

# Qalaa Holdings

## Investor Presentation



AFRICAN LEADER IN  
INFRASTRUCTURE & INDUSTRY

May 2021

*Strictly Private and Confidential*

*All Figures as of FY20 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

FY20 Revenues of EGP 35,973.4 mn vs. EGP 14,916.8 mn in FY19

FY20 EBITDA of EGP 1,645.1 mn and stood at EGP 1,626.4 mn (excluding ERC) vs. EGP 1,249.2 mn in FY19

FY20 Net Loss after Minority Interest of EGP 2,553.0 mn vs. a net loss of EGP 1,135.5 mn in FY19

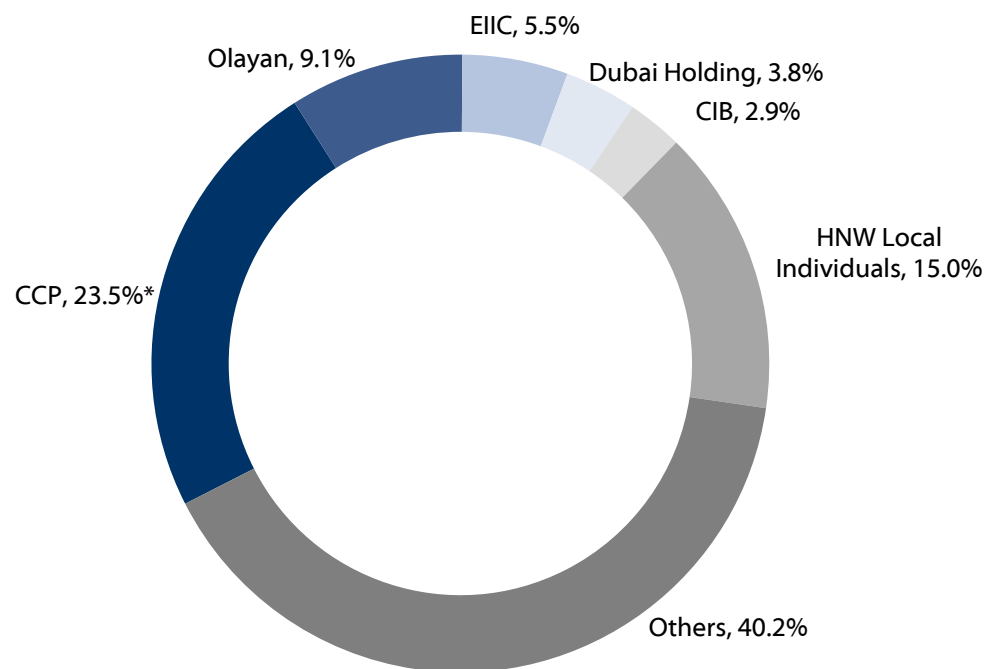
Total bank debt as at 31 December 2020 stood at EGP 58.02 bn, of which EGP 42.98 bn was related to ERC\*

Total consolidated assets of c. EGP 82.0 bn as at 31 December 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 13 for more details)

# Qalaa Holdings Ownership Structure and Share Information

## Shareholder Structure (as at 31 December 2020)



## CCAP.CA on the EGX

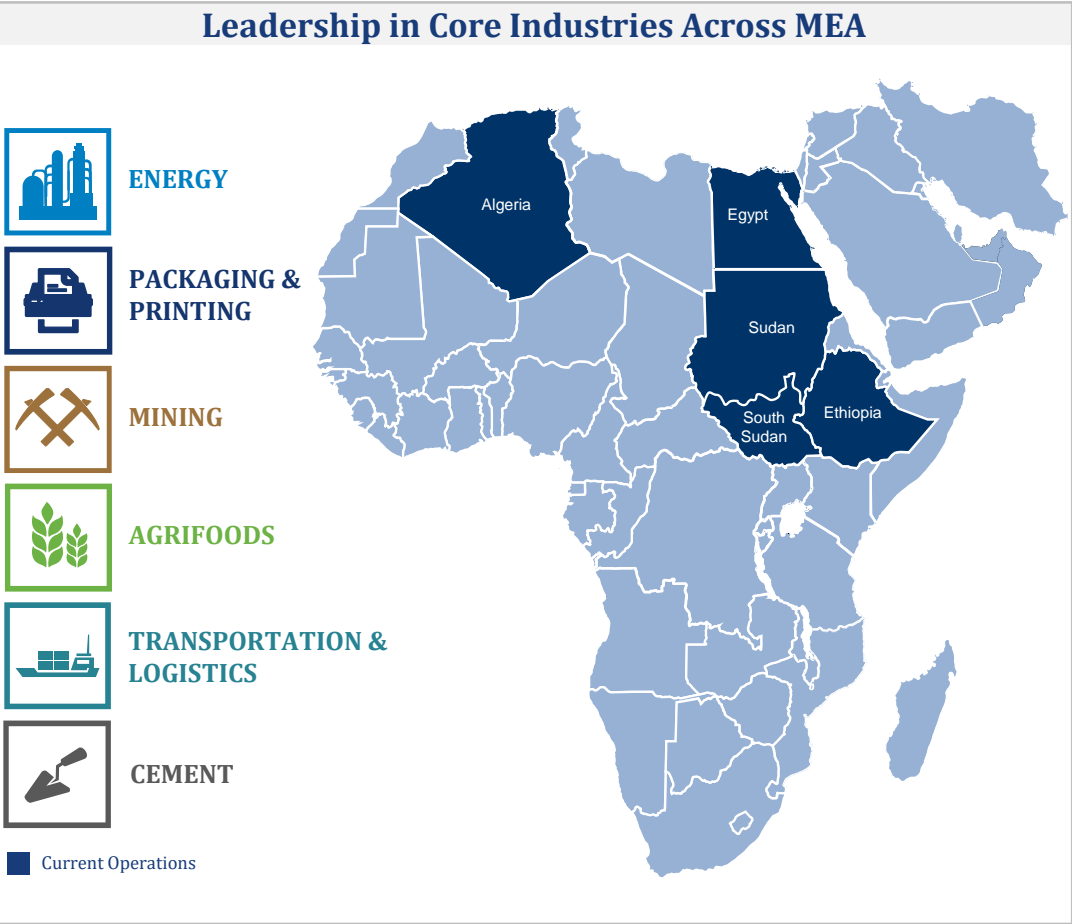
Number of Shares	1,820,000,000
Of which preferred shares**	401,738,649
Of which common shares	1,418,261,351
Paid-in Capital	EGP 9,100,000,000
Share Price as of Dec 31, 2020	EGP 1.44
Market Cap	EGP 2,620,800,000

\* 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.

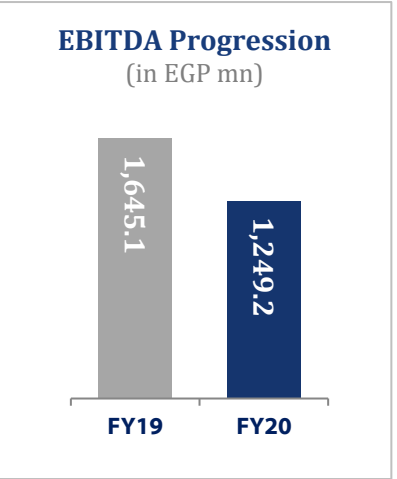
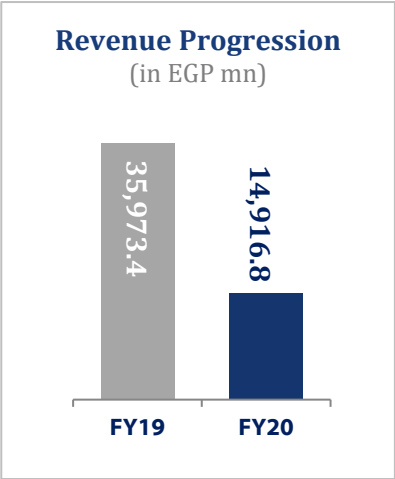


