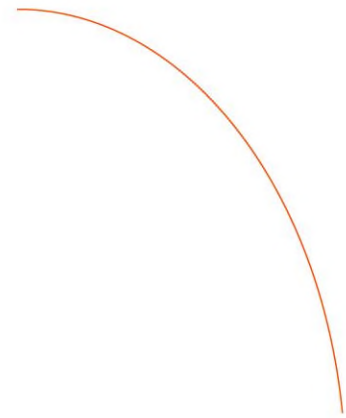




ONEX

Overview

START



Notice to Recipients

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The information provided in this overview (the “Overview”) is strictly confidential and included for discussion purposes only for the purpose of providing certain summary information on our projects and activities. The information provided may not be disclosed, in whole or in part, to any person in any way without the express prior written consent of the Manager, except as required bylaw or regulatory requirements. Please note all the photographs used in this overview with the exclusion of our renewable projects are real and actual pictures of our projects.

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company, its subsidiaries and its affiliates (the “Companies”) referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements of the Companies, could thus differ materially from those projected in any such forward-looking statements. The Companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Unless stated otherwise, the representations contained in this document shall be deemed to have been made as of the same date as that of this document. ONEX reserve the right to request the return or destruction of this document and of any other material relating to the Transaction that is delivered to the potential buyers.



ABOUT **ONEX**



ESTABLISHED - 1998

Onex began trading retail products and brands before transforming into an energy and infrastructure conglomerate .



Growth Until - Present

Onex is now one of the major private infrastructure groups and continues to grow it's asset portfolio in Developed and Emerging Markets.



Our Team

We operate a lean senior management team across the verticals and directly employ over 1500 employees.

About Us

ONEX METRICS

- **1,250MW**
Power capacity
- **45,000 bp/d**
Oil Refinery
- **55mn b/pa** of
commodities
- **1.5 Million Homes**
powered by ONEX
- **Invested EV of
€600mn** in
renewables
- **The Old War
Office, London**

Privately held investment company focused on Infrastructure with headquarters in Dubai International Financial Centre in Dubai, United Arab Emirates, and activities in the real estate, energy, commodity trading and internet sectors.

8+

Countries Worldwide

With offices in UAE, London, France, Spain, Luxembourg and Kurdistan, Iraq allowing Onex to mobilize local and specialized resources for efficient execution.

