



Grand Egyptian Museum, Egypt

FY 2023 Results Presentation
21 March 2024



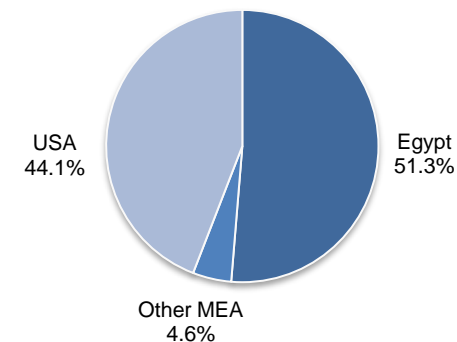
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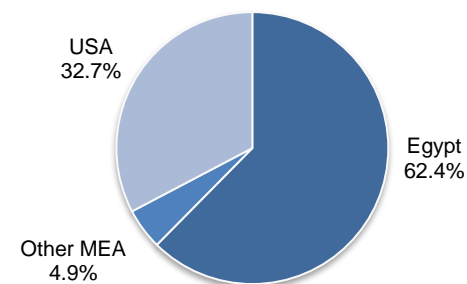
Summary Income Statement

USD million						
	FY 2023	FY 2022	Change	Q4 2023	Q4 2022	Change
Revenue	3,367.5	4,177.3	(19.4)%	1,002.3	1,124.6	(10.9)%
<i>MEA</i>	1,809.7	2,812.9	(35.7)%	465.1	698.4	(33.4)%
<i>USA</i>	1,557.8	1,364.4	14.2%	537.2	426.2	26.0%
EBITDA	232.6	200.3	16.1%	48.7	50.1	(2.8)%
<i>MEA</i>	193.2	175.5	10.1%	31.1	41.1	(24.3)%
<i>USA</i>	39.4	24.8	59.0%	17.6	9.0	95.6%
EBITDA margin	6.9%	4.8%		4.9%	4.5%	
<i>MEA margin</i>	10.7%	6.2%		6.7%	5.9%	
<i>USA margin</i>	2.5%	1.8%		3.3%	2.1%	
Net income attrib. to shareholders	158.6	113.5	39.7%	43.8	55.8	(21.5)%
<i>MEA</i>	112.7	60.5	86.3%	20.5	8.7	135.6%
<i>USA</i>	34.7	33.1	4.9%	19.5	20.5	(4.9)%
<i>BESIX</i>	11.2	19.9	(43.5)%	3.8	26.6	(85.7)%
Net income margin	4.7%	2.7%		4.4%	5.0%	
<i>MEA margin</i>	6.2%	2.2%		4.4%	1.2%	
<i>USA margin</i>	2.2%	2.4%		3.6%	4.8%	

