

SAUDI INDUSTRIAL SERVICES COMPANY

Investor Presentation | September 2022



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- 2. SISCO's Story
- 3. Strategy
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1.

Who We Are



SISCO at-a-glance

Leading **diversified investment holding** company in Saudi Arabia

Delivering long-term value creation and income generation

Vision

To be the leading infrastructure investor and preferred solution providers in ports, logistics and water solutions in the Kingdom of Saudi Arabia.

Mission

To become the partner of choice for leading public and private organizations by acting as a long-term anchor shareholder, operating and developing key infrastructural projects in Ports & Terminals, Logistics Parks & Services and Water Solutions.

10%

Revenue CAGR
Over 10 years

6

Concessions
Signed

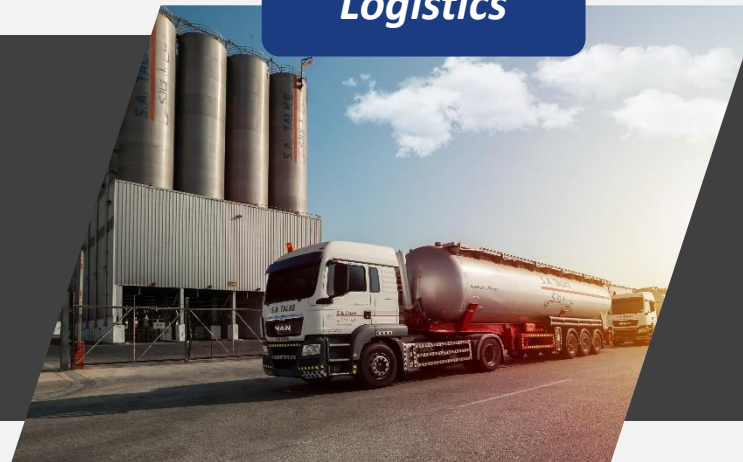
15.5 low risk
ESG Risk Score¹

15 out of 185
ESG rank on
Tadawul²

Ports



Logistics



Water



Our business at-a-glance



Portfolio Companies

Ports & Terminals



36.36%
EFFECTIVE
SHAREHOLDING

Largest container terminal in the Kingdom

Logistics Parks & Services



76%
DIRECT
SHAREHOLDING



97%
DIRECT SHAREHOLDING



33.3%
DIRECT
SHAREHOLDING



31.66%
DIRECT
SHAREHOLDING

Premier logistics infrastructure developer

Market leading petrochemical logistics provider

Water Solutions



65%
DIRECT
SHAREHOLDING



50%
DIRECT
SHAREHOLDING

Leading water distribution and treatment provider



Our business at-a-glance

Ports & Terminals



Red Sea Gateway Terminal (RSGT) is the leading and largest container terminal in Saudi Arabia.

5.2 million TEU capacity - largest capacity in the Kingdom

Well placed for significant expansion in the KSA and internationally

Logistics & Services



LogiPoint is a **Logistics Real Estate developer and operator** and **logistics services provider**



Specialised petrochemical logistics services provider.
> 50% market share of petrochemical logistics



GreenDome is focused on provision of **transportation services covering last mile and contract logistics.**

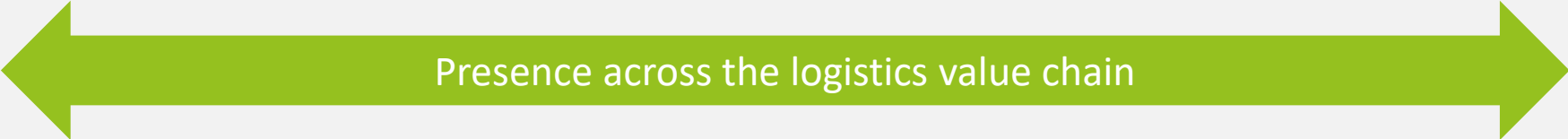
Water Solutions



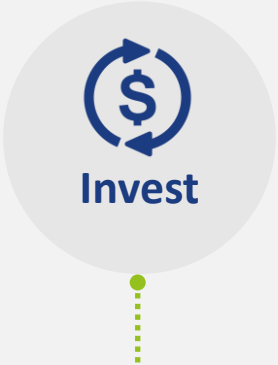
Provide full range of services covering operation and maintenance of desalination plants.



Specializes in Management of industrial cities, operation and maintenance of Potable Water and Waste Water facilities.



Our value creation model



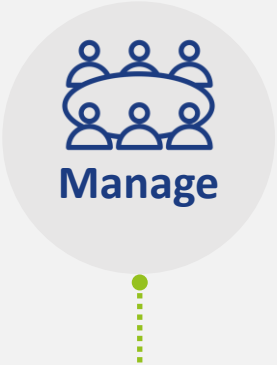
Invest capital with the aim of creating long-term shareholder value through **organic investments** and **value-enhancing acquisitions**.

Target risk adjusted returns, for long-term value creation.

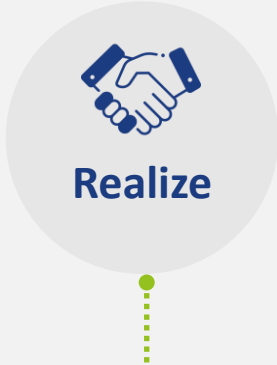


Grow portfolio value through organic and acquisition growth, **realising cross portfolio synergies** and strong cash generation.

Developing long term strategic partnerships with market leading and established local and international organisations.



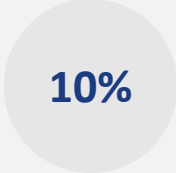
Decentralised investment management providing strategic direction and expertise through our **Board representation**, diverse network of human capital and a **strong corporate governance framework**.



Work with our portfolio companies to **achieve their full potential**

Partially monetise positions by bring strategic investors enabling **further growth** and **generating value and returns** for Shareholders.

Strong track record of value creation



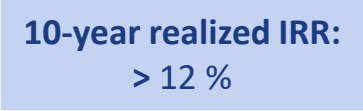
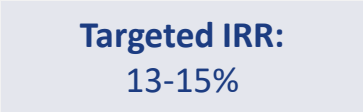
Revenue Growth CAGR over 10 years



Return on Equity Growth CAGR over 10 years



Portfolio Value Growth over 5 years



Highly experienced Board of Directors

Experienced board composed of respected business leaders from the region

Over 170 years combined experience across investment, banking and infrastructure



Aamer Abdullah Alireza
Chairman
SISCO Board since 2003
25+ years of experience

Robust governance framework

- Seven non-executive directors (100%)
- Three out of seven directors are independent
- Combines expertise across multiple sectors



Adnan Abdulfattah Soufi
Vice Chairman
SISCO Board since 2020
40+ years of experience



Saleh Ahmed Hefni
Board Member
SISCO Board since 1998
35+ years of experience



Abdulaziz Abdullatif Jazzar
Board Member
SISCO Board since 2014
35+ years of experience



Ahmed Mohammed Al-Rabiah
Board member
SISCO Board since 2020
10+ years of experience

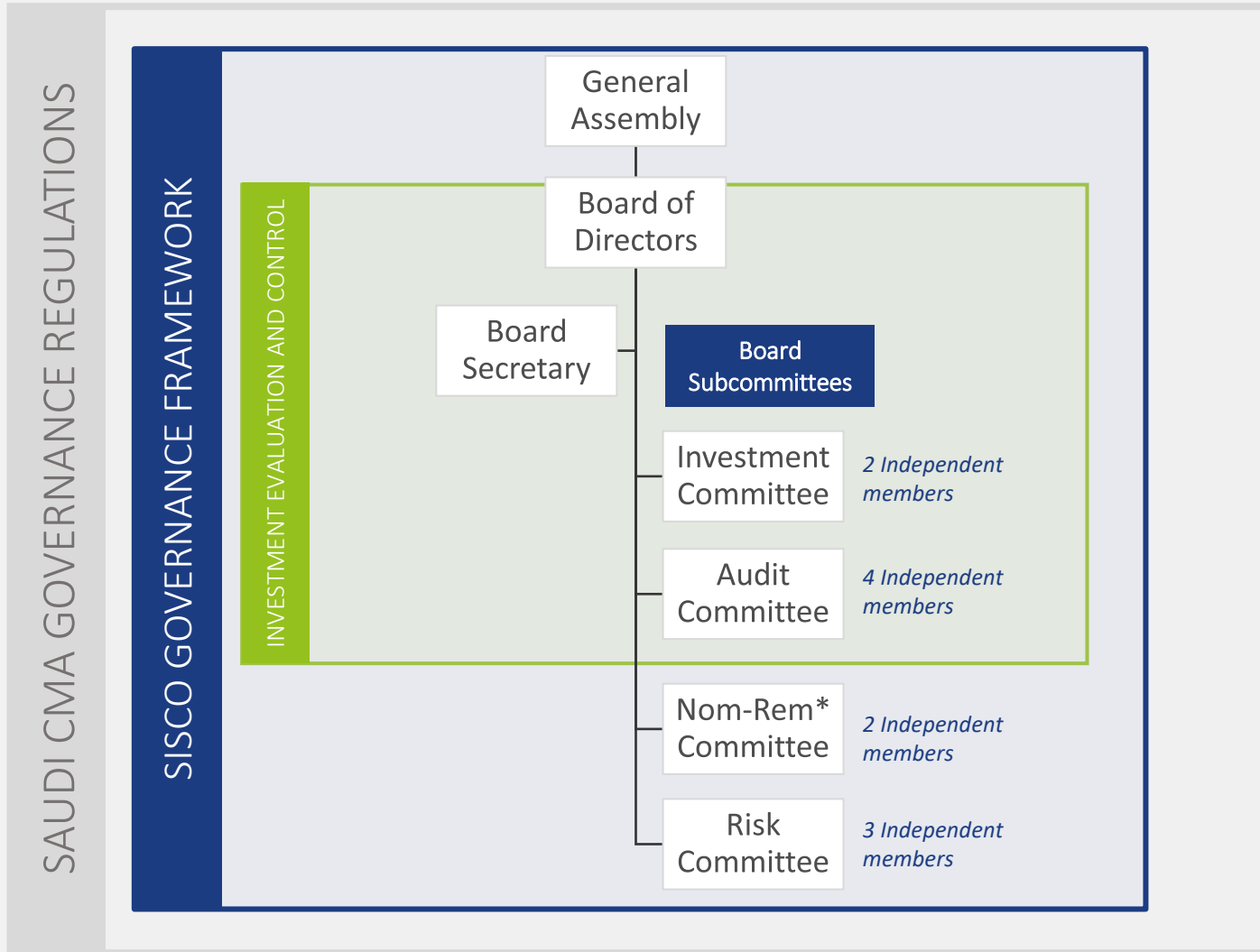


Talal Nasir Al-Dakhil
Board Member
SISCO Board since 2020
10+ years of experience



Muneera Hejab Al-Dossary
Board Member
SISCO Board since 2020
19+ years of experience

Robust corporate governance



Robust governance framework

- Ensures continued high performance and integrity, while **maintaining trust of stakeholders**.
- Promotes a **high standard of governance practices, transparency, accountability, and integrity**.
- Drives quality of **investment decision-making process**, supporting **value creation** and **growth** in the portfolio
- Ensure **alignment of interests** between the Board/Management and shareholders.
- Strictly adheres to **CMA Corporate Governance regulations**.

