

# Egypt Kuwait Holding Investor Presentation FY 2024

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February 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

**Five**  
Strategic sectors

**USD848mn**  
Market cap<sup>1</sup>

**Dual-listed**  
EGX and Boursa Kuwait

**c5%**  
2018-24 Revenue CAGR

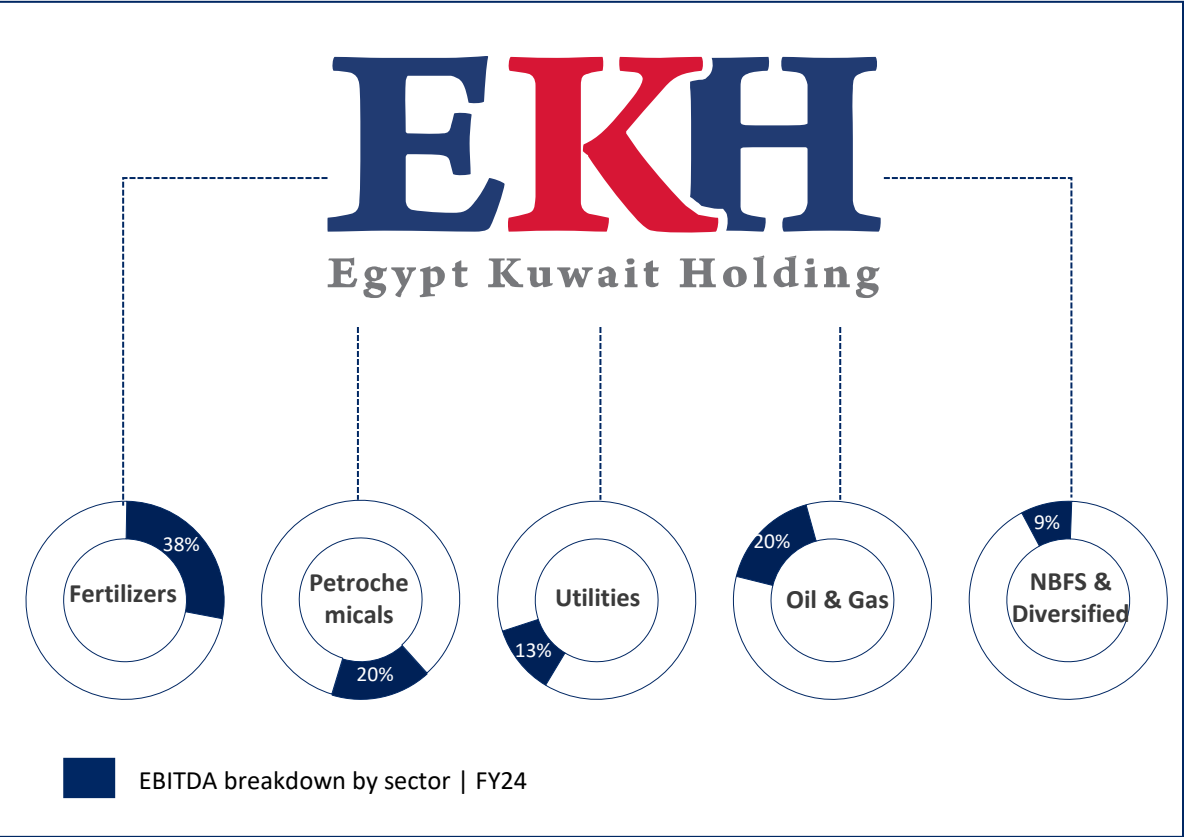
**c6%**  
2018-24 EBITDA CAGR

**>40%**  
2018-24 Average EBITDA margin

**USD1.45bn**  
Total Assets

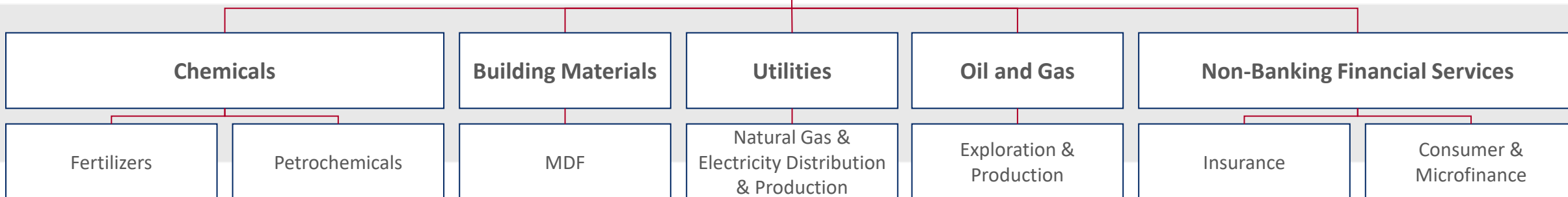
**USD493mn**  
Total Equity

**>28%**  
2018-24 Average ROE



Note: (1) As of 31-Dec-24

# DIVERSE PORTFOLIO | INVESTMENTS ACROSS FIVE STRATEGIC SECTORS



- 110k m<sup>2</sup> 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 m<sup>2</sup> facility located in 10<sup>th</sup> 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 m<sup>2</sup> MDF factory (200k m<sup>3</sup> 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 km<sup>2</sup> concession situated 65 km offshore North of Port Said city
- cUSD247mn invested in exploration and development activities to date
- 100% EKH ownership

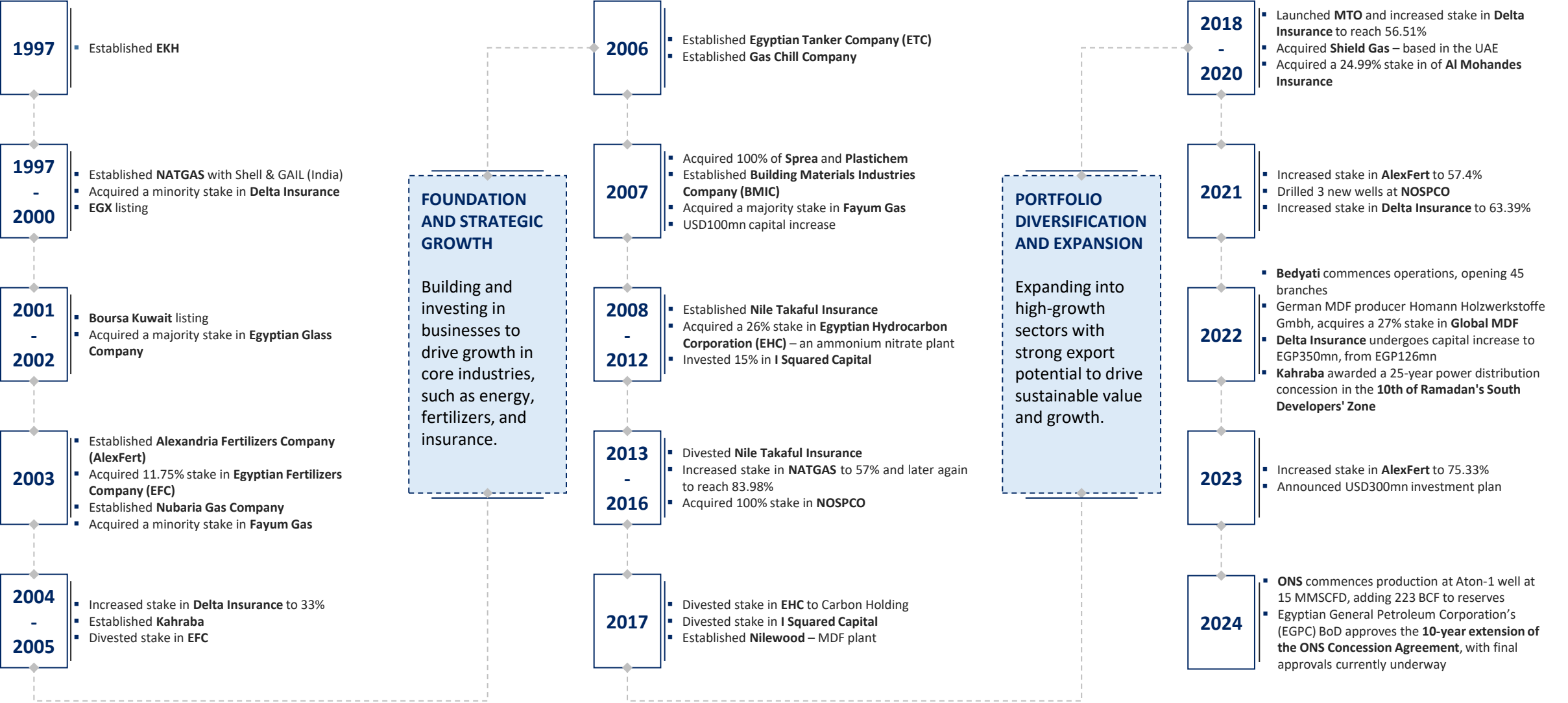


- 2 leading insurance companies offering life, property, and casualty insurance
- **Delta Insurance:** is among Egypt's top 5 largest private-sector insurance companies, operating 40 branches serving over 600k clients
- Effective EKH ownership of 63.39% in Delta Insurance and 24.99% in **Mohandes Insurance**



