Valmore HOLDING

Investor Presentation 9M 2026

November 2026



CONTENTS

01 Overview

02 Equity Story

03 Strategy and 2030 Vision

04 Investment Portfolio

05 Financial Performance

06 Stock Information

07 Appendix



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

USD777mn
Market cap (1)

USD1.53bn
Total assets (1)

USD609mn
Total equity (1)

>28%
Average ROE
2018-25

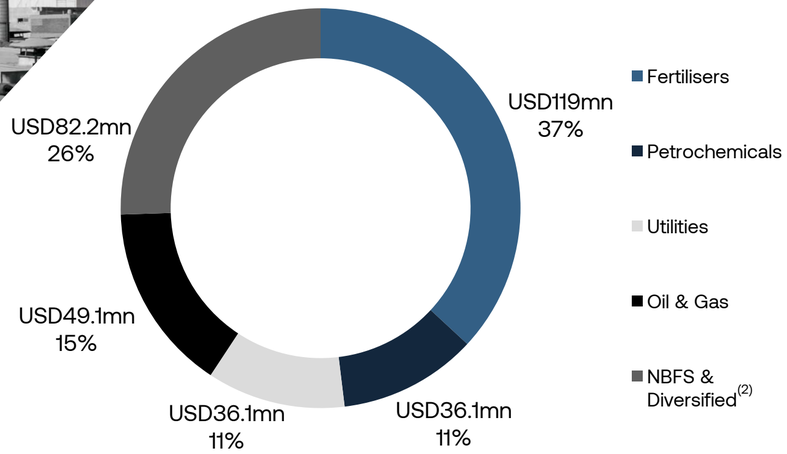
USD685mn
FY25 revenue
24% y-o-y
10% 2015-25 CAGR

USD322mn
FY25 EBITDA
47% margin
15% 2015-25 CAGR

USD161mn
FY25 attrib. net profit
(1%) y-o-y
16% 2015-25 CAGR



EBITDA breakdown by sector
FY25



Note (1): As of 30 September 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 largely on track

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 16,426km pipeline network

MASARAT ENERGY

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

KAHRABA

- 710 MW electricity generation and distribution capacity serving +1.5k customers

OIL AND GAS

Exploration & Production

NOSPCO

- 403km^2 concession offshore north of Port Said
- 100% Valmore owned
- Eight operating wells
- 10-year extension plus new onshore concession

NON-BANKING FINANCIAL SERVICES

Insurance

GIC MOHANDES INSURANCE CO. | GIC MOHANDES LIFE INSURANCE CO.

- 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

Strategic Transformation Framework

Shaped by a disciplined capital allocation framework, with a focus on building resilient benchmark-setting companies that elevate their industries and drive meaningful progress



Valmore is undergoing a strategic transformation of its portfolio into a global, resilient and diversified investment platform, with stronger market access, enhanced earnings quality and clearer long-term strategic relevance

Valmore’s Strategic Transformation Pathway

01

Foundational base

Legacy Egypt-centric portfolio with exposure to energy, chemicals, utilities and financial assets

02

Capital recycling

Exit non-core assets and redeploy capital into more strategically aligned investments

03

Hard-currency growth

AlexFert, Sprea, ONS, Masarat Energy and Endolys strengthen the USD earnings base and FX-linked exposure

04

Global Platform

Diversified portfolio with enhanced earnings visibility and value realisation

3Q/9M26 Financial Performance Highlights

Valmore delivered 10% revenue growth in 9M26, led by its five largest subsidiaries, with reported profitability impacted by a prior-year base that included sizeable non-recurring items

USD568mn
9M26 Revenue
+10% y-o-y

USD218mn
9M26 EBITDA
(10%) y-o-y
38% EBITDA Margin

USD109mn
9M26 Net Profit
(20%) y-o-y
19% NP Margin

USD88.4mn
9M26 Attrib. Net Profit
(25%) y-o-y
16% Attrib. NP Margin

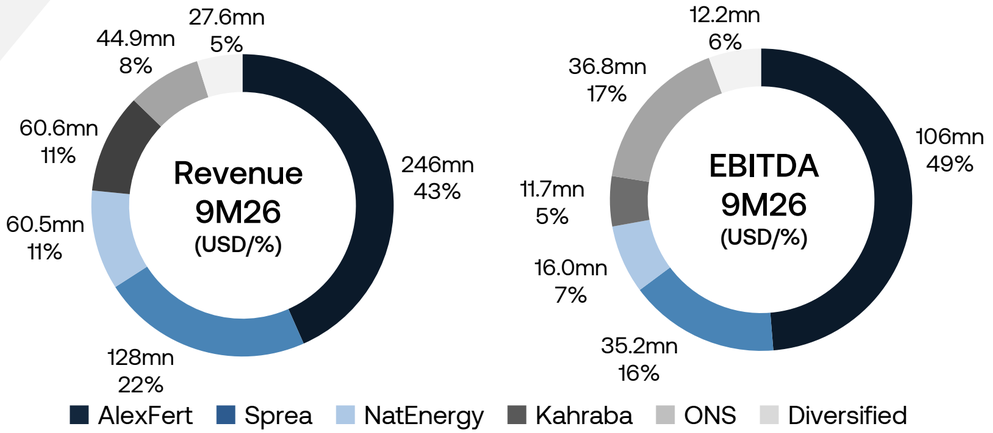
USD176mn
3Q26 Revenue
+3% y-o-y

USD52.2mn
3Q26 EBITDA
(27%) y-o-y
30% EBITDA Margin

USD22.0mn
3Q26 Net Profit
(38%) y-o-y
12% NP Margin

USD18.0mn
3Q26 Attrib. Net Profit
(34%) y-o-y
10% Attrib. NP Margin





Key Themes

AlexFert anchored hard-currency earnings
First-half export pricing lifted 9M26 revenues 38% y-o-y, with AlexFert generating 74% of Valmore's hard-currency revenue

Sprea extended its recovery
Revenues grew 22% y-o-y in 3Q26 on higher selling prices and continued sequential volume recovery, with 9M26 net profit already exceeding FY25 bottom line

Utilities continued to scale organically
NatEnergy added c126k new connections in 9M26, up 24% y-o-y, while Kahraba grew electricity distribution volumes 33% y-o-y

Strong underlying operating performance
Combined attributable net profit of Valmore's five largest subsidiaries grew 22% y-o-y to USD142mn in 9M26



02

Equity Story

Why Invest in Valmore

A focused, international portfolio, shaped by active capital recycling into higher-conviction, strategically-aligned industrial, energy and utilities platforms



Resilient Portfolio by Design

Industrial 69% | Energy 18% | Utilities 13% of 9M26 EBITDA(1)

A diversified investment platform combining hard-currency industrial earnings, concession-backed stability, active capital recycling and visible global growth catalysts

Sizeable Hard-currency Earnings Base

52% hard-currency revenue in 9M26 through local and international subsidiaries

Over half of 9M26 revenues are hard-currency denominated, supported by exports to +50 markets worldwide, with imminent GBP exposure

Concession-backed Income Platforms

NatEnergy, Kahraba, and ONS together account for c30% of 9M26 EBITDA

Long-duration concessions across gas distribution, power distribution and upstream gas production provide earnings visibility through cycles

Track Record of Delivering Consistent Shareholder Returns

Nearly USD1bn returned to shareholders since 2007

Valmore has delivered consistent shareholder returns through multiple market cycles, demonstrating capital allocation discipline and governance depth

Global Investment Platform in Formation

Two new geographies added since the onset of the strategic reset

Direct expansion into Saudi Arabia and the UK extends Valmore's presence beyond Egypt, leveraging capabilities already owned by the Group

Note (1): Represents contribution to Group EBITDA excluding NBFS and Diversified companies

Resilient Portfolio by Design

Three vertical exposures, each with distinct growth and risk drivers, helping cushion segment shocks at the Group level

Valmore's portfolio combines export-led industrial earnings with high-margin energy production and concession-backed utilities, creating a more balanced earnings base across cycles



Industrial | 69%(1)

AlexFert | Sprea |
Endolys (pre-op.) | Nilewood (ramp-up)

Key advantage: export access across 50+ markets
Export-led platforms provide hard-currency earnings exposure across a diverse range of products and international markets



Energy | 18%(1)

ONS

Key advantage: generates robust EBITDA margins of c70-90%
Backed by long-term production visibility and a long-standing concession base



Utilities | 13%(1)

NatEnergy | Masarat Energy |
Kahraba

Key advantage: long-duration revenue visibility
Embedded connection growth creates one of the steadiest earnings bases within the portfolio

Portfolio resilience through market cycles

FY21
Global supply-chain and energy volatility

+46% y-o-y
Group-level EBITDA growth (margin ▲: +2.7pp y-o-y)

Absorbed by
AlexFert pricing, Sprea export growth and expanding utilities operations

Group outcome
Group-level EBITDA and margin expansion

FY23
Urea price normalisation

49%
Group-level EBITDA margin (margin ▼: -0.8pp y-o-y)

Absorbed by
Lower feedstock costs at Sprea, ONS' high-margin production and utilities' margin resilience

Group outcome
Group profitability preserved throughout the largest segment's downcycle

FY24-FY25
Gas availability shortage

+26% y-o-y
Group-level EBITDA growth (margin ▲: +0.9pp y-o-y)

Absorbed by
AlexFert recovery, ONS margin resilience and utilities growth

Group outcome
Group-level EBITDA growth and margin expansion

9M26
Regional trade disruption

10% y-o-y
Group-level revenue growth (3Q26: ▲3% y-o-y)

Absorbed by
AlexFert's first-half export urea pricing strength, Sprea's ongoing recovery and growing utilities platforms

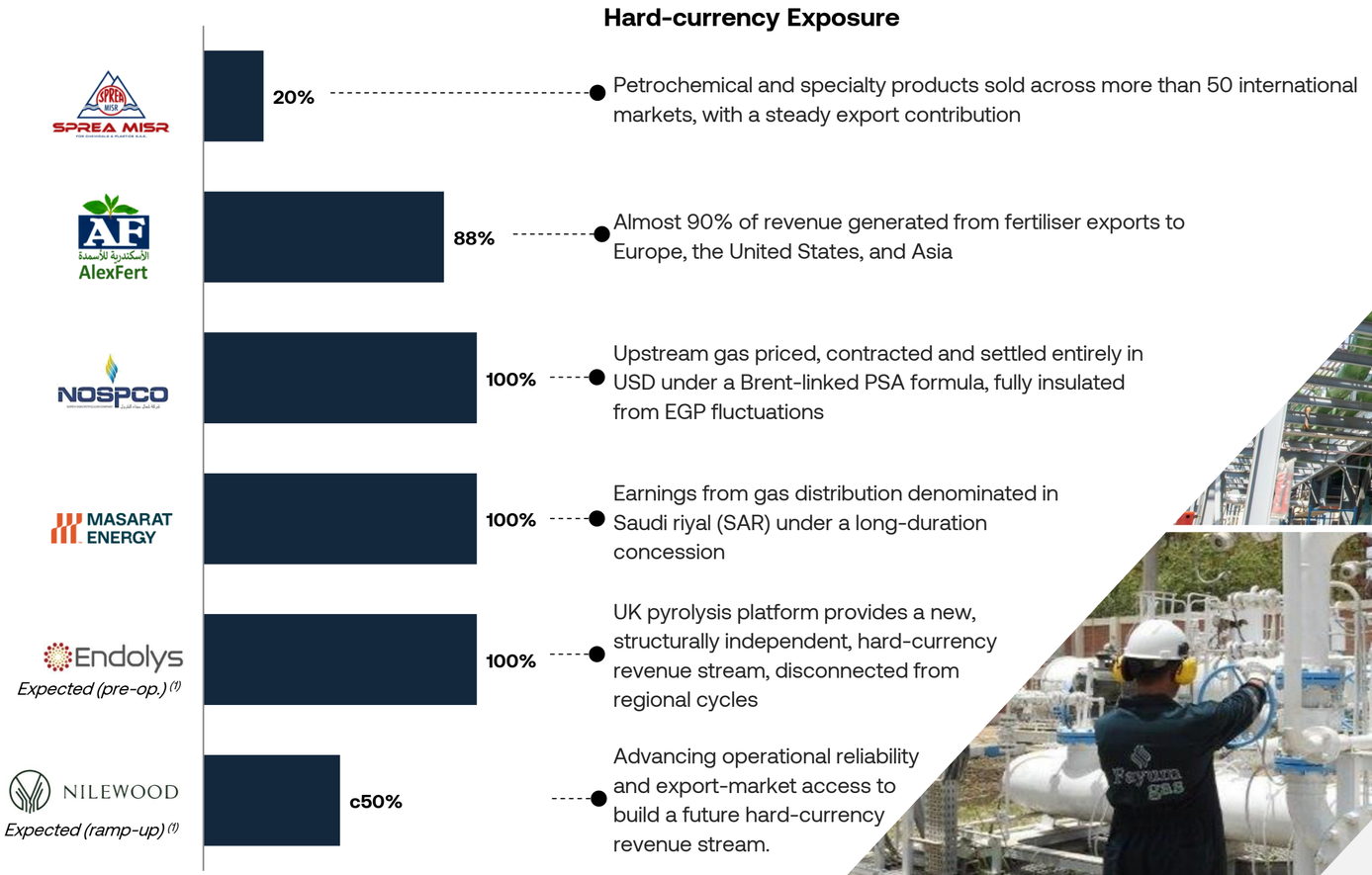
Group outcome
Five largest subsidiaries grew combined EBITDA 18% y-o-y despite lower investment-income contribution

