

SAUDI INDUSTRIAL SERVICES COMPANY

Investor Presentation | January 2023



سيسكو
SISCO

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An aerial photograph of a large port facility. In the foreground, two large container ships are docked at a pier. The ship on the left is blue and white, and the ship on the right is dark blue with "CMA CGM" written on its side. The pier is filled with stacks of colorful shipping containers and several large gantry cranes. In the background, a dense urban area with many buildings is visible, along with a body of water and distant mountains under a clear sky.

1.

Who We Are

SISCO | The only publicly listed, full-cycle logistics and infrastructure investment company



Portfolio of **market leading infrastructure assets** in the GCC with supporting market fundamentals



National Industrial Development and Logistics Program

Positive Outlook and **key enabler of National Industrial Development and Logistics Program**

Business readiness and strategic alignment to national priorities makes SISCO a key Vision 2030 enabler



Track record of generating **strong returns** and solid **cashflow generation ability**



Operate in resilient sectors enabling attractive risk-adjusted returns



Successful track record in **developing assets**



long term concessions signed over the last 10 years

7

Portfolio companies

SAR **4 bn +**

Total AUM

+135%

10-year Portfolio Return

> 12%

10-year IRR

10%

10-year Revenue CAGR



SISCO's Value Proposition | A compelling investment case



Successful Track Record In Greenfield

Strong track record of developing landmark greenfield projects into successful platforms and attractive brownfield investment opportunities



Hands-on Approach to Investment Management

Active investment management approach has seen SISCO acquire and grow lucrative brownfield investment opportunities



Synergistic Portfolio

Boasts a comprehensive portfolio of synergistic businesses that provide an integrated end-to-end logistics platform



Strategic Footprint Across KSA

SISCO's logistics businesses are located at the heart of Jeddah's industrial zones and the busiest port in the Kingdom



Positive Outlook Supported by Saudi Vision 2030

Well-positioned to benefit from key national level initiatives that will drive growth across SISCO's core operating sectors in Saudi Arabia



Access to Capital

Ample availability of capital will drive SISCO's forward-looking investments and expansion plans



Defined Growth Strategy

Clearly defined medium-term growth strategy with capacity to deliver on ambitious targets



Consistent Dividend Policy

Plans to maintain consistent dividend policy and continue generating increased value for shareholders



Strong Management Team

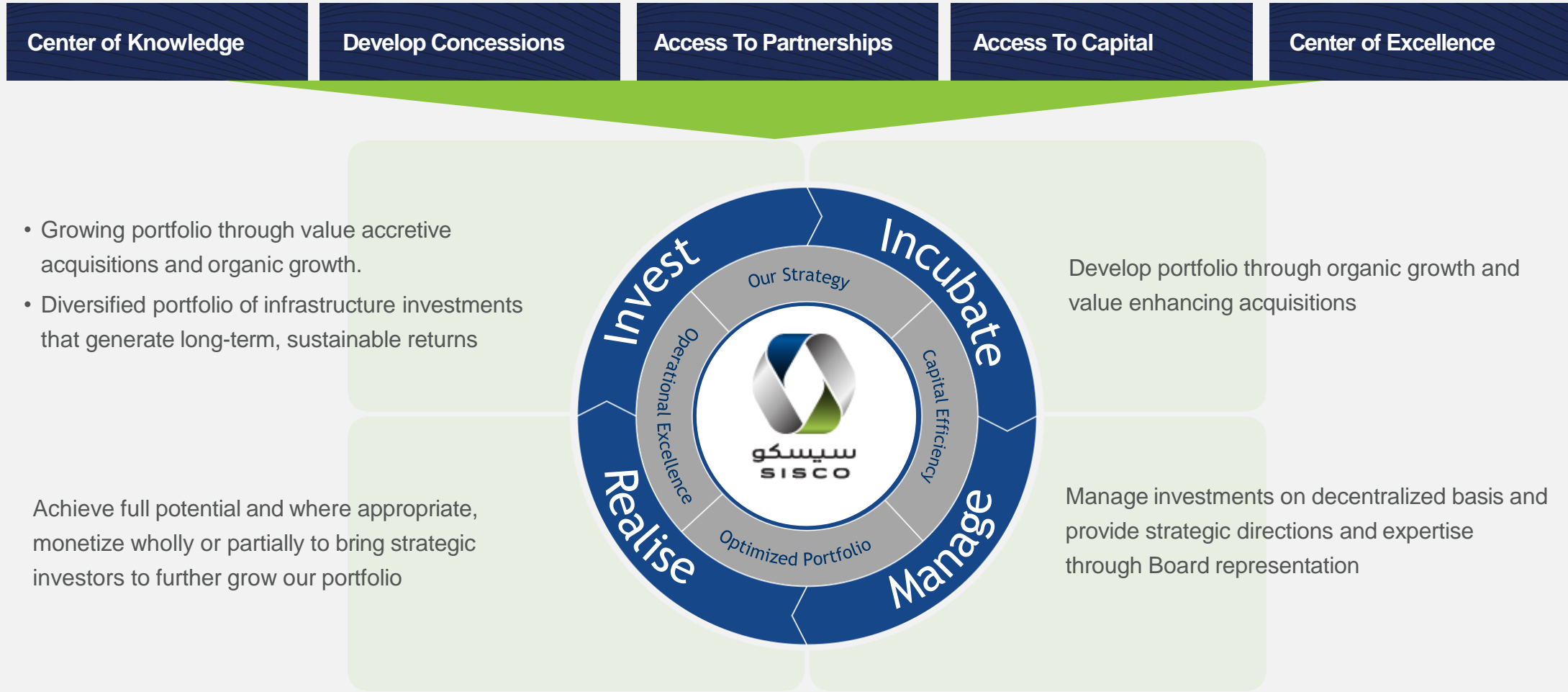
Strong governance framework and experienced management teams has enabled SISCO's active investment management approach and growth story



Robust Governance

Strong governance framework and highly experienced Board to oversee portfolio companies

SISCO Business Model



Center Of Excellence | Strong capabilities across the Group

Management capabilities



Public stakeholder mgmt.

- High and long-standing reputation
- Mawani, Modon and SWPC relations for strategic assets.



Concession

- High and long-standing reputation
- Mawani, Modon relations for strategic assets



Financing

Capital raising (institutions & banks)
Project finance management



Investment and Deal Structuring

Strong investment team deal flow generation, transactional capabilities

Operational Capabilities



Operational execution

Strong operational know-how in subsidiaries



Project Dev.

- Unique greenfield delivery experience
- Several business development opportunities



Scale

SISCO has strong history of scaling portfolio companies



JVs & partnering

- Experience in JV
- Ability to attract industry leading partners

Access to strategic Partnerships

Strategic Partner



International Partners / Joint Ventures



Local Joint Venture's



SISCO | Portfolio Building Journey

2000 - 2005

2006 - 2010

2011 - 2015

2016 - 2020

2021

Investment



SISCO added additional 3 companies in its portfolio.



Acquired Elite Group-UAE through GDI .



Development



First Expansion of RSGT Terminal Capacity.



LogiPoint strengthens its position as leading logistics real estate developer



RSGT signs new 30-year concession to become largest container terminal in KSA



Signed 4 ISTP projects to make Tawzea the leading wastewater treatment company in the KSA

Divestment



Strategic divestment of equity stake in RSGT

24.24%



SISCO Investments | A portfolio of market leading companies

Strategy development
Capital structure optimization
Governance enhancement



Deal sourcing
Capital growth / realization
Shareholder returns


Infrastructure


Ports & Logistics


Ports Holding

 محطة بوابة البحر الأحمر
RED SEA GATEWAY TERMINAL 36.4%

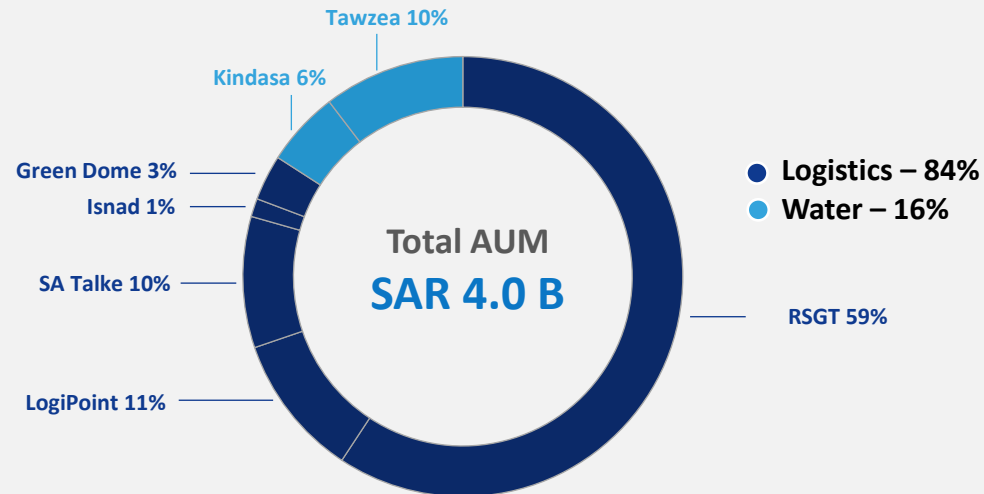
Logistics

 76%

 **S.A. TALKE**
س.أ. تالكي 33.3%

 31.7%

 شركة تشغيل الخدمات المساندة
ISNAD Support Services Operation Company 97%



Water

Holding

 توزيع
TAWZEA 50%
الشركة الدولية لتوزيع المياه المحدودة
International Water Distribution Co. Ltd

 كنداسة
KINDASA WATER SERVICES 65%
لخدمات المياه

Portfolio companies are 1st or 2nd in their sector

Strong synergies across portfolio



Highly-experienced Board of Directors

Experienced board composed of respected regional business leaders



Aamer Abdullah Alireza

Chairman

SISCO Board since 2003

25+ years of experience

**LOGISTICS, CONCESSIONS AND
DEAL STRUCTURING**

Robust governance framework

- 7 non-executive directors (100%)
- 3 out of 7 directors are independent
- Combined expertise across multiple sectors



Adnan Abdulfattah Soufi

Vice Chairman

SISCO Board since 2020

40+ years of experience

**INVESTMENT,
MANAGEMENT AND
GOVERNANCE**



Saleh Ahmed Hefni

Board Member

SISCO Board since 1998

35+ years of experience

**INFRASTRUCTURE
INVESTMENT &
MANAGEMENT**



Dr. Abdulaziz Abdullatif Jazzar

Board Member

SISCO Board since 2014

35+ years of experience

**MANAGEMENT &
PRIVATE EQUITY**



**Ahmed Mohammed
Al-Rabiah**

Board member

SISCO Board since 2020

15+ years of experience

**INVESTMENT
MANAGEMENT**



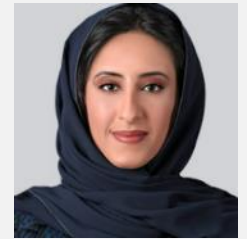
Talal Nasir Al-Dakhil

Board Member

SISCO Board since 2020

10+ years of experience

**MANAGEMENT &
BANKING**



**Muneera Hejab
Al-Dossary**

Board Member

SISCO Board since 2020

19+ years of experience

**BANKING AND ASSET
MANAGEMENT**

Industry-leading senior management

Strong management teams with decades of experience



Khalid Suleimani

CEO

25+ years in VC Investment, Digital transformation and Entrepreneurship



Mahmood Hussain

CFO

22+ years in financial and investment management

Logistics



Jens Floe

CEO

25+ years in the infrastructure and maritime sector



Farooq A Shaikh

CEO

20+ years in shipping and logistics



Hisham Al Bahar

MD

18+ years in logistics and investments



Mark Benzahia

MD

18+ years in supply chain and logistics



Water



Saud Tabbakh

CEO

18+ years in management



Mohammed Halawani

CEO

13+ years in water industry





2.

