

Qalaa Holdings

Investor Presentation



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

May 2022

Strictly Private and Confidential

All Figures as of FY21 Unless Otherwise Stated

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Overview



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

Qalaa Holdings at a Glance

Leading investment company in energy and infrastructure, established in 2004

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

Currently operating in 5 Middle Eastern and African countries

+17k employees across the organization

Consolidated Income Statement Highlights

FY21 Revenues of EGP 45,826.1 mn vs. EGP 35,950.8 mn in FY20

FY21 EBITDA* of EGP 4,131.9 mn vs. EGP 1,485.1 mn in FY20

FY21 Net Loss after Minority Interest of EGP 2,278.4 mn vs. a net loss of EGP 2,553.0 mn in FY20

Consolidated Income Statement Highlights (excluding ERC**)

FY21 Revenues of EGP 17,324.4 mn vs. EGP 14,392.0 mn in FY20

FY21 EBITDA* of EGP 1,841.2 mn vs. EGP 1,626.5 mn in FY20

FY21 Net Loss after Minority Interest of EGP 1,841.4 mn vs. a net loss of EGP 1,467.1 mn in FY20

Highlights from Consolidated Balance Sheet as at 31 December 2021

Total consolidated assets of c. EGP 84.3 bn (at current book value)

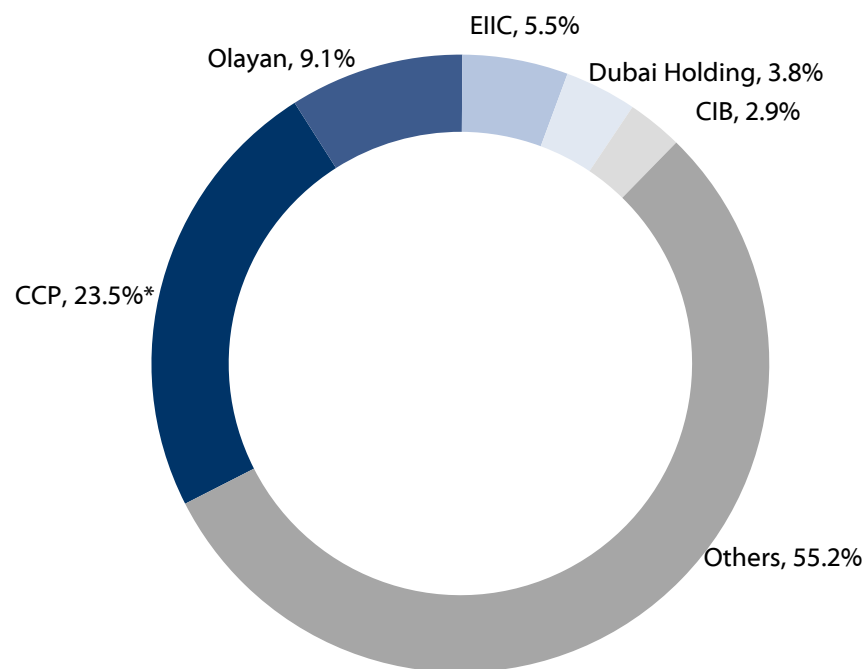
Total bank debt stood at EGP 61.9 bn, of which EGP 42.7 bn was related to ERC

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

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

Qalaa Holdings Ownership Structure and Share Information

Shareholder Structure (as at 31 March 2022)



CCAP.CA on the EGX

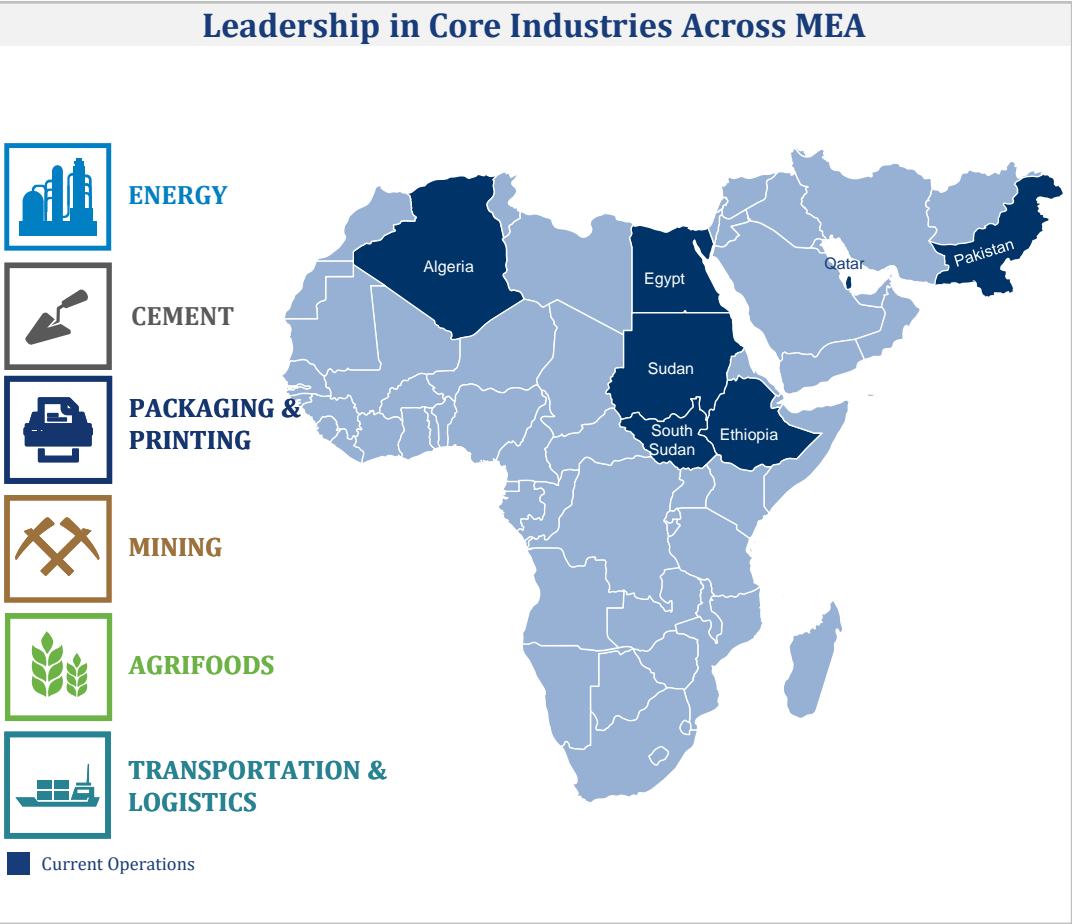
Number of Shares	1,820,000,000
Of which preferred shares**	401,738,649
Of which common shares	1,418,261,351
Paid-in Capital	EGP 9,100,000,000
Share Price as of December 31, 2021	EGP 1.29
Market Cap	EGP 2,347,800,000

