



Bahr El Baqar Water Treatment Plant, Egypt

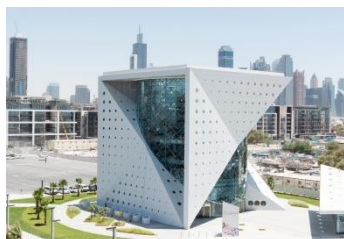
Corporate Presentation  
September 2022





# 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 – 15.1%; Melinda French Gates - 5.6%<sup>(1)</sup>
- **Pro forma backlog of USD 9.0 billion including 50% share in BESIX and consolidated backlog of USD 6.5 billion as of 30 June 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 (262.5 MW BOO wind farm)
  - Segment includes (1) O&M contracts in water, transportation and facilities management; (2) building materials portfolio; and (3) equipment services
- **Strategic shareholding of 50% in BESIX Group, the largest Belgian contractor with a backlog of of EUR 4.9 billion as of 30 June 2022**
  - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
  - Book value of USD 368.0 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

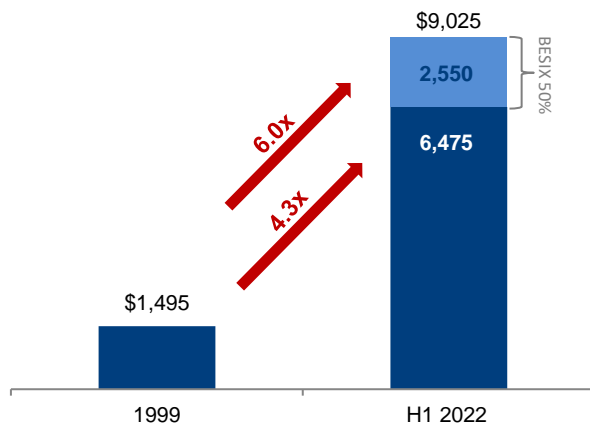
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction 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

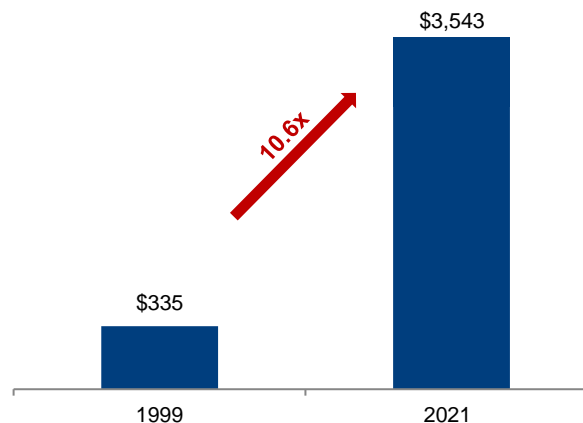
- Creates construction opportunities, and recurring income and cash flow
- Diverse building materials portfolio across steel fabrication, curtain walling and chemicals
- Invests in infrastructure assets such as the first PPP project (wastewater) and the largest IPP renewable energy project in Egypt
- 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

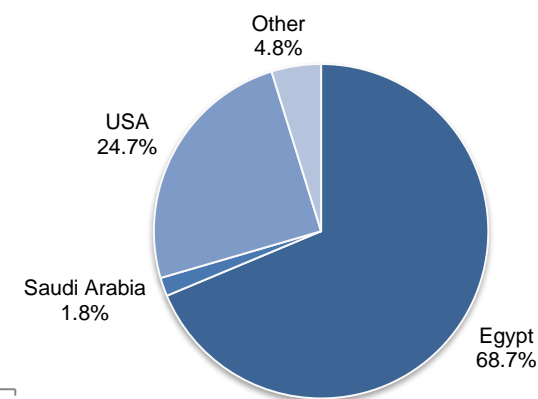
### Backlog Growth (USD Million)



### Revenue Growth (USD Million)



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



(1) Backlog as of 30 June 2022; backlog excludes BESIX and JV's accounted for under the equity method

# 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 4.8 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 140 million
- **Core markets:** USA (including Pacific Rim) and MENA
- **Expertise:** EPC services and facilities management for US federal and infrastructure projects



## BESIX Group

- Established in 1909
- 50% ownership
- **Backlog:** EUR 4.9 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 – 6<sup>th</sup> 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

- Completed over 28,000 MW of power generation projects in MENA (Egypt, Algeria and Iraq)
- Over 12,500 MW of power generation capacity in Egypt since 2016 including the largest plants worldwide
- 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
- Projects include the largest water treatment plant in the world and Egypt's first PPP project

