

Egypt Kuwait Holding

Investor Presentation Q1 2025

May 2025



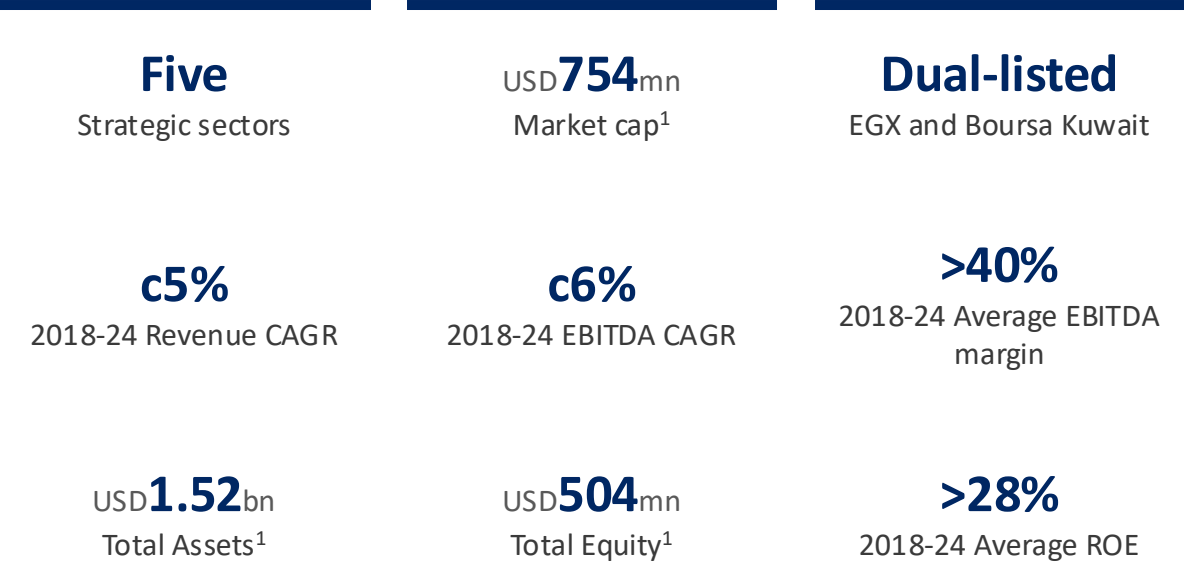
EKH OVERVIEW



EKH | A LEADING MENA-BASED INVESTMENT COMPANY

Egypt Kuwait Holding Company (EKH) is one of the MENA region’s fastest-growing and prominent investment companies, established in 1997 by a consortium of Kuwaiti and Egyptian businessmen.

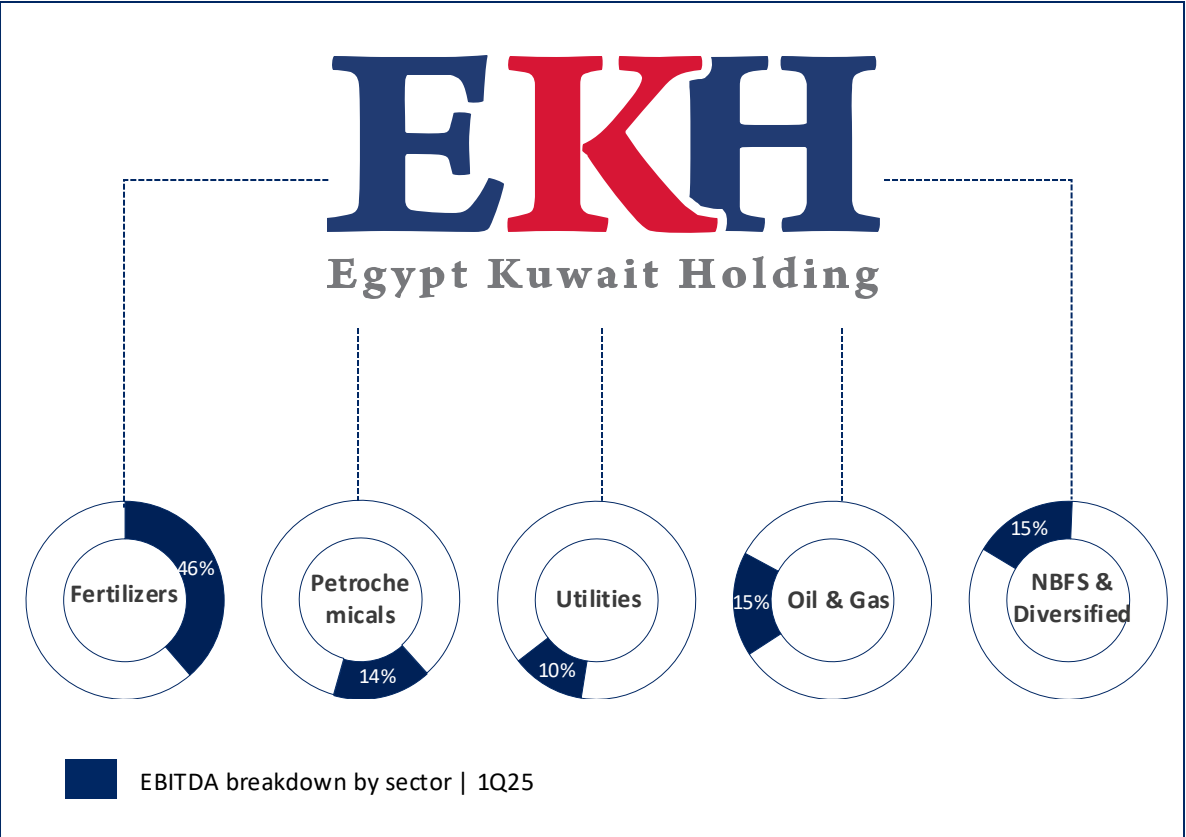
EKH has consistently delivered superior returns to shareholders supported by a unique investment portfolio and a capable management team.



USD642mn
FY24 Revenue

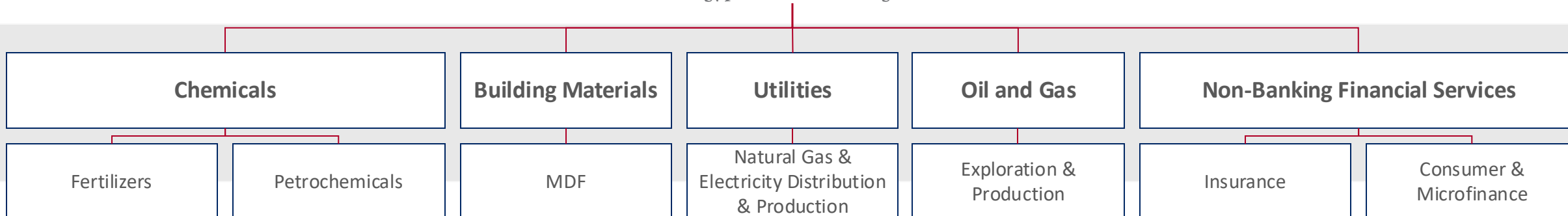
USD248mn
FY24 EBITDA

USD163mn
FY24 Attrib. Net Profit



Note: (1) As of 31-Mar-25

DIVERSE PORTFOLIO | INVESTMENTS ACROSS FIVE STRATEGIC SECTORS



- 110k m² facility located in Alexandria, Egypt
- Produces urea and ammonium sulphate at capacities of 640ktpa and 180ktpa, respectively
- c70% of output exported
- 75.33% effective EKH ownership



- 103k m² facility located in 10th of Ramadan, Egypt
- Produces 19 petrochemical products, primarily formaldehyde derivatives, as well as sulfuric acid
- Exports products to +50 markets
- 100% EKH ownership



- **Nilewood:** 150k m² MDF factory (200k m³ capacity) adjacent to a forest located in Sadat City, Egypt; with commercial operations set to begin 1H25
- 73% EKH-owned JV with Germany's Homann Holzwerkstoffe



- **NatEnergy:** largest private sector operator of natural gas pipelines in the MENA region via gas distribution subsidiaries, NATGAS, Fayum Gas, and Nubaria Gas



- **Kahraba:** produces and distributes electricity to over 1.3k industrial and commercial customers across Egypt



- Operates 6 wells within a 443 km² concession situated 65 km offshore North of Port Said city
- cUSD247mn invested in exploration and development activities to date
- 100% EKH ownership

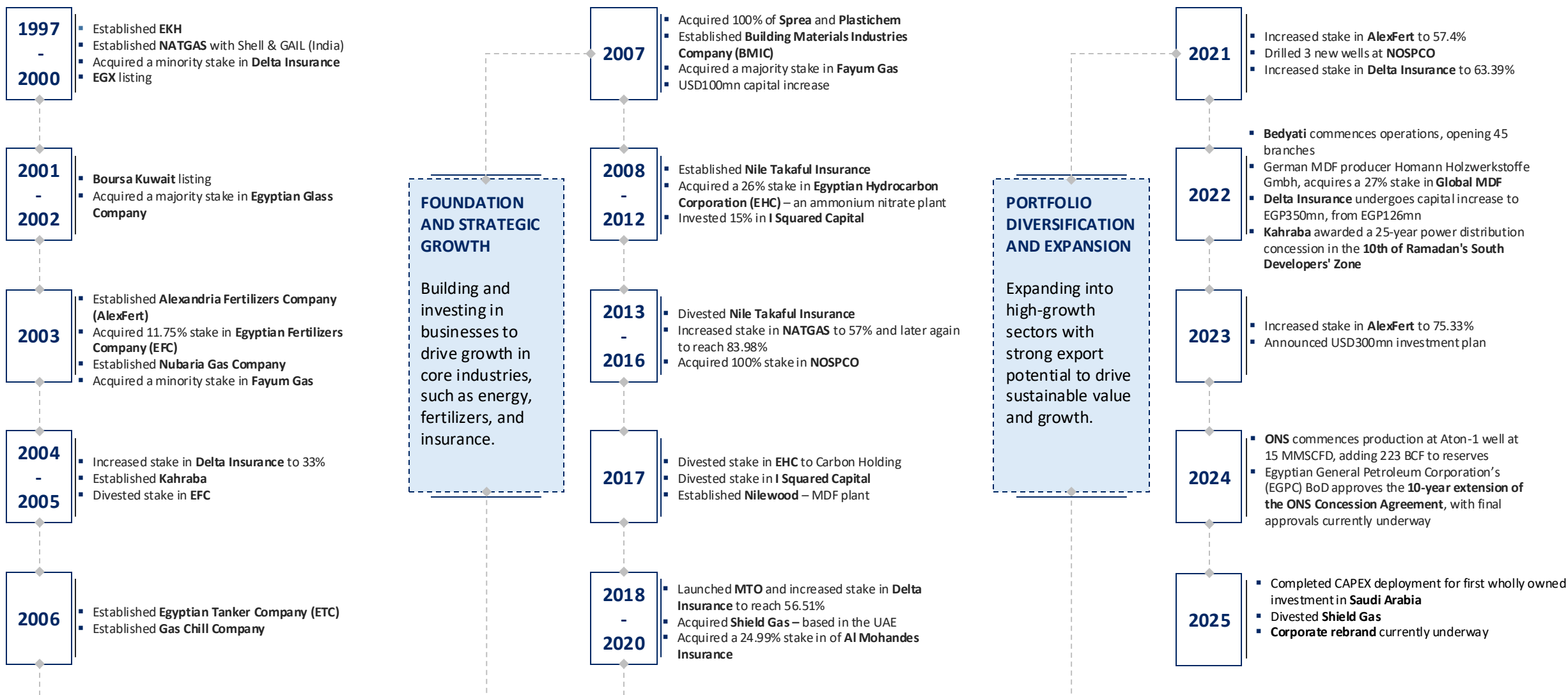


- 2 leading insurance companies offering life, property, and casualty insurance
- **Delta Insurance:** is among Egypt's top 5 largest private-sector insurance companies, operating 40 branches serving over 600k clients
- Effective EKH ownership of 63.39% in Delta Insurance and 24.99% in **Mohandes Insurance**



