



Investor Presentation

1 November 2022

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Recipients of this Presentation should be aware that this Presentation contains references to the FY2019, FY2020, and FY2021 financial results for Estithmar. 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.

A copy 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 .

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1

**COMPANY
OVERVIEW**



► **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 for all our stakeholders

► **VALUES**

- Leadership
- Collaboration
- Accountability
- Quality
- Resilience

► **GUIDING PRINCIPLES**

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

Board of Directors

Experienced Board of Directors



Mr. Moutaz Al-Khayyat

Chairman



Mr. Ramez Al-Khayyat

Vice Chairman
Chair, Executive Committee



Mr. Eyad Abdulrahim

Board Member / Managing Director
Member, Nomination & Remuneration Committee
Member, Audit & Risk Management Committee
Member, Executive Committee



**Mr. Mohamad Mohamad Sadiq
Al-Dawamaneh**

Board Member
Member, Nomination & Remuneration Committee
Member, Executive Committee



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

Board Member



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

Board Member



**Mr. Mohammed 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

Leadership



A multigenerational and
diversified workforce
87 different nationalities and backgrounds.



Eyad Abdul Rahim
BOD & Managing Director
Estithmar Holding



Henrik Christiansen
Group Chief Executive Officer
Estithmar Holding



Gerard Hutchinson
Chief Financial Officer
Estithmar Holding



Abd Almunem Al-Sakka
Chief Executive Officer
Elegancia Services



Bassam Sayad
Chief Executive Officer
Elegancia Healthcare



Richard Chammas
Chief Executive Officer
Elegancia Industries & Contracting



Amer Mahasen
Chief Executive Officer
Estithmar Ventures



Hassan Harfouche
Group Strategy & Business
Planning Director



Riyadh Sowaity
Group HR Director



Salem Aladbi
Government & Public
Relations Director
Estithmar Holding



Veronica Kavanagh
Chief Delivery officer Elegancia
Healthcare



Sheri Kay Watkins
Director of Nursing
The View Hospital



Sanaa Daakour
Group Legal Affairs
Director



Estithmar Holding Key Facts

Diversified Business



5 Clusters



45 Companies



**5 Touristic
Projects**



**3 Hospitals
with International
Affiliations**

Operational Scale



**87%
Client Retention at
Services business**



**+80,000 sqm
of factories**



**+30,000
Workforce**



**Delivering
+250,000
Meals/Day**

Financials



**QAR 6.0+ billion
Market Capitalization**



**QAR 4.0+ billion
Annualized Revenue**



**QAR 560.0+ million
Annualized Underlying EBITDA**



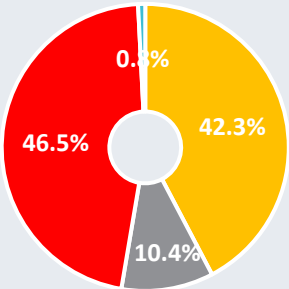
**QAR 3.5+ billion
Order Book**



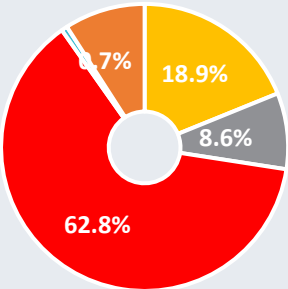
**QAR 16.8+ billion
Selected Not Booked**

Snapshot

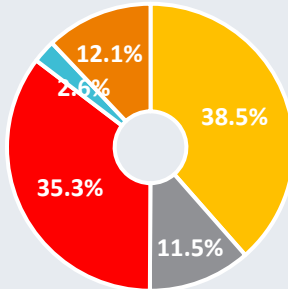
Revenue
Q3 2022 (YTD)



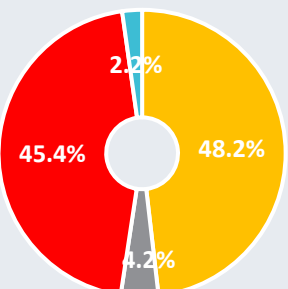
EBITDA
Q3 2022 (YTD)



Assets
Q3 2022



Work-In-Hand
Q3 2022



- ▶ events & catering
- ▶ facilities management
- ▶ resources
- ▶ gabro
- ▶ supply & trading



- ▶ Al Maha Island
- ▶ Qamara Aspire Doha
- ▶ Katara Hills
- ▶ Equestrian Club



- ▶ MEP
- ▶ landscape
- ▶ marine
- ▶ fit-out
- ▶ kitchens
- ▶ CESCO
- ▶ watermaster



- ▶ steel
- ▶ joinery
- ▶ stones

4
Number of Companies

QAR 26.9 million
Q3 2022 Revenue (YTD)

QAR 2.4 million
Q3 2022 NP (YTD)

0.8%
Contribution to Group Revenue

10
Number of Companies

QAR 1,557.7 million
Q3 2022 Revenue (YTD)

QAR 200.9 million
Q3 2022 NP (YTD)

46.5%
Contribution to Group Revenue

6
Number of Companies

QAR nil
Q3 2022 Revenue (YTD)

QAR 39.3 million
Q3 2022 NP (YTD)

0.0%
Contribution to Group Revenue

10
Number of Companies

QAR 1,416.1 million
Q3 2022 Revenue (YTD)

QAR 55.1 million
Q3 2022 NP (YTD)

42.3%
Contribution to Group Revenue

11
Number of Companies

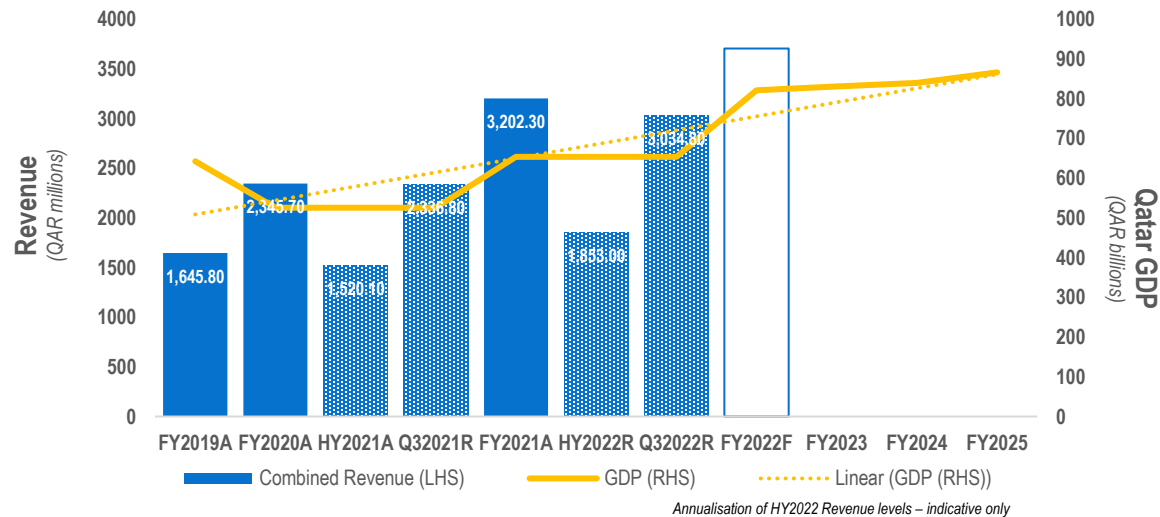
QAR 347.4 million
Q3 2022 Revenue (YTD)

QAR 21.2 million
Q3 2022 NP (YTD)

10.4%
Contribution to Group Revenue

Historical performance – strong correlation to GDP

Combined Revenue v Qatar GDP (2019-2025)



Market Drivers

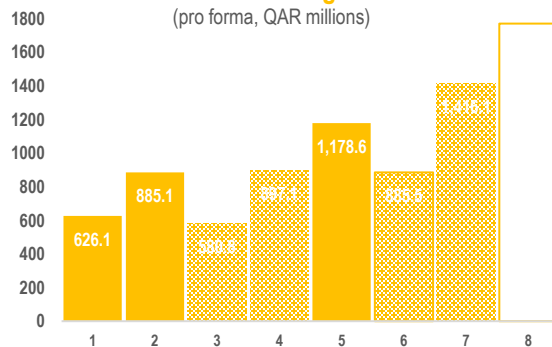
- Estithmar has benefitted from the near-term growth to accelerate in the run up to the 2022 FIFA World Cup, in line with IMF projections, with Contracting, Industries and Services having positive growth in relation to GDP. Post-World Cup, Estithmar expects manufacturing to decline slightly as Qatar awaits the next wave of investments post-World Cup. (*IMF Staff Report, May 2022*).
- Activity expected to stabilize into 2023 and return to the more historical level of growth in line with the general construction output. According to the Qatar Planning and Statistics Authority (PSA), “[C]onstruction output growth is expected to up to annual growth of 4.1% between and 2025, supported by investments under the Qatar National Vision 2030” ([Qatar Construction Industry Report 2022: Growth Set to be Assisted by Government Capital Expenditure Under the 2022 Budget - ResearchAndMarkets.com | Business Wire](#))

Market Risks

- Major downsides risks remain and relate to protracted pandemic, oil market volatility, tighter global financial conditions, and worsening geopolitical tensions are main downside risks. (*IMF Staff Report, May 2022*)
- However, somewhat mitigated by an increase in Work-In-Hand and Tender volumes.

