



Grand Egyptian Museum, Egypt

FY 2022 Results Presentation
23 March 2023



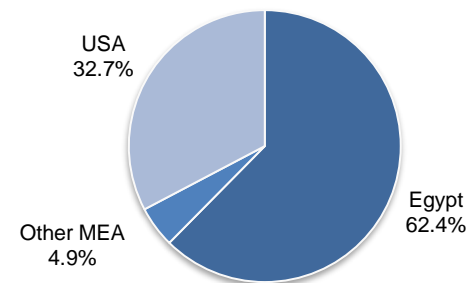
Table of Contents

Section	Page
Summary Financials	2-3
Consolidated Backlog	4-6
Pro Forma Snapshot Including BESIX	7
Construction Materials and Investments	8
Financial Statements	9-14

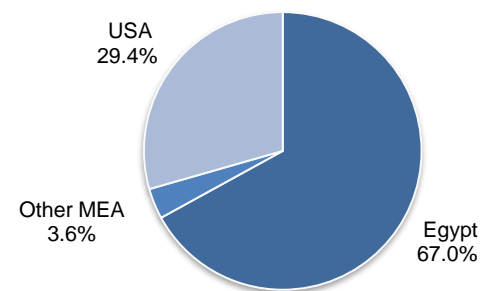
Summary Income Statement

USD million						
	FY 2022	FY 2021	Change	Q4 2022	Q4 2021	Change
Revenue	4,177.3	3,542.9	17.9%	1,124.6	1,000.2	12.4%
<i>MEA</i>	2,812.9	2,492.8	12.8%	698.4	716.9	(2.6)%
<i>USA</i>	1,364.4	1,050.1	29.9%	426.2	283.3	50.4%
EBITDA	200.3	204.4	(2.0)%	50.1	58.1	(13.8)%
<i>MEA</i>	175.5	184.7	(5.0)%	41.1	49.4	(16.8)%
<i>USA</i>	24.8	19.7	25.8%	9.0	8.7	3.4%
EBITDA margin	4.8%	5.8%		4.5%	5.8%	
<i>MEA margin</i>	6.2%	7.4%		5.9%	6.9%	
<i>USA margin</i>	1.8%	1.9%		2.1%	3.1%	
Net income attrib. to shareholders	113.5	113.4	0.1%	55.8	37.1	50.4%
<i>MEA</i>	60.5	81.4	(25.7)%	8.7	18.1	(51.9)%
<i>USA</i>	33.1	16.3	103.2%	20.5	8.3	147.0%
<i>BESIX</i>	19.9	15.7	26.6%	26.6	10.7	148.6%
Net income margin	2.7%	3.2%		5.0%	3.7%	
<i>MEA margin</i>	2.2%	3.3%		1.2%	2.5%	
<i>USA margin</i>	2.4%	1.6%		4.8%	2.9%	

