



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

Q1 2025 Results Presentation
28 May 2025



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Highlights

- Revenue of USD 847.6 million, EBITDA of USD 54.1 million and net profit attributable to shareholders of USD 25.1 million in Q1 2025
- The Group's concessions contributed 15% and the subsidiaries across building materials, equipment services and facility management contributed 10% of total net profit in Q1 2025

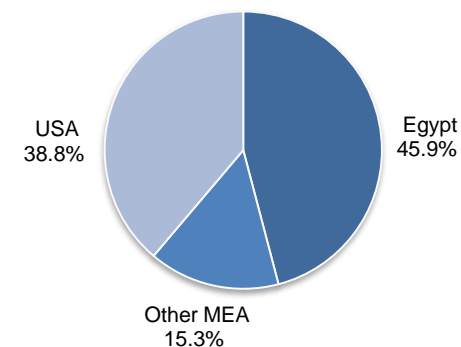
- Consolidated backlog increased 20.1% y-o-y to USD 8.7 billion and pro forma backlog including 50% share in BESIX increased 31.4% y-o-y to USD 13.0 billion as of 31 March 2025
- BESIX's standalone backlog increased 62.6% y-o-y to EUR 7.8 billion as of 31 March 2025 and new awards increased 12.9% y-o-y to EUR 598.7 million in Q1 2025

- Signed in March an EPC contract to build a 3 GW combined cycle gas-fired power plant in Saudi Arabia
- Started in April commercial operations of 500 MW at the newly expanded 650 MW BOO wind farm in Egypt six months ahead of schedule
- Exceeded 5 million manhours without Lost Time Injury at Project Wave, the 30-year seawater treatment and water supply BOOT project in Abu Dhabi, UAE

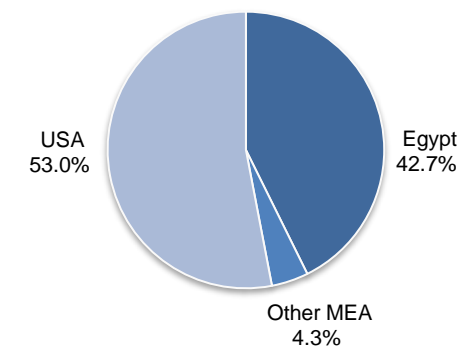
Summary Income Statement

USD million			
	Q1 2025	Q1 2024	Change
Revenue	847.6	766.3	10.6%
MEA	518.7	359.8	44.2%
USA	328.9	406.5	(19.1)%
EBITDA	54.1	37.8	43.1%
MEA	47.0	25.8	82.2%
USA	7.1	12.0	(40.8)%
EBITDA margin	6.4%	4.9%	
MEA margin	9.1%	7.2%	
USA margin	2.2%	3.0%	
Net profit attrib. to shareholders	25.1	46.1	(45.6)%
MEA	17.6	36.8	(52.2)%
USA	4.2	8.8	(52.3)%
BESIX	3.3	0.5	560.0%
Net profit margin	3.0%	6.0%	
MEA margin	3.4%	10.2%	
USA margin	1.3%	2.2%	

