

SUSTAINABLE INFRASTRUCTURE HOLDING COMPANY

Q3FY24 EARNING PRESENTATION

AGENDA

Contents	Slide No.
1. HIGHLIGHTS Q3'2024	3
2. FINANCIAL PERFORMANCE	6
3. PORTFOLIO PERFORMANCE	10
A. PORTFOLIO – CONSOLIDATED ASSETS	11
B. PORTFOLIO – OTHER ASSETS	14
4. STRATEGY IMPLEMENTATION PROGRESS	16
6. OUTLOOK	20
7. APPENDIX	22

HIGHLIGHTS Q3'FY24

A low-angle photograph of a modern glass skyscraper, showing its repetitive window patterns and structural lines. The image is overlaid with large, semi-transparent blue geometric shapes, including a large triangle on the left and a diagonal band across the center, creating a dynamic architectural aesthetic.

Operational Highlights Q3'FY24



Ports and Terminals

Ports and Terminals segment saw strong performance, driven by improved margins due to strong gateway volume



Logistics Parks and Services

Logistics Parks and Services revenues grew, with investment in warehouse expansion paying off, helping to drive a 23.5% increase in warehouse revenue compared to Q3FY23.



Water segment

Water segment revenues rose, with gross profit rising by 13.5% compared to previous quarter due to higher transportation revenue and increased water sales.



Tawzea

Tawzea signed a contract with MODON to operate and market drinking water services in key Saudi industrial cities.



M&A

M&A – we have signed one NBO and are in advanced discussions to sign 2 NBOs.

6X26 Strategy Implementation Key Updates

Port



1. Fortify national championship ✓
2. Diversify into supporting activities/integrated offerings (WIP)
3. Positive progress being made in adding capacity to the KSA portfolio
4. Expand internationally ✓

3 PL

1. General 3PL (GDI) ✓
2. Specialized 3PL (Acquisition under process) ✓
3. SA Talke (Petchem) ✓
4. Pharma, Cold Chain etc. (3PL acquisition) ✓



1. Build on the BRZ and Logistics Parks model (Expand footprint and services) ✓
2. Expand outside bonded zone and in Riyadh
3. Shareholder agreement being signed with GII



Water

1. Improve efficiencies and invest in Full Potential in core and adjacent activities ✓



1. Improve efficiencies and invest in Full Potential in core and adjacent activities ✓

RSGT Bangladesh commenced operations in June 2024

- Additional concessions being pursued in East and West Africa

Deployment of \$ 1.69 M of capital to fund LogX

- Evaluating acquisitions to complement Elite



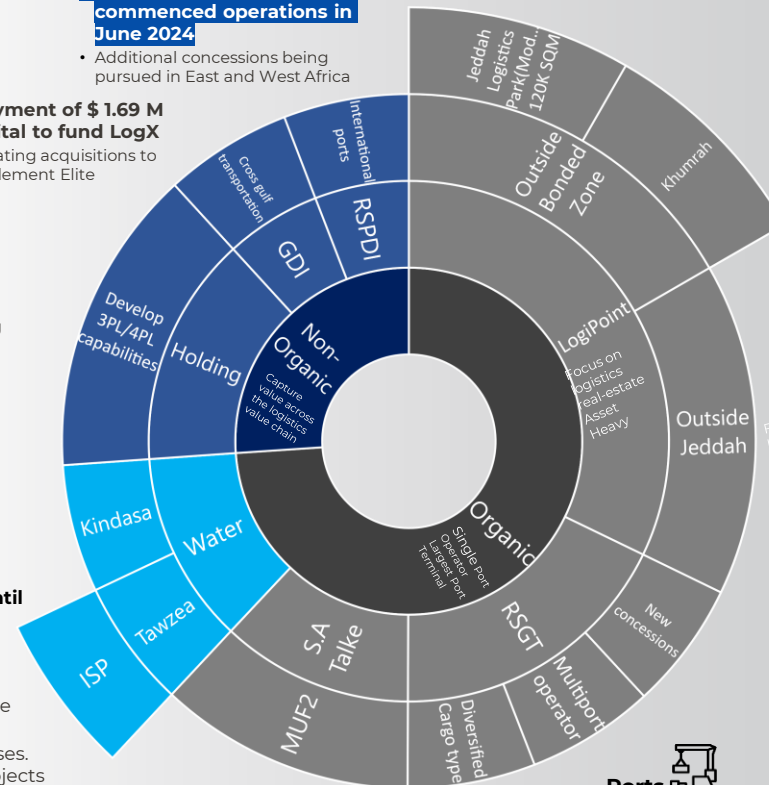
3PL acquisition

- Reviewing strong pipeline of deals



New 10 year concession until 2032

- Integrated Service Offering
- Scale up businesses. Won 4/6 ISTP projects already (Taif)
- 2 new projects signed in 1H24 in Neom (Lantania and Trujena dam)



Logistics

- Increased bonded zone warehouse capacity to 120k m2
- Work has commenced on Khumra Logistics Park and MODON Logistics Hub
- 25k UWC warehouse will be handed over during Q3 2024
- GII JV to explore expansion in Riyadh
- LME approves Jeddah Islamic Port as a delivery point



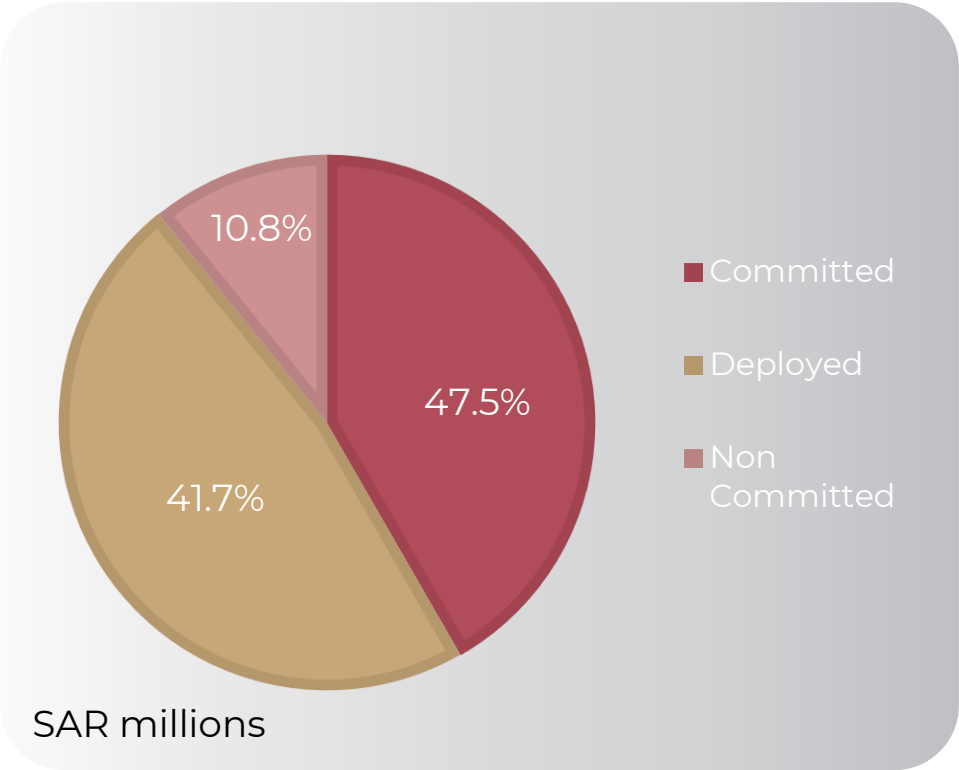
Considering creating a SPV for other Red Sea port Concessions

