



Integrated Investments Generating
Superior Returns

Investor Presentation
FY 2023

March 2024



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</p> <p>Effective EKH Ownership 100.00%</p>	 <p>NatEnergy Gas Distribution and Electricity Generation & Distribution</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</p> <p>Effective EKH Ownership 75.33%</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 73.00%</p>		 <p>Bedayti Microfinance and Consumer Finance</p> <p>Effective EKH Ownership 100.00%</p>

EKH AT A GLANCE

6 strategic sectors

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

US\$ 1.7 bln

Total assets

c. 6,700

Professionals employed by the holding company and its subsidiaries

US\$ 640 mln

Total equity book value

+10 %

Revenue growth rate in the past 5 years

>25%

Average ROE in the past 5 years

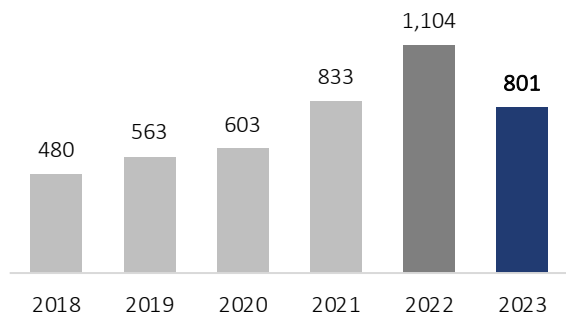
43 %

Average EBITDA margin in the past 5 years

US\$ 1.2 bln

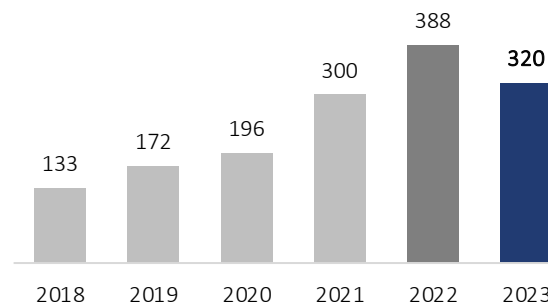
Market Cap 28th Feb 2024 (EGP 37.4 bln)

Revenues in US\$ mln



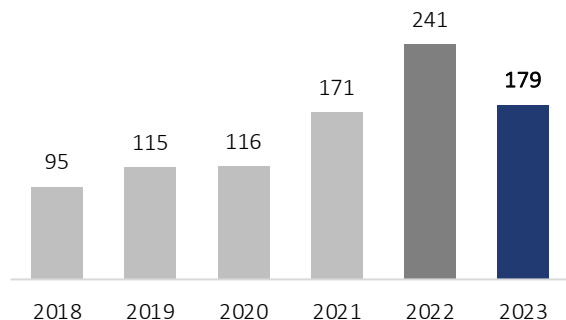
Attributable EBITDA in US\$ mln

EBITDA margin FY2023: 45%

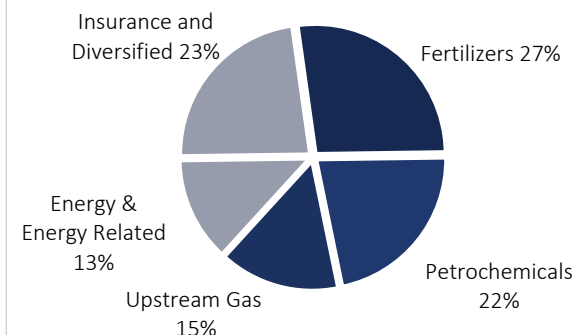


Attributable Net Profit in US\$ mln

Net profit margin FY2023: 27%



Attributable EBITDA by Sector FY2023



* According to EAS

RECENT DEVELOPMENTS

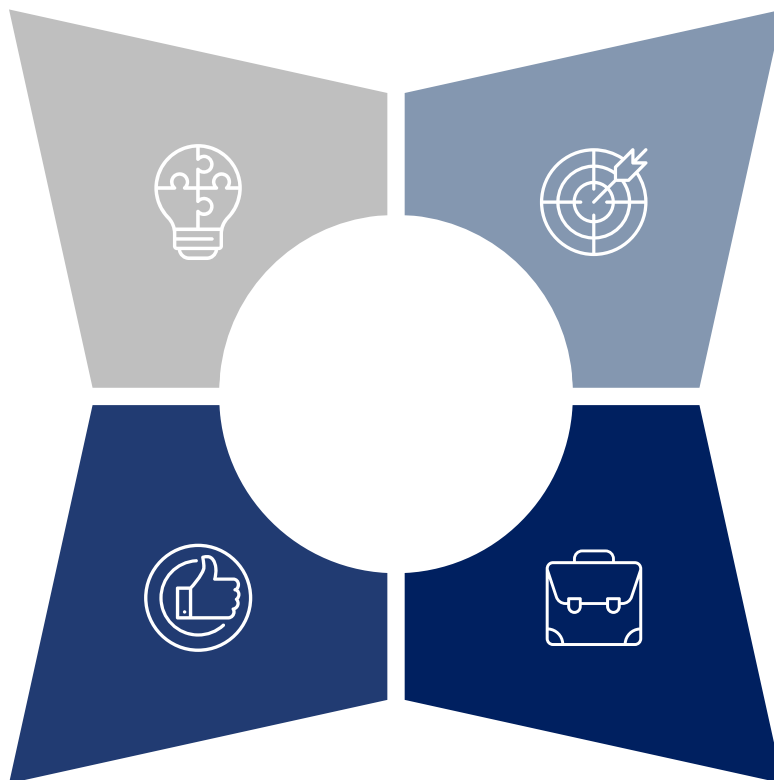
Increased Direct and Indirect Ownership Stake in Alexfert to 75.33%

During 2023, EKH deployed USD 125 million to increase its direct and indirect stake in Alexfert by 15% to enhance USD revenue. EKH's combined direct and indirect stake in Alexfert now stands at 75.33%.

NOSPCO Awarded Preliminary Approval to Extend Concession by a Further 10 Years

EKH recently received preliminary approval to extend its offshore concession by 10 years from the date of final approval.

The extension is anticipated to allow NOSPCO to continue operating its Offshore North Sinai concession until 2034. NOSPCO is currently finalizing the required regulatory approvals to effectuate the extension.



Kahraba Awarded EPC and O&M Power Distribution Agreement with Centamin

EKH's downstream energy player 'Kahraba' won the tender issued by Centamin, the operator of the Sukari Gold Mine – one of the world's largest producing gold mines – to build a 50MW onsite substation and high-voltage power distribution lines as well as a long-term contract for the operation and maintenance of the facilities. This is a landmark deal that cements Kahraba's position as a key player in the energy distribution sector in Egypt.

FD6 production line commissioned at Sprea

EKH has recently commissioned a new FD6 production line with an annual capacity of 50 KTPA, bringing total annual production capacity to over 190 KTPA.

Bedayti to open 10 new branches

Bedayti plans to open an additional 10 branches throughout 2024, in an effort to capitalize on the impressive performance seen since it first commenced operations in Q1 2022.

GROWTH DRIVERS



ALEXFERT



Established by EKH in 2003, Alexandria Fertilizers Company “AlexFert” operates a state-of-the-art 110,000 m2 fertilizer facility in Alexandria, Egypt.