- **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 m<sup>2</sup>**

Land area

**75.33%**

EKH effective ownership

**USD213mn**

FY24 Revenue

**USD95mn**

FY24 EBITDA

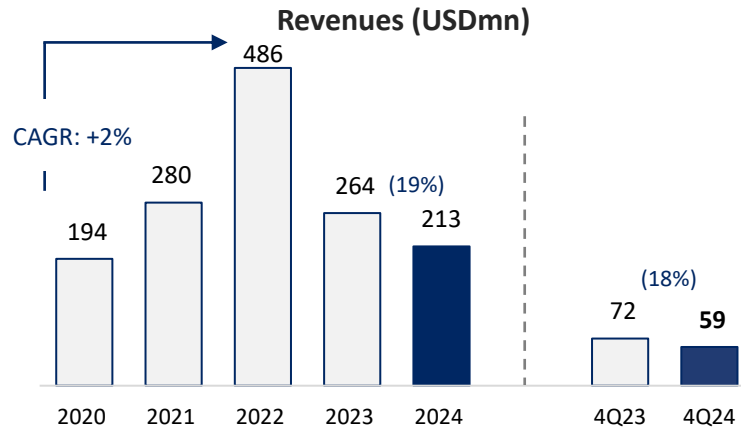
**USD61mn**

FY24 Attrib. Net Profit

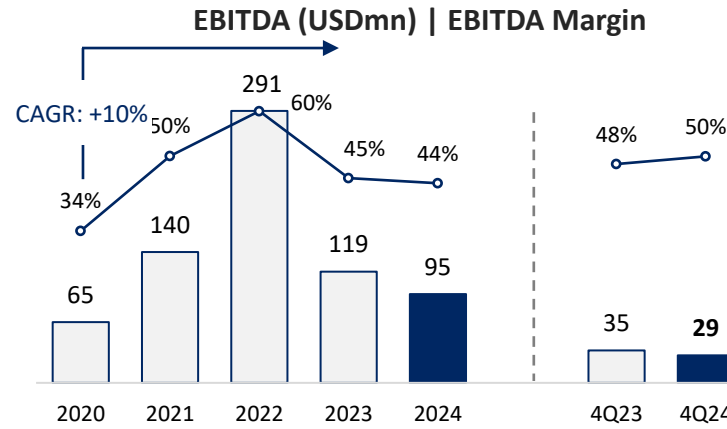


# ALEXFERT | FINANCIAL AND OPERATIONAL PERFORMANCE

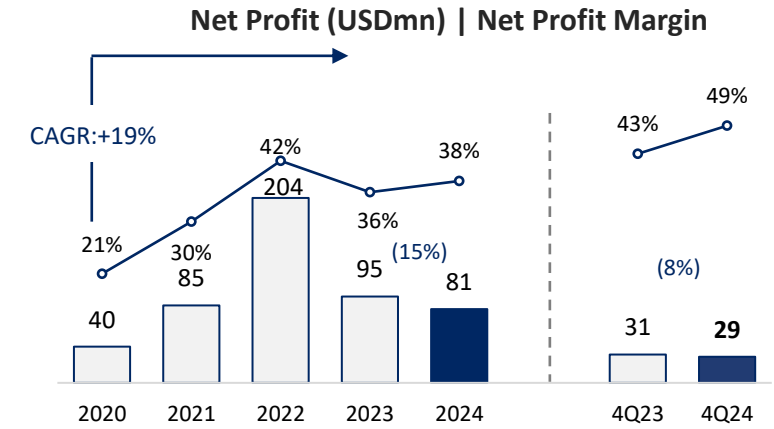
Y-o-y decline in FY24 due to limited feedstock availability and slow recovery in urea prices



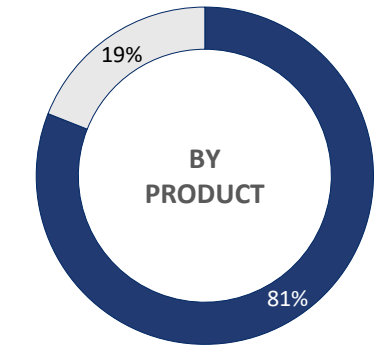
EBITDA margins remained strong at 44% and 50%, in FY24 and 4Q24, respectively



