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Investor Presentation

Engagement Pack

June 2024



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Agthia Group PJSC and its management may make certain statements that constitute "forward-looking statements" with respect to the financial condition, results of operations and business of the Group. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continues" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Agthia Group PJSC to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Examples of such statements include, but are not limited to, comments with respect to: 1. outlook for the markets for products; 2. expectations regarding future product pricing; 3. outlook for operations; 4. expectations regarding production capacity and volumes; 5. objectives; 6. strategies to achieve those objectives;

7. expected financial results; 8. sensitivity to changes in product prices; 9. sensitivity to key input prices; 10. sensitivity to changes in foreign exchange rates; 11. expectations regarding income tax rates; 12. expectations regarding compliance with environmental regulations; 13. expectations regarding contingent liabilities and guarantees; 14. expectations regarding the amount, timing and benefits of capital investments.

Although Agthia Group PJSC believes it has a reasonable basis for making these forward-looking statements, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur.

These factors include, but are not limited to: 1. assumptions in connection with the economic and financial conditions in the UAE, Middle East, and globally; 2. effects of competition and product pricing pressures; 3. effects of variations in the price and availability of manufacturing inputs;

4. various events which could disrupt operations, including natural events and ongoing relations with employees; 5. impact of changes to or non-compliance with environmental regulations; 6. impact of any product liability claims in excess of insurance coverage; 7. impact of future outcome of certain tax exposures; 8. effects of currency exposures and exchange rate fluctuations. The above list of important factors affecting forward-looking information is not exhaustive.

Additional factors are noted elsewhere and reference should be made to the other risks discussed in filings with UAE securities regulatory authorities. Except as required by applicable law, Agthia Group PJSC does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, or to publicly update or revise the above list of factors affecting this information.

Agenda

01 Agthia Today

02 Our 2025 Strategy

03 Q1'24 Key Financials

04 Our Segments

05 Q1'24 Segment Performance

06 Progress on M&A

07 Expanding our Capabilities



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Agthia today



UAE's food and beverage leader with a growing international footprint

Significant international footprint and business scale

 **60+**
Export markets

 **19**
Manufacturing facilities in
7 counties

Leading market position and broad product portfolio

 **#1**
UAE – Water, Flour and
Agri-Business (B2B)

 **#1**
Jordan & Egypt – Protein

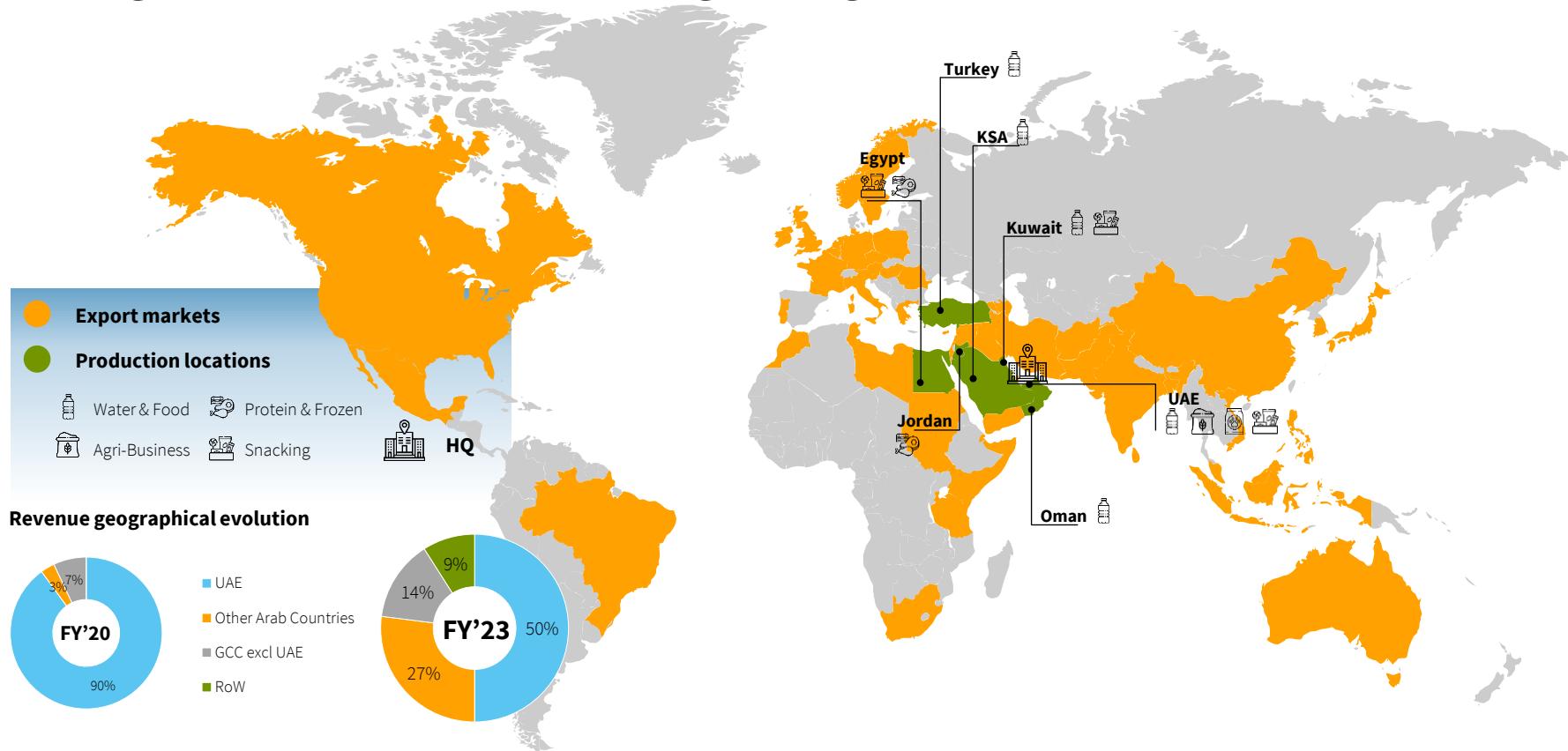
 **27**
Distribution centers

 **12,400+**
Employees globally

 **4** Business units
Water & Food • Snacking
Protein & Frozen • Agri-Business

 **35+**
Value add brands

Strong international footprint in growing scalable markets



Category driven, consumer centric organization with leading regional brands

Category

22% of sales



Water & Food



ALPIN
NATURAL MINERAL WATER

VOSS
artesian water from norway



Staple

27% of sales



Agri-Business

agrivita®
Feed Solutions

Grand Mills



22% of sales



Protein &
Frozen



29% of sales



Snacking



BMB
Biscuit Bar Box

Abu Afif®



Assets

Key markets



Market leading brands in key categories and geographies

Category (Geography)	Rank	Market share %	FY'23 vs PY %
Flour B2B (UAE)	1	42.0%	+5.0%
Animal Feed B2B (UAE)	1	38.5%	+5.5%
Bottled Water (UAE)	1	30.9%	+0.6%
Date Crown (UAE)	3	14.9%	+6.2%
Atyab (Egypt)	1	27.0%	+3.7%
Nabil (Jordan)	1	39.6%	-1.5%



Board of Directors

Chairman / Vice Chairman		Board Member							
	Khalifa Sultan Al Suwaidi Chairman		Salmeen Alameri Vice Chairman		Gil Adotevi		Khamis Mohamed Buharoon Al Shamsi		Svet Varadzhakov
Role:	Managing Partner, Lunate	CEO, Silal	CEO, Food & Agriculture - ADQ	Chairman, Abu Dhabi National Takaful	Director, Portfolio Management, ADQ		Ms. Mariam Ahmed Al Remeithi		Ms. Caitlin Nguyen
Committee Membership:		NRC SIC	Chairman - SIC NRC	Chairman – ARC	ARC		Head of Digital and Customer Engagement, Abbott Laboratories		Chief Commercial Officer, Bluebell Group
							SIC		SIC

ARC : Audit and Risk Committee

NRC: Nomination and Remuneration Committee

SIC : Strategy, Investment and Innovation Committee

Strong leadership team with track record of value creation

	Group Functions							Business Units			
	Alan Smith	Sherif Elfaham	Ramy Merdan	Vandy Dos Santos	Rafik Lawendy	Hala Hobeiche Katounas	Abdulla Al Marzooqi	Mubarak Al Mansoori	Ahmad Yahya	Declan Bennett	Nizar Kayali
Chief Executive Officer	Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Chief Digital Officer	Chief Growth Officer	Sr. Vice President M&A	Chief People Officer	President – Snacking & Government Relations	President - Water & Food (GCC)	President – Protein	President – Flour & Feed
Total Experience:	29 Years	24 Years	35 Years	30 Years	20 Years	20 Years	22 Years	21 Years	29 Years	33 Years	20 Years
Previous Notable Experience:	    	   	  	   	   	 	  	  	  	  	



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agthia

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Our 2025 strategy



Recap: Our strategic vision to become a regional F&B leader by 2025



Becoming a regional F&B leader by 2025

From...



UAE centric



Commoditized portfolio



Stable financial performance



Local organization mindset

To...



Footprint MENA+ & beyond



Value-add F&B brands



Strong shareholder returns



Consumer-centric & performance-driven



Three strategic pillars to deliver on the vision



Growth

Pursue disciplined expansion plan focused on M&A



Efficiency

Protect the core business and get leaner



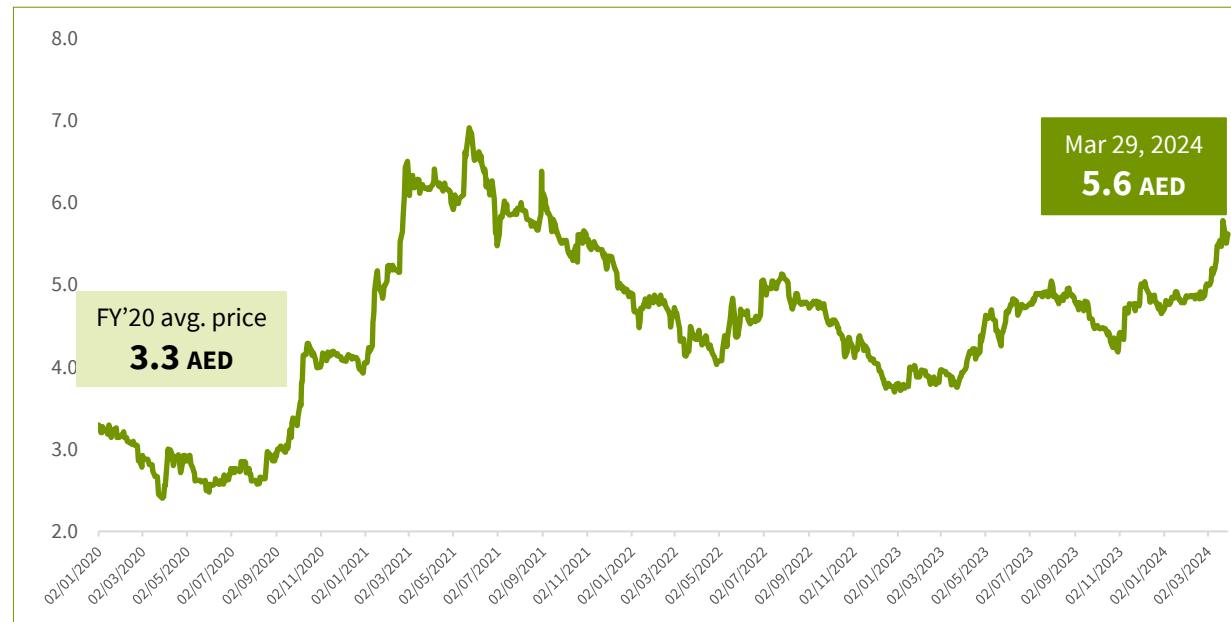
Capability

Ensure our organization is set-up to deliver our strategy

2020–Q1'2024: Delivering superior shareholder return¹ of 91%

Share price movement, AED

In FY 2023 we have driven share price +23%, ahead of ADSMI and FADCSI indices



Share price growth for the period

+69.4%

Dividend yield²

21.9%

TSR for the period

+91.3%

Avg. +28% p.a.

