



Red Sea Wind Energy – 650 MW, Ras Ghareb, Egypt

**FY 2024 Results Presentation**  
**26 March 2025**



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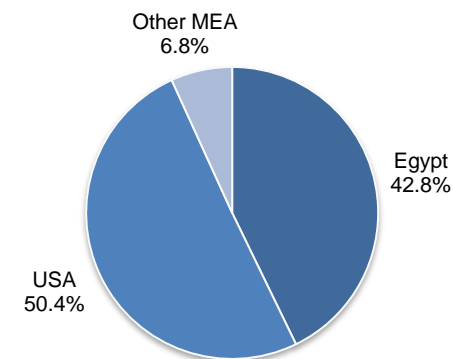
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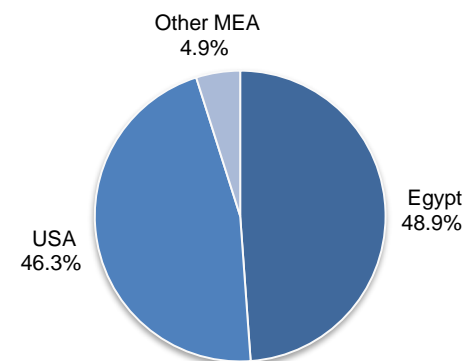
# Summary Income Statement

USD million						
	FY 2024	FY 2023	Change	Q4 2024	Q4 2023	Change
<b>Revenue</b>	<b>3,254.9</b>	<b>3,367.5</b>	<b>(3.3)%</b>	<b>935.0</b>	<b>1,002.3</b>	<b>(6.7)%</b>
<i>MEA</i>	1,611.3	1,809.7	(11.0)%	535.3	465.1	15.1%
<i>USA</i>	1,643.6	1,557.8	5.5%	399.7	537.2	(25.6)%
<b>Adj. EBITDA</b>	<b>158.3</b>	<b>139.7</b>	<b>13.3%</b>	<b>38.9</b>	<b>48.7</b>	<b>(20.1)%</b>
<i>MEA</i>	102.1	100.3	1.8%	22.3	31.1	(28.3)%
<i>USA</i>	56.2	39.4	42.6%	16.6	17.6	(5.7)%
<b>Adj. EBITDA margin</b>	<b>4.9%</b>	<b>4.1%</b>		<b>4.2%</b>	<b>4.9%</b>	
<i>MEA margin</i>	6.3%	5.5%		4.2%	6.7%	
<i>USA margin</i>	3.4%	2.5%		4.2%	3.3%	
<b>Adj. Net income to shareholders</b>	<b>117.3</b>	<b>116.8</b>	<b>0.4%</b>	<b>31.0</b>	<b>43.8</b>	<b>(29.2)%</b>
<i>MEA</i>	52.7	70.9	(25.7)%	3.6	20.5	(82.4)%
<i>USA</i>	42.0	34.7	21.0%	18.1	19.5	(7.2)%
<i>BESIX</i>	22.6	11.2	101.8%	9.3	3.8	144.7%
<b>Adj. Net income margin</b>	<b>3.6%</b>	<b>3.5%</b>		<b>3.3%</b>	<b>4.4%</b>	
<i>MEA margin</i>	3.3%	3.9%		0.7%	4.4%	
<i>USA margin</i>	2.6%	2.2%		4.5%	3.6%	

