



Egypt Kuwait Holding

Integrated Investments Generating
Superior Returns

EFG Investor Conference

Feb 2023



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 60.37%*</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 73.00%</p>	 <p>Offshore North Sinai Upstream Gas</p> <p>Effective EKH Ownership 100.00%</p>	 <p>Bedayti Microfinance and Consumer Finance</p> <p>Effective EKH Ownership 100.00%</p>

* Q1 2023 increased stake in Alex Fert to 61.567%

EKH AT A GLANCE

6 strategic sectors

Petrochemicals, fertilizers, gas distribution, electricity generation & distribution, upstream oil & gas and non-banking financial services

USD 2.0 bln

Total assets

> 6,000

Professionals employed by the holding company and its subsidiaries

USD 843 mln

Total equity book value

23 %

Revenue growth rate in the past 5 years

>20%

Average ROE in the past 5 years

5th

Largest company on EGX as of US\$ 1.4 bn as of 28th Feb 2023

* According to EAS

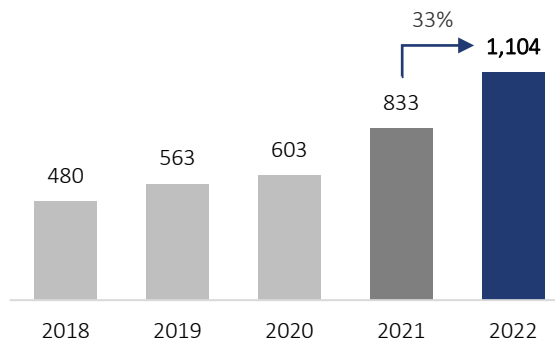
41 %

Average EBITDA margin in the past 5 years

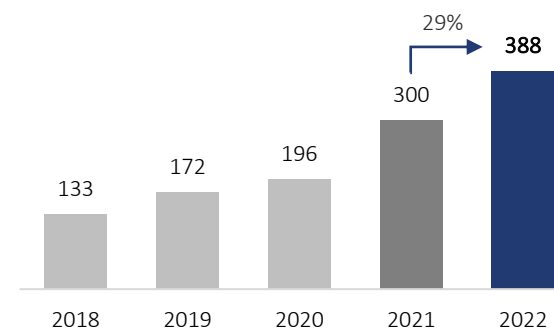
US\$ 1.4 bln

Market Cap 28th Feb 2023

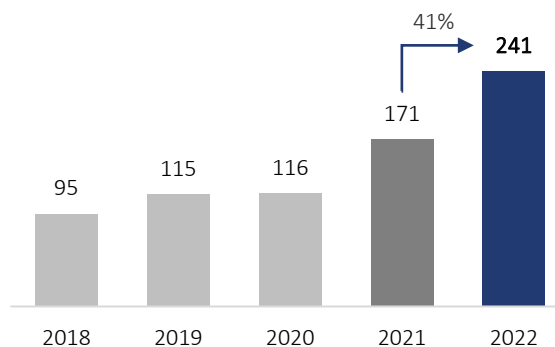
Recurring Revenues in US\$ mln



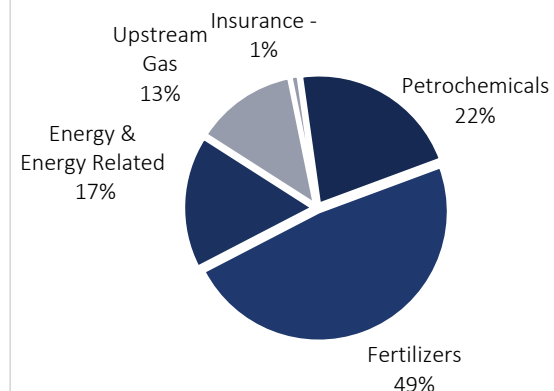
Recurring Attributable EBITDA in US\$ mln



Recurring Attributable Net Profit in US\$ mln



Attributable Net Profit by Sector 2022E*



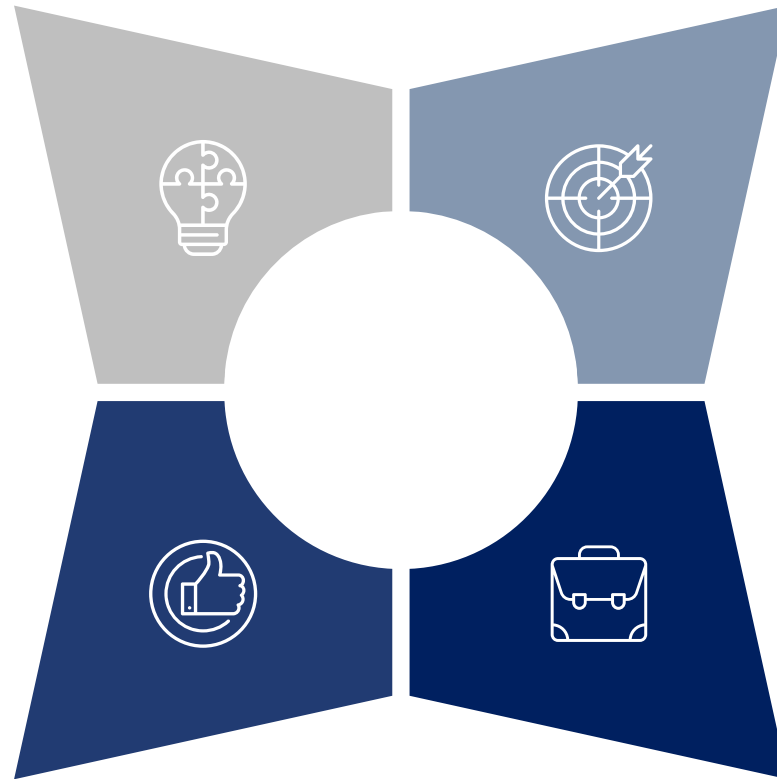
RECENT DEVELOPMENTS

Winning 10th Ramadan Power Distribution Substation (S13) Tender From NUCA

EKH's power generation and distribution subsidiary Kahraba won the tender for 25 year right of distribution of power in concession area dedicated to industrial zone developers in South Developers Zone of 10th of Ramadan Industrial City from NUCA and right of use of an existing 120 MVA (extendable to 160 MVA) power distribution substation located (S13).

Currently, we are negotiating with NUCA that in the event there is an increase in demand on electricity, Kahraba will develop a new substation (S15) with a capacity 250 MVA (extendable to 500 MVA) within the same concession area. Kahraba anticipates that the new Substation is to start operations in January 2026.

Already commissioned S13 and tested 3 distribution units out of 23 and commissioned 5 factories since award of concession end of December 2022.



Increasing Stake in Alex Fert

EKH is in final stages of finalizing the acquisition of 10 million shares in Alex Fert increasing its direct and indirect stake from 60.37% to 61.566%

Offshore North Sinai

ONS has obtained the approval of the Parliament to expand the area of its concession by 140 km² to reach 445 km²

Formica & Sulfuric Acid Plants Start Production at Sprea and plans for a liquid and dry glue plant

In Q4 2022, Production has started at Sprea's 165 ktpa Sulfuric Acid Plant and the 3 mln sheet p.a Formica plant.

