

RAK

CERAMICS

INVESTOR PRESENTATION 2022

FEBRUARY 2022

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Company Overview

► Overview

Strategy

Results

RAK Ceramics at a glance



The world's leading ceramic lifestyle solutions provider



+150
Countries exported

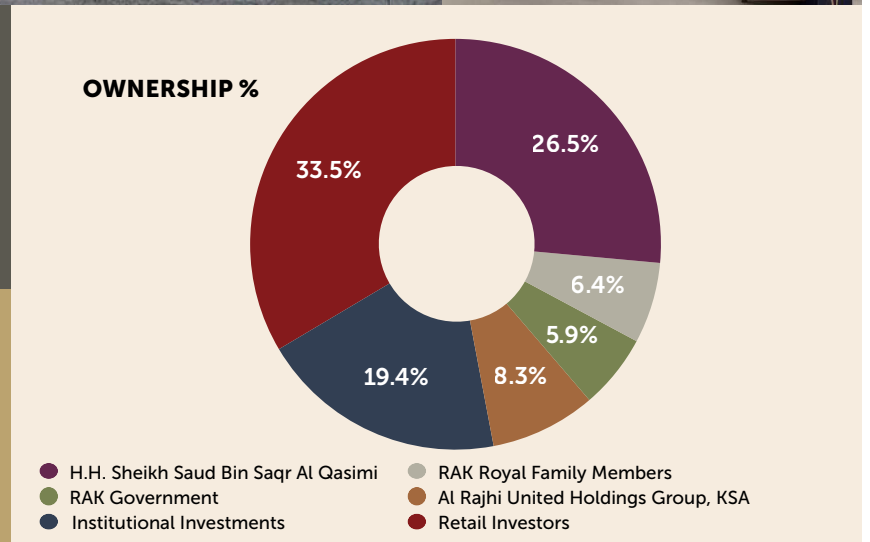


~12,000
Global workforce



~US\$830M
Market Cap.(~)


~US\$780M
Group turnover



Eras of RAK Ceramics



1990-2000

FOUNDATION



1989
Founded by H.H. Sheikh Saud Bin Saqr Al Qasimi

1991
First tile plant began in the UAE




1993
First sanitaryware plant began in the UAE

2000
Opening of first overseas tile plant in Bangladesh





2000-2010

EXPANSION



2004
RAK Porcelain was established

2006
Indian operations began



2007
1 billion square meters of global tile sales.

2010
Became the world's largest ceramics manufacturer




2010-PRESENT

ENHANCEMENT



2014
Samena Capital acquires 31% stake in RAK Ceramics

2015
Launched the largest super-sized slab to be manufactured in region

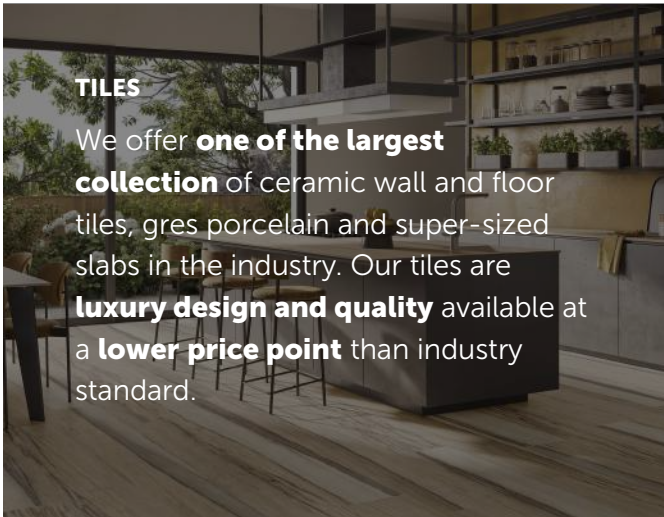


2016
Launch of new brand identity

2020
Launched virtual reality showroom experience on our website

2021
Samena Capital Exits

Tiles

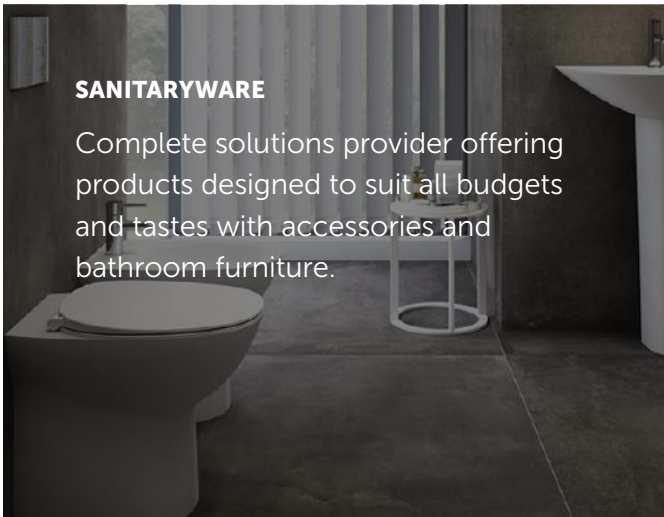


TILES

We offer **one of the largest collection** of ceramic wall and floor tiles, gres porcelain and super-sized slabs in the industry. Our tiles are **luxury design and quality** available at a **lower price point** than industry standard.



Sanitaryware

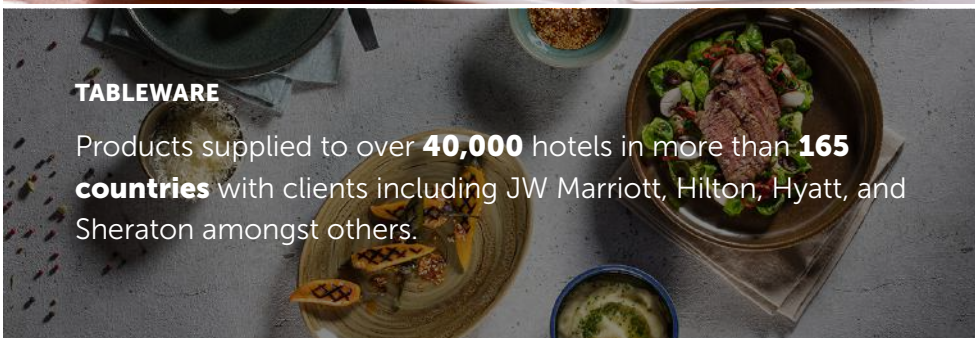


SANITARYWARE

Complete solutions provider offering products designed to suit all budgets and tastes with accessories and bathroom furniture.

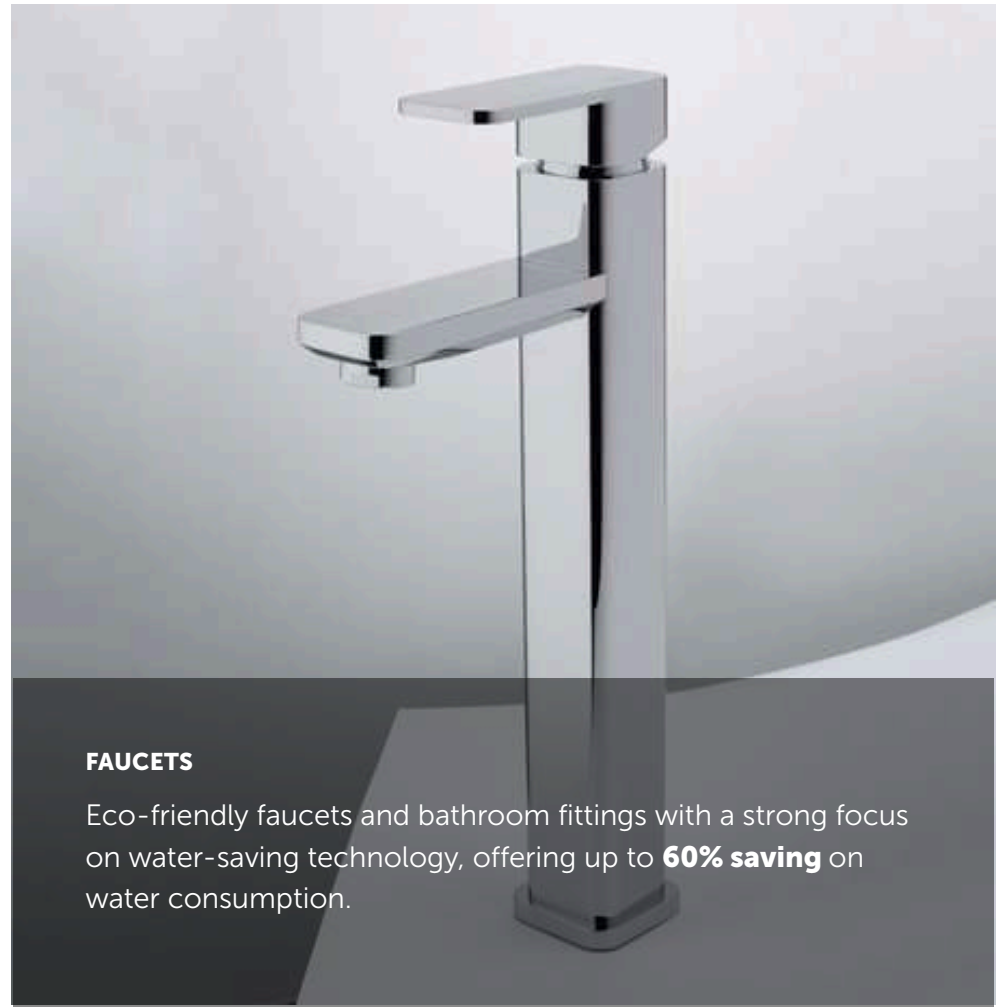


Tableware & Faucets



TABLEWARE

Products supplied to over **40,000** hotels in more than **165 countries** with clients including JW Marriott, Hilton, Hyatt, and Sheraton amongst others.



FAUCETS

Eco-friendly faucets and bathroom fittings with a strong focus on water-saving technology, offering up to **60% saving** on water consumption.

