



Capital Markets Day 2026

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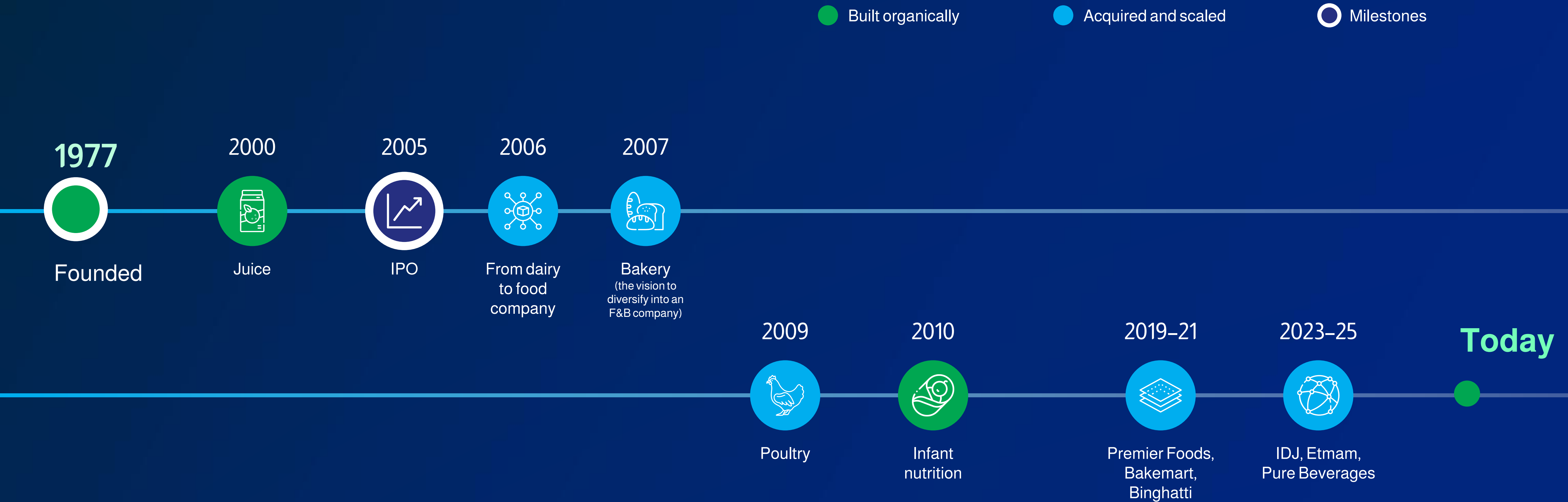
Today is about the next
chapter of Almarai Company.

”

Fawaz Aljasser,
Chief Executive Officer



From humble beginnings to the biggest food company in the region



A scaled, trusted and strategically important food and beverage company



22.1Bn

Revenue



50,000+

Employees



2.5Bn

Net Income



150M+

Consumers across the Gulf, Egypt and Jordan



19 plants and 34 production facilities

across dairy, juice, bakery, poultry and infant nutrition



220,000+ retailers

reached across 7 countries



129 depots & 12,000+ vehicles

the biggest supply chain company in the region



Highest-value FMCG brand

across the GCC



#1 market share

in nearly all the categories we serve



• 7 Poultry farms

• 8 dairy farms

• 189K+ cows

5

Consumers at heart



Brand

Trusted brands that earn loyalty and permission to enter new categories



Innovation

Enabling future growth opportunities



Manufacturing

Scale, quality and efficiency across 19 plants



Consumer insights

A deep understanding of what consumers want, and where they are heading



Supply chain

Farm-to-shelf control, reaching 220,000+ retailers every day

Since 2019, Almarai has grown strongly, and a lot has happened along the way

2019 – 2025 Progress

Revenue
SAR 14Bn → SAR 22.1Bn

Profit
SAR 1.8Bn → SAR 2.5Bn

Employees
42K → 50K+

Major developments

-  COVID-19 and the lockdowns that affected the entire world
-  Significant supply chain disruptions
-  The Russia–Ukraine war and the challenges that came with it
-  The current geopolitical situation
-  Significant changes in consumer behaviour
-  New channels accelerating, particularly e-commerce and foodservice
-  More working families, changing consumption patterns