- Fortify national championship
- Diversify into supporting activities/integrated offerings
- Capacity increased to 6.2 million TEU

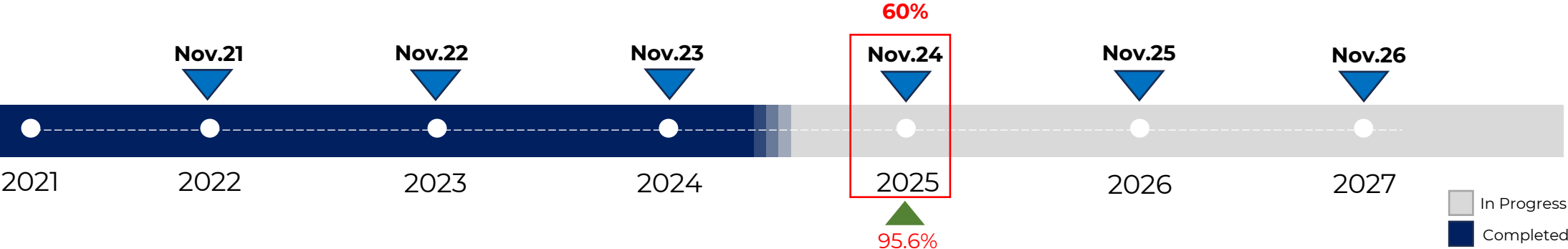
Dry Powder Capital Allocation

Percentages are indicative only and may change from time to time at the SISCOs discursion and as business needs progress.

** Out of the total GDI commitment, SAR 61.6m has already been deployed



Allocation	Commitment
Dividends	85.0
Share Buyback	6.2
RSPDI	116.0
GDI Acquisition & Additional capital	100.0**
Potential New Acquisition	187.0
Total committed	494.2
Not yet committed	22.8
Total	517.0
% committed	95.6%

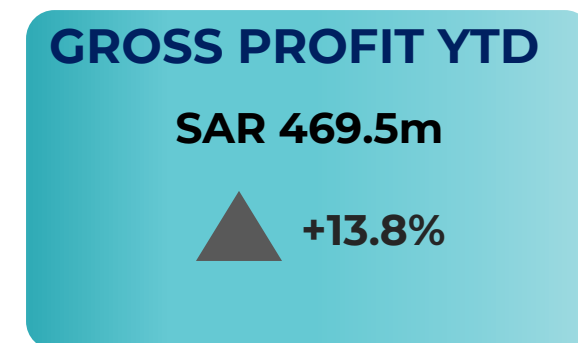
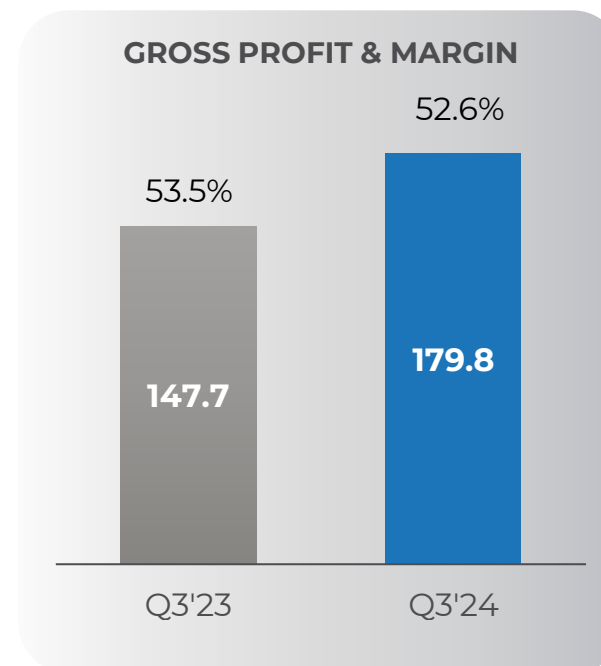
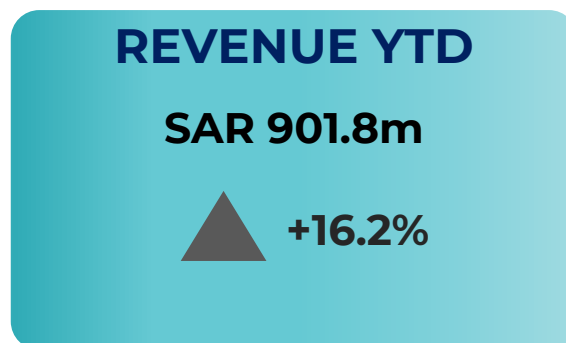
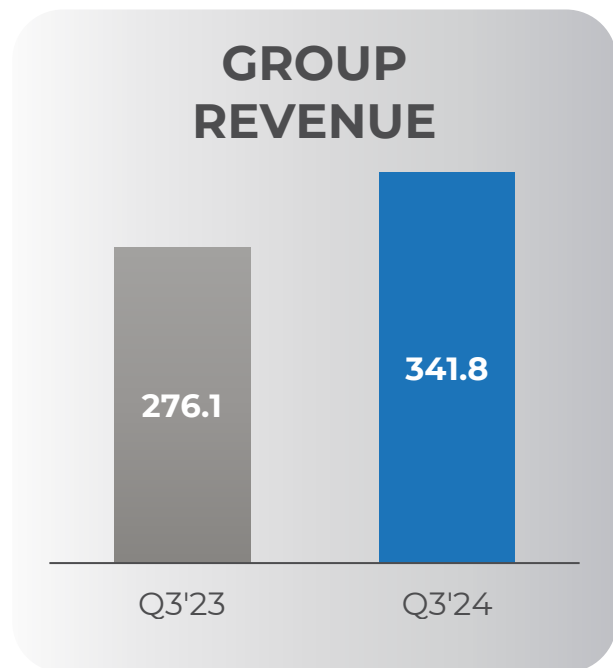


