

RESULTS ANNOUNCEMENT

H1 2021

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 5.9 BILLION AND NET INCOME OF USD 47.7 MILLION IN H1 2021

HIGHLIGHTS

- Recovery in Q2 2021 resulting in steady evolution of revenue and EBITDA y-o-y in H1 2021
- Revenue increased 4.1% y-o-y to USD 1,685.0 million and consolidated EBITDA increased 1.1% to USD 100.4 million in H1 2021
- Net income attributable to shareholders of USD 23.8 million in Q2 2021 and USD 47.7 million in H1 2021
- Net cash position stable at USD 151.3 million as of 30 June 2021 and positive operating cash flow of USD 31.8 million in Q2 2021
- Consolidated backlog increased 8.8% y-o-y to USD 5.9 billion and pro forma backlog including 50% share in BESIX increased 6.0% y-o-y to USD 8.4 billion as of 30 June 2021
- Consolidated new awards increased 36.2% y-o-y to USD 1.8 billion and pro forma new awards including 50% share in BESIX increased 35.9% y-o-y to USD 2.6 billion in H1 2021
- BESIX reports a standalone backlog of EUR 4.2 billion and new awards of EUR 1.4 billion in H1 2021

STATEMENT FROM THE CEO

New awards increased 56.8% y-o-y to USD 1.1 billion in Q2 2021, driving backlog to a healthy level of USD 5.9 billion as of June 30 and reflecting our previous indications regarding our ability to capitalize on our project pipeline. New projects this quarter were led mainly by a pick-up in the U.S., especially in the data center sector, and included work across the water and industrial sectors in Egypt where we continue to reinforce our leadership in such market segments. In addition, Egypt continues to provide us with an interesting pipeline of new opportunities that we expect to materialize during the second half of 2021.

Revenue, EBITDA and net income recovered in Q2 2021, reversing a slower first quarter and resulting in a steady overall financial performance in H1 2021. We also generated positive operating cash flow in Q2 2021, but not enough to compensate for Q1 2021. That said, we are on the right trajectory and are working diligently to conclude the year on a positive note. On the operational front, we are progressing across the board and expect to witness the completion of major projects in H2 2021 particularly in the water sector.

Complementing our core EPC business, our portfolio of subsidiaries and investments in building materials, facilities management and infrastructure assets recorded another strong quarter, accounting for 22% of total net income in H1 2021. We are focused on growing this part of our business, which should continue to benefit from sustained demand for building materials coupled with our efforts to pursue new investments that provide us with recurring income.

BESIX management continues to focus on turning around the business. We expect such efforts along with strong fundamentals including its competitive advantage, track record and seasoned team to drive BESIX along a profitable path for the remainder of the year.

We remain vigilant towards the persistent risks related to the pandemic, and continue to follow our strict health and safety protocols that have been instrumental in maintaining our solid progress at our project and office sites.

Lastly, the Board of Directors, management and all employees of Orascom Construction mourn the passing of our founder, Mr. Onsi Sawiris, and offer our deepest condolences to his family, friends and colleagues. A pioneering entrepreneur and deeply respected philanthropist, Mr. Sawiris's enduring legacy includes businesses employing over 120,000 people around the world, and the Sawiris Foundation for Social Development, which has reached over 671,000 beneficiaries in the last decade.

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CONSOLIDATED BACKLOG

USD million	H1 2021	H1 2020	Change	Q2 2021	Q2 2020	Change
Equity consolidation						
Backlog	5,878.2	5,418.1	8.5%			
New awards	1,803.1	1,324.1	36.2%	1,136.7	724.9	56.8%
Pro forma inc. 50% of BESIX						
Backlog	8,404.0	7,931.0	6.0%			
New awards	2,627.4	1,933.0	35.9%	1,358.4	986.1	37.8%

Consolidated backlog excluding BESIX increased 8.5% y-o-y to USD 5.9 billion as of 30 June 2021. Consolidated new awards increased 56.8% y-o-y to USD 1.1 billion in Q2 2021 and 36.2% y-o-y to USD 1.8 billion in H1 2021.

Including the Group's 50% share in BESIX, pro forma backlog increased 6.0% y-o-y to USD 8.4 billion as of 30 June 2021. Pro forma new awards increased 37.8% y-o-y to USD 1.4 billion in Q2 2021 and 35.9% y-o-y to USD 2.6 billion in H1 2021.

Middle East and Africa

The Group signed USD 920 million of new awards in Egypt during H1 2021, of which USD 350 million were added in Q2 2021.

Notable new awards during the quarter include key projects in the water and industrial sectors. The water projects, which include desalination and agriculture water treatment, further reinforce OC's position as a leading player across the full spectrum in this sector. In addition, OC will build two textile manufacturing complexes on a fast-track basis.

USA

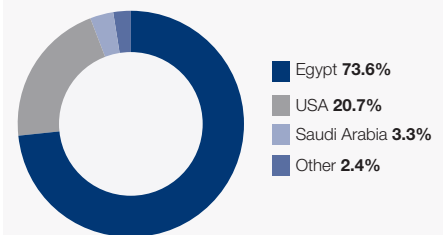
The U.S. subsidiaries signed USD 885 million of new awards in H1 2021, of which USD 790 million were added in Q2 2021. New awards in H1 2021 represent an increase of 2.4x the level achieved in H1 2020 and were primarily driven by multiple data center projects and new contracts in the Group's core commercial and light industrial sectors.

