

SUSTAINABLE INFRASTRUCTURE HOLDING COMPANY

INVESTOR PRESENTATION /
NOVEMBER 2024

AGENDA

Contents	Slide No.
1. INTRODUCTION	3
2. STRATEGY IMPLEMENTATION PROGRESS	7
3. M&A UPDATE	13
3. Q3'FY24 HIGHLIGHTS	16
4. FINANCIAL PERFORMANCE	20
5. PORTFOLIO PERFORMANCE	21
6. APPENDIX	24

INTRODUCTION

A low-angle photograph of a modern glass skyscraper, showing the repetitive grid of windows and the building's height. 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.

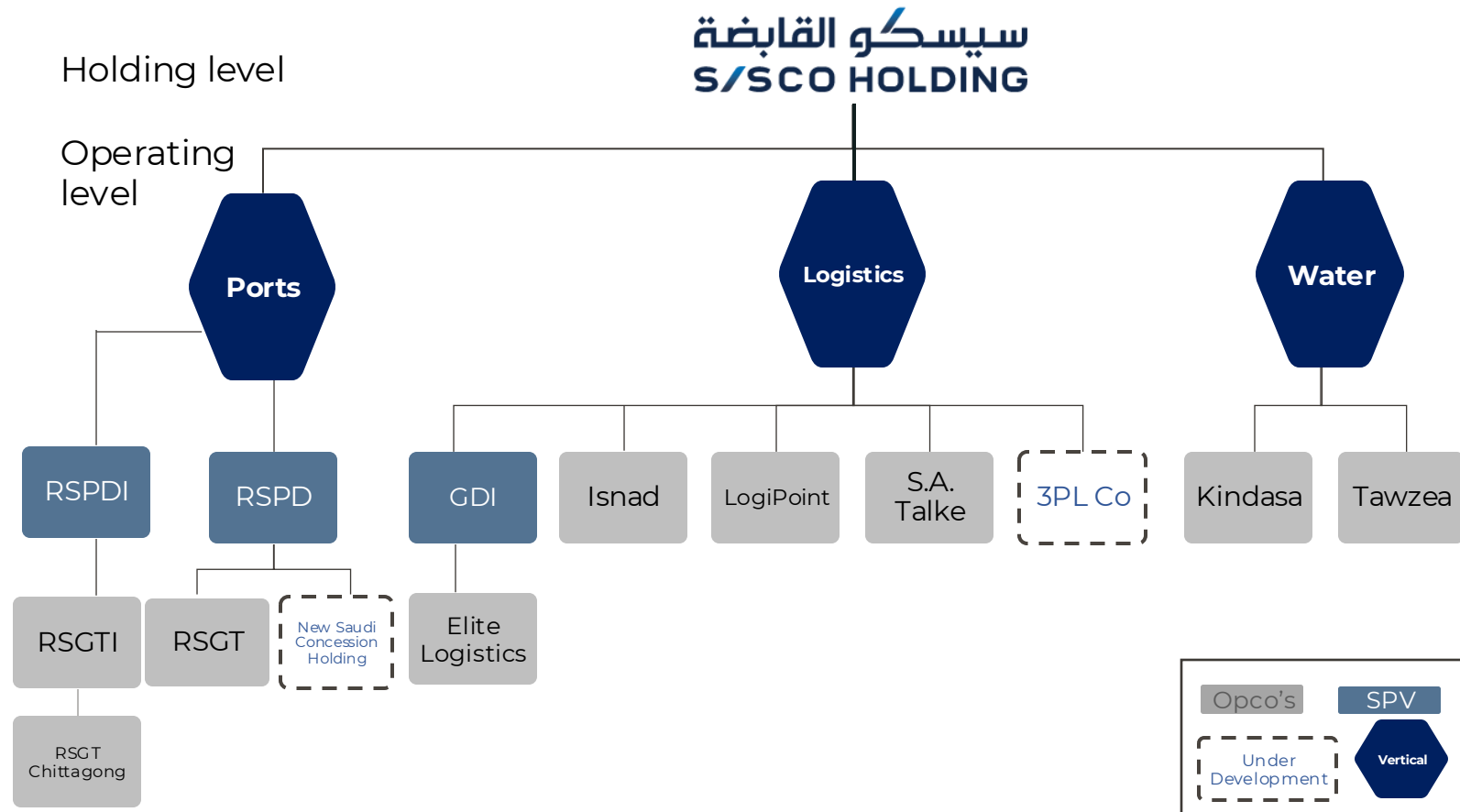
SISCO HOLDING

The first publicly listed, full-cycle logistics and infrastructure investment company

8	Portfolio Companies
SAR 4.5b AUM	National Industrial Development and Logistics Program
135%	10-year portfolio return
>12%	10-year IRR
10%	10-year revenue CAGR

SISCO Structure- Portfolio Companies

Portfolio Company	SISCO Shareholding %
RSGT	36.4%
LogiPoint	76.0%
Isnad	97.0%
S.A Talke	33.3%
Elite	24.0%
RSPD	60.6%
RSPDI	60.6%
RSGTI Chittagong	36.4%
GDI	31.7%
Kindasa	65.0%
Tawzea	50.0%



Industry-leading Senior Management

Strong management teams with decades of experience

سيسكو القابضة
SISCO HOLDING



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



Erwin Haaze
CEO

18+ years in ports and terminals



Water



Abdullah Tuwariqi
CEO

22+ years in Finance and Business management

















Mohammed Halawani
CEO

13+ years in water industry

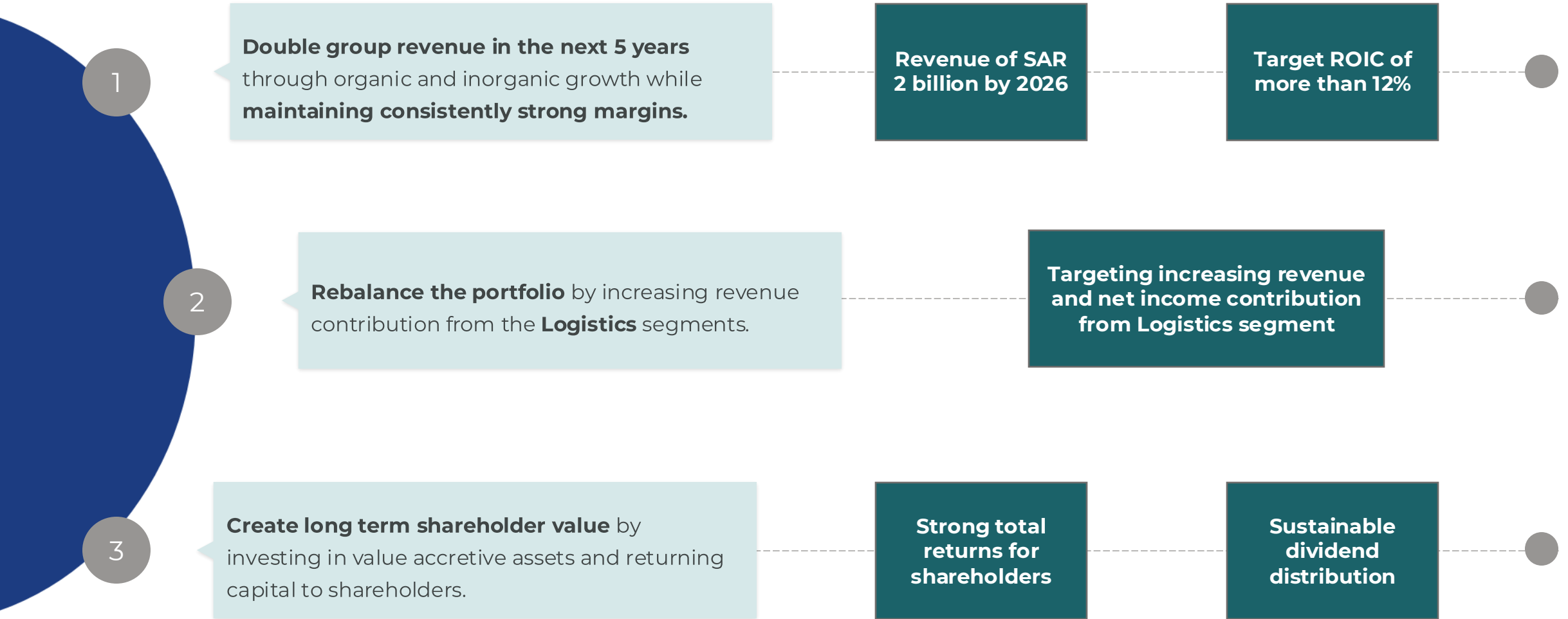


A low-angle photograph of a modern glass skyscraper, showing its repetitive window patterns and structural lines. The image is overlaid with large, semi-transparent blue geometric shapes: a large triangle on the left and a smaller one on the right, creating a dynamic, architectural feel.