FINANCIAL PERFORMANCE



Income Statement Highlights

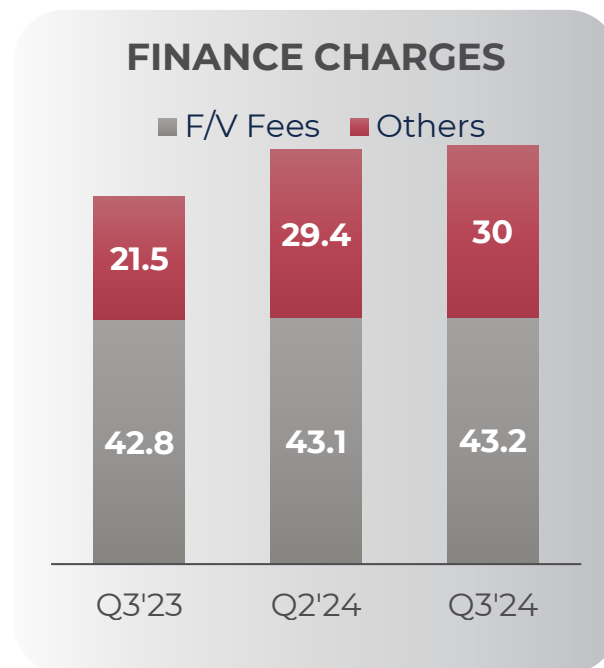
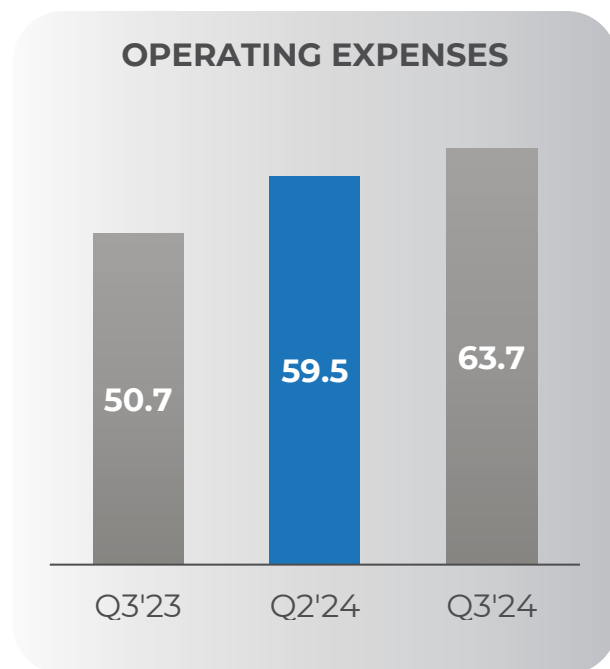
SAR millions (adjusted: excludes accounting construction revenue)



- **Revenue** up 23.8% Y-Y and up 16.2% YTD driven by Ports segment
- **Gross profit** up 21.7% Y-Y and up 13.8% YTD
- **Gross margin** down slightly on year and YTD due mostly to depreciation and direct costs

OPEX and Investment Income

SAR millions



Q3 ADJUSTED INCOME FROM EQUITY ACCOUNTED ASSOCIATES

SAR 12 m

▲ **57%**

FINANCE CHARGES

SAR 218.9m

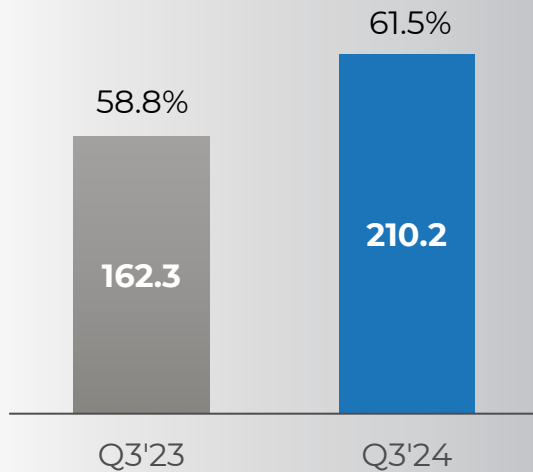
▲ **+15.6%**

- **Operating expenses** rose by SAR 13.0m Y-Y and 17.6% YTD due to depreciation, professional costs other operating costs mainly in International Ports segment.
- **Adjusted Investment income** excluding Green Dome losses improved **by** 57% Y-Y.

