



For The Better • من أجل الأفضل

Analyst and Investor Call

H1'22 Results

August 2022

Agenda

01 Strategy
Update

02 Acquisitions
Update

03 Business
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Performance

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A forward-looking **company**

With a strategy to become a **regional F&B leader by 2025**



Dynamic and
expanding portfolio
of value-add brands



Unique integrated
business model with
strong cost discipline



Organic and
acquisitive growth
throughout MENA



Robust financial
foundations to
support growth

Delivering exceptional growth

H1'22 highlights

GROWTH

EFFICIENCY

CAPABILITY

Expansion of the protein business in KSA

01

H1 Revenues of AED 2BN with the consolidation of 5 acquisitions

02

73% contribution from **focus categories** (vs 65% in H1'21)

03

49% of revenues from **International markets** (vs 33% H1'21)

04

EBITDA margins of 13.8% in H1'22 vs H1'21 margins of 12.7%

05

BoD recommends **8.25 fils dividends per share** for H1'22

06

Driving efficiency

H1'22 highlights

GROWTH



EFFICIENCY



CAPABILITY



Broad based pricing supported by Revenue growth management initiatives (mix / trade spend management) to address input costs and protect margins

01

Delivered H1 cost savings and avoidance of AED 23.6MN

02

Synergies: New Protein BU restructured the leadership team in Egypt

03

Simplification: Conducted strategic asset review and realized a gain of AED 6MN on disposal of fully depreciated and unused assets

04

Expanding our capabilities

H1'22 highlights

GROWTH



Award winning products under a diversified portfolio: 7 of Agthia's products won the 2022 Superior Taste Award

01

EFFICIENCY



Recruited new **Chief Digitalization Officer** to focus on building our Digital and IS strategy

02

CAPABILITY



Centralized **Procurement** Strategic thinking to navigate supply chain volatility and secure supply

03

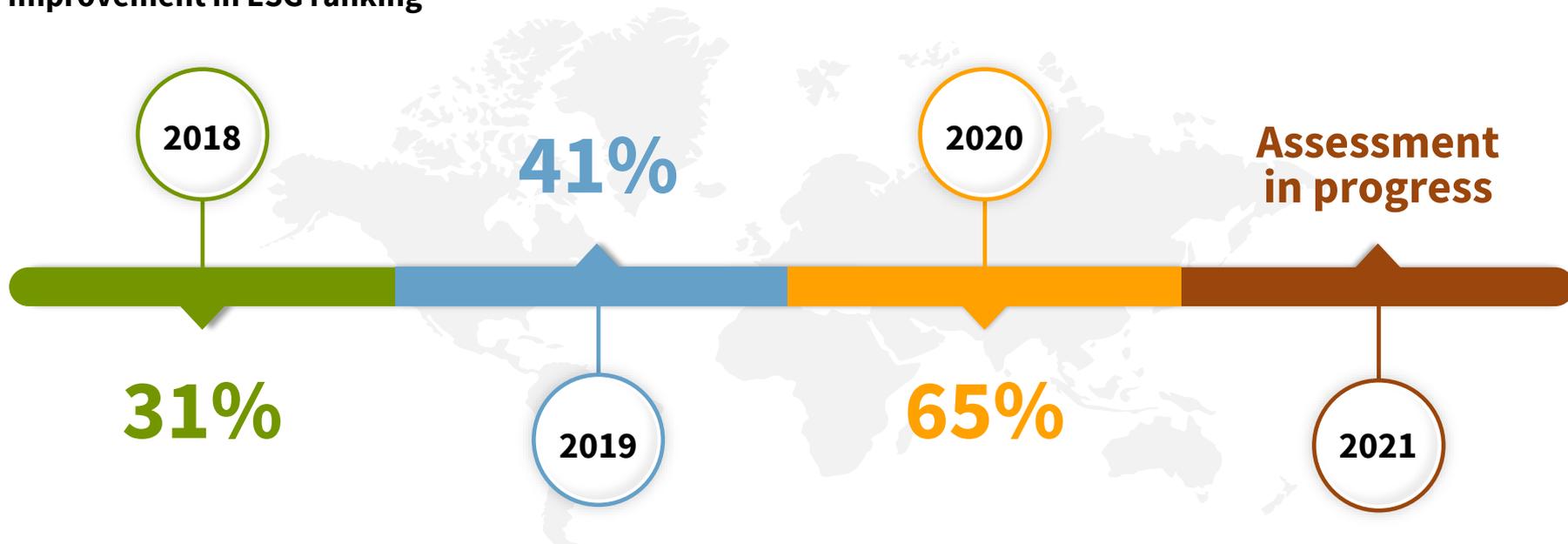
Committed to **sustainability**



ESG Strategy development

- Commenced crafting a comprehensive ESG Strategy for the next 5 years, in line with the Corporate Strategy
- Final Sustainability Strategy to be communicated in Q4 2022

Improvement in ESG ranking



Collaborating to deliver **sustainable results**



Transitioning into a circular business

- Agthia is **working closely with local authorities** on the Circular Economy Policies for the UAE
 - 22 Policies issued in June with more to follow
 - 1st batch of policies for Cabinet approval to be agreed within 2 months
- Established **Technical Development JV** with external parties to work with UAE date farms to **increase productivity** through farming best practices
- Recorded **9% reduction in water usage ratio** and **2% reduction in GHG emissions** vs last year
- Targeting **2,000 tons per year reduction of packaging materials** (plastic / paper) through various packaging optimization initiatives
- **RECAP partnership**: innovative digital service developed by Veolia to provide a free, door-to-door collection service for recyclables
 - 224 tons in 2022 YTD with 22,390 users
 - 2022 plan to leverage the partnership with out-of-store activation aiming to reach 500 tons
- **rPET**: committed to launching rPET products once GCC legislation allows
 - Agthia is one of two companies with contractual offtake commitments with Veolia for their planned PET recycling plant in UAE
- **PLA bottles**: Strengthening sales and market presence with new key accounts (e.g. Hilton, Rosewood, Jumeirah, etc.)
 - 2022 volumes increased by almost 4 times vs 2021