Manufacturing footprint

2021 GLOBAL PRODUCTION

- **21 plants worldwide**
- **15 Tiles Plants** in UAE (10), India (3), Bangladesh (1) and Iran (1).
- **4 Sanitaryware Plants** in UAE (2), India (1), and Bangladesh (1)
- **Tableware** - UAE (1), **Faucets** - UAE (1)

118_{MN}

Square metres of tiles

5_{MN}

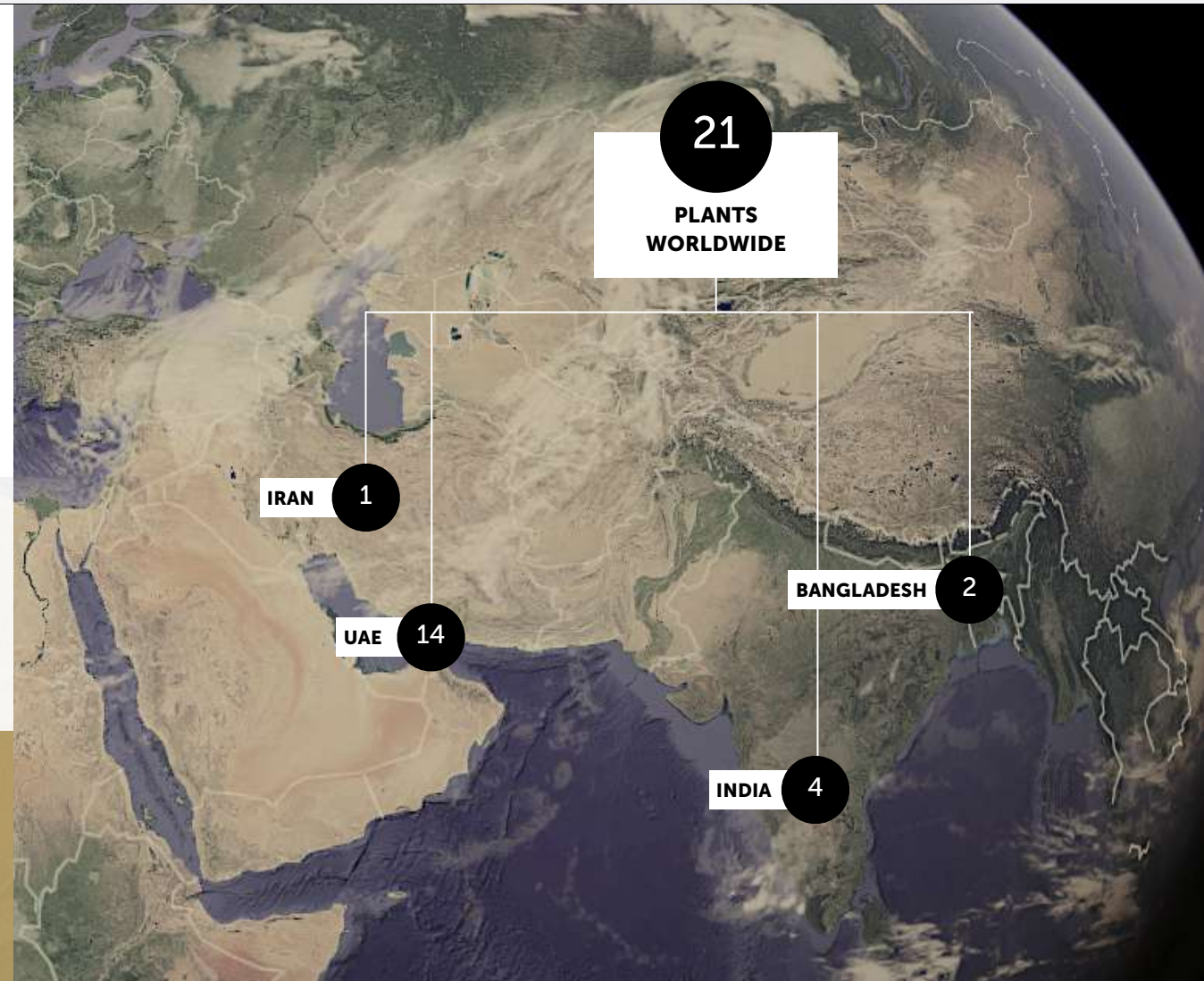
Pieces of sanitaryware

24_{MN}

Pieces of tableware

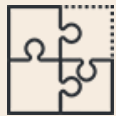
1_{MN}

Pieces of faucets and taps



Vision and key strengths

To become the world's most sustainable and innovative ceramic lifestyle solutions provider



LIFESTYLE BRAND

We are a globally recognised ceramics lifestyle solutions provider



SUSTAINABILITY

We are known for our wide product range and our ability to produce bespoke ranges for small and large scale projects.



INNOVATION

Innovation is at the heart of our philosophy and we have continuously led the way in terms of product development.



LUXURY VALUE

We are able to consistently manufacture luxury quality products at a value price point.

Business Strategy Update



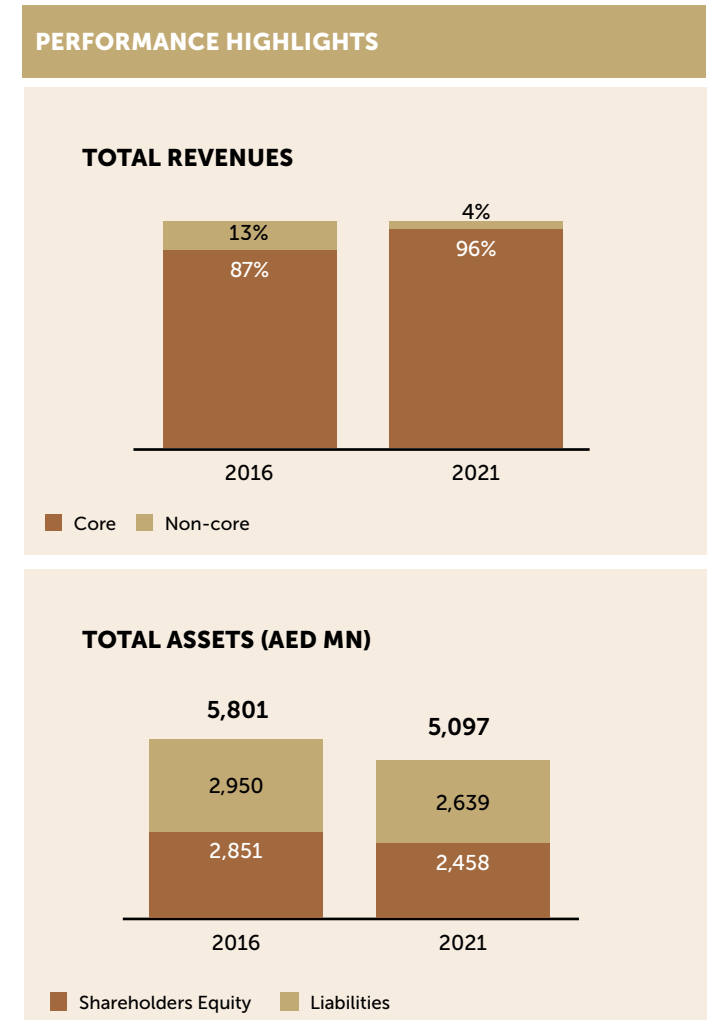
Overview

► Strategy

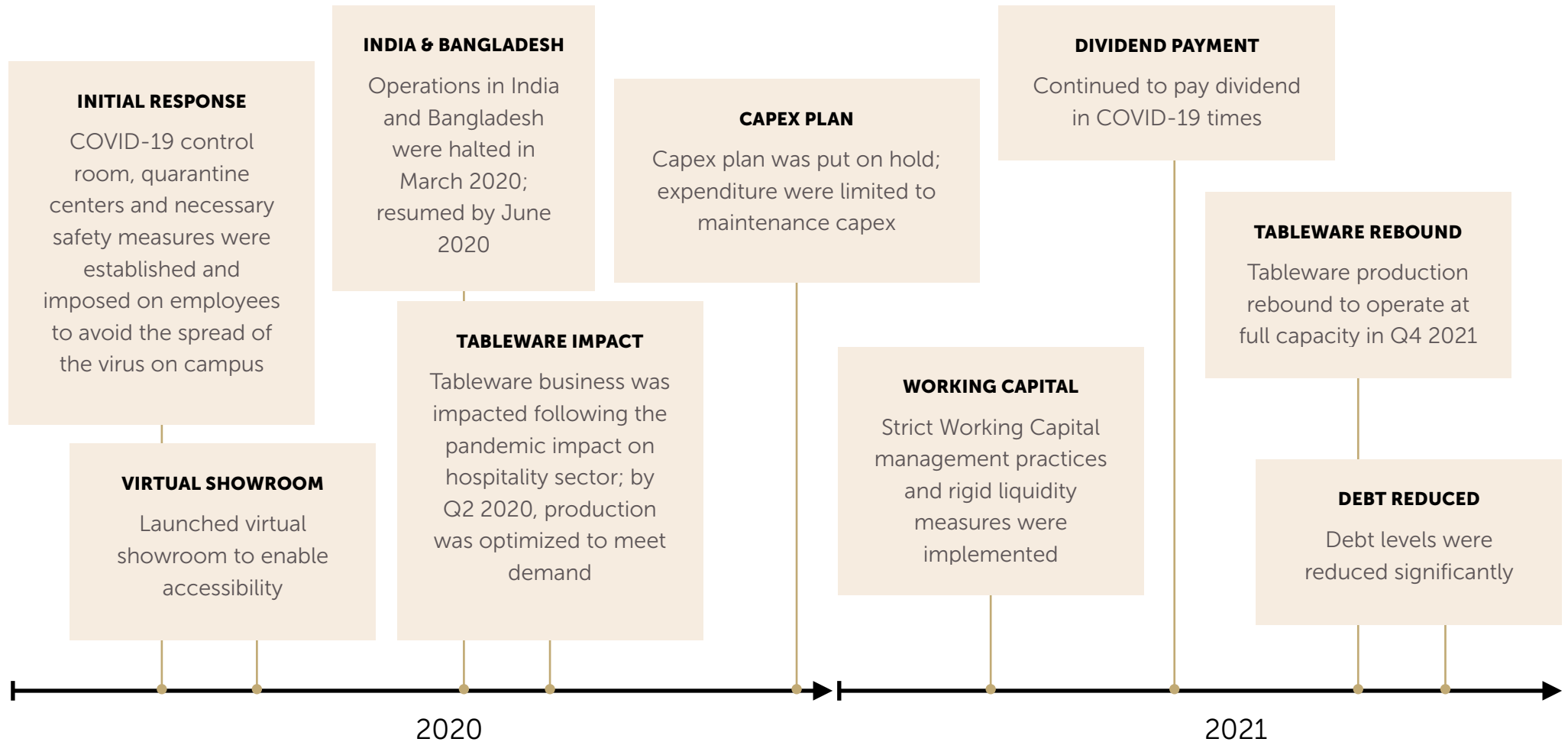
Results

Realized initiatives and performance

STRATEGIC INITIATIVES CARRIED OUT	
Exited Non-core Businesses	<p>Exited non-core operations and loss-making entities such as China and Sudan</p> <p>Divestment proceeds amounted to >USD149mn from 13 exits, used to fund capex, de-lever the balance sheet and pay dividends</p>
Refocused and grew Core Business	<p>Enhanced production capacity for core business like increasing Tiles capacity by 45% in Bangladesh and 63% in India, and increasing Sanitary ware capacity by 20% in UAE and 25% in Bangladesh</p> <p>Strengthened retail network by upgrading existing showrooms and opening further flagship showrooms in UAE (2), KSA (5), India (4) and Bangladesh (1)</p> <p>Gained control over access into new markets, channels and customers</p> <p>Acquired UK, Germany, Italy and KSA distribution JV's</p>
Streamlined Organizational Structures	<p>Improved and enhanced corporate governance structure across the Group and streamlined ownership of subsidiaries</p> <p>Enhanced the talent pool by attracting/retaining top-talent</p>



