

SUSTAINABLE INFRASTRUCTURE HOLDING COMPANY

FY24 EARNING PRESENTATION

AGENDA

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HIGHLIGHTS 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: a large triangle on the left and a smaller one on the right, creating a dynamic, architectural composition.

Financial Highlights Q4'24

*Excluding accounting construction revenue

REVENUE*

SAR 352.6m

Q4'23: SAR 276.1m



+27.7% Y-Y

EBITDA - ADJUSTED

SAR 171.3m

Q4'23: SAR 174.6m



-1.9% Y-Y

GROSS PROFIT - ADJUSTED

SAR 171.8m

Q4'23: SAR 151.5m



+13.5% Y-Y

NET INCOME - ADJUSTED

SAR 19.3m

Q4'23: SAR 22.7m



-14.8% Y-Y

Financial Highlights FY24

*Excluding accounting construction revenue

REVENUE*

SAR 1.25bn

FY 2023: SAR 1.05bn



+19.2% Y-Y

EBITDA - ADJUSTED

SAR 735.8m

FY 2023: SAR 636.6m



+15.6% Y-Y

GROSS PROFIT - ADJUSTED

SAR 641.4m

FY 2023: SAR 564.1m



+13.7% Y-Y

NET INCOME - ADJUSTED

SAR 72.1m

FY 2023: SAR 88.3m



-18.4% Y-Y

** Revenue is excluding accounting construction revenue*

Operational Highlights 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 substantially



Water segment

Secured a key contract extension with the Saudi Ports Authority for the desalination plant at Jeddah Islamic Port until November 2024



Tawzea

Signed strategic partnerships with MODON for drinking water services, a SAR 316m project with Neom and a SAR 33m contract with WEBUILD S.P.A. Saudi Arabia for the Trojena Dam



