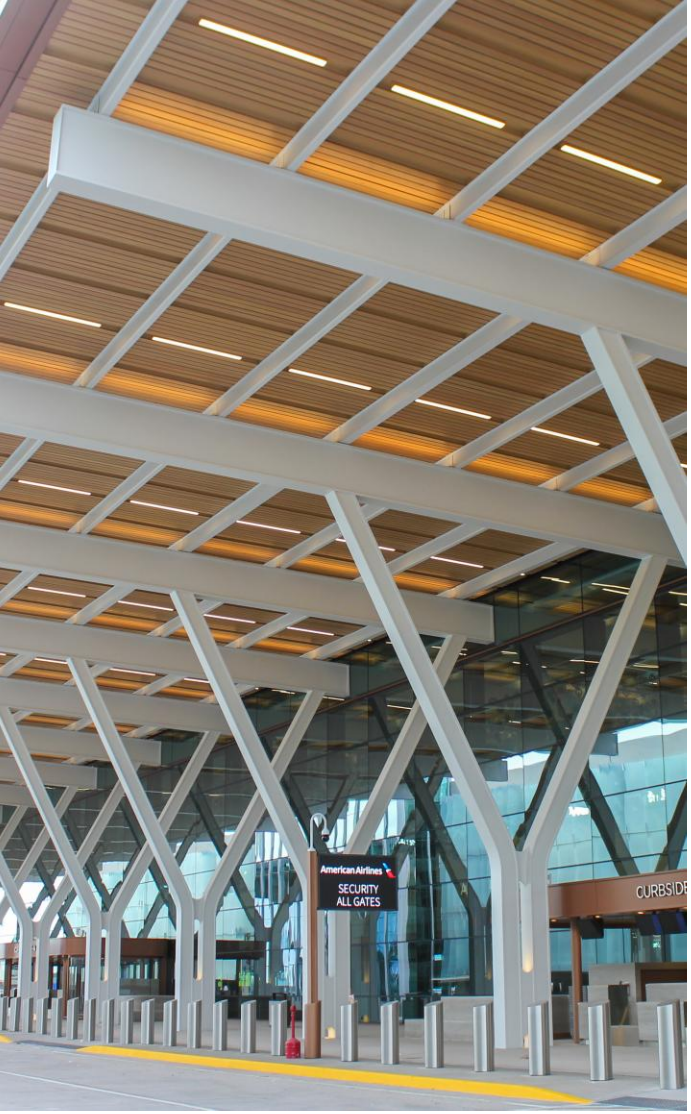


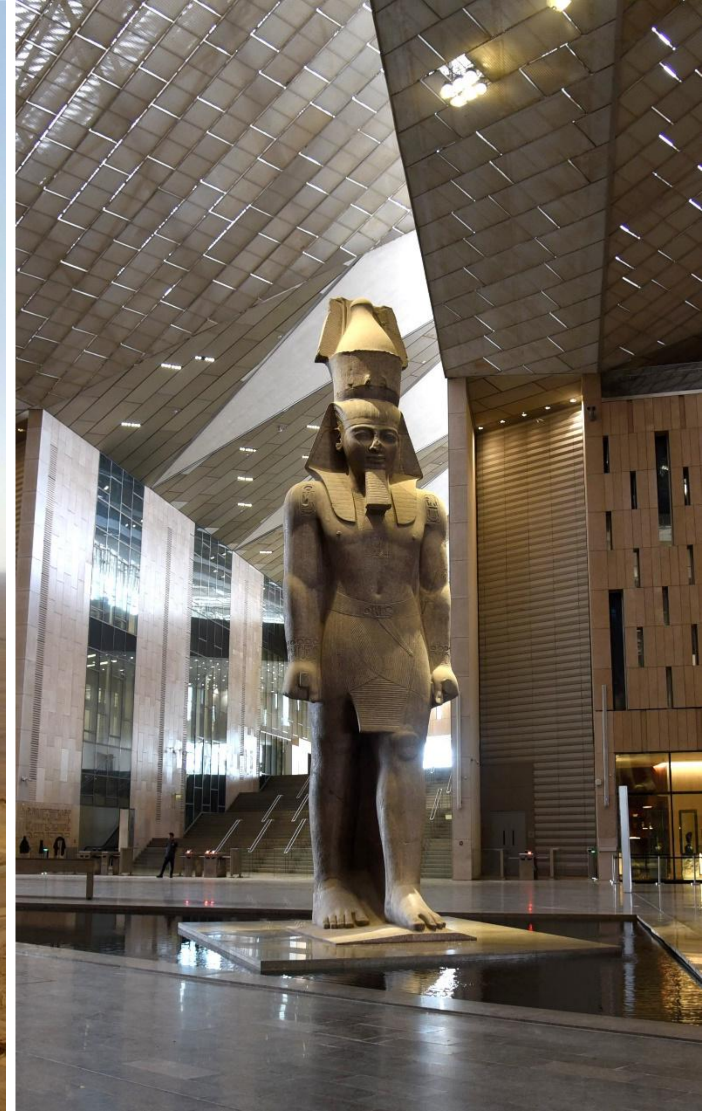

# H1 2026 Results Presentation
14 August 2026

ORASCOM
CONSTRUCTION

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# Highlights

- **Revenue of USD 1,509.6 million, EBITDA of USD 92.6 million, and net profit attributable to shareholders of USD 61.9 million in Q2 2026**
- **Revenue of USD 2,978.0 million, EBITDA of USD 200.9 million, and net profit attributable to shareholders of USD 115.3 million in H1 2026**
- **Growth was driven by progress across projects in all major sectors in MEA and USA, including transportation, power, water, and data centers**

- **Consolidated backlog of USD 10.9 billion and pro forma backlog including 50% share in BESIX of USD 14.5 billion as of 30 June 2026**
- **Consolidated new awards of USD 4.8 billion and pro forma new awards including 50% share in BESIX of USD 5.8 billion in H1 2026**
- **BESIX standalone backlog of EUR 6.3 billion and new awards of EUR 1.6 billion in H1 2026**

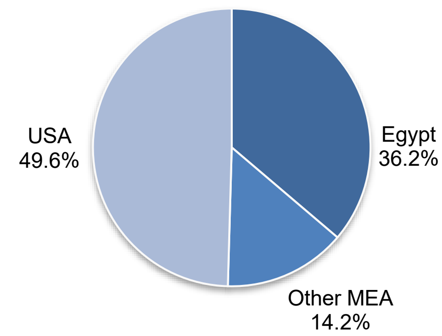
- **Data center construction portfolio in the U.S. now exceeds 2 GW across multiple hyperscalers and developers, with the sector leading new awards in H1 2026**
- **Progressing towards financial close on a 900 MW Build-Own-Operate wind farm in Egypt, which will increase the Group's total wind power capacity to 1.8 GW**

# Summary Income Statement

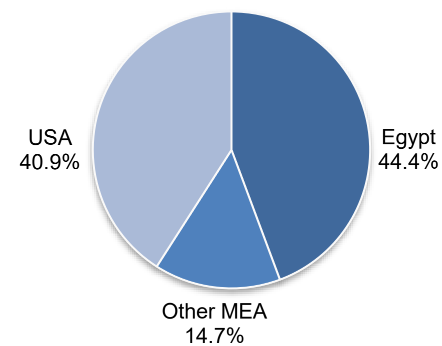
| USD million | H1 2026 | H1 2025(1) | Change | Q2 2026 | Q2 2025(1) | Change |