640 ktpa

Urea production capacity

180 ktpa

ammonium sulphate production capacity

440 ktpa

ammonia production Capacity

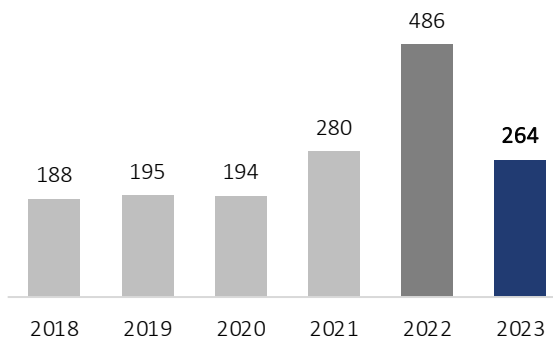
75.33%

Effective EKH ownership

c.500

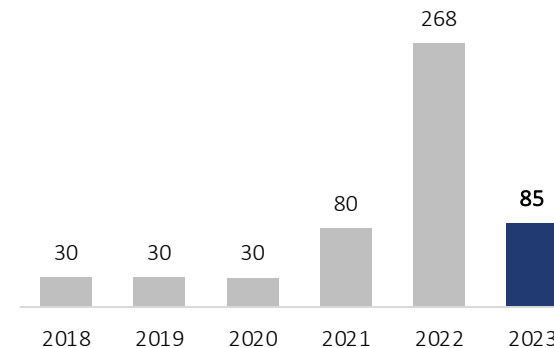
employees

Revenues in US\$ mln



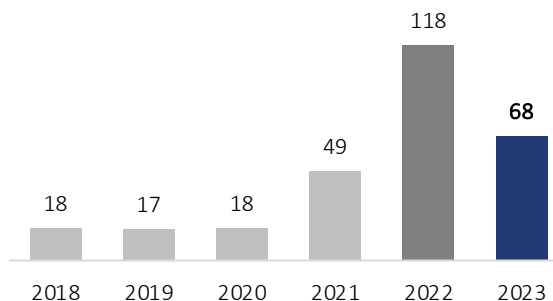
Attributable EBITDA in US\$ mln

EBITDA margin FY2023: 45%

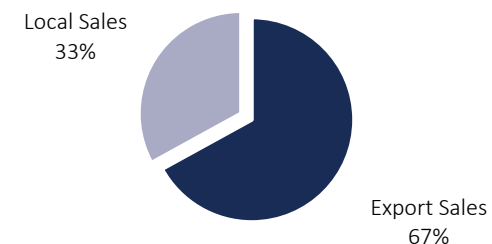


Attributable Net Profit in US\$ mln

Net profit margin FY2023: 26%



Sales Mix (volume)



* According to EAS

SPREA MISR



Founded in 1989 and acquired by EKH in 2007
A state of the art downstream petrochemicals production facility located in 10th of Ramadan over 103k m².

100%

Effective EKH ownership

+50 countries

Export destinations

195 ktpa

Formaldehyde & form-urea capacity

> 150 ktpa

Liquid & powder glue capacity

6 mln sheets p.a.

Formica sheet capacity

> 132 ktpa

SNF: sulfonated naphthalene formaldehyde capacity

> 25 ktpa

Melamine, Urea Molding Compound capacity

165 ktpa

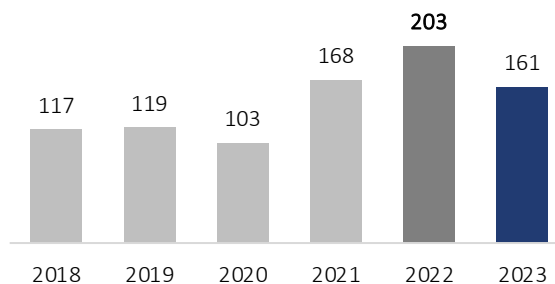
Sulfuric Acid capacity

1,111

employees

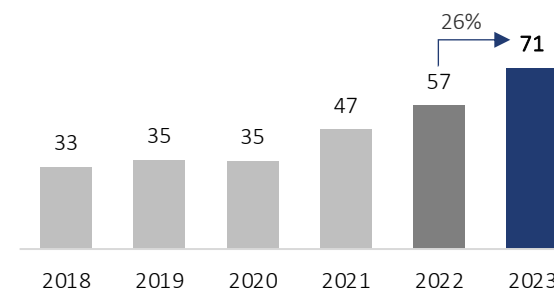
* According to EAS

Revenues in US\$ mln



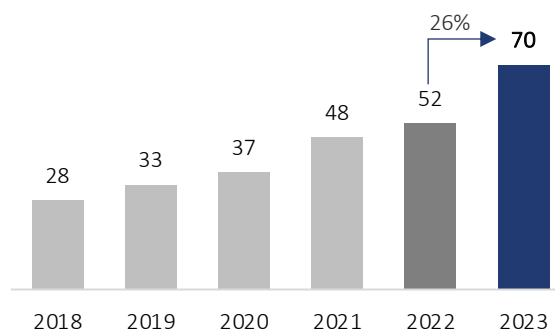
Attributable EBITDA in US\$ mln

EBITDA margin FY2023: 44%

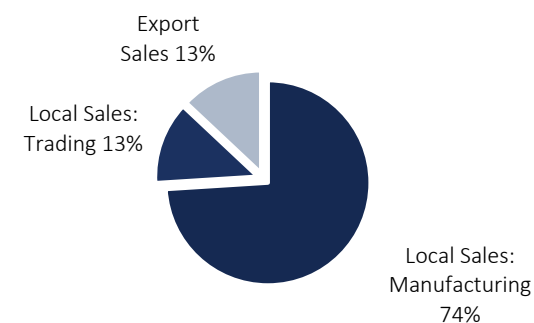


Attributable Net Profit in US\$ mln

Net profit margin FY2023: 44%



Sales Mix FY2023



SPREA MISR



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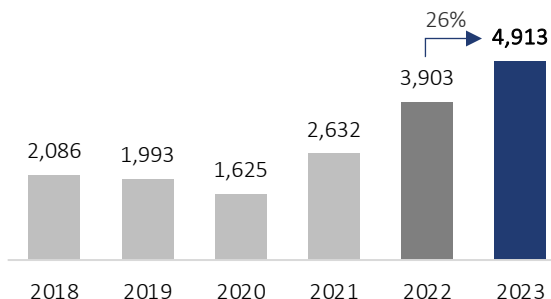
Sulfuric Acid capacity

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employees

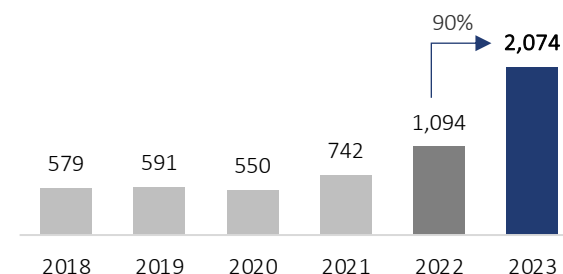
* According to EAS

Revenues in EGP mln



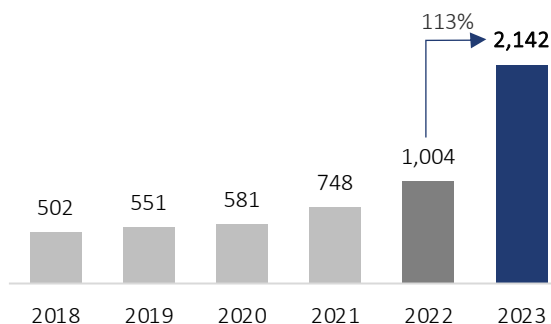
Attributable EBITDA in EGP mln

EBITDA margin FY2023: 42%

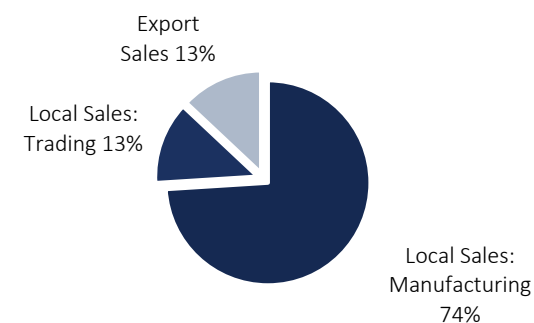


Attributable Net Profit in EGP mln

Net profit margin FY2023: 44%



Sales Mix FY2023



Recent Developments

Dry SNF

Capacity	Additional 15 KTPA to reach 30 KTPA
Production Start Date	Q1 2024
Status	Operational – Additional 15 KTPA