Deep Regional Knowledge, Strong Industry Know-How

Experienced and Dedicated Management Team

EGP 9.1 bn  
Paid-in capital

EGP c. 2.6 bn  
Market capitalization^



^ As of December 31, 2020 – Share price of EGP 1.44

# Divestments Update

Qalaa divested over 20 companies over the past 6 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

**82%**

of Consolidated Revenues in FY20

- 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

**5%**

of Consolidated Revenues in FY20

- 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 FY20

- 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 FY20

- 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 FY20

- 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











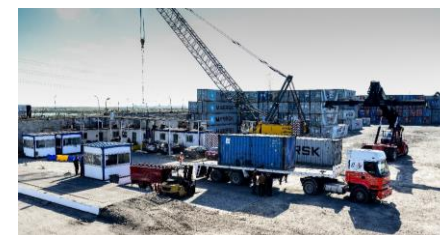
# Industries & Companies



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# Overview of Subsidiaries

Industry	Slide Number
 <b>Energy</b>	11
 <b>Packaging &amp; Printing</b>	16
 <b>Mining</b>	18
 <b>Agrifoods</b>	21
 <b>Transportation &amp; Logistics</b>	23
 <b>Cement</b>	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***

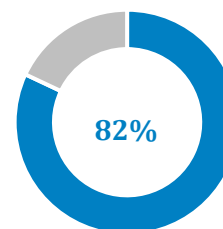
## Energy at Qalaa Holdings

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

### Platform Companies



### % of Consolidated Revenues (FY20)



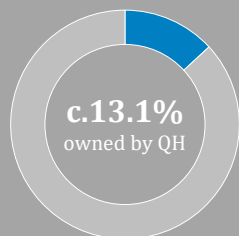
### Revenues

EGP 29,482.5 mn  
(FY20)

### EBITDA

EGP 813.7 mn  
(FY20)

## 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 2020, ERC refined total feedstock of c.4.8 million tons, including 3.8 million tons of atmospheric residue and c.0.7 million tons of tolling crude. During the same period, ERC supplied c.4.2 million tons of refined product to the Egyptian General Petroleum Corporation (EGPC), and approximately 519 thousand tons of pet coke and 98 thousand tons of Sulphur to key cement and fertilizer players, respectively.

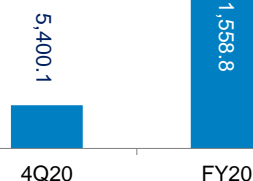
Product	LPG	Light Naphtha	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Supplied to EGPC
<b>4Q20</b>							
Quantity (tons)	33,576	62,683	136,376	124,888	-	606,856	964,379
<b>FY20</b>							
Quantity (tons)	125,249	281,569	512,765	468,928	147,635	2,420,618	3,956,765

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 challenging external environment caused by COVID-19, coupled with historically low global prices of refined petroleum products – leading to narrowing spread between diesel and heavy fuel oil – hindered the refinery's profitability. **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.**

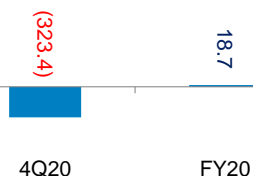


## ERC Financials

### ERC Consolidated Revenues | EGP mn



### ERC Consolidated EBITDA | EGP mn





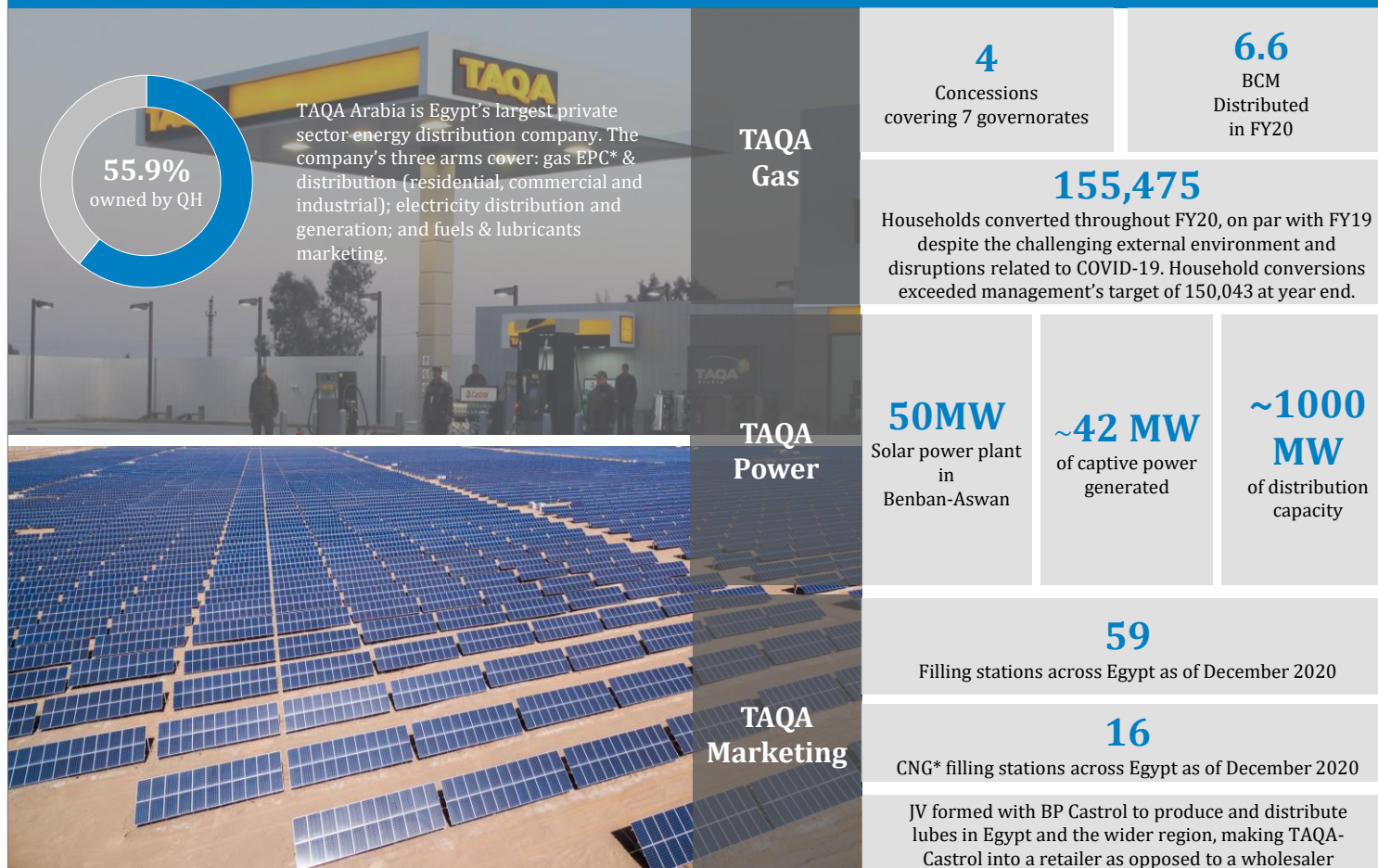
## ERC Inauguration – 27 September 2020:

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.

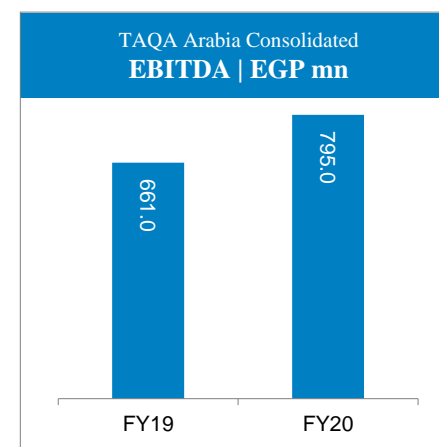
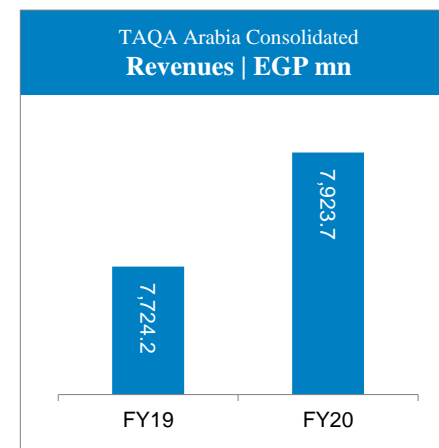
**The project integrates economic, social, and environmental returns that are fully in accordance with Egypt's Vision 2030** and President Sisi's mandate to encourage private sector investments in productive projects that create value.



