

December 2025

OCI Global & Orascom Construction Strategic Combination

9 December 2025

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OCI Global Profile and Orascom Construction Profile

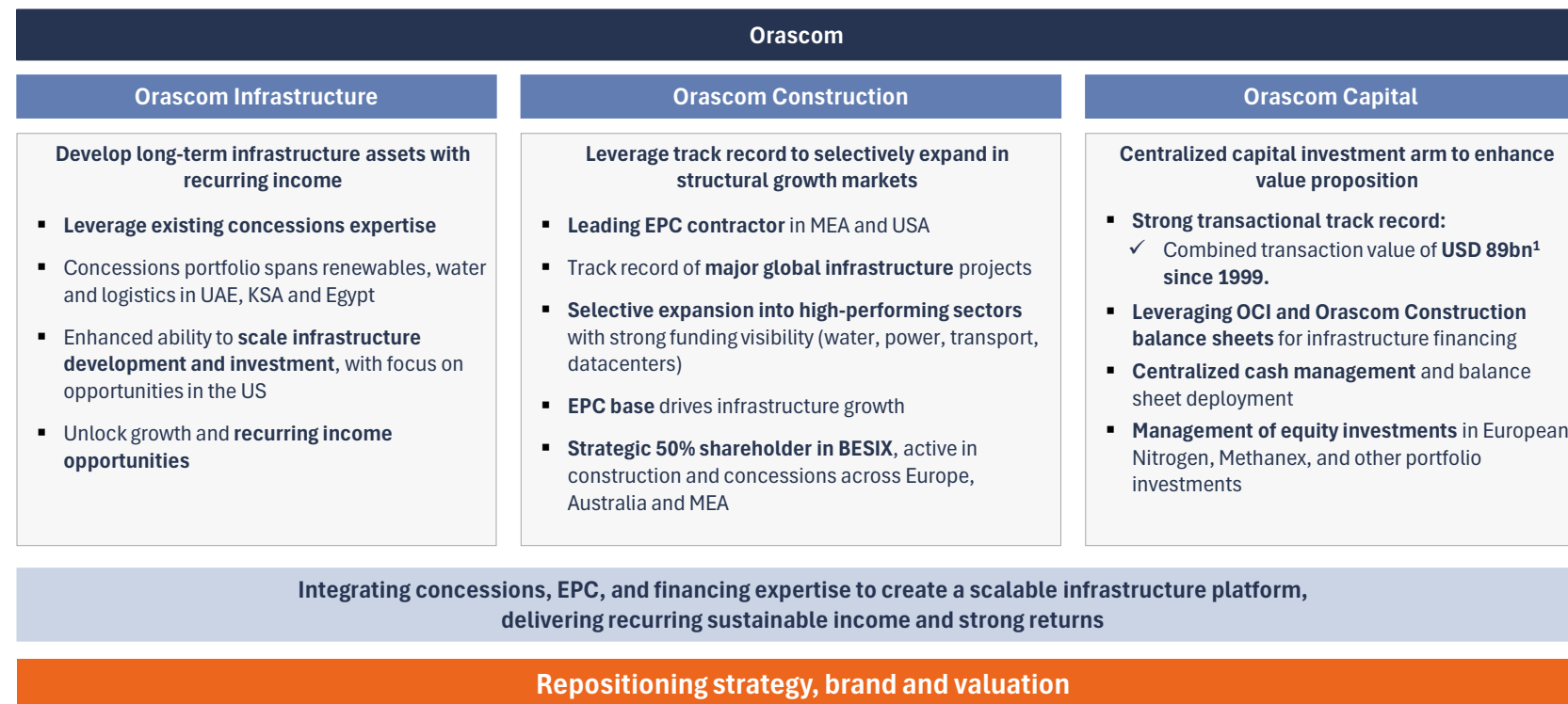
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Case Studies

01 Transaction Rationale

Integrated New Platform for Value Creation

Built on legacy, powered by three complementary strategic pillars



(1) Management estimate; includes acquisitions, disposals, listings, bond issuances, equity injections, and project financings.

Compelling Value Proposition

A well-capitalised scalable platform with proven investment and execution capabilities

Integrated ownership and delivery approach

Aligning construction strength, development expertise and operational excellence in one integrated platform to develop resilient infrastructure portfolios with sustainable returns

Proven investment track record generating 39% IRR since 1999¹: history of generating outstanding returns through disciplined origination, active asset management, and timely monetisation

Strong balance sheet with stakeholder alignment

Significant capital resources of more than USD 1 billion in deployable equity by year-end 2026 for investment in scalable, resilient, cash generative assets

Strong alignment between management and shareholders reinforced by a successful and enduring record of partnerships and value creation across multiple market cycles

Diversified platform focused on global infrastructure thematics

Strategically focused on infrastructure themes supporting long-term structural demand

Global reach with strong local market presence creating access to priority infrastructure opportunities in high growth markets

(1) Validated by KPMG; Total IRR in USD since formation of OCI SAE in March 1999 up until 31 October 2024