Powder & Liquid Glue

Capacity	Powder Glue: Additional 10 KTPA to reach 34 KTPA Liquid Glue: Additional 56 KTPA to reach 121 KTPA
Production Start Date	Liquid Glue: Q4 2023 Powder Glue: Q1 2024
Status	Operational – Additional Powder Glue: 34 KTPA Liquid Glue: 121 KTPA



Formaldehyde Line

Capacity	Additional 50 KTPA
Production Start Date	Q4 2023
Status	Operational – Additional 50 KTPA



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

>2 mln

Households served by NATGAS & Fayum Gas

c. 846 clients

Industrial Clients served by NATGAS & Fayum Gas

>14,000 km

Length of natural gas pipeline networks

503 MMSCFd

Natural gas distributed and transmitted in 2022

29

Cities connected with natural gas

27

Pressure reduction stations

135 MW

Kahraba installed power generation capacity

350 MW

Kahraba power distribution capacity

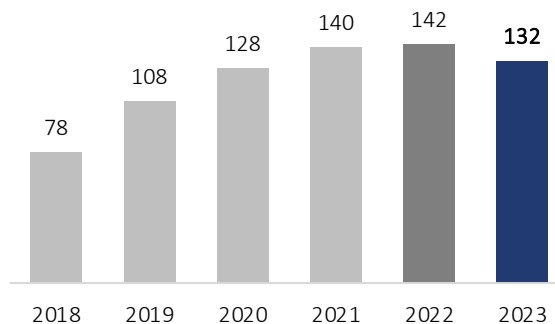
3,000 +

employees
* According to EAS

100%

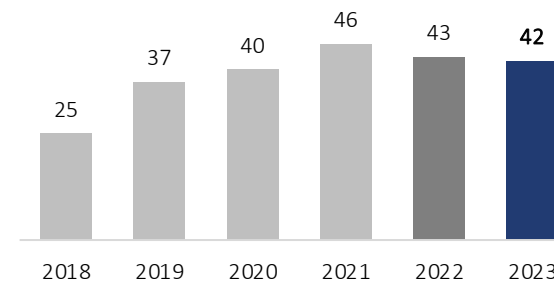
Effective EKH ownership

Revenues in US\$ mln

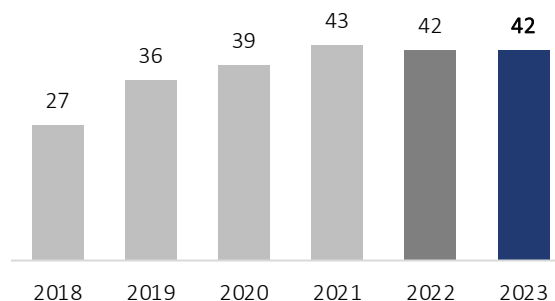


Attributable EBITDA in US\$ mln

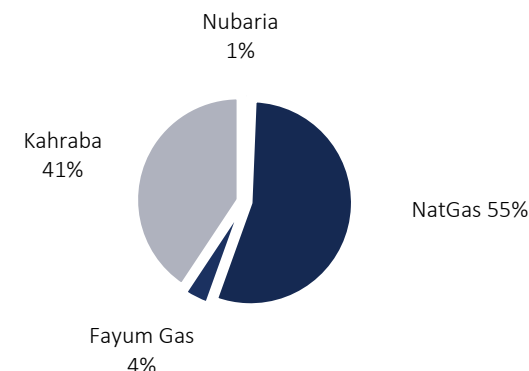
EBITDA margin FY2023: 36%



Attributable Net Profit in US\$ mln



Attributable EBITDA by Subsidiary FY2023



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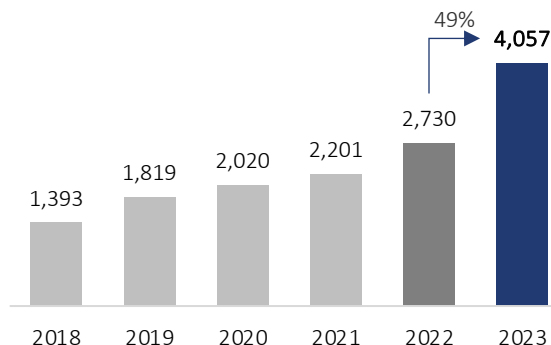
3,000 +

