

Qalaa Holdings

Investor Presentation



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

December 2020

Strictly Private and Confidential

All Figures as of 3Q20 Unless Otherwise Stated

Contents

I	Overview	3-8
II	Industries & Companies	9-28
III	Highlights	29-36

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

3Q20 Revenues of EGP 8,760.1 mn vs. EGP 3,924.1 mn in 3Q19

3Q20 EBITDA of EGP 205.9 mn and stands at EGP 312.2 mn (excluding ERC) vs. EGP 278.4 mn in 3Q19

3Q20 Net Loss after Minority Interest of EGP 450.7 mn vs. a net loss of EGP 395.3 mn in 3Q19

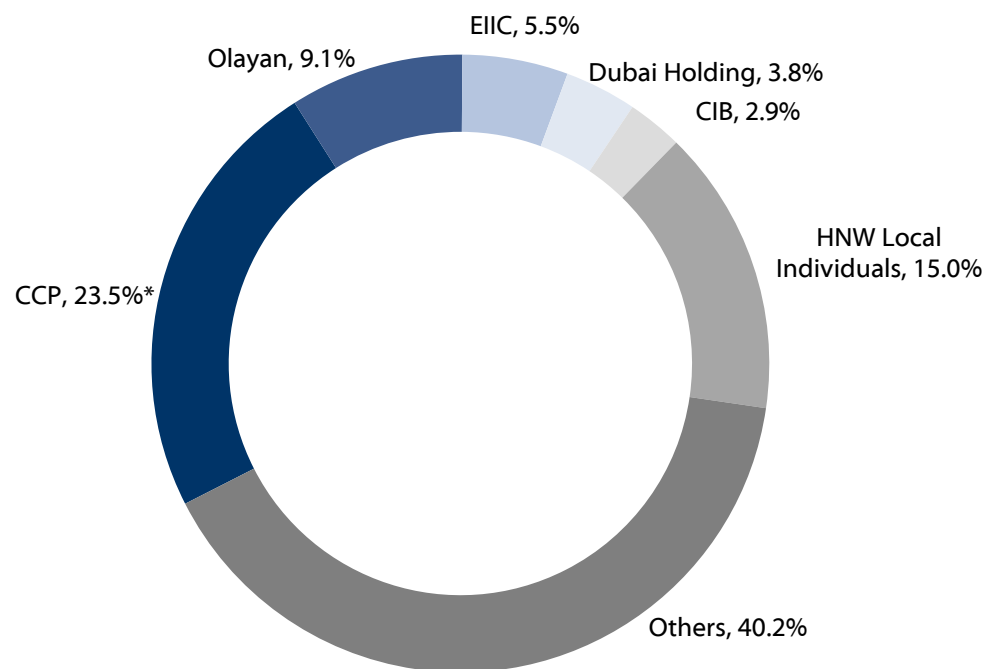
Total bank debt as at 30 September 2020 stood at EGP 56.48 bn, of which EGP 41.85 bn was related to ERC*

Total consolidated assets of c. EGP 85.1 bn as at 30 September 2020 (at current book value)

* ERC is the Egyptian Refining Company, a greenfield second-stage refinery under Qalaa's energy platform (please refer to slide number 14 for more details)

Qalaa Holdings Ownership Structure and Share Information

Shareholder Structure (as at 30 September 2020)



CCAP.CA on the EGX

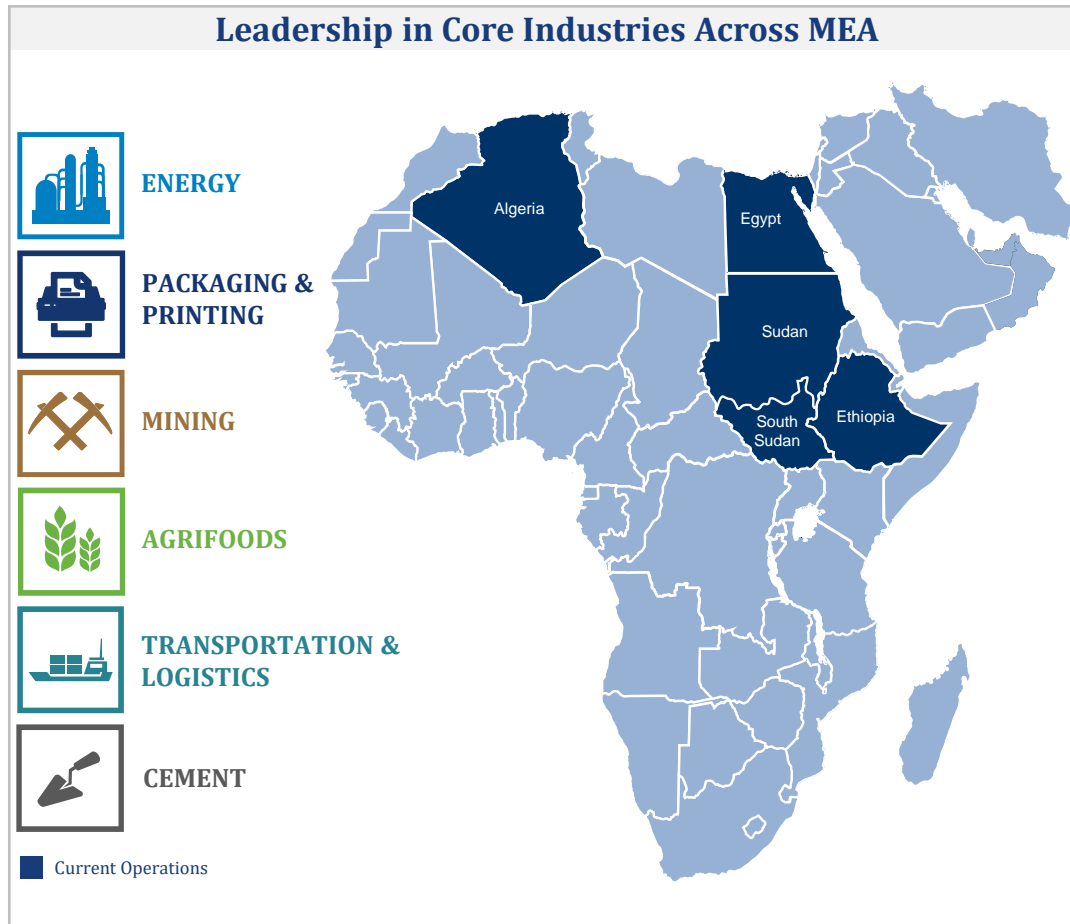
Number of Shares	1,820,000,000
Of which preferred shares**	401,738,649
Of which common shares	1,418,261,351
Paid-in Capital	EGP 9,100,000,000
Share Price as of Sept 30, 2020	EGP 1.57
Market Cap	EGP 2,857,400,000

* 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.



