



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

Corporate Presentation
September 2025



Highlights

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



- **Global engineering and construction activities primarily focused on infrastructure, commercial and industrial projects in MEA and USA**
 - Consolidated backlog of USD 9.6 billion including 50% share in BESIX and pro forma backlog of USD 13.9 billion as of 30 June 2025
- **A growing portfolio of concessions, building materials, operation & maintenance, and equipment services to provide recurring cash flow and support long term growth**
 - Segment includes (1) concessions in water, renewable energy and hydrogen; (2) O&M and facility management; (3) building materials; and (4) equipment services
 - Concessions include 912.5 MW of wind power in Egypt, wastewater treatment in Egypt and KSA, and a mega seawater treatment and supply BOOT project in UAE
- **Proven track record of growth and shareholder value creation through entry into new markets and the creation of new business lines**
 - Previously incubated cement, port, fertilizer and building materials businesses
- **Strategic shareholding of 50% in BESIX Group, the largest Belgian contractor with a backlog of EUR 7.5 billion as of 30 June 2025**
 - Partnership, complementary capabilities, and annual dividend
 - Book value of USD 446.0 million
- **Dual listing on ADX⁽¹⁾ and the Egyptian Exchange**
 - Shareholding above 5%: Sawiris Family - 54.9%; Sustainable Capital - 17.1%⁽²⁾



Recent Developments: Executing Our Long-Term Strategy

Quality Backlog

- Backlog increased 24.0% y-o-y to a record level of USD 9.6 billion as of 30 June 2025
- Majority of the backlog in Egypt is comprised of large-scale infrastructure projects funded by international financial institutions, with approximately 78% of the Group's backlog in Egypt paid or priced in foreign currency
- Successful execution of regional geographic diversification strategy with a particular focus on key sectors such as power and water. Currently executing a mega water treatment and supply project in Abu Dhabi, UAE and awarded in March 2025 a 3 GW combined cycle gas-fired power plant in KSA
- US business continues to expand across specialized sectors such as data centers and aviation

Growing Concessions Portfolio

- Start full commercial operations of the 650 MW Build-Own-Operate (BOO) wind farm in Egypt four months in June. This increases the Group's total current operational wind power capacity to 912.5 MW.
- The Group has also already commenced evaluation and development activities for a new 900 MW wind farm in Egypt
- EPC activities are on track at the large-scale seawater treatment and supply BOOT project worth USD 2.2 billion in Abu Dhabi, UAE
- These complement the Group's other concessions across wastewater treatment, renewable energy, hydrogen and logistics in Egypt and KSA

Returning Capital to Shareholders

- Distributed total dividends of USD 51.8 million in 2025 over two payments, reflecting a 20.7% increase y-o-y
- Marks the eighth consecutive year of returning capital to shareholders through dividends and share buybacks

Wide Range of EPC Capabilities Across Various Geographies

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

Orascom Construction

- Established in 1950
- Backlog:** USD 6.9 billion
- Core markets:** Middle East and Africa
- Expertise:** infrastructure, industrial and high-end commercial projects



Weitz

- Established in 1855
- Backlog:** USD 2.6 billion
- Core markets:** USA – licensed/registered in all 50 states and DC
- Expertise:** contractor and construction manager of infrastructure, light industrial and commercial projects



Contrack Watts

- Established in 1985
- Backlog:** USD 52.0 million
- Core markets:** USA and MENA
- Expertise:** infrastructure and US federal projects



BESIX Group

- Established in 1909
- 50% ownership
- Backlog:** EUR 7.5 billion (100% share)
- Core markets:** Europe, MEA and Australia
- Expertise:** infrastructure, marine and complex commercial projects



Growing Concessions Portfolio in Egypt, UAE and KSA

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

Creates construction opportunities followed by long-term recurring income

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



Equipment Services and Building Materials

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

Company	Ownership	H1 2025 Revenue	Description
	100%	USD 23.3 million	<ul style="list-style-type: none"> A leading equipment importation, distribution and maintenance player in Egypt Sole agent for portfolio of blue-chip equipment across include earthmoving equipment, gensets, pumps, irrigation, marine equipment, railway and security systems
	100%	USD 32.0 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products, serving infrastructure and industrial clients in Africa, Asia, Europe, USA and Latin America, with 85% of production for exports Operates one major facility in Egypt with a capacity of 50k tons/year
	100%	USD 9.0 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 17.4 million	<ul style="list-style-type: none"> Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping

O&M, Facility Management and Industrial Parks

Operation & Maintenance

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

Facility Management

- 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

- Over 3,800 km of high-speed rail, monorail, railway, metro in MEA
- Key Cairo Metro player since the late 1980s and completed over 1,000 km of rail projects in the Middle East (mainly Egypt and Saudi Arabia excluding high-speed/monorail above)
- Two Suez canal tunnels, world's largest swing rail bridge (in Egypt) and over 40 airport projects in the Middle East and USA