## Revenue by Geography – FY 2024

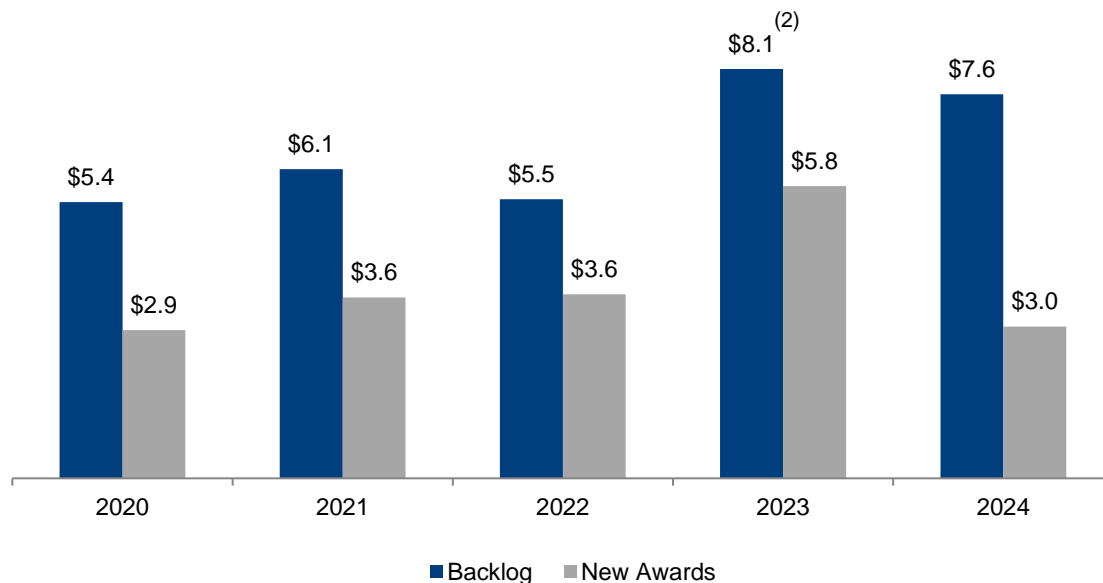


## Revenue by Geography – FY 2023



# Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) <sup>(1)</sup>



■ Backlog ■ New Awards

Backlog and New Awards

USD million	FY 2024	FY 2023	Change	Q4 2024	Q4 2023	Change
Equity consolidation						
Backlog	7,590.9	8,061.9	(5.8)%			
New Awards	2,990.6	5,756.1	(48.0)%	412.0	1,900.3	(78.3)%
Pro forma inc. 50% of BESIX						
Backlog	11,859.1	10,871.8	9.1%			
New Awards	6,608.6	7,442.8	(11.2)%	1,006.3	2,276.0	(55.8)%

## Consolidated

- Consolidated backlog decreased 5.8% y-o-y to USD 7.6 billion in FY 2024
- Backlog in FY 2023 is based on the official EGP-FCY rates and decreases to USD 7.4 billion if a USD-EGP rate of 50 is used, implying a 2.6% y-o-y increase in FY 2024
- New awards in FY 2023 also included above-average levels of new awards
- Backlog near record levels despite the devaluation of the Egyptian pound in March 2024, and excludes a new 3 GW power plant signed in March 2025 in KSA

## MEA

- New awards of USD 135.5 million in Q4 2024 and USD 1,505.2 million in FY 2024
- New awards in FY 2024 include modernization of Cairo Metro Line 1, infrastructure, strategic warehouses and Suez Canal Container Terminal expansion in Egypt

## USA

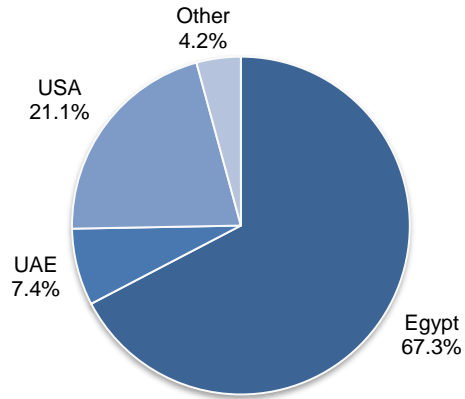
- New awards of USD 276.5 million in Q4 2024 and USD 1,497.1 million in FY 2024
- Led by projects across data center, aviation, light industrial, and commercial
- Secured over 150 MW of new data center projects and executing five aviation projects

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

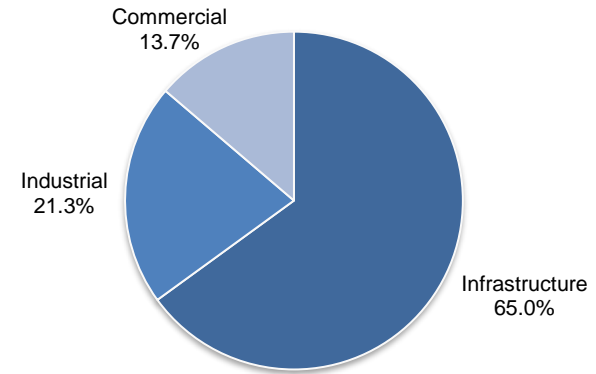
(2) Backlog is based on the official EGP-FCY rates. Assuming a USD-EGP rate of 50 for FY 2023, backlog would have stood at USD 7.4 billion

