



Investor Presentation

Agenda

1. Company Overview

- Company History
- Values, mission, vision and guiding principals
- Corporate strategy
- Board and diverse leadership team
- Governance
- Corporate Snapshot
- Growth Story

2. Clusters Overview and Operating Performance

- Healthcare
- Ventures
- Services
- Contracting
- Industries

3. Financial Statements and key highlights

- Key Financial Highlights
- Company Snapshot
- Financial Performance

4. Discussion

Important information and disclaimer

For the purposes of this disclaimer, Estithmar refers to Estithmar Holding Q.P.S.C., its subsidiaries and associated companies, together with its and their respective directors, officers, employees and agents, both collectively and individually.

This document (“Presentation”) has been prepared by Estithmar solely on the basis that you, as recipient (“Recipient”) acknowledge that Estithmar accepts no liability, express or implied, to any other parties or recipients. The reliance which can be placed upon this Presentation is a matter of commercial judgment and each Recipient must make, and will be deemed to have made, such investigations as it considers necessary to form its own opinions on the subject matter of this Presentation. The Presentation is being made available on a strictly confidential basis. and can only be relied upon for a period of 6 months from the date hereof.

The law in certain jurisdictions may restrict the distribution of this Presentation, and Recipients warrant that they are required to inform themselves about, and to observe, any such restrictions, and Estithmar accepts no liability to any person in relation to the distribution of this Presentation in any jurisdiction. This Presentation does not constitute, and may not be used in connection with, an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This Presentation has been prepared as at 26 January 2023 and has been based upon information which, at the time of preparation, is believed to be reliable but has not been independently verified by Estithmar. As such, Estithmar accepts no liability or responsibility for the adequacy, accuracy, completeness or currency of, nor makes any representation or warranty, express or implied, with respect to the information contained in this Presentation or on which this Presentation is based or as to the reasonableness of any projections which this Presentation contains.

This Presentation contains summary information about Estithmar and the industries and markets in which it operates. The information in this Presentation does not purport to be complete and is subject to change without notice. The views expressed in this Presentation contain information that has been derived from publicly available sources that have not been independently verified. Estithmar also accepts no responsibility or liability for advising any Recipient of any changes or additions to the information contained in this Presentation.

Past performance is not necessarily a guide to future performance. You are cautioned not to place undue reliance on any forward-looking statements which reflect our opinions and current judgments as at the date of this Presentation. Throughout the Presentation, we will attempt to present some important factors relating to our business that may affect these opinions and judgments.

All currency values are in Qatar Riyal (“QAR”) millions unless stated otherwise. All numbers of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from figures set out in this Presentation.

Recipients of this Presentation should be aware that this Presentation contains references to the financial years 2020, 2021, and 2022 financial results for Estithmar. Some of these results are presented on a pro forma basis and comprise the aggregation of the historical financial information for Estithmar (before the IHG acquisition of Elegancia Group) as if they were one entity for these periods. The pro forma results for Estithmar included in this Presentation have been derived from the audited accounts of IHG and Elegancia Group, adjusted for the effects of certain pro forma adjustments. Recipients are cautioned that the historical pro forma accounts have not been audited or reviewed and, accordingly, Recipients should not place undue reliance on this information.

Copies of Estithmar’s press release, financials and presentations can be viewed and downloaded from the Investor Relations section of Estithmar’s website at www.estithmarholding.com

1

COMPANY OVERVIEW





► elegancia services

- Events & Catering
- Facilities Management
- Resources
- Gabro

► elegancia contracting

- MEP
- Landscape
- Marine
- Fit-Out
- Kitchens
- CESCO
- Watermaster

► elegancia industries

- Steel
- Joinery
- Stones
- Modular

► elegancia healthcare

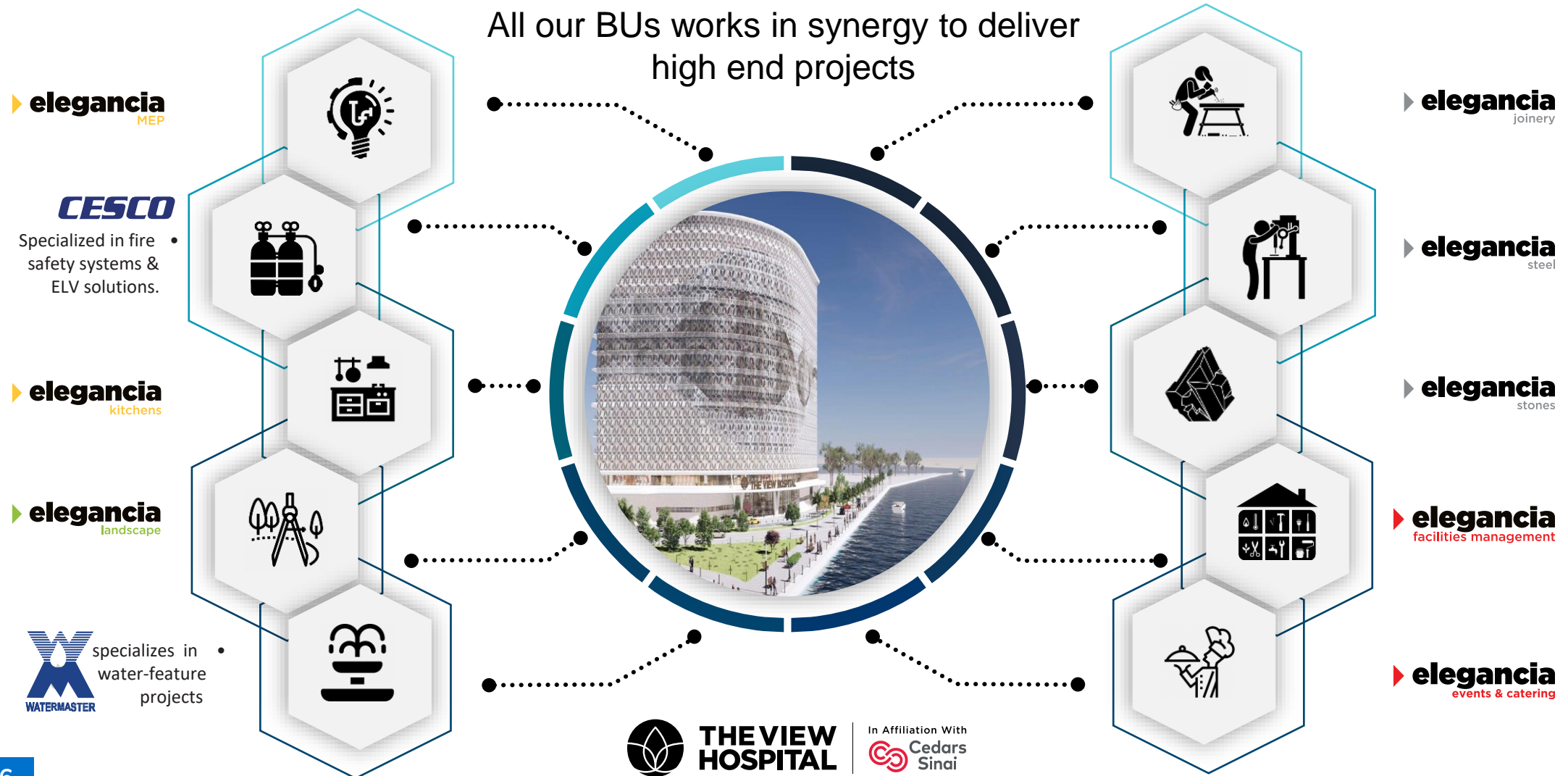
- The View Hospital
- KMC
- Operation Management

► Estithmar ventures

- Al Maha Island
- Maysan Doha
- Katara Hills

► Estithmar - Synergy & Alignment

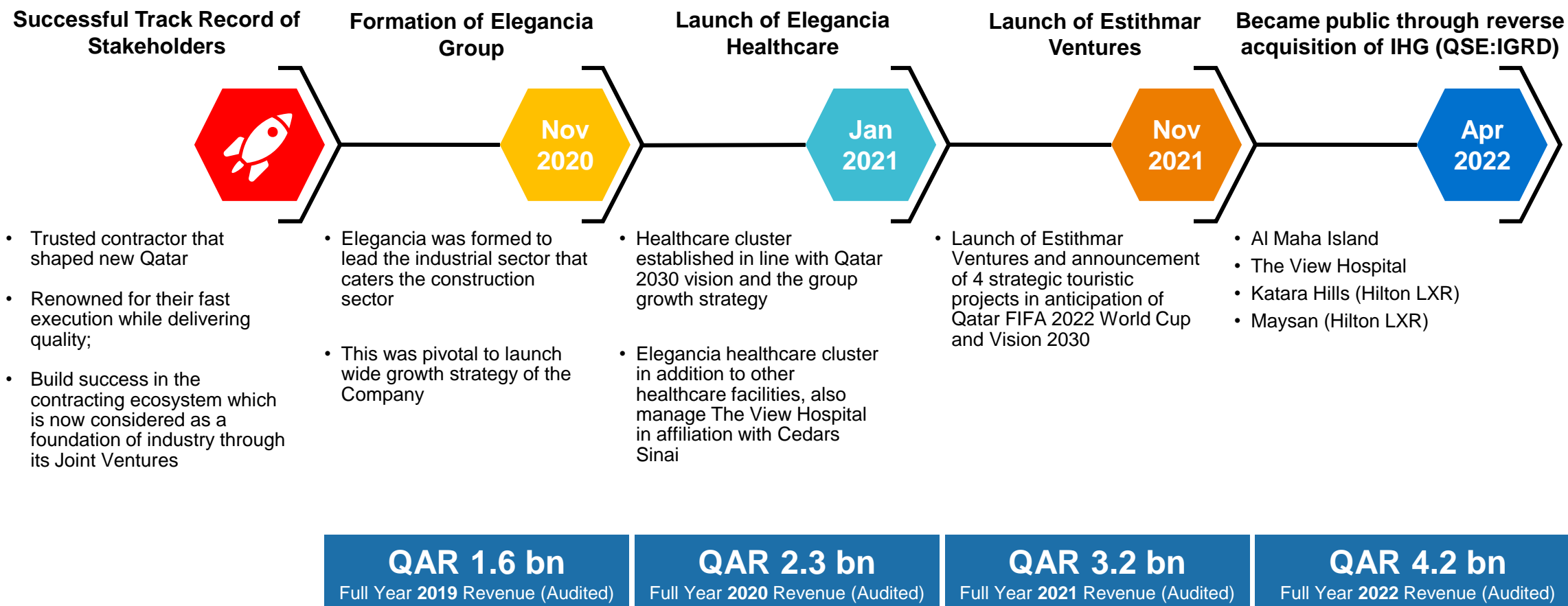
Holding Q.P.S.C.