Revenue by Geography – FY 2023



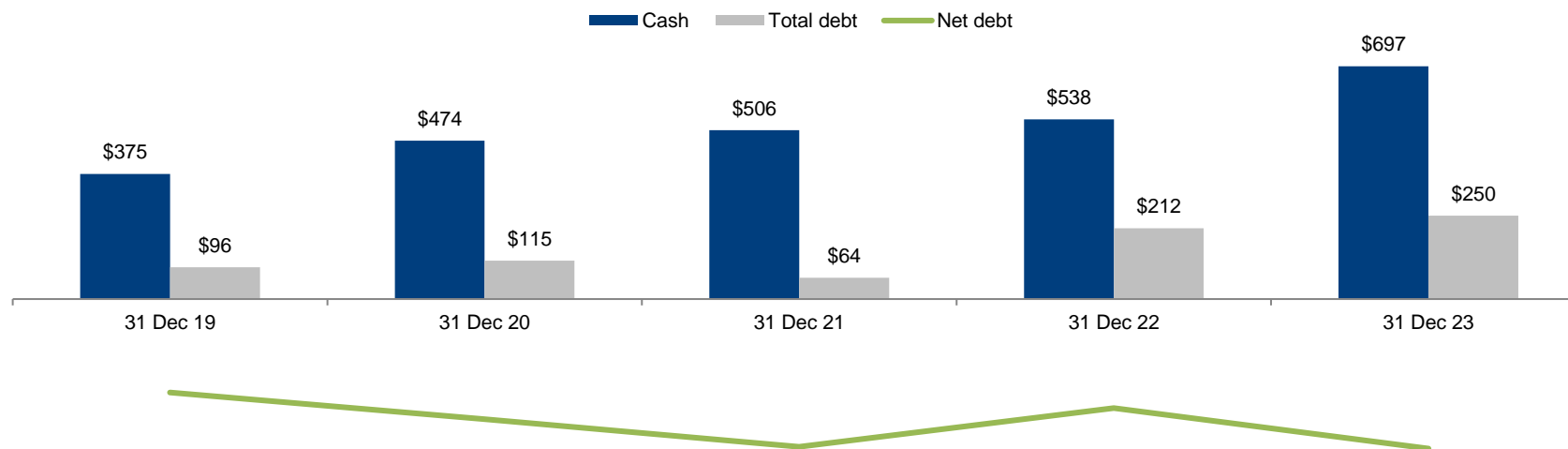
Revenue by Geography – FY 2022



Net Cash Position

Net cash position of USD 446.8 million as of 31 December 2023

Evolution of Debt and Cash (USD Million)

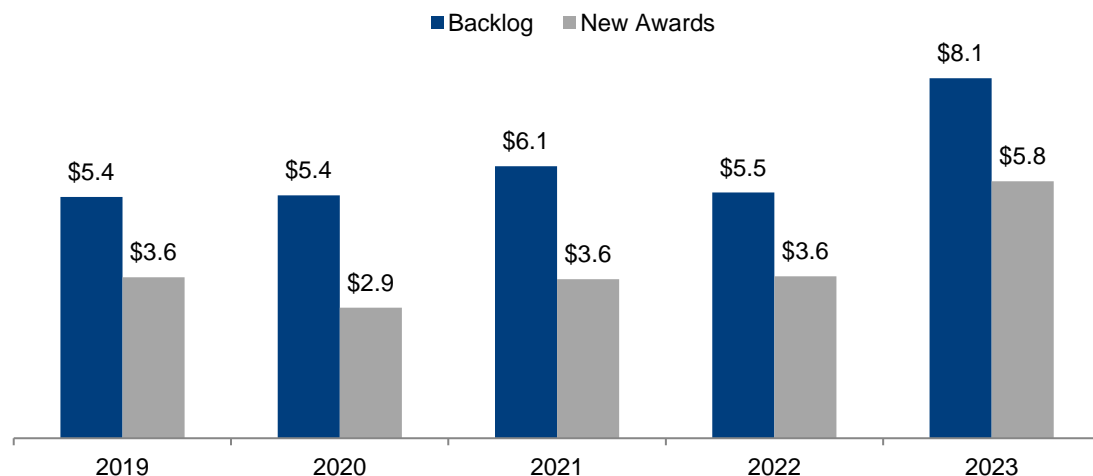


Debt and Equity Summary Based on IFRS Statements

USD million	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Cash	374.8	473.8	505.7	537.7	696.6
Total debt	95.7	115.2	64.1	212.0	249.8
Net debt	(279.1)	(358.6)	(441.6)	(325.7)	(446.8)
Total equity	585.7	641.9	688.6	691.3	711.4
EBITDA	268.2	197.8	204.4	200.3	232.6

Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	FY 2023	FY 2022	Change	Q4 2023	Q4 2022	Change
Equity consolidation						
Backlog	8,061.9	5,533.2	45.7%			
New Awards	5,756.1	3,625.9	58.8%	1,900.3	568.5	234.3%
Pro forma inc. 50% of BESIX						
Backlog	10,871.8	8,346.3	30.3%			
New Awards	7,442.8	5,593.3	33.1%	2,276.0	1,065.9	113.5%

Consolidated

- Backlog (excluding BESIX) increased 45.7% y-o-y to USD 8.1 billion in FY 2023⁽²⁾
- New awards increased 234.3% y-o-y to USD 1.9 billion in Q4 2023 and 58.8% y-o-y to USD 5.8 billion in FY 2023

MEA

- New awards of USD 3,788.0 million in FY 2023, of which USD 1,258.6 million were in Q4 2023
- Largest projects in Q4 2023 are a new phase of Greater Cairo Metro and MEP works for the high-speed green line in Egypt
- Adds to new awards in 9M 2023 across infrastructure, industrial and commercial in Egypt and UAE