### Industrial

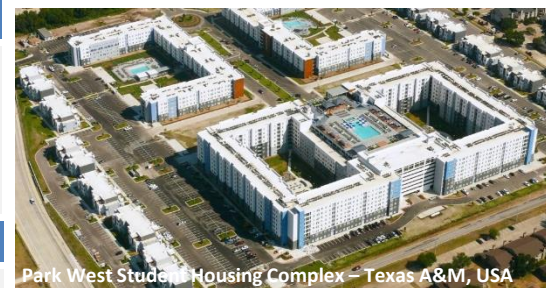
- Repeat contractor on data centers in USA and Egypt
- Over 12 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA including the largest nitrogen fertilizer plant in USA in nearly 30 years, and repeat contractor for agri/food players in the US
- Over 40 mtpa of cement production capacity around the world
- 8 petrochemical projects (ex. fertilizer) in the Middle East and the largest methanol plant in USA

### Buildings

- First LEED Platinum project in Africa and the largest commercial malls in Egypt
- Currently building the largest archaeological museum in the world 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



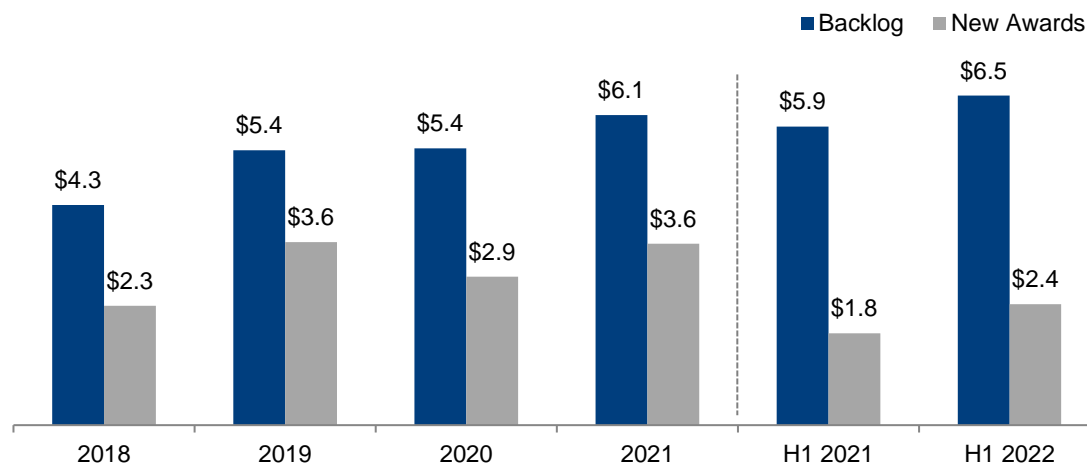
Suez Canal Tunnels – Egypt



Egyptian Refinery Company – Egypt

# Consolidated Backlog

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



Backlog and New Awards

USD million	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
Equity consolidation						
Backlog	6,474.7	5,878.2	10.1%			
New Awards	2,380.2	1,803.1	32.0%	1,762.7	1,136.7	55.1%
Pro forma inc. 50% of BESIX						
Backlog	9,025.1	8,404.0	7.4%			
New Awards	3,202.7	2,627.4	21.9%	2,156.1	1,358.4	58.7%

## Consolidated

- Consolidated backlog (excluding BESIX) increased 10.1% y-o-y to USD 6.5 billion in H1 2022
- Consolidated new awards increased 55.1% y-o-y to USD 1.8 billion in Q2 2022 and 32.0% y-o-y to USD 2.4 billion in H1 2022

## MEA

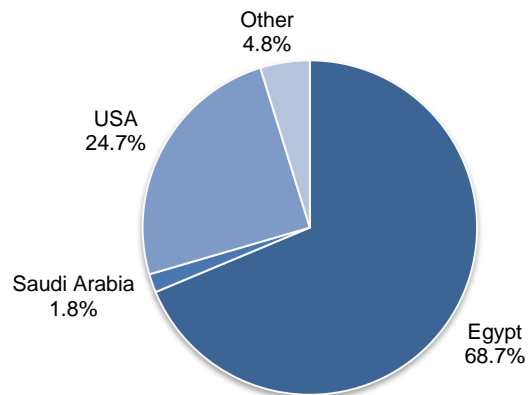
- New awards of USD 1.6 billion in H1 2022, of which \$1.2 billion were in Q2 2022
- New contracts include transportation, water treatment and commercial projects

## USA

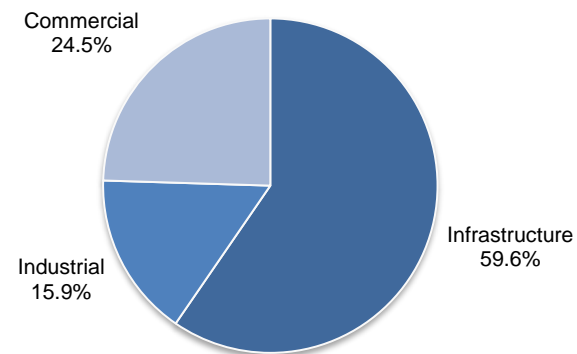
- New awards of USD 817 million in H1 2022, of which USD 526 million were in Q2 2022
- Led by sizable data center projects in addition to the Group's core commercial and light industrial sectors