NPM expanded by 2pp and 5pp y-o-y in FY24 and 4Q24, respectively

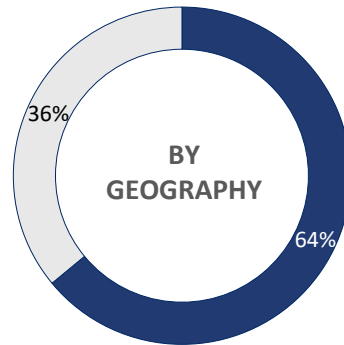


**Revenue Distribution FY24**



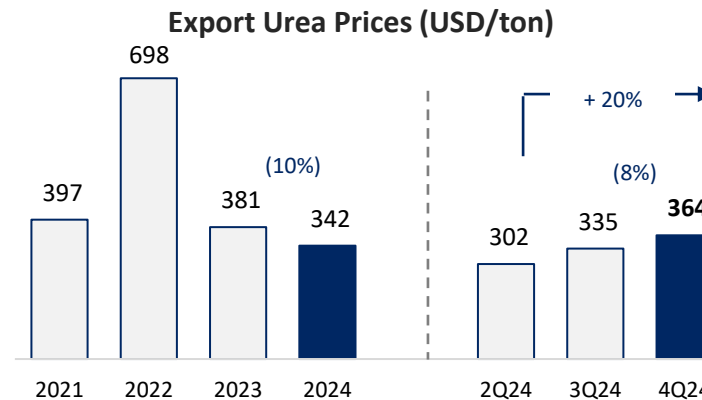
■ Urea ■ Ammonium Sulphate

**Sales Volumes FY24**

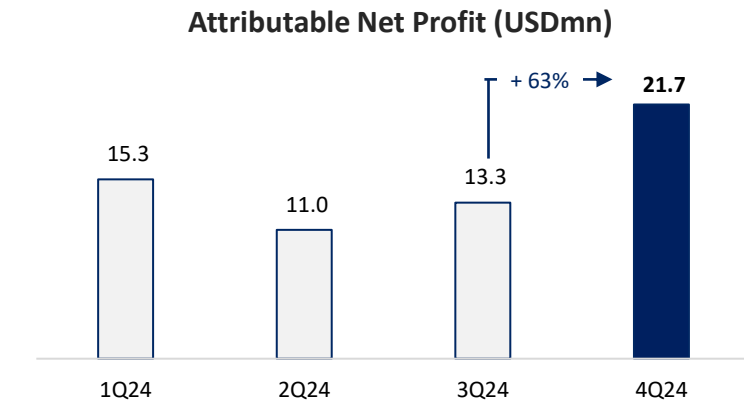


■ Export Sales ■ Local Sales

Sustained recovery in export urea prices over the last three quarters



Resulting net profit attributable to EKH grew 63% q-o-q





# 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 m<sup>2</sup>**

Land area

**100%**

EKH effective ownership

**USD133mn**

FY24 Revenue

**USD48mn**

FY24 EBITDA

**USD62mn**

FY24 Attrib. Net Profit

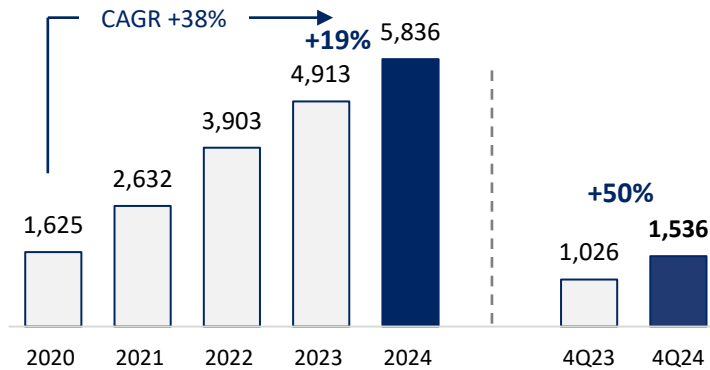




# SPREA MISR | FINANCIAL PERFORMANCE

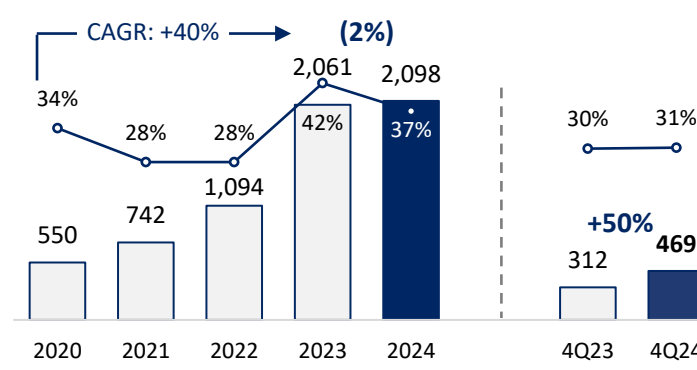
4Q24 revenues<sup>1</sup> grew 50% y-o-y and 16% q-o-q, driven by higher volumes and pricing growth across key products

Revenues (EGPmn)



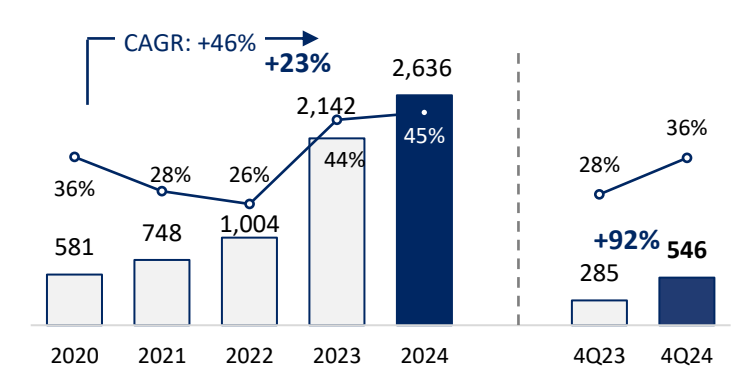
EBITDA margin expanded to 31% in 4Q24,

EBITDA (EGPmn) | EBITDA Margin

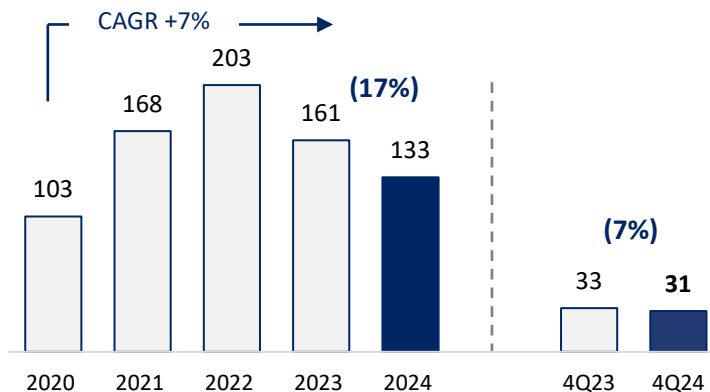


Net profit<sup>1</sup> grew 92% y-o-y, in 4Q24, with NPM up 8pp y-o-y, driven by interest income and FX gains

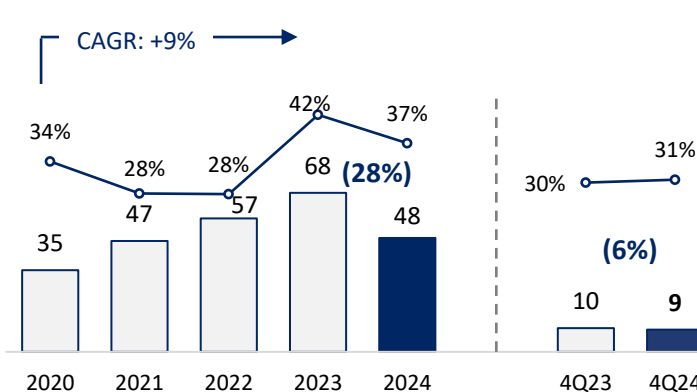
Net Profit (EGPmn) | Net Profit Margin



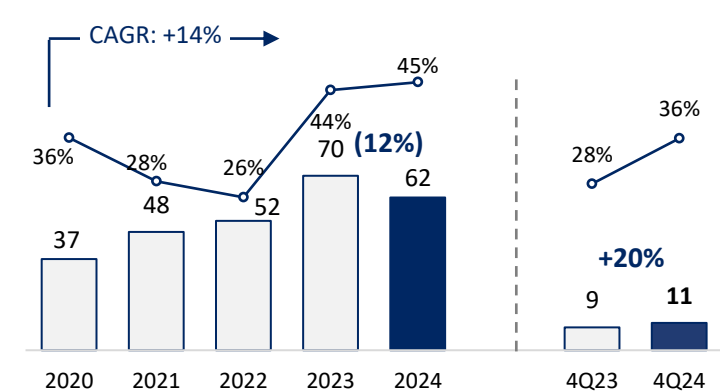
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin

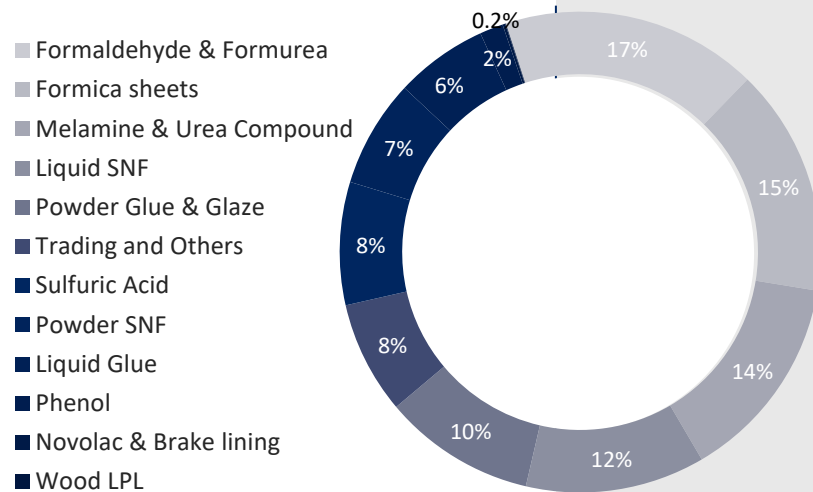


Net Profit (USDmn) | Net Profit Margin



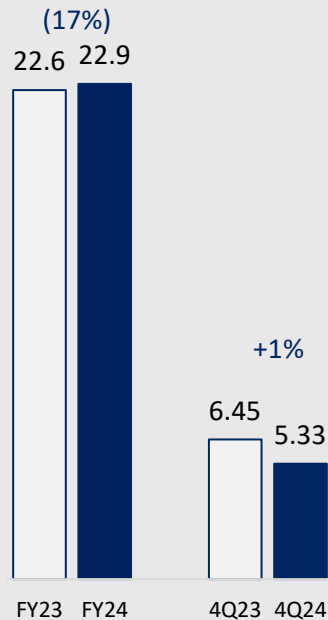
# SPREA MISR | KEY PRODUCTS AND REVENUE DISTRIBUTION

