

Ittihad International Investment

 **FY24**
Earnings Presentation



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Agenda and Presenters

- | 2024 Year In Review
- | Margin Review
- | Cashflow Analysis
- | Outlook
- | Appendix



Amer Kakish

Chief Executive Officer



Zahi Abu Hamze

Chief Financial Officer



A Year of Strategic Execution and Resilient Growth



Financial Performance

USD 3.3 bn

FY24 revenue | up 17.6% YoY

USD 147.1 mn

FY24 Adjusted EBITDA⁽¹⁾ | up 6.0% YoY

12.4%

Adjusted EBITDA margin⁽³⁾



FY24 Highlights

Profitability improved at the Group's Consumer Goods Manufacturing segment

- This came on the back of a recovery in detergent chemical demand, which drove higher sales volumes and supported the segment's performance.
- Margin growth was hindered by the surge in freight costs and supply chain issues caused by Red Sea disruptions, which impacted North Africa's paper sales.
- Despite rising freight costs and supply chain issues, margins remained healthy due to consistent demand for tissue products.

Infrastructure & Building Materials Manufacturing drove topline performance

- Leveraging robust copper, steel, and cement demand linked to infrastructure, energy transition, and regional real estate developments.

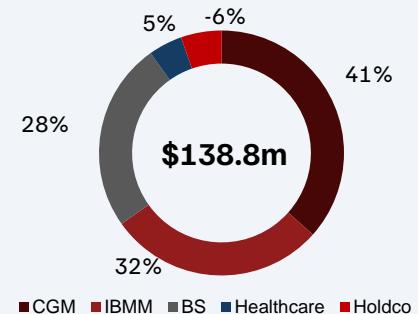
Business Services accelerated growth

- Supported by new long-term contracts in UAE.
- Successful expansion of waste management operations into KSA.

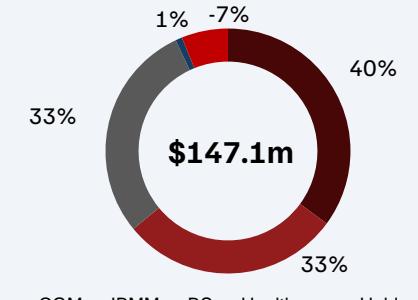
Portfolio repositioning in Healthcare

- Selective exits from underperforming units, and increased focus on capital-light, margin-accretive product lines.

