



Seera Group

EFG Hermes Saudi Forum
September 2023

Agenda

Group Overview



Muhammad Khalid
Seera Group CFO

Q & A

Key Segments

Car Rental - Lumi



Azfar Shakeel
CEO of Lumi

Q & A

Travel Platform - Almosafer



Muzzammil Ahussain
CEO of Almosafer

Q & A



Group Overview

Muhammad Khalid

Seera Group CFO

Saudi Vision 2030 – ‘An ambitious vision for an ambitious nation.’

Unprecedented reforms made in the public sector’s operating model, the economy and society as a whole; laying the foundations of success for the future.



The Vision Themes



A Vibrant Society



A Thriving Economy



An Ambitious Nation

“Saudi Arabia targets \$3.3tr of cumulative investments till 2030 as part of the National Investment Strategy”,

- Deputy Minister of the investment ministry, Saad Al-Shahrani

Seera Group is operating in an expansive ecosystem backed by national ambitions

Vision Realization Programs

Developing the tourism & entertainment sector



Enriching and deepening the Hajj & Umrah Experience

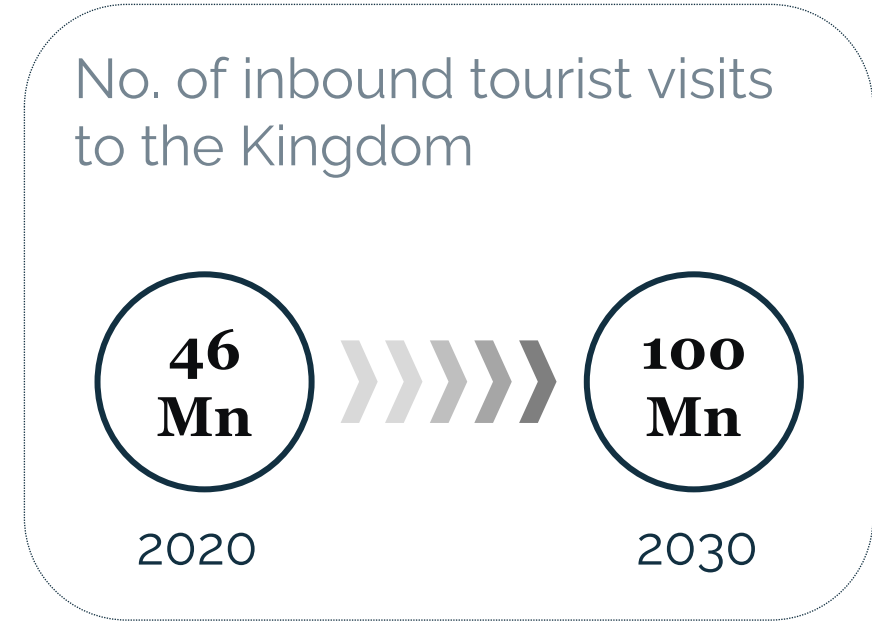
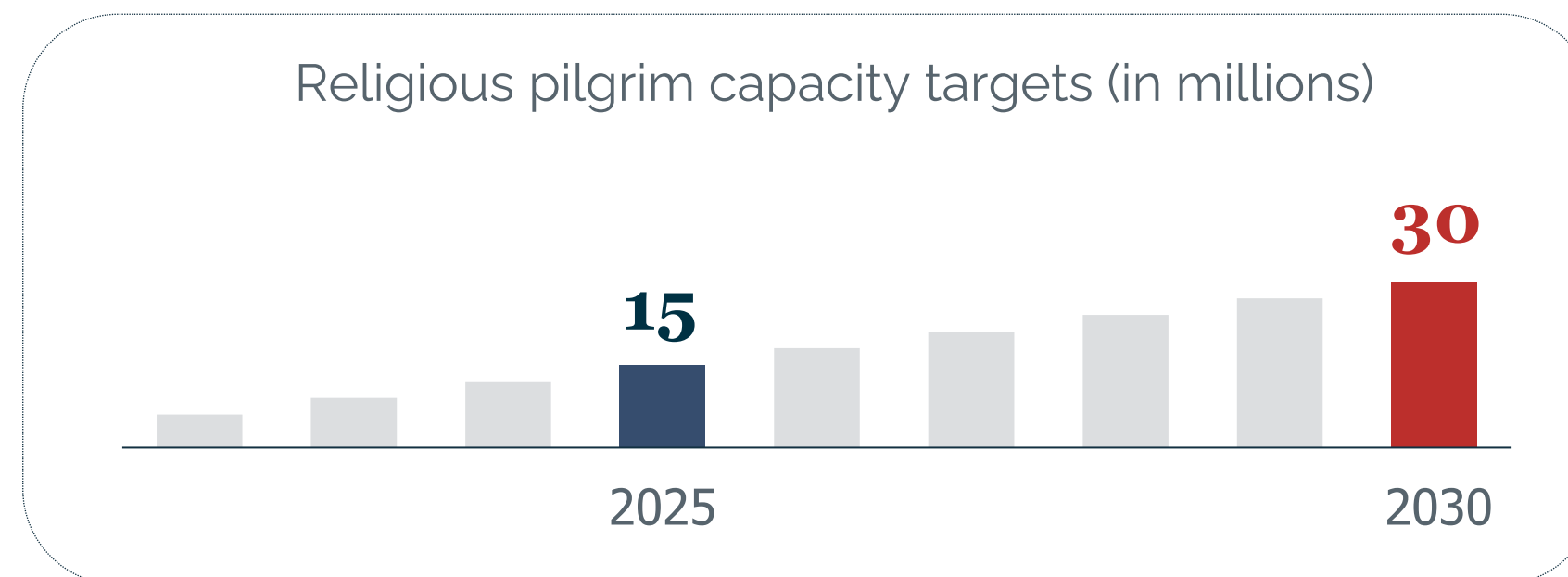
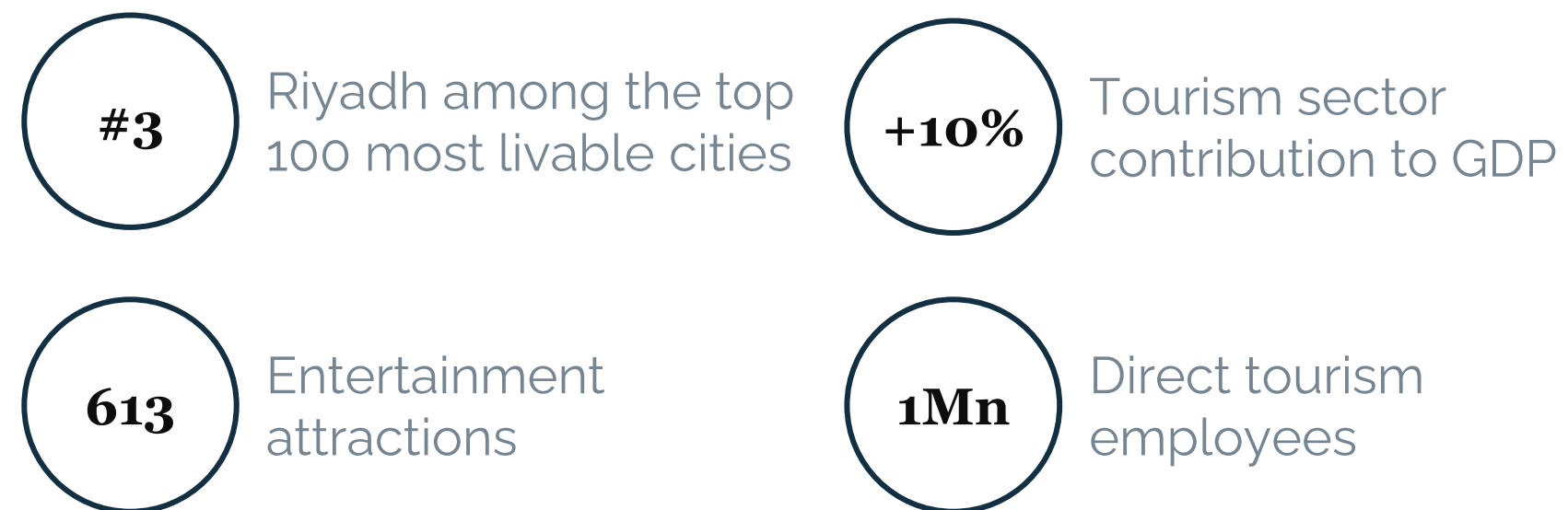


Building a vibrant and prosperous private sector



National Projects & 2030 Targets

Opening of Landmark GIGA Projects



Seera's portfolio has undergone several cycles of change, evolving from a government travel company to a diversified portfolio of market leaders

A corporate travel company
reliant on government travel...

...transformed to address external
& internal challenges...

... becoming a portfolio of leading
travel & tourism companies



2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

IPO

Expansion into new
businesses and countries

Economic
downturn

Launched
transformation

Successfully
diversified portfolio

Optimize operations and
invest for future

Emerging stronger
post-COVID



Small hotel
booking startup



VC investment



Investment in UK



Scaled Consumer
Travel segment at
3-digit growth



Turnaround and
scaled Car Rental
business



Successful exit at
SAR 1.8Bn upon
Uber acquisition

Initiating several spin-offs:
PIF investment in Almosafer,
Lumi IPO and Hospitality
REIT

Historically, Al Taysar had a fragmented and highly concentrated portfolio

In the 2010s, Al Taysar's portfolio consisted of 50+ distinct & independently operating subsidiaries...

Illustrative

	Traditional Travel Agent (KSA)
	Online Travel Agency
	DMC Makkah
	Conference - operate
	DMC International
	Car rental
	Hotels – own
	Hotels – operator
	Freight Forwarding
	Traditional Travel Agent (Int'l)
	Other investments

...however, the Group was highly reliant on government travel

Al Taysar's main source of income was a highly profitable government account.

Red flags at the time included:

- Unsustainable business model dependent on government spend
- Rise of online channels and pressure on mark-ups
- Increasing complexity of traveler needs

In the early 2010s, the Group had a significant supply of cash, but its survivability was at risk. This supply of cash was drying up and expected to come to a stop soon.

Al Taysar had to transform.

Today, Seera has a significantly restructured portfolio of diversified business segments offering growth and resilience

 <p>Part of Seera Group</p> <p>Travel Platform</p>	 <p>Part of Seera Group</p> <p>Car Rental</p>	 <p>Hospitality</p>	 <p>Portman Travel Group</p>	<p>Other Investments</p>
<ul style="list-style-type: none"> • Asset-light, scalable, platform-based business model • Hyper-growth potential given market size & government investment • Scale enabled via shared sourcing & distribution infrastructure • Differentiation/ personalization key for market capture • High degree of operating leverage i.e. high incremental bottom-line 	<ul style="list-style-type: none"> • Rapid growth • Powerful operational capacity • High EBITDA margins • Balanced business model: B2B vs. B2C, high-margin/ high-risk vs. secured revenue • Opportunities for innovation and digital disruption in mobility sector 	<ul style="list-style-type: none"> • Valuable asset base, strategic locations • Development scale limited by high capex • Diversified asset portfolio covers high-end, mid-market and budget hotel units to tap demand in all segments • Asset-light hotel operator model in underserved mid-market segment 	<ul style="list-style-type: none"> • Hypergrowth driven by M&As of travel specialists across key travel verticals (corporate, leisure & sports) • Integration into a cost-effective operating structure • Scale enabled • Diversified, serves overall UK travel ecosystem • Brand leaders, e.g. Clarity/Agiito, Elegant Resorts, Mike Burton Travel, etc. 	<ul style="list-style-type: none"> • Opportunistic investments • Passive sources of income • Potential for synergies with core portfolio segments

Seera presents a unique model that has been instrumental to growth and value creation within its portfolio

Robust & flexible financial position

Able to deploy capital quickly to accelerate business growth and value creation, while maintaining resilience throughout economic fluctuations.

Governing with strong influence

Operate as an engaged owner influencing key priorities including: business strategy, talent and strategic capital allocation, to actively drive growth across the portfolio.



Environment of transformative change

Cascade a culture of innovation and rapid change to portfolio entities to accelerate the execution of decisions and growth initiatives.

Investing in scalable businesses in fast-growing markets

Leverage deeply-rooted history and understanding of the Saudi market to invest in game-changing opportunities that have created sector leaders.

Extensive experience in building successful enterprises

Instill operational efficiencies and best practices established by Seera across the portfolio with potential to enable cross-business collaboration and synergies.

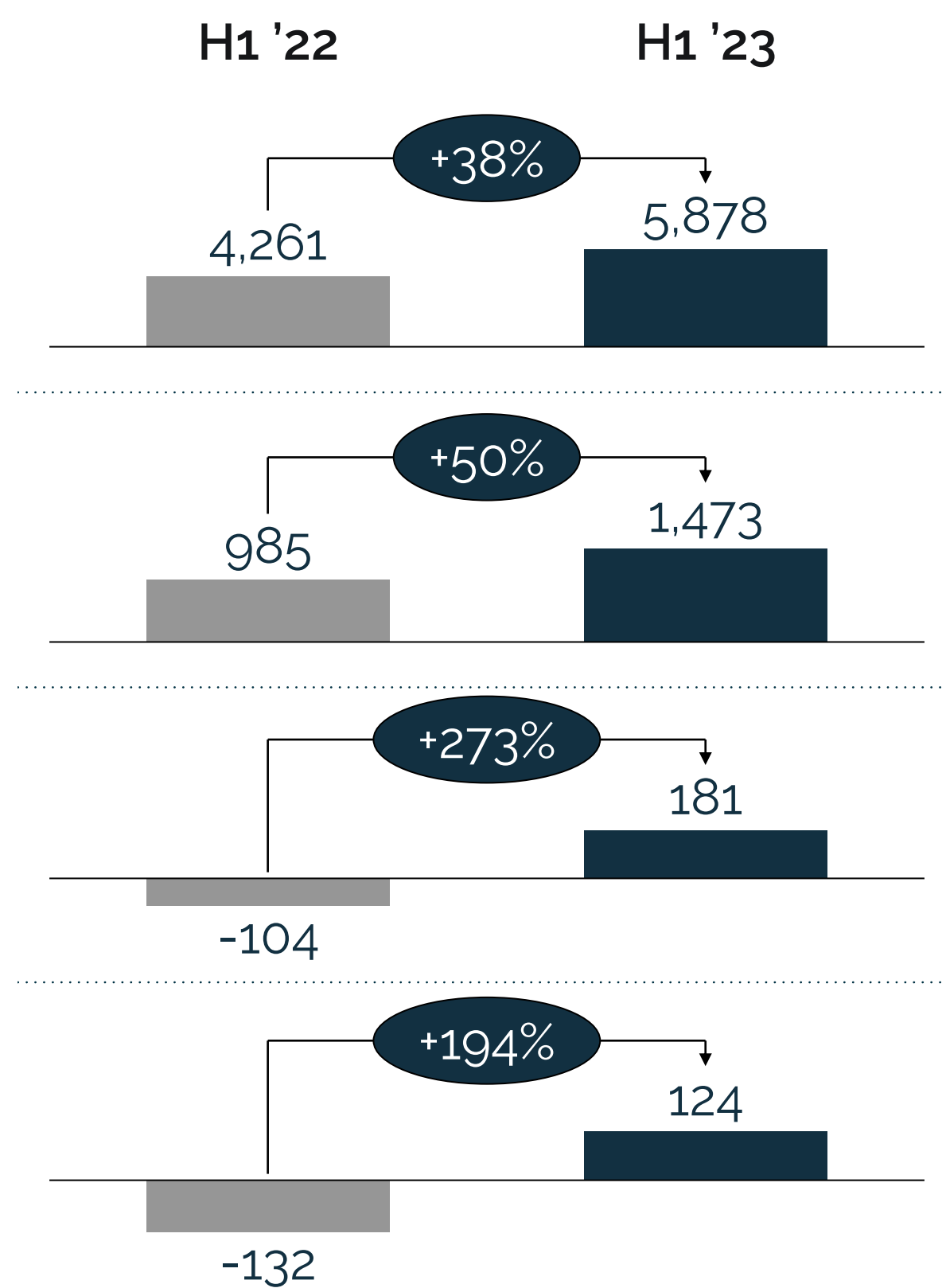
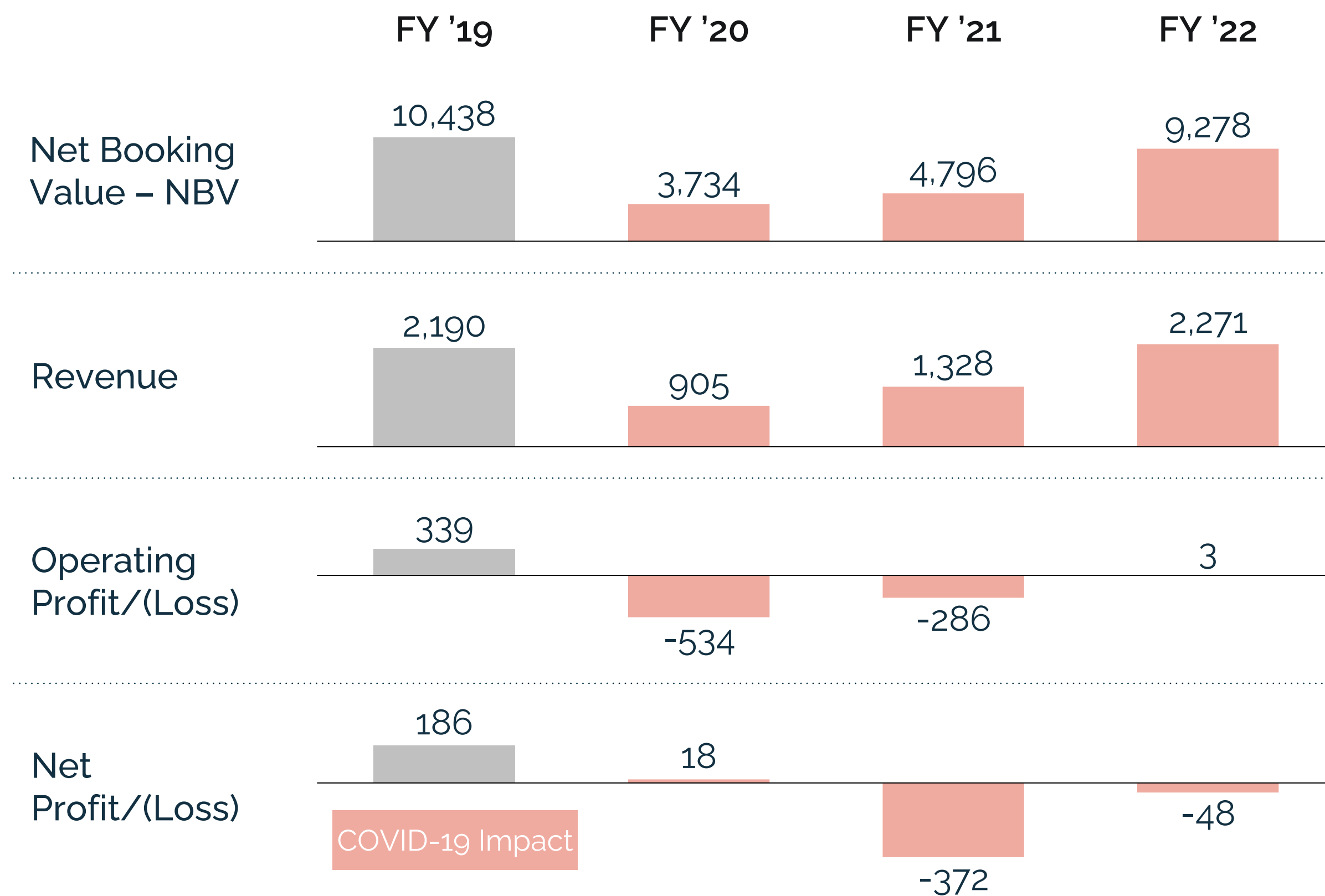
Moving forward, as Seera unlocks value for shareholders, expect a growing and less replicable portfolio that retains core holdings

 <p>Part of Seera Group</p> <p>Travel Platform</p>	 <p>Part of Seera Group</p> <p>Car Rental</p>	 <p>Hospitality</p>	 <p>Portman Travel Group</p>	<p>Other Investments</p>
<p>Strategic, Core</p>	<p>Strategic, Core</p>	<p>Non-strategic, Non-core</p>	<p>Strategic, Non-core</p>	<p>Non-strategic, Non-core</p>
<p>Signed a non-binding term sheet with the PIF to invest up to SAR 1.554Bn¹ for a 30% ownership stake</p> <ul style="list-style-type: none"> Powerful partnership Future IPO potential Generate consistent and profitable growth 	<p>Announced intention to proceed with IPO of 30% of share capital on the Saudi Exchange (Tadawul)</p> <ul style="list-style-type: none"> Self-sustaining growth at scale Highly profitable Growing dividend potential 	<p>To strategically divest assets and scale operator model. Have established a REIT with Alinma via contribution of three Choice hotels</p> <ul style="list-style-type: none"> Capital efficient Income generating Source of liquidity 	<p>Scale of company presents opportunities for valuable future divestment including potential IPO</p> <ul style="list-style-type: none"> Future IPO potential Consistent and profitable growth Growing dividend potential 	<p>Maximize value in short to mid-term for a future profitable exit</p>

1. A portion of SAR 386Mn of the total investment will be payable on achievement of agreed KPIs

Seera Group has emerged stronger post the global pandemic and is set for superior growth and returns in 2023 relative to pre-COVID

Group-wide Income Statement (SAR Mn)



YTD 2023 financial performance is on a strong growth trajectory.

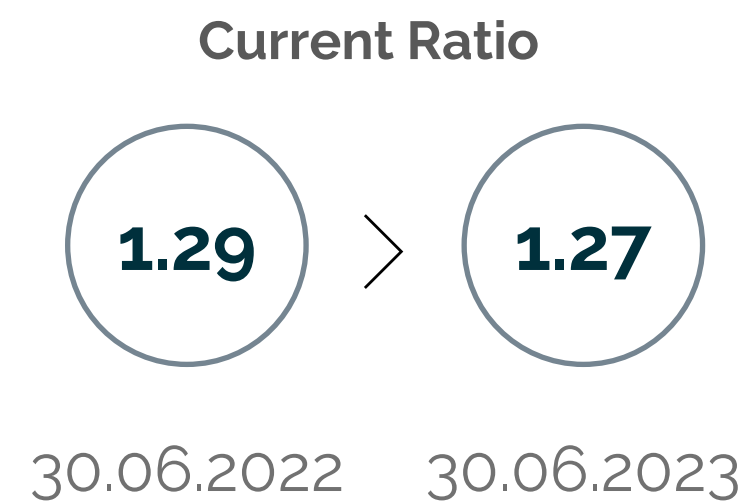
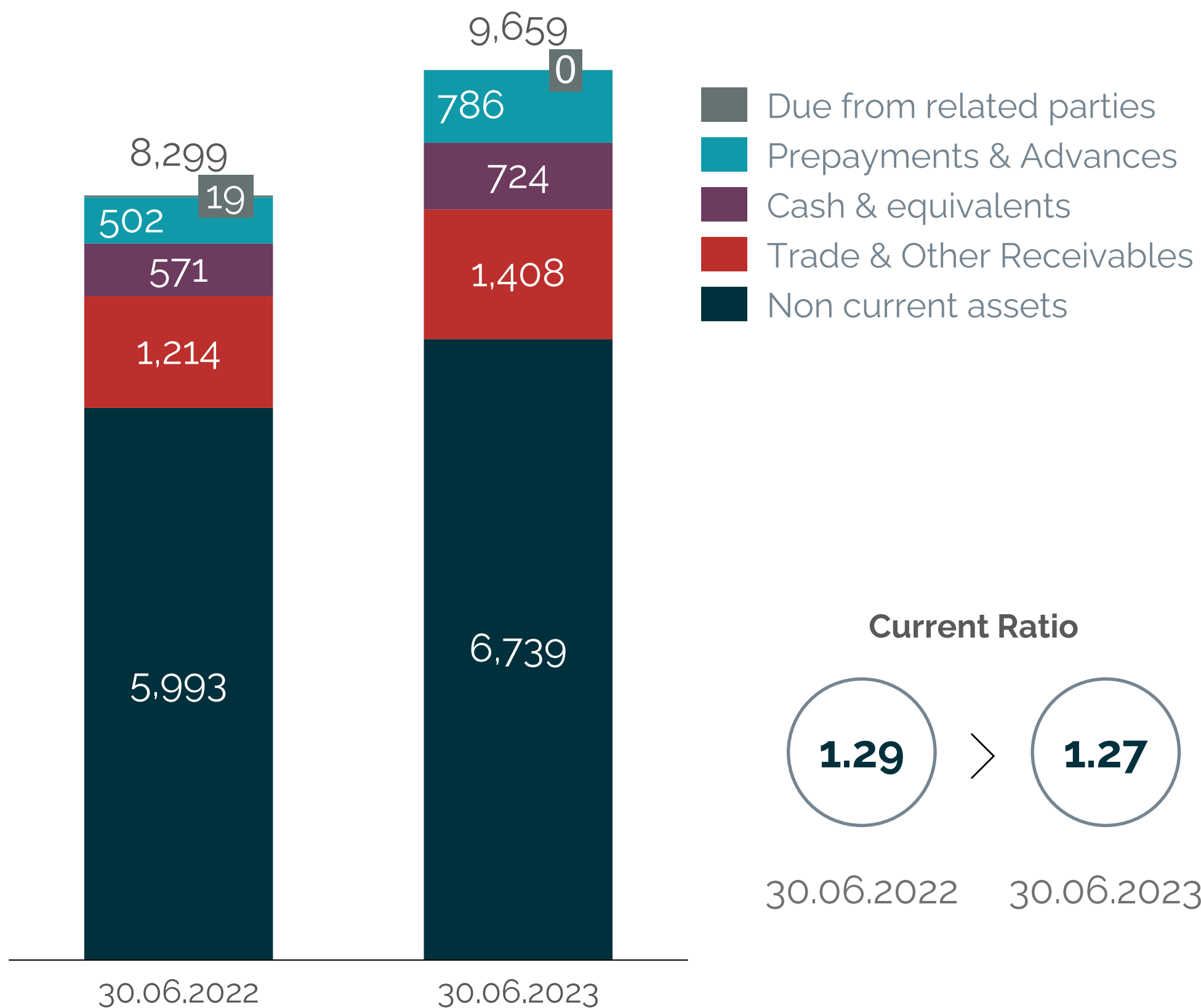
FY 2023 results are set to surpass previous periods.

