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PRESS RELEASE

12 September 2023G

INTENTION TO LIST SAL SAUDI LOGISTICS SERVICES COMPANY ON THE MAIN MARKET OF THE SAUDI EXCHANGE

SAL Saudi Logistics Services Company ("SAL", "Company", "we", or "our"), the market leading cargo handling player and growing logistics solutions business in Saudi Arabia ("KSA" or "Saudi Arabia"), announces its intention to proceed with an initial public offering (the "IPO" or the "Offering") and listing of its ordinary shares ("Shares") on the Main Market of the Saudi Exchange ("Tadawul"). The offering is expected to comprise a sale of existing shares of 30% of the company's share capital. Tadawul approved the Company's application for the listing of the Shares on the Main Market of the Saudi Exchange on 06 June 2023G and the Capital Market Authority ("CMA") approved the Company's application for the initial public offering of 24,000,000 shares (representing 30% of the Company's share capital) on 21 June 2023G. The price at which all subscribers in the Offering will purchase Shares will be determined at the end of the book-building period.

SAL Overview and Business Highlights

- SAL is a world class cargo handling and logistics player in Saudi Arabia that is catalyzing the Kingdom's transformation into a more diversified economy connected to global markets through corporate networks and increasing flows of goods and services.
- The Company creates integrated solutions to deliver end-to-end services for businesses across the economy-wide supply chain. In doing so it oversees two strategic business units: ground services and logistics solutions.
 - SAL is the market leading cargo handling player in Saudi Arabia with a c.95% market share and provides value-added services covering 18 airports across the Kingdom, including the four international airports of Riyadh, Jeddah, Medina, and Dammam, with 139k sqm of cargo terminal area. The Company also handles a significant number of transits and export shipments, with the cargo handling business segment contributing c.87% to total revenue.
 - SAL's logistics solutions business offers services across end-to-end solutions – covering Sea, Air, and Land – special projects, and customs clearance and warehousing. This business segment contributes c.13% to total revenue.
- In addition to these core services, SAL is also cultivating passenger handling, warehousing and fulfilment services business segments, in light of the upside potential they represent, although they are currently not revenue-generating.
 - Specifically, SAL has attained a passenger handling economic license to enter the low-cost carrier space by leveraging synergies with its cargo business and partnerships. Fulfilment is another new segment in which the Company plans to offer both basic and e-commerce fulfilment services as well as bonded zone services.



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- SAL serves more than 160 customers including major cargo airlines, in addition to public and private sector entities. SAL's cargo handling client base is made up of mainly blue-chip cargo airlines, including Saudi Airlines Cargo Company ("SACC") with whom we have a close relationship through our shared parent company, Saudi Arabian Airlines Corporation ("Saudia"), the Kingdom's flagship carrier. The logistics solutions business services major clients across EMEA, Asia, the US, South America, and South Africa.
- SAL is proud of its stellar financial track-record reflected by its consistent growth trajectory and market-leading profitability. In FY 2022G, the Company posted revenue of SAR 1.22 billion, growing with a three-year compound annual growth rate (CAGR) of 20%. 2022G net income was SAR 362 million, growing at a three-year CAGR of 24% and reflecting a 30% net income margin.
- SAL's success is built on the collective skillset of its entire team, consisting of over 900 employees of which 97% are Saudi nationals. SAL's management team brings with it a wealth of experience in the industry and its Board of Directors boasts substantial expertise spanning logistics, real estate, energy, aviation, finance, and transportation.

Fawaz bin Mohammed Al Fawaz, Chairman of SAL, said:

"Logistics sits at the heart of the Kingdom's economic growth and transformation, supported by major government-led initiatives that aim to drive the sector, and country, forward. These include the National Industrial Development and Logistics Program, the National Transport and Logistics Strategy, and the recently announced Master Plan for Logistics Centres."

"Today, SAL is the Kingdom's leading cargo handling player with growing operations across the logistics value chain; from cargo handling and logistics solutions, to passenger handling and fulfilment. The management team and I would like to express our gratitude to SAL's shareholders and people, for their unwavering support in guiding the Company to where it is today, and their commitment to continue doing so in the future."