STRATEGY IMPLEMENTATION PROGRESS

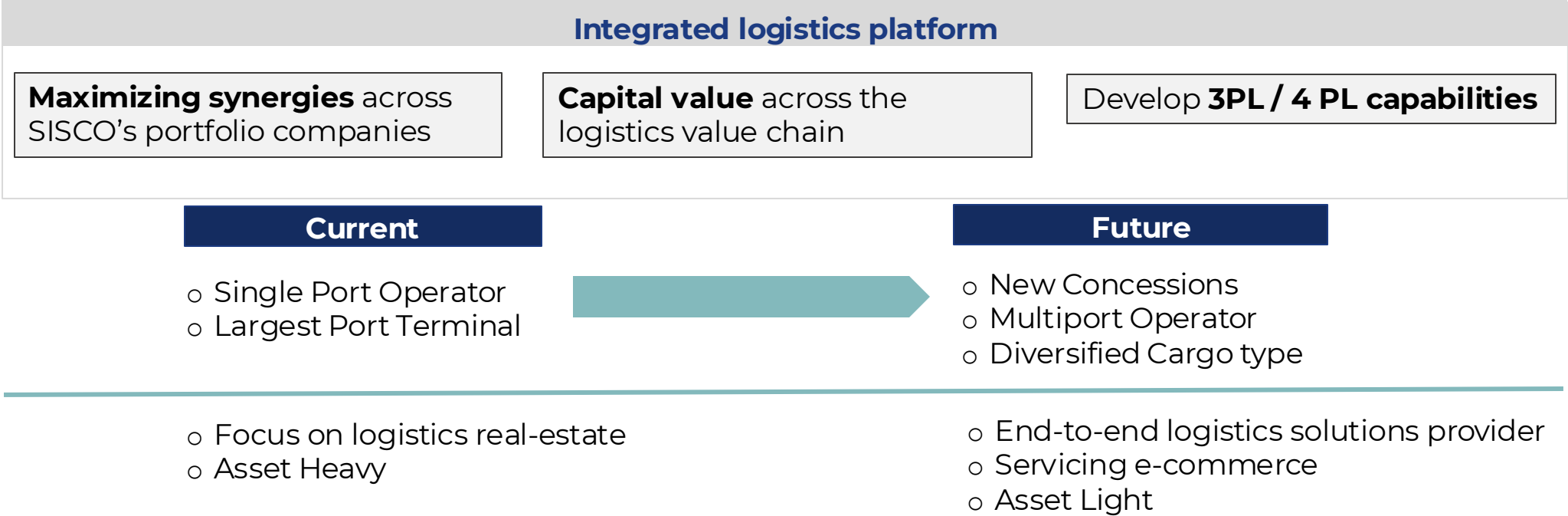
	<div></div> <div>Ports</div>	<div></div> <div>Logistics Infrastructure</div>	<div></div> <div>3PL / 4PL</div>	<div></div> <div>E-commerce LMD</div>	<div></div> <div>Specialized Logistics (Petro-Chem)</div>	<div></div> <div>Logistics Services Adjacencies</div>
Platform Company	<div></div> <div>شركة البحر الأحمر لتطوير الموانئ RED SEA PORTS DEVELOPMENT COMPANY</div> <div></div> <div>محطة بوابة البحر الأحمر RED SEA GATEWAY TERMINAL</div>	<div></div> <div>LogiPoint</div>	<div></div> <div>In development</div> <div></div> <div>شركة تشغيل الخدمات المساندة ISNAD Support Services Operation Company</div>	<div></div> <div>GreenDome Investments ELITE</div>	<div></div> <div>S.A. TALKE س.أ. تالكي</div>	<div></div> <div>In development</div>
Business Strategy	<ul style="list-style-type: none">Continue bidding for KSA concessions and expand internationally organically and In-organically	<ul style="list-style-type: none">Build on the BRZ and Logistics Parks modelFocus LogiPoint to be big box logistics leader	<ul style="list-style-type: none">Roll up strategy in : Food and Beverage, FMCG and Pharma ("Cold Chain") as target sector	<ul style="list-style-type: none">Create an end to end to e-commerce supply chain logistics leader with focus on LTL/FTL and expand regionally	<ul style="list-style-type: none">Achieve consolidation and selective regional opportunitiesExplore growth in new services	<ul style="list-style-type: none">Expansion into value-add services and logistics adjacenciesAcquisition of niche logistics value add services players
Growth opportunities	<ul style="list-style-type: none">East/West AfricaBangladeshSaudi concessions	<ul style="list-style-type: none">Jeddah (Khumrah and MODON developments)Riyadh GII fund	<ul style="list-style-type: none">Acquisition of 3PL cold chain playersStrategic partnershipsE-Commerce	<ul style="list-style-type: none">KSA expansionGrow Kuwait business organically	<ul style="list-style-type: none">Expansion and consolidation of petrochem logistic services	<ul style="list-style-type: none">Bolt-on acquisitions to increase scale
	<div>Line haul/ Terminal operations</div>	<div>Warehousing</div>	<div>Long/short haul</div>	<div>Last mile</div>	<div>Warehousing / Export</div>	

Strategic Objectives



SISCO Key Transformation Initiatives

Ports & Logistics



Water



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 ✓

Logistics

- GII JV to explore expansion in Riyadh
- 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
- LME approves Jeddah Islamic Port as a delivery point

RSGT Bangladesh commenced operations in June 2024

- Additional concessions being pursued in East and West Africa

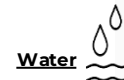
Deployment of \$ 1.69 M of capital to fund LogX

- Evaluating acquisitions to complement Elite



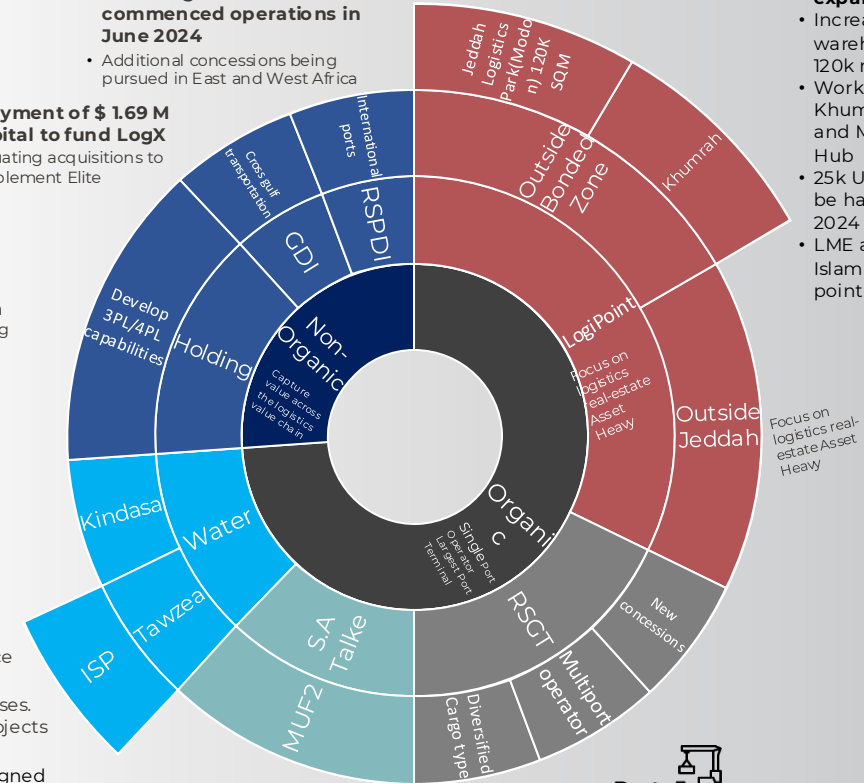
3PL acquisition

- Reviewing strong pipeline of deals



New 20 year concession until 2041

- 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)



