



Integrated Investments Generating
Superior Returns

Investor Presentation
1H 2024

August 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\$ 1.4 bln

Total assets¹

+7,900

Professionals employed by the holding company and its subsidiaries

US\$ 447 mln

Total equity book value¹

+10 %

Revenue growth rate in the past 5 years

>25%

Average ROE in the past 5 years

43 %

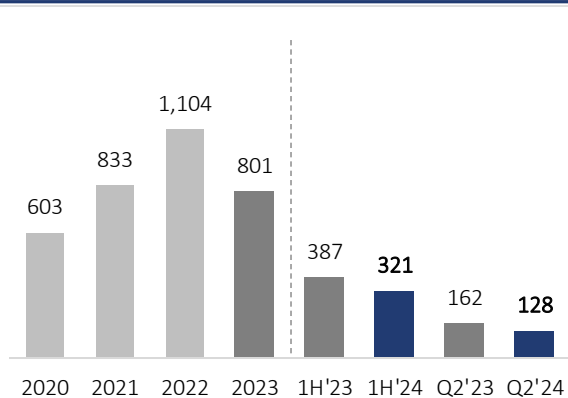
Average EBITDA margin in the past 5 years

US\$ 824 mln

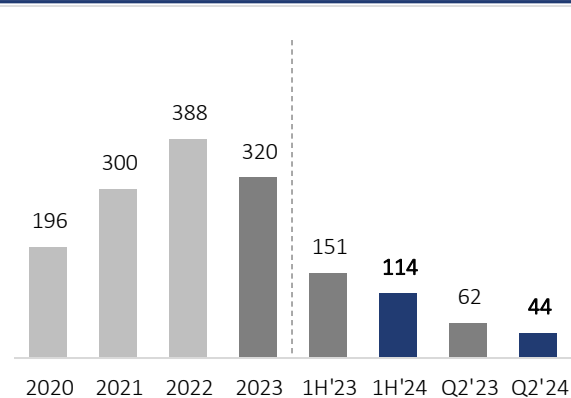
Market Cap 31st July 2024 (EGP 39.8 bln)

* According to EAS
1) As of 30/06/2024

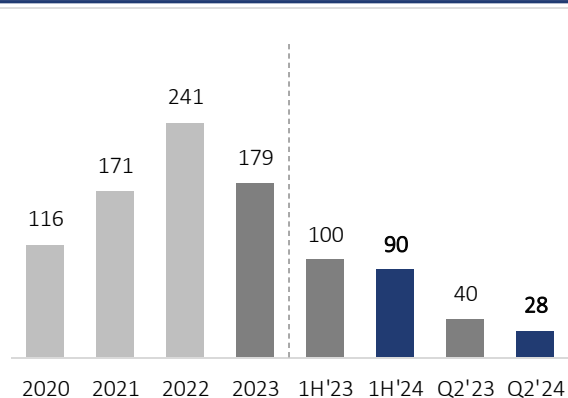
Revenues in US\$ mln



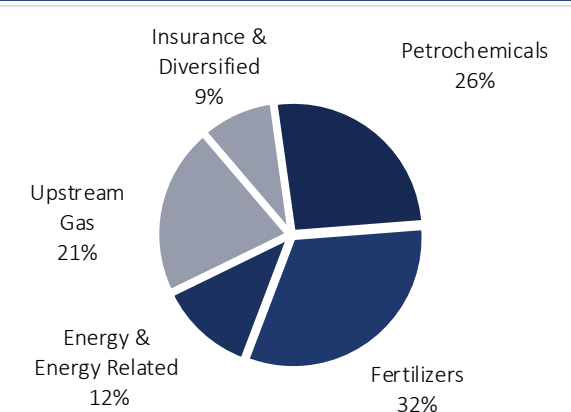
Attributable EBITDA in US\$ mln



Attributable Net Profit in US\$ mln



Attributable EBITDA by Sector 1H 2024



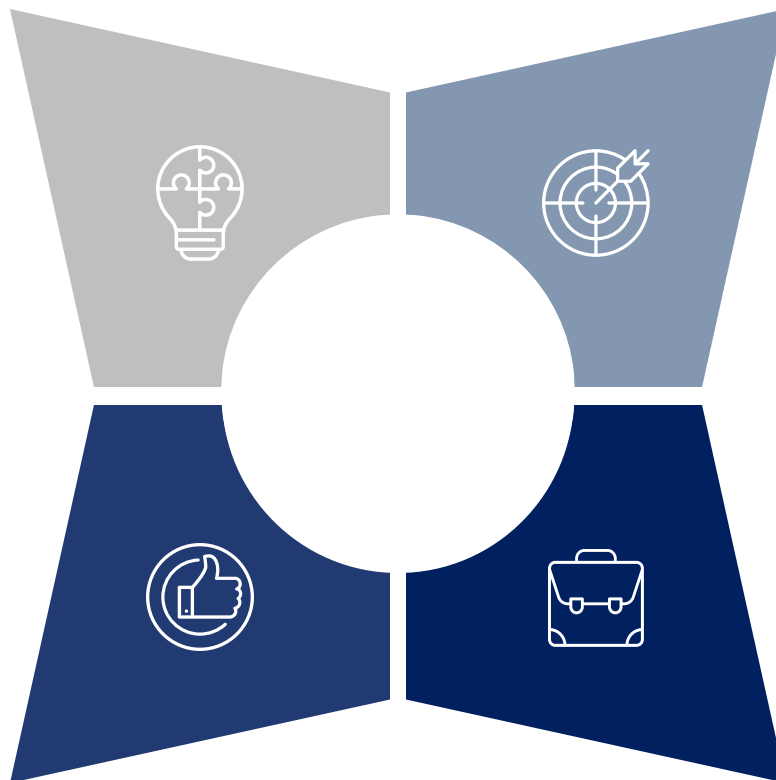
RECENT DEVELOPMENTS

Improvement in Urea Price Outlook

Urea prices rebounded following the recent drop observed during Q2, which saw global prices fall to an average of US\$ 302/ton. Prices averaged US\$ 350/ton during July 2024. Local prices are also expected to increase gradually.