Note (1): Represents contribution to Group EBITDA excluding NBFS and Diversified companies

A Sizeable Hard-currency Earnings Base

Valmore's portfolio is increasingly anchored in hard-currency denominated and export-linked revenues, reducing sensitivity to currency volatility, while preserving exposure to Egypt's USD-linked industrial growth

Hard-currency share of revenue by entity | 9M26





52%
Hard-currency Revenue
9M26 Contribution

+2
International Investments
United Kingdom and Saudi Arabia

+50
Sprea Export Markets
supports recovery as Gulf access normalises

c70%
AlexFert Exported Output
to Europe, South Asia and the US

Note (1): Reflects potential hard-currency revenue contribution from Endolys following commissioning, and Nilewood upon reaching full-scale production

Concession-backed Platforms Provide Stability

Long-duration concessions underpin recurring revenues, providing enhanced earnings visibility and long-term cash flow security

Our utilities and energy platforms strengthen portfolio resilience, with long-duration concessions, customer base expansion and high-margin production supporting earnings visibility across market cycles



NatEnergy

Long-term gas distribution concessions

Largest private-sector operator of natural gas pipelines in MENA, with a network spanning 16,426 km across NATGAS, Fayum Gas, and Nubaria Gas

Masarat Energy

35-year BOOT concession (KSA)

Build-Own-Operate-Transfer natural gas network in Dammam Industrial City 3, securing long-term, predictable, hard-currency cash flows

Kahraba

25-year power concession

Sole electricity distributor in the 10th of Ramadan South Developers' Zone under a 25-year concession, also serving Borg El Arab, Anshas and Bilbeis, with approximately 710 MW of generation and distribution capacity

ONS

10-year concession extension

Offshore gas concession extended by presidential decree, with a new onshore concession awarded, underpinning long-term production visibility.

c30%

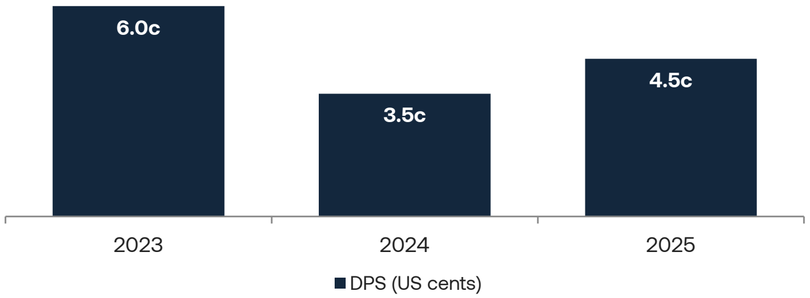
9M26 EBITDA Contribution

Concession-backed Platforms

A Track Record of Delivering Consistent Shareholder Returns

Valmore has maintained a near-perfect track record of annual dividend distributions, supported by consistent cash generation across cycles

Dividend per share

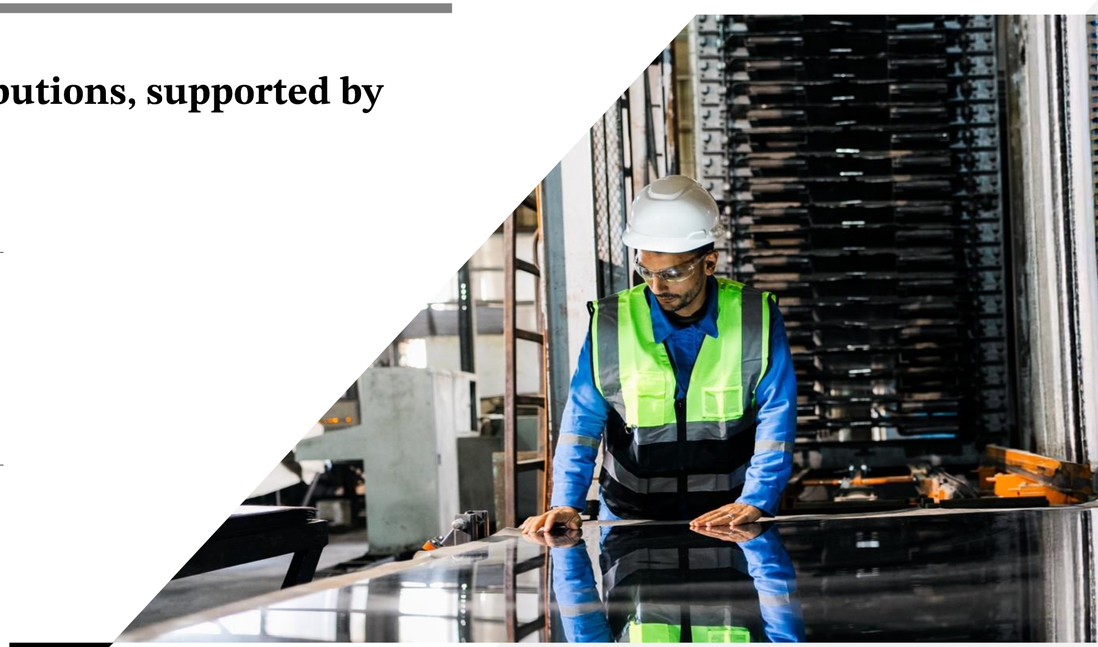


Nearly USD**1**bn

Returned to shareholders since 2007

> **28%**

2018-25 Average ROE



Consistent shareholder returns through market cycles and strategic transformation

Dividend distribution has been maintained through commodity cycles and currency fluctuations, underpinned by the Group's diversified investment platform

2008 Global financial crisis	**2011** Egypt revolution	**2016** EGP free float	**2020** Covid-19 Pandemic	**2023-24** EGP devaluation	**2025** Transition to Valmore
Paid	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**

Investor Relevance

Valmore's long-term dividend distribution record, consistently high shareholder returns and dual-listed governance profile provide tangible evidence of capital allocation discipline

Market Engagement

More granular disclosure, clearer communication and continued execution drive deeper investor engagement and improved understanding of Valmore's evolving investment platform and equity story

Strategic Relevance

The same discipline now underpins a broader platform, with capital being recycled into international higher-return, hard-currency-denominated growth opportunities

A Global Investment Platform in Formation

Direct expansion into Saudi Arabia and the UK, funded by portfolio optimisation initiatives and disciplined capital recycling, is building a multi-geography platform on foundational capabilities already owned by the Group

United Kingdom

Endolys

First investment outside MENA and first-mover entry into advanced plastics pyrolysis, positioning Valmore within the circular economy.

cGBP**60**mn

Total planned Phase-1 CAPEX

Egypt

Core Industrial Platform

Industries spanning fertilisers, petrochemicals, energy, utilities and MDF, with AlexFert, Sprea, ONS, Kahraba, NatEnergy and Nilewood

c**94**%

9M26 EBITDA contribution from core Egypt operating companies

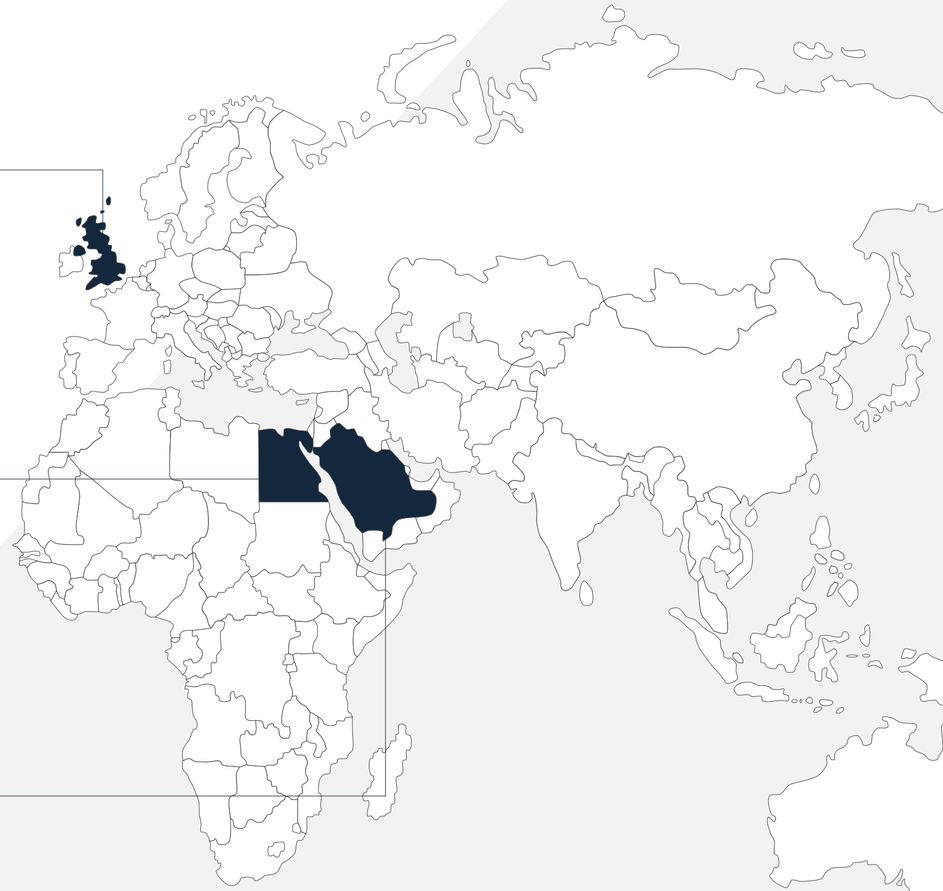
Saudi Arabia

Masarat Energy

First investment in Saudi Arabia: a 35-year BOOT gas concession in Dammam Industrial City 3. Replicates the proven NatEnergy distribution model and serves as the foundation for Valmore's direct and scalable presence in the Kingdom

SAR**60.3**mn

Total CAPEX deployed



2

New Geographies

Since the onset of the strategic reset



03

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 towards 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

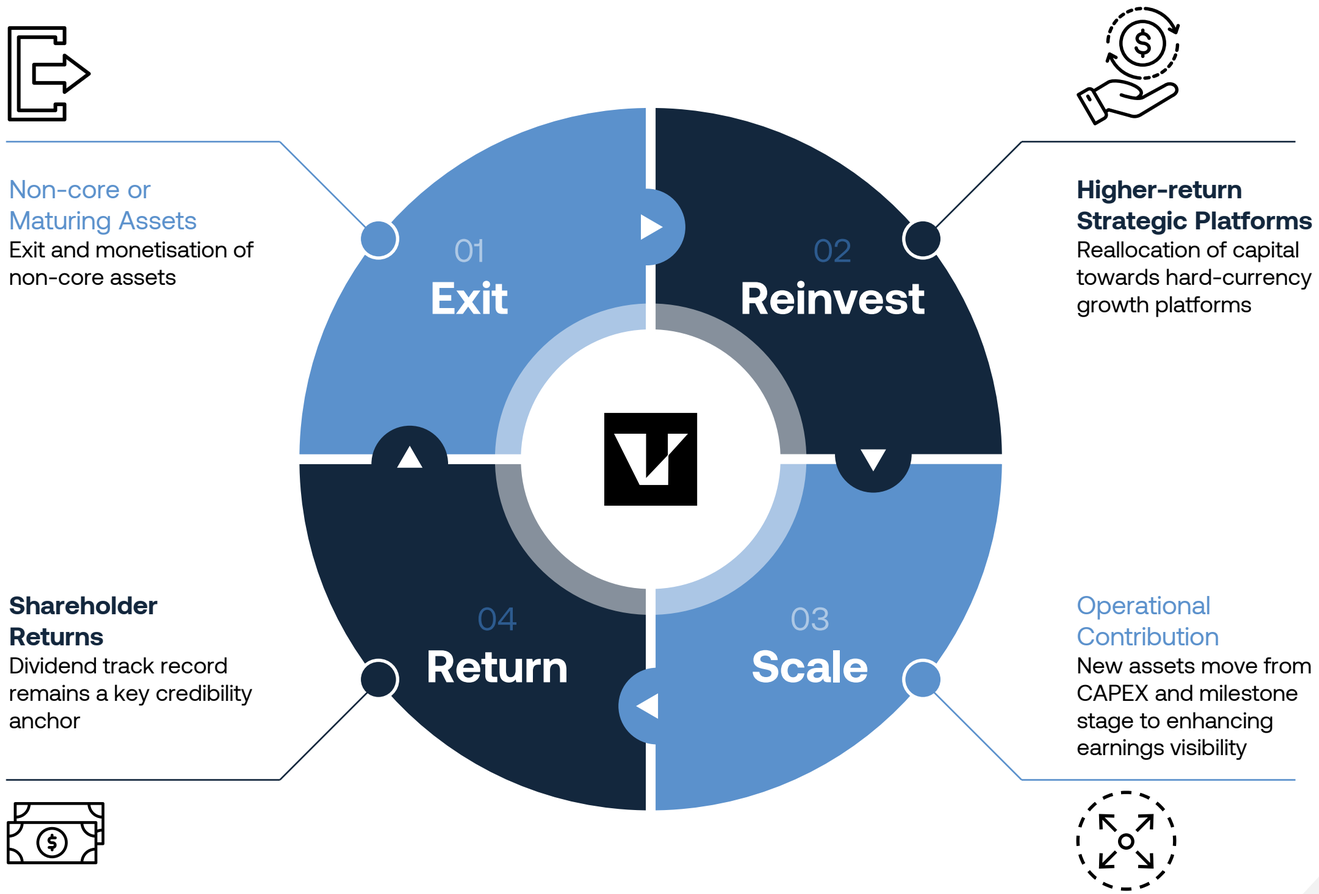
Strengthen governance, capital allocation discipline, and credit profile to enhance access to capital markets and deliver sustainable shareholder returns