USA

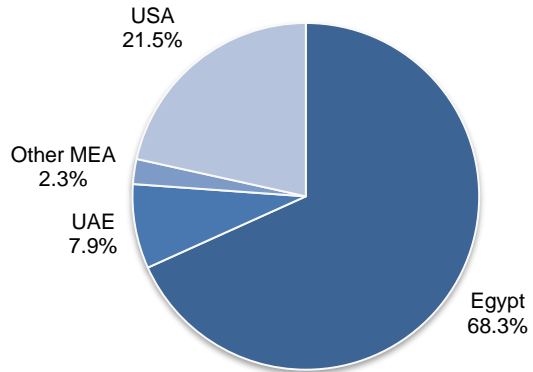
- New awards of USD 1,968.2 million in FY 2023, of which USD 643.5 million were in Q4 2023
- New awards include the new terminal at Des Moines Int'l Airport, and projects across data centers, commercial and light industrial

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

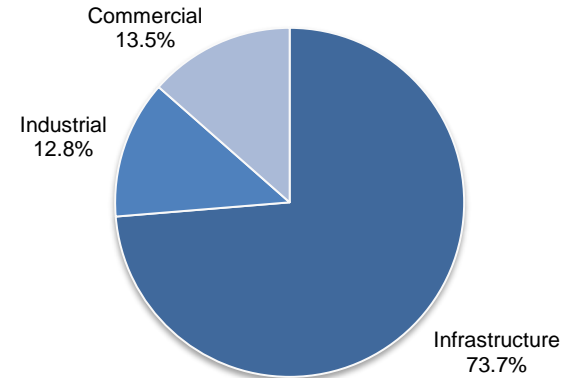
(2) Backlog is based on the official EGP-FCY rates. Assuming a USD-EGP rate of 50 for FY 2023, backlog would decrease by approximately 8.2% or USD 663.7 million to USD 7,398.2 million

