



Egypt Kuwait Holding

Integrated Investments Generating
Superior Returns

Investor Presentation
3Q 2021



Disclaimer

This presentation was prepared by Egypt Kuwait Holding S.A.E. (“EKH”) and is strictly confidential and may contain market sensitive information. All recipients hereof who are permitted to receive the same are bound by the restrictions on disclosure and use and other terms thereof. The provision of this presentation is intended for discussion purposes only, and no person has represented or warranted the accuracy or completeness of any information contained herein.

It does not constitute an offer or recommendation to enter into any transaction by EKH, its affiliates or its officers, directors or advisors. If you decide to enter into a transaction you do so in reliance on your own judgment. When making an investment decision, you should rely solely on the final documentation relating to the transaction and not this presentation. This presentation is strictly confidential and speaks only as of the aforementioned date. This presentation is not intended to be relied on for any purposes by any person without EKH’s consent.

Neither EKH nor any of its affiliates are under any obligation to consider or enter into any transaction. EKH and its affiliates shall not have any liability for any information contained in, or any omission from, the presentation or any other written or oral communication transmitted to the recipient(s) and they disclaim all liability for any direct, indirect, consequential or other damages or losses incurred by the recipients or any third party that arise from any reliance on this document or its accuracy.

AGENDA

EKH Overview

Growth Drivers & Recent Developments

- Sprea Misr
- NatEnergy
- AlexFert
- Offshore North Sinai
- Insurance and NBFS
- Nilewood - MDF Project

Financial Highlights

Appendix 1:

Organization & Governance

EKH OVERVIEW



EGYPT KUWAIT HOLDING “EKH”



Hands-on investor and operator



Create synergies between different group companies



Secure strategic partnerships with leading international value added industry players



Long-term investor with opportunistic exit strategy











Develop greenfield operations to leverage operational expertise



Expand industry expertise to new markets

EKH's MAIN PORTFOLIO COMPANIES

Fertilizers and Petrochemicals	Energy and Energy-Related	Insurance & Non-Banking Financial Services
 <p>Sprea Misr Petrochemicals Plant</p> <p>Effective EKH Ownership 100.00%</p>	 <p>NatEnergy Gas Distribution and Electricity Generation & Distribution Holding Company</p> <p>Effective EKH Ownership 100.00%</p>	 <p>Delta Insurance Life, Property & Casualty Insurance</p> <p>Effective EKH Ownership 63.22%</p>
 <p>AlexFert Ammonia, Urea Fertilizer and Ammonium Sulfate Plant</p> <p>Effective EKH Ownership 57.4%</p>	 <p>Offshore North Sinai Upstream Gas</p> <p>Effective EKH Ownership 100.00%</p>	 <p>El Mohandes Insurance Life, Property & Casualty Insurance</p> <p>Effective EKH Ownership 24.99%</p>
 <p>Nilewood (under construction) MDF, Forestry and Waste Management</p> <p>Effective EKH Ownership 100.00%</p>		 <p>Bedayti Microfinance, Consumer Finance & E-Payments *</p> <p>Effective EKH Ownership 100.00%</p>

* License of the Consumer Finance & E-Payment subject for Financial Regulatory Authority Approval

EKH AT A GLANCE

5 strategic sectors

petrochemicals,
fertilizers, gas
distribution, electricity
generation &
distribution, upstream
gas and insurance

USD 2.1 bln

total assets

> 5,000

professionals employed
by the holding company
and its subsidiaries

USD 897 mln

total equity book value

18 %

Revenue growth rate in
the past 3 years

> 20 %

average ROE in the past
3 years

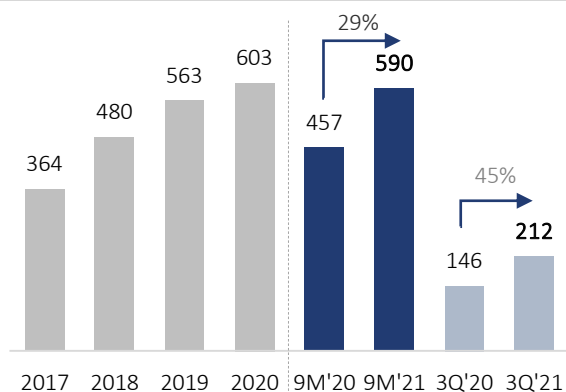
43 %

average EBITDA margin
in the past 5 years

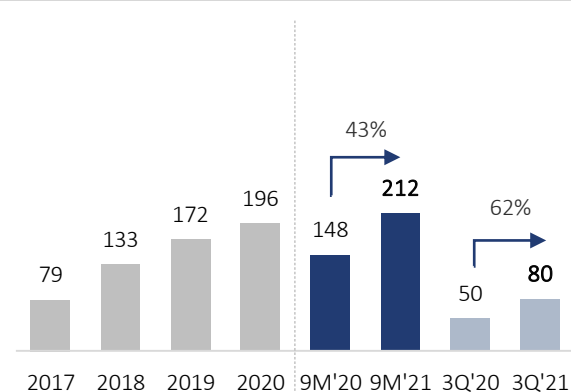
> 25 %

projected ROE in FY21

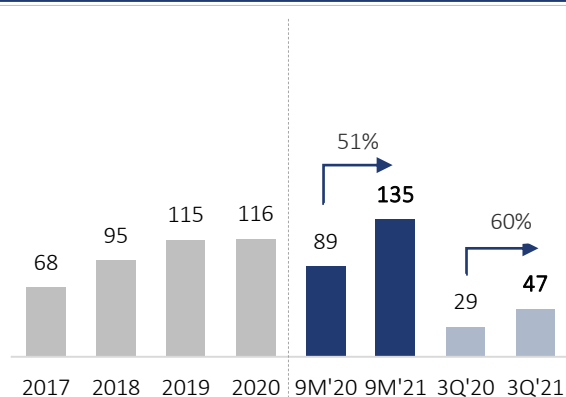
Recurring Revenues in US\$ mln



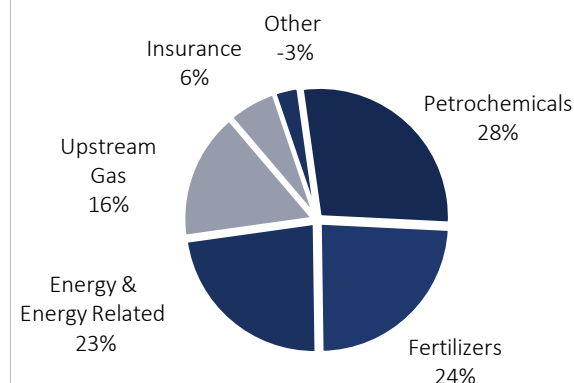
Recurring Attributable EBITDA in US\$ mln