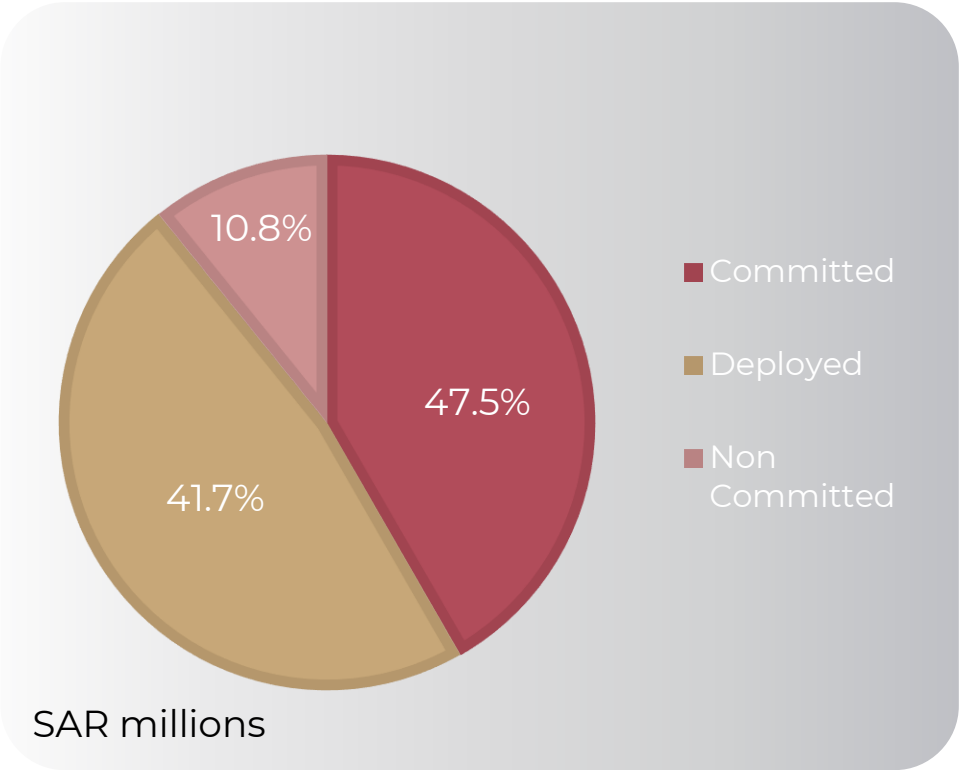
M&A

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

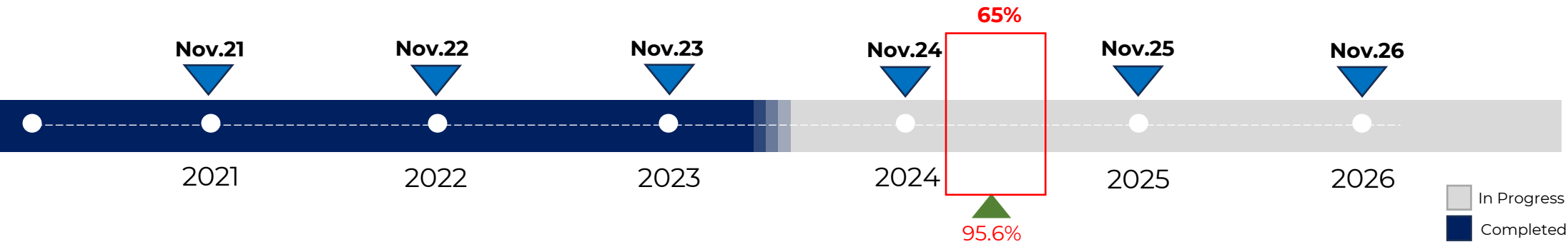
Dry Powder Capital Allocation

• 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%

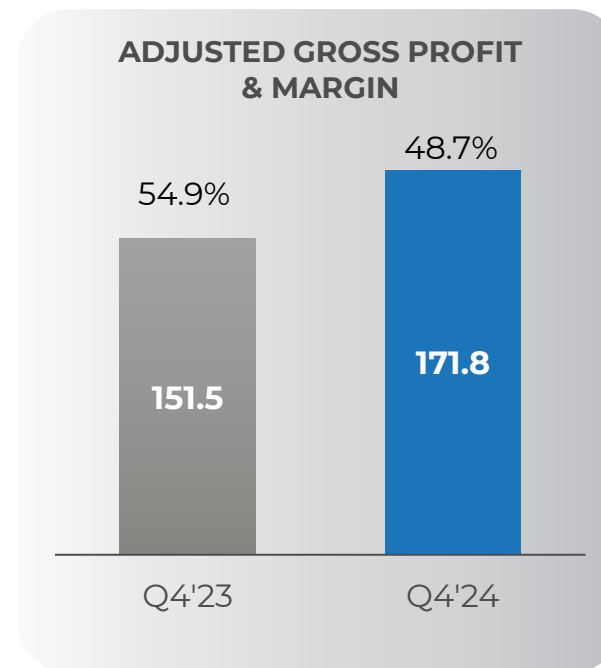
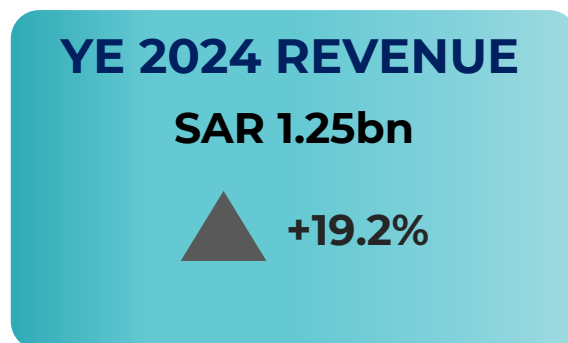
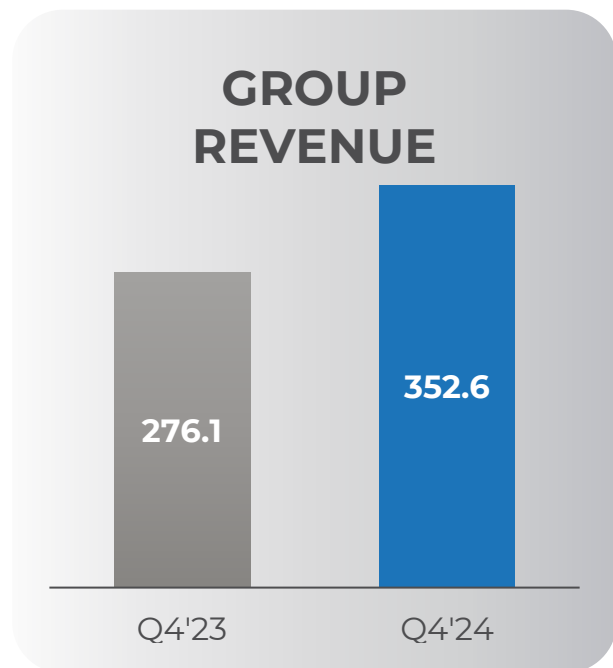


FINANCIAL PERFORMANCE



Income Statement Highlights

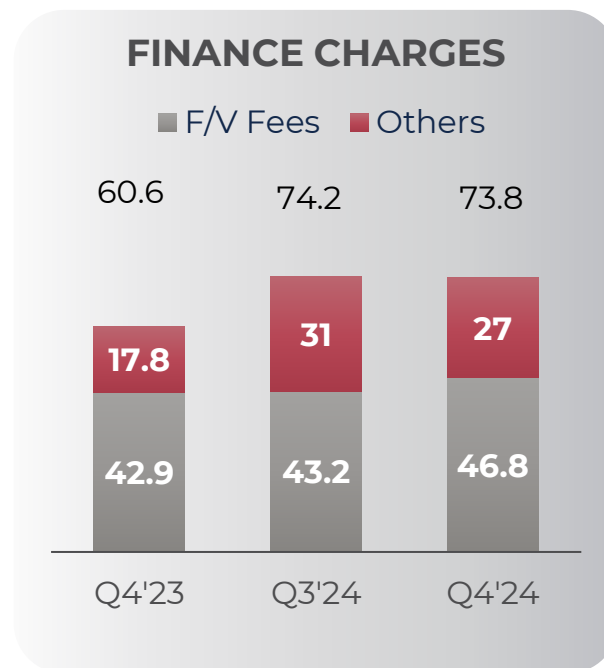
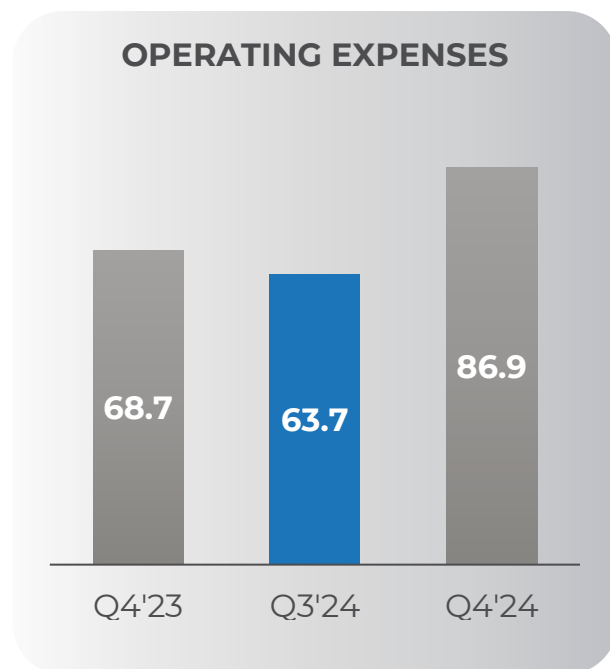
SAR millions (adjusted: excludes accounting construction revenue)



- **Revenue** up 27.7% in quarter and up 19.2% at the year end mainly driven by Ports segment
- **Adjusted Gross profit** up 13.5% compared to Q4 2023 and up 13.7% versus YE 2023.
- **Gross margin** down slightly on year due to depreciation and direct costs

OPEX and Investment Income

SAR millions



Q4 INCOME FROM EQUITY ACCOUNTED ASSOCIATES

SAR 24.8 m

▲ **380%**

FINANCE CHARGES

SAR 292.7m

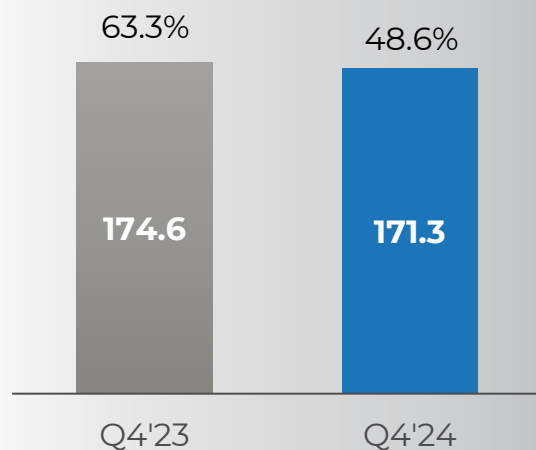
▲ **+20.0%**

- **Operating expenses** rose by SAR 18.2m Y-Y and 20.4% YE due to higher depreciation, professional fees and other operating costs mainly in Ports segment.
- **Adjusted Investment income** excluding Green Dome and Tawzea losses improved by 73.5%