FY23 Adj. EBITDA



FY24 Adj. EBITDA



Strong Liquidity Buffer

USD 450 mn

secured a \$450 million senior unsecured committed revolving credit facility

USD 153 mn

Healthy free cash flow enabled continued deleveraging

USD 171 mn

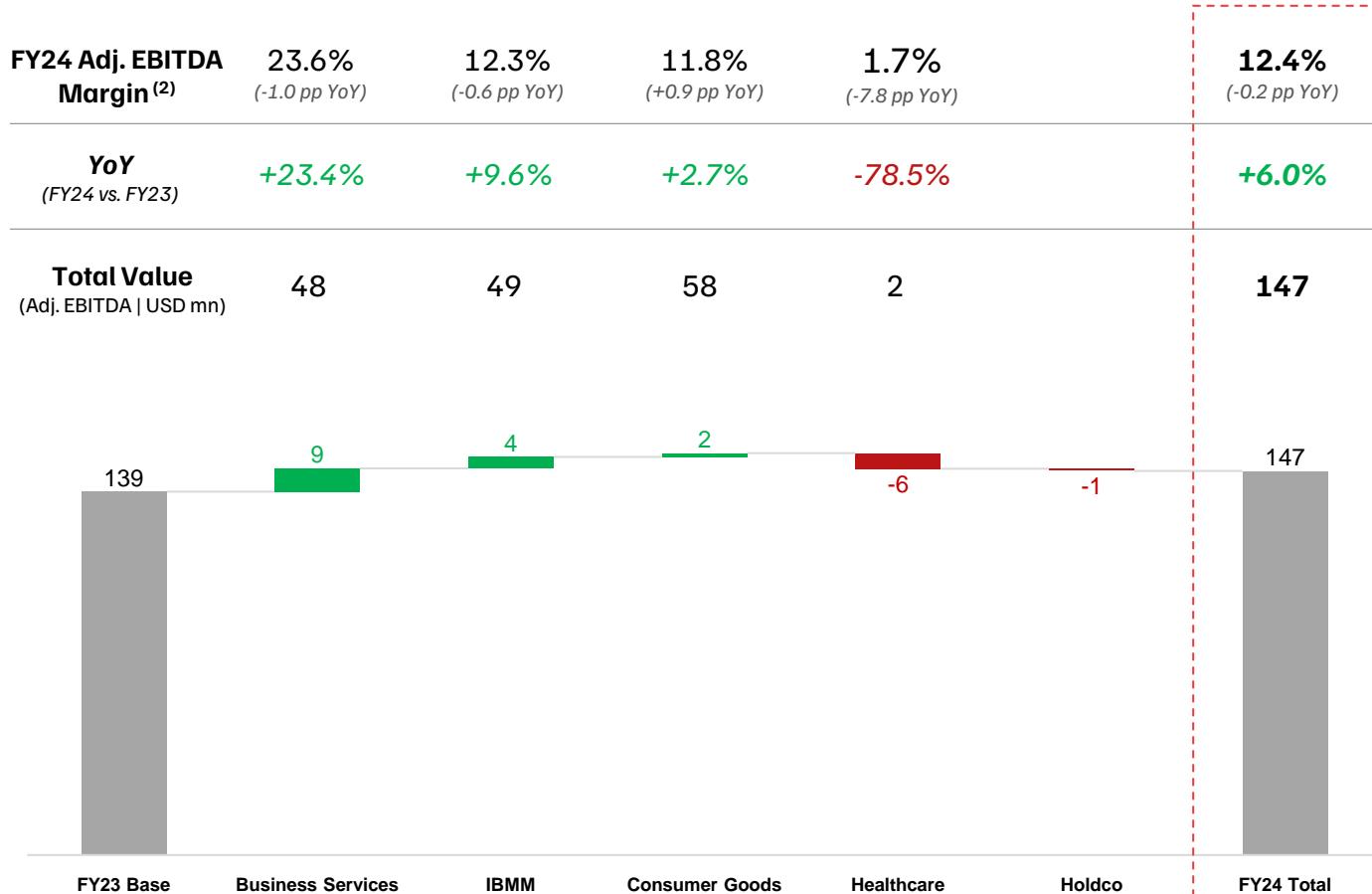
Cash and bank balances

2.9x

RML-adjusted net leverage⁽²⁾ on track toward 2.5x medium-term target.

Margin Resilience Amid Input Cost Volatility

Business services leading contributor to adj. EBITDA⁽¹⁾ growth



Commentary

Business Services: EBITDA grew from USD 39mn to USD 48mn (+23.4% YoY) in FY24. Significant YoY uplift from an increase in patient volumes, new contracts, and the strong pipeline of infrastructure upgrade projects related to the underground network.

IBMM: EBITDA rose from USD 44mn to USD 49mn (+9.6% YoY) in FY24. Growth was driven by regional megaprojects and the UAE-India free trade agreement, which strengthened Ittihad's copper market presence and opened new commercial opportunities.

Consumer Goods: EBITDA increased from USD 57mn to USD 58mn (+2.7% YoY) in FY24. Growth was supported by recovering detergent demand and steady tissue sales. However, growth was tempered by higher freight costs and supply chain disruptions, particularly in North Africa's paper business.

