

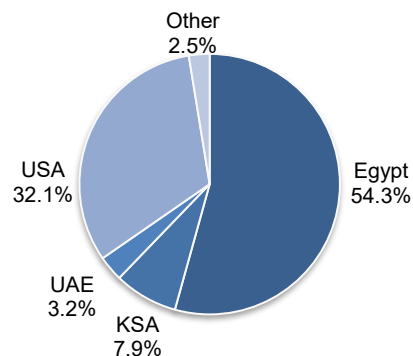
Corporate Presentation  
April 2026

**ORASCOM**   
CONSTRUCTION

# Engineering, Construction and Concessions in MEA and USA

Overview	Snapshot	
<ul style="list-style-type: none"> <li>• <b>Global engineering and construction</b> contractor focused on infrastructure, industrial and commercial projects in the Middle East, Africa and USA</li> <li>• <b>Growing concessions portfolio</b> in Egypt, UAE and KSA including renewable energy, seawater/wastewater treatment, and logistics</li> <li>• <b>Owns 50% of BESIX Group</b>, an international European contractor with a strong presence across construction and concessions in Europe, MEA and Australia</li> <li>• <b>Subsidiaries</b> across building materials, equipment services, industrial parks, Operation &amp; Maintenance, and facility management</li> <li>• <b>Dual listing</b> on Abu Dhabi Securities Exchange and Egyptian Stock Exchange, with the Sawiris Family holding 55.9%</li> </ul>	<p><b>70+</b> Years</p>	<p><b>25+ Countries</b> Past and present</p>
	<p><b>Ranked #40</b> International Contractors by ENR</p>	<p><b>7 Concessions</b> Across Egypt, UAE and KSA</p>
	<p><b>\$9.0 bn   +19%</b> Cons. Backlog<sup>(1)</sup>   Y-o-Y Growth</p>	<p><b>\$13.0 bn   +9%</b> Pro Forma Backlog<sup>(2)</sup>   Y-o-Y Growth</p>
	<p><b>\$5.0 bn   +55%</b> FY 2025 Revenue</p>	<p><b>\$276 mn   +82%</b> FY 2025 EBITDA<sup>(3)</sup></p>

## Consolidated Backlog by Geography<sup>(1)</sup>



## A Legacy of Excellence in Engineering & Construction



# Proven Track Record Across Multiple Industries and Geographies


## Global EPC Capabilities Across Infrastructure and Industrial Projects in the MEA and USA

<b>Conventional Power</b>	<i>Regional Leader in the Execution of Mega Power Projects</i>	<b>&gt;30 GW</b> Power Projects in ME
<b>Renewable Energy</b>	<i>First Mover Across Renewable Energy in the Region</i>	<b>1.8 GW</b> Wind Power Investments
<b>Water/Wastewater Treatment &amp; Desalination</b>	<i>Global Leader Delivering the Two Largest Projects Worldwide</i>	<b>17m m<sup>3</sup>/day</b> Water Treatment/desal in ME
<b>Data Centers</b>	<i>Leading Data Center Execution in USA and Egypt</i>	<b>&gt;1.5 GW</b> Data Centers in USA & Egypt
<b>Transportation</b>	<i>Executing the Largest Transportation Projects Worldwide</i>	<b>&gt;3,800 km</b> HSR, Metro, Monorail in Egypt, ME & USA
<b>Aviation</b>	<i>Extensive Airport Portfolio Across the Middle East and USA</i>	<b>&gt;50 Airports</b> Projects in ME & USA
<b>Industrials</b>	<i>Diverse Track Record Across Industrial Sectors including Cement, Fertilizers, Petrochemicals and LNG Plants</i>	<b>World's Largest</b> Nitrogen-based Fertilizer Plants and Methanol Production Facility
<b>Social Infrastructure</b>	<i>Long Track Record of Delivering Social and Cultural Projects</i>	<b>World's Largest</b> Archaeological Museum "GEM"



# A Growing Concessions Portfolio

Co-owner and co-developer of projects in water, renewable energy, and logistics sectors  
 Combines OC's EPC, financing, investment and development expertise to create long-term recurring income

Red Sea Wind Energy	Ras Ghareb Wind Energy	Dammam Independent Sewage Treatment Plant	New Cairo Wastewater Treatment Plant
<ul style="list-style-type: none"> <li>650 MW BOO wind farm in Egypt</li> <li>Ownership: 25%</li> <li>Duration: 25 years</li> <li>MEA's Largest operational wind farm</li> <li>Fully operational since Q2 2025</li> </ul>	<ul style="list-style-type: none"> <li>263 MW BOO wind farm in Egypt</li> <li>Ownership: 20%</li> <li>Duration: 20 years</li> <li>Egypt's first renewable IPP project of its size</li> <li>Operational since Q4 2019</li> </ul>	<ul style="list-style-type: none"> <li>200 m<sup>3</sup>/day BOOT sewage treatment plant in Dammam, KSA</li> <li>Ownership: minority stake</li> <li>Duration: 25 years</li> <li>KSA's first ISTP project</li> <li>Operational since Q4 2025</li> </ul>	<ul style="list-style-type: none"> <li>250 m<sup>3</sup>/day BOOT wastewater treatment plant in Egypt - Operational since 2013</li> <li>Ownership: 50%</li> <li>Duration: 25 years</li> <li>Egypt's first PPP</li> </ul>
Ras Shukheir Wind Energy	Mirfa Seawater and Supply Company (Project Wave)	Warehouse in Fayoum	 <p>Red Sea Wind Energy – 650 MW</p>
<ul style="list-style-type: none"> <li>900 MW BOO wind farm in Egypt</li> <li>Ownership: 25%</li> <li>Duration: 25 years</li> <li>PPA signed in March 2026 and financial close expected by early Q3 2026</li> </ul>	<ul style="list-style-type: none"> <li>Large-scale BOOT seawater treatment &amp; water transportation project in Abu Dhabi for ADNOC</li> <li>Ownership: 16.3%</li> <li>Duration: 30 years</li> <li>Project worth \$2.2 billion</li> </ul>	<ul style="list-style-type: none"> <li>BOO strategic warehouse in Fayoum, Egypt</li> <li>Ownership: 100%</li> <li>Modern logistics and warehousing of important basic commodities</li> </ul>	