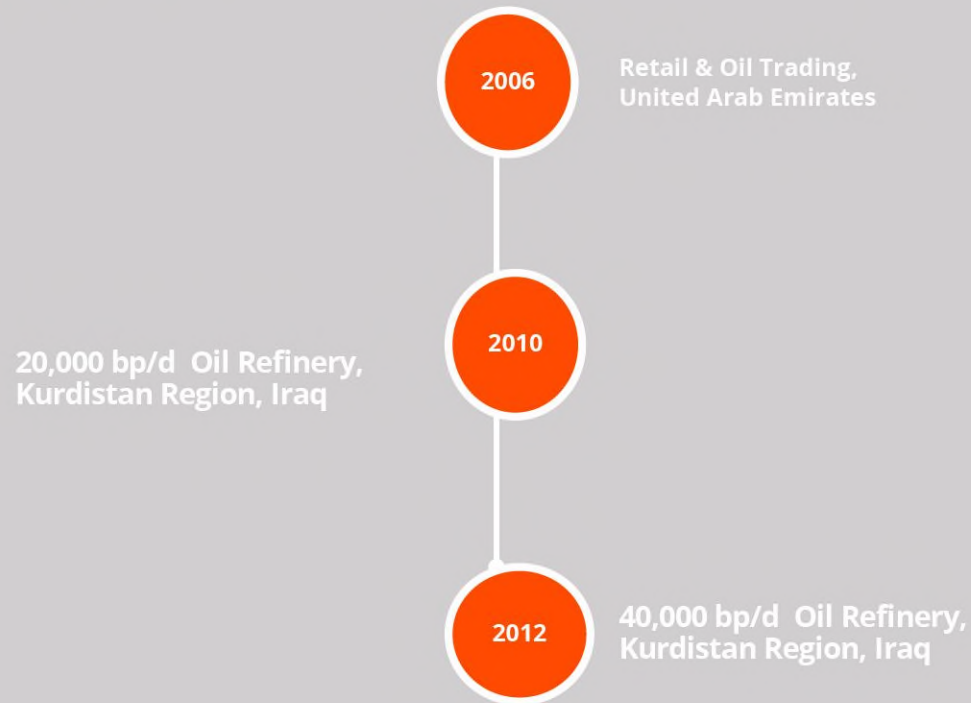
1,500+

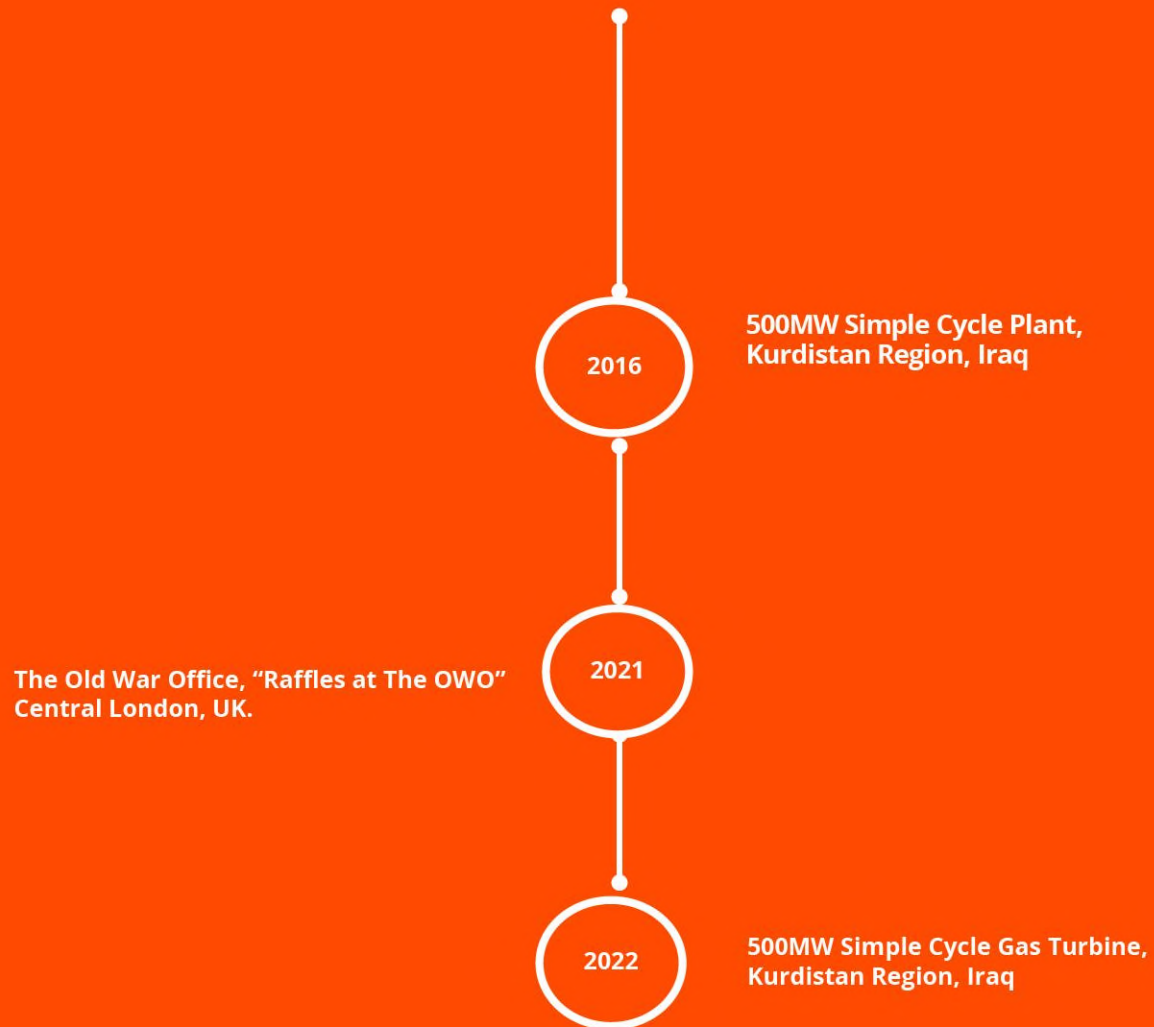
Employees

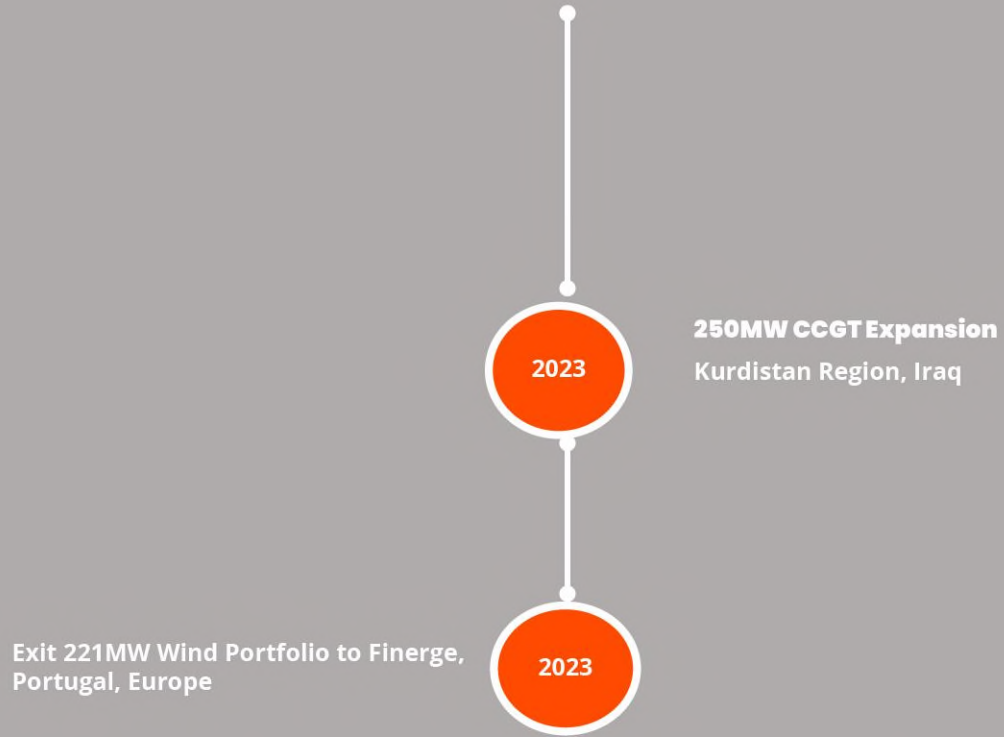
The group's vision is to become a leading provider and investor of conventional power, renewable energy, real estate and internet services

+ Our Timeline

Major Milestones at Onex



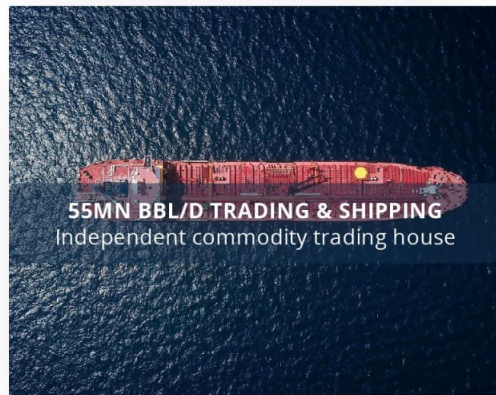




OUR PORTFOLIO

Assets & Investments

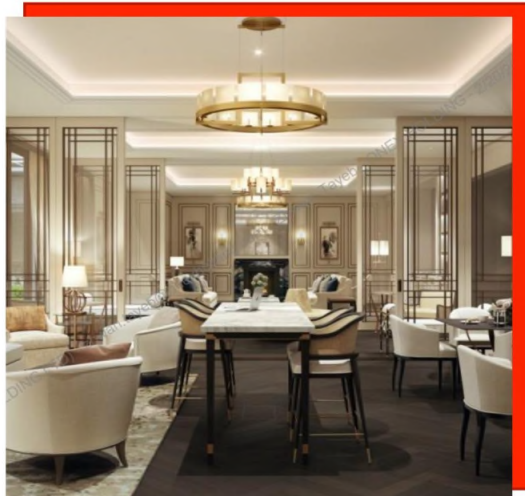