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

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

African Leader in Infrastructure and Industry

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

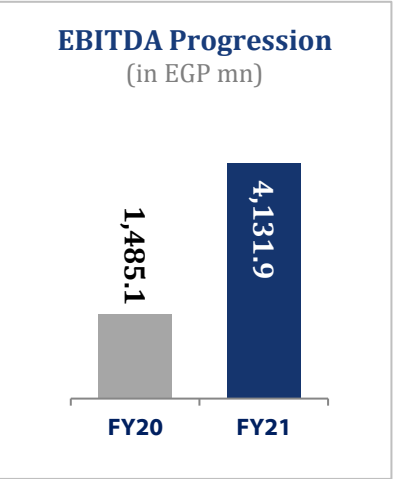
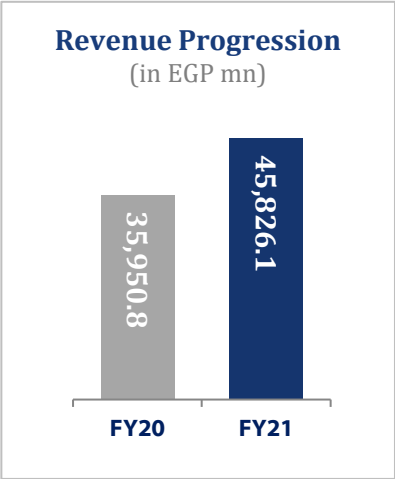


Deep Regional Knowledge, Strong Industry Know-How

Experienced and Dedicated Management Team

EGP 9.1 bn
Paid-in capital

EGP c. 2.3 bn
Market capitalization^



^ As of March 31, 2022 – Share price of EGP 1.29

Core Industries at a Glance



Energy

82%

of Consolidated Revenues in FY21

- 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 FY21

- 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 FY21

- 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 FY21

- 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 FY21

- 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 FY21

- 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

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Cement

15



Packaging &
Printing

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Mining

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Agrifoods

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Transportation &
Logistics

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Energy





The Energy Industry is Supported by Strong Macro Fundamentals

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

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

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

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

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

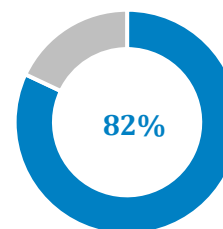
Energy at Qalaa Holdings

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

Platform Companies



% of Consolidated Revenues (FY21)



Revenues

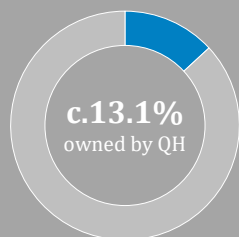
EGP 37,603.8 mn
(FY21)

EBITDA*

EGP 3,263.2 mn
(FY21)

* 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 2.7 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:

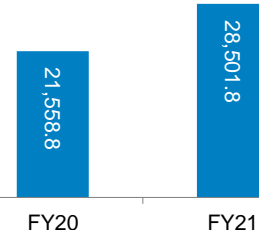
In FY21, ERC refined total feedstock of c. 3,802.6 thousand tons, including 3,551.9 thousand tons of atmospheric residue. During the year, ERC supplied c.3,298.6 thousand tons of refined product to the Egyptian General Petroleum Corporation (EGPC), and approximately c.429.3 thousand tons of pet coke and 74.6 thousand tons of Sulphur to cement and fertilizer companies, respectively.

Product	LPG	Light Naphtha	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Supplied to EGPC
FY20 Quantity (tons)	125,249	281,569	512,765	468,928	147,635	2,420,618	3,956,765
FY21 Quantity (tons)	106,269	212,880	425,017	370,782	327,249	1,671,700	3,113,897
Change	-15%	-24%	-17%	-21%	122%	-31%	-21%

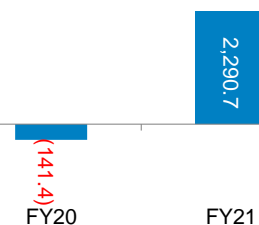
Lower volumes reflect management's decision to cease tolling crude oil at Cairo Oil Refining Company for a portion of its inputs to increase ERC's gross refining margin. The decision, along with rising refined oil product prices, resulted in a significant improvement in gross refining margin and hence profitability. It is worth noting that in early 2022, ERC's gross refining margin improved substantially as a result of the Russo-Ukrainian war, surpassing pre-COVID-19 levels.

