ADNH CATERING

Q1 2025 Earnings Presentation

MAY 2025

Disclaimer

No statement in this document is intended to be nor may be construed as a profit forecast. Any statements made in this document which could be classed as “forward-looking” are based upon various assumptions, including, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant risks, uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. Risks, uncertainties, contingencies could cause the actual results of operations, financial condition and liquidity of the Company to differ materially from those results expressed or implied in the document by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No reliance should be placed on any forward-looking statement.

Note on Pro Forma Financials

We have provided some notes regarding our use of unaudited and unreviewed combined proforma financials in this presentation, and in other investor materials. We believe this approach is the clearest and most informative way of presenting our financials, in consideration of our recent reorganization, and secondly, the change in our financial year to be aligned with the calendar year. As such, the financials we have presented differ materially from our statutory financial statements, and the provision of these combined proforma numbers is designed to make comparisons easier in future periods.

ADNH Catering plc (“ADNHC” or the “Company”) was incorporated in the Abu Dhabi Global Market on 21 June 2024. On 30 June 2024, ownership of the catering and support services businesses in the UAE and the Kingdom of Saudi Arabia were contributed by ADNH Catering’s parent company, Abu Dhabi National Hotels PJSC (“ADNH”), into the Company as part of a reorganisation (the “Reorganisation”) using the Business Combination method. This method requires the Company to adopt the history of the entity it acquires for reporting purposes. The statutory accounts of ADNH Catering published on 1 May 2025 therefore correspond to the 3-month period ending 31 March 2025, and comprise:

- ADNH Catering LLC-OPC (“ADNH Catering Abu Dhabi”)’s financial statements for the full 3-month period;
- ADNH Catering LLC (“ADNH Catering Dubai”) and ADNH Compass LLC – SP (“ADNH Catering Sharjah”)’s operations for the full 3-month period; and
- 30% shareholding of Compass Arabia from 1st January 2025 (shareholding was acquired by ADNH Catering Abu Dhabi on 1 July 2024)

The prior year comparative financial information for the 3 months ending 31 March 2024 only reflects the performance of ADNH Catering Abu Dhabi.

Given this reorganization during prior year, the Company believes that presenting unaudited unreviewed Proforma Combined Income Statements is the most effective and informative way of communicating its financial results. This presentation focuses on the performance for the 3 months to 31 March 2025 and is also consistent with how the business will be reported moving forward. The Combination Basis presents the results of the three entities as a single business throughout the 3 months period. Proforma accounts for the 3 months to 31 March 2025 are also included in the Appendix to allow comparability with information previously provided within the IPO materials.

Speakers

Clive Cowley

Chief Executive Officer

Anthony Childers

Chief Financial Officer

Contents

Q1 2025 Highlights

REVENUE (AED)	EBITDA (AED)	CASH CONVERSION
410 mn	**60 mn**	**78%**
▲ +1.7% YoY	▲ +11.1% YoY	▲ +8% vs Q1-24

TOTAL CONTRACTS	TOTAL CLIENTS	CONTRACT RETENTION[1]
404	**295**	**99%**
▲ 4.1% vs Dec-24	▲ 4.2% vs Dec-24	▲ 4% vs guidance

ADNH Catering has reported strong performance in Q1-25 driven by growth in new contracts and margin improvement in existing contracts.

- Our contract retention is 99% in Q1-25, showing our focus on maintaining our long-term relationships with our clients.
- We aim to meet our full year guidance on retention (more than 95%), revenue growth of 5% to 7% year on year and EBITDA margin of ~13.5% on full year basis.
- Q1-25 EBITDA margin is 14.6%, ahead of full year guidance, 13.5% due to a few one-off events.

Business Overview

Business Overview

PROVEN BUSINESS MODEL | BUSINESS IN THE UAE | SAUDI EXPANSION

ADNH Catering's distinct business segments and operational strengths enable attractive cross-selling opportunities

	Food Services					Support Services			
DESCRIPTION	Catering through on-site kitchens or centralized hubs					General cleaning and manpower services			
KEY SECTORS	Defense	Correctional	Business & Industry	Healthcare	Education	Defense	Business & Industry	Healthcare	Education
NUMBER OF CLIENTS (1)	116					208			
NUMBER OF CONTRACTS	175					229			
CLIENT REVENUE CONTRIBUTION	62%					38%			

Note: (1) includes 29 overlapping clients between segments.