Historical Track Record of Combined Value Creation

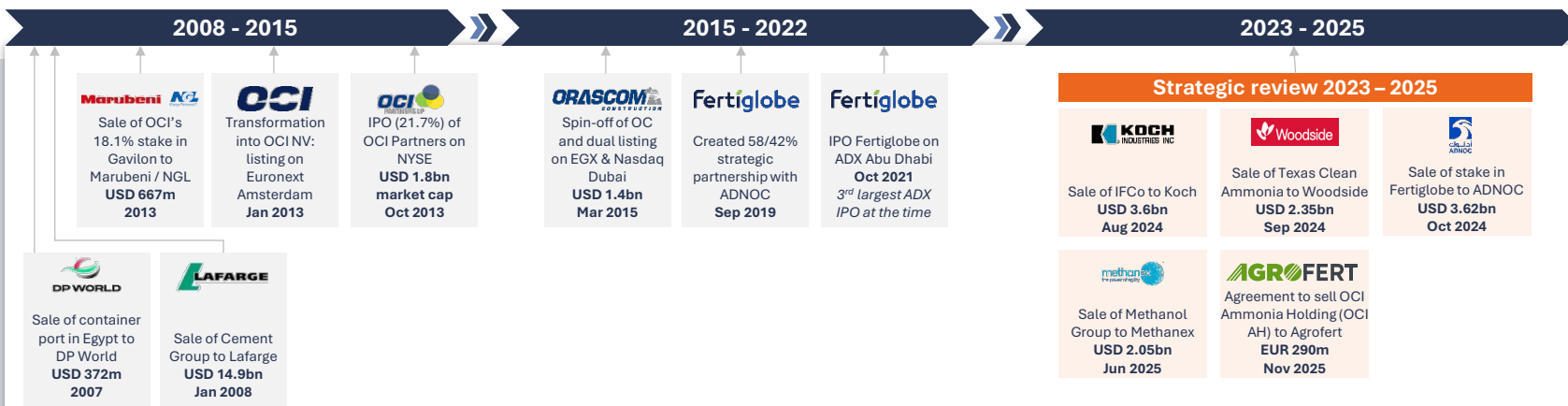
Periods of highest value creation generated as a combined entity

~39% IRR³ | >USD 22bn capital returned to shareholders^{1,2}

Themes

Cement Group	Nitrogen & Ammonia	Methanol	Clean Ammonia	Infrastructure & Building Materials
<p>1999 1.5 mpta production line</p> <p>2007 45 mpta capacity, 10 countries Top-10 producer worldwide</p> <p>2008 Divested the business to Lafarge</p>	<p>• Developed top 3 global player:</p> <p>Acquisitions Greenfields</p> <p>EFC 2008 EBIC 2009 Sorfert Algeria 2013</p> <p>DSM Agro & Melamine 2010 IFCo 2017</p> <p>• In 2019, created Fertiglobe</p> <p><i>Divested IFCo to Koch (Aug 2024) and Fertiglobe to ADNOC (Oct 2024)</i></p>	<p>Acquired OCI Beaumont 2011 Acquired BioMCN 2015 Greenfield Natgasoline 2018</p> <p>#1 Largest Methanol player in US #5 Largest Methanol player worldwide</p> <p><i>Divested OCI Methanol to Methanex (June 2025)</i></p>	<p>• Texas Clean Ammonia project</p> <p>First world-scale greenfield blue ammonia facility</p> <p>Sold to Woodside Energy in Sep 2024</p> <p>• Rotterdam Ammonia Import Terminal (OTE)</p> <p>Only European terminal dedicated to 3rd party sales</p> <p>Agreed to sell OTE to Agrofert in Nov 2025</p>	<p>Developed the Middle East's first BOT port in Egypt (divested in 2007)</p> <p>Developed Egypt's first wastewater PPP project (still operational)</p> <p>Grew subsidiaries across steel fabrication, construction chemicals and façade</p>

Selected Transactions



(1) Via buybacks, share and cash distributions; (2) Spanning listings on the Egyptian Stock Exchange 1999 – 2013 and on Euronext Amsterdam 2013 – 2025; (3) Validated by KPMG; Total IRR in USD since formation of OCI SAE in March 1999 up until 31 October 2024

Market Leading Positions Across Industries and Geographies

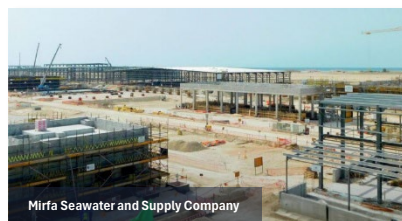
Global EPC Capabilities Across Infrastructure and Industrial Projects in the MEA and USA

