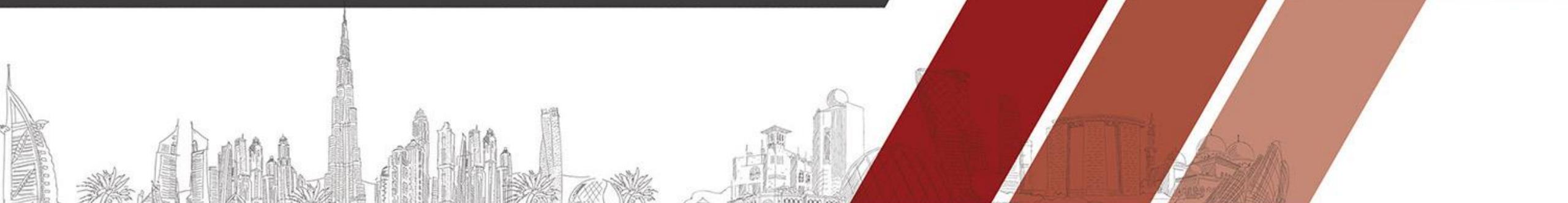




ITTIHAD INTERNATIONAL INVESTMENT

2023 RESULTS PRESENTATION

22nd May 2024



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PRESENTATION TEAM



Amer Kakish
*Chief Executive
Officer*

*With Ittihad for
15 years*



Zahi Abu Hamze
*Chief Financial
Officer*

*With Ittihad for
11 years*

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01

ITTIHAD AT A GLANCE

A Growing International Business with Solid Foundations in the UAE

8000+
employees

20
companies

**Founded in
2008**

- Ittihad develops, manages and operates a diversified, non “oil and gas” portfolio across the industrial, infrastructure, healthcare and environmental services sectors
- **The Group primarily operates in MENA and has a global sales footprint**
- Ittihad increased its portfolio through a **mixture of acquisitions, greenfield expansion and optimisation of existing operations**



Jawaan Al Khaili – Chairman and Ultimate shareholder

Jawaan is a prominent UAE entrepreneur with a long-standing record of transforming large-scale ventures into leading regional conglomerates

Highly Diversified Conglomerate With Operations Spread Across 4 Main Verticals



Healthcare

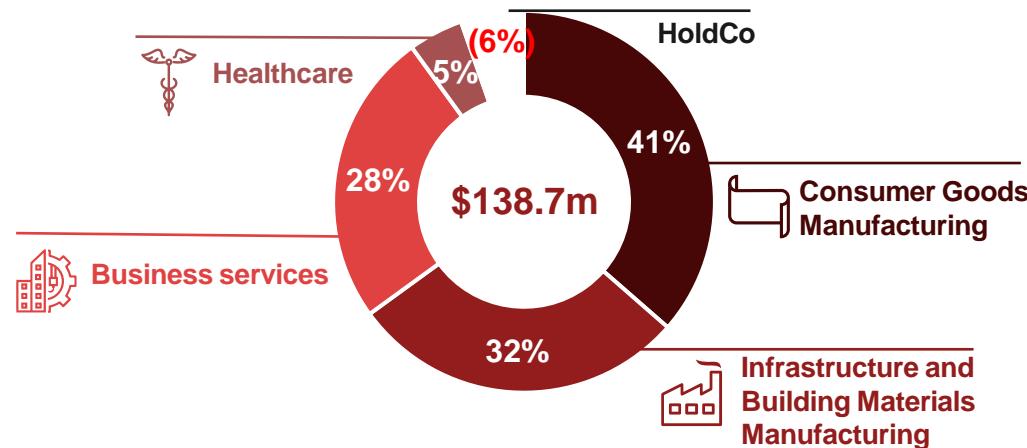
Medical equipment and full turnkey solutions for government and private sector



Business Services

- Operation & maintenance services for infrastructure networks, water systems, sewage, treatment plants.
- Operations of radiology departments in Government-owned hospitals

FY23 Adj. EBITDA



Consumer Goods Manufacturing

Manufacturing of paper, tissue and chemicals



Infrastructure and Building Materials Manufacturing

- Manufacturing of premium refined copper rods, straight steel bars and high-quality cement

A HISTORY WITH STRONG TRACK RECORD OF GROWTH

Since 2008, the Company has increased its Adjusted EBITDA from USD 4.3m in 2008 to USD 138.7m for FY23, through a mixture of acquisitions, greenfield expansions and optimisation of existing operations

Phase 1 (2008- 2015) : Portfolio Rationalization

Al Majarra

Established Al Majarra Contracting with 60% ownership

Dar El Emarat

Discontinued operations in Dar El Emarat and Maher Rahal trading

UCR

Established strategic partnership with Glencore

Ittihad

Ittihad International Investment founded

ANPC

Established Al Ain Precast with 60% and Malegori with 50% ownership

ISHTAR

Increased stake in Ishtar Décor to 90%

Gourmet Gulf

Sold 50% share in Gourmet Gulf Co. and 37% share in Elite Security

FourMed

Acquired stake of 70% in FourMed and 100% in Crown Paper Mill

CPMI

Acquired stake of 70% in FourMed and 100% in Crown Paper Mill

Phase 2 (2015 – YTD): Execution of Group Strategy

National Cement

Increased ownership in National Cement Factory to 100%

IPMI

Secured project finance for Ittihad Paper Mill (USD 315m size of project)

UNISON

Established Unison PPP agreement with Ministry of Health

UCF

Expansion of Union Chemical Factory and Union Rebar Factory

UNION REBAR

Group Portfolio re-organization by sectors ICG/ELG/VEN/MFD

Al Majarra

Divestment of AL Majarra, Cement Enterprise & Ready Mix and Emirates Building Solutions

cemix

CPMI

Commissioned Crown Paper Mill (PM3) to achieve 100k ton p.a.

West Coast

Acquisition of WCG

IPMI

Commercial operation in Ittihad Paper Mill

IGL

Established Ittihad Gulf Limited in KSA

Investment consolidation period, de-leveraging, revamping corporate governance, and digital transformation between 2019-2022

METROPOLIC

Acquired Metropolitic Paper Industries

SOLV

Expansion of waste collection services to Saudi Arabia

ISHTAR

Discontinued operations of Ishtar Décor

ANPC

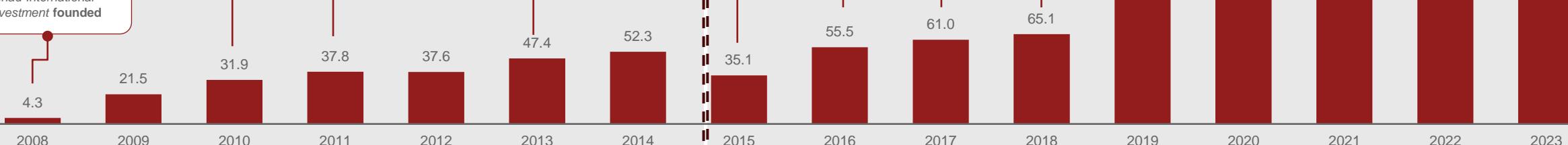
Discontinued operations of AlAin Precast

ADI

Established ADI Medical Services in Egypt

IPMI

IPM reached 90% capacity

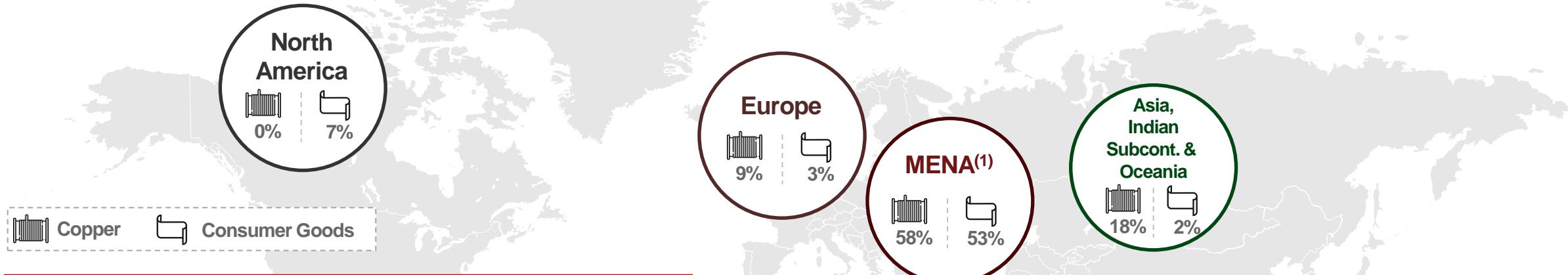


Group Adjusted EBITDA (USDm)

UNIQUE GEOGRAPHIC CONNECTIVITY & KEY ROLE IN SHAPING ABU DHABI'S NON-OIL INDUSTRIES

Ittihad Benefits From Easy Access to Local and Regional Logistics and Infrastructures, Reinforcing its Distribution Capacity

FY23 Adj. EBITDA Breakdown of Copper and Consumer Goods Businesses by Region



1 Leveraging access to local and regional logistics and infrastructure



2 A Strategy that is Well Aligned to Abu Dhabi Economic Vision 2030

- Build a Sustainable Economy
- Ensure a Balanced, Social and Regional Economic Developmental Approach
- Build an Open, Efficient, Effective and Globally Integrated Business Environment
- Drive Significant Improvement in the Efficiency of the Labor Market

KEY INVESTMENT HIGHLIGHTS



Diverse Assets with Leading Domestic and Regional Market Shares and a Strong Export Focus



Proven Ability to Drive Growth and Maximise Value



Well Established Industrial Assets Benefiting from Regional Development and Investment



Robust Risk Management via Hedging Strategy to Avoid Commodity Price & Counterparty Risk



Track Record of Stable Margins Based on Longstanding Local and International Relationships



Strong Liquidity and Cash Conversion



Long-Standing Management Team with Successful Track Record of Strategic Development and Execution



02

2023 SUMMARY

KEY OPERATIONAL HIGHLIGHTS

Infrastructure and Building Materials Manufacturing (IBMM):

- Strong margin growth due to positive pricing performance.
- Strong demand driven by the energy transition.
- Long-term investments in infrastructure and real estate development.