ERC Financials

ERC Consolidated Revenues | EGP mn

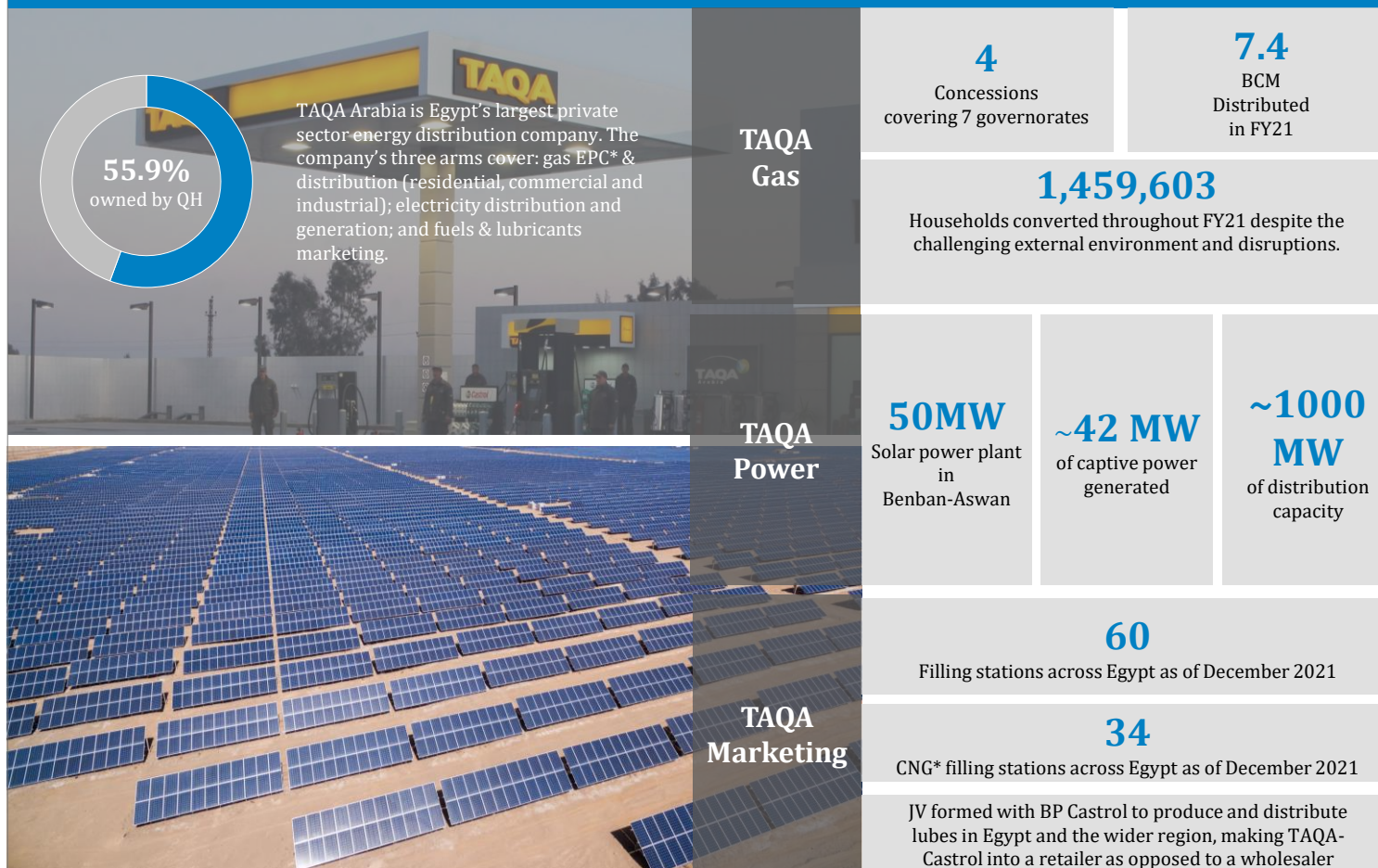


ERC Consolidated EBITDA* | EGP mn



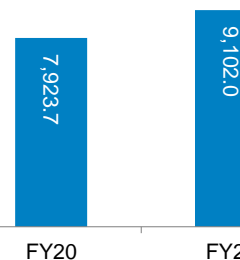
* Calculated as EBITDA before non-recurring items.

Company Overview

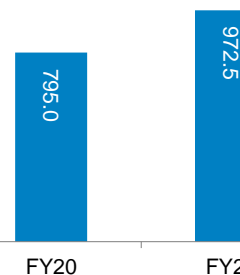


TAQA Arabia Financials

TAQA Arabia Consolidated Revenues | EGP mn



TAQA Arabia Consolidated EBITDA** | EGP mn



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

** Calculated as EBITDA before non-recurring items

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>	

1,630 k tons
Volume Sold (FY21)
Algeria & 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>	

EGP 510 mn
Total backlog (FY21)

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>	

6.1 mn tons
Managed clinker production
(ASEC Eng.) (FY21)

 - Percentage ownership by ASEC Cement Holding

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

Packaging & Printing



Building Capacity in Packaging and Printing

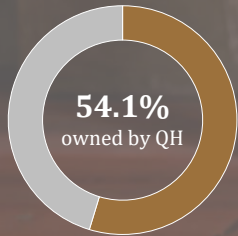
Through its subsidiary National Printing Company, Qalaa Holdings has invested in the printing and packaging sector with investments of over USD 60 million to date.



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

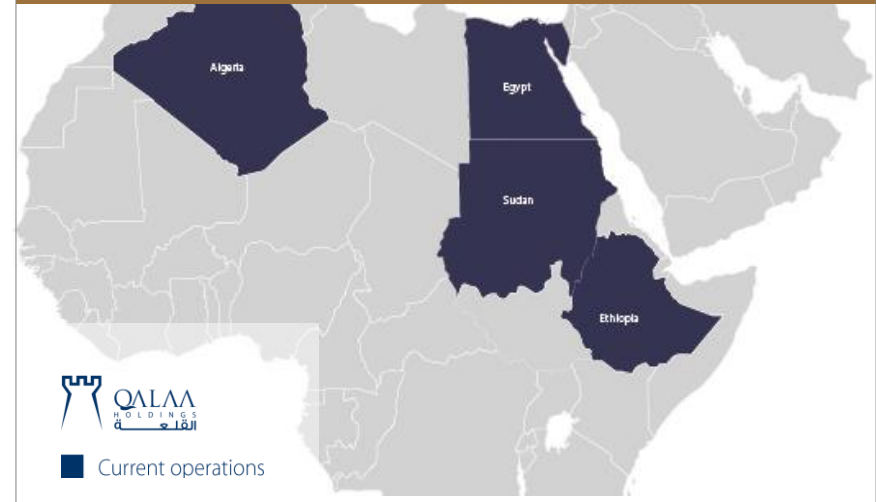
ASCOM (leading provider of quarrying materials for the cement industry, including high-grade limestone, glass sand, and clay)

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

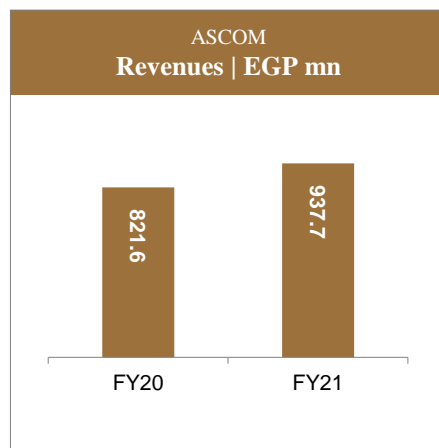
APM holds highly promising gold concessions in Ethiopia at the prefeasibility study phase with significant proven shallow reserves

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

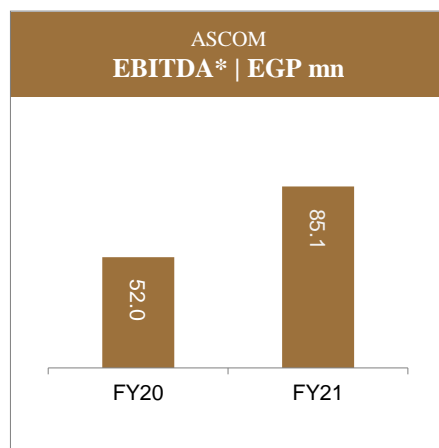
Operating across multiple countries in the Middle East and Africa