EBITDA and Net Income

SAR millions

ADJUSTED EBITDA & MARGIN

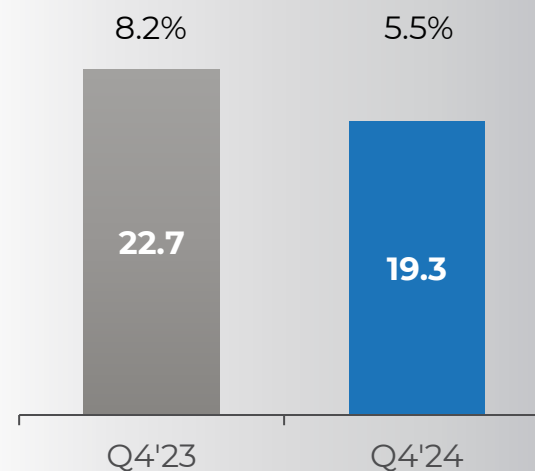


ADJUSTED EBITDA YTD

SAR 735.8m

▲ **+15.6%**

ADJUSTED NET INCOME & MARGIN



ADJUSTED NET INCOME YE 2024

SAR 72.1m

▼ **-18.4%**

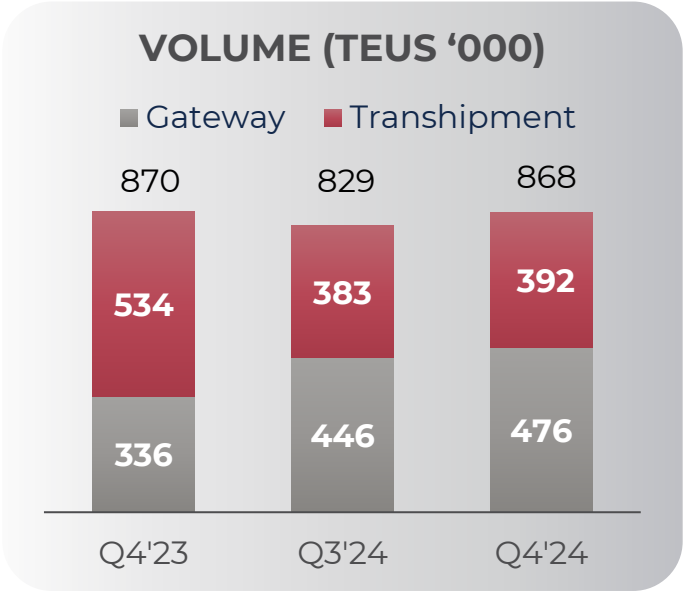
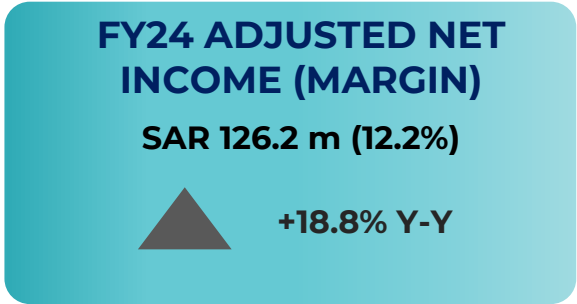
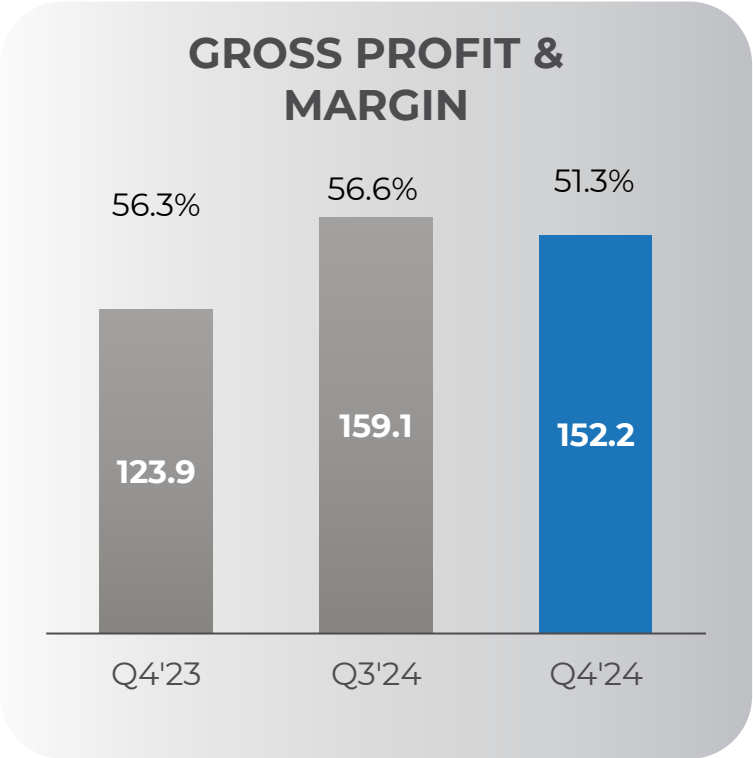
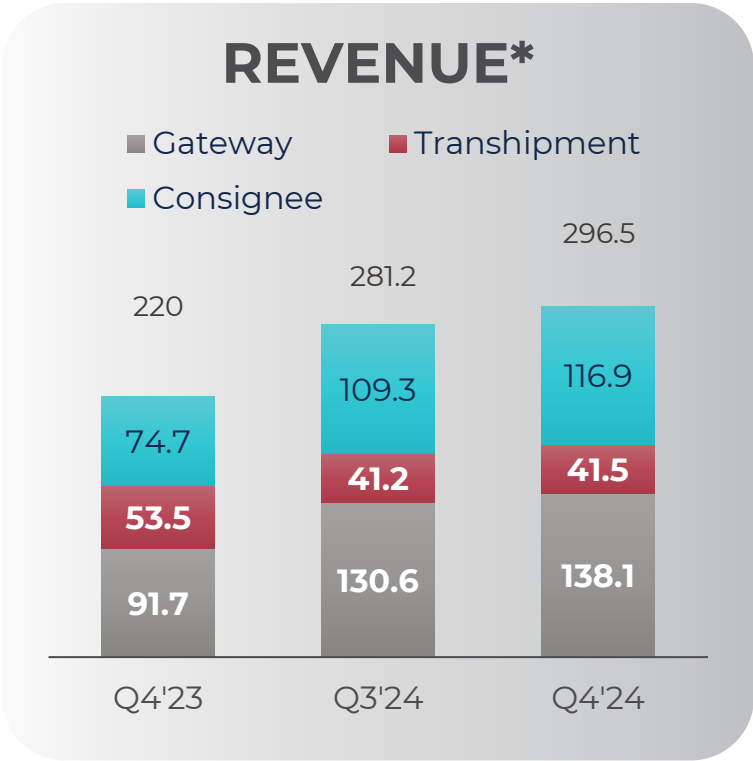
- **Adjusted net income in Q4** decreased by 15% compared to Q4 last year, due to increase in finance charges and operating expenses.

