2023

Investor Presentation

أستـرا الصناعية
astra industries

Creating value

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This Investor Presentation is a distinctive opporunity to review our performance and achievements in **2023** and to reflect on our business

Corporate data

Head Office: Riyadh, Saudi Arabia

Established: 2006 and listed 2008

Paid-in Capital: 800,000,000 SAR

Total Number of Shares Issued: 80,000,000 SAR

Ticker Code on Saudi Stock Exchanged "Tadawul": 1212 Independent Auditors: PricewaterhouseCoopers (PWC) Website: www.aig.sa

Corporate overview

"Over its long-standing history, Astra Industrial Group strives to deliver true value for shareholders and stakeholders by pursuing growth in income through investments in a diversified portfolio of investments; in pharmaceuticals, specialty chemicals, steel and mining investments."

Astra Industrial Group "the Group" is a Saudi investment industrial group headquartered in Riyadh with regional and global presence. Focused on seizing long-term value by investing in a diversified portfolio of investments; pharmaceuticals, specialty chemicals, power and steel and mining, Astra Industrial Group has continually expanded its product and service offerings to clients, developed its operations and reinforced its corporate governance systems. In line with the ambitious Saudi 2030 Vision, we continue to contribute positively to national economic growth and a more fulfilling society to meet our shareholders' investment expectations. Through our fully-owned subsidiaries, we endeavor to always meet the high expectations of local and international clients through strong and extensive manufacturing and distribution network, spanning over 40 countries around the world, including a strong foothold in Saudi Arabia and region. Astra Industrial Group has been listed on the Saudi Stock Exchange "Tadawul" since 2008.

Building on our history

With investments to compound over a period of 31 years, Astra Industrial Group has built a strong reputation for commitment, delivery and operational excellence.

The mission

Unique portfolio of investments

Building Astra Industrial Group mission is to develop the strongest portfolio of industrial companies in the Middle East and North Africa (MENA) region through timely strategic investments and growth of companies by providing them optimal financial and managerial resources.

The vision

Entrepreneurial leadership

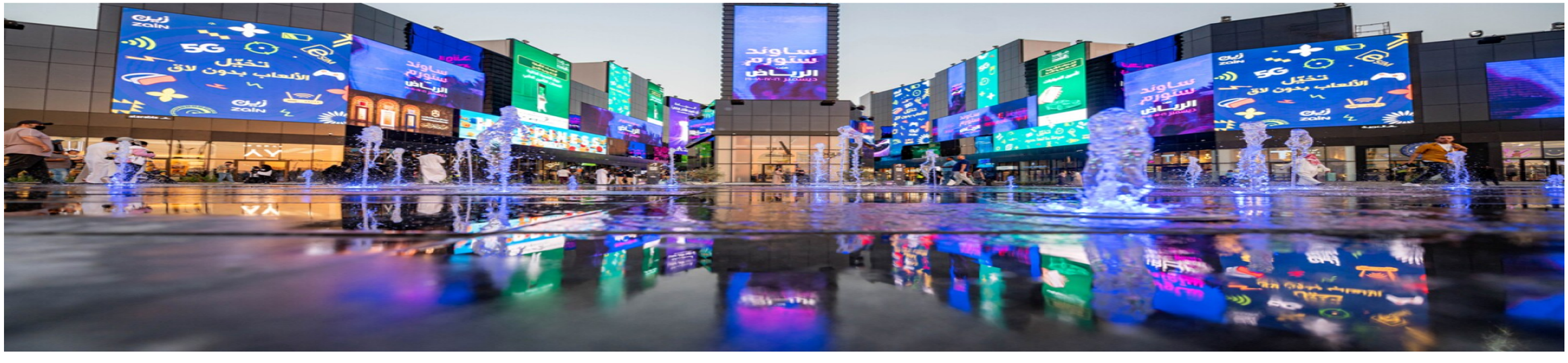
Astra Industrial Group vision is to achieve and maintain leadership and excellence in the industrial investment enterprise in MENA region. We incessantly aim to achieve our goals by delivering long-term stakeholder value through profitable and sustainable growth, while contributing to support the national economy through offering value-added products of the highest quality.

Our values

Five interconnected values

Astra Industrial Group values are at the heart of our culture. They represent our deep beliefs and define us at the individual as well as organizational levels. They determine how we engage with others, what we identify with and what we value the most. They are:

- Result oriented
- High ethical standards
- Commitment to quality
- Continuous improvement
- Empowerment & accountability