Innovation, Sustainability and Culture

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

Portfolio Optimisation and Capital Recycling Framework

A disciplined framework linking portfolio optimisation, strategic reinvestment, scaling of new platforms and consistent shareholder returns





Disciplined redeployment of capital into higher-return platforms

- Active portfolio management and disciplined execution to streamline capital structure
- Focus on improving ROIC through selective reinvestment into scalable concessions and industrial assets
- Maintain balance between growth funding and consistent shareholder returns



04

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

USD246mn
9M26 Revenue

USD106mn
9M26 EBITDA

USD56.9mn
9M26 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

Full production utilisation in July and September, with the scheduled maintenance overhaul completed in August

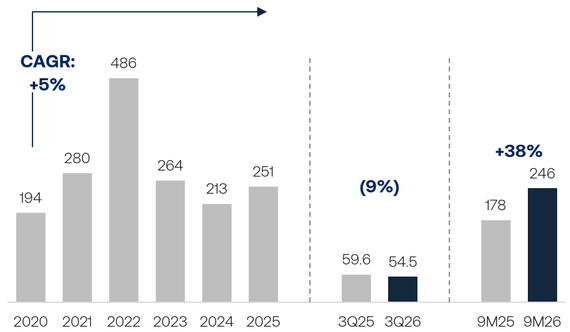
Fertiliser sales volumes broadly stable y-o-y at c553k tons in 9M26

Exports represented 82.1% of 3Q26 revenues, up from 79.1% in 3Q25

Hard-currency-generating anchor, delivering 74.1% of Valmore's total hard-currency revenue

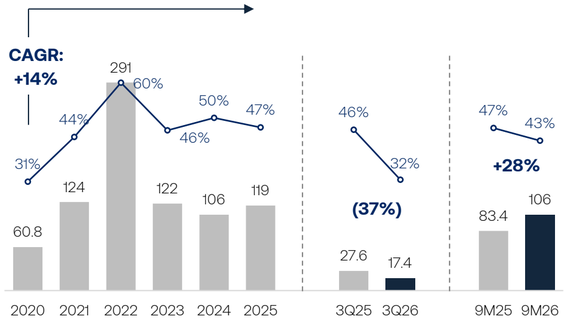
Revenues fell 8.61% y-o-y to USD54.5mn in 3Q26 on lower ammonium sulphate sales, export urea volumes, while 9M26 revenues grew 38.3% y-o-y to USD246mn

Revenues (USDmn)



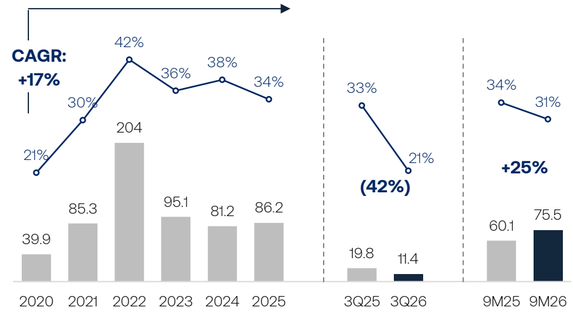
EBITDA fell 37.0% y-o-y to USD17.4mn in 3Q26, against a 3Q25 base that included a USD2.78mn provision reversal

EBITDA (USDmn) | EBITDA Margin



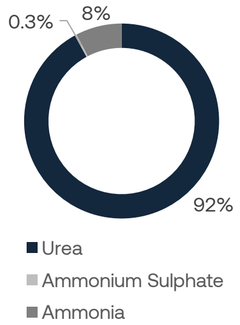
Net profit declined 42.5% y-o-y to USD11.4mn in 3Q26, while 9M26 net profit grew 25.5% y-o-y to USD75.5mn

Net Profit (USDmn) | Net Profit Margin

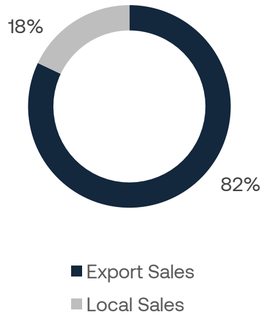


A predominantly urea-skewed revenue mix supports AlexFert's sizeable exposure to international markets

Revenue Distribution by Product | 3Q26

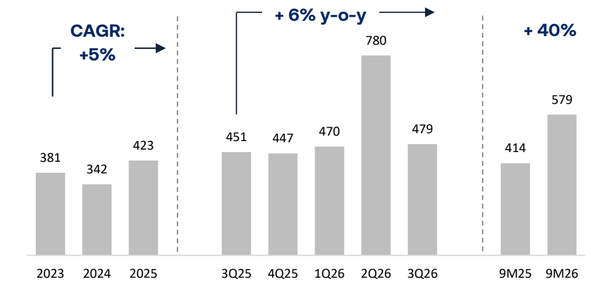


Revenue Distribution by Geography | 3Q26



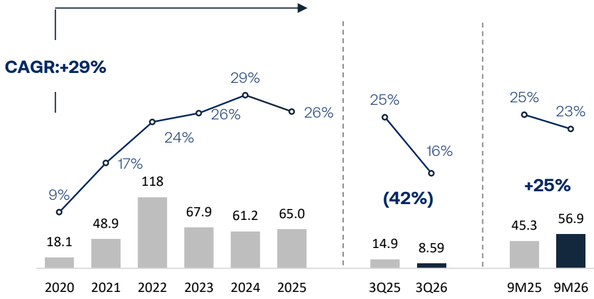
Export urea prices averaged cUSD479/ton in 3Q26, up 6.09% y-o-y, and cUSD579/ton in 9M26, up 40% y-o-y

Export Urea Prices (USD/ton)



Attributable net profit declined 42.5% y-o-y to USD8.59mn in 3Q26 and grew 25.5% y-o-y to USD56.9mn in 9M26

Attributable Net Profit (USDmn)



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 City

USD128mn
9M26 Revenue

USD35.2mn
9M26 EBITDA

USD35.5mn
9M26 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

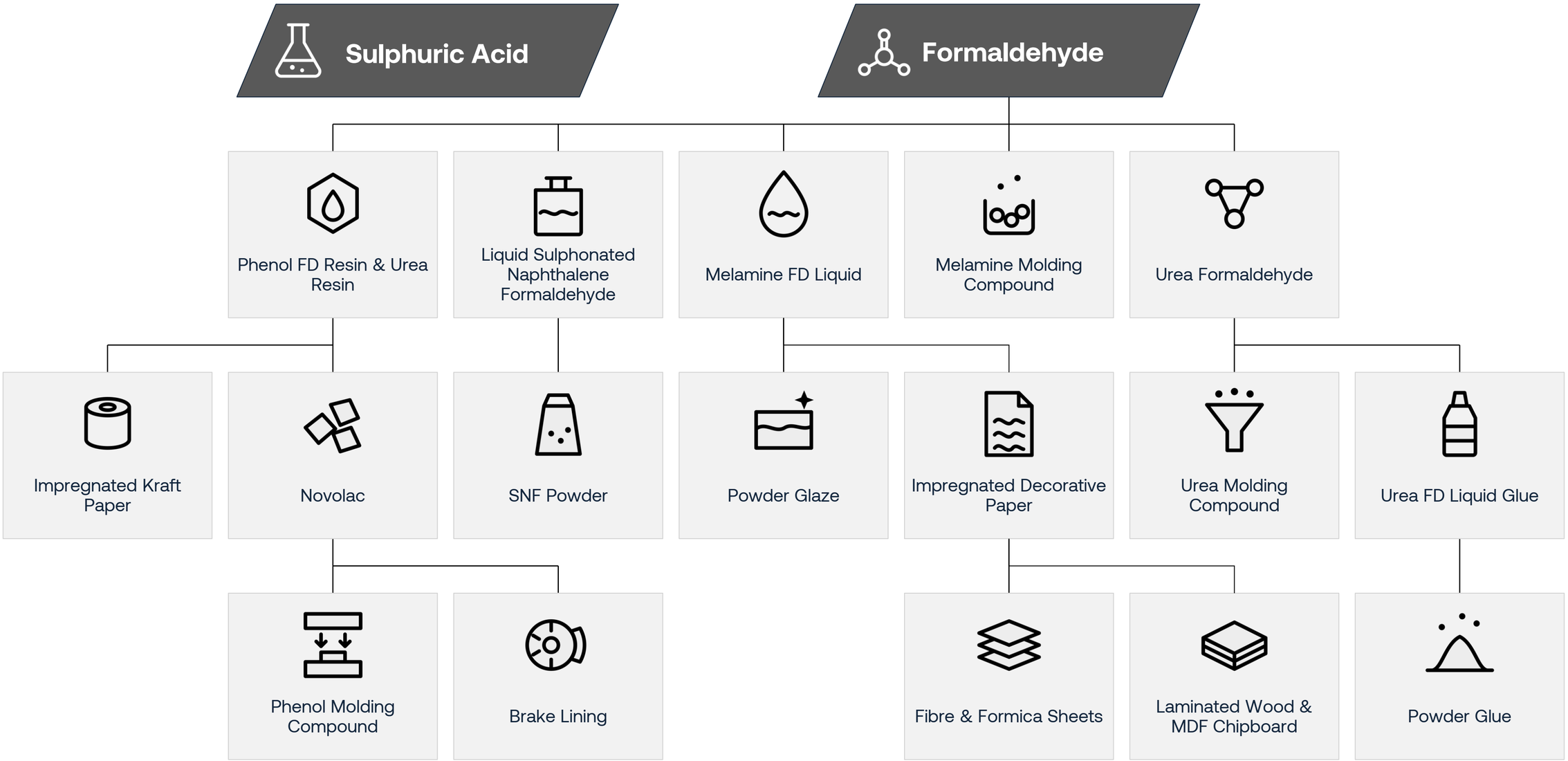
2007
Year Acquired

1,111
Employees

103k m^2
Land Area

100%
Valmore Effective Ownership

Sprea Misr | Product Offering



Sprea Misr | Financial and Operational Performance

Key Developments

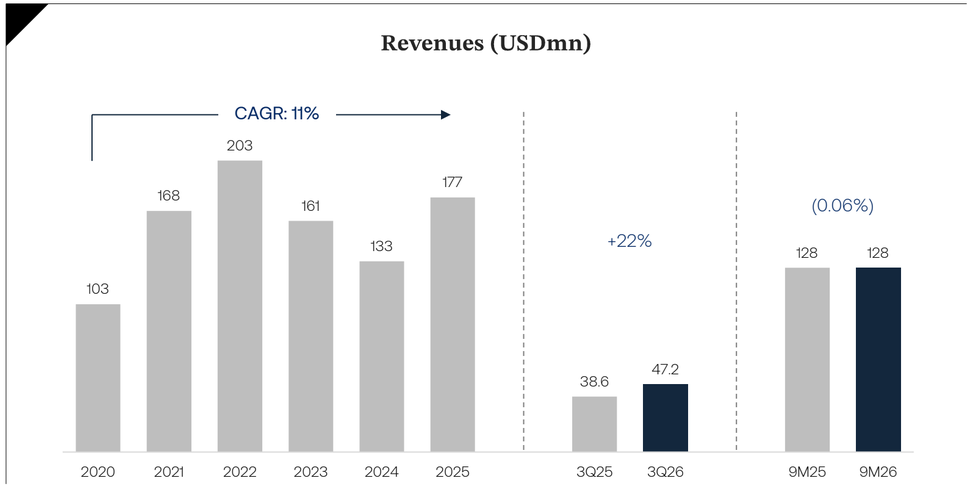
Sulphuric acid became the largest contributor to quarterly revenue growth, as management passed on the sharp rally in global sulphur prices

