

RESULTS ANNOUNCEMENT

FY 2022

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 5.3 BILLION AND NET INCOME OF USD 113.5 MILLION IN FY 2022

HIGHLIGHTS

- Revenue of USD 4,177.3 million and EBITDA of USD 200.3 million in FY 2022
- Net income attributable to shareholders of USD 55.8 million in Q4 2022 and USD 113.5 million in FY 2022
- Net cash position of USD 325.7 million as of 31 December 2022 and positive operating cash flow of USD 193.9 million in FY 2022
- Consolidated backlog of USD 5.3 billion and pro forma backlog including 50% share in BESIX of USD 8.1 billion as of 31 December 2022¹
- Consolidated new awards of USD 3.6 billion and pro forma new awards including 50% share in BESIX of USD 5.6 billion in FY 2022
- BESIX reports a standalone backlog of EUR 5.3 billion and new awards of EUR 3.8 billion in FY 2022

STATEMENT FROM THE CEO

We continued to make tangible progress in 2022 across all pillars of our strategy.

Starting with our priority on health and safety, we recorded accomplishments at our projects in Egypt, Saudi Arabia, and the U.S. such as a substantial increase in man hours without Lost Time Injury (LTI) across the board.

This fourth quarter saw us take further firm steps to grow our renewable energy platform. We broke ground in November on a new 500 MW build-own-operate (BOO) wind farm in Egypt where we are investing equity and are executing the construction works. This project reinforces our leadership position in this sector in Egypt, as it adds to our existing operational wind farm and paves the way for new potential projects.

Similarly, we are also proud to have completed the first phase of Africa's first integrated hydrogen plant last November, and as such created a skillset as the first EPC contractor to be involved in the hydrogen business in Egypt and Africa.

These two projects highlight our recent progress towards growing our portfolio of investments in infrastructure assets and concessions that create for us both construction opportunities and recurring income.

We recorded another year of healthy new awards mostly in Egypt and the U.S., providing us with sufficient revenue visibility and comfort over the next year. New awards reached USD 3.6 billion in FY 2022 across the Group, in-line with the strong level achieved a year earlier, and backlog stood at USD 5.3 billion.

It is worth noting that a sizable portion of our backlog in Egypt is financed by international institutions. We also maintained the positive momentum established across our U.S. business last year, which accounted for 48% and 35% of total new awards in Q4 2022 and FY 2022, respectively. Our U.S. business continues to steadily grow its specialized activities across some key markets such as the industrial consumer and data center sectors.

Revenue increased 17.9% y-o-y to USD 4.2 billion while EBITDA and net income were maintained y-o-y. This performance reflects positive contribution from all operating segments and BESIX. We also maintained our net cash position and recorded solid free cash flow in FY 2022, driven our focus on collections, and cash and debt management.

Furthermore, our portfolio of subsidiaries across building materials, operation and maintenance (O&M), and equipment services achieved record performance this year. This is testament to our increased focus on these complementary businesses, which collectively accounted for 36% of net income in FY 2022.

Lastly, BESIX ended the year on a positive note, recording an increase in contribution to our bottom line of 26.6% y-o-y and reporting a backlog of EUR 5.3 billion. Such recovery reflects BESIX's diversified business across the EPC construction, concessions, and real estate development sectors.

OSAMA BISHAI

¹ Represents consolidated 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.

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CONSOLIDATED BACKLOG

USD million	YTD 2022	YTD 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	5,610.1	(0.3)%	1,065.9	1,286.8	(17.2)%

Consolidated backlog (excluding BESIX) decreased 13.4% y-o-y to USD 5.3 billion as of 31 December 2022.

However, this figure 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 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.

Including the Group's 50% share in BESIX, pro forma backlog decreased 8.8% y-o-y to USD 8.1 billion as of 31 December 2022. Pro forma new awards decreased 17.2% y-o-y to USD 1.1 billion in Q4 2022 but were in-line y-o-y at USD 5.6 billion in FY 2022.

MEA

The Group signed USD 2.3 billion of new awards in the Middle East during FY 2022, of which USD 297.0 million were added in Q4 2022.

New awards added during the quarter include a new medical industrial project, the development of South Valley of Toshka region, and additional highway and road work across Egypt.

These projects build on new awards signed in 9M 2022 across major construction sectors including transportation, logistics, infrastructure and commercial.

USA

The U.S. subsidiaries signed USD 1.3 billion of new awards in FY 2022, of which USD 271.5 million were added in Q4 2022. The Group maintained a healthy project pipeline throughout the year, with backlog ending at USD 1.4 billion as of 31 December 2022, in-line with the level achieved the previous year.

