



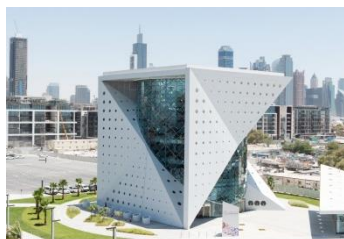
Ras Ghareb Wind Farm - Egypt

Corporate Presentation
January 2020



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 - 7.6%; Cascade Investment and Bill & Melinda Gates Foundation - 5.8%
- **Pro forma backlog of USD 7.7 billion including 50% share in BESIX and consolidated backlog of USD 5.2 billion as of 30 September 2019⁽¹⁾**
 - Ranked #42 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 (250 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 4.5 billion as of 30 September 2019**
 - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
 - Book value of USD 382.1 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

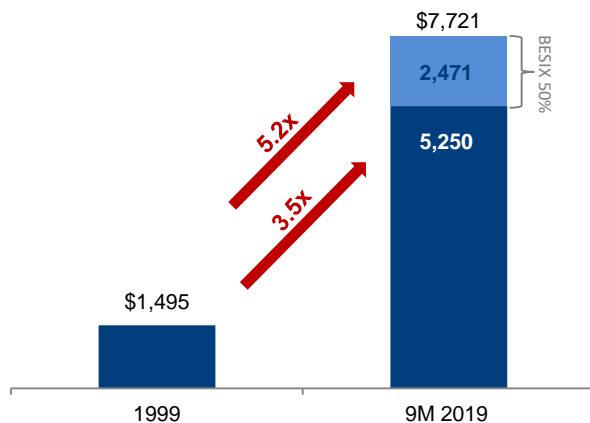
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction 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

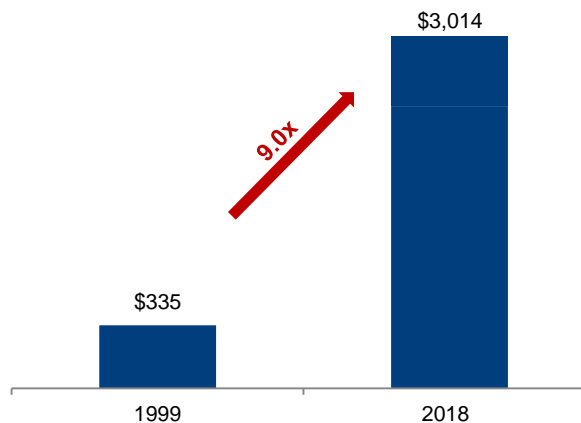
- Concessions portfolio to create both construction opportunities and recurring income and cash flow
- Already co-owner and co-operator of New Cairo Wastewater Treatment Plant, Egypt's first PPP
- Co-developed 250 MW BOO wind farm in Egypt, the largest IPP renewable energy project in the country. Project 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

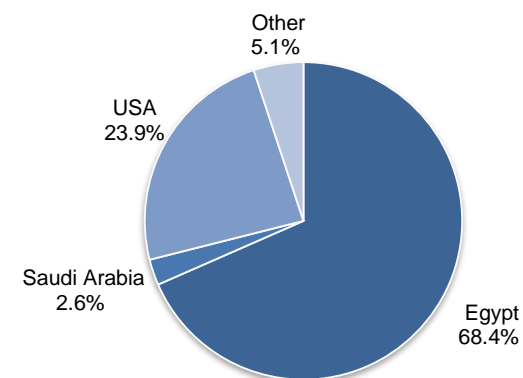
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography⁽¹⁾



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 3.9 billion
- Core markets:** MENA
- Expertise:** infrastructure, industrial and high-end commercial projects



Weitz

- Established in 1855
- Backlog:** USD 1.0 billion
- 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 296 million
- Core markets:** USA (including Pacific Rim) and MENA
- Expertise:** EPC services and facilities management for federal and infrastructure projects