¹Total Shareholder Return (TSR) = (ending stock price + dividends per share (distributed) - beginning stock price) / beginning stock price

²Dividend yield = total dividends distributed during the period / beginning stock price

Progress on strategic vision – to date

Delivering Growth

- Consolidated six acquisitions (AED 1.8BN acquired revenue)
- 3YR revenue CAGR +30%
- Four balanced business verticals (Protein, Snacking, Water & Food, Agri-Business)
- 71% of revenue from focus categories¹ (vs 55% in FY'20)
- 50% of revenue from international markets in FY'23 (10% in FY'20)
 - 27% Other Arab Countries
 - 14% GCC excl UAE
 - 9% RoW
- Innovation delivered 30% of revenue growth

Driving Efficiency

- Focus on productivity enhancement:
 - >AED 244MN since Jan'21 till Q1'24
- Actively managing our portfolio:
 - Strategic exit of loss-making entities: CapriSun, Fresh Juice, UAE Frozen Bakery and Palmera dates JV
- Turnaround of underperforming businesses:
 - Restructured KSA Water business (c. AED 18MN cost reset)
- Leveraging our Egyptian platform:
 - Strengthened export resource; cross-selling opportunities across Snacking
 - Export revenue +22% YoY in AED (FY'23)

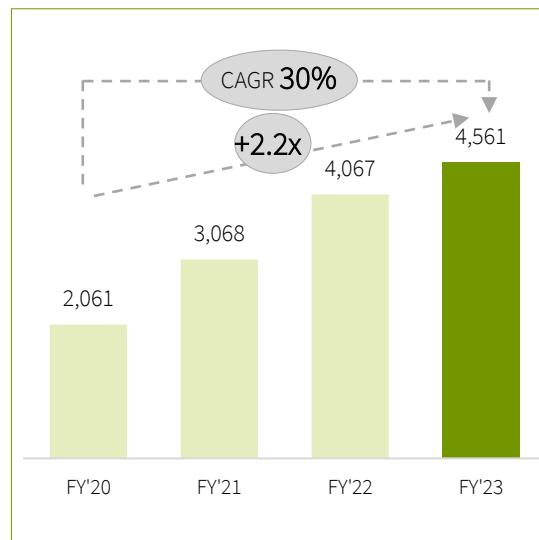
Expanding Capabilities

- Strengthened leadership team; increased Board diversity, appointed CGO
- Accelerating innovation:
 - New gifting and travel ranges in Snacking;
 - Al Ain Plus, new functional water;
 - “Quality Standards Award” by MolAT² at the “Make It In The Emirates” Forum
- Launch of “Agthia Ventures”
- Accelerated our digital roadmap through new hires and MoU with Microsoft UAE
- Progressed our sustainability agenda:
 - First locally-produced 100% rPET water bottle;
 - Reduced water usage ratio, GHG emissions (scope 2), and electricity consumption

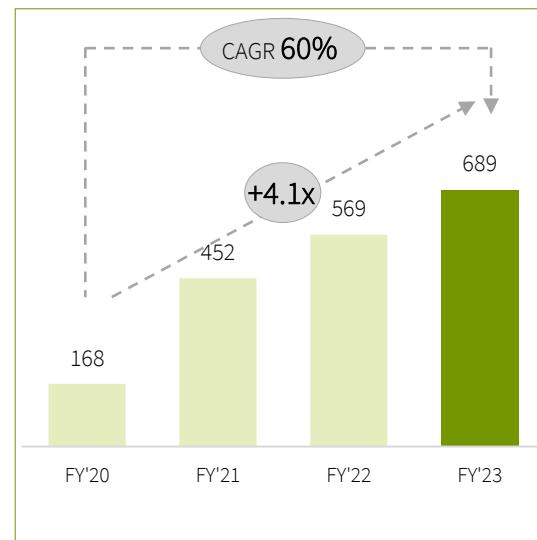
¹Focus categories include consumer businesses (Water & Food, Protein and Snacking). ² MolAT = Ministry of Industry and Advanced Technology

Our accelerated growth and profitability journey

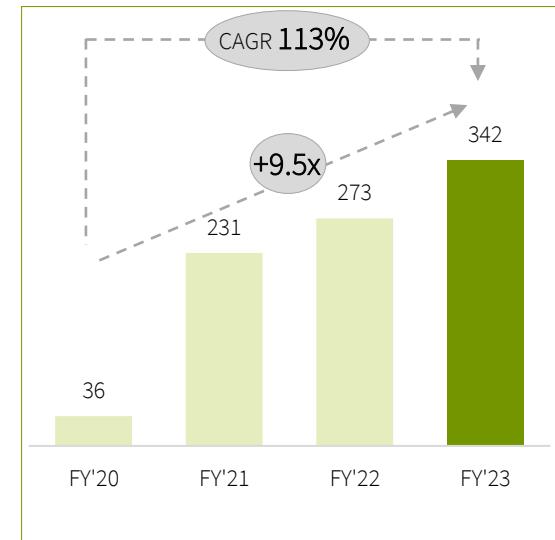
Revenue growth, AED MN



EBITDA growth, AED MN



Net profit¹ growth, AED MN



FY'23 EBITDA margin 15.1%
+113bps

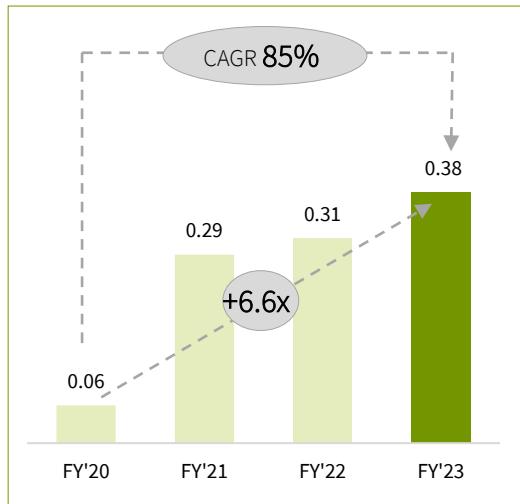
FY'23 Net profit² margin 7.5%
+80 bps

¹For FY'23, underlying net profit. ²Based on underlying net profit (including minority interests), net of AED 42.6 million one-off technical adjustment for a deferred tax liability on historical goodwill and intangible assets to comply with IFRS interpretation (IAS 12) due to the enactment of the new UAE corporate tax law. This had no impact on underlying business performance.

Significant step up in EPS and cash generation

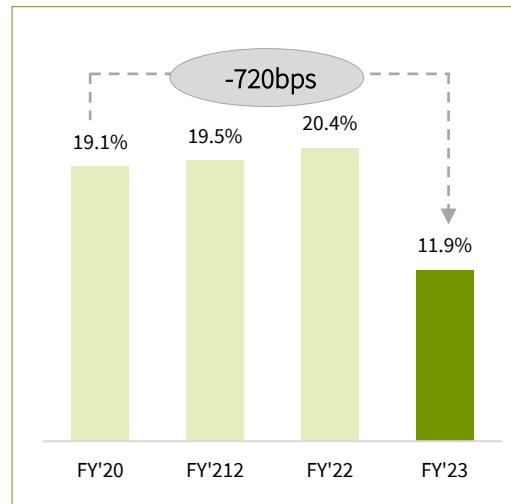
EPS accretive growth

EPS¹, AED



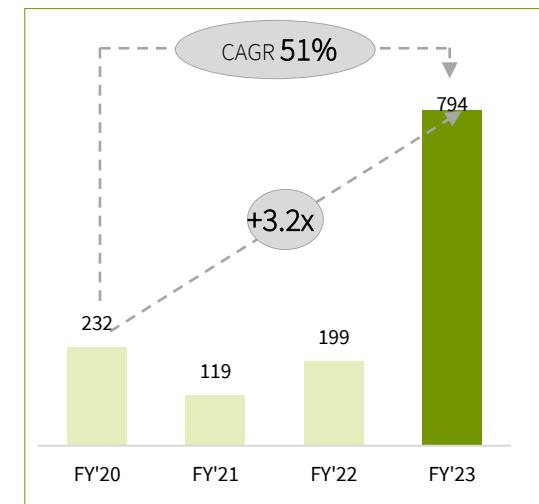
Optimization of working capital²

WC as % of Sales



Significantly increased cash delivery

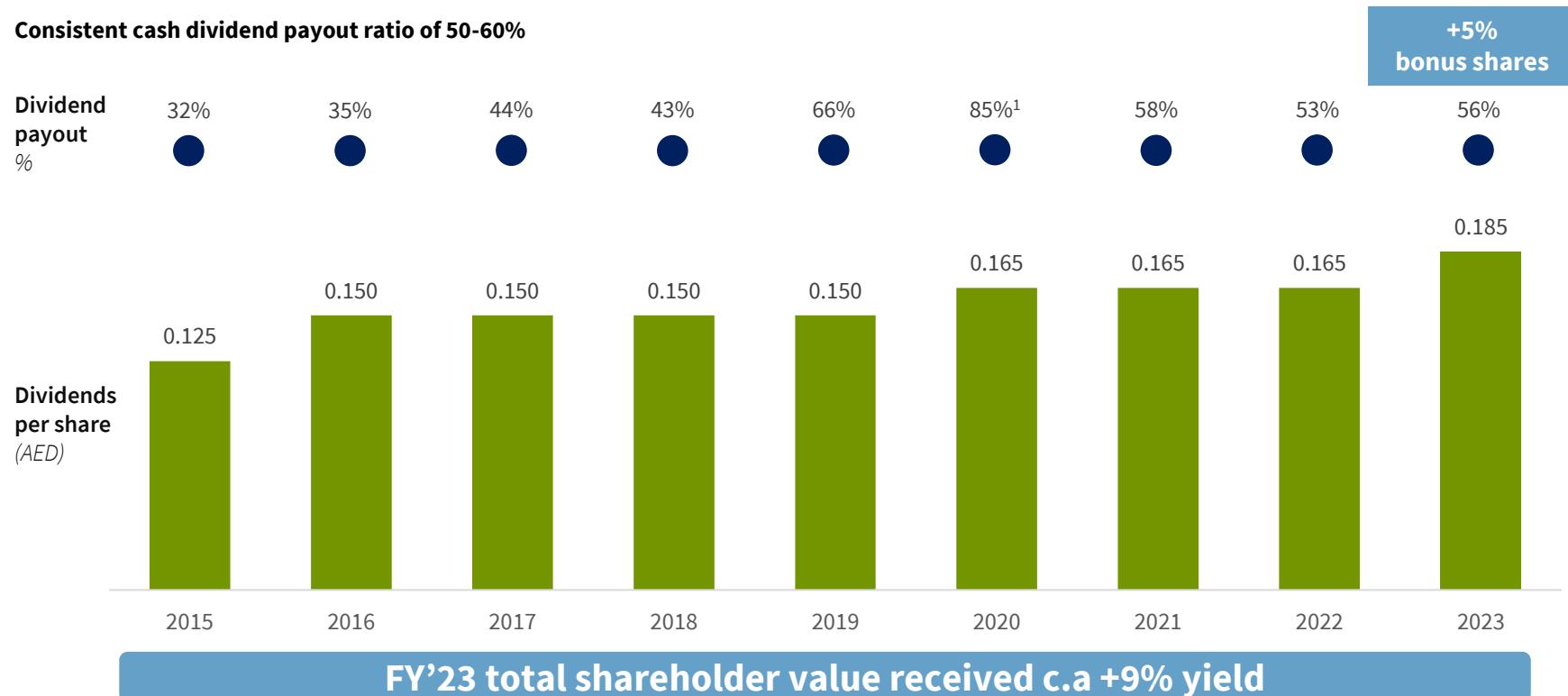
FCFF AED MN



¹ FY 2023 EPS is based on underlying net profit. ² WC is calculated based on the closing numbers for the period divided by annualized sales. Working capital is calculated based on new formula.

Improved dividend yield

Consistent cash dividend payout ratio of 50-60%



FY'23 total shareholder value received c.a +9% yield

¹ Normalized EPS for 2020

Capital allocation strategy

01 Inorganic growth

Clear strategy to drive value-accretive M&A

Expanding into attractive categories and markets...

- Large and scalable MENA+ markets
- Stable macroeconomics and politics
- Favorable consumer demographics
- Growing consumption
- Branded F&B categories with scalable platforms

Investment criteria

- Market leading (TOP 3) player
- Trusted brands
- Value accretive on stand-alone basis
- Experienced management teams



... to create value by accelerating profitable growth

- Capture revenue and cost synergies
- Reinforce cost discipline for price competitiveness
- Strengthen innovation and RGM capabilities
- Build and acquire market leading master brands
- Integrate and scale up the business
- Leverage Agthia capabilities

02 CapEx

In the mid-term CapEx will stay at

3-4%

of Revenue

- Sweat exiting assets
- Invest for growth and proven volume
- Invest for efficiency and cost reset
- Safety, quality, service, hygiene at Agthia standards

Agthia is on track to achieve 2025 external guidance



Robust revenue growth
to **AED 6 BN**
in FY 2025



EBITDA Margin improvement
15.5-16.5%
in FY 2025



Net profit margin growth
to **8.5-10.0%**
in FY 2025



Significant improvement of RoIC¹
to **9-10%**
in FY 2025

2023 Results: ahead of top end of guidance ranges with significant improvements vs. 2020

Total group revenue
AED 4.6 BN
+121% vs. 2020

Group EBITDA margin
15.1%
+691 bps vs. 2020

Group net profit margin
7.5%
+578 bps vs. 2020

RoIC
8.0%
+600 bps vs. 2020

¹ RoIC % = 100% underlying net profit / (average equity + average net debt)

FY'24 guidance¹

Revenue growth

+10% to 12%

EBITDA margin improvement

+40 to 60 bps

Net profit margin improvement*

+30 to 50 bps

Assumptions

- FY average FX rate of up to USD / EGP 40 (20% devaluation)
- No further acquisition

- FY average FX rate of up to USD / EGP 40 (20% devaluation)
- No further acquisition

- 100% of Group profit including minorities
- FY average FX rate of up to USD / EGP 40 (20% devaluation)
- No further acquisition / consolidation
- 3M SOFR rates 5.5%

*vs. underlying net profit margin FY 2023

¹**Guidance assumes no significant deterioration in geopolitical outlook**



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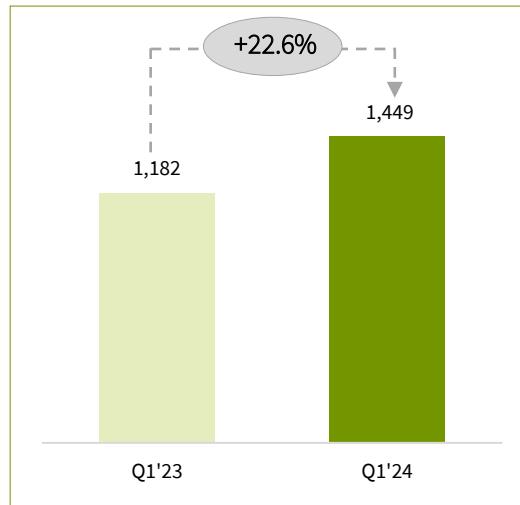
Q1'24 Key financials



Q1'24: Strong and profitable growth across the business

Strong revenue growth ...