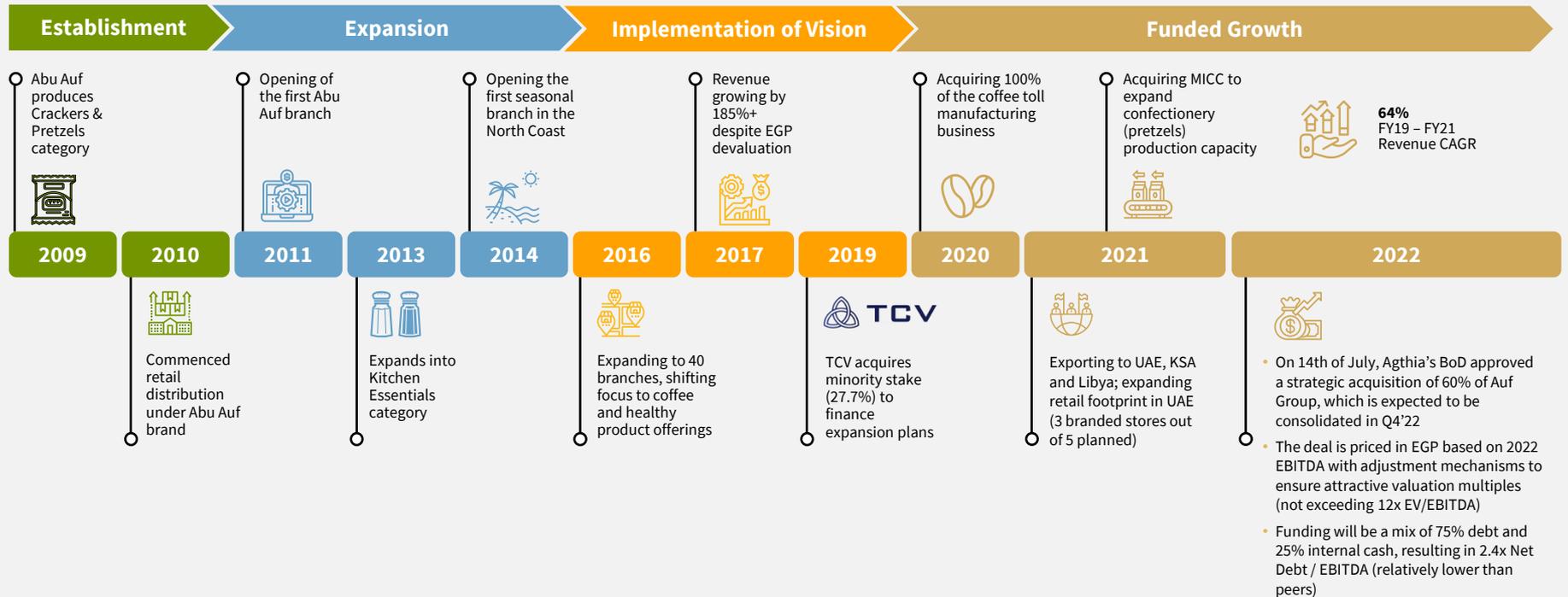


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Acquisitions Update

Latest acquisition: Abu Auf

A specialised healthy snacks and coffee manufacturer and retailer in Egypt



Abu Auf – Agthia synergies

Potential revenue and cost synergies



International Expansion



- Capturing market share in the UAE and KSA Coffee and Healthy Snacks categories

Potential synergies with Atyab



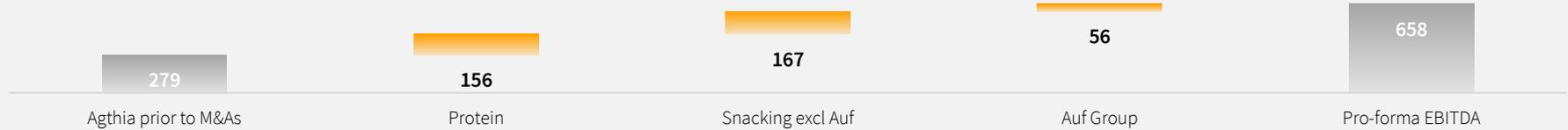
- Utilizing Atyab's warehousing and logistics capabilities to consolidate G&A functions

Proforma P&L¹ (LTM Jun'22)

Pro-forma revenue (AED MN)



Pro-forma EBITDA (AED MN)



Pro-forma profit² (AED MN)

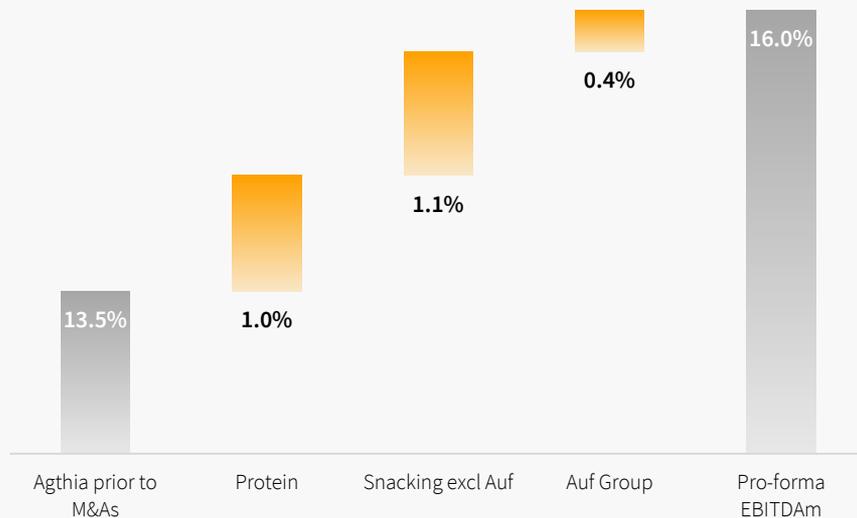


¹All figures exclude potential synergies, M&A associated charges and funding costs

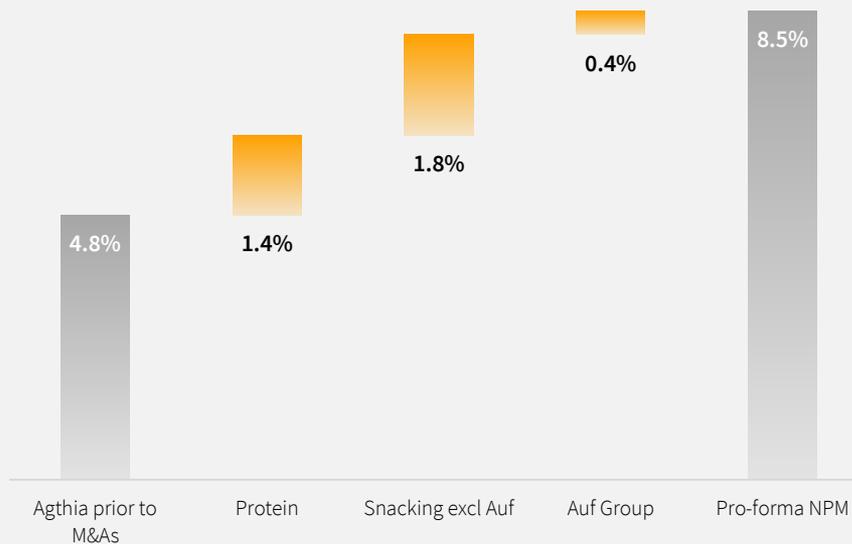
²Net profit includes minority (at 100%)

Proforma margins¹ (LTM Jun'22)

Pro-forma EBITDAm (%)



Pro-forma NPM² (%)



¹All figures exclude potential synergies, M&A associated charges and funding costs

²Net profit includes minority (at 100%)

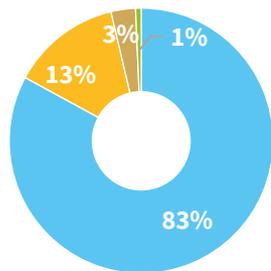


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H1 Business Performance

Diversification by geography

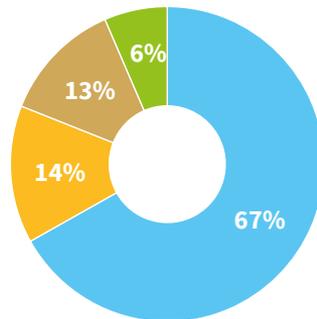
H1 2020



Revenues

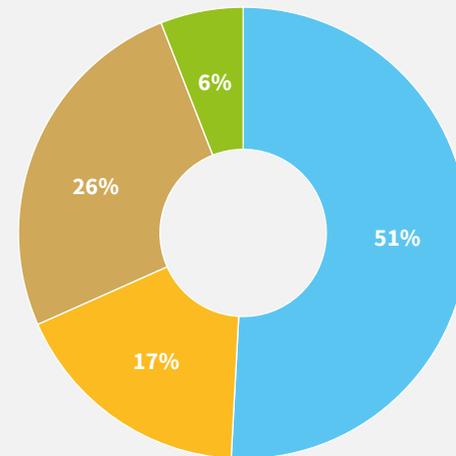
AED 1.09BN

H1 2021



AED 1.3BN

H1 2022

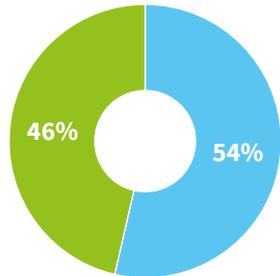


AED 2BN (2x H1'20)

A shift towards higher margin categories

H1 2020

Narrower legacy revenue base

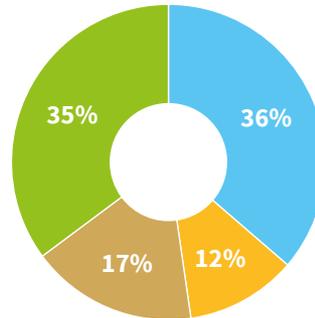


Revenues AED 1.09BN

EBITDAm 10.1%

H1 2021

Transition to consumer value-add portfolio

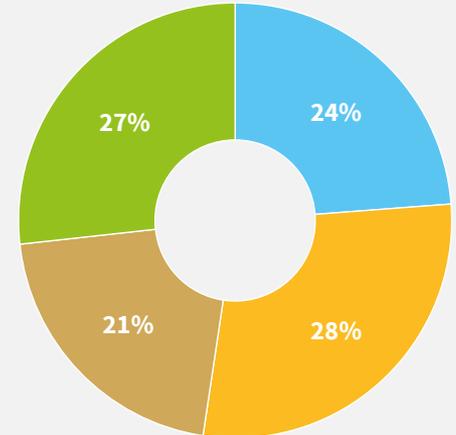


Revenues AED 1.3BN

EBITDAm 12.7%

H1 2022

Towards larger & more diversified revenue base

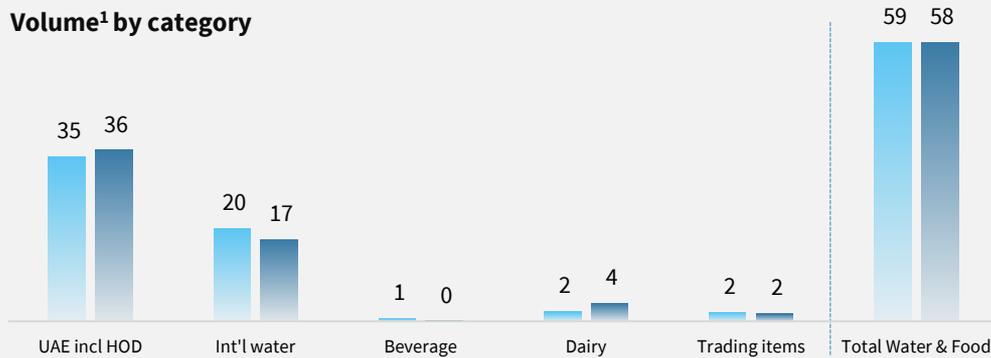


Revenues AED 2BN (2x H1'20)

