

Qalaa Holdings

Investor Presentation



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

October 2021

Strictly Private and Confidential

All Figures as of 1Q21 Unless Otherwise Stated

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Overview



QALAA
HOLDINGS
القلاة

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

2Q21 Revenues of EGP 10,178.3 mn vs. EGP 7,402.5 mn in 2Q20

2Q21 EBITDA* of EGP 750.0 mn vs. EGP 366.6 mn in 2Q20

2Q21 Net Loss after Minority Interest of EGP 401.5 mn vs. a net loss of EGP 712.1 mn in 2Q20

Consolidated Income Statement Highlights (excluding ERC**)

2Q21 Revenues of EGP 4,164.0 mn vs. EGP 3,449.6 mn in 2Q20

2Q21 EBITDA* of EGP 454.2 mn vs. EGP 360.4 mn in 2Q20

2Q21 Net Loss after Minority Interest of EGP 258.3 mn vs. a net loss of EGP 445.0 mn in 2Q20

Highlights from Consolidated Balance Sheet as at 30 June 2021

Total consolidated assets of c. EGP 82.0 bn (at current book value)

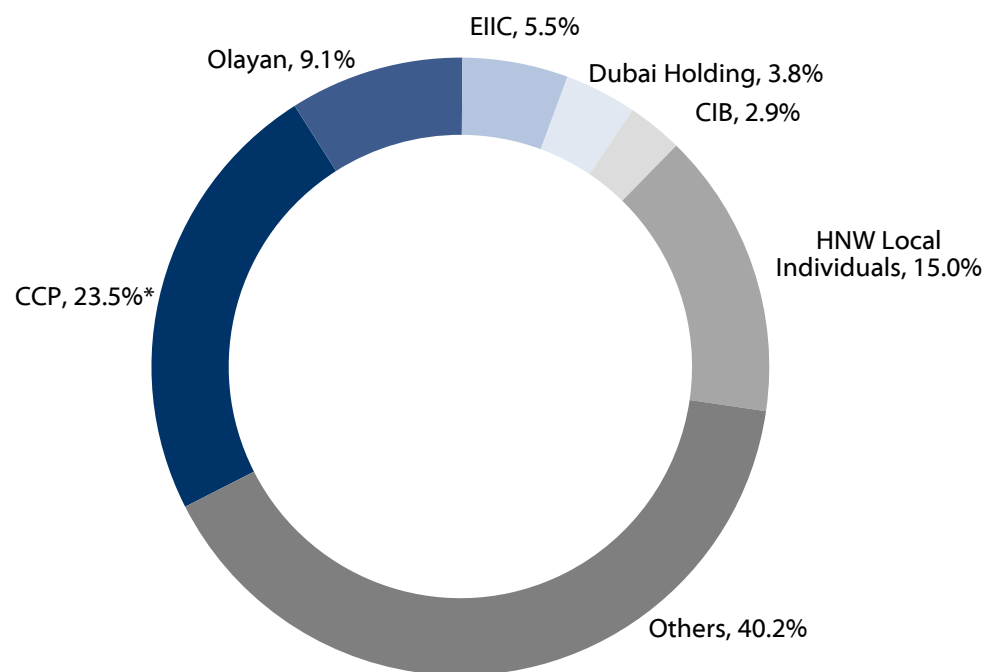
Total bank debt stood at EGP 61.3 bn, of which EGP 42.9 bn was related to ERC

* 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 30 June 2021)



CCAP.CA on the EGX

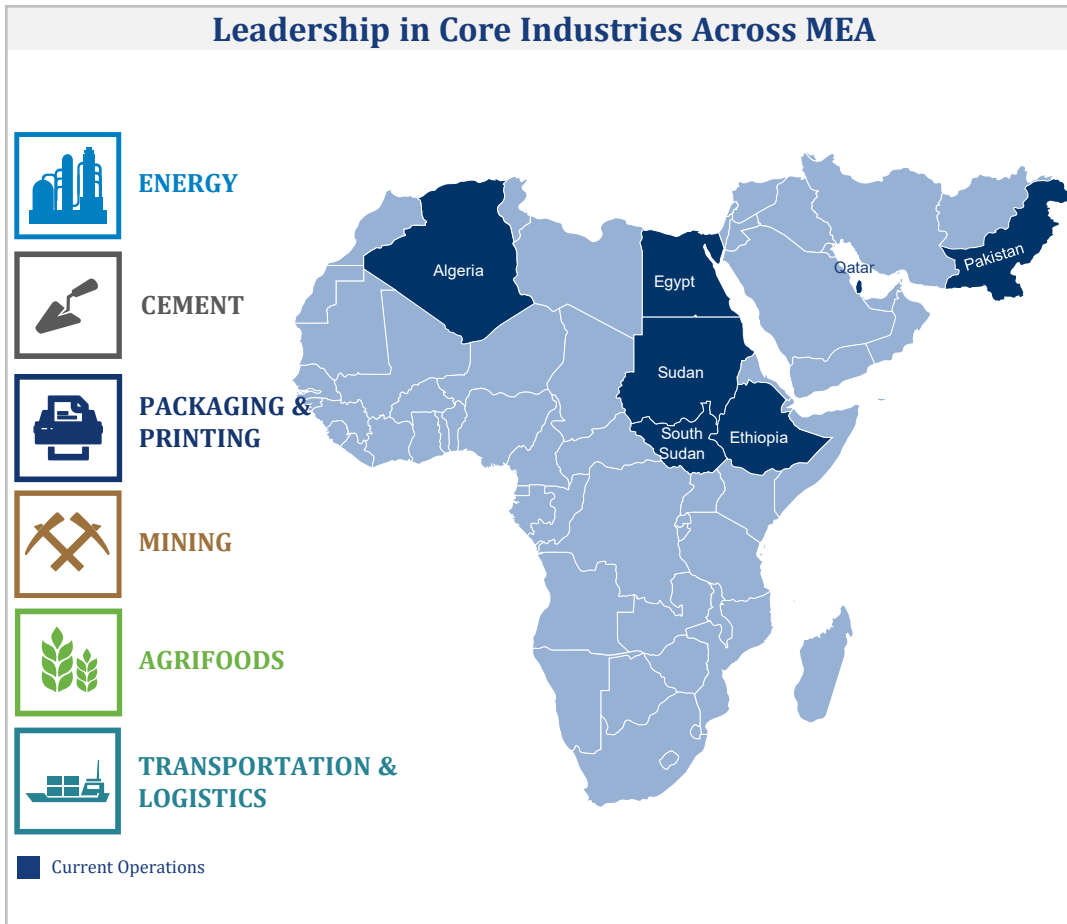
Number of Shares	1,820,000,000
Of which preferred shares**	401,738,649
Of which common shares	1,418,261,351
Paid-in Capital	EGP 9,100,000,000
Share Price as of June 30, 2021	EGP 1.21
Market Cap	EGP 2,202,200,000

* 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.