► Estithmar Company History

Holding Q.P.S.C.

With the support of its key shareholders, the business has evolved over years from operating units within the shareholder's group of companies to become Estithmar Holding, one of the leading industrial pillars of Qatar's economy.



► **VISION**

Creating a brighter future from
Qatar to the world

► **MISSION**

We add exceptional value to our
customers through the skills and
knowledge of our employees

► **VALUES**

- Leadership
- Collaboration
- Accountability
- Quality
- Resilience

► **GUIDING PRINCIPLES**

- Preserve Corporate Reputation
- Corporate Social Responsibility
- Develop Future Leaders
- Promote Innovation
- Inspire Trust
- Improve Agility

► Estithmar - Corporate Strategy

Holding Q.P.S.C.



CUSTOMER CENTRIC STRATEGY

To transform from the conventional way of doing business, into embracing a holistic modern **measurable customer-centric** approach.



INTEGRATED OFFERING, MARGIN UPGRADE & INTERNATIONAL EXPANSION

MARGIN GROWTH



Evolve towards **higher margin service economy**

MARKET EXPANSION



Expanding our projects portfolio to promising **international markets**

SERVICE OFFERING



Expand service offering & create **sustainable revenue steams**



OUR PEOPLE

- Capitalize on our people as the core capability and foundation of our organization, by continue developing their skills to expand our business portfolios and maximize stakeholders' value.



NATIONAL ECONOMY

- Support the government's agenda and enable the core pillars of the national vision 2030.
- Deliver a comprehensive offering across all economic sectors with focus on **Healthcare and tourism**



ESG

- Give significant importance to our **Environmental, Social and Governance** ("ESG") strategy to secure sustainable growth in the future.



ENABLERS

► Estithmar - Board of Directors

Holding Q.P.S.C. Experienced Board of Directors



Mr. Moutaz Al-Khayyat
Chairman



Mr. Ramez Al-Khayyat
Vice Chairman
Chair, Executive Committee



**Mr. Mohammed Ghanim
S Al Hodifi Al-Kuwari**
Board Member



Mr. Eyad Abdulrahim
Board Member/ Managing Director
UCC trading & Contracting representative
Member, Nomination & Remuneration Committee
Member, Audit & Risk Management Committee
Member, Executive Committee



**Mr. Khalid Ghanim
S Al-Hodifi Al-Kuwari**
Board Member



**Mr. Mohamad Mohamad Sadiq
Al-Dawamaneh**
Board Member
Highness Holding representative
Member, Nomination & Remuneration Committee
Member, Executive Committee



**Mr. Hamad Ghanim
S Al-Hodifi Al-Kuwari**
Board Member



**Sheikh Suhaim Bin
AbdulAziz Al Thani**
Independent Board Member



Mr. Abdulla Darwish Al Darwish
Independent Board Member
Chair, Audit & Risk Management Committee



Dr. Bothaina Al Ansari
Independent Board Member
Chair, Nomination & Remuneration Committee



Mr. Ibrahim Abdulla Al Abdulla
Independent Board Member
Member, Nomination & Remuneration Committee
Member, Audit & Risk Management Committee



A multigenerational and diversified team
87 different nationalities and backgrounds.



Eyad Abdul Rahim
BOD & Managing Director



Henrik Christiansen
Group Chief Executive Officer



Joe Hazel
Chief Executive Officer
Elegancia Healthcare



Nicholas McLaren
Chief Financial Officer



Abd Almunem Al-Sakka
Chief Executive Officer
Elegancia Services



Richard Chammas
Chief Executive Officer
Elegancia Industries & Contracting



Amer Mahasen
Chief Executive Officer
Estithmar Ventures



Matthew Dronsfield
Chief Executive Officer
The View Hospital



Ahmed El Zeftawy
Chief Human Resources Officer
Elegancia Healthcare



Marwan Dimas
Chief Marketing and
Sales Officer



Riyad Sowaity
Group HR Director



Salem Aladbi
Government & Public
Relations Director

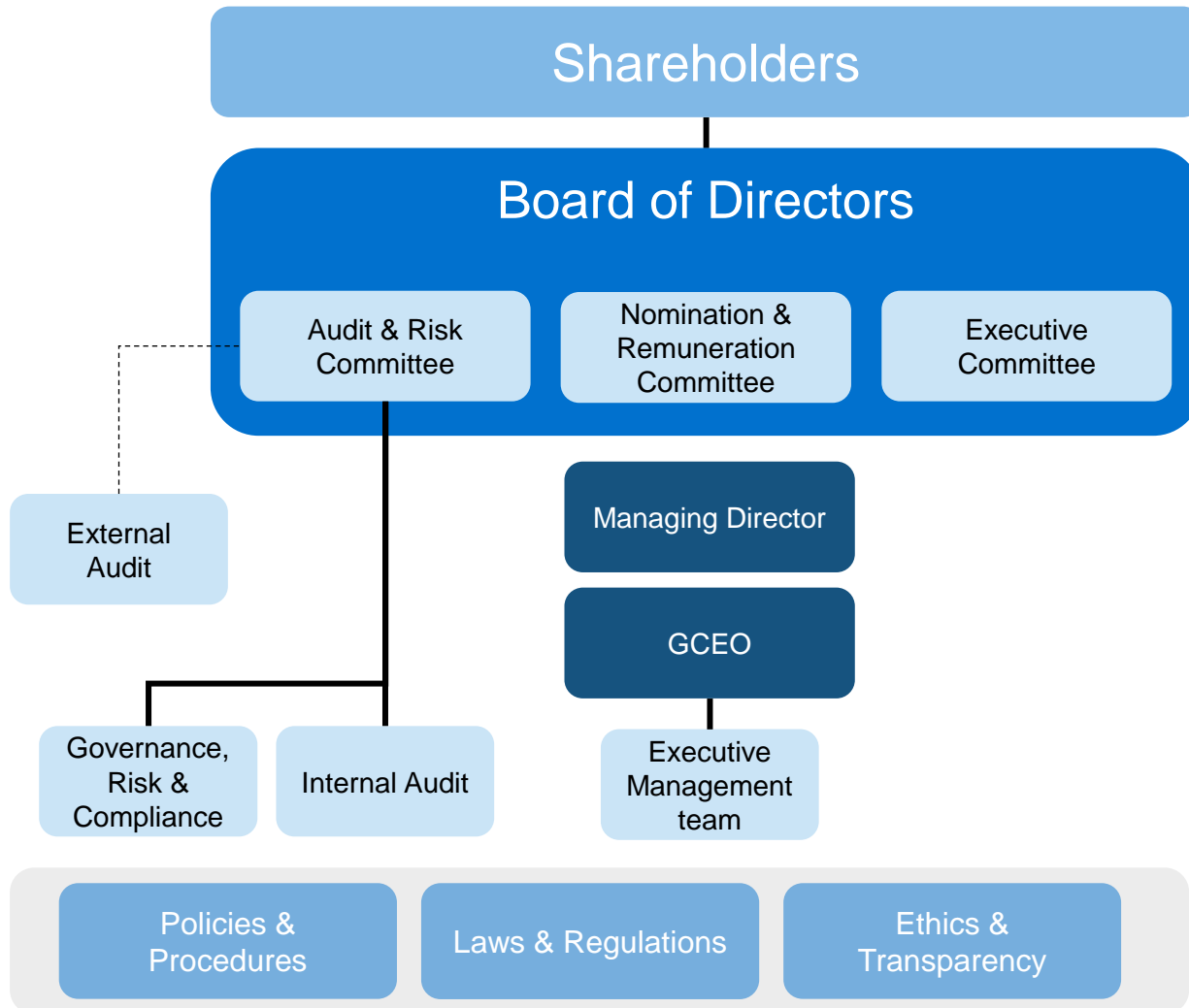


Hassan Harfouche
Group Strategy & Business
Planning Director



Sanaa Daakour
Group Legal Affairs Director





Key Governance principles

- Structured and robust approval process following a comprehensive delegation of authorities (DOA).
- Arm's length dealings with related parties – all transactions subject to comparable terms and conditions, and the same stringent approval processes as non-related transactions.
- Competitive procurement and contracting process.
- Third party audit reporting against major related party transactions
- AGM approval for any transaction or series of linked or related transactions aiming to own, sell, lease, exchange, or otherwise dispose of (except for establishing guarantees) assets of the Company or assets to be acquired by the Company or transactions which would change the essential nature of the Company business; or those whose gross value exceeds (10%) of the lesser of either the Company's market value or the net value of the Company's assets according to the latest announced financial statements.

Estithmar - Major Shareholders and Trading Performance

Holding Q.P.S.C.