COVID-19 response timelines



2022 Priorities

Protect market share

Providing continuous innovation and strengthening relationships with key stakeholders

Production expansion

Building, acquiring and enhancing production plants to increase productivity in UAE, KSA and Bangladesh

Explore untapped market potential

Increasing market share in nascent markets with untapped value potential

Embracing digitization

Launching E-commerce platform increasing as such brand accessibility and serving the end market

Launch new products and projects

Introducing new segments, range of products and collaborations to capture further growth and unlock value

Establish a solid retail presence

Increasing footprint by building retail concepts in KSA, UK, India and Bangladesh and opening outlet stores in UAE and KSA

Boost productivity & efficiency

Ongoing improvement in productivity and efficiency to sustain current operating costs in light of rising challenges

Operation optimization

Mitigating impact of supply chain disruption by optimizing logistics and warehousing

Sustainably Responsible Brand

Improving practices in compliant with ESG initiatives to achieve sustainability on a business level

2022 Key challenges

PERFORMANCE HIGHLIGHTS	PARAMETERS	CHALLENGES	ACTION POINTS																
<p>REVENUES (AED MN)</p> <table border="1"> <tr><th>Year</th><td>2015</td><td>2016</td><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td></tr> <tr><th>Revenue (AED MN)</th><td>3.1</td><td>2.8</td><td>2.8</td><td>2.7</td><td>2.6</td><td>2.4</td><td>2.9</td></tr> </table>	Year	2015	2016	2017	2018	2019	2020	2021	Revenue (AED MN)	3.1	2.8	2.8	2.7	2.6	2.4	2.9	<p>Rising Inflation</p>	<p>Global Inflation surge, increased demand and rising challenges for supply</p>	<ul style="list-style-type: none"> • Translate price increase onto consumers while preserving market share and growth • Continue increasing efficiencies to sustain margins
Year	2015	2016	2017	2018	2019	2020	2021												
Revenue (AED MN)	3.1	2.8	2.8	2.7	2.6	2.4	2.9												
<p>GROSS PROFIT MARGIN</p> <table border="1"> <tr><th>Year</th><td>2015</td><td>2016</td><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td></tr> <tr><th>Gross Profit Margin (%)</th><td>27%</td><td>30%</td><td>31%</td><td>32%</td><td>33%</td><td>32%</td><td>36%</td></tr> </table>	Year	2015	2016	2017	2018	2019	2020	2021	Gross Profit Margin (%)	27%	30%	31%	32%	33%	32%	36%	<p>Supply Chain Disruption</p>	<p>Supply chain slowed, causing shortages affecting consumer patterns</p>	<ul style="list-style-type: none"> • Optimize logistics and warehouse • Continue to maintain healthy inventory days level
Year	2015	2016	2017	2018	2019	2020	2021												
Gross Profit Margin (%)	27%	30%	31%	32%	33%	32%	36%												
	<p>Rising Energy Costs</p>	<p>Vulnerable supply and post-pandemic recovery result in energy cost increase</p>	<ul style="list-style-type: none"> • Better contract negotiations with local vendors/suppliers to hedge fluctuations/increase in costs • Install equipment to decrease energy costs 																
	<p>Trade Challenges</p>	<p>Increased barriers to entry with the introduction of Custom Duty in KSA</p>	<ul style="list-style-type: none"> • Implement necessary measures to comply with local laws to avail exemption incentives • Initiate production facility in Saudi Arabia 																
	<p>Response to the Pandemic</p>	<p>COVID-19 variants on the rise causing further business interruption</p>	<ul style="list-style-type: none"> • Disaster Management Committee to continue monitoring and minimizing the risk arising from the pandemic on business 																

Board recommends revision to dividend policy

MANAGEMENT COMMENTS

The proposed revision is carried out by the Board to provide its shareholders a visible payback strategy for every 3 years commencing from FY 2022 and to reflect their expectation of growth and strong cash flow generating position. The revision also factors the capex funding requirement for the ongoing operational requirements and continued investment plans for the medium term growth.

The proposal will be presented to shareholders for approval in the next Annual General Meeting.

EXISTING POLICY

“RAK Ceramics is committed to returning capital to shareholders vis a sustainable dividend policy, aiming at a payout ratio in excess of 60% of consolidated net income subject to consideration of factors such as business outlook, capital requirement for growth opportunities, expansion plans, optimal leverage levels and healthy cash reserves in addition to regulatory approvals”

REVISED POLICY

“RAK Ceramics is committed to returning capital to shareholders vis a sustainable dividend policy, aiming at a minimum payout of 20 fils on a semi-annual basis for FY 2022 subject to consideration of factors such as business outlook, capital requirement for growth opportunities, expansion plans, optimal leverage levels and healthy cash reserves in addition to regulatory approvals. To further enhance the visibility to the shareholders, RAK Ceramics commits to pay a minimum dividend of 60 fils over the next 3 years [i.e. 2022-2024]”.

Financial Performance



Overview

Strategy

▶ Results

FY 2021 Key financial highlights

Total revenue increased by +21.8% YoY to AED 2.86bn. FY 2021 revenue surpassed pre-pandemic levels increasing by +11.1% compared to FY 2019

AED 2.86BN

Total gross profit margin increased by +420bps YoY to an all-time high of 36.2%. Tiles margin increased by +520bps to reach an all-time high of 36.6%.

36.2%

Reported net profit in 2021 is AED 283.9m compared to a net loss of AED -126.2m in 2020. **Net profit after minority** is AED 246.5 compared to a loss of AED -129.7 in FY 2020.

AED 283.9M

Like for like net profit* increased by AED 150.8m YoY to AED 298.1m, with a margin increase of +420bps YoY to 10.4%, mainly due to higher revenue and GP margins.

AED 298.1M

Total EBITDA increased by +32.7% YoY to AED 501.3m, with a margin increase of +1.4% YoY to 17.5%.

AED 501.3M

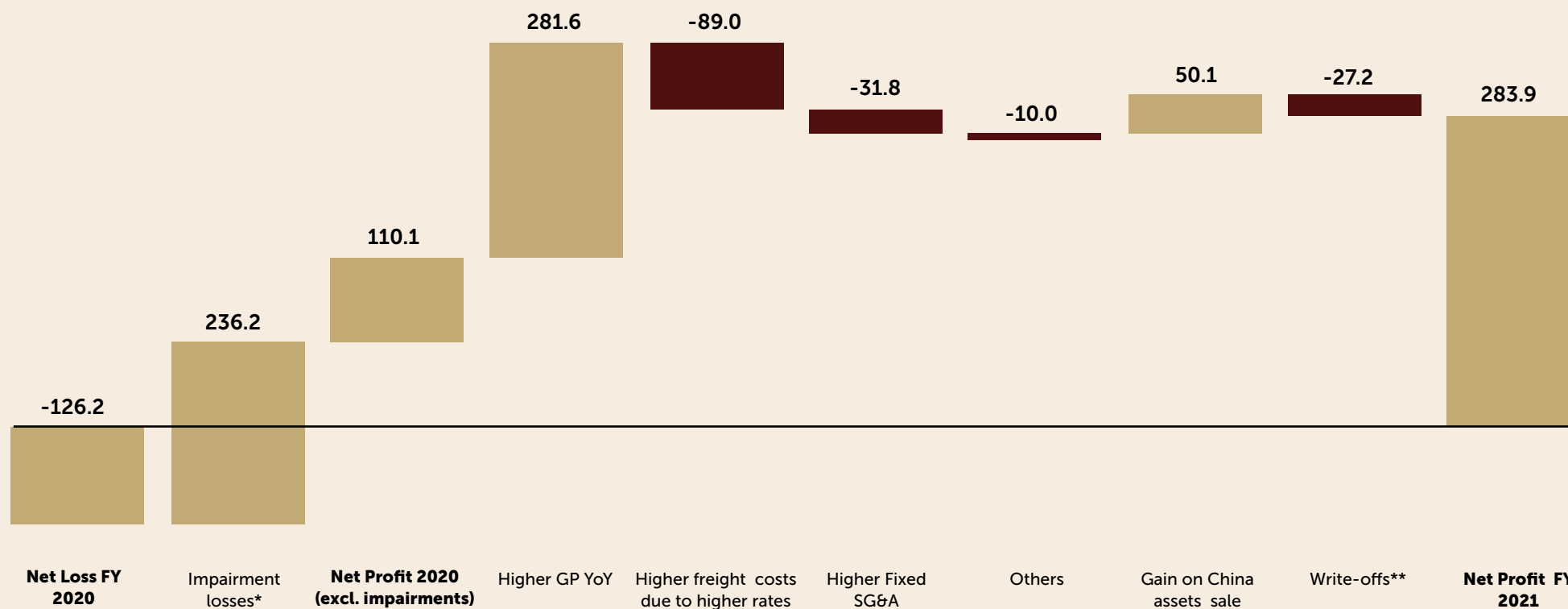
Net Debt decreased from AED 1.23bn in Dec 2020 to AED 971.2m in Dec 2021. **Net Debt to EBITDA** decreased from 3.25x in Dec 2020 to 1.94x in Dec 2021.

1.94x

*Like for Like net profit working is given in Slide # 39

Net profit bridge

FY 2021 VS FY 2020 (AEDM)



* Including Impairment loss on real estate and hotel. ** Write-off of excess lease rent recognised in earlier years

Revenue highlights

MANAGEMENT COMMENTS

2021 revenue performance improved across all our businesses.

