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Ittihad International Investment

Half Year 2024 Results Presentation

12th September 2024

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PRESENTATION TEAM

Amer Kakish
Chief Executive Officer

With Ittihad for 16 years

Zahi Abu Hamze
Chief Financial Officer

With Ittihad for 12 years

Table of Content

01

Ittihad at a Glance

Ittihad at a Glance

A Growing International Business with Solid Foundations in the UAE

8000+ employees

20 companies

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 a 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

Highly Diversified Conglomerate With Operations Spread Across 4 Main Verticals

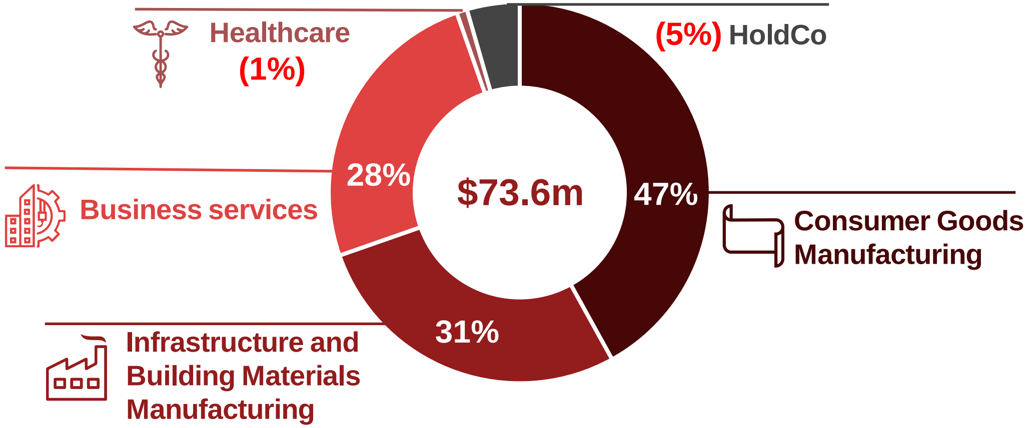
Healthcare

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

HY24 Adj. EBITDA



Consumer Goods Manufacturing

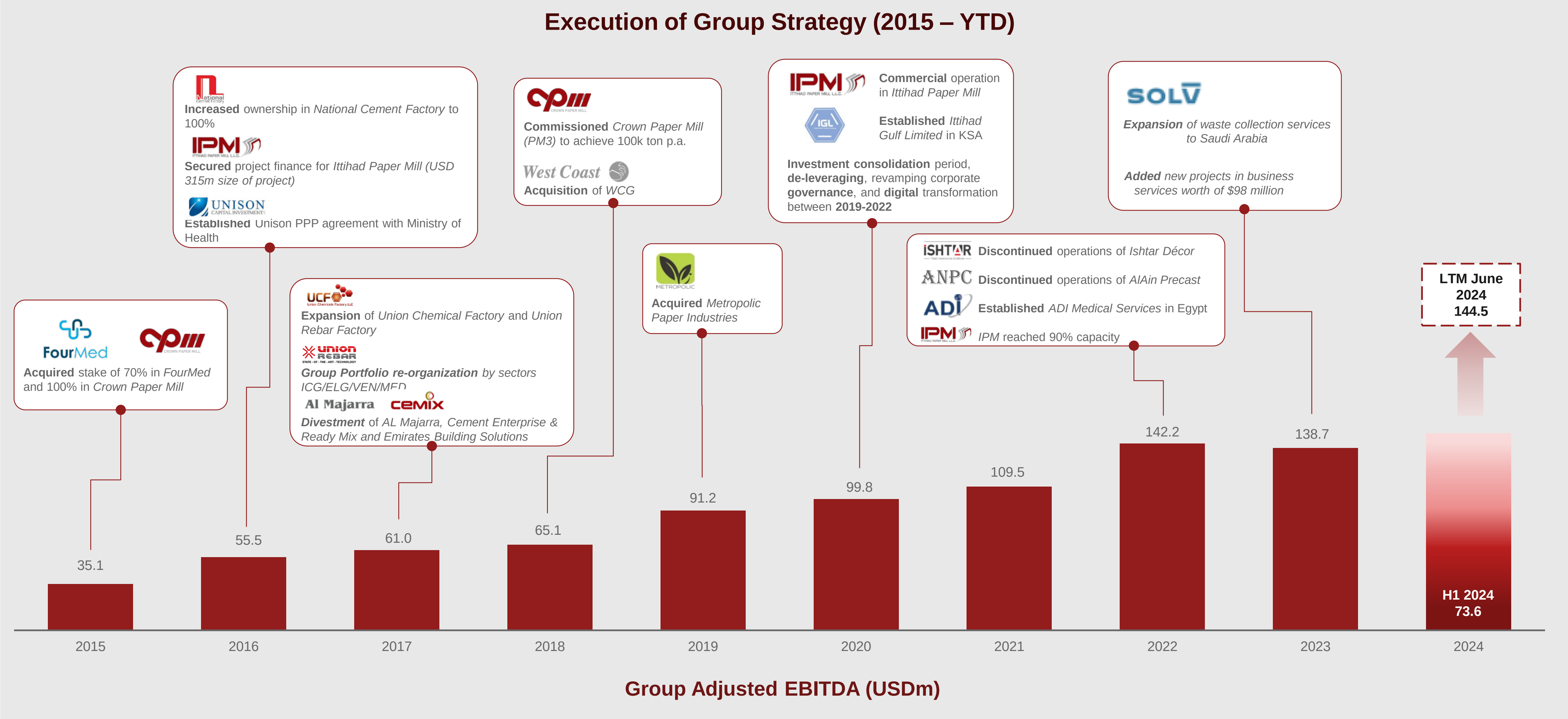
Manufacturing of paper, tissue and chemicals

Infrastructure and Building Materials Manufacturing

- Manufacturing of premium refined copper rods, straight steel bars and high-quality cement

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 144.5m for LTM June 2024, through a mixture of acquisitions, greenfield expansions and optimisation of existing operations



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

HY24 Adj. EBITDA Breakdown of Copper and Consumer Goods Businesses by Region

Region	Copper	Consumer Goods
North America	0%	12%
Europe	7%	3%
MENA(1)	57%	45%
Asia, Indian Subcont. & Oceania	25%	6%
UAE	10%	27%
Africa(2)	2%	6%

Copper   Consumer Goods

1 Leveraging access to local and regional logistics and infrastructure

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

(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

Key Investment Highlights

1. **Integrated rigorous ESG practices to drive long term value;** inaugural sustainability report set to be published in Q3
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** with Good Access to Further Funding & Capital
7. **Long-Standing Management Team** with Successful Track Record of Strategic Development and Execution

02

H1 2024 SUMMARY

KEY OPERATIONAL HIGHLIGHTS

Consumer Goods Manufacturing (CGM):

- Recovery in EBITDA margin resulted in a 11.4% increase in H1 2024 compared to H1 2023 and 33% increase compared to H2 2023 ($34.3m vs $25.8m).
- Improvement driven by favorable price-volume mix and balanced inventory levels in paper and chemicals.
- Despite strong EBITDA growth, rising shipping costs constrained margin recovery, with improvement expected as tensions ease.

Infrastructure and Building Materials Manufacturing (IBMM):

- Successfully built on the 74% EBITDA growth achieved in H1 2023 compared to H1 2022 driven by strong market fundamentals, energy transition demand, and ongoing investments in infrastructure and real estate development.
- New copper upcycling facility improves margins, efficiency, and sustainability, supporting Ittihad's financial growth and environmental goals.

Business Services:

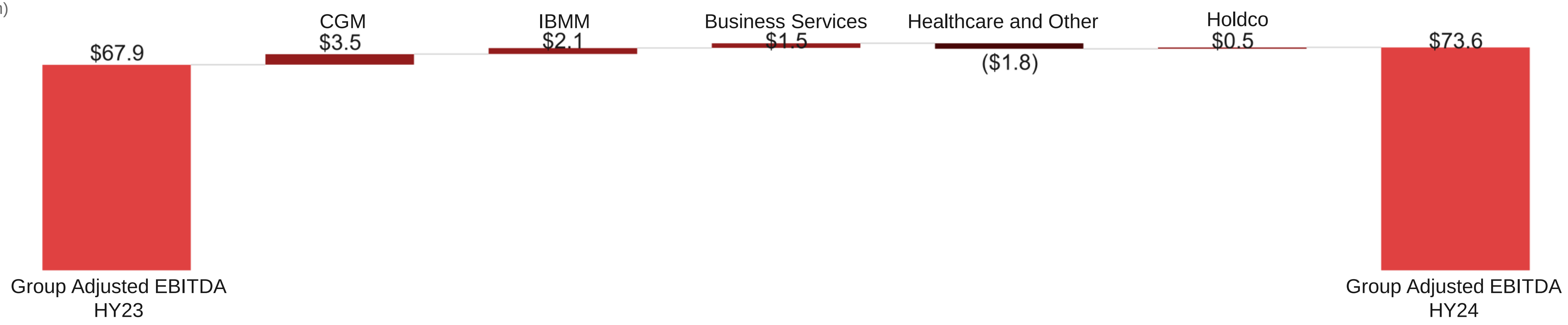
- EBITDA grew by 8% in H1 2024 compared to the same period in 2023, primarily driven by new long-term contracts in infrastructure and operation and maintenance of the sewage network, totalling $64 million.
- The division benefited from the ramp-up of the newly acquired city cleaning and waste management operation in KSA.