We are focused on bridging infrastructure gaps across different markets that form the backbone of the economy and the needs of the demographic in that jurisdiction.



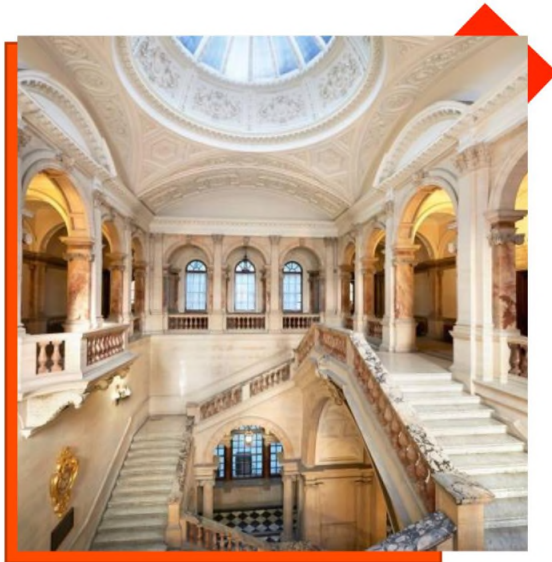
01 **THE OWO HOTEL** 

760,000 Sq Ft Grade-II listed building, the Old War Office Building is being transformed into a **5 Star Hotel and Residential Project** managed by **Raffles, Accor** in London

