Dubai, UAE / Cairo, Egypt / 29 November 2023

RESULTS ANNOUNCEMENT

9M 2023

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 7.0 BILLION AND REVENUE OF USD 2.4 BILLION IN 9M 2023

HIGHLIGHTS

- Revenue of USD 2,365.2 million, consolidated EBITDA of USD 183.8 million and net income attributable to shareholders of USD 114.8 million in 9M 2023
- Net cash position of USD 187.2 million as of 30 September 2023
- Consolidated backlog of USD 7.0 billion and pro forma backlog including 50% share in BESIX of USD 9.8 billion as of 30 September 2023
- Consolidated new awards of USD 3.9 billion and pro forma new awards including 50% share in BESIX of USD 5.2 billion in 9M 2023
- BESIX reports a standalone backlog of EUR 5.4 billion and new awards of EUR 2.4 billion in 9M 2023
- Distributed a dividend of USD 0.2750 per share on October 31

STATEMENT FROM THE CEO

We continue to take steps to implement our long-term strategy and navigate a challenging environment in Egypt impacted by inflation and currency devaluation.

Total new awards in Q3 2023 amounted to USD 2.3 billion, driving backlog to a record USD 7.0 billion. Egypt and the UAE accounted for 79% of new awards during the quarter. Reflecting our strategy, most of our projects signed in Egypt are funded by international institutions while the new large-scale water treatment and transportation project in Abu Dhabi, UAE marks the right steps towards geographic diversification. New awards in the U.S. accounted for the balance and maintained strong momentum, mainly led by large data center projects.

Our portfolio of subsidiaries across building materials, operation and maintenance (O&M), and equipment services continues to contribute sustainably to the Group. Despite the divestment of two matured assets in Q2 2023, net income from this portfolio accounted for 24% of total net income in 9M 2023.

We also continue to make tangible progress on the development of our growing concessions portfolio. We already completed major milestones on our water project in the UAE, as we achieved financial close in record time and started EPC activities. In addition, construction on our new 500 MW wind farm is ahead of schedule as we focus on accelerating construction even further.

Lastly, we distributed a dividend of USD 0.2750 per share on October 31, which adds to the 5.6% share buyback executed in June and reiterates our commitment to shareholder return.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

USD million	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
Equity consolidation						
Backlog	6,960.7	6,098.0	14.1%			
New awards	3,855.8	3,057.4	26.1%	2,261.7	677.2	234.0%
Pro forma inc. 50% of BESIX						
Backlog	9,811.0	8,787.2	11.7%	2,614.6	1,324.6	97.4%
New awards	5,166.8	4,527.4	14.1%			

Consolidated backlog excluding BESIX increased 14.1% y-o-y and 26.3% q-o-q to USD 7.0 billion as of 30 September 2023.

These backlog figures are based on the official EGP-to-foreign currency rates as of 30 September. Assuming a 20% decline in the EGP-to-foreign currency rates, consolidated backlog as of 30 September 2023 would decrease by approximately 2.8% or USD 195 million.

Consolidated new awards increased 234.0% y-o-y to USD 2.3 billion in Q3 2023 and 26.1% y-o-y to USD 3.9 billion in 9M 2023.

Including the Group's 50% share in BESIX, pro forma backlog increased 11.7% y-o-y to USD 9.8 billion as of 30 September 2023. Pro forma new awards increased 97.4% y-o-y to USD 2.6 billion in Q3 2023 and 14.1% y-o-y to USD 5.2 billion in 9M 2023.

MEA

The Group signed USD 2,531.2 million of new awards in Egypt and the UAE during 9M 2023, of which USD 1,780.2 million were added in Q3 2023.

The largest new awards signed during the quarter are in the transportation and water sectors. Orascom Construction is part of consortiums that will build a new EUR 1.3 billion regional metro system in Alexandria, Egypt and a large-scale USD 2.4 billion water treatment and transportation BOOT project in Abu Dhabi, UAE.

These new awards were complemented by other projects signed during the quarter across the transportation and commercial sectors in Egypt and build on new awards signed in H1 2023 across the renewable energy, infrastructure, industrial and premium private sector real estate sectors.

USA

The U.S. subsidiaries signed USD 1,324.6 million of new awards in 9M 2023, of which USD 481.6 million were added in Q3 2023.

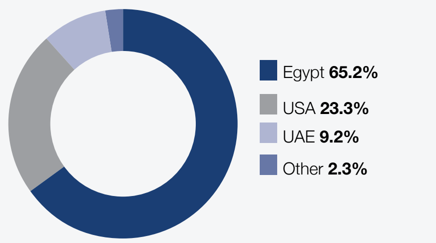
New awards remained strong in 9M 2023, reflecting an increase of 29.7% y-o-y and resulting in backlog growth in the U.S. of 13.7% y-o-y. Projects in the Group's growing data center sector accounted for the largest new awards in Q3 2023.

BESIX Group

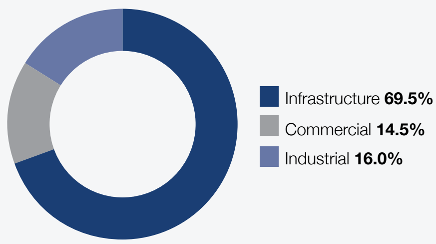
BESIX's standalone backlog stood at EUR 5.4 billion as of 30 September 2023, reflecting a decrease of 1.7% y-o-y. New awards amounted EUR 667.5 million in Q3 2023, bringing total new awards in 9M 2023 to EUR 2.4 billion compared to EUR 2.9 billion in 9M 2022.

