Valmore HOLDING

Investor Presentation H1 2026

August 2026

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01

Overview

Valmore at a Glance

A dual-listed investment holding company with a diversified portfolio of market-leading industrial, utilities and energy businesses across MENA and Europe

USD **787** mn
Market cap (1)

USD **1.54** bn
Total assets (1)

USD **602** mn
Total equity (1)

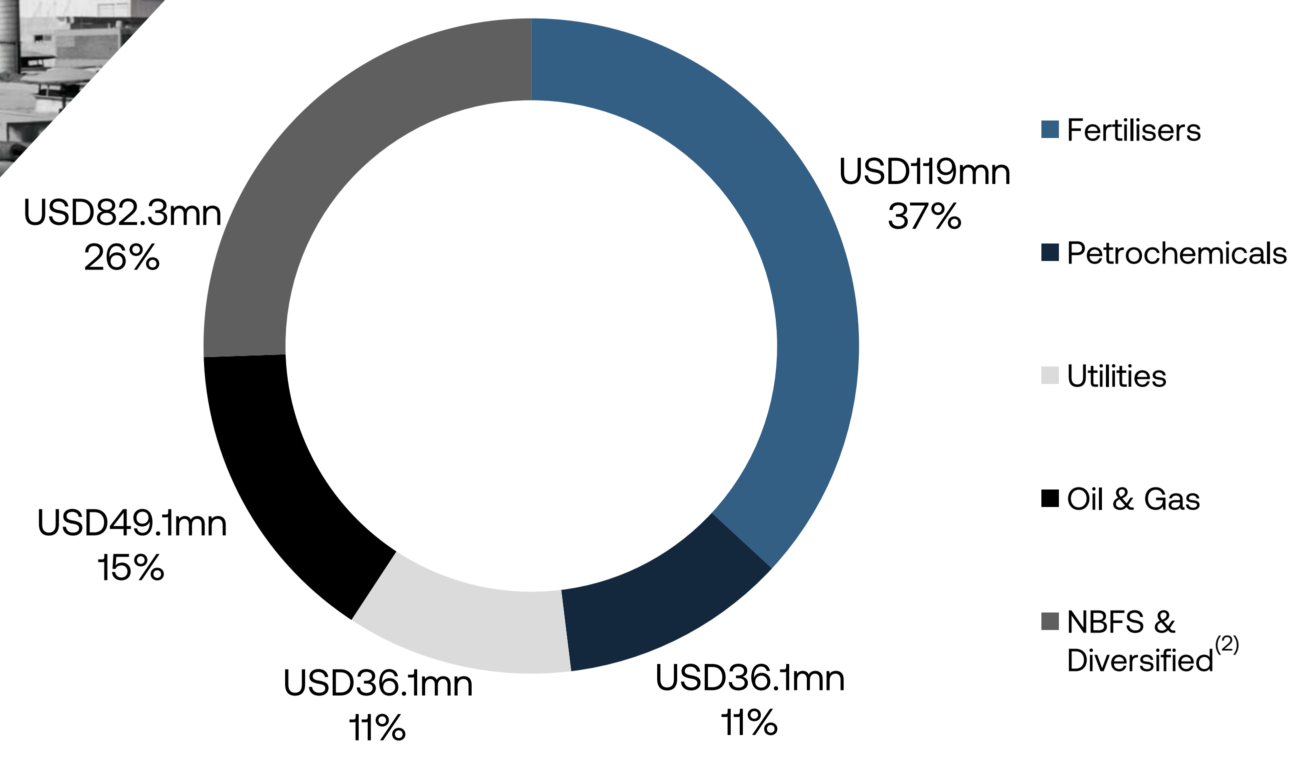
>28%
Average ROE
2018-25

USD **685** mn
FY25 revenue
24% y-o-y
10% 2015-25 CAGR

USD **322** mn
FY25 EBITDA
47% margin
15% 2015-25 CAGR

USD **161** mn
FY25 attrib. net profit
(1%) y-o-y
16% 2015-25 CAGR

EBITDA breakdown by sector
FY25



Note (1): As of 30 June 2026
Note (2): 2025 EBITDA split includes Delta Insurance, divested in October 2025

A Diversified Investment Platform Built for Long-term Value

Offering shareholders unrivalled exposure to high-quality industrial, utilities and energy assets, defined by structural earnings advantages, strong market positioning, and long-term revenue visibility

CHEMICALS

Recycling

Endolys

- UK plastics pyrolysis platform
- 60ktpa Phase 1 capacity
- Commissioning targeted 4Q26

Fertilisers

AlexFert

- 110k m^2 plant in Alexandria
- c70% of output exported
- 75.33% Valmore stake

Petrochemicals

SPREA MISR

- 19 specialty petrochemical products and sulphuric acid
- 50+ export markets
- 100% Valmore owned

BUILDING MATERIALS

MDF

NILEWOOD

- MDF facility with 200k m^3 capacity in Sadat City
- Commercial ramp-up underway
- 100% Valmore owned

UTILITIES

Natural Gas & Electricity Distribution & Production

NatEnergy

NATGAS | FAYUM GAS | NUBARIA GAS

- Largest private gas distributor in MENA with 16,174km pipeline network

EKACOM

- 22 km natural gas pipeline in Dammam operating 35-year BOOT concession

KAHRABA

- 710 MW electricity generation and distribution capacity serving c1.5k customers

OIL AND GAS

Exploration & Production

NOSPCO

- 403km² concession offshore north of Port Said
- 100% Valmore owned
- Eight operating wells
- 10-year extension plus new onshore concession

NON-BANKING FINANCIAL SERVICES

Insurance

MIC | **MIC Life**

- Listed insurance company
- c24.99% Valmore stake
- Diversified income exposure

Consumer & Microfinance

Bedayti Microfinance

- Fast-growing microfinance subsidiary
- 100% Valmore owned
- Supports selective NBFS exposure

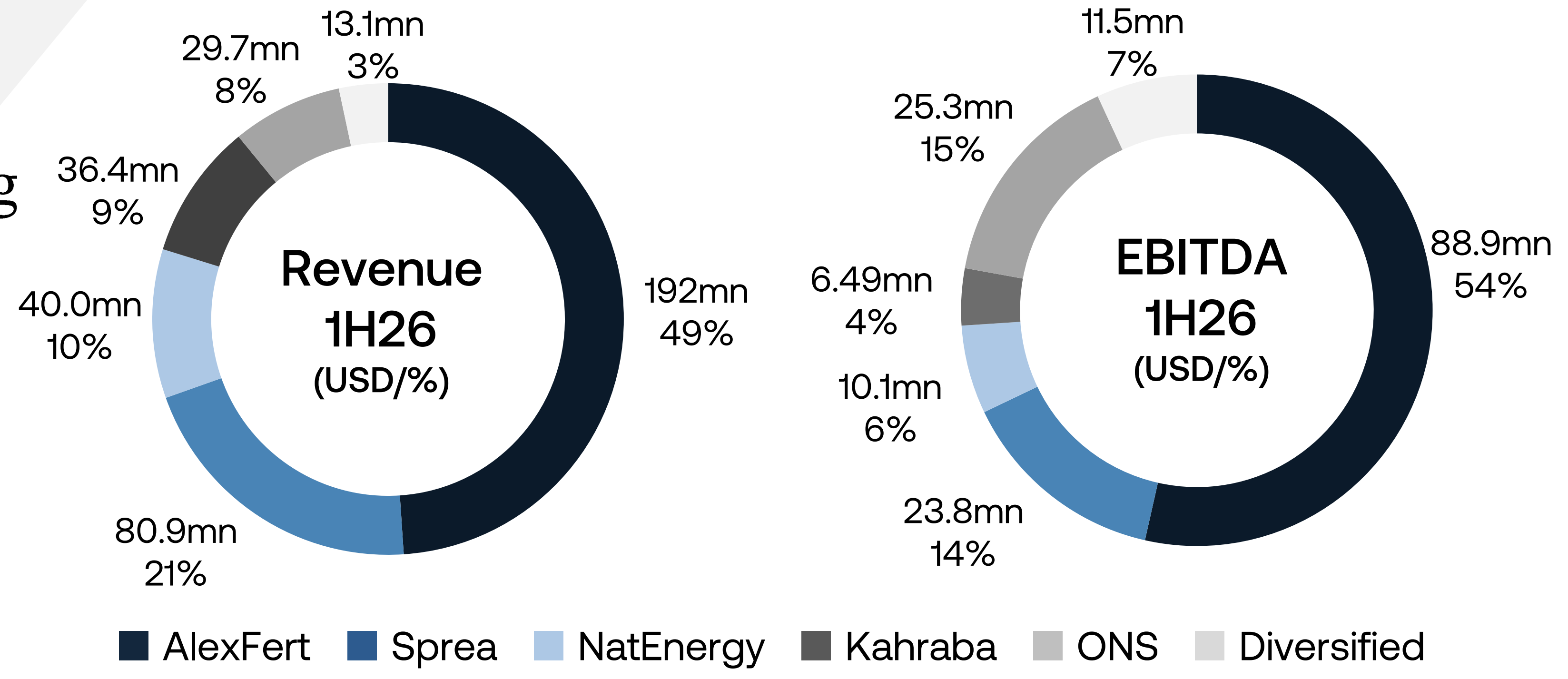
5 Strategic sectors

10 Operating entities

3 Geographies

2Q/1H26 Financial Performance Highlights

Valmore delivered strong 1H26 revenue growth, led by its five largest subsidiaries, with reported profitability impacted by a prior-year base that included sizeable non-recurring items



USD392mn
1H26 Revenue
+13% y-o-y

USD166mn
1H26 EBITDA
(3%) y-o-y
42% EBITDA Margin

USD87.5mn
1H26 Net Profit
(14%) y-o-y
22% NP Margin

USD70.3mn
1H26 Attrib. Net Profit
(22%) y-o-y
18% Attrib. NP Margin

USD226mn
2Q26 Revenue
+25% y-o-y

USD86.5mn
2Q26 EBITDA
(13%) y-o-y
38% EBITDA Margin

USD45.9mn
2Q26 Net Profit
(26%) y-o-y
20% NP Margin

USD36.1mn
2Q26 Attrib. Net Profit
(36%) y-o-y
16% Attrib. NP Margin

Key Themes

AlexFert anchored hard-currency earnings
Stable gas supply and full utilisation allowed AlexFert to capitalise on strong export pricing, with revenues up 62% y-o-y

Sprea protected profitability despite export disruption
Margin-accretive sales and a more diversified export mix drove EBITDA growth and margin expansion despite constrained Gulf access

Utilities continued to scale organically
With NatEnergy expanding its connections base as well as distribution network and Kahraba delivering strong growth in electricity distribution volumes

Strong underlying operating performance
All five largest subsidiaries delivered y-o-y attributable net profit growth, up by a combined 37% y-o-y

02

Strategy and 2030 Vision

2030 Vision | Building a Resilient Global Investment Platform

Valmore is transitioning into a global, diversified investment platform anchored in hard-currency, concession-backed earnings, with a shift in focus toward strategic international exposure

Key Strategic Pillars

Geographic Expansion and Diversification
Pursue value-accretive opportunities across MENA, North Africa and Europe to diversify earnings and unlock new growth avenues

Maximising Core Business Value
Optimise core assets by enhancing efficiency, expanding export capacity and strengthening hard-currency revenues across platforms

Portfolio Optimisation
Divest non-core, maturing assets and redeploy capital into higher-return, strategically-aligned investments to enhance long-term value creation

Financial Resilience and Value Creation
Strengthen governance, capital allocation discipline, and credit profile to enhance access to capital markets and deliver sustainable shareholder returns

Innovation, Sustainability and Culture
Embed ESG, innovation, digitalisation, and talent development to build a high-performance, future-ready organisation

03

Investment Portfolio

AlexFert | Overview

Alexandria Fertilizers Company (AlexFert) is an established player in the fertiliser production space producing ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and South Asia as well as to the United States

USD192mn
1H26 Revenue

USD88.9mn
1H26 EBITDA

USD48.3mn
1H26 Attrib. Net Profit

Strategic Alignment
- Expand USD-linked, Export-oriented Earnings Base
- Maximise Core Business Value
- Financial Resilience and Value Creation

440ktpa
Ammonia production capacity

640ktpa
Urea production capacity

180ktpa
Ammonium sulphate production capacity

>20 years
Track record

70%
Production exported

30%
Production sold locally

+500
Employees

110k m²
Land area

75.33%
Valmore effective ownership

AlexFert | Financial and Operational Performance

Key Developments

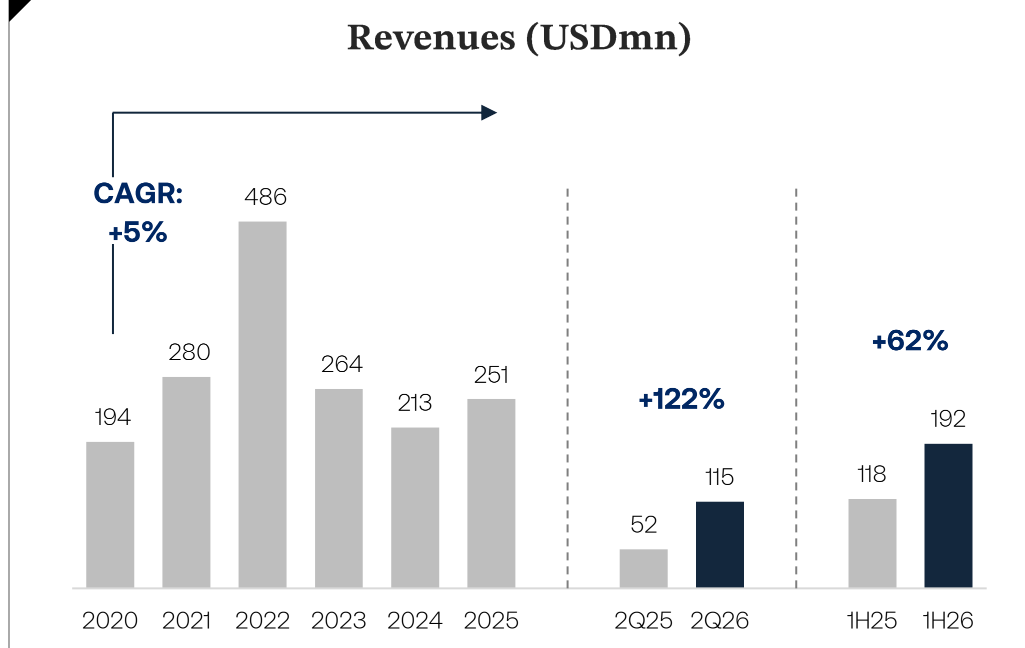
Stable gas supply sustained full production utilisation through 2Q26, allowing AlexFert to fully capitalise on the strong export pricing environment

Fertiliser sales volumes rose 27.9% y-o-y to c209k tons

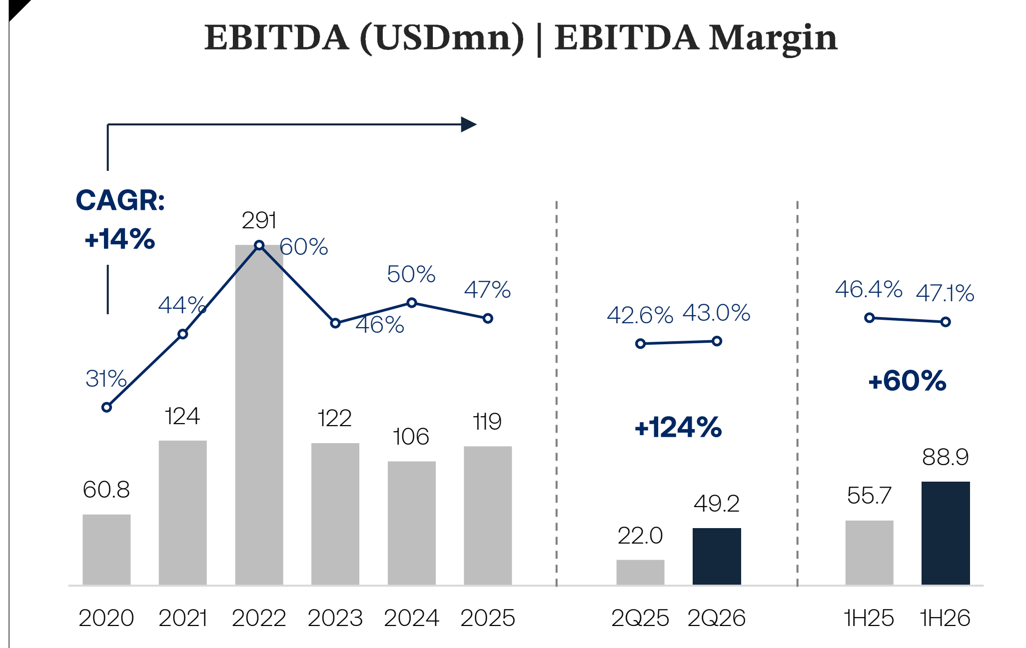
Export revenues grew 166% y-o-y to USD109mn, representing 94.8% of total revenues

Hard-currency-generating anchor, delivering 77.4% of Valmore's total hard-currency revenue

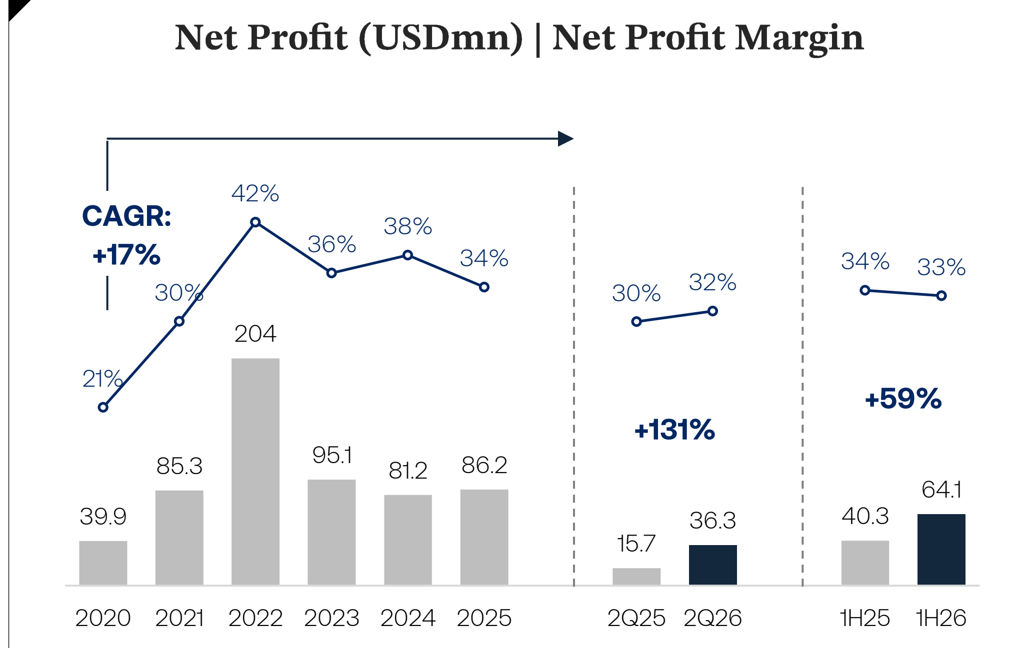
Revenues more than doubled y-o-y and rose 48.2% q-o-q to USD115mn in 2Q26, on a sharp rally in average export urea prices