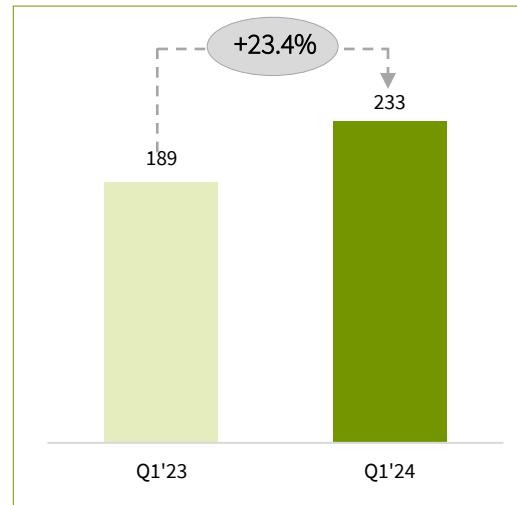
AED MN



+12.4% excluding one-off sales
in Agri-Business

... outpaced by EBITDA

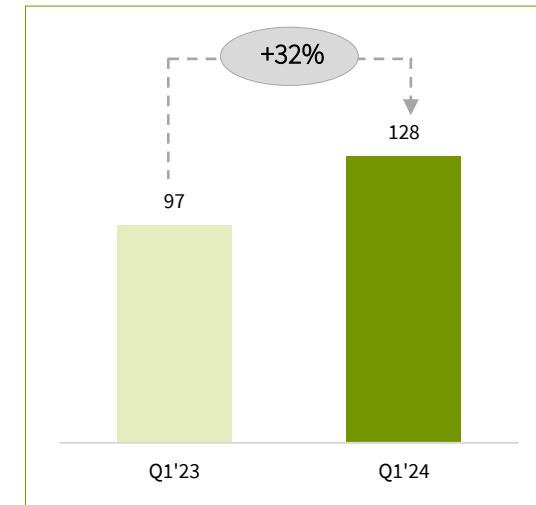
AED MN



EBITDA margin 16.0%
+10bps

Significant net profit growth

AED MN

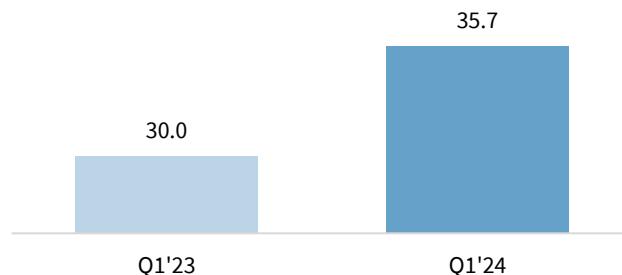


Net profit margin 8.8%
+63bps

...amidst a volatile backdrop

19% EGP devaluation

Average EGP vs USD FX Rate

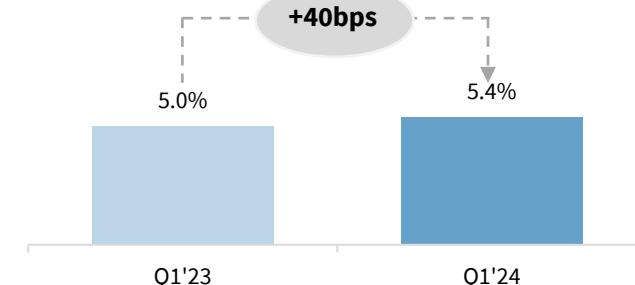


Devaluation impact vs. last year

- Revenue AED 42.5 MN
- EBITDA AED 10.2 MN
- Group net profit AED 6.5 MN

Rising interest rate

Average 3M LIBOR / SOFR¹

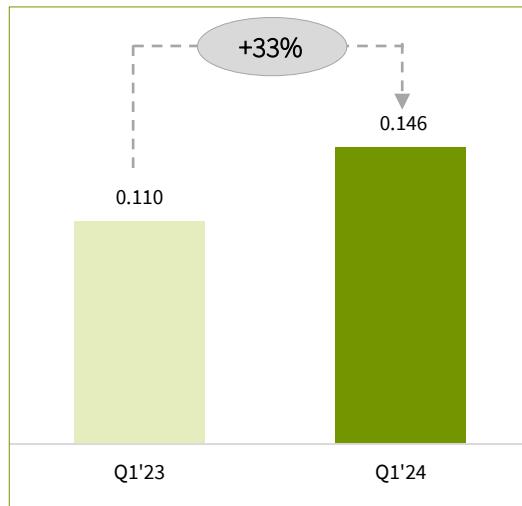


¹ Gross borrowing rates calculated by average of 6 months for 3 months LIBOR / SOFR rate

Significant step up in EPS and continued Working Capital improvement

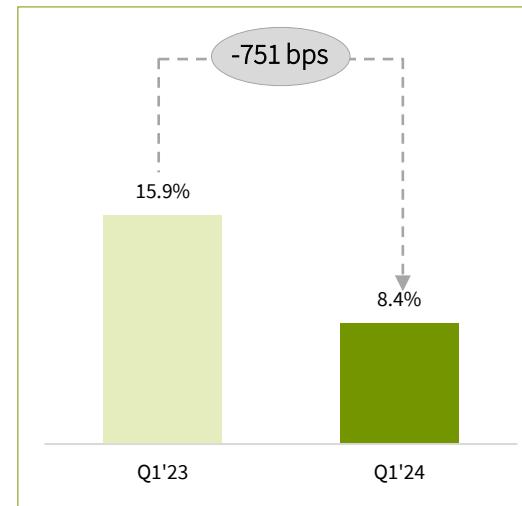
EPS

AED



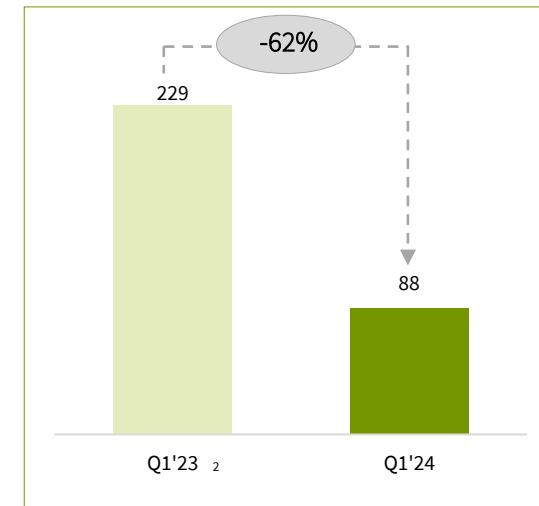
Optimization of WC¹

WC as % of Sales



FCF

AED MN



Q1'24 FCF impacted by lower base of NWC vs. same period last year
(please refer to slide 25 for more detail)

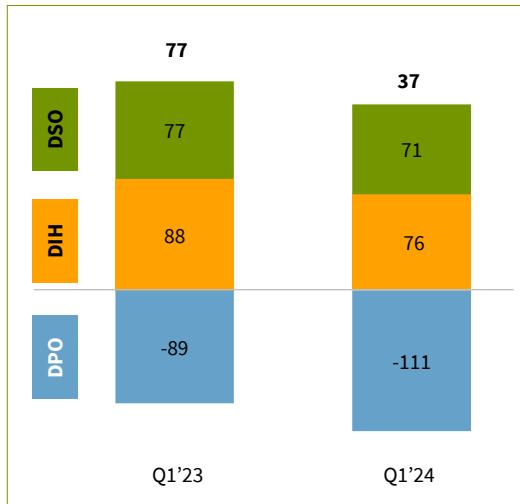
¹ WC is calculated based on the closing numbers for the period divided by annualized sales. Working capital is calculated basis new formula.

² In 2024, Agthia updated the methodology for calculating net working capital and Free Cash Flow (FCF). Previously reported FCF numbers have been restated to ensure like-for-like comparability of reported performance.

Notable reduction of cash conversion cycle

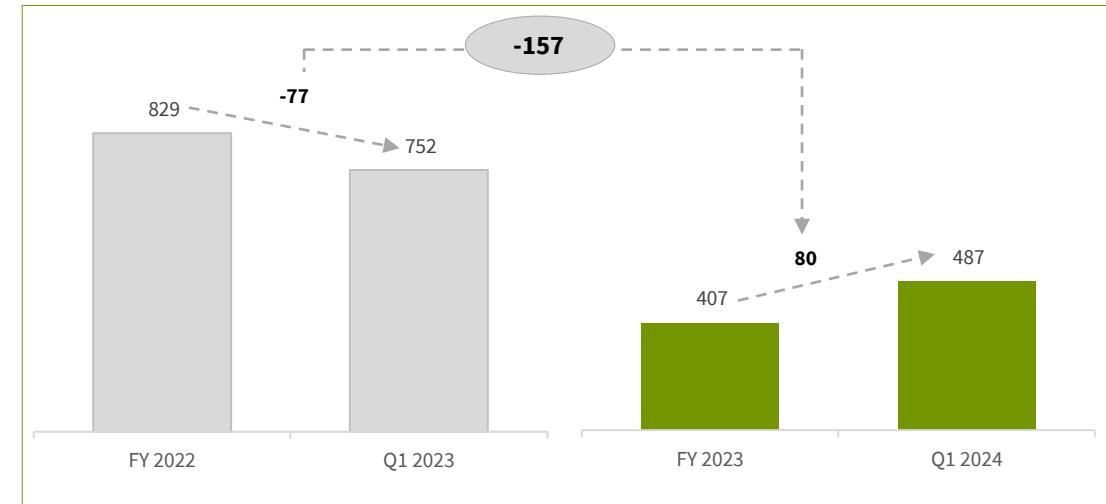
Cash Conversion Cycle

CCC days



Impact of change in NWC on FCF

NWC as of eop, AED MN



Robust balance sheet with low leverage

Net debt / EBITDA¹

1.3x

FY Dec'23 - 1.3x

Interest coverage²

8.2x

FY Dec'23 - 7.6x

High borrowing capacity

1.9bn

FY Dec'23 - 1.8bn

Avg Dividend yield³

4.5%

FY'23 DPS = AED 0.235

¹ Net debt as on 31st Mar 2024 divided by Q1'24 LTM EBITDA

² EBITDA for Q1'24 divided by net interest for Q1'24

³ Dividend % in FY 2023 is 23.5% (PY: 16.5%)



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Our Segments



Snacking factsheet

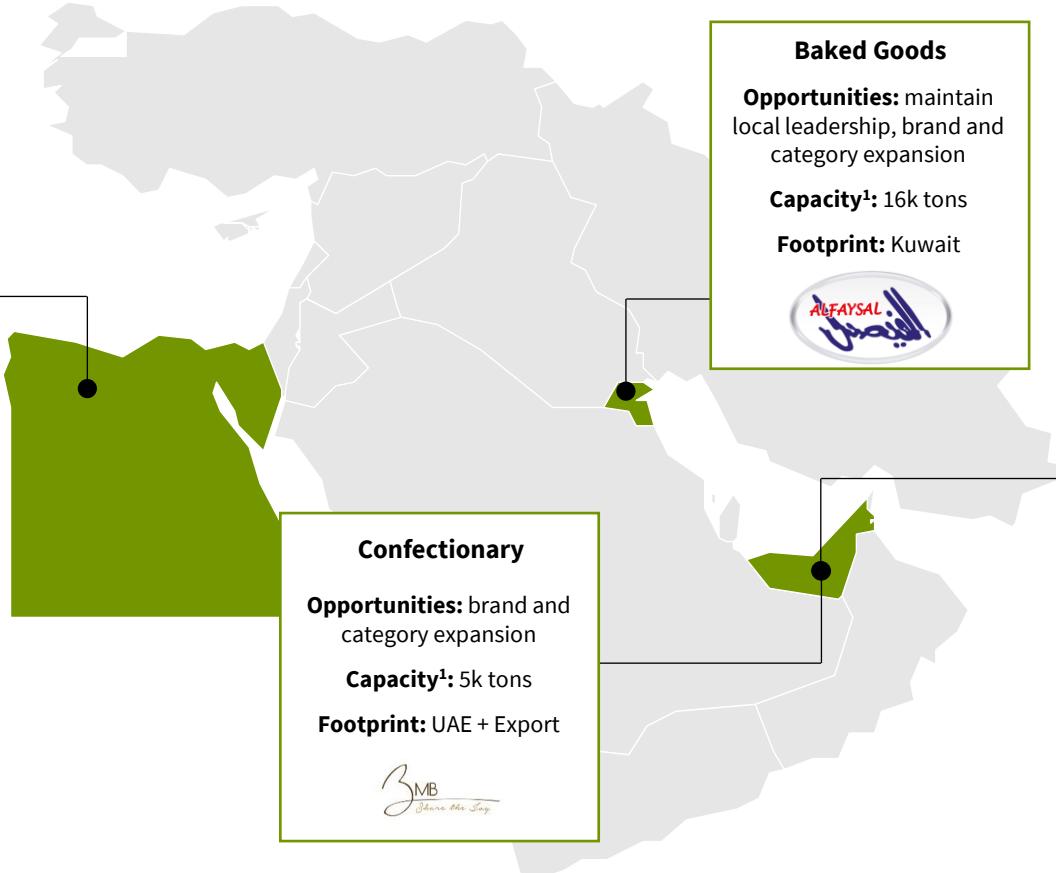
Coffee & Confectionary

Opportunities: maintain local leadership, export hub, manufacturing base, expansion outside Egypt