Healthcare & Other:

- Healthcare division's adjusted EBITDA dropped to a loss of $0.7M in H1 2024, down from a gain of 1.1m, due to softer medical equipment demand.
- Navigating competitive landscape by shifting focus to recurring healthcare consumables, improving cash flow stability and creating a more resilient business model.

Adjusted EBITDA – Segment Breakdown

(USDm)

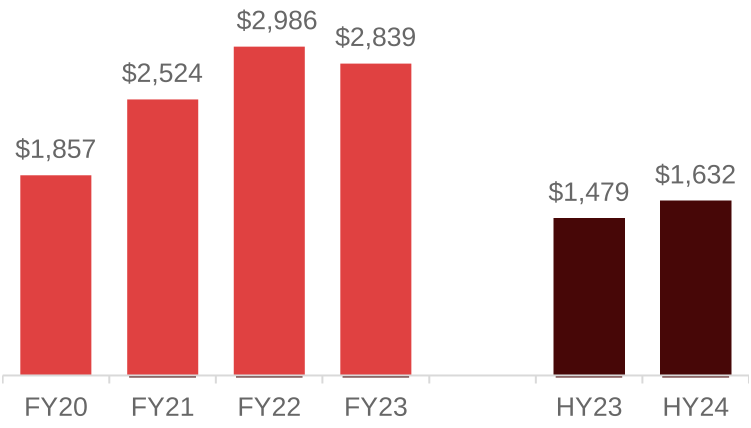


KEY FINANCIAL HIGHLIGHTS

- Group Revenue of $1.6 billion (AED6.0 billion) vs $1.5 billion (AED5.4 billion)
- Group Adjusted EBITDA(1) of $73.6 million (AED270.4 million) vs $68.5 million (AED251.7 million)
- Accelerated deleveraging towards short term leverage target, with gross debt leverage of 5.0x at half year end (down from 5.3x as of December 31, 2023), and adjusted net leverage(2) reduced to 3.0x at half year 2024, down from 3.4x as of year end 2023.
- Healthy H1 free cash flow generation of $49.4 million after funding $17.0m of capital expenditure, out of which $10.6 million was allocated towards growth capex.
- Maintained a strong balance sheet with net cash and cash equivalents of $146.8 million, and readily marketable inventories (RMI) of $135.4 million as at half year 2024.
- On July 15, Ittihad successfully completed a $100 million tap issue of original $350 million sukuk certificates. The proceeds from this new issue were utilized to refinance existing debt, thereby extending the Company's debt maturity profile and enhancing its financial flexibility..

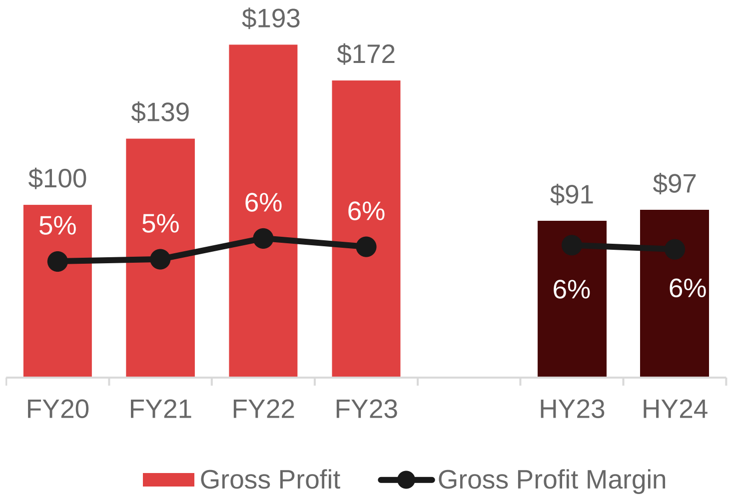
Total Revenues

(US$m)



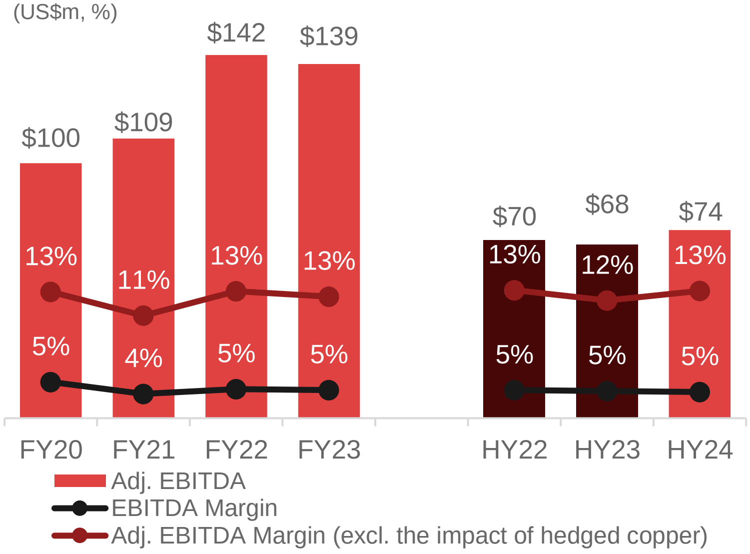
Gross Profit

(US$m, %)



Adjusted EBITDA

(US$m, %)



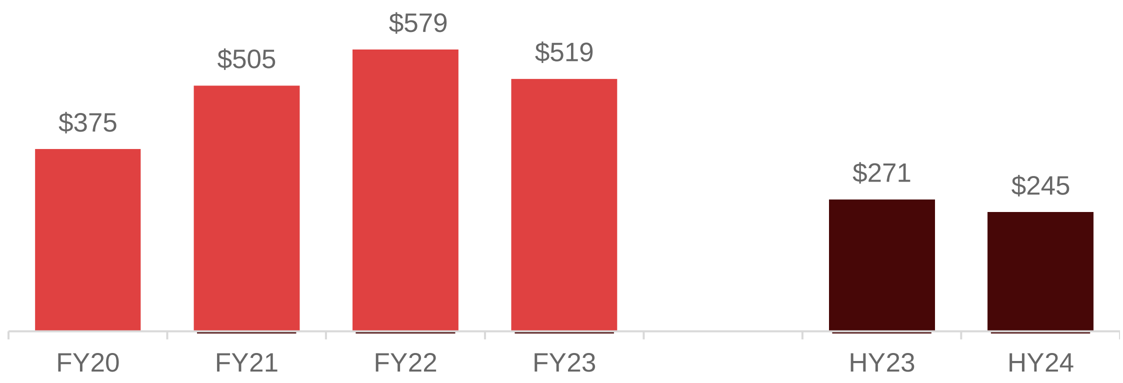
(1) Adjusted EBITDA is defined as net profit (loss) for the year / period from continuing operations plus finance costs, tax, depreciation, amortisation, impairment of goodwill, and changes in the fair value of derivative financial instruments. Adjusted EBITDA margin excluding the effect of hedged copper 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.
(2) Adjusted net leverage is defined as gross debt minus cash balances and readily marketable inventories (RMI) to adjusted EBITDA.
(3) [Liquidity ratio footnote]

04 Divisional Highlights

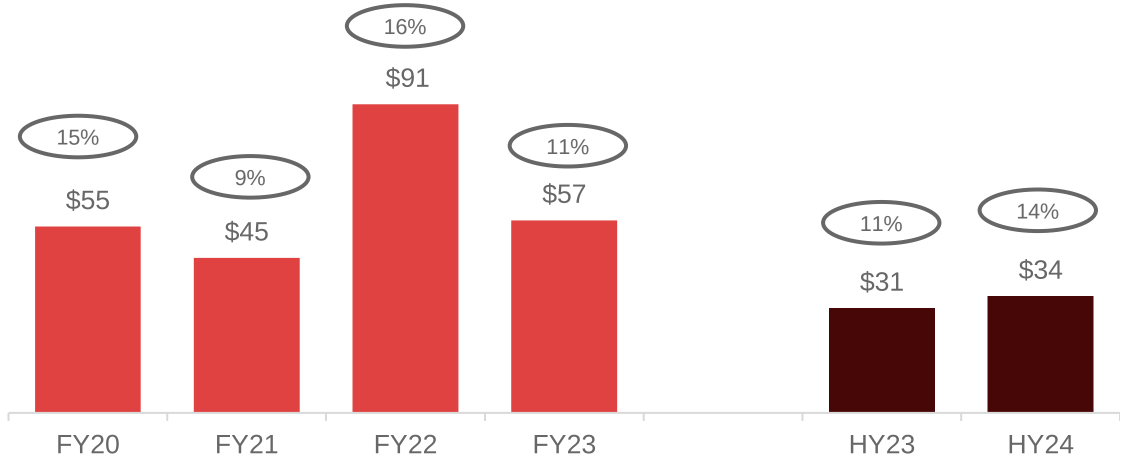
Consumer Goods Manufacturing

Key HY24 Financials

Revenue ($m)