## Revenue Distribution by Product | FY24

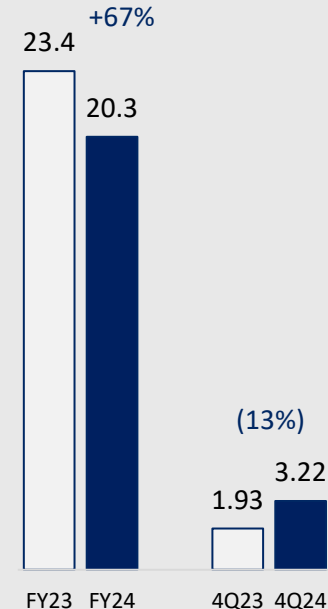


## Revenues (USDmn)

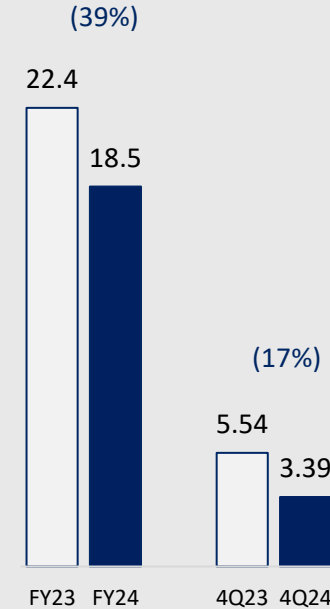
### Fomaldehyde and Formurea



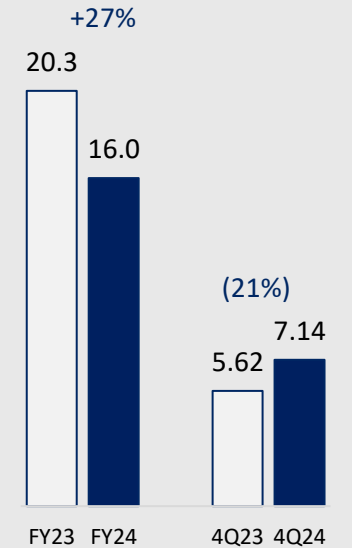
### Formica Sheets



### Melamine and Urea Compound



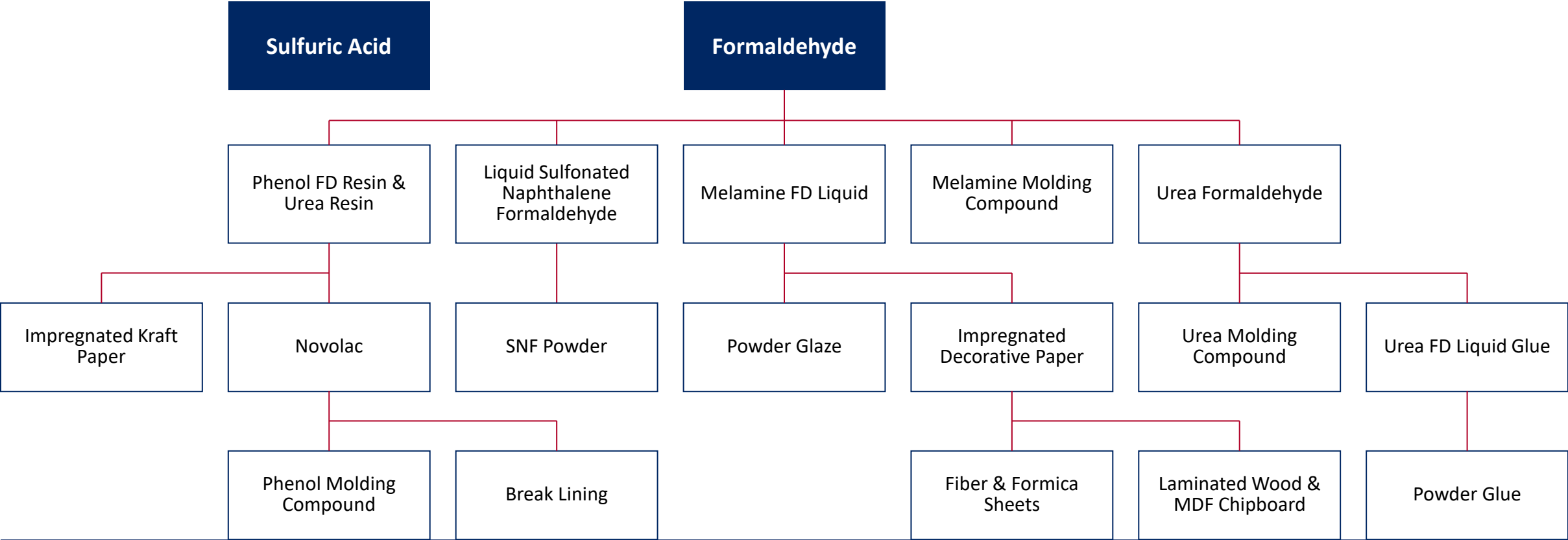
### Liquid SNF



# 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, currently under commissioning, is scheduled to commence operations during the first half of 2025.

**200k m<sup>3</sup>**

Annual MDF capacity

**150k m<sup>2</sup>**

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 m<sup>3</sup>/day.
- 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, with ownership stakes in four subsidiaries in Egypt—NATGAS, Fayum Gas, Nubaria Gas, and Kahraba.

