

RESULTS ANNOUNCEMENT

Q1 2023

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 5.5 BILLION AND REVENUE OF USD 804.9 MILLION IN Q1 2023

HIGHLIGHTS

- Revenue of USD 804.9 million, consolidated EBITDA of USD 35.5 million and net profit attributable to shareholders of USD 36.1 million in Q1 2023
- Net cash position of USD 159.1 million as of 31 March 2023
- Consolidated backlog of USD 5.5 billion and pro forma backlog including 50% share in BESIX of USD 8.5 billion as of 31 March 2023
- Consolidated new awards increased 39.0% y-o-y to USD 858.4 million and pro forma new awards including 50% share in BESIX increased 35.6% y-o-y to USD 1.4 billion in Q1 2023
- BESIX reports a standalone backlog of EUR 5.7 billion and new awards of EUR 1.0 billion in Q1 2023
- Reached financial close in April on a new 500 MW wind farm in Egypt
- Signed a new contract in May to develop, own and operate a large-scale seawater treatment and water transportation project worth up to USD 2.4 billion in Abu Dhabi, UAE
- Divested full stake in construction chemicals subsidiary for EGP 1.8 billion in May
- Shareholders approved at the AGM the Company's proposal to buy back 5.6% of its own shares

STATEMENT FROM THE CEO

We have been consistently executing our long-term strategy and are realizing several achievements that mark these efforts.

Starting with our growing concessions portfolio, we reached financial close in April on our new 500 MW build-own-operate (BOO) wind farm in Egypt. This project builds on our operational 263 MW BOO wind farm in Egypt and more than triples our wind energy production capacity to 763 MW.

In addition, we announced in May that an Orascom Construction-led consortium will develop, own and operate a large-scale seawater treatment and water transportation project worth up to USD 2.4 billion in Abu Dhabi, UAE for ADNOC. Not only does this mega project emphasize our ability to secure quality construction and concessions projects inside and outside of Egypt, but it also reinforces our leadership across sectors in which we have developed strong expertise.

These two achievements also mark the tangible steps towards growing our investments in infrastructure assets and concessions that create both construction revenue and long-term recurring income. They also add to our existing portfolio of water concessions comprised of New Cairo Wastewater Treatment Plant, Egypt's first PPP project, and Dammam West Independent Sewage Treatment Plant (ISTP), Saudi Arabia's first ISTP project.

We also divested in May our full stake in one of our construction chemicals subsidiaries for EGP 1.8 billion. This transaction is part of our strategy to extract value across our assets for allocation to growth and value-accretive areas including concessions and returning capital to shareholders. It also demonstrates the inherent value of our portfolio of investments and subsidiaries across building materials, equipment services, industrial parks and facility management.

In addition, our proposal to buy back 5.6% of our own shares was approved by shareholders at our AGM. This share buyback reiterates the Board and management's confidence in the Company's performance and highlights commitment to effective capital allocation and long-term shareholder returns.

Lastly, on the operational front, progress is well on track at key projects such as the monorail in Egypt and data centers in the United States. New awards increased 39.0% y-o-y to USD 858.4 million, with Egypt representing 53% and the U.S. the balance. It is also worth noting that a sizable portion of new work and existing backlog in Egypt is denominated in foreign currency. These new awards helped maintain the backlog at a healthy level of USD 5.5 billion, in-line with the level achieved the previous year and slightly higher compared to last quarter.

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CONSOLIDATED BACKLOG

USD million	Q1 2023	Q1 2022	Change	FY 2022
Equity consolidation				
Backlog	5,458.7	5,522.6	(1.2)%	5,271.2
New awards	858.4	617.5	39.0%	3,625.9
Pro forma inc. 50% of BESIX				
Backlog	8,543.8	8,309.1	2.8%	8,084.4
New awards	1,418.9	1,046.7	35.6%	5,593.3

Consolidated backlog excluding BESIX slightly decreased 1.2% y-o-y to USD 5.5 billion as of 31 March 2023 despite further devaluation of the Egyptian pound in 2023. However, backlog increased 3.6% q-o-q. Consolidated new awards increased 39.0% y-o-y to USD 858.4 million in Q1 2023.

Including the Group's 50% share in BESIX, pro forma backlog increased 2.8% y-o-y to USD 8.5 billion as of 31 March 2023 and pro forma new awards increased 35.6% y-o-y to USD 1.4 billion in Q1 2023.

MEA

The Group signed USD 457.7 million of new awards in Egypt during Q1 2023.

New awards signed during the quarter spanned the renewable energy, infrastructure, commercial, marine and transportation sectors. Projects included the construction of the new 500 MW BOO wind farm in Egypt for an Orascom Construction developer consortium, additional work for highway and road development, and new scope for a premium private sector real estate developer.

USA

The U.S. subsidiaries signed USD 400.7 million of new awards in Q1 2023.

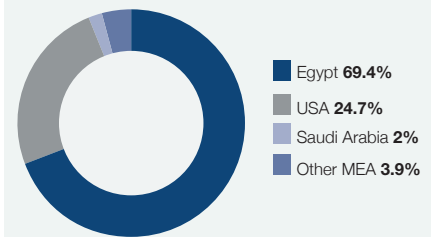
The largest projects added during the quarter were mainly in the data center and commercial sectors. These new awards reflect an increase of 37.6% y-o-y, maintaining the Group's backlog in the U.S. despite a 49.6% increased y-o-y in revenue in Q1 2023.