Through it all, Almarai kept growing, and it changed who we are

2019 – 2025 Progress



~8%

Top-line CAGR, with EBIT margin maintained at broadly the same level



~\$ 20Bn

Invested to capture opportunities and create long-term value



A resilient mindset

Navigating uncertainty, adapting to change and continuing to move forward through difficult times



A pillar of food security

An increasingly important pillar of food security in Saudi Arabia and across the region

Path to 2031

FY2031 ambitions vs FY2026 forecast baseline

 **1.5x**
Revenue

 **1.6x**
Earnings

 **31Bn**
Operating cash flow

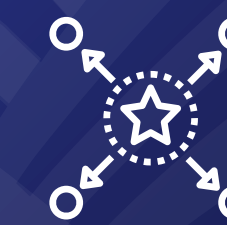
 **40-60%**
Dividend payout ratio

Position
of strength



Decades of scale, trust
and execution

Multiple
growth
engines



Core categories plus
selective expansion

Disciplined
execution

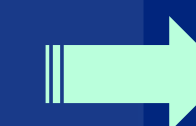
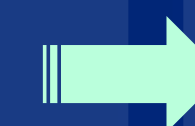


Rigorous capital
allocation and
accountability

Cash
generation
and returns



Converting growth into
shareholder value



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Chris Langhorne
Chief Strategy & Planning Officer



Building on a strong track record, Almarai's core businesses will continue to drive growth, complemented by expansion across selected categories, channels and markets

Almarai Strategic Growth Pillars

1. Core acceleration

Strengthen and grow our core businesses



2. Category expansion

Scale selected new and adjacent categories



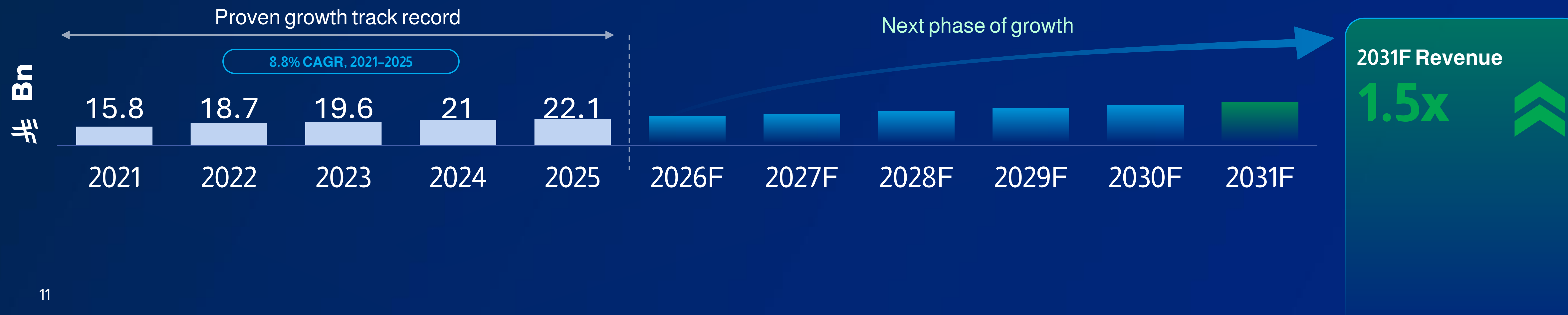
3. Channel expansion

Accelerate Food Service and E-commerce



4. Geographic expansion

Expand leadership across priority markets



Almarai is moving from building capacity and capabilities toward leveraging differentiated capabilities to deliver growth

2022–2026

Building capabilities

ﷲ 18Bn investment program



2026–2031

Delivering growth

Focus shifts to utilization, execution and value realization





Our core remains the largest growth pillar, supported by category acceleration and the transition from capacity expansion to utilization profitably

Core categories

Dairy

Chilled space, healthier and snacking formats



Juice

Single serve and value-added options



Food

Recipes, capacity and ambient formats



Bakery

R&D, capacity and convenience



Poultry

Mix shift toward fresh, frozen and less commoditized products



Focus areas



Grow sales



Enhance profitability



Strengthen brand equity



Drive operational and supply chain efficiency

Core channels

Traditional trade



Modern trade



Focus areas



Protect the base



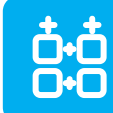
Route optimization



Drive operational efficiency



Enhance profitability



Almarai is expanding into a focused set of categories that fit its capabilities and offer a credible path to a leading, profitable position