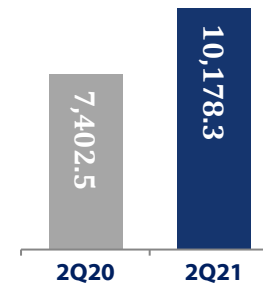
**Deep Regional
Knowledge, Strong
Industry Know-How**

**Experienced and
Dedicated
Management Team**

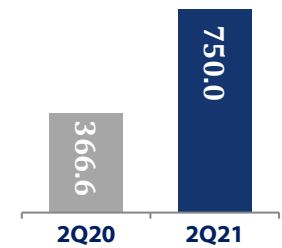
EGP 9.1 bn
Paid-in capital

EGP c. 2.2 bn
Market capitalization[^]

Revenue Progression
(in EGP mn)



EBITDA Progression
(in EGP mn)



[^] As of September 30, 2021 – Share price of EGP 1.14

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

Core Industries at a Glance



Energy

81%

of Consolidated Revenues in 2Q21

- 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



Cement

7%

of Consolidated Revenues in 2Q21

- ASEC Holding is a leading national and regional investor in cement production, construction and technical management.
- ASEC’s portfolio includes cement manufacturing through ASEC Cement with two operational production facilities in Algeria and Sudan.
- ASEC’s construction and management services are carried out by ARESKO, ASEC Engineering, ASEC Automation and ASENPRO.

Footprint: Algeria, Egypt, and Sudan



Packaging & Printing

6%

of Consolidated Revenues in 2Q21

- 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

2%

of Consolidated Revenues in 2Q21

- 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 2Q21

- 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 2Q21

- 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



AFRICAN LEADER IN
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Overview of Subsidiaries

Industry

Slide Number



Energy

11



Cement

16



Packaging &
Printing

18



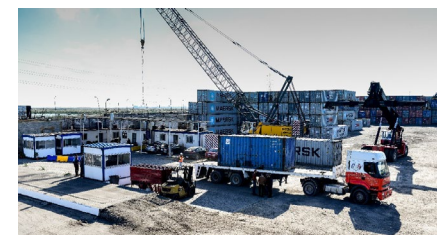
Mining

20



Agrifoods

23



Transportation &
Logistics

25



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*

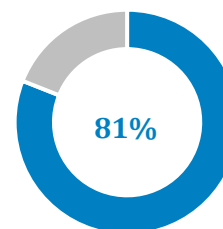
Energy at Qalaa Holdings

- 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 (2Q21)



Revenues

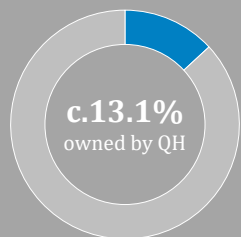
EGP 8,199.1 mn
(2Q21)

EBITDA*

EGP 523.6 mn
(2Q21)

* 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 1H21 ERC refined total feedstock of c. 1,609.0 thousand tons, including 1,471.6 thousand tons of atmospheric residue along with gasoil, naphtha and natural gas for hydraulic power unit (HPU) of c. 137.4 thousand tons. During the same period, ERC supplied c. 1,394.2 thousand tons of refined product to the Egyptian General Petroleum Corporation (EGPC), and approximately c.183.9 thousand tons of pet coke and 30.7 thousand tons of Sulphur to key cement and fertilizer players, respectively.

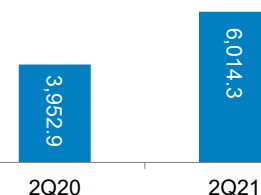
Product	LPG	Light Naphtha	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Supplied to EGPC
2Q20							
Quantity (tons)	27,092	75,758	124,298	125,364	3,257	650,518	1,006,288
2Q21							
Quantity (tons)	23,306	46,392	99,213	97,507	28,356	422,316	717,092
Change	-14%	-39%	-20%	-22%	771%	-35%	-29%

ERC witnessed production stoppages and slowdowns for a total of 71 days in 1H21, including a 29-day stoppage and a 20-day production slowdown during 1Q21 on account of operational difficulties, followed by a scheduled maintenance in 2Q21 leading to another 22-day production stoppage. It is worthy to note that the refinery has returned to full operational capacity.

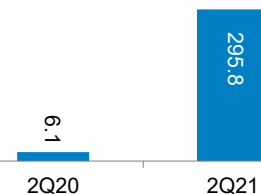


ERC Financials

ERC Consolidated Revenues | EGP mn



ERC Consolidated EBITDA* | EGP mn



* Calculated as EBITDA before non-recurring items.

