



Egypt International Olympic City Stadium

**Q1 2024 Results Presentation**  
**21 May 2024**



# Table of Contents

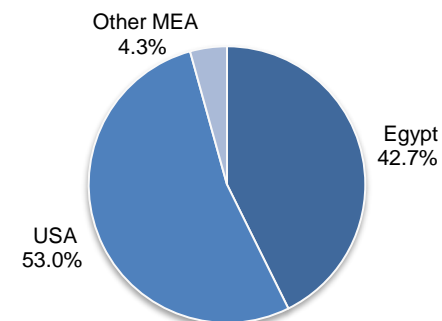
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Section	Page
Summary Income Statement	1
Consolidated Backlog	2-4
Pro Forma Snapshot Including BESIX	5
Subsidiaries and Investments	6
Financial Statements	7-12

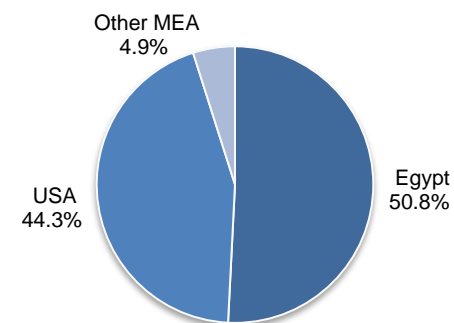
# Summary Income Statement

USD million	Q1 2024	Q1 2023	Change
<b>Revenue</b>	<b>766.3</b>	<b>804.9</b>	<b>(4.8)%</b>
<i>MEA</i>	359.8	448.0	(19.7)%
<i>USA</i>	406.5	356.9	13.9%
<b>Adjusted EBITDA</b>	<b>37.8</b>	<b>35.5</b>	<b>6.5%</b>
<i>MEA</i>	25.8	28.9	(10.7)%
<i>USA</i>	12.0	6.6	81.9%
<b>Adjusted EBITDA margin</b>	<b>4.9%</b>	<b>4.4%</b>	
<i>MEA margin</i>	7.2%	6.5%	
<i>USA margin</i>	3.0%	1.8%	
<b>Net income attrib. to shareholders</b>	<b>46.1</b>	<b>36.1</b>	<b>27.7%</b>
<i>MEA</i>	36.8	32.1	14.7%
<i>USA</i>	8.8	4.1	114.3%
<i>BESIX</i>	0.5	(0.1)	
<b>Net income margin</b>	<b>6.0%</b>	<b>4.5%</b>	
<i>MEA margin</i>	10.2%	7.2%	
<i>USA margin</i>	2.2%	1.1%	

## Revenue by Geography – Q1 2024

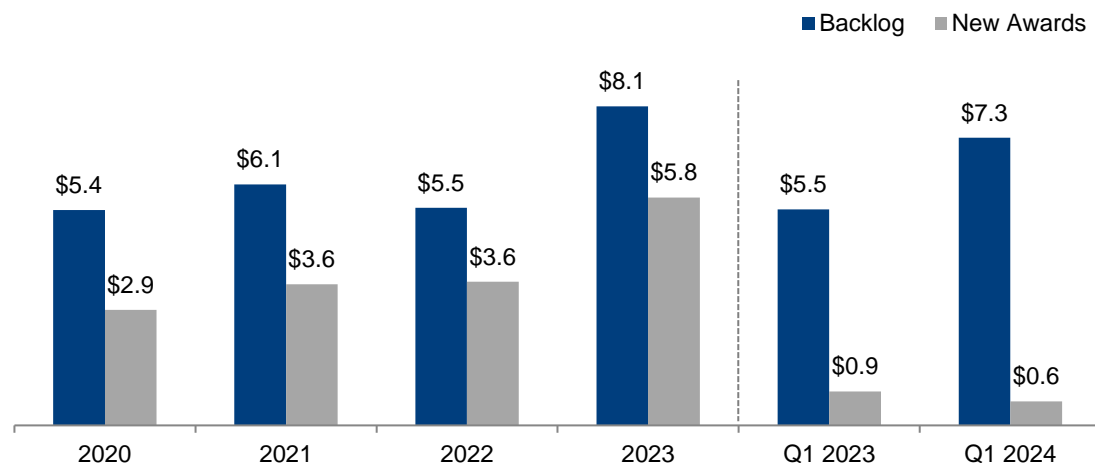


## Revenue by Geography – Q1 2023



# Consolidated Backlog

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



Backlog and New Awards

USD million	Q1 2024	Q1 2023	Change	FY 2023
Equity consolidation				
Backlog	7,267.7	5,458.7	(1.2)%	8,061.9
New Awards	609.5	858.4	39.0%	5,756.1
Pro forma inc. 50% of BESIX				
Backlog	9,871.1	8,543.8	15.5%	10,871.8
New Awards	895.7	1,418.9	(36.9)%	7,442.8