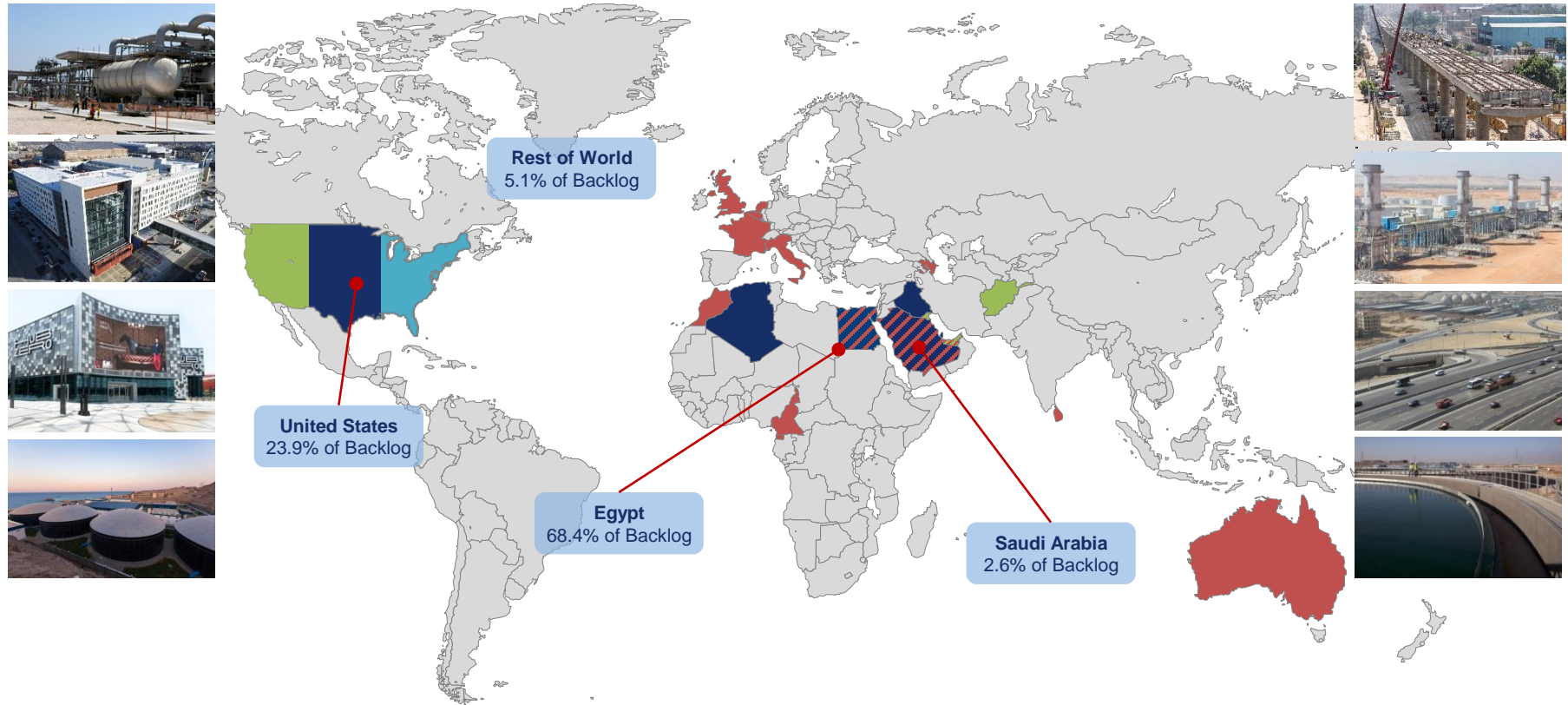


BESIX Group

- Established in 1909
- 50% ownership
- Backlog:** EUR 4.5 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 over the past 3 years 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

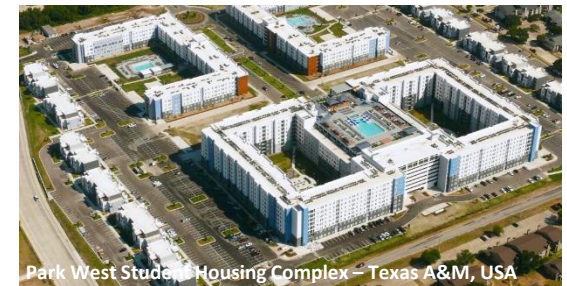
- Building the largest water treatment plant in Egypt (5m m³/day) and co-developer of Egypt's first PPP project in Egypt (New Cairo Wastewater Treatment Plant)
- Leading player in the development of Egypt's water sector across all segments including desalination, wastewater and water infrastructure

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



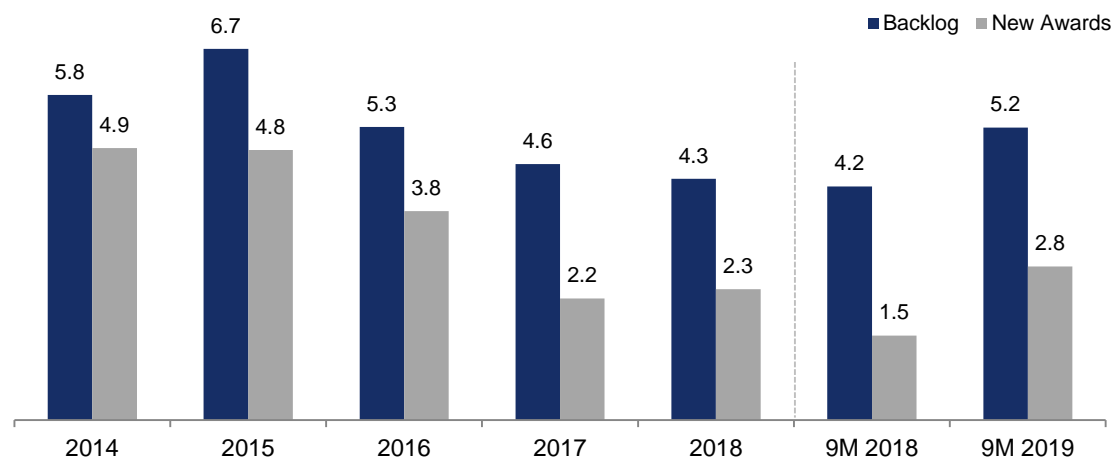
Egyptian Refinery Company – Egypt

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⁽¹⁾



Backlog and New Awards Growth in 2019

USD million	9M 2019	9M 2018	Change	Q3 2019	Q3 2018	Change
Equity consolidation						
Backlog	5,249.7	4,193.1	25.2%			
New Awards	2,756.9	1,517.9	81.6%	1,341.5	519.9	158.0%
Pro forma inc. 50% of BESIX						
Backlog	7,720.7	6,119.7	26.2%			
New Awards	3,966.3	2,672.9	48.4%	1,608.7	741.9	116.8%