Recurring Attributable Net Profit in US\$ mln



Attributable Net Profit by Sector



* According to EAS

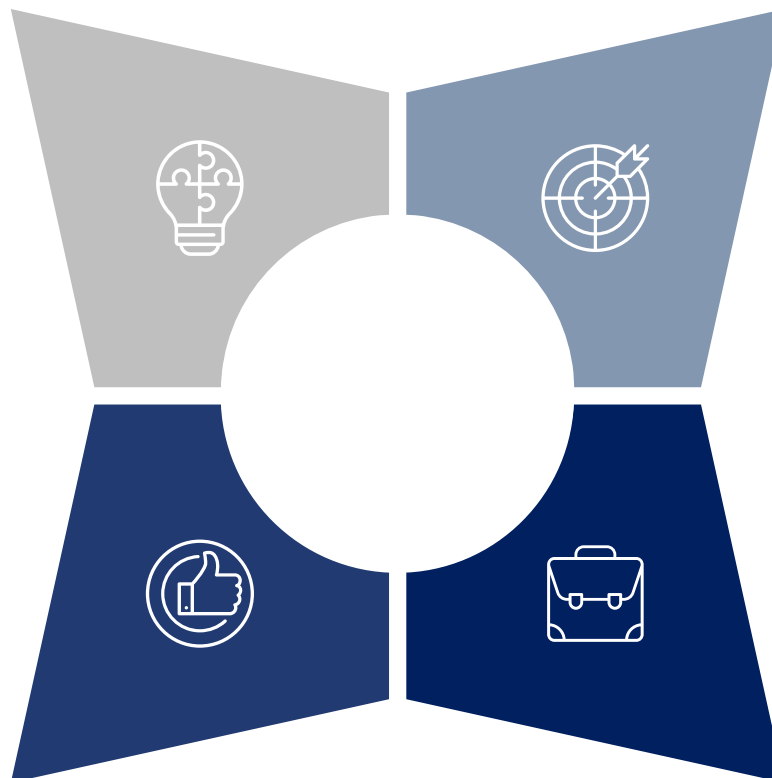
RECENT DEVELOPMENTS

Trading on EKH's shares in EGP on EGX

Trading on EKH's EGP dominated shares began on Sept 19th 2021 with 68.4% of Shareholders opting to convert the trading currency of their shares from USD to EGP. Following the launch, shares witnessed increased liquidity on both the EGX and Borsa Kuwait. All EKH shareholders will continue to receive dividends, when announced in US\$.

Hayah Karima Initiative

Natenergy has been commissioned to start working on Hayah Karima and have started rolling out natural gas networks in several of the 36 villages that have been assigned to Natenergy's subsidiaries under Hayah Karima. We anticipate this will result in an additional 500,000 new households over 3 years.



Increased EKH's Ownership in Delta Insurance

EKH increased its stake in Delta Insurance to 63.2% in 3Q 2021 from 61.05% in 2Q 2021.

Microfinance Subsidiary Finalizing Steps to Obtain Microfinance License

EKH applied for a license to establish a microfinance company under the name of Bedayti to the Financial Regulatory Authority (FRA). Initial approval obtained.

GROWTH DRIVERS



SPREA MISR



Founded in 1989 and acquired by EKH in 2007
State of the art Petrochemicals plant located in
10th of Ramadan over 88,000 m².

> 85%

Market Share in Egypt

+38 countries

Export Destinations

> 144 ktpa

Formaldehyde &
form-urea capacity

> 102 ktpa

glues and melamine
formaldehyde resins
capacity

> 3 mln sheets pa

Formica capacity

> 90 ktpa

SNF: sulfonated
naphthalene
formaldehyde capacity

> 25 ktpa

Melamine, Urea
Molding Compound

813

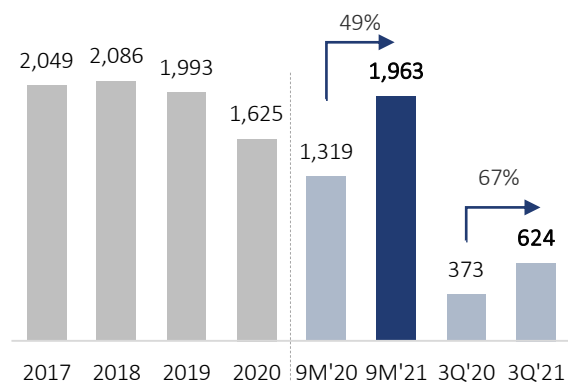
employees

100%

Effective EKH ownership

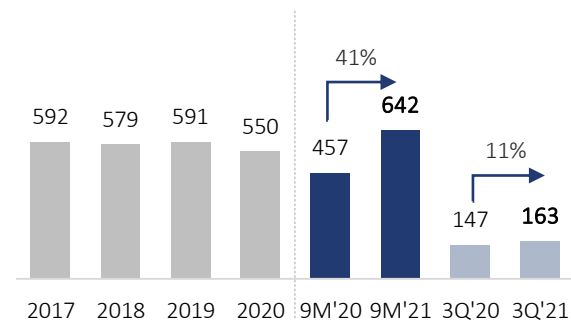
* According to EAS

Revenues in EGP mln

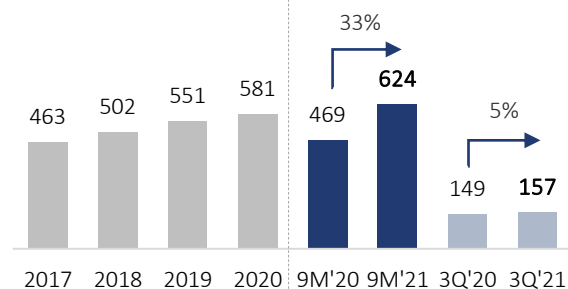


EBITDA in EGP mln

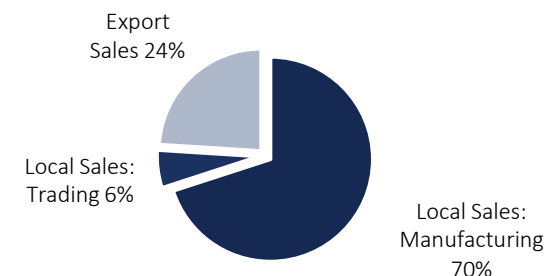
EBITDA margin H1 2021: 36%



Net Profit in EGP mln



Sales Mix 9M 2021



Projects in Progress

Formica Sheets Production Line

Capacity Additional 3 mln sheets p.a.
Doubling capacity to 6 mln sheets

Production Start Date 2Q 2022



SNF Production Line

Capacity Additional 90 ktpa
Doubling capacity to 180 ktpa

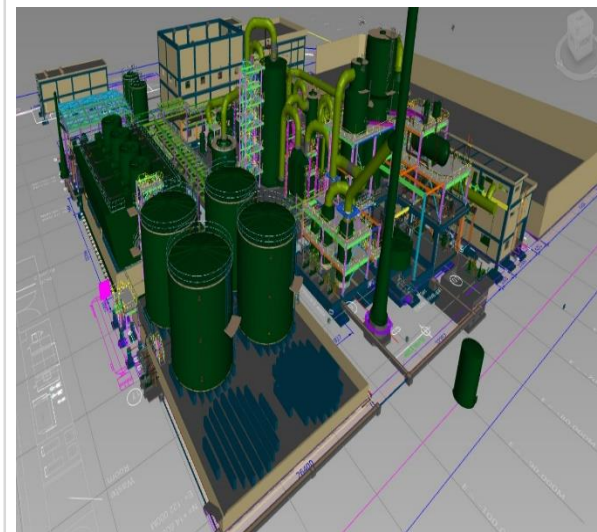
Production Start Date Additional 45 ktpa by 2Q 2022
Additional 45 ktpa by 2Q 2023



Sulfuric Acid Production Line

Capacity **165 ktpa**

Production Start Date Q3 2022



NATENERGY



NatEnergy is a holding company with ownership stakes in 5 subsidiaries: NATGAS, Fayum Gas, Nubaria, Kahraba and Gas Chill.