Key Shareholders

Above 5 % Ownership

#	Shareholder name	% of ownership
1	Mrs. Sumaya Saber Hamsho	20.72%
2	Mr.Mohamad Moataz Mohamad Al- Khayyat	19.70%
3	Mr. Ramez Mohamad Al-Khayyat	19.80%
4	Urbacon Trading and Contracting Company W.L.L	18.73%

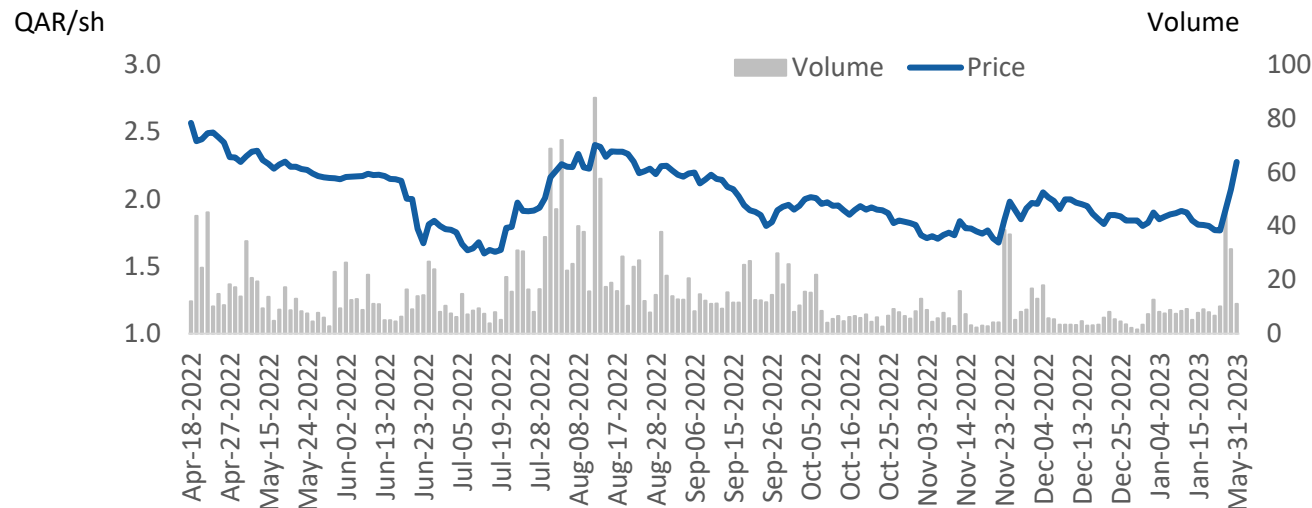
Mr. Mohammad Moataz Al-Khayyat - Chairman



Mr. Ramez Al-Khayyat – Vice Chairman



Trading performance



- Mr. Mohammad Moataz and Mr. Ramez are leading Qatari businessmen and entrepreneurs and **Chairman and Vice Chairman of Power International Holding ("PIH")**, a conglomerate spanning several sectors and UCC Holding, a leading contracting company
- Oversee more than 40 businesses** covering healthcare, hospitality, tourism, general contracting, agro-food industries, real-estate development, lifestyle, and services
- Successfully completed the first-ever reverse merger** of IHG with Elegancia Holding and renaming the listed Company as Estithmar as well as expansion of the Company in new business sectors, including healthcare, hospitality and tourism
- Successfully founded and listed Baladna**, Qatar's leading dairy company which significantly contributed to the strengthening of food security and local economy
- Mr. Mohammad Moataz and Mr. Ramez hold a bachelor's degree in Global Business from the University of West Scotland

► Estithmar - Growth Story

Holding Q.P.S.C.



AL MAHA
ISLAND LUSAIL



In Affiliation With
Cedars Sinai



Market
Expansion



Maldives



ROSEWOOD
HOTELS & RESORTS

EBITDA

Estimated Growth by

2.5x - 3x



Algeria Projects



Kazakhstan Project



Egypt Projects



Iraq Projects

EBITDA

QAR **518 mn**
Audited



2

CLUSTER
OVERVIEW





Elegancia Healthcare, is among the healthcare leaders in Qatar. Founded on the principles of compassion and global excellence, driven by a commitment to deliver unmatched patient-focused experiences and allowing people to lead better and healthier lives.

In order to optimize Qatar's continued and sustained economic growth and to successfully achieve the objectives of Qatar National Vision 2030, we understand that we must value the health and wellness of the collective and facilitate substantive action.

We have recently established state-of-the-art healthcare institutions in the country namely, The View Hospital the Korean Medical Center, and technologically advanced medical centers introducing patient care of international standards.

Our Services Portfolio



ACUTE CARE
HOSPITALS



SPECIALTY
AMBULATORY
SERVICES



PUBLIC PRIVATE
PARTNERSHIPS



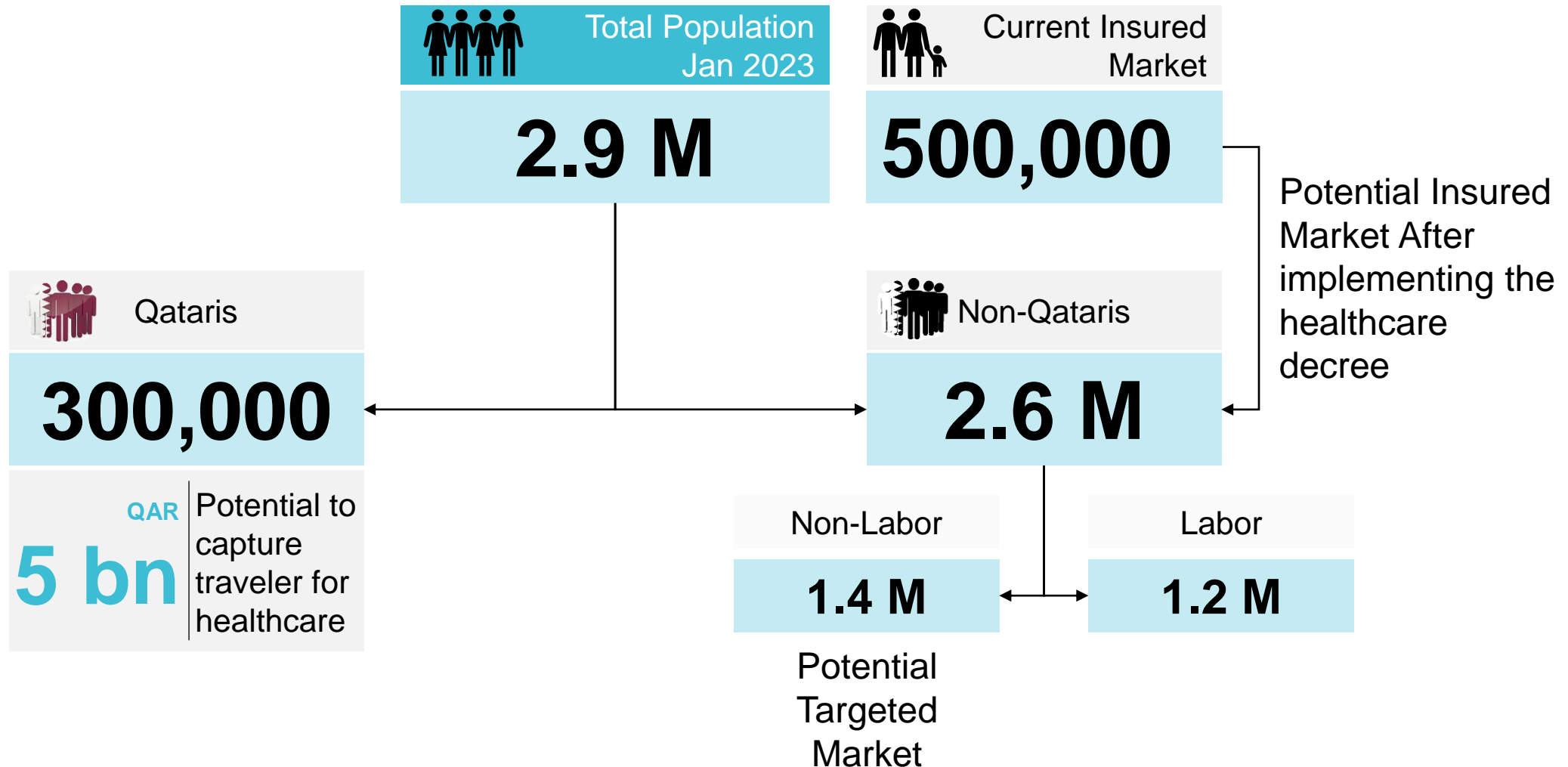
FAMILY HEALTH
CENTERS



DIGITAL
HEALTH

► elegancia-Potential Market Growth

healthcare



► elegancia-healthcare Revenue Drivers & Differentiators



Drivers

- Wide spectrum of healthcare services
- Outbound medical patient
- Surgeries Revenue
- Pharmacy Revenue
- Diagnostic Revenue

Differentiator

- Cedars Sinai Affiliation
- American Business Model
- Shifting services from curative to preventative



Drivers

- Market Gap
- Inbound patient (Plastic Surgery)
- Medical Revenue
- Pharmacy Revenue
- Diagnostic Revenue

Differentiator

- ASAN Affiliation
- Korean Business Model
- Holistic Healthcare



Drivers

- Operation Management

Differentiator

- WMC Affiliation
- German Business Model

► elegancia-Diversified Healthcare portfolio

healthcare

ACUTE CARE HOSPITALS



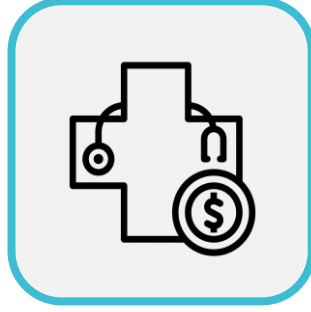
The View Hospital

SPECIALTY AMBULATORY SERVICES



Korean Medical Center

OPERATION MANAGEMENT



PUBLIC-PRIVATE PARTNERSHIP



NEW MARKET EXPANSION



LONG TERM CARE & REHABILITATION



Purpose built facility anchored by long-term and rehabilitation services

DIGITAL HEALTH



- Virtual visits
- Medical second opinion
- Chronic disease management
- Patient Engagement



Projects in pipeline

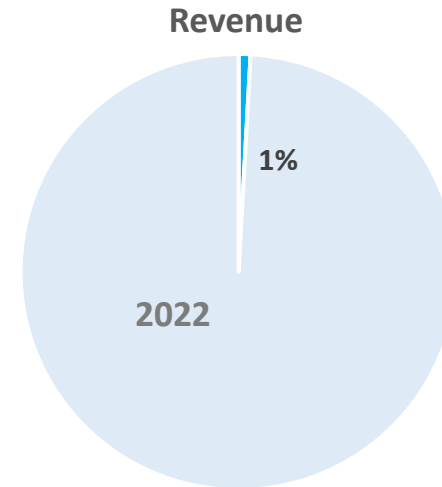
Future projects

► elegancia - Financial Performance 2022

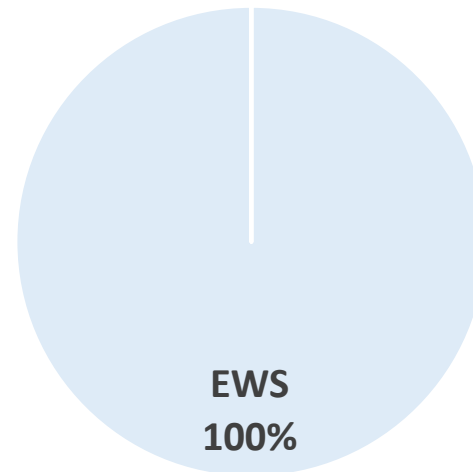
healthcare

Comments:

- The View Hospital opened on 18 December 2022.
- Revenue was contributed by The View Hospital and an ongoing operations management contract.