## Consolidated

- Consolidated backlog increased 33.1% y-o-y to USD 7.3 billion in Q1 2024
- Consolidated new awards decreased 29.0% y-o-y to USD 609.5 million in Q1 2024
- Excluding the impact of the devaluation of the EGP in Q1 2024, backlog as of 31 March 2024 would have stood at USD 8.0 billion
- If March 2024 closing FX rates are applied to Q1 2023 new awards, new awards in the MEA region in Q1 2024 would record a 5.0% increase y-o-y

## MEA

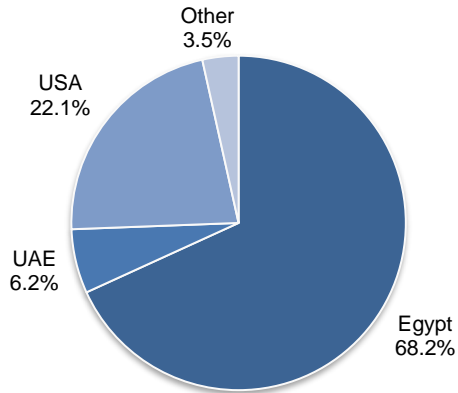
- New awards of USD 359.0 million in Q1 2024
- New awards spanned marine infrastructure and transportation sectors, including a new container terminal in East Port Said for use by a major international shipping company

## USA

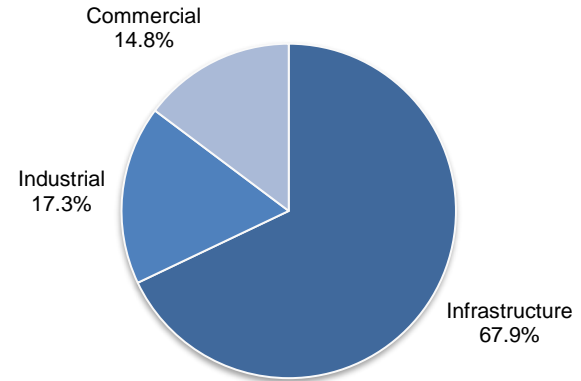
- New awards of USD 250.5 million in Q1 2024
- Let by projects in the student housing, commercial and light industrial sectors