Adj. EBITDA ($m) & adj. EBITDA margin



	Consumer Goods Manufacturing		
	Manufacturing of paper, tissue and chemicals		
	IPM ITTIHAD PAPER MILL L.L.C.	CPM METROPOLIC	UCF Union Chemicals Factory LLC
Products	Paper	Tissue	Chemicals
Key Markets	North America, Europe, Asia, MENA, Indian sub-continent	MENA, UAE, KSA	Middle East & Africa, North America, South Asia

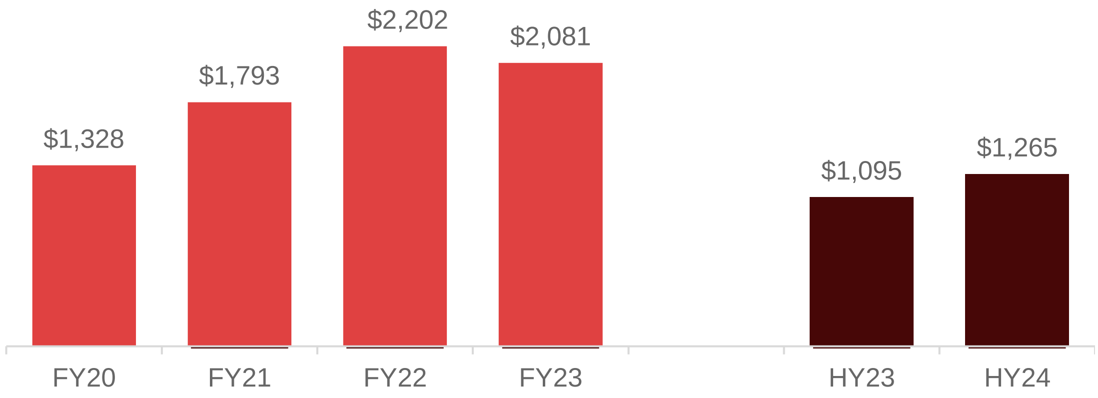
Key Highlights

- HY24 revenue of $245m and adjusted EBITDA of $34m
  - Decline in revenue due to lower prices of paper and tissue driven by a lower pulp price
  - Recovery in margins resulted in a 34% increase in H1 2024 EBITDA compared to H2 2023. Improvement driven by a favorable price-volume mix and a return to normal market conditions
  - Inventory levels, particularly in paper and chemicals, became more balanced after the corrections in H2 2023
  - Margin recovery still partially constrained by rising shipping costs in certain African markets, due to geopolitical tensions in the Red Sea region. Potential for further margin improvements as these issues ease

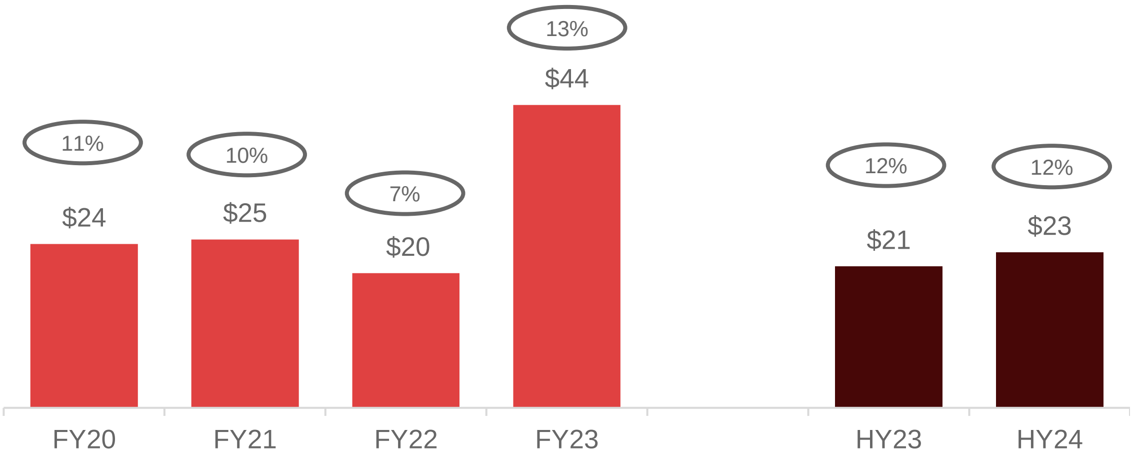
Infrastructure and Building Materials Manufacturing

Key HY24 Financials

Revenue ($m)



Adj. EBITDA ($m) & adj. EBITDA margin



	Infrastructure and Building Materials Manufacturing		
	• Manufacturing of premium refined copper rods, straight steel bars and high-quality cement		
	UCR Union Copper Rod	Union Rebar State-of-the-Art-Technology	National Cement Factory
Products	Refined Copper Rods	Steel Bars	Cement
Key Markets	MENA, Europe, Asia, Australia	UAE	UAE

Key Highlights

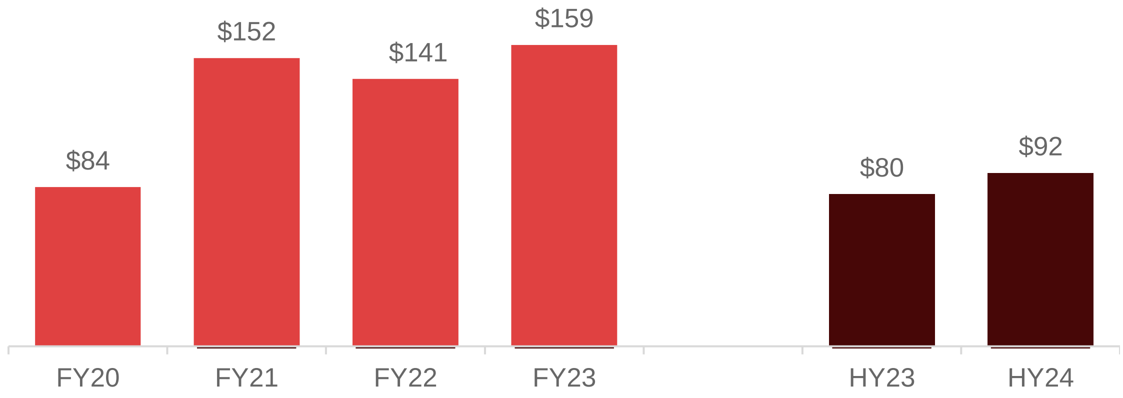
- HY24 revenue of $1,265m and adjusted EBITDA of $23m
  - Bolstered by strong market fundamentals driven by the energy transition, as well as sustained investments in infrastructure and real estate development across the region
  - Company successfully built on the 74% EBITDA growth achieved in H1 2023 compared to H1 2022
  - Positive outlook continues, with an additional 10% EBITDA growth in H1 2024 compared to H1 2023, reaching $22.8 million, up from $20.7 million
- Commercial operations started at the newly established copper upcycling facility, enhancing the company's margins and operational efficiency
  - This strategic initiative is also aligned with Ittihad's commitment to sustainability by increasing the use of recycled materials in its copper rod production, contributing to a greener environment while simultaneously driving financial growth