EBITDAm 13.8% (+371bps vs. H1'20)

Water and Food

Volume¹ by category



Net Sales by category (AED MN)



■ H1'21 ■ H1'22

¹Volume in MN cases except for HOD in MN bottles, Dairy in '000 tons, Trade in MN units

Water & Food

(24% of H1'22 revenues)



UAE Water

- Category in retail channel growing at 7% with Agthia preserving market leadership at 28.2% in value
- Agthia channels (*retail, food service, municipality and HOD*): Volume +3% vs. Price flat y-o-y
- **HOD**: volumes up with favourable mix management
- **BW**: rebound in volumes across retail and food services channels

International Water

- Higher sales on expanded footprint across Kuwait, Oman and Turkey countered by lower KSA sales on competition
- Aggressive Saudi business re-boot by improving the cost structure, HOD operations and RTM optimization to drive scale across channels

Beverage

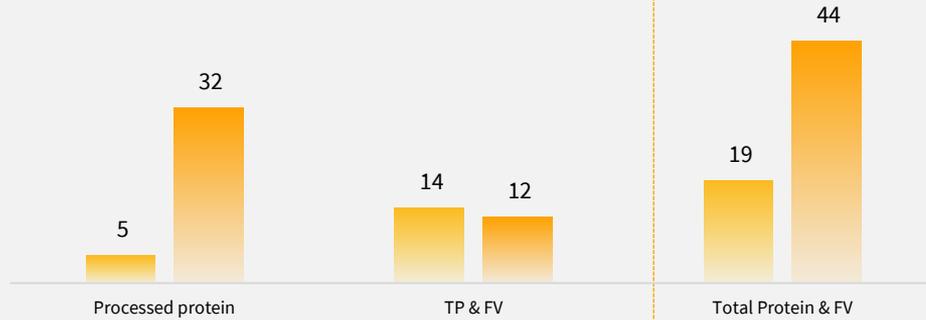
- Down on discontinuing the loss-making business

Other Food items (Dairy / Trading)

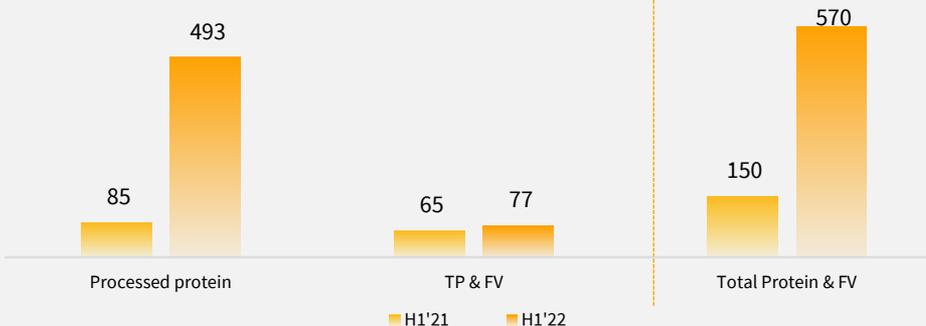
- Higher sales on favourable mix management and strategic pricing

Protein and Frozen Vegetables

Volume by category ('000 tons)



Net Sales by category (AED MN)



Protein and Frozen Vegetables

(29% of H1'22 revenues)



Protein

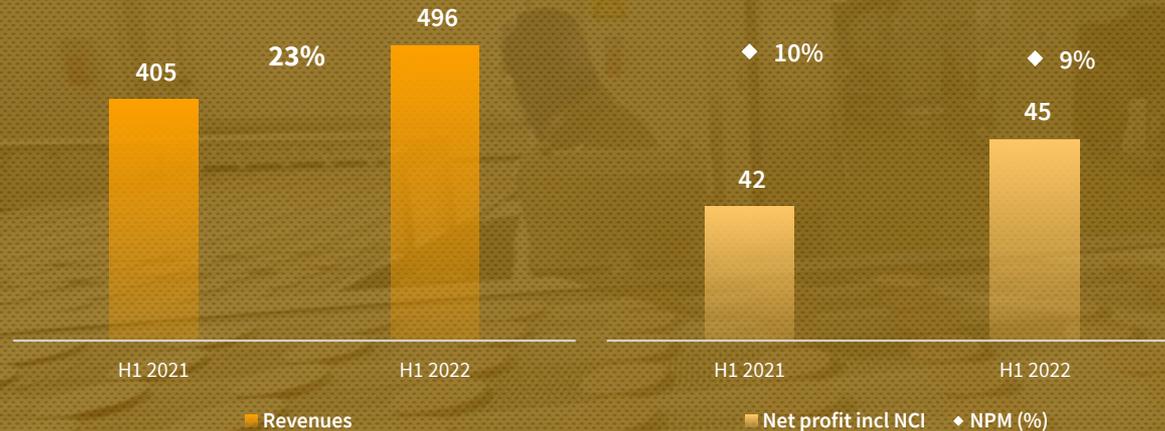
- The consolidation of **newly acquired protein businesses in Jordan and Egypt** collectively added AED 493 million
- The same period last year reflected only AED 85 million of Nabil revenues, given that Atyab inclusion was only effective starting August 1st, 2021

Frozen Vegetables and Tomato Paste

- Higher y/y as we focus on gradual price increase, mix management and sourcing options to protect margins and mitigate input cost increase

Protein: Pre- and post-acquisition performance

AED MN



Protein¹

— **Higher Revenues** driven by higher volumes (+15% y-o-y) and selling prices (+14% y-o-y) despite the impact (-7% y-o-y) of currency devaluation on the Egyptian operations

— **Slightly lower profitability** margin on higher raw material and freight costs which were countered by broad based pricing

¹Protein includes Nabil Foods and Atyab revenues including intercompany sales

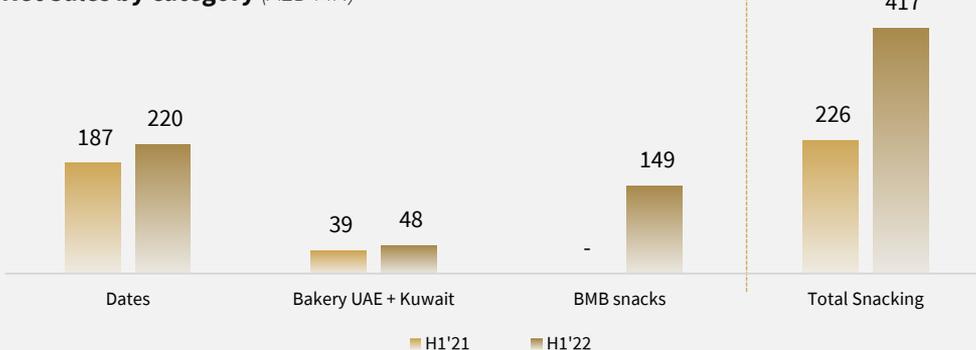
²NCI = non-controlling interest of 20% for Nabil Foods and 24.98% for Atyab

Snacking

Volume by category ('000 tons)



Net Sales by category (AED MN)



Snacking

(21% of H1'22 revenues)



Dates

- Recording higher y-o-y top-line growth benefitting from our focus on improving product and channel mix contributing to higher sales during off-season periods