Conventional Power	Regional Leader in the Execution of Mega Power Projects	> 30 GW Power Projects in ME	 Ain Sokhna Product Hub
Renewable Energy	First Mover Across Renewable Energy in MEA	913 MW Wind Power Investments	 Ras Ghareb 263 MW Wind Farm
Water/Wastewater Treatment & Desalination	Global Leader Delivering the Two Largest Projects Worldwide	17m m³/day Water Treatment/desal in ME	 Bahr El Baqr Wastewater Treatment Plant
Data Centers	Rapid Growth in Data Center Execution in USA	> 1.2 GW Data Centers in USA	 Abu Rawash Wastewater Treatment Plant
Transportation	Executing the Largest Transportation Projects Worldwide	>3,800 km HSR, Metro, Monorail in Egypt, ME & USA	 Confidential Data Center - Iowa
Aviation	Extensive Airport Portfolio Across the Middle East and USA	>50 Airports Projects in ME & USA	 Grand Egyptian Museum
Industrials	Diverse Track Record Across Industrial Sectors including Cement, Fertilizers, Petrochemicals and LNG Plants	World's Largest Nitrogen-based Fertilizer and Methanol Production Facilities	
Social Infrastructure	Long Track Record of Delivering Social and Cultural Projects	World's Largest Archaeological Museum "GEM"	

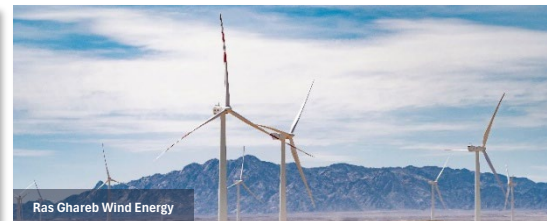
Complementary and Growing Concessions Portfolio

Combines EPC, financing, investment and development expertise to create long-term recurring income

Co-owner and co-developer of projects in water, renewable energy, and logistics sectors		
Renewable Energy	Water/Wastewater Treatment & Logistics	
Red Sea Wind Energy	Mirfa Seawater and Supply Company (Project Wave) ⁽¹⁾	New Cairo Wastewater Treatment Plant
<ul style="list-style-type: none"> 650 MW BOO wind farm in Egypt - Full operation in June 2025 ahead of schedule Ownership: 25% Duration: 25 years MEA's Largest operational wind farm 	<ul style="list-style-type: none"> Large-scale BOOT seawater treatment & water transportation project in Abu Dhabi for ADNOC Ownership: 16.3% Duration: 30 years Project worth \$2.2 billion 	<ul style="list-style-type: none"> 250 m3/day BOOT wastewater treatment plant in Egypt - Operational since 2013 Ownership: 50% Duration: 25 years Egypt's first PPP
Ras Ghareb Wind Energy	Dammam Independent Sewage Treatment Plant	Warehouse in Fayoum ⁽¹⁾
<ul style="list-style-type: none"> 263 MW BOO wind farm in Egypt - Operational since Dec 2019 Ownership: 20% Duration: 20 years Egypt's first renewable IPP project of its size 	<ul style="list-style-type: none"> 200 m³/day BOOT sewage treatment plant in Dammam, KSA Ownership: minority stake Duration: 25 years KSA's first ISTP project 	<ul style="list-style-type: none"> BOO strategic warehouse in Fayoum, Egypt Ownership: 100% Modern logistics and warehousing of important basic commodities
OC is currently evaluating more concessions in sectors such as renewable energy and water, and conducting development activities on a new 900 MW wind farm in Egypt		

