



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

H1 2025 Results Presentation
27 August 2025



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Highlights

- Revenue of USD 1,955.9 million, EBITDA of USD 139.4 million and net profit attributable to shareholders of USD 82.7 million in H1 2025
- Financial results reflect stronger operations, improved BESIX performance, and the favorable evolution of legacy legal cases

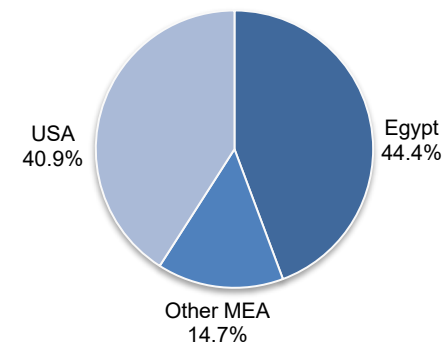
- Consolidated backlog of USD 9.6 billion and pro forma backlog including 50% share in BESIX of USD 13.9 billion as of 30 June 2025
- Consolidated new awards of USD 3.4 billion and pro forma new awards including 50% share in BESIX of USD 4.2 billion in H1 2025
- BESIX reports a standalone backlog of EUR 7.5 billion and new awards of EUR 1.4 billion in H1 2025

- Distributed a second dividend of USD 0.25 per share in August, resulting in a y-o-y increase in total dividends in 2025 of 20.7%
- Commenced full commercial operations of the 650 MW Build-Own-Operate wind farm in Egypt in June, increasing the Group's operational wind power capacity to 913 MW
- Shareholders approved on August 12 the migration of the Company's primary listing to ADX and the transfer of its incorporation to ADGM

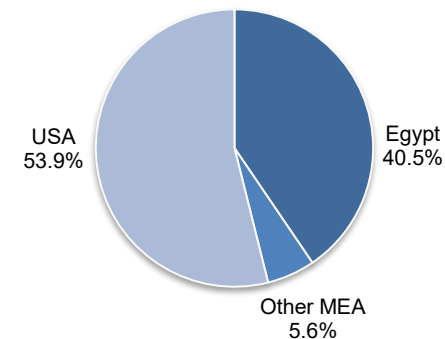
Summary Income Statement

| USD million | | | | | | |
|-----------------------------------|----------------|----------------|---------------|----------------|--------------|---------------|
| | H1 2025 | H1 2024 | Change | Q2 2025 | Q2 2024 | Change |
| Revenue | 1,955.9 | 1,477.4 | 32.4% | 1,108.3 | 711.1 | 55.9% |
| MEA | 1,155.3 | 681.2 | 69.6% | 636.6 | 321.4 | 98.1% |
| USA | 800.6 | 796.2 | 0.6% | 471.7 | 389.7 | 21.0% |
| EBITDA | 139.4 | 68.0 | 105.0% | 85.2 | 37.7 | 126.0% |
| MEA | 117.6 | 44.6 | 163.7% | 70.5 | 26.3 | 168.1% |
| USA | 21.8 | 23.4 | (6.8)% | 14.7 | 11.4 | 28.9% |
| EBITDA margin | 7.1% | 4.6% | | 7.7% | 5.3% | |
| MEA margin | 10.2% | 6.5% | | 11.1% | 8.2% | |
| USA margin | 2.7% | 2.9% | | 3.1% | 2.9% | |
| Adj. EBITDA | 117.4 | 68.0 | 72.6% | 63.2 | 37.7 | 67.6% |
| MEA | 95.6 | 44.6 | 114.3% | 48.5 | 26.3 | 84.4% |
| USA | 21.8 | 23.4 | (6.8)% | 14.7 | 11.4 | 28.9% |
| Adj. EBITDA margin | 6.0% | 4.6% | | 5.7% | 5.3% | |
| MEA margin | 8.3% | 6.5% | | 7.6% | 8.2% | |
| USA margin | 2.7% | 2.9% | | 3.1% | 2.9% | |
| Net profit to shareholders | 82.7 | 65.4 | 26.5% | 57.6 | 19.3 | 198.4% |
| MEA | 57.8 | 42.6 | 35.7% | 40.1 | 5.7 | 603.5% |
| USA | 11.7 | 14.5 | (19.3)% | 7.6 | 5.8 | 31.0% |
| BESIX | 13.2 | 8.3 | 59.0% | 9.9 | 7.8 | 26.9% |
| Net profit margin | 4.2% | 4.4% | | 5.2% | 2.7% | |
| MEA margin | 5.0% | 6.3% | | 6.3% | 1.8% | |
| USA margin | 1.5% | 1.8% | | 1.6% | 1.5% | |