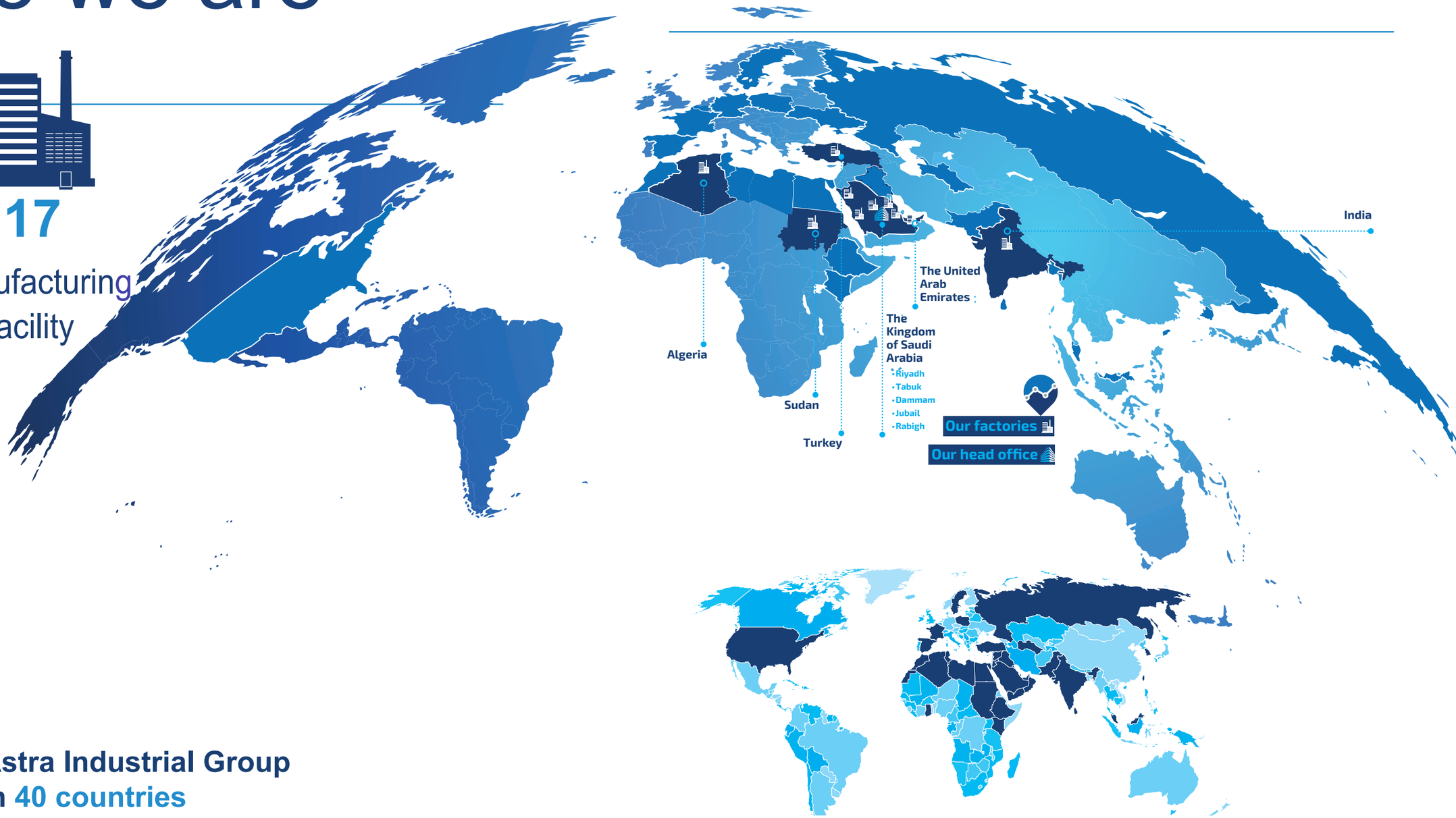
Where we are

3800

Employees

17

Manufacturing facility



Astra Industrial Group in 40 countries

Astra Industrial Group has affiliates in many countries and has set up partnerships to promote and distribute its products throughout Asia, Africa and Europe. As a key regional player, we have production facilities on three continents, sales and operations in more than 40 countries globally.

Africa
- Algeria
- Morocco
- Tunisia
- Libya
- Egypt
- Sudan
- Ethiopia
- Kenya
- Uganda
- Ghana

USA
- United States of America

Asia
- The Kingdom of Saudi Arabia
- The United Arab Emirates
- Bahrain
- Jordan
- Kuwait
- Lebanon
- the Sultanate of Oman
- Syria
- Palestine
- Qatar
- Yamen
- Taiwan
- Turkmenistan
- Uzbekistan
- Sri Lanka
- South Korea
- Russia
- Pakistan
- Malaysia
- India
- Bangladesh

Europe
- Spain
- France
- Germany
- Luxembourg
- Turkey
- Ukraine
- Poland
- Sweden

Financial highlights

- Revenues

2,859 Milions SAR

- Gross Profit

1,187 Milions SAR

- Net Profit

473 Milions SAR

- Total Assets

4,272 Milions SAR

- Total Equity

2,131 Milions SAR

Pharmaceuticals

تبوك الدوائية

Revenue

1,303 Milions SAR

Total Assets

1,167 Milions SAR

Total Property, and equipment

394 Milions SAR

Plants Locations

1 in Tabuk City - KSA
1 in Dammam - KSA
1 in Algeria
1 in Egypt - inactive
1 in Sudan - Temporary shutdown

Pharmaceuticals

About Tabuk Pharmaceuticals

With nearly 2,000 employees across the MENA region, Tabuk Pharmaceuticalsisaspecialty pharmaceuticalcompany committed to improving the lives of patients. Considered the second largest private Saudi Pharmaceutical company, Tabuk Pharmaceuticals operates advanced manufacturing facilities to produce a wide range of dosage forms and products; more than 387 registered products, via the most innovative technologies.

The company is engaged in an array of business activities:

Developing and marketing a wide range of branded generic and under-licensed products in various forms and dosages.

Manufacturing high-quality products at sterile and non-sterile cephalosporin and non-cephalosporin plants.

Delivery and supply of pharmaceutical products in 25 countries worldwide.

Representation of numerous international companies in the field of pharmaceuticals, cosmetics, medical devices and food supplements.

Highlights Achievements in 2023

- MENA 2nd largest Generics Market Share holder and 3rd largest in Retail Segment[1]
- Outgrowing MENA Market at 7.8% while market grows at 5.4%
- 4 Localization agreements in KSA[2]
- 18 New SFDA Approvals
- 25 New Submissions

Commercial Partners

Pfizer · AstraZeneca · Boehringer Ingelheim · Allergan · Abbott A Promise for Life · SANOFI

1 Source : MIDAS – IQVIA report MAT December 2023. This includes KSA (Pvt & Hosp) , UAE, KUW, LEB, JOR, EGY (Pvt & Hosp), ALG
2 Localization agreements with the Local content Authorities for 4 strategic products related to Heart, Vascular, Neurological & Sever inflammation diseases

Specialty Chemicals

أستـراكـيم
ASTRACHEM

شـركـة اسـتـرا لـمـركـبات الـلـدائن
Astra Polymer Compounding Co.

Revenue

1,057 Milions SAR

Total Assets

927 Milions SAR

Total Property, and equipment

174 Milions SAR

Plants Locations

2 in KSA - western province & Dammam
2 in UAE - of which 1 is under-construction
1 in Turkey
1 India
1 in Morocco - under-construction