Contracting

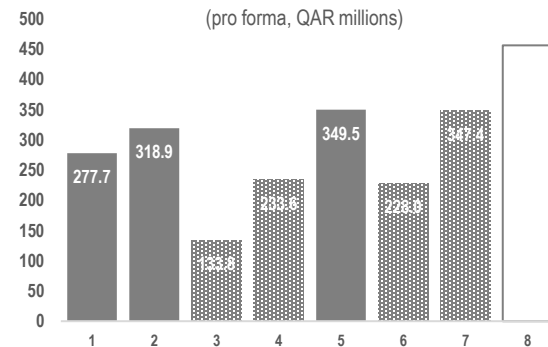
(pro forma, QAR millions)



Sector Qatar GDP %: 12.7% - Stable

Industries

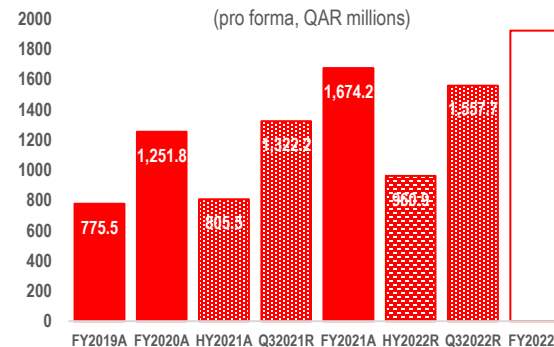
(pro forma, QAR millions)



Sector Qatar GDP %: 7.8% - Stable

Services

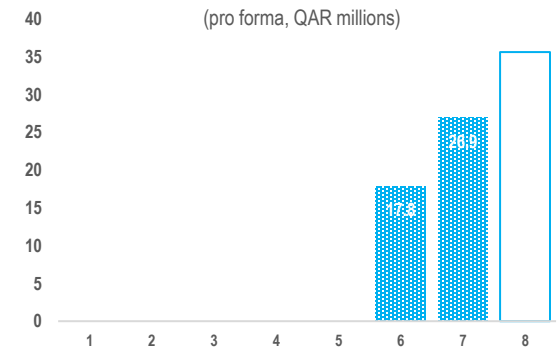
(pro forma, QAR millions)



Sector Qatar GDP %: 7.5% - Growing

Healthcare

(pro forma, QAR millions)



Sector Qatar GDP %: 2.9% - Growing

Key Financial Highlights

Income Statement

Revenue	Gross Profit	EBITDA	Net Profit
QAR 3,034.8 m	QAR 422.2 m	QAR 405.1 m	QAR 289.9 m
up 29.9%	Gross Profit Margin 13.9%	EBITDA Margin 13.3% Underlying EBITDA Margin 14.0%	Net Profit Margin 9.6% Underlying NP Margin 10.2%

Investment metrics

Earnings per share	Work-in-Hand
QAR 0.097	QAR 3,544 m
QAR 0.104 Underlying EPS	Selected-Not-Booked
	QAR 16,870 m

Financial Position

Total Assets	Net Assets	Working Capital	Net Borrowings
QAR 8,178 m	QAR 4,430 m	QAR 510 m	QAR 1,550 m
		Current Ratio 1.19	

Debt / EBITDA	Return on Assets
Annualized EBITDA	Annualized Net Profit
2.9 times	4.7%

Cashflow

Operating Cashflow	Investment Cashflow	Financing Cashflow	Net Cashflow
QAR 5.2 m	QAR (557.3) m	QAR 543.8 m	QAR (8.3) m

Cash Conversion	Interest Cover
Negative 98.2%	9.3 times



2

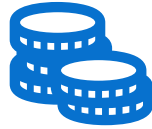
Investment Highlights

Investment Highlights



Strategic Plan:

- Diversified revenue streams with presence in new economy service sectors (e.g. healthcare, tourism, other services) and traditional sectors (e.g. contracting, industries)



Microeconomic Climate:

- High per capita income, changing perception of Qatar and positioning as tourism hub, Qatar airways network



Macroeconomic Climate:

- Continued Government spending on infrastructure (non-FIFA related) through, LNG expansion, hosting major events, etc



Healthcare Focus:

- Strong emphasis behind Healthcare businesses in the Qatar Vision 2030 (ageing population, longer lifespan, increasing healthcare touch points, cosmetic surgery, lack of private capacity, defensive business, mandatory insurance)



Tourism Focus:

- Support for Ventures business (Government focus on tourism businesses – 2030 target of 6 million visitors, strategic location between Asia and Europe, several planned events after FIFA – Expo 2023, Asian games etc.)



Existing Market positioning:

- Traditional business with large / stable revenue base and growth potential (ongoing Government spending on projects, LNG expansion etc.)



Growing share of external businesses:

- Gradual decline in reliance on revenue from associated companies (PIH and UCC) and increasing contribution of revenue from independent external sources



Margin Enhancement Potential:

- Increasing margins as service businesses (Services, Healthcare, Ventures) form greater part of the mix



Strong Track Record:

- Founders / management with strong track record (Estithmar, Elegancia, PIH, Baladna)

Corporate Strategy

Estithmar Holding was founded with a mandate to deliver a comprehensive offering across all pillar sectors (Construction, Industrial, Services, Healthcare, Tourism) of the economies in which we operate to create positive impact on the national economy, local society while adding value to stakeholders.

We have embarked on a journey to transform from the conventional way of doing business, into embracing a holistic modern measurable customer-centric approach by creating solutions. Our customers are the center of our strategy, hence, their business requirements are our core focus across our business units to meet and exceed their expectations.

Estithmar is transitioning into an innovative business that curates solid and integrated service offering while leveraging our diverse portfolios to evolve from low margin industries towards higher margin service economy and to greater recurring revenue streams.

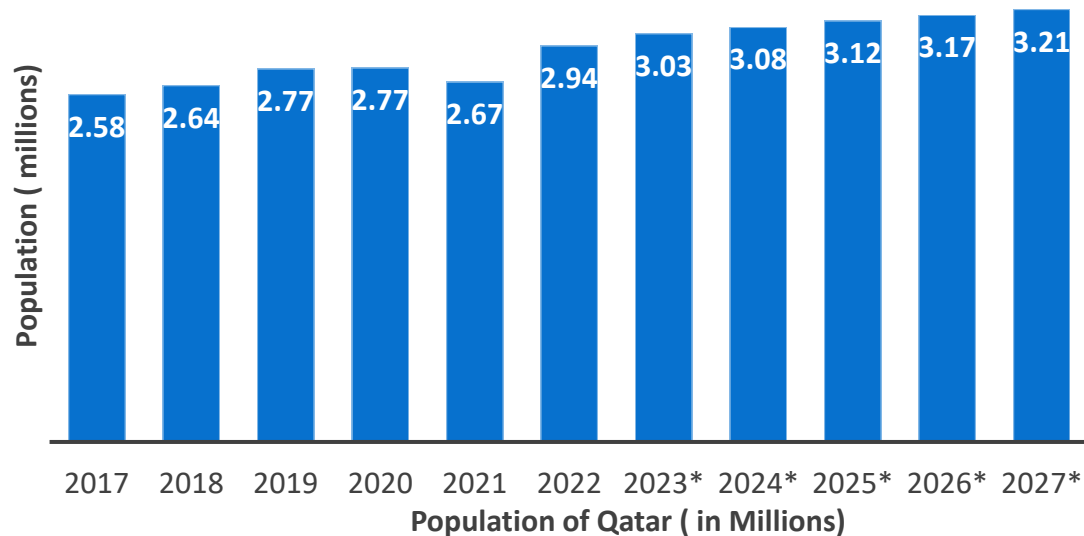
Looking ahead, Qatar 2030 Vision presents several new service avenues within Healthcare, Services, Manufacturing and Tourism; our aim is to support the government's agenda and enable the core pillars of the national vision. At the same time, increasing our End-Client mix.

Capitalizing on our people as the core capability of our organization, **Estithmar Holding** will continue to developing its business portfolios to maximize stakeholders' value in both the "old" (Contracting, Industrial, Manpower) and the "new" economy (Healthcare, Tourism, Facilities Management, Institutional Catering).