Capacity¹: 7k tons of coffee

Footprint: Egypt and UAE





Dates

Opportunities: growing in scalable markets, penetrating new geographies, leading the development of under-penetrated dates category

Capacity¹: 249k tons

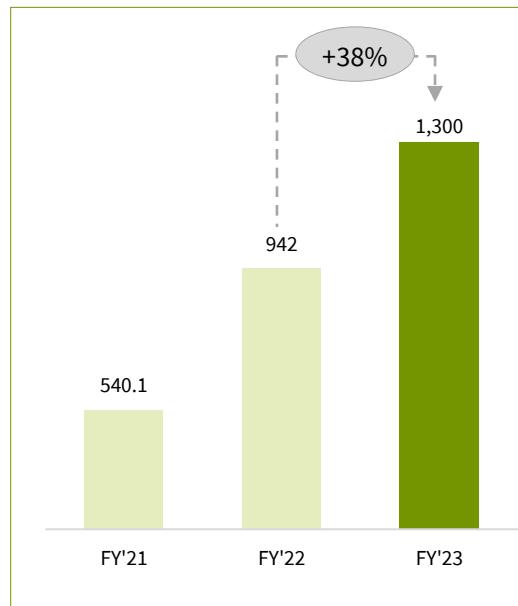
Footprint: UAE + Exports



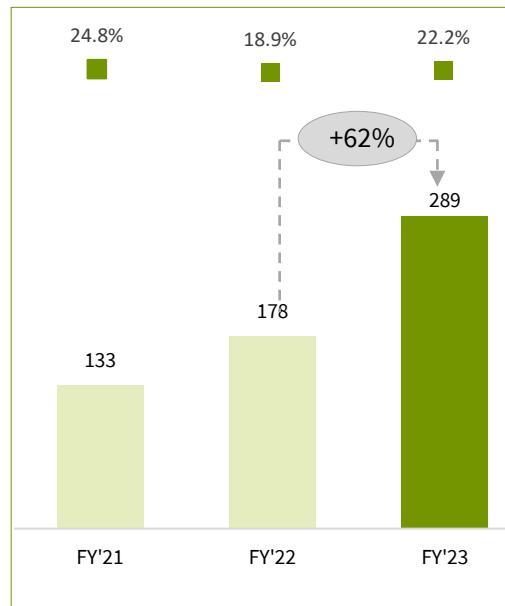

¹Assuming 6 days 52 Weeks (312 Days)

Snacking: Leading the pack on growth and profitability

Revenue, AED MN



EBITDA, AED MN



Key highlights

Revenue

- LFL growth of 9.3% including Abu Auf FY'22
- Dates:
 - Al Foah revenue growth of 22% is largely attributed to price increase resulting from product and packaging innovation across mid and high value ranges, growth in date varieties, combined with a premiumization shift in consumer demand
 - sales to India, Somalia, Bangladesh and Morocco collectively constitutes 74% of export sales
- Abu Auf: 71.9% EGP LFL sales growth (+7.0% in AED) in core markets, and continued volume and value gain in premium-brand coffee at Abu Auf in Egypt

EBITDA

- Reflecting a positive price and mix effects in domestic and international date markets, strong growth in Abu Auf's market-leading premium coffee, and a step up in profitability from BMB post operational restructuring in Saudi

Snacking: Innovation led growth in dates and healthy snacks, combined with excellent execution and agility in Abu Auf

Innovations drive market share growth

Innovation

- Innovation revenue **hit AED 60m** through product and packaging diversification, including value-added and travel retail ranges
- Refreshed Date Crown brand identity in export markets drove Ramadan sales



Win in core markets

- UAE: Market share in UAE soared from 8.6% to **15.3%**, led by plain and chocodates segments
- India: Boosted market expansion through media, activations, and innovations, resulting in a **51% revenue growth** compared to the previous year

Agility and execution excellence in Auf

Strong results

- EGP Revenue +71.9% YoY, AED Revenue +7.0% YoY
- 167% export sales increase drove profitability
- AED EBITDA margin increased by over 180 bps

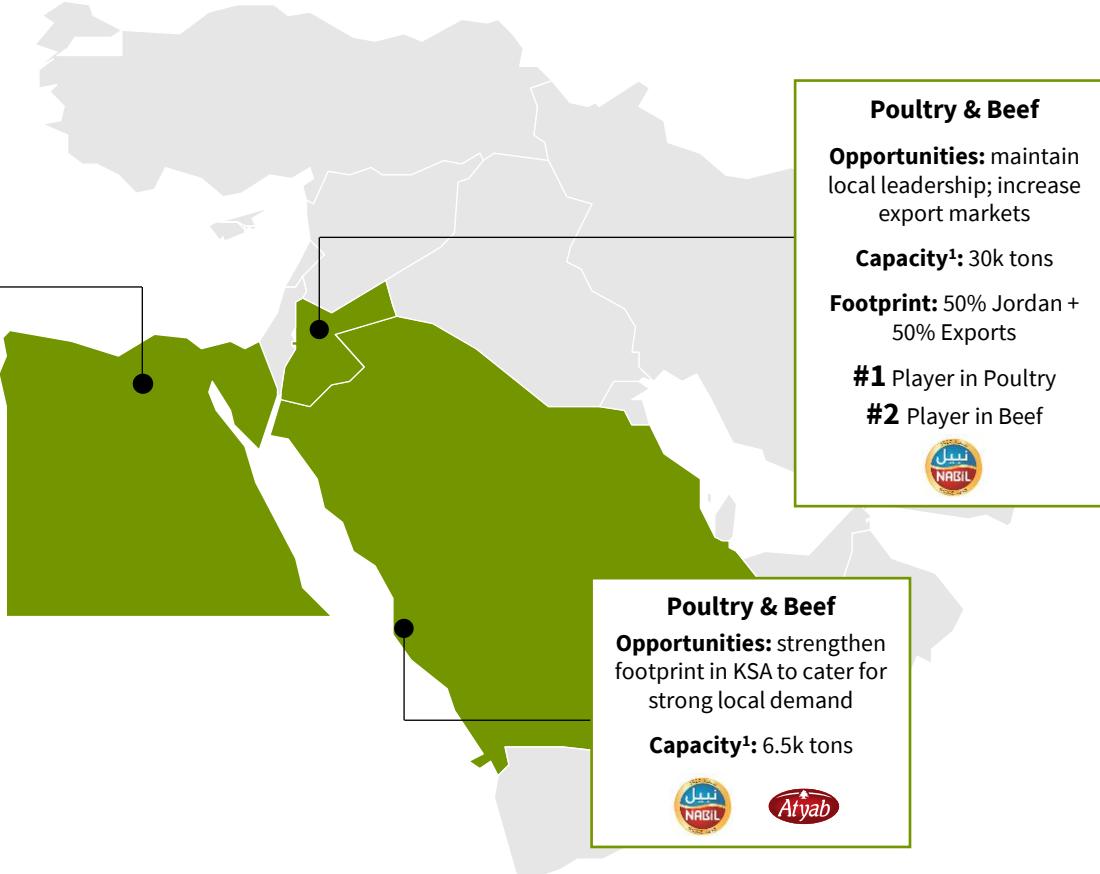
Agility in action: 60 stores added in FY 2023



Protein factsheet

<p>Beef Capacity¹: 39k tons Footprint: Egypt #2 Player </p>	<p>Poultry Capacity¹: 37k tons + 63k tons slaughter Footprint: Egypt #1 Player </p>
<p>Tomato Paste Capacity¹: 40k tons Footprint: Egypt + Exports </p>	<p>Frozen Veg Capacity¹: 5k tons Footprint: Egypt + Exports </p>

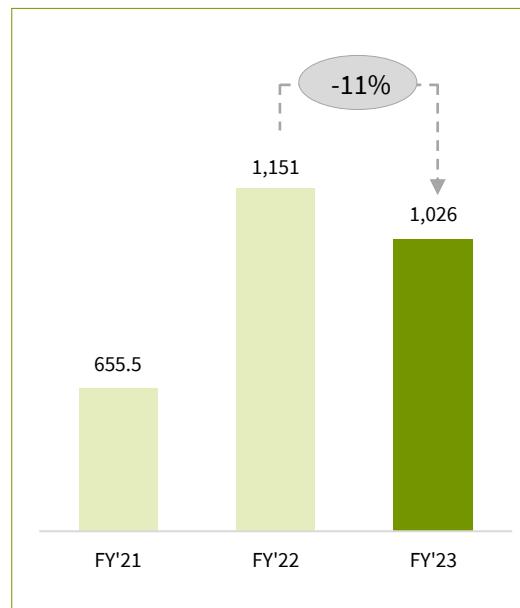
Opportunities: maintain local leadership; manufacturing base + export hub



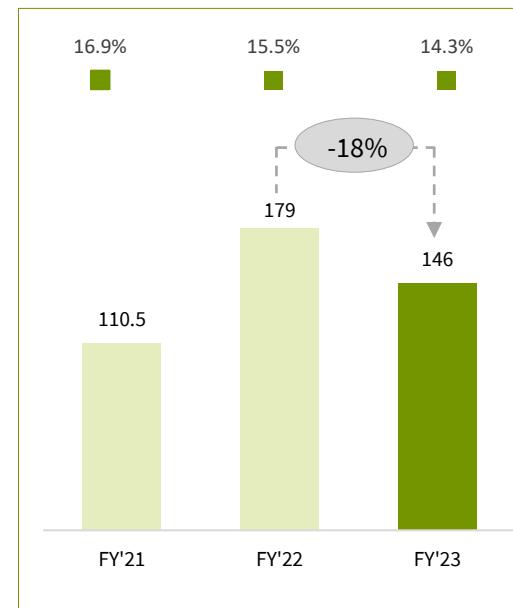
¹ Assuming 6 days 52 Weeks (312 Days)

Protein: FY'23 revenue +19.3% y-o-y excluding devaluation impact

Revenue, AED MN



EBITDA, AED MN



Key highlights

Revenue

- **+19.3% YoY** excluding FX devaluation
- -10.8% YoY primarily due to EGP devaluation
- Nabil: Increased competitiveness and some consumer downtrading pressure, combined with localization in Saudi had an adverse impact on our business
- Egypt: Resilient performance, improved market share, and increased efficiency led to protecting profitability

EBITDA

- Productivity enhancement and disciplined cost management led to **+11.6% YoY** growth (in local currency terms), despite inflationary environment in Egypt and external challenges in Jordan

Protein: Gearing up for 2024



Innovative Quick-Freezing
expansion in Egypt completed, to
support **maximizing exports** from
Egypt (6,600 tons)