BESIX Group

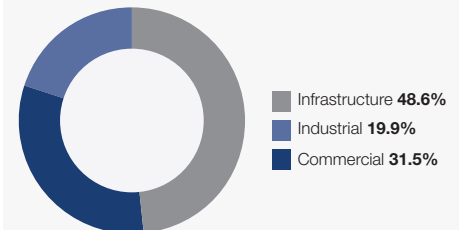
BESIX's standalone backlog stood at EUR 4.2 billion as of 30 June 2021, in-line with the level as of 31 December 2020. New awards totaled approximately EUR 350 million in Q2 2021, resulting in an increase of 27.2% in total new awards in H1 2021 to EUR 1.4 billion.

Backlog by Segment – Equity Consolidation

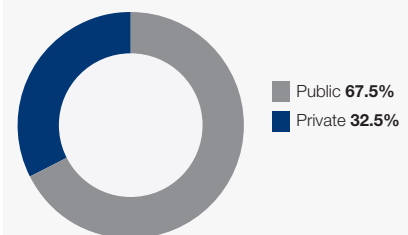
Backlog by geography



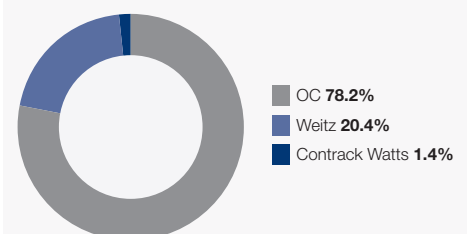
Backlog by sector



Backlog by client



Backlog by brand



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	H1 2021	H1 2020	Change	Q2 2021	Q2 2020	Change
Revenue	1,685.0	1,618.8	4.1%	868.3	791.2	9.7%
MEA	1,188.7	1,024.7	16.0%	608.6	472.4	28.8%
USA	496.3	594.1	(16.5)%	259.7	318.8	(18.5)%
EBITDA	100.4	99.3	1.1%	49.4	35.2	40.3%
MEA	95.4	92.5	3.1%	46.2	32.0	44.4%
USA	5.0	6.8	(26.5)%	3.2	3.2	0.0%
EBITDA margin	6.0%	6.1%		5.7%	4.4%	
MEA margin	8.0%	9.0%		7.6%	6.8%	
USA margin	1.0%	1.1%		1.2%	1.0%	
Net income attributable to shareholders	47.7	34.8	37.1%	23.8	9.8	142.9%
MEA	47.1	49.0	(3.9)%	22.3	16.7	33.5%
USA	2.2	4.3	(48.8)%	1.7	0.2	750.0%
BESIX	(1.6)	(18.5)		(0.2)	(7.1)	
Net income margin	2.8%	2.1%		2.7%	1.2%	
MEA margin	4.0%	4.8%		3.7%	3.5%	
USA margin	0.4%	0.7%		0.7%	0.1%	

Net Debt (cash)

USD million	30 Jun 21	31 Dec 20	Change
Cash and cash equivalents	343.0	473.8	(27.6)%
Total debt	191.7	115.2	66.4%
Total equity	656.0	641.9	5.9%
Net debt (cash)	(151.3)	(358.6)	

Consolidated revenue increased 9.7% y-o-y to USD 868.3 million in Q2 2021 and 4.1% y-o-y to USD 1,685.0 million in H1 2021. The MEA operations comprised 70% and 71% of total revenue in Q2 2021 and H1 2021, respectively, while the USA operations accounted for the balance.

Consolidated EBITDA increased 40.3% y-o-y to USD 49.4 million in Q2 2021 and 1.1% y-o-y to USD 100.4 million in H1 2021. Consolidated EBITDA margins increased to 5.7% in Q2 2021 and remained stable at 6.0% in H1 2021. EBITDA margins in the U.S. operations saw modest improvement q-o-q and y-o-y in Q2 2021.

Including the Group's 50% share in BESIX, pro forma EBITDA stood at USD 123.3 million in H1 2021 compared to USD 99.4 million in H1 2020. Net income contribution from BESIX

stood at negative USD 0.2 million in Q2 2021 from compared negative USD 7.1 million in Q2 2020. BESIX continues to make progress on its turnaround and it is expected to end the year profitably.

Net income attributable to shareholders increased 142.9% y-o-y to USD 23.8 million in Q2 2021 and 37.1% y-o-y to USD 47.7 million in H1 2021.

The Group's net cash position stood at USD 151.3 million as of 30 June 2021. This compares to net cash positions of USD 140.2 million as of 31 March 2021 and USD 358.6 million as of 31 December 2020. Total equity increased 13.2% y-o-y to USD 656.0 million as of 30 June 2021.

Subsidiaries & Investments

The Group's subsidiaries in building materials, facilities management and infrastructure assets reported another strong quarter of profits. These subsidiaries collectively contributed 22% of the Group's total net income in H1 2021 while generating double-digit EBITDA and net income margins.

The Group's current subsidiaries include steel fabrication, curtain walling, construction chemicals, facilities management, wastewater

treatment, and renewable energy. In addition, the Group continues to pursue new investment opportunities that provide recurring income.

Health and Safety

Health and safety remains at the forefront of the Group's business strategy. The Group extended its safety record in H1 2021 alongside a significant increase in man-hours. The lost time injury (LTI) rate in the Middle East and Africa stood at an industry-leading 0.00 with manhours of 120 million, and in USA stood at 0.14 with manhours of 1.5 million.

During the quarter, OC collaborated with Cairo University to train engineering students in the field of Health, Safety and Environment, as part of the Group's efforts to play a leading role in raising health and safety standards across the industry in Egypt. In the U.S., Q2 2021 saw the culmination of 1.1 million man hours at the data center projects with no recordable injuries over a period of 12 months.

Dividend Distribution

A dividend of USD 0.2313 per share was distributed to shareholders in August 2021, marking the Group's fourth consecutive year of dividend distributions.

Dubai, UAE / Cairo, Egypt / 29 August 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 32 on ENR's 2021 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.