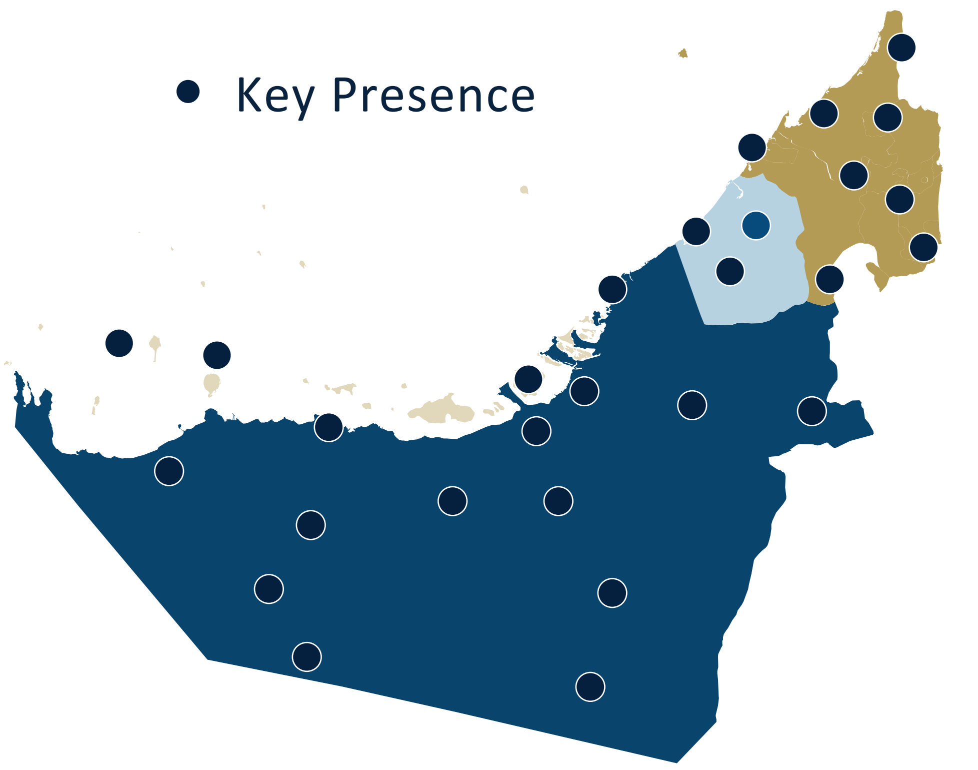
Business Overview

PROVEN BUSINESS MODEL | BUSINESS IN THE UAE | SAUDI EXPANSION

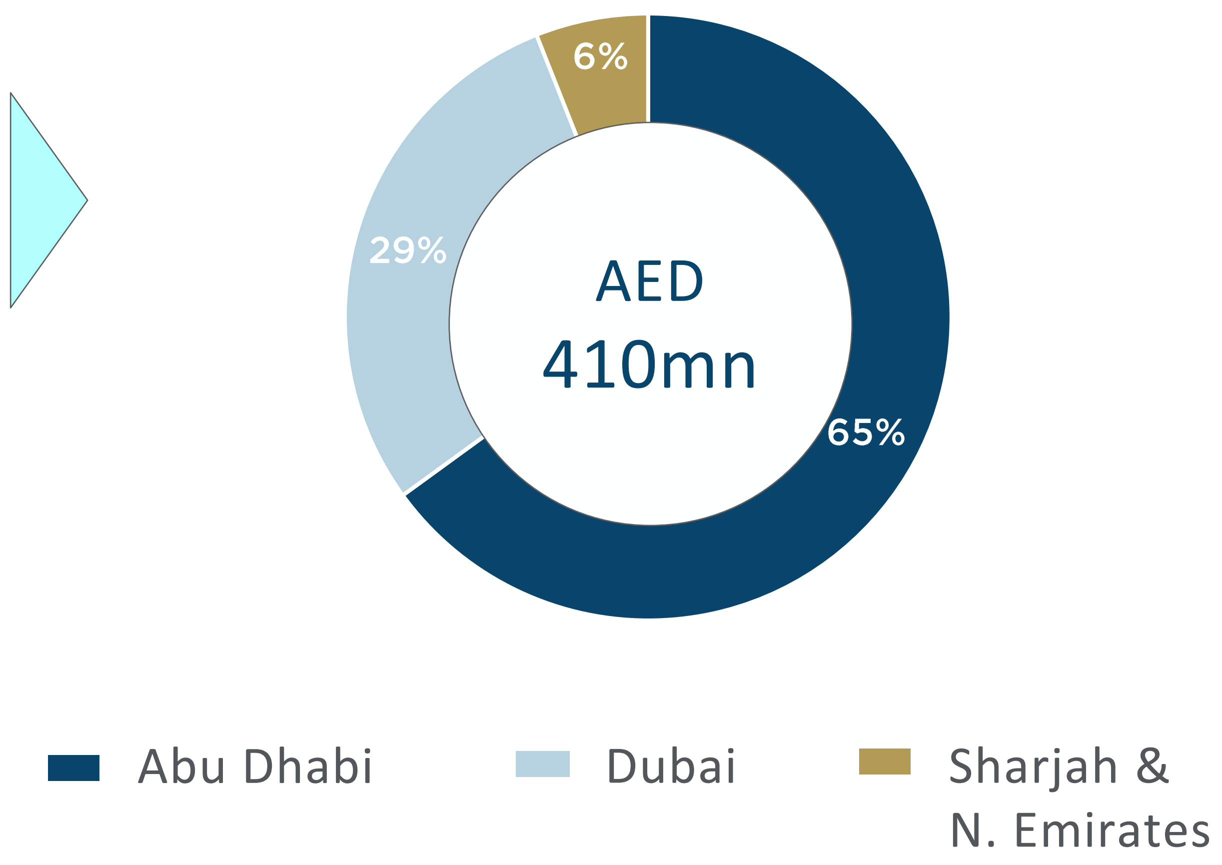
Key Strengths

Strong brand with a market leading position	Blue chip and diversified client base	Scaled operation with strong & sustainable margins	Proven track record in securing major government contracts	Diversified & sectorized business with good growth opportunities	Strong and stable financial profile supported by robust sales pipeline of contracts.

Geographic Presence

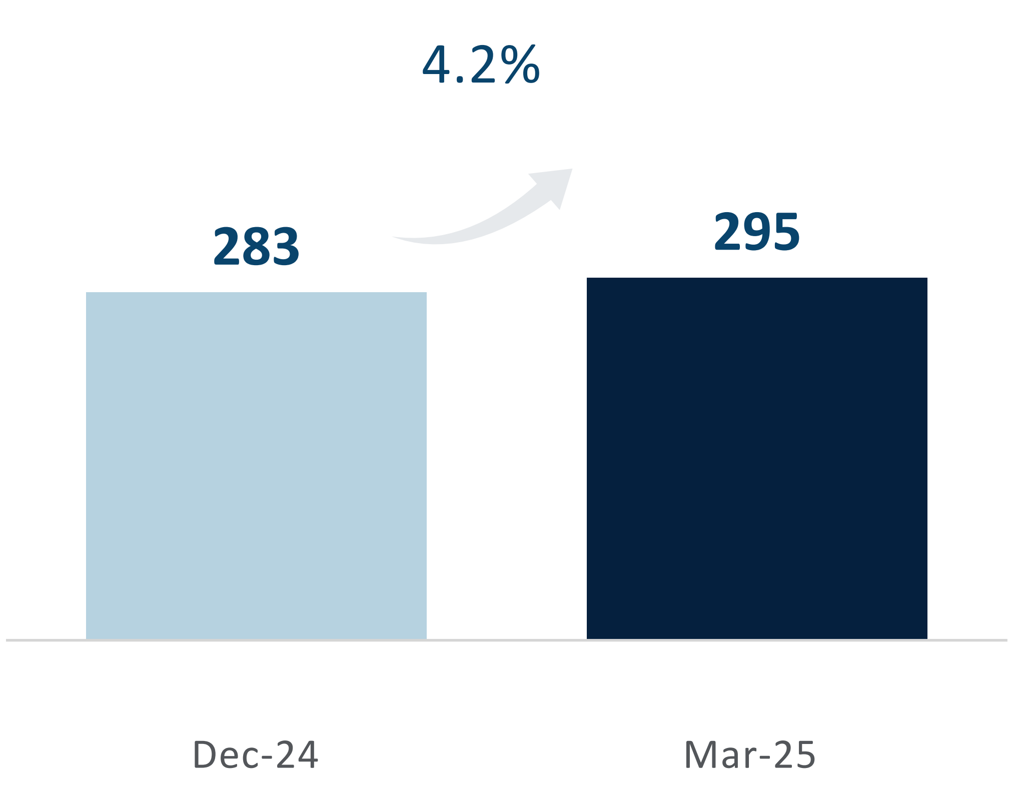


Revenue Split – Q1 2025 (1)

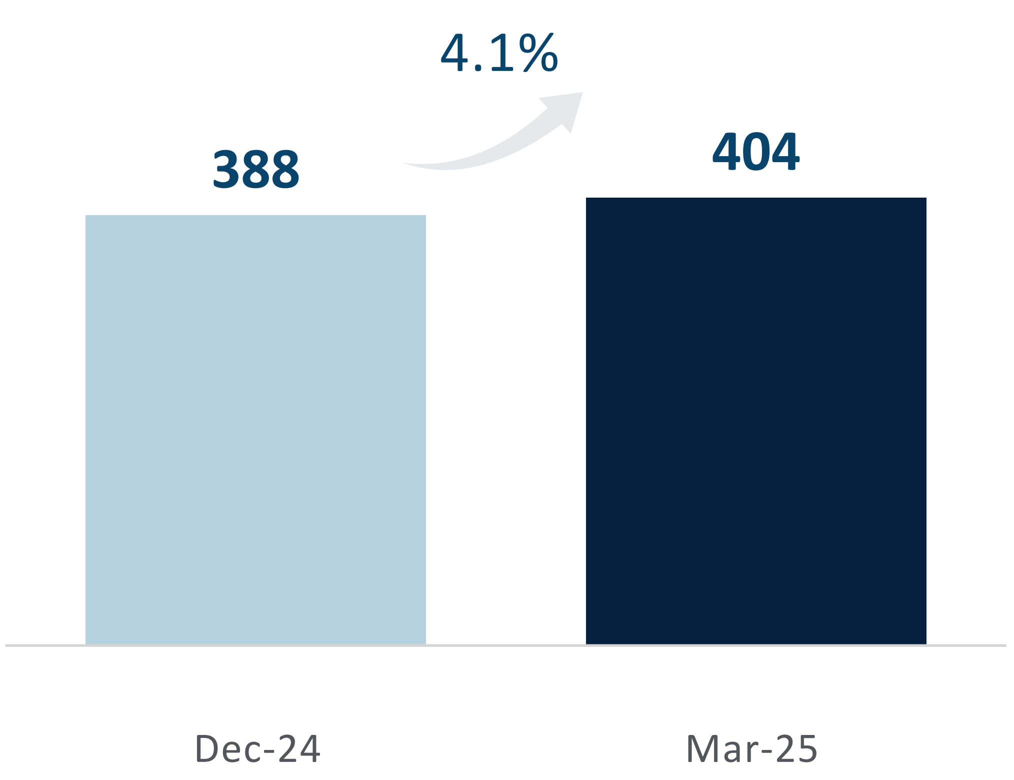


Operational Highlights

Number of Clients



Number of Contracts



Note: (1) Figures relate to the 3 months ended 31-March 2025.

