



Abu Dhabi, UAE / Cairo, Egypt / 9 December 2025

## **Orascom Construction and OCI Global Announce Agreement to Combine to Create a Global Infrastructure and Investment Platform**

- Exchange ratio of 0.4634 Orascom Construction shares per OCI share
- Creates a scalable infrastructure and investment platform combining complementary capabilities of both companies
- Nassef Sawiris will serve as Non-Executive Chair of the combined entity
- Board and Executive Management will be announced before closing of the Combination
- Upon closing, Combination to be renamed "Orascom" with three complementary strategic pillars: Orascom Infrastructure, Orascom Construction and Orascom Capital

Further to the preliminary [announcement](#) on 22 September, Orascom Construction PLC (ADX and EGX: ORAS) announces that it has reached an agreement with OCI Global (Euronext: OCI, "OCI") for their proposed combination (the "Combination") to establish a scalable, Abu Dhabi-anchored infrastructure and investment platform with enhanced reach, diversification, and growth prospects.

Orascom Construction's Board of Directors has approved the Combination, subject to shareholder approval, and will in due course call for an Extraordinary General Meeting to be held in January 2026.

The combined entity will unite Orascom Construction's world-class execution capabilities, infrastructure expertise, concessions development experience, and strong pipeline of opportunities with OCI's track record of building and developing successful platforms across complementary business verticals, its transactional expertise, and a common disciplined approach to capital deployment.

### **Combination Rationale**

The Combination is intended to provide Orascom Construction's shareholders with exposure to a larger and more diversified growth platform with an enhanced ability to develop and invest in infrastructure projects on a greater scale.

This builds on Orascom Construction's engineering procurement and construction (EPC) expertise and its track record of delivering complex landmark projects across industries in the United States, the GCC/Middle East, Europe, Australia and select emerging markets, alongside a proven ability to develop a growing infrastructure concessions portfolio spanning three continents.

The Combination will benefit from a stronger balance sheet and an enhanced funding capacity that will enable the deployment of more than a billion dollars of equity into future investments in scalable cash generative assets, leveraging the companies' respective execution track records and global reach. The combined entity will retain the flexibility to invest through both direct ownership and partnership models across equity and other available instruments, in addition to operations and maintenance involvement. The combined entity will evaluate and pursue infrastructure opportunities alongside an existing EPC and concessions business, targeting risk-adjusted returns with visible cashflows and recurring income streams, with "Orascom Infrastructure" positioned as a high-growth vertical within the new group.



Over the past three decades, Orascom Construction and OCI have collectively completed equity and debt transactions spanning capital markets, development projects, and M&A totaling USD 89<sup>1</sup> billion. This track record underscores both companies' ability to create and monetize sector-leading platforms and to generate sustainable shareholder value.

Osama Bishai, Chief Executive Officer and Director of Orascom Construction, commented, "We have, over decades, continuously evolved to create new opportunities, unlock value and deliver returns for our shareholders. Bringing Orascom Construction and OCI together marks another step in this journey, recreating a powerful platform that has proven its ability to rapidly build large-scale businesses across industries and geographies. Orascom Construction's world-class EPC capabilities and its strong track record in developing concessions will be further strengthened through this Combination, enabling us to pursue larger opportunities and accelerate long-term growth."

### **Board Governance**

Orascom Construction's Board of Directors has approved the Combination, subject to approval by shareholders. Hassan Badrawi (OCI Global) and Bjorn Schuurmans (NNS Group) both declared a conflict of interest regarding the Combination and therefore did not participate in the board's deliberations or decision-making. Following this, the Board of Directors will in due course call for an Extraordinary General Meeting to be held in January 2026.

Orascom Construction appointed BDO Chartered Advisors & Accountants - UAE ("BDO"), an independent firm licensed by the Securities and Commodities Authority, as an independent valuer to determine the fair value ranges of both Orascom Construction and OCI and to derive an appropriate share exchange ratio range for the Combination (the "Independent Valuation"). This Independent Valuation is provided solely for the benefit of Orascom Construction's board, in connection with, and for the sole purpose of, its evaluation of the Combination.

The composition of the Combination's board and its executive leadership team will be announced prior to completion of the Combination. Nassef Sawiris will serve as Non-Executive Chairman of the combined entity.

### **Structure of the Proposed Combination**

On 9 December, Orascom Construction and OCI reached an agreement to give effect to the Combination, subject to shareholder approval. This will be achieved by the following steps:

- OCI statutorily demerges substantially all of its assets and liabilities into a newly-incorporated, wholly-owned subsidiary ("MergeCo");
- OCI transfers its 100% shareholding in MergeCo to Orascom Construction, in exchange for which Orascom Construction issues new shares to OCI (the "Orascom Shares");
- OCI distributes the Orascom Shares to its shareholders; and
- Finally, OCI liquidates and delists from Euronext Amsterdam.

Orascom Construction will then continue as the surviving ADGM-incorporated and ADX- and EGX-listed entity holding OCI's business, assets and liabilities.