# Consolidated Backlog Breakdown – 30 June 2022

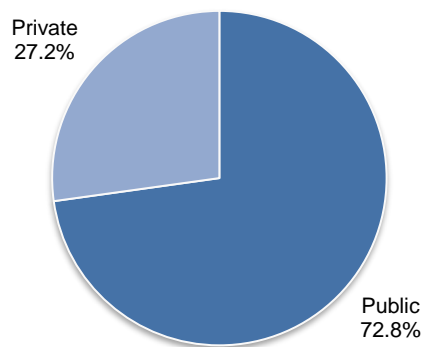
## Backlog by Geography



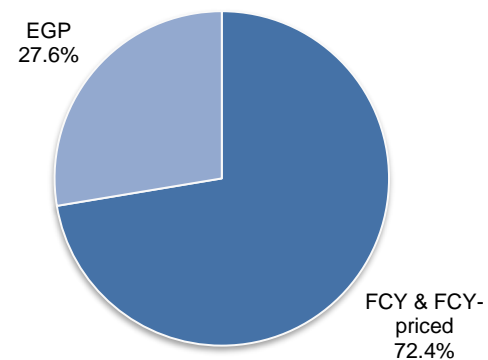
## Backlog by Sector



## Backlog by Client



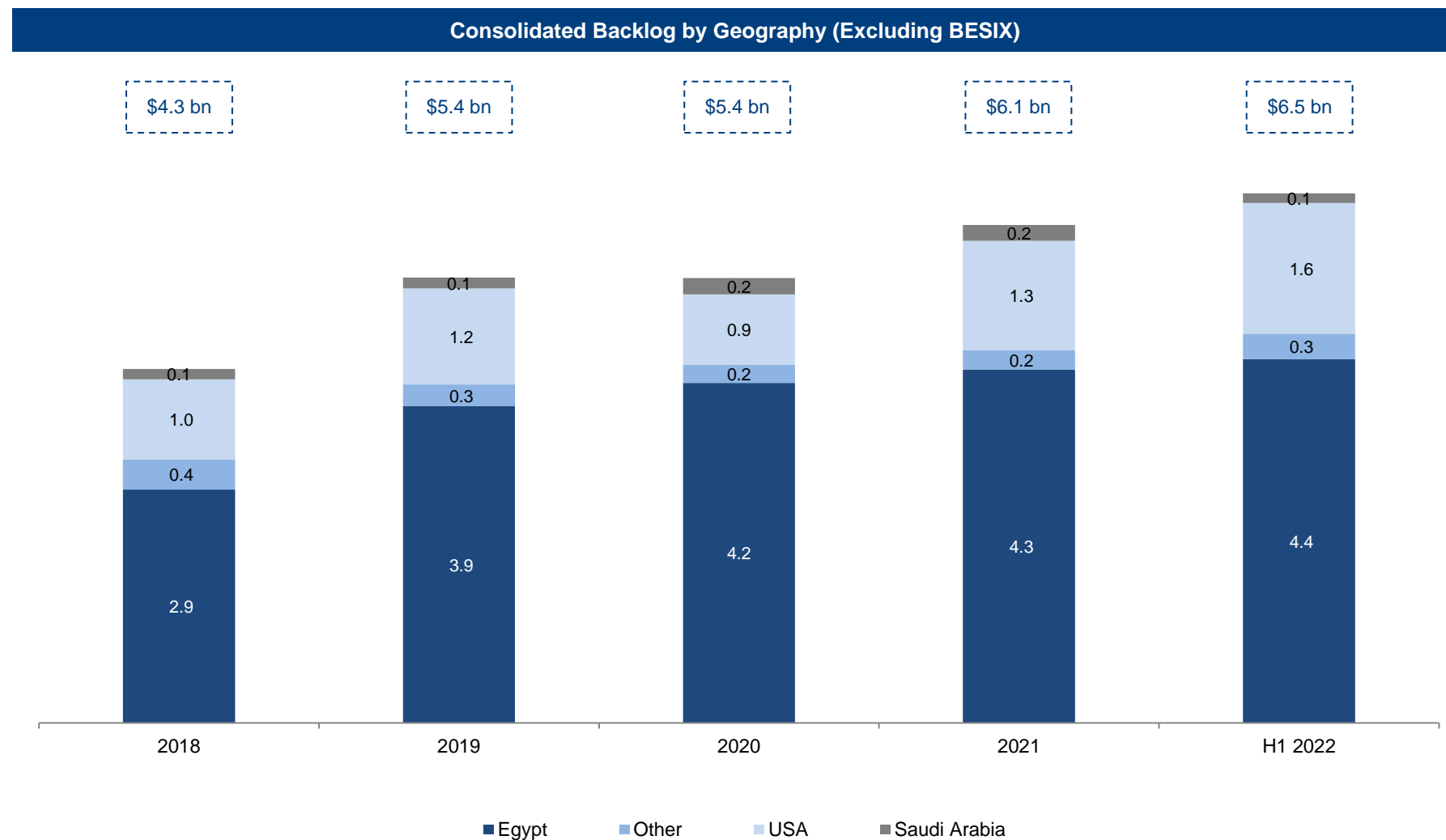
## Backlog by Currency<sup>(1)</sup>



(1) 60% of backlog in Egypt is in FCY

Note: Backlog breakdown as of 30 June 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 368.0 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
  - Operating water, sewage and recycling concessions and facility management experience in UAE
- **Europe experience:** Benelux's largest contractor focused on high-end commercial 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 4.9 billion**  
H1 2022 backlog