# Consolidated Backlog Breakdown – 31 December 2024

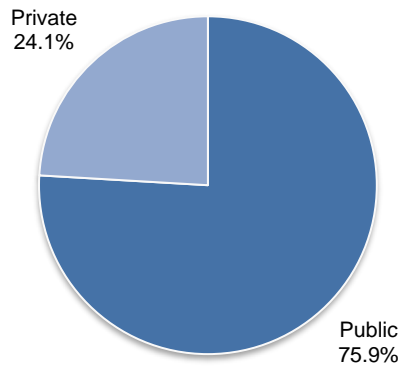
**Backlog by Geography**



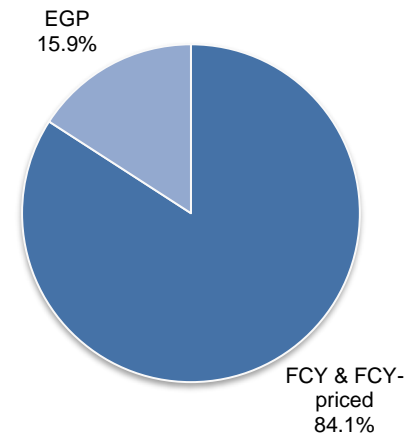
**Backlog by Sector**



**Backlog by Client**



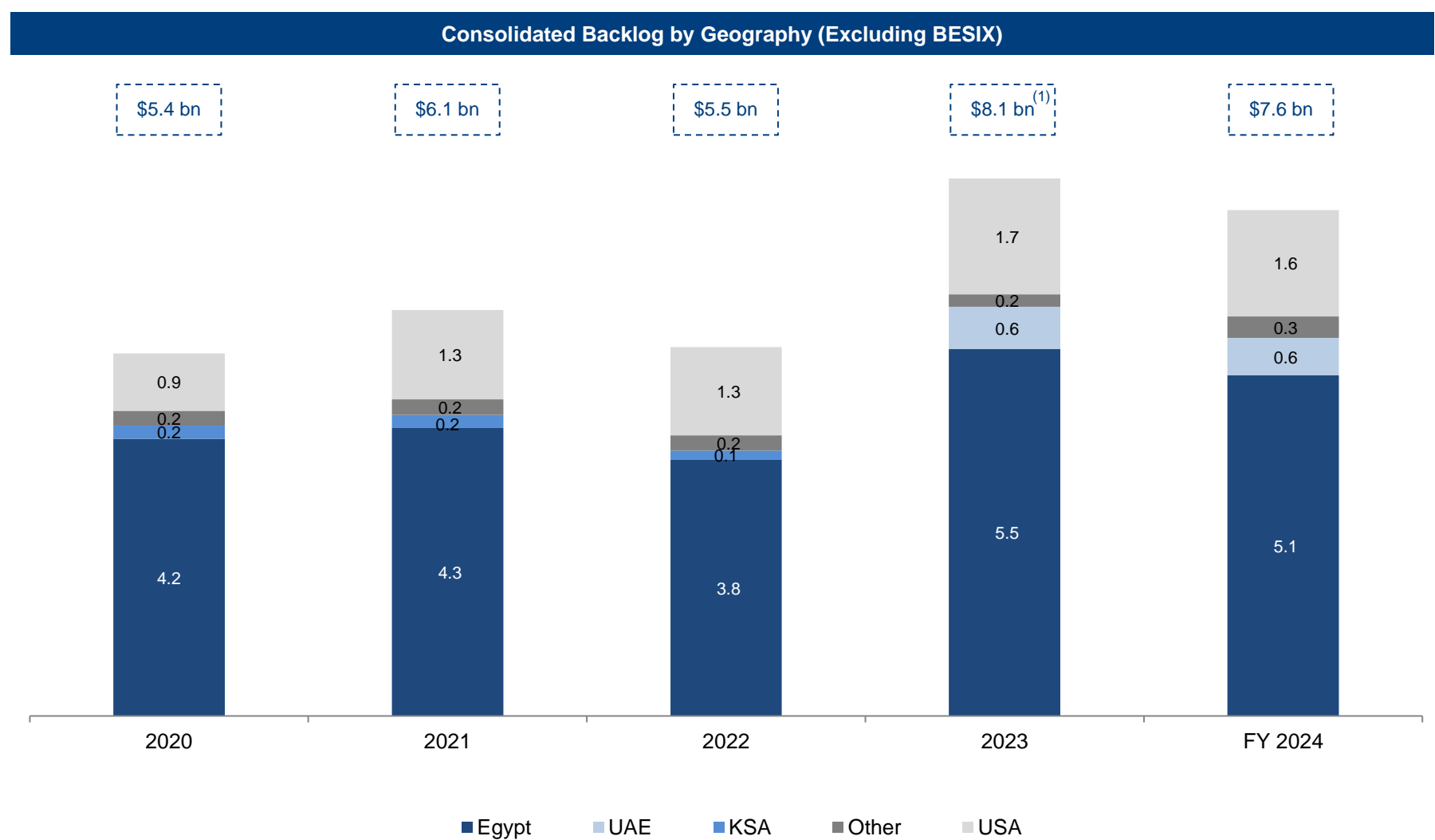
**Backlog by Currency<sup>(1)</sup>**



(1) 76% of backlog in Egypt is in FCY, based on the official EGP-FCY rates as of 31 December 2024

Note: Backlog breakdown of \$7.6 billion as of 31 December 2024; backlog excludes BESIX and JV's accounted for under the equity method

