



Grand Egyptian Museum, Egypt

Corporate Presentation
February 2024



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 9.8 billion including 50% share in BESIX and consolidated backlog of USD 7.0 billion as of 30 September 2023

- **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
- Co-developer and co-owner of Egypt's first sizable renewable energy IPP project, Egypt's first PPP project, and a mega water 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 5.4 billion as of 30 September 2023**

- Partnership opportunities, complementary capabilities and annual dividend
- Book value of USD 411.4 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 7.0 billion as of 30 September 2023
- Focus in Egypt is on foreign funded work such as large-scale transportation and infrastructure projects, with approximately 74% of the Group's backlog in Egypt paid or priced in foreign currency
- Pursuing projects in the region across sectors in which the Group is competitive, and was recently awarded a mega water treatment and transportation project in Abu Dhabi, UAE
- US business continues to focus on new specialized sectors such as data centers and aviation

Growing Concessions Portfolio

- Construction ahead of schedule on a new 500 MW build-own-operate wind farm in Egypt, which will triple the Group's wind energy IPP production capacity to 763.5 MW
- EPC activities underway, since financial close in September 2023, on a new large-scale seawater treatment and water transportation BOOT project worth USD 2.2 billion in Abu Dhabi, UAE for ADNOC

Value Extraction and Allocation

- Divested two building materials subsidiaries in Q3 2022 for a total of EGP 2.2 billion
- Reflects the Group's strategy to identify and extract value from matured assets for allocation to growth and value-accretive areas including concessions, renewable energy, and returning capital to shareholders

Returning Capital to Shareholders

- Completed a share buyback of 5.6% on Nasdaq Dubai in June 2023
- A dividend of USD 0.2750 per share in October 2023 and an interim dividend of USD 0.1900 per share in February 2024
- Reiterates the Board and management's confidence in the Company's performance, and highlights commitment to effective capital allocation and long-term shareholder returns

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 5.3 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 commercial, industrial and infrastructure projects



Contrack Watts

- Established in 1985
- **Backlog:** USD 49.2 million
- **Core markets:** USA and MENA
- **Expertise:** infrastructure and US federal projects



BESIX Group

- Established in 1909
- 50% ownership
- **Backlog:** EUR 5.4 billion (100% share)
- **Core markets:** MEA, Europe and Australia
- **Expertise:** infrastructure, marine and complex commercial projects



Growing Concessions Portfolio

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"> 500 MW BOO wind farm in Egypt Ownership: 25% Duration: 25 years Under construction and reached financial close in April 2023 	<ul style="list-style-type: none"> 200 m³/day BOOT sewage treatment plant in Dammam, KSA Ownership: minority stake KSA's first ISTP project Operations to start in Q2/3 2023
Large Water Treatment and Transportation Project in UAE	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"> 100 MW electrolyzers powered by 260 MW of renewable energy To be Africa's first integrated green hydrogen project Ownership: minority stake Demo completed in Nov 2022 	<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 construction chemicals subsidiaries (UHC entity) in May 2023 for EGP 1.8 billion

Company	Ownership	9M 2023 Revenue	Description
	100%	USD 33.1 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 36.9 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 15.1 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 57.3 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
	14.7%	USD 33.8 million	<ul style="list-style-type: none"> Production capacity of 130k kilolitres of decorative paints and industrial coatings primarily for the construction industry Operates two plants in Egypt and supplies products to clients in Egypt and North Africa

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

- Contrack 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 – 6th largest in the world) and the world's longest monorail project
- Key Cairo Metro player since the late 1980s and completed over 1,000km 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

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

Water Treatment

- One of the largest water EPC contractors in the region, leading the development of Egypt's water sector across all segments including desalination, wastewater and water infrastructure
- Total constructed capacity exceeding 16m³/day across wastewater and desalination plants
- Projects include the largest water treatment plant in the world and Egypt's first PPP project

Industrial

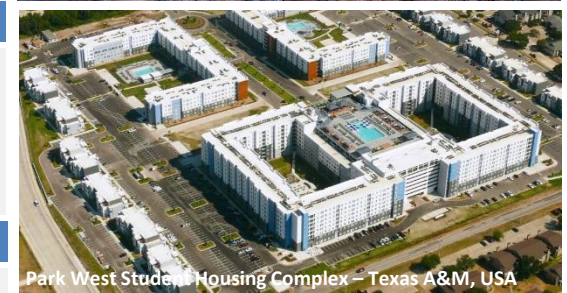
- Repeat contractor on data centers in USA and Egypt
- Developer and EPC contractor of Africa's first integrated green hydrogen plant
- Several industrial capabilities including over 13 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA; 8 petrochemical projects (ex. fertilizer) in the Middle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

Buildings

- Currently building the Grand Egyptian Museum, the largest archaeological museum in the world in Egypt
- 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)
- Leading healthcare contractor in Egypt and currently building the state-of-the-art Magdi Yacoub Heart Center