*Nomination & Remuneration Committee

Industry-leading senior management



Mohammed Al-Mudarres
CEO

28+ years in executive management and engineering



Mahmood Hussain
CFO

22+ years in financial and investment management



Ishteaq Mustaque
Head of M&A

15+ years in M&A

Key Operating Company Management



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



Saud Tabbakh
CEO

18+ years in management



Mohammed Halawani
CEO

13+ years in water industry



Mark Benzahia
MD

18+ years in supply chain and logistics

Ports

Logistics

Water

Our investment case

Compelling Opportunity

Supportive Government Programs & Initiatives provide **significant growth opportunities for SISCO's core segments**

SISCO's segments are core part of **Vision 2030**

Differentiated & low-risk business

Market leading position of portfolio assets

Significant barriers to entry in our core segments

Diversified portfolio of assets in defensive sectors, enabling **reliable long-term cash generation**

Industry-leading talent

Experienced leaders at board and management level

Proven ability to developing strong local and international **strategic partnerships**

Deep sector expertise, and experience of **signing and operating concessions** required to develop market leaders and achieve economies of scale.

Proven value creation model

Proven track record of creating value through investment and development of assets

Ability to **unlock value through strategic divestment**

Return on Investment on RSGT divestment of 250%

Sustainable & Progressive returns

Strong and consistent shareholder returns

Portfolio IRR and ROIC of **> 12%**

Portfolio growth of over SAR 1 billion over the last 5 years

Consistent and sustainable dividend policy

2.

SISCO's Story



SISCO journey

1988

2000 - 2005

2006 - 2010

2011 - 2015

2016 - 2021

SISCO was established with a capital of SR 59 million.

– 3 Portfolio companies



Revenue



SAR 50 million

Net Income



SAR 13 million

Net Assets



SAR 410 million

– SISCO added additional 3 companies in its portfolio.



الشركة الدولية لتوزيع المياه المحدودة
International Water Distribution Co. Ltd



- First Expansion of RSGT Terminal Capacity.
- LogiPoint strengthens its position as a leading logistics real estate developer.



- RSGT signed a new 30 year concession agreement to become the largest container terminal in the Kingdom.
- Completed RSGT divestment with IRR of 13.5%.
- Acquired Elite Group-UAE through Green Dome.



Revenue



SAR 985 million

Net Income



SAR 65 million

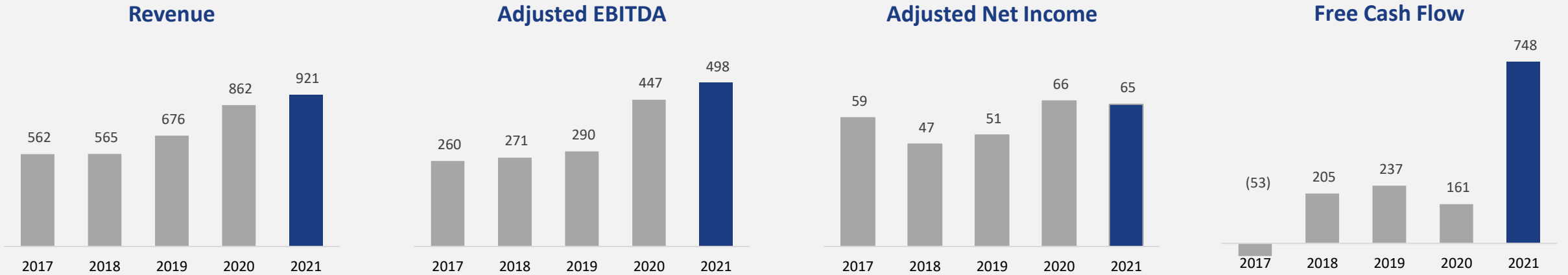
Net Assets



SAR 1,486 million



Track record of performance



----- (A DECADE OF STRONG PERFORMANCE) -----

Revenue Growth
10%
CAGR

Dividend Growth
22%
CAGR

Portfolio Growth
1 bn
SAR

Return On Equity
24%
CAGR

Concessions Signed
6



3. Strategy



سيسكو
SISCO



Strategic objectives



Strategic delivery & focus areas

Strategy built on **clearly defined focus areas** with a roadmap in place that **leverages SISCO's existing strengths** to achieve its strategic objectives.

Levers to achieve strategic objectives

Disciplined
capital allocation

Simplified and
more agile
**portfolio
structure**

**Portfolio
integration** to build
Logistics services
platform across
entire value chain

Leverage
**strategic
partnerships**

Focus on
**reinvesting for
growth**

Strategic Focus Areas



Maintain **focus on Saudi Arabia**, except selectively for Ports segment



Continue to realise **full potential of existing portfolio**



Enter **new adjacencies** into multi-modal **Logistics** services

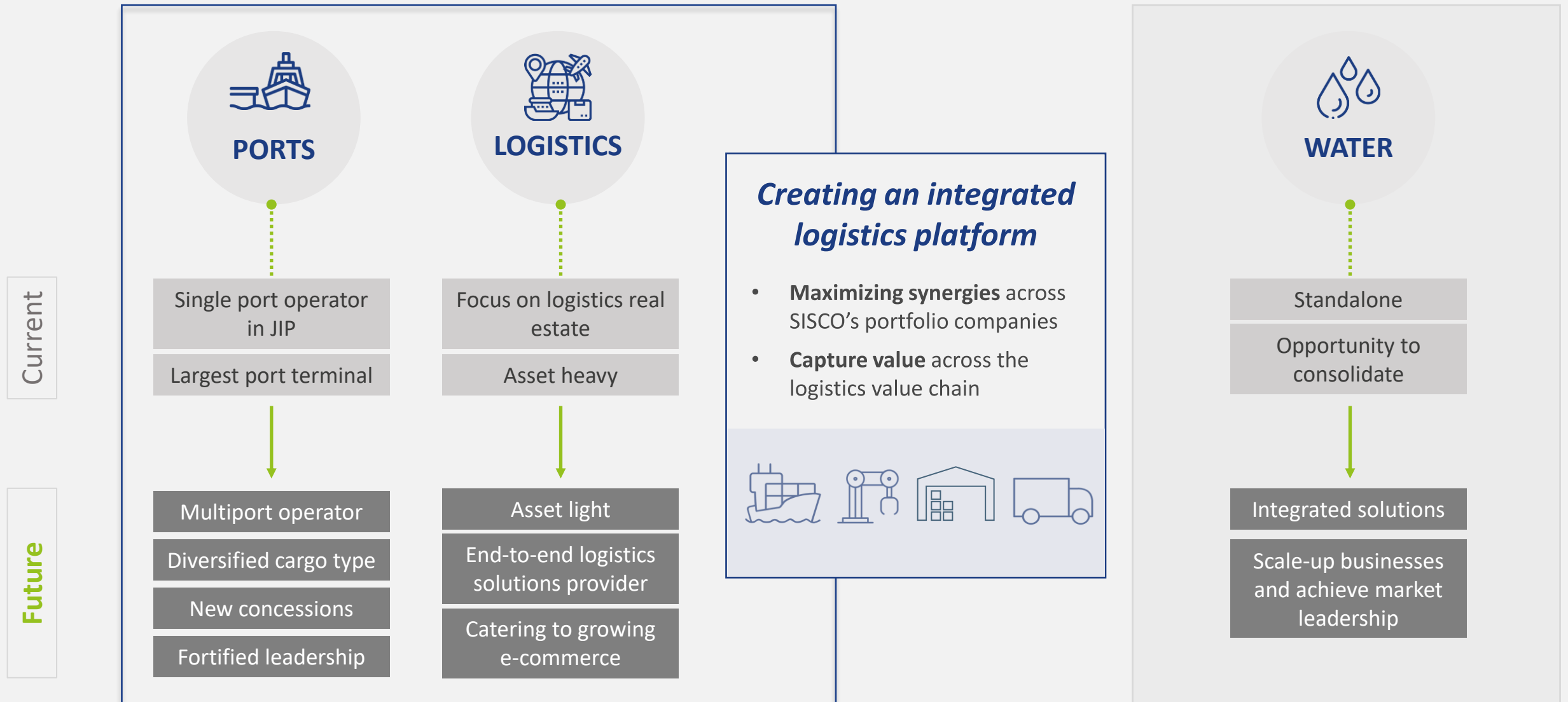


Prioritise **asset light, brownfield assets** and value accretive **M&A**

Segmental strategy



Segmental transformation



Strategy in action: RSGT concession



2009

Greenfield project to largest container port operator in KSA

RSGT signed a new 30-year concession with the Saudi Ports Authority (Mawani) to take over the adjacent North Container Terminal

Consolidated position reducing the number of operators in Jeddah Islamic Port (JIP) from 3 to 2

RSGT becomes the largest container port operator in KSA

The expanded facility will be the largest logistics gateway and the busiest container terminal in the Kingdom.



2021

Partial divestment, reducing holding to 36.6%

Divestment of a 21.2% direct equity stake to Saudi Arabia's Public Investment Fund (PIF) and COSCO Shipping Ports Limited (CSPL) .

Gross proceeds of SAR 556.5 million.

