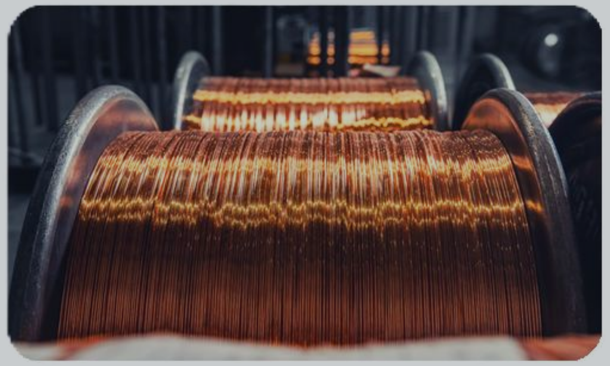
EARNINGS PRESENTATION

H1 2026 Results

Ittihad International Investment

31 August 2026



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Agenda and Presenters

- H1 2026 Year In Review
- Margin Review
- Cashflow Analysis
- Outlook
- Appendix

Amer Kakish

Chief Executive Officer

Zahi Abu Hamze

Chief Financial Officer

Resilient Growth Through Regional Disruption

Financial Performance

USD 1.96 bn
H1 2026 revenue | up 16.2% YoY

USD 113.9 mn
H1 2026 Adjusted EBITDA(1) | up 37.4% YoY

16.8%
Adjusted EBITDA margin (3) | improved by 3.5 margin points YoY

H1 2026 Highlights

Consumer Goods delivered strong growth

- Tissue and detergents revenue grew on higher prices; Ittihad was well-positioned with sufficient stock on hand to meet H1 demand.
- Paper EBITDA declined on reduced access to key export markets (U.S., Europe, and part of Africa).
- Overall segment Adjusted EBITDA grew 32.2% YoY to USD 33.8mn.

Infrastructure & Building Materials was the standout segment

- Steel & cement: strong UAE demand with limited interruptions to overall construction activity; healthy margins remain consistent on the upper trend as a result of tight raw material supply conditions.
- Copper: sales quantity slightly lower on Strait of Hormuz logistics and export disruption, offset by higher rod volumes redirected to the region, and the ramp-up of the recycling facility. Segment Adjusted EBITDA of USD 53.9mn, up 72.9% YoY.

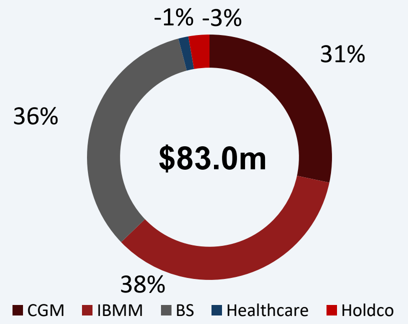
Business Services softened after a record H1 2025

- EBITDA down 5.1% YoY, off a record H1 2025 base.
- Backlog and project pipeline remain strong; growth expected to resume in FY2026, building on +18.1% growth in FY2025, with water solutions remaining as a material growth contributor over the next two years.

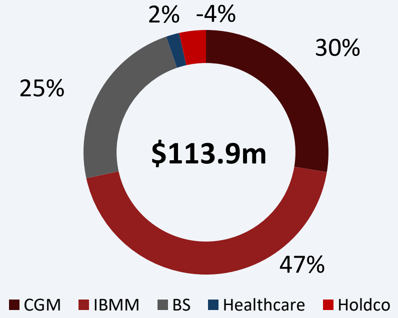
Healthcare & Other — signs of recovery

- Segment turned EBITDA-positive (USD 2.1mn, vs a USD 1.2mn loss in H1 2025) after focus on increasing from healthcare equipment sales.