# Consolidated Backlog Breakdown – 31 March 2024

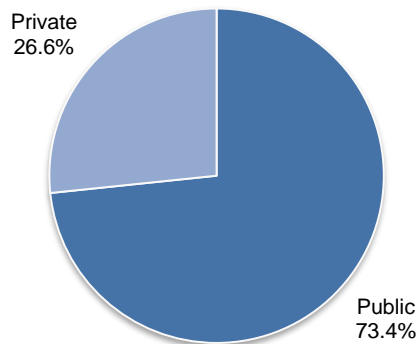
**Backlog by Geography**



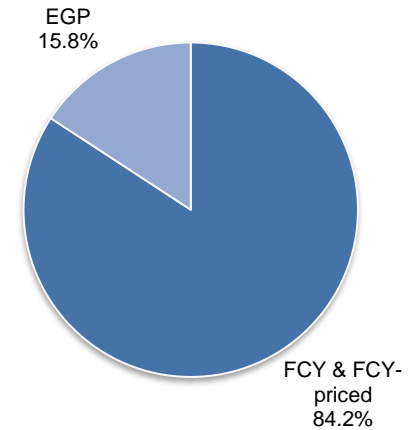
**Backlog by Sector**



**Backlog by Client**



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

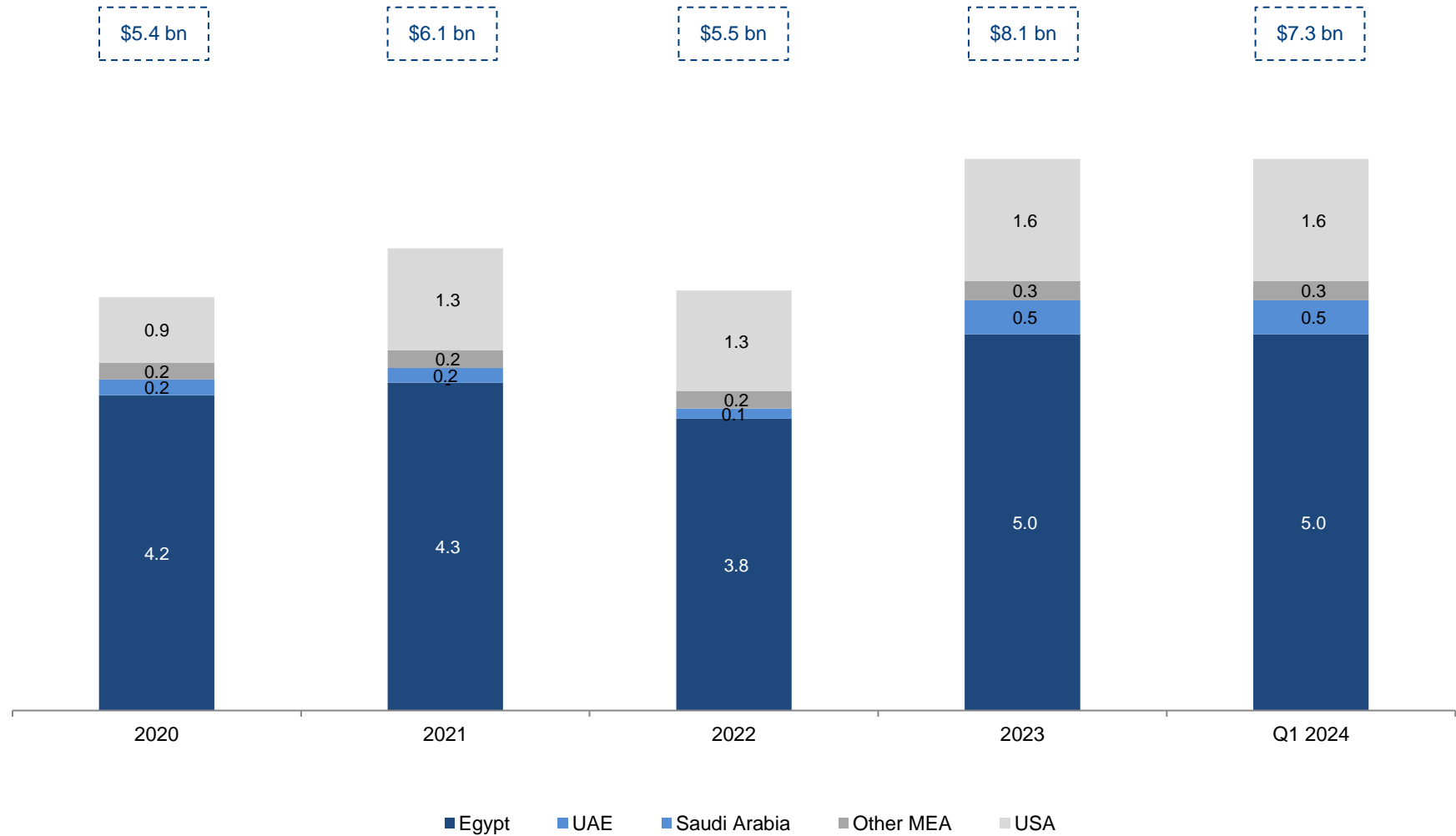


(1) 77% of backlog in Egypt is in FCY

Note: Backlog breakdown of \$7.3 billion as of 31 March 2024; backlog excludes BESIX and JV's accounted for under the equity method

