



Egypt Kuwait Holding

Integrated Investments Generating
Superior Returns

Investor Presentation
9M 2024

November 2024



EKH OVERVIEW



STRATEGIC APPROACH



Create shareholder value through active recycling of capital



Leverage expertise and track record to competitively grow international footprint



Enter new sectors and industries to unlock new opportunities for growth



Optimize current portfolio to capitalize on competitive advantages and exports



















Maximize synergies between portfolio companies











Optimize corporate structure to ensure fit for purpose agility

SECTORS AND PORTFOLIO COMPANIES



Chemicals	Building Materials	Utilities	Energy	Financials
<p>Fertilizers</p> 	<p>MDF</p> 	<p>Natural Gas Distribution</p>  	<p>Oil & Gas Exploration & Production</p> 	<p>Insurance</p>    
<p>Petrochemicals</p> 	<p>Cement</p> 	<p>Electricity Production & Distribution</p>  	<p>Oil & Gas Storage & Transportation</p> 	<p>Microfinance</p> 
		<p>District Cooling</p> 		<p>Consumer Finance</p>

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

USD1.5bn

Total assets¹

+7,900

Professionals employed by the holding company and its subsidiaries

USD483mn

Total equity book value¹

+10 %

Revenue growth rate in the past 5 years

>25%

Average ROE in the past five years

43 %

Average EBITDA margin in the past 5 years

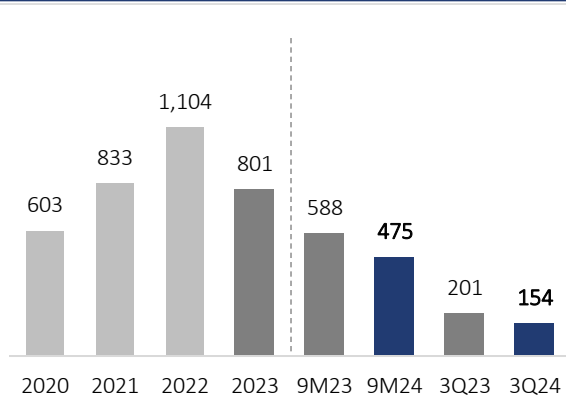
USD906mn

Market cap (EGP44.0 bn)¹

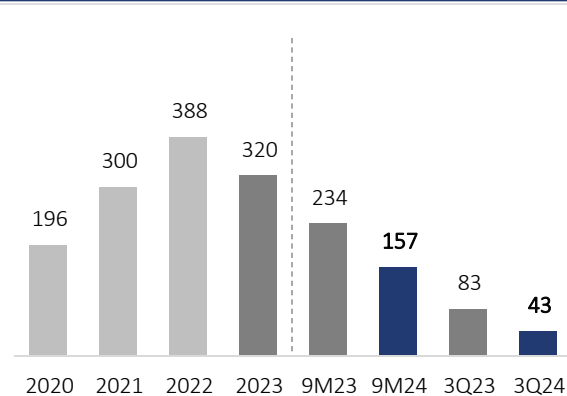
* According to EAS

1) As of 30-Sep-24

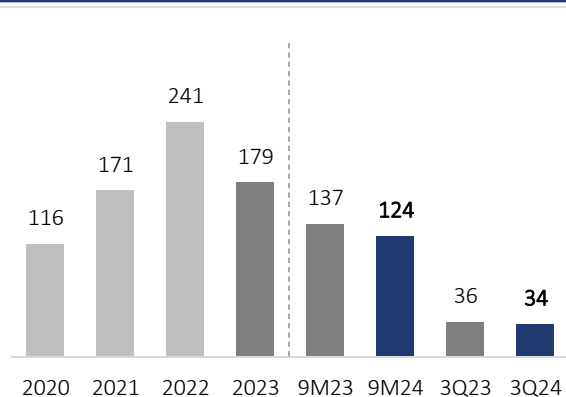
Revenues in USDmn



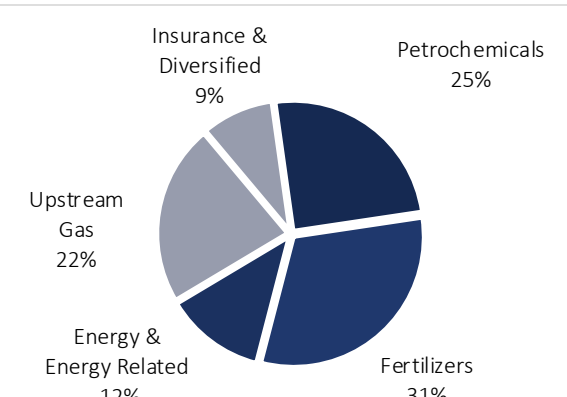
Attributable EBITDA in USDmn



Attributable Net Profit in USDmn



Attributable EBITDA by Sector 9M24



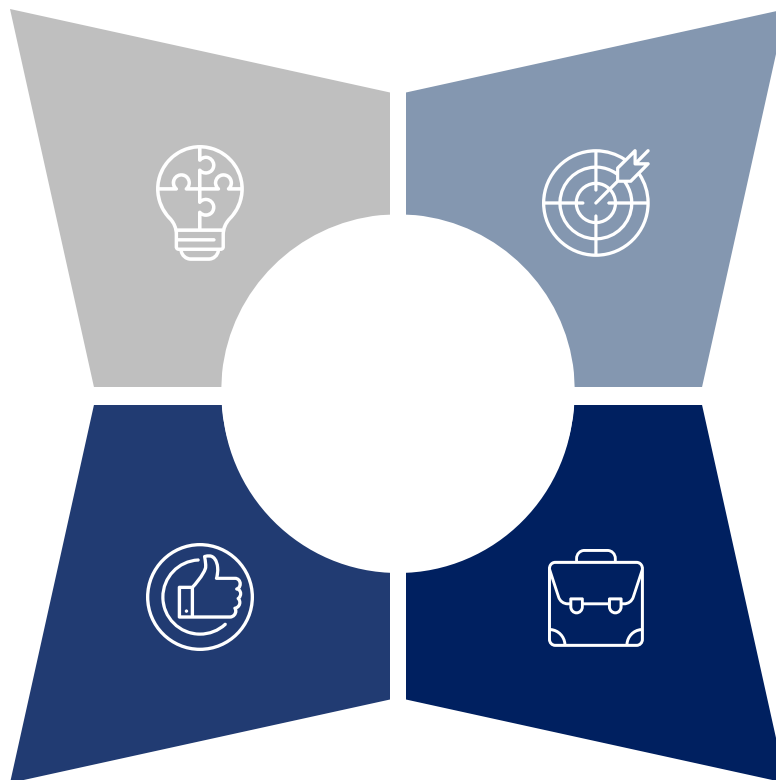
RECENT DEVELOPMENTS

Continued Improvement in Urea Prices

Urea prices rebounded following the recent drop observed during 2Q24, which saw global prices fall to an average of USD302/ton. Prices averaged USD335/ton during 3Q24 and reached USD400/ton during October. Local prices are also expected to increase gradually.