AlexFert Natural Gas Supply

Management believes that the natural gas supply interruptions at AlexFert were transitory in nature and should now stabilize.



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

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

NOSPCO Expanded Concession Area Converted to Development Contract

NOSPCO has converted its expanded concession area to a development contract following the successful drilling of the first well at KSE-2, which was put on production in June 2024, ATON-1 is expected to commence production in September 2024.

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

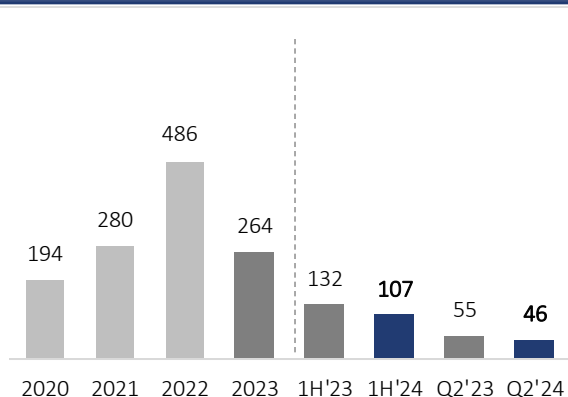
75.33%

EKH effective ownership

c.500

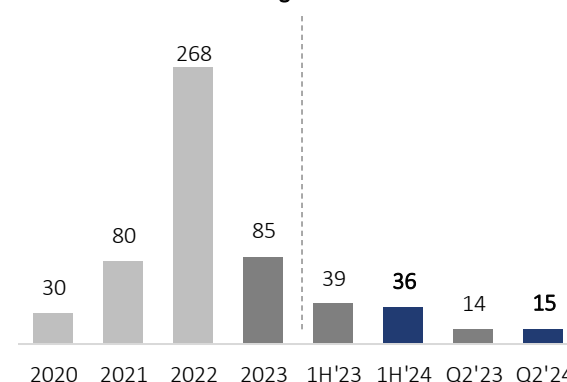
employees

Revenues in US\$ mln



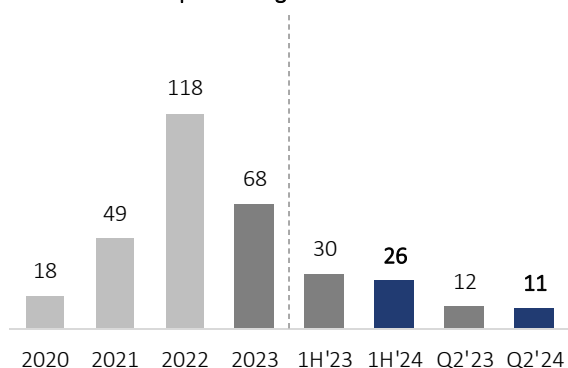
Attributable EBITDA in US\$ mln

EBITDA margin 1H 2024: 45%

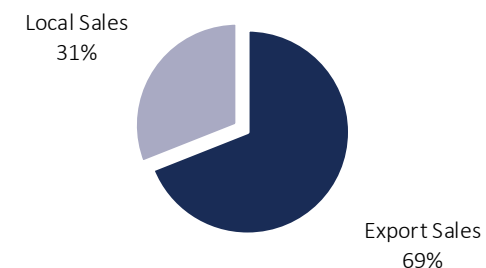


Attributable Net Profit in US\$ mln

Net profit margin 1H 2024: 33%



Sales Mix (H1'24 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

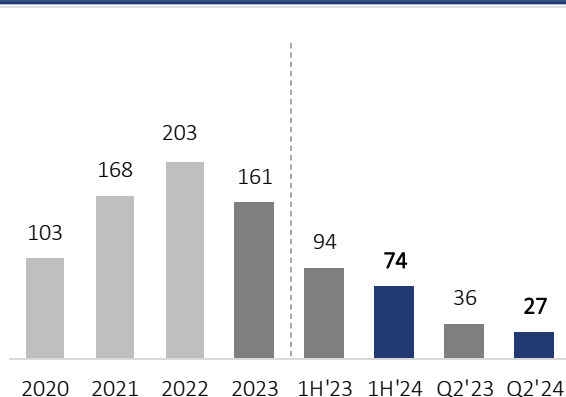
Sulfuric Acid capacity

1,111

employees

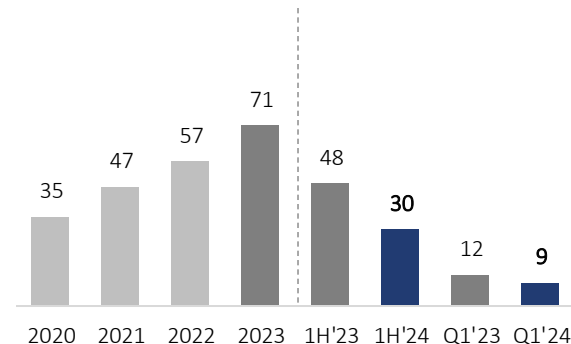
* According to EAS