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

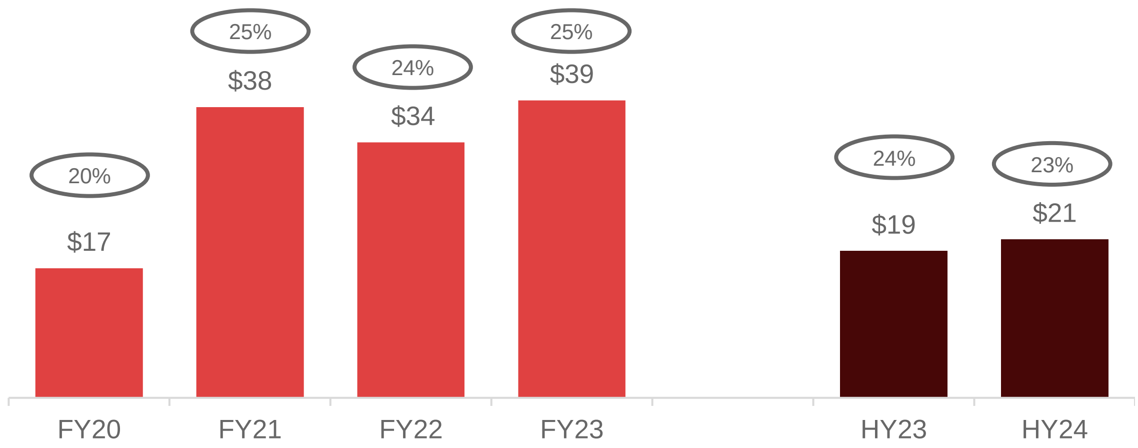
BUSINESS SERVICES

Key HY24 Financials

Revenue ($m)



Adj. EBITDA ($m) & adj. EBITDA margin



	Business Services		
	• Operation & maintenance services for infrastructure networks, water systems, sewage, treatment plants. • Operations of radiology departments in Government-owned hospitals		
	UNISON CAPITAL INVESTMENTS	SOLV	شركة الامارات المساندة نيتكو Emirates Link Nitco
Products	PPP / Radiology Operations	Waste & Environmental Services	Sewage Services
Key Markets	UAE	UAE, KSA	UAE

Key Highlights

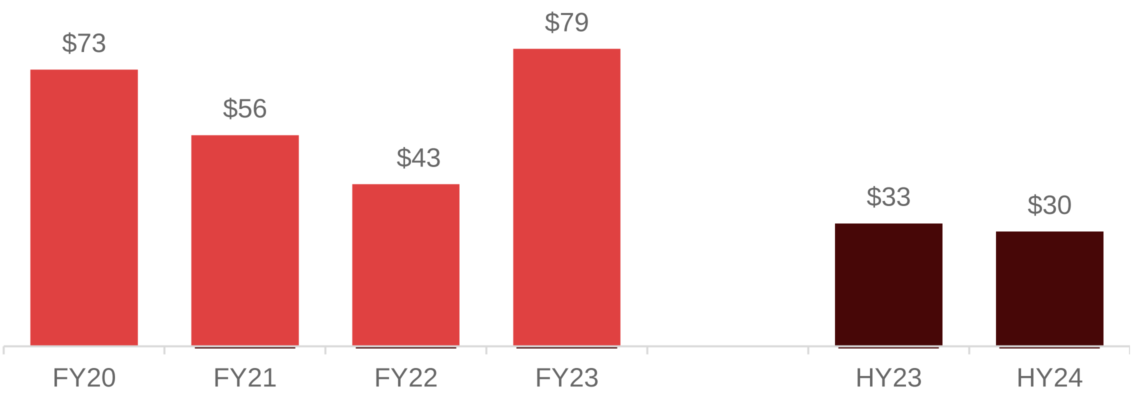
- HY24 revenue of $92m and adjusted EBITDA of $21m
  - 8% increase in H1 EBITDA primarily driven by new long-term contracts in infrastructure and operation and maintenance of the sewage network, totaling $64 million.
  - Ramp up of the newly set-up city cleaning and waste management operation in KSA
- Continued focus on the UAE market, with new opportunities within the broader GCC / MENA region

Ittihad

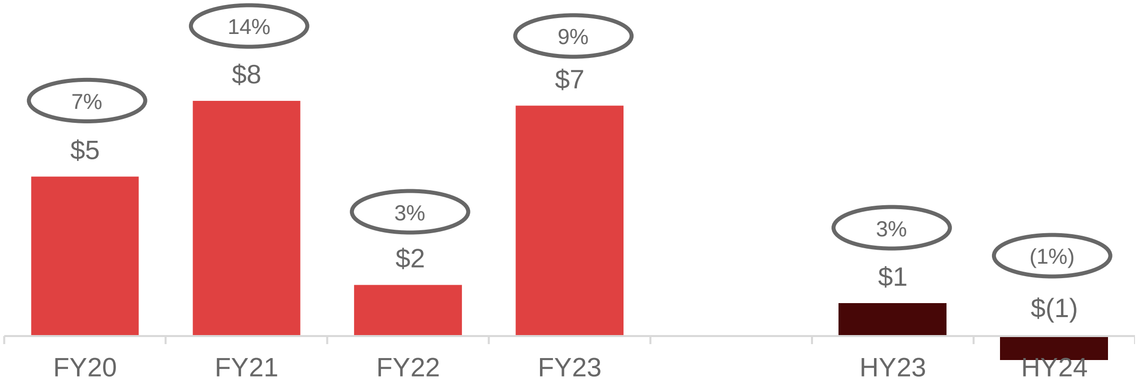
HEALTHCARE AND OTHER

Key HY24 Financials

Revenue ($m)



Adj. EBITDA ($m) & adj. EBITDA margin



	Healthcare and other	
	Medical equipment and full turnkey solutions for government and private sector	
	ADI, FourMed	TransPortr, Office Inspirations
Products	Medical Equipment and Turnkey Solutions	Tech startup, Fund Management, Office furniture
Key Markets	UAE, Egypt	UAE

Key Highlights

- HY24 revenue of $30m and adjusted EBITDA of $(1)m
  - Primarily due to a softening in demand for medical lab equipment, operating theatres, hospital beds and office furniture
- Healthcare segment faces competitive market pressures, impacting margins across the board
  - Strategic shift to recurring healthcare consumables boosts cash flow stability and aligns with industry demands.
  - Significant growth opportunities available in the GCC / MENA market, however, Ittihad remains conservative in its geographic expansion plans particularly in Egypt due to the ongoing currency risks

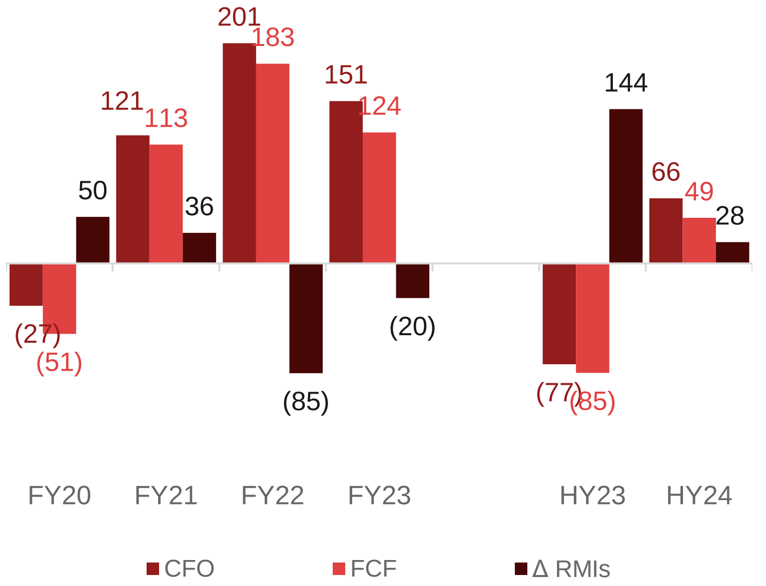
Ittihad

03

GROUP H1 2024 RESULTS

A Well Managed Cash Flow

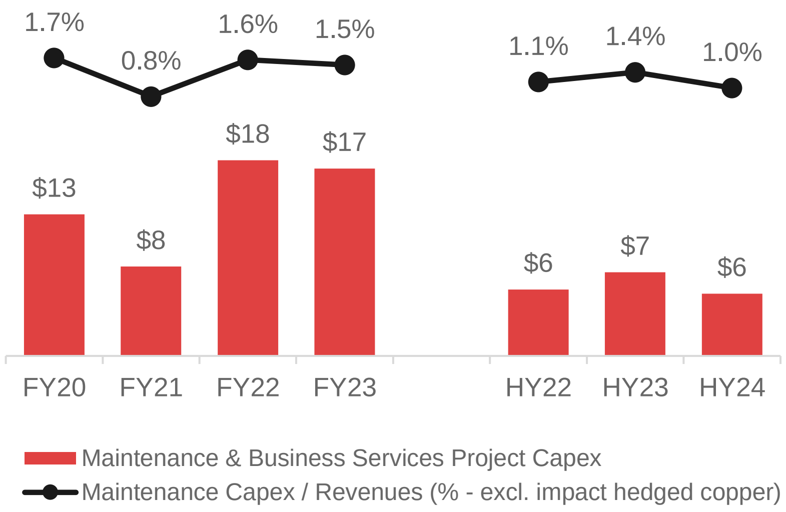
Cash flow Analysis
(US$m, %)