125 Keys, 85 Super-Prime Residential Units, complete with world class amenities, including **11 Restaurant and bars**



OUR EUROPEAN PORTFOLIO IN BRIEF



02 **Green Energy** 

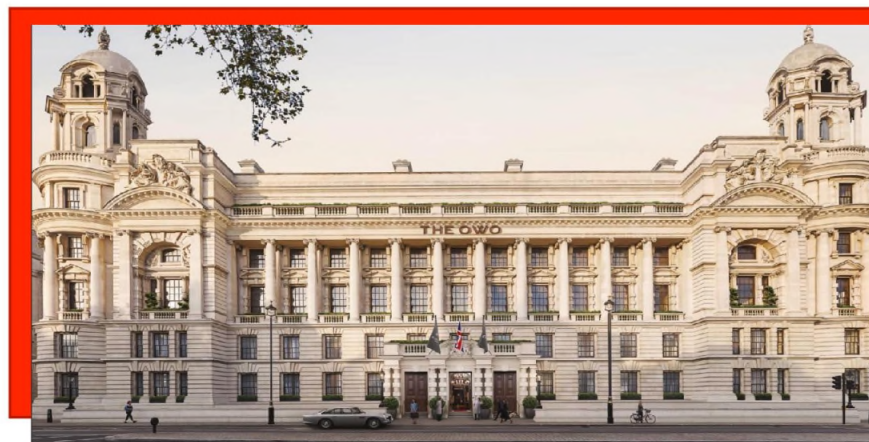
We exited a portfolio of **221MW** of wind assets in 2023 and have an additional 54MW in Spain and Portugal of which **48mw** is in partnership with **Enel**. We have 500MW under due diligence and in our pipeline as we **target 500MW** by the end of 2025



01

RAFFLES AT THE OWO HOTEL

OLD WAR OFFICE BUILDING,
LONDON, UK .



As a **Grade II* listed building**, The OWO embodies the great splendour of a bygone age, and as such, it has been treated with the utmost care to be restored.

The building is comprised of 750,000SqFt; **120 rooms, 85 residences and 11 restaurant and bars.**

Each of the 120 hotel rooms and 85 Residences has a unique style and personality. A testament to the building's historic importance in their craftsmanship and scale

The grandeur of these historic rooms with palatial period features and four-metre high ceilings, **the excess amenities and F&B is like no where else**

As one of the world's iconic service brands and true destination hotels, **Raffles, Accor is the perfect partner for The OWO**

Founded in 1887 and named after Sir Stamford Raffles, the British statesman and founder of modern Singapore, **Raffles has long been known for its unrivalled welcome and impeccable service**

THROUGH TOWERING PORTALS A GLITTERING NEW WORLD AWAITS



The lofty scale and soaring ceiling heights in The OWO are retained in the new design, lending it a grandeur rarely seen in residential developments.

New subterranean floors house a ballroom, swimming pool and private parking, while rooftop floors have been added with the utmost ingenuity to create light-filled spaces and terraces with some of the best views in London. We have over 11 F&B options including Mauro's, Langosteria, Endo, Café L'aperouse and Papermoon





02

Invested in Renewables with an EV of €600mn

We exited a recently built 221MW Wind-Farm in Portugal from **EDP-R** with an 18 year Feed-In-Tariff to Finerge in May 2023.

The total transaction **EV was €550m** and we were advised by **JP Morgan and Bank of Santander**.

Since then we have acquired several smaller windfarms spanning across Portugal and Spain totalling **56MW** of which **48MW is with Enel Group** as our partner