3Q26 revenues grew 22.4% y-o-y

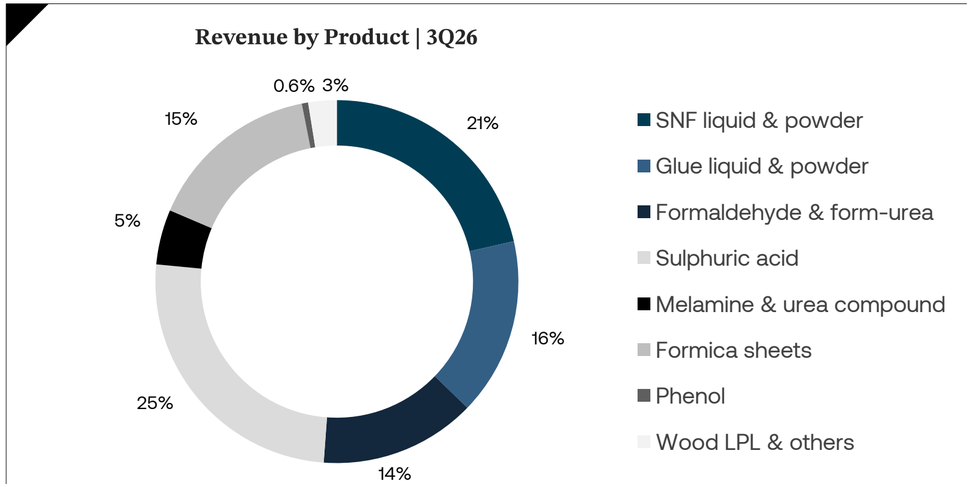
Formica sheets and powder SNF volumes grew for a second consecutive quarter

Gross profit margin expanded 3pp y-o-y to 25% in 3Q26 and 7pp y-o-y to 29% in 9M26

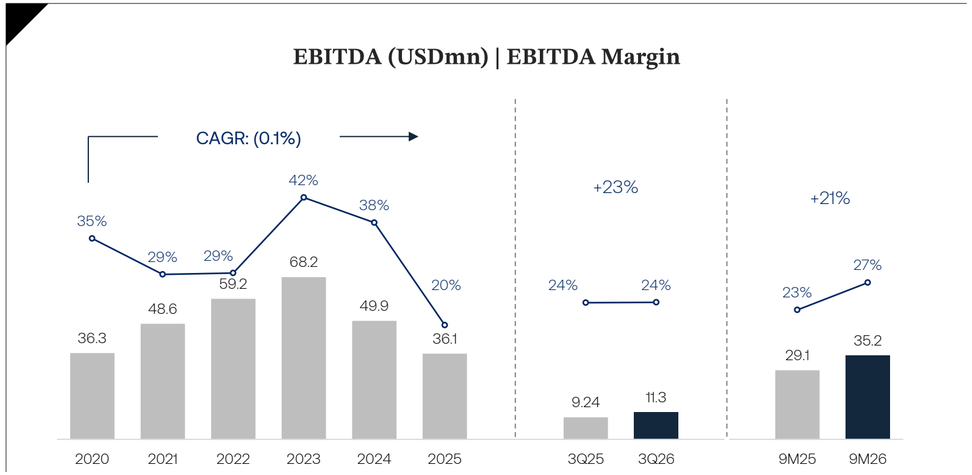
Revenues grew 22.4% y-o-y to USD47.2mn in 3Q26 on higher selling prices as well as volumes; 9M26 revenues were broadly stable y-o-y at USD128mn



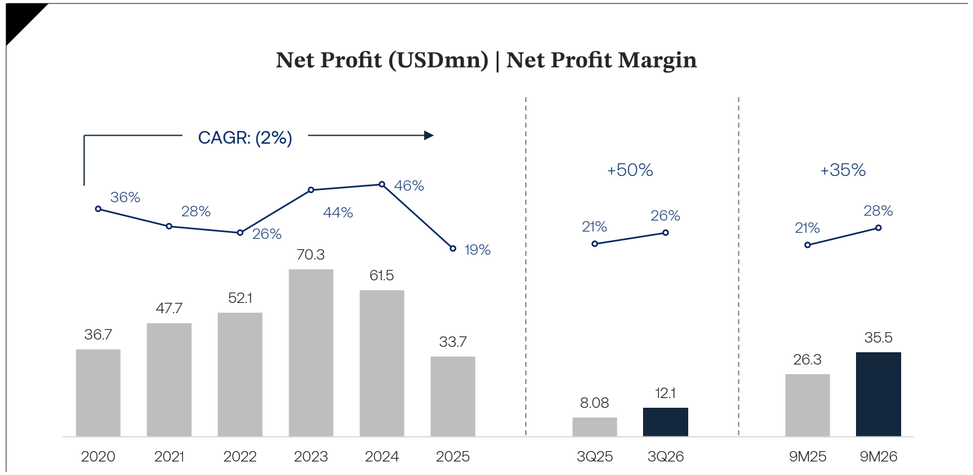
A balanced product mix underpins Sprea's diversified earnings base across multiple petrochemical categories, reducing dependence on any single product



EBITDA grew 22.8% y-o-y to USD11.3mn in 3Q26 and 21.0% y-o-y to USD35.2mn in 9M26, with 9M26 EBITDA margin up 4.8pp y-o-y to 27.5%

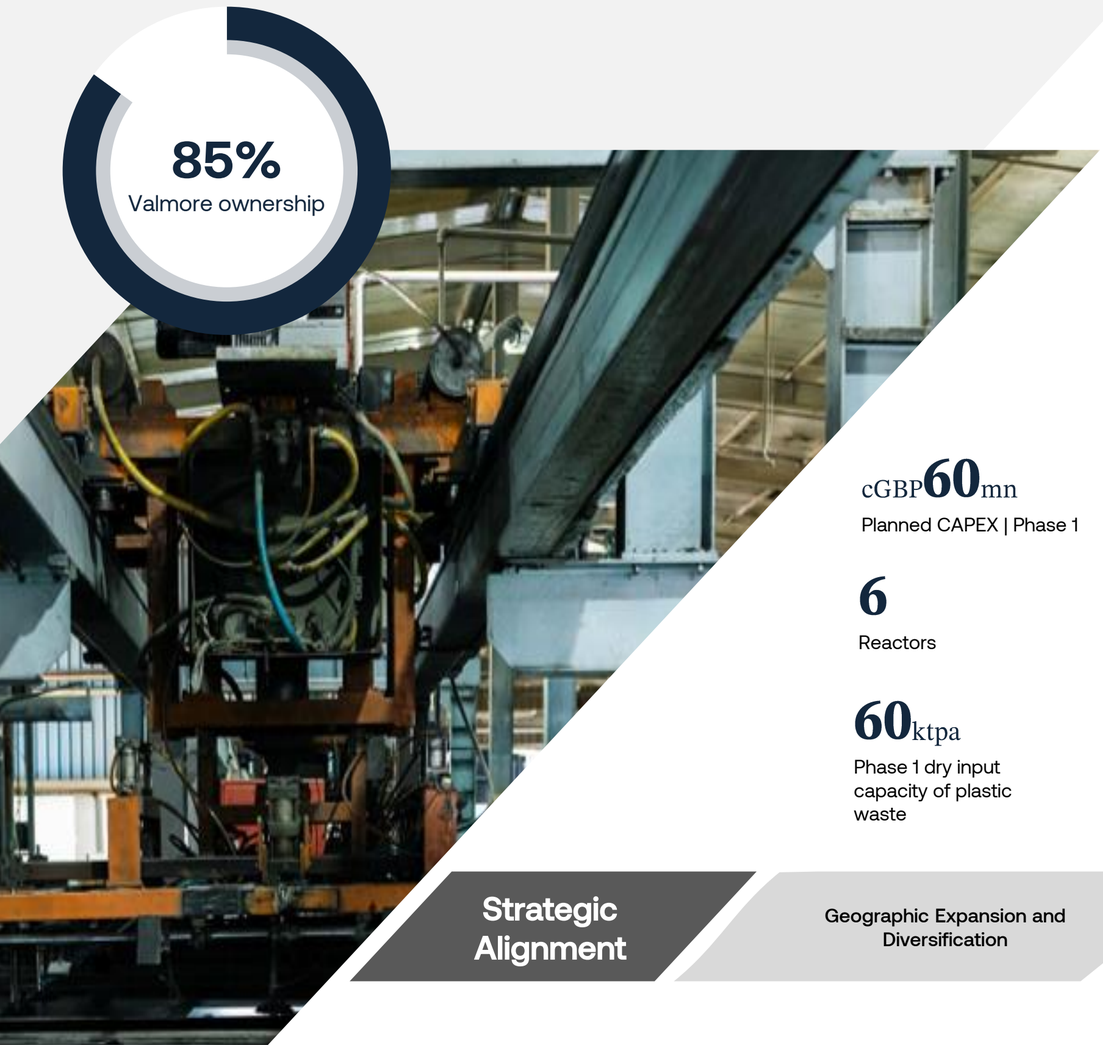


Net profit grew 49.8% y-o-y to USD12.1mn in 3Q26 and 34.9% y-o-y to USD35.5mn in 9M26, already exceeding FY25 net profit of USD33.7mn



Endolys | Overview

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

cGBP60mn
Planned CAPEX | Phase 1

6
Reactors

60ktpa
Phase 1 dry input capacity of plastic waste

Key Milestones

Aug-25
Financial close

Now
Installation

cGBP56mn
CAPEX deployed

Post Start-up
Revenue contribution

Endolys moved from delivery to installation in 3Q26, with the reactors and shredder now installed on site. Capital deployment remains largely on track with cGBP56mn having been spent as at end-September 2026

Market Overview and Technology

- **Nascent market, offering Valmore an early-mover advantage** in building a 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

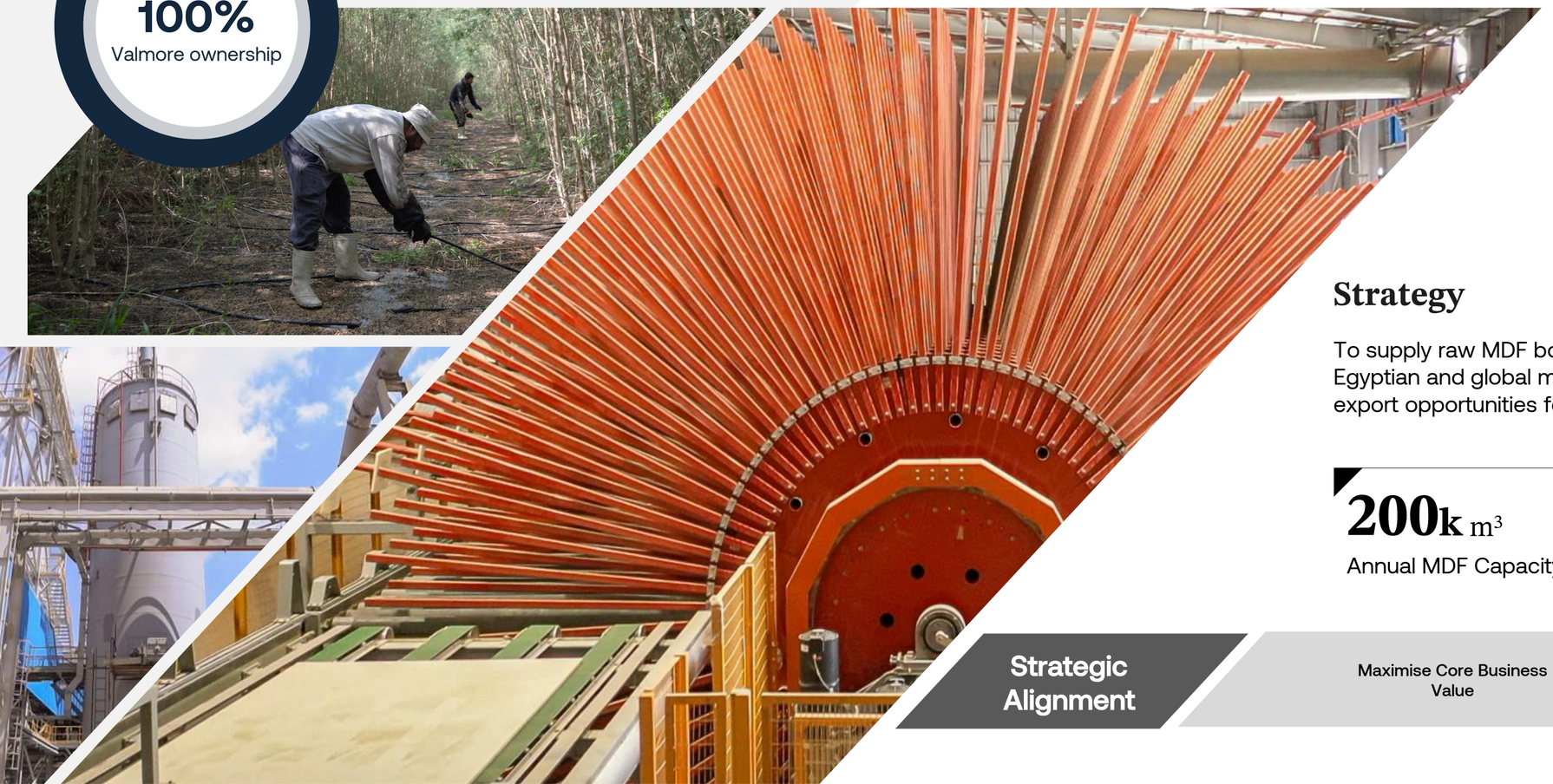
Geographic Expansion and Diversification | Portfolio Optimisation | Financial Resilience and Value Creation | Innovation, Sustainability and Culture