Revenue Composition 2022



Main Growth Drivers

- Long term operation management contract
- Low risk model
- WMC affiliation (German Model)



**THE VIEW
HOSPITAL**

In Affiliation With
 **Cedars
Sinai**

COMPLEX CARE SPECIALITY SERVICES

USUALLY TREATED ABROAD

01 ONCOLOGY

02 CARDIOLOGY

03 STROKES

04 COMPLEX
ORTHOPEDIC

SIGNATURE SERVICES

WOMEN'S HEALTH

HEART HEALTH

DIABETES CARE

EXECUTIVE HEALTH

WELLNESS
(WEIGHT MANAGEMENT &
BARIATRIC SURGERY)

FAMILY HEALTH



**Cedars
Sinai**

Has been named

1

In California

#2

In The USA

U.S. News & World Report's "Best
Hospitals 2022-23"

23.0% IRR

At investment

434 mn QAR

Initial investment

933 mn QAR

Annual revenue
at stabilization

240 beds

En-suite Rooms

62

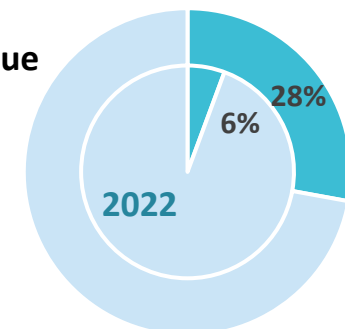
VIP
suites

6 Ambassador
suites

3

Royal
suites

Revenue



**2025
360x
Growth**



ASAN
Medical Center



JK Medical Group



KMC
Korean Medical Center

IN PARTNERSHIP WITH THE BEST
KOREAN MEDICINE
PROVIDERS:

PLASTIC SURGERY, DERMATOLOGY
NAD WELLNESS CENTER

FERTILITY CENTER

DENTAL CLINIC

PAIN MANAGEMENT, REHABILITATION
& KOREAN MEDICINE CENTER

SPINE & JOINT CENTER

VISION CENTER

PRIMARY CARE SERVICES

EXECUTIVE HEALTH CHECK UP CENTER

Complete Radiology Unit

MRI - CT - XRay - DEXA -
Mammography - Ultrasound

24.4% IRR

At investment

287 mn QAR

Annual revenue
at stabilization

66

Procedure
Treatment
Rooms

46

Outpatient
Clinics

18

Day Surgery
Beds

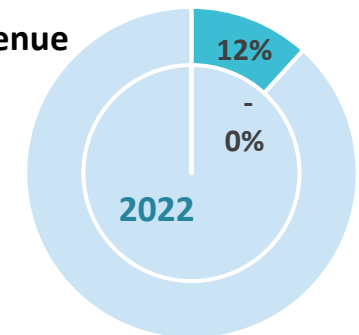
3

Operating
Rooms

264 mn QAR

Initial investment

Revenue



2025
248x
Growth



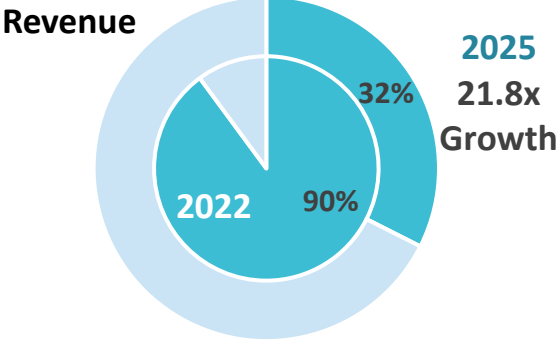
OPERATION MANAGEMENT MODEL

Elegancia healthcare operation management business model adopts a framework that outlines the processes and strategies involved in managing healthcare operations from a business perspective. It involves identifying and optimizing resources, minimizing costs, and maximizing profits while still providing high-quality healthcare services.

We prioritize patient care and outcomes while still operating efficiently and effectively as a business.

MEDICAL SERVICES

- DEPARTMENT OF INTERNAL MEDICINE
- SURGERY DEPARTMENT
- LABORATORY & PATHOLOGY
- ANESTHESIOLOGY, INTENSIVE CARE MEDICINE AND PAIN THERAPY
- WOMEN’S HEALTH – GYNAECOLOGY & OBSTETRICS
- DIAGNOSTIC- & INTERVENTIONAL RADIOLOGY
- FUNCTIONAL DIAGNOSTIC
- PEDIATRICS, ADOLESCENT MEDICINE & NEONATOLOGY
- EMERGENCY MEDICINE DEPARTMENT
- REHABILITATION & PHYSIOTHERAPY



% represent contribution to the Cluster



SIGNATURE SERVICES

- WOMEN'S HEALTH
- MEN'S HEALTH
- HEART HEALTH
- CHILD HEALTH
- COMMUNITY HEALTH & WELLNESS

1.3 bn QAR
Initial investment

14.95% IRR
At investment

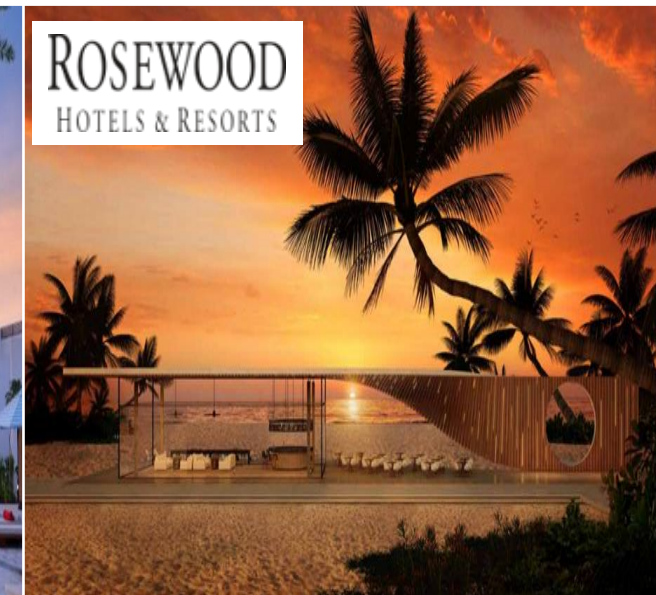
1.2 bn QAR
Annual revenue
at stabilization

+400
Beds

20
Operating
Rooms

▶ **Estithmar** ventures

- ▶ Touristic Destinations
- ▶ Hotels and Resorts
- ▶ Hospitality and Entertainment
- ▶ Purposed focus Accommodation



elegancia services

► Catering



► Facilities Management



► Resources



► Gabro



elegancia contracting

► MEP



► Landscape



► Marine



► Fit-Out



► Kitchens



► CESCO



► Watermaster



► elegancia

industries

- Steel
- Joinery
- Stones
- Modular





3

FINANCIAL
STATEMENTS
AND KEY
HIGHLIGHTS



Estithmar- Key Financial Highlights

Holding Q.P.S.C.

Income Statement (in QAR m)



Investment Metrics (2022)

Earnings per share

QAR 0.107

Work-in-Hand

QAR 3.2 bn

Return on Equity

7.3%

Selected-Not-Booked

QAR 15+ bn

Financial Position (2022)

Total Assets

QAR 8.7 bn

Net Assets

QAR 4.5 bn

Working Capital

QAR 89 mn

Net Borrowings

QAR 1.8 bn

Debt / EBITDA

3.5 times

Interest Cover

7.7 times

Current Ratio 1.03

Cash Flow (2022)

Operating Cash Flow

QAR 428 mn

Investment Cash Flow

QAR (1,133) mn

Financing Cash Flow

QAR 814 mn

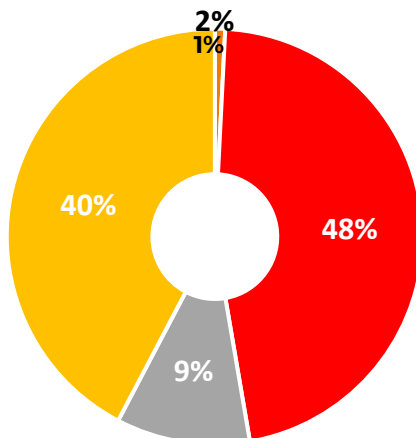
Net Cash Flow

QAR 110 mn

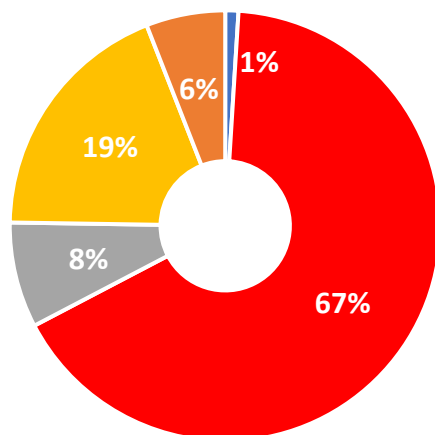
► Estithmar - 2022 Company snapshot

Holding Q.P.S.C.