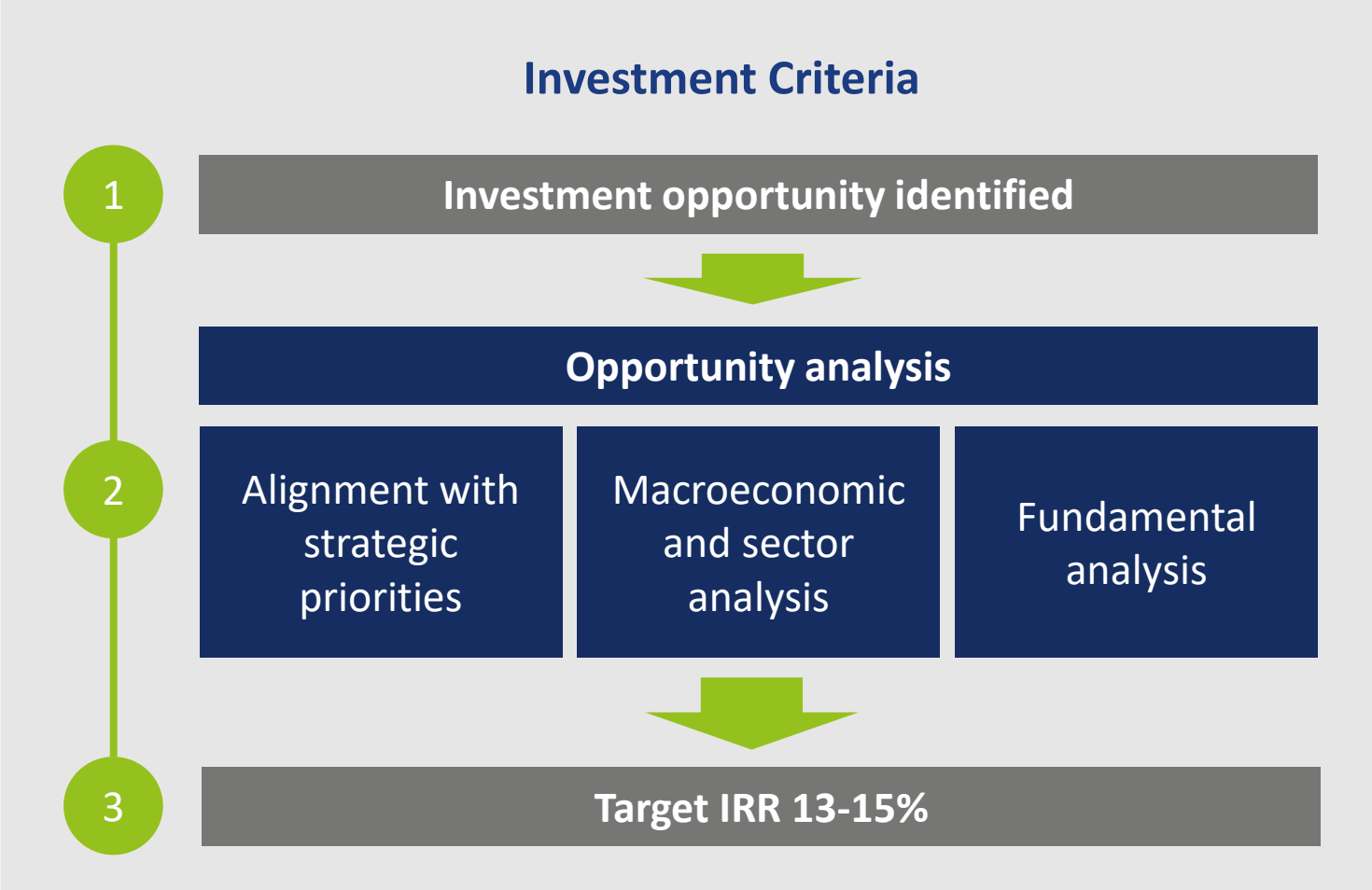
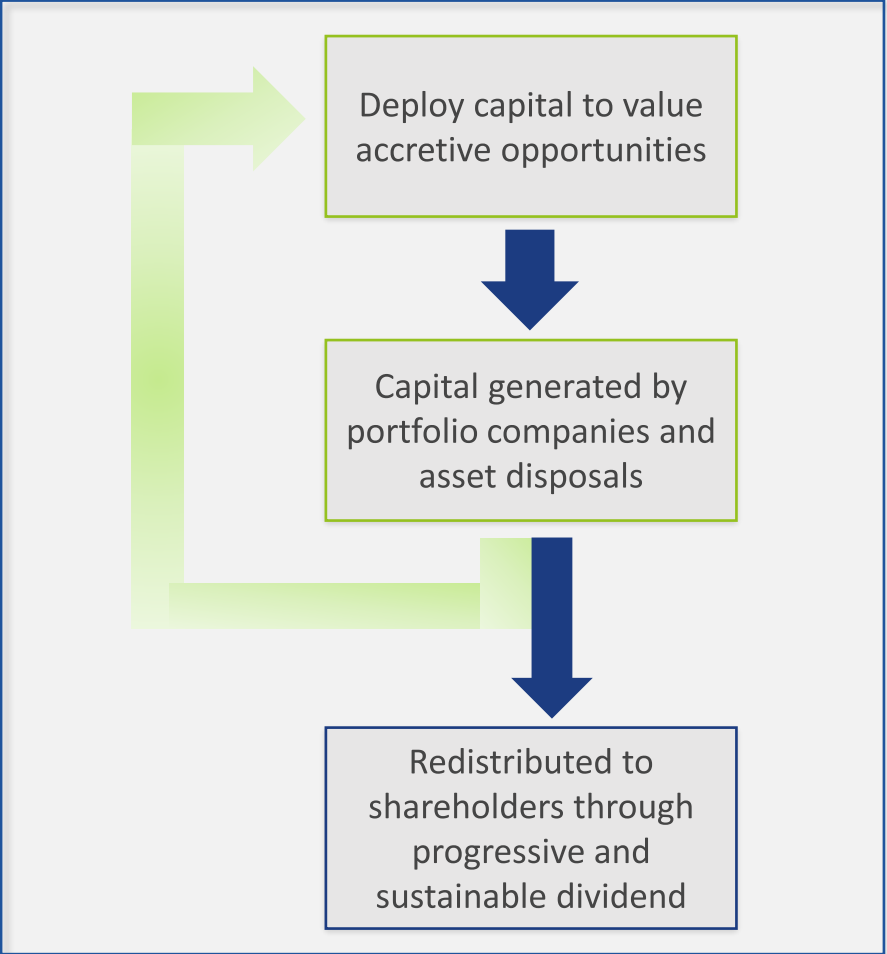
Increase in capacity from 2.5 million to 5.2 million TEUs

Jeddah Islamic Port market share more than 60%

Total ROI: 250%

IRR: 13.5%

Capital allocation policy



Key message

Our **markets** are **large, diverse,** and growing at c.5% CAGR

Significant **planned government investment** in SISCO's sectors

Consistent track record of delivery:
10% revenue CAGR
SAR 1 billion increase in portfolio value

We have a **strong and differentiated position** in markets which have significant barriers to entry

Our existing portfolio companies have significant potential to grow with strong synergies

Our journey is not over – we have key levers to enhance our value creation to 2025 and beyond

We are a trusted and valued partner of government bodies and strategic investors

Our strong track record provides solid foundations to execute the next phase of SISCO's growth.

4.

Financial Performance

Highlights Q2 & H1 2022

Financial highlights

Revenues for Q2 22*, reached SAR 213.2 million compared to SAR 196.2 million in Q1 22, increasing by 8.7% due to improved performance of the Ports and water segment.

Q2 22 gross profit increased by 10.5% versus Q1 22 to reach SAR 99.7 million driven by top line growth. H1 22 gross profit declined by 26.5% versus H1 21 reflecting the decline in revenue during the period.

Net income for Q1 22 recorded SAR 3.1 million compared to SAR 0.8 million for Q1 21 due to improved revenues and stronger gross profit.

Adjusted net income for H1 22 stood at SAR 3.9 million, compared to SAR 50.1 million for H1 21.

Operating highlights



Ports and Terminals segment volumes show recovery, signals further improvement in H2 22



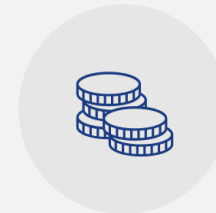
Strong Water segment recovery. Volumes back to 4+m m³, revenue up 50.3% QoQ



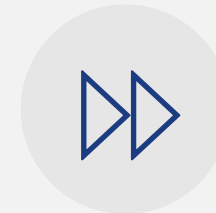
Logistics Parks and Services revenue broadly unchanged QoQ, at SAR 22.0 million



Strong pipeline of further acquisition opportunities ahead



Interim dividend of SAR 0.4 per share in line with approved policy for 2022



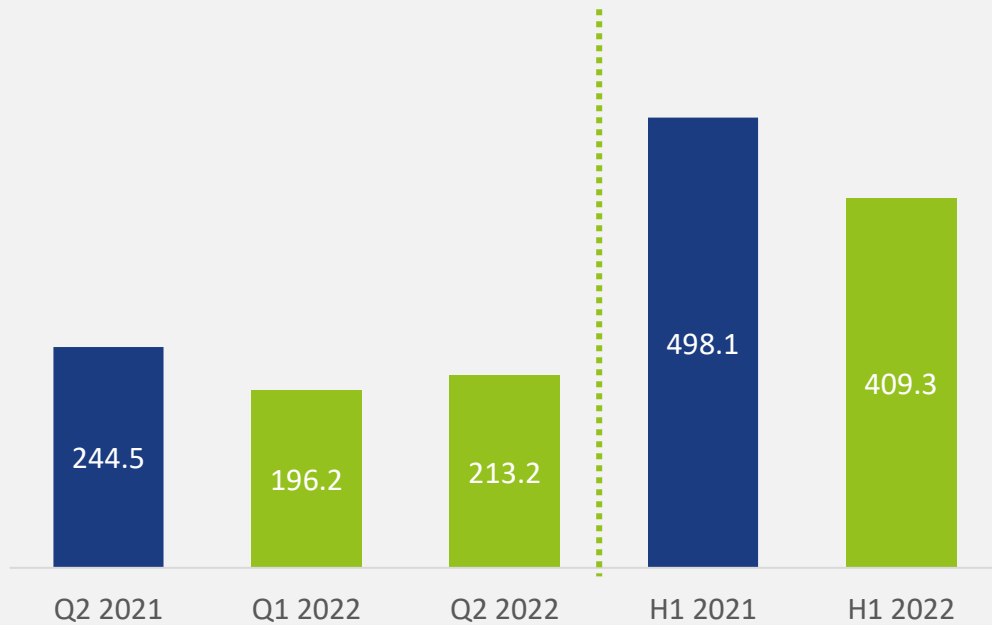
Anticipated strong local consumption in H2 22, on increased religious tourism

*Excluding accounting construction revenue

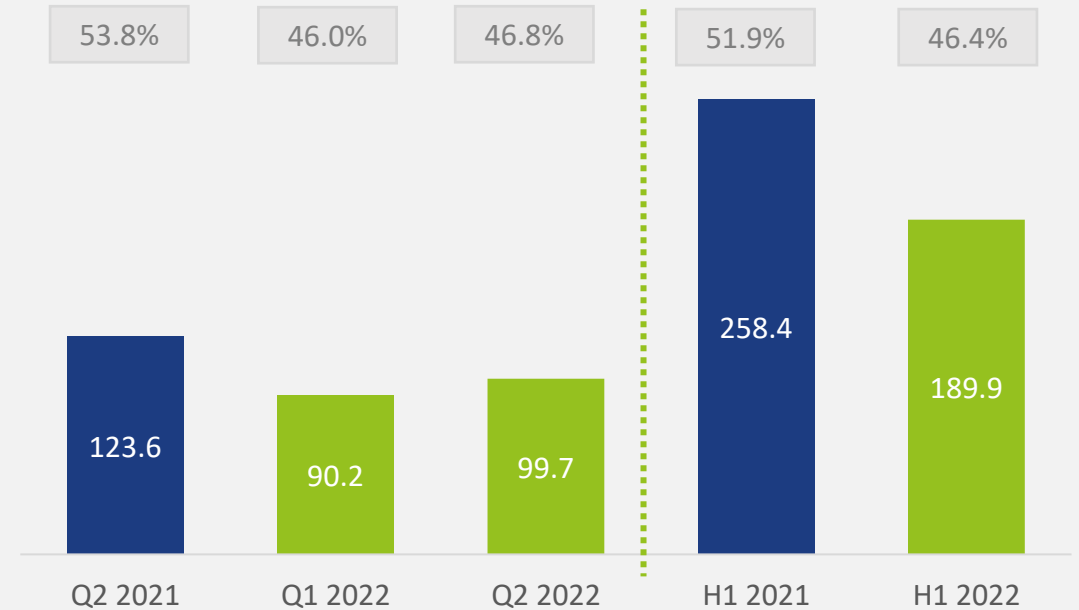
Income statement highlights

SAR millions (adjusted: excludes accounting construction revenue)