**>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

**135 MW**

Kahraba installed power  
generation capacity

**350 MW**

Kahraba power distribution  
capacity

**1.1 MWh**

Electricity distribution  
volume in 2024

**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

**USD117mn**

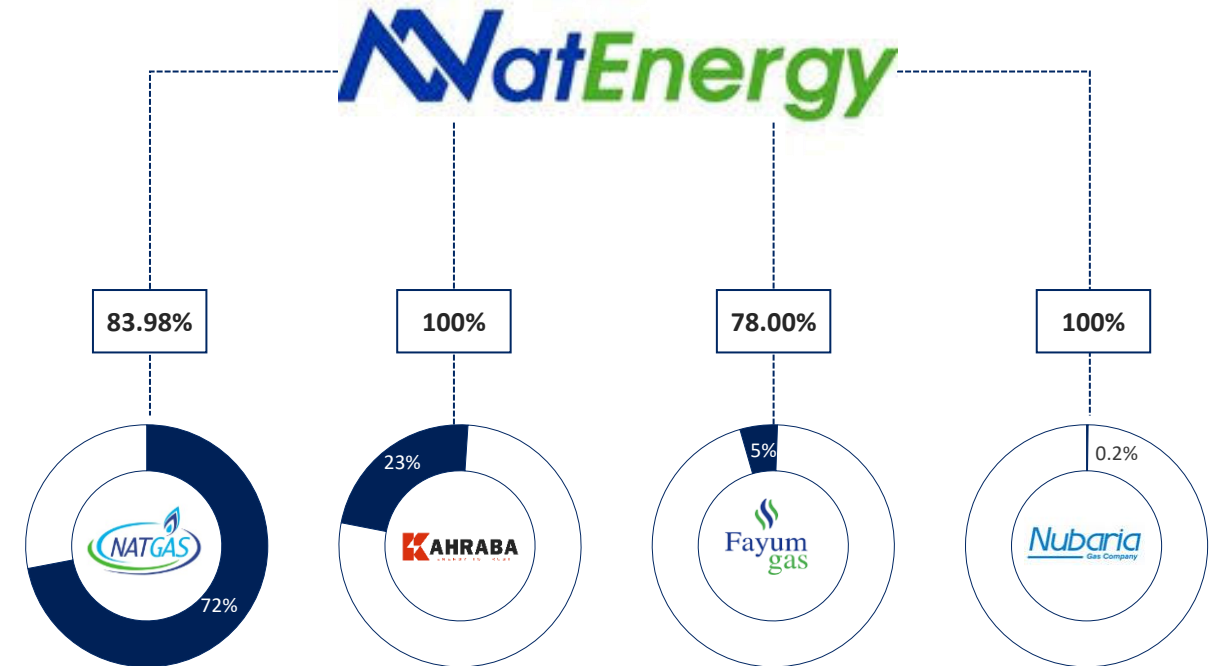
FY24 Revenue

**USD32mn**

FY24 EBITDA

**USD36mn**

FY24 Attrib. Net Profit

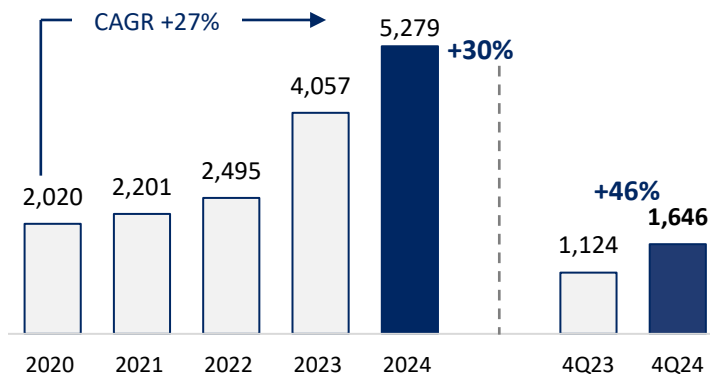


Net Profit Contribution | FY24

# NATENERGY | FINANCIAL PERFORMANCE

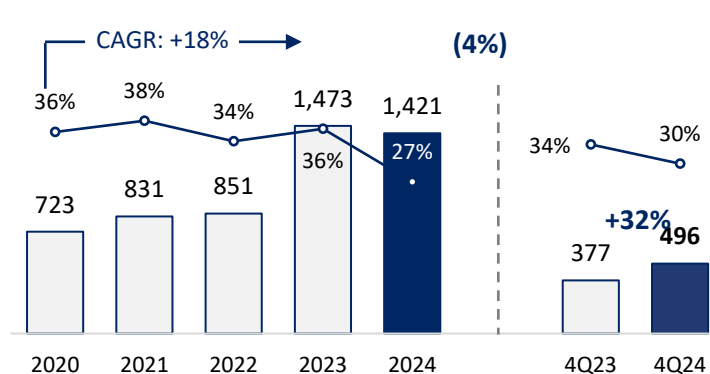
Revenue growth was driven by stellar volume growth at Kahraba and advancements in Fayum Gas' high-pressure steel pipeline

Revenues (EGPmn)



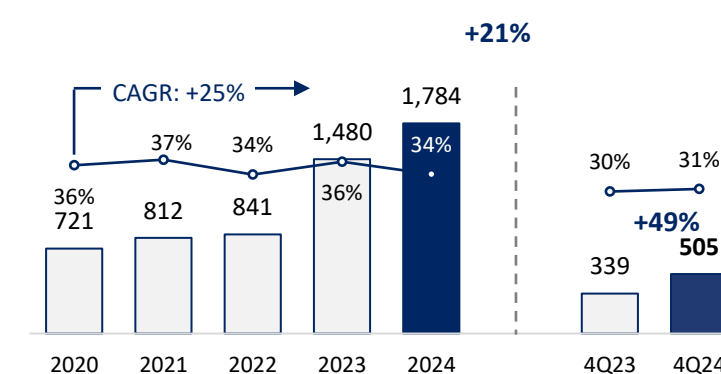
Both Gross profit and EBITDA margins rose 6pp q-o-q to 30% in 4Q24, supported by revised electricity tariffs

EBITDA (EGPmn) | EBITDA Margin

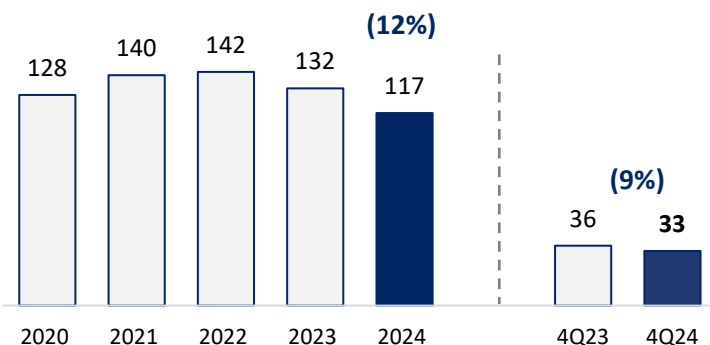


Net profit grew 49% y-o-y and 56% q-o-q, with NPM expanding by 1pp y-o-y and 8pp q-o-q to 31%

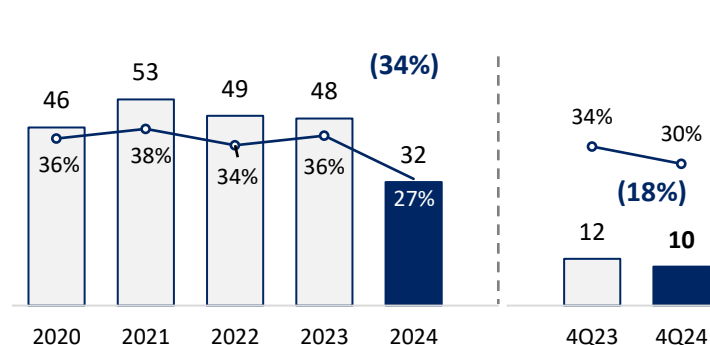
Net Profit (EGPmn) | Net Profit Margin



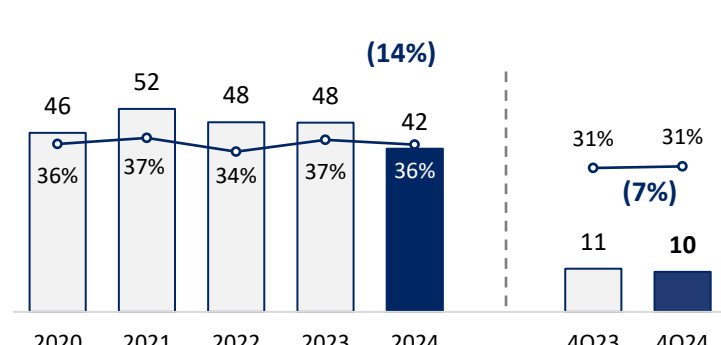
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



Net Profit (USDmn) | Net Profit Margin



# OFFSHORE NORTH SINAI (ONS) | OVERVIEW

On the upstream front, ONS operates five wells within a 443 km<sup>2</sup> 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** km<sup>2</sup>

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

**2015**

Year acquired

**USD62mn**

FY24 Revenue

**USD50mn**

FY24 EBITDA

**USD31mn**

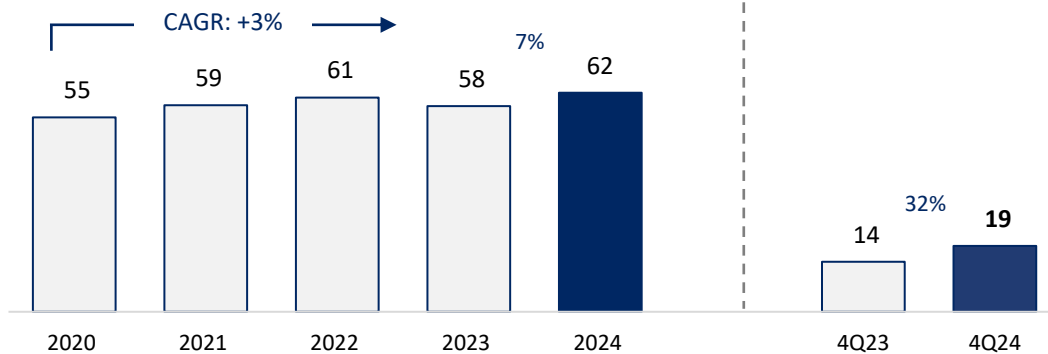
FY24 Attrib. Net Profit



# OFFSHORE NORTH SINAI (ONS) | FINANCIAL & OPERATIONAL PERFORMANCE

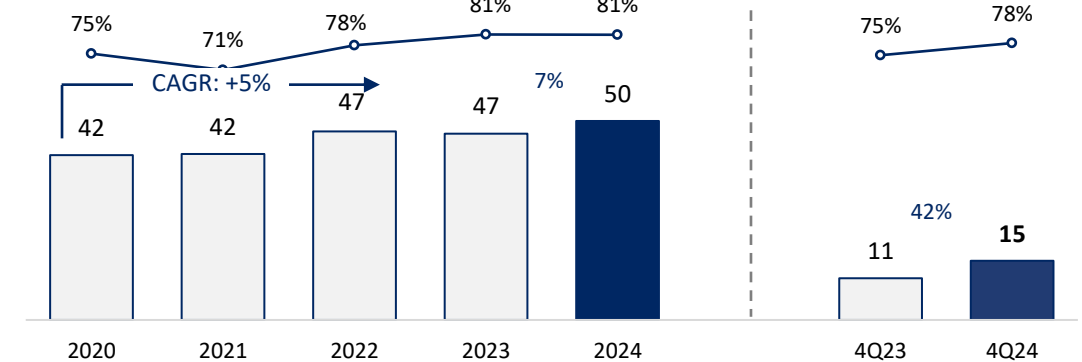
Revenues increased 7% y-o-y in FY24, driven by increased extracted volumes (also up 7% y-o-y) from two newly commissioned wells, with marked growth in 4Q24