Faisal bin Saad Albedah, Managing Director & Chief Executive Officer of SAL, said:

"SAL is catalyzing the world around it by creating integrated solutions to deliver end-to-end services to customers across the economy-wide supply chain. Every day, we are driven by a desire to deliver positive impact and help build a modern logistics sector that is key to the Kingdom's sustainable economic development. This would not have been possible without the support of our talented people, the majority of which are ambitious young Saudi men and women, who embody the SAL culture of excellence, integrity, customer-centricity, and a transformational mindset."

"With today's announcement of our intention-to-float 30% of the Company's shares to the public, it gives me great pride to invite investors to join us on our mission of delivering impact every day, and in line with our vision of being the logistics champion for a globally connected Saudi Arabia. When you think logistics, think SAL."



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Investment Highlights:

Market leading cargo handling player in Saudi Arabia with an excellent global logistics solutions network.

- **Cargo Handling**
 - SAL offers a broad spectrum of cargo handling services, and other value-added services, covering 18 airports across the Kingdom – including the 4 major airports Riyadh, Jeddah, Medina, and Dammam – with 139k sqm of cargo terminal area.
 - In FY22, cargo handling contributed c.87% to SAL's total revenue, with the company handling 722k tonnes of cargo and retaining its position as the undisputed market leader in Saudi Arabia with a c.95% market share.
 - SAL has built a series of robust competitive advantages further strengthened by the industry's high entry barriers.
- **Logistics Solutions**
 - SAL's global logistics solutions business was launched in late 2021G and covers end-to-end solutions (for sea, air, and land freight), special projects, customs clearance, and warehousing.
 - In 2022G, the business has delivered 7,000+ services for 30+ customers, across a variety of sectors including government/semi-government entities, entertainment and cultural events, and automotive, OEM and aerospace/aviation sectors.
 - SAL's major international partners are based across EMEA, Asia, the US, South America, and South Africa.

Highly attractive Saudi cargo and logistics markets with significant growth potential underpinned by Vision 2030.¹

- Saudi Arabia aims to reach the amount of 4.5m tons of cargo by 2030G.²
- Cargo handling volumes are expected to grow at 14.1% CAGR to 2.3m tonnes by 2030G.
- Logistics solutions market is expected to grow at 11% CAGR to 446k tonnes by 2030G.
- Passenger handling is expected to grow at 11.3% CAGR reaching 158m passengers in 2030G.
- The fulfilment market is expected to grow 13.1% to reach SAR131bn by 2030G.

Diversified customer base consisting of global airlines, freight forwarders, and KSA ministries and government-related entities, many of which are under long-term contracts.

- SAL's cargo handling client base is made up of mainly blue-chip cargo airlines, including SACC, with whom the Company has a close relationship through the shared parent company, Saudia, the Kingdom's flagship carrier.
- SAL's logistics solutions business services major international clients across EMEA, Asia, the US, South America, and South Africa.
- SAL expects overall revenue contribution to be more diversified as it grows its logistics solutions business and opens new revenue streams from passenger handling and fulfilment services.
- Long-standing client relationships are formalized through long and medium-term contracts with terms ranging from 1 to 10 years.

¹ ALG Market Study

² Saudi Vision 2030 Objectives



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Actively investing in cargo handling and logistics solutions businesses to drive further growth.

- SAL has committed CAPEX of more than SAR 1.5 billion towards highly automated and state-of-the-art facilities, to further strengthen SAL's position, competitiveness, and readiness to cater to the expected growth in cargo handling demand through 2030G. Of that SAR600m has already been invested on expansions and upgrades with a further SAR906m to be invested over the medium-term.
- For cargo handling, SAL's vision is to preserve market leadership through expansion and innovation, via execution of a 5-pillar strategic road map: containing costs; enriching the customer experience; harnessing technology; upskilling human capital; and capitalizing on unrivalled position to capture growth.

Strategic roadmap to diversify into passenger handling and fulfilment.

