

25 YEARS OF DELIVERING VALUE

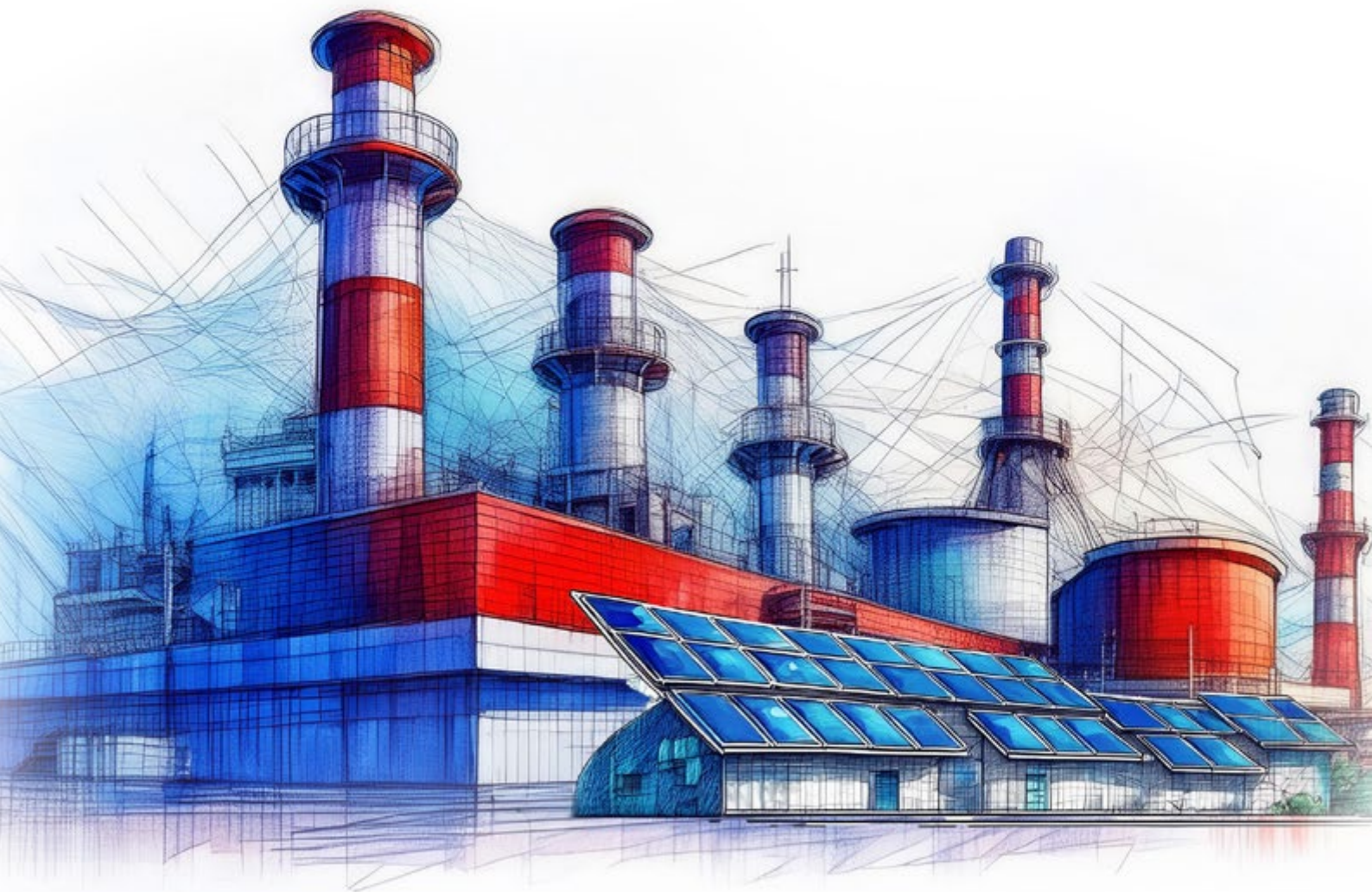


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CHAIRMAN'S MESSAGE



EKH has grown over the years, this year is especially significant as we celebrate EKH's 25th anniversary, a milestone that underscores our enduring commitment to excellence and growth. Over the past 25 years, we have established a strong track record of delivering impressive results and attractive returns to our shareholders.



Dear Shareholders,

I am very pleased with how far EKH has grown over the years, this year is especially significant as we celebrate EKH's 25th anniversary, a milestone that underscores our enduring commitment to excellence and growth. Over the past 25 years, we have established a strong track record of delivering impressive results and attractive returns to our shareholders.