Power

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

Water Treatment

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

Industrial

- Repeat contractor on data centers in USA and Egypt, and on track to deliver 1+ GW of data centers in USA
- Developer and EPC contractor of Africa's first integrated green hydrogen plant
- Several industrial capabilities including over 13 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA; 8 petrochemical projects (ex. fertilizer) in the Middle East and the largest methanol plant in USA; and over 40 mtpa of cement production capacity worldwide

Buildings

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



Burullus Combined 4,800 MW Cycle Power Plant – Egypt



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



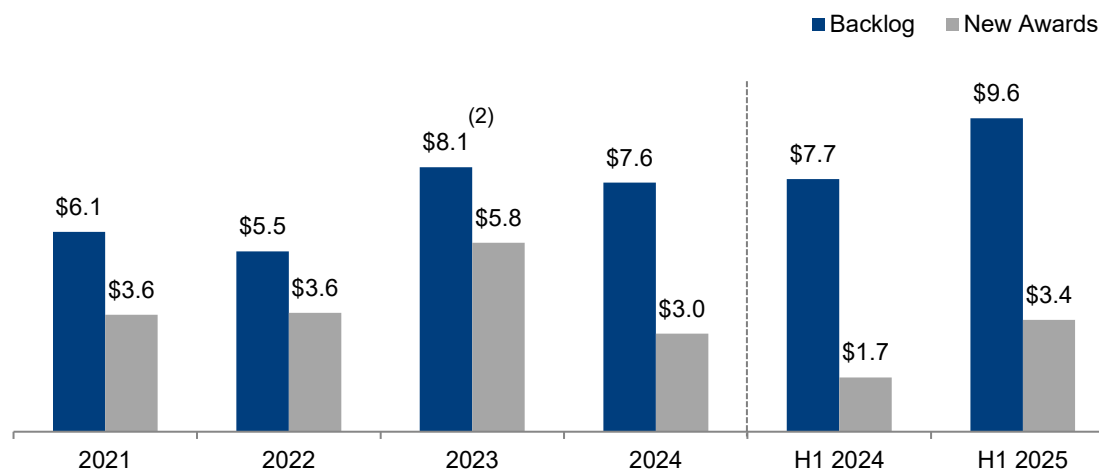
Greater Cairo Metro – Egypt



Confidential data center – Iowa, USA

Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Equity consolidation						
Backlog	9,552.4	7,702.2	24.0%			
New Awards	3,404.4	1,652.4	106.0%	1,764.3	1,042.9	69.2%
Pro forma inc. 50% of BESIX						
Backlog	13,945.4	11,355.1	22.8%			
New Awards	4,208.8	3,447.9	22.1%	2,245.0	2,552.2	(12.0)%

Consolidated

- Consolidated backlog increased 24.0% y-o-y to a record USD 9.6 billion in H1 2025
- Consolidated new awards increased 69.2% y-o-y to USD 1.8 billion in Q2 2025 and 106.0% y-o-y to USD 3.4 billion in H1 2025
- Strong backlog growth in MEA and USA

MEA

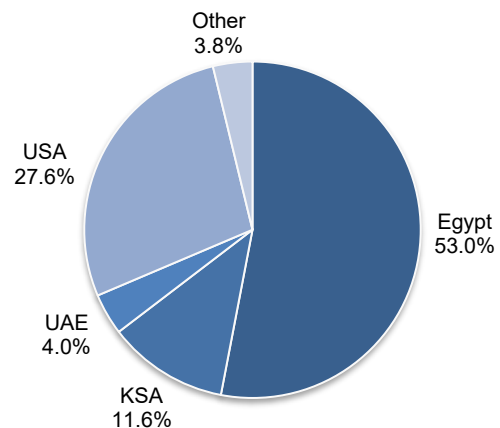
- New awards of USD 61.9 million in Q2 2025 and USD 1,579.0 million in H1 2025
- New awards in Q2 2025 add to strong Q1 2025 new awards, which included a 3 GW power plant in KSA and renewable energy and social infrastructure projects in Egypt

USA

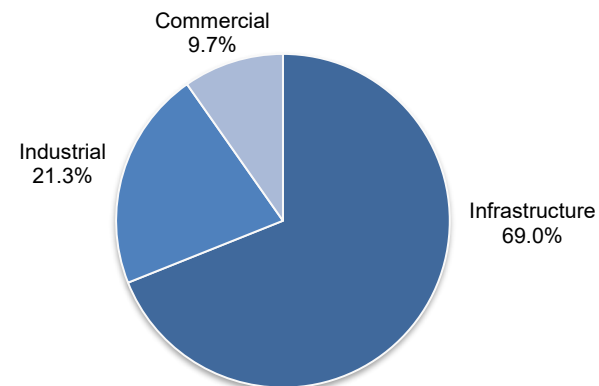
- New awards of USD 1,702.5 million in Q2 2025 and USD 1,825.4 million in H1 2025
- New awards led by multiple hyperscale data center projects with total capacity exceeding 400 MW
- The Group continues to successfully leverage its growing capabilities in specialized and core sectors including data centers, aviation and commercial