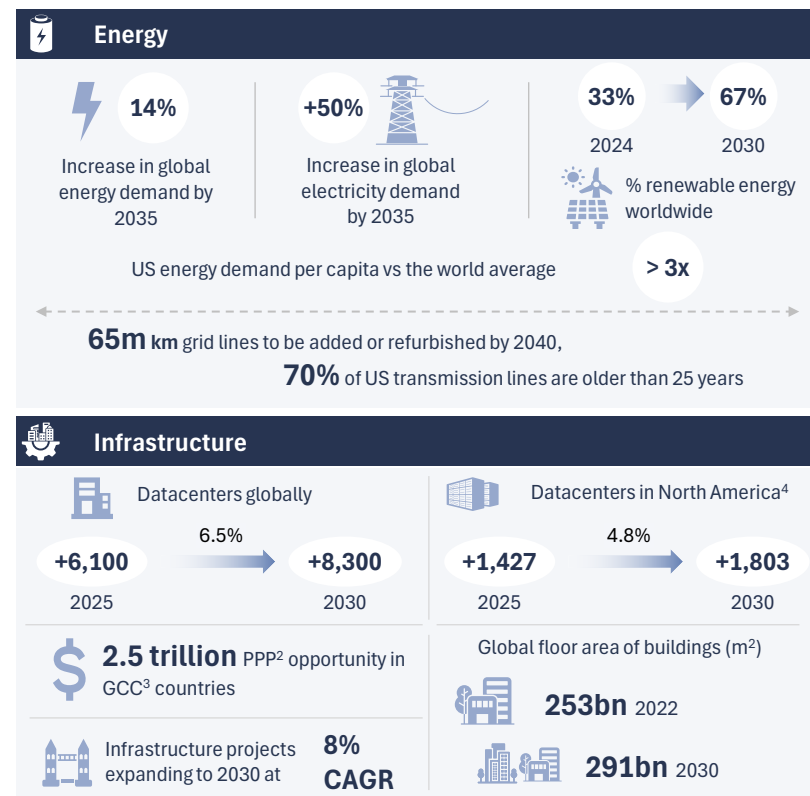


(1) Under development/construction



Capturing Mega Trends, Driving Growth

Strategically positioned to benefit from fundamental market shifts



02 Transaction Overview

Transaction Key Highlights

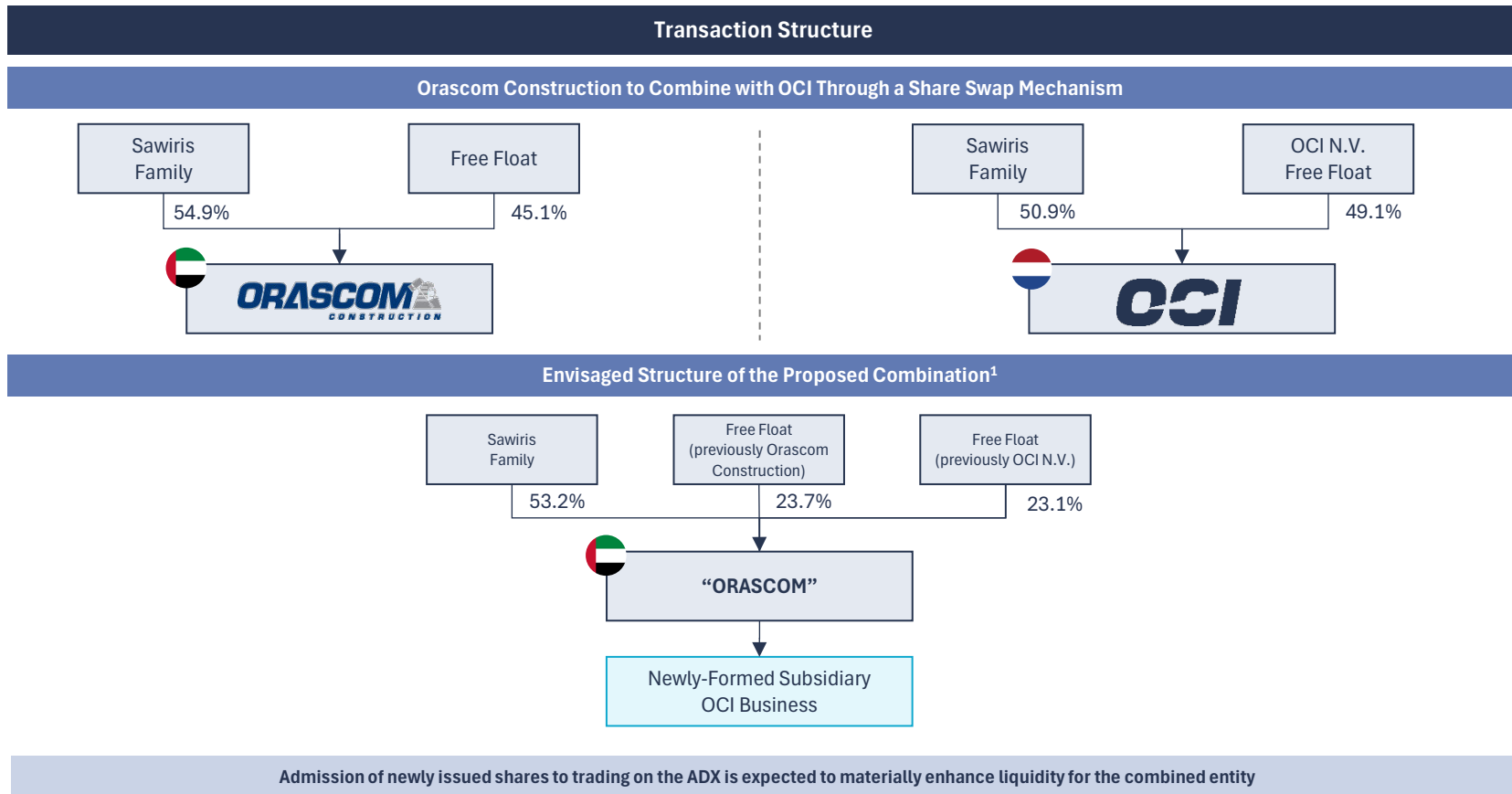
Transaction Summary	<ul style="list-style-type: none"> OCI N.V. (“OCI”) and Orascom Construction PLC (“Orascom Construction”) are combining to form a single Abu-Dhabi listed entity, with secondary listing in Egypt. Upon closing, the new entity will be renamed “Orascom”. Synergistic combination as the combined (global infrastructure and investment) platform redeploys post-merger balance sheet through Orascom Construction’s platform, coupled with OCI’s investment expertise and capital access
Transaction Consideration	<ul style="list-style-type: none"> All stock: 97,201,359 new Orascom Construction shares to be issued to OCI in exchange for all operations and net assets of new OCI subsidiary, “MergeCo”; combined with OCI’s existing holding of 561,803 Orascom shares, this equates to approximately 47% OCI ownership of Orascom Construction post-deal Orascom Construction shares to be distributed to OCI shareholders, giving each OCI shareholder 0.4634 Orascom Construction shares for every 1 OCI share (gross of Dutch DWT¹) Rothschild & Co has issued a fairness opinion stating the consideration is fair from a financial point of view for OCI
Approvals	<ul style="list-style-type: none"> Transaction subject to customary conditions, including obtaining relevant regulatory clearances OCI and Orascom Construction Boards approved transaction terms, supported by an independent fairness opinion and an independent valuation respectively, and signed definitive transaction documents OCI and Orascom Construction shareholder approval of the transaction pending (fully recommended and supported by both Boards)
Listing and Location	<ul style="list-style-type: none"> The Combination will be domiciled in the United Arab Emirates Listed on Abu Dhabi Securities Exchange (“ADX”), secondary listing in Egypt (“EGX”)
Advisors to OCI	<ul style="list-style-type: none"> Rabobank (financial), A&O Shearman (legal), Rothschild & Co (financial advisor to independent directors), DeBrauw Blackstone Westbroek (legal advisor to independent directors), ABN AMRO (agent), Deloitte (financial due diligence)