2 in Dammam KSA
1 in Turkey
1 in Germany
1 in Morocco - under-construction

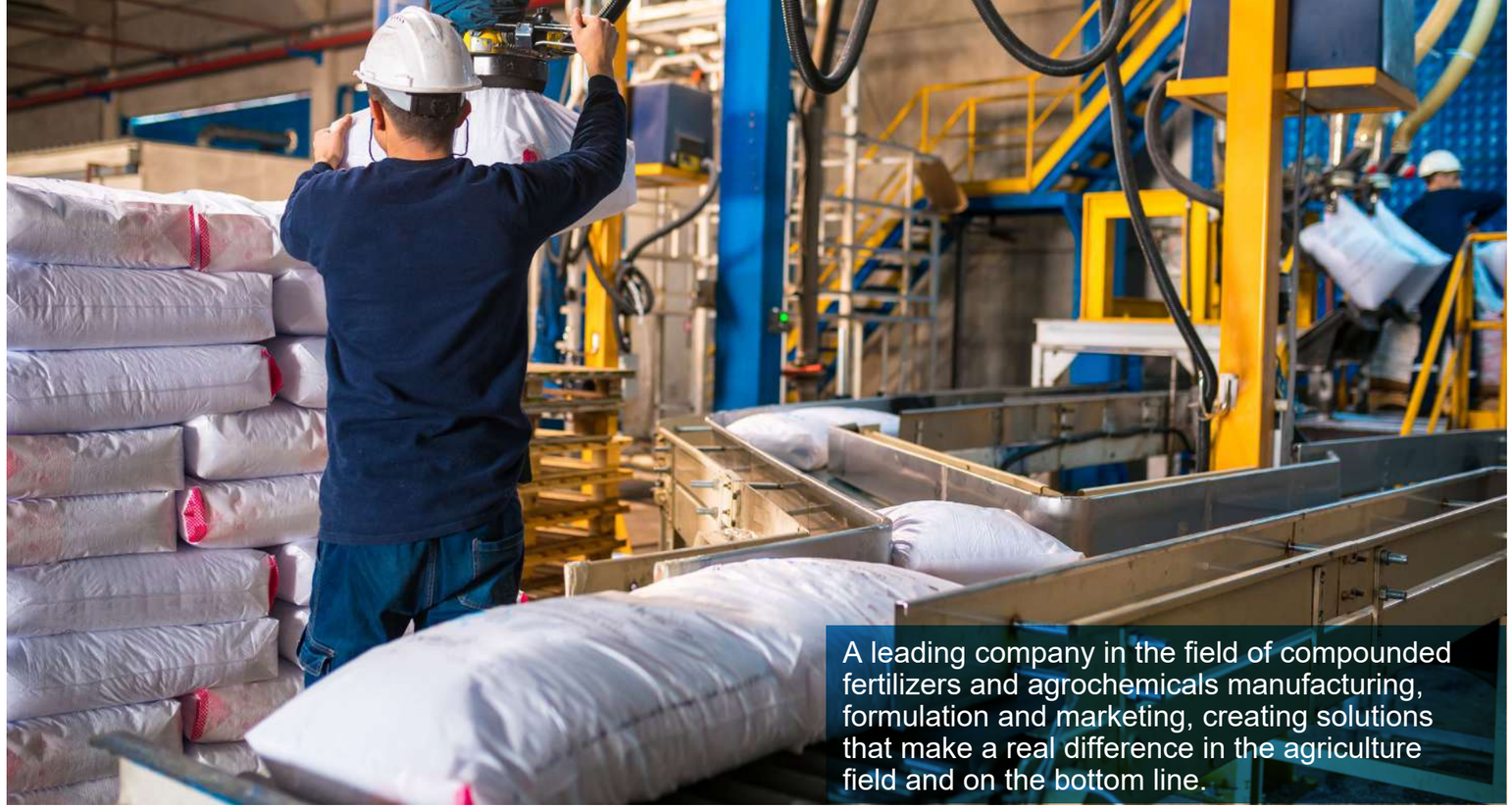
Specialty Chemicals

أستـــراكـيم
ASTRACHEM

Astrachem's deep experience, long heritage and broad dealer network gives it market edge. Founded in 1988, Astrachem is a leading company in the field of compounded fertilizers and agrochemical manufacturing, formulation and marketing, creating solutions that make a real difference in the agriculture field and on the bottom line. The company is a preeminent player in the manufacturing and distribution of fertilizers, agrochemicals, public health & veterinary pesticides, seeds and other agricultural inputs in Saudi Arabia and region. To best serve its valued customers, Astrachem operates a global and branch network of sales offices and distributors, with manufacturing factories in Saudi Arabia and Turkey.

Highlights Achievements in 2023

- Successful registration of 12 new products and renewal **of** 19 exiting products in KSA & GCC
- Registration of new products in new markets i.e. Georgia & Azribijan
- Collaboration with international names in different regions "i.e BASF,



A leading company in the field of compounded fertilizers and agrochemicals manufacturing, formulation and marketing, creating solutions that make a real difference in the agriculture field and on the bottom line.

A growing distribution network covering more than **33** countries

A leading company in the production of fertilizers and agrochemicals since1988

Laboratory for research and development to support new products and quality control

More than **200** varieties of products with different combinations

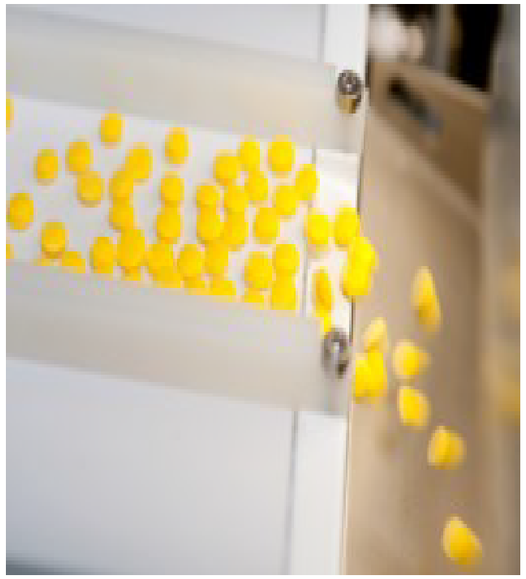
Commercial Partners

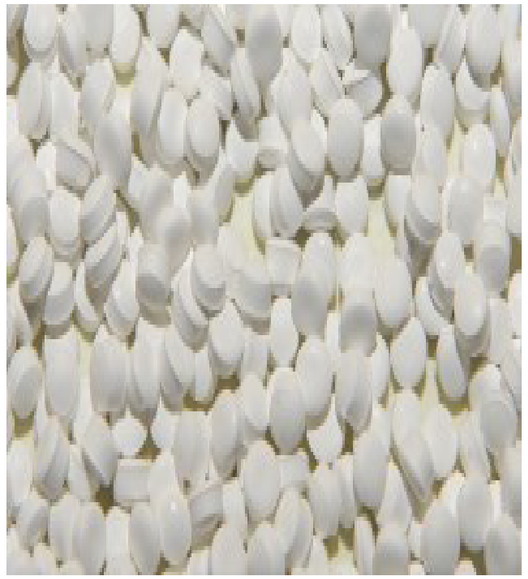
Arysta LifeScience · MONSANTO · ROULLIER · OMNICHEM · FMC · BASF · Chemtura · AGRICO

