



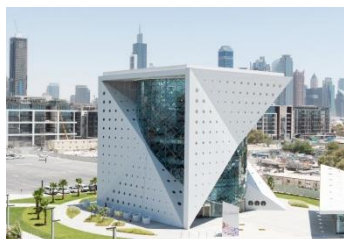
Bahr El Baqar Water Treatment Plant, Egypt

Corporate Presentation
January 2023



Highlights

Global contractor focused on infrastructure, industrial and high-end commercial projects in MEA and USA



- **Dual listing on NASDAQ Dubai and the Egyptian Exchange**
 - Shareholding above 5%: Sawiris Family - 51.8%; Sustainable Capital - 16.2%; Melinda French Gates - 5.8%⁽¹⁾
- **Pro forma backlog of USD 8.4 billion including 50% share in BESIX and consolidated backlog of USD 5.7 billion as of 30 September 2022**
 - Ranked #29 on ENR's Int'l Contractors list and #111 on Global Contractors list
- **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
- **A growing portfolio of investments in infrastructure assets, building materials, operation & maintenance, and equipment services to provide recurring cash flow and support long term growth**
 - Co-developer and co-owner of Egypt's first PPP project (Orasqualia) and the largest renewable energy IPP project in Egypt
 - Segment includes (1) concessions in water, renewable energy, hydrogen and facility management; (2) building materials; and (3) equipment services
- **Strategic shareholding of 50% in BESIX Group, the largest Belgian contractor with a backlog of of EUR 5.5 billion as of 30 September 2022**
 - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
 - Book value of USD 366.4 million



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

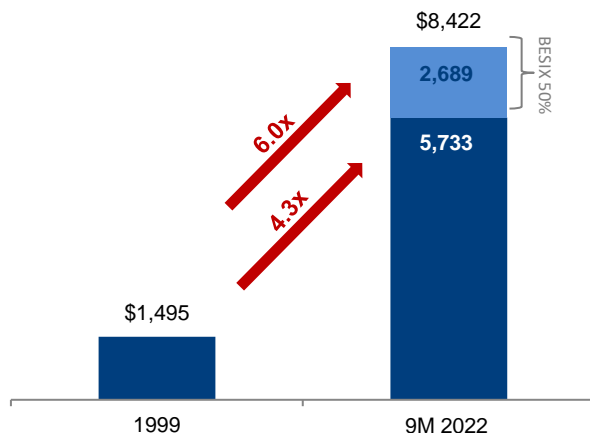
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction group and M&A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

Building an Investments and O&M Portfolio

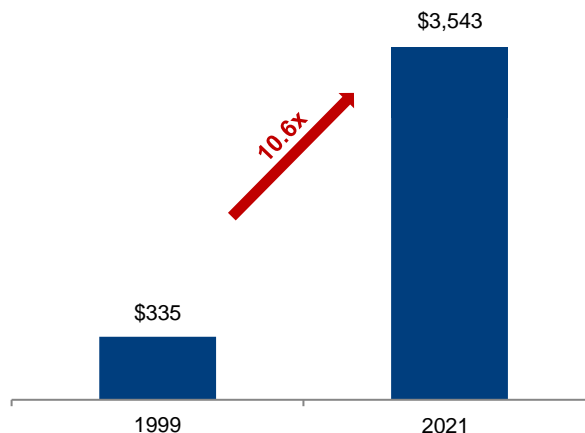
- Creates construction opportunities, and recurring income and cash flow
- Diverse building materials portfolio across steel fabrication, curtain walling and chemicals
- Invests in infrastructure assets such as the first PPP project (wastewater) and the largest IPP renewable energy project in Egypt
- O&M contracts in water, power, transportation, and facilities management
- Equipment services subsidiary that is the sole agent for blue-chip manufactures

Growth and Geographic Expansion

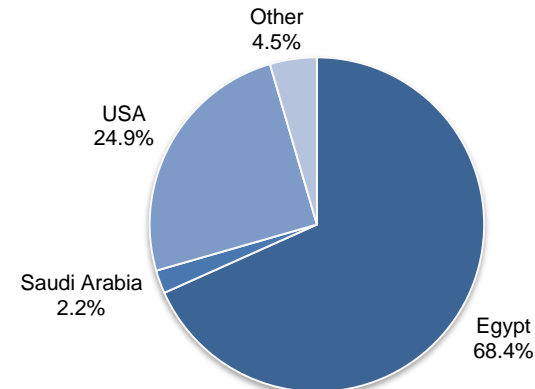
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography⁽¹⁾