Revenue



Gross profit

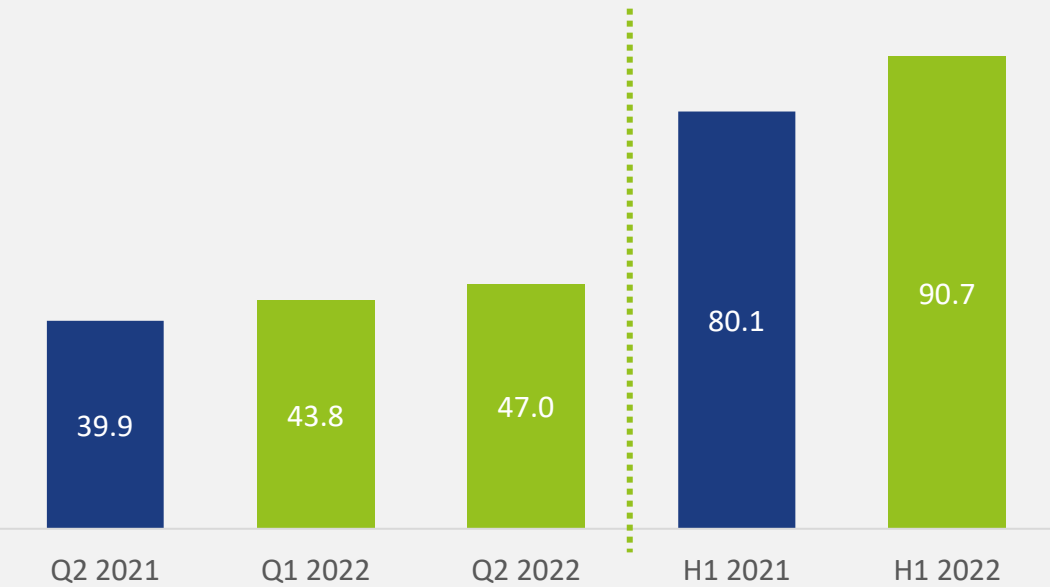


- **Revenue** improved QoQ as production and volumes recovered in the Water segment and the Ports segment began to stabilize following supply chain disruptions
- **Gross profit** increased 10.5% QoQ in Q2 22. Half year performance impacted by one-off disruptions in the Water segment during Q1 22
- Healthy **gross profit margin** maintained at 46.8% in Q2 22

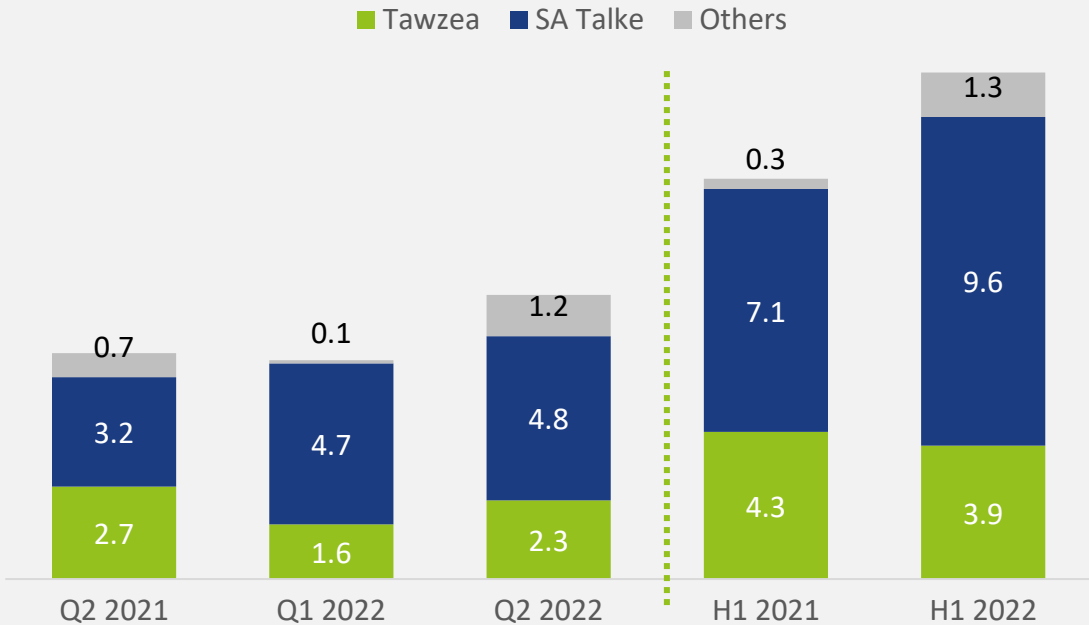
OPEX and investment income

SAR millions

Operating Expenses



Investment Income



- **Opex costs increased** mainly due to employee and business development costs
- **Stable and growing investment income**; updated five-year strategy for growth aims to invest in assets with a significant opportunity to be scaled-up and accelerate the returns timeline

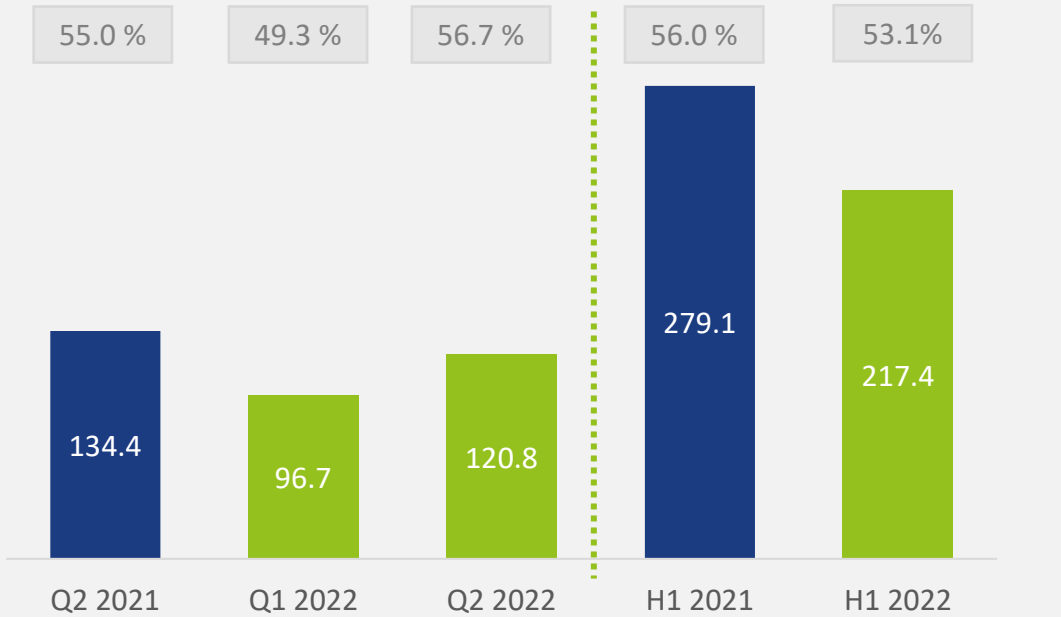


EBITDA and net income

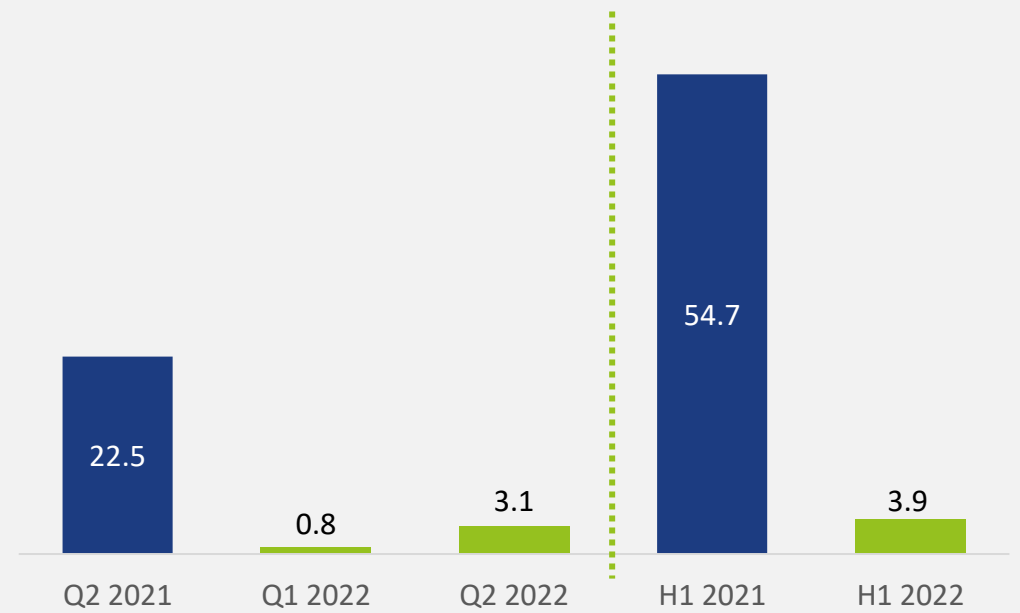
SAR millions

EBITDA margin

EBITDA and Margin



Net income

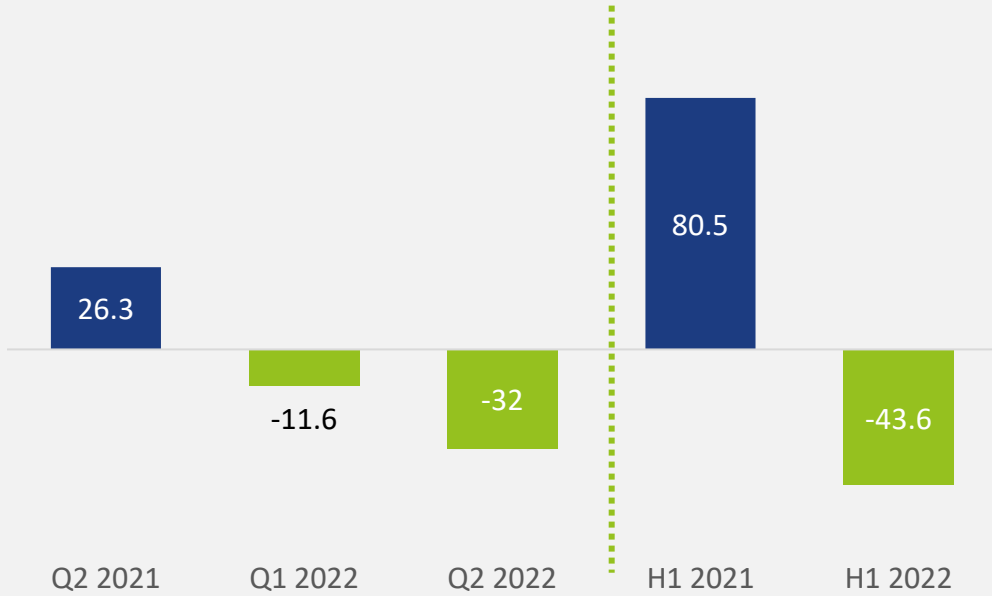


- **EBITDA** increased QoQ to SAR 120.8 million in Q2 22 due to increase in revenues from Kindasa and higher gross profit
- **Net income** increased QoQ due to higher EBITDA. Half year net income declined YoY due to global supply chain disruptions and the temporary drop in production at the Kindasa water facility in Q1 22