H1 2025 Adj. EBITDA



H1 2026 Adj. EBITDA



Strong Liquidity Buffer

USD 540 mn
RCF upsized from USD 450mn to USD 540mn; USD 270mn remains unutilized

USD (4.7) mn
FCF reflects increase in working capital to support strong revenue growth, growth capex and intermittent raw material supply as a result of challenging supply chain dynamics; underlying cash conversion remains healthy

USD 286.5 mn
Cash and bank balances as at 30 June 2026, plus USD 288.6mn readily marketable copper inventories

1.6x
Net leverage incl. RMI(2)
Gross Debt/Adj. EBITDA at 4.3x down from 4.4x in FY25

(1) *Adjusted EBITDA is defined as net profit (loss) for the year / period from continuing operations plus finance costs, tax, depreciation, amortisation, and changes in the fair value of derivative financial instruments.*
(2) *Net leverage is defined as gross debt minus cash balances to adjusted EBITDA.*
(3) *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*

A History with Strong Track Record of Growth

Group Adjusted EBITDA has compounded from USD 35.1mn in 2015 to USD 210.5mn on an LTM basis to June 2026 (1)

Acquisitions

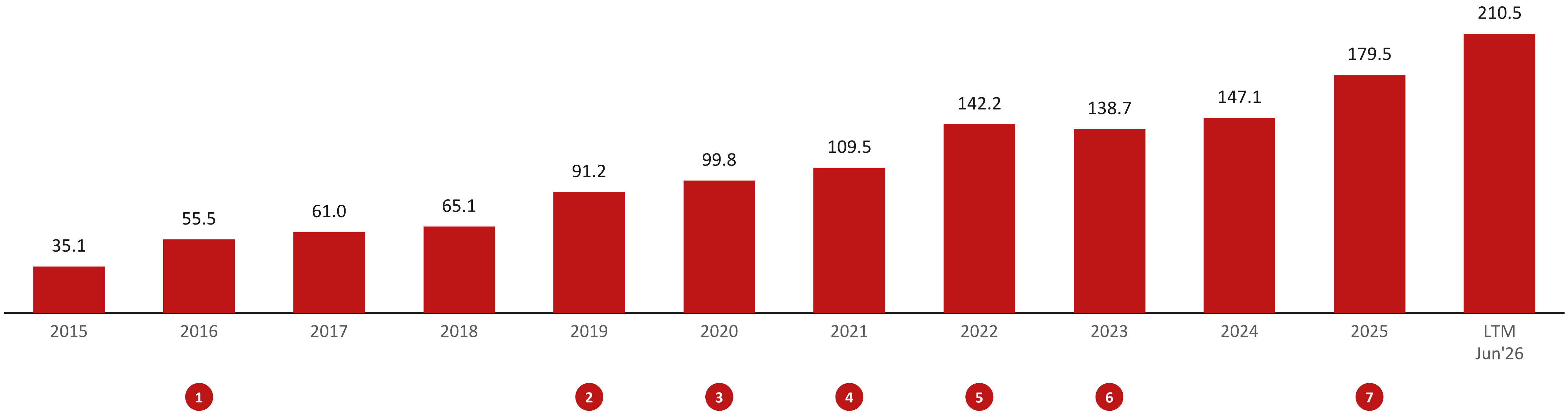
Bolt-on M&A expanding scale and capability

Greenfield Expansion

New capacity built organically, incl. copper recycling and KSA tissue

Operational Optimisation

Portfolio consolidation, de-leveraging and governance uplift



1 **2016** Unison PPP agreement with Ministry of Health

2 **2019** Tissue mill PM3 expansion (reached 100k ton p.a.)

3 **2020** Paper mill commercial operation

4 **2021** Chemicals business expansion into KSA

5 **2022** ADI Medical Services established in Egypt

6 **2023** Waste management business expansion into KSA

7 **2025** Copper recycling facility commissioned

(1) Adjusted EBITDA is defined as net profit (loss) for the year / period from continuing operations plus finance costs, tax, depreciation, amortisation, and changes in the fair value of derivative financial instruments.

