



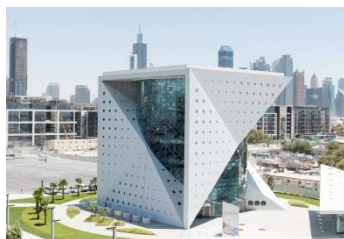
Greater Cairo Metro Line III Phase 4B

Corporate Presentation  
April 2021



# Highlights

Global contractor focused on infrastructure, industrial and high-end commercial projects in MEA and USA



- **Dual listing on NASDAQ Dubai and the Egyptian Exchange**
  - Shareholding above 5%: Sawiris Family - 51.8%; Sustainable Capital – 10.1%; Cascade Investment and Bill & Melinda Gates Foundation - 5.8%
- **Pro forma backlog of USD 8.0 billion including 50% share in BESIX and consolidated backlog of USD 5.4 billion as of 31 December 2020**
  - Ranked #38 on ENR's Int'l Contractors list and #112 on Global Contractors list
- **Proven track record of growth and shareholder value creation through entry into new markets and the creation of new business lines**
  - Previously incubated cement, port and fertilizer businesses
- **Focused on growing concessions portfolio to provide recurring cash flow and support long term growth**
  - Co-developer and co-owner of Egypt's first PPP project (Orasqualia) and the largest renewable energy IPP project in Egypt (262.5 MW BOO wind farm)
  - Already secured several O&M contracts in water, transportation and facilities management
- **Strategic shareholding of 50% in BESIX Group, the largest Belgian contractor with a backlog of of EUR 4.2 billion as of 31 December 2020**
  - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
  - Book value of USD 382.9 million





# Strong Track Record of Growth and International Expansion

## History of Creating Value for Shareholders

### Growing Family Construction Business

- Roots trace back to 1950s in Egypt where first project was refurbishment of school wall
- Evolved into leading private sector contractor by the 1990s through partnerships with int'l players
- Embarked on an ambitious drive in the mid-1990s to invest in cement and building materials
- IPO on the EGX in 1999 and acquired 50% of BESIX Group in 2004
- Currently executing projects in 10 countries compared to 4 at IPO

### Incubating Cement, Port & Fertilizer Lines

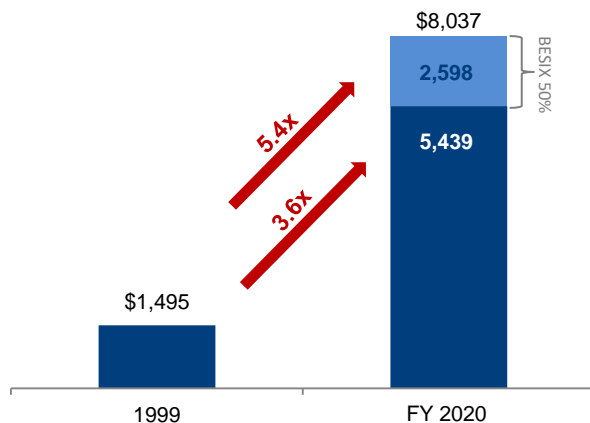
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction group and M&A to expand fertilizer business in Egypt, Algeria, Netherlands and USA
- Demerged from fertilizer group in March 2015

### Building an Investments and O&M Portfolio

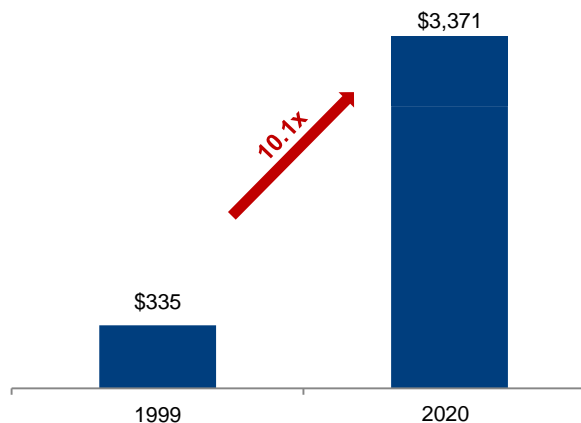
- Concessions portfolio to create both construction opportunities and recurring income and cash flow
- Already co-owner and co-operator of New Cairo Wastewater Treatment Plant, Egypt's first PPP
- Co-developed 262.5 MW BOO wind farm in Egypt, the largest IPP renewable energy project in the country. Project commissioned and operational 45 days ahead of schedule on 31 October 2019
- Secured O&M contracts in water desalination, water treatment, wastewater treatment, power, transportation, and facilities management

## Growth and Geographic Expansion

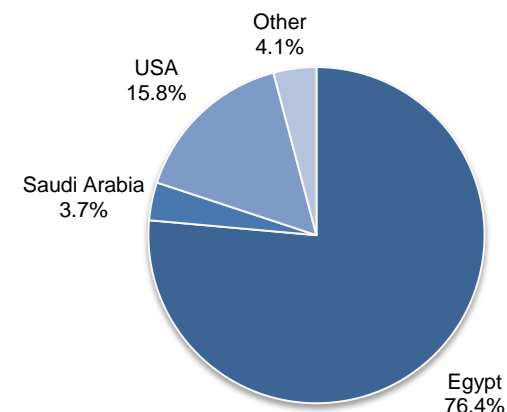
### Backlog Growth (USD Million)



### Revenue Growth (USD Million)



### Backlog by Geography<sup>(1)</sup>



# A Wide Range of Capabilities Across Various Geographies

Orascom Construction PLC operates under three brands and owns 50% of BESIX Group

## Orascom Construction

- Established in 1950
- Leading MENA industrial and infrastructure contractor
- **Backlog:** USD 5.4 billion
- **Core markets:** MENA
- **Expertise:** infrastructure, industrial and high-end commercial projects



## Weitz

- Established in 1855
- **Backlog:** USD 800 million
- **Core markets:** USA – licensed/registered in all 50 states and DC
- **Expertise:** contractor and construction manager of commercial, industrial and heavy industrial projects



## Contrack Watts

- Established in 1985
- Preferred US government contractor for the last 10 years
- **Backlog:** USD 89 million
- **Core markets:** USA (including Pacific Rim) and MENA
- **Expertise:** EPC services and facilities management for federal and infrastructure projects