A 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
- Leading MENA industrial and infrastructure contractor
- Backlog:** USD 4.2 billion
- Core markets:** Middle East and Africa
- Expertise:** infrastructure, industrial and high-end commercial projects



Weitz

- Established in 1855
- Backlog:** USD 1.4 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 113 million
- Core markets:** USA (including Pacific Rim) and MENA
- Expertise:** infrastructure and federal projects



BESIX Group

- Established in 1909
- 50% ownership
- Backlog:** EUR 5.5 billion (100% share)
- Core markets:** MEA, Europe and Australia
- Expertise:** infrastructure, marine and high-end commercial projects



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 30 airport projects in the Middle East, and Kansas City International Airport

Power

- Over 30 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 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 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

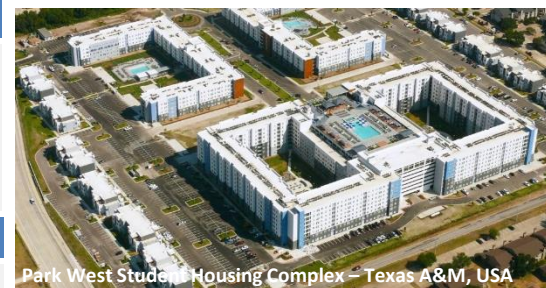
- Repeat contractor on data centers in USA and Egypt
- Developer and EPC contractor of Africa's first integrated green hydrogen plant
- Several industrial capabilities including over 12 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA; 8 petrochemical projects (ex. fertilizer) in the Middle 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 4,800 MW Cycle Power Plant – Egypt



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



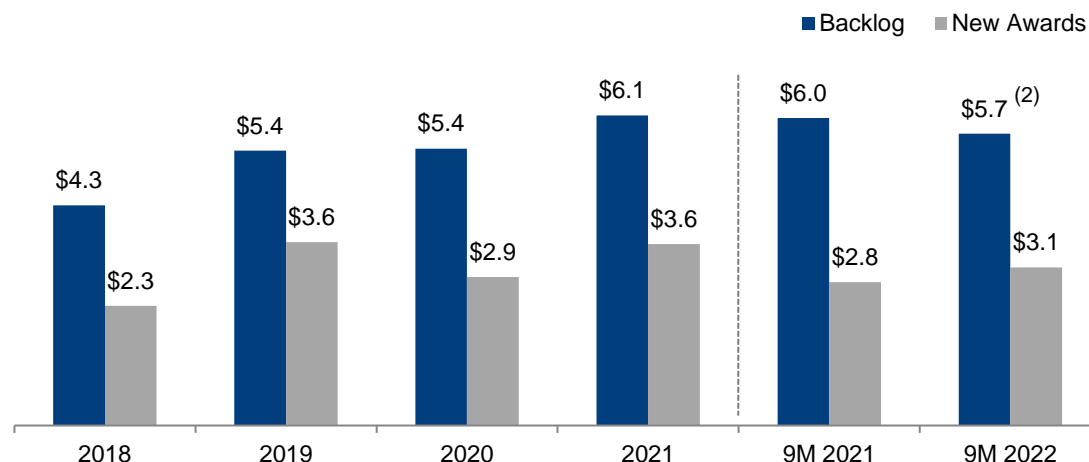
Suez Canal Tunnels – Egypt



Egyptian Refinery Company – Egypt

Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
Equity consolidation						
Backlog	5,732.5 ⁽²⁾	6,030.8	(4.9)%			
New Awards	3,057.4	2,765.5	10.6%	677.2	962.4	(29.6)%
Pro forma inc. 50% of BESIX						
Backlog	8,421.7	8,872.3	(5.1)%			
New Awards	4,527.4	4,323.3	4.7%	1,324.6	1,695.9	(21.9)%

Consolidated

- Consolidated backlog (excluding BESIX) decreased 4.9% y-o-y to USD 5.7 billion in 9M 2022⁽²⁾
- Consolidated new awards decreased 29.6% y-o-y to USD 677.2 million in Q3 2022 but increased 10.6% y-o-y to USD 3.1 billion in 9M 2022

MEA

- New awards of USD 2.0 billion in 9M 2022, of which \$473 million were in Q3 2022
- New contracts in Q3 2022 include water infrastructure, a build-own-operate warehouse in Egypt, and the construction of a new real estate development on the North Coast of Egypt for Ora Developers