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

M&A Update



Ports and Terminals

Strong pipeline locally and internationally via RSGTI with opportunities from Aisa to Africa



Logistics Parks and Services

LogiPoint has signed an MOU with GII to launch a SAR 1B fund to create over 250k SQM of warehouse space in Riyadh



Corporate M&A

Has signed an NBO over one year ago, which may materialize into SPA soon & 2 More NBO's in draft, of targets with Sales reaching SAR 200 M.

in addition to a very strong pipeline of opportunities



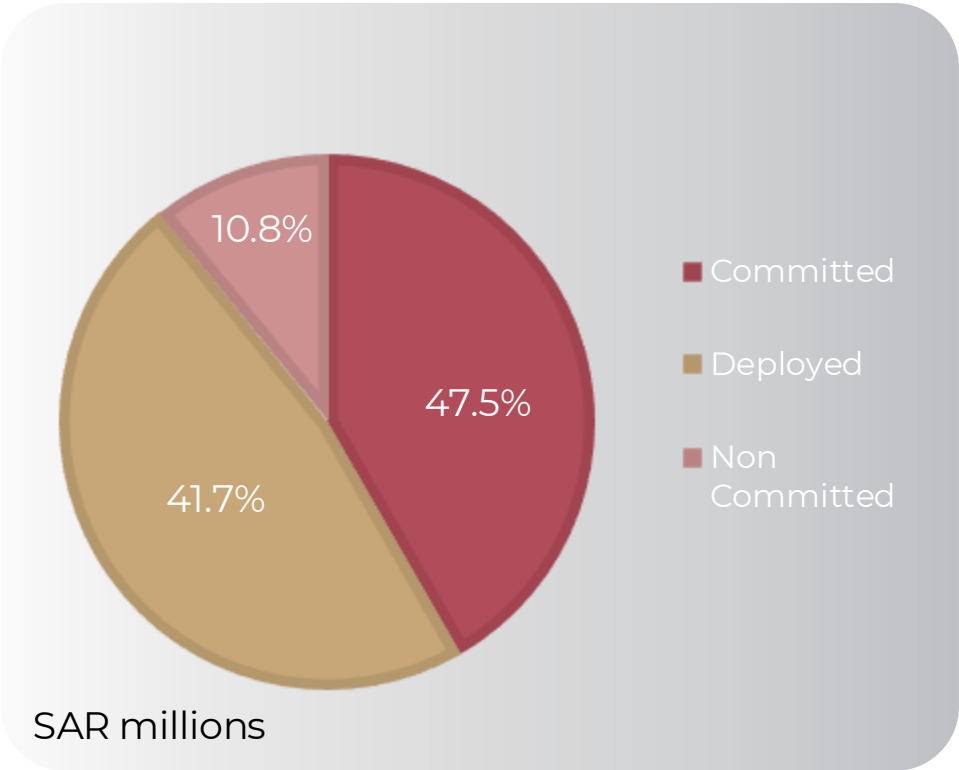
GDI (e-commerce)

GDI as two active NBO in final closing negotiation with revenue over in KSA and MENA region.

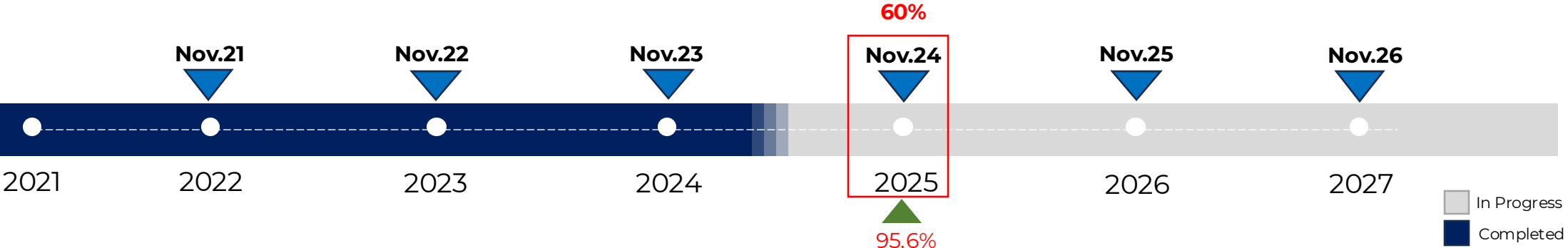
Dry Powder Capital Allocation

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%



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Q3'FY24 HIGHLIGHTS

Financial Highlights Q3'FY24

*Excluding accounting construction revenue

REVENUE*

SAR 341.8m

Q3 2023: SAR 276.1m



+23.8% Y-Y

EBITDA - ADJUSTED

SAR 210.2m

Q3 2023: SAR 162.3m



+29.5% Y-Y

GROSS PROFIT

SAR 179.8m

Q3 2023: SAR 147.7m



+21.7% Y-Y

NET INCOME - ADJUSTED

SAR 23.5m

Q3 2023: SAR 23.7m



-0.6% Y-Y

Portfolio Highlights Q3'FY24



Ports and Terminals

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

Bangladesh terminal fully operational and in line with forecast



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.



SA Talke

Sales increased
EBTDA 59.7 million



Elite

Strong revenue growth
Improvement in EBITDA



Water segment

Water segment revenues rose, with gross profit rising by 13.5% compared to previous quarter

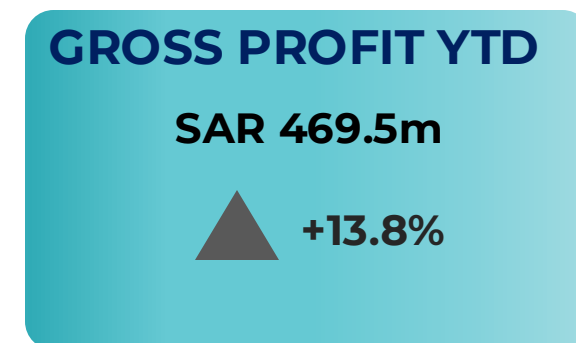
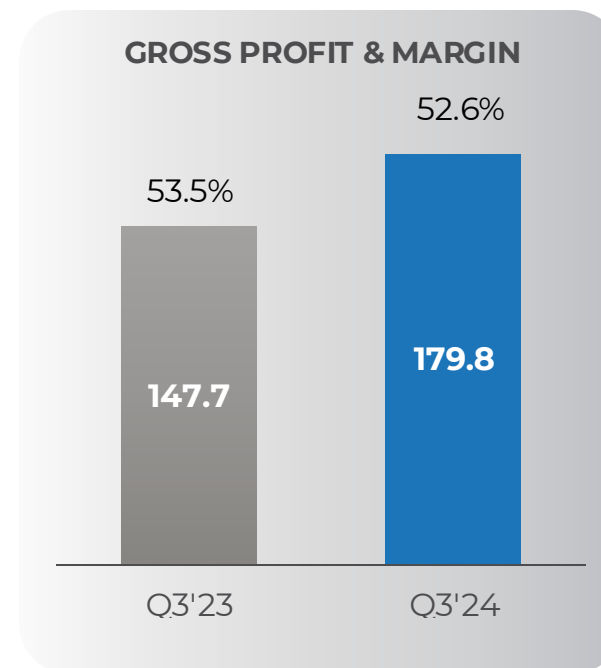
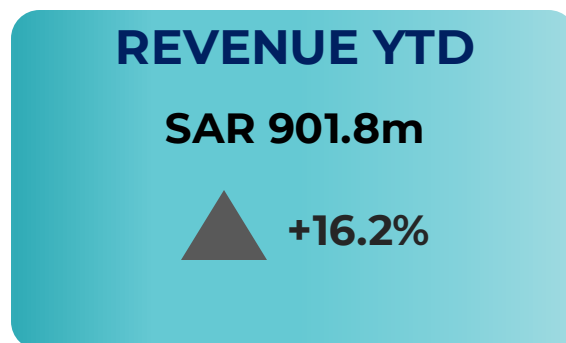
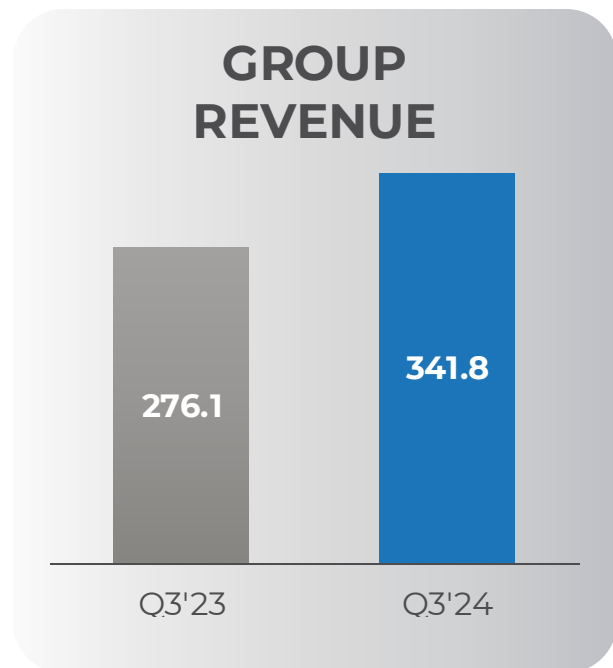
Tawzea signed a contract with MODON to operate and market drinking water services in key Saudi industrial cities.