Revenue by Geography – FY 2022



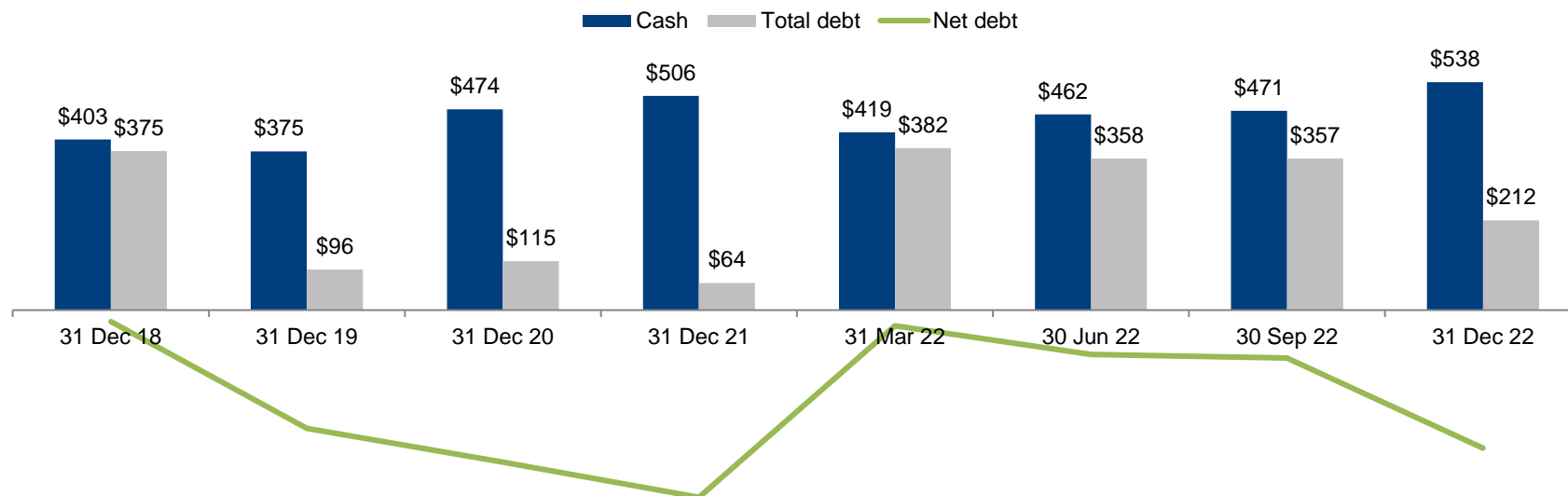
Revenue by Geography – FY 2021



Net Cash Position

Net cash position of USD 325.7 million as of 31 December 2022

Evolution of Debt and Cash (USD Million)



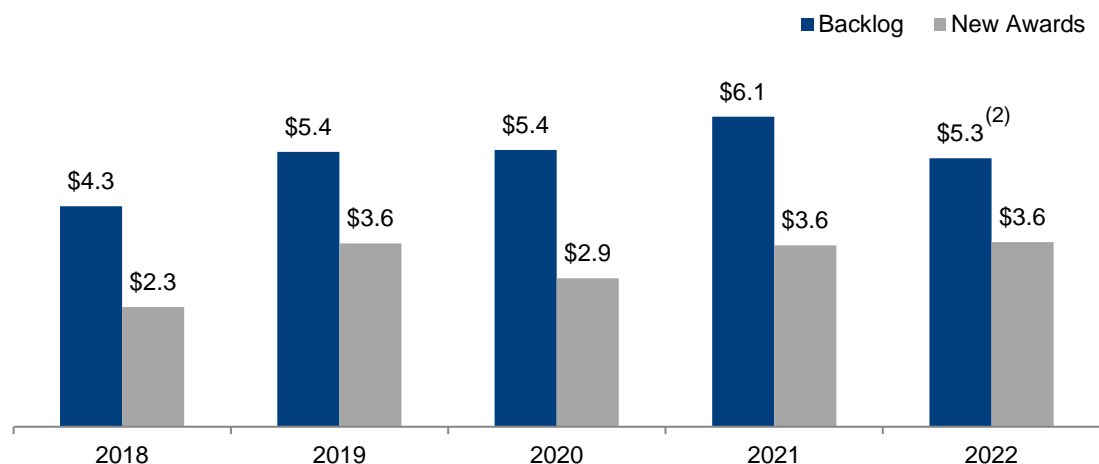
Debt and Equity Summary Based on IFRS Statements

USD million	31 Dec 18	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Cash	402.5	374.8	473.8	505.7	419.3	462.0	470.5	537.7
Total debt	375.3	95.7	115.2	64.1	382.3	357.7	357.4	212.0
Net debt	(27.2)	(279.1)	(358.6)	(441.6)	(37.0)	(104.3)	(113.1)	(325.7)
Total equity	471.5	585.7	641.9	688.6	662.6	669.4	661.2	691.3
EBITDA	207.1	268.2	197.8	204.4	50.3 ⁽¹⁾	92.9 ⁽²⁾	150.1 ⁽³⁾	200.3 ⁽⁴⁾

(1) Q1 2022 EBITDA ; (2) H1 2022 EBITDA ; (3) 9M 2022 EBITDA ; (4) FY 2022 EBITDA

Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	FY 2022	FY 2021	Change	Q4 2022	Q4 2021	Change
Equity consolidation						
Backlog	5,271.2	6,089.8	(13.4)%			
New Awards	3,625.9	3,562.4	1.8%	568.5	796.9	(28.7)%
Pro forma inc. 50% of BESIX						
Backlog	8,084.4	8,864.6	(8.8)%			
New Awards	5,593.3	5,610.0	(0.3)%	1,065.9	1,286.8	(17.2)%