Consumer Goods Manufacturing (CGM):

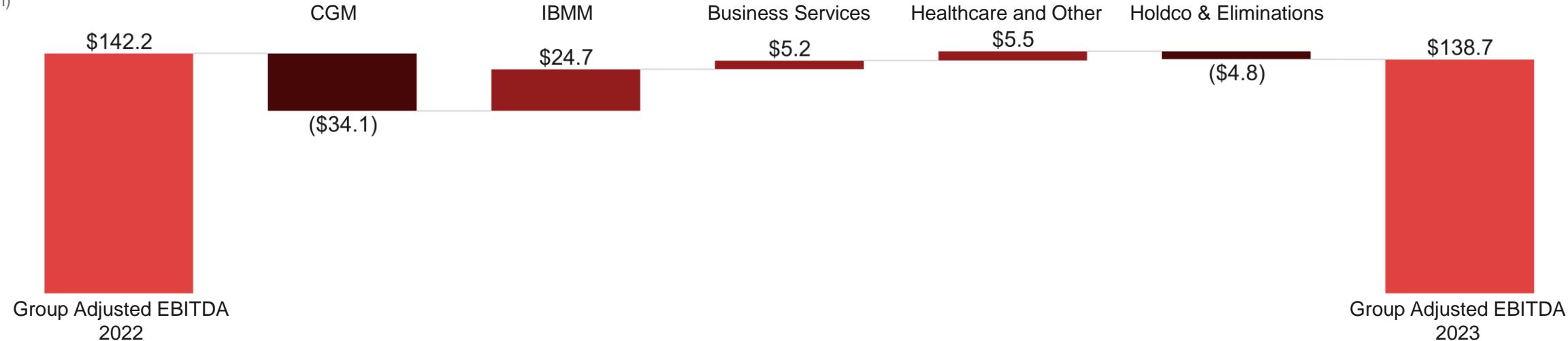
- Margin compression in the segment in the second and third quarter due to destocking and a rapid correction in both raw material and finished goods prices.
- Construction commenced on the new tissue mill in Saudi Arabia, a project that will ensure a more competitive logistics costs and improved price margins.
- Metropolic Paper Industries (MPI) became the main tissue supplier for Carrefour, a leading retail brand in the UAE.

Business Services:

- Double digit growth in EBITDA by introducing robotic camera technology solution for sewage network inspection and repair.
- The acquisition and expansion of the waste business into Saudi Arabia, effectively scaling up operations with new long-term projects valued at \$40 million.

Adjusted EBITDA – Segment Breakdown

(USDm)

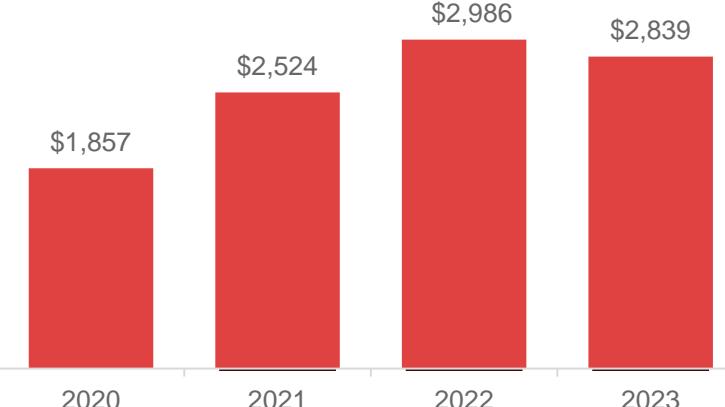


KEY FINANCIAL HIGHLIGHTS

- Group Revenue of \$2.8 billion (AED10.4 billion)
- Group Adjusted EBITDA* of \$138.7 million (AED509.6 million)
- Successfully launched a 5NC2 debut Sukuk, raising \$350 million
- Continued focus on deleveraging the business, with gross debt leverage of 5.3x at year end (down from 6.0x as of December 31, 2022), and adjusted net leverage* stood at 3.4x in 2023, down from 3.5x in 2022
 - Debt repayments for the year amounted to \$119 million (AED436.6 million)
- Strong balance sheet continues to provide capital allocation optionality
 - Net cash and cash equivalents of \$153 million, with readily marketable inventories (RMI) of \$107 million as at year end
 - \$50 million of restricted cash was released in December 2023, with proceeds used to pay down working capital facilities
 - Ittihad is well-placed to continue to capitalise on a pipeline of strategic M&A opportunities to compound growth
- Arranged \$88 million of term loan and Export Credit Agency (ECA) backed term financing for the tissue mill expansion project in Saudi Arabia. The facility is unsecured with a maturity of 12 years door-to-door

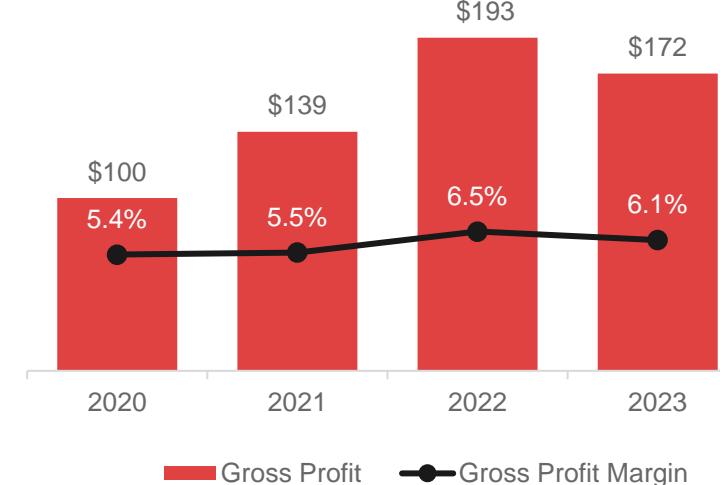
Total Revenues

(US\$m, % Y-o-Y Growth)



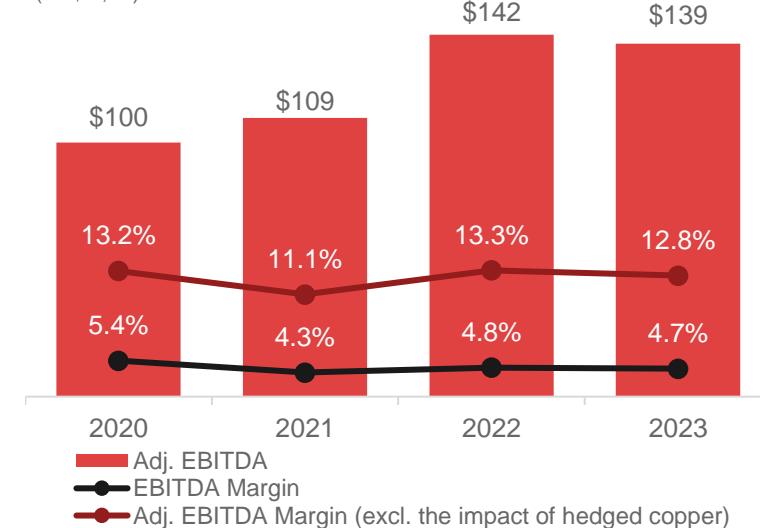
Gross Profit

(US\$m)



Adjusted EBITDA

(US\$m, %)



12 *Adjusted net leverage is defined as gross debt minus cash balances and readily marketable inventories (RMI) to adjusted EBITDA. Adjusted EBITDA is defined as net profit (loss) for the year / period from continuing operations plus finance costs, tax, depreciation, amortisation, impairment of goodwill, and changes in the fair value of derivative financial instruments. Adjusted EBITDA margin excluding the effect of hedged copper is defined as the mathematical result of dividing Adjusted EBITDA by the result of subtracting the LME copper price impact on revenue from total revenues.

04

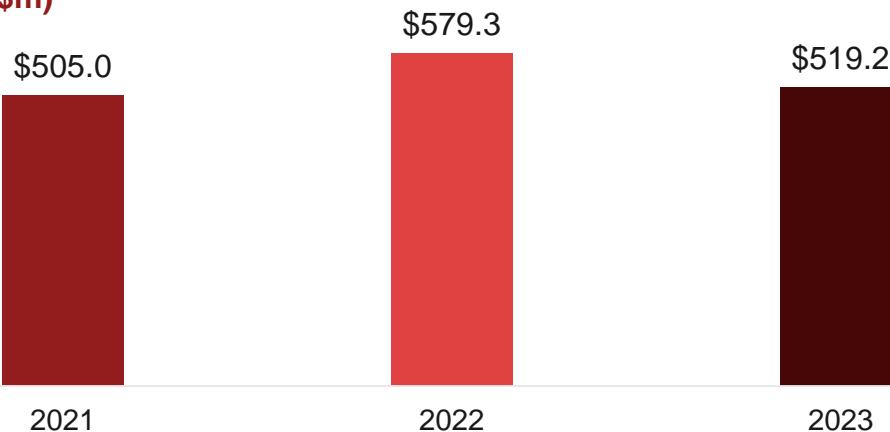
DIVISIONAL HIGHLIGHTS



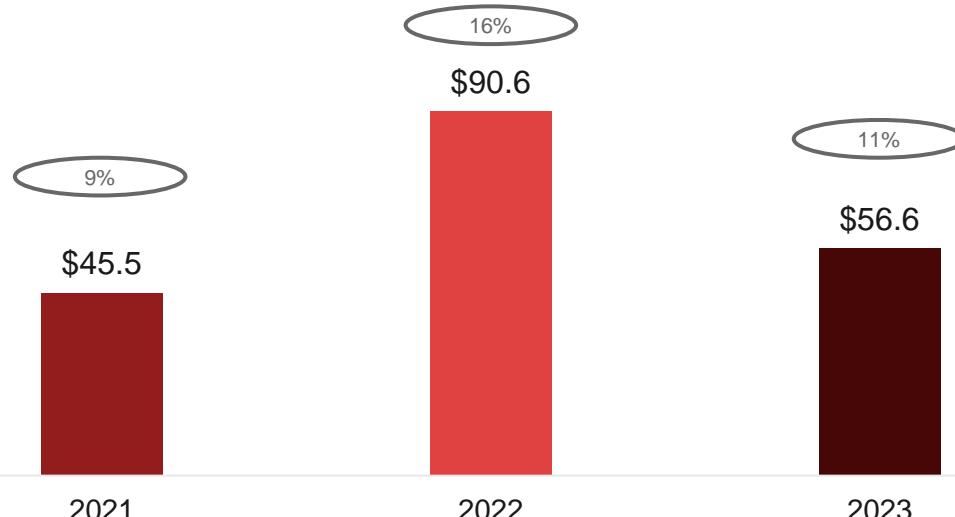


Key FY23 Financials

Revenue (\$m)