- Consolidated backlog (excluding BESIX) increased 25.2% y-o-y to USD 5.2 billion in 9M 2019
- Strong consolidated new awards growth of 81.6% in 9M 2019 and 158.0% in Q3 2019

MENA

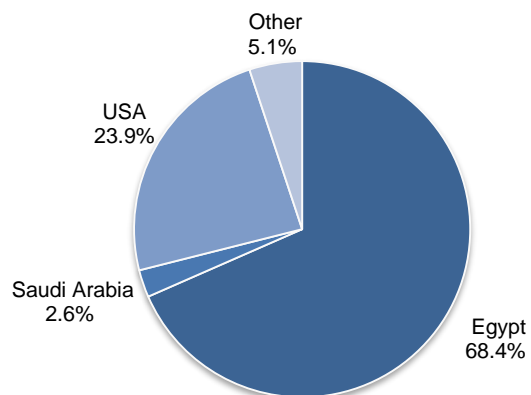
- New awards of approx. USD 1.8 billion YTD and USD 965 million in Q3 2019
- New projects in Q3 2019 include:
 - Egypt's first monorails; OC share is USD 0.9 billion
 - Contract to build all 160 km of track work for Egypt's new light rail transit

USA

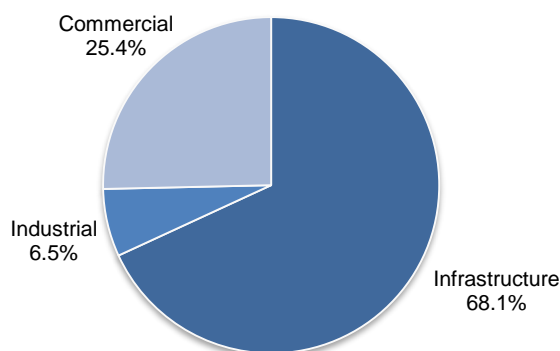
- New awards of approx. USD 910 million YTD and 380 million in Q3 2019
- New projects in Q3 2019 include:
 - Private-sector projects in the commercial and light industrial sectors
 - Additional work in the growing data center sector

