

OCI Global and Orascom Construction Announce Agreement to combine to create a Global Infrastructure and Investment Platform

- Agreed exchange ratio of 0.4634 Orascom Construction shares per OCI share
- Creates a scalable infrastructure and investment platform combining complementary capabilities of both companies
- Nassef Sawiris will serve as Non-Executive Chair of the combined entity
- Board and Executive Management will be announced before closing of the Combination
- Upon closing, Combination to be renamed “Orascom” with three complementary strategic pillars: Orascom Infrastructure, Orascom Construction and Orascom Capital

Amsterdam / 9 December 2025: Further to the preliminary [announcement](#) on 22 September, OCI Global (Euronext: OCI, “OCI”) is pleased to announce that it and Orascom Construction PLC (ADX and EGX: ORAS) have reached an agreement in respect of their envisaged combination (the “Combination”) to establish a scalable Abu Dhabi-anchored infrastructure and investment platform with enhanced reach, diversification and growth prospects.

OCI shareholders will become shareholders of Orascom Construction, with their collective holding equating to approximately 47% in Orascom Construction post-Combination. This is on the basis of an exchange ratio determined with reference to the equity value of each of OCI and Orascom Construction, entitling each OCI shareholder to 0.4634 Orascom Construction Shares for each OCI share held¹. OCI’s Board of Directors has approved the Combination, subject to shareholder approval, and will in due course call for an Extraordinary General Meeting to be held in January 2026.

The combined entity will unite Orascom Construction’s world class execution capabilities, infrastructure expertise, concessions development experience, and strong pipeline of opportunities with OCI’s track record of building and developing successful platforms across complementary business verticals, its transactional expertise and a common disciplined approach to capital deployment.

Combination Rationale

The Combination is intended to provide OCI shareholders with exposure to a larger, more diversified growth platform, strategic focus on value creation in the infrastructure sector, Orascom Construction’s engineering procurement and construction (EPC) expertise, and a proven track record of delivering complex landmark

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 OCI EGM, which will be made available at: www.oci-global.com.



projects across industries in the United States, the GCC/Middle East, Europe, Australia and select emerging markets. This is complemented by Orascom Construction's growing infrastructure concessions portfolio spanning three continents.

The Combination will benefit from a stronger balance sheet and an enhanced funding capacity that should enable the deployment of more than a billion dollars of equity by year-end 2026 into future investments in scalable cash generative assets, leveraging the companies' respective execution track records and global reach. The combined entity will retain the flexibility to invest through both direct ownership and partnership models across equity and other available instruments, in addition to operations and maintenance involvement. The combined entity will evaluate and pursue infrastructure opportunities alongside an existing EPC and concessions business, targeting risk-adjusted returns with visible cashflows and recurring income streams, with "Orascom Infrastructure" positioned as a high-growth vertical within the new group.

Over the past three decades, OCI and Orascom Construction have collectively completed equity and debt transactions spanning capital markets, development projects, and M&A totaling USD 89 billion². OCI has distributed approximately USD 22 billion in dividends to its shareholders, delivering an internal rate of return of approximately 39%³. This track record underscores both companies' ability to create and monetize sector-leading platforms and to generate sustainable shareholder value.

Nassef Sawiris, Executive Chairman of OCI commented:

"This proposed Combination marks a new chapter for OCI and Orascom Construction, creating an integrated infrastructure and investment platform with strong capabilities and enhanced growth potential. As we celebrate 75 years of heritage, our focus remains on performance excellence, disciplined capital deployment, and long-term value creation."

Michael Bennett, Senior Independent Director and Co-Chairman of OCI commented:

"The proposed Combination signals the beginning of a consolidated and more ambitious future for the group, bringing back together two highly respected businesses and their respective management teams with complementary strengths, and a shared commitment to shareholder value creation and governance excellence. Abu Dhabi's emergence as a major global center for capital and financial markets, combined with the global footprint of the combined group and an infrastructure focus, demonstrates a further strategic pivot consistent with the group's history of proactively capitalizing on global trends of relevance, creating societal value while maximizing shareholder returns."

² Management estimate includes acquisitions, disposals, listings, bond issuances, equity injections, and project financings.

³ Validated by KPMG; Total IRR in USD since formation of OCI SAE in March 1999 up until 31 October 2024.

Hassan Badrawi, Chief Executive Officer of OCI commented:

“The proposed Combination is a further strategic step toward realising the full potential value of the platform. Since becoming listed in 1999, OCI has continuously evolved and delivered value through smart transformation and investment across multiple sectors. The management team is excited and fully committed to this next chapter of growth, where we will continue to build scale, create opportunity and deliver attractive sustainable returns for our shareholders.”