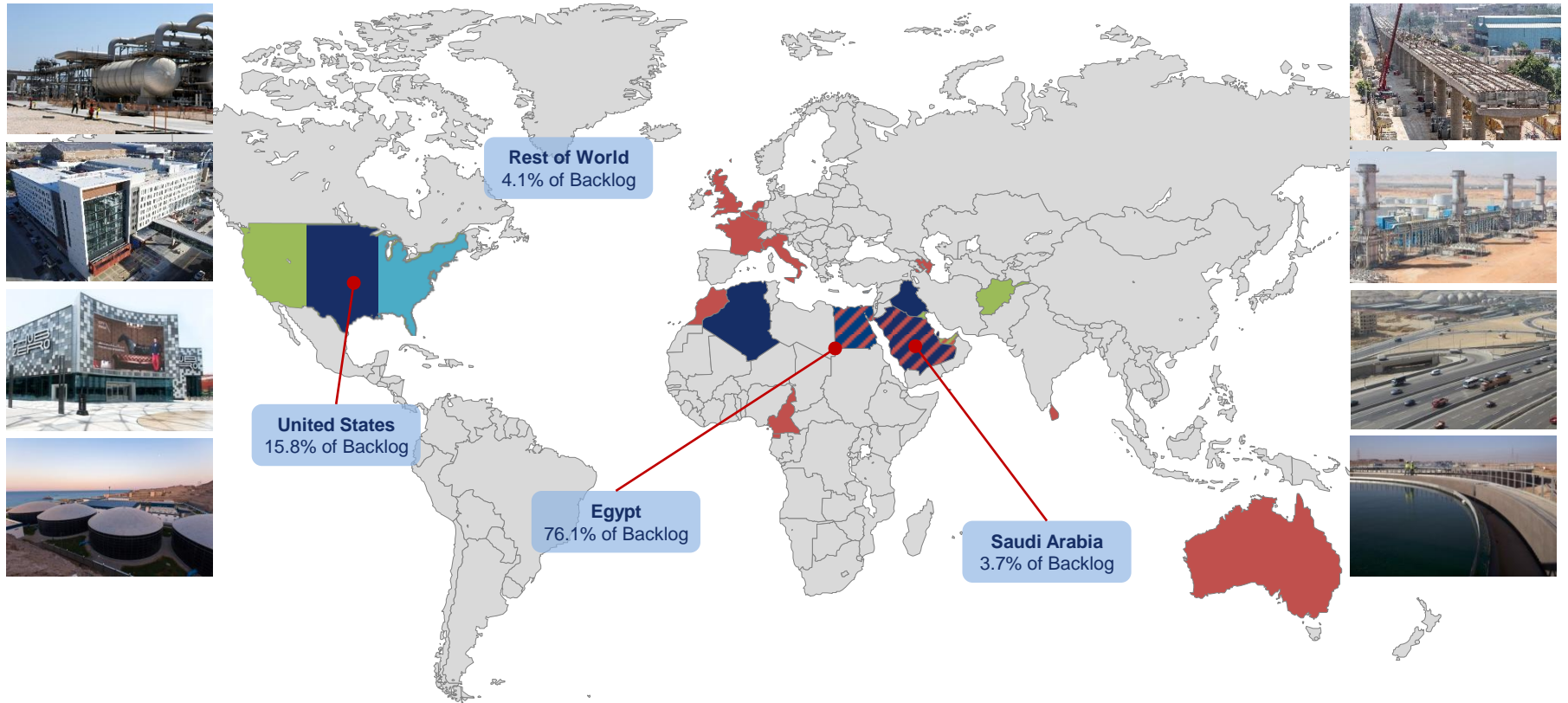


## BESIX Group

- Established in 1909
- 50% ownership
- **Backlog:** EUR 4.2 billion (100% share)
- **Core markets:** MENA and Europe
- **Expertise:** infrastructure, marine and high-end commercial projects



# Geographic and Sector Diversification



*Large geographic presence – each region with an established customer base*



# EPC Track Record Across Several Industries and Geographies

## Select Track Record

### Industrial

- Over 12 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA including the largest nitrogen fertilizer plant in USA in nearly 30 years
- Over 40 mtpa of cement production capacity around the world
- 8 petrochemical projects (ex. fertilizer) in the Middle East and the largest methanol plant in USA
- Repeat contractor for agro/food players in the US such as Syngenta, Monsanto and Ozark

### Power

- Completed over 28,000 MW of power generation projects in MENA (Egypt, Algeria and Iraq)
- Added over 12,500 MW of power generation capacity in Egypt since 2016 including the largest power plants in the world
- Renewable energy projects include two hydropower plants in Burundi and a wind farm in Egypt

### Transportation

- Key Cairo Metro player since the late 1980s and completed over 1,000km of rail projects in the Middle East (mainly Egypt and Saudi Arabia)
- World's largest swing rail bridge (in Egypt) and over 30 airport projects in the Middle East

### Water Treatment

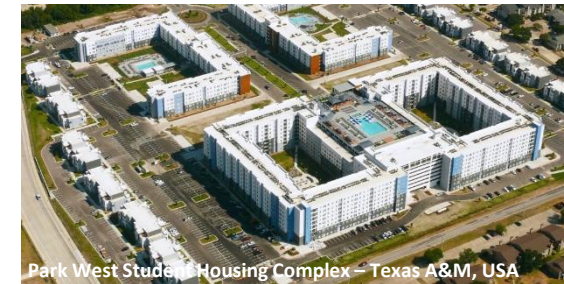
- Building the largest water treatment plant in Egypt (5m m<sup>3</sup>/day) and co-developer of Egypt's first PPP project in Egypt (New Cairo Wastewater Treatment Plant)
- Leading player in the development of Egypt's water sector across all segments including desalination, wastewater and water infrastructure

### Buildings

- First LEED Platinum project in Africa and the largest commercial malls in Egypt
- Currently building the largest archaeological museum in the world in Egypt
- Completed the largest student housing complex in the US at Texas A&M University
- Completed three of the newest hospitals in Egypt



Burullus Combined 4,800 MW Cycle Power Plant – Egypt



Park West Student Housing Complex – Texas A&M, USA



Suez Canal Tunnels – Egypt

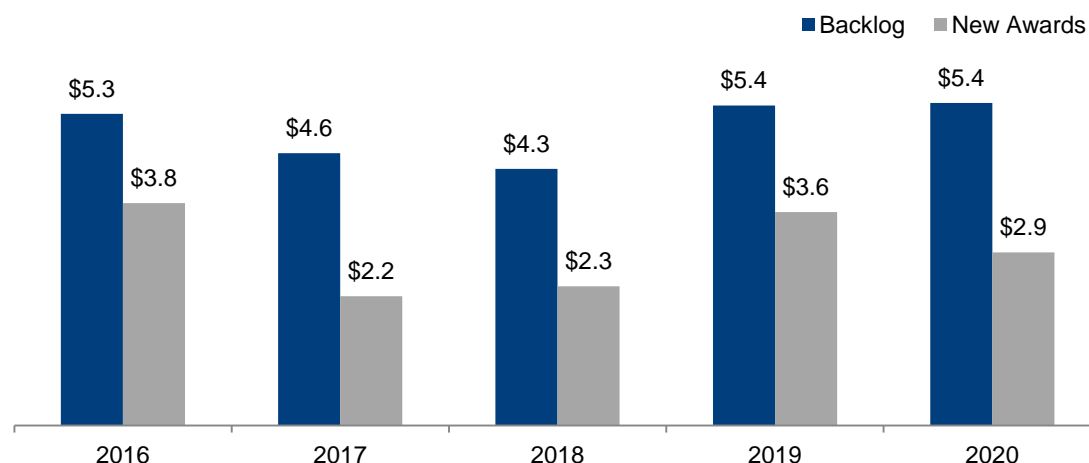


Egyptian Refinery Company – Egypt

# Consolidated Backlog Growth

Current backlog size and quality supports the Group's revenue and profitability targets  
Focus on pursuing quality projects where the Group has a competitive edge and is confident in the source of funding