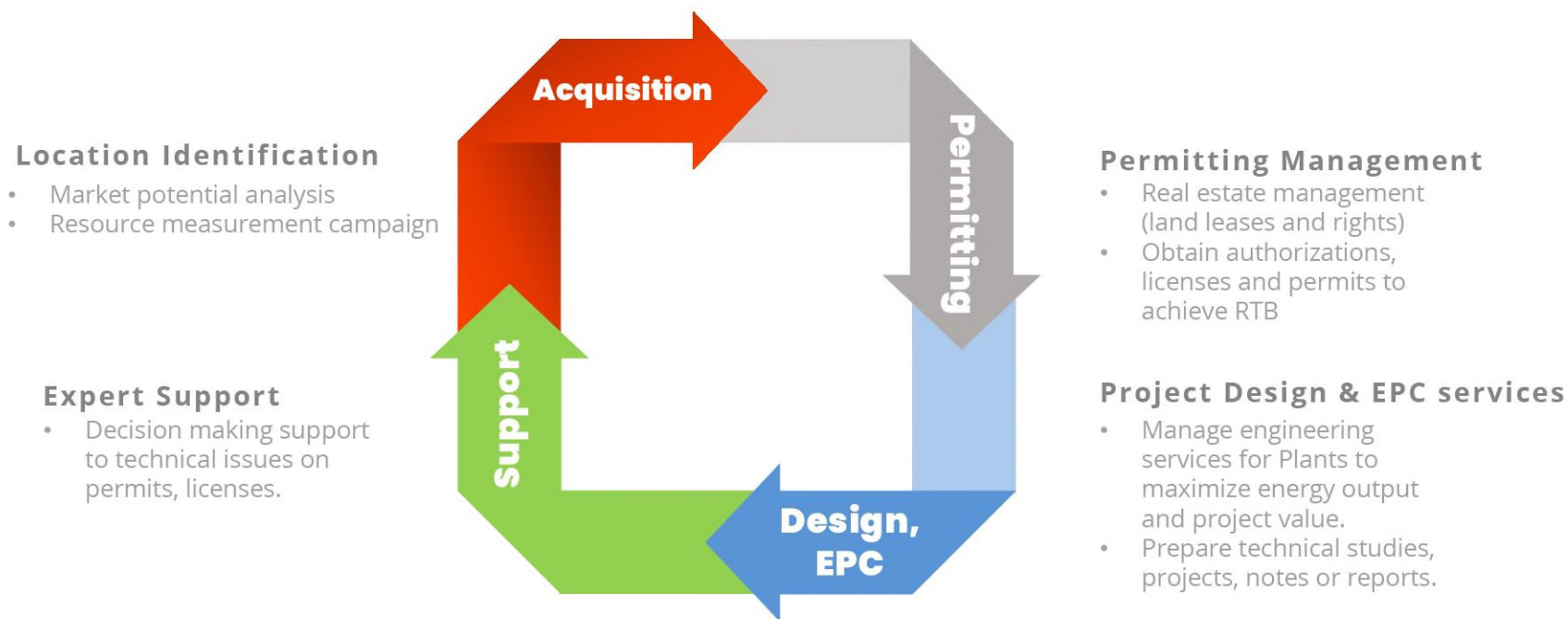
We are currently carrying out **due diligence on 500MW pipeline** focusing on Europe, USA and India

With our selection of strategic partners, we aim to have **1GW of Renewable energy** in the next 5 years

We are targeting a combination of developing and developed portfolios across **merchant and regulated markets**

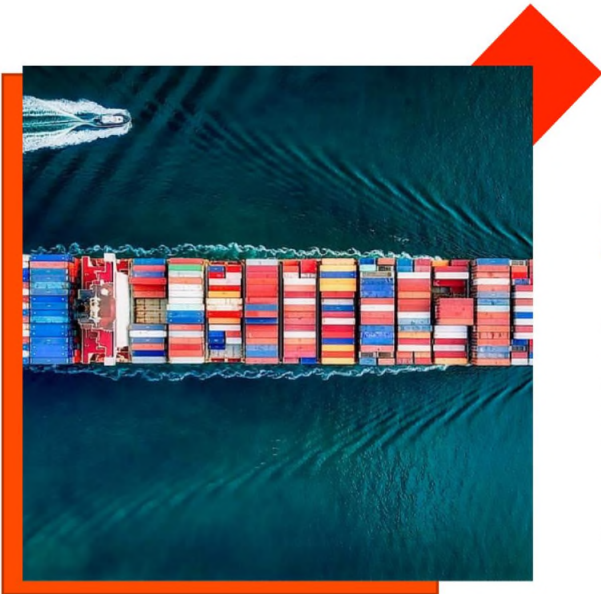
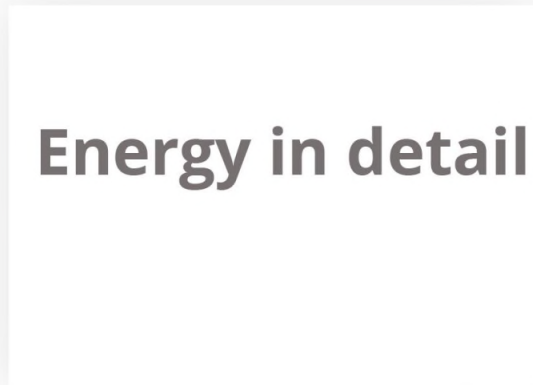
Our Renewables Development

We are aiming to develop and build renewable energy projects across Europe focusing on Italy, Spain and CEE countries. We aim to acquire a 1GW portfolio of development assets by 2025..