USA

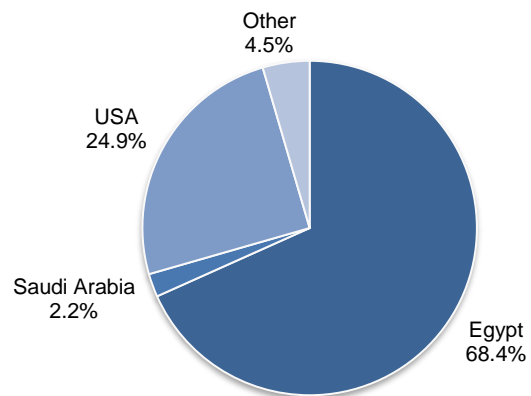
- New awards of USD 1.0 billion in 9M 2022, of which USD 204 million were in Q3 2022
- Led by projects across the Group's core data center and commercial sectors

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

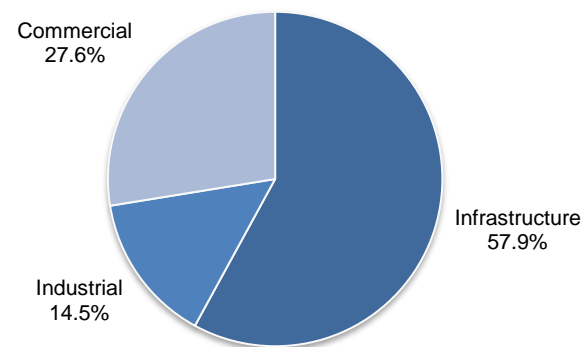
(2) Represents the backlog as of September 30 but assumes the EGP-to-foreign currency rates as of October 31, therefore fully reflecting the floatation of the EGP that took place on October 27. Assuming that the EGP-to-foreign currency rates as of September 30 were used, the backlog would have been USD 365 million higher at USD 6.1 billion, in-line with the level recorded the previous year.