EBITDA and Net Income

SAR millions

ADJUSTED EBITDA & MARGIN

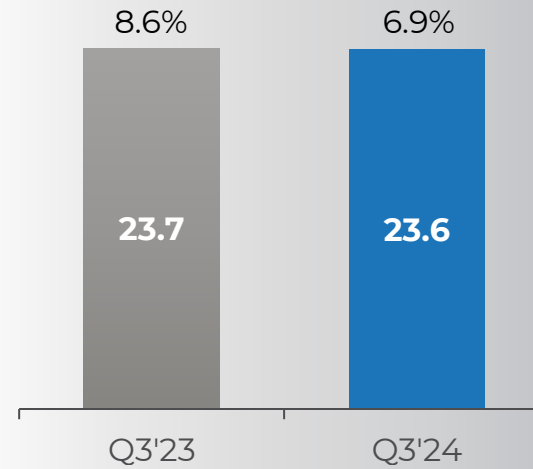


ADJUSTED EBITDA YTD

SAR 543.8m

▲ +17.7%

ADJUSTED NET INCOME & MARGIN



ADJUSTED NET INCOME YTD

SAR 52.7m

▼ -19.6%

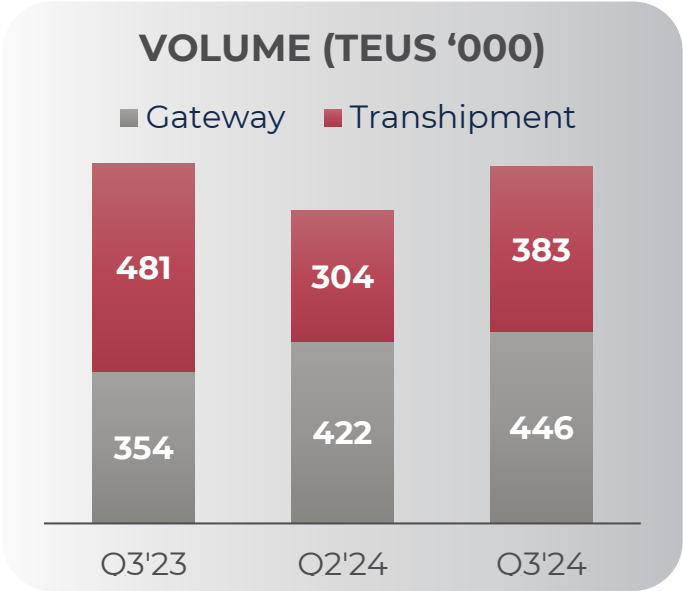
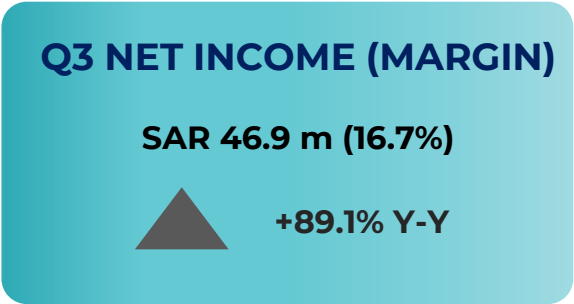
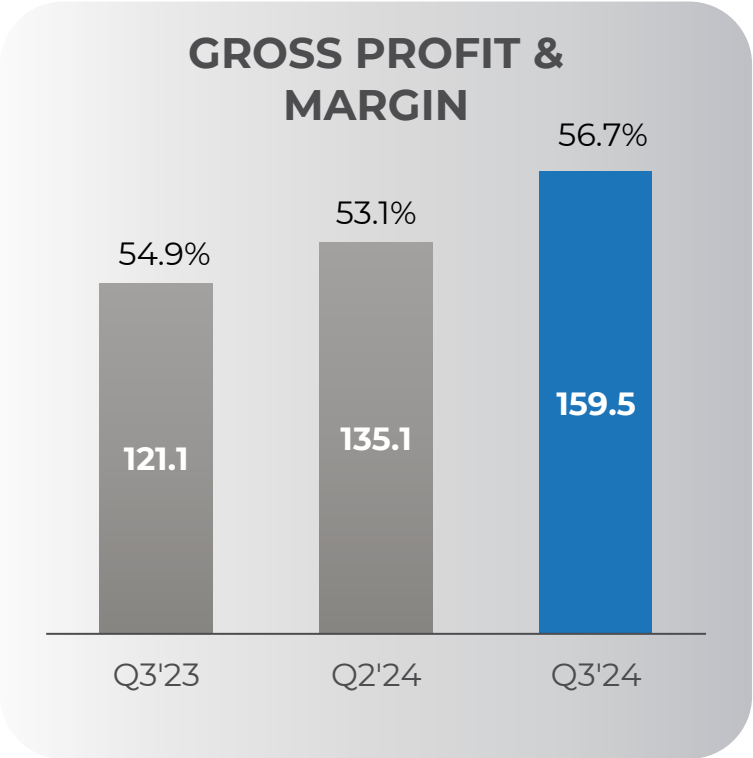
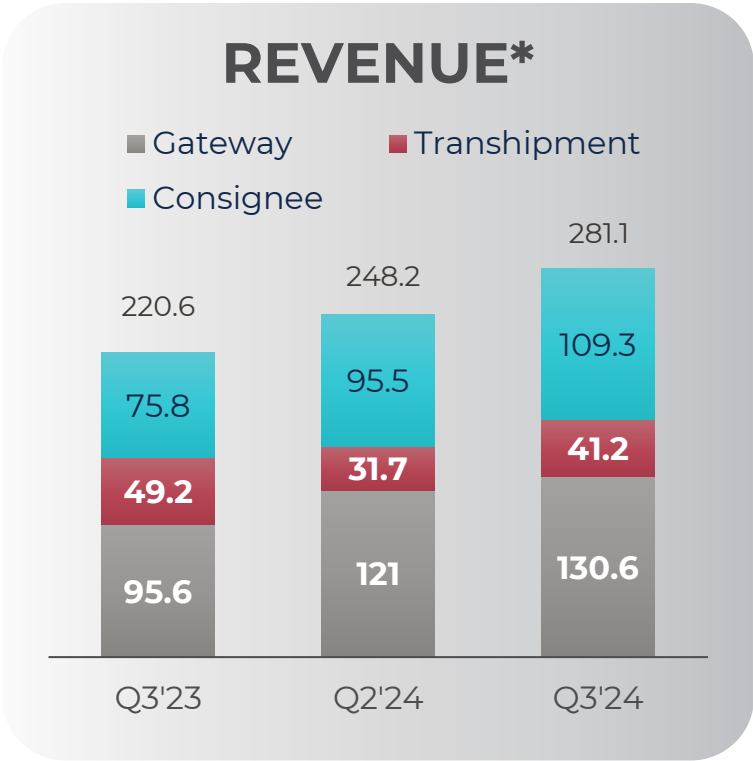
- **Adjusted net income in Q3** broadly remained in line with last year.

PORTFOLIO PERFORMANCE

A low-angle photograph of a modern glass skyscraper, showing its repetitive window patterns and structural lines. The image is overlaid with large, semi-transparent blue geometric shapes: a large triangle on the left and a smaller one on the right, creating a dynamic, architectural composition.

Ports and Terminals Q3'FY24

SAR millions

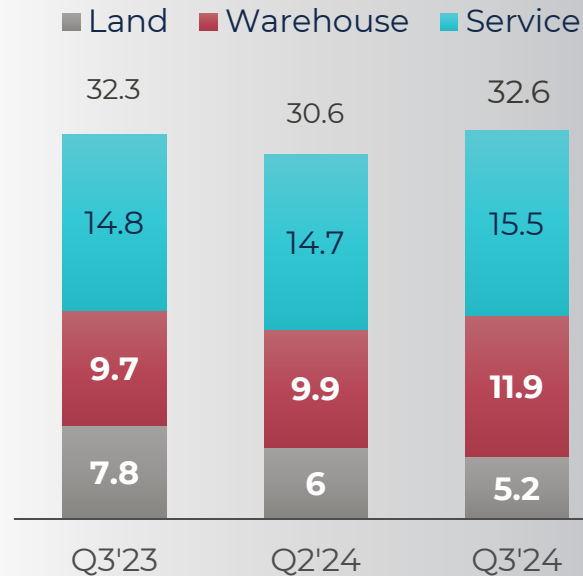


- **Revenue** higher driven by improving gateway volumes despite the Red Sea crisis