> 1.7 mln

Households served by NATGAS & Fayum Gas

> 8,500

Commercial Clients served by NATGAS & Fayum Gas

> 800

Industrial Clients served by NATGAS & Fayum Gas

16%

market share

5.06 bcm p.a.

Natural gas distributed p.a.

10,106 km

Length of natural gas pipes network

95 MW

Kahraba installed power generation capacity

34,000

Refrigerated capacity Gas Chill tons

1,700

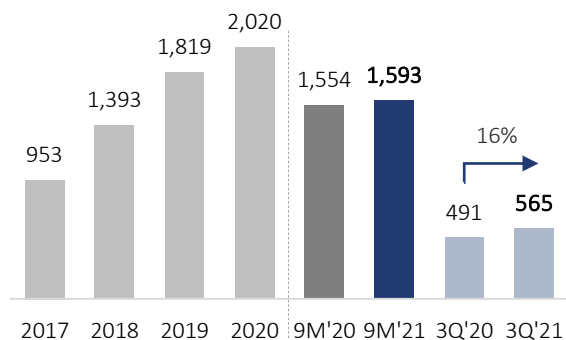
employees

100%

Effective EKH ownership

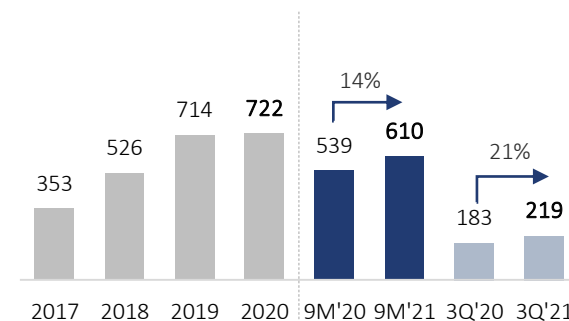
* According to EAS

Revenues in EGP mln

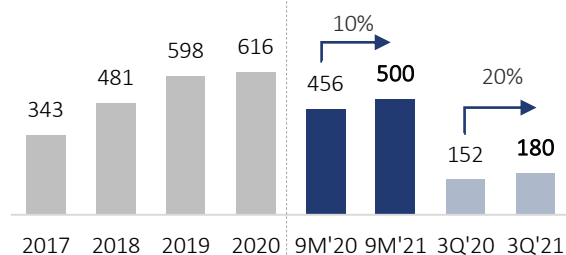


EBITDA in EGP mln

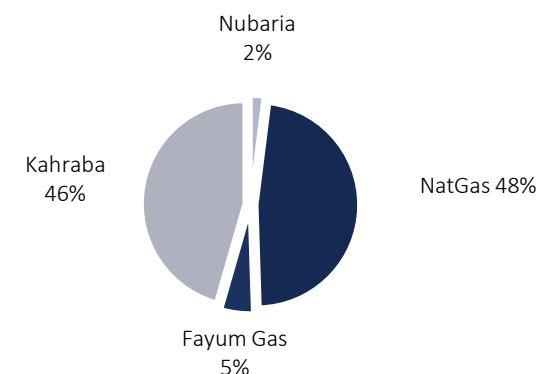
EBITDA margin H1 2021: 36%



Net Profit in EGP mln



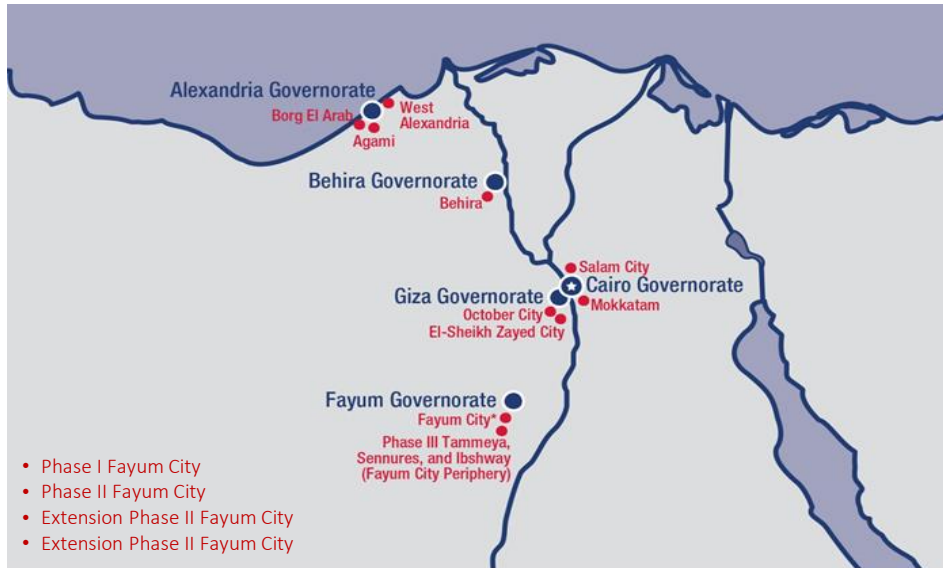
Profitability by Subsidiary 9M 2021



NATENERGY: NATGAS & Fayum Gas



Existing Concessions



- Nat Energy's subsidiaries engaged in natural gas distribution: NATGAS & Fayum Gas operate 5 concessions. In 2021, the tenor of these concession agreements was renewed for 15 years.
- Current concessions include a catchment of 5 million households. To date, NATGAS & Fayum Gas connected 1.7 mln households.
- NATGAS & Fayum Gas plan to add 150,000 to 200,000 households p.a. over the next 5 years (excluding Haya Karima).

Haya Karima

On 2nd January 2021, HE President Abdel Fattah El-Sisi launched the initiative Haya Karima (Decent Life), with the aim of improving the living conditions of millions of Egyptians. The initiative seeks to provide everything from education & housing, to infrastructure and healthcare.

The initiative will be rolled out in 3 phases:

- Phase I: 1,330 villages
- Phase II & III: 3,524 villages

Haya Karima involves installing waste water treatment plants, improving roads, building schools and among many other infrastructure works **installing natural gas networks to less privileged areas.**



- As a result of the implementation of **Phase I of Haya Karima**, NATGAS & Fayum Gas will extend natural gas networks and connections to **500,000 additional households over the next 3 years.**
- **This will effectively increase the number of household additions by 50,000 in 2022, c.200,000 in 2023 and c.250,000 in 2024.**
- The implantation of Phase II and III of Haya Karima are still under study.