# Evolution of Backlog by Geography

## Consolidated Backlog by Geography (Excluding BESIX)

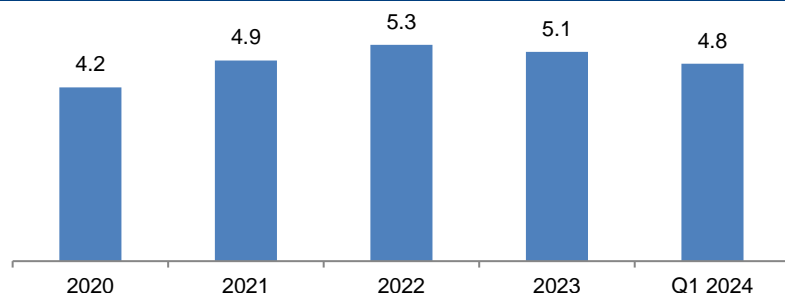


# Pro Forma Snapshot Including 50% of BESIX – Q1 2024



- BESIX’s standalone backlog decreased 15.2% y-o-y to EUR 4.8 billion as of 31 March 2024 while new awards stood at EUR 530.6 million in Q1 2024
- Standalone net debt position of EUR 249.8 million as of 31 March 2024 (driven by the real estate development business)
- BESIX book value of USD 414.5 million in Orascom Construction’s noncurrent assets on the balance sheet

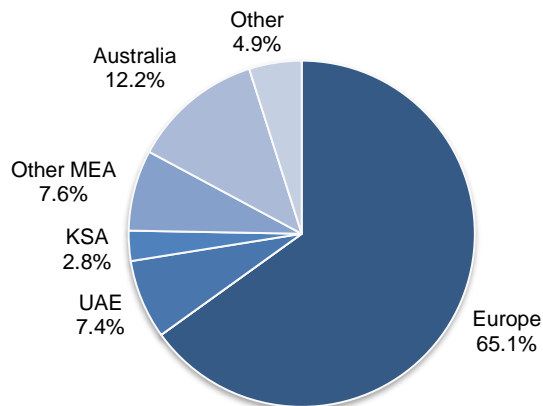
**BESIX Standalone Backlog Evolution (EUR billion)**



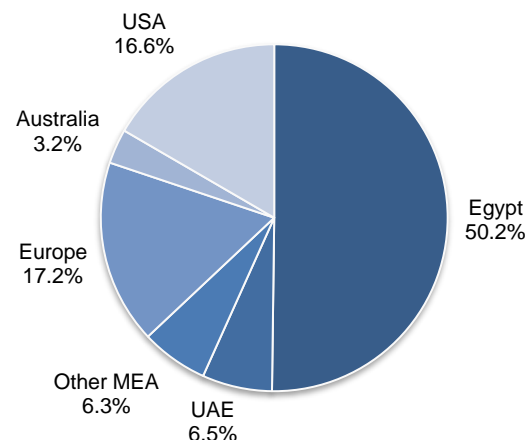
**USD million**

	OC	50% of BESIX	Pro Forma
Revenue	776.3	412.5	1,178.8
EBITDA	37.8	11.0	48.8
Net Income	45.6	0.5	46.1
Backlog	7,267.7	2,603.4	9,871.1
New Awards	609.5	286.2	895.7

**BESIX Standalone Backlog by Geography**



**Pro Forma Backlog – 50% of BESIX**



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

These subsidiaries and investments contributed 36% to the Group's total net income in Q1 2024

Company <sup>(1)</sup>	Ownership	Q1 2024 Revenue	Description
	100%	USD 10.2 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 11.8 million	<ul style="list-style-type: none"> <li>Manufactures and supplies fabricated steel products, serving infrastructure and industrial clients in Africa, Asia, Europe, USA and Latin America</li> <li>Operates one major facility in Egypt with a capacity of 50k tons/year</li> </ul>
	100%	USD 2.6 million	<ul style="list-style-type: none"> <li>Manufactures and installs glass, aluminum and architectural metal works</li> <li>Facility located in Ain Sokhna and equipped with top-of-the line production and fabrication facilities that produce all types of façade work</li> </ul>
	40%	USD 24.4 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 14.3 million	<ul style="list-style-type: none"> <li>Production capacity of 130k kilolitres of decorative paints and industrial coatings mainly 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 6.3 million	<ul style="list-style-type: none"> <li>Leading facility and property management services provider in Egypt</li> <li>Fully integrates all aspects of facility management and maintenance, including soft services, hard services, asset management and corporate services</li> </ul>
	60.5%	USD 0.8 million	<ul style="list-style-type: none"> <li>Egypt's first privately-owned industrial park developer</li> <li>Develops, operates and maintains an industrial landbank of around 12.2 million square meters in Ain Sokhna and Abu Rawash/Giza, Egypt</li> </ul>
	50%	USD 2.6 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 9.3 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>