Business Overview

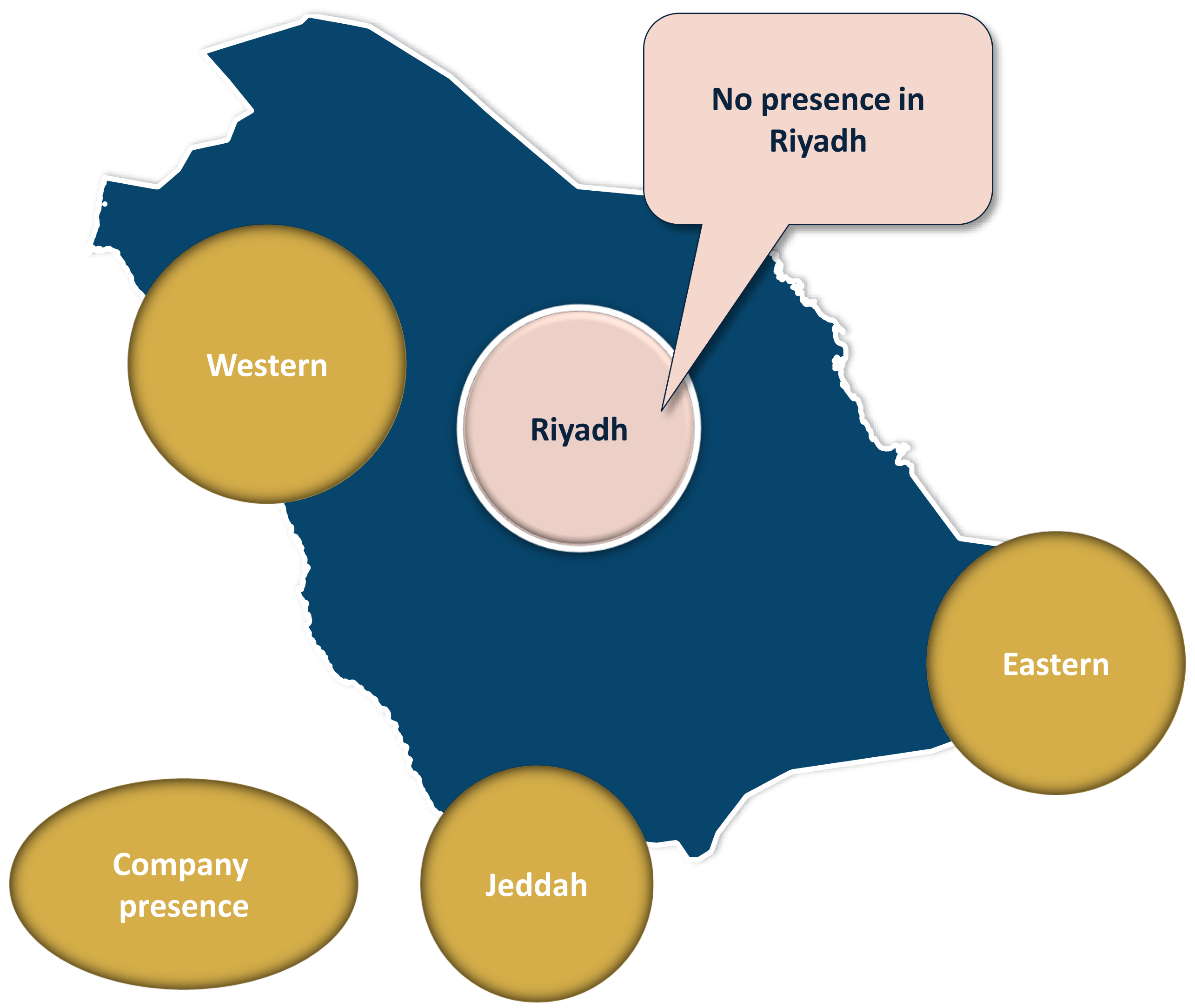
KEY PROVEN BUSINESS MODEL | BUSINESS IN THE UAE | SAUDI EXPANSION

Opportunity to leverage UAE expertise and focus on Kingdom of Saudi Arabia as a priority market

Increased equity stake in Saudi Joint Venture to 50%

- Entered into **SPA; shareholding to become 50%,** with Al Rushaid Group holding the remaining 50%.
- Following completion, will be consolidated into ADNH Catering, which is expected in H1 2025.
- Expanded sales and marketing efforts in KSA operations in pursuit of business growth and shareholder value creation.
- Controlling shareholder with strategic plan to drive SAR500M in business growth in 5 years with business now aligned with vision to leverage opportunities in the Saudi market.
- Previously Compass Arabia, rebranding planned once regulatory approval is obtained.

KSA Opportunity



- KSA's growth strategy focuses on three key regional hubs—Eastern Province, Jeddah, and Riyadh—to enable regional diversification
- **Riyadh remain**s a priority growth market due to size of opportunity

Growth Strategy

Driving Growth From Multiple Avenues

Enhancing Sales and Retention

- **Achieving new business wins** through data driven focus and an enhanced growth structure, notable increase in success strike rate for tenders.
- **Further enhancements to the retention process** to underwrite and improve historical retention rate. **99% achieved for Q1-25, ahead of our guidance of 95+%**
- **Continue to drive margins** through supply chain management, efficiency, productivity and pricing
- **Continue to invest in people** with enhanced training & welfare program

Delivering Segment Specific Strategy

- **Diversification towards private healthcare, B&I** and larger, higher margin support services contracts
- **Concentration on expanding and strengthening business presence throughout the Emirates,** with a particular emphasis on Dubai
- **100% acquisition of Food Nation Catering Services** completed, deepening penetration in the high-growth Education sector(1)

Horizontal Solutions for the Business

- **RETAIL:** HUSK is expanding, with 25 outlets set to be operational across the UAE in H1 2025, and an additional 25 locations expected to open in H2 2025.
- **HIVE:** A fresh, **flexible**, modular dining solution tailored to meet evolving workplace needs and the latest food trends. Currently, 2 are in operation, 4 are under construction, and 15 more are planned for the next two years
- **Events Solutions:** Expanding number of events across the region by building on experience from a large sports event
- **Support Services brand** (Task +) has been launched in Q1 2025 and well received in the support services market.

Exploring Inorganic Growth

- **Acquisition focus:**
  - Education sector: acquisition of Food Nation completed and integration ongoing.
  - Complementary competitors
- **Bolt-on acquisitions (outside of contract catering) to strengthen and broaden service offerings**, for example: High-level glass cleaning, Landscaping, Laundry

Unlocking the KSA Opportunity

- **Increased equity stake in Saudi Joint Venture to 50%**
  - Able to set and execute the commercial plan
- **Private healthcare focus**
  - Focus on expanding in the KSA Healthcare sector by leveraging UAE Healthcare expertise
- **Opportunity in Riyadh**
  - Geographic diversification with plans to enter in Riyadh
- **Strong Saudi economy**
  - High growth potential in line with **KSA economic diversification towards energy sectors**

Note (1) SPA signed; integration ongoing.

ADNH CATERING

Financial Performance

Growing Well Diversified Revenues

- **Q1-25 revenue growth of 1.7% YoY,** good growth in catering and support services offset by phased withdrawal from ZadSource business.
- **17 new contracts** secured in the most recent quarter in the UAE, partly offset by 1 contract loss.
- **Contract wins** in the quarter across segments **in UAE,** high win rate supported by growth team restructure and improved market and sales analytics
- Scaling back the ZadSource business, the business model has proven in most cases to be less well-suited to sustainable margin growth in the UAE market
- Within the dominant food category, **ADNH Catering is well balanced, providing scale and resilience**
- **99% contract retention rate** over the last 3 months.
- **Data and technology:** increased emphasis on operational and performance technology and data analytics from start of the year.