Portfolio Performance Highlights

Track record of returns

10-Years Portfolio and Financial Returns

Investment Returns

10-year IRR

+12%
CAGR

Gross Investment Return

+10%
CAGR

Multiple On
Invested Capital

>3x

Growth In AUMs

>3X

Asset performance

Revenue Growth

10%
CAGR

Adjusted EBITDA Growth

9.6%
CAGR

Adjusted Net Profit Growth

6.0%
CAGR

Total Equity Growth

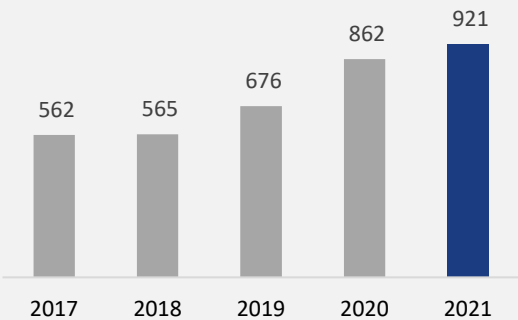
8.3%
CAGR



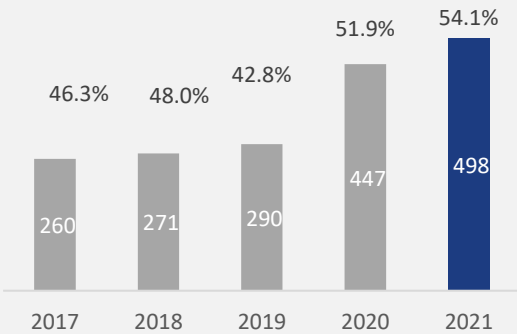
Track record of performance

Amounts in SAR millions

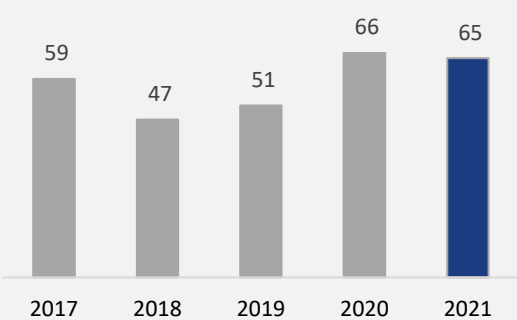
Revenue



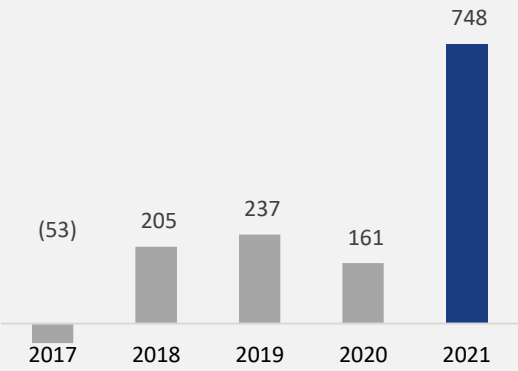
Adjusted EBITDA & Margins



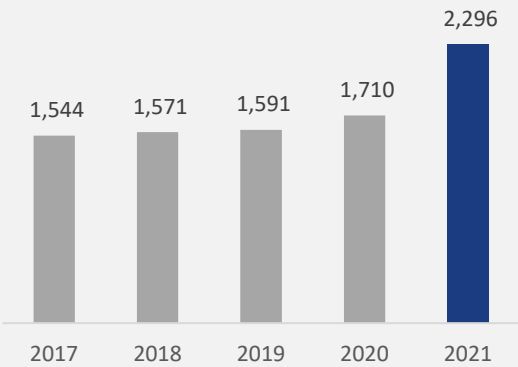
Adjusted Net Income



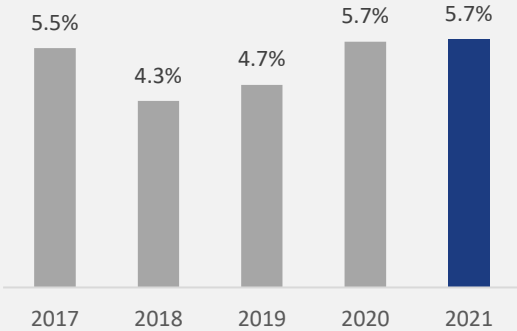
Free Cash Flow



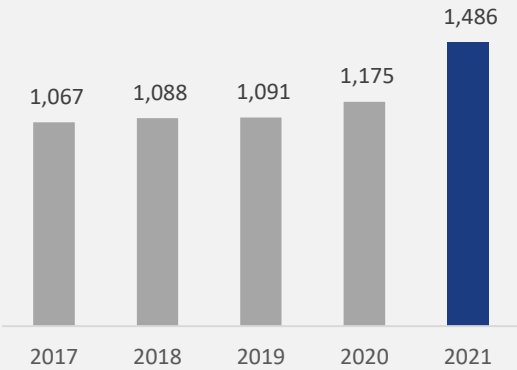
Net Assets



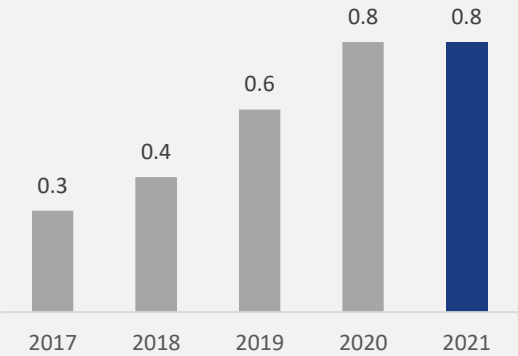
Adjusted Return on Equity



Shareholders Equity



Dividend Per Share



* Revenue excludes accounting construction revenue





3.

SISCO STRATEGY (2021-2026) Overview

Our strategic ambitions

Our Ambitions



Leveraging our knowhow and strong asset base to be a leading logistics and infrastructure investment company in the region with presence across the value chain



Become a **National Champion** in more than one vertical in the core logistics segment

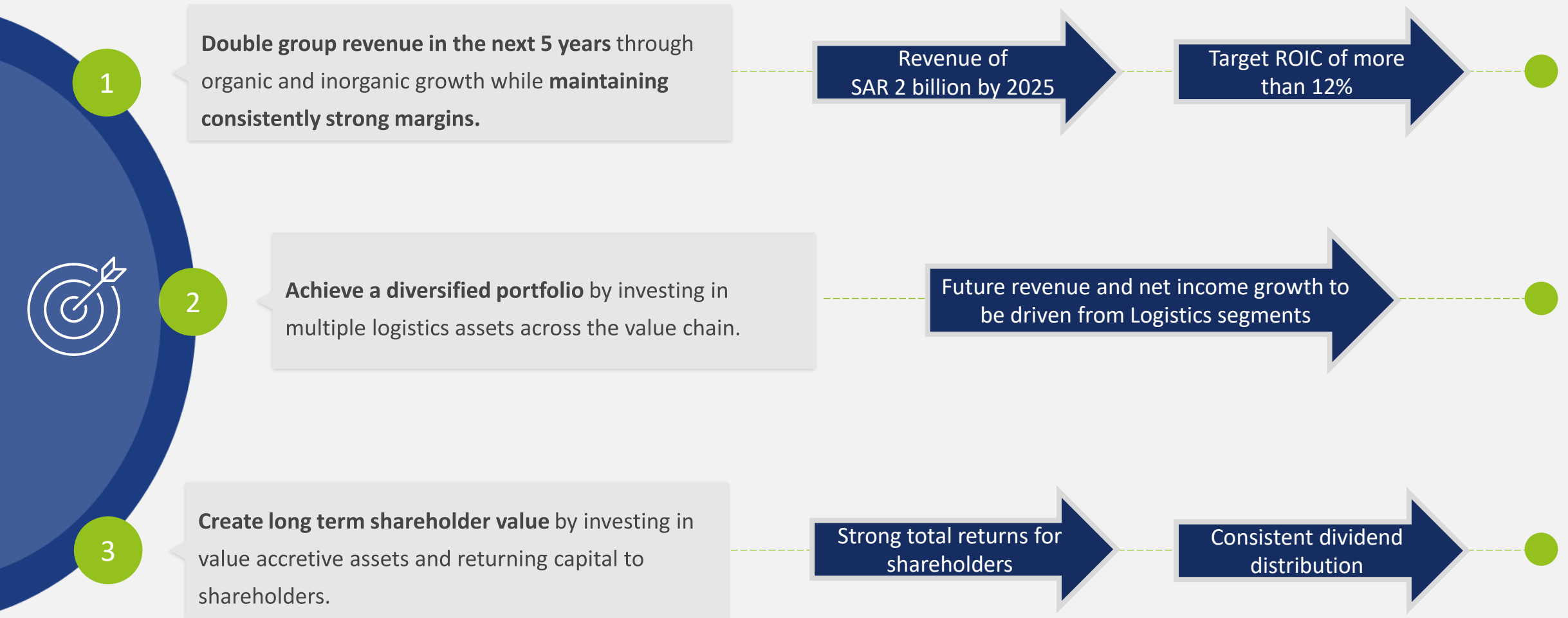


Be a partner of choice for strategic investors in infrastructure

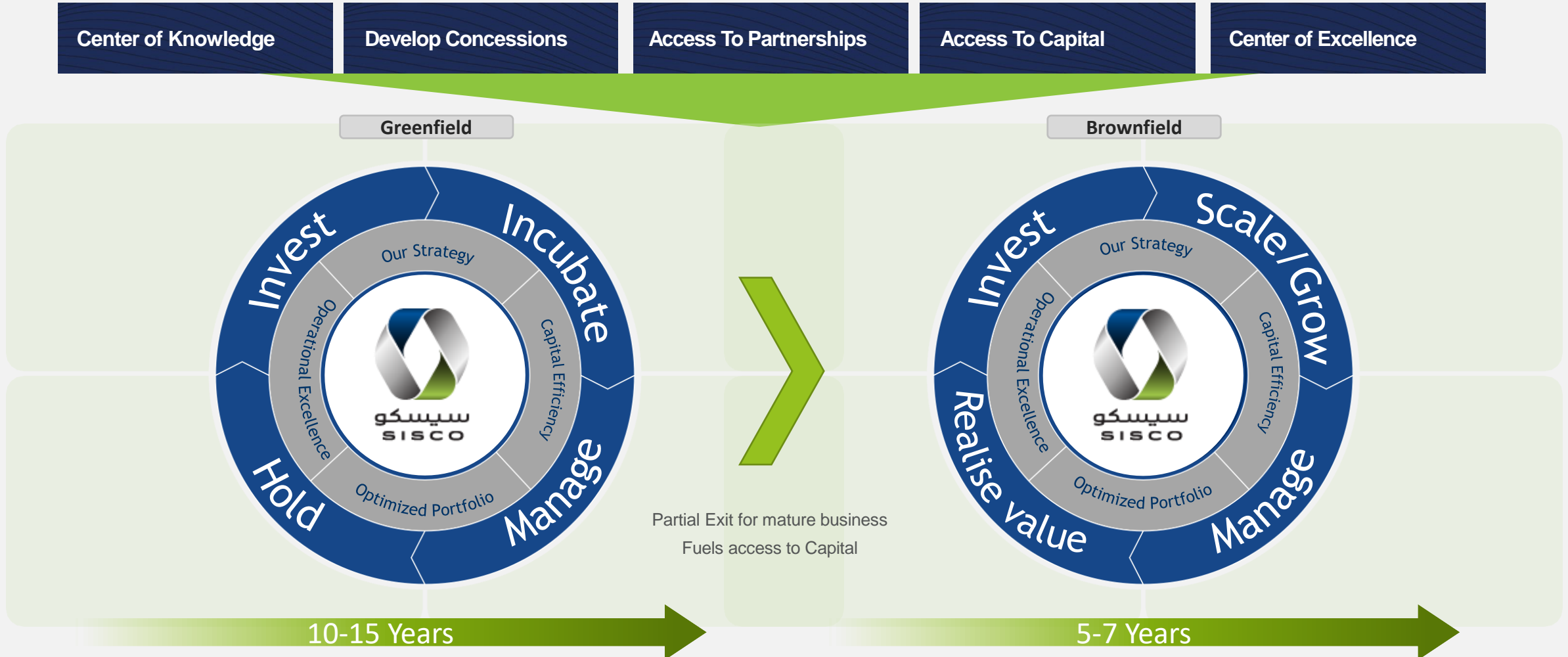


Increase regional and international foot print. Transform RSGT into an international multi-port operator, and expand Green Dome operations

