

An Integrated Portfolio of Investments

EKH

Egypt Kuwait Holding

Investor Presentation

3Q/9M 2020



Cautioning and Forward Looking Statements

This presentation was prepared by Egypt Kuwait Holding (“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.

AGENDA

EKH Overview

Growth Drivers & Recent Developments

- NatEnergy
- Sprea
- Offshore North Sinai
- AlexFert
- Delta & El Mohandes Insurance

Future Expansion

- Nilewood - MDF Project

Financial Highlights

Appendix 1:

Organization & Governance

EKH OVERVIEW



EKH AND ITS COMPANIES BENEFIT FROM A CLEAR STRATEGY AND INVESTMENT PHILOSOPHY



Hands-on investor and operator



Develop greenfield operations to leverage operational expertise



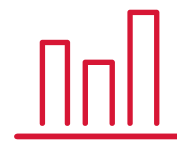
Secure strategic partnerships with leading international value added industry players



Long-term investor with opportunistic exit strategy










Create synergies between different group companies



Expand industry expertise to new markets

PRIMARY PORTFOLIO INVESTMENTS

Fertilizers and Petrochemicals Segment	Energy and Energy-Related Segment	Insurance Segment
 <p>Sprea Misr (Chemicals Plant) Effective Ownership 100.00%</p>	 <p>Offshore North Sinai (Gas Upstream) Effective Ownership 100.00%</p>	 <p>Delta Insurance (Life and General Insurance Company) Effective Ownership 61.5%</p>
 <p>AlexFert (Ammonia, Urea Fertilizer and Ammonium Sulfate Plant) Effective Ownership 45.3%</p>	 <p>NatEnergy (Gas Distribution & Electricity Business Holding Company) Effective Ownership 100.00%</p>	 <p>El Mohandes Insurance (Life and General Insurance Company) Effective Ownership 24.9%</p>
 <p>Nilewood (under constructions) (MDF, Forestry and Waste Management) Effective Ownership 100.00%</p>		

EKH at GLANCE & KEY FINANCIAL HIGHLIGHTS

5

strategic sectors, ranging from fertilizers, petrochemicals to gas distribution & electricity generation, upstream gas and insurance

> 5,000

professionals employed by the holding company and its subsidiaries

USD 1.6 bn

total assets

USD 755 mn

total equity book value

> 20 %

average ROE in the past 3 years

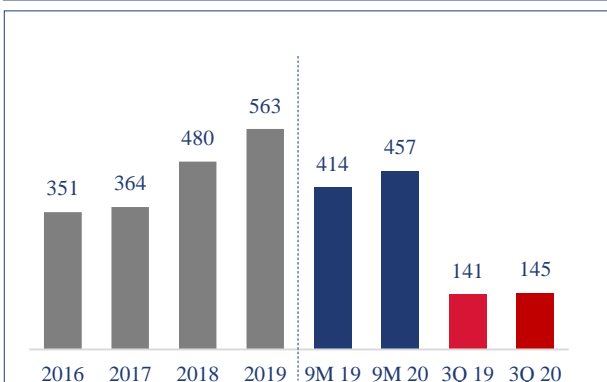
c. USD 1.2 bn

cumulative net profit [2005-19]

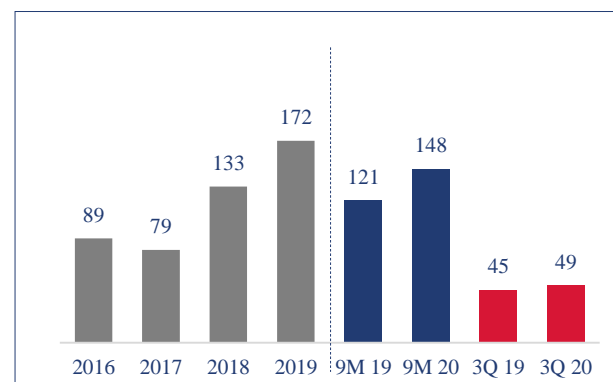
c. USD 256.1 mn

paid-in capital

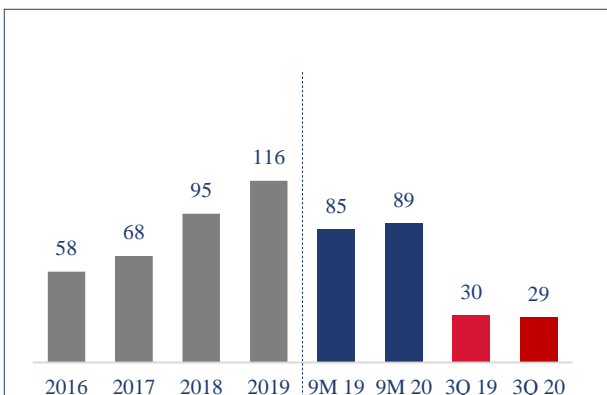
Recurring Revenue (USD mn)



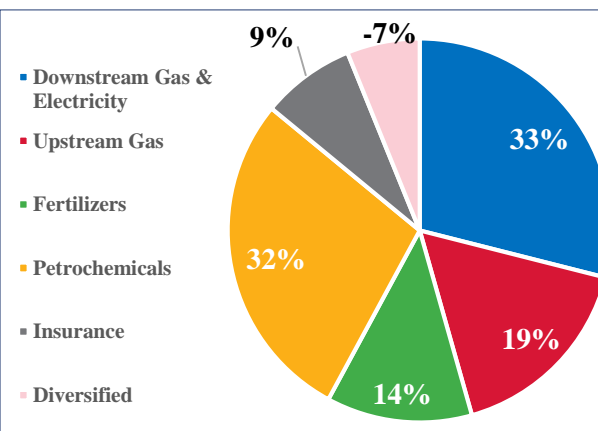
Recurring Attributable EBITDA (USD mn)



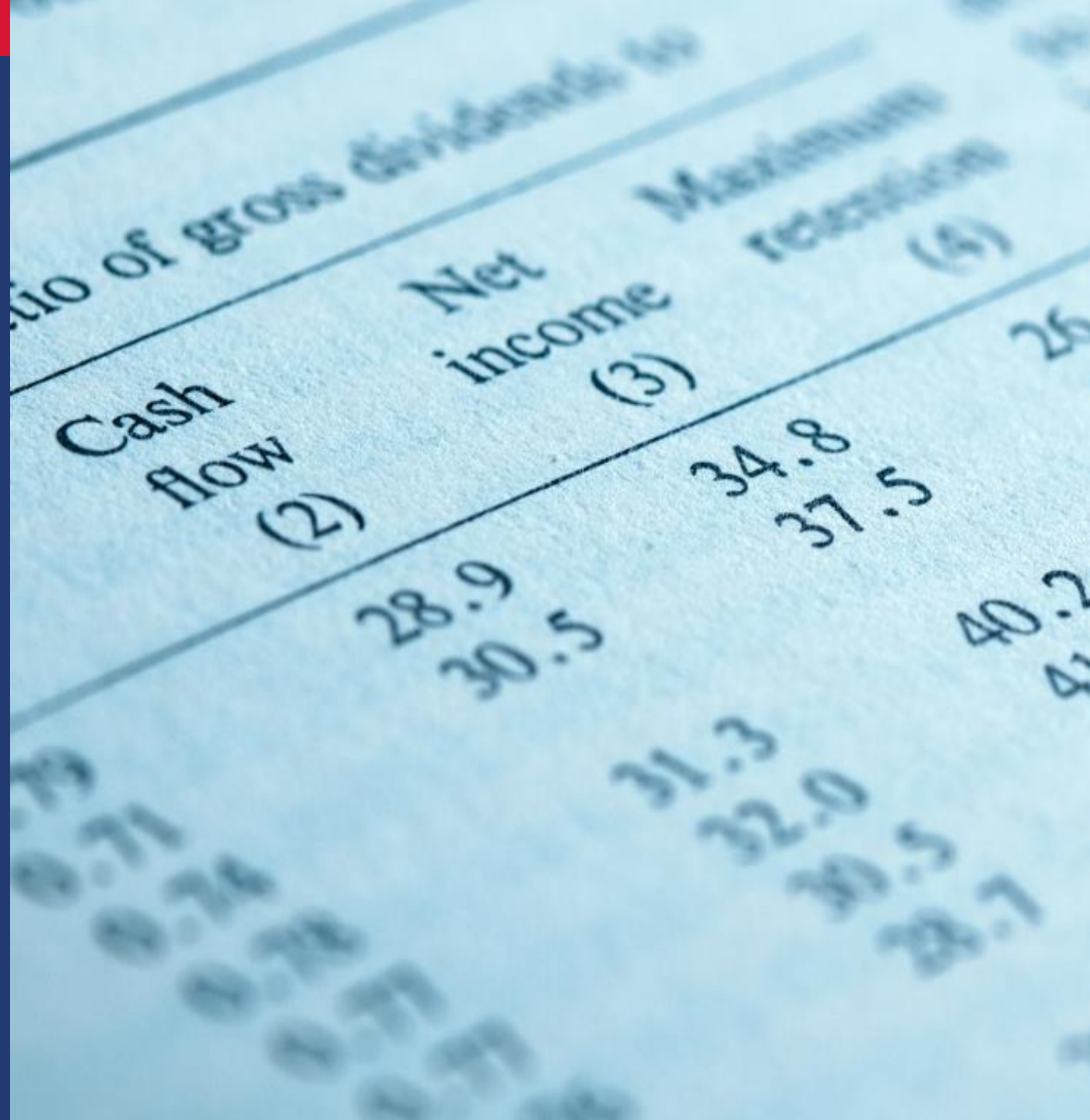
Recurring Attributable Net Profit (USD mn)



