

# Qalaa Holdings

## Investor Presentation



AFRICAN LEADER IN  
INFRASTRUCTURE & INDUSTRY

June 2021

*Strictly Private and Confidential*

*All Figures as of 1Q21 Unless Otherwise Stated*

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# Overview



AFRICAN LEADER IN  
INFRASTRUCTURE & INDUSTRY

# Qalaa Holdings at a Glance

Leading investment company in energy and infrastructure, established in 2004

Building businesses in the core industries that will define our region's future, including refining, energy distribution and transportation and logistics

Currently operating in 5 Middle Eastern and African countries

+17,500 employees across the organization

## Consolidated Income Statement Highlights

1Q21 Revenues of EGP 8,000.3 mn vs. EGP 10,375.4 mn in 1Q20

1Q21 EBITDA\* of EGP 90.5 mn vs. EGP 721.9 mn in 1Q20

1Q21 Net Loss after Minority Interest of EGP 478.6 mn vs. a net loss of EGP 405.1 mn in 1Q20

## Consolidated Income Statement Highlights (excluding ERC\*\*)

1Q21 Revenues of EGP 3,881.1 mn vs. EGP 3,546.4 mn in 1Q20

1Q21 EBITDA\* of EGP 356.7 mn vs. EGP 319.5 mn in 1Q20

1Q21 Net Loss after Minority Interest of EGP 255.8 mn vs. a net loss of EGP 223.3 mn in 1Q20

## Highlights from Consolidated Balance Sheet as at March 31 2021

Total consolidated assets of c. EGP 81.8 bn (at current book value)

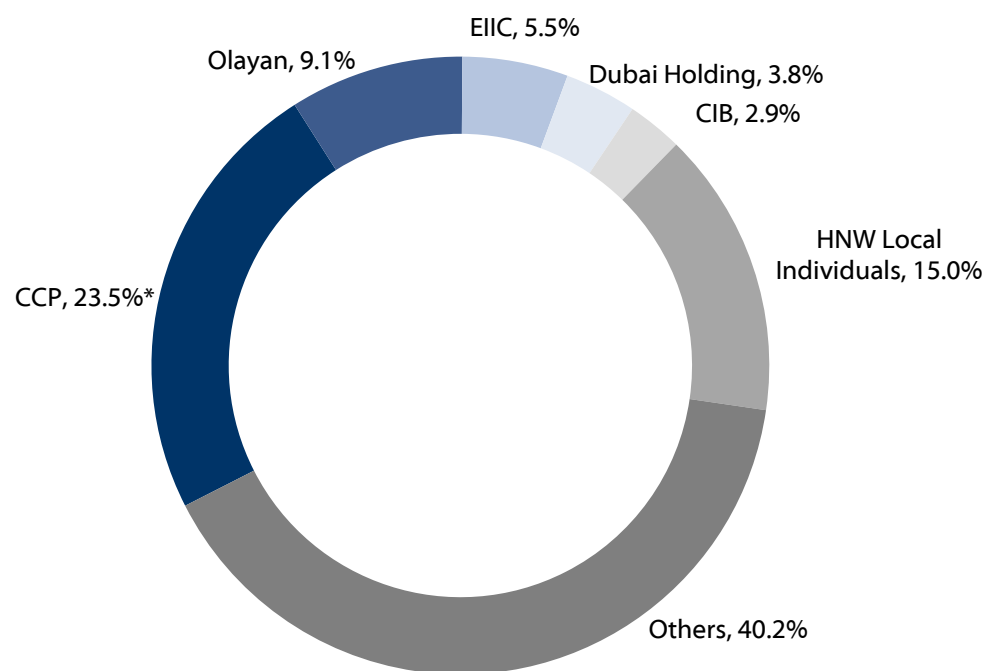
Total bank debt stood at EGP 59.32 bn, of which EGP 43.05 bn was related to ERC

\* Recurring EBITDA excludes one-off selling, general and administrative expenses

\*\* ERC is the Egyptian Refining Company, a greenfield second-stage refinery under Qalaa's energy platform (please refer to slide number 13 for more details)

# Qalaa Holdings Ownership Structure and Share Information

## Shareholder Structure (as at 31 March 2021)



## CCAP.CA on the EGX

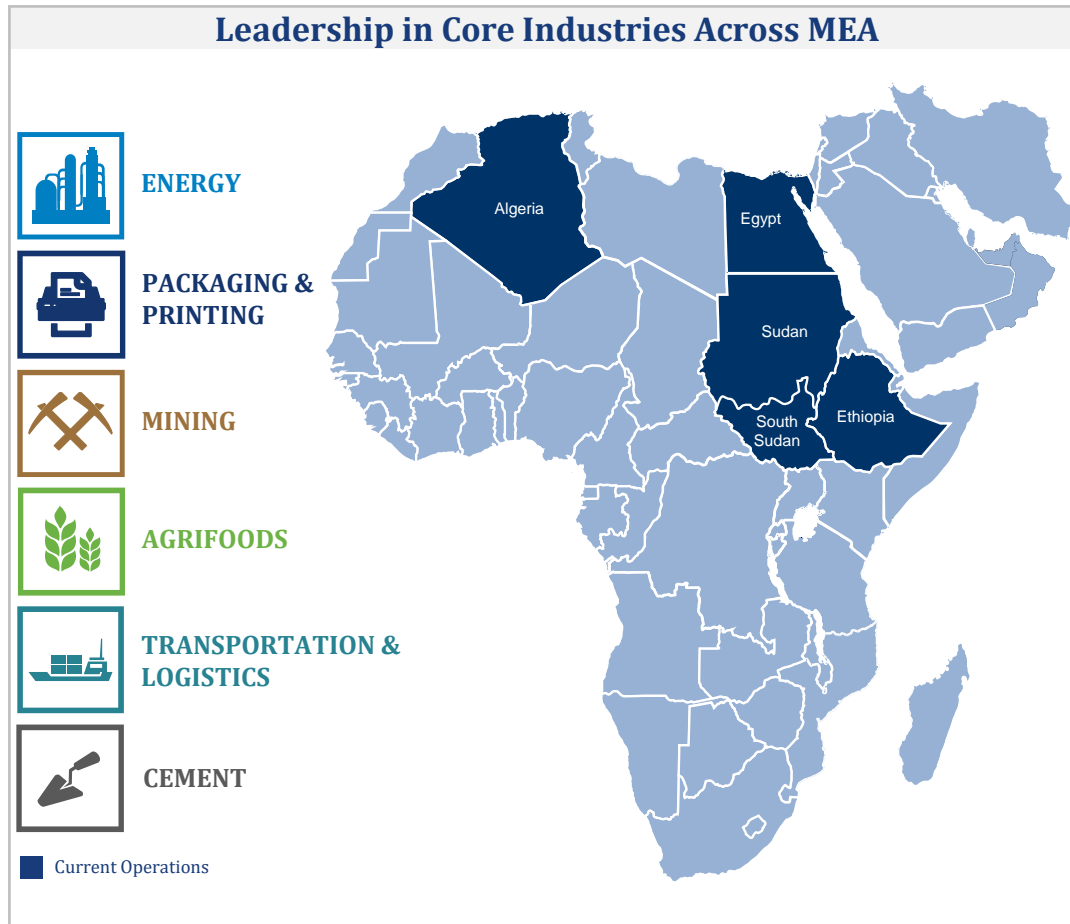
Number of Shares	1,820,000,000
Of which preferred shares**	401,738,649
Of which common shares	1,418,261,351
Paid-in Capital	EGP 9,100,000,000
Share Price as of March 31, 2021	EGP 1.24
Market Cap	EGP 2,256,800,000

\* CCP is owned by the senior management of Qalaa Holdings.

\*\* Preferred shares are fully owned by CCP and **only** enjoy a higher voting weight where each share has the voting power of three ordinary shares.

# African Leader in Infrastructure and Industry

Qalaa Holdings' operations span a diverse geographic footprint, where it is helping build businesses in the core industries that will define the region's future.