Governance and Independence of Decision Making by the Board

The Combination has been unanimously recommended by the independent directors on OCI's board. Nassef Sawiris and Nadia Sawiris both declared a conflict of interest regarding the Combination and therefore did not participate in the board's deliberations and decision-making. A special committee, comprised of independent directors, provided oversight of the process in preparation for the independent board's decision making.

On 9 December 2025, Rothschild & Co issued a written fairness opinion to the Board stating that from a financial point of view, the proposed sale is fair to OCI (the Fairness Opinion). The Fairness Opinion was provided solely for the benefit of OCI's board, in connection with, and for the sole purpose of their evaluation of the Combination.

Orascom Construction has also unanimously recommended the proposed Combination to its shareholders.

The composition of the Combination's board and its executive leadership team will be announced prior to completion of the Combination. Nassef Sawiris will serve as Non-Executive Chairman of the combined entity.

Structure of the Proposed Combination

On 9 December, OCI and Orascom Construction reached agreement to give effect to the Combination, subject to shareholder approval. This will be achieved by the followings steps:

- OCI statutorily demerges substantially all of its assets and liabilities into a newly-incorporated, wholly-owned subsidiary (“MergeCo”);
- OCI transfers its 100% shareholding in MergeCo to Orascom Construction, in exchange for which Orascom Construction issues new shares to OCI (the “Orascom Shares”);
- OCI distributes the Orascom Shares to its shareholders; and
- Finally, OCI liquidates and delists from Euronext Amsterdam.

Orascom Construction will then continue as the surviving ADGM-incorporated and ADX- and EGX-listed entity holding OCI's business, assets and liabilities. Upon closing, the Combination will be renamed “Orascom” with three complementary strategic pillars: Orascom Infrastructure, Orascom Construction and Orascom Capital.



OCI shareholders will become shareholders of Orascom Construction, with their collective holding equating to approximately 47% in Orascom Construction post-Combination. This is on the basis of an exchange ratio determined with reference to the equity value of each of OCI and Orascom Construction, entitling each OCI shareholder to 0.4634 Orascom Shares for each OCI share held⁴.

The Fairness Opinion issued by Rothschild & Co confirmed that this exchange ratio and the consideration accordingly received are fair from a financial point of view for OCI. The Fairness Opinion also considered the eventual liquidation of OCI's status quo. Similarly, an independent assessment of Orascom Construction's valuation was also in scope of the Fairness Opinion. Furthermore, both legal and financial due diligence was conducted to identify any material issues that may have warranted consideration in the Fairness Opinion.

An independent valuation has been issued by BDO Chartered Advisors & Accountants - UAE ("BDO") – an independent firm licensed by the Securities and Commodities Authority in respect of Orascom Construction.

Valuation and Exchange Ratio

OCI and Orascom Construction have agreed on an exchange ratio, which is based on an equity value for OCI of approximately USD 1.35 billion and an equity value for Orascom Construction of approximately USD 1.52 billion. Accordingly, OCI will receive 97,201,359 newly issued Orascom shares in consideration for the sale of its business. Combined with OCI's existing holding of 561,803 Orascom Shares, this implies an exchange ratio (Orascom shares per OCI share) of 0.4634. Following completion of the Combination, OCI shareholders will own approximately 47 per cent of Orascom Construction.

Conditionality and Timing

Completion of the Combination remains subject to, amongst other customary conditions, the approval by the shareholders at the Extraordinary General Meetings (EGMs) of each of OCI and Orascom Construction, and the successful implementation of the above demerger.

OCI will shortly announce the convocation of an EGM to be held in January 2026. The invitation, agenda and explanatory notes and related convocation materials will be made available on OCI's website at www.oci-global.com and a separate announcement will follow. Orascom Construction will also announce the convocation of an EGM to be held in January 2026.

If both EGMs approve the Combination, the Demerger and thereafter the remaining steps of the Combination will be implemented in the weeks that follow. It is expected that the distribution of Orascom

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Shares to OCI shareholders will be effected in the first half of Q1 2026⁵ with more detailed dates to be communicated in due course.

For more detail on the steps required to take delivery of the Orascom Shares, or otherwise for more information on the arrangements put in place for shareholders who do not or cannot take delivery thereof, please see *Delivery of OC Shares to OCI Shareholders* in the agenda and explanatory notes to be made available as part of the Shareholder Circular.