Nilewood produced first fiber

Nilewood has completed a significant milestone by successfully producing its first fiber and is progressing towards production of its first MDF board ahead of starting commercial operations in 1H25.



NOSPCO Awarded Approval to Extend Concession by an additional 10 Years

The Egyptian Petroleum Corporation (EGPC) has approved the extension of the ONS Concession Agreement by an additional 10 years, and the company is currently working to finalize the extension.

NOSPCO Expanded Concession Area Converted to Development Contract

Aton-1, the second of the two newly drilled wells within ONS' expanded concession area, commenced production during 3Q24, following the start of commercial production at KSE2 in June 2024 as part of Phase-3B in the recently acquired concession.

Bedayti opened 10 new branches

Bedayti opened ten additional branches during 3Q24, inline with the company's growth plans. Bedayti currently operates 60 branches across 12 Egyptian governorates.

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

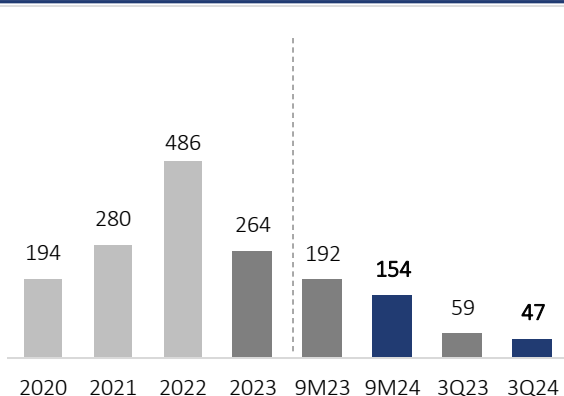
75.33%

EKH effective ownership

c500

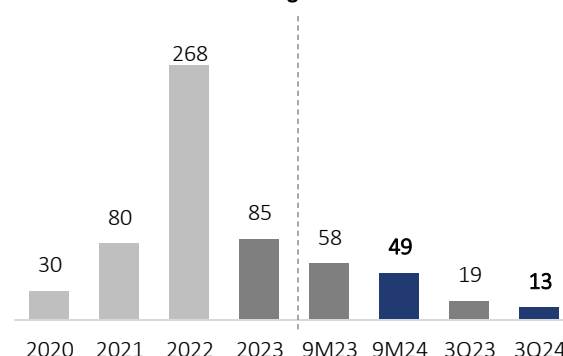
employees

Revenues in USDmn



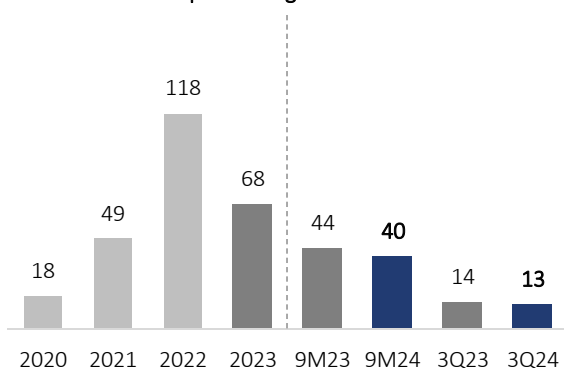
Attributable EBITDA in USDmn

EBITDA margin 9M24: 42%

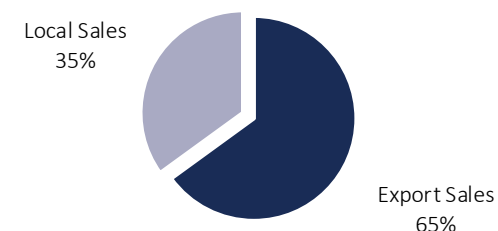


Attributable Net Profit in USDmn

Net profit margin 9M24: 34%



Sales Mix (9M24 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 mn sheets p.a.