Notes on Net Profit/ (loss) exceptional items:

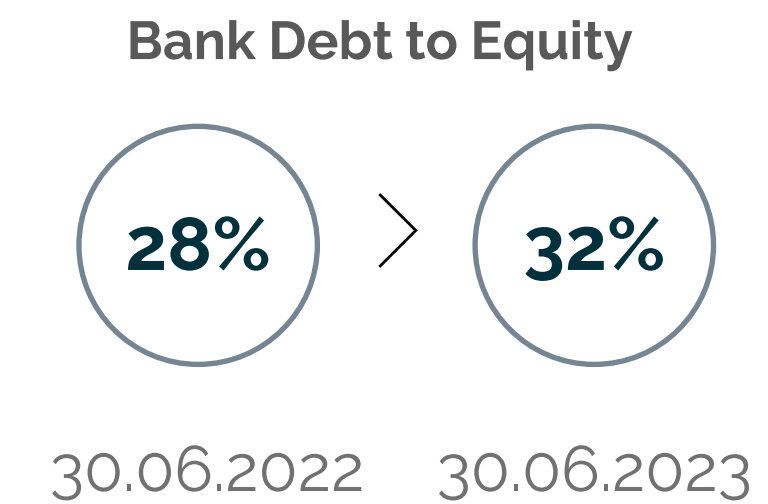
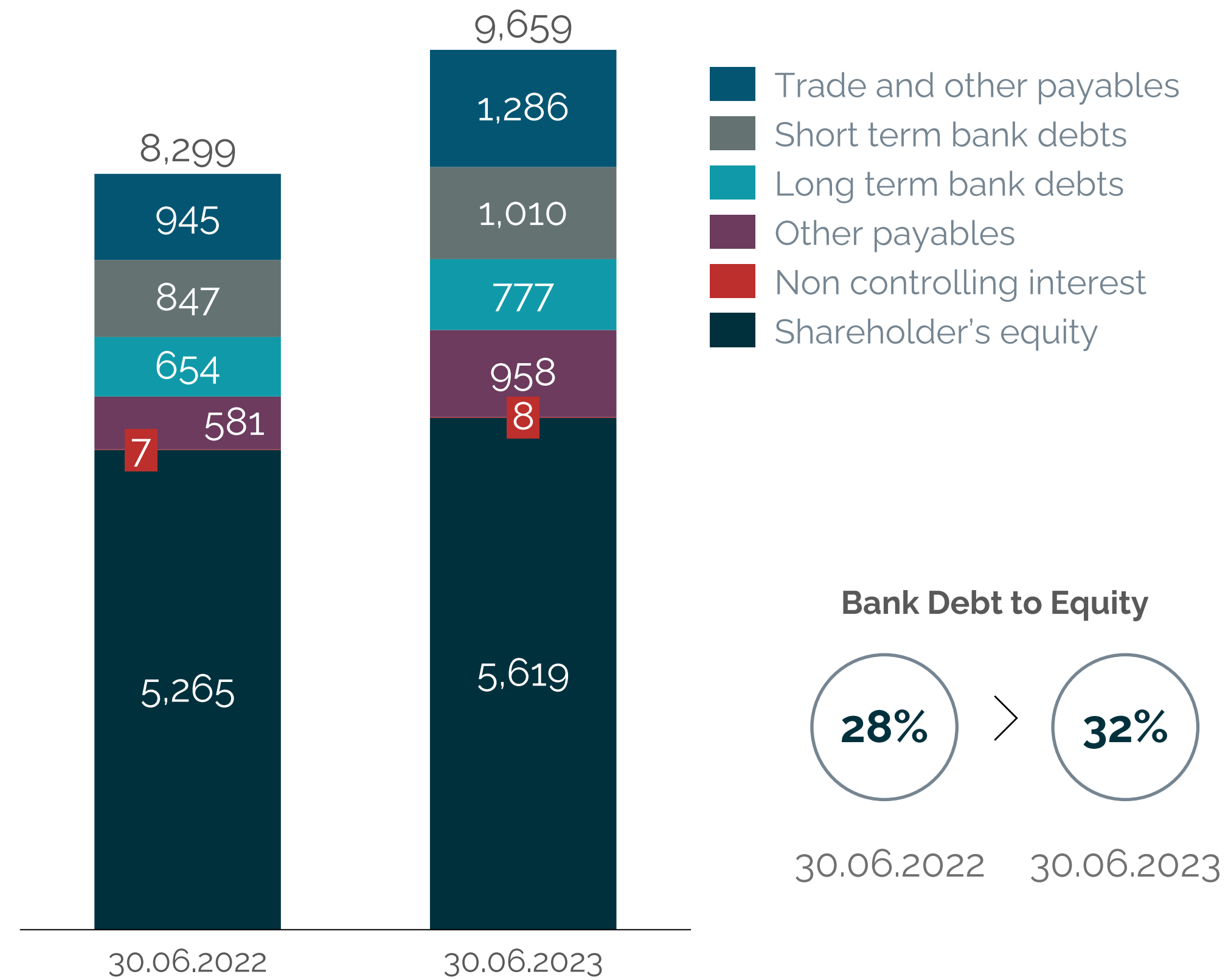
- For FY 2020: posted a normalized net loss of SAR 599 million excluding gain on Careem divestment of SAR 1.6 billion and impairments driven by covid-19 impact amounting to SAR 956 million.
- For FY 2021: posted a normalized net loss of SAR 404 million excluding holdbacks from Careem of SAR 68.5 million and zakat provision for historical periods amounting to SAR 36 million.
- For FY 2022: posted a normalized net loss of SAR 128 million excluding holdbacks from Careem of SAR 48.5 million, gain on disposal of assets amounting to SAR 28 million and reversal of old accruals of SAR 4 million.
- For H1 2023: posted a normalized net profit of SAR 97 million excluding income from Careem Holdback of SAR 14.9 million and reversal of impairment loss of SAR 12 million.

Seera maintains a strong balance sheet to weather all climates through healthy liquidity and leverage levels

Group-wide Assets (SAR Mn)



Group-wide Equity and Liabilities (SAR Mn)



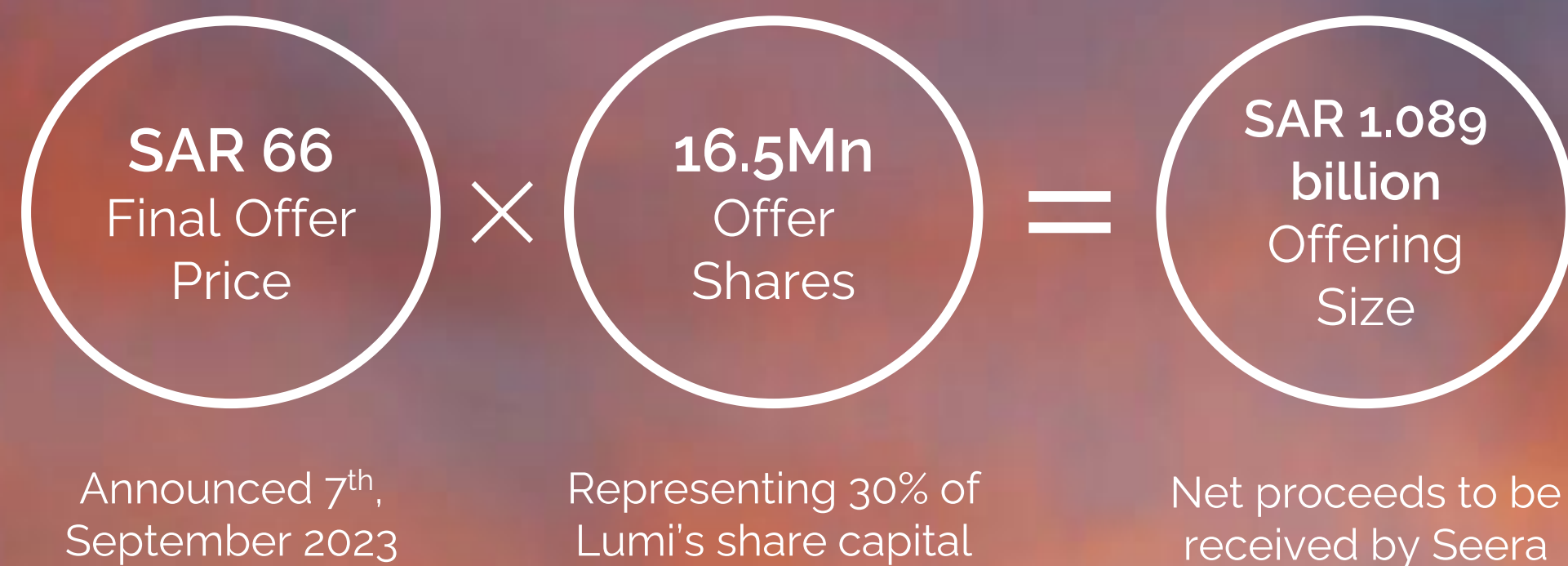


Key Segments – Car Rental

Azfar Shakeel

CEO of Lumi

On 24th, August 2023, Seera announced the IPO of 30% of Lumi Rental's total share capital on Tadawul's main market post approval by the Saudi capital market authority (CMA)



The final offer price implies a market capitalization at listing of **SAR 3.63 billion**

The price range for the Offering was set between **SAR 62 - 66 per share**, which means that the Offering priced at the top of its range. Institutional book-building process generated an order book of ~**SAR 102.9 billion** and was **94.5x** oversubscribed

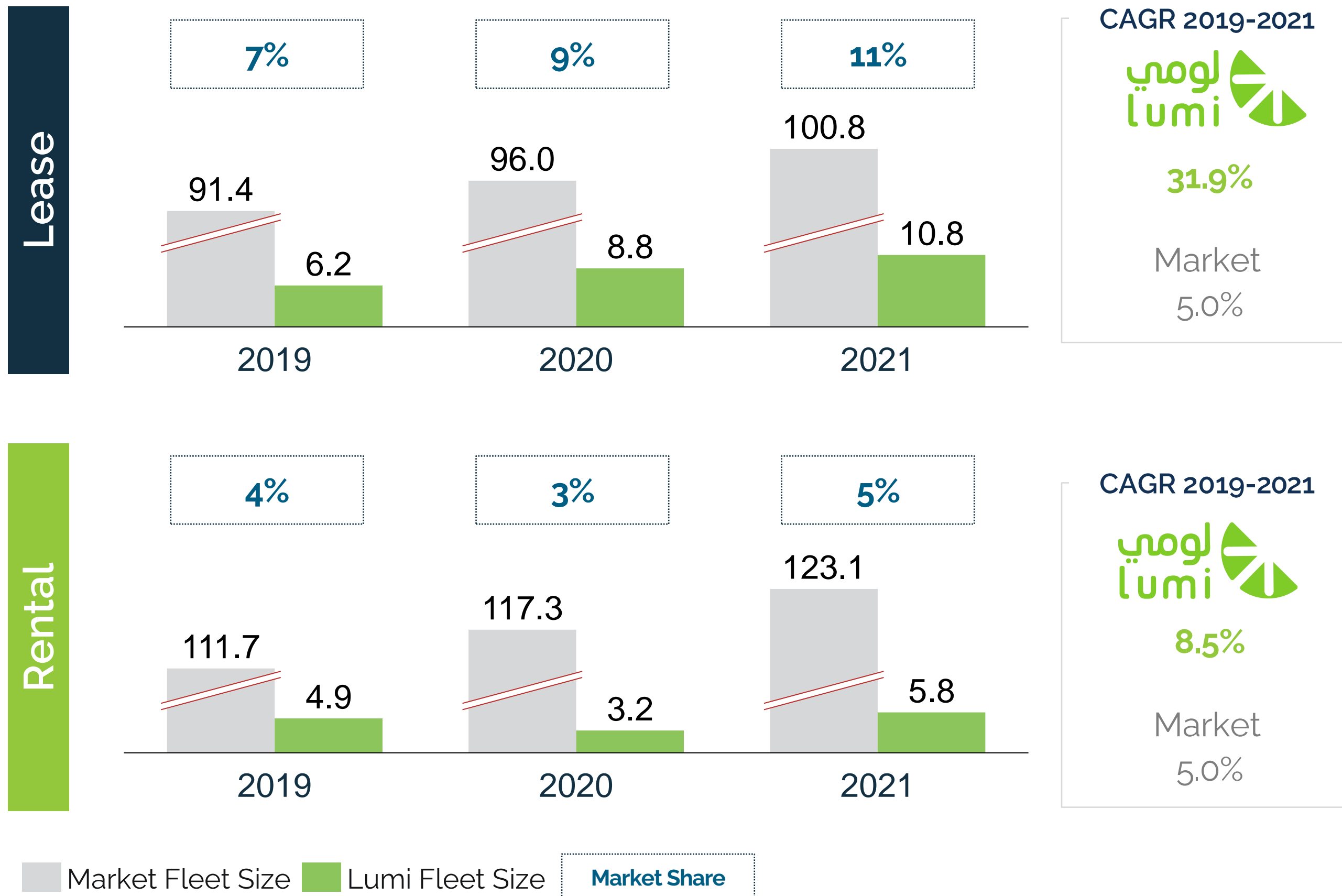
Offering Timetable:

- 12th September**
Retail subscription
- 21st September**
Final allocation of offer shares
- Trading commencement to be announced on Tadawul's website

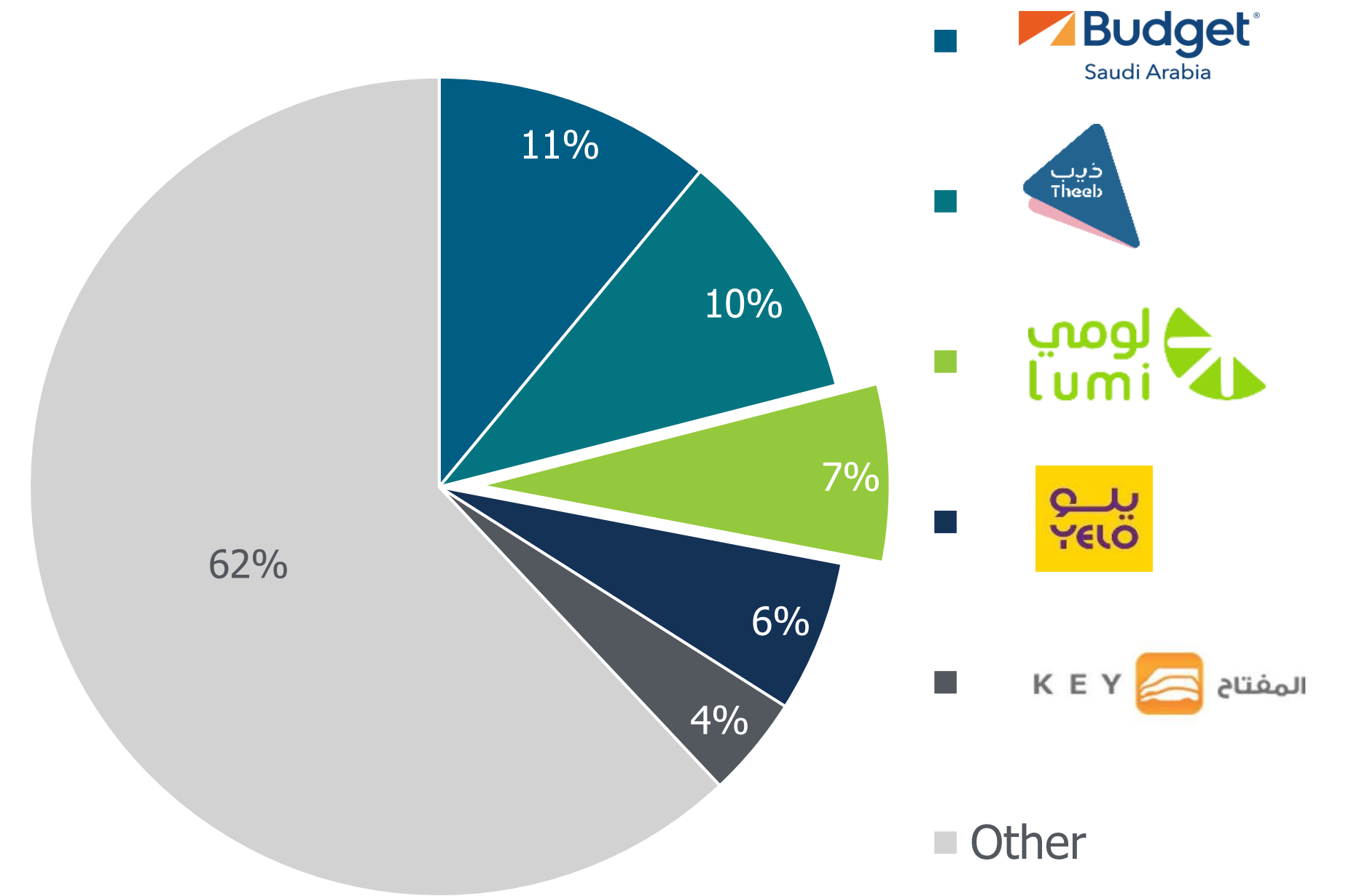


Despite COVID-19 disruptions, Lumi has outpaced market growth and is poised to capture additional market share in a large and expanding sector

Industry vs. Lumi Size by Fleet (in thousands)



Market Share by Fleet in 2021 (%)



Lumi's rapid growth pace will position it at the top of the sector by the end of 2023

Lumi is structured into three business lines built on powerful and scalable operational infrastructure



Lease

B2B | Offered for 2 – 5 Years

- 3-4 years cycle
- Flexible & customizable fleet
- Hedging transportation costs for clients

16.1k vehicles in lease fleet

As of 30th, June 2023

+33% vs. 30th, June 2022

FY '22 **38% of Revenue (SAR 299Mn)**

H1 '23 **34% of Revenue (SAR 172Mn)**



Rental

B2C and B2B | Offered for < 12 Months

- 2 years cycle
- Standardized fleet
- Acceleration through digitalization

9.9k vehicles in rental fleet

As of 30th, June 2023

+63% vs. 30th, June 2022

FY '22 **36% of Revenue (SAR 279Mn)**

H1 '23 **35% of Revenue (SAR 173Mn)**



Used Car Sales (UCS)

B2C and B2B | Dispose of vehicles from the other segments

- Maintain fleet efficiency
- Reduce dependency on intermediaries to maximize purchase price recovery

2.4k vehicles sold

In H1 2023

+82% vs. H1 2022

FY '22 **26% of Revenue (SAR 205Mn)**

H1 '23 **31% of Revenue (SAR 155Mn)**

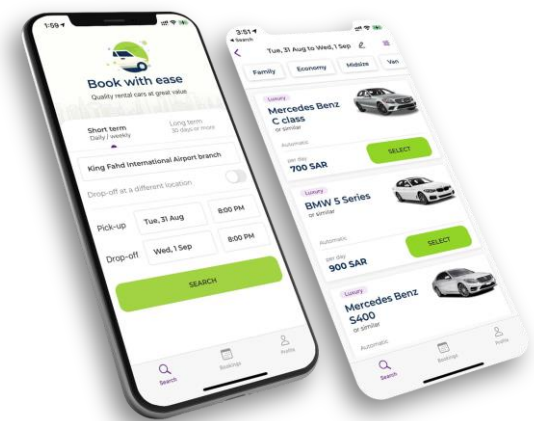
Overall 26k vehicles in fleet | 3 in-house vehicle maintenance centers | 25 mobile workshops | 70 third-party repair centers | 650+ maintenance points | Roadside assistance | 36 rental branches

Shared infrastructure for economies of scale | Bargaining power with automotive dealerships | Robust maintenance network | Digital channels

Continuously investing in digital and workshop infrastructure to deliver unmatched customer convenience

Lumi's Digital Transformation

Focused on digitalization across its business units to save time & energy



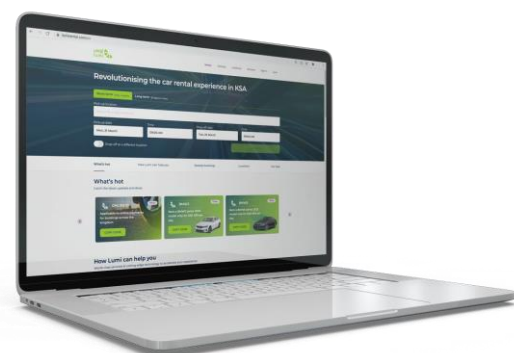
Mobile Application for Online Bookings

- Easy 4-step booking process.
- Convenient online payments.
- Document upload for speedy pick-up.



Lease Portal for Client Management

- Portal for maintenance and servicing requests.
- Full visibility and timely notifications.
- Service tracking with data-driven solutions.
- Access to fleet data, reports, and documents.