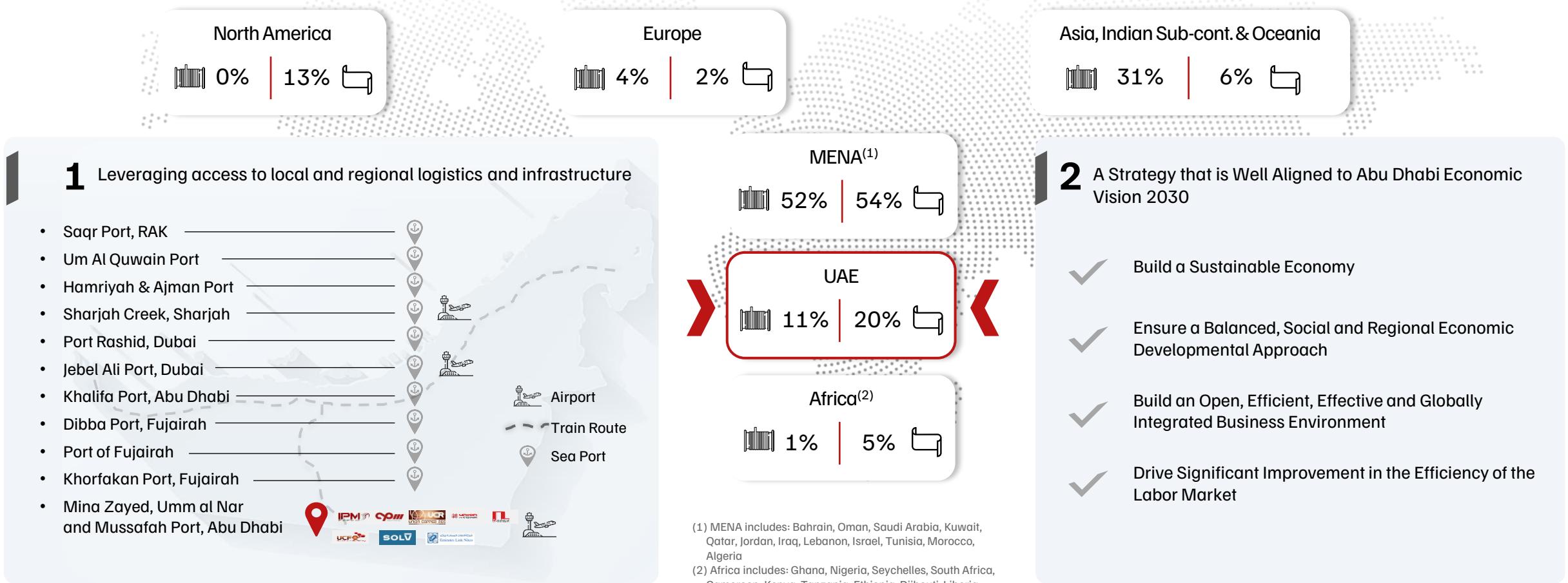
Healthcare: EBITDA declined from USD 7mn to USD 2mn (-78.5%). The decline was driven by business restructuring, exit from underperforming units, and margin compression in selected consumables brands.



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

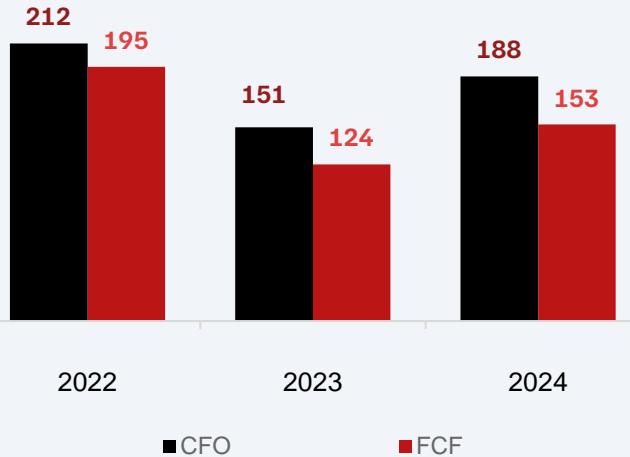
FY24 Adj. EBITDA Breakdown of Copper and Consumer Goods Businesses by Region