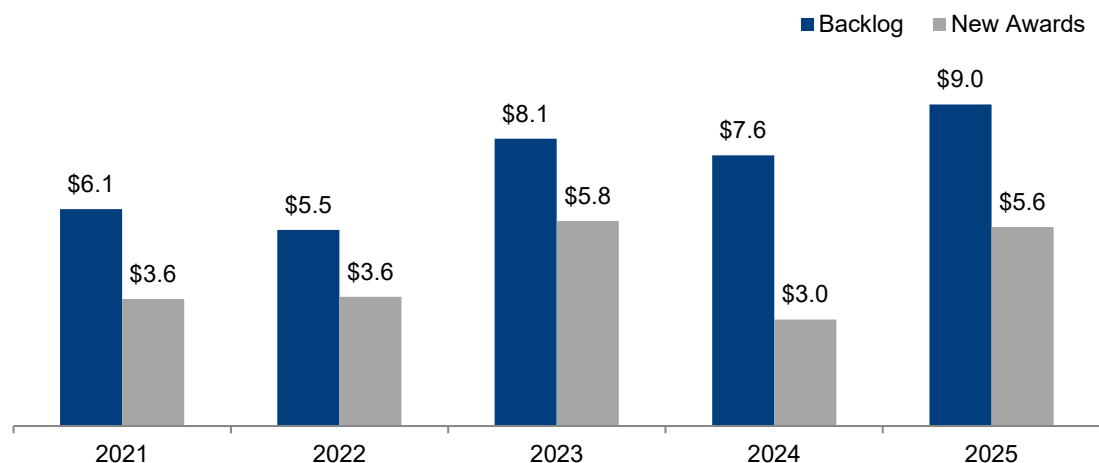
# Equipment Services, Building Materials and Facility Management

Diverse group of subsidiaries across building materials, equipment services, industrial parks and facility management

Company	Ownership	FY 2025 Revenue	Description
 <b>ORASCOM</b> SERVICES	100%	USD 50.2 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
 <b>NSF</b> National Steel Fabrication	100%	USD 66.2 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
 <b>INTEGRATED FACADE</b> SOLUTIONS	100%	USD 22.1 million	<ul style="list-style-type: none"> <li>Manufactures and installs glass, aluminum and architectural metal works.</li> <li>Facility located in Ain Sokhna, Egypt and equipped with facilities that can produce all types of façade work.</li> </ul>
 <b>NPC</b>	40%	USD 31.5 million	<ul style="list-style-type: none"> <li>Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily.</li> <li>Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping.</li> </ul>
 <b>CONIRACK</b> FM FACILITY MANAGEMENT SOLUTIONS	100%	USD 30.9 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
 <b>ORASCOM</b> INDUSTRIAL PARKS	60.5%	USD 15.3 million	<ul style="list-style-type: none"> <li>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.</li> </ul>

# Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) <sup>(1)</sup>



Backlog and New Awards

USD million	FY 2025	FY 2024	Change	Q4 2025	Q4 2024	Change
<b>Equity consolidation</b>						
Backlog	9,025.4	7,590.9	18.9%			
New Awards	5,581.4	2,990.6	86.6%	1,862.4	412.0	352.0%
<b>Pro forma incl. 50% of BESIX</b>						
Backlog	12,963.6	11,859.1	9.3%			
New Awards	7,241.4	6,608.6	9.6%	2,331.6	1,006.3	131.7%

## Consolidated

- Consolidated backlog increased 18.9% y-o-y to USD 9.0 billion as of 31 Dec 2025
- Consolidated new awards increased 352.0% y-o-y to USD 1,862.4 million in Q4 2025 and 86.6% y-o-y to USD 5.6 billion in FY 2025

## MEA

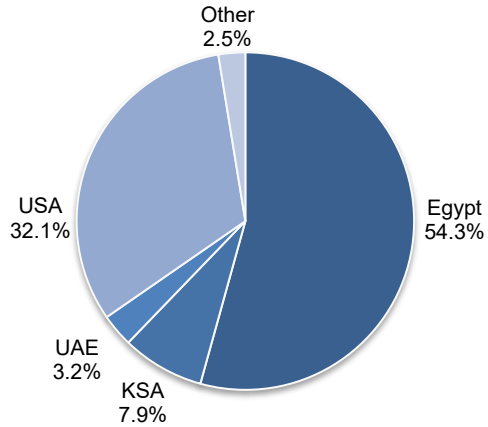
- Backlog in MEA increased 2.4% y-o-y to USD 6.1 billion as of 31 Dec 2025
- New awards of USD 450.4 million in Q4 2025 and USD 2,109.5 million in FY 2025
- New awards included projects across the power, renewable energy, infrastructure and commercial sectors in KSA and Egypt, such as the 3 GW Qurayyah combined cycle power plant in KSA

## USA

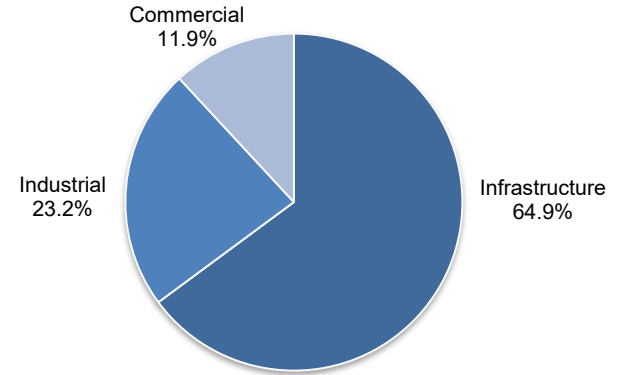
- Backlog in USA increased 80.6% y-o-y to USD 2.9 billion as of 31 Dec 2025
- New awards of USD 1,412.0 million in Q4 2025 and USD 3,471.9 million in FY 2025
- Led by data centers as the Group continues to leverage its growing capabilities across specialized and core sectors