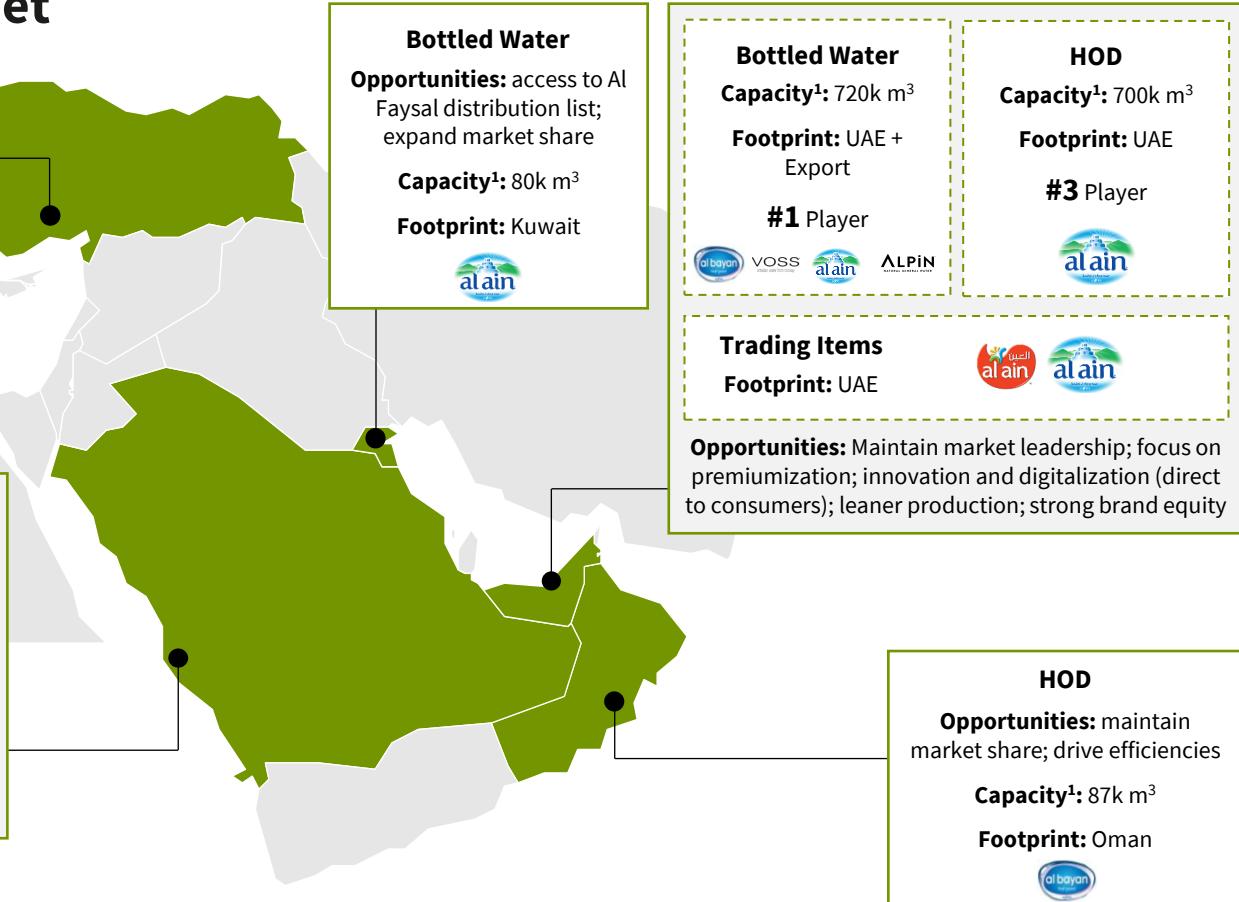
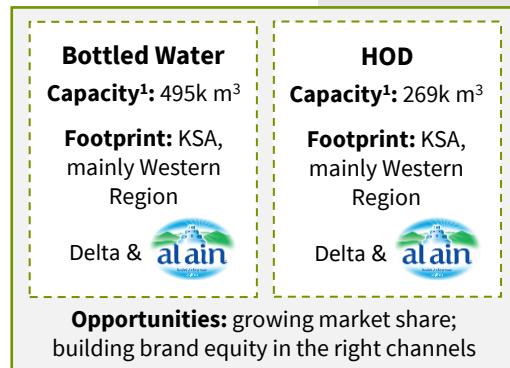
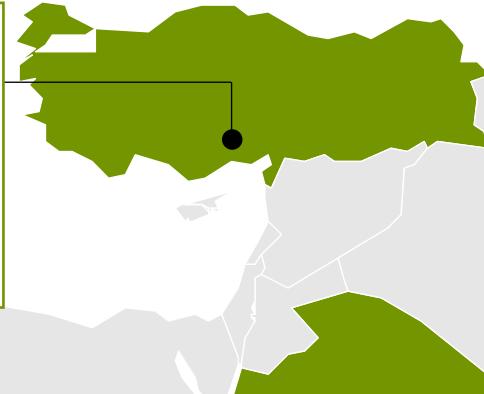


Saudi: Completion of our **new Protein facility** in Jeddah is on track to start in **Q2 2024**. Expected to provide localized production capacity at comparatively favorable economics and support our strong accelerated growth plans



Continues to **gain market share** in Egypt and retain leading position, with current **market share at 27%** (+3.7% vs. FY 2022)

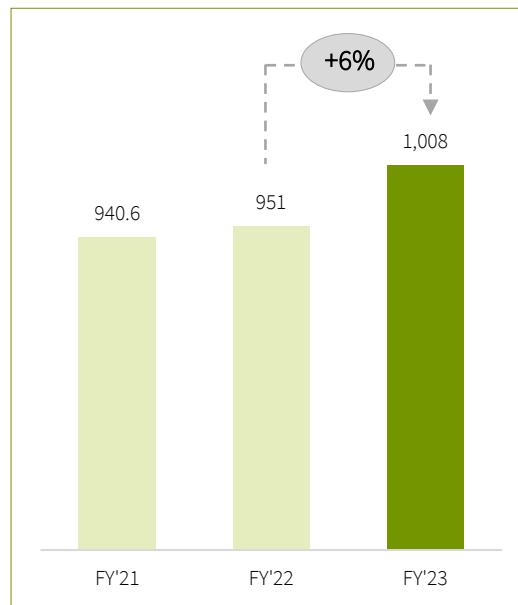
Water & Food factsheet



¹ Assuming 6 days 52 Weeks (312 Days)

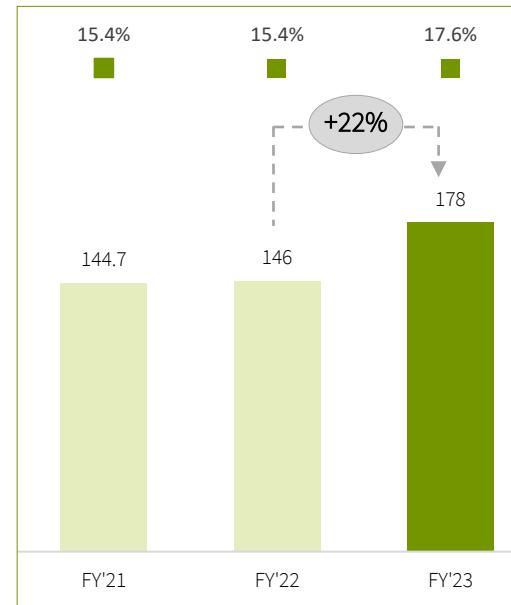
Water & Food: Consistent revenue growth from volume, with EBITDA surpassing driven by step up in efficiency

Revenue, AED MN



EBITDA, AED MN

EBITDA Margin



Key highlights

Revenue

- +6.0% YoY on positive growth across local (UAE excl. dairy +3.1%) and international channels (KSA +17.0%, Kuwait +25.0%), Turkey (+33.1%)
- UAE Bottled Water maintained market leadership

EBITDA

- +21.8% YoY on volumes, favorable mix, further efficiencies in UAE and Saudi, and more benign commodity environment

Water: Broad-based strong performance with improved business fundamentals

Delivering our water strategy across GCC & Turkey



Al Ain bottled water retaining its market leadership position

Premiumization & innovation:

- Al Ain Plus (zinc fortified water)
- Premium glass bottles
- 100% rPET bottle

Notable profitability growth

- Bottled water: EBITDA growth +15.8% YoY
- HOD: EBITDA growth +14.4% YoY



- Turned around to profitability post significant cost reset
- Strong revenue growth of 17%
- Favorable mix toward high-margin premium products



Strong top-line growth across other regions



- Turkey +33% YoY
- Kuwait +25% YoY
- Oman +7% YoY

Strengthen our positions in Home and Office Delivery (HOD)

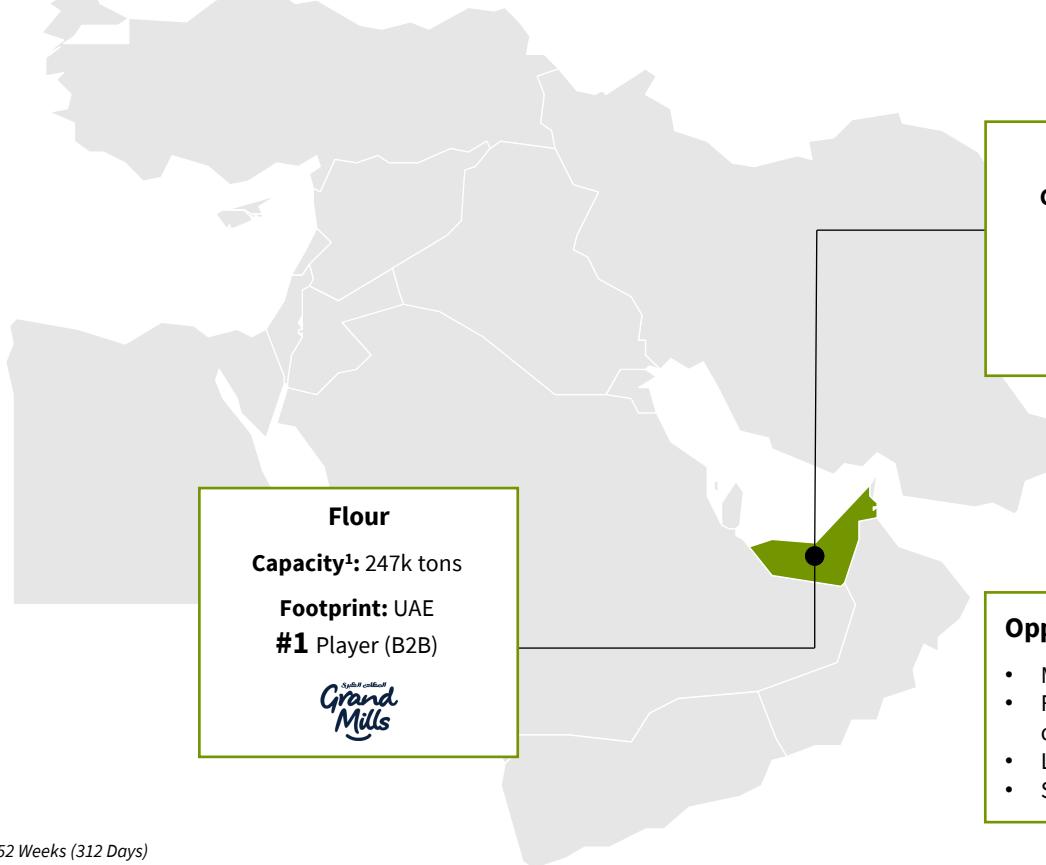
- Reached #1 in market share (internal best estimates)
- Most new recruits in a year
- Highest active Al Ain userbase (3-month usership)



2

Awards
at MENA DIGITAL

Agri-Business factsheet



Animal Feed

Capacity¹: 485k tons

Footprint: UAE

#1 Player (B2B)



Flour

Capacity¹: 247k tons

Footprint: UAE

#1 Player (B2B)



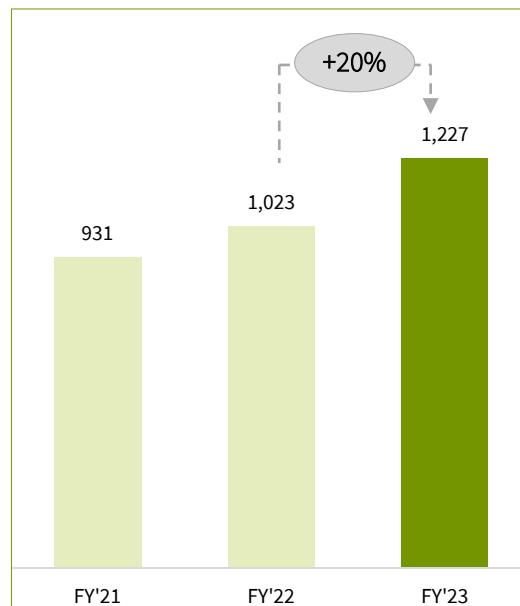
Opportunities:

- Maintain market leadership
- Focus on premiumization, innovation., and digitalization (direct to consumers);
- Leaner production;
- Strong brand equity

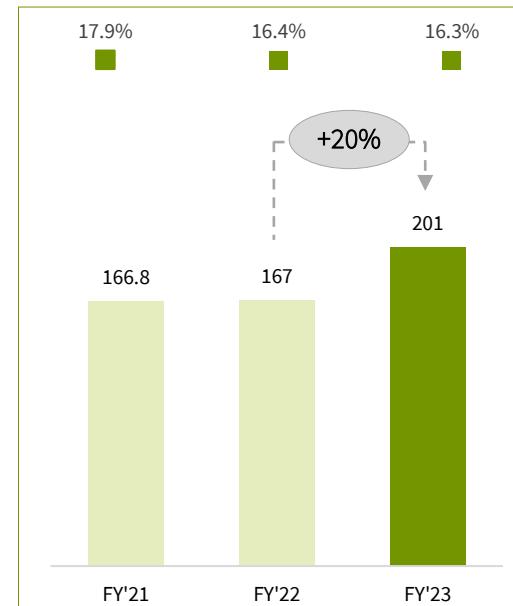
¹ Assuming 6 days 52 Weeks (312 Days)

Agri-Business: Strong volumes in Flour and Feed

Revenue, AED MN



EBITDA, AED MN



Key highlights

Revenue

- +19.9% YoY on share gain in Flour, increasing proportion of premium and specialty products and strong volume in Feed supported by innovation

EBITDA

- +19.8% YoY on improved Flour volumes and mix, cost efficiencies increase, and a more favorable commodity backdrop

Agri-Business: Key brand activations

Agrivita: Accelerated digital revenue

Digitalization: Agrivita app

- E-commerce sales platform with data-driven model
- Continuous activation brings substantial contribution to channel sales



Activate social media engagement to build brand equity



Grand Mills: “Baker’s First Choice!”