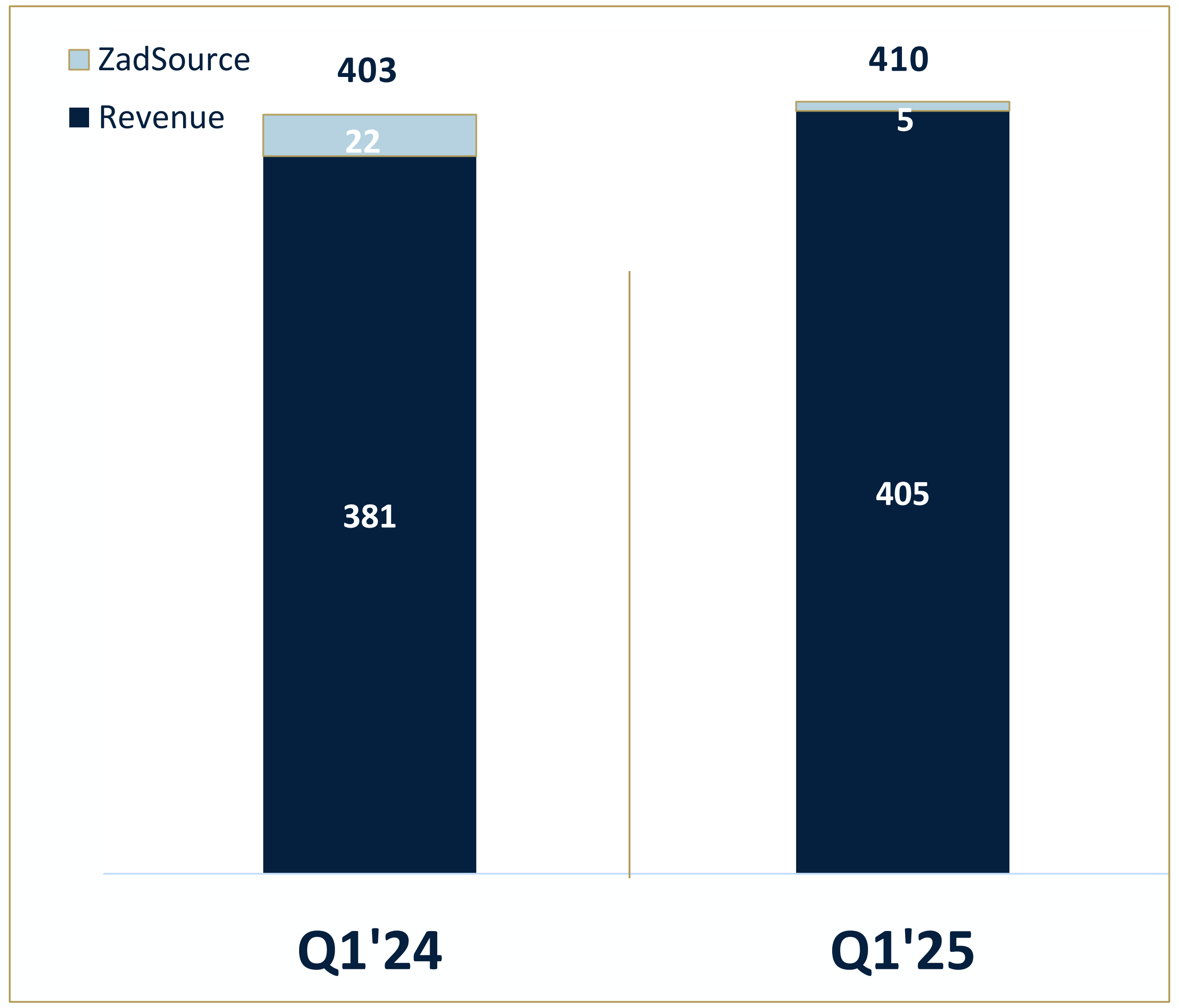
REVENUE BY SEGMENT (AED m)

Catering as % of Revenue

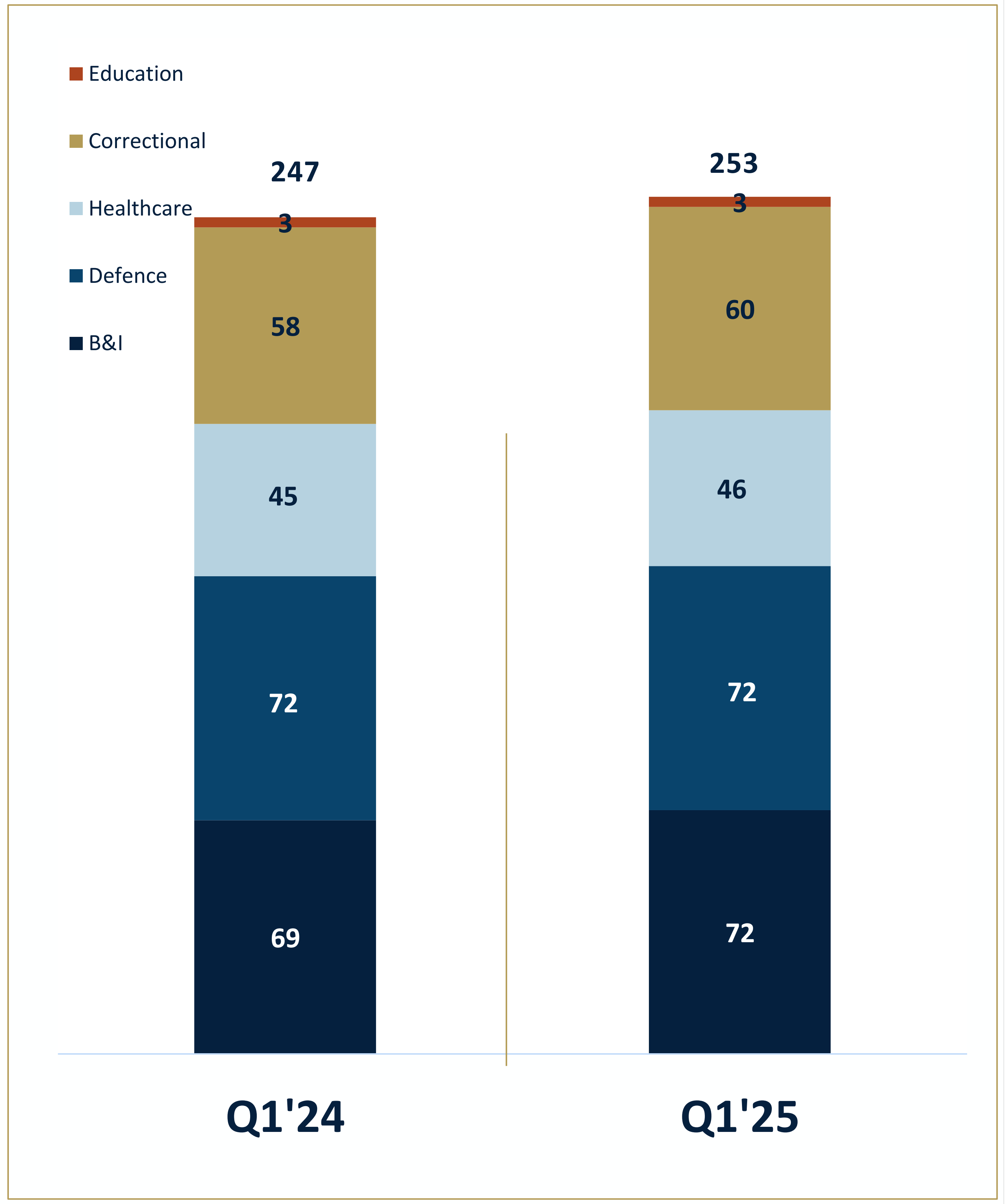
61% 62%

Support Services as % of Revenue

39% 38%



CATERING SERVICES: REVENUE BY KEY SECTOR (AED m)



Note (1) ZadSource is a GPO business acting as a food procurement arm for non-competing similar organisations such as hotels and restaurants.

Maintaining Strong Margins

- **Strong 19.6% contract profit margin**, ahead of expectations as a result of strong operational management and one-off events in Catering and one-off Eid related services and in Support services.
- **Stable base of contract profitability**, despite inflation and supply chain disruption in poultry and eggs in period
- **Supply chain management model** continues to deliver operational efficiencies
- **Contract management** proactive and data driven
- **Tendering:** special emphasis on ensuring sustainable profitable margins over contract life, in line with long-term strategy
- **Market leading double-digit margins driven by:**[1]
    - **Relative scale** compared to competitors
    - **Mature and sophisticated procurement model**
    - **High labour retention and productivity**
    - **Efficient overhead structure**

CONTRACT PROFIT [2] (AED m)