# Consolidated Backlog Breakdown – 31 December 2025

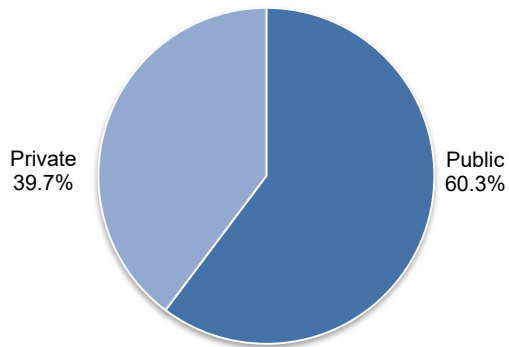
**Backlog by Geography<sup>(1)</sup>**



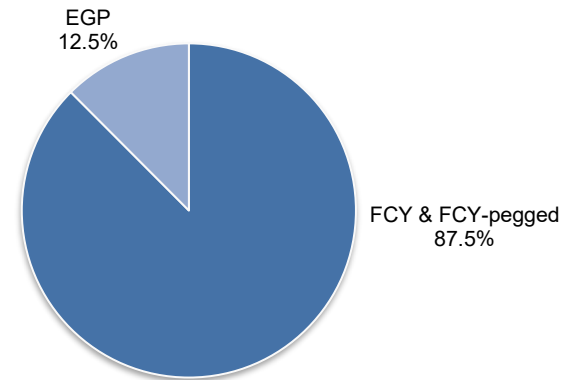
**Backlog by Sector**



**Backlog by Client**



**Backlog by Currency<sup>(1)</sup>**

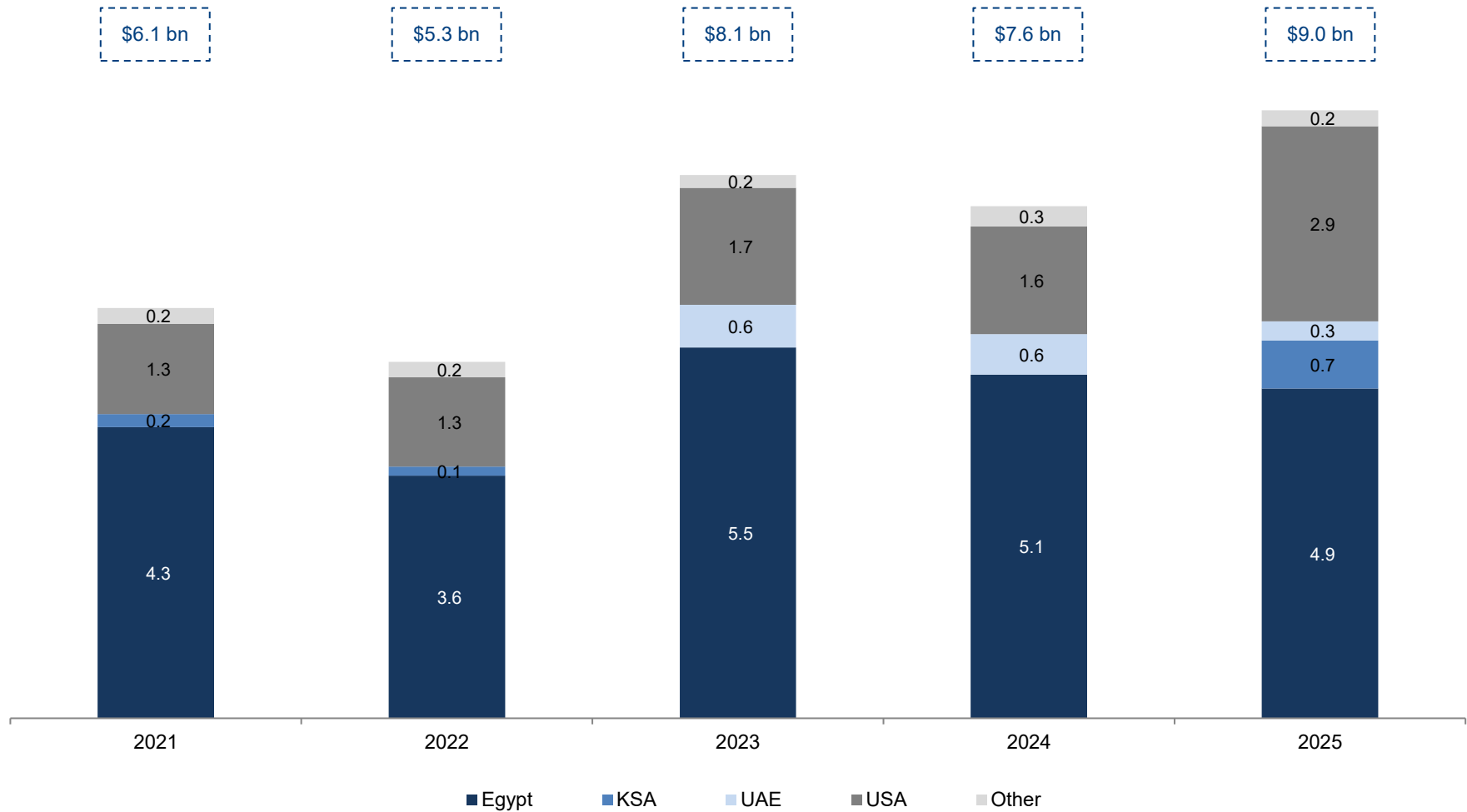


(1) 76.9% of backlog in Egypt is in FCY

Note: Backlog breakdown for consolidated backlog of USD 9.0 billion as of 31 December 2025; backlog excludes BESIX and JV's accounted for under the equity method

# Evolution of Backlog by Geography

## Consolidated Backlog by Geography (Excluding BESIX)



# Strategic Shareholding in BESIX Group



## Highlights

- Founded in 1909, BESIX Group is a leading Belgian construction and concessions player, with a focus on Europe, MENA, Australia, and select African markets
- OC acquired 50% of BESIX in 2004, developing a strong partnership spanning more than two decades
- Held at a book value of USD 459.9 million
- Complementary capabilities allowing for access to new markets and partnership opportunities
- BESIX also provides OC with consistent annual dividends