- **Bedayti:** Fast-growing microfinance subsidiary based in Egypt
- Launched in 1Q22, continues to leverage strong momentum in the microfinance loan market , operating 67 branches across 12 governorates
- 100% EKH ownership

CHARTING SUCCESS | INVESTMENT MILESTONES



UNLOCKING VALUE | THE INVESTMENT CASE FOR EKH



Diversified, resilient portfolio

Multiple Investments, with superior cashflow generation, diversified across various sectors and geographies to mitigate market risks



Strategically positioned for expansion

Focused domestic and international investments in capacity to enable sustainable value creation



Agile strategy for sustainable growth

Adapting quickly to market dynamics to ensure capturing opportunities and securing long-term success

Experienced management team

Proven track record across multiple sectors and geographies



Well-governed, dual-listed entity

Listed on EGX and Boursa Kuwait since establishment, demonstrating commitment to the highest standards of corporate governance



Attractive shareholder returns

Market-beating stock performance and consistent dividend distributions to investors



OUR STRATEGY



TRANSFORMING TO MAXIMIZE VALUE | THE STRATEGIC APPROACH FOR EKH



Optimise core portfolio

Leverage competitive advantages, improve cost efficiency, and propel export potential to maximize profitability and margins



Diversify and grow foreign currency

Explore new sectors, grow export capabilities, and expand internationally to boost foreign currency generation



Recycle capital for growth

Deploy in high-return opportunities, optimise underperforming assets, and secure long-term sustainable growth



Drive operational efficiency

Unlock synergies across subsidiaries and optimize operations to ensure resilient performance



Strategic investments to drive growth

Focus on projects that enhance USD denominated revenue generation and enjoy accretive embedded IRRs



Innovate and expand

Tap into new markets and emerging industries through innovative ventures and sector expansion

OUR INVESTMENTS



ALEXFERT | OVERVIEW

Alexandria Fertilizers Company (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.

440 ktpa

Ammonia production capacity

640 ktpa

Urea production capacity

180 ktpa

Ammonium sulphate production capacity

> 20 years

Track record

70%

Production exported

30%

Production sold locally

+500

Employees

110k m²

Land area

75.33%

EKH effective ownership

USD66.8mn

1Q25 Revenue

USD33.7mn

1Q25 EBITDA

USD18.6mn

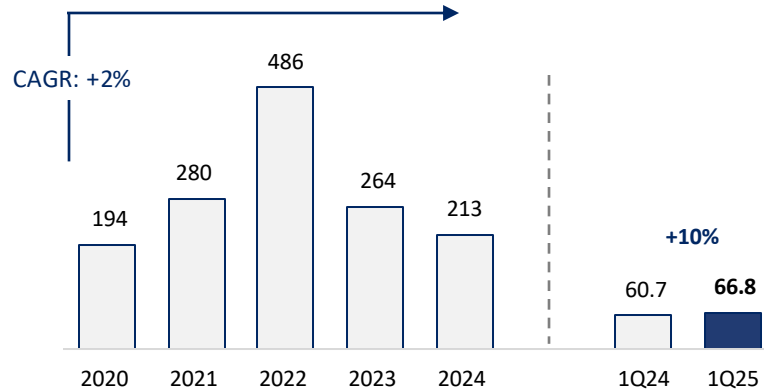
1Q25 Attrib. Net Profit



ALEXFERT | FINANCIAL AND OPERATIONAL PERFORMANCE

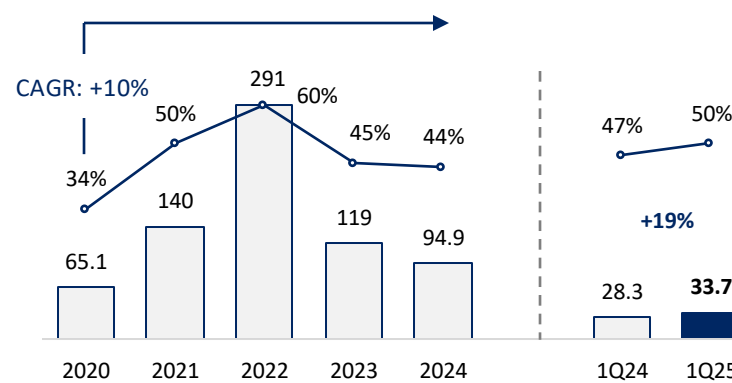
Revenue growth was largely supported by upward trending urea export prices and higher total volumes

Revenues (USDmn)



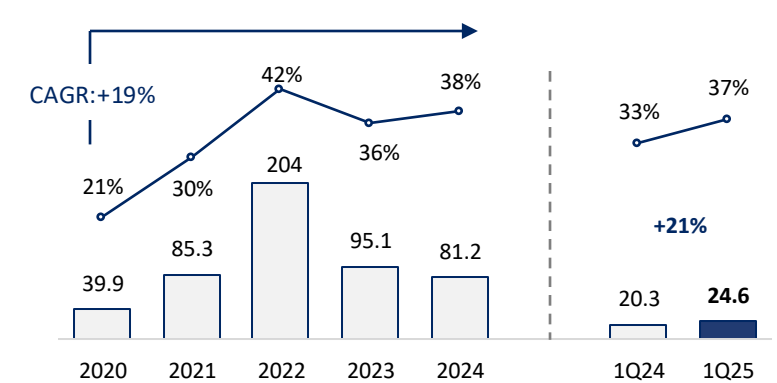
EBITDA margin expanded by 4pp y-o-y to reach 50% in 1Q25

EBITDA (USDmn) | EBITDA Margin



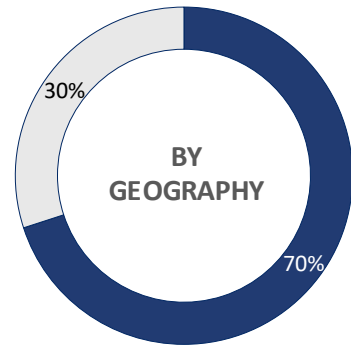
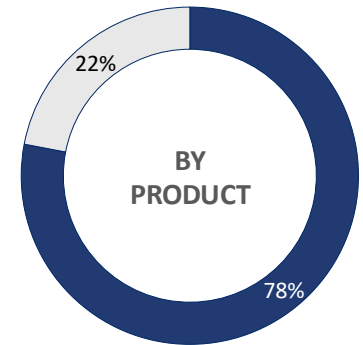
NPM expanded by 3pp y-o-y in 1Q25, driven by both top-line growth and enhanced operational efficiency

Net Profit (USDmn) | Net Profit Margin



Revenue Distribution
1Q25

Sales Volumes
1Q25

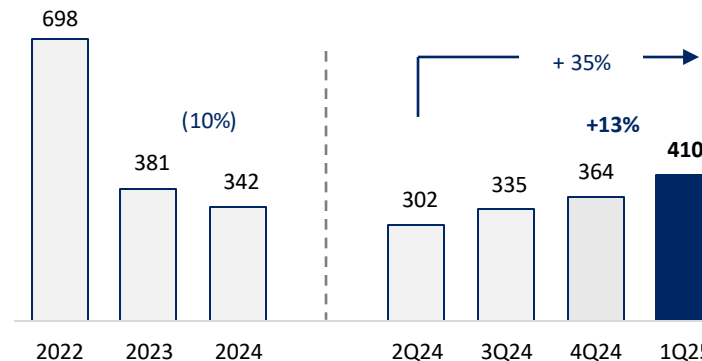


■ Urea ■ Ammonium Sulphate

■ Export Sales ■ Local Sales

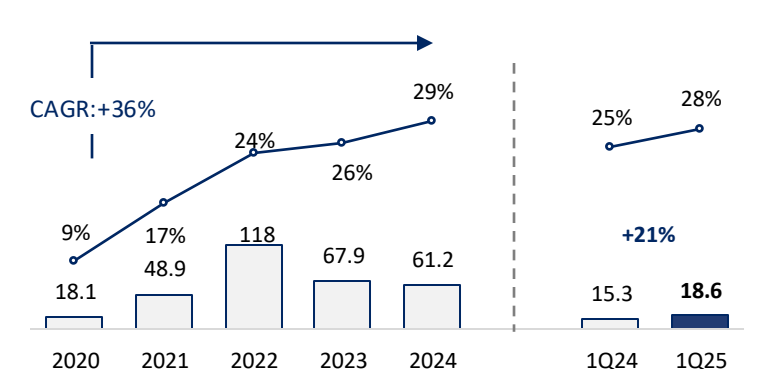
Urea export prices maintain upward trend for three consecutive quarters, rallying a total of 35% since 2Q24

Export Urea Prices (USD/ton)



Net profit attributable to EKH grew 21% y-o-y

Attributable Net Profit (USDmn)



SPREA MISR | OVERVIEW

Sprea is engaged in the production of 19 different petrochemical products at its state-of-the-art downstream petrochemicals production facility located in 10th of Ramadan.

195 ktpa

Formaldehyde & form-urea capacity

> 150 ktpa

Liquid & powder glue capacity

6mn sheets p.a.