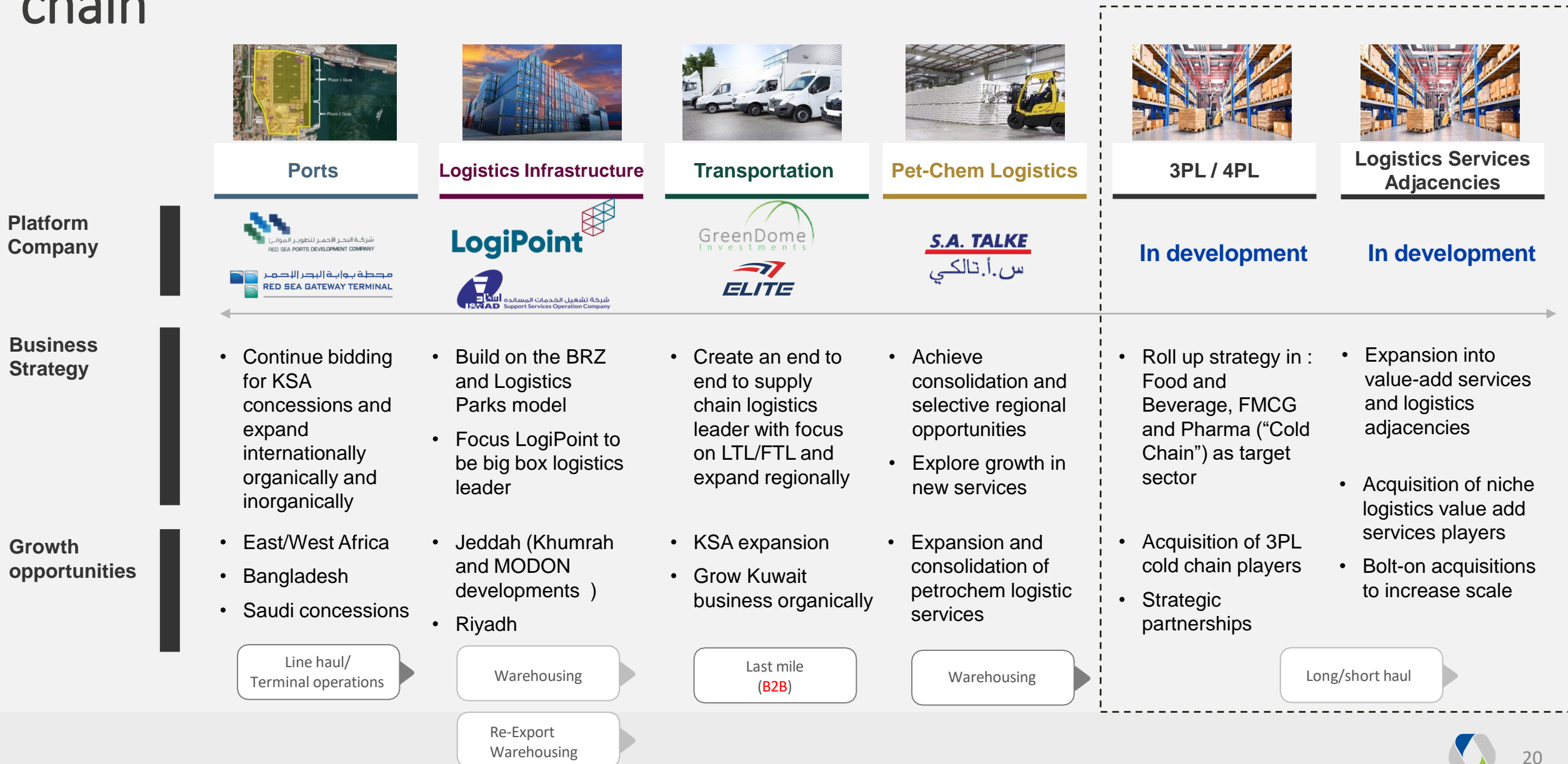
Financial objectives



SISCO Accelerated Business Model Moving Forward

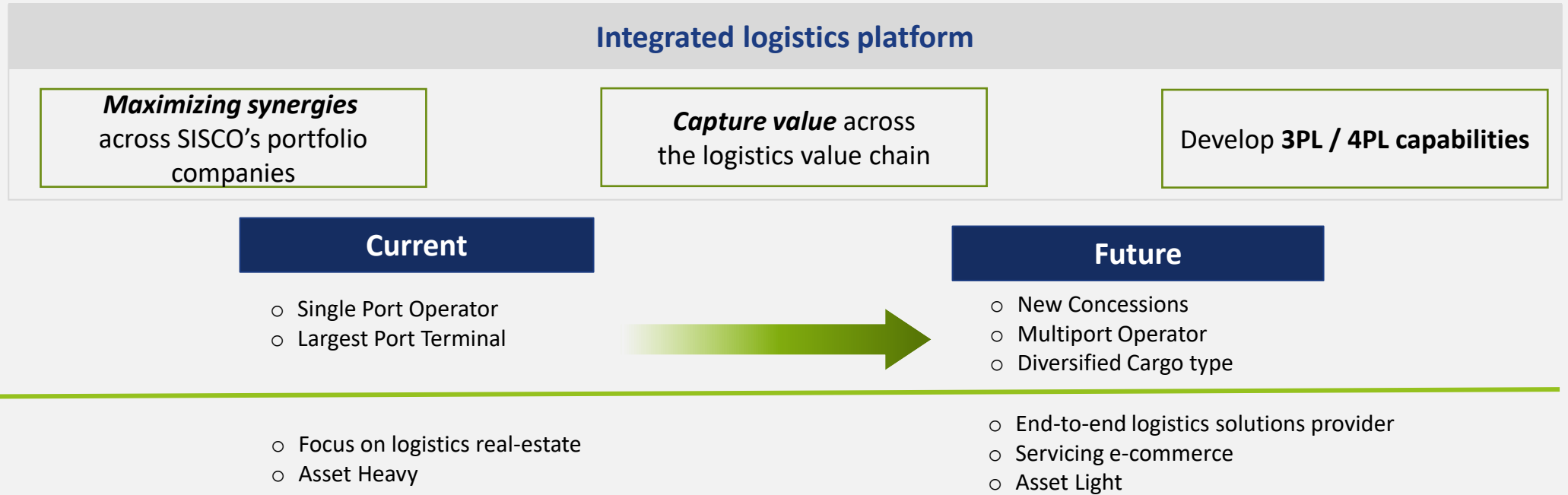


SISCO will leverage leadership position across the Logistics value chain

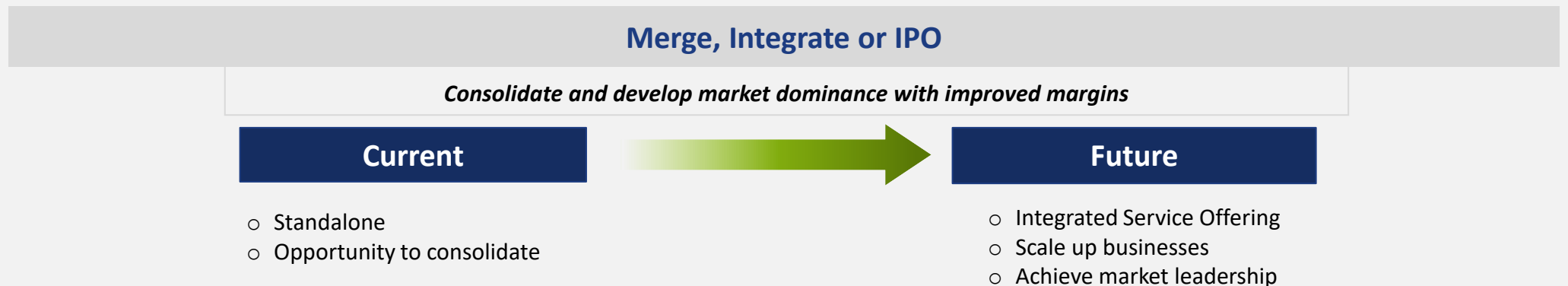


2021-26 Strategy | Key Transformation Initiatives

Ports & Logistics



Water



2021-26 Strategy | Invest in high quality assets

Strong balance sheet with significant cash to deploy on value generating opportunities in logistics and infrastructure, supported by access to competitive debt financing

Extensive visibility on regional deal pipeline

Source active and passive opportunities

Target IRR > 12%

INVEST

SAR

500 MN

Cash on hand

Debt Capacity

In addition to current leverage

40%+

Target LTV on Acquisitions

Investment Avenues:

- Holding level M&A
- Bolt-on acquisitions
- Portfolio company M&A

2022

SAR 600 M + live Transactions

Transactions reviewed

SAR 47.5 M

Deployed

2021

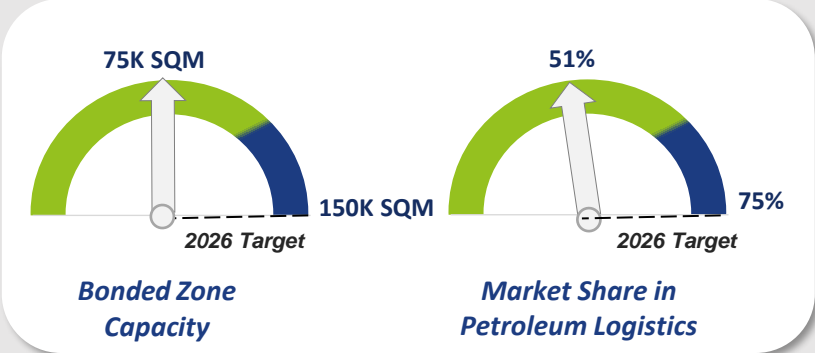
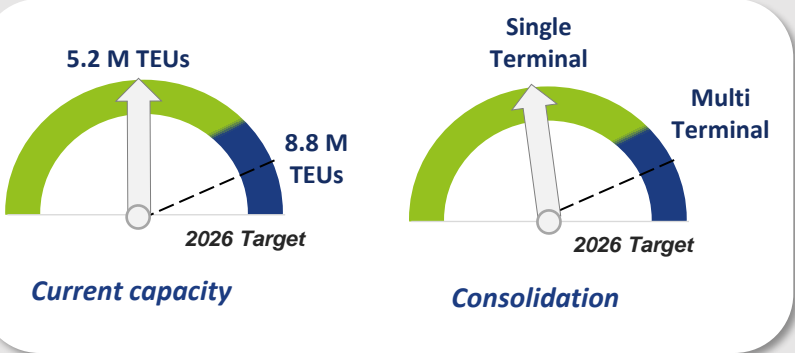
Formation of GDI & Acquisition of Elite
Formation of RSPDI & Bidding for International
Ports Projects