Revenue by Geography – Q1 2025

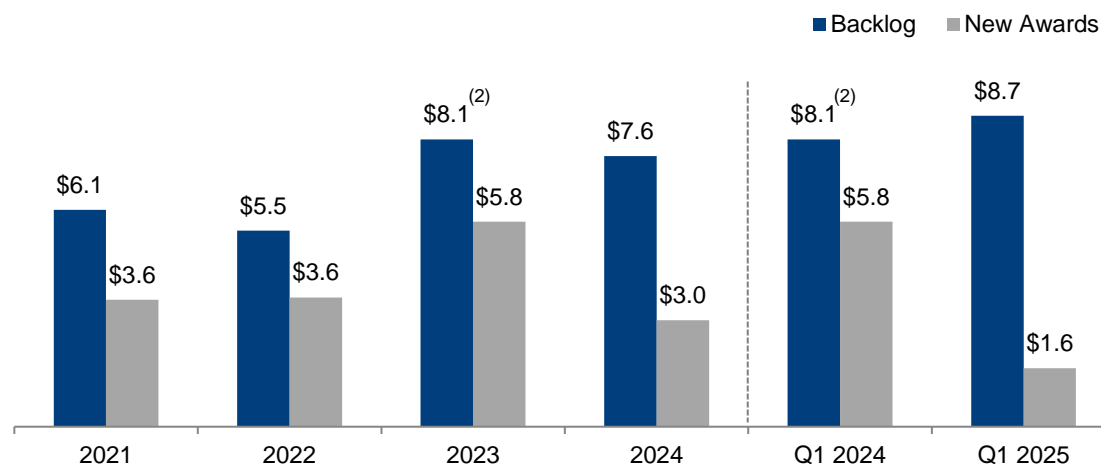


Revenue by Geography – Q1 2024



Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	Q1 2025	Q1 2024	Change	FY 2024
Equity consolidation				
Backlog	8,729.1	7,267.7	20.1%	7,590.9
New Awards	1,640.1	609.5	169.1%	2,990.6
Pro forma inc. 50% of BESIX				
Backlog	12,973.2	9,871.1	31.4%	11,859.1
New Awards	1,963.9	895.7	119.2%	6,608.6

Consolidated

- Consolidated backlog increased 20.1% y-o-y to USD 8.7 billion in Q1 2025
- Consolidated new awards increased 169.1% y-o-y to USD 1,640.1 million in Q1 2025
- Including the Group's 50% share in BESIX, pro forma backlog increased 31.4% y-o-y to USD 13.0 billion and pro forma new awards increased 155.4% y-o-y to USD 2.3 billion in Q1 2025

MEA

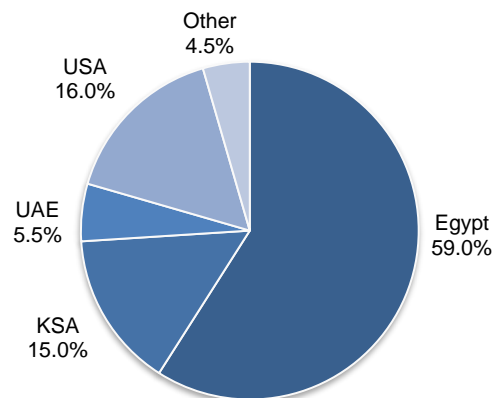
- New awards of USD 1,517.1 million in Q1 2025
- Led by an EPC contract for the 3 GW Qurayyah IPP Expansion Project in KSA for USD 2.6+ billion (OC's share is 50%)
- Other new awards in the renewable energy and social infrastructure sectors in Egypt

USA

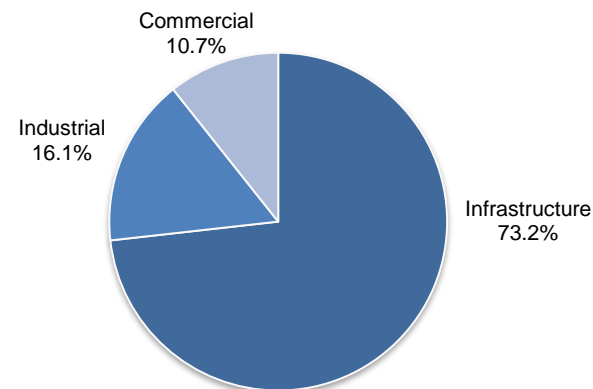
- New awards of USD 123.0 million in Q1 2025
- Let by projects in the commercial and light industrial sectors
- Currently evaluating new projects in core specialized sectors such as data centers