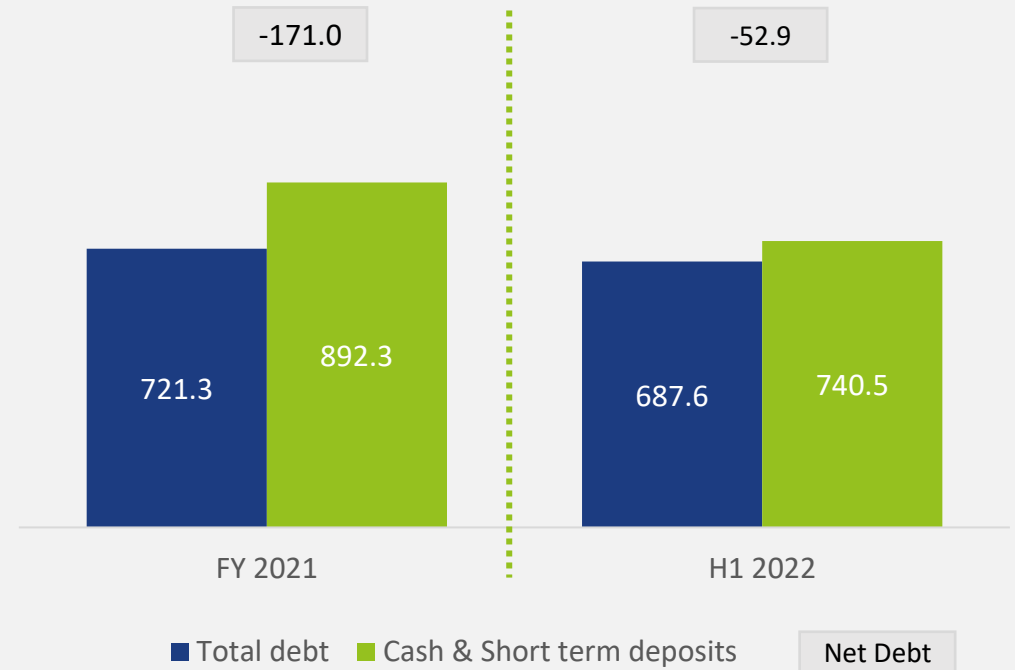
Free cash flow and net debt

SAR millions

Free cash flow



Debt

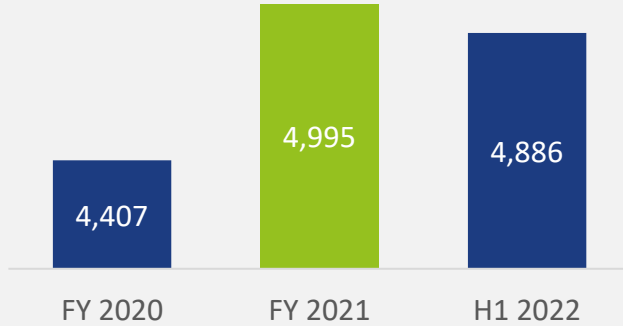


- Negative **free cash flow in Q2 22 and H1 22**, mainly due to the decline in cash flow from operating activities and capex during the quarter
- **Healthy cash position**, with ample capital to drive updated five-year growth strategy

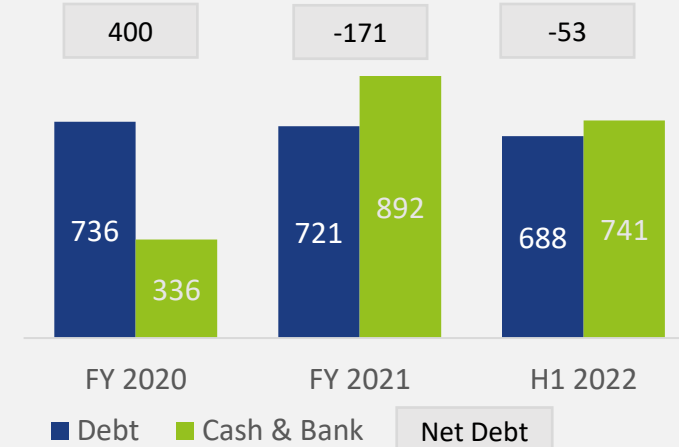
Balance sheet highlights

SAR millions

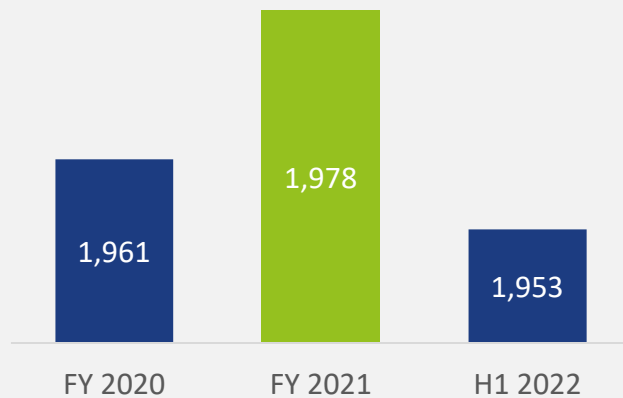
Total Assets



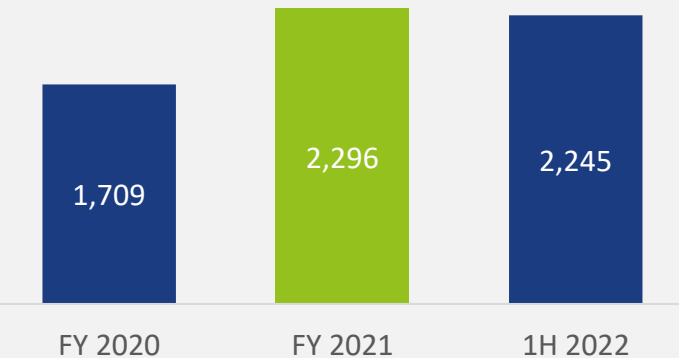
Net Debt



Total Liabilities (excl. borrowings)



Total Equity

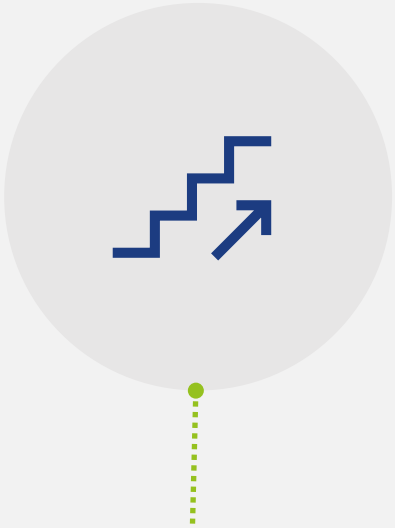


Strong balance sheet, with a positive cash position, following partial divestment of RSGT.

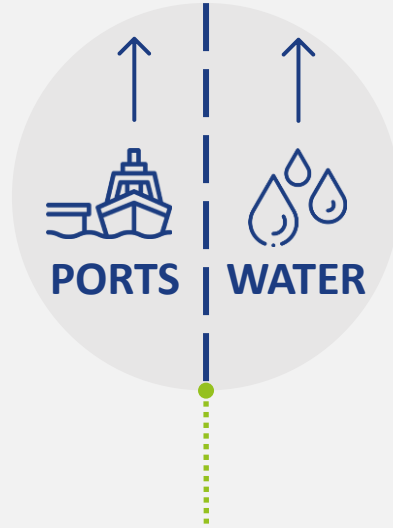
Ample capital to drive our updated five-year growth strategy by investing in assets with a significant opportunity to be scaled-up.

Healthy cash position, enabling attractive dividend, whilst delivering long-term shareholder value creation.

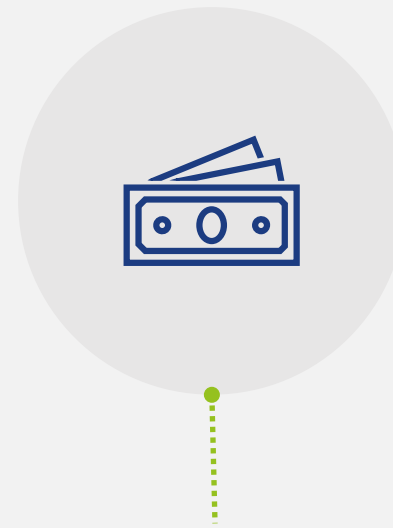
H1 2022: improving momentum



Q2 2022 **revenues showed signs of recovery**, with **further improvements expected in H2 22** supported by strong local consumption as religious tourism rebounds



Ports segment performance improved on higher gateway and transshipment volumes and **Water segment returning to a normalized contribution** with the Kindasa plant back to full operations



Healthy gross profit margin of 46.8% and 46.4% for Q2 22 and H1 22 respectively, as revenues recover



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

A compelling investment opportunity

1

Robust strategy in place to capture organic and inorganic growth opportunities in KSA's infrastructure sector

2

Uniquely positioned to take advantage of **cross portfolio synergies** and **capture value across industry value chains**

3

Highly experienced management team, with a track record of delivering shareholder value through **portfolio optimisation** and **prudent investment decisions**

6.