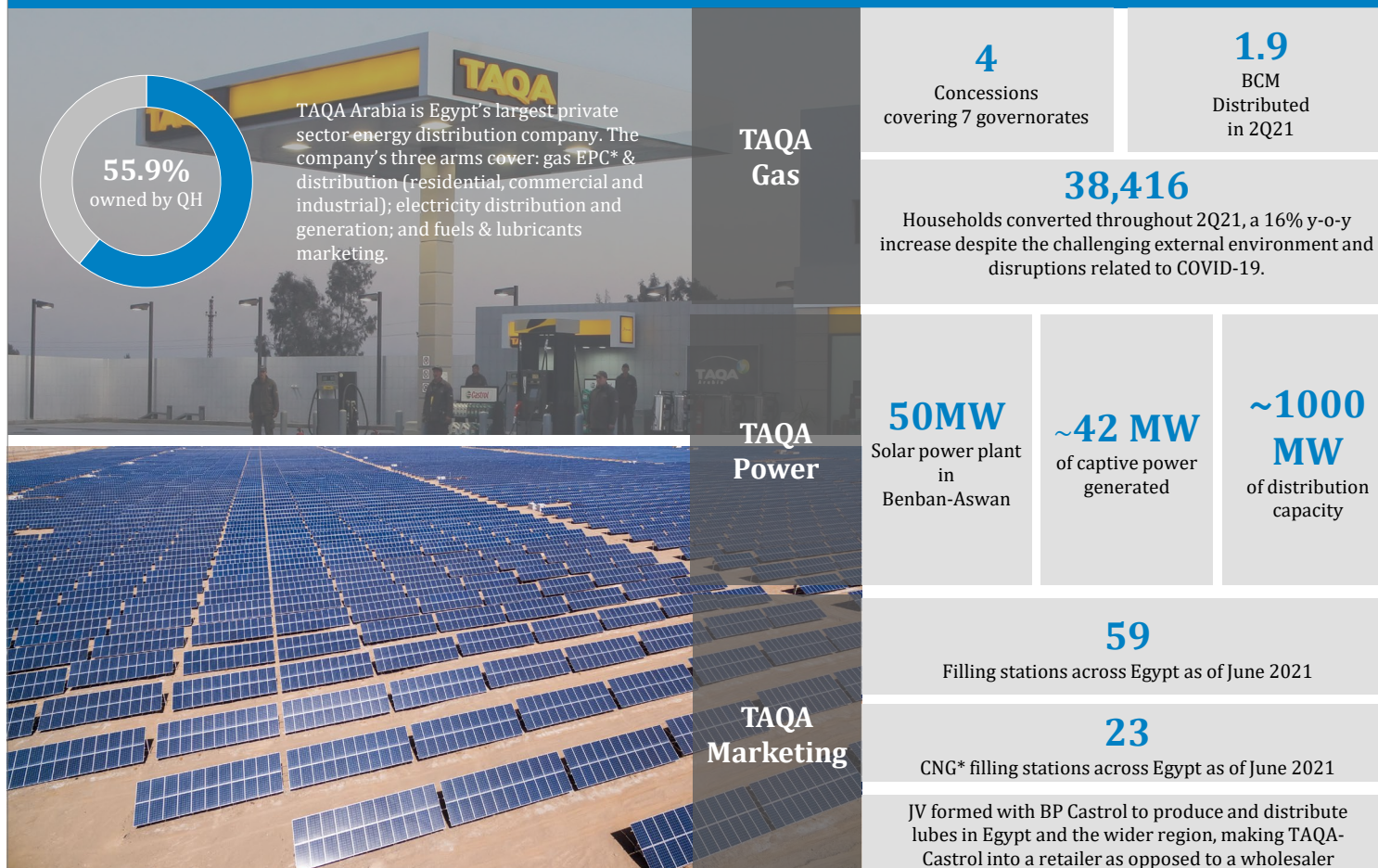
ERC Inauguration – 27 September 2020:

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.

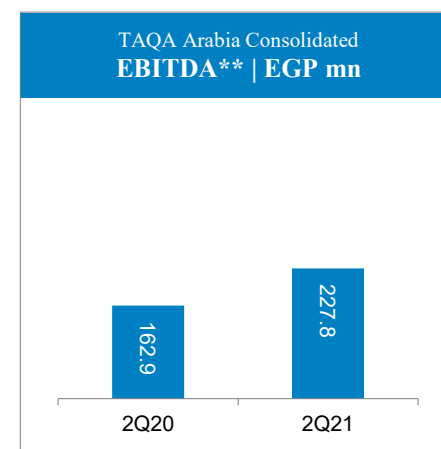
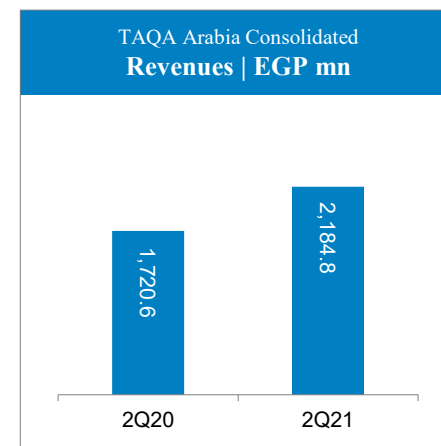
The project integrates economic, social, and environmental returns that are fully in accordance with Egypt's Vision 2030 and President Sisi's mandate to encourage private sector investments in productive projects that create value.



Company Overview



TAQA Arabia Financials



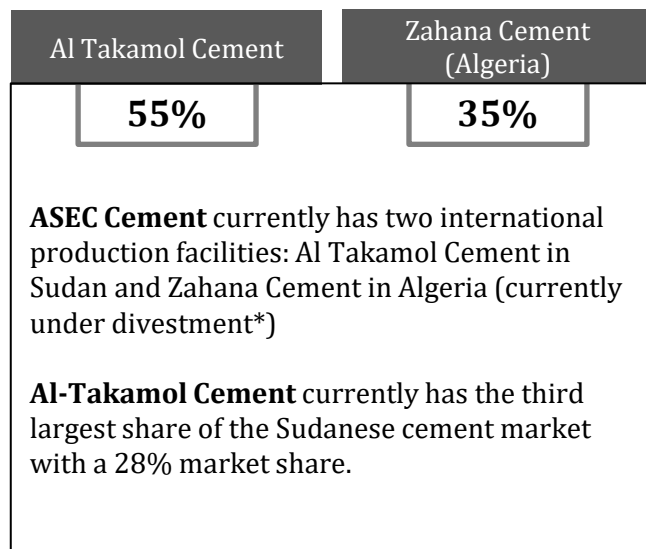
*Compressed natural gas stations under the brand name of Master Gas