FINANCIAL 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.

Income Statement Highlights

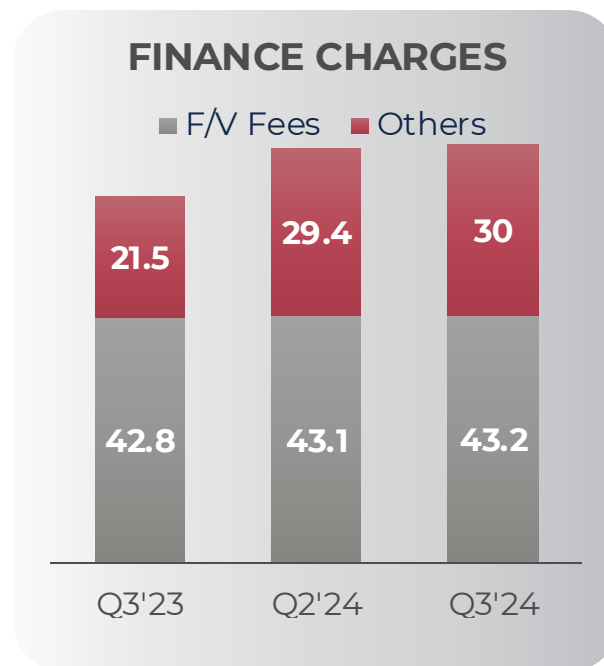
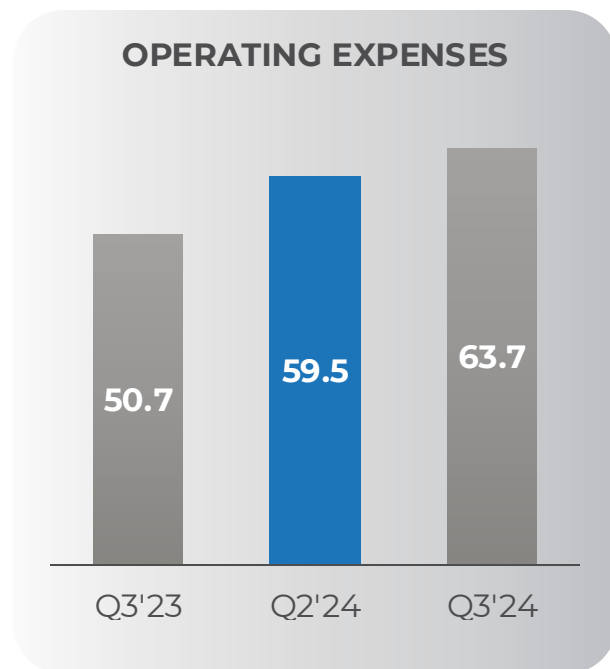
SAR millions (adjusted: excludes accounting construction revenue)



- **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 INCOME FROM EQUITY ACCOUNTED ASSOCIATES

SAR 4m

▼ -48.1%

FINANCE CHARGES

SAR 218.9m

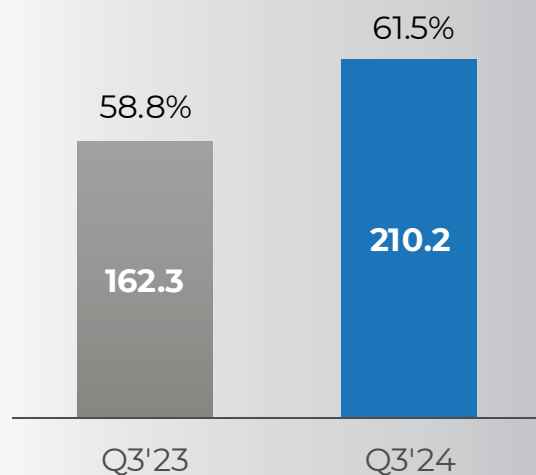
▲ +15.6%

- **Operating expenses** rose by SAR 13.0m Y-Y and 25.7% YTD due to depreciation, professional costs other operating costs mainly in International Ports segment.
- **Investment income** fell -48.1% Y-Y due to one-off provisions