BESIX Group

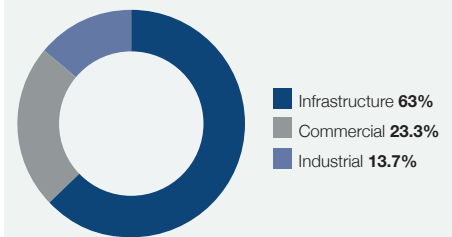
BESIX's standalone backlog increased 13.3% y-o-y to a record EUR 5.7 billion as of 31 March 2023 as new awards increased 33.7% y-o-y to EUR 1.0 billion in Q1 2023. New awards included projects in Saudi Arabia, Europe and Australia.

Backlog by Segment – Equity Consolidation

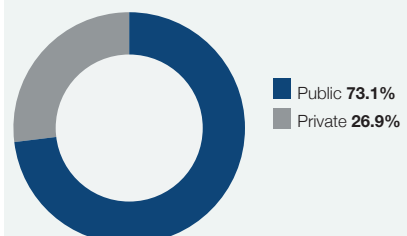
Backlog by geography



Backlog by sector



Backlog by client



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	Q1 2023	Q1 2022	Change
Revenue	804.9	979.7	(17.8)%
MEA	448.0	741.2	(39.6)%
USA	356.9	238.5	49.6%
EBITDA	35.5	50.3	(29.4)%
MEA	28.9	48.3	(40.2)%
USA	6.6	2.0	230.4%
EBITDA margin	4.4%	5.1%	
MEA margin	6.4%	6.5%	
USA margin	1.9%	0.8%	
Net income attributable to shareholders	36.1	13.1	175.6%
MEA	32.3	22.3	44.7%
USA	3.9	1.8	117.6%
BESIX	(0.1)	(11.0)	
Net income margin	4.5%	1.3%	
MEA margin	7.2%	3.0%	
USA margin	1.1%	0.8%	

Net Debt (cash)

USD million	31 Mar 23	31 Dec 22	Change
Cash and cash equivalents	461.2	537.7	(14.2)%
Total debt	302.1	212.0	42.5%
Total equity	655.1	691.3	(5.2)%
Net debt (cash)	(159.1)	(325.7)	

Consolidated revenue decreased 17.8% y-o-y to USD 804.9 million in Q1 2023. The MEA operations comprised 56% of total revenue while the U.S. operations accounted for the balance.

Consolidated EBITDA decreased 29.4% y-o-y to USD 35.5 million in Q1 2023. EBITDA margin for the MEA operations was maintained at 6.4% while for the U.S. operations improved to 1.9%.

Including the Group's 50% share in BESIX, pro forma EBITDA decreased 8.1% to USD 44.4 million in Q1 2023. BESIX reported net income contribution of negative USD 0.1 million in Q1 2023 compared to negative USD 11.0 million in Q1 2022.

Net income attributable to shareholders increased 175.6% y-o-y to USD 36.1 million in Q1 2023. The Group benefited from foreign exchange gains due to its favorable foreign currency net asset position in Egypt.

The Group maintained a net cash position of USD 159.1 million as of 31 March 2023 compared to net cash positions of USD 37.0 million as of 31 March 2022 and USD 325.7 million as of 31 December 2022. Total equity declined 5.2% q-o-q and 1.1 y-o-y to USD 655.1 million as of 31 March 2023 due to the devaluation of the Egyptian Pound.

Investments and building materials

Net income in Q1 2023 from the Group's investments and subsidiaries in building materials, infrastructure assets, operation and maintenance (O&M), and equipment services stood at USD 7.8 million, accounting for 22% of total net income. Pro forma net income excluding contribution from the divested entity stated below stood at USD 7.0 million, which would account for 20% of pro forma net income.

In May, Orascom Construction divested its full stake in one of its construction chemicals subsidiary to Sika for EGP 1.8 billion.

The Group's current activities in this segment include steel fabrication, aluminum and glass façade systems, facility management, wastewater treatment, and wind energy.

In addition, the current operational O&M projects include Bahr Al Baqr Water Treatment Plant, the largest water treatment plant in the world, and Abu Rawash Wastewater Treatment Plant, one the largest in the world to be completed in one phase.

Health and safety

Orascom Construction extended its safety record in Q1 2023. The Lost Time Injury (LTI) rate in the Middle East and Africa stood at 0.02 with manhours of 46 million, and in USA stood at 0.00 with manhours of 755 thousand.

The Group's noteworthy health and safety achievements in Q1 2023 included over 27 million manhours without LTI at El Hammam Wastewater Treatment Plant, 5 million manhours without LTI at Dammam West Independent Sewage Treatment Plant, while the U.S. team was recognized by regional safety associations.

Share buyback

Shareholders approved at an Annual General Meeting held on May 31 the Company's proposal to purchase 6,517,444 of its own shares, representing 5.58% of the Company's total issued share capital, from Ms. Melinda French Gates, for USD 3.0 per share.

Following this purchase, the Company will cancel these shares within a period between three and twelve months, and hold these shares as treasury shares until such cancellation occurs.

This transaction reiterates the Board and management's confidence in the Company's performance and highlights commitment to long-term shareholder returns.

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ABOUT ORASCOM CONSTRUCTION PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa, and the United States. Orascom Construction also develops and invests in concessions, owns 50% of BESIX Group, and holds a building materials, facility management and equipment services portfolio. The Group has consistently ranked among the world's top contractors and is dual listed in the UAE and Egypt.

For more information, please visit www.orascom.com.

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Backlog and new 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.