Segmental Attributable Net Profit (3Q 2020)



GROWTH DRIVERS & RECENT DEVELOPMENTS

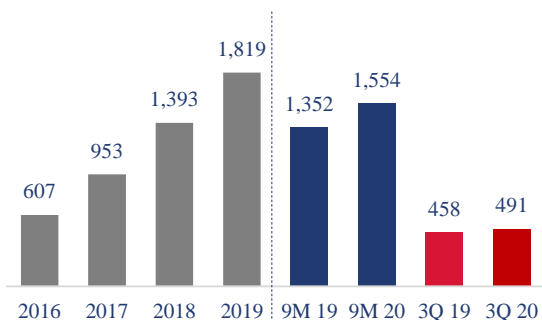


The background image shows a blurred financial statement table. The visible columns are 'Cash flow (2)', 'Net income (3)', and 'Maximum retention (4)'. The rows contain numerical values, some of which are highlighted in red. The table is tilted diagonally.

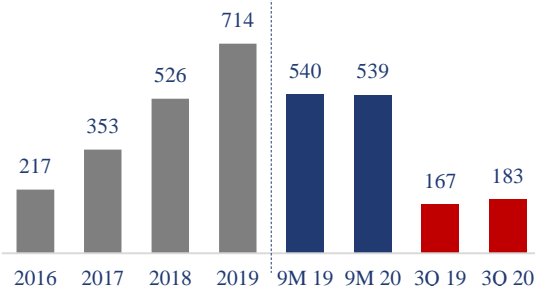
	Cash flow (2)	Net income (3)	Maximum retention (4)
	28.9	34.8	26
	30.5	37.5	
		31.3	40.2
		32.0	41
		30.5	
		29.7	

GROWTH DRIVERS - NATENERGY

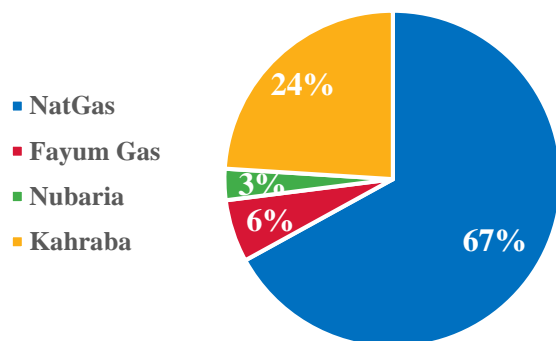
Revenue (EGP mn)



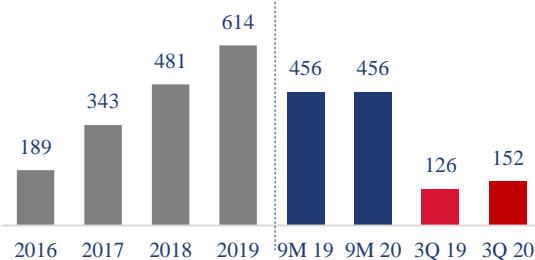
EBITDA (EGP mn)



Profitability by Subsidiary (3Q 2020)



Attributable Net Profit (EGP mn)



