

RESULTS ANNOUNCEMENT

H1 2022

ORASCOM CONSTRUCTION REPORTS REVENUE OF USD 1.9 BILLION AND EBITDA OF USD 92.9 MILLION IN H1 2022

HIGHLIGHTS

- Revenue increased 13.6% y-o-y to USD 1,914.6 million and consolidated EBITDA decreased 7.4% y-o-y to USD 92.9 million in H1 2022
- Net income attributable to shareholders of USD 20.8 million in Q2 2022 and USD 33.9 million in H1 2022
- Net cash position of USD 104.3 million as of 30 June 2022
- Positive operating cash flow of USD 88.9 million in Q2 2022
- Consolidated backlog of USD 6.5 billion and pro forma backlog including 50% share in BESIX of USD 9.0 billion as of 30 June 2022
- BESIX reports a standalone backlog of EUR 4.9 billion and new awards of EUR 1.5 billion in H1 2022

STATEMENT FROM THE CEO

Our Q2 2022 results reflect the Group's resilience against a challenging global environment. As previously indicated, we remain focused on several important pillars such as project execution, controls, supply chain and collections.

We are pleased with the progress of our ESG efforts this quarter. Our health and safety performance is exemplified across a number of projects, such as Dammam Independent Sewage Treatment Plant in Saudi Arabia and the data center projects in the U.S. achieving approximately 3 million manhours without Lost Time Injury. We also grew our list of sustainable development projects such as transportation work that will cut carbon emissions by 70% and water treatment plants that expand agriculture land.

We remain focused on our business development efforts across strategic sectors in which we are competitive such as infrastructure and data centers.

Revenue and EBITDA stood at USD 934.9 million and USD 42.6 million, respectively, in Q2 2022. Despite a 12.6% y-o-y decline in net income to USD 20.8 million, net income grew 58.9% q-o-q, reflecting positive contribution from all of the Group's operating segments and a return to profitability from BESIX. We also increased our net cash position and generated positive operating cash flow in Q2 2022.

Our portfolio of subsidiaries across building materials, infrastructure assets, operation and maintenance (O&M), and equipment services delivered another strong quarter. This segment recorded double-digit EBITDA and net income margins, and accounted for 32% of net income in Q2 2022. We also continue evaluate new investment opportunities in infrastructure assets that provide construction opportunities and long-term recurring income.

Lastly, BESIX reported positive earnings and healthy backlog this quarter. New awards amounted to EUR 760 million in Q2 2022, bringing total new awards in H1 2022 to EUR 1.5 billion and backlog to EUR 4.9 billion.

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RESULTS ANNOUNCEMENT

H1 2022

CONSOLIDATED BACKLOG

USD million	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
Equity consolidation						
Backlog	6,474.7	5,878.2	10.1%			
New awards	2,380.2	1,803.1	32.0%	1,762.7	1,136.7	55.1%
Pro forma inc. 50% of BESIX						
Backlog	9,025.1	8,404.0	7.4%			
New awards	3,202.7	2,627.4	21.9%	2,156.1	1,358.4	58.7%

Consolidated backlog excluding BESIX increased 10.1% y-o-y to USD 6.5 billion as of 30 June 2022. Consolidated new awards increased 55.1% y-o-y to USD 1.8 billion in Q2 2022 and 32.0% y-o-y to USD 2.4 billion in H1 2022.

Including the Group's 50% share in BESIX, pro forma backlog increased 7.4% y-o-y to USD 9.0 billion as of 30 June 2022. Pro forma new awards increased 58.7% y-o-y to USD 2.2 billion in Q2 2022 and 21.9% y-o-y to USD 3.2 billion in H1 2022.

Middle East and Africa

The Group signed USD 1.6 billion of new awards in Egypt during H1 2022, of which USD 1.2 billion were added in Q2 2022.

New awards during the quarter cover projects across the transportation, water, and commercial sectors.

USA

The U.S. subsidiaries signed USD 817 million of new awards in H1 2022, of which USD 526 million were added in Q2 2022. The Group has maintained the strong new award momentum established last year and has grown its backlog in the U.S. by 34% y-o-y.

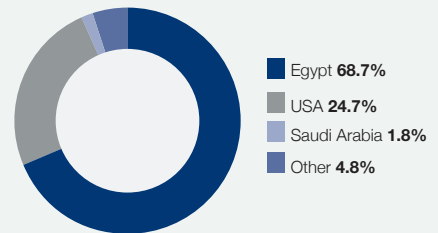
New awards in Q2 2022 included sizable projects in the data center sector where the Group continues to expand. Since 2017, the Group completed 6 state-of-the-art data centers in the U.S. and is currently building 3 more, positioning the Group for further work in this growing sector.

BESIX Group

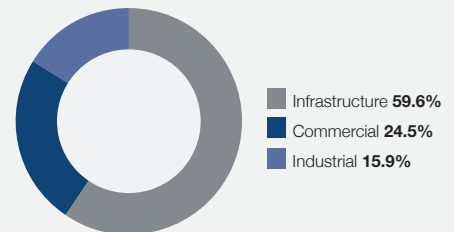
BESIX's standalone backlog stood at EUR 4.9 billion as of 30 June 2022, reflecting an increase of 15.4% y-o-y. New awards totaled approximately EUR 760 million in Q2 2022, resulting in an increase of 9.3% y-o-y in H1 2022 new awards to EUR 1.5 billion.

