

PRESS RELEASE

Abu Dhabi-based Ittihad International Investment LLC receives provisional 'AAA' ESG Rating from MSCI, Leading the MENA Industrial Sector

- *Achievement of the highest possible rating positions Ittihad among the most sustainable industrial conglomerates in the UAE and globally.*
- *The announcement follows the development of a comprehensive ESG Framework and Roadmap, in line with the UAE Federal Government's vision for a more sustainable future.*
- *Provisional AAA rating will support the acceleration of Ittihad's sustainable growth trajectory.*

Abu Dhabi, UAE, 07 October 2024: Ittihad International Investment LLC ("Ittihad"; the "Company"), a leading diversified investment conglomerate with a portfolio across four verticals, has received a provisional 'AAA' ESG rating from MSCI. This highest rating positions the Company among the most sustainable industrial conglomerates, both regionally and globally.

Ittihad's portfolio spans four key verticals: Consumer Goods Manufacturing, including paper and tissue production, as well as raw materials used in detergent production; Infrastructure and Building Materials Manufacturing, including copper rods, cement, and rebar production; Business Services, including operation and maintenance of infrastructure, and environmental services; and Healthcare Services, including laboratories and radiology centers management, as well as medical equipment and supplies,

With 'AAA' rating, Ittihad ranks among the top five of the 36 industrial conglomerates included in the MSCI All Country World Index (ACWI), making it one of the highest ranked UAE-based industrial groups in 2024. In line with international sustainability standards, Ittihad adopted a focused approach to identify and manage key ESG-related risks and opportunities at all levels of the business.

Amer Kakish, Chief Executive Officer of Ittihad, said: "We are immensely proud to receive a provisional 'AAA' ESG rating from MSCI, reflecting our commitment to highest standards of corporate governance. This achievement aligns our operations with local and global efforts to drive environmental and social progress while creating sustainable value for our stakeholders. It marks a significant milestone in our sustainable journey, providing a platform for further sustainable growth in the coming years."

As an industrial conglomerate, Ittihad generates 4% of the UAE's non-oil manufacturing sector exports, supplying products and services to over 50 countries globally. The Company's growth strategy is firmly aligned with the UAE's 'Operation 300bn' initiatives, aimed at advancing the industrial sector and diversifying the national economy.

Commenting on this milestone, Qais Saif, ESG and Sustainability Director at Ittihad, said: “This achievement is a testament to our dedication to advancing our ESG practices and governance. Through our strategic sustainability roadmap, we have embedded ESG principles across our operations, fostering a cohesive approach across all subsidiaries. By harnessing cutting-edge technologies and investing in our people, we are committed to driving sustainable growth and making a meaningful impact.”

This rating is the culmination of an intensive process, which involved development and implementation of a comprehensive Environmental, Social, Governance (ESG) Framework along with the publication of the Company’s inaugural Sustainability Report for the year 2023.

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.

About MSCI ESG Ratings:

MSCI is one of the world’s leading ESG Ratings agencies. Its ESG Ratings aim to measure a company’s management of financially relevant ESG risks and opportunities. The company uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

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