employees
* According to EAS

100%

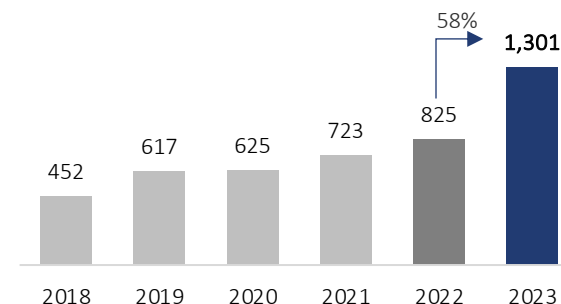
Effective EKH ownership

Revenues in EGP mln

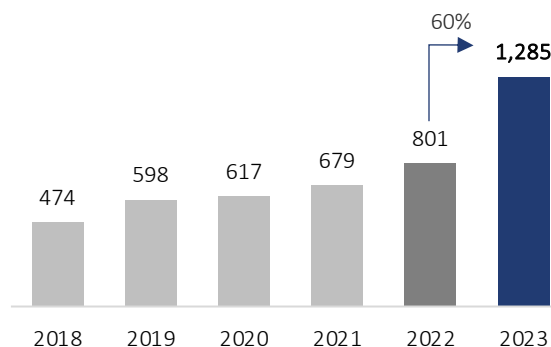


Attributable EBITDA in EGP mln

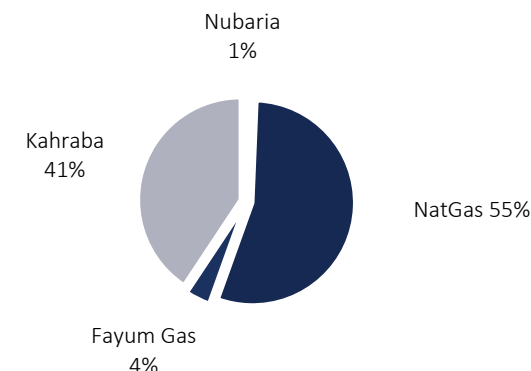
EBITDA margin FY2023: 36%



Attributable Net Profit in EGP mln



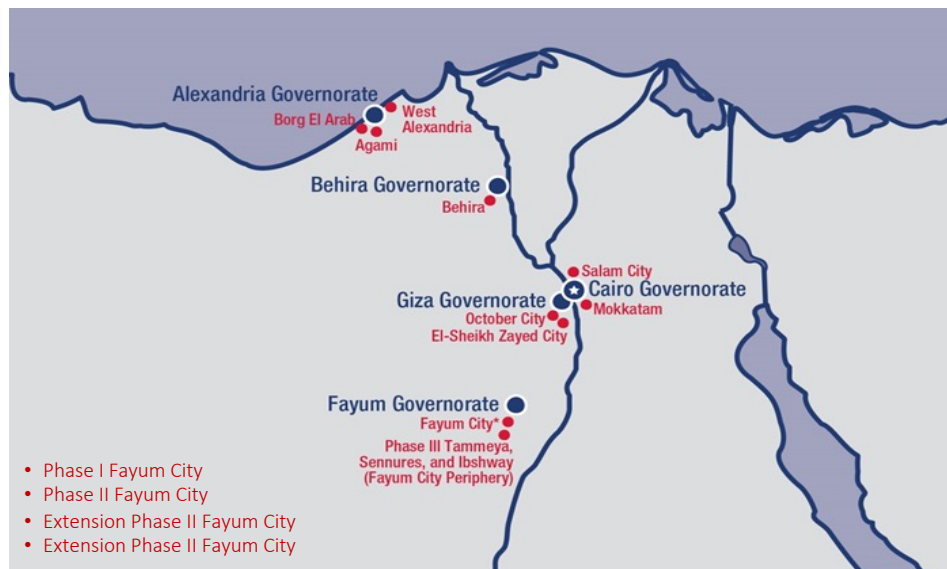
Attributable EBITDA by Subsidiary FY2023



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 **450,000 additional households**
- The implementation of Phase II and III of Haya Karima are still under study

NATENERGY: KAHRABA

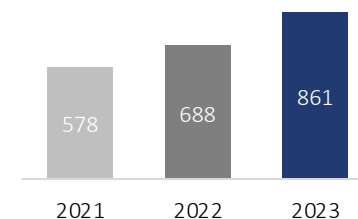


- Kahraba owns and operates two central power generation plants with an installed capacity of 135 MW in Borg Al-Arab Industrial Zone in Alexandria and 2 smaller Independent power generation Plants.
- During 2022, Kahraba invested an additional US\$ 10 mln to acquire 20 MW power generation capacity. The additional was commissioned in Q4 2023 increasing total installed power generation capacity to 135 MW.
- Kahraba's distribution capacity was 325 MW as of June 2023, and is anticipated to reach 345 MW by Q1 2024, and 645 MW by 2030 following the new concession in the 10th of Ramadan South Industrial Developers Zone awarded in December 2022
- In Oct 2023, Kahraba won a tender issued by Centamin, the operator the Sukari Gold Mine – one of the world's largest producing gold mines – to build a 50MW onsite substation and high-voltage power distribution lines as well as a long-term contract for the operation and maintenance of the facilities.

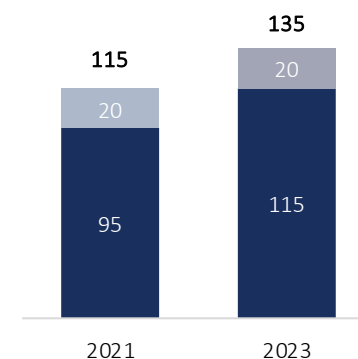
One of Kahraba's Power Generation Plants In Borg El Arab



Kahraba's Actual Electricity Distribution Volume (million KWH)



Kahraba's Installed Generation Capacity in MW



OFFSHORE NORTH SINAI CONCESSION (ONS)



440 km² concession located 56 Km offshore of Port Said. Facilities include pipeline to shore + processing facilities (Romana)

5

Operative wells

50 MMSCFd

Daily production 2023

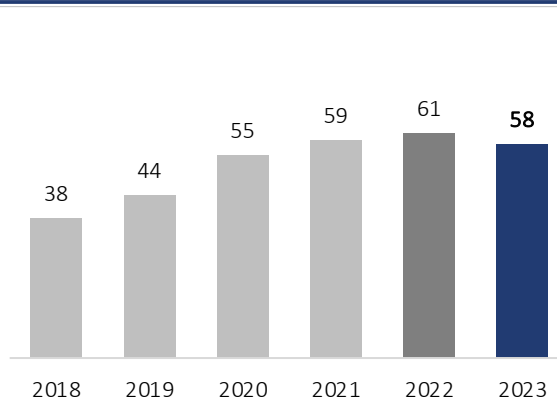
443 km²

A presidential decree has approved the expansion of ONS' concession area by 140 km² to reach 443 km².

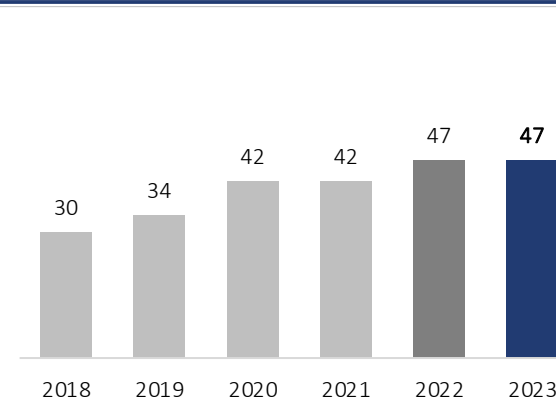
100%

Effective EKH ownership of ONS.

