

RESULTS ANNOUNCEMENT

FY 2021

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 6.1 BILLION AND NET INCOME OF USD 113.4 MILLION IN FY 2021

HIGHLIGHTS

- Revenue increased 5.1% y-o-y to USD 3,542.9 million and consolidated EBITDA increased 3.3% y-o-y to USD 204.4 million in FY 2021
- Net income attributable to shareholders increased 43.2% y-o-y to USD 37.1 million in Q4 2021 and 24.8% y-o-y to USD 113.4 million in FY 2021
- Net cash position increased to USD 441.6 million as of 31 December 2021 and positive operating cash flow increased to USD 201.2 million in FY 2021
- Consolidated backlog increased 12.0% y-o-y to USD 6.1 billion and pro forma backlog including 50% share in BESIX increased 10.3% y-o-y to USD 8.9 billion as of 31 December 2021
- Consolidated new awards increased 22.1% y-o-y to USD 3.6 billion and pro forma new awards including 50% share in BESIX increased 32.5% y-o-y to USD 5.6 billion in FY 2021
- BESIX reports a standalone backlog of EUR 4.9 billion and new awards of EUR 3.5 billion in FY 2021

STATEMENT FROM THE CEO

We completed another year of several important milestones, steady performance and strong positioning. Nevertheless, we cannot isolate ourselves from the current global environment that has brought about a new set of challenges. That said, we remain proactive and vigilant as always as we steer through 2022.

Starting with ESG, we are proud to record continuous improvement in several health and safety metrics such as Lost Time Injury rates despite an increase of 13% y-o-y in manhours in FY 2021. Such performance and consistent success are possible through the efforts and commitment of our people coupled with the strict protocols we have in place. We are also pleased with our work on important sustainable projects such as Bahr El Baqar Water Treatment in Egypt, the largest in the world, that make a tangible contribution to the sustainable development of the countries in which we operate. In addition, we continue to focus on our community engagement initiatives across several pillars including education, healthcare and youth empowerment as we strive to further our positive impact across our communities.

We maintained our record backlog achieved the previous quarter, highlighting our successful efforts in pursuing quality projects across sectors in which we are competitive and reinforcing our previous indications regarding our healthy project pipeline. New awards increased 22.1% y-o-y to USD 3.6 billion, driving backlog to USD 6.1 billion as of 31 December 2021. Our broad selection of new projects signed this year cover important sectors such as transportation, water, healthcare and power in Egypt, and data centers and student housing in the United States.

Revenue, EBITDA and net income all increased y-o-y in Q4 and FY 2021, illustrating a positive trajectory and strong contribution from all segments and BESIX. We are also pleased with our collections and liquidity management in Q4 2021, which resulted in an increase y-o-y in both operating cash flow and net cash.

Our Investments and Building Materials segment has contributed in a sustainable manner to the overall performance of the Group as we focus on growing this part of our business. This segment, which is comprised of building materials subsidiaries, infrastructure build-own-operate assets, and operation and maintenance projects, accounted for 19% of our total net income in FY 2021. We also continue to evaluate new investment opportunities that present to us both construction and long-term recurring income.

Lastly, BESIX reported another quarter of profits and recorded a healthy 16% y-o-y increase in backlog to EUR 4.9 billion, cementing its path back to normalized performance.

OSAMA BISHAI

RESULTS ANNOUNCEMENT

FY 2021

CONSOLIDATED BACKLOG

USD million	FY 2021	FY 2020	Change	Q4 2021	Q4 2020	Change
Equity consolidation						
Backlog	6,089.7	5,439.4	12.0%			
New awards	3,562.4	2,918.8	22.1%	796.9	920.2	(13.4)%
Pro forma inc. 50% of BESIX						
Backlog	8,864.5	8,037.0	10.3%			
New awards	5,610.0	4,235.2	32.5%	1,286.7	1,389.5	(7.4)%

Consolidated backlog (excluding BESIX) increased 12.0% y-o-y to USD 6.1 billion as of 31 December 2021. Consolidated new awards decreased 13.4% y-o-y to USD 796.9 million in Q4 2021 but increased 22.1% y-o-y to USD 3.6 billion in FY 2021.

Including the Group's 50% share in BESIX, pro forma backlog increased 10.3% y-o-y to USD 8.9 billion as of 31 December 2021. Pro forma new awards decreased 7.4% y-o-y to USD 1.3 billion in Q4 2021 but increased 32.5% y-o-y to USD 5.6 billion in FY 2021.

Middle East and Africa

The Group signed USD 2.0 billion of new awards in the Middle East during FY 2021, of which USD 434.2 million were added in Q4 2021.

These new projects included a contract to execute all work in Egypt to connect the national power grids of Egypt and Saudi Arabia, water projects in Egypt and Tunisia, and transportation projects in Egypt.