|---|---|---|---|---|---|---|
| **Revenue** | **2,978.0** | **1,955.9** | **52.3%** | **1,509.6** | **1,108.3** | **36.2%** |
| *MEA* | *1,502.3* | *1,155.3* | *30.0%* | *757.4* | *636.6* | *19.0%* |
| *USA* | *1,475.7* | *800.6* | *84.3%* | *752.2* | *471.7* | *59.5%* |
| **EBITDA** | **200.9** | **117.4** | **71.1%** | **92.6** | **63.2** | **46.5%** |
| *MEA* | *131.3* | *95.6* | *37.3%* | *54.5* | *48.5* | *12.4%* |
| *USA* | *69.6* | *21.8* | *219.3%* | *38.1* | *14.7* | 159.2% |
| **EBITDA margin** | **6.7%** | **6.0%** | | **6.1%** | **5.7%** | |
| *MEA margin* | *8.7%* | *8.3%* | | *7.2%* | *7.6%* | |
| *USA margin* | *4.7%* | *2.7%* | | *5.1%* | *3.1%* | |
| **Net profit to shareholders** | **115.3** | **60.7** | **90.0%** | **61.9** | **35.6** | **73.9%** |
| *MEA* | *63.6* | *35.8* | *77.7%* | *37.9* | *18.1* | *109.4%* |
| *USA* | *45.1* | *11.7* | *285.5%* | *22.3* | *7.6* | 193.4% |
| *BESIX* | *6.6* | *13.2* | *(50.0)%* | *1.7* | *9.9* | (82.8)% |
| **Net profit margin** | **3.9%** | **3.1%** | | **4.1%** | **3.2%** | |
| *MEA margin* | *4.2%* | *3.1%* | | *5.0%* | *2.8%* | |
| *USA margin* | *3.1%* | *1.5%* | | *3.0%* | *1.6%* | |

(1) H1 2025 and Q2 2025 EBITDA and net profit are presented in this table excluding a USD 22.0 million non-operational gain recognized in MEA during the period, related to the outcome of legal cases in Qatar and Saudi Arabia. On a reported basis, H1 2025 EBITDA and net profit were USD 139.4 million and USD 82.7 million, respectively (Q2 2025: USD 85.2 million and USD 57.6 million).