Bakery

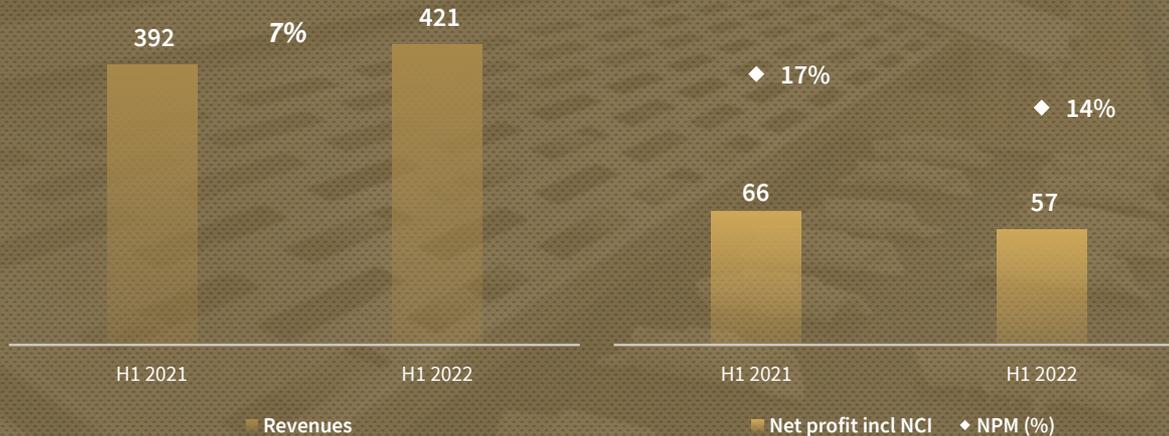
- Kuwait:** Higher y-o-y revenue growth on the opening of schools vs. online scheme last year
- UAE:** Discontinuation of frozen and ambient Bakery business for recurring losses

BMB Snacks

- Contributing AED 149 million to topline after consolidation this year

Snacking: Pre- and post-acquisition performance

AED MN



Snacking¹

Higher Revenues driven by:

- Higher dates volumes benefiting from positive pre-Ramadan sales and strong performances in Bulk and Retail channels
- Higher bakery volumes on opening of schools in Kuwait
- Higher sales in traditional trade for BMB snacks compensating lower sales to KSA

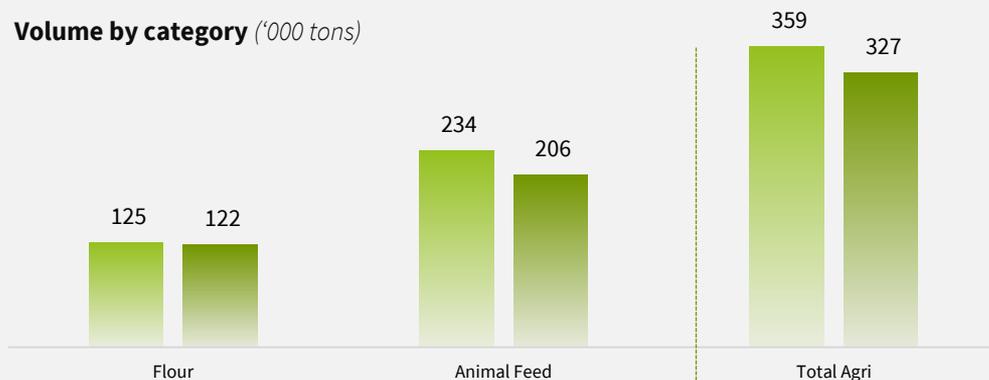
Lower profitability margin as improved margins across dates and bakery were offset by healthy snacks business that was impacted by custom duty in 2022, higher raw material / freight costs

¹Snacking includes Al Foah Dates + Faysal Bakery + BMB snacks revenues including intercompany sales

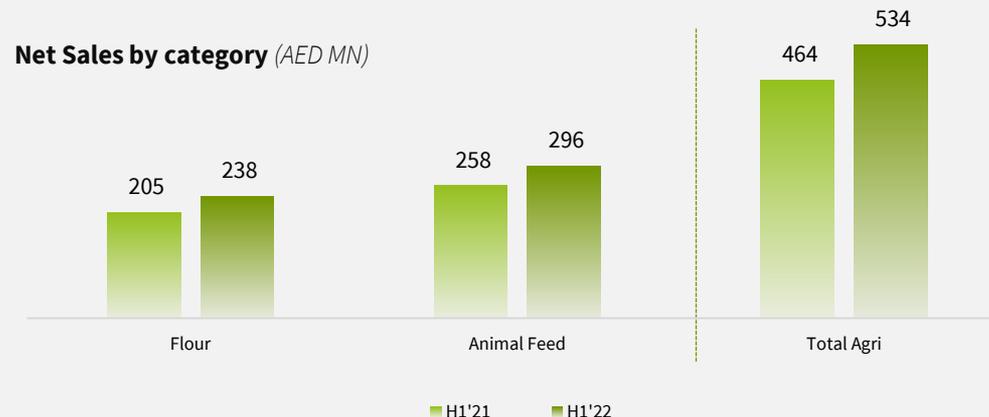
²NCI = non-controlling interest of 20% for BMB where beneficial ownership is at 80% vs. legal ownership at 100%,

AgriBusiness

Volume by category ('000 tons)



Net Sales by category (AED MN)



AgriBusiness

(27% of H1'22 revenues)



Flour

- Volume -2% vs. Selling prices / mix +18% y-o-y
- Favourable mix with higher pricing significantly reducing the impact of increased raw material / freight costs

Animal Feed

- Volume -13% vs. Selling prices / mix +28% y-o-y
- Higher non-subsidized sales overcompensating for lower subsidized volume impacted by the increased selling prices in commercial farms channel

Profitability

- Despite inflation in grain prices and freight costs, profitability improved, driven by:
 - operational efficiencies,
 - pricing adjustments,
 - an inflation-adjustment compensation in the subsidized flour segment

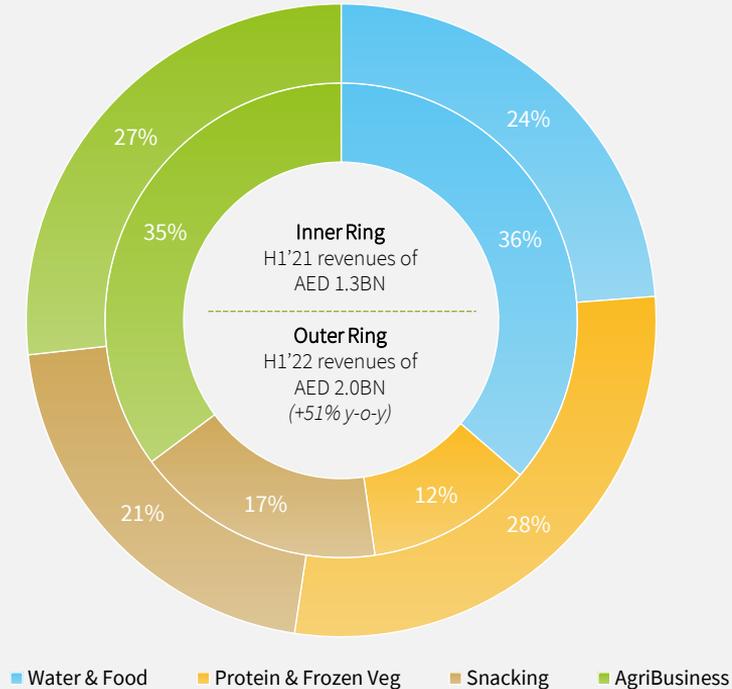


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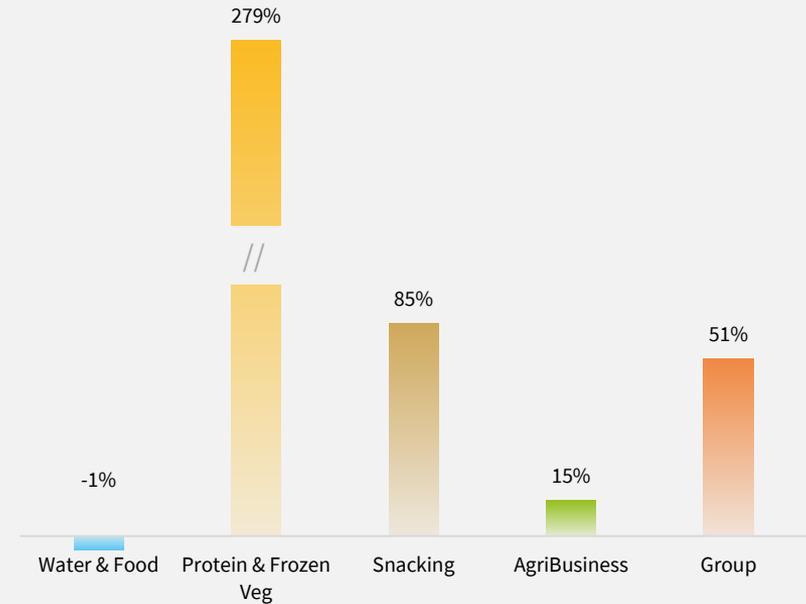
Financial Performance

