



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

Corporate Presentation
April 2025



Highlights

Engineering, construction and concessions in the Middle East, Africa and USA



- **Global engineering and construction activities primarily focused on infrastructure, commercial and industrial projects in MEA and USA**

- Pro forma backlog of USD 7.6 billion including 50% share in BESIX and consolidated backlog of USD 11.9 billion as of 31 December 2024

- **A growing portfolio of concessions, building materials, operation & maintenance, and equipment services to provide recurring cash flow and support long term growth**

- Segment includes (1) concessions in water, renewable energy and hydrogen; (2) O&M and facility management; (3) building materials; and (4) equipment services
- Concessions include 912.5 MW of wind power in Egypt, wastewater treatment in Egypt and KSA, and a mega seawater treatment and supply BOOT project in UAE

- **Proven track record of growth and shareholder value creation through entry into new markets and the creation of new business lines**

- Previously incubated cement, port, fertilizer and building materials businesses

- **Strategic shareholding of 50% in BESIX Group, the largest Belgian contractor with a backlog of EUR 8.2 billion as of 31 December 2024**

- Partnership, complementary capabilities, and annual dividend
- Book value of USD 417.3 million

- **Dual listing on Nasdaq Dubai and the Egyptian Exchange**

- Shareholding above 5%: Sawiris Family - 54.9%; Sustainable Capital - 17.1%⁽¹⁾



Recent Developments: Executing Our Long-Term Strategy

Quality Backlog

- Backlog at a healthy level of USD 7.6 billion as of 31 December 2024
- Majority of the backlog in Egypt is comprised of large-scale infrastructure projects funded by international financial institutions, with approximately 76% of the Group's backlog in Egypt paid or priced in foreign currency
- Successful execution of regional geographic diversification strategy with a particular focus on key sectors such as power and water. Currently executing a mega water treatment and supply project in Abu Dhabi, UAE and awarded in March 2025 a 3 GW combined cycle gas-fired power plant in KSA
- US business continues to expand across specialized sectors such as data centers and aviation

Growing Concessions Portfolio

- Start of commercial operations of 306 MW of the newly expanded 650 MW Build-Own-Operate (BOO) wind farm in Egypt four months ahead of schedule. This project will increase the Group's operational wind power capacity to 912.5 MW once complete by Q3 2024
- EPC activities are on track at the large-scale seawater treatment and supply BOOT project worth USD 2.2 billion in Abu Dhabi, UAE
- These complement the Group's other concessions across wastewater treatment, renewable energy, hydrogen and logistics in Egypt and KSA

Returning Capital to Shareholders

- Distributed dividends of USD 42.9 million (USD 0.39 per share) over two payments in February and August 2024, and an interim dividend of USD 24.2 million (USD 0.22 per share) in January 2025
- Marks the eighth consecutive year of returning capital to shareholders through dividends and share buybacks

Wide Range of EPC Capabilities Across Various Geographies

Orascom Construction PLC operates under three brands and owns 50% of BESIX Group

Orascom Construction

- Established in 1950
- **Backlog:** USD 6.0 billion
- **Core markets:** Middle East and Africa
- **Expertise:** infrastructure, industrial and high-end commercial projects



Weitz

- Established in 1855
- **Backlog:** USD 1.6 billion
- **Core markets:** USA – licensed/registered in all 50 states and DC
- **Expertise:** contractor and construction manager of infrastructure, light industrial and commercial projects



Contrack Watts

- Established in 1985
- **Backlog:** USD 36.5 million
- **Core markets:** USA and MENA
- **Expertise:** infrastructure and US federal projects



BESIX Group

- Established in 1909
- 50% ownership
- **Backlog:** EUR 8.2 billion (100% share)
- **Core markets:** Europe, MEA and Australia
- **Expertise:** infrastructure, marine and complex commercial projects



Growing Concessions Portfolio in Egypt, UAE and KSA

Co-owner and co-developer of projects in water, renewable energy, logistics and hydrogen sectors

Creates construction opportunities followed by long-term recurring income

| Ras Ghareb Wind Energy | New Cairo Wastewater Treatment Plant | Red Sea Wind Energy | Dammam Independent Sewage Treatment Plant |
|--|---|--|--|
| <ul style="list-style-type: none"> 263 MW BOO wind farm in Egypt Ownership: 20% Duration: 20 years Egypt's first IPP renewable energy project of its size Operational since Dec 2019 | <ul style="list-style-type: none"> 250 m³/day BOOT wastewater treatment plant in Egypt Ownership: 50% Duration: 25 years Egypt's first PPP Operational since 2013 | <ul style="list-style-type: none"> 650 MW BOO wind farm in Egypt Ownership: 25% Duration: 25 years 306 MW in operation 4 months and 56 MW ahead of schedule. Full operation by Q3 2025 | <ul style="list-style-type: none"> 200 m³/day BOOT sewage treatment plant in Dammam, KSA Ownership: minority stake Duration: 25 years KSA's first ISTP project Commissioning stage |
| Mirfa Seawater and Supply Company | Warehouse in Fayoum | Egypt Green Hydrogen | Future Projects |
| <ul style="list-style-type: none"> Large-scale BOOT seawater treatment & water transportation project in Abu Dhabi for ADNOC Ownership: 16.3% Duration: 30 years Project worth \$2.2 billion | <ul style="list-style-type: none"> BOO strategic warehouse in Fayoum, Egypt Ownership: 100% Modern logistics and warehousing of important basic commodities | <ul style="list-style-type: none"> Integrated green hydrogen plant in Ain Sokhna, Egypt with a capacity of 15k tons Ownership: minority stake Demo completed in Nov 2022 and final investment decision under evaluation | <ul style="list-style-type: none"> Currently evaluating more concessions in sectors such as renewable energy and water Targets markets include Egypt and the Middle East |



Equipment Services and Building Materials

Diverse group of subsidiaries across building materials and equipment services
 Orascom Construction divested two of its building material subsidiaries in 2023 for EGP 2.2 billion

| Company | Ownership | FY 2024 Revenue | Description |
|---|-----------|------------------|--|
|  | 100% | USD 40.3 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 50.3 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, with 85% of production for exports Operates one major facility in Egypt with a capacity of 50k tons/year |
|  | 100% | USD 14.3 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 74.5 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 |