c.1.66 mn
household clients

> 19%
market share in Egypt

> 8,400
commercial clients

> 718
industrial clients

5.06 bcm/year
gas distributed

10,106 km
in pipes

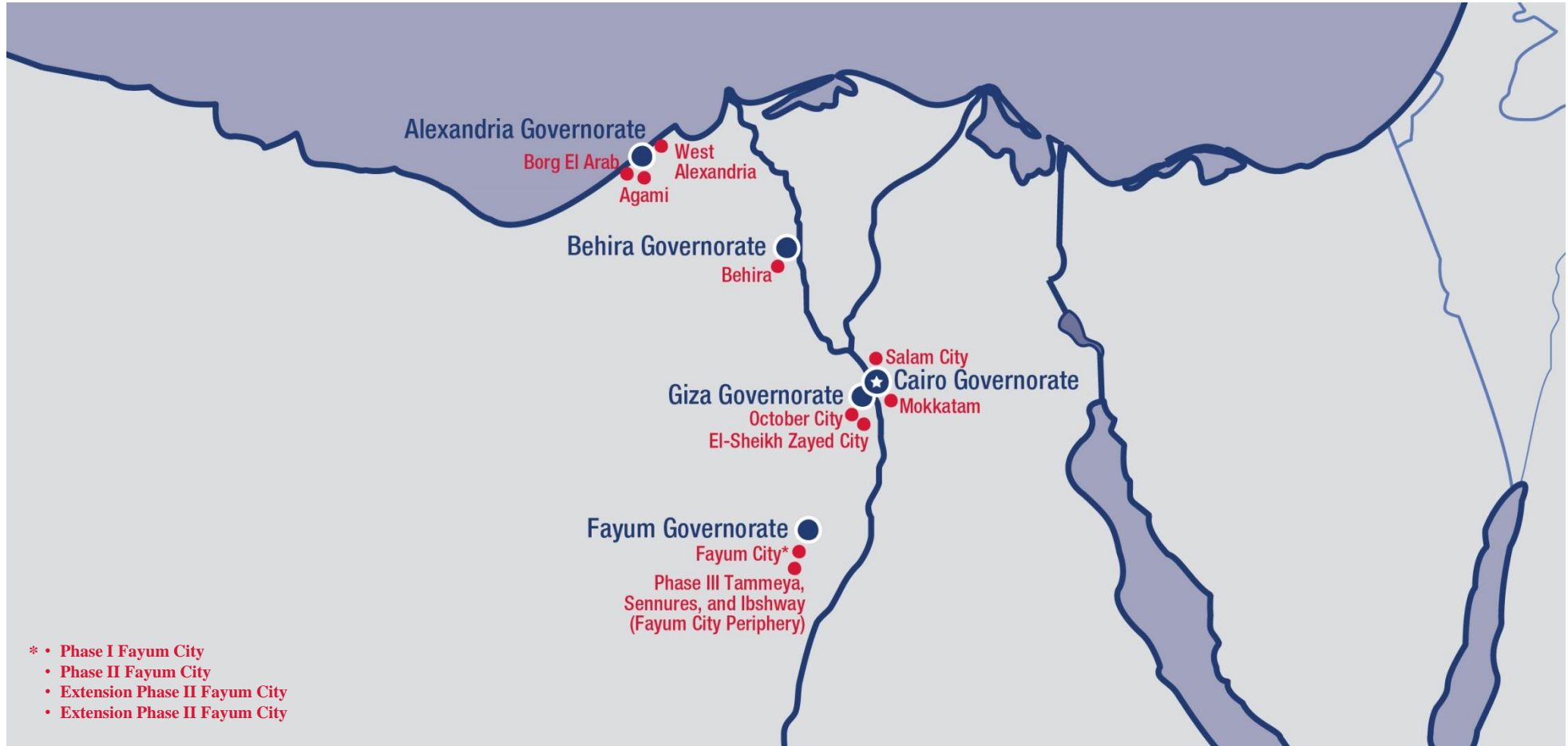
95 mw
Installed electric capacity

34,000
refrigerated tons

USD 890 mn
recoverable investments

2,500
employees

NATENERGY CONCESSIONS



GROWTH DRIVERS - SPREA

> 85%

market share in Egypt

38+

export courtyers

> 102 ktpa

glues and melamine
formaldehyde resins capacity

> 88 ktpa

SNF sulphonated
naphthalene formaldehyde
capacity

100%

effective ownership

> 132 ktpa

Formaldehyde & form-urea
capacity

> 3.7 mn/sheets

pa
Formica capacity

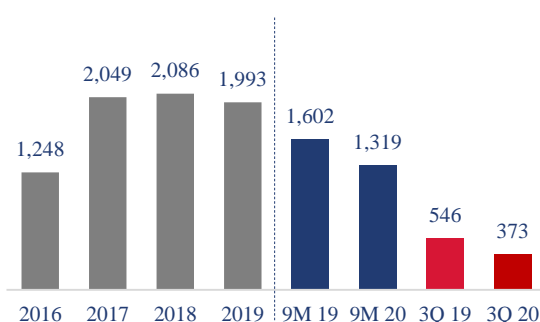
630

employees

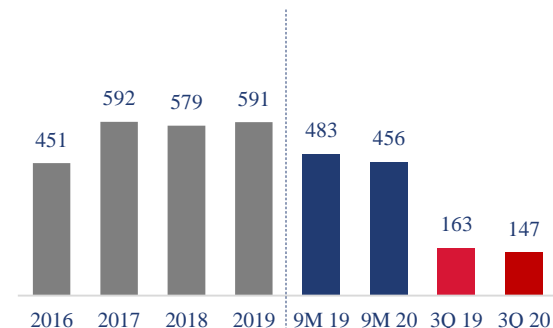
Key Highlights:

- Anti-dumping fees imposed on imported Russian & Chinese SNF, targeting to ramping up the utilization rate above 85% mark by 4Q20
- Sulphuric Acid expansion back on track and to commence production in 1H22

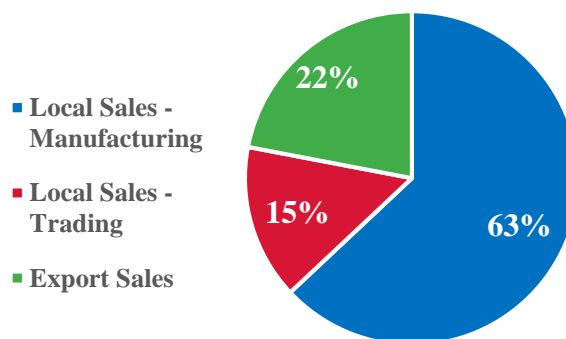
Revenue (EGP mn)



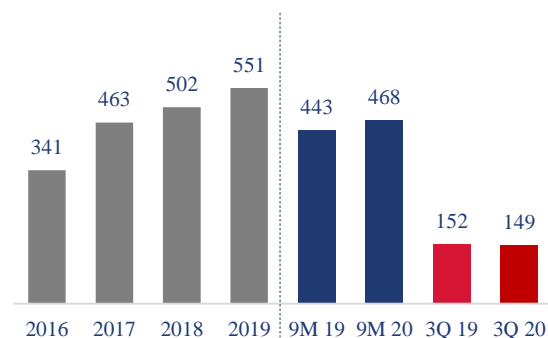
EBITDA (EGP mn)



Local vs. Export Sales (3Q 2020)

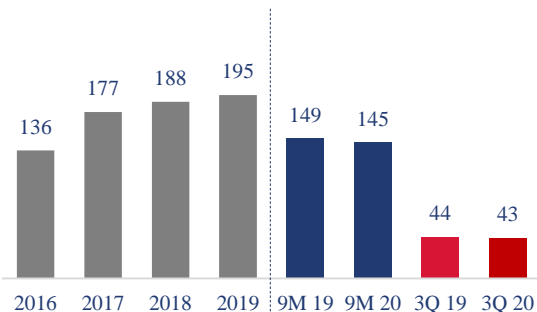


Net Profit (EGP mn)

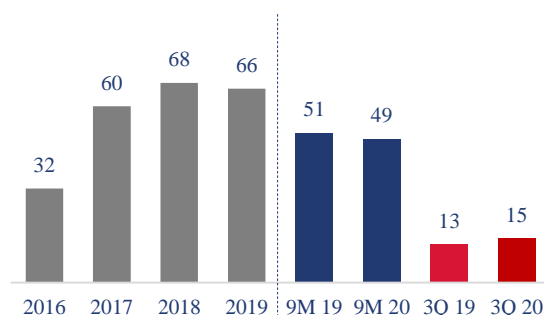


GROWTH DRIVERS - ALEXFERT

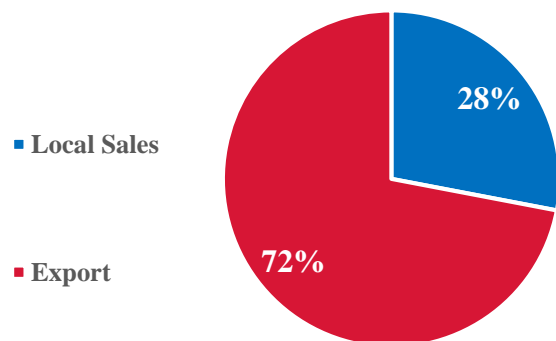
Revenue (USD mn)



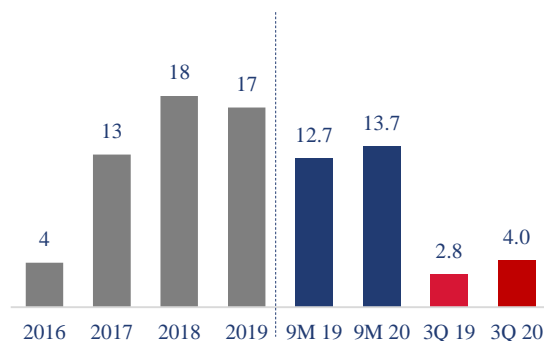
EBITDA (USD mn)



Local vs. Export Sales (3Q 2020)



Attributable Net Profit (USD mn)