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
Operating at c65% utilisation in 3Q26

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

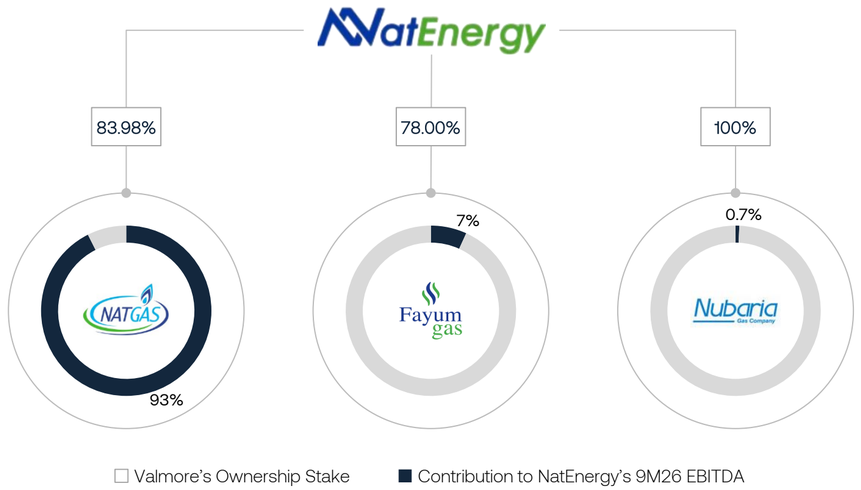
NatEnergy groups Valmore subsidiaries NATGAS, Fayum Gas, and Nubaria Gas, which develop, operate and maintain natural gas transmission and distribution networks in five concession areas across Egypt, making up the largest private sector operator of natural gas pipelines in the MENA region

USD60.5mn
9M26 Revenue

USD16.0mn
9M26 EBITDA

USD18.4mn
9M26 Attrib. Net Profit





>2.43 mn
Households Connected

943 clients
Industrial Clients Served

16,426km
Length of Natural Gas Pipeline Networks

3
Power Stations

35
Cities Connected to Natural Gas

29
Pressure Reduction Stations (PRS)

529 MM³
Household Natural Gas Distributed in 2025

89
CNG stations

5 mn
Households within Concession Areas

+3,000
Employees

100%
Valmore Effective Ownership

Strategic Alignment

- Maximise Core Business Value
- Expand Concession-backed Cash Flows and Enhance Revenue Visibility
- Financial Resilience and Value Creation

NatEnergy | Financial Performance(1)

Key Developments

Customer service revenues accounted for 69.5% of 3Q26 revenues, with installations revenue contributing 18.5% of total

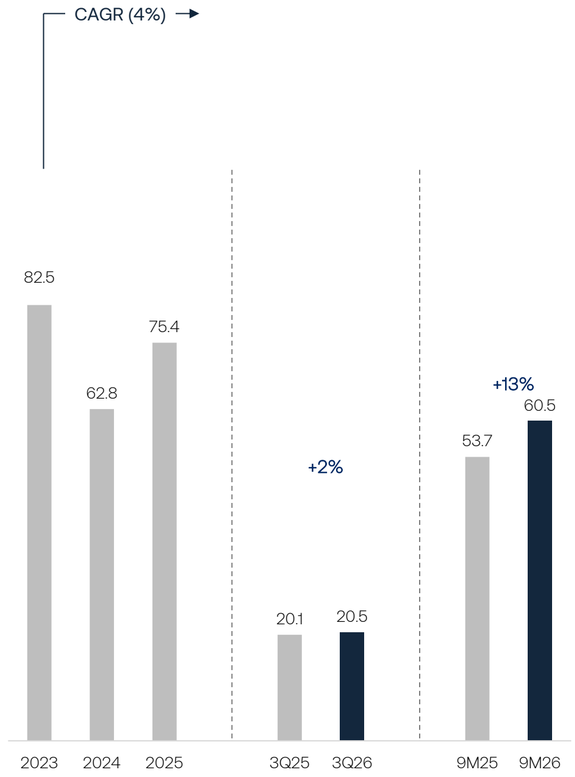
Installations revenue, up 39.0%, led 3Q26 y-o-y growth

c126k new gas connections added in 9M26, up 23.8% y-o-y

NATGAS commenced execution of a natural gas distribution network in the industrial zone of New 6th of October City

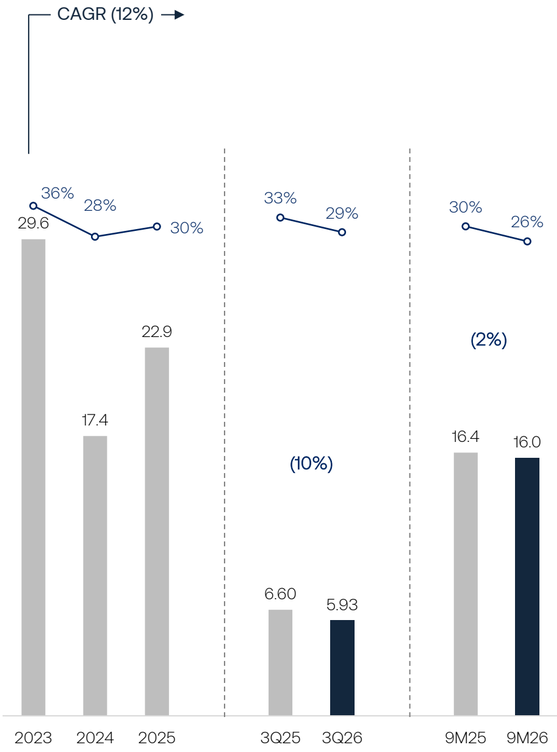
Revenues grew 2.08% y-o-y and 7.54% q-o-q to USD20.5mn in 3Q26, with installations revenue up 39.0% y-o-y; 9M26 revenues grew 12.7% y-o-y to USD60.5mn

Revenues (USDmn)



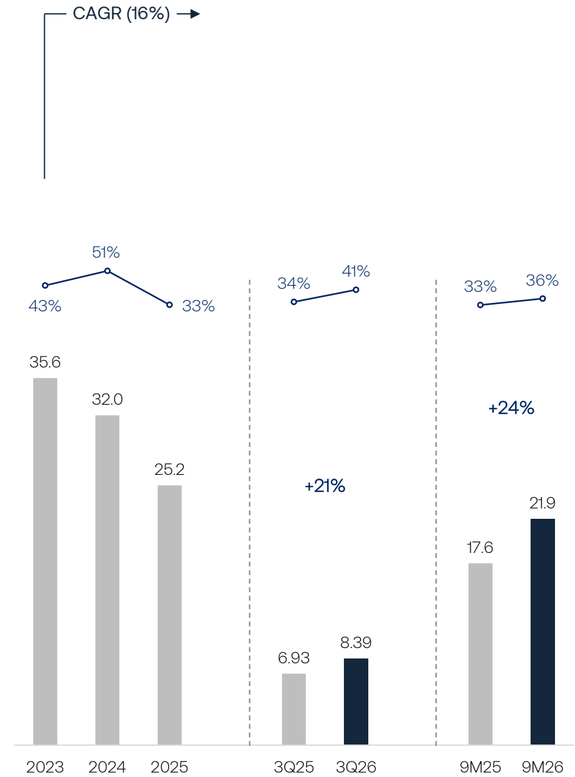
EBITDA grew 3.63% q-o-q to USD5.93mn in 3Q26, and declined 10.1% y-o-y against a relatively high 3Q25 base

EBITDA (USDmn) | EBITDA Margin



Net profit grew 21.0% y-o-y in 3Q26 and 24.3% y-o-y in 9M26, driven by higher net interest income and FX gains

Net Profit (USDmn) | Net Profit Margin



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

Masarat Energy | Overview

MASARAT ENERGY

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

100%
Valmore ownership



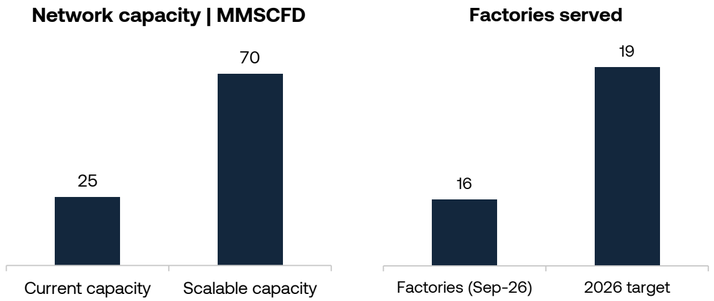
SAR60.3mn
Total CAPEX Deployed

22km
Pipeline Network Length

35 years
Concession Duration

25MMSCFD
Initial Capacity

Platform Scale and Targets

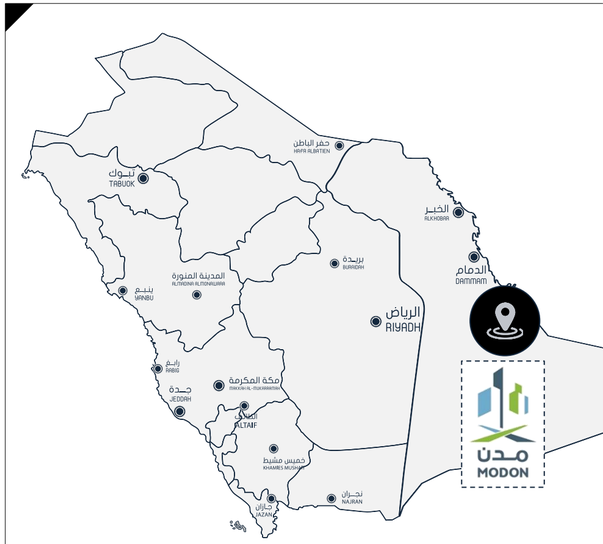


Key Developments

EKACOM now operates as Masarat Energy, meaning "pathways" in Arabic. As at 30 September 2026, the business had connected 16 factories and was delivering c8.61 MMSCFD, with c19 factories and c12.3 MMSCFD, expected by end-2026, subject to prevailing conditions

- 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 49mn sqm**

Strategic Alignment

Geographic Expansion and Diversification | Expand Concession-backed 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 over 1,500 industrial and commercial customers, supported by a robust distribution network spanning over 800km and with total investments exceeding EGP4.8bn. Notably, Kahraba is the sole electricity distributor in the 10th of Ramadan South Developers' Zone under a 25-year concession, and also serves Borg El Arab, Anshas and Bilbeis

USD 60.6mn
9M26 Revenue

USD 11.7mn
9M26 EBITDA

USD 7.23mn
9M26 Attrib. Net Profit

Strategic Alignment

- Maximise Core Business Value
- Expand Concession-backed Cash Flows and Enhance Revenue Visibility
- Financial Resilience and Value Creation



135 MW
Power Generation Capacity

575 MW
Power Distribution Capacity

692mn kWh
Electricity Distributed in 2025

3
Central Power Plants

2
Independent Power Plants

5(1)
Substations

+1,500
Industrial and Commercial Customers

+300
Employees

100%
Valmore Effective Ownership

Note: (1) Includes 2 additional substations planned for 2027

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

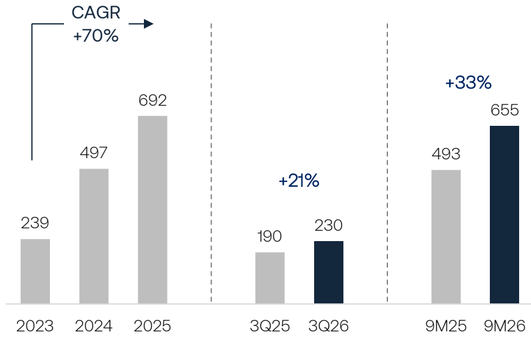
Revenue grew 38.4% y-o-y, with distribution revenues up 63.1% y-o-y