## Evolution of Consolidated Backlog<sup>(1)</sup>



## Backlog and New Awards Growth in 2020

USD million	FY 2020	FY 2019	Change	Q4 2020	Q4 2019	Change
Equity consolidation						
Backlog	5,439.4	5,444.9	(0.1)%			
New Awards	2,918.8	3,550.3	(17.8)%	920.2	793.4	16.0%
Pro forma inc. 50% of BESIX						
Backlog	8,037.0	8,132.5	(1.2)%			
New Awards	4,235.2	5,428.5	(22.0)%	1,389.5	1,462.2	(5.0)%

## Consolidated

- Consolidated backlog (excluding BESIX) of USD 5.4 billion in FY 2020, in-line with the previous year
- Consolidated new awards decreased 17.8% y-o-y in FY 2020

## MEA

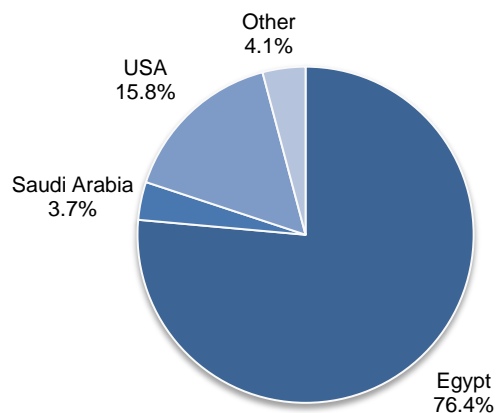
- New awards of USD 2.0 billion in FY 2020 and USD 570 million in Q4 2020
- New contracts include projects in the infrastructure, transportation, logistics, data center and commercial sectors

## USA

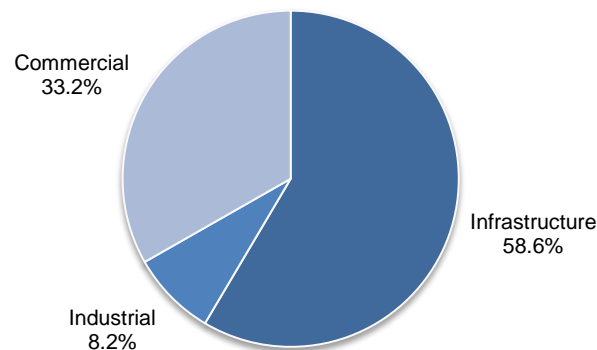
- New awards of USD 920 million in FY 2020 and USD 350 million in Q4 2020
- New awards mainly in the Group's core commercial, data center and light industrial sectors