Backlog Diversification

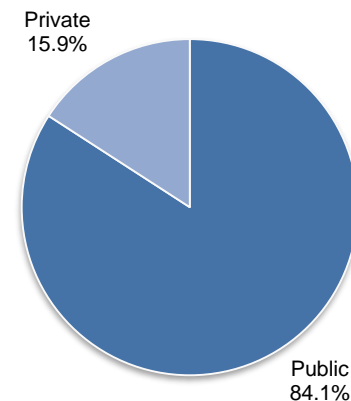
Backlog by Geography



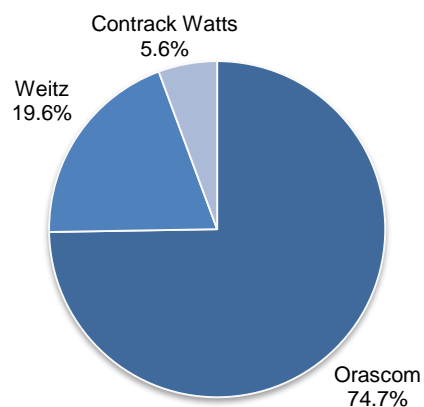
Backlog by Sector



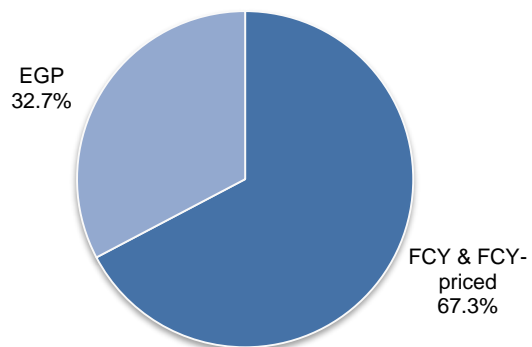
Backlog by Client



Backlog by Brand



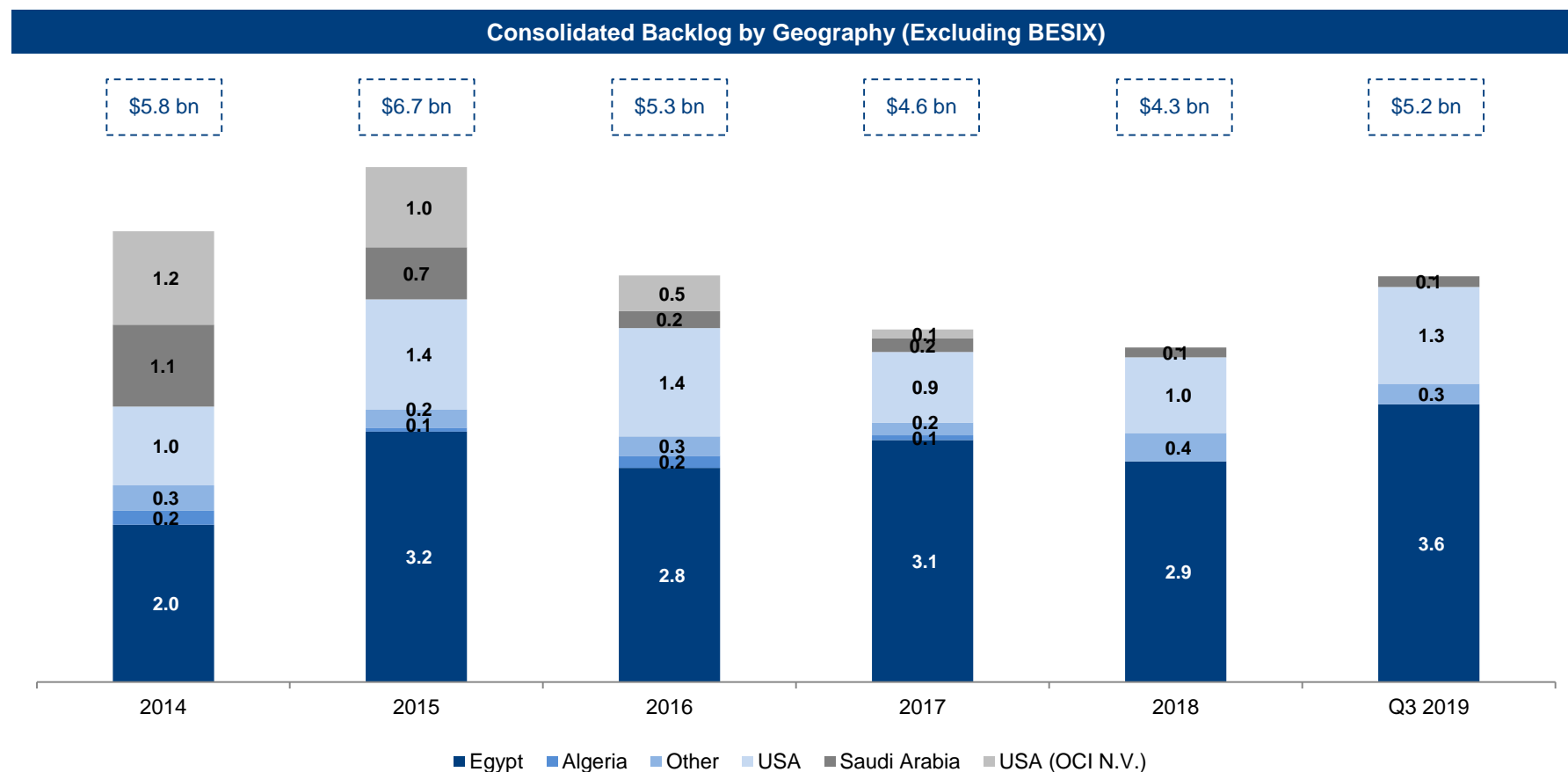
Backlog by Currency



Currency Exposure

- 67% of the Group's total backlog is in FCY or priced in FCY
 - 52% 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



- Two main markets of Egypt and USA remain strong as the Group continues to pursue opportunities in new and existing markets
- The Group is pursuing quality projects in new markets in the Middle East and Africa across sectors in which it enjoys a competitive edge
- Egypt backlog in 2015 is based on a USD/EGP exchange rate of 7.8

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 382.1 million
- Key strategic player that complements OC, allowing for joint cooperation 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 4.5 billion

Q3 2019 backlog

EUR 2.5 billion

FY 2018 revenue

EUR 95 million

FY 2018 net income

64

2019 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

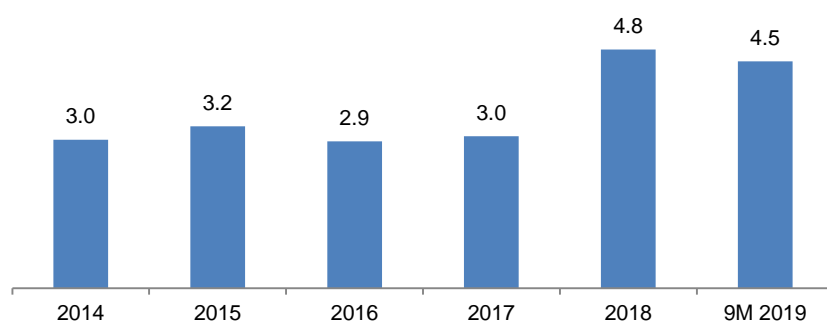


Pro Forma Snapshot Including 50% of BESIX – 9M 2019

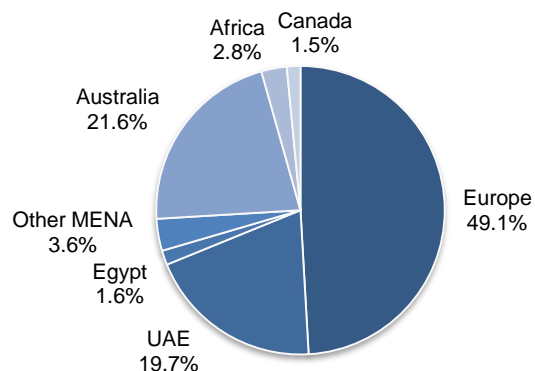


- BESIX standalone backlog increased 40.3% y-o-y to EUR 4.5 billion in 9M 2019⁽¹⁾, and new awards increased 11.6% y-o-y to EUR 2.1 billion in 9M 2019 and 24.4% y-o-y to EUR 476 million in 9M 2019
- BESIX standalone net cash position of EUR 124.5 million
- BESIX book value of USD 382.1 million in Orascom Construction's non current assets on the balance sheet
- Orascom Construction received from BESIX a dividend in June 2019 of EUR 20 million

