



Egypt International Olympic City Stadium

Q1 2024 Results Presentation
21 May 2024



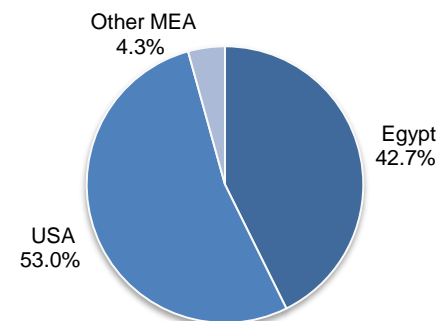
Table of Contents

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

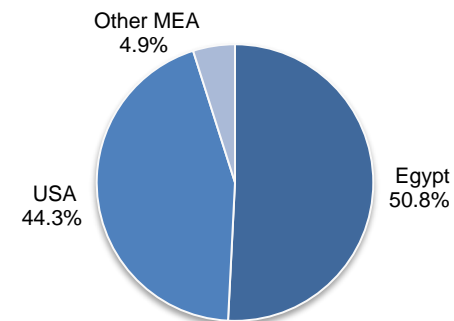
Summary Income Statement

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

Revenue by Geography – Q1 2024

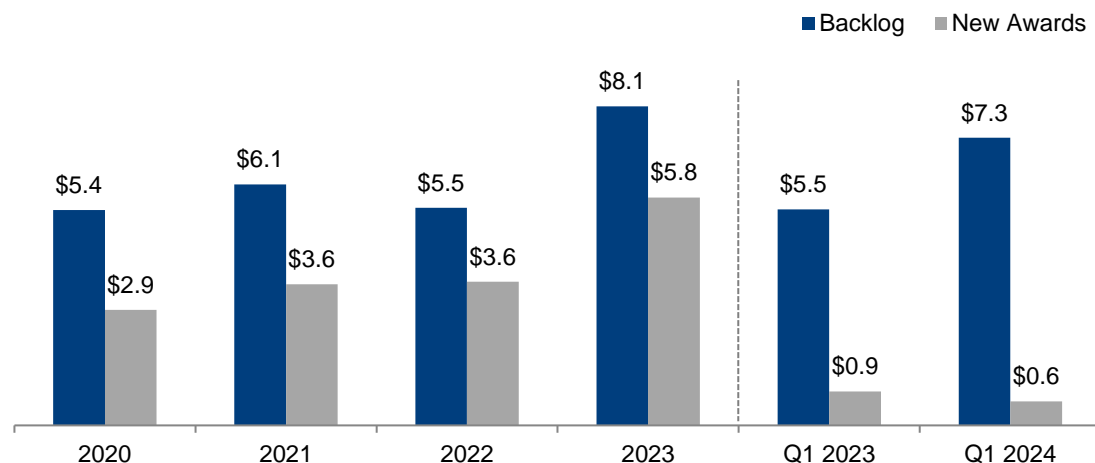


Revenue by Geography – Q1 2023



Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



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

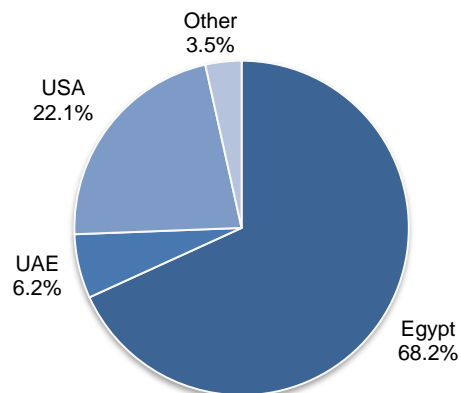
- New awards of USD 359.0 million in Q1 2024
- New awards spanned marine infrastructure and transportation sectors, including a new container terminal in East Port Said for use by a major international shipping company