O&M, Facility Management and Industrial Parks

Operation & Maintenance

- Secured multi-year O&M contracts for projects on which the Group is also the contractor
- Current O&M contracts across water treatment, wastewater treatment and transportation:
 - **High-speed rail:** 15-year O&M for Egypt's first high-speed rail system
 - **Monorail:** 30-year O&M for the world's longest monorail project in Egypt
 - **Bahr El Baqr Water Treatment Plant:** 10-year O&M for the world's largest water treatment plant in Egypt
 - **Abu Rawash Wastewater Treatment Plant:** 3-year O&M for one of the region's largest wastewater treatment plants in Egypt

Facility Management

- Contract FM is a leading facility and property management services provider in Egypt
- Founded in 2004 and wholly owned by Orascom Construction
- Fully integrates all aspects of facility management and maintenance, including soft services, hard services, asset management and corporate services



Industrial Parks

- Orascom Industrial Parks is Egypt's first privately-owned industrial park developer
- Founded in 1998 and 60.5% owned by Orascom Construction
- Develops, operates and maintains an industrial landbank of around 12.2 million square meters in Ain Sokhna and Abu Rawash/Giza, Egypt
- Full range of infrastructure and utilities network providing all needs required by its industrial users



Leading EPC Track Record Across Several Industries and Geographies

Select Track Record

Transportation

- Egypt's first high-speed rail (2,000 km) and the world's longest monorail project
- Key Cairo Metro player since the late 1980s and completed over 1,000 km of rail projects in the Middle East (mainly Egypt and Saudi Arabia excluding high-speed/monorail above)
- Two Suez canal tunnels, world's largest swing rail bridge (in Egypt) and over 40 airport projects in the Middle East and USA

Power

- 30+ GW of power generation projects in MEA
- Includes two of the largest combined cycle power plants worldwide and Egypt's first renewable energy IPP
- Renewable energy projects include wind and solar in Egypt, and hydropower in Egypt and Burundi
- Currently connecting the national power grids of Egypt and Saudi Arabia

Water Treatment

- One of the largest water EPC contractors in the region across all segments including desalination, wastewater and water infrastructure
- Total constructed capacity exceeding 17m³/day across water treatment, wastewater and desalination plants
- Projects include the largest water treatment plant in the world and concessions in UAE, Egypt and KSA

Industrial

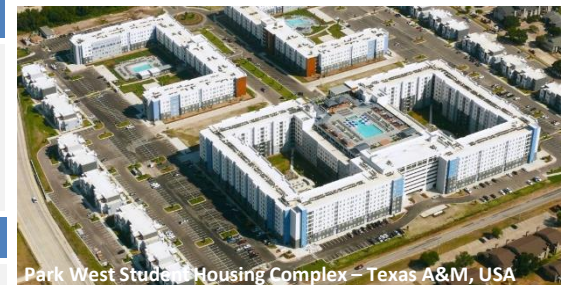
- Repeat contractor on data centers in USA and Egypt, and on track to deliver 600 MW of data centers in USA
- Developer and EPC contractor of Africa's first integrated green hydrogen plant
- Several industrial capabilities including over 13 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA; 8 petrochemical projects (ex. fertilizer) in the Middle East and the largest methanol plant in USA; and over 40 mtpa of cement production capacity worldwide

Buildings

- The Grand Egyptian Museum, the largest archaeological museum in the world in Egypt
- Leading healthcare contractor in Egypt and currently building the state-of-the-art Magdi Yacoub Heart Center
- First LEED Platinum project in Africa and the largest commercial malls in Egypt
- Student housing complexes in USA including the largest nationwide (at Texas A&M University)



Burullus Combined 4,800 MW Cycle Power Plant – Egypt



Park West Student Housing Complex – Texas A&M, USA



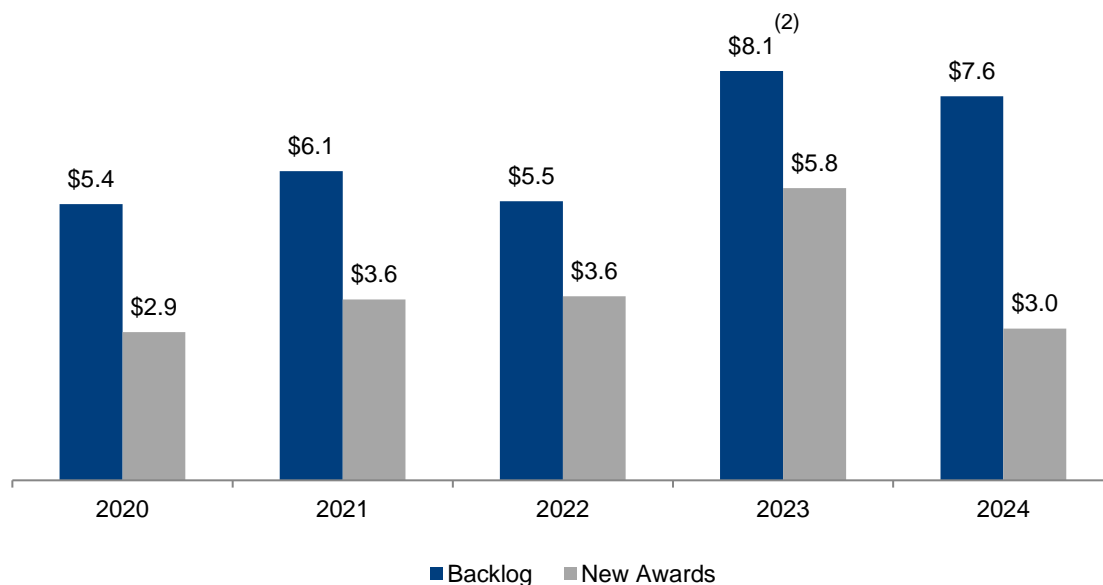
Greater Cairo Metro – Egypt



Confidential data center – Iowa, USA

Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



■ Backlog ■ New Awards

Backlog and New Awards

| USD million | FY 2024 | FY 2023 | Change | Q4 2024 | Q4 2023 | Change |
|-----------------------------|----------|----------|---------|---------|---------|---------|
| Equity consolidation | | | | | | |
| Backlog | 7,590.9 | 8,061.9 | (5.8)% | | | |
| New Awards | 2,990.6 | 5,756.1 | (48.0)% | 412.0 | 1,900.3 | (78.3)% |
| Pro forma inc. 50% of BESIX | | | | | | |
| Backlog | 11,859.1 | 10,871.8 | 9.1% | | | |
| New Awards | 6,608.6 | 7,442.8 | (11.2)% | 1,006.3 | 2,276.0 | (55.8)% |