Revenues in US\$ mln



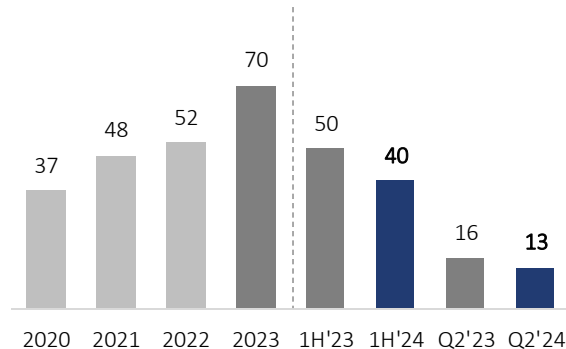
EBITDA in US\$ mln

EBITDA margin 1H 2024: 40%

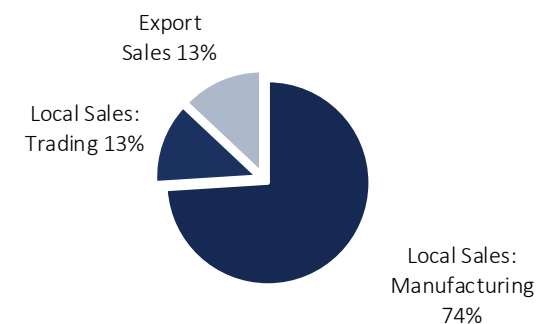


Attributable Net Profit in US\$ mln

Net profit margin 1H 2024: 54%



Sales Mix FY2023



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

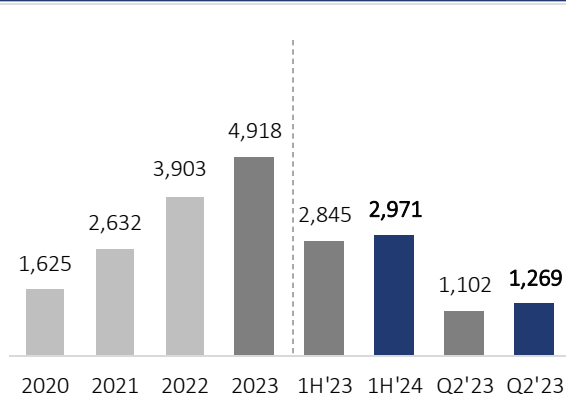
Sulfuric Acid capacity

1,111

employees

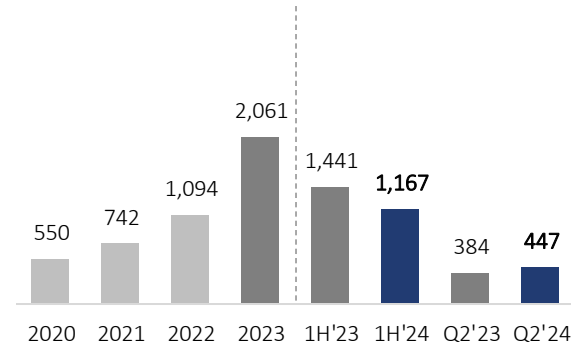
* According to EAS

Revenues in EGP mln



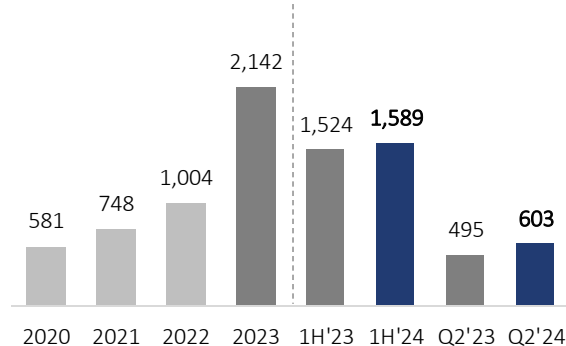
EBITDA in EGP mln

EBITDA margin 1H 2024: 40%

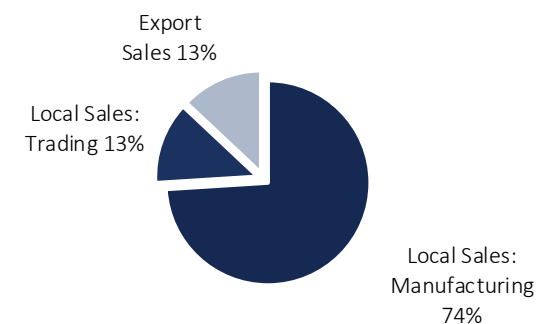


Net Profit in EGP mln

Net profit margin 1H 2024: 54%



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 2023

29

Cities connected with
natural gas

27

Pressure reduction
stations

135 MW

Kahraba installed power
generation capacity

350 MW

Kahraba power
distribution capacity

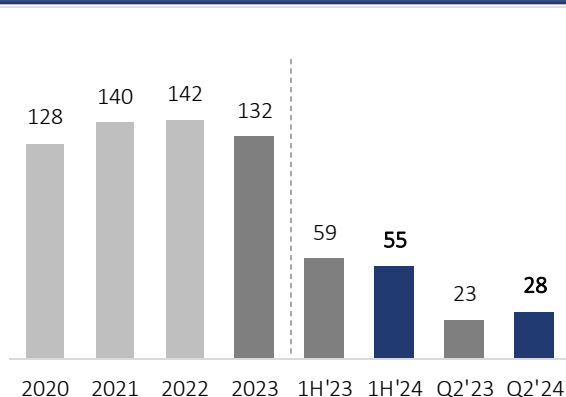
3,000 +

employees
* According to EAS

100%

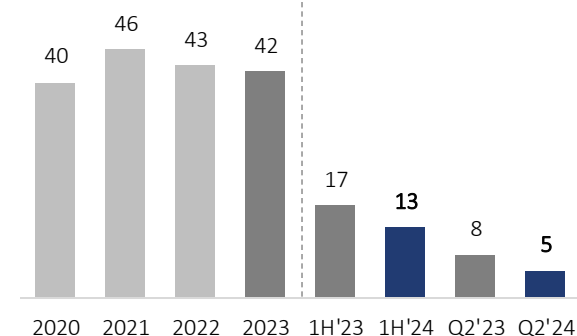
Effective EKH ownership

Revenues in US\$ mln



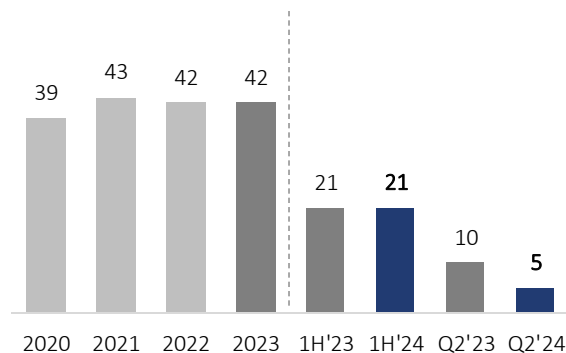
Attributable EBITDA in US\$ mln

EBITDA margin 1H 2024: 27%

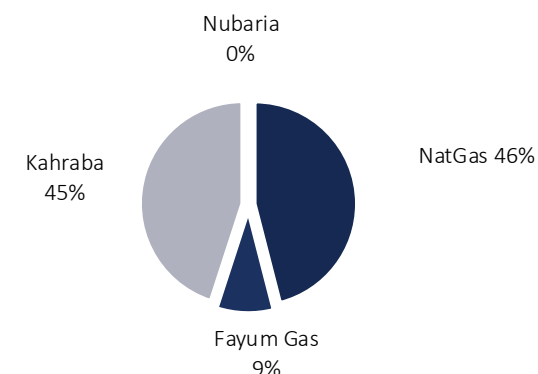


