

RESULTS ANNOUNCEMENT

FY 2024

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 7.6 BILLION AND REVENUE OF USD 3.3 BILLION IN FY 2024

HIGHLIGHTS

- Revenue of USD 3,254.9 million, adjusted EBITDA of USD 158.3 million and adjusted net income attributable to shareholders of USD 117.3 million in FY 2024
- Consolidated backlog of USD 7.6 billion and pro forma backlog including 50% share in BESIX of USD 11.9 billion as of 31 December 2024
- Consolidated new awards of USD 3.0 billion and pro forma new awards including 50% share in BESIX of USD 6.6 billion in FY 2024
- BESIX reports a standalone backlog of EUR 8.2 billion and new awards of EUR 6.7 billion in FY 2024
- Commercial production of 306 MW at the 650 MW BOO wind farm in Egypt commenced in December, 56 MW and four months ahead of contractual targets
- Signed in March 2025 an EPC contract to build a 3 GW combined cycle gas-fired power plant in Saudi Arabia

STATEMENT FROM THE CEO

We continue to successfully navigate a challenging and uncertain environment. Our strong fundamentals, focus on performance excellence, strict project controls, and disciplined project selection have allowed us to achieve our current results and positioned us well for the period ahead.

Our construction activities enjoy a healthy backlog of USD 7.6 billion, led by quality projects across our target sectors in Egypt, the Middle East and USA. Our backlog in Egypt mitigates currency volatility, while our U.S. business continues to progress in a robust manner.

We also continue to deliver on our geographic diversification plans and recently announced on March 24 that we signed an EPC contract to build the 3 GW Qurayyah IPP Power Plant Expansion in Saudi Arabia. This combined cycle gas-fired power plant also extends our strong capabilities as a leading player in the power sector in the region with a track record of projects completed and under construction in the Middle East and Africa exceeding 30 GW, including two 4.8 GW combined cycle gas-fired power plants constructed in Egypt.

Our concessions activities are also progressing in the right direction. We started commercial production of 306 MW at our newly expanded 650 MW BOO wind farm in Egypt in December, four months and 56 MW ahead of contractual targets. We are now ahead of schedule on the balance with a target of full commercial operations by Q3 2025, including the 150 MW expansion for which we recently achieved financial close in January. This project will bring our total operational wind power capacity in Egypt to 912.5 MW, further strengthening our platform as we evaluate new investments in Egypt and the Middle East.

In addition, EPC activities are on track at the water treatment and supply BOOT project for ADNOC in Abu Dhabi, UAE. This major project plays a key role in the sustainable development of the UAE's oil and gas sector, and, along with our other water concessions in Egypt and KSA, firmly places us as a key investor and EPC player in the water sector.

Adjusted EBITDA and net income stood at USD 158.3 million and USD 117.3 million in FY 2024, reflecting positive contribution from all operating segments of the business and BESIX. We also continue to maintain our focus on collections and financial management.

BESIX has also achieved another improved year of profitability driven by its concessions and construction activities, while backlog increased to EUR 8.2 billion.

Lastly, as part of our commitment to shareholders, we distributed dividends of USD 43 million during FY 2024.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

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 backlog excluding BESIX decreased 5.8% y-o-y to USD 7.6 billion as of 31 December 2024. However, backlog in FY 2023 is based on the official EGP-foreign currency rates as of 31 December 2023. Assuming a USD-EGP rate of 50 at the time, backlog in FY 2023 would have stood at USD 7.4 billion, implying an increase of 2.6% y-o-y in FY 2024.

Consolidated new awards decreased 78.3% y-o-y to USD 412.0 million in Q4 2024 and 48.0% y-o-y to USD 3.0 billion in FY 2024. The y-o-y decline in new awards in Q4 and FY 2024 is mainly due to the above-average level of new awards achieved in FY 2023, during which large projects were signed in the transportation and water sectors in Egypt and UAE. Nevertheless, the Group's current backlog is near record levels even after the devaluation of the Egyptian pound in March 2024.

Including the Group's 50% share in BESIX, pro forma backlog increased 9.1% y-o-y to USD 11.9 billion as of 31 December 2024. Pro forma new awards decreased 55.8% y-o-y to USD 1.0 billion in Q4 2024 and 11.2% y-o-y to USD 6.6 billion in FY 2024. Pro forma backlog and new awards reflect strong backlog at both Orascom Construction and BESIX.

MEA

The Group signed USD 1,505.2 million of new awards in the Middle East and Africa during FY 2024, of which USD 135.5 million were added in Q4 2024.

New awards during the quarter were mainly comprised of projects in the logistics, infrastructure, and commercial sectors, including additional work on the Group's ongoing construction of the Suez Canal Container Terminal expansion, the Grand Egyptian Museum's walkway connection to the pyramids, and road networks across Egypt.

These projects build on the Group's new awards signed in 9M 2024, which include the modernization of Line 1 of Greater Cairo Metro, transportation projects, strategic warehouses, and the main scope for the Suez Canal Container Terminal expansion.

USA

The Group signed USD 1,497.1 million of new awards in the U.S. during FY 2024, of which USD 276.5 million were added in Q4 2024.

New awards during the quarter were led by projects across the Group's core commercial and aviation sectors. This Group continues to expand its presence in the U.S. aviation sector and is currently executing four airport projects in Iowa, Arizona and South Dakota.

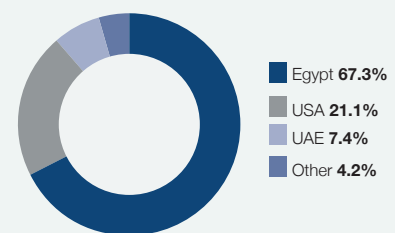
Backlog in the U.S. is at a healthy level of USD 1.6 billion and is comprised of projects across key specialized and core sectors such as data centers, aviation, light industrial and commercial.