## Company Overview



## TAQA Arabia Financials



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

# Packaging & Printing





## Building Capacity in Packaging and Printing

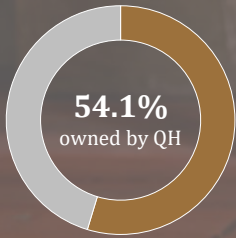
Through its subsidiary National Printing Company, Qalaa Holdings has invested in the printing and packaging sector with investments of over USD 60 million to date.



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

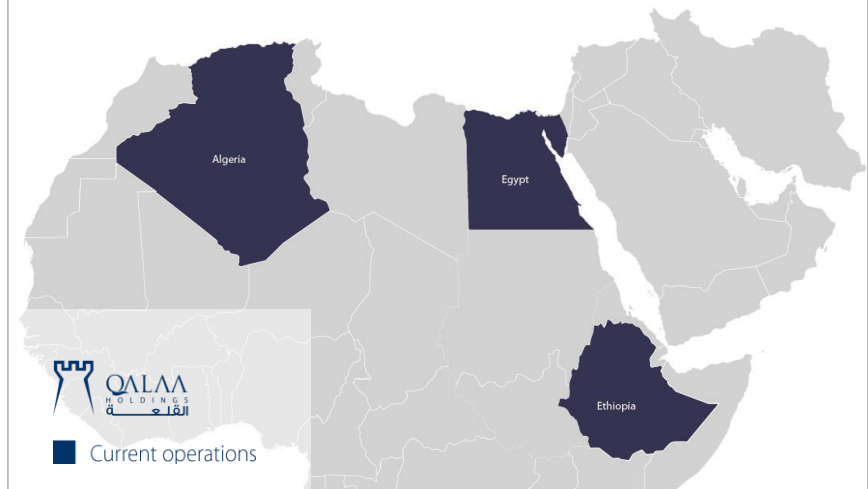
ASCOM (leading provider of quarrying materials for the cement industry, including high-grade limestone, glass sand, and clay)

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

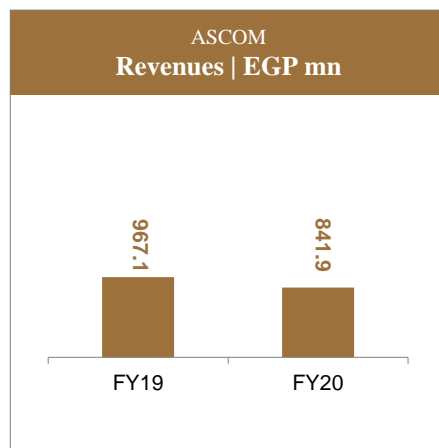
ACCM is diversifying its sales channels, placing greater emphasis on the local market. This will position the company to hedge against foreign exchange risk and allow it to benefit from the local market's increasingly favourable fundamentals

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

Operating across multiple countries in the Middle East and Africa

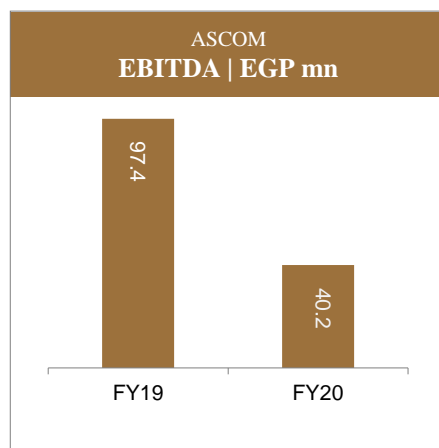


## ASCOM Financials



ACCM revenues of  
**USD 23.2 mn**

in FY20, a  
**6% y-o-y decrease**



GlassRock revenues of  
**USD 7.8 mn**

in FY20, a  
**19% y-o-y decrease**



**311.6k tons** sold by  
ACCM in FY20,  
**down 4% y-o-y**

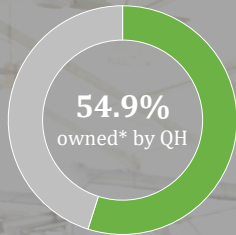
**15.5 mn tons** sold  
by Egypt's  
Quarrying Business  
in FY20, **down 32%**  
y-o-y

Agrifoods

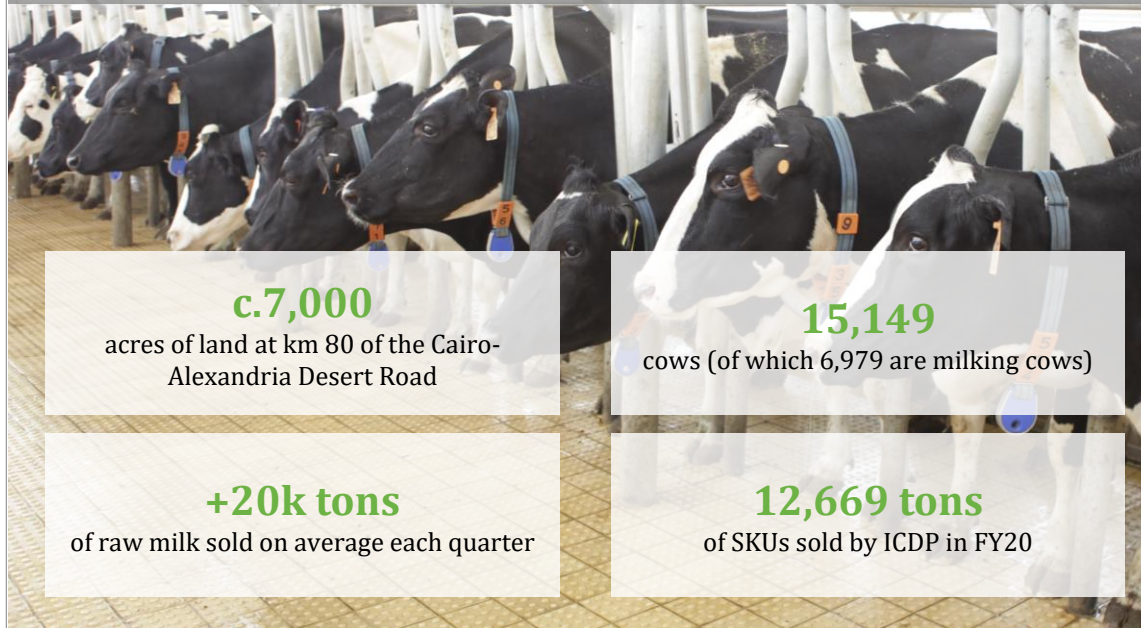


## Increasing Our Milk Volumes

### 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

This strategy led to an increase in raw milk production by 6% y-o-y to 81,388 tons, and a similar increase in raw milk sales per milking cow in FY20

\*Direct &/or indirect stakes

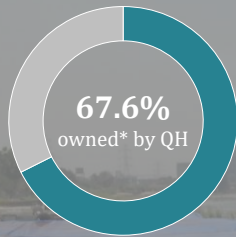
# Transportation & Logistics





## 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 eight trips in 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**

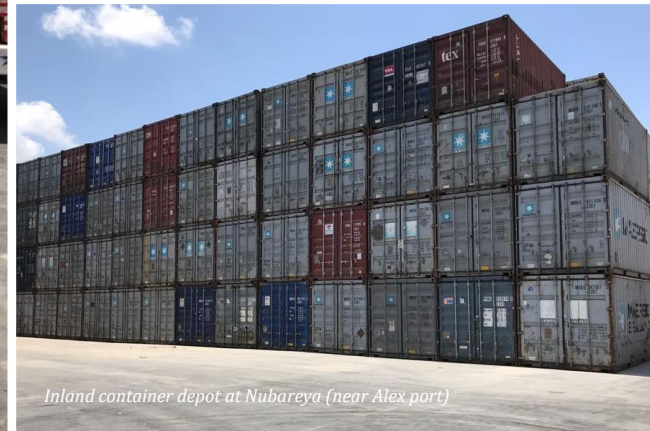
**In July 2020, the depot was connected to the national electricity grid as opposed to the previous reliance on diesel generators**



*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 company's grain storage warehouse delivered strong results with over **247 thousand tons of grain stored** in FY20 compared to 157 thousand tons in FY19.