Note on Delivery of Orascom Construction shares to OCI shareholders

Orascom Shares will be credited to the shareholder's securities account by their financial intermediary if OCI has been provided with the necessary information. If such information has not been provided, shareholders will receive a beneficial entitlement to Orascom Shares. ABN AMRO will circulate a Technical Information Memorandum to institutions admitted to Euroclear Nederland, setting out the operational mechanics of the Combination, including the procedures to obtain a NIN for opening an ADX securities account, and the terms applicable to the sales facilities that will be provided for the sale of OCI shares. OCI Shareholders will be informed by their financial intermediary about the Combination and what kind of actions are required from the shareholders.

OCI Q3 2025 Trading Statement

Please refer to OCI's [Q3 2025 Trading Statement](#), which was published today.

Advisors

De Brauw Blackstone Westbroek N.V. provided legal advice to OCI's board, while Rothschild & Co served as the board's financial advisor and provided a fairness opinion. A&O Shearman and Rabobank served as the Company's legal and financial advisors, respectively. ABN AMRO advised the Company in its role as exchange agent in the context of share settlement mechanics, and Deloitte undertook financial due diligence for the Company.

BDO Chartered Advisors & Accountants - UAE ("BDO") – an independent firm licensed by the Securities and Commodities Authority, was appointed by Orascom Construction as an independent valuer to determine the fair value ranges of both Orascom Construction and OCI and to derive an appropriate share exchange ratio. White & Case served as Orascom Construction's legal counsel, EFG Hermes and First Abu Dhabi Bank served as Orascom Construction's financial advisors, and KPMG undertook Orascom Construction's financial and tax due diligence.

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Investor and Analyst Conference Call

OCI will host a conference call for investors and analysts on 11 December 2025 at 13:00 CET. Details of the call will be available on the Company's website at www.oci-global.com.

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

*** Ends ***

ABOUT OCI GLOBAL

OCI Global (Euronext: OCI) is a global investment platform focused on long-term value creation through disciplined capital allocation. With a 30-year history of building and scaling sector-leading businesses in fertilizers, methanol, cement, and infrastructure, OCI has returned over USD 7 billion to shareholders since 2022.

Learn more at www.oci-global.com. Follow OCI on [LinkedIn](#).

ABOUT ORASCOM CONSTRUCTION PLC

Orascom Construction PLC (ADX and EGX:ORAS, "Orascom Construction" or the "Group") is a leading global engineering and construction contractor with a long-standing track record of delivering large-scale, complex infrastructure, industrial, and commercial projects across the Middle East, Africa, and the United States.

The Group has a global infrastructure and industrial track record of projects completed and under construction including over 30 GW of power; c.17 million m³/day of desalination, water and wastewater treatment capacity; over 3,800 km of high-speed, monorail and metro, including the largest high-speed network under construction worldwide; and iconic social infrastructure projects such as the Grand Egyptian Museum.

In the U.S., through its subsidiaries Orascom Construction USA, The Weitz Company, EPI Power, and Contrack Watts, Orascom Construction builds on a 170-year legacy and is today highly active across data centers and aviation, with a track record of over 1.2 GW of data centers and more than thirty aviation projects.

Orascom Construction also develops and invests in concessions. The Group's portfolio spans seawater and wastewater treatment, renewable energy, and logistics in the United Arab Emirates, Saudi Arabia, and Egypt, including 913 MW of wind farms and the largest operational wind farm in the Middle East and Africa. Orascom Construction owns 50% of BESIX Group, one of Europe's largest privately-owned contractors, with operations across construction, concessions and real estate across Europe, Middle East, Africa, and



Australia. BESIX has a proven track record that includes Burj Khalifa, Zayed National Museum, and Guggenheim Abu Dhabi in the UAE and Oosterweel Link-Scheldt Tunnel in Belgium, and has an established portfolio of concessions in Europe and the UAE of over 20 years, including transportation and marine in Europe and water treatment, waste-to-energy and social infrastructure in the UAE.

Orascom Construction has a total backlog including its 50% share in BESIX of USD 13 billion.

The Group also owns a portfolio of subsidiaries across building materials, facility management, and equipment services.

Orascom Construction has consistently ranked among the world's top contractors and is dual listed on the Abu Dhabi Securities Exchange (ADX) and the Egyptian Exchange (EGX).

Learn more at www.orascom.com. Follow Orascom Construction on [LinkedIn](#).

CONTACT INVESTOR RELATIONS

Sarah Rajani CFA
Global Vice President Investor Relations and Communications
sarah.rajani@oci-global.com
www.oci-global.com