Consolidated Backlog Breakdown – 30 June 2025

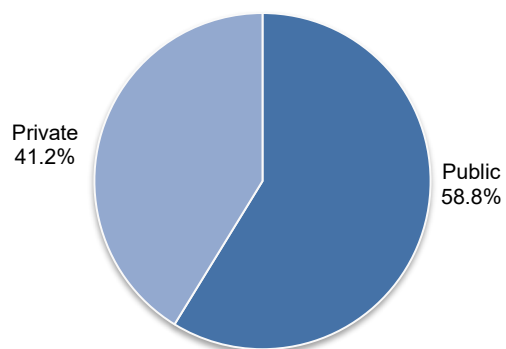
Backlog by Geography



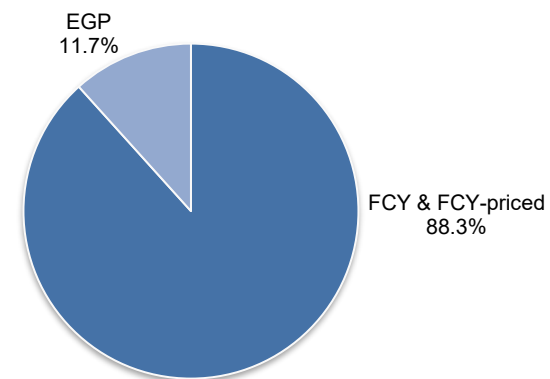
Backlog by Sector



Backlog by Client



Backlog by Currency⁽¹⁾

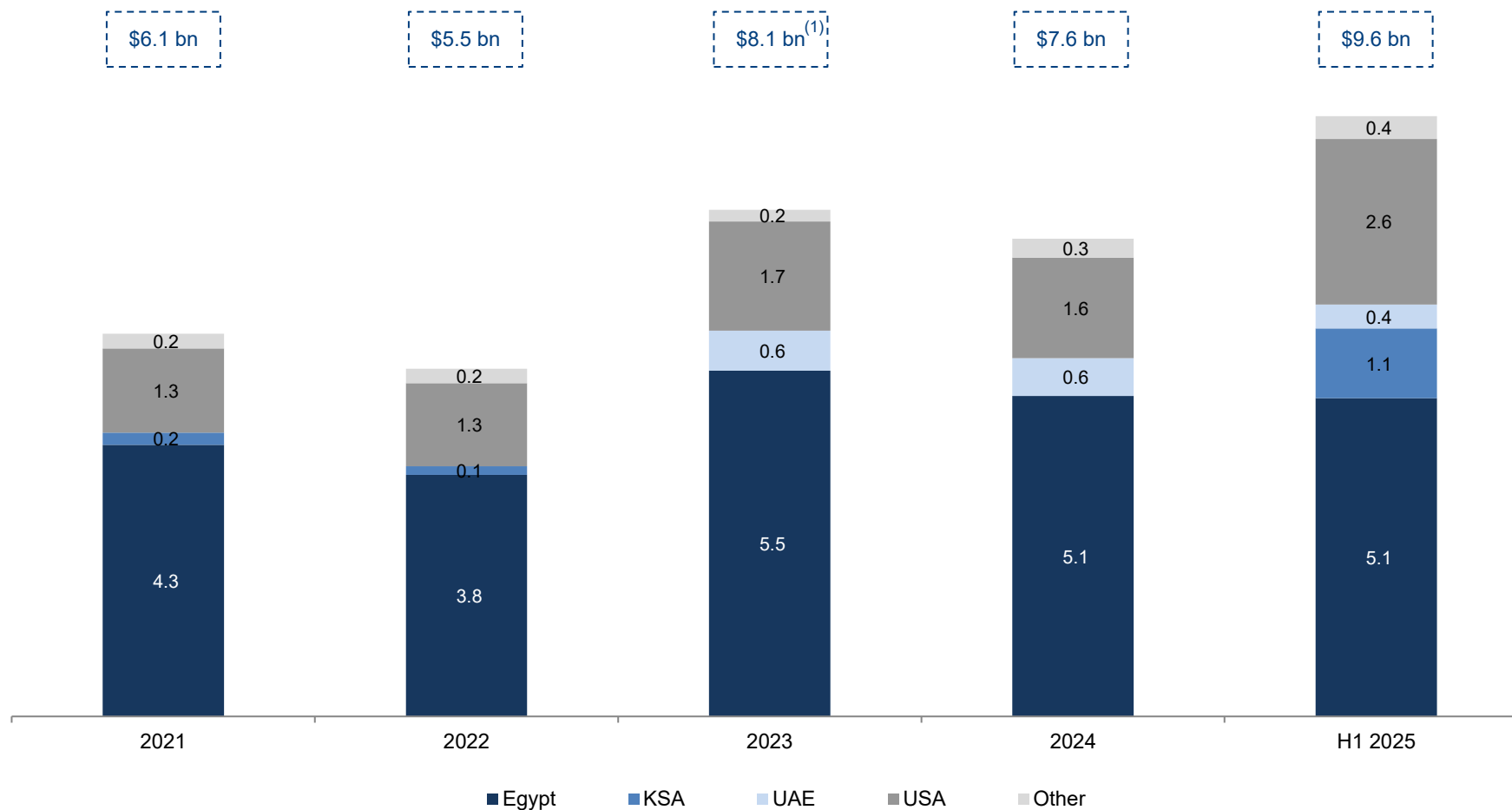


(1) 78% of backlog in Egypt is in FCY

Note: Backlog breakdown for consolidated backlog of USD 9.6 billion as of 30 June 2025; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

Consolidated Backlog by Geography (Excluding BESIX)



Note: Backlog/new awards chart excludes BESIX and JV's accounted for under the equity method

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

Investment in BESIX Group



Highlights

- **An international Belgian company founded in 1909 with strong presence in construction, concessions and property development**
- **OC acquired 50% of BESIX** in a joint leverage buyout in partnership with BESIX management in 2004
 - Held value as an investment in associates on Orascom Construction's balance sheet at a book value of USD 446.0 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