Revenues (USDmn)



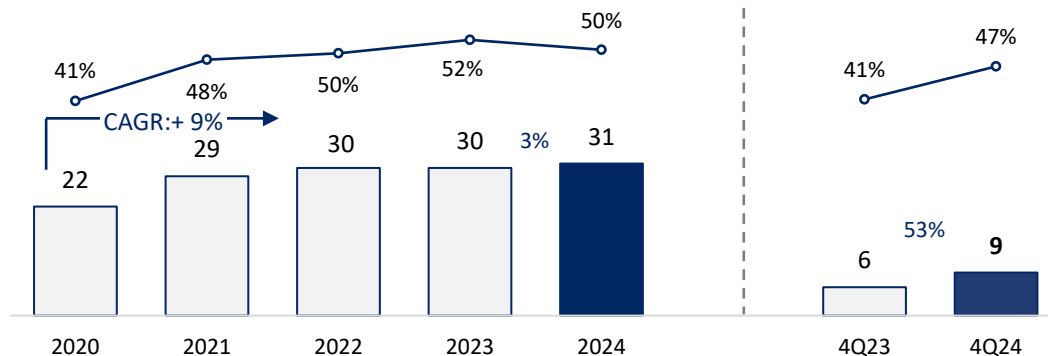
EBITDA margins remained strong at 81% in FY24, supported by strong revenue growth

EBITDA (USDmn) | EBITDA Margin



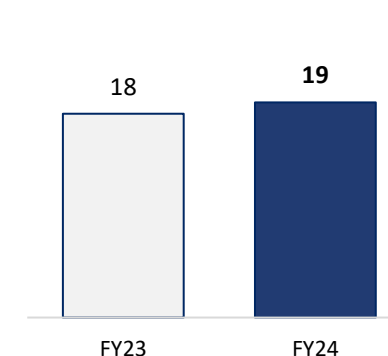
Net profit reached USD 31.1mn in FY24, up 3% y-o-y, yielding a robust 50% NPM

Net Profit (USDmn) | Net Profit Margin



Recovery in volumes in FY24 was a direct result of the 2 newly commissioned wells within an expanded concession area during 2024

Volume Sold (BCF)





# 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

**71**

Branches

**63%**

EKH effective ownership

**24.99%**

EKH effective ownership

**100%**

EKH effective ownership

**USD64.7mn**

FY24 Revenue

**USD24.0mn**

FY24 Gross Profit

**USD14.5mn**

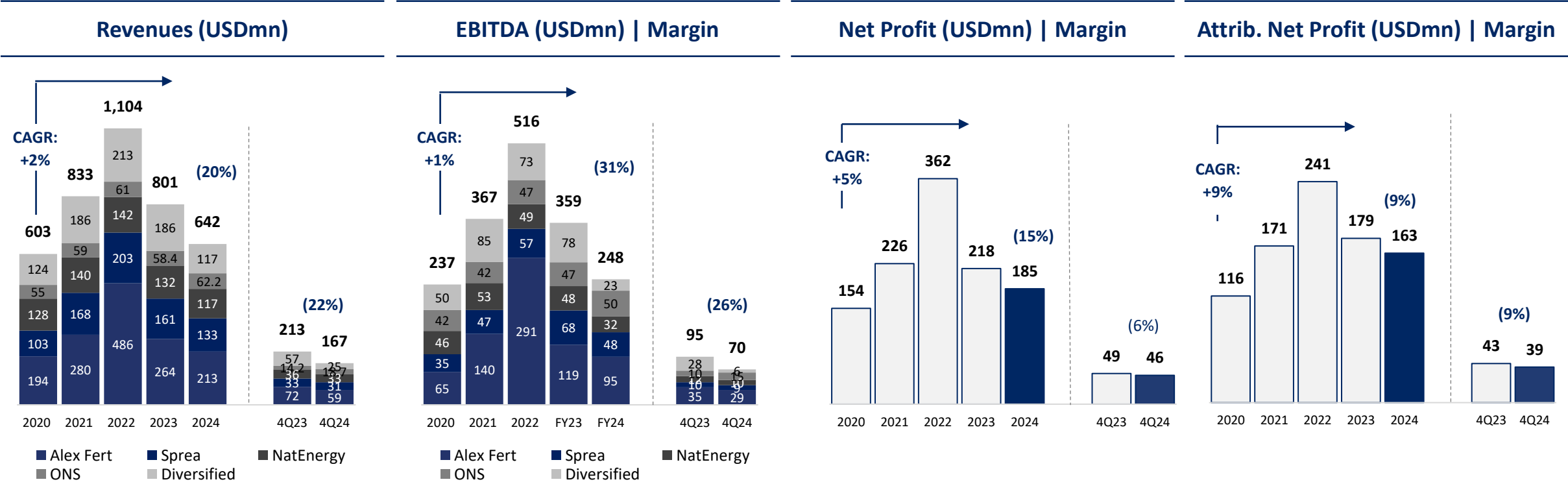
FY24 Attrib. Net Profit



# **CONSOLIDATED PERFORMANCE**



# CONSOLIDATED PERFORMANCE | INCOME STATEMENT HIGHLIGHTS



- Y-o-y decline in both 4Q24 and FY24 reflect challenges posed by EGP devaluation.
- Revenues grew 9% q-o-q, driven by top-line growth across key segments, reflecting sustained market recovery.
- AlexFert was the largest revenue contributor in FY24, generating USD213mn.

- EBITDA remained resilient, reaching USD 248 million with a margin of 39% in FY24.
- EBITDA grew by 40% q-o-q in 4Q24, with EBITDA margin expanding by 9pp q-o-q, aligning with the recovery in revenues.

- Net profit margin expanded by 2pp y-o-y to 29% in FY24, driven by FX gains in 1Q24.
- Net profitability showed positive trends, with net profit growing by 20% q-o-q.

- Attributable net profit to EKH declined by 9% y-o-y for both FY24 and 4Q24.
- Margins expanded to 25% and 23%, respectively.