Attributable Net Profit in US\$ mln

Net profit margin 1H 2024: 45%



Attributable EBITDA by Subsidiary 1H 2024



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 2023

29

Cities connected with natural gas

27

Pressure reduction stations

135 MW

Kahraba installed power generation capacity

350 MW

Kahraba power distribution capacity

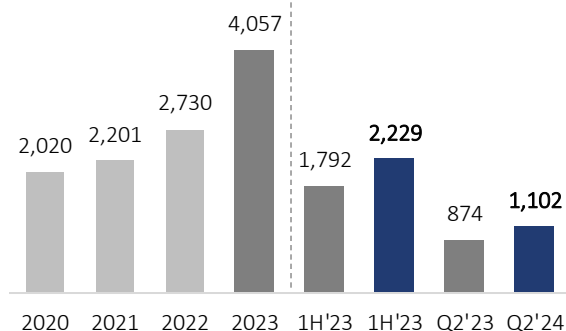
3,000 +

employees
* According to EAS

100%

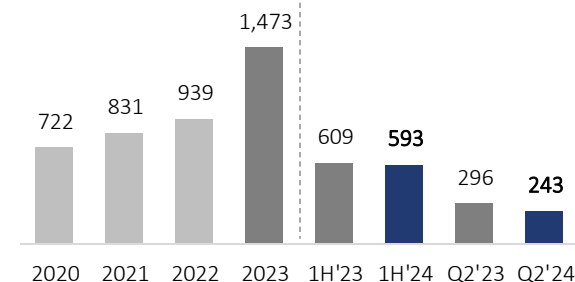
Effective EKH ownership

Revenues in EGP mln



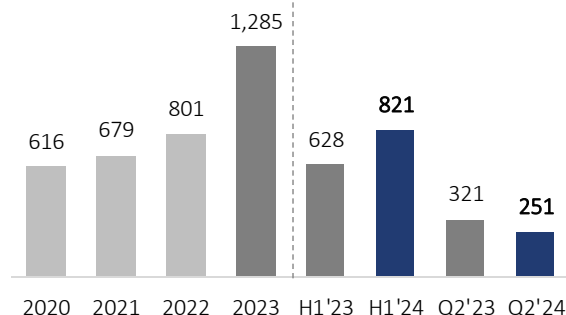
Attributable EBITDA in EGP mln

EBITDA margin H1 2023: 27%

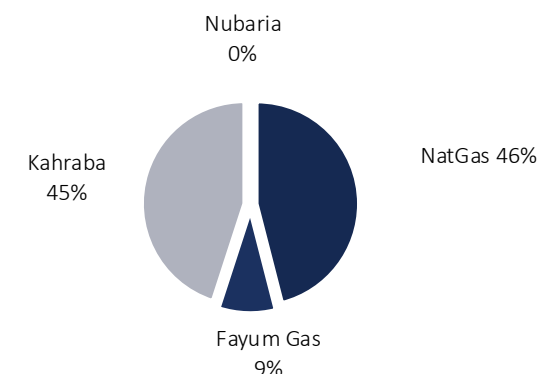


Attributable Net Profit in EGP mln

Net profit margin H1 2024: 45%



Attributable EBITDA by Subsidiary 1H 2024



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.
- Kahraba's distribution capacity was up to 345 MW as 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.



OFFSHORE NORTH SINAI CONCESSION (ONS)



443 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

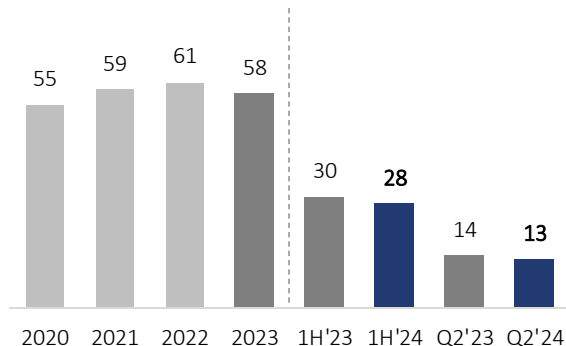
443 km²

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

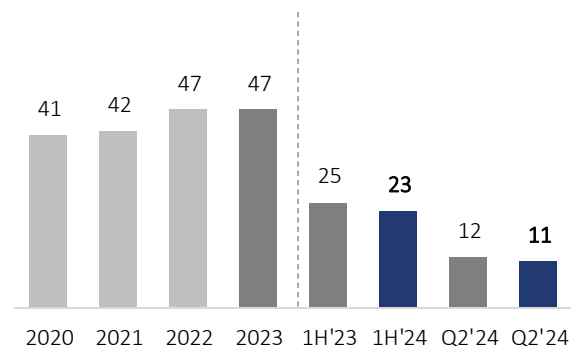
100%

Effective EKH ownership of ONS.