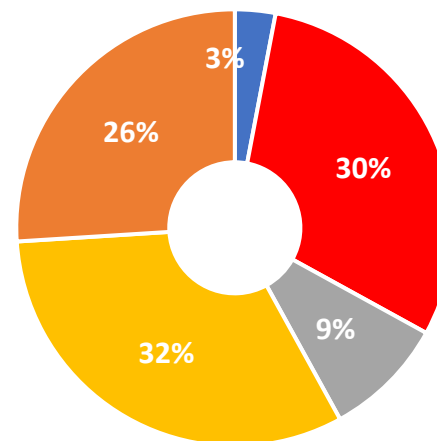
REVENUE



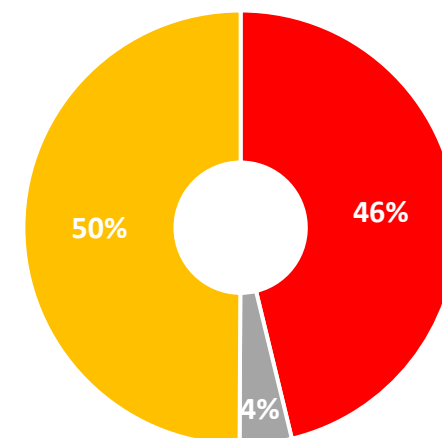
EBITDA



ASSETS



Work-In-Hand



► elegancia healthcare

4
Number of Companies

QAR 37 million
2022 Revenue

QAR 3 million
2022 NP

1%
contribution to Group Revenue

► elegancia services

10
Number of Companies

QAR 2,300 million
2022 Revenue

QAR 295 million
2022 NP

48%
contribution to Group Revenue

► Estithmar ventures

6
Number of Companies

QAR 104
2022 Revenue

QAR 16 million
2022 NP

2%
contribution to Group Revenue

► elegancia contracting

10
Number of Companies

QAR 1,940 million
2022 Revenue

QAR 68 million
2022 NP

40%
contribution to Group Revenue

► elegancia industries

11
Number of Companies

QAR 446 million
2022 Revenue

QAR 27 million
2022 NP

9%
contribution to Group Revenue

► **Estithmar**
Holding Q.P.S.C.
(in QAR m)

Revenue 22

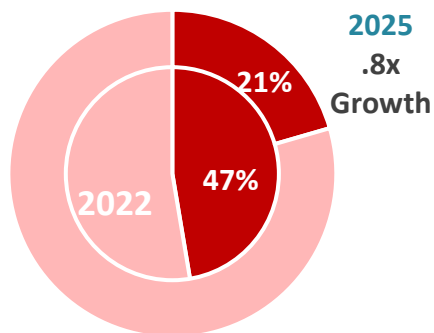
4,237

EBITDA 22

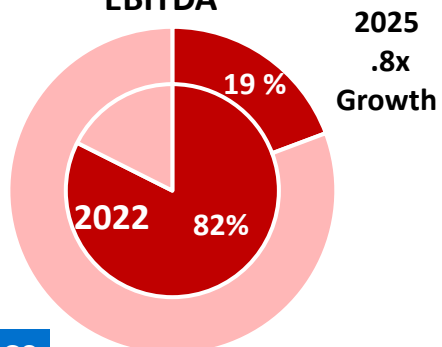
518

► **elegancia**
services

Revenue

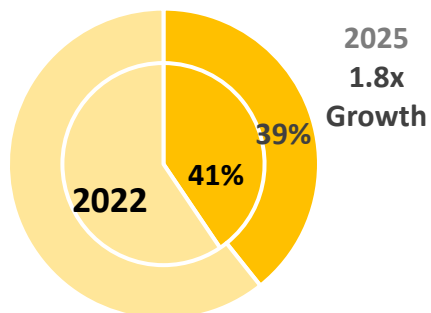


EBITDA

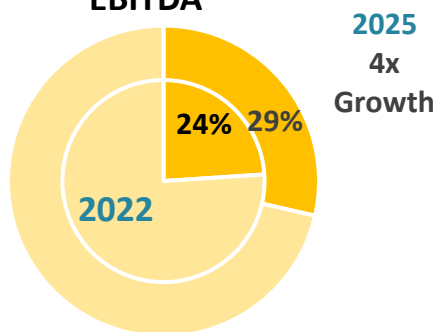


► **elegancia**
contracting

Revenue

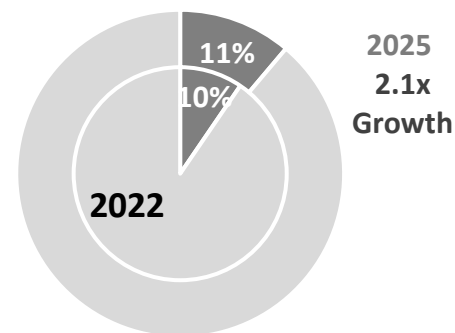


EBITDA

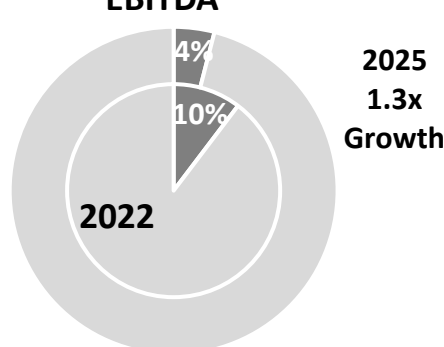


► **elegancia**
industries

Revenue

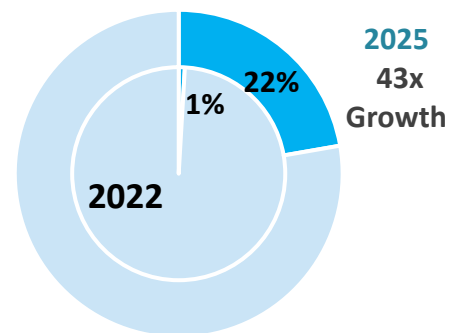


EBITDA

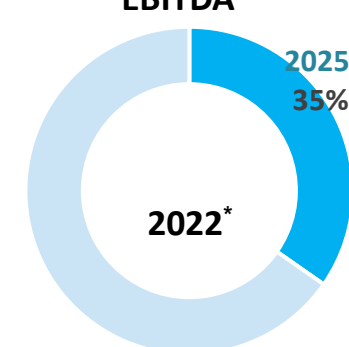


► **elegancia**
healthcare

Revenue

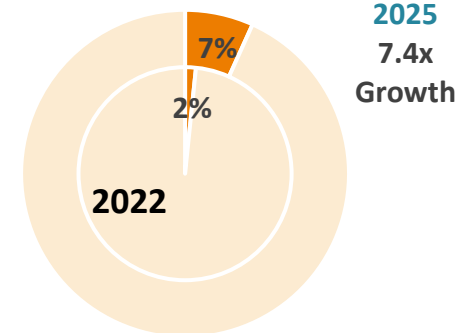


EBITDA

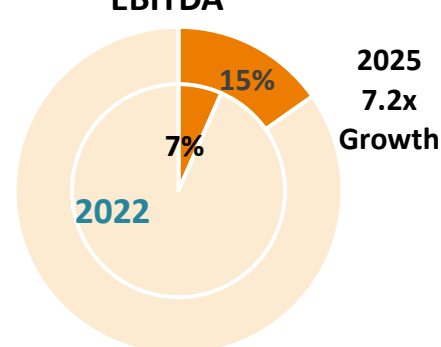


► **Estithmar**
ventures

Revenue



EBITDA

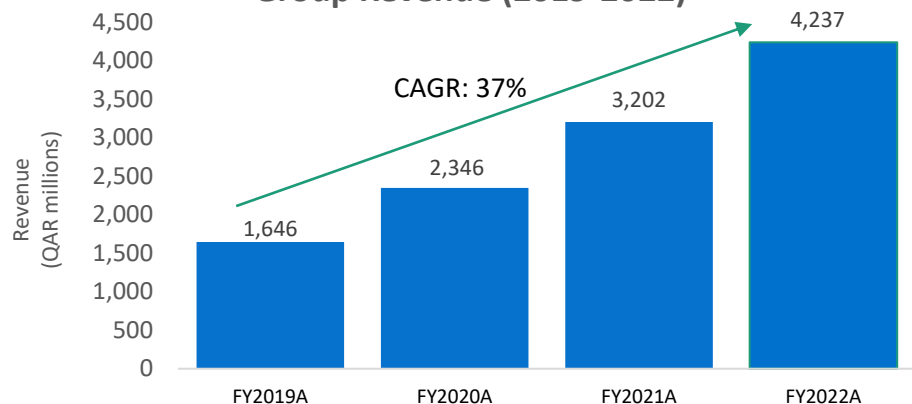


Estithmar- Consolidated Income Statement

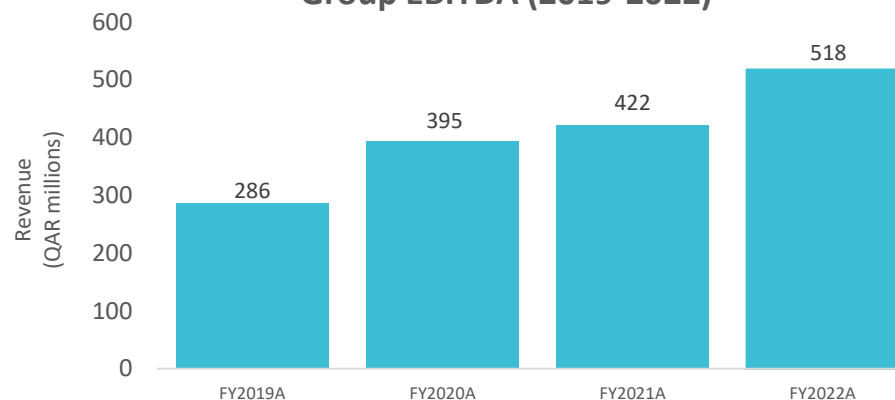
Holding Q.P.S.C.