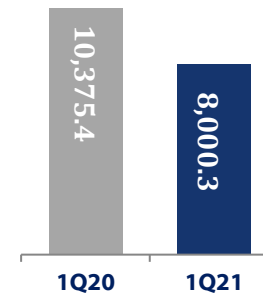
**Deep Regional  
Knowledge, Strong  
Industry Know-How**

**Experienced and  
Dedicated  
Management Team**

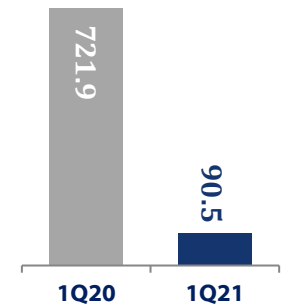
**EGP 9.1 bn**  
Paid-in capital

**EGP c. 2.3 bn**  
Market capitalization<sup>^</sup>

**Revenue Progression**  
(in EGP mn)



**EBITDA Progression**  
(in EGP mn)



<sup>^</sup> As of January 31, 2021 – Share price of EGP 1.24

# Divestments Update

Qalaa divested over 20 companies over the past 7 years that allowed the company to deleverage and devote maximum focus to high-growth businesses in sectors that are vital to the development of our region.

## Divestments Concluded

- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>▪ Sale of <b>ESACO</b> (Cement Construction) (1Q19)</li><li>▪ Sale of <b>Rally</b> (Upstream oil &amp; Gas) (1Q19)</li><li>▪ Sale of full 60% stake in <b>Bonyan for Trade and Development (Designopolis Mall)</b> (1Q18)</li><li>▪ Sale of <b>ACST (Dina Farms retail supermarket chain)</b> (4Q17)</li><li>▪ Exit from <b>DICE Sport &amp; Casual Wear</b> through an IPO (4Q17)</li><li>▪ Sale of <b>Djelfa Cement Co.</b> (2Q17)</li><li>▪ Sale of <b>Enjoy</b> (dairy and juice producer) and <b>El Aguizy</b> (agri-product packager and exporter) (2Q16)</li><li>▪ Sale of <b>Tanmeyah Microenterprise</b> (1Q16)</li><li>▪ Sale of glass containers producer <b>Misr Glass Manufacturing (MGM)</b> (1Q16).</li></ul> | <ul style="list-style-type: none"><li>▪ Sale of confectioner <b>Rashidi El-Mizan</b> (4Q15)</li><li>▪ Sale of confectioner <b>El Mesharraf (Sudan)</b> (4Q15)</li><li>▪ Transfer of <b>Mashreq</b> concession (3Q15)</li><li>▪ Sale of cheese manufacturer <b>El Misrieen</b> (3Q15)</li><li>▪ Sale of ASEC Cement's stakes in <b>ASEC Minya Cement &amp; ASEC Ready Mix</b> (3Q15)</li><li>▪ Sale of 27.5% stake in <b>Misr Cement Qena</b> (2Q/3Q15)</li><li>▪ Sale of full 80% stake in <b>Pharos Holding</b> (1Q15)</li><li>▪ The sale of 100% of <b>AAC &amp; AMC</b>, two companies owned by United Foundries (1Q15)</li><li>▪ The sale of <b>Sudanese Egyptian Bank</b>, (2014)</li></ul> |
|--|--|

# Core Industries at a Glance



## Energy

**77%**

of Consolidated Revenues in 1Q21

- A leading regional player in the energy segment with investments in midstream and downstream operations.
- Activities include refining, energy distribution, power generation, solid waste management.
- Two core subsidiaries: the Egyptian Refining Company ("ERC") and TAQA Arabia

**Footprint:** Predominantly Egypt



## Packaging & Printing

**7%**

of Consolidated Revenues in 1Q21

- Through its subsidiary National Printing Company, Qalaa Holdings has invested in the printing and packaging sector with investments of over USD 60 million to date.
- National Printing Company has four subsidiaries: Shorouk, Al-Baddar, Windsor, and Uniboard and a total of 2,000 employees.
- It is a leading printing and packaging company that uses some of the most advanced technology available in Egypt.

**Footprint:** Egypt



## Mining

**3%**

of Consolidated Revenues in 1Q21

- An investment play in the region's geology and mining industry
- Activities include research and development, precious metals mining, mining for the cement industry, quarry management, production of ground calcium carbonate, rockwool and glasswool (insulation materials)
- Gold concession in Ethiopia at the prefeasibility study phase
- A core subsidiary with multiple active portfolio companies

**Footprint:** Algeria, Egypt, Ethiopia, and Sudan



## Agrifoods

**3%**

of Consolidated Revenues in 1Q21

- Largest farm in Egypt with over 15 thousand heads of cattle.
- Inhouse-planted feedstock satisfies c.80% of the company's consumption with the balance sourced locally
- Market leader in fresh (short shelf-life) dairy produce with a variety of SKUs in the market.

**Footprint:** Egypt



## Transportation & Logistics

**1%**

of Consolidated Revenues in 1Q21

- Investments in river transport and seaport services
- Activities include logistics, river transport services, port management, stevedoring.
- One core subsidiary with multiple active portfolio companies.
- Inland Container Depot launched in August 2016 (Nubareya-Alex Port).
- 100k tons grain storage facility launched in Sep 2019 (Nubareya-Alex Port).

**Footprint:** Egypt, Sudan, and South Sudan





# Industries & Companies



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# Overview of Subsidiaries

## Industry

## Slide Number



Energy

11



Packaging &  
Printing

16



Mining

18



Agrifoods

21



Transportation &  
Logistics

23



Cement

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Energy





## The Energy Industry is Supported by Strong Macro Fundamentals

Region-wide, trends are towards higher consumption of natural gas coupled with an increasingly unreliable supply

The region's energy-intensive industries are in need of reliable, quality fuel. Interest in the use of alternative fuels is rising, as are government incentives for the same

Electricity price increases in Egypt will necessitate a number of energy efficiency projects and greenfield power projects

The Government of Egypt is in the process of cutting back on fuel subsidies and deregulating the energy sector

**Qalaa's energy plays that capitalize on these trends: *ERC; TAQA Arabia***

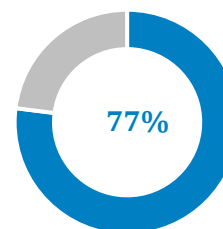
## Energy at Qalaa Holdings

- To keep pace with projected economic growth and provide much-needed energy capacity in the region, Qalaa Holdings has invested in energy as one of our core industries.
- Two core subsidiaries: the newly operational USD 4.4bn Egyptian Refining Company and TAQA Arabia.

### Platform Companies



### % of Consolidated Revenues (1Q21)



### Revenues

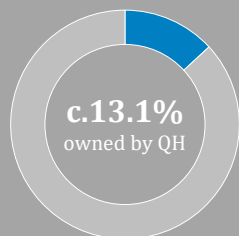
EGP 6,169.4 mn  
(1Q21)

### EBITDA\*

EGP (113.2) mn  
(1Q21)

\* Calculated as EBITDA before non-recurring items.

## Company Overview



The Egyptian Refining Company is a state-of-the-art USD 4.4 bn greenfield second-stage refinery

Reached financial close in June 2012

Reached full production in November 2019

Starting January 2020, ERC has been recognized as an operational asset.

Total debt of USD 2.9 bn and total equity of USD 1.5 bn

25-year supply & off-take agreement with EGPC at international prices

Among the largest-ever non-recourse project finance transactions in Africa

Designed to produce 4.7 MTPA of products, including 2.3 MTPA Euro V diesel

The project will reduce Egypt's present-day imports of diesel by some 30%. This comes as the Government of Egypt is redefining its energy policy

## ERC today:

In 1Q21, ERC refined total feedstock of c. 741 thousand tons, including 664 thousand tons of atmospheric residue along with Gasoil, Naphtha & Natural Gas for hydraulic power unit (HPU) of c. 77 thousand tons. During the same period, ERC supplied c. 638 thousand tons of refined product to the Egyptian General Petroleum Corporation (EGPC), and approximately c.88 thousand tons of pet coke and 13.9 thousand tons of Sulphur to key cement and fertilizer players, respectively.

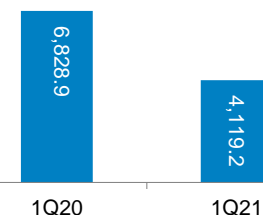
Product	LPG	Light Naphtha	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Supplied to EGPC
<b>1Q20</b>							
Quantity (tons)	32,126	74,453	116,951	118,974	144,376	539,012	<b>1,025,893</b>
<b>1Q21</b>							
Quantity (tons)	19,536	48,643	82,106	122,435	-	333,918	<b>606,637</b>
Change	-39%	-35%	-30%	3%	-100%	-38%	<b>-41%</b>

Operational difficulties at ERC resulted in a 29-day stoppage and a 20-day production slowdown in 1Q21 consequently impacting revenues and the refinery's profitability. The stoppage continued for a few more days in 2Q21, however, ERC has since been back to its full operational capacity and is currently undergoing a scheduled maintenance that is anticipated to enhance operational efficiency and bolster profitability going forward.

