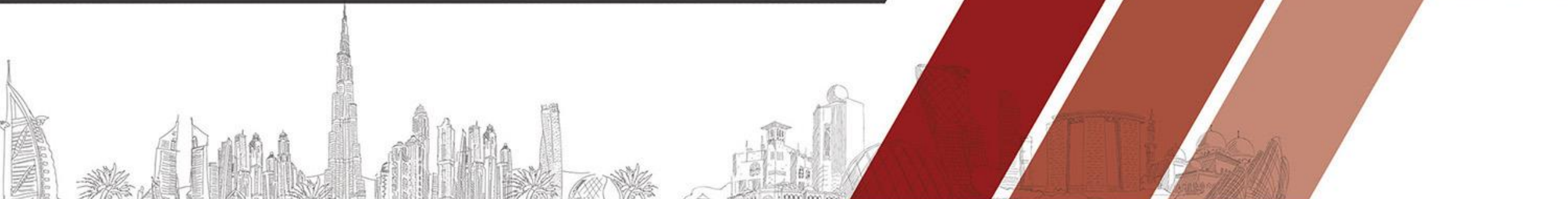




ITTIHAD INTERNATIONAL INVESTMENT

INVESTOR PRESENTATION

June 2024



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PRESENTING TEAM



Amer Kakish
**Chief Executive
Officer**

***With Ittihad for
15 years***

Education – Master in Engineering Management

Chartered Engineer from Institution of
Engineering & Technology

Select Positions & Previous Experience:

- 30+ years of experience in managing Industrial conglomerates
- Board Member, Abu Dhabi Chamber of Commerce and Industry
- Chairman of Industry Working Group, part of the Economic Collaboration Committee created by the Abu Dhabi Department of Economic Development
- Designed the Industrial City of Abu Dhabi



Zahi Abu Hamze
**Chief Financial
Officer**

***With Ittihad for
11 years***

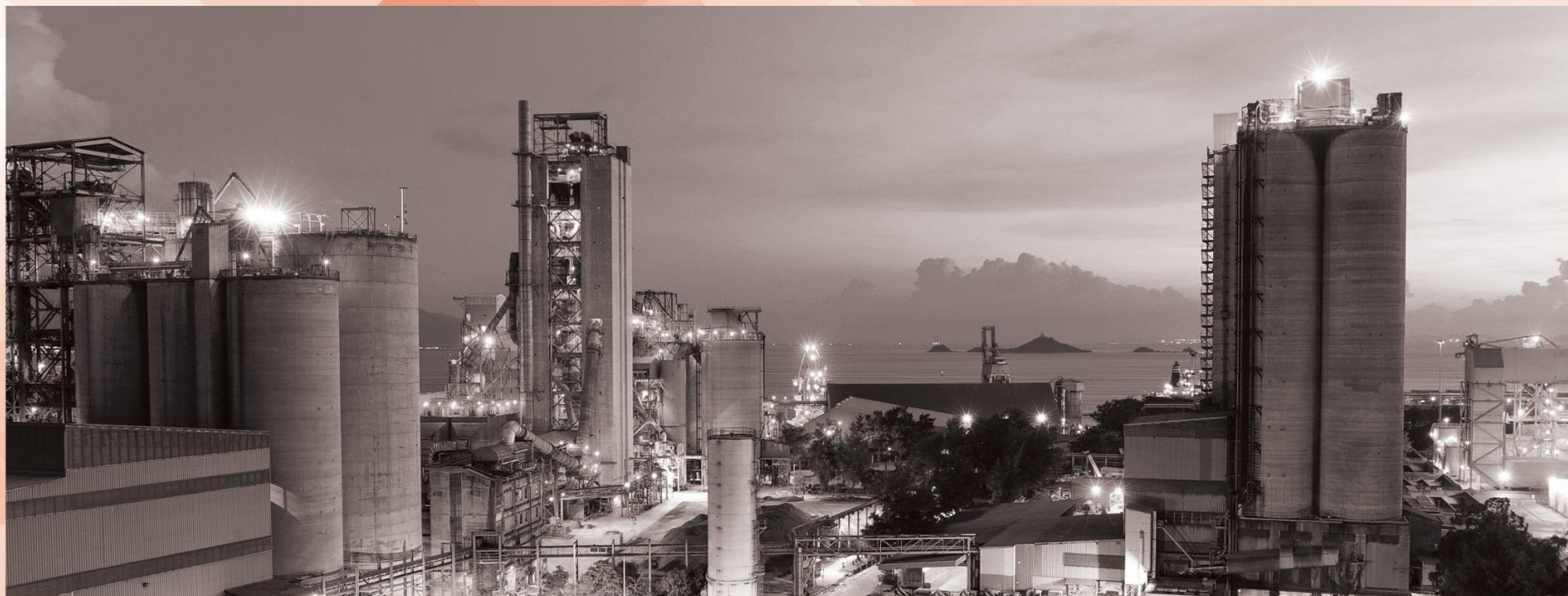
Education – Master Intl. Securities Investment Banking

Select Positions & Previous Experience:

- 20+ years experience in Corporate Finance and Treasury
- Group Treasurer at Amana Steel Buildings (2011 – 2012)
- Director of Debt and Capital Advisory and Treasury Manager at Dubai Holding (2005 – 2010)
- Treasury Manager at Al Jaber group (2003-2004)

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01

ITTIHAD AT A GLANCE

ITTIHAD AT A GLANCE

An industrial conglomerate with 8,000+ employees across 20 companies, generating USD 2.8bn of Revenues and USD 139m of Adjusted EBITDA as of December 2023

Overview of Ittihad

- 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 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

A Strong Financial Profile (FY23)

S&P Global Ratings B+ (Stable)	USD2.8bn Revenues	USD172.4m Gross Profit	USD87.8m Operating Profit
	USD138.8m Adj. EBITDA ⁽¹⁾	12.8% Adj. EBITDA margin ⁽¹⁾	USD123.6m Free Cash Flow ⁽²⁾
	USD150.7m Adj. OCF ⁽²⁾	USD469.7m Adj. Net Debt <small>(Net of RMLs)</small>	24 Days Conversion Cycle

6 Source: IMF, Offering memorandum, USD/AED = 3.6725 AED

(1) Adjusted EBITDA : excludes the effect of hedged copper

(2) Adjusted with changes in RMLs

A Growing International Business with Solid Foundations in the UAE



A portfolio well aligned to
Abu Dhabi Economic Vision 2030

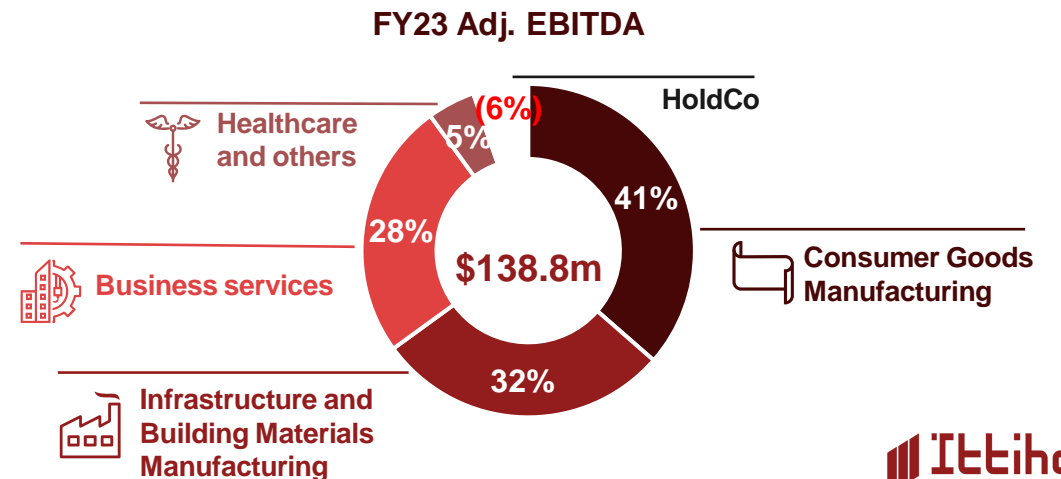


4% of UAE Manufacturing Exports by Sales in 2023
8% of Abu Dhabi Manufacturing Exports in 2023





















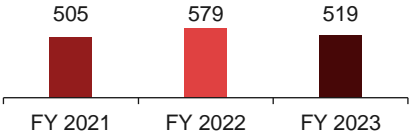
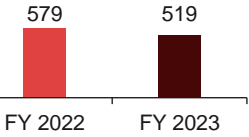
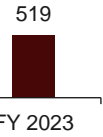
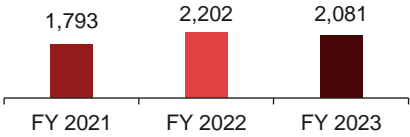
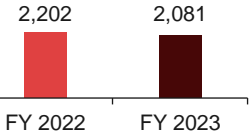
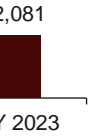
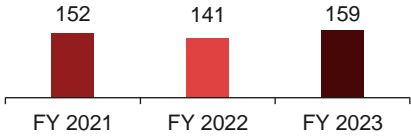
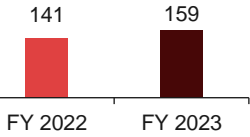
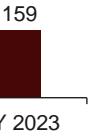
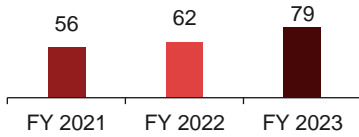
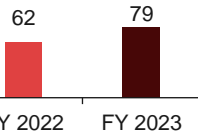

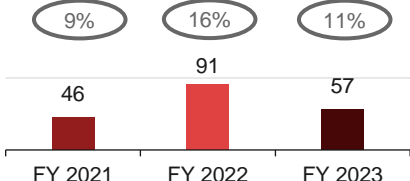
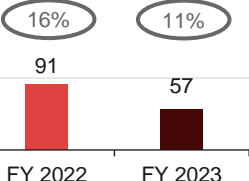
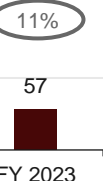
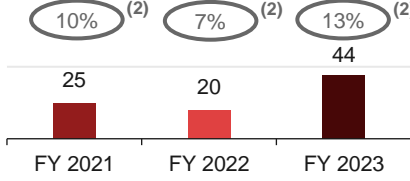
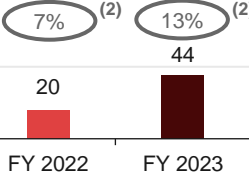

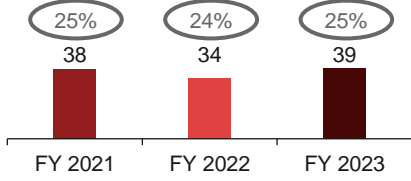
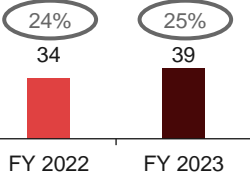
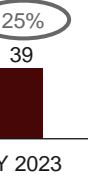
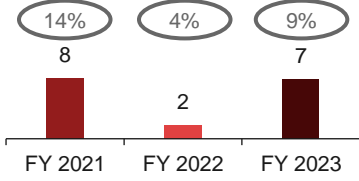
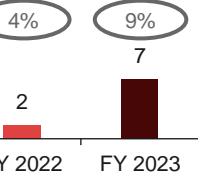

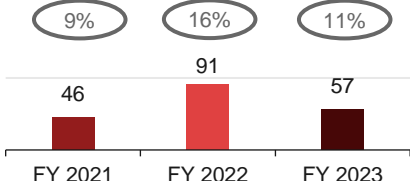
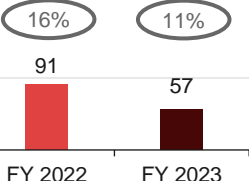
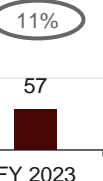
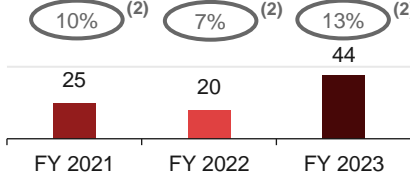
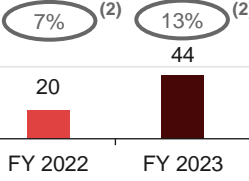