 - 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 7.5 billion
H1 2025 backlog

EUR 1.4 billion
H1 2025 new awards

EUR 3.5 billion
FY 2024 revenue

#47
Latest ENR International
contractors ranking

10,000+
Employees worldwide

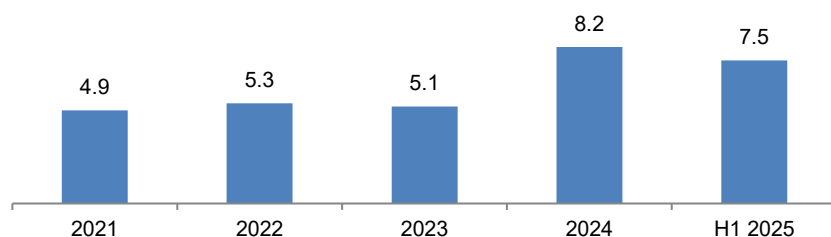


Pro Forma Snapshot Including 50% of BESIX – H1 2025



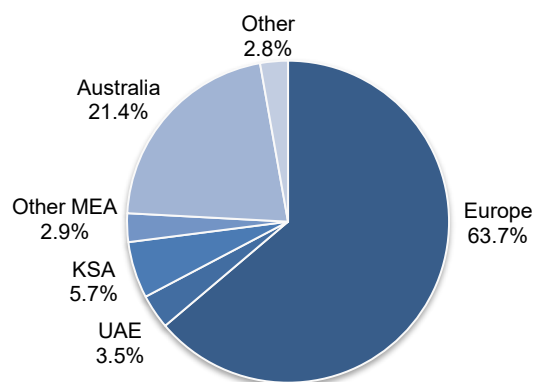
- BESIX's backlog increased 9.9% y-o-y to EUR 7.5 billion as of 30 June 2025 while new awards totaled EUR 820.3 million in Q2 2025, bringing total new awards to EUR 1.4 billion in H1 2025
- BESIX net cash position of EUR 41.0 million as of 30 June 2025
- BESIX book value of USD 446.0 million in Orascom Construction's noncurrent assets on the balance sheet

BESIX Standalone Backlog Evolution (EUR billion)

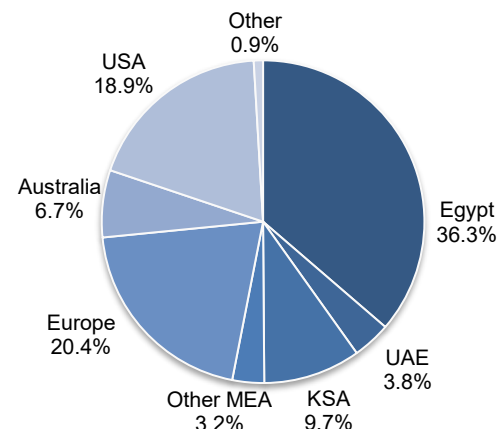


USD million	OC	50% of BESIX	Pro Forma
Revenue	1,955.9	1,079.3	3,035.2
EBITDA	139.4	40.9	180.3
Backlog	9,552.4	4,393.0	13,945.4
New Awards	3,404.4	804.4	4,208.8