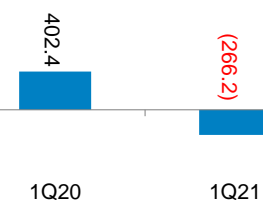


## ERC Financials

### ERC Consolidated Revenues | EGP mn



### ERC Consolidated EBITDA\* | EGP mn



\* Calculated as EBITDA before non-recurring items.



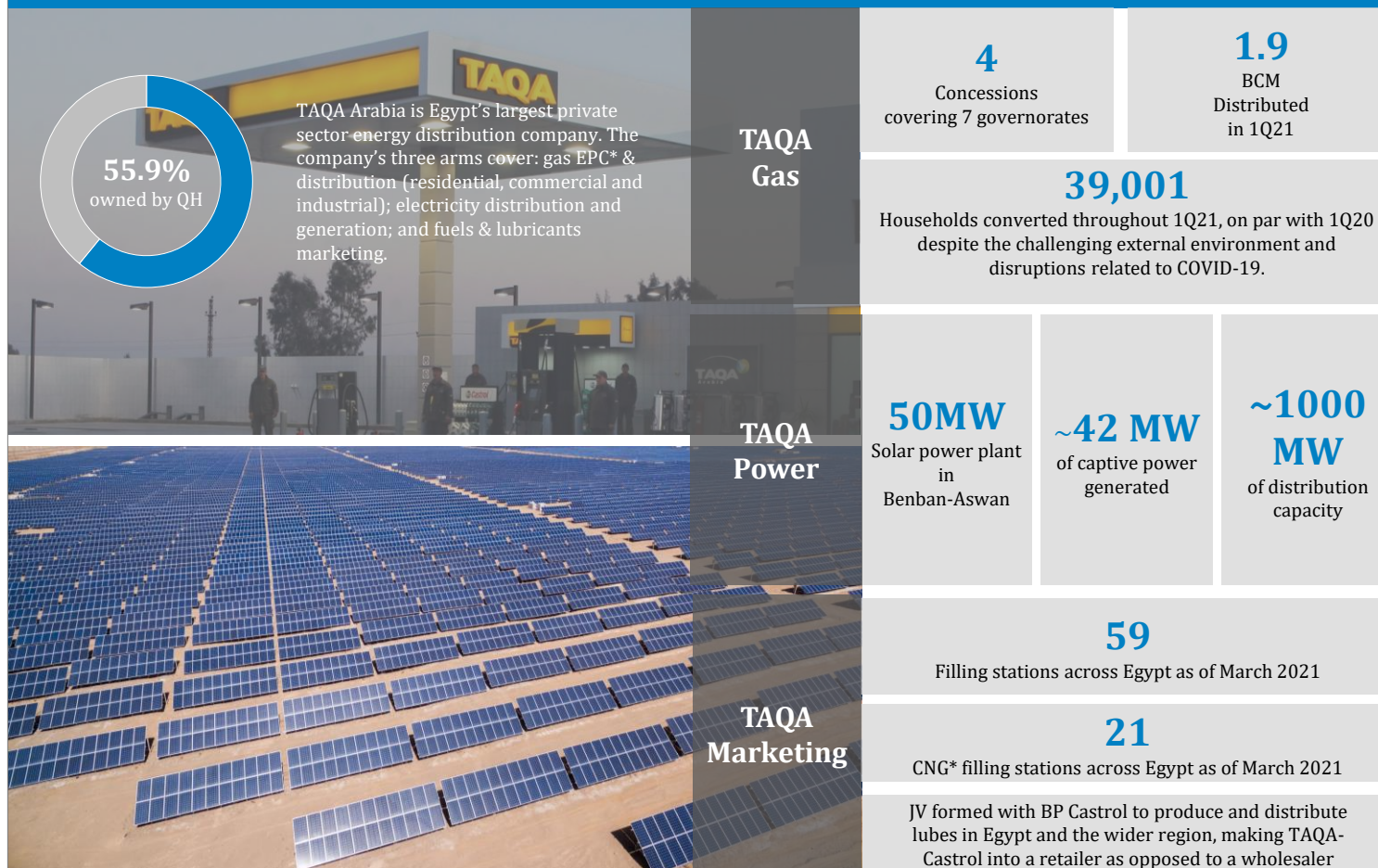
## ERC Inauguration – 27 September 2020:

ERC's official inauguration by President Abdel Fattah El Sisi on the 27th of September 2020, is further testament to the **project's strategic importance for Egypt's economy and energy security** as it provides a local alternative to imports, helping to meet the increase in consumption in the local market.

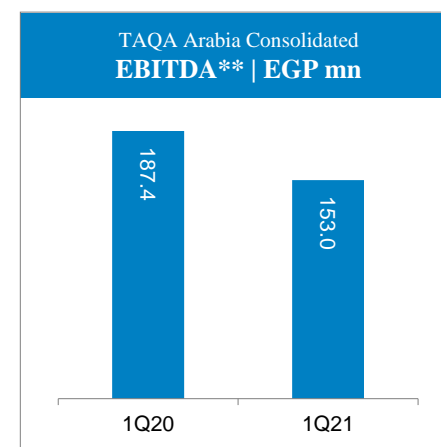
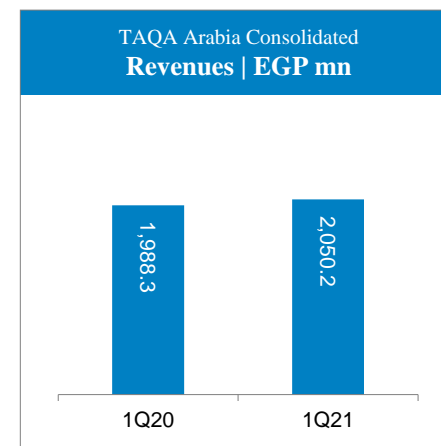
**The project integrates economic, social, and environmental returns that are fully in accordance with Egypt's Vision 2030** and President Sisi's mandate to encourage private sector investments in productive projects that create value.



## Company Overview



## TAQA Arabia Financials



\*Compressed natural gas stations under the brand name of Master Gas

\*\* Calculated as EBITDA before non-recurring items

# Packaging & Printing





## Building Capacity in Packaging and Printing

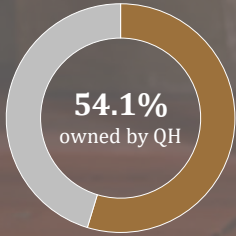
Through its subsidiary National Printing Company, Qalaa Holdings has invested in the printing and packaging sector with investments of over USD 60 million to date.



Mining



## Company Overview



From quarrying for the cement industry to the manufacture of world-class technical calcium carbonate and environmentally friendly building materials, Qalaa Holdings' approach in the mining sector focuses on investing in the entire value chain helping nations develop and obtain value from their natural resources.

## Core platform ASCOM includes several operating companies

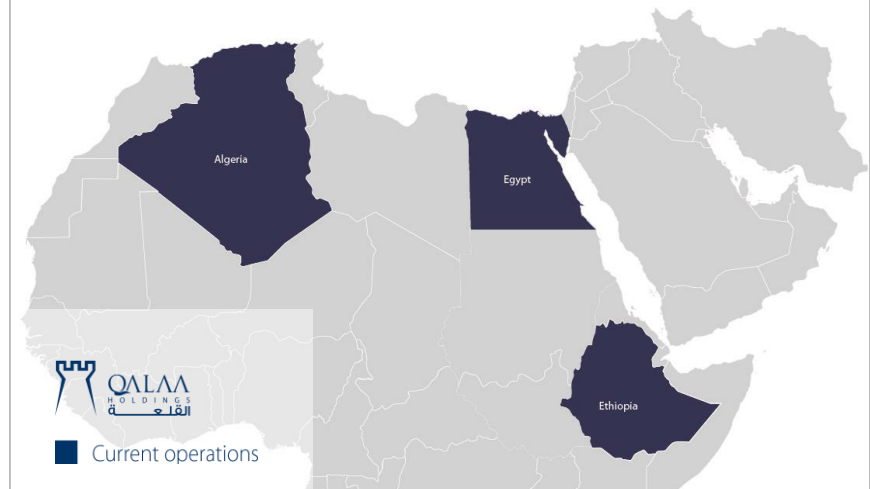
ASCOM (leading provider of quarrying materials for the cement industry, including high-grade limestone, glass sand, and clay)