Adj. EBITDA (\$m) & adj. EBITDA margin



Consumer Goods Manufacturing

Manufacturing of paper, tissue and chemicals

 IPM ITTIHAD PAPER MILL LLC.	 CPM Consumer Paper Metropole	 UCF Union Chemicals Factory LLC	
 Products	Paper	Tissue	
 Key Markets	North America, Europe, Asia, MENA, Indian sub-continent	MENA, UAE, KSA	Middle East & Africa, North America, South Asia

Key Highlights

- FY23 revenue of AED1,906.7m and adjusted EBITDA of AED207.7m
 - Experienced a year-on-year decrease in EBITDA largely due to destocking following the significant inventory rebuilds seen in FY22
 - Higher interest rate environment also weighed on commodity prices, including pulp, resulting in lower paper prices
 - This placed pressure on margins, particularly in Q2 & Q3 – however, historical trends show that margin compression in this segment is generally short-lived, with Q4 margins returning to healthy levels
 - Chemicals business the most impacted by price volatility in kerosene, caused by the Russia/Ukraine war; this has also since reversed
- Growing demand for consumer goods driven by a growing population, increase in per capita income, and regional economic development programmes*

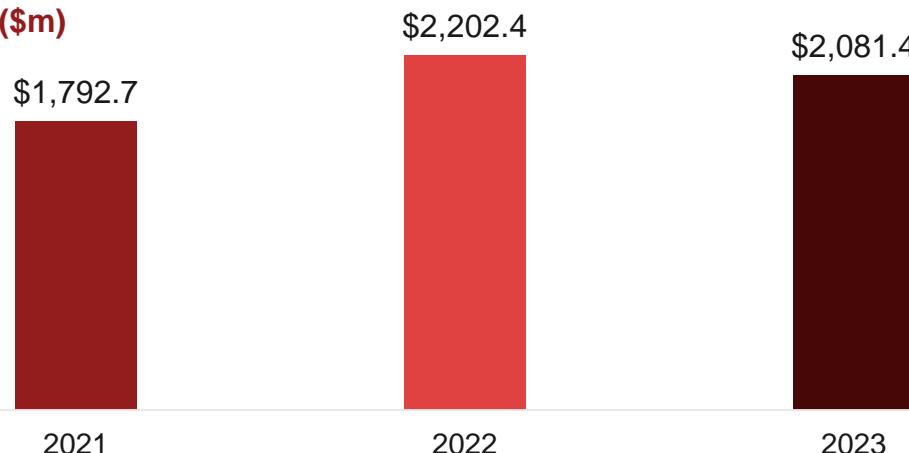
* For further details, please see page 32 in the appendix.

INFRASTRUCTURE AND BUILDING MATERIALS MANUFACTURING

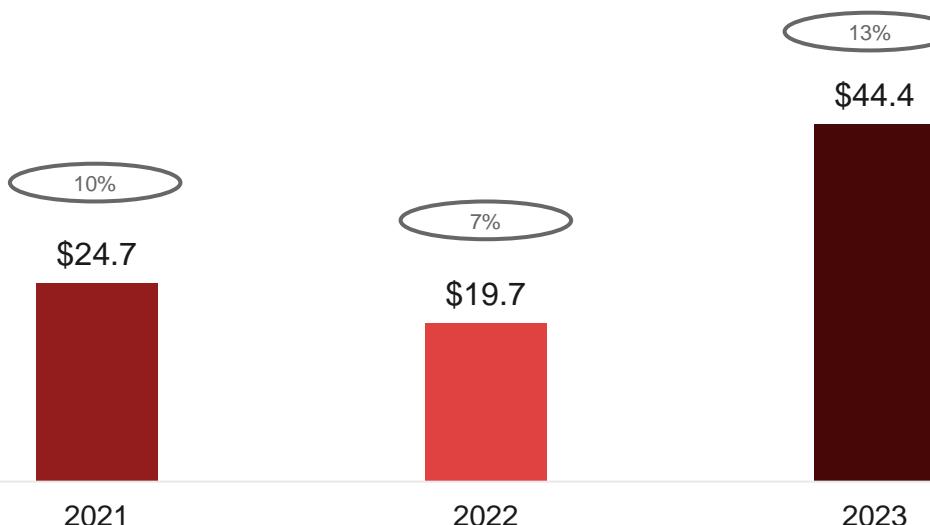


Key FY23 Financials

Revenue (\$m)



Adj. EBITDA (\$m) & adj. EBITDA margin



Infrastructure and Building Materials Manufacturing

- Manufacturing of premium refined copper rods, straight steel bars and high-quality cement



Products

Refined Copper Rods

Steel Bars

Cement

Key Markets

MENA, Europe, Asia, Australia

UAE

UAE

Key Highlights

- FY23 revenue of AED7,643.9m and adjusted EBITDA of AED163.2m
 - Decrease in revenue (vs FY22) primarily due to a lower average price of copper
 - Surge in sales in building materials & improved margins due to substantial infrastructure investments and heightened construction activity
 - UCR achieved record margins in 2023, with a c.30% share of the MENA market
- Strong demand in copper propelled by the increasing adoption of alternative energy sources and EVs
- Government spending on urbanization and infrastructure upgrading and development as a long-term driver
 - Global steel rebar market forecast to expand at 6.5% CAGR between 2017-2025
 - UAE anticipated to be the fastest growing market in steel demand

15 *Adjusted EBITDA is defined as net profit (loss) for the year / period from continuing operations plus finance costs, tax, depreciation, amortisation, impairment of goodwill, and changes in the fair value of derivative financial instruments. Adjusted EBITDA margin excluding the effect of hedged copper is defined as the mathematical result of dividing Adjusted EBITDA by the result of subtracting the LME copper price impact on revenue from total revenues.

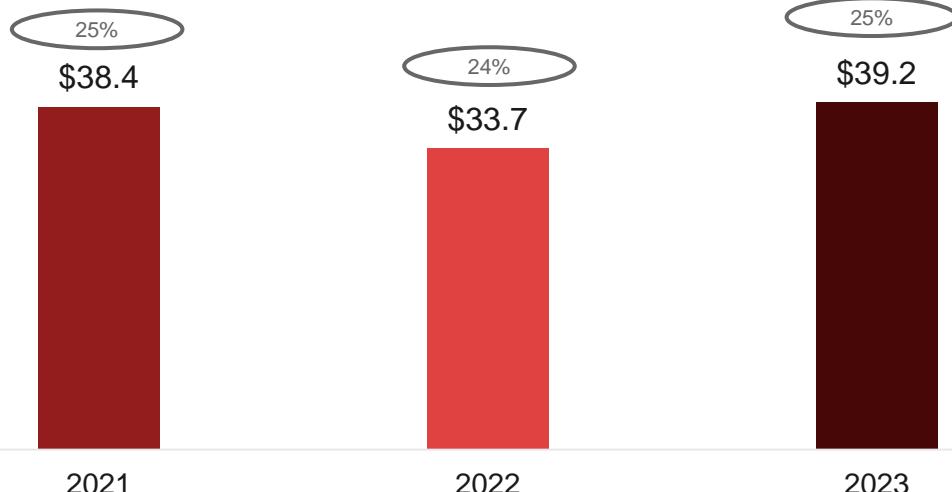


Key FY23 Financials

Revenue (\$m)



Adj. EBITDA (\$m) & adj. EBITDA margin



Business Services

- Operation & maintenance services for infrastructure networks, water systems, sewage, treatment plants.
- Operations of radiology departments in Government-owned hospitals



PPP / Radiology Operations

Waste & Environmental Services

Sewage Services



UAE

UAE, KSA

UAE

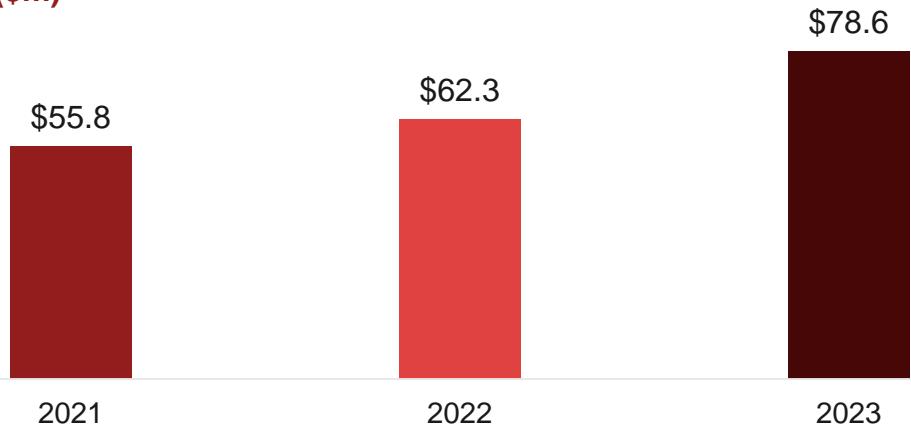
Key Highlights

- FY23 revenue of AED585.4m and adjusted EBITDA of AED144.2m
 - Increase of 16.4% in revenue primarily due to successful new contract wins in the sewage & infrastructure business
- Significant growth in APS driven by additional services awarded to Ittihad while carrying out existing infrastructure and construction projects
- Continued focus on the UAE market, with new opportunities within the broader GCC / MENA region
 - Expansion of waste management and city cleaning services into the Saudi Arabian market via the acquisition of Maqayees, generating \$40m worth of long-term contracts



Key FY23 Financials

Revenue (\$m)



Adj. EBITDA (\$m) & adj. EBITDA margin



Healthcare and other

Medical equipment and full turnkey solutions for government and private sector



Products

Medical Equipment and Turnkey Solutions

Tech startup, Fund Management, Office furniture



Key Markets

UAE, Egypt

UAE

Key Highlights

- FY23 revenue of AED288.7m and adjusted EBITDA of AED27.4m
 - 25.9% increase in revenue due to increased sales of medical lab equipment, operating theatres, hospital beds, and office furniture
 - Revenue ramp-up following a successful expansion into new markets: Egypt and Saudi Arabia
- Outlook for the sector remains positive, capitalising on demographic growth trends
 - Significant growth opportunities available in the GCC / MENA market, however, Ittihad remains conservative in its geographic expansion plans particularly in Egypt due to the ongoing currency risks.