Consolidated

- Consolidated backlog (excluding BESIX) decreased 13.4% y-o-y to USD 5.3 billion in FY 2022⁽²⁾
- Consolidated new awards decreased 28.7% y-o-y to USD 568.5 million in Q4 2022 but increased 1.8% y-o-y to USD 3.6 billion in FY 2022

MEA

- New awards of USD 2.3 billion in FY 2022, of which \$297.0 million were in Q4 2022
- New awards in Q4 2022 include a medical industrial project, infrastructure development, and highway and road work across Egypt
- Adds to infrastructure, transportation, logistics and commercial projects signed in 9M 2022

USA

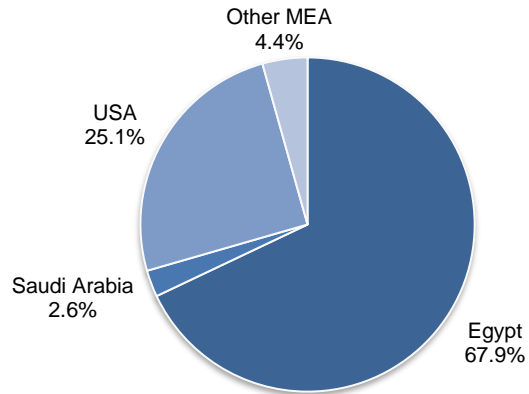
- New awards of USD 1.3 billion in FY 2022, of which USD 271.5 million were in Q4 2022
- Led by projects across the Group's core data center, student housing, light industrial and commercial sectors

(1) Backlog/new awards chart excludes BESIX and JV's accounted for under the equity method

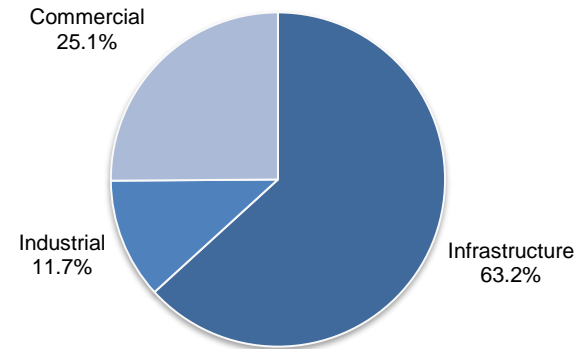
(2) Represents the backlog as of 31 December 2022 but assumes the EGP-to-foreign currency rates as of 31 January 2023, therefore reflecting the further devaluation of the EGP that took place during January 2023. Assuming that the EGP-to-foreign currency rates as of 31 December 2022 were used, the backlog would have been approximately USD 250 million higher at USD 5.5 billion.