Consolidated Backlog Breakdown – 31 March 2025

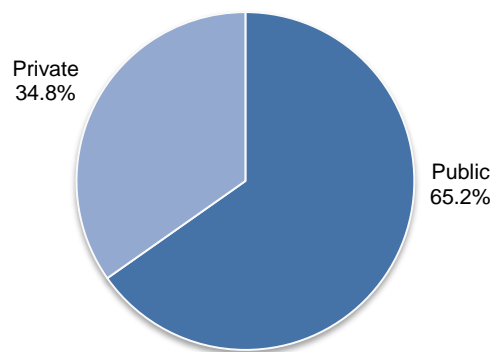
Backlog by Geography



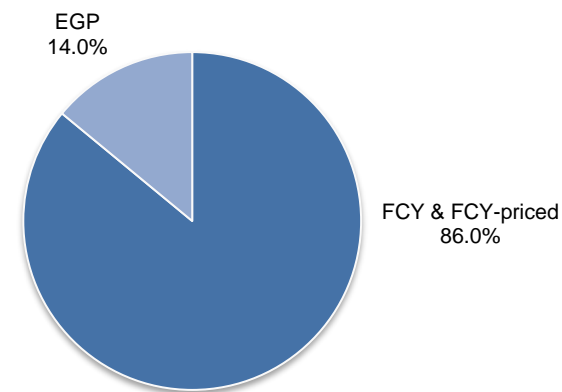
Backlog by Sector



Backlog by Client



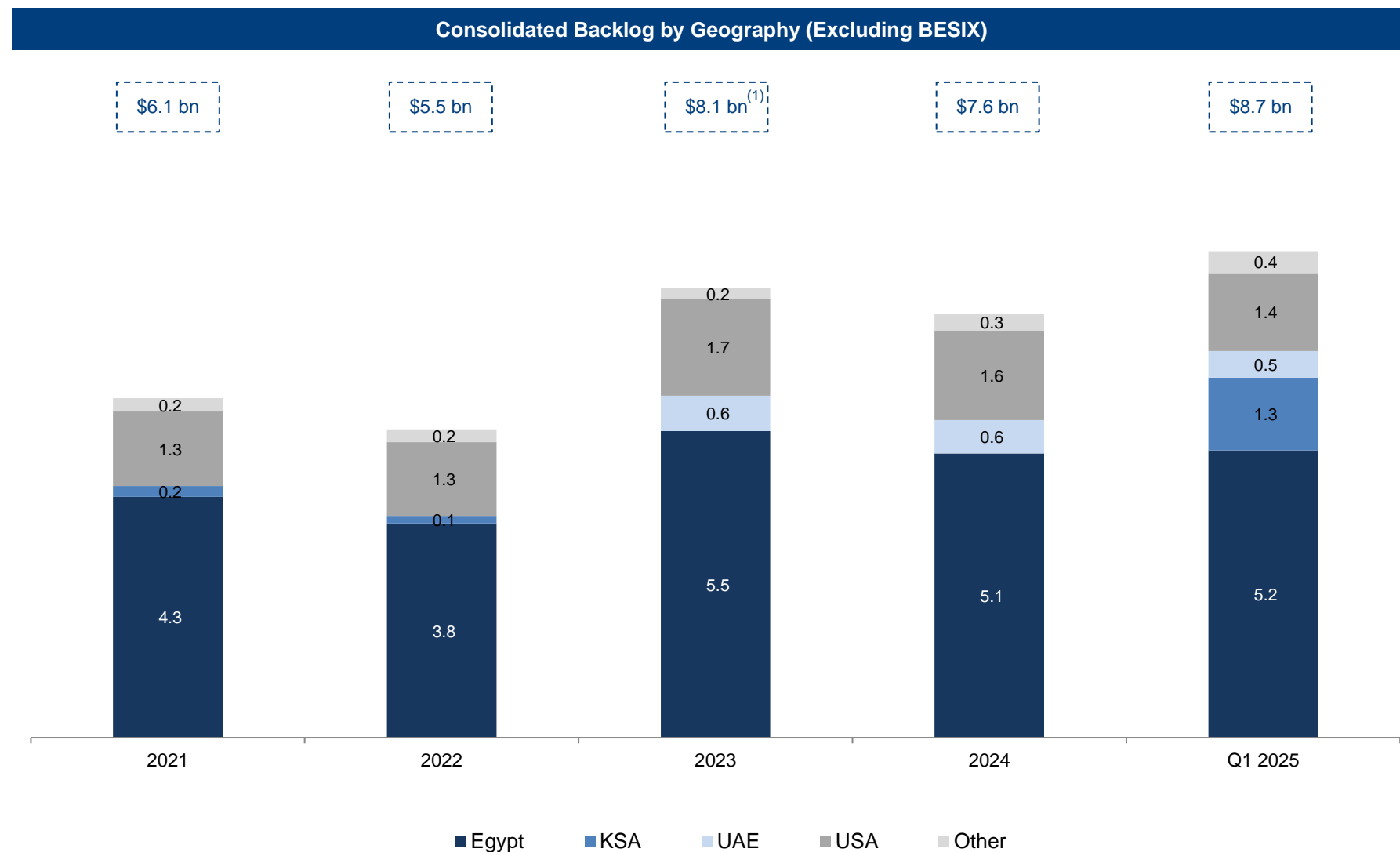
Backlog by Currency⁽¹⁾



(1) 76% of backlog in Egypt is in FCY

Note: Backlog breakdown of \$8.7 billion as of 31 March 2025; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography



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

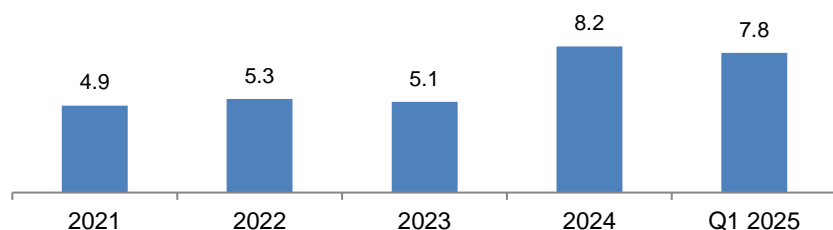
(1) Backlog is based on the official EGP-FCY rates. Assuming a USD-EGP rate of 50 for FY 2023, backlog would have stood at USD 7.4 billion