ASCOM for Chemicals & Carbonates Manufacturing (ACCM, focused on the production of world-class ground technical calcium carbonate)

GlassRock (specialized in manufacturing both Glass wool and Rock wool which are widely used in different insulation application)

ASCOM Precious Metals "APM" (currently has an asset base of a 1.6 million OZ gold reserve in Western Ethiopia)

## Mining Sector Footprint



Subsidiaries ACCM (technical calcium carbonate) and GlassRock (glasswool and rockwool insulation) are promising export plays

APM holds highly promising gold concessions in Ethiopia at the prefeasibility study phase with significant proven shallow reserves

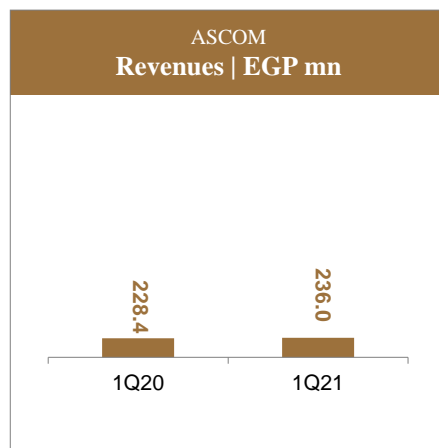
ACCM is diversifying its sales channels, placing greater emphasis on the local market. This will position the company to hedge against foreign exchange risk and allow it to benefit from the local market's increasingly favourable fundamentals

Serves limestone and gypsum needs of +40% of Egyptian cement industry

Operating across multiple countries in the Middle East and Africa

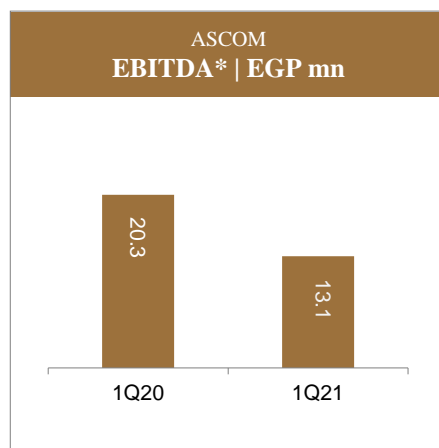


## ASCOM Financials



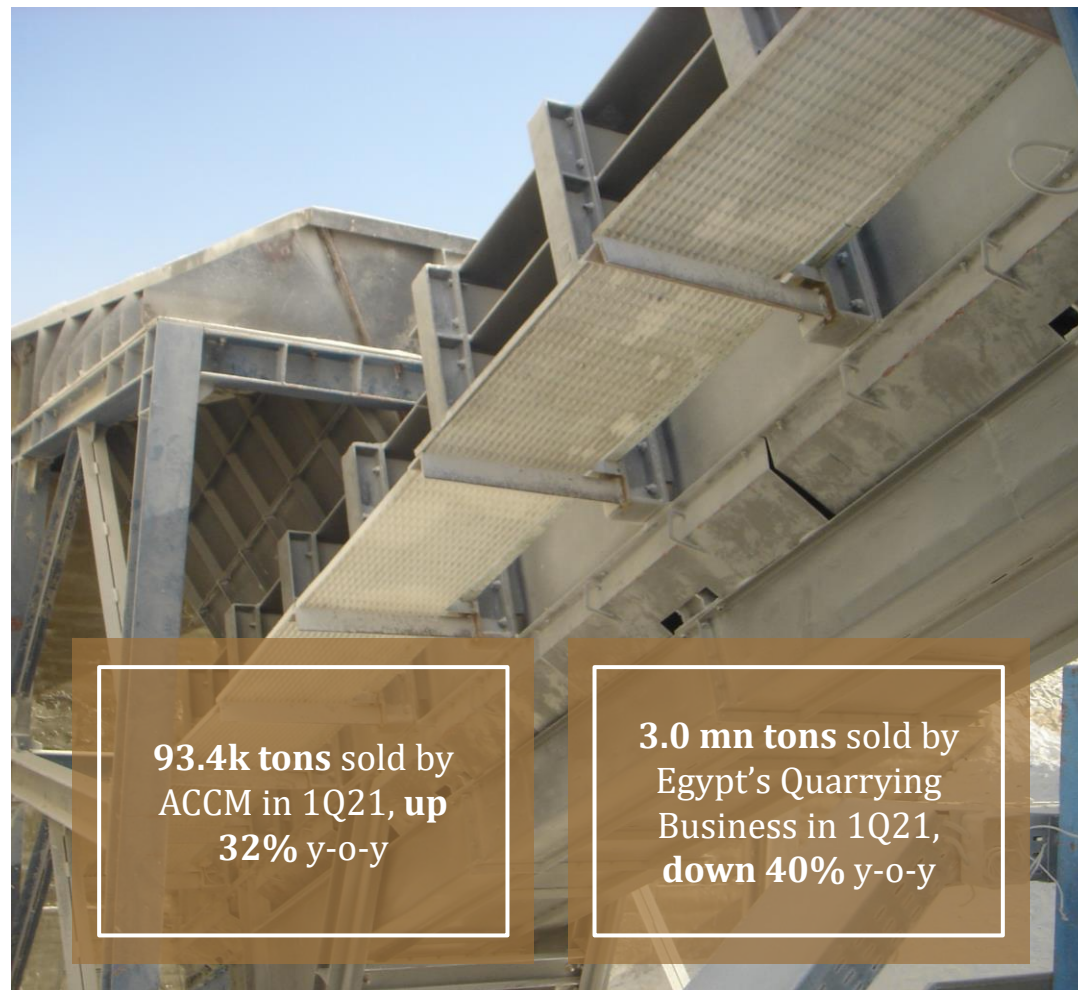
ACCM revenues of  
**USD 7.2 mn**

in 1Q21, a  
**24% y-o-y increase**



GlassRock revenues of  
**USD 2.5 mn**

in 1Q21, a  
**11% y-o-y increase**



**93.4k tons** sold by  
ACCM in 1Q21, **up**  
**32% y-o-y**

**3.0 mn tons** sold by  
Egypt's Quarrying  
Business in 1Q21,  
**down 40% y-o-y**

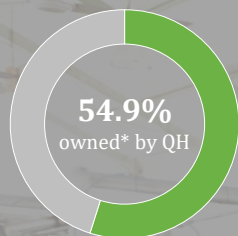
\* Calculated as EBITDA before non-recurring items.

Agrifoods

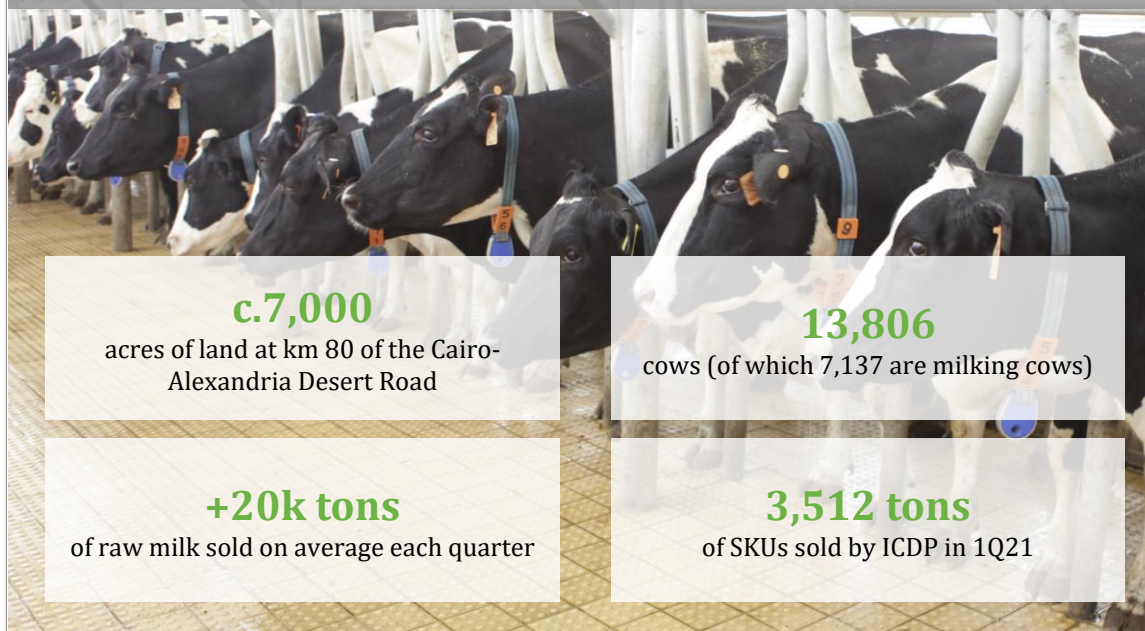


## Increasing Our Milk Volumes

### Company Overview



Qalaa Holdings' investments in agrifoods aim to overcome challenges facing the agricultural and food production sector in Egypt and the region. Through its subsidiary, Gozour, the Group operates Dina Farms and ICDP (Dina Farms' fresh dairy producer).