Sprea also planning liquid and dry glue plant whose production will be directed to export markets. Sprea is also working on the 4th expansion to its SNF production line.

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 103,000 m².

100%

Effective EKH ownership

+50 countries

Export destinations

> 144 + 50 ktpa

Formaldehyde &
form-urea capacity

102 + 50 ktpa

glues and melamine
formaldehyde resins
capacity

6 mln sheets p.a.

Formica sheet capacity

> 135 ktpa

SNF: sulfonated
naphthalene
formaldehyde capacity

> 25 ktpa

Melamine, Urea Molding
Compound capacity

165 ktpa

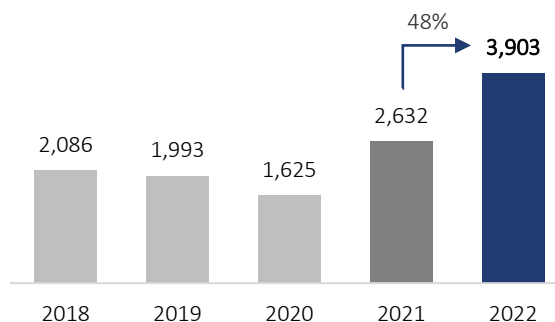
Sulfuric Acid capacity

1,117

employees

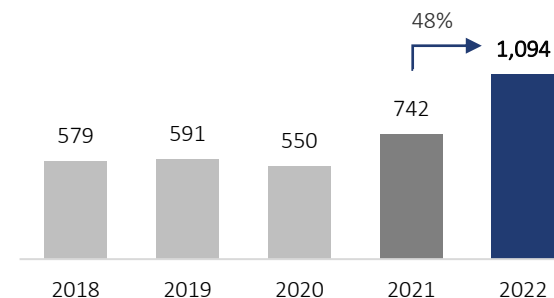
* According to EAS

Revenues in EGP mln

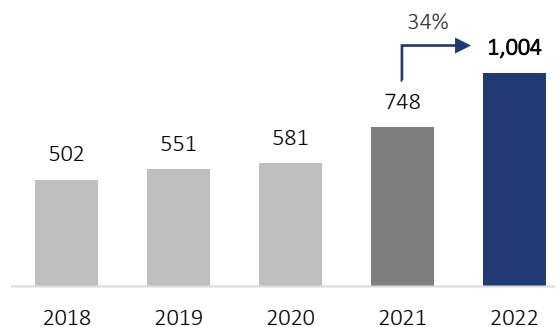


EBITDA in EGP mln

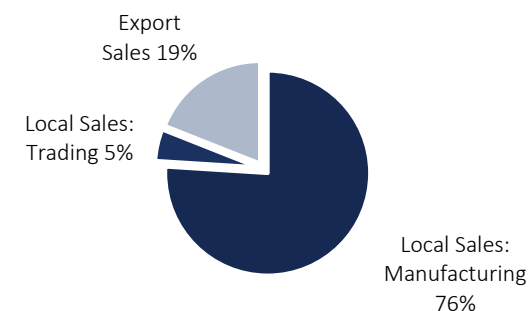
EBITDA margin FY 2022: 28%



Net Profit in EGP mln



Sales Mix FY 2022



Recent Developments

Formica Sheets Production Line

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

Production Start Date Q4 2022

Status Operational



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

Status Operational additional 45 ktpa



Sulfuric Acid Production Line

Capacity **165 ktpa**

Production Start Date Q4 2022

Status Operational



NATENERGY



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

c. 2 mln

Households served by NATGAS & Fayum Gas

> 10,953

Commercial Clients served by NATGAS & Fayum Gas

c. 920

Industrial Clients served by NATGAS & Fayum Gas

16%

market share

497 MMSCFd

Natural gas distributed and transmitted in 2022

>12,300 km

Length of natural gas pipes network

135 MW

Kahraba installed power generation capacity

54,000

Refrigerated capacity Gas Chill tons

3,000 +

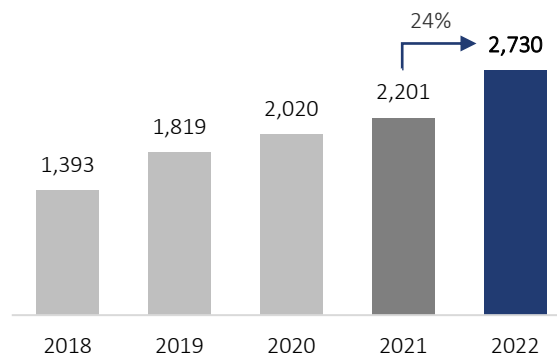
employees

100%

Effective EKH ownership

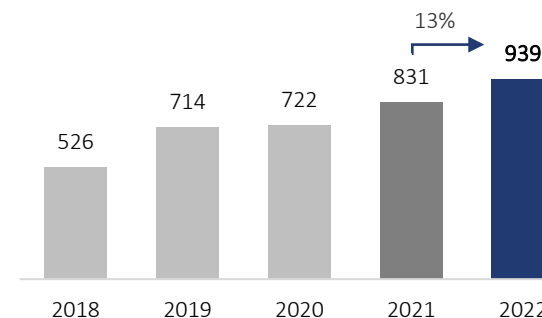
* According to EAS

Revenues in EGP mln

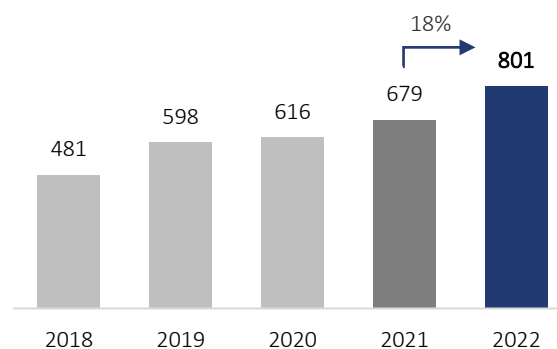


EBITDA in EGP mln

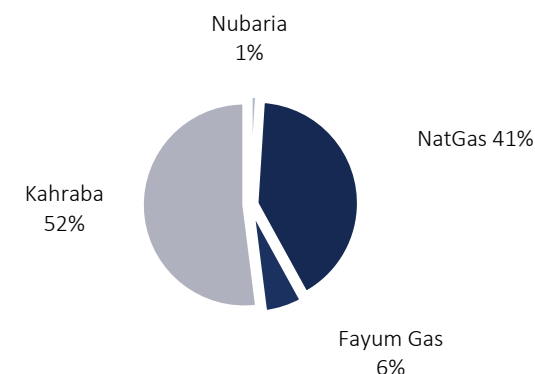