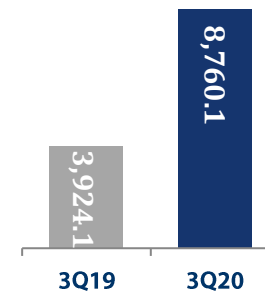
**Deep Regional
Knowledge, Strong
Industry Know-How**

**Experienced and
Dedicated
Management Team**

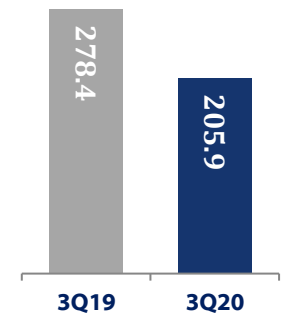
EGP 9.1 bn
Paid-in capital

EGP c. 2.9 bn
Market capitalization[^]

Revenue Progression
(in EGP mn)



EBITDA Progression
(in EGP mn)



[^] As of September 30, 2020 – Share price of EGP 1.57

Divestments Update

Qalaa divested over 20 companies over the past 4 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

- 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).
- 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)

Pipeline

Under Sale



Zahana Cement (Algeria)

Core Industries at a Glance



Energy

85%

of Consolidated Revenues in 3Q20

- 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

6%

of Consolidated Revenues in 3Q20

- 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 3Q20

- 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

2%

of Consolidated Revenues in 3Q20

- 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 3Q20

- 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
INFRASTRUCTURE & INDUSTRY

Overview of Subsidiaries

Industry

Slide Number



Energy

11



Packaging &
Printing

16



Mining

18



Agrifoods

21



Transportation &
Logistics

23



Cement

27

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*

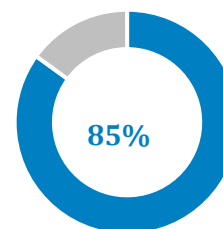
Energy at Qalaa Holdings

- 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.
- Three core subsidiaries: the newly operational USD 4.4bn Egyptian Refining Company and TAQA Arabia.

Platform Companies



% of Consolidated Revenues (3Q20)



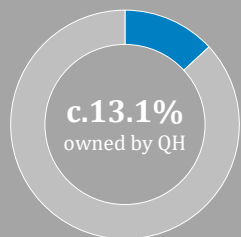
Revenues

EGP 7,452.4 mn
(3Q20)

EBITDA

EGP 108.9 mn
(3Q20)

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 3Q20, ERC refined total feedstock of c.1.2 million tons, including 1.0 million tons of HFO (atmospheric residue) and c.0.2 million tons of tolling crude. During the same period, ERC supplied c.1.0 million tons of refined product to the Egyptian General Petroleum Corporation (EGPC), and approximately 123 thousand tons of pet coke and 26 thousand tons of sulphur to key cement and fertilizer players, respectively.

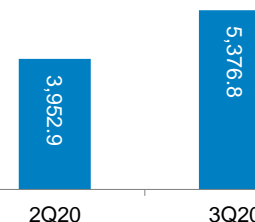
Product	LPG	Light Naphtha	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Supplied to EGPC
3Q20 Quantity (tons)	32,454	68,682	135,139	99,701	2	624,231	960,210
9M20 Quantity (tons)	92,130	220,832	376,440	329,336	147,784	1,816,434	2,982,957

ERC's Gross Refining Margin (GRM) was growing steadily since the start of production in August 2019 and peaked at c.USD 3 million per day during the Nov-Dec 2019 period. However, the externally challenging environment caused by COVID-19, coupled with the recent oil market volatility and the pressure on prices has narrowed the spread between HFO and diesel, leading to a decline in GRM and a significant q-o-q decline in ERC's EBITDA level performance in 3Q20. **Management has implemented multiple initiatives to mitigate the impacts of COVID-19 and its effect on the refinery's margins, including optimizing product mix by reducing jet fuel production and prioritizing diesel, as well as shifting the refinery's input to 100% atmospheric residue oil (HFO) instead of previously sourcing a portion in crude oil.**

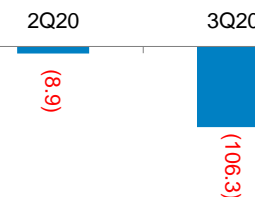


ERC Financials

ERC Consolidated Revenues | EGP mn



ERC Consolidated EBITDA | EGP mn



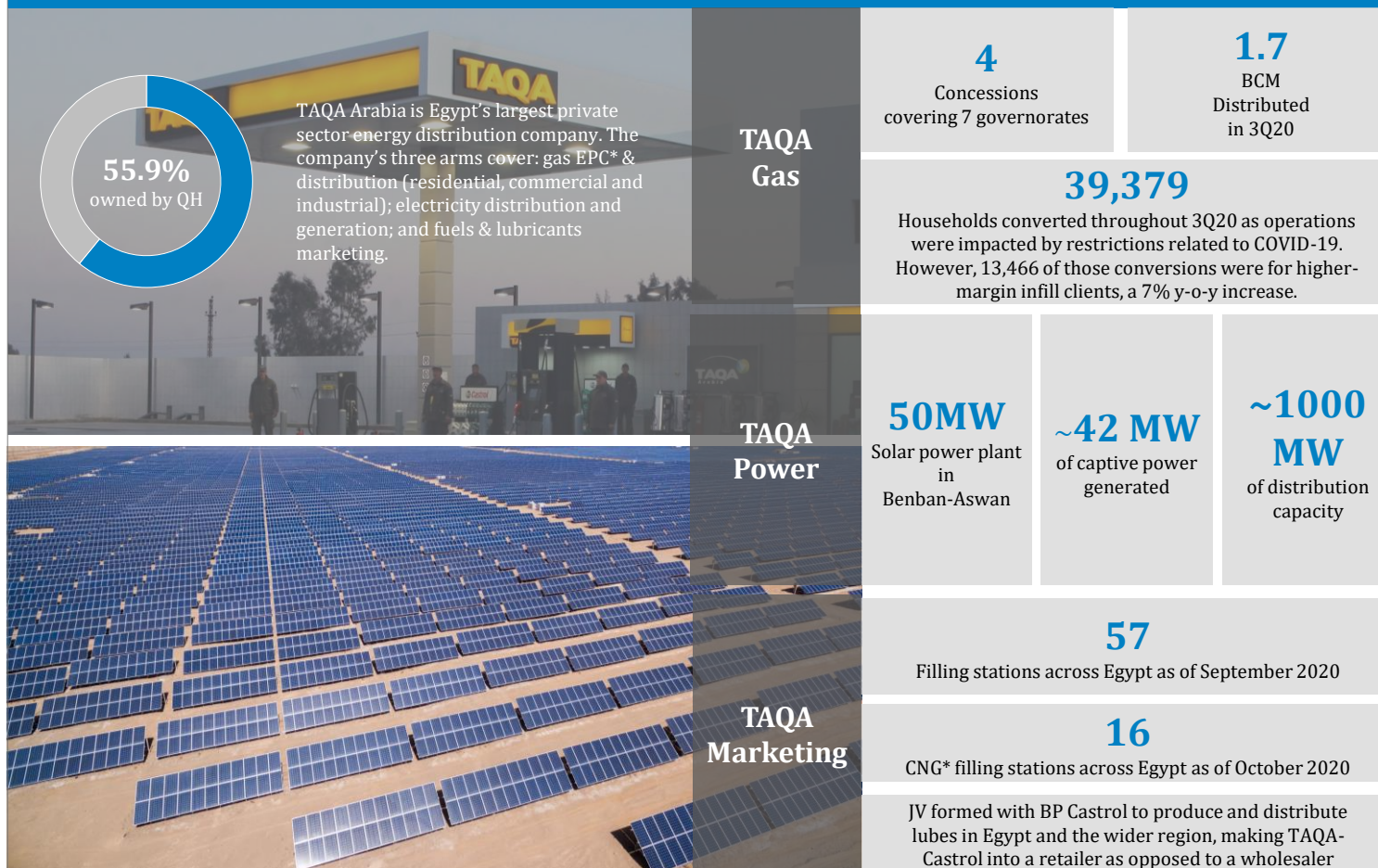
ERC Inauguration – 27 September 2020:

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.