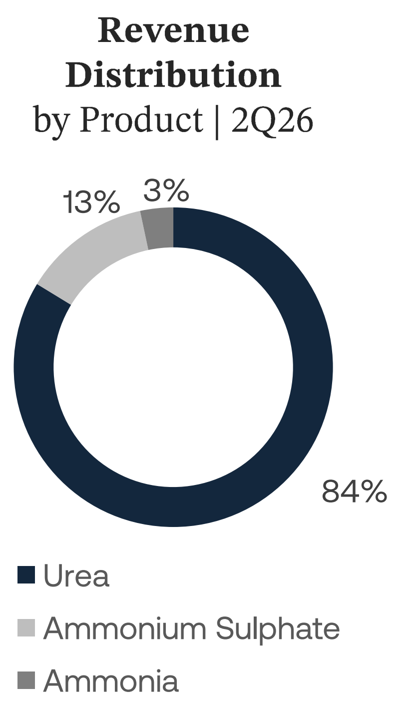
EBITDA grew 124% y-o-y to USD49.2mn in 2Q26, with EBITDA margin broadly stable y-o-y at 43.0%

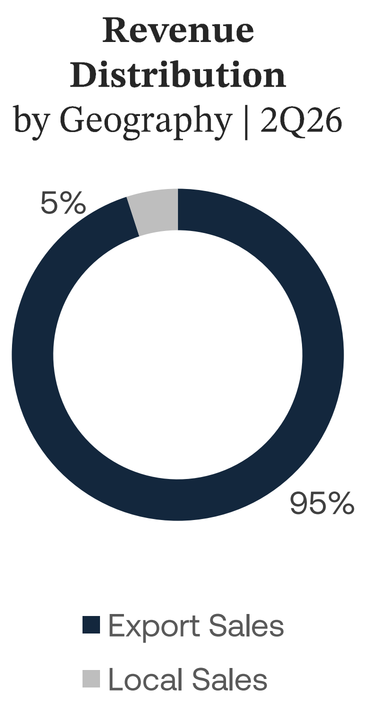


Net profit grew 131% y-o-y to USD36.3mn in 2Q26, with net profit margin up 1.2pp y-o-y to 31.7%

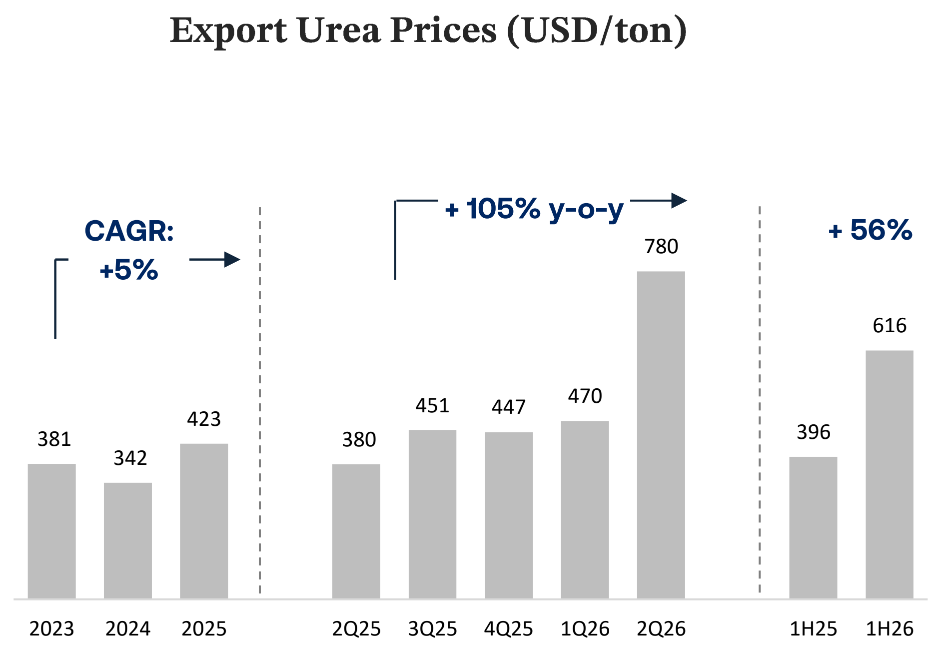


A predominantly urea-skewed revenue mix supports AlexFert's sizeable exposure to international markets

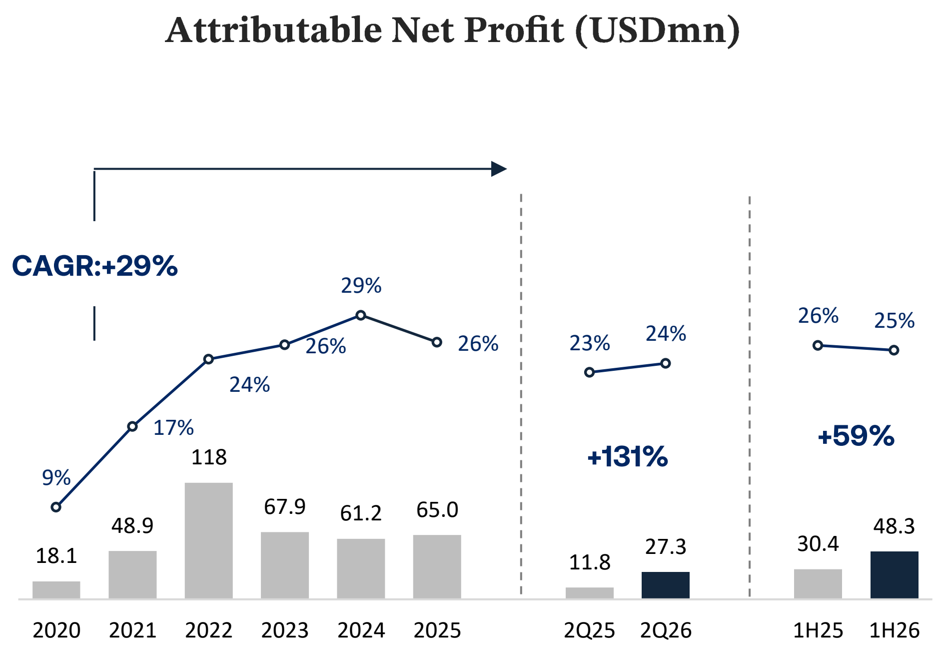




Export urea prices averaged cUSD780/ton in 2Q26, up 105% y-o-y, peaking at an average of cUSD870/ton in May



Attributable net profit grew 131% y-o-y to USD27.3mn in 2Q26 and 59% y-o-y to USD48.3mn in 1H26



Sprea Misr | Overview

Sprea Misr 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

USD80.9mn	USD23.8mn	USD23.4mn
1H26 Revenue	1H26 EBITDA	1H26 Attrib. Net Profit

Strategic Alignment

- Expand USD-linked, Export-oriented Earnings Base
- Maximise Core Business Value
- Financial Resilience and Value Creation

195ktpa
Formaldehyde & Form-urea Capacity

>150ktpa
Liquid and Powder Glue Capacity

6mn Sheets P.A.
Formica Sheet Capacity

>176ktpa
SNF Capacity

>25ktpa
Melamine, Urea Molding Compound Capacity

165ktpa
Sulphuric Acid Capacity

>20 Years
Track Record

+50 Countries
Export Destinations

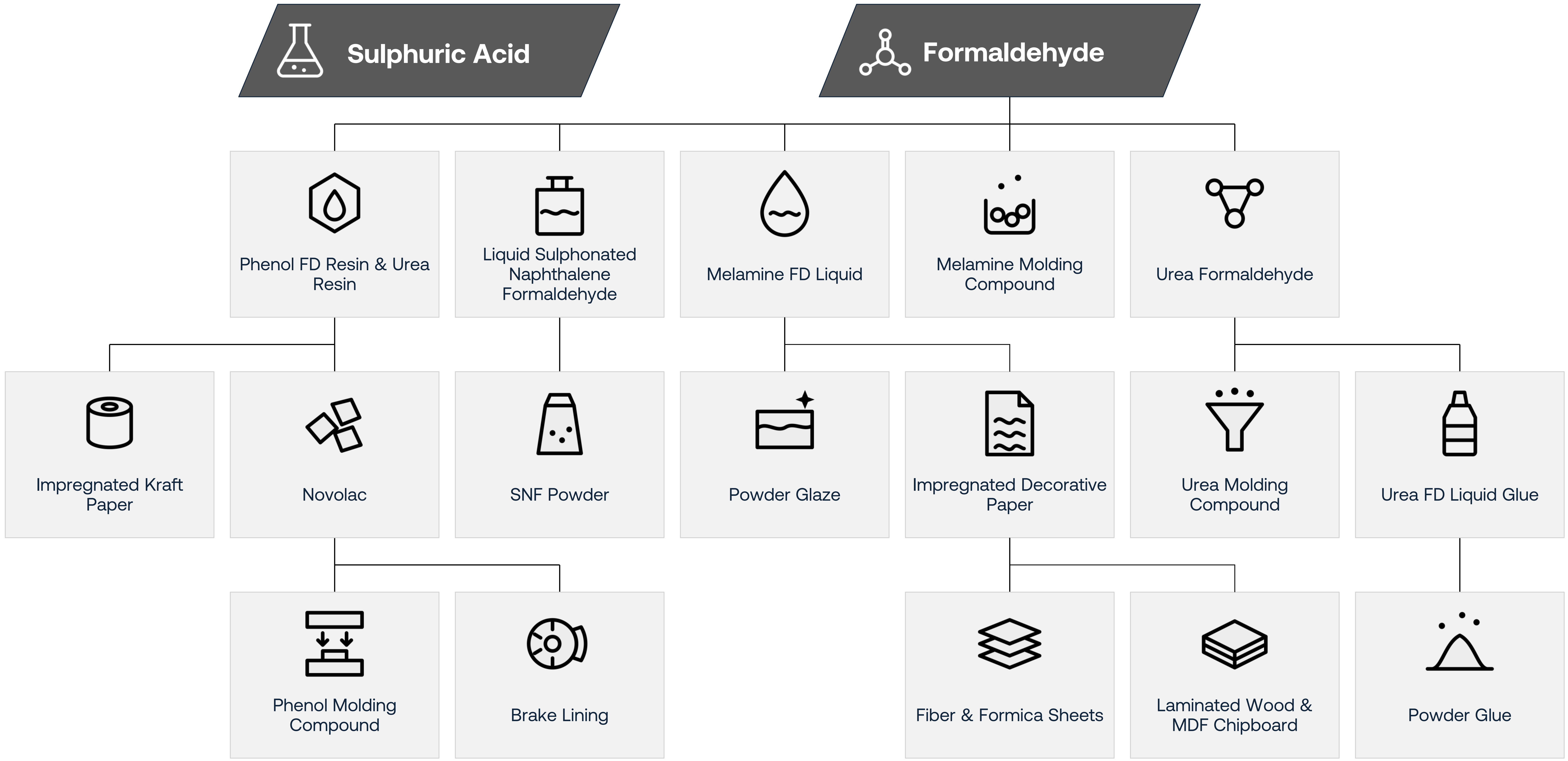
2007
Year Acquired

1,111
Employees

103k m²
Land Area

100%
Valmore Effective Ownership

Sprea Misr | Product Offering



Sprea Misr | Financial and Operational Performance

Key Developments

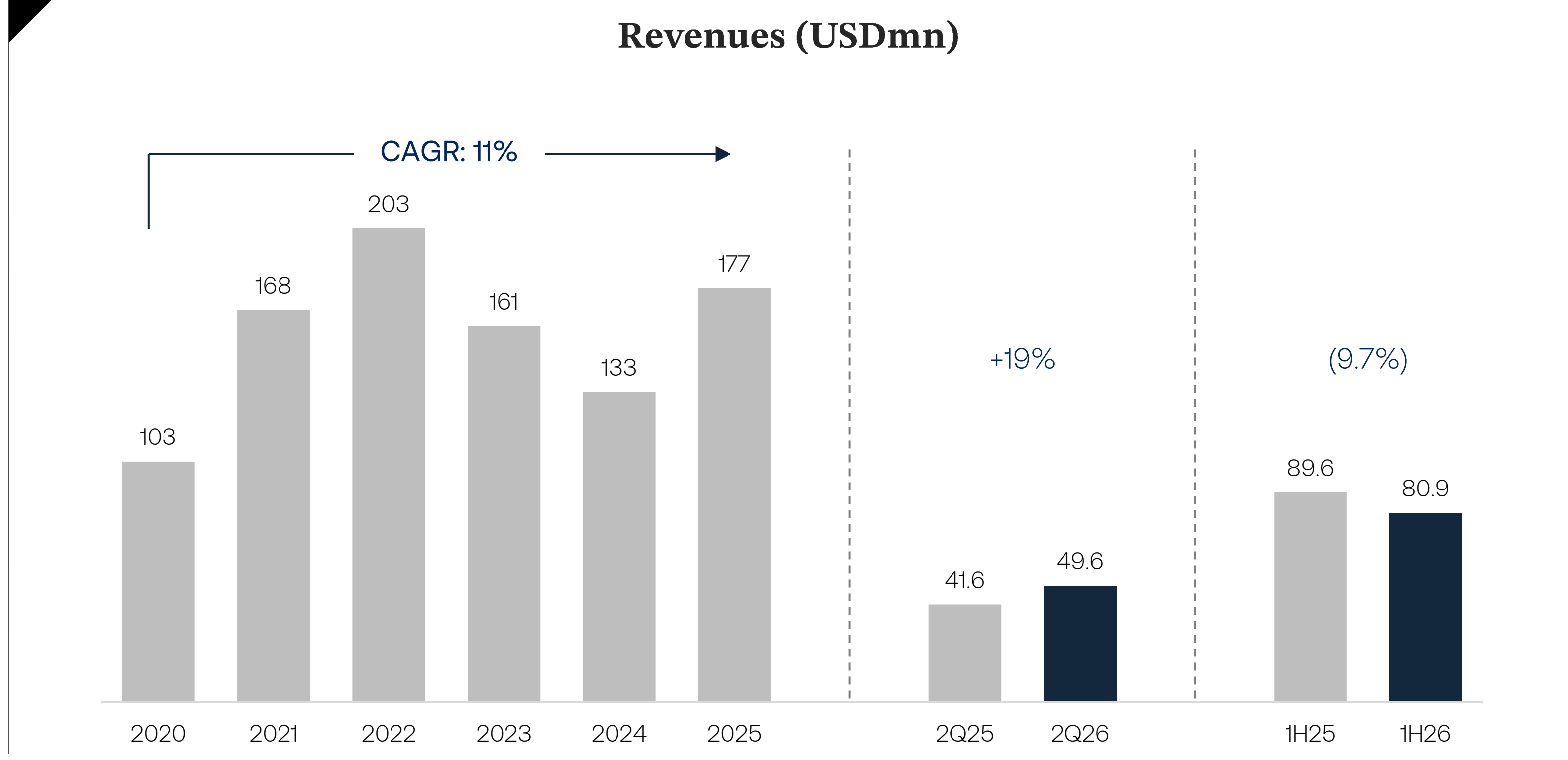
Management prioritised margin-accretive volumes and a more diversified export mix, driving a strong sequential recovery in profitability

2Q26 revenues recovered 59.0% q-o-q and 19.4% y-o-y

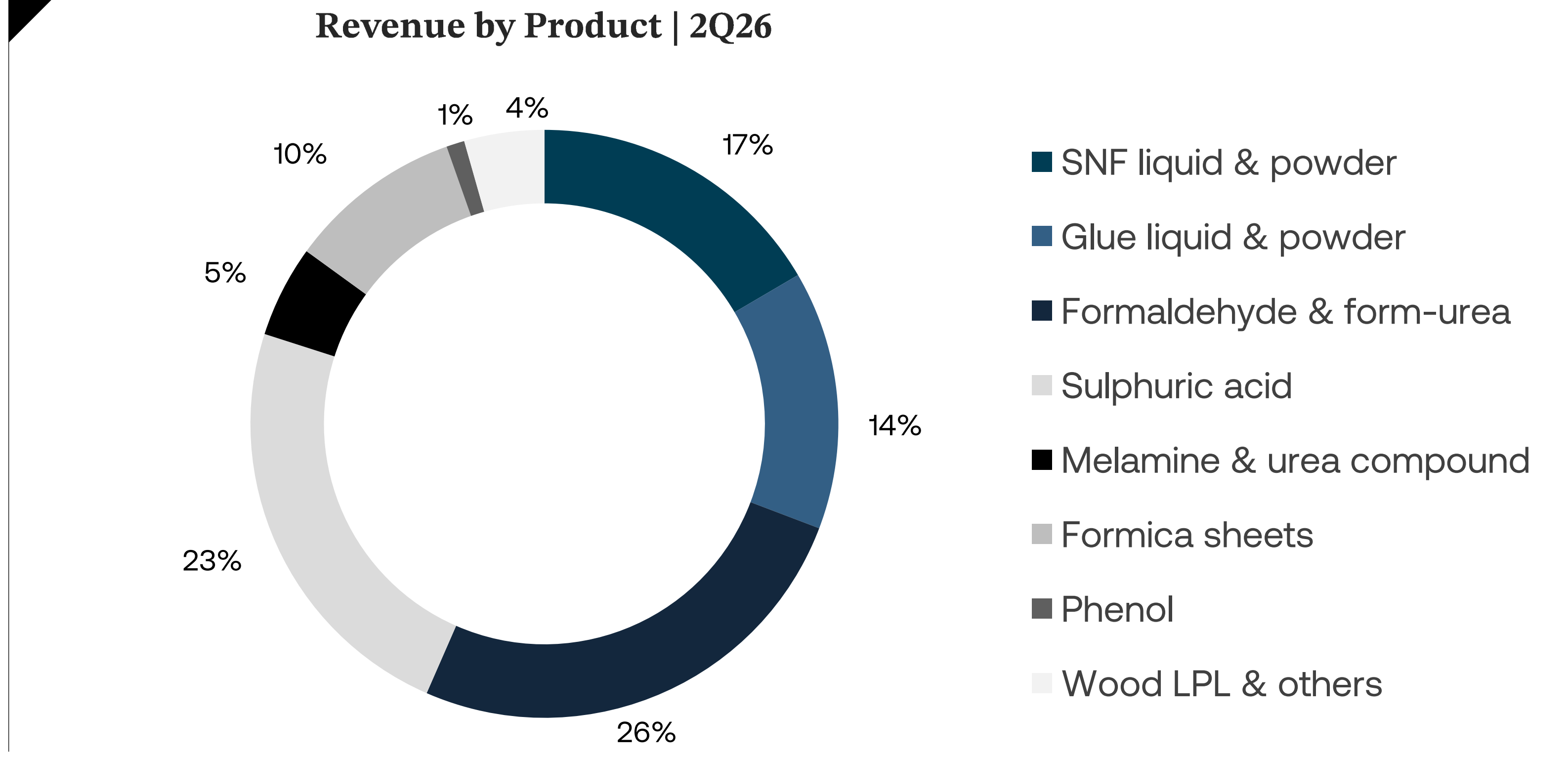
Volume recovery led by formica sheets and SNF