** Calculated as EBITDA before non-recurring items

Cement

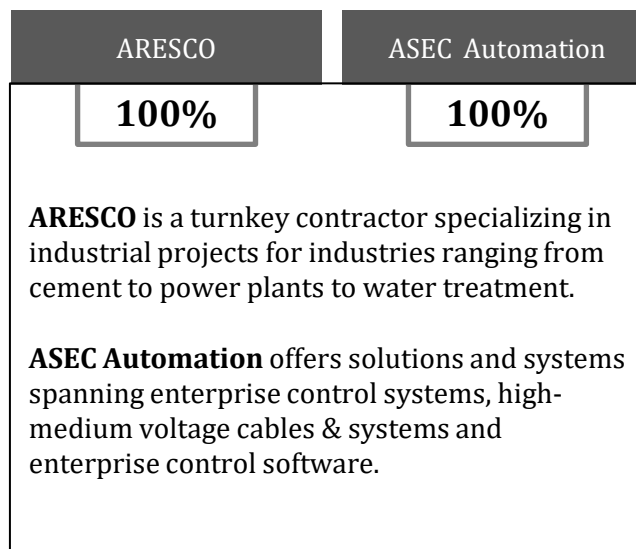


ASEC Cement*



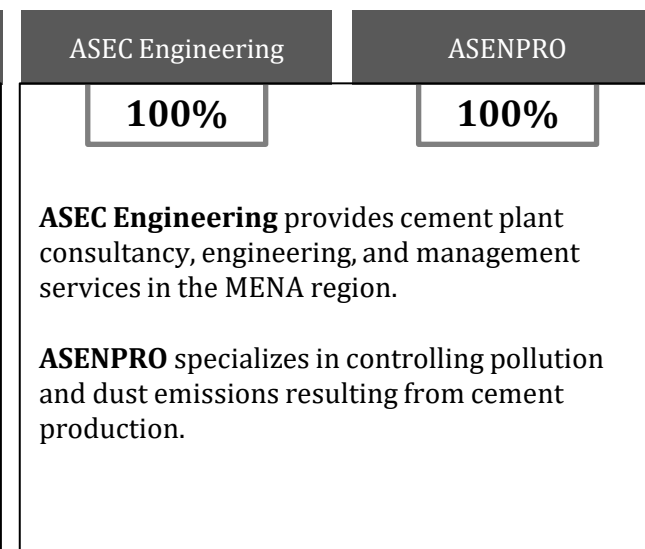
411.0 k tons
Volume Sold (2Q21)
Algeria & Sudan

Construction



EGP 214.5 mn
Total backlog (2Q21)

Technical Management



2.0 mn tons
Managed clinker production
(ASEC Eng.) (2Q21)

 - Percentage ownership by ASEC Cement Holding

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

Packaging & Printing



Building Capacity in Packaging and Printing

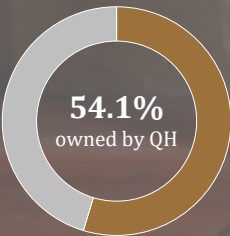
Through its subsidiary National Printing Company, Qalaa Holdings has invested in the printing and packaging sector with investments of over USD 60 million to date.



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

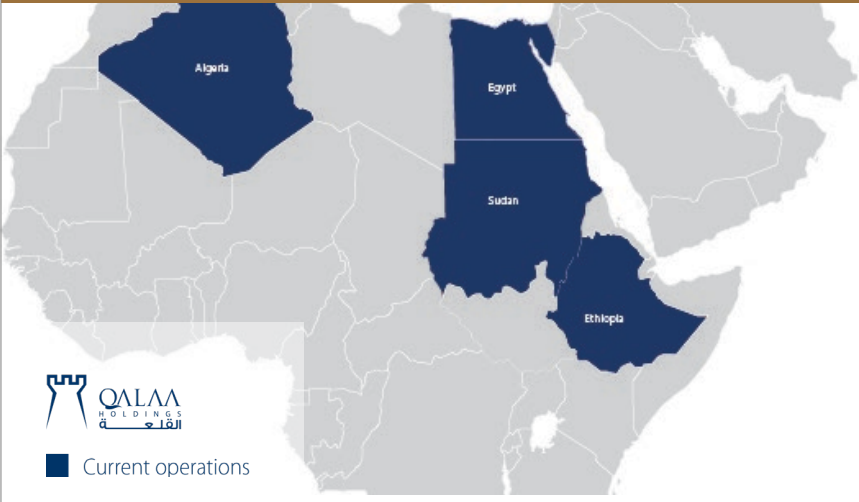
ASCOM (leading provider of quarrying materials for the cement industry, including high-grade limestone, glass sand, and clay)

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 8.5 mn

in 2Q21, a
152% y-o-y increase



GlassRock revenues of
USD 1.7 mn

in 2Q21, a
37% y-o-y increase



179.8k tons sold by
ACCM in 2Q21, **up**
42% y-o-y

3.5 mn tons sold by
Egypt's Quarrying
Business in 2Q21,
down 14% y-o-y

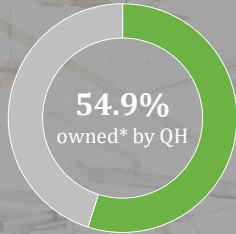
* Calculated as EBITDA before non-recurring items.

Agrifoods

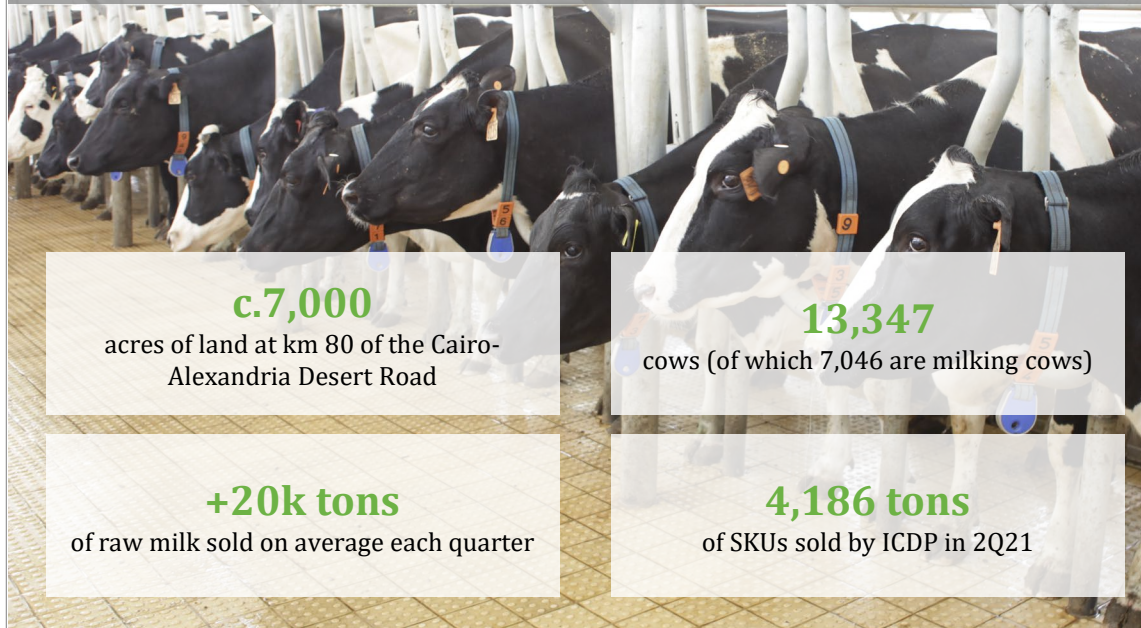


Increasing Our Milk Volumes

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

13,347

cows (of which 7,046 are milking cows)