# Backlog Diversification

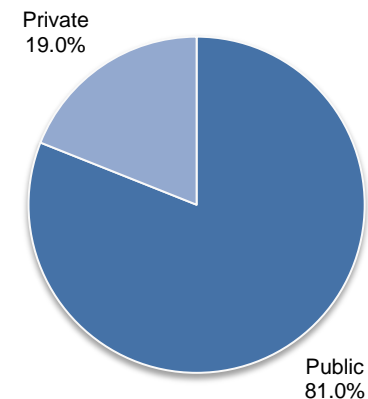
Backlog by Geography



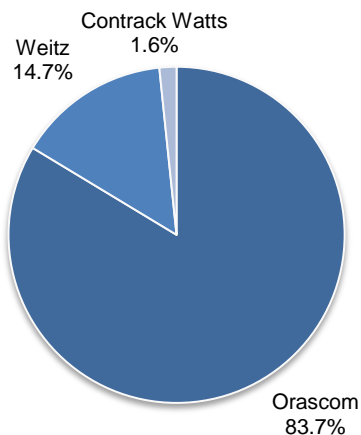
Backlog by Sector



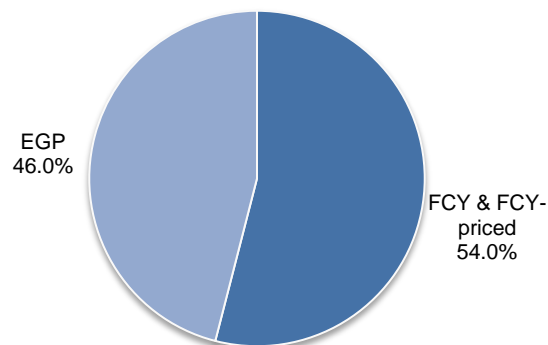
Backlog by Client



Backlog by Brand



Backlog by Currency



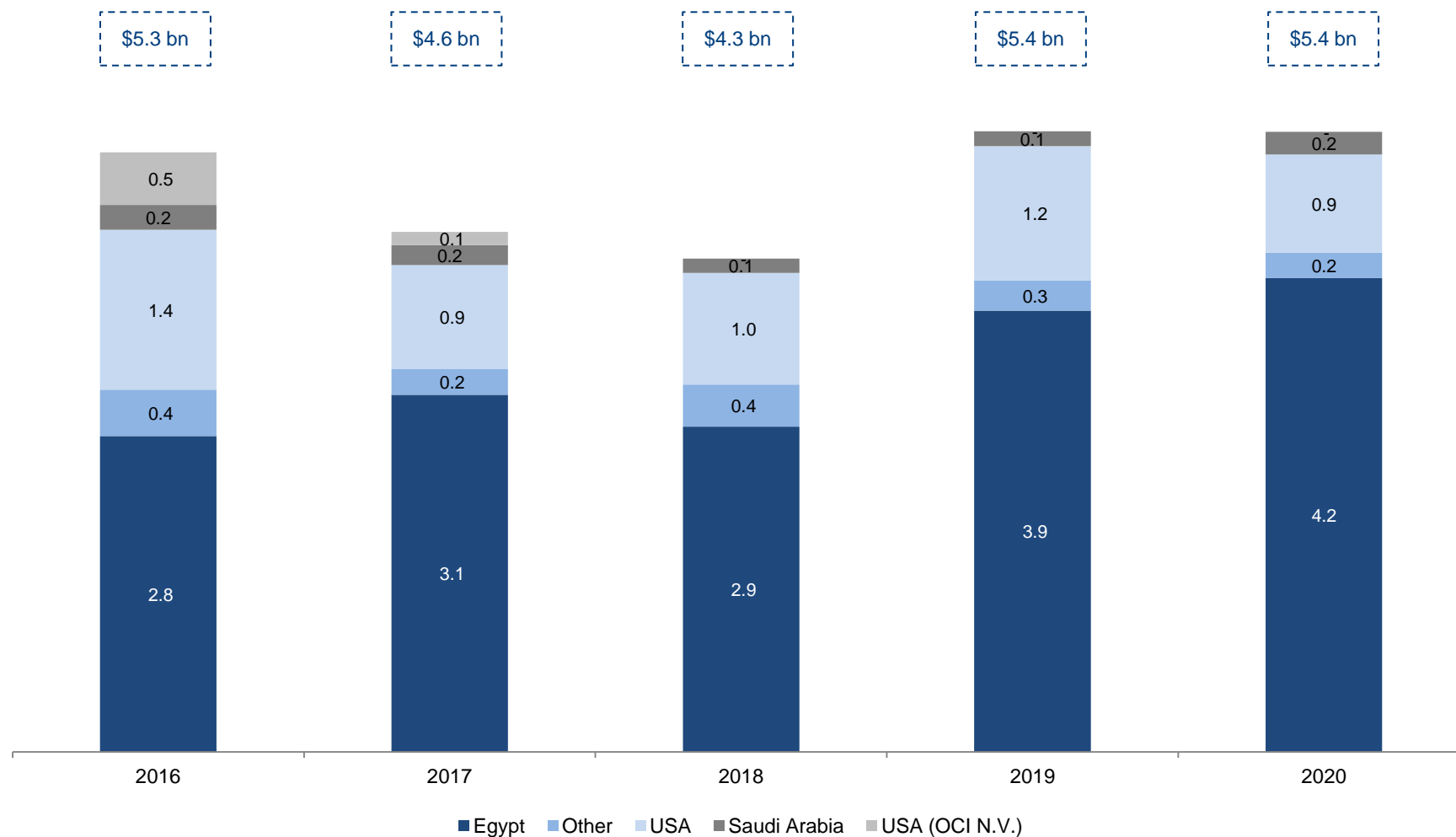
Currency Exposure

- 54.0% of the Group's total backlog is in FCY or priced in FCY
  - 40% of backlog in Egypt is in FCY
  - FCY and FCY-priced backlog outweigh FCY costs in Egypt
- The Group incorporates cost escalation clauses in most EGP contracts to protect against potential cost inflationary pressures



# Evolution of Backlog by Geography

## Consolidated Backlog by Geography (Excluding BESIX)



# Investment in BESIX Group

## Highlights

- An international Belgian multiservice company with a leading position in construction, property development and concessions founded in 1909
- OC acquired 50% of BESIX in a joint leverage buyout in partnership with BESIX management in 2004
  - Held value as an investment in associates on Orascom Construction's balance sheet at a book value of USD 382.9 million
- Key strategic player that complements OC, allowing for partnership on projects
- Global Presence: operates in 6 continents with a key focus on Europe, MENA, Australia and select African markets
- MENA experience: 60 years of experience in the MENA region highlighted by landmark projects
  - Operating water, sewage and recycling concessions and facility management experience in UAE
- Europe experience: Benelux's largest contractor focused on high-end commercial and infrastructure projects
- Concessions & Real Estate Portfolio: leverages construction and property development expertise to invest in concessions and real estate in Europe and MENA
- Dividend: annual dividend stream to shareholders

**EUR 4.2 billion**

FY 2020 backlog

**EUR 2.3 billion**

FY 2020 new awards

**EUR 1.6 billion**

FY 2020 revenue

**# 48**

2020 ENR International  
contractors ranking

**15,000**

Employees worldwide

**Burj Khalifa**

*World's tallest building*

**Tangiers Port, Morocco**

*Africa's largest port*

**Yas Island/Ferrari Park**

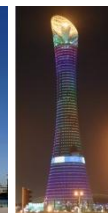
*Abu Dhabi*

**Sheikh Zayed Bridge**

*Abu Dhabi*

**Maastoren Tower**

*The Netherlands*

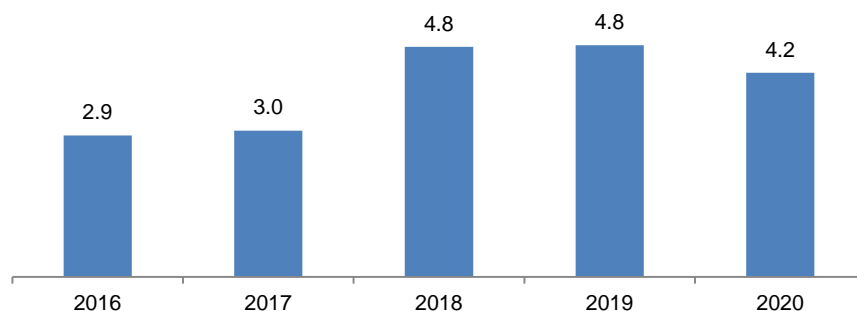


# Pro Forma Snapshot Including 50% of BESIX – FY 2020

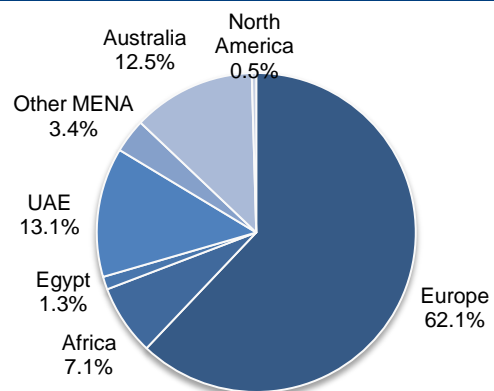


- BESIX standalone backlog of EUR 4.2 billion and new awards of EUR 2.3 billion in FY 2020
- Returned to profitability in H2 2020 and has a standalone net debt position decreased to of EUR 49.3 million as of 31 December 2020
- BESIX book value of USD 382.9 million in Orascom Construction's noncurrent assets on the balance sheet
- OC received a dividend of EUR 10 million from BESIX in June for OC's 50% share

**BESIX Standalone Backlog Evolution (EUR billion)**



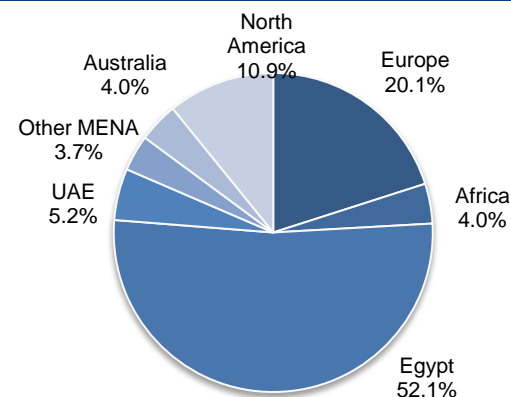
**BESIX Standalone Backlog by Geography**



**USD million**

	OC	50% of BESIX	Pro Forma
Revenue	3,371.1	1,575.5	4,946.6
EBITDA	197.8	29.8	227.6
Net Income	97.1	(6.2)	90.9
Net Debt (Cash)	(358.6)	30.3	(328.3)
Backlog	5,439.4	2,597.7	8,037.0
New Awards	2,918.8	1,316.5	4,235.2

**Pro Forma Backlog – 50% of BESIX**





# Construction Materials and Investments

## Portfolio of investments in infrastructure, construction materials, industrial property management and facilities management