Revenue by Geography – H1 2025

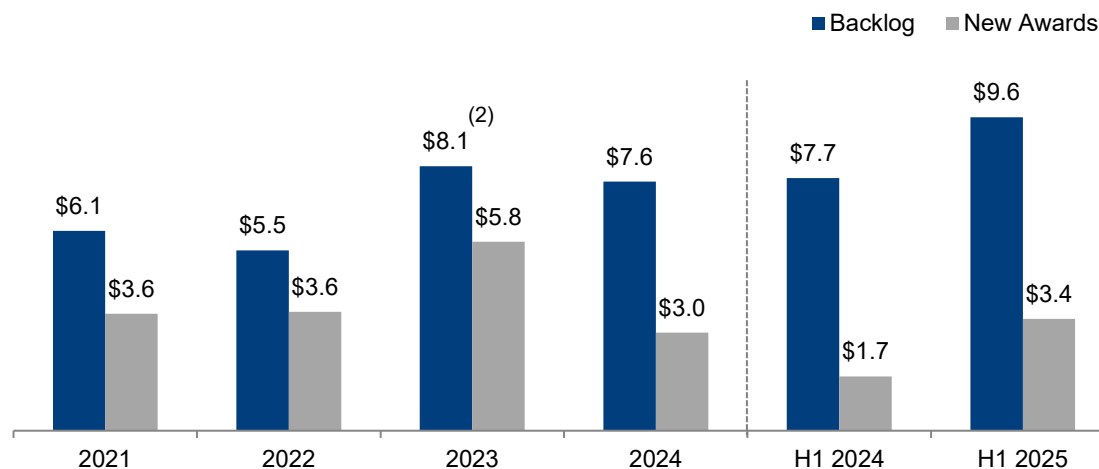


Revenue by Geography – H1 2024



Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

| USD million | H1 2025 | H1 2024 | Change | Q2 2025 | Q2 2024 | Change |
|-----------------------------|----------|----------|--------|---------|---------|---------|
| Equity consolidation | | | | | | |
| Backlog | 9,552.4 | 7,702.2 | 24.0% | | | |
| New Awards | 3,404.4 | 1,652.4 | 106.0% | 1,764.3 | 1,042.9 | 69.2% |
| Pro forma inc. 50% of BESIX | | | | | | |
| Backlog | 13,945.4 | 11,355.1 | 22.8% | | | |
| New Awards | 4,208.8 | 3,447.9 | 22.1% | 2,245.0 | 2,552.2 | (12.0)% |

Consolidated

- Consolidated backlog increased 24.0% y-o-y to a record USD 9.6 billion in H1 2025
- Consolidated new awards increased 69.2% y-o-y to USD 1.8 billion in Q2 2025 and 106.0% y-o-y to USD 3.4 billion in H1 2025
- Strong backlog growth in MEA and USA

MEA

- New awards of USD 61.9 million in Q2 2025 and USD 1,579.0 million in H1 2025
- New awards in Q2 2025 add to strong Q1 2025 new awards, which included a 3 GW power plant in KSA and renewable energy and social infrastructure projects in Egypt

USA

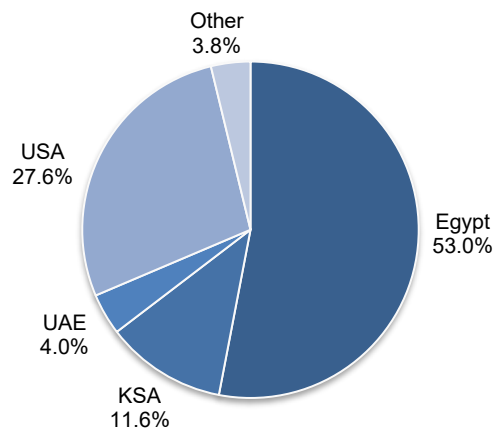
- New awards of USD 1,702.5 million in Q2 2025 and USD 1,825.4 million in H1 2025
- New awards led by multiple hyperscale data center projects with total capacity exceeding 400 MW
- The Group continues to successfully leverage its growing capabilities in specialized and core sectors including data centers, aviation and commercial