Used Car Sales Bidding Platform

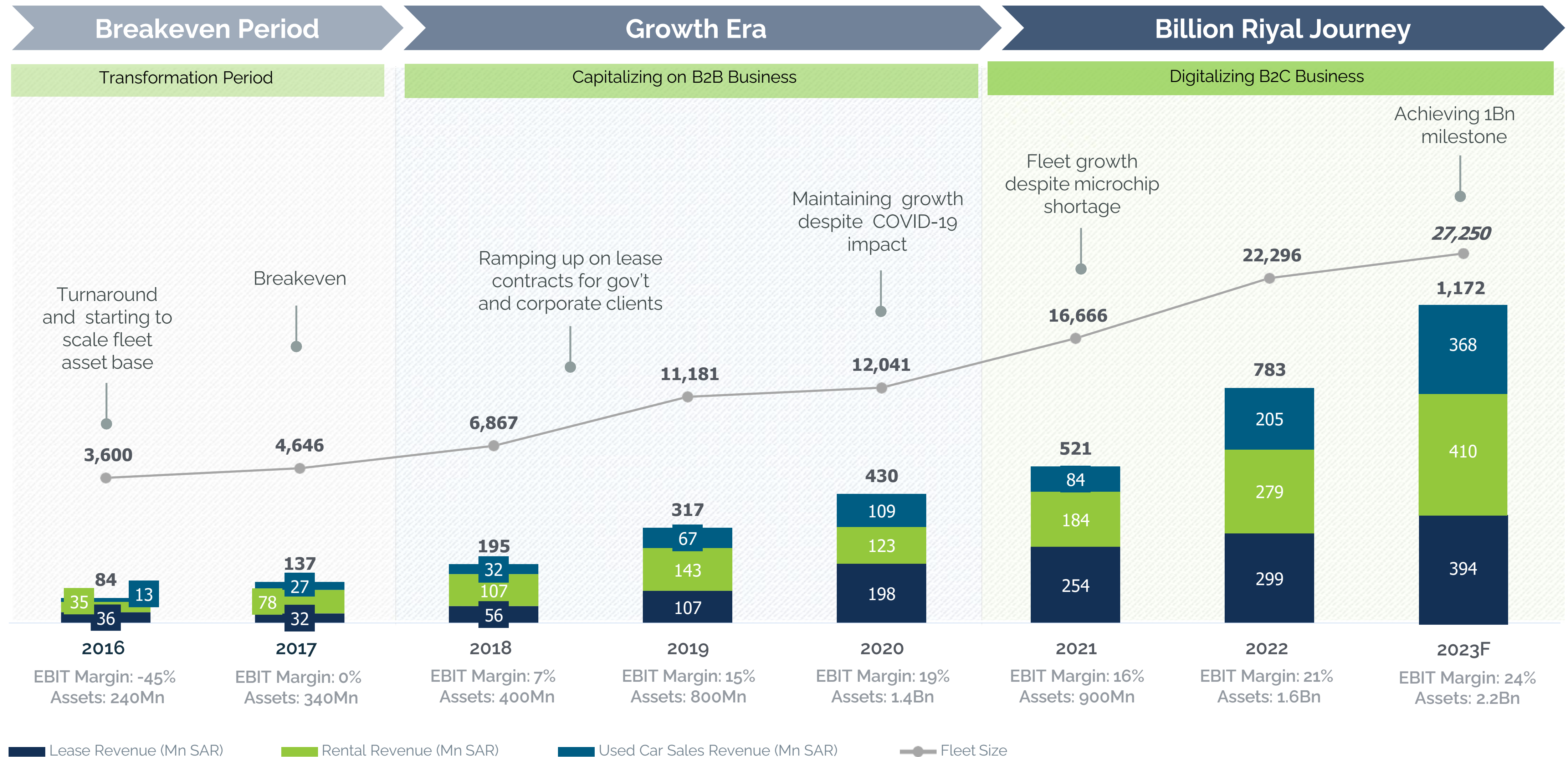
- User-Friendly Selection and Bidding Process.
- Efficient Backend Operations.
- B2C car sales application in planning.

Lumi's Workshop Ecosystem

Kingdom-wide coverage for vehicle maintenance excellence

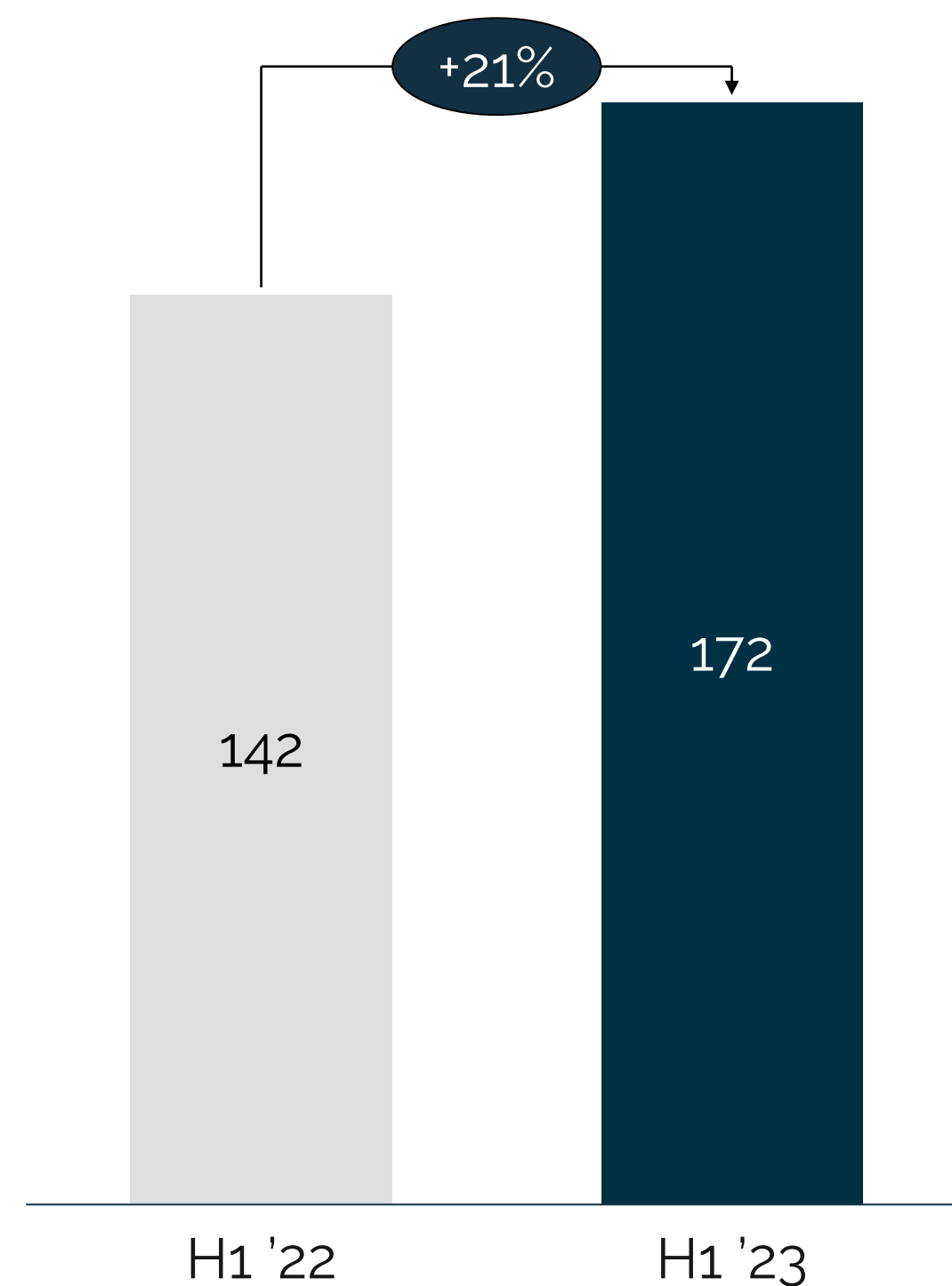


From breakeven towards market leadership within less than a decade, Lumi has exhibited exceptional growth in the Car Rental industry

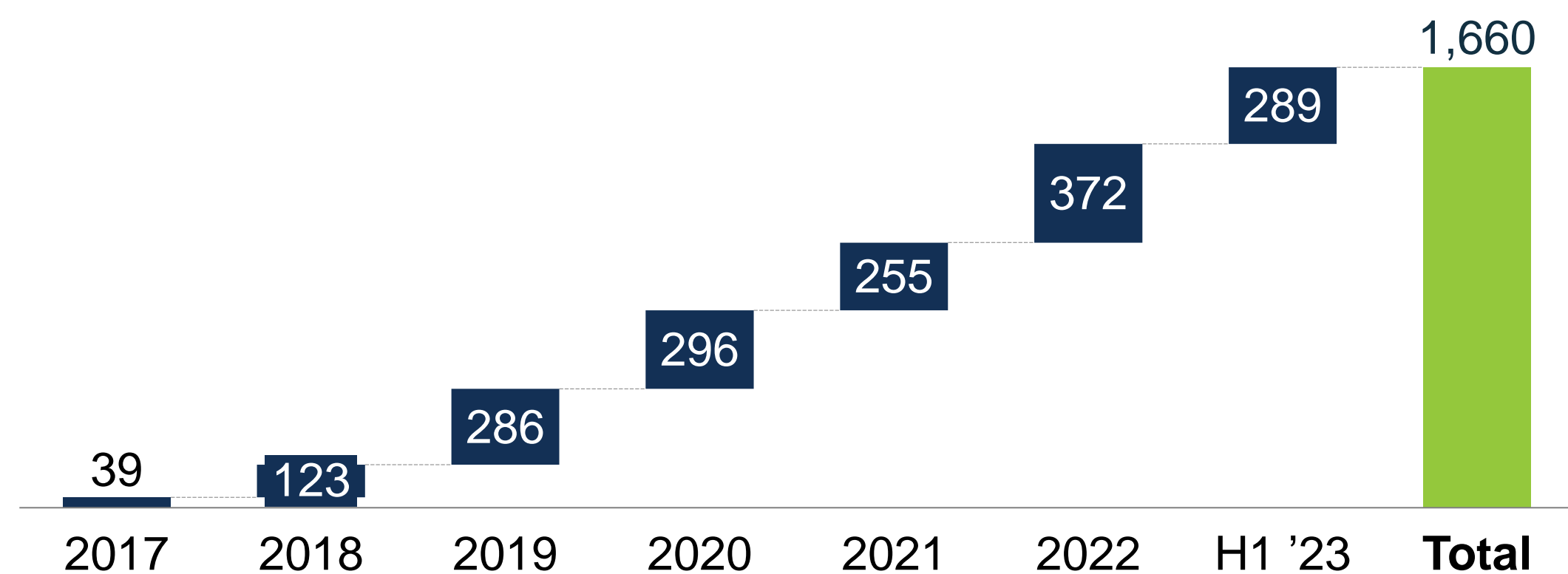


Lease is driven by a growing pipeline of future revenue and fleet growth through agreements with corporate & government clients

Lease Revenue (SAR Mn)




Cumulative Contract Value (SAR Mn)



Securing increasingly larger corporate & government lease contracts, generating ~**SAR 1.7Bn** in cumulative contract value over the period

Lumi has recently been awarded significant contracts with high-profile clients:

 Two contracts with a total of 3,003 leased vehicles worth SAR 471Mn

 Contract with a total of 855 leased vehicles worth SAR 42Mn

Note: Cumulative contract value for H1 '23 excludes vehicles in delivery, therefore, above-mentioned contracts are excluded until activated.

Lease offers comprehensive services throughout the lease period ensuring retention of clients and a high bid win rate

Leasing solutions tailored to corporate and government client needs



Fleet customization to accommodate specific vehicle additions or accessories



Comprehensive maintenance through in-house workshops and outsourced parties



Comprehensive insurance and accident management



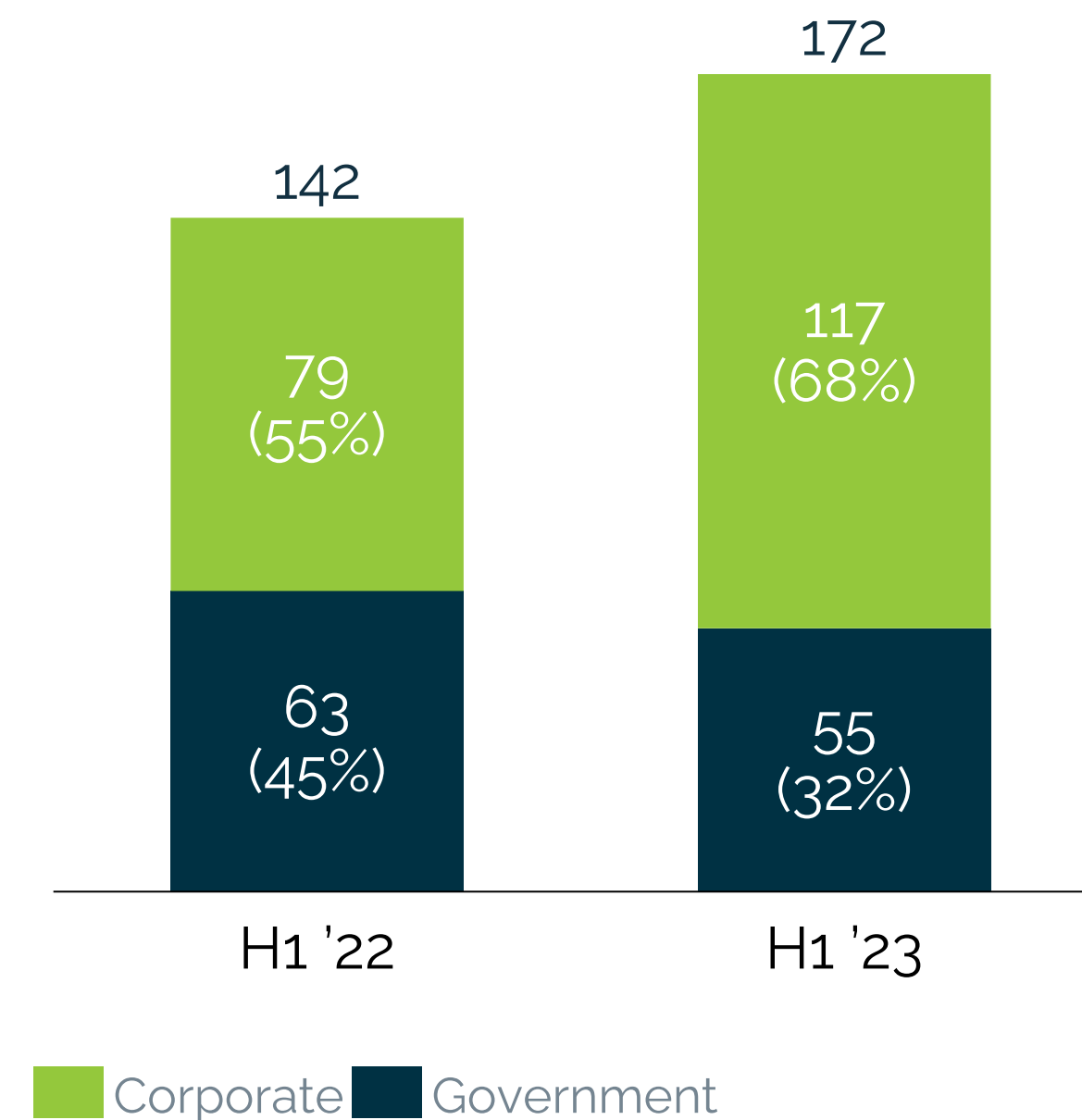
Fleet replacement based on contract terms with client



Lease management portal for oversight of fleet and to digitize lease experience

Maintained a growing client base with majority of revenue contribution from corporate sector

Lease Revenue by Client Type (SAR Mn)



89%

Customer Retention Rate (%)

% of incremental and renewed vehicles from existing corporate customers compared to total number of expiring corporate leasing vehicles

As of H1 2023
vs. 95% in H1 2022

50%

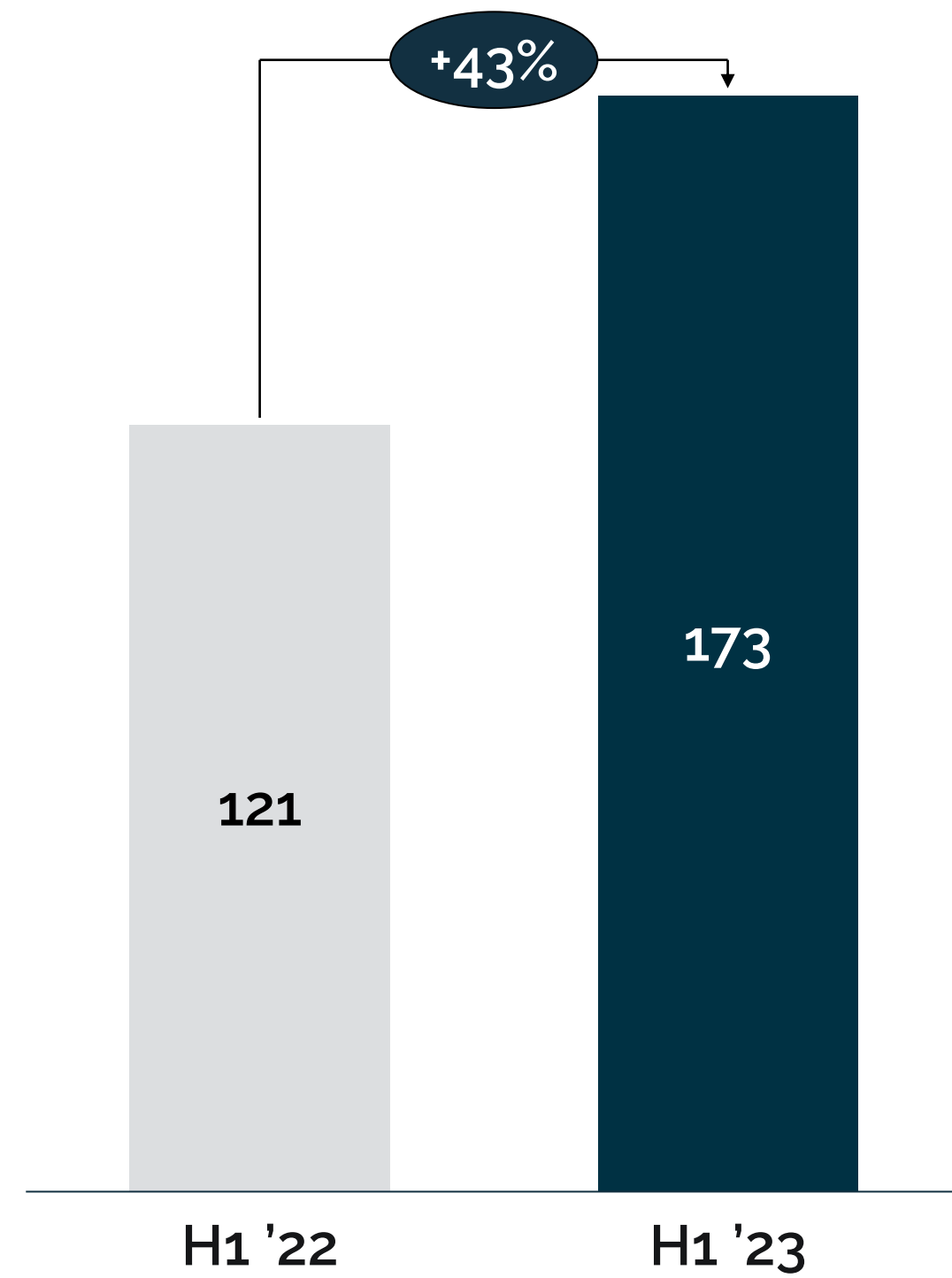
Government Bid Win Rate (%)

% of vehicles awarded to Lumi of the total no. of vehicles included in announced government tenders

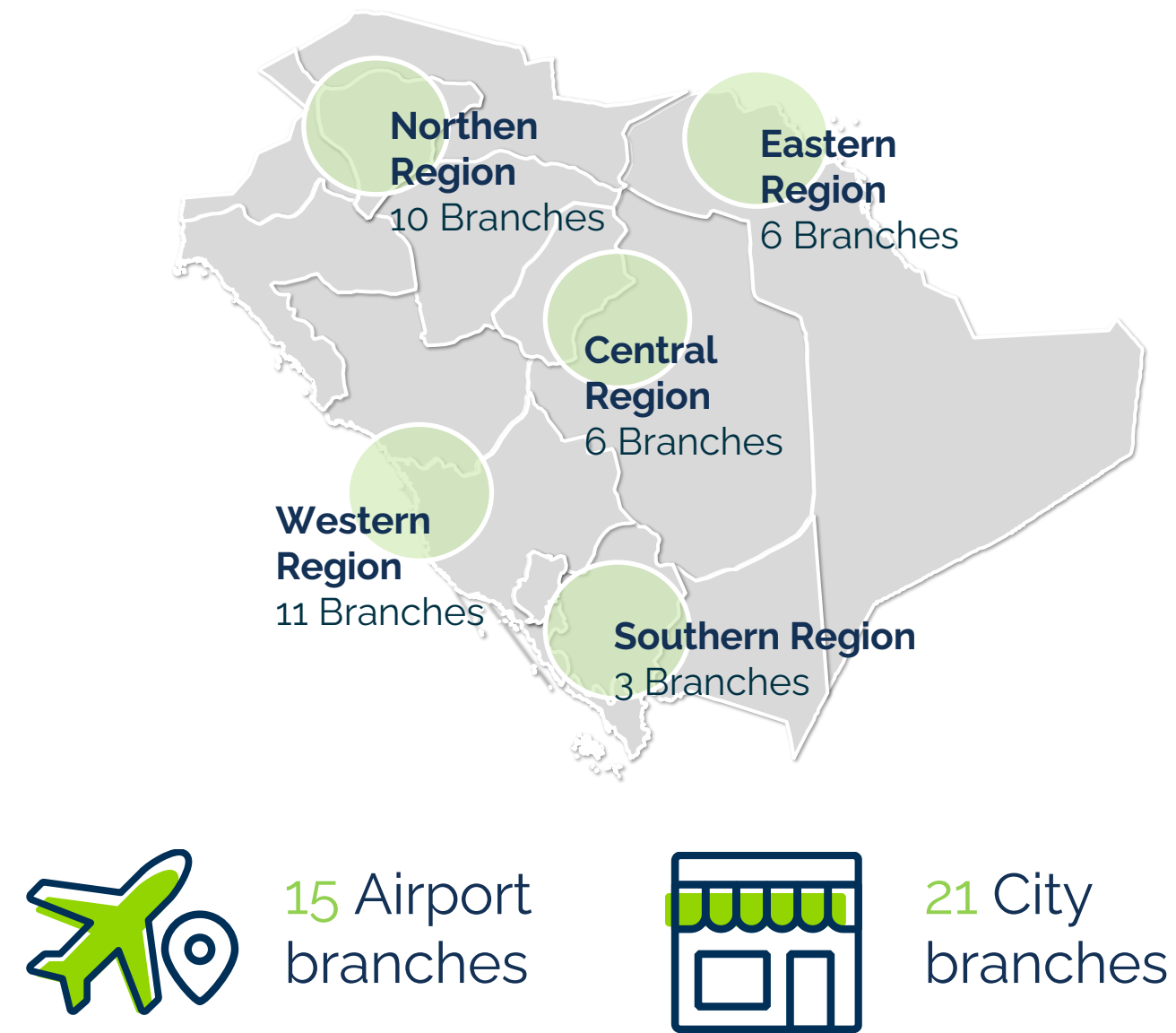
As of H1 2023
vs. 16% in H1 2022

Rental business driven by an extensive branch network across the Kingdom and supported by digital channels