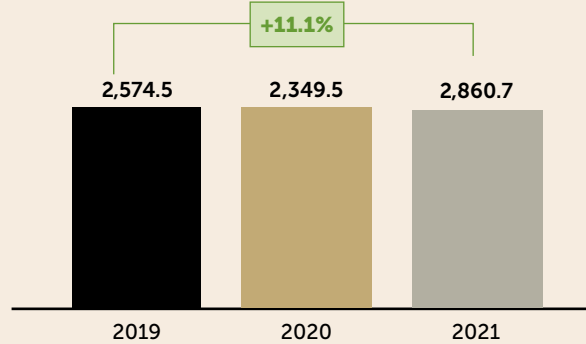
Total revenue is increased by +11.1% to AED 2.86bn in 2021 compared to 2019.

Tiles revenue is higher by +17.5% to AED 1.95bn in 2021 compared to 2019 driven by all markets.

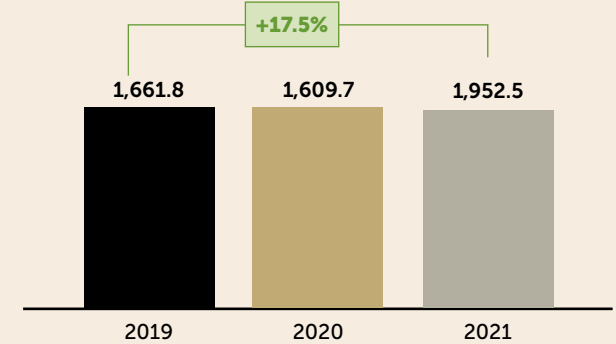
Sanitaryware revenue is also higher by 7.6% at 542.8m in 2021 compared to 2019 driven by Middle East, India and European markets.

Tableware revenue decreased by -5.6% compared to 2019. However YoY revenue increased by 73.1% driven by robust growth in all markets.

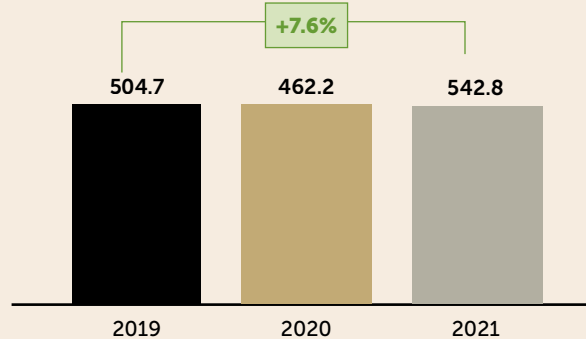
TOTAL REVENUE (AEDM)



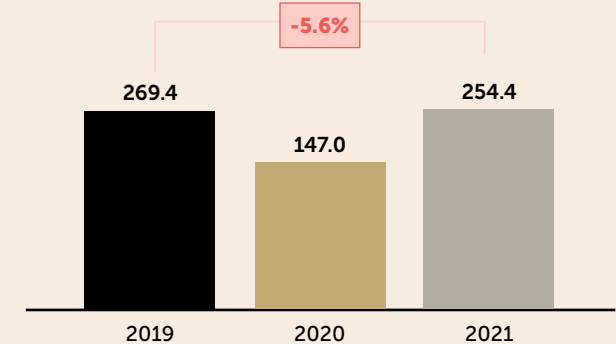
TILES REVENUE (AEDM)



SANITARYWARE REVENUE (AEDM)



TABLEWARE REVENUE (AEDM)



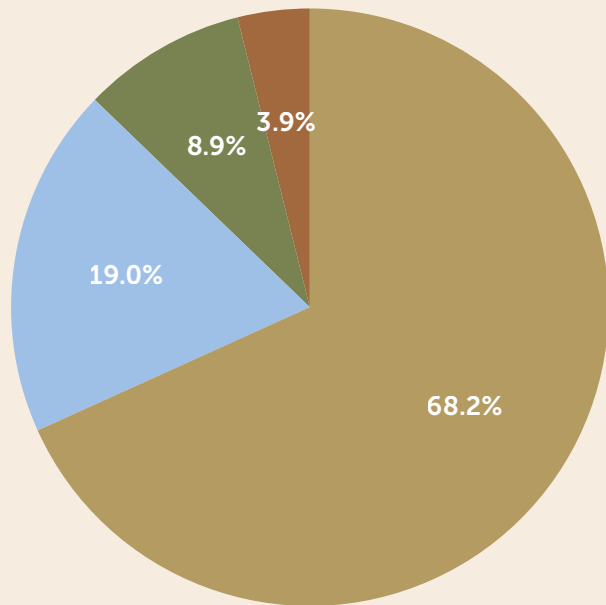
FY 2021 revenue recovery by end market

REVENUE BY END MARKET (AED M)

	YEARLY COMPARISON				
	2019	2020	2021	Growth	
	Amount	Amount	Amount	Vs 2019	YoY Growth
United Arab Emirates	761.0	614.5	595.4	-21.8%	-3.1%
Kingdom of Saudi Arabia	271.8	429.2	543.6	100.0%	26.7%
Middle East (Ex. UAE and KSA)	77.8	87.1	129.0	65.8%	48.1%
India	272.7	241.8	389.0	42.6%	60.9%
Europe	328.6	337.5	395.0	20.2%	17.0%
Bangladesh	279.9	227.1	295.6	5.6%	30.1%
Africa	81.5	63.5	79.3	-2.7%	24.8%
Rest of the world	93.2	71.1	68.5	-26.5%	-3.7%
Tiles and sanitaryware revenue	2,166.5	2,071.9	2,495.3	15.2%	20.4%
Tableware revenue	269.4	147.0	254.4	-5.6%	73.0%
Others revenue	138.6	130.7	111.1	-19.9%	-15.0%
Total Revenue	2,574.5	2,349.6	2,860.7	11.1%	21.8%

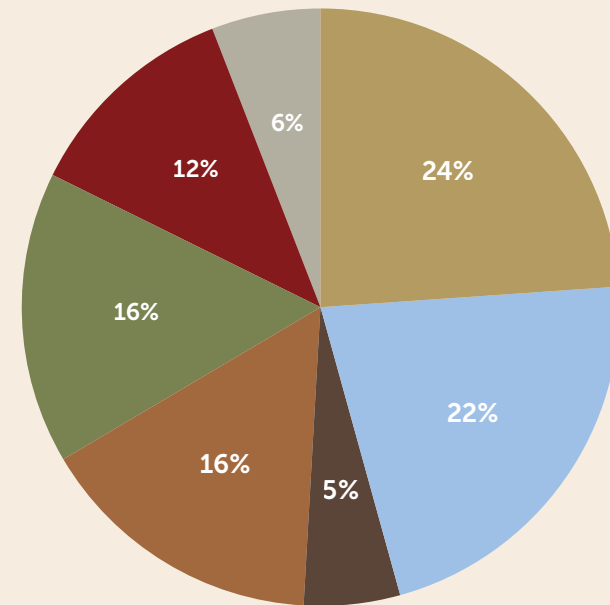
Revenue performance contribution

REVENUE CONTRIBUTION BY SEGMENT 2021 %



- Tiles
- Sanitaryware
- Tableware
- Non-core

TILES & SANITARYWARE REVENUE CONTRIBUTION BY REGION 2021 %



- UAE
- KSA
- ME
- India
- Europe
- Bangladesh
- Others

Gross profit margins

MANAGEMENT COMMENTS

In 2021 total gross profit margin increased by +300bps to 36.2% compared to 2019 due to improved efficiencies across all plants.

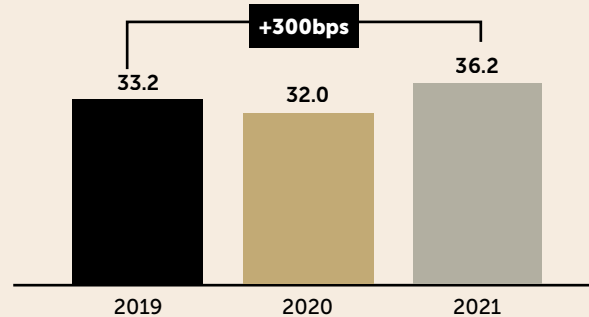
2020 GP margins were impacted due to plant shutdowns on accounts of COVID-19 lockdowns.

Tiles margin reached an all-time high with an increase of +700bps to 36.6% in 2021 compared to 2019.

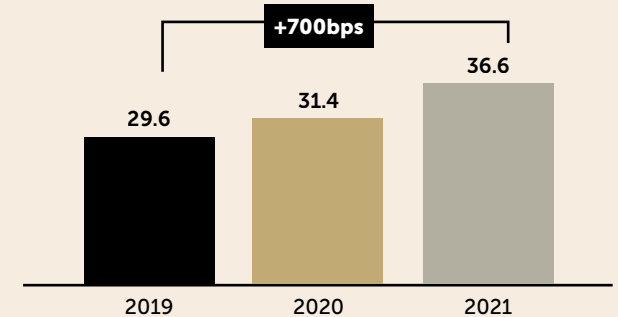
Sanitaryware margin is decreased by -310bps to 33.8% in 2021 compared to 2019 due to significant increase in raw materials and freight costs.

Tableware margins decreased by -970bps to 42.7% in 2021 compared to 2019 due to lower productivity. However QoQ improved by 5.5% to reach 50.1% in Q4 2021.