Burullus Combined 4,300 MW Cycle Power Plant – Egypt



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



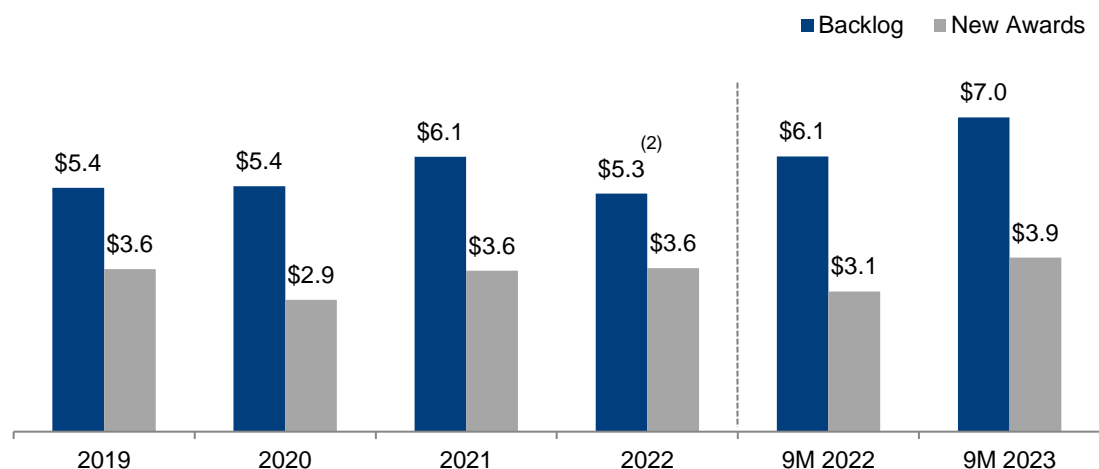
Greater Cairo Metro – Egypt



Egyptian Refinery Company - Egypt

Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
Equity consolidation						
Backlog	6,960.7	6,098.0	14.1%			
New Awards	3,855.8	3,057.4	26.1%	2,261.7	677.2	234.0%
Pro forma inc. 50% of BESIX						
Backlog	9,811.0	8,787.2	11.7%			
New Awards	5,166.8	4,527.4	14.1%	2,614.6	1,324.6	97.4%

Consolidated

- Backlog (excluding BESIX) increased 14.1% y-o-y to USD 7.0 billion in 9M 2023
- New awards increased 234.0% y-o-y to USD 2.3 billion in Q3 2023 and 26.1% y-o-y to USD 3.9 billion in 9M 2023
- Backlog in 9M is based on the official EGP-FCY rates as of 30 Sep. Assuming a 20% decline in the EGP-FCY rates, backlog in 9M 2023 would decrease by approximately 2.8% or USD 195 million

MEA

- New awards of USD 2,5312.2 million in 9M 2023, of which USD 1,780.2 million were in Q3 2023
- Largest projects are a new metro system in Alexandria and a large-scale water treatment and transportation project in Abu Dhabi

USA

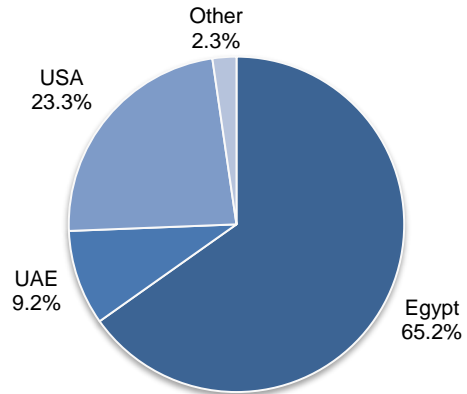
- New awards of USD 1,324.6 million in 9M 2023, of which USD 481.6 million were in Q3 2023
- Led by large projects in the data center sector

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

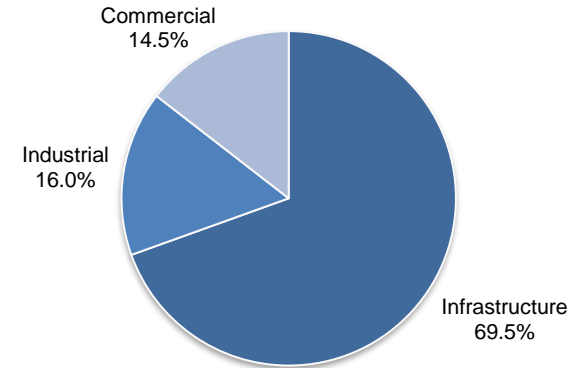
(2) Represents the backlog as of 31 December 2022 but assumes the EGP-to-foreign currency rates as of 31 January 2023, therefore reflecting the further devaluation of the EGP that took place during January 2023