Consolidated

- Consolidated backlog decreased 5.8% y-o-y to USD 7.6 billion in FY 2024
- Backlog in FY 2023 is based on the official EGP-FCY rates and decreases to USD 7.4 billion if a USD-EGP rate of 50 is used, implying a 2.6% y-o-y increase in FY 2024
- New awards in FY 2023 also included above-average levels of new awards
- Backlog near record levels despite the devaluation of the Egyptian pound in March 2024, and excludes a new 3 GW power plant signed in March 2025 in KSA

MEA

- New awards of USD 135.5 million in Q4 2024 and USD 1,505.2 million in FY 2024
- New awards in FY 2024 include modernization of Cairo Metro Line 1, infrastructure, strategic warehouses and Suez Canal Container Terminal expansion in Egypt

USA

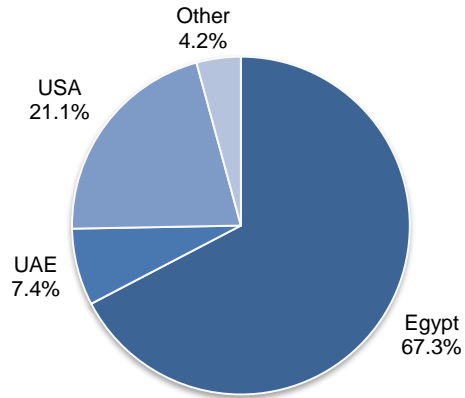
- New awards of USD 276.5 million in Q4 2024 and USD 1,497.1 million in FY 2024
- Led by projects across data center, aviation, light industrial, and commercial
- Secured over 150 MW of new data center projects and executing five aviation projects

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

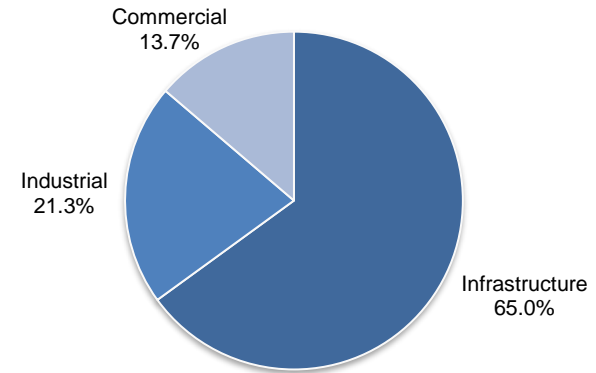
(2) Backlog is based on the official EGP-FCY rates. Assuming a USD-EGP rate of 50 for FY 2023, backlog would have stood at USD 7.4 billion