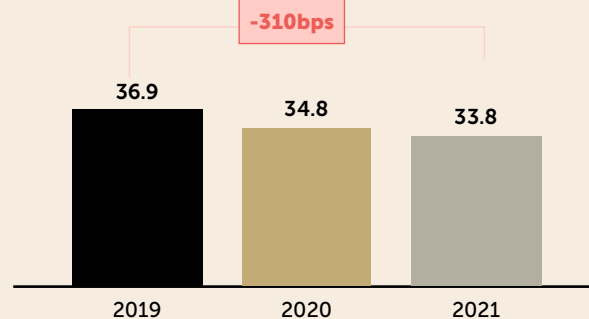
TOTAL GROSS MARGINS (%)



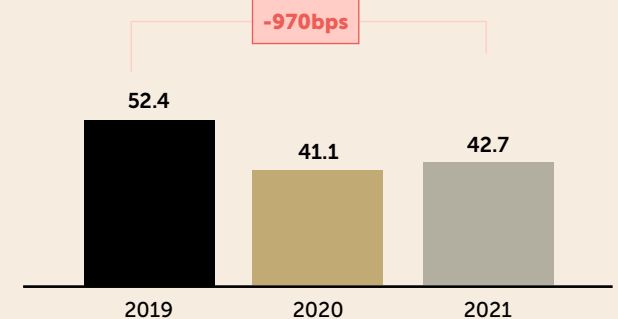
TILES GROSS MARGINS (%)



SANITARYWARE GROSS MARGINS (%)

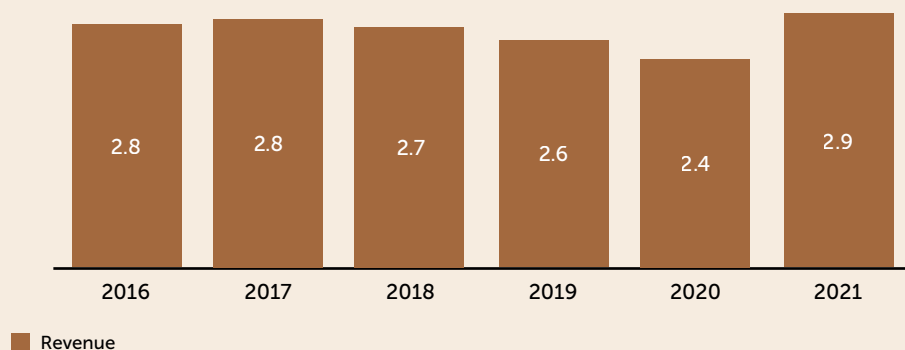


TABLEWARE GROSS MARGINS (%)

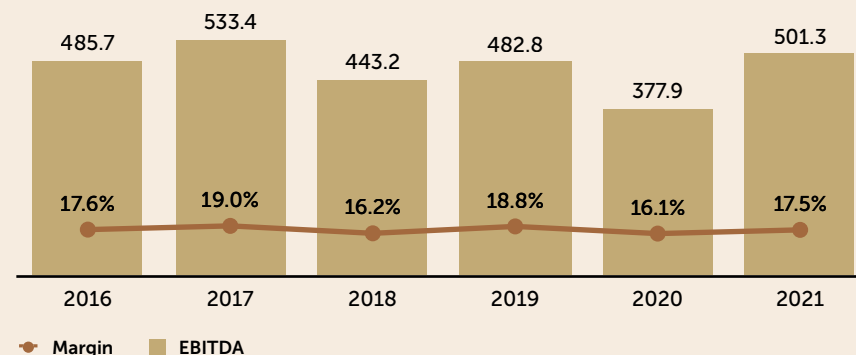


Financial performance trend

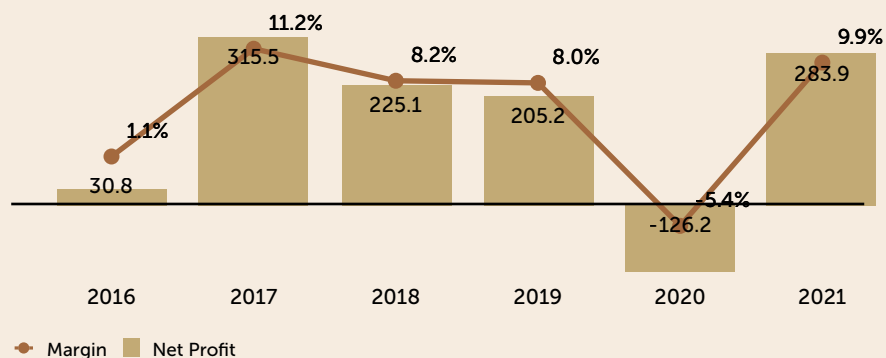
REVENUE (AED BN)



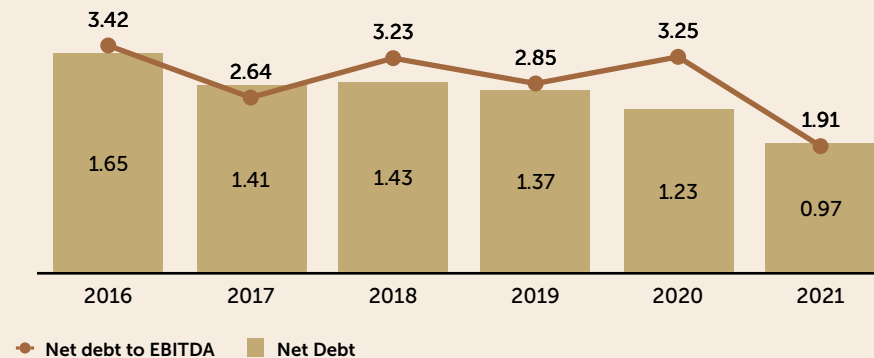
EBITDA (AED MN) AND MARGIN (%)



NET PROFIT (AED MN) AND MARGIN (%)

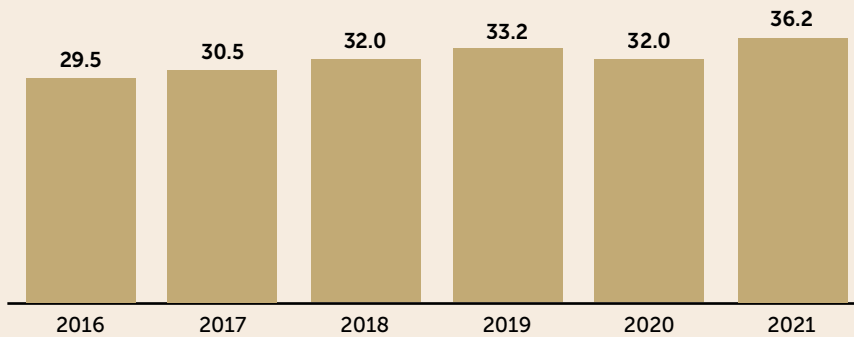


NET DEBT (AED BN) AND NET DEBT TO EBITDA (X)

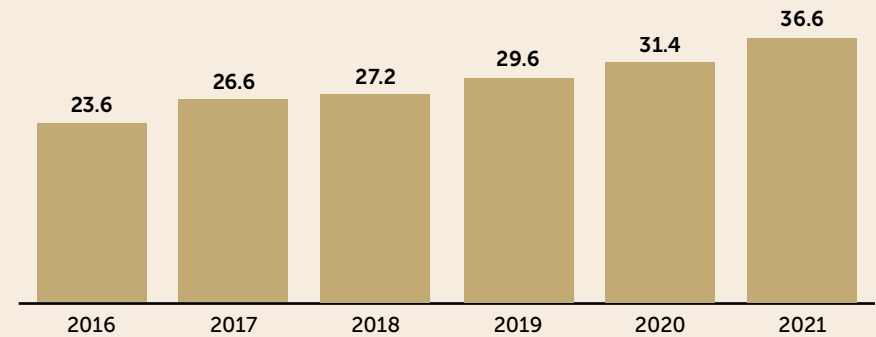


Gross profit margins trend

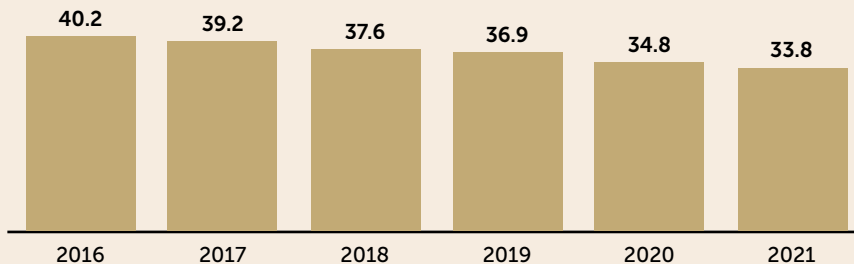
GROSS PROFIT (%)



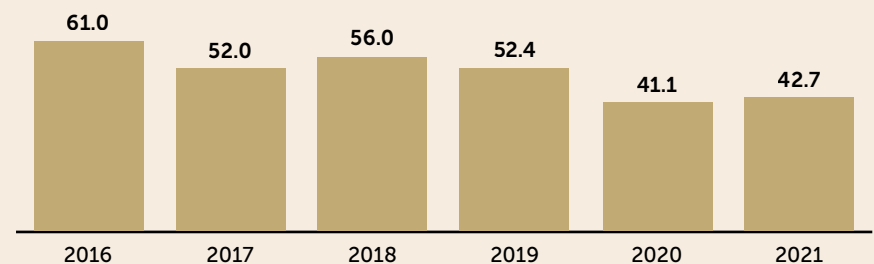
TILES GROSS PROFIT (%)



SANITARYWARE GROSS PROFIT (%)



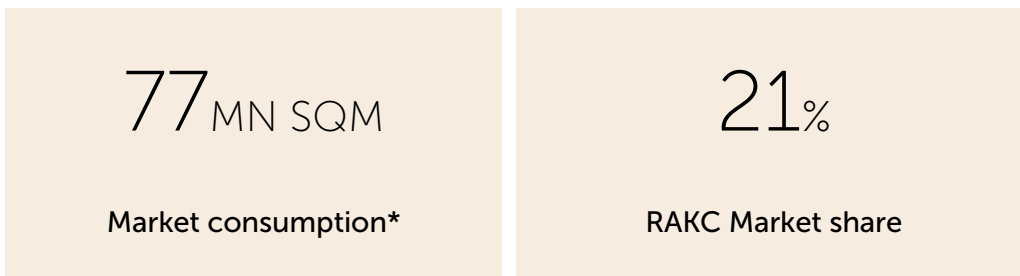
TABLEWARE GROSS PROFIT (%)



2016-2017 GP margins have been reclassified in line with 2018-2019 reported numbers. The reclassification is reduction of commission & rebates paid to customers from revenue.

Value and Growth in the UAE Market

UAE MARKET

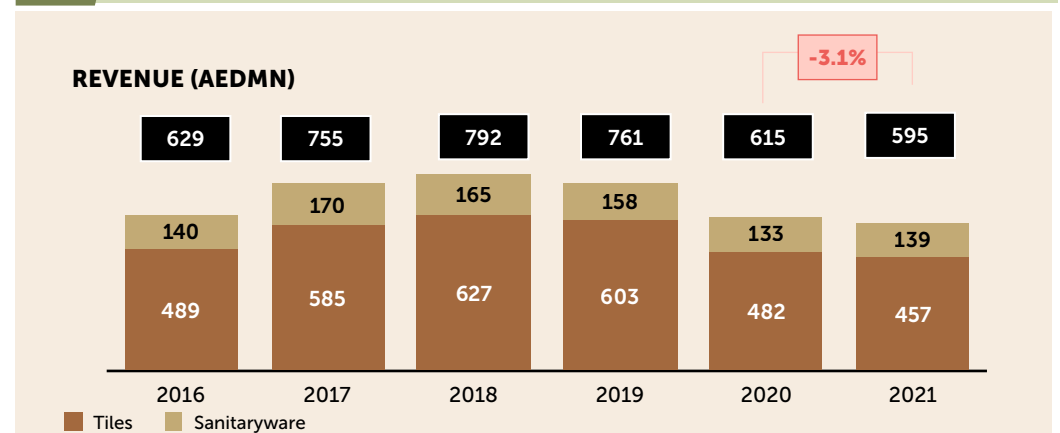


KEY ACHIEVEMENTS

Strategic collaboration with ELIE SAAB to launch a bathroom and surface collections	Increased retail footprint by revamping of our own showrooms	Launched virtual reality showroom experience, which allows customer to view and interact with our products virtually from our website
Strengthened brand positioning as a global provider of premium ceramic lifestyle solutions	Enhanced relationships with architects, interior designers and consultants	Maintained position with focus on media and digital marketing

Growth/ Value

- Production lines have been optimised to match the demand
- Continued improvement in operational efficiencies led to improved gross profit margins
- Differentiate ourselves from competitors through better product management
- Revenue decreased by 3.1% YoY in 2021 due to slowdown in the project segment



Source: 2020 World Production & Consumption 2021

Improved performance in Saudi Arabia

MANAGEMENT COMMENTS

Revenue increased by 26.7% year on year to AED 544.0m in 2021.