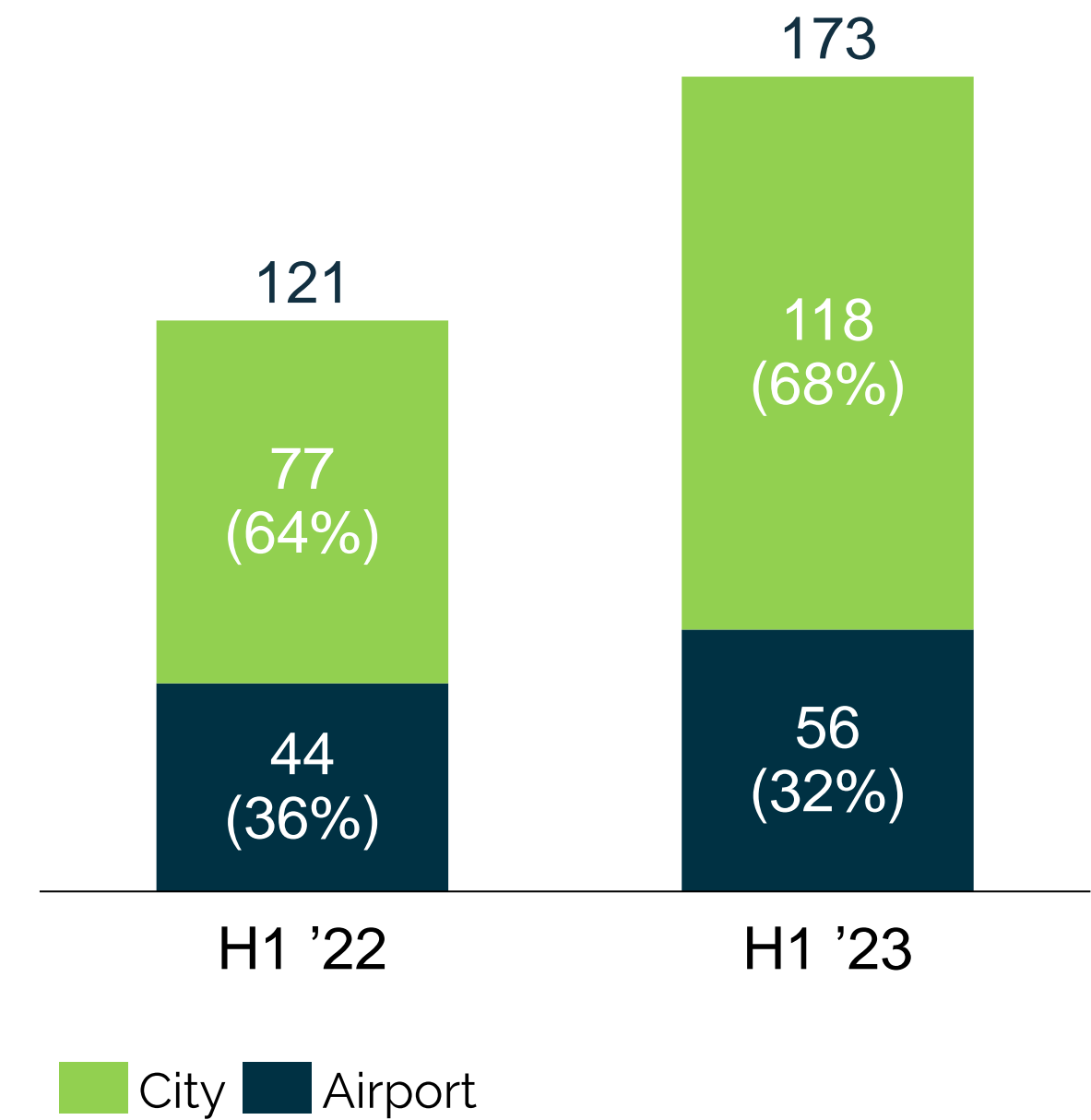
Rental Revenue (SAR Mn)



Network of 36 rental branches across the Kingdom



Rental Revenue by Airport vs. City Branches (SAR Mn)

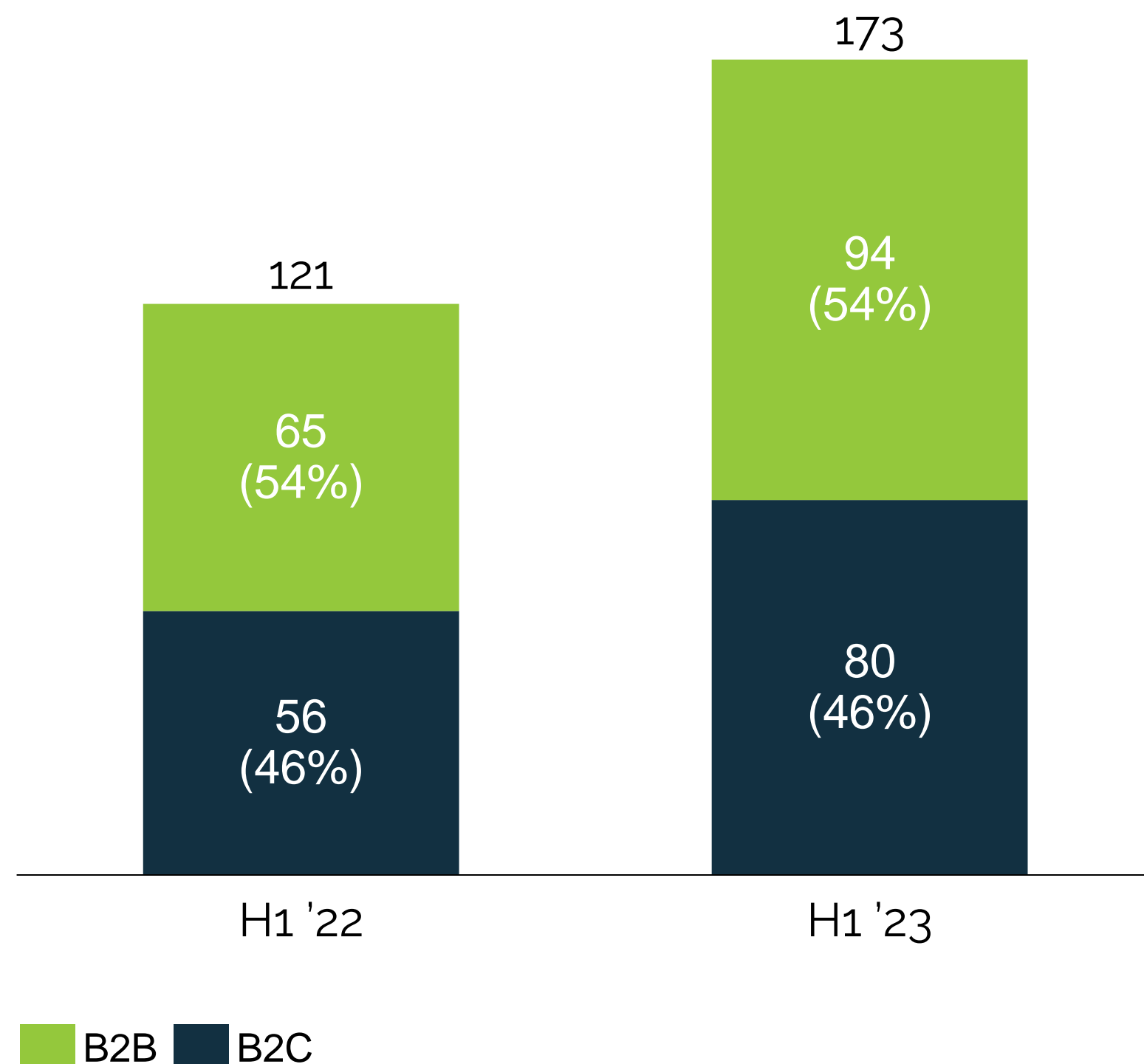


Multiple channels to streamline the customer journey and optimize rental fleet utilization

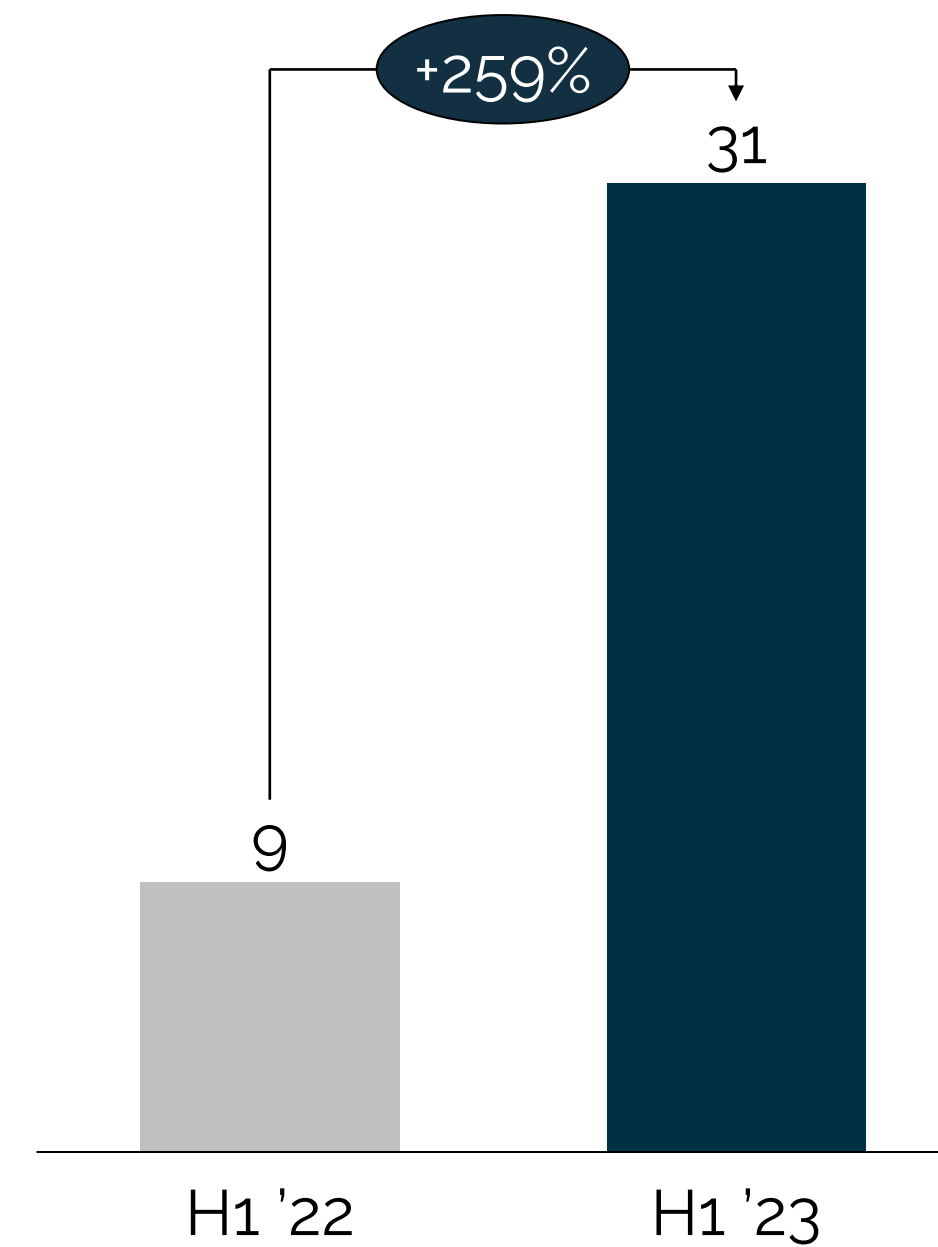
-  Mobile App
-  Website
-  Call Center
-  WhatsApp

Steady contribution from the B2C rental segment with significant growth in digital B2C as conversion rates remain high

Rental Revenue Contribution by B2B vs. B2C (SAR Mn)



Rental Revenue for B2C via Digital Channels (SAR Mn)



- 70%** **Conversion Rate (%)**
 % of total online reservations in period that convert to signed customer rental agreements
 As of H1 2023
 Vs. 58% in H1 2022
- 51k** **B2C Customers Rented**
 No. of customers that have rented a Lumi vehicle in the period
 As of H1 2023
 vs. 39K in H1 2022
- 24%** **Rental Repeat Rate (%)**
 % of renters that have opened two or more agreements within the period
 As of H1 2023
 vs. 20% in H1 2022

Rental is capitalizing on event business to maximize revenue while differentiating Lumi from peers

Lumi provides end-to-end land transportation services for several key events, offering chauffeured transport with high-end vehicle types



**FIFA WORLD CUP
Qatar 2022**

FIFA World Cup
250+ Luxury Vehicles



Saudi Cup
300+ SUV & Luxury Vehicles

**RED SEA
INTERNATIONAL
FILM FESTIVAL**

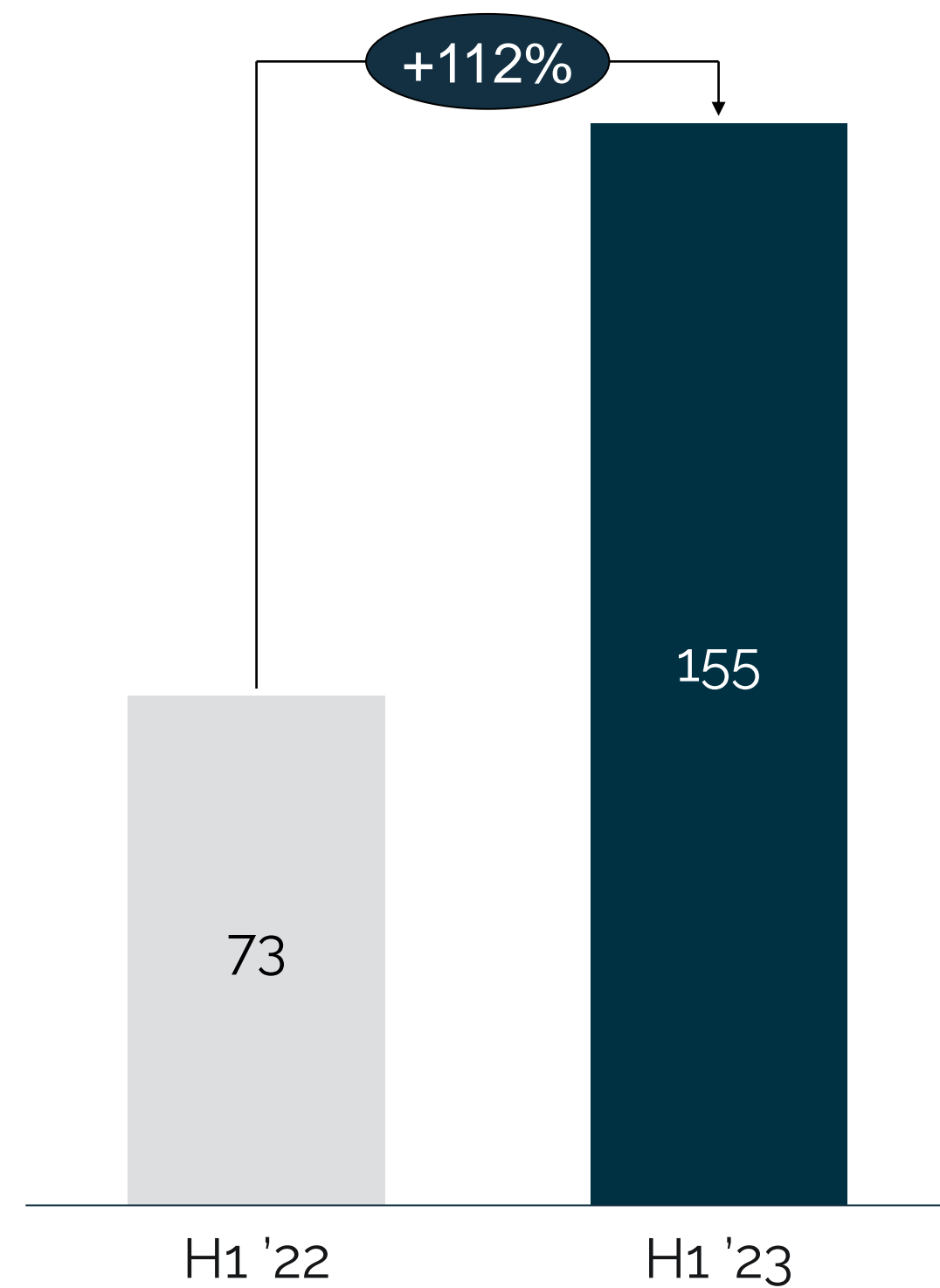
Red Sea Film Festival
80+ Luxury Vehicles



Formula 1 Jeddah
110+ Luxury Vehicles

Ensured effective fleet turnover through varied disposal channels while achieving competitive purchase price recovery

Used Car Sales Revenue (SAR Mn)



Vehicles are sold through private bids & car showrooms



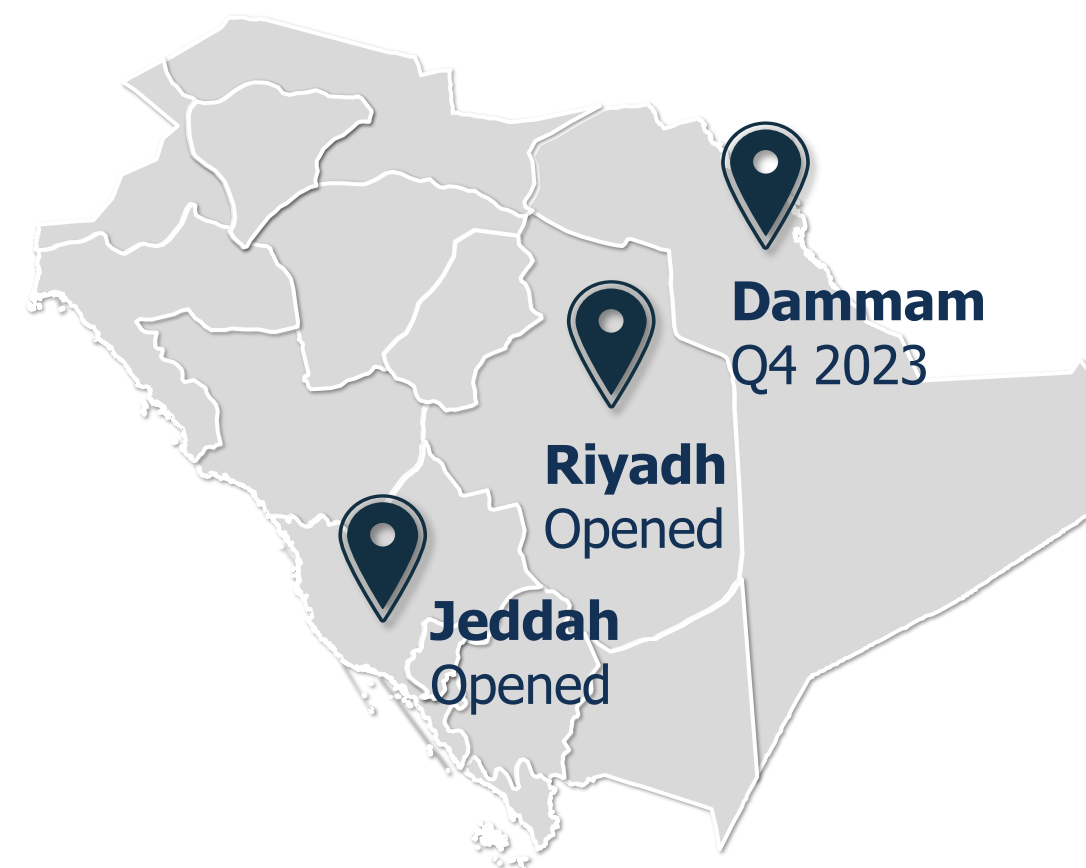
Private Bids



Car Showrooms

Disposal policy followed

- 2 years in rental segment
- 3 - 4 years in leasing segment



Efficient vehicle disposal is supported by well-maintained, young and attractive car types



Total Vehicles Sold

	H1 '22	H1 '23
Total Vehicles Sold	1,267	2,353



Purchase Price Recovery

As of H1 2023

	B2B	B2C
Purchase Price Recovery	74%	83%



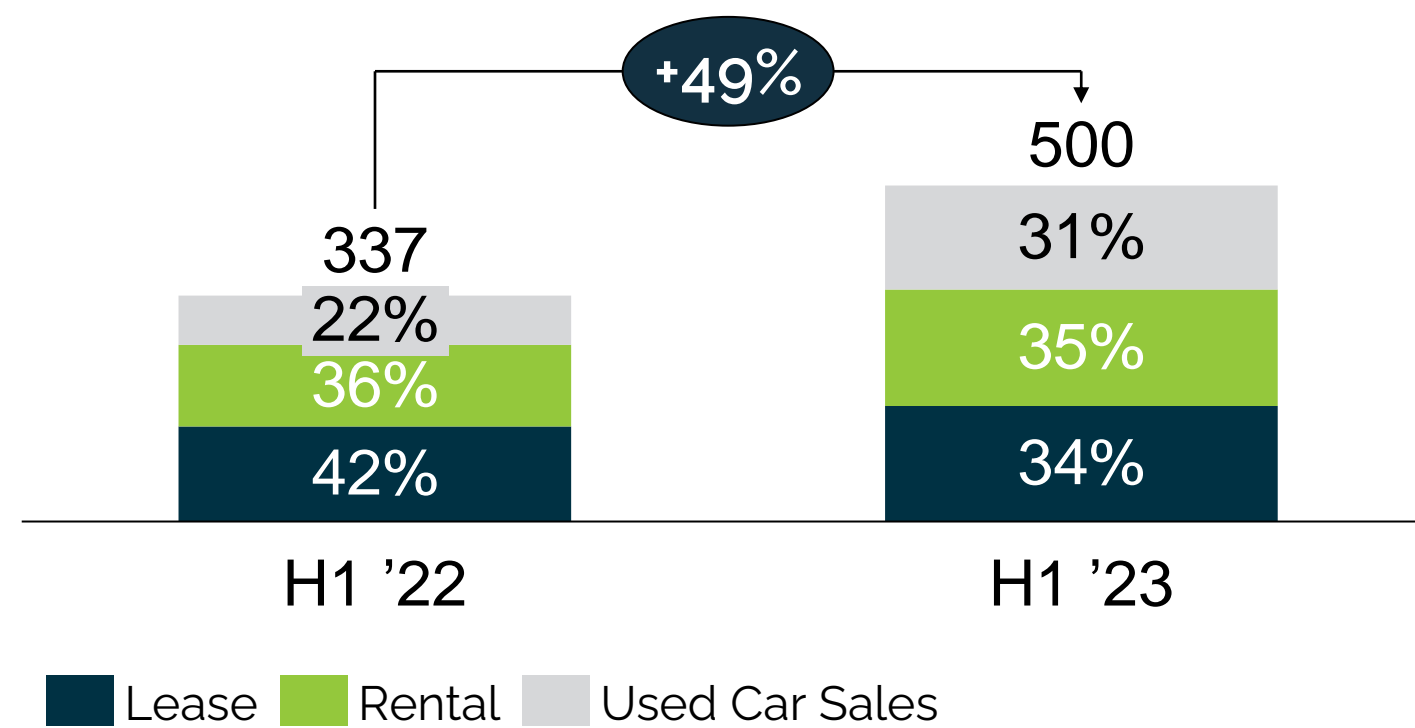
Average Vehicle Age

As of H1 2023

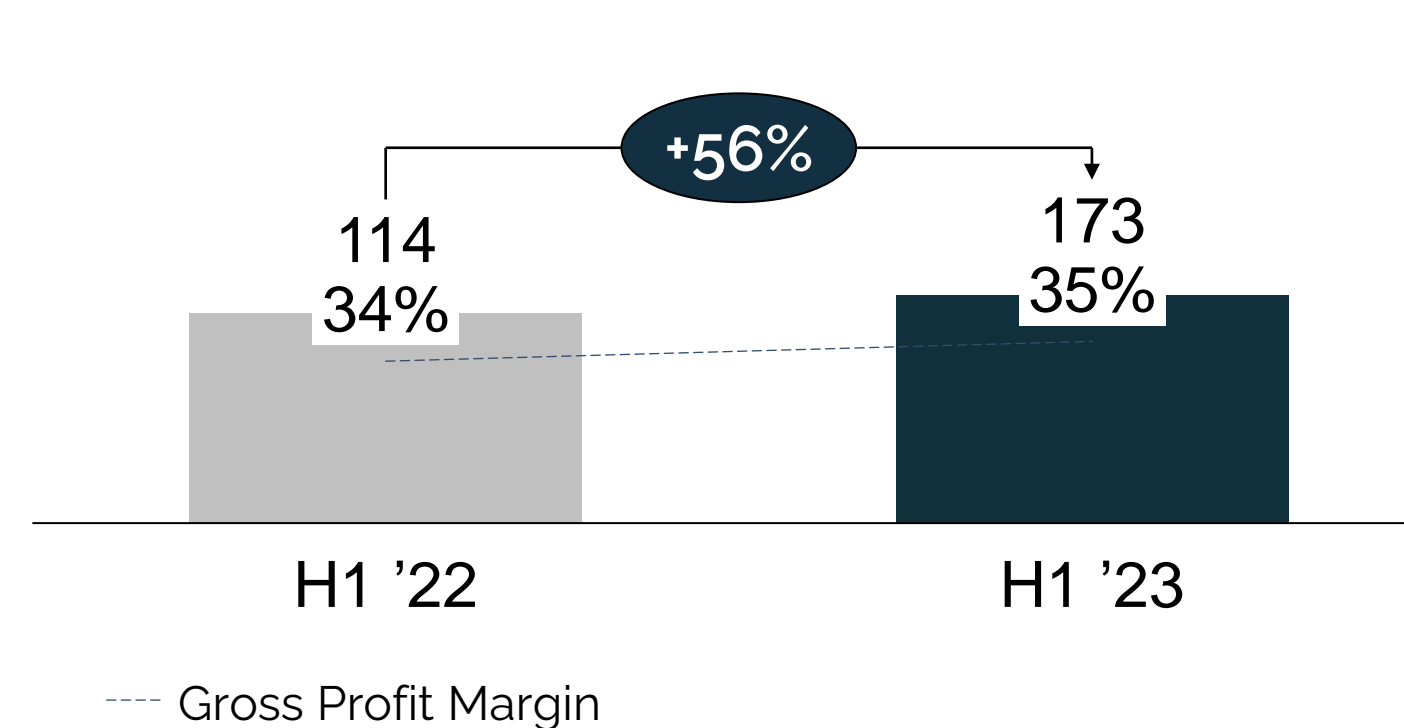
37 Months

Compelling financial profile with robust and sustainable growth based on a flexible capital structure