Formica sheet capacity

> 132 ktpa

SNF: sulfonated
naphthalene
formaldehyde capacity

> 25 ktpa

Melamine, Urea Molding
Compound capacity

165 ktpa

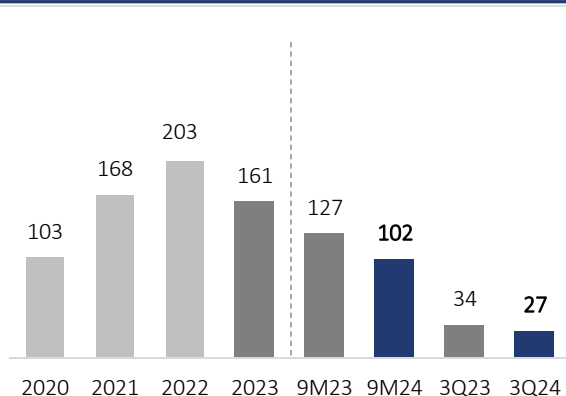
Sulfuric Acid capacity

1,111

employees

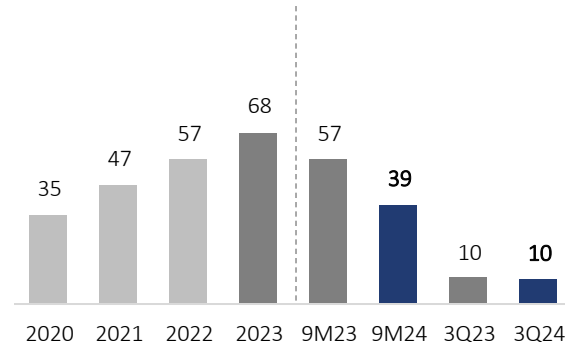
* According to EAS

Revenues in USDmn



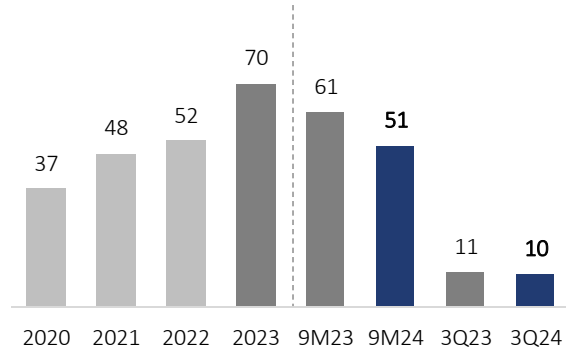
EBITDA in USDmn

EBITDA margin 9M24: 38%

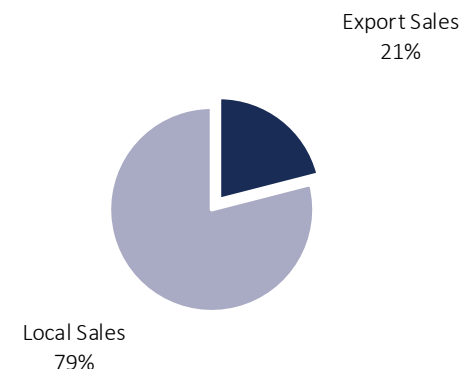


Net Profit in USDmn

Net profit margin 9M24: 50%



Sales Mix 9M24



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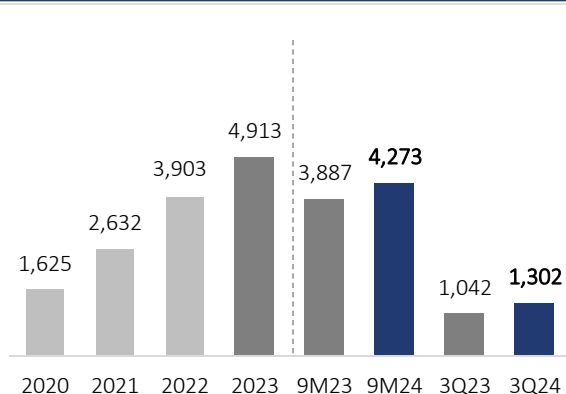
Sulfuric Acid capacity

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employees

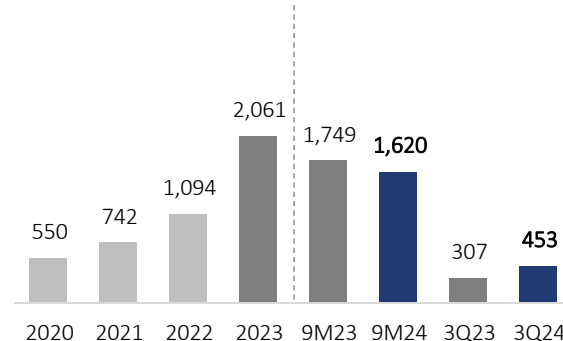
* According to EAS

Revenues in EGPmn



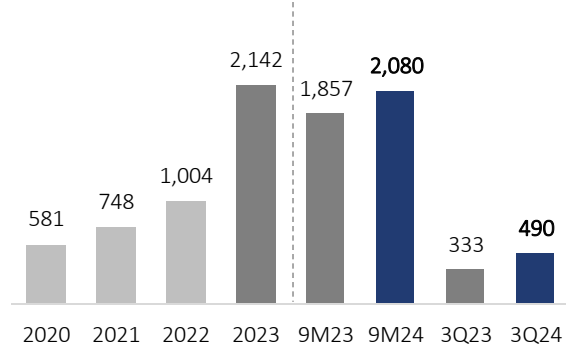
EBITDA in EGPmn

EBITDA margin 9M24: 38%

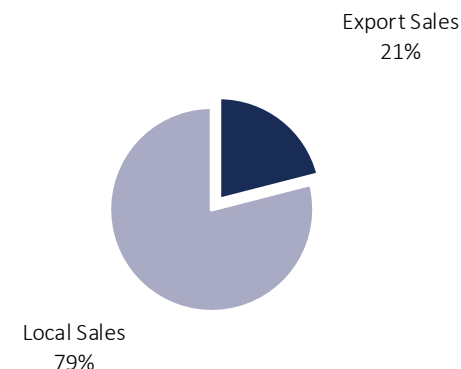


Net Profit in EGPmn

Net profit margin 9M24: 50%



Sales Mix 9M24



Recent Developments

Dry SNF

Capacity	Additional 15 KTPA to reach 30 KTPA
Production Start Date	1Q24
Status	Operational – Additional 15 KTPA



Powder & Liquid Glue

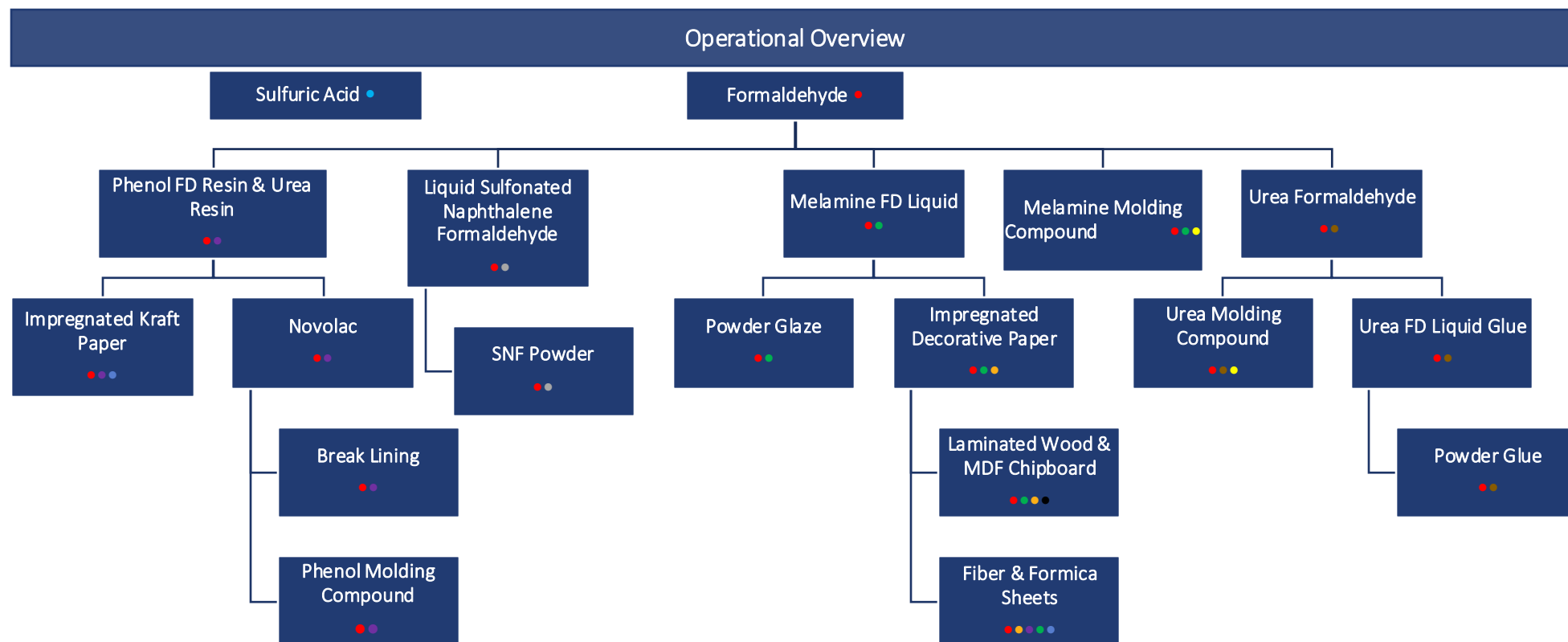
Capacity	Powder Glue: Additional 10 KTPA to reach 34 KTPA Liquid Glue: Additional 56 KTPA to reach 121 KTPA
Production Start Date	Liquid Glue: Q4 2023 Powder Glue: Q1 2024
Status	Operational – Additional Powder Glue: 34 KTPA Liquid Glue: 121 KTPA