Consolidated Backlog Breakdown – 31 December 2024

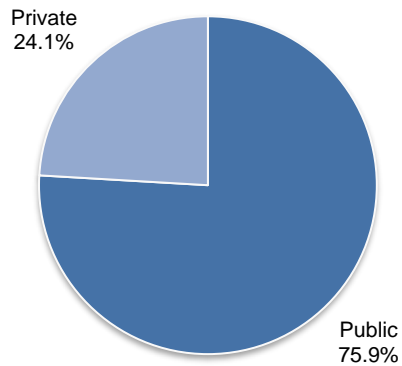
Backlog by Geography



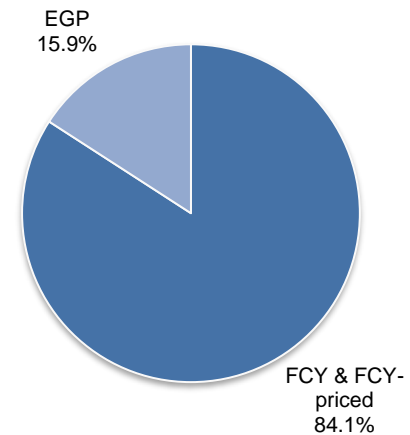
Backlog by Sector



Backlog by Client



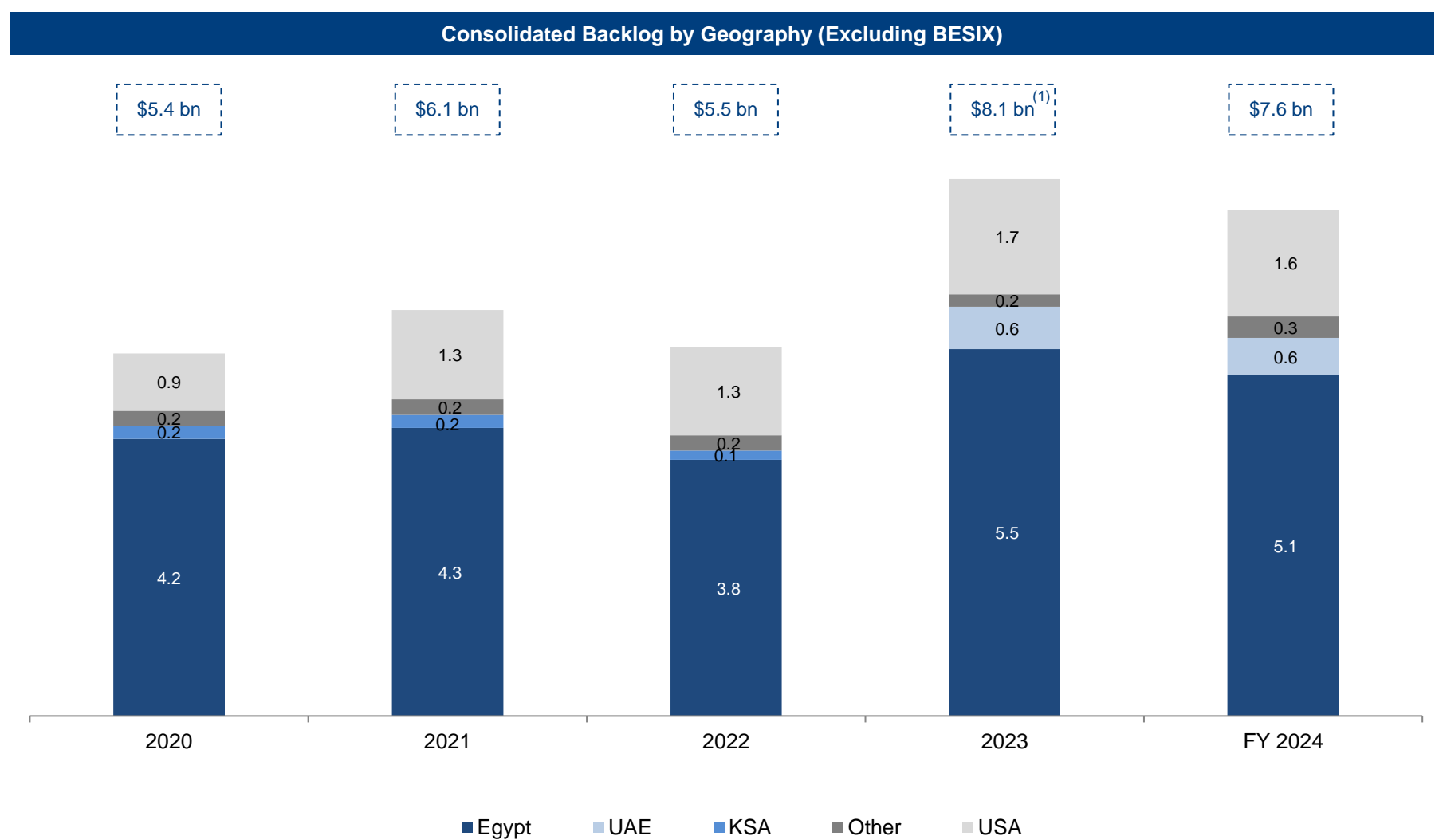
Backlog by Currency⁽¹⁾



(1) 76% of backlog in Egypt is in FCY, based on the official EGP-FCY rates as of 31 December 2024

Note: Backlog breakdown of \$7.6 billion as of 31 December 2024; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography



Investment in BESIX Group



Highlights

- **An international Belgian company founded in 1909 with strong presence in construction, concessions and property development**
- **OC acquired 50% of BESIX** in a joint leverage buyout in partnership with BESIX management in 2004
 - Held value as an investment in associates on Orascom Construction's balance sheet at a book value of USD 417.3 million
- **Key strategic player that complements OC, allowing for partnership on projects**
- **Global Presence:** present in 25+ countries in 5 continents with a key focus on Europe, MENA, Australia and select African markets
- **MENA experience:** Over 60 years of experience in the MENA region highlighted by landmark projects
 - Water and wastewater concessions and facility management experience in UAE
- **Europe experience:** Benelux's largest contractor focused on high-end commercial, marine and infrastructure projects
- **Concessions & Real Estate Portfolio:** leverages construction and property development expertise to invest in concessions and real estate in Europe and MENA
- **Dividend:** annual dividend stream to shareholders

EUR 8.2 billion
FY 2024 backlog

EUR 6.7 billion
FY 2025 new awards

EUR 3.5 billion
FY 2024 revenue

#51
Latest ENR International
contractors ranking

10,000+
Employees worldwide

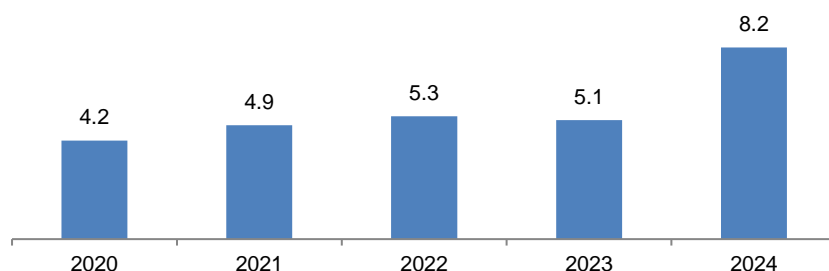


Pro Forma Snapshot Including 50% of BESIX – FY 2024



- BESIX’s standalone backlog of EUR 8.2 billion as of 31 December 2024 and new awards of EUR 6.7 billion in FY 2024
- Standalone net cash position of EUR 69.8 million as of 31 December 2024
- BESIX book value of USD 417.3 million in Orascom Construction’s noncurrent assets on the balance sheet
- OC received a dividend from BESIX of EUR 5 million in July 2024

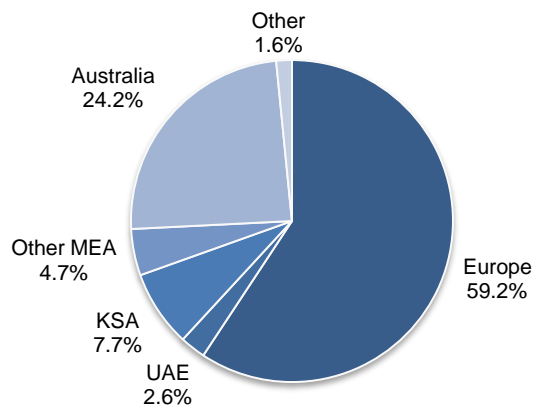
BESIX Standalone Backlog Evolution (EUR billion)



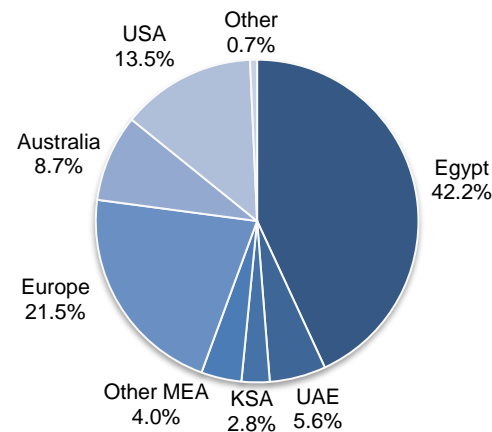
USD million

| | OC | 50% of BESIX | Pro Forma |
|-----------------|---------------------|--------------|-----------|
| Revenue | 3,254.9 | 1,877.3 | 5,132.2 |
| Adj. EBITDA | 158.3 | 66.0 | 224.3 |
| Adj. Net Income | 94.7 ⁽¹⁾ | 22.6 | 117.3 |
| Backlog | 7,590.9 | 4,268.2 | 11,859.1 |
| New Awards | 2,990.6 | 3,618.0 | 6,608.6 |