+20k tons

of raw milk sold on average each quarter

4,186 tons

of SKUs sold by ICDP in 2Q21



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 20% y-o-y to EGP 302.3 million in 2Q21

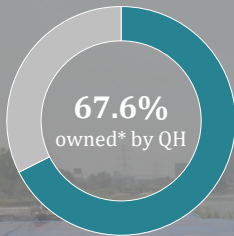
*Direct &/or indirect stakes

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

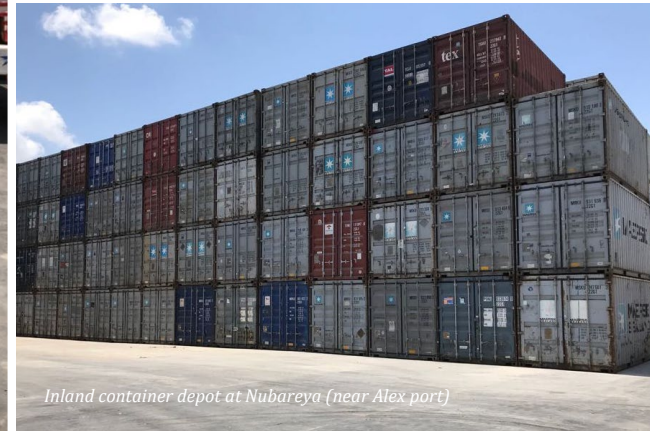
In July 2020, the depot was connected to the national electricity grid as opposed to the previous reliance on diesel generators



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 handled 101k tons in 1H21 of which 87.2k tons were handled in 2Q21. The performance in the first half of the year was impacted 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 GSW to become inoperative for most of 1Q21.

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



Highlights



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Debt Progression

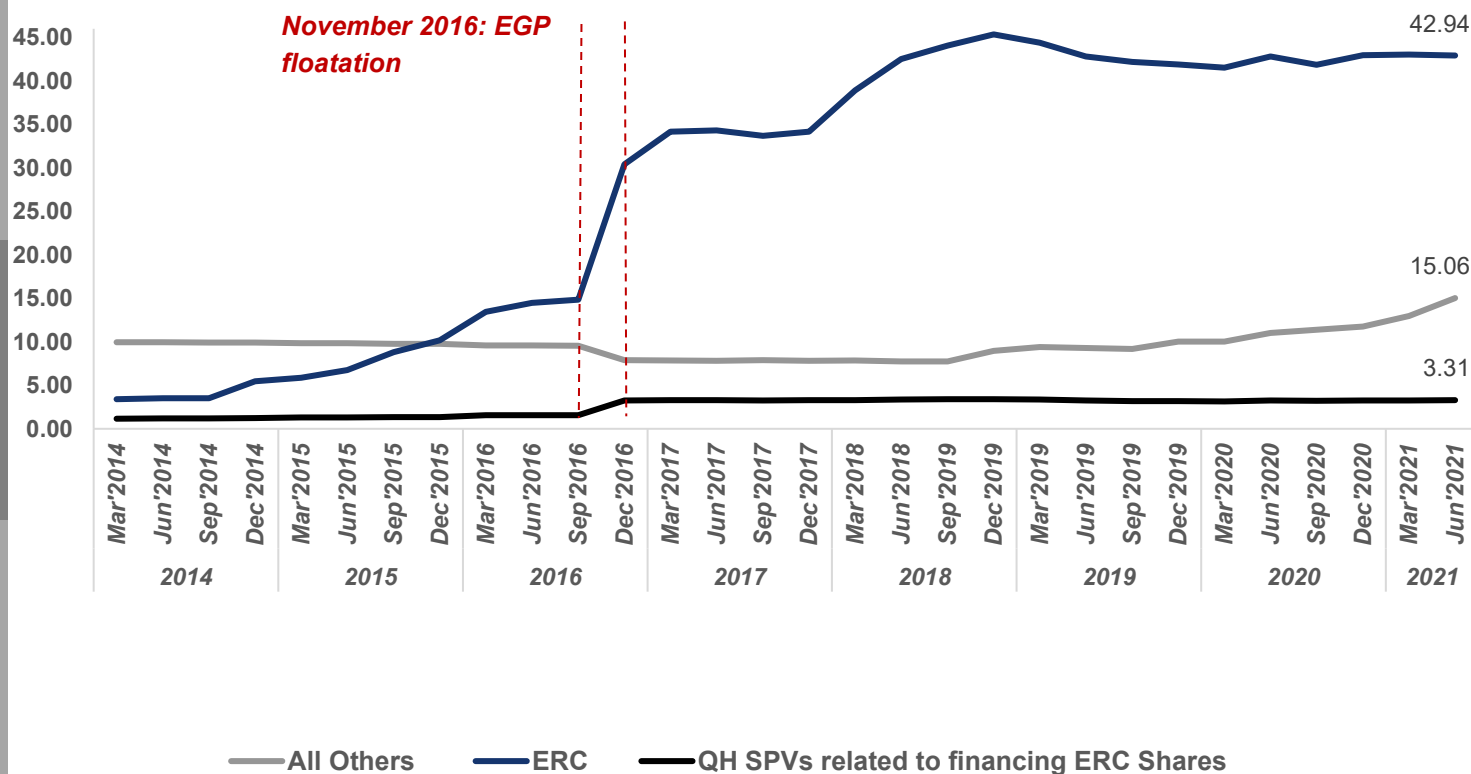
As at 30 June 2021

ERC's debt stands at c.EGP 42.94 billion (equivalent of c.USD 2.7 billion), contributing c.70% of the total debt

QH's SPVs debt related to financing ERC shares stands at c.EGP 3.31 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 15.06 billion. Qalaa's senior debt at the holding level stands at c.USD 212 million.