**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>	

**870** k tons

Volume Sold (FY20)  
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>	

**570** k tons

Volume Sold (FY20)  
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>	

**8.1** mn tons

Managed clinker production  
(ASEC Eng.) (FY20)

**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



QALAA  
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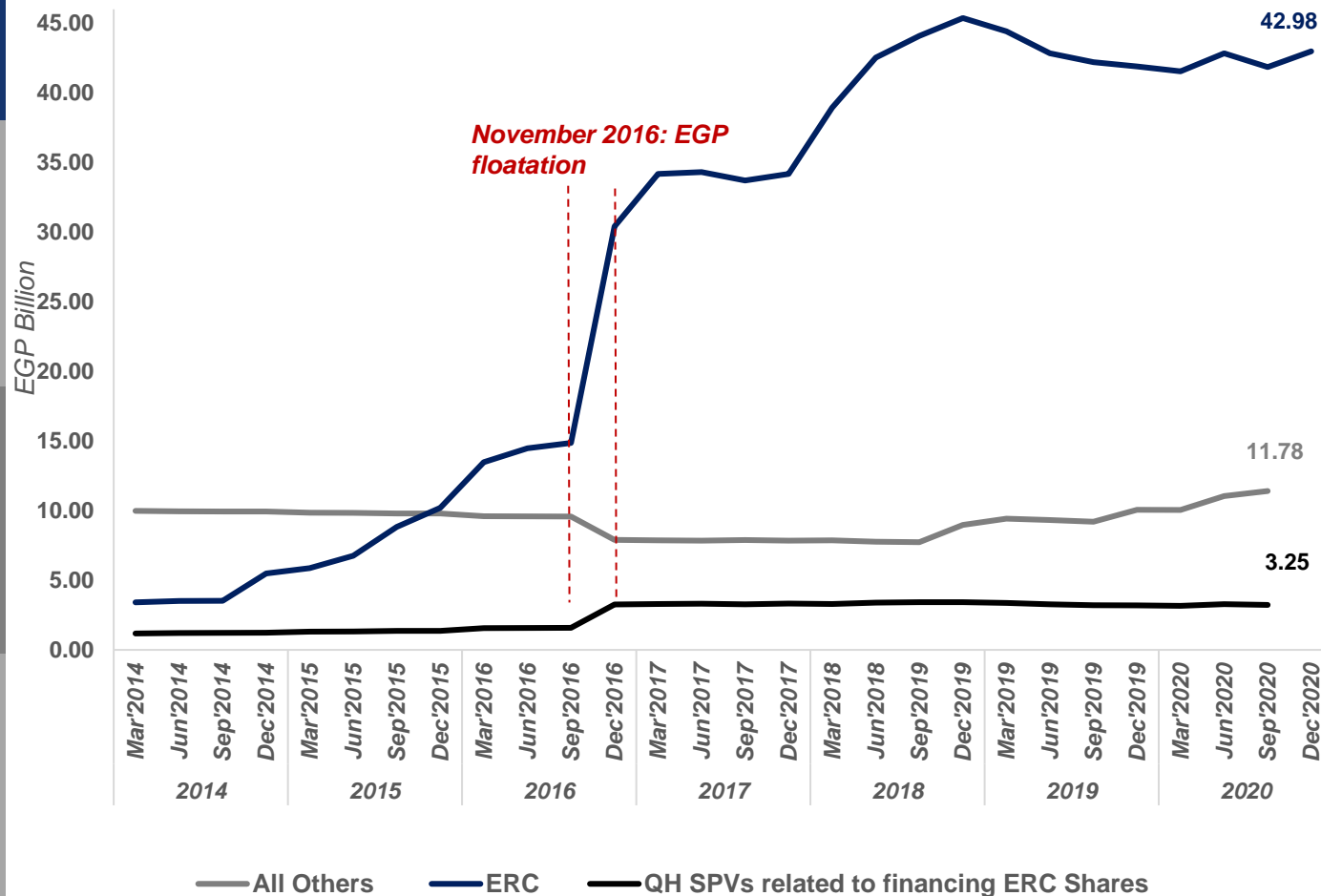
# Debt Progression

**As at 31 Dec 2020**

ERC's debt stands at c.EGP 42.98 billion (equivalent of c.USD 2.7 billion), contributing c.74% of the total debt

QH's SPVs debt related to financing ERC shares stands at c.EGP 3.25 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 11.78 billion. Qalaa's senior debt at the hold level stands at c.USD 207 million.