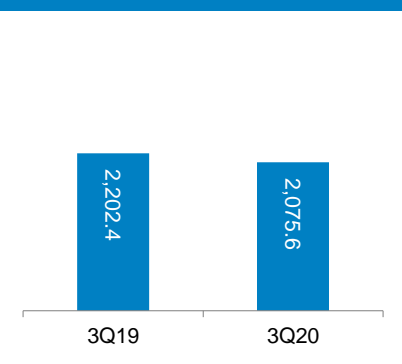


Company Overview

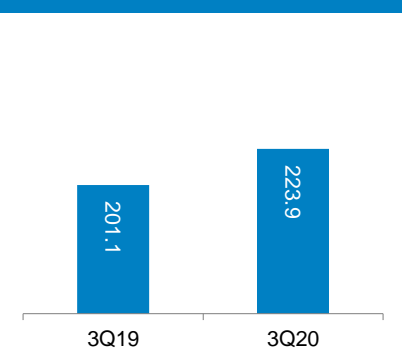


TAQA Arabia Financials

TAQA Arabia Consolidated Revenues | EGP mn



TAQA Arabia Consolidated EBITDA | EGP mn



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

Packaging & Printing



Building Capacity in Packaging and Printing

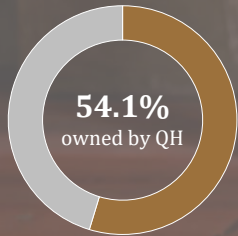
Through its subsidiary National Printing Company, Qalaa Holdings has invested in the printing and packaging sector with investments of over USD 60 million to date.



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

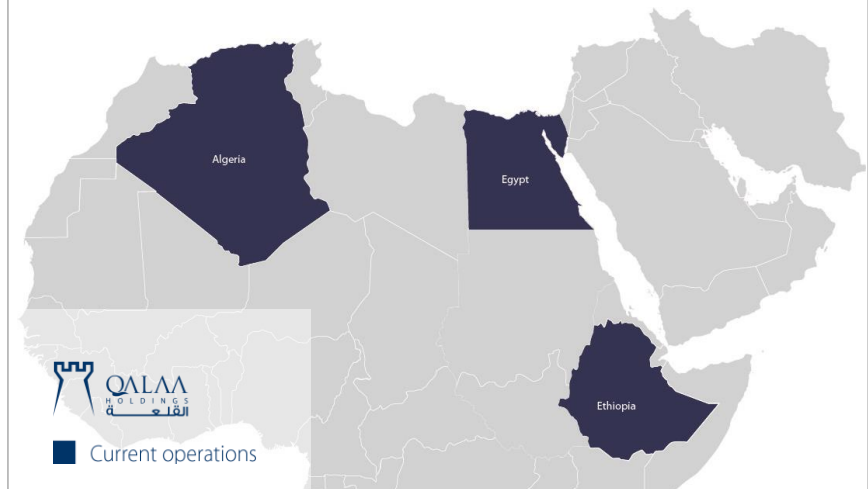
ASCOM (leading provider of quarrying materials for the cement industry, including high-grade limestone, glass sand, and clay)

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

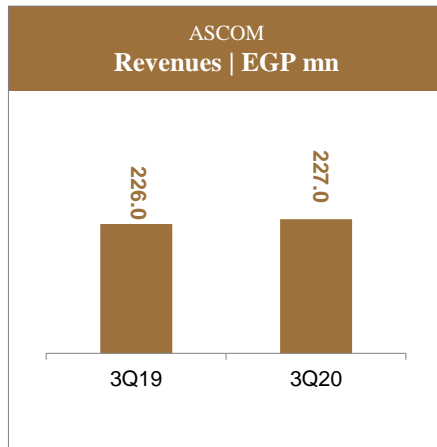
APM holds highly promising gold concessions in Ethiopia at the prefeasibility study phase with significant proven shallow reserves

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

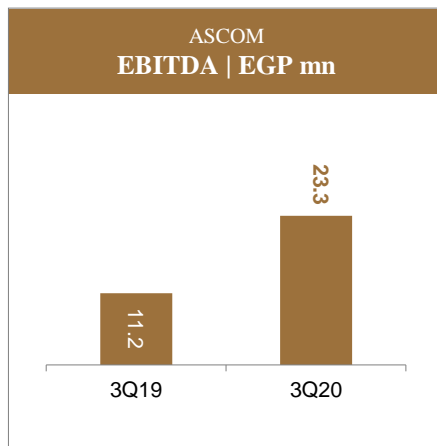
Operating across multiple countries in the Middle East and Africa

ASCOM Financials



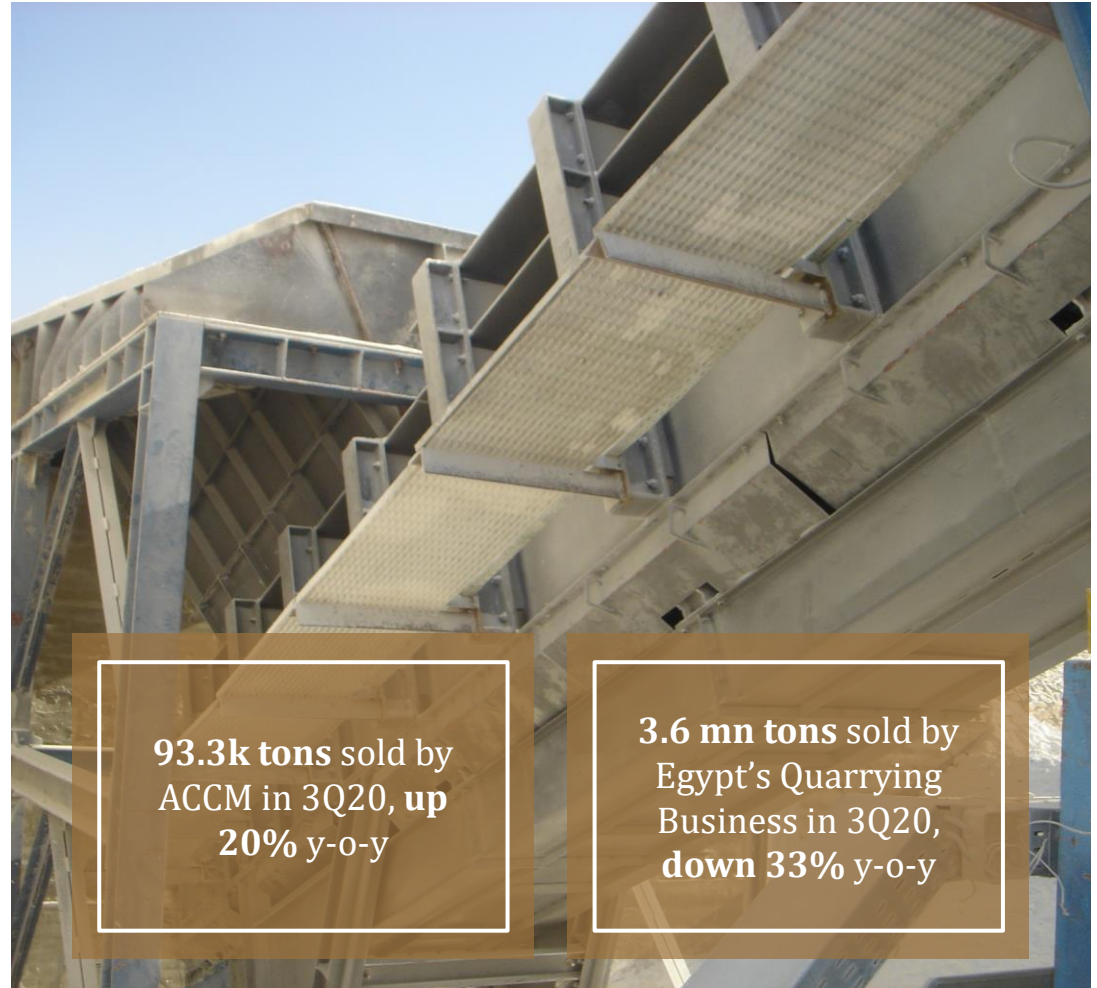
ACCM revenues of
USD 7.0 mn

in 3Q20, a
17% increase y-o-y



GlassRock revenues of
USD 2.4 mn

in 3Q20, a
4% y-o-y increase



93.3k tons sold by
ACCM in 3Q20, **up**
20% y-o-y

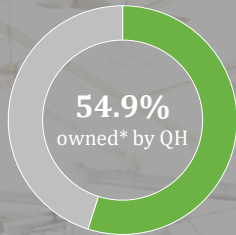
3.6 mn tons sold by
Egypt's Quarrying
Business in 3Q20,
down 33% y-o-y