**Over 20 Years of Concessions Experience**  
*Across investments and O&M in Europe and UAE*

**Transportation, Marine and Social Infra in Europe**  
*Growing portfolio of over 10 diverse concessions*

**Water Treatment, Energy and Social Infra in UAE**  
*First mover with over 10 investments and O&M projects*

## Select MENA Construction Track Record

- Burj Khalifa, UAE
- Sheikh Zayed Grand Mosque, UAE
- The Royal Atlantis Resort & Residences, UAE
- Ferrari World, UAE
- The Port of NEOM, Saudi Arabia
- The Grand Egyptian Museum, Egypt (BESIX–Orascom joint venture)
- Zayed National Museum and Guggenheim Abu Dhabi, UAE
- Zayed City Schools

## Europe Experience

- Benelux's largest contractor focused on marine, infrastructure and high-end commercial projects

## Concessions & Real Estate Portfolio

- BESIX leverages construction and property development expertise to invest in concessions and real estate in Europe and MENA

**25+**  
Countries

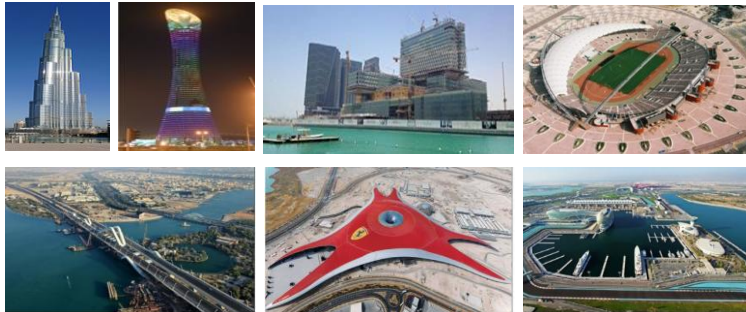
**10,000+**  
Employees Worldwide

**EUR 6.7 Billion**  
FY 2025 Backlog

**EUR 2.9 Billion**  
FY 2025 New Awards

**EUR 4.2 Billion**  
FY 2025 Revenue

**#47**  
Latest ENR International Contractors Ranking

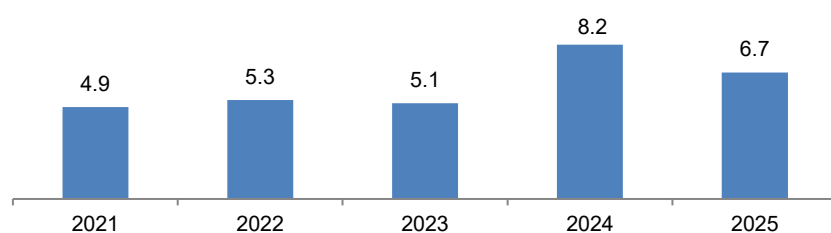


# Pro Forma Snapshot Including 50% of BESIX – FY 2025



- BESIX's backlog decreased 18.1% y-o-y to EUR 6,715.3 million as of 31 December 2025. New awards totaled EUR 800.2 million in Q4 2025, bringing total new awards to EUR 2,876.9 million in FY 2025
- BESIX net cash position of EUR 262.4 million as of 31 December 2025
- BESIX book value of USD 459.9 million in Orascom Construction's noncurrent assets on the balance sheet

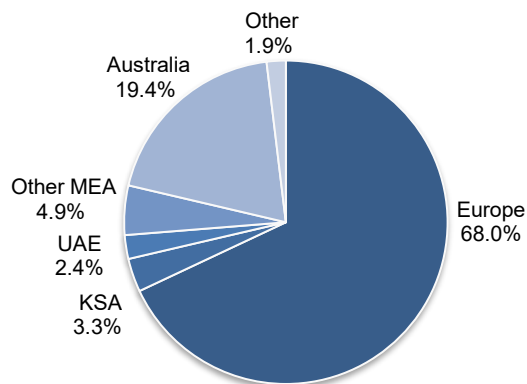
**BESIX Standalone Backlog Evolution (EUR billion)**



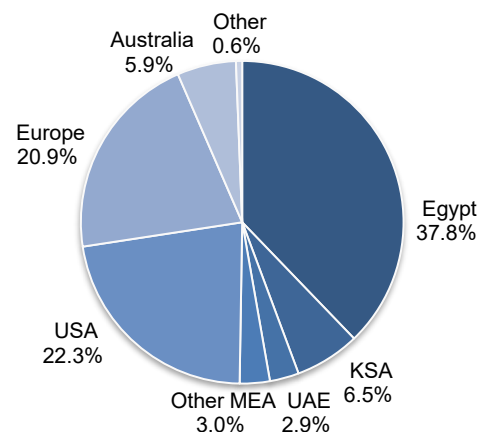
**USD million**

	OC	50% of BESIX	Pro Forma
Revenue	5,049.8	2,363.6	7,413.4
EBITDA	305.0	73.3	378.3
Backlog	9,025.4	3,938.2	12,963.6
New Awards	5,581.4	1,660.0	7,241.4

**BESIX Standalone Backlog by Geography**



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



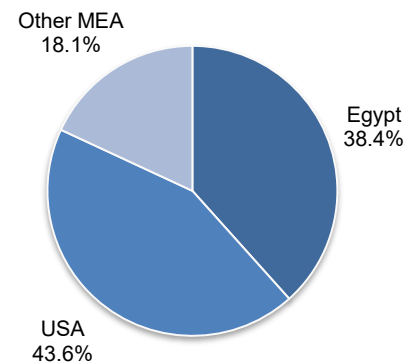
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## Financial Section – FY 2025 Results