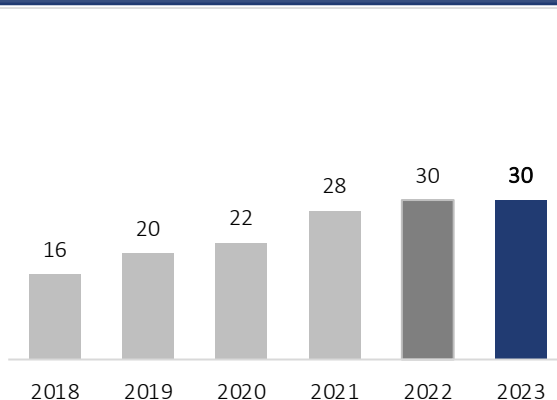
Revenues in US\$ mln



Attributable EBITDA in US\$ mln



Attributable Net Profit in US\$ mln



Net Entitlement



* According to EAS

Insurance: Delta & Mohandes



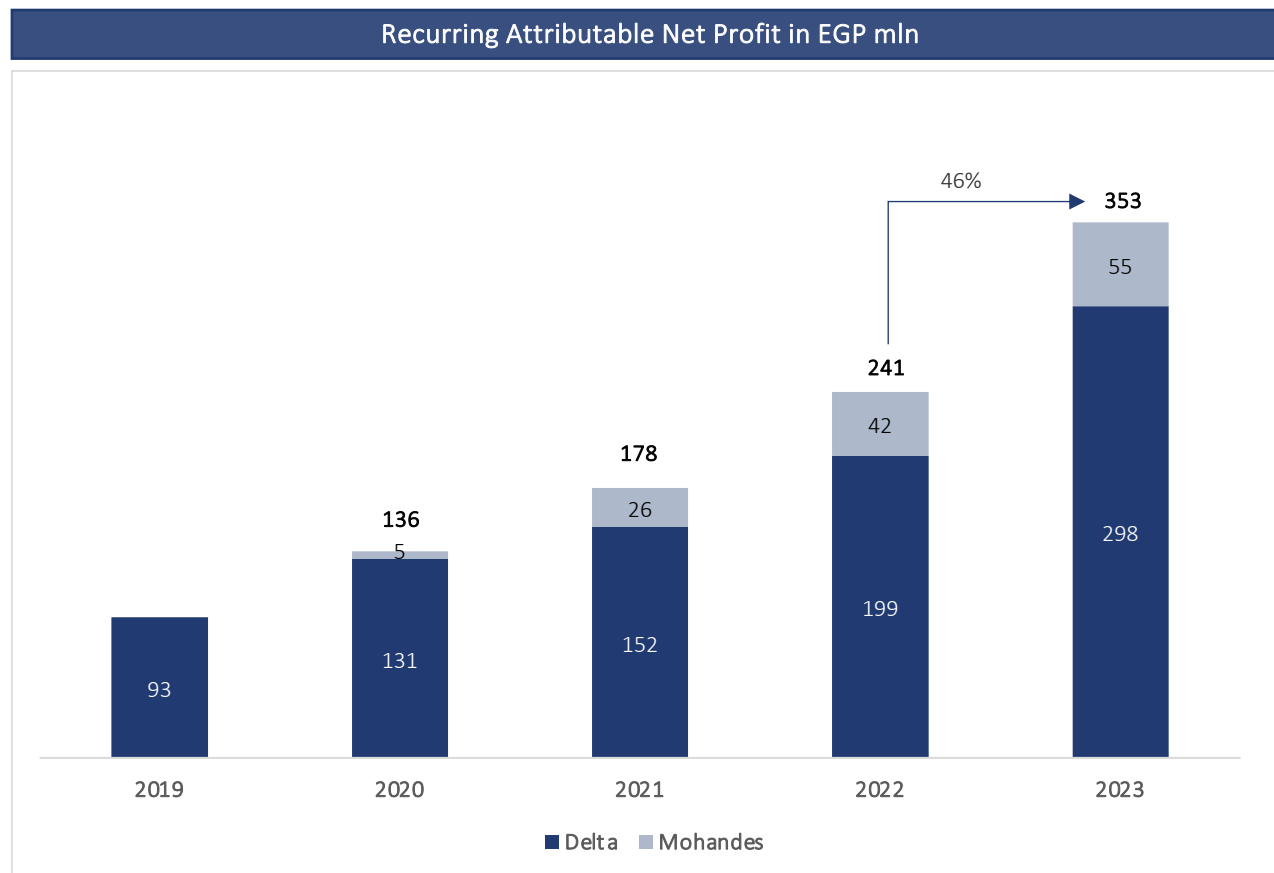
Significant increase in attributable net profit to EKH from its insurance subsidiaries over the last 4 years.

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.



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.

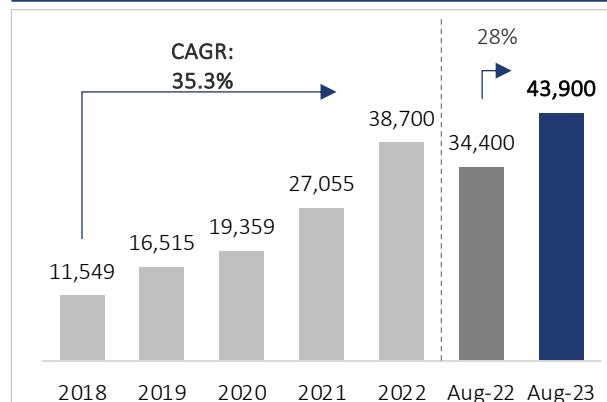
Bedayti 2023 Performance

- As of Q4 2023, Bedayti opened 50 branches in 11 governorates throughout Egypt.
- Key Performance Indicators up to Dec-2023:
 - Total disbursed loans: EGP 1.9 bln
 - Outstanding loans: EGP 1 bln
 - No. of Customers: >53,500
 - Average Ticket Size: EGP 22,000

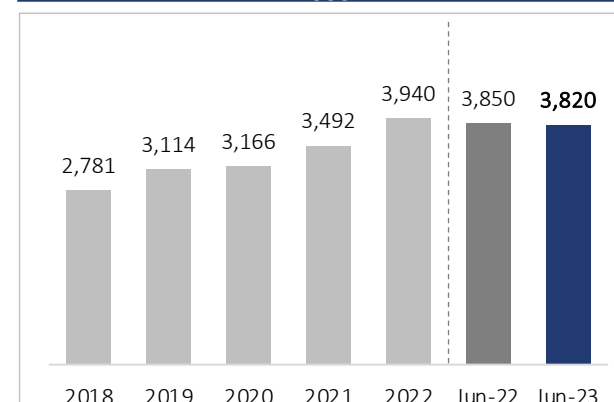
Microfinance sector in Egypt is promising:

- Demonstrated Growth of Microfinance Loan Market:
 - From 2018 to 2022 total outstanding microfinance loans showed a CAGR of 35.3%.
- c.65% of Egypt's population addressable age cohort (between 20-54 year olds) of c.47 mln remain unbanked.

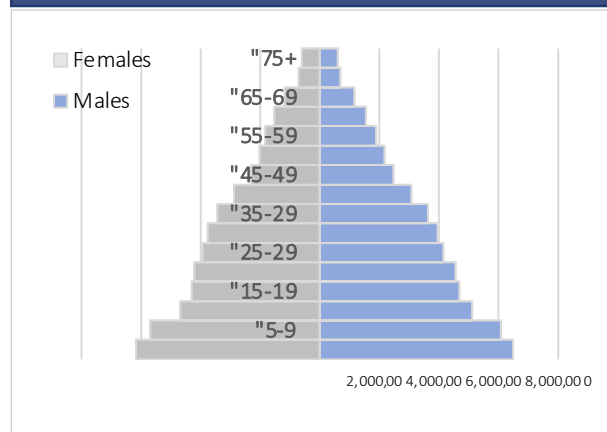
Egypt's Total Microfinance Loans EGP mln



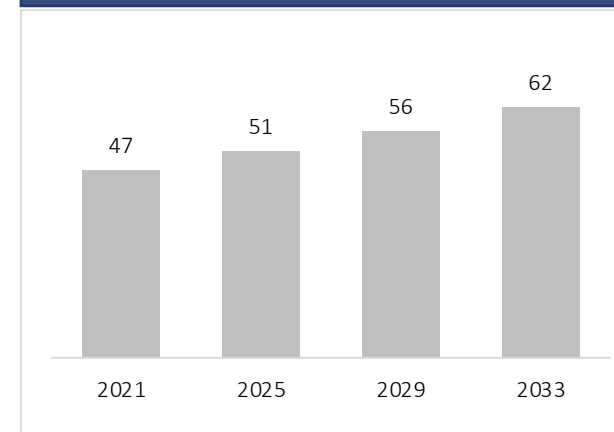
No. of Microfinance Loan Beneficiaries in Egypt '000



Egypt's Population in 2021 by Age Group



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



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 2024.

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.