EBITDA margin FY 2022: 34%



Attributable Net Profit in EGP mln



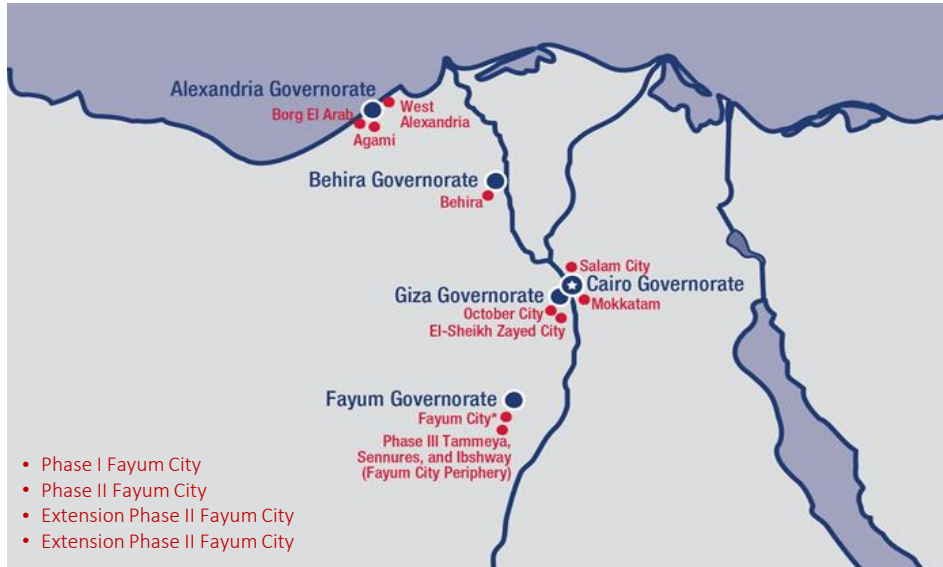
Profitability by Subsidiary FY 2022



NATENERGY: NATGAS & Fayum Gas



Existing Concessions



- NatEnergy's subsidiaries engaged in natural gas distribution: NATGAS & Fayum Gas operate 5 concessions. In 2020, 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 over 2.0 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 and 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 implementation of Phase II and III of Haya Karima are still under study.

NATENERGY: Kahraba



- Kahraba owns and operates 2 Central power generation plants with an installed capacity of 115 MW in Borg Al-Arab Industrial Zone in Alexandria and 2 smaller Independent power generation Plants.
- In 2021, NatEnergy succeeded in increasing the power generation capacity under its license to 115 MW.
- Accordingly, Kahraba invested US\$ 10 mln to install an additional 20 MW which was commissioned in November 2021, increasing the installed capacity to 115 MW.
- During 2022, Kahraba invested an additional US\$ 10 mln to acquire 20 MW power generation capacity. The equipment was received in January 2023. Once commissioned in July 2023, the total installed capacity will reach 135 MW.
- Kahraba's distribution capacity was 235 MW as of the end of November 2022. Its power distribution capacity is anticipated to reach 645 MW by 2030 following the new concession in the 10th of Ramadan Industrial Zone awarded in December 2022



ALEXFERT



Established by EKH in 2003. It operates a fertilizer production facility in Alexandria over an area of 110,000 m².

650 ktpa

Urea Production
Capacity

180 ktpa

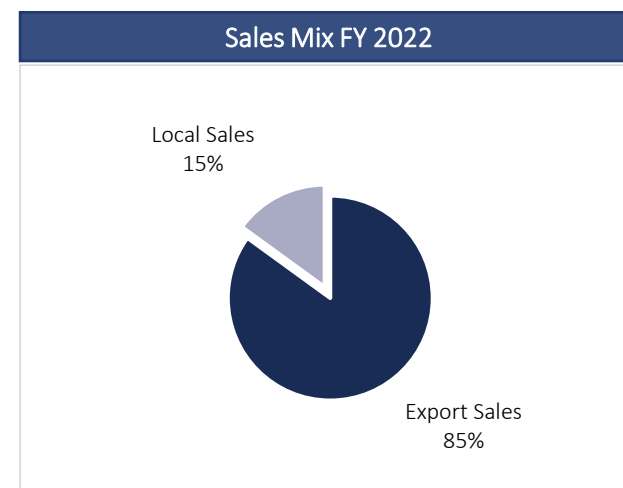
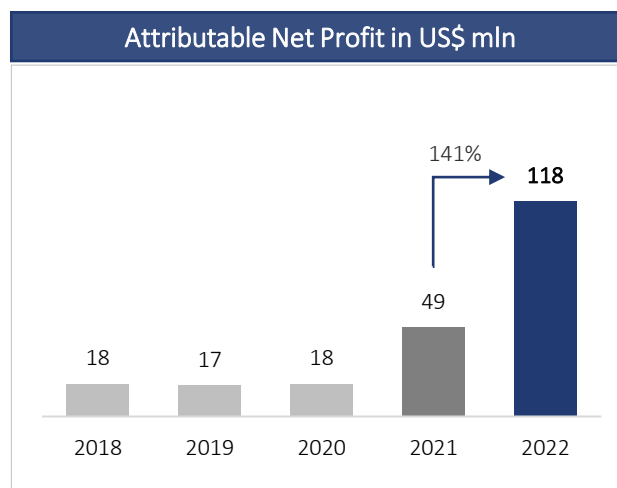
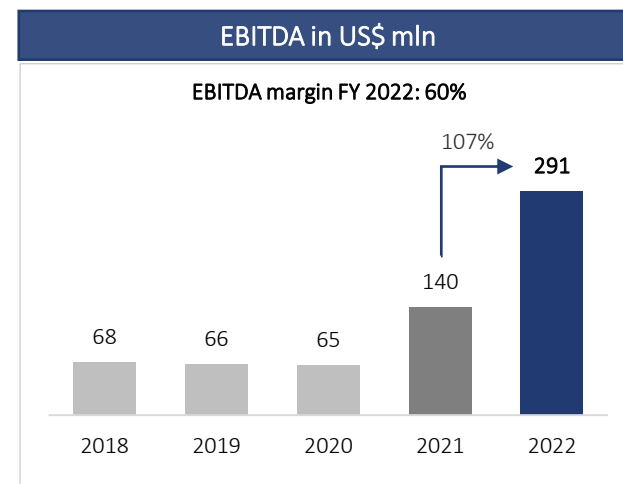
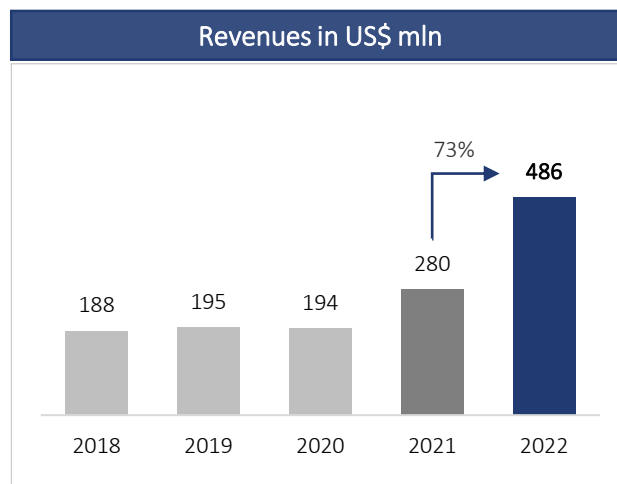
ammonium sulphate
capacity

490

employees

60.37%*

Effective EKH ownership.
EKH completed increase
in stake in Alex Fert to
61.567% in Q1 2023.



