

Rights Issue and Distribution Transaction Overview

February 2024

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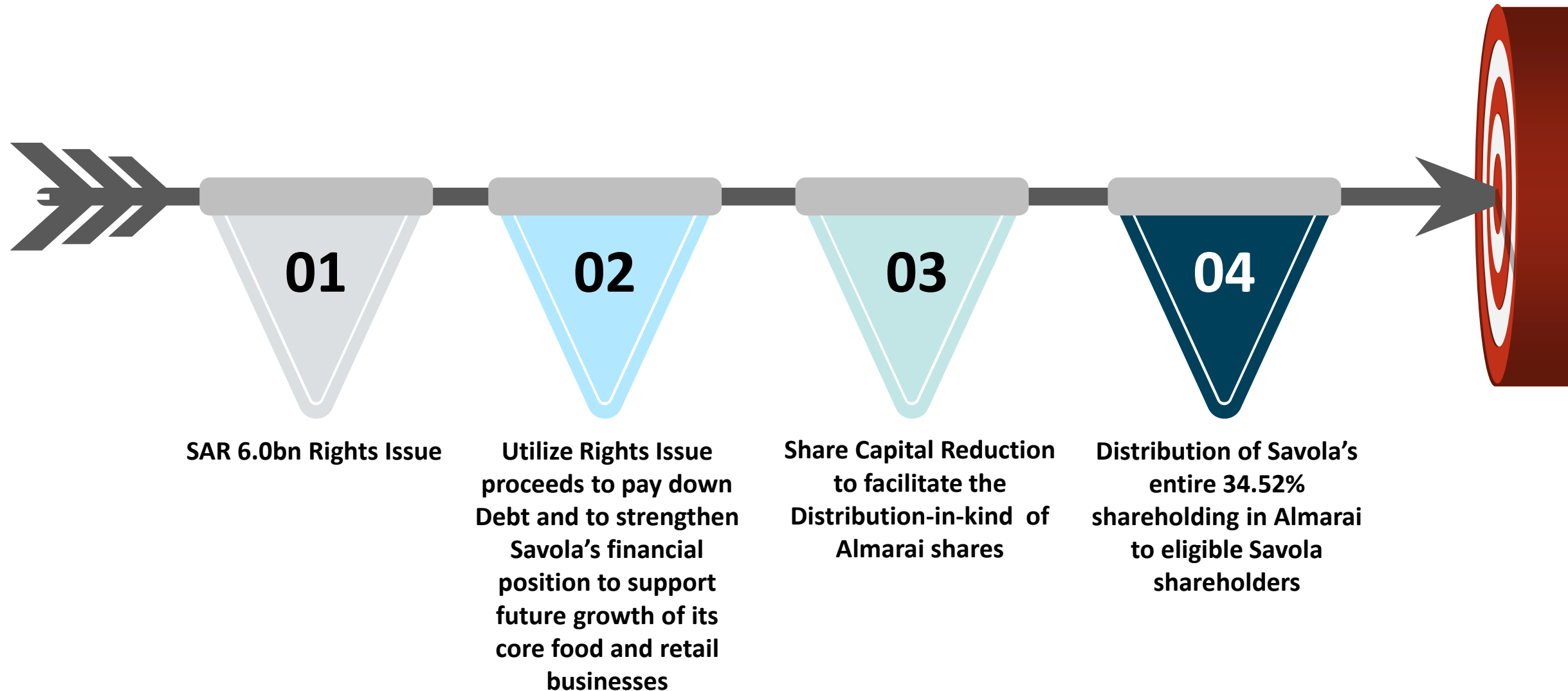
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Why? – A Compelling Rationale Behind Proposed Transaction



Unlocking Value

Unlock value for Savola’s shareholders - Almarai distribution and rights issue is for Savola shareholders to gain direct exposure to growth potential of both companies

Strengthen Financial Position

Leverage proceeds from rights issue to strengthen Savola’s financial position, optimize capital structure, improve financial flexibility and fund future growth plans

Focus on Core Portfolio

Renewed focus on expansion within Savola’s streamlined portfolio of food and retail businesses, that are sizeable enough to benefit from attractive market conditions

Long Term Growth Optionality

Set a course for exploring opportunities in the future to realise value from other businesses with monetization potential, including potential listing of Panda in future

Value Creation

Position to deliver sustainable financial performance by focusing on businesses’ growth, transformation, while building on longstanding track record of executing transactions that deliver attractive returns