Gross profit margin expanded 17.3pp y-o-y to 36.4% in 2Q26

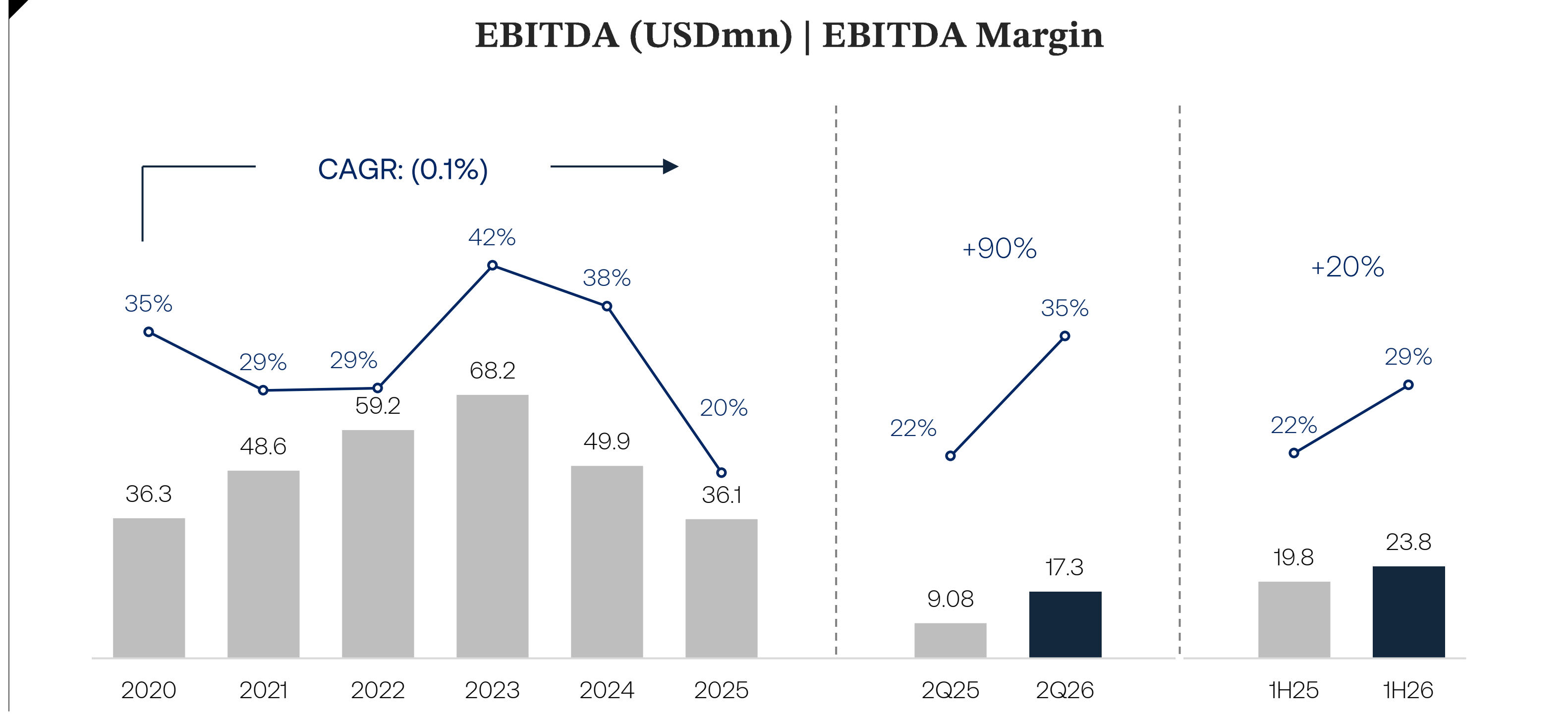
Revenues grew 59.0% q-o-q and 19.4% y-o-y to USD49.6mn in 2Q26, offsetting continued constraints on access to Gulf export routes; 1H26 revenues declined 9.7% y-o-y



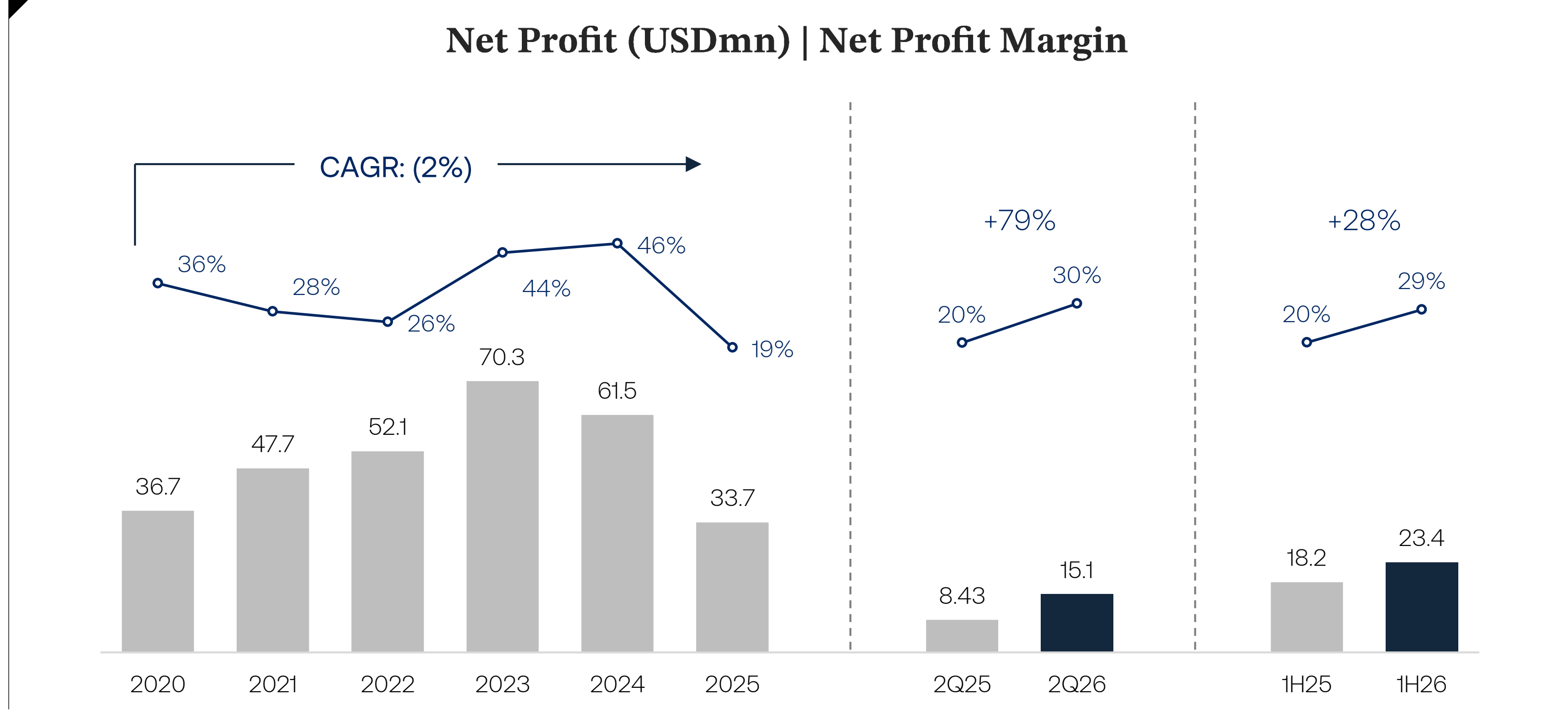
A balanced product mix underpins Sprea's diversified earnings base across multiple petrochemical categories, reducing dependence on any single product



EBITDA grew 162% q-o-q and 90.1% y-o-y to USD17.3mn in 2Q26, with EBITDA margin expanding 13pp y-o-y to 34.8%



Net profit grew 83.1% q-o-q and 79.2% y-o-y to USD15.1mn in 2Q26, with net profit margin expanding 10pp y-o-y to 30.4%

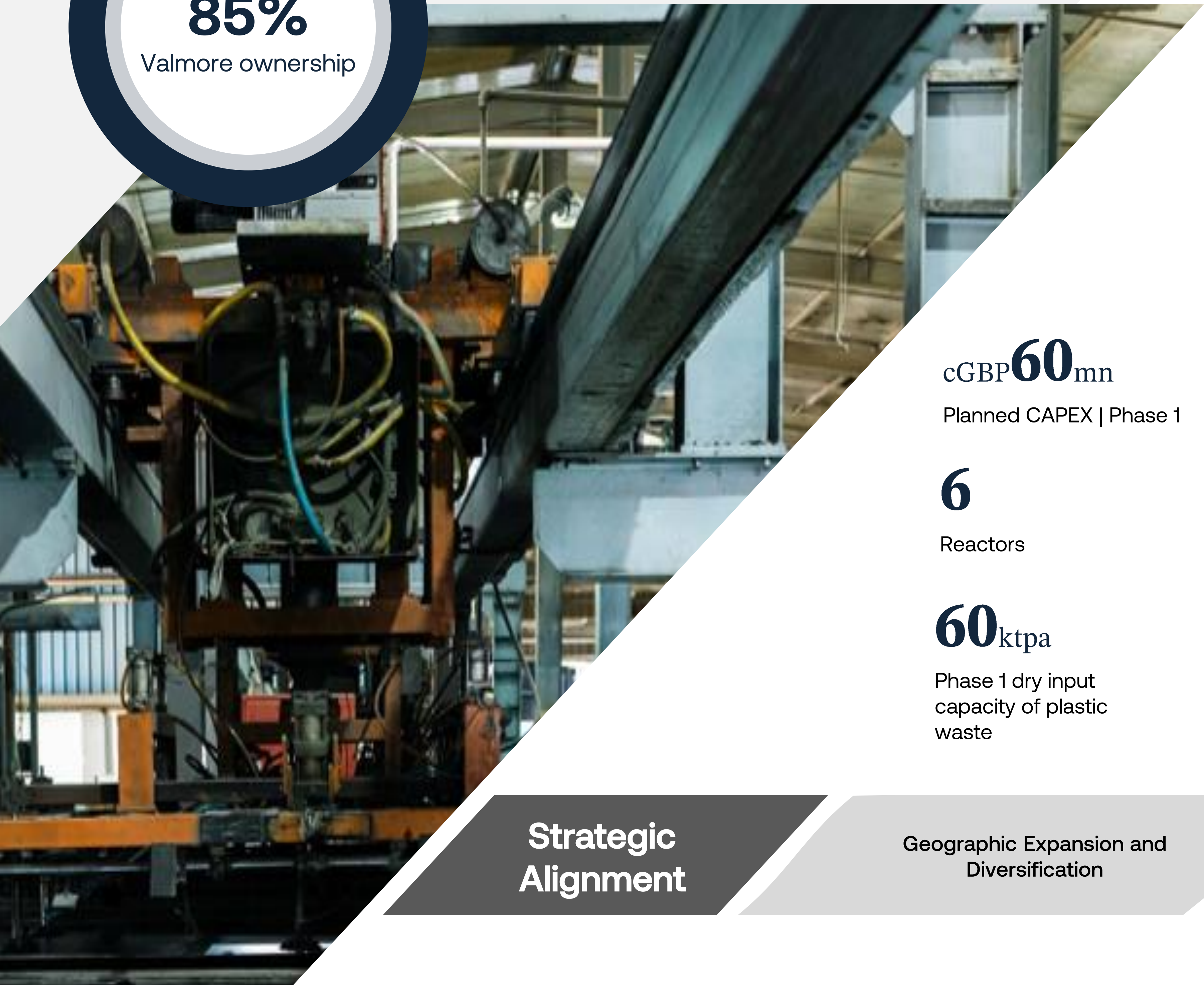


Endolys | Overview

Endolys

Endolys is Valmore's first major investment outside the MENA region, comprising a state-of-the-art plastics pyrolysis facility in Darlington, Northeast England, that will chemically recycle post-consumer and other plastic waste into pyrolysis oil

85%
Valmore ownership



cGBP**60**mn
Planned CAPEX | Phase 1

6
Reactors

60ktpa
Phase 1 dry input capacity of plastic waste

Key Milestones

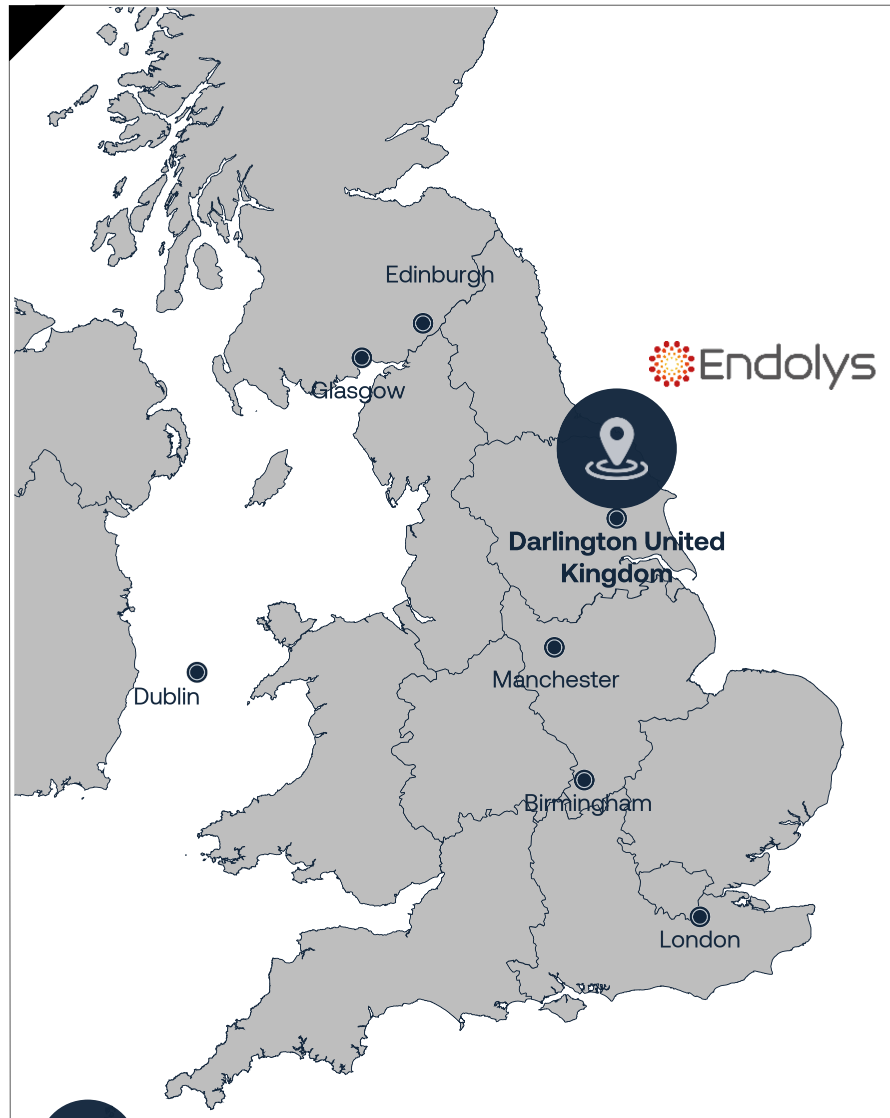
Aug-25	Now	4Q26	Post Start-up
Financial close	Construction	Planned start of Commissioning	Revenue contribution

Endolys continued to advance through its development phase in 1H26. Capital deployment is progressing in line with the Phase 1 plan and commissioning remains expected in 4Q26, with initial revenue recognition anticipated early next year

Market Overview and Technology

- **Nascent market, offering Valmore an early-mover advantage** in building scalable and sustainable energy platform, with significant long-term potential
- **Endolys will utilise advanced pyrolysis technology** to chemically recycle post-consumer and other plastic waste into pyrolysis oil
- **Provides a sustainable plastic waste management alternative to landfill** and incineration, helping address the global plastic waste challenge
- **Brownfield site, with key infrastructure already in place, helps minimise CAPEX,** shorten execution timelines and partially de-risk construction

Strategic location



Teesside, Darlington, Northeast England

Captures **growing global demand for recycled plastics and circular feedstocks**

Strategic Alignment

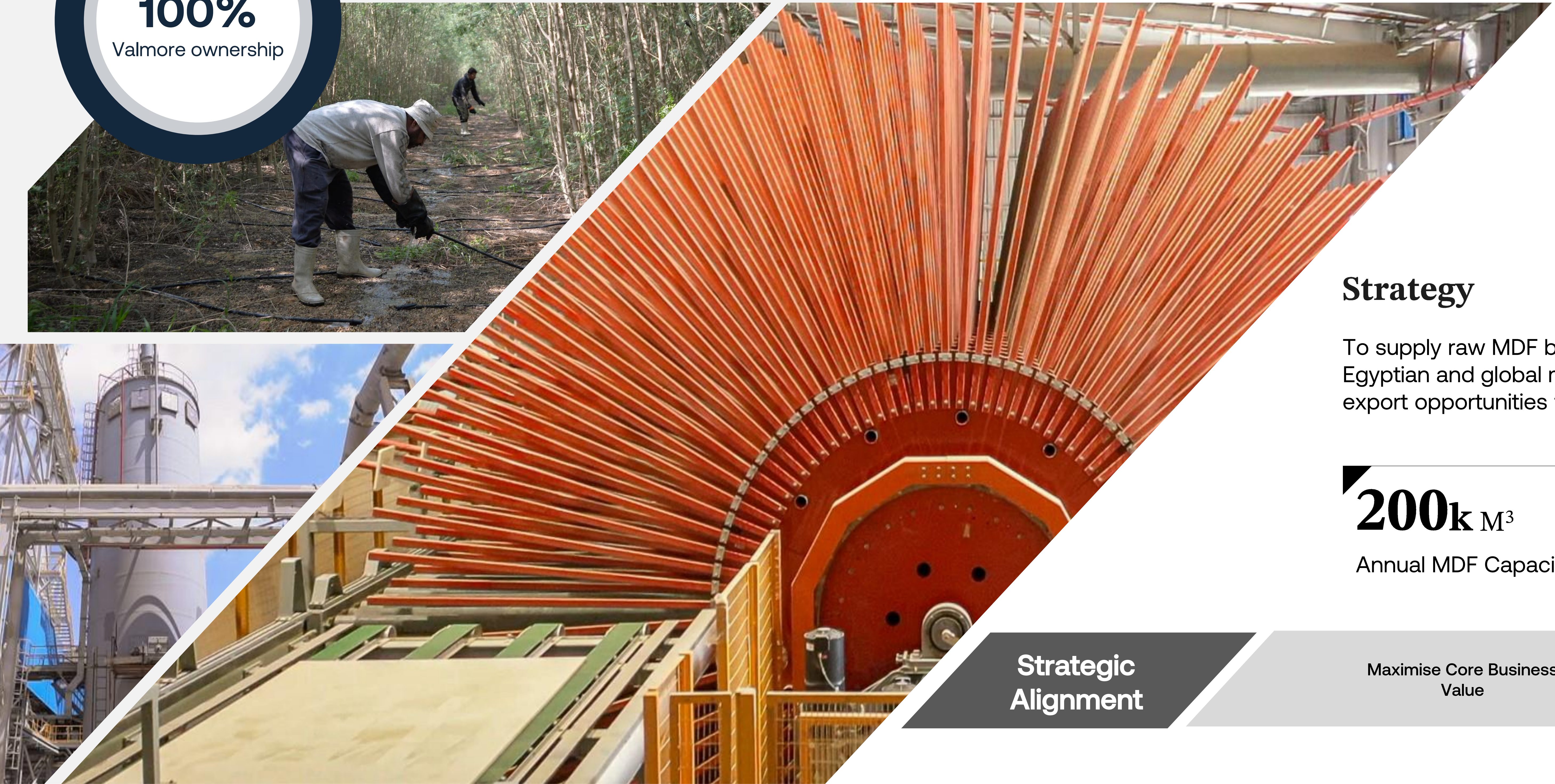
Geographic Expansion and Diversification | Portfolio Optimisation | Financial Resilience and Value Creation | Innovation, Sustainability and Culture

Nilewood | Overview

NILEWOOD

State-of-the-art MDF facility in Sadat City that completed commissioning and is progressing through its commercial ramp-up phase