# Evolution of Backlog by Geography

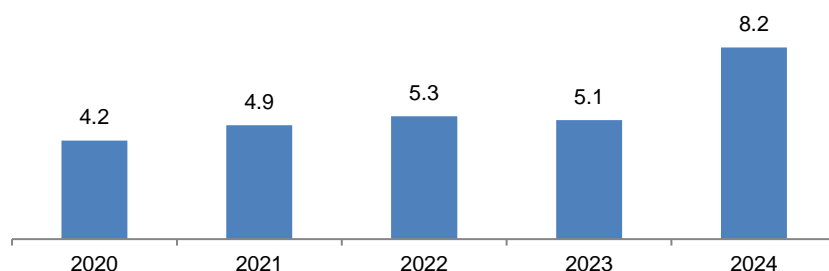


# Pro Forma Snapshot Including 50% of BESIX – FY 2024



- BESIX’s standalone backlog of EUR 8.2 billion as of 31 December 2024 and new awards of EUR 6.7 billion in FY 2024
- Standalone net cash position of EUR 69.8 million as of 31 December 2024
- BESIX book value of USD 417.3 million in Orascom Construction’s noncurrent assets on the balance sheet
- OC received a dividend from BESIX of EUR 5 million in July 2024

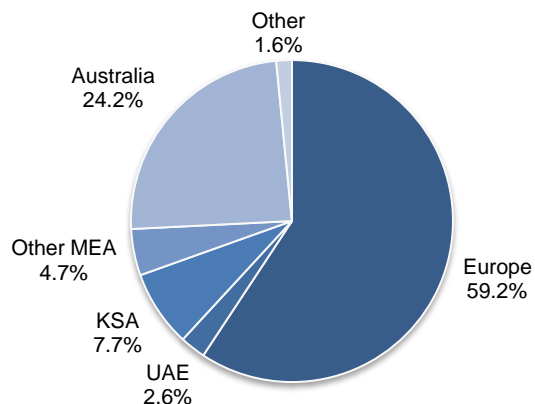
**BESIX Standalone Backlog Evolution (EUR billion)**