Company	Ownership	FY 2020 Revenue	Description
	100%	USD 44.3 million	<ul style="list-style-type: none"> <li>Manufactures and supplies fabricated steel products in Egypt and North Africa – total capacity of 120k/year</li> <li>Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA</li> </ul>
	100%	USD 23.1 million	<ul style="list-style-type: none"> <li>Manufactures and installs glass, aluminum and architectural metal works</li> <li>Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa</li> </ul>
	56.5%	USD 113.8 million	<ul style="list-style-type: none"> <li>Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt</li> <li>Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa</li> </ul>
	56.5%	USD 9.8 million	<ul style="list-style-type: none"> <li>Owns DryMix, Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used in the construction industry</li> <li>Capable of producing 240k metric tons of product and supplies products to clients in Egypt and North Africa</li> </ul>
	40%	USD 26.1 million	<ul style="list-style-type: none"> <li>Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily</li> <li>Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping</li> </ul>
	14.7%	USD 56.1 million	<ul style="list-style-type: none"> <li>Production capacity of 130k kilolitres of decorative paints and industrial coatings primarily for the construction industry</li> <li>Operates two plants in Egypt and supplies products to clients in Egypt and North Africa</li> </ul>
	100%	USD 26.4 million	<ul style="list-style-type: none"> <li>Egypt's premier facility and property management services provider</li> <li>Hard and soft facility management in commercial, hospitality and healthcare</li> </ul>
	60.5%	USD 17.5 million	<ul style="list-style-type: none"> <li>Owner and developer of an 8.8 million square meter industrial park located in Ain Sokhna, Egypt</li> <li>Provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt</li> </ul>
	50%	USD 10.7 million	<ul style="list-style-type: none"> <li>A 250m<sup>3</sup>/day wastewater treatment plant; OC is a co-owner and co-operator of the facility</li> <li>Egypt's first Public Private Partnership project</li> </ul>
	20%	USD 46.6 million	<ul style="list-style-type: none"> <li>The largest renewable energy IPP project in Egypt; a 262.5 MW build-own-operate wind farm under a 20-year Power Purchase Agreement</li> <li>Full commercial operation commenced 45 days ahead of schedule on 31 October 2019</li> </ul>

# Proven Financing Capabilities

## Experienced Team

- Finance team previously secured and arranged debt for complex industrial and infrastructure projects worldwide across cement, fertilizer, power and infrastructure sectors, having historically raised ~USD 18.5 billion of financing and having strong relationships with European, UAE, US and Egyptian lenders;
  - USD 18.5 billion debt raised over past 15 years;
  - USD 5.8 billion debt raised as ring-fenced project finance; *and*
  - USD 2.8 billion of access to non-bank liquidity through US, European & Egyptian debt capital markets

## ECA Financing

- Due to its global footprint, the Group is able to mobilize ECA-backed financing for eligible projects from various European Countries as well as the US having a presence in Europe, UK, and the US
- To date, Orascom has financed projects worth over USD 6.4 billion through ECA-backed financing with strong ECAs such as SACE, JBIC and US EXIM

## EPC + Finance

- Four power plants in Egypt under EPC + Finance scheme whereby the Group participated in arranging ECA-backed financing on behalf of the client, Egyptian Electricity Holding Company
- Structured and arranged multiple 15-year EUR & USD denominated financing packages on behalf of the client for Burullus, New Capital, Assiut and West Damietta combined cycle power plants with power capacity exceeding 10,000 MW
- Assiut/West Damietta power plant transaction awarded *Deal of the Year* by Trade Finance Magazine in March/April 2017

## Project Finance

- Closed financing transaction for New Cairo Wastewater Treatment Plant, Egypt's first Private Public Partnership
  - Transaction size of EGP 566 million in 2010 with a 15-year tenor
  - Awarded PPP African Deal of the Year by Euromoney/Project Finance Magazine
- Arranged financing for 250 MW BOO wind farm with Japanese lenders and JBIC/NEXI; first project of its size and kind in Egypt
  - Awarded EMEA and Africa Project Finance Deal of the Year from EMEA Finance

## Bilateral Facilities & Medium Term Financing

- Funding requirements are supported by strong relationships with international, regional and Egyptian financial institutions (the group maintains relationship with more than 40 lending institutions)
- Bilateral facilities to support working capital and bonding requirements
- Experience in raising revolving credit facility from multilateral institution, and issued Egypt's first bond on a consolidated group structure with 5-year tenor accessing an institutional investor base (not including banks)

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## Financial Section – FY 2020 Results



## Financial Highlights – FY 2020

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- Revenue of USD 3.4 billion and consolidated EBITDA of USD 197.8 million in FY 2020
- Net income attributable to shareholders of USD 25.9 million in Q4 2020 and USD 90.9 million in FY 2020
- Net cash position maintained at USD 358.6 million as of 31 December 2020

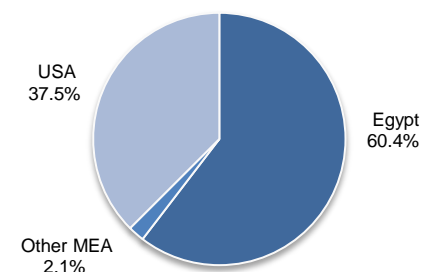
- Consolidated backlog stable y-o-y at USD 5.4 billion and new awards of USD 2.9 billion as of 31 December 2020
- Backlog sustained despite solid project execution and revenue growth
- Backlog size and quality is at a healthy level that provides sufficient visibility on future revenue and profit

- BESIX reported a standalone backlog of EUR 4.2 billion and new awards of EUR 2.3 billion in FY 2020
- Pro forma backlog including 50% share in BESIX stable y-o-y at USD 8.0 billion and pro forma new awards of USD 4.2 billion as of 31 December 2020

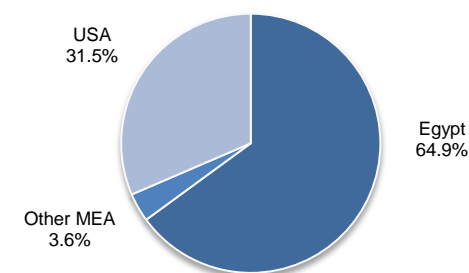
# Summary Income Statement

USD million						
	FY 2020	FY 2019	Change	Q4 2020	Q4 2019	Change
<b>Revenue</b>	<b>3,371.1</b>	<b>3,184.0</b>	<b>5.9%</b>	<b>927.8</b>	<b>898.7</b>	<b>3.2%</b>
MEA	2,107.3	2,182.2	(3.4)%	594.9	551.6	7.8%
USA	1,263.8	1,001.8	26.2%	332.9	347.1	(4.1)%
<b>EBITDA</b>	<b>197.8</b>	<b>268.2</b>	<b>(26.2)%</b>	<b>47.5</b>	<b>68.5</b>	<b>(30.7)%</b>
MEA	184.7	276.4	(33.2)%	45.7	60.8	(24.8)%
USA	13.1	(8.2)	259.8%	1.8	7.7	(76.6)%
<b>EBITDA margin</b>	<b>5.9%</b>	<b>8.4%</b>		<b>5.1%</b>	<b>7.6%</b>	
MEA margin	8.8%	12.7%		7.7%	11.0%	
USA margin	1.0%	(0.8)%		0.5%	2.2%	
<b>Net income attrib. to shareholders</b>	<b>90.9</b>	<b>121.3</b>	<b>(25.1)%</b>	<b>25.9</b>	<b>27.6</b>	<b>(6.2)%</b>
MEA	87.8	115.9	(24.2)%	19.8	26.2	(24.4)%
USA	9.3	(17.5)	153.1%	3.8	4.8	(20.8)%
BESIX	(6.2)	22.9	(127.1)%	2.3	(3.4)	(167.6)%
<b>Net income margin</b>	<b>2.7%</b>	<b>3.8%</b>		<b>2.8%</b>	<b>3.1%</b>	
MEA margin	4.2%	5.3%		3.3%	4.7%	
USA margin	0.7%	(1.7)%		1.1%	1.4%	