100%
Valmore ownership



Key Milestones

2017
Nilewood is established

1Q25
Successfully Produced First Fiber

4Q25
Commercial Operations Start Date

Ramp-up phase
Active quality and specification optimisation

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

200k M^3
Annual MDF Capacity

150k m^2
Land Area Located 140km from Alexandria Port

1km
Distance to Local Forest in Sadat City

Strategic Alignment

Maximise Core Business Value

Financial Resilience and Value Creation

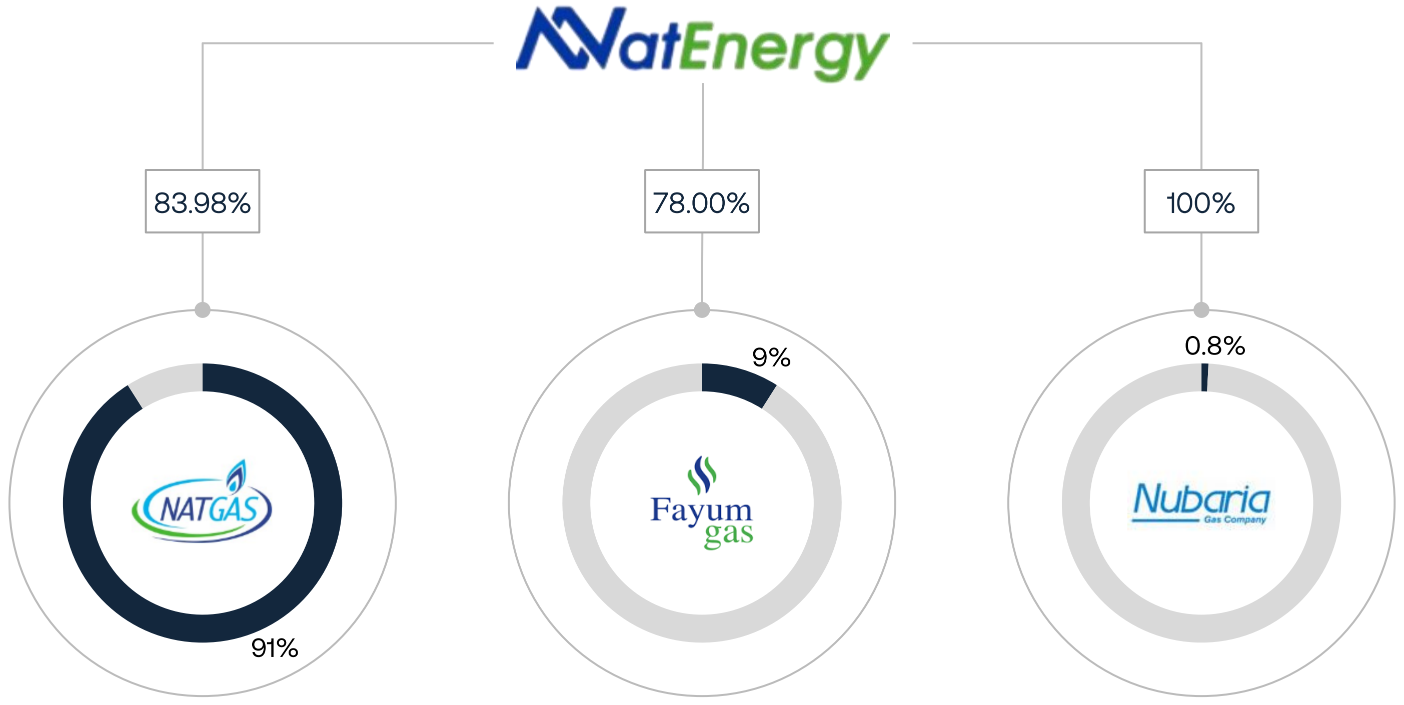
NatEnergy | Overview

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

USD**40.0**mn
1H26 Revenue

USD**10.1**mn
1H26 EBITDA

USD**11.4**mn
1H26 Attrib. Net Profit



☐ Valmore's Ownership Stake ■ Contribution to NatEnergy's 1H26 EBITDA

>2.38 mn
Households Connected

935 clients
Industrial Clients Served

16,174km
Length of Natural Gas Pipeline Networks

3
Power Stations

35
Cities Connected to Natural Gas

29
Pressure Reduction Stations (PRS)

528MMSCFD
Natural Gas Distributed and Transmitted In 2025

89
CNG stations

5 mn
Households within Concession Areas

89
Employees

100%
Valmore Effective Ownership

Strategic Alignment

Maximise Core Business Value

Expand Recurring Utilities-linked Cash Flows and Enhance Revenue Visibility

Financial Resilience and Value Creation

NatEnergy | Financial Performance[1]

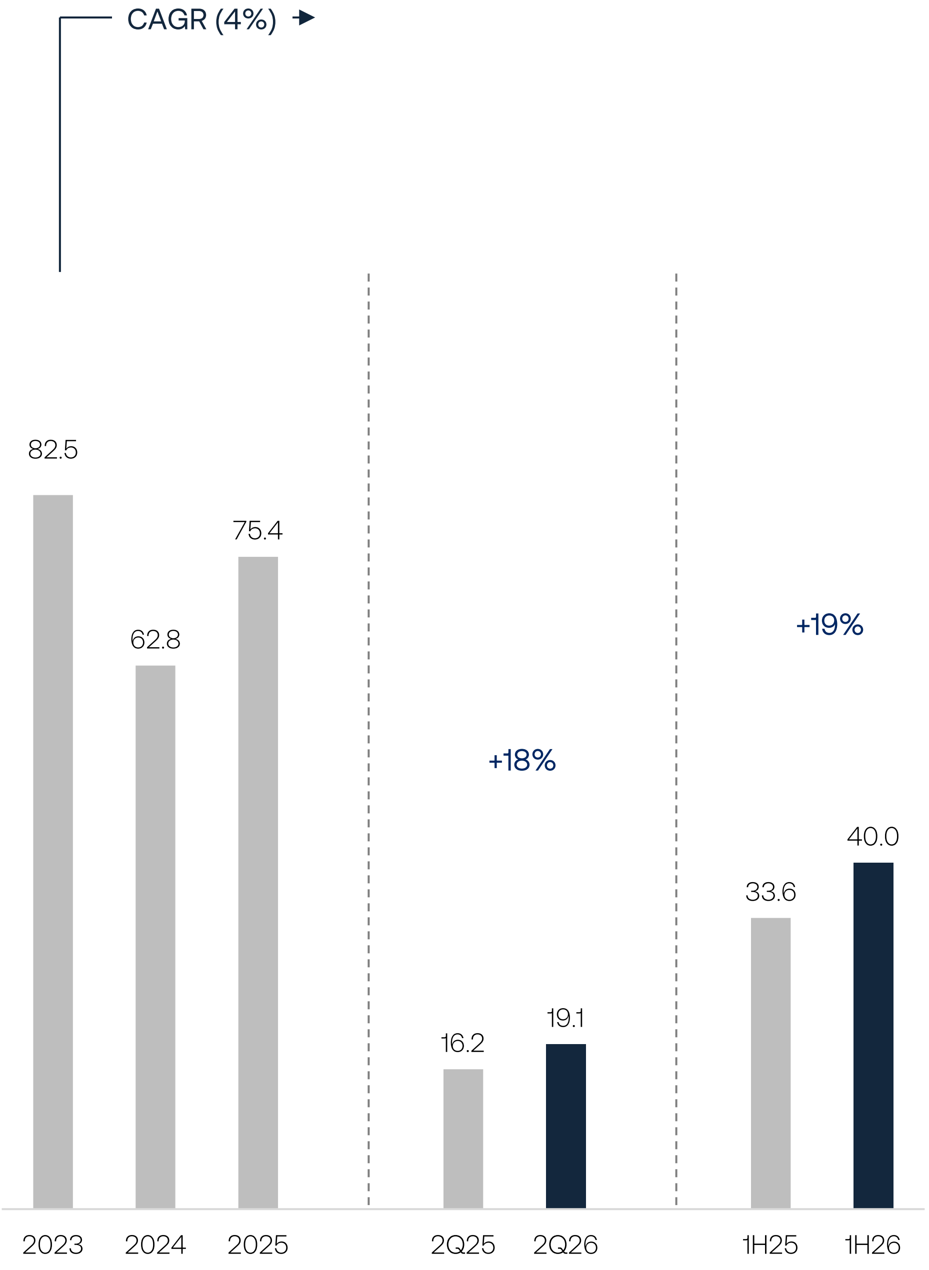
Key Developments

Customer service revenues accounted for c68% of 2Q26 total revenues, largely insulating earnings from gas price movements

- Top-line growth led by high-value household connections
- c46.2k new gas connections added in 2Q26, up 32.9% y-o-y
- NATGAS commenced execution of a natural gas distribution network in the industrial zone of New 6th of October City

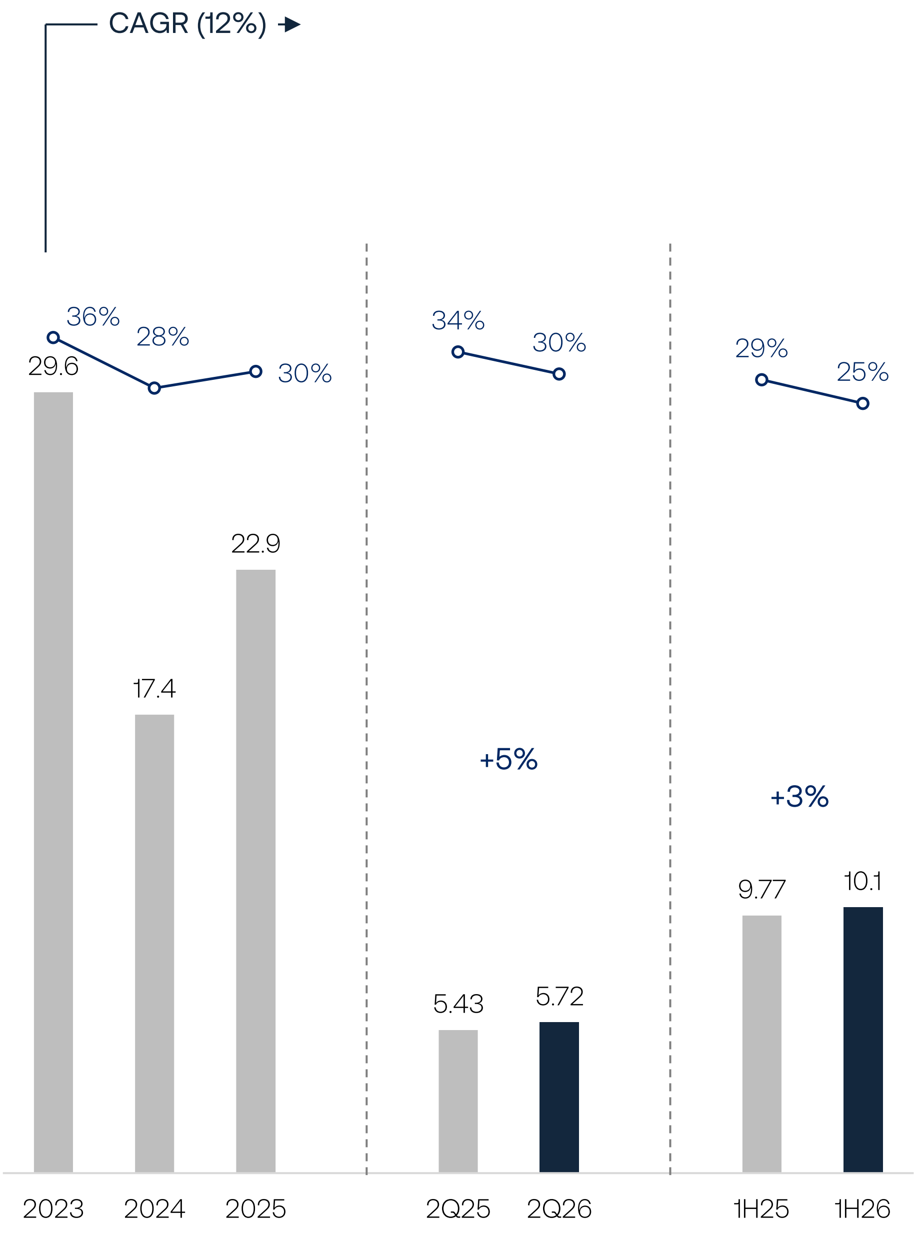
Revenues grew 17.9% y-o-y to USD19.1mn in 2Q26, driven by continued expansion of high-value household connections and higher customer service revenues

Revenues (USDmn)



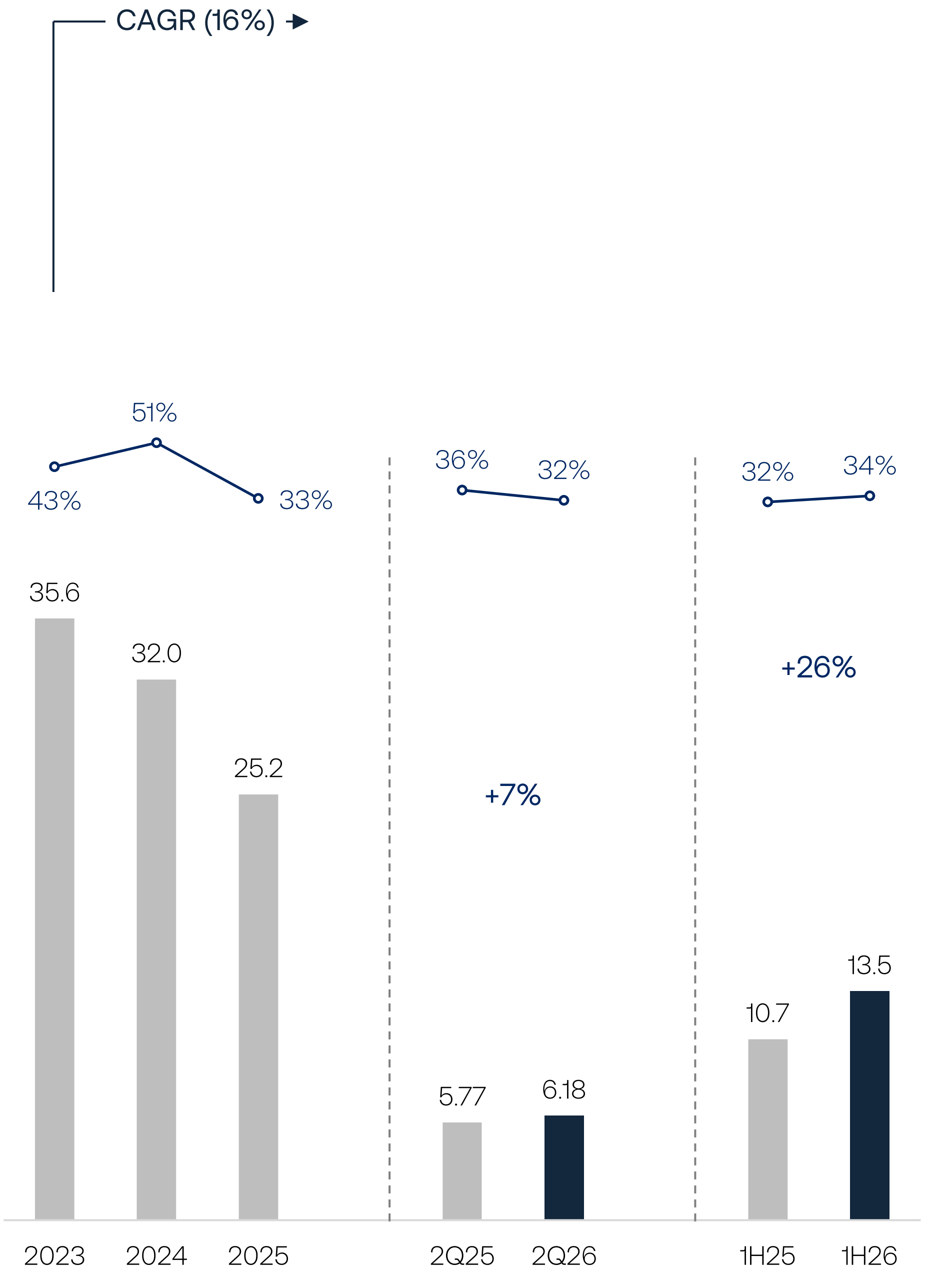
EBITDA grew 5.27% y-o-y and 30.7% q-o-q to USD5.72mn in 2Q26, with EBITDA margin contracting 4pp y-o-y to 30%

EBITDA (USDmn) | EBITDA Margin



Net profit grew 6.99% y-o-y in 2Q26 and 26.5% y-o-y in 1H26, as underlying EBITDA contribution and higher net interest income offset higher FX losses

Net Profit (USDmn) | Net Profit Margin



Note (1): Kahraba was carved out from the NatEnergy platform beginning 2023

EKACOM | Overview

Valmore's first investment in Saudi Arabia, operating under a 35-year BOOT concession in Dammam Industrial City 3

100%
Valmore ownership

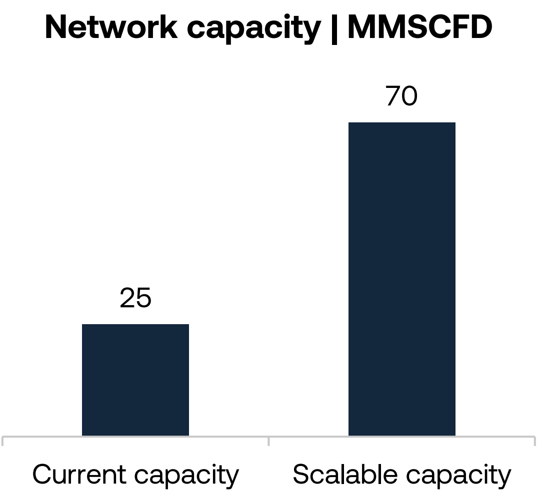
SAR**60.3**mn
Total CAPEX Deployed

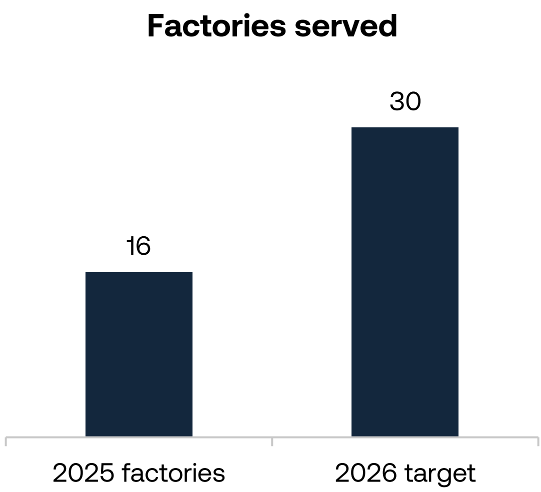
22km
Pipeline Network Length

35 years
Concession Duration

25MMSCFD
Initial Capacity

Platform Scale and Targets



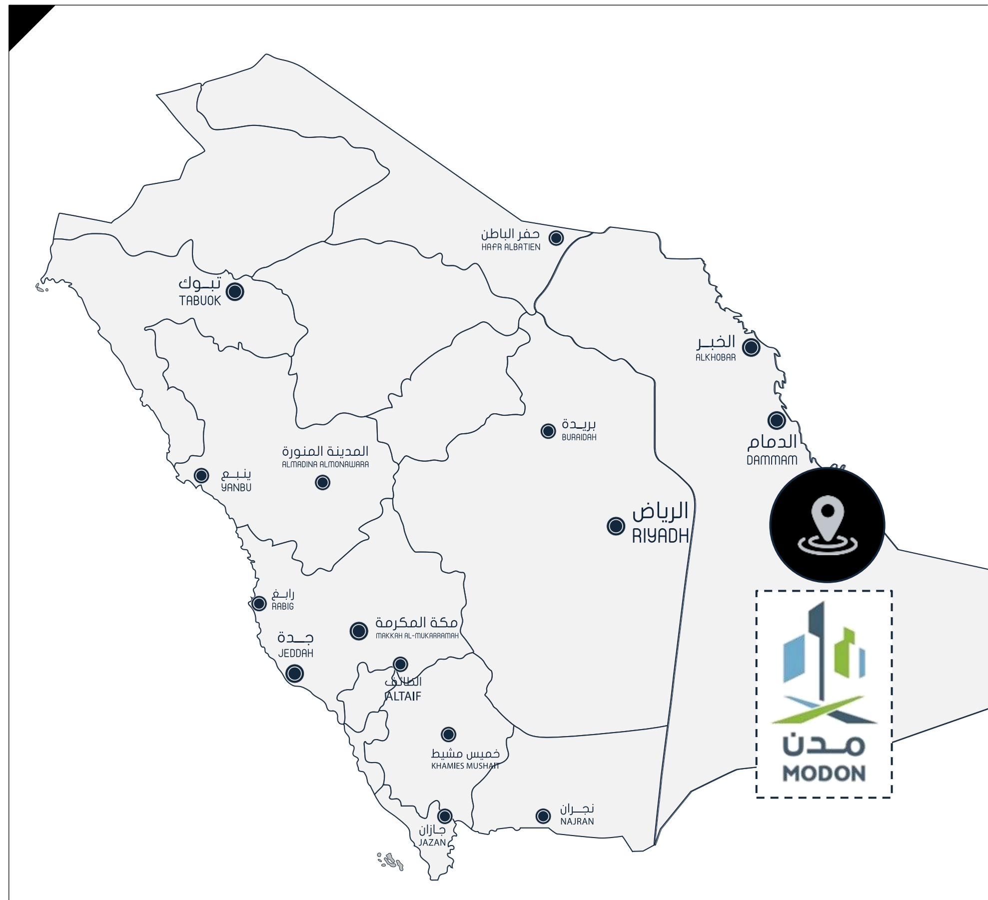


Key Developments

Valmore's first investment in Saudi Arabia marks a major strategic milestone with the successful completion and launch of a natural gas distribution network in Dammam Industrial City 3, a strategically located, MODON-managed industrial hub aligned with the Kingdom's energy transition goals and plans to grow total industrial capacity under Vision 2030