Specialty Chemicals

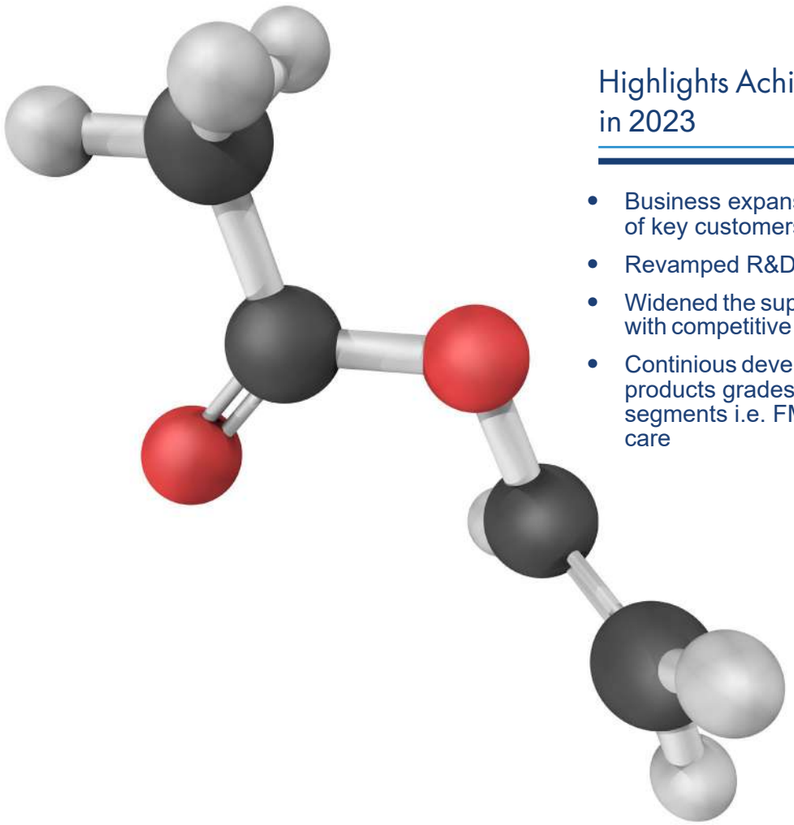
شـــركـة اســـترا لـــمـــركـــبـات الـلـــدائن
Astra Polymer Compounding Co.

Since its inception 1993, Astra Polymers has continuously delivered exceptional value to customers in the thermoplastics industry. A leader in developing and manufacturing compelling polymer solutions that span a range of industries; in automotive, consumer goods, elastic nonwovens, personal care, thermoplastic resins, coatings and more, all manufactured in Astra Polymers production facilities. Astra Polymers product line includes varieties of masterbatches (white, black and color), additives and compounds to suit a wide-range of applications including extrusion molding, injection molding, blow moldings and thermoforming products containing general purpose or specific applications.





Astra Polymers has continuously delivered exceptional value to customers in the thermoplastics industry.



Highlights Achievements in 2023

- Business expansion & retention of key customers
- Revamped R&D strategy
- Widened the suppliers network with competitive edge
- Continious development of new products grades for new market segments i.e. FMCG & Health care

High flexibility is designed to meet specific customer needs

Certified solutions and products are used and used in daily lives

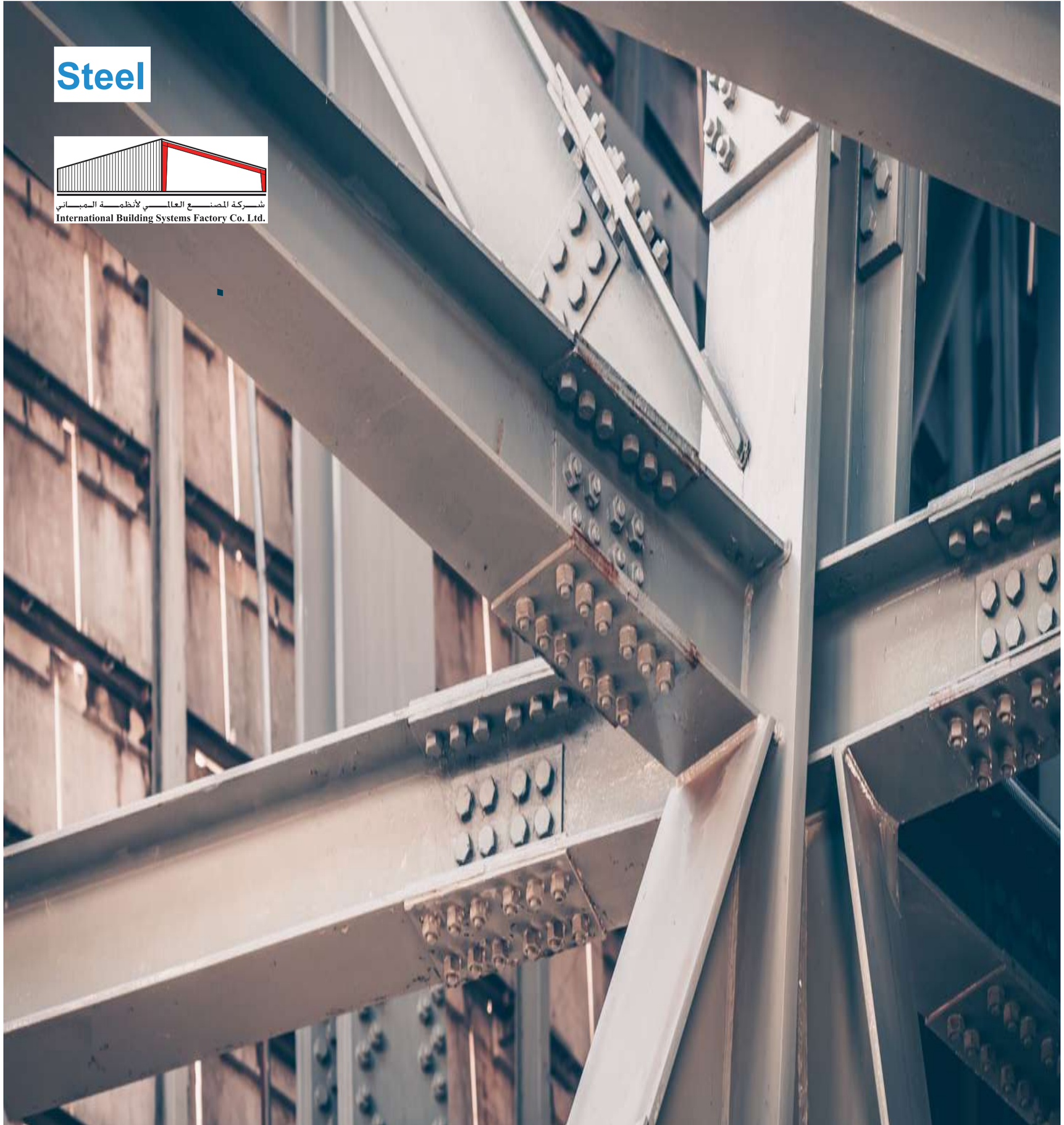
Fully equipped laboratories with state-of-the-art equipment in the polymer industry