EBITDA and Net Income

SAR millions

ADJUSTED EBITDA & MARGIN

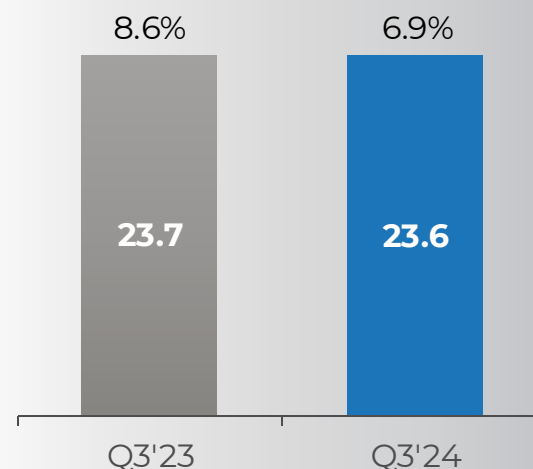


ADJUSTED EBITDA YTD

SAR 543.8m

▲ **+17.7%**

ADJUSTED NET INCOME & MARGIN



ADJUSTED NET INCOME YTD

SAR 52.7m

▼ **-19.6%**

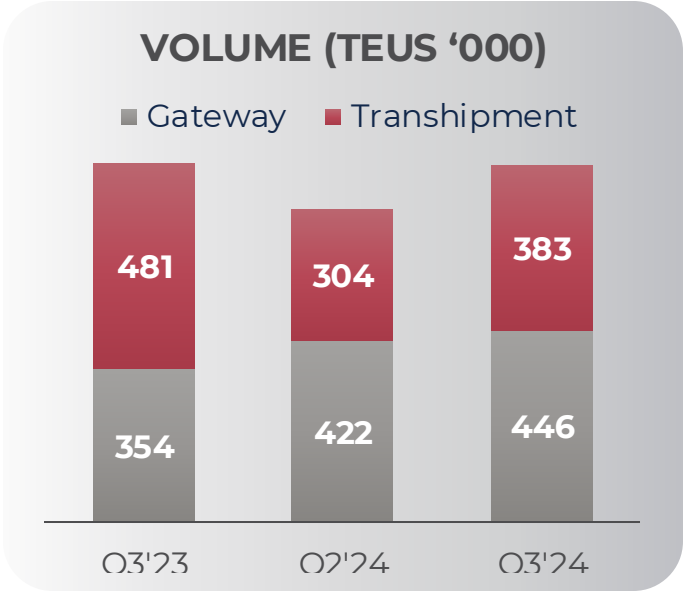
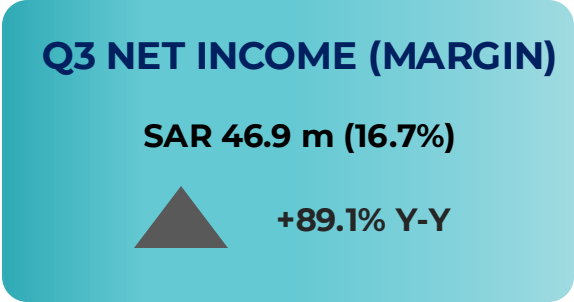
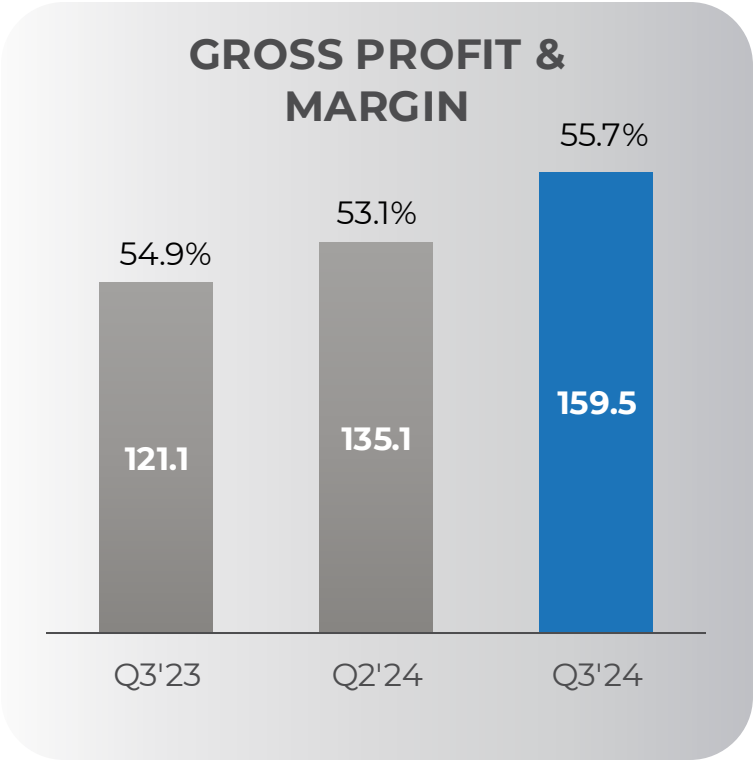
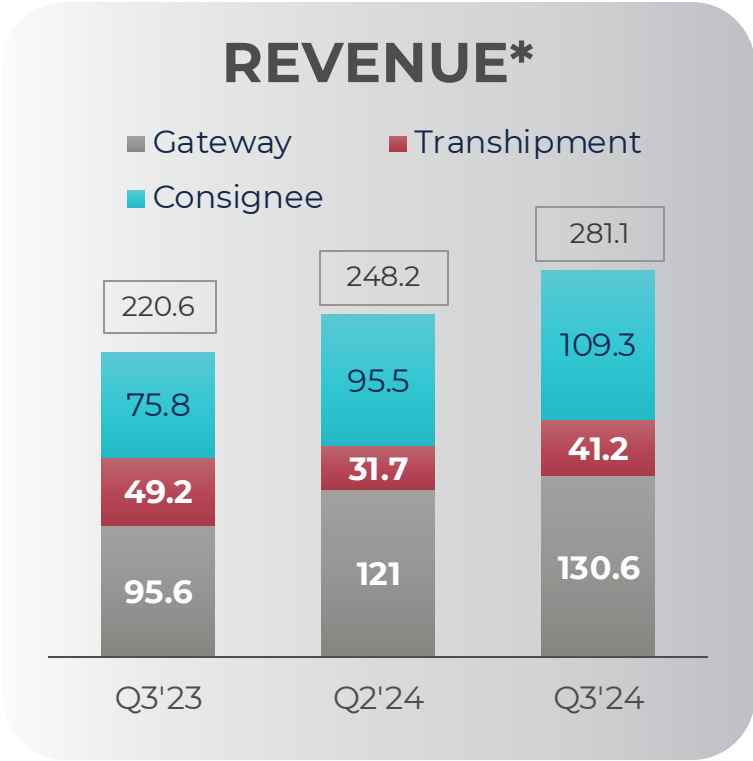
- **Adjusted net income in Q3** broadly remained in line with last year.

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PORTFOLIO PERFORMANCE DETAILS

Ports and Terminals Q3'FY24

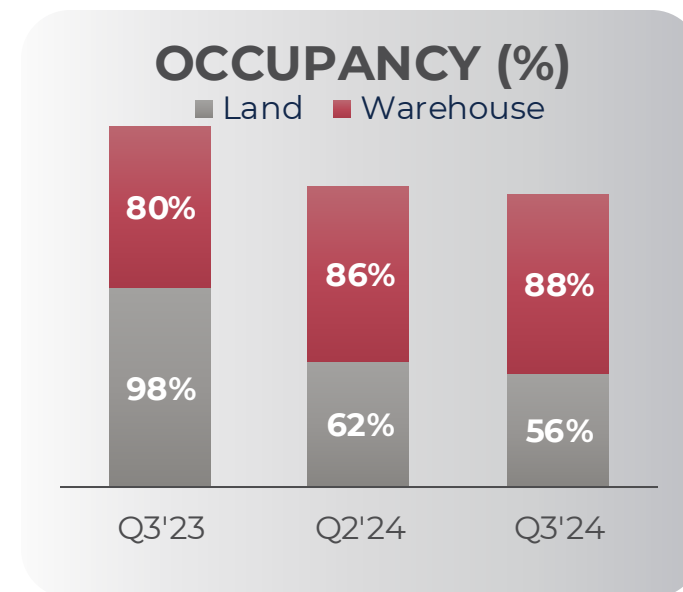
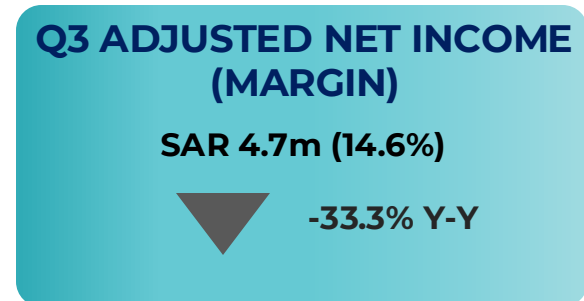
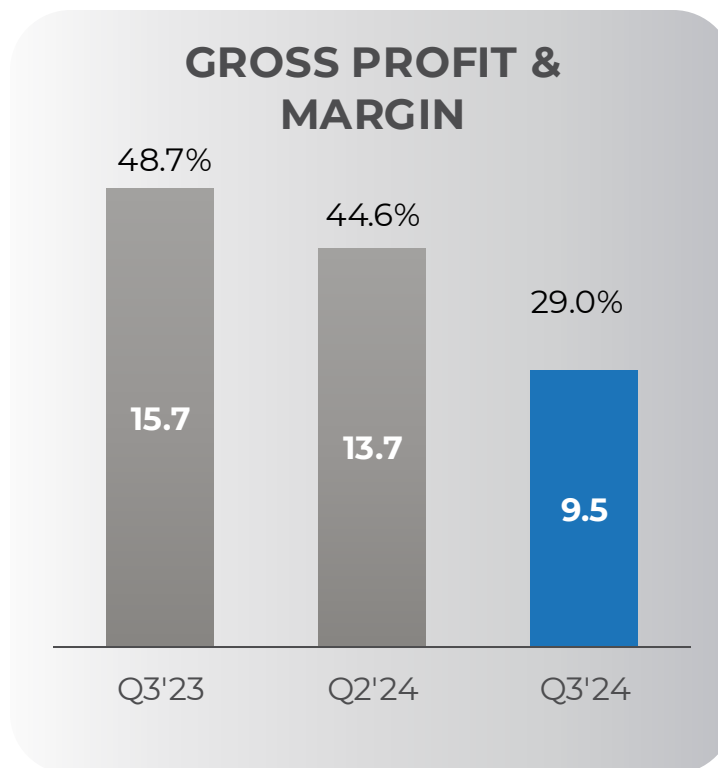
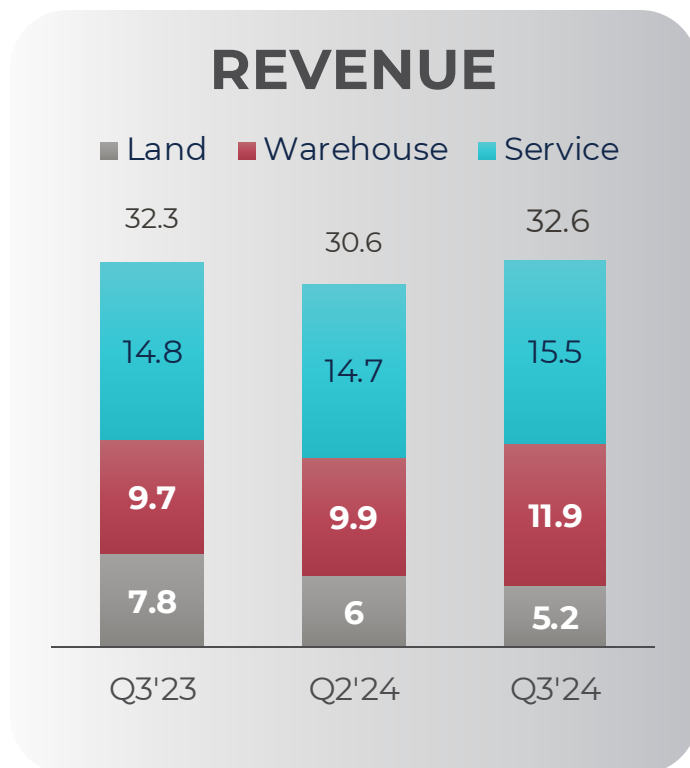
SAR millions