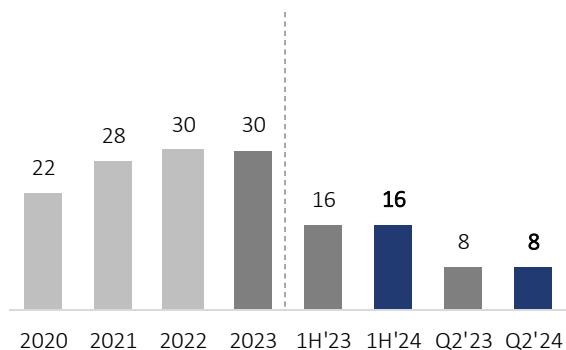
Revenues in US\$ mln



EBITDA in US\$ mln



Net Profit in US\$ mln



Net Entitlement



* According to EAS

Insurance: Delta & Mohandes



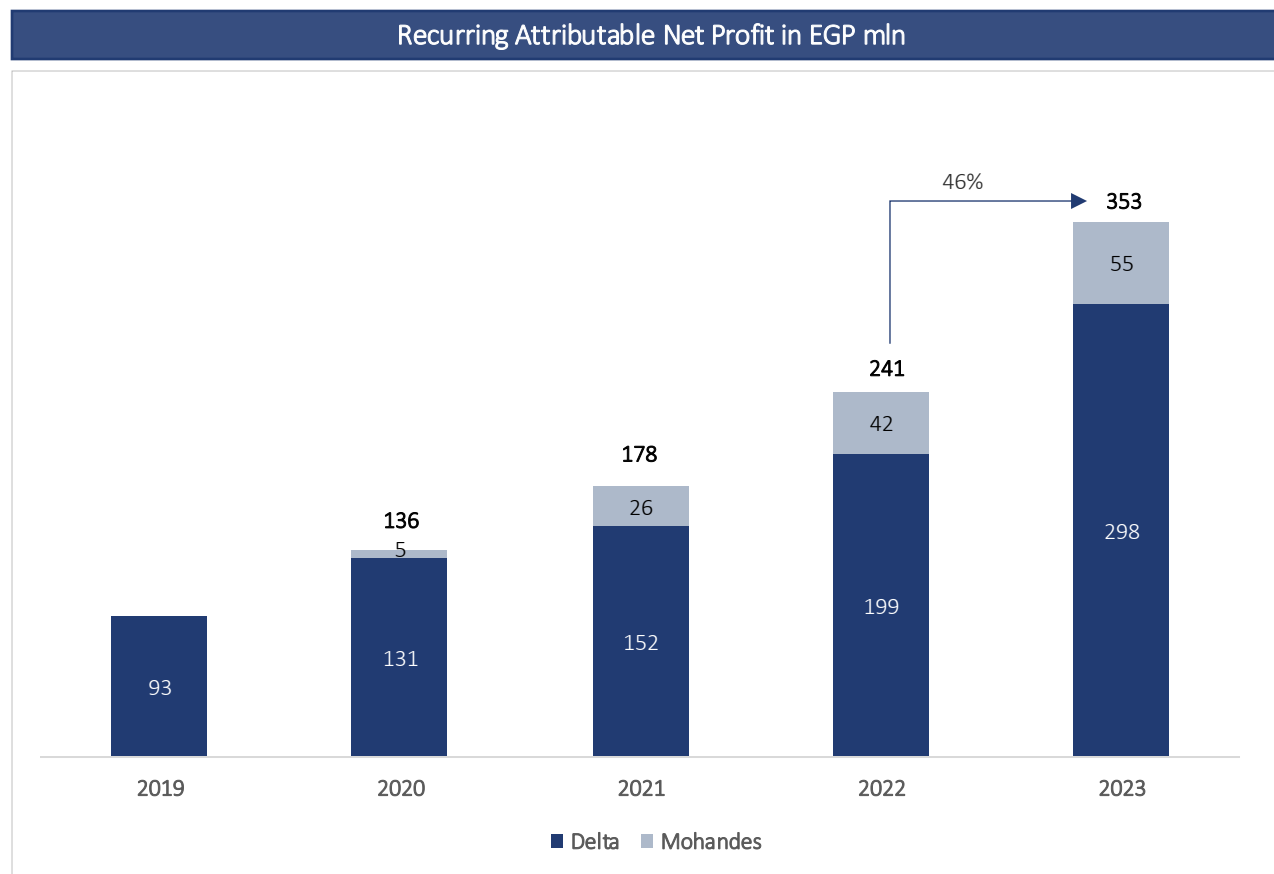
Significant increase in attributable net profit to EKH from its insurance subsidiaries over the last 4 years.

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.

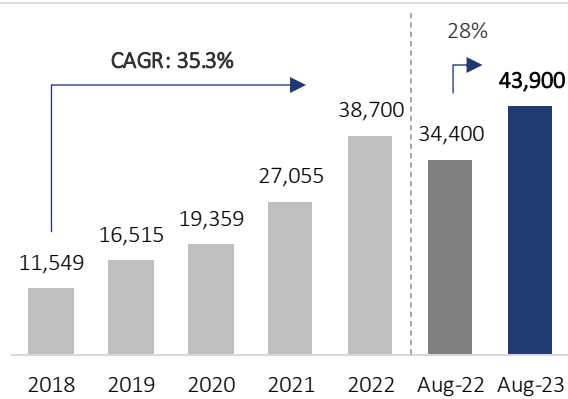
Bedayti 2024 Performance

- As of 1H 2024, Bedayti opened 50 branches in 11 governorates throughout Egypt.
- Key Performance Indicators up to Jun-2024:
 - Total disbursed loans: EGP 2.7 bln
 - Outstanding loans: EGP 1.2 bln
 - No. of Customers: >53,500
 - Average Ticket Size: EGP 25,000

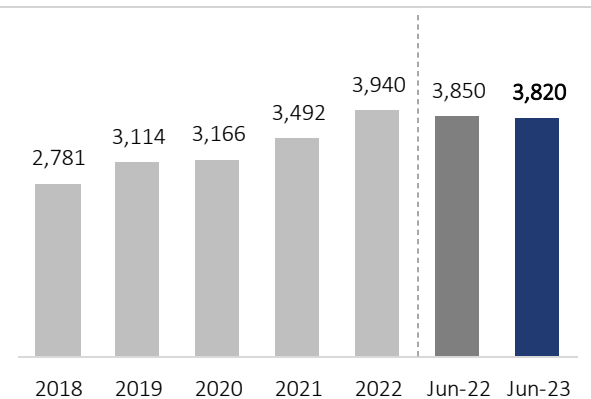
Microfinance sector in Egypt is promising:

- 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.