**Revenue by Geography – H1 2026**

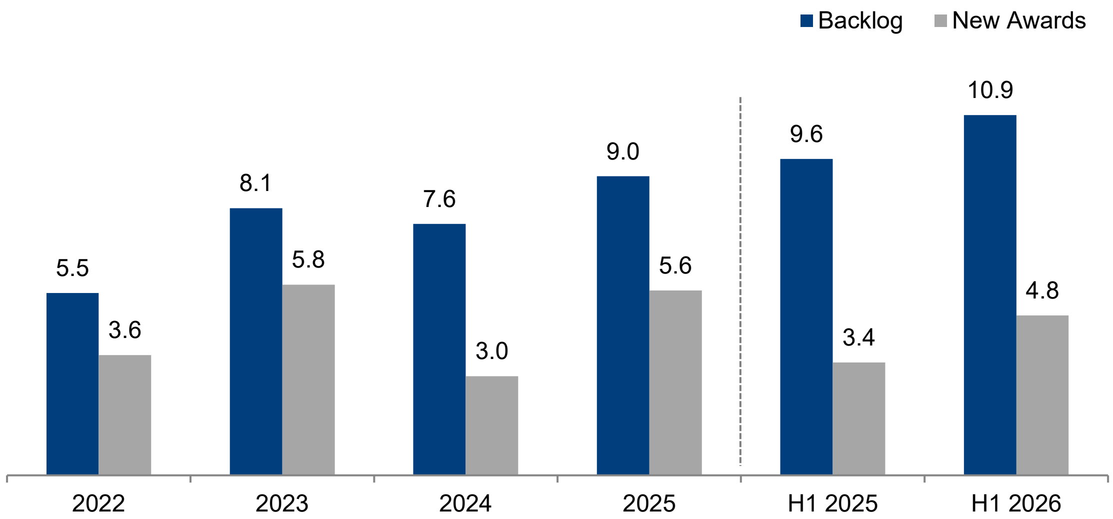



**Revenue by Geography – H1 2025**



# Consolidated Backlog

**Evolution of Consolidated Backlog (USD Billion) [1]**




**Backlog and New Awards**

| USD million | H1 2026 | H1 2025 | Change | Q2 2026 | Q2 2025 | Change |
|---|---|---|---|---|---|---|
| **Equity consolidation** | | | | | | |
| Backlog | 10,879.0 | 9,552.4 | 13.9% | | | |
| New Awards | 4,829.8 | 3,404.4 | 41.9% | 2,945.9 | 1,764.3 | 67.0% |
| **Pro forma incl. 50% of BESIX** | | | | | | |
| Backlog | 14,466.6 | 13,945.4 | 3.7% | | | |
| New Awards | 5,751.5 | 4,208.8 | 36.7% | 3,556.0 | 2,245.0 | 58.4% |

**Consolidated**

- Consolidated backlog increased 13.9% y-o-y to USD 10,879.0 million as of 30 June 2026
- Consolidated new awards increased 67.0% y-o-y to USD 2,945.9 million in Q2 2026 and 41.9% y-o-y to USD 4.8 billion in H1 2026

**MEA**

- Backlog in MEA was stable y-o-y and increased 6.9% q-o-q to USD 6,915.3 million as of 30 June 2026
- New awards of USD USD 920.4 million in Q2 2026 and USD 2,067.2 million in H1 2026
- New awards in Q2 2026 were led by renewable energy, power, and transportation projects, including works in Tunisia for the HVDC interconnection between Italy and Tunisia, and two 900 MW wind farms in Egypt