03 Power Generation

As of today, we are generating 1250MW of power through our natural-gas fired power-plants to the Iraqi National grid which consist of two separate Simple Cycle 500MW plants. We recently added an additional 250MW through our CCGT plant add-on. In addition, we also acquired a minority stake in Saavi Energia, who have 3.2 GW of CCGT power assets in Mexico in partnership with GIP



04 Oil Refining, Trading and Shipping

We refine 45,000 bp/d of crude oil for the Iraqi Federal Government through our Bazian Oil Refinery; and in addition, we trade and ship volumes in 7-8mn barrels per month with end users and IOC's through our trading & shipping arm which consists of 8 ships.



2023

03

Power Generation

We generate 1,250MW of Electricity

1.5 million homes powered by us.



In 2016, we **commissioned our 500MW** Simple Cycle Power in Iraq that benefits from a 15+5 year PPA. The plant provides electricity to 750,000 households as of today.

It is currently being **expanded to 750MW Combined Cycle** with completion set for **November 2023**

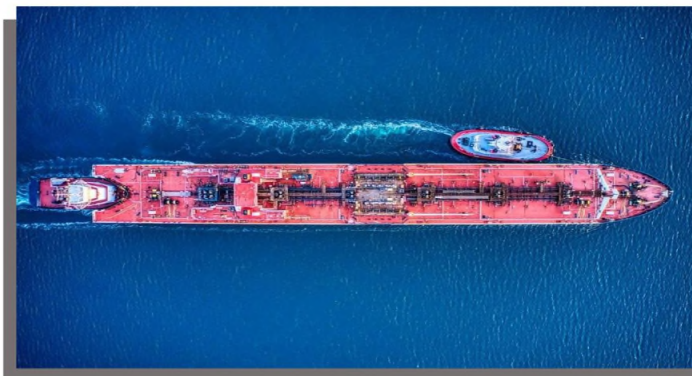
In addition, we recently completed building our **second fast track 500MW Simple Cycle Project**. The Project also benefits from a 15+5 year PPA and we began selling power to the grid in late Q4-2022.

We signed **long term services agreement** for the O&M of the projects with General Electric.

Today, Onex's total power generation is **1250MW**. We are **powering over 1.5mn homes**.

We are aiming to distribute the power across the Iraqi Grid and reduce the power deficit.

04 Commodity Trading



We trade **75,000,000 barrels of commodities p/a** with expertise & relationships with the **global trading houses, oil majors and end-users** in the industry

We have a team **15 expert trading and shipping professionals with specialist knowledge** based in Dubai and Geneva

We own a fleet of **8 vessels** and we recently took delivery of **3 new LR-2 vessels from Hyundai Heavy Industries**. We charter between 8-10 vessels on a monthly basis.

Our vessels have all been delivered and are currently being managed by **Anglo-Eastern** and chartered by **Scorpio Tankers (Tier 1)**.

45,000 bp/d Oil Refinery



In 2010, we acquired a run down 12,000 bp/d refinery in Iraq and increased its refining capacity to 20,000 bp/d oil.

The refinery is only of two in the region and **is refining 10% of the countries product demand**.

The refinery is designed by Ventech Engineering and **was expanded to 45,000 bp/d in 2012**. We carried out a FEED with TechnipFMC in Paris for an expansion to 125,000 bp/d **but the expansion didn't materialise**.

The refinery is contracted to the **Federal Iraqi Government** with a long term tolling agreement.

05

Telecom Towers



Ascend is a **leading independent owner** and provider of world class passive telecom infrastructure. Ascend owns a portfolio of **16,000 towers with 27,000 tenancies**. The project has a young tower portfolio and is the **4th largest tower telecom player in India**.

The Project is in partnership with **GIP, Blackstone and Mubadala**. Total EV exceeding **\$1.3bn**.



Telecom & Internet

06

IXP & 5G in Iraq



We are the first neutral IXP that serves all Iraqi regions. Offering services such as **peering, IP transit, co-location, and CDN** will enhance the delivery of better quantities in terms of technical solutions and state-of-the-art support.

Our FWA project is in development with the first batch of procurement taking place in 2023. **For the first time ever, we will be providing FWA to Government entities and subsidiaries.**



2023

OUR COMMODITY SUPPLY CHAIN



About our Trading House

17 years, a household name in the commodities trading industry

Onex DMCC is an **independent oil refiner and commodities trading house, a wholly owned subsidiary of Onex Group**, creating logistics solutions that safely and efficiently move physical energy and soft commodities from where they are sourced and stored to where they are demanded most.

