

RESULTS ANNOUNCEMENT

Q1 2021

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 5.4 BILLION AND NET INCOME OF USD 23.9 MILLION IN Q1 2021

HIGHLIGHTS

- Revenue of USD 816.6 million and consolidated EBITDA of USD 51.0 million in Q1 2021
- Net income attributable to shareholders of USD 23.9 million in Q1 2021
- Net cash position of USD 140.2 million as of 31 March 2021
- Consolidated backlog maintained at USD 5.4 billion and pro forma backlog including 50% share in BESIX at USD 8.1 billion as of 31 March 2021
- Consolidated new awards of USD 666.4 million and pro forma new awards including 50% share in BESIX of USD 1.3 billion in Q1 2021
- BESIX reports a standalone backlog of EUR 4.7 billion and new awards of EUR 1.0 billion in Q1 2021
- Shareholders approved a dividend distribution of USD 27 million (USD 0.2313 per share) at the AGM

STATEMENT FROM THE CEO

We maintain our focus this year on executing our strategy to build on the healthy operational and financial results delivered last year. We are seeing an upward trend in COVID-19 cases especially in Egypt. As such, we remain vigilant and continue to implement strict protocols and monitoring, including the initiation of a vaccination drive for our permanent employees.

We are satisfied with our backlog level and the progress of our project pipeline. New awards increased 11.2% y-o-y to USD 666.4 million in Q1 2021, demonstrating our successful efforts in signing a range of high-quality projects across the infrastructure, transportation and commercial sectors while maintaining our backlog at USD 5.4 billion as of 31 March 2021. We are also seeing an interesting pipeline of projects in USA and are confident in our new award levels there in Q2 2021.

Revenues were stable y-o-y at USD 816.6 million in Q1 2021. This reflects a slight increase in MEA revenue and lower contribution from the USA operations due to seasonality. We also saw an increase in EBITDA and EBITDA margins q-o-q, highlighting improvement from last year.

We are pleased to see tangible contribution to our Egyptian business from our portfolio of subsidiaries & investments in building materials, facilities management and infrastructure assets. We expect demand for our building materials such as construction chemicals and paints to continue, driven by increased building activity in Egypt.

While BESIX reported a negative contribution this quarter, backlog was maintained y-o-y at a healthy level of EUR 4.7 billion following a strong quarter of new awards. This should provide a solid foundation for BESIX's recovery this year.

Lastly, we obtained approval from shareholders at the AGM to distribute a dividend distribution of USD 27 million (USD 0.2313 per share).

OSAMA BISHAI

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CONSOLIDATED BACKLOG

USD million	Q1 2021	Q1 2020	Change	FY 2020
Equity consolidation				
Backlog	5,399.8	5,394.0	0.1%	5,439.4
New awards	666.4	599.2	11.2%	2,918.8
Pro forma inc. 50% of BESIX				
Backlog	8,142.2	7,934.7	2.6%	8,037.0
New awards	1,269.0	946.9	34.0%	4,235.2

Consolidated backlog excluding BESIX was maintained y-o-y at USD 5.4 billion as of 31 March 2021 and consolidated new awards increased 11.2% y-o-y to USD 666.4 million in Q1 2021.

Including the Group's 50% share in BESIX, pro forma backlog as of 31 March 2021 increased 2.6% y-o-y to USD 8.1 billion and pro forma new awards increased 34.0% to USD 1.3 billion in Q1 2021.

Middle East and Africa

The Group signed USD 570 million of new awards in Egypt during Q1 2021.

In addition to extending its leadership position in the transportation and infrastructure sectors, OC signed contracts to build the Magdi Yacoub Global Heart Centre in Egypt and Emaar's Vida Marina Hotel & Yacht Club in Marassi.

The Magdi Yacoub Global Heart Centre will have a land size of 37 acres, a built-up area of 27 acres and include 300 beds, making it the largest healthcare facility in the region for cardiac care, treatment and research. Upon completion, the complex, which will elevate the health and wellbeing landscape in Egypt, will have a patient capacity of over 120,000 annually.

Furthermore, the signing of Vida Marina Hotel & Yacht Club follows the Group's successful, fast-track delivery of Emaar's Vida Al Alamein Hotel in July 2018 in less than 8 months, and builds on OC and Emaar's repeat partner relationship spanning projects such as Mivida and Marassi.

USA

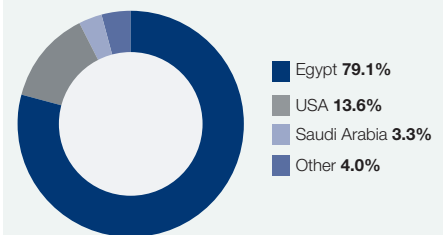
The U.S. subsidiaries signed USD 96 million of new awards in Q1 2021, mostly in the commercial and light industrial sectors. The Group expects increased new award activity in Q2 2021, especially in the data center sector where the Group continues to expand its presence.