Categories

Bottled water



Right to win

- Procurement advantage
- Distribution and fleet synergies

Market AED 10–12Bn
CAGR 2025–2030F: 5–6%

Frozen bakery



Right to win

- Baked goods expertise
- Bakemart capability

Market AED 2–2.5Bn
CAGR 2025–2030F: 3%

Ice cream



Right to win

- Strong brand equity
- Dairy expertise

Market AED 1.1–1.5Bn
CAGR 2025–2030F: 7–9%

Seafood



Right to win

- Supply chain capabilities
- Processing capabilities

Market AED 10–12Bn
CAGR 2025–2030F: 3%

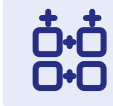
Red meat



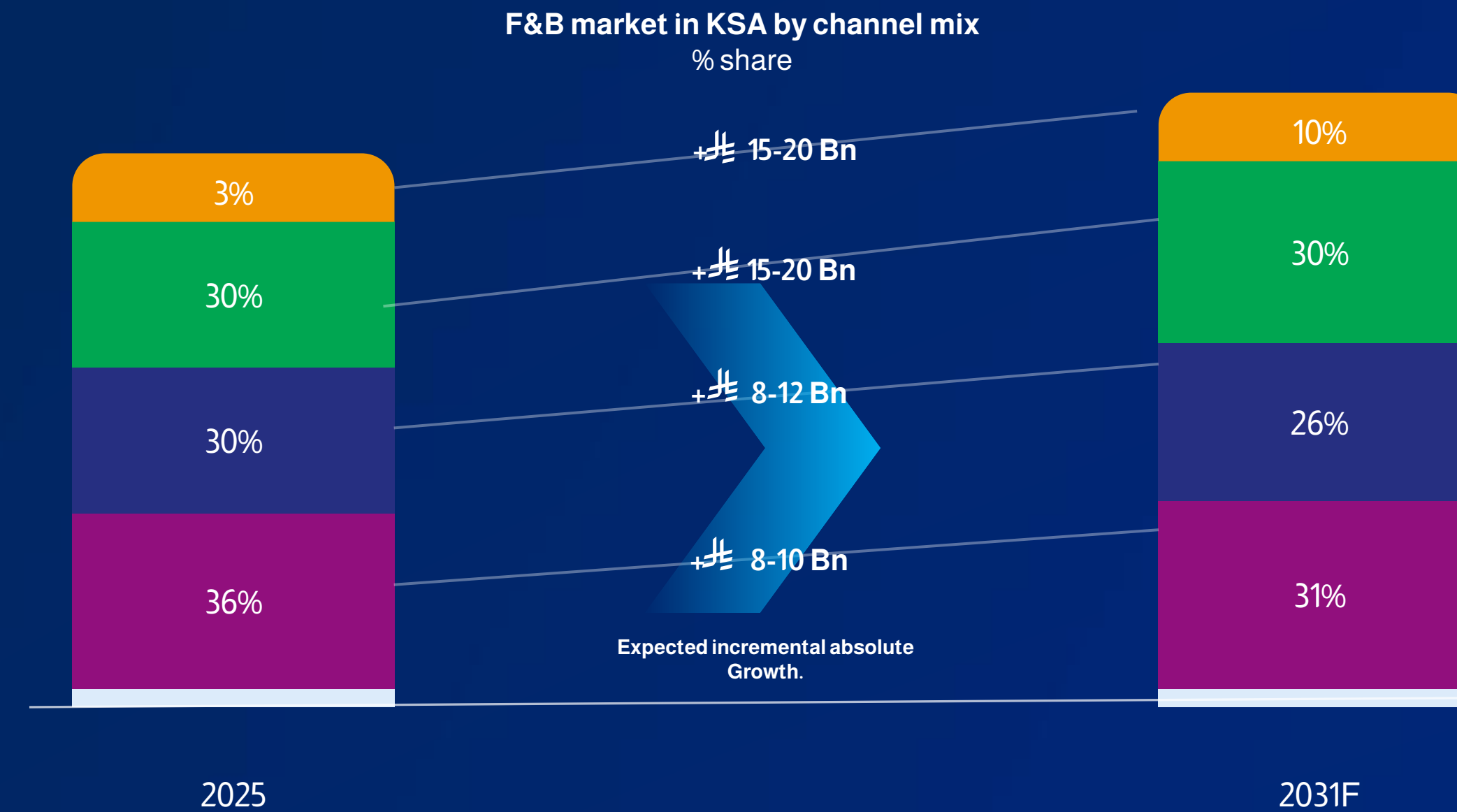
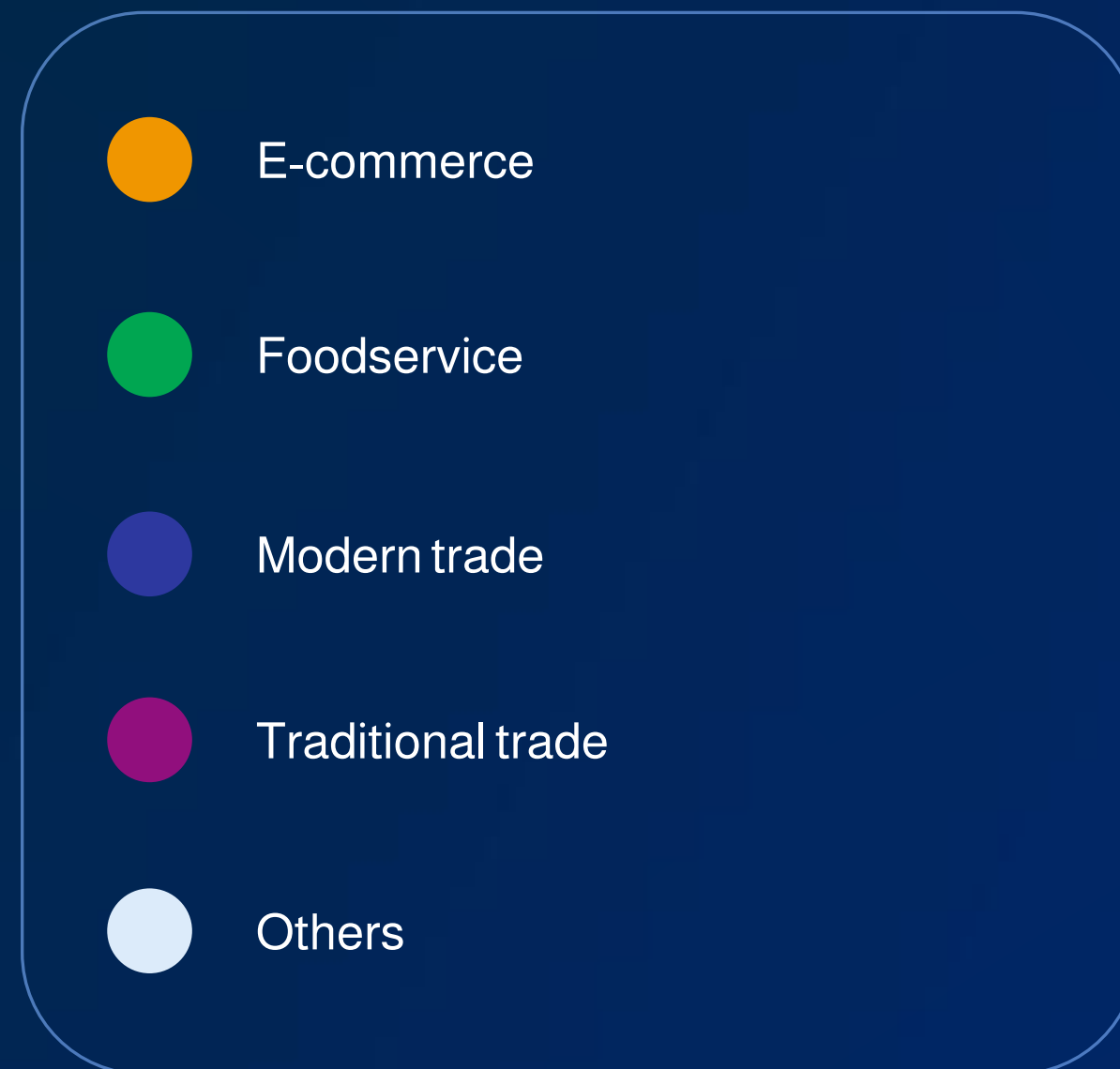
Right to win

- Livestock supply and expertise
- Processing capabilities.