* According to EAS

OFFSHORE NORTH SINAI CONCESSION (ONS)



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

6

Operative wells

57 MMSCFd

daily production 2022

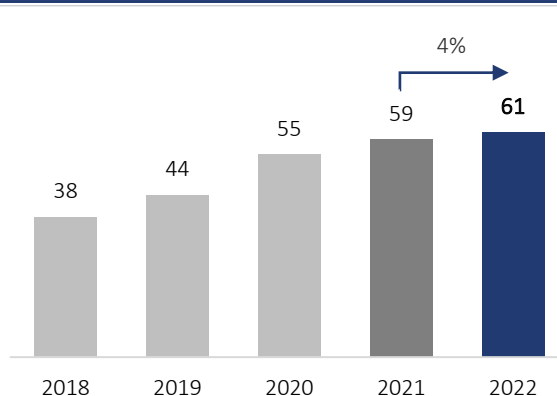
+140 km²

A presidential decree has approved the expansion of ONS' concession area by 149 km² to reach 445 km².

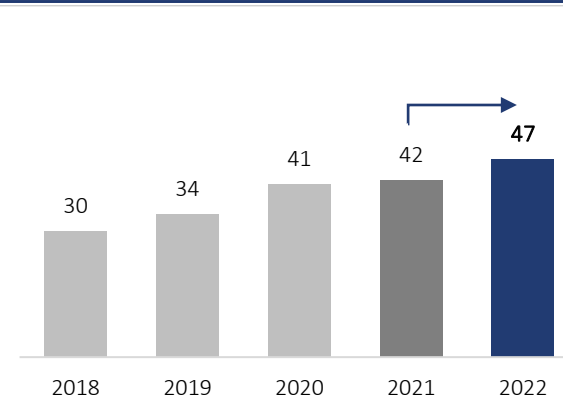
100%

Effective EKH ownership of ONS.

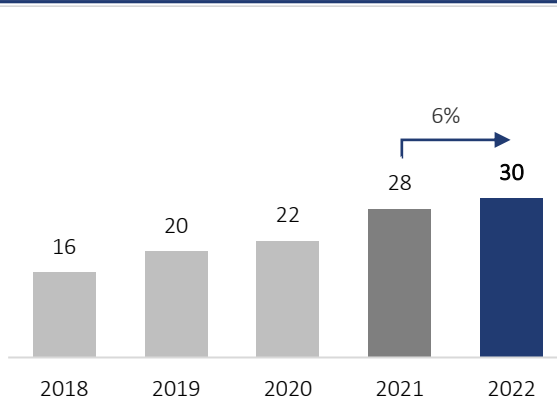
Revenues in US\$ mln



EBITDA in US\$ mln



Net Profit in US\$ mln



Net Entitlement



* According to EAS

OFFSHORE NORTH SINAI CONCESSION (ONS)

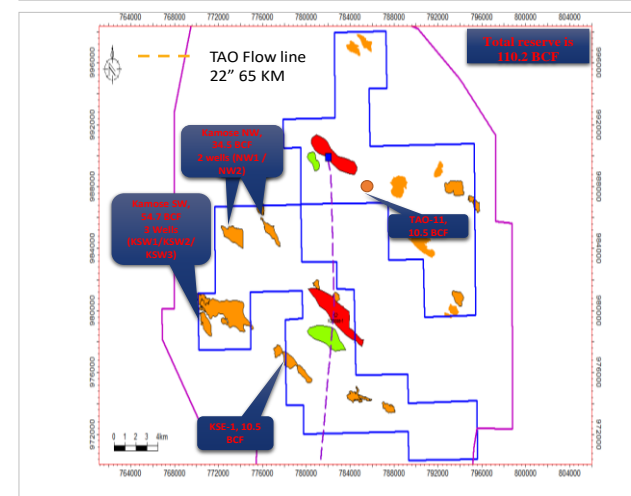
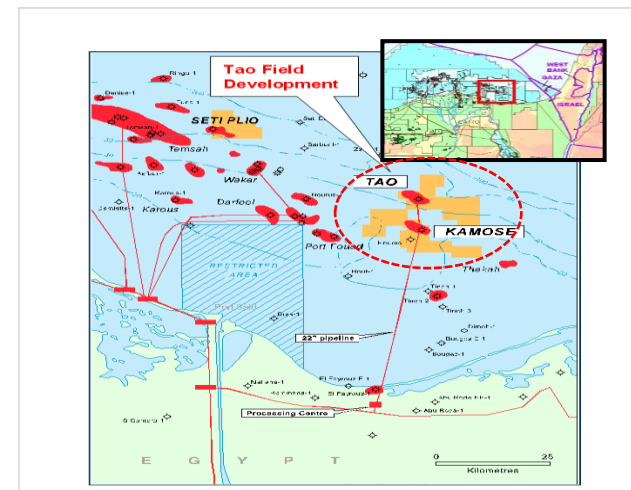
Overview of Concession and CAPEX Plan

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.
- In January 2023, succeeded in expanding the concession area to by 140 km² from km² to 445 km².

CAPEX Plan Phase 3

- During 2021, ONS completed drilling three wells (Phase 3a) being NW1/KSW1/KSW3 with a total investment cost of US\$ 74 mln during broken down as follows:
 - US\$ 34 mln for drilling three wells
 - US\$ 40 mln to fund the following:
 - 3 Platforms
 - 20 Km pipelines material
 - 3 PLTFs Installation and pipeline laying
 - Topside Facilities
- Phase 3a's production will contribute to sustaining average daily production at 50 MMSCFd.
- During 2023 and up to Q1 2024, EKH plans to mobilize capex for drilling 2 wells (Phase 3b). During 2023, ONS plans to maintain 55 MMSCFd.



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 over the last 4 years.