BESIX Standalone Backlog Evolution (EUR billion)



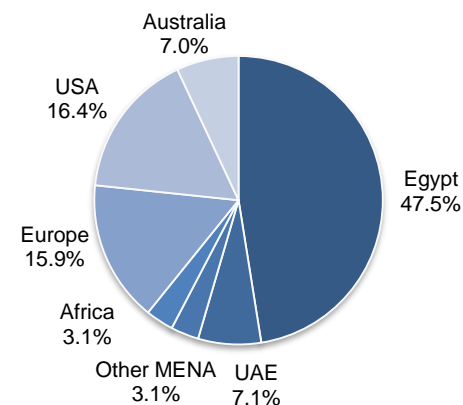
BESIX Standalone Backlog by Geography



USD million

	OC	50% of BESIX	Pro Forma
Revenue	2,285.3	1,381.4	3,666.7
EBITDA	199.7	53.8	253.5
Net Income	67.4	26.3	93.7
Net Debt (Cash)	(63.4)	(68.0)	(131.4)
Backlog	5,249.7	2,471.0	7,720.7
New Awards	2,756.9	1,209.5	3,966.3

Pro Forma Backlog – 50% of BESIX



Construction Materials and Investments

Investments are benefitting from increased construction and industrial activity as well as operational synergies

Company	Ownership	9M 2019 Revenue	Description
	100%	USD 26.7 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products in Egypt and North Africa – total capacity of 120k/year Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA
	100%	USD 26.6 million	<ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa
	56.5%	USD 95.8 million	<ul style="list-style-type: none"> Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa
	56.5%	USD 6.9 million	<ul style="list-style-type: none"> Owns DryMix, Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used in the construction industry Capable of producing 240k metric tons of product and supplies products to clients in Egypt and North Africa
	40%	USD 15.7 million	<ul style="list-style-type: none"> Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping
	14.7%	USD 39.9 million	<ul style="list-style-type: none"> Production capacity of 130k kilolitres of decorative paints and industrial coatings primarily for the construction industry Operates two plants in Egypt and supplies products to clients in Egypt and North Africa
	100%	USD 15.4 million	<ul style="list-style-type: none"> Egypt's premier facility and property management services provider Hard and soft facility management in commercial, hospitality and healthcare
	60.5%	USD 3.6 million	<ul style="list-style-type: none"> Owner and developer of an 8.8 million square meter industrial park located in Ain Sokhna, Egypt Provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt
	50%	USD 6.7 million	<ul style="list-style-type: none"> A 250m³/day wastewater treatment plant; OC is a co-owner and co-operator of the facility Egypt's first Public Private Partnership project
	20%	Fully commissioned on Oct 31	<ul style="list-style-type: none"> The largest renewable energy IPP project in Egypt; a 262.5 MW build-own-operate wind farm under a 20-year Power Purchase Agreement Full commercial operation commenced 45 days ahead of schedule on 31 October 2019

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)

Financial Section

Financial Highlights

- Consolidated EBITDA increased 16.9% y-o-y to USD 199.7 million and pro forma EBITDA including 50% in BESIX increased 15.3% y-o-y to USD 253.5 million in 9M 2019
- Net income attributable to shareholders of USD 32.2 million in Q3 2019 and USD 93.7 million in 9M 2019
- Net cash position of USD 63.4 million as of 30 Sep 2019 and positive operating cash flow of USD 79.1 million in 9M 2019

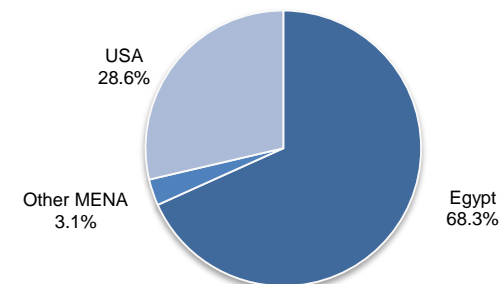
- Consolidated backlog increased 25.2% y-o-y to USD 5.2 billion and new awards grew 81.6% y-o-y to 2.8 billion in 9M 2019
- Consolidated new awards increased 158.0% y-o-y and 43.5% q-o-q to USD 1.3 billion in Q3 2019
- Backlog size and quality at a healthy level that provides strong visibility on future revenue and profit

- BESIX standalone backlog increased 40.3% y-o-y to EUR 4.5 billion as of 30 Sep 2019 and new awards grew 8.4% y-o-y to EUR 2.1 billion in 9M 2019
- Pro forma backlog including Orascom Construction's 50% share in BESIX increased 26.2% y-o-y to USD 7.7 billion and pro forma new awards grew 48.4% y-o-y to USD 4.0 billion in 9M 2019
- Net income contribution from BESIX of USD 26.3 million in 9M 2019