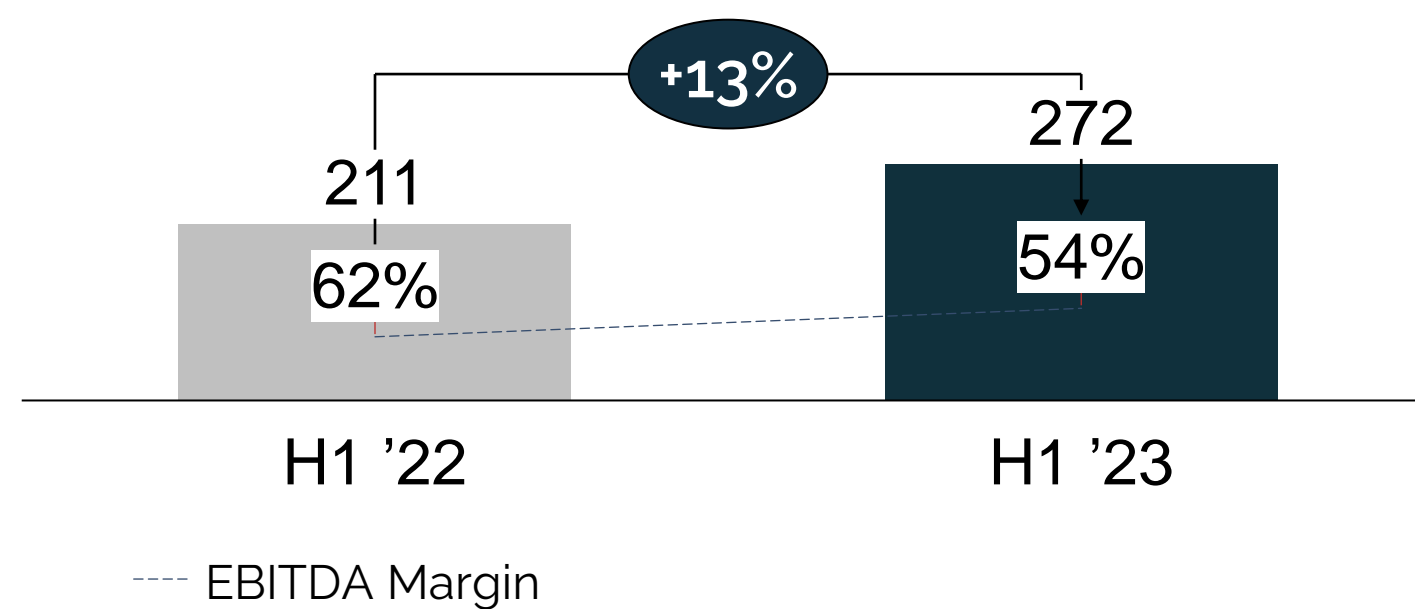
Revenue (SAR Mn)



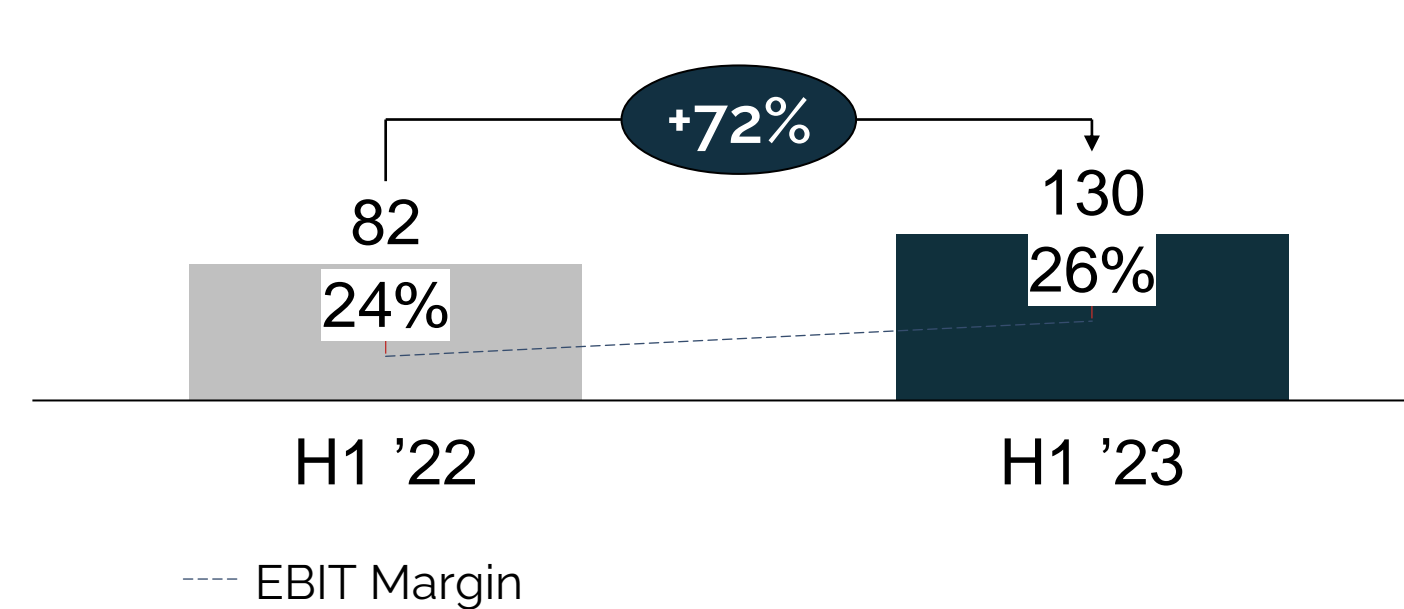
Gross Profit (SAR Mn)



EBITDA (SAR Mn)



EBIT (SAR Mn)



	H1 '22	H1 '23
Return on Total Assets - RoA (%)	9.1%	8.9%
Return on Equity - RoE (%)	18.7%	21.2%
Debt to Equity Ratio (D/E)	0.6	0.9
Earning Per Share (EPS)	1.31	1.82

المسافر
Almosafer

Part of Seera Group

Key Segments – Travel Platform







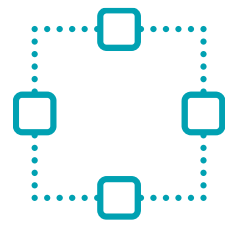
Muzzammil Ahussain

CEO of Almosafer



Almosafer is a fully-fledged travel platform serving tourism flows across the Saudi travel ecosystem



 <h3>Consumer Travel</h3> <p>B2C Leisure & Religious Outbound & Domestic KSA, UAE, Kuwait & others</p> <ul style="list-style-type: none"> Leading omnichannel and digitally-driven consumer travel brand in the Middle East offering holistic experiences to customers <p>620k+ Active customers¹ 3.2Mn+ Active monthly users 52Mn+ Online sessions</p> <p>All values as of H1 2023</p> <p>62% of NBV (SAR 2.3Bn)</p>	 <h3>Business Travel</h3> <p>B2B Business Outbound & Domestic KSA</p> <ul style="list-style-type: none"> Trusted B2B & B2G corporate travel management service provider for high-profile government entities & corporates  <p>Corporate & Government clients</p> <p>32% of NBV (SAR 1.2Bn)</p>	 <h3>Destination Management</h3> <p>B2B Leisure & MICE Inbound & Domestic KSA</p> <ul style="list-style-type: none"> Leading destination management company connecting agents globally to the Kingdom providing E2E in-destination experiences  <p>Top Source Markets</p> <p>4% of NBV (SAR 136Mn)</p>	 <h3>Hajj & Umrah</h3> <p>B2B Religious Inbound KSA</p> <ul style="list-style-type: none"> Religious tourism operator simplifying sourcing and elevating pilgrimage experiences for agents in key source markets  <p>Top Source Markets</p> <p>2% of NBV (SAR 69Mn)</p>	 <h3>Online Distribution</h3> <p>B2B Leisure & Others Inbound Global</p> <ul style="list-style-type: none"> API-driven distribution for international agents to access locally sourced inventory: hotels, flights, activities, etc. Partnered with Klook to build an activities & tours marketplace for the Kingdom <p>Note: Distribution segment is being incubated under the Destination Management business line – separate reporting to commence in 2024.</p>
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% of H1 2023 NBV

1. Active customers include those who have booked with Almosafer in the period

Businesses are integrated, built on unified sourcing, data and technology infrastructure matching travel supply and demand



Consumer Travel

B2C | Leisure & Religious | Outbound & Domestic | KSA, UAE, Kuwait & others



Business Travel

B2B | Business | Outbound & Domestic | KSA



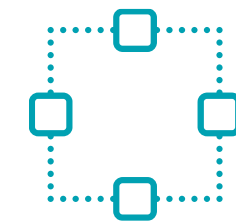
Destination Management

B2B | Leisure & MICE | Inbound & Domestic | KSA



Hajj & Umrah

B2B | Religious | Inbound | KSA



Online Distribution

B2B | Leisure & Others | Inbound | Global

Unified sourcing & distribution | Bargaining power and exclusive partnerships | Largest travel partner for **top 10** regional carriers from KSA | **+1 million** hotels | **26** Global Chains | **+18k** hotels with direct connectivity in managed markets

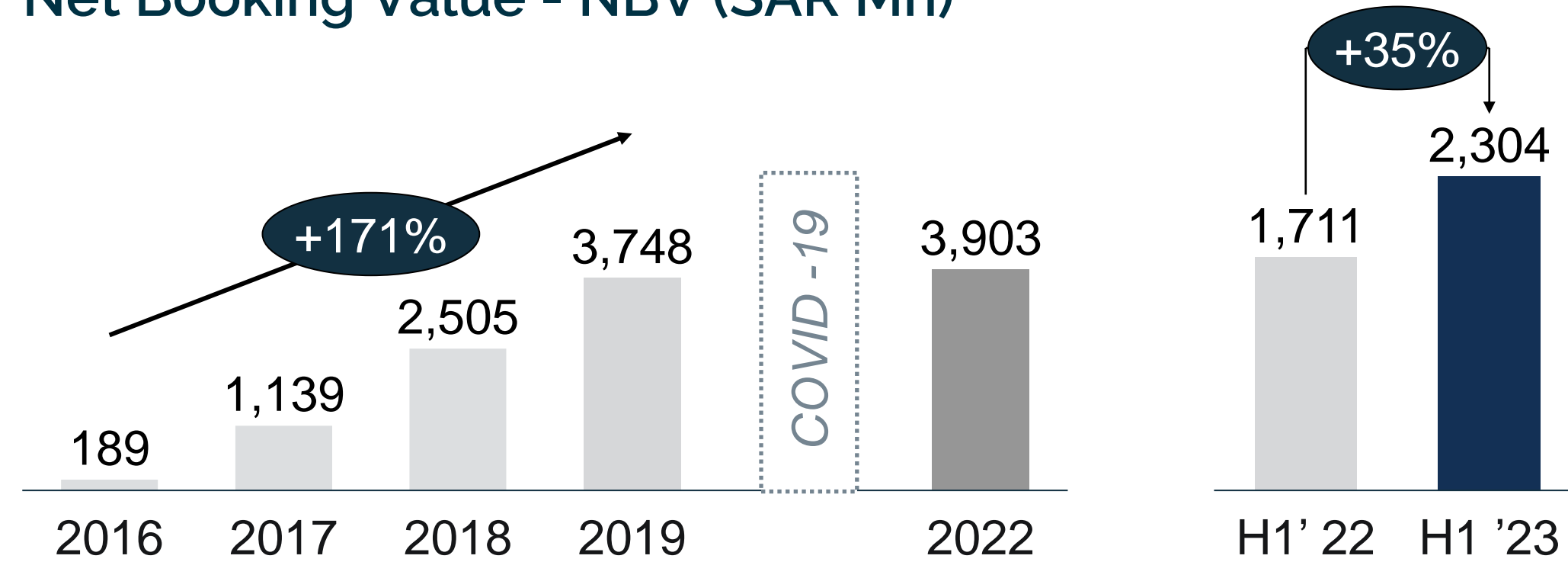
Shared data infrastructure for market intelligence, customer insights and demand aggregation

Highly performant technology platform to enable scale and connectivity with suppliers

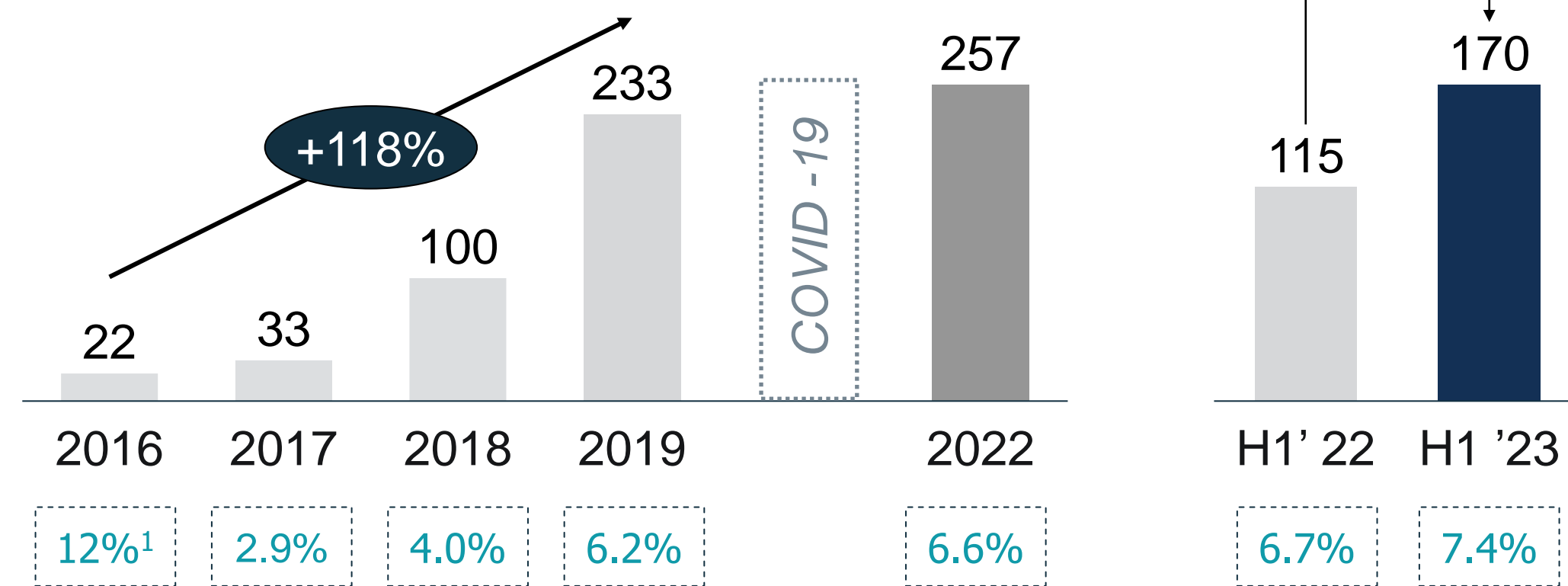
Local teams for personalized experiences | Proprietary Arabic content for localized product descriptions, reviews, images, etc.

From triple-digit growth to recovery post COVID-19, positioned as the leading omnichannel, digitally-driven travel brand in the Kingdom

Net Booking Value - NBV (SAR Mn)

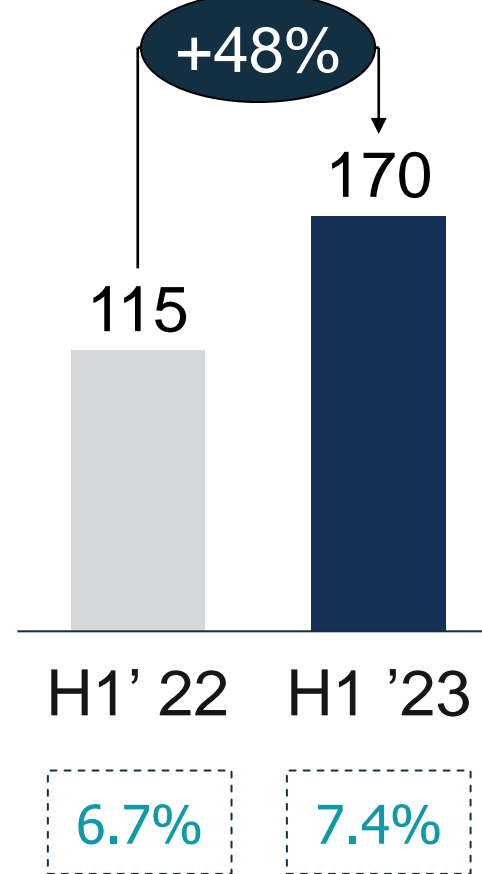
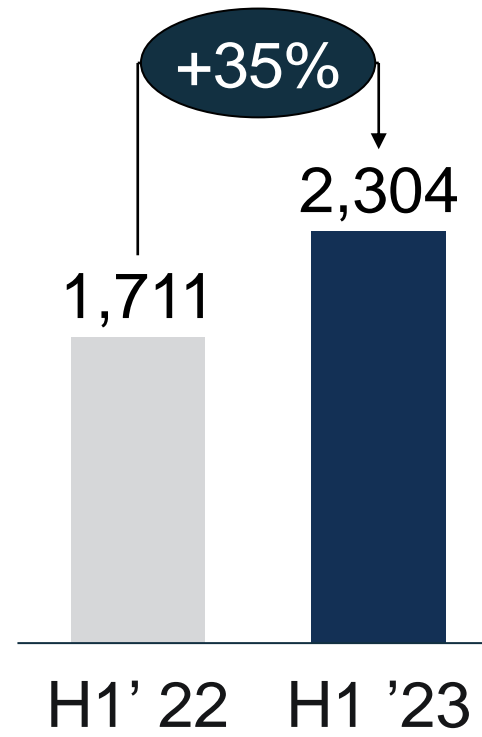


Revenue (SAR Mn)

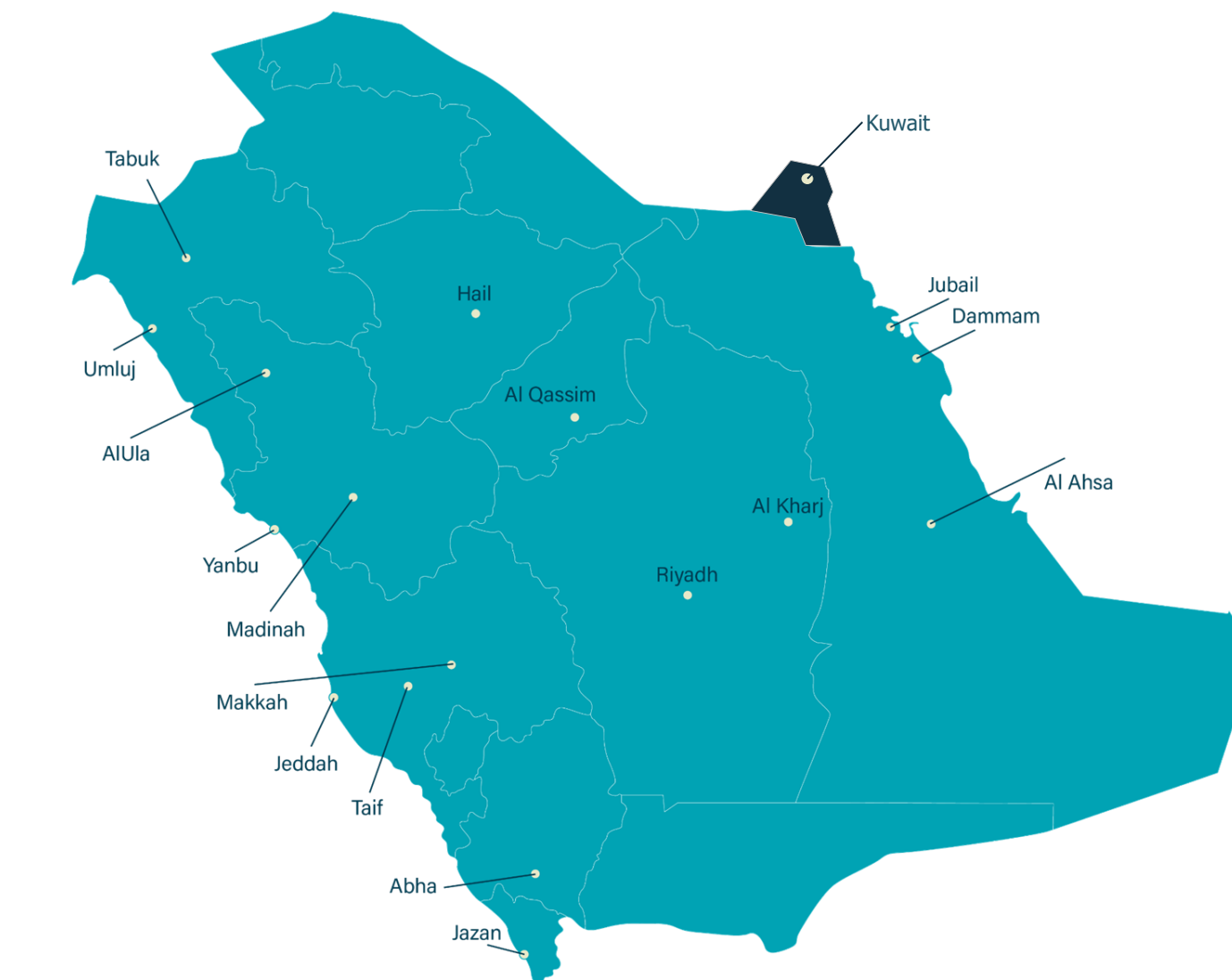


Revenue as % of NBV

1. Major sales focus and contribution from hotel bookings



Sales Channels



38 retail branches across KSA, in addition to presence in the prominent Avenues Mall of Kuwait

Localized Offerings



Almosafer's Chalet+ C2C alternative accommodation platform with properties across KSA