Consolidated Backlog Breakdown – 31 December 2022

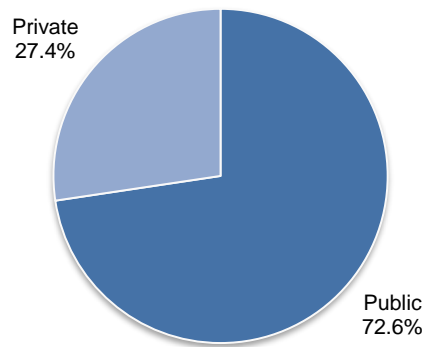
Backlog by Geography



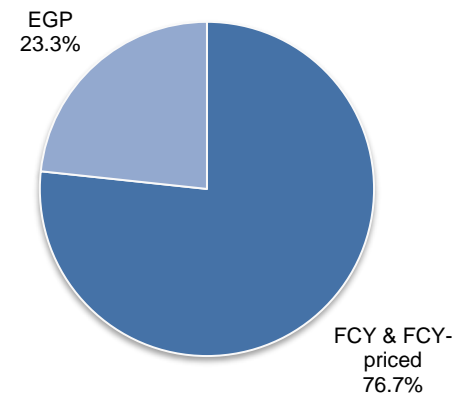
Backlog by Sector



Backlog by Client



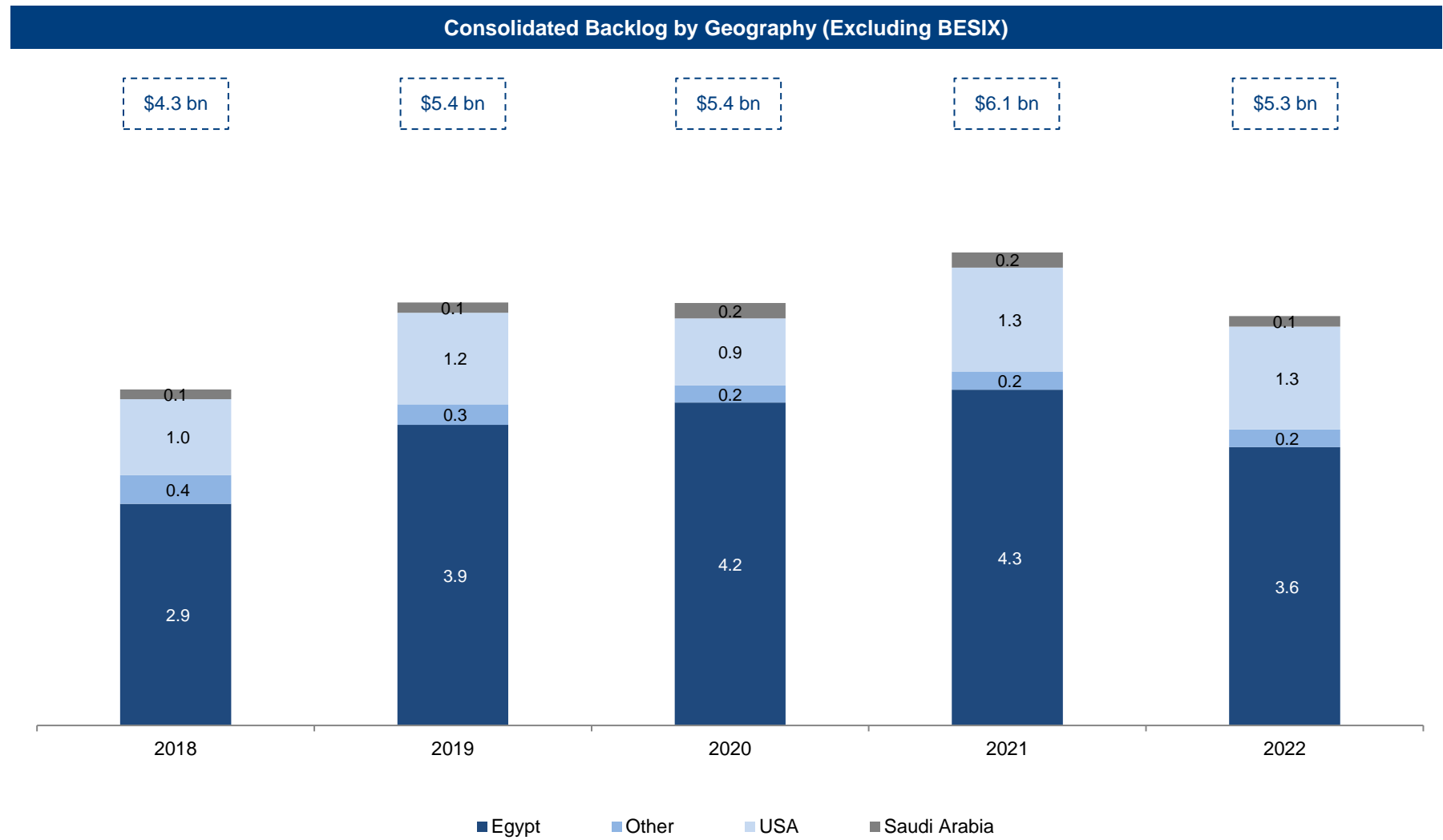
Backlog by Currency⁽¹⁾



(1) 66% of backlog in Egypt is in FCY

Note: Backlog breakdown of \$5.3 billion as of 31 December 2022; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