Estithmar's P&L reflects growth in EBIT and Net Profit

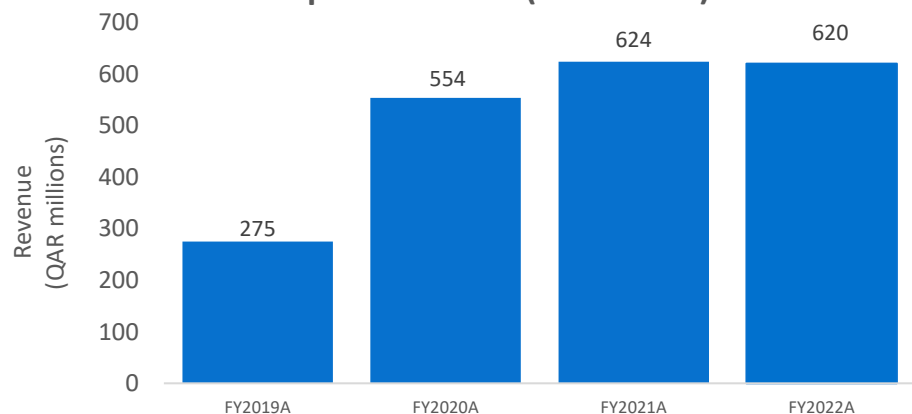
Group Revenue (2019-2022)



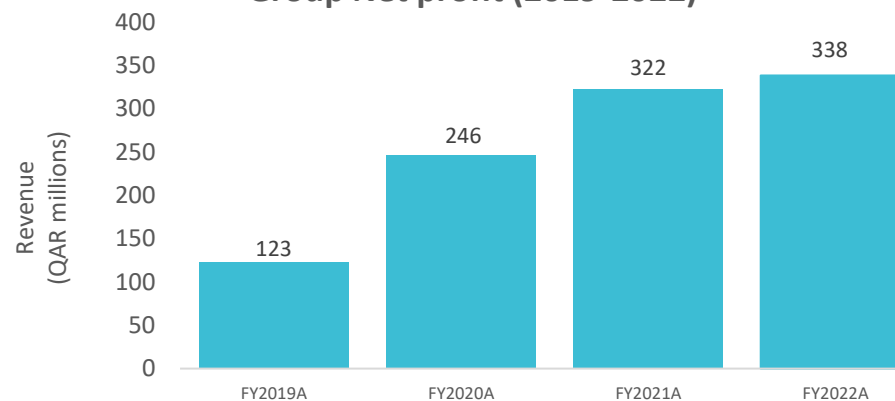
Group EBITDA (2019-2022)



Group Gross Profit (2019-2022)



Group Net profit (2019-2022)



Revenue increased by 32% YoY

- Contracting and Services clusters continued strong organic growth which was complemented by additional demand related to the 2022 FIFA World Cup.
- Contracting cluster contributed ~40% of revenue and Services sector contributed ~48% of revenue in 2022

EBITDA growth of 23%*

- Driven by growth across the business with additional incremental EBITDA from new business Estithmar Ventures



Reported Statutory NPAT of QAR 338.2 million

- Net Profit attributable to shareholders increased 5% from 2021.
- Increase in financing costs and depreciation as a result of major project investments made during H2 2022.

*NP represents profit attributable to Owner's of company

► Estithmar- Key Financial Highlights Q1 2023

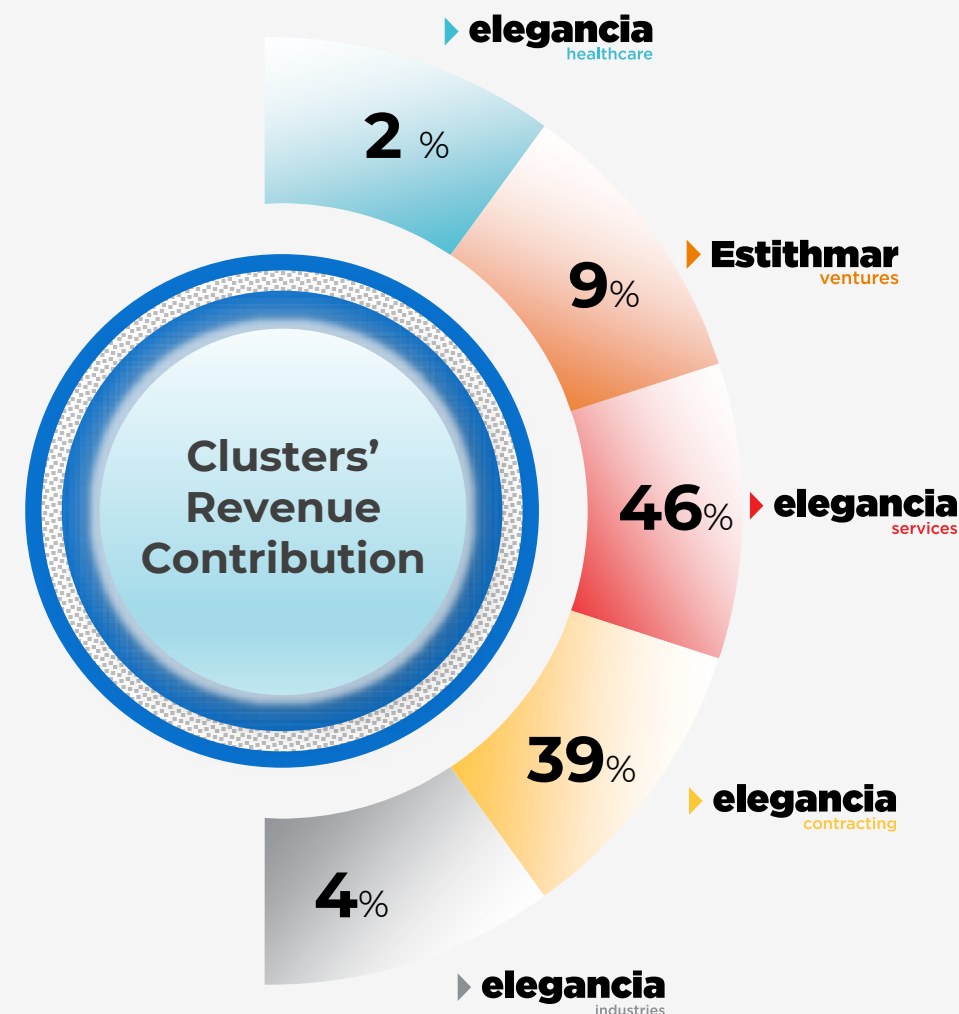
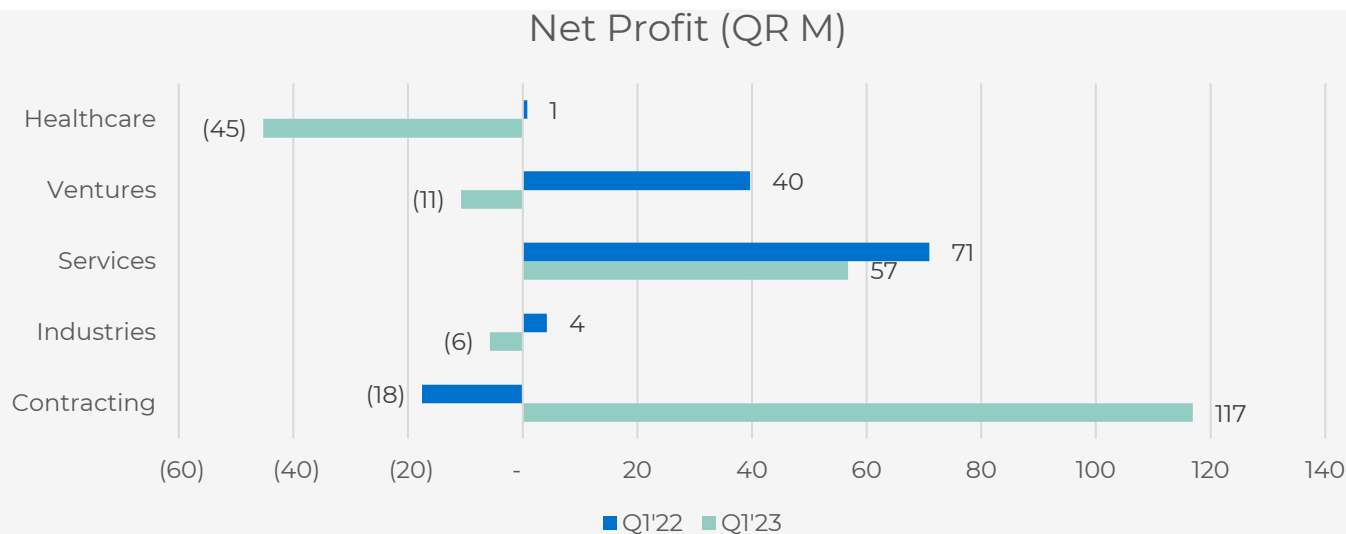
Holding Q.P.S.C.

 **766_{mn}**  -9%
Revenue

 **170_{mn}**  71%
Gross Profit

 **184_{mn}**  48%
EBITDA

 **101.2_{mn}**  10%
Net Profit



► Estithmar- Key Financial Highlights Q1 2023

Holding Q.P.S.C.

8,651

Total Assets

4.7%

Return on Assets

9.0%

Return on Equity

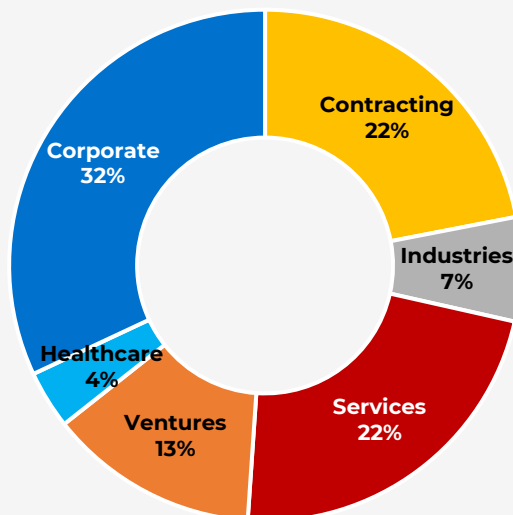
6.9%

Return on Capital Employed

4,562

Net Assets

Total Assets composition by Cluster



280

Working Capital

1.10

Current Ratio

20

Days
Cash Conversion

1,890

Borrowings

0.41

Debt Equity Ratio

4.76

Interest Coverage

+3

Net cashflow

(53)

Operating Activities

-7.9%

Cash Flow Margin

(28)