Strategic Partner

- 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



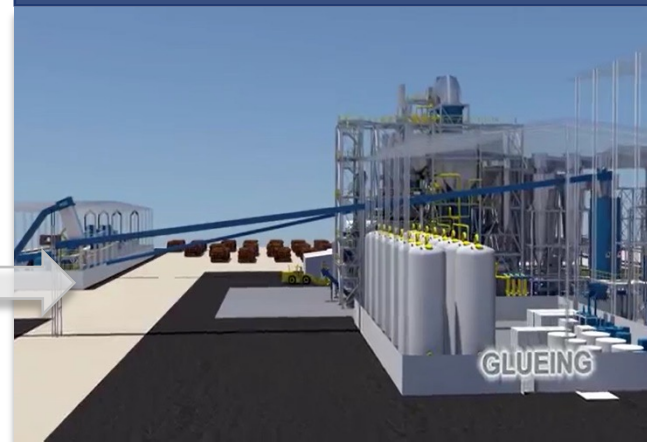
Chipping Line



Refining



Glueing



Nile Wood – MDF PRODUCTION PROCESS



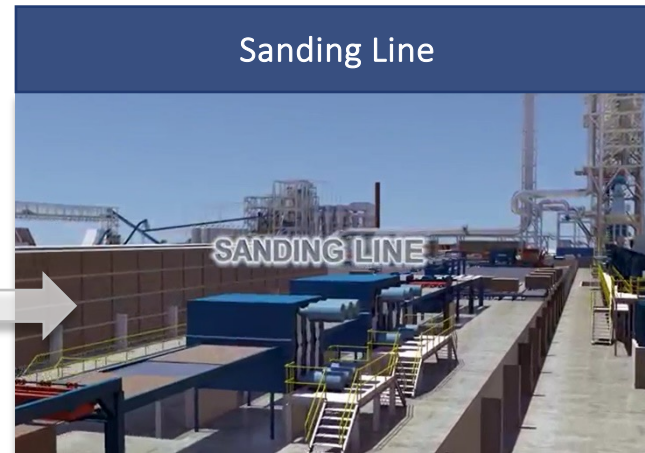
Forming Line



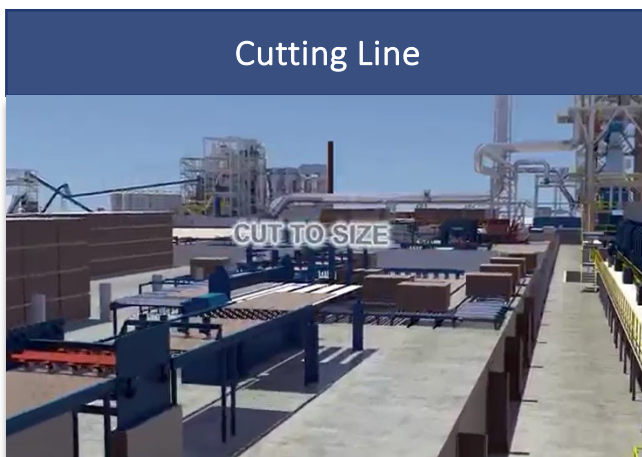
Press System



Sanding Line



Cutting Line



SHAREHOLDER RETURNS & FINANCIAL HIGHLIGHTS



EKH Shares

EKH is listed on the Egyptian Stock Exchange and on Boursa Kuwait.

On EGX shares trade under 2 tickers:

- 350 mln Share traded in Egyptian Pound EKHOA.CA
- 207 mln Share traded in US Dollar EKHO.CA

On Boursa Kuwait Shares trade under 1 ticker:

- 570 mln Shares trade in Kuwaiti Dinar EKHOLDIN.KK

Share Performance & Shareholder Returns (EGX)

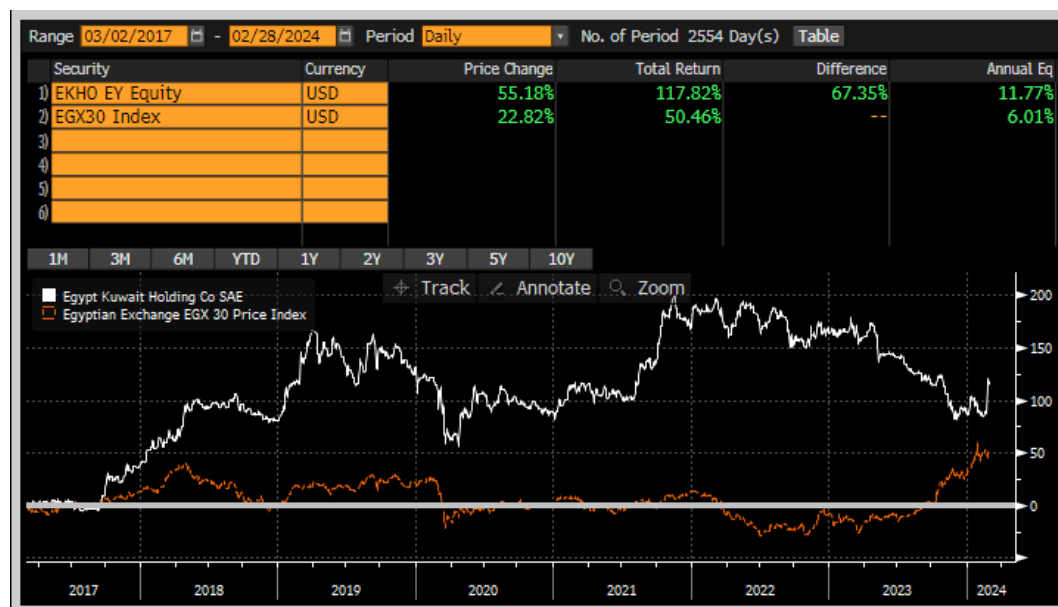
Share Information

- Market Cap as of 28th Feb 2024: US\$ 1.2 bln (EGP 37 bln)
- Total number of shares listed on both EGX & Boursa Kuwait : 1,126 mln
- Number of shares listed on EGX : 557 mln,
 - Number of shares traded in USD: 207 mln
 - Number of shares traded in EGP: 350 mln

Returns

- 7yr Total Return: EKHO up 118% vs 50% for EGX30¹

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



EKH
Egypt Kuwait Holding

+118%

EGX 30

+50%

1) Based on a 7-year holding period of 2-Mar-2017 to 28-Feb-2024

Share Performance & Shareholder Returns (Boursa Kuwait)

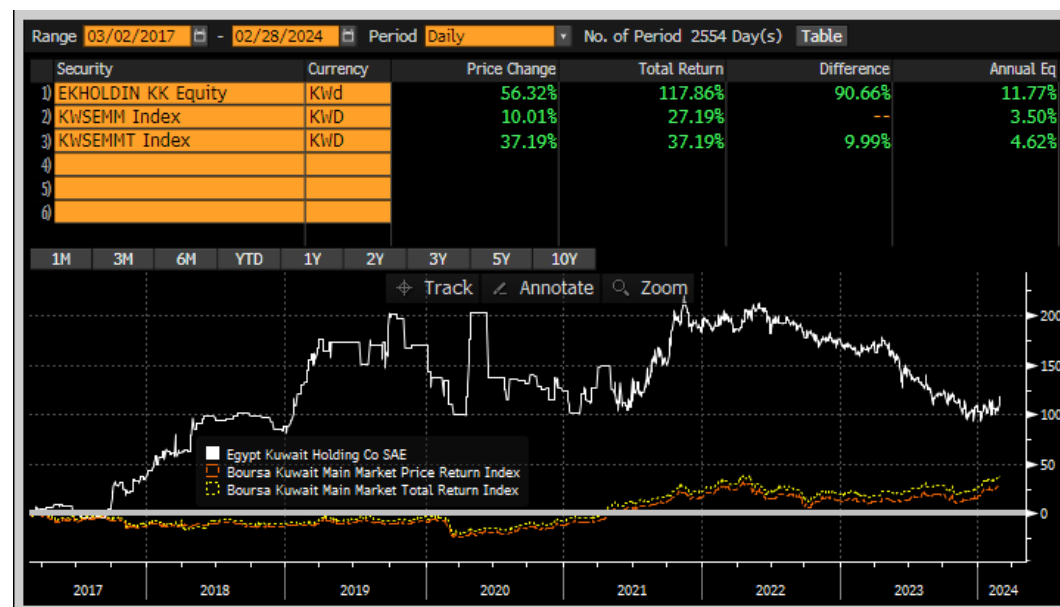
Share Information

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- Total number of shares listed on both EGX & Boursa Kuwait : 1,126 mln
- Number of shares listed on Kuwait Bourse in Kuwaiti Dinar : 572 mln