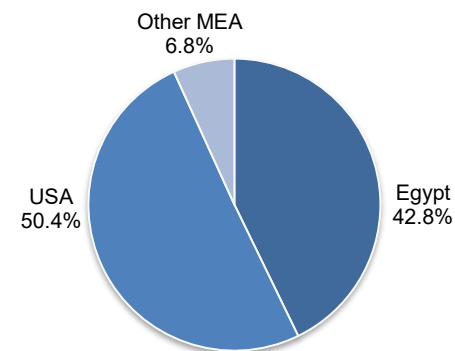
# Summary Income Statement

USD million						
	FY 2025	FY 2024	Change	Q4 2025	Q4 2024	Change
<b>Revenue</b>	<b>5,049.8</b>	<b>3,254.9</b>	<b>55.1%</b>	<b>1,621.5</b>	<b>935.0</b>	<b>73.4%</b>
<i>MEA</i>	2,849.3	1,611.3	76.8%	820.9	535.3	53.4%
<i>USA</i>	2,200.5	1,643.6	33.9%	800.6	399.7	100.3%
<b>EBITDA</b>	<b>305.0</b>	<b>151.5</b>	<b>101.3%</b>	<b>81.0</b>	<b>38.9</b>	<b>108.2%</b>
<i>MEA</i>	236.4	95.3	148.1%	54.8	22.3	145.7%
<i>USA</i>	68.6	56.2	22.1%	26.2	16.6	57.8%
<b>EBITDA margin</b>	<b>6.0%</b>	<b>4.7%</b>		<b>5.0%</b>	<b>4.2%</b>	
<i>MEA margin</i>	8.3%	5.9%		6.7%	4.2%	
<i>USA margin</i>	3.1%	3.4%		3.3%	4.2%	
<b>Adj. EBITDA</b>	<b>276.0</b>	<b>151.5</b>	<b>82.2%</b>	<b>74.0</b>	<b>38.9</b>	<b>90.2%</b>
<i>MEA</i>	207.4	95.3	117.6%	47.8	22.3	114.3%
<i>USA</i>	68.6	56.2	22.1%	26.2	16.6	57.8%
<b>Adj. EBITDA margin</b>	<b>5.5%</b>	<b>4.7%</b>		<b>4.6%</b>	<b>4.2%</b>	
<i>MEA margin</i>	7.3%	5.9%		5.8%	4.2%	
<i>USA margin</i>	3.1%	3.4%		3.3%	4.2%	
<b>Net profit to shareholders</b>	<b>194.8</b>	<b>118.0</b>	<b>65.1%</b>	<b>61.5</b>	<b>31.0</b>	<b>98.4%</b>
<i>MEA</i>	110.3	53.4	106.6%	28.5	3.6	691.7%
<i>USA</i>	59.8	42.0	42.4%	30.2	18.1	66.9%
<i>BESIX</i>	24.7	22.6	9.4%	2.8	9.3	(69.9)%
<b>Net profit margin</b>	<b>3.9%</b>	<b>3.6%</b>		<b>3.8%</b>	<b>3.3%</b>	
<i>MEA margin</i>	3.9%	3.3%		3.5%	0.7%	
<i>USA margin</i>	2.7%	2.6%		3.8%	4.5%	

## Revenue by Geography – FY 2025












## Revenue by Geography – FY 2024



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

Concessions represented 6.5% and building materials, equipment services and facility management 13.1% of total net profit in FY 2025

Company	Ownership	FY 2025 Revenue	Description
<b>Operational Concessions<sup>(1)</sup></b>			
	25%	USD 66.5 million	<ul style="list-style-type: none"> <li>A 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt, the largest in MEA</li> <li>Full commercial production in June 2025 after completing the final 150 MW phase ahead of schedule.</li> </ul>
	20%	USD 47.3 million	<ul style="list-style-type: none"> <li>The first renewable energy IPP project in Egypt; a 262.5 MW BOO wind farm in Ras Ghareb, Egypt.</li> <li>Full commercial operation commenced 45 days ahead of schedule on 31 October 2019.</li> </ul>
	50%	USD 15.1 million	<ul style="list-style-type: none"> <li>A 250m<sup>3</sup>/day wastewater treatment plant; OC is a co-owner and co-operator of the facility.</li> <li>Egypt's first Public Private Partnership project.</li> </ul>
<b>Building Materials, Equipment Services, and Facility Management</b>			
	100%	USD 50.2 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
	100%	USD 66.2 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
	100%	USD 22.1 million	<ul style="list-style-type: none"> <li>Manufactures and installs glass, aluminum and architectural metal works.</li> <li>Facility located in Ain Sokhna, Egypt and equipped with facilities that can produce all types of façade work.</li> </ul>
	40%	USD 31.5 million	<ul style="list-style-type: none"> <li>Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily.</li> <li>Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping.</li> </ul>
	100%	USD 30.9 million	<ul style="list-style-type: none"> <li>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.</li> </ul>
	60.5%	USD 15.3 million	<ul style="list-style-type: none"> <li>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.</li> </ul>

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

# Income Statement

USD million	FY 2025	FY 2024	Q4 2025	Q4 2024	Results Commentary
Revenue	5,049.8	3,254.9	1,621.5	935.0	<b>Revenue:</b> <ul style="list-style-type: none"> <li>Consolidated revenue increased 73.4% y-o-y to USD 1,621.5 million in Q4 2025 and 55.1% y-o-y to USD 5,049.8 million in FY 2025</li> <li>MEA accounted for 51% and 56% of total revenue in Q4 2025 and FY 2025 while USA contributed the balance</li> <li>Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA</li> </ul> <b>EBITDA</b> <ul style="list-style-type: none"> <li>EBITDA increased 108.2% y-o-y to USD 81.0 million in Q4 2025 and 101.3% y-o-y to USD 305.0 million in FY 2025</li> <li>EBITDA included a net gain of USD 7.0 million in Q4 2025 and USD 29.0 million in FY 2025 related to the favorable settlement of a claim on a legacy airport project in KSA and an arbitral award on the Sidra Hospital project in Qatar</li> <li>Excluding this impact, adjusted EBITDA increased 90.2% y-o-y to USD 74.0 million in Q4 2025 and 82.2% y-o-y to USD 276.0 million in FY 2025, reflecting stronger performance</li> </ul> <b>Income from associates:</b> <ul style="list-style-type: none"> <li>BESIX income of USD 2.8 million in Q4 2025, bringing total to USD 24.7 million in FY 2025, a 9.4% increase y-o-y</li> </ul> <b>Net Income:</b> <ul style="list-style-type: none"> <li>Net profit to shareholders increased 98.4% y-o-y to USD 61.5 million in Q4 2025 and 65.1% y-o-y to USD 194.8 million in FY 2025. FY 2025 net profit includes the USD 29.0 million gain stated above</li> </ul>
Cost of sales	(4,588.3)	(2,952.0)	(1,497.1)	(846.9)	
<b>Gross profit</b>	<b>461.5</b>	<b>302.9</b>	<b>124.4</b>	<b>88.1</b>	
Other income	16.3	15.0	11.4	1.1	
SG&A expenses	(205.6)	(197.8)	(62.2)	(58.5)	
<b>Operating profit</b>	<b>272.2</b>	<b>120.1</b>	<b>73.6</b>	<b>30.7</b>	
<b>EBITDA</b>	<b>305.0</b>	<b>151.5</b>	<b>81.0</b>	<b>38.9</b>	
<i>Margin</i>	<i>6.0%</i>	<i>4.7%</i>	<i>5.0%</i>	<i>4.2%</i>	
<b>Adjusted EBITDA</b>	<b>276.0</b>	<b>151.5</b>	<b>74.0</b>	<b>38.9</b>	
<i>Margin</i>	<i>5.5%</i>	<i>4.7%</i>	<i>4.6%</i>	<i>4.2%</i>	
Finance income	36.8	128.7	16.0	3.1	
Finance cost	(120.9)	(110.9)	(29.4)	(9.5)	
<b>Net finance (cost) / income</b>	<b>(84.1)</b>	<b>17.8</b>	<b>(13.4)</b>	<b>(6.4)</b>	
Income from eq. accounted investees	39.2	30.0	5.4	11.7	
<b>Profit before income tax</b>	<b>227.3</b>	<b>167.9</b>	<b>65.6</b>	<b>36.0</b>	
Income tax	(21.6)	(34.1)	2.9	1.8	
<b>Net profit</b>	<b>205.7</b>	<b>133.8</b>	<b>68.5</b>	<b>37.8</b>	
<b>Net profit attributable to:</b>					
Owners of the company	194.8	118.0	61.5	31.0	
Non-controlling interest	10.9	15.8	7.0	6.8	
<b>Net profit</b>	<b>205.7</b>	<b>133.8</b>	<b>68.5</b>	<b>37.8</b>	