Revenue by Geography – FY 2020



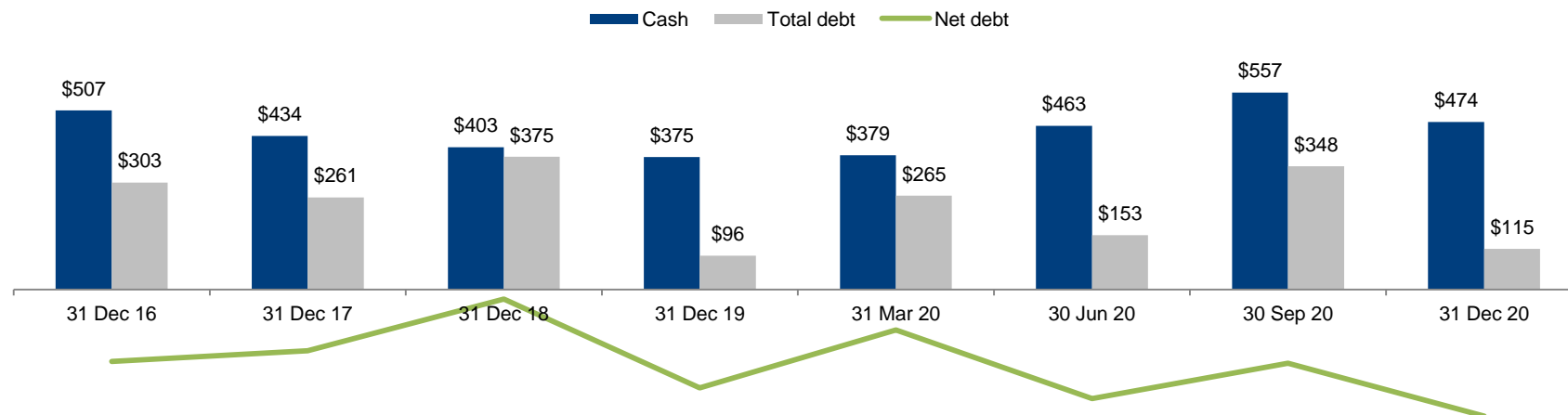
Revenue by Geography – FY 2019



# Net Cash Position

Net cash position of USD 358.6 million as of 31 December 2020

## Evolution of Debt and Cash (USD Million)



## Debt and Equity Summary Based on IFRS Statements

USD million	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
Cash	506.9	434.2	402.5	374.8	379.4	462.7	557.3	473.8
Total debt	302.8	260.7	375.3	95.7	265.1	153.3	348.4	115.2
Net debt	(204.1)	(173.5)	(27.2)	(279.1)	(114.3)	(309.4)	(208.9)	(358.6)
Total equity	302.4	402.5	471.5	585.7	601.3	579.3	637.2	641.9
ND/equity	(0.67)	(0.43)	(0.06)	(0.48)	(0.19)	(0.53)	(0.33)	(0.56)
EBITDA	99.0	212.9	207.1	268.2	64.1 <sup>(1)</sup>	99.3 <sup>(2)</sup>	150.5 <sup>(3)</sup>	197.8 <sup>(4)</sup>



# Income Statement

USD million	FY 2020	FY 2019	Q4 2020	Q4 2019	Results Commentary
Revenue	3,371.1	3,184.0	927.8	898.7	<b>Revenue:</b> <ul style="list-style-type: none"><li>Consolidated revenue increased 3.2% y-o-y to USD 927.8 million in Q4 2020 and 5.9% y-o-y to USD 3,371.1 million in FY 2020</li><li>MEA operations comprised 64% and 63% of total revenue in Q4 and FY 2020, respectively, while USA operations accounted for the balance</li></ul>
Cost of sales	(3,048.3)	(2,820.5)	(851.0)	(808.7)	
<b>Gross profit</b>	<b>322.8</b>	<b>363.5</b>	<b>76.8</b>	<b>90.0</b>	
<i>Margin</i>	9.6%	11.4%	8.3%	10.0%	<b>EBITDA</b> <ul style="list-style-type: none"><li>EBITDA decreased 30.7% y-o-y to USD 47.5 million in Q4 2020 and 26.2% y-o-y to USD 197.8 million in FY 2020</li><li>USA operations reported the first full year of profits, an important milestone on the path to sustained profitability</li></ul>
Other income	14.2	15.0	9.9	5.0	
SG&A expenses	(186.4)	(162.1)	(52.9)	(39.9)	
<b>Operating profit</b>	<b>150.6</b>	<b>216.4</b>	<b>33.8</b>	<b>55.1</b>	<b>Income from associates:</b> <ul style="list-style-type: none"><li>BESIX demonstrated recovery with a profitable H2 2020</li><li>BESIX total contribution of USD (6.2) million in FY 2020 impacted by USD (18.5) million in H1 2020</li></ul>
<b>EBITDA</b>	197.8	268.2	47.5	68.5	
<i>Margin</i>	5.9%	8.4%	5.1%	7.6%	
<b>Financing income &amp; expenses</b>					
Finance income	21.3	25.2	9.0	13.3	<b>Net Income:</b> <ul style="list-style-type: none"><li>Net income attributable to shareholders decreased 6.2% y-o-y to USD 25.9 million in Q4 2020 and 25.1% y-o-y to USD 90.9 million in FY 2020</li><li>FY 2020 net income Impacted primarily by lower gross profit and negative earnings from BESIX in H1 2020</li></ul>
Finance cost	(31.1)	(98.5)	(9.1)	(26.6)	
<b>Net finance cost</b>	<b>(9.8)</b>	<b>(73.3)</b>	<b>(0.1)</b>	<b>(13.3)</b>	
Income from equity acc. Investees	(3.2)	27.1	4.5	(2.5)	
<b>Profit before income tax</b>	<b>137.6</b>	<b>170.2</b>	<b>38.1</b>	<b>39.3</b>	
Income tax	(40.5)	(39.1)	(7.6)	(8.5)	
<b>Net profit for the year</b>	<b>97.1</b>	<b>131.1</b>	<b>30.5</b>	<b>30.8</b>	
<b>Net Profit attributable to:</b>					
Owners of the company	90.9	121.3	25.9	27.6	
Non-controlling interest	6.2	9.8	4.6	3.2	
<b>Net profit for the year</b>	<b>97.1</b>	<b>131.1</b>	<b>30.5</b>	<b>30.8</b>	