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 Q4'FY24

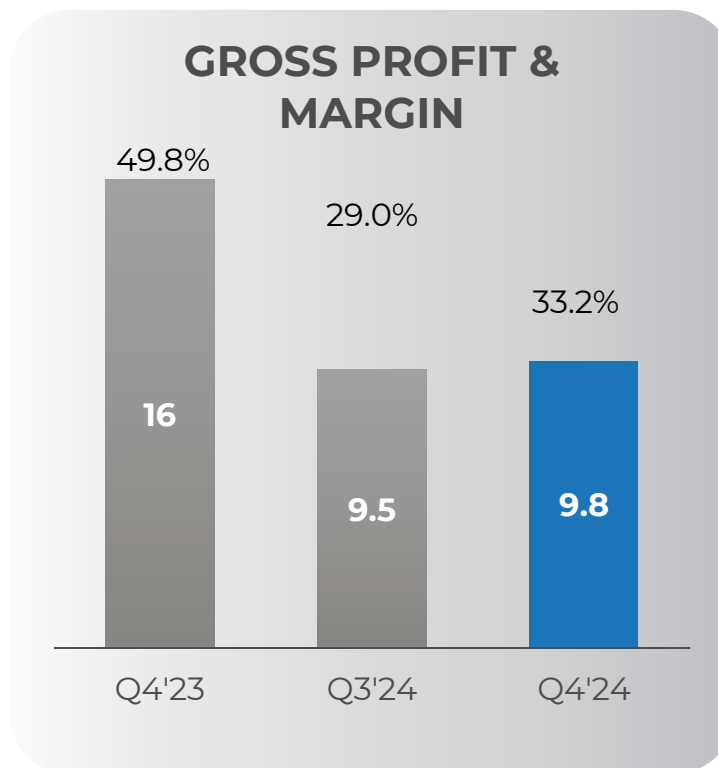
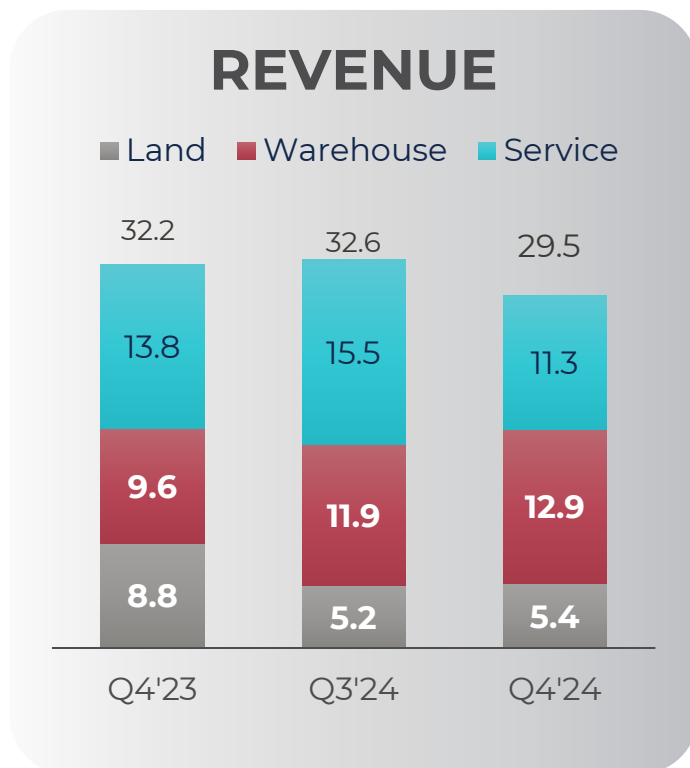
SAR millions



- **Revenue** driven by strong rise in volume during the year
- **Gross margin** declined due to increase mainly in depreciation and other direct costs.

Logistics, Parks and Services Q4'FY24

SAR millions

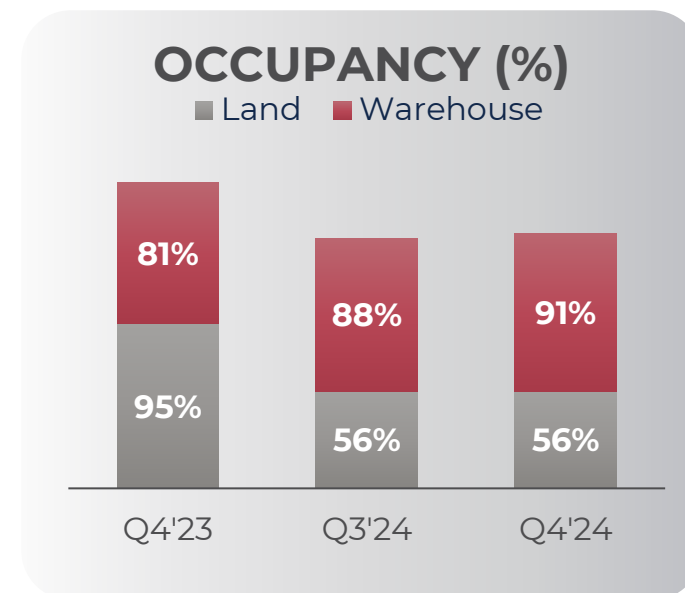


FY24 REPORTED NET INCOME (MARGIN)

SAR 21.6m (18.2%)