Consolidated Backlog Breakdown – 31 December 2023

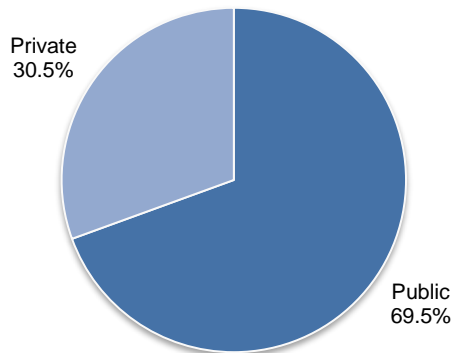
Backlog by Geography



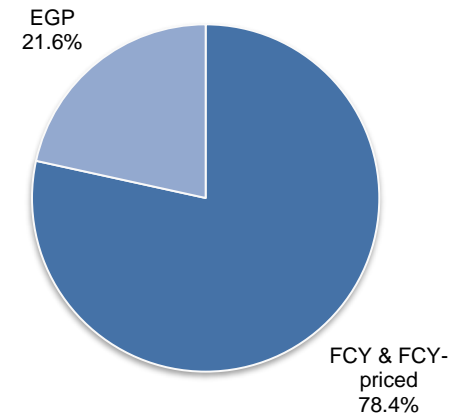
Backlog by Sector



Backlog by Client



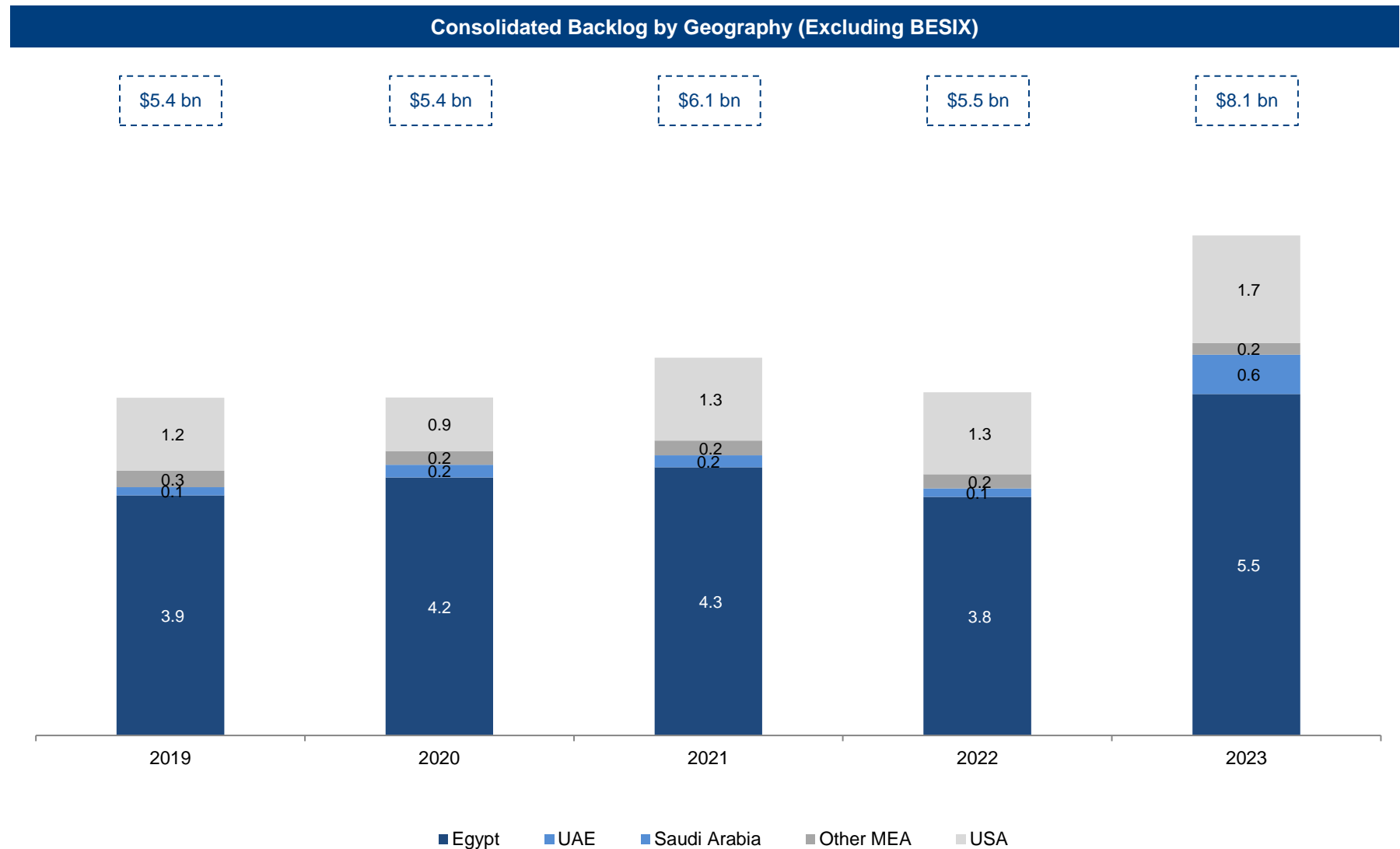
Backlog by Currency⁽¹⁾



(1) 68.4% of backlog in Egypt is in FCY, based on the official EGP-FCY rates as of 31 December 2023

Note: Backlog breakdown of \$8.1 billion as of 31 December 2023; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

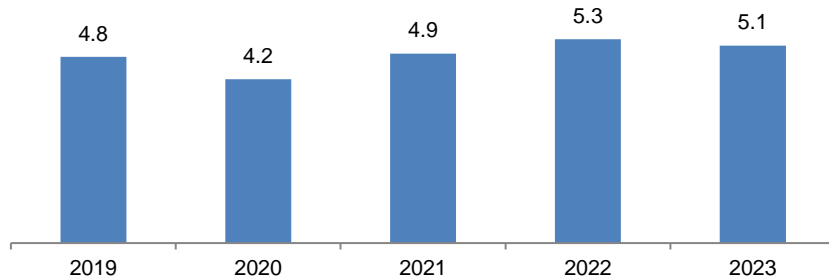


Pro Forma Snapshot Including 50% of BESIX – FY 2023



- BESIX's standalone backlog of EUR 5.1 billion as of 31 December 2023 and new awards of EUR 3.1 billion in FY 2023
- Standalone net debt position of EUR 174.2 million as of 31 December 2023 (driven by the real estate development business)
- BESIX book value of USD 419.7 million in Orascom Construction's noncurrent assets on the balance sheet
- OC received a dividend from BESIX of EUR 10 million in June 2023