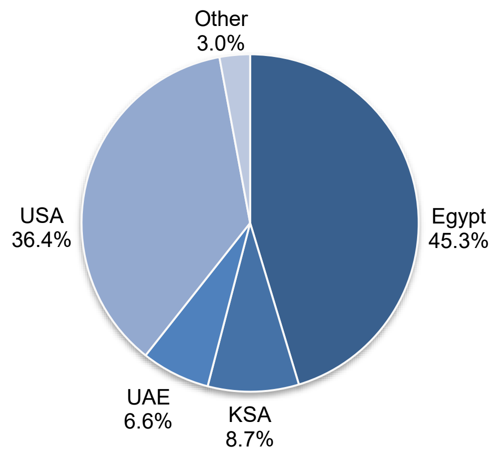
**USA**

- Backlog in USA increased 50.3% y-o-y and 36.2% q-o-q to USD 3,963.7 million as of 30 June 2026
- New awards of USD 2,025.5 million in Q2 2026 and USD 2,762.6 million in H1 2026
- New awards in Q2 2026 led by the data center sector, where the Group expanded its work with multiple hyperscale clients and continues to increase specialized work across its sites

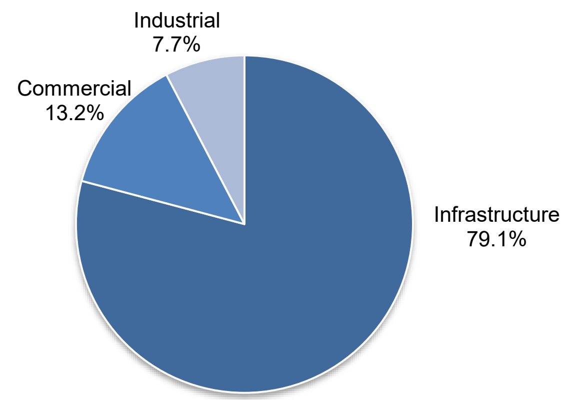
(1) Backlog/new awards chart excludes BESIX and JV's accounted for under the equity method

# Consolidated Backlog Breakdown – 30 June 2026

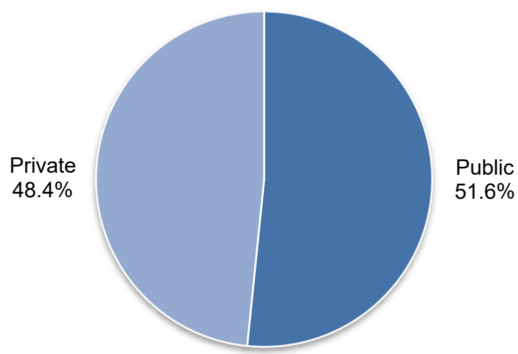
## Backlog by Geography(1)