Focus on brand health

- Enhance brand visibility
- Articulate brand equity
- Reinforce customer loyalty





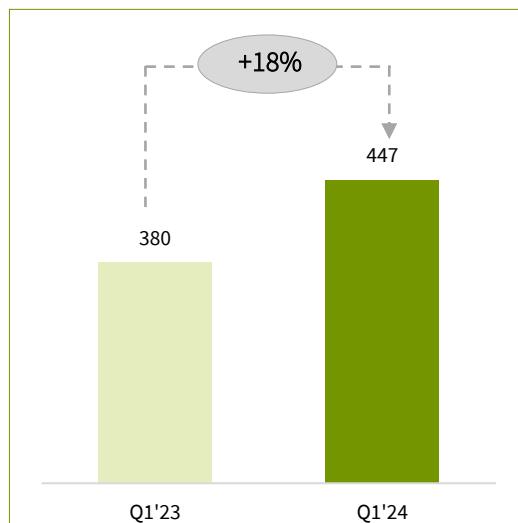
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Segment performance

Q1'24

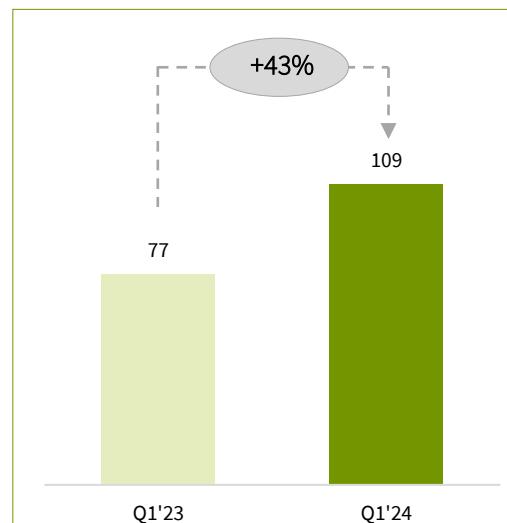
Snacking: Strong growth in dates and coffee

Revenue, AED MN



EBITDA¹, AED MN

EBITDA margin 24.5% (+430 bps)



Key highlights

Revenue

- Strong revenue mainly led by coffee and dates' notable performance during the quarter.
 - Abu Auf continued to deliver strong growth, gaining both volume and value share, resulting in an 84.0% increase in Q1 2024 local currency revenue (+57.2% increase in AED terms). During Q1'24 27 stores were opened in Egypt.
 - Al Foah continued its strong dates innovation across mid and high value ranges as well as expansion in date varieties, and strong value growth across retail channels in the UAE and internationally (e.g. India, South Africa, and Bangladesh).

EBITDA

- EBITDA growth ahead of revenue reflected innovations, premiumization, pricing, and strategic buying initiatives

¹ Restatement of Q1 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

Snacking: Innovation-led growth in dates and healthy snacks, combined with excellent execution and agility in Abu Auf

Innovation drives market share growth

Innovation

- Launched new Date Crown organic date range, chocolate-coated nuts, and other product and packaging innovations (snack packs, date pouches).
- Introduced Abu Auf instant coffee jars and Ramadan gifting range consisting of 11 premium SKUs.



Win in core markets

- UAE: Market share in UAE soared from 15.3% to **16.5%** in Q1'24, led by plain and chocodates segments
- India / GCC / Indonesia: Boosted market expansion through media, activations, innovations, and holistic Ramadan campaign

Agility and execution excellence in Abu Auf

Strong results in Q1'24

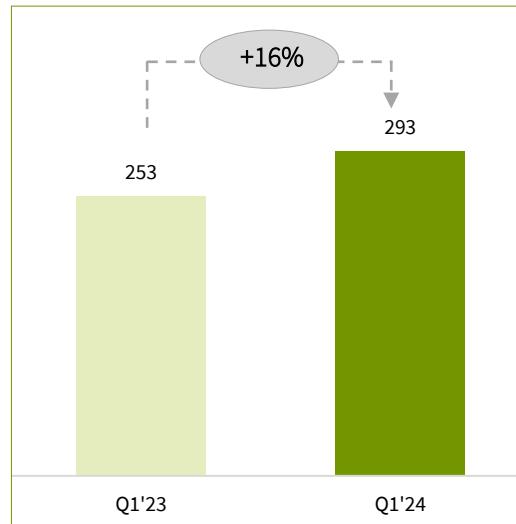
- AED Revenue +57% YoY
- +9.5% export sales increase drove profitability
- AED EBITDA margin increased by over 900 bps

Agility in action: 27 stores added in Q1'24



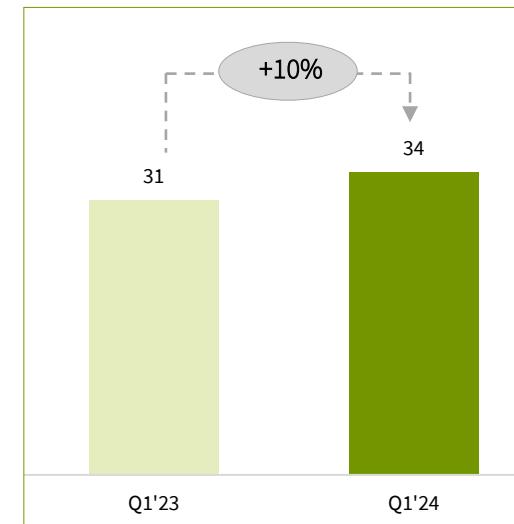
Protein & Frozen: Revenue and EBITDA growth in AED terms

Revenue, AED MN



EBITDA¹, AED MN

EBITDA margin 11.5% (-63 bps)



Key highlights

Revenue

- **Revenue +15.9% YoY**, marking the first positive growth for the segment since Q3 2022, despite EGP devaluation and volatile macroeconomic environment.
 - In Egypt, robust pricing and favorable mix, amidst the challenging macroeconomic environment, resulted in strong local currency revenue growth of 43.9% YoY (Atyab + Al Ain Egypt).
 - In Jordan, increased competition and consumer downtrading pressure had adverse impact on revenue.
 - Increased localization in Saudi put pressure on Jordanian export sales.

EBITDA

- Productivity enhancement and disciplined cost management led to **+9.9% YoY** growth, despite inflationary environment in Egypt and external challenges in Jordan

¹ Restatement of Q1 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

Protein & Frozen: Expanding capabilities and gain on innovations

Portfolio premiumization

- Nabil launched **premium line category** that plays around the hero items to:
 - fill the gap in the premium market segment
 - diversify the range
 - gain market share



New investment updates

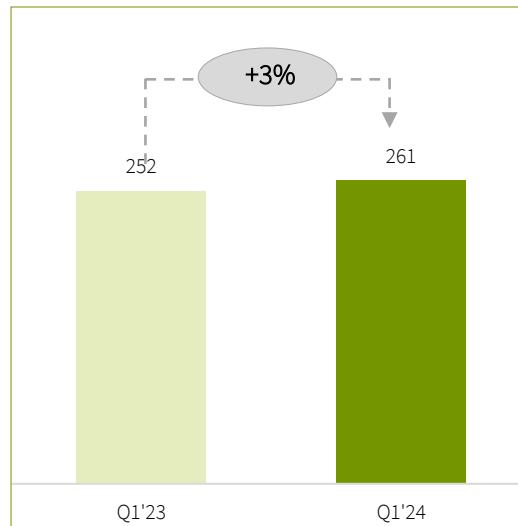
KSA: New Protein facility in Jeddah started trial runs and is planned to reach full capacity on in Q2'24

Site expected to provide localized production capacity at comparatively favorable economics and supporting our strong accelerated growth plans



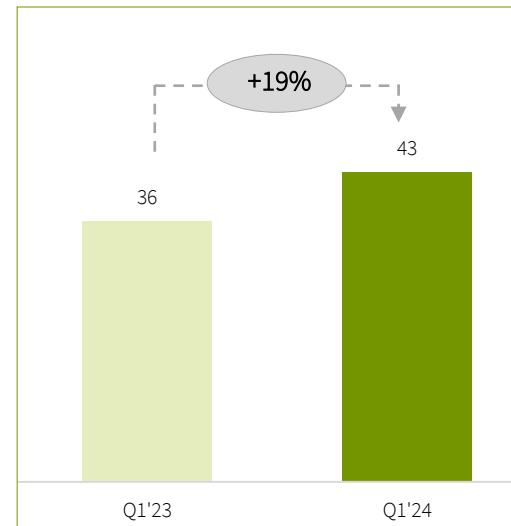
Water & Food: Consistent revenue growth, with EBITDA surpassing driven by step up in efficiency

Revenue, AED MN



EBITDA¹, AED MN

EBITDA margin 16.5% (+213 bps)



Key highlights

Revenue

- +3.5% YoY on positive growth across local (UAE water +5.9%) and international channels (Kuwait +21.0%), Oman (+14.2%)
- UAE Bottled Water maintained market leadership

EBITDA

- +18.8% YoY on favorable mix, further efficiencies in UAE and more benign commodity environment
- Saudi achieved a 9% increase in EBITDA, with ongoing expansion of EBITDA margin

¹ Restatement of Q1 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

Water & Food: Broad-based strong performance with improved business fundamentals

Delivering our Water Strategy across GCC



Al Ain bottled water retaining its market leadership position

Notable profitability growth

- Bottled water: EBITDA growth +28% YoY
- HOD: EBITDA growth +8% YoY



- Turned around to profitability post significant cost reset
- Strong EBITDA growth of 9%
- Favorable mix toward high-margin premium products



Strong top-line growth across other regions



- Kuwait +21% YoY
- Oman +14% YoY

Winning with communications

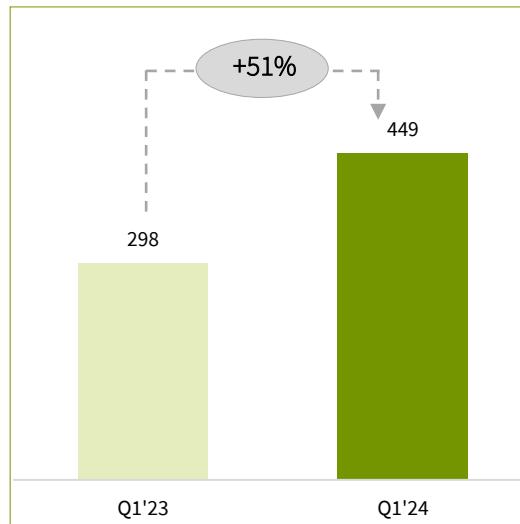
Continue to **strengthen brand loyalty** through:

- Digital **media campaign**
- Hydration **partnership** at major events, including:
 - Dubai Duty Free Tennis championship
 - UAE Tour pro cycling event
 - Taste of Dubai Food festival



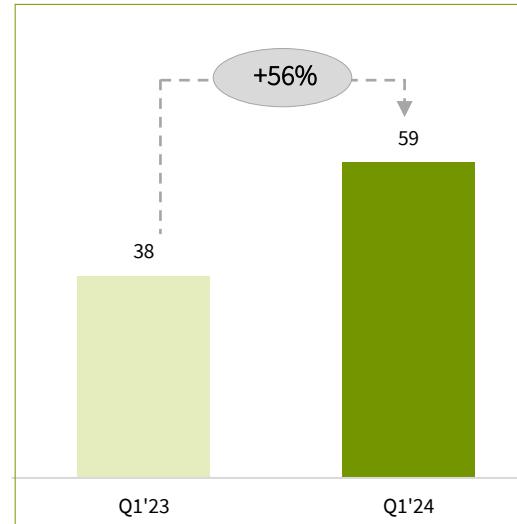
Agri-Business: Strong volumes in Flour and Feed

Revenue, AED MN



EBITDA¹, AED MN

EBITDA margin 13.1% (+48 bps)



Key highlights

Revenue

- Revenue **+10.5% YoY** excluding the one-off trading on strong volume growth across Flour and Feed
- +50.6% YoY reported growth

EBITDA

- +56.3% YoY, driven by a favorable shift in product mix, improved commodity market conditions, higher facility utilization rates, and enhanced cost efficiencies.

¹ Restatement of Q1 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

Agri-Business: Grow together with our customers

Growth and innovation

Flour:

2 new specialty products to meet the growing and diverse needs of our customers



New Dairy Premix product:

Agrivita Premix is suitable for all Animal Types and Modern Hybrid Requirements; and it offers various benefits for farmers and their animals



Delivering on ESG agenda:

Obtained 3 sustainable sourcing certificates "Sustainable Corn Exports" for our Grand Mills business

Digitalization

Launch of Agrivita marketplace

- New partnership with Sherwood
- Introducing Pest Control Category



Get The All-new
Agrivita App!

Get your feeds, earn rewards,
discover offers, and much more.