Qatar Economy - Growing Population and Prosperity

Population

Qatar, 2017-2027

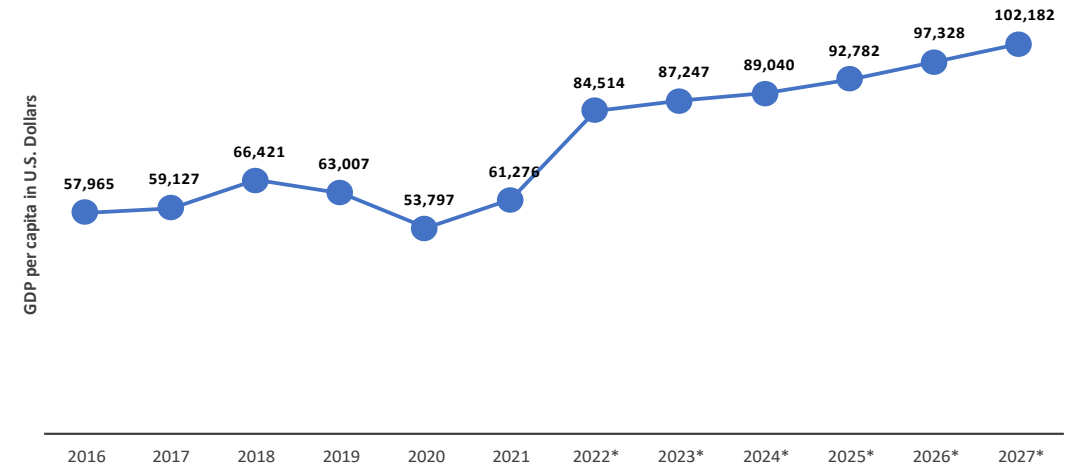


- Over the past years, the population in Qatar has quadrupled, one of the highest growth in the GCC region.
- A shift in the population is expected post-World Cup with the main strategic construction and infrastructure projects delivery, higher percentage of managerial and qualified expats with higher purchase power is expected.

GDP per capita

Value in USD, Qatar, 2016-2027

GDP Per Capita in Current Prices from 2016 to 2027* (in U.S. dollars)



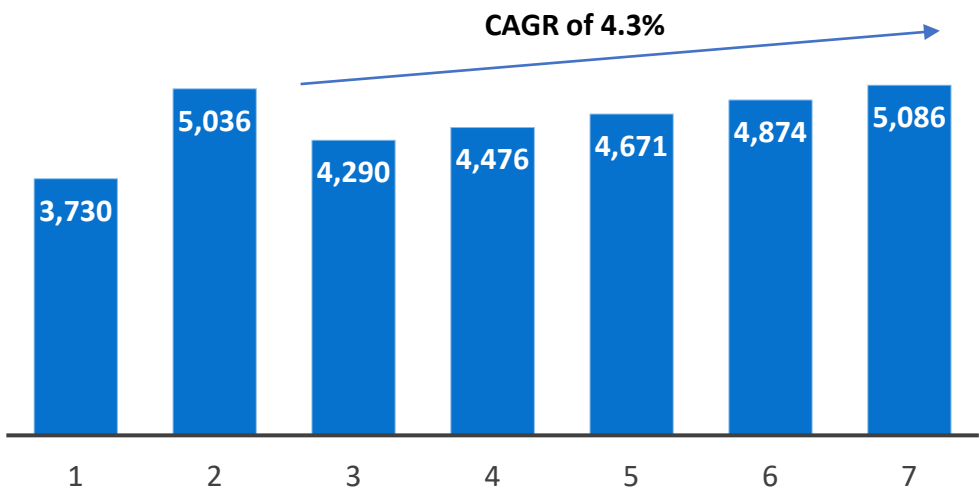
- Qatar economy as per GDP per capita is one of the highest, and ranks among the top ten richest countries in the world according to data compiled by the World Bank, the United Nations, and IMF.
- The country's economy has grown despite all geopolitical challenges.

Qatari economic growth and population forecast to continue growth driving both “old” and “new” economy

Growing Healthcare & Tourism Industries

Hospital and Clinics Market Size

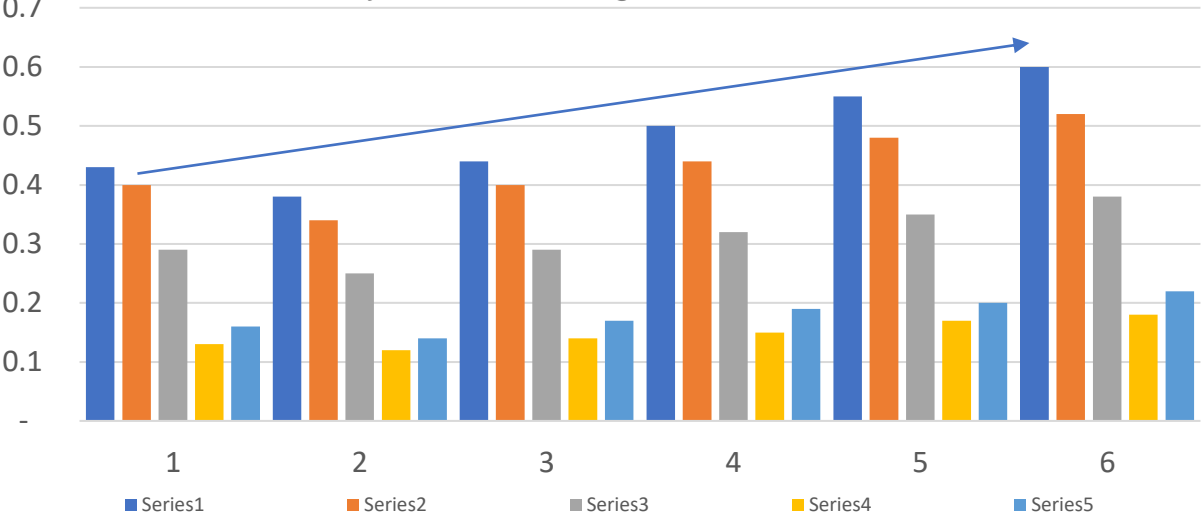
Revenue in USD million, by Mode of Booking, Qatar, 2019-2025



- In line with Qatar National Vision 2030 and execution for the National Health Strategy 2011-2016, Qatar is exerting huge efforts to enhance health sector and hospitals to provide better and advanced medical care services for the entire nationals, residents and visitors in State of Qatar.
- Increasing number of inpatient visits, surgical procedures in the country are likely to drive the growth of the respective segment during the forecast period.
- Private insurance law and access to public healthcare for expatriates is another major driver for the private healthcare sector.

Tourism and Travel Services Revenue

Revenue in USD billion, by Mode of Booking, Qatar, 2019-2024



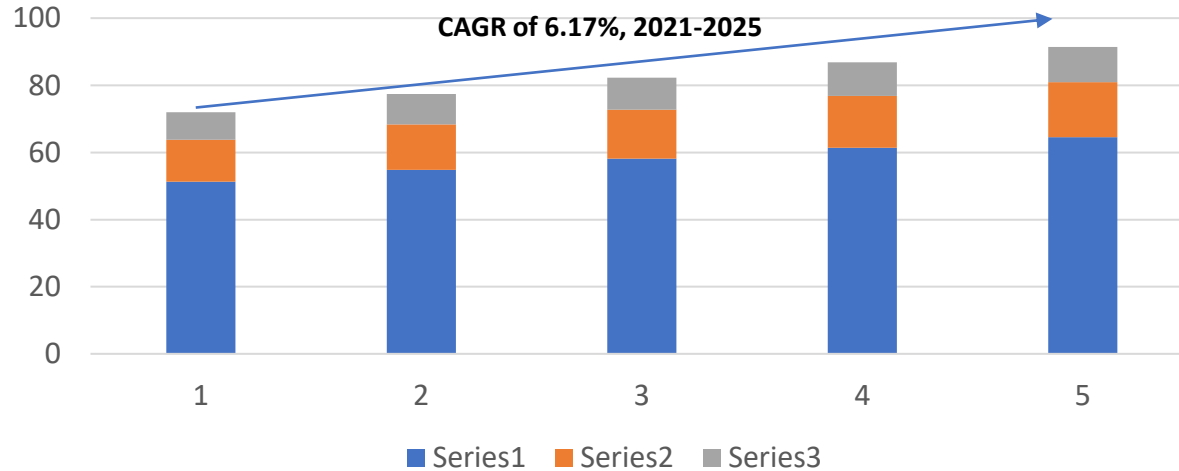
- The expansion of the hotel sector has been taking place alongside the general development of the tourism and leisure sector, with a host of new leisure parks, resorts, and other tourism-related projects, which in return results in growth in the number of tourists visiting the country, and related revenue.
- Significant capital investment, which will continue over the next decade as the National Tourism Council's (NTC's) development plans to invest USD 45 billion on tourism related projects as part of Qatar National Vision 2030 will significantly contribute to the future performance of Estithmar Ventures.