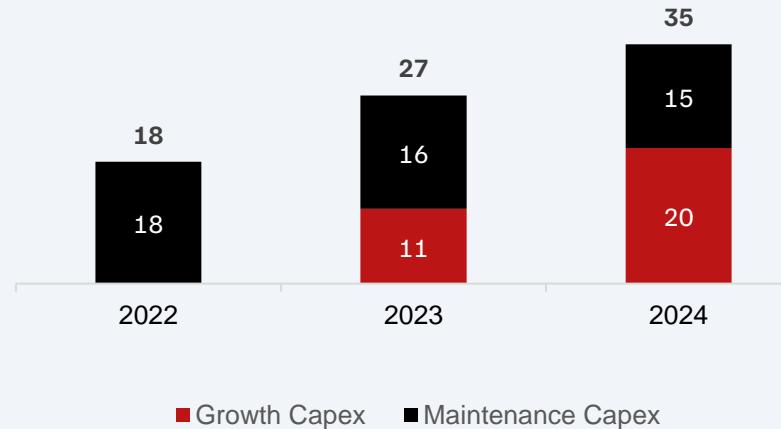


Strong Cashflow and Disciplined Capital Allocation

Cash flow Analysis (US\$m)



Maintenance & Business Services Project Capex (US\$m)



Strong Free Cashflow Growth

- Operating cash flow rose 25% YoY, driven by stronger earnings and improved working capital management.
- Free cash flow grew 24% YoY, despite continued investment in growth capex, contributing to a stronger overall liquidity position.

Limited maintenance capex

- Maintenance capex remained within budget due to efficient operations and relatively new tissue and paper machinery.
- Growth capex: Focused on waste management expansion and the new tissue mill in KSA, followed by the recently commissioned copper rod recycling plant.

Change in Working Capital (US\$m)



Enhanced Cash Conversion Efficiency

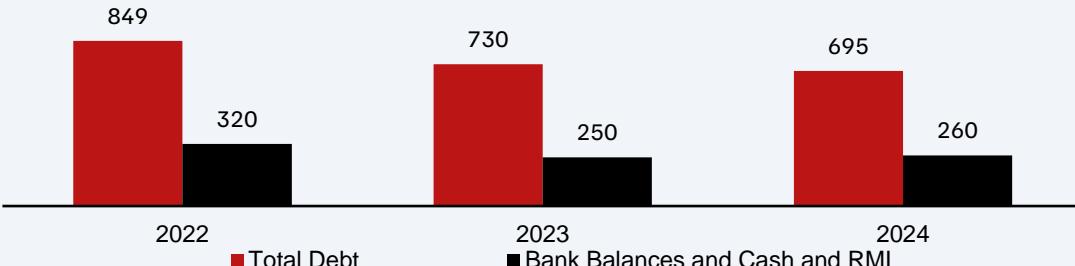
- Improved cash conversion cycle driven by tighter inventory control and better supplier payment terms, which enhanced DIO and DPO performance.
- These measures led to more efficient working capital management, further enhancing the cash conversion cycle.



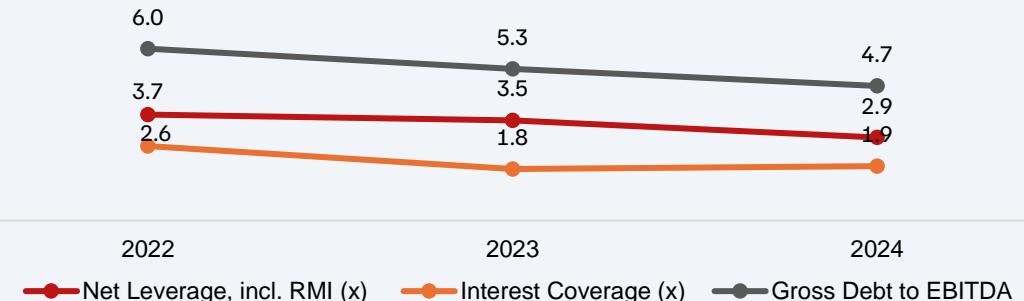
Strengthening Liquidity and Balance Sheet Flexibility