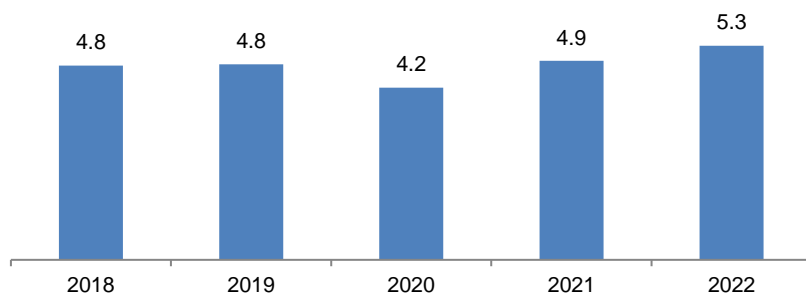


Pro Forma Snapshot Including 50% of BESIX – FY 2022



- BESIX's standalone backlog increased 7.7% y-o-y to EUR 5.3 billion as of 31 December 2022
- New awards totaled EUR 929.4 million in Q4 2022, resulting in an increase of 7.2% y-o-y in FY 2022 new awards to EUR 3.8 billion
- Standalone net debt position of EUR 244.4 million as of 31 December 2022
- BESIX book value of USD 416.5 million in Orascom Construction's noncurrent assets on the balance sheet

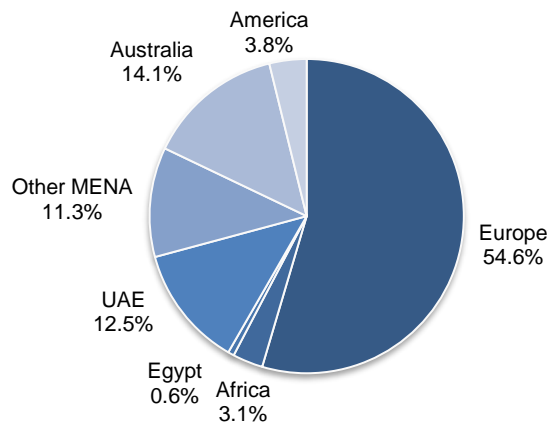
BESIX Standalone Backlog Evolution (EUR billion)



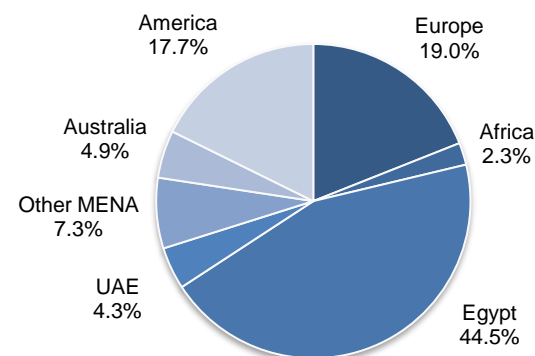
USD million

	OC	50% of BESIX	Pro Forma
Revenue	4,177.3	1,785.8	5,963.1
EBITDA	200.3	53.8	254.1
Net Income	93.6	19.9	113.5
Net Debt (Cash)	(325.7)	130.8	(194.9)
Backlog	5,271.2	2,813.2	8,084.4
New Awards	3,625.9	1,967.4	5,593.3

BESIX Standalone Backlog by Geography














Pro Forma Backlog – 50% of BESIX



Portfolio of Equipment Services, Building Materials, Facility Mgmt. and Infrastructure Assets

These subsidiaries and investments contributed USD 40.6 million to the Group's total net income in FY 2022

Company	Ownership	FY 2022 Revenue	Description
	100%	USD 42.7 million	<ul style="list-style-type: none"> A leading equipment importation, distribution and maintenance player in Egypt Sole agent for portfolio of blue-chip equipment across include earthmoving equipment, gensets, pumps, irrigation, marine equipment, railway and security systems
	100%	USD 79.7 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products in Egypt and North Africa – total capacity of 120k/year Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA
	100%	USD 33.0 million	<ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa
	56.5%	USD 116.1 million	<ul style="list-style-type: none"> Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa
	56.5%	USD 13.4 million	<ul style="list-style-type: none"> Owns DryMix, Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used in the construction industry Capable of producing 240k metric tons of product and supplies products to clients in Egypt and North Africa
	40%	USD 80.4 million	<ul style="list-style-type: none"> Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping
	14.7%	USD 49.7 million	<ul style="list-style-type: none"> Production capacity of 130k kilolitres of decorative paints and industrial coatings primarily for the construction industry Operates two plants in Egypt and supplies products to clients in Egypt and North Africa
	100%	USD 26.4 million	<ul style="list-style-type: none"> Egypt's premier facility and property management services provider Hard and soft facility management in commercial, hospitality and healthcare
	60.5%	USD 32.7 million	<ul style="list-style-type: none"> Owner and developer of an industrial land bank of 12.2 million square meters in Ain Sokhna and Goza, Egypt Also provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt
	50%	USD 16.0 million	<ul style="list-style-type: none"> A 250m³/day wastewater treatment plant; OC is a co-owner and co-operator of the facility Egypt's first Public Private Partnership project
	20%	USD 51.2 million	<ul style="list-style-type: none"> The largest renewable energy IPP project in Egypt; a 262.5 MW build-own-operate wind farm under a 20-year Power Purchase Agreement Full commercial operation commenced 45 days ahead of schedule on 31 October 2019