Distribution volumes increased 20.9% y-o-y to 230mn kWh in 3Q26

Distribution revenue now accounts for 55.2% of total revenues, up from 46.8% in 3Q25

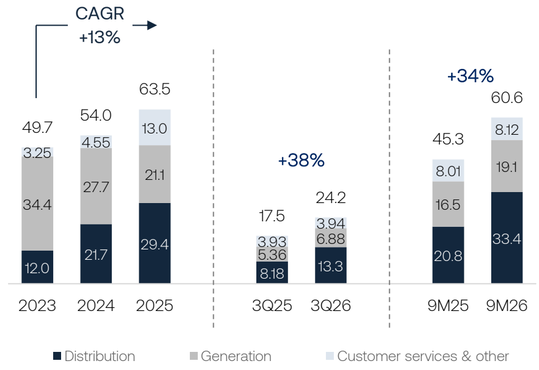
Electricity distribution volumes grew 20.9% y-o-y in 3Q26, lifting distribution revenue to 55.2% of total revenues

Distribution Volume (mn kWh)



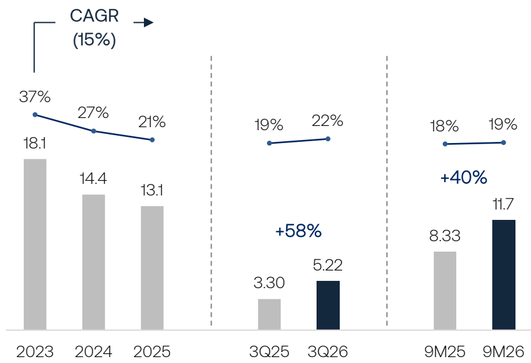
Revenues grew 38.4% y-o-y to USD24.2mn in 3Q26, with distribution revenues up 63.1% y-o-y

Revenues (USDmn)



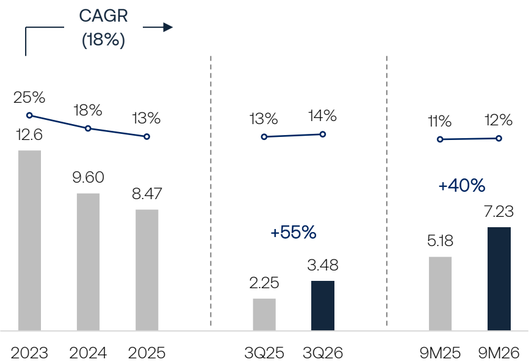
EBITDA grew 57.9% y-o-y to USD5.22mn in 3Q26, with EBITDA margin expanding 3pp y-o-y to 22%

EBITDA (USDmn) | EBITDA Margin

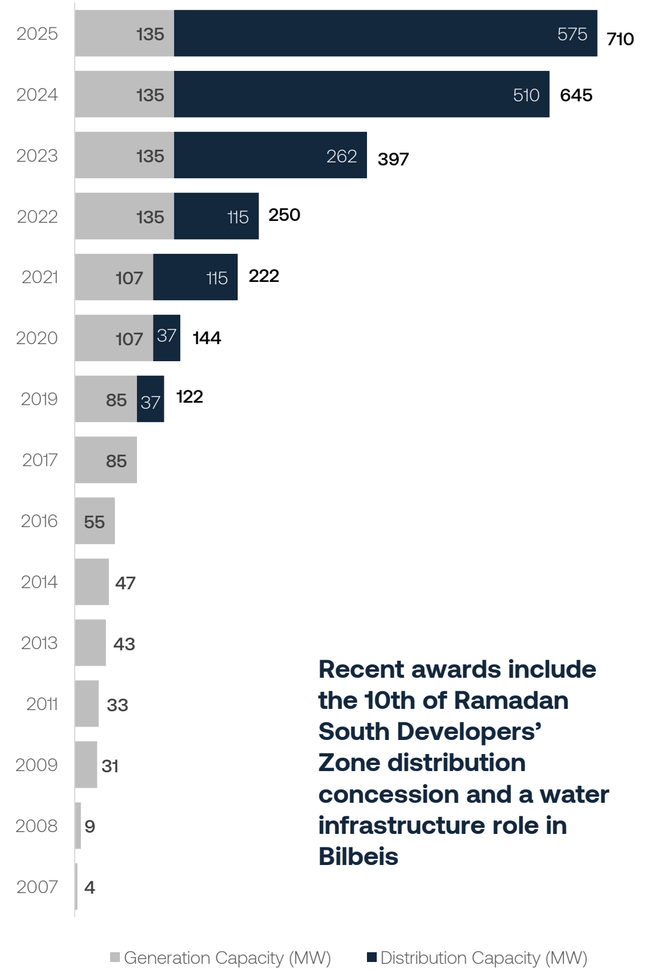


Net profit grew 54.9% y-o-y to USD3.48mn in 3Q26 and 39.7% y-o-y to USD7.23mn in 9M26

Net Profit (USDmn) | Net Profit Margin



Installed Capacity (MW)



Recent awards include the 10th of Ramadan South Developers' Zone distribution concession and a water infrastructure role in Bilbeis

Offshore North Sinai (ONS) | Overview

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

USD44.9mn
9M26 Revenue

USD36.8mn
9M26 EBITDA

USD24.3mn
9M26 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 Concession-backed Cash Flows and Enhance Revenue Visibility
- Financial Resilience and Value Creation

Offshore North Sinai (ONS) | Financial and Operational Performance

Key Developments

Higher realised natural gas selling prices offset y-o-y lower natural gas volumes

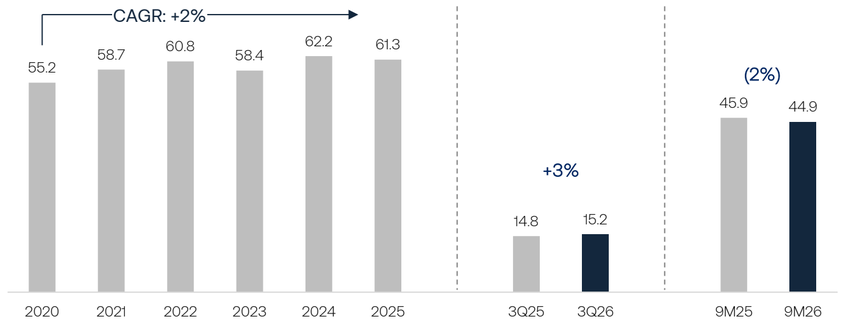
ONS continued to collect outstanding receivables in 3Q26, building on the significant collections received in 2Q26

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

Phase-4 development expected to commence production in early 2027

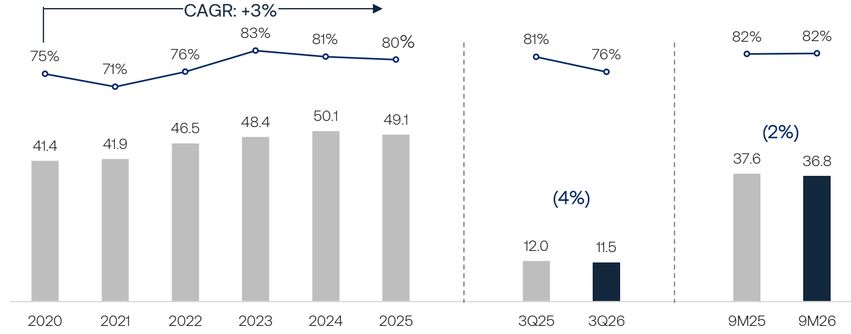
Revenues grew 2.79% y-o-y to USD15.2mn in 3Q26, as higher realised selling prices offset a 1.83% y-o-y decline in volumes; 9M26 revenues eased 2.31% y-o-y

Revenues (USDmn)



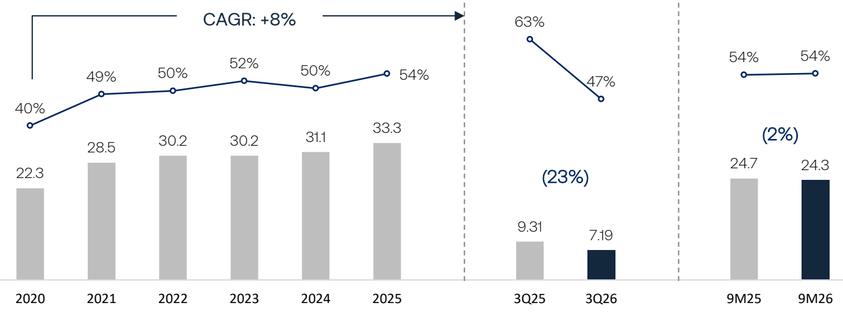
EBITDA came in at USD11.5mn in 3Q26, down 3.56% y-o-y, on higher G&A expenses, with EBITDA margin of 76%; 9M26 EBITDA margin was broadly stable y-o-y at 82%

EBITDA (USDmn) | EBITDA Margin



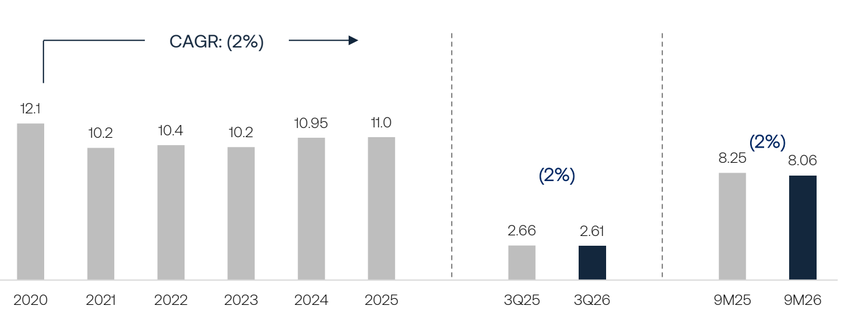
Net profit came in at USD7.19mn in 3Q26, down 22.7% y-o-y on higher depletion, depreciation and amortisation charges as well as higher G&A; 9M26 net profit margin stood at 54%, the highest among the five largest subsidiaries

Net Profit (USDmn) | Net Profit Margin



Natural gas sold declined 1.83% y-o-y in 3Q26 and 2.33% y-o-y in 9M26

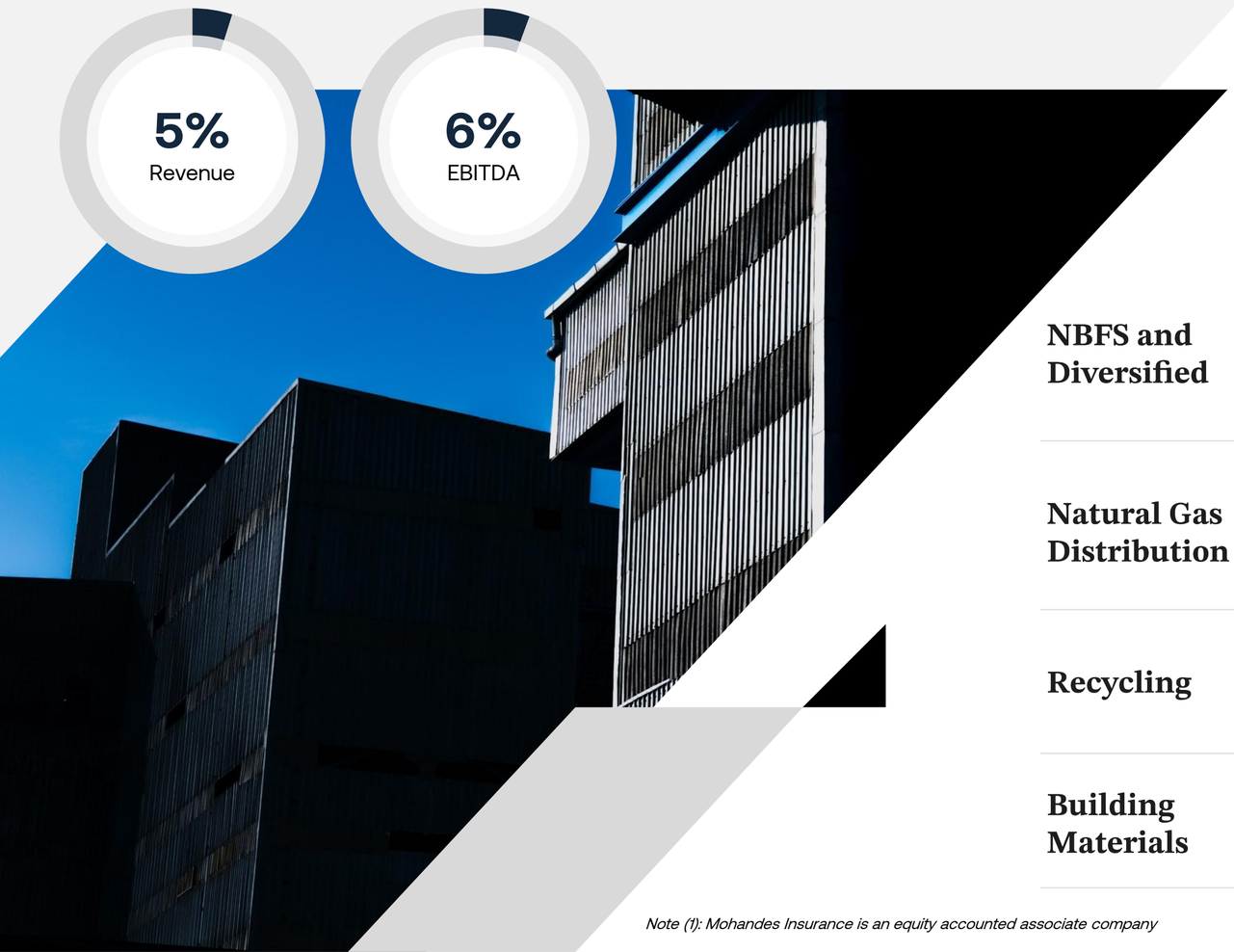
Natural Gas Sold (Bcf)