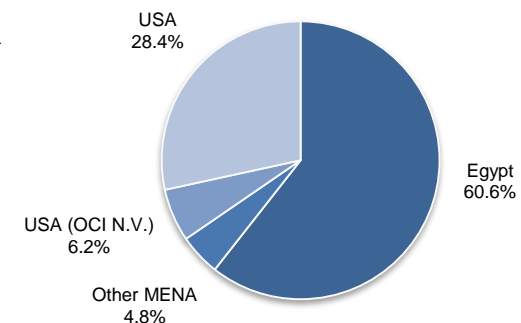
Summary Income Statement

USD million						
	9M 2019	9M 2018	Change	Q3 2019	Q3 2018	Change
Revenue	2,285.3	2,235.7	2.2%	789.6	728.8	8.3%
MENA	1,630.6	1,462.8	11.5%	513.9	497.7	3.3%
USA	654.7	772.9	(15.3)%	275.7	231.1	19.3%
EBITDA	199.7	170.9	16.9%	57.3	58.6	(2.2)%
MENA	215.6	205.4	5.0%	77.8	88.7	(12.3)%
USA	(15.9)	(34.5)	53.9%	(20.5)	(30.1)	31.9%
EBITDA margin	8.7%	7.6%		7.3%	8.0%	
MENA margin	13.2%	14.0%		15.1%	17.8%	
USA margin	(2.4)%	(4.5)%		(7.4)%	(13.0)%	
Net income attrib. to shareholders	93.7	111.6	(16.0)%	32.2	29.1	10.7%
MENA	89.8	120.8	(25.7)%	43.3	52.8	(18.0)%
USA	(22.4)	(39.6)	43.4%	(21.4)	(29.7)	27.9%
BESIX	26.3	30.4	(13.5)%	10.3	6.0	71.7%
Net income margin	4.1%	5.0%		4.1%	4.0%	
MENA margin	5.5%	8.3%		8.4%	10.6%	
USA margin	(3.4)%	(5.1)%		(7.7)%	(12.9)%	

Revenue by Geography – 9M 2019



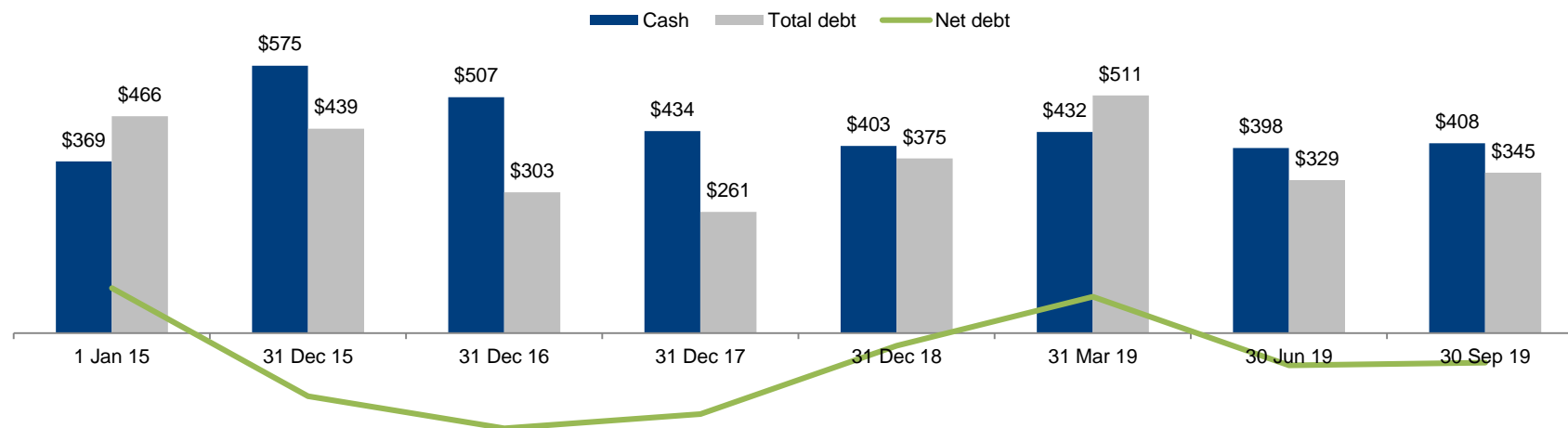
Revenue by Geography – 9M 2018



Net Cash Position

Net cash position of USD 63.4 million as of 30 September 2019

Evolution of Net Debt (USD Million)



Debt and Equity Summary Based on IFRS Statements

USD million	1 Jan 15	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Mar 19	30 Jun 19	30 Sep 19
Cash	368.9	574.9	506.9	434.2	402.5	432.0	397.8	408.1
Total debt	466.0	439.4	302.8	260.7	375.3	510.6	328.6	344.7
Net debt	97.1	(135.5)	(204.1)	(173.5)	(27.2)	78.6	(69.2)	(63.4)
Total equity	804.4	560.5	302.4	402.5	471.5	514.3	528.3	540.8
ND/equity	0.12	(0.24)	(0.67)	(0.43)	(0.06)	0.15	(0.13)	(0.12)
EBITDA	N/A	(302.4)	99.0	212.9	207.1	70.3 ⁽¹⁾	142.4 ⁽²⁾	199.7 ⁽³⁾