Agrifoods

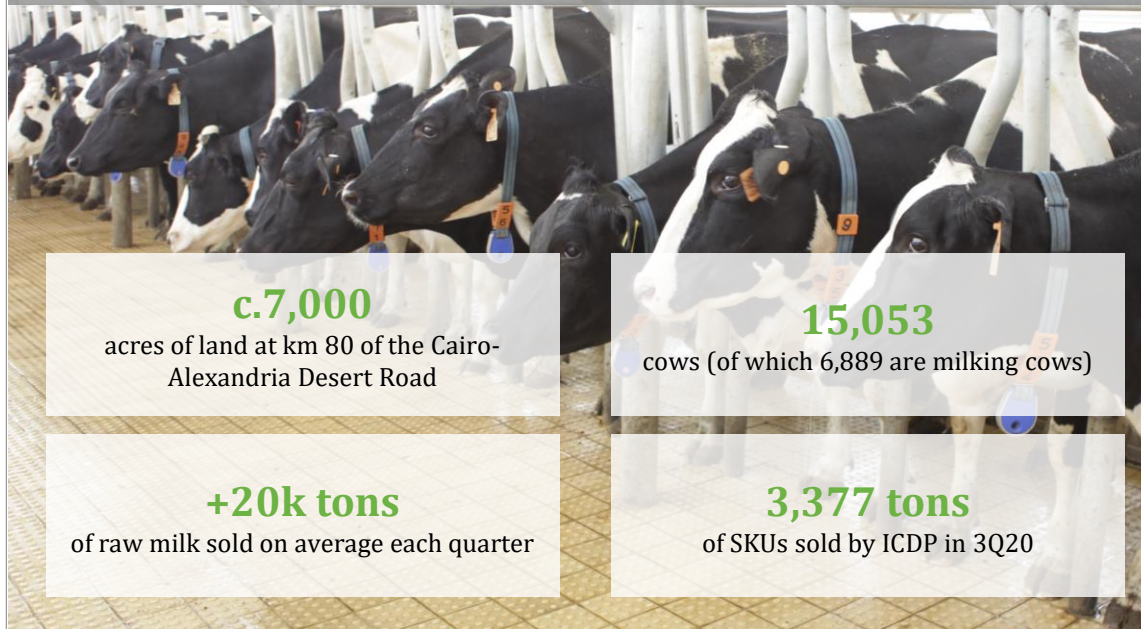


Increasing Our Milk Volumes

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).



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

Management's strategy is already bearing fruit, with Dina Farms recording an 8% y-o-y rise in raw milk per milking cow in 3Q20

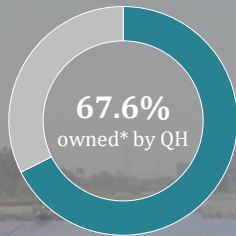
*Direct &/or indirect stakes

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.

Nile Barges currently operates in Sudan under the auspices of the WFP, using one pusher (one other pusher is undergoing refurbishments) and aims to finish four trips per year.



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 900k 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

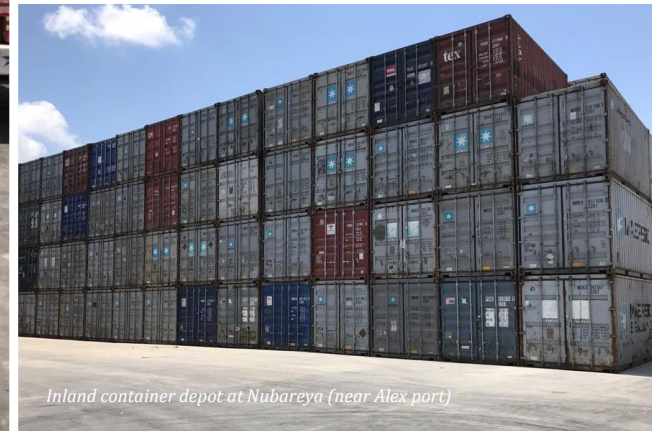
In July 2020, the depot was connected to the national electricity grid as opposed to the previous reliance on diesel generators



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

Nile Logistics' grain storage warehouse did not handle shipments in 3Q20 as activity was impacted by COVID-19.

*However, **as of October 2020 the division handled one vessel**, with more in the pipeline expected to arrive throughout the remainder of the year.*

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

120 k tons
Volume Sold (3Q20)
Sudan

Construction

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

100 k tons
Volume Sold (3Q20)
Algeria

Technical Management

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

13.5 MPTA
Combined capacity managed by
ASEC Engineering

- Subsidiaries which are currently held for sale with its results re-classified under Discontinued Operations starting 3Q18
- Percentage ownership by ASEC Cement Holding