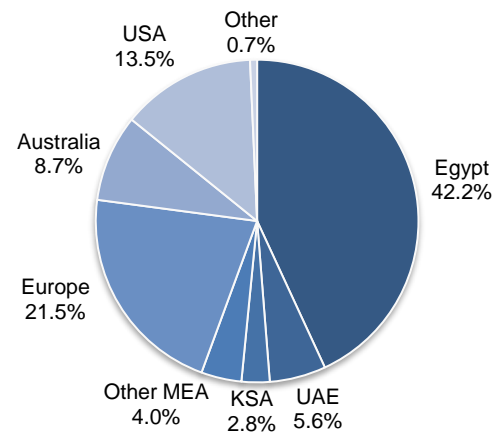
**USD million**

	OC	50% of BESIX	Pro Forma
Revenue	3,254.9	1,877.3	5,132.2
Adj. EBITDA	158.3	66.0	224.3
Adj. Net Income	94.7 <sup>(1)</sup>	22.6	117.3
Backlog	7,590.9	4,268.2	11,859.1
New Awards	2,990.6	3,618.0	6,608.6

**BESIX Standalone Backlog by Geography**








**Pro Forma Backlog – 50% of BESIX**



Note: BESIX is recorded as an equity investment in OC's financial statements  
 (1) OC net income excludes contribution from BESIX

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

These subsidiaries and investments contributed USD 32.8 million (28.0%) to the Group's total net income in FY 2024<sup>(1)</sup>

Company <sup>(1)</sup>	Ownership	FY 2024 Revenue	Description
	100%	USD 40.3 million	<ul style="list-style-type: none"> <li>A leading equipment importation, distribution and maintenance player in Egypt</li> <li>Sole agent for portfolio of blue-chip equipment across include earthmoving equipment, gensets, pumps, irrigation, marine equipment, railway and security systems</li> </ul>
	100%	USD 50.3 million	<ul style="list-style-type: none"> <li>Manufactures and supplies fabricated steel products, serving infrastructure and industrial clients in Africa, Asia, Europe, USA and Latin America</li> <li>Operates one major facility in Egypt with a capacity of 50k tons/year</li> </ul>
	100%	USD 14.3 million	<ul style="list-style-type: none"> <li>Manufactures and installs glass, aluminum and architectural metal works</li> <li>Facility located in Ain Sokhna and equipped with top-of-the line production and fabrication facilities that produce all types of façade work</li> </ul>
	40%	USD 74.5 million	<ul style="list-style-type: none"> <li>Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily</li> <li>Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping</li> </ul>
	100%	USD 27.2 million	<ul style="list-style-type: none"> <li>Leading facility and property management services provider in Egypt</li> <li>Fully integrates all aspects of facility management and maintenance, including soft services, hard services, asset management and corporate services</li> </ul>
	60.5%	USD 14.2 million	<ul style="list-style-type: none"> <li>Egypt's first privately-owned industrial park developer</li> <li>Develops, operates and maintains an industrial landbank of around 12.2 million square meters in Ain Sokhna and Abu Rawash/Giza, Egypt</li> </ul>
	50%	USD 13.9 million	<ul style="list-style-type: none"> <li>A 250m<sup>3</sup>/day wastewater treatment plant; OC is a co-owner and co-operator of the facility</li> <li>Egypt's first Public Private Partnership project</li> </ul>
	20%	USD 48.6 million	<ul style="list-style-type: none"> <li>The largest renewable energy IPP project in Egypt; a 262.5 MW build-own-operate wind farm under a 20-year Power Purchase Agreement</li> <li>Full commercial operation commenced 45 days ahead of schedule on 31 October 2019</li> </ul>

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

(1) Accounts for operational assets only, and excludes concessions under construction and development phase