NATENERGY: Kahraba



- Kahraba owns and operates 2 power generation plant with an installed capacity of 105 MW in Borg Al-Arab Industrial Zone in Alexandria, in addition to 2 smaller power generation facilities.
- In 2021, NatEnergy succeeded in increasing the power generation capacity under its license to 135 MW.
- Accordingly, Kahraba has invested US\$ 10 mln to install an additional 20 MW which were commissioned in November 2021, increasing installed capacity to 115 MW.
- Kahraba plans to invest an additional US\$ 10 mln to install the remaining 20 MW during 2022 increasing the total installed capacity at Kahraba to 135 MW.



ALEXFERT



Established by EKH in 2003. It operates a fertilizer production facility in Alexandria over an area of 108,000 m².

650 ktpa

Urea Production
Capacity

180 ktpa

ammonium sulphate
capacity

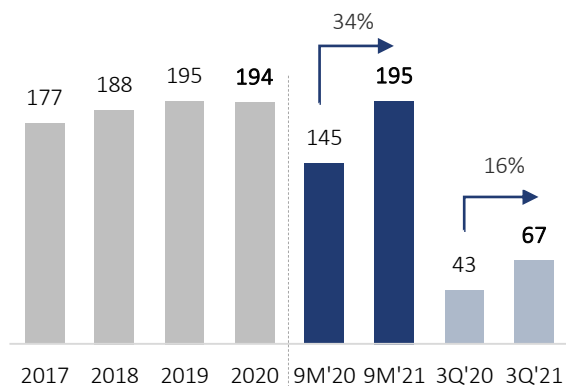
452

employees

57.4%

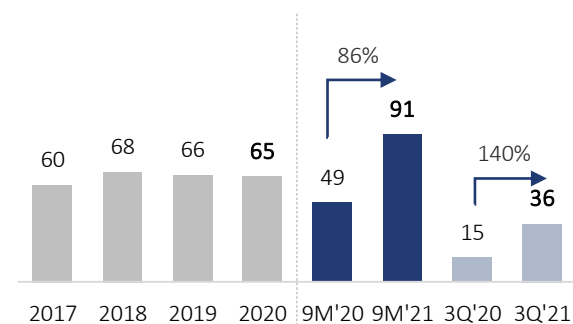
Effective EKH ownership

Revenues in US\$ mln

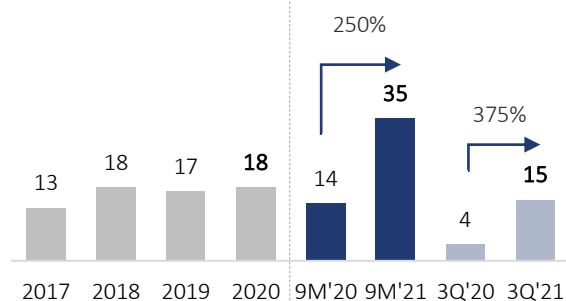


EBITDA in US\$ mln

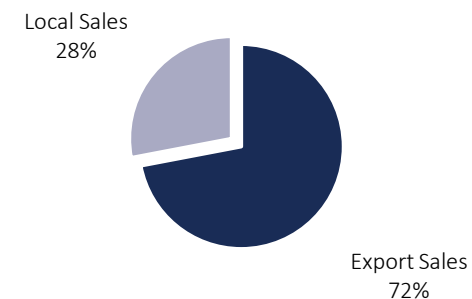
EBITDA margin 9M 2021: 46%



Attributable Net Profit in US\$ mln



Sales Mix 9M 2021



* According to EAS

OFFSHORE NORTH SINAI CONCESSION (ONS)

355 km² concession located offshore 50 Km North East of Port Said.

5 + 3

Operative wells + 3 newly drilled wells

50 mmscf/day

daily production 2Q 21

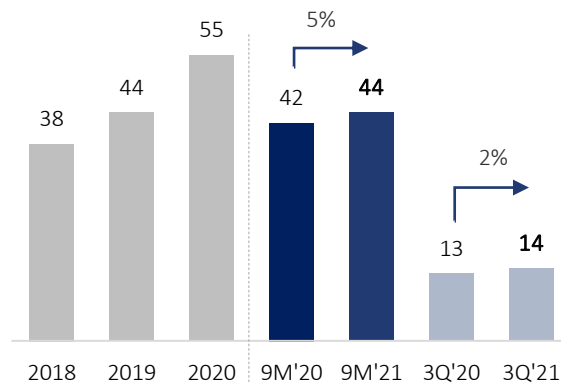
US\$ 74 mln

CAPEX spent in 2021 to drill 3 new wells. First gas will start in December 2021

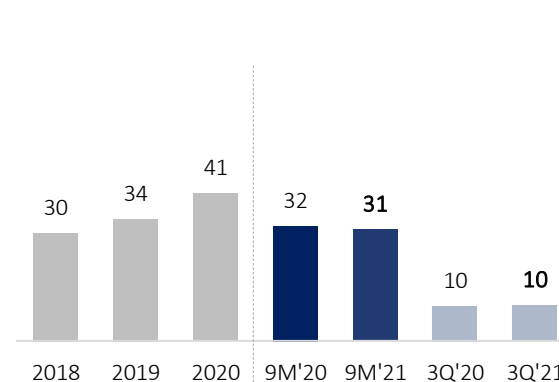
100%

Effective EKH ownership of ONS.

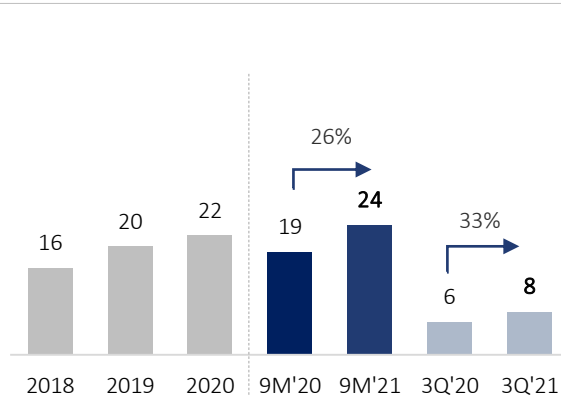
Revenues in US\$ mln



EBITDA in US\$ mln



Net Profit in US\$ mln



Net Entitlement



* According to EAS

OFFSHORE NORTH SINAI CONCESSION (ONS)

