



sadot[™]
SADOT GROUP INC

FUELING GROWTH AND INNOVATION
IN AGRI-COMMODITIES

July 2025

NASDAQ: SDOT



FORWARD LOOKING STATEMENTS

This presentation includes "forward-looking statements." To the extent that the information presented in this presentation discusses financial projections, information, or expectations about our business plans, results of operations, products or markets, or otherwise makes statements about future events, such statements are forward-looking. Such forward-looking statements can be identified by the use of words such as "should," "may," "intends," "anticipates," "believes," "estimates," "projects," "forecasts," "expects," "plans," "pro-forma," "goals," "proposes," and words of similar import. Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for its fiscal year ended December 31, 2024, and any subsequent filings with the U.S. Securities and Exchange Commission. Forward-looking statements contained in this presentation speak only as of the date of this presentation or as otherwise indicated and Sadot Group Inc. does not undertake any duty to update any forward-looking statements except as may be required by law.



LEGAL DISCLAIMER – NON-GAAP MEASURES

Non-GAAP measures¹

EBITDA is a non-GAAP measure. We define EBITDA as Net Profit/Loss, adjusted for depreciation, amortization, interest income/(expense), and income taxes. We believe that EBITDA is a useful metric for investors to understand and evaluate our operating results and ongoing profitability because they permit investors to evaluate our recurring profitability from our ongoing operating activities. EBITDA, has certain limitations, and you should not consider EBITDA in isolation or as a substitute for analysis of our results of operations as reported under U.S. GAAP. Net income is the most directly comparable GAAP measure. We caution investors that amounts presented in accordance with our definitions of EBITDA may not be comparable to similar measures disclosed by other issuers, because some issuers calculate EBITDA and other Non-GAAP Measures differently or not at all, limiting their usefulness as direct comparative measures.

Net Income attributable to Sadot Group Inc. for the years ended December 31, 2024 and December 31, 2023 was \$4.0 million positive net income and \$7.8 million loss, respectively. The primary difference between EBITDA and Net Income attributable to Sadot Group Inc. is that EBITDA excludes depreciation and amortization expenses, interest expense and income tax expense, which amounted to \$4.9 million and \$1.6 million for the years ended December 31, 2024 and December 31, 2023.

A reconciliation of EBITDA to Net Income is provided below for 2024 and 2023:

- Net Income Attributable to Sadot Group Inc (GAAP): \$4.0 million positive net income and \$7.8 million loss
- Add: Depreciation and Amortization, Interest and Income tax: \$4.9 million and \$1.6 million
- EBITDA attributable to Sadot Group Inc. (Non-GAAP): \$8.9 million and \$6.2 million loss

The Company believes EBITDA provides useful insight into operational efficiency and cash-generating potential. However, EBITDA should not be considered in isolation or as a substitute for Net Income or other GAAP measures. Investors are encouraged to review the Company's financial statements and accompanying disclosures for a complete understanding of its financial performance.

¹ – all data derived from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

CORPORATE OVERVIEW

Sadot Group Inc. is an emerging global agri-commodities supply chain organization with origination & trading operations located worldwide.

AGRI-FOODS SEGMENT

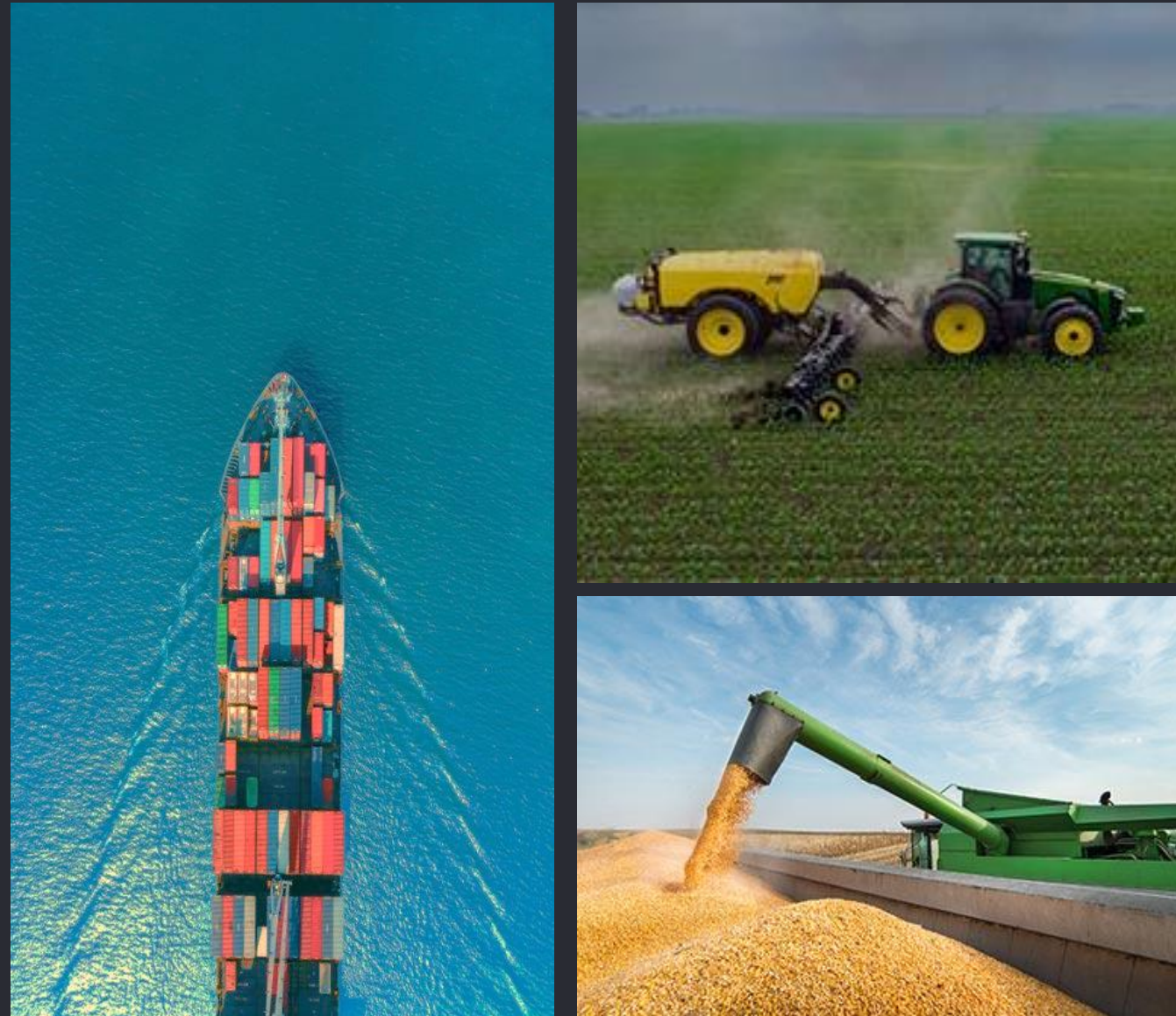
- Origination & Trading Operations
 - Sources food and feed commodities at the origin (soybean, wheat, corn, etc.)
 - Acquires the physical commodities contractually from a seller
 - Sells the physical commodities contractually to a buyer
 - Delivers the physical commodities to buyers' markets (logistics)
 - Generates an arbitrage gross profit from each agri-commodity transaction
 - Trading Model: High-volume (~\$500k-\$50M+ per trade) yet low-margin (~1-3%+ transactions) typically over short durations (2-6 weeks)
- Farm Operations
 - Building out farming operations to provide trading leverage and enable vertical integration of supply chain