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

Highlights



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

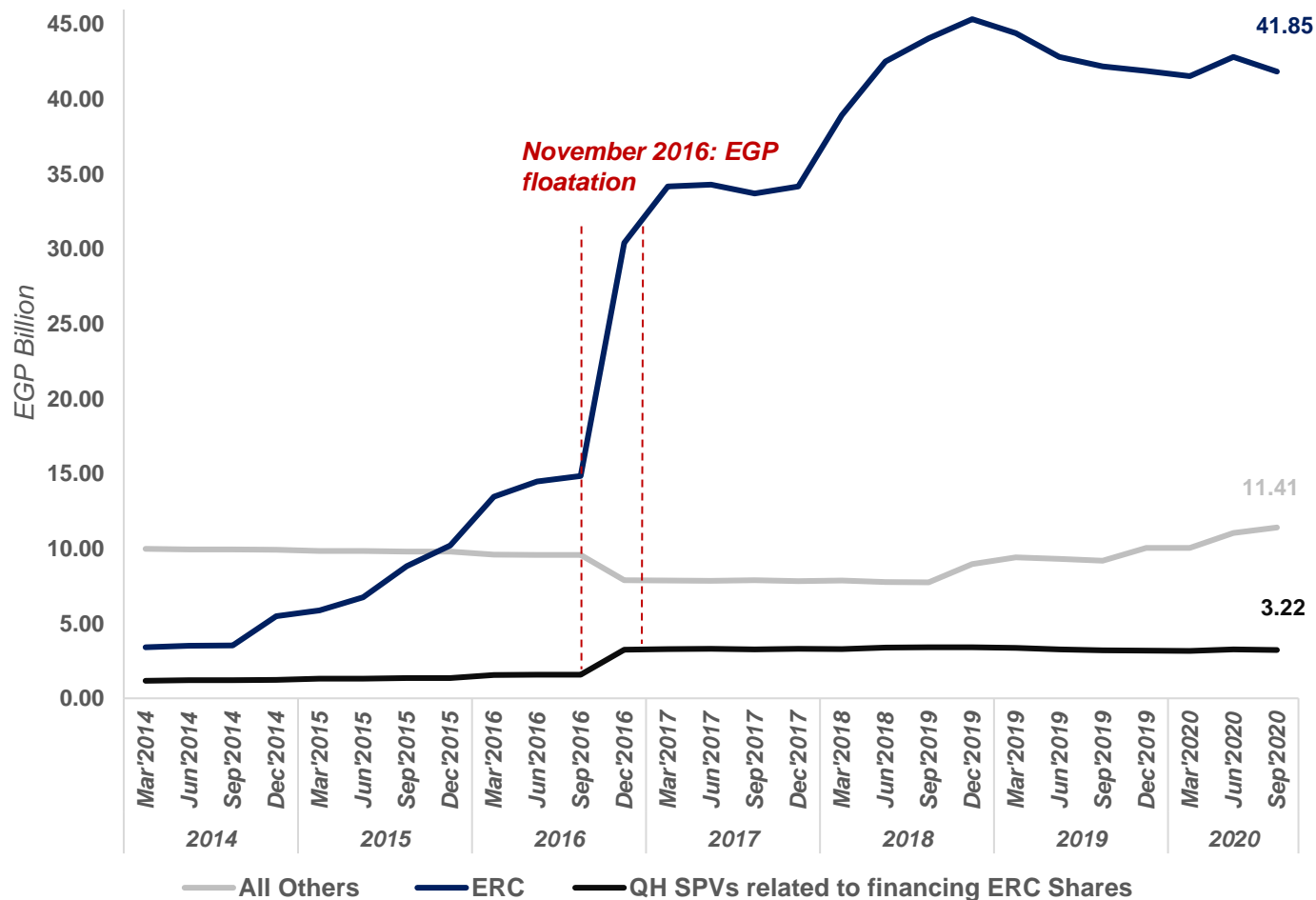
Debt Progression

As at 30 June 2020

ERC's debt stands at c. EGP 42.83 billion (equivalent of c. USD 2.7 billion), contributing c. 75% of the total debt

QH's SPVs debt related to financing ERC shares stands at c. EGP 3.28 billion (equivalent of c. USD 204 million)

QH's holding-level debt and that of all other consolidated entities, excl. ERC & ERC related, stands at c. EGP 10.96 billion. Qalaa's senior debt at the hold level stands at c. USD 240 million.



Financial Highlights – 3Q20 Consolidated Income Statement

	1Q 2020	2Q 2020	3Q 2020	9M 2020	1Q 2019	2Q 2019	3Q 2019	9M 2019
Revenue	10,375.4	7,402.5	8,760.1	26,538.0	3,426.4	3,519.6	3,924.1	10,870.2
COS	(9,248.1)	(6,678.5)	(8,161.9)	(24,088.5)	(2,838.1)	(2,957.1)	(3,328.5)	(9,123.7)
Gross Profit	1,127.3	724.0	598.2	2,449.4	588.4	562.4	595.7	1,746.5
Advisory Fee	-	-	-	-	-	-	-	-
Share in associates' results	(0.8)	(2.6)	(0.2)	(3.6)	0.3	(1.5)	(0.2)	(1.4)
Total Operating Profit	1,126.4	721.4	598.0	2,445.8	588.7	560.9	595.4	1,745.1
SG&A	(368.6)	(360.7)	(396.2)	(1,125.5)	(270.7)	(281.7)	(290.8)	(843.2)
Other inc/exp-Net	3.0	3.3	12.0	18.4	10.8	9.7	1.5	22.1
EBITDA before one-off charges	760.9	364.0	213.8	1,338.7	328.9	288.9	306.1	923.9
SG&A (Non recurring)	21.8	(15.0)	(7.9)	(1.1)	(5.3)	(8.4)	(27.8)	(41.4)
EBITDA	782.8	348.9	205.9	1,337.6	323.6	280.5	278.4	882.5
Dep./Amort.	(707.5)	(1,165.0)	(980.1)	(2,852.6)	(122.2)	(132.4)	(137.1)	(391.7)
EBIT	75.2	(816.0)	(774.2)	(1,515.0)	201.4	148.1	141.3	490.8
Bank interest exp.	(1,039.5)	(1,032.4)	(878.9)	(2,950.8)	(365.3)	(375.6)	(372.5)	(1,113.4)
Bank PIK	(32.6)	(26.4)	(26.4)	(85.5)	(32.8)	(24.3)	(23.6)	(80.7)
Bank Fees (ERC - PIK)	-	-	-	-	(37.6)	3.3	0.5	(33.8)
3rd party Shareholder	(74.3)	(79.7)	(68.5)	(222.5)	(64.8)	(71.8)	(76.6)	(213.2)
Interest income	104.6	98.0	92.3	294.9	72.2	64.3	60.7	197.2
Lease Payments	(32.7)	(13.7)	(66.4)	(112.7)	(8.6)	(3.7)	(13.6)	(25.9)
EBT (before one-offs)	(999.3)	(1,870.2)	(1,722.0)	(4,591.6)	(235.5)	(259.6)	(283.9)	(779.1)
Gain (Loss) on sale of investments	47.0	-	-	47.0	-	27.8	-	27.8
Impairments/write downs	(18.5)	(15.6)	(85.7)	(119.8)	(4.8)	(3.0)	2.2	(5.5)
Acquisitions and restructuring	(25.9)	(0.3)	-	(26.1)	(6.8)	(3.9)	(2.7)	(13.4)
Layoffs/Severances	(5.3)	(10.8)	(1.2)	(17.4)	(2.7)	(1.4)	(4.9)	(9.1)
CSR	(6.3)	(2.8)	(1.5)	(10.7)	(2.5)	(0.1)	(0.2)	(2.9)
Provisions	(103.7)	(84.1)	(46.1)	(233.9)	(67.4)	(126.9)	(166.2)	(360.6)
Discontinued operations *	(20.9)	(29.4)	(26.0)	(76.3)	30.1	(49.6)	(3.8)	(23.2)
Forex	150.4	(166.5)	147.4	131.3	181.3	221.1	189.1	591.5
EBT	(982.5)	(2,179.7)	(1,735.3)	(4,897.5)	(108.4)	(195.7)	(405.5)	(709.6)
Taxes	(600.6)	(315.3)	(450.4)	(1,366.3)	(63.1)	(82.5)	(46.0)	(191.7)
NP/L Including Minority Share	(1,583.1)	(2,495.0)	(2,185.7)	(6,263.7)	(171.5)	(278.2)	(451.6)	(901.2)
Minority Interest	(1,178.0)	(1,790.0)	(1,735.0)	(4,703.0)	(16.8)	(53.7)	(56.2)	(126.8)
NP/L for the Period	(405.1)	(705.0)	(450.7)	(1,560.7)	(154.6)	(224.5)	(395.3)	(774.4)

* Discontinued operations include:

- (1) Assets included in 2019, 2020: Zahana
- (2) Assets included in 2019: Enjoy (Falcon, sold in 1Q20)
- (3) Assets included in 2020: Tawazon

Financial Highlights – Consolidated Income Statement for the three months ending 30 Sep 2020