Market AED 18–22Bn
CAGR 2025–2030F: 3%



Almarai will accelerate growth in Foodservice and e-commerce while strengthening its leadership across established channels



Foodservice

Dedicated commercial focus for out-of-home consumption

Focus areas



Grow sales



Cross-selling across the portfolio



Enhance profitability



An appropriate service model



E-commerce

Expanding digital reach and convenience

Focus areas



Assortment



Availability



Partner coverage

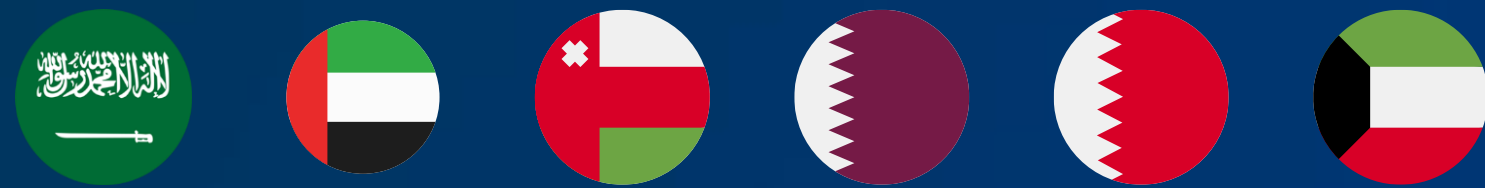


Data analytics and execution



Saudi Arabia remains the foundation, with clear priorities and defined actions across the GCC, priority MENA markets and selective seed export markets

1 Extend leadership in GCC



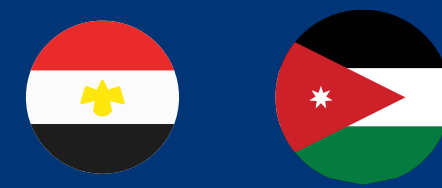
Saudi Arabia, UAE, Oman, Qatar, Bahrain, Kuwait

Focus areas

 **Gain share across categories and channels**

 **Build and scale local footprint for growth**
(as required)

2 Expand to selected MENA countries



Egypt, Jordan

Focus areas

 **Expand profitably locally in Egypt and North Africa export hub**

 **Expand profitability locally in Jordan and Levant export hub**

3 Seed export markets



Algeria, Morocco, Tunisia

Focus areas

 **Explore expansion to other export markets**

 **Build right-to-win capabilities for exports**

 **Leverage Almarai's differentiated assets and partnerships**

Consumer understanding at the center, enabling the delivery of our growth strategy

Strategic Pillars

1. Core acceleration



2. Category expansion



3. Channel expansion



4. Geographic expansion



Consumer understanding

Drives the choices Almarai makes across categories, products, channels and markets

Key Strategic Enablers

People

Operating model

Manufacturing and supply chain

Marketing and branding

Innovation

Digitalization

Focus areas



Build capabilities



Accelerate execution



Drive efficiency and performance

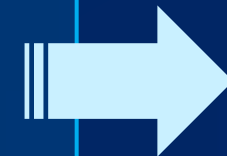


Enable scalable growth

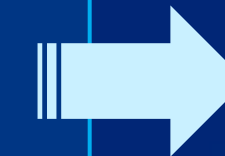
The strategy defines selectively where Almarai will grow; the financial framework explains how that growth is expected to create value



**Strategic
choices**



**Financial
framework**



**Earnings, cash
and returns**

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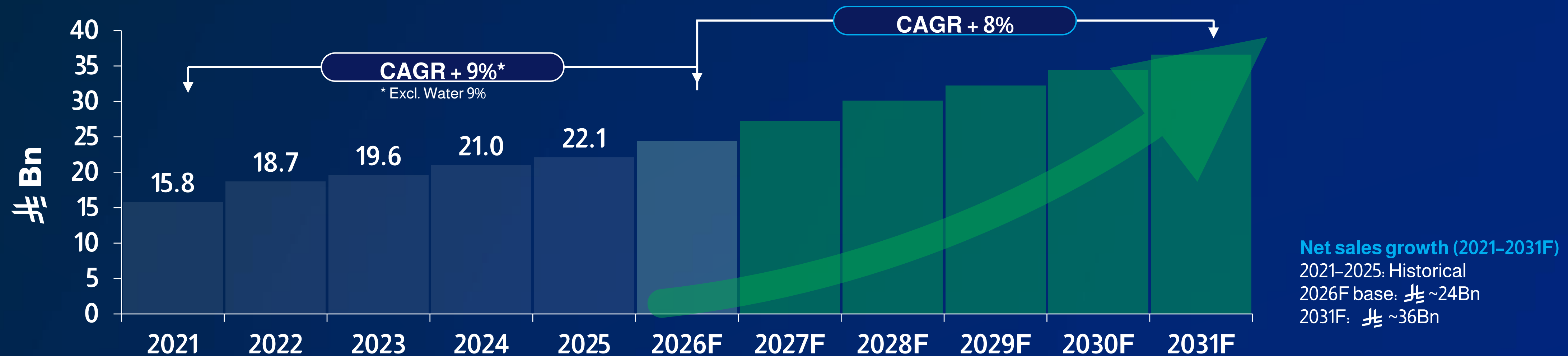
Ikram Ulhaque
Chief Financial Officer