**EUR 1.5 billion**  
H1 2022 new awards

**EUR 3.0 billion**  
FY 2021 revenue

**# 45**  
2022 ENR International  
contractors ranking

**11,000+**  
Employees worldwide

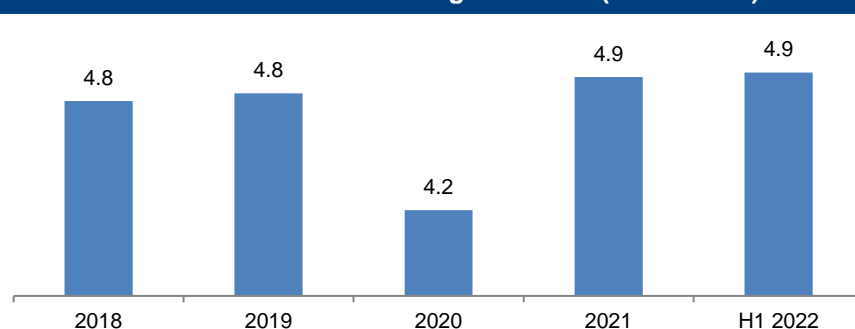


# Pro Forma Snapshot Including 50% of BESIX – H1 2022

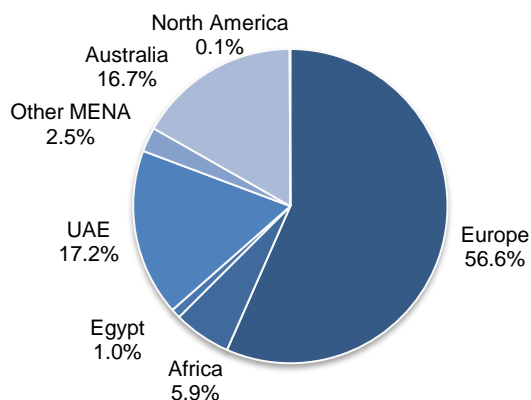


- BESIX's standalone backlog increased 15.4% y-o-y to EUR 4.9 billion as of 30 June 2022
- New awards totaled approximately EUR 760 million in Q2 2021, resulting in an increase of 9.3% y-o-y in H1 2022 new awards to EUR 1.5 billion
- Standalone net debt position of EUR 231 million as of 30 June 2022
- BESIX book value of USD 368.0 million in Orascom Construction's noncurrent assets on the balance sheet

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

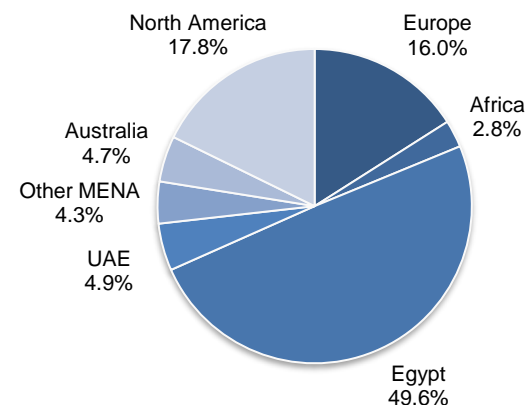


**BESIX Standalone Backlog by Geography**



USD million	OC	50% of BESIX	Pro Forma
Revenue	1,914.6	878.8	2,793.4
EBITDA	92.9	10.9	103.8
Net Income	40.4 <sup>(1)</sup>	(6.5)	33.9
Net Debt (Cash)	(104.3)	120.3	16.0
Backlog	6,474.7	2,550.3	9,025.1
New Awards	2,380.2	822.5	3,202.7

**Pro Forma Backlog – 50% of BESIX**



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

These subsidiaries and investments contributed USD 17.7 million to the Group's total net income in H1 2022