BESIX Group

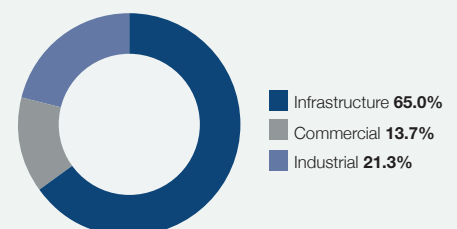
BESIX's standalone backlog increased 61.1% y-o-y to a record EUR 8.2 billion as of 31 December 2024. New awards increased 67.7% y-o-y to EUR 1.1 billion in Q4 2024 and 114.8% y-o-y to EUR 6.7 billion in FY 2024. New awards in 2024 were led by projects across a wide range of sectors including marine, healthcare and sports infrastructure in Europe, Australia and Saudi Arabia.

Backlog by Segment – Equity Consolidation

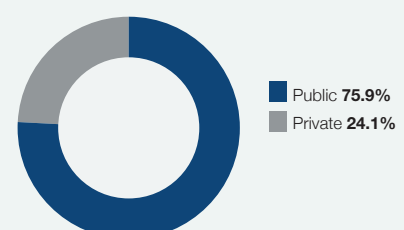
Backlog by Geography



Backlog by Sector



Backlog by Client



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

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

Consolidated 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. The MEA operations comprised 57% and 50% of total revenue in Q4 2024 and FY 2024, respectively, while the USA operations accounted for the balance. Revenue comparison y-o-y in Egypt was impacted by the devaluation of the Egyptian pound in March 2024, while the increase in revenue in the U.S. reflects project execution and backlog growth.

EBITDA decreased 20.1% y-o-y to USD 38.9 million in Q4 2024 and adjusted EBITDA increased 13.3% y-o-y to USD 158.3 million in FY 2024. EBITDA margin for the MEA region stood at 4.2% in Q4 2024 and 6.3% in FY 2024. EBITDA margin for the U.S. region continued to increase to 4.2% in Q4 2024 and 3.4% in FY 2024.

EBITDA in Q4 2024 was impacted by one-off expenses of USD 20.0 million attributable to the MEA region. Excluding this impact, EBITDA would have increased 20.9% y-o-y to 58.9 million in Q4 2024 and 27.6% y-o-y to USD 178.3 million in FY 2024. EBITDA margin for the MEA region would have increased to 7.9% in Q4 2024 and 7.6% in FY 2024.

Adjusted EBITDA of USD 158.3 million in FY 2024 excludes one-off expenses of USD 7.5 million in Q1 2024 and a USD 0.7 million gain related to the divestment of a building material subsidiary in Q2 2024. Adjusted EBITDA of USD 139.7 million 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.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 18.1% y-o-y to USD 224.3 million in FY 2024. Net income

contribution from BESIX 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.

Net income attributable to shareholders decreased 29.2% y-o-y to USD 31.0 million in Q4 2024 and adjusted net income attributable to shareholders increased 0.4% y-o-y to USD 117.3 million in FY 2024. Net income was impacted by one-off expenses of USD 20.0 million attributable to the MEA region.

Adjusted net income of USD 117.3 million 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 of USD 116.8 million 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.

Concessions

Progress is underway at the Group's concessions projects currently under construction.

Commercial production of 306 MW at the newly expanded 650 MW wind farm in Ras Ghareb, Egypt commenced in December four months and 56 MW ahead of contractual targets. Progress on the balance is ahead of schedule and the remaining capacity will be gradually added to the national grid by Q3 2025.

EPC activities are also on track at the large-scale seawater treatment and supply BOOT project for ADNOC in Abu Dhabi, UAE, while commissioning at the Dammam West Independent Sewage Treatment Plant BOOT project in KSA is progressing.

In Egypt, EPC activities are ongoing at the new warehouse in Fayoum, Egypt. The project is developed by Orascom Construction on BOO

basis and will provide modern logistics and warehousing of basic commodities.

These projects complement the Group's current operational concessions: the 262.5 MW BOO wind farm and the 250,000 m³/day BOOT wastewater treatment plant in Egypt.

Building Materials, O&M and Equipment Services

Net income in FY 2024 from the Group's investments and subsidiaries in building materials, equipment services and facility management accounted for 28.0% of total net income.

Net income for this segment was mainly driven by the Group's steel fabrication (NSF) and equipment services (Orascom Services) subsidiaries. NSF continues to build its exporter position and is supplying projects in USA, Europe and the Middle East while Orascom Industrial Parks sold a land plot and is progressing on new development opportunities.

The Group's current activities in this segment include steel fabrication, aluminum and glass façade systems, facility management, O&M, and equipment services.

Health and Safety

The lost time injury (LTI) rate in FY 2024 in the Middle East and Africa stood at 0.02 with manhours of 176 million, and in USA stood at 0.14 with manhours of 4 million.

Notable health and safety achievements include reaching over 20 million manhours without LTI at five different projects including the Grand Egyptian Museum and Magdi Yacoub Global Heart Centre in Egypt, and over 5 million manhours without LTI at data center projects in USA.

Dubai, UAE / Cairo, Egypt / 26 March 2025

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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. Orascom Construction also develops and invests in concessions, owns 50% of BESIX Group, and holds a building materials, facility management and equipment services portfolio. The Group has consistently ranked among the world's top contractors and is dual listed in the UAE and Egypt. For more information, please visit www.orascom.com.

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