# Financial Highlights – FY20 Consolidated Income Statement

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	Restated**				
	1Q 2019	2Q 2019	Q3 2019	Q4 2019	FY 2019					
Revenue	10,375.4	7,402.5	8,760.1	9,435.4	35,973.4	3,426.4	3,519.6	3,829.1	3,731.3	14,506.5
COS	(9,248.1)	(6,678.5)	(8,161.9)	(8,526.2)	(32,614.8)	(2,838.1)	(2,957.1)	(3,244.1)	(3,065.9)	(12,105.2)
<b>Gross Profit</b>	<b>1,127.3</b>	<b>724.0</b>	<b>598.2</b>	<b>909.2</b>	<b>3,358.6</b>	<b>588.4</b>	<b>562.4</b>	<b>585.0</b>	<b>665.4</b>	<b>2,401.2</b>
<b>Total Operating Profit</b>	<b>1,127.3</b>	<b>724.0</b>	<b>598.2</b>	<b>909.2</b>	<b>3,358.6</b>	<b>588.4</b>	<b>562.4</b>	<b>585.0</b>	<b>665.4</b>	<b>2,401.2</b>
SG&A	(368.6)	(360.7)	(396.2)	(623.6)	(1,749.1)	(270.7)	(281.7)	(283.1)	(344.3)	(1,179.8)
Other inc/exp-Net	3.0	3.3	12.0	17.3	35.7	10.8	9.7	0.6	6.5	27.7
<b>EBITDA before one-off charges</b>	<b>761.7</b>	<b>366.6</b>	<b>214.0</b>	<b>302.9</b>	<b>1,645.1</b>	<b>328.5</b>	<b>290.4</b>	<b>302.6</b>	<b>327.7</b>	<b>1,249.2</b>
SG&A (Non recurring)	21.8	(15.0)	(7.9)	(30.4)	(31.5)	(5.3)	(8.4)	(27.1)	(6.6)	(47.4)
<b>EBITDA</b>	<b>783.6</b>	<b>351.5</b>	<b>206.1</b>	<b>272.4</b>	<b>1,613.6</b>	<b>323.3</b>	<b>282.0</b>	<b>275.5</b>	<b>321.0</b>	<b>1,201.8</b>
Dep./Amort.	(707.5)	(1,165.0)	(980.1)	(1,547.5)	(4,400.0)	(122.2)	(132.4)	(133.1)	(150.9)	(538.7)
<b>EBIT</b>	<b>76.1</b>	<b>(813.4)</b>	<b>(774.0)</b>	<b>(1,275.1)</b>	<b>(2,786.4)</b>	<b>201.1</b>	<b>149.6</b>	<b>142.4</b>	<b>170.1</b>	<b>663.1</b>
Bank interest exp.	(1,039.5)	(1,032.4)	(878.9)	(695.5)	(3,646.3)	(365.3)	(375.6)	(370.6)	(427.5)	(1,539.0)
Other Finance cost	-	-	-	(1,635.4)	(1,635.4)	-	-	-	-	-
Bank PIK	(32.6)	(26.4)	(26.4)	(32.9)	(118.4)	(32.8)	(24.3)	(23.6)	(33.6)	(114.3)
Bank Fees (ERC - PIK)	-	-	-	-	-	(37.6)	3.3	0.5	(0.7)	(34.5)
3rd party Shareholder	(74.3)	(79.7)	(68.5)	(65.4)	(287.9)	(64.8)	(71.8)	(76.6)	(71.9)	(285.1)
Interest income	104.6	98.0	92.3	85.6	380.5	72.2	64.3	60.6	57.0	254.1
Lease payments	(32.7)	(13.7)	(66.4)	(17.3)	(130.0)	(8.6)	(3.7)	(13.6)	11.9	(14.0)
<b>EBT (before one-offs)</b>	<b>(998.5)</b>	<b>(1,867.6)</b>	<b>(1,721.9)</b>	<b>(3,635.9)</b>	<b>(8,223.9)</b>	<b>(235.9)</b>	<b>(258.1)</b>	<b>(281.1)</b>	<b>(294.7)</b>	<b>(1,069.8)</b>
Gain (Loss) on sale of investments	47.0	0.0	-	(96.4)	(49.4)	-	27.8	-	0.1	27.8
Impairments/write downs	(18.5)	(15.6)	(85.7)	(111.1)	(230.9)	(4.8)	(3.0)	2.2	(138.9)	(144.4)
Acquisitions and restructuring	(25.9)	(0.3)	-	88.9	62.8	(6.8)	(3.9)	(2.7)	(2.1)	(15.5)
Share in associates' results	(2.4)	2.0	21.6	(44.1)	(22.8)	(29.9)	38.9	(12.8)	(50.3)	(54.0)
Layoffs/Severances	(5.3)	(10.8)	(1.2)	(38.0)	(55.3)	(2.7)	(1.4)	(4.9)	(31.3)	(40.4)
CSR	(6.3)	(2.8)	(1.5)	(26.7)	(37.4)	(2.5)	(0.1)	(0.2)	(34.0)	(36.8)
Provisions	(108.3)	(96.8)	(52.2)	(524.5)	(781.7)	(54.4)	(159.7)	(158.2)	(57.1)	(429.4)
Discontinued operations *	(14.6)	(28.0)	(35.1)	-	(77.7)	47.3	(57.2)	(1.9)	(21.8)	(33.6)
Forex	150.4	(166.5)	147.4	(80.4)	50.9	181.3	221.1	189.1	33.0	624.5
<b>EBT</b>	<b>(982.5)</b>	<b>(2,186.4)</b>	<b>(1,728.6)</b>	<b>(4,468.2)</b>	<b>(9,365.7)</b>	<b>(108.4)</b>	<b>(195.7)</b>	<b>(405.5)</b>	<b>(597.2)</b>	<b>(1,306.7)</b>
Taxes	(600.6)	(315.3)	(450.4)	1,158.9	(207.4)	(63.1)	(82.5)	(46.0)	(26.9)	(218.5)
<b>NP/L Including Minority Share</b>	<b>(1,583.1)</b>	<b>(2,501.7)</b>	<b>(2,178.9)</b>	<b>(3,309.3)</b>	<b>(9,573.1)</b>	<b>(171.5)</b>	<b>(278.2)</b>	<b>(451.6)</b>	<b>(624.0)</b>	<b>(1,525.3)</b>
Minority Interest	(1,178.0)	(1,789.6)	(1,735.4)	(2,317.0)	(7,020.0)	(16.8)	(53.7)	(56.2)	(262.9)	(389.7)
<b>NP/L for the Period</b>	<b>(405.1)</b>	<b>(712.1)</b>	<b>(443.5)</b>	<b>(992.3)</b>	<b>(2,553.0)</b>	<b>(154.6)</b>	<b>(224.5)</b>	<b>(395.3)</b>	<b>(361.1)</b>	<b>(1,135.5)</b>

\* Discontinued operations include:

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

(2) Assets included in 2020: Tawazon

\*\*Restatements relate to ARESCO being recognized as continued operations and Tawazon as discontinued operations.