Company	Ownership	H1 2022 Revenue	Description
	100%	USD 22.5 million	<ul style="list-style-type: none"> <li>A leading equipment importation, distribution and maintenance player in Egypt</li> <li>Sole agent for portfolio of blue-chip equipment across include earthmoving equipment, gensets, pumps, irrigation, marine equipment, railway and security systems</li> </ul>
	100%	USD 49.1 million	<ul style="list-style-type: none"> <li>Manufactures and supplies fabricated steel products in Egypt and North Africa – total capacity of 120k/year</li> <li>Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA</li> </ul>
	100%	USD 19.0 million	<ul style="list-style-type: none"> <li>Manufactures and installs glass, aluminum and architectural metal works</li> <li>Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa</li> </ul>
	56.5%	USD 52.5 million	<ul style="list-style-type: none"> <li>Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt</li> <li>Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa</li> </ul>
	56.6%	USD 5.6 million	<ul style="list-style-type: none"> <li>Owns DryMix, Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used in the construction industry</li> <li>Capable of producing 240k metric tons of product and supplies products to clients in Egypt and North Africa</li> </ul>
	40%	USD 38.8 million	<ul style="list-style-type: none"> <li>Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily</li> <li>Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping</li> </ul>
	14.7%	USD 27.4 million	<ul style="list-style-type: none"> <li>Production capacity of 130k kilolitres of decorative paints and industrial coatings primarily for the construction industry</li> <li>Operates two plants in Egypt and supplies products to clients in Egypt and North Africa</li> </ul>
	100%	USD 13.4 million	<ul style="list-style-type: none"> <li>Egypt's premier facility and property management services provider</li> <li>Hard and soft facility management in commercial, hospitality and healthcare</li> </ul>
	60.5%	USD 9.2 million	<ul style="list-style-type: none"> <li>Owner and developer of an 8.8 million square meter industrial park located in Ain Sokhna, Egypt</li> <li>Provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt</li> </ul>
	50%	USD 8.0 million	<ul style="list-style-type: none"> <li>A 250m<sup>3</sup>/day wastewater treatment plant; OC is a co-owner and co-operator of the facility</li> <li>Egypt's first Public Private Partnership project</li> </ul>
	20%	USD 10.3 million	<ul style="list-style-type: none"> <li>The largest renewable energy IPP project in Egypt; a 262.5 MW build-own-operate wind farm under a 20-year Power Purchase Agreement</li> <li>Full commercial operation commenced 45 days ahead of schedule on 31 October 2019</li> </ul>



# Proven Financing Capabilities

<b>Experienced Team</b>	<ul style="list-style-type: none"> <li>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"> <li>– USD 22.6 billion debt raised over past 18 years</li> <li>– USD 5.96 billion debt raised as ring-fenced project finance</li> <li>– USD 2.8 billion of access to non-bank liquidity through US, European &amp; Egyptian debt capital markets</li> </ul> </li> </ul>
<b>ECA Financing</b>	<ul style="list-style-type: none"> <li>The Group can mobilize ECA backed financing for eligible projects from various European countries and the US</li> <li>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.</li> </ul>
<b>EPC + Finance</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Structured and arranged multiple 15-year EUR &amp; 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</li> <li>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 &amp; 6th of October line c.42km)</li> </ul>
<b>Project Finance</b>	<ul style="list-style-type: none"> <li>Financing for New Cairo Wastewater Treatment Plant, Egypt's first Private Public Partnership                             <ul style="list-style-type: none"> <li>• Transaction size of EGP 566 million in 2010 with a 15-year tenor</li> </ul> </li> <li>Arranged financing for 250 MW BOO wind farm with Japanese lenders and JBIC/NEXI; first project of its size and kind in Egypt</li> <li>Arranged financing for a 200,000 m<sup>3</sup>/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</li> </ul>
<b>Bilateral Facilities &amp; Medium Term Financing</b>	<ul style="list-style-type: none"> <li>Funding requirements are supported by strong relationships with international, regional and Egyptian financial institutions (the group maintains relationship with more than 40 lending institutions)</li> <li>Bilateral facilities with limits close to USD 3.9 billion as of August 31, 2022 to support working capital and bonding requirements</li> <li>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)</li> </ul>

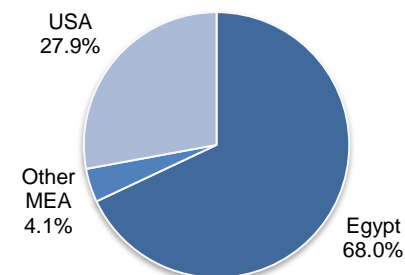
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## Financial Section – H1 2022 Results