Alignment between drivers within the Qatari economy and the growth plans of Estithmar's services businesses

Traditional Business Pillars – Construction and Catering

Construction Sector

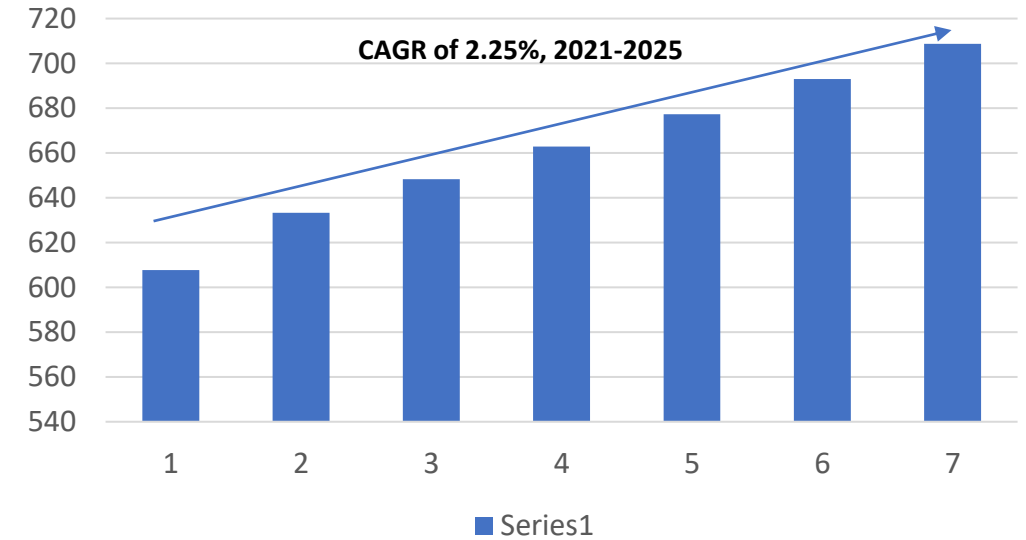
Revenue in USD billion, Qatar, 2021-2025



- Qatar's construction industry flourished over the past few years to become a key engine of the economy. The laying of new rail and metro lines, an increase in the number of airports and ports, and a rapidly expanding road network generated double-digit growth rates made the Gulf state a construction hotspot.
- The Government of Qatar initiated major infrastructure reforms under Qatar National Vision 2030 in various sectors of the economy, such as transport network, education, healthcare, hotels and others, which further created opportunities for catering services market, as the number of labor camps increased.

Institutional Catering

Revenue in USD million, Qatar, 2019-2025



- On the other hand, Qatar has the highest share in business spending in the GCC region, on account of country's efforts to promote the country as a leading destination for business meetings, events, and exhibitions.
- Qatar's business events segment contributed 5.3% to the country's nonhydrocarbons GDP in 2016, thus, offering numerous scope for catering services to establish their brand bandwidth over the coming years.

Growth forecast to continue beyond FY2022 driving growth for Estithmar's traditional businesses



3

CLUSTER OVERVIEW



Breaking News
MOUs signed in
Algeria & Kazakstan
during October 2022

3 Hospitals

With International Affiliation

A healthcare company with world renowned and international affiliations. The company's key mission is to provide optimal patient care, utilizing unparalleled and advanced services

Healthcare - Performance Drivers

Elegancia Healthcare has three (3) medical facilities with international affiliations that is in its establishment phase with the construction and fit-out of two (2) medical facilities and hence does not have any financials to report at this time. Both facilities are expected to be opened in Q4 2022, based on current programmes and begin providing acute care hospital at The View Hospital and ambulatory day services at The Korean Medical Center. In addition, start-up for a public private partnership has commenced in early 2022.

Forecast performance / drivers

- Qatar's total healthcare expenditure of ~QAR 20 billion is expected to grow at a ~7% CAGR over the next 5 years; this outpaces GCC growth at 5.4% CAGR
- The health insurance sector is expected to see a strong boost driven by plans of compulsory health insurance which will increase utilization rates. Specialties with highest health insurance claims are OB-GYN, pediatrics, and orthopedics etc.
- Given the OECD average of 4.8 hospital beds per 1000 people in 2019 compared to 2.3 for Qatar, there is rapid need for increased investment in hospitals and day care surgery centers
- Growing rates of chronic conditions (69% NCD's) and communicable diseases will increase demand for all types of advanced and specialized patient care in Qatar
- The number of elderly residents is expected to increase to 14% by 2050 which provides an ideal opportunity for specialist providers to cover services not fully supplied by the public sector.

Source: Fitch Solutions, IHME, World Bank, the Lancet

Major Current Projects

- The View Hospital
- Korean Medical Center
- Military Medical City

Major Opportunities

- Long term, rehabilitation and home-care services





**THE VIEW
HOSPITAL**

In Affiliation With
 **Cedars
Sinai**

COMPLEX CARE SPECIALITY SERVICES

SIGNATURE SERVICES

USUALLY TREATED ABROAD

01 ONCOLOGY

02 CARDIOLOGY

03 STROKES

04 COMPLEX
ORTHOPEDIC

WOMEN'S HEALTH

HEART HEALTH

DIABETE 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"

 **elegancia**
healthcare
Subsidiary of Estithmar Holding

240 beds
En-suite Rooms

62
VIP
suites

6 Ambassador
suites

3
Royal
suites

To add hospital launch date



IN PARTNERSHIP WITH THE BEST KOREAN MEDICINE PROVIDERS:

PLASTIC SURGERY, DERMATOLOGY
AND 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



66
Procedure
Treatment Rooms

46
Outpatient
Clinics

18
Day Surgery
Beds

3
Operating
Rooms

Complete
Radiology
Unit
MRI - CT - XRay - DEXA -
Mammography - Ultrasound



Military Medical City Hospital

FACTS

400

Beds

50

Treatment
Rooms In Er With
Helipad

8

Operating
rooms

ICU

CCU

NICU

50

Outpatient clinics in

15 years

Long-term managed services contract

By
ews

- Surgery
- Medicine
- Obstetrics

- Pediatrics
- Psychiatry

German Trained Physicians



Subsidiary of Estithmar Holding

▶ events & catering



▶ facilities management



▶ resources



▶ gabro



▶ supply & trading



+16,000

Manpower

+200

Clients

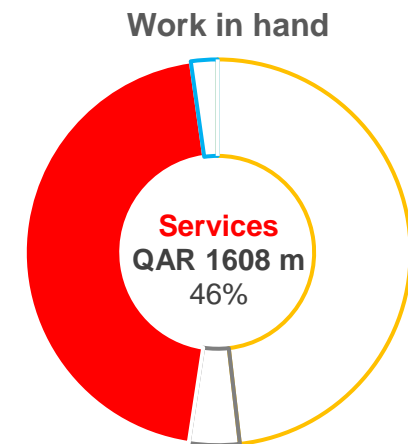
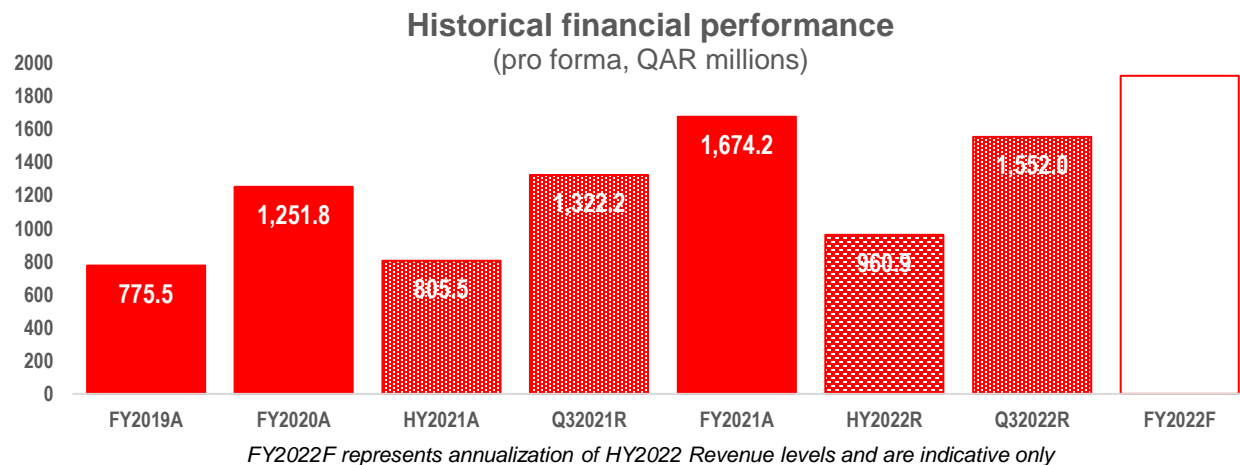
87%

Client retention

Services - Financial Performance

Historical performance / drivers

- The Q3 2022 Revenue of QAR 1,552.0 million exceeded Q3 2021 of QAR 1,322.2 million (up by 17.4%), driven by the Resources and Catering as final preparations are made for the World Cup. increasing trend within the Qatari market for outsourcing facilities management and catering services.
- Q3 2022 Net Profit of QAR 200.9 million or 12.9%. The Net Profit Margin remains within target band of 10-15%, although less than the comparative period due to significant activity in Gabro last year related to roads infrastructure.
- Contracted work during the World Cup will continue to maintain Contribution Margins for the remainder of the year.
- Work-in-hand of QAR 1,608 million is up some 85% from 30 June 2022 levels (QAR 869 million) as increasing trend within the Qatari market for outsourcing facilities management and catering services.