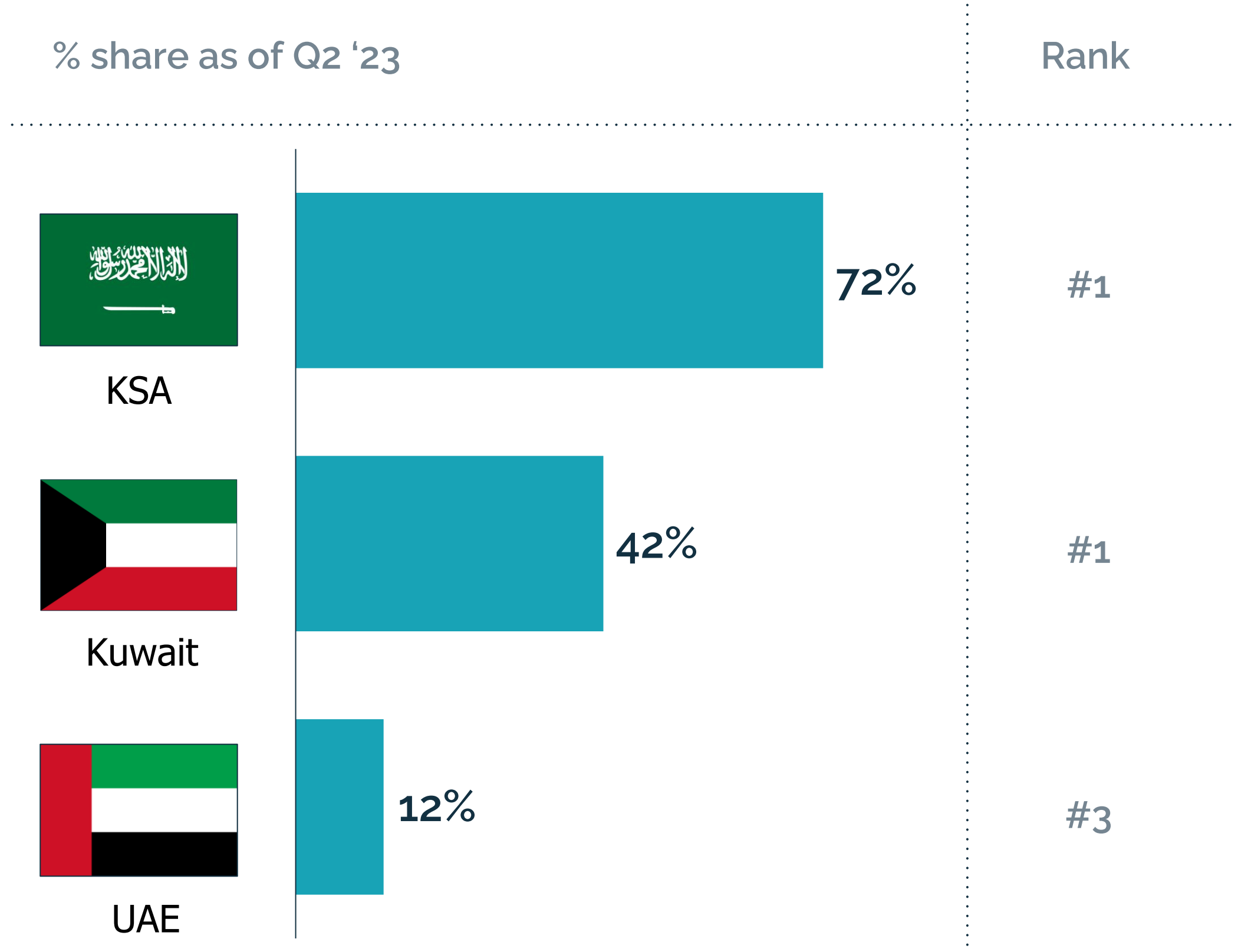
Almosafer Concierge Service line to provide personalized luxury travel offerings

Consumer Travel operates across the region and has dominated the OTA flight segment in key GCC markets

Market Presence



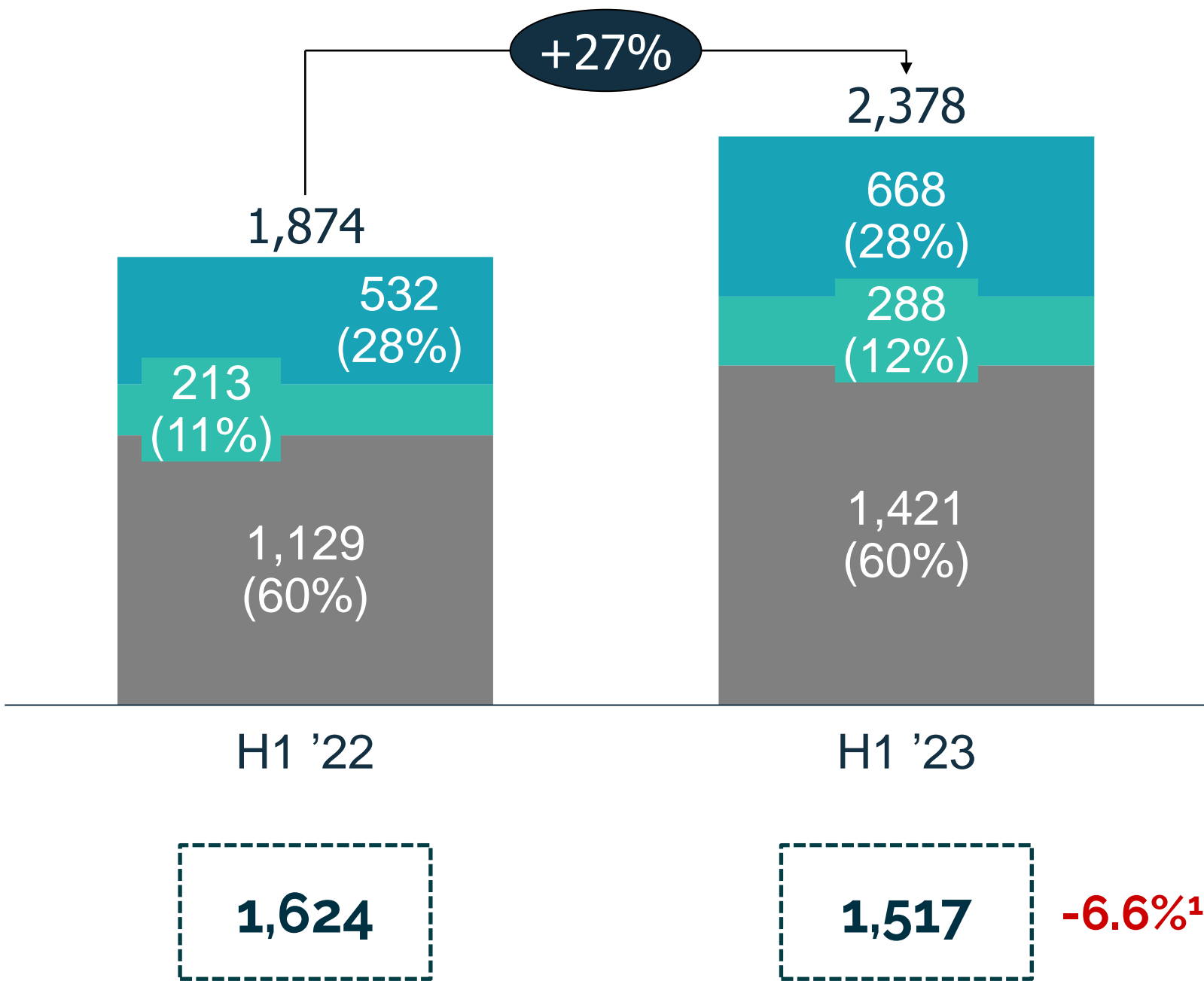
Online Travel Agent (OTA) Flight Market Share (%)



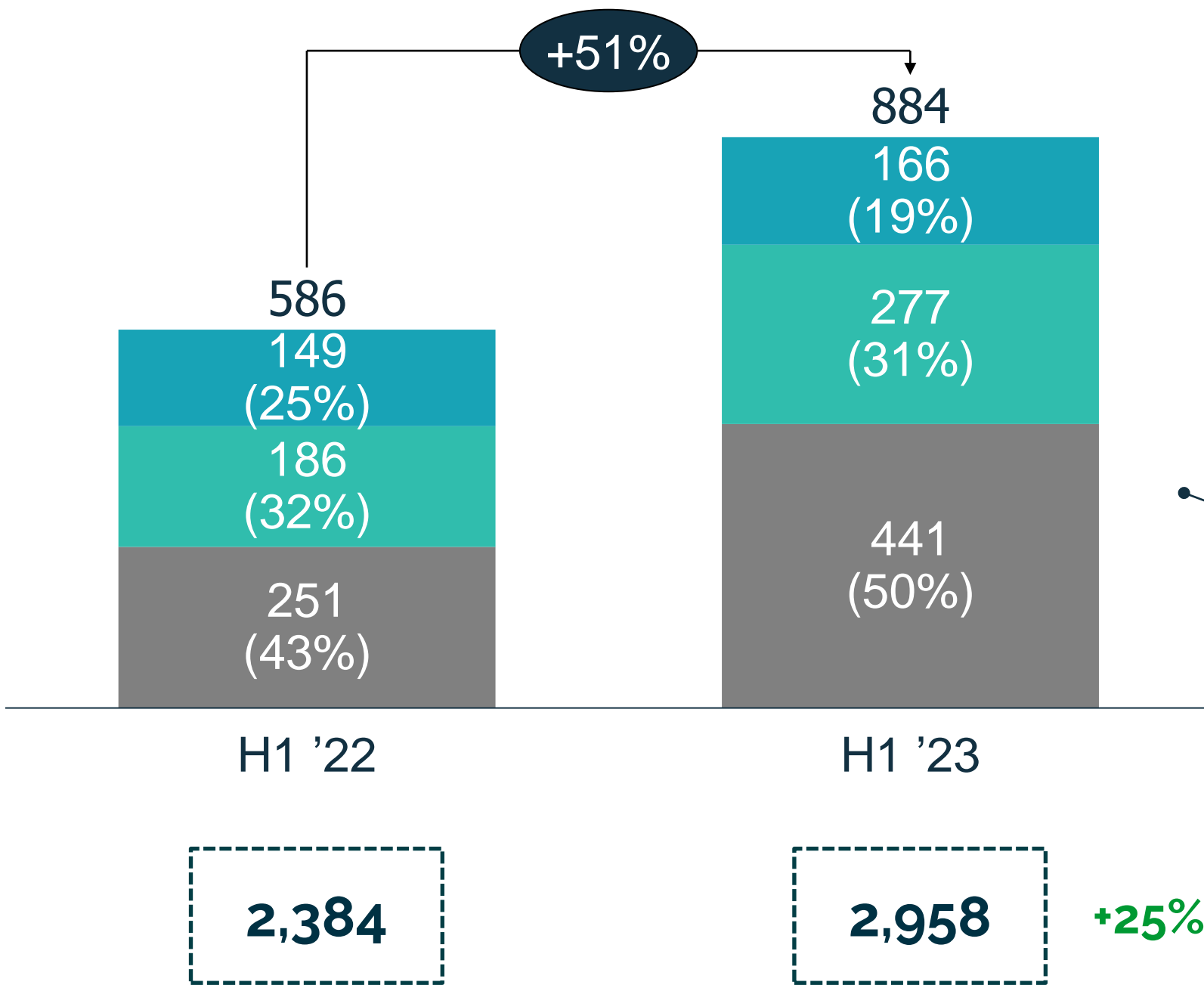
Source: Market data from Market Information Data Tapes (MIDT) information sourced from airline booking systems, excludes LCC bookings

Deeply rooted foothold in Saudi domestic and regional travel & hotel stays, and contributing significantly to global outbound traffic

Flight Segments (in thousands)



Room Nights (in thousands)



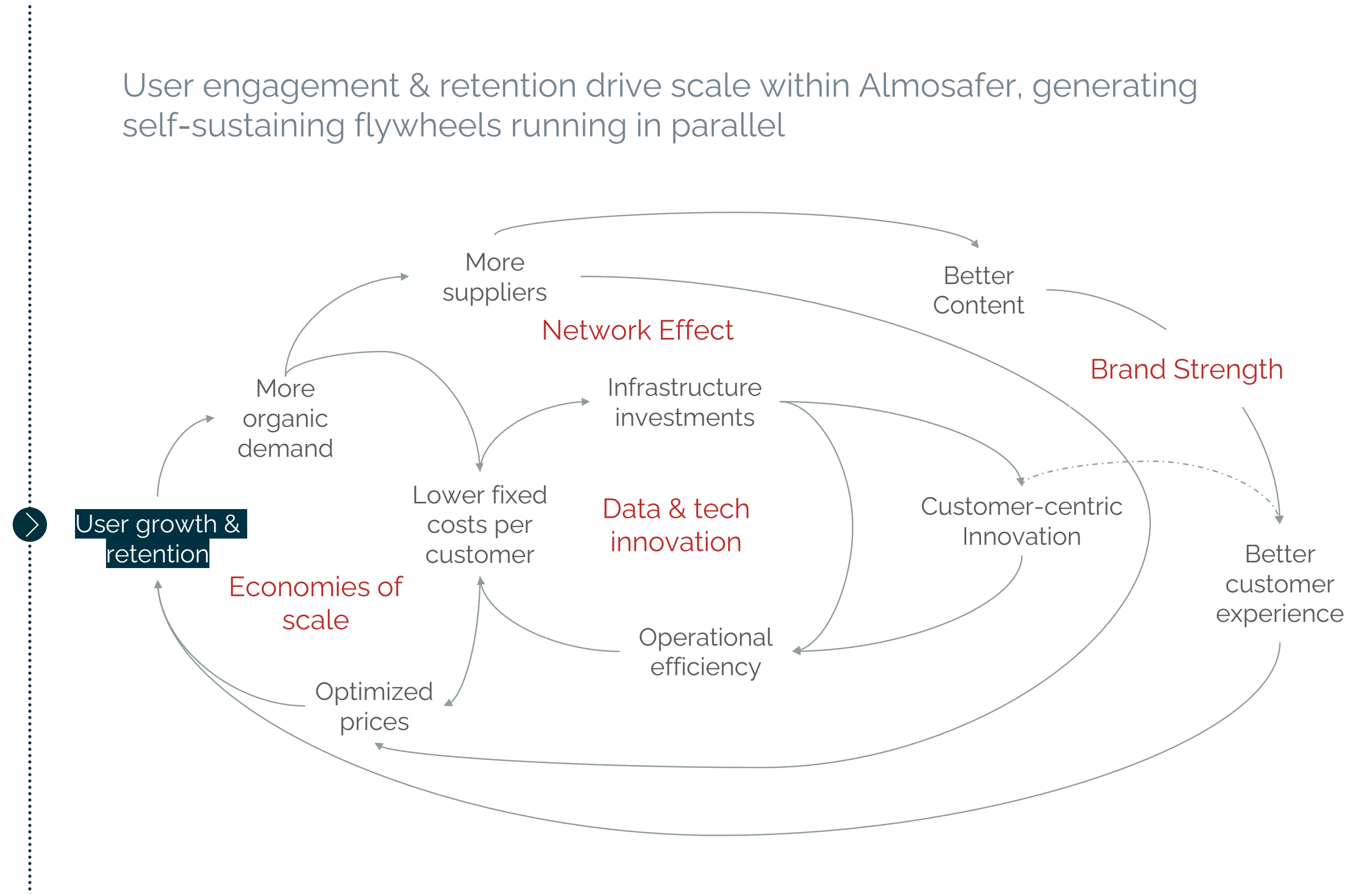
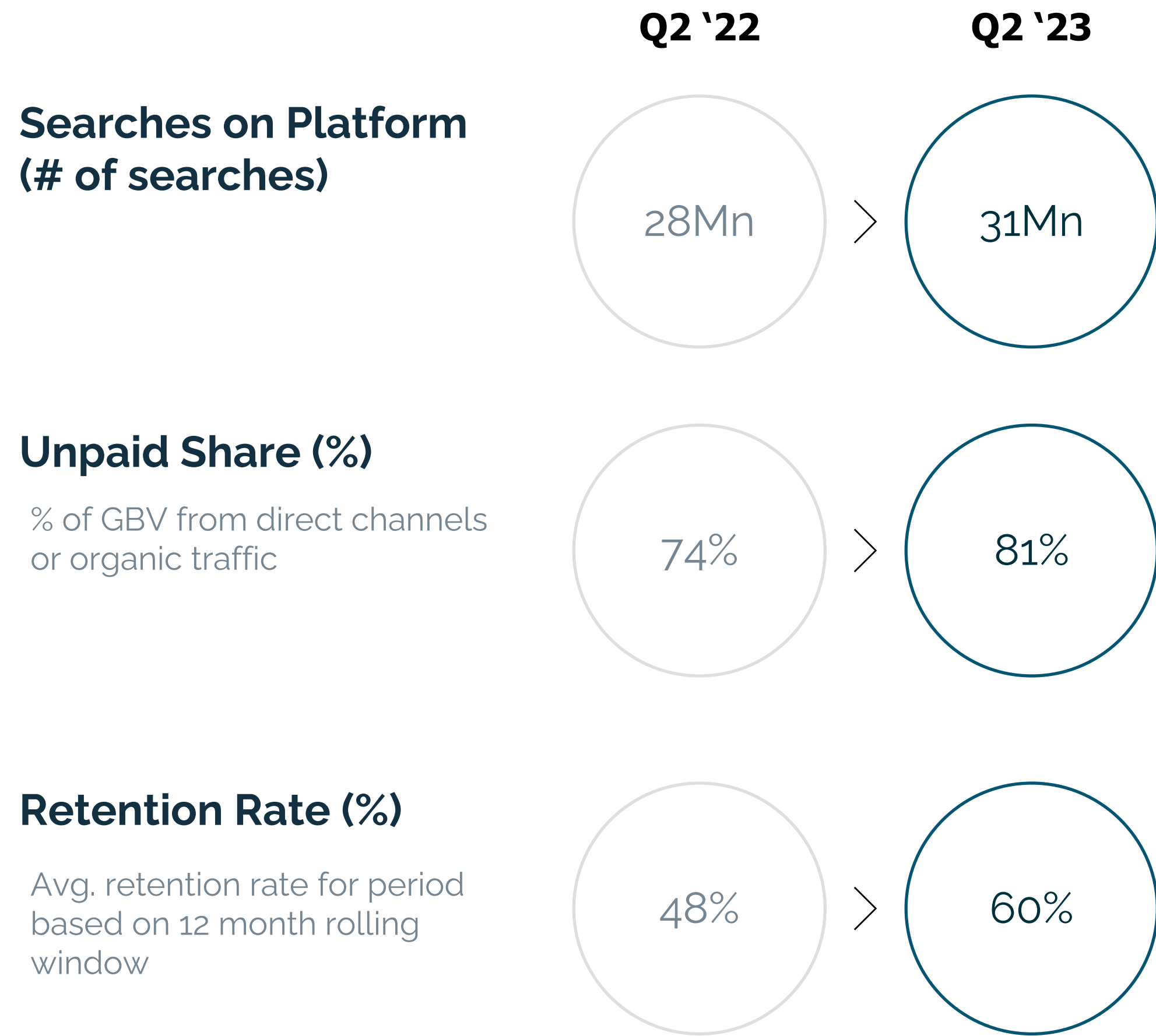
International travel restrictions prevailed into early 2022, therefore, domestic room nights represented 25% of bookings

In 2023, while % contribution has decreased, overall domestic room nights grew in absolute terms

■ Domestic ■ Regional (GCC) ■ Rest of the World # Average Order Value (SAR) and YoY growth

Note on Flight Segments: Domestic – origin & destination country is Saudi Arabia; Regional (GCC) – origin & destination Country in Saudi Arabia, United Arab Emirates, Qatar, Oman, Bahrain and Kuwait excluding Saudi Domestic; Rest of the World – All others excluding Saudi Domestic and GCC
 1. Decrease in AOV a reflection of airlines' pricing adjustments due to impact of competition and oil prices

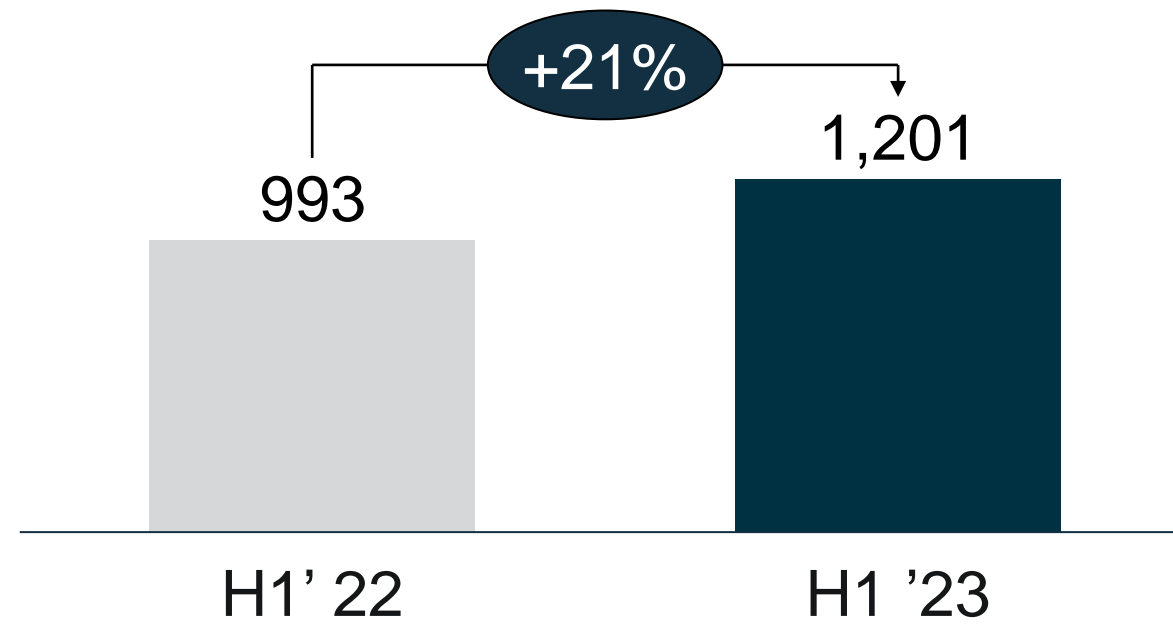
Growing organic engagement and retention drives the scale required to deliver long-term competitive advantage and profitability



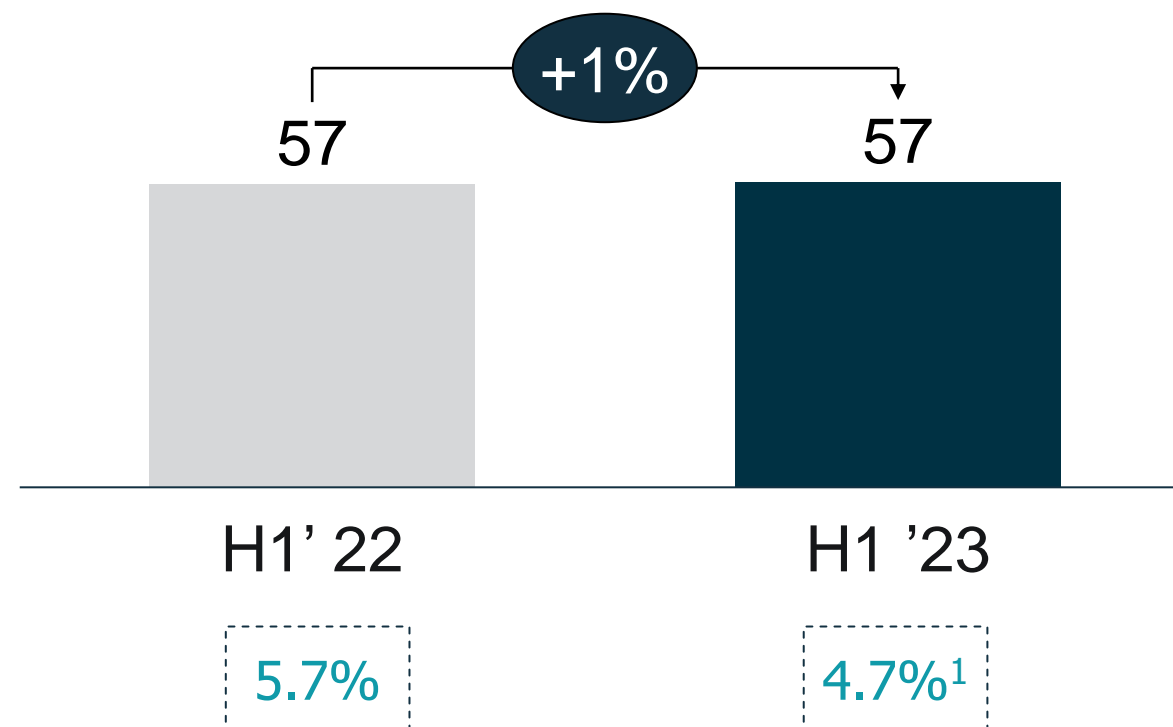
These flywheels create a moat for the business to deliver long-term competitive advantage and profitability