Contract Profit Margin

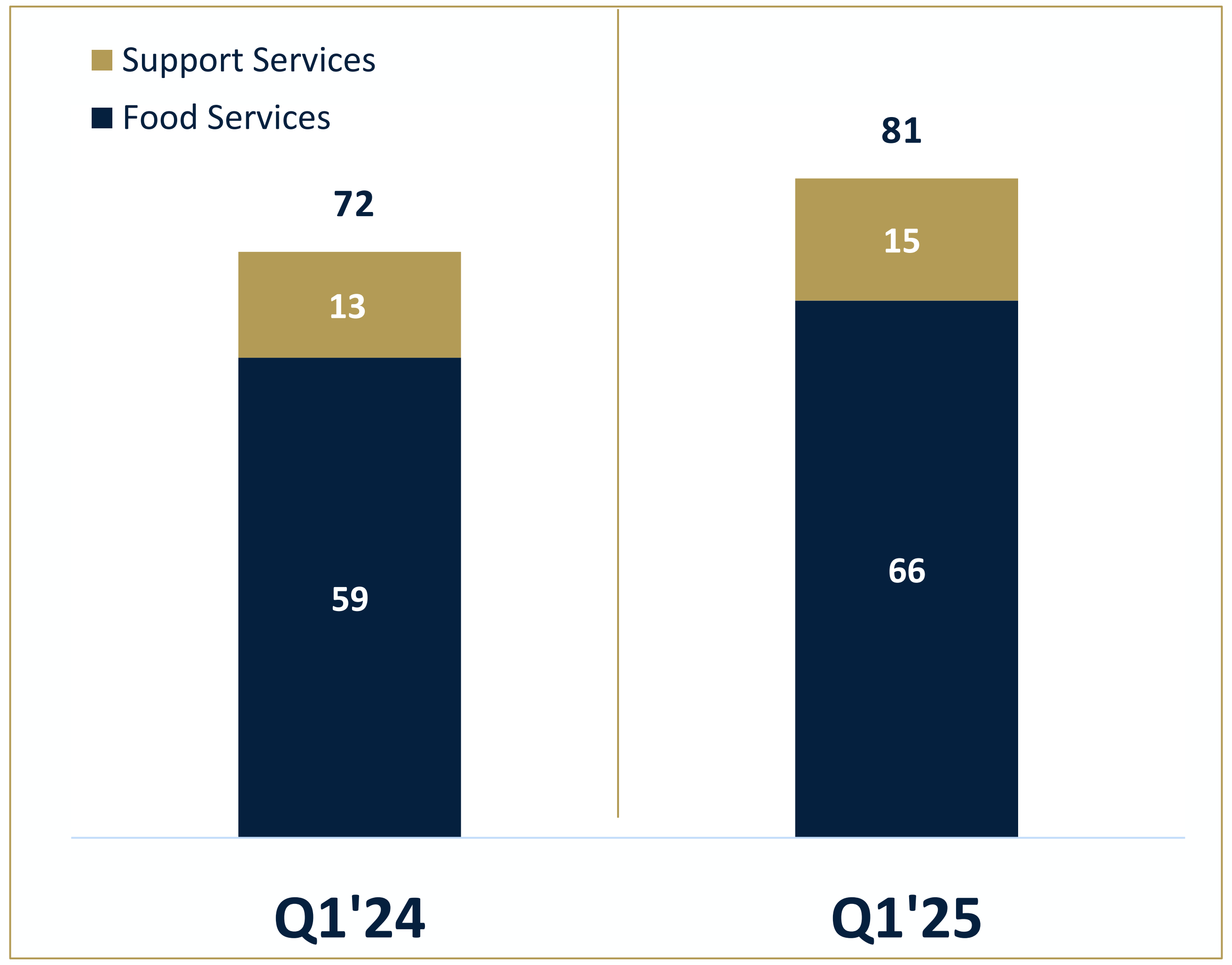
17.9% 19.6%

Support Services Margin

8.1% 9.0%

Catering Services Margin

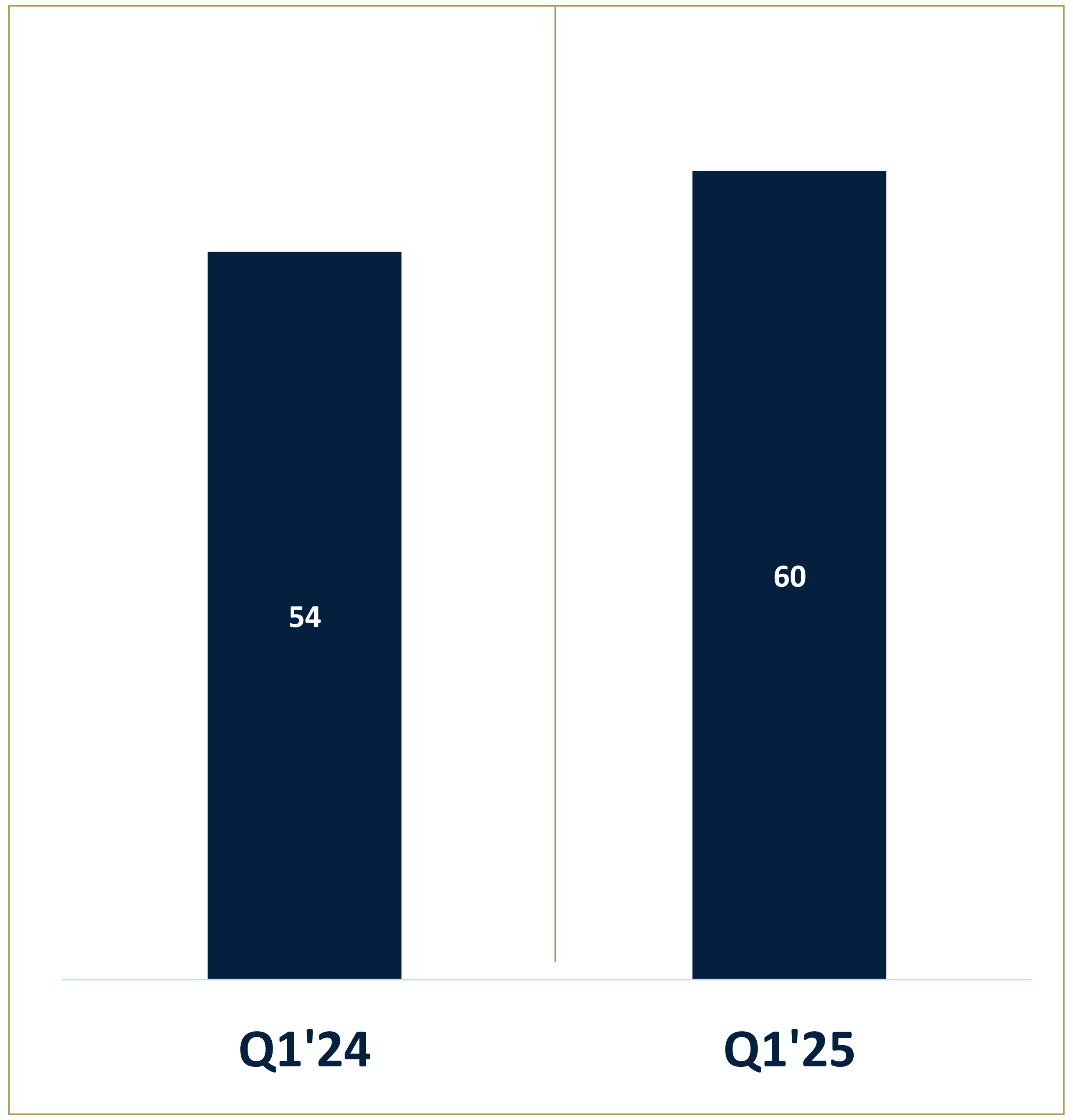
24.0% 26.3%



UNDERLYING EBITDA (AED m)

EBITDA Margin

13.3% 14.6%



Note (1) Comparison against global select peer group, comprised of Catrion, Compass, Aramark, Sodexo and Elior. (2) Contract profit is calculated as revenue – direct cost (excl. Depreciation)