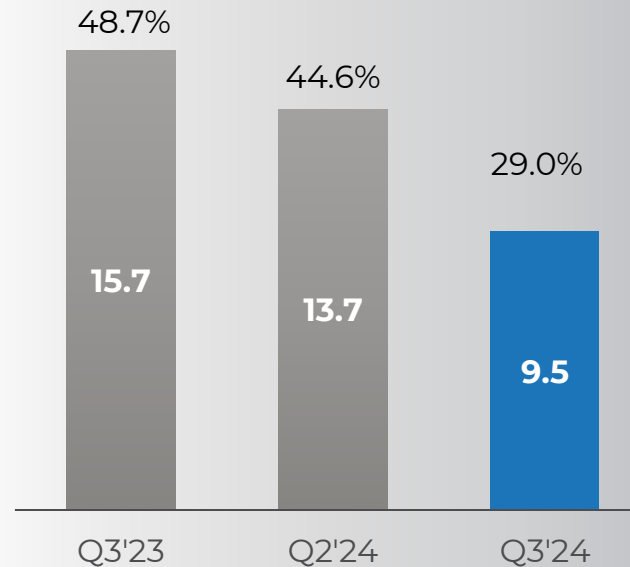
Logistics, Parks and Services Q3'FY24

SAR millions

REVENUE



GROSS PROFIT & MARGIN



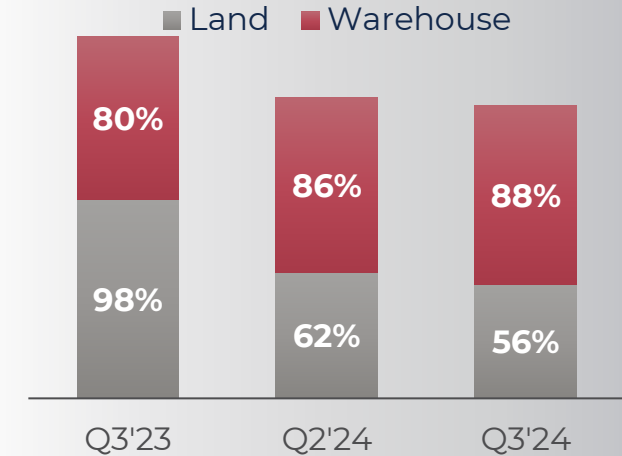
Q3 NET INCOME (MARGIN)

SAR 4.7m (14.6%)



-33.3% Y-Y

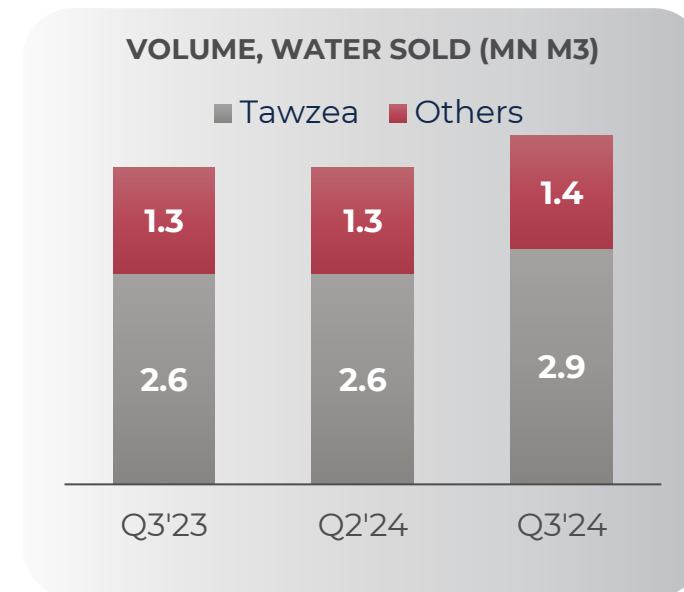
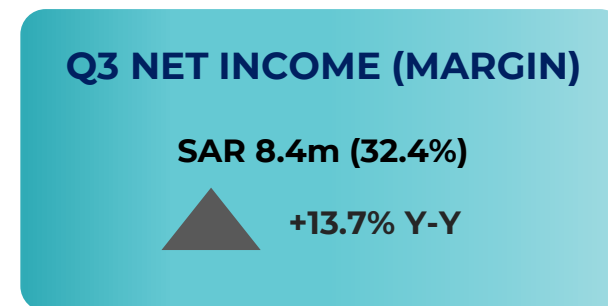
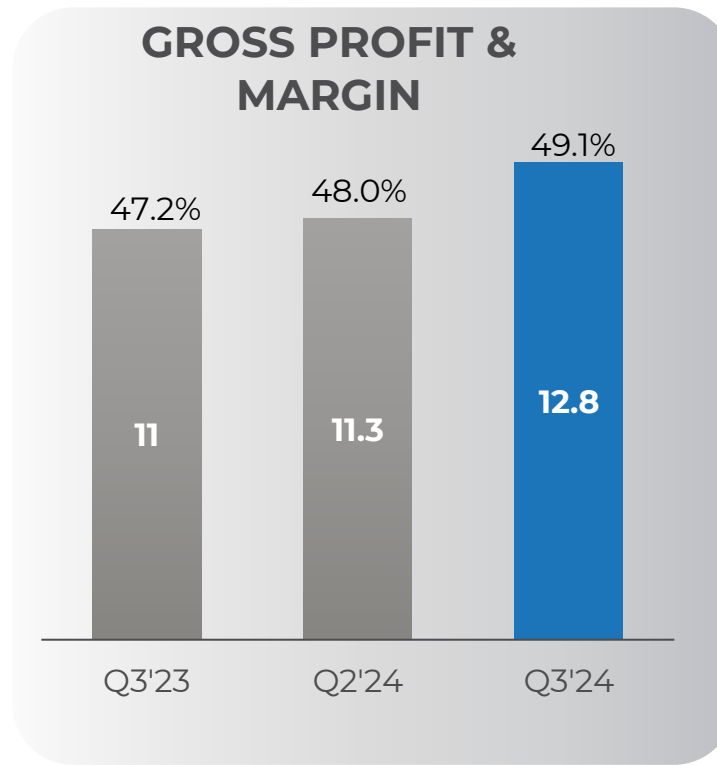
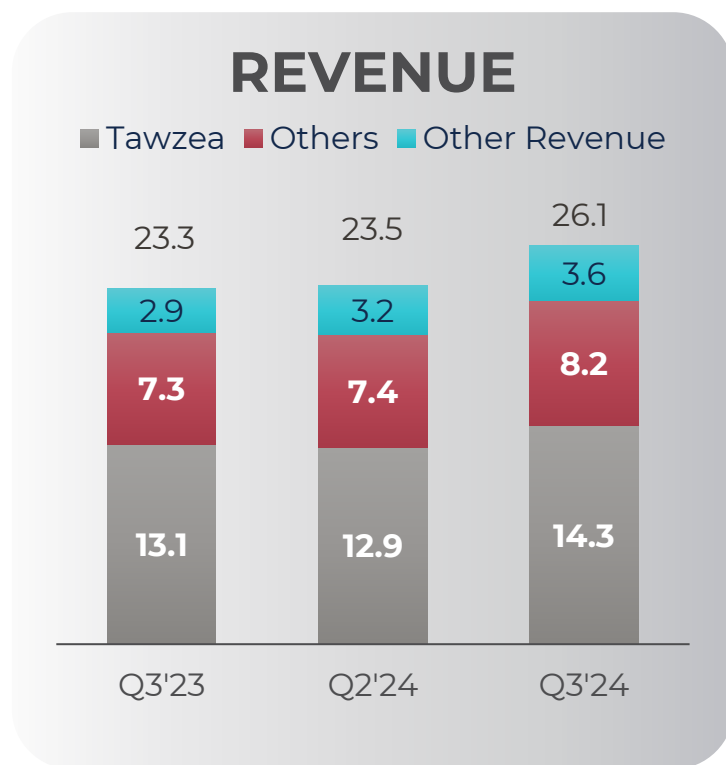
OCCUPANCY (%)