Consolidated Backlog Breakdown – 30 September 2022

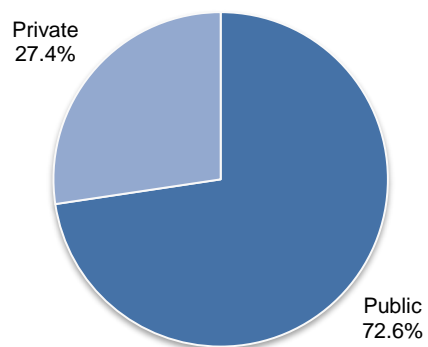
Backlog by Geography



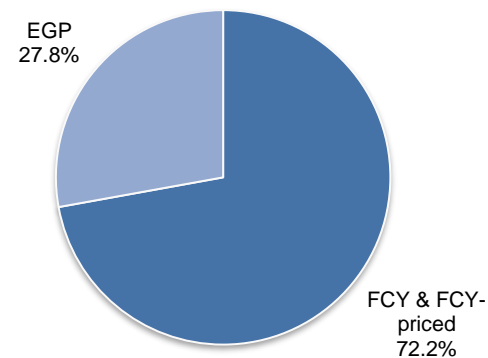
Backlog by Sector



Backlog by Client



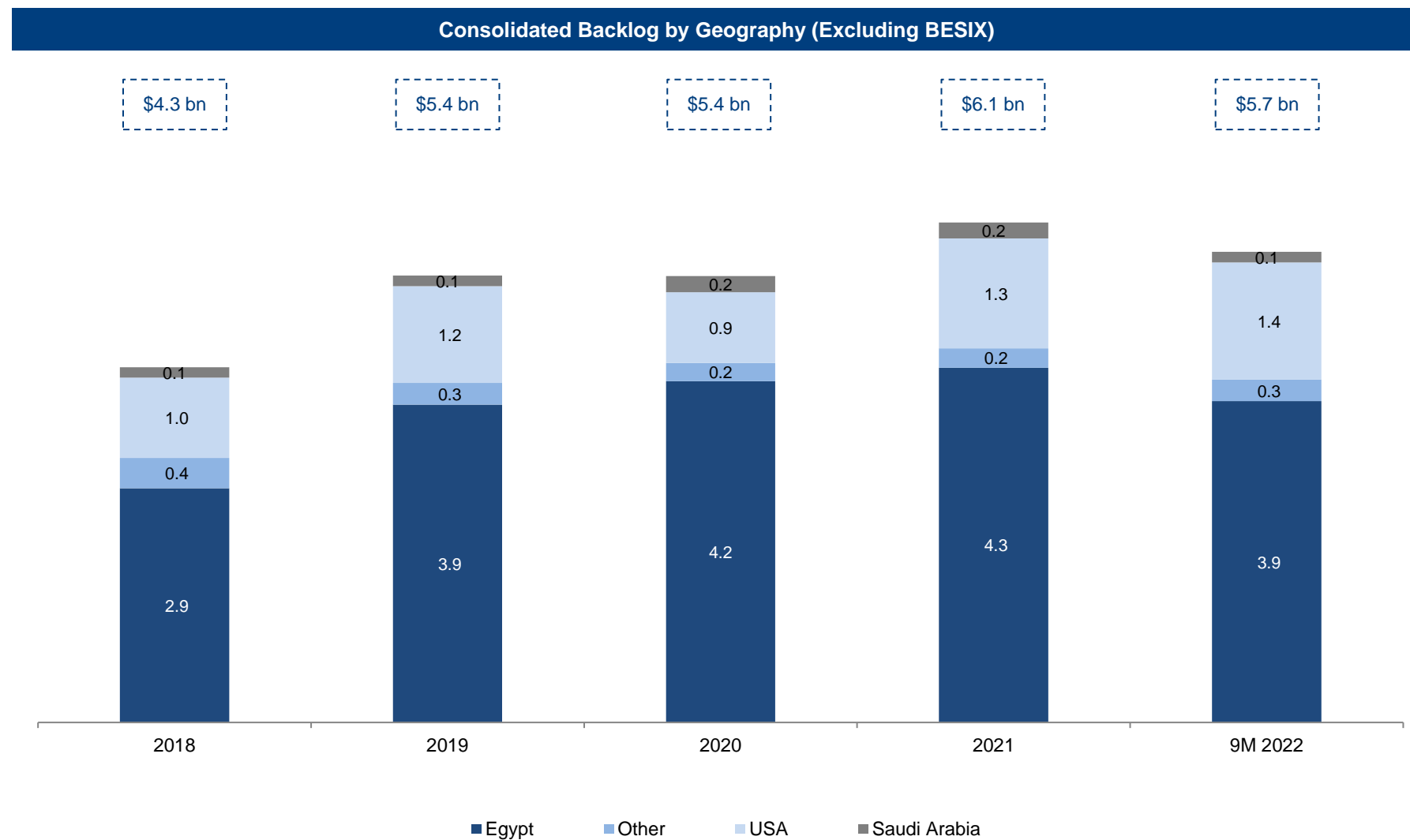
Backlog by Currency⁽¹⁾



(1) 59% of backlog in Egypt is in FCY

Note: Backlog breakdown of \$5.7 billion as of 30 September 2022; 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 5.5 billion
9M 2022 backlog