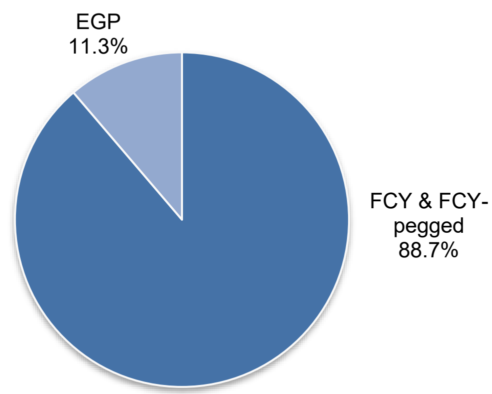

## Backlog by Sector




## Backlog by Client




## Backlog by Currency(1)

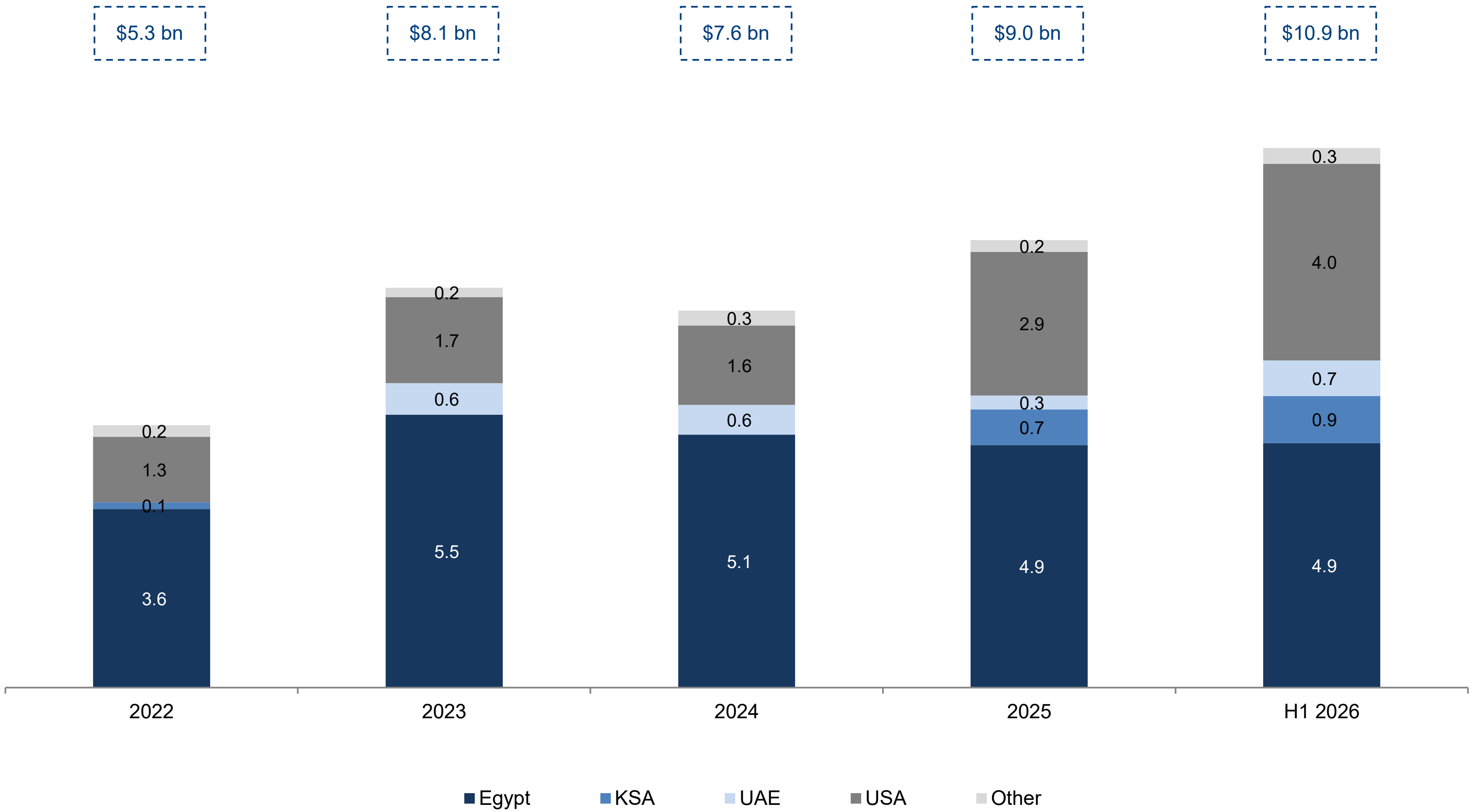



(1) 75.2% of backlog in Egypt is in FCY

Note: Backlog breakdown for consolidated backlog of USD 10.9 billion as of 30 June 2026; backlog excludes BESIX and JV's accounted for under the equity method

# Evolution of Backlog by Geography

**Consolidated Backlog by Geography (Excluding BESIX)**

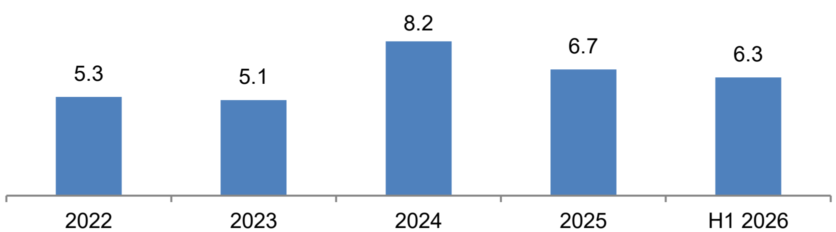



Note: Backlog/new awards chart excludes BESIX and JV's accounted for under the equity method

# Pro Forma Snapshot Including 50% of BESIX – H1 2026

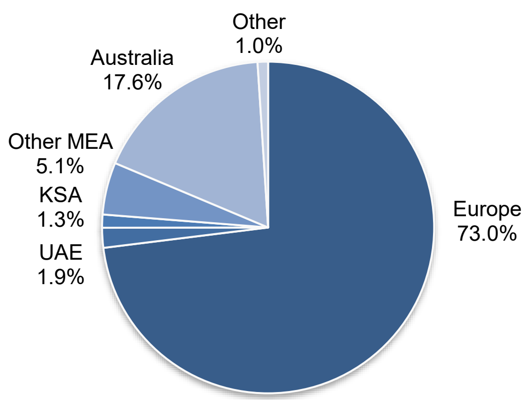
- BESIX's standalone backlog decreased 16.1% y-o-y to EUR 6,293.9 million as of 30 June 2026
- New awards increased 30.5% y-o-y to EUR 1,070.4 million in Q2 2026 and 13.7% y-o-y to EUR 1,613.8 million in H1 2026, and were led by projects in Europe across various sectors including transportation, marine infrastructure, and data centers
- BESIX net cash position of EUR 209.1 million as of 30 June 2026
- BESIX book value of USD 451.2 million in Orascom Construction's noncurrent assets on the balance sheet