Consolidated Backlog Breakdown – 30 September 2023

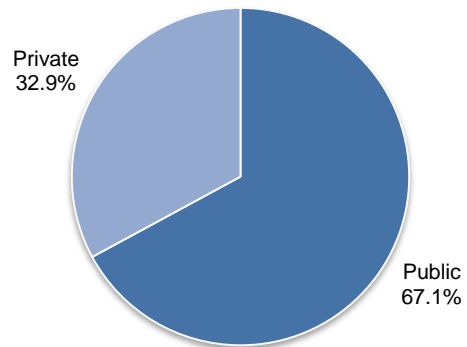
Backlog by Geography



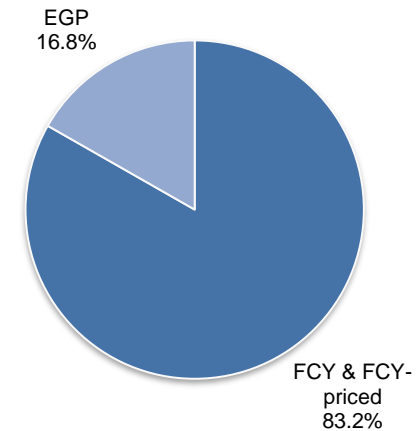
Backlog by Sector



Backlog by Client



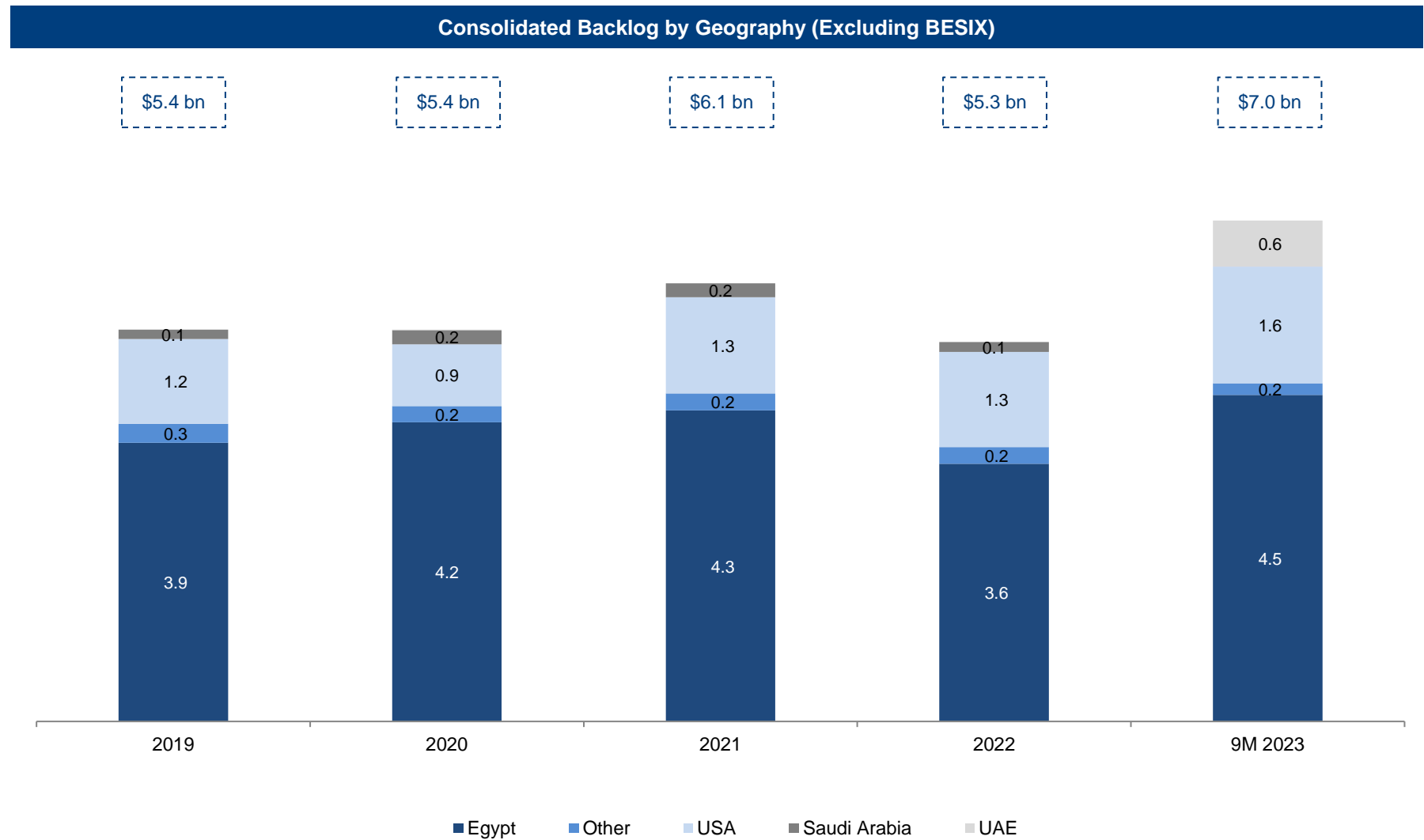
Backlog by Currency⁽¹⁾



(1) 74.3% of backlog in Egypt is in FCY

Note: Backlog breakdown of \$7.0 billion as of 30 September 2023; 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 multiservice company with a leading position in construction, property development and concessions founded in 1909**
- **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 366.4 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