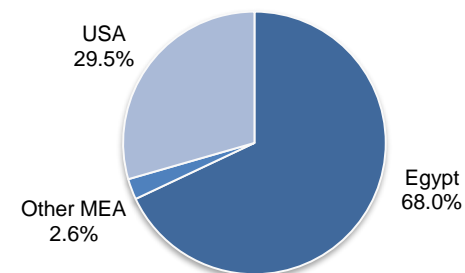
# Summary Income Statement

USD million						
	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
<b>Revenue</b>	<b>1,914.6</b>	<b>1,685.0</b>	<b>13.6%</b>	<b>934.9</b>	<b>868.4</b>	<b>7.7%</b>
MEA	1,376.6	1,188.7	15.8%	635.4	608.7	4.4%
USA	538.0	496.3	8.4%	299.5	259.7	15.3%
<b>EBITDA</b>	<b>92.9</b>	<b>100.4</b>	<b>(7.4)%</b>	<b>42.6</b>	<b>49.4</b>	<b>(13.8)%</b>
MEA	87.3	95.4	(8.4)%	39.0	46.3	(15.8)%
USA	5.6	5.0	11.9%	3.6	3.1	16.1%
<b>EBITDA margin</b>	<b>4.9%</b>	<b>6.0%</b>		<b>4.6%</b>	<b>5.7%</b>	
MEA margin	6.3%	8.0%		6.1%	7.6%	
USA margin	1.0%	1.0%		1.2%	1.2%	
<b>Net income attrib. to shareholders</b>	<b>33.9</b>	<b>47.7</b>	<b>(28.9)%</b>	<b>20.8</b>	<b>23.8</b>	<b>(12.6)%</b>
MEA	36.2	47.1	(23.1)%	13.8	22.4	(38.4)%
USA	4.1	2.2	88.3%	2.5	1.5	66.7%
BESIX	(6.5)	(1.6)	(306.3)%	4.5	(0.1)	4600.0%
<b>Net income margin</b>	<b>1.8%</b>	<b>2.8%</b>		<b>2.2%</b>	<b>2.7%</b>	
MEA margin	2.6%	4.0%		2.2%	3.7%	
USA margin	0.8%	0.4%		0.8%	0.6%	

Revenue by Geography – H1 2022



Revenue by Geography – H1 2021

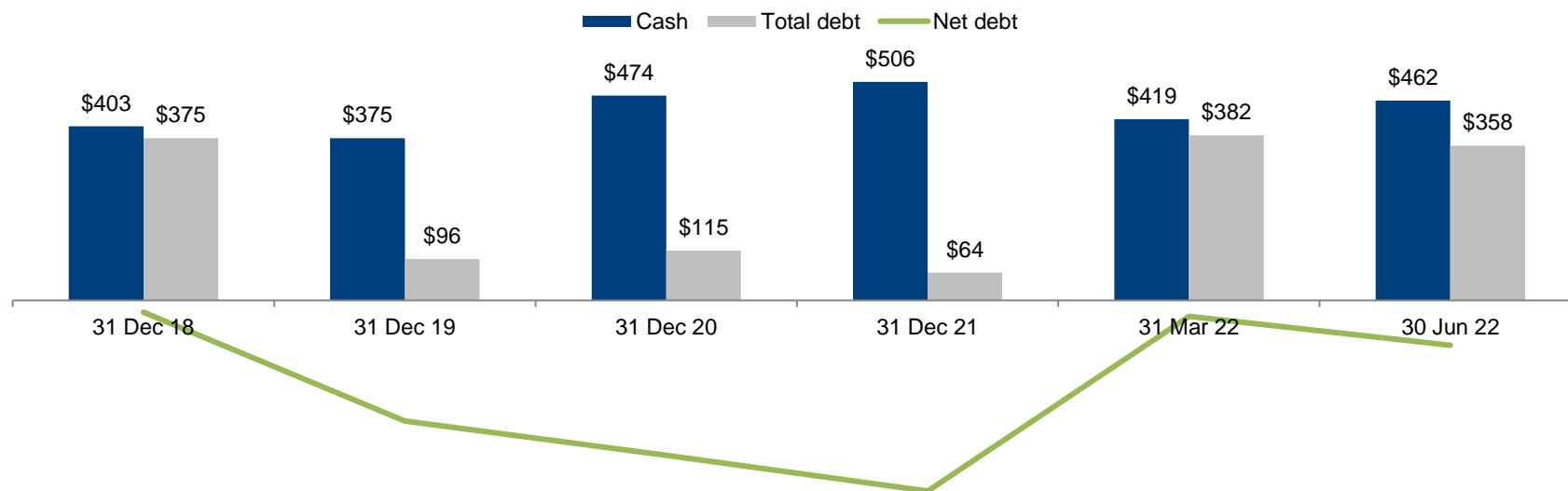




# Net Cash Position

Net cash position of USD 104.3 million as of 30 June 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
Cash	402.5	374.8	473.8	505.7	419.3	462.0
Total debt	375.3	95.7	115.2	64.1	382.3	357.7
Net debt	(27.2)	(279.1)	(358.6)	(441.6)	(37.0)	(104.3)
Total equity	471.5	585.7	641.9	688.6	662.6	669.4
EBITDA	207.1	268.2	197.8	204.4	50.3 <sup>(1)</sup>	92.9 <sup>(2)</sup>