BESIX Standalone Backlog by Geography



Pro Forma Backlog – Including 50% of BESIX



Proven Financing Capabilities

Experienced Team

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

ECA Financing

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

EPC + Finance

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

Project Finance

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

Bilateral Facilities & Medium-Term Financing

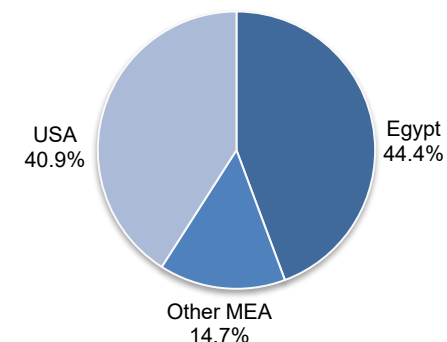
- Funding requirements are supported by strong relationships with international, regional and Egyptian financial institutions (the group maintains relationship with more than 40 lending institutions)
- Bilateral facilities with limits of USD 3.5-4.0 billion to support working capital and bonding requirements
- Experience in raising revolving credit facility from multilateral institution, and issued Egypt's first bond on a consolidated group structure with 5-year tenor accessing an institutional investor base (not including banks)

Financial Section – H1 2025 Results

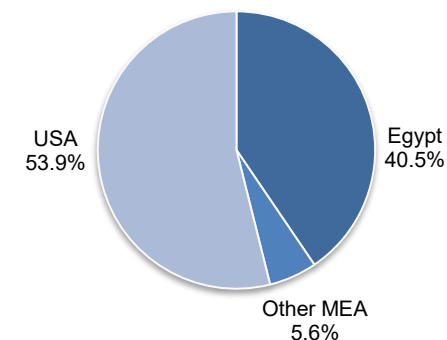
Summary Income Statement

USD million						
	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue	1,955.9	1,477.4	32.4%	1,108.3	711.1	55.9%
MEA	1,155.3	681.2	69.6%	636.6	321.4	98.1%
USA	800.6	796.2	0.6%	471.7	389.7	21.0%
EBITDA	139.4	68.0	105.0%	85.2	37.7	126.0%
MEA	117.6	44.6	163.7%	70.5	26.3	168.1%
USA	21.8	23.4	(6.8)%	14.7	11.4	28.9%
EBITDA margin	7.1%	4.6%		7.7%	5.3%	
MEA margin	10.2%	6.5%		11.1%	8.2%	
USA margin	2.7%	2.9%		3.1%	2.9%	
Adj. EBITDA	117.4	68.0	72.6%	63.2	37.7	67.6%
MEA	95.6	44.6	114.3%	48.5	26.3	84.4%
USA	21.8	23.4	(6.8)%	14.7	11.4	28.9%
Adj. EBITDA margin	6.0%	4.6%		5.7%	5.3%	
MEA margin	8.3%	6.5%		7.6%	8.2%	
USA margin	2.7%	2.9%		3.1%	2.9%	
Net profit to shareholders	82.7	65.4	26.5%	57.6	19.3	198.4%
MEA	57.8	42.6	35.7%	40.1	5.7	603.5%
USA	11.7	14.5	(19.3)%	7.6	5.8	31.0%
BESIX	13.2	8.3	59.0%	9.9	7.8	26.9%
Net profit margin	4.2%	4.4%		5.2%	2.7%	
MEA margin	5.0%	6.3%		6.3%	1.8%	
USA margin	1.5%	1.8%		1.6%	1.5%	

Revenue by Geography – H1 2025



Revenue by Geography – H1 2024



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

Concessions accounted for 10% and building materials, equipment services and facility management for 12% of total net profit in H1 2025

Company ⁽¹⁾	Ownership	H1 2025 Revenue	Description
Operational Concessions			
	25%	USD 32.8 million	<ul style="list-style-type: none"> A 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt. Full commercial production in June 2025 after completing the final 150 MW phase ahead of schedule.
	20%	USD 26.1 million	<ul style="list-style-type: none"> The first renewable energy IPP project in Egypt; a 262.5 MW BOO wind farm in Ras Ghareb, Egypt. Full commercial operation commenced 45 days ahead of schedule on 31 October 2019.
	50%	USD 7.1 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.
Building Materials, Equipment Services, and Facility Management			
	100%	USD 23.3 million	<ul style="list-style-type: none"> A leading equipment importation, distribution and maintenance player in Egypt. Sole agent for blue-chip equipment including earthmoving equipment, gensets, pumps, irrigation, marine, railway and security systems.
	100%	USD 32.0 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 a major facility in Egypt with a capacity of 50k tons/year.
	100%	USD 9.0 million	<ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works. Facility located in Ain Sokhna, Egypt and equipped with facilities that can produce all types of façade work.
	40%	USD 17.4 million	<ul style="list-style-type: none"> Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily. Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping.
	100%	USD 12.5 million	<ul style="list-style-type: none"> Leading facility and property management services provider in Egypt. Integrates all aspects of FM and maintenance, including soft services, hard services, asset management and corporate services.
	60.5%	USD 1.9 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.

Note: Revenue figures represent 100% of each unit's revenue and before intercompany eliminations.