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

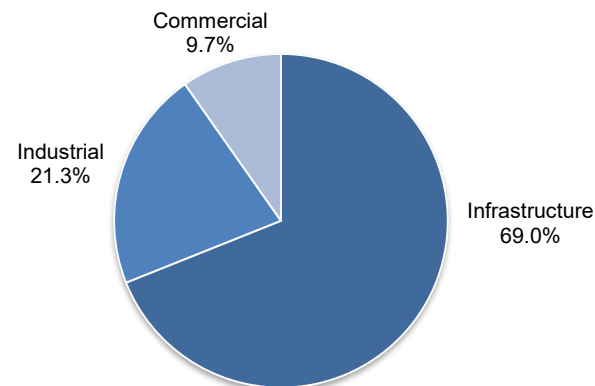
(2) Backlog is based on the official EGP-FCY rates. Assuming a USD-EGP rate of 50 for FY 2023, backlog would have stood at USD 7.4 billion

Consolidated Backlog Breakdown – 30 June 2025

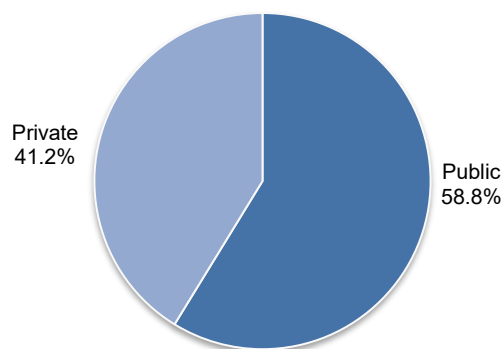
Backlog by Geography



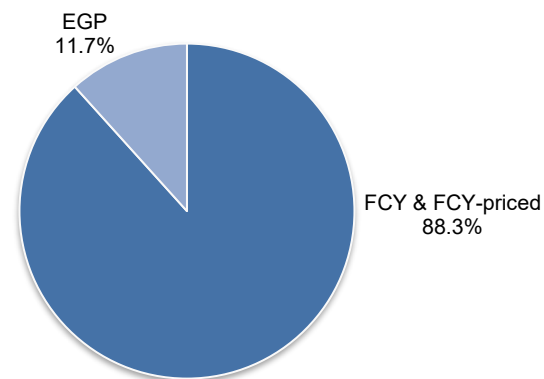
Backlog by Sector



Backlog by Client



Backlog by Currency⁽¹⁾

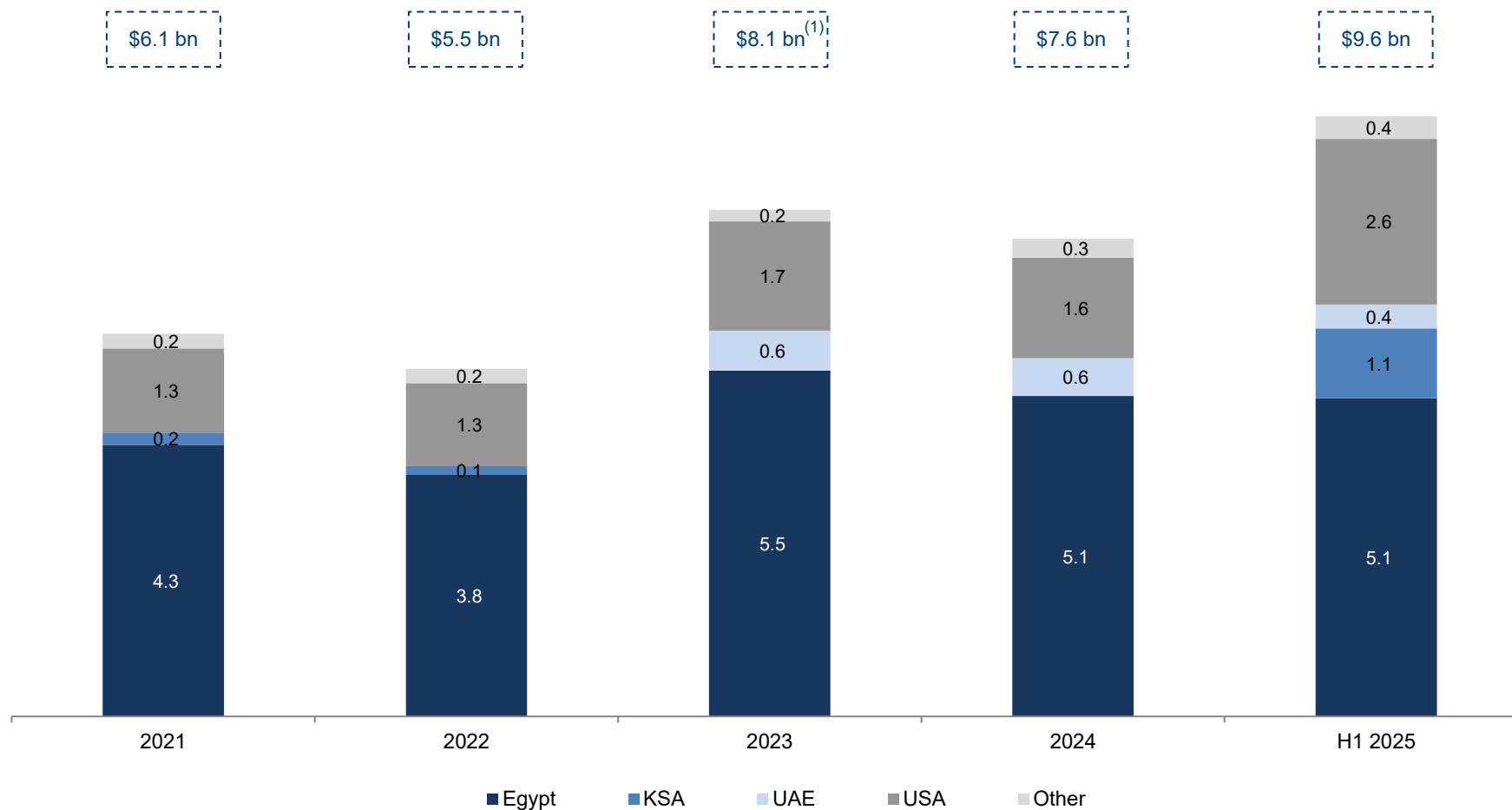


(1) 78% of backlog in Egypt is in FCY

Note: Backlog breakdown for consolidated backlog of USD 9.6 billion as of 30 June 2025; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

Consolidated Backlog by Geography (Excluding BESIX)