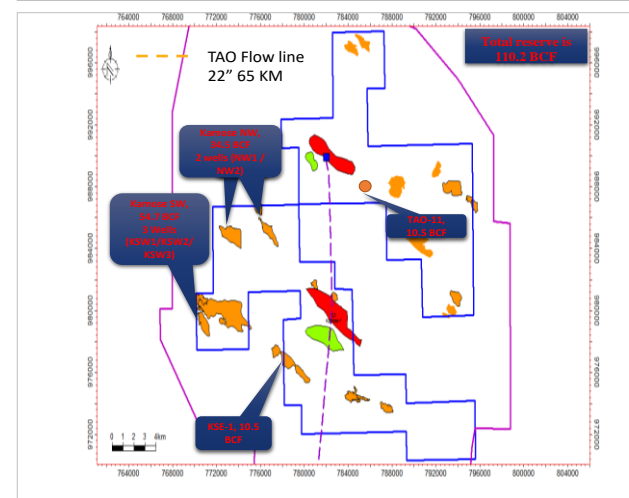
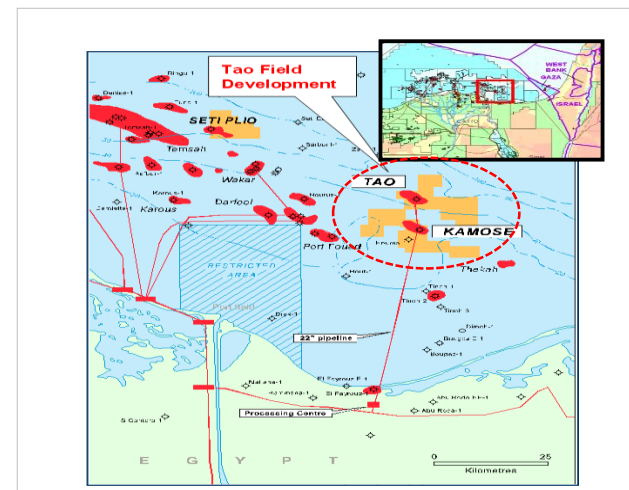
Overview of Concession and CAPEX Plan

Concession Terms

- Offshore, located 50 Km North East of Port Said.
- Operated through NOSPCO JV after take over from Perenco mid 2014. 20 year concession started in 2009, with a possible extension to 2034.
- Two Development Leases awarded in 1992: Tao & Kamose over a total area of 355 km². Shallow water : WD 30 – 85m
- After EGPC & EGAS approvals, secured the approval of Counsel of State, Cabinet & Parliament to amend price of natural gas. Amended Concession Agreement signed on July 2018 at **new adjustable gas price with a floor of US\$ 5.18/MMBTU @ Brent 40 US\$ /bbl and a cap of US\$ 5.88/MMBTU @ Brent 100 US\$/bbl**. The New gas price retroactively starting January 1st 2017 on all new gas.

CAPEX Plan Phase III

- Phase IIIa NW1/KSW1/KSW3 includes drilling 3 wells and Phase IIIb KSW2/KNW2/TAO 11/KSE1 includes drilling 4 wells.
- Estimated investment cost for phase IIIa is around US\$ 75 mln which includes the following:
 - US\$ 35 mln for drilling 3 wells
 - US\$ 40 mln to fund the following:
 - 3 Platforms
 - 20 Km pipelines material
 - 3 PLTFs Installation and pipeline laying
 - Topside Facilities
- To date, EKH has drilled 3 wells from phase IIIa with a total capex of US\$ 74 mln.
- Estimated reserves for phase IIIa around 52 BCF with first gas expected by Q4 2021.
- After putting Phase IIIa on production, the average daily production will be sustained at its current level of 50 mmscf/d.



OFFSHORE NORTH SINAI CONCESSION (ONS)

ONS Production Facilities



Onshore CPF Site



Rumana CPF



Office Camp in Rumana
CPF

Progress on Kamose Project



Platform Fabrication



Platform Sail Away



Platform Installation

Insurance: Delta & Mohandes



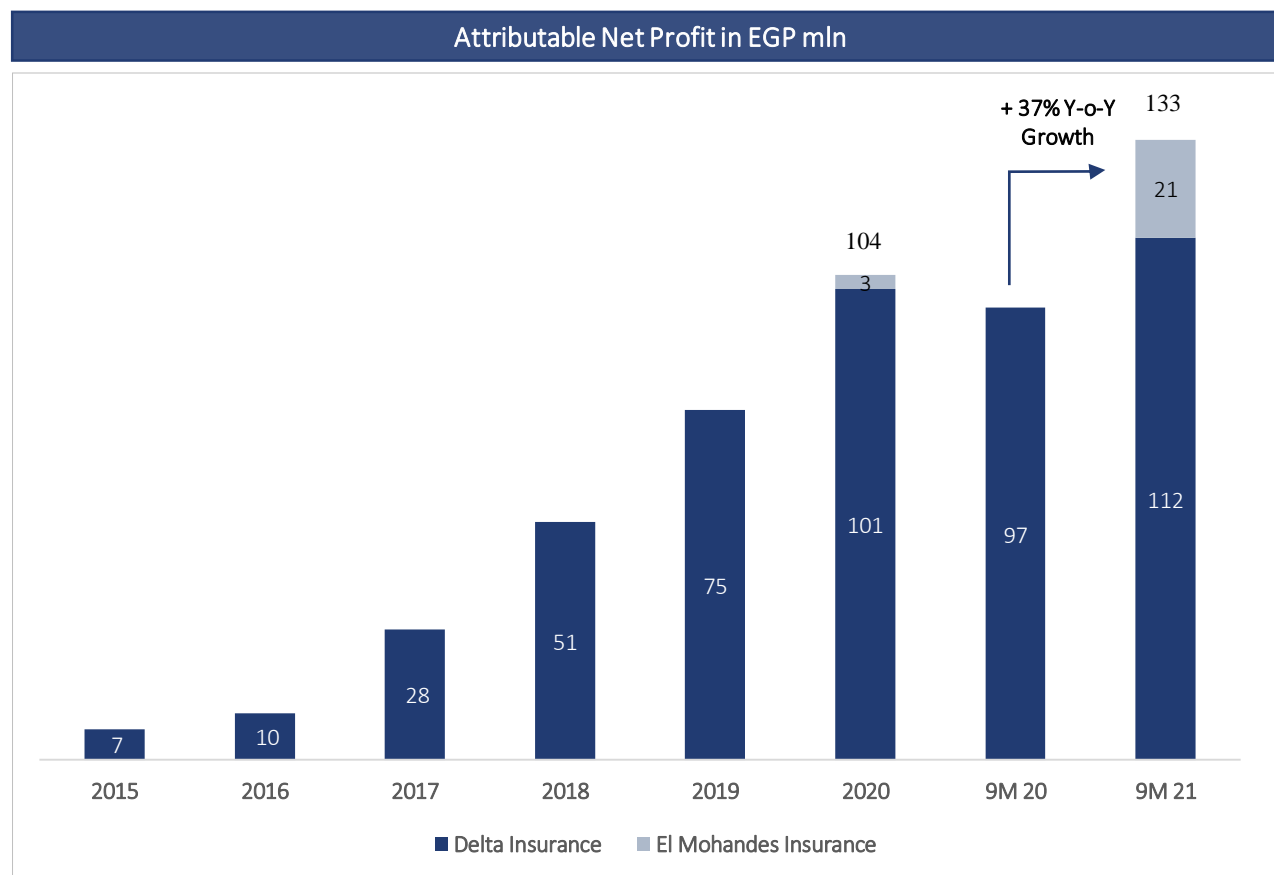
Significant increase in attributable net profit to EKH from its insurance subsidiaries.