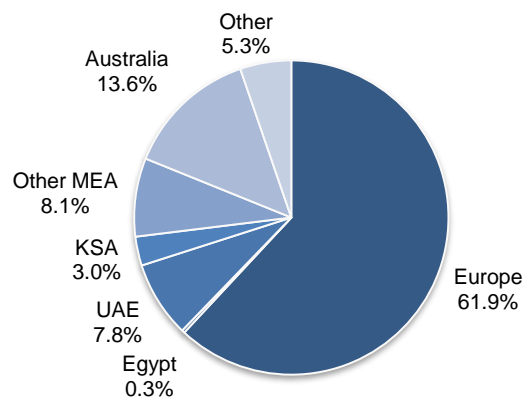
BESIX Standalone Backlog Evolution (EUR billion)



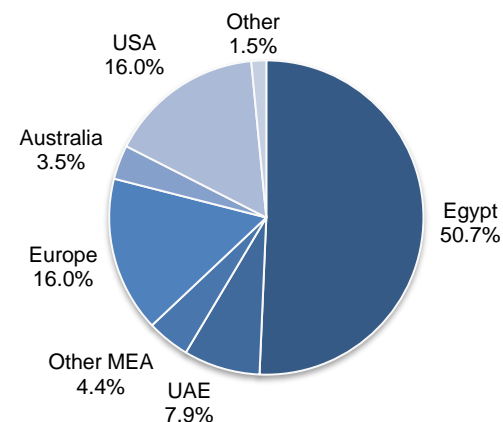
USD million

	OC	50% of BESIX	Pro Forma
Revenue	3,367.5	1,776.3	5,143.8
EBITDA	232.6	50.3	282.9
Net Income	147.4 ⁽¹⁾	11.2	158.6
Net Debt (Cash)	(446.8)	96.1	(350.7)
Backlog	8,061.9	2,809.9	10,871.8
New Awards	5,756.1	1,686.7	7,442.8

BESIX Standalone Backlog by Geography








Pro Forma Backlog – 50% of BESIX



Portfolio of Equipment Services, Building Materials, Facility Mgmt. and Concessions

These subsidiaries and investments contributed USD 24.1 million (20.5%) to the Group's total net income in FY 2023⁽¹⁾

Company ⁽²⁾	Ownership	FY 2023 Revenue	Description
	100%	USD 54.3 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 48.6 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products, serving infrastructure and industrial clients in Africa, Asia, Europe, USA and Latin America Operates one major facility in Egypt with a capacity of 50k tons/year
	100%	USD 19.6 million	<ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works Facility located in Ain Sokhna and equipped with top-of-the line production and fabrication facilities that produce all types of façade work
	40%	USD 79.8 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 44.8 million	<ul style="list-style-type: none"> Production capacity of 130k kilolitres of decorative paints and industrial coatings mainly for the construction industry Operates two plants in Egypt and supplies products to clients in Egypt and North Africa
	100%	USD 23.2 million	<ul style="list-style-type: none"> Leading facility and property management services provider in Egypt Fully integrates all aspects of facility management and maintenance, including soft services, hard services, asset management and corporate services
	60.5%	USD 16.4 million	<ul style="list-style-type: none"> Egypt's first privately-owned industrial park developer Develops, operates and maintains an industrial landbank of around 12.2 million square meters in Ain Sokhna and Abu Rawash/Giza, Egypt
	50%	USD 11.7 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 46.2 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

Note: Revenue figures represent 100% of each unit's revenue and before intercompany eliminations.