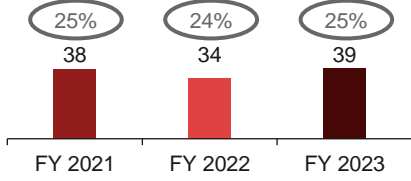
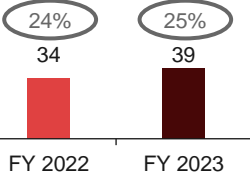
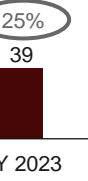
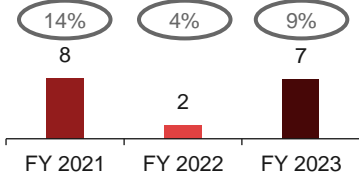
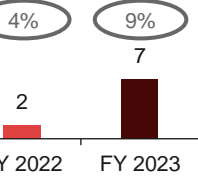
77% of Paper Production exported outside of the UAE in 2023

Highly Diversified Conglomerate With Operations Spread Across 4 Main Verticals



OVERVIEW OF ITTIHAD KEY VERTICALS & BUSINESSES

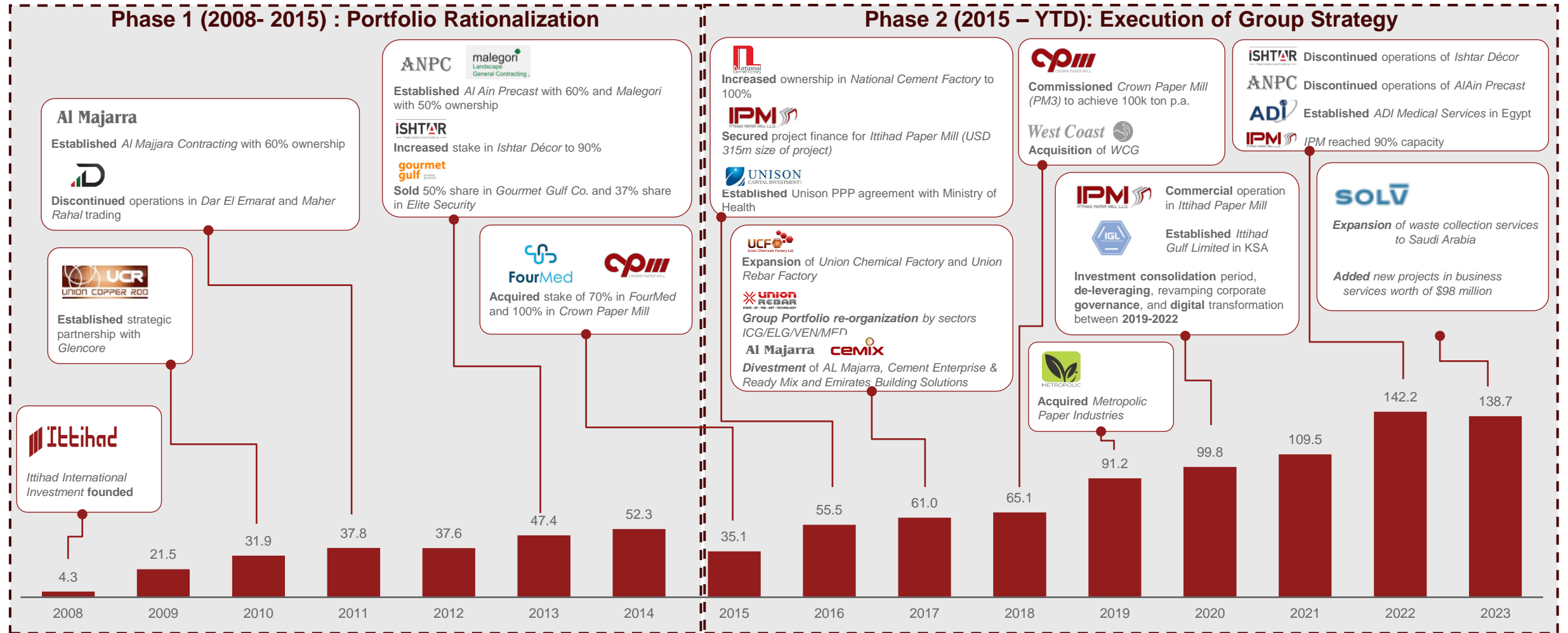
4 Business Verticals Across Multiple Sectors with a Strong Industrial Logic Between Segments

	Consumer Goods Manufacturing			Infrastructure and Building Materials Manufacturing			Business Services			Healthcare and other		
	Manufacturing of paper, tissue and chemicals			<ul style="list-style-type: none"> Manufacturing of premium refined copper rods, straight steel bars and high-quality cement 			<ul style="list-style-type: none"> Operation & maintenance services for infrastructure networks, water systems, sewage, treatment plants. Operations of radiology departments in Government-owned hospitals 			Medical equipment and full turnkey solutions for government and private sector		
												
 Products	Paper	Tissue	Chemicals	Refined Copper Rods	Steel Bars	Cement	PPP / Radiology Operations	Waste & Environmental Services	Sewage Services	Medical Equipment and Turnkey Solutions	Tech startup, Fund Management, Office furniture	
 Operations Launch	2020	1996, 1995	2009	2008	2005	2008	2016	2004	2002	2007	2012, 2020, 2021	
 Number of Employees	475	260, 124	121	188	401	93	339	4,800	1,261	167	67	
 Key Markets	North America, Europe, Asia, MENA, Indian Sub continent	MENA, UAE, KSA	Middle East & Africa, North America, South Asia	MENA, Europe, Asia, Australia	UAE	UAE	UAE	UAE, KSA	UAE	UAE, Egypt	UAE	
 Theoretical Capacity (mt, p.a)	325,000	100,000	80,000	200,000	300,000	2,200,000						
 Revenues (US\$m)												
 Adj. EBITDA (US\$m)												
 Adj. EBITDA margin (%)												

7 Source: Offering memorandum, USD/AED = 3.6725 AED
 (1) OI = Office Inspirations, TRA = Transports
 (2) Adjusted EBITDA margin excluding the impact of hedged copper

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



Group Adjusted EBITDA (USDm)

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 65% 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

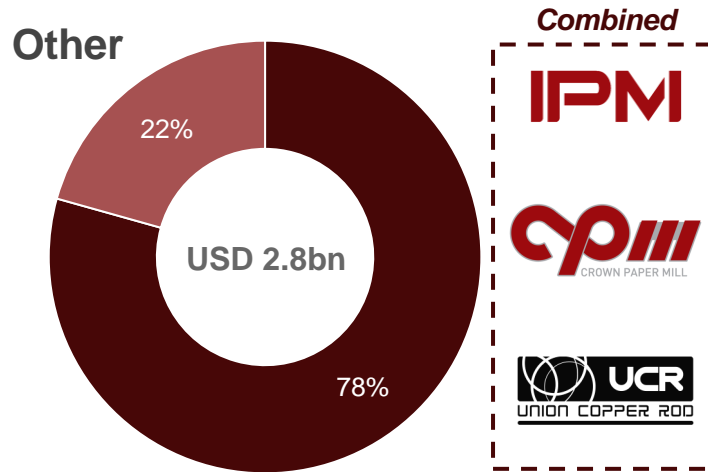


~30% market share in MENA in 2023 (close to full capacity)

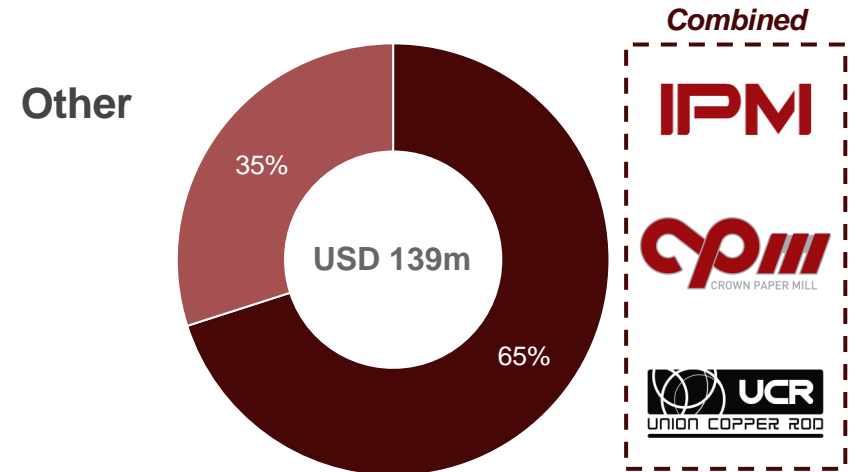


Benefits from ideal geographic location and established international relationships see it well positioned to benefit from this global growth

FY Dec-23 Revenues Split



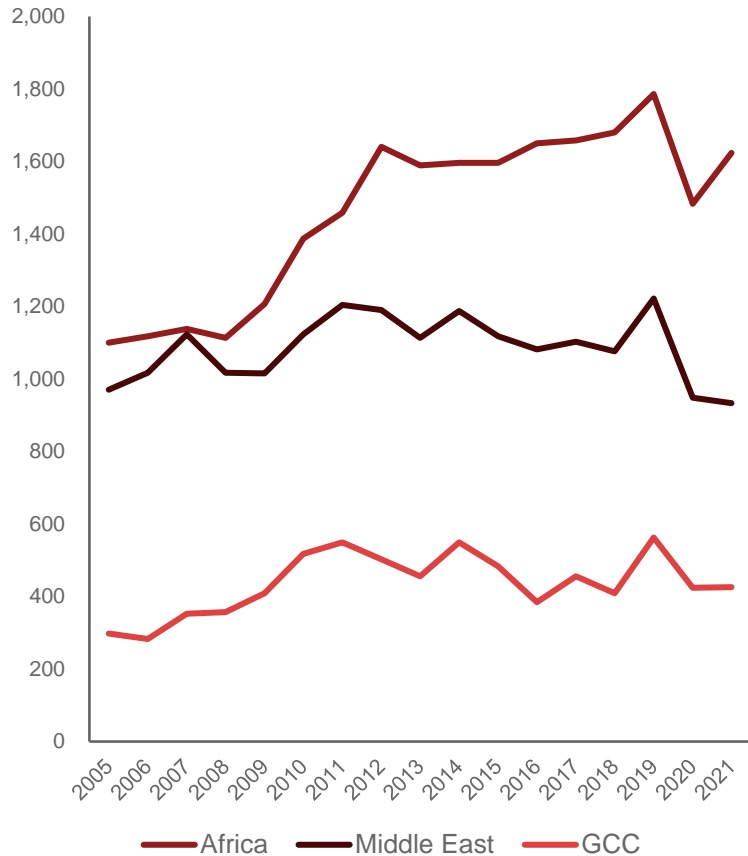
FY Dec-23 Adjusted EBITDA Split



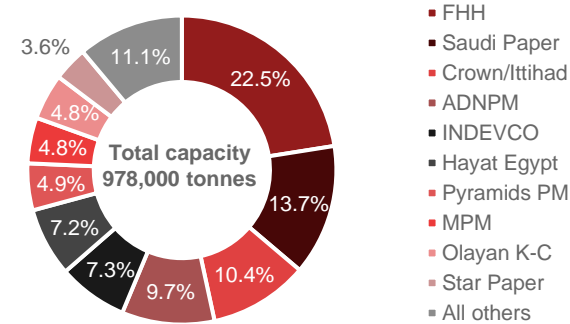
ITTIHAD'S POSITIONING IN ITS RESPECTIVE INDUSTRIES



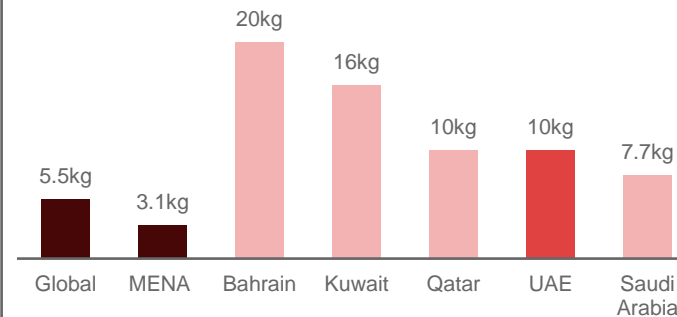
Steady Demand for UWF in IPM's Core Operating Geographies (Thousand tonnes)