USA

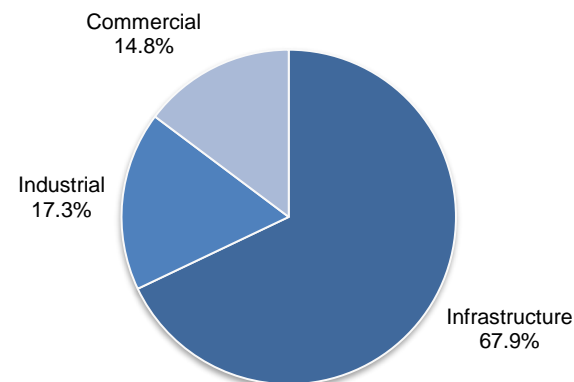
- New awards of USD 250.5 million in Q1 2024
- Let by projects in the student housing, commercial and light industrial sectors

Consolidated Backlog Breakdown – 31 March 2024

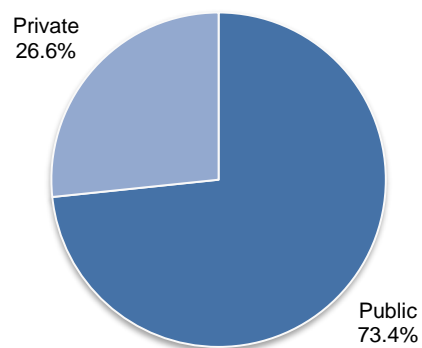
Backlog by Geography



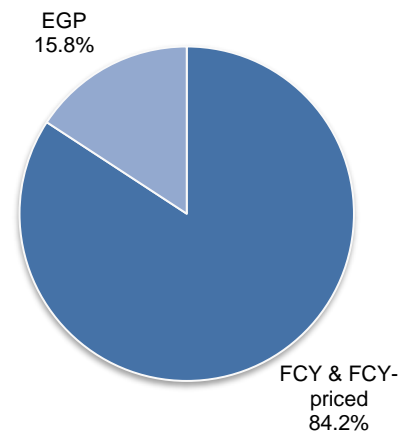
Backlog by Sector



Backlog by Client



Backlog by Currency⁽¹⁾

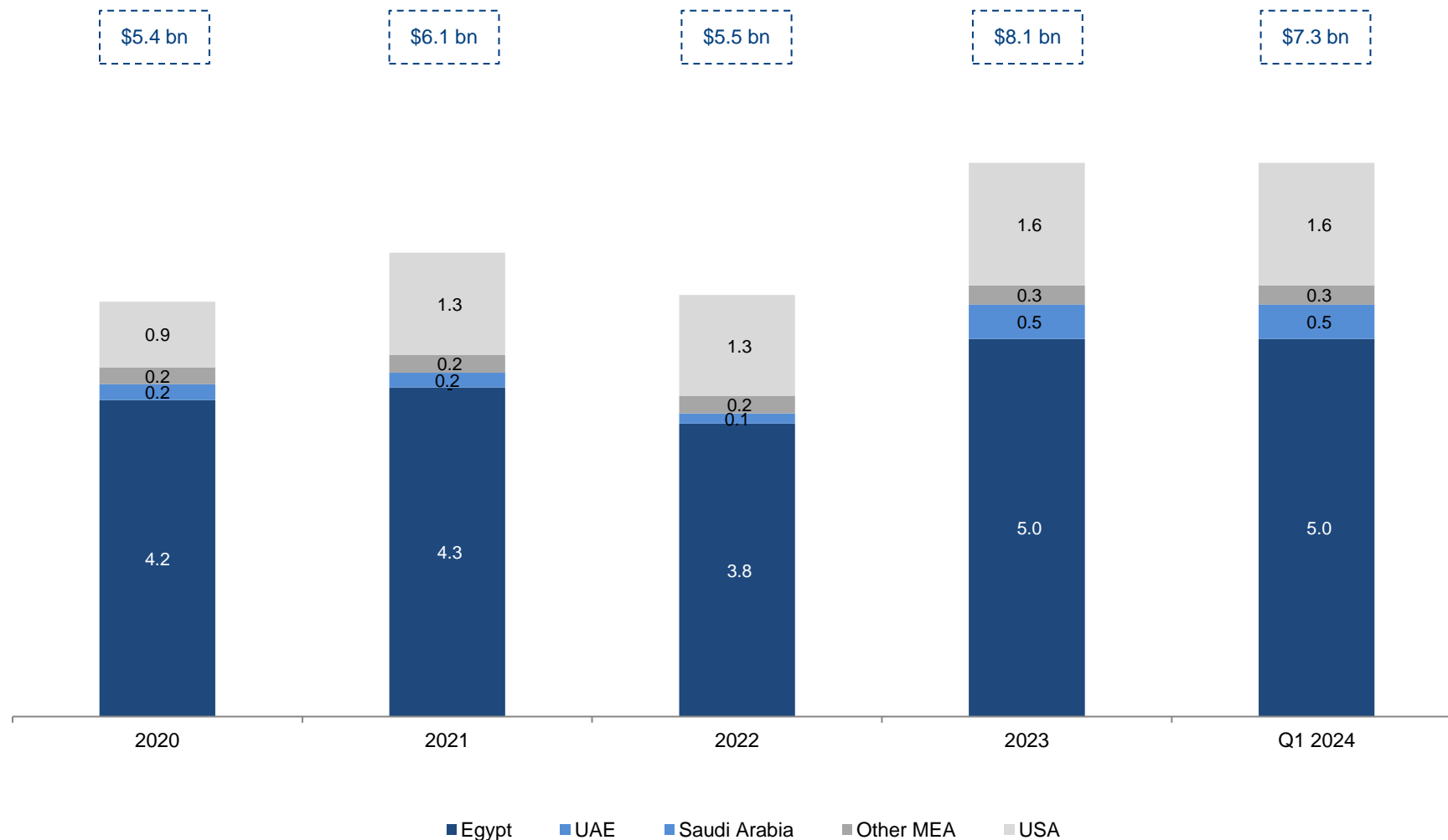


(1) 77% of backlog in Egypt is in FCY

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)