Formica sheet capacity

> 176 ktpa

SNF (sulfonated naphthalene formaldehyde) capacity

> 25 ktpa

Melamine, urea molding compound capacity

165 ktpa

Sulfuric acid capacity

> 20 years

Track record

+50 countries

Export destinations

2007

Year acquired

1,111

Employees

103k m²

Land area

100%

EKH effective ownership

USD48.0mn

1Q25 Revenue

USD10.5mn

1Q25 EBITDA

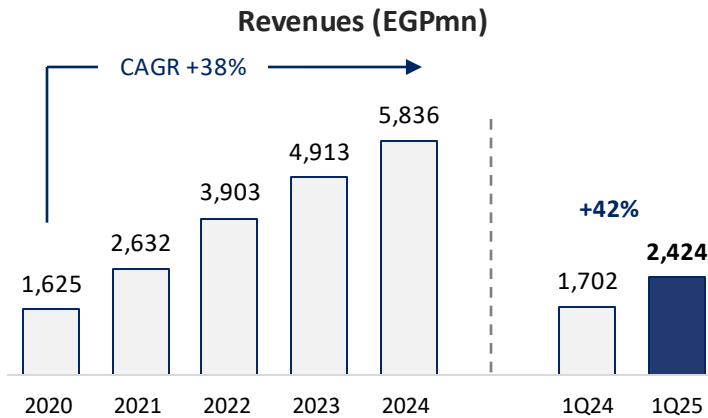
USD9.78mn

1Q25 Attrib. Net Profit

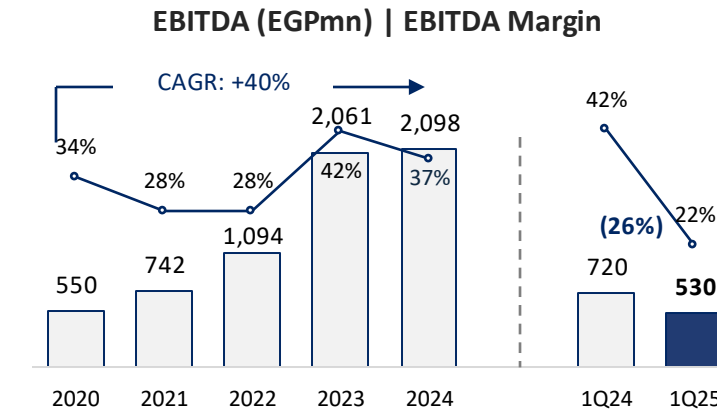


SPREA MISR | FINANCIAL PERFORMANCE

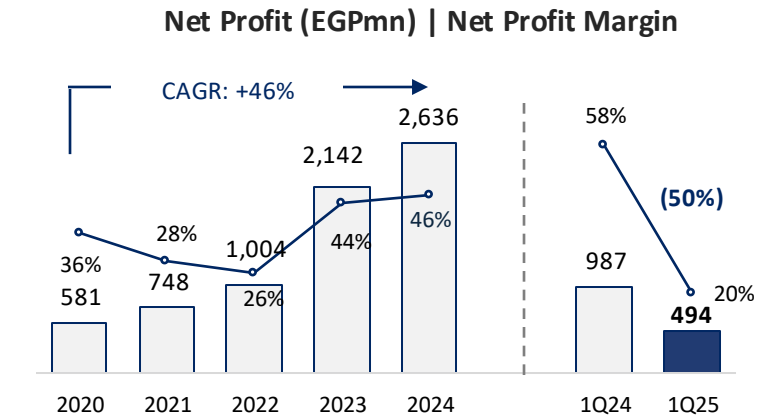
Revenues¹ grew 42% y-o-y and 58% q-o-q, driven by higher sales volumes



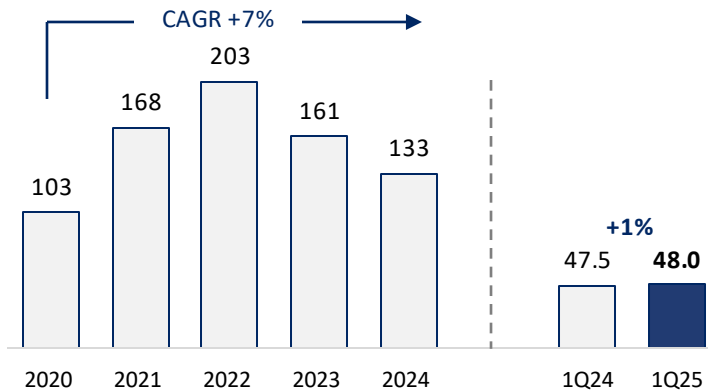
EBITDA margin narrowed by 20pp y-o-y, reflecting normalisation post exceptionally high margins in 1Q24



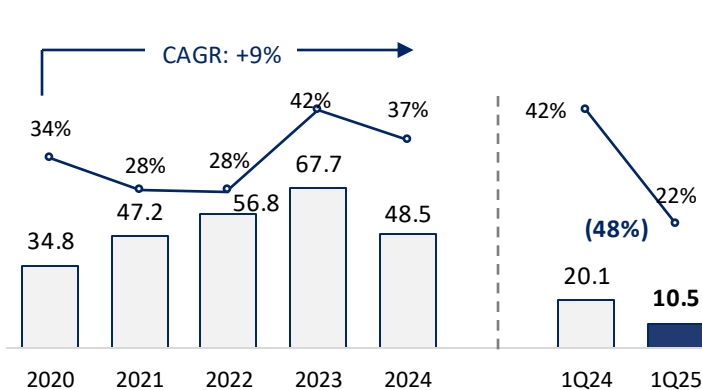
Net profit¹ fell 50% y-o-y, NPM was down 38pp y-o-y, due to unfavorable base effect given FX gains booked in 1Q24



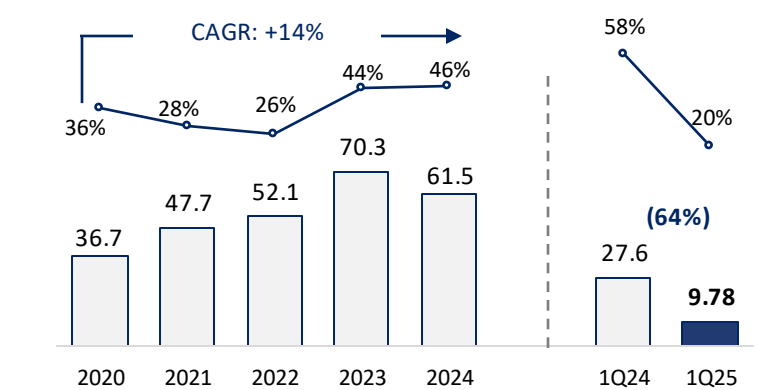
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin

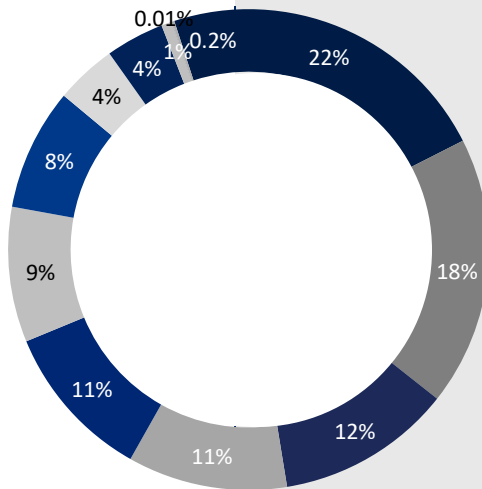
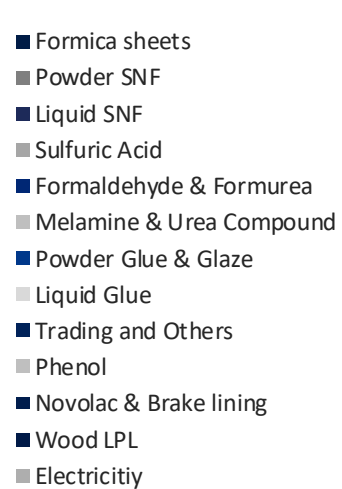


Net Profit (USDmn) | Net Profit Margin



SPREA MISR | KEY PRODUCTS AND REVENUE DISTRIBUTION

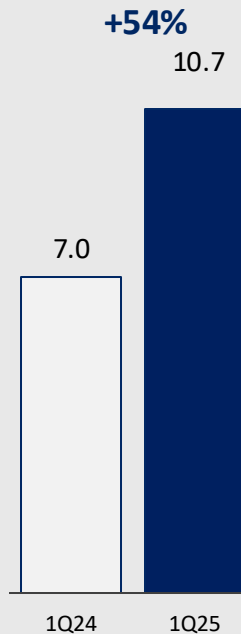
Revenue Distribution by Product | 1Q25



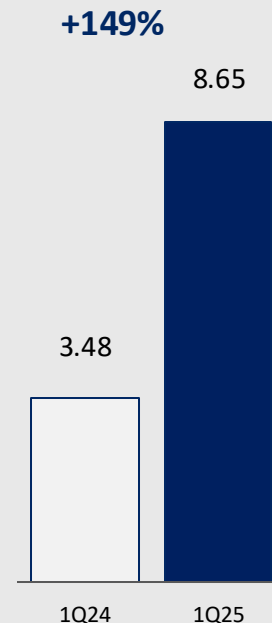
KEY PRODUCTS

Revenues (USDmn)