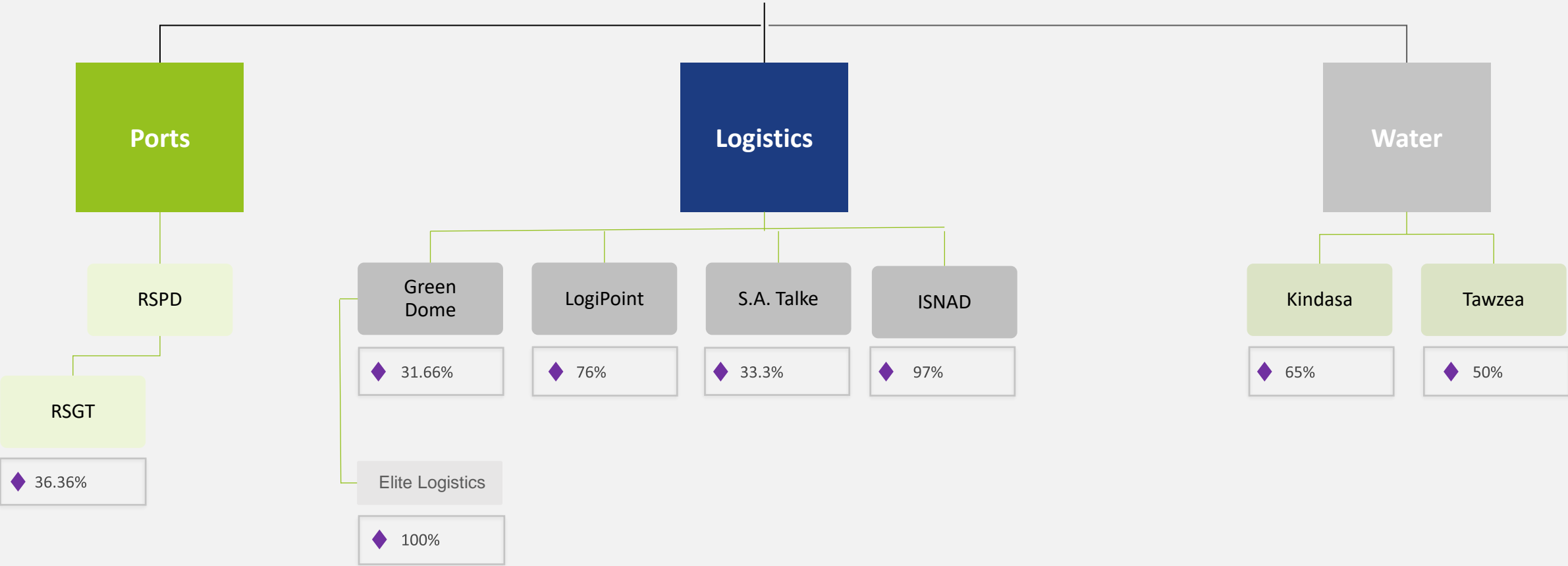
Appendix

Group structure



Vertical Company

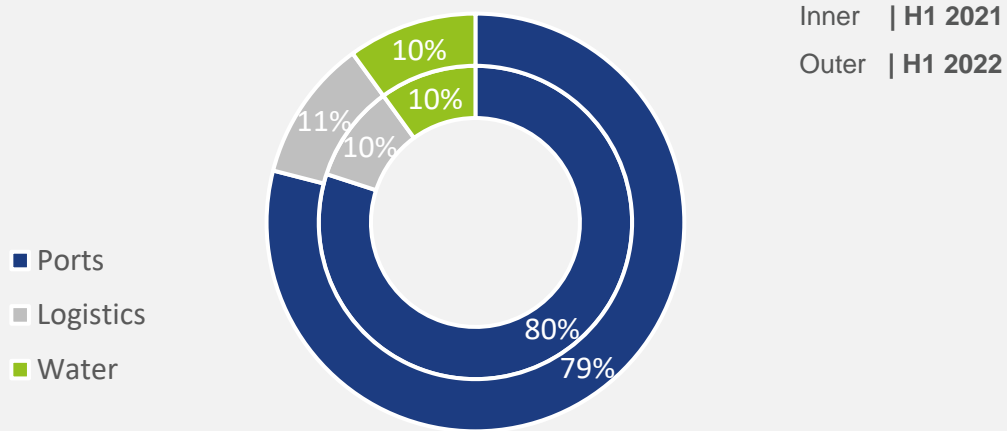
◆ % Shareholding



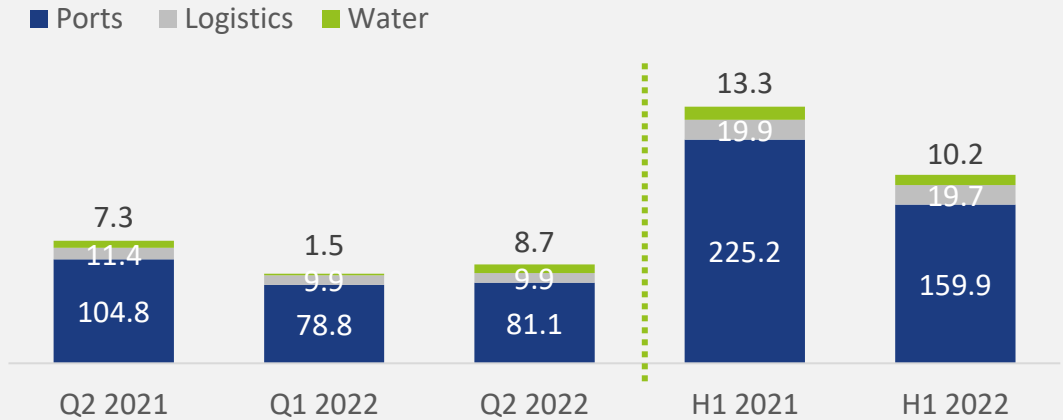
Revenue and gross profit composition

SAR millions (adjusted: excludes accounting construction revenue)

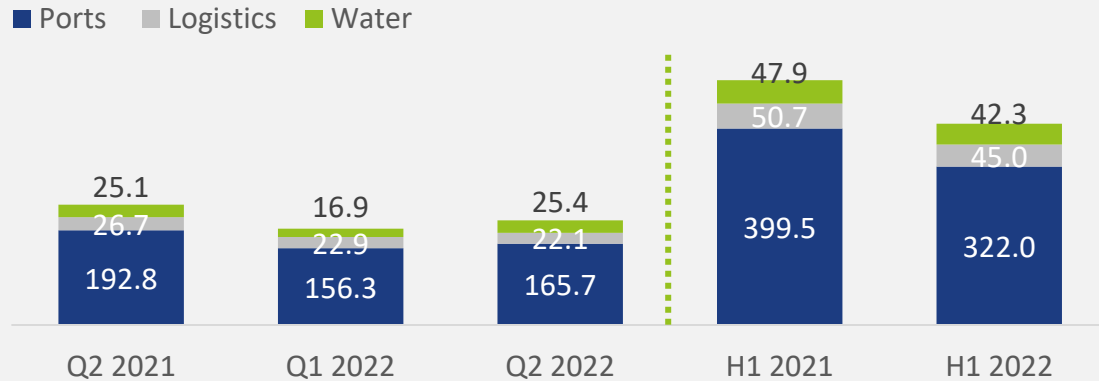
Revenue composition



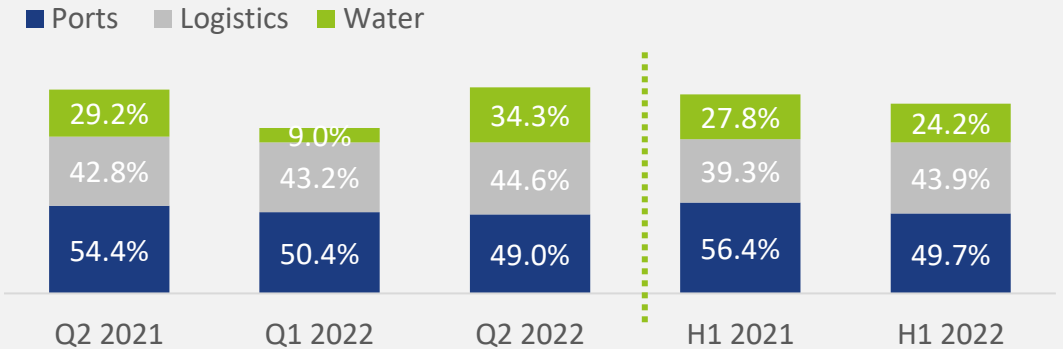
Gross profit composition



Group revenue composition



Gross margin composition



Net income adjustments

SAR millions

	Q2 2021	Q2 2022	H1 2021	H1 2022
Reported Net Income	22.5	3.1	54.8	3.9
Reversal of provision for Zakat Contingencies (H.O)	-	-	(4.6)	-
Impact of the one-off loss incurred by the water segment	-	-	-	-
Total adjustments	-	-	(4.6)	-
Impact on SISCO net income	-	-	(4.6)	-
Adjusted Net Income	22.4	3.1	50.2	3.9

- Adjusted net income in the comparative period excluded the reversal of provision for Zakat Contingencies (H.O.) amounting to SAR 4.6 million

Income statement – quarterly

SAR millions

	Q1 22	Q2 22	Var.	Var. %	Q2 21	Q2 22	Var.	Var. %
Revenue*	196.2	213.2	17.0	8.7%	244.5	213.2	-31.3	-12.8%
Direct costs*	-106	-113.5	-7.5	7.1%	-121.0	-113.5	7.5	-6.2%
Gross profit	90.2	99.7	9.5	10.5%	123.6	99.7	-23.9	-19.3%
Operating expenses	-43.8	-47.0	-3.2	7.3%	-40.0	-47.0	-7.0	17.5%
Operating profit	46.4	52.7	6.3	13.6%	83.6	52.7	-30.9	-37.0%
Investment income	6.4	8.4	2.0	31.3%	6.0	8.4	2.4	40.0%
Finance charges	-50.6	-53.4	-2.8	5.5%	-50.9	-53.4	-2.5	4.9%
Other income / expenses & Zakat	-1	-3.1	-2.1	210%	-1.7	-3.1	-1.4	82.4%
Group net income	1.2	4.7	3.5	291.7%	37.1	4.7	-32.4	-87.3%
Minority interest	-0.4	1.5	1.9	-475.0%	14.6	1.5	-13.1	-89.7%
Net income - reported	0.8	3.1	2.3	287.5%	22.5	3.1	-19.4	-86.2%

*Excludes construction revenue and cost

Income statement – interim

SAR millions

	H1 21	H1 22	Var.	Var. %
Revenue*	498.1	409.3	-88.8	-17.8%
Direct costs*	-240	-219.4	20.6	-8.6%
Gross profit	258.4	189.9	-68.5	-26.5%
Operating expenses	-80.1	-90.7	-10.6	13.2%
Operating profit	178.3	99.2	-79.1	-44.4%
Investment income	11.8	14.8	3.0	25.4%
Finance charges	-102.2	-104.0	-1.8	1.8%
Other income / expenses & Zakat	-1.3	-4.1	-2.8	215.4%
Group net income	86.7	5.9	-80.8	-93.2%
Minority interest	32.0	2.0	-30.0	-93.8%
Net income - reported	54.7	3.9	-50.8	-92.9%

*Excludes construction revenue and cost

Balance sheet

SAR millions

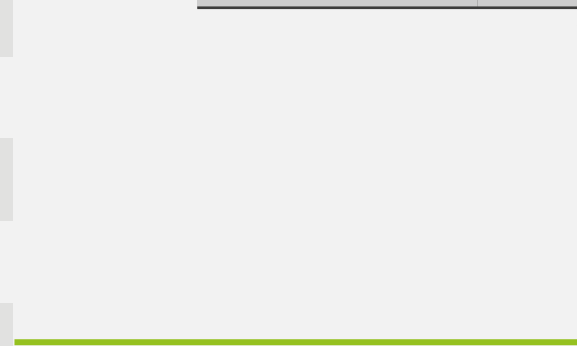
	30 June 2022	31 December 2021
Fixed Assets	3,698.3	3,688.1
Investments	222.7	211.7
Deferred Tax	4.5	4.5
Current Assets	960.3	1,090.7
Total Assets	4,885.8	4,995.1
Borrowings	687.6	721.3
Long Term Liabilities	1,521.8	1,518.5
Current Liabilities (excl. borrowings)	431.7	458.8
Total Liabilities	2,641.1	2,698.7
Equity	2,244.7	2,296.4
Total Equity & Liabilities	4,885.8	4,995.1

Cash flow statement

SAR millions

	H1 2022	H1 2021
Operating cash flow before working capital	201.2	274.5
Net working capital movement	-115.3	-138.9
Cash generated from operating activities	85.9	135.6
Finance charges, Zakat & income tax, EOSB	-37.1	-19.9
Net cash flow from operating activities	48.8	115.7
Net Proceeds from Sale of investments	1.1	0.1
Net cash used in Other Investing activities	-562.4	-35.2
Net cash used in financing activities	-111.7	-49.0
Net decrease in cash and bank balances	-625.2	31.4
Cash at the beginning of the period	892.4	336.5
Cash at the end of the period	267.2	368.0

SAR million	H1 2022	H1 2021
Cash At Center	47.9	37.8
Cash At Affiliates	219.3	330.1
	267.2	367.9



6a.

Operational Performance



سيسكو
SISCO

PORTS & TERMINALS SNAPSHOT | Portfolio



36.36%
EFFECTIVE SHAREHOLDING

RSGT Highlights

Red Sea Gateway Terminal (RSGT) RSGT is the flagship container terminal at Jeddah Islamic Port becomes the largest container port operator in Saudi Arabia.