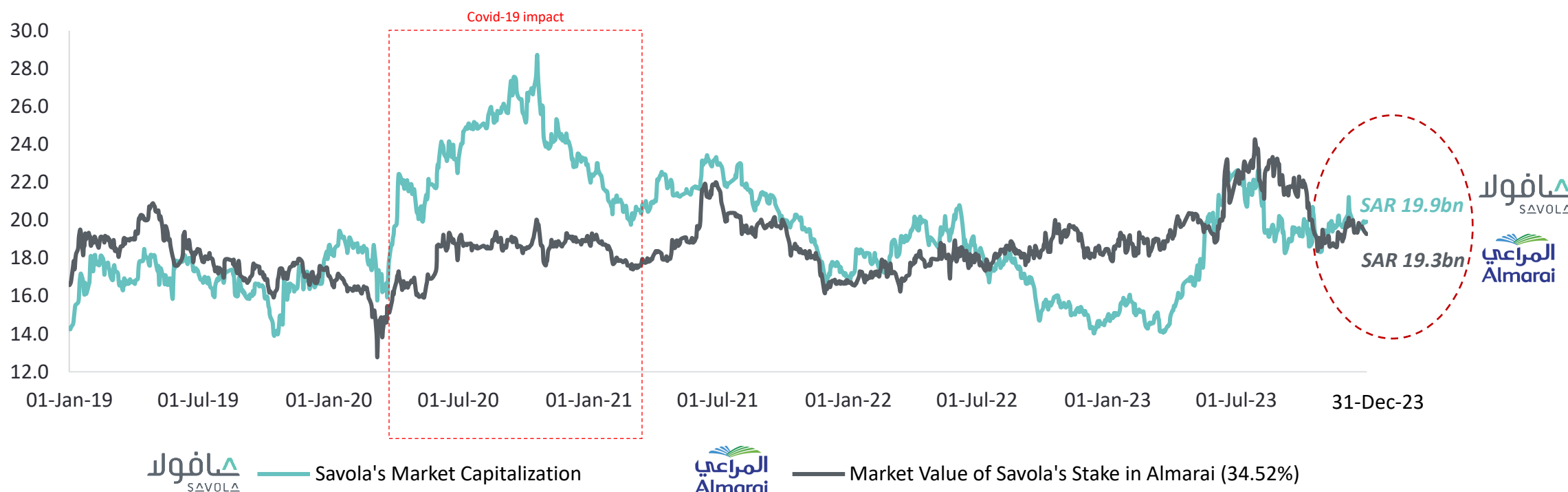
Why? – Trapped Equity Value With Potential to Unlock for Our Shareholders

Historically, the market capitalization of Savola has closely tracked the market value of Savola's stake in Almarai

Market capitalization of Savola vs. Market value of Savola's stake in Almarai (last 5 years)

(SARbn)	Average						
	5 Years	3 Years	1 Year	6 mon.	3 mon.	1 mon.	Current
Savola's Market Capitalization	19.2	18.9	18.4	20.0	19.6	19.9	19.9
Market Value of Savola's Stake in Almarai	18.6	19.0	20.2	21.0	19.6	19.6	19.3
Difference %	3.5%	(0.5%)	(8.8%)	(4.6%)	0.2%	1.5%	3.4%

SAR in billions



How? – The Transaction Has Four Interlinked Components

- Savola will distribute its entire 34.52% shareholding in Almarai to eligible shareholders, aiming to unlock value for Savola’s shareholders
- Distribution will be preceded by a SAR 6.0 billion rights issue, strengthening Savola’s financial position and funding for long-term growth opportunities

Four components include rights issue, strengthen financial position, capital reduction and distribution-in-kind



How? – Proceeds From The Rights Issue Will Enable The Full Distribution of Almarai

The example below is not made at scale. This is subject to the CMA, EGM and any other regulatory approvals and is subject to change.

Impact on Savola's Shareholders' Equity



The Proposed Transaction Is Intended To Unlock The Value For Savola's Shareholders

Almarai distribution and the preceding rights issue is an opportunity for Savola's shareholders to gain direct exposure to growth potential of both the companies

















Pre transaction: Savola shareholder has direct stake in Savola and indirect stake in Almarai

Post Transaction: Savola shareholder to have direct stake in both Savola and Almarai and potential to benefit from the performance of both companies directly



Savola Group Holdings – Leading Food and Retail Businesses

Post transaction, Savola will continue to own and operate leading food and retail businesses in the MENAT region

Company	Ownership	Vertical	Description	FY 23 Financial Performance	Strategic Direction
	 100%	Food (Edible Oil, Sugar, Pasta, Nuts, Spices and Pulses)	<ul style="list-style-type: none"> MENAT region’s largest basic food business Select Brands: <div style="display: flex; justify-content: space-around; align-items: center;">    </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">        </div>	<ul style="list-style-type: none"> Revenue: SAR 15.0 bn EBITDA: SAR 1.5bn 	<ul style="list-style-type: none"> Protect and expand on Edible Oils and Fats business Focus on building value add food categories and brand extension of “Afia” Continue to rebalance portfolio and reallocate capital to identified opportunities
	 100%	Retail (Hyper and Super Markets)	<ul style="list-style-type: none"> Leading grocery retailer in KSA with presence in Egypt Leading player with 20%+ market share and presence in 40+ cities in KSA 	<ul style="list-style-type: none"> Revenue: SAR 10.3 bn EBITDA: SAR 0.8 bn 	<ul style="list-style-type: none"> Focus on expanding its footprint and digital initiatives Continued improvement through its Customer Experience (“CX”) program Potential listing in future for shareholder value creation
	 51.0%	Food (Frozen Foods)	<ul style="list-style-type: none"> Leading company in the frozen food industry in the GCC Three facilities across KSA and UAE 	<ul style="list-style-type: none"> Revenue: SAR 0.7 bn EBITDA: SAR 0.1 bn 	<ul style="list-style-type: none"> Focus on strengthening market positioning and share Solidifying its presence in KSA Expand on product innovation
	 49.0%	Retail (Quick Service Restaurants)	<ul style="list-style-type: none"> Owns and operates 380+ fast food restaurants, along with a modest food processing unit Has a market capitalization of SAR2.10bn¹ 	<ul style="list-style-type: none"> Revenue: SAR 1.1 bn EBITDA: SAR 0.2 bn (consolidated in Savola Group) 	<ul style="list-style-type: none"> One of the leading QSR chain in KSA undergoing Transformation

Source: Company Financials, CapIQ
Note: Numbers are rounded; (Note 1.: As per CapIQ as of Dec 31, 2023)



Thank you