	QH	SPVs	Energy			Cement	T&L^	Mining	Agrifoods		Others		Elimination	3Q 2020
			Orient	Silverstone	Tawazon	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview		
Revenue	-	-	5,376.8	2,075.6	-	261.2	67.3	227.0	209.0	-	42.2	501.5	(0.5)	8,760.1
Cost of Sales	-	-	(5,386.1)	(1,807.2)	-	(274.5)	(31.4)	(144.5)	(144.9)	-	(33.8)	(340.1)	0.5	(8,161.9)
Gross Profit	-	-	(9.3)	268.4	-	(13.4)	35.9	82.6	64.1	-	8.4	161.5	-	598.2
Advisory fee	24.4	-	-	-	-	-	-	-	-	-	-	-	(24.4)	-
Share in Associates' Results	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)
Total Operating Profit	24.4	-	(9.3)	268.4	-	(13.4)	35.9	82.6	64.1	-	8.4	161.5	(24.6)	598.0
SG&A	(54.6)	(1.6)	(97.0)	(51.4)	(0.2)	(37.0)	(13.8)	(59.8)	(39.5)	-	(7.8)	(55.9)	22.3	(396.2)
Other Income/Expenses (Net)	-	(0.1)	-	(1.8)	-	0.8	(1.1)	0.5	2.6	-	2.4	7.5	1.2	12.0
EBITDA (before one-offs)	(30.2)	(1.7)	(106.3)	215.3	(0.2)	(49.6)	21.0	23.3	27.3	-	3.0	113.1	(1.0)	213.8
Dividends Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SG&A (Non recurring)	0.2	(28.4)	-	-	-	1.1	-	-	(6.1)	-	-	0.2	25.2	(7.9)
EBITDA	(30.0)	(30.2)	(106.3)	215.3	(0.2)	(48.5)	21.0	23.3	21.1	-	3.0	113.3	24.2	205.9
Depreciation & Amortization	(0.6)	-	(836.9)	(34.9)	-	(18.6)	(16.7)	(22.8)	(19.9)	-	(1.0)	(15.1)	(13.6)	(980.1)
EBIT	(30.6)	(30.2)	(943.2)	180.4	(0.2)	(67.1)	4.3	0.4	1.2	-	2.0	98.3	10.6	(774.2)
Bank Interest Expense	(102.4)	(56.8)	(532.5)	(82.1)	-	(9.2)	(34.2)	(15.7)	(13.4)	-	(1.1)	(31.5)	-	(878.9)
Bank PIK	-	(26.4)	-	-	-	-	-	-	-	-	-	-	-	(26.4)
3rd Party Shareholder	-	(13.2)	(11.8)	-	-	(127.8)	(15.4)	-	-	-	(8.4)	-	108.2	(68.5)
Interest Income	65.2	36.6	(14.1)	98.2	-	1.7	-	-	0.1	-	-	2.8	(98.4)	92.3
Lease Payments	-	-	(46.5)	(8.2)	-	(0.2)	(7.3)	(1.4)	(1.4)	-	-	(1.4)	-	(66.4)
EBT (before one-offs)	(67.8)	(90.1)	(1,548.1)	188.3	(0.2)	(202.7)	(52.6)	(16.7)	(13.5)	-	(7.5)	68.2	20.4	(1,722.0)
Gain (Loss) on sale of investments	(12.6)	-	-	-	-	-	-	-	-	-	-	-	12.6	-
Impairments/Write-downs	(43.3)	(15.4)	9.2	(3.4)	(78.6)	(1.5)	(2.6)	(1.0)	(0.1)	-	(0.6)	(2.5)	54.3	(85.7)
Acquisitions and restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Layoffs/Severances	(0.9)	-	-	-	-	(0.4)	-	-	-	-	-	-	-	(1.2)
CSR	(0.2)	-	(1.3)	-	-	-	-	-	-	-	-	-	-	(1.5)
Provisions	-	0.4	-	0.7	(0.2)	(47.9)	(0.8)	11.9	-	-	(0.1)	(0.8)	(9.5)	(46.1)
Discontinued Operations **	-	-	-	-	(35.1)	9.0	-	-	-	-	-	-	-	(26.0)
FOREX	38.9	21.7	(22.4)	(14.4)	0.9	141.3	(7.3)	(29.6)	6.4	(1.5)	20.2	(2.4)	(4.5)	147.4
EBT	(85.9)	(83.4)	(1,562.5)	171.3	(113.1)	(102.1)	(63.3)	(35.3)	(7.2)	(1.5)	12.0	62.6	73.3	(1,735.3)
Taxes	0.1	-	(394.7)	(46.2)	-	0.4	-	-	(0.3)	-	(0.2)	(10.9)	1.4	(450.4)
Net P/L Before Minority Share	(85.8)	(83.4)	(1,957.2)	125.1	(113.0)	(101.8)	(63.3)	(35.3)	(7.5)	(1.5)	11.8	51.7	74.6	(2,185.7)
Minority Interest	-	-	(1,147.1)	36.9	(13.7)	(31.0)	(13.4)	(3.4)	-	-	-	34.2	(597.6)	(1,735.0)
Net Profit (Loss)	(85.8)	(83.4)	(810.1)	88.2	(99.3)	(70.8)	(49.9)	(32.0)	(7.5)	(1.5)	11.8	17.4	672.3	(450.7)

* Miscellaneous includes UCF & Sphinx Egypt.

** Discontinued operations include:

(1) Assets included in 2019, 2020: Zahana

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

(3) Assets included in 2020: Tawazon

^ T&L represents Transportation & Logistics

Financial Highlights – Consolidated Income Statement for the nine months ending 30 Sep 2020

	QH	SPVs	Energy			Cement	T&L [^]	Mining	Agrifoods		Others		Elimination	9M 2020
			Orient	Silverstone	Tawazon	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview		
Revenue	-	-	16,158.7	5,784.4	-	1,597.4	225.3	613.9	672.4	-	142.9	1,356.2	(13.3)	26,538.0
Cost of Sales	-	-	(15,506.2)	(5,066.1)	-	(1,494.7)	(96.0)	(422.8)	(462.9)	-	(119.9)	(930.3)	10.3	(24,088.5)
Gross Profit	-	-	652.5	718.3	-	102.7	129.3	191.1	209.6	-	23.1	425.9	(3.0)	2,449.4
Advisory fee	74.1	-	-	-	-	-	-	-	-	-	-	-	(74.1)	-
Share in Associates' Results	-	-	-	-	-	-	-	-	-	-	-	-	(3.6)	(3.6)
Total Operating Profit	74.1	-	652.5	718.3	-	102.7	129.3	191.1	209.6	-	23.1	425.9	(80.7)	2,445.8
SG&A	(147.3)	(12.2)	(311.3)	(152.4)	(0.2)	(104.3)	(39.0)	(145.8)	(114.6)	(0.4)	(22.8)	(143.7)	68.4	(1,125.5)
Other Income/Expenses (Net)	-	(0.3)	0.9	(0.4)	-	2.4	(1.0)	1.0	0.9	-	6.0	7.6	1.2	18.4
EBITDA (before one-offs)	(73.2)	(12.5)	342.0	565.6	(0.2)	0.9	89.3	46.3	95.9	(0.4)	6.3	289.7	(11.1)	1,338.7
Dividends Income	-	2.7	-	-	-	-	-	-	-	-	-	-	(2.7)	-
SG&A (Non recurring)	-	(28.4)	(15.0)	-	-	19.2	-	-	(13.4)	-	-	11.3	25.2	(1.1)
EBITDA	(73.2)	(38.2)	327.0	565.6	(0.2)	20.1	89.3	46.3	82.5	(0.4)	6.3	301.1	11.3	1,337.6
Depreciation & Amortization	(1.8)	-	(2,413.0)	(105.4)	-	(71.0)	(49.0)	(68.6)	(56.4)	(0.2)	(3.5)	(42.9)	(40.7)	(2,852.6)
EBIT	(75.0)	(38.2)	(2,086.0)	460.2	(0.2)	(50.9)	40.3	(22.3)	26.2	(0.5)	2.8	258.2	(29.4)	(1,515.0)
Bank Interest Expense	(303.7)	(161.4)	(1,937.4)	(245.4)	-	(30.9)	(105.6)	(42.5)	(18.8)	-	(3.2)	(101.9)	-	(2,950.8)
Bank PIK	-	(85.5)	-	-	-	-	-	-	-	-	-	-	-	(85.5)
3rd Party Shareholder	-	(38.8)	(46.8)	-	-	(384.3)	(44.5)	-	-	-	(24.9)	-	316.7	(222.5)
Interest Income	193.1	108.6	4.7	261.1	-	4.9	0.1	5.1	0.2	-	0.0	8.1	(291.2)	294.9
Lease Payments	-	-	(41.7)	(22.4)	-	(0.7)	(21.9)	(18.0)	(3.9)	-	-	(4.0)	-	(112.7)
EBT (before one-offs)	(185.7)	(215.3)	(4,107.1)	453.5	(0.2)	(461.8)	(131.7)	(77.7)	3.7	(0.5)	(25.2)	160.4	(4.0)	(4,591.6)
Gain (Loss) on sale of investments	(12.6)	(6.5)	-	-	-	-	-	-	47.0	-	-	-	19.0	47.0
Impairments/Write-downs	(129.7)	(285.0)	12.3	(22.1)	(80.3)	(11.6)	(2.6)	(2.1)	(0.3)	-	(6.9)	(12.1)	420.5	(119.8)
Acquisitions and restructuring	(10.0)	-	-	(16.1)	-	-	-	-	-	-	-	-	-	(26.1)
Layoffs/Severances	(5.5)	-	(6.7)	-	-	(4.8)	-	-	(0.3)	-	-	-	-	(17.4)
CSR	(0.1)	-	(1.4)	(6.1)	-	(3.0)	-	-	-	-	-	-	-	(10.7)
Provisions	(0.2)	(93.8)	-	(12.3)	-	(134.1)	(1.2)	21.4	-	-	(0.1)	(4.0)	(9.5)	(233.9)
Discontinued Operations **	-	-	-	-	(77.7)	1.4	-	-	-	-	-	-	-	(76.3)
FOREX	(2.2)	12.7	(18.8)	(11.9)	-	172.0	13.4	(35.2)	4.7	(3.1)	14.7	(2.8)	(12.3)	131.3
EBT	(346.1)	(587.8)	(4,121.8)	385.1	(158.1)	(441.9)	(122.1)	(93.5)	54.7	(3.6)	(17.5)	141.4	413.7	(4,897.5)
Taxes	-	-	(1,192.5)	(138.7)	-	(5.9)	-	-	(6.7)	-	0.2	(26.9)	4.2	(1,366.3)
Net P/L Before Minority Share	(346.1)	(587.8)	(5,314.2)	246.4	(158.1)	(447.9)	(122.1)	(93.5)	48.0	(3.6)	(17.3)	114.6	417.9	(6,263.7)
Minority Interest	-	-	(3,114.6)	74.7	(32.0)	1.5	(42.4)	(6.9)	-	(0.2)	-	77.7	(1,660.9)	(4,703.0)
Net Profit (Loss)	(346.1)	(587.8)	(2,199.6)	171.7	(126.1)	(449.4)	(79.7)	(86.6)	48.0	(3.4)	(17.3)	36.8	2,078.9	(1,560.7)

