

# RESULTS ANNOUNCEMENT

## Q1 2024

### ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 7.3 BILLION AND NET INCOME OF USD 46.1 MILLION IN Q1 2024

#### HIGHLIGHTS

- Revenue of USD 766.3 million, adjusted EBITDA of USD 37.8 million and net income attributable to shareholders of USD 46.1 million in Q1 2024
- Consolidated backlog of USD 7.3 billion and pro forma backlog including 50% share in BESIX of USD 9.9 billion as of 31 March 2024
- Consolidated new awards of USD 609.5 million and pro forma new awards including 50% share in BESIX of USD 895.7 million in Q1 2024
- BESIX reports a standalone backlog of EUR 4.8 billion and new awards of EUR 530.6 million in Q1 2024
- Shareholders approved at the AGM on May 20 a dividend of USD 0.20 per share

#### STATEMENT FROM THE CEO

We entered 2024 with strong fundamentals that have positioned us well for the opportunities and challenges ahead.

Our backlog as of 31 March 2024 remains near record levels at USD 7.3 billion, fully reflecting the devaluation of the Egyptian pound. This has provided us with strong visibility for the upcoming period as we continue to focus on project execution, collections, financial management, and ramping up our large-scale contracts signed in H2 2023. Our current backlog also allows us to maintain our selective approach in evaluating new opportunities across construction and concessions.

Reflecting the successful execution of our strategy, the majority of our projects in Egypt are funded by international financial institutions. This is complemented by our recent expansion in the UAE as well as the continued backlog and earnings growth in the U.S. led by specialized sectors including data centers and aviation.

We also continue to demonstrate significant progress towards growing our concessions portfolio, which provides us with construction opportunities followed by long-term recurring income. Construction remains materially ahead of schedule at our new 500 MW BOO wind farm in Egypt, EPC activities are well underway at our new seawater treatment and supply project in Abu Dhabi, UAE, and commissioning at our wastewater treatment plant in KSA is ongoing. These projects add to our existing portfolio across wind energy and wastewater treatment as we continue to evaluate new investment opportunities.

Lastly, in-line with our consistent commitment to shareholder returns, we will distribute a dividend of USD 0.20 per share in August. This follows a special dividend of USD 0.275 per share distributed in October 2023 and an interim dividend of USD 0.19 per share distributed in February 2024.

**OSAMA BISHAI**

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### CONSOLIDATED BACKLOG

USD million	Q1 2024	Q1 2023	Change
<b>Equity consolidation</b>			
Backlog	7,267.7	5,458.7	33.1%
New awards	609.5	858.0	(29.0)%
<b>Pro forma inc. 50% of BESIX</b>			
Backlog	9,871.1	8,543.8	15.5%
New awards	895.7	1,418.9	(36.9)%

Consolidated backlog excluding BESIX increased 33.1% y-o-y to USD 7.3 billion as of 31 March 2024 and consolidated new awards decreased 29.0% y-o-y to USD 609.5 million in Q1 2024.

The current backlog is maintained at record levels despite the devaluation of the Egyptian pound in March 2024. Excluding the impact of the devaluation of the EGP in Q1 2024, consolidated backlog as of 31 March 2024 would have stood at USD 8.0 billion. In addition, 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.

Including the Group's 50% share in BESIX, pro forma backlog increased 15.5% y-o-y to USD 9.9 billion as of 31 March 2024 and pro forma new awards decreased 36.9% y-o-y to USD 895.7 million in Q1 2024.

#### MEA

The Group signed USD 359.0 million of new awards in the Middle East and Africa during Q1 2024.

New awards during the quarter were mainly comprised of projects in the marine and transportation sectors. The Group will build a new container terminal in East Port Said for use by a major international shipping company. This project builds on Orascom Construction's position as a leading partner for international players and as a first mover in the marine sector in Egypt, adding to projects such as the Middle East's first privatized port and the largest expansion of Ain Sokhna Port.