- **Revenue** up 1.4% Y-Y to SAR 32.6m driven by strong performance helped by warehouse expansion
- **Gross profit margin** fell to 29.0% compared to Q3 2023, marking a decline by 19.7%
- **Adjusted Net Income** fell to SAR 4.7m from SAR 7.1m in Q3'24, mostly due to decline in margins, increased operating costs and finance charges

Water Solutions Q3'FY24

SAR millions

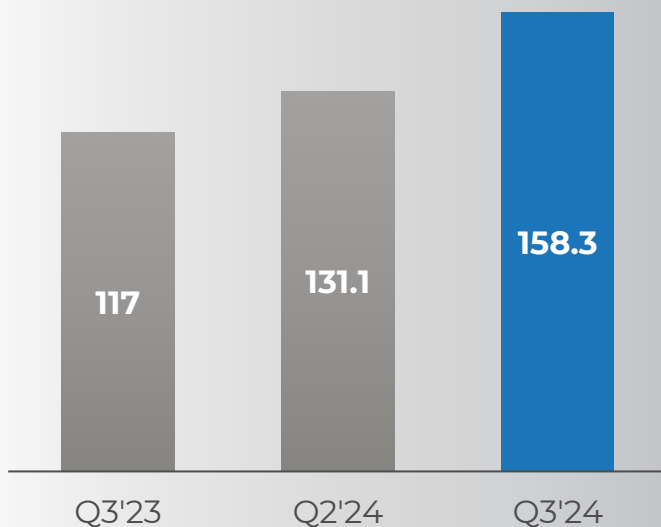


- **Revenue** rose 11.9% Y-Y to SAR 26.1m, up 5.7% YTD
- **Gross profit margins** rose to 49.1% from 48.0% in Q2'24
- **Adjusted net income** rose 13.7% Y-Y to SAR 8.4m, up 15.7% YTD

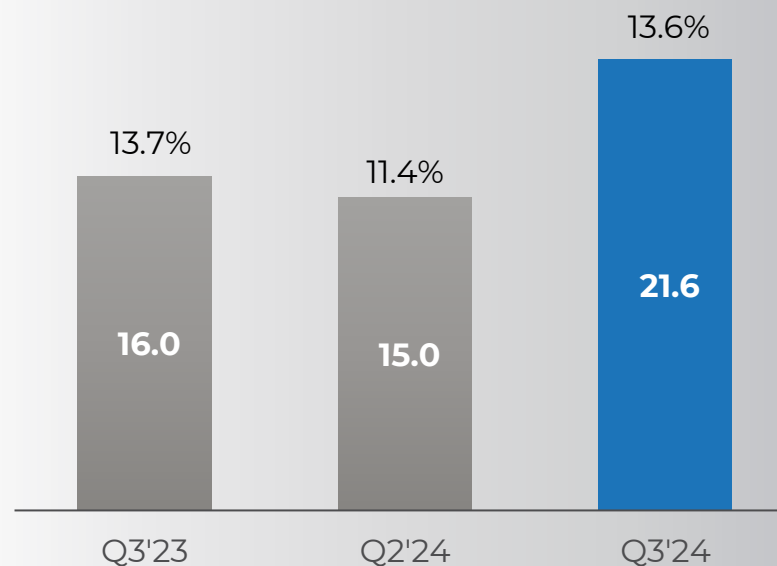
Tawzea Q3'FY24

SAR millions

REVENUE



ADJUSTED GROSS PROFIT & MARGIN



Q3 NET INCOME (MARGIN)

SAR 15.6 m (9.9%)

▲ **+92.6% Y-Y**

SISCO SHARE OF Q3 NET INCOME

SAR 7.8m

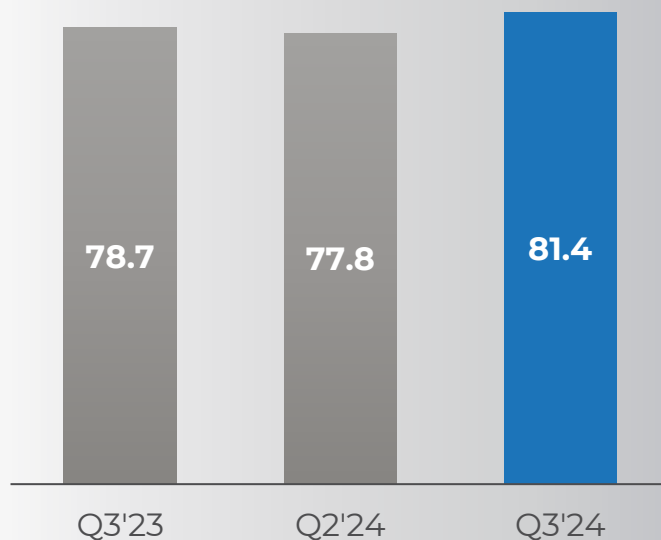
▲ **+92.6% Y-Y**

- Reported **adjusted revenue** (excl. accounting construction revenues) rose 35% Y-Y to SAR 158.3m
- SISCO's share in **adjusted net income** was SAR 7.8m, up 92.6% Y-Y

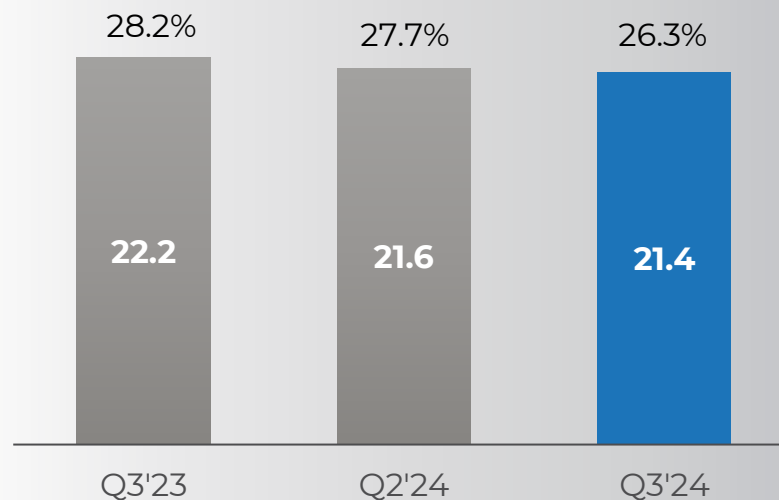
SA Talke Q3'FY24

SAR millions

REVENUE



ADJUSTED GROSS PROFIT & MARGIN



Q3 NET INCOME

SAR 16.4m

▼ -6.8%Y-Y

SISCO SHARE OF Q3 ADJUSTED NET INCOME

SAR 6.0m

▼ -6.3 % Y-Y

- **Revenue** broadly stable
- SISCO Holding's share in **adjusted net income** was SAR 6.0m, down 6.3% Q-Q and in line with Y-Y