**c.7,000**

acres of land at km 80 of the Cairo-Alexandria Desert Road

**13,806**

cows (of which 7,137 are milking cows)

**+20k tons**

of raw milk sold on average each quarter

**3,512 tons**

of SKUs sold by ICDP in 1Q21



Rising prices of imported skimmed milk powder (SMP) drive higher demand for fresh milk

ICDP (the distributor of Dina Farms fresh products) is the leading market player with c.75% of fresh milk (short shelf-life) products market in Egypt

At Dina Farms, management had been implementing multiple initiatives aimed at enhancing its manufacturing capabilities and increasing efficiency

This strategy led to improved performances across all of Dina Farms' divisions and recorded a top line increase of 13% y-o-y to EGP 204.1 million in 1Q21

\*Direct &/or indirect stakes

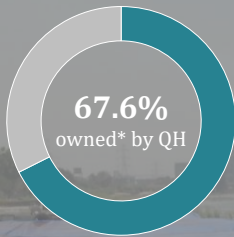
# Transportation & Logistics





## Transporting Goods Efficiently and Economically

### Company Overview



Nile Logistics is a leading logistics service provider in Egypt, and South Sudan, using river transportation and sea-port services as its backbone operations.

#### Nile Logistics

Owens and operates a barge fleet in Egypt that covers river transport routes from Alexandria and Damietta to Aswan.

The service started to gain more traction following the removal of fuel subsidies as transporting goods on the Nile is cheaper and more efficient than trucking and railway.

The company currently operates using one pusher and is expecting to begin operating a second one by the end of 1H21 and is looking to complete eight trips by year end 2021.



### Footprint



### The business' upside potential in Egypt

Energy subsidy removals started by the Egyptian Government which drives a shift towards river transport, a significantly cheaper alternative

Energy consumption per ton-km of river transported goods is c.17% of that of road transport and c.50% that of rail\*\*

\*Direct &/or indirect stakes

\*\* European Commission



## Stevedoring

The company also runs stevedoring (loading/offloading) activities in seaports

**The company offers services in three locations:**

**Stevedoring services around Dekheila, Alex Port and Adabiya Suez Port**

**The company handles around 1.2 mn tons of coal/pet coke per year**

## Storage

At the company's facilities, customers have access to storage facilities which allow for the safekeeping of various types of products. The company offers:

**Coal storage facilities**

**Inland container depot with reefers – for products which require storage at refrigerated temperatures commenced operations in August 2016**

**The company's new grain storage warehouse at Nubareya commenced operations in October 2019**

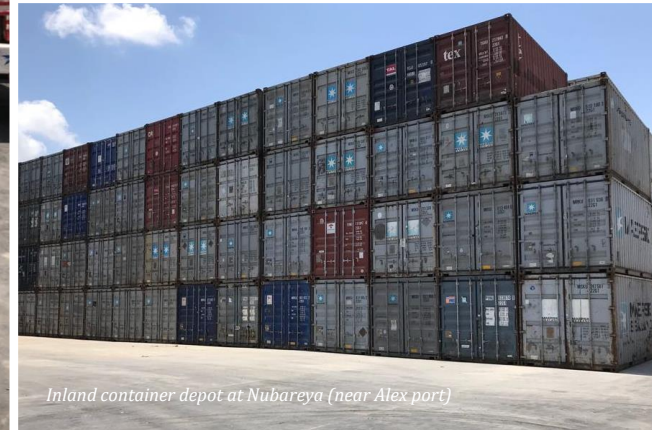
**In July 2020, the depot was connected to the national electricity grid as opposed to the previous reliance on diesel generators**



*Inland container depot at Nubareya (near Alex port)*



*Coal storage near Alex port*



*Inland container depot at Nubareya (near Alex port)*

## Grain Storage Warehouse (GSW) – Nubareya, Alexandria Port

*The grain storage warehouse's performance was hindered in 1Q21 due to maintenance works at the main and small locks in the Nubariya Canal, which lead to Nile Logistics' main storage yards and facilities, causing it to become inoperative for most of 1Q21.*

**100k tons**  
warehouse storing capacity  
(with an estimated 6-7 rounds per annum)



Cement



## ASEC Cement\*

Al Takamol Cement	Zahana Cement (Algeria)
55%	35%
<p><b>ASEC Cement</b> currently has two international production facilities: Al Takamol Cement in Sudan and Zahana Cement in Algeria (currently under divestment*)</p> <p><b>Al-Takamol Cement</b> currently has the third largest share of the Sudanese cement market with a 28% market share.</p>	

**241** k tons  
Volume Sold (1Q21)  
Sudan

## Construction

ARESCO	ASEC Automation
100%	100%
<p><b>ARESCO</b> is a turnkey contractor specializing in industrial projects for industries ranging from cement to power plants to water treatment.</p> <p><b>ASEC Automation</b> offers solutions and systems spanning enterprise control systems, high-medium voltage cables &amp; systems and enterprise control software.</p>	

**204** k tons  
Volume Sold (1Q21)  
Algeria

## Technical Management

ASEC Engineering	ASENPRO
100%	100%
<p><b>ASEC Engineering</b> provides cement plant consultancy, engineering, and management services in the MENA region.</p> <p><b>ASENPRO</b> specializes in controlling pollution and dust emissions resulting from cement production.</p>	