Forecast performance / drivers

- Activity is expected to peak during the Q4 of 2022 as FIFA World Cup infrastructure is completed and then will be supplemented by event management for FIFA-related activities. Following the FIFA World Cup 2022 economic growth is expected to return to the longer-term average.
- Services has orders booked of QAR 1,608 million, in addition to longer-term contracts with their clients. However, the booked value is recognized on an annual basis. This represents 10 months of revenue at the YTD burn rate.

► **elegancia**
events & catering

- **Elegancia Catering**
Industrial Catering
- **Elegancia Events**
Mega Events Planning



+1,500
Manpower

+250,000
Meals/day

5,000 sqm
Kitchens



Industrial Catering

Elegancia Catering is a reliable name in catering services, fast-growing to become one of Qatar's trusted supplier of professional chefs and hospitality specialists of the local industry. The company is committed to provide only the highest-quality standards, adopting a process that ensures that only the freshest products are sourced and purchased.

- Corporate Hospitality and VIP Dining
- Business, Industry & Commercial Catering
- Accommodation Catering
- Mobile Kitchens
- Consultation services





Mega Events Planning

A leading company in production and organization of international concerts and musical events, it provides turnkey solutions for big event management and organization.





A leading provider of integrated facilities management services, internationally and in the State of Qatar; with years of industry experience delivering across multiple market sectors. Offering our trusted clients' service that meets and hopefully exceeds, all their expectations.

- Facilities Management
- Soft Services
- Hard Services
- Consultancy Services



Grade A
In facilities
management

+3,000
Manpower

95%
Client retention

136
Assets under
management



Providing logistical and manpower support to some of the biggest construction projects in Qatar. The company considers the safety and prosperity of the workforce as its top priority. The company's facilities and accommodations offer a safe, comfortable environment for all workers, complying with Qatar's labor laws and international institutions.

- Supplying Manpower
- High standard accommodation



+11,800
Manpower

350
Fleet

14
Sectors Services



A fast-growing delivery transport and logistic solutions for high-grade Gabro rocks; providing transportation, shipping solutions and services, offshore and onshore. Our specialized teams and huge fleet of trucks and tippers allow us to provide efficient solutions for our clients and partners.

- Gabro Supply
- Shipping
- Land transportation



3.6 Tons
Imported Yearly

45,000 sqm
Storage Capacity

+60
Trucks Fleet



Trelco Limited Supply & Trading

Covering a wide range of services, and products in a creative manner to satisfy the needs and requirements of both the public and private sectors in Qatar

Sectors:

- Information Technology and Communications
- Security
- Engineering
- Construction
- Transport
- Materials
- Services
- Energy
- Consumer Products
- Chemicals



► elegancia

supply & trading



Consolidated Supplies Co.

A multi-divisional company with highly skilled and professional partners for its chosen product markets,

- Fire extinguishers refilling and servicing
- Supply and maintenance of electrical Lighting
- Sanitary ware and personal protective equipment
- Safety equipment
- Power tools
- Hand tools
- Plumbing materials
- Lighting fixtures
- Binding wires and other accessories



▶ **Estithmar** ventures

Subsidiary of **Estithmar Holding**

- ▶ Touristic Destinations
- ▶ Hotels and Resorts
- ▶ Hospitality and Entertainment

AL MAHA ISLAND



KATARA HILLS



EQUESTRIAN CLUB



QAMARA
DOHA



Ventures - Forecast Performance

Estithmar Holdings has established a subsidiary solely for local investment into targeted projects to address Qatar's Vision 2030, namely Estithmar Ventures as an equity sponsor in special purpose companies and is currently implementing projects.

Forecast performance / drivers

- The Qatar National Tourism Sector Strategy 2030 was developed to provide an integrated effort to advance Qatar's tourism sector in line with the objectives of the Qatar National Vision 2030.
- It is intended for Qatar to become leading tourism destination globally. Government is focused on "a complete and national strategy for the development of the tourism sector". <https://www.thepeninsulaqatar.com/article/21/06/2021/Qatar-to-become-leading-tourism-destination-globally>
- Qatar has a solid line-up of infrastructure and hospitality projects to prepare itself to meet its Vision 2030 objectives.



Current Developments

- Touristic destinations
- Hotels and resorts
- Hospitality & entertainment

Future Opportunities

- Education
- Touristic developments
- Infrastructure concessions
- Maldives Resort





KATARA HILLS



A new and distinctive architectural design in harmony with nature.

Located in the heart of Katara, the much-anticipated Katara Hills caters the highest privacy and comfort for guests. Inspired by Scandinavian architectural style, the carefully designed venture blends the stunning landscaping of Katara's greenery with modern architecture to provide guests with a serene experience in the lap of nature. Katara Hills features 9 one-bedroom villas, 5 two-bedroom villas and one VIP villa.

15
Luxury Villas With Private Pools

9
One Bedroom Villa

5
Two Bedroom Villa

1
VIP Three Bedroom Villa

QAMARA DOHA



A state-of-the-art luxurious destination

A world-class club and spa steeped in rich Arabian heritage and unmatched luxury, located in Aspire Doha, and operated by Hilton LXR. The Qamara Aspire Doha has been designed to be a luxurious vacation resort to answer the needs and desires of the elite and affluent travelers and visitors who seek exclusivity, high-end experiences and leisure activities for couples and families. Visitors can enjoy the world-class amenities, including a wellness center and SPA, an outdoor swimming pool, fine dining, as well as a tennis court and a paddle court, kids play area, and shisha lounge.

33
Villas

20
Suites 65m²

13
Two bedrooms
Villas 200m²

F&B
Experiences

EQUESTRIAN CLUB

LUXURY REDEFINED



- Music Club
- Multi-Purpose Hall
- Restaurants Cluster
- VIP Catering

A unique entertaining destination and one of a kind exquisite experience, blending high-end food and beverage and VIP entertainment



▶ MEP



▶ landscape



▶ marine



▶ fit-out



▶ kitchens



▶ CESCO



▶ watermaster



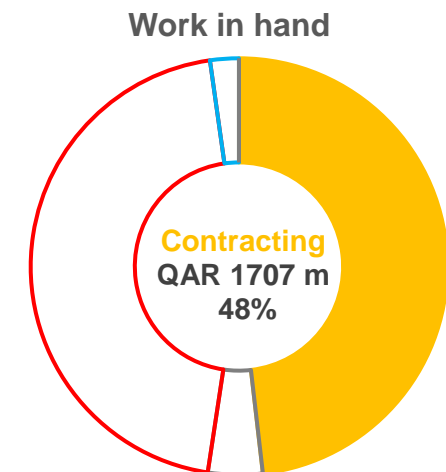
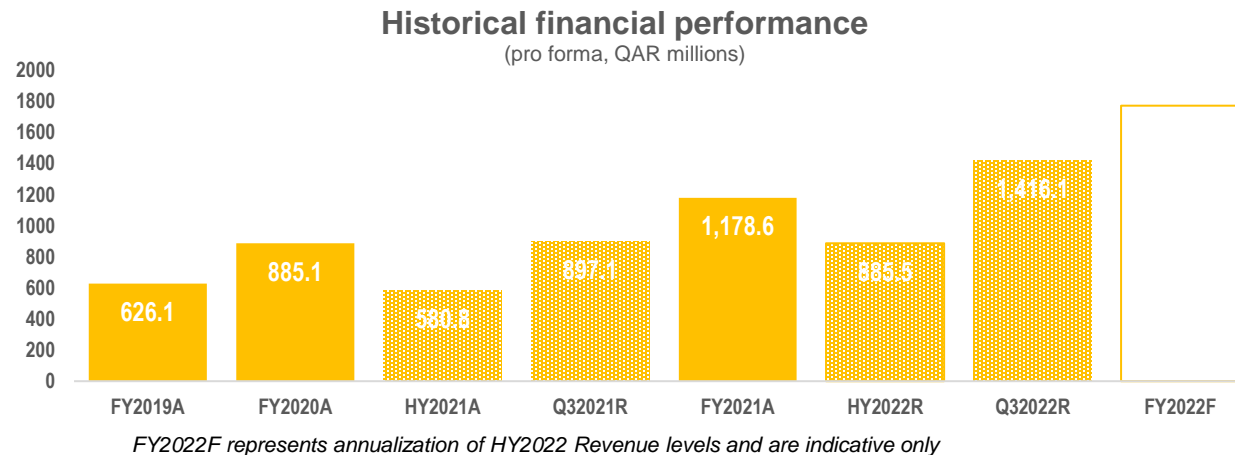
+9,000
Manpower

+30
Marine Units

Contracting - Financial Performance

Historical performance / drivers

- The Q3 2022 Revenue of QAR 1,416.1 million significantly exceeded Q3 2021 of QAR 897.1 million (up by 57.9%). As per our H2 presentation, this was expected major projects in both the MEP and Landscape businesses as were completed ahead of FIFA World Cup 2022.
- Net Profit Contribution of QAR 55.1 million or 3.9% remains slightly below Target range of 5-10% due to cost-to-complete increases in Landscape, EMEC and Debbas as well as low utilization of Marine fleet.
- Cost synergies and improved project delivery initiatives have been implemented which are aimed at improving Contribution Margins for the remainder of the year.