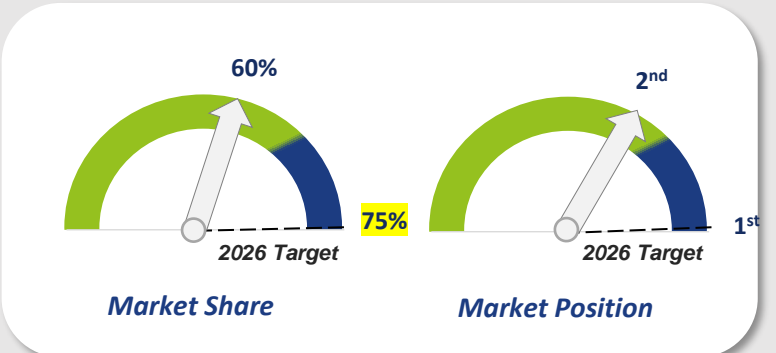
2021-2026 Business Targets



Logistics



Water



Group Revenue



EBITDA Margin




AUM




SISCO Footprints


Infrastructure


Ports


محطة بوابة البحر الأحمر
RED SEA GATEWAY TERMINAL


شركة البحر الأحمر لتطوير الموانئ
RED SEA PORTS DEVELOPMENT COMPANY

Logistics


LogiPoint


إسراء


GreenDome
Investments

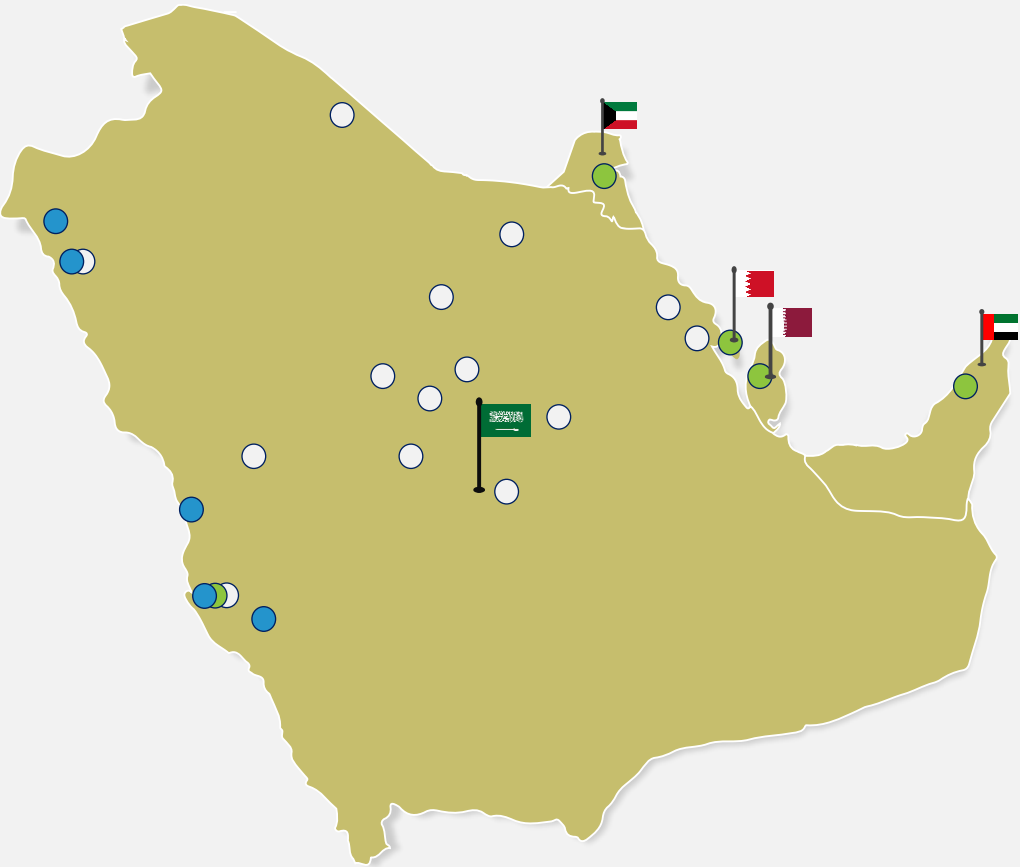
S.A. TALKE
س.أ. تالكي

Water

Kindasa
WATER SERVICES

كنداسة
لخدمات المياه

توزيع
TAWZEER



Moving forward from key player of GCC to Global Level by expanding our business into Africa and Asia.

...Leading to the SISCO of the future

FOOTPRINTS

National : Jeddah | Rabigh | Taif | Madinah | Neom | Tabuk | Riyadh | Dammam | Jubail | Buraidah | Qassim | Arar | Hafr Al-Baten | Sudair | Alkharj | Shagrah | Zulfy
International : UAE | Qatar | Bahrain | Kuwait



2021-2026 Strategy | Progress Update

2021

2022

Organic Growth Existing of Business Units	<ul style="list-style-type: none">• Expansion of RSGT to reach 4.8m TEU• Tawzea awarded 3 out of 6 ISTP contracts• Commenced expansion of LogiPoint bonded zone facilities	<ul style="list-style-type: none">• RSGT capacity increases to 5.2 million TEU• Increased bonded zone warehouse capacity to 100k m²• Commenced development of new facilities for SA Talke
Organic and Inorganic Portfolio Growth RSGT Expansion Green Dome Expansion	<ul style="list-style-type: none">• Acquisition of Elite Group through Green Dome• Positive progress made on international expansion	<ul style="list-style-type: none">• RSGT appointed preferred bidder on Bangladesh container terminal• Additional concessions being pursued in East and West Africa
M&A 3PL / 4PL Logistics Adjacencies		<ul style="list-style-type: none">• Pipeline of more than SAR 600 million transactions reviewed

An aerial photograph of a coastal city, likely Dubai, showing a large shipyard with several large ships docked at a pier. In the background, a tall, modern building with a distinctive design stands out against the city skyline. The water is a deep blue, and the sky is a clear, light blue.

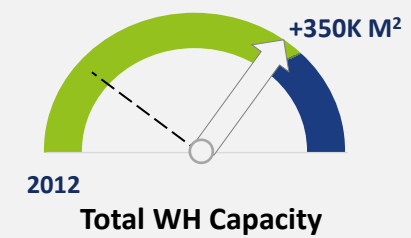
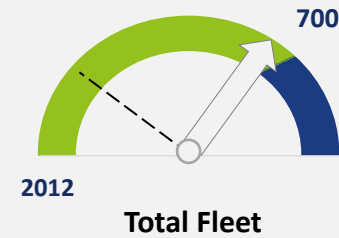
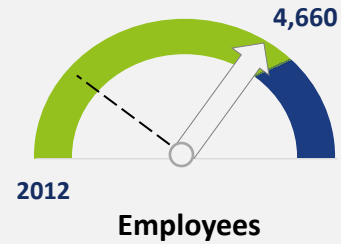
4.

Appendix :Portfolio Companies Overview

Key Figures



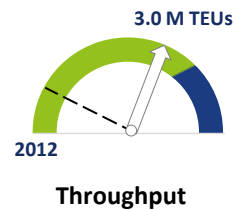
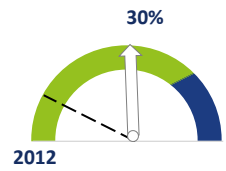
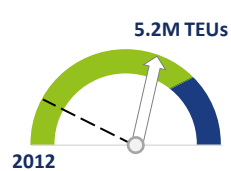
سيسكو
SISCO



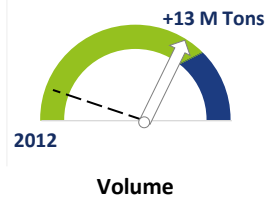
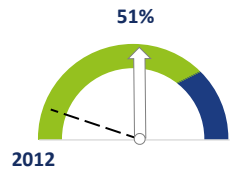
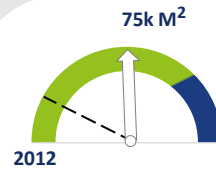
Logistics



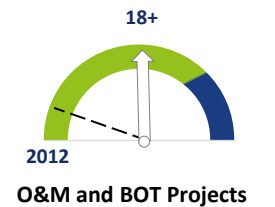
PORTS



LOGISTICS



Water



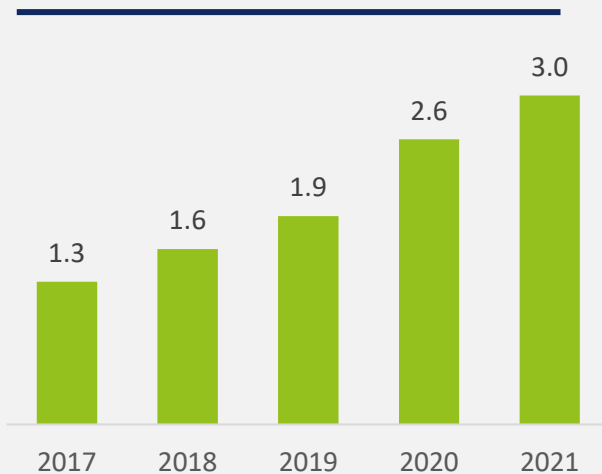
Red Sea Gateway Terminal (RSGT)

Overview

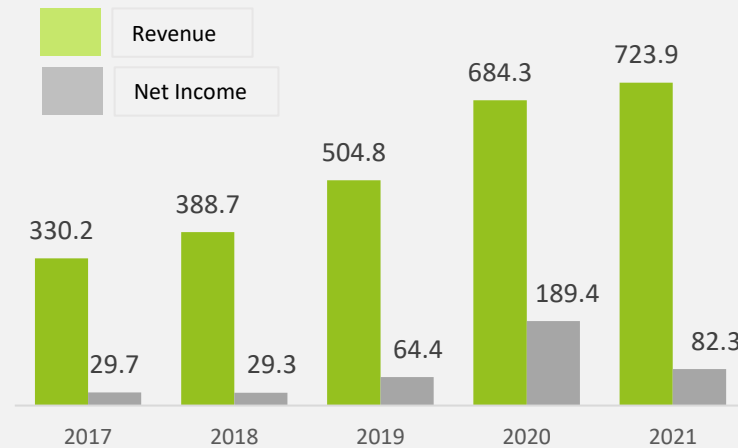


- **Industry:** Container Terminal Operations
- **Foundation:** 2009
- **Headquarters:** Jeddah, KSA
- **Port of Operation:** Jeddah Islamic Port
- **Ownership:** RSPD (60%), PIF (20%), Cosco Shipping Ports (20%)
- **SISCO's Effective Shareholding:** 36.36%
- **Current concession:** Red Sea Gate Terminal (JIP, KSA) + North Container Terminal (JIP, KSA)
- **Concession expiration:** 2049
- **Capacity:** 5.2M TEU
- **Best Terminal Operator** of the Year at Ship Tek Awards 2022
- Selected for **Saudi Global Champion Program**

Throughput (Mn TEU)



Revenue Analysis (SAR Mn)



Plan for international expansion

- **Active pipeline** of concessions
- **Management team with international experience** (APMT, ICTSI, DPW)
- **Strategic relationship with COSCO** to potentially enable international investments.

Further strengthening KSA leadership

- Plan to **grow KSA volumes** & become National Champion
- **Grow JIP to 5.2M TEUs**
- **Target additional ports in KSA** – new concessions and potential acquisitions / consolidation opportunities

Leading container terminal operator in KSA

- **Highest container throughput in KSA** (~35% share in 2021)
- Position further consolidated by acquisition of NCT in JIP

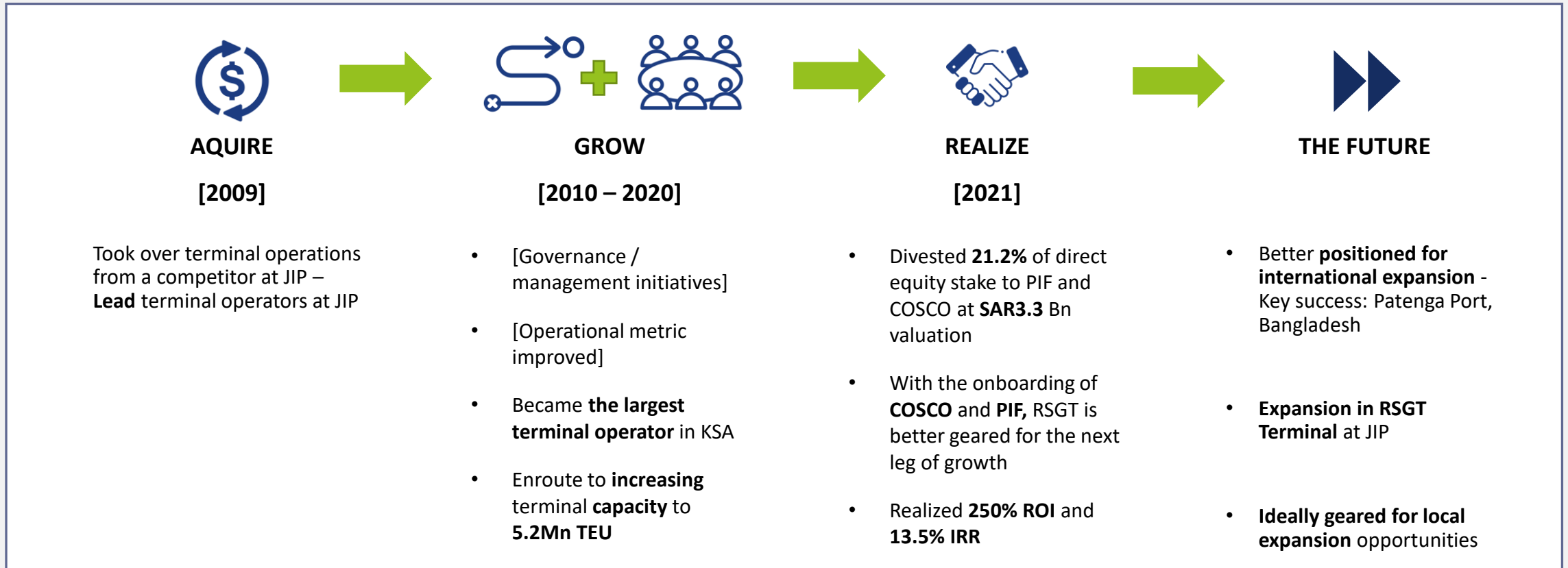
Strong performance (financial, operations)

- **SAR 860M revenue** (2021); **23% CAGR** 2017-21
- JIP ranked **top quintile** as per WB Container Port Performance Index 2020