# **STOCK AND SHAREHOLDER RETURNS**





# STOCK INFORMATION | DUAL-LISTED WITH A DIVERSE SHAREHOLDER BASE

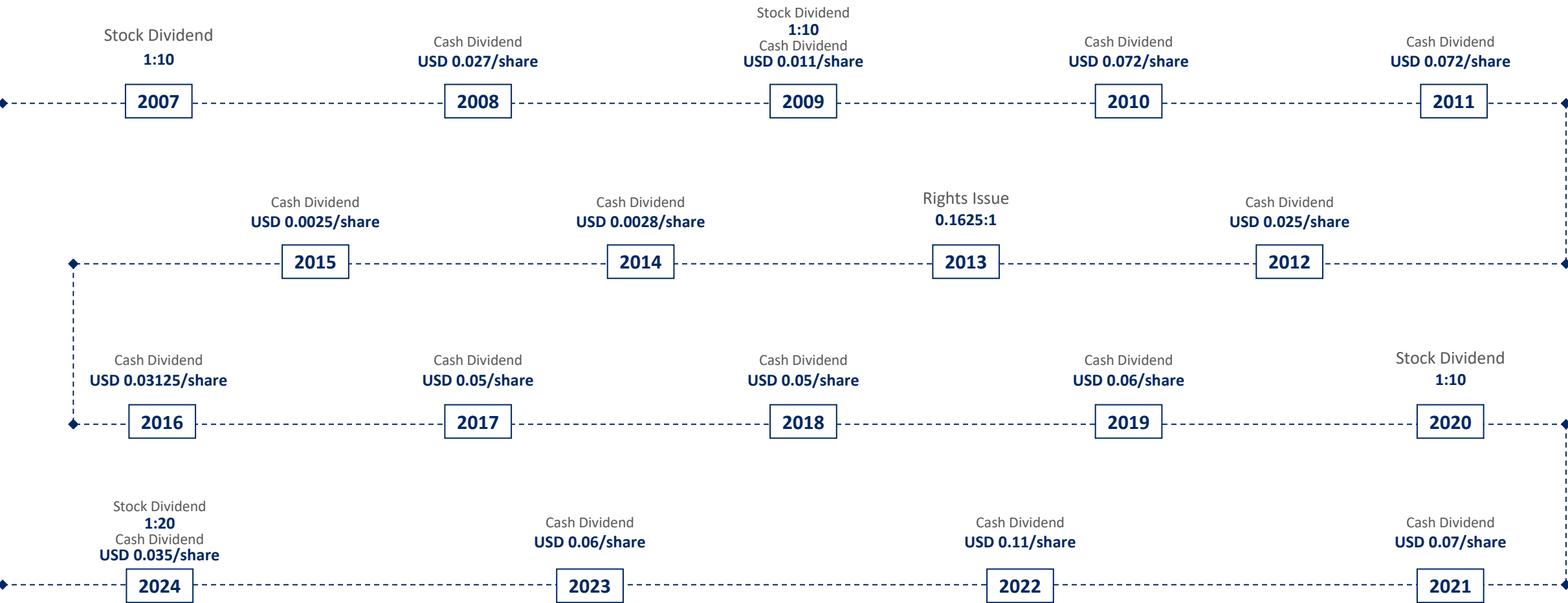
EKH is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

Share Information <sup>1</sup>	EGX		Boursa Kuwait
Currency	EGP	USD	KWD
Number of shares	341,921,398	201,712,212	583,251,677
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>			

Note: <sup>(1)</sup> As of 31-Dec-24

# SHAREHOLDER RETURNS | CONSISTENT DIVIDEND PAYOUTS SINCE 2007

Total of +USD939 million in dividends paid out since 2007



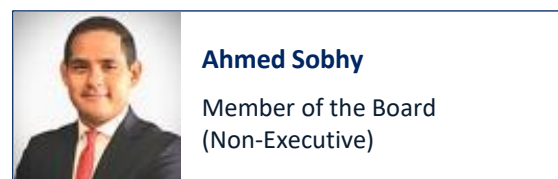
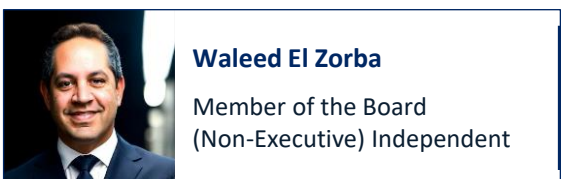
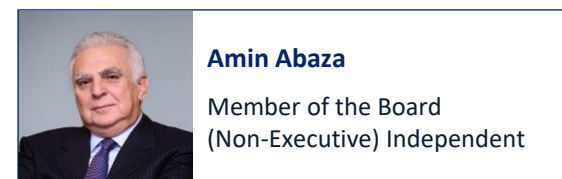
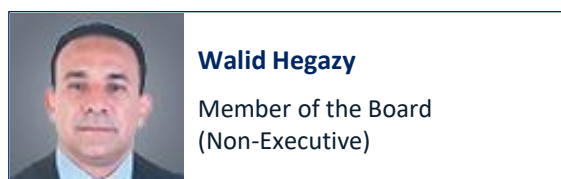
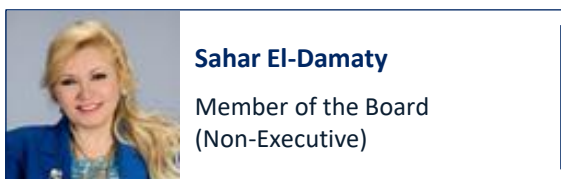
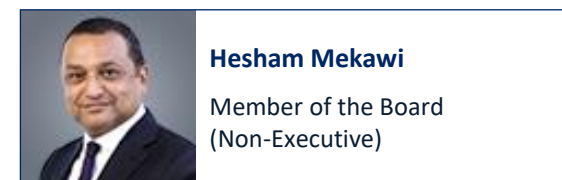
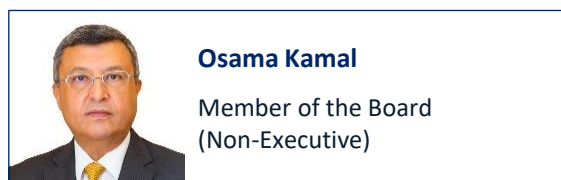
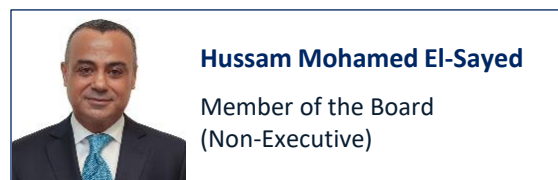
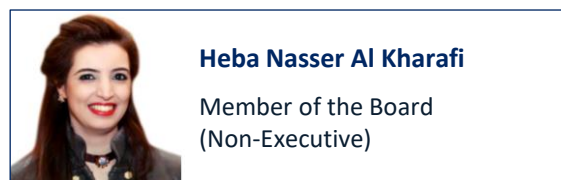
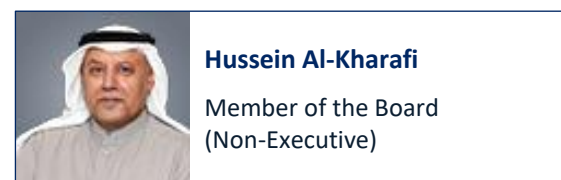
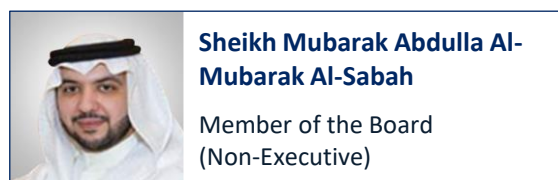
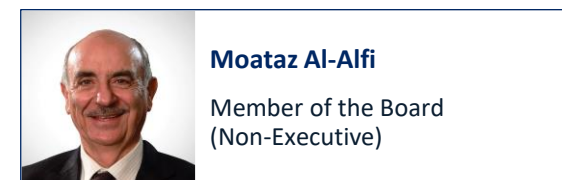
## ANALYST CONSENSUS | OVERWEIGHT RATINGS WITH SIGNIFICANT UPSIDE FOR EKH

Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 31-Dec-24	Rating
 AL AHLY PHAROS الأهلي فاروس	28-Nov-24	USD1.19	+57%	+49%	OVERWEIGHT
 العربي الافريقي الدولي لتداول الأوراق المالية arab african international securities	5-Jan-25	USD1.26	+53%	+57%	BUY
 arqaam CAPITAL	17-Dec-24	USD1.00	+26%	+25%	BUY
 سي أي كابيتال CI CAPITAL	16-Oct-24	USD1.25	+50%	+56%	OVERWEIGHT
 EFG Hermes	12-Dec-24	USD1.70	+113%	+113%	BUY