- Developed from a greenfield site to the **largest container terminal in the Kingdom**
- Ranks among the **top container terminals in operational productivity** internationally
- Over **16 million TEU** accumulated throughput over the last 10 years



Terminal of Choice for
Saudi Importers and
Exporters in The
Western Region



Handling capacity
in 2022 with
additional 3.6 mn
expected by 2026



Throughput market
share, highest in
Saudi Arabia

H1 2022 Contribution to SISCO

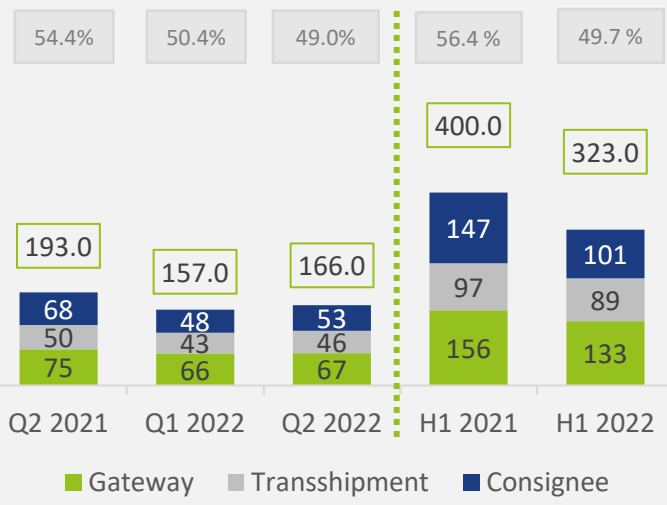
79%
Revenue
contribution

SAR **1.0mn**
Net income
contribution

PORTS & TERMINALS SNAPSHOT | Q2 & H1 2022

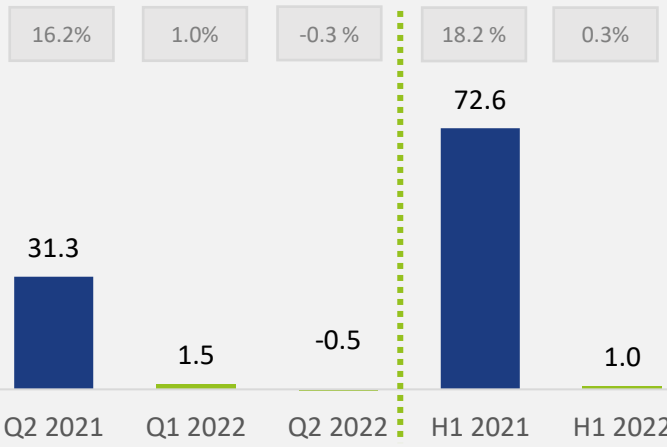
Gross profit margin

Revenue (SAR million) and GP margin



Net income margin

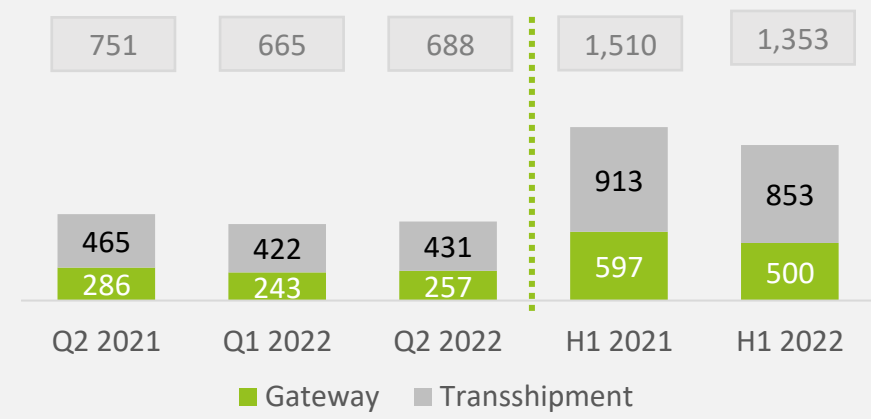
Net income and margin



Q2 22

257,000 TEUs Gateway volume	5.8% vs Q1' 22 -10.0% vs Q2' 21
431,000 TEUs Transshipment volume	2.1% vs Q1' 22 -7.3% vs Q2' 21
688,000 TEUs Total volume	3.5% vs Q1' 22 -8.3% vs Q2' 21

Volume (TEUs '000)



- **Quarterly gateway and transshipment volumes recovered** QoQ as global supply chain disruptions eased and the impact of pandemic restrictions in China began to dissipate
- Uptick in volumes signals the **possibility for further improvement throughout H2 22**

PORTS & TERMINALS

Impact of RSGT divestment

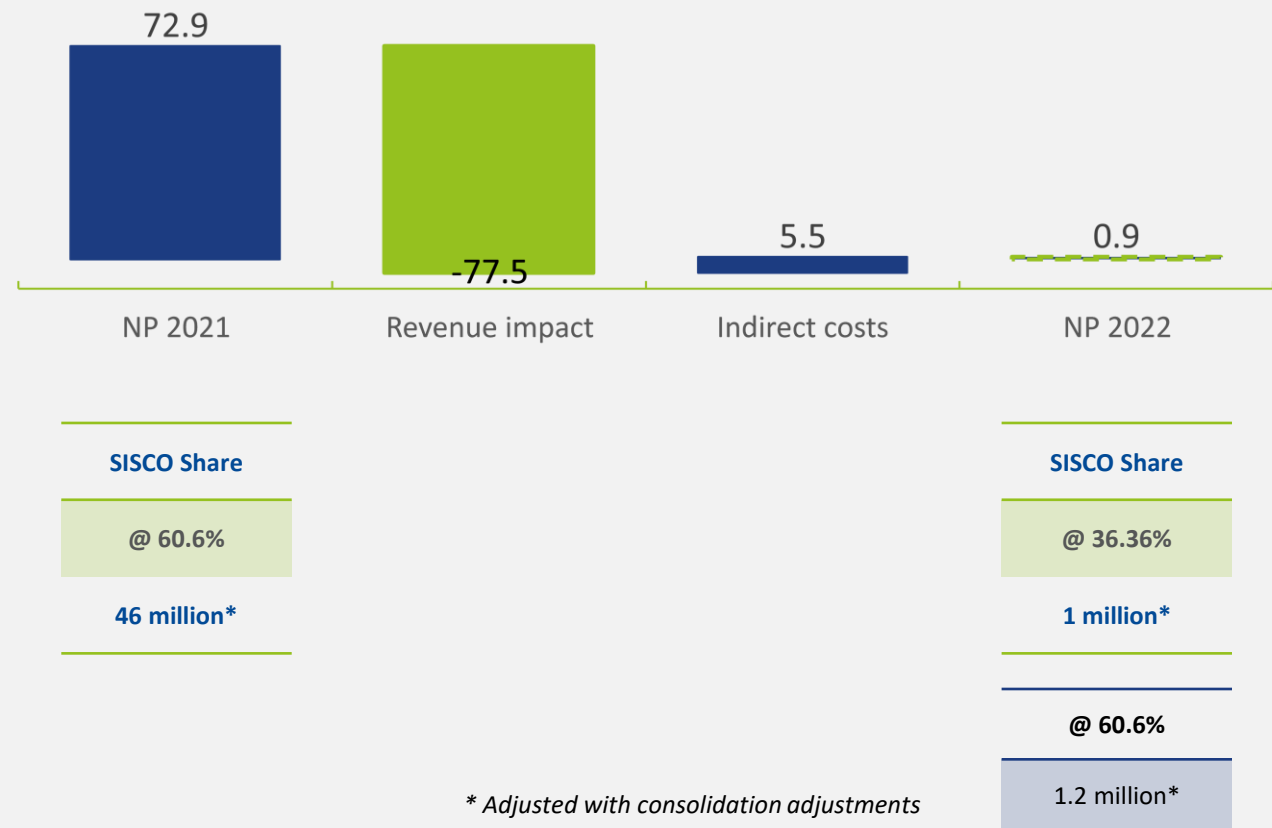
Deal overview

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

Impact of RSGT transaction

- SISCO's share of RSGT net income reduces by 24.24%
- **Impact during H2 21 and H1 22 has been minimal**
- Most of the decline in Group net income is **due to the decline in gateway volumes** due to prevailing supply constraints

RSGT Net Income Bridge



LOGISTICS, PARKS & SERVICES SNAPSHOT | Portfolio



76 %
DIRECT SHAREHOLDING

LogiPoint Highlights

LogiPoint is a **Logistics Real Estate developer and operator** and **logistics services provider** with state-of-the-art **storage, distribution facilities and warehousing**, and customised **value-added services**.

- Provides **value-added logistics services** through **dedicated and trained operations personnel** and the Company's **own fleet of trucks and equipment**.
- **Establishing footprint** across the Kingdom, in **strategic locations** with uniquely positioned logistics zones
- Commissioned the **construction of Warehouse Village 5**, expected to be delivered by the end of 2022.

