



Egypt International Olympic City Stadium

H1 2024 Results Presentation
28 August 2024



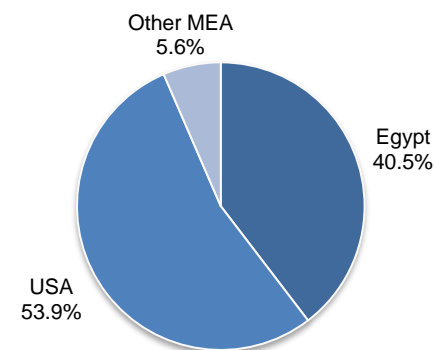
Table of Contents

Section	Page
Summary Financials	1
Consolidated Backlog	2-4
Pro Forma Snapshot Including BESIX	5
Subsidiaries and Investments	6
Financial Statements	7-13

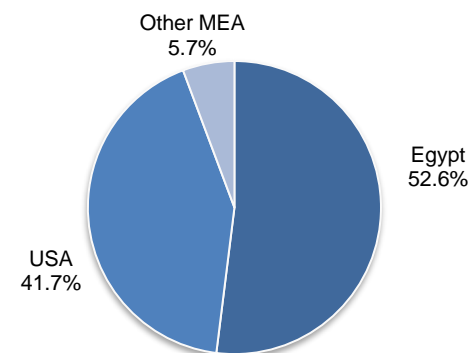
Summary Income Statement

USD million						
	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Revenue	1,477.4	1,563.5	(5.5)%	711.1	758.6	(6.3)%
MEA	681.2	901.7	(24.5)%	321.4	453.7	(29.2)%
USA	796.2	661.8	20.3%	389.7	304.9	27.8%
Adj. EBITDA	74.8	57.8	29.4%	37.0	22.4	65.2%
MEA	51.4	45.0	14.2%	25.6	16.2	58.0%
USA	23.4	12.8	83.0%	11.4	6.2	83.9%
Adj. EBITDA margin	5.1%	3.7%		5.2%	3.0%	
MEA margin	7.5%	5.0%		8.0%	3.6%	
USA margin	2.9%	1.9%		2.9%	2.0%	
Adj. net income to shareholders	64.7	56.9	13.7%	18.6	20.8	(10.7)%
MEA	41.9	41.1	1.9%	5.0	8.7	(42.7)%
USA	14.5	9.4	54.2%	5.8	5.6	3.6%
BESIX	8.3	6.4	29.7%	7.8	6.5	20.0%
Adj. net income margin	4.4%	3.6%		2.6%	2.7%	
MEA margin	6.2%	4.6%		1.6%	1.9%	
USA margin	1.8%	1.4%		1.5%	1.8%	

Revenue by Geography – H1 2024

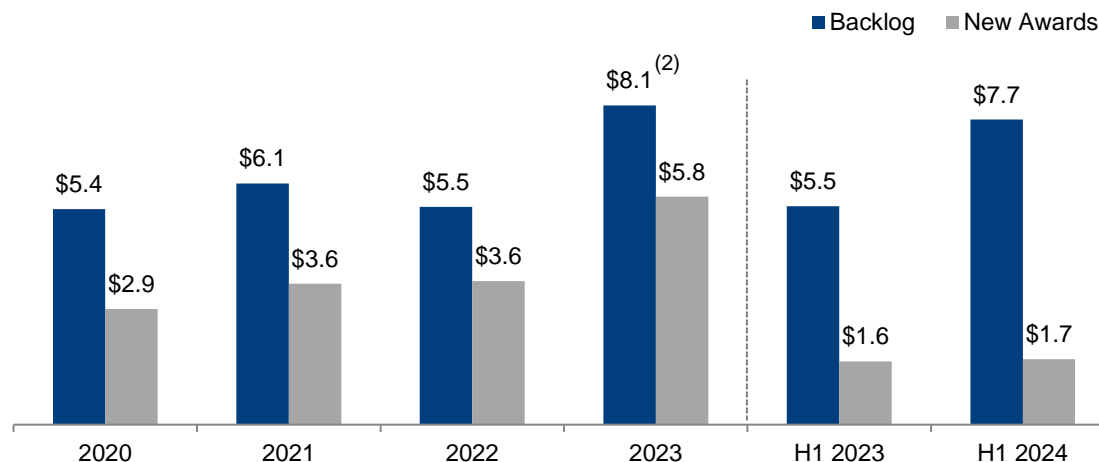


Revenue by Geography – H1 2023



Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Equity consolidation						
Backlog	7,702.2	5,512.2	39.7%			
New Awards	1,652.4	1,594.1	3.7%	1,042.9	735.7	41.8%
Pro forma inc. 50% of BESIX						
Backlog	11,355.1	8,534.3	33.1%			
New Awards	3,447.9	2,552.2	35.1%	2,552.2	1,133.3	125.2%