Commercial Partners

سابك sabic · BASF · بروج Borouge · سبكيم Sipchem

Steel

شـــركة المصنـــع العالمـــي لأنظمـــة المبـــاني
International Building Systems Factory Co. Ltd.



Revenue

460 Milions SAR

Total Assets

531 Milions SAR

Total Property, and equipment

75 Milions SAR

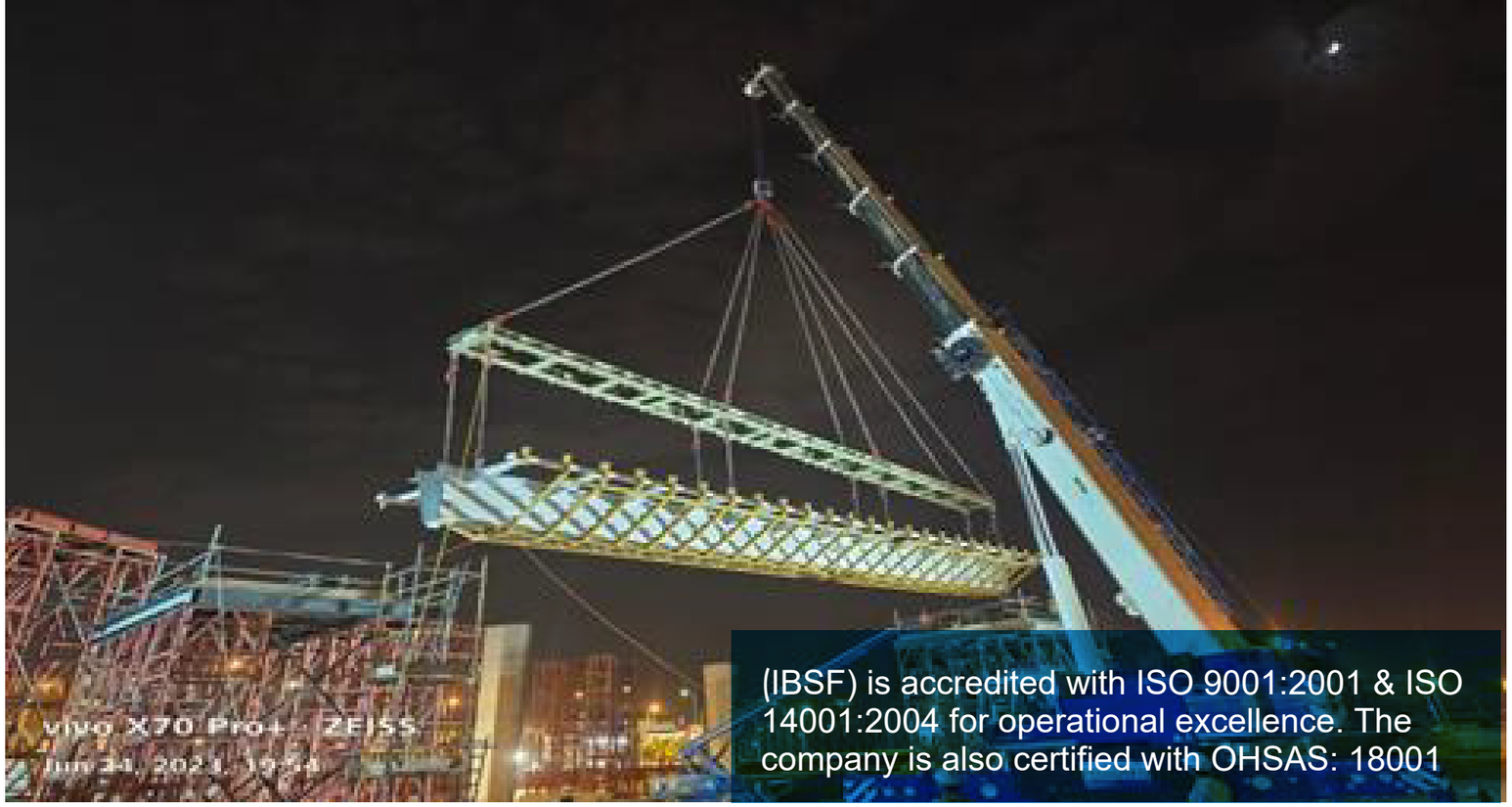
Plants Locations 4 sites

in KSA - Riyadh and Jubail

Steel

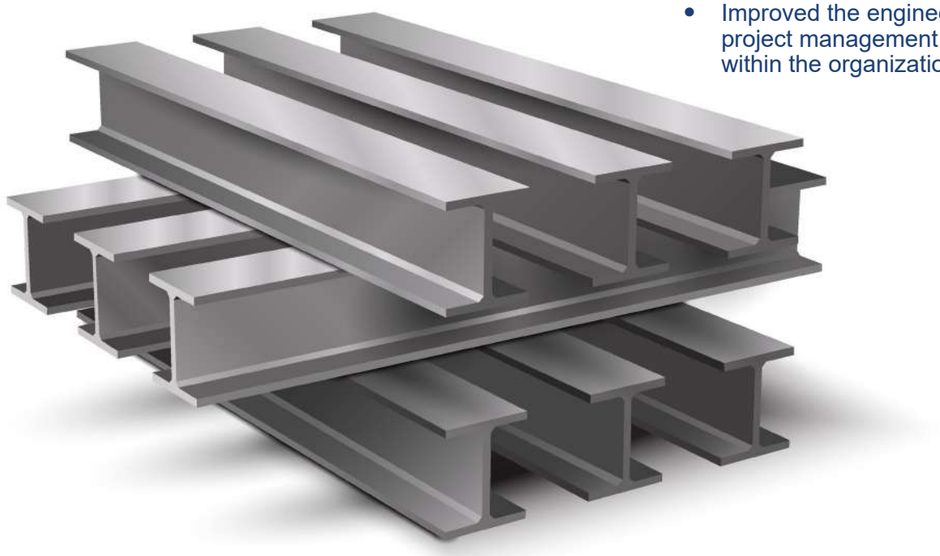
شـــركة المصنـــــع العالمـــــي لأنظمـــــة الـمبـــاني
International Building Systems Factory Co. Ltd.