# Income Statement

USD million	H1 2022	H1 2021	Q2 2022	Q2 2021
Revenue	1,914.6	1,685.0	934.9	868.4
Cost of sales	(1,747.7)	(1,520.5)	(859.5)	(786.6)
<b>Gross profit</b>	<b>166.9</b>	<b>164.5</b>	<b>75.4</b>	<b>81.8</b>
<i>Margin</i>	8.7%	9.8%	8.1%	9.4%
Other income	1.7	4.9	-	2.0
SG&A expenses	(99.4)	(92.5)	(43.6)	(46.9)
<b>Operating profit</b>	<b>69.2</b>	<b>76.9</b>	<b>31.8</b>	<b>36.9</b>
<b>EBITDA</b>	<b>92.9</b>	<b>100.4</b>	<b>42.6</b>	<b>49.4</b>
<i>Margin</i>	4.9%	6.0%	4.6%	5.7%
<b>Financing income &amp; expenses</b>				
Finance income	24.6	6.4	1.4	0.7
Finance cost	(35.7)	(11.5)	(9.0)	(4.9)
<b>Net finance cost</b>	<b>(11.1)</b>	<b>(5.1)</b>	<b>(7.6)</b>	<b>(4.2)</b>
Income from equity accounted investees	1.1	3.9	7.1	3.7
<b>Profit before income tax</b>	<b>59.2</b>	<b>75.7</b>	<b>31.3</b>	<b>36.4</b>
Income tax	(18.7)	(22.3)	(6.1)	(9.9)
<b>Net profit for the period</b>	<b>40.5</b>	<b>53.4</b>	<b>25.2</b>	<b>26.5</b>
<b>Profit attributable to:</b>				
Owners of the company	33.9	47.7	20.8	23.8
Non-controlling interests	6.6	5.7	4.4	2.7
<b>Net profit</b>	<b>40.5</b>	<b>53.4</b>	<b>25.2</b>	<b>26.5</b>

## Results Commentary

### Revenue:

- Consolidated revenue increased 7.7% y-o-y to USD 934.9 million in Q2 2022 and 13.6% y-o-y to USD 1,914.6 million in H1 2022
- MEA operations comprised 68% of total revenue in Q2 2022 and 72% in H1 2022 while USA operations accounted for the balance

### EBITDA

- EBITDA decreased 13.8% y-o-y to USD 42.6 million in Q2 2022 and 7.4% y-o-y to USD 92.9 million in H1 2022
- EBITDA margins decreased to 4.6% in Q2 2022 and 4.9% in H1 2022
- While EBITDA in the MEA declined, EBITDA in the US increased 16.1% and 11.9% y-o-y in Q2 and H1 2022

### Income from associates:

- BESIX reported positive earnings in Q2 2022
- Net income from BESIX increased to USD 4.5 million in Q2 2022 compared negative USD 0.1 million in Q2 2021
- However, net income from BESIX in H1 2022 stood at negative USD 6.5 million as a result of BESIX's loss in Q1 2022

### Net Income:

- Net income decreased 12.6% y-o-y to USD 20.8 million in Q2 2022 and 28.9% y-o-y to USD 33.9 million in H1 2022
- Despite this decline, net income increased 58.9% q-o-q

# Balance Sheet

USD million	30 Jun 2022	31 Dec 2021	Results Commentary
<b>ASSETS</b>			
<b>Non-current assets</b>			<b>Non-current assets</b>
Property, plant and equipment	190.0	199.2	<ul style="list-style-type: none"> <li>Total investment in associates includes BESIX at an equity value of USD 368.0 million</li> </ul>
Goodwill	27.7	13.8	
Trade and other receivables	37.6	46.8	<b>Current assets:</b>
Equity accounted investees	405.2	426.4	<ul style="list-style-type: none"> <li>Trade and other receivables as of 30 June 2022 include USD 695.3 million in accounts receivables, USD 296.2 million in retentions and USD 273.2 million in supplier advance payments</li> </ul>
Deferred tax assets	37.4	41.1	<ul style="list-style-type: none"> <li>56% of gross trade receivables as of 30 June 2022 are not yet due</li> </ul>
<b>Total non-current assets</b>	<b>697.9</b>	<b>727.3</b>	<ul style="list-style-type: none"> <li>Contracts work in progress should be assessed along with advance payments</li> </ul>
<b>Current assets</b>			
Inventories	301.7	307.3	
Trade and other receivables	1,509.4	1,462.4	
Contracts work in progress	904.1	1,099.5	
Current income tax receivables	0.8	0.2	
Cash and cash equivalents	462.0	505.7	
<b>Total current assets</b>	<b>3,178.0</b>	<b>3,375.1</b>	
<b>TOTAL ASSETS</b>	<b>3,875.9</b>	<b>4,102.4</b>	



# Balance Sheet

USD million	30 Jun 2022	31 Dec 2021	Results Commentary
<b>EQUITY</b>			<b>Equity:</b>
Share capital	116.8	116.8	▪ The movement in reserves relates primarily to currency translation differences
Share premium	480.2	480.2	
Reserves	(349.3)	(305.4)	<b>Liabilities:</b>
Retained earnings	380.5	346.9	▪ Trade and other payables as of 30 June 2022 includes USD 505.5 million in trade payables, USD 507.7 million in accrued expenses and USD 158.5 million in retentions payable to subcontractors
<b>Equity attributable to owners of the Company</b>	<b>628.2</b>	<b>638.5</b>	
Non-controlling interests	41.2	50.1	
<b>TOTAL EQUITY</b>	<b>669.4</b>	<b>688.6</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	1.2	1.2	
Trade and other payables	48.5	49.9	
Deferred tax liabilities	3.1	3.4	
<b>Total non-current liabilities</b>	<b>52.8</b>	<b>54.5</b>	
<b>Current liabilities</b>			
Loans and borrowings	356.5	62.9	
Trade and other payables	1,374.5	1,531.1	
Advanced payments from construction contracts	1,082.4	1,361.4	
Billing in excess of construction contracts	280.5	299.6	
Provisions	35.7	59.1	
Income tax payables	24.1	45.2	
<b>Total current liabilities</b>	<b>3,153.7</b>	<b>3,359.3</b>	
<b>Total liabilities</b>	<b>3,206.5</b>	<b>3,413.8</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,875.9</b>	<b>4,102.4</b>	