EUR 2.9 billion
9M 2022 new awards

EUR 3.0 billion
FY 2021 revenue

45
2022 ENR International
contractors ranking

11,000+
Employees worldwide

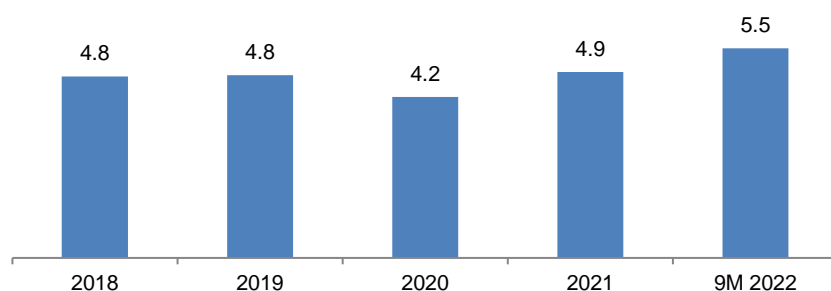


Pro Forma Snapshot Including 50% of BESIX – 9M 2022

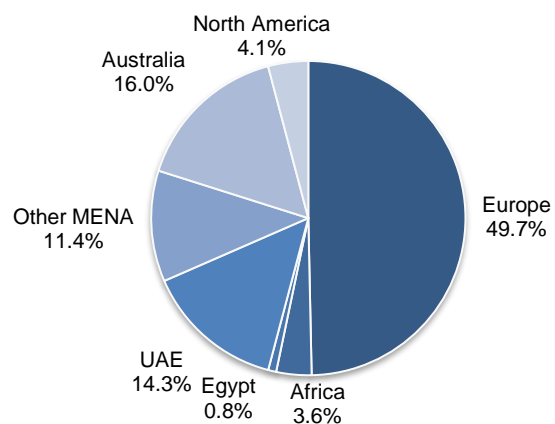


- BESIX's standalone backlog increased 11.8% y-o-y to EUR 5.5 billion as of 30 September 2022
- New awards totaled approximately EUR 1.3 billion in Q3 2022, resulting in an increase of 6.9% y-o-y in 9M 2022 new awards to EUR 2.9 billion
- Standalone net debt position of EUR 264 million as of 30 September 2022
- BESIX book value of USD 366.4 million in Orascom Construction's noncurrent assets on the balance sheet

BESIX Standalone Backlog Evolution (EUR billion)



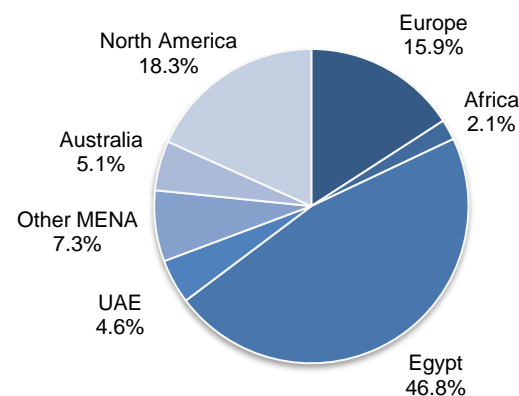
BESIX Standalone Backlog by Geography



USD million

	OC	50% of BESIX	Pro Forma
Revenue	3,052.7	1,275.5	4,328.2
EBITDA	150.1	18.9	169.2
Net Income	64.5 ⁽¹⁾	(6.7)	57.8
Net Debt (Cash)	(113.1)	129.5	16.4
Backlog	5,732.5	2,689.2	8,421.7
New Awards	3,057.4	1,470.0	4,527.4

Pro Forma Backlog – 50% of BESIX



Portfolio of Equipment Services, Building Materials, Facility Mgmt. and Infrastructure Assets

These subsidiaries and investments contributed USD 30.5 million to the Group's total net income in 9M 2022

Company	Ownership	9M 2022 Revenue	Description
	100%	USD 30.5 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 64.9 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products in Egypt and North Africa – total capacity of 120k/year Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA
	100%	USD 26.4 million	<ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa
	56.5%	USD 81.6 million	<ul style="list-style-type: none"> Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa
	56.6%	USD 9.2 million	<ul style="list-style-type: none"> Owns DryMix, one of Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used in the construction industry Capable of producing 240k metric tons of product and supplies products to clients in Egypt and North Africa
	40%	USD 61.2 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 39.8 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
	100%	USD 20.2 million	<ul style="list-style-type: none"> Egypt's premier facility and property management services provider Hard and soft facility management in commercial, hospitality and healthcare
	60.5%	USD 25.0 million	<ul style="list-style-type: none"> Owner and developer of an 8.8 million square meter industrial park located in Ain Sokhna, Egypt Provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt
	50%	USD 12.6 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 39.0 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

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 18.5 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 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

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
 - Transaction size of EGP 566 million in 2010 with a 15-year tenor
- 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 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

Bilateral Facilities & Medium Term Financing

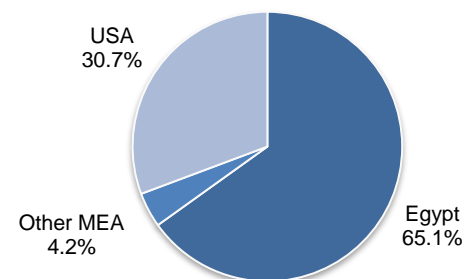
- Funding requirements are supported by strong relationships with international, regional and Egyptian financial institutions (the group maintains relationship with more than 40 lending institutions)
- Bilateral facilities with limits close to USD 3.5 billion as of 31 Dec 2022 to support working capital 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 2022 Results