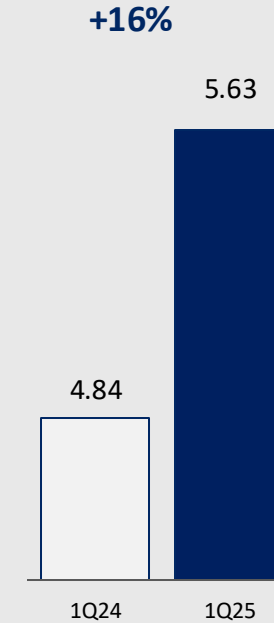
Formica sheets



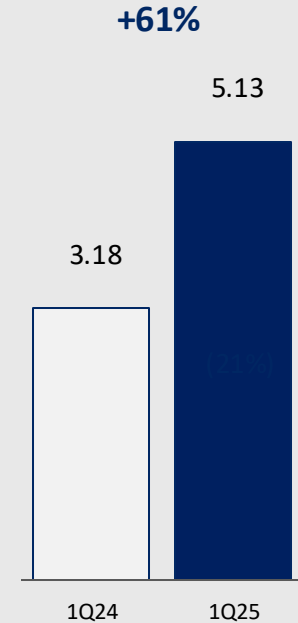
Powder SNF



Liquid SNF



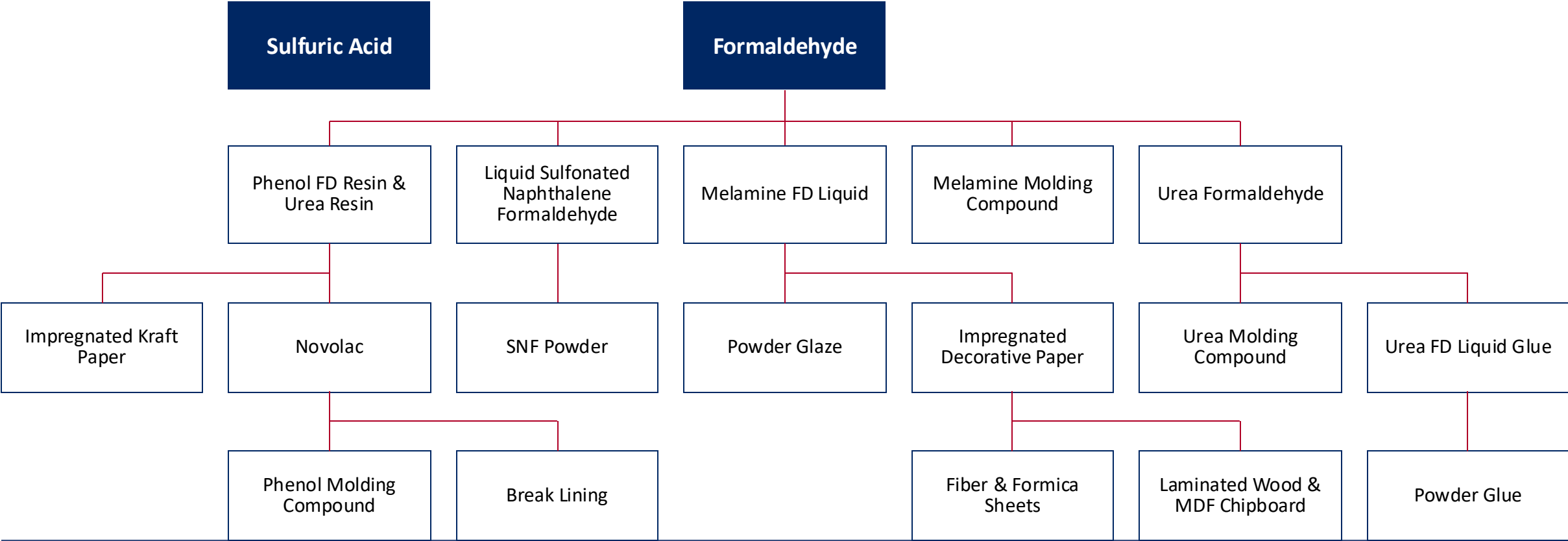
Sulfuric Acid



SPREA MISR | PRODUCT OFFERING



Product Range Overview



NILEWOOD | OVERVIEW

Nilewood, a joint venture between EKH and Germany's Homann Holzwerkstoffe, is an upcoming MDF production company. Its state-of-the-art facility, successfully produced its first fiber and is currently on track to begin commercial operations in 2Q25, with the plant currently in its final commissioning phase.

200k m³

Annual MDF capacity

150k m²

Land area
Located 140km from
Alexandria Port

5 km

Distance to local forest in
Sadat City

STRATEGY

- To supply raw MDF boards at a production capacity of 655 m³/day, serving both Egyptian and global markets, ensuring local industry support while capitalising on export opportunities for sustained growth
- Upon the success of Phase I, additional lines will be installed to produce value added products to be used in flooring, lamination, doors, etc.

EGP3.6bn

Total investment

1H25

Expected start date

73%

EKH effective ownership



NATENERGY | OVERVIEW

NatEnergy is the largest private sector operator of natural gas pipelines in the MENA region. NatEnergy groups EKH subsidiaries NATGAS, Fayum Gas, and Nubaria Gas, which develop, operate and maintain natural gas transmission and distribution networks in five concession areas across Egypt.

>2.1 mn

Households served by
NATGAS & Fayum Gas

>900 clients

Industrial clients served by
NATGAS & Fayum Gas

15,000 km

Length of natural gas
pipeline networks

29

Cities connected to natural
gas

26

Pressure reduction stations
(PRS)

464 MMSCFD

Natural gas distributed and
transmitted in 2024

5mn

Households within
concession areas

+3,000

employees

100%

EKH effective ownership

USD17.5mn

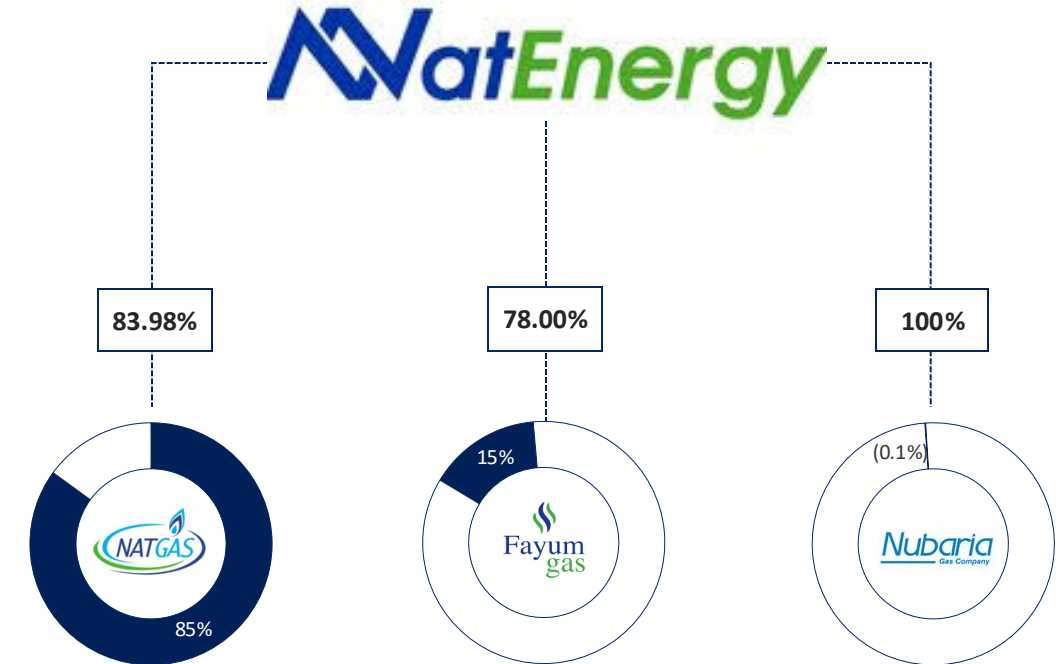
1Q25 Revenue

USD4.44mn

1Q25 EBITDA

USD4.14mn

1Q25 Attrib. Net Profit

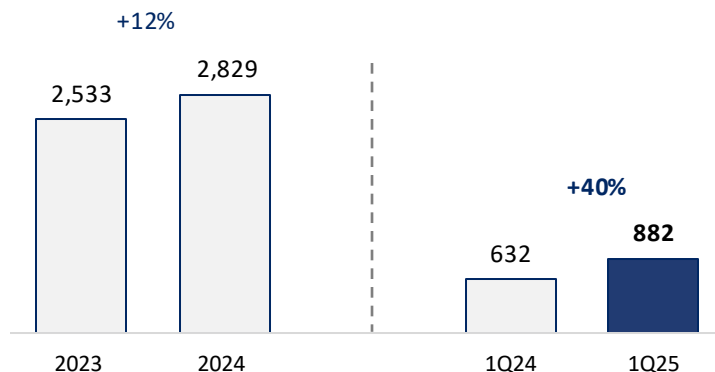


Net Profit Contribution | 1Q25

NATENERGY | FINANCIAL PERFORMANCE¹

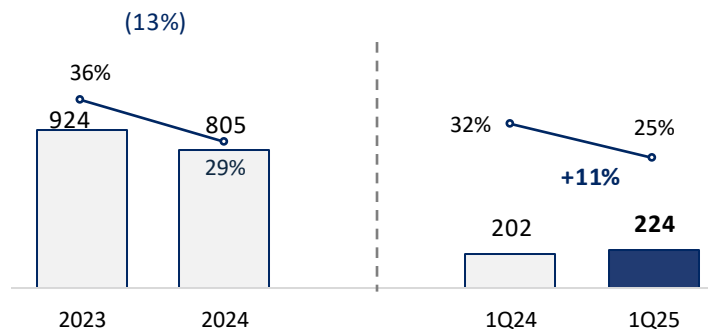
Revenues grew 40% y-o-y, driven by increased connections to residential customers

Revenues (EGPmn)



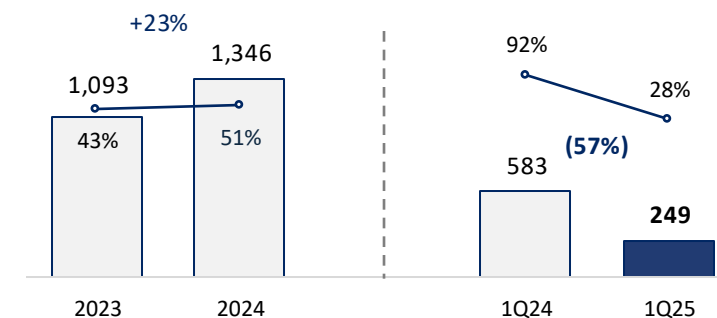
Both gross and EBITDA margins contracted by 7pp y-o-y due to impact of EGP devaluation, yet expanded sequentially

EBITDA (EGPmn) | EBITDA Margin

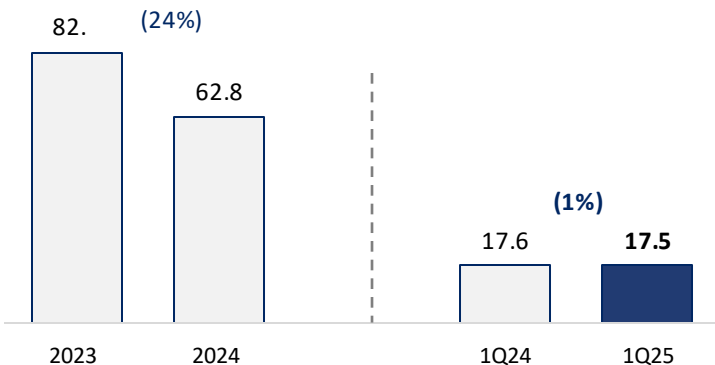


Excluding impact of FX gains booked in 1Q24, normalised earnings would have recorded EGP211mn in 1Q24

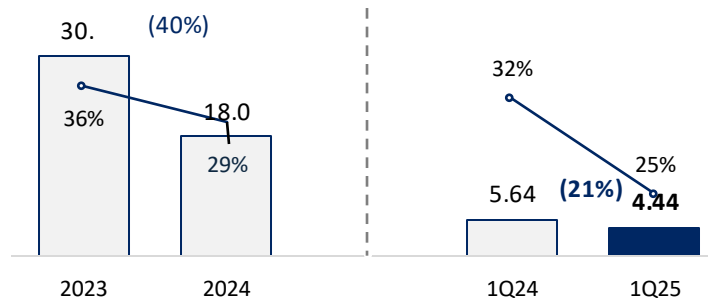
Net Profit (EGPmn) | Net Profit Margin



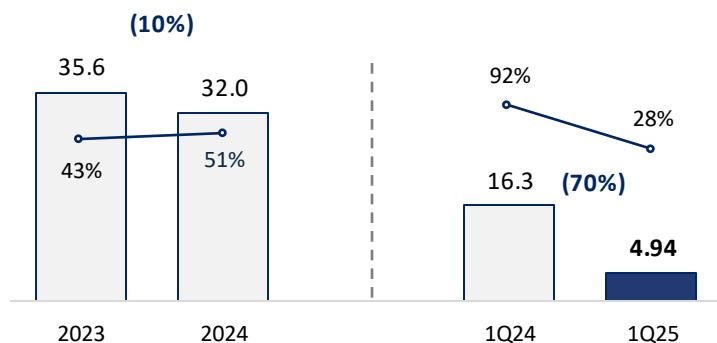
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



Net Profit (USDmn) | Net Profit Margin



KAHRABA | OVERVIEW

Founded in 2004, Kahraba is the oldest and one of the largest power developers in the region, with a generation and distribution capacity of approximately 645 MW. Kahraba serves more than 1,300 industrial and commercial customers, supported by a robust distribution network spanning over 800 kilometers and with total investments exceeding EGP4.8bn. Notably, Kahraba is the sole electricity provider in the 10th of Ramadan South Developers' Zone, a testament to its strategic importance.