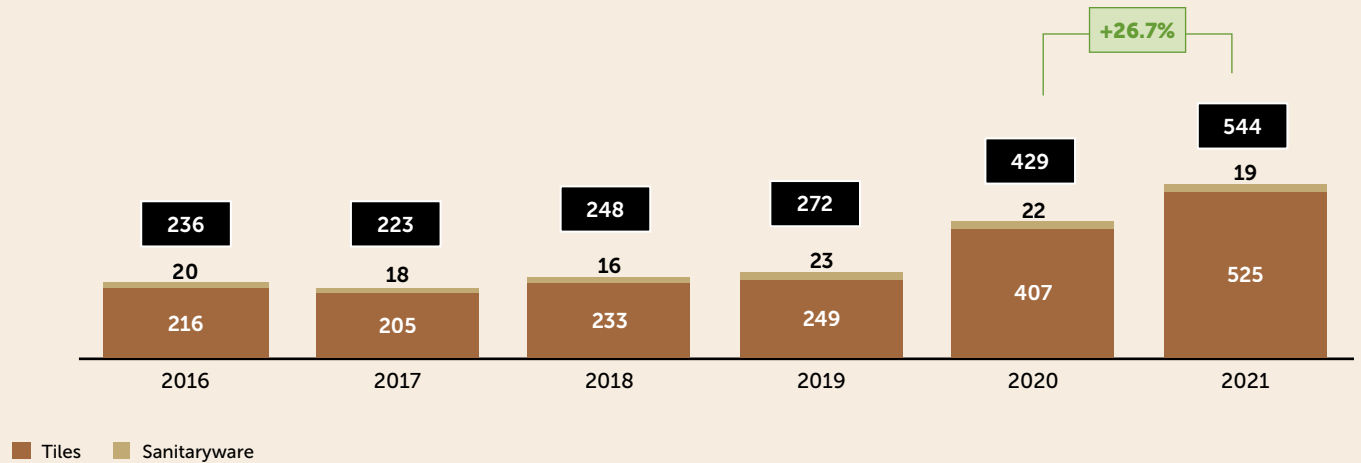
The major contributor to sales growth came from our wholesale and retail business. The retail sales grew by 68% year on year with the introduction of differentiated tile sizes and opening of 3 new showrooms in Riyadh & Madinah.

Saudi Arabia imposed 12% customs duty effective 1st July 2021 which reduced demand and impacted our Q3 2021 sales. We have already submitted duly certified regulatory documents in October 21 to comply with the requirements like value additions in UAE and a minimum threshold of local employment in the Organisation with Saudi Authorities and are awaiting for grant of duty exemption.

Our products have been approved by Ministry of Housing Projects and supplies have started in Q3 2021

Two new showrooms in Riyadh are opened. Another 3 new showrooms are planned in 2022.

REVENUE (AEDMN)



Growth /Value

Our strategy continues to yield results. Demand for our products continues to grow

Positioned ourselves as premium product supplier with differentiated products compared to local manufacturers.

Taking initiatives to increase foot- print in retail sales by opening new showrooms and improve B2B and B2C channels

The Kingdom is now a key market for us and will continue to play a role in the company's long-term growth strategy.

Improved performance in Europe

MANAGEMENT COMMENTS

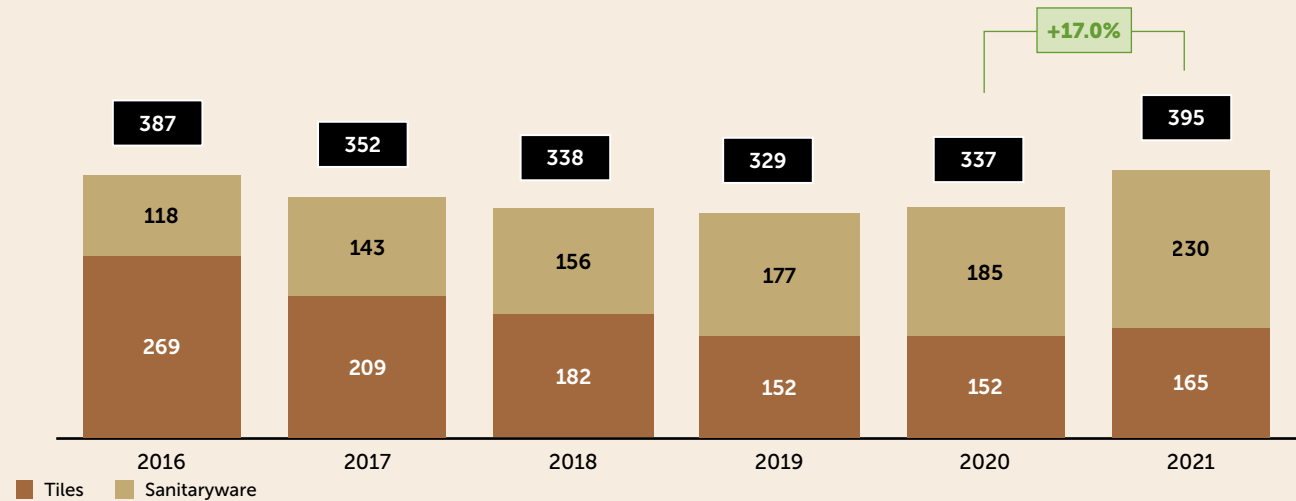
Business has surpassed pre-pandemic levels of operation. In the 2021 revenue increased by 20.2% to AED 395 million compared to the 2019. Revenue increased by 17.0% year on year in 2021. During H2 2021, Europe performance impacted by higher freight rates, owing to global container shortages.

Our relentless focus on providing world class product management has resulted in increased customer base which saw an overall increase in revenue in 2021.

This year we participated in the Cersaie fair in Italy in the last week of September and showcased all our novelties.

A new showroom in London will be opened in 2022.

REVENUE (AEDMN)



Growth /Value

Operational performance continued to improve with higher Gross profit margins.

Taking initiatives to build on the current strength of relationship and increase in customer base in Central Europe & UK

Differentiate ourselves from competitors through better product management.

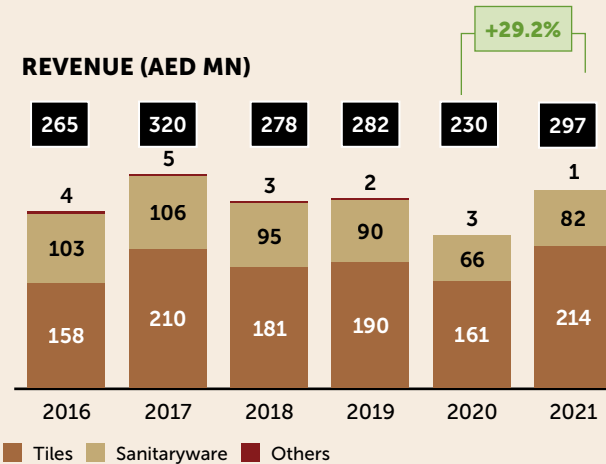
Rationalization of costs structure has improved bottom line.

Value and Growth in Bangladesh operations

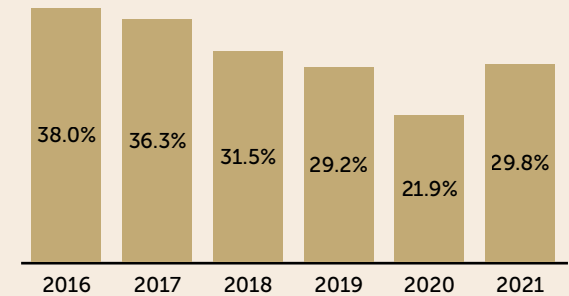
MANAGEMENT COMMENTS

Company demonstrated resilience and reported strong year on year growth supported by differentiated products for premium segment despite Covid-19 intermittent lockdowns. Revenue increased by 29.2% year on year to AED 297.1million. Share price increased from BDT 26 to 61 in last one year and trading with a multiple of 24.2 times.

REVENUE (AED MN)



GROSS PROFIT MARGIN (%)



BANGLADESH

68%

Ownership

~\$258

Market Cap
(Listed in DSE).
As at 23rd Feb 22

~31.0%

of RAKC Market Cap
while revenue
contribution is 10.4%

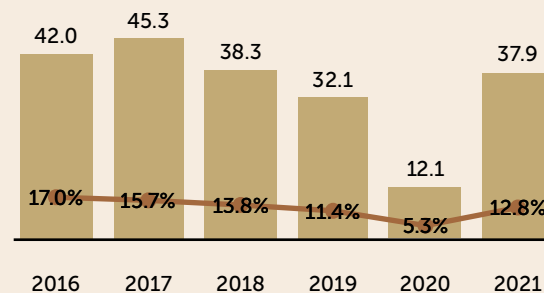
Strengthening the
dealers network
and improve B2B
sales through
corporates

Improve Brand
visibility by
opening
showrooms

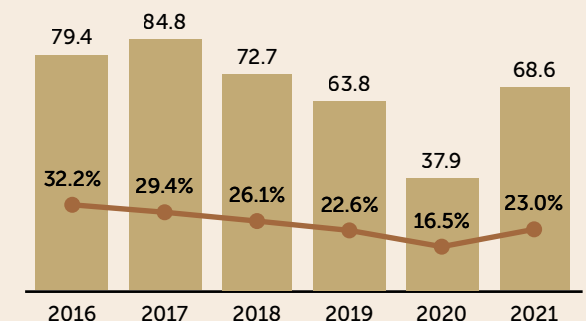
24.2x

P/E Multiple

NET PROFIT (AED MN) AND MARGIN (%)



EBITDA (AED MN) AND MARGIN (%)