Our market capitalization has now reached USD 1.5 billion, positioning EKH as one of the largest companies listed on the EGX and Bursa Kuwait. I am also deeply grateful to the 5,000 plus employees across our portfolio companies, who have been the driving force behind our success.

Our results for FY 2021 leave me particularly proud and optimistic about the future. EKH closed the year on a strong note, achieving significant top and bottom-line growth and reaching numerous strategic milestones. I am pleased to report that our solid performance was broad-based, with all our portfolio companies contributing to growth and increasing EKH's attributable net income and value for our shareholders.

We are also committed to expanding our operations and fulfilling our promise to drive investment and create shareholder value. We are moving forward with three new production facilities at Sprea: the formica production line, the SNF production line, and our new sulfuric acid factory, all set to commence operations by Q3 2022.

On the energy front, our offshore drilling campaign continues, with three new wells drilled in 2021 at ONS' Kamose field as part of phase IIIa. Another three wells will be developed in 2022 to ensure a steady stream of revenue and profitability in the future. We are also excited about developments at NatEnergy, particularly our involvement in the government's "Hayah Kareema" initiative. This project aims to provide infrastructure improvements in rural Egypt, including the installation of natural gas networks for 500,000 households over the next three years.

Additionally, we have installed 20MW of new generation capacity at Kahraba, bringing our total power generation capacity to 115MW, with another 20MW planned by early 2023. Our power distribution license has also been expanded by 40MW, reaching a total of 235MW.

Finally, I am pleased to report that EKH's non-banking financial services and microfinance subsidiary, Bedayti, has received its operating license from the Egyptian Financial Regulatory Authority (FRA). This milestone paves the way for our expansion into Egypt's growing NBFS sector.

I am grateful to all members of the EKH family for their hard work and dedication in bringing EKH to where it stands today. I am confident in EKH's continued ability to succeed and grow well into the future.

Moataz Al-Alfi

Chairman of the Board

A MESSAGE FROM THE CEO



Our success in 2021 was significantly driven by the strong performance of our Fertilizer and Petrochemicals segment. AlexFert benefited from higher commodities and urea prices. By maintaining utilization at or near nameplate capacity, we effectively translated growth into improved profitability.



Dear Shareholders,

As we review EKH's performance for 2021, it is evident that our strategic investments and adaptability have positioned us well to navigate even the most challenging market conditions. Our record full-year results and enhanced profitability underscore our ability to leverage market opportunities despite global supply chain disruptions, energy volatility, and inflationary pressures that have affected industries worldwide.

Our success in 2021 was significantly driven by the strong performance of our Fertilizer and Petrochemicals segment. AlexFert benefited from higher commodity and urea prices. By maintaining utilization at or near nameplate capacity, we effectively translated growth into improved profitability. The strategic decision to increase our ownership stake in AlexFert to 57.4% in Q1 2021 further amplified its positive impact on EKH's attributable net income.

In our manufacturing segment, Sprea achieved notable growth, driven by increased volumes across its product portfolio and expanding export sales to 50 countries. Concurrently, our Energy and Energy-Related segment experienced growth due to rising household connections and contributions from Kahraba's electricity generation and distribution operations. We are pleased to report that Kahraba has upgraded its distribution license from 60MW to 100MW, enhancing its potential for continued growth in both generation capacity and financial contributions.

We are also excited about our involvement in phase I of the government's "Hayah Kareema" initiative through NatEnergy's subsidiaries, Natgas and Fayum Gas. This project, which began with natural gas networking across 36 villages in our concessions, is set to expand with household connections in the near future.

Our strong performance is clearly reflected in our share performance, with EKHO closing 2021 up 30.21% compared to the 10.2% growth of the EGX 30 index. This does not include the 10:1 stock dividend distributed during the year, which brings total returns to 40.21%. This performance highlights investor confidence in EKH, especially following the recent optional conversion of our USD-denominated shares on the EGX to EGP. The market's positive reception, with over 83% of shares owned by institutional investors converted to EGP, further validates our strategic direction.

Looking ahead, we are optimistic about continuing to deliver strong results and creating value for our stakeholders in the coming year.

Sherif El Zayat
CEO

2021 HIGHLIGHTS

The year 2021 stands out as EKH marks its 25th anniversary, underscoring the company's enduring commitment to excellence and sustained growth. By the end of 2021, EKH's market capitalization had reached USD 1.5 billion, making it one of the largest companies listed on both the EGX and Boursa Kuwait.