Formaldehyde Line

Capacity	Additional 50 KTPA
Production Start Date	4Q23
Status	Operational – Additional 50 KTPA





Main raw materials used in production

- Methanol ●
- Industrial Urea ●
- Melamine Crystal ●
- Cellulose Paper ●
- Phenol Crystal ●
- Kraft Paper ●
- Decorative Paper ●
- Naphthalene ●
- MDF and Chipboard ●
- Sulphur ●

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 mn

Households served by NATGAS & Fayum Gas

>900 clients

Industrial Clients served by NATGAS & Fayum Gas

>14,500 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

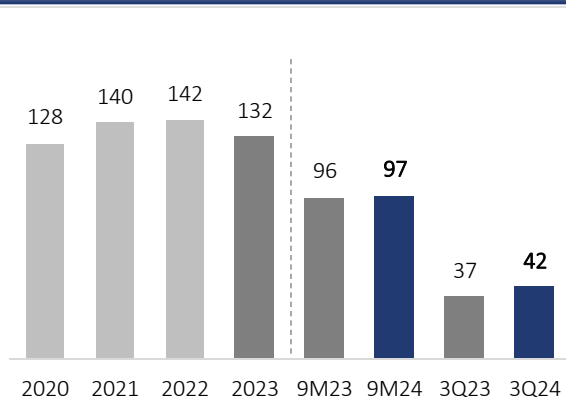
3,000 +

employees
* According to EAS

100%

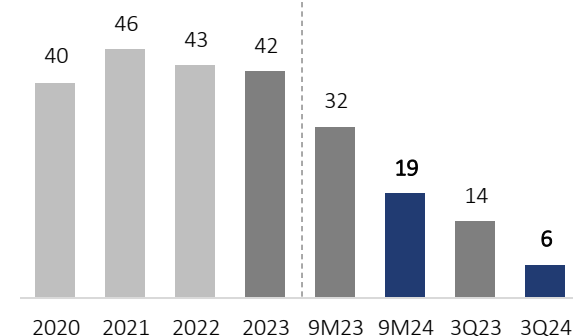
Effective EKH ownership

Revenues in USDmn



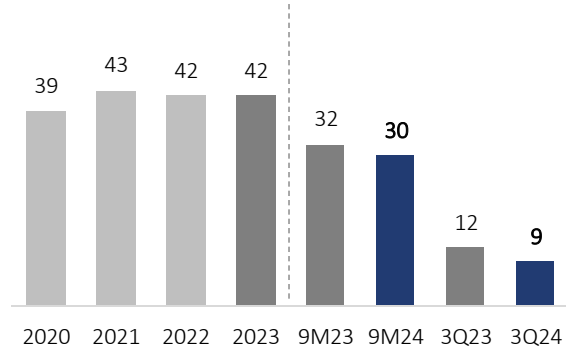
Attributable EBITDA in USDmn

EBITDA margin 9M24: 24%

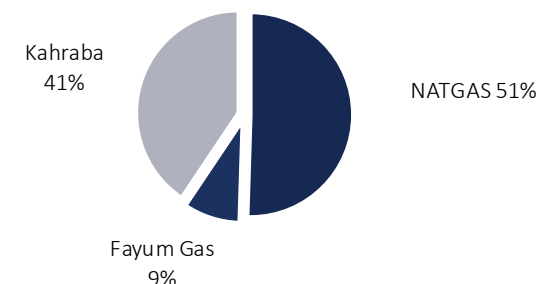


Attributable Net Profit in USDmn

Net profit margin 9M24: 34%



Attributable EBITDA by Subsidiary 9M24



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

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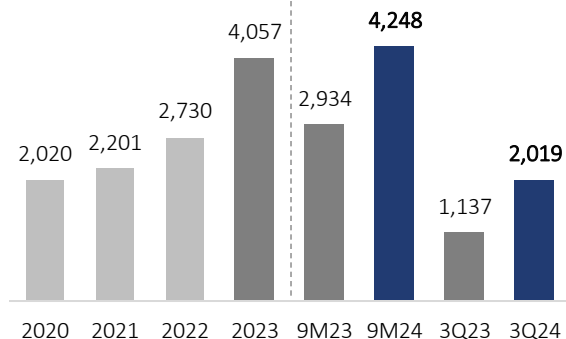
3,000 +