Delta Insurance

- Leading Life, Property & Casualty Insurance Company
- In 2019, EKH increased its stake in Delta Insurance from 33% to 55%. In 2020 and 2021, EKH acquired additional shares increasing its effective stake in Delta to 63.2% by the end of Q3 2021.

El Mohandes Insurance

- Leading Life, Property & Casualty Insurance Company
- In 2020, EKH acquired a 24.9% stake in Mohandes Insurance.



Adjusted for calendar year

* According to EAS

Non Banking Financial Services: Bedayti



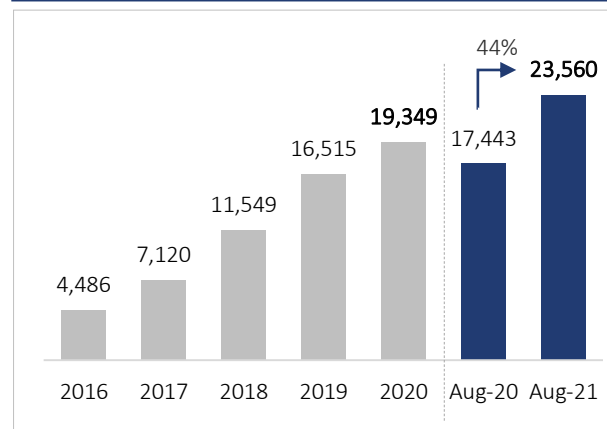
Bedayti Microfinance

- In Q1 2021, EKH established Bedayti to be positioned as a leading microfinance company in Egypt.
- Bedayti has obtained the initial license from EFRA and has finalized the requirements to obtain the final license.
- The Microfinance sector in Egypt is promising:
 - Demonstrated Growth of Microfinance Loan Market:
 - From 2016 to 2020 total outstanding microfinance loans showed a CAGR of 44%.
 - Y-o-Y H1 2021 total outstanding microfinance loans showed a growth of 31%.
 - c.65% of Egypt's population addressable age cohort (between 20-54 year olds) of c.47 mln aged remain unbanked.

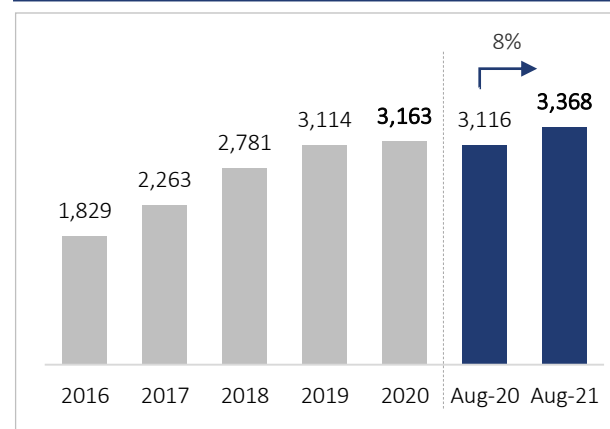
Bedayti Consumer Finance & E-Payment Platforms

- EKH is planning to further expand into consumer finance (currently under establishment) and other non-banking financial services.

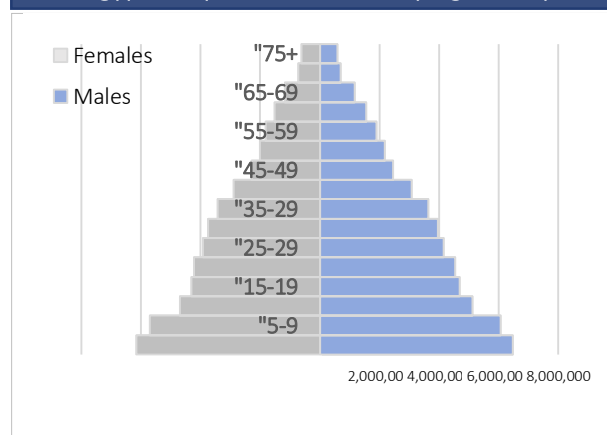
Total Micro Finance Loans EGP mln



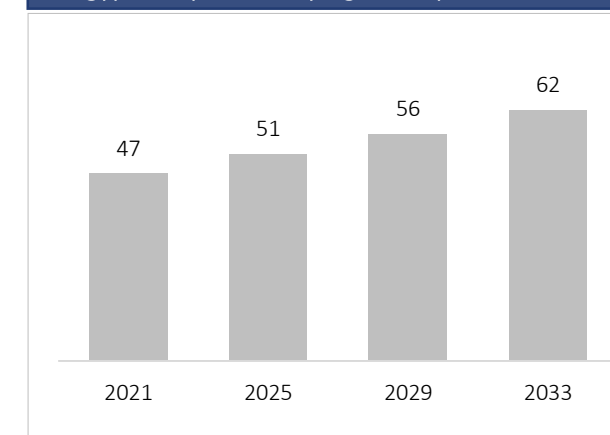
Number of Microfinance Loan Beneficiaries '000



Egypt's Population in 2021 by Age Group



Egypt's Population by Age Group 20-54 in mln



Nile Wood



Forest

- Acquired a forest of 1,420 feddans
- Secured an additional 1,250 feddans in Sadat City (of which 800 feddans have been grown) to reach a total land bank of 2,670 feddans in Sadat area; 5 km away from the factory .
- In the process of adding another 3,000 feddans.

Production Facility

- The factory over an area of 150,000 m² is under constructions in Sadat City, 140 km away from Alexandria Port.
- Total investment cost stands at c. EGP 1.4 bln. Factory is set to have a capacity of 196,500 m³/year up 43% from the initial plan.
- The production line will be supplied from Dieffenbacher, Heat Plant is to be supplied from Vynke and Refiner from Andritz. L.C of EGP 794 mln for equipment was opened and most of the machineries delivered to the site.
- Production anticipated Q3 2022

Strategy

- To concentrate on supplying raw MDF boards with a production capacity of 655 m³/day.
- Capacity to be doubled to reach a production of 1,300 m³/day through adding one new production line
- Upon the success of Phase I, additional lines will be added to produce value added products to be used in flooring, lamination, doors, etc.

Plantation in Sadat City Area



Forest



Nile Wood – MDF PRODUCTION PROCESS



Chipping Line



Refining



Glueing



Nile Wood – MDF PRODUCTION PROCESS



Forming Line



Press System



Sanding Line



Cutting Line



SHAREHOLDER RETURNS & FINANCIAL HIGHLIGHTS



SHARE PERFORMANCE & SHAREHOLDER RETURNS (EGX)

5 year Returns Adjusted for Dividends EKHO Share on EGX and EGX 30 Index

Share Information

- Number of Shares: 1.126. bln
- Market Cap as of 9th November 2021: US\$ 1.5 bln (EGP 23.3 bln)



EKH
Egypt Kuwait Holding

+296.7%

EGX 30
+23.1%

Returns*

- 2016-2021: EKHO up 296.7% vs 23.1% for EGX30*
- YTD (9th November 2021): EKHO up 52.02% vs 6.85% for EGX30*

* Including dividends

SHARE PERFORMANCE & SHAREHOLDER RETURNS (KUWAIT)

5 year Returns Adjusted for Dividends EKHOLDIN Share on Boursa Kuwait and BKM50 Index