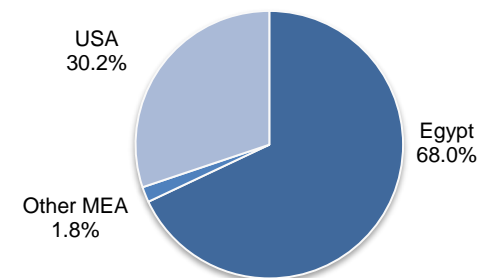
Summary Income Statement

USD million						
	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
Revenue	3,052.7	2,542.7	20.1%	1,138.1	857.7	32.7%
MEA	2,114.6	1,775.9	19.1%	738.0	587.2	25.7%
USA	938.2	766.8	22.4%	400.1	270.5	47.9%
EBITDA	150.1	146.2	2.7%	57.1	45.8	24.7%
MEA	134.3	135.2	(0.7)%	47.0	39.8	18.1%
USA	15.8	11.0	43.5%	10.1	6.0	68.3%
EBITDA margin	4.9%	5.7%		5.0%	5.3%	
MEA margin	6.4%	7.6%		6.4%	6.8%	
USA margin	1.7%	1.4%		2.5%	2.2%	
Net income attrib. to shareholders	57.8	76.1	(24.0)%	23.9	28.4	(15.8)%
MEA	51.8	63.1	(17.9)%	15.7	16.2	(3.1)%
USA	12.7	8.1	56.6%	8.4	5.7	47.4%
BESIX	(6.7)	4.9	(236.8)%	(0.2)	6.5	(103.1)%
Net income margin	1.9%	3.0%		2.1%	3.3%	
MEA margin	2.5%	3.6%		2.1%	2.8%	
USA margin	1.4%	1.1%		2.1%	2.1%	

Revenue by Geography – 9M 2022



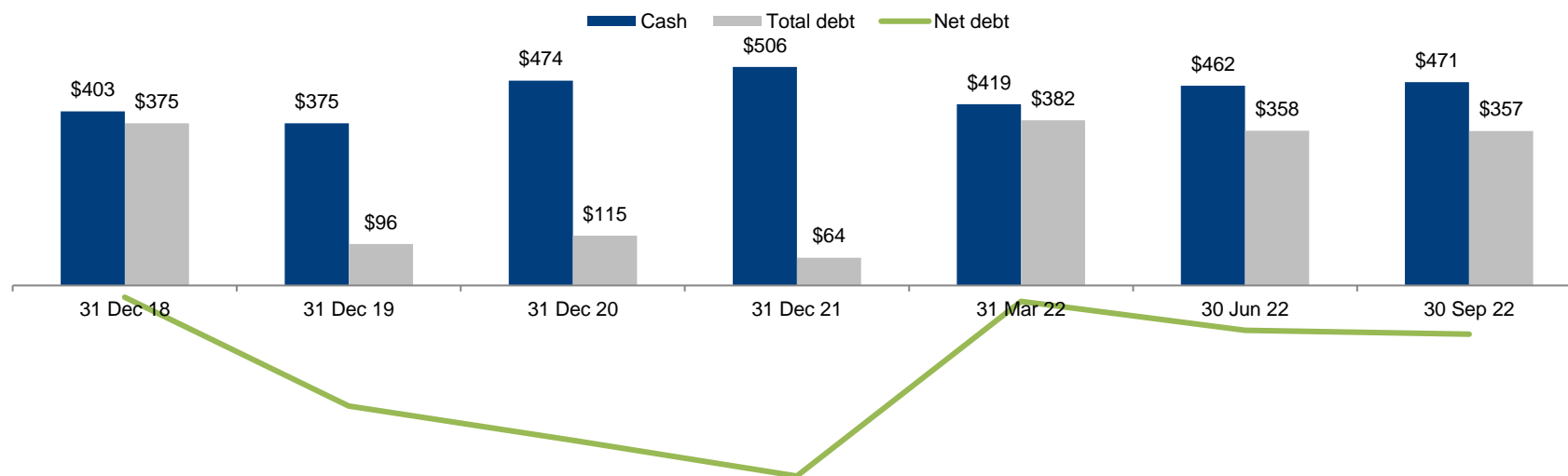
Revenue by Geography – 9M 2021



Net Cash Position

Net cash position of USD 113.1 million as of 30 September 2022

Evolution of Debt and Cash (USD Million)