# Cash Flow Statement

USD million	30 Jun 2022	30 Jun 2021	Results Commentary
<b>Net profit for the period</b>	<b>40.5</b>	<b>53.4</b>	<b>Cash flow used in operating activities:</b>
<b>Adjustments for:</b>			<ul style="list-style-type: none"> <li>Positive operating cash flow of USD 88.9 million in Q2 2022</li> <li>Q2 2022 operating cash flow did not compensate for outflow in Q1 2022, resulting in operating cash outflow of USD 171.8 million in H1 2022</li> <li>The Group is working to build on Q2 2022 cash flow and end FY 2022 positively, which would follow the previous year's trend</li> </ul>
Depreciation	23.7	23.5	
Interest income	(5.6)	(3.8)	
Interest expense	16.3	9.2	
Foreign exchange gain (loss) and others	0.4	(0.3)	
Share in income of equity accounted investees	(1.1)	(3.9)	
Gain on sale of PPE	(0.5)	(1.9)	
Income tax expense	18.7	22.3	
<b>Changes in:</b>			
Inventories	17.5	1.1	
Trade and other receivables	71.5	(138.5)	
Contract work in progress	195.4	(198.4)	
Trade and other payables	(177.6)	89.1	
Advanced payments construction contracts	(279.0)	10.9	
Billing in excess on construction contracts	(19.1)	1.0	
Provisions	(28.0)	0.7	
<b>Cash flows:</b>			
Interest paid	(16.3)	(9.1)	
Interest received	5.6	3.1	
Dividends from equity accounted investees	5.3	0.3	
Income taxes paid	(39.5)	(15.5)	
<b>Cash flow used in operating activities</b>	<b>(171.8)</b>	<b>(156.8)</b>	

# Cash Flow Statement

USD million	30 Jun 2022	30 Jun 2021	Results Commentary
Investments in PPE	(38.2)	(18.2)	<b>Cash flow used in investing activities:</b> <ul style="list-style-type: none"> <li>Cash flow used in investing activities of USD 8.9 million in Q2 2022 and USD 65.3 million in H1 2022</li> <li>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)</li> </ul>
Acquisition of subsidiaries, net of cash acquired	(28.5)	-	
Proceeds from sale of PPE	1.4	3.7	
<b>Cash flow used in investing activities</b>	<b>(65.3)</b>	<b>(14.5)</b>	
Proceeds from borrowings	316.1	103.2	<b>Cash flow from financing activities:</b> <ul style="list-style-type: none"> <li>Cash flow from financing activities of USD 253.7 million in H1 2022 compared to USD 40.0 million in H1 2021</li> </ul>
Repayment of borrowings	(26.9)	(26.7)	
Dividends paid to shareholders	(27.0)	(24.5)	
Dividends paid to non-controlling interest	(7.1)	(5.9)	
Other long-term liabilities	(1.4)	(6.1)	
<b>Cash flows from financing activities</b>	<b>253.7</b>	<b>40.0</b>	
<b>Net change in cash and cash equivalents</b>	<b>16.6</b>	<b>(131.3)</b>	
Cash and cash equivalents at 1 January	505.7	473.8	
Currency translation adjustments	(60.3)	0.5	
<b>Cash and cash equivalents at 30 June</b>	<b>462.0</b>	<b>343.0</b>	

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## 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 and Operation & Maintenance (O&M) contracts** 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 42<sup>nd</sup> on ENR's 2019 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:** healthy level of quality backlog and strong balance sheet, now scaled to embark on next phase of growth and margin expansion
- **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



# 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 industrial businesses**

**Commitment instilled in management and founding shareholders to propel the Group into the next phase of its growth trajectory**

## **Strengthen EPC Market and Geographic Position**

- Expand market presence as an EPC contractor in core markets in MENA and USA
  - Strengthen activities in key infrastructure and industrial sectors
  - Selective pursuit of well-funded projects
  - Capitalize on financing track record across various industries
- Continued commitment to pursue strategic geographic expansion in markets that offer strong fundamentals
  - Young, growing populations with a need for infrastructure and industrial investment

## **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
- 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 investment stakes in a wastewater treatment plant and a 262.5 MW BOO wind farm in Egypt, both operational
- 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 MENA'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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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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