Share Information

- Number of Shares Listed on Kuwait Bourse in Dinars: 451.3 mln



EKH
Egypt Kuwait Holding

+336.0%

MSCI
Kuwait All
Share
Price Index

+91.4%

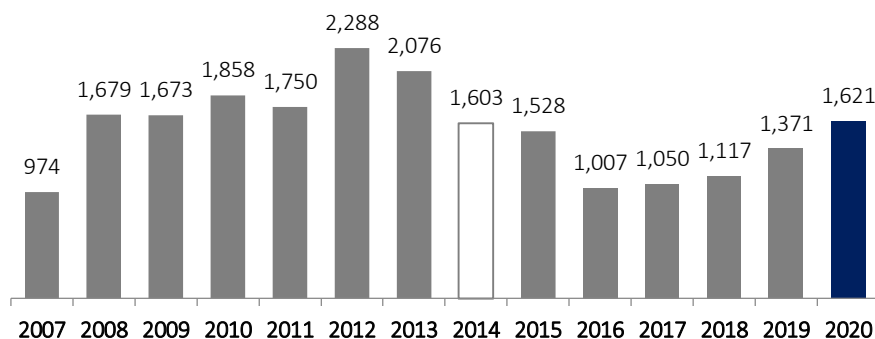
Returns*

- 2016-2021: EKHOLDING up 336% vs 91.4% for Boursa Kuwait All Share Price MSCI Return Index*
- YTD (9th November 2021): Price Change EKHOLDING up 35.4% vs 31.2% for Boursa Kuwait All Share Price MSCI Return

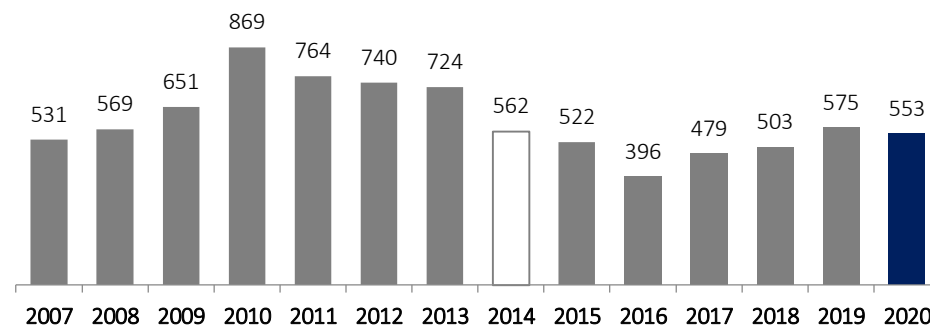
* Including dividends

EKH'S FINANCIALS

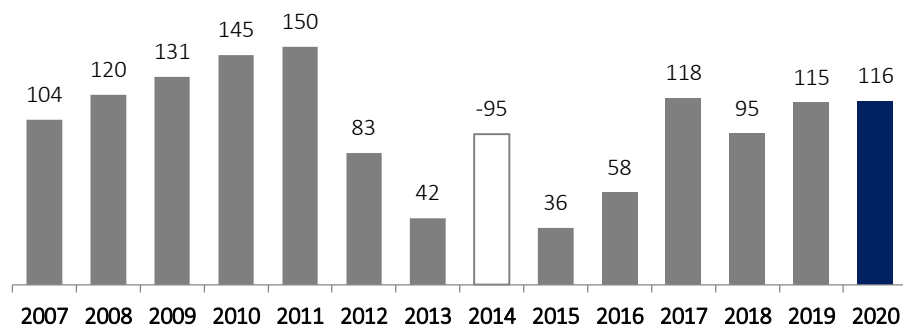
Total Assets (USD Mn) (1)



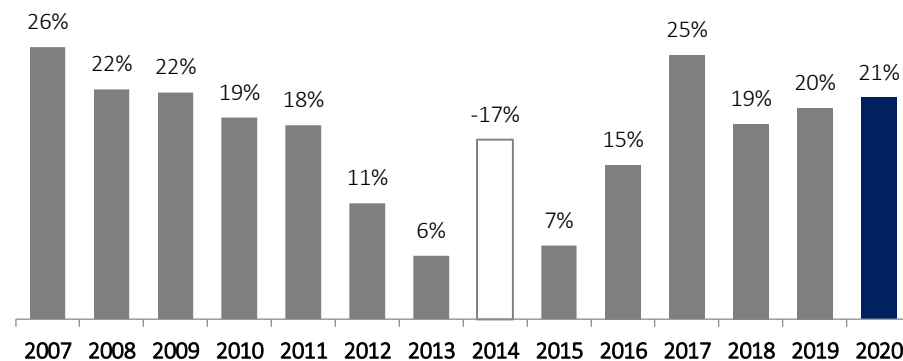
Total Equity Book Value (USD Mn) (1)



Attributable Net Profit (USD Mn) (1)



Return on Average Equity (ROAE) (1)



1) FY 2014 restated financials to account for asset impairments related to the company's oil operations.

* According to EAS

EBITDA & DEBT OVERVIEW

Attributable EBITDA

(In '000 USD)	9M 2020	9M 2021
Fertilizers and Petrochemicals	50,985	92,809
Energy & Energy Related	61,669	65,253
Diversified	35,393	54,277
Attributable EBITDA	148,047	212,339

Net Debt (Cash)

(In '000 USD)	9M 2021
Long-term interest-bearing debt	446,379
Short-term interest-bearing debt	200,238
Gross interest-bearing debt	646,617
Cash & Cash Equivalents	(939,724)
Consolidated Net debt (cash)	(293,107)
Attributable Net debt (cash)	(151,742)

* According to EAS

APPENDIX 1:
MANAGEMENT
TEAM, BOARD
MEMBERS, TIMELINE
& CORPORATE
CITIZENSHIP



BOARD OF DIRECTORS



Mr. Moataz Al-Alfi
Chairman of the Board
(Non-Executive)



Mr. Loay Jassim Al-Kharafi
Vice Chairman of the Board
(Non-Executive)



Mr. Sherif El Zayat
CEO (Executive)



Mr. Ibrahim Mahlab
Member of the Board
(Non-Executive)



Mr. Khaled Waleed Al Falah
Member of the Board
(Non-Executive)



Mr. Saad Al-Saad
Member of the Board
(Non-Executive)



Eng. Amin Abaza
Member of the Board
(Non-Executive)
Independent



Mr. Hussein Al-Kharafi
Member of the Board
(Non-Executive)



Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah
Member of the Board
(Non-Executive)



Mr. Assad Al-Banwan
Member of the Board
(Non-Executive)



Mr. Adel Al-Alfi
Member of the Board
(Non-Executive)



Marzouk Al Kharafi
Member of the Board
(Non-Executive)



Mr. Husam Mohamed El-Sayed
Member of the Board
(Non-Executive)



Ms. Maha Abaas
Member of the Board
(Non-Executive)



Mr. Hussam Al Kharafi
Member of the Board
(Non-Executive)



Mr. Mohamed Kamel
Member of the Board
(Non-Executive)