(1) Accounts for operational assets only, and excludes concessions under construction and development phase

Income Statement

USD million	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenue	1,955.9	1,477.4	1,108.3	711.1
Cost of sales	(1,753.3)	(1,336.3)	(997.5)	(637.5)
Gross profit	202.6	141.1	110.8	73.6
Other income	5.6	6.1	2.8	4.4
SG&A expenses	(85.1)	(93.4)	(36.1)	(47.1)
Operating profit	123.1	53.8	77.5	30.9
EBITDA	139.4	68.0	85.2	37.7
<i>Margin</i>	<i>7.1%</i>	<i>4.6%</i>	<i>7.7%</i>	<i>5.3%</i>
Adjusted EBITDA	117.4	68.0	63.2	37.7
<i>Margin</i>	<i>6.0%</i>	<i>4.6%</i>	<i>5.7%</i>	<i>5.3%</i>
Finance income	15.2	91.7	8.8	6.8
Finance cost	(52.8)	(57.0)	(27.0)	(17.9)
Net finance (cost) / income	(37.6)	34.7	(18.2)	(11.1)
Income from eq. accounted investees	22.6	11.8	14.6	9.1
Profit before income tax	108.1	100.3	73.9	28.9
Income tax	(18.8)	(29.6)	(11.7)	(8.0)
Net profit	89.3	70.7	62.2	20.9
Net profit attributable to:				
Owners of the company	82.7	65.4	57.6	19.3
Non-controlling interest	6.6	5.3	4.6	1.6
Net profit	89.3	70.7	62.2	20.9

Results Commentary

Revenue:

- Consolidated revenue increased 55.9% y-o-y to USD 1,108.3 million in Q2 2025 and 32.4% y-o-y to USD 1,955.9 million in H1 2025
- MEA comprised 57% of total revenue in Q2 2025 and 59% in H1 2025 while USA accounted for the balance
- Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA

EBITDA

- EBITDA increased 126.0% y-o-y to USD 85.2 million in Q2 2025 and 105.0% y-o-y to USD 139.4 million in H1 2025
- EBITDA in Q2 2025 included a net gain of USD 22.0 million related to the favorable settlement of a legal case on an airport project in KSA and the arbitral award on Sidra hospital project in Qatar
- Excluding this impact, Adjusted EBITDA increased 67.6% y-o-y to USD 63.2 million in Q2 2025 and 72.6% y-o-y to USD 117.4 million in H1 2025, reflecting stronger operational performance

Income from associates:

- BESIX income increased 26.9% y-o-y to USD 9.9 million in Q2 2025 and 59.0% y-o-y to USD 13.2 million in H1 2025

Net Income:

- Net profit to shareholders increased 198.4% y-o-y to USD 57.6 million in Q2 2025 and 26.5% y-o-y to USD 82.7 million in H1 2025. This includes the USD 22.0 million gain stated above

Balance Sheet

USD million	30 June 2025	31 Dec 2024	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	155.6	141.8	▪ Total equity account investees of USD 521.4 million, out of which BESIX represents USD 446.0 million
Goodwill	27.7	27.7	
Trade and other receivables	16.7	16.0	Current assets:
Equity accounted investees	521.4	450.0	▪ Trade and other receivables as of 30 June 2025 include USD 972.6 million in accounts receivables, USD 284.2 million in retentions and USD 543.2 million in supplier and subcontractor advance payments
Deferred tax assets	61.4	63.2	▪ 77% of gross trade receivables as of 30 June 2025 are not yet due
Total non-current assets	782.8	698.7	
Current assets			
Inventories	259.6	232.4	
Trade and other receivables	2,116.9	1,422.8	
Contracts work in progress	527.7	575.7	
Current income tax receivables	0.7	0.4	
Cash and cash equivalents	1,068.2	1,041.3	
Total current assets	3,973.1	3,272.6	
TOTAL ASSETS	4,755.9	3,971.3	

Balance Sheet

USD million	30 June 2025	31 Dec 2024	Results Commentary
EQUITY			Equity:
Share capital	110.2	110.2	▪ The movement in reserves relates primarily to currency translation differences
Share premium	467.3	467.3	
Reserves	(513.6)	(534.0)	Liabilities:
Retained earnings	661.0	578.0	▪ Trade and other payables as of 30 June 2025 includes USD 575.3 million in trade payables, USD 904.7 million in accrued expenses and USD 164.3 million in retentions payable to subcontractors
Equity attributable to owners of the Company	724.9	621.5	
Non-controlling interests	29.5	26.0	
TOTAL EQUITY	754.4	647.5	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	16.1	7.5	
Trade and other payables	54.0	53.5	
Deferred tax liabilities	5.0	4.3	
Total non-current liabilities	75.1	65.3	
Current liabilities			
Loans and borrowings	376.2	305.7	
Trade and other payables	1,839.6	1,460.6	
Advanced payments from construction contracts	894.6	873.2	
Billing in excess of construction contracts	721.3	555.6	
Provisions	61.9	37.3	
Income tax payables	32.8	26.1	
Total current liabilities	3,926.4	3,258.5	
Total liabilities	4,001.5	3,323.8	
TOTAL EQUITY AND LIABILITIES	4,755.9	3,971.3	