employees
* According to EAS

100%

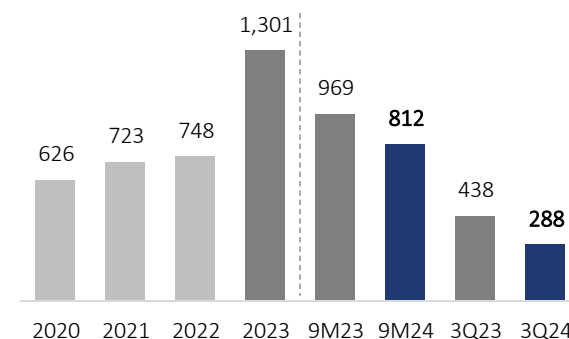
Effective EKH ownership

Revenues in EGPmn



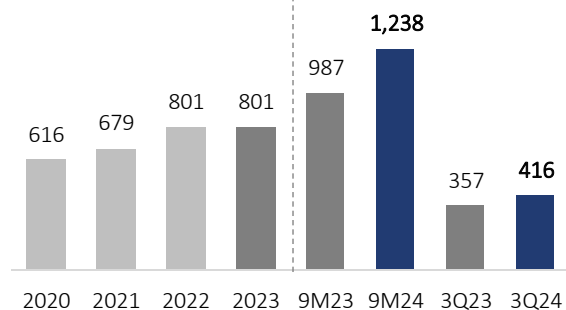
Attributable EBITDA in EGPmn

EBITDA margin 9M24: 32%

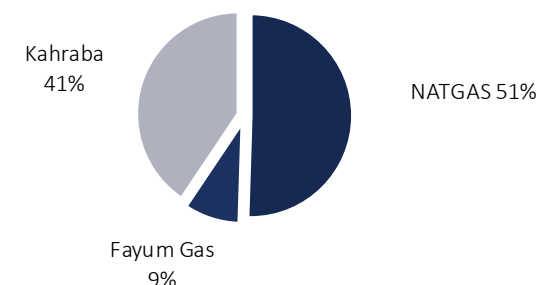


Attributable Net Profit in EGPmn

Net profit margin 9M24: 36%



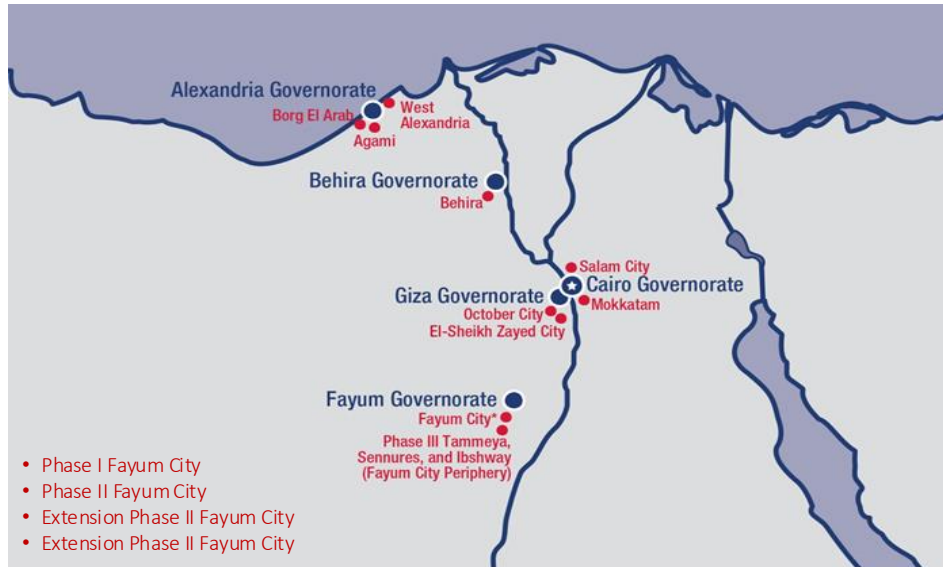
Attributable EBITDA by Subsidiary 9M24



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 million 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



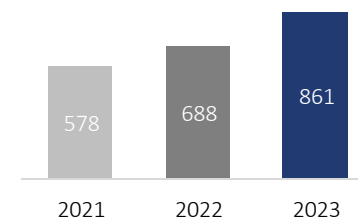
Kahraba owns and operates two central power generation plants with an installed capacity of 135 MW in Borg Al-Arab Industrial Zone in Alexandria and 2 smaller Independent power generation Plants.

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

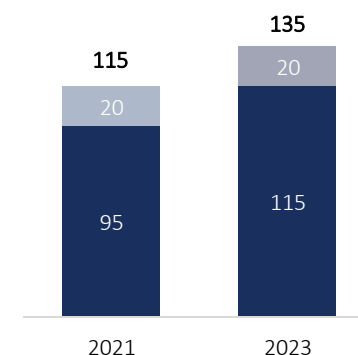
One of Kahraba's Power Generation Plants In Borg El Arab



Kahraba's Actual Electricity Distribution Volume (million KWH)



Kahraba's Installed Generation Capacity in MW



OFFSHORE NORTH SINAI CONCESSION (ONS)