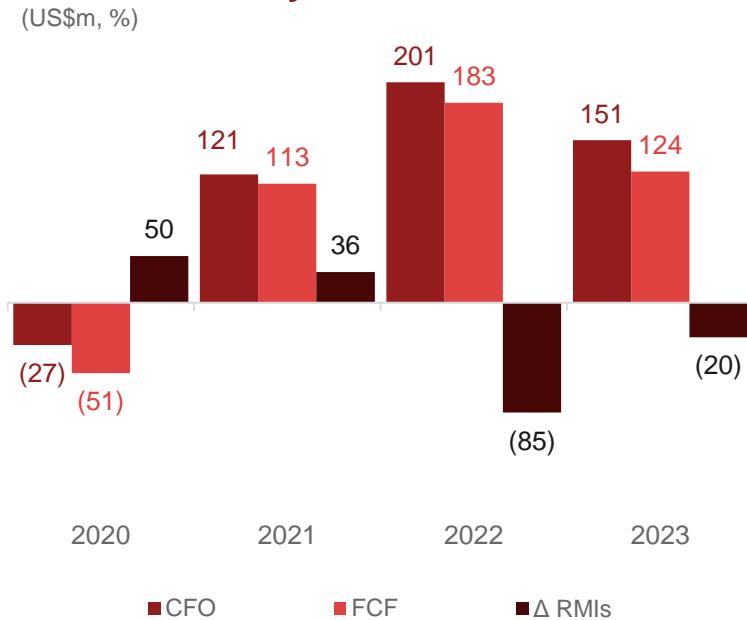


03

GROUP 2023 RESULTS

A WELL MANAGED CASH FLOW

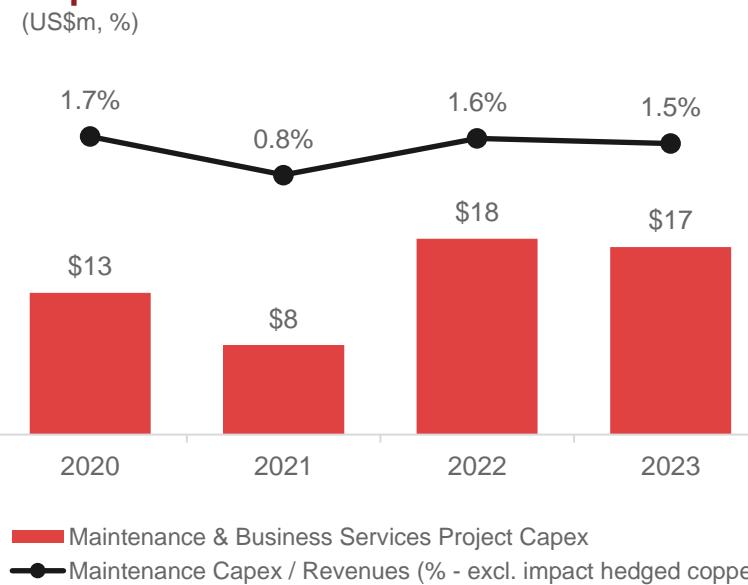
Cash flow Analysis



Steady Cash Generation

- Improving cash flow conversion driven by limited capex and a well managed working capital cycle

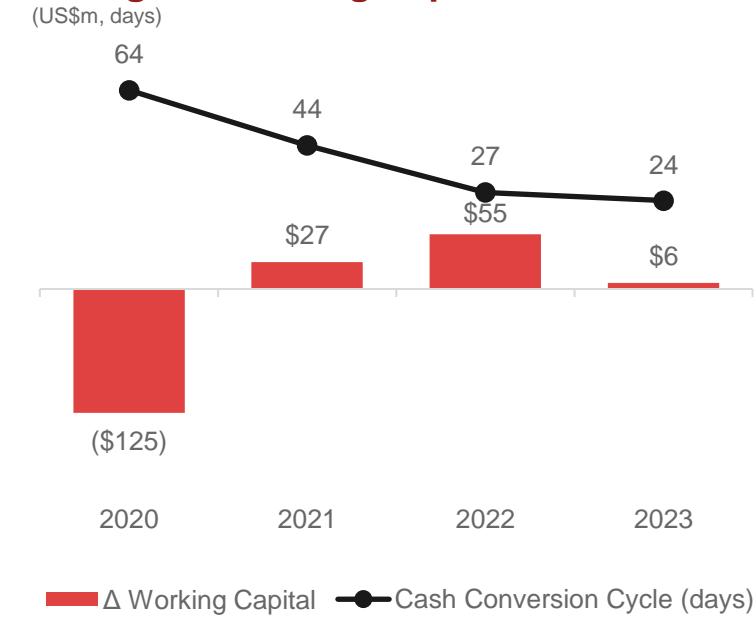
Maintenance & Business Services Project Capex



Limited maintenance capex

- Most of Capex are PPE additions to maintain the facilities' productivity as well as comply with environmental and safety laws with maintenance capex being the sole cash outflow for FCF calculation

Change in Working Capital



Key Working Capital improvement

- Well balanced change in working capital, supported by minimal change in RMI

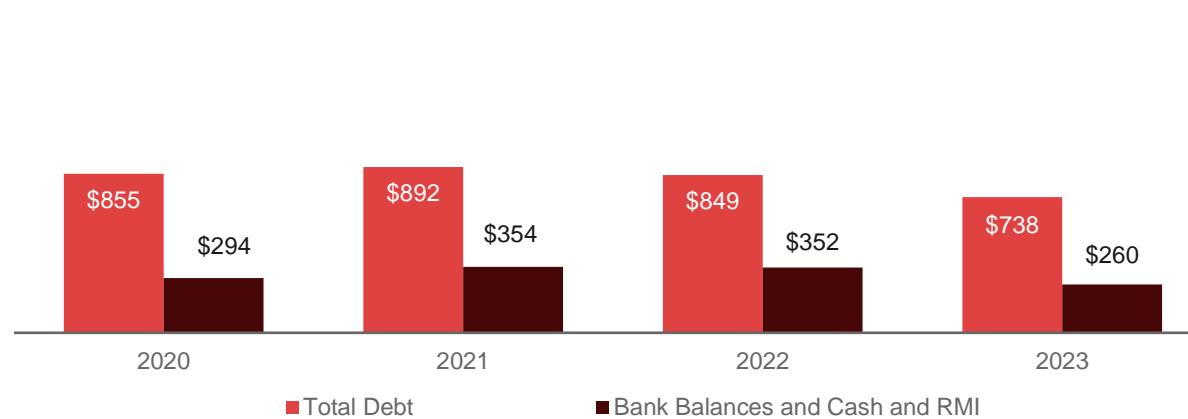
The resilience in Ittihad's Adjusted EBITDA as well as the company's ability to improve its supplier financing cycle has led to a significant increase in Free Cash Flow over the last 2 years

ITTIHAD'S DEBT POSITION ANALYSIS

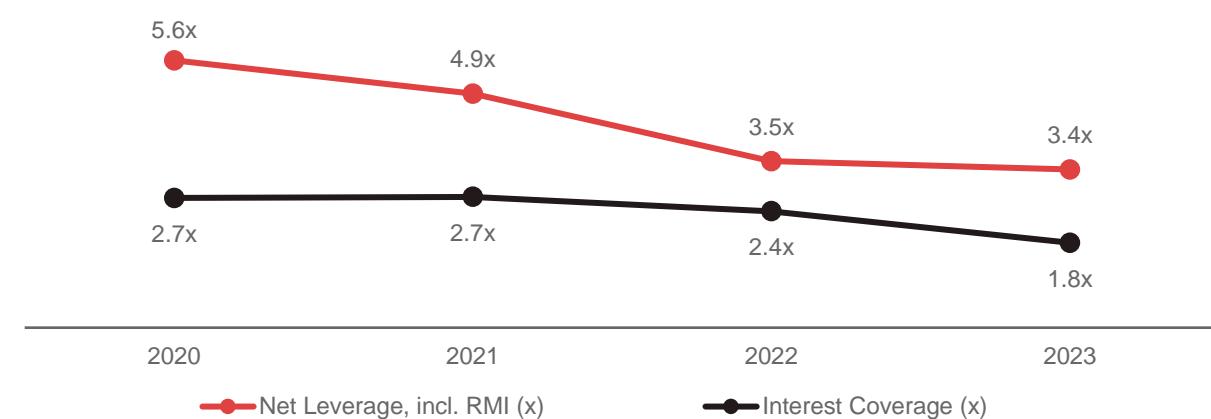
A strong operating performance and liquidity position



Total Debt & Bank Balances and Cash and RMI (US\$m)



Net Leverage & Interest Coverage (US\$m, x)



Highly Liquid Readily Marketable Inventory ("RMI")

RMI is comprised of the inventory value of copper and pulp

RMIs stands at USD 107.0m as of 31st December 2023

RMI provide a natural hedge and hence the ability to de-risk financing exposure

Fitch uses RMI adjusted net leverage in their methodology

Ittihad adjusts its operating performance and leverage calculation by removing the effect of RMI from its operating profit and the associated equivalent debt used in the procurement of the raw material in order to better understand its business

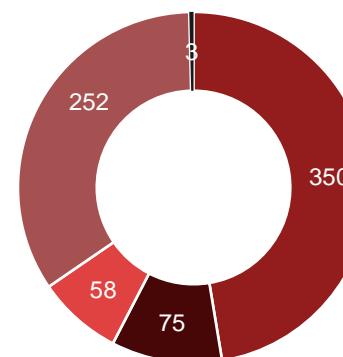
USD97.0m (As of 31st December 2023)
Copper inventory

USD10.0m (As of 31st December 2023)
Pulp inventory



Actual Debt breakdown by debt type (US\$m)

As of 31st December 2023



- Sukuk
- Term loans
- ECA facilities
- WC facilities
- Overdraft

05

OUTLOOK



KEY MARKETS

Consumer Goods Manufacturing

- Continued expansion into the GCC and neighbouring markets, with uncoated woodfree paper demand growing steadily at a rate of 0.4%.
- Population growth and increasing GDP are fundamental drivers for tissue demand in the GCC & MENA region, with economic expansion creating opportunities for greater product penetration.

Infrastructure & Building Materials Manufacturing

- Strong demand in copper propelled by the increasing adoption of alternative energy sources and EVs
- Government privatisation of infrastructure development and maintenance as a long-term driver for building materials
 - Global steel rebar market forecast to expand at 6.5% CAGR between 2017-2025
 - UAE anticipated to be the fastest growing market

Business Service

- Saudi market shows promising prospects with short term factors such as a robust rebound in tourism, momentum for reform, and elevated global oil prices contributing to the positive outlook
- Underlying drivers like population growth, digital transformation, and the adoption of new technologies further bolster potential

Healthcare

- Significant growth opportunities available in the GCC / MENA market, with upcoming projects providing good visibility

Focus on organic growth and sustainability over the next five years

Plans to expand further into Saudi Arabia

The Company has a medium-term leverage target of 2.5x – 3.0x (net of bank balances and cash and RMI) and is focused on meeting this leverage target as soon as possible.