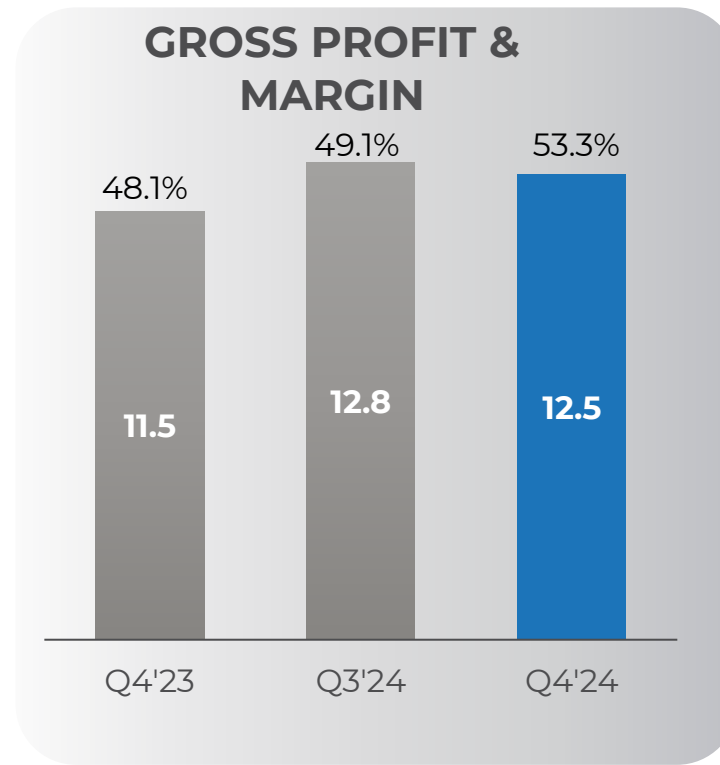
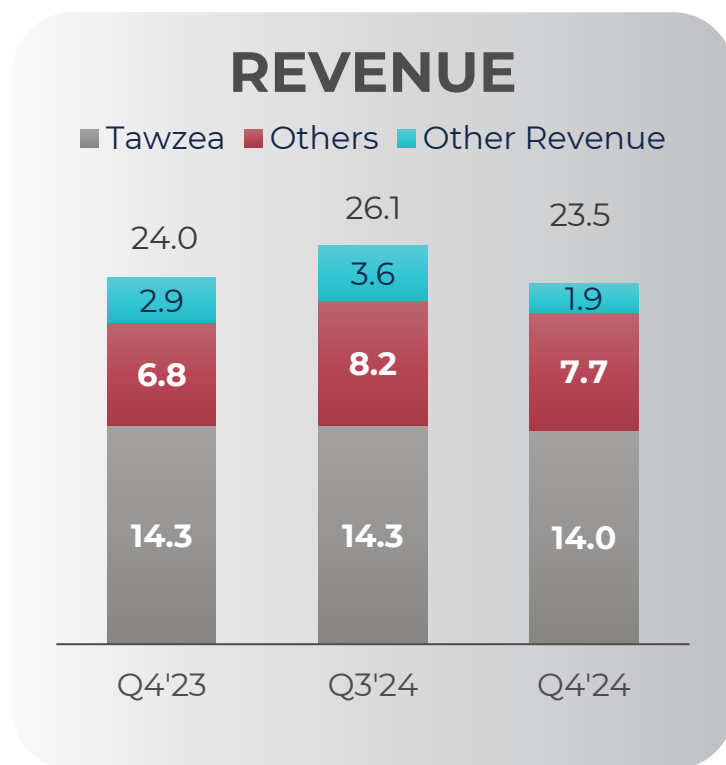
-23.8% Y-Y



- **Revenue** down -8.1% Y-Y to SAR 29.5m due to decline in land and service revenues.
- **Gross profit margin** decreased to 33.2% compared to Q4 2023, marking a decline by 16.6% due to increase in direct costs and sales mix.
- **Adjusted Net Income YTD** fell to SAR 21.6m, mostly due to decline in margins, increased operating costs and finance charges

Water Solutions Q4'FY24

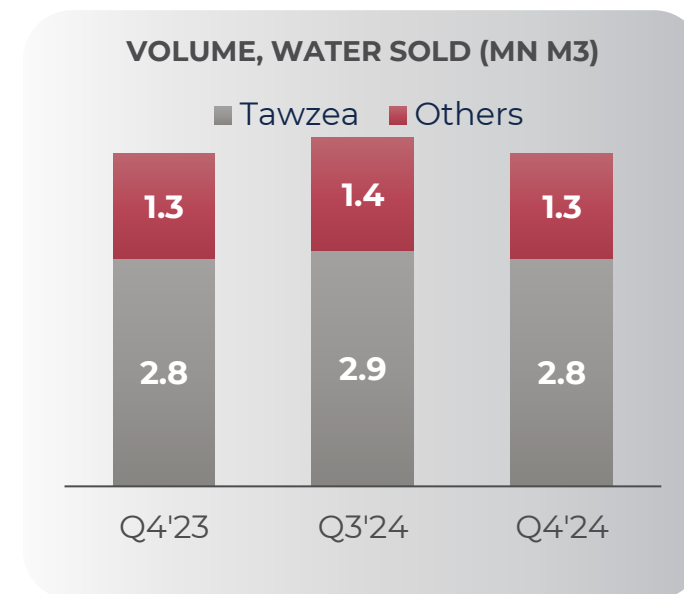
SAR millions



FY24 NET INCOME (MARGIN)

SAR 23.3m (24.2%)

▼ -8.0% Y-Y

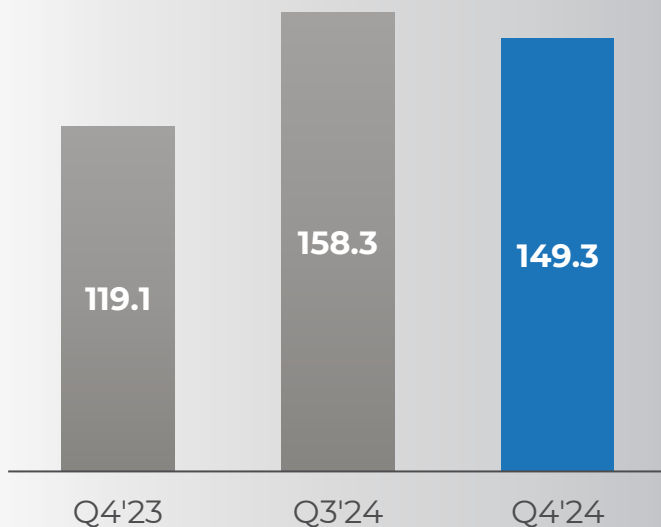


- **Revenue** was broadly in line with Q4 2023.
- **Full-year revenue** improved 3.7% to SAR 96.2 million compared to FY2023
- **Gross profit margins** rose to 53.5% from 48.1% in Q4'23