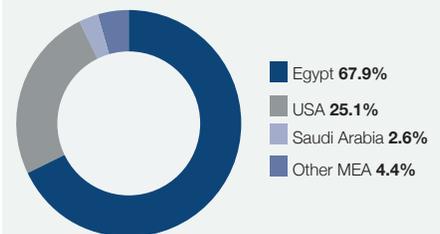
The largest projects signed during the quarter were mainly across the Group's core student housing, light industrial, commercial and data center sectors. This builds on previous sizable projects signed during 9M 2022 in these sectors.

BESIX Group

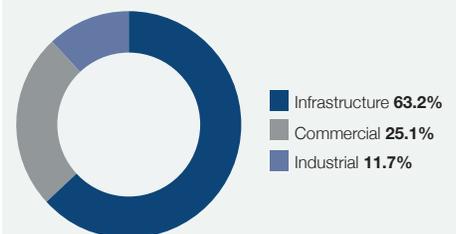
BESIX's standalone backlog increased 7.7% y-o-y to EUR 5.3 billion as of 31 December 2022. New awards increased 7.9% y-o-y to EUR 929.4 million in Q4 2022 and 7.2% y-o-y to EUR 3.8 billion in FY 2022. Throughout the year, BESIX signed new projects mainly across Europe, United Arab Emirates and Australia.

Backlog by Segment – Equity Consolidation

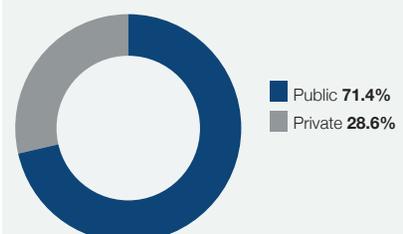
Backlog by geography



Backlog by sector



Backlog by client



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

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

Net Debt (cash)

USD million	31 Dec 22	31 Dec 21	Change
Cash and cash equivalents	537.7	505.7	6.3%
Total debt	212.0	64.1	230.7%
Total equity	691.3	688.6	0.4%
Net debt (cash)	(325.7)	(441.6)	

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. The MEA operations comprised 62% and 67% of total revenue in Q4 2022 and FY 2022, respectively, while the U.S. operations accounted for the balance.

Consolidated 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. Consolidated EBITDA margins decreased y-o-y to 4.5% in Q4 2022 and 4.8% in FY 2022. However, EBITDA in the U.S. increased 25.8% y-o-y in FY 2022, indicating improved contribution to the Group's performance.

Including the Group's 50% share in BESIX, pro forma EBITDA decreased 3.2% y-o-y to USD 254.1 million in FY 2022. BESIX reversed previous losses in 9M 2022 to end the year profitably for a consecutive year. Net income contribution from BESIX increased 148.6% y-o-y to USD 26.6 million in Q4 2022 and 26.6% y-o-y to USD 19.9 million in FY 2022.

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.

The Group's net cash position was maintained at USD 325.7 million as of 31 December 2022. This compares to net cash positions of USD 113.1 million as of 30 September 2022 and USD 441.6 million as of 31 December 2021. The Group also generated operating cashflow of 193.9 million in FY 2022. Total equity was maintained y-o-y at USD 691.3 million as of 31 December 2022 despite the devaluation of the EGP.

Investments and building materials

The Group's investments and subsidiaries in building materials, infrastructure assets, operation and maintenance (O&M), and equipment services recorded another solid year of results. Contribution from this segment to the Group's net income stood at 36% of total net income in FY 2022.

During the quarter, the Group broke ground on a 500 MW build-own-operate (BOO) wind farm in Egypt, which is set to provide more than 800,000 homes with clean energy and reduce CO₂ emissions by 1 million tons per year. This project more than triples the Group's wind energy generation capacity to 762.5 MW and paves the way for other potential projects in this sector.

The Group's current subsidiaries include steel fabrication, curtain walling, construction chemicals, facility management, wastewater treatment, equipment services and wind energy. 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 in FY 2022. The Lost Time Injury (LTI) rate in the Middle East and Africa stood at 0.01 with man-hours of 208 million, and in USA stood at 0.00 with man-hours of 2.4 million.

The Group's noteworthy health and safety achievements in FY 2022 include 56 million man-hours without LTI at the City of Arts & Culture in Egypt, over 20 million man-hours without LTI at Abu Rawash Wastewater Treatment Plant in Egypt (one of the largest in the Middle East), and over 3 million man-hours without LTI across all data center projects in USA.

Dividend

An interim dividend of USD 0.1850 per share was distributed to shareholders in February 2023, marking the Group's sixth consecutive year of dividend distributions.

Dubai, UAE / Cairo, Egypt / 23 March 2023

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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. 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.

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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.