Ittihad is well-placed to capitalise on strategic M&A opportunities and is strategically positioned to expedite its investment plans while exploring additional avenues for capital raise.





A transformational year with sustained and resilient EBITDA performance due to Ittihad's ability to maintain the strong earnings achieved in the record-breaking year of 2022

Consistent, long-term growth is a significant milestone in our expansion journey, and demonstrates the resilience of our diversified portfolio amidst a challenging economic and geopolitical backdrop

Focus remains on driving organic growth throughout our portfolio while maintaining our commitment to ongoing investment plans

Q&A



06

APPENDIX



INCOME STATEMENT

USD(m)	2020	2021	2022	2023
Revenues	1,856.8	2,523.5	2,986.1	2,839.4
Direct Costs	(1,756.5)	(2,384.8)	(2,792.9)	(2,667.0)
Gross Profit	100.3	138.7	193.1	172.4
<i>Gross Profit Margin %</i>	<i>5.4%</i>	<i>5.5%</i>	<i>6.5%</i>	<i>6.1%</i>
Administrative expenses	(56.0)	(96.6)	(95.6)	(82.6)
Provision for expected credit losses	(2.5)	(4.1)	(7.1)	(2.0)
Operating Profit	41.7	38.0	90.4	87.8
<i>Operating Profit margin</i>	<i>2.2%</i>	<i>1.5%</i>	<i>3.0%</i>	<i>3.1%</i>
Other income	23.3	7.7	3.1	2.7
Net foreign exchange gain (loss)	1.8	(1.2)	1.3	0.0
Finance costs	(36.7)	(39.8)	(58.2)	(77.7)
Reclassification of cash flow hedge reserve to profit or loss	--	--	(2.0)	1.6
Change in fair value of derivative financial instruments	(2.4)	(2.8)	(0.5)	0.4
Net profit for the year / period from continuing operations	27.8	1.9	34.2	11.2

BALANCE SHEET

USD(m)	2020	2021	2022	2023
Assets				
Total Non-current assets	590.5	629.7	609.7	587.5
Total Current assets	842.8	903.7	933.9	811.4
<i>Of which Inventories</i>	259.8	323.0	255.5	235.7
<i>Of which Accounts receivable and prepayments</i>	329.0	369.8	391.2	404.9
Total Assets	1,433.2	1,533.4	1,543.6	1,398.9
Equity				
Total Equity	198.3	176.4	212.9	167.6
Liabilities				
Total Non-current liabilities	507.8	502.4	491.0	511.7
Total Current liabilities	727.2	854.5	839.7	719.6
<i>Of which Account payables and accruals</i>	290.7	386.4	415.6	438.8
Total liabilities	1,234.9	1,357.0	1,330.7	1,231.3
Total Equity & Liabilities	1,433.2	1,533.4	1,543.6	1,398.9

UCR - COPPER INVENTORIES

Trading markets

- LME copper cathode is traded on all commodity brokers platforms as physical or netted through forward agreements

Pricing

- Copper rods can be sold anytime at copper cathode price + cathode premium – 0.5%
 - Recovery of conversion premium is highly likely and thus copper rod is not considered recycled copper

Hedging and ability to de-risk bank financing exposure

- UCR operates on a natural hedge – copper inventory is purchased / financed against a firm order
- Working facilities are drawn down only in the event of an actual sale
- In the event that UCR finances inventory against a sales order that needs to be fulfilled in 15-30 days, and the buyer defaults, the company can immediately dispose inventory locally (Ducab / Fujairah National Copper / Emirates National Copper)
- Even finished copper wire can be sold to other factories where they can be re-melted and used for further production
- Financing facilities include LCs/Trust Receipts to fund inventory purchase



Relationship with Glencore

- Long standing strategic relationship with Glencore (since 2009) that supplies 80% of UCR's cathode requirement through a consignment agreement
- The contract has 3-5 years of tenure
- Glencore stores and supplies in UCR warehouses on consignment

Trading markets

- GCC market with 800k MT capacity with local UAE markets (Abu Dhabi National Paper, Star Paper Mill, FINE paper) accounting for 25k MT capacity
- IPM/CPM have a combined consumption of 25k MT of pulp

Pricing

- IPM/CPM procure pulp based on China price index price due to their larger scale vs local players (that procure pulp at spot price that is usually \$50-\$60 higher than the China price index)
- Given the consumption capacity of local players in UAE/GCC, IPM/CPM can sell their inventories at no haircut (i.e. China price index)

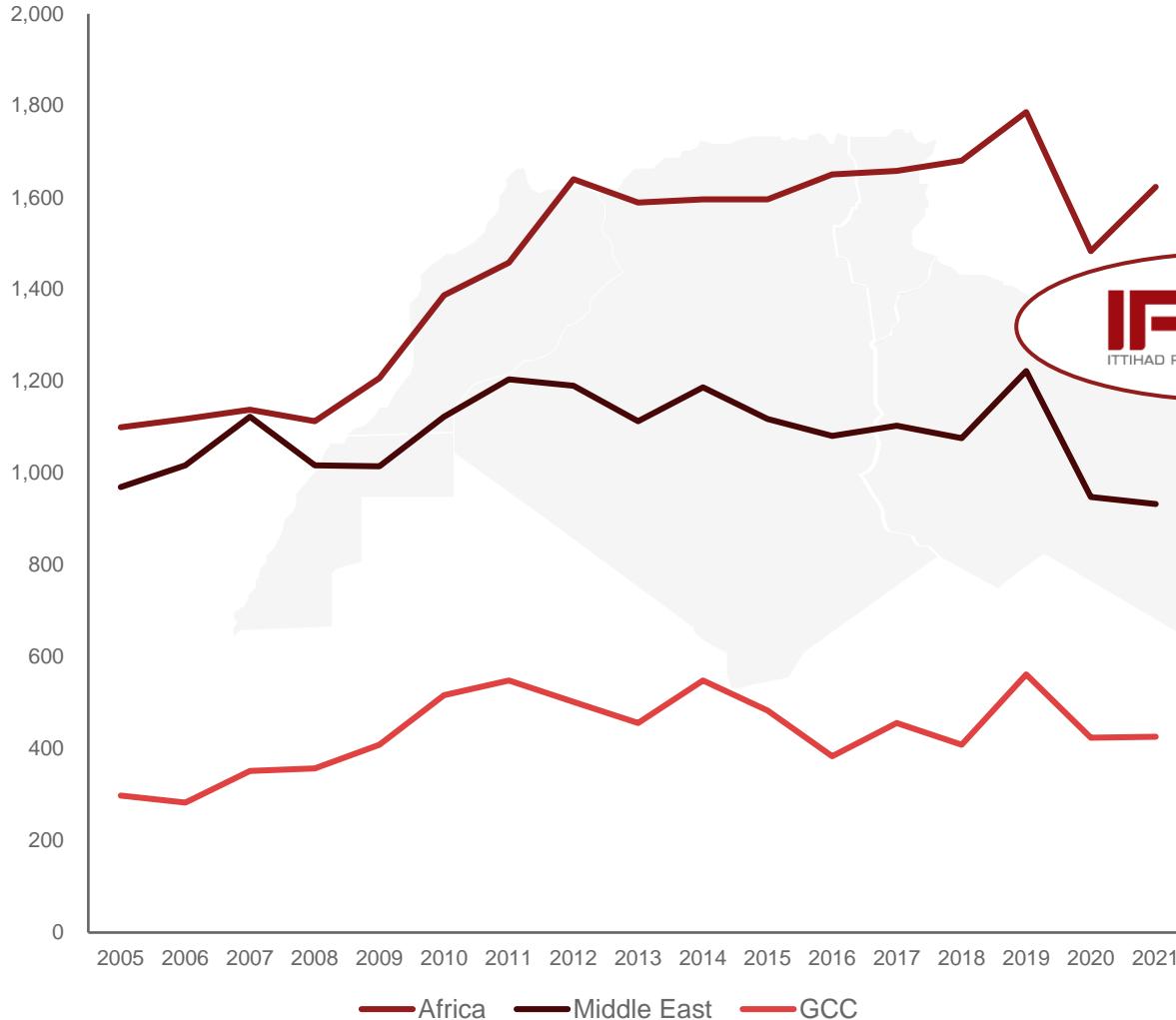
Hedging and ability to de-risk bank financing exposure

- Cost of waste paper (e.g. Sorted Office Paper) is c.90% the cost of virgin pulp (e.g. China price index), thus offering a natural hedge to procured pulp
- The UAE local players are located in the same vicinity as CPM/IPM, thus leading to lower transportation costs, costs related to opening letters of credit, etc.
- Inventory can be liquidated within 7-10 days to de-risk capital exposure to banks – IPM/CPM have a proven track record of selling surplus stock during 2021/22 to local peers
- Financing facilities include LCs/Trust Receipts to fund inventory purchase