The fiscal year 2021 ended on a high note for EKH, with notable growth in both top-line and bottom-line metrics and the achievement of several strategic milestones. A key driver of this success was the impressive performance of EKH's Fertilizer and Petrochemicals segment. AlexFert benefited from elevated commodity and urea prices, and by maintaining near full utilization, it effectively translated this growth into improved profitability. Additionally, EKH's strategic increase of its ownership stake in AlexFert to 57.4% in Q1 2021 further boosted its contribution to EKH's net income.

Sprea Misr also saw substantial growth, fueled by increased volumes across its product range and expanding export sales to 50 countries. EKH is advancing the development of three new production facilities at Sprea: the formica production line, the SNF production line, and a new sulfuric acid factory, all set to start operations in 2022.

The Energy and Energy-Related segment experienced significant growth as well, driven by rising household connections and contributions from Kahraba's electricity generation and distribution operations. Furthermore, EKH expanded its power generation capacity by installing 20MW at Kahraba, bringing the total to 115MW, with an additional 20MW planned by early 2023. The company also increased its power distribution license by 40MW, reaching a total of 235MW, positioning it for further growth in both capacity and financial performance.

In parallel, EKH's offshore drilling campaign saw progress with three new wells drilled in 2021 at ONS' Kamose field as part of phase IIIa, with plans for three more wells in 2022 to ensure continued revenue and profitability. The company is also contributing to the government's "Hayah Kareema" initiative through its subsidiaries Natgas and Fayum Gas, which aims to enhance infrastructure in rural Egypt by installing natural gas networks for 500,000 households over the next three years.

Another milestone in 2021 was EKH's non-banking financial services and microfinance subsidiary, Bedayti, receiving its operating license from the Egyptian Financial Regulatory Authority (FRA). This achievement paves the way for EKH's expansion into Egypt's growing NBFS sector.

Financially, EKH reported revenues of USD 833.4 million for FY 2021, a robust 38% increase year-over-year, driven by strong performance across its portfolio. The Fertilizers and Petrochemicals segment saw a 51% year-over-year revenue growth to USD 447.9 million, thanks to rising urea prices at AlexFert and increased volumes and prices at Sprea Misr. The Energy & Energy-Related segment recorded revenues of USD 198.9 million, up 9% year-over-year, supported by growing household connections at NatEnergy and increased contributions from Kahraba. EKH's top-line growth and improved operational efficiencies led to seven percentage point increase in gross profit margin (GPM) to 44%, while the EBITDA margin improved by five percentage points to 44%. EKH's attributable net profit surged by 47% year-over-year to USD 170.9 million.



2021 HIGHLIGHTS



833 USD MN

Total Revenues
FY 2021



44%

EBITDA Margin
FY 2021



171 USD MN

Attributable Net
Income
FY 2021



2.2 USD BN

Total Assets
FY 2021



25%

Average Return
on Equity
FY 2021



913 USD MN

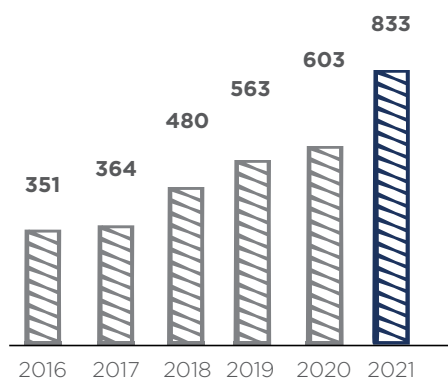
Total Equity
Book Value
FY 2021



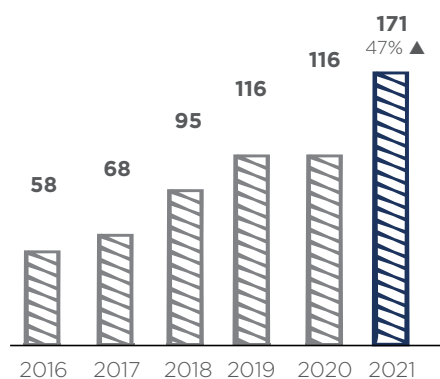
5,500+

Professionals
Employed

Total Revenues
(USD Millions)



**Recurring Net Profit
After Minority**
(USD Millions)



INVESTMENT PORTFOLIO SEGMENTS

Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer and Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals and Plastics Company (Sprea). AlexFert is an established player in the fertilizer production space producing ammonia, urea and ammonium sulphate, with exports to key markets in Europe and to the United States. Meanwhile, Sprea is engaged in the production

of 14 different products, including formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF) and liquid and powder glue, among others. Sprea sells its products in more than 50 export markets. EKH's targeted investments in the fertilizers and petrochemicals sector are characterized by strong cash-flow generation, leading market shares and established links to key export markets.