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

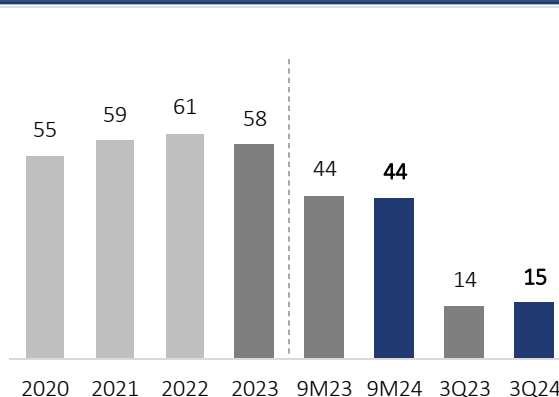
443 km²

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

100%

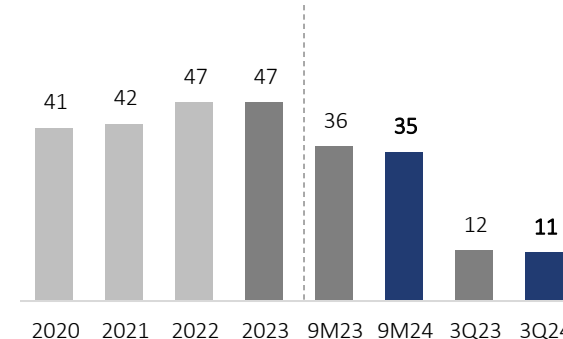
Effective EKH ownership of ONS

Revenues in USDmn



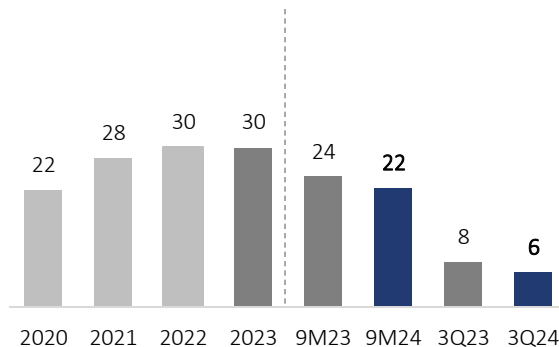
EBITDA in USDmn

EBITDA margin 9M24: 81%



Net Profit in USDmn

Net profit margin 9M24: 51%



Net Entitlement



* According to EAS

Insurance: Delta & Mohandes



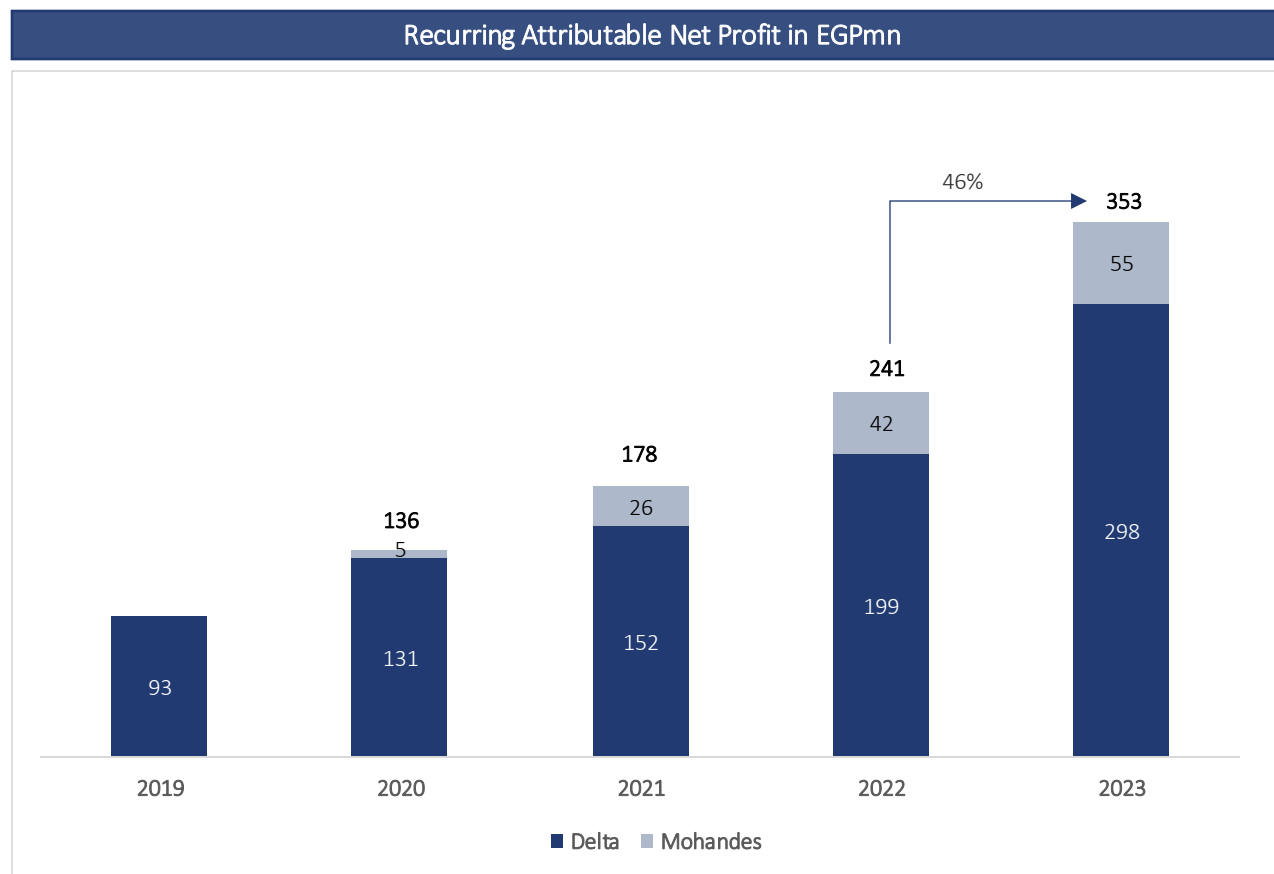
Significant increase in attributable net profit to EKH from its insurance subsidiaries over the last 4 years.

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 3Q21.
- Delta Insurance extraordinary general meeting approved capital increase from EGP126mn to EGP350mn.

El Mohandes Insurance

- Leading life, property & casualty insurance company
- In 4Q20, 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 commenced operations in 1Q22.

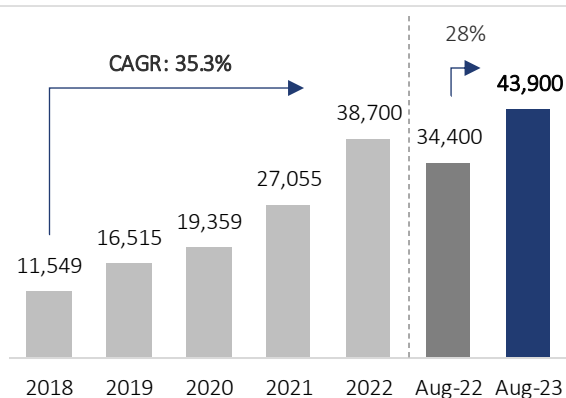
Bedayti 2024 Performance

- As of 9M24, Bedayti operates 60+ branches in 12 governorates throughout Egypt.
- Key Performance Indicators up to Sep-2024:
 - Total disbursed loans: EGP3.06bn
 - Outstanding loans: EGP1.24bn
 - No. of Customers: >53,600
 - Average Ticket Size: EGP 26,000

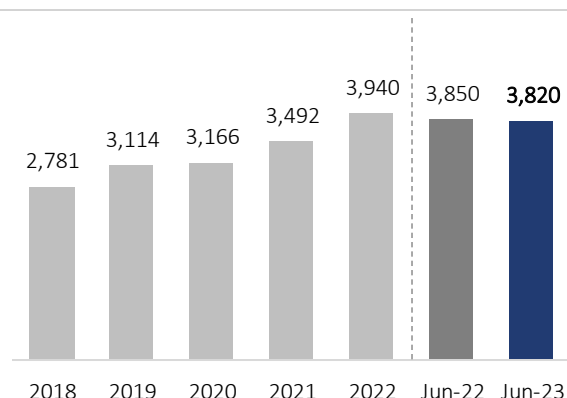
Microfinance sector in Egypt is promising:

- Demonstrated Growth of Microfinance Loan Market:
 - From 2018 to 2022 total outstanding microfinance loans showed a CAGR of 35.3%.
- c65% of Egypt's population addressable age cohort (between 20-54 year olds) of c47mn remain unbanked.