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



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



Highly Liquid Readily Marketable Inventory ("RMI")

RMIs stands at USD 88mn as of 31st December 2024

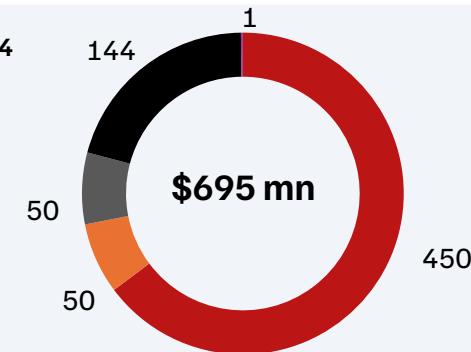
- RMI consists of liquid copper used in hedgeable contracts
- Serves as a natural liquidity buffer and financing de-risking tool
- RMI-adjusted metrics are used by Fitch and internal planning to assess leverage



Actual Debt breakdown by type (US\$m)

As of 31st December 2024

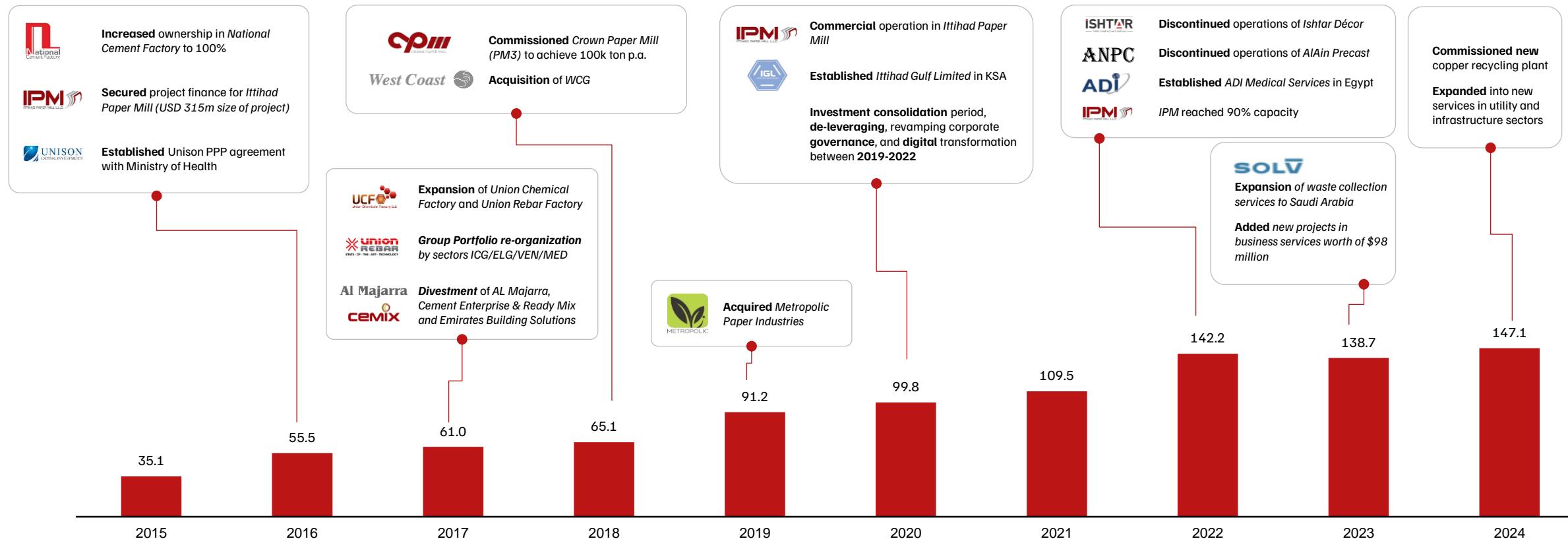
- Sukuk
- ECA Facilities
- Term Loan
- WC Facilities
- Overdraft