ASCOM Financials



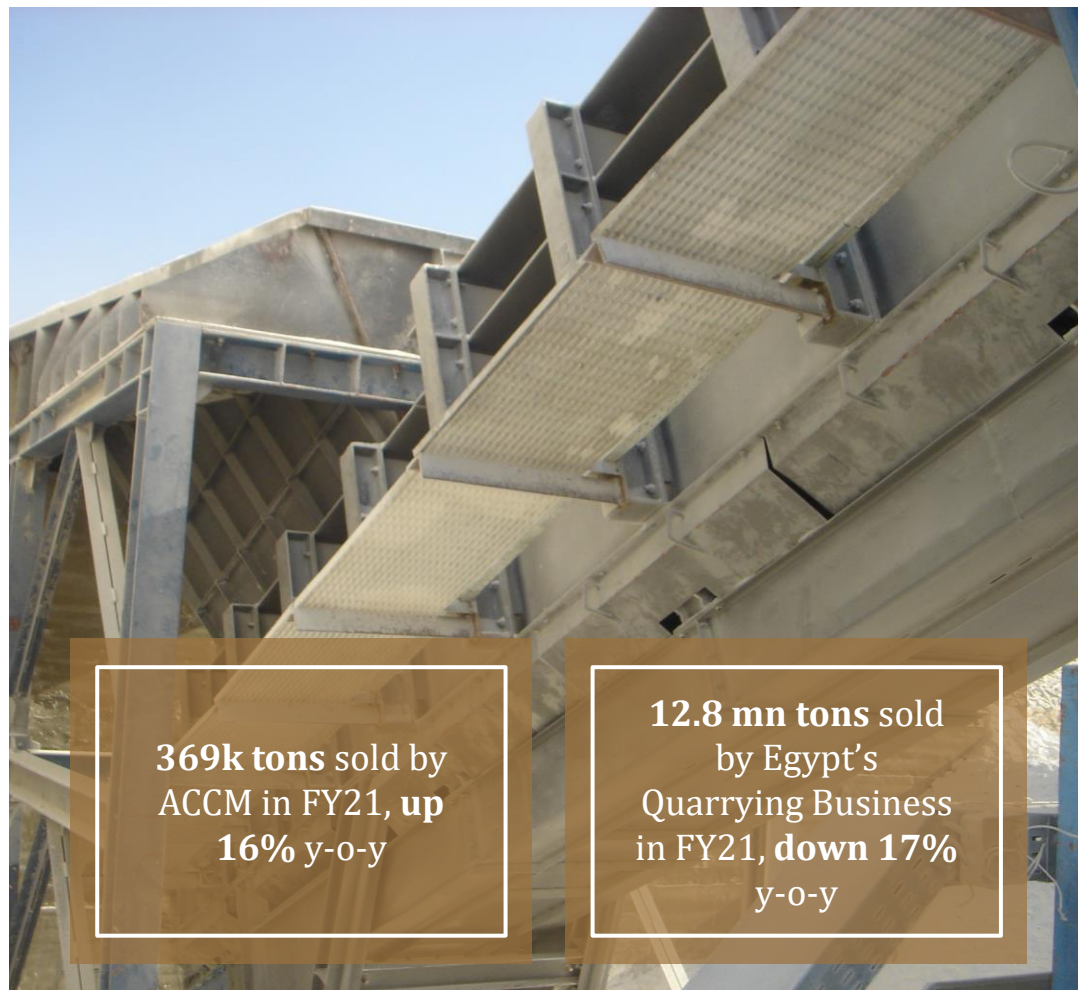
ACCM revenues of
USD 35.7 mn

in FY21, a
54% y-o-y increase



GlassRock revenues of
USD 9.2 mn

in FY21, a **19% y-o-y increase**



369k tons sold by
ACCM in FY21, up
16% y-o-y

12.8 mn tons sold
by Egypt's
Quarrying Business
in FY21, **down 17%**
y-o-y

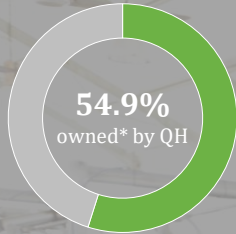
* Calculated as EBITDA before non-recurring items.

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).



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 19% y-o-y to EGP 1,045.4 million in FY21

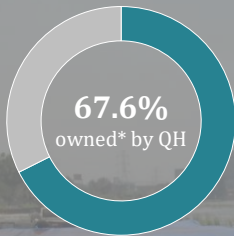
*Direct &/or indirect stakes

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

Owns 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 two pushers and is expecting to begin operating a third one by early 2022.



Footprint



The business' upside potential in Egypt

- Coal handling and storage in Alexandria and the Tanash port in Cairo
- Container handling and storage in Alexandria (Inland Container Depot)
- Grain handling and storage in Alexandria
- Fuel-efficient river barges used for the transportation of cargo along the Nile

*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 grain storage warehouse at Nubareya commenced operations in October 2019

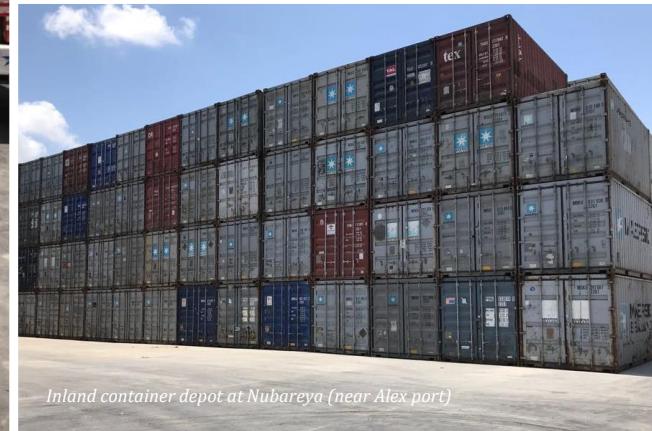
In July 2020, the depot was connected to the national electricity grid as opposed to the previous reliance on diesel generators



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 FY21, mostly attributed to 2Q21. The warehouse's performance was hindered due to maintenance work at the main and small locks in the Nubariya Canal during 1Q21. The warehouse resumed operations in 2Q21; however, there was no stevedoring during 3Q21 or 4Q21 as clients rerouted grain shipments from Alexandria to other ports to avoid congestion.

100k tons

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

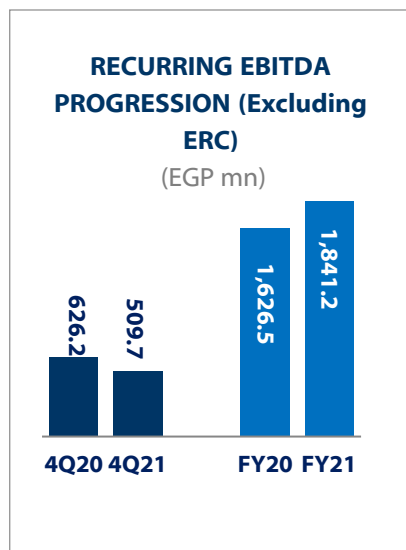
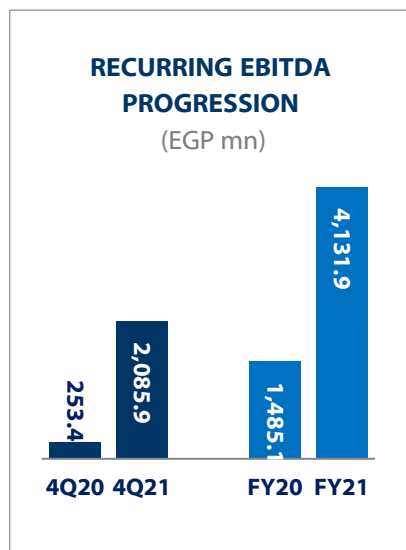


