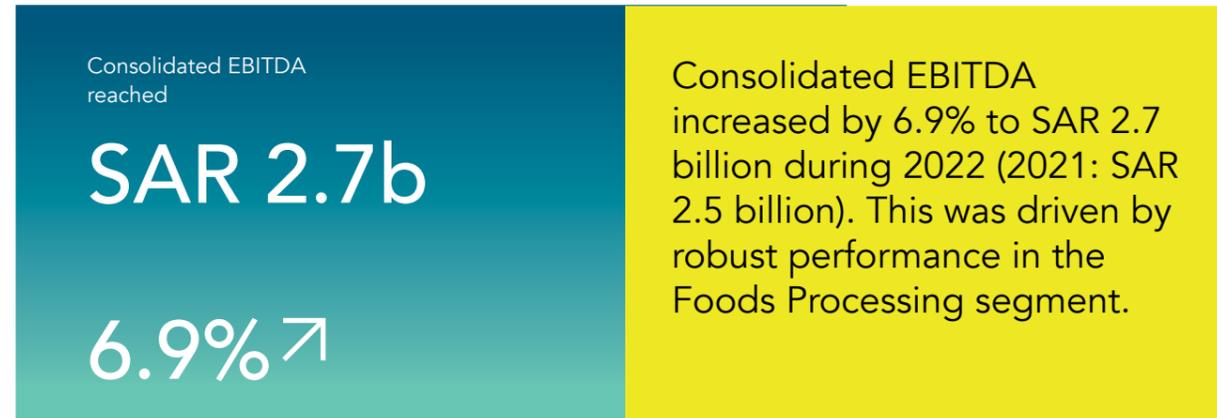


FOCUSING ON OUR CORE BUSINESSES



During 2022, Savola Group's continued focus on our core businesses delivered an increase of 14% in consolidated revenue to SAR 28 billion (2021: SAR 24.7 billion), with contributions from key markets (GCC & Egypt) remaining strong at 80% (2021: 83%).

The Group's Food Processing segment led expansion of top line and bottom line (net income amounting to SAR 405 million; highest since 2017), by focusing on growth in B2B volumes, expansion into new categories and the implementation of effective pricing strategies.

As part of the transformation strategy of the Retail segment, the Group continued investing in the Customer Experience Revival (CXR) program and accelerated cost-cutting initiatives. Initial customer response from the renovated stores under Wave 1 of the CXR program (45 stores) was quite promising. The Group's target is to renovate 75 stores by the first half of 2023.

Consolidated EBITDA increased by 6.9% to SAR 2.7 billion during 2022 (2021: SAR 2.5 billion). This was driven by robust performance in the Foods Processing segment.

The Group's net debt reduced to SAR 6.7 billion as of December 31, 2022 (2021: SAR 7.1 billion) by optimization of working capital (despite inflationary cost pressures) and a continued focus on exiting from non-core assets. During 2022, the Group successfully disposed its investment in KEC, which generated an overall gain and free cash flow amounting to SAR 81 million and SAR 459 million, respectively.

In line with the Group's policy to distribute cash dividends, the Board of Directors approved cash dividends to the shareholders amounting to SAR 352.42 million (i.e. SAR 0.66 per share) for the year 2022.

Looking forward, we will continue to invest in our core businesses to create sustainable value for our shareholders. We remain wary of the business challenges imposed by currency devaluations in emerging markets and rising financing costs. To mitigate these risks, we have implemented pricing and financial risk management strategies, fit for growth initiatives and economic hedge arrangements.