Group P&L revenues

H1'22 vs H1'21 Revenues¹



Growth by Segment (y-o-y)

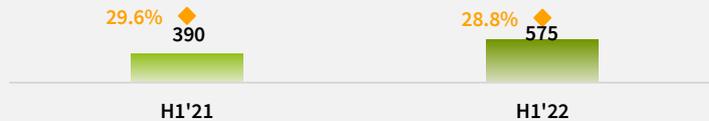


¹Post consolidation of Al Foah, Al Faysal Bakery, Nabil, Atyab and BMB in H1'22 vs only Al Foah & Al Faysal Bakery in Q1'21 and Nabil in Q2'21

Profitability metrics

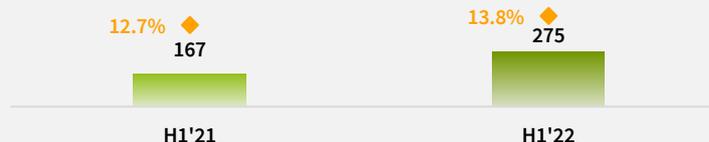
Gross Profit

(AED MN)



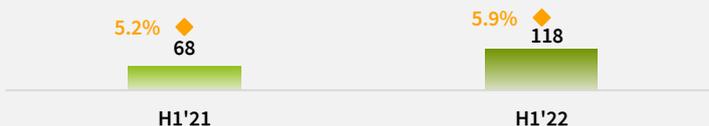
EBITDA¹ reported

(AED MN)



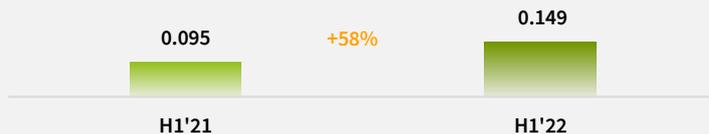
Net Profit² reported

(AED MN)



EPS³

(AED)



margin

¹EBITDA excludes share of profit from JV / associates

²Net profit attributed to shareholders

³EPS = Net profit attributed to shareholders divided by weighted average number of shares

Gross Profit

- Flat margins (-77bps y-o-y) as we counter the impact of significantly higher direct raw material costs

EBITDA

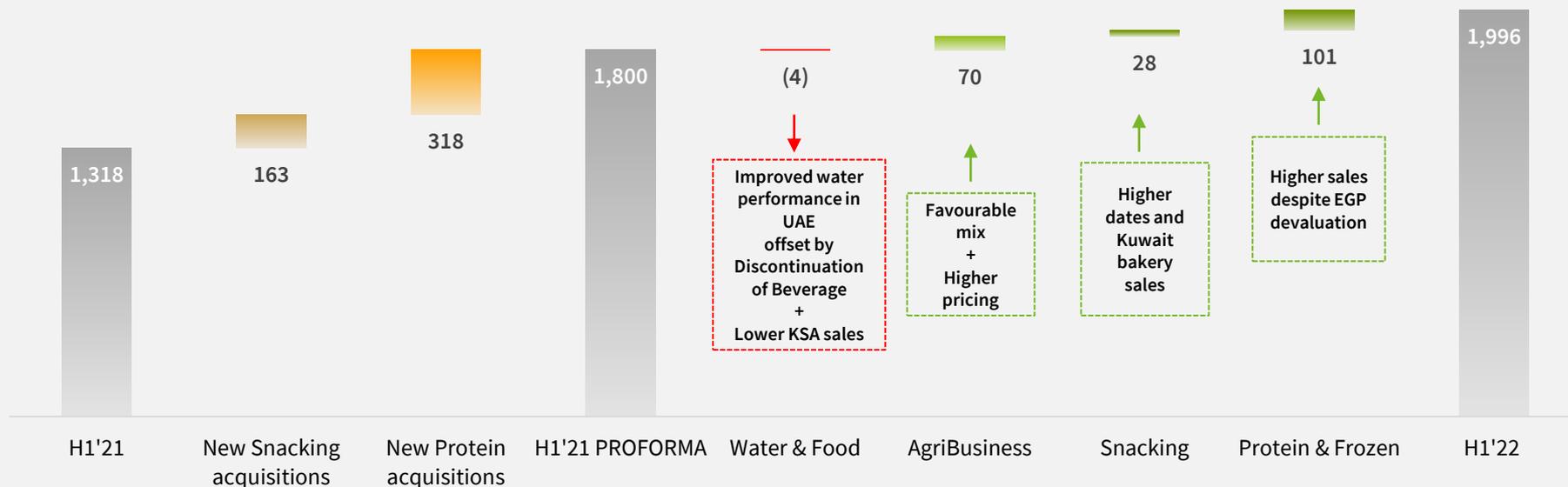
- EBITDA margin enhanced by 111bps y-o-y driven by:**
 - ✓ consolidation of 5 margin accretive entities
 - ✓ lower SG&A expenses as % of sales (22% in H1'22 vs. 26% in H1'21) on cost optimization via integration & productivity enhancements
 - ✗ higher raw material / freight costs

Net Profit

- Net profit reached AED 118 million, growing 74% y-o-y at a higher rate versus top-line
- Net profit margins was up by 77bps on:**
 - ✓ improved EBITDA margins
 - ✗ higher finance cost on debt financing of acquisitions
 - ✗ higher non-controlling interest contribution

Top line reconciliation

Group revenues (AED MN)

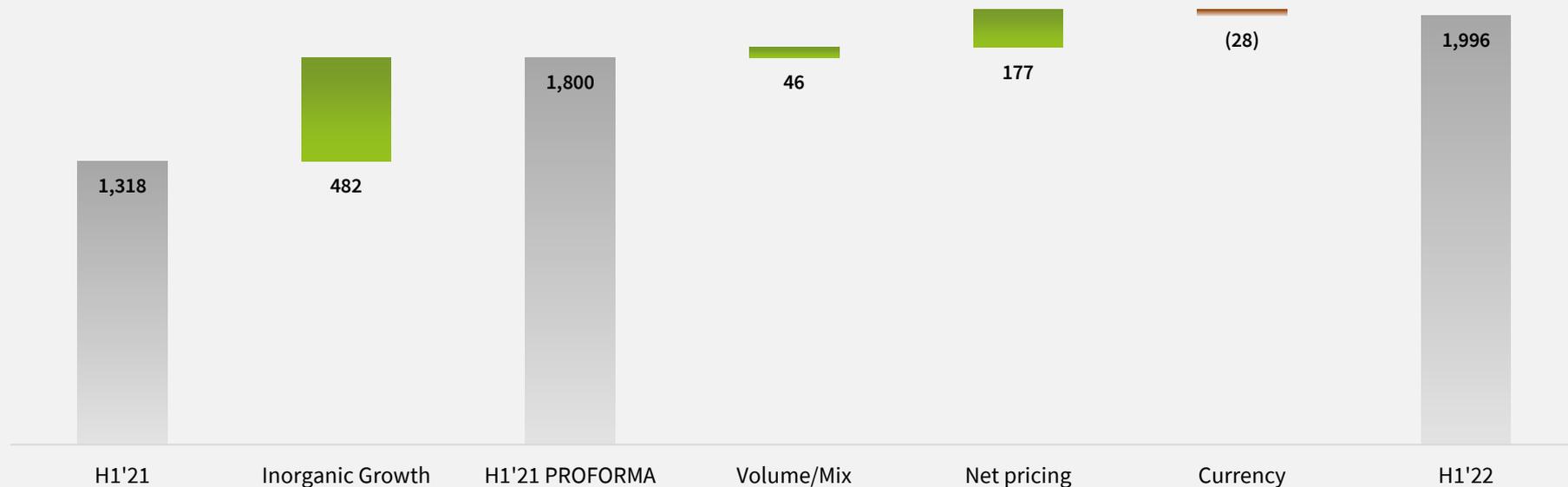


¹New snacking acquisitions for proforma purposes includes Al Faysal (1-27 Jan'21) + BMB (Q1'21)