International Building Systems Factory (IBSF) is accredited with ISO 9001:2001 & ISO 14001:2004 for operational excellence. The company is also certified with OHSAS: 18001 and follows principles of safety and environment prevention policies. IBSF is a fabricator of high-quality steel, founded in 1993, with unique projects constructed in the Kingdom of Saudi Arabia and internationally. The company specializes in designing construction solutions and fabricating customized products of high capacity steel fabrication and solutions. IBSF operates four manufacturing facilities in Saudi Arabia with a strategic objective of satisfying mega projects in various industries including power, oil & gas, solar, transportation and other industrial projects of increasing reliability and quality for customers.



Highlights
Achievements in 2023

- Executed some unique projects in efficient and timely manner
- Reduced the debt level of the company
- Improved the engineering and project management capabilities within the organization



4 Distinguished factories are uniquely equipped to manufacture custom-made iron and specifications

Holds the seals of the American Society of Mechanical Engineers and the ISO Certifcate in Heavy Industries

A long-experienced workforce in all aspects of the construction and construction process

Commercial Partners

intecsa industrial · DAELIM · SAMSUNG ENGINEERING · SIEMENS · HYUNDAI ENGINEERING CO., LTD.

Other Sectors
Mining

ASTRA MINING
أسترا للتعدين

In 2011, Astra Mining was founded with a vision to offer high-grade lime and limestone products in Saudi Arabia. With a foundation built on long experience

and incomparable workmanship, and an accredited holder of the ISO 9001:2015 certificate, Astra Mining is capable of supplying customers with a complete line of calcium carbonate, lime products, and aggregates that meet their individual specifications. These products are a vital part of important industries in steel manufacturing, energy, environmental services, and construction. Astra Mining commenced mining and processing limestone from its first-class new crushing and screening plant.

Astra Mining's baseline of products and their corresponding industrial applications include Lime, Quick lime, Hydrated lime and dolomite-based products. Astra Mining processes limestone under specialized product brands. Among its more popularly used product brands, the company offers: Astra Lime with other sub-brands affiliated with the parent brand such as Astra Lime – Quick, Astra Lime – Hydrated and Astra Lime – Dolomite.

Highlights Achievements in 2023

- New explorations licenses obtained early 2024 Started export to neighboring countries
- Continuous improvement on the production line

A strategic location to supply and service a wide range of industrial sectors throughout Saudi Arabia

Focus on raw materials, natural sedimentary rocks and industrial minerals

Meet all needs and unique customer specifications

Performance Highlights

2023

2023

Consolidated View

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Delivering True Value

Performance Highlights

Strong Profitable Growth combined with Healthy liquidity conversion in 2023

mSAR

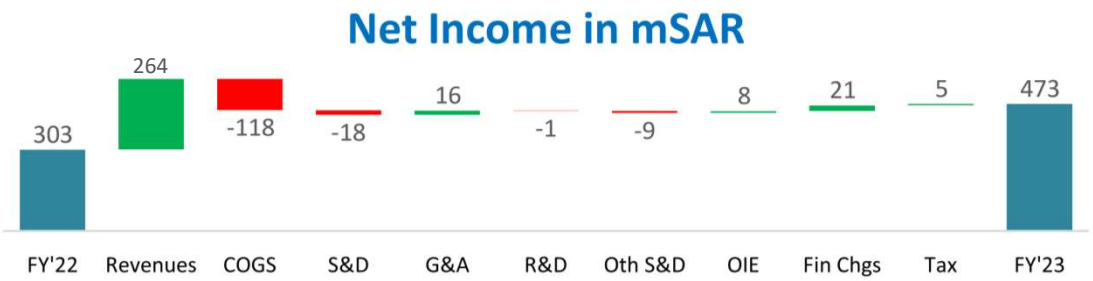
Revenue	2,859 FY	+10.2% YoY	**Net Profit from cont. operations[1]**	473 FY	+56.3% YoY | +4.9pp
Gross Profit	1,187 FY	+14.1% YoY | +1.4pp	**Working Capital**	109 Days	-19.9% vs LY closing
EBITDA	622 FY	+31.0% YoY | +3.5pp	**Operating Cash Flow**	681 FY	+90.7% YoY

1. excl. discontinued operations impact in 2022 (Alnamaa divestment in Iraq, Mar'22)

Consolidated income statement

Steady Topline & Bottom-line Growth with Healthy cash conversion

mSAR	FY'22	FY'23
Revenues	2,594	2,859
Cost of revenues	(1,554)	(1,672)
Gross profit	1,040	1,187
Gross profit margin	**40.1%**	**41.5%**
Selling & Distribution	(359)	(377)
G&A	(255)	(239)
R&D	(5)	(14)
Other selling exp.	(25)	(26)
Operating Income / EBIT	**396**	**531**
Finance Income (Charges) Net	(47)	(26)
FX & Hyper Inflation impact	(12)	(4)
Zakat & Income Tax	(34)	(29)
Net Income - from continued ops	**303**	**473**
Profit/(Loss) from Discontinued Ops[1]	183	
Net Income	**486**	**473**
Net Income margin	18.7%	16.6%
EBITDA	**475**	**622**
FCF from continued operations	357	681
CAPEX	(54)	(71)
FCF[2]	**303**	**610**
FCF conversion %	84.8%	89.6%



Gross Profit

- YOY improvement in margin driven by volume increase and cost optimization.

EBIT

- Increased inline with GP growth whereas operating expenses remained flat vs PY due to reduction in G&A

Finance Charges

- Decline in Interest Charges despite interest rates surge, driven by efficient working capital management and investing proceeds in short term Murabaha deposits.