Backlog by Segment – Equity Consolidation

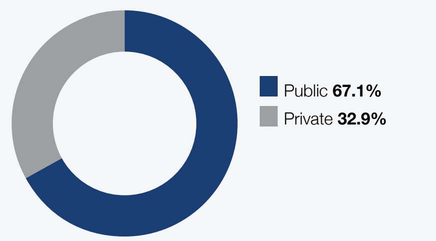
Backlog by geography



Backlog by sector



Backlog by client



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
Revenue	**2,365.2**	**3,052.7**	**(22.5)%**	**801.7**	**1,138.1**	**(29.6)%**
MEA	1,344.6	2,114.6	(36.4)%	442.9	738.0	(40.0)%
USA	1,020.6	938.1	8.8%	358.8	400.1	(10.3)%
EBITDA	**183.8**	**150.1**	**22.4%**	**33.1**	**57.2**	**(42.1)%**
MEA	162.0	134.3	20.6%	24.1	47.0	(48.7)%
USA	21.8	15.8	37.8%	9.0	10.2	(11.8)%
EBITDA margin	**7.8%**	**4.9%**		**4.1%**	**5.0%**	
MEA margin	12.0%	6.4%		5.4%	6.4%	
USA margin	2.1%	1.7%		2.5%	2.5%	
Net income attributable to shareholders	**114.8**	**57.8**	**98.6%**	**16.1**	**23.9**	**(32.6)%**
MEA	92.3	51.7	78.5%	9.4	15.6	(39.7)%
USA	15.1	12.8	18.2%	5.7	8.5	(32.9)%
BESIX	7.4	(6.7)		1.0	(0.2)	
Net income margin	**4.9%**	**1.9%**		**2.0%**	**2.1%**	
MEA margin	6.9%	2.4%		2.1%	2.1%	
USA margin	1.5%	1.4%		1.6%	2.1%	

Net Debt (cash)

USD million	30 Sep 23	31 Dec 22	Change
Cash and cash equivalents	462.3	537.7	(14.0)%
Total debt	275.1	212.0	29.7%
Total equity	700.4	691.3	1.3%
Net debt (cash)	(187.2)	(325.7)	

Consolidated revenue decreased 29.6% y-o-y to USD 801.7 million in Q3 2023 and 22.5% y-o-y to USD 2,365.2 million in 9M 2023, mainly due to the devaluation of the Egyptian pound. The MEA operations comprised 55% and 57% of total revenue in Q3 2023 and 9M 2023, respectively, while the USA operations accounted for the balance.

Consolidated EBITDA decreased 42.1% y-o-y to USD 33.1 million in Q3 2023 and increased 22.4% y-o-y to USD 183.8 million in 9M 2023. Consolidated EBITDA margins stood at 4.1% in Q3 2023 and 7.8% in 9M 2023.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 30.0% y-o-y to USD 219.8 million in 9M 2023. BESIX reported net income contribution of USD 1.0 million in Q3 2023 compared to negative USD 0.2 million in Q3 2022. Net income contribution from BESIX in 9M 2023 stood at USD 7.4 million compared to USD negative 6.7 million in 9M 2022.

Net income attributable to shareholders decreased 32.6% y-o-y to USD 16.1 million in Q3 2023 and increased 98.6% y-o-y to USD 114.8 million in 9M 2023. Net income in 9M 2023 benefitted from the divestment of two building material subsidiaries for a gross total of EGP 2.2 billion. Excluding these divestments and one-off items in Q2 2023, EBITDA and net income in 9M 2023 stood at USD 90.9 million and USD 73.0 million, respectively.

The Group's net cash position stood at USD 187.2 million as of 30 September 2023. This compares to net cash positions of USD 113.1 million as of 30 September 2022, USD 163.1 million as of 30 June 2023 and USD 325.7 million as of 31 December 2022. Total equity increased 5.9% y-o-y and 2.7% q-o-q to USD 700.4 million as of 30 September 2023.

Concessions

EPC activities are underway at the large-scale seawater treatment and water transportation project in Abu Dhabi, UAE. This project is developed under a 30-year BOOT scheme.

In addition, construction on the new 500 MW BOO wind farm is ahead of schedule while pre-commissioning activities at the Dammam West Independent Sewage Treatment Plant BOOT project have been completed.

These projects complement the Group's current operational concessions: the 262.5 MW BOO wind farm and the 250,000 m3/day BOOT wastewater treatment plant in Egypt.

Building Materials, O&M and Equipment Services

Net income in 9M 2023 from the Group's investments and subsidiaries in building materials, operation and maintenance (O&M) and equipment services stood at USD 17.6 million, accounting for 24% of total net income. This figure and percentage exclude net income contribution from and capital gain related to the two building materials entities divested in May and June 2023. Gross proceeds from these two transactions amounted to EGP 2.2 billion.

The Group's current activities in this segment include steel fabrication, aluminum and glass façade systems, facility management, O&M, and equipment services.

Health and Safety

The lost time injury (LTI) rate in the Middle East and Africa stood at 0.01 with manhours of 127 million, and in USA stood at 0.00 with manhours of 2.5 million.

The Group reached 13 million manhours at a new world class heart hospital and research center in Egypt, and 6.3 million manhours without LTI at data center projects since inception in USA.

Dividends

A dividend of USD 0.2750 per share (USD 30.3 million in total) was distributed to shareholders on October 31.

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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, operates 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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