(1) The Company will withhold 15% Dutch dividend withholding tax (DWT) from the distribution of the Orascom Shares to OCI’s shareholders, to the extent the distribution is not made from qualifying capital reserves, unless a relief at source is available. For further information, see the convocation materials for the EGM, which will be made available at: www.oci-global.com.

Governance and Regulatory Framework

Governance and Independence Measures	<ul style="list-style-type: none"> ○ An independent assessment and valuation exercise has been conducted to determine the share-swap ratio and to consider the fairness of the transaction for OCI ○ OCI and Orascom Construction's Boards have established fully independent committees to review, negotiate, and recommend the transaction ○ All decision-making steps have been aligned with international corporate governance standards, including board independence, conflict-of-interest mitigation, and transparent disclosure
Shareholder Voting Framework	<ul style="list-style-type: none"> ○ The Combination will only proceed following: <ul style="list-style-type: none"> ▪ Board approvals on transaction from both OCI and Orascom Construction, whereby Orascom Construction conflicted board members will not vote ▪ Shareholder approval from OCI, with the Sawiris Family to vote in favor of the Combination ▪ Shareholder approval from Orascom Construction, excluding related parties as legally required ○ Voting thresholds will follow all applicable listing rules, law and corporate governance regulations, ensuring a fair and transparent approval process
Capital Allocation	<ul style="list-style-type: none"> ○ Post-merger dividend policy to be set by the new Orascom Board of Directors
Board and Management	<ul style="list-style-type: none"> ○ The new Orascom Board of Directors will be announced in due course, with Nassef Sawiris to serve as Non-Executive Chairman ○ The Executive Leadership team will be announced ahead of Transaction Completion

Transaction Structure



(1) Ownership percentages shown based on gross share entitlement (before the impact of Dutch DWT)

03 Q&A

04 Appendix:

a. Company Profiles

OCI Global

Global investment platform with deployable firepower

- From 2008-2023, OCI developed **world-scale global methanol, ammonia, and nitrogen fertilizer** platforms, including:
 - World's 3rd largest nitrogen fertilizer group
 - World's 5th largest methanol group
 - World's largest green methanol platform
 - MENA's largest nitrogen fertilizer group
 - World's first greenfield clean ammonia plant
 - First US greenfield nitrogen fertilizer plant in 25 years
- In March 2023, OCI launched a **strategic review** with the objective of closing the discount to OCI's intrinsic value and **unlocking value for its shareholders**
- Through a series of divestments between 2023-2025, OCI realized over **\$11.6 billion¹** in gross proceeds, with which it has repaid substantially all OCI's outstanding debt and has cumulatively returned **~\$7 billion** to shareholders since 2022

(1) Excluding EUR 290m from sale of OCI Ammonia Holding to AGROFERT expected upon closing in H1 2026, subject to satisfaction of certain regulatory approvals, other customary closing procedures, and OCI N.V. shareholder approval at an extraordinary general meeting to be convened in January 2026..

Orascom Construction

Global EPC platform focused on infrastructure and concessions

Overview

- **Global engineering and construction** contractor focused on infrastructure, industrial and commercial projects in the Middle East, Africa and USA with a strategic holding in a European contractor
- **Owns 50% of BESIX Group**, a leading international European contractor with a strong presence across construction and concessions in Europe, MEA and Australia
- **Growing concessions portfolio** in Egypt, UAE and KSA including renewable energy, seawater/wastewater treatment, and logistics
- **Subsidiaries** across building materials, equipment services, industrial parks, Operation & Maintenance, and facility management
- **Dual listing** on Abu Dhabi Securities Exchange and Egyptian Stock Exchange, with Sawiris Family holding 54.9%