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

Logistics, Parks and Services Q3'FY24

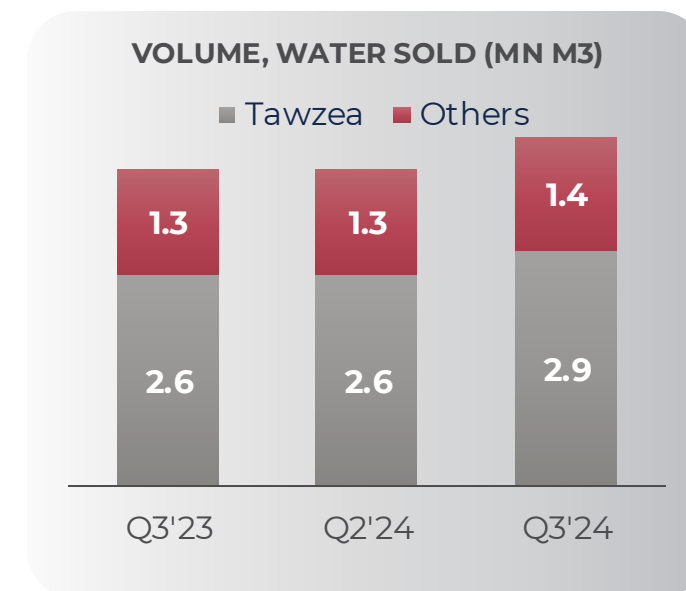
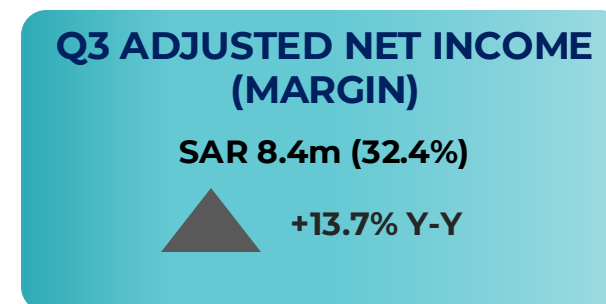
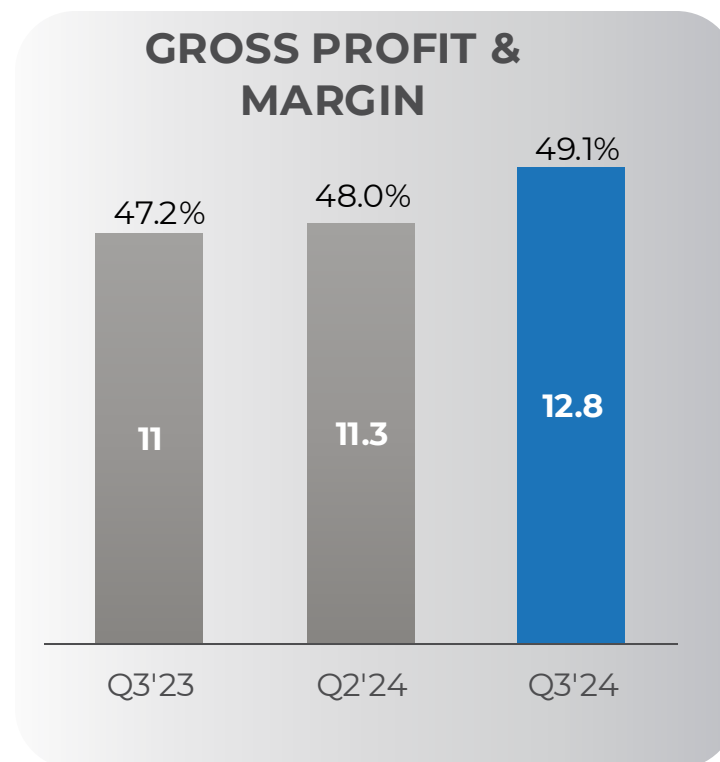
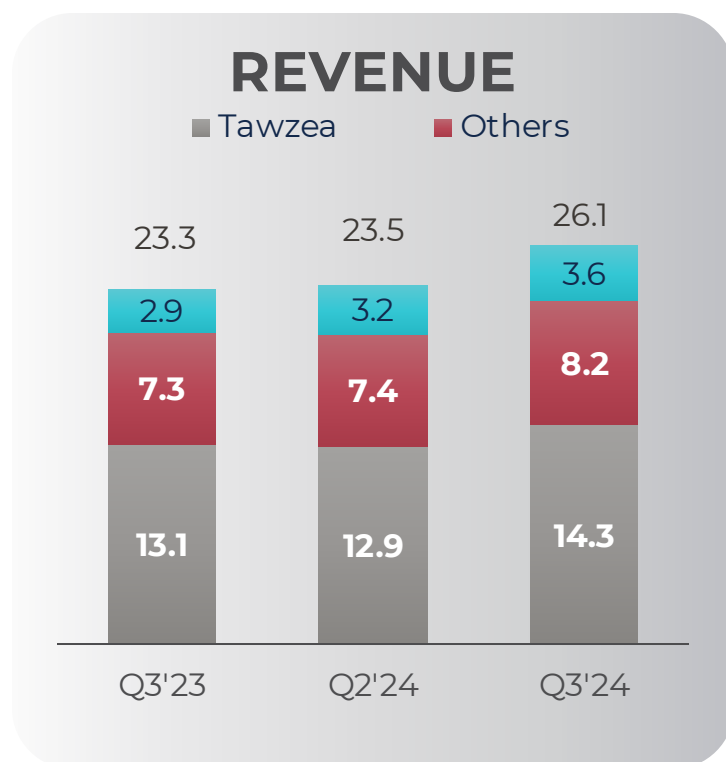
SAR millions