135 MW

Kahraba installed power generation capacity

510 MW

Kahraba installed power distribution capacity

145mn kWh

Electricity Distributed in 1Q25

3

Central power plants

2

Independent power plants

4¹

Substations and distribution concessions

> 1300

Industrial and commercial customers

+300

Employees

100%

EKH effective ownership

USD13.4mn

1Q25 Revenue

USD2.69mn

1Q25 EBITDA

USD1.29mn

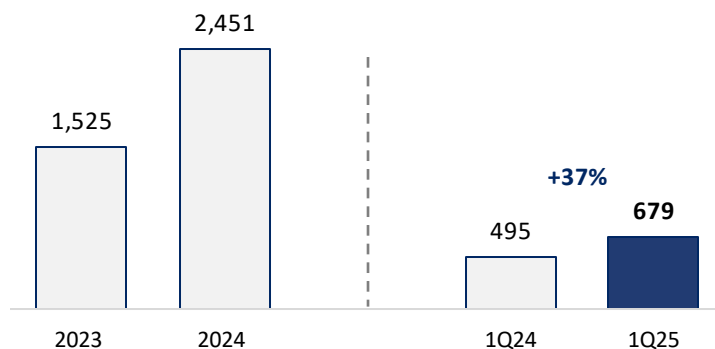
1Q25 Attrib. Net Profit



KAHRABA | FINANCIAL PERFORMANCE

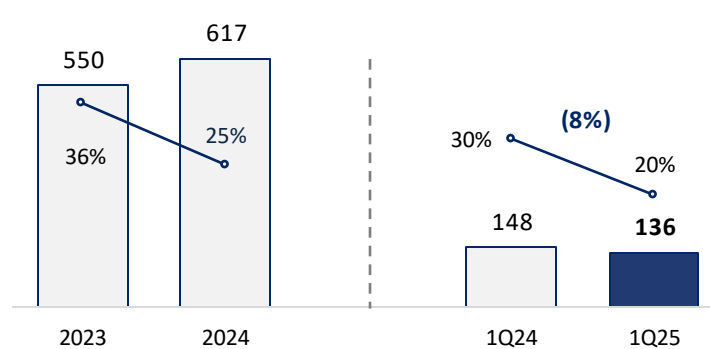
Revenues rose 37% y-o-y driven by 43% y-o-y surge in distribution volumes

Revenues (EGPmn)



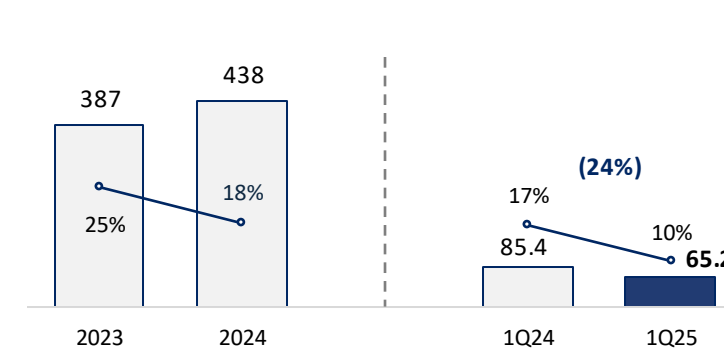
EBITDA margin narrowed by 10pp y-o-y to 20% as a result of higher gas costs

EBITDA (EGPmn) | EBITDA Margin

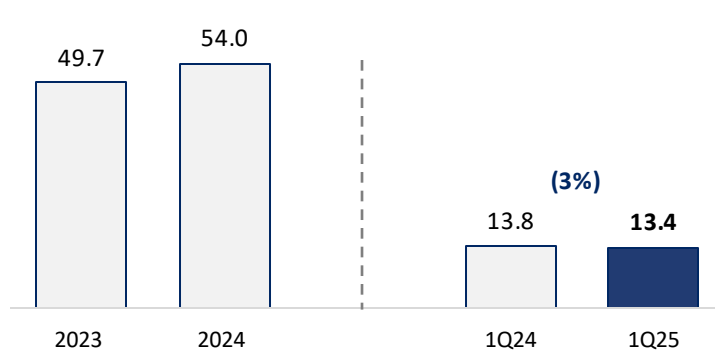


Y-o-y decline in net profit driven by higher input costs and one-off gains recorded in 1Q24

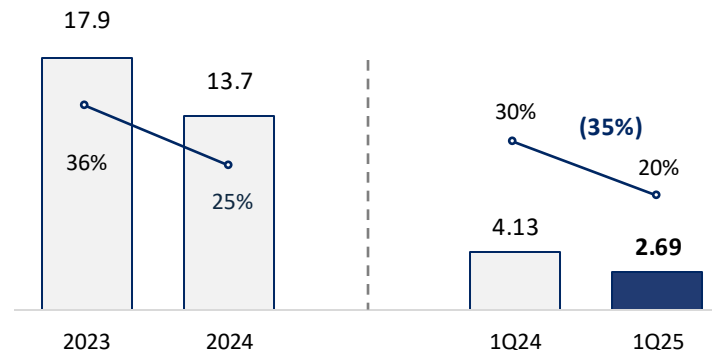
Net Profit (EGPmn) | Net Profit Margin



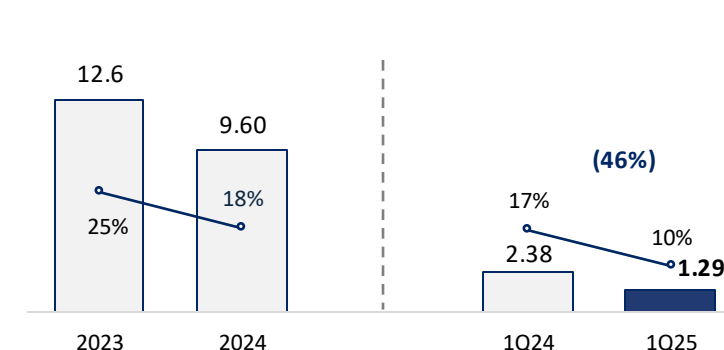
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



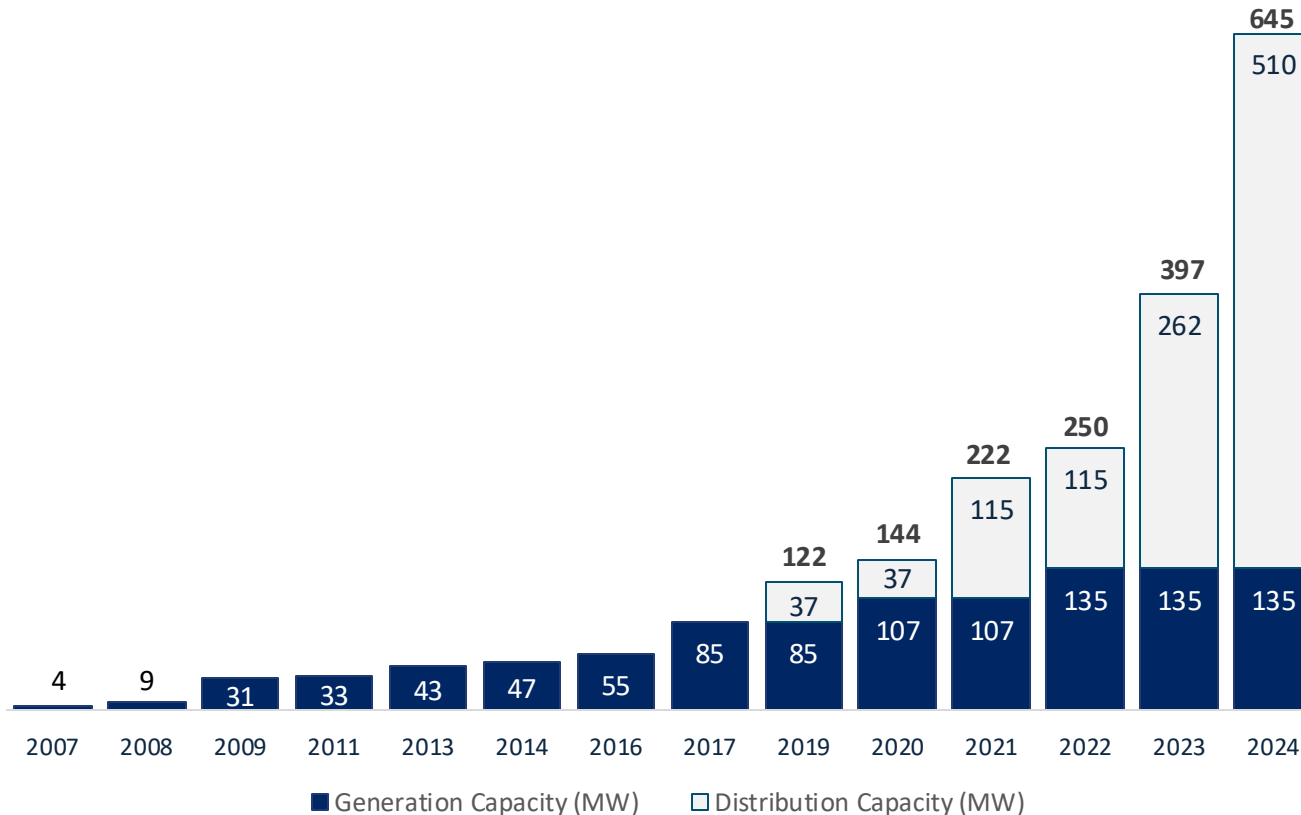
Net Profit (USDmn) | Net Profit Margin



KAHRABA | OPERATIONAL PERFORMANCE

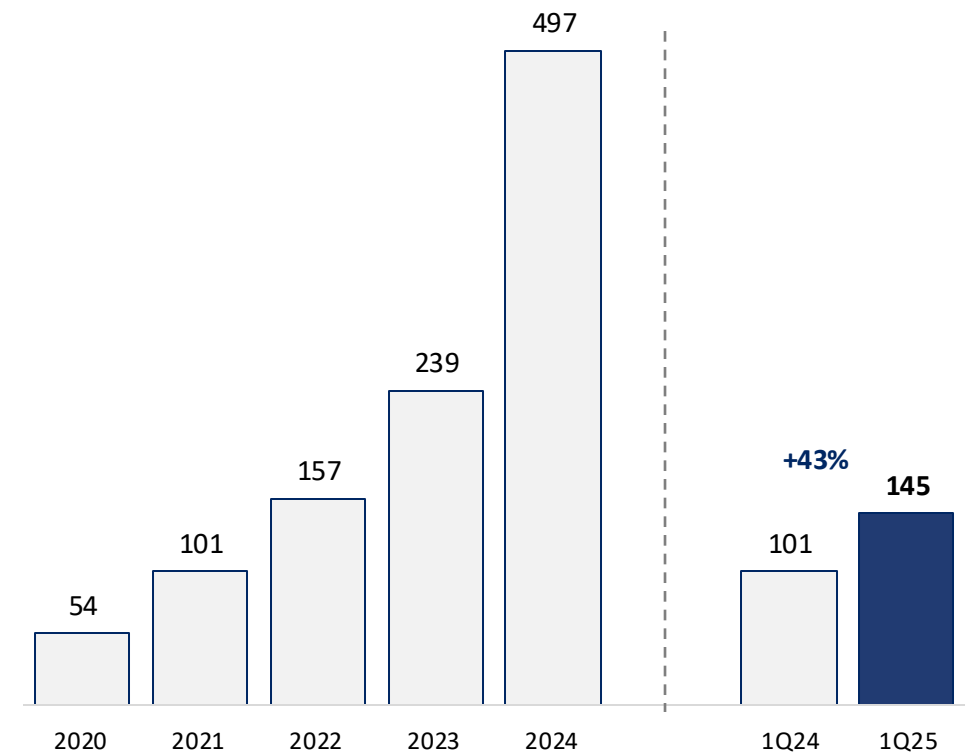
Installed Capacity (MW)

Kahraba's installed power distribution capacity close to doubled y-o-y in 2025, reaching 510 MW, supported by the ramp-up in operations within recently awarded concessions such as the 10th of Ramadan South Developers' Concession Zone



Electricity Distribution Volumes (MW)

This expansion in scope drove a 43% y-o-y increase in Kahraba's electricity distribution volumes in 1Q25



OFFSHORE NORTH SINAI (ONS) | OVERVIEW

On the upstream front, ONS operates six wells within a 443 km² concession situated 65 km offshore North of Port Said city. The facilities include a pipeline to shore as well as processing facilities in the Romana area.