Steady Cash Generation

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

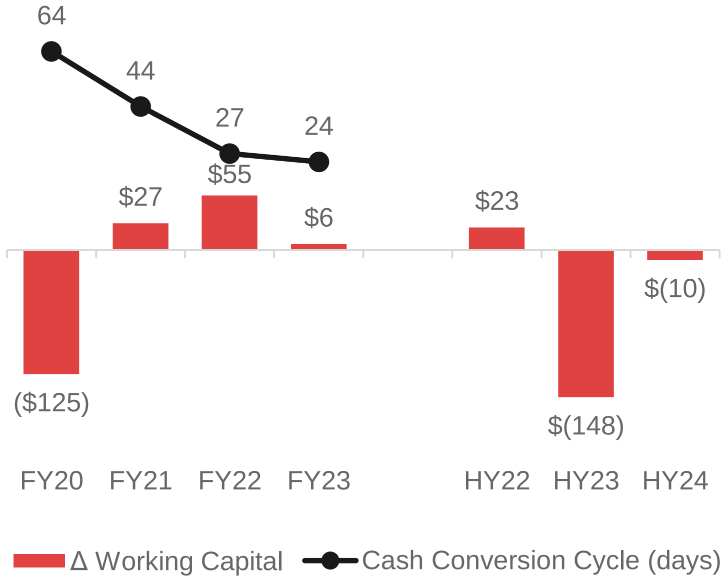
Maintenance & Business Services Project Capex
(US$m, %)



Limited maintenance capex

- The majority of growth capex in H1 2024, totaling $11 million, was allocated to the copper upcycling plant, which commenced operations in Q2 2024 and began generating returns immediately.

Change in Working Capital
(US$m, days)



Key Working Capital improvement

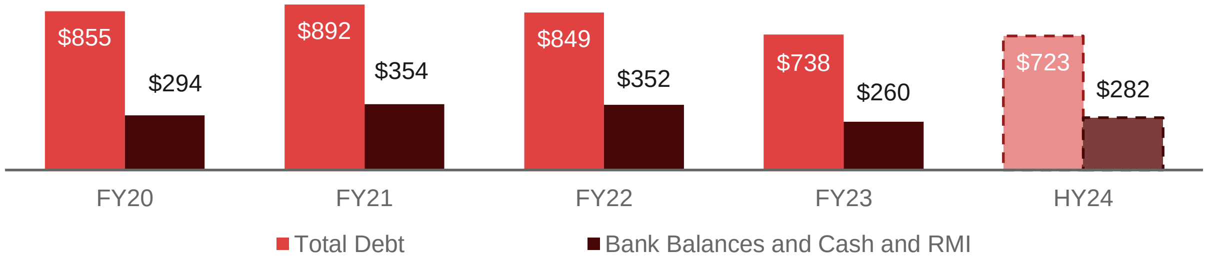
- Well balanced change in working capital, supported by minimal change in RMI from 2023 year-end

Ittihad's resilient Adjusted EBITDA, coupled with the company's ability to maintain a healthy cash cycle with customers and suppliers, has resulted in strong cash flow from operations.

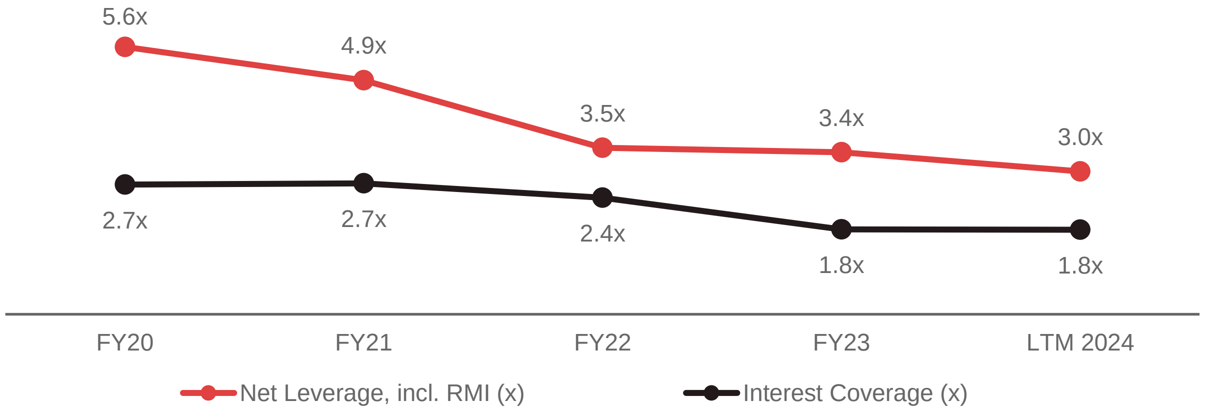
ITTIHAD'S DEBT POSITION ANALYSIS

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	RMIs stands at USD 135.4m as of 30th June 2024	RMI provide a natural hedge and hence the ability to de-risk financing exposure	Fitch uses RMI adjusted net leverage in their methodology

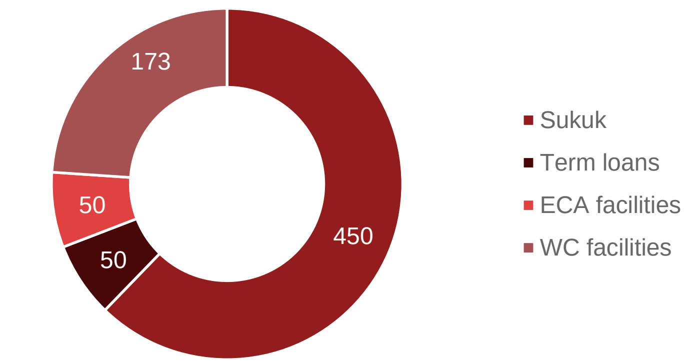
Ittihad adjusts its operating performance and leverage calculation by removing the effect of RMI from its operating profit and the associated equivalent debt used in the procurement of the raw material in order to better understand its business

USD117.1m *(As of 30th June 2024)*
Copper inventory

USD18.4m *(As of 30th June 2024)*
Pulp inventory

Proforma Tap Debt Breakdown (US$m)

Proforma 30th June 2024



Ittihad

05

OUTLOOK

KEY MARKETS

Consumer Goods Manufacturing

- Continued expansion into the GCC and neighbouring markets, with uncoated woodfree paper demand growing steadily at a rate of 0.4%.
- Population growth and increasing GDP are fundamental drivers for tissue demand in the GCC & MENA region, with economic expansion creating opportunities for greater product penetration.

Infrastructure & Building Materials Manufacturing

- Strong demand in copper propelled by the increasing adoption of alternative energy sources and EVs
- Government privatisation of infrastructure development and maintenance as a long-term driver for building materials
  - Global steel rebar market forecast to expand at 4.9% CAGR between 2022-2030
  - MENA market is anticipated to grow at a CAGR of 7.4%

Business Service

- Saudi market shows promising prospects with short term factors such as a robust rebound in tourism, momentum for reform, and elevated global oil prices contributing to the positive outlook
- Underlying drivers like population growth, digital transformation, and the adoption of new technologies further bolster potential

Healthcare

- Significant growth opportunities available in the GCC / MENA market, with upcoming projects providing good visibility

GROUP OUTLOOK

Focus on organic growth and sustainability over the next five years

Plans to expand further into Saudi Arabia

The Company has a short-term leverage target of 2.5x – 3.0x (net of bank balances and cash and RMI) and is focused on meeting this leverage target as soon as possible

Ittihad is well-placed to capitalise on strategic M&A opportunities and is strategically positioned to expedite its investment plans while exploring additional avenues for capital raise

SUMMARY

Another 6 months of sustained growth and resilience, with Ittihad's performance reflecting the strength of our market position in key sectors as well as our commitment to seizing new opportunities that drive long-term value

Consistent, long-term growth is a significant milestone in our expansion journey, and demonstrates the resilience of our diversified portfolio amidst a challenging economic and geopolitical backdrop

Focus remains on driving organic growth throughout our portfolio while maintaining our commitment to ongoing investment plans

Q&A

06

Appendix

Income Statement

USD(m)	2020	2021	2022	2023	H1 2023	H1 2024
Revenues	1,856.8	2,523.5	2,986.1	2,839.4	1,498.4	1,632.3
Direct Costs	(1,756.5)	(2,384.8)	(2,792.9)	(2,667.0)	(1,388.5)	(1,535.1)
Gross Profit	100.3	138.7	193.1	172.4	90.9	97.2
Gross Profit Margin %	*5.4%*	*5.5%*	*6.5%*	*6.1%*	*6.1%*	*6.0%*
Administrative expenses	(56.0)	(96.6)	(95.6)	(82.6)	(46.1)	(45.5)
Provision for expected credit losses	(2.5)	(4.1)	(7.1)	(2.0)	(1.4)	(0.6)
Operating Profit	41.7	38.0	90.4	87.8	46.1	51.1
Operating Profit margin	*2.2%*	*1.5%*	*3.0%*	*3.1%*	*2.9%*	*3.1%*
Other income	23.3	7.7	3.1	2.7	0.9	1.3
Net foreign exchange gain (loss)	1.8	(1.2)	1.3	0.0	0.0	0.2
Finance costs	(36.7)	(39.8)	(58.2)	(77.7)	(34.3)	(38.0)
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	(1.4)	(2.3)
Net profit for the year / period from continuing operations	**27.8**	**1.9**	**34.2**	**11.2**	**9.4**	**12.6**