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

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



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## Financial Statements

# Income Statement

USD million	Q1 2024	Q1 2023	Results Commentary	
Revenue	766.3	804.9	<b>Revenue:</b> <ul style="list-style-type: none"> <li>Consolidated revenue decreased 4.8% y-o-y to USD 766.3 million in Q1 2024</li> <li>MEA operations comprised 47% of total revenue in Q1 2024 while USA operations accounted for the balance</li> <li>Revenue in Egypt impacted by the EGP devaluation while the increase in revenue in the U.S. reflects project execution and backlog growth</li> </ul>	
Cost of sales	(698.8)	(735.5)		
<b>Gross profit</b>	<b>67.5</b>	<b>69.4</b>		
<i>Margin</i>	8.8%	8.6%		
Other income	1.7	(0.5)		
SG&A expenses	(46.3)	(41.9)		
<b>Operating profit</b>	<b>22.9</b>	<b>27.0</b>		
<b>Adj. EBITDA</b>	<b>37.8</b>	<b>35.5</b>		
<i>Margin</i>	4.9%	4.4%		
<b>Financing income &amp; expenses</b>				<b>EBITDA</b> <ul style="list-style-type: none"> <li>Adj. EBITDA increased 6.5% y-o-y to USD 37.8 million in Q1 2024.</li> <li>Adj. EBITDA margin for the MEA operations improved to 7.2% while for the U.S. operations to 3.0%</li> <li>Adj. EBITDA excludes non-operating one-off expenses of USD 7.5 million in Q1 2024</li> </ul>
Finance income	84.9	36.2		
Finance cost	(39.1)	(15.6)		
<b>Net finance cost</b>	<b>45.8</b>	<b>20.6</b>		
Income from equity accounted investees	2.7	2.7		
<b>Profit before income tax</b>	<b>71.4</b>	<b>50.3</b>		
Income tax	(21.6)	(10.2)		
<b>Net profit</b>	<b>49.8</b>	<b>40.1</b>		
<b>Net profit attributable to:</b>			<b>Income from associates:</b> <ul style="list-style-type: none"> <li>BESIX net income of USD 0.5 million in Q1 2024 compared to USD (0.1) million in Q1 2023</li> </ul>	
Owners of the company	46.1	36.1		
Non-controlling interest	3.7	4.0		
<b>Net profit</b>	<b>49.8</b>	<b>40.1</b>		
			<b>Net Income:</b> <ul style="list-style-type: none"> <li>Net income attributable to shareholders increased 27.7% y-o-y to USD 46.1 million in Q1 2024</li> <li>The increase in net income reflects operational performance as well as the Group's deliberate efforts and mitigation plan related to financial management</li> </ul>	

# Balance Sheet

USD million	31 Mar 2024	31 Dec 2023	Results Commentary
<b>ASSETS</b>			
<b>Non-current assets</b>			<b>Non-current assets</b>
Property, plant and equipment	97.9	126.4	<ul style="list-style-type: none"> <li>Total investment in associates includes BESIX at an equity value of USD 449.7 million (BESIX represents USD 414.5 million)</li> </ul>
Goodwill	27.7	27.7	
Trade and other receivables	22.1	22.1	<b>Current assets:</b>
Equity accounted investees	449.7	464.7	<ul style="list-style-type: none"> <li>Trade and other receivables as of 31 March 2024 include USD 545.8 million in accounts receivables, USD 259.7 million in retentions and USD 221.0 million in supplier and subcontractor advance payments</li> </ul>
Deferred tax assets	54.9	60.4	<ul style="list-style-type: none"> <li>60% of gross trade receivables as of 31 March 2024 are not yet due</li> </ul>
<b>Total non-current assets</b>	<b>652.3</b>	<b>701.3</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	178.1	248.8	
Trade and other receivables	1,186.0	1,281.1	
Contracts work in progress	548.9	737.8	
Current income tax receivables	0.4	0.4	
Cash and cash equivalents	691.2	696.6	
<b>Total current assets</b>	<b>2,604.6</b>	<b>2,964.7</b>	
<b>TOTAL ASSETS</b>	<b>3,256.9</b>	<b>3,666.0</b>	