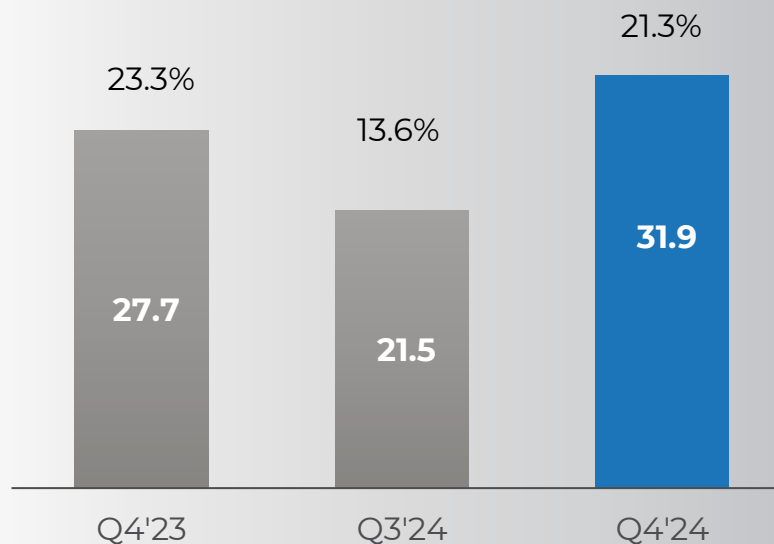
Tawzea Q4'FY24

SAR millions

REVENUE



ADJUSTED GROSS PROFIT & MARGIN



FY24 ADJUSTED NET INCOME (MARGIN)

SAR 68.8 (12.2%)

▲ **297.7% Y-Y**

SISCO SHARE OF FY24 ADJUSTED NET INCOME

SAR 32.4m

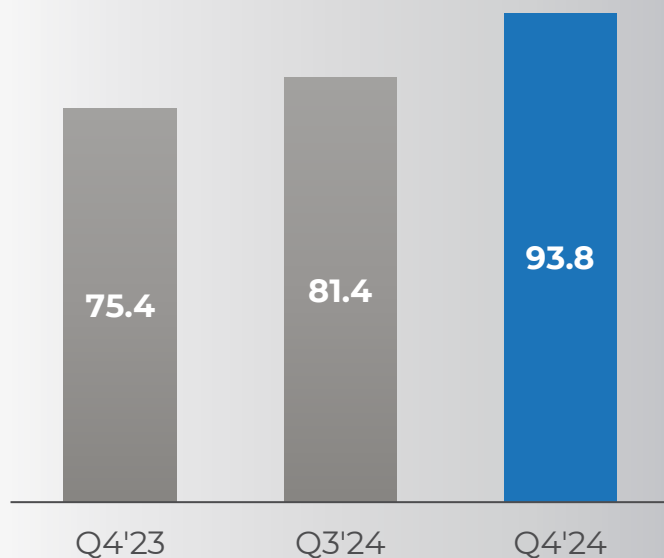
▲ **+297.7% Y-Y**

- Q4'24 revenue saw a **25.4%** increase Y-Y
- SISCO's share in **adjusted net income for FY24** was SAR 32.4m, up 297.7% Y-Y