* Miscellaneous includes UCF & Sphinx Egypt.

** Discontinued operations include:

(1) Assets included in 2019, 2020: Zahana

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

(3) Assets included in 2020: Tawazon

[^] T&L represents Transportation & Logistics

Financial Highlights – Consolidated Balance Sheet as at 30 September 2020

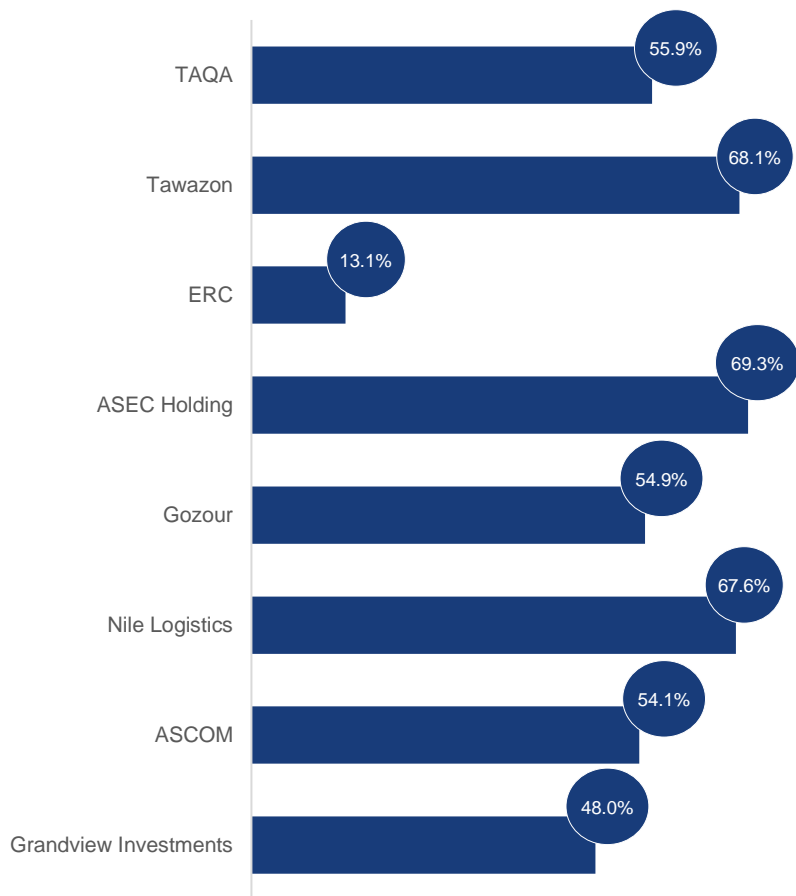
		Energy			Cement	T&L [^]	Mining	Agrifoods		Others				
	QH	Orient	Silverstone	Tawazon	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview	Aggregation	Eliminations/ SPVs	9M 2020
Current Assets														
Trade and Other Receivables	2,020.9	1,927.9	1,674.9	-	1,904.7	98.8	365.6	90.7	-	388.3	534.7	9,006.3	(2,730.4)	6,275.9
Inventory	-	274.0	401.2	-	625.9	11.0	106.2	164.3	-	28.0	357.6	1,968.3	-	1,968.3
Assets Held For Sale	-	-	-	314.2	342.2	-	-	-	-	118.4	-	774.7	(111.3)	663.4
Cash and Cash Equivalents	3.4	1,167.3	3,835.4	-	39.3	21.3	24.8	10.2	-	3.6	143.9	5,249.3	50.9	5,300.2
Others	-	-	-	-	-	-	-	11.1	-	-	-	11.1	4.2	15.2
Total Current Assets	2,024.2	3,369.2	5,911.4	314.2	2,912.1	131.1	496.6	276.3	-	538.3	1,036.2	17,009.6	(2,786.6)	14,223.0
Non-Current Assets														
PP&E	33.5	61,182.2	2,434.6	-	1,171.2	805.8	771.6	750.6	-	30.2	972.5	68,152.3	568.2	68,720.6
Investments	4,566.7	-	52.1	-	0.2	-	176.4	-	-	-	101.4	4,896.7	(4,580.7)	316.1
Goodwill / Intangible assets	-	-	414.6	-	-	-	0.6	-	-	-	-	415.2	95.2	510.4
Others	5,078.6	192.1	206.6	-	460.1	-	-	410.6	-	-	46.2	6,394.1	(5,069.7)	1,324.5
Total Non-Current Assets	9,678.8	61,374.4	3,107.9	-	1,631.5	805.8	948.6	1,161.1	-	30.2	1,120.1	79,858.4	(8,986.9)	70,871.6
Total Assets	11,703.0	64,743.5	9,019.3	314.2	4,543.6	936.9	1,445.2	1,437.5	-	568.5	2,156.2	96,868.1	(11,773.5)	85,094.6
Shareholders' Equity														
Total Equity Holders of the Company	4,837.9	8,487.4	1,070.0	(12.6)	(4,856.8)	(865.7)	(16.1)	93.0	(1,111.0)	(395.9)	94.9	7,325.0	(16,631.1)	(9,306.1)
Minority Interest	-	7,036.4	544.5	72.4	1,074.0	(403.5)	(84.1)	-	(12.9)	11.5	292.6	8,530.9	5,748.7	14,279.6
Total Equity	4,837.9	15,523.8	1,614.5	59.9	(3,782.8)	(1,269.2)	(100.2)	93.0	(1,124.0)	(384.4)	387.5	15,855.9	(10,882.4)	4,973.5
Current Liabilities														
Borrowings	3,787.0	6,181.3	2,625.7	-	1,102.7	850.5	754.1	77.0	-	41.5	776.3	16,196.0	2,690.0	18,886.0
Trade and Other Payables	2,974.6	3,952.0	2,464.8	4.0	1,845.6	200.8	594.3	1,054.3	1,122.8	540.2	486.6	15,239.9	(701.5)	14,538.5
Shareholder Loan	-	159.6	-	-	2,176.3	850.5	-	-	-	126.3	-	3,312.7	(850.5)	2,462.2
Provisions	103.6	-	237.3	0.4	702.0	29.2	33.1	26.9	1.2	17.6	46.3	1,197.5	390.2	1,587.7
Liabilities Held For Sale	-	-	-	250.0	-	-	-	-	-	0.7	-	250.7	0.8	251.5
Total Current Liabilities	6,865.2	10,292.9	5,327.7	254.3	5,826.5	1,930.9	1,381.5	1,158.2	1,124.0	726.3	1,309.3	36,196.9	1,529.1	37,726.0
Non-Current Liabilities														
Borrowings	-	35,672.2	1,407.0	-	-	-	128.3	116.4	-	-	272.6	37,596.5	-	37,596.5
Shareholder Loan	-	705.0	-	-	2,483.2	139.3	-	-	-	226.1	101.6	3,655.2	(2,535.2)	1,120.0
Long-Term Liabilities	-	2,549.6	670.1	-	16.8	135.9	35.6	69.9	-	0.5	85.3	3,563.6	115.0	3,678.6
Total Non-Current Liabilities	-	38,926.8	2,077.1	-	2,500.0	275.2	163.9	186.3	-	226.6	459.4	44,815.3	(2,420.2)	42,395.1
Total Liabilities	6,865.2	49,219.7	7,404.8	254.3	8,326.5	2,206.1	1,545.4	1,344.5	1,124.0	952.9	1,768.7	81,012.1	(891.1)	80,121.0
Total Equity and Liabilities	11,703.0	64,743.5	9,019.3	314.2	4,543.6	936.9	1,445.2	1,437.5	-	568.5	2,156.2	96,868.1	(11,773.5)	85,094.6