BESIX Standalone Backlog by Geography



Pro Forma Backlog – 50% of BESIX



Proven Financing Capabilities

Experienced Team

- Finance team previously secured and arranged debt for complex industrial and infrastructure projects worldwide across cement, fertilizer, power and infrastructure sectors, having historically raised ~USD 30 billion of financing and having strong relationships with European, UAE, US and Egyptian lenders
 - USD 22.6 billion debt raised over past 18 years
 - USD 6.0 billion debt raised as ring-fenced project finance
 - USD 2.8 billion of access to non-bank liquidity through US, European & Egyptian debt capital markets

ECA Financing

- The Group can mobilize ECA backed financing for eligible projects from various European countries and the US
- To date, Orascom has financed projects worth over USD 9.6 billion through ECA backed financing with strong ECAs such as SACE, UKEF, JBIC and US EXIM.

EPC + Finance

- Constructed four power plants in Egypt under EPC + Finance scheme whereby the Group participated in arranging ECA backed financing on behalf of the Egyptian Electricity Holding Company, being the client for these four landmark projects.
- Structured and arranged multiple 15-year EUR & USD denominated financing packages on behalf of the client for Burullus, New Capital, Assiut and West Damietta combined cycle power plants with power capacity exceeds 10,000 MW
- Structured and arranged a EUR 1.9 billion ECA Backed Facility on behalf of the National Authority for Tunnels to finance the Monorail Project (New Capital line c. 52km & 6th of October line c.42km)

Project Finance

- Financing for New Cairo Wastewater Treatment Plant, Egypt's first Private Public Partnership
- Arranged financing for 250 MW BOO wind farm with Japanese lenders and JBIC/NEXI (first project of its size and kind in Egypt), and for a 500 MW BOO wind farm from Japanese lenders, JBIC/NEXI and EBRD
- Arranged financing for a 200,000 m³/day Sewage Treatment Plant in KSA, the first ISTP project to be tendered on a PPP basis, and for a mega seawater treatment and supply project (valued at \$2.2bn) BOOT project in UAE

Bilateral Facilities & Medium-Term Financing

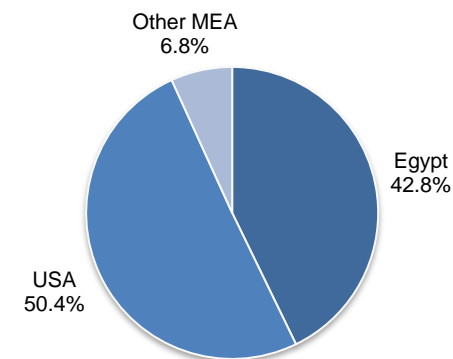
- Funding requirements are supported by strong relationships with international, regional and Egyptian financial institutions (the group maintains relationship with more than 40 lending institutions)
- Bilateral facilities with limits close to USD 3.8 billion to support working capital and bonding requirements
- Experience in raising revolving credit facility from multilateral institution, and issued Egypt's first bond on a consolidated group structure with 5-year tenor accessing an institutional investor base (not including banks)

Financial Section – FY 2024 Results

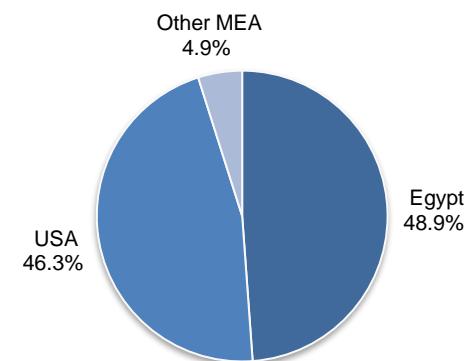
Summary Income Statement

| USD million | | | | | | |
|--|----------------|----------------|---------------|--------------|----------------|----------------|
| | FY 2024 | FY 2023 | Change | Q4 2024 | Q4 2023 | Change |
| Revenue | 3,254.9 | 3,367.5 | (3.3)% | 935.0 | 1,002.3 | (6.7)% |
| <i>MEA</i> | 1,611.3 | 1,809.7 | (11.0)% | 535.3 | 465.1 | 15.1% |
| <i>USA</i> | 1,643.6 | 1,557.8 | 5.5% | 399.7 | 537.2 | (25.6)% |
| Adj. EBITDA | 158.3 | 139.7 | 13.3% | 38.9 | 48.7 | (20.1)% |
| <i>MEA</i> | 102.1 | 100.3 | 1.8% | 22.3 | 31.1 | (28.3)% |
| <i>USA</i> | 56.2 | 39.4 | 42.6% | 16.6 | 17.6 | (5.7)% |
| Adj. EBITDA margin | 4.9% | 4.1% | | 4.2% | 4.9% | |
| <i>MEA margin</i> | 6.3% | 5.5% | | 4.2% | 6.7% | |
| <i>USA margin</i> | 3.4% | 2.5% | | 4.2% | 3.3% | |
| Adj. Net income to shareholders | 117.3 | 116.8 | 0.4% | 31.0 | 43.8 | (29.2)% |
| <i>MEA</i> | 52.7 | 70.9 | (25.7)% | 3.6 | 20.5 | (82.4)% |
| <i>USA</i> | 42.0 | 34.7 | 21.0% | 18.1 | 19.5 | (7.2)% |
| <i>BESIX</i> | 22.6 | 11.2 | 101.8% | 9.3 | 3.8 | 144.7% |
| Adj. Net income margin | 3.6% | 3.5% | | 3.3% | 4.4% | |
| <i>MEA margin</i> | 3.3% | 3.9% | | 0.7% | 4.4% | |
| <i>USA margin</i> | 2.6% | 2.2% | | 4.5% | 3.6% | |

Revenue by Geography – FY 2024






Revenue by Geography – FY 2023



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

These subsidiaries and investments contributed USD 32.8 million (28.0%) to the Group's total net income in FY 2024⁽¹⁾

| Company ⁽¹⁾ | Ownership | FY 2024 Revenue | Description |
|---|-----------|------------------|---|
|  | 100% | USD 40.3 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 50.3 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 14.3 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 74.5 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 27.2 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 14.2 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 13.9 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 48.6 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) Accounts for operational assets only, and excludes concessions under construction and development phase