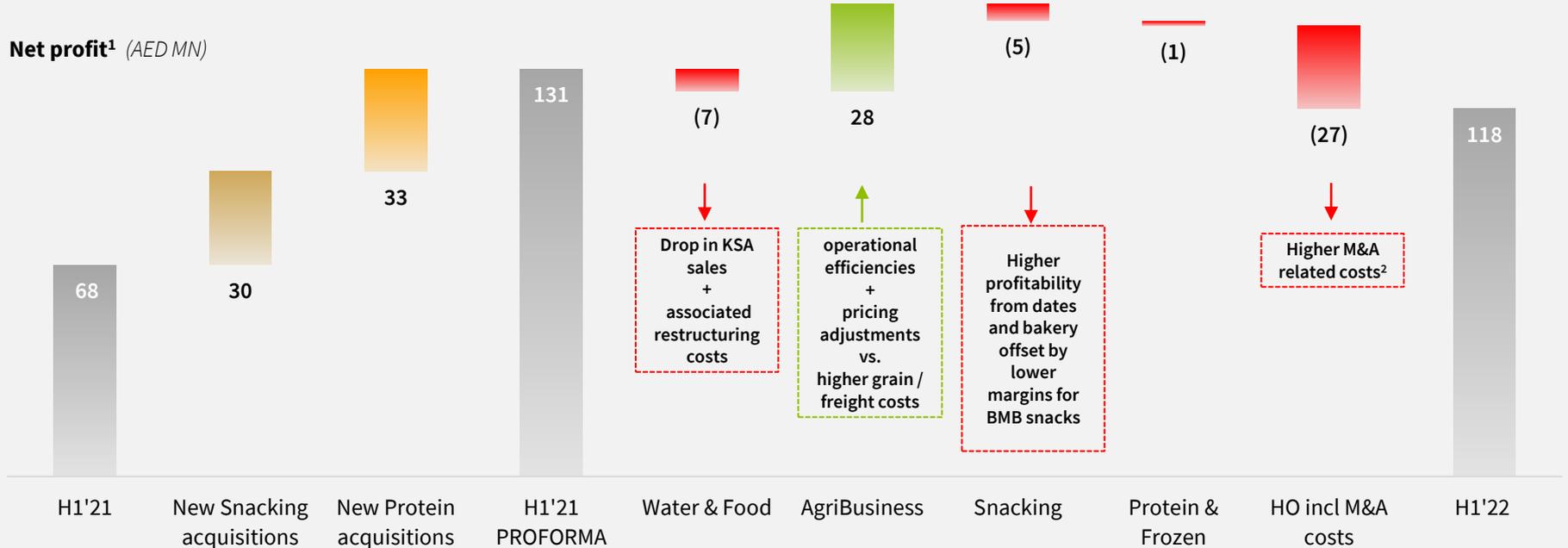
²New protein acquisitions for proforma purposes includes Nabil (Q1'21) & Atyab (Q1'21)

Group net revenue bridge

Group Net Revenues (AED MN)



Bottom line reconciliation

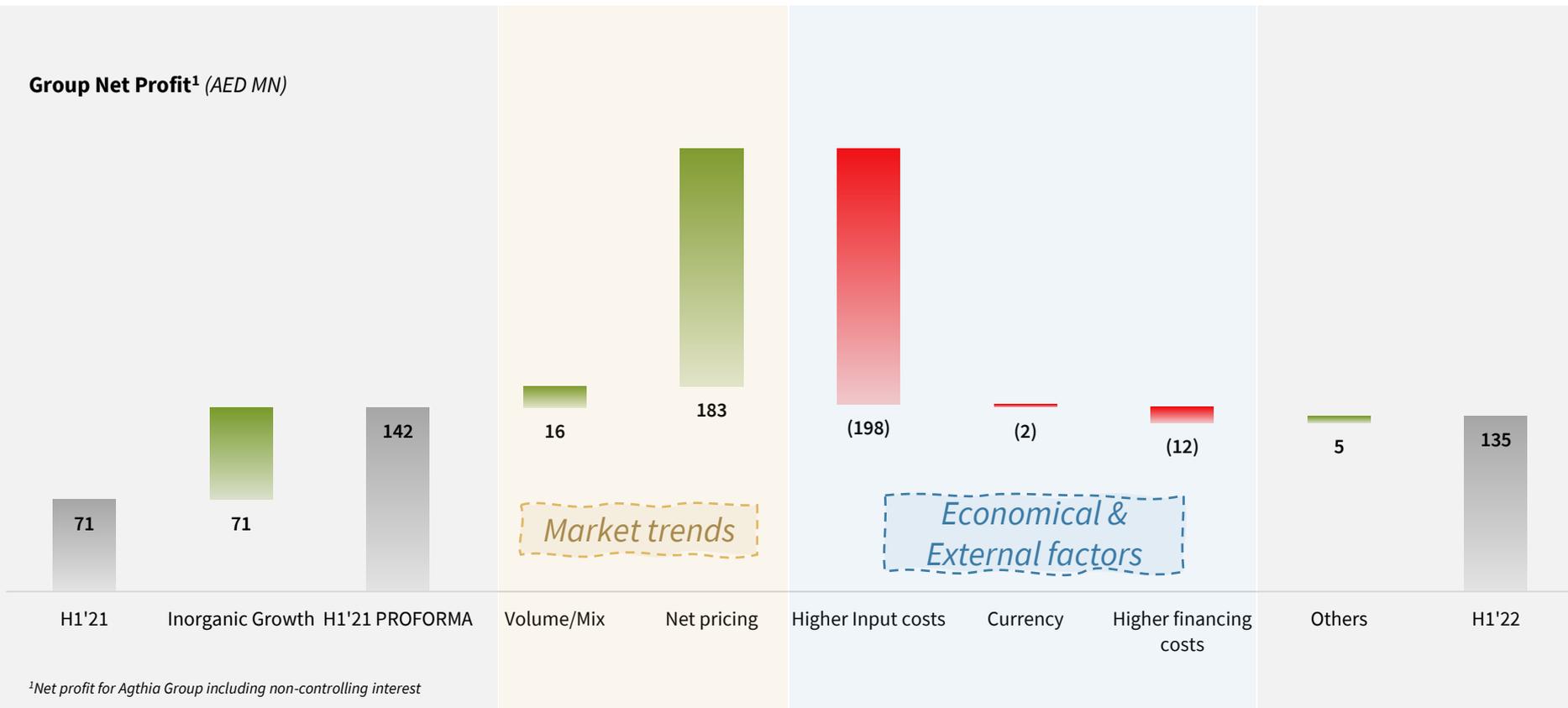


¹Net profit attributable to shareholders

²M&A costs for H1'22 include AED 10.4MN amortization of intangibles + AED 13.1MN finance costs related to M&A debt

Group net profit bridge

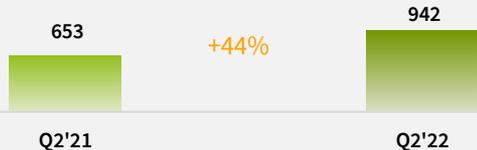
Group Net Profit¹ (AED MN)



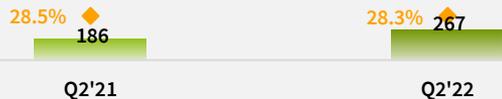
¹Net profit for Agthia Group including non-controlling interest

Quarter performance

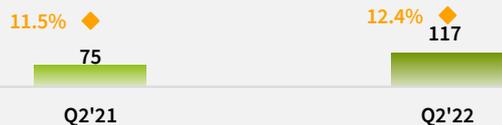
Revenues
(AED MN)



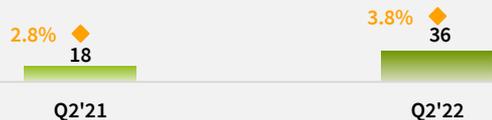
Gross Profit
(AED MN)



EBITDA¹ reported
(AED MN)



Net Profit² reported
(AED MN)



margin

Y-o-Y performance

(Q2'22 versus Q2'21)



Revenue growth led by improved performance across all verticals augmented by the inclusion of 2 acquisitions (Atyab and BMB) in this year's financials

Flat gross profit margin (-14bps y-o-y) as we manage to materially reduce the impact of the significant upsurge in raw material costs

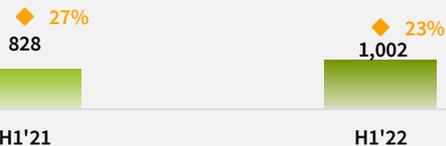
Higher EBITDA and Net profit margins y-o-y on strong cost controls with lower SG&A % of sales