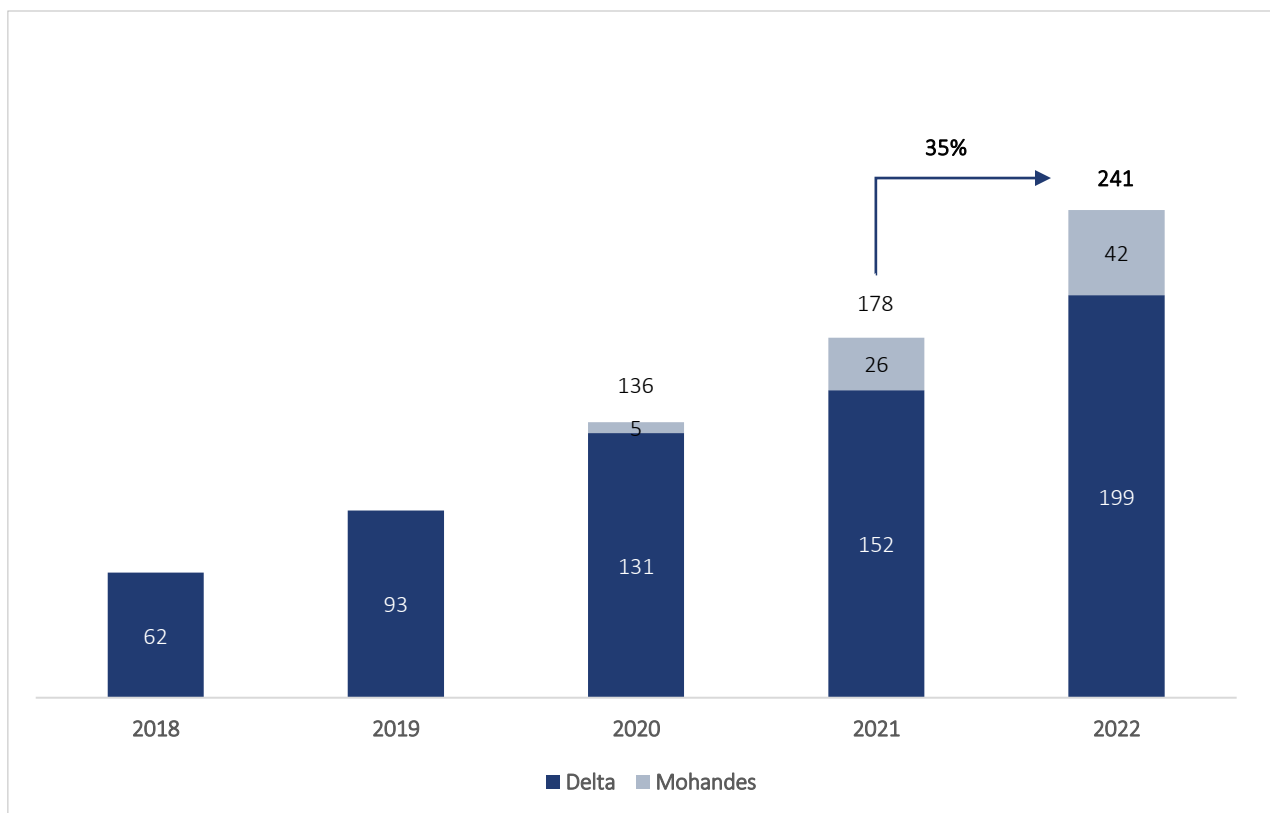
Delta Insurance

- Leading Life, Property & Casualty Insurance Company
- Delta Insurance is currently among the top 5 largest private sector insurance companies in Egypt.
- 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.
- Delta Insurance extraordinary general meeting approved capital increase from EGP126mn to EGP350mn.

El Mohandes Insurance

- Leading Life, Property & Casualty Insurance Company
- In Q4 2020, EKH acquired a 24.9% stake in Mohandes Insurance.

Recurring Attributable Net Profit in EGP mln



Adjusted for calendar year
Variations due to rounding

* According to EAS

Non Banking Financial Services: Bedayti



Bedayti Microfinance

- EKH's fully owned microfinance subsidiary Bedayti started operations in Q1 2022.

Bedayti Q4 2022 Performance

- As of Q4 2022, Bedayti opened 45 branches in 10 governorates throughout Egypt.
- Key Performance Indicators up to end of Dec 2022:
 - Total disbursed loans: EGP 634 mln
 - Outstanding loans: EGP 495 mln
 - No. of Customers: >30,383
 - Average Ticket Size: EGP 19k

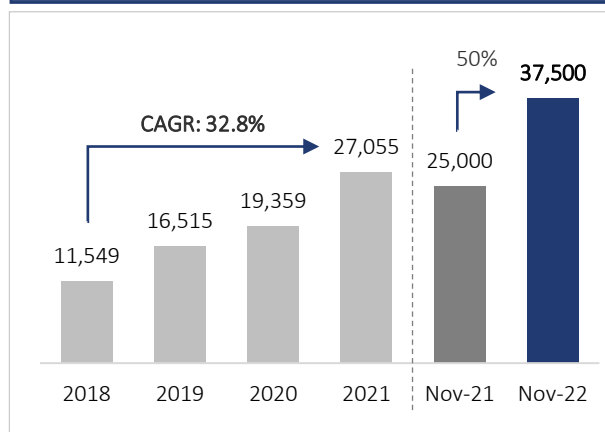
Microfinance sector in Egypt is promising:

- Demonstrated Growth of Microfinance Loan Market:
 - From 2016 to 2021 total outstanding microfinance loans showed a CAGR of 32.8%.
 - Q1 2022 vs Q1 2021 showed a 43% increase in outstanding loan amounts.
- c.65% of Egypt's population addressable age cohort (between 20-54 year olds) of c.47 mln remain unbanked.

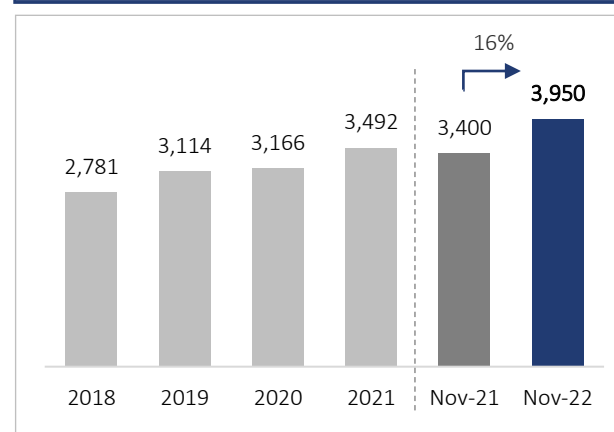
Bedayti Consumer Finance

- EKH is considering expanding into consumer finance and other non-banking financial services operations.