Impacted by Regional Disruption, Resilient Through Alternative Trade Routes

The Strait of Hormuz Disruption Affected Primary Shipping Lines - Regional Port Alternatives Sustained Both Raw Material Imports and Finished Goods Exports

FY2025 → H1 2026 Adj. EBITDA Breakdown of Copper and Consumer Goods Businesses by Region

Region	Business	FY2025	H1 2026
North America	Copper	0%	0%
North America	Consumer Goods	15%	9%
Europe	Copper	0%	0%
Europe	Consumer Goods	3%	2%
Asia, Indian Sub-cont. & Oceania	Copper	31%	10%
Asia, Indian Sub-cont. & Oceania	Consumer Goods	6%	1%
MENA (1)	Copper	45%	56%
MENA (1)	Consumer Goods	56%	56%
UAE	Copper	18%	32%
UAE	Consumer Goods	17%	28%
Africa (2)	Copper	5%	2%
Africa (2)	Consumer Goods	4%	5%

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

1 Primary Routes vs. Alternatives Used During Disruption

EXPOSED TO STRAIT OF HORMUZ -- primary Gulf-side ports

- Jebel Ali Port, Dubai
- Khalifa Port, Abu Dhabi
- Port Rashid, Dubai
- Sharjah Creek, Sharjah
- Hamriyah & Ajman Port
- Saqr Port, RAK
- Um Al Quwain Port
- Mina Zayed, Umm al Nar & Mussafah Port, Abu Dhabi

Normal-course import of raw material and export of finished goods.

ALTERNATIVE ROUTES ACTIVATED -- bypass the Strait entirely

- ★ **Fujairah Port, UAE (Gulf of Oman)**
- ★ **Khorfakkan Port, UAE (Gulf of Oman)**
- ★ **Dibba Port, UAE (Gulf of Oman)**
- ★ **Sohar Port, Oman (Gulf of Oman)**
- ★ **Jeddah Port, KSA (Red Sea)**

Activated to sustain raw material imports and finished goods exports without Strait transit.

2 How the Group Maintained Material Availability

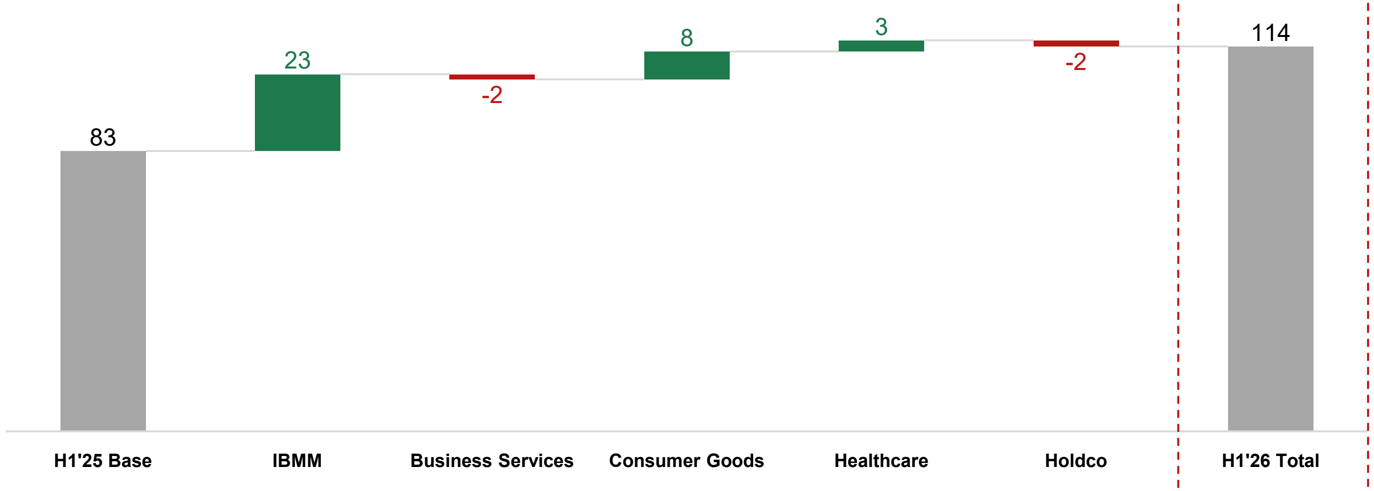
- Following the Strait of Hormuz disruption, the Group activated the alternative routes to sustain continuity of both raw material imports and finished goods exports.
- Copper and tissue volumes were successfully redirected regionally, with Copper adjusted EBITDA contributions rising from 18% to 32% in the UAE and from 45% to 56% across MENA, while Consumer Goods increased from 17% to 28% in the UAE.
- Paper exports to the U.S. and North Africa were more exposed, given longer-haul routes with fewer viable regional alternatives, reflected in the segment's export performance this period.
- Net effect: material availability was maintained and regional sales continued, even as the disruption reshaped where the Group's products moved.