**13.5** MPTA  
Combined capacity managed by  
ASEC Engineering

 - Percentage ownership by ASEC Cement Holding

\*Qalaa Holdings directly owns a 10% share of ASEC Cement

# Highlights



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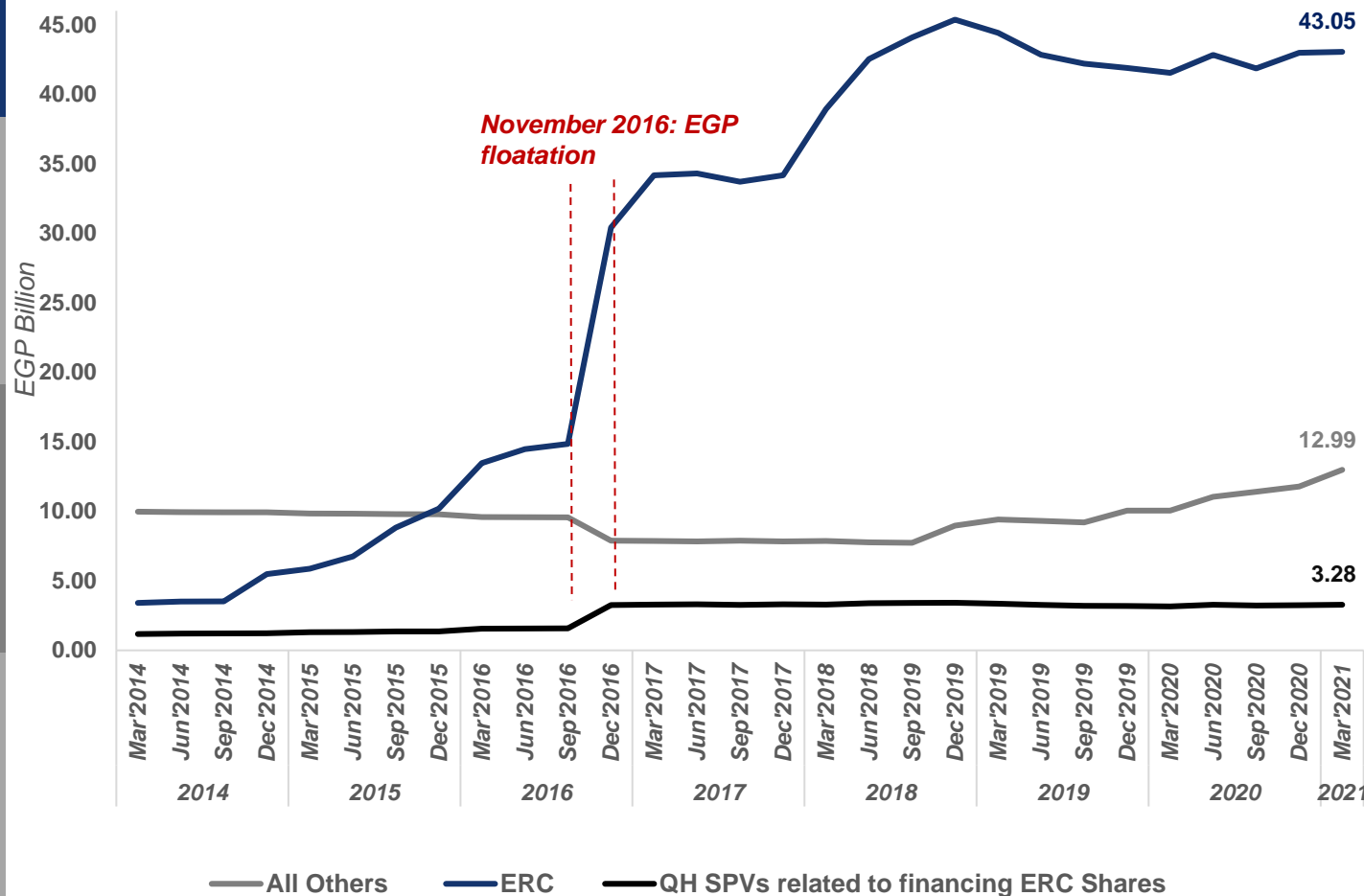
# Debt Progression

**As at 31 March 2021**

ERC's debt stands at c.EGP 43.05 billion (equivalent of c.USD 2.7 billion), contributing c.73% of the total debt

QH's SPVs debt related to financing ERC shares stands at c.EGP 3.28 billion (equivalent of c.USD 210 million)

QH's holding-level debt and that of all other consolidated entities, excl. ERC & ERC related, stands at c.EGP 12.99 billion. Qalaa's senior debt at the holding level stands at c.USD 210 million.



# Financial Highlights – 1Q21 Consolidated Income Statement

	1Q 2021	1Q 2020
Revenue	8,000.3	10,375.4
COS	(7,442.1)	(9,288.0)
<b>Gross Profit</b>	<b>558.2</b>	<b>1,087.4</b>
<b>Total Operating Profit</b>	<b>558.2</b>	<b>1,087.4</b>
SG&A	(478.7)	(368.6)
Other Inc/Exp-Net	10.9	3.0
<b>EBITDA before one-off charges</b>	<b>90.5</b>	<b>721.9</b>
SG&A (Non recurring)	22.8	21.8
<b>EBITDA</b>	<b>113.3</b>	<b>743.7</b>
Dep./Amort.	(1,068.4)	(667.7)
<b>EBIT</b>	<b>(955.1)</b>	<b>76.1</b>
Bank Interest Exp.	(851.4)	(1,039.5)
Other Finance Cost	49.0	-
Bank PIK	(32.9)	(32.6)
3rd Party Shareholder	(80.2)	(74.3)
Interest Income	92.8	104.6
Lease Payments	(34.3)	(32.7)
<b>EBT (before one-offs)</b>	<b>(1,812.1)</b>	<b>(998.5)</b>
Gain (Loss) on Sale of Investments	-	47.0
Impairments/Write Downs	(11.8)	(18.5)
Acquisitions and Restructuring	1.2	(31.2)
Share in Associates' Results	9.0	(2.4)
CSR	(9.5)	(6.3)
Provisions	(107.0)	(108.3)
Discontinued Operations *	-	(14.6)
Forex	17.4	150.4
<b>EBT</b>	<b>(1,912.8)</b>	<b>(982.5)</b>
Taxes	(42.3)	(600.6)
<b>NP/L Including Minority Share</b>	<b>(1,955.1)</b>	<b>(1,583.1)</b>
Minority Interest	(1,476.5)	(1,178.0)
<b>NP/L for the Period</b>	<b>(478.6)</b>	<b>(405.1)</b>

\* Discontinued operations include:  
(1) Assets included in 2020: Tawazon

# Financial Highlights – Consolidated Income Statement for the three months ending 31 Mar 2021

	QH	SPVs	Energy		Cement	T&L^	Mining	Agrifoods		Others		Elimination	1Q 2021	1Q 2020
			Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview			
Revenue	-	-	4,119.2	2,050.2	683.8	48.8	236.0	253.0	-	67.6	542.3	(0.6)	8,000.3	10,375.4
Cost of Sales	-	-	(4,227.9)	(1,835.7)	(549.8)	(23.3)	(158.8)	(191.6)	-	(55.8)	(399.7)	0.6	(7,442.1)	(9,288.0)
<b>Gross Profit</b>	-	-	<b>(108.7)</b>	<b>214.5</b>	<b>134.0</b>	<b>25.5</b>	<b>77.1</b>	<b>61.5</b>	-	<b>11.8</b>	<b>142.5</b>	-	<b>558.2</b>	<b>1,087.4</b>
Advisory fee	20.8	-	-	-	-	-	-	-	-	-	-	(20.8)	-	-
<b>Total Operating Profit</b>	<b>20.8</b>	-	<b>(108.7)</b>	<b>214.5</b>	<b>134.0</b>	<b>25.5</b>	<b>77.1</b>	<b>61.5</b>	-	<b>11.8</b>	<b>142.5</b>	<b>(20.8)</b>	<b>558.2</b>	<b>1,087.4</b>
SG&A	(53.1)	(1.0)	(157.5)	(61.3)	(48.1)	(13.7)	(64.0)	(41.4)	-	(7.3)	(50.0)	18.9	(478.7)	(368.6)