Income Statement

| USD million | FY 2024 | FY 2023 | Q4 2024 | Q4 2023 | Results Commentary |
|--|--------------|--------------|--------------|--------------|---|
| Revenue | 3,254.9 | 3,367.5 | 935.0 | 1,002.3 | Revenue: |
| Cost of sales | (2,952.0) | (3,099.7) | (846.9) | (929.7) | |
| Gross profit | 302.9 | 267.8 | 88.1 | 72.6 | <ul style="list-style-type: none"> Revenue decreased 6.7% y-o-y to USD 935.0 million in Q4 2024 and 3.3% y-o-y to USD 3,254.9 million in FY 2024 MEA comprised 57% of total revenue in Q4 2024 and 50% in FY 2024 while USA accounted for the balance |
| <i>Margin</i> | 9.3% | 8.0% | 9.4% | 7.2% | EBITDA |
| Other income | 15.0 | 130.0 | 1.1 | 15.2 | |
| SG&A expenses | (197.8) | (195.6) | (58.5) | (47.7) | <ul style="list-style-type: none"> EBITDA decreased 20.1% y-o-y to USD 38.9 million in Q4 2024 and adj. EBITDA increased 13.3% y-o-y to USD 158.3 million in FY 2024 EBITDA margin in MEA of 4.2% in Q4 2024 and 6.3% in FY 2024. EBITDA margin in USA increased to 4.2% in Q4 2024 and 3.4% in FY 2024 EBITDA in Q4 2024 was impacted by one-off expenses of USD 20.0 million attributable to the MEA region Excluding this, EBITDA increases 20.9% y-o-y to USD 58.9 million in Q4 2024 and 27.6% y-o-y to USD 178.3 million in FY 2024. EBITDA margin in MEA increases to 7.9% in Q4 2024 and 7.6% in FY 2024. |
| Operating profit | 120.1 | 202.2 | 30.7 | 40.1 | Income from associates: |
| Adjusted EBITDA | 158.3 | 139.7 | 38.9 | 48.7 | |
| <i>Adjusted EBITDA Margin</i> | 4.9% | 4.1% | 4.2% | 4.9% | <ul style="list-style-type: none"> BESIX income increased 144.7% y-o-y to USD 9.3 million in Q4 2024 and 101.8% y-o-y to USD 22.6 million in FY 2024 |
| Financing income & expenses | | | | | Net Income: |
| Finance income | 128.7 | 58.7 | 3.1 | 6.3 | |
| Finance cost | (110.9) | (53.2) | (9.5) | (15.9) | <ul style="list-style-type: none"> Net income decreased 29.2% y-o-y to USD 31.0 million in Q4 2024 and adj. net income increased 0.4% y-o-y to USD 117.3 million in FY 2024 Net income in Q4 2024 was also impacted by one-off expenses of USD 20.0 million attributable to the MEA region Slide 9 displays the adjusted EBITDA and net income bridge |
| Net finance income | 17.8 | 5.5 | (6.4) | (9.6) | |
| Income from equity accounted investees | 30.0 | 20.7 | 11.7 | 6.4 | |
| Profit before income tax | 167.9 | 228.4 | 36.0 | 36.9 | |
| Income tax | (34.1) | (33.3) | 1.8 | 7.4 | |
| Net profit | 133.8 | 195.1 | 37.8 | 44.3 | |
| Profit attributable to: | | | | | |
| Owners of the company | 118.0 | 158.6 | 31.0 | 43.8 | |
| Non-controlling interests | 15.8 | 36.5 | 6.8 | 0.5 | |
| Net profit | 133.8 | 195.1 | 37.8 | 44.3 | |

Adjusted EBITDA and Net Income

| Adjusted EBITDA | | | |
|---|--------------|--------------|----------------|
| Adjusted EBITDA | FY 2024 | FY 2023 | Change |
| EBITDA | 151.5 | 232.6 | (34.9)% |
| <i>[+] Non-operating one-off expense (Q1 2024)</i> | 7.5 | - | |
| <i>[-] Gain from the divestment of a building material subsidiary (Q2 2024)</i> | (0.7) | - | |
| <i>[-] Net gain from building material divestments & one-off expenses (Q2 2023)</i> | - | (92.9) | |
| Adjusted EBITDA | 158.3 | 139.7 | 13.3% |

- Adjusted EBITDA increased 13.3% y-o-y to USD 158.3 million in FY 2024
- Adjusted EBITDA in FY 2024 excludes one-off expenses in Q1 2024 of USD 7.5 million and a USD 0.7 million gain in Q2 2024 related to the divestment of a building material subsidiary
- Adjusted EBITDA in FY 2023 excludes a USD 92.9 million net gain in Q2 2023 related to one-off expenses and the divestment of building material subsidiaries
- There are no adjustments to EBITDA in Q4 2024 and Q4 2023

| Adjusted Net Income | | | |
|---|--------------|--------------|----------------|
| Adjusted Net Income | FY 2024 | FY 2023 | Change |
| Net income | 118.0 | 158.6 | (25.6)% |
| <i>[-] Gain from the divestment of a building material subsidiary (Q2 2024)</i> | (0.7) | - | |
| <i>[-] Net gain from building material divestments & one-off expenses (Q2 2023)</i> | - | (41.8) | |
| Adjusted net income | 117.3 | 116.8 | 0.4% |

- Adjusted net income attributable to shareholders slightly increased 0.4% y-o-y to USD 117.3 million in FY 2024
- Adjusted net income in FY 2024 excludes a USD 0.7 million gain in Q2 2024 related to the divestment of a building material subsidiary
- Adjusted net income in FY 2023 excludes a USD 41.8 million net gain in Q2 2023 related to one-off expenses and the divestment of building material subsidiaries
- There are no adjustments to net income in Q4 2024 and Q4 2023