Debt and Equity Summary Based on IFRS Statements

USD million	31 Dec 18	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Cash	402.5	374.8	473.8	505.7	419.3	462.0	470.5
Total debt	375.3	95.7	115.2	64.1	382.3	357.7	357.4
Net debt	(27.2)	(279.1)	(358.6)	(441.6)	(37.0)	(104.3)	(113.1)
Total equity	471.5	585.7	641.9	688.6	662.6	669.4	661.2
EBITDA	207.1	268.2	197.8	204.4	50.3 ⁽¹⁾	92.9 ⁽²⁾	150.1 ⁽³⁾

Income Statement

USD million	9M 2022	9M 2021	Q3 2022	Q3 2021
Revenue	3,052.7	2,542.7	1,138.1	857.7
Cost of sales	(2,791.2)	(2,300.3)	(1,043.5)	(779.8)
Gross profit	261.5	242.4	94.6	77.9
<i>Margin</i>	8.6%	9.5%	8.3%	9.1%
Other income	4.0	6.6	2.3	1.7
SG&A expenses	(150.3)	(138.2)	(50.9)	(45.7)
Operating profit	115.2	110.8	46.0	33.9
EBITDA	150.1	146.2	57.1	45.8
<i>Margin</i>	4.9%	5.7%	5.0%	5.3%
Financing income & expenses				
Finance income	26.2	9.0	1.6	2.6
Finance cost	(47.0)	(18.1)	(11.3)	(6.6)
Net finance cost	(20.8)	(9.1)	(9.7)	(4.0)
Income from equity accounted investees	5.6	13.6	4.5	9.7
Profit before income tax	100.0	115.3	40.8	39.6
Income tax	(29.8)	(31.1)	(11.1)	(8.8)
Net profit for the period	70.2	84.2	29.7	30.8
Profit attributable to:				
Owners of the company	57.8	76.1	23.9	28.4
Non-controlling interests	12.4	8.1	5.8	2.4
Net profit	70.2	84.2	29.7	30.8

Results Commentary

Revenue:

- Consolidated revenue increased 32.7% y-o-y to USD 1,138.1 million in Q3 2022 and 20.1% y-o-y to USD 3,052.7 million in 9M 2022
- MEA operations comprised 65% of total revenue in Q3 2022 and 69% in 9M 2022 while USA operations accounted for the balance

EBITDA

- EBITDA increased 24.7% y-o-y to USD 57.1 million in Q3 2022 and 2.7% y-o-y to USD 150.1 million in 9M 2022
- EBITDA margins stood at 5.0% in Q3 2022 and 4.9% in 9M 2022
- EBITDA margins in the MEA region declined y-o-y, but increased in USA, reflecting improved performance

Income from associates:

- BESIX net income of USD (0.2) million in Q3 2022 compared to USD 6.5 million in Q3 2021, and USD (6.7) million in 9M 2022 compared to USD 4.9 million in 9M 2021

Net Income:

- Net income decreased 15.8% y-o-y to USD 23.9 million in Q3 2022 and 24.0% y-o-y to USD 57.8 million in 9M 2022
- Net income in Q3 and 9M 2022 was impacted by BESIX's performance and higher net financing costs

Balance Sheet

USD million	30 Sep 2022	31 Dec 2021	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	180.0	199.2	<ul style="list-style-type: none"> Total investment in associates includes BESIX at an equity value of USD 366.4 million
Goodwill	27.7	13.8	
Trade and other receivables	36.2	46.8	Current assets:
Equity accounted investees	409.8	426.4	<ul style="list-style-type: none"> Trade and other receivables as of 30 Sept 2022 include USD 831.9 million in accounts receivables, USD 281.8 million in retentions and USD 223.6 million in supplier and subcontractor advance payments
Deferred tax assets	38.0	41.1	<ul style="list-style-type: none"> 73% of gross trade receivables as of 30 Sept 2022 are not yet due
Total non-current assets	691.7	727.3	<ul style="list-style-type: none"> Contracts work in progress should be assessed along with advance payments
Current assets			
Inventories	311.6	307.3	
Trade and other receivables	1,580.7	1,462.4	
Contracts work in progress	857.4	1,099.5	
Current income tax receivables	1.3	0.2	
Cash and cash equivalents	470.5	505.7	
Total current assets	3,221.5	3,375.1	
TOTAL ASSETS	3,913.2	4,102.4	