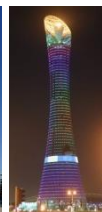
EUR 5.4 billion
9M 2023 backlog

EUR 2.4 billion
9M 2023 new awards

EUR 3.3 billion
FY 2022 revenue

#51
Latest ENR International
contractors ranking

Over 12,000
Employees worldwide

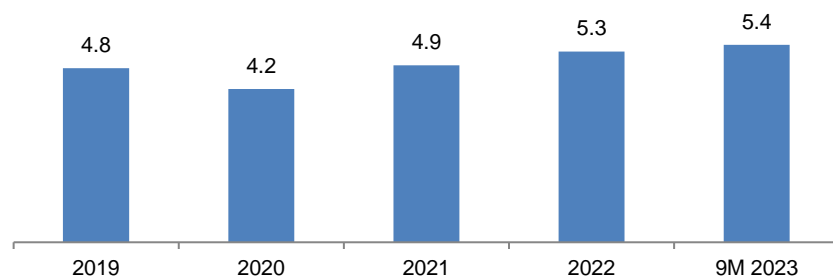


Pro Forma Snapshot Including 50% of BESIX – 9M 2023



- BESIX’s standalone backlog of EUR 5.4 billion as of 30 September 2023, while new awards amounted EUR 667.5 million in Q3 2023, bringing total new awards in 9M 2023 to EUR 2.4 billion compared to EUR 2.9 billion in 9M 2022
- Standalone net debt position of EUR 260.1 million as of 30 September 2023 (driven by the real estate development business)
- BESIX book value of USD 411.4 million in Orascom Construction’s noncurrent assets on the balance sheet
- OC received a dividend from BESIX of EUR 10 million in June 2023

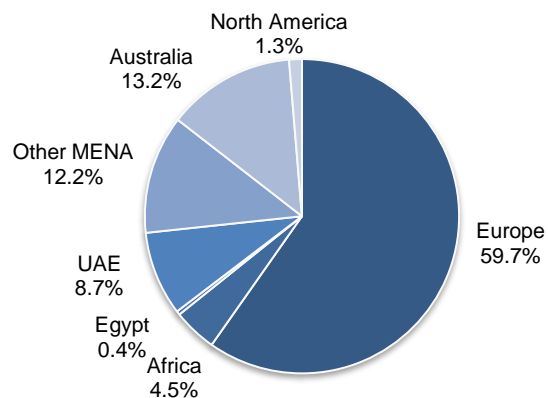
BESIX Standalone Backlog Evolution (EUR billion)



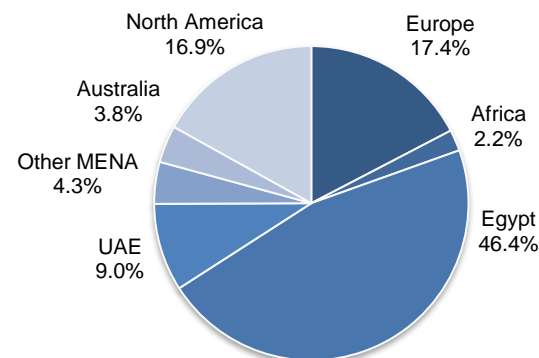
USD million

	OC	50% of BESIX	Pro Forma
Revenue	2,365.2	1,345.3	3,710.5
EBITDA	183.8	36.0	219.8
Net Income	107.4	7.4	114.8
Net Debt (Cash)	(187.2)	137.5	(49.7)
Backlog	6,960.7	2,850.3	9,811.0
New Awards	3,855.8	1,311.0	5,166.8