Performance rebound from Indian operations

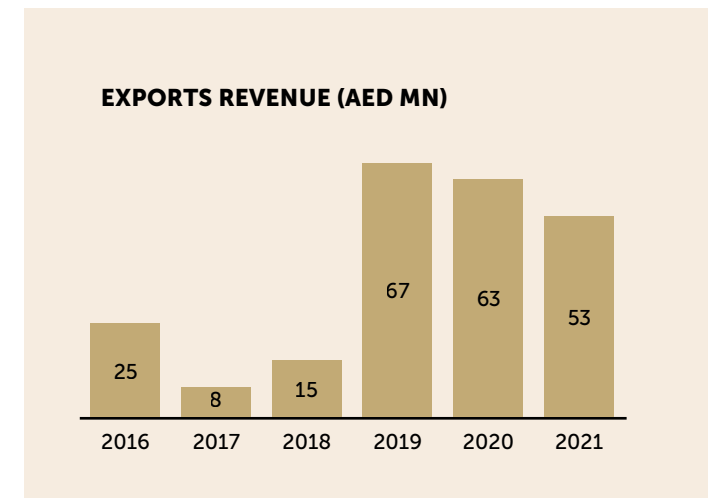
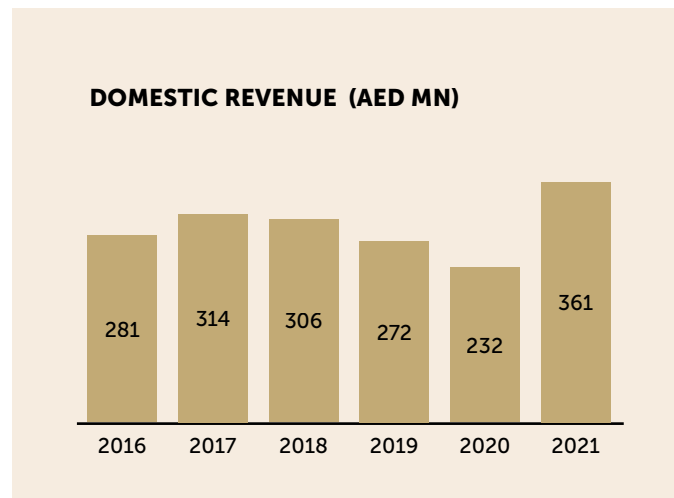
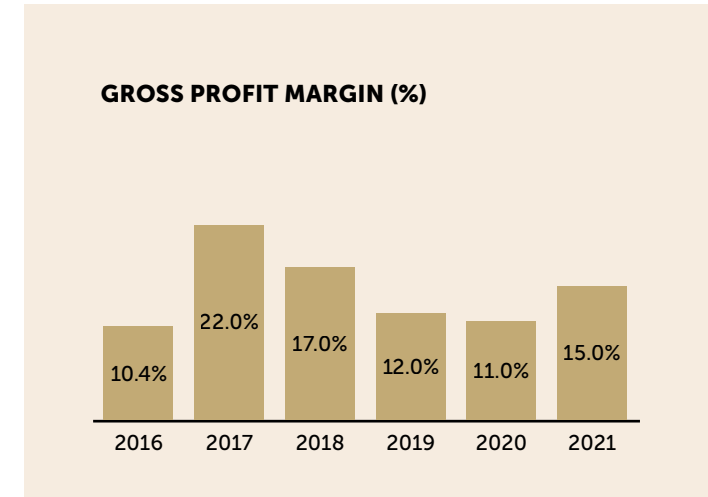
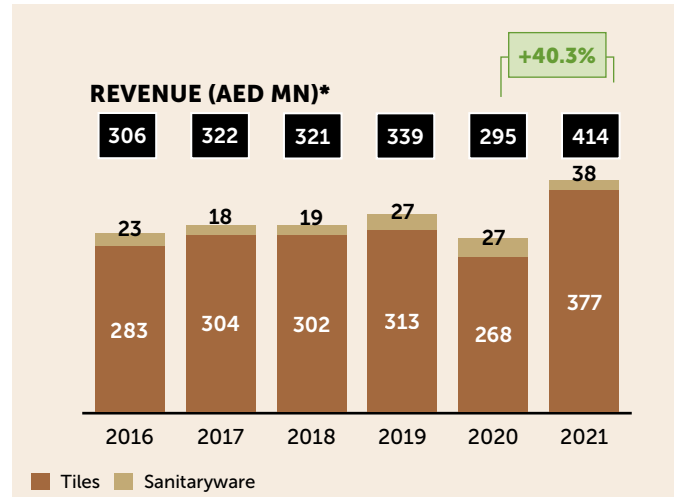
MANAGEMENT COMMENTS

India, operations marked a strong turnaround with business surpassing pre-pandemic levels. This was underpinned by positive business sentiments, as reflected in improved profitability, despite significant higher fuel costs and third wave of Covid-19.

Revenue in 2021 increased by 40.3% year on year, to AED 414m (including sales to group companies), and higher by 22.1% compared to the 2019, and thereby surpassing the pre-pandemic levels.

Our Indian operations continue to post positive results since the last five quarters.

We are taking initiatives to increase our market share by expanding of dealer's network, product portfolio optimization and restructuring the team.



*Including sales to group companies

Tableware performance trend

MANAGEMENT COMMENTS

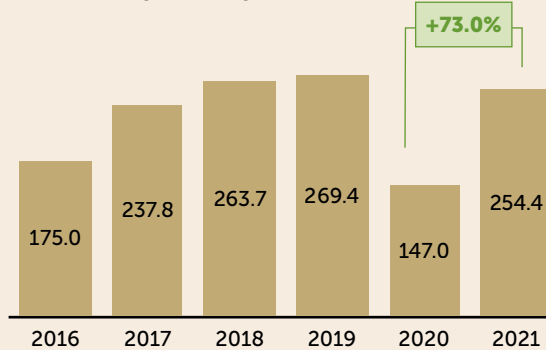
Tableware business has shown positive performance during the second half of 2021 and production has been optimised to meet the growing demand.

Tableware performance witnessed a rebound to pre-pandemic levels. During the quarter we posted robust growth and profitability despite continued supply chain distortion and higher shipping freight costs.

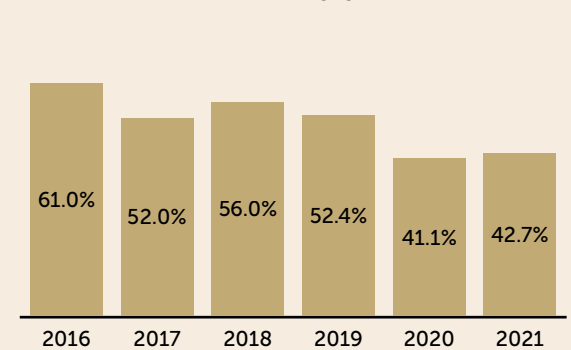
Tableware revenue is higher by 73.0% year on year to AED 254.4 million in 2021.

Strategic focus on developing market share with the launch of stoneware, bone china and anti-bacterial products with existing ranges will turn to a one stop manufacturer for all Porcelain variants available in the market.

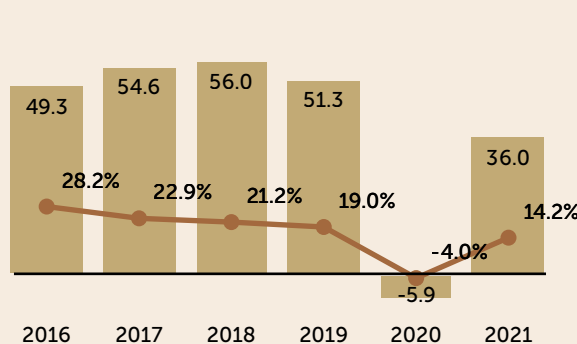
REVENUE (AED MN)



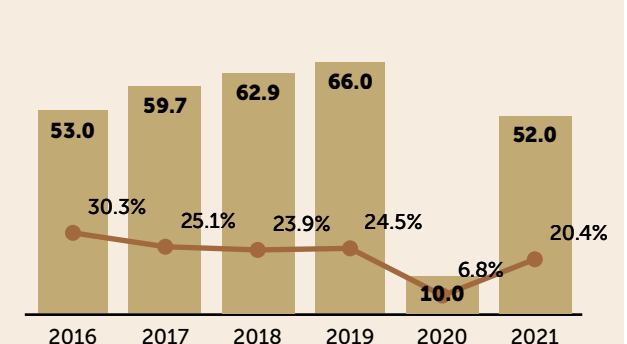
GROSS PROFIT MARGIN (%)



NET PROFIT (AED MN) AND MARGIN (%)



EBITDA (AED MN) AND MARGIN (%)



Balance sheet evolution

MANAGEMENT COMMENTS

Return on Equity in 2021 is highest at 11.8% in last 5 years.

Inventory days decreased by 29 days in 2021 compared to 2020

Trade receivable days decreased from 125 days in 2020 to 94 days in 2021.

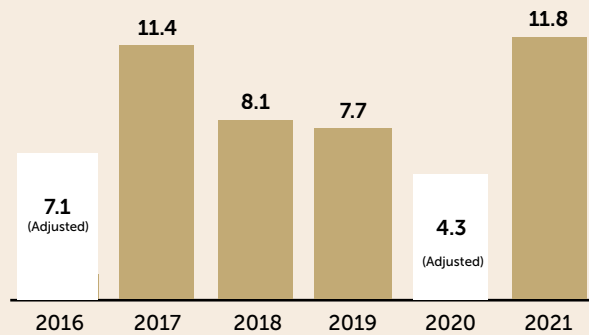
Trade payable days decreased from 65 days to 62 days YoY.

Overall working capital days are decreased from 228 days to 175 day at an all-time low. In absolute terms overall working capital decreased by AED 76m to AED 1.29bn.

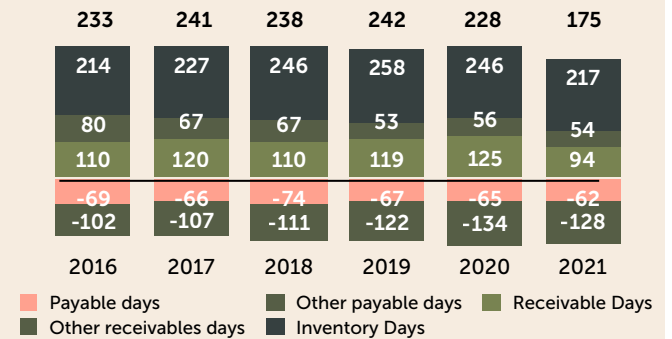
Capex for 2021 is at AED 91 million.