Debt Progression Chart (EGP bn)



Financial Highlights – 2Q21 Consolidated Income Statement

	1Q 2021	2Q 2021	1H 2021	1Q 2020	2Q 2020	1H 2020
Revenue	8,000.3	10,178.3	18,178.6	10,375.4	7,402.5	17,777.9
COS	(7,442.1)	(8,907.8)	(16,349.9)	(9,288.0)	(6,678.5)	(15,966.5)
Gross Profit	558.2	1,270.5	1,828.7	1,087.4	724.0	1,811.4
Advisory Fee	-	-	-	-	-	-
Total Operating Profit	558.2	1,270.5	1,828.7	1,087.4	724.0	1,811.4
SG&A	(478.7)	(521.4)	(1,000.1)	(368.6)	(360.7)	(729.3)
Other inc/exp-Net	10.9	1.0	11.9	3.0	3.3	6.4
EBITDA before one-off charges	90.5	750.0	840.5	721.9	366.6	1,088.5
SG&A (Non recurring)	22.8	(17.4)	5.5	21.8	(15.0)	6.8
EBITDA	113.3	732.7	846.0	743.7	351.5	1,095.3
Dep./Amort.	(1,068.4)	(1,086.6)	(2,155.0)	(667.7)	(1,165.0)	(1,832.7)
EBIT	(955.1)	(353.9)	(1,309.1)	76.1	(813.4)	(737.4)
Bank interest exp.	(851.4)	(910.2)	(1,761.6)	(1,039.5)	(1,032.4)	(2,072.0)
Other Finance Cost	49.0	113.1	162.1	-	-	-
Bank PIK	(32.9)	(34.7)	(67.6)	(32.6)	(26.4)	(59.1)
3rd party Shareholder	(80.2)	(84.7)	(164.9)	(74.3)	(79.7)	(154.1)
Interest income	92.8	136.8	229.6	104.6	98.0	202.6
Lease Payments	(34.3)	(38.6)	(72.9)	(32.7)	(13.7)	(46.3)
EBT (before one-offs)	(1,812.1)	(1,172.3)	(2,984.4)	(998.5)	(1,867.6)	(2,866.1)
Gain (Loss) on sale of investments	-	-	-	47.0	-	47.0
Impairments/write downs	(11.8)	1.4	(10.5)	(18.5)	(15.6)	(34.1)
Acquisitions and restructuring	1.2	(1.4)	(0.2)	(31.2)	(11.1)	(42.2)
Share in associates' results	9.0	(4.4)	4.6	(2.4)	2.0	(0.4)
CSR	(9.5)	(2.7)	(12.2)	(6.3)	(2.8)	(9.1)
Provisions	(107.0)	(107.6)	(214.6)	(108.3)	(96.8)	(205.1)
Discontinued operations *	-	-	-	(14.6)	(28.0)	(42.6)
Forex	17.4	54.9	72.2	150.4	(166.5)	(16.1)
EBT	(1,912.8)	(1,232.2)	(3,145.0)	(982.5)	(2,186.4)	(3,168.9)
Taxes	(42.3)	(50.1)	(92.4)	(600.6)	(315.3)	(915.9)
NP/L Including Minority Share	(1,955.1)	(1,282.3)	(3,237.4)	(1,583.1)	(2,501.7)	(4,084.8)
Minority Interest	(1,476.5)	(880.8)	(2,357.3)	(1,178.0)	(1,789.6)	(2,967.6)
NP/L for the Period	(478.6)	(401.5)	(880.1)	(405.1)	(712.1)	(1,117.2)

* Discontinued operations include:

(1) Assets included in 2019: Enjoy (Falcon, sold in 1Q20)

(2) Assets included in 2020: Tawazon

Financial Highlights – Consolidated Income Statement for the three months ending 30 June 2021

	QH	SPVs	Energy		Cement	T&L^	Mining	Agrifoods		Others				
			Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview	Elimination	2Q 2021	2Q 2020
Revenue	-	-	6,014.3	2,184.8	746.6	64.2	231.8	302.3	-	65.0	571.6	(2.3)	10,178.3	7,402.5
Cost of Sales	-	-	(5,531.9)	(1,893.1)	(603.5)	(29.1)	(149.0)	(215.2)	-	(53.0)	(435.2)	2.3	(8,907.8)	(6,678.5)
Gross Profit	-	-	482.5	291.7	143.1	35.1	82.8	87.0	-	12.0	136.4	-	1,270.5	724.0
Advisory fee	20.8	-	-	-	-	-	-	-	-	-	-	(20.8)	-	-
Total Operating Profit	20.8	-	482.5	291.7	143.1	35.1	82.8	87.0	-	12.0	136.4	(20.8)	1,270.5	724.0
SG&A	(43.5)	(5.3)	(186.6)	(61.5)	(53.3)	(13.2)	(68.5)	(43.4)	-	(8.1)	(55.1)	17.2	(521.4)	(360.7)
Other Income/Expenses (Net)	-	(0.2)	-	(2.5)	3.0	-	-	0.9	-	2.6	(1.9)	(1.0)	1.0	3.3
EBITDA (before one-offs)	(22.7)	(5.5)	295.8	227.8	92.8	21.8	14.2	44.5	-	6.5	79.4	(4.6)	750.0	366.6
Dividend Income	-	47.8	-	-	-	-	-	-	-	-	-	(47.8)	-	-
Non Recurring - Rev. & Costs	-	0.4	-	(3.2)	(5.1)	0.1	(4.5)	(6.8)	-	-	0.9	0.9	(17.4)	(15.0)
EBITDA	(22.7)	42.8	295.8	224.6	87.6	21.9	9.7	37.7	-	6.5	80.3	(51.5)	732.7	351.5
Depreciation & Amortization	(2.4)	-	(901.7)	(44.7)	(44.6)	(15.2)	(22.3)	(23.9)	-	(1.2)	(17.5)	(13.2)	(1,086.6)	(1,165.0)
EBIT	(25.1)	42.8	(605.9)	179.9	43.1	6.6	(12.6)	13.8	-	5.3	62.8	(64.7)	(353.9)	(813.4)
Interest Expense	(99.9)	(37.9)	(576.8)	(99.2)	(14.5)	(35.0)	(15.2)	(4.8)	-	(0.9)	(25.9)	-	(910.2)	(1,032.4)
Other Finance Cost	-	-	113.1	-	-	-	-	-	-	-	-	-	113.1	-
Bank PIK	-	(34.7)	-	-	-	-	-	-	-	-	-	-	(34.7)	(26.4)
Bank fees (ERC-PIK)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd Party Shareholder	-	(22.3)	(10.4)	-	(138.8)	(11.2)	-	-	-	(8.5)	-	106.6	(84.7)	(79.7)
Interest Income	68.6	26.1	-	133.6	2.1	0.1	3.7	0.2	-	-	2.3	(99.9)	136.8	98.0
Finance Lease Charges/ NPV LT	-	-	(14.0)	(9.7)	(0.2)	(5.8)	-	(7.1)	-	-	(1.7)	-	(38.6)	(13.7)
EBT (before one-offs)	(56.4)	(26.1)	(1,094.0)	204.6	(108.4)	(45.4)	(24.1)	2.2	-	(4.1)	37.5	(58.0)	(1,172.3)	(1,867.6)
Gain (Loss) on sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Impairments/Write-downs	(46.7)	77.7	8.1	(15.5)	(2.0)	(1.7)	11.3	0.0	-	0.9	0.0	(30.7)	1.4	(15.6)
Acquisitions and restructuring	(0.9)	-	-	-	(0.5)	-	-	-	-	-	-	-	(1.4)	(11.1)
Share in Associates' Results	-	-	-	-	(12.2)	-	10.8	-	-	-	-	(3.1)	(4.4)	2.0
CSR	-	-	-	(1.0)	-	-	(1.8)	-	-	-	-	-	(2.7)	(2.8)
Provisions	-	(33.9)	-	(12.1)	(69.4)	7.0	(0.6)	(1.4)	-	7.0	(2.1)	(2.0)	(107.6)	(96.8)
Discontinued Operations **	-	-	-	-	-	-	-	-	-	-	-	-	-	(28.0)
FOREX	(0.8)	2.8	(0.7)	(1.6)	49.3	0.9	2.2	(0.6)	-	0.4	-	3.0	54.9	(166.5)
EBT	(104.8)	20.5	(1,086.6)	174.4	(143.2)	(39.2)	(2.2)	0.2	-	4.1	35.5	(90.8)	(1,232.2)	(2,186.4)
Taxes	(0.5)	-	(0.8)	(45.0)	(9.3)	-	-	(2.4)	-	0.1	6.5	1.4	(50.1)	(315.3)
Net P/L Before Minority Share	(105.3)	20.5	(1,087.5)	129.3	(152.5)	(39.2)	(2.2)	(2.2)	-	4.2	42.0	(89.4)	(1,282.3)	(2,501.7)
Minority Interest	-	-	(636.1)	37.6	48.9	(12.4)	(1.4)	-	-	-	31.0	(348.4)	(880.8)	(1,789.6)
Net Profit (Loss)	(105.3)	20.5	(451.3)	91.7	(201.4)	(26.8)	(0.8)	(2.2)	-	4.2	11.0	259.0	(401.5)	(712.1)