Copper | Consumer Goods

Margin Resilience Amid Input Cost Volatility

IBMM and Consumer Goods Drive Growth — Business Services Softens After a Record H1 2025

H1 2026 Adj. EBITDA Margin	18.9% *(+5.8 pp YoY)*	23.5% *(-0.2 pp YoY)*	15.0% *(+3.9 pp YoY)*	4.7% *(+9.2 pp YoY)*		**16.8%** *(+3.5 pp YoY)*
YoY *(H1'26 vs. H1'25)*	*+72.9%*	*-5.1%*	*+32.2%*			***+37.4%***
Total Value (Adj. EBITDA | USD mn)	53.9	28.4	33.8	2.1		**114**



Commentary

IBMM: EBITDA rose from USD 31.2mn to USD 53.9mn (+72.9% YoY) in H1 2026. Driven by steel and cement demand amid a strong UAE construction activity. Tight copper supply conditions in addition to the recycling plant ramp-up helped offset the effects of Hormuz-related dip in sea freight export volumes.

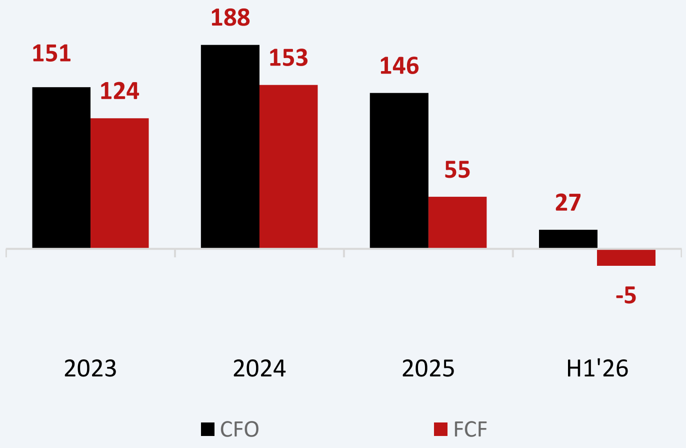
Business Services: EBITDA declined from USD 29.9mn to USD 28.4mn (-5.1% YoY) in H1 2026, off a record H1 2025 base. Backlog and project pipeline remain strong, and certain long-term waste management and sewage network O&M contracts were extended through Q2 2027.

Consumer Goods: EBITDA grew from USD 25.6mn to USD 33.8mn (+32.2% YoY) in H1 2026. Tissue and detergents revenue grew on higher prices, supported by adequate stock positioning. Paper EBITDA declined on reduced access to key export markets.

Healthcare: EBITDA improved from a USD 1.2mn loss to a USD 2.1mn profit in H1 2026, reflecting a deliberate focus on increasing imaging equipment sales.