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## Financial Statements

# Income Statement

USD million	FY 2024	FY 2023	Q4 2024	Q4 2023	Results Commentary
Revenue	3,254.9	3,367.5	935.0	1,002.3	<b>Revenue:</b>
Cost of sales	(2,952.0)	(3,099.7)	(846.9)	(929.7)	
<b>Gross profit</b>	<b>302.9</b>	<b>267.8</b>	<b>88.1</b>	<b>72.6</b>	<ul style="list-style-type: none"> <li>Revenue decreased 6.7% y-o-y to USD 935.0 million in Q4 2024 and 3.3% y-o-y to USD 3,254.9 million in FY 2024</li> <li>MEA comprised 57% of total revenue in Q4 2024 and 50% in FY 2024 while USA accounted for the balance</li> </ul>
<i>Margin</i>	9.3%	8.0%	9.4%	7.2%	<b>EBITDA</b>
Other income	15.0	130.0	1.1	15.2	
SG&A expenses	(197.8)	(195.6)	(58.5)	(47.7)	<ul style="list-style-type: none"> <li>EBITDA decreased 20.1% y-o-y to USD 38.9 million in Q4 2024 and adj. EBITDA increased 13.3% y-o-y to USD 158.3 million in FY 2024</li> <li>EBITDA margin in MEA of 4.2% in Q4 2024 and 6.3% in FY 2024. EBITDA margin in USA increased to 4.2% in Q4 2024 and 3.4% in FY 2024</li> <li>EBITDA in Q4 2024 was impacted by one-off expenses of USD 20.0 million attributable to the MEA region</li> <li>Excluding this, EBITDA increases 20.9% y-o-y to USD 58.9 million in Q4 2024 and 27.6% y-o-y to USD 178.3 million in FY 2024. EBITDA margin in MEA increases to 7.9% in Q4 2024 and 7.6% in FY 2024.</li> </ul>
<b>Operating profit</b>	<b>120.1</b>	<b>202.2</b>	<b>30.7</b>	<b>40.1</b>	<b>Income from associates:</b>
<b>Adjusted EBITDA</b>	<b>158.3</b>	<b>139.7</b>	<b>38.9</b>	<b>48.7</b>	
<i>Adjusted EBITDA Margin</i>	4.9%	4.1%	4.2%	4.9%	<ul style="list-style-type: none"> <li>BESIX income increased 144.7% y-o-y to USD 9.3 million in Q4 2024 and 101.8% y-o-y to USD 22.6 million in FY 2024</li> </ul>
<b>Financing income &amp; expenses</b>					
Finance income	128.7	58.7	3.1	6.3	<b>Net Income:</b>
Finance cost	(110.9)	(53.2)	(9.5)	(15.9)	
<b>Net finance income</b>	<b>17.8</b>	<b>5.5</b>	<b>(6.4)</b>	<b>(9.6)</b>	<ul style="list-style-type: none"> <li>Net income decreased 29.2% y-o-y to USD 31.0 million in Q4 2024 and adj. net income increased 0.4% y-o-y to USD 117.3 million in FY 2024</li> <li>Net income in Q4 2024 was also impacted by one-off expenses of USD 20.0 million attributable to the MEA region</li> <li>Slide 9 displays the adjusted EBITDA and net income bridge</li> </ul>
Income from equity accounted investees	30.0	20.7	11.7	6.4	
<b>Profit before income tax</b>	<b>167.9</b>	<b>228.4</b>	<b>36.0</b>	<b>36.9</b>	
Income tax	(34.1)	(33.3)	1.8	7.4	
<b>Net profit</b>	<b>133.8</b>	<b>195.1</b>	<b>37.8</b>	<b>44.3</b>	
<b>Profit attributable to:</b>					
Owners of the company	118.0	158.6	31.0	43.8	
Non-controlling interests	15.8	36.5	6.8	0.5	
<b>Net profit</b>	<b>133.8</b>	<b>195.1</b>	<b>37.8</b>	<b>44.3</b>	

## Adjusted EBITDA and Net Income

Adjusted EBITDA			
Adjusted EBITDA	FY 2024	FY 2023	Change
<b>EBITDA</b>	<b>151.5</b>	<b>232.6</b>	<b>(34.9)%</b>
<i>[+] Non-operating one-off expense (Q1 2024)</i>	7.5	-	
<i>[-] Gain from the divestment of a building material subsidiary (Q2 2024)</i>	(0.7)	-	
<i>[-] Net gain from building material divestments &amp; one-off expenses (Q2 2023)</i>	-	(92.9)	
<b>Adjusted EBITDA</b>	<b>158.3</b>	<b>139.7</b>	<b>13.3%</b>