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

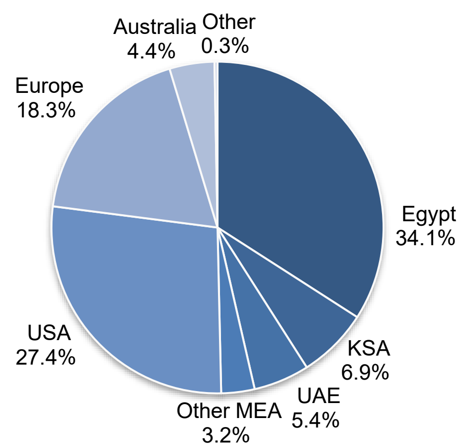



| USD million | OC | 50% of BESIX | Pro Forma |
|---|---|---|---|
| Revenue | 2,978.0 | 1,232.6 | 4,210.6 |
| EBITDA | 200.9 | 22.3 | 223.2 |
| Backlog | 10,879.0 | 3,587.6 | 14,466.6 |
| New Awards | 4,829.8 | 921. 7 | 5,751.5 |

**BESIX Standalone Backlog by Geography**




**Pro Forma Backlog – Including 50% of BESIX**




Note: BESIX is recorded as an equity investment in OC's financial statements

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

**Concessions distributed a total of USD 6.1 million in H1 2026, and the building materials, equipment services and facility management segment contributed USD 8.0 million (6.9%) to total net profit in H1 2026**

| Company | Ownership | H1 2026 Revenue | Description |
|---|---|---|---|
| **Operational Concessions[1]** | | | |
| REDSEA WIND ENERGY S.A.E. | 25% | USD 30.4 million | ▪ A 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt, the largest in MEA<br>▪ Full commercial production in June 2025 after completing the final 150 MW phase ahead of schedule. |
| RAS GHAREB WIND ENERGY S.A.E. | 20% | USD 20.7 million | ▪ The first renewable energy IPP project in Egypt; a 262.5 MW BOO wind farm in Ras Ghareb, Egypt.<br>▪ Full commercial operation commenced 45 days ahead of schedule on 31 October 2019. |
| ORASqualia | 50% | USD 5.5 million | ▪ A 250m$^3$/day wastewater treatment plant.<br>▪ Egypt's first Public Private Partnership project. |
| **Building Materials, Equipment Services, and Facility Management** | | | |
| ORASCOM SERVICES | 100% | USD 25.1 million | ▪ 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. |
| NSF National Steel Fabrication | 100% | USD 31.8 million | ▪ 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. |
| INTEGRATED FACADE SOLUTIONS | 100% | USD 11.4 million | ▪ Manufactures and installs glass, aluminum and architectural metal works.<br>▪ Facility located in Ain Sokhna, Egypt and equipped with facilities that can produce all types of façade work. |
| NPC | 40% | USD 5.9 million | ▪ Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily.<br>▪ Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping. |
| CONTRACK FM | 100% | USD 13.9 million | ▪ 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. |
| ORASCOM INDUSTRIAL PARKS | 60.5% | USD 2.7 million | ▪ Egypt's first privately-owned industrial park developer. Develops, operates and maintains an industrial landbank of around 15.5 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, and excludes concessions under construction and development phase

# Financial Statements

# Income Statement

| USD million | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 |
|---|---|---|---|---|
| Revenue | 2,978.0 | 1,955.9 | 1,509.6 | 1,108.3 |
| Cost of sales | (2,688.5) | (1,753.3) | (1,367.3) | (997.5) |
| **Gross profit** | **289.5** | **202.6** | **142.3** | **110.8** |
| Other income (net) | 9.2 | 5.6 | 4.4 | 2.8 |
| SG&A expenses | (119.2) | (85.1) | (65.3) | (36.1) |
| **Operating profit** | **179.5** | **123.1** | **81.4** | **77.5** |
| **EBITDA** | **200.9** | **117.4**[(1)] | **92.6** | **63.2**[(1)] |
| *Margin* | *6.7%* | *6.0%*[(1)] | *6.1%* | *5.7%*[(1)] |
| Finance income | 31.2 | 15.2 | (22.0) | 8.8 |
| Finance cost | (47.4) | (52.8) | 19.3 | (27.0) |
| **Net finance cost** | **(16.2)** | **(37.6)** | **(2.7)** | **(18.2)** |
| Income from eq. accounted investees | 2.9 | 22.6 | 2.3 | 14.6 |
| **Profit before income tax** | **166.2** | **108.1** | **81.0** | **73.9** |
| Income tax | (38.4) | (18.8) | (11.2) | (11.7) |
| **Net profit** | **127.8** | **89.3** | **69.8** | **62.2** |
| | | | | |
| **Net profit attributable to:** | | | | |
| Owners of the company | 115.3 | 82.7 | 61.9 | 57.6 |
| Non-controlling interest | 12.5 | 6.6 | 7.9 | 4.6 |
| **Net profit** | **127.8** | **89.3** | **69.8** | **62.2** |