Returns

- 7yr Total Return: EKHOLDIN up 118% vs 37% Boursa Kuwait Main Market Total Return Index¹

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



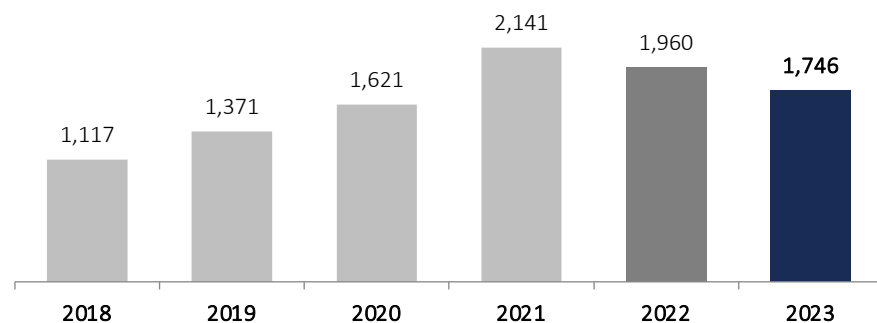
+118%

Kuwait Main
Market Total
Return Index
+37%

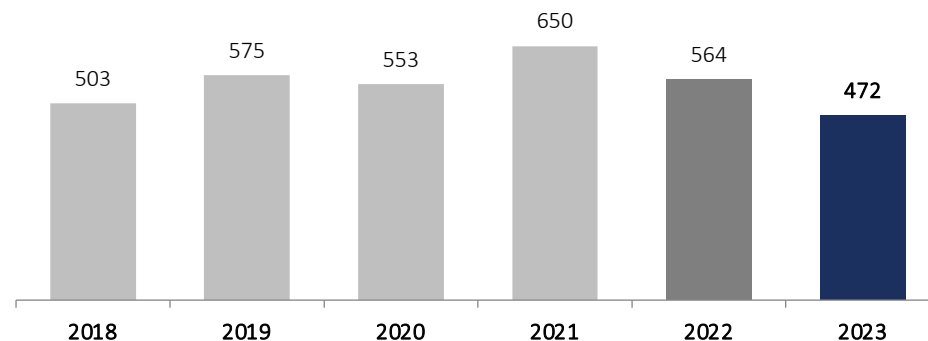
1) Based on a 7-year holding period of 2-Mar-2017 to 28-Feb-2024

Financial Highlights

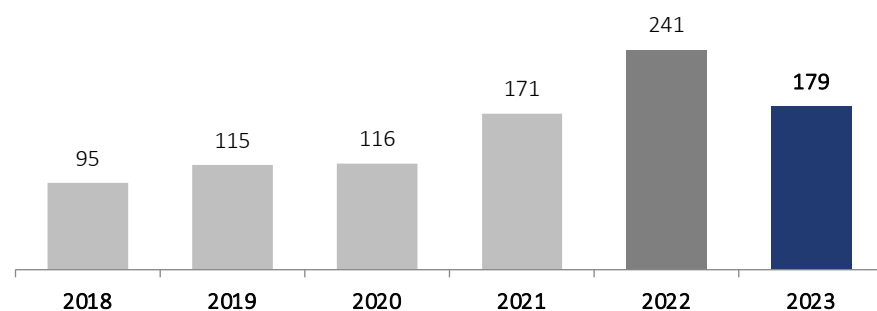
Total Assets (USD Mn)



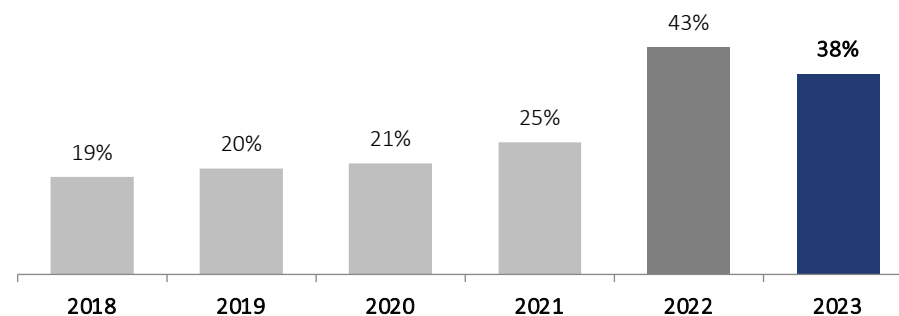
Total Equity of the owners of the Parent Company (USD Mn)



Attributable Net Profit (USD Mn)



Return on Equity (ROE)



EBITDA & Debt Overview

Attributable EBITDA

(In '000 USD)	2022	2023
Fertilizers and Petrochemicals	224,953	156,193
Energy & Energy Related	90,291	89,243
Diversified	72,871	74,138
Attributable EBITDA	388,116	319,575

Net Debt (Cash)

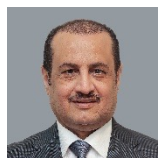
(In '000 USD)	2022	2023
Long-term interest-bearing debt		375,902
Short-term interest-bearing debt		255,419
Gross interest-bearing debt		631,321
Cash & Cash Equivalents		(710,263)
Consolidated Net debt (cash)		(78,942)
Attributable Net debt (cash)		18,547

* According to EAS

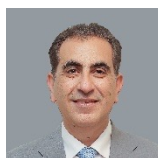
APPENDIX 1:
MANAGEMENT
TEAM, BOARD
MEMBERS,
TIMELINE &
CORPORATE
CITIZENSHIP



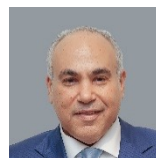
BOARD OF DIRECTORS



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. Jon Rokk
CEO
(Executive)



Mr. Moataz Al-Alfi
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)



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



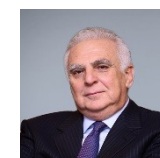
Mr. Hussein Al-Kharafi
Member of the Board
(Non-Executive)



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



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



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



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



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



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



Mrs. Sahar El-Damaty
Member of the Board
(Non-Executive)



Eng. Osama Kamal
Member of the Board
(Non-Executive)



Eng. Hesham Mekawi
Member of the Board
(Non-Executive)



Dr. Walid Hegazy
Member of the Board
(Non-Executive)

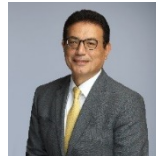
MANAGEMENT TEAM



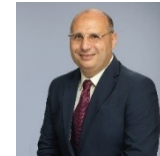
Eng. Sherif El Zayat
Chief Executive Officer



Mr. Jon Rokk
Chief Executive Officer



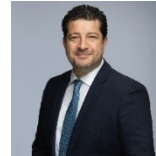
Mr. Medhat Bonna
Group Chief Financial
Officer



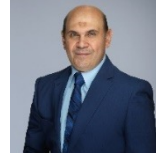
Mr. Khaled El-Demerdash
Group Legal Counsel



Mr. Tamer Badrawi
Chief Human Resources
& Communication
Officer



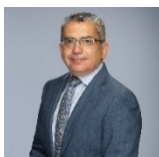
Mr. Hany Ezzat
Group Treasurer



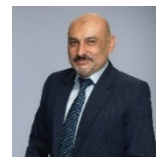
Mr. Hany Azzam
Head of Corporate
Governance



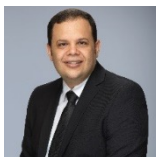
Mr. Omar Nashaat
Investor Relations
Director



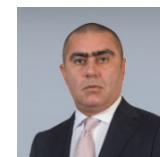
Mr. Mohamed Wafaei
Head of Internal Audit