# Balance Sheet

USD million	31 Dec 2025	31 Dec 2024	Results Commentary
<b>ASSETS</b>			
<b>Non-current assets</b>			<b>Non-current assets</b>
Property, plant and equipment	178.5	141.8	<ul style="list-style-type: none"> <li>Total equity account investees of USD 540.0 million, out of which BESIX represents USD 459.9 million</li> </ul>
Goodwill	27.7	27.7	
Trade and other receivables	33.1	16.0	<b>Current assets:</b>
Equity accounted investees	540.0	450.0	<ul style="list-style-type: none"> <li>Trade and other receivables as of 31 Dec 2025 include USD 825.3 million in accounts receivables, USD 289.8 million in retentions and USD 591.3 million in supplier and subcontractor advance payments</li> </ul>
Deferred tax assets	80.3	63.2	<ul style="list-style-type: none"> <li>70% of gross trade receivables as of 31 Dec 2025 are not yet due</li> </ul>
<b>Total non-current assets</b>	<b>859.6</b>	<b>698.7</b>	
<b>Current assets</b>			
Inventories	275.4	232.4	
Trade and other receivables	1,902.5	1,422.8	
Contracts work in progress	807.8	575.7	
Current income tax receivables	0.8	0.4	
Cash and cash equivalents	1,369.7	1,041.3	
<b>Total current assets</b>	<b>4,356.2</b>	<b>3,272.6</b>	
<b>TOTAL ASSETS</b>	<b>5,215.8</b>	<b>3,971.3</b>	

# Balance Sheet

USD million	31 Dec 2025	31 Dec 2024	Results Commentary
<b>EQUITY</b>			<b>Equity:</b>
Share capital	110.2	110.2	<ul style="list-style-type: none"> <li>The movement in reserves relates primarily to currency translation differences</li> </ul>
Share premium	467.3	467.3	
Reserves	(448.9)	(534.0)	<b>Liabilities:</b>
Retained earnings	743.9	578.0	
<b>Equity attributable to owners of the Company</b>	<b>872.5</b>	<b>621.5</b>	<ul style="list-style-type: none"> <li>Trade and other payables as of 31 Dec 2025 includes USD 749.8 million in trade payables, USD 965.0 million in accrued expenses and USD 175.9 million in retentions payable to subcontractors</li> </ul>
Non-controlling interests	28.2	26.0	
<b>TOTAL EQUITY</b>	<b>900.7</b>	<b>647.5</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	31.2	7.5	
Trade and other payables	75.7	53.5	
Deferred tax liabilities	4.9	4.3	
<b>Total non-current liabilities</b>	<b>111.8</b>	<b>65.3</b>	
<b>Current liabilities</b>			
Loans and borrowings	283.7	305.7	
Trade and other payables	2,114.3	1,460.6	
Advanced payments from construction contracts	708.6	873.2	
Billing in excess of construction contracts	986.0	555.6	
Provisions	74.8	37.3	
Income tax payables	35.9	26.1	
<b>Total current liabilities</b>	<b>4,203.3</b>	<b>3,258.5</b>	
<b>Total liabilities</b>	<b>4,315.1</b>	<b>3,323.8</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,215.8</b>	<b>3,971.3</b>	

# Cash Flow Statement

USD million	31 Dec 2025	31 Dec 2024	Results Commentary
<b>Net profit for the year</b>	<b>205.7</b>	<b>133.8</b>	<b>Cash flow generated from operating activities:</b>
<b>Adjustments for:</b>			
Depreciation	32.8	31.4	<ul style="list-style-type: none"> <li>Operating cash flow of USD 461.6 million in FY 2025 compared to USD 645.2 million in FY 2024. FY 2024 operating cash flow was led by high advance payments</li> </ul>
Interest income	(32.7)	(21.9)	
Interest expense	91.8	75.8	
Net foreign exchange loss / (gain)	25.0	(71.7)	
Share in income of equity accounted investees	(39.2)	(30.0)	
Gain from disposal of subsidiaries	-	(0.7)	
Gain on sale of PPE	(1.9)	(4.3)	
Income tax expense	21.6	34.1	
<b>Changes in:</b>			
Inventories	(27.1)	(91.0)	
Trade and other receivables	(408.9)	(528.7)	
Contract work in progress	(196.4)	(73.5)	
Trade and other payables	618.8	533.8	
Advanced payments construction contracts	(211.1)	341.2	
Billing in excess on construction contracts	398.3	366.7	
Provisions	35.4	8.5	
<b>Cash flows:</b>			
Interest paid	(91.8)	(75.8)	
Interest received	32.7	21.9	
Dividend from equity accounted investees	16.1	13.8	
Income taxes paid	(7.5)	(18.2)	
<b>Cash flow generated from operating activities</b>	<b>461.6</b>	<b>645.2</b>	