Top Ranked
Firm from Me & Africa

Top 40
Int'l Contractors

Snapshot

70+
Years

25+ Countries
Past and present

\$8.6bn | +8%
Backlog 9M'25⁽¹⁾ | Y-o-Y Growth

\$12.9bn | +2%
Pro Forma Backlog⁽²⁾ | Y-o-Y Growth

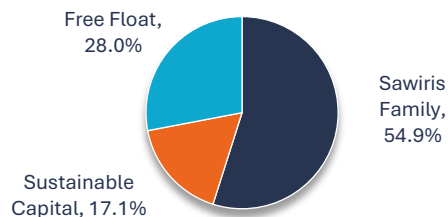
\$3.3bn
2024 Revenue

\$152m
2024 EBITDA

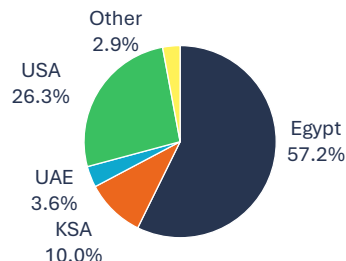
\$3.4bn | +47%
9M 2025 Revenue | Y-o-Y Growth

\$224m | +98%
9M 2025 EBITDA | Y-o-Y Growth

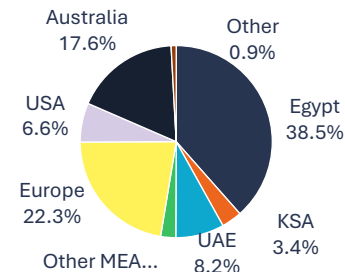
Shareholding Structure



Consolidated Backlog by Geography⁽¹⁾



Proforma Backlog by Geography⁽²⁾



(1) Consolidated backlog as of 30 September 2025 excluding BESIX; (2) Pro forma backlog including 50% of BESIX as of 30 September 2025

04 Appendix:

b. Case Studies

How We Created Value

Selection of case studies

>~39% IRR³ | US\$ 22 billion capital returned to shareholders^{1,2}

	Cement Group	Nitrogen & Ammonia	Beaumont New Ammonia (BNA) & OTE
	1996 - 2008	2008-2024	2010-2025
Opportunity	<ul style="list-style-type: none"> Exposure to the cement industry originated from the construction arm as an EPC contractor Following the deregulation of the Egyptian cement market, OCI SAE founded the Egyptian Cement Company (ECC) in 1996 in a joint venture with Holcim 	<ul style="list-style-type: none"> Developed through acquisitions, greenfields, and expansions to become top 3 global player Exposure to the sector originated from the construction arm building EFC and EBIC, through which OCI acquired equity stakes as part of the EPC contracts 	<ul style="list-style-type: none"> BNA: advanced project (97% complete) in Texas, the first world-scale greenfield clean ammonia facility to come online globally Rotterdam Ammonia Import Terminal (OTE): only European terminal dedicated to 3rd party sales and ammonia import hub, acquired in 2010
Joint Execution	<ul style="list-style-type: none"> Drove expansion by sourcing locations, project financing, M&A, and trading, alongside the construction arm's EPC execution Grew Cement Group from a 1.5 mtpa production line in 1999 to global top 10 producer by 2007 with 45 mtpa capacity in over 10 countries 	<ul style="list-style-type: none"> Sourced and acquired EFC (2008), EBIC (2005/2009) in Egypt, and DSM's Agro & Melamine assets in the Netherlands (2010) Jointly developed two world-scale greenfield nitrogen fertilizer projects: Sorfert Algeria (2013 start-up) and IFCo (2017 start-up) 	<ul style="list-style-type: none"> BNA: Fully developed the BNA project in-house, deploying 3rd party contractors for civil work, building on OCI's existing execution experience in Beaumont OTE: Fully developed project to triple throughput capacity to 1.2 million tons per year to meet growing European clean ammonia demand
Value Creation	<ul style="list-style-type: none"> Landmark divestment to Lafarge in 2008 for a total cash payment of US\$ 12.9bn plus the transfer of US\$ 2bn in debt <div> <div>US\$ 11.2bn Returned to shareholders</div> <div>US\$ 1.9bn Retained to invest in nitrogen platform</div> </div>	<ul style="list-style-type: none"> Created Fertiglobe, strategic partnership with ADNOC <ul style="list-style-type: none"> Extracted ~\$2bn in dividends from Fertiglobe IFCo and Fertiglobe divested for combined US\$7.22bn in Aug and Oct 2024, respectively <div> <div>20.6% Fertiglobe IRR³</div> <div>3.4x IFCo MOIC</div> <div>US\$ 4.3bn Returned to shareholders⁴</div> </div>	<ul style="list-style-type: none"> Divested Beaumont New Ammonia to Woodside Energy in Sep 2024 for a total value of US\$ 2.35bn OTE terminal sold to AGROFERT for EUR 290m⁵ <div> <div>6x OTE MOIC</div> <div>US\$ 2.35bn BNA total consideration</div> </div>

(1) Via buybacks, share and cash distributions; (2) Spanning listings on the Egyptian Stock Exchange 1999 – 2013 and on Euronext Amsterdam 2013 – 2025; (3) Validated by KPMG; Total IRR in USD since formation of OCI SAE in March 1999 up until 31 October 2024
 (4) Return of capital to shareholders from the sale of IFCo and Fertiglobe specifically was \$4.3bn, and distributed in two payments in May 2025 and November 2025. Total capital returned to shareholders from the OCI 2023-2025 strategic review exceeds \$5bn; (5) Subject to satisfaction of certain regulatory approvals, other customary closing procedures, and OCI N.V. shareholder approval at an extraordinary general meeting to be convened in January 2026.