### **Valuation and Exchange Ratio**

Orascom Construction and OCI have agreed on an exchange ratio, which is based on an equity value for Orascom Construction of USD 1.52 billion and a corresponding equity value for OCI of USD 1.35 billion.

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<sup>1</sup> Management estimate includes acquisitions, disposals, listings, bond issuances, equity injections, and project financings.



This implies an exchange ratio of 0.4634 shares in Orascom Construction for each OCI share held. Following completion of the Combination, Orascom Construction shareholders will own 53% and OCI's shareholders will own the remaining 47%. Accordingly, the consideration for OCI amounts to a total of 97,763,162 shares of Orascom Construction.

### **Conditionality and Timing**

Completion of the Combination remains subject to, among other customary conditions, the approval by the shareholders at the Extraordinary General Meetings (EGMs) of each of Orascom Construction and OCI, and the successful implementation of the above demerger.

Orascom Construction will in due course call for an EGM to be held in January 2026. The invitation, agenda, shareholder circular and related materials will be made available at [www.orascom.com](http://www.orascom.com), and a separate announcement will follow. OCI will also call for an EGM to be held in January 2026.

If both EGMs approve the Combination, the Demerger and thereafter the remaining steps of the Combination will be implemented in the weeks that follow. It is expected that the distribution of Orascom Shares to OCI shareholders will be effected in the first half of Q1 2026, with more details to be communicated in due course.

### **Advisors**

Orascom Construction appointed BDO Chartered Advisors & Accountants - UAE ("BDO"), an independent firm licensed by the Securities and Commodities Authority in the UAE, as an independent valuer to determine the fair value ranges of both Orascom Construction and OCI and to derive an appropriate share exchange ratio. Orascom Construction was advised by White & Case as legal counsel, EFG Hermes and First Abu Dhabi Bank as financial advisors, and KPMG on financial and tax due diligence.

De Brauw Blackstone Westbroek N.V. provided legal advice to OCI's board, while Rothschild & Co served as the board's financial advisor and provided a fairness opinion. OCI was advised by A&O Shearman as legal counsel, Rabobank as financial advisor, ABN AMRO in its role as exchange agent in the context of share settlement mechanics, and Deloitte on financial due diligence.

### **Investor and Analyst Conference Call**

Orascom Construction will host a conference call for investors and analysts on 17 December 2025 at 4:30pm GST. Details of the call will be available on the Company's website.

### **About Orascom Construction PLC**

Orascom Construction PLC (ADX and EGX:ORAS, "Orascom Construction" or the "Group") is a leading global engineering and construction contractor with a long-standing track record of delivering large-scale, complex infrastructure, industrial, and commercial projects across the Middle East, Africa, and the United States.

The Group has a global infrastructure and industrial track record of projects completed and under construction including over 30 GW of power; c.17 million m<sup>3</sup>/day of desalination, water and wastewater treatment capacity; over 3,800 km of high-speed, monorail and metro, including the largest high-speed network under construction worldwide; and iconic social infrastructure projects such as the Grand Egyptian Museum.



In the U.S., through its subsidiaries Orascom Construction USA, The Weitz Company, EPI Power, and Contrack Watts, Orascom Construction builds on a 170-year legacy and is today highly active across data centers and aviation, with a track record of over 1.2 GW of data centers and more than thirty aviation projects.

Orascom Construction also develops and invests in concessions. The Group's portfolio spans seawater and wastewater treatment, renewable energy, and logistics in the United Arab Emirates, Saudi Arabia, and Egypt, including 913 MW of wind farms and the largest operational wind farm in the Middle East and Africa.

Orascom Construction owns 50% of BESIX Group, one of Europe's largest privately-owned contractors, with operations across construction, concessions and real estate across Europe, Middle East, Africa, and Australia. BESIX has a proven track record that includes Burj Khalifa, Zayed National Museum, and Guggenheim Abu Dhabi in the UAE and Oosterweel Link-Scheldt Tunnel in Belgium, and has an established portfolio of concessions in Europe and the UAE of over 20 years, including transportation and marine in Europe and water treatment, waste-to-energy and social infrastructure in the UAE.

Orascom Construction has a total backlog including its 50% share in BESIX of USD 13 billion.

The Group also owns a portfolio of subsidiaries across building materials, facility management, and equipment services.

Orascom Construction has consistently ranked among the world's top contractors and is dual listed on the Abu Dhabi Securities Exchange (ADX) and the Egyptian Exchange (EGX).

Learn more at [www.orascom.com](http://www.orascom.com). Follow Orascom Construction on [LinkedIn](#).

### **About OCI Global**

OCI Global (Euronext: OCI) is a global investment platform focused on long-term value creation through disciplined capital allocation. With a 30-year history of building and scaling sector-leading businesses in fertilizers, methanol, cement, and infrastructure, OCI has returned USD 7.0 billion to shareholders since 2022.

Learn more at [www.oci-global.com](http://www.oci-global.com). Follow OCI on [LinkedIn](#).

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