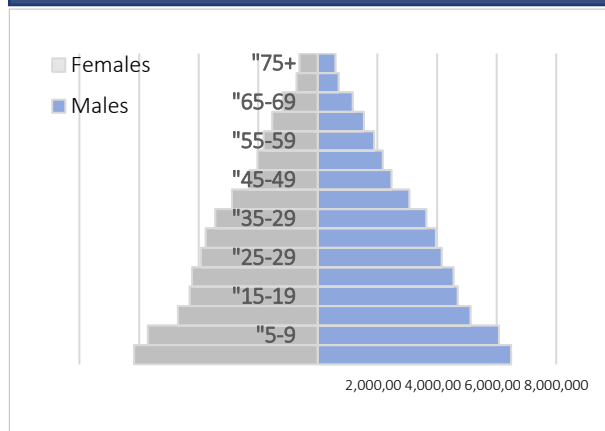
Egypt's Total Micro Finance Loans EGP mln



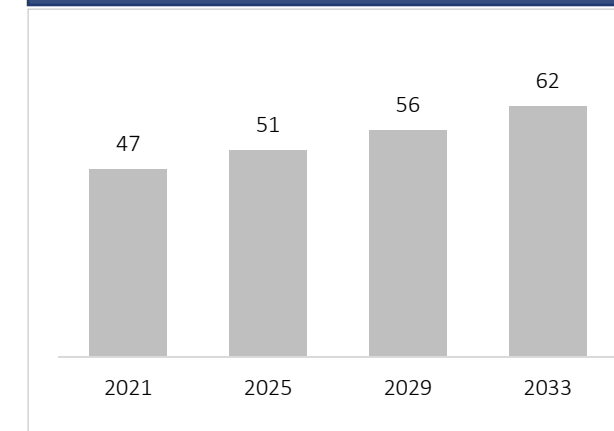
No. of Microfinance Loan Beneficiaries in Egypt '000



Egypt's Population in 2021 by Age Group



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



Non Banking Financial Services: Bedayti



Nile Wood



Forest

- Raw materials are sourced from our forest located in Sadat City, just 5 km away from the factory.

Production Facility

- The factory over an area of 150,000 m² is under construction in Sadat City, 140 km away from Alexandria Port.
- Total investment cost stands at c. EGP 2 bln. Factory is set to have a capacity of 200,000 m³/year up 43% from the initial plan.
- The production line has been supplied from Dieffenbacher, Heat Plant supplied from Vynke and Refiner from Andritz. All the equipment has been delivered at site..
- Production anticipated Q3 2023.

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.

Recent Developments

- EKH entered into a joint venture agreement with leading MDF German Producer Homann Holzwerkstoffe GmbH. selling a 27% stake in it's subsidiary **Global MDF Industries BV**.

MDF Factory



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



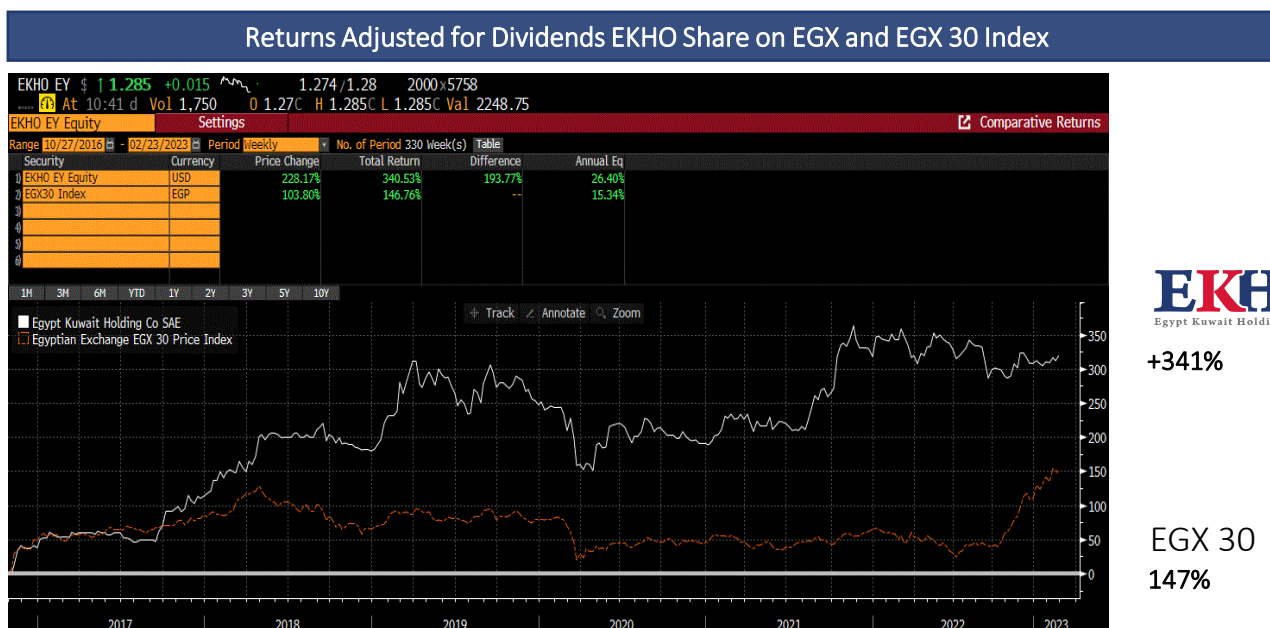
SHARE PERFORMANCE & SHAREHOLDER RETURNS (EGX)

Share Information

- Number of Shares: 1.126. bln
- Market Cap as of 28th Feb 2023: US\$ 1.405 bln (EGP 43.03 bln)
- EKH ranked 5th largest company by Market Cap on EGX on 28th Feb 2022

Returns

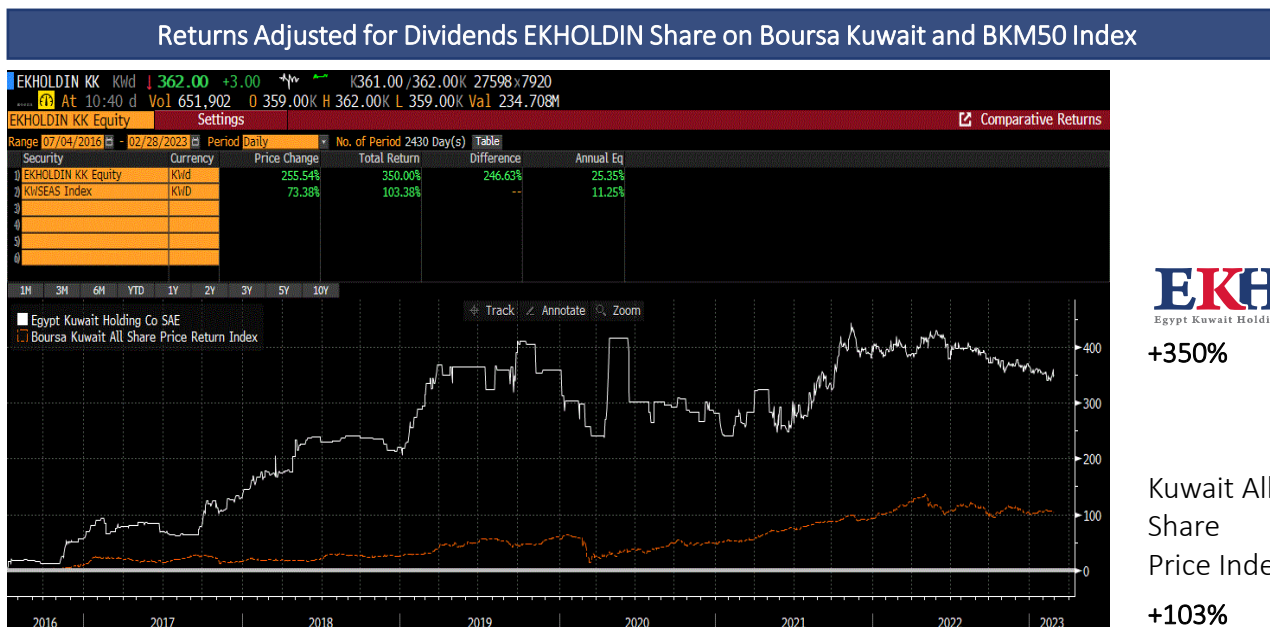
- 2016-2023: EKHO up 341% vs 147% for EGX30