* 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 30 June 2021

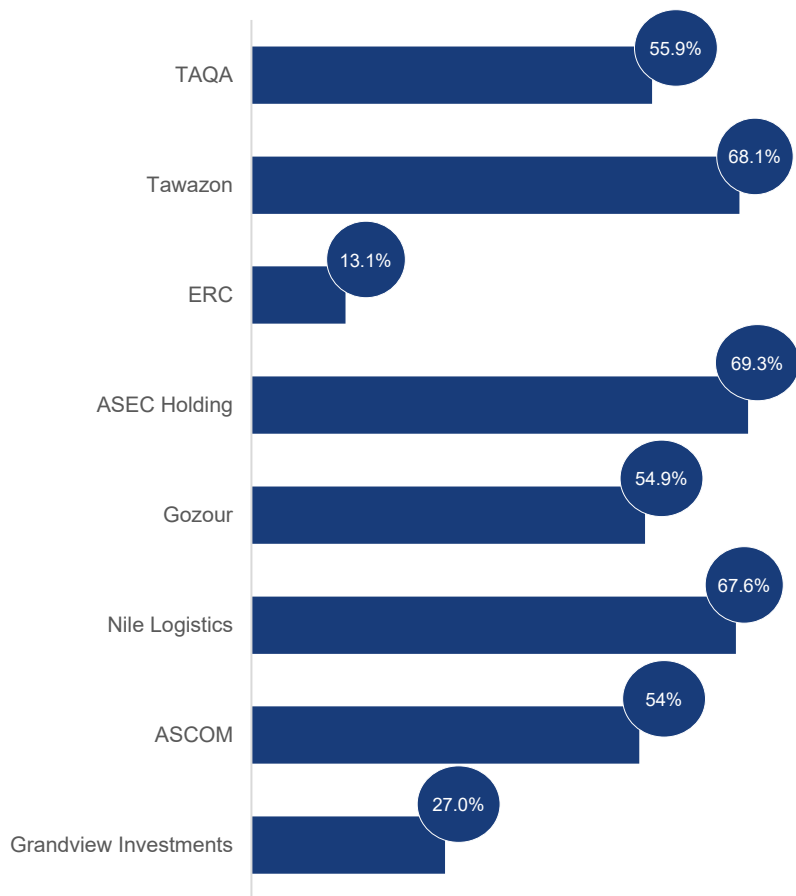
		Energy		Cement	T&L [^]	Mining	Agrifoods		Others					
	QH	Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview	1H 2021 Aggregation	Eliminations/ SPVs	1H 2021	FY 2020
Current Assets														
Trade and Other Receivables	2,012.2	1,096.5	1,651.5	1,840.9	94.4	339.3	121.4	-	444.9	639.2	8,240.5	(2,791.5)	5,448.9	5,755.8
Inventory	-	1,201.7	456.4	1,004.7	10.8	83.7	116.1	-	35.7	385.7	3,294.7	-	3,294.7	2,650.3
Assets Held For Sale	-	-	-	5.7	-	-	-	-	117.8	22.4	145.9	(111.0)	34.9	35.1
Cash and Cash Equivalents	14.6	560.0	5,226.6	84.3	20.8	24.3	9.4	-	11.2	234.2	6,185.4	54.9	6,240.3	3,904.3
Others	-	-	-	0.0	-	-	5.7	-	-	-	5.7	7.5	13.3	18.2
Total Current Assets	2,026.9	2,858.3	7,334.5	2,935.6	126.0	447.4	252.5	-	609.6	1,281.6	17,872.2	(2,840.0)	15,032.2	12,363.7
Non-Current Assets														
PP&E	9.6	57,210.7	2,688.8	1,726.9	780.4	724.7	758.5	-	45.0	1,088.4	65,033.1	546.2	65,579.3	67,096.8
Investments	5,547.0	-	52.1	351.2	-	135.0	-	-	4.9	100.8	6,191.0	(5,579.7)	611.3	610.4
Goodwill / Intangible assets	18.7	273.1	412.5	-	-	0.4	-	-	-	-	704.7	77.2	781.9	782.8
Others	4,088.7	39.5	273.1	339.4	-	-	439.8	-	-	61.5	5,242.1	(4,098.1)	1,144.0	1,133.8
Total Non-Current Assets	9,663.9	57,523.4	3,426.5	2,417.5	780.4	860.1	1,198.3	-	49.9	1,250.8	77,170.9	(9,054.4)	68,116.5	69,623.8
Total Assets	11,690.8	60,381.7	10,761.0	5,353.1	906.4	1,307.5	1,450.8	-	659.5	2,532.4	95,043.1	(11,894.5)	83,148.6	81,987.5
Shareholders' Equity														
Total Equity Holders of the Company	4,477.4	6,293.5	1,014.5	(5,560.1)	(938.2)	(33.8)	53.8	(1,101.3)	(409.5)	100.2	3,896.5	(15,014.7)	(11,118.1)	(10,191.8)
Minority Interest	-	4,372.3	555.1	1,584.8	(436.0)	(84.4)	-	(12.9)	11.5	375.1	6,365.5	4,011.2	10,376.7	12,533.5
Total Equity	4,477.4	10,665.9	1,569.6	(3,975.3)	(1,374.1)	(118.2)	53.8	(1,114.2)	(398.0)	475.4	10,262.1	(11,003.4)	(741.4)	2,341.8
Current Liabilities														
Borrowings	5,463.7	35,200.0	4,001.6	1,141.7	949.8	170.8	82.0	-	51.6	938.0	47,999.2	2,795.2	50,794.4	47,788.6
Trade and Other Payables	1,589.8	4,758.6	2,660.5	1,910.6	99.0	423.8	984.9	1,113.0	633.1	498.0	14,671.3	(560.0)	14,111.3	13,336.0
Shareholder Loan	-	316.1	-	2,351.3	949.8	-	-	-	131.8	-	3,748.9	(949.8)	2,799.2	2,675.5
Provisions	159.6	-	242.7	1,228.2	23.9	27.6	28.5	1.2	13.4	65.5	1,790.5	429.4	2,219.9	2,109.0
Liabilities Held For Sale	-	-	-	0.2	-	-	-	-	0.7	-	1.0	0.8	1.8	1.8
Total Current Liabilities	7,213.1	40,274.7	6,904.8	6,632.1	2,022.5	622.2	1,095.4	1,114.2	830.5	1,501.4	68,210.9	1,715.6	69,926.5	65,910.9
Non-Current Liabilities														
Borrowings	-	7,741.2	1,508.2	-	-	771.7	91.3	-	-	404.3	10,516.7	-	10,516.7	10,227.9
Shareholder Loan	-	574.7	-	2,683.1	140.7	-	-	-	226.5	84.0	3,709.0	(2,649.4)	1,059.7	1,040.6
Long-Term Liabilities	0.3	1,125.3	778.5	13.1	117.3	31.7	210.4	-	0.5	67.3	2,344.4	42.7	2,387.1	2,466.3
Total Non-Current Liabilities	0.3	9,441.1	2,286.7	2,696.3	258.0	803.5	301.7	-	226.9	555.6	16,570.2	(2,606.7)	13,963.5	13,734.9
Total Liabilities	7,213.4	49,715.8	9,191.4	9,328.4	2,280.5	1,425.7	1,397.1	1,114.2	1,057.5	2,057.0	84,781.0	(891.0)	83,890.0	79,645.7
Total Equity and Liabilities	11,690.8	60,381.7	10,761.0	5,353.1	906.4	1,307.5	1,450.8	-	659.5	2,532.4	95,043.1	(11,894.5)	83,148.6	81,987.5

