

PRESS RELEASE

**Ittihad Closes \$450 Million Senior Unsecured Sustainability-Linked Facility, Boosting Liquidity Sources by an Additional \$345 Million**

**Abu Dhabi, UAE, 10 February 2025** – Ittihad today announced the successful arrangement of a \$450 million senior unsecured committed revolving credit facility (RCF), further strengthening its liquidity position. The facility was arranged by Emirates NBD, Commercial Bank of Dubai, and First Abu Dhabi Bank as Mandated Lead Arrangers and Bookrunners (MLABs) and sustainability joint coordinators, with Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, and Emirates Islamic Bank acting as joint arrangers. Structured at the Holdco level on a pari passu basis with the outstanding Sukuk certificates while reflecting similar terms and conditions, the facility has a five-year tenure (3+1+1), three years committed with a two time extension option each for an additional year at the banks' discretion. It also includes an accordion feature, allowing for an increase in the facility size. The new RCF is divided into two tranches:

- Tranche A: \$225 million designated for general corporate purposes, replacing the company existing standby RCF of \$105 million which remained undrawn at the time of closing.
- Tranche B: \$225 million to replace the company's existing 90-day subsidiary-level working capital facilities, which were previously financed on an uncommitted basis. Of this, \$145 million will be drawn to settle and replace outstanding working capital facilities, while the remaining \$80 million will provide additional liquidity source on standby for working capital purposes. As a result, the transaction will be leverage neutral.

This strategic facility marks a significant milestone for Ittihad, reinforcing its capital base and supporting future growth through an optimized capital structure. It enhances liquidity, lowers finance costs, and aligns with the company's commitment to sustainability by integrating environmental and social performance goals into its financing strategy.

Zahi Abu Hamze, Chief Financial Officer of Ittihad, commented: "We are pleased with the flexibility this transaction provides to support our future financial needs while contributing to our efforts toward an improved credit rating—all at an efficient cost. This is yet another testament to Ittihad's strong financial outlook. We appreciate the confidence shown by all participating banks in this transaction."

**About Ittihad**

Ittihad is a privately owned business founded in 2008 and headquartered in Abu Dhabi, with investments in the UAE, Saudi Arabia, and Egypt. The Company exports products and services to over 50 countries worldwide. It has a talented team of more than 8,000 members from over 57 nationalities with sector-wide expertise and a commitment to operational excellence. Since 2015, Ittihad has pursued a strategy of investing in businesses with leading domestic positions in the UAE and the Gulf Cooperation Council (GCC), as well as strong international export potential. The Company focuses on long-term investments, all structured for business-to-business (B2B) export and designed to capture the unique value proposition offered by the UAE and the region. Ittihad is committed to powering wealth creation through assets that balance profitability with sustainability and generate positive outcomes for stakeholders, society, and the planet.