US | IFCo Greenfield

Only true world-scale nitrogen fertilizer plant built in US in 30 years

Idea Creation

- At the onset of US shale gas in 2012 OCI identified a unique market opportunity to develop a nitrogen fertilizer and diesel exhaust fluid (DEF) plant in the heart of the US corn belt, which suffered from a structural supply shortage whilst enjoying significant product pricing premiums
- Comprehensive funding package secured through \$1.2bn tax exempt Midwest disaster relief bonds, US Federal & Iowa state tax incentives, and OCI NV equity

OCI Execution

- Development by OCI and full EPC wrap done by OC1 from inception to first product in 2017
- Despite wave of nitrogen project announcements, IFCo was the only true greenfield world-scale plant built for 30 years in the US, whilst most other projects were cancelled
- A unique combination of leading technologies allow for industry low emissions level, gas efficiency, flexible output mix, and production levels ~15% above design capacity
- OCI disrupted the US nitrogen market, in particular in DEF where IFCo was a launching pad to roll up other distributors into a marketing platform “N7” becoming the #1 US DEF marketer
- Additional asset development initiatives since commissioning include –decarbonization roadmap, connection to NuStar pipeline to import ammonia from USGC, and several distribution infrastructure projects
- Asset was sold to Koch in December 2023 for \$3.6bn, crystalizing MOIC of 3.4x



US | Beaumont New Ammonia Greenfield

Plant will be the first large-scale greenfield clean ammonia production facility globally

Idea Creation

- In early 2022 OCI began development work on a 1.1mtpa clean ammonia project in Texas, which was announced immediately following the Inflation Reduction Act was announced in August 2022
- First world scale clean ammonia project FID'd globally, on track to provide a low carbon product – 80% lower GHG footprint vs grey ammonia – to global customers to decarbonize their supply chains
- Benefited from US tax incentives such as federal 45Q program, where OCI will share in benefit from 85\$/t of CO2 sequestered by Linde ATR and local tax abatement agreements



December 2022: Ground-breaking of Texas Blue Ammonia

OCI Execution

- Project broke ground in December 2022 and is currently in commissioning, fully developed in-house by OCI, deploying 3rd party contractors for civil work, building on OCI's existing execution experience in Beaumont (Natgas and OCIB)
- Key infrastructure including buildings, select utilities, and underground pipes designed to support a future second identical ammonia line, bringing total capacity up to 2.2 Mtpa
- Project technology partners include KBR for ammonia technology, Linde for clean hydrogen and nitrogen supply through dedicated ATR, and ExxonMobil for carbon capture and storage
- Asset was sold to Woodside in August 2024 for \$2.35bn, with OCI continuing to manage the construction, commissioning, and startup of the facility through provisional acceptance



December 2025: Site currently in commissioning

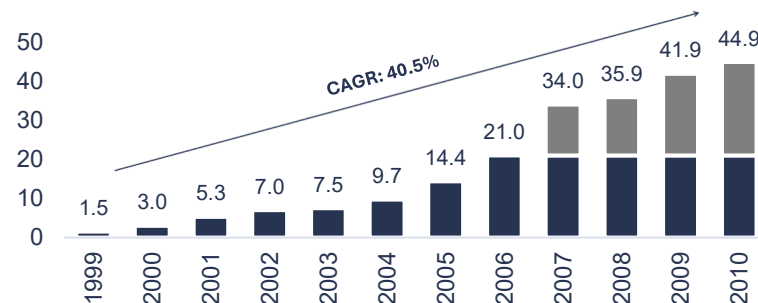
Europe | OCI SAE Cement Group

Landmark sale of OCI SAE's cement group to Lafarge SA in 2008

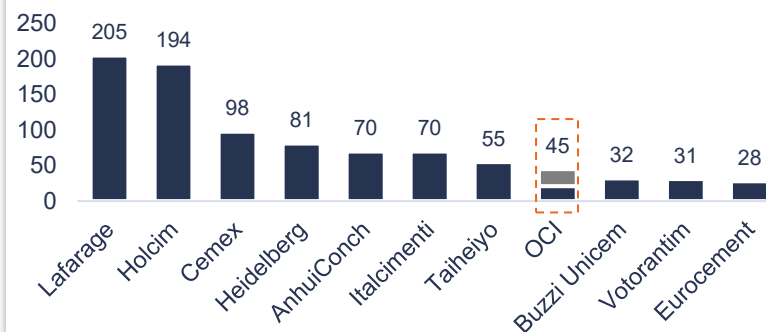
OCI SAE Cement Group

- Cement operations began in 1999 with a 1.5 mtpa plant in Egypt
- By the end of 2007, total cement production capacity reached 34 mtpa with operations in Egypt, Algeria, UAE, Spain, northern Iraq, Pakistan and Turkey
- By 2010, the company would have achieved 45 mtpa of production capacity with additional plants operating in Nigeria, Syria, Saudi Arabia, and South Africa
- Established a sizeable cement trading business averaging 3-4 mtpa in traded cement volume
- At the end of 2007, the company divested its cement business to Lafarge for a **total cash payment of US\$ 12.9 billion plus the transfer of US\$ 2 billion in debt** after transforming the group into a top 10 global cement producer
- **Returned US\$ 11.2 billion to shareholders** in three extra-ordinary dividend payments in 2008