Income Statement

USD million	9M 2019	9M 2018	Q3 2019	Q3 2018
Revenue	2,285.3	2,235.7	789.6	728.8
Cost of sales	(2,011.8)	(1,962.5)	(705.9)	(632.4)
Gross profit	273.5	273.2	83.7	96.4
<i>Margin</i>	12.0%	12.2%	10.6%	13.2%
Other income	10.0	9.4	4.7	2.7
SG&A expenses	(122.2)	(141.2)	(44.7)	(50.4)
Operating profit	161.3	141.4	43.7	48.7
EBITDA	199.7	170.9	57.3	58.6
<i>Margin</i>	8.7%	7.6%	6.8%	8.0%
Financing income & expenses				
Finance income	11.9	18.7	3.7	4.5
Finance cost	(71.9)	(18.4)	(17.6)	(6.7)
Net finance cost	(60.0)	0.3	(13.9)	(2.2)
Income from associates (net of tax)	29.6	31.4	11.9	6.5
Profit before income tax	130.9	173.1	41.7	53.0
Income tax	(30.6)	(53.8)	(8.6)	(20.7)
Net profit	100.3	119.3	33.1	32.3
Profit attributable to:				
Owners of the company	93.7	111.6	32.2	29.1
Non-controlling interests	6.6	7.7	0.9	3.2
Net profit	100.3	119.3	33.1	32.3

Results Commentary

Revenue:

- MEA comprised 71% and 65% of total revenue in Q3 2019 and 9M 2019, respectively, while the USA operations accounted for the balance
- Revenue in 9M 2018 included contribution of 6.2% from the large methanol plant in Texas (Natgasoline)

EBITDA

- EBITDA decreased 2.2% y-o-y to USD 57.3 million in Q3 2019 and increased 16.9% y-o-y to USD 199.7 million in 9M 2019

Income from associates:

- BESIX contributed USD 10.3 million in Q3 2019 and USD 26.3 million in 9M 2019

Net Income:

- Net income attributable to shareholders increased 10.7% y-o-y in Q3 2019 and decreased 16.0% y-o-y in 9M 2019
- Net income in 9M 2019 was negatively impacted by higher net financing costs in Egypt in H1 2019, which was reduced at the end of Q2 2019 and in Q3 2019

Balance Sheet

USD million	30 Sep 2019	31 Dec 2018	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	180.0	159.3	<ul style="list-style-type: none"> Total investment in associates includes BESIX at an equity value of USD 382.1 million
Goodwill	13.8	13.8	
Trade and other receivables	13.5	15.2	Current assets:
Equity accounted investees	420.8	419.5	<ul style="list-style-type: none"> Trade and other receivables as of 30 Sep 2019 include USD 530.4 million in accounts receivables, USD 202.0 million in retentions and USD 212.0 million in supplier advance payments
Deferred tax assets	38.9	35.9	<ul style="list-style-type: none"> 62% of gross trade receivables as of 30 Sep 2019 are not yet due
Total non-current assets	667.0	643.7	<ul style="list-style-type: none"> Contracts work in progress should be assessed along with advance payments
Current assets			
Inventories	311.3	283.3	
Trade and other receivables	1,203.6	1,243.1	
Contracts work in progress	869.2	526.7	
Current income tax receivables	0.9	0.1	
Cash and cash equivalents	408.1	402.5	
Total current assets	2,793.1	2,455.7	
TOTAL ASSETS	3,460.1	3,099.4	

Balance Sheet

USD million	30 Sep 2019	31 Dec 2018	Results Commentary
EQUITY			Equity:
Share capital	116.8	116.8	<ul style="list-style-type: none"> The movement in reserves relates primarily to currency translation differences
Share premium	480.2	480.2	
Reserves	(327.0)	(335.6)	Liabilities:
Retained earnings	226.0	170.5	
Equity to owners of the Company	496.0	431.9	<ul style="list-style-type: none"> Trade and other payables includes USD 425.6 million in trade payables, USD 481.1 million in accrued expenses and USD 108.7 million in retentions payable to subcontractors
Non-controlling interest	44.7	39.6	
TOTAL EQUITY	540.7	471.5	<ul style="list-style-type: none"> Total debt amounted to USD 344.7 million as of 30 Sep 2019, reflecting a 8.2% decrease compared to the level at 31 Dec 2018 and a 32.5% decrease from 31 March 2019
LIABILITIES			
Non-current liabilities			
Loans and borrowings	1.9	2.3	
Trade and other payables	55.1	43.0	
Deferred tax liabilities	3.3	3.3	
Total non-current liabilities	60.3	48.6	
Current liabilities			
Loans and borrowings	342.8	373.0	
Trade and other payables	1,159.3	1,025.7	
Advance payments	897.2	606.0	
Billing in excess of construction contracts	364.1	410.8	
Provisions	52.9	103.3	
Current income tax payable	42.8	60.5	
Total current liabilities	2,859.1	2,579.3	
Total liabilities	2,919.4	2,627.9	
TOTAL EQUITY AND LIABILITIES	3,460.1	3,099.4	