6

Operative wells

443 km²

Concession area

53 MMSCFD

Daily production in 2024

USD247mn

Invested to date in exploration & development (E&D) activities within the ONS concession

223 BCF

Gas reserves added to date as a result of investments in E&D activities within the ONS concession

34

Employees

100%

EKH effective ownership

2014

Year acquired

USD14.4mn

1Q25 Revenue

USD11.3mn

1Q25 EBITDA

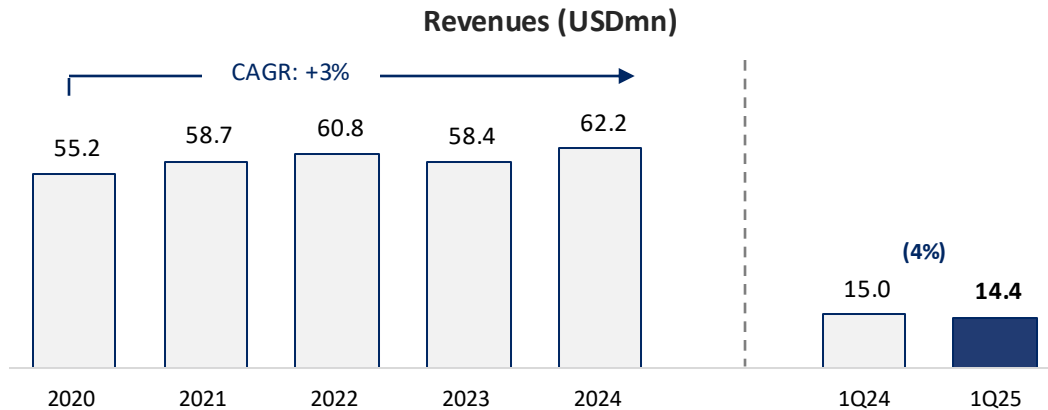
USD6.51mn

1Q25 Attrib. Net Profit

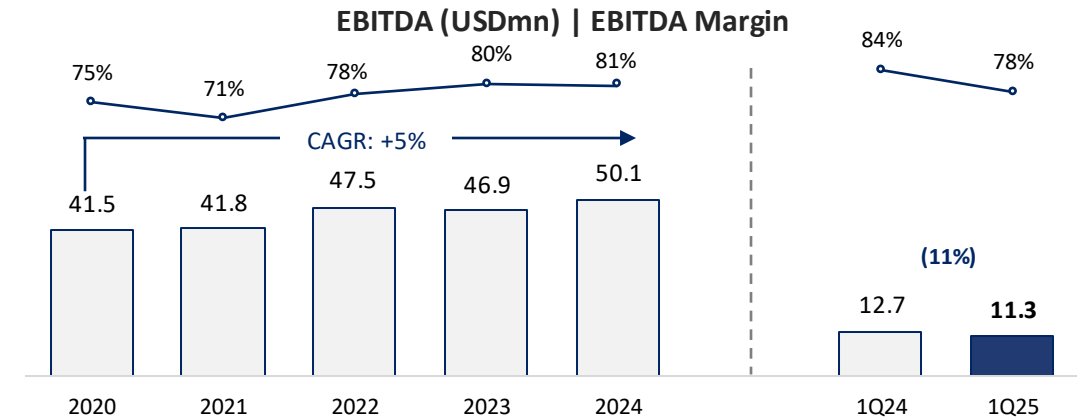


OFFSHORE NORTH SINAI (ONS) | FINANCIAL & OPERATIONAL PERFORMANCE

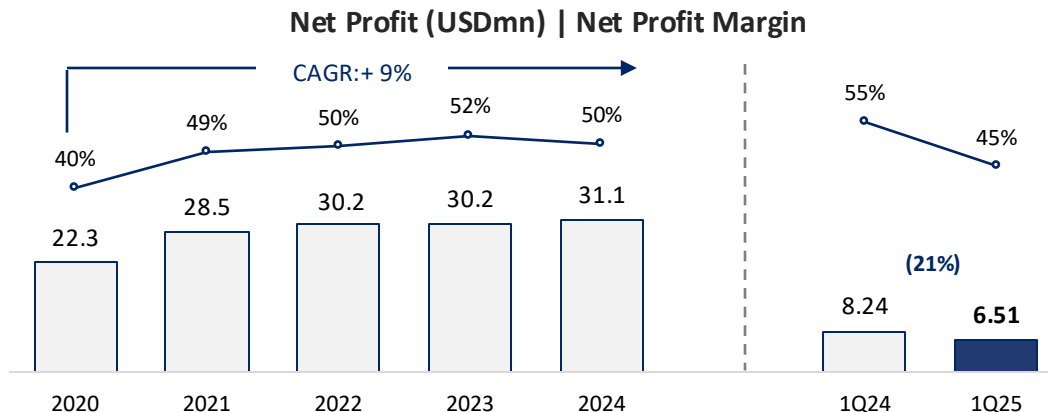
Revenues declined 4% y-o-y, resulting from temporary planned shutdown for pipeline repairs and turbine exchange which was finalised in February 2025



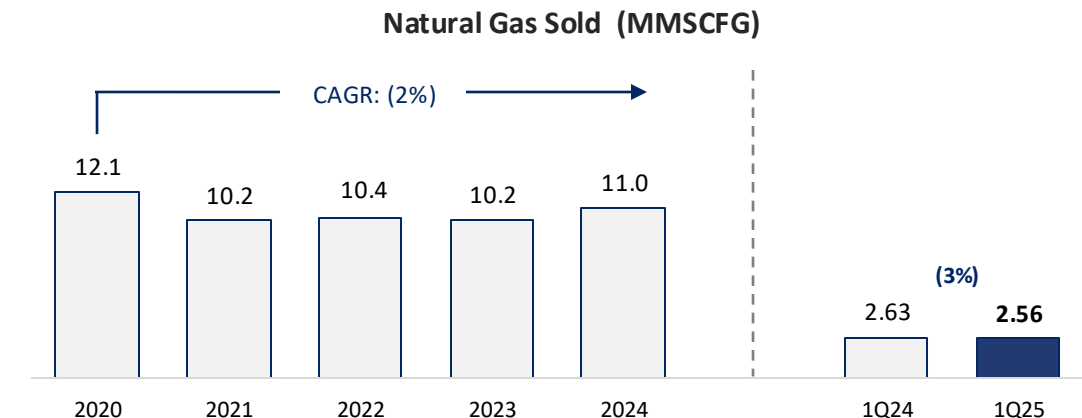
EBITDA margin contracted by 6 pp y-o-y, weighed down by weaker top-line performance and lower gross profitability, yet somewhat supported by cost optimisation initiatives



Net profit declined by 10pp y-o-y, in line with broader trends observed across gross profitability and operating margins



Commercial production at KSE2 and Aton-1, two newly drilled wells, is expected to support sustaining gas output at a steady rate of 55 MMSCFD through end-2026



NON-BANKING FINANCIAL SERVICES | OVERVIEW

EKH's NBFS portfolio consists of two leading Egyptian insurance companies, Delta Insurance and Mohandes Insurance, in addition to one rapidly growing consumer and microfinance company, Bedayti, launched in 2022.