- **Revenue** 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

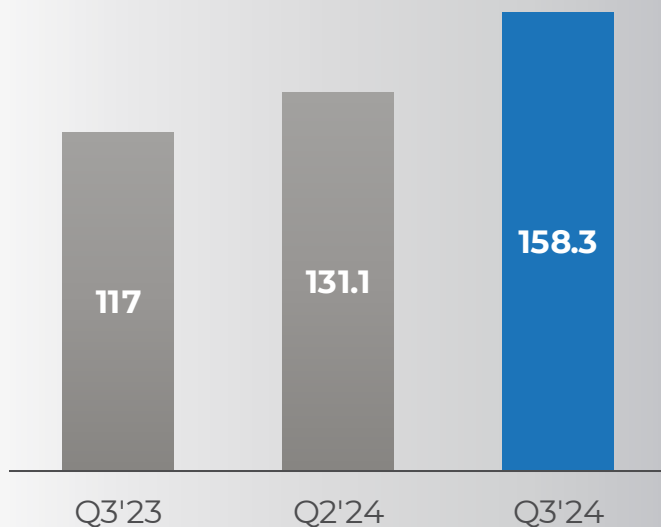


- **Revenue** rose 11.9% Y-Y to SAR 26.1m, up 5.7% YTD
- **Gross profit margins** rose to 49.1% from 48.0% in Q2'24
- **Adjusted net income** rose 13.7% Y-Y to SAR 8.4m, up 15.7% YTD

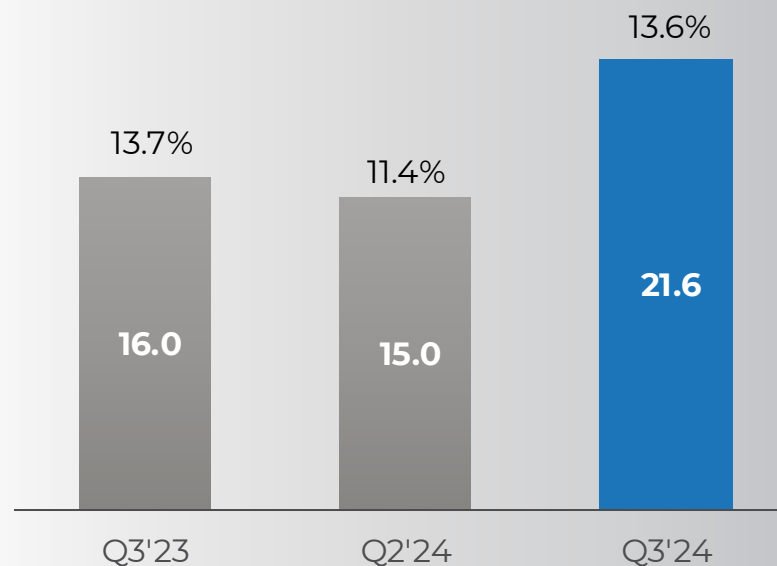
Tawzea Q3'FY24

SAR millions

REVENUE



ADJUSTED GROSS PROFIT & MARGIN



Q3 ADJUSTED NET INCOME (MARGIN)

SAR 18.5m (9.9%)

▲ **+128.4% Y-Y**

SISCO SHARE OF Q3 ADJUSTED NET INCOME

SAR 7.8m

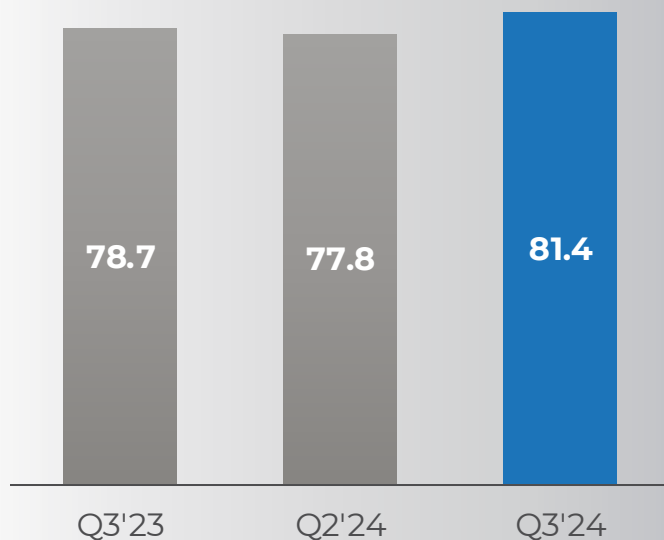
▲ **+95.0% Y-Y**

- 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 95.0% Y-Y

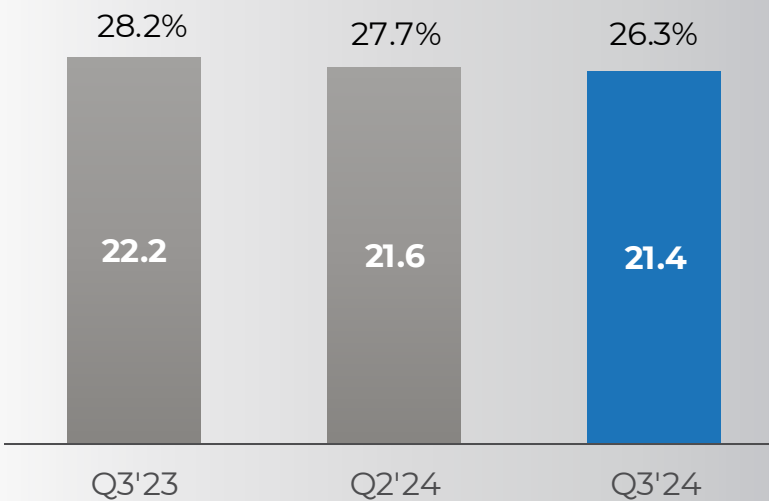
SA Talke Q3'FY24

SAR millions

REVENUE



ADJUSTED GROSS PROFIT & MARGIN



Q2 ADJUSTED NET INCOME

SAR 16.4m

▼ -6.8%Y-Y

SISCO SHARE OF Q2 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, upward-looking perspective 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 a clean, white, sans-serif font in the upper left area.

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 2023

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

Progress On Strategy

Strategic Progress		Progress Against Targets	
M&A Growth Levers			
SISCO Holding	<ul style="list-style-type: none"> Completed SAR 47.3m acquisition of GDI from LogiPoint Agreed two further M&A deals expected to complete during 1H 2024 	AUMs (billion)	<p>4.5+ 6</p> <p>2026 Target</p>
GDI	<ul style="list-style-type: none"> Acquired LogX, a leading cold chain logistics company in the meal plans and catering space Additional targets are being vetted 	Portfolio Value	<p>100 300</p> <p>2026 Target</p>
RS GT International	<ul style="list-style-type: none"> Signed a 22-year concession to develop / operate a container terminal in the Port of Chittagong, Bangladesh More opportunities are being reviewed across Asia/Africa 	Consolidation	<p>Single Terminal Multi Terminal</p> <p>2026 Target</p>
Organic Growth Levers			
RS GT	<ul style="list-style-type: none"> TEU volumes grew 15.6% in 2023 Increased capacity to 6.2 million TEUs Record volumes handled in 2023 	Current capacity	<p>6.2 M TEUs 8.8 M TEUs</p> <p>2026 Target</p>
LogiPoint	<ul style="list-style-type: none"> 45,000 more sqm in bonded zone brought online in 2023 Delivered Warehouse Village 5 and Aramex Built-to-Suit facilities 	Bonded Zone Capacity	<p>120K SQM 150K SQM</p> <p>2026 Target</p>

Progress On Strategy

Strategic Progress 2023

Organic Growth Levers (continued)

SA Talke	<ul style="list-style-type: none"> Diversified its revenues by adding MRO, fertilizer, order processing, spare house management and chemical warehousing services to its product mix. Offsite expansion set to grow footprint by 330,000 sqm
Elite	<ul style="list-style-type: none"> Expanded product offerings in 2023, incl. e-fulfillment Expanded into Kuwait's greenfield territories Now provides last-mile B2B services across five Gulf states, supported by a robust fleet of 600 vehicles
Tawzea	<ul style="list-style-type: none"> In 2023, Tawzea won a 34.5m Saudi riyal (\$9.20m) 18-mth project from state-run National Water Company (NWC) Taif ISTP became fully operational Tawzea extended its contract with Saudi Ports Authority to operate desalination plant at Jeddah Islamic Port
Kindasa	<ul style="list-style-type: none"> Extended lease agreement at JIP to 2032 Relocating seawater intake from berth lagoon to open sea Strong margin growth during the year