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 | 9M26



Key Developments

Management continued to advance the Group's portfolio optimisation strategy, recognising a cUSD1.70mn reversal of impairment charges relating to ETC in 3Q26. The segment recorded a net loss in 9M26, against a net profit in 9M25, as the prior-year period carried one-off gains on the disposal of non-core assets as well as discontinued operations profit from Delta Insurance. Proceeds from prior-period asset monetisations continue to be redeployed into 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	Masarat Energy	**3Q25** Established	**16** Factories Served	**100%** Valmore Effective Ownership
Recycling	Endolys	**FY27** First revenue	**6** Phase 1 Reactors	**85%** Valmore Effective Ownership
Building Materials	Nilewood	**4Q25** Commercial Launch	**200k m³** Annual MDF Capacity	**100%** Valmore Effective Ownership

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

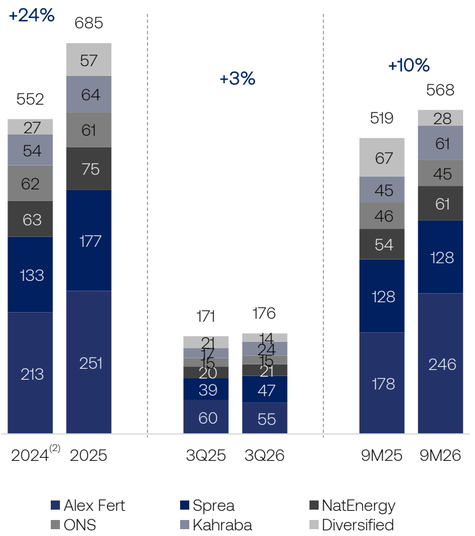


05

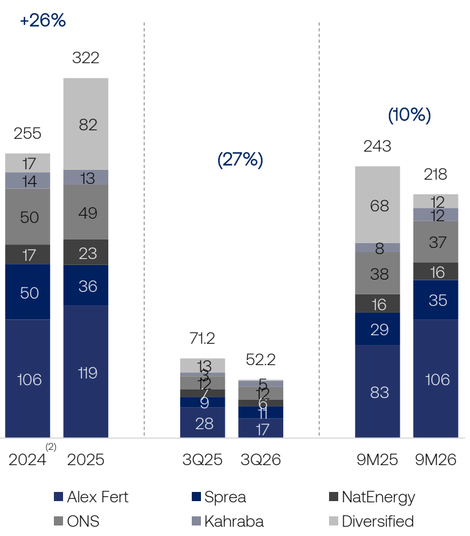
Financial Performance

Consolidated Performance | Income Statement Highlights[1]

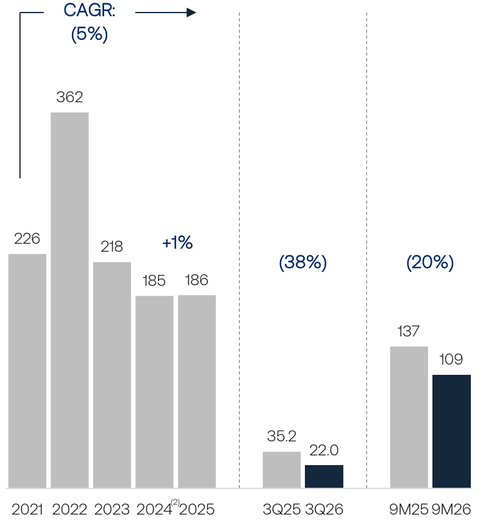
Revenues (USDmn)



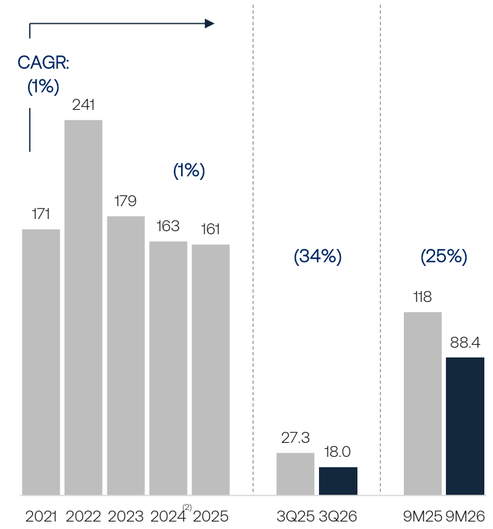
EBITDA (USDmn)



Net Profit (USDmn)



Attrib. Net Profit (USDmn)



Consolidated revenues grew 2.86% y-o-y to USD176mn in 3Q26 and 9.51% y-o-y to USD568mn in 9M26, with Valmore's five largest subsidiaries lifting combined revenues 19.8% y-o-y to USD540mn

Consolidated EBITDA declined 26.7% y-o-y to USD52.2mn in 3Q26 and 10.2% y-o-y to USD218mn in 9M26, while the five largest subsidiaries grew combined EBITDA 17.9% y-o-y to USD206mn

Consolidated net profit declined 37.5% y-o-y to USD22.0mn in 3Q26 and 19.9% y-o-y to USD109mn in 9M26, against a prior-year base that included non-recurring items

Attributable net profit declined 33.9% y-o-y to USD18.0mn in 3Q26 and 24.9% y-o-y to USD88.4mn in 9M26, while combined attributable net profit from Valmore's five largest subsidiaries grew 22.4% y-o-y to USD142mn

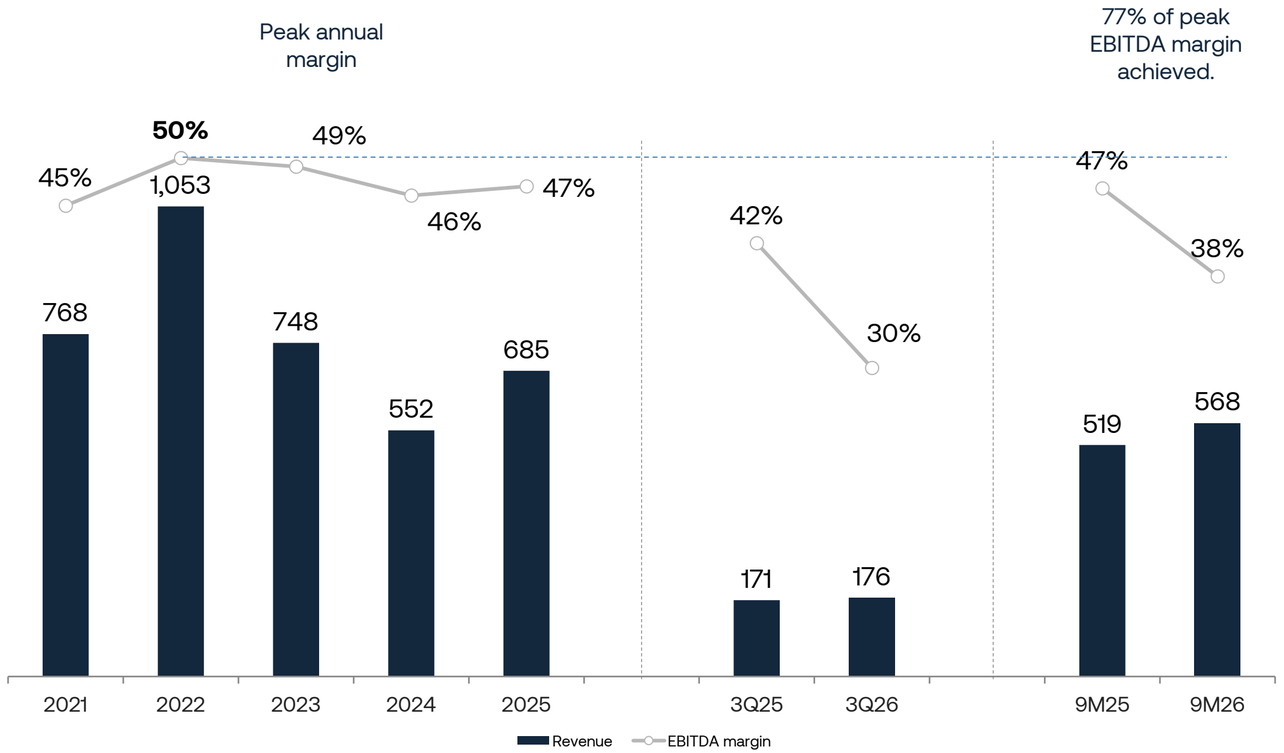
Note (1): Kahraba was carved out from the NatEnergy platform beginning 2023
Note (2): 2024 is restated to exclude Delta Insurance

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 77% of its peak EBITDA margin in 9M26

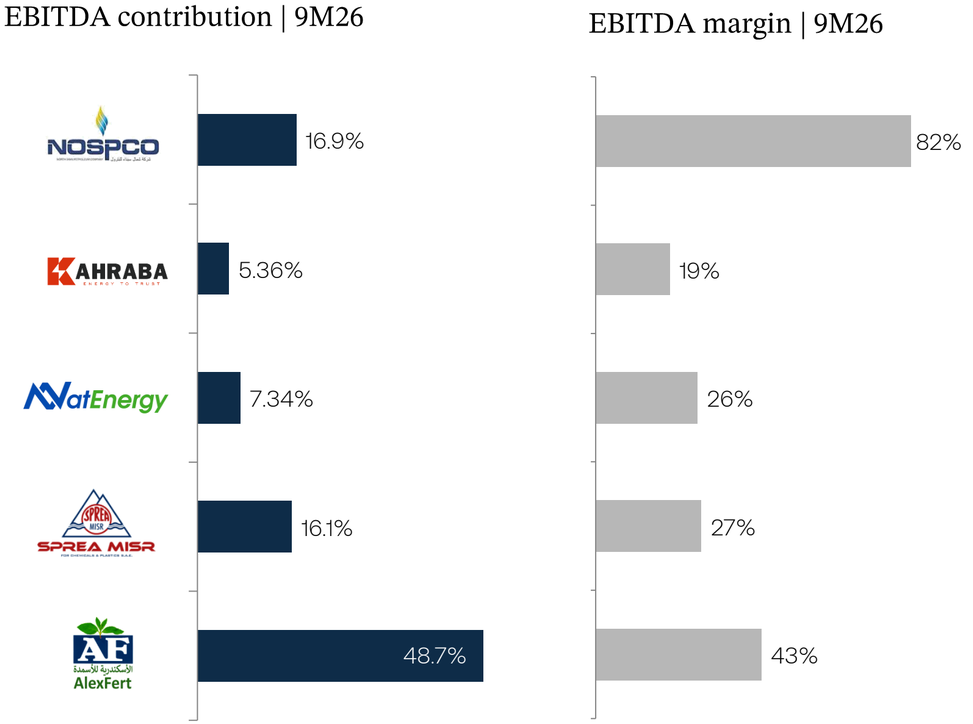
Revenue (USD mn) and EBITDA margin (%)



Key Drivers

AlexFert remained the Group's largest EBITDA contributor at 49% of Group EBITDA in 9M26, 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