- Adjusted EBITDA increased 13.3% y-o-y to USD 158.3 million in FY 2024
- Adjusted EBITDA in FY 2024 excludes one-off expenses in Q1 2024 of USD 7.5 million and a USD 0.7 million gain in Q2 2024 related to the divestment of a building material subsidiary
- Adjusted EBITDA in FY 2023 excludes a USD 92.9 million net gain in Q2 2023 related to one-off expenses and the divestment of building material subsidiaries
- There are no adjustments to EBITDA in Q4 2024 and Q4 2023

Adjusted Net Income			
Adjusted Net Income	FY 2024	FY 2023	Change
<b>Net income</b>	<b>118.0</b>	<b>158.6</b>	<b>(25.6)%</b>
<i>[-] Gain from the divestment of a building material subsidiary (Q2 2024)</i>	(0.7)	-	
<i>[-] Net gain from building material divestments &amp; one-off expenses (Q2 2023)</i>	-	(41.8)	
<b>Adjusted net income</b>	<b>117.3</b>	<b>116.8</b>	<b>0.4%</b>

- Adjusted net income attributable to shareholders slightly increased 0.4% y-o-y to USD 117.3 million in FY 2024
- Adjusted net income in FY 2024 excludes a USD 0.7 million gain in Q2 2024 related to the divestment of a building material subsidiary
- Adjusted net income in FY 2023 excludes a USD 41.8 million net gain in Q2 2023 related to one-off expenses and the divestment of building material subsidiaries
- There are no adjustments to net income in Q4 2024 and Q4 2023

# Balance Sheet

USD million	31 Dec 2024	31 Dec 2023	Results Commentary
<b>ASSETS</b>			
<b>Non-current assets</b>			<b>Non-current assets</b>
Property, plant and equipment	141.8	126.4	<ul style="list-style-type: none"> <li>Total investment in associates includes BESIX at an equity value of USD 450.0 million, out of which BESIX represents USD 417.3 million</li> </ul>
Goodwill	27.7	27.7	
Trade and other receivables	16.0	22.1	<b>Current assets:</b>
Equity accounted investees	450.0	464.7	
Deferred tax assets	63.2	60.4	<ul style="list-style-type: none"> <li>Trade and other receivables as of 31 Dec 2024 include USD 652.8 million in accounts receivables, USD 249.8 million in retentions and USD 315.3 million in supplier and subcontractor advance payments</li> <li>71% of gross trade receivables as of 31 Dec 2024 are not yet due</li> </ul>
<b>Total non-current assets</b>	<b>698.7</b>	<b>701.3</b>	
<b>Current assets</b>			
Inventories	232.4	248.8	
Trade and other receivables	1,422.8	1,281.1	
Contracts work in progress	575.7	737.8	
Current income tax receivables	0.4	0.4	
Cash and cash equivalents	1,041.3	696.6	
<b>Total current assets</b>	<b>3,272.6</b>	<b>2,964.7</b>	
<b>TOTAL ASSETS</b>	<b>3,971.3</b>	<b>3,666.0</b>	

# Balance Sheet

USD million	31 Dec 2024	31 Dec 2023	Results Commentary
<b>EQUITY</b>			<b>Equity:</b>
Share capital	110.2	110.2	<ul style="list-style-type: none"> <li>The movement in reserves relates primarily to currency translation differences</li> </ul>
Share premium	467.3	467.3	
Reserves	(534.0)	(421.7)	<b>Liabilities:</b>
Retained earnings	578.0	533.3	
<b>Equity attributable to owners of the Company</b>	<b>621.5</b>	<b>689.1</b>	<ul style="list-style-type: none"> <li>Trade and other payables as of 31 Dec 2024 includes USD 523.2 million in trade payables, USD 528.8 million in accrued expenses and USD 156.6 million in retentions payable to subcontractors</li> </ul>
Non-controlling interests	26.0	22.3	
<b>TOTAL EQUITY</b>	<b>647.5</b>	<b>711.4</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	7.5	0.7	
Trade and other payables	53.5	43.8	
Deferred tax liabilities	4.3	2.3	
<b>Total non-current liabilities</b>	<b>65.3</b>	<b>46.8</b>	
<b>Current liabilities</b>			
Loans and borrowings	305.7	249.1	
Trade and other payables	1,460.6	1,391.8	
Advanced payments from construction contracts	873.2	841.6	
Billing in excess of construction contracts	555.6	345.4	
Provisions	37.3	41.0	
Income tax payables	26.1	38.9	
<b>Total current liabilities</b>	<b>3,258.5</b>	<b>2,907.8</b>	
<b>Total liabilities</b>	<b>3,323.8</b>	<b>2,954.6</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,971.3</b>	<b>3,666.0</b>	