> 98%

utilization rate in 3Q 20

45.3%

effective ownership

650 ktpa

urea capacity

396 ktpa

ammonia capacity

165 ktpa

ammonium sulphate capacity

422

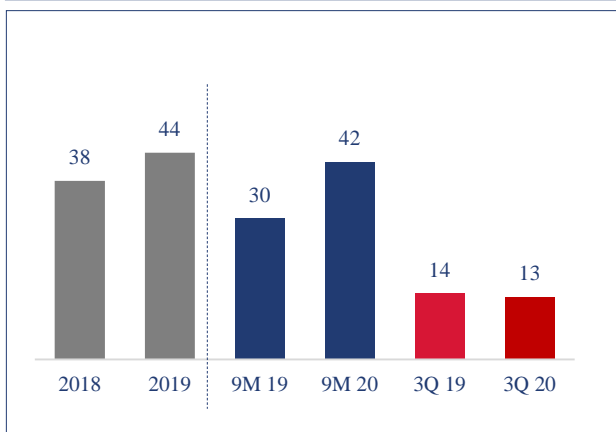
employees

18 days overhaul

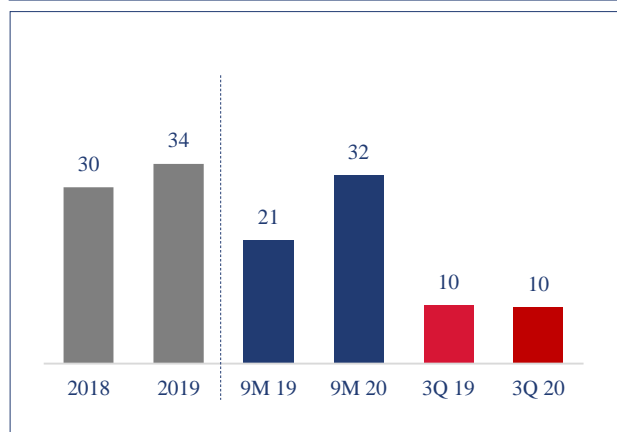
under the 30-day period initially expected and increasing the plant's design ammonia capacity by c.5%

GROWTH DRIVERS - OFFSHORE NORTH SINAI CONCESSION (ONS)

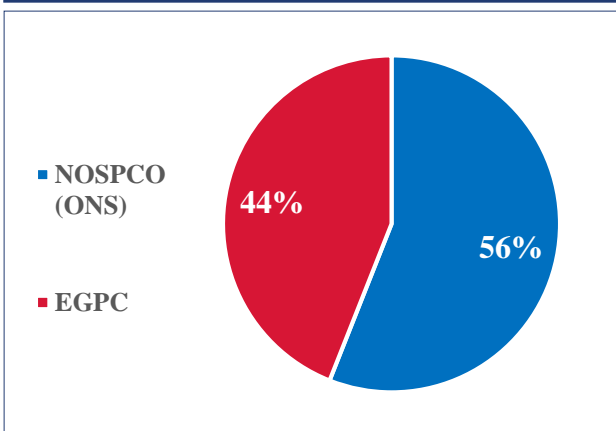
Revenue (USD mn)



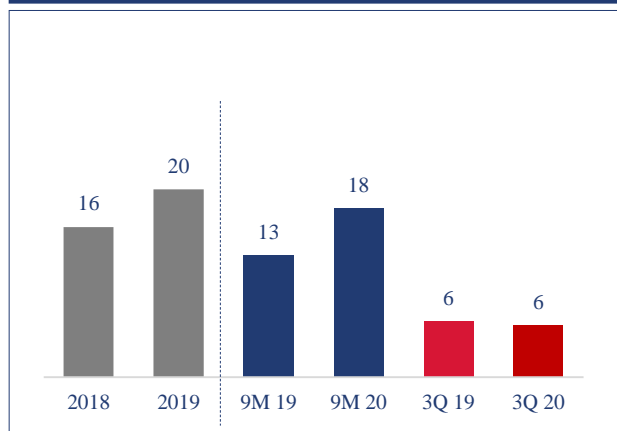
EBITDA (USD mn)



Net Entitlement



Attributable Net Profit (USD mn)



6

operative wells in 3Q 20

100%

effective ownership

60 mmscf

daily production 3Q 20

2.1 tcf

GIIP total potential gas resources

821 bcf

GIIP shallow-layer

1.3 tcf

GIIP deep layer

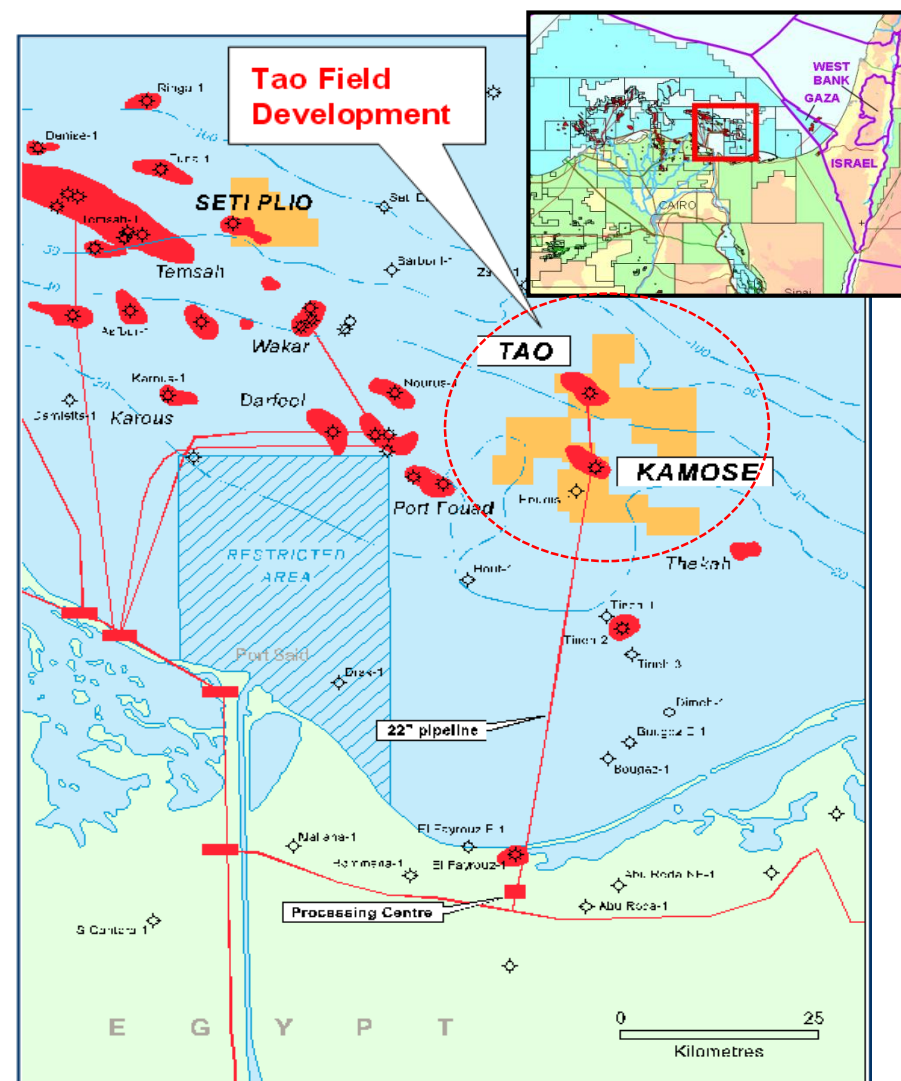
112 mmbbl

condensates

GROWTH DRIVERS - OFFSHORE NORTH SINAI CONCESSION (ONS)

Asset Overview

- Located in the Eastern Nile delta, 50 Km NE of Port Said, Operated through NOSPCO JV after take over from Perenco mid 2014 .
- Two Development Leases Toa & Kamose , awarded in 1998, Total Area is 355 Km2.
- Shallow water : WD 30 – 85m
- Effective Dev. Period for 20 Yrs. from date of 1st production in 2009 (2029) Extended for additional 5 Yrs.
- After EGPC & EGAS approvals, secured the approval of Counsel of State, Cabinet & House of Representatives signed the amended Concession Agreement on July 2018 for new gas price (Floor of US\$ 5.18/MMBTU at Brent US\$ 40/bbl & Ceiling of US\$ 5.88/MMBTU at Brent US\$ 100/bbl).