# Balance Sheet

USD million	31-Mar-24	31-Dec-23	Results Commentary
<b>EQUITY</b>			<b>Equity:</b>
Share capital	110.2	110.2	<ul style="list-style-type: none"> <li>The movement in reserves relates primarily to currency translation differences</li> </ul>
Share premium	467.3	467.3	
Reserves	(466.3)	(421.7)	<b>Liabilities:</b>
Retained earnings	558.8	533.3	
<b>Equity attributable to owners of the Company</b>	<b>670.0</b>	<b>689.1</b>	<ul style="list-style-type: none"> <li>Trade and other payables as of 31 March 2024 includes USD 440.4 million in trade payables, USD 335.6 million in accrued expenses and USD 178.3 million in retentions payable to subcontractors</li> </ul>
Non-controlling interests	19.2	22.3	
<b>TOTAL EQUITY</b>	<b>689.2</b>	<b>711.4</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	0.7	0.7	
Trade and other payables	44.4	43.8	
Deferred tax liabilities	8.5	2.3	
<b>Total non-current liabilities</b>	<b>53.6</b>	<b>46.8</b>	
<b>Current liabilities</b>			
Loans and borrowings	212.9	249.1	
Trade and other payables	1,124.9	1,391.8	
Advanced payments from construction contracts	821.9	841.6	
Billing in excess of construction contracts	305.4	345.4	
Provisions	34.6	41.0	
Income tax payables	14.4	38.9	
<b>Total current liabilities</b>	<b>2,514.1</b>	<b>2,907.8</b>	
<b>Total liabilities</b>	<b>2,567.7</b>	<b>2,954.6</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,256.9</b>	<b>3,666.0</b>	

# Cash Flow Statement

USD million	31 Mar 2024	31 Mar 2023	Results Commentary
<b>Net profit</b>	<b>49.8</b>	<b>40.1</b>	<b>Cash flow used in operating activities:</b>
<b>Adjustments for:</b>			
Depreciation and amortization	7.4	8.4	<ul style="list-style-type: none"> <li>Operating cash flow of USD 302.1 million in Q1 2024 compared to cash outflow of 65.9 million in Q1 2023</li> </ul>
Interest income	(4.5)	(2.6)	
Interest expense	17.5	10.4	
Foreign exchange gain and others	(58.8)	(28.4)	
Income from equity accounted investees	(2.7)	(2.7)	
Gain on sale of PPE	(0.4)	-	
Income tax expense	21.6	10.2	
<b>Changes in:</b>			
Inventories	(16.0)	33.8	
Trade and other receivables	(229.9)	(47.3)	
Contract work in progress	9.2	(20.2)	
Trade and other payables	178.5	(10.7)	
Advanced payments construction contracts	278.4	31.2	
Billing in excess on construction contracts	62.1	(80.0)	
Provisions	2.9	(0.3)	
<b>Cash flows:</b>			
Interest paid	(17.5)	(10.4)	
Interest received	4.5	2.6	
<b>Cash flow from / (used in) operating activities</b>	<b>302.1</b>	<b>(65.9)</b>	

# Cash Flow Statement

USD million	31 Mar 2024	31 Mar 2023	Results Commentary
Acquisition of PPE	(10.6)	(6.6)	<b>Cash flow used in investing activities:</b> <ul style="list-style-type: none"> <li>Cash flow used in investing activities of USD 10.0 million in Q1 2024 compared to USD 6.6 million in Q1 2023</li> </ul>
Proceeds from sale of PPE	0.6	-	
<b>Cash flow (used in) investing activities</b>	<b>(10.0)</b>	<b>(6.6)</b>	<b>Cash flow from financing activities:</b> <ul style="list-style-type: none"> <li>Cash flow used in financing activities of USD 57.3 million in Q1 2024 compared to USD cash flow of 66.5 million in Q1 2023</li> </ul>
Proceeds from borrowings	2.8	100.4	
Repayment of borrowings	(39.0)	(10.3)	
Dividends paid to shareholders	(20.9)	(21.6)	
Dividends paid to non-controlling interest	(0.8)	-	
Other	0.6	(2.0)	
<b>Cash flow (used in) / from financing activities</b>	<b>(57.3)</b>	<b>66.5</b>	
<b>Net change in cash and cash equivalents</b>	<b>234.8</b>	<b>(6.0)</b>	
Cash and cash equivalents at 1 January	696.6	537.7	
Currency translation adjustments	(240.2)	(70.5)	
<b>Cash and cash equivalents at 31 March</b>	<b>691.2</b>	<b>461.2</b>	

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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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