Highlights

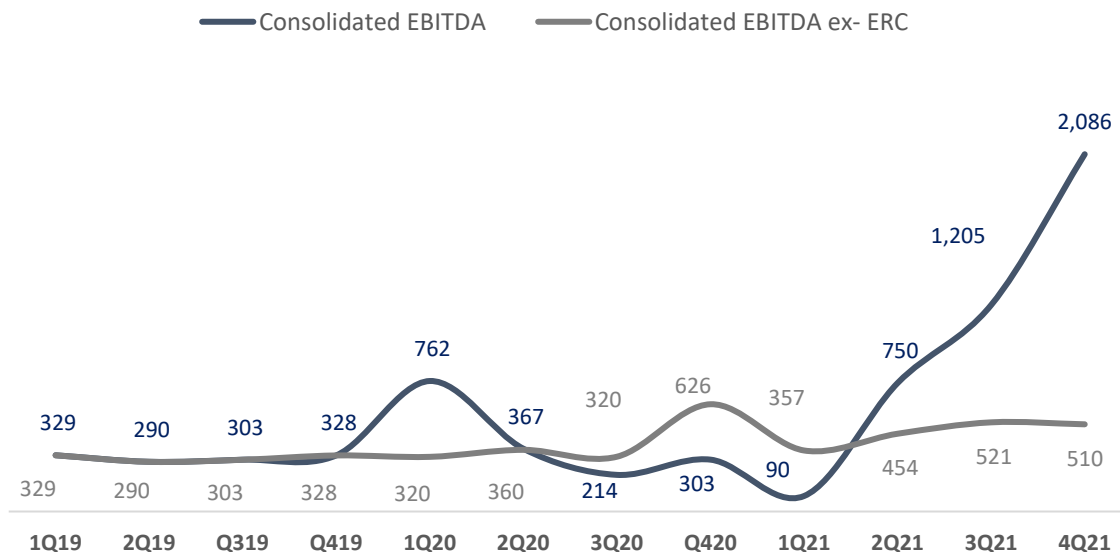


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EBITDA Progression



Consolidated Recurring EBITDA Progression Chart* (EGP mn)



*ERC started operation in 1Q20

Excluding ERC, Qalaa recorded a recurring EBITDA increase of 13% y-o-y to EGP 1,841.2 million in FY21, driven by improved profitability across all the Group's subsidiaries with the exception of ASEC Holding.

Qalaa's EBITDA excluding ERC was primarily driven by improved profitability at TAQA Arabia, which benefitted from the CNG station expansions and the new industrial connections at TAQA Gas, as well as an increase in household and industrial clients at TAQA Power in FY21. EBITDA performance was also supported by strong results at ASCOM, driven by higher export volumes and an increase in the average price per ton.

Debt Progression

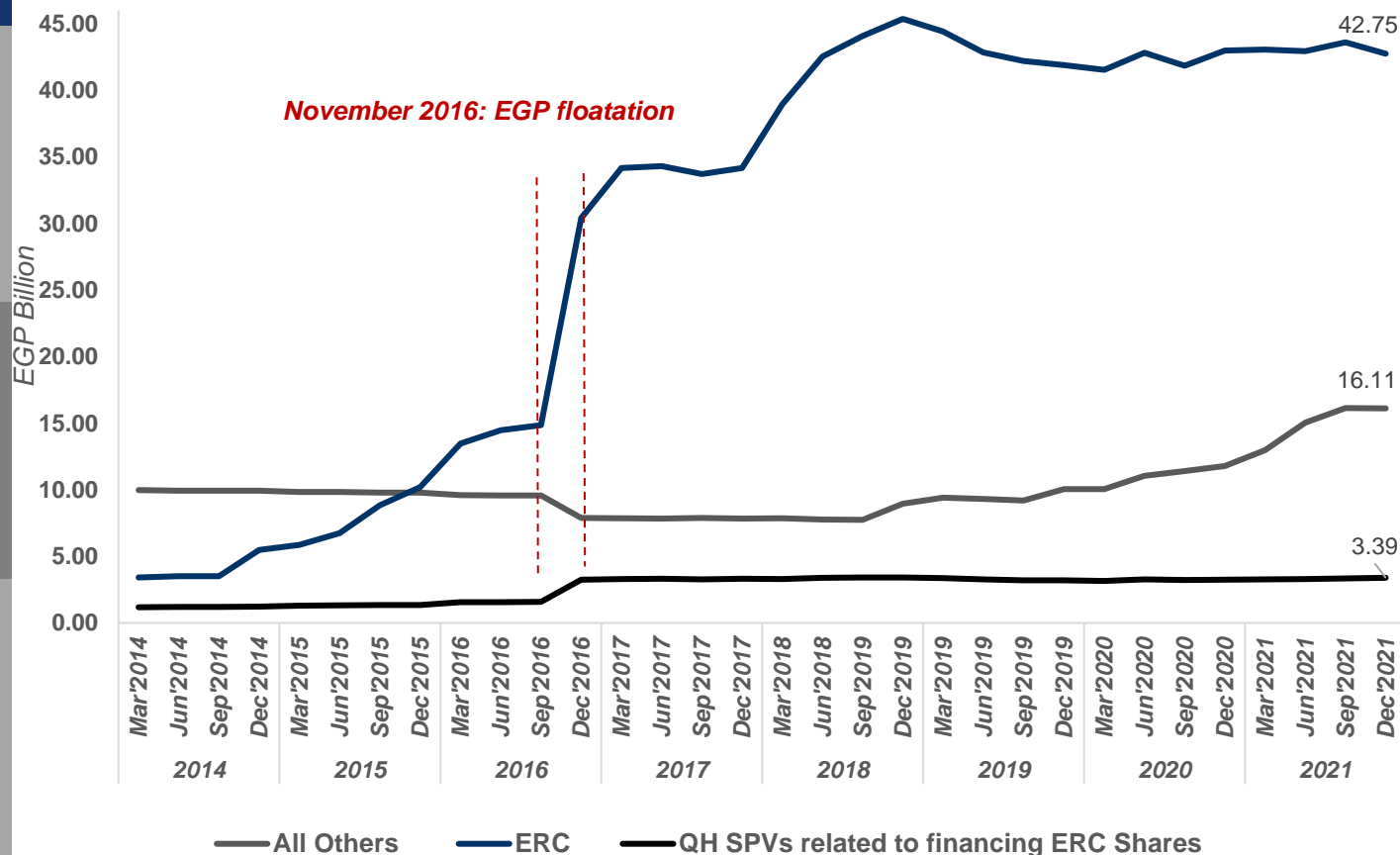
As at 31 December 2021

ERC's debt stands at c.EGP 42.8 billion (equivalent of c.USD 2.7 billion), contributing c.69% of the total debt

QH's SPVs debt related to financing ERC shares stands at c.EGP 3.39 billion (equivalent of c.USD 216 million)

QH's holding-level debt and that of all other consolidated entities, excl. ERC & ERC related, stands at c.EGP 19.1 billion. Qalaa's senior debt at the holding level stands at c.USD 216.4 million.