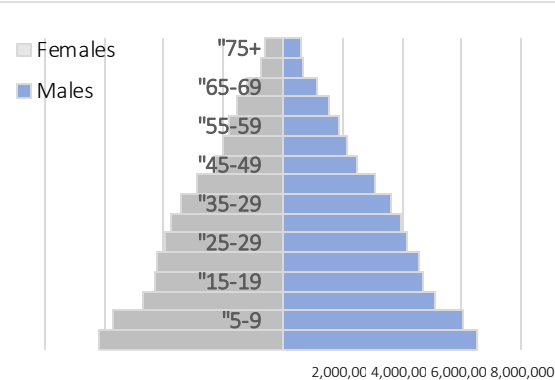
Egypt's Total Microfinance Loans EGP mln



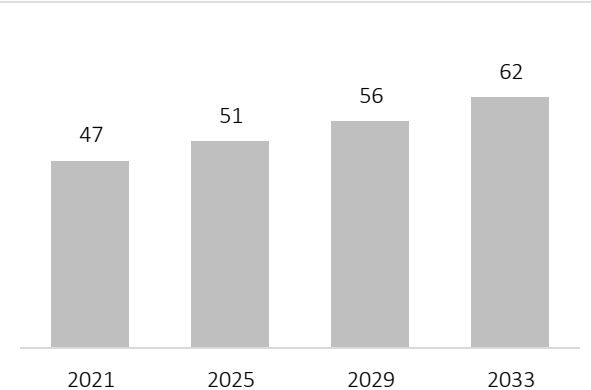
No. of Microfinance Loan Beneficiaries in Egypt '000



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 3.6 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



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
- 215 mln Share traded in US Dollar

EKHOA.CA

EKHO.CA

On Boursa Kuwait Shares trade under 1 ticker:

- 561 mln Shares trade in Kuwaiti Dinar

EKHOLDIN.KK

Share Performance & Shareholder Returns (EGX)

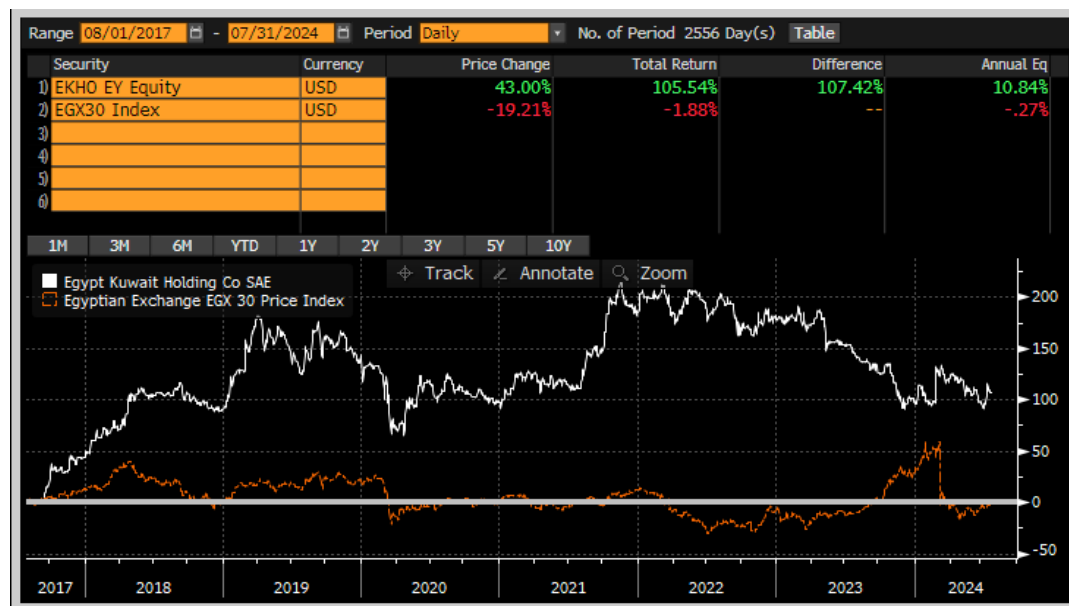
Share Information

- Market Cap as of 31st July 2024: US\$ 824 mln (EGP 39.8 bln)
- Total number of shares listed on both EGX & Boursa Kuwait : 1,126 mln
- Number of shares listed on EGX : 565 mln,
 - Number of shares traded in USD: 215 mln
 - Number of shares traded in EGP: 350 mln