# APPENDIX



# BOARD OF DIRECTORS





# MANAGEMENT TEAM



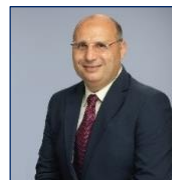
**Jon Rokk**

Chief Executive Officer



**Medhat Bonna**

Group Chief Financial Officer



**Khaled El-Demerdash**

Group Legal Counsel



**Tamer Badrawi**

Chief Human Resources Officer



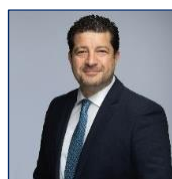
**Wael El Hatow**

Chief Investment Officer



**Passant Fouad**

Chief Marketing and Public  
Relations Officer



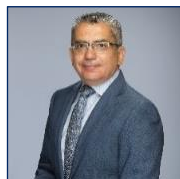
**Hany Ezzat**

Group Treasurer



**Hany Azzam**

Head of Corporate Governance



**Mohamed Wafaei**

Chief Audit Executive



**Omar Nashaat**

Investor Relations Director

# CONSOLIDATED INCOME STATEMENT | FY24

(in USD)	4Q24	4Q23	FY24	FY23
Total Revenues	166,733,071	212,657,964	641,836,493	801,090,231
COGS	97,460,807	121,495,720	384,671,157	443,558,588
Gross Profit	69,272,264	91,162,244	257,165,336	357,531,643
% Margin	42%	43%	40%	45%
Selling Expenses	1,169,280	791,350	4,040,093	3,901,457
G&A	11,120,602	12,001,493	55,605,783	56,250,562
Operating Income	56,982,382	78,369,401	197,519,460	297,379,624
% Margin	34%	37%	31%	37%
Interest Net	(11,929,677)	(12,927,401)	(46,235,915)	(47,700,179)
FX Gain/Loss	6,957,843	(1,183,580)	62,850,425	28,872,350
Capital Gain	723,524	(220,195)	800,004	4,795
Impairment reversal (Impairment) on Assets	(570,581)	(10,901,297)	6,388,268	(12,331,126)
Net Provision	3,090,580	5,050,861	5,179,437	5,216,916
Other Income (Expenses)	1,755,112	14,039,878	12,172,118	15,941,333
Net Income before Tax	57,009,183	72,227,667	238,673,797	287,383,713
Income Tax	13,399,544	13,840,770	53,342,715	60,336,737
Deferred Tax	(2,273,601)	9,142,804	441,829	9,235,069
Net Income	45,883,240	49,244,093	184,889,253	217,811,907
Non-Controlling Interest	7,525,021	6,619,278	22,285,189	38,635,036
Attributable Net Income	38,358,219	42,624,815	162,604,064	179,176,871

# CONSOLIDATED BALANCE SHEET | FY24

(in USD)	FY24	FY23
Property, plant and equipment and projects under construction	239,776,509	306,061,742
Investment properties	343,848	884,463
Goodwill	41,626,921	46,483,377
Right of use assets	4,746,611	6,733,286
Biological Assets	1,800,978	2,256,495
Exploration & development assets	186,866,815	171,678,272
Equity - accounted investees (associates Companies)	33,494,579	22,636,331
Investments at fair value through other comprehensive income	3,807,777	7,777,077
Financial assets at amortised cost	83,322,367	140,504,790
Accounts receivables	5,973,035	10,328,333
<b>Total non-current assets</b>	<b>601,759,440</b>	<b>715,344,166</b>
Inventory	122,893,826	128,267,560
Work in process	306,858	348,211
Investments at fair value through other comprehensive income	-	23,358,160
Financial assets at amortised cost	251,762,277	338,312,729
Investments at fair value through profit or loss	5,200,412	9,590,950
Trade & notes receivables	125,803,690	137,023,422
Other current assets	66,955,452	80,251,828
Cash and cash equivalents	274,542,771	313,230,734
<b>Total Current Assets</b>	<b>847,465,286</b>	<b>1,030,383,594</b>
<b>Total Assets</b>	<b>1,449,224,726</b>	<b>1,745,727,760</b>

(Cont'd)	FY24	FY23
Issued & paid-up capital	281,721,321	281,721,321
Legal reserve	137,960,942	133,896,975
Other reserves	(629,375,879)	(449,887,827)
Retained earnings	575,226,886	509,941,818
Treasury shares	(7,880,438)	(3,349,840)
<b>Total equity of the owners of the parent Company</b>	<b>357,652,832</b>	<b>472,322,447</b>
Non-Controlling Interest	135,511,345	167,725,197
<b>Total equity</b>	<b>493,164,177</b>	<b>640,047,644</b>
Long-Term Loans & Facilities	369,990,519	375,902,034
Suppliers, contractors, notes payable & other credit balances	1,671,166	4,877,492
Leasing Liabilities	5,378,533	7,873,567
Deferred Tax Liability	14,376,764	18,620,986
<b>Total Non-Current Liabilities</b>	<b>391,416,982</b>	<b>407,274,079</b>
Accrued income tax	37,217,531	51,945,944
Bank loans & facilities Insurance policy holders' rights	213,041,905	255,418,743
Suppliers, contractors, notes payable & other credit balances	213,367,063	249,728,900
Insurance policy holders' rights	57,740,540	83,465,043
Leasing Liabilities	1,135,308	1,168,296
Provisions	42,141,220	56,679,111
<b>Total Current Liabilities</b>	<b>564,643,567</b>	<b>698,406,037</b>
<b>Total Liabilities</b>	<b>956,060,549</b>	<b>1,105,680,116</b>
<b>Total SHE + Total Liabilities</b>	<b>1,449,224,726</b>	<b>1,745,727,760</b>

# CONSOLIDATED CASH FLOW STATEMENT | FY24

(in USD)	FY24	FY23
<b>Net profit for the period before income tax</b>	239,118,539	287,383,713
<b>Adjustments for:</b>		
Depreciation & amortization	50,612,676	61,780,892
Company's share of profit of Equity - accounted investees (associates Companies)	(1,510,006)	(1,882,675)
Changes in fair value of financial assets at fair value through profit and loss	(313,361)	(2,492,440)
Loss from sale of investments at fair value through other comprehensive income	355,723	(2,886,870)
Capital gain	(800,004)	(4,795)
Other revenues	(319,146)	(3,314,160)
Change in the fair value of biological assets	203,988	284,121
Income from investments at amortized cost	(39,143,578)	(41,258,154)
Income from financial assets at fair value through other comprehensive income	(23,060)	(441,283)
Income from financial assets at fair value through profit and loss	(149,838)	(3,776,126)
Gain from sale of financial assets at amortized cost	(27,846)	(694,045)
Expected credit Losses	(10,498)	(868,874)
Financing expenses	62,471,853	66,465,592
Interest income	(16,236,840)	(18,765,413)
Reversal of impairment of Equity - accounted investees (associates Companies)	(9,833,869)	-
	<b>284,394,733</b>	<b>339,529,483</b>
<b>Change in:</b>		
Financial assets at fair value through profit or loss	4,726,959	21,697,968
Trade & notes receivables	15,575,030	(43,263,473)
Other current assets	13,502,434	(16,253,889)
Inventory	5,165,156	(10,630,382)
Work in progress	41,353	120,218
Suppliers, contractors, notes payable & other credit balances	(43,473,235)	63,513,784
Insurance policy holders' rights	(25,724,503)	16,632,680
Provisions	(6,398,221)	(7,571,873)
<b>Cash flow from operating activities</b>	<b>247,809,706</b>	<b>363,774,516</b>
Income Tax Paid	(36,153,190)	(21,569,709)
Foreign currency translation differences	(142,440,705)	(27,710,350)
<b>Net cash flow from operating activities</b>	<b>69,215,811</b>	<b>314,494,457</b>

(in USD)	FY24	FY23
<b>Cash flows from investing activities</b>		
Interest collected	14,744,945	18,614,781
Payments for acquisition of fixed assets and projects under construction	(34,267,372)	(94,062,985)
Proceeds from sale of fixed assets	1,567,463	330,558
Payments for acquisition of biological assets	(276,854)	(586,221)
Payments for exploration and development assets	(37,508,578)	(37,596,440)
Dividends collected from Equity - accounted investees (associates)	345,847	-
Net Proceeds from other investments	120,742,678	81,010,558
<b>Net cash used in investing activities</b>	<b>65,348,129</b>	<b>(29,979,479)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and bank facilities	515,383,116	430,496,346
Payment of loans and bank facilities	(550,211,769)	(483,032,642)
Non-controlling interests	805,326	(129,442,617)
Restricted cash	(31,789,001)	32,184,982
Leasing Liabilities	(3,287,497)	(1,218,085)
Proceeds from selling of treasury shares	9,729,783	5,081,005
Payments for purchasing of treasury shares	(14,510,320)	(7,888,934)
Dividends paid	(124,664,251)	(174,966,554)
<b>Net cash used in financing activities</b>	<b>(198,544,613)</b>	<b>(328,786,499)</b>
<b>Net change in cash and cash equivalents during the year</b>	<b>(63,980,673)</b>	<b>(44,271,521)</b>
Foreign currency translation differences	(63,144,792)	(29,030,430)
Cash and cash equivalents at beginning of the year	311,633,636	371,689,902
<b>Cash and cash equivalents at end of the year</b>	<b>184,508,171</b>	<b>298,387,951</b>

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