FOOD SERVICE SEGMENT*

- Legacy Food Service Operations – To Be Divested
 - Actively engaged in the review of potential sales opportunities for Pokémoto and Muscle Maker Grill. The Company announced the sale of Superfit Foods on August 1, 2024.

* Food Service Segment recorded in assets held for sale

INVESTMENT HIGHLIGHTS



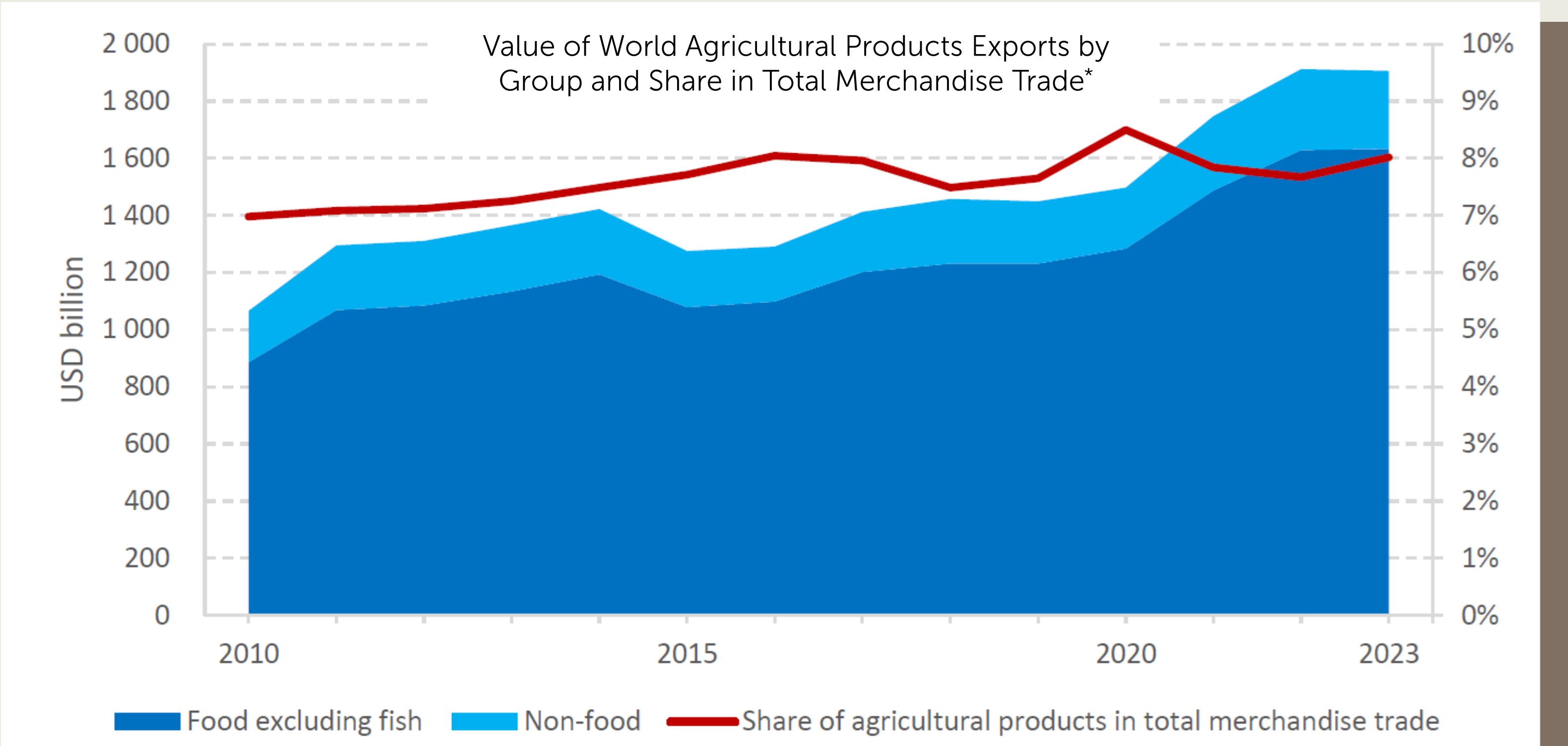
- **Agri-Commodity Leadership:** End-to-end farming, origination, & trading operations of high-demand crops like soybeans, wheat, corn, and sugar.
- **Massive Market Opportunity:** Growing ~\$1.6T global agri-commodity market.¹
- **Scaled Trade Network:** Global trade network across 14 countries in 5 continents to ensure agile, high-volume commodity trading.
- **Strategic Repositioning:** Actively divesting restaurants to focus capital on higher growth & streamline profitable Agri-Foods segment.
- **Growth:** Strategic pivot in November 2022 into global agri-food supply chain has grown total revenue from roughly \$10M to over \$700M.
- **Robust Subsidiary Framework:** Global subsidiaries diversify supply chains and provide localized expertise to ensure efficient, scalable operations with diversified market exposure
- **Tariff Hedge:** Minimal US trade activity, nimble supply chain, & diversified sourcing reduces tariff exposure for opportunity to gain market share.
- **Managerial Expertise:** Industry experts with extensive trading experience, a robust network of strategic contacts, and deep market knowledge
- **Attractive Valuation Multiples:** 0.03x FY24 EV/Sales (vs Industry Mean 0.8x) & 2.3x FY24 P/E (vs Industry Mean 20.6x).²