GROWTH DRIVERS - OFFSHORE NORTH SINAI CONCESSION (ONS)

Offshore North Sinai Rumana Production Facilities

Onshore CPF Site



Rumana CPF



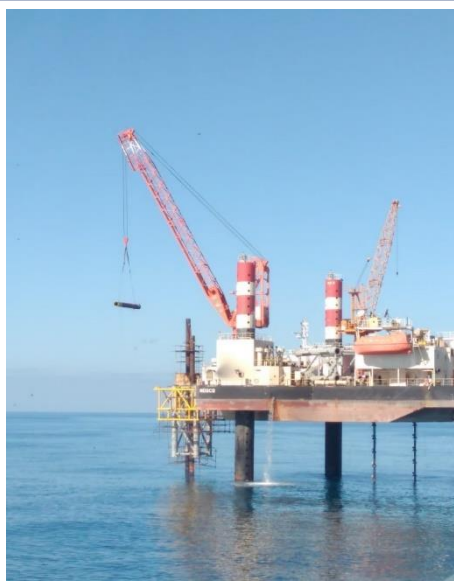
Office Camp in
Rumana CPF



GROWTH DRIVERS - OFFSHORE NORTH SINAI CONCESSION (ONS)

Kamose Project's Progress

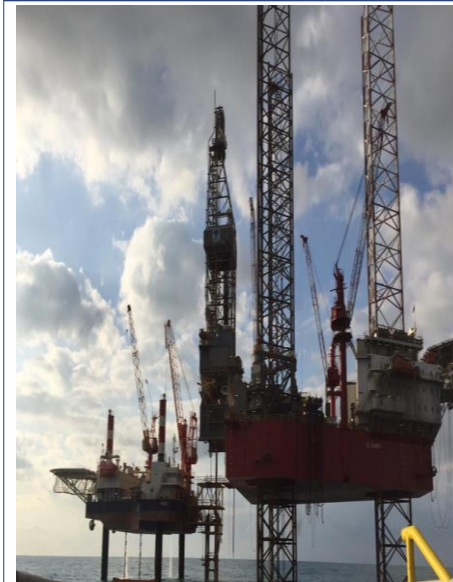
MOPU



Mini-Deck Installation



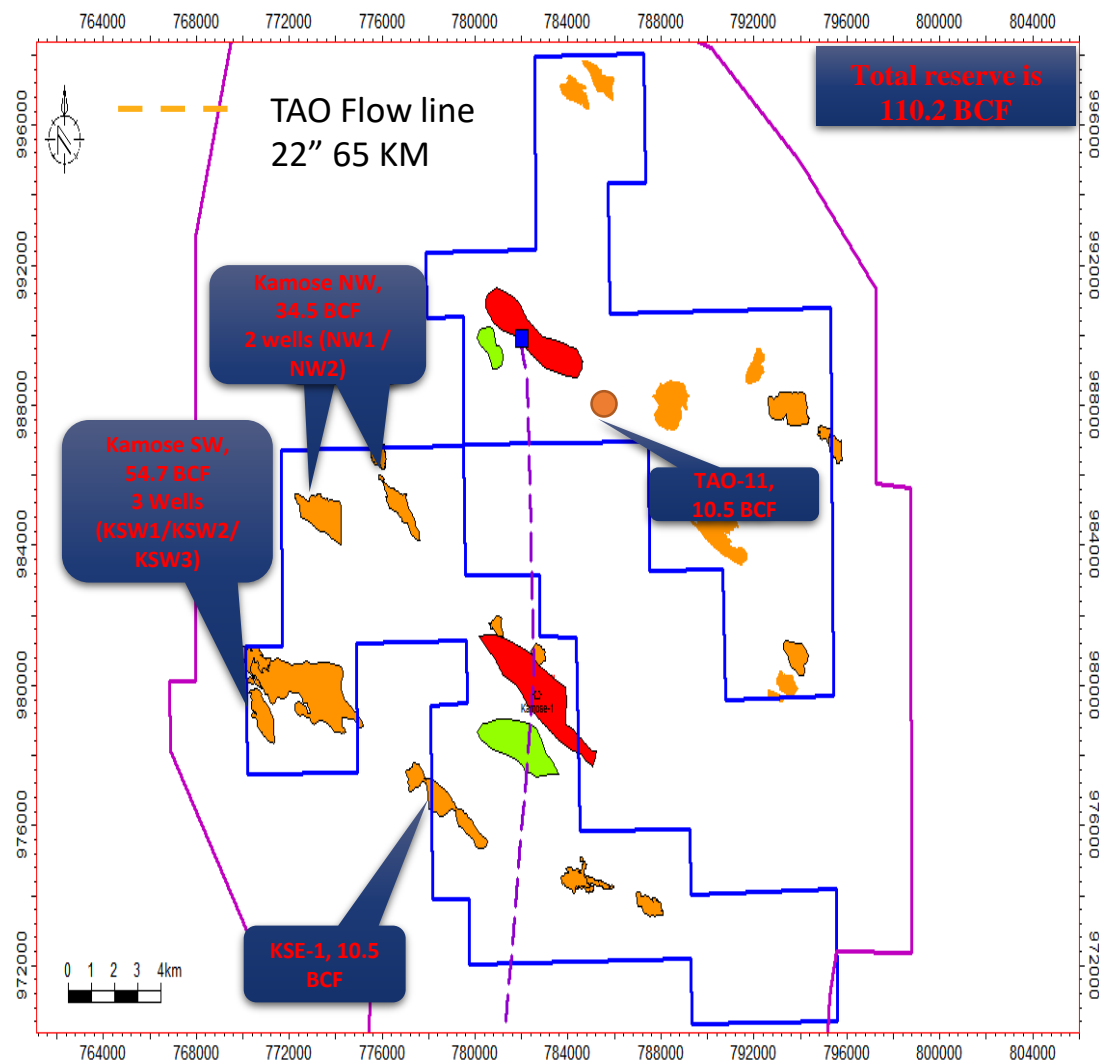
The Rig



GROWTH DRIVERS - OFFSHORE NORTH SINAI CONCESSION (ONS)

Plateau Update

- Phase 3 project will be developed as follows:
 - Phase 3a NW1/KSW1/KSW3 (3 wells)
 - Phase 3b KSW2/KNW2/TAO 11/KSE1 (4 wells).
- Estimated Investment cost for phase 3a is around US\$ 75 Million which includes the following:
 - Drilling 3 wells (US\$ 35 M)
 - Projects (US\$ 40 Million M) including the following:
 - 3 Platforms
 - 20 Km pipelines material
 - 3 PLTFs Installation and pipeline laying
 - Topside Facilities
- Estimated Reserves for phase 3a is around 52 BCF with first gas expected by Q2 2021.
- After putting phase 3a on production, the average daily production will ramp-up to 75 mmscf/d from its current level of 50 mmscf/d.



GROWTH DRIVERS - DELTA INSURANCE



- Established in 1981
- +19 branches
- Holds c.3% share of the Egyptian insurance market
- Publicly listed since 1996

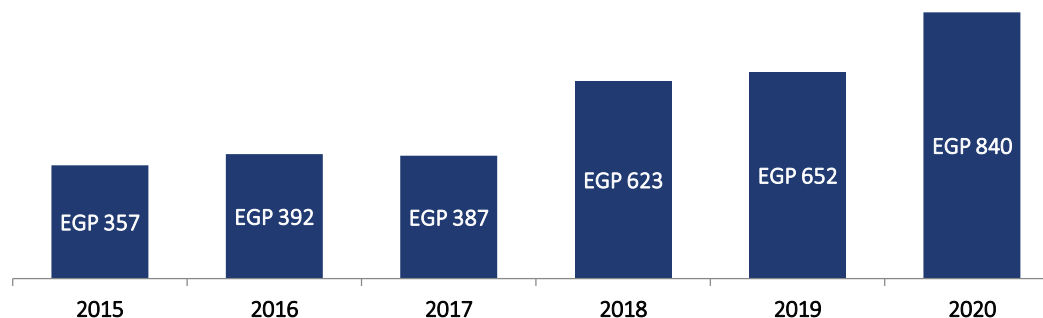


Activities: Provides financial protection through innovative insurance products and services