06

Stock Information and Shareholder Returns

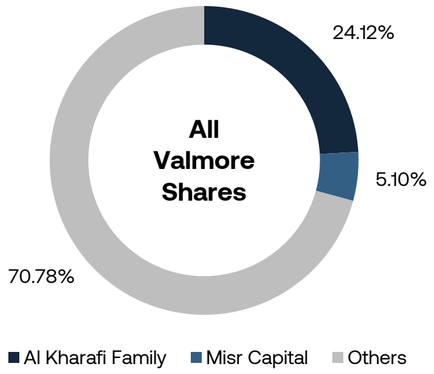
Analyst Consensus | Overweight Ratings with Significant Upside for Valmore

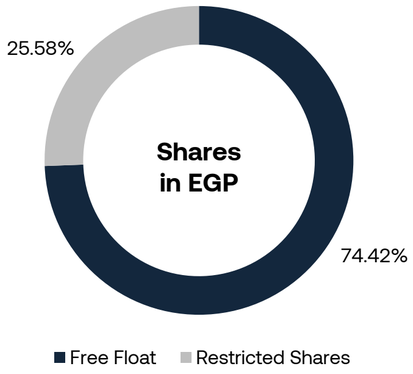
Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 30-Sep-26	Rating
AL AHLY PHAROS الأهلي فاروس	12-Jan-26	USD1.15	+69%	75%	POSITIVE
العربي الافريقي الدولي لتداول الأوراق المالية arab african international securities	5-May-26	USD1.03	+49%	57%	BUY
arqaam CAPITAL	15-Mar-26	USD1.00	+41%	52%	BUY
CI CAPITAL سي آي كابيتال	16-Oct-24	USD1.25	+50%	90%	OVERWEIGHT
EFG Hermes	12-Dec-24	USD1.70	+113%	159%	BUY
NAEEM	24-Aug-25	USD1.20	+67%	83%	BUY

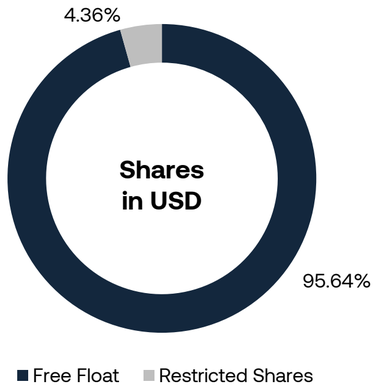
Stock Information | Dual-listed with a Diverse Shareholder Base

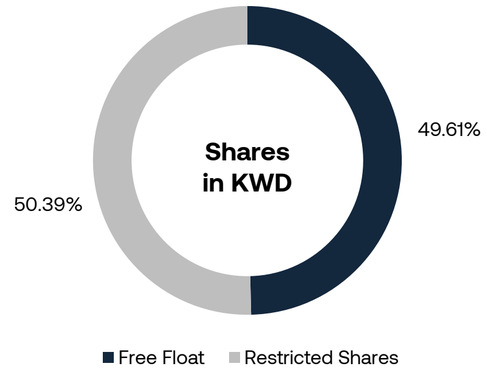
Valmore is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

Share Information	EGX		Boursa Kuwait
Currency	EGP	USD	KWD
Number of shares	352,389,240	222,427,454	608,412,857
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 since 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



07

Appendix

Board of Directors



Heba Nasser Al-Kharafi
Chair of the Board[1]
(Non-Executive)



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



Loay Jassim Al-Kharafi
Member of the Board[1]
(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)



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

Note (1): Effective 12 November 2026, Heba Nasser Al-Kharafi was appointed Chair of the Board, succeeding Loay Jassim Al-Kharafi, who continues to serve as a Board member

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 | 3Q/9M26

(in USD)	3Q26	3Q25	9M26	9M25
Total Revenues	**176,042,614**	**171,147,315**	**567,953,086**	**518,630,026**
COGs	136,741,896	114,005,652	385,516,774	340,297,994
Gross Profit	**39,300,718**	**57,141,663**	**182,436,312**	**178,332,032**
% Margin	*22%*	*33%*	*32%*	*34%*
Selling Expenses	(943,064)	(1,062,498)	(3,511,730)	(3,471,662)
G&A	(9,650,063)	(12,800,233)	(34,459,773)	(38,927,410)
Income from Investments	10,551,634	6,959,714	31,494,985	55,972,596
Capital Gain (Loss)	14,993	19,726	201,186	125,106
Impairment (Impairment Reversal on Assets) / ECL	(10,423)	1,568,595	8,772,653	871,500
Net Provisions	(349,161)	1,730,987	(4,709,260)	3,056,504
Other Income (expenses)	1,905,215	4,988,032	1,779,985	9,001,816
Operating Income	**40,819,849**	**58,545,986**	**182,004,358**	**204,960,482**
% Margin	*23%*	*34%*	*32%*	*40%*
Interest net	(11,123,954)	(11,955,747)	(30,541,480)	(32,619,073)
FX Gain (Loss)	1,069,992	(573,823)	(2,121,730)	(5,718,828)
Company's share of profit of equity-accounted investees	567,653	586,800	1,219,281	1,413,457
Net Income before Tax	**31,333,540**	**46,603,216**	**150,560,429**	**168,036,038**
Income Tax	9,795,310	11,816,327	41,150,276	40,182,808
Deferred Tax	(466,535)	(437,506)	(66,315)	(2,953,958)
Net Income from Continued Operations	**22,004,765**	**35,224,395**	**109,476,468**	**130,807,188**
Gain (Loss) from discontinued operations	-	-	-	5,796,690
Net Income	**22,004,765**	**35,224,395**	**109,476,468**	**136,603,878**
Non-Controlling Interest	3,976,223	7,930,116	21,102,032	18,945,204
Attributable Net Income	**18,028,542**	**27,294,279**	**88,374,436**	**117,658,674**

Consolidated Balance Sheet | 9M26

(in USD)	30-09-2026	31-12-2025
Property, plant and equipment and projects under construction	271,161,157	242,613,059
Intangible assets	18,902,557	15,813,171
Goodwill	40,350,321	40,914,652
Right of use assets	29,619,808	28,904,706
Biological assets	2,138,921	3,257,663
Exploration & development assets	159,902,441	139,950,432
Equity - accounted investees (associates Companies)	39,070,327	41,205,426
Investments at fair value through other comprehensive income	1,525,577	1,412,818
Financial assets at amortised cost	630,305	29,687,233
Accounts receivables	18,647,997	11,229,590
Total non-current assets	**581,949,411**	**554,988,750**
Inventory	128,540,712	115,630,628
Work in process	561,662	10,116
Financial assets at amortised cost	272,475,429	248,768,451
Investments at fair value through profit or loss	3,167,879	24,228
Trade & notes receivables	120,879,045	139,140,798
Other current assets	80,461,216	86,187,749
Cash and cash equivalents	346,669,763	455,523,400
Total current assets	**952,755,706**	**1,045,285,370**
Total assets	**1,534,705,117**	**1,600,274,120**

(Cont'd)	30-09-2026	31-12-2025
Issued & paid-up capital	295,807,388	295,807,388
Legal reserve	143,703,018	140,860,661
Other reserves	(239,505,105)	(217,732,744)
Retained earnings	301,234,752	298,624,627
Treasury shares	(4,501,441)	(6,593,759)
Total equity of the owners of the parent Company	**496,738,612**	**510,966,173**
Non-controlling interest	111,770,842	107,132,127
Total equity	**608,509,454**	**618,098,300**
Long-Term Loans & Facilities	291,690,976	437,046,642
Suppliers, contractors, notes payable & other credit balances	1,969,143	2,559,090
Leasing liabilities	31,118,656	31,272,396
Deferred tax liability	9,758,291	10,096,175
Total non-current liabilities	**334,537,066**	**480,974,303**
Accrued income tax	34,909,817	46,605,610
Bank loans & facilities	315,964,504	243,016,586
Suppliers, contractors, notes payable & other credit balances	208,300,495	184,138,046
Leasing liabilities	1,822,465	1,033,647
Provisions	30,661,316	26,407,628
Total current liabilities	**591,658,597**	**501,201,517**
Total liabilities	**926,195,663**	**982,175,820**
Total SHE + Total liabilities	**1,534,705,117**	**1,600,274,120**

Consolidated Cash Flow Statement | 9M26

(in USD)	9M26	9M25
Net profit for the period before income tax	150,560,429	168,036,038
Adjustments for:		
Depreciation & amortisation	36,306,268	38,253,847
Company's share of profit of Equity - accounted investees (associates Companies)	(1,219,281)	(1,413,457)
Changes in fair value of financial assets at fair value through profit and loss	(414,883)	(315,443)
Gain from sale of investments at fair value through other comprehensive income	-	(32,447,202)
Gain from sale of fixed assets	(201,186)	(125,106)
Change in the fair value of biological assets	432,703	(234,249)
Income from investments at amortised cost	(31,080,102)	(20,338,902)
Reversal of expected credit Losses	877	11,025
Financing expenses	43,233,659	44,194,075
Interest income	(12,692,179)	(11,575,002)
Reversal of impairment of Equity - accounted investees (associates companies)	(11,145,620)	(736,409)
Impairment in investment or Equity - accounted investees (associate companies)	-	-
Gain from sale of subsidiaries	-	(2,675,495)
Profit from discontinued operations	-	6,859,048
	173,780,685	**187,492,768**
Change in:		
Financial assets at fair value through profit or loss	(2,728,768)	(1,441,332)
Trade & notes receivables	10,843,346	(47,387,134)
Other current assets	1,508,062	(28,755,763)
Inventory	(11,602,572)	(7,294,681)
Work in progress	(551,546)	(282,782)
Suppliers, contractors, notes payable & other credit balances	10,117,764	10,577,454
Insurance policyholders' rights	-	5,192,340
Provisions	4,710,568	(4,604,850)
Cash flow from operating activities	**186,077,539**	**113,496,020**
Income tax paid	(41,728,303)	(47,824,619)
Foreign currency translation differences	(4,138,744)	(28,554,630)
Net cash flow (Used in) from operating activities	**140,210,492**	**37,116,771**

(Cont'd)	9M26	9M25
Cash flows from investing activities		
Interest collected	11,117,332	11,543,170
Payments for acquisition of fixed assets and projects under construction	(69,917,276)	(23,642,650)
Proceeds from sale of fixed assets	410,634	818,232
Payments for acquisition of biological assets	(813,636)	(19,988)
Payments for exploration and development assets	(32,486,697)	(3,144,731)
Proceeds from sale of subsidiaries	-	2,675,495
Dividends collected from Equity - accounted investees (associates companies)	-	270,348
Proceeds from equity - accounted investees (associate companies)	14,500,000	-
Net Proceeds from other investments	51,520,746	63,986,943
Net cash from investing activities	**(25,668,897)**	**52,486,819**
Cash flows from financing activities		
Proceeds from loans and bank facilities	610,622,409	831,815,432
Payment of loans and bank facilities	(720,644,810)	(846,954,569)
Non-controlling interests	-	(2,752,552)
Restricted cash	(1,541,257)	4,649
Leasing Liabilities	(2,581,384)	(1,187,924)
Proceeds from selling of treasury shares	2,418,706	7,128,565
Payments for purchasing of treasury shares	(676,330)	(3,545,216)
Dividends paid	(84,570,250)	(67,410,103)
Net cash used in financing activities	**(196,972,916)**	**(82,901,718)**
Net change in cash and cash equivalents year-to-date	(82,431,321)	6,701,872
Foreign currency translation differences for cash and cash equivalents	(17,564,241)	6,035,022
Cash and cash equivalents at beginning of the year	355,523,105	184,508,171
Cash and cash equivalents at end of the period	**255,527,543**	**197,245,065**

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 Egypt 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 **NOPSCO**

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 **NOPSCO**
- 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
- Official name change, rebrand **from EKH to Valmore Holding**
- President El-Sisi approves the **10-year extension of the ONS Concession Agreement**
- **ONS** awarded new onshore concessi0on
- Reached financial close on **Endolys**
- **Nilewood** completes commissioning and begins commercial production
- **Masarat Energy (formerly EKACOM)** begins commercial operations
- Sale of entire stake in **Delta Insurance** completed
- Full divestment from **Shield Gas**

2026
- **NATGAS** builds industrial networks in New 6th of October and Borg El Arab
- **Kahraba** surpasses 1,500 active industrial and commercial connections
- **Endolys** installs its reactors and shredder ahead of commissioning
- **Nilewood** ramps up production and enters its first export markets

Disclaimer

This presentation was prepared by Valmore Holding (“Valmore”) 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 Valmore, 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 Valmore’s consent.

Neither Valmore nor any of its affiliates are under any obligation to consider or enter into any transaction. Valmore 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.





Investor Relations Contact Information

Omar Nashaat

Investor Relations Director
Omar.Nashaat@valmore.com
(+202) 6114 6500

Maryam Saleh

Senior Investor Relations Associate
Maryam.Saleh@valmore.com
(+202) 6114 6500

IR Website: ir.valmore.com