

# RESULTS ANNOUNCEMENT

## Q1 2022

### ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 5.5 BILLION AND REVENUE OF USD 979.7 MILLION IN Q1 2022

#### HIGHLIGHTS

- Revenue of USD 979.7 million and consolidated EBITDA of USD 50.3 million in Q1 2022
- Net profit from the Group's operating businesses of USD 24.1 million in Q1 2022
- Net cash position of USD 37.0 million as of 31 March 2022
- Consolidated backlog maintained y-o-y at USD 5.5 billion and pro forma backlog including 50% share in BESIX at USD 8.3 billion as of 31 March 2022
- Consolidated new awards of USD 617.5 million and pro forma new awards including 50% share in BESIX of USD 1.0 billion in Q1 2022
- BESIX reports a standalone backlog of EUR 5.0 billion and new awards of EUR 773.7 million in Q1 2022
- The Board of Directors proposes a dividend distribution of USD 27.0 million (USD 0.2313 per share) in Q3 2022

#### STATEMENT FROM THE CEO

We indicated the previous quarter that we expected to experience challenges associated with the changing global economic environment. As always, we continue to prioritize project controls, cost optimization, supply chain and collections. Our new awards strategy is also unchanged as we continue to focus on high-quality projects across our geographies in sectors in which we are competitive.

Our ESG efforts remain at the forefront of our business. We are focused on our health and safety performance, with a few of our projects such as the Grand Egyptian Museum and Abu Rawash Wastewater Treatment Plant adding millions of manhours without Lost Time Injury (LTI). We are also pleased with our direct leadership in current projects that are integral to future sustainability across sectors such as transportation, water and renewable energy. Our community engagement efforts across education, healthcare and youth empowerment are also more important during the current environment.

We maintained our backlog at USD 5.5 billion as we added USD 617.5 million of new awards during Q1 2022. This backlog is in-line with the level achieved a year earlier despite the devaluation of the Egyptian pound. Such resilience is supported by our high-profile infrastructure projects in Egypt that are denominated in foreign currency alongside our projects in other markets in the Middle East, Africa, and the United States.

Revenue and EBITDA stood at USD 979.7 million and USD 50.3 million, respectively, in Q1 2022. Excluding BESIX, the Group recorded net profit of USD 24.1 million in Q1 2022, reflecting positive contribution from all of our operating businesses. However, net income attributable to shareholders this quarter was impacted by negative contribution from BESIX Group. Nevertheless, BESIX's standalone backlog increased 7.5% y-o-y to a record EUR 5.0 billion, an encouraging level that should provide a path to sustained profitability.

Our portfolio of subsidiaries & investments including building materials, infrastructure assets, and Operation & Maintenance (O&M) continued to record double-digit margins and net income growth. This quarter also marks the inaugural quarter for Orascom Services—our recently acquired equipment importation, distribution, and maintenance business—as part of our Group.

Lastly, as part of our commitment to our shareholders, the Board proposes a dividend distribution of USD 27.0 million to be paid in Q3 2022, marking our fifth consecutive year of dividend distributions.

**OSAMA BISHAI**

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### CONSOLIDATED BACKLOG

USD million	Q1 2022	Q1 2021	Change	FY 2021
<b>Equity consolidation</b>				
Backlog	5,522.6	5,399.8	2.3%	6,089.8
New awards	617.5	666.4	(7.3)%	3,562.4
<b>Pro forma inc. 50% of BESIX</b>				
Backlog	8,309.1	8,142.2	2.0%	8,864.6
New awards	1,046.7	1,269.0	(17.5)%	5,610.1

Consolidated backlog excluding BESIX increased 2.3% y-o-y to USD 5.5 billion as of 31 March 2022 and consolidated new awards decreased 7.3% y-o-y to USD 617.5 million in Q1 2022.

Including the Group's 50% share in BESIX, pro forma backlog as of 31 March 2022 increased 2.0% y-o-y to USD 8.3 billion and pro forma new awards decreased 17.5% y-o-y to USD 1.0 billion in Q1 2022.

#### Middle East and Africa

The Group signed USD 326.2 million of new awards in the Middle East and Africa during Q1 2022.

These new awards were mainly comprised of projects across the transportation and water sectors. The Group is currently playing a leading role in both sectors in the region, as the EPC contractor for several record-setting projects including the largest water treatment plant in the world, the longest monorail project in the world, and Egypt's first high-speed rail system.

#### USA

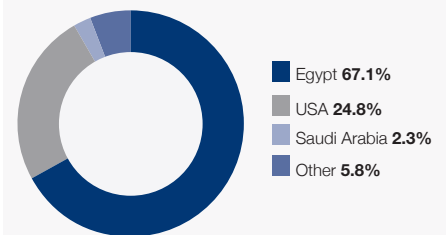
The U.S. subsidiaries signed USD 291.3 million of new awards in Q1 2022, mostly in the commercial, light industrial and data center sectors. These new awards reflect a 3.0x increase y-o-y and result in a doubling y-o-y of the Group's backlog in the U.S. as of 31 March 2022.