Steady growth in corporate travel business sustained by a sticky client portfolio that increasingly adopts Almosafer's travel mgmt. portal

Net Booking Value - NBV (SAR Mn)

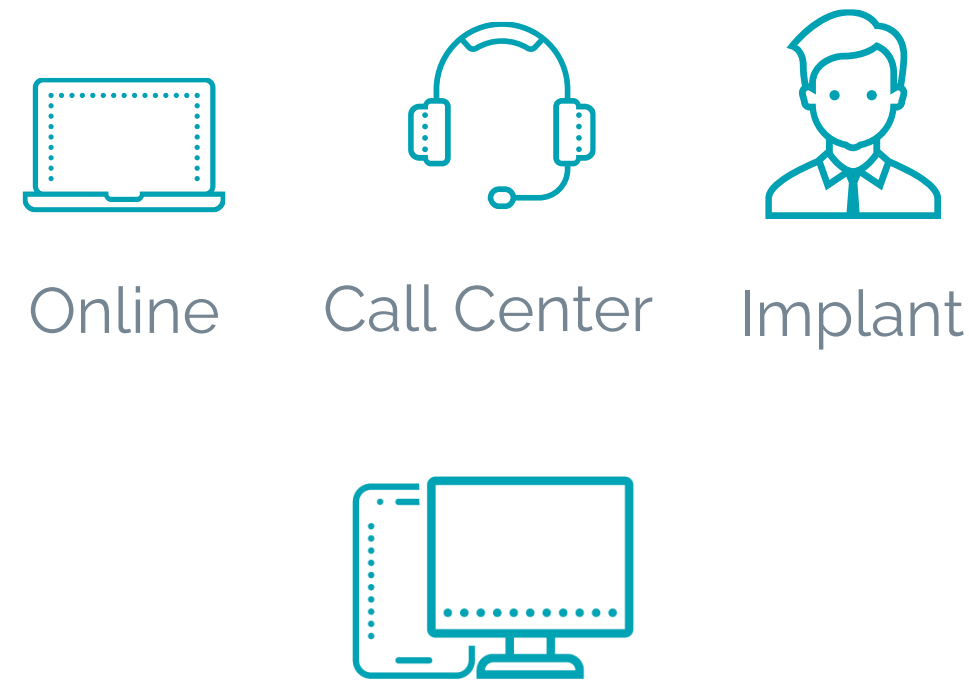


Revenue (SAR Mn)



Revenue as % of NBV

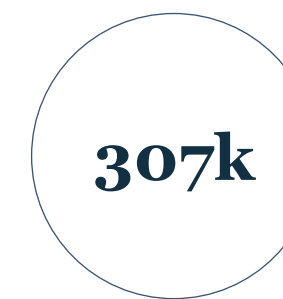
Sales channels



Digital travel management portal to streamline booking experience and ensure travel policy compliance

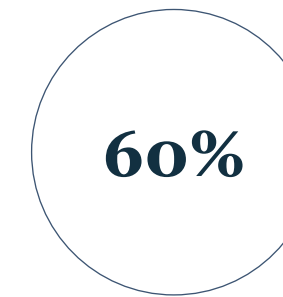


One-stop-shop for E2E travel management services including charter flights and group bookings



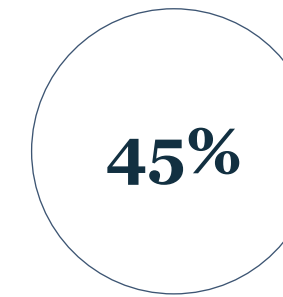
Business Trips Managed (# of trips)

No. of business trips booked for clients
As of H1 2023



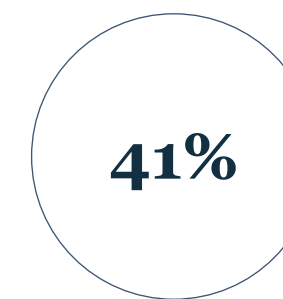
Customer Retention Rate (%)

% of credit-based clients with active accounts based on 12 month rolling window
As of H1 2023



Client Adoption of Portal (%)

% of clients onboarded to travel management portal
As of Q2 2023



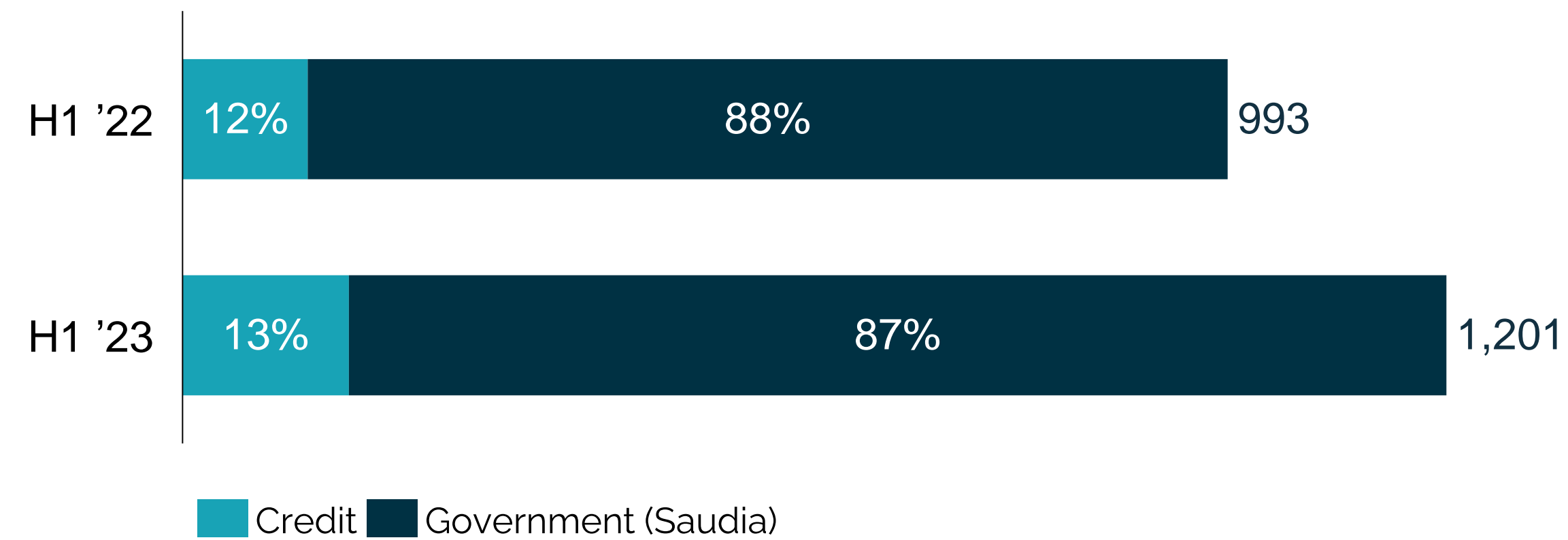
Bookings via Self-service Portal (%)

% of flight or hotel bookings through online portal
As of Q2 2023

1. Decrease in revenue as % of NBV due to termination of COVID-19 related contract in support of the Ministry of Health and changes to revenue recognition policy

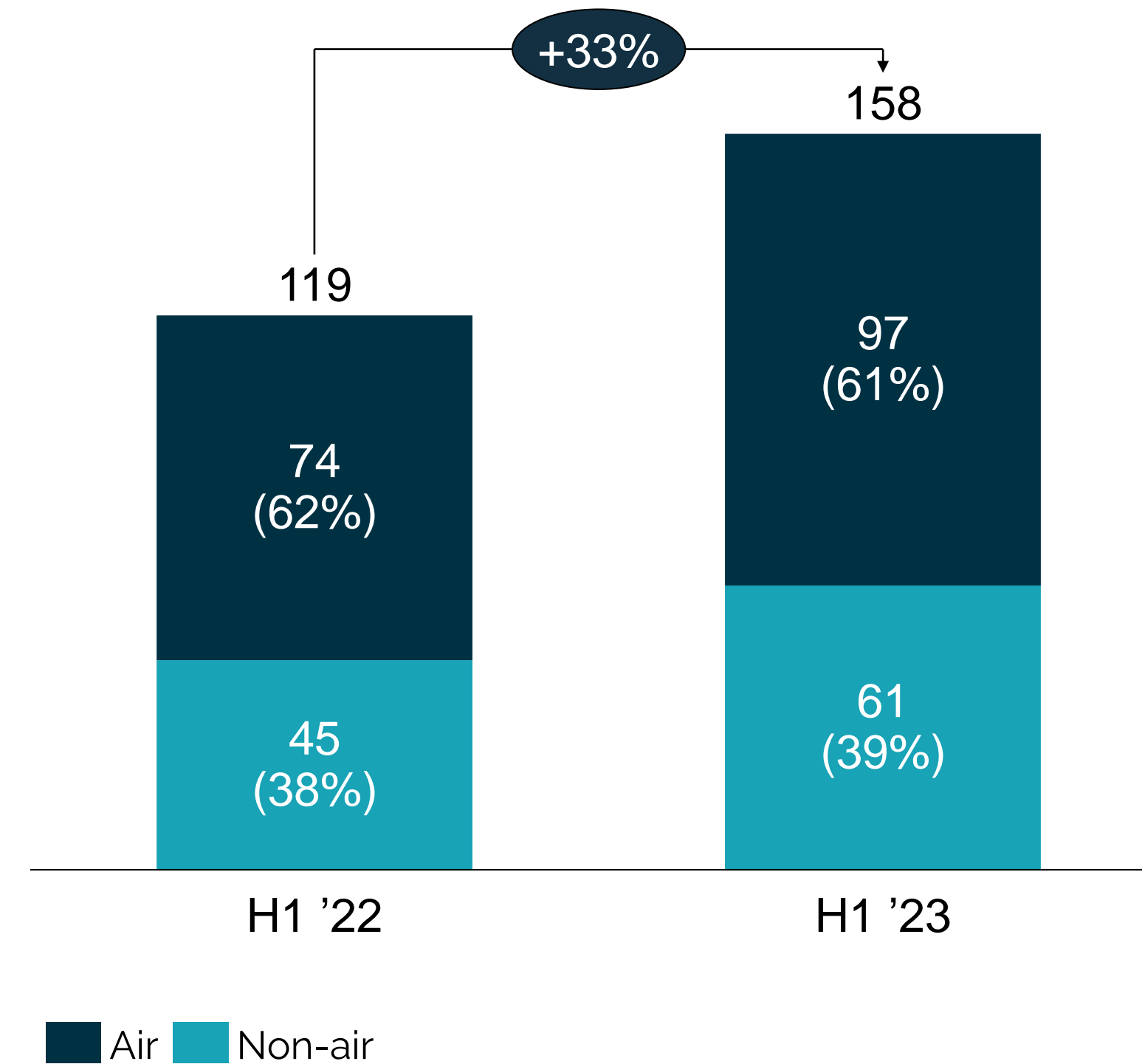
Business Travel is mainly driven by government air travel and a growing corporate segment with a sizable non-air contribution

NBV by Government (Saudia) vs. Credit Clients (SAR Mn)



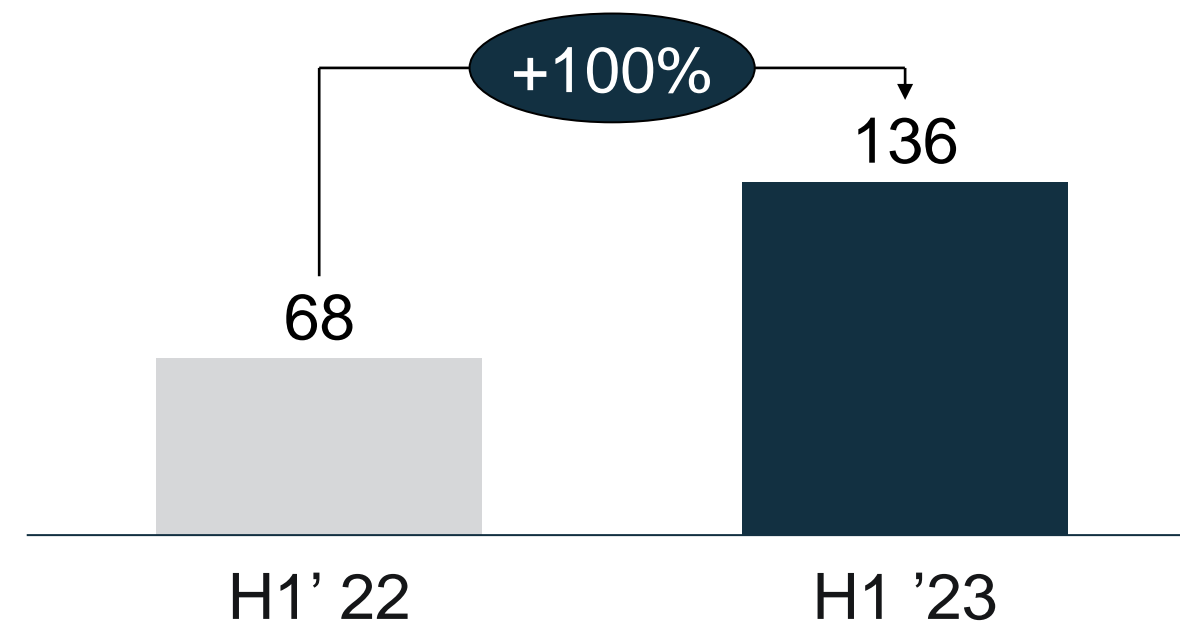
- Government flight sales on Saudia Airlines are invoiced to Saudia for the state-owned airline to make commission payments to Almosafer Business directly
- Each government entity settles accounts for net costs of flight bookings on Saudia Airlines independently
- Credit sales are mainly from private sector companies and non-air bookings of government entities

NBV of Credit Clients by Air vs. Non-air (SAR Mn)

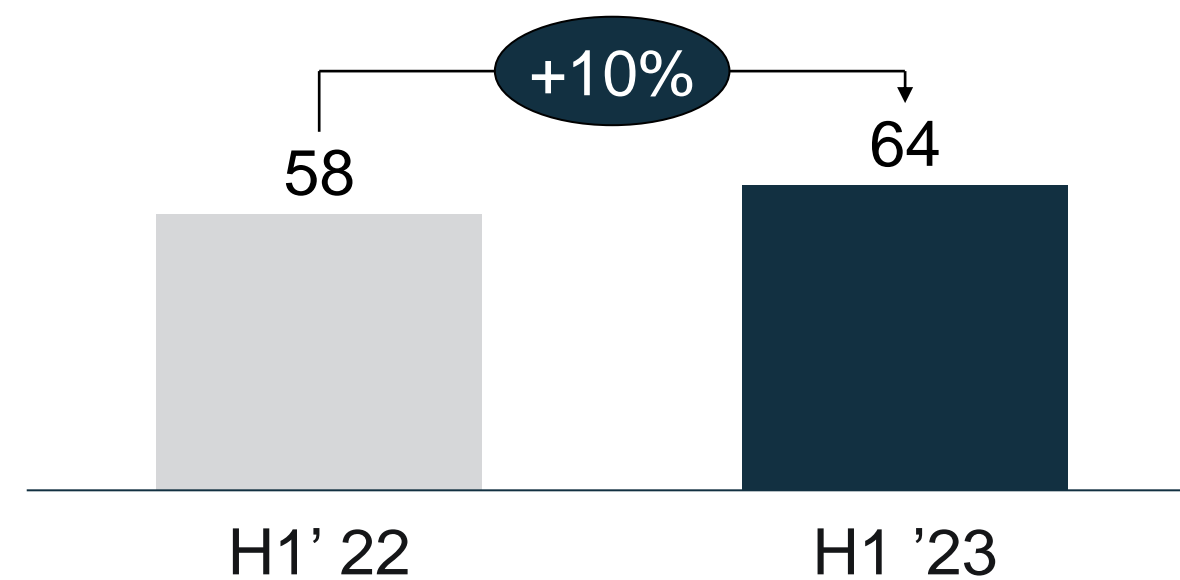


A growing business catering to inbound tourism experiences and travel logistics for key regional events

Net Booking Value - NBV (SAR Mn)



Revenue (SAR Mn)



Note: Revenue assessed is a combination of agent (online distribution sales) and principal (mostly package-based bookings) recognition.

Discover Saudi Solutions



Inbound Travel

Enabling tour operators & agents to access high-quality, rich and local experiences in Saudi Arabia



MICE

Providing services & travel logistics for events & projects of all scales and experiences beyond events



Tour Operating

Extensive network of local tour operators & hospitality partners, and highly trained tour guides

Previously Supported Events



Rally Dakar



Formula - E



Extreme - E



2022 FIFA World Cup



Junior League Sports Tournaments



Al-Ula's 'Winter at Tantora' festival



Financial Sector Global Conference



FII Conference



Fund of Funds Conference



Future Minerals Forum



Saudi Cup

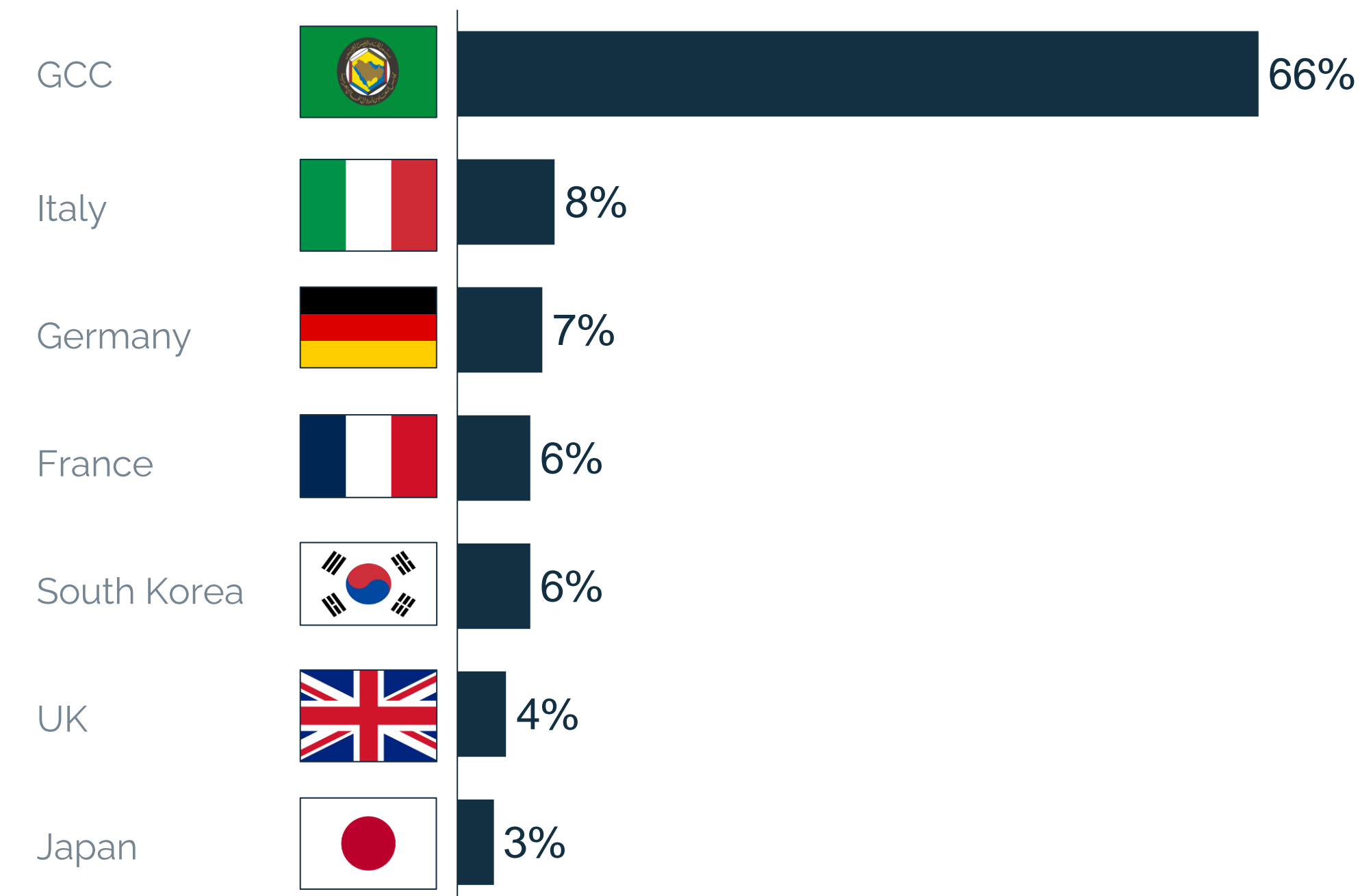


World Defense Show

Increasing inbound visits managed from GCC and international source markets with a high length of stay and package value

	H1 '22		H1 '23	
Number of Visitors	5.6k	>	15.3k	+173%

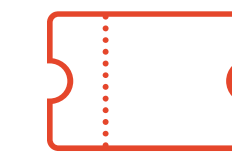
Primary Source Markets (% of Visitors)



Average Length of Stay

6 nights

As of H1 2023



Average Order Value of a Package

SAR 11.6k

As of H1 2023

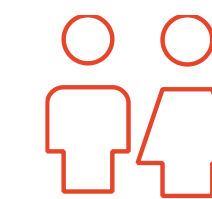
+96% vs. H1 2022



Number of Tours Operated

420 tours

As of H1 2023



Number of Tourists Served via Tour Operations

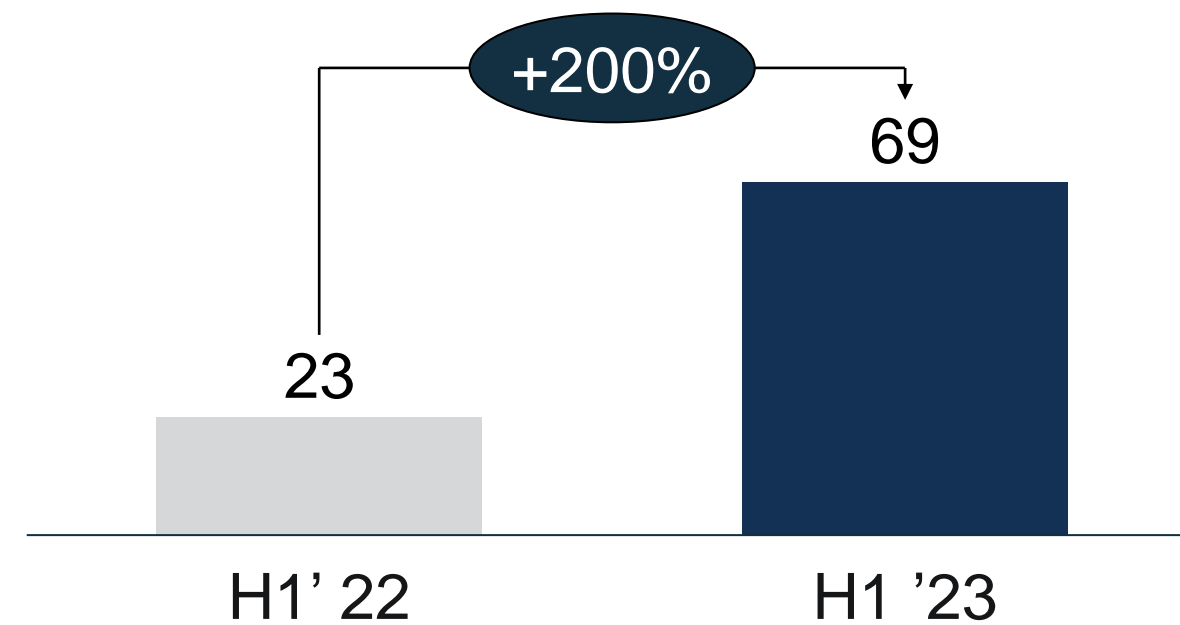
6.3k

As of H1 2023

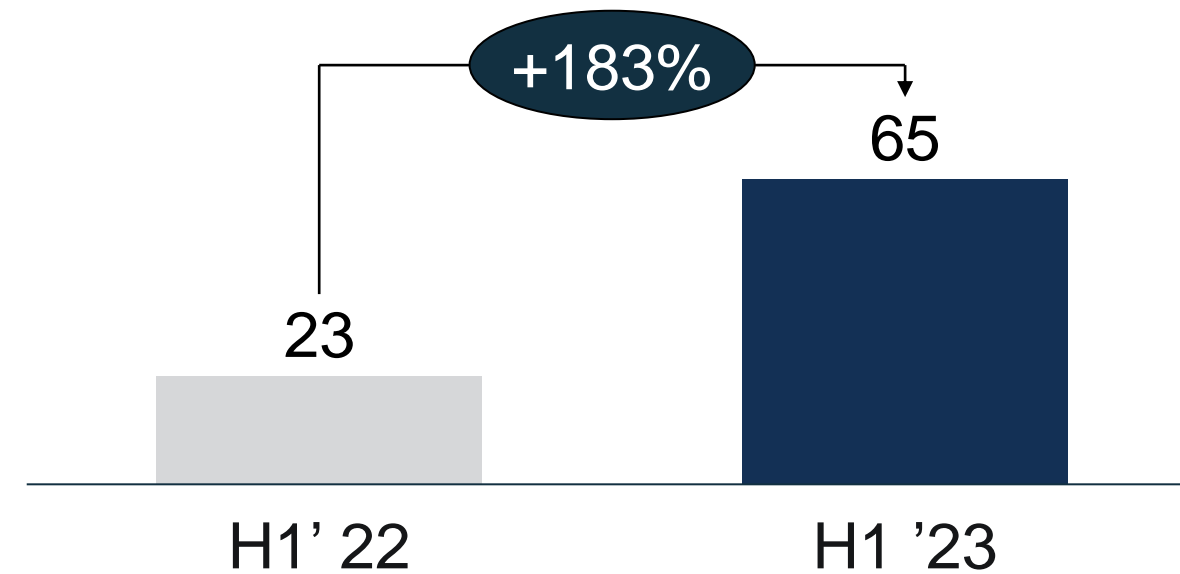
Partnering with the Saudi Tourism Authority and giga-projects to support product distribution, on-ground operations and experience management