Pro Forma Snapshot Including 50% of BESIX – Q1 2025



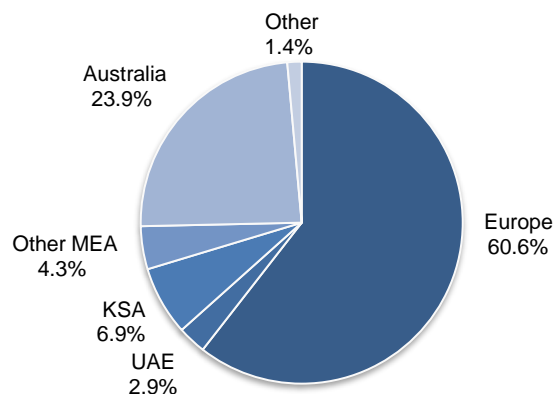
- BESIX's backlog increased 62.6% y-o-y to EUR 7.8 billion as of 31 March 2025 while new awards increased 12.9% y-o-y to EUR 598.7 million in Q1 2025
- BESIX net cash position of EUR 43.0 million as of 31 March 2025
- BESIX book value of USD 430.1 million in Orascom Construction's noncurrent assets on the balance sheet

BESIX Standalone Backlog Evolution (EUR billion)

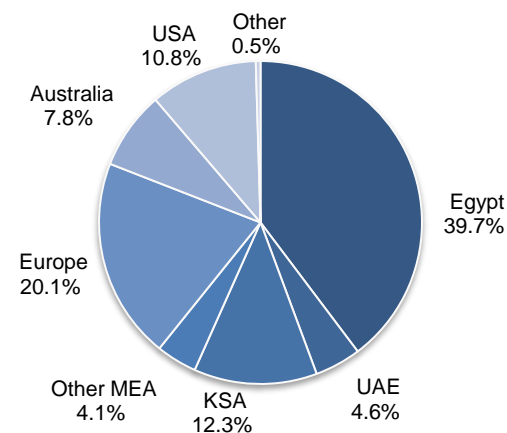


USD million	OC	50% of BESIX	Pro Forma
Revenue	847.6	501.4	1,349.0
EBITDA	54.1	15.4	69.5
Backlog	8,729.1	4,244.0	12,973.2
New Awards	1,640.1	323.8	1,963.9