Strong Cashflow and Disciplined Capital Allocation

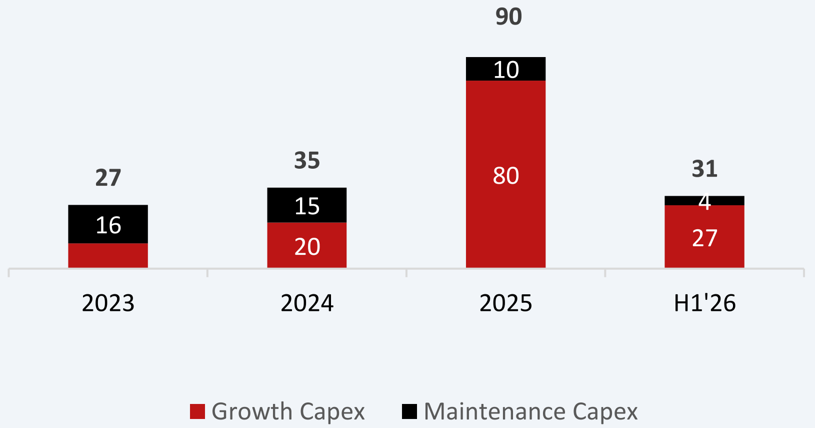
Cash flow Analysis
(US$m)



Operating Cash Flow; FCF Reflects Growth Investment and agile procurement

- Operating cash flow of USD 26.7 million in H1 2026 down from USD 71 million in HY 2025 on the back of strategic stocking.
- Free cash flow of USD (4.7)mn in H1 2026, reflecting a responsive inventory build to de-risk logistics following the Strait of Hormuz disruption; underlying cash conversion remains healthy.

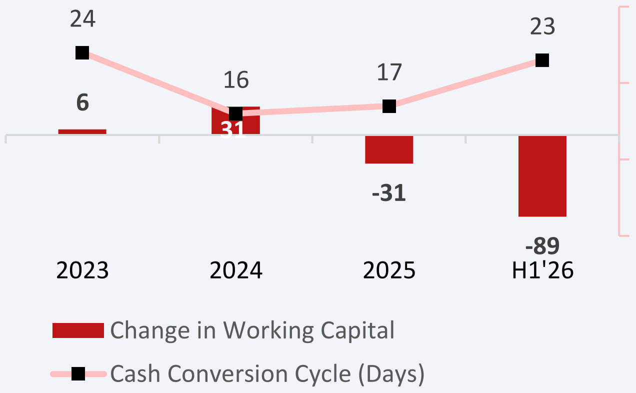
Maintenance & Business Services Project Capex
(US$m)



Limited maintenance capex

- Maintenance capex remained within budget and broadly in line with the prior year.
- Growth capex of USD 27.2 million, including USD 23.3 million of remaining capex related to the new tissue mill in KSA (commissioned in Aug 2026), and new waste management projects in KSA.

Change in Working Capital
(US$m)



Continued Cash Conversion Efficiency

- Working capital outflow of USD 88.8mn, driven by higher receivables and inventory supporting sales growth, with DSO remaining stable, together with a bulk-shipment inventory build and the effect of higher copper prices. The resulting working capital impact is expected to reverse as the cycle normalizes

Strengthening Liquidity and Balance Sheet Flexibility

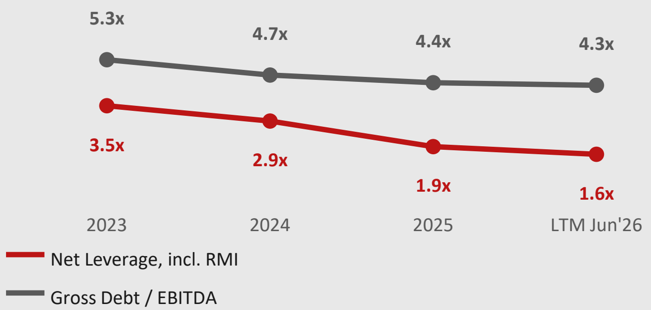
Credit Rating & Covenants

BB-

S&P & Fitch
upgraded Oct 2025

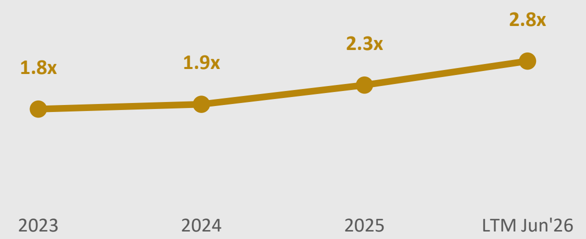
Incurrence-based covenants consistent across the Sukuk and RCF.