Capex guidance for 2022 is AED 300m-400m.

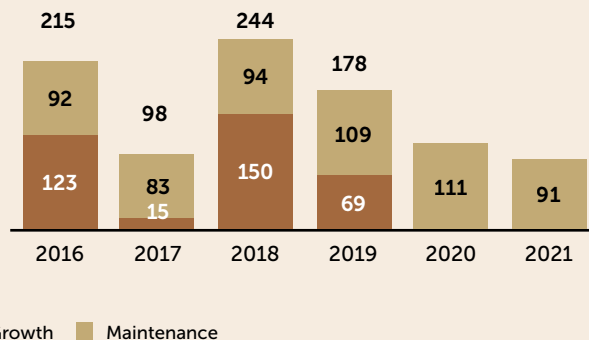
RETURN ON EQUITY (%)



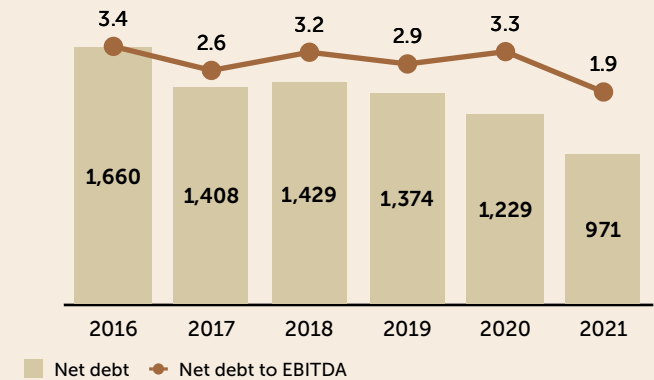
WORKING CAPITAL CYCLE (DAYS)



CAPEX SPENDING (AED MN)

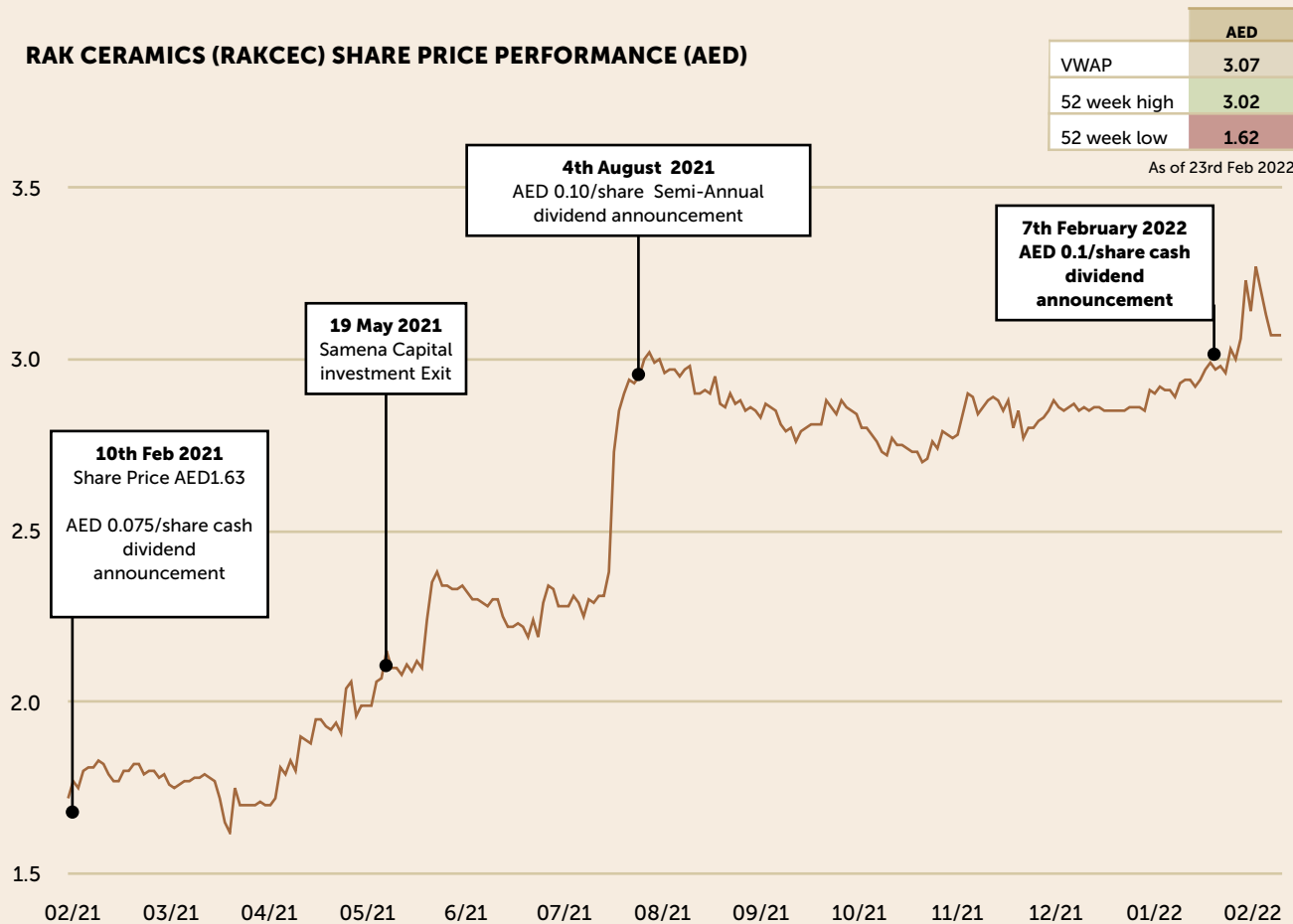


NET DEBT (AED MN)



RAK Ceramics Share price movement

RAK CERAMICS (RAKCEC) SHARE PRICE PERFORMANCE (AED)



CURRENT VALUATION (AED M)

	23/02/2022	31/12/2020
	Amount	Amount
Share price	3.1	1.50
Number of shares	994	994
Market Cap	3,051	1,491
Net debt	971.2*	1,229
Minorities	226.5*	207
Enterprise Value	4,248	2,830

*Net debt and minorities as of 31st Dec 2021

LTM TRADING MULTIPLES

	Multiple
EV / Sales	1.49x
EV / EBITDA	8.47x
P / E	12.38x
P / B	1.37x

As of 23rd Feb 2022

RAKC Bangladesh Share price movement

RAKC BD SHARE PRICE PERFORMANCE (BDT)



CURRENT VALUATION (USD M)

	23/02/2022	31/12/2020
	Amount	Amount
Share price	0.60	0.30
Number of shares	428	428
Market Cap	258	128
Net debt*	-22	-22
Minorities*	28	26
Enterprise Value	264	135

*Net debt and minorities as of 31st Dec 2021. Exchange rate USD 1=BDT 85

LTM TRADING MULTIPLES

	Multiple
EV / Sales	3.3x
EV / EBITDA	14.2x
P / E	24.2x
P / B	2.9x

As of 23rd Feb 2022

KEY INDICATORS (USD M)

	RAKC	RAKCB D
Revenue	779	81
EBITDA	137	19
Net Income	77	11
Market Capitalization	830*	258*

68.13% holding by RAK Ceramics PJSC

*As of 23rd Feb 2022

Appendix



Tiles revenues by end market

Amount in AED M	YEARLY COMPARISON				
	2019	2020	2021	Growth %	
	Amount	Amount	Amount	Vs 2019	YoY
United Arab Emirates	603.0	481.2	456.8	(24.3%)	(5.1%)
Kingdom of Saudi Arabia	248.7	406.8	525.0	111.1%	29.1%
Middle East (Ex. UAE and KSA)	66.5	73.5	112.8	69.8%	53.5%
India	254.7	222.2	359.0	40.9%	61.6%
Europe	151.6	152.2	164.6	8.6%	8.1%
Bangladesh	189.7	161.2	214.0	12.8%	32.8%
Africa	68.6	55.0	66.7	(2.7%)	21.4%
Rest of the world	79.2	57.7	53.6	(32.3%)	(7.2%)
Total	1,661.8	1,609.7	1,952.5	17.5%	21.3%

Sanitaryware revenues by end market

Amount in AED M	YEARLY COMPARISON				
	2019	2020	2021	Growth %	
	Amount	Amount	Amount	Vs 2019	YoY
United Arab Emirates	158.0	133.3	138.7	(12.2%)	4.0%
Kingdom of Saudi Arabia	23.2	22.4	18.6	(19.7%)	(17.1%)
Middle East (Ex. UAE and KSA)	11.3	13.6	16.2	42.7%	18.5%
India	18.0	19.6	30.0	66.6%	52.8%
Europe	177.1	185.3	230.4	30.1%	24.3%
Bangladesh	90.3	65.9	81.6	(9.7%)	23.7%
Africa	12.9	8.5	12.6	(2.6%)	47.1%
Rest of the world	14.0	13.4	14.9	6.4%	11.4%
Total	504.7	462.2	542.8	7.6%	17.5%

EBITDA working

	YEARLY COMPARISON		
	2019	2020	2021
Amount in AED M	Amount	Amount	Amount
Net profit/(loss) after tax	205.2	(126.2)	283.9
Tax	26.7	14.6	17.0
Interest- net	74.8	70.7	55.8
Depreciation & amortisations	175.9	175.4	165.5
Depreciation on hyper inflated assets	0.0	5.8	1.6
Gain on sale of China assets	0.0	0.0	(50.1)
Impairment loss on real estate properties	0.0	213.2	0.0
Provision on dues in relation to leased Hotel impacted by Covid 19	0.0	23.1	0.0
Write-off of excess lease rent recognized in earlier year	0.0	0.0	27.2
Loss /(gain)on sale of assets and CWIP write-off	0.2	1.4	0.5
EBITDA	482.8	377.9	501.3

Like for Like net profit working

Amount in AED M	YEARLY COMPARISON		
	2019	2020	2021
	Amount	Amount	Amount
Net profit /(loss) after tax	205.1	(126.2)	283.9
Add: Impairment on trade receivables	12.1	28.1	32.8
Less: Reversal of provision on Iraq project receivables	(22.2)	0.0	0.0
Add: Hyper-inflation impact	0.0	9.1	4.3
Gain on sale of China assets	0.0	0.0	(50.1)
Impairment loss on real estate properties	0.0	213.2	0.0
Provision on dues in relation to leased Hotel impacted by Covid 19	0.0	23.1	0.0
Write-off of excess lease rent recognized in earlier year	0.0	0.0	27.2
Like for Like Net profit	195.1	147.3	298.1

RAK

CERAMICS