- Commercial operations commenced in July 2025
- 35-year BOOT concession provides long-term infrastructure-based earnings visibility
- Represents a scalable Saudi platform and broadens hard-currency revenue potential

Strategic Location



Saudi Authority for Industrial Cities and Technology Zones (MODON) 3rd Industrial City, Dammam

- Located in Eastern Province – near Aramco and **major industrial hubs**
- Home to **diverse and growing tenant base** across key industrial sectors
- 10mn sqm currently served, with plans to **grow to 49 mn sqm**

Strategic Alignment

Geographic Expansion and Diversification	Expand Recurring Utilities-linked Cash Flows and Enhance Revenue Visibility	Maximise Core Business Value	Financial Resilience and Value Creation

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 710 MW. Kahraba serves around 1,500 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, Bilbeis, as well as the 5th Industrial Zone in Borg El Arab – a testament to its strategic importance

USD36.4mn
1H26 Revenue

USD6.49mn
1H26 EBITDA

USD3.75mn
1H26 Attrib. Net Profit

Strategic Alignment

- Maximise Core Business Value
- Expand Recurring Utilities Cash Flows and Revenue Visibility
- Financial Resilience and Value Creation

135 MW
Power Generation Capacity

575 MW
Power Distribution Capacity

825mn kwh
Electricity Distributed in 2025

3
Central Power Plants

2
Independent Power Plants

5[(1)]
Substations and Distribution Concessions

c1,500
Industrial and Commercial Customers

+300
Employees

100%
Valmore Effective Ownership

Note: (1) Includes 2 substations under construction

Kahraba | Financial and Operational Performance

Key Developments

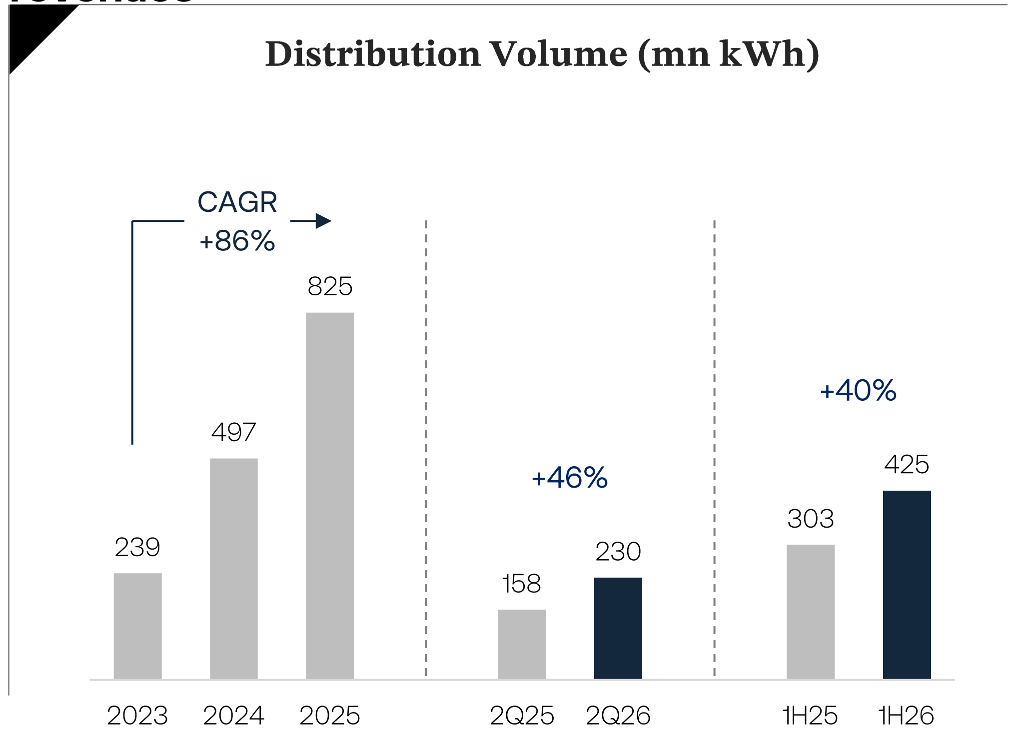
Revenue growth was primarily driven by the electricity distribution business, wherein a modular capacity model allows Kahraba to respond flexibly to incremental demand

Revenue grew 39.5% y-o-y, with distribution revenues up 70.1% y-o-y

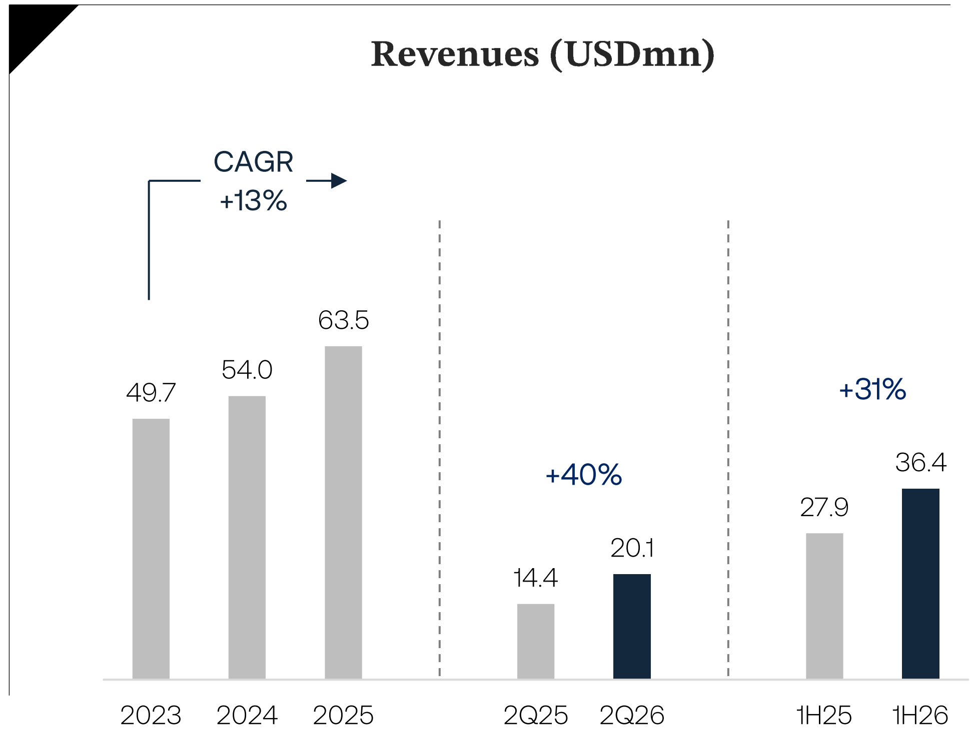
Distribution volumes increased 45.7% y-o-y to 230mn kWh in 2Q26

Distribution revenue now accounts for c56% of total revenues, up 10pp y-o-y

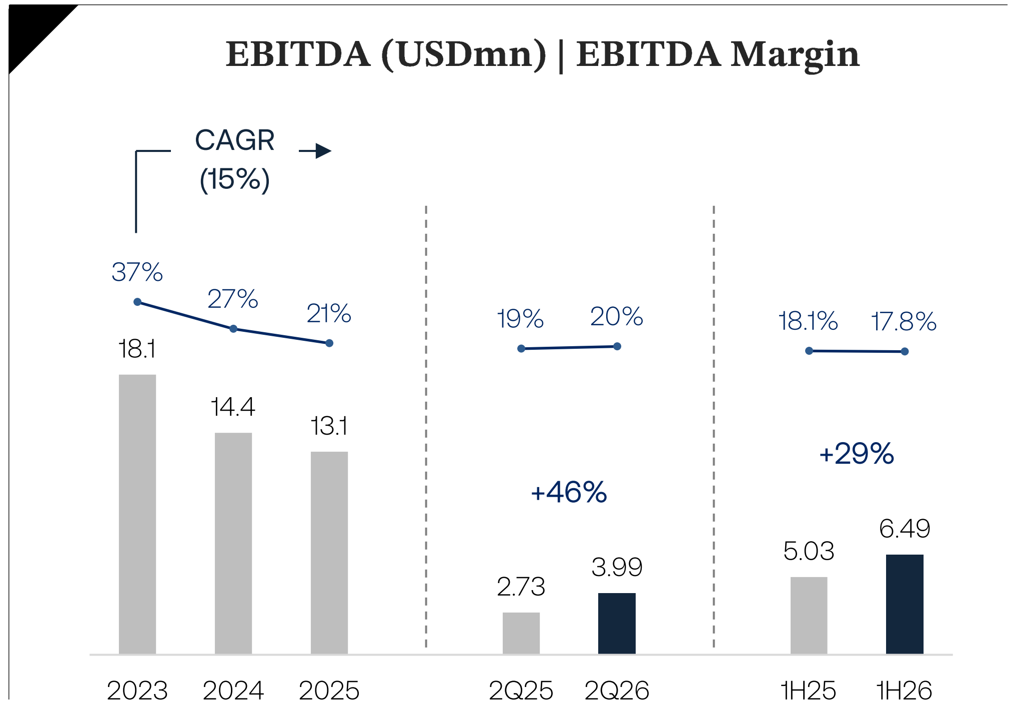
Electricity distribution volumes grew 45.7% y-o-y in 2Q26, lifting distribution revenue to c56% of total revenues



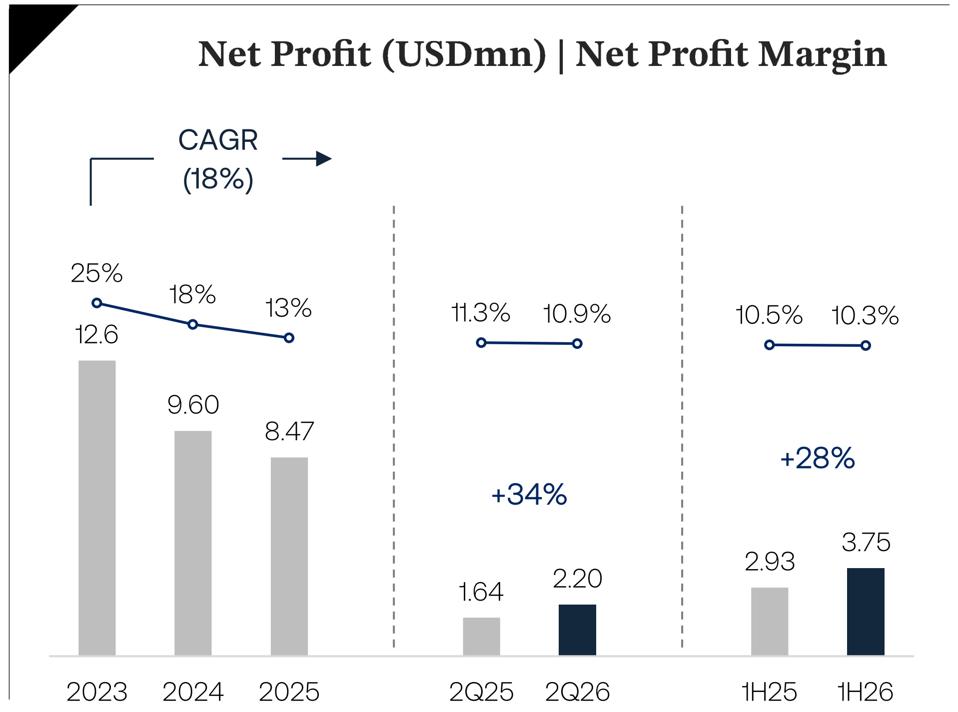
Revenues grew 39.5% y-o-y to USD20.1mn in 2Q26, with distribution revenues up 70.1% y-o-y



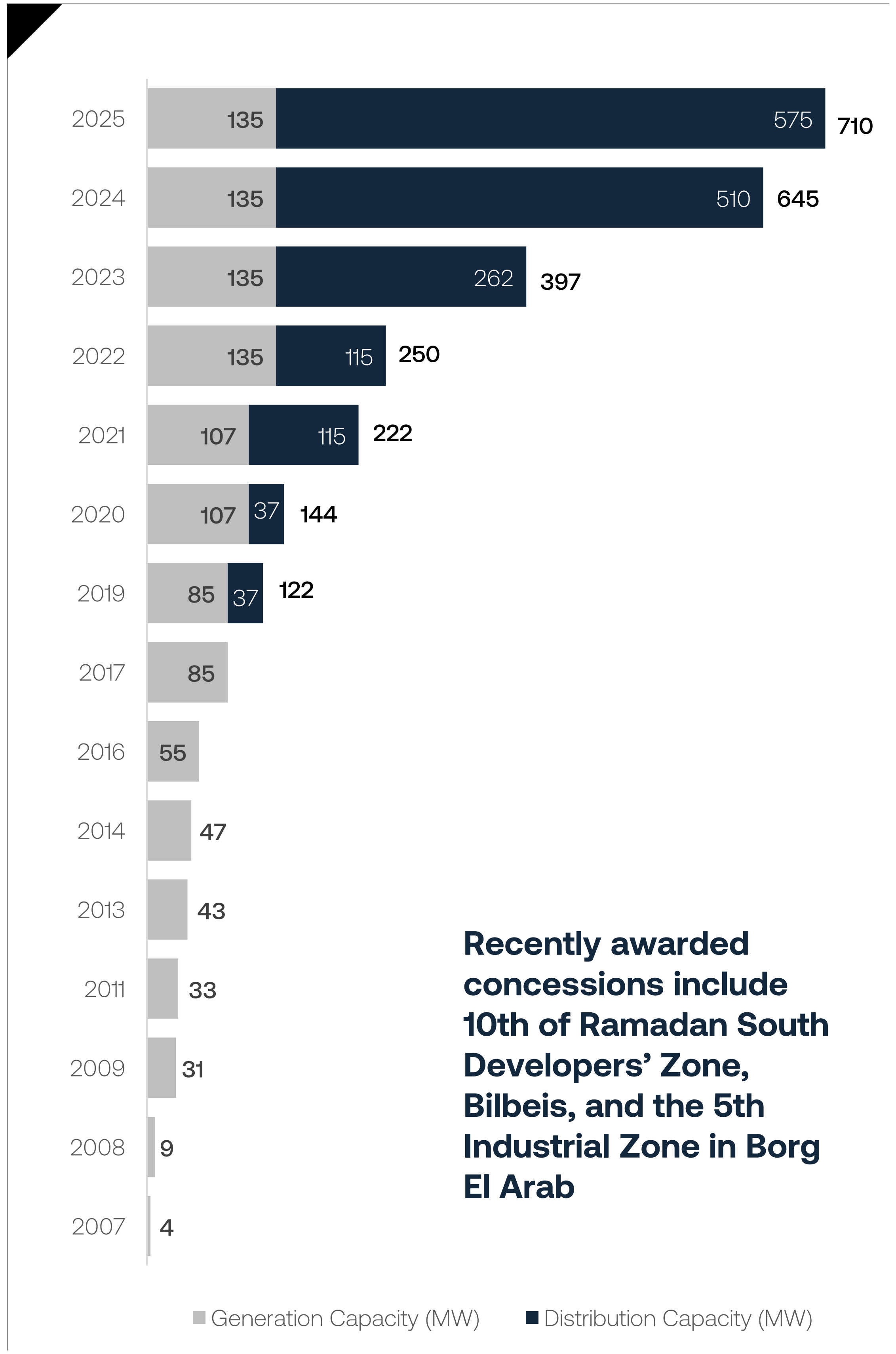
EBITDA grew 46.1% y-o-y to USD3.99mn in 2Q26, with EBITDA margin expanding 0.9pp y-o-y to 19.8%, partially tempered by higher G&A expenses and provisions



Net profit grew 34.3% y-o-y to USD2.20mn in 2Q26, despite higher net interest expense and FX losses



Installed Capacity (MW)



Recently awarded concessions include 10th of Ramadan South Developers' Zone, Bilbeis, and the 5th Industrial Zone in Borg El Arab

Offshore North Sinai (ONS) | Overview

NOSPCO

On the upstream front, ONS operates eight wells within a 403km² concession located in the Eastern Mediterranean, 65 km offshore north of Port Said city. The facilities include six offshore platforms and a pipeline to onshore as well as processing facilities in the Rummana area

USD29.7mn	USD25.3mn	USD17.1mn
1H26 Revenue	1H26 EBITDA	1H26 Attrib. Net Profit

8 Operative wells

403km² Concession Area

53MMSCFD Daily production in 2025

USD247mn Invested to date in exploration & development (E&D) activities

23BCF Gas reserves added to date as a result of investments in E&D activities

34 Employees

2014 Year Acquired

100% Valmore Effective Ownership

Strategic Alignment

- Maximise Core Business Value
- Expand Recurring Utilities-linked Cash Flows and Enhance Revenue Visibility
- Financial Resilience and Value Creation