(1) Trade of agricultural commodities 2010-2023, Food & Agriculture Organization of the United Nations

(2) Valuation multiples as of June 30, 2025 with earnings based on YE 2024 results, using diluted eps. Data related to the sector mean/median provided by S&P Global Market Intelligence as of June 30, 2025

SIGNIFICANT GLOBAL OPPORTUNITY

~US\$1.9+ Trillion: Monetary value of global agricultural exports in 2023*



* Trade of agricultural commodities 2010–2023 – Food & Agriculture Organization of the United Nations

EXPANDING GLOBAL REACH

Adding trading teams and farm operations to capitalize on the growing global opportunity.



Offices & Trading

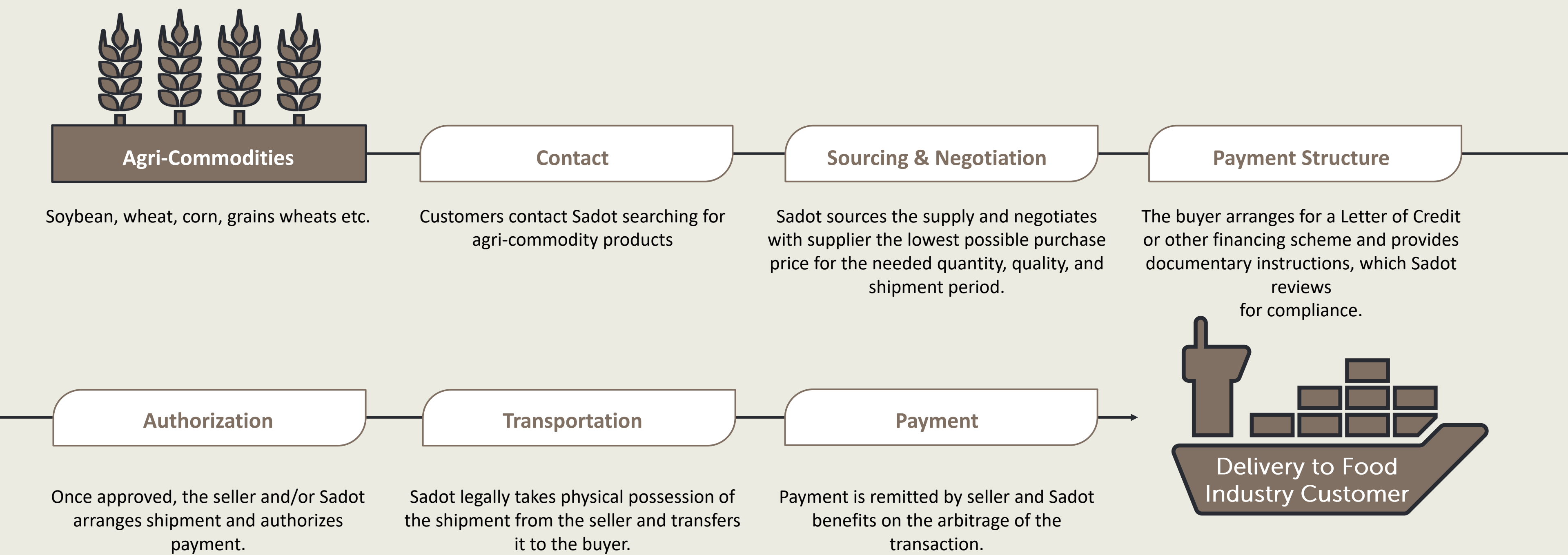


Farming



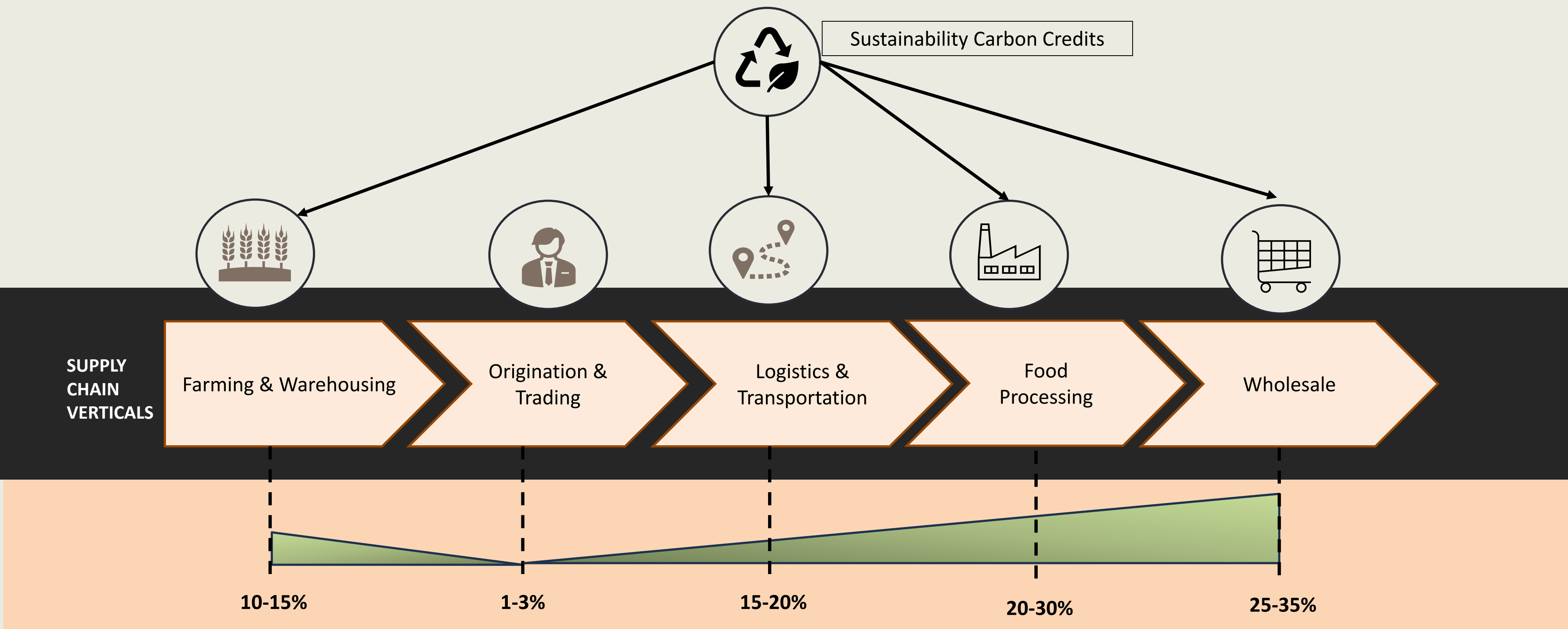
ORIGINATION & TRADING PROCESS

Sadot originates and executes global food supply chain transactions from sourcing to delivery, taking advantage of arbitrages between currencies, origins and products.



MARGIN GROWTH STRATEGY

Increase diversification and revenue by expanding the following:



INDUSTRY MARGIN INDICATORS

SADOT FOOD SERVICES DIVESTITURE

In November, 2022, the Company began a strategic pivot from a restaurant focused company into the global agri-commodity food supply chain.

As part of this strategic pivot, the Company previously announced the planned divestiture of the legacy restaurant business – allowing resources to be fully focused on the new strategy.

The Company spent most of 2023 and into 2024 restructuring Sadot Food Services. Positioning the restaurant division into a fully franchised concept to reduce costs and better position the restaurant brands for divestiture.

Current Status

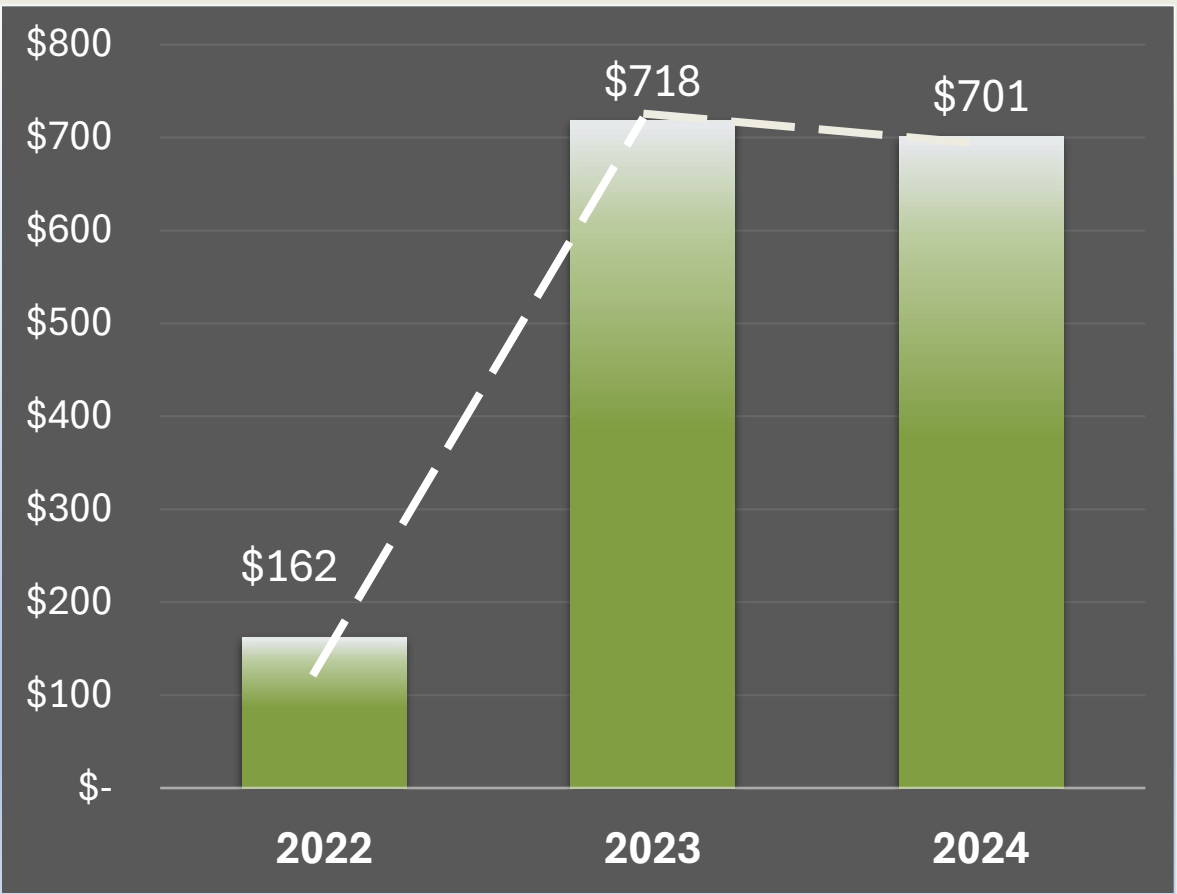
- In July 2024 Sadot announced the sale of Superfit Foods Meal Prep Company.
- Q4 2024 Company was able to close its last two corporate owned stores and reclassified the rest of Sadot Food Services to discontinued operations
- After restructuring, Sadot Food Services is now a 100% franchise concept
- Currently in possession of new LOI and in due diligence stage with potential buyer