Note: Backlog/new awards chart excludes BESIX and JV's accounted for under the equity method

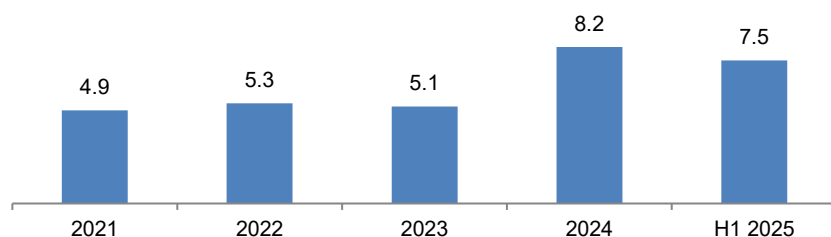
(1) Backlog is based on the official EGP-FCY rates. Assuming a USD-EGP rate of 50 for FY 2023, backlog would have stood at USD 7.4 billion

Pro Forma Snapshot Including 50% of BESIX – H1 2025



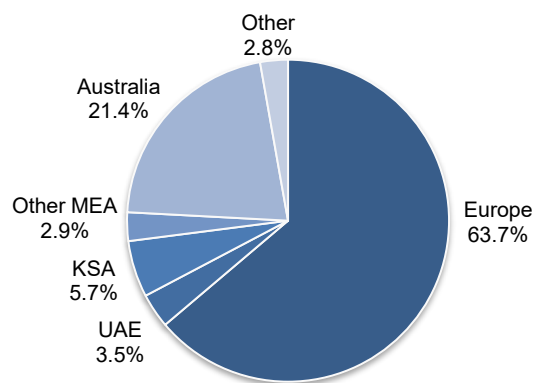
- BESIX's backlog increased 9.9% y-o-y to EUR 7.5 billion as of 30 June 2025 while new awards totaled EUR 820.3 million in Q2 2025, bringing total new awards to EUR 1.4 billion in H1 2025
- BESIX net cash position of EUR 41.0 million as of 30 June 2025
- BESIX book value of USD 446.0 million in Orascom Construction's noncurrent assets on the balance sheet