Offshore North Sinai (ONS) | Financial and Operational Performance

Key Developments

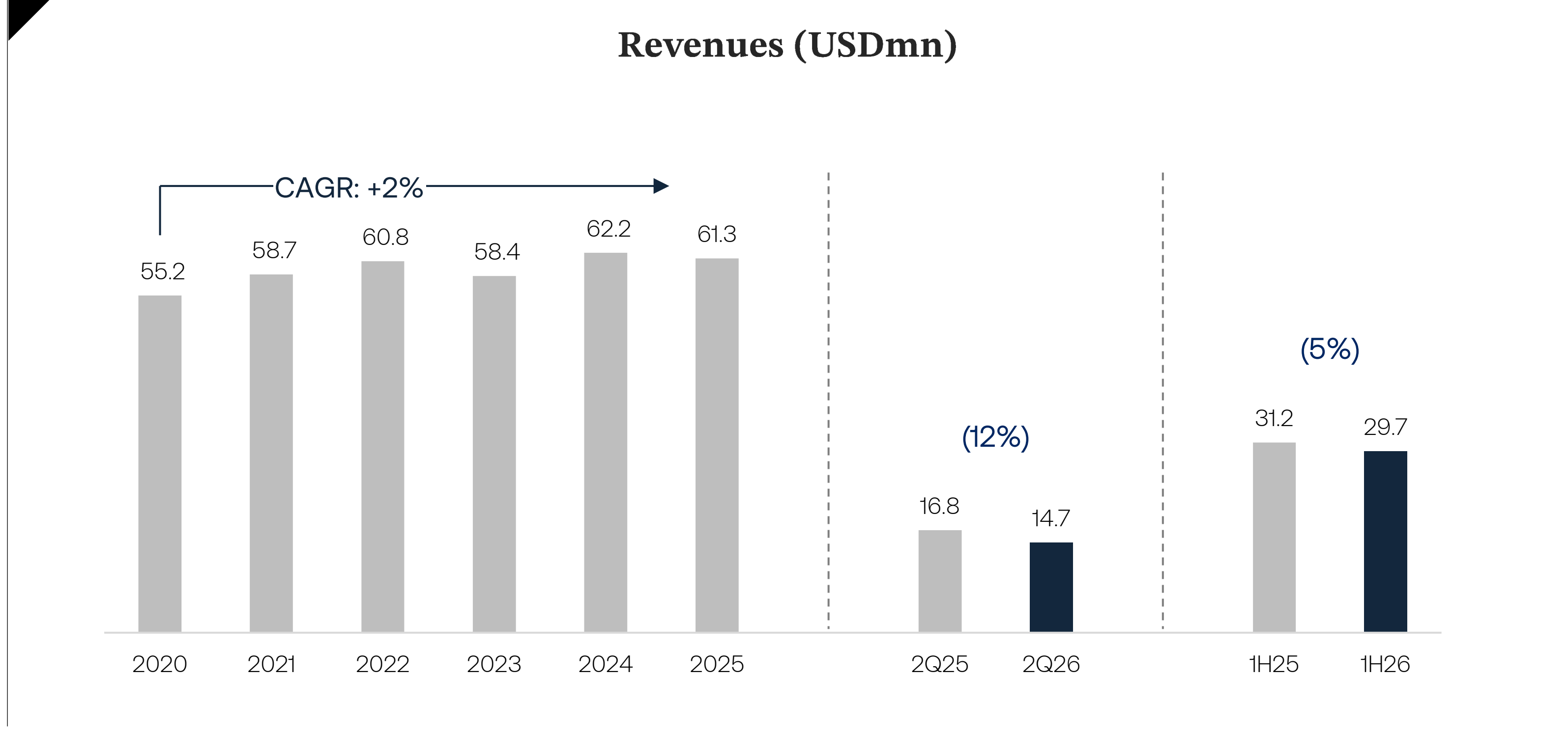
Volumes declined y-o-y while margin strength persisted as pre-operating expenses at recently commissioned and now active wells rolled off

Sector arrears settlement allowed ONS to collect receivables and upstream cash

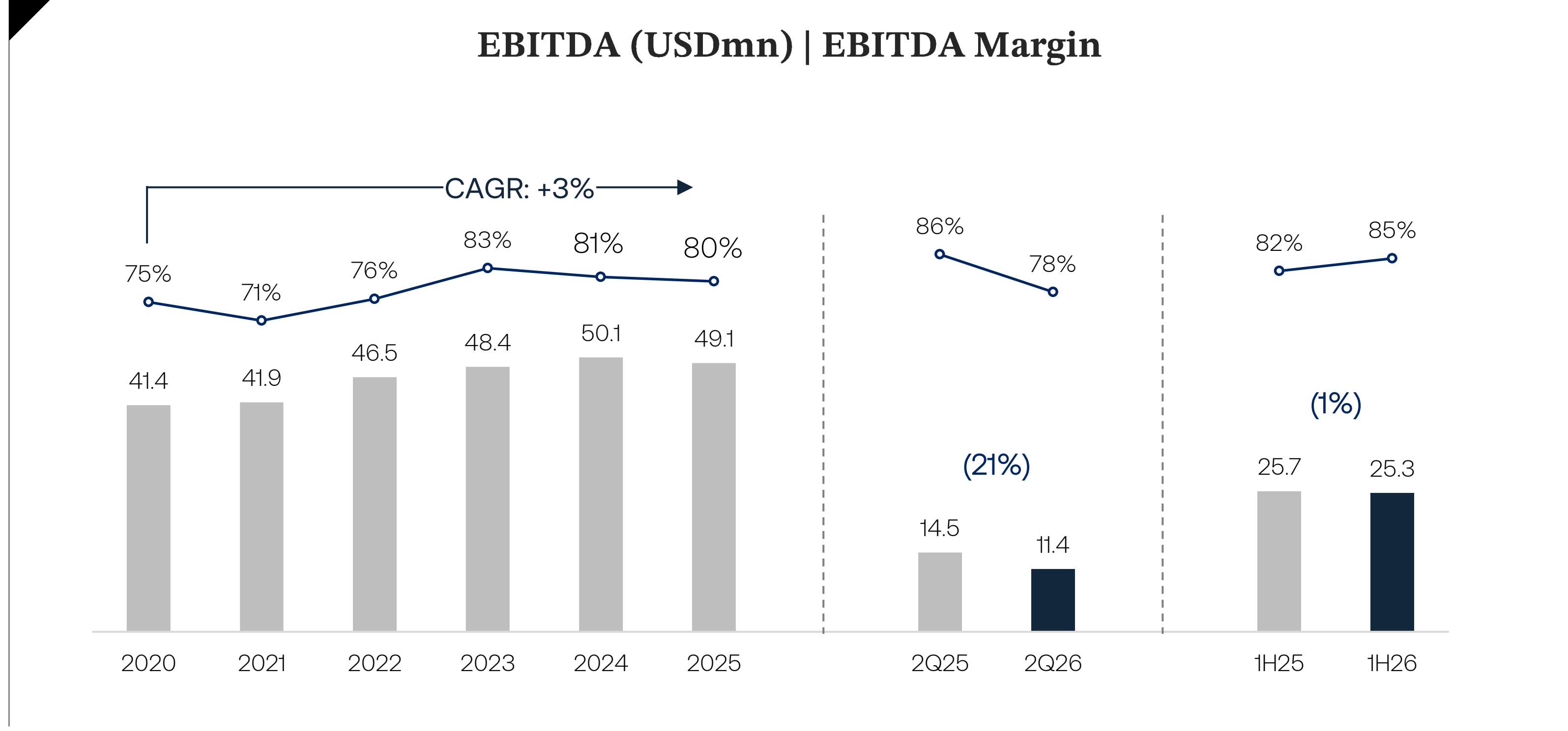
10-year concession extension ratified in 2Q25 enhances operational continuity

Phase-4 development expected to commence production in early 2027

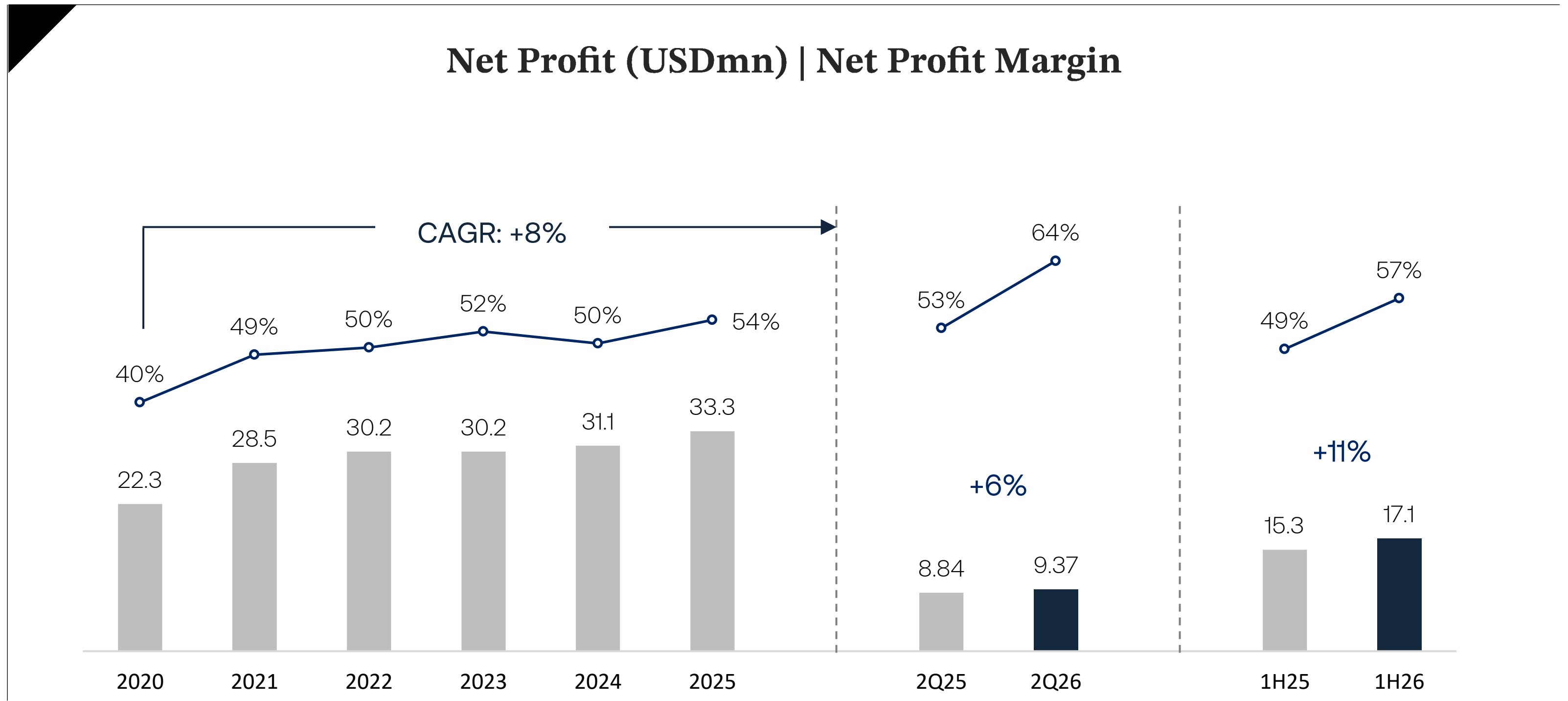
Revenues declined 12.2% y-o-y to USD14.7mn in 2Q26 on a 14.1% y-o-y decline in gas volumes, while 1H26 revenues fell only 4.73% y-o-y



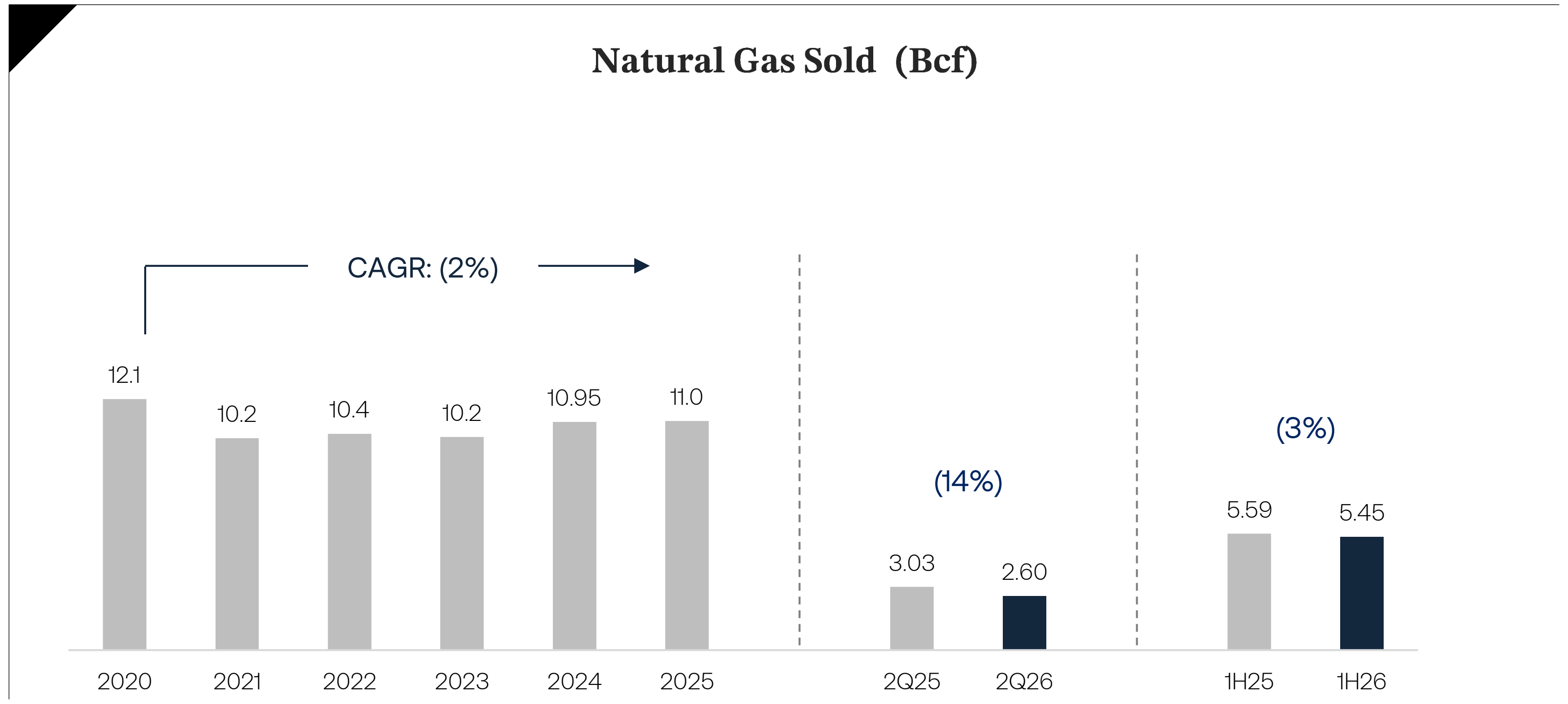
EBITDA declined 21% y-o-y to USD11.4mn in 2Q26, with EBITDA margin remaining robust at 77.6%; 1H26 EBITDA margin widened 3pp y-o-y to 85.2%



Net profit grew 6.04% y-o-y to USD9.37mn in 2Q26, with net profit margin up 11pp y-o-y to 63.6% on a 44.3% y-o-y fall in depletion, depreciation and amortisation expenses, and a net FX gain of USD0.81mn



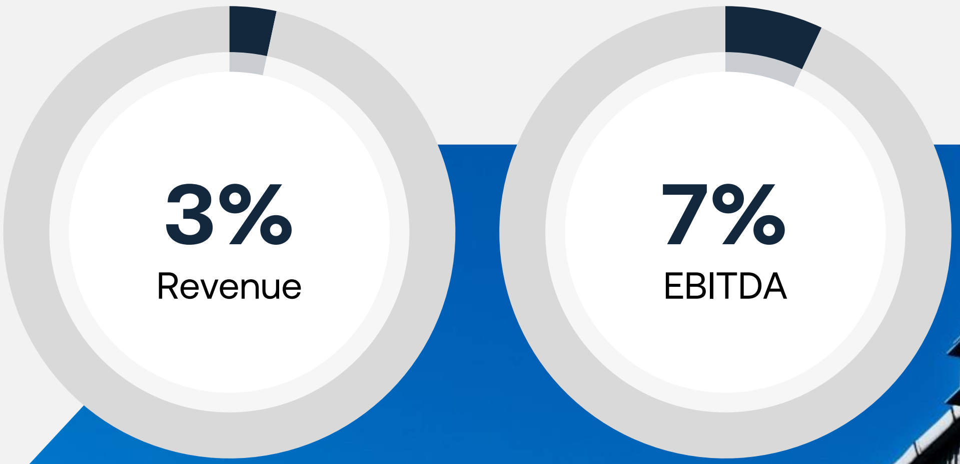
Natural gas sold declined 14.1% y-o-y in 2Q26 and 2.57% y-o-y in 1H26



NBFS and Diversified Holdings | Overview

Valmore's Diversified segment spans a broad range of sectors including insurance, non-banking financial services, MDF production, recycling, and natural gas distribution

Contribution to Group | 1H26



Key Developments

Management continued to advance the Group's portfolio optimisation strategic initiative. The segment recorded a loss in 1H26, against a net profit in 1H125, as the prior-year period carried substantial one-off gains on the disposal of non-core assets, alongside the contribution from Delta Insurance. Proceeds from earlier asset monetisations continue to be redeployed in funding of the Group's most value-accretive growth opportunities

NBFS and Diversified	MIC / MIC Life	**1980** Established	**31** Branches	**24.99%** (1) Valmore Effective Ownership
	Bedayti Microfinance	**2022** Established	**98** Branches	**100%** Valmore Effective Ownership
Natural Gas Distribution	EKACOM	**3Q25** Established	**16** Factories Served	**100%** Valmore Effective Ownership
Recycling	Endolys	**4Q26** Planned launch	**6** Phase 1 Reactors	**85%** Valmore Effective Ownership
Building Materials	NILEWOOD	**4q25** Commercial Launch	**200k m^3** Annual MDF Capacity	**100%** Valmore Effective Ownership

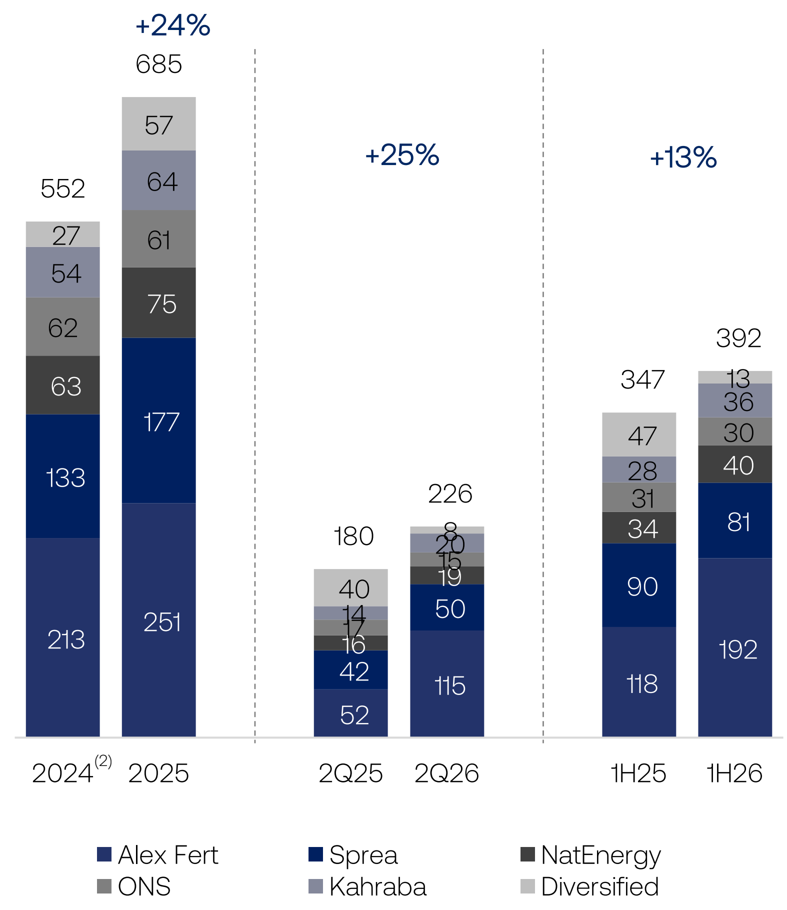
Note: (1): Mohandes Insurance is an equity accounted associate company