A History with Strong Track Record of Growth

Since 2008, the Company has increased its Adjusted EBITDA⁽¹⁾ from USD 4.3m in 2008 to USD 147.1m for FY24, through a mixture of acquisitions, greenfield expansions and optimisation of existing operations

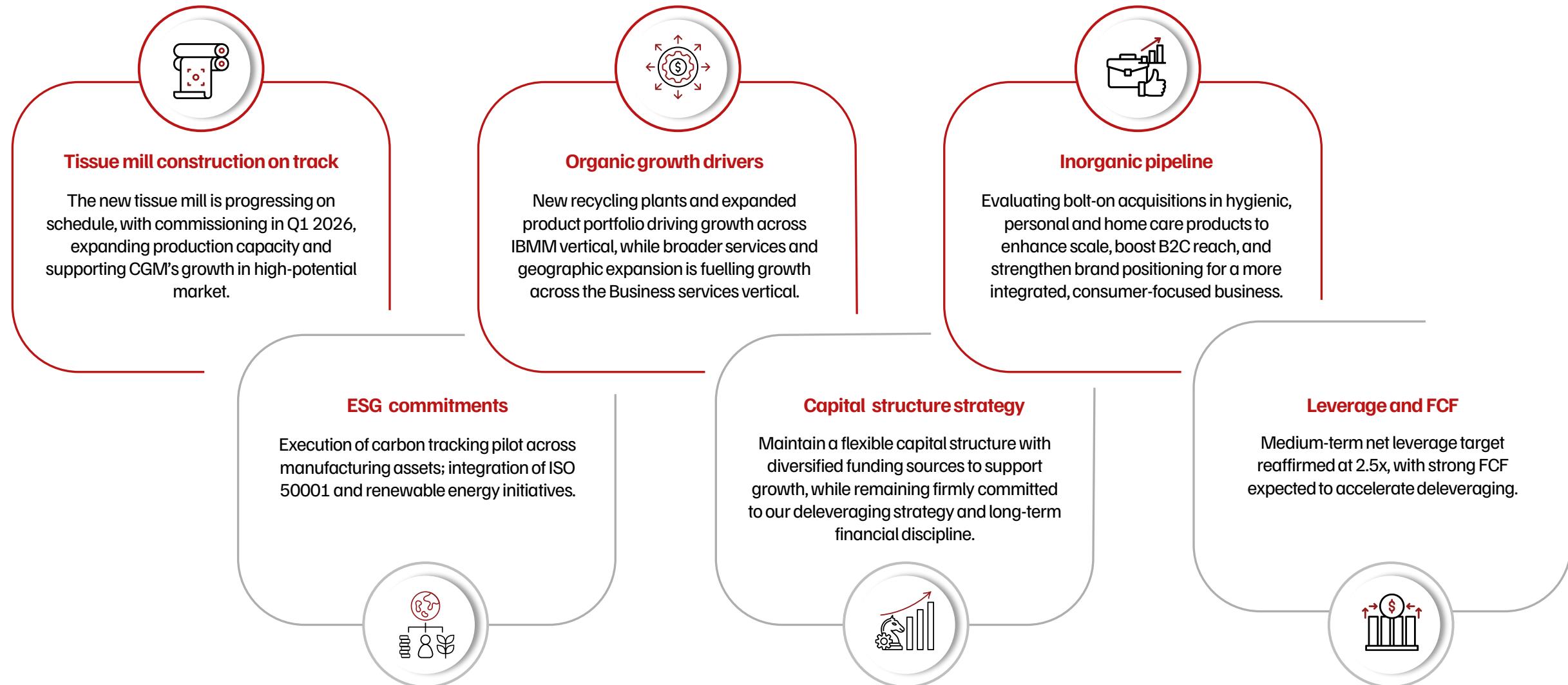
Phase 2 (2015 – YTD): Execution of Group Strategy