1980

Established

1980

Established

2022

Established

40

Branches

31

Branches

67

Branches

63.39%

EKH effective ownership

24.99%

EKH effective ownership

100%

EKH effective ownership

USD16.5mn

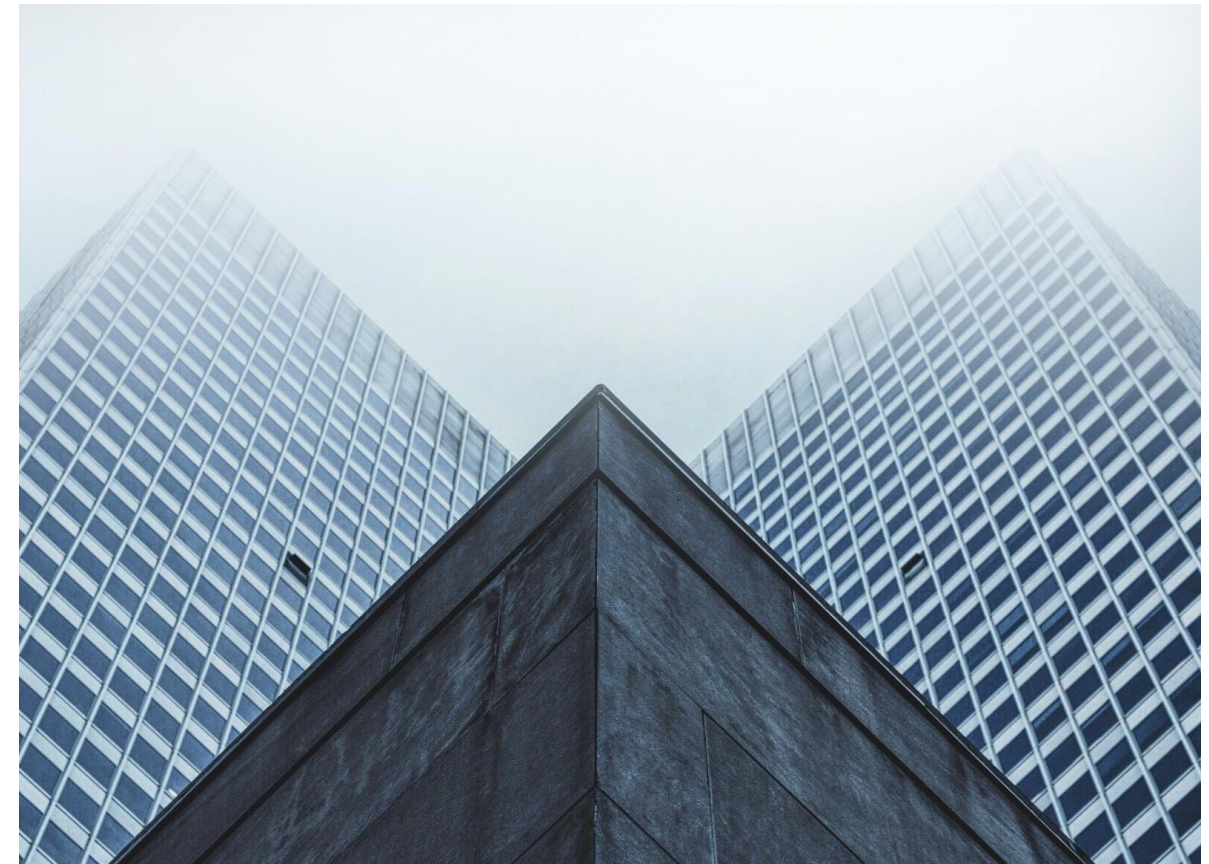
1Q25 Revenue

USD4.29mn

1Q25 Gross Profit

USD2.95mn

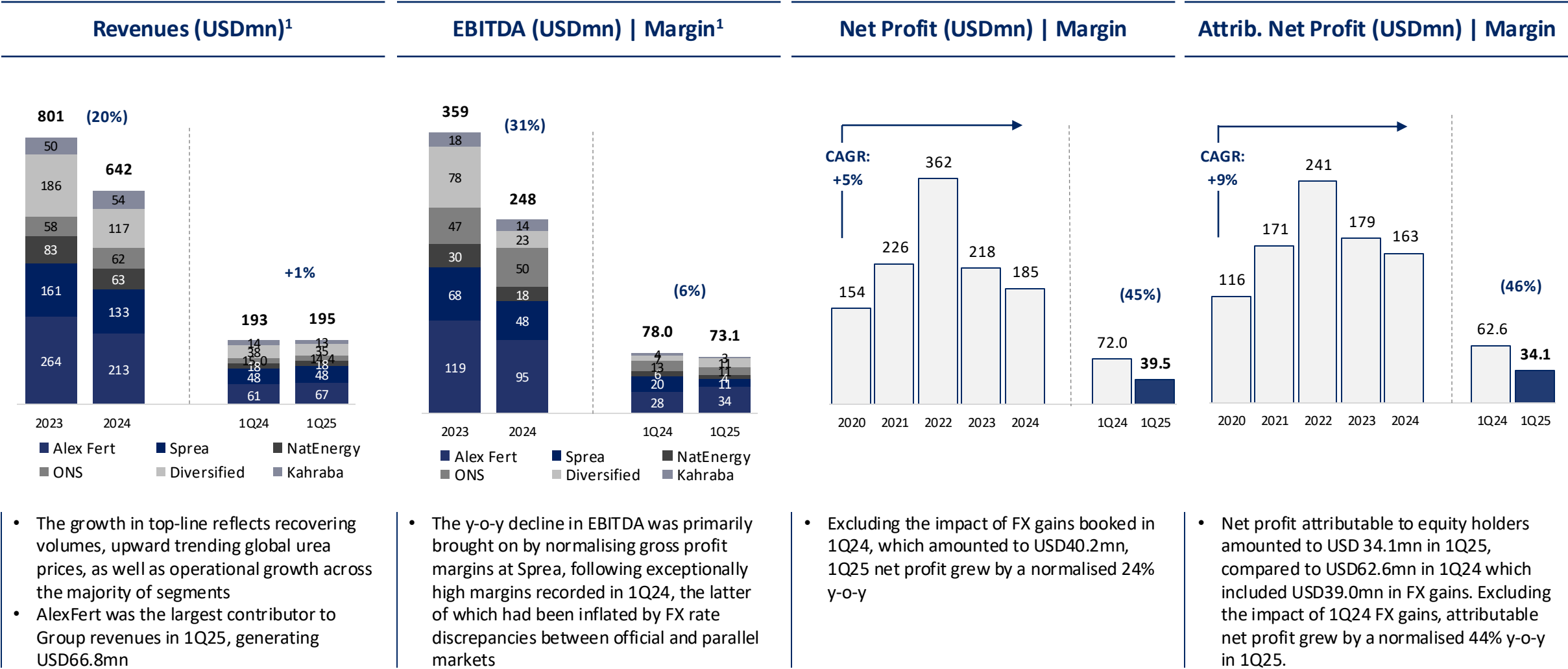
1Q25 Attrib. Net Profit



CONSOLIDATED PERFORMANCE



CONSOLIDATED PERFORMANCE | INCOME STATEMENT HIGHLIGHTS



STOCK AND SHAREHOLDER RETURNS



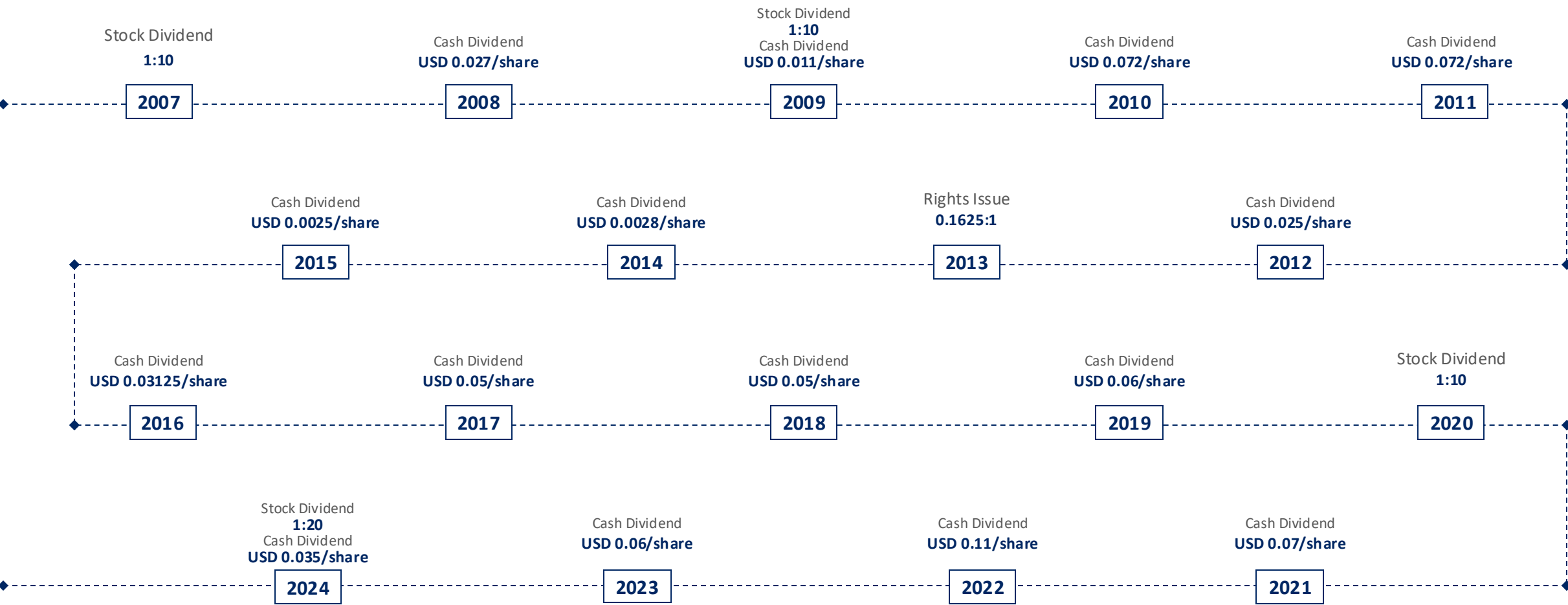
STOCK INFORMATION | DUAL-LISTED WITH A DIVERSE SHAREHOLDER BASE

EKH is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

Share Information	EGX		Boursa Kuwait
Currency	EGP	USD	KWD
Number of shares	335,461,398	204,185,149	587,238,740
Reuters ticker	EKHOA.CA	EKHO.CA	EKHK.KW
Bloomberg ticker	EKHOA.EY	EKHO.EY	EKHOLDIN.KK
ISIN codes	EGS69081C023	EGS69082C013	EGS69082C013
<div><div><div><div>All EKH Shares</div><div><div>67.90%</div><div>32.10%</div></div></div><div><div>Restricted Shares</div><div>Free Float</div></div></div><div><div><div>Shares in EGP</div><div><div>74.42%</div><div>25.58%</div></div></div><div><div>Restricted Shares</div><div>Free Float</div></div></div><div><div><div>Shares in USD</div><div><div>95.64%</div><div>4.36%</div></div></div><div><div>Restricted Shares</div><div>Free Float</div></div></div><div><div><div>Shares in KWD</div><div><div>49.61%</div><div>50.39%</div></div></div><div><div>Restricted Shares</div><div>Free Float</div></div></div></div>			