Forecast performance / drivers

- Beyond World Cup, “while certain segments of the [construction] sector will see less activity following the World Cup, building will continue in projects that support Qatar National Vision 2030”, *The Report: Qatar 2022 | Oxford Business Group*.
- Activity expected to stabilize into 2023 and return to the more historical level of growth in line with the general construction output. “Construction output growth is expected to up to annual growth of 4.1% between and 2025, supported by investments under the Qatar National Vision 2030” (Qatar Construction Industry Report 2022: Growth Set to be Assisted by Government Capital Expenditure Under the 2022 Budget – Research And Markets.com | Business Wire)
- Value of secured contracts at 30 September 2022 was QAR 1,707 million (HY 2021: QAR 1,392.9 million), or approx 11 months of revenue based one YTD revenue run rate. [Note: that revenue burn rate expected to decrease after Q3 2022 due to completion of FIFA 2022 projects].



Offering MEP Solutions to clients in engineering, procurement, construction, and commissioning of MEP building services. The company is led by a team of professionals, delivering projects on time, with excellent performance and with the best quality results.



- Mechanical services
- Electrical service
- Plumbing (MEP services, such as HVAC, District Cooling Plants, etc.)

Grade A
MEP Contractor

+5,500
Manpower

+50
Projects



One of the major landscaping players in Qatar. The company has a wide range of high-end turnkey landscaping services, water features, soft & hard landscape design, and maintenance.

- Design and Engineering
- Hard Landscape
- Soft Landscape
- Irrigation networks & pumping static
- Amusement & entertainment parks
- Sport Fields, golf courses
- Indoor & outdoor plants trading
- Water Features & Swimming Pools
- Landscape Lighting
- Green Wall Systems
- Street Furniture, Play Equipments



500,000 sqm
Nurseries

Grade A
Landscape Contractor

+2,300
Manpower



Delivering efficient and economical solutions across a range of marine industries, such as offshore services, marine construction, and shipping. The company is secured by its fleet of assets, consisting of bulk carriers, tugboats, barges, spud barges, landing crafts and crew boats.

- Bulk Cargo Transport & Logistics Services
- Oil & Gas Offshore Support Services
- Vessel Chartering & Brokering Services
- Ship Management Services
- Ship Repairs, Maintenance and Drydocking
- Ship Building and Supervision
- Marine Procurement



+26
Years of
Experience

+30
Marine Units

+3m sqm
Excavation &
Reclamation Works



specialised in the fit-out and refurbishment of 4-5 star hotel & resorts, cultural, immersive and luxury mixed-use developments in the MENA region.

Utilizing our in-house network of specialist contractors coupled with our extensive local and international supply chain, we offer a full turnkey solution fulfilling the need for design, project management, engineering, value engineering, design-build, procurement and fit out all under one contractor to the highest standards of workmanship.

Sectors:

- Hotels & Resorts
- Commercial
- Residential
- Malls
- Banking
- Healthcare
- Retail
- F&B



elegancia kitchens

Specialized in design, supply, installation and maintenance of commercial kitchen equipment and industrial laundry equipment. Offering the convenience of a single source for competitive, "turn-key" solutions to supply and install all your major foodservice equipment worldwide.



- Design Drawings
- Final Connection Drawings
- Electromechanical Drawings
- Supply and Installation of Electromechanical Works
- Field Training
- Technical information service
- Spare parts and emergency assistance

+33
Years of
Experience

+100
Experts



Consolidated Engineering System Co.

A leader company specialized in Supplying, Engineering, Installation, Commissioning and Maintenance of Fire Alarm, Firefighting, Audio & ELV Systems associated with Commercial and Residential Complexes, Industrial Plants, Military and Governmental.

- Fire Alarm & Life Safety Solutions
- Fire fighting solutions
- ELV Systems & Security services
- Audio visual solutions
- Maintenance services





Water Technology, Swimming Pools, Jacuzzi, Spas
Fountains Designers & Contractors

A 17-year-old, market-leading company that specializes in water-related projects encompassing Wellness & Pools, water features, and Water Management. With More than 6000 Water Related Element completed within the state of Qatar we have the in-house capabilities and resources to undertake and deliver turnkey projects from A to Z in the 3 interrelated fields in the role of a complex solution provider.

- Consultancy
- Conceptual Design
- Equipment Supply
- Installation and Commissioning
- Water Treatment Services
- After Sales Support



elegancia industries

Subsidiary of **Estithmar Holding**

▶ steel

▶ joinery

▶ stones



+2,700
Manpower

+80,000
sqm

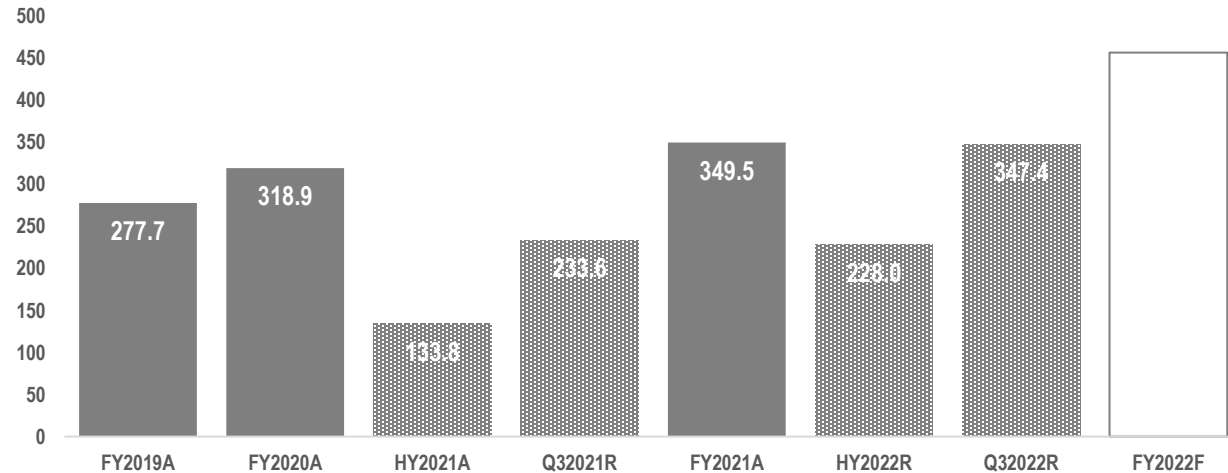
Industries- Financial Performance

Historical performance / drivers

- The Q3 2022 Revenue of QAR 347.4 million significantly exceeded Q3 2021 of QAR 233.6 million (up by 48.7%) as major development projects are being completed.
- Net Profit for Q3 2022 was QAR 21.2 million or 6.1% which is within the target band of 5-10%.
- Restructuring underway that will lead to cost synergies and efficiencies from delayering support functions.

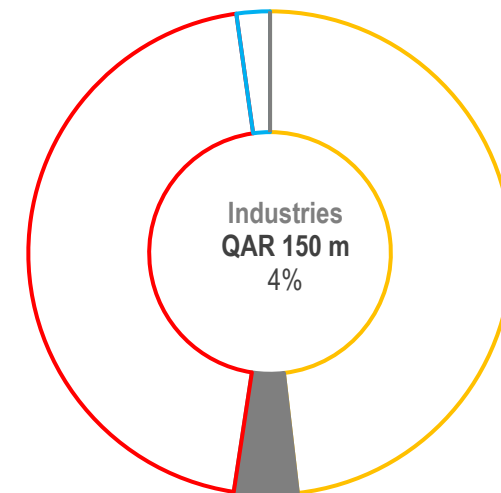
Historical financial performance

(pro forma, QAR millions)



FY2022F represents annualization of HY2022 Revenue levels and are indicative only

Work in hand



Forecast performance / drivers

- Activity will stabilize ahead 2023 and return to the more historical level of growth in line with the general construction output.
- According to the Qatar Planning and Statistics Authority (PSA), "Construction output growth is expected to up to annual growth of 4.1% between and 2025, supported by investments under the Qatar National Vision 2030" (Qatar Construction Industry Report 2022: Growth Set to be Assisted by Government Capital Expenditure Under the 2022 Budget - ResearchAndMarkets.com | Business Wire)
- Value of secured contracts at 30 June 2022 was QAR 150 million (HY 2021: QAR 267.3 million).