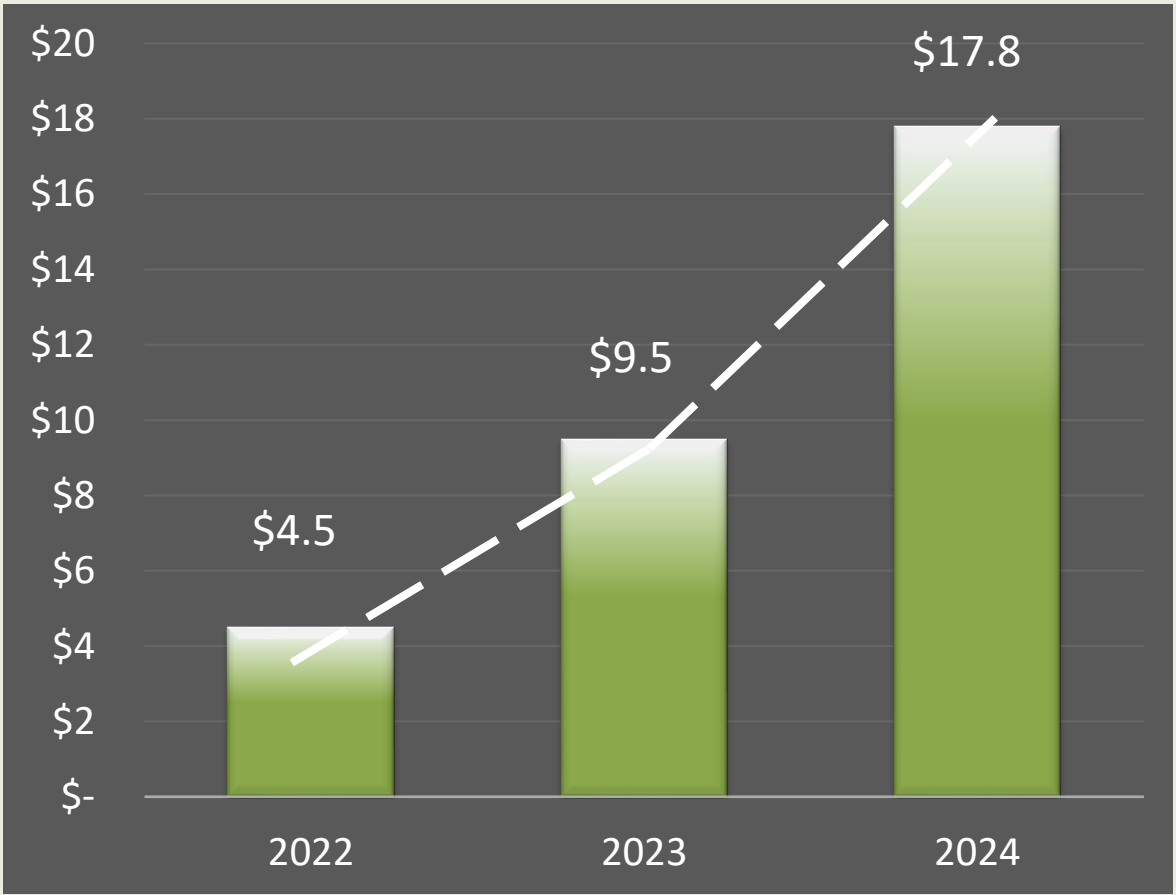
STRONG MULTI-YEAR FINANCIAL PERFORMANCE

Sadot Agri-Food Segment Fiscal Years 2022-2024

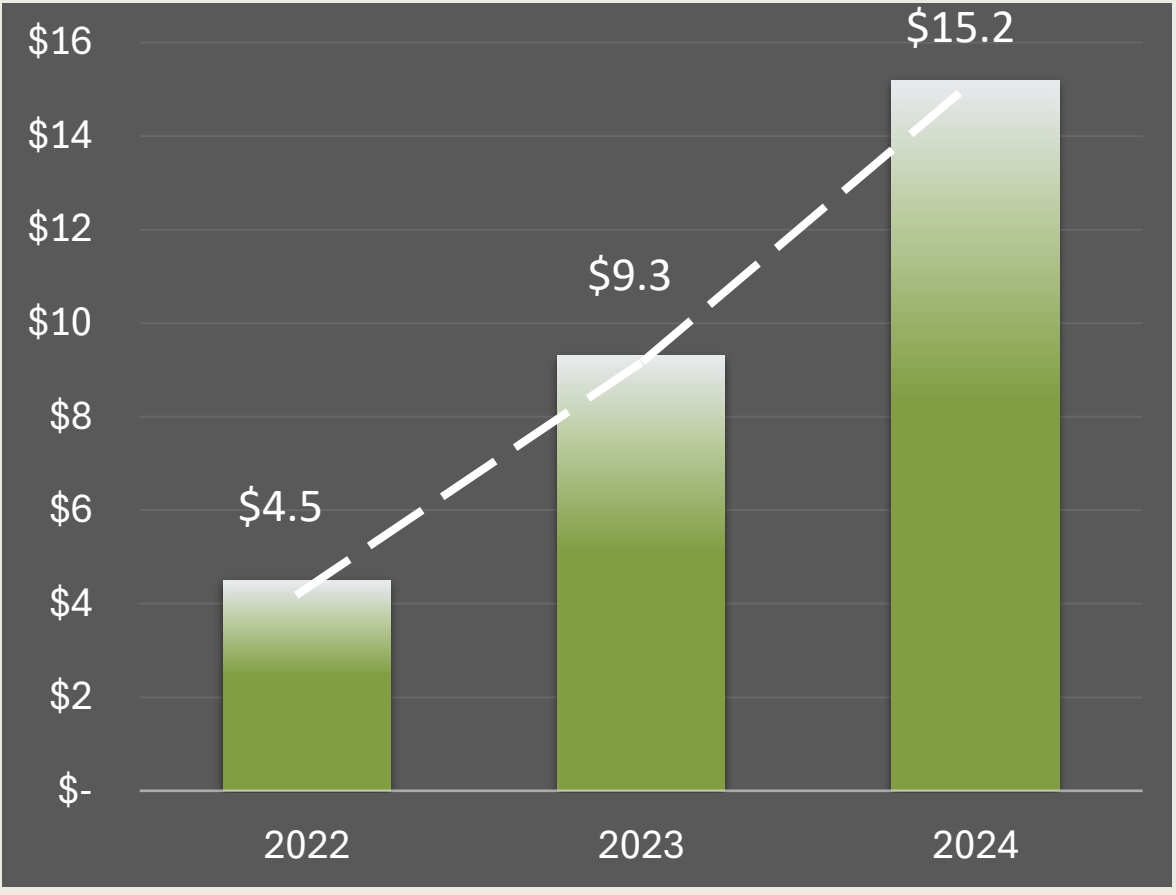
REVENUE
(\$ in Millions)



EBITDA¹
(\$ in Millions)



NET INCOME
(\$ in Millions)



1 – EBITDA is a non-GAAP financial measure. See appendix for a reconciliation to the most comparable GAAP measure. EBITDA for Sadot Agri-food segment calculated using net income attributable to the agri-foods segment plus Depreciation & Amortization, income tax expense and interest. All data derived from the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and fiscal year ended December 31, 2023.

PEER ANALYSIS¹

				FINANCIAL OVERVIEW						VALUATION MULTIPLES			
(figures in millions)				Revenue		EBITDA		Net Income		EV / Sales		Price / Earnings	
Company	Ticker	Market Cap	Enterprise Value	CY 2024	CY 2025E	CY 2024	CY 2025E	CY 2024	CY 2025E	CY 2024	CY 2025E	CY 2024	CY 2025E
Archer-Daniels-Midland	ADM	\$24,974	\$36,763	\$85,530	\$85,240	\$3,063	\$3,992	\$1,779	\$1,872	0.4 x	0.4 x	14.0x	13.3x