Investing Activities

+83

Financing Activities



17.1_{mn}
Revenue



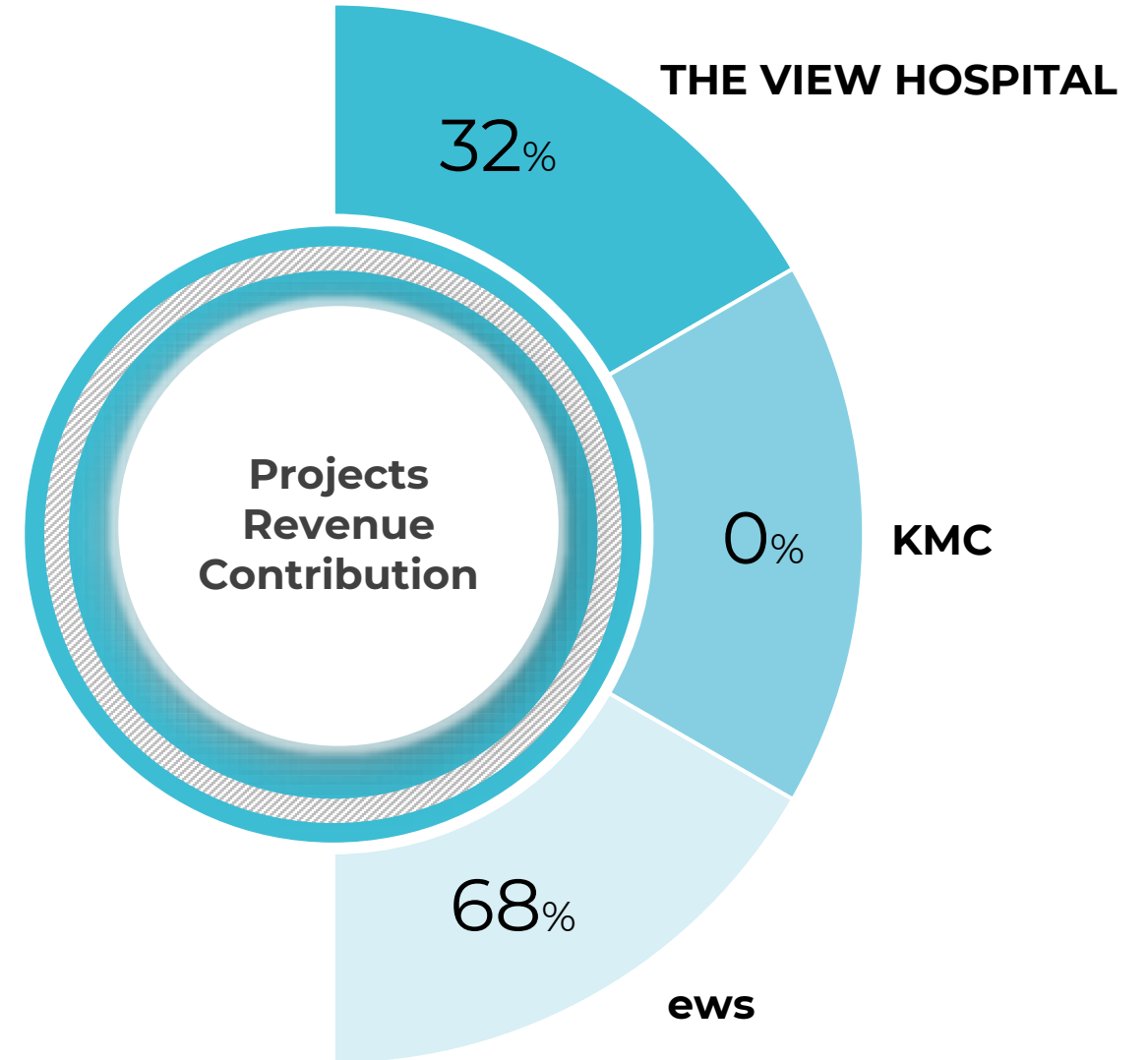
(11.1_{mn})
Gross Profit



(41.7_{mn})
EBITDA



(45.3_{mn})
Net Profit





72.6_{mn}

Revenue



(32.3_{mn})

Gross Profit



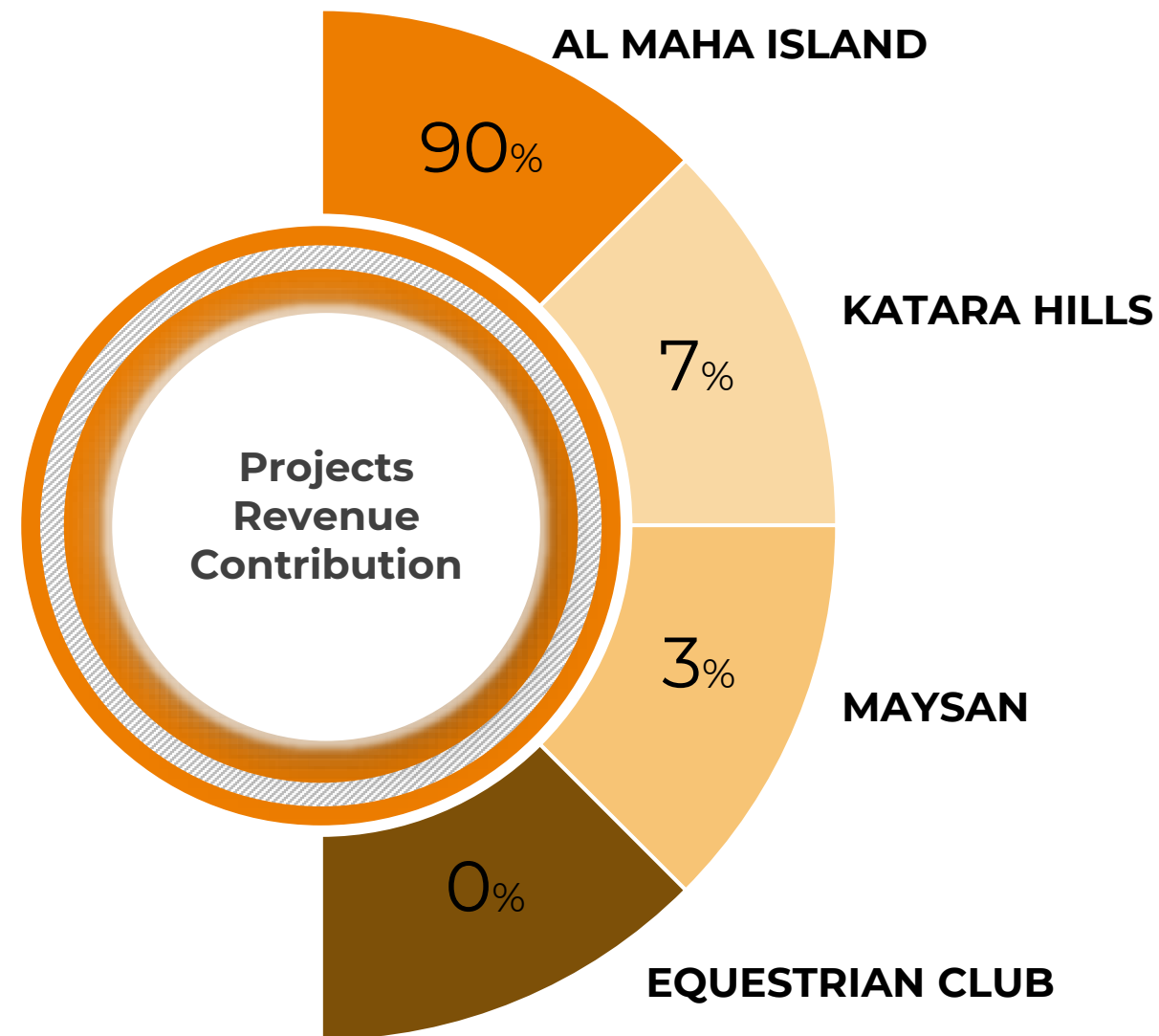
21.6_{mn}

EBITDA



(10.7_{mn})