Progression of OCI's Cement Capacity (mtpa)



Global Cement Producers League Table 2007 (mtpa)



US | The Weitz Company

Growth through strategic repositioning

Company Overview

- **Full-service** construction company, general contractor, design-builder and construction manager
- **HQ in Des Moines, IA** and licensed/registered in all 50 states and Mexico
- **Founded in 1855** and is the sixth oldest Architectural / Engineering / Construction firm in the US
- **Acquired by Orascom Construction in 2012** and has since quadrupled backlog through a strategic shift into specialized sectors such as data centers, aviation and advanced manufacturing
- **Created EPI Power**, an in-house electrical contracting arm, provides a competitive advantage and higher margins through full electrical scope delivery

Transformation Under Orascom Construction

- Orascom Construction **acquired Weitz for \$27m in 2012** to provide first-mover advantage on investments in the US and access to the broader US market
- **Successful repositioning of Weitz's strategy** has resulted in backlog growth of 4x and entry into growing specialized sectors
- Disciplined execution of growth plan has allowed Orascom Construction to **upstream \$93m since 2020**
- **Sizable revenue and EBITDA growth** with backlog at a record level

\$2.6 Billion
Current Backlog

4x
Backlog Growth

58%
CAGR in data centers

Focus on Core Sectors

Data Centers

Over 1 GW of hyperscale data center capacity completed or under construction in USA and Mexico, with a strong pipeline in pre-construction phase

Aviation

30+ aviation projects including completing the new \$1.5b terminal at Kansas City Int'l, the largest LEED Gold airport in USA

Commercial

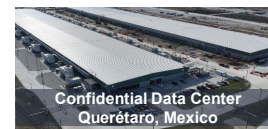
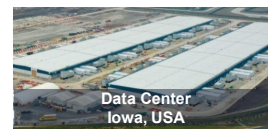
40k senior living/nursing beds, 10k student housing beds, including Park West, **the largest complex in USA** at the time, and high-end hospitality like **Four Seasons Telluride**

Industrial

18 product lines including semiconductor plants, F&B processing facilities and plant & maintenance services

Rapid Growth in the Data Center Sector

- **Entry into data center sector in 2018** in Iowa and has evolved into a highly active player with a **track record of 1.2+ GW** of projects completed and under construction
- **Current data center projects for multiple blue-chip** hyperscalers and developers, and a strong pipeline in pre-construction phase
- **Competitive edge and margin accretion** by creating EPI Power
- **Delivered or executing projects across Iowa, Arizona, Virginia, Mexico, and Wisconsin**, with a project pipeline covering new geographies



Europe | BESIX Group

Strategic 50% Shareholding in BESIX Group

Company Overview

- Founded in 1909, headquartered in Belgium
- Growing operations across 3 segments: **Construction, Concessions, and Real Estate Development**
- Fully integrated capabilities from design → engineering → construction → operations
- A significant and long-standing **operational presence in the Middle East** (~60 years) alongside strong home markets in Europe and a strategic presence in Australia (through Watpac)

OC's Strategic Investment

- OC acquired 50% of BESIX in 2004 for EUR 18.75 million and has since received consistent annual dividends, totaling c. EUR 280 million in cumulative dividends since acquisition
- Ownership structure has remained stable since 2004, providing long-term relationships between shareholders that support well-aligned decision-making and focus on growth and value creation
- OC's majority stake in the company allows for deep-rooted areas of value-additive collaboration and partnerships

Snapshot of BESIX's Iconic Construction Projects



Key Highlights

41% IRR
Since Acquisition

25+
Countries

#47
ENR Int'l Contractors Ranking

10,000+
Employees Worldwide

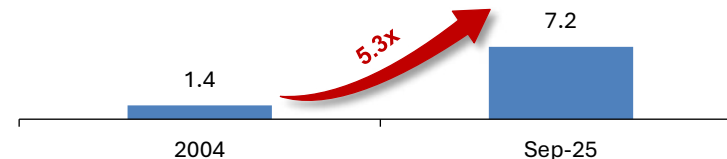
EUR 7.2 Billion
9M 2025 Backlog

EUR 3.0 Billion
9M 2025 Revenue

Significant Value Creation Since Investment

- Highly value-accretive investment with 41% IRR since 2004
- Complementary capabilities in complex engineering, marine works, large-scale iconic structures
- Successful joint execution of major projects across the Middle East
- Strengthened OC's technical depth, regional presence, and access to international best-in-class practices

Backlog Growth (EUR Bn)



Thank you