Cash Flow Statement

USD million	30 June 2025	30 June 2024	Results Commentary
Net profit	89.3	70.7	Cash flow generated from operating activities:
Adjustments for:			<ul style="list-style-type: none"> Operating cash flow of USD 26.2 million in H1 2025 compared to USD 250.7 million in H1 2024. H1 2024 operating cash flow was led by high advance payments On a quarterly basis, operating cash flow stood at USD 12.1 million in Q2 2025 compared to negative USD 52.7 million in Q2 2024
Depreciation	16.3	14.2	
Interest income	(11.4)	(9.8)	
Interest expense	46.7	35.9	
Net foreign exchange loss / (gain)	2.3	(60.8)	
Share in income of equity accounted investees	(22.6)	(11.8)	
Gain on sale of PPE	(0.2)	(0.6)	
Income tax expense	18.8	29.6	
Changes in:			
Inventories	(21.0)	(32.9)	
Trade and other receivables	(653.5)	(339.9)	
Contract work in progress	61.8	(0.2)	
Trade and other payables	362.4	175.0	
Advanced payments construction contracts	1.1	241.1	
Billing in excess on construction contracts	153.7	185.7	
Provisions	23.4	(0.5)	
Cash flows:			
Interest paid	(46.7)	(35.9)	
Interest received	11.4	9.8	
Dividend from equity accounted investees	1.9	1.4	
Income taxes paid	(7.5)	(20.3)	
Cash flow generated from operating activities	26.2	250.7	

Cash Flow Statement

USD million	30 June 2025	30 June 2024	Results Commentary
Investment in associate	(35.1)	-	Cash flow used in investing activities: <ul style="list-style-type: none"> Cash flow used in investing activities of USD 60.5 million in H1 2025 compared to USD 30.9 million in H1 2024 Investment in associate in H1 2025 represents an investment in the 650 MW BOO wind farm in Egypt
Investments in PPE	(28.3)	(32.5)	
Proceeds from sale of PPE	2.9	1.6	
Cash flow used in investing activities	(60.5)	(30.9)	Cash flow generated from / (used in) financing activities: <ul style="list-style-type: none"> Cash flow from financing activities of USD 42.7 million in H1 2025 compared to cash outflow of USD 38.3 million in H1 2024 A dividend of USD 0.22 per share was distributed to shareholders in January 2025
Proceeds from borrowings	93.5	27.8	
Repayment of borrowings	(20.0)	(38.9)	
Lease payments	(3.3)	(2.8)	
Dividends paid to shareholders	(24.2)	(20.9)	
Dividends paid to non-controlling interest	(3.3)	(1.1)	
Other	-	(2.4)	
Cash flow from / (used in) financing activities	42.7	(38.3)	
Net change in cash and cash equivalents	8.4	181.5	
Cash and cash equivalents at 1 January	1,041.3	696.6	
Currency translation adjustments	18.5	(204.9)	
Cash and cash equivalents at 30 June	1,068.2	673.2	

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

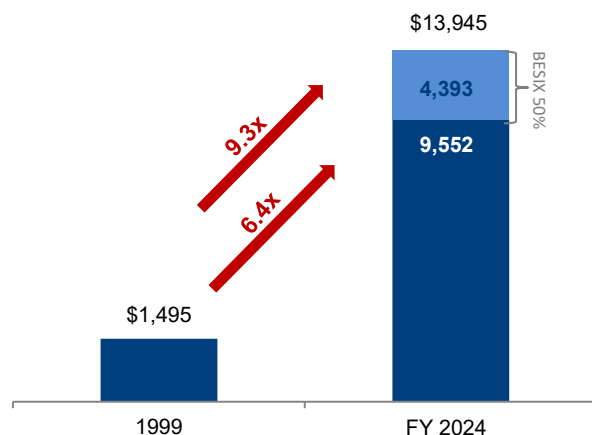
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction group and M&A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

Building an Investments and O&M Portfolio

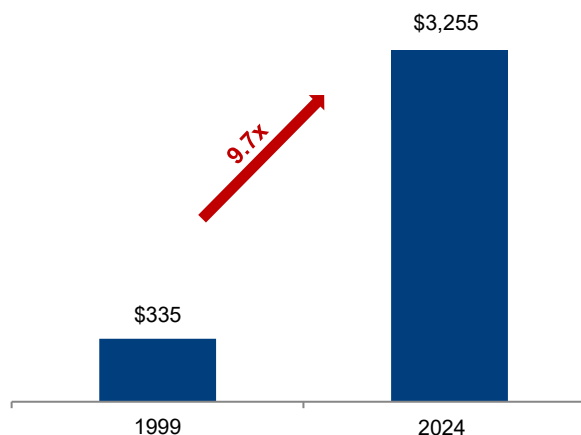
- Creates construction opportunities, recurring income and cash flow
- Infrastructure concessions such as Egypt's first PPP project (wastewater), two wind farms in Egypt, and a mega water project in UAE
- O&M in water, power, transportation industrial zones and facilities management
- Diverse building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