Group Adjusted EBITDA (USDm)



Well-Positioned For Sustainable Growth





Appendix



Income Statement

| USD(m) | 2021 | 2022 | 2023 | 2024 |
|--|----------------|----------------|----------------|----------------|
| Revenues | 2,523.5 | 2,986.1 | 2,839.4 | 3,337.8 |
| Direct Costs | (2,384.8) | (2,792.9) | (2,667.0) | (3,135) |
| Gross Profit | 138.7 | 193.1 | 172.4 | 202.6 |
| <i>Gross Profit Margin %</i> | 5.5% | 6.5% | 6.1% | 6.1% |
| Administrative expenses | (96.6) | (95.6) | (82.6) | (96.8) |
| Provision for expected credit losses or slow-moving inventories | (4.1) | (7.1) | (2.0) | (3.6) |
| Operating Profit | 38.0 | 90.4 | 87.8 | 102.2 |
| <i>Operating Profit margin</i> | 1.5% | 3.0% | 3.1% | 3.1% |
| Other income | 7.7 | 3.1 | 2.7 | 3.9 |
| Net foreign exchange gain (loss) | (1.2) | 1.3 | 0.0 | (1.2) |
| Finance costs | (39.8) | (58.2) | (77.7) | (78.1) |
| Reclassification of cash flow hedge reserve to profit or loss | -- | (2.0) | 1.6 | (0.2) |
| Change in fair value of derivative financial instruments | (2.8) | (0.5) | 0.4 | (1.2) |
| Net profit for the year / period from continuing operations | 1.9 | 34.2 | 11.2 | 20.1 |



Balance Sheet

| USD(m) | 2021 | 2022 | 2023 | 2024 |
|---|----------------|----------------|----------------|----------------|
| Assets | | | | |
| Total Non-current assets | 629.7 | 609.7 | 587.5 | 579.3 |
| Total Current assets | 903.7 | 933.9 | 811.4 | 935.9 |
| <i>Of which Inventories</i> | 323.0 | 255.5 | 235.7 | 256.1 |
| <i>Of which Accounts receivable and prepayments</i> | 369.8 | 391.2 | 404.9 | 493.9 |
| Total Assets | 1,533.4 | 1,543.6 | 1,398.9 | 1,515.2 |
| Equity | | | | |
| Total Equity | 176.4 | 212.9 | 167.6 | 179.3 |
| Liabilities | | | | |
| Total Non-current liabilities | 502.4 | 491.0 | 511.7 | 585.4 |
| Total Current liabilities | 854.5 | 839.7 | 719.6 | 744.3 |
| <i>Of which Account payables and accruals</i> | 386.4 | 415.6 | 438.8 | 580.7 |
| Total liabilities | 1,357.0 | 1,330.7 | 1,231.3 | 1,329.7 |
| Total Equity & Liabilities | 1,533.4 | 1,543.6 | 1,398.9 | 1,515.2 |

A Growing International Business with Solid Foundations in the UAE

- 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

2008 Founded

8,000+ Employees

20 Companies



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

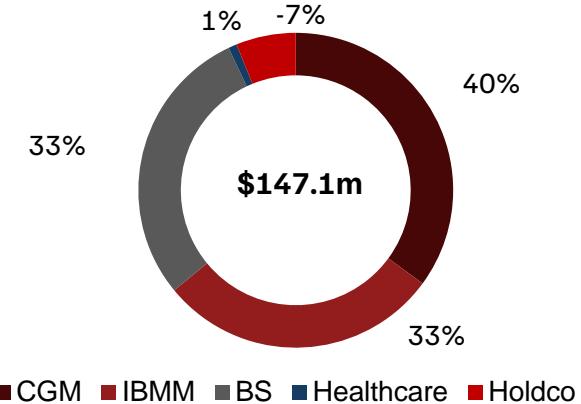
- Medical equipment and full turnkey solutions for government and private sector