Debt Progression Chart (EGP bn)



Financial Highlights – FY21 Consolidated Income Statement

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2020	2Q 2020	3Q 2020*	4Q 2020	FY 2020
Revenue	7,994.7	10,172.4	12,781.3	14,877.7	45,826.1	10,367.5	7,400.0	8,753.4	9,429.9	35,950.8
COS	(7,442.1)	(8,907.8)	(11,181.8)	(12,338.9)	(39,870.7)	(9,288.0)	(6,717.5)	(8,193.7)	(8,575.7)	(32,774.9)
Gross Profit	552.7	1,264.5	1,599.4	2,538.8	5,955.4	1,079.6	682.5	559.6	854.2	3,176.0
Advisory Fee	-	-	-	-	-	-	-	-	-	-
Total Operating Profit	552.7	1,264.5	1,599.4	2,538.8	5,955.4	1,079.6	682.5	559.6	854.2	3,176.0
SG&A	(478.7)	(521.4)	(417.2)	(494.1)	(1,911.4)	(368.6)	(360.7)	(396.2)	(623.6)	(1,749.1)
Other revenue-Export Subsidy	9.7	8.0	27.6	36.3	81.5	7.9	3.5	9.1	34.0	54.5
Other inc/exp-Net	6.8	(1.0)	(4.4)	5.0	6.4	3.0	2.3	9.6	(11.1)	3.8
EBITDA before one-off charges	90.5	750.0	1,205.5	2,085.9	4,131.9	721.9	327.6	182.1	253.4	1,485.1
SG&A (Non recurring)	22.8	(17.4)	(10.0)	(57.5)	(62.0)	21.8	(15.0)	(7.9)	(30.4)	(31.5)
EBITDA	113.3	732.7	1,195.5	2,028.5	4,069.9	743.7	312.6	174.2	223.0	1,453.6
Dep./Amort.	(1,068.4)	(1,086.6)	(1,124.9)	(1,139.2)	(4,419.2)	(667.7)	(1,126.0)	(948.2)	(1,498.0)	(4,240.0)
EBIT	(955.1)	(353.9)	70.5	889.2	(349.3)	76.1	(813.4)	(774.0)	(1,275.1)	(2,786.4)
Finance Cost	(851.4)	(910.2)	(1,152.3)	(785.5)	(3,699.4)	(1,039.5)	(1,032.4)	(878.9)	(695.5)	(3,646.3)
Other Finance Cost	49.0	113.1	(4.1)	180.8	338.8	-	-	-	(1,635.4)	(1,635.4)
Bank PIK	(32.9)	(34.7)	(35.6)	(37.3)	(140.4)	(32.6)	(26.4)	(26.4)	(32.9)	(118.4)
3rd party Shareholder	(80.2)	(84.7)	(75.2)	(104.8)	(344.9)	(74.3)	(79.7)	(68.5)	(65.4)	(287.9)
Interest income	92.8	136.8	162.9	157.0	549.5	104.6	98.0	92.3	85.6	380.5
Lease Payments	(34.3)	(38.6)	(37.7)	(40.3)	(150.9)	(32.7)	(13.7)	(66.4)	(17.3)	(130.0)
EBT (before one-offs)	(1,812.1)	(1,172.3)	(1,071.4)	259.1	(3,796.6)	(998.5)	(1,867.6)	(1,721.9)	(3,635.9)	(8,223.9)
Gain (Loss) on sale of investments	-	-	-	-	-	47.0	0.0	-	(96.4)	(49.4)
Impairments/write downs	(11.8)	1.4	(16.2)	(281.7)	(308.4)	(18.5)	(15.6)	(85.7)	(111.1)	(230.9)
Acquisitions and restructuring	1.2	(1.4)	(2.8)	(43.5)	(46.4)	(31.2)	(0.3)	(1.2)	40.1	7.4
Share in associates' results	9.0	(4.4)	2.7	(46.0)	(38.7)	(2.4)	(8.8)	21.6	(33.2)	(22.8)
CSR	(9.5)	(2.7)	-	(2.2)	(14.4)	(6.3)	(2.8)	(1.5)	(26.7)	(37.4)
Provisions	(107.0)	(107.6)	(189.6)	(1,036.4)	(1,440.6)	(108.3)	(96.8)	(52.2)	(524.5)	(781.7)
Discontinued operations **	-	-	-	-	-	(14.6)	(28.0)	(35.1)	0.0	(77.7)
Forex	17.4	54.9	82.8	73.6	228.6	150.4	(166.5)	147.4	(80.4)	50.9
EBT	(1,912.8)	(1,232.2)	(1,194.6)	(1,077.0)	(5,416.6)	(982.5)	(2,186.4)	(1,728.6)	(4,468.2)	(9,365.7)
Taxes	(42.3)	(50.1)	(84.6)	(115.0)	(292.0)	(600.6)	(315.3)	(450.4)	1,158.9	(207.4)
NP/L Including Minority Share	(1,955.1)	(1,282.3)	(1,279.1)	(1,192.0)	(5,708.6)	(1,583.1)	(2,501.7)	(2,178.9)	(3,309.3)	(9,573.1)
Minority Interest	(1,476.5)	(880.8)	(838.5)	(234.4)	(3,430.2)	(1,178.0)	(1,789.6)	(1,735.4)	(2,317.0)	(7,020.0)
NP/L for the Period	(478.6)	(401.5)	(440.7)	(957.6)	(2,278.4)	(405.1)	(712.1)	(443.5)	(992.3)	(2,553.0)

* Reclassified to add ERC's catalyst depreciation to its cost of sales

** Discontinued operations include:

(1) Assets included in 2020: Tawazon

Financial Highlights – Consolidated Income Statement for the year-ended 31 Dec. 2021