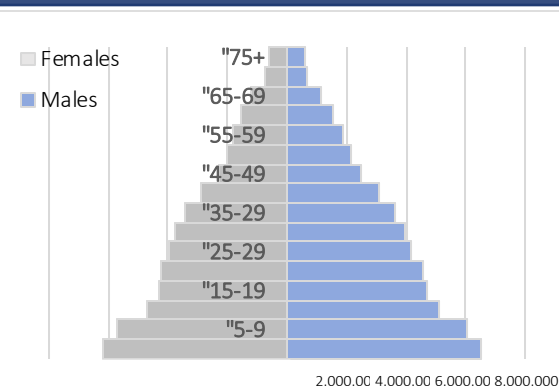
Egypt's Total Microfinance Loans EGPmn



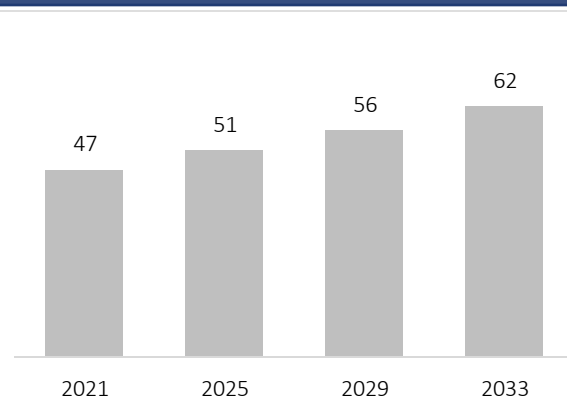
No. of Microfinance Loan Beneficiaries in Egypt '000



Egypt's Population in 2021 by Age Group



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



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 cEGP3.6bn. 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 to begin during 1H25.

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:

- 342 mn Share traded in Egyptian Pound
- 202 mn Share traded in US Dollar

EKHOA.CA

EKHO.CA

On Boursa Kuwait Shares trade under 1 ticker:

- 583 mn Shares trade in Kuwaiti Dinar

EKHOLDIN.KK

Share Performance & Shareholder Returns (EGX)

Share Information

- Market Cap as of 30 September 2024: USD906mn (EGP44.0bn)
- Total number of shares listed on both EGX & Boursa Kuwait : 1,126mn
- Number of shares listed on EGX : 544mn
 - Number of shares traded in USD: 202mn
 - Number of shares traded in EGP: 342mn

Returns

- 7yr Total Return: EKHO up 128% vs 6.4% for EGX30¹

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



1) Based on a 7-year holding period of 1-Aug-17 to 30-Sep-24

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 30 September 2024: USD906mn (EGP44.0bn)
- Total number of shares listed on both EGX & Boursa Kuwait : 1,126mn
- Number of shares listed on Boursa Kuwait in KWD : 583mn



EKH
Egypt Kuwait Holding

+135%

Kuwait Main
Market Total
Return Index
+78.9%

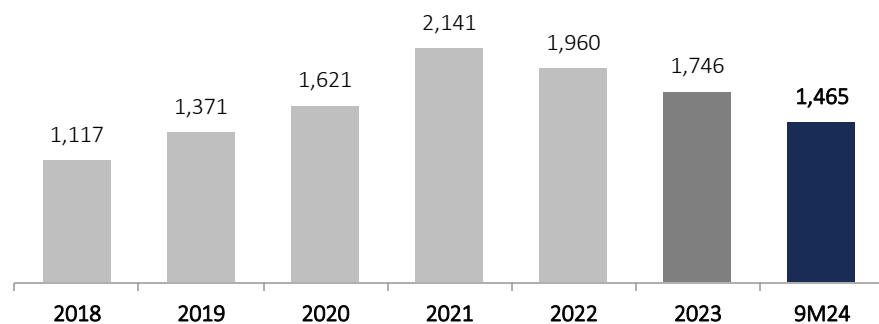
Returns

- 7yr Total Return: EKHOLDIN up 135% vs 78.9% Boursa Kuwait All Share Total Return Index¹

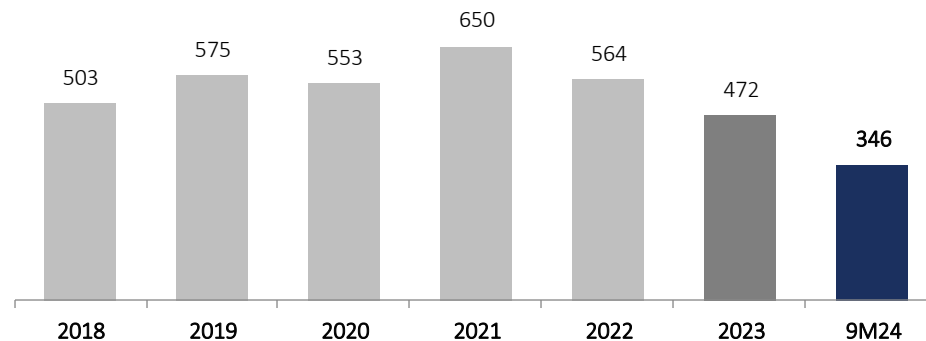
1) Based on a 7-year holding period of 7-Aug-17 to 30-Sep-24

Financial Highlights

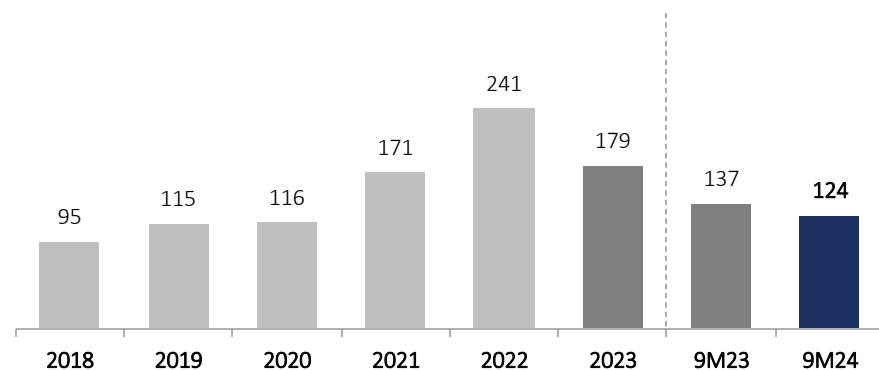
Total Assets (USD Mn)