Improved cash generation and financial flexibility, built on strong revenue and earnings momentum



Strong revenue growth of 150%



~35% of revenue growth

Core: defend and grow, ~5% CAGR
Dairy, Food, Bakery and Juice



~50% of revenue growth

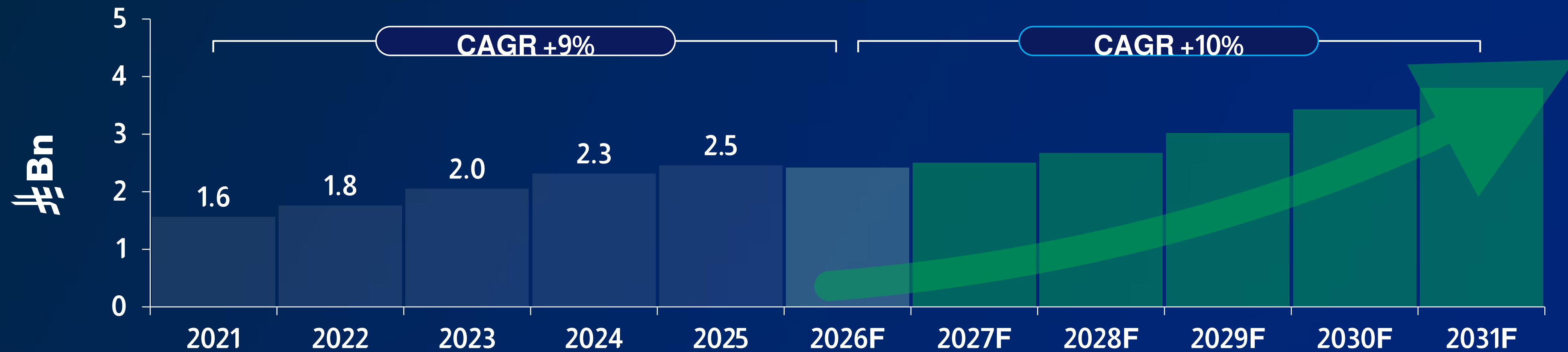
Capacity: scale and expand, ~10% CAGR
Poultry at full capacity, Frozen Bakery, Premier Food, International Markets



~15% of revenue growth

Adjacency: new growth legs, ~20% CAGR
Seafood, Red Meat, Water and Ice Cream

Profitability momentum driving 160% growth

**10%**Net income CAGR
2026–2031F**1.6X**Net income
vs 2026F

Tailwinds

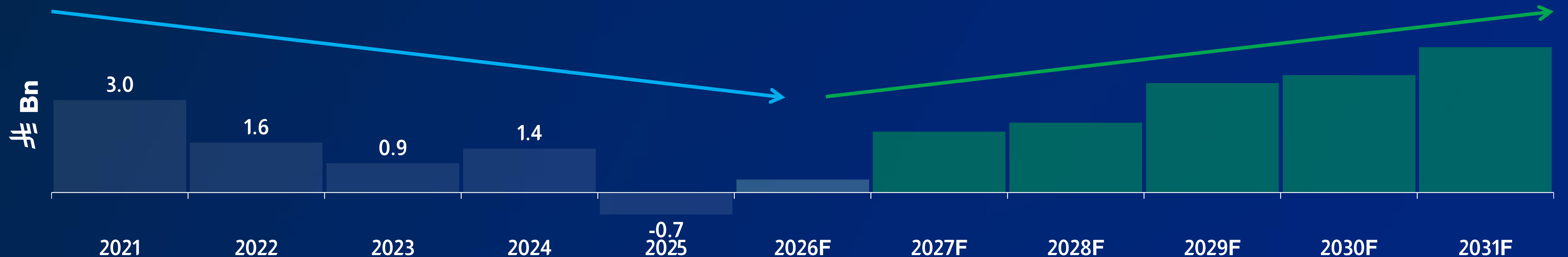
Volume outpacing headcount; procurement and overhead efficiency; economies of scale