	QH	SPVs	Energy		Cement	T&L^	Mining	Agrifoods		Others		Elimination	FY 2021
			Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Wafra	Misc.*	Grandview		
Revenue	-	-	28,501.8	9,102.0	3,105.0	253.1	937.7	1,045.4	-	279.6	2,604.5	(3.1)	45,826.1
Cost of Sales	-	-	(25,657.6)	(7,868.4)	(2,767.1)	(114.7)	(619.0)	(714.9)	-	(239.3)	(1,892.6)	3.1	(39,870.7)
Gross Profit	-	-	2,844.2	1,233.6	337.9	138.4	318.6	330.5	-	40.3	711.9	-	5,955.4
Advisory fee	83.3	-	-	-	-	-	-	-	-	-	-	(83.3)	-
Total Operating Profit	83.3	-	2,844.2	1,233.6	337.9	138.4	318.6	330.5	-	40.3	711.9	(83.3)	5,955.4
SG&A	(170.6)	(13.8)	(553.5)	(263.0)	(223.1)	(53.4)	(272.0)	(175.6)	-	(33.3)	(229.1)	76.0	(1,911.4)
Export incentive revenue	-	-	-	-	-	-	38.9	-	-	28.7	13.9	-	81.5
Other Income/Expenses	-	(1.0)	-	1.9	2.8	-	-	-	-	0.5	2.3	-	6.4
EBITDA (before one-offs)	(87.3)	(14.8)	2,290.7	972.5	117.5	85.0	85.6	155.0	-	36.2	498.9	(7.3)	4,131.9
Dividend Income	-	130.5	-	-	-	-	-	-	-	-	-	(130.5)	-
Non Recurring - Rev. & Costs	-	-	12.7	(7.4)	(25.2)	11.7	(10.3)	(26.0)	-	5.4	(22.4)	(0.5)	(62.0)
EBITDA	(87.3)	115.6	2,303.4	965.1	92.3	96.7	75.3	129.0	-	41.6	476.5	(138.3)	4,069.9
Depreciation & Amortization	(9.4)	-	(3,640.4)	(181.1)	(217.2)	(60.9)	(89.4)	(97.9)	-	(4.5)	(65.4)	(52.9)	(4,419.2)
EBIT	(96.7)	115.6	(1,337.0)	784.0	(124.9)	35.7	(14.1)	31.2	-	37.1	411.1	(191.2)	(349.3)
Finance Cost	(400.9)	(191.1)	(2,248.8)	(450.1)	(59.0)	(143.0)	(64.2)	(18.1)	-	(4.9)	(119.3)	-	(3,699.4)
Other Finance Cost	-	-	338.8	-	-	-	-	-	-	-	-	-	338.8
Bank PIK	-	(140.4)	-	-	-	-	-	-	-	-	-	-	(140.4)
Bank fees (ERC-PIK)	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd Party Shareholder	-	(117.1)	(56.8)	-	(559.4)	(59.0)	-	-	-	(0.9)	-	448.2	(344.9)
Interest Income	264.2	159.8	-	535.6	7.5	0.2	3.7	0.9	-	-	7.8	(430.3)	549.5
Finance Lease Charges/ NPV LT assets	-	-	(56.4)	(43.1)	(0.2)	(23.2)	-	(25.0)	-	-	(3.1)	-	(150.9)
EBT (before one-offs)	(233.4)	(173.2)	(3,360.3)	826.5	(736.0)	189.2	(74.7)	(11.0)	-	31.3	296.6	(173.2)	(3,796.6)
Gain (Loss) on sale of investments	-	6.2	-	-	0.1	-	-	-	-	-	-	(6.3)	-
Impairments/Write-downs	(222.1)	(43.7)	10.7	(1.0)	(327.8)	8.0	7.4	(7.6)	-	(0.6)	(2.1)	270.3	(308.4)
Acquisitions and restructuring	(32.5)	(15.7)	-	-	(1.3)	-	3.0	-	-	-	-	-	(46.4)
Share in Associates' Results	-	-	-	-	(2.1)	-	(36.5)	-	-	-	-	(0.2)	(38.7)
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Layoffs/Severances	-	-	-	-	-	-	-	-	-	-	-	-	-
CSR	(0.3)	-	-	(12.4)	-	-	(1.8)	-	-	-	-	-	(14.4)
Provisions	(55.7)	(110.9)	-	(112.2)	(1,162.7)	5.0	(1.4)	(4.5)	-	3.6	(1.7)	-	(1,440.6)
Discontinued Operations **	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREX	35.7	(33.4)	(7.9)	(0.8)	206.3	1.5	12.7	0.4	-	1.8	2.8	9.4	228.6
EBT	(508.3)	(370.5)	(3,357.5)	700.1	(2,023.4)	(174.6)	(91.2)	(22.8)	-	36.0	295.6	100.0	(5,416.6)
Taxes	(1.2)	-	(5.8)	(198.0)	(9.4)	0.4	0.3	(6.8)	-	(0.5)	(76.6)	5.6	(292.0)
Net P/L Before Minority Share	(509.5)	(370.5)	(3,363.2)	502.1	(2,032.8)	(174.3)	(90.9)	(29.6)	-	35.5	219.0	105.6	(5,708.6)
Minority Interest	-	-	(1,986.9)	148.6	(425.2)	(50.7)	(6.0)	(0.0)	-	(0.0)	166.1	(1,276.1)	(3,430.2)
Net Profit (Loss)	(509.5)	(370.5)	(1,376.3)	353.5	(1,607.6)	(123.6)	(84.9)	(29.6)	-	35.5	52.9	1,381.8	(2,278.4)

* Miscellaneous includes UCF & Sphinx Egypt.