SHARE PERFORMANCE & SHAREHOLDER RETURNS (KUWAIT)

Share Information

- Number of Shares Listed on Kuwait Bourse in Dinars: 573 mln

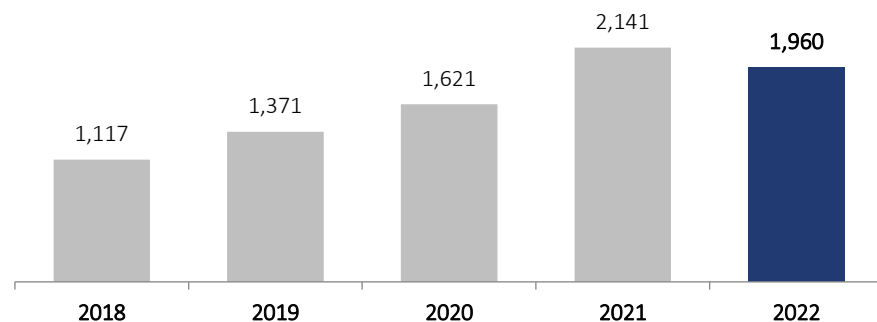


Returns

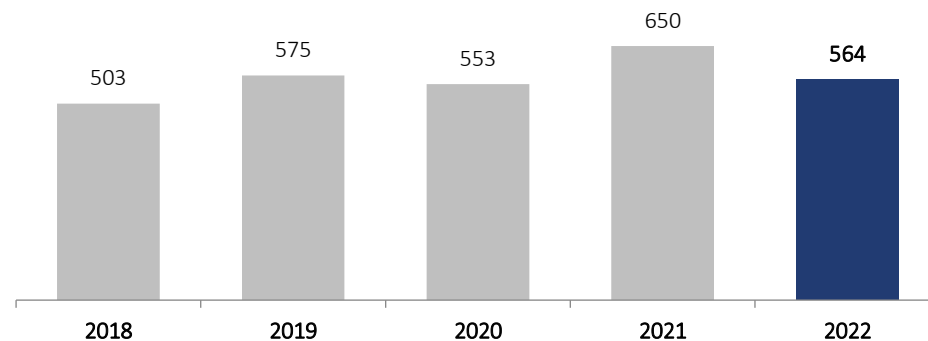
- 2016-2023: EKHOLDIN up 350% vs 103% for Boursa Kuwait All Share Price Return Index

EKH'S FINANCIALS

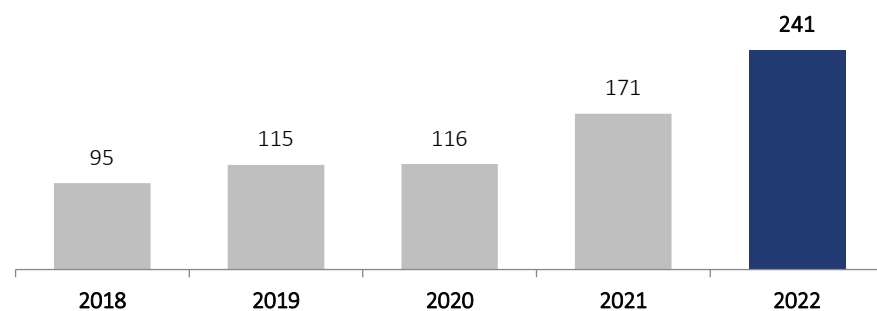
Total Assets (USD Mn)



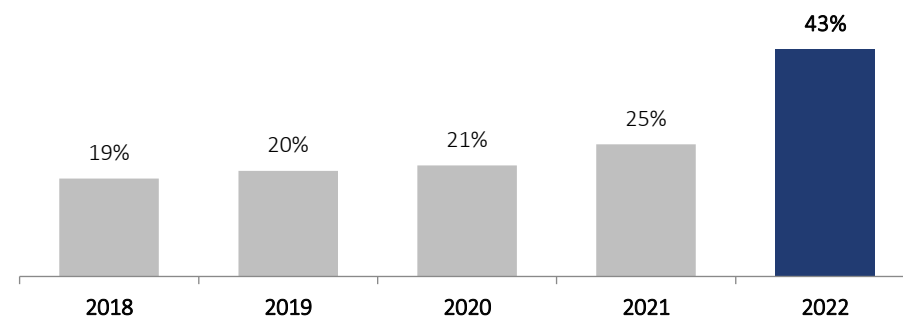
Total Equity of the owners of the Parent Company (USD Mn)



Attributable Net Profit (USD Mn)



Return on Equity (ROE)



EBITDA & DEBT OVERVIEW

Attributable EBITDA

(In '000 USD)	FY 2021	FY 2022
Fertilizers and Petrochemicals	127,550	224,953
Energy & Energy Related	87,856	90,292
Diversified	84,866	72,871
Attributable EBITDA	300,272	388,115

Net Debt (Cash)

(In '000 USD)	FY 2022
Long-term interest-bearing debt	413,465
Short-term interest-bearing debt	215,837
Gross interest-bearing debt	629,302
Cash & Cash Equivalents	(924,129)
Consolidated Net debt (cash)	(294,827)
Attributable Net debt (cash)	(97,414)

* According to EAS

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



BOARD OF DIRECTORS



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



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



Eng. Sherif El Zayat
CEO
(Executive)



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



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



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



Ms. Heba Nasser Al Kharafi
Member of the Board
(Non-Executive)



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



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



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



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



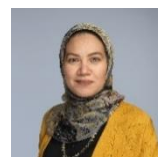
Mr. Husam Mohamed El-Sayed
Member of the Board
(Non-Executive)



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



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



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

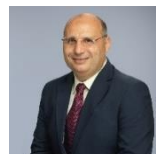
MANAGEMENT TEAM



Eng. Sherif El Zayat
Chief Executive Officer



Mr. Medhat Bonna
Group Chief Financial
Officer



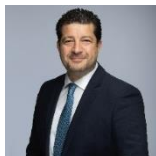
**Mr. Khaled El-
Demerdash**
Group Legal Counsel



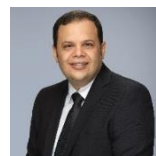
Mr. Tamer Badrawi
Chief Human Resources
& Communication
Officer



Mrs Angie Helmi
Chief Investment Officer



Mr. Hany Ezzat
Group Treasurer



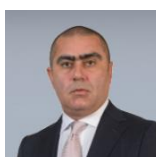
Mr. Ahmed Boghdady
Sector Head —
Insurance