STRONG REGIONAL PLAYER IN A STEADY UNCOATED WOOD-FREE MARKET ENVIRONMENT

Steady Demand for UWF in IPM's Core Operating Geographies

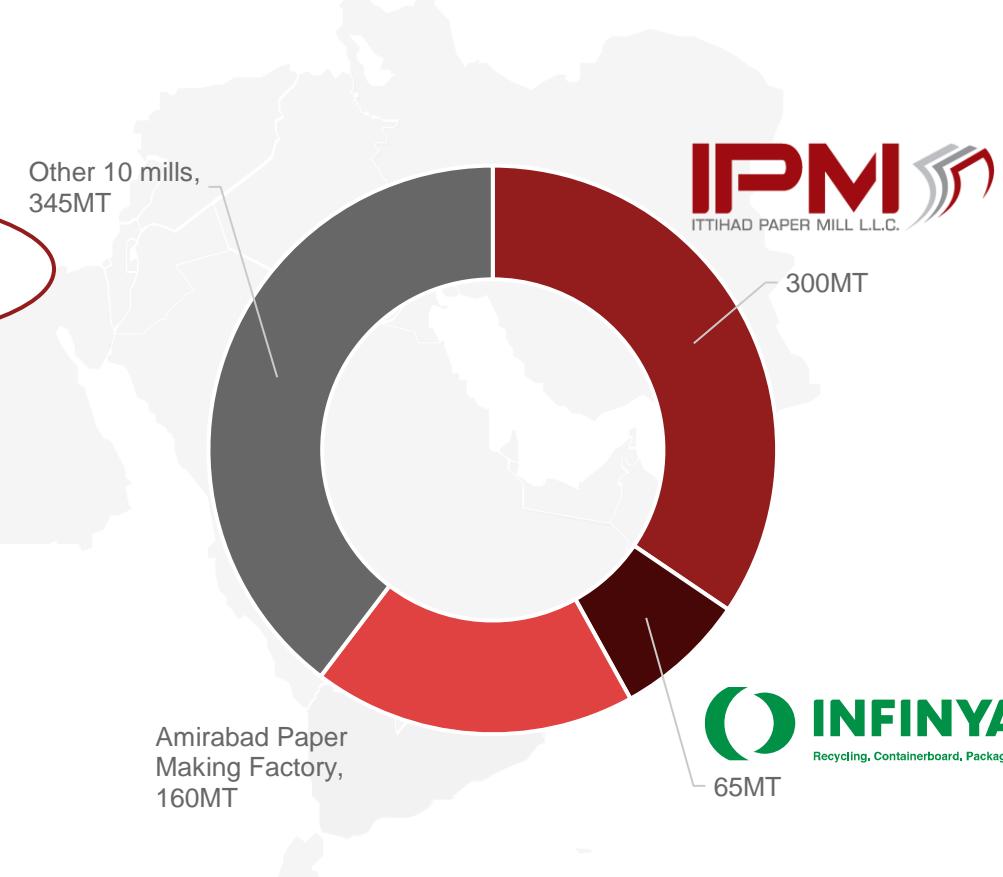
Thousand tonnes



Largest Producer of Uncoated Wood-free Paper in the MENA Region

MT tonnes

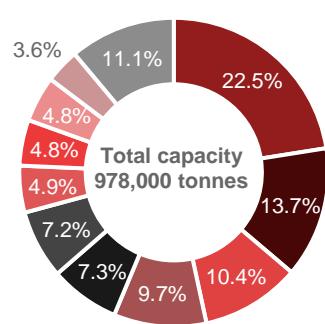
IPM made the region more self-sufficient –
Region's import share of demand drop from 80% to 56%



OVERVIEW OF THE TISSUE BUSINESS LANDSCAPE IN THE MENA REGION

A MENA market in expansion with increasing purchasing power, growing population and improving hygienic standards

One of the Largest Tissue Producers in MENA Production capacity breakdown (2022)



- FHH
- Saudi Paper
- Crown/Ittihad
- ADNPM
- INDEVCO
- Hayat Egypt
- Pyramids PM
- MPM
- Olayan K-C
- Star Paper
- All others

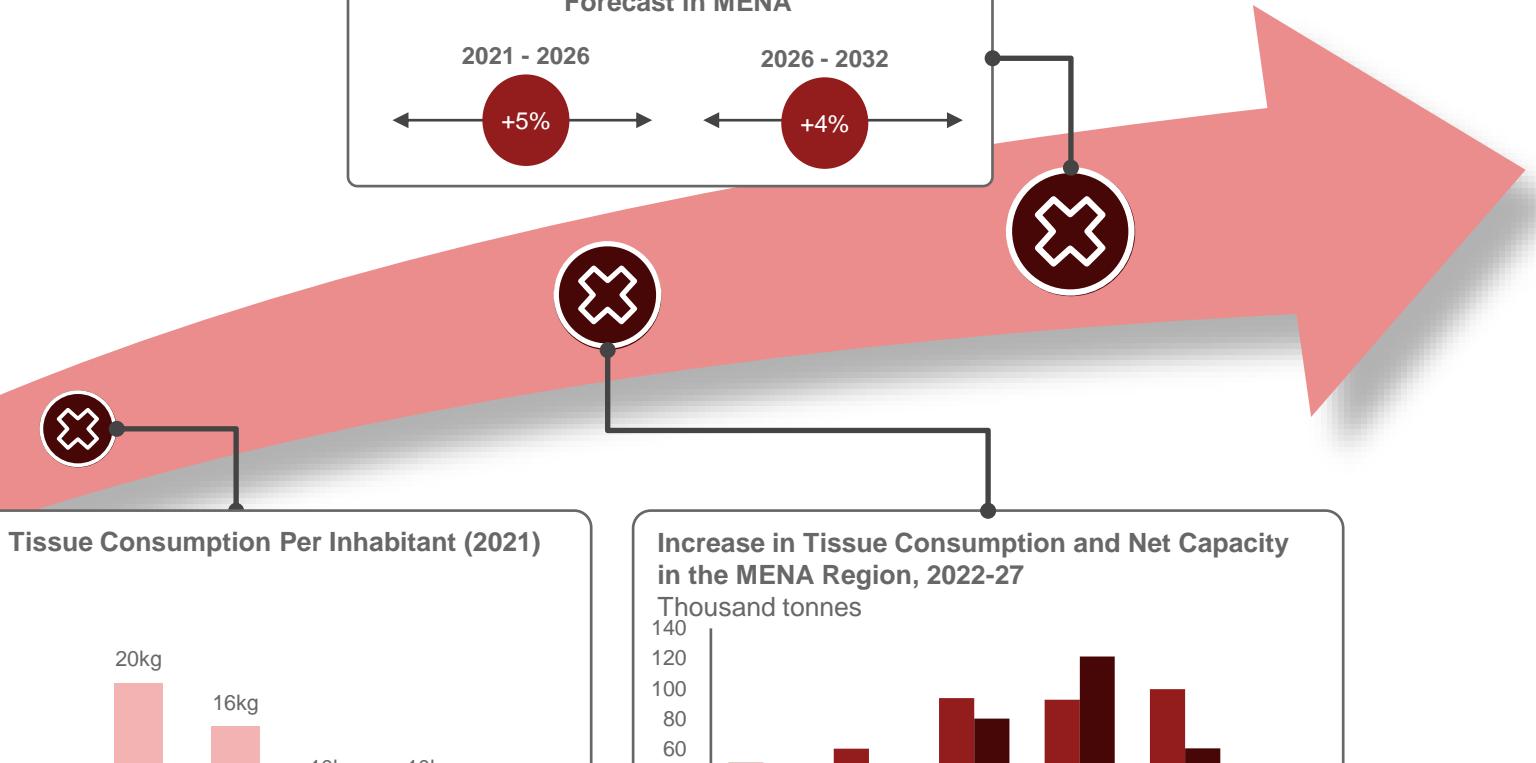
Tissue Consumption Annual Growth Forecast in MENA

2021 - 2026

2026 - 2032

+5%

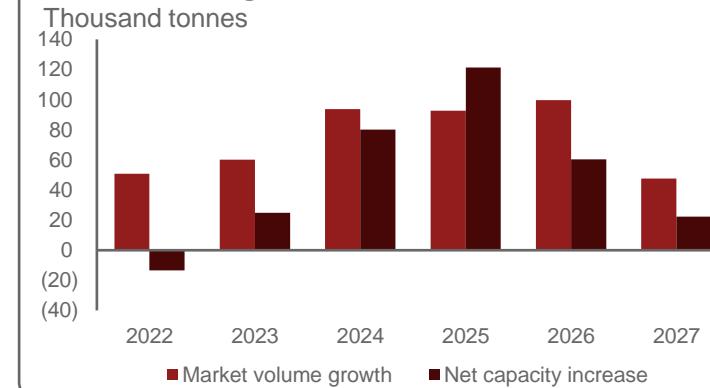
+4%



Current Tissue Consumption Per Inhabitant (2021)



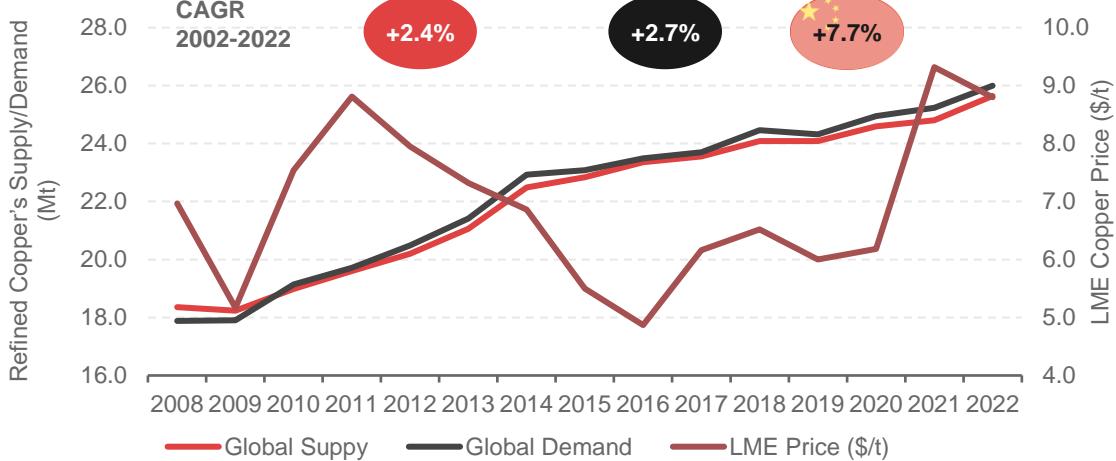
Increase in Tissue Consumption and Net Capacity in the MENA Region, 2022-27



A GROWING Refined Copper Market Environment

Refined copper market has experienced steady and consistent positive growth since the Global Financial Crisis

World Refined Copper Supply-Demand Balance



China accounted for a record high 56% of total world refined copper consumption in 2022 (vs 43% in 2012 and 18% in 2002)



China accounts for 43% of world refined copper production



2.8%

CAGR 2012-2022

GCC refined copper demand in 2022 represented 2.3% of global refined copper demand (vs 2.1% in 2012 and 1.1% in 2002)