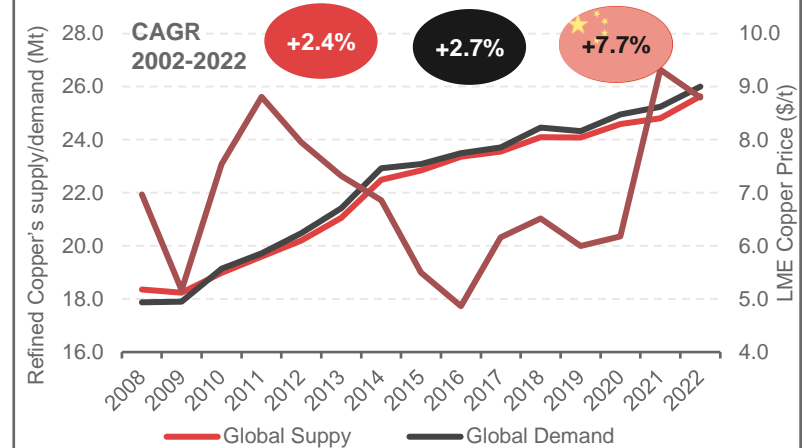
One of the Largest Tissue Producers in MENA Production capacity breakdown (2022)



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

+16.4%



Solar Power

+10.2%



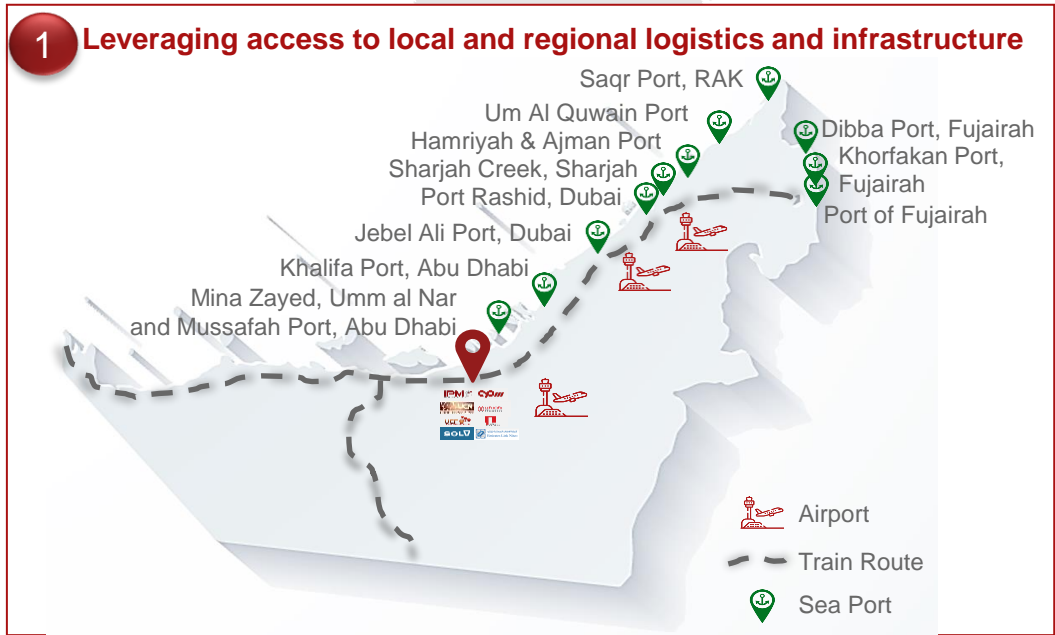
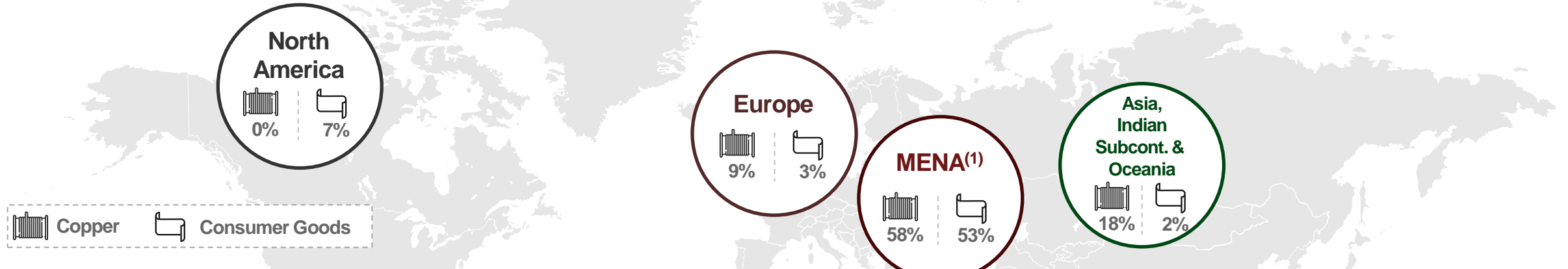
Wind Power

+7.0%

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

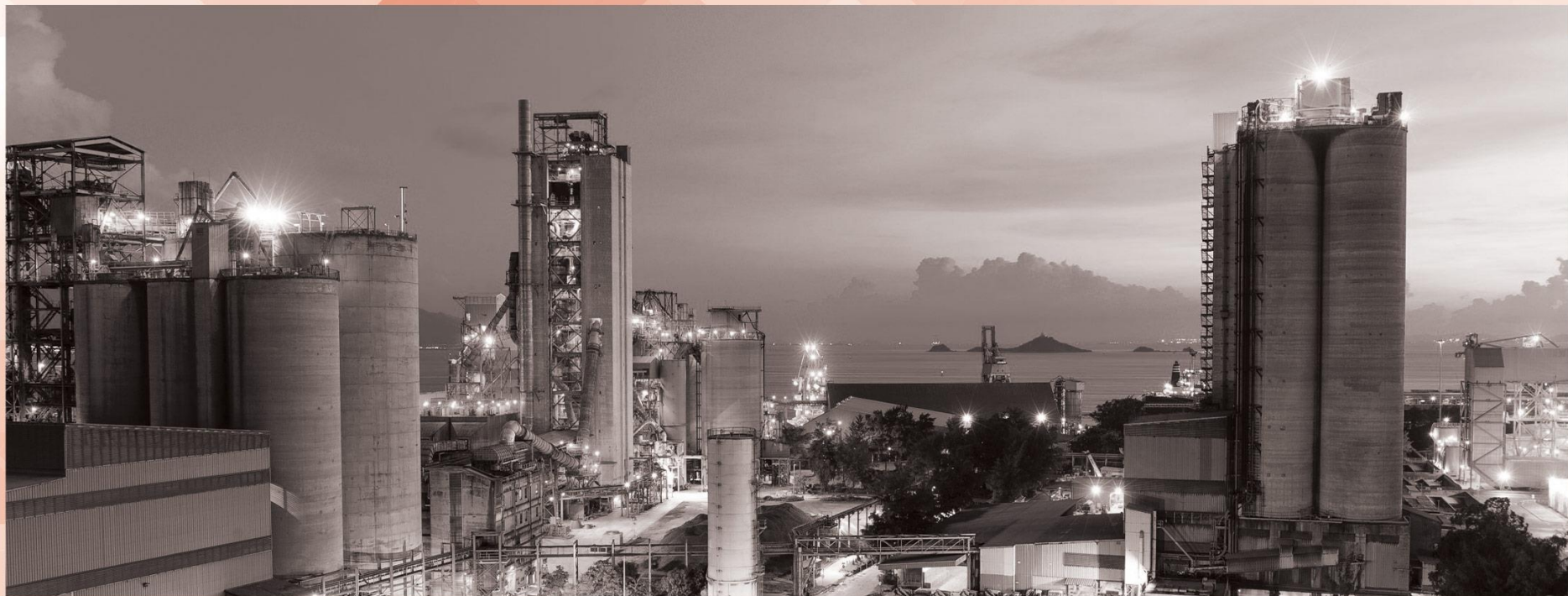
Ittihad Benefits From Easy Access to Local and Regional Logistics and Infrastructures, Reinforcing its Distribution Capacity

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



- 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

13 (1) MENA includes: Bahrain, Oman, Saudi Arabia, Kuwait, Qatar, Jordan, Iraq, Lebanon, Israel, Tunisia, Morocco, Algeria
 (2) Africa includes: Ghana, Nigeria, Seychelles, South Africa, Cameroon, Kenya, Tanzania, Ethiopia, Djibouti, Liberia, Senegal, Angola, Swaziland



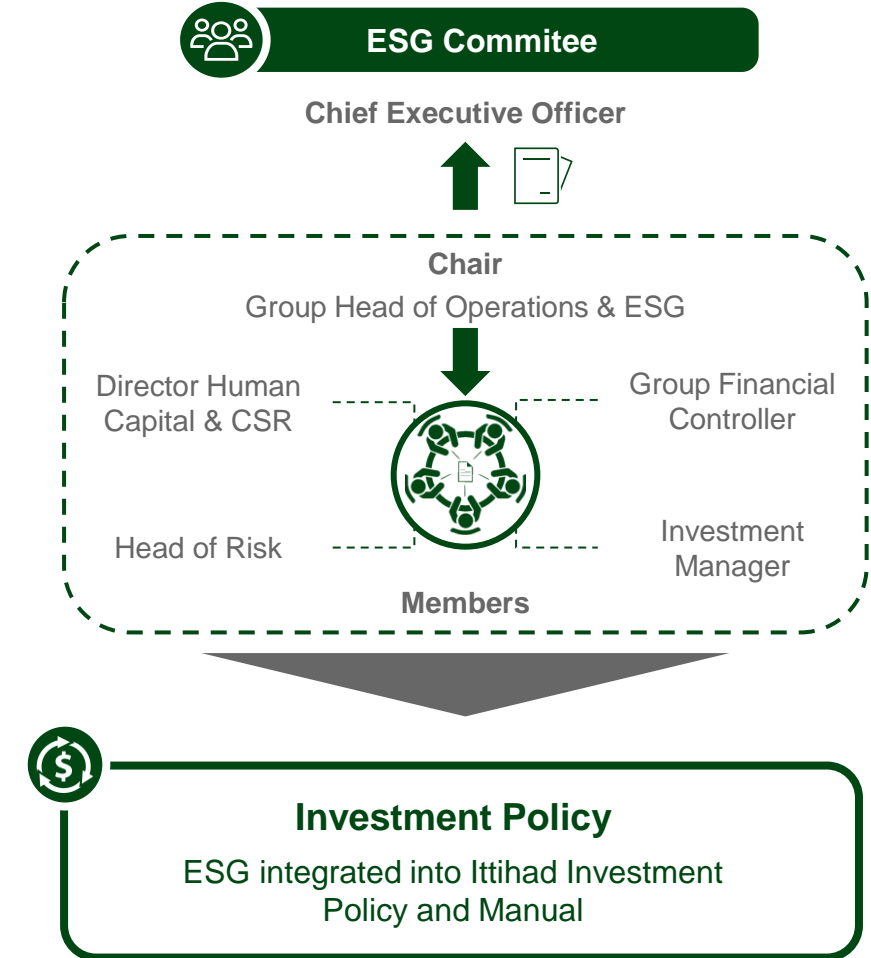
02

ESG STRATEGY

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

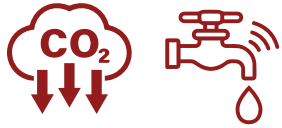


KEY ESG INITIATIVES UNDERTAKEN

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

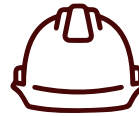
Circularity



- ✓ 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



03

KEY CREDIT HIGHLIGHTS

KEY CREDIT HIGHLIGHTS

1

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

2

Proven Ability to Drive Growth and Maximise Value

3

Well Established Industrial Assets Benefiting from Regional Development and Investment