Consolidated

- Backlog (excluding BESIX) increased 39.7% y-o-y to USD 7.7 billion in H1 2024⁽²⁾
- New awards increased 41.8% y-o-y to USD 1.0 billion in Q2 2024 and 3.7% y-o-y to USD 1.7 billion in H1 2024

MEA

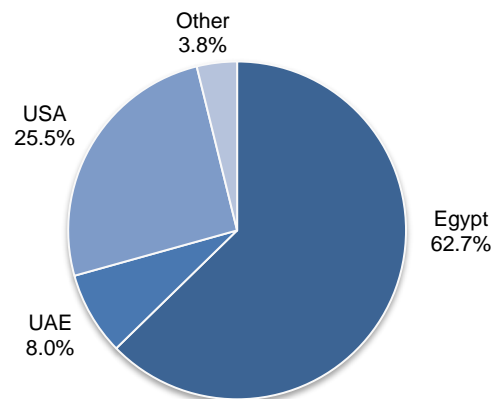
- New awards of USD 662.3 million in H1 2024, of which USD 303.3 million were in Q2 2024
- New awards during the quarter were mainly comprised of projects in the logistics, transportation and commercial sectors

USA

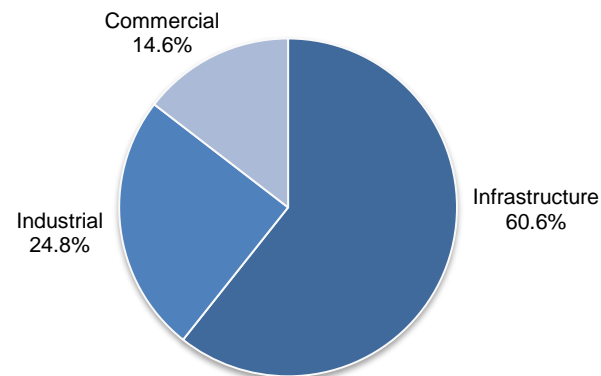
- New awards of USD 990.1 million in H1 2024, of which USD 739.6 million were in Q2 2024
- Led by sizable data center projects, reflecting the Group's expertise and expansion in this sector
- Backlog in the U.S. increased 29.1% y-o-y to a record USD 1.9 billion as the Group continues to successfully leverage its growing capabilities on specialized sectors