# Financial Highlights – Consolidated Income Statement for the three months ending 31 Dec 2020

	QH	SPVs	Energy		Cement	T&L^	Mining	Agrifoods		Others		Elimination	4Q 2020
			Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview		
Revenue	-	-	5,400.1	2,139.3	934.7	67.1	228.0	205.2	-	32.2	432.1	(3.3)	9,435.4
Cost of Sales	-	-	(5,421.3)	(1,840.9)	(641.7)	(17.9)	(157.8)	(137.3)	-	(24.4)	(286.4)	1.6	(8,526.2)
<b>Gross Profit</b>	-	-	<b>(21.2)</b>	<b>298.5</b>	<b>293.0</b>	<b>49.2</b>	<b>70.1</b>	<b>67.9</b>	-	<b>7.7</b>	<b>145.7</b>	<b>(1.7)</b>	<b>909.2</b>
Advisory fee	36.6	-	-	-	-	-	-	-	-	-	-	(36.6)	-
<b>Total Operating Profit</b>	<b>36.6</b>	-	<b>(21.2)</b>	<b>298.5</b>	<b>293.0</b>	<b>49.2</b>	<b>70.1</b>	<b>67.9</b>	-	<b>7.7</b>	<b>145.7</b>	<b>(38.3)</b>	<b>909.2</b>
SG&A	(44.8)	(9.1)	(302.7)	(65.3)	(73.1)	(4.1)	(65.2)	(34.5)	(0.1)	(7.8)	(53.2)	36.3	(623.6)
Other Income/Expenses (Net)	-	(2.5)	0.6	(3.7)	0.8	0.5	0.8	0.1	-	2.8	18.2	(0.2)	17.3
<b>EBITDA (before one-offs)</b>	<b>(8.1)</b>	<b>(11.6)</b>	<b>(323.4)</b>	<b>229.4</b>	<b>220.7</b>	<b>45.5</b>	<b>5.7</b>	<b>33.4</b>	<b>(0.1)</b>	<b>2.7</b>	<b>110.8</b>	<b>(2.2)</b>	<b>302.9</b>
Dividends Income	-	9.0	-	-	-	-	-	-	-	-	-	(9.0)	-
SG&A (Non recurring)	-	0.1	-	-	(8.1)	-	(21.3)	(4.2)	-	-	0.9	2.2	(30.4)
<b>EBITDA</b>	<b>(8.1)</b>	<b>(2.5)</b>	<b>(323.4)</b>	<b>229.4</b>	<b>212.6</b>	<b>45.5</b>	<b>(15.6)</b>	<b>29.2</b>	<b>(0.1)</b>	<b>2.7</b>	<b>111.7</b>	<b>(9.0)</b>	<b>272.4</b>
Depreciation & Amortization	(0.5)	-	(1,387.2)	(39.4)	(29.7)	(16.9)	(22.5)	(22.0)	-	(1.1)	(14.5)	(13.6)	(1,547.5)
<b>EBIT</b>	<b>(8.7)</b>	<b>(2.5)</b>	<b>(1,710.6)</b>	<b>190.1</b>	<b>182.9</b>	<b>28.6</b>	<b>(38.2)</b>	<b>7.1</b>	<b>(0.1)</b>	<b>1.6</b>	<b>97.2</b>	<b>(22.6)</b>	<b>(1,275.1)</b>
Bank Interest Expense	(89.5)	(49.0)	(402.1)	(85.5)	(11.3)	(30.1)	(22.9)	(5.3)	-	(0.9)	(10.8)	11.8	(695.5)
Other Finance cost	-	-	(1,635.4)	-	-	-	-	-	-	-	-	-	(1,635.4)
Bank PIK	-	(32.9)	-	-	-	-	-	-	-	-	-	-	(32.9)
3rd Party Shareholder	-	(12.8)	(6.8)	-	(127.9)	(18.5)	-	-	-	(8.2)	-	108.9	(65.4)
Interest Income	65.3	36.1	-	96.1	1.7	-	(5.0)	0.1	-	(0.3)	(7.0)	(101.4)	85.6
Lease Payments	-	-	(13.1)	(9.9)	(0.2)	(7.0)	16.0	(1.8)	-	-	(1.4)	-	(17.3)
<b>EBT (before one-offs)</b>	<b>(32.8)</b>	<b>(61.2)</b>	<b>(3,768.0)</b>	<b>190.8</b>	<b>45.2</b>	<b>(26.9)</b>	<b>(50.1)</b>	<b>0.2</b>	<b>(0.1)</b>	<b>(7.8)</b>	<b>78.0</b>	<b>(3.3)</b>	<b>(3,635.9)</b>
Gain (Loss) on sale of investments	-	(13.8)	-	-	-	-	-	-	-	(80.4)	-	(2.2)	(96.4)
Impairments/Write-downs	(43.9)	(29.7)	(1.8)	12.0	(186.5)	2.0	(0.8)	(0.1)	-	74.4	(1.2)	64.5	(111.1)
Acquisitions and restructuring	(0.5)	-	-	(2.6)	-	-	92.0	-	-	-	-	-	88.9
Share in associates' results	-	-	-	-	13.0	-	(52.1)	-	-	-	-	(5.0)	(44.1)
Layoffs/Severances	(0.4)	-	-	-	(37.5)	-	-	-	-	-	-	-	(38.0)
CSR	-	-	(24.0)	(2.5)	-	-	-	(0.2)	-	-	-	-	(26.7)
Provisions	(56.0)	(42.9)	-	8.3	(388.3)	(2.1)	4.5	(1.7)	-	(19.4)	(27.4)	0.6	(524.5)
Discontinued Operations **	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREX	(30.8)	14.0	1.0	(10.7)	(16.8)	2.2	26.3	1.1	(0.1)	1.5	(54.2)	(14.1)	(80.4)
<b>EBT</b>	<b>(164.4)</b>	<b>(133.6)</b>	<b>(3,792.7)</b>	<b>195.4</b>	<b>(571.0)</b>	<b>(24.9)</b>	<b>19.8</b>	<b>(0.8)</b>	<b>(0.2)</b>	<b>(31.7)</b>	<b>(4.8)</b>	<b>40.6</b>	<b>(4,468.2)</b>
Taxes	-	-	1,188.9	(37.2)	13.5	0.8	2.0	(1.2)	-	(0.1)	(9.1)	1.4	1,158.9
<b>Net P/L Before Minority Share</b>	<b>(164.4)</b>	<b>(133.6)</b>	<b>(2,603.8)</b>	<b>158.2</b>	<b>(557.5)</b>	<b>(24.1)</b>	<b>21.8</b>	<b>(2.1)</b>	<b>(0.2)</b>	<b>(31.8)</b>	<b>(13.8)</b>	<b>42.0</b>	<b>(3,309.3)</b>
Minority Interest	-	-	(1,382.8)	41.6	(15.4)	(8.3)	5.9	-	-	-	15.3	(973.4)	(2,317.0)
<b>Net Profit (Loss)</b>	<b>(164.4)</b>	<b>(133.6)</b>	<b>(1,221.1)</b>	<b>116.6</b>	<b>(542.1)</b>	<b>(15.8)</b>	<b>15.9</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>(31.8)</b>	<b>(29.1)</b>	<b>1,015.4</b>	<b>(992.3)</b>

Miscellaneous includes UCF and Sphinx Egypt

\*\* Discontinued operations include:

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

(2) Assets included in 2020: Tawazon

^ T&L represents Transportation & Logistics