04

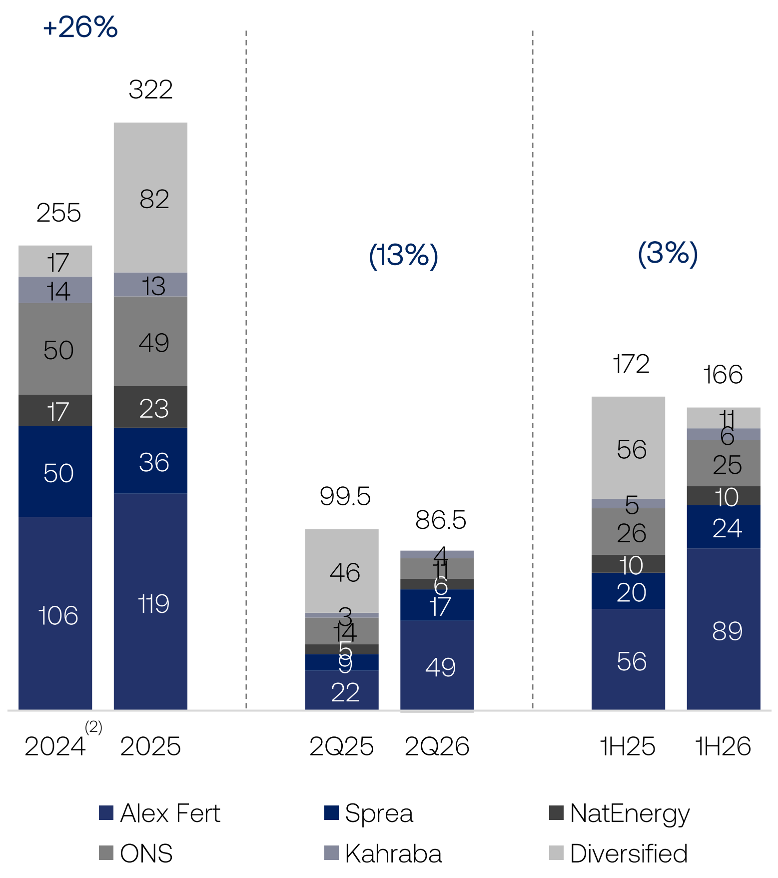
Financial Performance

Consolidated Performance | Income Statement Highlights(1)

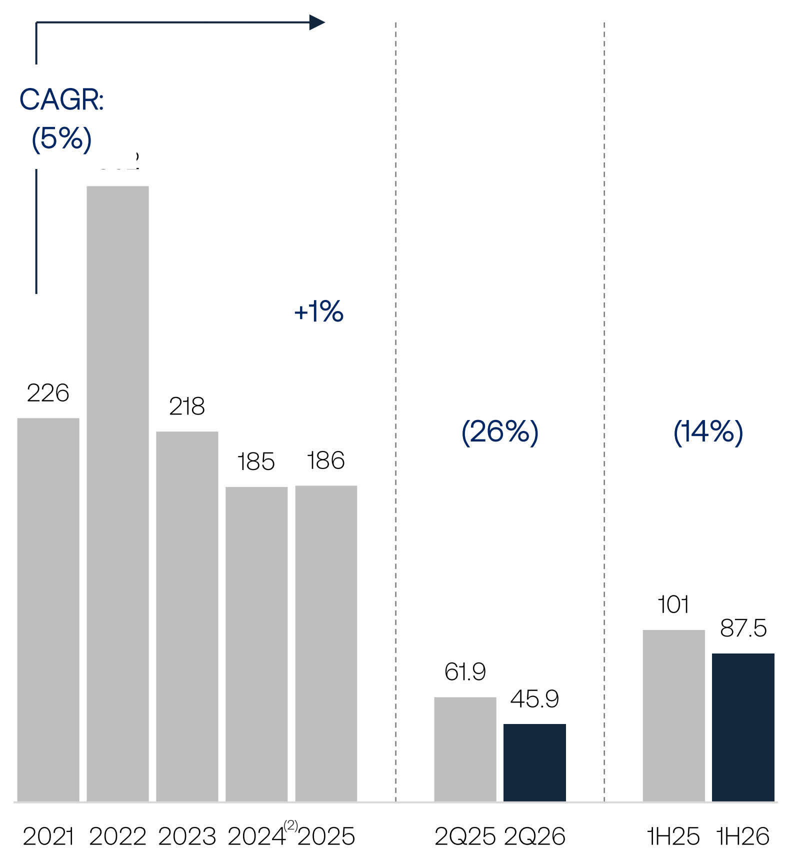
Revenues (USDmn)



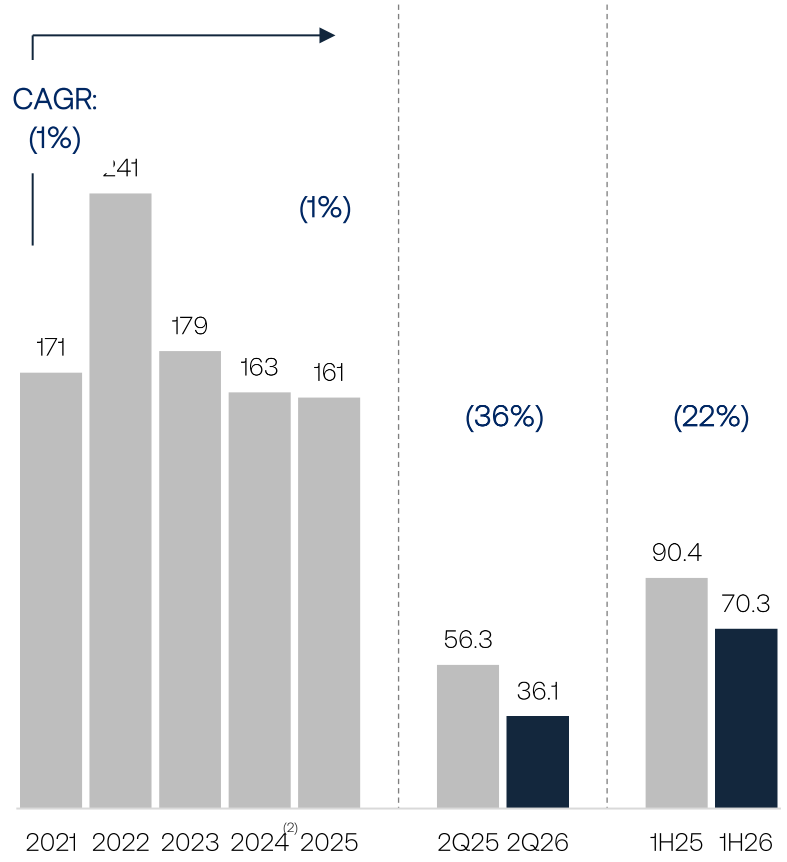
EBITDA (USDmn)



Net Profit (USDmn)



Attrib. Net Profit (USDmn)



Consolidated revenues grew 25.2% y-o-y to USD226mn in 2Q26 and 12.8% y-o-y to USD392mn in 1H26, with Valmore's five largest subsidiaries lifting combined revenues 26.0% y-o-y

Consolidated EBITDA declined 13.0% y-o-y to USD86.5mn in 2Q26 and 3.40% y-o-y to USD166mn in 1H26, against a prior-year base that carried substantial non-recurring items

Consolidated net profit declined 25.9% y-o-y to USD45.9mn in 2Q26 and 13.7% y-o-y to USD87.5mn in 1H26, reflecting the same impact vis-à-vis the prior-year base as well as 22.8% y-o-y higher tax expenses

Attributable net profit declined 35.9% y-o-y to USD36.1mn in 2Q26 and 22.2% y-o-y to USD70.3mn in 1H26, while combined attributable net profit from Valmore's five largest subsidiaries grew 36.9% y-o-y to USD104mn

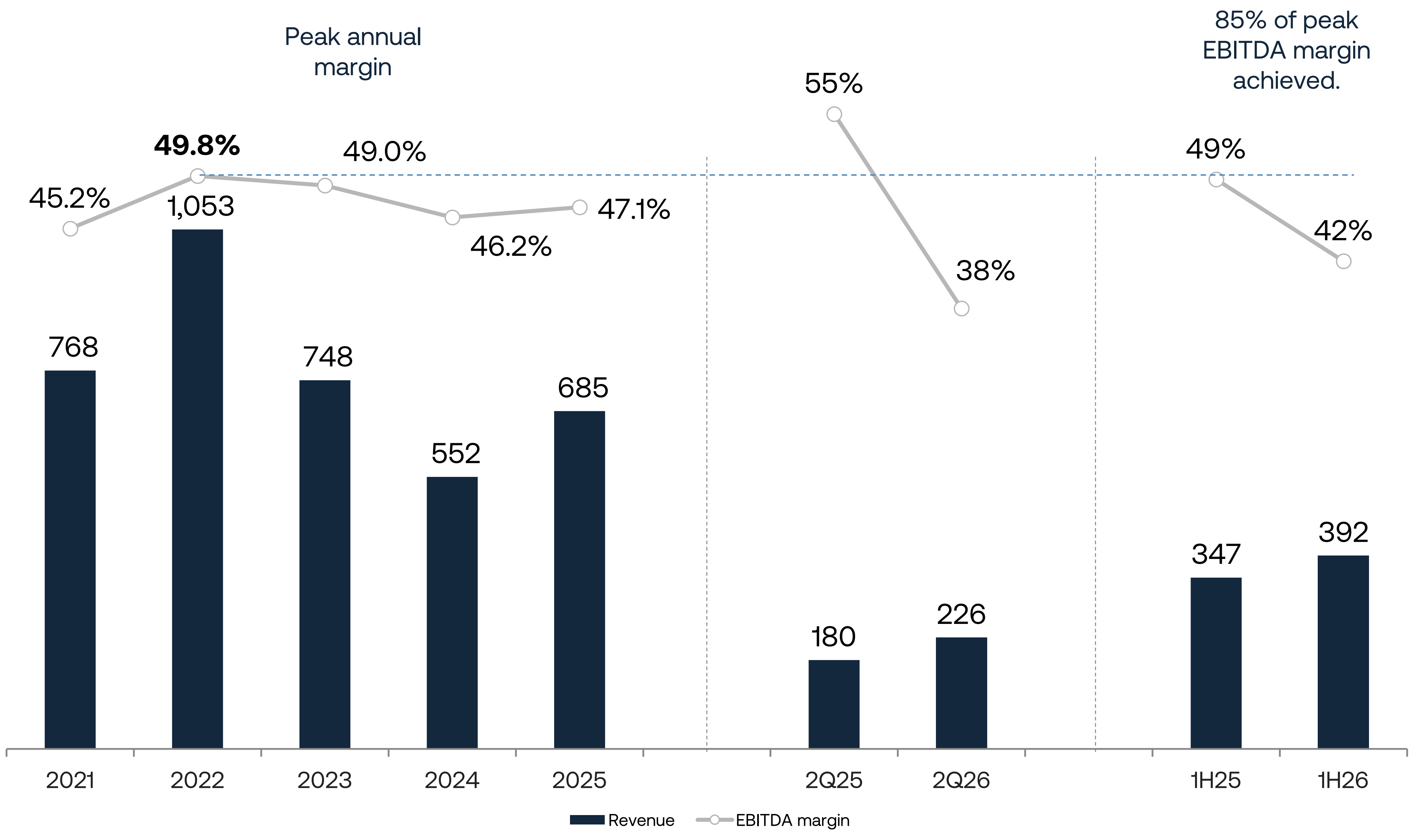
Note (1): Kahraba was carved out from the NatEnergy platform beginning 2023;
Note (2): 2024 is restated to exclude Delta Insurance

EBITDA | Earnings Quality and Contribution

Revenue and EBITDA Margin Evolution

Revenue reached a high in 2022 amid an exceptional global commodity cycle. Despite the subsequent normalisation in fertiliser and petrochemical pricing, Valmore retained 85% of its peak EBITDA margin in 1H26

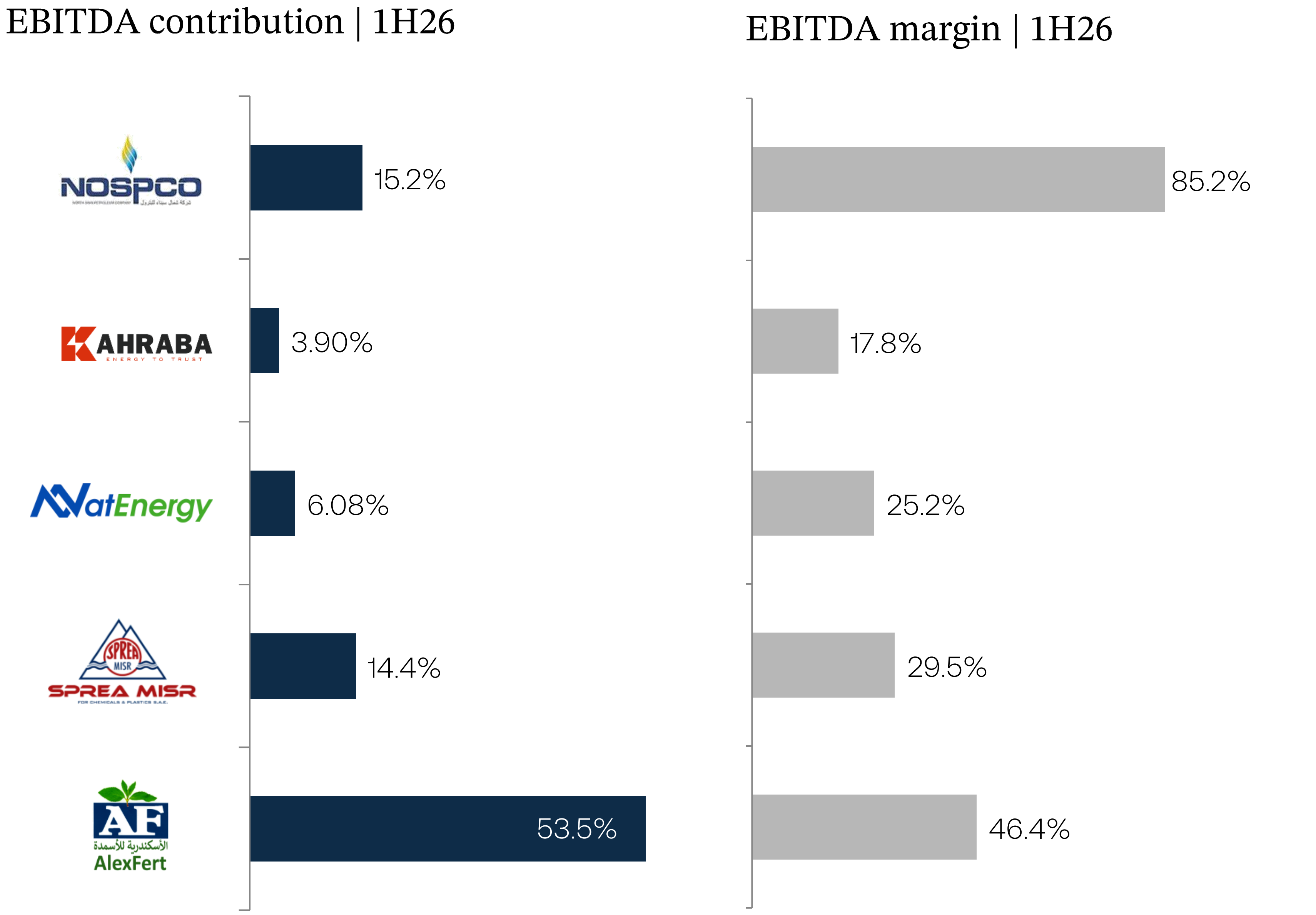
Revenue (USD mn) and EBITDA margin (%)



Key Drivers

AlexFert remained the Group's largest EBITDA contributor at 54% of Group EBITDA in 1H26, while ONS' high-margin profile drove an outsized earnings contribution relative to its revenue share

Core Operating Companies[1]



Note (1): Excludes NBFS and Diversified holdings

05

Stock Information and Shareholder Returns

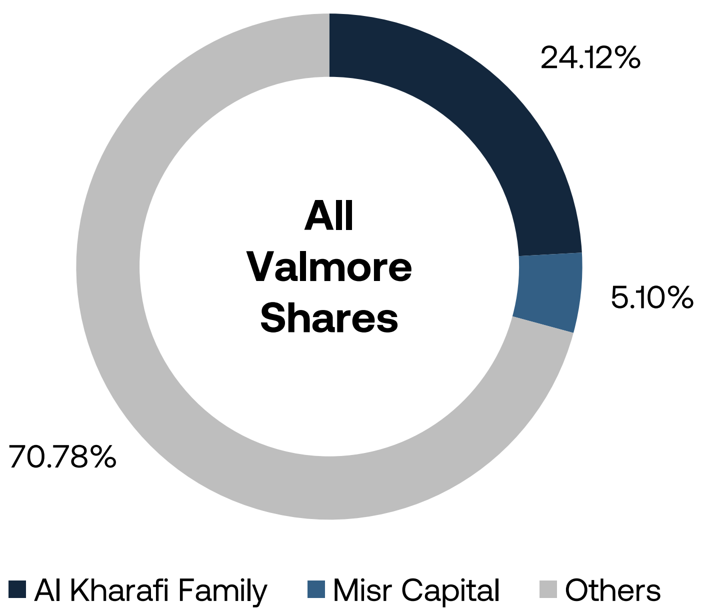
Analyst Consensus | Overweight Ratings with Significant Upside for Valmore

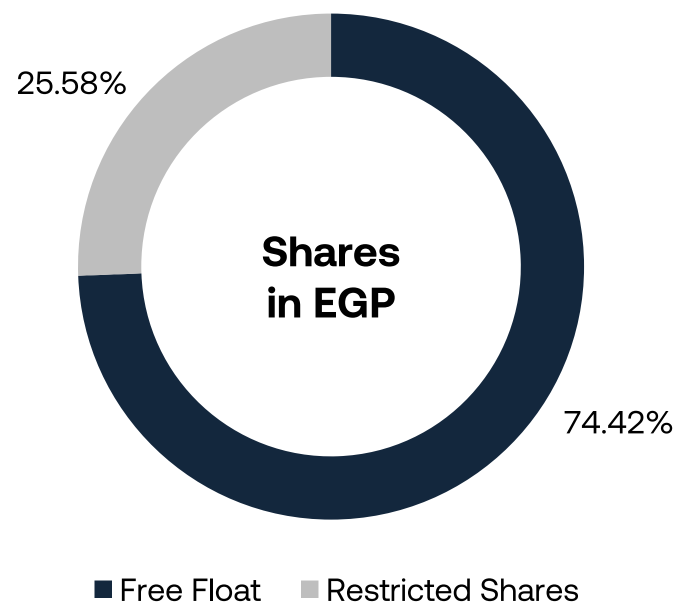
Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 30-Jun-26	Rating
AL AHLY PHAROS الأهلي فاروس	12-Jan-26	USD1.15	+69%	+73%	POSITIVE
arab african international securities العربي الأفريقي الدولي لتداول الأوراق المالية	5-May-26	USD1.03	+49%	+55%	BUY
arqaam CAPITAL	15-Mar-26	USD1.00	+41%	+50%	BUY
CI CAPITAL سي أي كابيتال	16-Oct-24	USD1.25	+50%	+88%	OVERWEIGHT
EFG Hermes	12-Dec-24	USD1.70	+113%	+156%	BUY
NAEEM	24-Aug-25	USD1.20	+67%	+80%	BUY

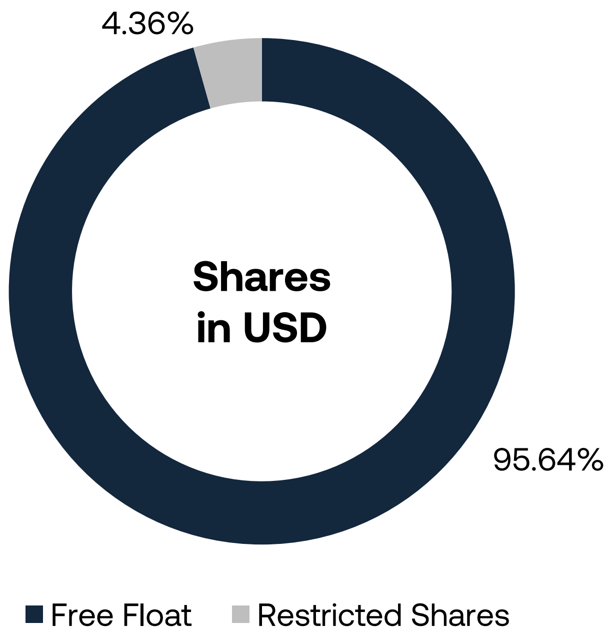
Stock Information | Dual-listed with a Diverse Shareholder Base