Adopted a B2B wholesale tour operator model to simplify sourcing for agents while managing the on-ground pilgrim experience

Net Booking Value - NBV (SAR Mn)



Revenue (SAR Mn)

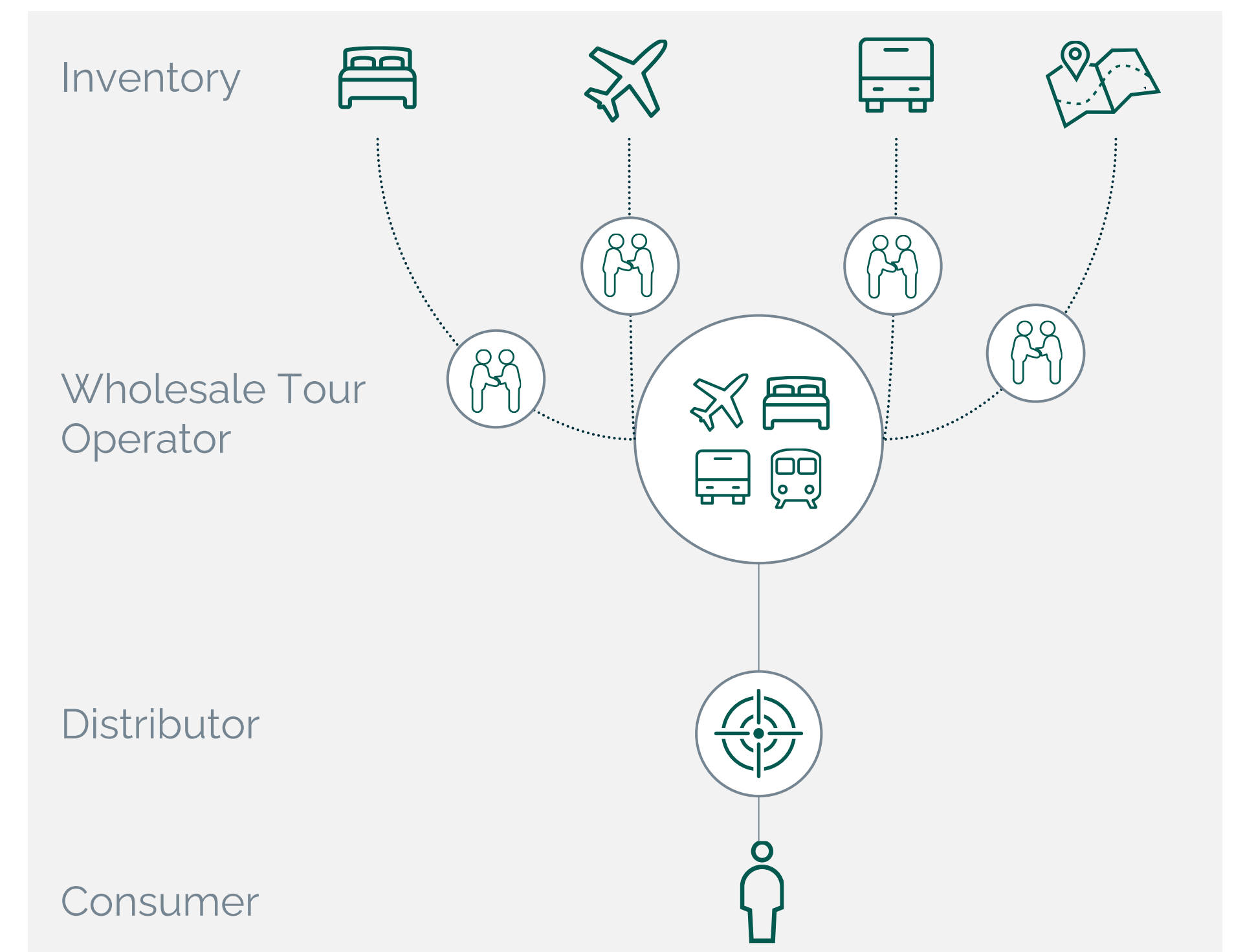


Note: Revenue is assessed as principal recognition (mostly package-based bookings).

- Committing to hotel inventory for higher margins and access to limited (i.e. peak time) inventory
- Distribution to agents, customers rely on local relationships i.e. word-of-mouth & low repeat rates
- Dedicated on-ground teams to assist pilgrim travelers on behalf of agents
- Licensed Maqam and Nusuk service provider, offering agents a dedicated B2B digital portal



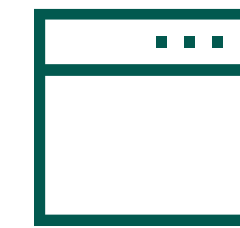
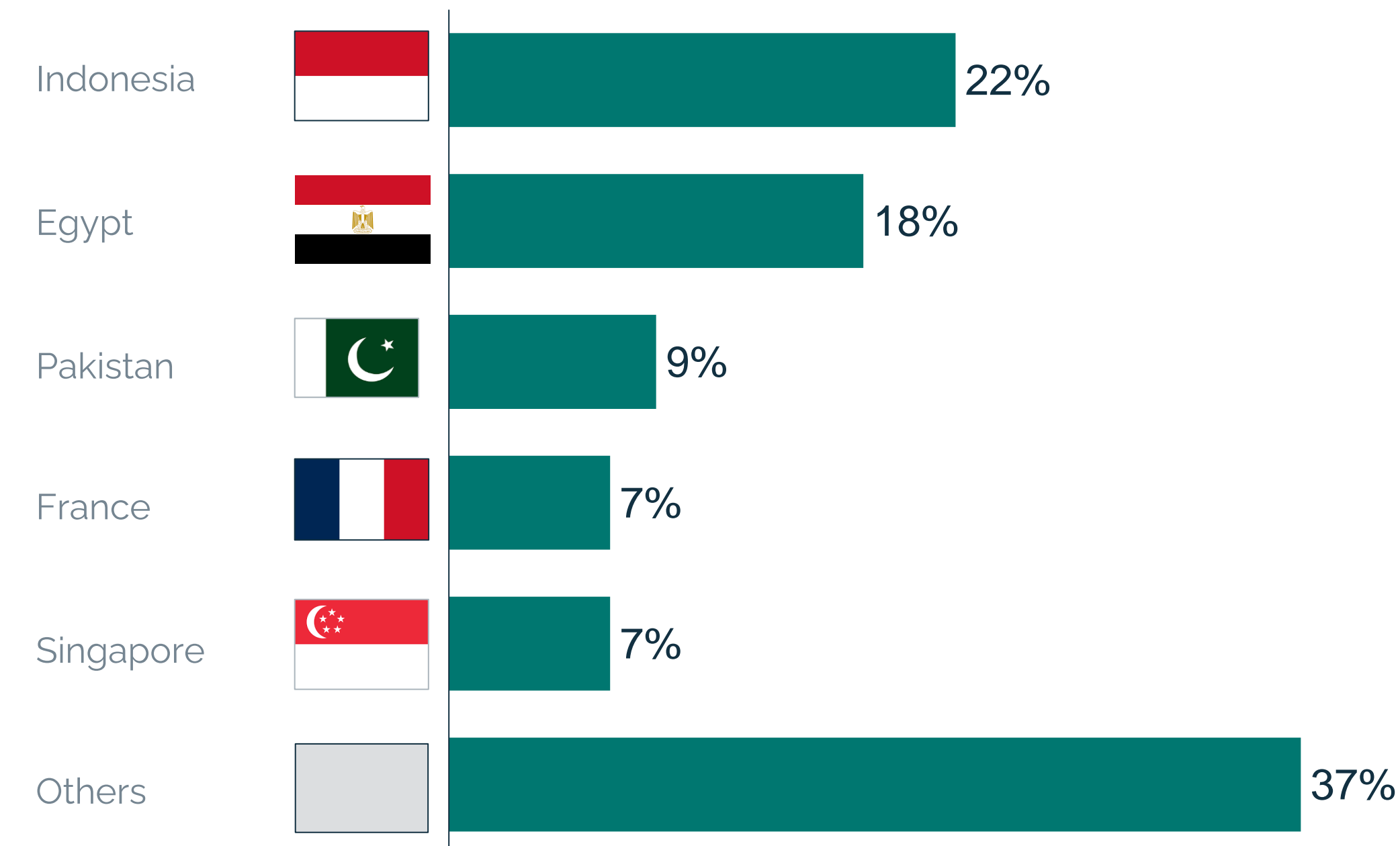
Wholesale Tour Operator model



Mawasim experienced significant recovery post closure of Umrah and eased visa regulations alongside emerging interest from new markets



Primary Source Markets (% of Visitors)



Average Length of Stay

4.5 nights

As of H1 2023



Average Order Value of a Package

SAR 4.4k

As of H1 2023



Number of B2B Partners

193 partners

As of H1 2023



Number of Room Nights

57.K nights

As of H1 2023

+147% vs. H1 2022

Metrics only partially include Hajj component, season overflowed into July and remaining will be recorded in Q3 2023 results

After the introduction of the B2C Hajj model, Mawasim plans to capture a large pipeline of Hajj pilgrims in 2024



Nusuk Hajj is the only platform approved by the Ministry of Hajj & Umrah to sell B2C Hajj packages

The platform will target 65,000 pilgrims from Europe, the Americas, Australia and New Zealand in 2024



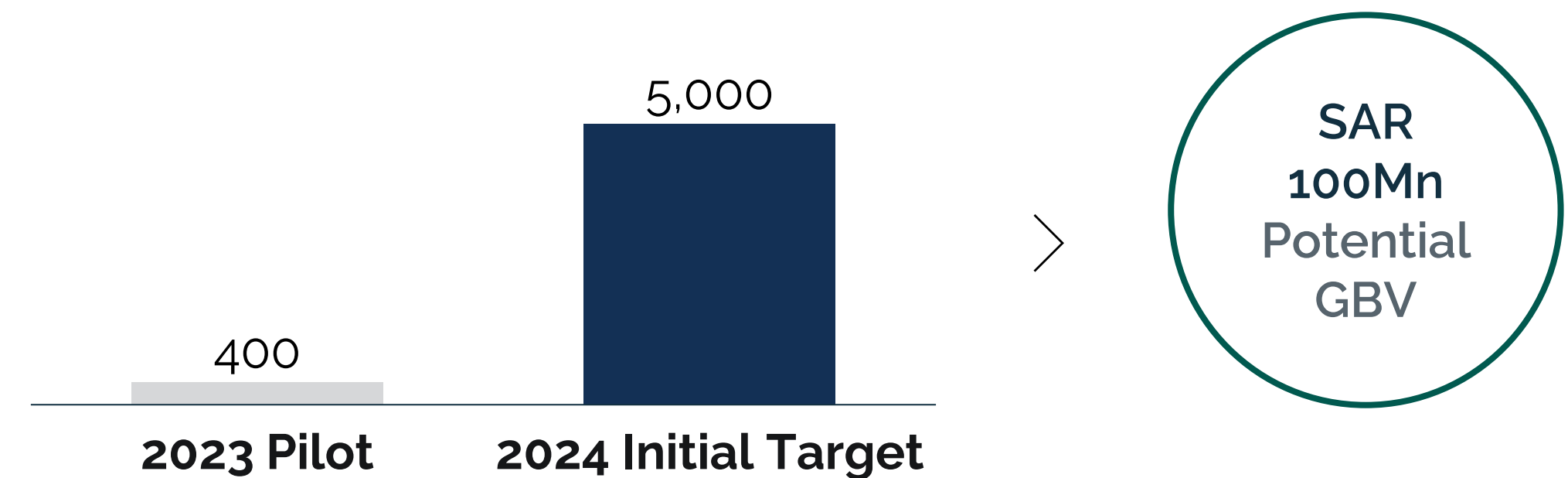
Countries included in B2C Hajj

B2C Hajj was introduced through Nusuk Platform to streamline Hajj journey and provide all-inclusive packages for pilgrims:

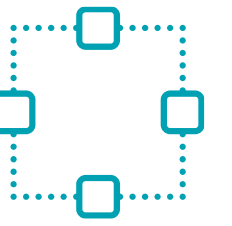
- Flights
- Accommodation
- Transport
- Hajj Operation
- Secured Payment
- Document Validation

Mawasim is **one of 10 companies** in the Kingdom to be licensed for B2C Hajj and will allow the business **to serve up to 10,000 Hajj pilgrims** in the next Hajj season in 2024

No. of Pilgrims (#)



Having successfully piloted B2C Hajj with 400 pilgrims in 2023 at a 10-12% GP margin, Mawasim will aim to scale up to an initial pipeline of 5,000 pilgrims in 2024 that would translate into potential GBV of SAR 100Mn



Online distribution provides access to locally-sourced Saudi travel supply through API integrations with global travel partners



Almosafer-Klook Partnership



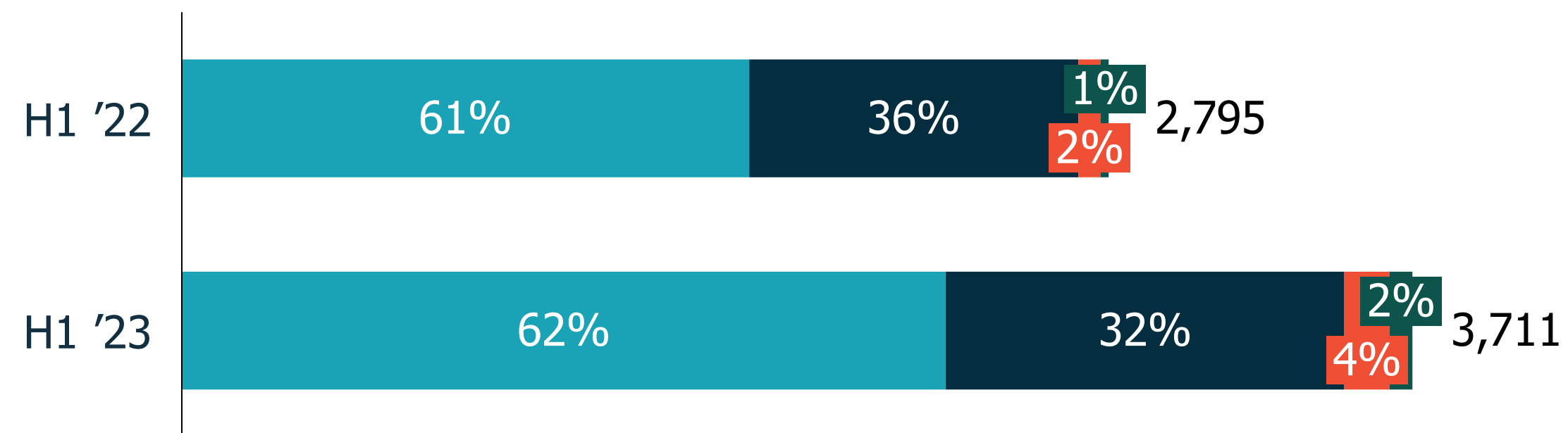
A world leading activities marketplace with USD 1bn topline and 60mn tickets sold across +400 destinations in 2019.



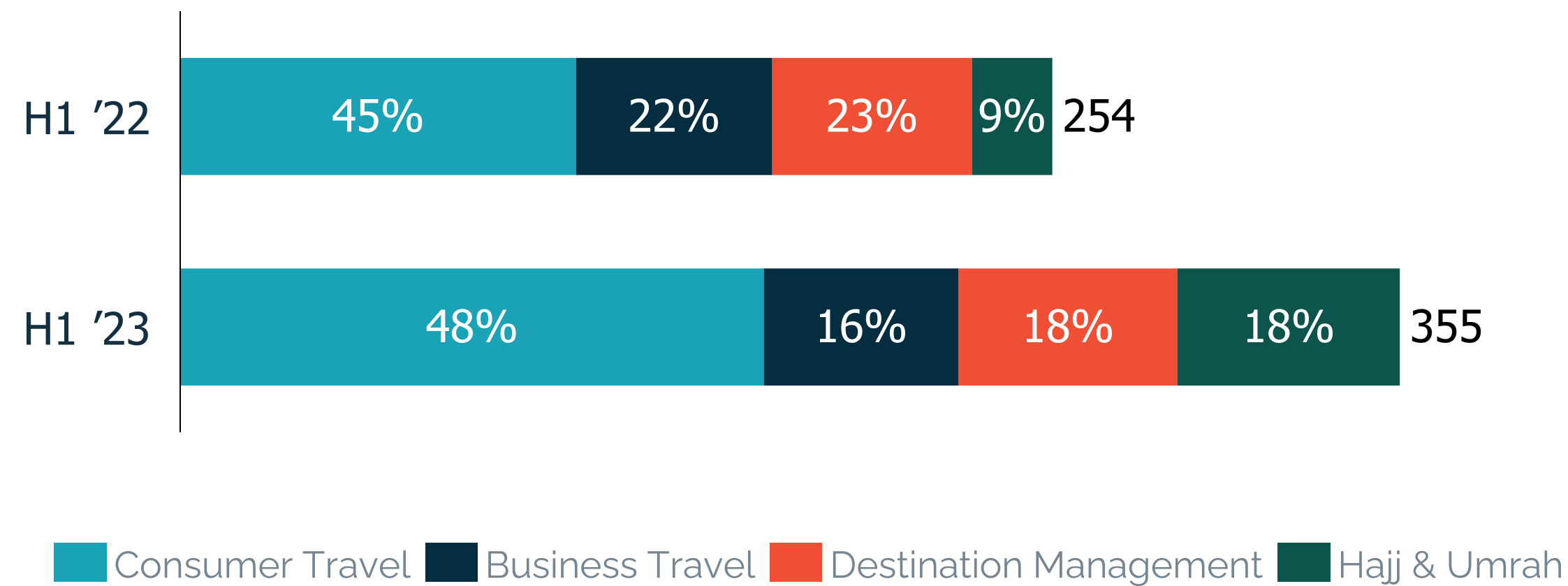
To build an activities & tours marketplace for KSA, to capture supply across the Kingdom and enrich travelers' in-destination experiences.

With scale-up in booking volume, posted EBITDA of SAR 21 million in H1 2023, showcasing the operating leverage built within the platform

Net Booking Value – By Business Line (SAR Mn)

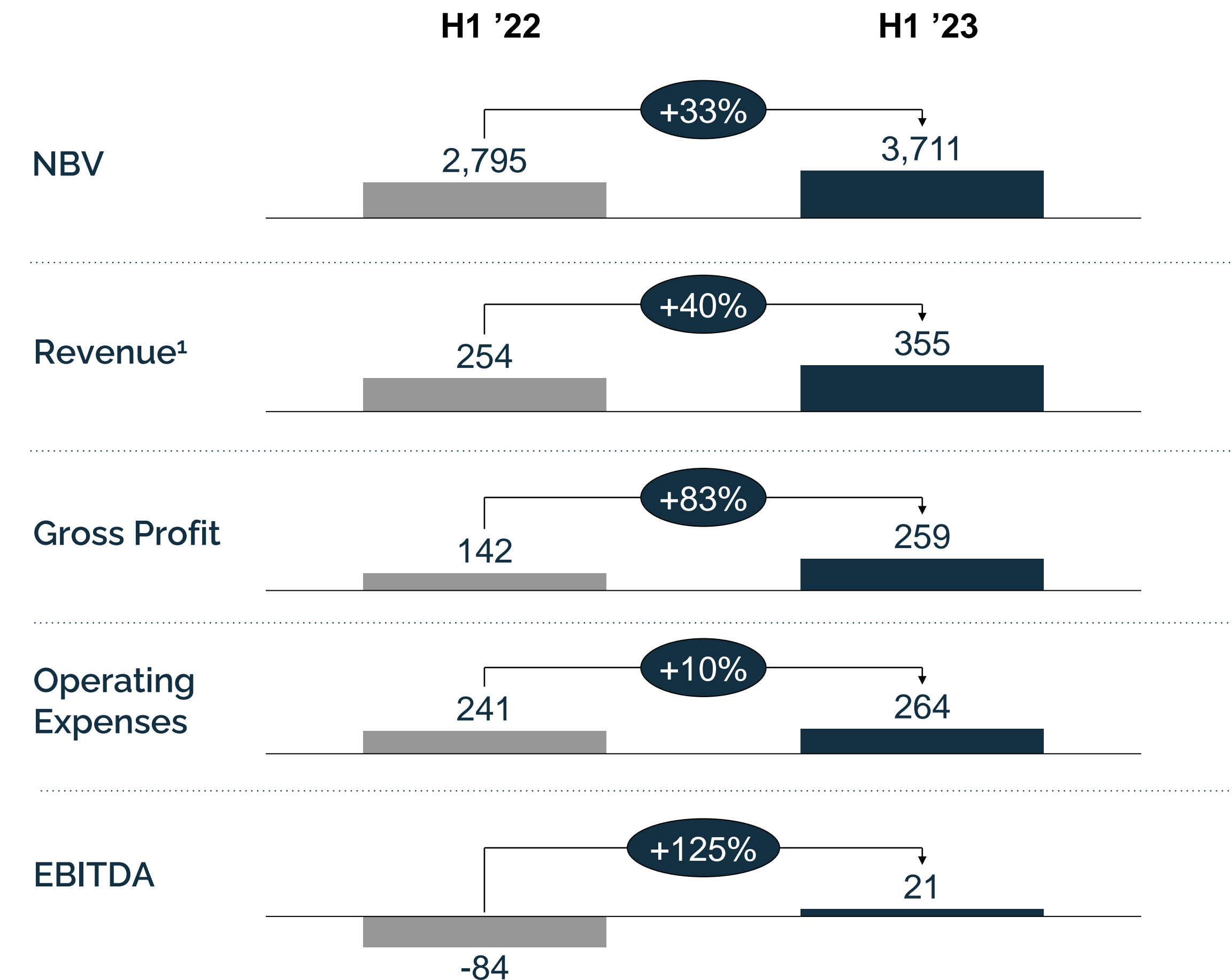


Revenue – By Business Line (SAR Mn)



Consumer Travel Business Travel Destination Management Hajj & Umrah

Income Statement (SAR Mn)



1. Q2 2022 revenue results reported above differ from previously published Q2 2022 results due to the reclassification of revenue components in Q2 2023.



Thank You

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