^ T&L represents Transportation & Logistics

Financial Highlights – Consolidated Balance Sheet as at 31 December 2021

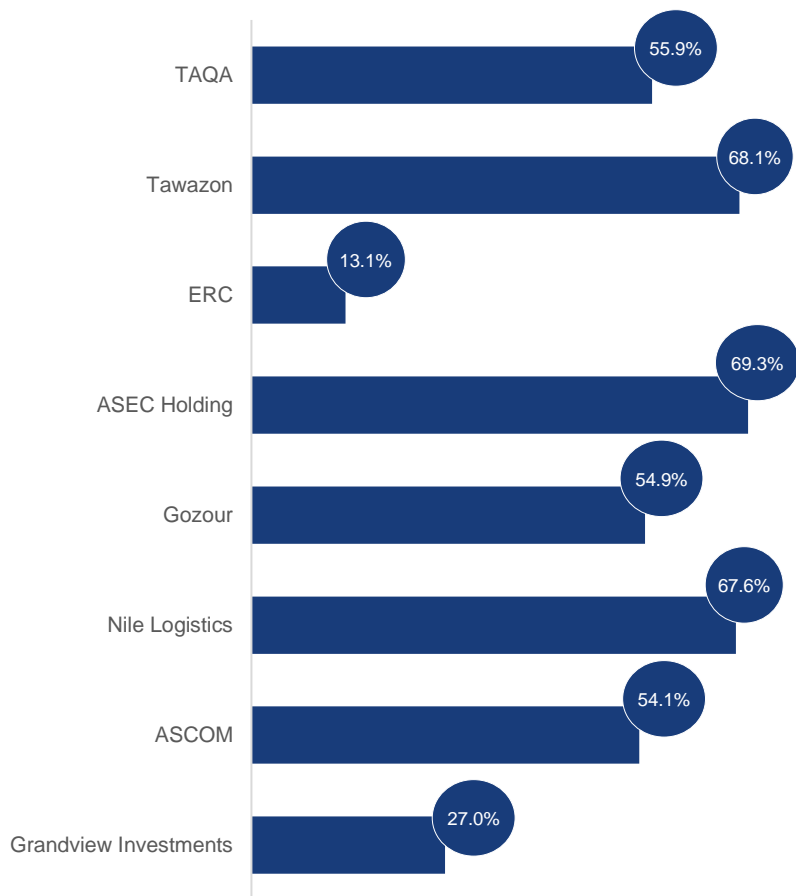
		Energy		Cement	T&L [^]	Mining	Agrifoods	Others					
	QH	Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Misc.*	Grandview	FY 2021 Aggregation	Eliminations/ SPVs	FY 2021	FY 2020
Current Assets													
Trade and Other Receivables	2,108.8	1,784.7	2,061.5	1,742.3	88.9	420.1	104.0	476.4	860.4	9,647.2	(2,959.6)	6,687.6	5,755.8
Inventory	-	1,328.2	408.7	705.4	11.4	103.1	252.0	45.9	400.2	3,255.1	0.0	3,255.1	2,650.3
Assets Held For Sale	-	-	-	5.7	-	-	-	118.0	9.9	133.6	(110.9)	22.7	35.1
Cash and Cash Equivalents	4.3	527.7	5,699.0	49.8	33.0	19.4	14.2	5.2	244.8	6,597.5	57.0	6,654.4	3,904.3
Others	-	-	-	-	-	-	17.4	-	-	17.4	0.0	17.4	18.2
Total Current Assets	2,113.1	3,640.4	8,169.2	2,503.3	133.4	542.6	387.6	645.5	1,515.3	19,650.7	(3,013.6)	16,637.1	12,363.7
Non-Current Assets													
PP&E	8.6	55,488.9	3,103.4	2,745.9	761.0	719.0	767.4	54.0	1,208.1	64,856.4	531.6	65,388.0	67,096.8
Investments	5,547.1	-	52.1	352.9	-	97.1	-	4.9	87.1	6,141.2	(5,578.0)	563.2	610.4
Goodwill / Intangible assets	15.0	267.8	413.6	-	-	1.6	-	-	-	698.0	65.3	763.4	782.8
Others	4,060.0	39.7	300.8	204.6	-	-	352.2	-	25.2	4,982.5	(4,065.7)	916.8	1,133.8
Total Non-Current Assets	9,630.7	55,796.5	3,869.9	3,303.5	761.0	817.7	1,119.6	58.9	1,320.3	76,678.1	(9,046.8)	67,631.4	69,623.8
Total Assets	11,743.8	59,437.1	12,039.2	5,806.8	894.4	1,360.3	1,507.1	704.4	2,835.7	96,328.8	(12,060.4)	84,268.4	81,987.5
Shareholders' Equity													
Total Equity Holders of the Company	4,163.0	6,092.4	1,284.5	(6,559.9)	(1,009.0)	(87.5)	60.1	(1,478.6)	88.0	2,553.1	(14,809.4)	(12,256.3)	(10,191.8)
Minority Interest	-	4,015.3	642.2	1,600.6	(463.2)	(84.1)	0.0	(1.5)	482.8	6,192.1	3,689.9	9,882.0	12,533.5
Total Equity	4,163.0	10,107.7	1,926.7	(4,959.2)	(1,472.2)	(171.6)	60.1	(1,480.1)	570.8	8,745.2	(11,119.5)	(2,374.3)	2,341.8
Current Liabilities													
Borrowings	5,671.0	34,860.0	4,480.9	1,152.0	1,025.7	234.5	96.2	65.1	939.9	48,525.3	2,870.5	51,395.8	47,788.6
Trade and Other Payables	1,678.0	4,738.8	2,848.1	1,893.9	46.7	478.8	990.2	1,719.8	600.6	14,995.1	(535.2)	14,459.9	13,336.0
Shareholder Loan	-	636.0	-	2,482.0	1,025.7	-	-	128.0	-	4,271.7	(1,025.7)	3,246.0	2,675.5
Provisions	230.9	-	278.6	2,289.7	25.3	26.8	27.3	15.8	63.6	2,958.0	479.0	3,436.9	2,109.0
Liabilities Held For Sale	-	-	-	0.2	-	-	-	0.7	-	1.0	0.8	1.8	1.8
Total Current Liabilities	7,580.0	40,234.8	7,607.7	7,817.9	2,123.3	740.1	1,113.8	1,929.4	1,604.1	70,751.0	1,789.4	72,540.5	65,910.9
Non-Current Liabilities													
Borrowings	-	7,889.1	1,584.6	-	-	762.5	-	28.4	195.0	10,459.5	0.0	10,459.5	10,227.9
Shareholder Loan	-	289.5	-	2,833.0	130.1	-	-	225.6	-	3,478.2	(2,770.3)	708.0	1,040.6
Long-Term Liabilities	0.8	916.0	920.2	115.2	113.2	29.3	333.2	1.1	465.8	2,894.8	39.9	2,934.8	2,466.3
Total Non-Current Liabilities	0.8	9,094.6	2,504.8	2,948.2	243.3	791.7	333.2	255.1	660.8	16,832.6	(2,730.3)	14,102.3	13,734.9
Total Liabilities	7,580.8	49,329.4	10,112.5	10,766.1	2,366.6	1,531.8	1,447.0	2,184.5	2,264.9	87,583.6	(940.9)	86,642.7	79,645.7
Total Equity and Liabilities	11,743.8	59,437.1	12,039.2	5,806.8	894.4	1,360.3	1,507.1	704.4	2,835.7	96,328.8	(12,060.4)	84,268.4	81,987.5

* Miscellaneous includes UCF & Sphinx Egypt.

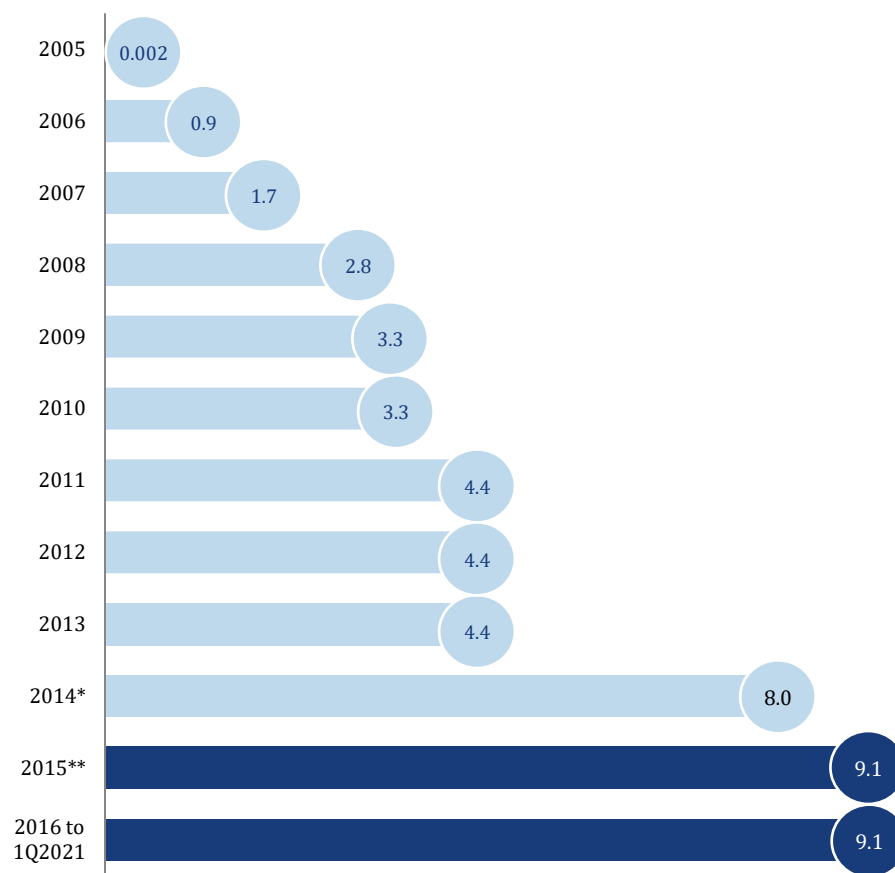
[^] T&L represents Transportation & Logistics

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)*

Important Notice

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Thank You

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