BESIX Standalone Backlog Evolution (EUR billion)

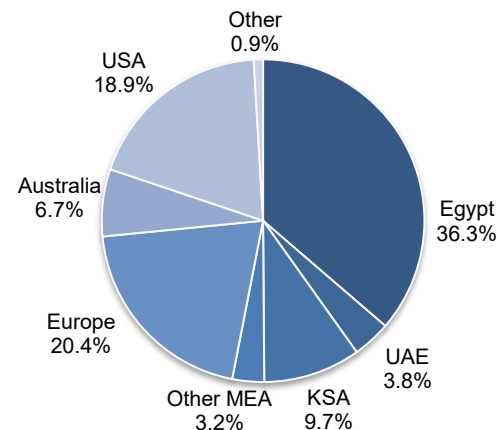


| USD million | OC | 50% of BESIX | Pro Forma |
|-------------|---------|--------------|-----------|
| Revenue | 1,955.9 | 1,079.3 | 3,035.2 |
| EBITDA | 139.4 | 40.9 | 180.3 |
| Backlog | 9,552.4 | 4,393.0 | 13,945.4 |
| New Awards | 3,404.4 | 804.4 | 4,208.8 |

BESIX Standalone Backlog by Geography



Pro Forma Backlog – Including 50% of BESIX



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

Concessions accounted for 10% and building materials, equipment services and facility management for 12% of total net profit in H1 2025

| Company ⁽¹⁾ | Ownership | H1 2025 Revenue | Description |
|---|-----------|------------------|---|
| Operational Concessions | | | |
|  | 25% | USD 32.8 million | <ul style="list-style-type: none"> A 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt. Full commercial production in June 2025 after completing the final 150 MW phase ahead of schedule. |
|  | 20% | USD 26.1 million | <ul style="list-style-type: none"> The first renewable energy IPP project in Egypt; a 262.5 MW BOO wind farm in Ras Ghareb, Egypt. Full commercial operation commenced 45 days ahead of schedule on 31 October 2019. |
|  | 50% | USD 7.1 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. |
| Building Materials, Equipment Services, and Facility Management | | | |
|  | 100% | USD 23.3 million | <ul style="list-style-type: none"> A leading equipment importation, distribution and maintenance player in Egypt. Sole agent for blue-chip equipment including earthmoving equipment, gensets, pumps, irrigation, marine, railway and security systems. |
|  | 100% | USD 32.0 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 a major facility in Egypt with a capacity of 50k tons/year. |
|  | 100% | USD 9.0 million | <ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works. Facility located in Ain Sokhna, Egypt and equipped with facilities that can produce all types of façade work. |
|  | 40% | USD 17.4 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. Integrates all aspects of FM and maintenance, including soft services, hard services, asset management and corporate services. |
|  | 60.5% | USD 1.9 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. |

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

Financial Statements

Income Statement

| USD million | H1 2025 | H1 2024 | Q2 2025 | Q2 2024 |
|-------------------------------------|---------------|--------------|---------------|---------------|
| Revenue | 1,955.9 | 1,477.4 | 1,108.3 | 711.1 |
| Cost of sales | (1,753.3) | (1,336.3) | (997.5) | (637.5) |
| Gross profit | 202.6 | 141.1 | 110.8 | 73.6 |
| Other income | 5.6 | 6.1 | 2.8 | 4.4 |
| SG&A expenses | (85.1) | (93.4) | (36.1) | (47.1) |
| Operating profit | 123.1 | 53.8 | 77.5 | 30.9 |
| EBITDA | 139.4 | 68.0 | 85.2 | 37.7 |
| <i>Margin</i> | <i>7.1%</i> | <i>4.6%</i> | <i>7.7%</i> | <i>5.3%</i> |
| Adjusted EBITDA | 117.4 | 68.0 | 63.2 | 37.7 |
| <i>Margin</i> | <i>6.0%</i> | <i>4.6%</i> | <i>5.7%</i> | <i>5.3%</i> |
| Finance income | 15.2 | 91.7 | 8.8 | 6.8 |
| Finance cost | (52.8) | (57.0) | (27.0) | (17.9) |
| Net finance (cost) / income | (37.6) | 34.7 | (18.2) | (11.1) |
| Income from eq. accounted investees | 22.6 | 11.8 | 14.6 | 9.1 |
| Profit before income tax | 108.1 | 100.3 | 73.9 | 28.9 |
| Income tax | (18.8) | (29.6) | (11.7) | (8.0) |
| Net profit | 89.3 | 70.7 | 62.2 | 20.9 |
| Net profit attributable to: | | | | |
| Owners of the company | 82.7 | 65.4 | 57.6 | 19.3 |
| Non-controlling interest | 6.6 | 5.3 | 4.6 | 1.6 |
| Net profit | 89.3 | 70.7 | 62.2 | 20.9 |