Headwinds

New business start-up costs; energy (utilities and fuel); labor reform; higher regulatory cost

Cumulative operating cashflow of ﷲ 31Bn by 2031

Cash flow, cumulative 2027-2031



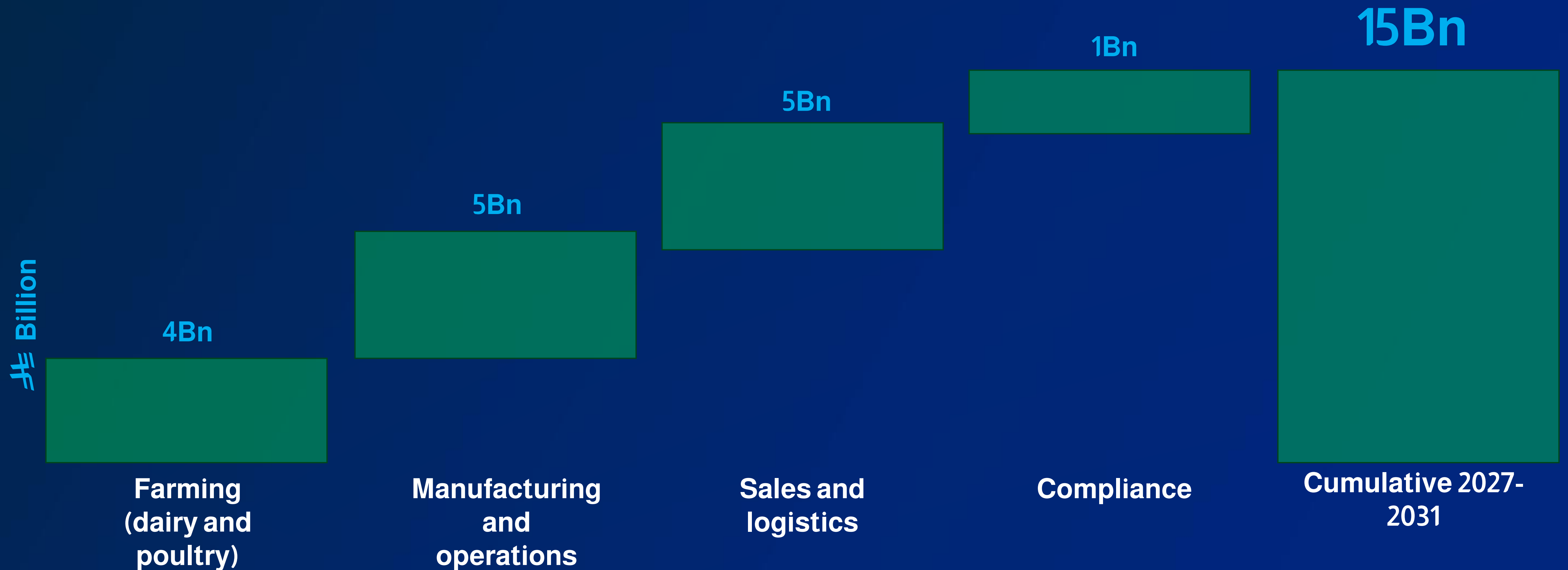
Free Cash Flow, 2021F-2031F

SAR B I positive from 2026F, rising every year

CASH FLOW DRIVERS

- Operating cash flow rises in line with revenue
- Capex normalizes to replacement level by end of cycle
- Free cash flow funds shareholder returns, the cost of debt capital and deleveraging

15Bn capex is staged across four investment priorities through 2031



Dividend will increase progressively, in both absolute and percentage terms during the next 5 years



Capital allocation framework

01 Invest in growth

Profitable organic growth

- Prioritize profitable organic growth
- Reinvest behind core categories and capacity

High

Accretive self-funded M&A

- Pursue selective, value-accretive opportunities
- Apply risk-adjusted hurdle rates

Medium

02 Driving shareholder value

Dividends

- Stable or growing dividends (40%–60% of earnings), aligned with the investment-cycle transition

High

Share buybacks

Low

Bonus shares / share split

N.A.