A state-of-the-art steel services company, that provides design, fabrication, and execution of steel works. Steadfast in delivering world-leading steel technologies and first-class manufacturing capabilities, the company has built a strong reputation for its illustrious projects and acclaimed clients in Qatar, GCC and regional markets.



- Steel Fabrication and installation
- Steel Doors
- Steel Galvanization

50,000 mt

Annual galvanizing capacity with 11 chemical treatment tanks

20,000 mt

Annual steel doors production capacity

10,000 mt

Annual structural steel fabrication capacity

+38,000 sqm

Facilities

+700

Manpower



Manufactures and executes premium contracts for high-end furniture, interiors and turnkey interior fit-out projects. The company uses only the highest-quality raw materials and European grade stains and lacquers to manufacture any design in a variety of sizes, specs and styles, with our advanced manufacturing techniques.



- Bespoke items, Furniture
- Wardrobes, Wall cladding
- Doors, Kitchens
- Vanities, Flooring

+18,000 sqm
Facilities

+1,000
Manpower

#1
Joinery Factory
in Qatar



Provides turnkey solutions for all services and types of stonework: from stone slabs distribution to supply and installation services of stone works. The company has a comprehensive variety of stone types and colors, sourced from international suppliers.



- Marble and Stone supply

+23,000 sqm
Facilities

+1,000
Manpower

+83
Marble Lines

Confidential

Confidential



4

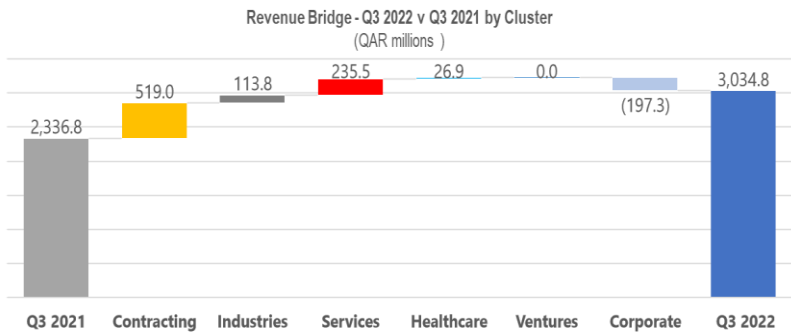
**FINANCIAL
STATEMENTS
AND KEY
HIGHLIGHTS**

Consolidated Income Statement by Cluster

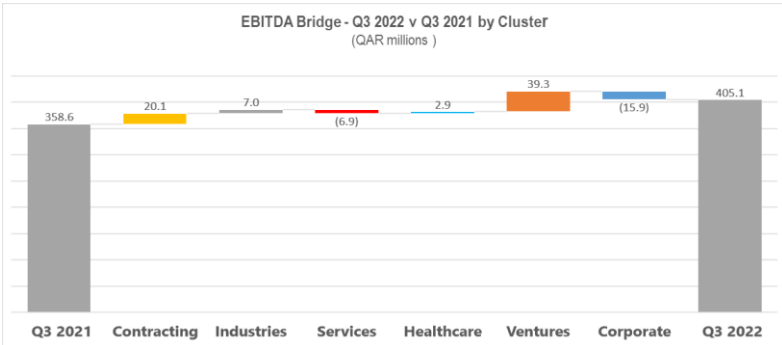
QAR millions

Cluster	Contracting Cluster		Industries Cluster		Services Cluster		Healthcare Cluster		Elegancia Ventures		Corporate and Eliminations		Consolidated			
YTD by Cluster	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Variance	Variance %
Net Revenue	1,416.1	897.1	347.4	233.6	1,557.7	1,322.2	26.9	0.0	0.0	0.0	(313.3)	(116.0)	3,034.8	2,336.8	697.9	29.9%
Gross Profit	119.3	72.2	40.2	35.4	277.0	398.8	7.6	0.0	0.0	0.0	(21.8)	(0.1)	422.2	506.3	(84.1)	-16.6%
Gross Profit Margin %	8.4%	8.0%	11.6%	15.1%	17.8%	30.2%	28.1%	0.0%	0.0%	0.0%	7.0%	0.0%	13.9%	21.7%	-7.8%	
Operational EBITDA	81.4	61.3	37.0	30.0	270.9	277.8	2.9	0.0	39.3	0.0	(29.0)	(10.6)	402.6	358.6	44.0	12.3%
EBITDA Margin %	5.7%	6.8%	10.7%	12.9%	17.4%	21.0%	10.7%	0.0%	0.0%	0.0%	9.2%	9.1%	13.3%	15.3%	-2.1%	
Net Profit	55.1	47.2	21.2	15.0	200.9	220.8	2.4	0.0	39.3	0.0	(29.1)	(11.0)	289.9	272.0	17.9	6.6%
Net Profit Margin %	3.9%	5.3%	6.1%	6.4%	12.9%	16.7%	9.1%	0.0%	0.0%	0.0%	9.3%	9.5%	9.6%	11.6%	-2.1%	
Total Asset	2,094.3	1,144.5	627.7	572.1	1,917.3	1,402.6	141.6	15.5	655.3	0.0	(497.8)	(405.4)	4,938.5	2,729.4		
ROA	2.6%	4.1%	3.4%	2.6%	10.5%	15.7%	1.7%	0.0%	6.0%	0.0%	5.8%	2.7%	5.9%	10.0%	0.0%	

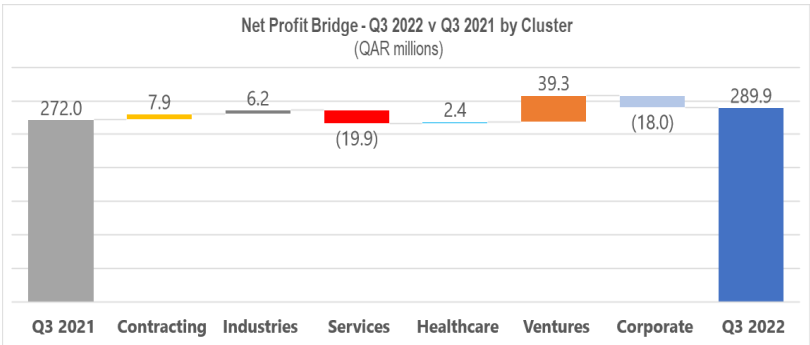
Total Revenue up 29.9% to QAR 3,034.8 million ...



... produced EBITDA of QAR 402.6 million (@ 12.3%) ...



... and Net Profit of QAR 289.9 million (@ 9.6%) up 6.6% y-o-y.



Consolidated Income Statement

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

	For the nine-months period ended September 30,		
	QAR'000		
	2022 (Reviewed) QAR	2021 (Reviewed) QAR	Variance
Revenue	3,034,760	2,336,830	29.9%
Cost of operations	-2,611,577	-1,962,216	33.1%
Gross profit	423,184	374,615	13.0%
Other income	46,800	13,156	
General and administrative expenses	-132,567	-94,061	
Management fees	-2,617	0	
Operating profit	334,799	293,710	14.0%
Finance costs	-44,765	-23,785	88.2%
Profit from continuing operations before tax	290,035	269,925	7.5%
Income tax expense	-128	-254	-49.4%
Profit from continuing operations	289,906	269,671	7.5%
Profit on discontinuing operations, net of tax	0	2,352	-100.0%
Profit for the period	289,906	272,022	6.6%
Other comprehensive income	0	-	
Total comprehensive income for the period	289,906	272,022	6.6%
<i>Gross Profit Margin</i>	<i>13.9%</i>	<i>16.0%</i>	<i>-2.1%</i>
<i>EBITDA Margin</i>	<i>13.3%</i>	<i>15.4%</i>	<i>-2.1%</i>
<i>Net Profit Margin</i>	<i>9.6%</i>	<i>11.6%</i>	<i>-2.1%</i>

- **Revenue increased by 29.9%**
 - Organic growth along with absorption of legacy-IHG operations.
 - Particularly driven by Contracting and Services as activity surrounding preparations for the FIFA World Cup are completed.
- **EBITDA growth of 17.7%**
 - Driven by growth across the business, while margin impacted by materials and transportation costs increasing due to disruption in global supply chains.
 - EBITDA Margin of 13.3% v 15.4% pcp.
- **Effective borrowing costs of 2.9%**
 - Increase in borrowing costs due to inclusion of legacy-IHG Debt.
 - Impact of increased interest rates will be reflected in future periods.
- **Reported Statutory NPAT of QAR 289.9 million or 9.6%**
 - Underling NPAT is QAR 310.8 million or 10.2%, after adjusting for one-off costs related to the reverse-acquisition against 11.6% in the pcp.