BESIX Standalone Backlog by Geography



Pro Forma Backlog – 50% of BESIX



Proven Financing Capabilities

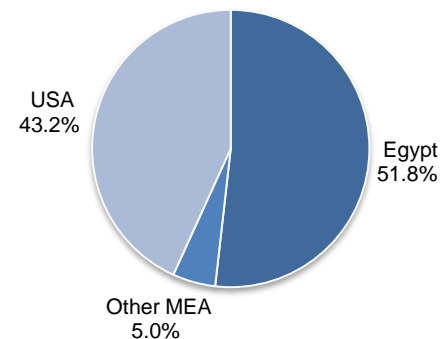
<p>Experienced Team</p>	<ul style="list-style-type: none"> ▪ Finance team previously secured and arranged debt for complex industrial and infrastructure projects worldwide across cement, fertilizer, power and infrastructure sectors, having historically raised ~USD 18.5 billion of financing and having strong relationships with European, UAE, US and Egyptian lenders <ul style="list-style-type: none"> – USD 22.6 billion debt raised over past 18 years – USD 5.96 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
<p>ECA Financing</p>	<ul style="list-style-type: none"> ▪ 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.
<p>EPC + Finance</p>	<ul style="list-style-type: none"> ▪ 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)
<p>Project Finance</p>	<ul style="list-style-type: none"> ▪ 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 ▪ Arranged financing for 500 MW BOO wind farm from Japanese lenders, JBIC/NEXI and EBRD ▪ Arranged financing for a 200,000 m³/day Sewage Treatment Plant with international and regional lenders; first ISTP project to be tendered on a PPP basis in the Kingdom of Saudi Arabia
<p>Bilateral Facilities & Medium Term Financing</p>	<ul style="list-style-type: none"> ▪ 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 3.6 billion as of 30 Sept 2023 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 – 9M 2023 Results

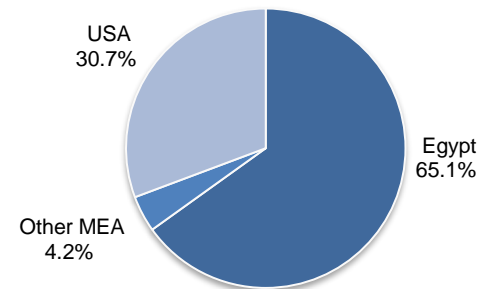
Summary Income Statement

USD million						
	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
Revenue	2,365.2	3,052.7	(22.5)%	801.7	1,138.1	(29.6)%
<i>MEA</i>	1,344.6	2,114.6	(36.4)%	442.9	738.0	(40.0)%
<i>USA</i>	1,020.6	938.1	8.8%	358.8	400.1	(10.3)%
EBITDA	183.8	150.1	22.4%	33.1	57.2	(42.1)%
<i>MEA</i>	162.0	134.3	20.6%	24.1	47.0	(48.7)%
<i>USA</i>	21.8	15.8	37.8%	9.0	10.2	(11.8)%
EBITDA margin	7.8%	4.9%		4.1%	5.0%	
<i>MEA margin</i>	12.0%	6.4%		5.4%	6.4%	
<i>USA margin</i>	2.1%	1.7%		2.5%	2.5%	
Net income attrib. to shareholders	114.8	57.8	98.6%	16.1	23.9	(32.6)%
<i>MEA</i>	92.3	51.7	78.5%	9.4	15.6	(39.7)%
<i>USA</i>	15.1	12.8	18.2%	5.7	8.5	(32.9)%
<i>BESIX</i>	7.4	(6.7)	(210.5)%	1.0	(0.2)	(600.0)%
Net income margin	4.9%	1.9%		2.0%	2.1%	
<i>MEA margin</i>	6.9%	2.4%		2.1%	2.1%	
<i>USA margin</i>	1.5%	1.4%		1.6%	2.1%	