BESIX Standalone Backlog by Geography




Pro Forma Backlog – Including 50% of BESIX



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

Concessions accounted for 15% and building materials, equipment services and facility management for 10% of total net profit in Q1 2025

Company ⁽¹⁾	Ownership	Q1 2025 Revenue	Description
Operational Concessions			
	25%	USD 9.5 million	<ul style="list-style-type: none"> A 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt. 500 MW commenced 6 months ahead of schedule. The remaining 150 MW will be completed by Q3 2025.
	20%	USD 11.3 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 3.4 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 6.6 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 12.2 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 4.1 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 10.4 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 6.0 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 0.9 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

Financial Statements

Income Statement

USD million	Q1 2025	Q1 2024
Revenue	847.6	766.3
Cost of sales	(755.8)	(698.8)
Gross profit	91.8	67.5
Other income	2.8	1.7
SG&A expenses	(49.0)	(46.3)
Operating profit	45.6	22.9
EBITDA	54.1	37.8
<i>Margin</i>	<i>6.4%</i>	<i>4.9%</i>
Finance income	6.4	84.9
Finance cost	(25.8)	(39.1)
Net finance (cost) / income	(19.4)	45.8
Income from equity accounted investees	8.0	2.7
Profit before income tax	34.2	71.4
Income tax	(7.1)	(21.6)
Net profit	27.1	49.8
Net profit attributable to:		
Owners of the company	25.1	46.1
Non-controlling interest	2.0	3.7
Net profit	27.1	49.8

Results Commentary

Revenue:

- Consolidated revenue increased 10.6% y-o-y to USD 847.6 million in Q1 2025
- MEA operations comprised 61% of total revenue in Q1 2025 while USA operations accounted for the balance
- Revenue in MEA reflects the execution of new large-scale projects while revenue in USA is expected to increase along with new awards during the year

EBITDA

- EBITDA increased 43.1% y-o-y to USD 54.1 million and EBITDA margin increased to 6.4% in Q1 2025
- EBITDA in the MEA region increased 82.2% to USD 47.0 million while EBITDA margin grew to 9.1%. EBITDA margin in the USA region stood at 2.2%

Income from associates:

- BESIX contributed USD 3.3 million to net profit in Q1 2025 compared to USD 0.5 million in Q1 2024

Net Income:

- Net profit attributable to shareholders decreased 45.6% y-o-y to USD 25.1 million in Q1 2025
- Net income in Q1 2024 included an above-average level of net financing gain that reflected the devaluation of the Egyptian pound in March 2024. Excluding this impact, net income in Q1 2025 would have reported an increase y-o-y

Balance Sheet

USD million	31 Mar 2025	31 Dec 2024	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	147.1	141.8	<ul style="list-style-type: none"> Total equity account investees of USD 467.6 million, out of which BESIX represents USD 430.1 million
Goodwill	27.7	27.7	
Trade and other receivables	16.5	16.0	Current assets:
Equity accounted investees	467.6	450.0	<ul style="list-style-type: none"> Trade and other receivables as of 31 March 2025 include USD 746.3 million in accounts receivables, USD 274.6 million in retentions and USD 402.4 million in supplier and subcontractor advance payments
Deferred tax assets	62.5	63.2	<ul style="list-style-type: none"> 76% of gross trade receivables as of 31 March 2025 are not yet due
Total non-current assets	721.4	698.7	
Current assets			
Inventories	253.3	232.4	
Trade and other receivables	1,690.5	1,422.8	
Contracts work in progress	481.2	575.7	
Current income tax receivables	0.7	0.4	
Cash and cash equivalents	1,051.0	1,041.3	
Total current assets	3,476.7	3,272.6	
TOTAL ASSETS	4,198.1	3,971.3	