4

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

5

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

6

Strong Liquidity and Cash Conversion

7

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



DIVERSE ASSETS WITH LEADING DOMESTIC AND REGIONAL MARKET SHARES AND A STRONG EXPORT FOCUS

8%

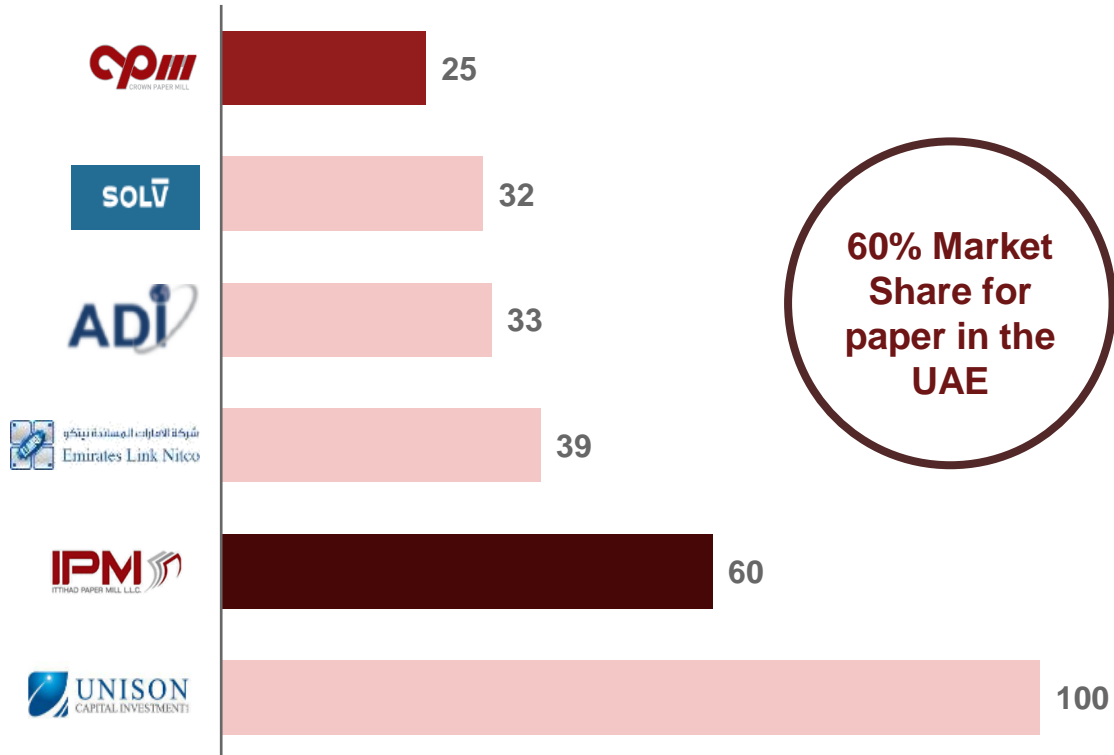
Total Abu Dhabi's manufacturing Exports in 2023

4%

Total UAE's manufacturing exports in 2023

Dominant Domestic Position (Based on Revenues), UAE as of 2023

(Market share, %)



Dominant International Position (Based on Revenues)

15% market share in the GCC and 12% in Egypt



13% market share in GCC



PROVEN ABILITY TO ACHIEVE GROWTH AND MAXIMISE VALUE



Growth achieved through greenfield development, investment in existing business, acquisitions and disposals of non-core assets
Focus on bolt-on acquisitions with future activities to follow a similar strategy while targeting EBITDA creative opportunities



Greenfield Development

IPM (2019)

- Successful completion of the USD 315m project which was delivered on budget

Unison (2016)

- PPP model established to provide innovative solutions to the Ministry of Health



Investment in Existing Business

CPM

- Acquired in 2015, Ittihad significantly invested in capacity expansion with a "PM3" machine from Valmet, a best-in-class tissue manufacturing machine commissioned in 2019 adding 65,000 tonnes of tissue capacity

UCF: Expanded the operations of UCF since 2017 to a current capacity of 40,000 MT of LABSA and SLES per annum, and acquired a similar plant in KSA in 2020, achieving a total current combined capacity of 80,000 MT, a 100% increase



Acquisitions

Acquisition of Solv Group (2018)

- Turnaround from a distressed asset to a high-quality asset

Metropolic Paper Industries (2019)

- Successfully integrated the business into the consumer good manufacturing division with positive contribution to EBITDA and net profit

Mqayes Aldqaa Company Maintenance ("Mqayes") (2023)

- SOLV successfully acquired a 70% controlling stake in the Mqayes, a specialist in waste collection in KSA with the necessary qualifications to participate in large tenders in KSA, as it aims to diversify its waste business revenues geographically



Disposal of non-core assets

Discontinuance of Ishtar Décor and ANPC (2022)

- On the back of the highly cyclical nature of the contracting sector, lower margins and cash flow efficiencies

Divestments of Ablem, GGC, EIH, Hafilat and a number of other businesses which were no longer fitting Ittihad's long-term strategic plans



Potential New Projects


Crown KSA Expansion: New tissue mill in KSA with a capacity of 60,000 tonnes per annum


SOLV Expansion: Renewal of two long term waste collection and city cleaning contracts in its Abu Dhabi business services division in addition to a new waste collection contract in its recently acquired KSA operation





WELL ESTABLISHED INDUSTRIAL PORTFOLIO BENEFITING FROM REGIONAL ECONOMIC DEVELOPMENT AND INVESTMENTS


Key Growth Drivers in the Middle East Region

 Thriving hospitality and tourism industries

 Rising awareness of health and hygiene

 Population growth and expanding middle class

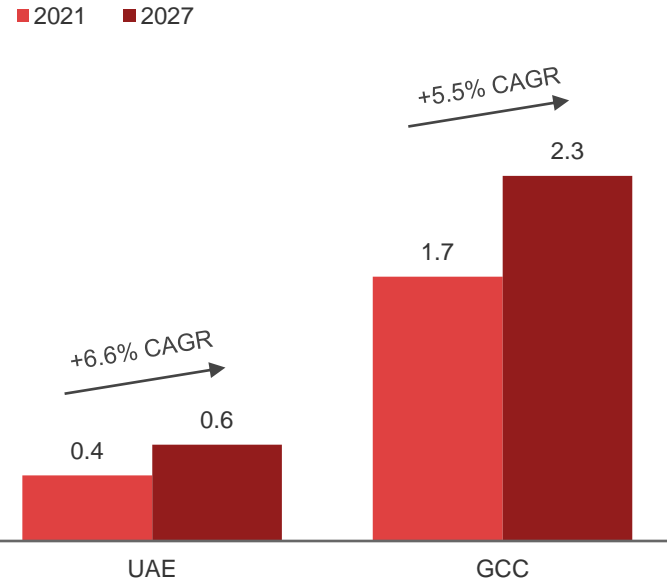
 Industrialization and urbanization

 Increase of disposable income

Regional Economic Development Programmes Driving Economic Growth

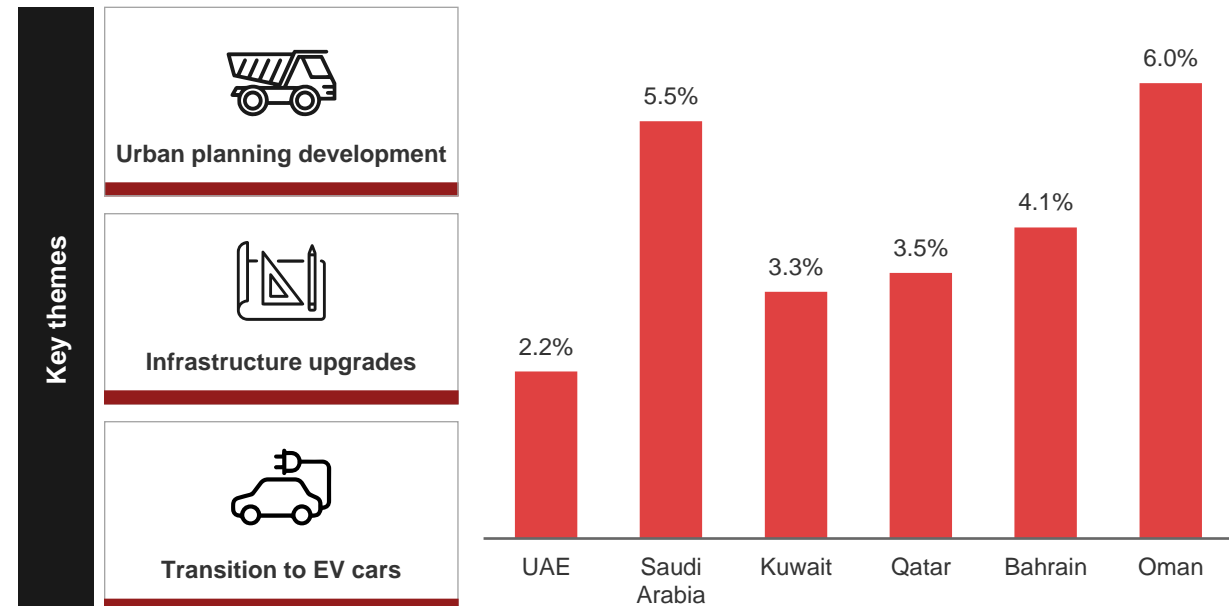
GDP and Growth
(US\$ in Trillions and %)

“We the UAE 2031”



Infrastructure Investments Expected to Ramp-up and also exceed GDP Growth in Some Countries

Construction Sector Growth⁽¹⁾
(CAGR 2022-24)





ROBUST RISK MANAGEMENT VIA HEDGING STRATEGY TO AVOID COMMODITY PRICE & COUNTERPARTY RISK



Ittihad only contracts for copper cathode at the time it books sales order

Back to back contracts with suppliers and customers ensuring no volume risk in the copper business nor commodity risk

Underlying LME price of copper passed directly to the purchaser



Ittihad's scale allows bulk importation of pulp, providing a logistical and scale cost advantage minimising pulp pricing risk compared to competitors



Ittihad maintains stringent requirements to avoid counterparty credit risk

- Cash in advance and on delivery
- Financial guarantees
- Letters of credit



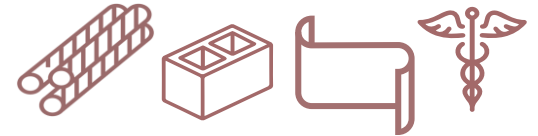
20% cash in advance and 70% on dispatch and 10% 30 days from dispatch



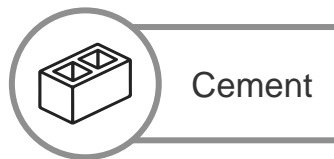
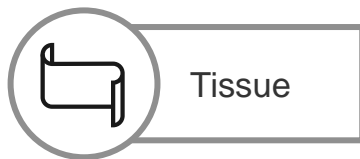
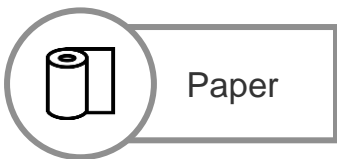
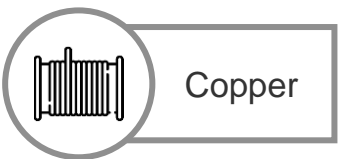
~90% of sales backed by LCs (o/w 10% one week from delivery)



Revenues generated from AA rated Government entities



Domestic sales subject to a comprehensive credit and provisioning policy





TRACK RECORD OF STABLE MARGINS BASED ON LONGSTANDING LOCAL AND INTERNATIONAL RELATIONSHIPS

The Company's stable margins and cash flows are mainly driven by supply chain diversity and stability, back-to-back contracts when dealing with commodities to insulate from commodity price risk, diversification of suppliers and raw material procurement and stringent financial controls with all customers



Copper

- ✓ UCR procures over 80% of copper from **Glencore and Trafigura and others** through annual contracts, and other 15% is recycled copper with 99.99 purity



Pulp

- ✓ **Diversification of suppliers** from Latin America, US, Canada, and Europe
- ✓ **Supply chain stability and reduced dependency risk**



Cement

- ✓ **Diversified raw material procurement** across the UAE, China, Japan and Vietnam
- ✓ **60% of NCF receivables are guaranteed by LCs or Guarantees**



Key Strategic Suppliers

- Long-term relationship with **Industry Leaders**

GLENCORE



- Long-term relationship with **multiple pulp suppliers**



HEINZEL GROUP



Key Clients

- Long-standing relationship with **key local Government offices**



UNITED ARAB EMIRATES
MINISTRY OF HEALTH & PREVENTION



- Long-standing relationship with **key reputable multinationals**



Central National Gottesman Inc.