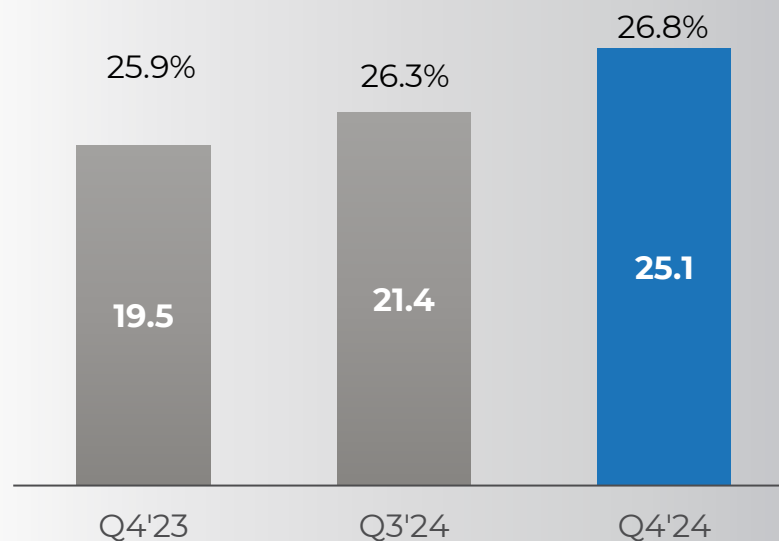
SA Talke Q4'FY24

SAR millions

REVENUE



GROSS PROFIT & MARGIN



FY24 NET INCOME

SAR 62.9m

▲ +3.9%Y-Y

SISCO SHARE OF FY24 ADJUSTED NET INCOME

SAR 23.1m

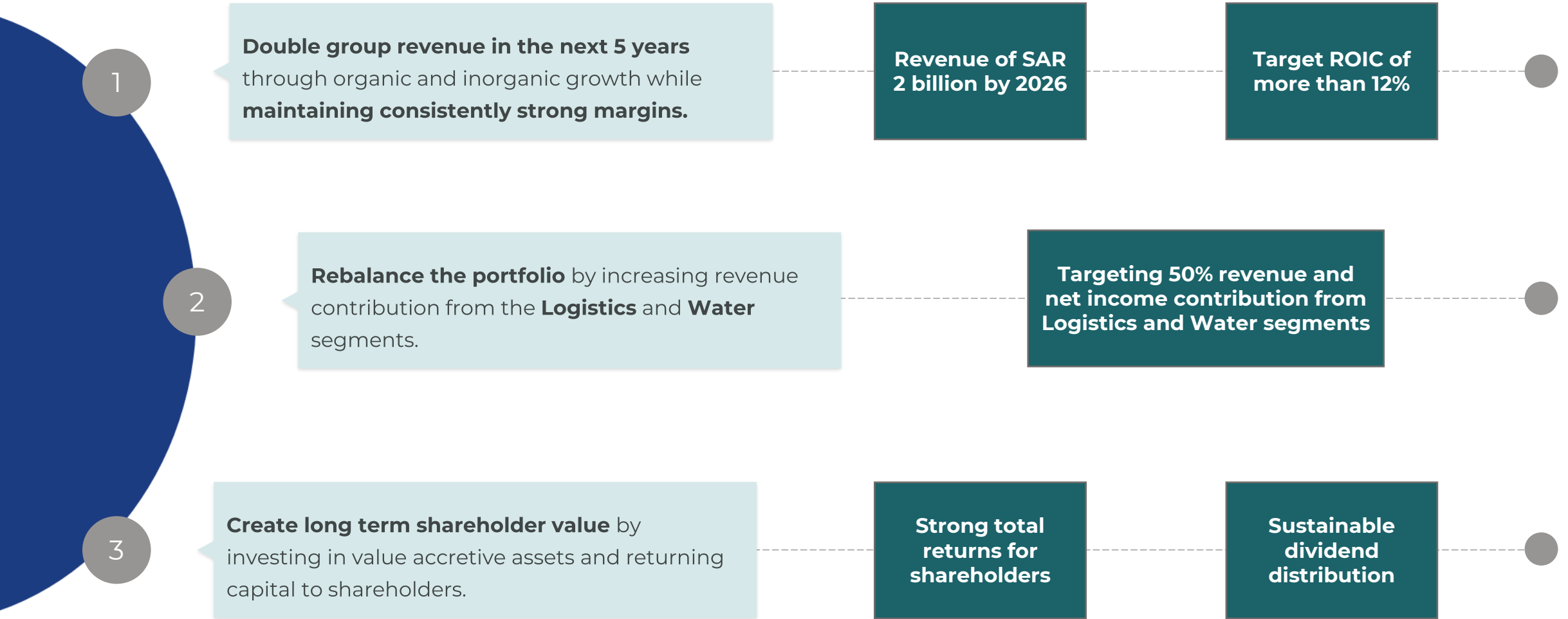
▲ +4.5 % Y-Y

- **Revenue** increased significantly in Q4'24 compared to Q4'23, up 24.4%
- SISCO Holding's share in **net income for FY24** was SAR 23.1m, up 4.5% Y-Y

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 the strong growth through establishment of MPT (Multi-Purpose Terminals)



Logistics Parks and Services

LogiPoint continued its expansion with the addition of the new SAR 1bn joint venture with Gulf Islamic Investments to develop Grade A warehousing across the Kingdom



Water segment

Improvement of gross profit margins in Water segment with the secured key contract extension with Saudi Ports Authority for the desalination plant in Jeddah Islamic Port until November 2041



M&A

During the year we completed two M&A transactions and are negotiating further deals that we expect to complete in 2025.

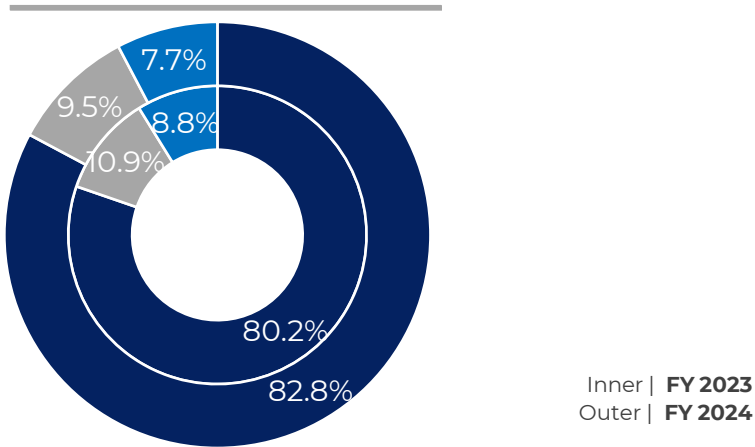
We have strong pipeline of transactions in the works to make substantial progress towards our objectives.