Source: Offering memorandum, USD/AED = 3.6725 AED

Balance Sheet

USD(m)	2020	2021	2022	2023	H1 2024
Assets					
Total Non-current assets	**590.5**	**629.7**	**609.7**	**587.5**	**582.4**
Total Current assets	**842.8**	**903.7**	**933.9**	**811.4**	**893.8**
Of which Inventories	*259.8*	*323.0*	*255.5*	*235.7*	*269.1*
Of which Accounts receivable and prepayments	*329.0*	*369.8*	*391.2*	*404.9*	*462.0*
Total Assets	**1,433.2**	**1,533.4**	**1,543.6**	**1,398.9**	**1,476.3**
Equity					
Total Equity	**198.3**	**176.4**	**212.9**	**167.6**	**169.5**
Liabilities					
Total Non-current liabilities	**507.8**	**502.4**	**491.0**	**511.7**	**493.6**
Total Current liabilities	**727.2**	**854.5**	**839.7**	**719.6**	**812.3**
Of which Account payables and accruals	*290.7*	*386.4*	*415.6*	*438.8*	*520.6*
Total liabilities	**1,234.9**	**1,357.0**	**1,330.7**	**1,231.3**	**1,306.8**
Total Equity & Liabilities	**1,433.2**	**1,533.4**	**1,543.6**	**1,398.9**	**1,476.3**

Note: AED numbers rounded up before conversion to USD
Source: Offering memorandum, USD/AED = 3.6725 AED

UCR - COPPER INVENTORIES

Trading markets

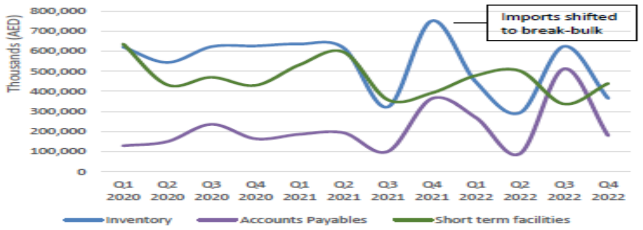
- LME copper cathode is traded on all commodity brokers platforms as physical or netted through forward agreements

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 3-5 years of tenure
- 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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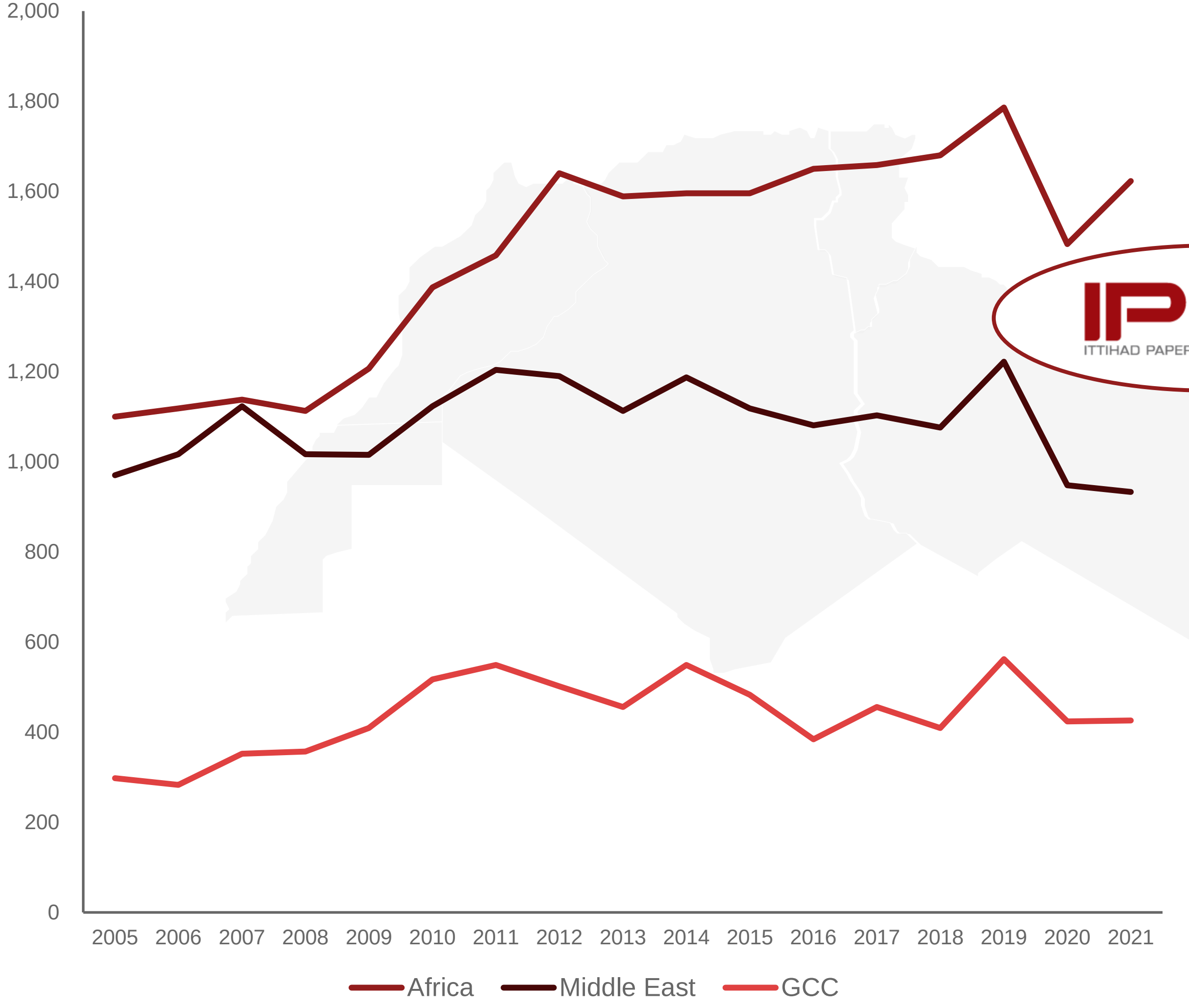
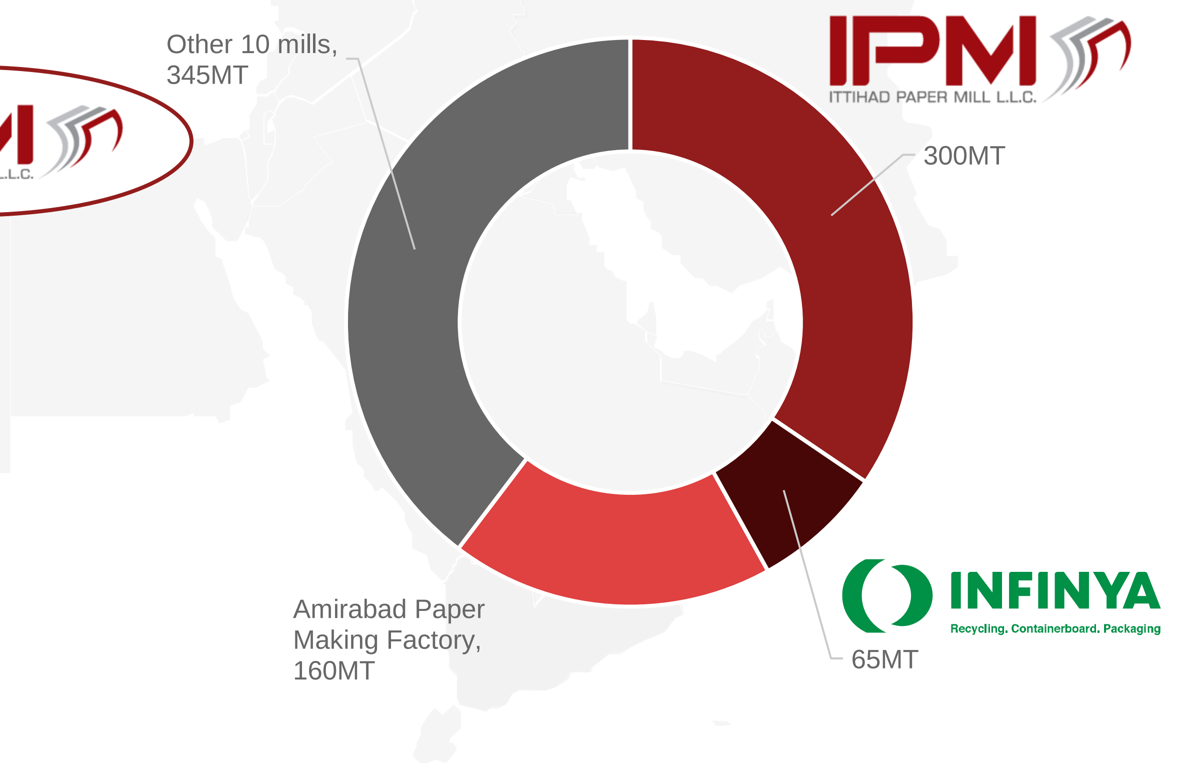
STRONG REGIONAL PLAYER IN A STEADY UNCOATED WOOD-FREE MARKET ENVIRONMENT