(1) H1 2025 and Q2 2025 EBITDA are presented in this table excluding a USD 22.0 million non-operational gain recognized in MEA during the period, related to the outcome of legal cases in Qatar and Saudi Arabia. On a reported basis, H1 2025 EBITDA and Q2 2025 EBITDA were USD 139.4 million and USD 85.2 million

## Results Commentary

**Revenue:**

- Consolidated revenue increased 36.2% y-o-y to USD 1,509.6 million in Q2 2026 and 52.3% y-o-y to USD 2,978.0 million in H1 2026
- MEA and USA operations each comprised approximately 50% of total revenue in Q2 2026 and H1 2026
- Revenue growth was driven by progress at all major projects in MEA and USA

**EBITDA**

- EBITDA increased 46.5% y-o-y to USD 92.6 million in Q2 2026 and 71.1% y-o-y to USD 200.9 million in H1 2026[(1)]
- Growth across both regions, with MEA EBITDA increasing 37.3% y-o-y to USD 131.3 million and USA EBITDA increasing 219.3% y-o-y to USD 69.6 million in H1 2026

**Income from associates:**

- Contribution from BESIX decreased 50.0% y-o-y to USD 6.6 million in H1 2026, of which USD 1.7 million was recognized in Q2 2026
- Income from equity accounted investees also impacted by seasonality across the Group's wind concessions. Nevertheless, the Group received total distributions of USD 6.1 million from its operational concessions in H1 2026

**Net Income:**

- Excluding a non-operational gain in Q2 2025 of USD 22.0 million (see footnote), net profit attributable to shareholders increased 73.9% y-o-y to USD 61.9 million in Q2 2026 and 90.0% y-o-y to USD 115.3 million in H1 2026



Note: Figures are based on reviewed financials; full financial statements are available on the corporate website

# Balance Sheet

| USD million | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 219.4 | 178.5 |
| Goodwill | 27.7 | 27.7 |
| Trade and other receivables | 89.3 | 33.1 |
| Equity accounted investees | 521.1 | 540.0 |
| Deferred tax assets | 74.5 | 80.3 |
| **Total non-current assets** | **932.0** | **859.6** |
| **Current assets** | | |
| Inventories | 279.6 | 275.4 |
| Trade and other receivables | 2,193.8 | 1,902.5 |
| Contracts work in progress | 745.5 | 807.8 |
| Investment in financial assets at FVTPL | 139.4 | - |
| Current income tax receivables | 3.3 | 0.8 |
| Cash and cash equivalents | 1,230.1 | 1,369.7 |
| **Total current assets** | **4,591.7** | **4,356.2** |
| **TOTAL ASSETS** | **5,523.7** | **5,215.8** |

## Results Commentary

**Non-current assets**

- Total equity account investees of USD 521.1 million, out of which BESIX represents USD 451.2 million as of 30 June 2026

**Current assets:**

- Trade and other receivables as of 30 June 2026 include USD 1,079.4 million in accounts receivables, USD 333.0 million in retentions and USD 569.8 million in supplier and subcontractor advance payments
- 71% of gross trade receivables as of 30 June 2026 are not yet due
- A portion of the Group’s excess cash has been reclassified to an investment in financial assets in H1 2026



Note: Figures are based on reviewed financials; full financial statements are available on the corporate website