# Cash Flow Statement

USD million	31 Dec 2025	31 Dec 2024	Results Commentary
Proceeds from sale of PPE	4.9	8.7	<b>Cash flow used in investing activities:</b> <ul style="list-style-type: none"> <li>▪ Cash flow used in investing activities of USD 93.2 million in FY 2025 compared to USD 63.9 million in FY 2024</li> <li>▪ Investment in associate in FY 2025 represents an investment in the 650 MW BOO wind farm in Egypt</li> </ul>
Proceeds from sale of investments	-	2.5	
Investments in PPE	(52.3)	(75.1)	
Investment in associate	(45.8)	-	
<b>Cash flow used in investing activities</b>	<b>(93.2)</b>	<b>(63.9)</b>	<b>Cash flow (used in) / generated from financing activities:</b> <ul style="list-style-type: none"> <li>▪ Cash flow used in financing activities of USD 86.2 million in FY 2025 compared to cash flow from of USD 3.4 million in FY 2024</li> <li>▪ Total dividends of USD 0.47 per share (USD 51.8 million) were distributed to shareholders in January and August 2025, a 20.5% increase compared to dividends distributed in 2024</li> </ul>
Proceeds from borrowings	306.1	122.6	
Repayment of borrowings	(323.5)	(59.2)	
Lease payments	(7.4)	(5.9)	
Dividends paid to shareholders	(51.8)	(43.0)	
Dividends paid to non-controlling interest	(9.6)	(5.0)	
Other long term liabilities	-	(6.1)	
<b>Cash flow (used in) / from financing activities</b>	<b>(86.2)</b>	<b>3.4</b>	
<b>Net change in cash and cash equivalents</b>	<b>282.2</b>	<b>584.7</b>	
Cash and cash equivalents at 1 January	1,041.3	696.6	
Currency translation adjustments	46.2	(240.0)	
<b>Cash and cash equivalents at 31 December</b>	<b>1,369.7</b>	<b>1,041.3</b>	

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## Appendix

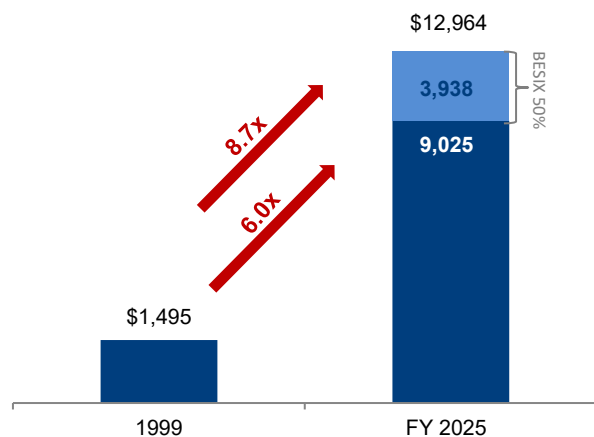
# Strong Track Record of Geographic and Sector Expansion

## History of Creating Value for Shareholders

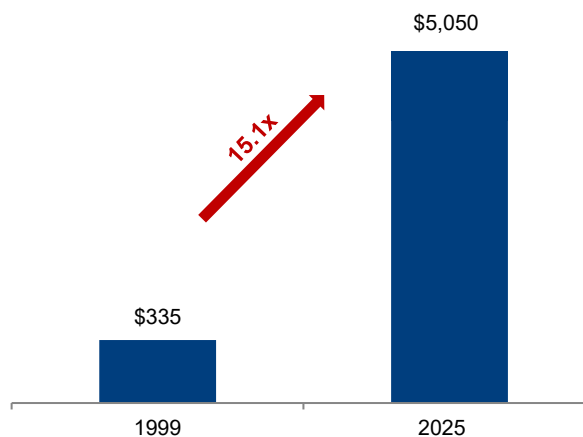
Growing Family Construction Business	Incubating Cement, Port & Fertilizer Lines	Building an Investments and O&M Portfolio
<ul style="list-style-type: none"> <li>Roots trace back to 1950s in Egypt where first project was refurbishment of school wall</li> <li>Evolved into leading private sector contractor by the 1990s through partnerships with int'l players</li> <li>Embarked on an ambitious drive in the mid-1990s to invest in cement and building materials</li> <li>IPO on the EGX in 1999 and acquired 50% of BESIX Group in 2004</li> <li>Currently executing projects in 10 countries compared to 4 at IPO</li> </ul>	<ul style="list-style-type: none"> <li>Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s</li> <li>Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007</li> <li>Divested cement group in 2007 and began growing fertilizer business</li> <li>Leveraged construction group and M&amp;A to expand fertilizer business in Egypt, Algeria, Netherlands and USA</li> <li>Demerged from fertilizer group in March 2015</li> </ul>	<ul style="list-style-type: none"> <li>Creates construction opportunities, recurring income and cash flow</li> <li>Infrastructure concessions such as Egypt's first PPP project (wastewater), two wind farms in Egypt, and a mega water project in UAE</li> <li>O&amp;M in water, power, transportation industrial zones and facilities management</li> <li>Diverse building materials portfolio across steel fabrication, curtain walling and chemicals</li> <li>Equipment services subsidiary that is the sole agent for blue-chip manufactures</li> </ul>

## Growth and Geographic Expansion

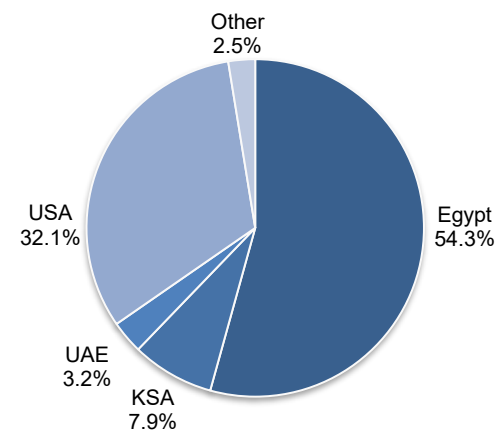
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography<sup>(1)</sup>