This quarter ends a strong year of new awards that included other important projects signed in 9M 2021 such as Egypt's first high-speed rail system, the state-of-the-art Magdi Yacoub Global Heart Centre, large water treatment plants and industrial textile complexes.

USA

The U.S. subsidiaries signed USD 1.6 billion of new awards in FY 2021, of which USD 362.7 million were added in Q4 2021. New awards in FY 2021 increased 72% y-o-y, reflecting a strong rebound and resulting in a 61% increase y-o-y in backlog.

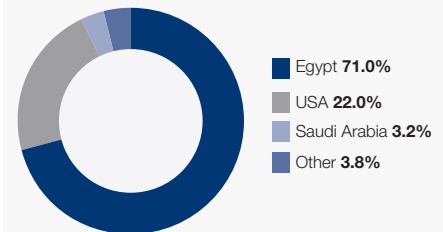
The largest projects signed during the quarter were mainly in the commercial sector, supplementing sizable projects in the data center and student housing sectors that were signed in 9M 2021.

BESIX Group

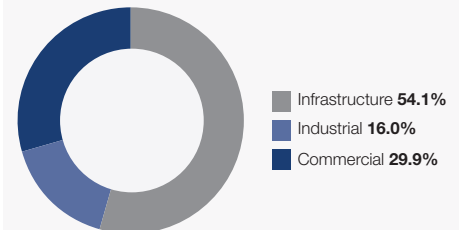
BESIX's standalone backlog increased 15.6% y-o-y to EUR 4.9 billion as of 31 December 2021. New awards decreased 8.2% y-o-y to EUR 430.8 million in Q4 2021 but increased 55.4% y-o-y to EUR 3.5 billion in FY 2021. Throughout the year, BESIX signed new projects across its key markets in Europe, United Arab Emirates and Australia.

Backlog by Segment – Equity Consolidation

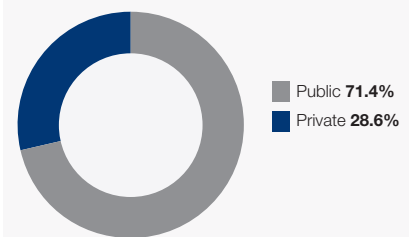
Backlog by geography



Backlog by sector



Backlog by client



RESULTS ANNOUNCEMENT

FY 2021

SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	FY 2021	FY 2020	Change	Q4 2021	Q4 2020	Change
Revenue	3,542.9	3,371.1	5.1%	1,000.2	927.8	7.8%
MEA	2,492.8	2,107.3	18.3%	717.0	594.9	20.5%
USA	1,050.1	1,263.8	(16.9)%	283.2	332.9	(14.9)%
EBITDA	204.4	197.8	3.3%	58.1	47.5	22.3%
MEA	184.7	184.6	0.0%	49.4	45.7	8.1%
USA	19.7	13.2	49.2%	8.7	1.8	383.3%
EBITDA margin	5.8%	5.9%		5.8%	5.1%	
MEA margin	7.4%	8.8%		6.9%	7.7%	
USA margin	1.9%	1.0%		3.1%	0.5%	
Net income attributable to shareholders	113.4	90.9	24.8%	37.1	25.9	43.2%
MEA	81.4	87.8	(7.3)%	18.1	19.8	(8.6)%
USA	16.3	9.3	75.8%	8.3	3.8	118.4%
BESIX	15.7	(6.2)	353.2%	10.7	2.3	365.2%
Net income margin	3.2%	2.7%		3.7%	2.8%	
MEA margin	3.3%	4.2%		2.5%	3.3%	
USA margin	1.6%	0.7%		2.9%	1.1%	

Net Debt (cash)

USD million	31 Dec 21	31 Dec 20	Change
Cash and cash equivalents	505.7	473.8	6.7%
Total debt	64.1	115.2	(44.4)%
Total equity	688.6	641.9	7.3%
Net debt (cash)	(441.6)	(358.6)	

Consolidated revenue increased 7.8% y-o-y to USD 1.0 billion in Q4 2021 and 5.1% y-o-y to USD 3,542.9 million in FY 2021. The MEA operations comprised 72% and 70% of total revenue in Q4 2021 and FY 2021, respectively, while the U.S. operations accounted for the balance.