Operational Highlights

- In FY 2021, EKH's Fertilizer and Petrochemicals segment experienced a 51% year-over-year revenue increase, driven by strong performance at AlexFert and higher sales volumes at Sprea.
- AlexFert's revenue grew 45% to USD 280.3 million, with net attributable income in 4Q 2021 soaring 217% to USD 13.8 million, driven by higher urea prices and full capacity utilization.
- EKH increased its ownership stake in AlexFert to 57.4% in Q1 2021, which further enhanced its contribution to EKH's net income.
- Sprea's revenue surged 63% to USD 167.7 million, thanks to increased product volumes and export sales. The company saw notable growth in liquid and powder SNF, supported by national mega projects and rising demand for ready-mix concrete.
- Sprea plans to launch a new formica sheet line and an additional SNF line in 2022, expanding production capacity. It will also start operations at a new sulfuric acid factory in 2022, primarily to supply AlexFert.



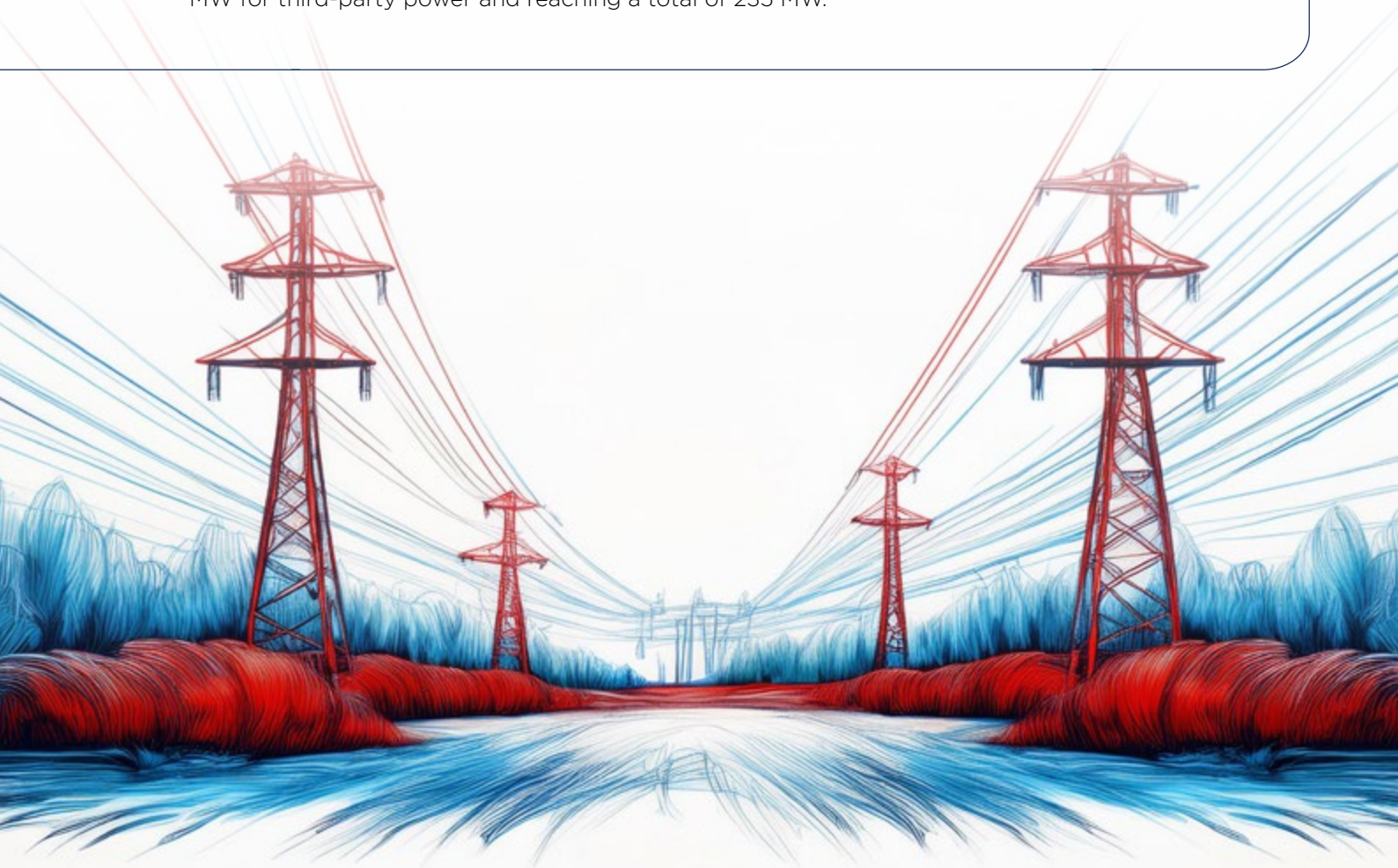
Energy and Energy Related

Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment include NatEnergy and Offshore North Sinai (ONS). EKH owns 100% of NatEnergy which has five subsidiaries, including Natgas, Fayum Gas and Nubaria Gas Company, all of which build and operate gas distribution networks and hold concessions in five governorates in Egypt. The companies supply households, commercial

enterprises and industries with a light and cost-efficient fuel. NatEnergy's subsidiary Kahraba generates and distributes electricity relying on natural gas fired engines. NatEnergy also owns Shield Gas, a Dubai-based subsidiary engaged in natural gas distribution and a player in the central gas systems market.

Operational Highlights

- In FY 2021, NatEnergy connected 148,802 households and renewed its concession for 15 years, ensuring a steady revenue stream from Egypt's growing natural gas sector.
- The company plans to expand its reach by leveraging the government's "Hayah Kareema" initiative, which aims to install a natural gas grid across 36 villages, adding approximately 500,000 household connections over the next three years.
- At Kahraba, total generation capacity increased to 115 MW with the addition of 20 MW in 4Q 2021 and is expected to reach approximately 135 MW by early 2023.
- Kahraba also expanded its power distribution license, increasing its capacity from 60 MW to 100 MW for third-party power and reaching a total of 235 MW.