#### USA

The U.S. subsidiaries signed USD 250.5 million of new awards in Q1 2024.

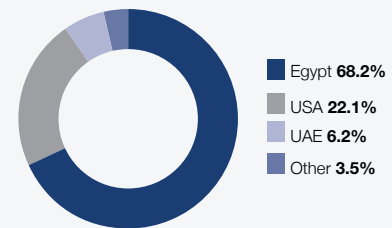
New awards in Q1 2024 were led by projects across the student housing, commercial and light industrial sectors. The Group's backlog in the U.S. increased 19.2% y-o-y to USD 1.6 billion despite revenue growth of 13.9% y-o-y in Q1 2024, as the Group continues to expand across the data center, aviation, advanced manufacturing and commercial sectors.

#### BESIX Group

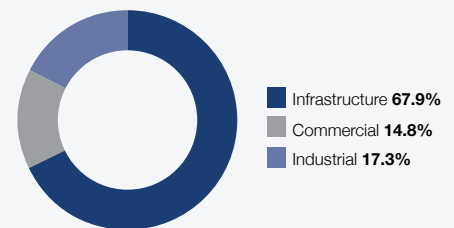
BESIX's standalone backlog decreased 15.2% y-o-y to EUR 4.8 billion as of 31 March 2024 while new awards stood at EUR 530.6 million in Q1 2024.

### Backlog by Segment – Equity Consolidation

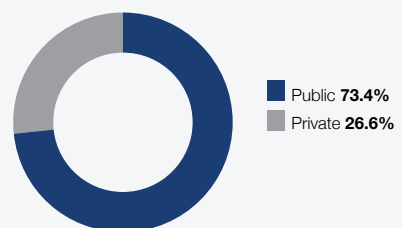
#### Backlog by geography



#### Backlog by sector



#### Backlog by client



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### SUMMARY FINANCIAL RESULTS

#### Summary Income Statement

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

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

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

Including the Group's 50% share in BESIX, pro forma EBITDA increased 9.9% to USD 48.8 million in Q1 2024. BESIX reported net income contribution of USD 0.5 million in Q1 2024 compared to negative USD 0.1 million in Q1 2023.

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 efforts and mitigation plan related to financial management.

#### Concessions

The Group continues to make tangible progress on its concessions projects currently under construction.

EPC activities are underway at the large-scale seawater treatment and water transportation project for ADNOC 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 remains ahead of schedule while commissioning at the Dammam West Independent Sewage Treatment Plant BOOT project has commenced.

These projects complement the Group's current operational concessions: the 262.5 MW BOO wind farm and the 250,000 m<sup>3</sup>/day BOOT wastewater treatment plant in Egypt.

#### Building Materials, Equipment Services and Facility Management

Net income in Q1 2024 from the Group's investments and subsidiaries in building materials, equipment services and facility management accounted for 36% of total net income. Net income for this segment was mainly driven by the Group's equipment services (Orascom Services) and steel fabrication (NSF) subsidiaries. In addition, NSF continues to increase its growing exporter positioning.

The Group's other current activities in this segment include aluminum and glass façade, facility management.

#### Health and Safety

The Lost Time Injury (LTI) rate in Q1 2024 in the Middle East and Africa stood at 0.01 with manhours of 43 million, and in USA stood at 0.20 with manhours of 1 million.

In Q1 2024, the Group reached 25 million manhours without LTI at Al Alamein Towers, 23 million manhours without LTI at ZED Towers, and 10 million manhours without LTI at all data center projects.

#### Dividends

Shareholders approved at the Annual General Meeting held on May 20 a dividend of USD 0.20 per share (USD 22.0 million) to be distributed in August 2024. This follows a special dividend of USD 0.275 per share (USD 30.3 million) distributed in October 2023 and an interim dividend of USD 0.19 per share (USD 20.9 million) distributed in February 2024.

Dubai, UAE / Cairo, Egypt / 21 May 2024

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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](http://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.

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