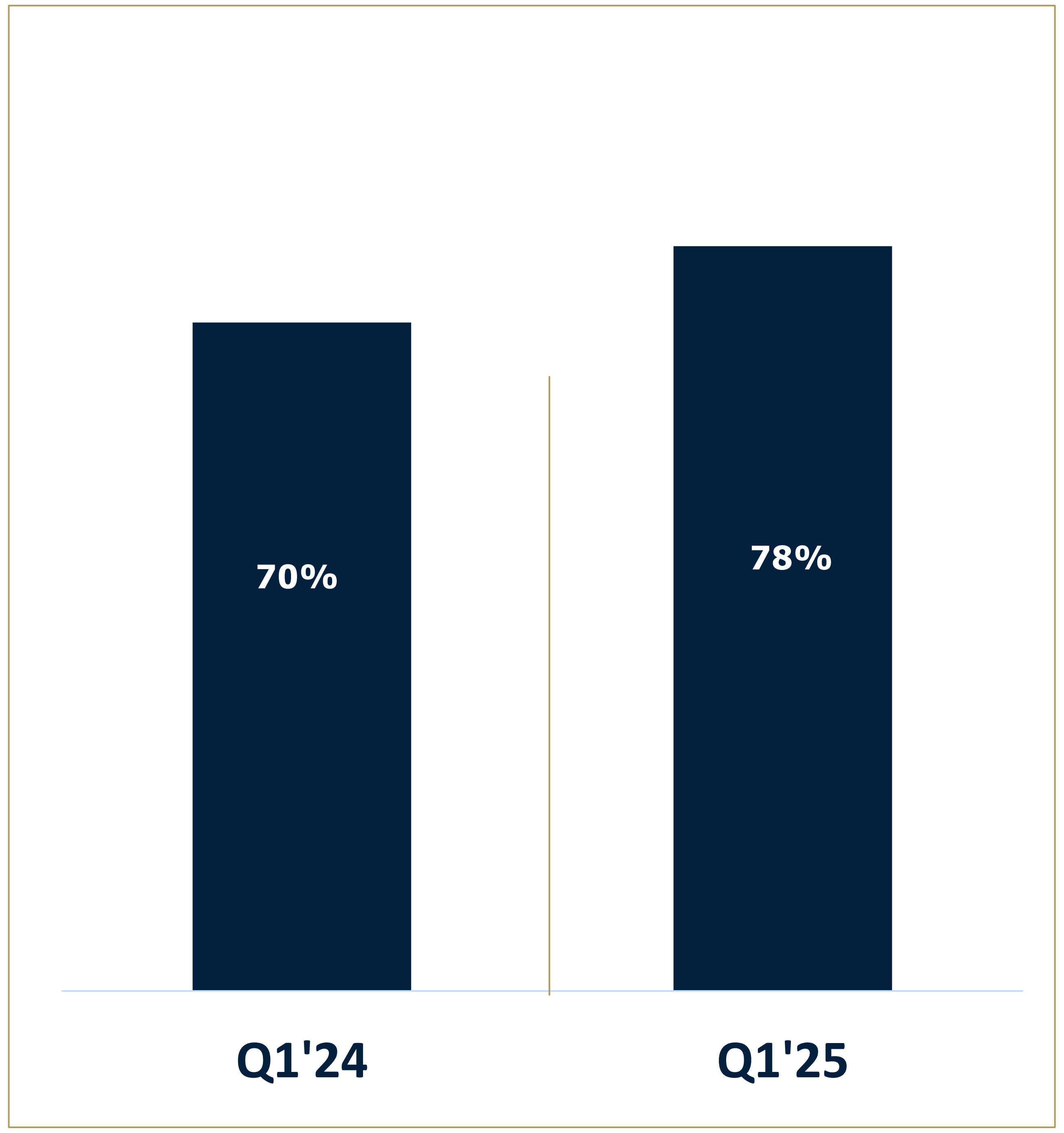
Sustained Profitability, Investing in High-Margin Contracts

- **High cash conversion,** supported by attractive long-term contracts [1]
- **Capex light investment model tailored to clients' specific needs,** operations typically on client sites using their assets
- **Increase in investment due to securing of key client for additional 5 years and rebranding HUSK and Hive.**
- **Industry leading EBIT margin**: peers typically record in high single digit range [3]
- **Increased intangibles amortisation cost in since 2024 due to reorganisation of Group**
- **AED 250m Revolving Credit Facility in place**
- **Corporate tax** applies at 9%

CASH CONVERSION [1]

Total Investment as % Rev. [2]

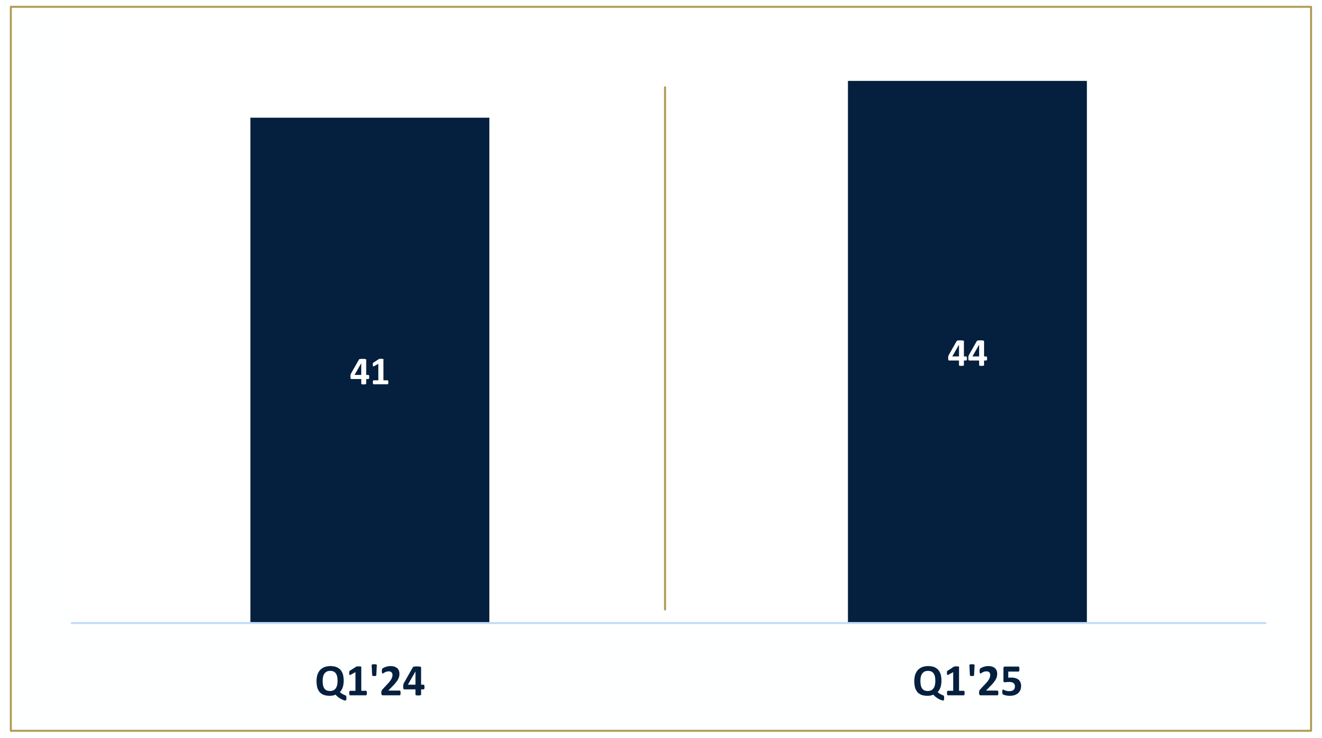
-3.7% -3.3%



UNDERLYING EBIT [3] & NET PROFIT

EBIT Margin

10.2% 10.7%



AEDm	Q1'24	Q1'25
Net Interest Expense[4]	1	(1)
Tax	(4)	(4)
Net Profit	**38.5**	**39.0**
Margin (%)	*9.5%*	*9.5%*

Note (1) Cash Conversion defined as (EBITDA – Net Capex (Capex on owned assets and net of gains from disposals) – Principal portion of Lease Payments) / EBITDA. (2) Inclusive of Principal portion of Lease Payments. (3) Select global peers comprised of Catrion, Compass, Aramark, Sodexo and Elior.

Robust Cash Conversion

FREE CASH FLOW (FCF)

(AED m)	Q1-2024	Q1-2025
EBITDA	**50**	**60**
(-) Net Capex(1)	(4)	(4)
(-) Prin. Lease Payments	(11)	(9)
Cash Conversion	35	46
% Cash Conversion(2)	**70%**	**78%**
DSO	143	140
DPO	119	114
DSI	3	3

(1) Net Capex includes Capital expenditure on owned assets and net of gains from disposals. (2) Defined as Cash Conversion / EBITDA. (3) DSO = Days Sales Outstanding and is calculated as: Trade and Other Receivables / Revenue. (4) DPO = Days Payable Outstanding and is calculated as: Trade and Other payables / Cost of Revenue.

COMMENTARY

- **Reduction in cash conversion** due to increased investment to secure key contract extension. **Strategic intent to invest more to secure attractive longer-term contracts**
- **Average DSO[3] consistent at 140 days** over 2025. Focus on key govt clients' debt and Q1-25 has improved collections vs Q4-24. No debt risk foreseen
- **Average DPO[4] of 114 days** over 2025. Reducing food cost through importing direct from suppliers. Some working capital impact while developing credit history
- **Limited cost and risk of inventory due to 3PL model**

Attractive Dividend Profile

Progressive dividend policy with **semi-annual cash dividend payments**

Cash dividend approved by AGM for **AED 60 million, for FY 2024**, to be distributed on 7 May 2025

For 2025, intention to distribute (semi-annually) a total cash dividend of **AED 180 million**

For 2026, intention to **increase the annual dividend by at least 5%** over the previous year

From 2027 onwards, intention to **maintain a progressive dividend policy**, with semi-annual distributions

Note: Subject to business performance, Board of Directors' recommendation, and shareholder approval.