(1) Net income figure, percentage and table exclude net income contribution from and capital gain related to the divestment of two subsidiaries in Q2 2023

(2) Table includes only operational assets, and excludes concessions under construction and development phase

Financial Statements

Income Statement

USD million	FY 2023	FY 2022	Q4 2023	Q4 2022	Results Commentary
Revenue	3,367.5	4,177.3	1,002.3	1,124.6	Revenue:
Cost of sales	(3,099.7)	(3,830.4)	(929.7)	(1,039.3)	
Gross profit	267.8	346.9	72.6	85.3	<ul style="list-style-type: none"> Revenue decreased 10.9% y-o-y to USD 1,002.3 million in Q4 2023 and 19.4% y-o-y to USD 3,367.5 million in FY 2023 mainly due to the devaluation of the EGP MEA comprised 46% of total revenue in Q4 2023 and 54% in FY 2023 while USA accounted for the balance
<i>Margin</i>	8.0%	8.3%	7.2%	7.6%	EBITDA
Other income	130.0	5.1	15.2	1.1	
SG&A expenses	(195.6)	(197.3)	(47.7)	(47.0)	<ul style="list-style-type: none"> EBITDA decreased 2.8% y-o-y to USD 48.7 million in Q4 2023 and increased 16.1% y-o-y to USD 232.6 million in FY 2023 Other income in FY 2023 includes USD 108.6 million related to the divestment of two building materials subsidiaries, and SG&A expenses include USD 15.7 million related to one-off items, both in Q2 2023 Excluding these two items, EBITDA stood at USD 139.7 million in FY 2023
Operating profit	202.2	154.7	40.1	39.4	Income from associates:
EBITDA	232.6	200.3	48.7	50.1	
<i>Margin</i>	6.9%	4.8%	4.9%	4.5%	<ul style="list-style-type: none"> Net income from BESIX stood at USD 3.8 million in Q4 2023 compared to USD 26.6 million in Q4 2022, and USD 11.2 million in FY 2023 compared to USD 19.9 million in FY 2022
Financing income & expenses					
Finance income	58.7	76.9	6.3	50.8	Net Income:
Finance cost	(53.2)	(94.9)	(15.9)	(47.9)	
Net finance cost	5.5	(18.0)	(9.6)	2.9	<ul style="list-style-type: none"> Net income decreased 21.5% y-o-y to USD 43.8 million in Q4 2023 mainly on lower income from BESIX and increased 39.7% y-o-y to USD 158.6 million in FY 2023 Excluding the one-off items from Q2 2023 related to the above, net income stood at USD 116.8 million in FY 2023
Income from equity accounted investees	20.7	35.2	6.4	29.6	
Profit before income tax	228.4	171.9	36.9	71.9	
Income tax	(33.3)	(37.6)	7.4	(7.8)	
Net profit for the period	195.1	134.3	44.3	64.1	
Profit attributable to:					
Owners of the company	158.6	113.5	43.8	55.8	
Non-controlling interests	36.5	20.8	0.50	8.3	
Net profit	195.1	134.3	44.3	64.1	

Balance Sheet

USD million	31 Dec 2023	31 Dec 2022	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	126.4	146.5	<ul style="list-style-type: none"> Total investment in associates includes BESIX at an equity value of USD 464.7 million (BESIX represents USD 419.7 million)
Goodwill	27.7	27.7	
Trade and other receivables	22.1	24.6	Current assets:
Equity accounted investees	464.7	462.5	<ul style="list-style-type: none"> Trade and other receivables as of 31 December 2023 include USD 600.8 million in accounts receivables, USD 269.9 million in retentions and USD 247.0 million in supplier and subcontractor advance payments
Deferred tax assets	60.4	47.4	<ul style="list-style-type: none"> 61% of gross trade receivables as of 31 December 2023 are not yet due
Total non-current assets	701.3	708.7	<ul style="list-style-type: none"> Contracts work in progress should be assessed along with advance payments
Current assets			
Inventories	248.8	247.6	
Trade and other receivables	1,281.1	1,294.0	
Contracts work in progress	737.8	742.5	
Current income tax receivables	0.4	0.9	
Cash and cash equivalents	696.6	537.7	
Total current assets	2,964.7	2,822.7	
TOTAL ASSETS	3,666.0	3,531.4	