Refined Copper Demand Strongly Supported by Energy Transition Sectors



Electric Vehicles

Batteries connection, winding wires, Ancillary devices

+16.4%

4.6Mt



Solar Power

Connections and wiring to the grid and energy storage systems

+10.2%

1.3Mt



Wind Power

Transmission and distribution of wind-turbines generated energy

+7.0%

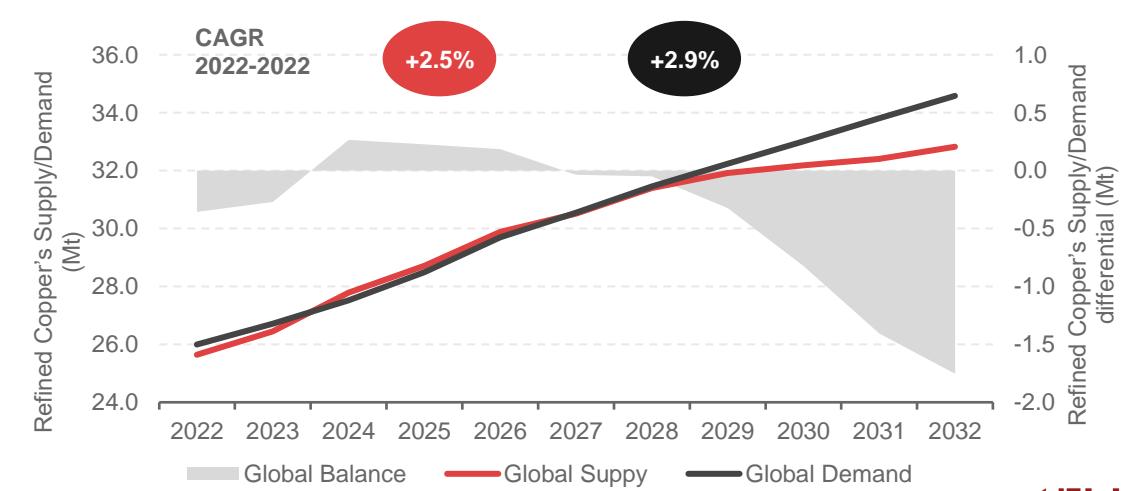
1.1Mt

Refined Copper usage

CAGR 2022-2032

Global Demand by 2032

Global Refined Copper Demand 2022-2032 Forecast



LONG-STANDING MANAGEMENT TEAM WITH SUCCESSFUL TRACK RECORD OF STRATEGIC DEVELOPMENT AND EXECUTION

Senior Management



Amer Kakish (2008)
Chief Executive Officer



Zahi Abu Hamze (2012)
Chief Financial Officer



Gigi Thomas (2018)
Head of IT and Digital Transformation



Balkrishna Mishra (2023)
Head of Risk, FP&A



Ayman Makarem (2010)
General Counsel



Danai Petropolou (2020)
Head of Internal Audit



Zeina Kanaan (2010)
Director Human Capital and CSR



Qais Saif (2016)
Head PMO and ESG

(year joined Ittihad)

Corporate Governance Framework



Jawaan Al Khaili
Chairman of the Board



Amer Kakish
Executive Director (2008)



Zahi Abu Hamze
Executive Director (2012)



Raja Al Mazrouei
Independent Director (2023)



Ahmad Al Khayyat
Independent Director (2023)

Corporate Governance Principles

- Rights of Shareholders
- Equitable treatment of shareholders
- Recognition of the role of other stakeholders
- Disclosure and Transparency
- Effective Board of Directors
- Corporate Social Responsibility
- Robust Systems,
- Process automation,
- Technology and AI adoption (where relevant)

3 Main Focus Pillars Implemented since the start of Phase 2 to Generate Robust Cash Flows and Sustainable EBITDA Growth

1

Long-term Investments Aligned with UAE's Vision Towards a Non-oil Sector Diversification



- One of the leading conglomerates in UAE in industrial investments with **over USD 500m worth of investments** (between 2016-2022) from acquisitions and greenfield projects;
- Focus on **investments in the consumer goods sector** starting with the acquisition of:
 - ✓ CPM in 2015 and subsequent expansion in 2017;
 - ✓ IPM greenfield project in 2017;
 - ✓ Metropolic Industries in 2019 to act a tissue converter facility for CPM and strengthen its position in the tissue jumbo roll market in UAE; and
 - ✓ UCF KSA plant in 2020

2

Long-term Contracts Enabling Stable Margins from Recurring Revenues



- Solv is **engaged in long term contracts** for waste management and city cleaning services with Abu Dhabi Waste Management Company (AA-rated Government Entity)
- Acquired in **2018 as a distressed asset**;
- Turnaround of the company's performance through:
 - ✓ Process automations and controls;
 - ✓ Establishment of a well experienced team;
 - ✓ Preservation of old talents and attracting new ones;
 - ✓ Implementation of cost efficiencies benefiting from other verticals such as diesel and spare parts procurement.
- Solv is now **expanding into Saudi Arabia**;

3

Innovative and Hybrid Solutions Leveraging on Management Expertise and Business Relationships



- **Public Private Partnership ("PPP") model established in 2016** to provide innovative solutions to the **Ministry of Health**;
- Unison's purpose is to **efficiently manage radiology departments** by connecting all government hospitals in Dubai and Northern Emirates into one platform;
- Through Unison, Ittihad was able to:
 - ✓ **Differentiate its position** from traditional distribution contracts into a niche market;
 - ✓ Generate cost savings to the Ministry of Health, and as such, **the contract was extended to 2032**

TOP CLASS INDUSTRIAL OPERATIONS SPECIALIZED IN PAPER, TISSUE AND REFINED COPPER

A strong performance with 70% Adjusted EBITDA primarily driven by 3 core entities



Successful implementation with project delivered on budget



Largest producer of uncoated wood-free paper in MENA with a capacity of 325k MT per annum



Unparalleled quality and scale of production in the region



Partnership with Central National-Gottesman
Distributes IPM products across their network (50 countries across 7 continents)



Second largest producer of tissue jumbo rolls in the GCC



#3 largest tissue production capacity in the GCC, with ~100k MT per annum production capacity



Best in class technology enabling Ittihad to produce high and consistent quality of tissue jumbo rolls (i.e. successful addition of "PM3" machine, a best-in-class tissue manufacturing machine reaching a total capacity of 100k MT)



Largest standalone producer of refined copper rod in Middle East with a total capacity of 220k MT/year

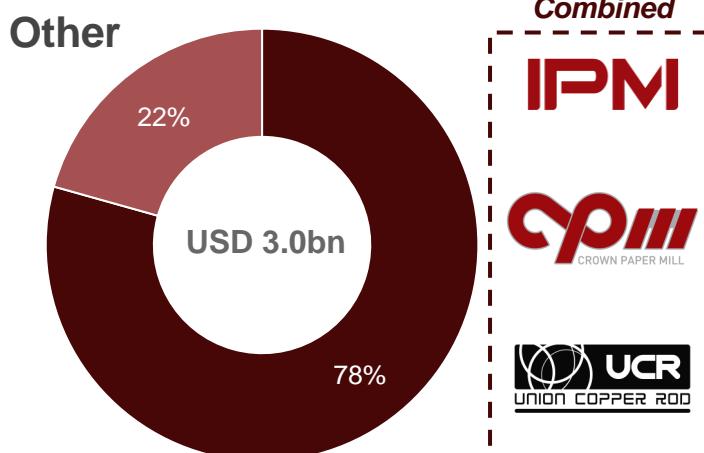


~30% market share in MENA in 2023 (close to full capacity)

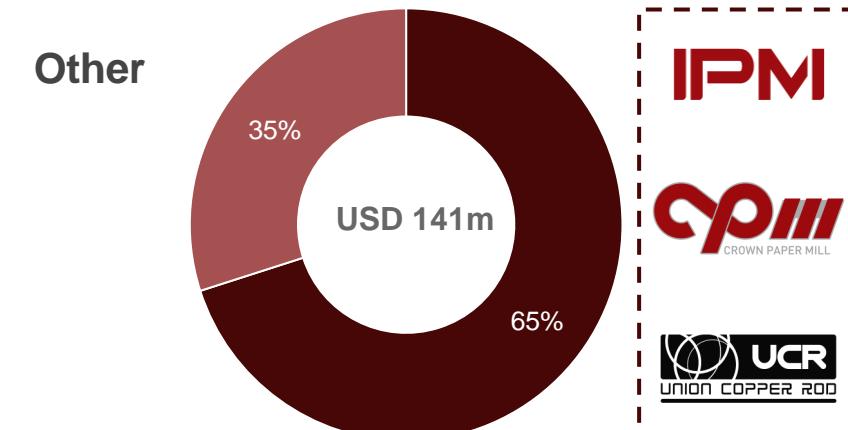


Benefits from ideal geographic location and established international relationships see it well positioned to benefit from this global growth

FY Dec-23 Revenues Split



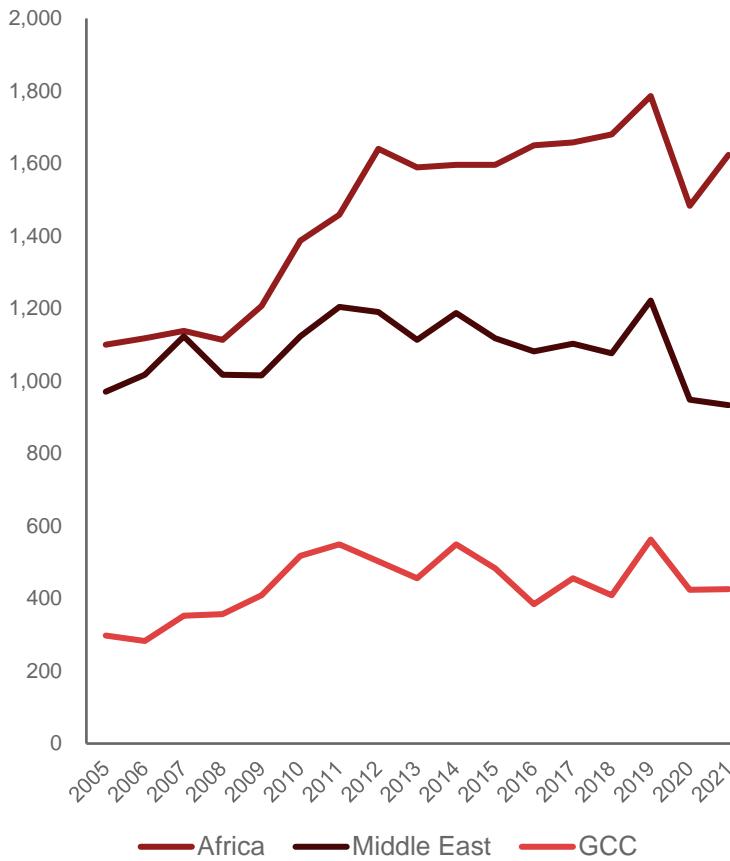
FY Dec-23 Adjusted EBITDA Split



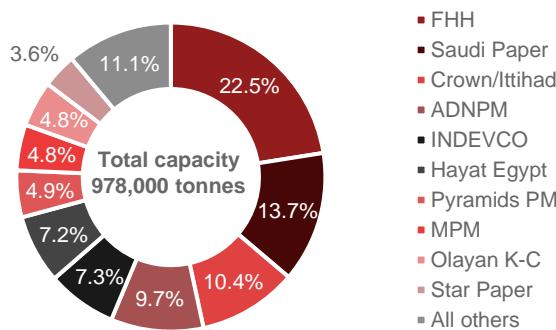
ITTIHAD'S POSITIONING IN ITS RESPECTIVE INDUSTRIES