GLENCORE



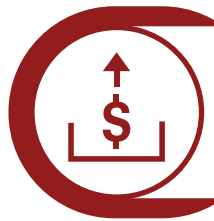
The Company's average length of relationship with its customers is 11 years



STRONG LIQUIDITY AND CASH CONVERSION



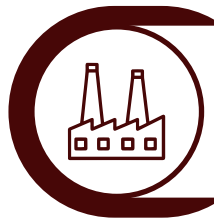
- ✓ **Short cash conversion cycle of 24 days on average** over the year ended 31 December 2023
- ✓ **Quality of receivables**
- ✓ **Liquid nature of inventories** with an international commoditised market
- ✓ **Highly detailed KYC process** as part of new client onboarding and monitoring
- ✓ **Minimum liquidity position of USD 100m** to be held within the Group



USD 153.0m of Bank Balances and Cash as at 31 December 2023



Undrawn Working Capital Facilities of USD 231.4m as at 31 December 2023



USD 105.0m of Undrawn Revolving Credit Facility as at 31 December 2023



USD 107.0m of Readily Marketable Inventory and USD 11.4m of Investments in Equity Instruments as at 31 December 2023



04

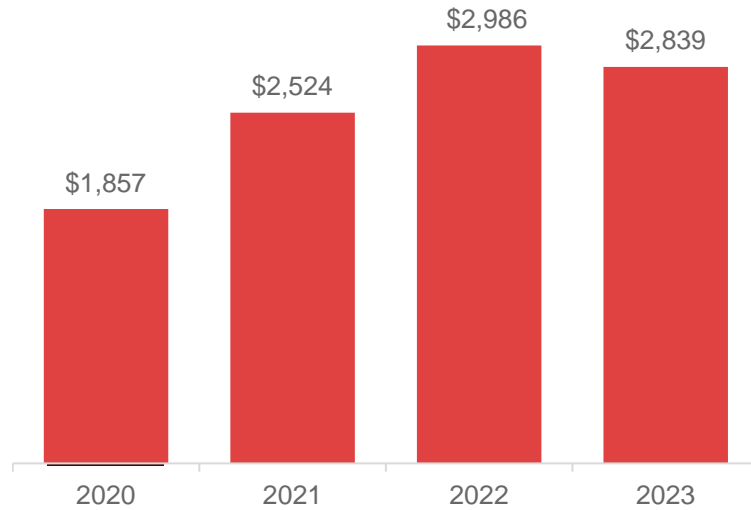
KEY FINANCIALS

INCOME GENERATION

Strong operating performance, despite a challenging macro environment

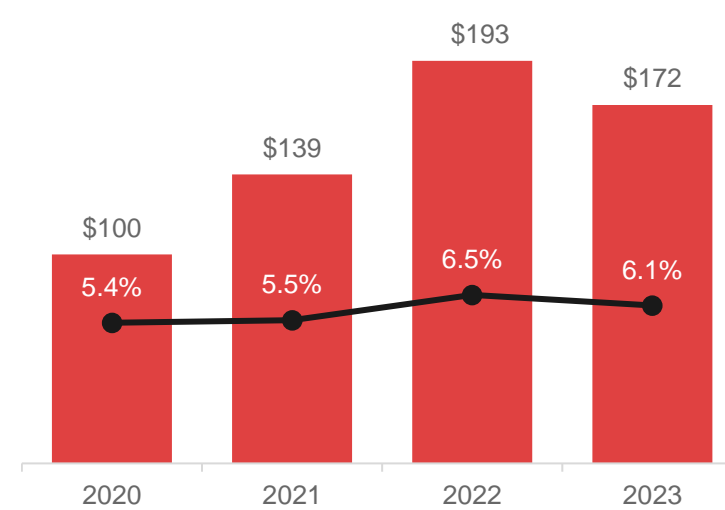
Total Revenues

(US\$m)



Gross Profit

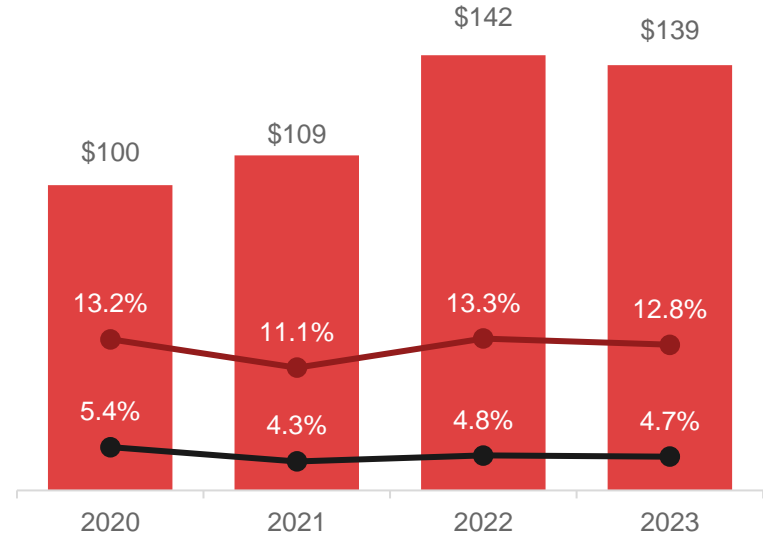
(US\$m)



■ Gross Profit ● Gross Profit Margin

Adjusted EBITDA

(US\$m, %)



■ Adj. EBITDA
● Adj. EBITDA Margin
● Adj. EBITDA Margin (excl. the impact of hedged copper)



Key factors

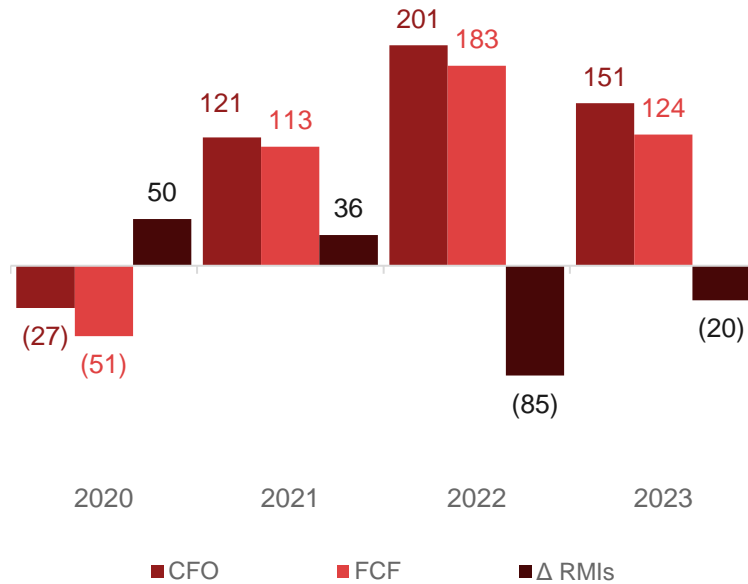
- Margin compression in the CGM segment in the second and third quarter due to destocking and a rapid correction in both raw material and finished goods prices
- Despite these challenging conditions, Adj. EBITDA margin remained stable due to **long standing relationships** with global industry leaders and **products that are well established in over 50 international markets**, while it has organically soared in 2022 of the back of the **alleviation in supply chain challenges** that occurred in 2021
- The **commissioning of IPM** has led to a significant increase in revenues, with Ittihad improving its operating performance, benefitting from economies of scales in recent years of the back of commissioning of IPM

Ittihad solid customer base, back-to-back contracts including government and large, well-known counterparts and ability to pass through effects of commodity input prices and inflation to customers provide additional stability and resilience in spite of strong market corrections

A WELL MANAGED CASH FLOW

Cash flow Analysis

(US\$m, %)

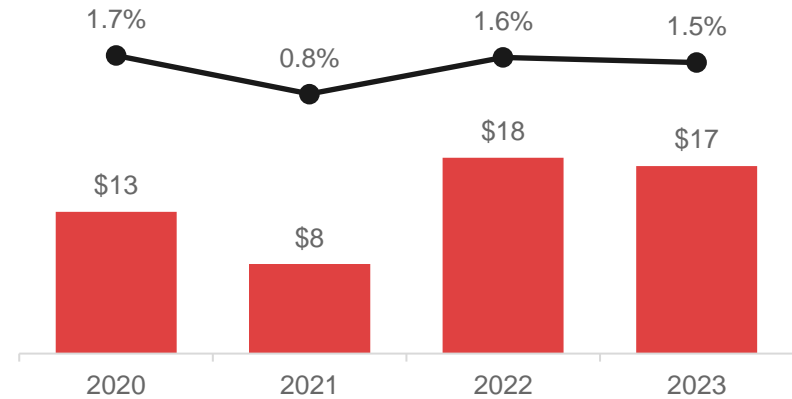


+ Steady Cash Generation

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

Maintenance & Business Services Project Capex

(US\$m, %)



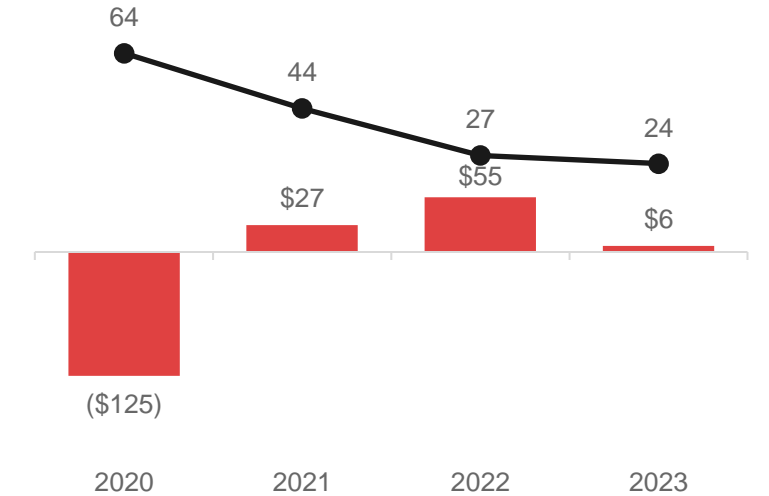
■ Maintenance & Business Services Project Capex
● Maintenance Capex / Revenues (% - excl. impact hedged copper)

+ 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

(US\$m, days)



■ Δ Working Capital ● Cash Conversion Cycle (days)

+ Key Working Capital improvement

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

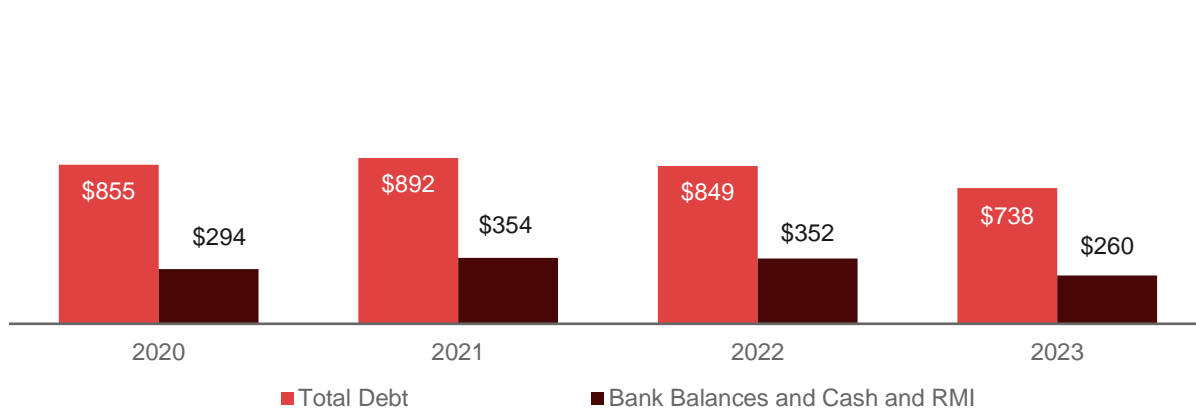
The resilience in Ittihad's Adjusted EBITDA as well as the company's ability to improve its supplier financing cycle has led to a significant increase in Free Cash Flow over the last 2 years

ITTIHAD'S DEBT POSITION ANALYSIS

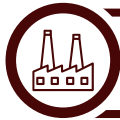
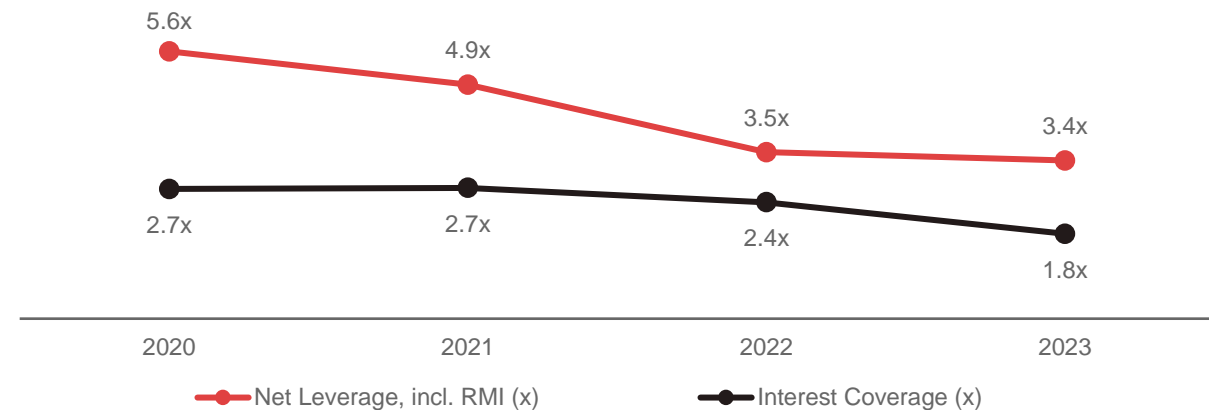
A strong operating performance and liquidity position