Value creation model in action: RSGT concession

Inception and background

- **1st private** container terminal in the Kingdom
- 1 of 3 terminal operators in Jeddah Islamic Port
- Terminal capacity of **2.5Mn** TEU



Overview

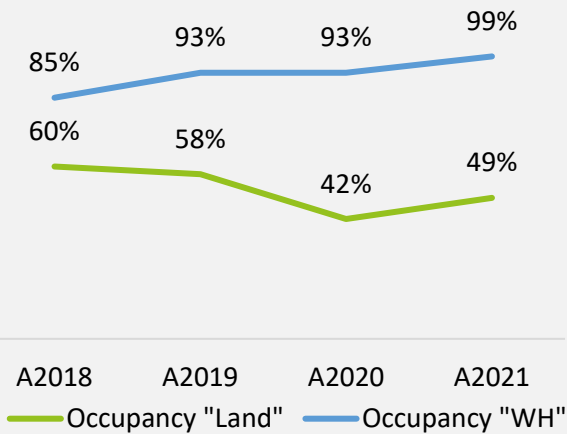
- Industry:** Logistics Real Estate
 - Foundation:** 1999
 - Headquarters:** Jeddah, KSA
 - Base of Operation:** Jeddah Islamic Port, MODON and Khumrah in Jeddah
 - Employees:** 175
 - Ownership:** SISCO (76%), Xenel (24%)
 - Attractive portfolio at **strategic locations**
- JIP:** Bonded Re-Export concession with Mawani over an area of 900,000 sqm till 2039. JIP handles 70% of the national traffic
 - MODON:** BOT agreement with MODON over 120,000 m2 till 2039. LogiPoint Logistics Parks located in the heart of industrial area Modon 1
 - Khumrah:** Concession signed with JUDRUC over an area of 315,000 sqm till 2053 in Khumrah, the 2nd largest logistics hub in the Kingdom



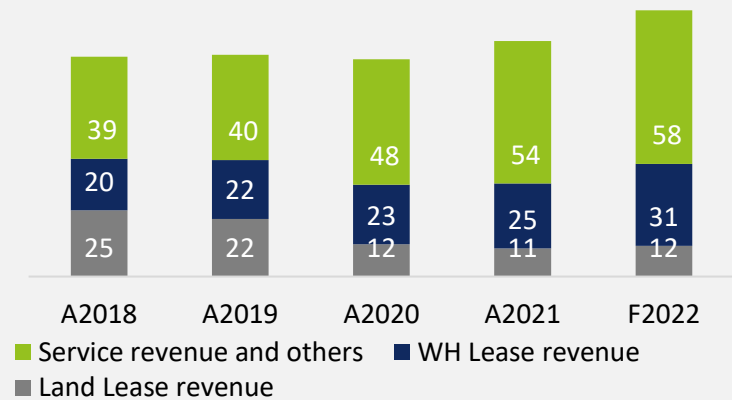
Strategic Locations



Utilization



Revenue Analysis (SAR mn)



Overview



- **Industry:** Logistics solutions for Chemical and Petrochemical Industry with Fleet O&M Services
- **Started Operations in 2003**
- **Ownership:** SISCO (33.3%), Alfred Talkie (33.3%), Azmeal (26.7%), Abdullatif Mogahed (6.7%)
- **Market Share:** 50%

Market Leadership position
S.A Talkie has been a service provider to

- TASNEE for over 17 years
- SPCO for over 12 years
- SABIC for over 9 years
- Petro Rabigh



Service Offerings

Logistic Solutions

- Logistic analysis & consultancy
- Optimisation of logistics processes
- Turn-key construction of logistic plants
- Storage and logistic solutions for DG and Non-DG products – including liquid, powder and granulates

Transport Services

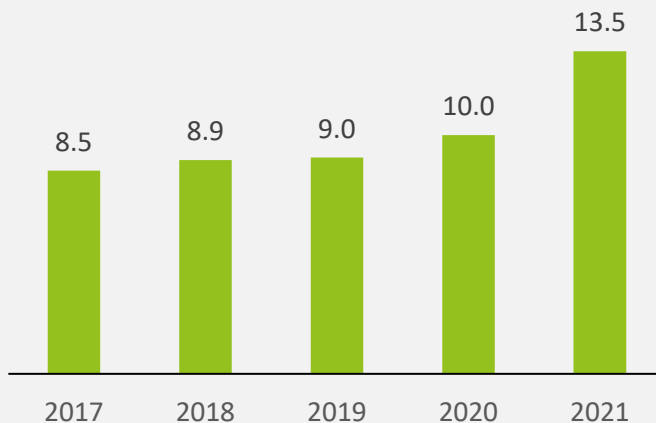
- Individual transport solutions for bulk liquids, dry bulk and packed products

Technical Services

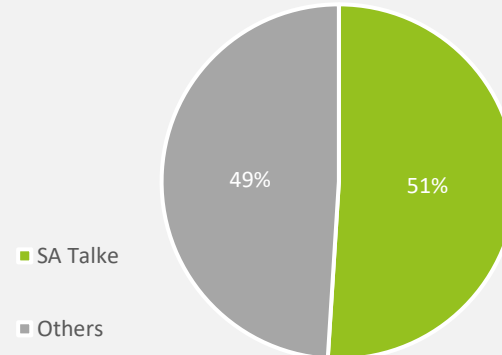
- Maintenance Services
- Spare parts management
- Container terminals
- Value added services



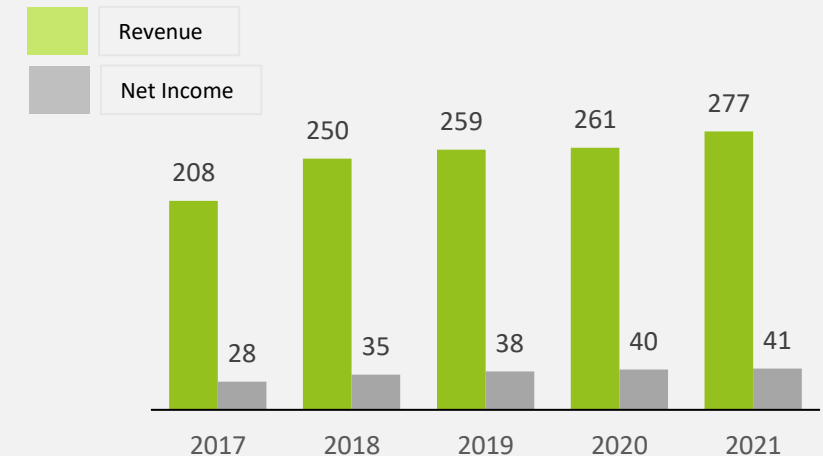
Volumes (Mn Tons)



Market Share



Revenue & Net Profit (SAR Mn)



Green Dome

Overview



- **Industry:** Logistics
 - **Foundation:** 2017
 - **Headquarters:** Dubai, UAE
 - **Ownership:** LogiPoint (31.7%), RHS Logistics (31.66%), Sharaf Group (31.66%), MS (5%)
 - **SISCO's effective shareholding:** 24%
 - **Active lookout** for investment opportunities
 - Management team with **international experience** (FedEx, Postaplus)
 - **Thorough expertise in M&A** to evaluate international investments opportunities
- Target Geographies**
- **Primary** – KSA, UAE, Bahrain, Qatar, Oman & Kuwait
 - **Secondary**– Turkey, Egypt and Morocco

Key USPs

Go-To Market



- Signature customer experience
- Strong Business development and marketing capabilities

Fleet Management



- Forecasting, tracing, & analytics capabilities
- Streamlined processes
- Cost efficient



Service Offerings

- **Core** – LTL, FTL, Last Mile, International Courier, Custom Brokerage, White Gloves, Temperature Control, Cross-Border Express and Contract Logistics
- **Supplementary** – Dedicated Contract, Freight Forwarding, SaaS and Digital Brokerage



Customer Segments

- Multinational Corporations
- Family-Owned Businesses
- SMEs
- Online Retailer



Financial Targets

EBITDA %
14-16%

ROC
13-16%

Net Debt/EBITDA
<3x



Key Customers

- **Acquisition of Elite Co.** a fully integrated land freight and courier solution provider

Organization



- Agile structure to allow for expansion
- Centre of excellences

Technology



- Inhouse technical capabilities
- Partnerships in capabilities for capital light approach



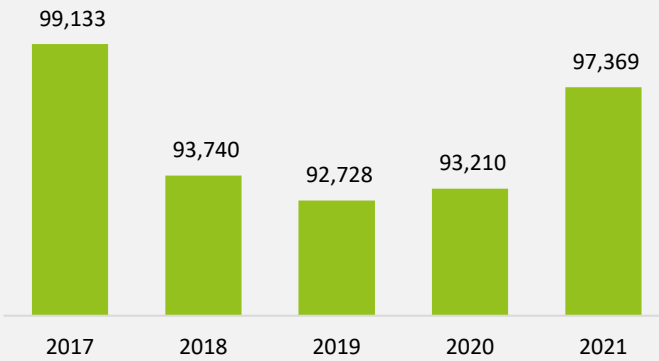
Kindasa Water Services

Overview

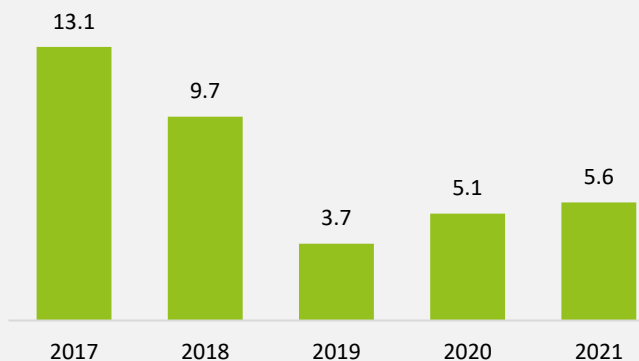


- **Industry:** Water Solutions
- **Foundation:** 2000
- **Headquarters:** Jeddah, KSA
- **Employees:** 150
- **Ownership:** SISCO (65%), Abdul Latif Jameel (ALJ) (35%)
- First private desalination plant in the kingdom
- Current net dependable capacity **100K m3/D**
- **72% private sector water market share** in Jeddah, 2021
- **Annual sales volume:** 16.9 million M³/year
- **Annual production volume:** 18.1 million M³/year
- **Utilization:** 79%

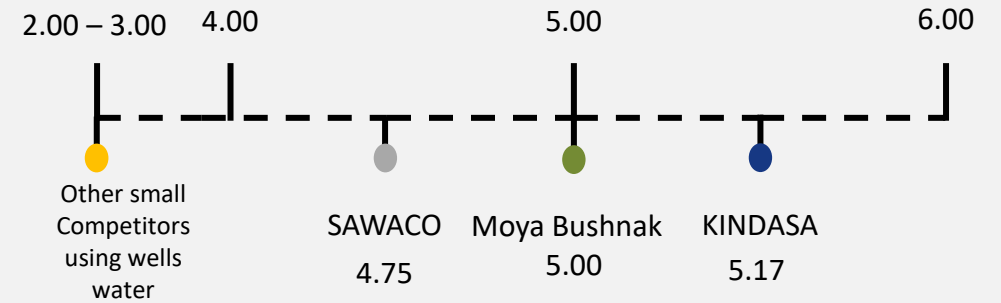
Revenues SAR (Mn)



Net Profit SAR (Mn)



2021 Private Sector Water Market Price (SR/m3)



Five-Year Plan

Increase Market Share

- Increase market share in Jeddah to 90%.

SWPC

- Participate in SWPC Future Projects

Local & Int. Projects

- Search for new BOT, BOO, EPC, O&M projects inside & outside KSA

JVs & Acquisitions

- Pursue JV or Take Over of local companies specialized in Desalination Plants Construction and O&M



Overview



- **Industry:** Water Solutions
- **Foundation:** 2006
- **Headquarters:** Jeddah, KSA
- **Employees:** 400
- **Shareholding:** SISCO 50%, AMIANTIT 50%
- Municipal and industrial water solutions, including potable water, sewage collection and recycled water
- Proven **PPP Development and O&M** capabilities.
- Serving **2700+ factories** and **500k+ inhabitants**
- **5 Concessions; 8 O&M contracts**
- **4/7 Concessions Won** in 2021 for Waste-Water Treatment
- **220,000 m³/d** PW pumping capacity; **132,000 m³/d** WW treatment capacity



Vision

To be the regional benchmark in providing quality water services and environmental solutions by 2025.