Other Income/Expenses (Net)	-	(0.3)	-	(0.1)	-	-	-	-	-	6.2	4.0	1.0	10.9	3.0
<b>EBITDA (before one-offs)</b>	<b>(32.4)</b>	<b>(1.3)</b>	<b>(266.2)</b>	<b>153.0</b>	<b>85.9</b>	<b>11.8</b>	<b>13.1</b>	<b>20.1</b>	-	<b>10.7</b>	<b>96.5</b>	<b>(0.9)</b>	<b>90.5</b>	<b>721.9</b>
Dividend Income	-	52.6	-	-	-	-	-	-	-	-	-	(52.6)	-	-
SG&A (Non recurring)	-	1.7	-	(3.5)	-	16.5	12.1	(4.0)	-	-	-	(0.0)	22.8	21.8
<b>EBITDA</b>	<b>(32.4)</b>	<b>53.0</b>	<b>(266.2)</b>	<b>149.6</b>	<b>85.9</b>	<b>28.3</b>	<b>25.2</b>	<b>16.1</b>	-	<b>10.7</b>	<b>96.5</b>	<b>(53.5)</b>	<b>113.3</b>	<b>743.7</b>
Depreciation & Amortization	(2.4)	-	(905.1)	(39.1)	(27.8)	(15.7)	(22.5)	(23.7)	-	(1.2)	(17.7)	(13.2)	(1,068.4)	(667.7)
<b>EBIT</b>	<b>(34.7)</b>	<b>53.0</b>	<b>(1,171.3)</b>	<b>110.4</b>	<b>58.1</b>	<b>12.7</b>	<b>2.7</b>	<b>(7.6)</b>	-	<b>9.5</b>	<b>78.9</b>	<b>(66.7)</b>	<b>(955.1)</b>	<b>76.1</b>
Bank Interest Expense	(96.5)	(37.6)	(550.8)	(69.7)	(14.9)	(28.3)	(21.0)	(6.1)	-	(0.9)	(25.5)	-	(851.4)	(1,039.5)
Other Finance Cost	-	-	49.0	-	-	-	-	-	-	-	-	-	49.0	-
Bank PIK	-	(32.9)	-	-	-	-	-	-	-	-	-	-	(32.9)	(32.6)
3rd Party Shareholder	-	(14.5)	(13.3)	-	(137.6)	(18.0)	-	-	-	(8.5)	-	111.7	(80.2)	(74.3)
Interest Income	67.8	42.9	-	85.9	1.9	-	-	0.1	-	-	-	(105.7)	92.8	104.6
Finance Lease Charges/ NPV LT	-	-	-	-	-	-	-	-	-	-	-	-	-	(32.7)
Lease Payments	-	-	(13.8)	(9.5)	(0.2)	(5.6)	-	(3.9)	-	-	(1.3)	-	(34.3)	-
<b>EBT (before one-offs)</b>	<b>(63.5)</b>	<b>10.9</b>	<b>(1,700.3)</b>	<b>117.2</b>	<b>(92.8)</b>	<b>(39.2)</b>	<b>(18.2)</b>	<b>(17.6)</b>	-	<b>0.1</b>	<b>52.0</b>	<b>(60.8)</b>	<b>(1,812.1)</b>	<b>(998.5)</b>
Gain (Loss) on sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	47.0
Impairments/Write-downs	(46.8)	(92.5)	7.9	(11.8)	(3.7)	(0.1)	(0.2)	(2.2)	-	(3.6)	(1.6)	142.7	(11.8)	(18.5)
Acquisitions and restructuring	(1.8)	-	-	-	-	-	3.0	-	-	-	-	-	1.2	(25.9)
Share in Associates' Results	-	-	-	-	8.5	-	3.8	-	-	-	-	(3.2)	9.0	(2.4)
CSR	(0.3)	-	-	(9.2)	-	-	-	-	-	-	-	-	(9.5)	(6.3)
Provisions	-	(17.7)	-	(29.9)	(52.6)	(0.1)	(0.4)	-	-	(0.2)	(3.2)	(2.9)	(107.0)	(108.3)
Discontinued Operations **	-	-	-	-	-	-	-	-	-	-	-	-	-	(14.6)
FOREX	22.8	(16.0)	(2.0)	1.2	27.3	1.7	(18.1)	0.1	-	1.5	-	(1.0)	17.4	150.4
<b>EBT</b>	<b>(89.5)</b>	<b>(115.3)</b>	<b>(1,694.5)</b>	<b>67.4</b>	<b>(113.4)</b>	<b>(37.7)</b>	<b>(30.1)</b>	<b>(19.7)</b>	-	<b>(2.2)</b>	<b>47.3</b>	<b>74.8</b>	<b>(1,912.8)</b>	<b>(982.5)</b>
Taxes	(0.2)	-	(0.8)	(26.9)	(4.4)	-	-	1.8	-	-	(13.3)	1.4	(42.3)	(600.6)
<b>Net P/L Before Minority Share</b>	<b>(89.7)</b>	<b>(115.3)</b>	<b>(1,695.3)</b>	<b>40.5</b>	<b>(117.8)</b>	<b>(37.7)</b>	<b>(30.1)</b>	<b>(17.9)</b>	-	<b>(2.1)</b>	<b>34.0</b>	<b>76.2</b>	<b>(1,955.1)</b>	<b>(1,583.1)</b>
Minority Interest	-	-	(993.7)	16.1	46.8	(11.0)	(3.4)	-	-	-	26.8	(558.1)	(1,476.5)	(1,178.0)
<b>Net Profit (Loss)</b>	<b>(89.7)</b>	<b>(115.3)</b>	<b>(701.6)</b>	<b>24.4</b>	<b>(164.5)</b>	<b>(26.7)</b>	<b>(26.7)</b>	<b>(17.9)</b>	-	<b>(2.1)</b>	<b>7.2</b>	<b>634.3</b>	<b>(478.6)</b>	<b>(405.1)</b>