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



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



Mr. Ahmed El -Chourbagy
Senior Sector Head – Non-
Banking Financial Services

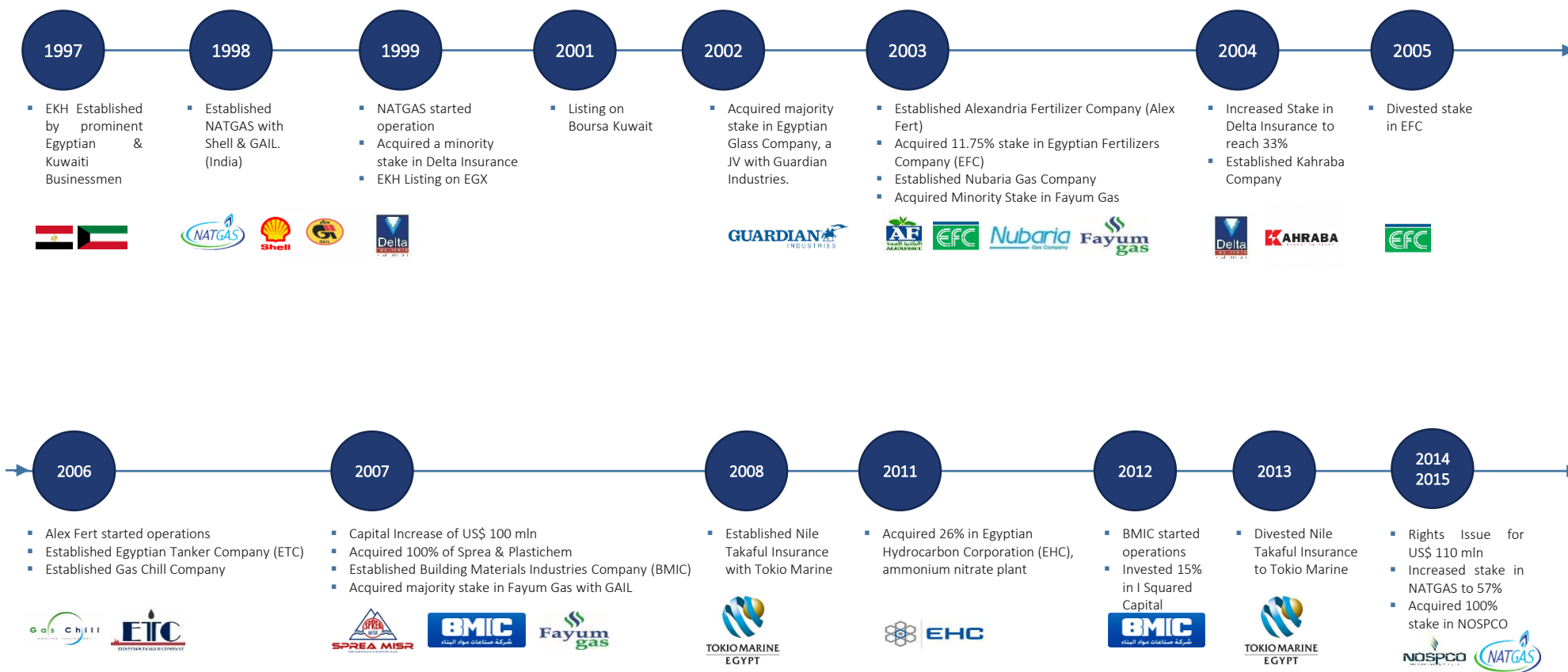


Mr. Hany Azzam
Head of Corporate
Governance

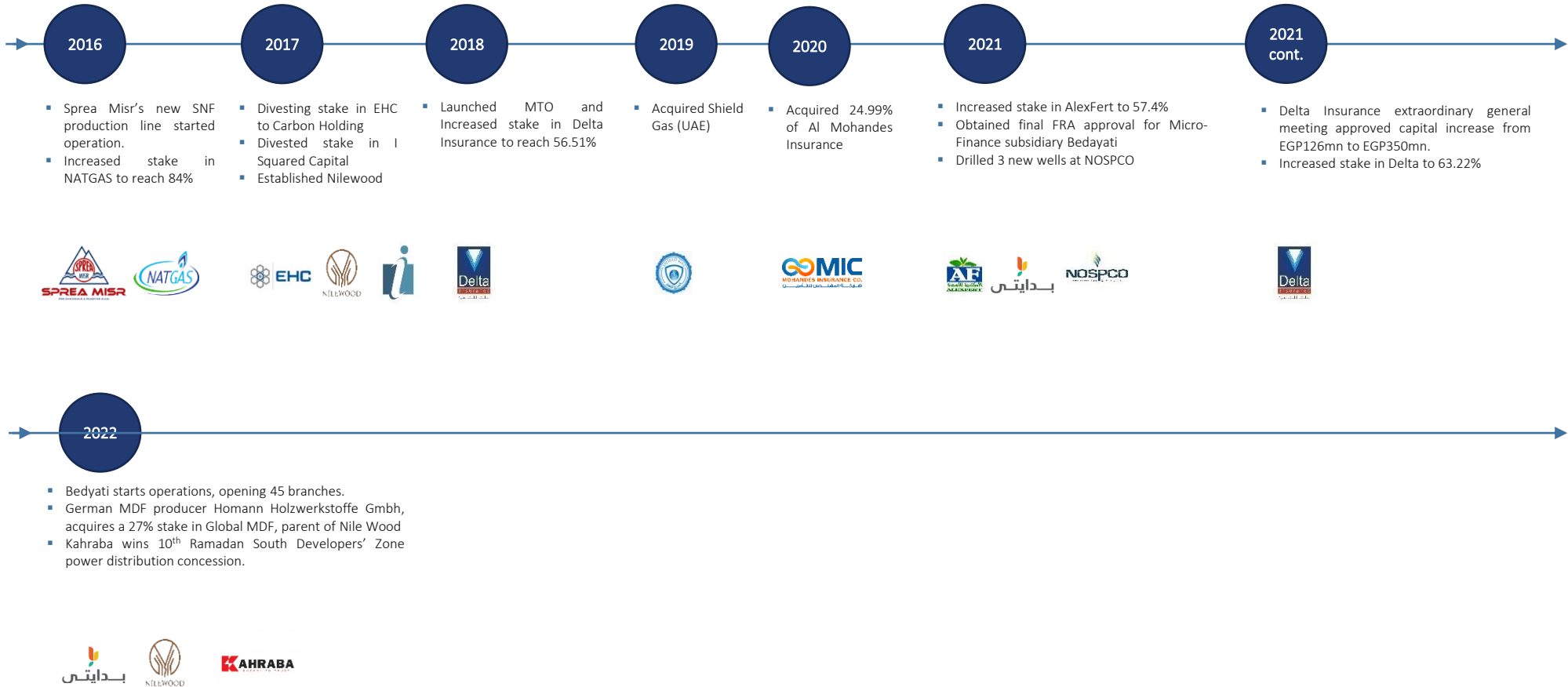


Mr. Mohamed Wafaei
Head of Internal Audit

KEY MILESTONES



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.

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