Financial Statements

Income Statement

USD million	FY 2022	FY 2021	Results Commentary
Revenue	4,177.3	3,542.9	Revenue:
Cost of sales	(3,830.4)	(3,196.5)	
Gross profit	346.9	346.4	<ul style="list-style-type: none"> Consolidated revenue increased 12.4% y-o-y to USD 1,124.6 million in Q4 2022 and 17.9% y-o-y to USD 4,177.3 million in FY 2022 MEA operations comprised 62% of total revenue in Q4 2022 and 67% in FY 2022 while USA operations accounted for the balance
<i>Margin</i>	8.3%	9.8%	
Other income	5.1	2.3	EBITDA
SG&A expenses	(197.3)	(192.4)	
Operating profit	154.7	156.3	<ul style="list-style-type: none"> EBITDA decreased 13.8% y-o-y to USD 50.1 million in Q4 2022 and 2.0% y-o-y to USD 200.3 million in FY 2022 EBITDA margins stood at 4.4% in Q4 2022 and 4.8% in FY 2022
EBITDA	200.3	204.4	
<i>Margin</i>	4.8%	5.8%	Income from associates:
Financing income & expenses			
Finance income	76.9	11.6	<ul style="list-style-type: none"> BESIX net income of USD 26.6 million in Q4 2022 compared to USD 10.7 million in Q4 2021, and USD 19.9 million in FY 2022 compared to USD 15.7 million in FY 2021
Finance cost	(94.9)	(27.9)	
Net finance cost	(18.0)	(16.3)	Net Income:
Income from equity accounted investees	35.2	27.8	
Profit before income tax	171.9	167.8	<ul style="list-style-type: none"> Net income attributable to shareholders increased 50.4% y-o-y to USD 55.8 million in Q4 2022 and 0.1% y-o-y to USD 113.5 million in FY 2022
Income tax	(37.6)	(42.5)	
Net profit for the year	134.3	125.3	
Net profit attributable to:			
Owners of the company	113.5	113.4	
Non-controlling interest	20.8	11.9	
Net profit for the year	134.3	125.3	

Balance Sheet

USD million	31 Dec 2022	31 Dec 2021	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	146.5	199.2	<ul style="list-style-type: none"> Total investment in associates includes BESIX at an equity value of USD 462.5 million (BESIX represents USD 416.5 million)
Goodwill	27.7	13.8	
Trade and other receivables	24.6	46.8	Current assets:
Equity accounted investees	462.5	426.4	<ul style="list-style-type: none"> Trade and other receivables as of 31 Dec 2022 include USD 683.1 million in accounts receivables, USD 265.2 million in retentions and USD 142.2 million in supplier and subcontractor advance payments
Deferred tax assets	47.4	41.1	<ul style="list-style-type: none"> 59% of gross trade receivables as of 31 Dec 2022 are not yet due
Total non-current assets	708.7	727.3	<ul style="list-style-type: none"> Contracts work in progress should be assessed along with advance payments
Current assets			
Inventories	247.6	307.3	
Trade and other receivables	1,294.0	1,462.4	
Contracts work in progress	742.5	1,099.5	
Current income tax receivables	0.9	0.2	
Cash and cash equivalents	537.7	505.7	
Total current assets	2,822.7	3,375.1	
TOTAL ASSETS	3,531.4	4,102.4	