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%



Source: "Ittihad - Outlook for Uncoated Woodfree Paper, Tissue, and Copper Markets" Fastmarkets' report Jun-23

Overview of the Tissue Business Landscape in the MENA Region

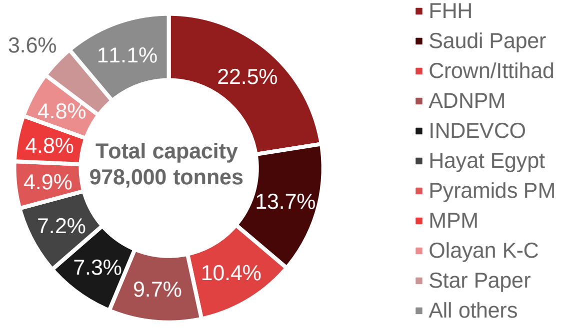
A MENA market in expansion with increasing purchasing power, growing population and improving hygienic standards

Tissue Consumption Annual Growth Forecast in MENA

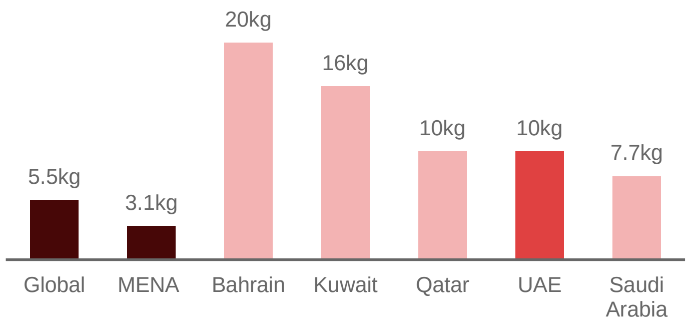
2021 - 2026	2026 - 2032
+5%	+4%

One of the Largest Tissue Producers in MENA

Production capacity breakdown (2022)

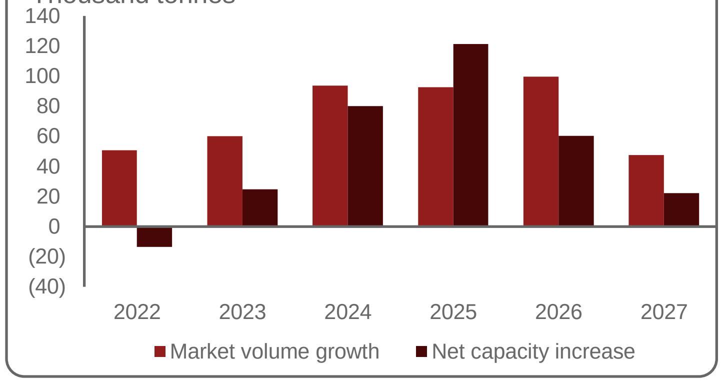


Current Tissue Consumption Per Inhabitant (2021)



Increase in Tissue Consumption and Net Capacity in the MENA Region, 2022-27

Thousand tonnes



CROWN PAPER MILL

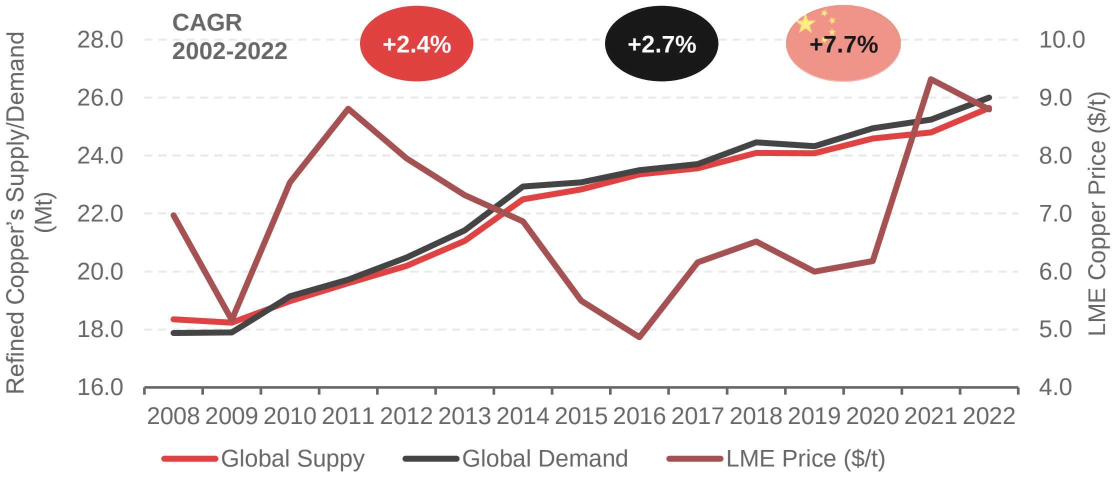
Source: "Ittihad - Outlook for Uncoated Woodfree Paper, Tissue, and Copper Markets" Fastmarkets' report Jun-23

Ittihad

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

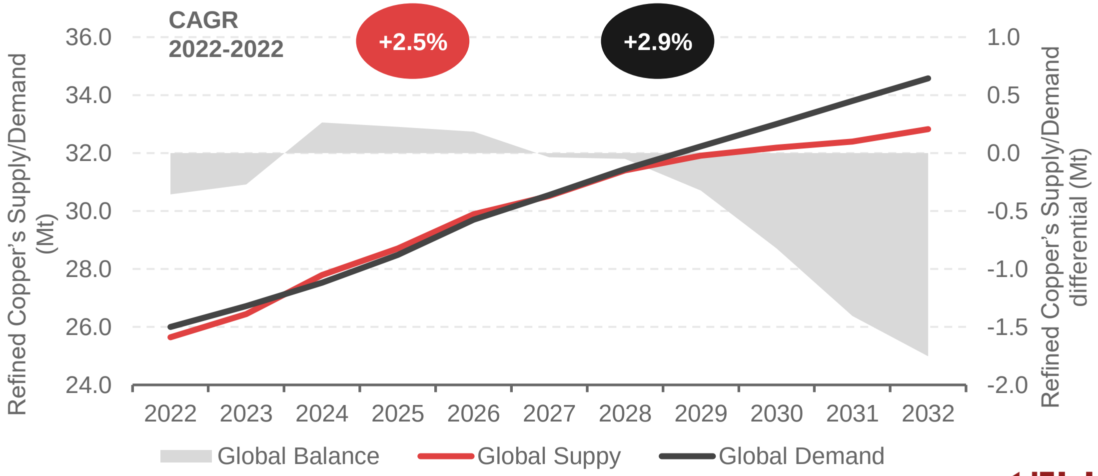
2.8%
CAGR 2012-2022

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	Solar Power	Wind Power
Refined Copper usage	Batteries connection, winding wires, Ancillary devices	Connections and wiring to the grid and energy storage systems	Transmission and distribution of wind-turbines generated energy
CAGR 2022-2032	+16.4%	+10.2%	+7.0%
Global Demand by 2032	4.6Mt	1.3Mt	1.1Mt

Global Refined Copper Demand 2022-2032 Forecast



Source: "Ittihad - Outlook for Uncoated Woodfree Paper, Tissue, and Copper Markets" Fastmarkets' report Jun-23

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)*

Source: Company information

ITTIHAD'S INVESTMENT STRATEGY

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 Unision, 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 70% Adjusted EBITDA primarily driven by 3 core entities

IPM – Ittihad Paper Mill L.L.C.