SHAREHOLDER RETURNS | CONSISTENT DIVIDEND PAYOUTS SINCE 2007

Total of +USD939mn in dividends paid out since 2007



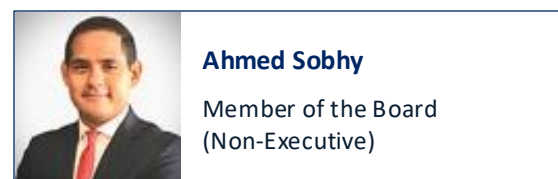
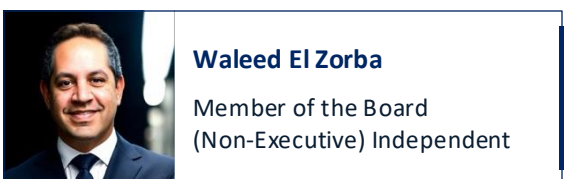
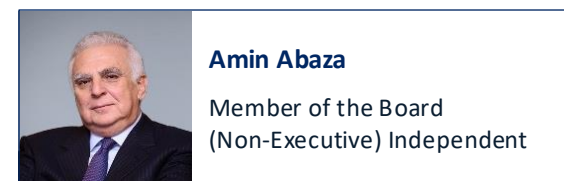
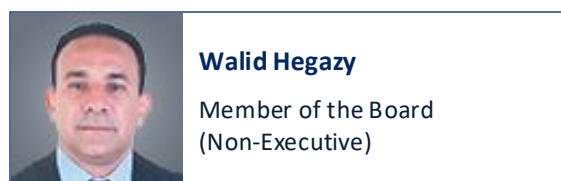
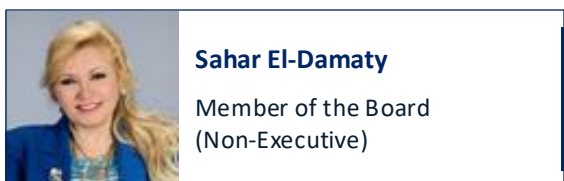
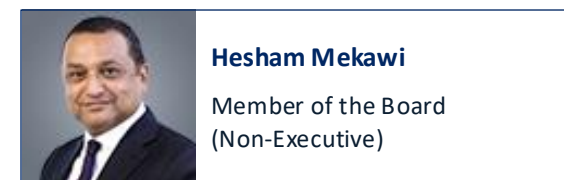
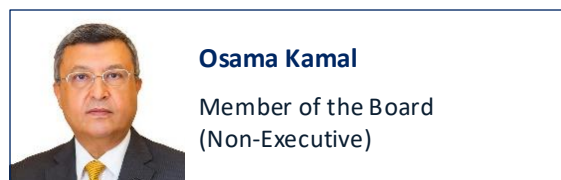
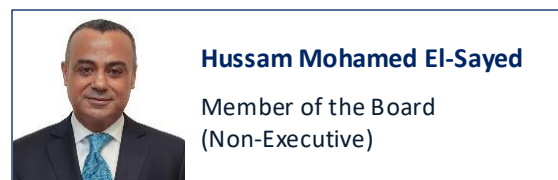
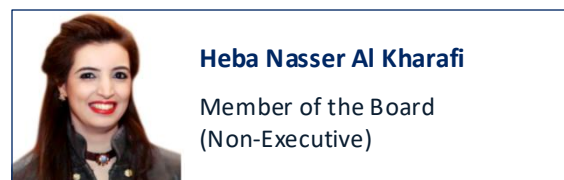
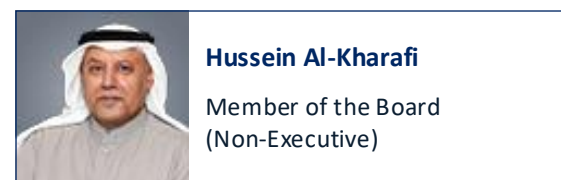
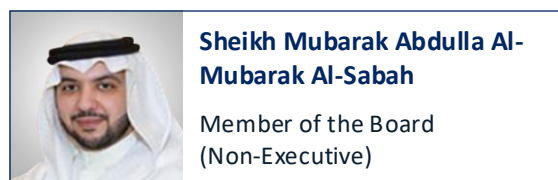
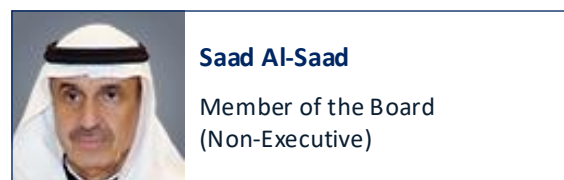
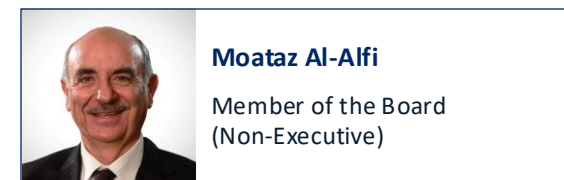
ANALYST CONSENSUS | OVERWEIGHT RATINGS WITH SIGNIFICANT UPSIDE FOR EKH

Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 31-Mar-25	Rating
 AL AHLY PHAROS الأهلي فاروس	28-Nov-24	USD1.19	+57%	+61%	OVERWEIGHT
 العربي الافريقي الدولي لتداول الأوراق المالية arab african international securities	5-Jan-25	USD1.26	+53%	+70%	BUY
 arqaam CAPITAL	17-Dec-24	USD1.00	+26%	+35%	BUY
 سي أي كابيتال CI CAPITAL	16-Oct-24	USD1.25	+50%	+69%	OVERWEIGHT
 EFG Hermes	12-Dec-24	USD1.70	+113%	+129%	BUY

APPENDIX



BOARD OF DIRECTORS



MANAGEMENT TEAM



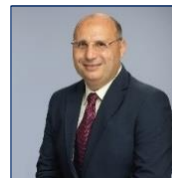
Jon Rokk

Group Chief Executive Officer



Medhat Bonna

Group Chief Financial Officer



Khaled El-Demerdash

Group Legal Counsel



Tamer Badrawi

Group Chief Human Resources
Officer



Wael El Hatow

Chief Investment Officer



Passant Fouad

Chief Marketing and Public
Relations Officer



Hany Azzam

Head of Corporate Governance



Mohamed Wafaei

Chief Audit Executive



Omar Nashaat

Investor Relations Director

CONSOLIDATED INCOME STATEMENT | 1Q25

(in USD)	1Q24	1Q25
Total Revenues	193,053,159	195,467,414
COGS	107,928,310	120,036,867
Gross Profit	85,124,849	75,430,547
% Margin	<i>44%</i>	<i>39%</i>
Selling Expenses	1,231,426	1,275,872
G&A	20,449,302	14,024,598
Operating Income	63,444,121	60,130,077
% Margin	<i>33%</i>	<i>31%</i>
Interest Net	(10,553,159)	(9,558,570)
FX Gain/Loss	46,272,311	(1,011,944)
Capital Gain	102,633	34,478
Impairment reversal (Impairment) on Assets	(2,285,448)	(479,691)
Net Provision	(4,706,433)	(399,903)
Other Income (Expenses)	2,114,687	2,024,356
Net Income before Tax	94,388,712	50,738,803
Income Tax	18,302,438	13,469,494
Deferred Tax	4,109,734	(2,229,245)
Net Income	71,976,540	39,498,554
Non-Controlling Interest	9,362,448	5,430,884
Attributable Net Income	62,614,092	34,067,670

CONSOLIDATED BALANCE SHEET | 1Q25

(in USD)	31-12-2024	31-03-2025
Property, plant and equipment and projects under construction	239,776,509	236,908,025
Investment properties	343,848	343,284
Goodwill	41,626,921	41,665,574
Right of use assets	4,746,611	4,596,275
Biological Assets	1,800,978	2,107,128
Exploration & development assets	186,866,815	184,063,942
Equity - accounted investees (associates Companies)	33,494,579	33,784,917
Investments at fair value through other comprehensive income	3,807,777	4,504,339
Financial assets at amortised cost	83,322,367	56,242,706
Accounts receivables	5,973,035	6,062,266
Total non-current assets	601,759,440	570,278,456
Inventory	122,893,826	126,691,619
Work in process	306,858	844,656
Financial assets at amortised cost	251,762,277	258,814,860
Investments at fair value through profit or loss	5,200,412	6,866,957
Trade & notes receivables	126,122,997	155,440,772
Other current assets	67,849,389	72,484,597
Cash and cash equivalents	274,542,771	329,143,936
Total Current Assets	848,678,530	950,287,397
Total Assets	1,450,437,970	1,520,565,853

(Cont'd)	31-12-2024	31-03-2025
Issued & paid-up capital	281,721,321	281,721,321
Legal reserve	137,960,942	140,860,661
Other reserves	(629,375,879)	(627,378,814)
Retained earnings	575,226,886	591,067,607
Treasury shares	(7,880,438)	(7,789,412)
Total equity of the owners of the parent Company	357,652,832	378,481,363
Non-Controlling Interest	135,511,345	125,209,647
Total equity	493,164,177	503,691,010
Long-Term Loans & Facilities	369,990,519	368,946,989
Suppliers, contractors, notes payable & other credit balances	1,671,166	2,817,478
Leasing Liabilities	5,378,533	5,639,417
Deferred Tax Liability	14,376,764	12,339,977
Total Non-Current Liabilities	391,416,982	389,743,861
Accrued income tax	38,430,775	49,748,757
Bank loans & facilities Insurance policy holders' rights	213,041,905	212,001,931
Suppliers, contractors, notes payable & other credit balances	213,367,063	261,714,574
Insurance policy holders' rights	57,740,540	61,713,540
Leasing Liabilities	1,135,308	919,570
Provisions	42,141,220	41,032,610
Total Current Liabilities	565,856,811	627,130,982
Total Liabilities	957,273,793	1,016,874,843
Total SHE + Total Liabilities	1,450,437,970	1,520,565,853

CONSOLIDATED CASH FLOW STATEMENT | 1Q25

(in USD)	1Q24	1Q25
Net profit for the period before income tax	94,388,712	50,738,803
Adjustments for:		
Depreciation & amortization	14,588,022	12,979,801
Company's share of profit of Equity - accounted investees (associates Companies)	(460,345)	(559,251)
Changes in fair value of financial assets at fair value through profit and loss	63,755	(164,155)
Loss from sale of investments at fair value through other comprehensive income	353,236	(5,126,732)
Gain from sale of PP&E	(102,633)	(34,478)
Other revenues	(469,775)	-
Change in the fair value of biological assets	(474,495)	(82,797)
Income from investments at amortized cost	(12,725,155)	(7,161,820)
Expected credit Losses	4,708	(81,533)
Financing expenses	14,748,528	14,053,163
Interest income	(4,195,369)	(4,494,593)
Gain from sale of subsidiaries	-	(2,675,495)
	105,719,189	57,390,913
Change in:		
Financial assets at fair value through profit or loss	321,311	(1,502,390)
Trade & notes receivables	(20,958,563)	(29,407,006)
Other current assets	9,693,804	(5,520,649)
Inventory	2,933,965	(3,785,947)
Work in progress	(52,198)	(537,798)
Suppliers, contractors, notes payable & other credit balances	49,784,456	31,167,693
Insurance policy holders' rights	2,551,443	3,973,000
Provisions	3,239,866	(1,083,870)
Cash flow from operating activities	153,233,273	50,693,946
Income Tax Paid	(1,993,869)	(1,170,074)
Foreign currency translation differences	(40,587,789)	(1,262,412)
Net cash flow from operating activities	110,651,615	48,261,460

(Cont'd)	1Q24	1Q25
Cash flows from investing activities		
Interest collected	5,565,971	5,352,120
Payments for acquisition of fixed assets and projects under construction	(5,109,365)	(2,433,388)
Proceeds from sale of fixed assets	382,703	404,517
Payments for acquisition of biological assets	(33,937)	(90,748)
Payments for exploration and development assets	(6,629,712)	(2,004,865)
Dividends collected from Equity - accounted investees (associates)	-	270,348
Net Proceeds from other investments	59,941,344	5,230,343
Net cash used in investing activities	54,117,004	6,728,327
Cash flows from financing activities		
Proceeds from loans and bank facilities	70,989,630	149,636,497
Payment of loans and bank facilities	(135,482,163)	(162,263,518)
Non-controlling interests	(38,714)	1,121,634
Restricted cash	(5,106,795)	(1,839,936)
Leasing Liabilities	(215,523)	-
Proceeds from selling of treasury shares	5,888,286	447,444
Payments for purchasing of treasury shares	(2,860,653)	(420,692)
Dividends paid	(27,813,595)	(15,991,581)
Net cash used in financing activities	(94,639,527)	(29,310,152)
Net change in cash and cash equivalents during the year	70,129,092	25,679,635
Foreign currency translation differences for cash and cash equivalents	(55,610,811)	500,555
Cash and cash equivalents at beginning of the year	311,633,636	184,508,171
Cash and cash equivalents at end of the year	326,151,917	210,688,361

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