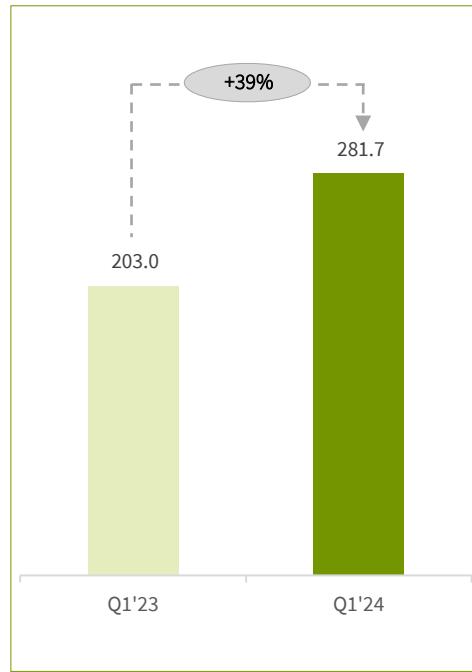
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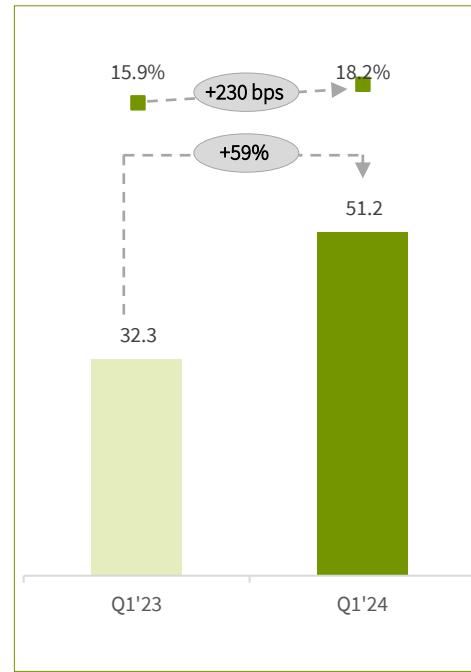
Egypt: Emerging market with high potential

Strong revenue growth and profitability improvement

Revenue, AED MN



EBITDA (AED MN) & EBITDA margin (%)



“Export Hub” strategy

AED 24.4 MN

exports from Egypt in Q1'24



- 24% AED revenue growth despite macroeconomic volatility
- FY'24: Focus on export growth to drive profitability



- Abu Auf EBITDA grew by 57% in AED
- 10% export volume growth
- +27 new stores in Q1'24



- Al Ain Egypt EBITDA grew by 64% in AED terms
- AED EBITDA Margin reached 30.8% (+371bps vs. Q1'23)



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Progress on M&A



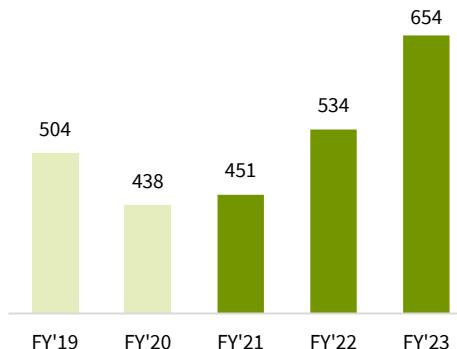
Al Foah: Continued strong growth driven by innovation and white space

Record revenue ...

AED MN

Pre acquisition
-13% FY'19-20

Post acquisition
+14% CAGR

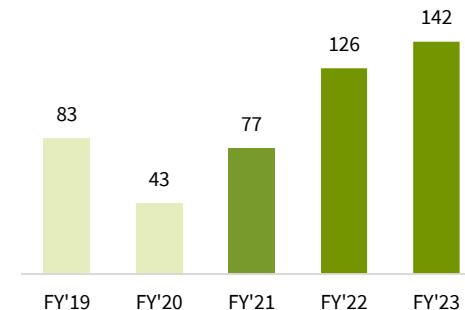


... with strong net profit

AED MN

Pre acquisition
-48% FY'19-20

Post acquisition
+49% CAGR



Key highlights

Revenue

- Accelerated growth driven by premiumization and innovation
- White-space expansion, doubling down on India
- New export markets: Brazil, US, ban Asia
- Date Crown relaunch – owning green space
- Contract farming partnerships
- Launching Zadina – premium boutique

Profitability

- Significant cost reset AED 30MN
- Driving functional synergies
- Optimizing mix and premiumization
- **3.3x** net profit growth compared to FY'20
- Net profit margin doubled to 21.7% in FY'23 (vs. 9.8% in FY'20)

Al Foah: Continued strong growth driven by innovation and white space

Strong results and market expansion

+14%

FY20-23 CAGR Revenue growth, YoY

150 MN

Doubled India Revenue

boosted market expansion through media, activations, and innovations

+670 bps

FY'23 Date Crown UAE market share growth, YoY

led by plain and chocodates segments

Innovations

- Innovation revenue **hit AED 60m** in year through product and packaging diversification, including value-added and travel retail ranges
- Refreshed Date Crown brand identity in export markets; exceptional Ramadan performance in India, Indonesia, UAE



White space growth

- Geography: India, Indonesia, Brazil, Europe & USA
- Channel: Retail (B2C)
- Expand product range (Madjoul, Deglet Nour)

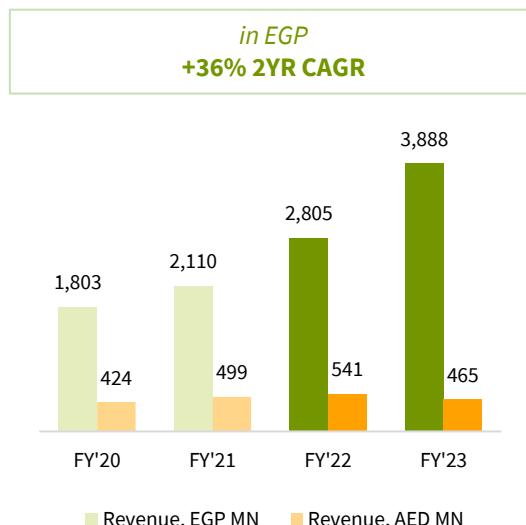
Strategic sourcing

- Shift to contract farming/harvesting
- Focus on yield optimization
- Sourcing from new geographies (Egypt, Tunisia)

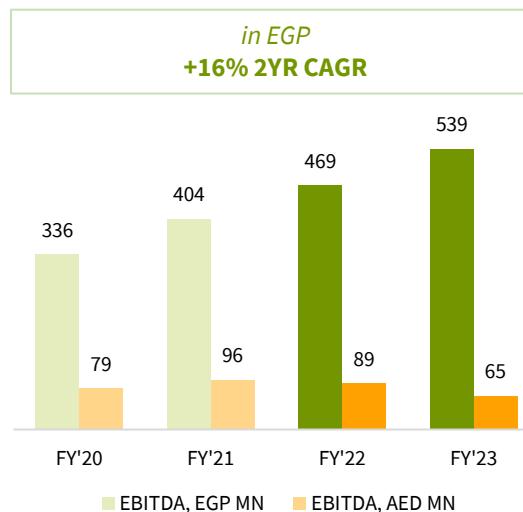


Atyab: Resilient business in the face of the toughest currency devaluation

Double-digit top-line growth on strong brand and effective tiering...



...with resilient profitability, despite inflation and devaluation



Key highlights

Revenue

- Launching tier two brand Shiketita
- Affectionate multi tier portfolio
- Maintained market leadership, gaining market share
- 36% revenue growth CAGR
- Starting export from Egypt
- Launching frozen fruit and vegetables

EBITDA

- Dialed up efficiency and cost reset + 80mn EGP
- Effectively managing pricing and volume
- Driving functional integration

* Aug 1 2021 = consolidation date

¹ Key initiatives include formulas optimization, line manning, waste management, operational efficiency across shifts and number of lines

Atyab: Resilient business in the face of the toughest currency devaluation

Solid platform set for opportunities

#1

Poultry market share with low price elasticity



Productivity enhancement initiatives: Formula optimization, line manning, waste management, operational efficiency



Diversifying channel mix: Exploring QSR and Catering channel



Shift to export hub (GCC and North Africa)

Strong brand portfolio

Through a portfolio of four brands:

- Atyab
- Shiketita
- Meatland
- Furat

Atyab caters to the value, economy, and premium segments of the Egyptian market.

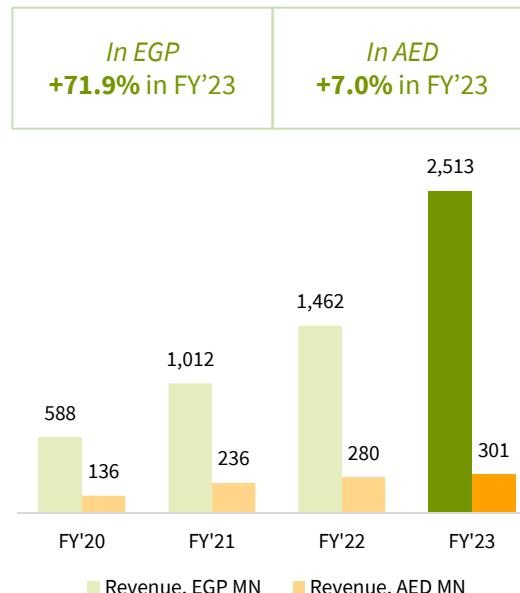


White space growth

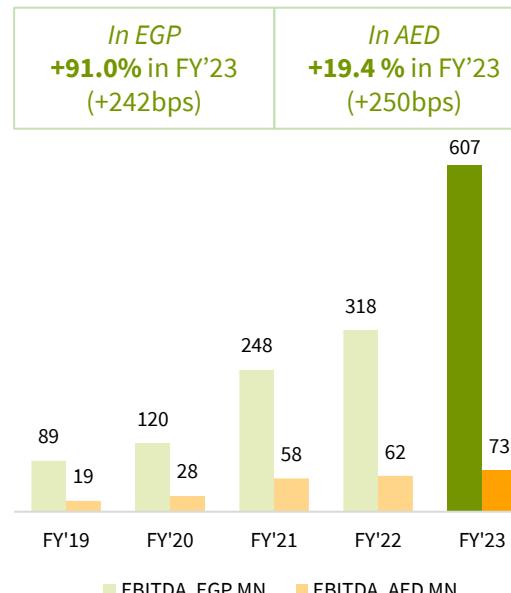
- Atyab is an important part of Agthia's "Export Hub" Strategy
- Frozen fruit and vegetables

Abu Auf: Growing in AED terms despite devaluation

Record revenue ...



... with strong EBITDA



Key highlights

Revenue

- +60 new stores since acquisition
- Total number of stores: 300
- Fast-paced innovation
- Brilliant execution
- Expanding in the UAE
- Continued volume and value gain in premium-brand coffee at Abu Auf in Egypt
- Export sales delivered an impressive 170% increase compared to FY'22

EBITDA

- +91.0% EBITDA growth in EGP (+19.4% AED) despite the currency devaluation and considerable cost pressure
- AED EBITDA Margin +250 bps

Abu Auf: Growing in AED terms despite devaluation

Leading positions in Egypt

“Abu Auf” brand is

- a market leader in branded Nuts and Coffee
- is a well-known local brand in the Kitchen Essentials category

The Company has positioned itself as a healthy brand offering “free-form” Healthy Food / Snacks

Growth and development plans



Capturing market share in the UAE and KSA coffee and healthy snacks categories



Utilizing Atyab's warehousing and logistics capabilities to consolidate G&A functions

+60 new stores in 2023, Agility in action





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Expanding our capabilities



FY'23 Innovation Highlights

Key initiatives



Align innovation strategy with business strategy



Launch GrowthLab as our innovation



Build the innovation ecosystem



Designed, created, and validated a GrowthLab playbook that introduces a formal innovation structure to Agthia



Launched the GrowthLab and hosted LT members, as well as leaders from the organization for an Innovation Day



104
projects

AED 144 MN

incremental revenue generated

Agthia innovation of the year 2023 winners

- For high impact, driving premiumization: Abu Auf Coffee cups
- Better for you: Date Crown chocolate date
- Disruptive innovation: Agrivita app: Last mile delivery
- Innovation supporting our ESG commitment: Al Ain Water rPet

FY'23: Over AED 144MN in revenue generated from strategic product innovation

Water and Food (AED 29 MN)



Snacking (AED 75 million)



Protein & Frozen Veg (AED 29 MN)



Agri-Business (AED 11 MN)



Q1'24: Over AED 48MN in revenue generated from strategic product innovation

Snacking

Dates: new organic date range, chocolate-coated nuts

Coffee: instant coffee jars

Abu Auf: Ramadan gifting range consisting of 11 premium SKUs

Other product and packaging innovations.



Protein & Frozen Veg

Jordan: launched new range of chicken strip products under Nabil brand for both local and export markets

UAE: several new Al Ain-brand food products in the UAE, including frozen protein products such as chicken nuggets, as well as a variety of pizza and pasta sauces.



