

## Americana and Farm Frites to expand MENA footprint with a Greenfield Frozen French Fries factory in the Kingdom of Saudi Arabia

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The Agricultural Growth and Processing Company, a subsidiary of Americana Holding for Food Ltd, is set to expand its business operation with a significant \$100 million investment (SAR 375 million) in a Greenfield Frozen French Fries manufacturing plant in Riyadh, Saudi Arabia. Following a strong three-decade partnership in Egypt with Farm Frites, a global leader in the cultivation of potatoes and production of Frozen French Fries, the new processing factory will be established in Sudair Industrial and Business City, pushing forward our partnership with Farm Frites to greater heights.

To commemorate this significant milestone, the Agricultural Growth and Processing Company (Americana and Farm Frites) held a lease-signing ceremony on November 20<sup>th</sup>, 2024, with the the Saudi Authority for Industrial Cities and Technology Zones in MODON Headquarters, in Riyadh, in the presence of MODON's CEO, and hosted a Groundbreaking ceremony in Sudair Industrial and Business City on November 25<sup>th</sup>, 2024, to mark the commencement of construction for the new Frozen French Fries processing plant. The event was attended by esteemed government and ministerial delegates, and key stakeholders, including local potato growers, valued global, regional and local customers and key strategic partners.

The \$100 million investment is a strategic step aligned with the Saudi Vision 2030 plans to diversify the Kingdom's economy, while also contributing to its food security agenda by boosting local production and creating employment opportunities for KSA nationals, local potato growers and farmers. The investment by the Agricultural Growth and Processing Company will enable the company to expand its footprint in KSA, wherein Americana has been operating for over two decades, with two factories in Jeddah, Saudi Arabia.

Mohamed Ali Rashid Alabbar, Chairman of the Kuwait Food Company (Americana) KSCC commented: "We are excited to start the construction of our new Frozen French Fries plant in Saudi Arabia and to renewing our long-standing relationship with a trusted partner, this time in Saudi Arabia, and are proud to be contributing to KSA's Vision 2030 and championing efforts to increase local production in KSA. This was made possible through the vital support and collaboration of key government and institutional partners including but not limited to the Ministry of Investment, the Ministry of Environment, Water, and Agriculture, the Ministry of Industry and Mineral Resources and MODON, each playing a crucial role in our business expansion journey."

Piet de Bruijne, Owner and Chairman of Farm Frites commented: "We are thrilled to once again join hands with Americana, building on a 30-year partnership of mutual growth and shared success. Among the 100 countries where Farm Frites is present in the world, KSA stands as the 5<sup>th</sup> largest market globally, reinforcing our commitment to the MENA region and to KSA's growth and economic diversification. We remain dedicated to advancing the industry holistically, from agriculture and logistics to delivering superior value directly to our customers."

The new facility will be established on a plot exceeding 100,000 square meters and will employ cutting-edge equipment and advanced technology to produce Frozen French Fries and other specialty potato products. The plant is set to be inaugurated in Q1 2026 and will have a total annual production capacity of 70,000 MT during phase one, with plans for future expansion in the future. Upon commencing operations, this will mark the second joint venture partnership between Americana and Farm Frites and with the new facility underway in Sudair Industrial and Business City, we are set to become the largest producers of Frozen French Fries in the MENA region.