Cash Flow Statement







USD million	30 Sep 2019	30 Sep 2018	Results Commentary
Net profit	100.3	119.3	Cash flow used in operating activities:
Adjustments for:			<ul style="list-style-type: none"> Positive operating cash of USD 79.1 million in 9M 2019 compared to an outflow of USD 64.3 million in 9M 2018
Depreciation	38.4	29.5	
Interest income (including gains on derivatives)	(6.4)	(12.7)	
Interest expense (including losses on derivatives)	44.7	15.3	
Foreign exchange gain / (loss) and others	21.7	(2.9)	
Share in income of equity accounted investees	(29.6)	(31.4)	
Loss (gain) on sale of PPE	(0.7)	(1.9)	
Income tax expense	30.6	53.8	
Change in:			
Inventories	(28.0)	(26.3)	
Trade and other receivables	(6.5)	(71.4)	
Contract work in progress	(342.5)	(124.4)	
Trade and other payables	109.6	(137.2)	
Advanced payments construction contracts	291.2	178.4	
Billing in excess on construction contracts	(46.7)	(81.0)	
Provisions	(50.4)	44.7	
Cash flows:			
Interest paid	(41.8)	(15.3)	
Interest received	6.5	12.7	
Dividends from equity accounted investees	22.8	43.2	
Income taxes paid	(34.1)	(56.7)	
Cash flow from (used in) operating activities	79.1	(64.3)	

Cash Flow Statement

USD million	30 Sep 2019	30 Sep 2018	Results Commentary
Investment in PPE	(29.5)	(35.7)	Cash flow used in investing activities: <ul style="list-style-type: none"> Cash outflow for investments in PPE of USD 29.5 million in 9M 2019 and USD 16.2 million in Q3 2019 mainly in MENA
Proceeds from sale of PPE	5.2	3.4	
Cash flow used in investing activities	(24.3)	(32.3)	Cash flow from financing activities: <ul style="list-style-type: none"> Total cash used in financing activities of USD 69.2 million in 9M 2019, mainly driven by debt repayment and dividends paid to shareholders in July 2019
Proceeds from borrowings	199.5	164.6	
Repayments of borrowings	(230.1)	(106.4)	
Dividends paid to shareholders	(34.7)	(30.0)	
Other	(3.9)	(8.2)	
Net cash (used in) from financing activities	(69.2)	20.0	
Net decrease in cash and cash equivalents	(14.4)	(67.6)	
Cash and cash equivalents at 1 January	402.5	434.2	
Currency translation adjustments	20.0	(1.0)	
Cash and cash equivalents at 31 March	408.1	356.6	

Appendix

Board of Directors

Chairman		CEO	
			
Jérôme Guiraud		Osama Bishai	
Non-Executive Chairman		Executive Board Member	
			
Johan Beerlandt	Khaled Bichara	Sami Haddad	Wiktor Sliwinski
Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Non-Executive

Audit Committee, Remuneration Committee and Nomination Committee all chaired by independent non-executive directors

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 250 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.84,000 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 42nd 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 250 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 and 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

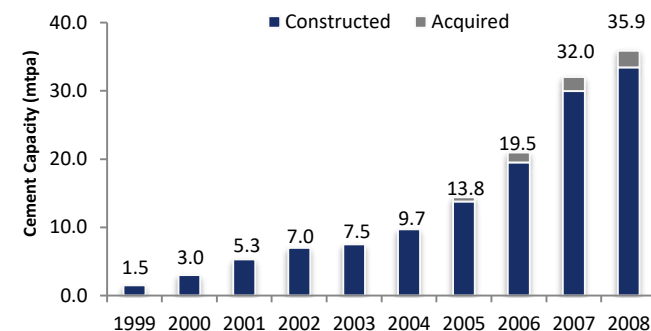
Fertilizer & Chemicals Group (2005 – 2015)

- 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 OCI, commissioned end-2013
- Started construction of Iowa Fertilizer Company (USA) in 2012
- Started construction of Natgasoline (USA) in 2014

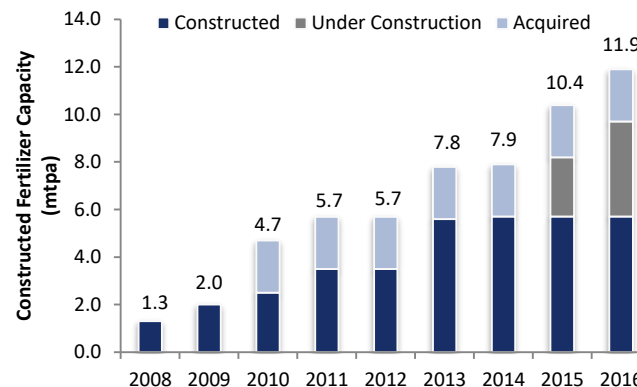
Orasqualia (2009 – Present)

- First seed for company's infrastructure investments
- Constructed and operates New Cairo Wastewater treatment plant
- Our participation as the developer of the project positioned us well to be awarded relevant portion of the EPC contract
- Egypt's first PPP concession (20 years)

Cement Group: Capacity Build-Up



Fertilizer & Chemicals Group: Capacity Build-Up



History of Successfully Incubating New Businesses Across a Number of 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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