Revenue And Gross Profit Composition

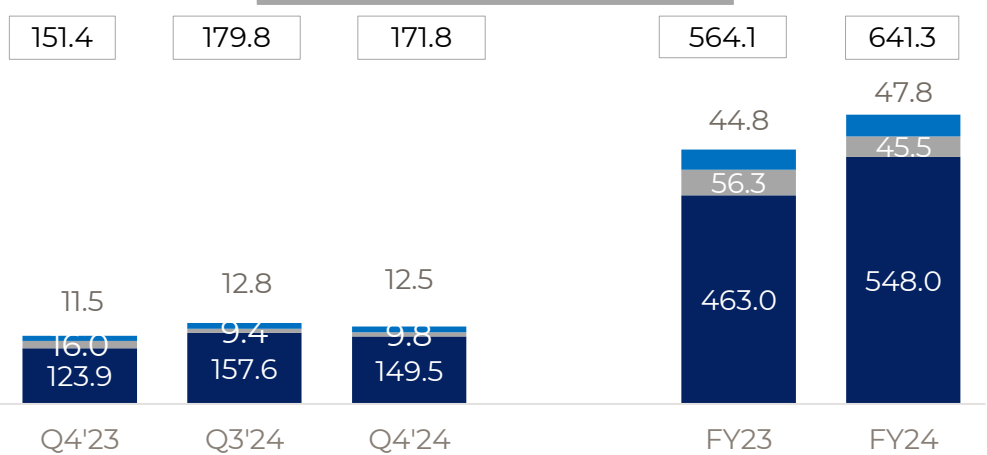
SAR millions

Ports Logistics Water

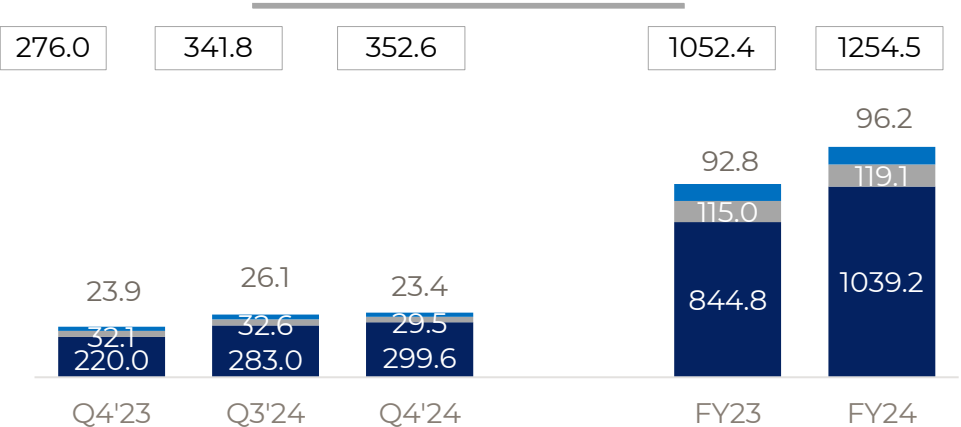
Revenue Composition



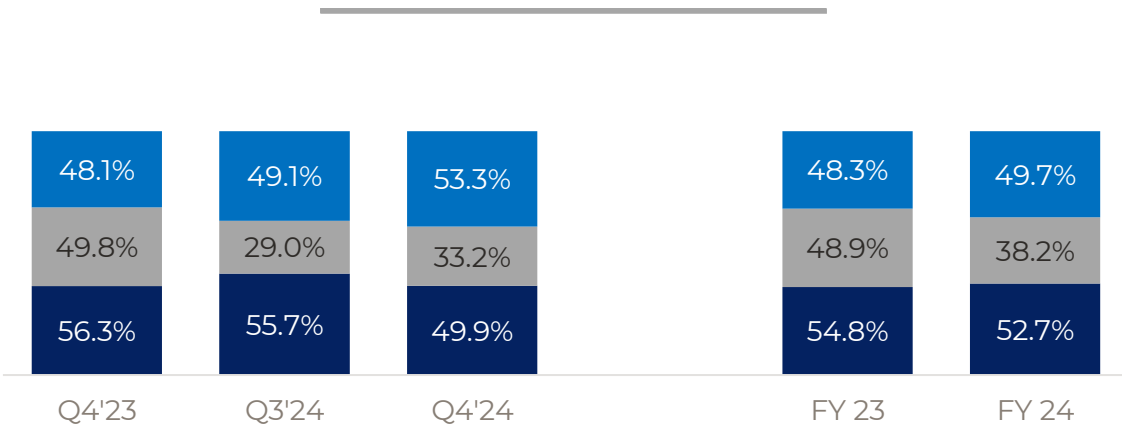
Adjusted Gross Profit Composition



Group Revenue Composition



Adjusted Gross Margin By Segment



* Revenue excludes accounting construction revenues

APPENDIX

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

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



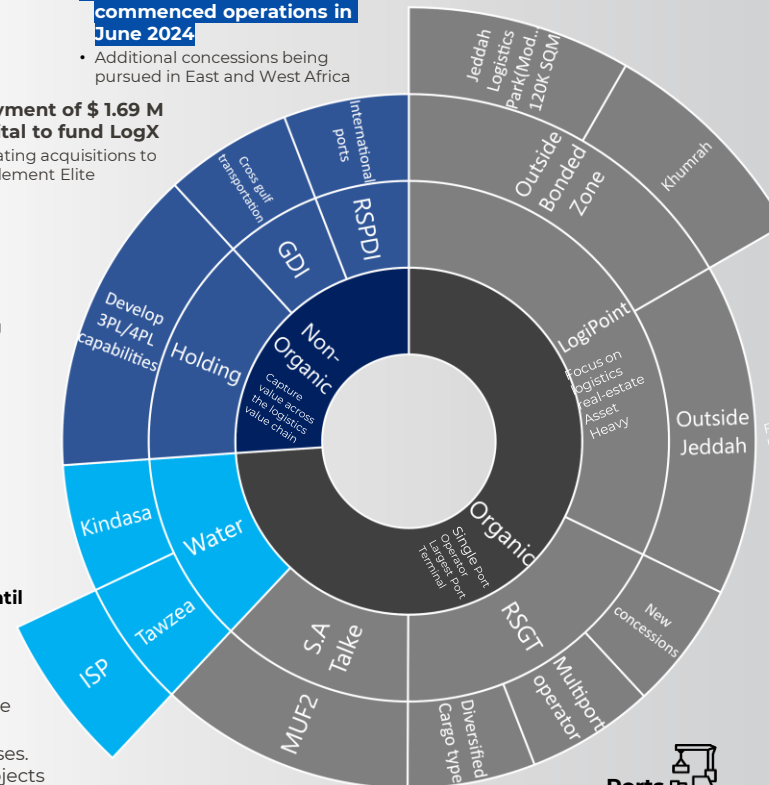
3PL acquisition

- 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

Income Statement - Quarterly

SAR 000	Q4 2023	Q4 2024	Variance	Q3 2024
Operational Revenue	276.1	352.6	27.7%	341.8
Direct Costs	(150.6)	(180.7)	20.0%	(161.9)
Gross Profit	125.5	171.8	36.9%	179.8
Operating expenses	(68.7)	(86.9)	26.5%	(63.7)
Operating Profit	56.8	84.9	49.5%	116.1
Share of profit from investees	5.2	24.8	376.9%	4.0
Finance Charges	(60.7)	(73.8)	21.6%	(74.3)
Finance Income	9.4	9.4	-	7.8
Other Income / (expense)	7.5	(7.8)	-204%	4.9
Zakat	(7.2)	(3.6)	50.0%	(39.1)
Group Net Income	11.1	34.0	206.3%	19.5
NCI	(4.2)	(14.7)	250%	(28.9)
SISCO NP – Reported	6.8	19.3	183.9%	(9.4)
SISCO NP – Adjusted	22.6	19.3	-14.8%	23.6

* Revenue and direct costs exclude accounting construction revenue / costs

Income Statement – FY 2024

SAR 000	YE 2023	YE 2024	Variance
Operational Revenue	1,052.4	1,254.5	19.2%
Direct Costs	(514.3)	(613.2)	19.2%
Gross Profit	538.1	641.3	19.2%
Operating expenses	(218.8)	(263.4)	20.4%
Operating Profit	319.3	377.9	18.4%
Share of profit from investees	30.5	6.9	-77.4%
Finance Charges	(243.8)	(292.7)	20.1%
Finance Income	25.8	32.9	27.5%
Other Income, net	23.7	9.7	-59.1%
Zakat	(26.6)	(61.4)	130.8%
Group Net Income	129.0	73.3	-43.2%
NCI	(57.8)	(74.2)	28.4%
SISCO NP – Reported	71.2	(0.7)	-101.0%
SISCO NP – Adjusted	88.3	72.1	-18.4%

* Revenue and direct costs exclude accounting construction revenue / costs

Balance Sheet

	YE 2023	YE 2024
Fixed Assets	4,284.6	4,382.8
Investments	283.6	262.4
Other Long-Term Assets	6.0	5.7
Current Assets	1,415.7	1,372.7
Total Assets	5,989.9	6,030.6
Borrowings	1,492.4	1,255.8
Long Term Liabilities	1,553.0	1,711.7
Current Liabilities (excl. borrowings)	629.8	655.3
Total Liabilities	3,675.2	3,623.1
Equity	2,314.7	2,407.5
Total Equity & Liabilities	5,989.9	6,030.6

Cash Flow Statement

	YE 2023	YE 2024
Operating cash flow before working capital	581.5	681.1
Net working capital movement	(35.3)	(334.9)
Cash generated from operating activities	546.2	346.2
Finance charges, Zakat & income tax, EOSB	(93.6)	(160.5)
Net cash flow from operating activities	452.6	185.7
Short Term Murabaha matured / (deposited)	-	(118.6)
Investments in GDI and RSPD International	(6.4)	(8.0)
Other Investing activities	(366.8)	(99.7)
Net cash used in financing activities	579.2	(240.7)
Net decrease in cash and bank balances	658.5	(279.3)
Cash at the beginning of the period	507.9	1,166.4
Cash at the end of the period	1,166.4	885.1

SAR million	FY 2023	FY 2024
Cash At Center	370.4	400.8
Cash At Affiliates	796.4	484.3
Cash at the end of period	1,166.34	885.1



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