

RESULTS ANNOUNCEMENT

H1 2024

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 7.7 BILLION AND REVENUE OF USD 1.5 BILLION IN H1 2024

HIGHLIGHTS

- Revenue of USD 1,477.4 million, adjusted EBITDA of USD 74.8 million and adjusted net income attributable to shareholders of USD 64.7 million in H1 2024
- Consolidated backlog of USD 7.7 billion and pro forma backlog including 50% share in BESIX of USD 11.4 billion as of 30 June 2024
- Consolidated new awards of USD 1.7 billion and pro forma new awards including 50% share in BESIX of USD 3.4 billion in H1 2024
- BESIX reports a standalone backlog of EUR 6.8 billion and new awards of EUR 3.3 billion in H1 2024
- Distributed a dividend of USD 0.20 per share on August 21
- Commercial production of the first phase of the 500 MW BOO wind farm in Egypt is on track to commence ahead of schedule in Q4 2024

STATEMENT FROM THE CEO

We continue to make steady progress across all fronts.

As of June 30, our backlog stands at a healthy USD 7.7 billion, positioning us to remain selective in pursuing new opportunities while maintaining our focus on project execution to capitalize on the current backlog.

We also continue to build on the progress we have made in executing our strategy of geographic diversification.

We are pleased with the trajectory of our U.S. business, which is demonstrating strong growth in both backlog and profitability. Backlog in the U.S. reached a record USD 1.9 billion as of June 30, led by sustained expansion in the data center and aviation sectors.

In concessions, we achieved major progress at our new 500 MW Build-Own-Operate (BOO) wind farm in Egypt, with a target to energize the first phase of the project in Q4 2024 approximately two months ahead of schedule. In the UAE, construction is on track at the large-scale seawater treatment and supply BOOT project for ADNOC in Abu Dhabi.

BESIX maintained profitability this quarter and reported backlog of EUR 6.8 billion.

Lastly, we maintained our semi-annual dividend policy, distributing a dividend of USD 0.20 per share in August. This follows dividends distributed in October 2023 and February 2024 and reiterates our commitment to shareholder returns.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

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 as of 30 June 2024. Consolidated 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. The current backlog is maintained at record levels despite the devaluation of the Egyptian pound in March 2024.

Including the Group's 50% share in BESIX, pro forma backlog increased 33.1% to USD 11.4 billion as of 30 June 2024. Pro forma new awards increased 125.2% y-o-y to USD 2.6 billion in Q2 2024 and 35.1% y-o-y to USD 3.4 billion in H1 2024.

MEA

The Group signed USD 662.3 million of new awards in the Middle East and Africa during H1 2024, of which USD 303.3 million were added in Q2 2024.

New awards during the quarter were mainly comprised of projects in the logistics, transportation and commercial sectors. The Group signed a contract to build multiple state-of-the-art warehousing projects in Egypt, capitalizing on its expertise in this sector.

USA

The Group signed USD 990.1 million of new awards in the U.S. during H1 2024, of which USD 739.6 million were added in Q2 2024.

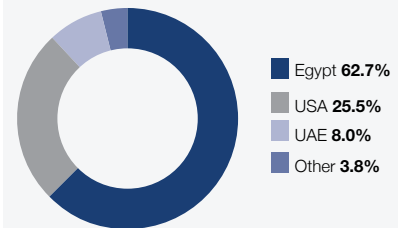
New awards in the quarter were led by sizable data center projects, reflecting the Group's expansion in this sector. Backlog in the U.S. increased 29.1% y-o-y to a record USD 1.9 billion as the Group continues to successfully leverage its growing capabilities in specialized sectors.

BESIX Group

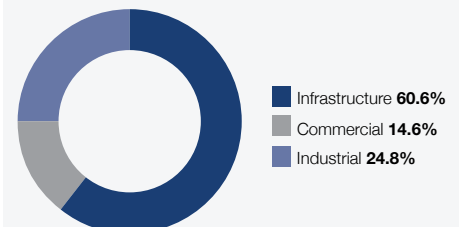
BESIX's standalone backlog increased 23.0% y-o-y to EUR 6.8 billion as of 30 June 2024. New awards, led by projects in Europe and Saudi Arabia, stood at EUR 2.8 billion in Q2 2024 and EUR 3.3 billion in H1 2024.

Backlog by Segment – Equity Consolidation

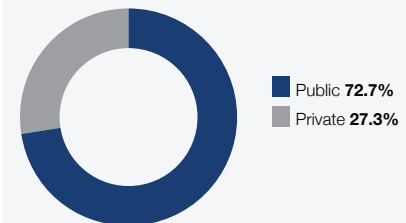
Backlog by geography



Backlog by sector



Backlog by client



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	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%
Adjusted 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%
Adjusted 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%	
Adjusted net income attributable 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%
Adjusted 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%	

Consolidated 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. The MEA operations comprised 45% and 46% of total revenue in Q2 2024 and H1 2024, respectively, while the USA operations accounted for the balance. Revenue in Egypt was impacted by the devaluation of the Egyptian pound but is expected to increase in H2 2024 as the large infrastructure projects ramp up, while the increase in revenue in the U.S. reflects project execution and backlog growth.

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 margins for the MEA operations improved to 8.0% in Q2 2024 and 7.5% in H1 2024. The Group's performance in the U.S. continued to improve, reflecting EBITDA growth of 83.9% y-o-y in Q2 2024 and 83.0% y-o-y in H1 2024, and EBITDA margin growth to 2.9% in Q2 and 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.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 26.9% y-o-y to USD 105.6 million in H1 2024. Net income contribution from BESIX 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.

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.

Concessions

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

The Group is on track to energize the first phase of the new 500 MW BOO wind farm in Egypt in Q4 2024 two months ahead of schedule.

EPC activities are 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 ongoing.

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 H1 2024 from the Group's investments and subsidiaries in building materials, equipment services and facility management accounted for 31.3% 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 in particular continues to build its exporter position and signed a new contract to supply an industrial project in Germany.

In addition, the Group divested its 14.7% stake in a non-core building material subsidiary, Scib Paints, for proceeds of USD 2.5 million. This is part of the Group's strategy to unlock value of matured assets and follows past divestments of building material subsidiaries in Q2 2023.

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 H1 2024 in the Middle East and Africa stood at 0.01 with manhours of 81 million, and in USA stood at 0.09 with manhours of 2 million.

Notable health and safety achievements during the quarter include 25 million and 18 manhours without LTI at two commercial projects in Egypt, and over 750 thousand manhours without LTI at data center projects year-to-date in USA.

Dividends

A dividend of USD 0.20 per share (USD 22.0 million) was distributed on 21 August 2024. This follows a special dividend of USD 0.275 per share (USD 30.3 million) distributed in October 2023 and an interim dividend of USD 0.19 per share (USD 20.9 million) distributed in February 2024.

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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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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.