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

RMI 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

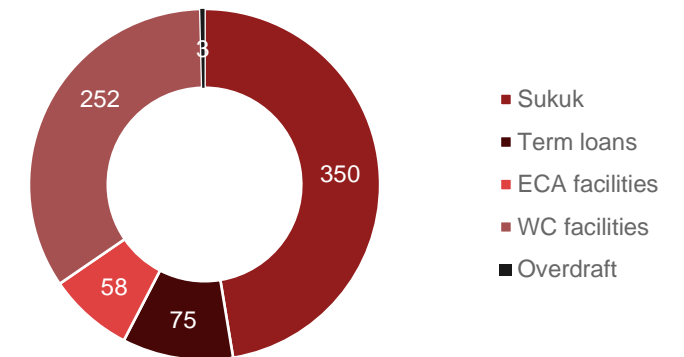
USD97.0m (As of 31st December 2023)
Copper inventory

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

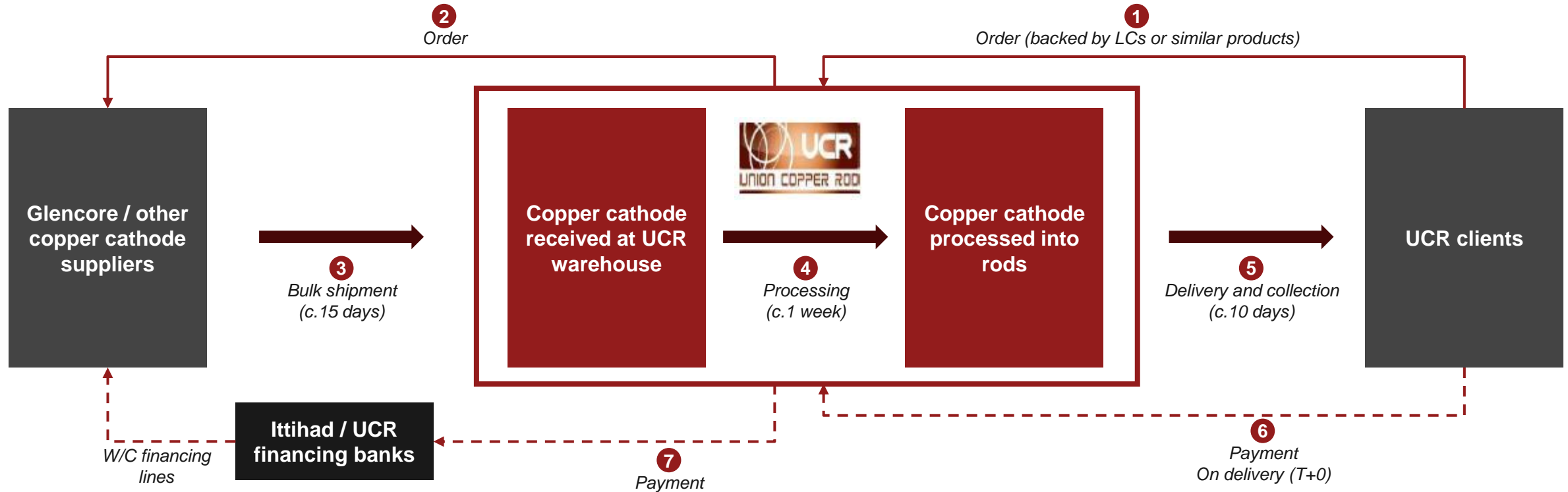


Actual Debt breakdown by debt type (US\$m)

As of 31st December 2023



UCR – OPERATING / WORKING CAPITAL CYCLE



- An order to suppliers is only placed when UCR receives an order from its customers, thereby allowing for a natural hedge and removing commodity price and volume risk
- Suppliers are usually paid at the time of ordering (~0-15 days) by drawing on working capital financing lines
 - Banks charge only ~1.25% margin on these financing lines, significantly lower than that offered to other local businesses, recognising the liquid nature of copper and Ittihad / UCR's strong standing
- Accounts receivable cycle is short (Days Sales Outstanding is 10 days) and is secured by trade instruments such as letter of credits, bank guarantee, and cash against documents which typically covers or exceeds AP to Glencore
- Therefore, from a risk management point of view, the liquidity sources of UCR used to service Short Term Facilities from Banks is the Inventory (RMI) whereas AR collections mitigate the outstanding balances due to Glencore. Both Days Inventory Outstanding and Days Sales Outstanding periods are shorter than Days Payable Outstanding and Facilities from banks

PRUDENT FINANCIAL POLICY FRAMEWORK

Leverage



2.5-3.0x¹ medium term target leverage



Near-term exercise to **simplify the capital structure**



Refinancing of WC facilities from OpCo to HoldCo by the end of 2023. Aiming to reduce reliance on WC facilities

Shareholder Distributions



Conservative dividend policy subject to the leverage

> 4.5x

No dividends

3.0 – 4.0x

Modest dividend

2.0 – 3.0x

up to 25% of net profit, subject to PF leverage remains within threshold after payout

< 2.0x

up to 100% of net profit, subject to PF leverage remains within threshold after payout

Investments



Primarily grow through **organic expansion**



May consider **small bolt-on acquisitions**, while maintaining its focus on deleveraging

Solidify the group's **market position or provide diversification**

Rigorous investment evaluation process

Liquidity



Maintain a strong liquidity position

US\$105m Revolving Credit facility at disposal

Highly liquid RMIs



Strong track record

managing WC and maintain low maintenance capex

Hedging

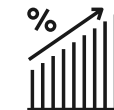


Treasury mandated to **hedge 50% of the exposure** without executive management approval



Commodities

Up to subsidiaries to maintain a natural/operational hedge of their commodities
Treasury seeks suitable hedging tools to cover 100% of the unhedged commodity exposure via external sources



Interest Rates

Treasury identifies short and long term hedging solutions for facilities and other project financing up to 5 years maturity
The group aims to hedge 50% of term debt exposures




05


TRANSACTION DETAILS


TRANSACTION OVERVIEW

Key Transaction Objectives



-  > Streamline Ittihad's capital structure via refinancing of bank debt at various levels within the group while achieving target leverage at a group level

-  > Expand Ittihad's investor base beyond the predominately regional bank market

-  > Support the Company's business growth and ongoing expansion

-  > Enhance access to public capital markets in the future (including potential IPO)

Sources and Uses

Sources 	\$m	Uses 	\$m
New US\$ Sukuk	50	Term Loans and short term borrowings	49.5
		Transaction fees & expenses	0.5
Total	50	Total	50

Pro-Forma Capital Structure as of 31 December 2023

Capital Structure (US\$m)	Current	Sukuk Adjustment	Pro-Forma
Bank Balances & Cash	153.0	-	153.0
Total Debt	729.7	-	729.7
<i>Revolving facilities⁽¹⁾</i>	-	-	-
<i>Term loans⁽²⁾</i>	133.3	(25.0)	108.3
<i>Existing working capital loans</i>	252.3	(24.5)	227.8
<i>Bank overdrafts</i>	2.9	-	2.9
<i>Certificates⁽³⁾</i>	341.2	49.5	390.7
Net Debt	576.7	-	576.7
Total Equity	167.6	-	167.6
Total Capitalization	897.3	-	897.3
Adj. EBITDA	138.7	-	138.7
Net Debt / Adj. EBITDA	4.16x	-	4.22x

(1) Revolving facilities consist of four bilateral credit facilities that provide for available borrowing of up to U.S.\$105.0 million, of which none is estimated to be drawn as at the Closing Date

(2) The Company intends to refinance three of these term loan facilities from the proceeds of the Offering of the Certificates, aggregating an amount of AED 91.6 million of term loans borrowings and AED 90.2 of selective working capital facilities. Depending on the final size of the issue of Additional Certificates, the Company may also consider refinancing some additional term loans and working capital facilities

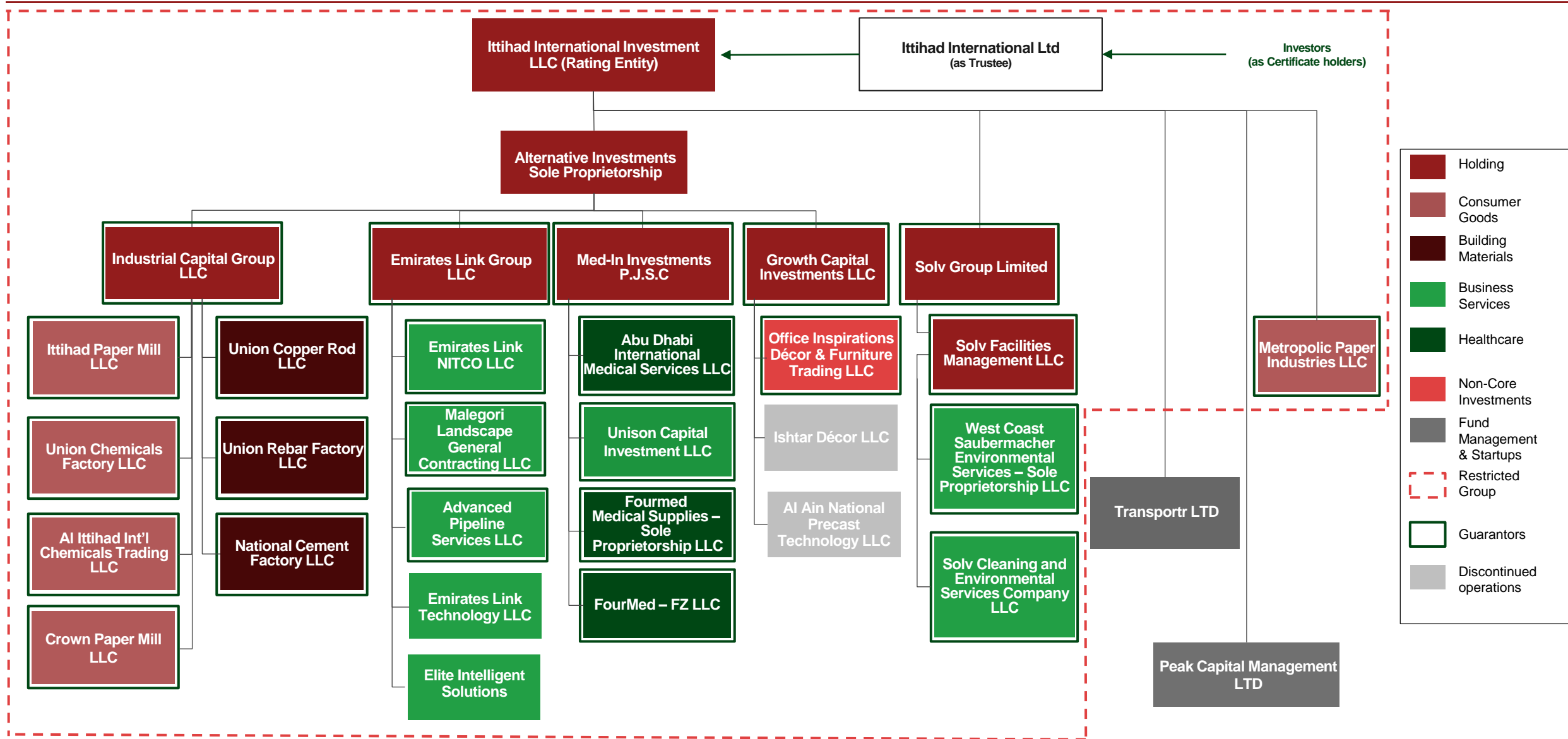
32 (3) The "Certificates" amount represents the Original Certificates (labelled as "non convertible sukuk" in the audited consolidated financial statements of the Company as of and for the year ended 31 December 2023) and, in the "As adjusted" columns, the Additional Certificates, in each case adjusted for the impact of issuance cost.