# Balance Sheet

USD million	31 Dec 2020	31 Dec 2019	Results Commentary
<b>ASSETS</b>			
<b>Non-current assets</b>			<b>Non-current assets</b>
Property, plant and equipment	177.2	181.3	<ul style="list-style-type: none"> <li>Total investment in associates includes BESIX at an equity value of USD 382.9 million</li> </ul>
Goodwill	13.8	13.8	
Trade and other receivables	47.0	44.4	<b>Current assets:</b>
Equity accounted investees	419.4	430.0	<ul style="list-style-type: none"> <li>Trade and other receivables as of 31 Dec 2020 include USD 824.6 million in accounts receivables, USD 284.9 million in retentions and USD 194.2 million in supplier advance payments</li> </ul>
Deferred tax assets	39.0	39.6	<ul style="list-style-type: none"> <li>56% of gross trade receivables as of 31 Dec 2020 are not yet due</li> </ul>
<b>Total non-current assets</b>	<b>696.4</b>	<b>709.1</b>	<ul style="list-style-type: none"> <li>Contracts work in progress should be assessed along with advance payments</li> </ul>
<b>Current assets</b>			
Inventories	288.1	293.0	
Trade and other receivables	1,473.2	1,258.5	
Contracts work in progress	854.5	869.8	
Current income tax receivables	2.5	0.1	
Cash and cash equivalents	473.8	374.8	
<b>Total current assets</b>	<b>3,092.1</b>	<b>2,796.2</b>	
<b>TOTAL ASSETS</b>	<b>3,788.5</b>	<b>3,505.3</b>	

# Balance Sheet

USD million	31 Dec 2020	31 Dec 2019	Results Commentary
<b>EQUITY</b>			<b>Equity:</b>
Share capital	116.8	116.8	▪ The movement in reserves relates primarily to currency translation differences
Share premium	480.2	480.2	
Reserves	(289.7)	(304.6)	<b>Liabilities:</b>
Retained earnings	288.6	249.5	▪ Trade and other payables as of 31 Dec 2020 includes USD 555.2 million in trade payables, USD 487.4 million in accrued expenses and USD 165.7 million in retentions payable to subcontractors
<b>Equity attributable to owners of the Company</b>	<b>595.9</b>	<b>541.9</b>	▪ Total debt of USD 115.2 million as of 31 Dec 2020, the lowest level in FY 2020
Non-controlling interest	46.0	43.8	
<b>TOTAL EQUITY</b>	<b>641.9</b>	<b>585.7</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	19.9	5.4	
Trade and other payables	57.1	56.7	
Deferred tax liabilities	3.3	3.6	
<b>Total non-current liabilities</b>	<b>80.3</b>	<b>65.7</b>	
<b>Current liabilities</b>			
Loans and borrowings	95.3	90.3	
Trade and other payables	1,402.8	1,192.0	
Advance payments from construction contracts	1,086.3	1,096.1	
Billing in excess of construction contracts	383.8	375.3	
Provisions	54.7	53.3	
Income tax payables	43.4	46.9	
<b>Total current liabilities</b>	<b>3,066.3</b>	<b>2,853.9</b>	
<b>Total liabilities</b>	<b>3,146.6</b>	<b>2,919.6</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,788.5</b>	<b>3,505.3</b>	



# Cash Flow Statement

USD million	31 Dec 2020	31 Dec 2019	Results Commentary
<b>Net profit for the year</b>	<b>97.1</b>	<b>131.1</b>	<b>Cash flow used in operating activities:</b>
<b>Adjustments for:</b>			<ul style="list-style-type: none"> <li>Operating cash flow of USD 161.6 million in Q4 2020, resulting in a year-end position of USD 138.2 million in FY 2020</li> </ul>
Depreciation	47.2	51.8	
Interest income (including gains on derivatives)	(13.5)	(9.7)	
Interest expense (including losses on derivatives)	24.4	53.0	
Foreign exchange (loss) gain and others	(1.1)	30.0	
Share in income of equity accounted investees	3.2	(27.1)	
Gain on sale of PPE	(1.7)	(1.7)	
Income tax expense	40.5	39.1	
<b>Changes in:</b>			
Inventories	4.9	(9.7)	
Trade and other receivables	(232.4)	(92.3)	
Contract work in progress	15.3	(343.1)	
Trade and other payables	174.6	153.9	
Advanced payments construction contracts	(9.8)	490.1	
Billing in excess of construction contracts	8.5	(35.5)	
Provisions	1.4	(50.0)	
<b>Cash flows:</b>			
Interest paid	(22.7)	(53.4)	
Interest received	13.2	8.7	
Dividends from equity accounted investees	15.0	22.8	
Income taxes paid	(25.9)	(38.1)	
<b>Cash flow from operating activities</b>	<b>138.2</b>	<b>319.9</b>	

# Cash Flow Statement

USD million	31 Dec 2020	31 Dec 2019	Results Commentary
Investment in associate, net of cash acquired	-	(16.6)	<b>Cash flow used in investing activities:</b> <ul style="list-style-type: none"> <li>Cash flow used in investing activities of USD 35.8 million in FY 2020 for capital expenditure</li> </ul>
Investments in PPE	(42.7)	(39.5)	
Proceeds from sale of PPE	6.9	8.1	
<b>Cash flow used in investing activities</b>	<b>(35.8)</b>	<b>(48.0)</b>	<b>Cash flow from financing activities:</b> <ul style="list-style-type: none"> <li>Cash flow used in financing activities of USD 9.0 million in FY 2020 compared to USD 320.1 million in FY 2019</li> <li>Reflects the Group's lower debt levels paid throughout the year compared to the previous year</li> </ul>
Proceeds from borrowings	215.7	167.1	
Repayment of borrowings	(196.2)	(446.7)	
Dividends paid to shareholders	(24.5)	(34.7)	
Other	(4.0)	(5.8)	
<b>Cash flows used in financing activities</b>	<b>(9.0)</b>	<b>(320.1)</b>	
<b>Net movement in cash &amp; cash equivalents</b>	<b>93.4</b>	<b>(48.2)</b>	
Cash and cash equivalents on 1 January	374.8	402.5	
Currency translation adjustments	5.6	20.5	
<b>Cash and cash equivalents on 31 December</b>	<b>473.8</b>	<b>374.8</b>	

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## Appendix

# Board of Directors

Chairman



Jérôme Guiraud

Non-Executive Chairman

CEO



Osama Bishai

Executive Board Member



Johan Beerlandt

Non-Executive



Nada Shousha

Non-Executive



Sami Haddad

Non-Executive



Wiktor Sliwinski

Non-Executive

Three committees established: Audit Committee, Remuneration Committee and Nomination Committee



# Entrepreneurial Track Record

## Creating Shareholder Value

- **Shareholder return:** driven by strong longstanding leadership along with investment vision of principal shareholders
- Strategy as a new company to focus on **infrastructure investments and Operation & Maintenance (O&M) contracts** to provide steady cash flow and support long-term growth
  - Co-developer and co-operator of Egypt's first PPP concession – New Cairo Wastewater Treatment Plant (Orasqualia)
  - Co-developed 262.5 MW BOO wind farm in Egypt, the largest IPP renewable energy project in the country
  - Secured O&M contracts in power, water treatment, water desalination, wastewater treatment, transportation and facilities management
- History of successfully **entering new markets:**
  - Expanding outside Egypt since early 1990's; operating in four countries as at IPO and in more than 10 countries today
  - Successful acquisitions: BESIX in 2004 and Weitz in the United States in 2012
- History of successfully **incubating new businesses** including:
  - **Cement:** developed a top 10 global cement producer primarily through greenfield projects in over 10 countries until divestment in December 2007
  - **Ports:** held a strategic stake in a key port in Egypt on a Build-Own-Operate (BOT) basis, which was divested in 2007
  - **Fertilizer & Chemicals:** built three of OCI N.V.'s operating plants in Egypt and Algeria, and in the construction phase for two production complexes in the United States, which will help transform the business of OCI N.V. to a top three global fertilizer producer