Business Services

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

FY24 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



Key ESG Initiatives Undertaken

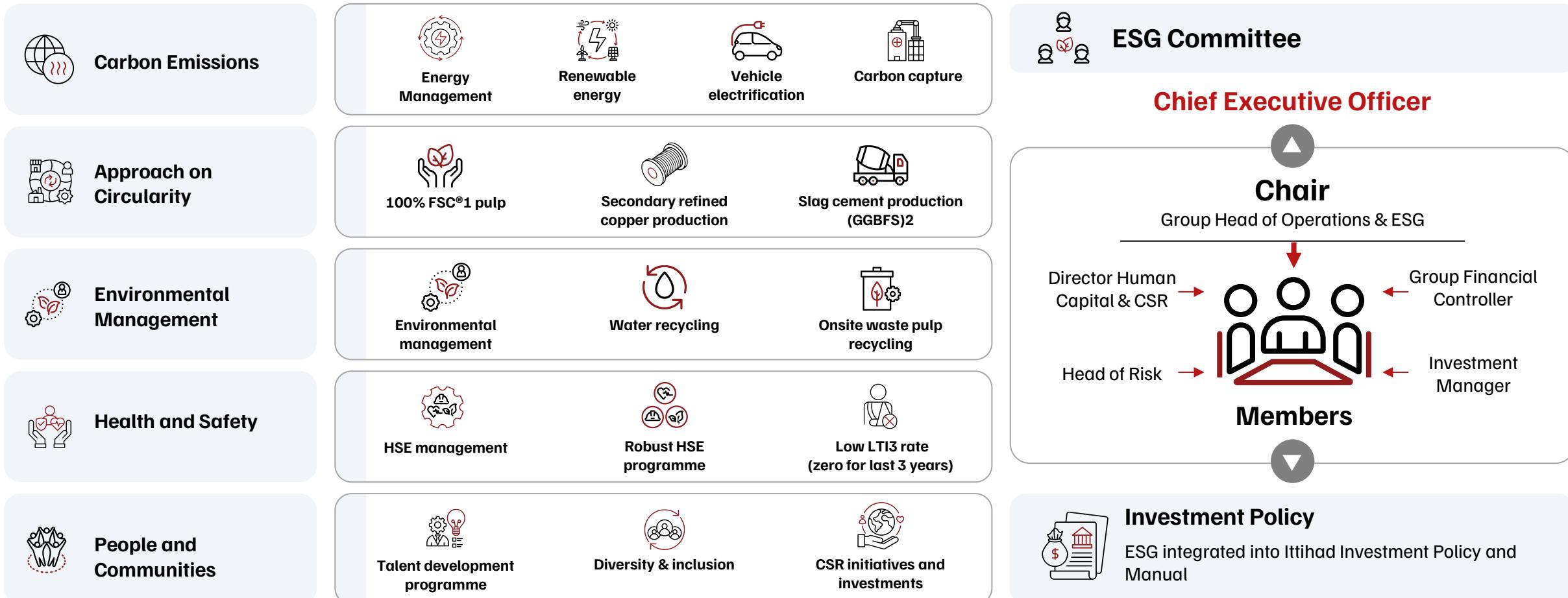
Strong Collaboration with Government Entities such as The Abu Dhabi Chamber of Commerce and Industry, The Abu Dhabi Department of Economic Development (ADDED), the Khalifa University and The Executive Council of Abu Dhabi

| Approach on Circularity | Carbon Emissions | People and Communities |
|---|--|---|
|  Water Treatment / Waste Management <ul style="list-style-type: none">✓ 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 <ul style="list-style-type: none">✓ 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 |  Emission Reductions <ul style="list-style-type: none">✓ 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 |



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





Thank You

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