Returns

- 7yr Total Return: EKHO up 105.5% vs -1.9% for EGX30¹

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



EKH
Egypt Kuwait Holding

+106%

EGX 30

-1.9%

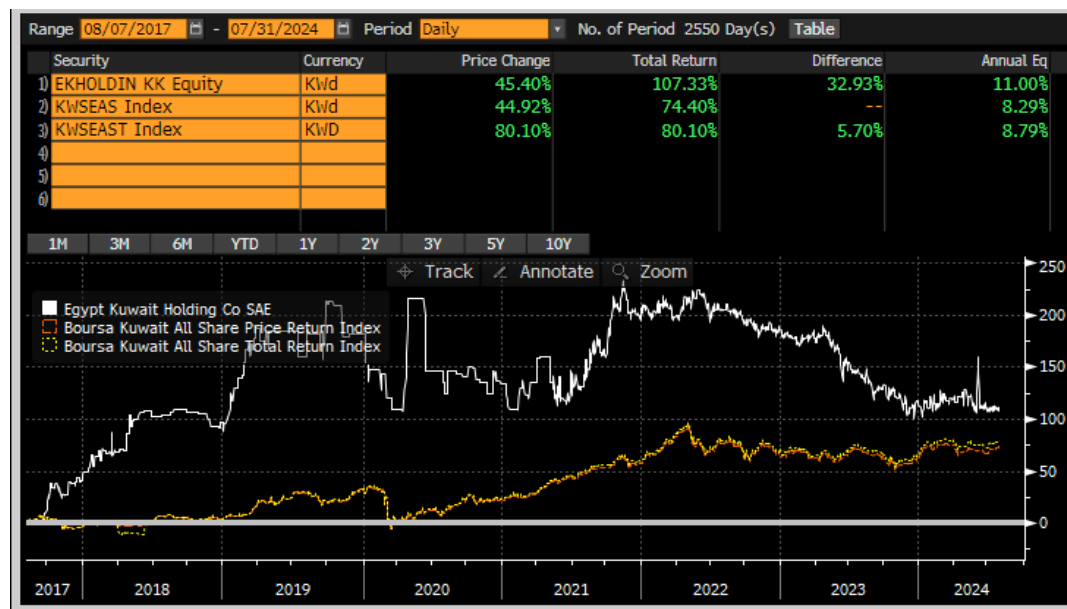
1) Based on a 7-year holding period of 1-Aug-2017 to 31-Jul-2024

Share Performance & Shareholder Returns (Boursa Kuwait)

Returns Adjusted for Dividends EKHOLDIN Share on Boursa Kuwait and Boursa Kuwait Indices

Share Information

- Market Cap as of 31st July 2024: US\$ 824 mln (EGP 39.8 bln)
- Total number of shares listed on both EGX & Boursa Kuwait : 1,126 mln
- Number of shares listed on Boursa Kuwait in KWD : 561 mln



EKH
Egypt Kuwait Holding

+107%

Kuwait Main
Market Total
Return Index
+80%

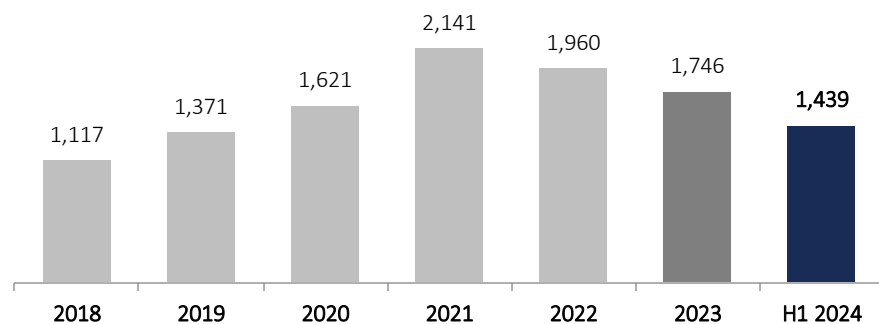
Returns

- 7yr Total Return: EKHOLDIN up 107.3% vs 80.1% Boursa Kuwait All Share Total Return Index¹

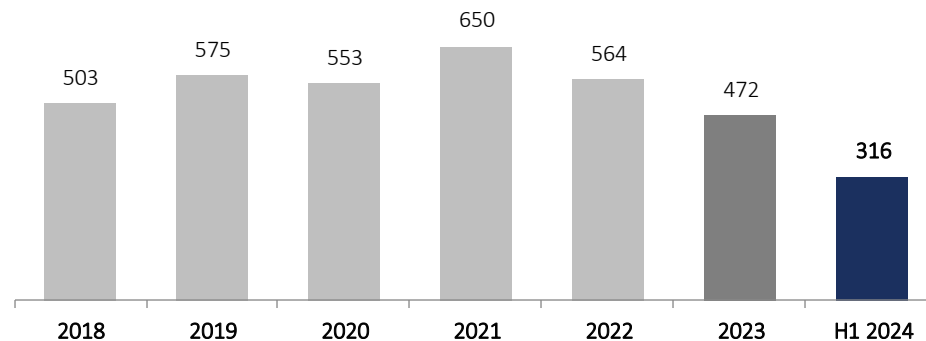
1) Based on a 7-year holding period of 7-Aug-2017 to 31-Jul-2024

Financial Highlights

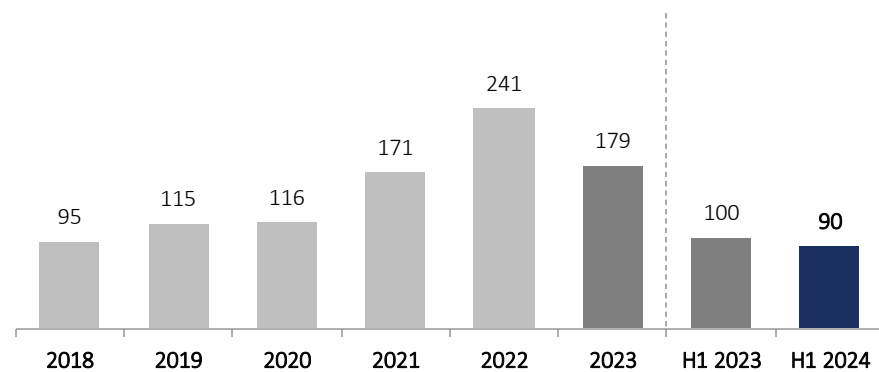
Total Assets (USD Mn)