Balance Sheet

| USD million | 31 Dec 2024 | 31 Dec 2023 | Results Commentary |
|---------------------------------|----------------|----------------|---|
| ASSETS | | | |
| Non-current assets | | | Non-current assets |
| Property, plant and equipment | 141.8 | 126.4 | <ul style="list-style-type: none"> Total investment in associates includes BESIX at an equity value of USD 450.0 million, out of which BESIX represents USD 417.3 million |
| Goodwill | 27.7 | 27.7 | |
| Trade and other receivables | 16.0 | 22.1 | Current assets: |
| Equity accounted investees | 450.0 | 464.7 | <ul style="list-style-type: none"> Trade and other receivables as of 31 Dec 2024 include USD 652.8 million in accounts receivables, USD 249.8 million in retentions and USD 315.3 million in supplier and subcontractor advance payments |
| Deferred tax assets | 63.2 | 60.4 | <ul style="list-style-type: none"> 71% of gross trade receivables as of 31 Dec 2024 are not yet due |
| Total non-current assets | 698.7 | 701.3 | |
| Current assets | | | |
| Inventories | 232.4 | 248.8 | |
| Trade and other receivables | 1,422.8 | 1,281.1 | |
| Contracts work in progress | 575.7 | 737.8 | |
| Current income tax receivables | 0.4 | 0.4 | |
| Cash and cash equivalents | 1,041.3 | 696.6 | |
| Total current assets | 3,272.6 | 2,964.7 | |
| TOTAL ASSETS | 3,971.3 | 3,666.0 | |

Balance Sheet

| USD million | 31 Dec 2024 | 31 Dec 2023 | Results Commentary |
|---|----------------|----------------|--|
| EQUITY | | | Equity: |
| Share capital | 110.2 | 110.2 | <ul style="list-style-type: none"> The movement in reserves relates primarily to currency translation differences |
| Share premium | 467.3 | 467.3 | |
| Reserves | (534.0) | (421.7) | Liabilities: |
| Retained earnings | 578.0 | 533.3 | |
| Equity attributable to owners of the Company | 621.5 | 689.1 | <ul style="list-style-type: none"> Trade and other payables as of 31 Dec 2024 includes USD 523.2 million in trade payables, USD 528.8 million in accrued expenses and USD 156.6 million in retentions payable to subcontractors |
| Non-controlling interests | 26.0 | 22.3 | |
| TOTAL EQUITY | 647.5 | 711.4 | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Loans and borrowings | 7.5 | 0.7 | |
| Trade and other payables | 53.5 | 43.8 | |
| Deferred tax liabilities | 4.3 | 2.3 | |
| Total non-current liabilities | 65.3 | 46.8 | |
| Current liabilities | | | |
| Loans and borrowings | 305.7 | 249.1 | |
| Trade and other payables | 1,460.6 | 1,391.8 | |
| Advanced payments from construction contracts | 873.2 | 841.6 | |
| Billing in excess of construction contracts | 555.6 | 345.4 | |
| Provisions | 37.3 | 41.0 | |
| Income tax payables | 26.1 | 38.9 | |
| Total current liabilities | 3,258.5 | 2,907.8 | |
| Total liabilities | 3,323.8 | 2,954.6 | |
| TOTAL EQUITY AND LIABILITIES | 3,971.3 | 3,666.0 | |

Cash Flow Statement

| USD million | 31 Dec 2024 | 31 Dec 2023 | Results Commentary |
|--|--------------|--------------|--------------------|
| Net profit for the year | 133.8 | 195.1 | |
| Adjustments for: | | | |
| Depreciation | 31.4 | 30.4 | |
| Interest income | (21.9) | (13.9) | |
| Interest expense | 75.8 | 51.4 | |
| Net foreign exchange gain | (71.7) | (43.0) | |
| Share in income of equity accounted investees | (30.0) | (20.7) | |
| Gain from disposal of subsidiaries | (0.7) | (107.7) | |
| Gain on sale of property, plant and equipment | (4.3) | (1.1) | |
| Income tax expense | 34.1 | 33.3 | |
| Changes in: | | | |
| Inventories | (91.0) | (49.9) | |
| Trade and other receivables | (528.7) | (176.9) | |
| Contract work in progress | (73.5) | (104.9) | |
| Trade and other payables | 533.8 | 189.3 | |
| Advanced payments construction contracts | 341.2 | 173.9 | |
| Billing in excess of construction contracts | 366.7 | 78.0 | |
| Provisions | 8.5 | 15.6 | |
| Cash flows: | | | |
| Interest paid | (75.8) | (51.4) | |
| Interest received | 21.9 | 13.9 | |
| Dividend from equity accounted investees | 13.8 | 15.0 | |
| Income taxes paid | (18.2) | (9.1) | |
| Cash flow generated from operating activities | 645.2 | 217.3 | |

Cash flow generated from / used in operating activities:

- Operating cash flow of USD 645.2 million in FY 2024 compared to USD 217.3 million in FY 2023

Cash Flow Statement

| USD million | 31 Dec 2024 | 31 Dec 2023 | Results Commentary |
|--|----------------|---------------|--|
| Proceeds from sale of investments | 2.5 | 116.7 | |
| Investments in PP&E | (75.1) | (34.3) | |
| Proceeds from sale of PP&E | 8.7 | 2.5 | |
| Cash flow (used in) / from investing activities | (63.9) | 84.9 | <p>Cash flow used in / generated from investing activities:</p> <ul style="list-style-type: none"> ▪ Cash flow used in investing activities of USD 63.9 million in FY 2024 compared to inflow of USD 84.9 million in FY 2024 ▪ The increase in capex in FY 2024 compared to the level in FY 2023 reflects the Group's investment in PP&E for execution of new large-scale infrastructure projects ▪ Cash flow in FY 2023 was driven by the divestment of two building material subsidiaries in Q2 2023 for gross proceeds of EGP 2.2 billion |
| Proceeds from borrowings | 122.6 | 108.4 | |
| Repayment of borrowings | (59.2) | (70.6) | |
| Purchase of treasury shares | - | (19.5) | |
| Lease Payments | (5.9) | (5.7) | |
| Dividends paid to shareholders | (43.0) | (51.9) | |
| Dividends paid to non-controlling interest | (5.0) | (35.3) | |
| Other long term liabilities | (6.1) | 1.9 | |
| Cash flow from / (used in) financing activities | 3.4 | (72.7) | <p>Cash flow used in financing activities:</p> <ul style="list-style-type: none"> ▪ Cash flow from financing activities of USD 3.4 million in FY 2024 compared to cash flow outflow of USD 72.7 million in FY 2023 ▪ Dividends paid to non-controlling interest in FY 2023 relates to the divestment of two building material subsidiaries in Q2 2023 |
| Net change in cash and cash equivalents | 584.7 | 229.5 | |
| Cash and cash equivalents at 1 January | 696.6 | 537.7 | |
| Currency translation adjustments | (240.0) | (70.6) | |
| Cash and cash equivalents at 31 December | 1,041.3 | 696.6 | |