Revenue by Geography – 9M 2023



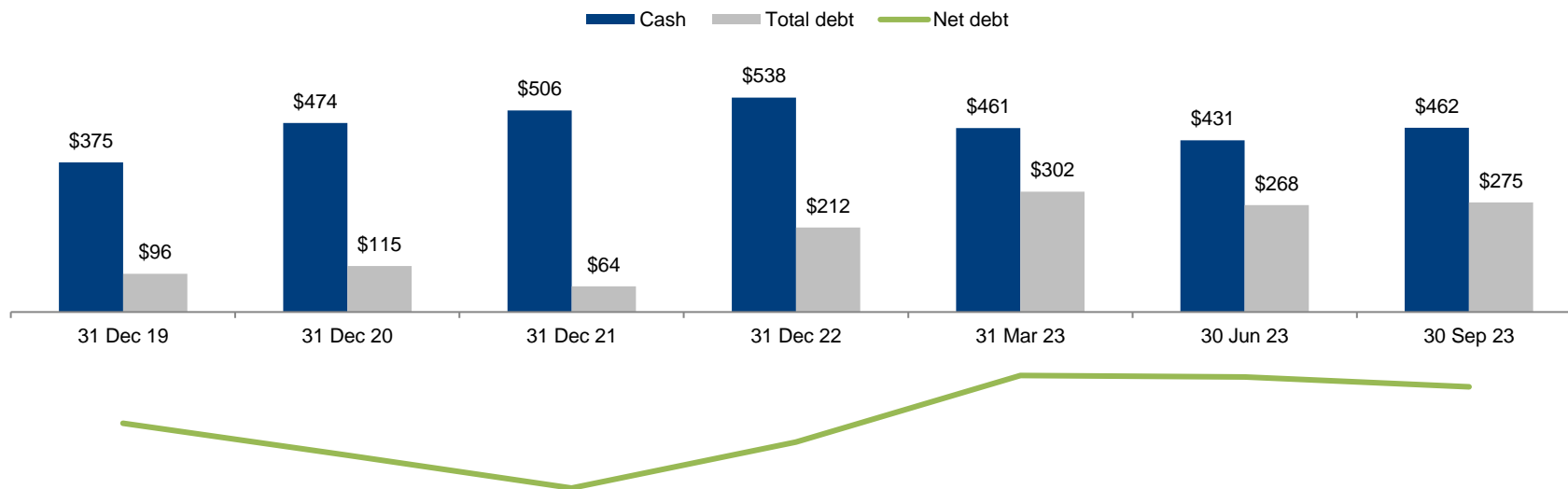
Revenue by Geography – 9M 2022



Net Cash Position

Net cash position of USD 187.2 million as of 30 September 2023

Evolution of Debt and Cash (USD Million)



Debt and Equity Summary Based on IFRS Statements

USD million	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Cash	374.8	473.8	505.7	537.7	461.2	430.9	462.3
Total debt	95.7	115.2	64.1	212.0	302.1	267.8	275.1
Net debt	(279.1)	(358.6)	(441.6)	(325.7)	(159.1)	(163.1)	(187.2)
Total equity	585.7	641.9	688.6	691.3	655.1	681.8	700.4
EBITDA	268.2	197.8	204.4	200.3	35.5 ⁽¹⁾	150.7 ⁽²⁾	183.8 ⁽³⁾

(1) Q1 2023 EBITDA ; (2) H1 2023 EBITDA ; (3) 9M 2023 EBITDA

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

These subsidiaries and investments contributed USD 17.6 million (24.1%) to the Group's total net income in 9M 2023⁽¹⁾

Company ⁽²⁾	Ownership	9M 2023 Revenue	Description
	100%	USD 33.1 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 36.9 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 15.1 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 57.3 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
	14.7%	USD 33.8 million	<ul style="list-style-type: none"> Production capacity of 130k kilolitres of decorative paints and industrial coatings mainly for the construction industry Operates two plants in Egypt and supplies products to clients in Egypt and North Africa
	100%	USD 16.7 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 10.0 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 8.6 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 36.2 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) Net income figure and table excludes contribution from two subsidiaries divested in Q2 2023

(2) Table includes only operational assets, and excludes concessions under construction and development phase

Income Statement

USD million	9M 2023	9M 2022	Q3 2023	Q3 2022	Results Commentary
Revenue	2,365.2	3,052.7	801.7	1,138.1	Revenue:
Cost of sales	(2,170.0)	(2,791.2)	(732.8)	(1,043.5)	
Gross profit	195.2	261.5	68.9	94.6	<ul style="list-style-type: none"> Revenue decreased 29.6% y-o-y to USD 801.7 million in Q3 2023 and 22.5% y-o-y to USD 2,365.2 million in 9M 2023 mainly due to the devaluation of the EGP MEA comprised 55% of total revenue in Q3 2023 and 57% in 9M 2023 while USA accounted for the balance
<i>Margin</i>	8.3%	8.6%	8.6%	8.3%	
Other income	114.8	4.0	1.2	2.3	
SG&A expenses	(148.0)	(150.3)	(43.8)	(50.9)	
Operating profit	162.0	115.2	26.3	46.0	EBITDA
EBITDA	183.8	150.1	33.1	57.2	<ul style="list-style-type: none"> EBITDA decreased 42.1% y-o-y to USD 33.1 million in Q3 2023 and increased 22.4% y-o-y to USD 183.8 million in 9M 2023 Other income in 9M 2023 includes USD 108.6 million related to the divestment of two building materials subsidiaries, and SG&A expenses in 9M 2023 include USD 15.7 million related to one-off items, both in Q2 2023 Excluding these one-off items, EBITDA stood at USD 90.9 million in 9M 2023
<i>Margin</i>	7.8%	4.9%	4.1%	5.0%	
Financing income & expenses					
Finance income	52.4	26.2	24.8	1.6	
Finance cost	(37.3)	(47.0)	(34.9)	(11.3)	
Net finance cost	15.1	(20.8)	(10.1)	(9.7)	
Income from equity accounted investees	14.4	5.6	4.4	4.5	
Profit before income tax	191.5	100.0	20.6	40.8	Income from associates:
Income tax	(40.7)	(29.8)	(2.7)	(11.1)	<ul style="list-style-type: none"> Net income from BESIX stood at USD 1.0 million in Q3 2023 compared to USD (0.2) million in Q3 2022, and USD 7.4 million in 9M 2023 compared to USD (6.7) million in 9M 2022
Net profit for the period	150.8	70.2	17.9	29.7	
Profit attributable to:					
Owners of the company	114.8	57.8	16.1	23.9	
Non-controlling interests	36.0	12.4	1.8	5.8	
Net profit	150.8	70.2	17.9	29.7	Net Income:
					<ul style="list-style-type: none"> Net income decreased 32.6% y-o-y to USD 16.1 million in Q3 2023 and increased 98.6% y-o-y to USD 114.8 million in 9M 2023 Excluding the one-off items from Q2 2023 related to the above, net income stood at USD 73.0 million in 9M 2023