- We initially **began trading commodities in 2006** by importing oil products to landlocked and low refining capacity regions in the Middle East.
- In parallel to our growth, we established exceptional relationships with national oil companies such as State Organisation of Marketing Oil of Iraq “**SOMO**”, IOC’s such as **BP, Shell, Chevron, Aramco** and other global trading houses.
- We optimised our logistics and storage capacities to create synergies between our businesses and compete with the largest trading houses. **We now have on average over 8-10 ships** and long term storage agreements with the leading **terminals in Fujairah and Singapore**.
- We then ventured out to **oil refining in 2010 by acquiring a run-down oil refinery in Kurdistan, Iraq**. At the time of the acquisition, the refinery had a capacity of 12,000 bp/d and **we upgraded the refinery to operate at 45,000 bp/d by 2012** and secured a long term tolling agreement with Federal Government of Iraq.

Our Partners

ExxonMobil



bp



aramco



State Organisation of Marketing Oil of Iraq

Oil Trading, Shipping and Storage

Leading independent commodity trading house coupled with market intelligence and access to critical markets

Products Trading

Today, we trade volumes of around **8 million tonnes of products per annum (60,000,000 barrels of commodities per annum)** and have curated expertise and relationships with the national oil companies, oil majors, global trading houses and end-users in the industry. We are one of the market leaders when it comes to Fuel Oil trading and have direct routes and relationships with End-Users in South East Asia and United States of America.

Infrastructure and Storage

We have a strong grasp of crude, naphtha and fuel oil trading with extensive infrastructure and longstanding relationships with producers and refiners worldwide. We have long term leases on storage facilities in strategic locations including Fujairah and Singapore enabling us to source and transport crudes to market, from production locations to major market hubs. We ship around 8 million tonnes of products per annum, including finished grades and intermediates for refinery feedstocks.

Shipping

Due to our large operations, we have around 8-10 vessels chartered-in at any one time, of which we own 3 newly delivered first-class LR-2 vessels built by Hyundai Heavy Industries.

Team

We have a team of 15 expert trading and shipping professionals with specialist knowledge based in Dubai and Geneva (*opening*). We have on the ground labourers and agents in the countries we operate enabling a competitive edge to our supply chain management and efficiencies.

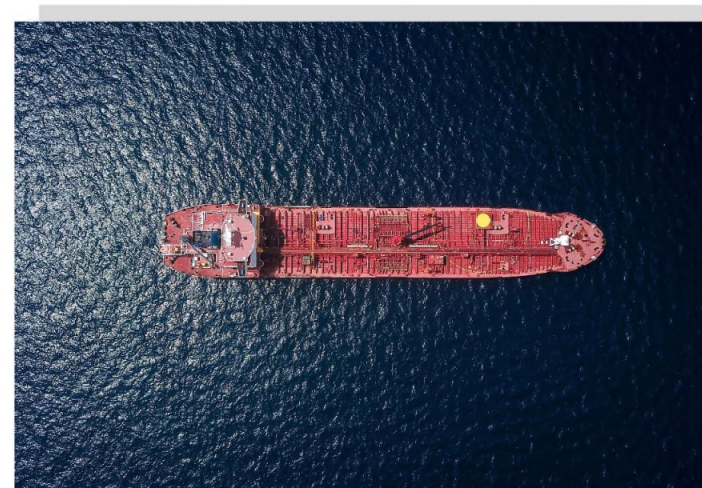


Figure 1: We took delivery of 3 new LR2's from HHI in 2021

Oil Refining Experience

12 years of operations

We restored, upgraded and expanded the Bazian Oil Refinery in Kurdistan after our acquisition in 2010. The refinery was originally a 12,000 bp/d and out of use due to age, lack of expertise and management. **We successfully brought the refinery back to life and increased the capacity to 45,000 bp/d with EPC carried out by Ventech Engineering in 2012.**

In 2014, we invited EPC contractors to submit bids for the refineries expansion to 125,000 bp/d after the FEED carried out by Technip Energies. The study entailed the construction of a 50,000 bp/d CDU, a 33,500 bp/d Naphtha hydrotreater, a 22,500 bp/d catalytic reformer, a 10,500 bp/d isomerisation unit and 13,500 bp/d kerosene hydrotreater. **However, due to the unfortunate events towards the end of 2014/2015 around Iraq as a result of the ISIS war, we halted the projected.**

The refinery currently employs over 400 professionals and is now capable of refining 45,000 bp/d (10% of the countries product demand) with a long term tolling agreement with the Federal Government of Iraq.