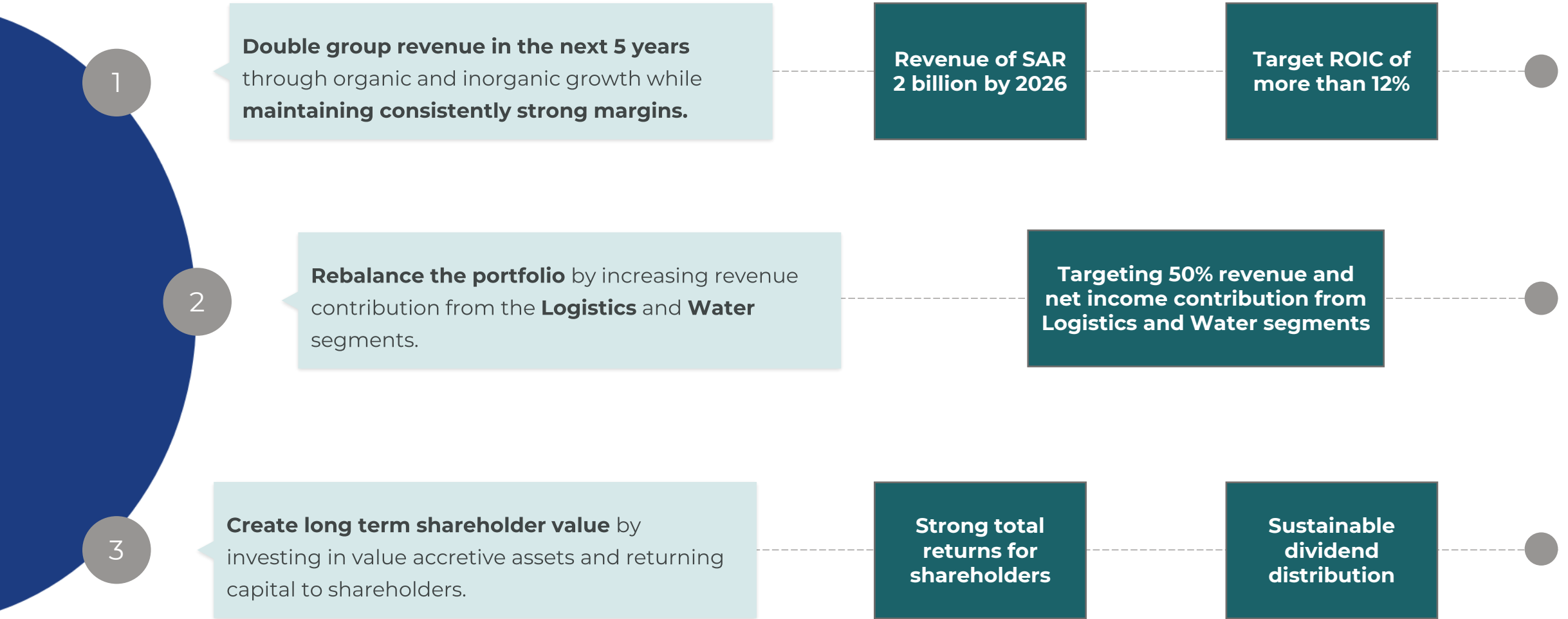
APPENDIX

The background of the slide features a low-angle photograph of several modern skyscrapers with glass facades. The buildings are partially obscured by large, semi-transparent blue geometric shapes that create a layered, architectural effect. The word 'APPENDIX' is printed in white, bold, sans-serif capital letters in the upper left area.

STRATEGY

A low-angle photograph of a modern glass skyscraper, partially obscured by a large blue diagonal overlay. The word 'STRATEGY' is written in white capital letters on the left side of the blue overlay.

Strategic Objectives



OUTLOOK

A low-angle photograph of a modern glass skyscraper, showing its repetitive window patterns and structural lines. The image is overlaid with large, semi-transparent blue geometric shapes: a large triangle on the left and a smaller one on the right, creating a dynamic, architectural composition.

MANAGEMENT OUTLOOK



Ports and Terminals

Our Ports segment is well positioned to maintain strong volume growth.



Logistics Parks and Services

LogiPoint continued the expansion of its warehouse capacity by adding 45,000 sqms during the year.

We are also under process to expand our capacity to an impressive 130,000 sqm by 2024.



Water segment

Improvement of gross profit margins in Water segment, expected to sustain in 2024.

Pursuing expansion opportunities in the Middle East and looking at growth through targeted acquisition of local desalinated water companies



M&A

During the year we completed two M&A transactions and are negotiating further deals that we expect to complete in 2024.

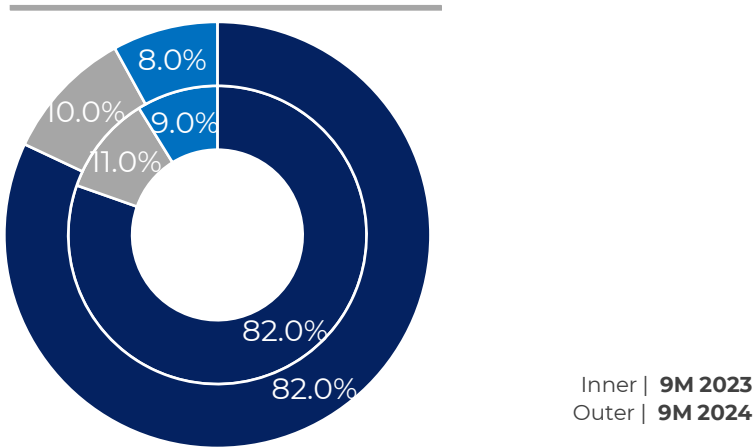
We have strong pipeline of transactions in the works to make substantial progress towards our objectives.