Balance Sheet

USD million	30 Sep 2023	31 Dec 2022	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	120.3	146.5	<ul style="list-style-type: none"> Total investment in associates includes BESIX at an equity value of USD 459.5 million (BESIX represents USD 411.4 million)
Goodwill	27.7	27.7	
Trade and other receivables	16.6	24.6	Current assets:
Equity accounted investees	459.5	462.5	<ul style="list-style-type: none"> Trade and other receivables as of 30 September 2023 include USD 790.5 million in accounts receivables, USD 247.6 million in retentions and USD 274.4 million in supplier and subcontractor advance payments
Deferred tax assets	46.8	47.4	<ul style="list-style-type: none"> 80% of gross trade receivables as of 30 September 2023 are not yet due
Total non-current assets	670.9	708.7	<ul style="list-style-type: none"> Contracts work in progress should be assessed along with advance payments
Current assets			
Inventories	243.8	247.6	
Trade and other receivables	1,547.4	1,294.0	
Contracts work in progress	631.8	742.5	
Current income tax receivables	0.6	0.9	
Cash and cash equivalents	462.3	537.7	
Total current assets	2,885.9	2,822.7	
TOTAL ASSETS	3,556.8	3,531.4	

Balance Sheet

USD million	30 Sep 2023	31 Dec 2022	Results Commentary
EQUITY			Equity:
Share capital	110.2	116.8	<ul style="list-style-type: none"> ▪ The movement in reserves relates primarily to currency translation differences ▪ Share capital decreased following the completion of a share buyback of 5.6% of the total issued shares at the time
Share premium	467.3	480.2	
Reserves	(425.7)	(377.5)	Liabilities: <ul style="list-style-type: none"> ▪ Trade and other payables as of 30 September 2023 includes USD 573.0 million in trade payables, USD 438.0 million in accrued expenses and USD 176.2 million in retentions payable to subcontractors
Retained earnings	526.4	432.2	
Equity attributable to owners of the Company	678.2	651.7	
Non-controlling interests	22.2	39.6	
TOTAL EQUITY	700.4	691.3	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	1.0	-	
Trade and other payables	42.9	41.9	
Deferred tax liabilities	5.3	5.0	
Total non-current liabilities	49.2	46.9	
Current liabilities			
Loans and borrowings	274.1	212.0	
Trade and other payables	1,347.8	1,438.4	
Advanced payments from construction contracts	763.2	777.0	
Billing in excess of construction contracts	347.0	298.4	
Provisions	42.9	31.5	
Income tax payables	32.2	35.9	
Total current liabilities	2,807.2	2,793.2	
Total liabilities	2,856.4	2,840.1	
TOTAL EQUITY AND LIABILITIES	3,556.8	3,531.4	

Cash Flow Statement

USD million	30 Sep 2023	30 Sep 2022	Results Commentary
Net profit for the period	150.8	70.2	Cash flow used in operating activities:
Adjustments for:			<ul style="list-style-type: none"> Operating cash outflow of USD 90.7 million in 9M 2023 compared to USD 110.7 million in 9M 2022
Depreciation	21.8	34.9	
Interest income	(9.2)	(7.9)	
Interest expense	36.7	28.5	
Foreign exchange (gain) loss and others	(42.6)	0.2	
Share in income of equity accounted investees	(14.4)	(5.6)	
Gain from disposal of subsidiaries	(108.3)	-	
Gain on sale of PPE	(0.2)	(0.9)	
Income tax expense	40.7	29.8	
Changes in:			
Inventories	(50.4)	7.6	
Trade and other receivables	(442.5)	(91.6)	
Contract work in progress	(7.6)	242.1	
Trade and other payables	163.7	46.6	
Advanced payments construction contracts	97.8	(381.6)	
Billing in excess on construction contracts	81.1	6.7	
Provisions	17.1	(29.6)	
Cash flows:			
Interest paid	(36.7)	(28.5)	
Interest received	9.2	7.9	
Dividend from equity accounted investees	10.9	7.3	
Income taxes paid	(8.6)	(46.8)	
Cash flow (used in) operating activities	(90.7)	(110.7)	