Backlog by Segment – Equity Consolidation

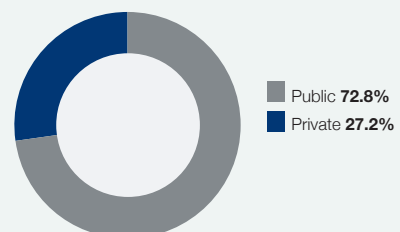
Backlog by geography



Backlog by sector



Backlog by client



RESULTS ANNOUNCEMENT

H1 2022

SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
Revenue	1,914.6	1,685.0	13.6%	934.9	868.4	7.7%
MEA	1,376.6	1,188.7	15.8%	635.4	608.7	4.4%
USA	538.0	496.3	8.4%	299.5	259.7	15.3%
EBITDA	92.9	100.4	(7.4)%	42.6	49.4	(13.8)%
MEA	87.3	95.4	(8.4)%	39.0	46.3	(15.8)%
USA	5.6	5.0	11.9%	3.6	3.1	16.1%
EBITDA margin	4.9%	6.0%		4.6%	5.7%	
MEA margin	6.3%	8.0%		6.1%	7.6%	
USA margin	1.0%	1.0%		1.2%	1.2%	
Net income attributable to shareholders	33.9	47.7	(28.9)%	20.8	23.8	(12.6)%
MEA	36.2	47.1	(23.1)%	13.8	22.4	(38.4)%
USA	4.1	2.2	88.3%	2.5	1.5	66.7%
BESIX	(6.5)	(1.6)	(306.3)%	4.5	(0.1)	4,600.0%
Net income margin	1.8%	2.8%		2.2%	2.7%	
MEA margin	2.6%	4.0%		2.2%	3.7%	
USA margin	0.8%	0.4%		0.8%	0.6%	

Net Debt (cash)

USD million	30 Jun 22	31 Dec 21	Change
Cash and cash equivalents	462.0	505.7	(8.6)%
Total debt	357.7	64.1	458.1%
Total equity	669.4	688.6	(2.8)%
Net debt (cash)	(104.3)	(441.6)	

Consolidated revenue increased 7.7% y-o-y to USD 934.9 million in Q2 2022 and 13.6% y-o-y to USD 1,914.6 million in H1 2022. The MEA operations comprised 68% and 72% of total revenue in Q2 2022 and H1 2022, respectively, while the USA operations accounted for the balance.

Consolidated EBITDA decreased 13.8% y-o-y to USD 42.6 million in Q2 2022 and 7.4% y-o-y to USD 92.9 million in H1 2022. Consolidated EBITDA margins decreased to 4.6% in Q2 2022 and 4.9% in H1 2022 as EBITDA margins in the MEA region declined. However, the Group's performance in the U.S. continued to improve. EBITDA increased 16.1% y-o-y in Q2 2022 and 11.9% y-o-y in H1 2022, while net income increased 66.7% y-o-y in Q2 2022 and 88.3% y-o-y in H1 2022.

Including the Group's 50% share in BESIX, pro forma EBITDA decreased 3.1% y-o-y to USD 103.8 million in H1 2022. BESIX reported positive earnings in Q2 2022, as net income

contribution from BESIX increased to USD 4.5 million in Q2 2022 compared negative USD 0.1 million in Q2 2021. Net income contribution from BESIX in H1 2022 stood at negative USD 6.5 million as a result of BESIX's loss in Q1 2022.

Net income attributable to shareholders decreased 12.6% y-o-y to USD 20.8 million in Q2 2022 and 28.9% y-o-y to USD 33.9 million in H1 2022. Despite this decline, net income increased 58.9% q-o-q.

The Group's net cash position stood at USD 104.3 million as of 30 June 2022. This compares to net cash positions of USD 151.3 million as of 30 June 2021, USD 37.0 million as of 31 March 2022 and USD 441.6 million as of 31 December 2021. Total equity increased 2.0% y-o-y to USD 669.4 million as of 30 June 2022.

Subsidiaries and investments

The Group's subsidiaries in building materials, infrastructure assets, operation and maintenance (O&M), and equipment services continued to demonstrate their integral role within the Group. These subsidiaries collectively contributed 52% of the Group's total net income in H1 2022 while generating double-digit EBITDA and net income margins.

In May, SIDC, a majority-owned subsidiary, signed an agreement with Al Ahly Capital Holding, the investment arm of the National Bank of Egypt, to jointly develop a 2.2 million square meter industrial park in Abu Rawash (Giza), Egypt. SIDC will be the lead developer of the industrial park, leveraging its expertise as Egypt's first private industrial developer of a 10 million square meter industrial zone.

The Group's current subsidiaries include steel fabrication, curtain walling, construction chemicals, facility management, wastewater treatment, renewable energy, and equipment services. In addition, the Group continues to pursue new investment opportunities that provide recurring income.

Health and safety

The Group extended its safety record in H1 2022. The Lost Time Injury (LTI) rate in the Middle East and Africa stood at an 0.01 with manhours of 108 million, and in USA stood at 0.00 with manhours of 1.2 million.

Notable health and safety accomplishments include 3 million manhours at Dammam Independent Sewage Treatment Plant and almost 3 million manhours across all data center work in the U.S.

Dubai, UAE / Cairo, Egypt / 31 August 2022

RESULTS ANNOUNCEMENT

H1 2022

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. Orascom Construction PLC also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials, facility management and equipment services 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.