Mr. Waleed El Zorba
Member of the Board
(Non-Executive)
Independent

MANAGEMENT TEAM



Mr. Moataz Al-Alfi
Chairman



Mr. Sherif El Zayat
Chief Executive Officer



Mr. Ayman Laz
Advisor to the Chairman
and CEO



Mr. Medhat Bonna
Group Chief Financial
Officer



Mr. Khaled El-Demerdash
Group Legal Counsel



Mr. Tamer Badrawi
Chief Human Resources
& Communication
Officer



Mrs. Angie Helmi
Chief Investment Officer



Mr. Hany Ezzat
Group Treasurer



Mr. Alaa El Banna
Senior Sector Head -
Fertilizers & Upstream
Oil & Gas



Mr. Elhamy El Sheikh
Senior Sector Head - Gas
Distribution & Electricity



Mr. Sayed Hussein
Sector Head — Cement



Mr. Ahmed Boghdady
Sector Head —
Insurance



Mr. Hany Azzam
Head of Corporate
Governance

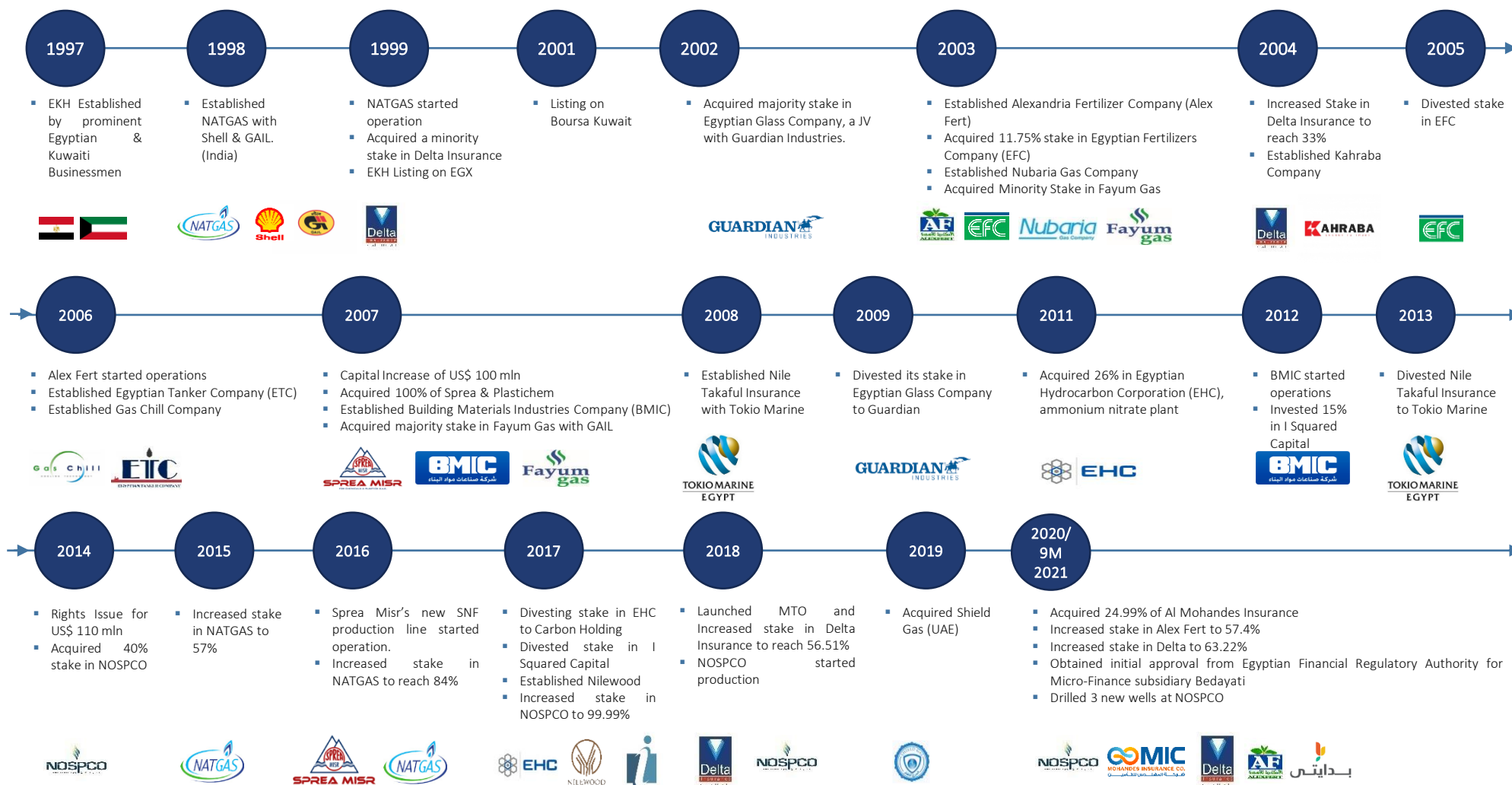


Mr. Mohamed Wafaei
Head of Internal Audit



Mr. Tarek Yehia
Investor Relations Director

KEY MILESTONES



CORPORATE CITIZENSHIP

Egypt Kuwait Holding (EKH) prides itself on actively participating in sustainable development, focusing on improving communities in the emerging economies in which it does business and working diligently to create a better future for coming generations. From educational initiatives and contributions to NGOs and charities, to stringent measures aimed at minimizing its environmental footprint, EKH remains deeply committed to ensuring a sustainable future.

Corporate Governance

Egypt Kuwait Holding (EKH) is committed to promoting a responsible, ethical business culture which safeguards the interests of our shareholders, stakeholders, and the environment in which we operate. EKH assesses its policies and performance with respect to its Business Principles; Code of Conduct; Health, Safety, Security and Environment (HSSE) policies; and major issues of public concern on behalf of the Board. Our corporate governance policies and practices are guided by internationally recognized standards such as the OECD Principles of Corporate Governance.

Corporate Social Responsibility (CSR) Projects

From its support of NGOs through applications and donations, to its involvement in spreading software knowledge to Egyptian universities, Egypt Kuwait Holding is proud to have participated in numerous educational initiatives since 2014. EKH offers assistance to surrounding schools, supplying them with computers to further develop students' cognitive and technical skills and providing support for renovating the infrastructure of the educational institutions.

EKH is an active supporter of Injaz Egypt, an organization working to bridge the gap between the education system and the private sector. In partnership with the Ministry of Education and multinational and national companies, the program has positively impacted 500,000 Egyptian students in more than 451 public schools and 21 universities in 26 governorates since its establishment in 2003. Injaz Egypt is a member nation of Junior Achievement, a global economic education organization with a presence in over 100 countries, impacting over 8 million youth worldwide.



Angie Helmi
Chief Investment Officer

Telephone : +202-3363300
Fax : +202-3358989
E-mail : ahelmi@ekholding.com
Website : www.ekholding.com

Tarek Yehia
Investor Relations Director

Telephone : +202-3363300
Fax : +202-3358989
E-mail : Tarek.yehia@ekholding.com
: ir@ekholding.com
Website : www.ekholding.com