Mission

Committed to implement the best practices providing water services and environmental solutions to serve community, environment, and industry

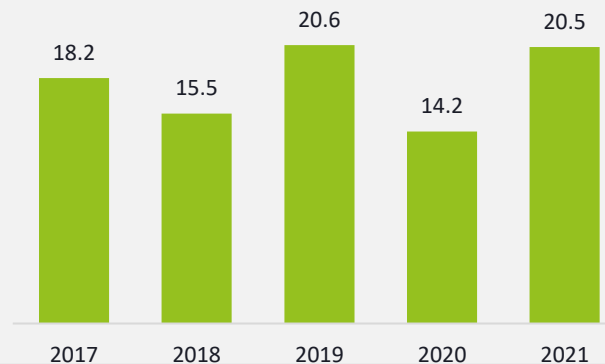


Clients

Revenues SAR (Mn)



Net Profit SAR (Mn)



الشركة السعودية لشراكات المياه
Saudi Water Partnership Company





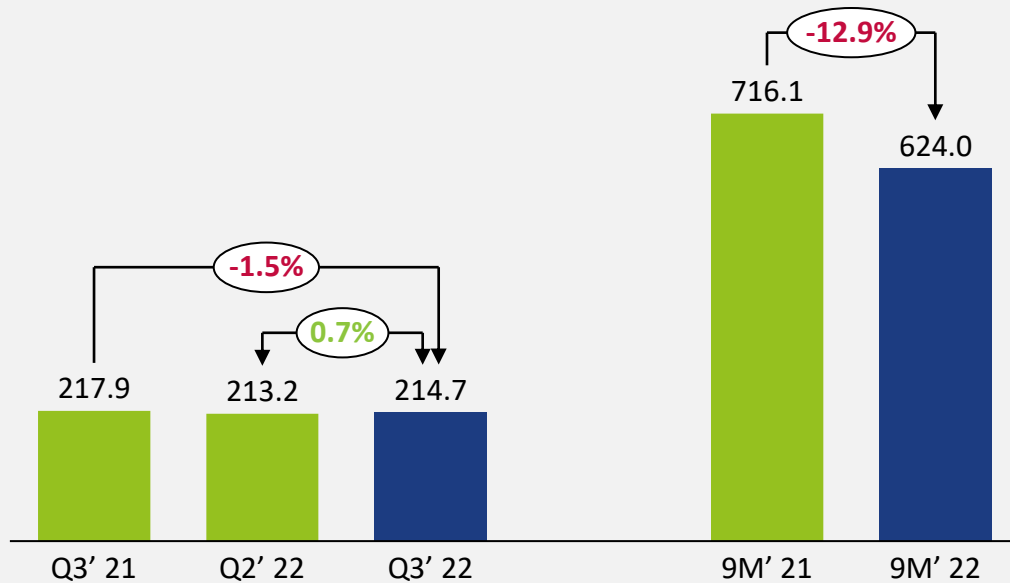
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Appendix: Q3 and 9M Financials

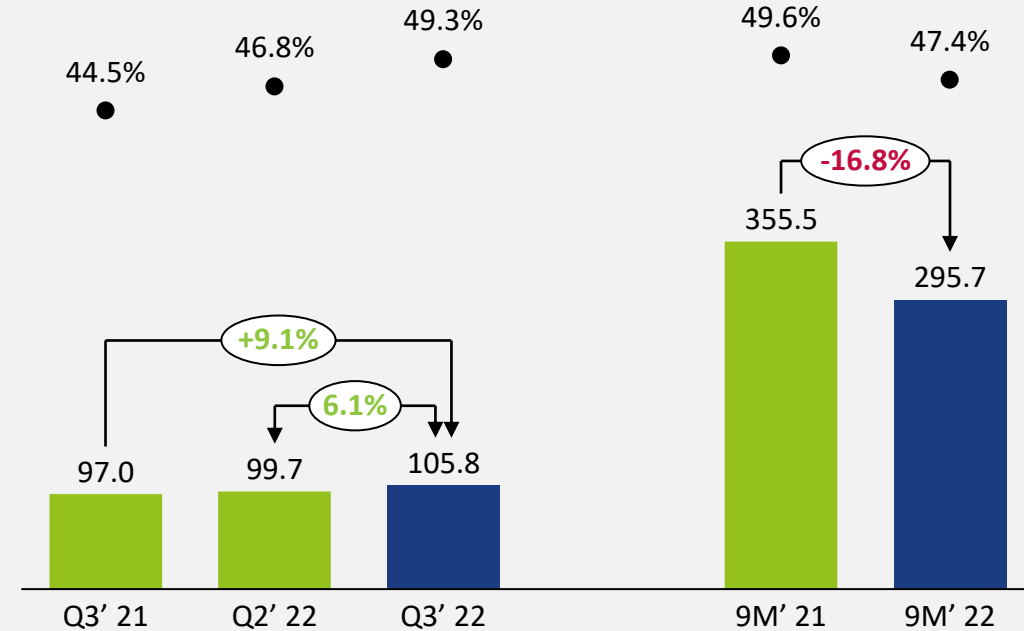
Q3 and 9M income statement highlights

SAR millions (adjusted: excludes accounting construction revenue)

GROUP REVENUE



GROSS PROFIT & MARGIN



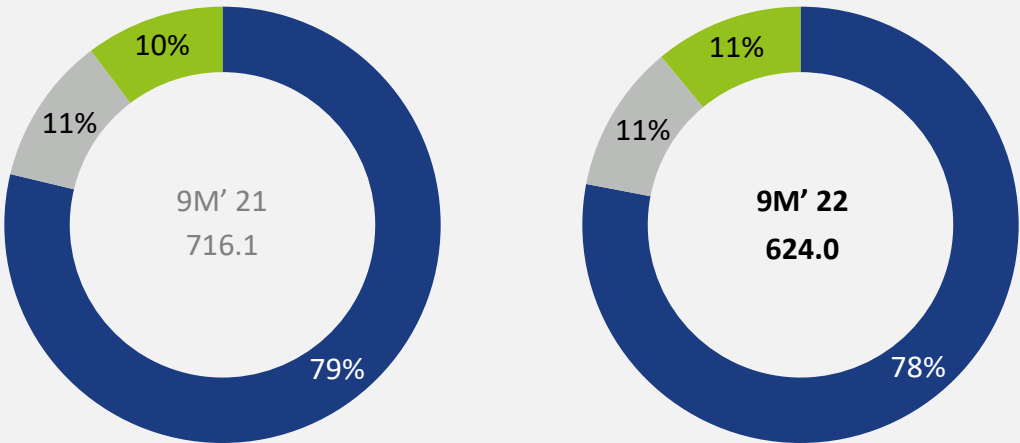
- **Q3'22 Group revenue** almost matched last year's level (-1.5% YoY) driven by steady improvements of the Ports and Logistics segments' performance.
- **9M'22 Group revenues declined** 12.9% YoY due to 1H'22 recording relatively subdued performance (-18% YoY) compared to exceptionally strong 1H'21 (+30% YoY).
- **Q3'22 gross profit improved** 9.1% YoY, mainly due to enhanced margins of Logistics and Water segment attributed to optimized sales mix and lower depreciation.

Q3 and 9M revenue and gross profit composition

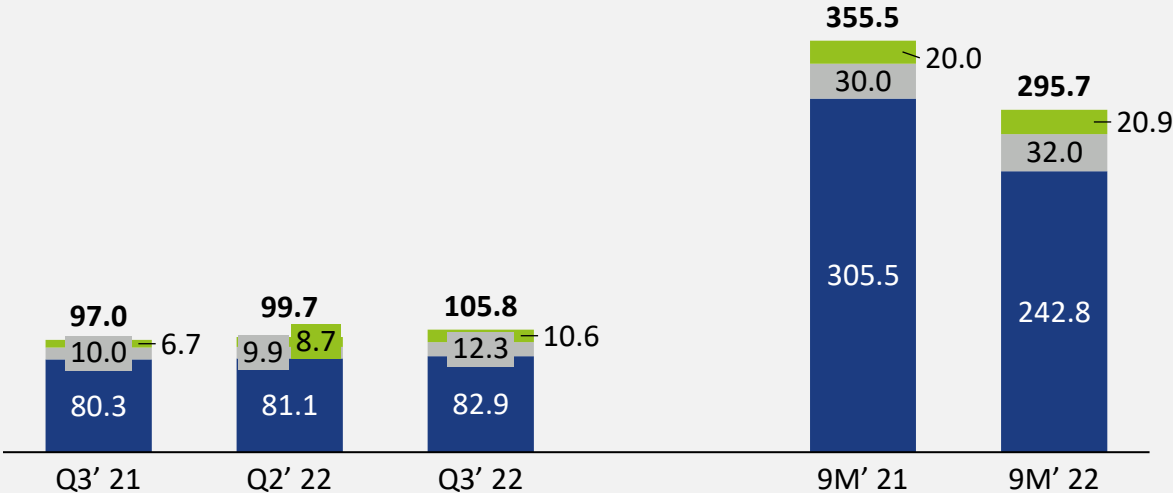
SAR millions (adjusted: excludes accounting construction revenue)

- Water
- Logistics
- Ports

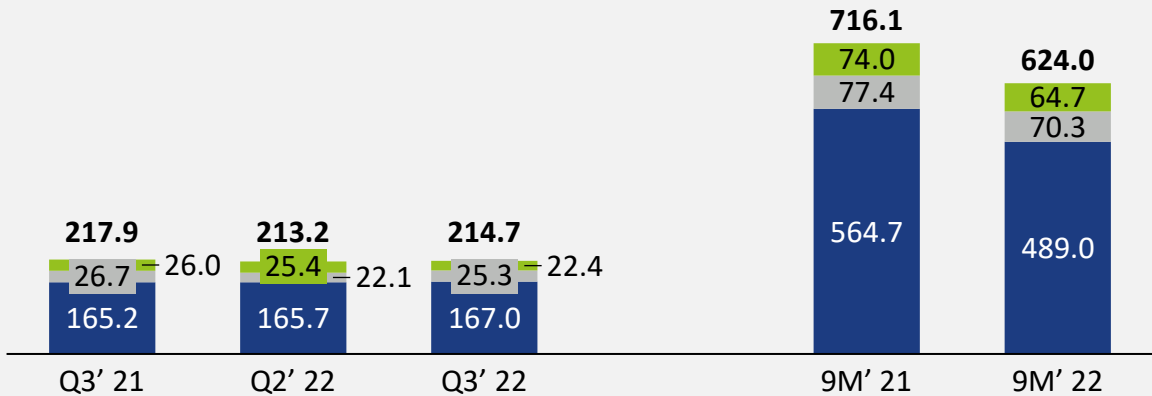
REVENUE COMPOSITION (SAR MILLION)



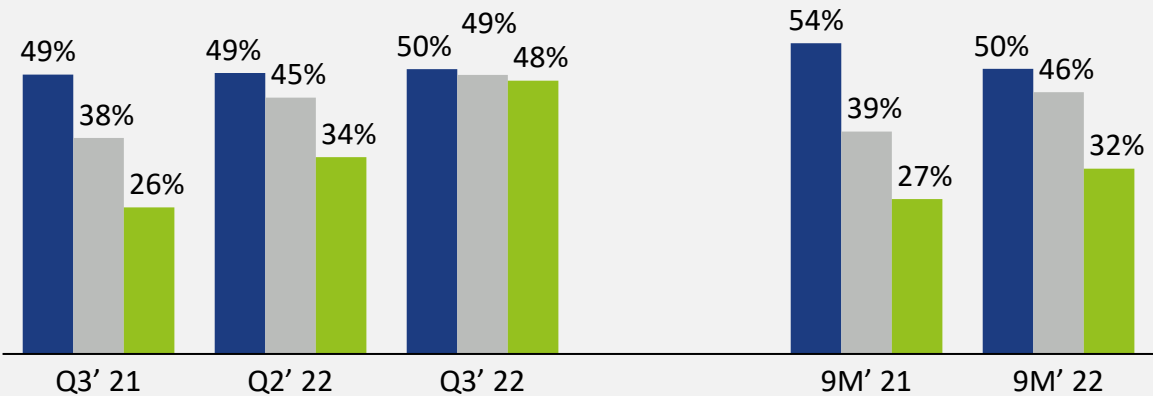
GROSS PROFIT COMPOSITION (SAR MILLION)



GROUP REVENUE COMPOSITION (SAR MILLION)