Balance Sheet

USD million	31 Dec 2022	31 Dec 2021	Results Commentary
EQUITY			Equity:
Share capital	116.8	116.8	<ul style="list-style-type: none"> The movement in reserves relates primarily to currency translation differences
Share premium	480.2	480.2	
Reserves	(377.5)	(305.4)	Liabilities:
Retained earnings	432.2	346.9	
Equity attributable to owners of the Company	651.7	638.5	<ul style="list-style-type: none"> Trade and other payables as of 31 Dec 2022 includes USD 612.5 million in trade payables, USD 448.3 million in accrued expenses and USD 167.6 million in retentions payable to subcontractors
Non-controlling interests	39.6	50.1	
TOTAL EQUITY	691.3	688.6	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	-	1.2	
Trade and other payables	41.9	49.9	
Deferred tax liabilities	5.0	3.4	
Total non-current liabilities	46.9	54.5	
Current liabilities			
Loans and borrowings	212.0	62.9	
Trade and other payables	1,438.4	1,531.1	
Advanced payments from construction contracts	777.0	1,361.4	
Billing in excess of construction contracts	298.4	299.6	
Provisions	31.5	59.1	
Income tax payables	35.9	45.2	
Total current liabilities	2,793.2	3,359.3	
Total liabilities	2,840.1	3,413.8	
TOTAL EQUITY AND LIABILITIES	3,531.4	4,102.4	

Cash Flow Statement

USD million	31 Dec 2022	31 Dec 2021	Results Commentary
Net profit for the year	134.3	125.3	Cash flow used in operating activities:
Adjustments for:			
Depreciation	45.6	48.1	<ul style="list-style-type: none"> ▪ Positive operating cash flow of USD 193.9 million in FY 2022 ▪ Mainly driven by a significant reduction in trade and other receivables and contract work in progress
Interest income	(7.6)	(8.4)	
Interest expense	40.3	20.6	
Foreign exchange gain (loss) and others	(14.7)	4.1	
Share in income of equity accounted investees	(35.2)	(27.8)	
Gain on sale of PPE	(1.0)	(3.4)	
Income tax expense	37.6	42.5	
Changes in:			
Inventories	71.6	(19.2)	
Trade and other receivables	206.7	24.5	
Contract work in progress	357.0	(245.0)	
Trade and other payables	27.7	95.2	
Advanced payments construction contracts	(584.4)	275.1	
Billing in excess on construction contracts	(1.2)	(84.2)	
Provisions	(32.2)	4.5	
Cash flows:			
Interest paid	(40.3)	(20.6)	
Interest received	7.6	8.4	
Dividends from equity accounted investees	7.4	1.9	
Income taxes paid	(25.3)	(40.4)	
Cash flow from operating activities	193.9	201.2	

Cash Flow Statement

USD million	31 Dec 2022	31 Dec 2021	Results Commentary
Proceeds on sale of an investment in associate	-	5.1	Cash flow used in investing activities: <ul style="list-style-type: none"> ▪ Cash flow used in investing activities of USD 75.0 million in FY 2022 compared to USD 52.5 million in FY 2021 ▪ CAPEX includes USD 28.5 million in Q1 2022 for the acquisition of a equipment importation, distribution and maintenance company in Egypt (now rebranded to Orascom Services)
Investments in PPE	(49.3)	(63.9)	
Acquisition of subsidiaries, net of cash acquired	(28.5)	-	
Proceeds from sale of PPE	2.8	6.3	
Cash flow used in investing activities	(75.0)	(52.5)	
Proceeds from borrowings	287.0	103.2	Cash flow from financing activities: <ul style="list-style-type: none"> ▪ Cash flow from financing activities of USD 69.3 million in FY 2022 compared to negative USD 116.4 million in FY 2021
Repayment of borrowings	(143.5)	(154.3)	
Dividends paid to non controlling interest	(10.3)	(6.9)	
Dividends paid to shareholders	(54.0)	(51.2)	
Other	(9.9)	(7.2)	
Cash flows from (used in) financing activities	69.3	(116.4)	
Net change in cash and cash equivalents	188.2	32.3	
Cash and cash equivalents at 1 January	505.7	473.8	
Currency translation adjustments	(156.2)	(0.4)	
Cash and cash equivalents at 31 December	537.7	505.7	

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 contract 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.



Contact Investor Relations:

Hesham El Halaby
Director
hesham.elhalaby@orascom.com
T: +971 4 318 0900

NASDAQ Dubai: OC
EGX: ORAS

www.orascom.com