Bunge Global SA	BG	\$10,812	\$15,605	\$53,108	\$52,511	\$2,031	\$2,078	\$1,188	\$1,038	0.3 x	0.3 x	9.1x	10.4x
The Andersons, Inc.	ANDE	\$1,227	\$2,114	\$11,258	\$11,419	\$321	\$332	\$171	\$77	0.2 x	0.2 x	7.2x	15.9x
Olam Group Limited	SGX:VC2	\$2,815	\$18,104	\$44,185	-	\$1,820	-	\$101	-	0.4 x	-	27.9x	-
Darling Ingredients Inc.	DAR	\$6,029	\$10,179	\$5,715	\$5,896	\$784	\$1,106	\$286	\$230	1.8 x	1.7 x	21.1x	26.2x
Limoneira Company	LMNR	\$287	\$364	\$186	\$165	\$5	\$11	\$8	\$1	2.0 x	2.2 x	36.8x	516.0x
Seaboard Corporation	SEB	\$2,761	\$3,430	\$9,100	-	\$464	-	\$90	-	0.4 x	-	30.7x	-
Mission Produce, Inc.	AVO	\$837	\$1,079	\$1,310	\$1,305	\$101	\$98	\$46	\$43	0.8 x	0.8 x	18.2x	19.5x
Mean		\$6,218	\$10,955	\$26,299	\$19,567	\$1,073	\$952	\$459	\$408	0.8 x	0.9 x	20.6 x	100.2 x
Median		\$2,788	\$6,804	\$10,179	\$3,601	\$624	\$215	\$136	\$60	0.4 x	0.6 x	19.6 x	17.7 x
Sadot Group Inc.	SDOT	\$9	\$21	\$701		(\$11)		\$4		0.03 x		2.3 x	

1 – Source: Public company filings. Valuations as of June 30, 2025

KEY EXECUTIVES



Chagay Ravid
Chief Executive Officer
Sadot Group Inc.