Consolidated Backlog Breakdown – 30 June 2024

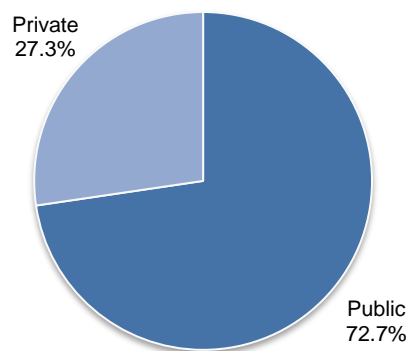
Backlog by Geography



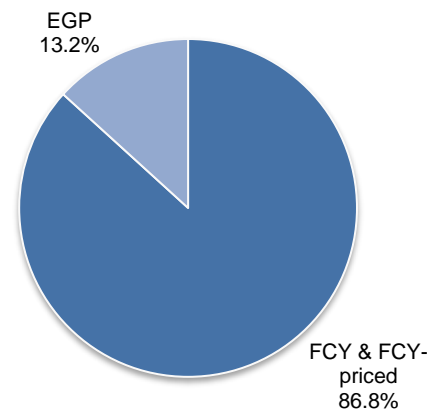
Backlog by Sector



Backlog by Client



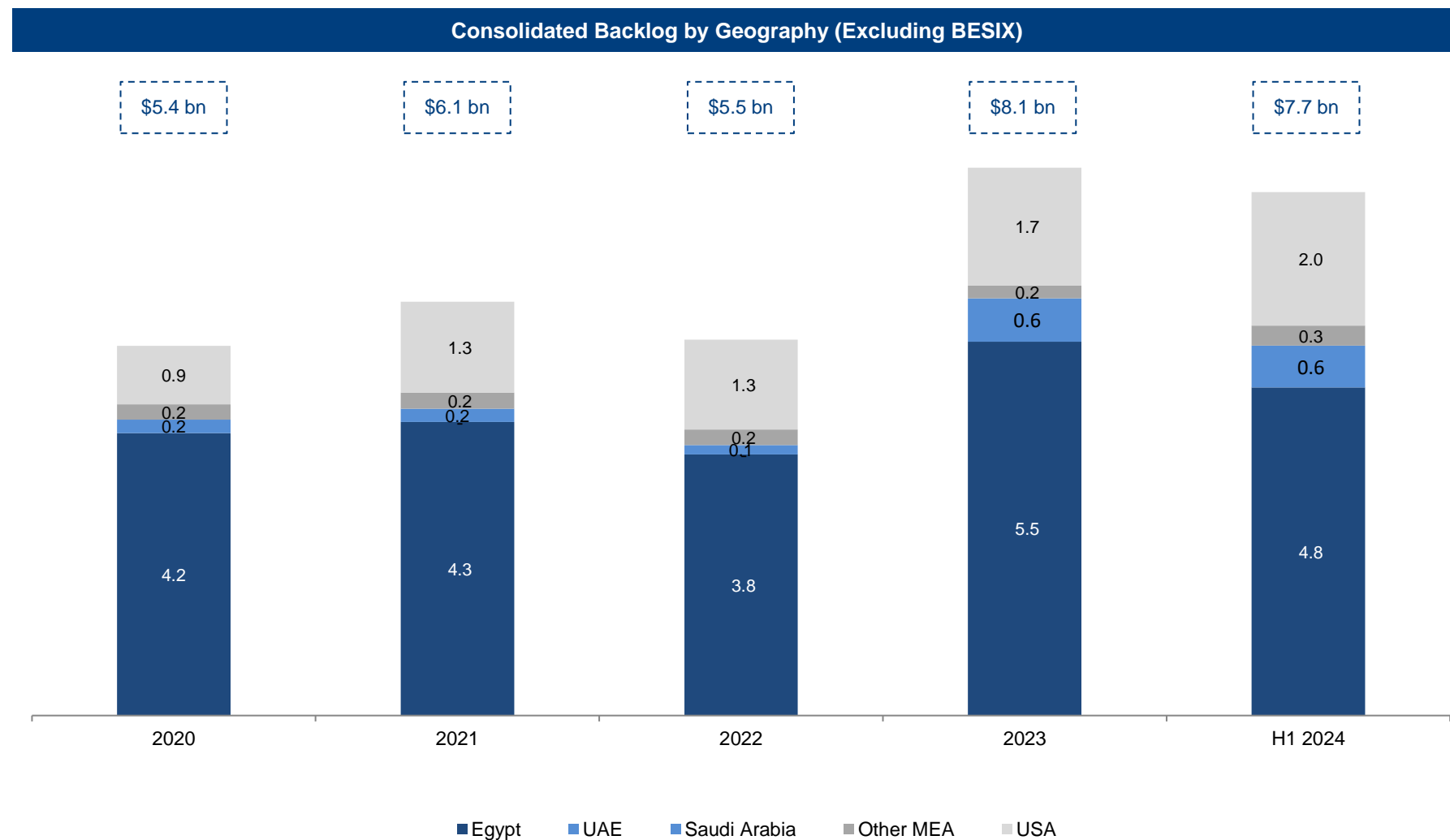
Backlog by Currency⁽¹⁾



(1) 78.9% of backlog in Egypt is in FCY, based on the official EGP-FCY rates as of 30 June 2024

Note: Backlog breakdown of \$7.7 billion as of 30 June 2024; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