\* Miscellaneous includes UCF & Sphinx Egypt.

\*\* Discontinued operations include:

(1) Assets included in 2020: Tawazon

^ T&L represents Transportation & Logistics



# Financial Highlights – Consolidated Balance Sheet as at 31 March 2021

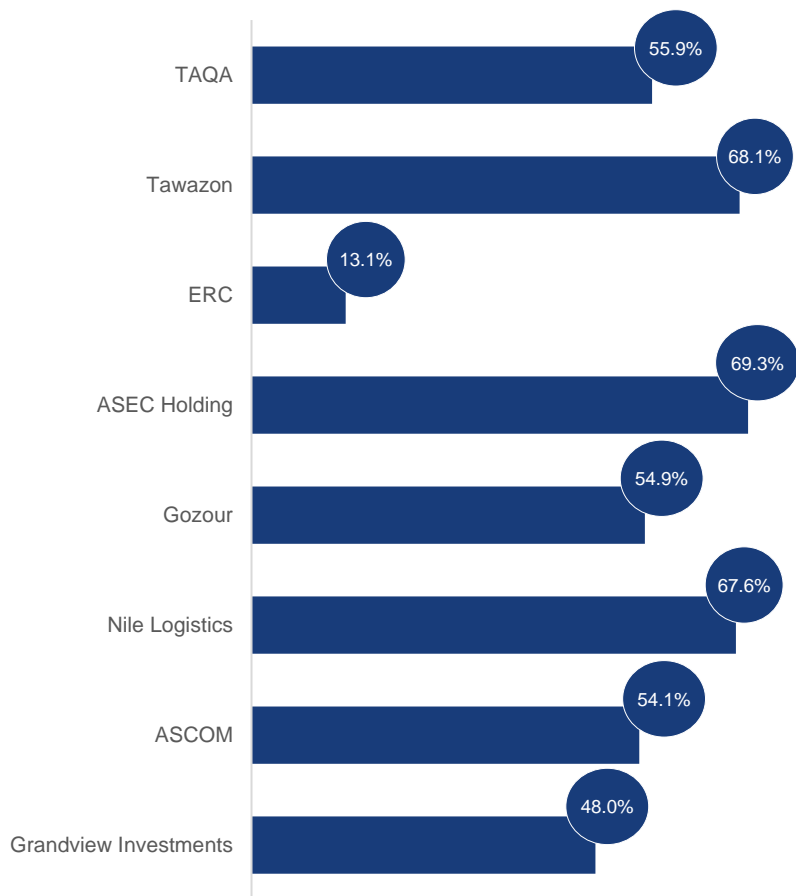
		Energy		Cement	T&L^	Mining	Agrifoods		Others					
	QH	Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview	1Q 2021 Aggregation	Eliminations/ SPVs	1Q 2021	FY 2020
<b>Current Assets</b>														
Trade and Other Receivables	2,065.1	1,347.7	1,543.8	1,836.9	73.6	324.8	105.9	-	444.3	547.9	8,290.1	(2,825.3)	5,464.8	5,755.8
Inventory	-	1,070.3	391.6	794.7	11.0	89.1	141.9	-	33.7	336.9	2,869.3	-	2,869.3	2,650.3
Assets Held For Sale	-	-	-	5.7	-	-	-	-	118.1	22.2	146.0	(111.0)	35.0	35.1
Cash and Cash Equivalents	4.2	802.1	3,710.2	61.2	22.4	15.0	10.7	-	3.7	152.6	4,782.1	50.8	4,832.9	3,904.3
Others	-	-	-	-	-	-	6.0	-	-	-	6.0	7.1	13.2	18.2
<b>Total Current Assets</b>	<b>2,069.3</b>	<b>3,220.2</b>	<b>5,645.6</b>	<b>2,698.6</b>	<b>107.0</b>	<b>428.9</b>	<b>264.5</b>	<b>-</b>	<b>599.8</b>	<b>1,059.7</b>	<b>16,093.6</b>	<b>(2,878.4)</b>	<b>13,215.2</b>	<b>12,363.7</b>
<b>Non-Current Assets</b>														
PP&E	10.1	58,218.6	2,625.3	1,331.5	794.3	734.9	759.9	-	41.9	1,041.1	65,557.7	553.5	66,111.3	67,096.8
Investments	5,547.0	-	52.1	363.3	-	129.7	-	-	4.9	101.1	6,198.0	(5,576.0)	622.0	610.4
Goodwill / Intangible assets	20.5	276.7	413.6	-	-	0.5	-	-	-	-	711.3	83.1	794.4	782.8
Others	4,092.0	39.2	229.6	340.6	-	-	433.4	-	-	61.1	5,196.0	(4,103.1)	1,092.8	1,133.8
<b>Total Non-Current Assets</b>	<b>9,669.6</b>	<b>58,534.5</b>	<b>3,320.6</b>	<b>2,035.5</b>	<b>794.3</b>	<b>865.1</b>	<b>1,193.4</b>	<b>-</b>	<b>46.8</b>	<b>1,203.3</b>	<b>77,663.0</b>	<b>(9,042.5)</b>	<b>68,620.5</b>	<b>69,623.8</b>
<b>Total Assets</b>	<b>11,738.9</b>	<b>61,754.7</b>	<b>8,966.2</b>	<b>4,734.0</b>	<b>901.3</b>	<b>1,294.0</b>	<b>1,457.9</b>	<b>-</b>	<b>646.6</b>	<b>2,263.0</b>	<b>93,756.6</b>	<b>(11,920.9)</b>	<b>81,835.7</b>	<b>81,987.5</b>
<b>Shareholders' Equity</b>														
<b>Total Equity Holders of the Company</b>	<b>4,582.7</b>	<b>6,776.8</b>	<b>1,007.4</b>	<b>(5,517.9)</b>	<b>(910.2)</b>	<b>(27.8)</b>	<b>71.3</b>	<b>(1,104.0)</b>	<b>(412.7)</b>	<b>99.7</b>	<b>4,565.2</b>	<b>(15,416.3)</b>	<b>(10,851.1)</b>	<b>(10,191.8)</b>
Minority Interest	-	5,008.5	522.0	1,188.3	(423.6)	(82.8)	-	(12.9)	11.5	356.8	6,567.8	4,425.1	10,992.8	12,533.5
<b>Total Equity</b>	<b>4,582.7</b>	<b>11,785.3</b>	<b>1,529.5</b>	<b>(4,329.6)</b>	<b>(1,333.7)</b>	<b>(110.6)</b>	<b>71.3</b>	<b>(1,117.0)</b>	<b>(401.2)</b>	<b>456.5</b>	<b>11,133.0</b>	<b>(10,991.2)</b>	<b>141.8</b>	<b>2,341.8</b>
<b>Current Liabilities</b>														
Borrowings	5,381.3	35,290.2	2,442.5	1,140.8	916.6	174.1	81.7	-	44.2	846.0	46,317.3	2,759.2	49,076.5	47,788.6
Trade and Other Payables	1,615.4	4,801.8	2,606.2	1,844.8	109.8	416.7	1,084.2	1,115.8	622.0	498.5	14,715.0	(646.0)	14,069.1	13,336.0
Shareholder Loan	-	316.9	-	2,289.1	916.6	-	-	-	129.8	-	3,652.3	(916.6)	2,735.7	2,675.5
Provisions	159.6	-	230.8	1,161.8	30.9	27.0	28.6	1.2	24.4	62.7	1,727.0	414.3	2,141.3	2,109.0
Liabilities Held For Sale	-	-	-	0.2	-	-	-	-	0.7	-	1.0	0.8	1.8	1.8
<b>Total Current Liabilities</b>	<b>7,156.3</b>	<b>40,408.8</b>	<b>5,279.6</b>	<b>6,436.7</b>	<b>1,973.8</b>	<b>617.8</b>	<b>1,194.5</b>	<b>1,117.0</b>	<b>821.1</b>	<b>1,407.2</b>	<b>66,412.6</b>	<b>1,611.7</b>	<b>68,024.3</b>	<b>65,910.9</b>
<b>Non-Current Liabilities</b>														
Borrowings	-	7,763.7	1,437.2	-	-	753.5	91.3	-	-	200.2	10,245.8	-	10,245.8	10,227.9
Shareholder Loan	-	565.7	-	2,612.4	140.8	-	-	-	226.2	100.0	3,645.1	(2,585.5)	1,059.7	1,040.6
Long-Term Liabilities	-	1,231.2	720.1	14.6	120.4	33.4	100.8	-	0.5	99.1	2,320.1	44.1	2,364.2	2,466.3
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>9,560.6</b>	<b>2,157.2</b>	<b>2,627.0</b>	<b>261.2</b>	<b>786.9</b>	<b>192.1</b>	<b>-</b>	<b>226.7</b>	<b>399.3</b>	<b>16,211.0</b>	<b>(2,541.4)</b>	<b>13,669.6</b>	<b>13,734.9</b>
<b>Total Liabilities</b>	<b>7,156.3</b>	<b>49,969.4</b>	<b>7,436.8</b>	<b>9,063.6</b>	<b>2,235.0</b>	<b>1,404.6</b>	<b>1,386.5</b>	<b>1,117.0</b>	<b>1,047.8</b>	<b>1,806.5</b>	<b>82,623.6</b>	<b>(929.7)</b>	<b>81,693.9</b>	<b>79,645.7</b>
<b>Total Equity and Liabilities</b>	<b>11,738.9</b>	<b>61,754.7</b>	<b>8,966.2</b>	<b>4,734.0</b>	<b>901.3</b>	<b>1,294.0</b>	<b>1,457.9</b>	<b>-</b>	<b>646.6</b>	<b>2,263.0</b>	<b>93,756.6</b>	<b>(11,920.9)</b>	<b>81,835.7</b>	<b>81,987.5</b>

\* Miscellaneous includes UCF & Sphinx Egypt.

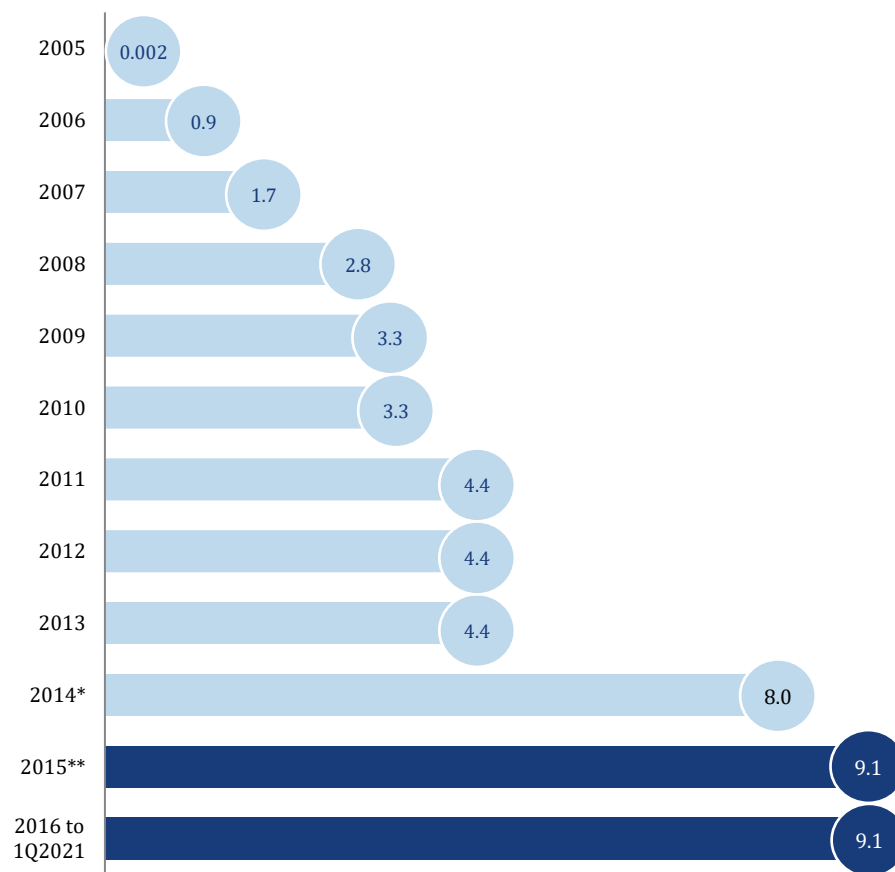
^ T&L represents Transportation & Logistics

# Effective Ownership & Paid-in Capital Highlights

## Qalaa Holdings Ownership Stakes



## Paid-in Capital (EGP bn)



\* Capital increase concluded in April 2014

\*\* Capital increase concluded in September 2015

# Board of Directors

## Executive Board Members (Representing CCP)

**Ahmed Heikal**

**Hisham El-Khazindar**

**Karim Sadek**

**Moataz Farouk**

## Non-Executive Board Members

**Magdy El Desouky**

**Philip Blair Dundas** *(Independent)*

**Mona Makram Ebdeid** *(Representing CCP)*

**Dina Sherif** *(Independent)*

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# Thank You

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