Progress Against Targets

Market Share

55% 65%

2026 Target

Last Mile Transportation

UAE Regional

2026 Target

ISTP

4 7

2026 Target

Jeddah Islamic Port Facility Utilization

65% 75%

2026 Target

M&A Strategy In Action – Case Study



- 22 Year Concession to develop and operate Patenga Container terminal In Bangladesh
- Concession is signed in partnership with PIF
- RSGT will develop and operate 500,000 TEUs capacity at PCT
- PCT Terminal serve gateway for 90% of Bangladesh Import/export
- Capital expenditure of SAR 170 million USD
- RSGT's strategic investment will leverage the expertise of this accomplished management team to enhance operational performance
- Anticipated 7% Annual Gateway Volume Growth Sets Stage for Increased Revenues and Margins

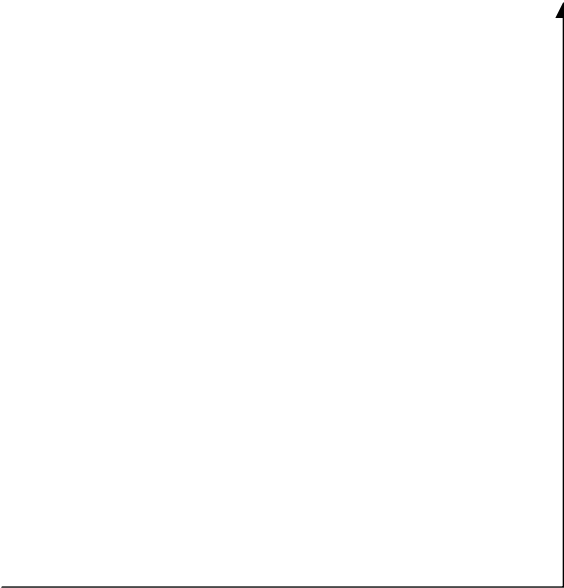


- Elite acquired LogX in December 2023
- LogX was established in 2016
- Acquire LogX for purchase price of SAR 24 million
- LogX a key player in temperature-controlled Logistics. Specializes in cold chain logistics services
- Through the acquisition, Elite aims to leverage its expertise, resources, and market influence to further enhance its logistics services.
- Acquisition is Aligns with Elite's goal of becoming an end-to-end logistics services company, capitalizing on both regional and global growth opportunities.

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

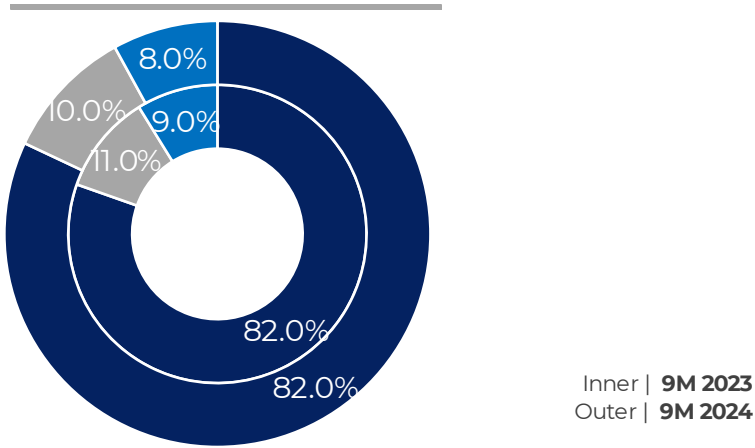


Revenue And Gross Profit Composition

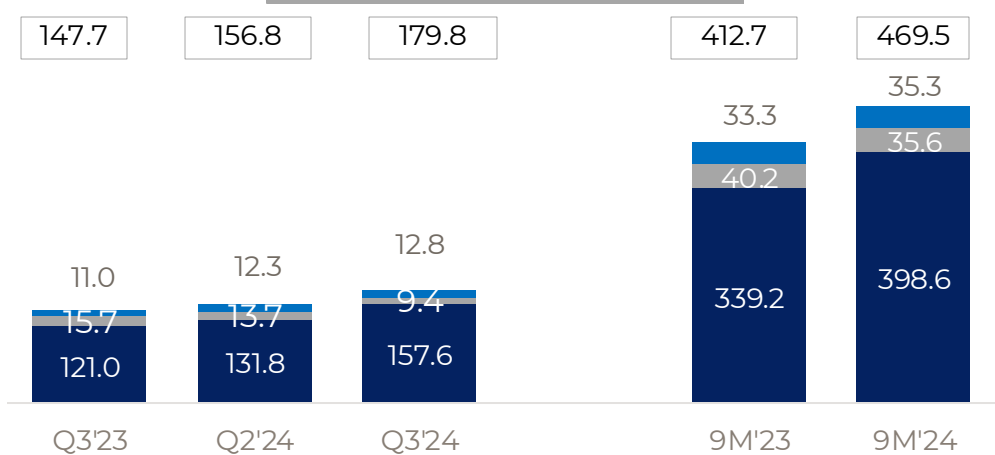
SAR millions

Ports Logistics Water

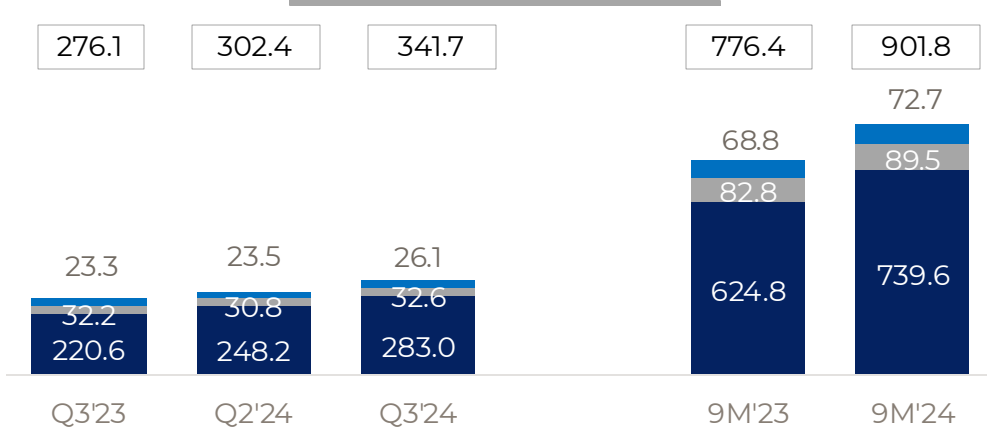
Revenue Composition



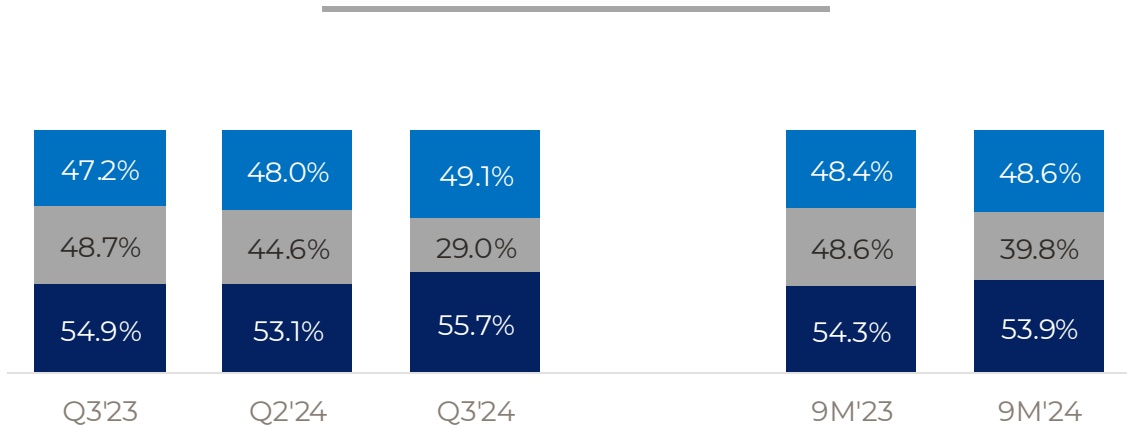
Adjusted Gross Profit Composition



Group Revenue Composition



Adjusted Gross Margin By Segment



* Revenue excludes accounting construction revenues

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