(1) Backlog as of 31 December 2025; backlog excludes BESIX and JV's accounted for under the equity method

# Entrepreneurial Track Record

## Creating Shareholder Value

- **Shareholder return:** driven by strong longstanding leadership along with investment vision of principal shareholders
- Strategy to focus on **infrastructure investments/concessions, Operation & Maintenance (O&M) contracts and complementary services** to provide steady cash flow and support long-term growth
  - Co-developed BOO wind farms with a total capacity of 913 MW in Egypt, including the largest operational in the Middle East and Africa, with another 900 MW wind farm under development
  - Co-developer and co-operator of Egypt's first PPP concession – New Cairo Wastewater Treatment Plant (Orasqualia)
  - Co-investor and co-EPC contractor on a 30-year, \$2.2 billion water treatment and supply BOOT project in the UAE
  - Secured O&M contracts in power, water treatment, water desalination, wastewater treatment, transportation and facilities management
  - Holds a building materials portfolio and an equipment services company in Egypt
- History of successfully **entering new markets:**
  - Expanded outside of Egypt since early 1990's and in more than 10 countries today
  - Successful acquisitions: BESIX in 2004 and Weitz in the United States in 2012
- History of successfully **incubating new businesses** including:
  - **Cement:** developed a top 10 global cement producer primarily through greenfield projects in over 10 countries until divestment in December 2007
  - **Ports:** held a strategic stake in a key port in Egypt on a Build-Own-Operate (BOT) basis, which was divested in 2007
  - **Fertilizer & Chemicals:** built three of OCI N.V.'s operating plants in Egypt and Algeria, and two production complexes in the United States, which transformed OCI N.V. into to a top global fertilizer and methanol producer



# Longstanding Position as Global Contractor of Choice

## Track Record and Competitive Strengths

- **Tradition:** construction has been the core business since inception in 1950
  - Orascom Construction PLC is now a leading global company employing c.55,000 people, with over 70 years of experience in MENA markets and 160 years in the United States through Weitz and Contrack Watts
- **Wide variety of core competencies:** execution of large and complex infrastructure, industrial and commercial projects
- **Track record with global presence:** proven track record in over 20 countries across infrastructure, industrial and commercial sectors, with strong focus on high growth markets and significant local resources – ranked 39 on ENR's 2024 International Contractors rankings, the highest MEA construction company
- **Experienced management team:** key executives have been with the Company 15+ years and have a proven track record of growing the business both organically and through acquisitions as well as arranging competitive financing packages
- **Strong and well-established client base:** comprising sovereign and blue-chip clients with longstanding relationships
- **Backlog:** quality backlog with healthy revenue coverage coupled with strong EPC track record
- **Concessions:** EPC strength coupled with investment and financing track record positions the Group well for further expansions across concessions
- **High corporate governance standard:** culture of strict corporate governance as part of a publicly traded company since 1999 enhanced by experience as part of a Dutch company listed on Euronext Amsterdam for 2 years, followed by dual-listing on Nasdaq Dubai and the EGX
- **Dividends and share buybacks:** returned over USD 340 million to shareholders since the IPO in March 2015 through dividends and share buybacks, with dividends paid consistently since 2018



# Group Strategy Aimed at Delivering Top and Bottom-Line Growth

The Group has focused on creating shareholder value in the process of becoming a leading private sector contractor and an incubator of high-value businesses through 4 key pillars

## 1 Strengthen EPC Market and Geographic Position

- Expand market presence as an EPC contractor in core markets in MEA and USA
  - Leverage strengths in high-performing sectors
  - Selective pursuit of well-funded projects
  - Capitalize on financing track record across various industries including facilitating EPC + Finance projects
- Pursue strategic growth in markets with solid fundamentals and rising infrastructure demand

## 2 Investment and Concessions Opportunities

- Leverage a proven investment track record in cement, fertilizer, water/wastewater treatment, and renewable energy to expand in concessions
- Complementary portfolio across building materials, O&M, and equipment services
- As builder, owner, and operator, generate construction revenue and recurring cash flow post-operation
- Strategy demonstrated through Egypt's first PPP and two IPP wind farms, now replicated in the UAE and KSA
- Expanding recurring income portfolio across building materials, O&M, and equipment services

## 3 Establish and Leverage Strategic Partnerships and JVs

- Proven track record and partnerships have positioned the Group as a leading player, delivering some of the world's largest and most complex projects
- Strengthen relationships with repeat clients to secure new opportunities in existing and new markets

## 4 Commitment to Excellence

- Committed to excellence in quality, safety, environment, and governance
- Health and safety remain central to our operational strategy
- Active corporate citizenship and social responsibility across all markets

# Board of Directors

**Chairman**



**Jérôme Guiraud**

Independent Non-Executive  
Chairman

**CEO**



**Osama Bishai**

Executive Board Member



**Johan Beerlandt**

Independent Non-Executive



**Sami Haddad**

Independent Non-Executive



**Bjorn Schuurmans**

Non-Executive



**Nada Shousha**

Independent Non-Executive



**Renad Younes**

Independent Non-Executive

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Certain statements contained in this document constitute forward-looking statements relating to the Company, its business, markets, industry, financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities, plans and objectives of management and other matters. These statements are generally identified by words such as "believe", "expect", "plan", "seek", "continue", "anticipate", "intend", "estimate", "forecast", "project", "will", "may" "should" and similar expressions. These forward-looking statements are not guarantees of future performance. Rather, they are based on current plans, views, estimates, assumptions and projections and involve known and unknown risks, uncertainties and other factors, many of which are outside of the Company's control and are difficult to predict, that may cause actual results, performance or developments to differ materially from any future results, performance or developments expressed or implied from the forward-looking statements.

The Company does not make any representation or warranty as to the accuracy of the assumptions underlying any of the statements contained herein. The information contained herein is expressed as of the date hereof and may be subject to change. Neither the Company nor any of its controlling shareholders, directors or executive officers or anyone else has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

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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