FCF conversion

- Driven by efficient working capital management in core sectors.

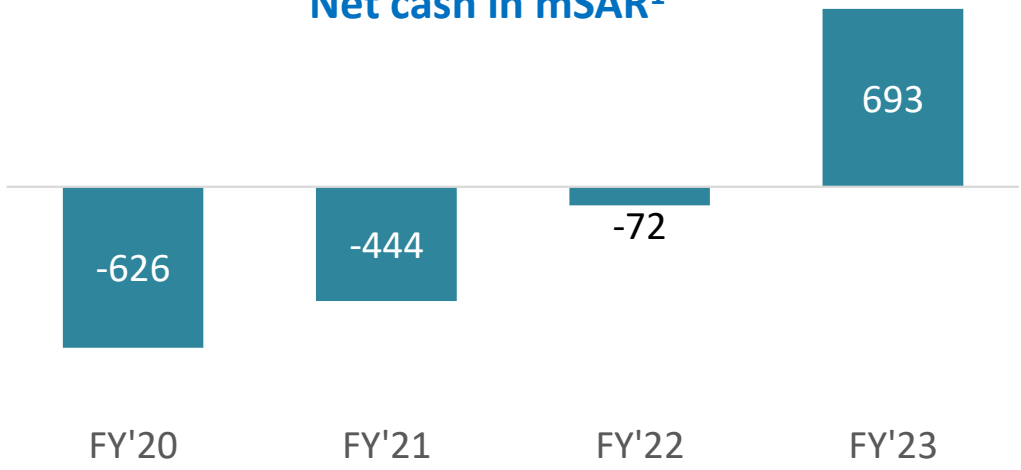
1. Alnamaa divestment in Iraq, Mar'22
2. Reported cash flow from Operating Activities – CAPEX, to eliminate M&A & Debt movements impacts

Balance sheet and working capital

mSAR

	FY'22	FY'23
Cash & Cash equivalents	839	1,621
Trade Receivables	837	944
Inventory	783	716
Prepayments & Other current assets	200	150
Total Current Assets	**2,658**	**3,432**
Total Non-Current Assets	**867**	**840**
Total Assets	**3,525**	**4,272**
Trade Payables	242	239
Short Term Debt	423	806
Other Current Liab.	709	791
Total Current Liabilities	**1,374**	**1,836**
Long Term Debt	49	122
Lease Laib. & Employee Defined Benefits	189	183
Total Non-Current Liabilities	**238**	**305**
Total Liabilities	**1,612**	**2,141**
Total Equity	**1,913**	**2,131**

Net cash in mSAR[1]



- Strong operating cash flow driven by large collections and reduction in inventory led to positive net cash position for the year.
- Growth in receivable mainly from KSA in pharma and chemical sectors.
- Excess cash will be used to fund Company's growth, dividend distribution and finance M&A activities.

1. Cash & Cash equivalents minus Current & Non-current debts

2023

Sector Performance

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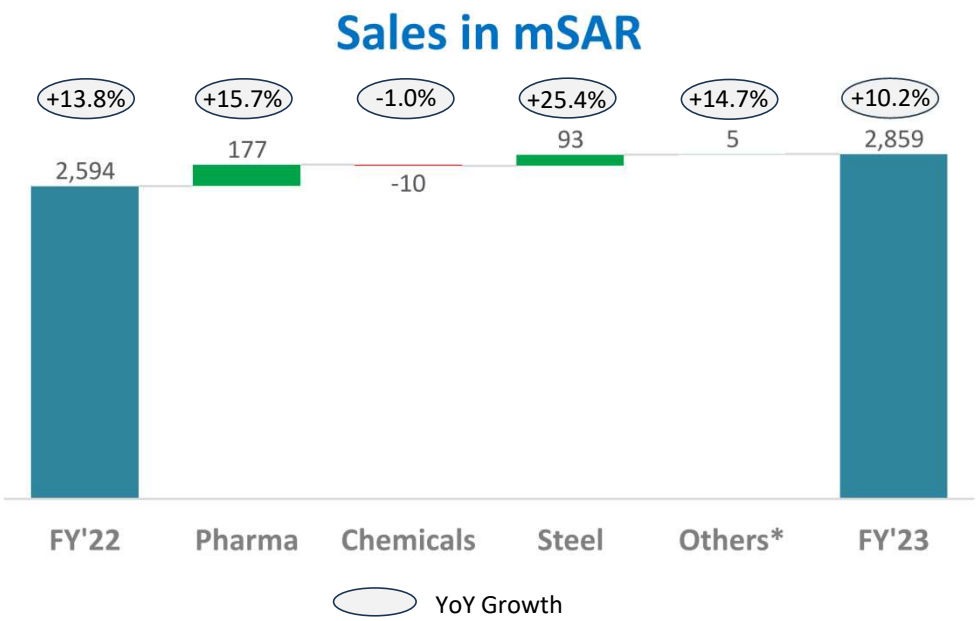
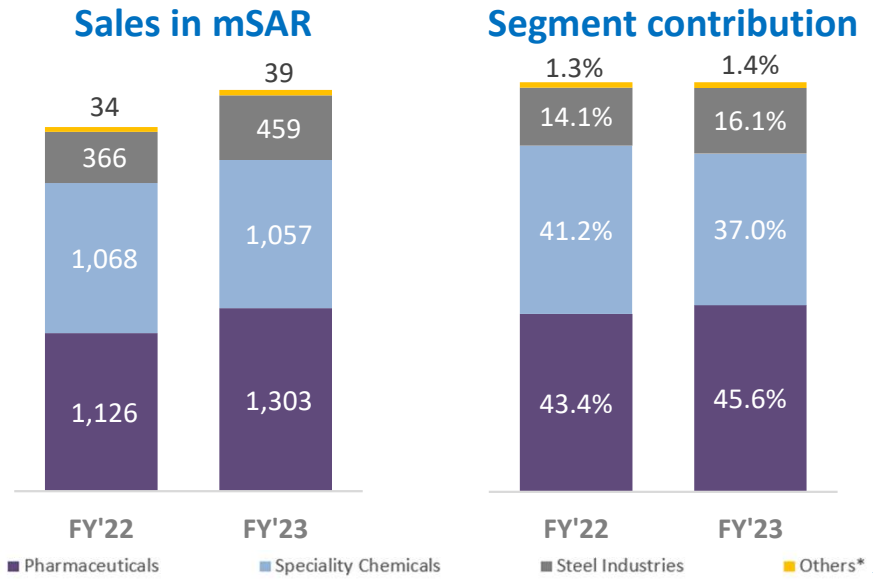
Delivering True Value

Growth pillars





Tabuk pharma

- Healthy organic growth in key markets such as KSA, UAE and Iraq.
- Growth is driven by expansion of Saudi private market, enhancement of commercial activities, CCHI introduced generic directives and recovery from COVID.