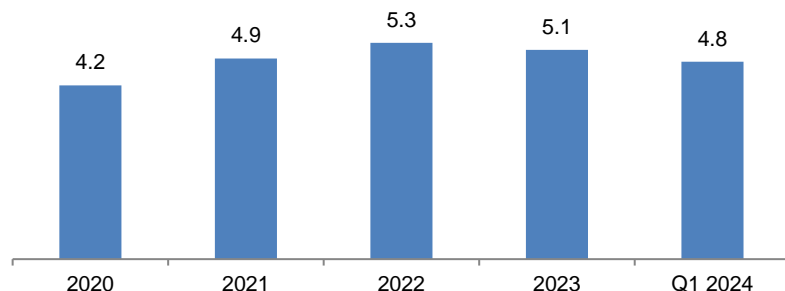


Pro Forma Snapshot Including 50% of BESIX – Q1 2024

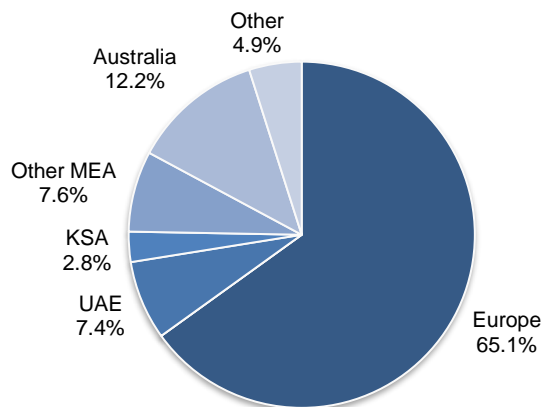


- BESIX's standalone backlog decreased 15.2% y-o-y to EUR 4.8 billion as of 31 March 2024 while new awards stood at EUR 530.6 million in Q1 2024
- Standalone net debt position of EUR 249.8 million as of 31 March 2024 (driven by the real estate development business)
- BESIX book value of USD 414.5 million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