Source: Offering memorandum, USD/AED = 3.6725 AED

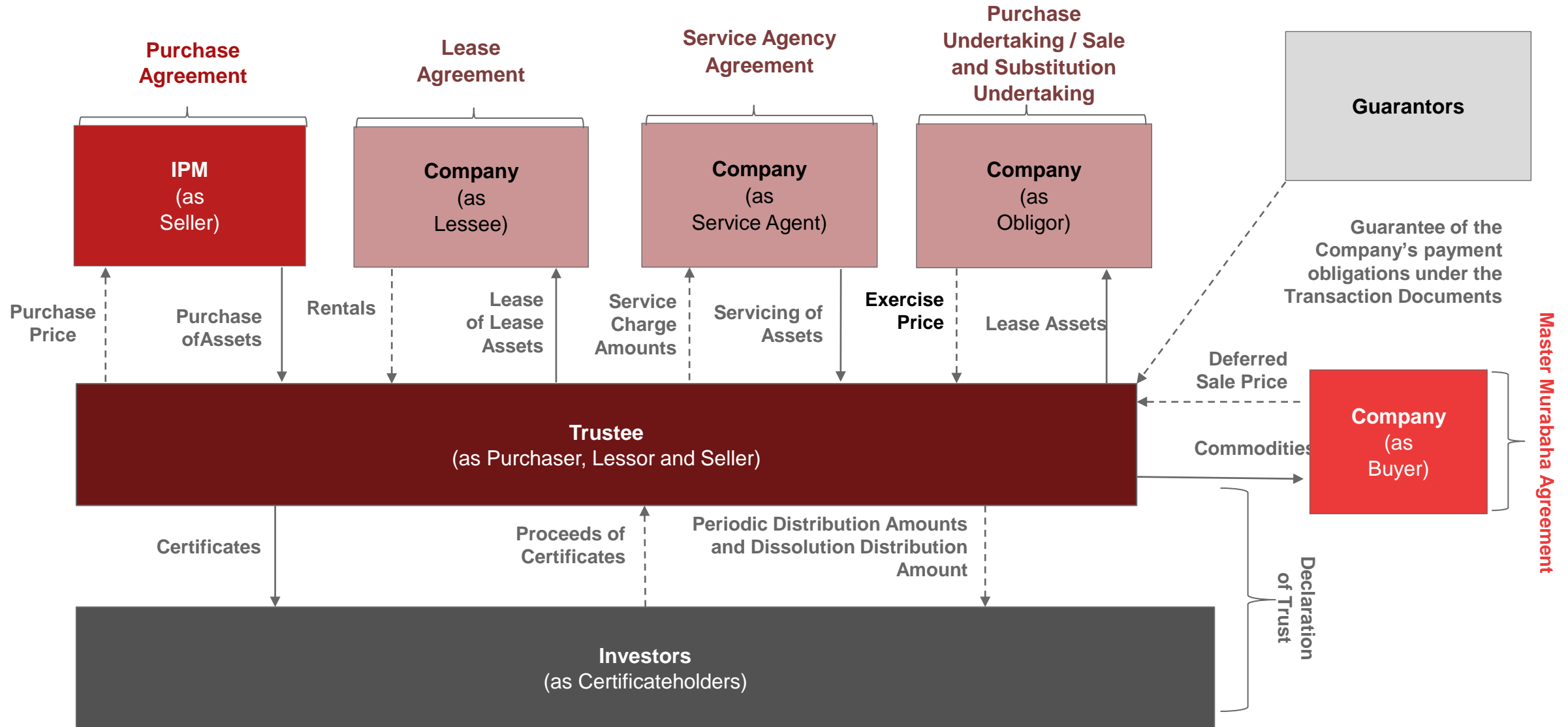
INDICATIVE TERMS OF PROPOSED SUKUK

Issuing Vehicle	Ittihad International Ltd
Guarantors	- All material subsidiaries of the Group (the Original Subsidiary Guarantors) - represent 98.5% of the Ittihad's revenue for the year ended 31 December 2023, 100% of Ittihad's operating profit for the year ended 31 December 2023 and 100% of Ittihad's Adjusted EBITDA for the year ended 31 December 2023; - Guarantor coverage ratio (90 % of the consolidated total assets / 90 % of Consolidated EBITDA)
Ranking and Format	Senior Unsecured Sukuk (55% Ijarah, 45% Commodity Murabaha) (the "Notes")
Issuer Ratings	B+ (S&P) / B+ (Fitch) both stable
Original Certificates ratings and Expected Additional Certificates ratings	B+ (S&P) / B+ (Fitch)
Distribution of Original Certificates	Reg S/144A
Distribution of Additional Certificates	Reg S, to be consolidated and form a single series with the Original Certificates in 40 days after settlement of the Additional Certificates under ISIN XS2653858691
Original Certificates size	\$350,000,000
Additional Certificates size	\$50,000,000
Scheduled Dissolution Date	9 November 2028
Optional Redemption	Non-callable until 9 November 2025. First call at 104.875% (to but excluding 9 November 2026), 102.4375% (from and including 9 November 2026 to but excluding 9 November 2027), 100% (from and including 9 November 2027 to but excluding the Scheduled Dissolution Date)
Profit Rate	9.75%, Payable semi-annually in arrear, commencing on 9 May 2024
Use of Proceeds	Refinancing of existing indebtedness
Denominations	US\$ 200,000 integral multiples of US\$ 1,000 in excess thereof
Covenants	Customary High Yield / Emerging Market covenant package, including (i) FCCR debt incurrence ratio no lower than 2.25x in respect of any period from and including the Original Issue Date to and including 30 June 2025 and 2.5x in respect of any period thereafter, (ii) negative pledge, (iii) limitations on restricted payments, (iv) limitations on transaction with affiliates, (v) limitations on mergers, consolidation or sale of assets; (vi) limitation on dividends and other payment restrictions affecting restricted Subsidiaries and (vii) limitation on layered debt
Equity Clawback	Up to 35% provided that 65% remains outstanding
Change of Control	101% of outstanding face amount plus accrued profit
Asset Sales Put Event	101% of outstanding face amount plus accrued profit; excess proceeds threshold of U.S.\$25m
Law	English law and UAE law
Listing	International Stock Exchange of the Channel Islands
Sole Lead Manager and Bookrunner	J.P. Morgan

ITTIHAD'S CORPORATE STRUCTURE⁽¹⁾



SUKUK STRUCTURE DIAGRAM





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APPENDIX

- a. UCR – Operating / Working Capital Cycle
- b. Industry Overview
- c. Ittihad's Readily Marketable Inventory (RMI)

UCR - COPPER INVENTORIES

Trading markets

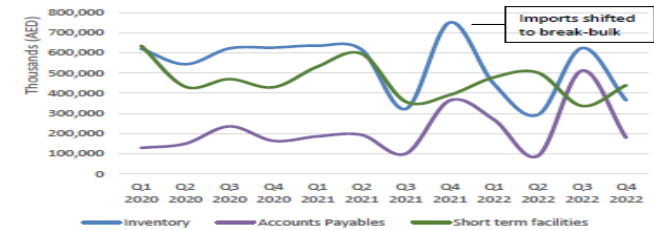
- LME copper cathode is traded on all commodity brokers platforms as physical or netted through forward agreements

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 a minimum of 3 years term
- Glencore stores and supplies in UCR warehouses on consignment

IPM/CPM – PULP INVENTORIES

Trading markets

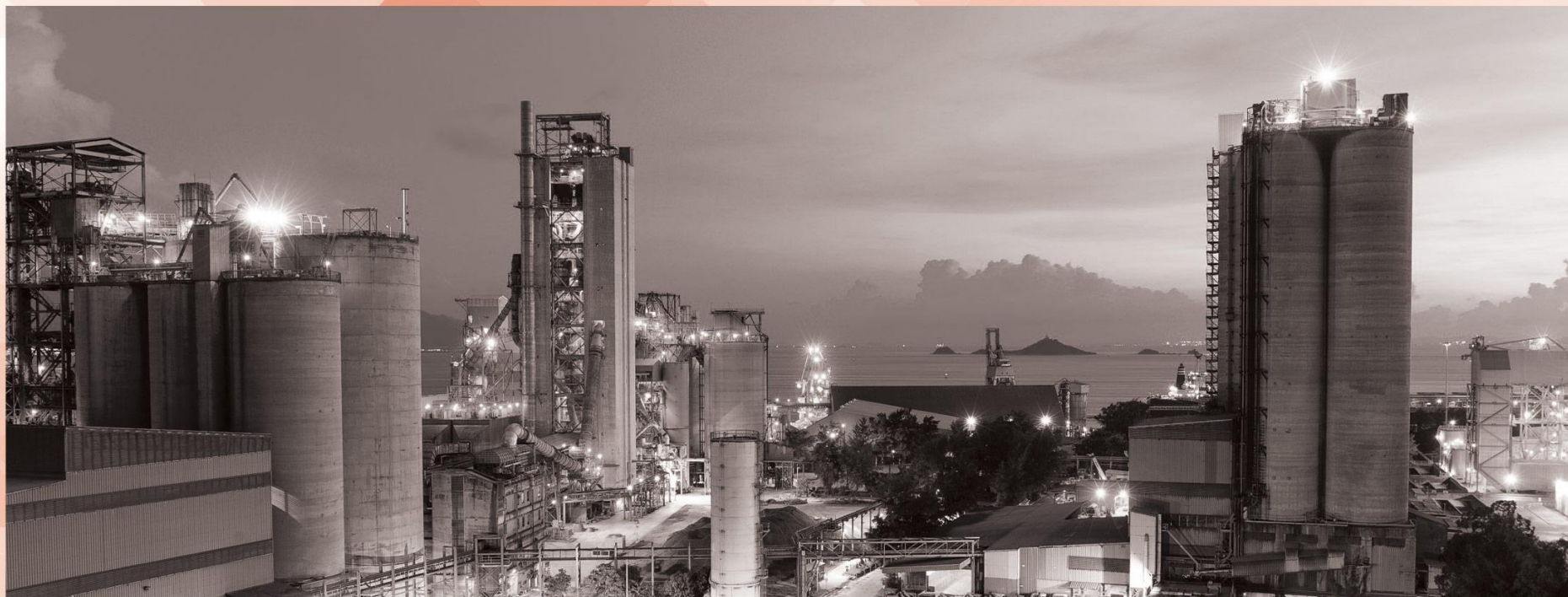
- GCC market with 800k MT capacity with local UAE markets (Abu Dhabi National Paper, Star Paper Mill, FINE paper) accounting for 25k MT capacity
- IPM/CPM have a combined consumption of 25k MT of pulp