# Financial Highlights – Consolidated Income Statement for the nine months ending 31 Dec 2020

	QH	SPVs	Energy		Cement	T&L^	Mining	Agrifoods		Others		Elimination	FY 2020
			Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview		
Revenue	-	-	21,558.8	7,923.7	2,508.7	292.4	841.9	877.6	-	198.5	1,788.3	(16.6)	35,973.4
Cost of Sales	-	-	(20,927.5)	(6,906.9)	(2,121.9)	(113.9)	(580.6)	(600.2)	-	(158.8)	(1,216.8)	11.9	(32,614.8)
<b>Gross Profit</b>	-	-	<b>631.3</b>	<b>1,016.8</b>	<b>386.8</b>	<b>178.4</b>	<b>261.3</b>	<b>277.5</b>	-	<b>39.7</b>	<b>571.5</b>	<b>(4.7)</b>	<b>3,358.6</b>
Advisory fee	110.8	-	-	-	-	-	-	-	-	-	-	(110.8)	-
<b>Total Operating Profit</b>	<b>110.8</b>	-	<b>631.3</b>	<b>1,016.8</b>	<b>386.8</b>	<b>178.4</b>	<b>261.3</b>	<b>277.5</b>	-	<b>39.7</b>	<b>571.5</b>	<b>(115.4)</b>	<b>3,358.6</b>
SG&A	(192.1)	(21.3)	(614.0)	(217.7)	(177.1)	(43.1)	(211.1)	(149.1)	(0.4)	(31.0)	(196.9)	104.7	(1,749.1)
Other Income/Expenses (Net)	-	(2.8)	1.4	(4.1)	3.2	(0.5)	1.8	0.9	-	8.9	25.8	1.0	35.7
<b>EBITDA (before one-offs)</b>	<b>(81.3)</b>	<b>(24.1)</b>	<b>18.7</b>	<b>795.0</b>	<b>213.0</b>	<b>134.8</b>	<b>52.0</b>	<b>129.3</b>	<b>(0.4)</b>	<b>17.5</b>	<b>400.5</b>	<b>(9.8)</b>	<b>1,645.1</b>
Dividends Income	-	11.7	-	-	-	-	-	-	-	-	-	(11.7)	-
SG&A (Non recurring)	-	(28.3)	(15.0)	-	11.1	-	(21.3)	(17.6)	-	-	12.2	27.4	(31.5)
<b>EBITDA</b>	<b>(81.3)</b>	<b>(40.8)</b>	<b>3.7</b>	<b>795.0</b>	<b>224.1</b>	<b>134.8</b>	<b>30.7</b>	<b>111.7</b>	<b>(0.4)</b>	<b>17.5</b>	<b>412.8</b>	<b>5.9</b>	<b>1,613.6</b>
Depreciation & Amortization	(2.4)	-	(3,800.2)	(144.8)	(100.7)	(65.9)	(91.1)	(78.4)	(0.2)	(4.6)	(57.4)	(54.3)	(4,400.0)
<b>EBIT</b>	<b>(83.7)</b>	<b>(40.8)</b>	<b>(3,796.5)</b>	<b>650.3</b>	<b>123.4</b>	<b>68.9</b>	<b>(60.5)</b>	<b>33.3</b>	<b>(0.6)</b>	<b>12.9</b>	<b>355.4</b>	<b>(48.4)</b>	<b>(2,786.4)</b>
Bank Interest Expense	(393.2)	(210.4)	(2,339.4)	(330.9)	(42.2)	(135.7)	(65.5)	(24.1)	-	(4.1)	(112.7)	11.8	(3,646.3)
Other Finance cost	-	-	(1,635.4)	-	-	-	-	-	-	-	-	-	(1,635.4)
Bank PIK	-	(118.4)	-	-	-	-	-	-	-	-	-	-	(118.4)
3rd Party Shareholder	-	(51.6)	(53.6)	-	(512.2)	(63.1)	-	-	-	(33.1)	-	425.6	(287.9)
Interest Income	258.4	144.7	4.7	357.2	6.6	0.2	0.1	0.4	-	(0.3)	1.1	(392.6)	380.5
Lease Payments	-	-	(54.9)	(32.3)	(0.9)	(28.9)	(2.0)	(5.7)	-	-	(5.4)	-	(130.0)
<b>EBT (before one-offs)</b>	<b>(218.5)</b>	<b>(276.5)</b>	<b>(7,875.1)</b>	<b>644.3</b>	<b>(425.3)</b>	<b>(158.6)</b>	<b>(127.8)</b>	<b>3.9</b>	<b>(0.6)</b>	<b>(24.5)</b>	<b>238.4</b>	<b>(3.7)</b>	<b>(8,223.9)</b>
Gain (Loss) on sale of investments	(12.6)	(20.2)	-	-	-	-	-	47.0	-	(80.4)	-	16.9	(49.4)
Impairments/Write-downs	(173.6)	(314.7)	10.6	(10.1)	(198.1)	(0.6)	(2.9)	(0.4)	-	(12.8)	(13.3)	485.0	(230.9)
Acquisitions and restructuring	(10.5)	-	-	(18.7)	-	-	92.0	-	-	-	-	-	62.8
Share in associates' results	-	-	-	-	14.4	-	(28.7)	-	-	-	-	(8.6)	(22.8)
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Layoffs/Severances	(6.0)	-	(6.7)	-	(42.3)	-	-	(0.3)	-	-	-	-	(55.3)
CSR	(0.1)	-	(25.4)	(8.6)	(3.0)	-	-	(0.2)	-	-	-	-	(37.4)
Provisions	(56.2)	(136.7)	-	(3.9)	(522.4)	(3.4)	2.5	(1.7)	-	(19.5)	(31.5)	(8.9)	(781.7)
Discontinued Operations **	-	-	-	-	-	-	-	-	-	(77.7)	-	-	(77.7)
FOREX	(33.1)	26.7	(17.8)	(22.5)	153.0	15.6	(8.8)	5.8	(3.1)	18.4	(57.0)	(26.4)	50.9
<b>EBT</b>	<b>(510.6)</b>	<b>(721.3)</b>	<b>(7,914.5)</b>	<b>580.4</b>	<b>(1,023.8)</b>	<b>(147.0)</b>	<b>(73.7)</b>	<b>53.9</b>	<b>(3.7)</b>	<b>(196.5)</b>	<b>136.7</b>	<b>454.4</b>	<b>(9,365.7)</b>
Taxes	-	-	(3.6)	(175.9)	7.5	0.8	2.0	(8.0)	-	0.1	(35.9)	5.6	(207.4)
<b>Net P/L Before Minority Share</b>	<b>(510.5)</b>	<b>(721.3)</b>	<b>(7,918.0)</b>	<b>404.6</b>	<b>(1,016.2)</b>	<b>(146.2)</b>	<b>(71.7)</b>	<b>45.9</b>	<b>(3.7)</b>	<b>(196.4)</b>	<b>100.8</b>	<b>459.9</b>	<b>(9,573.1)</b>
Minority Interest	-	-	(4,497.4)	116.3	(13.9)	(50.7)	(1.0)	-	(0.2)	(32.0)	93.0	(2,634.3)	(7,020.0)
<b>Net Profit (Loss)</b>	<b>(510.5)</b>	<b>(721.3)</b>	<b>(3,420.7)</b>	<b>288.2</b>	<b>(1,002.4)</b>	<b>(95.6)</b>	<b>(70.7)</b>	<b>45.9</b>	<b>(3.6)</b>	<b>(164.4)</b>	<b>7.7</b>	<b>3,094.2</b>	<b>(2,553.0)</b>