Agri-Business

Flour: two new specialty type of flour to meet needs of our customers

Feed: new Agrivita Dairy Premix to provide animals with higher nutrition



Investing in growth: Protein expansion in KSA

Project overview

- Location: Jeddah, KSA
- Category: Protein
- Capex c. AED 87.5MN (Phase 1)
- Available land 9,436 sqm; Built-up area 6,600 sqm
- Capacity ≈ 6,500- 8,700 tons/annum
- ≈ 40 SKUs



Rationale

- Strengthen footprint in KSA
- Strong local demand; leverage strong QSR relationships
- Drive growth of key protein vertical

Launched in Q2 2024

5-year digital roadmap with clear priorities

Priority #1

Best customer / consumer experience

- **Seamless omnichannel experience** with optimized online and in-store execution
- **Strongest e-commerce brand** through digital marketing
- **Regional leader in F&B innovation** through consumer and customer driven initiatives



Priority #2

Empowered employees in a collaborative environment

- **Integrated business planning** and cross-domain collaboration
- **Resilient operations** to meet customers / consumers expectations in all circumstances
- **Optimized and automated** internal processes



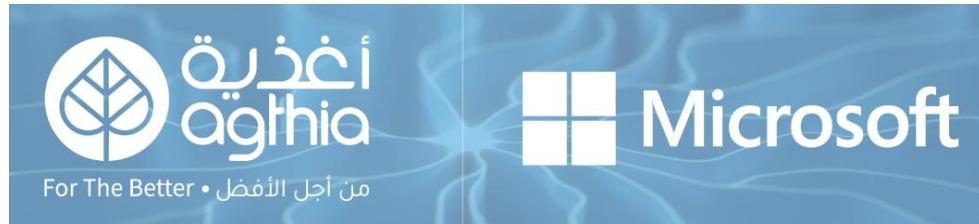
Progress on digital agenda

Accelerate digital transformation by Adopting AI

We signed a Memorandum of Understanding (MoU) with Microsoft UAE

The MoU focusses on:

- **Revolutionizing customer experience with AI**
- **Establishing smart retail stores**
- **Enhancing employee engagement and learning**



Other achievements in Q1'24

- Rolled out a safety AI image recognition solution to alert and report on potential safety occurrences at our manufacturing plants, as well as modernizing time attendance via mobile solutions
- Expanded Digital Experience and Data Analytics team and started various AI/Machine Learning cases leveraging MBZUAI talents
- Agrivita application became a farmer's marketplace bringing relevant products and services for farmers by selling products from Sherwood

ESG is integral to Agthia's purpose



ENVIRONMENTAL

Eco-friendly products driving revenue growth & lowering costs:

- PLA and rPET growth
- Reduced energy consumption at Grand Mills and Al Ain via smart energy monitoring system
- Decreased raw material use through reduced weight in bottles and packaging
- Use of renewable energy within our organization



SOCIAL

CSR strategy built on community:

- Strategic partnerships with organizations with proven experience in community development programs
- Encouraging volunteerism within Agthia
- Supporting authorities in raising living standards through infrastructure and community services especially in regions where we operate



GOVERNANCE

Commitment and accountability start with BoD/BU Heads:

-Established three-layer/top-down governance structure that starts from BoD and cascades through the company

- Board of Directors – BOD
- Audit and Risk Committee – ARC
- Strategy and Investment Committee
- Numerations and Remunerations Committee
- Executive Leadership Team

Our Sustainability Agenda: adopting a “4 P” approach

Packaging

- **Packaging material reduction** of 1,200 tons YTD
- Plant-based bottles: 350% YoY volume growth during FY'23
- Launched UAE's first local produced **100% rPET** water bottle in Gulfood Feb'23
- 96% of Group packaging is recyclable or reusable

Processes

- 3.7% reduction in water usage ratio (FY'23 vs FY'22)
- 1.0% decrease in electricity ratio (FY'23 vs FY'22)
- 50% reduction in waste to landfill ratio (FY'23 vs FY'22)
- 90.21 GMP Score

Partnerships

RECAPP partnership with Veolia: free door-to-door collection service for recyclables; already collected 655tn and estimated to reach 900tn by end of 2023

- 73,583 KG collected/month during FY'23
- 79,860 registered users
- 129% increase in plastic collection quantities rate

People

- **Consumers:**
 - Packaging optimization, recyclable products, innovative sustainable products
 - Key advocate on sustainability and circular economy
- **Employees:**
 - Continuous Upskill workforce to transform and accelerate innovation and sustainability
 - 2.3% Increase in female employees in Management positions

“Agthia Ventures”: USD 54m / AED 200m corporate venture capital fund

Creating mutual value for investor and investee through fostering innovation, collaboration, and growth

Capital ready for deployment

USD 54m / AED 200m - funded by Agthia and ADQ

Defined mandate to drive profitable growth in new and existing markets

Branded products and emerging food and value chain technologies globally e.g. snacks and beverages, novel ingredients and proteins, innovative solutions

Expand innovation capability

Low risk, early access to new technologies, capabilities and IP to drive growth and disruption

Highly experienced Fund Manager

Touchdown Ventures, a global leader in bespoke CVC programs

Attractive economics

Low-cost entry, high potential ROI on exit (IPO, acquisition etc)

A forward-looking company



Market leading position across key categories and geographies



Growing portfolio of consumer-centric brands in large, scalable markets



Growth-oriented mindset focused on leveraging synergies, innovation and digitization



Attractive economics with clear strategy for continued value creation



Financial strength and resilience



Experienced leadership team with proven track record

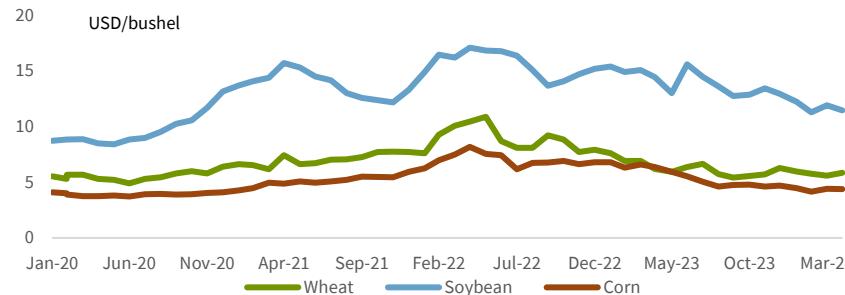


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Appendix

Softening of key commodities costs, but surge in cocoa; poultry remains volatile

Key commodity prices have softened from 2022 highs



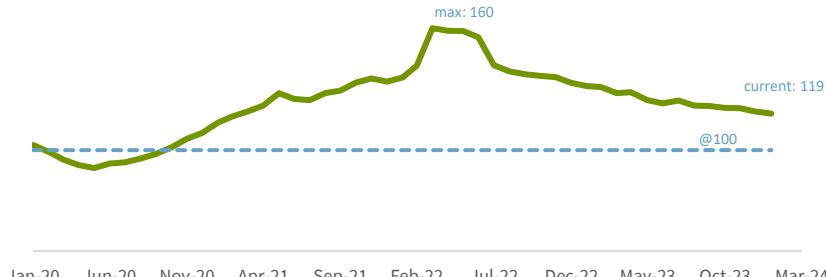
Cocoa has surged to all-time high from 2020-2022 avg. of USD2,485/MT



Global poultry prices down from May'22 peak, but still very volatile



FAO Food Price Index remains above 100



Summary Profit & Loss Statement

AED'000	FY'23	FY'22	YoY
Revenue	4,561,210	4,067,394	12%
Cost of sales	-3,200,212	-2,909,812	10%
Gross profit	1,360,998	1,157,582	18%
Selling and distribution expenses	-577,499	-507,956	14%
General and administrative expenses	-352,081	-345,825	2%
Research and development cost	-8,070	-9,298	-13%
Other income, net	43,401	52,229	-17%
Operating profit	466,749	346,732	35%
Finance income	25,649	27,419	-6%
Finance expense	-112,883	-75,897	49%
Share of profit/ (loss) from investment in JV/associate	2,671	3,071	-13%
Profit for the period before income tax and zakat	382,186	301,325	27%
Income tax and zakat expenses	-82,610	-28,742	187%
Reported Profit for the period	299,576	272,583	10%
Attributable to:			
Owners of the Company			
Non-controlling interest	38,568	25,798	49%
Basic and diluted reported EPS (AED)	0.330	0.312	6%

Summary Profit & Loss Statement

AED'000	Q1'24	Q1'23	YoY
Revenue	1,449,349	1,182,357	22.6%
Cost of sales	(1,032,742)	(844,880)	22.2%
Gross profit	416,607	337,477	23.4%
Selling and distribution expenses	(163,390)	(133,837)	22.1%
General and administrative expenses	(111,352)	(86,486)	28.8%
Research and development cost	(1,760)	(2,061)	-14.6%
Other income, net	19,087	12,171	56.8%
Operating profit	159,192	127,264	25.1%
Finance income	4,362	10,004	-56.4%
Finance expense	(16,446)	(31,492)	-47.8%
Share of profit/ (loss) from investment in JV/associate	432	1,594	-72.9%
Profit for the period before income tax and zakat	147,540	107,370	37.4%
Income tax and zakat expenses	(19,943)	(10,678)	86.8%
Profit for the period	127,597	96,692	32.0%
Attributable to:			
Owners of the Company	115,865	86,833	33.4%
Non-controlling interest	11,732	9,859	19.0%
Basic and diluted EPS (AED)	0.146	0.110	33.1%

Summary Balance Sheet Statement

AED'000	Q1'24	FY'23	FY'22
Property, plant and equipment	1,419,972	1,460,821	1,446,027
Intangible assets & Goodwill	2,404,736	2,408,106	2,421,885
Others	130,574	128,038	104,521
Total non-current assets	3,955,282	3,996,965	3,972,433
Inventories	802,093	926,834	847,275
Trade and other receivables	1,148,152	1,071,413	931,900
Cash and bank balances	482,605	629,958	1,042,502
Due from related parties	22,051	15,142	14,694
Total current assets	2,454,901	2,643,347	2,836,371
Total assets	6,410,183	6,640,312	6,808,804
Bank borrowings	1,247,028	1,229,603	1,710,816
Others	232,744	244,573	195,109
Total non-current liabilities	1,479,772	1,474,176	1,905,925
Bank borrowings	222,837	320,496	675,651
Trade and other payables	1,515,786	1,606,889	990,121
Others	42,592	45,204	151,214
Total current liabilities	1,781,215	1,972,589	1,816,986
Total liabilities	3,260,987	3,446,765	3,722,911
Total equity	3,149,196	3,193,547	3,085,893
Equity attributable to the owners of the Company	2,893,448	2,909,777	2,813,274
Non-controlling interests	255,748	283,770	272,619
Total equity and liabilities	6,410,183	6,640,312	6,808,804

Summary Cash Flow Statement

AED'000	FY'23	FY'22	YoY
Profit before tax & zakat expenses	382,186	301,325	26.8%
Adjustments for:			
Depreciation & Amortization	228,585	231,383	-1.2%
Provisions & Allowances	26,724	29,372	-9.0%
Others	72,950	43,068	69.4%
Change in:			
Inventories	-83,565	-122,760	-31.9%
Trade and other receivables	-151,758	-58,309	160.3%
Due from / to a related party	-448	84	-
Trade and other payables	602,812	-60,251	-
Deferred government grant	-7,664	-7,208	6.3%
Other provisions	-73,166	-18,832	288.5%
Others	-31,795	-41,174	-22.8%
Net cash generated from operating activities	964,861	296,698	225.2%
Purchase of PPE (CAPEX)	-164,973	-117,333	40.6%
Investment in subsidiaries, net of cash	0	-327,341	-
Others	371,468	148,483	150.2%
Net cash generated from/(used in) investing activities	206,495	-296,191	-
Dividend paid to shareholders	-130,610	-130,610	0.0%
Bank borrowings, net	-791,368	253,978	-
Others	-181,523	-114,679	58.3%
Net cash (used in)/generated from financing activities	-1,103,501	8,689	-
Increase in cash and cash equivalents	67,855	9,196	637.9%
Effect of foreign exchange	-11,268	-15,938	-29.3%
Beg. Cash & Equivalents balance	221,121	227,863	-3.0%
End. Cash & Equivalents balance	277,708	221,121	25.6%

Summary Cash Flow Statement

AED'000	Q1'24	Q1'23	YoY
Profit before tax & zakat expenses	147,540	107,370	37.4%
Adjustments for:			
Depreciation & Amortization	56,738	58,235	-2.6%
Provisions & Allowances	10,755	6,122	75.7%
Others	15,516	22,483	-31.0%
Cash generated from operating activities before changes in working capital	230,549	194,210	18.7%
Change in:			
Inventories	122,399	77,107	58.7%
Trade and other receivables	-80,907	-108,165	-25.2%
Due from / to a related party	-6,909	-5,667	21.9%
Trade and other payables	-91,103	85,394	-
Other provisions	-39,783	-26,074	52.6%
Cash generated from operating activities	134,246	216,805	-38.1%
Others	-3,909	-6,275	-37.7%
Net cash generated from operating activities	130,337	210,530	-38.1%
Purchase of PPE (CAPEX)	-47,737	-30,647	55.8%
Investment in subsidiaries, net of cash	111,727	348,576	-
Others	-74,366	19,027	-
Net cash generated from/(used in) investing activities	-10,376	336,956	-
Dividend paid to shareholders	0	0	-
Bank borrowings, net	-165,682	-475,505	-65.2%
Others	-41,431	-44,966	-7.9%
Net cash (used in)/generated from financing activities	-207,113	-520,471	-60.2%
Increase in cash and cash equivalents	-87,152	27,015	-
Effect of foreign exchange	-33,922	-6,583	415.3%
Beg. Cash & Equivalents balance	277,708	221,121	25.6%
End. Cash & Equivalents balance	156,634	241,553	-35.2%



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