Balance Sheet

USD million	31 Mar 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	(529.3)	(534.0)	Liabilities:
Retained earnings	604.0	578.0	
Equity attributable to owners of the Company	652.2	621.5	▪ Trade and other payables as of 31 March 2025 includes USD 453.8 million in trade payables, USD 657.2 million in accrued expenses and USD 158.2 million in retentions payable to subcontractors
Non-controlling interests	29.6	26.0	
TOTAL EQUITY	681.8	647.5	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	8.3	7.5	
Trade and other payables	60.6	53.5	
Deferred tax liabilities	4.5	4.3	
Total non-current liabilities	73.4	65.3	
Current liabilities			
Loans and borrowings	335.4	305.7	
Trade and other payables	1,486.8	1,460.6	
Advanced payments from construction contracts	917.3	873.2	
Billing in excess of construction contracts	635.4	555.6	
Provisions	36.4	37.3	
Income tax payables	31.6	26.1	
Total current liabilities	3,442.9	3,258.5	
Total liabilities	3,516.3	3,323.8	
TOTAL EQUITY AND LIABILITIES	4,198.1	3,971.3	

Cash Flow Statement

USD million	31 Mar 2025	31 Mar 2024	Results Commentary
Net profit	27.1	49.8	Cash flow used in operating activities:
Adjustments for:			<ul style="list-style-type: none"> Operating cash flow of USD 14.1 million in Q1 2025 compared to USD 303.4 million in Q1 2024. Q1 2024 operating cash flow was led by higher advance payments
Depreciation	8.5	7.4	
Interest income	(5.9)	(4.5)	
Interest expense	22.6	17.5	
Net foreign exchange loss / (gain)	2.7	(58.8)	
Share in income of equity accounted investees	(8.0)	(2.7)	
Gain on sale of PPE	-	(0.4)	
Income tax expense	7.1	21.6	
Changes in:			
Inventories	(19.9)	(16.0)	
Trade and other receivables	(258.7)	(229.9)	
Contract work in progress	98.3	9.2	
Trade and other payables	42.3	179.8	
Advanced payments construction contracts	39.1	278.4	
Billing in excess on construction contracts	77.1	62.1	
Provisions	(1.2)	2.9	
Cash flows:			
Interest paid	(22.6)	(17.5)	
Interest received	5.9	4.5	
Income taxes paid	(0.3)	-	
Cash flow generated from operating activities	14.1	303.4	

Cash Flow Statement

USD million	31 Mar 2025	31 Mar 2024	Results Commentary
Investments in PPE	(13.2)	(10.6)	Cash flow used in investing activities: <ul style="list-style-type: none"> Cash flow used in investing activities of USD 11.9 million in Q1 2025 compared to USD 10.0 million in Q1 2024
Proceeds from sale of PPE	1.3	0.6	
Cash flow used in investing activities	(11.9)	(10.0)	Cash flow from financing activities: <ul style="list-style-type: none"> Cash flow from financing activities of USD 3.4 million in Q1 2025 compared to cash outflow of USD 58.6 million in Q1 2024 A dividend of USD 0.22 per share was distributed to shareholders in January 2025
Proceeds from borrowings	37.0	2.8	
Repayment of borrowings	(7.8)	(39.0)	
Lease payments	(1.6)	(1.3)	
Dividends paid to shareholders	(24.2)	(20.9)	
Dividends paid to non-controlling interest	-	(0.8)	
Other	-	0.6	
Cash flow from / (used in) financing activities	3.4	(58.6)	
Net change in cash and cash equivalents	5.6	234.8	
Cash and cash equivalents at 1 January	1,041.3	696.6	
Currency translation adjustments	4.1	(240.2)	
Cash and cash equivalents at 31 March	1,051.0	691.2	

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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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