Financial Guidance

GUIDANCE(1) ON ORGANIC GROWTH BASIS		NEAR-TERM TARGET(2)	MID-TERM TARGET(2)	Q1	COMMENTARY
Operational KPIs	New Contract Wins	8-10% of total revenue per annum (annualised value of new business)		10%	Expect to be driven by increasing size of the addressable market and increasing market share of ADNH Catering
	Renewal Rate	95%+	95%+	99%	Aim to continue with high retention rates of above 95%
Financial KPIs	Revenue Growth (3)	+5-7%	+5-7%	1.7%	Target to grow revenue in line with market growth
	EBITDA Margin (3)	~13.5%	~14%	14.6%	Driven by contract profit margin and SG&A as % of revenue
	Capex (as % of Revenue)	~1.5%	~1%	1%	Expect to be slightly more than historical figures in near-term (excluding right of use assets) reflecting intent to use more capex to secure attractive longer-term contracts
	Dividend Policy	**2025** – a dividend of AED 180m, to be paid semi-annually **2026** – a dividend that is at least 5% higher than that paid for 2025, to be paid semi-annually *Thereafter, to adopt a progressive dividend policy, which will be determined based on a target payout ratio linked to profit after tax for the year, to be paid semi-annually*			

Financials have been restated to be calendar year in line with the new year end of the Company. Note: (1) All guidance given at the time of IPO remains unchanged. (2) We have not defined and do not intend to define by reference to specific periods the terms “near-term“ and "mid-term“, and the targets should not be read as indicating that we represent or otherwise commit to achieve any of these metrics or objects for any particular fiscal year or reporting period. These objectives should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any financial year or reporting period. Our ability to meet these objectives are based on various assumptions and we may be unable to achieve these objectives. (3) Like-for-like excluding impact of consolidation of acquisitions.

Concluding Remarks

Concluding Remarks

Q1-25 performance

Q1 performance ahead of expectations, performance driven by growth in new contracts, 99% retention of existing contracts, margin improvements and one-off events and services in catering and support services.

Clear market leadership

Leading food and support services provider with a track record of more than 45 years and holding approximately c.28% market share

Robust underlying performance

Delivering robust financial performance with a solid revenue base, sound EBITDA margins, and robust cash conversion

Diverse portfolio with long-term contracts

Diversified client base across key sectors and long-standing relationships with multiple clients, with a contract retention rate of 99% in Q1-25.

Attractive dividend profile

Attractive and progressive dividend policy with semi-annual cash payments

Saudi expansion plan

Clear business strategy to capitalize on regional markets' opportunities, KSA business integration under process, particularly in Riyadh and the high-growth private healthcare and Energy sectors and other regional opportunities under consideration.