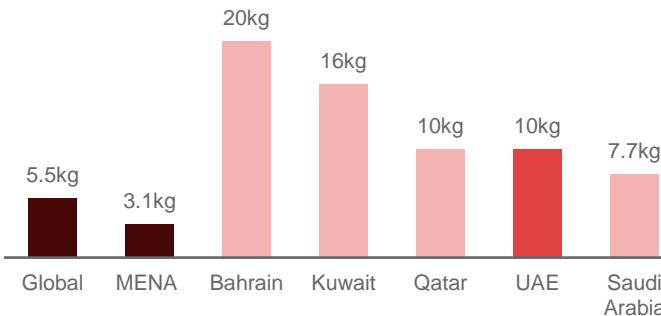
Steady Demand for UWF in IPM's Core Operating Geographies (Thousand tonnes)



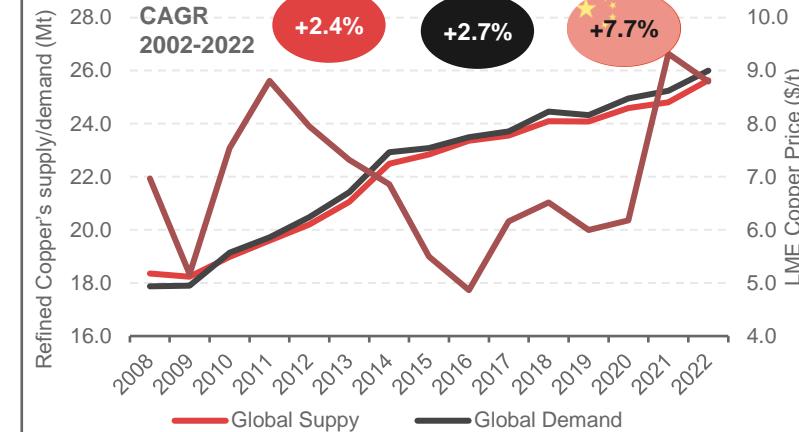
One of the Largest Tissue Producers in MENA Production capacity breakdown (2022)



Current Tissue Consumption Per Inhabitant (2021)



World Refined Copper Supply-demand Balance



Refined Copper Demand Strongly Supported by Energy Transition Sectors (CAGR 2022-2032)



Electric Vehicles



Solar Power



Wind Power

+16.4%

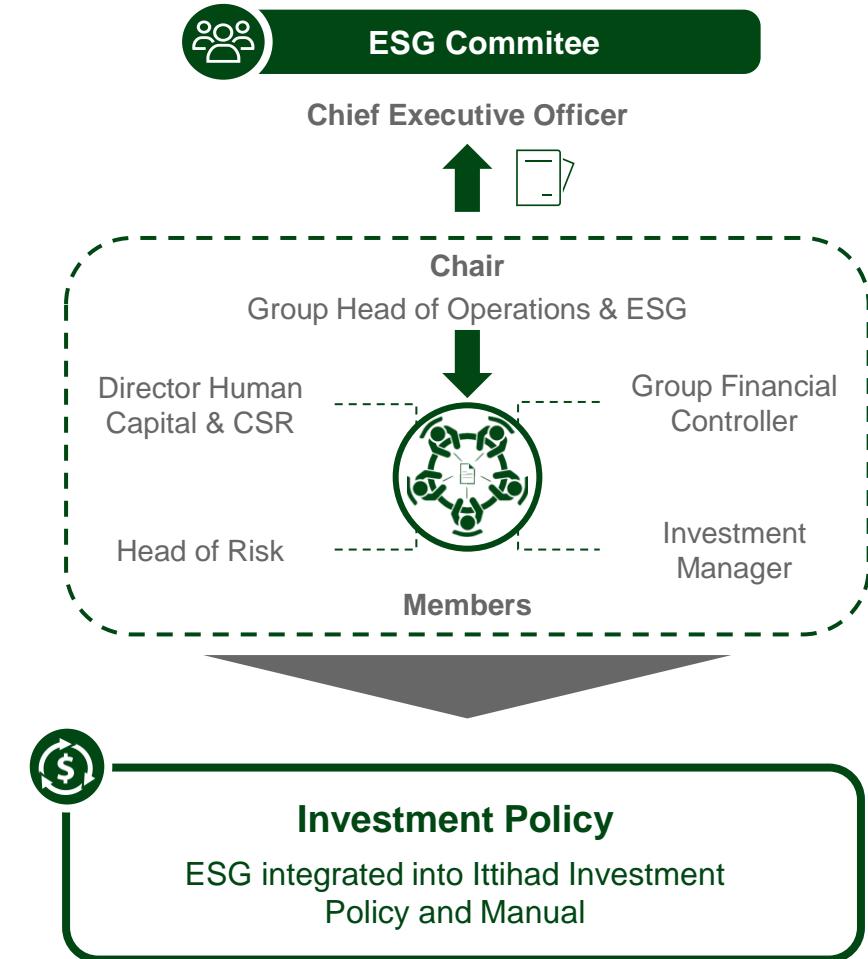
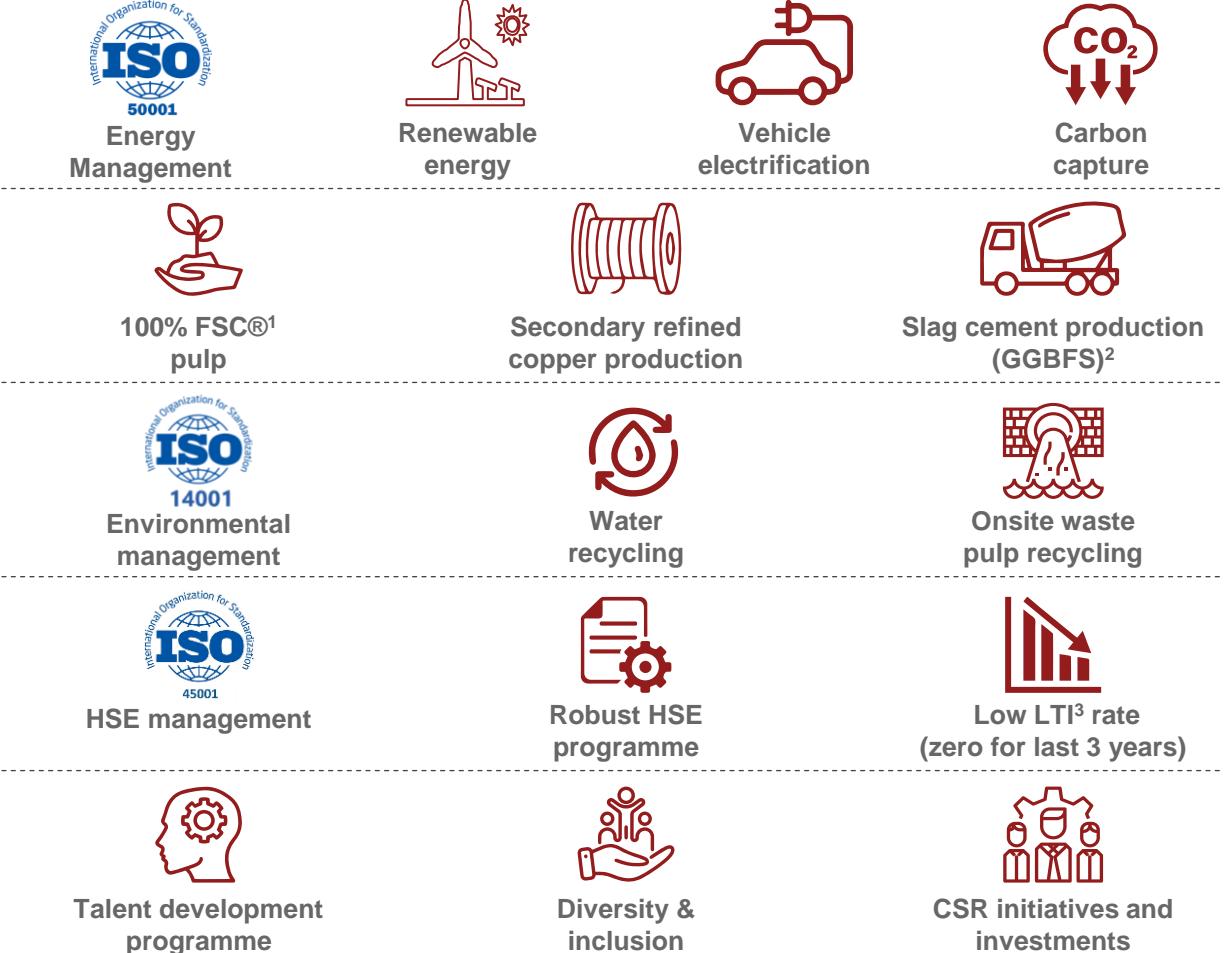
+10.2%

+7.0%

CLEAR SUSTAINABILITY STRATEGY, FULLY EMBEDDED IN DAY TO DAY OPERATIONS

Ittihad has integrated ESG across all business' portfolios and subsidiaries, and the overall ESG strategy is governed by an ESG Committee to ensure key decisions made take environmental and social issues into consideration

Key Objectives



KEY ESG INITIATIVES UNDERTAKEN

Strong Collaboration with Government Entities such as The Abu Dhabi Chamber of Commerce and Industry, The Abu Dhabi Department of Economic Development (ADDED), the Khalifa University and The Executive Council of Abu Dhabi

Approach on Circularity

Water Treatment / Waste Management



- ✓ Integration of water treatment and re-use plant at IPM
- ✓ Onsite waste recycling using sludge from paper mill to use in cement
- ✓ Hazardous waste segregation and disposal

Circularity



- ✓ 100% of the pulp purchased for paper production is FSC certified
- ✓ Utilization of copper scrap in production, and capacity increase for using recycled content in production
- ✓ Inclusion of slag – a by-product from steel manufacturing, into cement manufacturing to produce lower-emission cement

Carbon Emissions

Emission Reductions



- ✓ Integration of ISO 50001 Energy Management System across all operations
- ✓ Continuous initiatives undertaken on efficiency
- ✓ Plans to increase renewable energy deployment, electrification of company vehicles and carbon capture

People and Communities

People



- ✓ Integrating occupational health and safety best practices (and this is audited by 3rd parties)
- ✓ Training Programmes for Junior / Middle Management
- ✓ Focus on diversification (57 nationalities) and hiring of local people from determination

Corporate Social Responsibility



- ✓ Blood donations
- ✓ Charity events
- ✓ Special needs support
- ✓ Cleaning campaigns