Cash Flow Statement

USD million	30 Sep 2023	30 Sep 2022	Results Commentary
Proceeds from sale of investment in subsidiaries	116.7	-	Cash flow used in investing activities: <ul style="list-style-type: none"> ▪ Cash flow from investing activities of USD 96.7 million in 9M 2023 compared to negative USD 74.9 million in 9M 2022 ▪ The Group divested two building material subsidiaries in May and June for gross proceeds of EGP 2.2 billion ▪ CAPEX in Q1 2022 includes USD 28.5 million for the acquisition of an equipment importation, distribution and maintenance company in Egypt (now rebranded to Orascom Services)
Investments in PPE	(21.0)	(53.6)	
Acquisition of subsidiaries, net of cash acquired	-	(28.5)	
Proceeds from sale of PPE	1.0	7.2	
Cash flow from (used in) investing activities	96.7	(74.9)	
Proceeds from borrowings	101.9	351.0	Cash flow from financing activities: <ul style="list-style-type: none"> ▪ Cash flow used in financing activities of USD 11.9 million in 9M 2023 compared to cash flow from financing activities of USD 219.6 million in 9M 2022
Repayment of borrowings	(38.8)	(62.1)	
Purchase of Treasury Shares	(19.5)	-	
Dividends paid to shareholders	(21.6)	(54.0)	
Dividends paid to non-controlling interest	(34.9)	(9.0)	
Other	1.0	(6.3)	
Cash flow (used in) from financing activities	(11.9)	219.6	
Net change in cash and cash equivalents	(5.9)	34.0	
Cash and cash equivalents at 1 January	537.7	505.7	
Currency translation adjustments	(69.5)	(69.2)	
Cash and cash equivalents at 30 September	462.3	470.5	

Appendix

Strong Track Record of Geographic and Sector Expansion

History of Creating Value for Shareholders

Growing Family Construction Business

- 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

Incubating Cement, Port & Fertilizer Lines

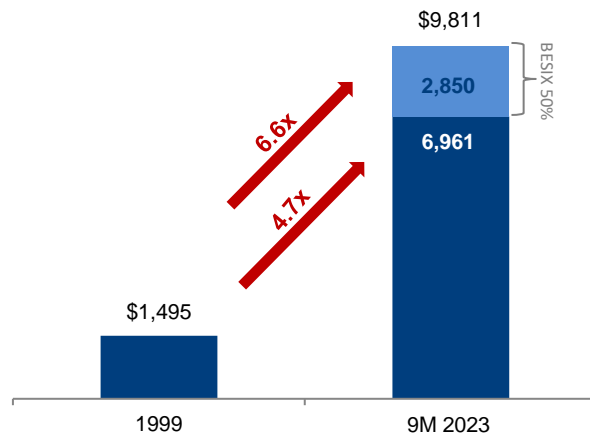
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction group and M&A to expand fertilizer business in Egypt, Algeria, Netherlands and USA
- Demerged from fertilizer group in March 2015

Building an Investments and O&M Portfolio

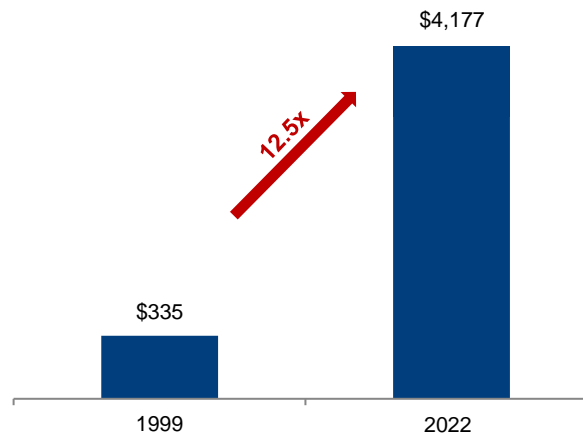
- Creates construction opportunities, recurring income and cash flow
- Infrastructure concessions such as Egypt's first PPP project (wastewater), two wind farms in Egypt, and a mega water project in UAE
- O&M in water, power, transportation industrial zones and facilities management
- Diverse building 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

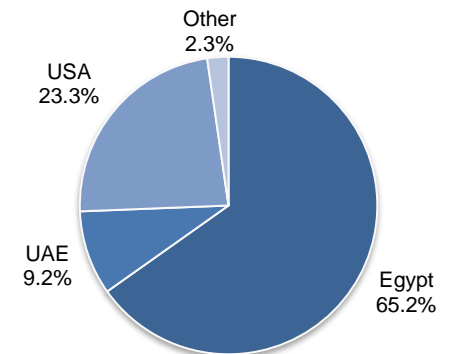
Backlog Growth (USD Million)



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 500 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 249 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

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

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

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

Non-Executive Chairman

CEO



Osama Bishai

Executive Board Member



Johan Beerlandt

Non-Executive



Sami Haddad

Non-Executive



Nada Shousha

Non-Executive



Wiktor Sliwinski

Non-Executive



Renad Younes

Non-Executive

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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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