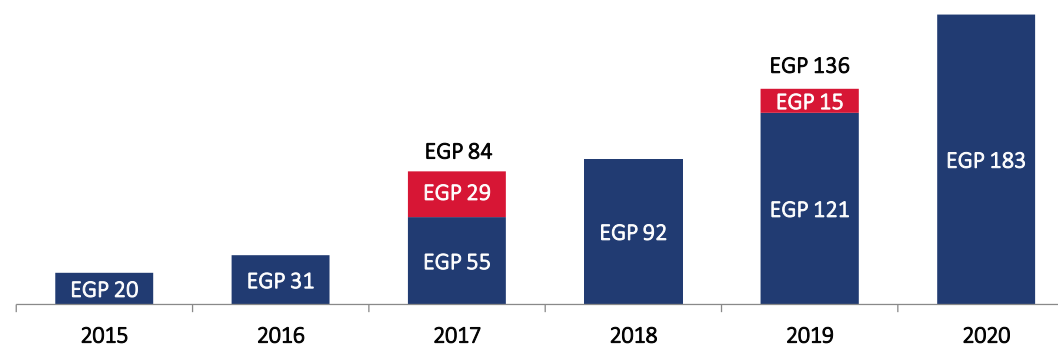


EKH ownership: c.61.5%

Consolidated Premiums (EGP mn) ⁽¹⁾



Net Profit (EGP mn) ⁽¹⁾



1) Fiscal year ended as of June 30.

■ Recurring ■ Non-Recurring

GROWTH DRIVERS - EL MOHANDES INSURANCE



- Established in 1980
- +19 branches
- Holds c.3% share of the Egyptian insurance market
- Publicly listed since 1995

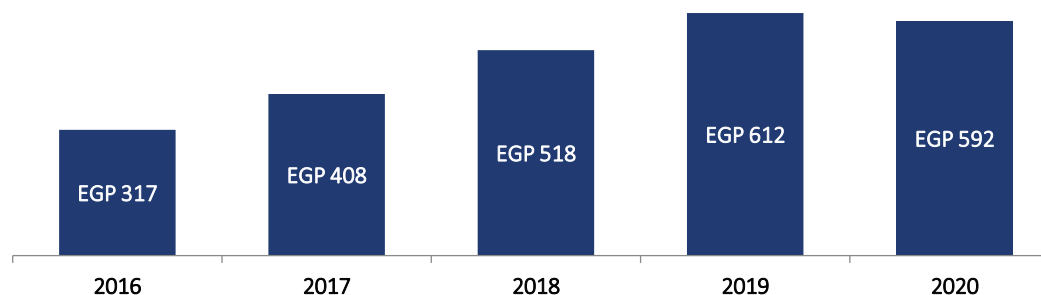


Activities: The Company offers life and non-life insurance, and reinsurance products and services.

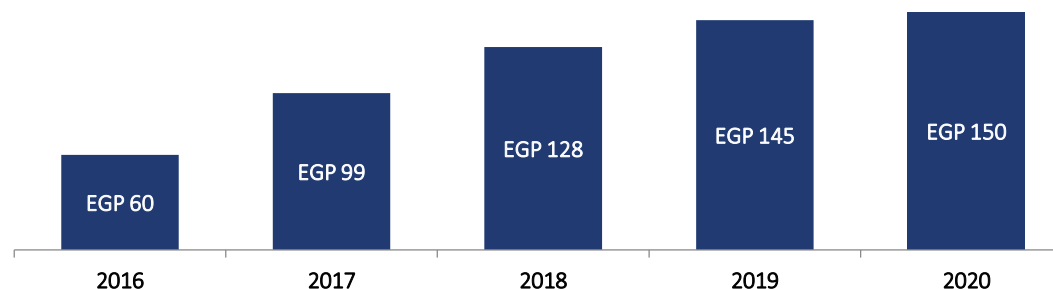


EKH ownership: c. 24.9%

Consolidated Premiums (EGP mn) ⁽¹⁾



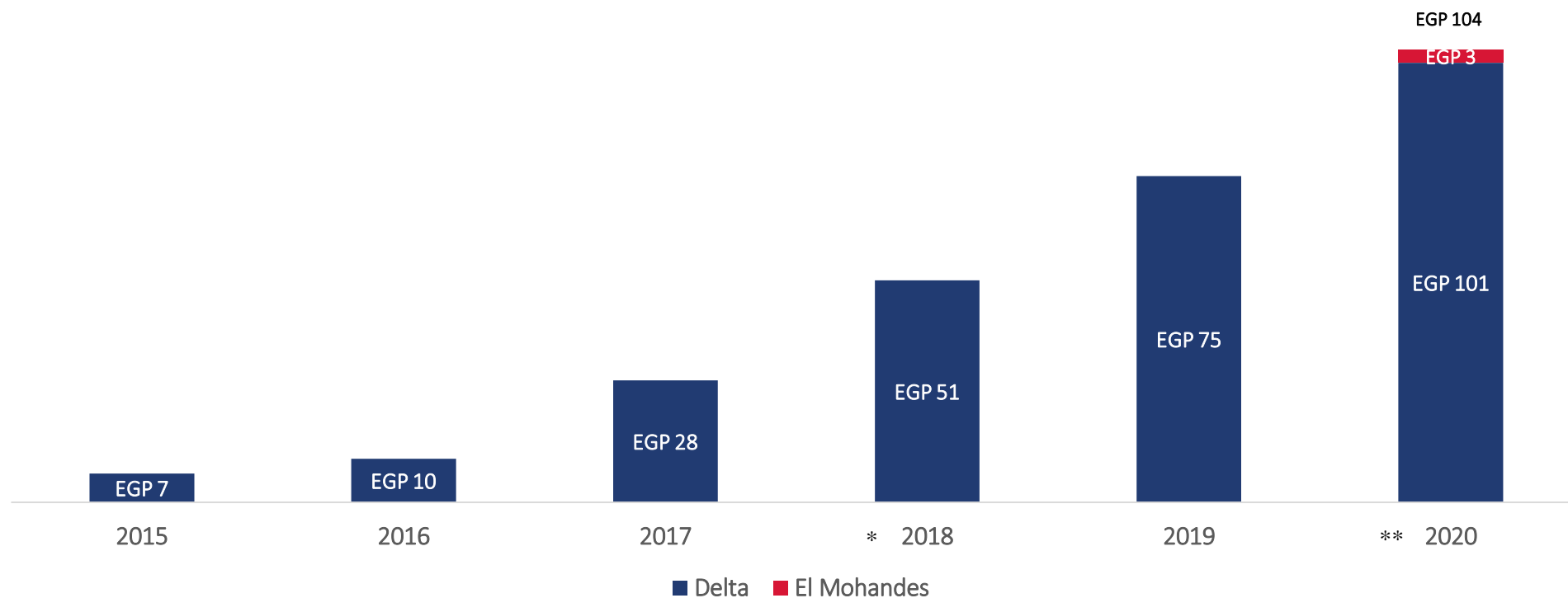
Net Profit (EGP mn) ⁽¹⁾



1) Fiscal year ended as of June 30.

INSURANCE SEGMENT – PROFITABILITY IMPACT

Attributable Net Profit (EGP mn) (1)



1) Fiscal year ended as of June 30.

* Increased EKH stake in Delta Insurance to 55% up from 33%.

** Increased EKH stake in Delta Insurance to 61.5% & acquiring 9.9% stake in El Mohandes

NILEWOOD MDF PROJECT



CAPITALIZING UPON KEY MACRO AND MICRO FACTORS



Favorable Logistics

via seaports and inland access enabling
easy access to the MENA Region and
Africa



Trading Hub

for commercial activities in Africa and
the Middle East



Higher reliability

through installation of top notch MDF
industrial equipment



+400,000 m3
yearly MDF imports needs



+\$800 million exports
potential
to the Region



Benefiting from Trade Agreements
with EU, Arab and COMESA
countries

PROJECT HIGHLIGHTS & UPDATES

Key Highlights:

EGP793 mn facility granted at 8% interest , 8Y tenor, and L.C opened.