BESIX Standalone Backlog Evolution (EUR billion)

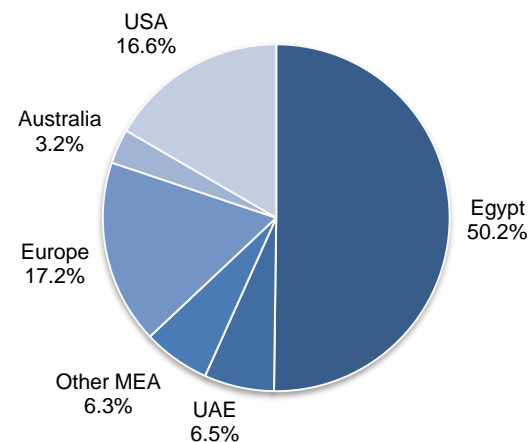


BESIX Standalone Backlog by Geography



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

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 ⁽¹⁾	Ownership	Q1 2024 Revenue	Description
	100%	USD 10.2 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 11.8 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products, serving infrastructure and industrial clients in Africa, Asia, Europe, USA and Latin America Operates one major facility in Egypt with a capacity of 50k tons/year
	100%	USD 2.6 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 24.4 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
	14.7%	USD 14.3 million	<ul style="list-style-type: none"> Production capacity of 130k kilolitres of decorative paints and industrial coatings mainly for the construction industry Operates two plants in Egypt and supplies products to clients in Egypt and North Africa
	100%	USD 6.3 million	<ul style="list-style-type: none"> Leading facility and property management services provider in Egypt Fully integrates all aspects of facility management and maintenance, including soft services, hard services, asset management and corporate services
	60.5%	USD 0.8 million	<ul style="list-style-type: none"> Egypt's first privately-owned industrial park developer Develops, operates and maintains an industrial landbank of around 12.2 million square meters in Ain Sokhna and Abu Rawash/Giza, Egypt
	50%	USD 2.6 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 9.3 million	<ul style="list-style-type: none"> The largest renewable energy IPP project in Egypt; a 262.5 MW build-own-operate wind farm under a 20-year Power Purchase Agreement Full commercial operation commenced 45 days ahead of schedule on 31 October 2019

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

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

Financial Statements

Income Statement

USD million	Q1 2024	Q1 2023
Revenue	766.3	804.9
Cost of sales	(698.8)	(735.5)
Gross profit	67.5	69.4
<i>Margin</i>	8.8%	8.6%
Other income	1.7	(0.5)
SG&A expenses	(46.3)	(41.9)
Operating profit	22.9	27.0
Adj. EBITDA	37.8	35.5
<i>Margin</i>	4.9%	4.4%
Financing income & expenses		
Finance income	84.9	36.2
Finance cost	(39.1)	(15.6)
Net finance cost	45.8	20.6
Income from equity accounted investees	2.7	2.7
Profit before income tax	71.4	50.3
Income tax	(21.6)	(10.2)
Net profit	49.8	40.1
Net profit attributable to:		
Owners of the company	46.1	36.1
Non-controlling interest	3.7	4.0
Net profit	49.8	40.1

Results Commentary

Revenue:

- Consolidated revenue decreased 4.8% y-o-y to USD 766.3 million in Q1 2024
- MEA operations comprised 47% of total revenue in Q1 2024 while USA operations accounted for the balance
- Revenue in Egypt impacted by the EGP devaluation while the increase in revenue in the U.S. reflects project execution and backlog growth

EBITDA

- Adj. EBITDA increased 6.5% y-o-y to USD 37.8 million in Q1 2024.
- Adj. EBITDA margin for the MEA operations improved to 7.2% while for the U.S. operations to 3.0%
- Adj. EBITDA excludes non-operating one-off expenses of USD 7.5 million in Q1 2024

Income from associates:

- BESIX net income of USD 0.5 million in Q1 2024 compared to USD (0.1) million in Q1 2023

Net Income:

- Net income attributable to shareholders increased 27.7% y-o-y to USD 46.1 million in Q1 2024
- The increase in net income reflects operational performance as well as the Group's deliberate efforts and mitigation plan related to financial management

Balance Sheet

USD million	31 Mar 2024	31 Dec 2023	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	97.9	126.4	▪ Total investment in associates includes BESIX at an equity value of USD 449.7 million (BESIX represents USD 414.5 million)
Goodwill	27.7	27.7	
Trade and other receivables	22.1	22.1	Current assets:
Equity accounted investees	449.7	464.7	▪ 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
Deferred tax assets	54.9	60.4	▪ 60% of gross trade receivables as of 31 March 2024 are not yet due
Total non-current assets	652.3	701.3	▪ Contracts work in progress should be assessed along with advance payments
Current assets			
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	
Total current assets	2,604.6	2,964.7	
TOTAL ASSETS	3,256.9	3,666.0	

Balance Sheet

USD million	31-Mar-24	31-Dec-23	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	(466.3)	(421.7)	Liabilities:
Retained earnings	558.8	533.3	
Equity attributable to owners of the Company	670.0	689.1	▪ 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
Non-controlling interests	19.2	22.3	
TOTAL EQUITY	689.2	711.4	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	0.7	0.7	
Trade and other payables	44.4	43.8	
Deferred tax liabilities	8.5	2.3	
Total non-current liabilities	53.6	46.8	
Current liabilities			
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	
Total current liabilities	2,514.1	2,907.8	
Total liabilities	2,567.7	2,954.6	
TOTAL EQUITY AND LIABILITIES	3,256.9	3,666.0	

Cash Flow Statement

USD million	31 Mar 2024	31 Mar 2023	Results Commentary
Net profit	49.8	40.1	Cash flow used in operating activities:
Adjustments for:			<ul style="list-style-type: none"> Operating cash flow of USD 302.1 million in Q1 2024 compared to cash outflow of 65.9 million in Q1 2023
Depreciation and amortization	7.4	8.4	
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	
Changes in:			
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)	
Cash flows:			
Interest paid	(17.5)	(10.4)	
Interest received	4.5	2.6	
Cash flow from / (used in) operating activities	302.1	(65.9)	

Cash Flow Statement

USD million	31 Mar 2024	31 Mar 2023	Results Commentary
Acquisition of PPE	(10.6)	(6.6)	Cash flow used in investing activities: <ul style="list-style-type: none"> Cash flow used in investing activities of USD 10.0 million in Q1 2024 compared to USD 6.6 million in Q1 2023
Proceeds from sale of PPE	0.6	-	
Cash flow (used in) investing activities	(10.0)	(6.6)	Cash flow from financing activities: <ul style="list-style-type: none"> 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
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)	
Cash flow (used in) / from financing activities	(57.3)	66.5	
Net change in cash and cash equivalents	234.8	(6.0)	
Cash and cash equivalents at 1 January	696.6	537.7	
Currency translation adjustments	(240.2)	(70.5)	
Cash and cash equivalents at 31 March	691.2	461.2	

Important Notice and Disclaimer

This document has been provided to you for information purposes only. This document does not constitute an offer of, or an invitation to invest or deal in, the securities of Orascom Construction PLC (the “Company”). The information set out in this document shall not form the basis of any contract and should not be relied upon in relation to any contract or commitment. The issue of this document shall not be taken as any form of commitment on the part of the Company to proceed with any negotiation or transaction.

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.

The Company does not make any representation or warranty as to the accuracy of the assumptions underlying any of the statements contained herein. The information contained herein is expressed as of the date hereof and may be subject to change. Neither the Company nor any of its controlling shareholders, directors or executive officers or anyone else has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

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
Director
hesham.elhalaby@orascom.com
T: +971 4 318 0900

NASDAQ Dubai: OC
EGX: ORAS

www.orascom.com