Consolidated EBITDA increased 22.3% y-o-y to USD 58.1 million in Q4 2021 and 3.3% y-o-y to USD 204.4 million in FY 2021. Consolidated EBITDA margins increased y-o-y to 5.8% in Q4 2021 and were maintained y-o-y at 5.8% in FY 2021. EBITDA in the Middle East and Africa reflected stable performance while the U.S. business saw marked improvement compared to the previous year. EBITDA in the U.S. increased 383.3% y-o-y in Q4 2021 and 49.2% y-o-y in FY 2021, as EBITDA margin improved to 3.1% in Q4 2021 and 1.9% in FY 2021, indicating sustainable contribution to the Group's performance.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 15.3% y-o-y to USD

262.4 million in FY 2021. BESIX recorded a consecutive quarter of profitability in Q4 2021 as it returns to normalized performance. Net income contribution from BESIX stood at USD 10.7 million in Q4 2021, bringing total net income contribution in FY 2021 to USD 15.7 million compared to negative USD 6.2 million in FY 2020.

Net income attributable to shareholders increased 43.2% y-o-y to USD 37.1 million in Q4 2021 and 24.8% y-o-y to USD 113.4 million in FY 2021.

The Group's net cash position increased to USD 441.6 million as of 31 December 2021, driven by a 44.4% decrease in total debt. This compares to net cash positions of USD 144.7 million as of 30 September 2021 and USD 358.6 million as of 31 December 2020. Operating cashflow increased 45.6% y-o-y to USD 201.2 million in FY 2021. Total equity increased 7.3% y-o-y to USD 688.6 million as of 31 December 2021.

Investments and Building Materials

The Group's investments and subsidiaries in building materials, infrastructure assets, and operation and maintenance (O&M) continue to contribute sustainably to the Group's consolidated performance. Contribution from this segment to the Group's net income grew 57% y-o-y and stood at 19% of total net income in FY 2021.

The Group's current subsidiaries include steel fabrication, curtain walling, construction chemicals, facility management, wastewater treatment, and wind energy. The Group also acquired in January 2022 a leading equipment importation, distribution and services business in Egypt, which will contribute to the Group's financials in FY 2022. In addition, the Group continues to pursue new investment and O&M opportunities that provide recurring income.

Health and Safety

Orascom Construction extended its safety record while manhours increased 13% y-o-y in FY 2021. The Lost Time Injury (LTI) rate in the Middle East and Africa stood at 0.00 with manhours of 240 million, and in USA stood at 0.07 with manhours of 2.6 million.

The Group's noteworthy health and safety achievements in FY 2021 include 52 million manhours without LTI at the new Opera and Arts & Culture City in Egypt, 22 million manhours without LTI at Bahr El Baqar Water Treatment Plant (the largest in the world) in Egypt, 20 million manhours without LTI at Abu Rawash Wastewater Treatment Plant in Egypt, and 2 million manhours without LTI at data center projects in USA.

Dubai, UAE / Cairo, Egypt / 22 March 2022

RESULTS ANNOUNCEMENT

FY 2021

ABOUT ORASCOM CONSTRUCTION PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa and the United States. The Group has consistently ranked among the world's top contractors and is ranked number 32 on ENR's 2021 Top 250 International Contractors list. Orascom Construction PLC also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials, facility management and equipment services portfolio. For more information, please visit www.orascom.com

CONTACT INVESTOR RELATIONS

Hesham El Halaby

Director

hesham.elhalaby@orascom.com

ir@orascom.com

+971 4 318 0900

NASDAQ Dubai: OC

EGX: ORAS

orascom.com

IMPORTANT NOTICE AND DISCLAIMER

This document has been provided to you for information purposes only. This document does not constitute an offer of, or an invitation to invest or deal in, the securities of Orascom Construction PLC (the "Company"). The information set out in this document shall not form the basis of any contract and should not be relied upon in relation to any contract or commitment. The issue of this document shall not be taken as any form of commitment on the part of the Company to proceed with any negotiation or transaction.

Certain statements contained in this document constitute forward-looking statements relating to the Company, its business, markets, industry, financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities, plans and objectives of management and other matters. These statements are generally identified by words such as "believe", "expect", "plan", "seek", "continue", "anticipate", "intend", "estimate", "forecast", "project", "will", "may" "should" and similar expressions. These forward-looking statements are not guarantees of future performance. Rather, they are based on current plans, views, estimates, assumptions and projections and involve known and unknown risks, uncertainties and other factors, many of which are outside of the Company's control and are difficult to predict, that may cause actual results, performance or developments to differ materially from any future results, performance or developments expressed or implied from the forward-looking statements.

The Company does not make any representation or warranty as to the accuracy of the assumptions underlying any of the statements contained herein. The information contained herein is expressed as of the date hereof and may be subject to change. Neither the Company nor any of its controlling shareholders, directors or executive officers or anyone else has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

Backlog and new awards are non-IFRS metrics based on management's estimates of awarded, signed and ongoing contracts which have not yet been completed, and serves as an indication of total size of contracts to be executed. These figures and classifications are unaudited, have not been verified by a third party, and are based solely on management's estimates.