20% enhancement in design capacity compared to the initial plan.

13000 faddans targeted plantation to accommodate for future expansion on track.

Factory

- The factory is set to be built in **Sadat City**; 140 km away from **Alexandria Port**
- The factory will be built on a land space of **150,000 m²**
- The expected investment cost stands at **c. EGP1.4 bn**
- Factory is set to have a capacity of **180,000 m³/year** up **20% from the initial plan**
- The capacity is expandable to **360,000 m³/year** as a second phase in Upper Egypt

Forestry

- Acquiring a forest of **1420 faddans** and in the process of tree grafting to improve land yield and productivity
- Additional **1250 faddans in Sadat City** secured targeting to start plantation in 4Q20. To reach a total land bank of **2670 faddans** in Sadat area 5 km away from the factory .
- On process to add **4330 faddans in Upper Egypt**.
- Additional of **6000 faddans** new plots of land for future expansion targeting **13000 faddans** of total planation.

Supplier

- L.C of **EGP794 mn** opened and the machineries to be delivered in **9 months**
- The line will be supplied from Dieffenbacher
- Heat Plant is to be supplied from Vynke and Refiner from Andritz
- The line will start operations in **1Q 2022**

Strategy

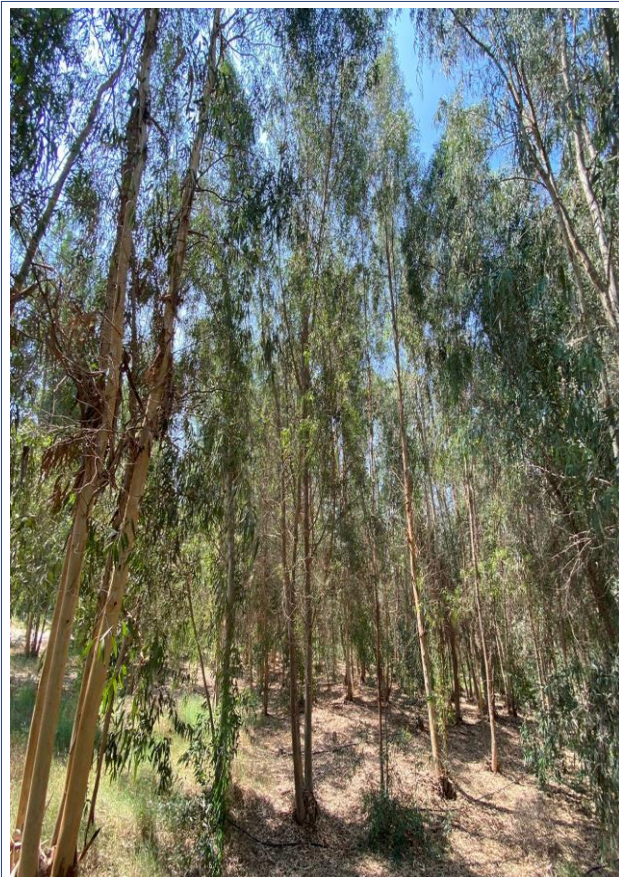
- To concentrate on supplying raw MDF boards
- With an entry capacity of 600 m³/day
- Capacity to be doubled to reach a production of 1,200 m³/day through adding one new production line
- Upon the success of Phase I, additional lines will be added including value added products such as flooring, lamination, doors, etc.
- Our long-term strategic plan is to create a regional hub across the Middle East such as KSA, UAE, Algeria, Morocco, etc.

Short-Term

Long-Term

PROJECT HIGHLIGHTS & UPDATES

Project Update... Sadat Forest 1420 Faddans

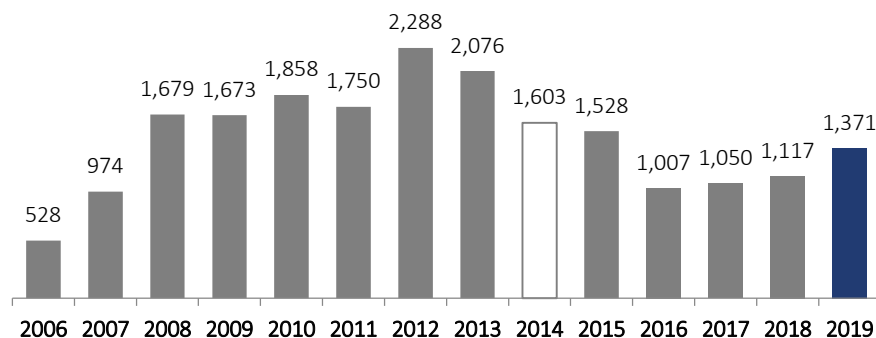


FINANCIAL HIGHLIGHTS

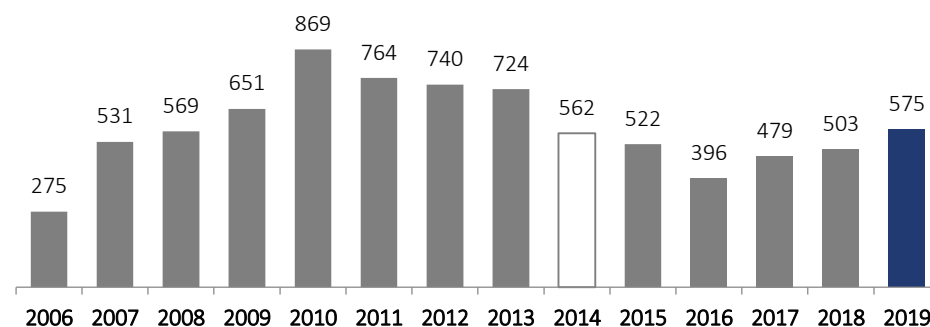


EKH'S FINANCIALS ARE SOLID

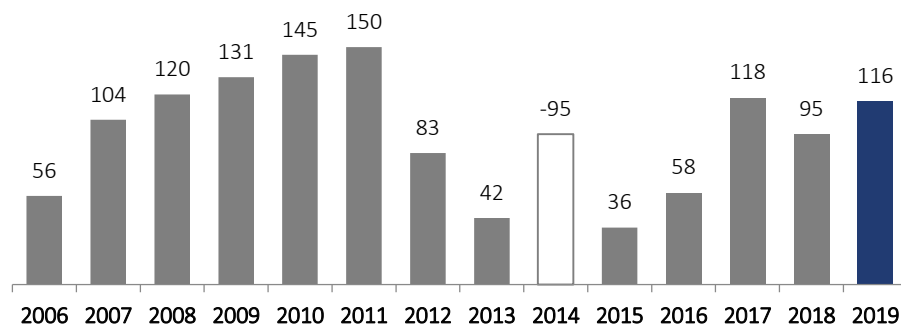
Total Assets (USD Mn) (1)



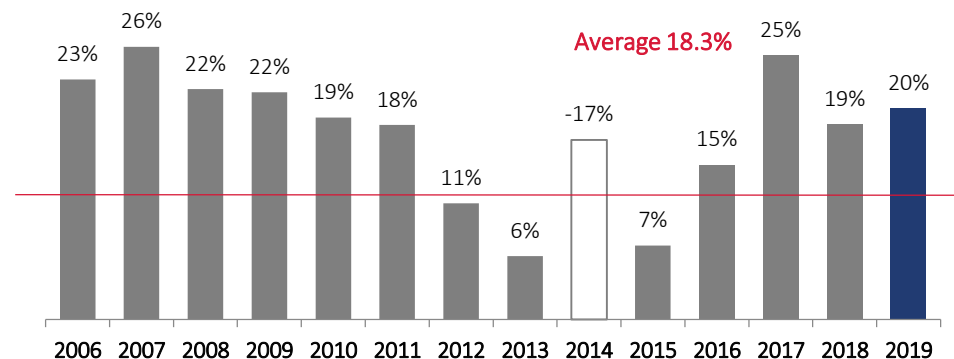
Total Equity Book Value (USD Mn) (1)



Attributable Net Profit (USD Mn) (1)



Return on Average Equity (ROAE) (1)



1) FY 2014 restated financials to account for asset impairments related to the company's oil operations.