Leverage Trend (x)



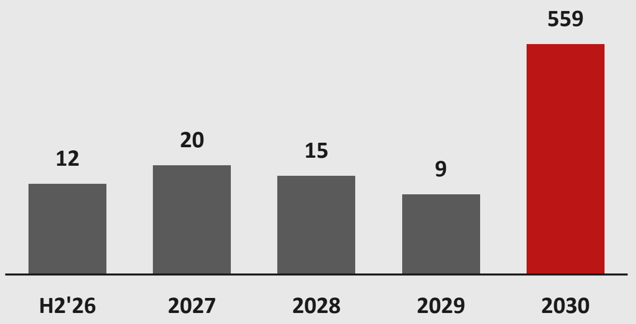
Net Leverage ex-RMI: 3.20x (FY25) → 2.96x (LTM)

Interest Coverage (x)



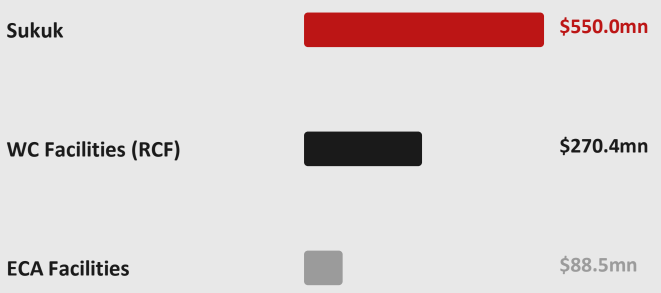
Steadily improving debt-servicing capacity as EBITDA growth outpaces finance costs.

Long Term Debt Maturity Profile (US$m)



2030 reflects the USD 550mn Sukuk bullet maturity. Near-term (H2'29) obligations are minimal

Debt Breakdown & Cost (US$m)



Total Debt: $908.9mn

~70% fixed-rate (Sukuk, ECA); ~30% floating (RCF), Average cost of debt at 6.6%

Liquidity Buffer (US$m)

Cash & bank balances	$286.5mn
Undrawn RCF	$270.0mn
RMI (readily marketable copper)	$288.6mn

Total Available Liquidity: $845.1mn

RMI is hedged copper inventory, highly liquid but not cash. Both bases are shown: 1.6x incl. RMI, 2.96x ex-RMI.

Momentum Extends Into H2 2026

LOOKING AHEAD TO H2 2026

Business Services contracts

Major long-term contracts recently extended; one PPP under renewal

KSA Tissue Mill

While KSA tissue mill project expansion was delayed, commissioning commenced in August despite the geopolitical disruption

KSA Tissue Converting Facility

Under construction; targeting operational start Q4 2027

Copper product range

New product lines launching in H2 2026

SEGMENT OUTLOOK FOR H2 2026

Consumer Goods

Transitional

Like-for-like performance from existing operations is expected to slightly soften versus H1, reflecting higher average pulp import costs. This is expected to be partially offset by the start of KSA mill operations in Q3.

Infrastructure & Building Materials

Sustained Momentum

Activity is expected to continue at a broadly similar pace to H1, based on expected projects requirements. The copper business is also expanding its product range in H2 2026, broadening the segment addressable market.

Business Services

Growth

Performance is expected to continue its positive trajectory and exceed FY2025 for the full year, supported by a strong pipeline of utility and water solutions projects and the recent extension of major long-term contracts.

Strategic Update: Consumer Goods

In Progress

The Group is progressing towards execution of M&A opportunities that would strengthen Consumer Goods market positioning and unlock potential synergies. Further details will be shared in due course.

Preliminary assessment based on available information as of August 2026

Thank You

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