\* Miscellaneous includes UCF and Sphinx Egypt

\*\* Discontinued operations include:

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

(2) Assets included in 2020: Tawazon

^ T&L represents Transportation & Logistics

# Financial Highlights – Consolidated Balance Sheet as at 31 December 2020

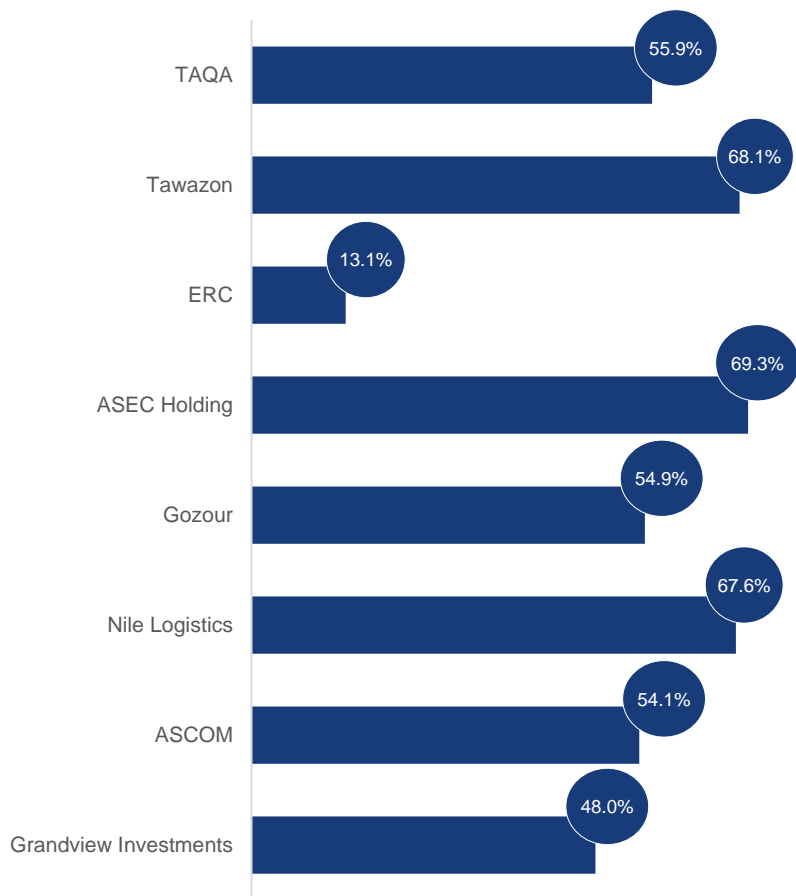
		Energy		Cement	T&L^	Mining	Agrifoods		Others					
	QH	Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview	Aggregation	Eliminations/ SPVs	FY 2020	FY 2019
<b>Current Assets</b>														
Trade and Other Receivables	2,032.4	1,929.8	1,524.1	1,722.9	89.0	294.5	80.9	-	426.4	460.9	8,560.9	(2,805.1)	5,755.8	7,099.3
Inventory	-	959.1	338.0	728.9	10.7	96.8	160.6	-	44.7	311.6	2,650.3	-	2,650.3	2,670.7
Assets Held For Sale	-	-	-	5.7	-	-	-	-	118.2	22.2	146.2	(111.1)	35.1	432.2
Cash and Cash Equivalents	5.9	454.8	3,050.2	83.0	18.2	33.4	19.9	-	4.1	183.9	3,853.3	51.0	3,904.3	3,667.8
Others	-	-	-	-	-	-	12.8	-	-	-	12.8	5.4	18.2	21.2
<b>Total Current Assets</b>	<b>2,038.3</b>	<b>3,343.6</b>	<b>4,912.2</b>	<b>2,540.6</b>	<b>117.9</b>	<b>424.7</b>	<b>274.2</b>	<b>-</b>	<b>593.4</b>	<b>978.6</b>	<b>15,223.5</b>	<b>(2,859.8)</b>	<b>12,363.7</b>	<b>13,891.2</b>
<b>Non-Current Assets</b>														
PP&E	33.0	59,234.4	2,576.1	1,295.4	814.6	750.0	752.0	-	39.1	1,041.3	66,535.9	560.9	67,096.8	70,047.5
Investments	5,547.0	-	52.1	354.9	-	125.8	-	-	4.9	101.2	6,185.9	(5,575.4)	610.4	293.4
Goodwill / Intangible assets	-	280.0	413.3	-	-	0.5	-	-	-	-	693.8	89.0	782.8	563.6
Others	4,094.0	39.2	248.8	342.8	-	-	430.7	-	-	61.1	5,216.7	(4,082.9)	1,133.8	1,403.6
<b>Total Non-Current Assets</b>	<b>9,674.0</b>	<b>59,553.6</b>	<b>3,290.3</b>	<b>1,993.2</b>	<b>814.6</b>	<b>876.3</b>	<b>1,182.7</b>	<b>-</b>	<b>44.0</b>	<b>1,203.7</b>	<b>78,632.3</b>	<b>(9,008.5)</b>	<b>69,623.8</b>	<b>72,308.1</b>
<b>Total Assets</b>	<b>11,712.3</b>	<b>62,897.2</b>	<b>8,202.4</b>	<b>4,533.7</b>	<b>932.5</b>	<b>1,301.1</b>	<b>1,456.9</b>	<b>-</b>	<b>637.4</b>	<b>2,182.3</b>	<b>93,855.9</b>	<b>(11,868.3)</b>	<b>81,987.5</b>	<b>86,199.3</b>
<b>Shareholders' Equity</b>														
<b>Total Equity Holders of the Company</b>	<b>4,672.4</b>	<b>7,494.5</b>	<b>1,185.9</b>	<b>(5,364.1)</b>	<b>(881.9)</b>	<b>(0.8)</b>	<b>89.1</b>	<b>(1,109.7)</b>	<b>(410.0)</b>	<b>90.4</b>	<b>5,765.8</b>	<b>(15,957.6)</b>	<b>(10,191.8)</b>	<b>(7,553.4)</b>
Minority Interest	-	6,002.2	558.1	1,137.4	(412.6)	(79.3)	0.0	(12.9)	11.5	327.7	7,532.1	5,001.5	12,533.5	19,736.7
<b>Total Equity</b>	<b>4,672.4</b>	<b>13,496.7</b>	<b>1,743.9</b>	<b>(4,226.6)</b>	<b>(1,294.5)</b>	<b>(80.1)</b>	<b>89.1</b>	<b>(1,122.6)</b>	<b>(398.6)</b>	<b>418.1</b>	<b>13,297.9</b>	<b>(10,956.1)</b>	<b>2,341.8</b>	<b>12,183.3</b>
<b>Current Liabilities</b>														
Borrowings	5,295.2	35,324.1	1,328.1	1,111.4	884.9	164.9	82.4	-	37.8	815.4	45,044.3	2,744.2	47,788.6	16,967.9
Trade and Other Payables	1,585.1	4,271.3	2,673.4	1,741.6	147.1	425.6	1,042.5	1,121.4	604.7	420.0	14,032.6	(696.6)	13,336.0	11,642.1
Shareholder Loan	-	317.3	-	2,230.3	884.9	-	-	-	128.0	-	3,560.4	(884.9)	2,675.5	2,329.9
Provisions	159.6	-	230.1	1,115.0	30.8	26.7	28.6	1.2	38.1	67.4	1,697.5	411.6	2,109.0	1,627.7
Liabilities Held For Sale	-	-	-	0.2	-	-	-	-	0.7	-	1.0	0.8	1.8	132.5
<b>Total Current Liabilities</b>	<b>7,039.9</b>	<b>39,912.7</b>	<b>4,231.6</b>	<b>6,198.4</b>	<b>1,947.6</b>	<b>617.2</b>	<b>1,153.5</b>	<b>1,122.6</b>	<b>809.3</b>	<b>1,302.8</b>	<b>64,335.8</b>	<b>1,575.1</b>	<b>65,910.9</b>	<b>32,700.1</b>
<b>Non-Current Liabilities</b>														
Borrowings	-	7,660.3	1,467.8	-	-	730.2	106.0	-	-	263.6	10,227.9	-	10,227.9	39,568.9
Shareholder Loan	-	553.1	-	2,545.6	147.7	-	-	-	226.1	100.9	3,573.4	(2,532.8)	1,040.6	789.3
Long-Term Liabilities	-	1,274.4	759.0	16.3	131.7	33.8	108.2	-	0.6	96.9	2,420.8	45.5	2,466.3	957.8
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>9,487.8</b>	<b>2,226.9</b>	<b>2,561.9</b>	<b>279.4</b>	<b>764.0</b>	<b>214.2</b>	<b>-</b>	<b>226.7</b>	<b>461.4</b>	<b>16,222.2</b>	<b>(2,487.3)</b>	<b>13,734.9</b>	<b>41,315.9</b>
<b>Total Liabilities</b>	<b>7,039.9</b>	<b>49,400.5</b>	<b>6,458.5</b>	<b>8,760.4</b>	<b>2,227.0</b>	<b>1,381.2</b>	<b>1,367.8</b>	<b>1,122.6</b>	<b>1,036.0</b>	<b>1,764.2</b>	<b>80,558.0</b>	<b>(912.2)</b>	<b>79,645.7</b>	<b>74,016.0</b>
<b>Total Equity and Liabilities</b>	<b>11,712.3</b>	<b>62,897.2</b>	<b>8,202.4</b>	<b>4,533.7</b>	<b>932.5</b>	<b>1,301.1</b>	<b>1,456.9</b>	<b>-</b>	<b>637.4</b>	<b>2,182.3</b>	<b>93,855.9</b>	<b>(11,868.3)</b>	<b>81,987.5</b>	<b>86,199.3</b>

\* Miscellaneous includes UCF and Sphinx Egypt

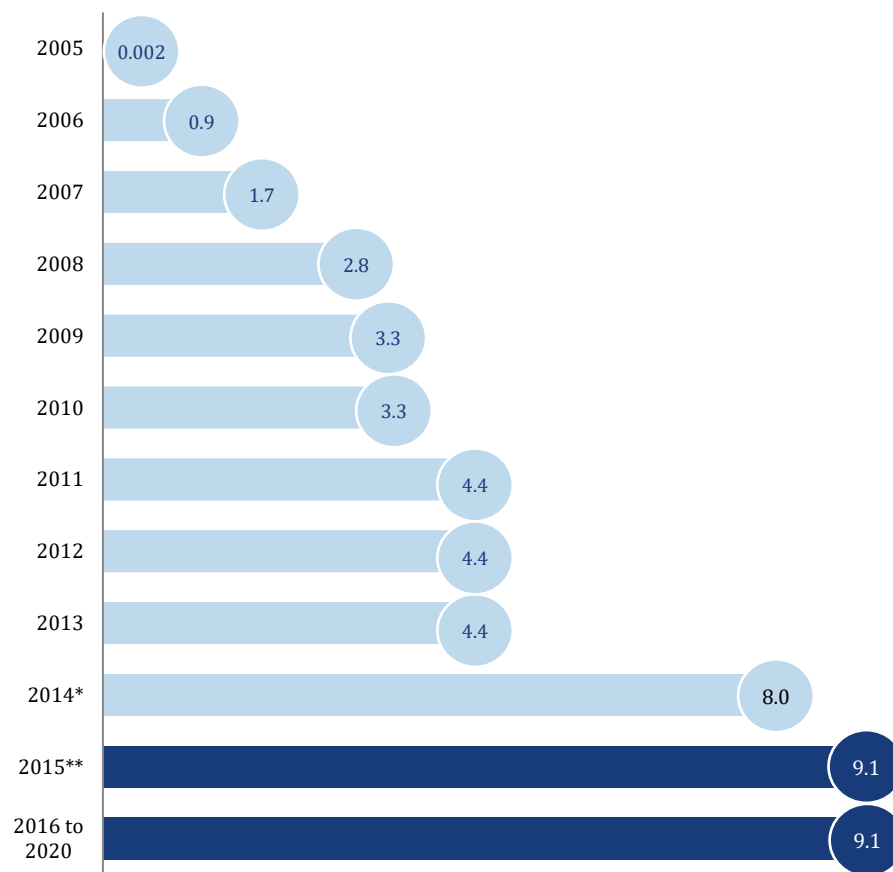
^ T&L represents Transportation & Logistics

# 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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