Specialty chemicals

- Polymers facing slow done due to demand slowdown globally.
- Agri-chemicals continuing growth momentum despite competitive pricing pressure.

Steel industry

- Growth is supported by increased demand in KSA market driven by various oil and gas and commercial mega projects.

1 Source : MIDAS – IQVIA report MAT December 2023. This includes KSA (Pvt & Hosp) , UAE, KUW, LEB, JOR, EGY (Pvt & Hosp), ALG
*Others refer to Mining Sector & AIG Holding

Tabuk Pharma in a snapshot

Sustaining healthy growth across key markets

Key markets developments:

KSA

- Impressive growth momentum driven by organic volume growth capitalizing on current CCHI, Wasfaty, and enhanced penetration of pharmacy chain and hospital lines
- Tabuk holds the 2nd largest retail market share with 6.5% of the total retail market at the end of 2023.
- Through healthy diversified portfolio, Tabuk is leading key therapeutic areas in KSA, worth mentioning that Tabuk is the only generic company in the Middle East that manufactures contrast media used in diagnostics.
- Tabuk focusing on differentiation in the launch of new products that either add to our portfolio and help us penetrate new diseases area
- Strong sales to Nupco and government hospitals on back of previous tender and marketplace

UAE

- We continue to expand our export markets and international operation with major growth in UAE and Iraq in 2023

Other Markets

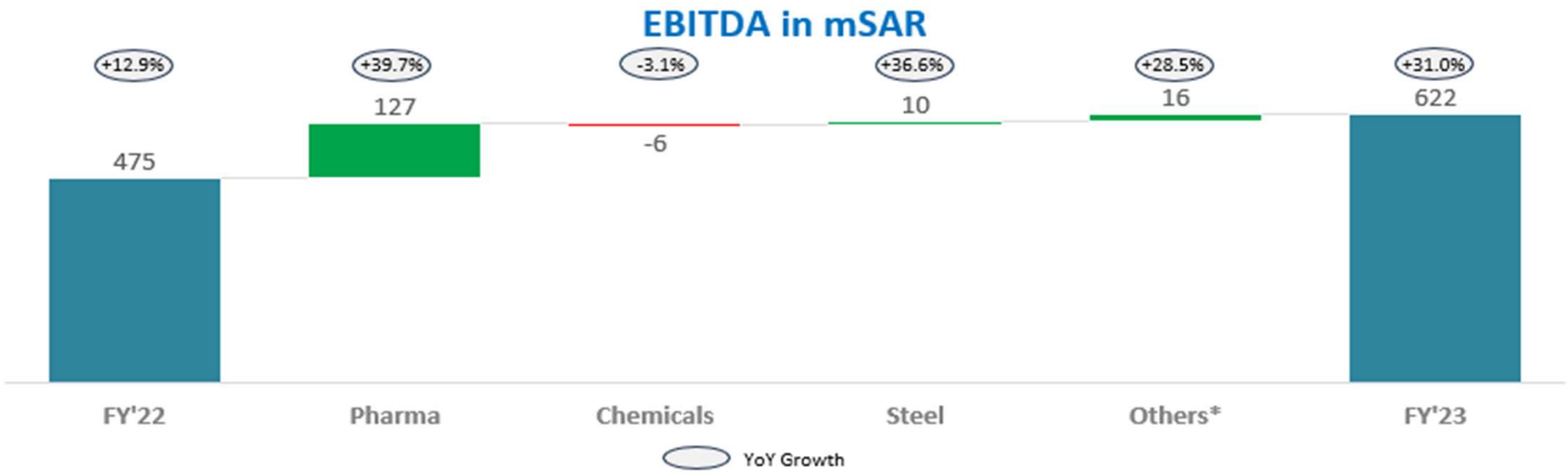
- Scaled down our operations in Sudan and Egypt

Achievements in key therapeutic areas in KSA retail market:

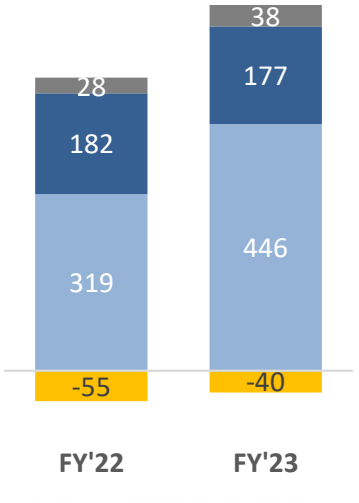
- **Cardiovascular System (CVS):** Tabuk ranks as 1st market share holder with a share of 10.5%.
- **Anti-Infectives (AI):** Tabuk ranks as the 3rd market share holder with a share of 9.9%.
- **Respiratory:** Tabuk ranks as the 2nd market share holder with a share of 11%.
- **Musculoskeletal:** Tabuk ranks as the 2nd market share holder with a share of 12.1%.
- **Genito urology:** Tabuk ranks as the 2nd market share holder a share of 10.8%.
- **Central Nervous System (CNS):** Tabuk ranks as the 6th (3rd generic) market share holder with a share of 6.3%.

Sector performance

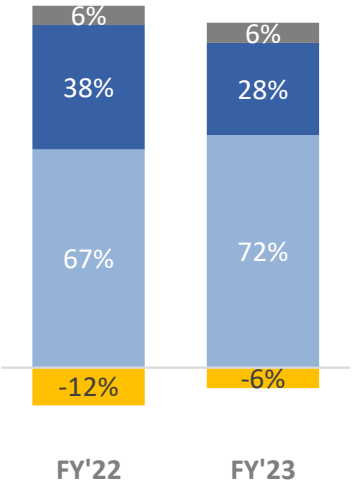
Robust profitability growth across all core segments



EBITDA in mSAR



Segment contribution



Pharmaceuticals | Speciality Chemicals | Steel Industries | Others*

*Others refer to Mining Sector & AIG Holding

Thank You

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