Results Commentary

Revenue:

- Consolidated revenue increased 55.9% y-o-y to USD 1,108.3 million in Q2 2025 and 32.4% y-o-y to USD 1,955.9 million in H1 2025
- MEA comprised 57% of total revenue in Q2 2025 and 59% in H1 2025 while USA accounted for the balance
- Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA

EBITDA

- EBITDA increased 126.0% y-o-y to USD 85.2 million in Q2 2025 and 105.0% y-o-y to USD 139.4 million in H1 2025
- EBITDA in Q2 2025 included a net gain of USD 22.0 million related to the favorable settlement of a legal case on an airport project in KSA and the arbitral award on Sidra hospital project in Qatar
- Excluding this impact, Adjusted EBITDA increased 67.6% y-o-y to USD 63.2 million in Q2 2025 and 72.6% y-o-y to USD 117.4 million in H1 2025, reflecting stronger operational performance

Income from associates:

- BESIX income increased 26.9% y-o-y to USD 9.9 million in Q2 2025 and 59.0% y-o-y to USD 13.2 million in H1 2025

Net Income:

- Net profit to shareholders increased 198.4% y-o-y to USD 57.6 million in Q2 2025 and 26.5% y-o-y to USD 82.7 million in H1 2025. This includes the USD 22.0 million gain stated above

Balance Sheet

| USD million | 30 June 2025 | 31 Dec 2024 | Results Commentary |
|---------------------------------|----------------|----------------|--|
| ASSETS | | | |
| Non-current assets | | | Non-current assets |
| Property, plant and equipment | 155.6 | 141.8 | ▪ Total equity account investees of USD 521.4 million, out of which BESIX represents USD 446.0 million |
| Goodwill | 27.7 | 27.7 | |
| Trade and other receivables | 16.7 | 16.0 | Current assets: |
| Equity accounted investees | 521.4 | 450.0 | ▪ Trade and other receivables as of 30 June 2025 include USD 972.6 million in accounts receivables, USD 284.2 million in retentions and USD 543.2 million in supplier and subcontractor advance payments |
| Deferred tax assets | 61.4 | 63.2 | ▪ 77% of gross trade receivables as of 30 June 2025 are not yet due |
| Total non-current assets | 782.8 | 698.7 | |
| Current assets | | | |
| Inventories | 259.6 | 232.4 | |
| Trade and other receivables | 2,116.9 | 1,422.8 | |
| Contracts work in progress | 527.7 | 575.7 | |
| Current income tax receivables | 0.7 | 0.4 | |
| Cash and cash equivalents | 1,068.2 | 1,041.3 | |
| Total current assets | 3,973.1 | 3,272.6 | |
| TOTAL ASSETS | 4,755.9 | 3,971.3 | |