BESIX Group

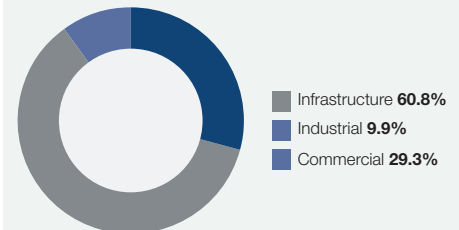
BESIX's standalone backlog stood at EUR 4.7 billion as of 31 March 2021 and new awards increased 62% y-o-y to EUR 1.0 billion in Q1 2021. New awards are comprised of a diversified group of projects in Europe, Australia and the Middle East.

Backlog by Segment – Equity Consolidation

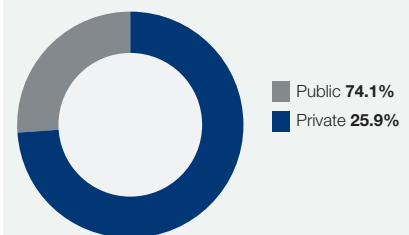
Backlog by geography



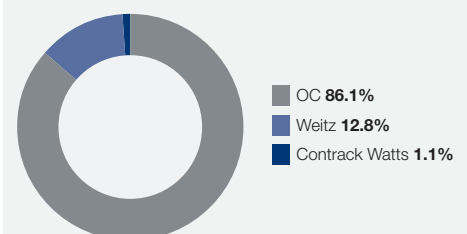
Backlog by sector



Backlog by client



Backlog by brand



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	Q1 2021	Q1 2020	Change
Revenue	816.6	827.6	(1.3)%
MEA	580.0	552.9	4.9%
USA	236.6	274.7	(13.9)%
EBITDA	51.0	64.1	(20.4)%
MEA	49.2	60.4	(18.5)%
USA	1.8	3.7	(51.4)%
EBITDA margin	6.2%	7.7%	
MEA margin	8.5%	10.9%	
USA margin	0.8%	1.3%	
Net income attributable to shareholders	23.9	25.0	(4.4)%
MEA	24.8	32.2	(23.0)%
USA	0.5	4.2	(88.1)%
BESIX	(1.4)	(11.4)	87.7%
Net income margin	2.9%	3.0%	
MEA margin	4.3%	5.8%	
USA margin	0.2%	1.5%	

Net Debt (cash)

USD million	31 Mar 21	31 Dec 20	Change
Cash and cash equivalents	333.9	473.8	(29.5)%
Total debt	193.7	115.2	68.1%
Total equity	651.7	641.9	1.5%
Net debt (cash)	(140.2)	(358.6)	

Consolidated revenues were in-line y-o-y at USD 816.6 million in Q1 2021. The MEA operations comprised 71% of total revenue while the U.S. operations accounted for the balance.

Consolidated EBITDA decreased 20.4% y-o-y to USD 51.0 million in Q1 2021. EBITDA margin the MEA operations stood at 8.5% while the U.S. operations continued to report profits following the first full year of profitability in FY 2020.

Including the Group's 50% share in BESIX, pro forma EBITDA decreased 6.9% to USD 57.8 million in Q1 2021. BESIX reported net income contribution of negative USD 1.4 million in Q1 2021 compared to negative 11.4 million in Q1 2020.

Net income attributable to shareholders decreased 4.4% y-o-y to USD 23.9 million in

Q1 2021 due to BESIX's results despite positive contribution from all of the Group's operating components and lower net financing cost.

The Group maintained its net cash position at USD 140.2 million as of 31 March 2021 compared to net cash positions of USD 114.3 million as of 31 March 2020 and USD 358.6 million as of 31 December 2020. Total equity grew 1.5% q-o-q and 8.4 y-o-y to USD 651.7 million as of 31 March 2021.

Health and Safety

The Group continues to evolve its stringent health and safety procedures, which were proven effective particularly in light of additional challenges stemming from COVID-19.

In Q1 2021, the lost time injury (LTI) rate in the Middle East and Africa stood at 0.01 with manhours of 63 million, and in USA stood at 0.00 with manhours of 0.8 million.

The Group's achievements during the quarter include exceeding 22 million manhours without LTI at Bahr Al Baqr Water Treatment Plant and 46 million manhours without LTI at the 527,000 m² Cultural Center and Opera House in Egypt. In addition, the U.S. team received safety awards in Nebraska and Iowa during the quarter.

Subsidiaries & Investments

The Group's subsidiaries in building materials, facilities management and infrastructure assets continue to increase in contribution to overall profits. These subsidiaries collectively recorded a y-o-y increase in EBITDA and net income along with double-digit EBITDA margins in Q1 2021. Net income contribution from these subsidiaries accounted for over 10% of the Group's total net income.

In addition to the Group's current subsidiaries, which include steel fabrication, curtain walling, construction chemicals, facilities management, wastewater treatment, and renewable energy, the Group continues to evaluate new opportunities that provide recurring income.

Dividend Distribution

Shareholders approved a dividend distribution of USD 27 million (USD 0.2313 per share) at the Annual General Meeting held on 19 May. This marks the fourth consecutive year of dividend distributions and the first of two expected installments.

Dubai, UAE / Cairo, Egypt / 20 May 2021

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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. The Group has consistently ranked among the world's top contractors and is ranked number 38 on ENR's 2020 Top 250 International Contractors list. Orascom Construction PLC also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials and facilities management portfolio. 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.