¹EBITDA excludes share of profit from JV / associates

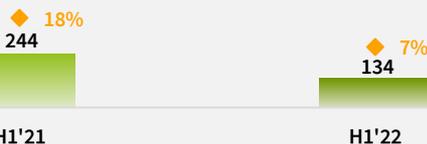
²Net profit attributed to shareholders

Resilient cash flow generation

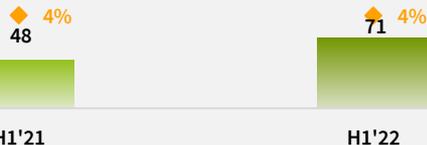
Net Working Capital¹ (AED MN)



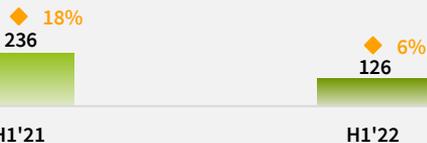
Operating Cash Flow (AED MN)



CAPEX (AED MN)



Free Cash Flow² (AED MN)



% sales

¹Net Working Capital based on internal parameters

²Free Cash Flow to Firm = EBITDA + Change in Working Capital – CAPEX

Operating Cash Flow



- Focus on WC overhaul (WC% sales improved by 500bps y-o-y)
- Better Cash flow conversion cycle by 21 days versus same period last year
- H1'22 OCF of AED 134MN is higher vs normalized H1'21 of AED 102MN after excluding last year one-offs

CAPEX



- Higher versus last year with the consolidation of the acquisitions which alone added AED 39MN
- Mostly maintenance CAPEX

Free Cash Flow



- H1'22 FCF of AED 126MN is higher vs normalized H1'21 of AED 97MN after excluding last year one-offs
- Further lift from the inclusion of acquisitions

Robust **balance sheet**

Borrowings

AED 2.14 BN



Net Debt

AED 973 MN

Cash & Equivalents

AED 1.17 BN



Net Debt / TTM EBITDA

1.7x

Borrowings



- Higher borrowings from raising new debt to fund Al Faysal, Nabil, Atyab and BMB acquisitions
- Excluding additional debt to finance the recently announced Auf deal

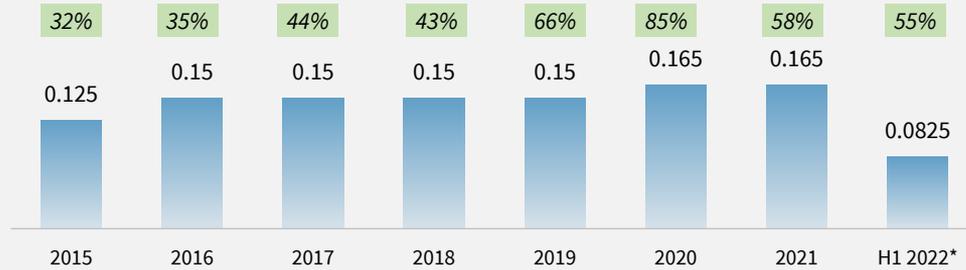
Net Debt / EBITDA



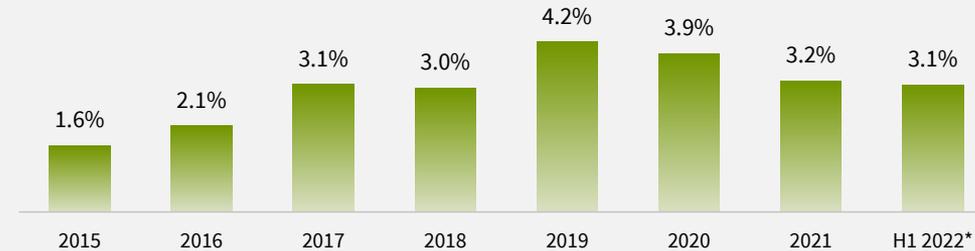
- Balance sheet remains robust with 1.7x net debt / TTM EBITDA (reported) even after funding the acquisitions of 5 new entities
- Net Debt / EBITDA in H1'22 decreased vs. 2.1x as of close of 2021 driven by higher EBITDA

Dividends

Dividends per Share (AED)



Dividend Yield %



¹Normalized EPS for 2020

*H1 2022 DPS subject to shareholders and regulatory approvals

Semi-Annual Dividends Policy



Agthia adopted a semi-annual dividend policy, in-line with our commitment to maximizing shareholders' returns

Board recommends 8.25 fils dividends per share for H1 2022, subject to shareholders and regulatory approvals.



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Outlook

2022 guidance¹



+25-30%

- Full year consolidation of 5 acquired entities
- Growth to be led by price / product mix
- Considering high single digit inflation to continue throughout the year



+10-11%

- Sustainable growth despite high raw material and freight costs
- Driven by margin accretive acquired entities in 2021 + cost optimization
- Takes into consideration higher tax / interest rate / NCI + M&A integration costs
- Net of AED 20MN profit reinvestments in Digitalization and Innovation
- Assuming no equity raise during the period



c. AED400MN

- Robust FCFE generation despite higher borrowing cost and higher working capital requirements as we expect to continue navigating ongoing market volatility and unprecedented inflationary pressure throughout 2022
- Prudent CAPEX spending (focus on revenue generating by sweating the assets)

¹Growth versus reported financials in 2021 (excluding Auf deal and assuming no acquisitions in 2022)
Targets are based on current macroeconomic assumptions



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Q&A





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Appendix

Agthia at a glance

19 Brands

45 countries
in Agthia's network

9,300+ Employees

92% of waste generated is
recycled

c.75% revenues from
consumer-based products

11 Factories
across the world

17% reduction in Direct Scope 1
emissions per ton of production in 2021

H1 2022 Financial Highlights

AED

2.0 billion

(+51% Y-o-Y) Net Revenue

AED

118.1 million

(+74% Y-o-Y) Net Profit

13.8%

EBITDA Margin

8.25 fils / share

Semiannual Cash Dividend

2025 strategy: **Our ambition**



Becoming a regional F&B leader by 2025

From...



UAE centric



Commoditized portfolio



Stable financial performance



Local organization mindset



To...



Footprint MENAP & beyond



Value-add F&B brands



Superior 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

Current market **dynamics**



Input cost inflation

Broad-based inflation across various commodities, packaging materials and transportation costs



Supply chain disruptions

- | Container supply lagging demand
- | Russian / Ukraine war impacting grain availability



Agthia's action plan



Margin Protection Plan

- | Revenue Growth Management initiatives across key categories
- | Optimizing our product and channel mix
- | Pricing across the portfolio



Procurement / supply optimization

- | Increasing cover of key raw materials and broadening supplier base and supply options
- | Accelerating in cost optimization initiatives
- | Extracting synergies from acquired entities

Acquisition summary: Snacking portfolio

Announcement	OCT 2020	DEC 2020	AUG 2021	JUL 2022
Beneficial ownership	100%	100%	80%	60%
				
Consolidation	Jan 1, 2021	Jan 27, 2021	Dec 31, 2021	Q4, 2022e
Sub-segment	Dates	Baked Goods	Chocolate, Mediterranean Sweets, Healthy Snacks	Coffee, Nuts, Dates, Healthy Snacks
Footprint	Int'l (GCC & Asia)	Kuwait	KSA, UAE, USA	Egypt, UAE
Consideration	AED 450 MN	AED 161 MN	AED 646 MN	Up to EGP 2.92 BN ²
Funding	100% Equity	95% Debt + 5% Cash	100% Debt	75% Debt + 25% Cash
Rationale	Scale, Category, Brand	Brand, Market Scale	Category Upscale, Brand, Footprint	New Category, Brand
Revenues ¹	AED 484MN	AED 102MN	AED 270MN	AED 239MN
Profitability ¹	25%	24%	9%	23%

¹LTM ending June 2022 (1st July 2021 to 30th June 2022); Profitability = EBITDA margin

² Final consideration is still subject to customary adjustments for debt, cash and working capital and an earn out based on 2022e EBITDA

Acquisition summary: Protein portfolio

Announcement

Beneficial ownership

JAN 2021
80%



April 1, 2021

APR 2021
75%



Aug 1, 2021

Consolidation

Sub-segment

Footprint

Consideration

Funding

Rationale

Revenues¹

Profitability¹

Frozen protein

Jordan, GCC, Iraq

AED 520 MN

75% Equity + 25% Cash

New Category, Brand, Scale

AED 442MN

14%

Frozen protein

Egypt

AED 564 MN

100% Debt

Scale, Brand

AED 544MN

17%

¹LTM ending June 2022 (1st July 2021 to 30th June 2022) ; Profitability = EBITDA margin