Balance Sheet

| USD million | 30 June 2025 | 31 Dec 2024 | 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 | (513.6) | (534.0) | Liabilities: |
| Retained earnings | 661.0 | 578.0 | ▪ Trade and other payables as of 30 June 2025 includes USD 575.3 million in trade payables, USD 904.7 million in accrued expenses and USD 164.3 million in retentions payable to subcontractors |
| Equity attributable to owners of the Company | 724.9 | 621.5 | |
| Non-controlling interests | 29.5 | 26.0 | |
| TOTAL EQUITY | 754.4 | 647.5 | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Loans and borrowings | 16.1 | 7.5 | |
| Trade and other payables | 54.0 | 53.5 | |
| Deferred tax liabilities | 5.0 | 4.3 | |
| Total non-current liabilities | 75.1 | 65.3 | |
| Current liabilities | | | |
| Loans and borrowings | 376.2 | 305.7 | |
| Trade and other payables | 1,839.6 | 1,460.6 | |
| Advanced payments from construction contracts | 894.6 | 873.2 | |
| Billing in excess of construction contracts | 721.3 | 555.6 | |
| Provisions | 61.9 | 37.3 | |
| Income tax payables | 32.8 | 26.1 | |
| Total current liabilities | 3,926.4 | 3,258.5 | |
| Total liabilities | 4,001.5 | 3,323.8 | |
| TOTAL EQUITY AND LIABILITIES | 4,755.9 | 3,971.3 | |

Cash Flow Statement

| USD million | 30 June 2025 | 30 June 2024 | Results Commentary |
|--|--------------|--------------|--|
| Net profit | 89.3 | 70.7 | Cash flow generated from operating activities: |
| Adjustments for: | | | <ul style="list-style-type: none"> Operating cash flow of USD 26.2 million in H1 2025 compared to USD 250.7 million in H1 2024. H1 2024 operating cash flow was led by high advance payments On a quarterly basis, operating cash flow stood at USD 12.1 million in Q2 2025 compared to negative USD 52.7 million in Q2 2024 |
| Depreciation | 16.3 | 14.2 | |
| Interest income | (11.4) | (9.8) | |
| Interest expense | 46.7 | 35.9 | |
| Net foreign exchange loss / (gain) | 2.3 | (60.8) | |
| Share in income of equity accounted investees | (22.6) | (11.8) | |
| Gain on sale of PPE | (0.2) | (0.6) | |
| Income tax expense | 18.8 | 29.6 | |
| Changes in: | | | |
| Inventories | (21.0) | (32.9) | |
| Trade and other receivables | (653.5) | (339.9) | |
| Contract work in progress | 61.8 | (0.2) | |
| Trade and other payables | 362.4 | 175.0 | |
| Advanced payments construction contracts | 1.1 | 241.1 | |
| Billing in excess on construction contracts | 153.7 | 185.7 | |
| Provisions | 23.4 | (0.5) | |
| Cash flows: | | | |
| Interest paid | (46.7) | (35.9) | |
| Interest received | 11.4 | 9.8 | |
| Dividend from equity accounted investees | 1.9 | 1.4 | |
| Income taxes paid | (7.5) | (20.3) | |
| Cash flow generated from operating activities | 26.2 | 250.7 | |

Cash Flow Statement

| USD million | 30 June 2025 | 30 June 2024 | Results Commentary |
|--|----------------|---------------|--|
| Investment in associate | (35.1) | - | Cash flow used in investing activities: <ul style="list-style-type: none"> Cash flow used in investing activities of USD 60.5 million in H1 2025 compared to USD 30.9 million in H1 2024 Investment in associate in H1 2025 represents an investment in the 650 MW BOO wind farm in Egypt |
| Investments in PPE | (28.3) | (32.5) | |
| Proceeds from sale of PPE | 2.9 | 1.6 | |
| Cash flow used in investing activities | (60.5) | (30.9) | Cash flow generated from / (used in) financing activities: <ul style="list-style-type: none"> Cash flow from financing activities of USD 42.7 million in H1 2025 compared to cash outflow of USD 38.3 million in H1 2024 A dividend of USD 0.22 per share was distributed to shareholders in January 2025 |
| Proceeds from borrowings | 93.5 | 27.8 | |
| Repayment of borrowings | (20.0) | (38.9) | |
| Lease payments | (3.3) | (2.8) | |
| Dividends paid to shareholders | (24.2) | (20.9) | |
| Dividends paid to non-controlling interest | (3.3) | (1.1) | |
| Other | - | (2.4) | |
| Cash flow from / (used in) financing activities | 42.7 | (38.3) | |
| Net change in cash and cash equivalents | 8.4 | 181.5 | |
| Cash and cash equivalents at 1 January | 1,041.3 | 696.6 | |
| Currency translation adjustments | 18.5 | (204.9) | |
| Cash and cash equivalents at 30 June | 1,068.2 | 673.2 | |

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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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