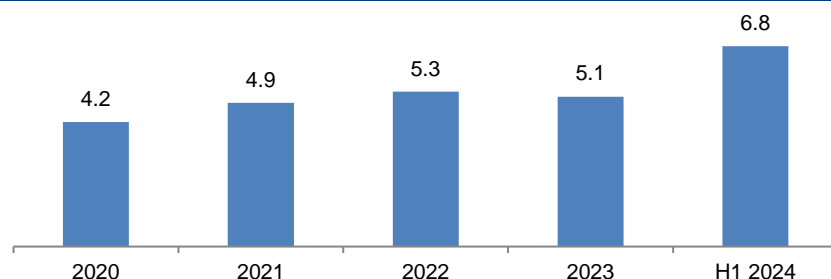


Pro Forma Snapshot Including 50% of BESIX – H1 2024

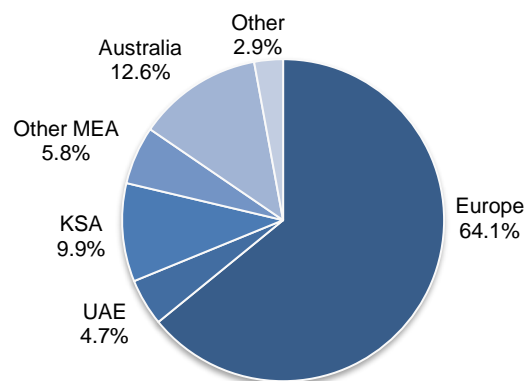


- BESIX's standalone backlog of EUR 6.8 billion as of 30 June 2024 and new awards of EUR 3.3 billion in H1 2024
- Standalone net debt position of EUR 268.1 million as of 30 June 2024
- BESIX book value of USD 415.6 million in Orascom Construction's noncurrent assets on the balance sheet
- OC received a dividend from BESIX of EUR 5 million in July 2024

BESIX Standalone Backlog Evolution (EUR billion)



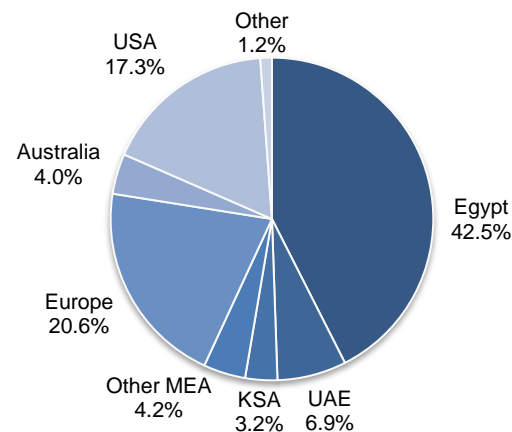
BESIX Standalone Backlog by Geography



USD million




	OC	50% of BESIX	Pro Forma
Revenue	1,477.4	840.4	2,317.8
Adjusted EBITDA	74.8	30.8	105.6
Net Income	57.1 ⁽¹⁾	8.3	65.4
Backlog	7,702.2	3,652.9	11,355.1
New Awards	1,652.4	1,795.5	3,447.9

Pro Forma Backlog – 50% of BESIX



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

These subsidiaries and investments contributed USD 20.2 million (31.3%) to the Group's total net income in H1 2024⁽¹⁾

Company ⁽¹⁾	Ownership	H1 2024 Revenue	Description
	100%	USD 19.5 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 21.5 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 5.9 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 39.4 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
	100%	USD 12.5 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 3.2 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 4.9 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 24.9 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) Table includes only operational assets, and excludes concessions under construction and development phase

Financial Statements

Income Statement

USD million	H1 2024	H1 2023	Q2 2024	Q2 2023
Revenue	1,477.4	1,563.5	711.1	758.6
Cost of sales	(1,336.3)	(1,437.2)	(637.5)	(701.7)
Gross profit	141.1	126.3	73.6	56.9
<i>Margin</i>	9.6%	8.1%	10.4%	7.5%
Other income	6.1	113.6	4.4	114.1
SG&A expenses	(93.4)	(104.2)	(47.1)	(62.3)
Operating profit	53.8	135.7	30.9	108.7
Adjusted EBITDA	74.8	57.8	37.0	22.4
<i>Adjusted EBITDA Margin</i>	5.1%	3.7%	5.2%	3.0%
Financing income & expenses				
Finance income	91.7	70.7	6.8	34.5
Finance cost	(57.0)	(45.5)	(17.9)	(29.9)
Net finance income / (cost)	34.7	25.2	(11.1)	4.6
Income from equity accounted investees	11.8	10.0	9.1	7.3
Profit before income tax	100.3	170.9	28.9	120.6
Income tax	(29.6)	(38.0)	(8.0)	(27.8)
Net profit	70.7	132.9	20.9	92.8
Profit attributable to:				
Owners of the company	65.4	98.7	19.3	62.6
Non-controlling interests	5.3	34.2	1.6	30.2
Net profit	70.7	132.9	20.9	92.8

Results Commentary

Revenue:

- Revenue decreased 6.3% y-o-y to USD 711.1 million in Q2 2024 and 5.5% y-o-y to USD 1,477.4 million in H1 2024
- MEA comprised 45% of total revenue in Q2 2024 and 46% in H1 2024 while USA accounted for the balance

EBITDA

- Adj. EBITDA increased 65.2% y-o-y to USD 37.0 million in Q2 2024 and 29.4% y-o-y to USD 74.8 million in H1 2024
- Adj. margin in MEA grew to 8.0% in Q2 2024 and 7.5% in H1 2024, and in the U.S. grew to 2.9% in Q2 and H1 2024
- Adj. EBITDA in H1 2024 excludes one-off expense of USD 7.5 million in Q1 2024 and a USD 0.7 million gain in Q2 2024 for the sale of a building material subsidiary. Adj. EBITDA in H1 2023 excludes a USD 92.9 million net gain in Q2 2023 related to one-off expenses and the sale of building material subsidiaries

Income from associates:

- BESIX income increased 20.0% y-o-y to USD 7.8 million in Q2 2024 and 29.7% y-o-y to USD 8.3 million in H1 2024

Net Income:

- Net income in H1 2024 includes a USD 0.7 million gain in Q2 2024 for to the sale of a building material subsidiary
- Net income in H1 2023 includes a USD 41.8 million net gain in Q2 2023 related to one-off expenses and the sale of building material subsidiaries.
- Slide 9 displays the adjusted net income bridge

Adjusted EBITDA and Net Income

Adjusted EBITDA						
Adjusted EBITDA	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
EBITDA	68.0	150.7	-54.9%	37.7	115.3	-67.3%
[+] Non-operating one-off expense (Q1 2024)	7.5	-		-	-	
[-] Gain from the divestment of a building material subsidiary (Q2 2024)	-0.7	-		-0.7	-	
[-] Net gain from building material divestments & one-off expenses (Q2 2023)	-	-92.9		-	-92.9	
Adjusted EBITDA	74.8	57.8	29.4%	37.0	22.4	65.2%

- Adjusted EBITDA increased 65.2% y-o-y to USD 37.0 million in Q2 2024 and 29.4% y-o-y to USD 74.8 million in H1 2024
- Adjusted EBITDA in H1 2024 excludes one-off expenses of USD 7.5 million in Q1 2024 and a USD 0.7 million gain in Q2 2024 related to the divestment of a building material subsidiary
- Adjusted EBITDA in H1 2023 excludes a USD 92.9 million net gain in Q2 2023 related to one-off expenses and the divestment of building material subsidiaries

Adjusted Net Income						
Adjusted Net Income	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Net income	65.4	98.7	-33.7%	19.3	62.6	-69.2%
[-] Gain from the divestment of a building material subsidiary (Q2 2024)	-0.7	-		-0.7	-	
[-] Net gain from building material divestments & one-off expenses (Q2 2023)	-	-41.8		-	-41.8	
Adjusted net income	64.7	56.9	13.7%	18.6	20.8	-10.7%

- Adjusted net income attributable to shareholders decreased 10.7% y-o-y to USD 18.6 million in Q2 2024 and increased 13.7% y-o-y to USD 64.7 million in H1 2024
- Adjusted net income in H1 2024 excludes a USD 0.7 million gain in Q2 2024 related to the divestment of a building material subsidiary
- Adjusted net income in H1 2023 excludes a USD 41.8 million net gain in Q2 2023 related to one-off expenses and the divestment of building material subsidiaries

Balance Sheet

USD million	30 June 2024	31 Dec 2023	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	110.4	126.4	▪ Total investment in associates includes BESIX at an equity value of USD 450.2 million, out of which BESIX represents USD 415.6 million as of 30 June 2024
Goodwill	27.7	27.7	
Trade and other receivables	23.6	22.1	Current assets:
Equity accounted investees	450.2	464.7	▪ Trade and other receivables as of 30 June 2024 include USD 592.5 million in accounts receivables, USD 263.6 million in retentions and USD 252.4 million in supplier and subcontractor advance payments
Deferred tax assets	54.0	60.4	▪ 65% of gross trade receivables as of 30 June 2024 are not yet due
Total non-current assets	665.9	701.3	▪ Contracts work in progress should be assessed along with advance payments
Current assets			
Inventories	191.0	248.8	
Trade and other receivables	1,261.6	1,281.1	
Contracts work in progress	543.3	737.8	
Current income tax receivables	0.6	0.4	
Cash and cash equivalents	673.2	696.6	
Total current assets	2,669.7	2,964.7	
TOTAL ASSETS	3,335.6	3,666.0	