03 Strong balance sheet

Leverage

- Maintain investment-grade credit ratings
- Targeted range: 1.5x–2.5x Net Debt / EBITDA

High

Working capital control

- Financial resilience through evolving geopolitical conditions

Medium

Return On Net Operating Assets



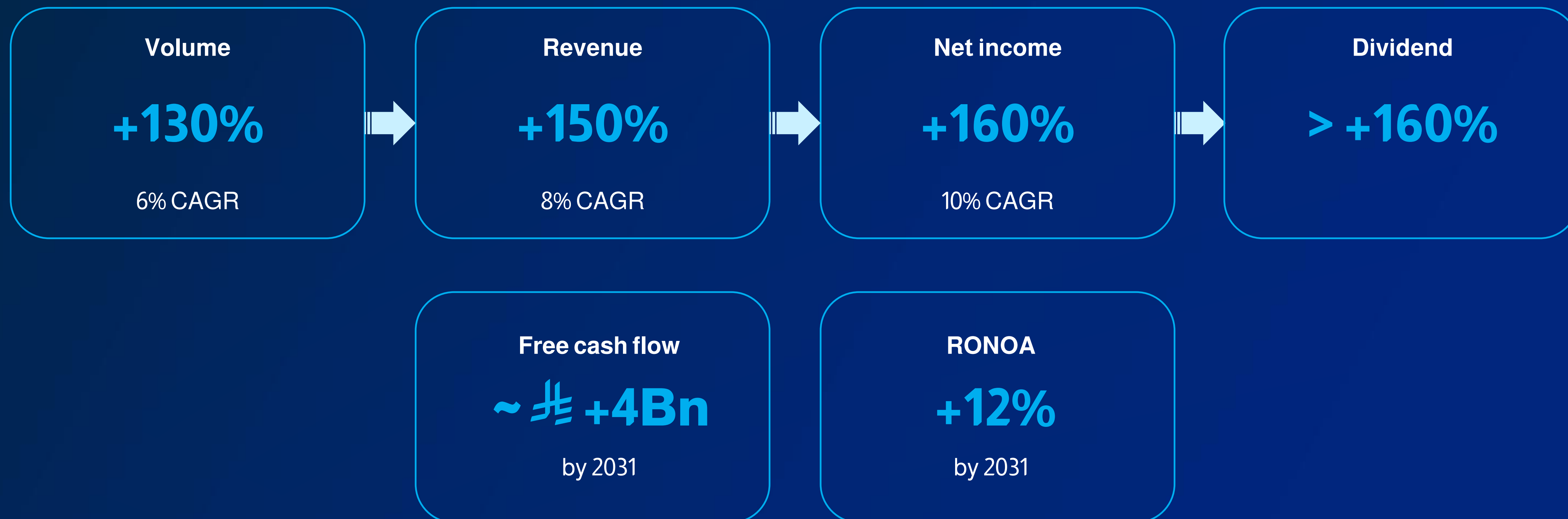
● High

● Medium

● Low

Sustainable growth is supported by improving cash generation and financial resilience

2026F – 2031F



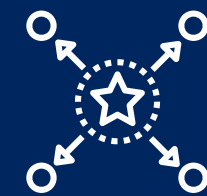
Takeaways

Four takeaways from Almarai's next chapter



Position of strength 01

Trusted brands, leading positions, operating scale and a route to market built over nearly five decades



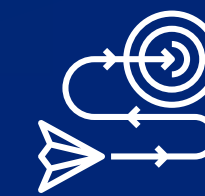
Disciplined growth 02

The core remains the foundation. Expansion will be selective, focused on capability advantage and attractive economics



Conversion 03

Utilization, productivity, cash generation and returns, creating more value from the platform we have built



Accountability 04

With regular feedback on our performance and transparency

What we owe you now is **Delivery.**

Q&A

Ikram Ulhaque
Chief Financial Officer



Chris Langhorne
Chief Strategy & Planning Officer



Fawaz Aljasser,
Chief Executive Officer



Thank You

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