- **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**)

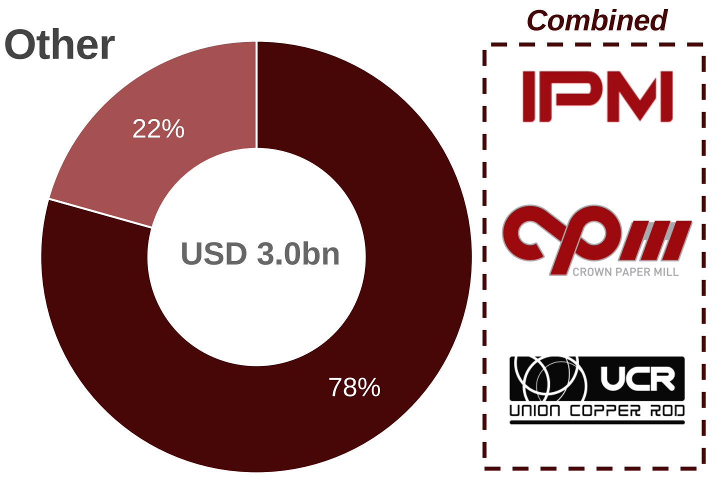
CPM – Crown Paper Mill

- **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)

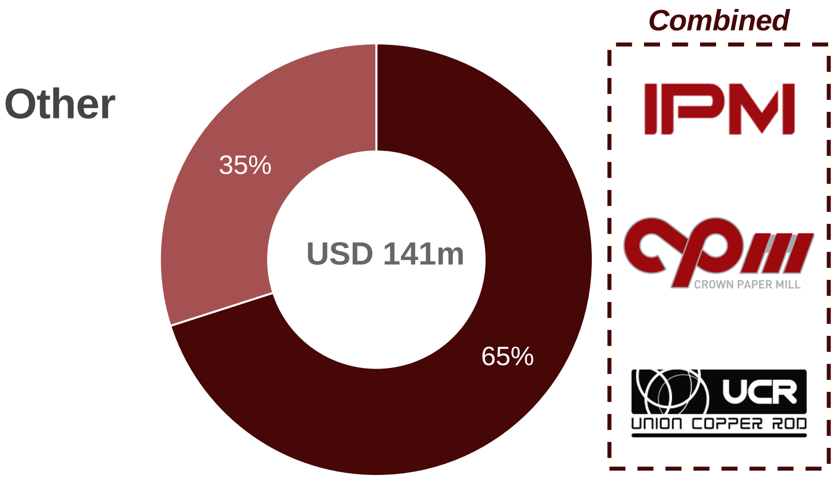
UCR – Union Copper Rod

- **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

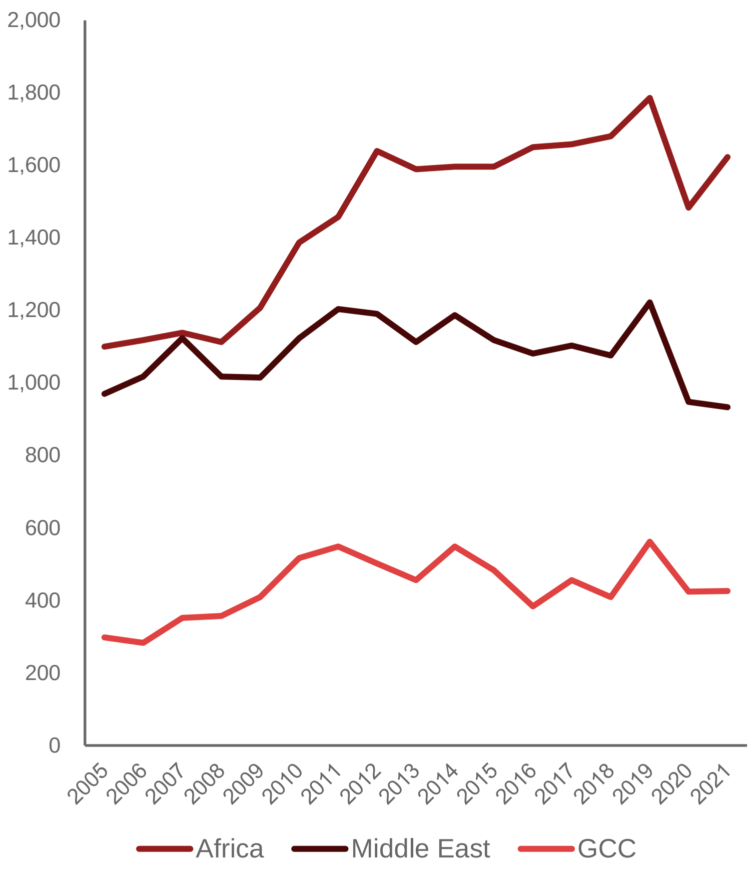


Source: "Ittihad - Outlook for Uncoated Woodfree Paper, Tissue, and Copper Markets" Fastmarkets' report Jun-23

ITTIHAD'S POSITIONING IN ITS RESPECTIVE INDUSTRIES

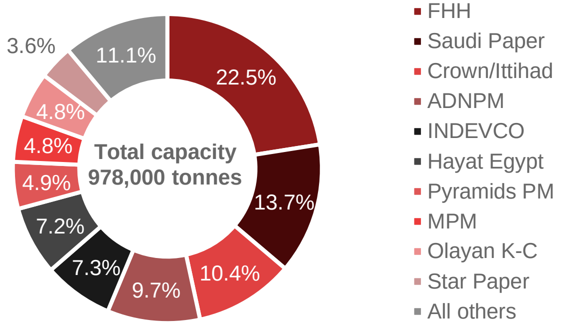
IPM ITTIHAD PAPER MILL L.L.C.

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

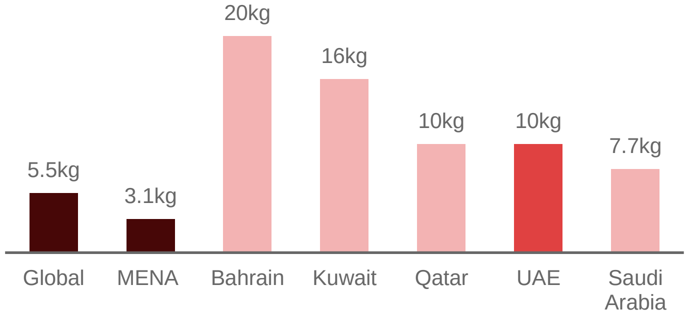


CPM CROWN PAPER MILL

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

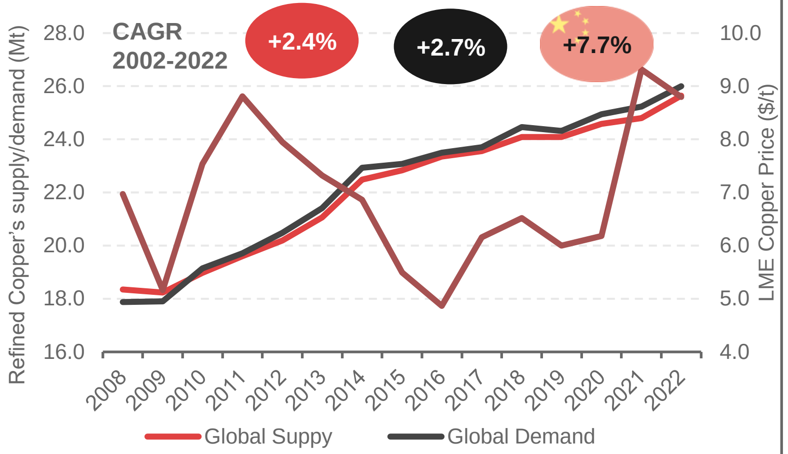


Current Tissue Consumption Per Inhabitant (2021)



UCR UNION COPPER ROD

World Refined Copper Supply-demand Balance



Refined Copper Demand Strongly Supported by Energy Transition Sectors (CAGR 2022-2032)

Electric Vehicles	Solar Power	Wind Power
+16.4%	+10.2%	+7.0%

Source: "Ittihad - Outlook for Uncoated Woodfree Paper, Tissue, and Copper Markets" Fastmarkets' report Jun-23

Ittihad

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

Carbon Emissions	ISO 50001 Energy Management	Renewable energy	Vehicle electrification	Carbon capture (CO_2)
Approach on circularity	100% FSC®[1] pulp	Secondary refined copper production	Slag cement production (GGBFS)[2]	
Environmental management	ISO 14001 Environmental management	Water recycling	Onsite waste pulp recycling	
Health and safety	ISO 45001 HSE management	Robust HSE programme	Low LTI[3] rate (zero for last 3 years)	
People and communities	Talent development programme	Diversity & inclusion	CSR initiatives and investments	

ESG Commitee

Chief Executive Officer

Chair

Group Head of Operations & ESG

Director Human Capital & CSR

Group Financial Controller

Head of Risk

Investment Manager

Members

Investment Policy

ESG integrated into Ittihad Investment Policy and Manual

Notes: 1) Forest Stewardship Council; 2) Ground Granulated Blast-Furnace Slag; 3) Lost Time to Injury (frequency rate).

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