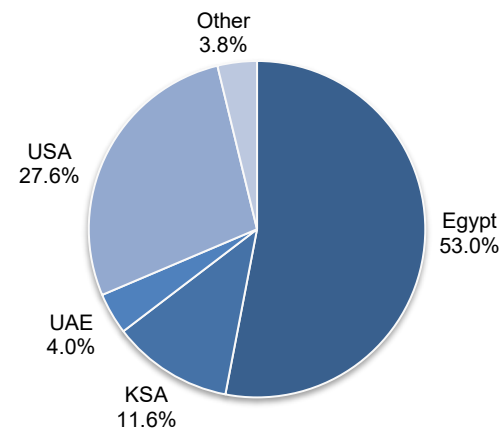
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography⁽¹⁾



(1) Backlog as of 30 June 2025; backlog excludes BESIX and JV's accounted for under the equity method

Entrepreneurial Track Record

Creating Shareholder Value

- **Shareholder return:** driven by strong longstanding leadership along with investment vision of principal shareholders
- Strategy to focus on **infrastructure investments/concessions, Operation & Maintenance (O&M) contracts and complementary services** to provide steady cash flow and support long-term growth
 - Co-developer and co-operator of Egypt's first PPP concession – New Cairo Wastewater Treatment Plant (Orasqualia)
 - Co-developed 262.5 MW BOO wind farm in Egypt, the largest IPP renewable energy project in the country, and currently co-developing another 650 MW wind farm
 - Co-investor and co-EPC contractor on a 30-year, \$2.2 billion water treatment and supply BOOT project in the UAE
 - Secured O&M contracts in power, water treatment, water desalination, wastewater treatment, transportation and facilities management
 - Holds a building materials portfolio and an equipment services company in Egypt
- History of successfully **entering new markets:**
 - Expanded outside of Egypt since early 1990's and in more than 10 countries today
 - Successful acquisitions: BESIX in 2004 and Weitz in the United States in 2012
- History of successfully **incubating new businesses** including:
 - **Cement:** developed a top 10 global cement producer primarily through greenfield projects in over 10 countries until divestment in December 2007
 - **Ports:** held a strategic stake in a key port in Egypt on a Build-Own-Operate (BOT) basis, which was divested in 2007
 - **Fertilizer & Chemicals:** built three of OCI N.V.'s operating plants in Egypt and Algeria, and 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.55,000 people, with over 70 years of experience in MENA markets and 160 years in the United States through Weitz and Contrack Watts
- **Wide variety of core competencies:** execution of large and complex infrastructure, industrial and commercial projects
- **Track record with global presence:** proven track record in over 20 countries across infrastructure, industrial and commercial sectors, with strong focus on high growth markets and significant local resources – ranked 39 on ENR's 2024 International Contractors rankings, the highest MEA construction company
- **Experienced management team:** key executives have been with the Company 15+ years and have a proven track record of growing the business both organically and through acquisitions as well as arranging competitive financing packages
- **Strong and well-established client base:** comprising sovereign and blue-chip clients with longstanding relationships
- **Backlog:** quality backlog with healthy revenue coverage coupled with strong EPC track record
- **Concessions:** EPC strength coupled with investment and financing track record positions the Group well for further expansions across concessions
- **High corporate governance standard:** culture of strict corporate governance as part of a publicly traded company since 1999 enhanced by experience as part of a Dutch company listed on Euronext Amsterdam for 2 years, followed by dual-listing on Nasdaq Dubai and the EGX
- **Dividends and share buybacks:** returned over USD 340 million to shareholders since the IPO in March 2015 through dividends and share buybacks, with dividends paid consistently since 2018



Group Strategy Aimed at Delivering Top and Bottom Line Growth

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

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

Investment and Concessions 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
- Our track record and these relationships have allowed us to become a leading partner and to build some of the largest and most complex projects in the world
- 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 the highest levels of health and safety at the forefront of our strategy
- Effective corporate engagement and social responsibility in the communities in which we operate

Board of Directors

Chairman



Jérôme Guiraud

Independent Non-Executive
Chairman

CEO



Osama Bishai

Executive Board Member



Hassan Badrawi

Non-Executive



Johan Beerlandt

Independent Non-Executive



Sami Haddad

Independent Non-Executive



Bjorn Schuurmans

Non-Executive



Nada Shousha

Independent Non-Executive



Renad Younes

Independent Non-Executive

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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.



Contact Investor Relations:

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

ADX: ORAS
EGX: ORAS

www.orascom.com