Balance Sheet

USD million	31 Dec 2023	31 Dec 2022	Results Commentary
EQUITY			Equity:
Share capital	110.2	116.8	<ul style="list-style-type: none"> The movement in reserves relates primarily to currency translation differences
Share premium	467.3	480.2	
Reserves	(421.7)	(377.5)	<ul style="list-style-type: none"> Share capital decreased following the completion of a share buyback of 5.6% of the total issued shares at the time
Retained earnings	533.3	432.2	
Equity attributable to owners of the Company	689.1	651.7	Liabilities:
Non-controlling interests	22.3	39.6	<ul style="list-style-type: none"> Trade and other payables as of 31 December 2023 includes USD 569.3 million in trade payables, USD 455.0 million in accrued expenses and USD 176.4 million in retentions payable to subcontractors
TOTAL EQUITY	711.4	691.3	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	0.7	-	
Trade and other payables	43.8	41.9	
Deferred tax liabilities	2.3	5.0	
Total non-current liabilities	46.8	46.9	
Current liabilities			
Loans and borrowings	249.1	212.0	
Trade and other payables	1,391.8	1,438.4	
Advanced payments from construction contracts	841.6	777.0	
Billing in excess of construction contracts	345.4	298.4	
Provisions	41.0	31.5	
Income tax payables	38.9	35.9	
Total current liabilities	2,907.8	2,793.2	
Total liabilities	2,954.6	2,840.1	
TOTAL EQUITY AND LIABILITIES	3,666.0	3,531.4	

Cash Flow Statement

USD million	31 Dec 2023	31 Dec 2022	Results Commentary
Net profit for the period	195.1	134.3	Cash flow used in operating activities:
Adjustments for:			
Depreciation and amortization	30.4	45.6	<ul style="list-style-type: none"> Operating cash flow of USD 211.6 million in FY 2023 compared to USD 193.9 million in FY 2022
Interest income	(13.9)	(7.6)	
Interest expense	51.4	40.3	
Foreign exchange (gain)	(43.0)	(14.7)	
Income from equity accounted investees	(20.7)	(35.2)	
Gain from disposal of subsidiaries	(107.7)	-	
Gain on sale of PPE	(1.1)	(1.0)	
Income tax expense	33.3	37.6	
Changes in:			
Inventories	(49.9)	71.6	
Trade and other receivables	(176.9)	206.7	
Contract work in progress	(104.9)	357.0	
Trade and other payables	183.6	27.7	
Advanced payments construction contracts	173.9	(584.4)	
Billing in excess on construction contracts	78.0	(1.2)	
Provisions	15.6	(32.2)	
Cash flows:			
Interest paid	(51.4)	(40.3)	
Interest received	13.9	7.6	
Dividend from equity accounted investees	15.0	7.4	
Income taxes paid	(9.1)	(25.3)	
Cash flow from operating activities	211.6	193.9	

Cash Flow Statement

USD million	31 Dec 2023	31 Dec 2022	Results Commentary
Proceeds from sale of an investment in subsidiaries	116.7	-	Cash flow used in investing activities: <ul style="list-style-type: none"> ▪ Cash flow from investing activities of USD 84.9 million in FY 2023 compared to negative USD 75.0 million in FY 2022 ▪ The Group divested two building material subsidiaries in May and June for gross proceeds of EGP 2.2 billion ▪ CAPEX in Q1 2022 includes USD 28.5 million for the acquisition of an equipment importation, distribution and maintenance company in Egypt (now rebranded to Orascom Services)
Investments in PPE	(34.3)	(49.3)	
Acquisition of subsidiaries, net of cash acquired	-	(28.5)	
Proceeds from sale of PPE	2.5	2.8	
Cash flow from (used in) investing activities	84.9	(75.0)	
Proceeds from borrowings	108.4	287.0	Cash flow from financing activities: <ul style="list-style-type: none"> ▪ Cash flow used in financing activities of USD 67.0 million in FY 2023 compared to cash flow from financing activities of USD 69.3 million in FY 2022 ▪ The Group returned USD 71.5 million to shareholders in FY 2023 through two dividend distributions and a share buyback of 5.6%
Repayment of borrowings	(70.6)	(143.5)	
Purchase of Treasury Shares	(19.5)	-	
Dividends paid to shareholders	(51.9)	(54.3)	
Dividends paid to non-controlling interest	(35.3)	(10.3)	
Other	1.9	(9.9)	
Cash flow (used in) from financing activities	(67.0)	69.3	
Net change in cash and cash equivalents	229.5	188.2	
Cash and cash equivalents at 1 January	537.7	505.7	
Currency translation adjustments	(70.6)	(156.2)	
Cash and cash equivalents at 31 December	696.6	537.7	

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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