Mr. Ravid has over three decades of experience in global finance, investment banking, and strategic advisory roles. From December 2022 to December 2024, Mr. Ravid served as the Chief Financial Officer of Seamless Group Inc. (NASDAQ: CURR), where he was instrumental in preparing and approving SEC filings, including S-4, S-1, and Super 8-K forms, as well as interfacing with boards and negotiating promissory notes and investment bank agreements in connection with a de-SPAC transaction. Prior to that, Mr. Ravid was the CEO of Cukierman & Company Investment House Ltd., one of Israel's leading cross-border advisory firms, from 2006 to 2022. During his tenure, he led strategic M&A transactions and capital raises totaling over \$5 billion, managed multi-sector departments including TMT, Fintech, Healthcare, and Energy, and lived in Shanghai from 2015 to 2018 to oversee the firm's China operations. His leadership included organizing major investment conferences in Shanghai, Hong Kong, Foshan, and Jinan, and he was honored as an Honorary Citizen of Changzhou in 2015 for his role in developing a technology park. Earlier in his career, Mr. Ravid held executive and partnership roles at MBI in Tel Aviv, Twin Triangle Financial in Los Angeles, and served as a loan officer and credit committee member at Bank Leumi's Los Angeles office. He holds an MBA from Rutgers University and a Bachelor's degree from the Hebrew University.



Jennifer Black
Chief Financial Officer
Sadot Group Inc.

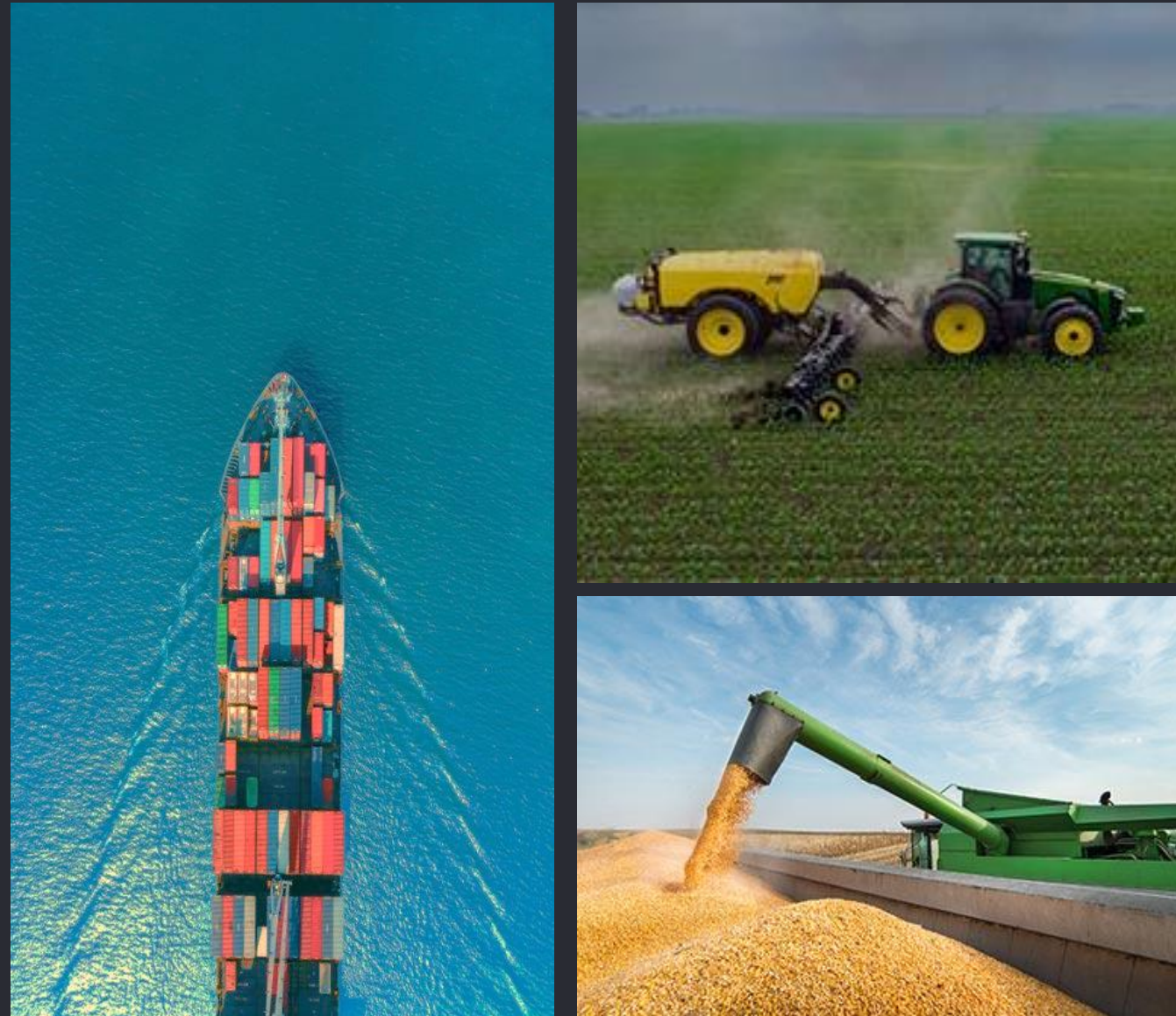
Jennifer joined the Company in 2022 as CFO bringing significant experience in public company management. Prior to joining the Company, she served as CFO for two oilfield service companies, Eagle Pressure Control LLC and Talon Pressure Control (2018 to 2021). She previously served as Controller for AG Resource Management (2015-2018), an agricultural lending company. From 2013 to 2015 she was Controller of Basic Energy Services. Earlier roles include VP of SEC reporting with OMNI American Bank and Audit Manager with RSM US LLP. Ms. Black is a Certified Public Accountant. Ms. Black received a Master of Business Administration from Jack Welch Management Institute and Bachelor of Science in Accounting and Finance from Texas Tech University.