# Longstanding Position as Global Contractor of Choice

## Track Record and Competitive Strengths

- **Tradition:** construction has been the core business since inception in 1950
  - Orascom Construction PLC is now a leading global company employing c.54,000 people, with over 60 years of experience in MENA markets and 160 years in the United States through Weitz and Contrack Watts
- **Wide variety of core competencies:** execution of large and complex infrastructure, industrial and commercial projects
- **Track record with global presence:** proven track record in over 20 countries across infrastructure, industrial and commercial sectors, with strong focus on high growth markets and significant local resources – ranked 42<sup>nd</sup> on ENR's 2019 International Contractors rankings, the highest MENA construction company
- **Experienced management team:** key executives have been with the Company 10+ years and have a proven track record of growing the business both organically and through acquisitions as well as arranging competitive financing packages
- **Strong and well-established client base:** comprising sovereign and blue chip clients with longstanding relationships
- **Backlog:** healthy level of quality backlog and strong balance sheet, now scaled to embark on next phase of growth and margin expansion
- **High corporate governance standard:** culture of strict corporate governance as part of a publicly traded company since 1999 enhanced by experience as part of a Dutch company listed on Euronext Amsterdam for 2 years



# Group Strategy Aimed at Delivering Top and Bottom Line Growth

**The Group has focused on creating shareholder value in the process of becoming a leading private sector contractor and an incubator of high-value industrial businesses**

**Commitment instilled in management and founding shareholders to propel the Group into the next phase of its growth trajectory**

## **Strengthen EPC Market and Geographic Position**

- Expand market presence as an EPC contractor in core markets in MENA and USA
  - Strengthen activities in key infrastructure and industrial sectors
  - Selective pursuit of well-funded projects
  - Capitalize on financing track record across various industries
- Continued commitment to pursue strategic geographic expansion in markets that offer strong fundamentals
  - Young, growing populations with a need for infrastructure and industrial investment

## **Value Accretive Investment and O&M Opportunities**

- Leverage investment track record in cement, ports, fertilizer, wastewater treatment and now renewable energy to pursue new investment opportunities
- As a builder, owner and operator, the Group generates construction revenue during the contracting phase followed by recurring cash flow once the project is operational
- Required equity partly funded by profits and cash flows from the contracting phase
- Strategy already implemented with investment stakes in a wastewater treatment plant and a 262.5 MW BOO wind farm in Egypt, both operational
- Successfully growing a portfolio of Operation & Maintenance contracts

## **Establish and Leverage Strategic Partnerships and JVs**

- Maintain active strategy of working in partnership with industry leaders to complement and expand capabilities
- Historically such relationships have allowed us to participate in some of MENA's largest infrastructure projects
- Build upon strong relationships with repeat clients to secure new work in existing and new markets

## **Commitment to Excellence**

- Focus on quality, safety, environment and ethical business practices
- Maintain a safe and healthy workplace while putting our expertise to work for the benefit of clients and partners
- Effective corporate engagement and social responsibility in the communities in which we operate

# Pursuing Value Accretive Investments

- Construction business was integral to OCI's value creation story:
  - Developed and incubated businesses both independently and with partners for nearly 20 years
- Key executives have been with the Group for 10+ years, guaranteeing OC's continuity in its ability & intention to create new growth channels

## Cement Group (1996 – 2007)

- Started cement business with 1.5 mtpa green-field project in Egypt in 1996
- Became top 10 global cement producer in 2007 with 35 mtpa capacity
- Divested to Lafarge at an EV of US\$ 15 billion
- Distributed US\$ 11 billion in dividends in 2008

## Sokhna Port (1999 – 2007)

- Started construction of a new port near Suez Canal in 1999 and was main contractor since privatization
- Only BOT privatized port in Middle East at the time – OCI held 45% stake
- Sold stake to Dubai Ports World for US\$ 372 million in 2007
- Exit Multiple: 20.6x EV/EBITDA
- IRR: 49% over 8.5-year investment period

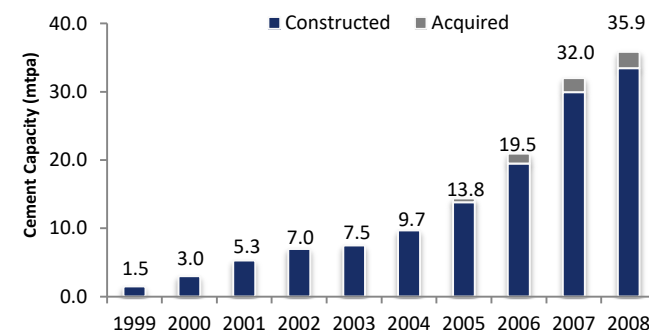
## Fertilizer & Chemicals Group (2005 – 2015)

- Started construction of first fertilizer plant in 1998
- Identified and invested in EBIC in 2005 (30% stake)
- Constructed EFC, which was acquired in 2008
- Sorfert Algérie in JV with Sonatrach built by OC, commissioned end-2013
- Started construction of Iowa Fertilizer Company (USA) in 2012
- Started construction of Natgasoline (USA) in 2014

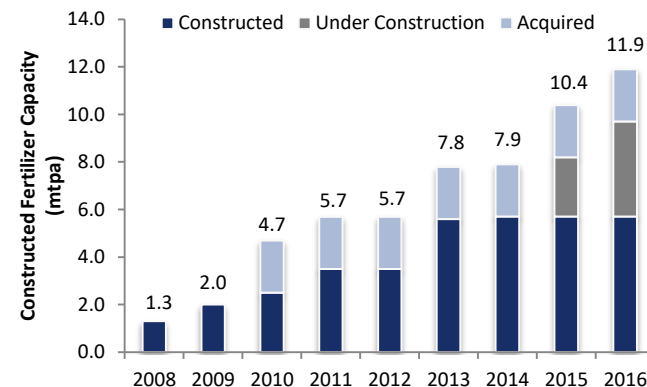
## Infrastructure Investments (Present)

- New Cairo Wastewater Treatment Plant:** 50% owner and developer of Egypt's first PPP project (20-year concession)
  - Both the developer and contractor for the 250 m3/day WWTP (2014)
- Ras Ghareb Wind Farm:** 20% owner and developer of the first renewable energy IPP project of its type and size in Egypt (20-year concession)
  - Both the developer and contractor for the 262.5 MW wind farm (2019)

## Cement Group: Capacity Build-Up



## Fertilizer & Chemicals Group: Capacity Build-Up



History of Successfully Incubating New Businesses Across Several Industrial and Infrastructure Sectors

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Backlog and new contract 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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