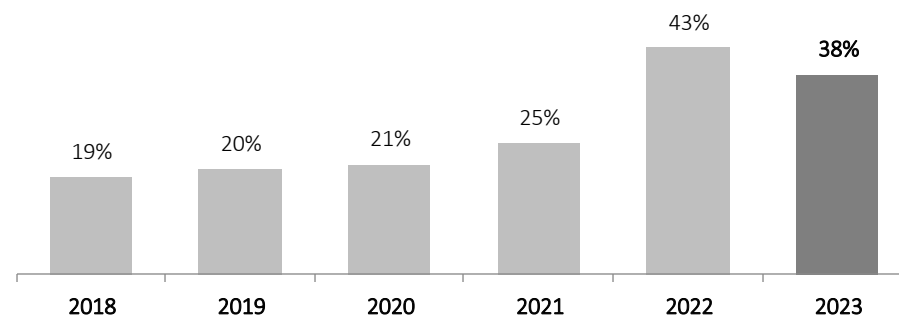
Total Equity of the owners of the Parent Company (USD Mn)



Attributable Net Profit (USD Mn)



Return on Equity (ROE)



EBITDA & Debt Overview

Attributable EBITDA

(In '000 USD)	Q2 2023	Q2 2024
Fertilizers and Petrochemicals	26,334	24,672
Energy & Energy Related	20,334	15,778
Diversified	14,944	3,534
Attributable EBITDA	62,206	43,985

Net Debt (Cash)

	H1 2024
Long-term interest-bearing debt	(385,452,281)
Short-term interest-bearing debt	(227,913,289)
Gross interest-bearing debt	(613,365,570)
Cash & Investments	583,875,886
Consolidated Net debt (cash)	(29,489,683)
Attributable Net debt (cash)	(116,270,908)

* 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)



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)



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)



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



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



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



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



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



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



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



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



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



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

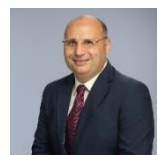
MANAGEMENT TEAM



Mr. Jon Rokk
Chief Executive Officer



Mr. Medhat Bonna
Group Chief Financial
Officer



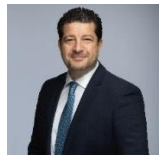
Mr. Khaled El-Demerdash
Group Legal Counsel



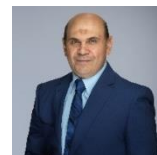
Mr. Tamer Badrawi
Chief Human Resources
& Communication
Officer



Mr. Wael El Hatow
Chief Investment Officer



Mr. Hany Ezzat
Group Treasurer



Mr. Hany Azzam
Head of Corporate
Governance



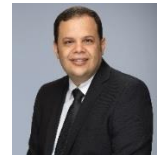
Mr. Mohamed Wafaei
Head of Internal Audit



Mr. Omar Nashaat
Investor Relations
Director



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

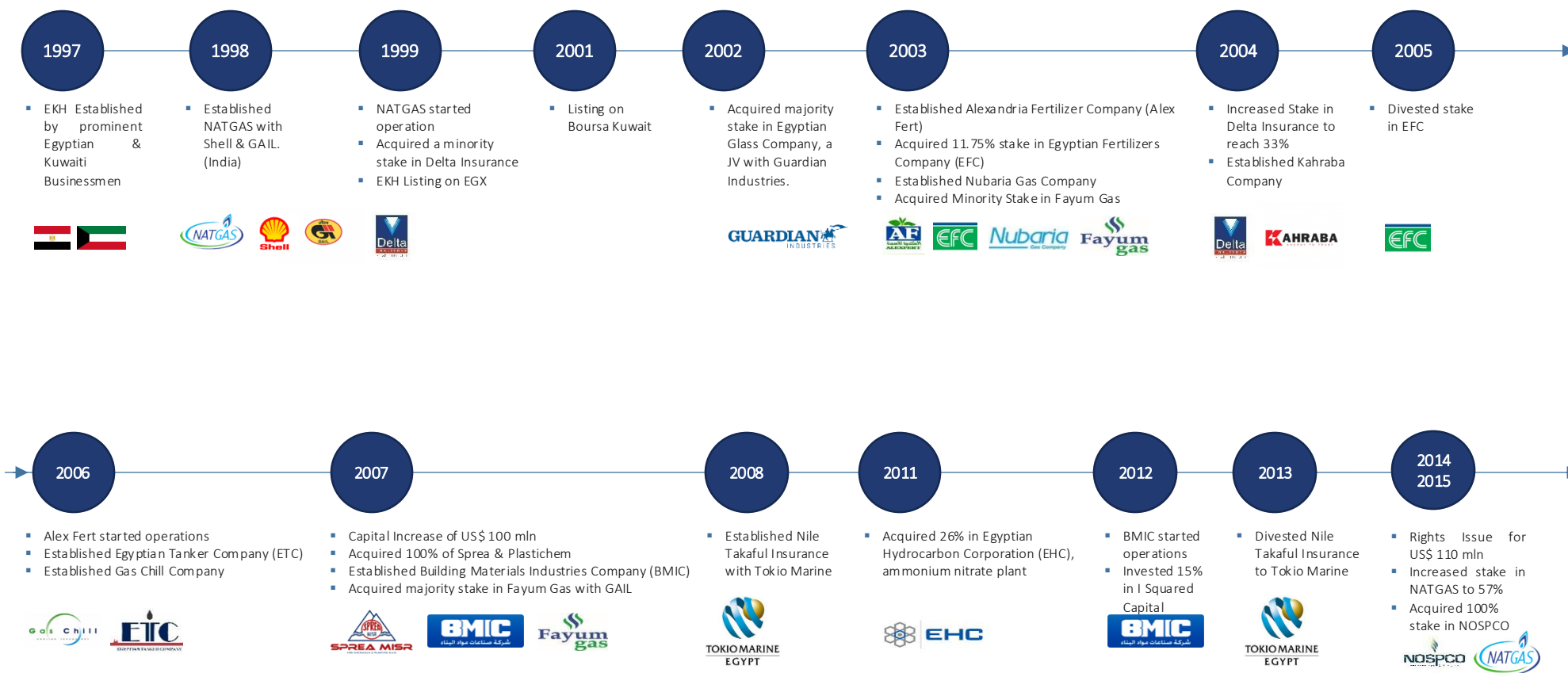


Dr. Ahmed Boghdady
Sector Head —
Insurance



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.

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.



Omar Nashaat
Investor Relations Director

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