Balance Sheet

USD million	30 June 2024	31 Dec 2023	Results Commentary
EQUITY			Equity:
Share capital	110.2	110.2	▪ The movement in reserves relates primarily to currency translation differences
Share premium	467.3	467.3	
Reserves	(479.3)	(421.7)	Liabilities:
Retained earnings	555.5	533.3	
Equity attributable to owners of the Company	653.7	689.1	▪ Trade and other payables as of 30 June 2024 includes USD 475.5 million in trade payables, USD 333.4 million in accrued expenses and USD 135.4 million in retentions payable to subcontractors
Non-controlling interests	20.4	22.3	
TOTAL EQUITY	674.1	711.4	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	0.7	0.7	
Trade and other payables	41.4	43.8	
Deferred tax liabilities	9.8	2.3	
Total non-current liabilities	51.9	46.8	
Current liabilities			
Loans and borrowings	238.0	249.1	
Trade and other payables	1,098.2	1,391.8	
Advanced payments from construction contracts	810.9	841.6	
Billing in excess of construction contracts	416.6	345.4	
Provisions	31.8	41.0	
Income tax payables	14.1	38.9	
Total current liabilities	2,609.6	2,907.8	
Total liabilities	2,661.5	2,954.6	
TOTAL EQUITY AND LIABILITIES	3,335.6	3,666.0	

Cash Flow Statement

USD million	30 June 2024	30 June 2023	Results Commentary
Net profit for the period	70.7	132.9	Cash flow generated from / used in operating activities:
Adjustments for:			<ul style="list-style-type: none"> Operating cash flow of USD 247.9 million in H1 2024 compared to negative USD 119.3 million in H1 2023
Depreciation	14.2	15.0	
Interest income	(9.8)	(6.0)	
Interest expense	35.9	23.2	
Net foreign exchange gain	(60.8)	(42.4)	
Share in income of equity accounted investees	(11.8)	(10.0)	
Gain from disposal of subsidiaries	-	(109.4)	
Gain on sale of property, plant and equipment	(0.6)	(0.1)	
Income tax expense	29.6	38.0	
Changes in:			
Inventories	(32.9)	(41.9)	
Trade and other receivables	(339.9)	(254.1)	
Contract work in progress	(0.2)	(68.5)	
Trade and other payables	172.2	114.1	
Advanced payments construction contracts	241.1	92.4	
Billing in excess on construction contracts	185.7	2.0	
Provisions	(0.5)	8.3	
Cash flows:			
Interest paid	(35.9)	(23.2)	
Interest received	9.8	6.0	
Dividend from equity accounted investees	1.4	10.9	
Income taxes paid	(20.3)	(6.5)	
Cash flow from / (used in) operating activities	247.9	(119.3)	

Cash Flow Statement

USD million	30 June 2024	30 June 2023	Results Commentary
Proceeds from sale of investment in subsidiaries	-	116.7	Cash flow used in / generated from investing activities: <ul style="list-style-type: none"> Cash flow used in investing activities of USD 30.9 million in H1 2024 compared to inflow of USD 102.6 million in H1 2023 Cash flow in H1 2023 was driven by the divestment of two building material subsidiaries in Q2 2023 for gross proceeds of EGP 2.2 billion
Investments in PP&E	(32.5)	(14.3)	
Proceeds from sale of PP&E	1.6	0.2	
Cash flow (used in) / from investing activities	(30.9)	102.6	Cash flow used in financing activities: <ul style="list-style-type: none"> Cash flow used in financing activities of USD 35.5 million in H1 2024 compared to USD 20.9 million in H1 2023
Proceeds from borrowings	27.8	94.5	
Repayment of borrowings	(38.9)	(38.7)	
Purchase of Treasury Shares	-	(19.5)	
Dividends paid to shareholders	(20.9)	(21.6)	
Dividends paid to non-controlling interest	(1.1)	(36.0)	
Other long term liabilities	(2.4)	0.4	
Cash flow (used in) financing activities	(35.5)	(20.9)	
Net change in cash and cash equivalents	181.5	(37.6)	
Cash and cash equivalents at 1 January	696.6	537.7	
Currency translation adjustments	(204.9)	(69.2)	
Cash and cash equivalents at 30 June	673.2	430.9	

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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.



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