Seamlessly integrating **acquisitions**

Integration framework and playbook



Coordinated transition



Productivity



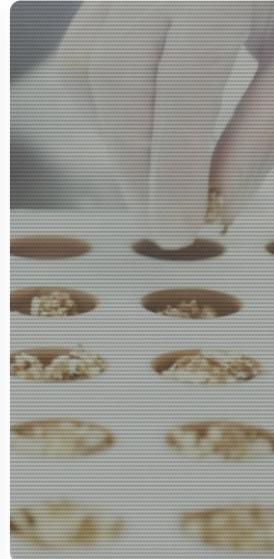
Value creation



Protein

Nabil Foods + Atyab:

- **one Protein business unit**
- mapped plan for **long-term integration opportunities**
- **aligned critical functions and policies** across the two units
- Focus on **integrated brand architecture, R&D and innovations**, and **aligned expansion plans**



Snacking

Al Foah

- **unlocking** sizable synergies
- **actively utilizing Al Foah facility for other BUs**

Al Faysal

- successfully **consolidated management structure** across the two businesses in Kuwait
- unlocking **go-to-market opportunities** for other business lines

BMB Group

- initiated a **long-term value creation plan** targeting low-hanging synergies
- **integrating critical functions** and **co-creation opportunities**

Latest acquisition: Abu Auf key highlights

Financial Highlights



64%
FY19 – FY21
Revenue CAGR



34%
Gross Profit Margin
FY21

AED 236mn
Gross Revenue
in FY21



AED 58mn
EBITDA FY21



1,900+
employees

vs.

AED 136mn
in FY20
+73% y-o-y



5
Main Product
Categories



1,600+
SKUs

Distribution Reach



21.8k
Points of Sale in 26 Governorates



68
Partnerships with Modern Retailers



87
Branches in 13 Governorates



124
Branches in 13 Governorates

Production & Storage Capacity



2021
5,000 Tons ► **7,000 Tons**
Annual Coffee Production Capacity

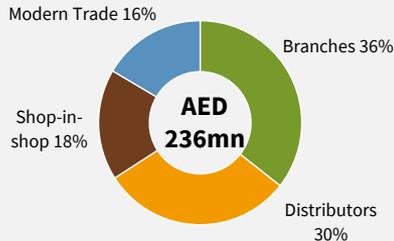


2021
1,160 Tons ► **1,280 Tons**
Annual Kitchen Essentials, Dates & Dried
Fruits Production Capacity

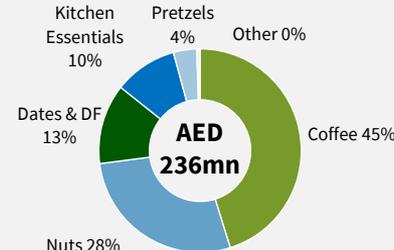


3,385sqm
of Storage Area across 3 Warehouse Hubs

2021 Revenue By Channel



2021 Revenue By Category



Agthia categories of focus

Category



Water & Food

Assets



ALPIN
NATURAL MINERAL WATER

VOSS
artesian water from norway



Key markets



Agribusiness

agrivita
Feed Solutions

المطاحن الكبرى
Grand Mills



Protein & Frozen Veg.



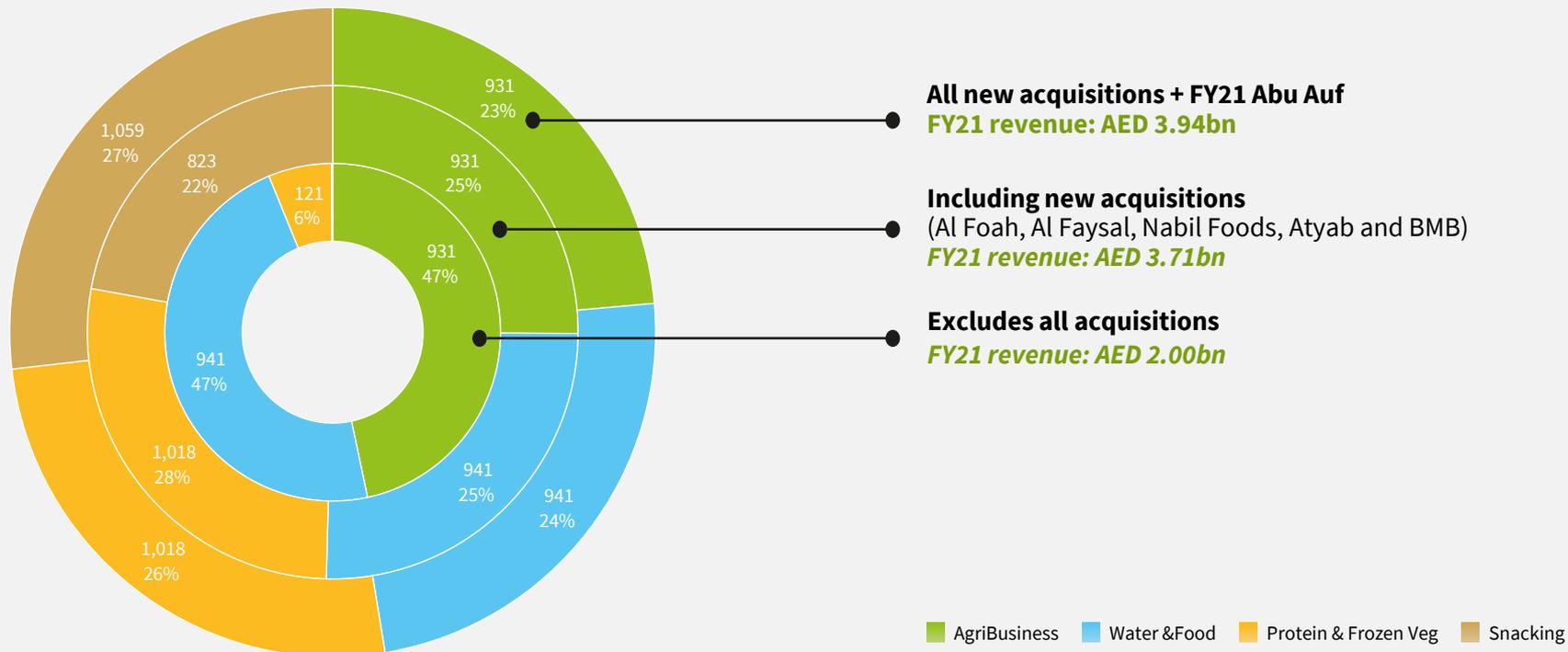
Snacking



Abu Ait



Revenue diversification by vertical





أغذية
agthia

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Sustainability

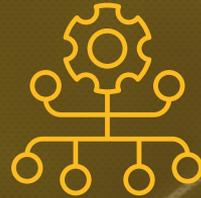
Our approach



Maintaining
Ethical, responsible
and profitable business



Fostering
Healthy and safe
communities



**Innovating
& re-thinking**
Product quality
and sustainability



**Preserving
& protecting**
the Environment



Maintaining an ethical, responsible and profitable business

AED

3.07 billion

in revenue

AED

9.6 million

in R&D expenditure

0 (Zero)

complaints received concerning
breaches of customer privacy

0 (Zero)

product recall from markets

0 (Zero)

bribery cases



Fostering healthy and safe communities

60%

of newly hired employees are under 30 years of age

11%

turnover rate

8%

full-time female employees

60

different nationalities work at Agthia

15%

reduction in Lost Time Injury Frequency Rate (LTIFR)

AED

0.82 million

in community investments

27,524 hours

of health & safety training to employees

33%

reduction in vehicle collision rate

96%

of vehicles have GPS installed



Innovating and re-thinking product quality and sustainability

90.7

GMP Score

96%

lab proficiency

19

supplier site
audits conducted

100%

of suppliers are screened on quality,
social and environmental criteria

AED

1.51 billion

in procured goods
and services

<1

customer complaints per
million products sold

5 awards

won for sustainable
packaging



Preserving and protecting the environment

18%

decrease in diesel consumption

17%

reduction in Direct Scope 1 emissions

13%

reduction in Direct Scope 1 emissions per tonne of production

36KG

of CO2 per tonne of production

8%

landfilled waste from total waste

AED

1.07 cubic metre

of water per tonne of production

25,000+

completed collections through RECAPP programme

15,972 tonnes

of recycled waste

113 tonnes

of recyclable waste collected through RECAPP



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Thank you

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