Net Profit





398_{mn}

Revenue



82.2_{mn}

EBITDA



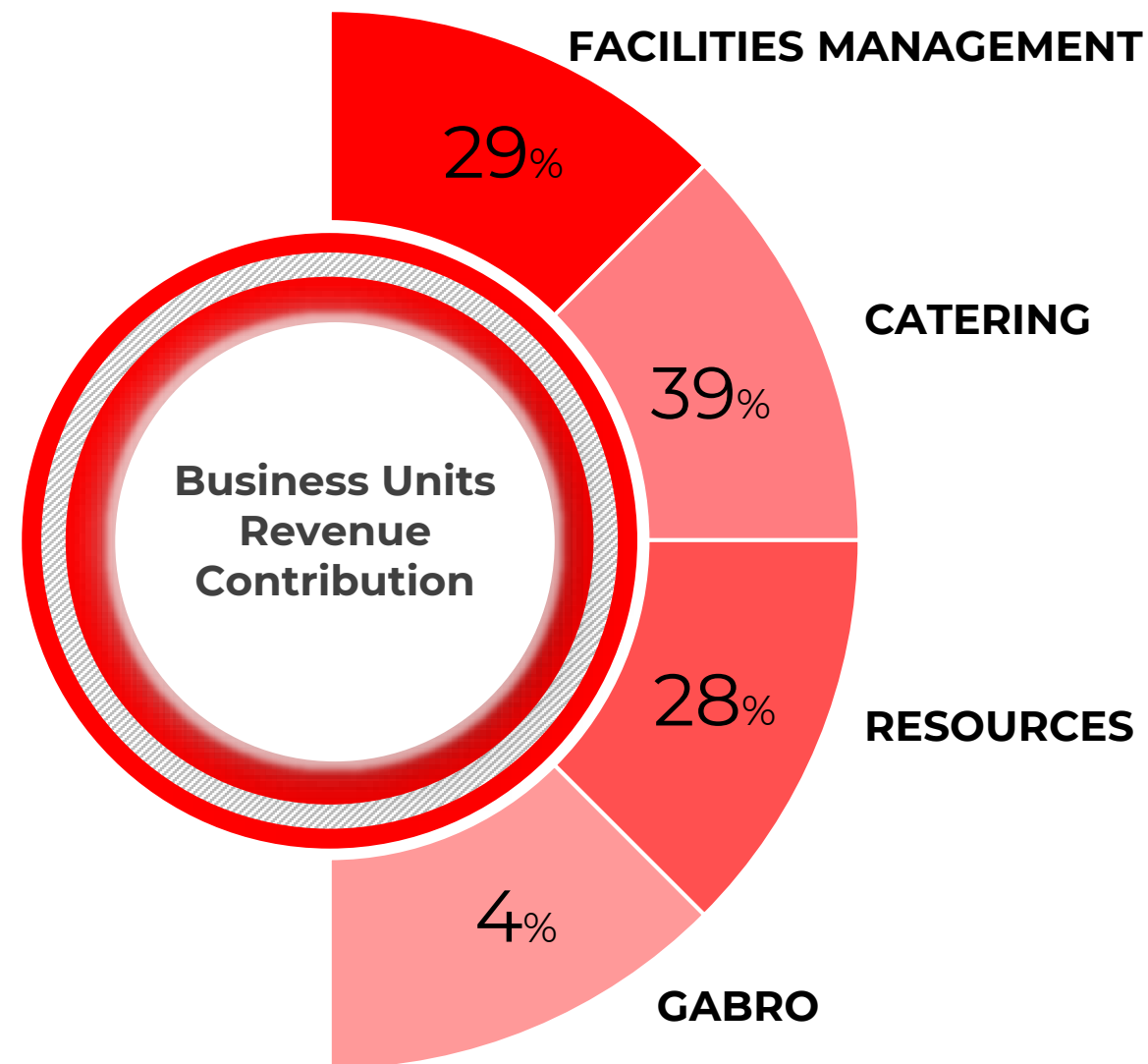
75_{mn}

Gross Profit



56.7_{mn}

Net Profit



► elegancia - Q1 2023 Key Financial Highlights-Contracting

contracting



327.5_{mn}
Revenue



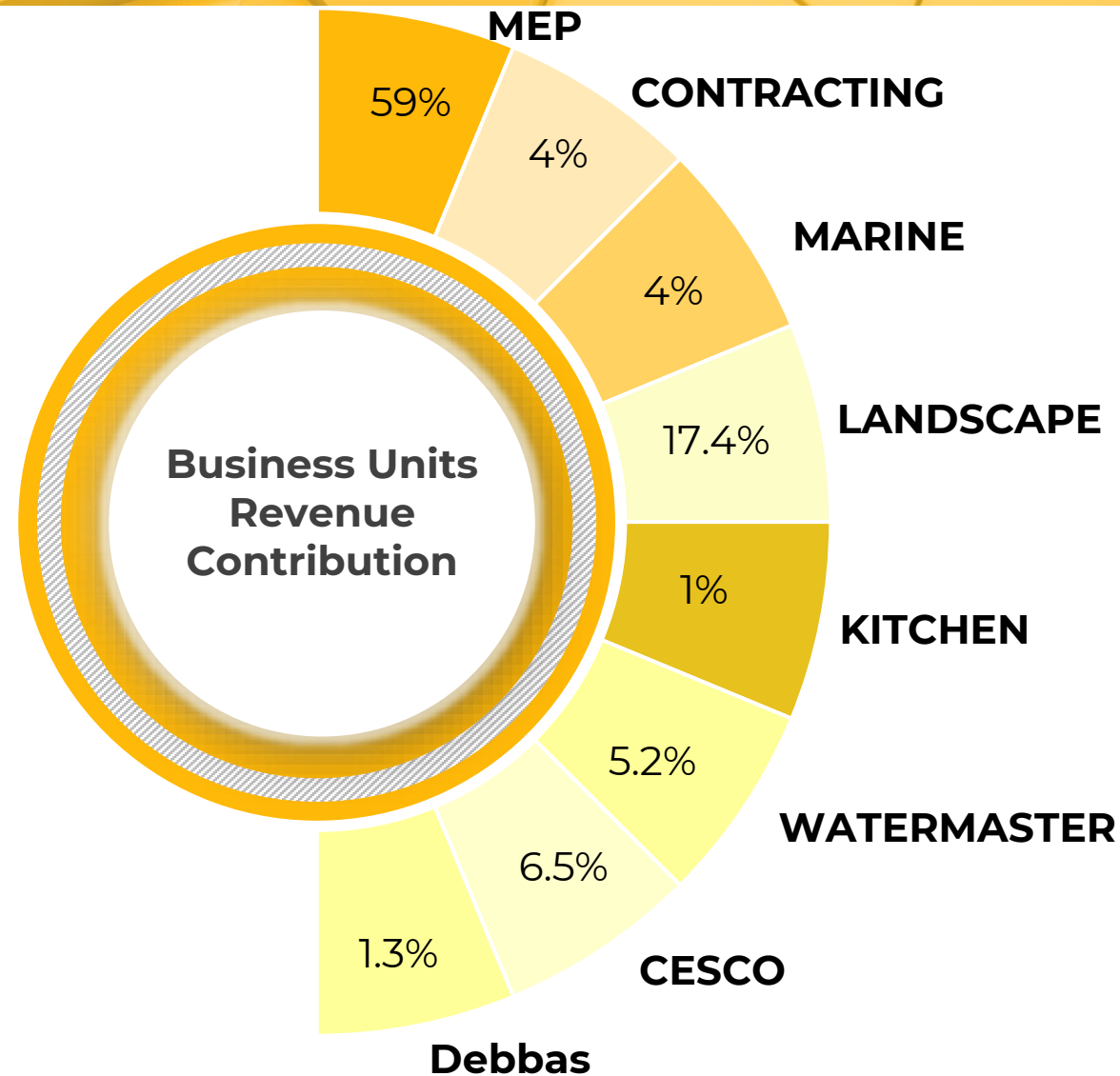
124.6_{mn}
EBITDA



137_{mn}
Gross Profit



116.9_{mn}
Net Profit





35.3_{mn}

Revenue



(0.3_{mn})

EBITDA



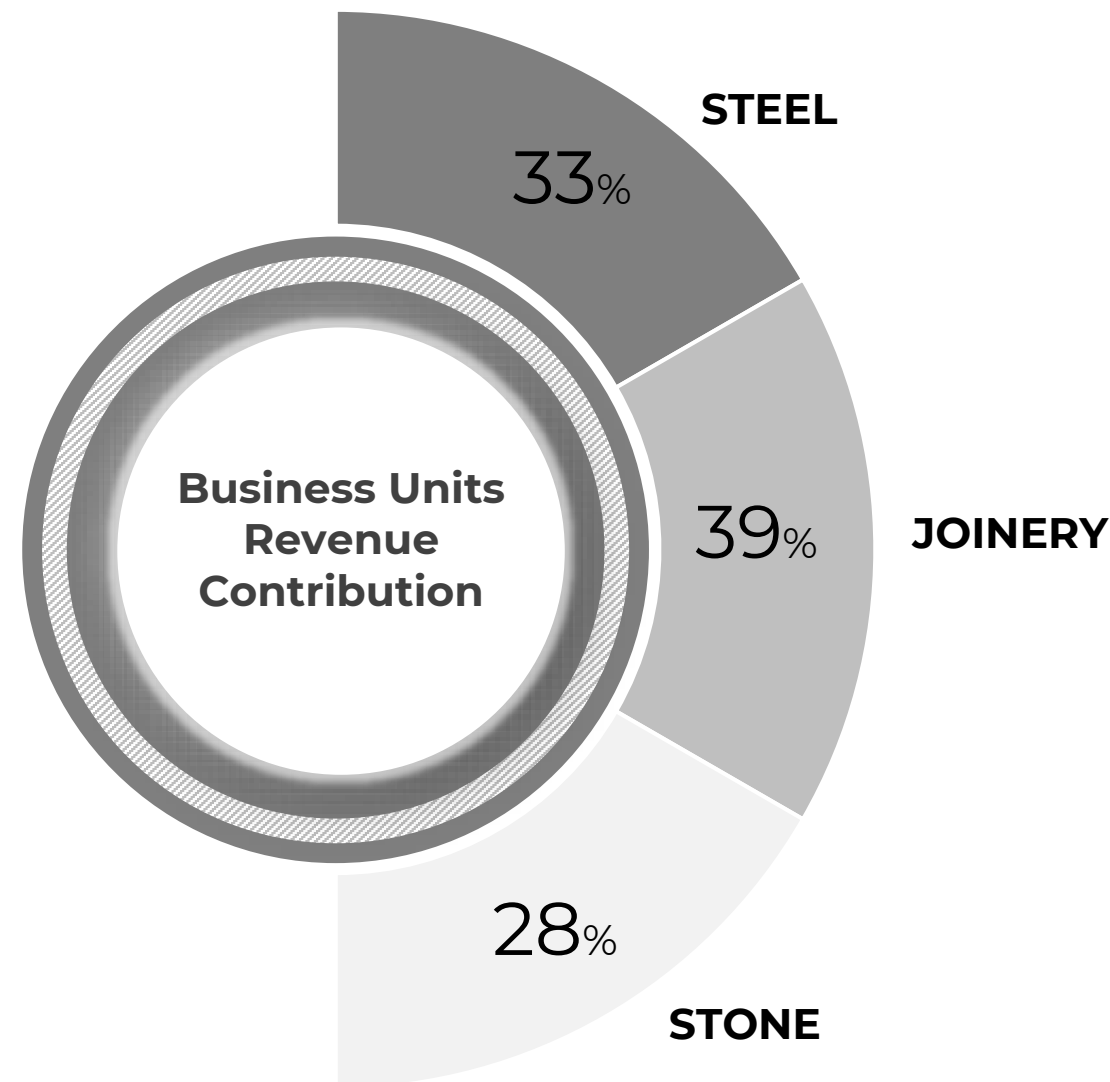
1.2_{mn}

Gross Profit



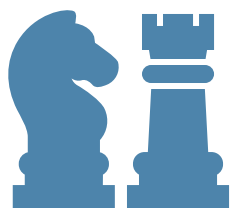
(5.7_{mn})

Net Profit



► Estithmar - Key Takeaway

Holding Q.P.S.C.



STRATEGY

- Higher Margin Service Economy.
- International Market Expansion.
- Sustainable Revenue Stream.



GROWTH

EBITDA

2.5x - 3x

By 2025



OFFERING

- Max New Shares **1,361,615,000**
- Board Seat Opportunity for **Above 15% ownership**



THANK YOU
Q&A