Figure above is the 45,000 bp/d Bazian Oil Refinery

WE STRIVE TO HAVE THE **BEST RELATIONSHIPS WITH GLOBAL PLAYERS**

We committed significant capital in partnerships with Brookfields and Global Infrastructure Partners

- In 2021, we partnered with the largest infrastructure private-equity firms in the world such as **Brookfield Asset Management** and **Global Infrastructure Partners**
- The investments included partnering with **GIP** and a **Mubadala Fund** for a **3,200MW CCGT Power Plant** venture in Mexico with Saavi Enerji where Onex owns a minority stake of Saavi
- We also partnered up with **GIP** on a **telecom tower platform in India with 6,650 towers** and over 11,500 tenancies and own a minority stake of the company.
- We recently closed with **GIP** an acquisition of TVI, a **second telecom tower with 9,000+ towers**. We now have the 4th largest telecom tower in India.
- We have invested in several high profile tech funding rounds such as **Armis Cybersecurity** and **Thrasio** with global players such as **Silverlake, J-Safra** and **One-Equity Partners**
- We are joint partners on the **Old War Office Project** and **Accor, Raffles** for the project..



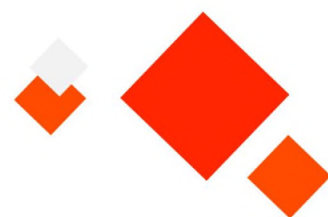
Brookfield

J.P.Morgan

edp renewables



ABOUT ONEX CULTURE



Integrity

- Integrity is the principle that gives us a common purpose and provides direction on how we should conduct ourselves.



Accountability

- We encourage our members to take initiative and lead in every opportunity presented, to increase their exposure and learn to the maximum extent possible



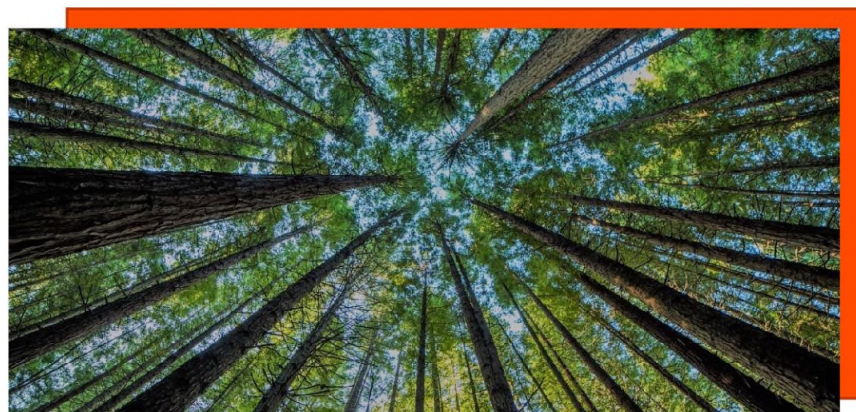
Respect and Fairness

- We encourage openness and ask everyone to raise ethics or compliance questions or concerns in good faith, without fear of retaliation – even if they turn out to be mistaken

2023

CORPORATE SOCIAL RESPONSIBILITY

- Sustainable investing is about investing in progress, and recognising that companies solving the world's biggest challenges can be best positioned to grow. It is about pioneering better ways of doing business, and creating the momentum to encourage more and more people to opt in to the future we're working to create.
- We have conviction that there is a strong link between rigorous, outcome-focused ESG practices and better investment performance. As ESG tailwinds continue to accelerate, we believe that our ability to generate demonstrable results during our ownership will enhance the long-term value of our investments
- Onex is committed to meaningfully helping the communities in which we live and work. We engage with several impactful initiatives supporting our communities through strategic partnerships, charitable giving, team involvement, and support. Onex's charitable program is focused on health, housing and education.
- As Onex develops and grows its Green vertical, we plan to emphasize focus on building our ESG principles into our business development, asset management and corporate functions. We intend to create a positive impact on communities where we deploy capital



IN ENVIRONMENT SECTOR HERE

Green Initiatives & Net Zero

We have around 60MW of renewable assets consisting of mainly wind assets in Portugal and Spain. We're investing in electric vehicles to help reduce CO2 emissions and plan to continue our expansion in this sector with an additional 500MW in the pipeline.



Renewables



Wind



Pipeline



RESPONSIBILITY ON COMMUNITY

#WEAREONE



01

Our Support

As a leading investor, we understand the challenges the international community, as we collectively respond to COVID-19 Pandemic, absence of investment in the educational sector and disadvantages families and students

Medical Supply

- We procured Covid-19 testing and screening equipment and provided hospitals with funding for further supplies to manage the over-flow of patients and reduce the pressure on hospitals and healthcare centres.
- Launched a medication-delivery service directly to patients homes in Iraq.
- Provided N-95 masks to schools, hospitals and public

Education

- We provide support to the local communities educational development by underwriting grants and investments in schools and student groups. We also provide job opportunities and internships to students in universities and schools.

+ Contact Us

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