#### BESIX Group

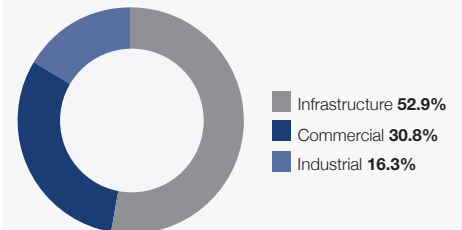
BESIX's standalone backlog increased 7.5% y-o-y to EUR 5.0 billion as of 31 March 2022 as new awards stood at EUR 773.7 million in Q1 2022.

Backlog by Segment – Equity Consolidation

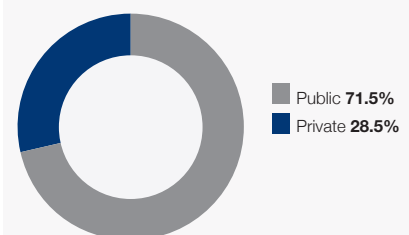
#### Backlog by geography



#### Backlog by sector



#### Backlog by client



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### SUMMARY FINANCIAL RESULTS

#### Summary Income Statement

USD million	Q1 2022	Q1 2021	Change
<b>Revenue</b>	<b>979.7</b>	<b>816.6</b>	<b>20.0%</b>
MEA	741.2	580.0	27.8%
USA	238.5	236.6	0.8%
<b>EBITDA</b>	<b>50.3</b>	<b>51.0</b>	<b>(1.4)%</b>
MEA	48.4	49.2	(1.6)%
USA	1.9	1.8	5.6%
<b>EBITDA margin</b>	<b>5.1%</b>	<b>6.2%</b>	
MEA margin	6.5%	8.5%	
USA margin	0.8%	0.8%	
<b>Net income attributable to shareholders</b>	<b>13.1</b>	<b>23.9</b>	<b>(45.1)%</b>
MEA	22.3	24.9	(10.4)%
USA	1.8	0.4	357.5%
BESIX	(11.0)	(1.4)	(685.7)%
<b>Net income margin</b>	<b>1.3%</b>	<b>2.9%</b>	
MEA margin	3.0%	4.3%	
USA margin	0.8%	0.2%	

#### Net Debt (cash)

USD million	31 Mar 22	31 Dec 21	Change
Cash and cash equivalents	419.3	505.7	(17.1)%
Total debt	382.3	64.1	496.4%
Total equity	662.6	688.6	(3.8)%
Net debt (cash)	(37.0)	(441.6)	

Consolidated revenue increased 20.0% y-o-y to USD 979.7 million in Q1 2022. The MEA operations comprised 76% of total revenue while the U.S. operations accounted for the balance.

Consolidated EBITDA decreased 1.4% y-o-y to USD 50.3 million in Q1 2022. EBITDA margin in the MEA operations stood at 6.5% while the U.S. operations remained profitable as established in FY 2020.

Including the Group's 50% share in BESIX, pro forma EBITDA decreased 16.4% y-o-y to USD 48.3 million in Q1 2022. BESIX reported net income contribution of negative USD 11.0 million in Q1 2022 compared to negative USD 1.4 million in Q1 2021.

Net income attributable to shareholders decreased 45.1% y-o-y to USD 13.1 million in Q1 2022 mainly due to BESIX's results despite positive contribution from all of

the Group's operating businesses. Excluding contribution from BESIX, the Group reported net income attributable to shareholders of USD 24.1 million in Q1 2022.

The Group maintained its net cash position at USD 37.0 million as of 31 March 2022 compared to net cash positions of USD 140.2 million as of 31 March 2021 and USD 441.6 million as of 31 December 2021. Total equity declined 3.8% q-o-q to and was stable y-o-y at USD 662.6 million as of 31 March 2022 given the devaluation of the Egyptian pound.

#### Investments and Building Materials

The Group's investments and subsidiaries in building materials, infrastructure assets, operation and maintenance (O&M), and equipment services continue to contribute sustainably to the Group's consolidated performance. Contribution from this segment to the Group's net income more than doubled y-o-y to USD 11.0 million in Q1 2022.

The Group's current subsidiaries include steel fabrication, curtain walling, construction chemicals, facility management, wastewater treatment, and wind energy. Q1 2022 also marks the first quarter for Orascom Services — the recently acquired equipment importation, distribution, and maintenance business — as part of the Group.

#### Health and Safety

Orascom Construction maintained its safety record in Q1 2022. The Lost Time Injury (LTI) rate in the Middle East and Africa stood at 0.02 with man-hours of 59 million, and in USA stood at 0.00 with man-hours of 639 thousand.

The Group's noteworthy health and safety achievements in Q1 2022 included over 50 million man-hours without LTI at the new Opera and Arts & Culture City in Egypt, over 30 million man-hours without LTI at the Grand Egyptian Museum, and over 20 million man-hours without LTI at Abu Rawash Wastewater Treatment Plant in Egypt, while the U.S. team was recognized by regional associations in Omaha and Iowa for their commitment to safety.

#### Dividend

The Board of Directors proposes a dividend to shareholders of USD 27.0 million (USD 0.2313 per share) to be paid in Q3 2022. This marks the fifth consecutive year of dividend distributions and the first of two expected installments.

In-line with regulatory requirements, shareholders will be asked to confirm the dividend distribution at an Extraordinary General Meeting to be held in Q3 2022.

Dubai, UAE / Cairo, Egypt / 20 May 2022

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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, facility management and equipment services portfolio. 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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