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



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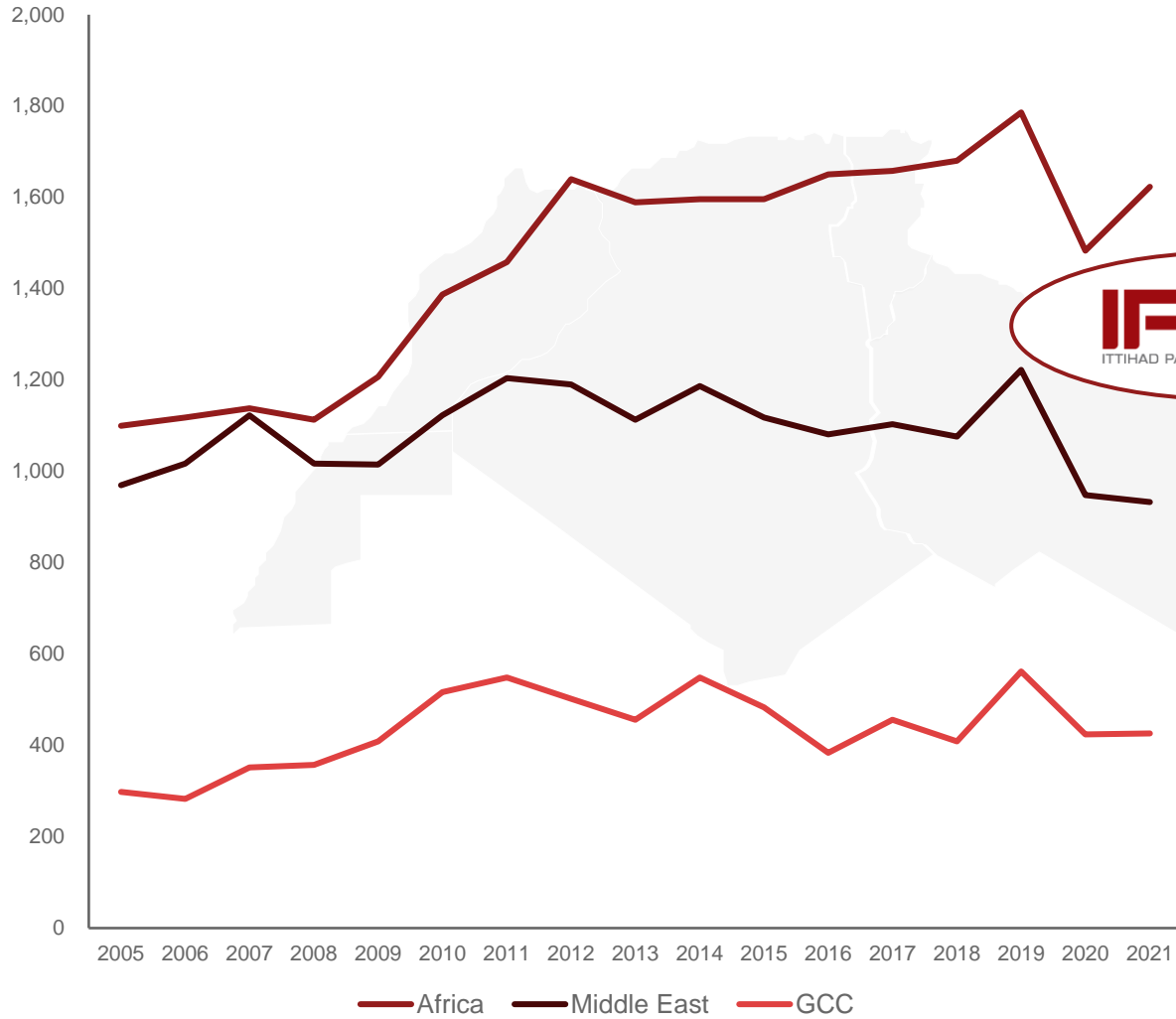
APPENDIX

b. Financials Statements

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

Steady Demand for UWF in IPM's Core Operating Geographies

Thousand tonnes

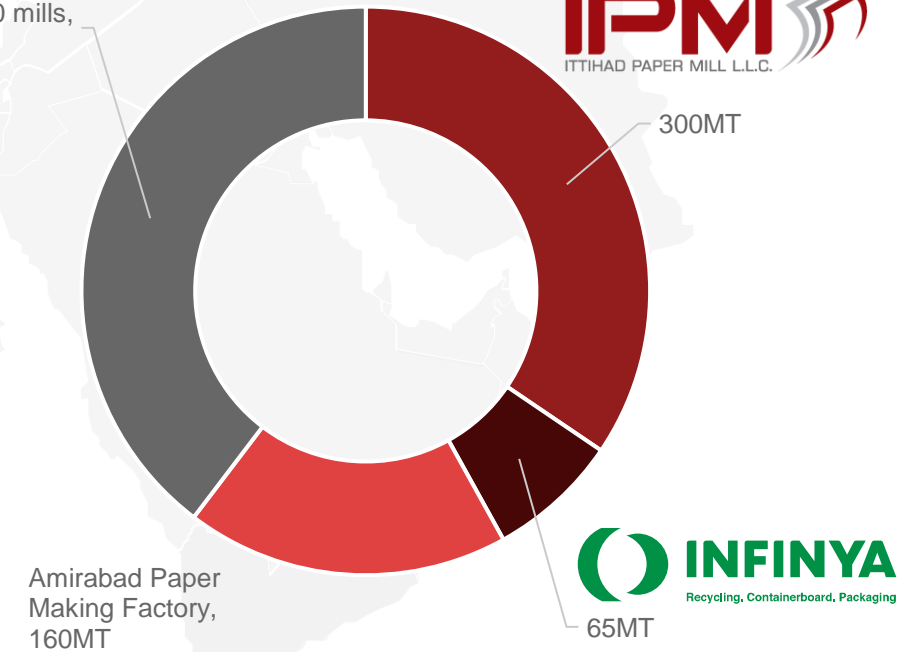


Largest Producer of Uncoated Wood-free Paper in the MENA Region

MT tonnes

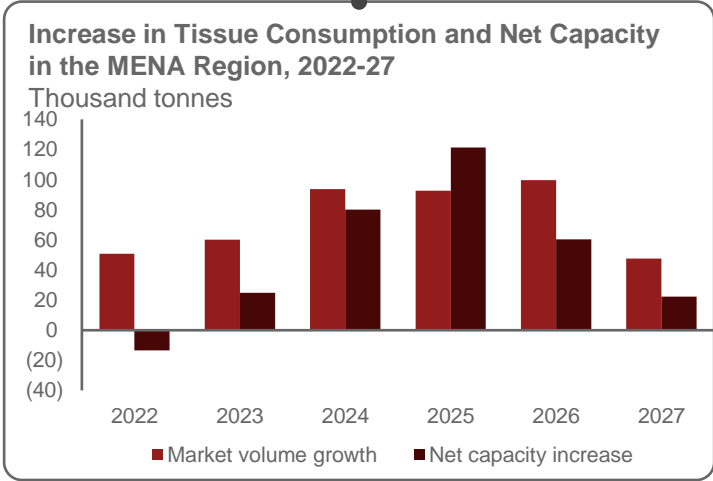
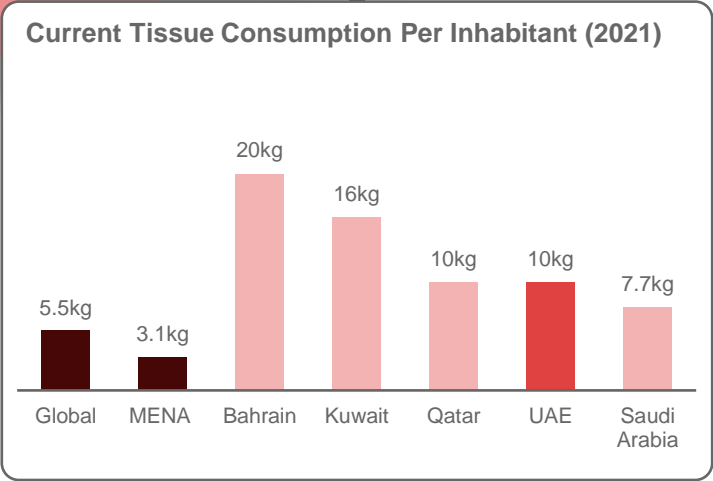
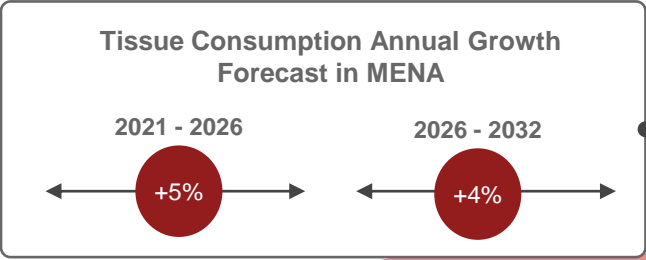
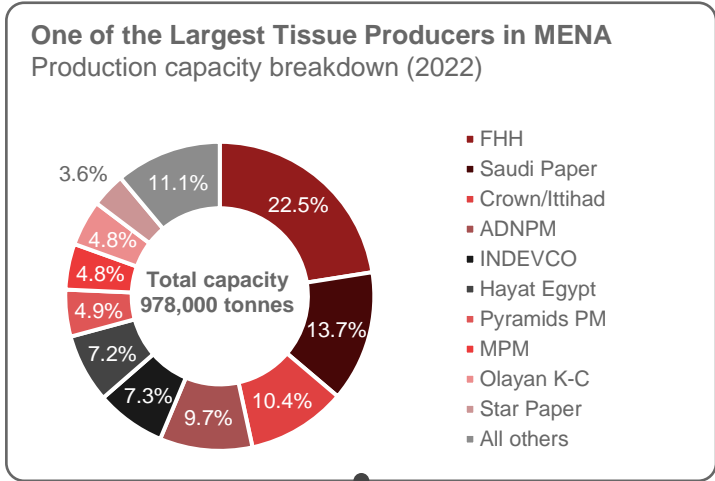
IPM made the region more self-sufficient –
Region's import share of demand drop from 80% to 56%

Other 10 mills,
345MT



OVERVIEW OF THE TISSUE BUSINESS LANDSCAPE IN THE MENA REGION

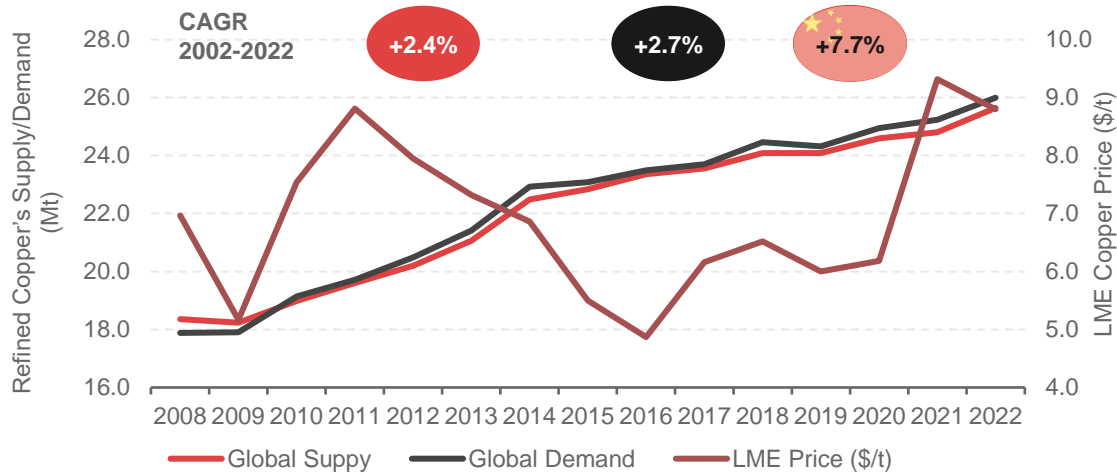
A MENA market in expansion with increasing purchasing power, growing population and improving hygienic standards



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



Overall, limited copper supply due to relative lack of investment in mine supply, unplanned supply disruptions and long lead times to build new mines led to annual copper supply deficit since 2010

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%

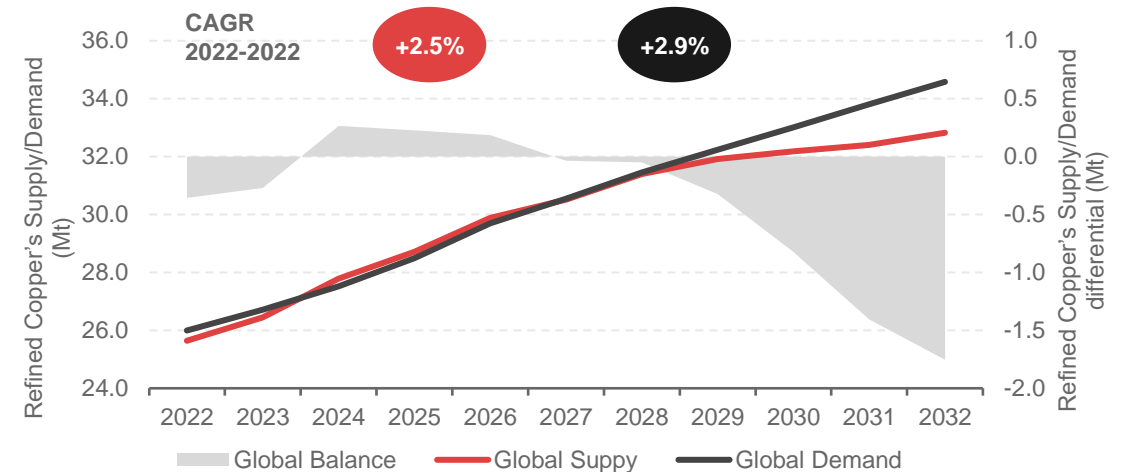
1.1Mt

Refined Copper usage

CAGR 2022-2032

Global Demand by 2032

Global Refined Copper Demand 2022-2032 Forecast





06

APPENDIX

c. Financials Statements

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