# Balance Sheet

| USD million | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| **EQUITY** | | |
| Share capital | 110.2 | 110.2 |
| Share premium | 467.3 | 467.3 |
| Reserves | (449.1) | (448.9) |
| Retained earnings | 858.2 | 743.9 |
| **Equity attributable to owners of the Company** | **986.6** | **872.5** |
| Non-controlling interests | 36.0 | 28.2 |
| **TOTAL EQUITY** | **1,022.6** | **900.7** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Loans and borrowings | 34.1 | 31.2 |
| Trade and other payables | 63.2 | 75.7 |
| Deferred tax liabilities | 6.0 | 4.9 |
| **Total non-current liabilities** | **103.3** | **111.8** |
| **Current liabilities** | | |
| Loans and borrowings | 465.0 | 283.7 |
| Trade and other payables | 2,110.6 | 2,114.3 |
| Advanced payments from construction contracts | 726.8 | 708.6 |
| Billing in excess of construction contracts | 990.2 | 986.0 |
| Provisions | 60.2 | 74.8 |
| Income tax payables | 45.0 | 35.9 |
| **Total current liabilities** | **4,397.8** | **4,203.3** |
| **Total liabilities** | **4,501.1** | **4,315.1** |
| **TOTAL EQUITY AND LIABILITIES** | **5,523.7** | **5,215.8** |

**Results Commentary**

**Equity:**

- The movement in reserves relates primarily to currency translation differences

**Liabilities:**

- Trade and other payables as of 30 June 2026 includes USD 583.8 million in trade payables, USD 1,043.8 million in accrued expenses and USD 232.6 million in retentions payable to subcontractors



Note: Figures are based on reviewed financials; full financial statements are available on the corporate website

# Cash Flow Statement

| USD million | 30 Jun 2026 | 30 Jun 2025 |
|---|---|---|
| **Net profit** | **127.8** | **89.3** |
| **Adjustments for:** | | |
| Depreciation | 21.4 | 16.3 |
| Interest income | (21.4) | (11.4) |
| Interest expense | 35.1 | 46.7 |
| Net foreign exchange loss | 2.5 | 2.3 |
| Share in income of equity accounted investees | (2.9) | (22.6) |
| Gain on sale of PPE | (0.3) | (0.2) |
| Income tax expense | 38.4 | 18.8 |
| **Changes in:** | | |
| Inventories | (12.9) | (21.0) |
| Trade and other receivables | (329.2) | (653.5) |
| Contract work in progress | 43.4 | 61.8 |
| Trade and other payables | (1.8) | 362.4 |
| Advanced payments construction contracts | 40.0 | 1.1 |
| Billing in excess on construction contracts | 24.4 | 153.7 |
| Provisions | (13.5) | 23.4 |
| **Cash flows:** | | |
| Interest paid | (35.1) | (46.7) |
| Interest received | 21.4 | 11.4 |
| Dividend from equity accounted investees | 16.7 | 1.9 |
| Income taxes paid | (8.5) | (7.5) |
| **Cash flow from / (used in) operating activities** | **(54.5)** | **26.2** |

**Results Commentary**

**Cash flow generated from / (used in) operating activities:**

- Operating cashflow of USD (54.5) million in H1 2026 compared to USD 26.2 million in H1 2025
- Reflects working capital timing, and is expected to reverse in H2 2026



Note: Figures are based on reviewed financials; full financial statements are available on the corporate website

# Cash Flow Statement

| USD million | 30 Jun 2026 | 30 Jun 2025 |
|---|---|---|
| Contribution / Investment in associate | (53.1) | (35.1) |
| Proceeds from sale PPE | 3.1 | 2.9 |
| Investments in PPE | (50.9) | (28.3) |
| Investment in financial assets at FVTPL | (140.0) | - |
| **Cash flow used in investing activities** | **(240.9)** | **(60.5)** |
| Proceeds from borrowings | 213.0 | 93.5 |
| Repayment of borrowings | (23.6) | (20.0) |
| Lease payments | (4.6) | (3.3) |
| Dividends paid to shareholders | - | (24.2) |
| Dividends paid to non-controlling interest | (3.9) | (3.3) |
| **Cash flow generated from financing activities** | **180.9** | **42.7** |
| **Net change in cash and cash equivalents** | **(114.5)** | **8.4** |
| Cash and cash equivalents at 1 January | 1,369.7 | 1,041.3 |
| Currency translation adjustments | (25.1) | 18.5 |
| **Cash and cash equivalents at 30 June** | **1,230.1** | **1,068.2** |

## Results Commentary

**Cash flow used in investing activities:**

- Cash flow used in investing activities of USD 240.9 million in H1 2026 compared to USD 60.5 million in H1 2025
- A portion of the Group's excess cash, USD 140.0 million, has been reclassified to an investment in financial assets to reflect a liquid allocation
- Contribution/Investment in associates relate to concessions and investments in PPE reflect capex to support new projects

**Cash flow generated from financing activities:**

- Cash flow generated from financing activities of USD 180.9 million in H1 2026 compared to USD 42.7 million in H1 2025



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Note: Figures are based on reviewed financials; full financial statements are available on the corporate website

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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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