Claudio Torres
Chairman of the Board
Sadot Group Inc.

Mr. Torres was Managing Director of Syngenta Seeds from 2017 to 2020, focused on China and Latam markets, including overseeing several successful M&A transactions, leading growth strategies, team structures, commercial excellence and strong stakeholder relationship management. Prior to Syngenta Seeds, Mr. Torres served as Global CEO of Advanta Seeds, a global seed and technology supplier, from 2013 to 2016. From 1990 to 2013, Mr. Torres held progressive leadership roles at Monsanto, including serving as President, Asia Pacific of Monsanto Singapore from 2010 to 2013. Mr. Torres received his Master of Applied Finances from the School of Business Economic, Universidad Del Desarrollo, Santiago, Chile, Master of Business Administration (MBA) from A. B. Freeman School of Business, Tulane University, New Orleans, Louisiana and Agricultural Engineer (B.Sc. 5 Years) from the Pontificia Universidad Católica, Santiago, Chile.

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CONTACT SADOT

INVESTOR RELATIONS

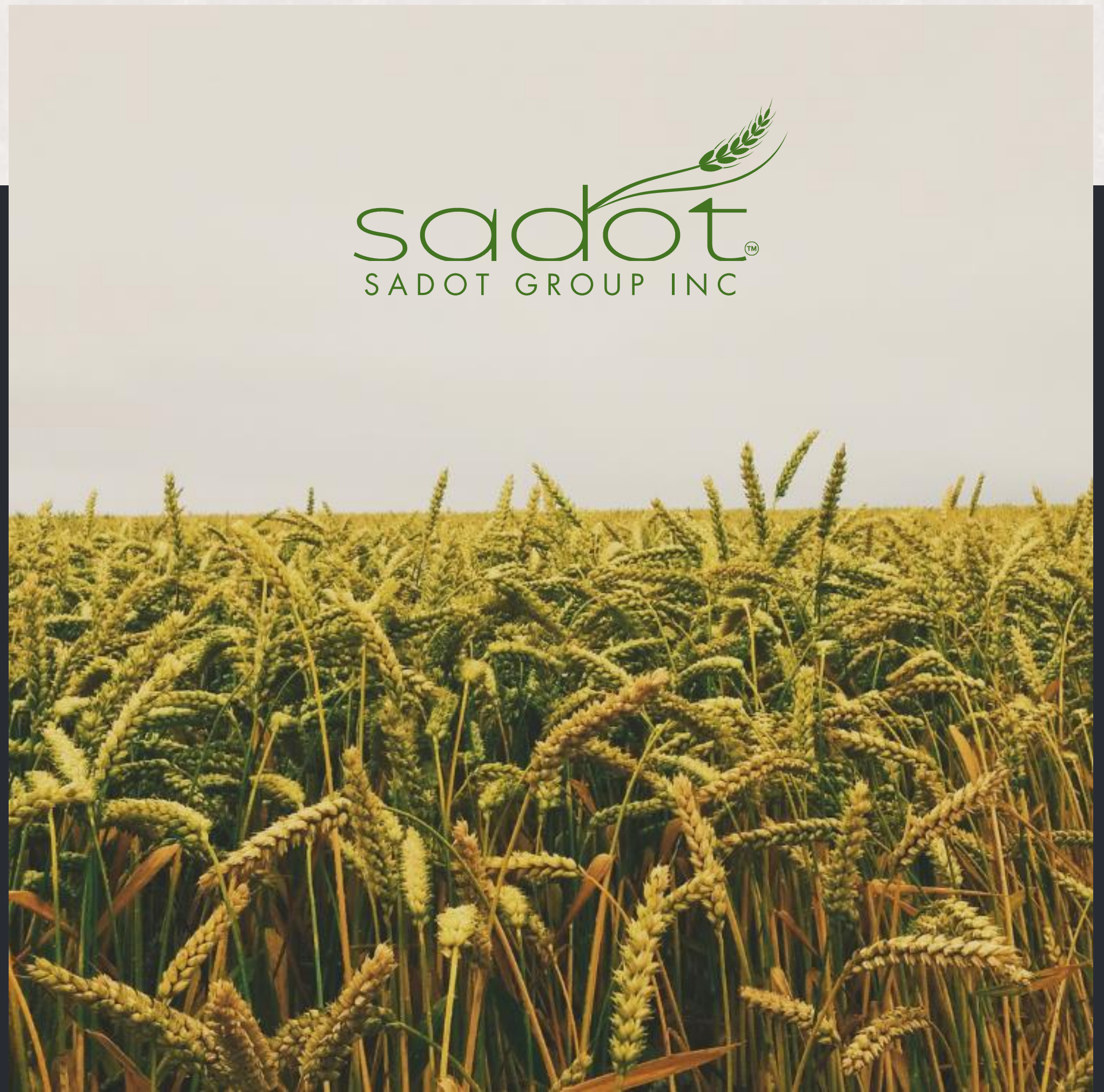
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APPENDIX SLIDES



EBITDA RECONCILIATION SADOT AGRI-FOOD SEGMENT ONLY

Sadot Agri-Food Segment Fiscal Years 2023 and 2024

<i>(in thousands of USD)</i>	FY 2024	FY 2023	FY 2022
Net income attributable to Sadot Agri-Food Segment	\$15,153	\$9,253	\$4,452
Add: Depreciation and amortization	\$256	\$151	-
Add: Interest expense	\$2,370	\$52	-
Add: Income tax expense	\$3	-	-
EBITDA attributable to Sadot Agri-Food Segment	\$17,782	\$9,456	\$4,452