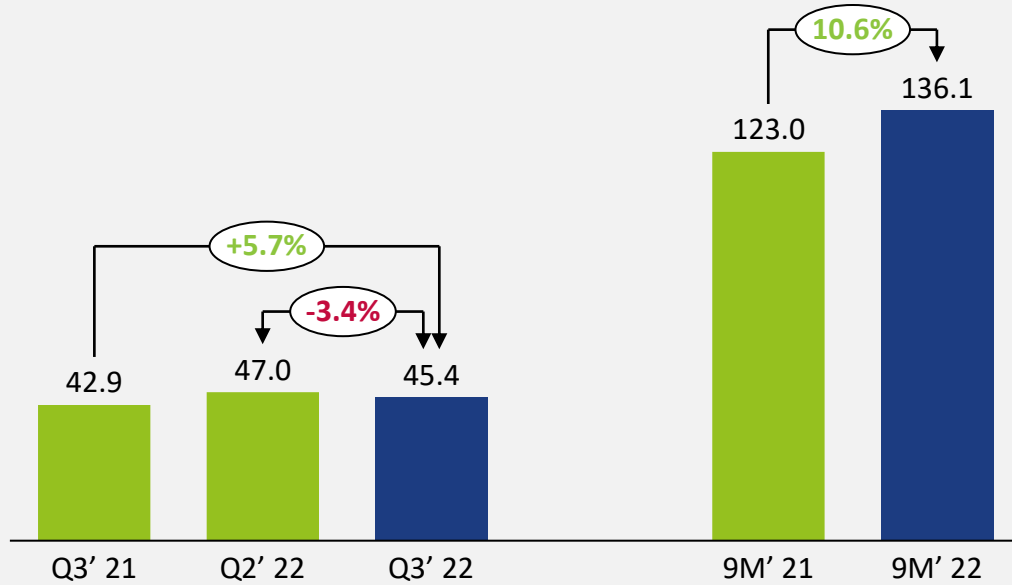
GROSS MARGIN BY SEGMENT



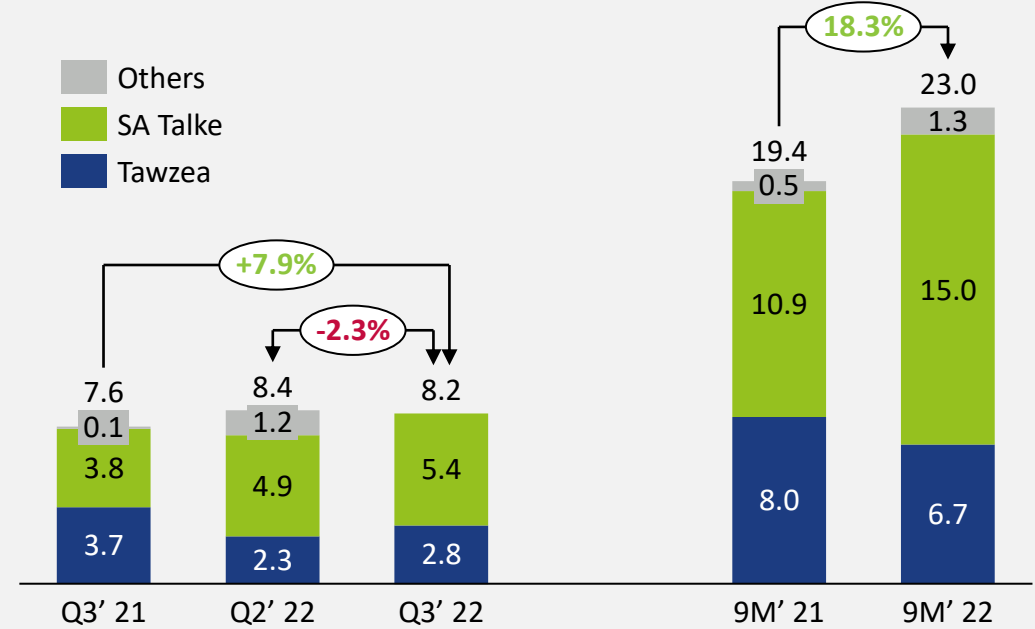
Q3 and 9M OPEX and investment income

SAR millions

OPERATING EXPENSES



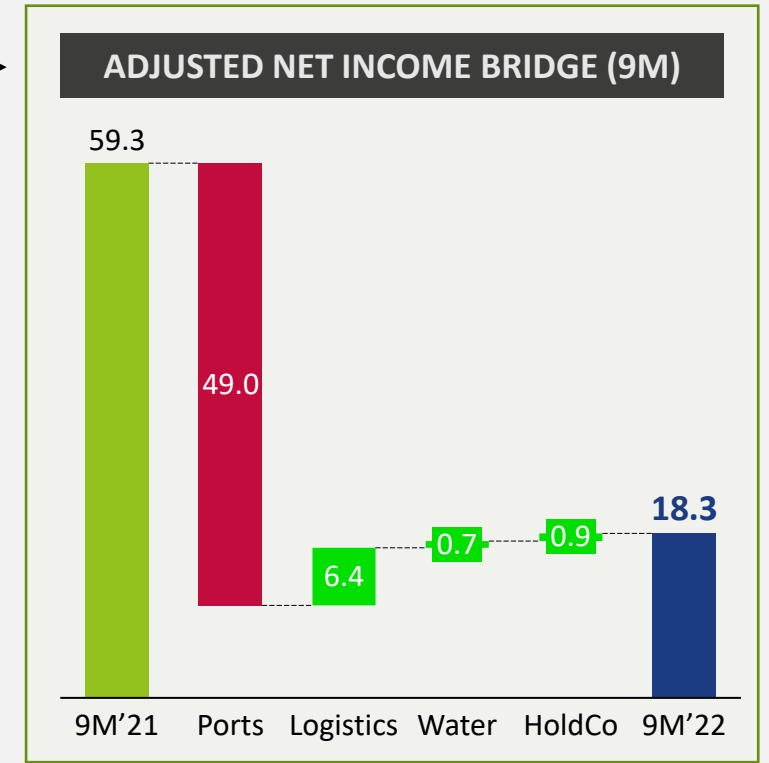
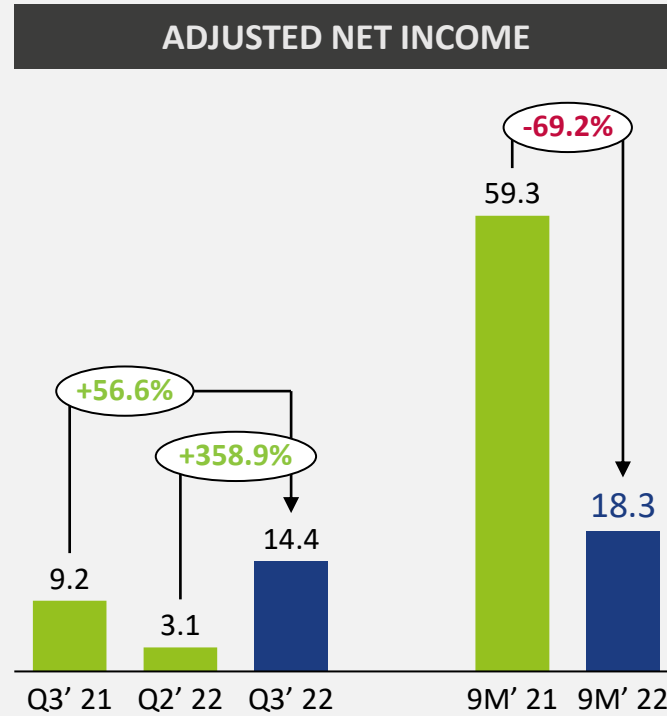
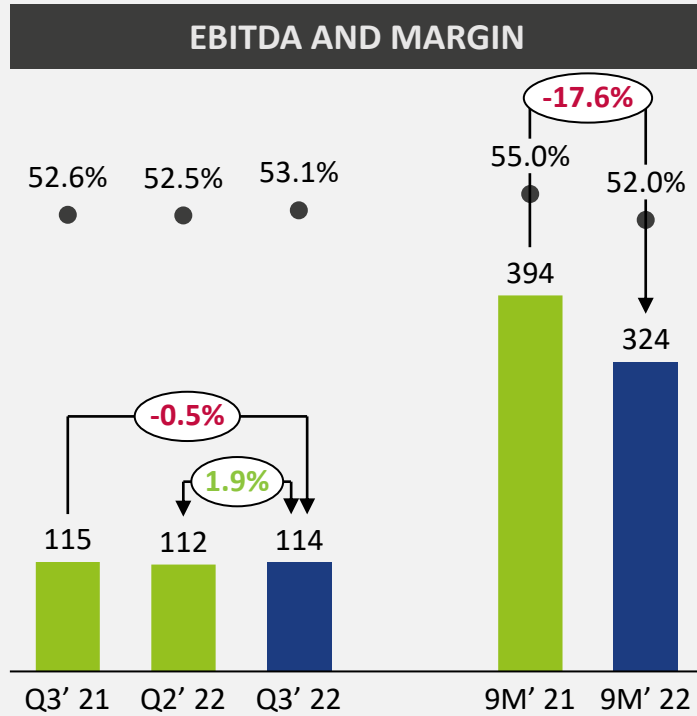
INVESTMENT INCOME



- **Q3'22 operating expenses rose 5.7% YoY but decreased 3.4% QoQ** as a result of cost rationalization. 9M'22 operating expenses increased 10.6% YoY **due to higher insurance and business development costs. OPEX is expected to stabilize** going forward.
- **Q3'22 investment income rose 7.9% YoY** due to improved profitability of SA Talke. 9M'22 investment income growth was even stronger at 18.3%.

Q3 and 9M EBITDA and net income

SAR millions



- In line with revenues, **Q3'22 EBITDA also** remained stable YoY (vs 25% YoY decline in 1H'22). This contained 9M'22 decline in EBITDA to 17.6% YoY.
- **Q3'22 adjusted net income rose** 56.6% YoY driven by improved performance of Logistics and Water segments, recovery in Port segment and higher investment income from associates.
- 9M'22 net income still recorded a 69.2% YoY decline, mainly due to the decline in the Ports segment during 1H'22. Port segment is the largest contributor to revenues and net income.