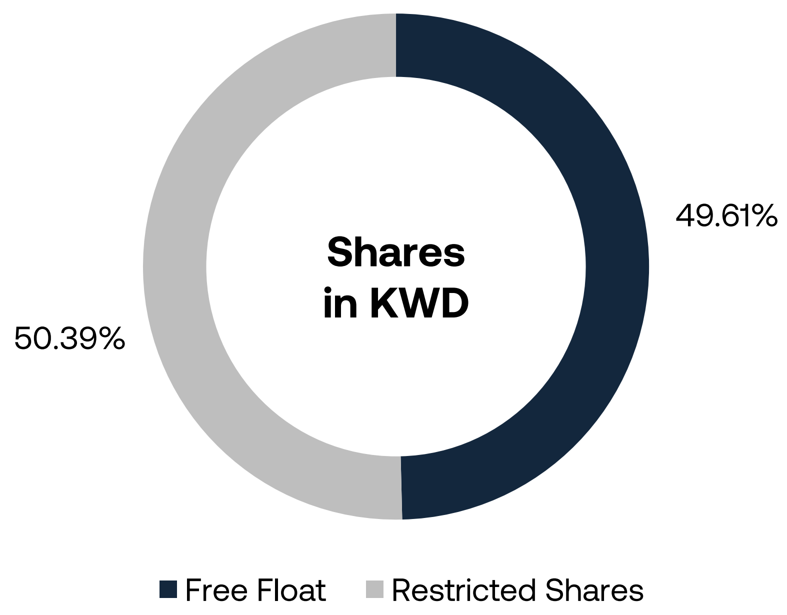
Valmore is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

Share Information	EGX		Boursa Kuwait
Currency	EGP	USD	KWD
Number of shares	352,389,240	217,530,865	613,309,446
Reuters ticker	VLMR.CA	VLMRA.CA	VALMORE.KW
Bloomberg ticker	VLMR.EY	VLMRA.EY	VALMORE.KK
ISIN codes	EGS69081C023	EGS69082C013	EGS69082C013



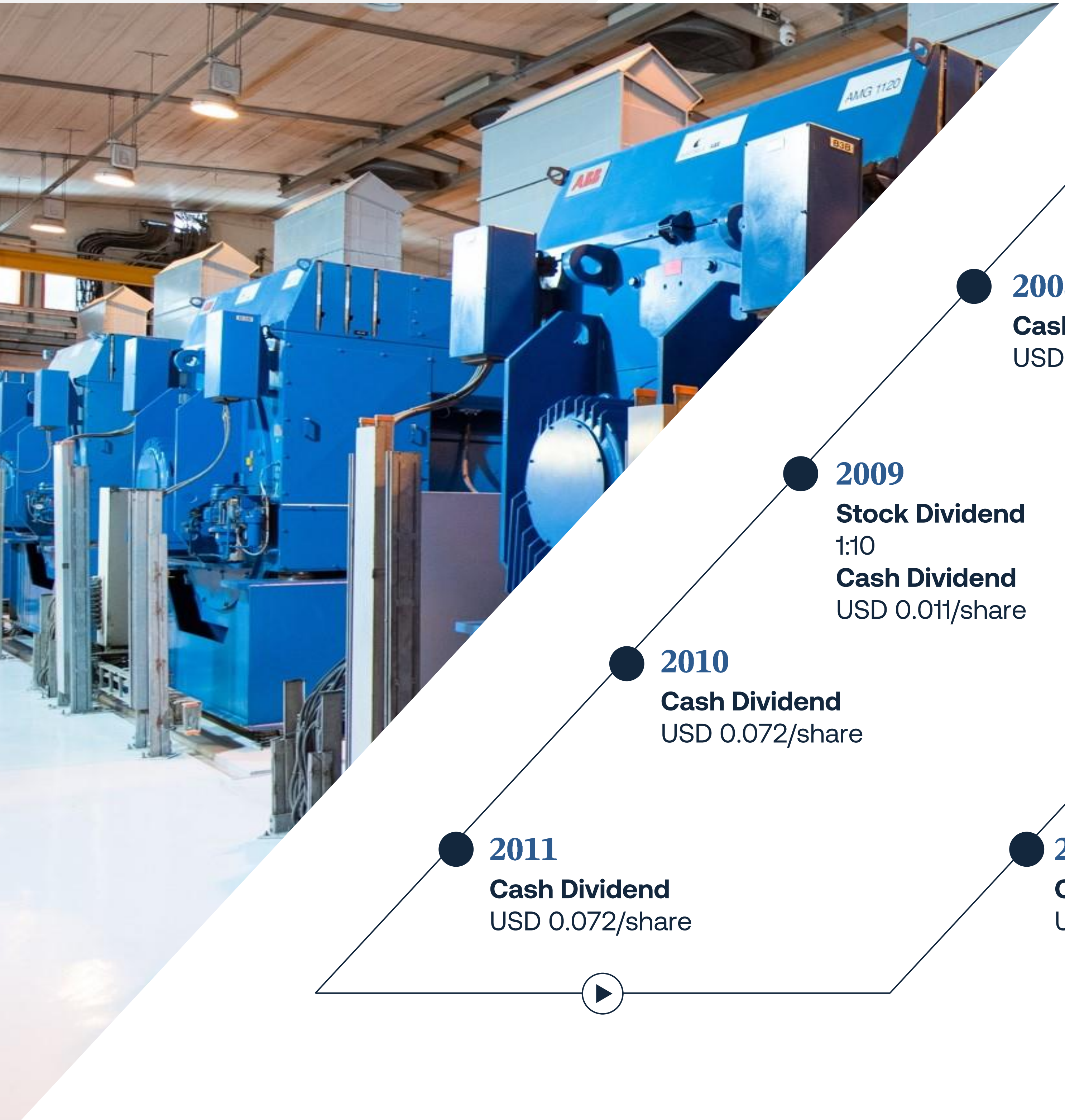






Shareholder Returns | Consistent Dividend Payouts Since Inception

Nearly USD1bn paid out in dividends in 2007, with distributions sustained through multiple market cycles



2007
Stock Dividend
1:10

2008
Cash Dividend
USD 0.027/share

2009
Stock Dividend
1:10
Cash Dividend
USD 0.011/share

2010
Cash Dividend
USD 0.072/share

2011
Cash Dividend
USD 0.072/share

2012
Cash Dividend
USD 0.025/share

2013
Rights Issue
0.1625:1

2014
Cash Dividend
USD 0.0028/share

2015
Cash Dividend
USD 0.0025/share

2016
Cash Dividend
USD 0.03125/share

2017
Cash Dividend
USD 0.05/share

2018
Cash Dividend
USD 0.05/share

2019
Cash Dividend
USD 0.06/share

2020
Stock Dividend
1:10

2021
Cash Dividend
USD 0.07/share

2022
Cash Dividend
USD 0.11/share

2023
Cash Dividend
USD 0.06/share

2024
Stock Dividend
1:20
Cash Dividend
USD 0.035/share

2025
Cash Dividend
USD 0.045/share

06

Appendix

Board of Directors

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

Adel Al-Alfi
Vice Chairman of the Board
(Non-Executive)

Jon Rokk
Group CEO
(Executive)

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

Talal Jassim Al-Kharafi
Member of the Board
(Non-Executive)

Heba Nasser Al Kharafi
Member of the Board
(Non-Executive)

Hussam El-Sayed Hussein
Member of the Board
(Non-Executive)

Osama Kamal
Member of the Board
(Non-Executive)

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

Hesham Mekawi
Member of the Board
(Non-Executive)

Ahmed Sobhy
Member of the Board
(Non-Executive)

Ahmed Moataz Al-Alfi
Member of the Board
(Non-Executive) Independent

Nada Masoud
Member of the Board
(Non-Executive) Independent

Management Team

Jon Rokk
Chief Executive Officer

Hani Shehata
Chief Operating Officer

Shady Makary
Chief Financial Officer

Moataz Kandil
Chief Investment Officer

Passant Fouad
Chief Marketing and Public Relations Officer

Tamer Badrawi
Chief Human Resources Officer

Khaled El-Demerdash
Legal Counsel

Hany Azzam
Chief Governance and Compliance Officer

Mohamed Wafaei
Chief Audit Executive

Mohamed Mager
Head of Treasury

Omar Nashaat
Investor Relations Director

Consolidated Income Statement | 2Q/1H26

(in USD)	2Q26	2Q25	1H26	1H25
Total Revenues	**225,658,485**	**180,225,987**	**391,910,472**	**347,482,711**
COGS	141,651,441	115,122,492	248,774,878	226,292,342
Gross Profit	**84,007,044**	**65,103,495**	**143,135,594**	**121,190,369**
% Margin	*37%*	*36%*	*37%*	*35%*
Selling Expenses	(1,467,828)	(1,133,292)	(2,568,666)	(2,409,164)
G&A	(13,228,387)	(15,050,468)	(24,809,710)	(26,127,177)
Income from Investments	9,737,051	34,246,773	20,943,351	49,012,882
Capital Gain (Loss)	59,530	105,351	186,193	105,380
Impairment (Impairment Reversal on Assets) / ECL	(448,570)	(130,036)	8,783,076	(697,095)
Net Provisions	(3,893,099)	1,726,182	(4,360,099)	1,325,517
Other Income (expenses)	(148,090)	1,996,380	(125,230)	4,013,784
Operating Income	**74,617,651**	**86,864,385**	**141,184,509**	**146,414,496**
% Margin	*33%*	*48%*	*36%*	*42%*
Interest net	(9,633,167)	(10,904,715)	(19,417,526)	(20,663,326)
FX Gain (Loss)	(3,455,448)	(4,108,127)	(3,191,722)	(5,145,005)
Company's share of profit of equity-accounted investees	651,628	267,406	651,628	826,657
Net Income before Tax	**62,180,664**	**72,118,949**	**119,226,889**	**121,432,822**
Income Tax	16,198,275	13,026,025	31,354,966	28,366,481
Deferred Tax	107,962	(281,603)	400,220	(2,516,452)
Net Income from Continued Operations	**45,874,427**	**59,374,527**	**87,471,703**	**95,582,793**
Gain (Loss) from discontinued operations	-	2,506,402	-	5,796,690
Net Income	**45,874,427**	**61,880,929**	**87,471,703**	**101,379,483**
Non-Controlling Interest	9,782,794	5,584,204	17,125,809	11,015,088
Attributable Net Income	**36,091,633**	**56,296,725**	**70,345,894**	**90,364,395**

Consolidated Balance Sheet | 1H26

(in USD)	30-06-2026	31-12-2025
Property, plant and equipment and projects under construction	260,808,692	242,613,059
Intangible assets	17,064,008	15,813,171
Goodwill	40,700,324	40,914,652
Right of use assets	28,410,191	28,904,706
Biological assets	2,330,319	3,257,663
Exploration & development assets	150,696,113	139,950,432
Equity - accounted investees (associates Companies)	36,803,062	41,205,426
Investments at fair value through other comprehensive income	1,572,565	1,412,818
Financial assets at amortised cost	682,951	29,687,233
Accounts receivables	14,454,878	11,229,590
Total non-current assets	**553,523,103**	**554,988,750**
Inventory	128,936,472	115,630,628
Work in process	138,314	10,116
Financial assets at amortised cost	272,088,027	248,768,451
Investments at fair value through profit or loss	3,896,069	24,228
Trade & notes receivables	124,296,732	139,140,798
Other current assets	82,831,710	86,187,749
Cash and cash equivalents	373,459,423	455,523,400
Total current assets	**985,646,747**	**1,045,285,370**
Total assets	**1,539,169,850**	**1,600,274,120**

(Cont'd)	30-06-2026	31-12-2025
Issued & paid-up capital	295,807,388	295,807,388
Legal reserve	143,703,018	140,860,661
Other reserves	(224,649,567)	(217,732,744)
Retained earnings	284,195,294	298,624,627
Treasury shares	(5,687,766)	(6,593,759)
Total equity of the owners of the parent Company	**493,368,367**	**510,966,173**
Non-controlling interest	108,445,833	107,132,127
Total equity	**601,814,200**	**618,098,300**
Long-Term Loans & Facilities	371,600,840	437,046,642
Suppliers, contractors, notes payable & other credit balances	2,172,960	2,559,090
Leasing liabilities	31,734,184	31,272,396
Deferred tax liability	8,935,234	10,096,175
Total non-current liabilities	**414,443,218**	**480,974,303**
Accrued income tax	28,934,121	46,605,610
Bank loans & facilities	265,088,271	243,016,586
Suppliers, contractors, notes payable & other credit balances	196,853,983	184,138,046
Leasing liabilities	1,856,970	1,033,647
Provisions	30,179,087	26,407,628
Total current liabilities	**522,912,432**	**501,201,517**
Total liabilities	**937,355,650**	**982,175,820**
Total SHE + Total liabilities	**1,539,169,850**	**1,600,274,120**

Consolidated Cash Flow Statement | 1H26

(in USD)	1H26	1H25
Net profit for the period before income tax	119,226,889	121,432,822
Adjustments for:		
Depreciation & amortization	24,937,126	25,771,161
Company's share of profit of Equity - accounted investees (associates Companies)	(753,054)	(826,657)
Changes in fair value of financial assets at fair value through profit and loss	(248,713)	(200,863)
Gain from sale of investments at fair value through other comprehensive income	-	(32,447,848)
Gain from sale of fixed assets	(186,193)	(105,350)
Change in the fair value of biological assets	272,557	84,275
Income from investments at amortised cost	(20,694,638)	(13,493,766)
Reversal of expected credit Losses	12,296	10,527
Financing expenses	27,641,447	28,564,547
Interest income	(8,223,921)	(7,901,221)
Reversal of impairment of Equity - accounted investees (associates companies)	(9,446,017)	-
Impairment in investment or Equity - accounted investees (associate companies)	101,426	
Gain from sale of subsidiaries	-	(2,675,495)
Profit from discontinued operations	-	6,859,048
	132,639,205	**125,071,180**
Change in:		
Financial assets at fair value through profit or loss	(3,623,128)	(3,104,082)
Trade & notes receivables	11,618,778	(30,486,884)
Other current assets	(4,040,152)	(6,351,376)
Inventory	(12,967,016)	1,026,896
Work in progress	(128,198)	(151,615)
Suppliers, contractors, notes payable & other credit balances	(1,642,695)	(3,370,339)
Insurance policyholders' rights	-	5,192,340
Provisions	4,228,339	(2,764,739)
Cash flow from operating activities	**126,085,133**	**85,061,381**
Income tax paid	(37,205,301)	(42,536,135)
Foreign currency translation differences	1,459,572	21,273,914
Net cash flow (Used in) from operating activities	**90,339,404**	**63,799,160**

(Cont'd)	1H26	1H25
Cash flows from investing activities		
Interest collected	7,467,880	6,798,540
Payments for acquisition of fixed assets and projects under construction	(40,661,898)	(6,105,622)
Proceeds from sale of fixed assets	341,175	535,653
Payments for acquisition of biological assets	(226,174)	(240,016)
Payments for exploration and development assets	(19,399,109)	(5,181,414)
Proceeds from sale of subsidiaries	-	2,675,495
Proceeds and dividends collected from Equity - accounted investees (associates companies)	14,500,000	270,348
Net Proceeds from other investments	57,115,729	34,876,548
Net cash from investing activities	**19,137,603**	**33,629,532**
Cash flows from financing activities		
Proceeds from loans and bank facilities	403,711,072	303,324,380
Payment of loans and bank facilities	(479,573,184)	(355,044,369)
Non-controlling interests	-	(1,554,811)
Restricted cash	(2,860,564)	(1,235,907)
Leasing Liabilities	(552,452)	-
Proceeds from selling of treasury shares	854,484	468,421
Payments for purchasing of treasury shares	(58,229)	(1,211,703)
Dividends paid	(84,099,433)	(68,045,914)
Net cash used in financing activities	**(162,578,306)**	**(123,299,903)**
Net change in cash and cash equivalents year-to-date	(53,101,299)	(25,871,211)
Foreign currency translation differences for cash and cash equivalents	(7,279,146)	2,446,360
Cash and cash equivalents at beginning of the year	355,523,105	184,508,171
Cash and cash equivalents at end of the period	**295,142,660**	**161,083,320**

Charting Success | Investment Milestones

FOUNDATION AND STRATEGIC GROWTH

Building and investing in businesses to drive growth in core industries, such as energy, fertilisers, and insurance.

1997 - 2000
- Established Valmore as Egyptian Kuwait Holding (EKH)
- Established NATGAS with Shell & GAIL (India)
- Acquired a minority stake in Delta Insurance
- EGX listing

2001 - 2002
- Boursa Kuwait listing
- Acquired a majority stake in Egyptian Glass Company

2003
- Established Alexandria Fertilizers Company (AlexFert)
- Acquired 11.75% stake in Egyptian Fertilisers Company (EFC)
- Established Nubaria Gas Company
- Acquired a minority stake in Fayum Gas

2004 - 2005
- Increased stake in Delta Insurance to 33%
- Established Kahraba
- Divested stake in EFC

2005
- Established Egyptian Tanker Company (ETC)
- Established Gas Chill Company

STRATEGIC EXPANSION AND VALUE CREATION

Driving value through disciplined capital allocation, portfolio optimisation, and selective entry into high-conviction sectors.

2007
- Acquired 100% of Sprea and Plastichem
- Established Building Materials Industries Company (BMIC)
- Acquired a majority stake in Fayum Gas
- USD100mn capital increase

2008 - 2012
- Established Nile Takaful Insurance
- Acquired a 26% stake in Egyptian Hydrocarbon Corporation (EHC) – an ammonium nitrate plant
- Invested 15% in I Squared Capital

2013 - 2016
- Divested Nile Takaful Insurance
- Increased stake in NATGAS to 57% and later again to reach 83.98%
- Acquired 100% stake in NOSPCO

2017
- Divested stake in EHC to Carbon Holding
- Divested stake in I Squared Capital
- Established Nilewood

2018 - 2020
- Launched MTO and increased stake in Delta Insurance to reach 56.51%
- Acquired Shield Gas
- Acquired a 24.99% stake in Al Mohandes Insurance

PORTFOLIO DIVERSIFICATION AND EXPANSION

Expanding into high-growth sectors with strong export potential to drive sustainable value and growth.

2021
- Increased stake in AlexFert to 57.4%
- Drilled 3 new wells at NOSPCO
- Increased stake in Delta Insurance to 63.39%

2022
- Bedayti commences operations, opening 45 branches
- Delta Insurance undergoes capital increase to EGP350mn, from EGP126mn
- Kahraba awarded a 25-year power distribution concession in the 10th of Ramadan's South Developers' Zone

2023
- Increased stake in AlexFert to 75.33%
- Announced USD300mn investment plan

2024
- ONS commences production at Aton-1 well at 15 MMSCFD
- Egyptian General Petroleum Corporation's (EGPC) BoD approves the 10-year extension of the ONS Concession Agreement

2025
- EKACOM begins commercial operations
- Reached financial close on Endolys, with capital deployment currently underway
- President El-Sisi approves the 10-year extension of the ONS Concession Agreement
- ONS awarded new onshore concession
- Sale of entire stake in Delta Insurance completed
- Full divestment from Shield Gas
- Nilewood completes commissioning, with ramp-up of commercial operations currently underway
- Official name change, rebrand from EKH to Valmore Holding

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