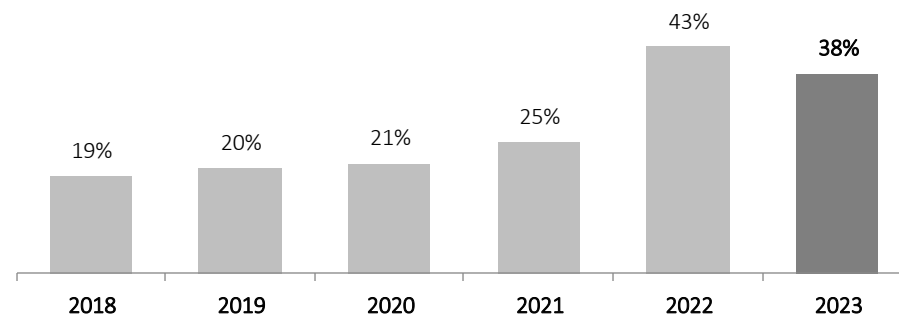
Total Equity of the owners of the Parent Company (USD Mn)



Attributable Net Profit (USD Mn)



Return on Equity (ROE)



EBITDA & Debt Overview

Attributable EBITDA

(In '000 USD)	3Q24	3Q23
Fertilizers and Petrochemicals	22,224	29,257
Energy & Energy Related	17,569	25,996
Diversified	3,259	27,566
Attributable EBITDA	43,052	82,819

Net Cash (Debt)

	9M24
Long-term interest-bearing debt	(366,207,806)
Short-term interest-bearing debt	(230,768,810)
Gross interest-bearing debt	(596,976,616)
Cash & Investments	577,414,171
Consolidated net cash (debt)	(19,562,446)
Attributable net cash (debt)	(114,100,596)

* 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

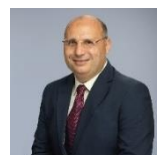
MANAGEMENT TEAM



Mr. Jon Rokk
Chief Executive Officer



Mr. Medhat Bonna
Group Chief Financial
Officer



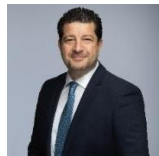
**Mr. Khaled El-
Demerdash**
Group Legal Counsel



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

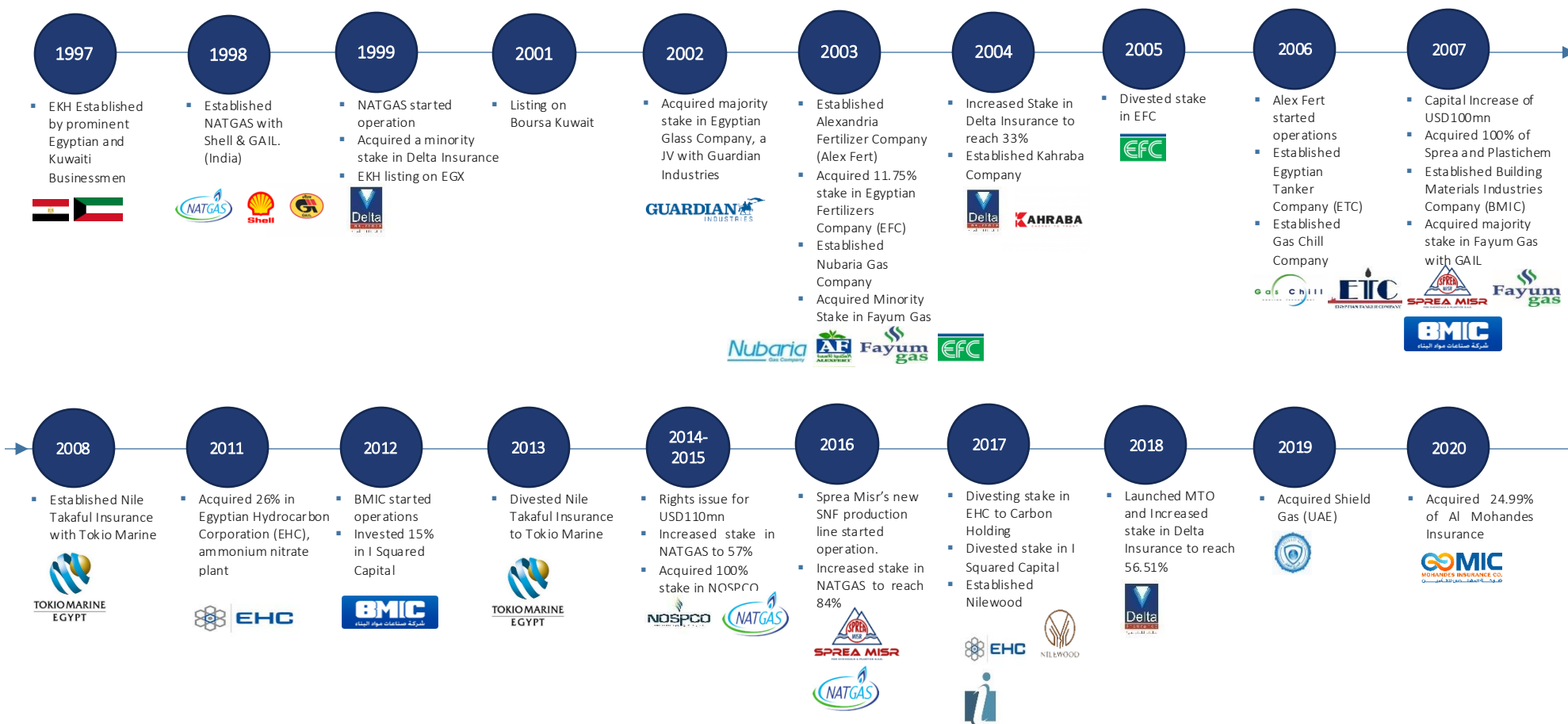


Mr. Omar Nashaat
Investor Relations
Director



Dr. Ahmed Boghdady
Sector Head —
Insurance

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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