Revenue And Gross Profit Composition

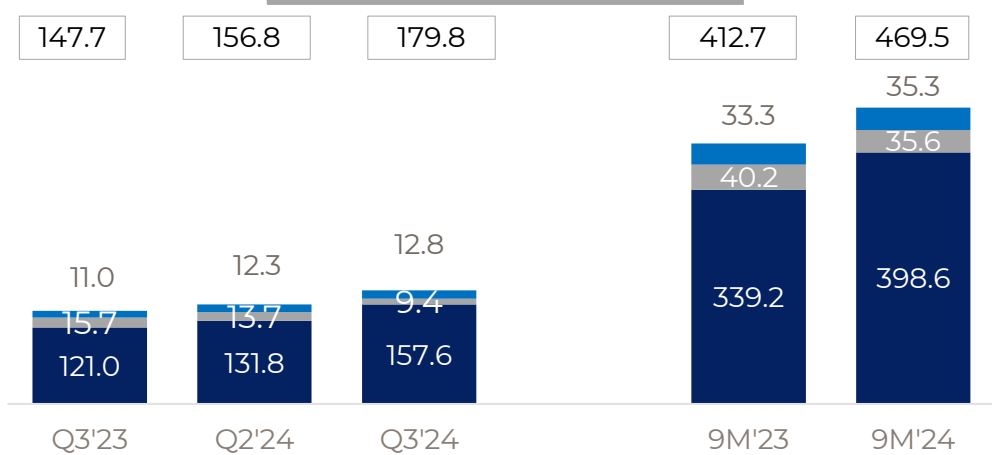
SAR millions

Ports Logistics Water

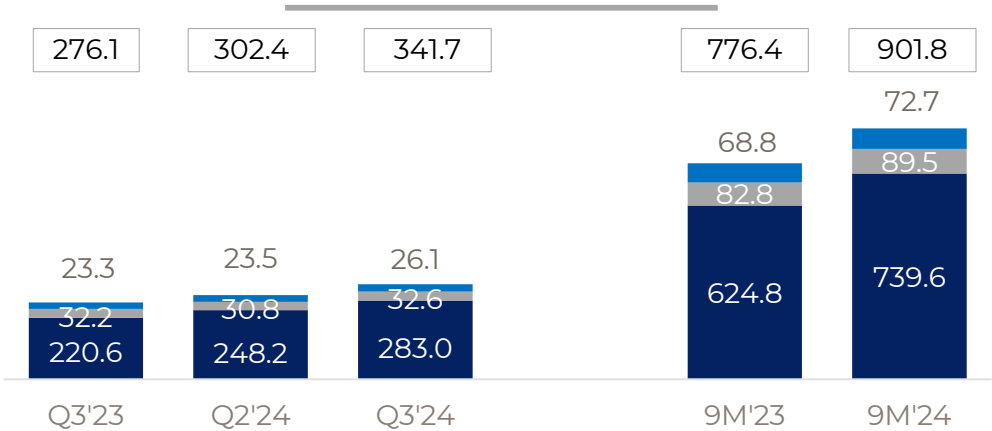
Revenue Composition



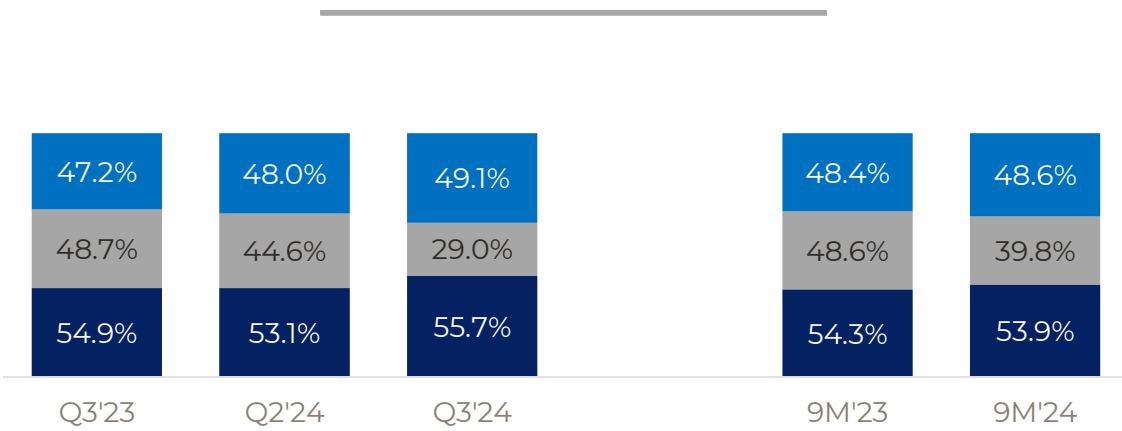
Adjusted Gross Profit Composition



Group Revenue Composition



Adjusted Gross Margin By Segment



* Revenue excludes accounting construction revenues

Income Statement - Quarterly

SAR 000	Q3 2023	Q3 2024	Variance	Q2 2024
Operational Revenue	276.1	341.8	23.8%	302.5
Direct Costs	(128.6)	(161.9)	-25.9%	(145.6)
Gross Profit	147.7	179.8	21.7%	156.9
Operating expenses	(50.7)	(63.7)	25.6%	(59.4)
Operating Profit	97.0	116.1	19.7%	97.5
Investment Income	7.6	4.0	-47.4%	(3.5)
Finance Charges	(64.2)	(74.3)	15.7%	(72.6)
Finance Income	5.6	7.8	39.8%	11.1
Other Income	4.6	4.9	7.3%	6.1
Zakat	(5.5)	(39.1)	611%	(12.1)
Group Net Income	45.1	19.5	-56.8%	33.9
NCI	(21.4)	(28.9)	35.0%	(23.4)
SISCO NP – Reported	23.7	(9.4)	-139.7%	10.5
SISCO NP – Adjusted	23.7	23.6	-0.6%	14.5

* Revenue and direct costs exclude accounting construction revenue / costs

Income Statement – FY 2024

SAR 000	YTD 2023	YTD 2024	Variance
Operational Revenue	776.4	901.9	16.2%
Direct Costs	(363.7)	(432.3)	18.9%
Gross Profit	412.7	469.6	13.8%
Operating expenses	(150.1)	(176.4)	17.5%
Operating Profit	262.6	293.0	11.6%
Investment Income	25.3	(17.8)	-170.4%
Finance Charges	(183.1)	(217.9)	19.0%
Finance Income	16.4	23.4	42.7%
Other Income	16.2	17.5	8.0%
Zakat	(19.4)	(57.8)	197.9%
Group Net Income	118.0	39.6	-66.4%
NCI	(53.6)	(59.5)	11.0%
SISCO NP – Reported	64.4	(20.1)	-131.2%
SISCO NP – Adjusted	65.6	52.7	-19.6%

* Revenue and direct costs exclude accounting construction revenue / costs

Balance Sheet

	FY 2023	9M 2024
Fixed Assets	4,284.6	4,358.8
Investments	283.6	254.8
Other Long-Term Assets	6.0	6.0
Current Assets	1,415.7	1,383.0
Total Assets	5,989.9	6,002.6
Borrowings	1,492.4	1,295.5
Long Term Liabilities	1,553.0	1,633.7
Current Liabilities (excl. borrowings)	629.8	638.6
Total Liabilities	3,675.2	3,567.8
Equity	2,314.7	2,434.8
Total Equity & Liabilities	5,989.9	6,002.6

Cash Flow Statement

	9M 2023	9M 2024
Operating cash flow before working capital	452.3	502.6
Net working capital movement	(103.3)	(242.5)
Cash generated from operating activities	349.0	260.1
Finance charges, Zakat & income tax, EOSB	(66.7)	(136.4)
Net cash flow from operating activities	282.3	123.7
Investment in associate	280.0	(8.0)
Other Investing activities	(424.2)	(141.1)
Net cash used in financing activities	157.1	(125.4)
Net decrease in cash and bank balances	295.2	(150.8)
Cash at the beginning of the period	507.9	1,166.4
Cash at the end of the period	803.1	1,015.4

SAR million	FY 2023	9M 2024
Cash At Center	370.4	315.8
Cash At Affiliates	796.4	699.6
Cash at the end of period	1,166.34	1,015.4



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