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

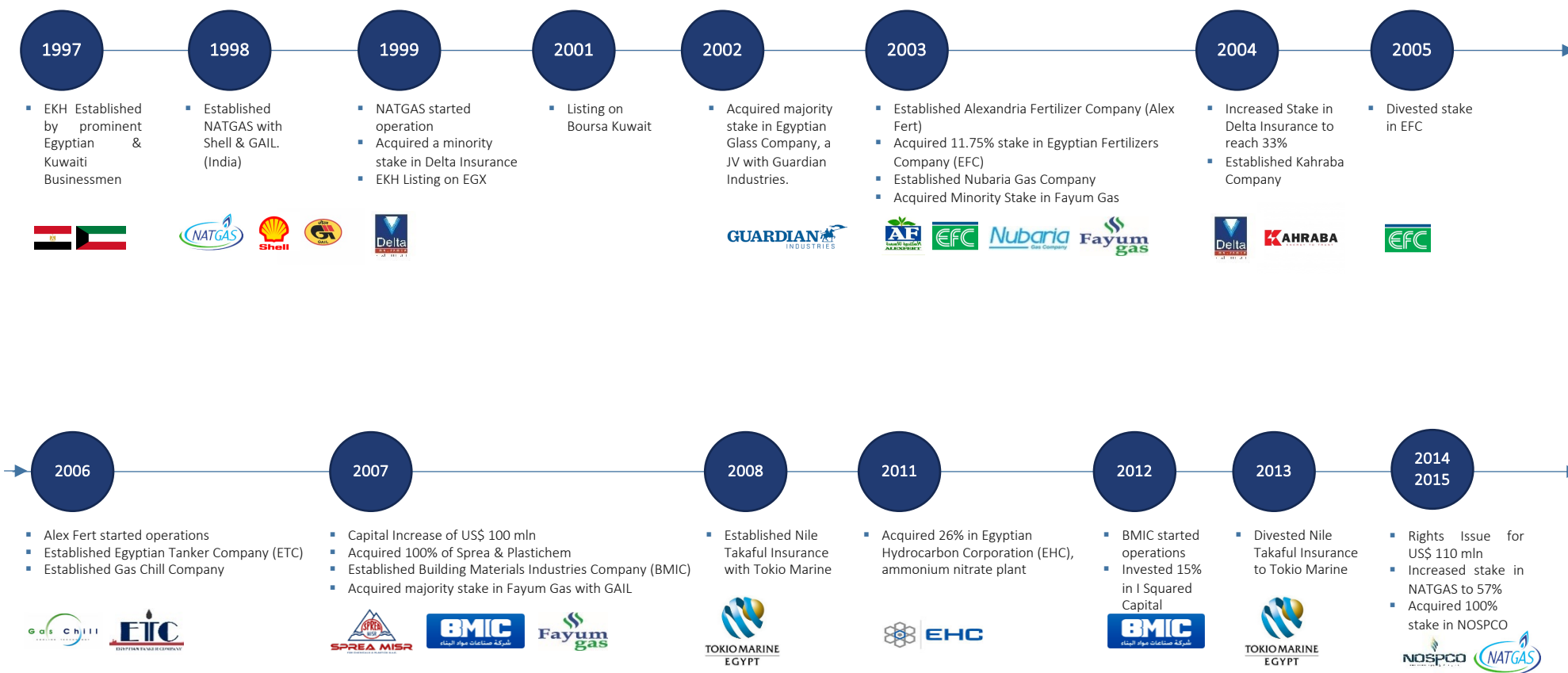


Mr. Ahmed Boghdady
Sector Head —
Insurance

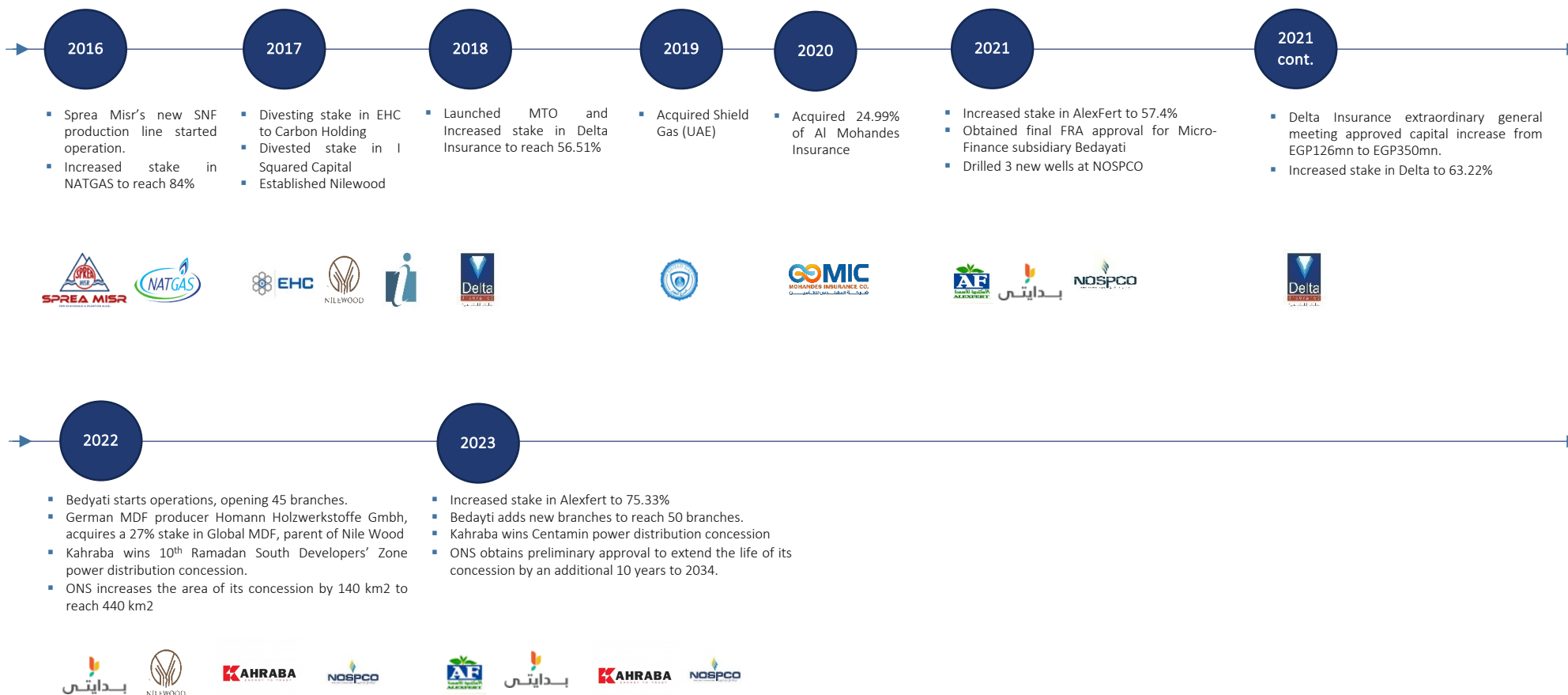


**Mr. Ahmed El -
Chourbagy**
Senior Sector Head — Non-
Banking Financial Services

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

EKH's social investments address key needs; such as access to healthcare, education and economic development.

From its support of NGOs through applications and donations, to its involvement in spreading software knowledge in Egyptian Universities. EKH is proud to have participated in numerous educational initiatives since 2014.

EKH partners with local communities and universities near its major operating sites to provide scholarships and educational programs. The initiative supplies students with electronic devices such as computers, to further develop their cognitive and technical skills while providing support to renovate the infrastructure of these educational institutions.

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Investor Relations Director

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