Summary financial position

Solid balance sheet

QAR'000	September 30, 2022 (Reviewed)	December 31, 2021 (Audited)
ASSETS:	QAR	QAR
Non-current assets:		
Property, plant and equipment	1,440,615	802,754
Investment properties	90,756	87,920
Intangible assets	4,625	5,573
Right-of-use assets	59,007	27,952
Retention receivable	53,559	18,061
Goodwill	3,240,035	-
Financial assets at fair value through profit or loss	31,000	-
Total non-current assets	4,919,598	942,259
Current assets:		
Inventories	286,878	383,246
Retention receivables	86,035	39,042
Contract assets	832,997	385,580
Trade and other receivables balances	1,216,256	875,491
Due from related parties	713,544	475,810
Cash and bank balances	123,209	41,445
Total current assets	3,258,920	2,200,614
TOTAL ASSETS	8,178,518	3,142,872
SHAREHOLDERS' EQUITY AND LIABILITIES:		
Shareholders' equity:		
Share capital	3,404,038	10,000
Legal reserve	54,917	54,917
Other reserve	3,924	3,924
Retained earnings	974,102	694,793
Attributable to equity holder of the Parent Company	4,436,980	763,634
Non-controlling interests	(6,278)	4,005
Total equity	4,430,702	767,638
Non-current liabilities:		
Provision for employees' end of service benefits	119,656	86,947
Loans and borrowings	805,403	336,167
Loan from a related party	28,552	27,830
Lease liabilities	43,779	18,434
Retention payable	1,699	-
Total non-current liabilities	999,089	469,377
Current liabilities:		
Due to related parties	116,905	93,035
Contract liabilities	89,613	117,172
Loans and borrowings	493,218	391,772
Lease liabilities	10,721	2,132
Bank overdraft	291,406	199,474
Trade and other payable balances	1,746,864	1,102,272
Total current liabilities	2,748,727	1,905,857
Total liabilities	3,747,816	2,375,234
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,178,518	3,142,872

- **Strong financial discipline during high growth phase:**
 - Net Debt / Annualised EBITDA of 2.9 times which is below long-term target of 4.0 times
 - Net Borrowings increased to QAR 1,550 million, up from QAR 914 million due to new capex related to the Healthcare and Ventures activations, with Net Debt to Equity at 26.0%
 - Cash and cash equivalents of QAR 123.2 million, up from 31 December 2022
- **Net Debt of QAR 1,550.0 million** comprised of:
 - Lease Liability QAR 54.5 million
 - Bank Borrowings QAR 1,618.6 million
 - Cash (QAR 123.2 million)
- **Return of Assets of 4.7%**
 - Impacted due to high cycle of investments that have not commenced generating return which will commence across Q4 2022 and Q1 2023 across Healthcare and Ventures.

Summary cash flows

Operating cash flow conversion remains stable

QAR'000	For the nine-months period ended September 30,	
	2022 (Reviewed)	2021 (Reviewed)
Cash flows from operating activities:		
Profit before tax	290,035	272,276
Operating income before changes in working capital	434,351	380,346
Changes in working capital	(371,696)	(46,641)
Cash generated from operating activities	62,654	287,064
Employees' end of service benefits paid	(12,537)	(4,877)
Interest paid	(44,765)	(22,919)
Net cash from operating activities	5,352	259,268
Cash flows from investing activities		
Acquisition of property, plant and equipment	(689,781)	(105,919)
Acquisition of investment properties	(307)	-
Net movement in bank balances restricted as collateral	10	(443)
Net cash flow on business combination	128,809	(205,838)
Net consideration received from disposal of a subsidiary	-	2,471
Consideration paid for the acquisition of non-controlling interest	-	(188)
Acquisition of intangible assets	(260)	(6,065)
Proceeds from sale of property, plant and equipment	2,197	261
Net cash used in investing activities	(559,332)	(315,721)
Cash flows from financing activities		
Proceeds from issuance of shares	-	10,000
Transaction cost of share issue	(20,881)	-
Net movement in interest bearing loans and borrowings	570,682	17,390
Repayment of borrowings	-	(1,421)
Dividend paid	-	(41,380)
Payment of lease liabilities	(5,980)	(14,791)
Net cash generated from/ (used) in financing activities	543,821	(30,201)
Net decrease in cash and cash equivalents	(10,158)	(86,654)
Cash and cash equivalents at the beginning of the period	(159,327)	-
Cash and cash equivalents - at end of the period,	(169,485)	(86,654)

- **Operating Cash flow**
 - Underlying operating cash of QAR 5.4 million impacted by prepaid operating costs being incurred ahead of the opening of activations, particularly Al Maha Island (QAR 73 million).
- **Investing Cash flow**
 - Capital expenditure of QAR 689.8 million primarily to Ventures (QAR 581.0 million) and Healthcare (QAR 81.0 million) ahead of their opening in Q4 2022.
 - Net cash flow on business combination relates to reverse acquisition and is utilized in Operating Cash Flow and Financing cash flow.
- **Financing Cash flow**
 - Borrowings increased by QAR 570.7 million of which QAR 337 million was legacy-IHG, in addition to new Borrowing with Doha Bank (Al Maha, Katara, & Palace) and CBQ (MMC).
 - Internally generated funds of QAR 130.0 million has been used to contribute equity portion for investments.
- **Other**
 - Interest cover slipped marginally to 9.3 times (Interest 43.4 / EBITDA 402.6)

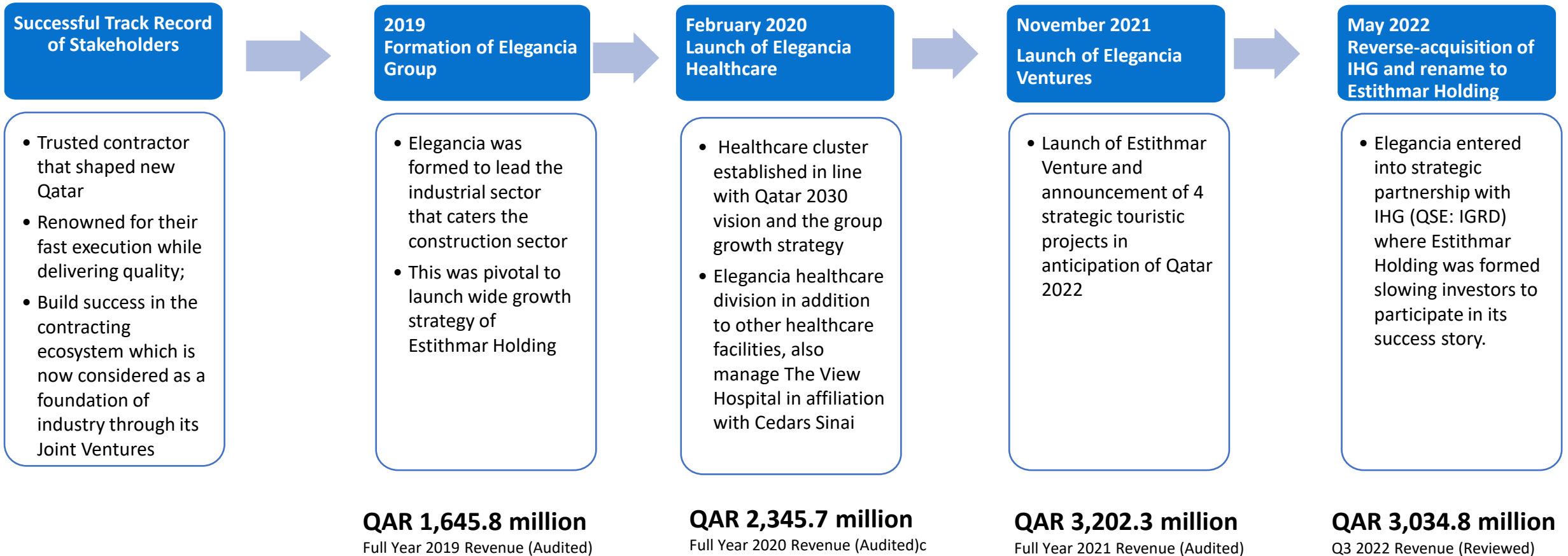


Confidential

5 APPENDICES

Company History

With 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 economy



Technology

Digital transformation with best of breed vendors. Technology integration has allowed efficiencies to the service of the client, Estimation, Planning, Cost saving, Timely delivery.





Thank you