* Miscellaneous includes UCF & Sphinx Egypt

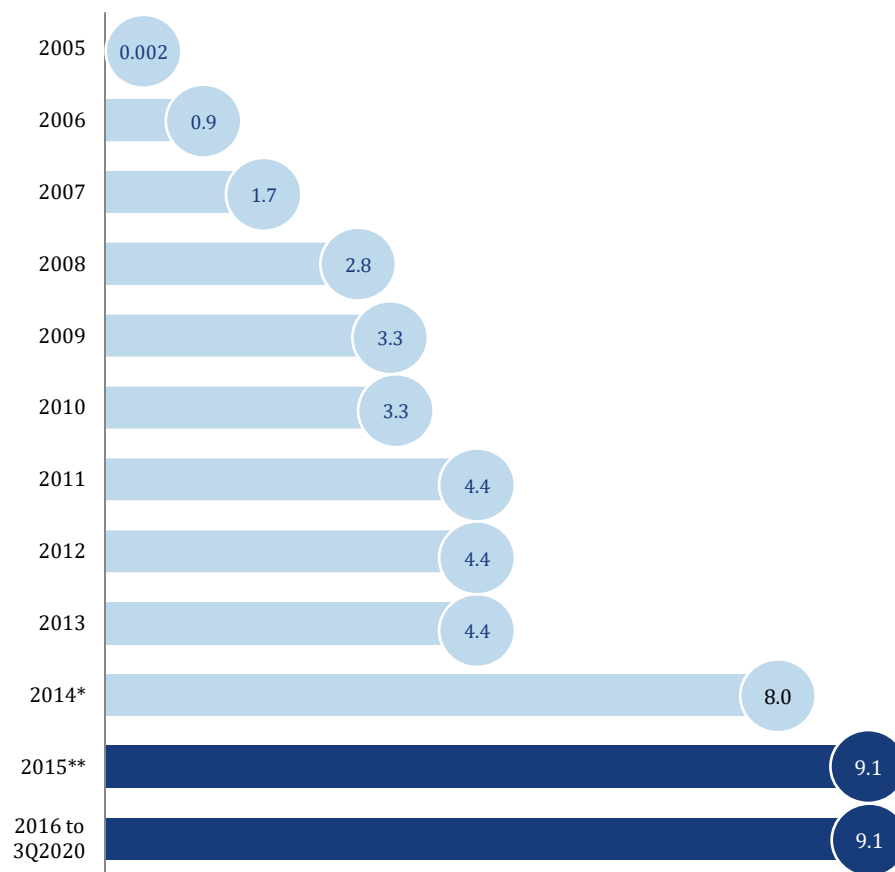
[^] T&L represents Transportation & Logistics

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)*

Important Notice

Important Notice/Disclaimer

This investor presentation (the "Presentation") is being furnished on a confidential basis to a limited number of sophisticated investors and shareholders for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. The information set forth herein does not purport to be complete and is subject to change.

The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part for any other purpose, without the prior written consent of Qalaa Holdings. Each prospective investor and/or shareholder accepting this Presentation agrees to return it promptly upon request.

In considering investment performance information contained in this Presentation, prospective investors and/or shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Qalaa Holdings will achieve comparable results, that diversification or asset allocations will be met or that Qalaa Holdings will be able to implement its investment strategy and investment approach or achieve its investment objective. Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., they do not reflect the management fees, carried interest, taxes, transaction costs and other expenses to be borne by investors in Qalaa Holdings, which in the aggregate are expected to be substantial). Prospective investors and/or shareholders may, upon request, obtain an illustration of the effect of such fees, expenses and other charges on such returns. Actual returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated herein. There can be no assurance that "pending" investments described herein will be completed.

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Qalaa Holdings. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this Presentation constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Qalaa Holdings may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Qalaa Holdings is subject to risks and uncertainties.

Certain information contained herein (including targets, forward-looking statements, economic and market information and portfolio company data) has been obtained from published sources and/or prepared by third parties (including portfolio companies) and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, Qalaa Holdings nor its affiliates nor their employees assume any responsibility for the accuracy or completeness of such information.

No person has been authorised to give any information or make any representations other than as contained in this Presentation and any representation or information not contained herein must not be relied upon as having been authorised by Qalaa Holdings or any of its partners or affiliates. The delivery of this Presentation does not imply that the information herein is correct as of any time subsequent to the date hereof.

The use of this Presentation in certain jurisdictions may be restricted by law. Prospective investors and/or shareholders in Qalaa Holdings should inform themselves as to the legal requirements and tax consequences of an investment in Qalaa Holdings within the countries of their citizenship, residence, domicile and place of business.



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

Tamer Darwish

Investor Relations Manager

Tel: +20 (0) 2 2791 4440

Dir: +20 (0) 2 2791-4458

Fax: +20 (0) 2 2791-4448

E-mail: tdarwish@qalaaholdings.com