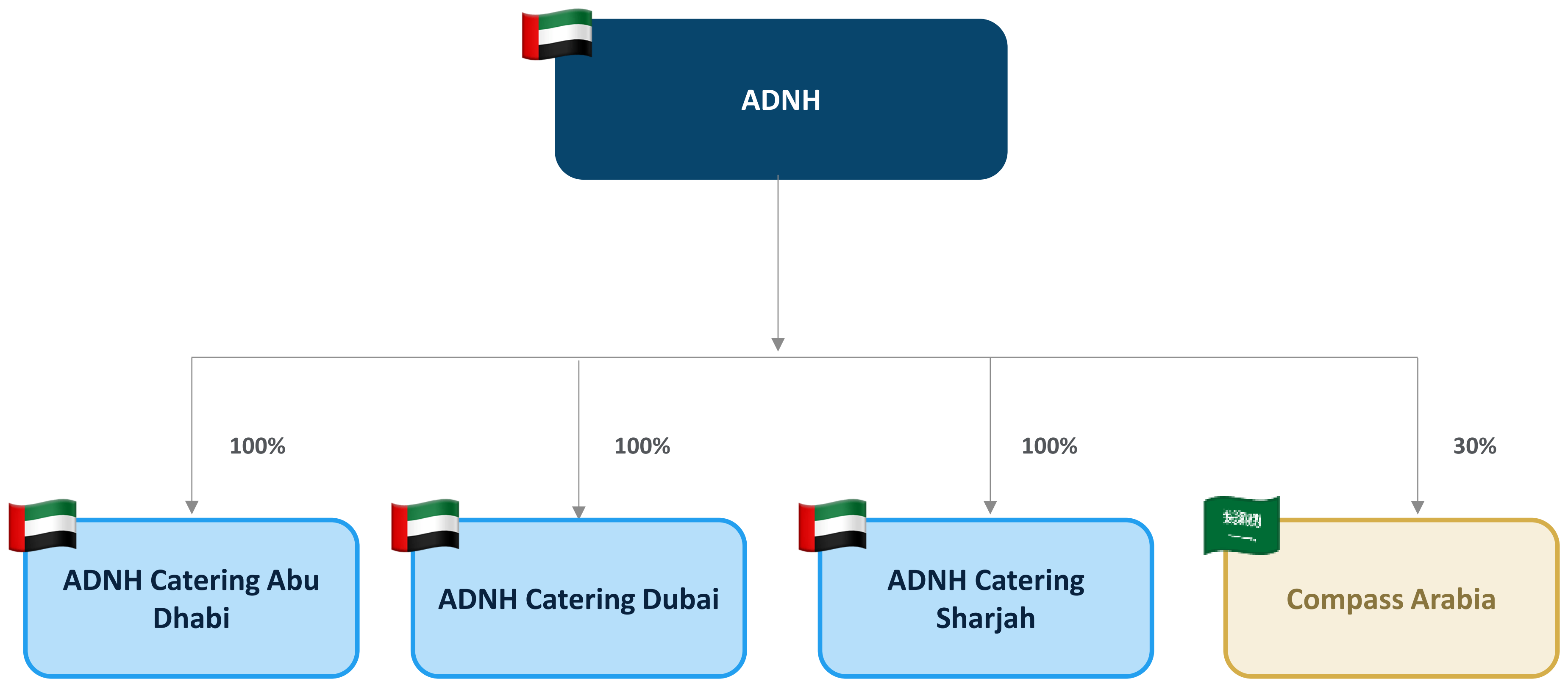
Q&A

ADNH CATERING

Appendix

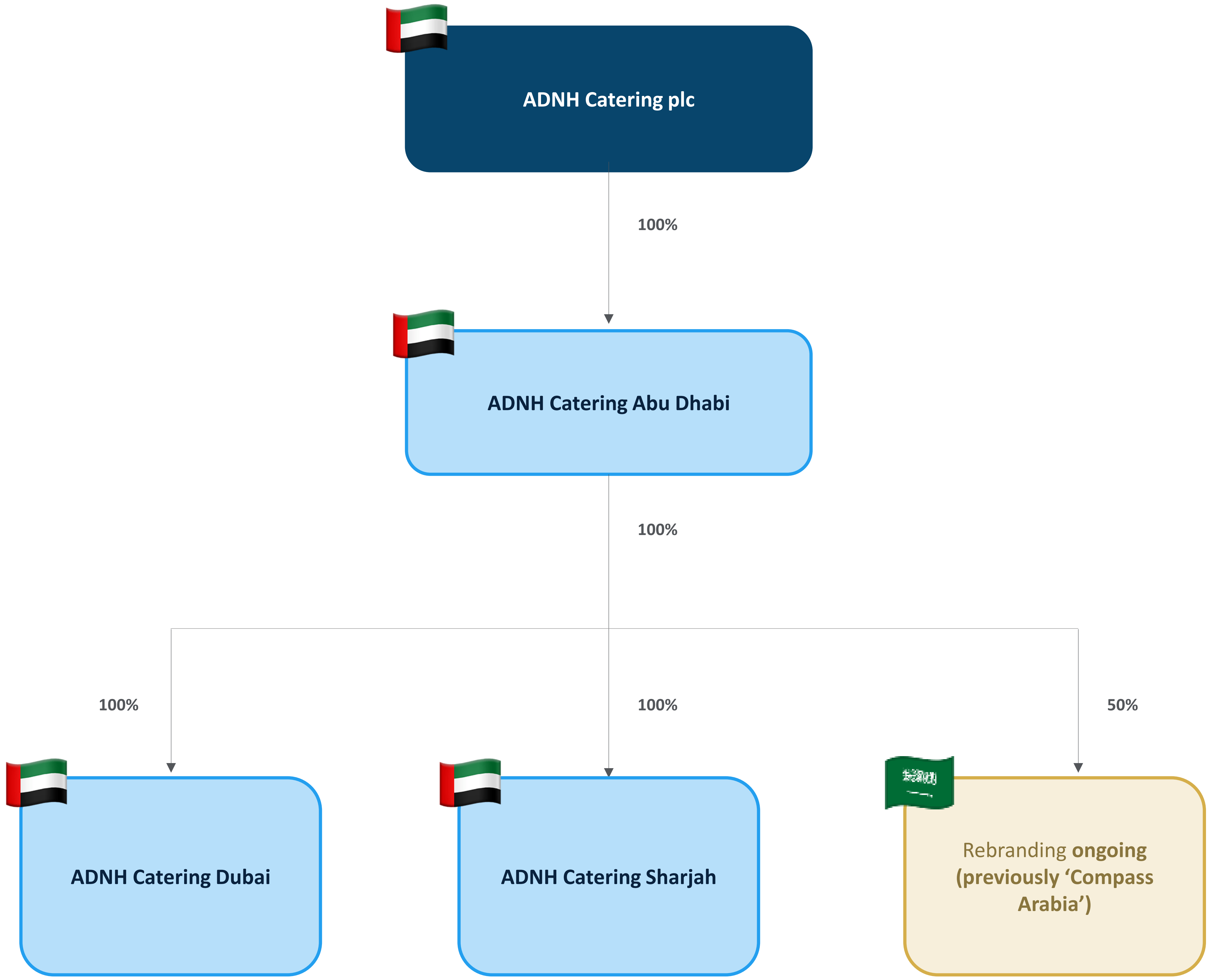
Company Reorganisation Overview

Pre-IPO



Reorganisation using Business Combination method under Common Control. ADNH Catering's combined condensed accounts for 3 months to 31 March 2025 include ADNH Catering Abu Dhabi, ADNH Catering Dubai and Sharjah, and Compass Arabia (applying equity accounting for 30% profit share), with the comparative 3-month period including only ADNH Catering Abu Dhabi. Proforma combined accounts for the Quarter 1 2024 have therefore been prepared to better demonstrate year-on-year performance.

Today



Unaudited unreviewed Proforma Combined Income Statement for the 3-month period ending 31 March

Please refer to slide 3 'Note on pro forma financials' for an explanation regarding the basis of preparation for the following slides.

Unaudited unreviewed Proforma Combined Income Statement for the 3-month period ending 31st March:

in AED	3 months to March 2025 (Reviewed)	3 months to March 2024 (Unaudited and unreviewed)
Food services	252,519,702	247,192,925
Support services	157,590,711	155,919,932
Revenue	**410,110,413**	**403,112,857**
Cost of revenue	(341,191,830)	(343,168,636)
Admin expenses	(24,598,309)	(19,021,825)
Other income, net	6,520	9,787
Impairment loss of trade receivables	(901,648)	-
Share of profit from Joint venture	356,011	-
Add-back: Depreciation & amortization	15,899,594	12,803,113
EBITDA	**59,680,753**	**53,735,297**
% margin	*14.6%*	*13.3%*
Less: Depreciation & amortization	(15,899,594)	(12,803,113)
EBIT	**43,781,158**	**40,932,184**
% margin	*10.7%*	*10.2%*
Net (finance cost) / Finance income	(751,745)	1,340,088
EBT	**43,029,413**	**42,272,272**
Income tax expense	(4,286,753)	(3,804,504)
Deferred tax	225,113	-
Net Profit	**38,967,773**	**38,467,767**
% margin	*9.5%*	*9.5%*

Statutory condensed consolidated statement of profit or loss – 31 March 2025

Consolidated statement of Profit or loss:

in AED	3 months to March 2025 (Reviewed)	3 months to March 2024 (unaudited and not reviewed)
Food services	252,519,702	192,321,554
Support services	157,590,711	125,786,641
Revenue	**410,110,413**	**318,108,195**
Cost of revenue	(341,191,830)	(259,807,740)
Admin expenses	(24,598,309)	(18,794,720)
Other income, net	6,520	296,369
Impairment loss of trade receivables	(901,648)	-
Share of profit from Joint venture	356,011	-
Add-back: Depreciation & amortization	15,899,594	9,770,694
EBITDA	**59,680,753**	**49,572,798**
% margin	*14.6%*	*15.6%*
Less: Depreciation & amortization	(15,899,594)	(9,770,694)
EBIT	**43,781,158**	**39,802,104**
% margin	*10.7%*	*12.5%*
Net finance cost	(751,744)	1,504,793
EBT	**43,029,414**	**41,306,897**
Income tax expense	(4,286,754)	(3,717,621)
Deferred tax (1)	225,113	-
Net Profit	**38,967,773**	**37,589,276**
% margin	*9.5%*	*11.8%*

Statutory condensed consolidated statement of cash flow for 3 months to 31 March

in AED	Mar-25 (Reviewed)	Mar-24 (Unaudited and not reviewed)
Cash flow from operations		
Profit for the period before tax	43,029,414	41,306,897
Adjustments for:		
Depreciation on PPE	4,070,983	4,871,019
Depreciation on ROU	9,303,234	7,770,878
Amortisation	2,525,378	24,129
Provision for impairment of slow-moving inventories	(60,251)	-
Allowance for doubtful receivables	901,648	-
Loss on disposal of PPE	509	(287,153)
Share of profit in JV	(356,011)	-
End of service benefit	5,967,898	4,402,469
Finance income	(535,941)	(2,100,953)
Finance cost	1,287,687	596,160
End of service benefits paid	(4,058,211)	(2,923,189)
Working capital changes:		
Inventories	4,541,515	(1,046,668)
Trade and other receivables	(10,228,715)	(46,309,142)
Due from related parties	966,118	(8,279,947)
Trade and other payables	(30,688,587)	(5,178,733)
Due to relates parties	179,921	13,931,389
Cash generated from operations	**26,846,589**	**6,777,157**
Cash flow from investing		
Acquisition of PPE	(4,123,586)	(2,388,477)
Interest income received	535,941	2,100,953
Proceeds from sale of PPE	1,887	360,333
Acquisition of subsidiaries	(761,984)	-
Cash generated from investing	**(4,347,742)**	**72,810**
Cash flow from financing		
Payments towards lease liabilities	(9,218,111)	(8,217,374)
Finance cost	(1,293,072)	(596,160)
Dividends paid	-	(30,000,000)
Cash generated from financing	**(10,511,183)**	**(38,813,535)**
Net increase cash and cash equivalents	**11,987,664**	**(31,963,568)**
Beginning cash and cash equivalents	**190,226,355**	**222,113,793**
Ending cash and cash equivalents	**202,214,019**	**190,150,225**

Statutory condensed consolidated statement of financial position – 31 March 2025

in AED	Mar-25	Dec-24
Assets		
Property and equipment	17,594,784	16,702,679
Right-of-use assets	57,150,911	60,595,550
Intangible assets	284,907,320	280,732,728
Investments in joint ventures	11,266,771	10,910,760
Total non-current assets	**370,919,786**	**368,941,717**
Inventories	10,242,614	14,574,074
Trade and other receivables	643,476,246	660,116,452
Due from related parties	10,013,370	10,979,488
Cash and bank balances	202,214,019	190,226,355
Total current assets	**865,946,249**	**875,896,369**
Total current assets	**1,236,866,035**	**1,244,838,086**
Liabilities and Equity		
Equity		
Share capital	225,000,000	225,000,000
Statutory reserve	10,000,000	10,000,000
Additional shareholder contribution	142,354,198	142,354,198
Own Shares reserve	(32,977,689)	(20,685,739)
Other reserves	6,249,032	6,249,032
Proposed dividends	60,000,000	60,000,000
Retained earnings	162,671,381	123,703,609
Total Equity	**573,296,922**	**546,621,100**
Liabilities		
Lease liabilities (non-current)	24,258,530	24,481,384
Deferred income tax liabilities	17,207,652	17,323,775
Provision for employees' end of service benefits	116,229,447	114,319,760
Total non-current liabilities	**157,695,629**	**156,124,919**
Trade and other payables	381,058,806	418,617,421
Bank borrowings	50,479,202	50,484,586
Income tax provision	23,686,600	19,336,137
Due to related parties	21,848,284	21,668,363
Lease liabilities (current)	28,800,592	31,985,560
Total current liabilities	**505,873,484**	**542,092,067**
Total liabilities	**663,569,113**	**698,216,986**
Total liabilities & equity	**1,236,866,035**	**1,244,838,086**

THANK YOU