Insurance & Diversified

EKH's Diversified segment includes a wide array of investments, from insurance, telecommunications and cooling systems. Group assets in the sector

include Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications and Gas Chill.

Operational Highlights

- EKH's Insurance & Diversified segment recorded revenues of USD 186.6 million in FY 2021, up by a strong 51% y-o-y on account of results from the insurance business.
- EKH increased its stake in Delta Insurance to 63.2% in FY 2021.
- Delta Insurance's extraordinary general meeting approved a capital increase from EGP 126 million to EGP 350 million in 2021.
- Additionally, EKH acquired a 9.98% stake in Mohandes Insurance Company in June 2020, followed by an additional 15.01% in Q3 2020, resulting in a total ownership of 24.99% as of FY 2021.
- EKH's microfinance subsidiary, Bedayti, received its operating license from the Egyptian Financial Regulatory Authority (FRA).
- Bedayti commenced operations with 14 branches.



BOARD OF DIRECTORS

Mr. Loay Jassim Al-Kharafi
Chairman of the Board

Mr. Adel Al-Alfi
Vice Chairman of the Board

Eng. Sherif El Zayat
CEO

Mr. Moataz Al-Alfi
Member of the Board

Mr. Saad Al-Saad
Member of the Board

Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah
Member of the Board

Mr. Talal Jassim Al-Kharafi
Member of the Board

Mr. Husam Mohamed El-Sayed
Member of the Board

Mr. Waleed El Zorba
Member of the Board

Eng. Ibrahim Mahlab
Member of the Board

Ms. Heba Nasser Al-Kharafi
Member of the Board

Mr. Hussein Al-Kharafi
Member of the Board

Eng. Amin Abaza
Member of the Board

Mr. Mohamed Kamel
Member of the Board

Ms. Maha Abaas
Member of the Board



MANAGEMENT TEAM

Eng. Sherif El Zayat

Chief Executive
Officer

Mr. Medhat Bonna

Group Chief Financial
Officer

Mr. Tamer Badrawi

Chief Human Resources
& Communication Officer

Mr. Hany Ezzat

Group
Treasurer

Mr. Mohamed Wafaei

Head of Internal
Audit

Mr. Elhamy El Sheikh

Senior Sector Head - Gas
Distribution & Electricity

Mr. Ahmed El Chourbagy

Senior Sector Head - Non-Banking
Financial Services

Mr. Ayman Laz

Advisor to the Chairman
& CEO

Mr. Khaled El-Demerdash

Group Legal
Counsel

Mrs Angie Helmi

Chief Investment
Officer

Mr. Hany Azzam

Head of Corporate
Governance

Mr. Alaa El Banna

Senior Sector Head - Fertilizers
& Upstream Oil & Gas

Mr. Ahmed Boghdady

Sector Head -
Insurance





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