1
Million
m²

Total open yard and
warehousing
capacity

1st

First Bonded &
Re-Export Zone
in Saudi Arabia

1mn
m²

Integrated logistics
facilities under
development

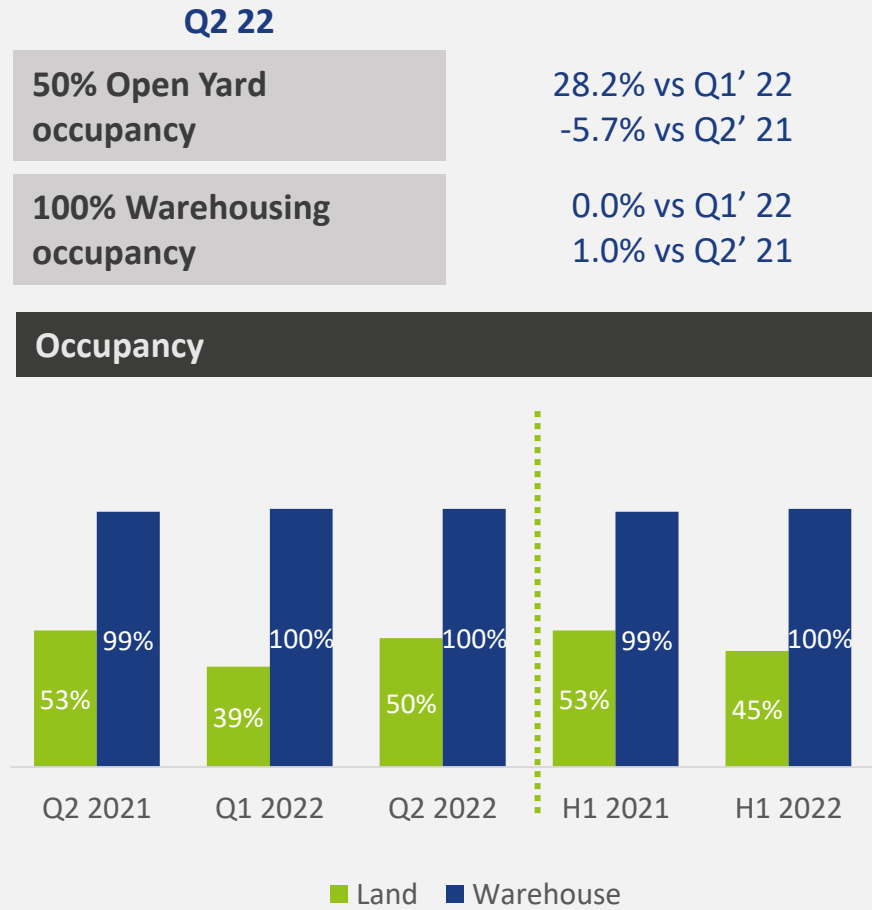
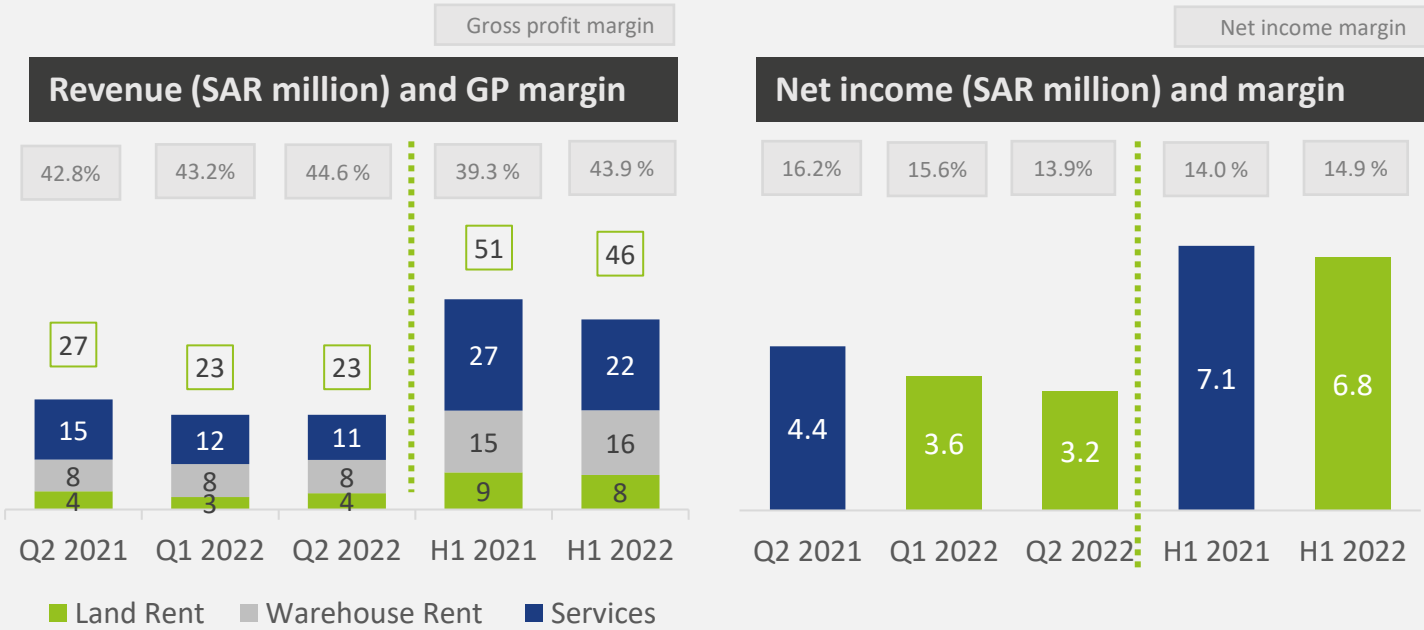
H1 2022 Contribution to SISCO

11%
Revenue
contribution

SAR **6.9mn**
Net income
contribution



LOGISTICS, PARKS & SERVICES SNAPSHOT | Q2 & H1 2022



- **Logistics revenue was stable QoQ**, with gross margin improving from 43.2% in Q1 22 to 44.6% in Q2 22
- **Average rates for open yard improved**, offsetting a decline in occupancy
- Plans to increase warehouse capacity by the end of this year **will increase total segment contribution to Group revenues**

WATER SOLUTIONS SNAPSHOT | Portfolio



65 %
DIRECT SHAREHOLDING

Kindasa Highlights

Kindasa is the **first private potable water supply Company** engaged in seawater desalination and distribution of potable water to Jeddah industrial estate and commercial facilities.

- Provides a **full range of services** covering **construction** and operation of **desalination plants, sewage, irrigation, sanitation and mechanical works**
- Awarded a distilled water supply **BOO contract with Saudi Aramco Luberef**
- Signed a new agreement with Jeddah Islamic Port to further **extend its Jeddah plant land lease to mid-2027**

~60%

Market share of water supplied to industrial customers in Jeddah

1st

Private water desalination and distribution plants in the Kingdom

22mn
m³

Annual designed capacity

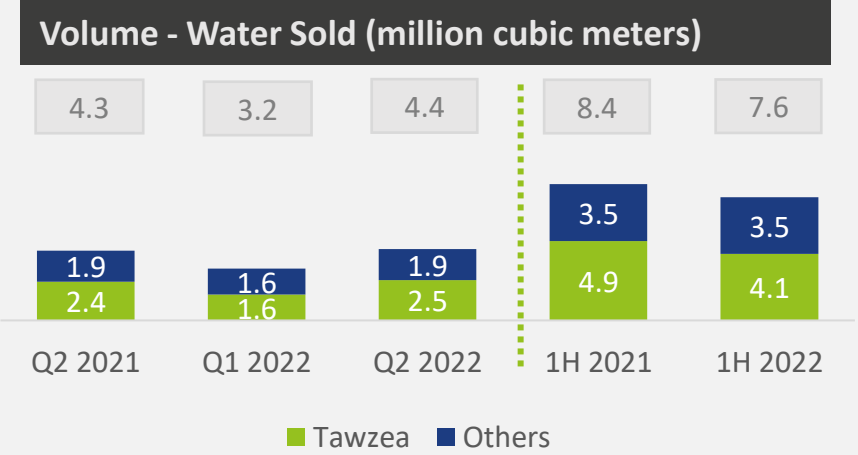
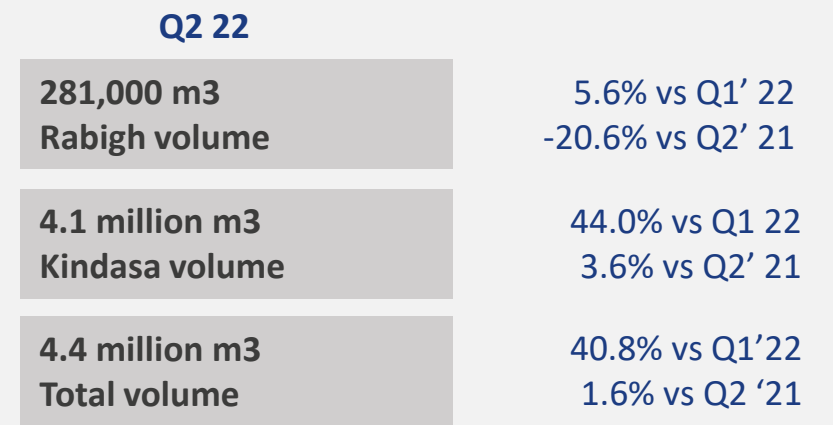
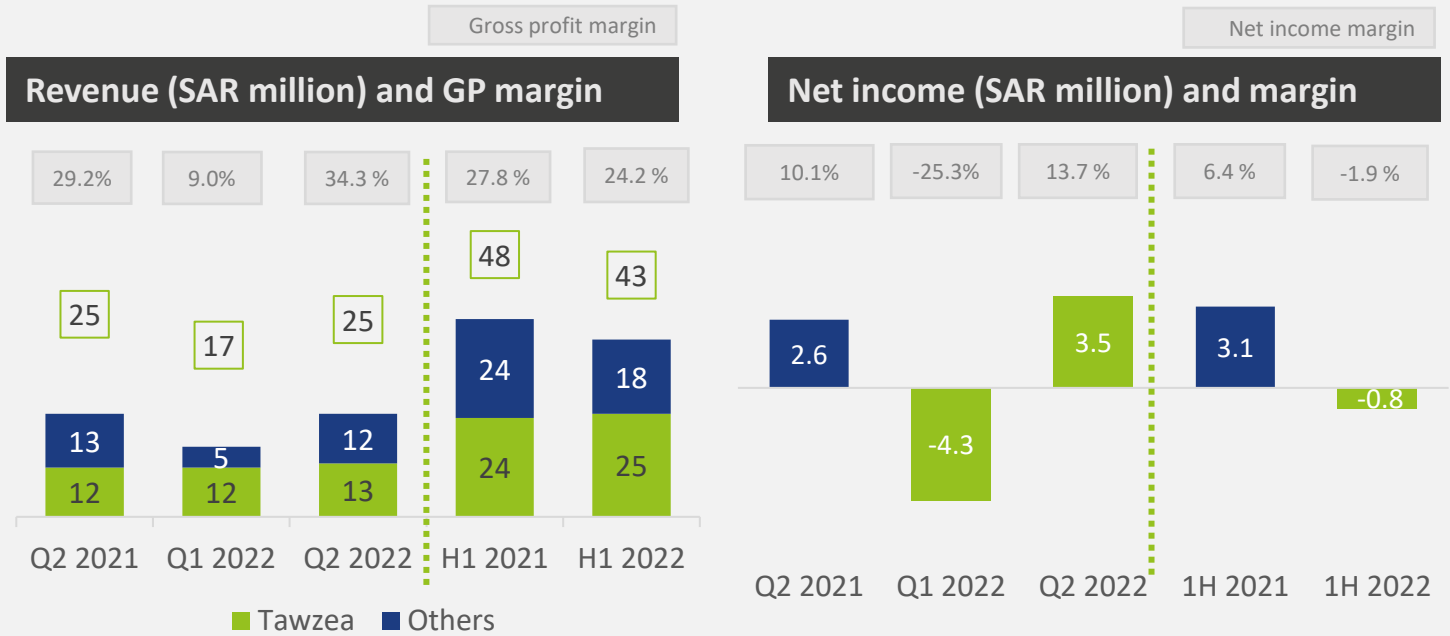
H1 2022 Contribution to SISCO

10.0%
Revenue contribution

SAR -0.8mn
Net income contribution



WATER SOLUTIONS SNAPSHOT | Q2 & H1 2022



- **Strong recovery in Q2 22** following the impact of a temporary decrease in production at the Kindasa facility for two months in Q1 22

ASSOCIATES

SNAPSHOT | Portfolio



33.3 %

DIRECT SHAREHOLDING



50 %

DIRECT SHAREHOLDING



31.66 %

DIRECT SHAREHOLDING

S.A Talke Highlights

S.A. TALKE offers a wide range of services under **logistics, transport and technical services to the chemical and petrochemical industries** in the Kingdom of Saudi Arabia.

- Holds > **50% of the market-share** for outsourced volumes.

Tawzea Highlights

Tawzea is **one of the first companies to successfully privatise the water sector** in the Saudi Arabia and of the few Saudi companies with proven PPP Development and O&M capabilities

- Serves 230,000 people across a total area of 1,140 million sqm

Greendome Highlights

Green Dome is a **logistics investment** company that invests in companies positioned to benefit from the growing demand for integrated logistics in the wider GCC region.

- Buy-and-build strategy targets companies that are profitable and well managed



Thank you
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سيسكو
SISCO