Appendix

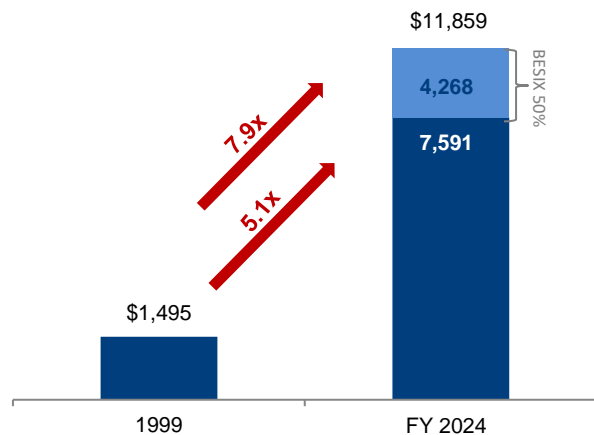
Strong Track Record of Geographic and Sector Expansion

History of Creating Value for Shareholders

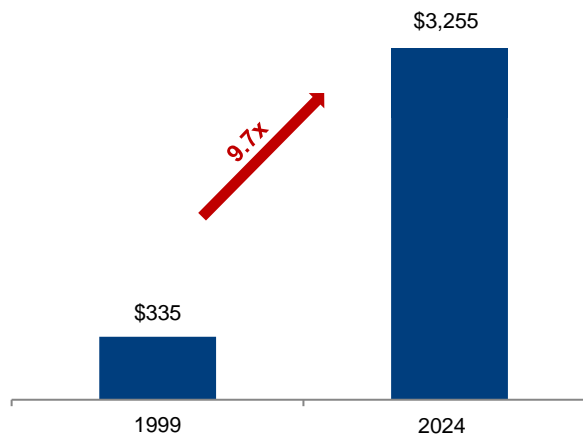
| Growing Family Construction Business | Incubating Cement, Port & Fertilizer Lines | Building an Investments and O&M Portfolio |
|---|--|--|
| <ul style="list-style-type: none"> Roots trace back to 1950s in Egypt where first project was refurbishment of school wall Evolved into leading private sector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

Growth and Geographic Expansion

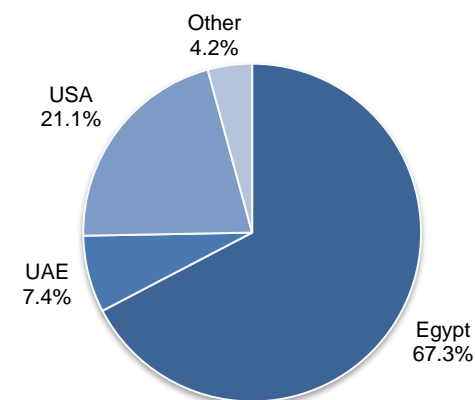
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography⁽¹⁾



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-developer and co-operator of Egypt's first PPP concession – New Cairo Wastewater Treatment Plant (Orasqualia)
 - Co-developed 262.5 MW BOO wind farm in Egypt, the largest IPP renewable energy project in the country, and currently co-developing another 650 MW wind farm
 - 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:**
 - Expanding outside Egypt since early 1990's; operating in four countries as at IPO 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 in the construction phase for two production complexes in the United States, which will help transform the business of OCI N.V. to a top three global fertilizer 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.60,000 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 29 on ENR's 2022 International Contractors rankings, the highest MENA 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 USD 300 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

Strengthen EPC Market and Geographic Position

- Expand market presence as an EPC contractor in core markets in MEA and USA
 - Leverage strength across sectors in which the Group is highly competitive
 - Selective pursuit of well-funded projects
 - Capitalize on financing track record across various industries including facilitating EPC + Finance projects
- Continued commitment to pursue strategic geographic expansion in markets that offer strong fundamentals
 - Growing populations and investment environment across infrastructure, industrial and commercial sectors

Establish and Leverage Strategic Partnerships and JVs

- Maintain active strategy of working in partnership with industry leaders to complement and expand capabilities
- Historically such relationships have allowed us to participate in some of MEA's largest infrastructure projects
- Build upon strong relationships with repeat clients to secure new work in existing and new markets

Value Accretive Investment and O&M Opportunities

- Leverage investment track record in cement, ports, fertilizer, wastewater treatment and now renewable energy to pursue new investment opportunities in concessions
- As a builder, owner and operator, the Group generates construction revenue during the contracting phase followed by recurring cash flow once the project is operational
- Required equity partly funded by profits and cash flows from the contracting phase
- Strategy already implemented with investments such as Egypt's first PPP projects (wastewater treatment plant) and two IPP wind farms in Egypt
- Successfully growing a portfolio of recurring income across building materials, Operation & Maintenance, and equipment services

Commitment to Excellence

- Focus on quality, safety, environment and ethical business practices
- Maintain a safe and healthy workplace while putting our expertise to work for the benefit of clients and partners
- Effective corporate engagement and social responsibility in the communities in which we operate

Board of Directors

Chairman



Jérôme Guiraud

Independent Non-Executive
Chairman

CEO



Osama Bishai

Executive Board Member



Hassan Badrawi

Non-Executive



Johan Beerlandt

Independent Non-Executive



Sami Haddad

Independent Non-Executive



Bjorn Schuurmans

Non-Executive



Nada Shousha

Independent Non-Executive



Renad Younes

Independent Non-Executive

Important Notice and Disclaimer

This document has been provided to you for information purposes only. This document does not constitute an offer of, or an invitation to invest or deal in, the securities of Orascom Construction PLC (the "Company"). The information set out in this document shall not form the basis of any contract and should not be relied upon in relation to any contract or commitment. The issue of this document shall not be taken as any form of commitment on the part of the Company to proceed with any negotiation or transaction.

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.



Contact Investor Relations:

Hesham El Halaby
Director
hesham.elhalaby@orascom.com
T: +971 4 318 0900

NASDAQ Dubai: OC
EGX: ORAS

www.orascom.com