EBITDA & DEBT OVERVIEW

Attributable EBITDA

Segmented EBITDA (In '000 USD)	3Q 2020	9M 2020
Fertilizers and Petrochemicals	16,161	50,985
Energy & Energy Related	19,613	61,669
Diversified	13,733	35,393
Attributable EBITDA	49,508	148,047

Net Debt (Cash)

(In '000 USD)	9M 2020
Long-term interest-bearing debt	138,211
Short-term interest-bearing debt	341,321
Gross interest-bearing debt	479,532
Cash & quasi cash	(733,931)
Consolidated Net debt (cash)	(254,399)
Attributable Net debt (cash)	(118,763)

APPENDIX 1: ORGANIZATION & GOVERNANCE



BOARD OF DIRECTORS



Mr. Moataz Al-Alfi
Chairman of the Board
and Chief Executive
Officer (Executive)



Mr. Loay Jassim Al-Kharafi
Vice Chairman of the
Board (Non-Executive)



Mr. Sherif El Zayat
CEO (Executive)



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



Mr. Abdel Mohsen Al-Fares
Member of the Board
(Non-Executive)



Mr. Marzouk Al-Ghanim
Member of the Board
(Non-Executive)



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



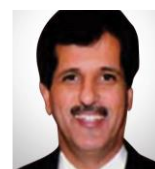
Mr. Hussein Al-Kharafi
Member of the Board
(Non-Executive)



Mr. Ayman Laz
Member of the Board
(Non-Executive)



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



Mr. Assad Al-Banwan
Member of the Board
(Non-Executive)



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



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



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



Eng. Ismail Osman
Member of the Board
(Non-Executive)



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



Marzouk Al Kharafi
Member of the Board
(Non-Executive)



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



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

MANAGEMENT TEAM



Mr. Moataz Al-Alfi
Chairman of the Board
and Chief Executive
Officer



Mr. Sherif El Zayat
CEO



Mr. Ayman Laz
Advisor to the Chairman
and CEO



Mr. Medhat Bonna
Group Chief Financial
Officer



Mr. Khaled El-Demerdash
Group Legal Counsel



Mr. Tamer Badrawi
Chief Human Resources
& Communication
Officer



Mr. John Baracat
Chief Operating Officer
- New Ventures



Mr. Hany Ezzat
Group Treasurer



Mr. Alaa El Banna
Senior Sector Head -
Fertilizers & Upstream
Oil & Gas



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



Mr. Sayed Hussein
Sector Head — Cement



Mr. Hany Azzam
Head of Corporate
Governance

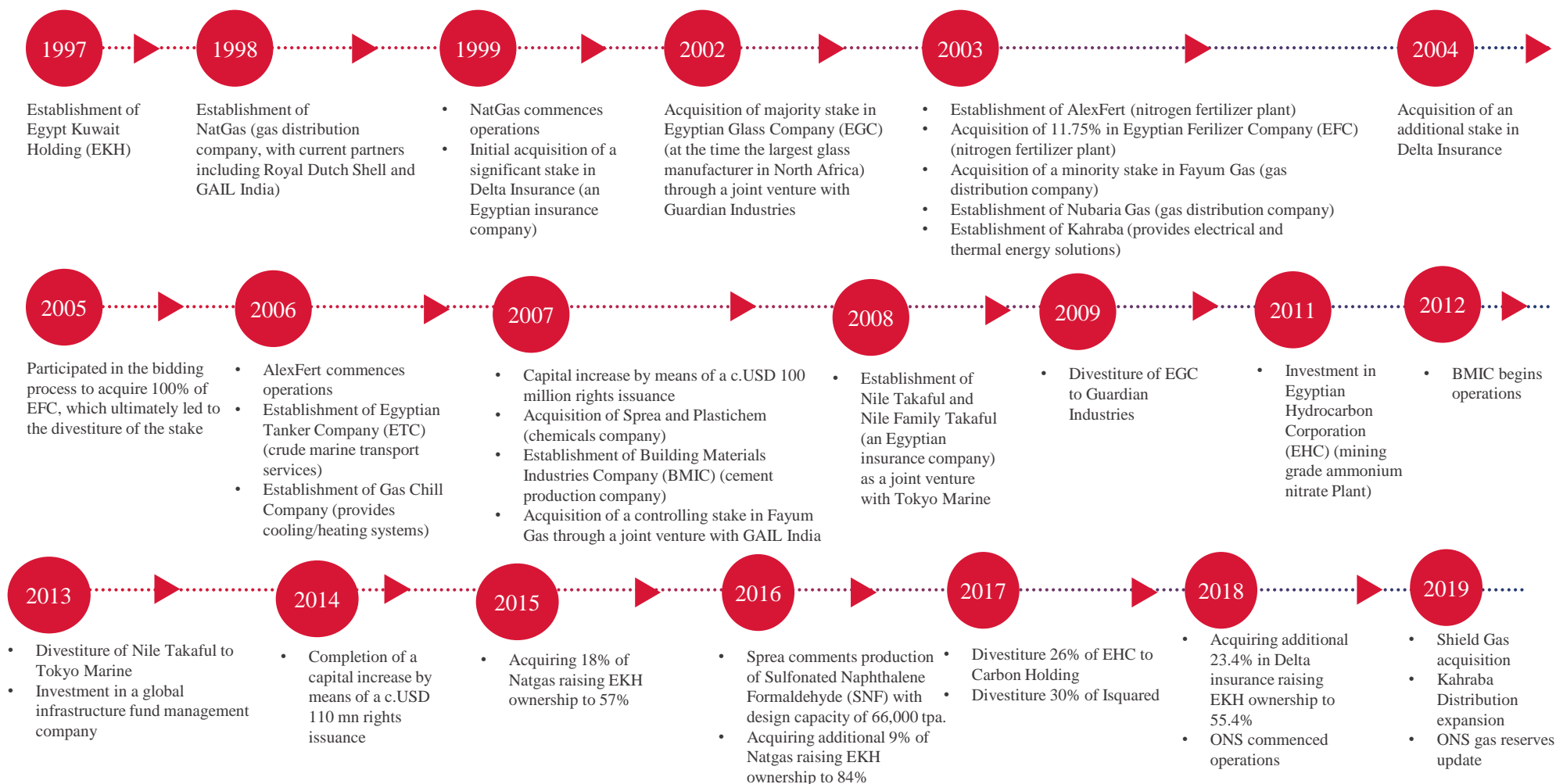


Mr. Mohamed Wafaei
Head of Internal Audit



**Mr. Haitham Abdel
Moneim**
Investor Relations
Director

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

From its support of NGOs through applications and donations, to its involvement in spreading software knowledge to Egyptian universities, Egypt Kuwait Holding is proud to have participated in numerous educational initiatives since 2014. EKH offers assistance to surrounding schools, supplying them with computers to further develop students' cognitive and technical skills and providing support for renovating the infrastructure of the educational institutions.

EKH is an active supporter of Injaz Egypt, an organization working to bridge the gap between the education system and the private sector. In partnership with the Ministry of Education and multinational and national companies, the program has positively impacted 500,000 Egyptian students in more than 451 public schools and 21 universities in 26 governorates since its establishment in 2003. Injaz Egypt is a member nation of Junior Achievement, a global economic education organization with a presence in over 100 countries, impacting over 8 million youth worldwide



Haitham Abdel Moneim
Investor Relations Director

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