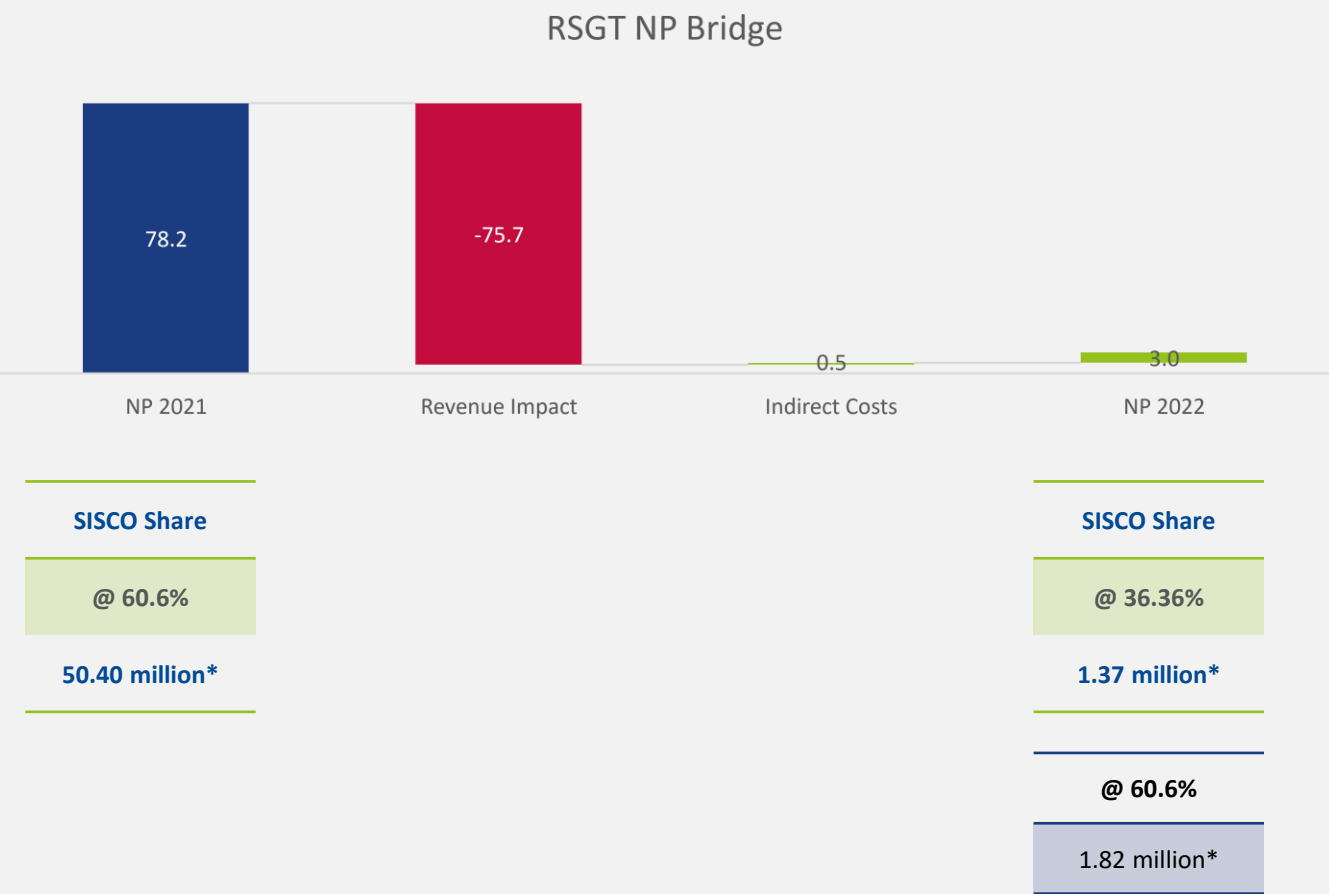
Impact of RSGT divestment

Deal overview

- PIF and COSCO acquire 21.2% of SISCO's direct equity stake in RSGT
- Total gross proceeds of **SAR 556.5m**
- Implied enterprise value: **SAR 3.3bn**
- **Effective shareholding** reduced from **60.6% to 36.36%**

Impact of RSGT transaction

- SISCO's share of RSGT net income reduces by 24.24%
- **Impact during 9M 21 and 9M 22 has been minimal**
- Most of the decline in Group net income is **due to the decline in gateway volumes** due to prevailing supply constraints



* After consolidation adjustments



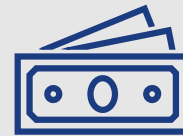
Q3 2022: Improving momentum



Q3'22 **witnessed a strong recovery in business fundamentals** as revenues almost reached Q3'21 levels driven by improved performance of Ports and Logistics segment. This **strong momentum will likely continue** in the coming quarters.



Q3'22 **gross profit rose** 9.1% YoY, due to substantial improvement in margins, especially in Logistics and Water segment.



Q3'22 **net profit increased** 56.6% YoY driven by improved performance of Logistics and Water segments and despite a seasonally slow Q3 for Port segment.



Progressing on implementation of strategy with emphasis on value accretive M&A and brownfield investments in Ports and Logistics.

Q3 and 9M Net Income adjustments

SAR millions

	Q3' 21	Q3' 22	9M' 21	9M' 22
Reported Net Income	4.0	14.4	58.7	18.3
Reversal of provision for Zakat Contingencies (H.O)	5.2	-0	0.6	-0
Impact of the one-off loss incurred by the water segment		-0	-0	-0
Total adjustments	5.2	-0	0.6	-0
Impact on SISCO net income	5.2	-0	0.6	-0
Adjusted Net Income	9.2	14.4	59.3	18.3

Q3 Income Statement

SAR millions

	Q2' 22	Q3' 22	Var.	Var. %	Q3' 21	Q3' 22	Var.	Var. %
Revenue*	213.2	214.7	1.5	0.7%	217.9	214.7	-3.3	-1.5%
Direct costs*	-113.5	-108.9	4.6	-4.1%	-120.9	-108.9	12.1	-10.0%
Gross profit	99.7	105.8	6.1	6.1%	97.0	105.8	8.8	9.1%
Operating expenses	-47.0	-45.4	1.6	-3.4%	-42.9	-45.4	-2.5	5.7%
Operating profit	52.7	60.4	7.7	14.7%	54.1	60.4	6.3	11.7%
Investment income	8.4	8.2	-0.2	-2.3%	7.6	8.2	0.6	7.9%
Finance charges	-53.4	-53.4	-0.1	0.2%	-50.7	-53.4	-2.7	5.3%
Other income / expenses & Zakat	-3.1	2.8	5.9	-190.4%	-3.6	2.8	6.4	-178.3%
Group net income	4.6	18.0	13.3	287.9%	7.4	18.0	10.6	143.9%
Minority interest	-1.5	-3.6	-2.1	134.6%	-3.4	-3.6	-0.2	6.4%
Net income - reported	3.1	14.4	11.3	363.9%	4.0	14.4	10.4	260.9%

*Excludes construction revenue and cost

9M Income Statement

SAR millions

	9M' 21	9M' 22	Var.	Var. %
Revenue*	716.1	624.0	-92.1	-12.9%
Direct costs*	-360.6	-328.3	32.3	-9.0%
Gross profit	355.5	295.7	-59.8	-16.8%
Operating expenses	-123.0	-136.1	-13.1	10.6%
Operating profit	232.4	159.6	-72.8	-31.3%
Investment income	19.4	23.0	3.6	18.3%
Finance charges	-152.9	-157.4	-4.5	2.9%
Other income / expenses & Zakat	-4.9	-1.3	3.6	-73.8%
Group net income	94.1	23.9	-70.2	-74.6%
Minority interest	-35.3	-5.6	29.8	-84.2%
Net income - reported	58.7	18.3	-40.4	-68.9%

*Excludes construction revenue and cost

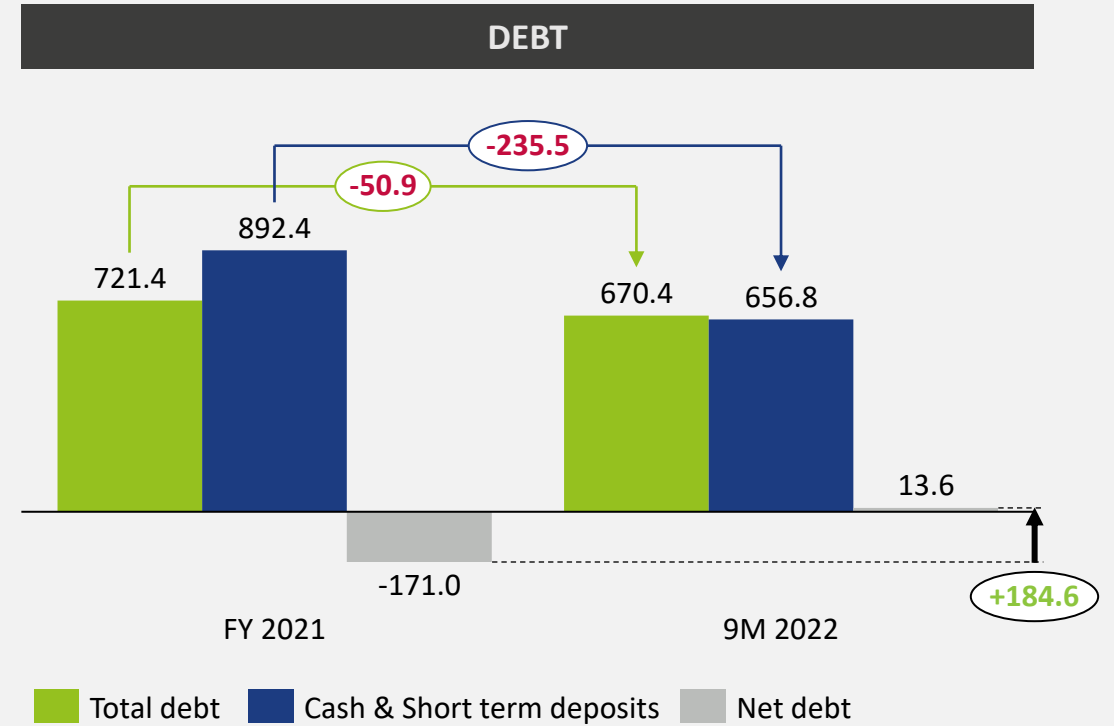
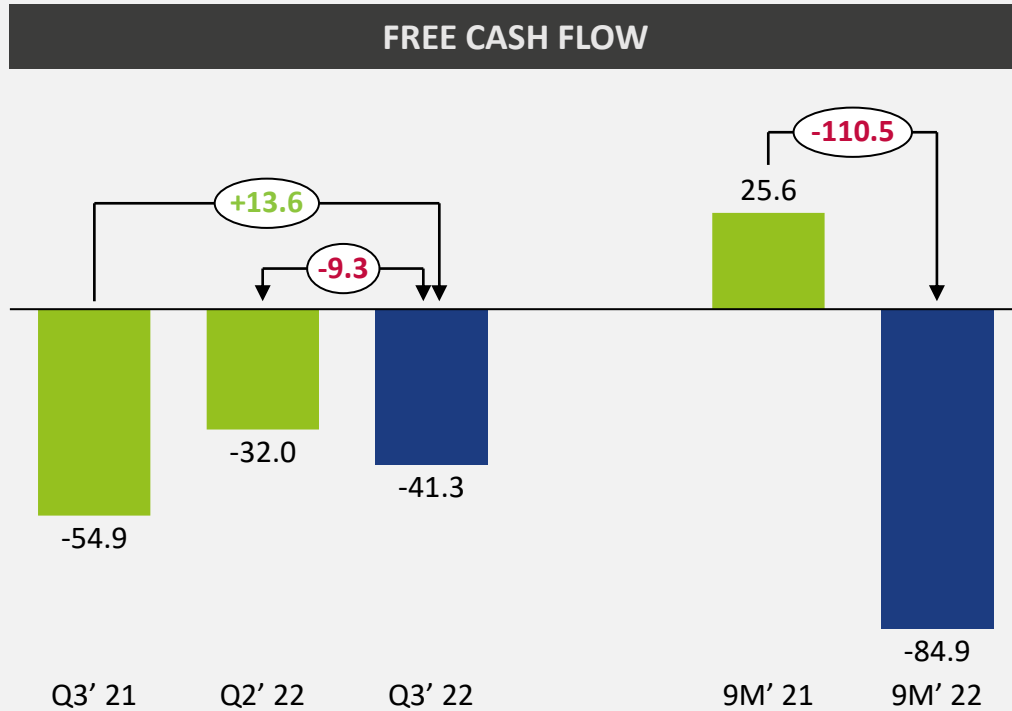
9M Balance Sheet

SAR millions

	Sep-22	Dec-21
Fixed Assets	3,745.6	3,688.1
Investments	230.2	211.7
Other Long Term Assets	5.0	4.5
Current Assets	884.7	1,090.7
Total Assets	4,865.5	4,995.1
Borrowings	670.4	721.4
Long Term Liabilities	1,536.3	1,518.5
Current Liabilities (excl. borrowings)	429.1	458.8
Total Liabilities	2,635.8	2,698.7
Equity	2,229.7	2,296.4
Total Equity & Liabilities	4,865.5	4,995.1

Q3 and 9M adjusted free cash flow and net debt

SAR millions



- **Free cash flow** for 9M'22 is SAR -84.9 million (outflow) compared to 9M'21 cashflow of SAR +25.6 million due to the decline in net income by SAR 41 million and an increase in CAPEX of SAR 105 million.
- During 9M'22 **total debt** fell by SAR 50.9 million and cash fell by SAR 235.5 million. As a result, **9M'22 net debt rose** by SAR 184.6 million.

9M Cash Flow Statement

SAR millions

	Sep-22	Dec-21
Operating cash flow before working capital	306.9	484.1
Net working capital movement	-168.0	-200.2
Cash generated from operating activities	138.9	283.9
Finance charges, Zakat & income tax, EOSB	-56.7	-47.7
Net cash flow from operating activities	82.2	236.3
Investment in short term deposits	-470.0	-0
Net Proceeds from Sale of Investment	-0	648.4
Net cash used in Other Investing activities	-167.2	-136.9
Net cash used in financing activities	-158.4	-191.9
Net decrease in cash and bank balances	-713.3	555.8
Cash at the beginning of the period	892.4	336.5
Cash at the end of the period	179.0	892.4

SAR million	Sep-22	Dec-21
Cash At Center	12.8	547.8
Cash At Affiliates	166.2	344.6
Cash at the end of the period	179.0	892.4

Thank you

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