Balance Sheet

USD million	30 Sep 2022	31 Dec 2021	Results Commentary
EQUITY			Equity:
Share capital	116.8	116.8	▪ The movement in reserves relates primarily to currency translation differences
Share premium	480.2	480.2	
Reserves	(354.9)	(305.4)	Liabilities:
Retained earnings	377.8	346.9	
Equity attributable to owners of the Company	619.9	638.5	▪ Trade and other payables as of 30 Sept 2022 includes USD 639.9 million in trade payables, USD 482.0 million in accrued expenses and USD 166.5 million in retentions payable to subcontractors
Non-controlling interests	41.3	50.1	
TOTAL EQUITY	661.2	688.6	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	-	1.2	
Trade and other payables	45.7	49.9	
Deferred tax liabilities	3.0	3.4	
Total non-current liabilities	48.7	54.5	
Current liabilities			
Loans and borrowings	357.4	62.9	
Trade and other payables	1,496.6	1,531.1	
Advanced payments from construction contracts	979.8	1,361.4	
Billing in excess of construction contracts	306.3	299.6	
Provisions	34.1	59.1	
Income tax payables	29.1	45.2	
Total current liabilities	3,203.3	3,359.3	
Total liabilities	3,252.0	3,413.8	
TOTAL EQUITY AND LIABILITIES	3,913.2	4,102.4	

Cash Flow Statement

USD million	30 Sep 2022	30 Sep 2021	Results Commentary
Net profit for the period	70.2	84.2	Cash flow used in operating activities:
Adjustments for:			<ul style="list-style-type: none"> Positive operating cash flow of USD 61.1 million in Q3 2022 Q3 and Q2 2022 operating cash flow did not compensate for outflow in Q1 2022, resulting in operating cash outflow of USD 110.7 million in 9M 2022 The Group is working to build on this to end FY 2022 positively, which would follow the previous year's trend
Depreciation	34.9	35.4	
Interest income	(7.9)	(5.5)	
Interest expense	28.5	14.9	
Foreign exchange gain (loss) and others	0.2	(0.3)	
Share in income of equity accounted investees	(5.6)	(13.6)	
Gain on sale of PPE	(0.9)	(2.9)	
Income tax expense	29.8	31.1	
Changes in:			
Inventories	7.6	(13.5)	
Trade and other receivables	(91.6)	77.8	
Contract work in progress	242.1	(162.2)	
Trade and other payables	46.6	(51.0)	
Advanced payments construction contracts	(381.6)	(9.6)	
Billing in excess on construction contracts	6.7	(52.0)	
Provisions	(29.6)	1.3	
Cash flows:			
Interest paid	(28.5)	(15.0)	
Interest received	7.9	5.4	
Dividends from equity accounted investees	7.3	-	
Income taxes paid	(46.8)	(38.5)	
Cash flow used in operating activities	(110.7)	(114.0)	

Cash Flow Statement

USD million	30 Sep 2022	30 Sep 2021	Results Commentary
Investments in PPE	(53.6)	(41.3)	Cash flow used in investing activities: <ul style="list-style-type: none"> Cash flow used in investing activities of USD 9.6 million in Q3 2022 and USD 74.9 million in 9M 2022 Includes USD 28.5 million in Q1 2022 for the acquisition of a leading equipment importation, distribution and maintenance company in Egypt (now rebranded to Orascom Services)
Acquisition of subsidiaries, net of cash acquired	(28.5)	-	
Proceeds from sale of PPE	7.2	4.8	
Cash flow used in investing activities	(74.9)	(36.5)	
Proceeds from borrowings	351.0	110.2	Cash flow from financing activities: <ul style="list-style-type: none"> Cash flow from financing activities of USD 219.6 million in 9M 2022 compared to USD 25.2 million in 9M 2021
Repayment of borrowings	(62.1)	(21.8)	
Dividends paid to shareholders	(54.0)	(51.2)	
Dividends paid to non-controlling interest	(9.0)	(5.5)	
Other	(6.3)	(6.5)	
Cash flows from financing activities	219.6	25.2	
Net change in cash and cash equivalents	34.0	(125.3)	
Cash and cash equivalents at 1 January	505.7	473.8	
Currency translation adjustments	(69.2)	(0.2)	
Cash and cash equivalents at 30 September	470.5	348.3	

Appendix

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

Three committees established: Audit Committee, Remuneration Committee and Nomination Committee

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 working on developing another 500 MW wind farm
 - 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 207 million to shareholders since the IPO in March 2015 through dividends and share buybacks, with dividends paid consistently for the past 5 years



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 in Egypt's first PPP projects (wastewater treatment plant) and Egypt's first renewable energy IPP project
- 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

Important Notice and Disclaimer

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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.

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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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