# Cash Flow Statement

USD million	31 Dec 2024	31 Dec 2023	Results Commentary
<b>Net profit for the year</b>	<b>133.8</b>	<b>195.1</b>	
<b>Adjustments for:</b>			
Depreciation	31.4	30.4	
Interest income	(21.9)	(13.9)	
Interest expense	75.8	51.4	
Net foreign exchange gain	(71.7)	(43.0)	
Share in income of equity accounted investees	(30.0)	(20.7)	
Gain from disposal of subsidiaries	(0.7)	(107.7)	
Gain on sale of property, plant and equipment	(4.3)	(1.1)	
Income tax expense	34.1	33.3	
<b>Changes in:</b>			
Inventories	(91.0)	(49.9)	
Trade and other receivables	(528.7)	(176.9)	
Contract work in progress	(73.5)	(104.9)	
Trade and other payables	533.8	189.3	
Advanced payments construction contracts	341.2	173.9	
Billing in excess of construction contracts	366.7	78.0	
Provisions	8.5	15.6	
<b>Cash flows:</b>			
Interest paid	(75.8)	(51.4)	
Interest received	21.9	13.9	
Dividend from equity accounted investees	13.8	15.0	
Income taxes paid	(18.2)	(9.1)	
<b>Cash flow generated from operating activities</b>	<b>645.2</b>	<b>217.3</b>	

## Cash flow generated from / used in operating activities:

- Operating cash flow of USD 645.2 million in FY 2024 compared to USD 217.3 million in FY 2023

# Cash Flow Statement

USD million	31 Dec 2024	31 Dec 2023	Results Commentary
Proceeds from sale of investments	2.5	116.7	
Investments in PP&E	(75.1)	(34.3)	
Proceeds from sale of PP&E	8.7	2.5	
<b>Cash flow (used in) / from investing activities</b>	<b>(63.9)</b>	<b>84.9</b>	<b>Cash flow used in / generated from investing activities:</b> <ul style="list-style-type: none"> <li>▪ Cash flow used in investing activities of USD 63.9 million in FY 2024 compared to inflow of USD 84.9 million in FY 2024</li> <li>▪ The increase in capex in FY 2024 compared to the level in FY 2023 reflects the Group's investment in PP&amp;E for execution of new large-scale infrastructure projects</li> <li>▪ Cash flow in FY 2023 was driven by the divestment of two building material subsidiaries in Q2 2023 for gross proceeds of EGP 2.2 billion</li> </ul>
Proceeds from borrowings	122.6	108.4	
Repayment of borrowings	(59.2)	(70.6)	
Purchase of treasury shares	-	(19.5)	
Lease Payments	(5.9)	(5.7)	
Dividends paid to shareholders	(43.0)	(51.9)	
Dividends paid to non-controlling interest	(5.0)	(35.3)	
Other long term liabilities	(6.1)	1.9	
<b>Cash flow from / (used in) financing activities</b>	<b>3.4</b>	<b>(72.7)</b>	<b>Cash flow used in financing activities:</b> <ul style="list-style-type: none"> <li>▪ Cash flow from financing activities of USD 3.4 million in FY 2024 compared to cash flow outflow of USD 72.7 million in FY 2023</li> <li>▪ Dividends paid to non-controlling interest in FY 2023 relates to the divestment of two building material subsidiaries in Q2 2023</li> </ul>
<b>Net change in cash and cash equivalents</b>	<b>584.7</b>	<b>229.5</b>	
Cash and cash equivalents at 1 January	696.6	537.7	
Currency translation adjustments	(240.0)	(70.6)	
<b>Cash and cash equivalents at 31 December</b>	<b>1,041.3</b>	<b>696.6</b>	

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