* Miscellaneous includes UCF & Sphinx Egypt.

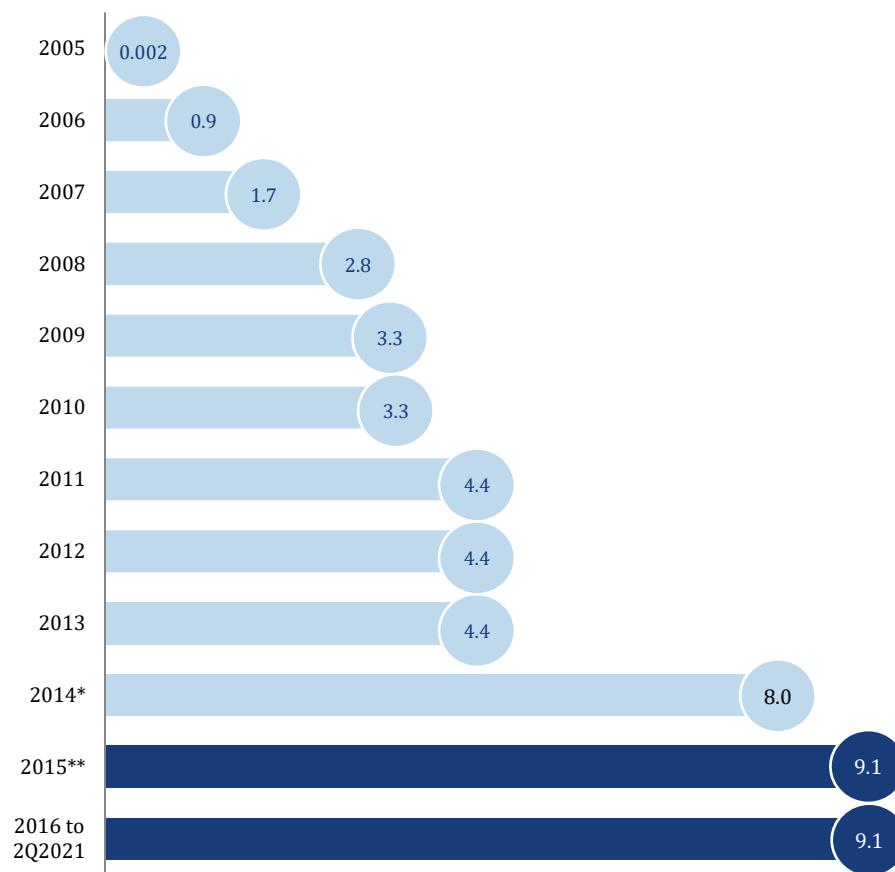
[^] T&L represents Transportation & Logistics

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

Amr El-Kadi

Head of Investor Relations

Tel: +20 (0) 2 2791-4440

Dir: +20 (0) 2 2791-4462

Fax: +20 (0) 2 2791-4448

E-mail: akadi@qalaaholdings.com

Nora Ghannam

Investor Relations Manager

Tel: +20 (0) 2 2791 4440

Dir: +20 (0) 2 2791-4458

Fax: +20 (0) 2 2791-4448

E-mail: nghannam@qalaaholdings.com