Passenger Handling

- SAL's foothold across key airports in the Kingdom provides an attractive opportunity to expand its ground handling capabilities into passenger handling, specifically to service domestic and international low-cost carriers ("LCCs") that fly into the Kingdom, partnering with Menzies Aviation, the world's largest aviation services company with operations at more than 250 airports in 58 countries.
- SAL was granted its economic license to provide passenger handling services in KSA in December 2022G.
- SAL is well-positioned to capitalize on growth of the Kingdom's passenger ground services market, which is expected to experience a CAGR of 11.3%, increasing from 67 million passengers in 2022G to 158 million passengers in 2030G according to independent analysts, or c.330 million passengers by 2030G according to the projections of the Government's National Transport and Logistics Strategy (NTLS) under Vision 2030.

Fulfilment

- Through SAL's relationships with cargo airlines and logistics partners, there is a clear opportunity to provide fulfilment services, which fit synergistically into the Company's developed logistics value chain and thereby enhance the overall offering.
- SAL's intention is to initially leverage an asset light model, and eventually invest in larger warehouses to capture market share.
- SAL plans to offer both basic and e-commerce fulfilment, bonded zone, and last mile services.

Stellar financial track record with consistent growth trajectory and market-leading profitability.

FY20-FY22 Performance

- SAL has performed consistently well with a revenue CAGR of c.20% over the period FY20-FY22.
- SAL has maintained strong EBITDA growth of c.15% CAGR over the period FY20-FY22 and achieved 45% margin in FY22.
- Net income margins have remained relatively steady, increasing from 28% in FY20 to 30% in FY22.
- SAL returned double digit ROCE, yielding c.13% in FY22.
- Net debt reduced from 2.8x EBITDA to 1.7x at end of FY22.
- SAL is a high cashflow generative business, allowing payment of dividend and self-funded capex.
- SAL paid dividends of SAR100m and SAR255m in FY21 and FY22 respectively.

H1 2023 Performance

- SAL continued its robust performance, recording a revenue growth of 15.1% YoY in H1 2023.
- SAL also recorded EBITDA growth of 24.5% YoY in H1 2023, with margin improving to 47%.



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- SAL maintained strong profitability, reporting net income growth of 26.7% YoY in H1 2023, with margin improving to 31.4%.
- SAL also issued a dividend of SAR70m for Q1 2023 and has declared a dividend of SAR70m for Q2 2023.

Experienced management team with a robust approach to sustainability.

- SAL's management is highly experienced with a long industry track record, with most of the team having worked together at SAL or SACC directly or indirectly over the years.
- SAL's Board of Directors brings a wealth of experience with diverse backgrounds with an independent Chairman.
- SAL is confident that this is the right team to achieve the strategies outlined and create long term value for shareholders.
- SAL's Board-level governance committees, including the Audit Committee, Remuneration & Nomination Committee and Executive Committee, monitor and manage matters such as risk, business performance and continuity.
- Sustainability is core to the success of SAL, with the Company having rolled out several initiatives aimed at reducing carbon emissions, electrifying fleets and equipment, and managing waste more efficiently.
- SAL's Health, Safety, Security and Environment division upholds the highest standards and ensures regulatory compliance.
- SAL invests in a range of human capital development initiatives including career development and leadership training, along with a commitment to promoting diversity in the workplace.

Highlights of the Offering:

- Listing on the Main Market of the Saudi Exchange (Tadawul).
- The Offering will consist of 24,000,000 ordinary shares (the "Offer Shares") representing 30% of the Company's share capital post-listing, to be sold by the current shareholders (the "Selling Shareholders").
- The Selling Shareholders collectively own 100% of the Company's Shares prior to the Offering. Following completion of the Offering, the Selling Shareholders shall collectively own 70% of the Company' share capital. The Selling Shareholders include Saudi Arabian Airlines Corporation ("Saudia"), with a shareholding of 70%, and Tarabot Air Cargo Services Limited, with a shareholding of 30%.
- Immediately following listing, the Company is expected to have a free float of 30% of the Shares.
- With respect to the Offering, the Company has appointed HSBC Saudi Arabia as Sole Financial Advisor, Bookrunner, Global Coordinator, Lead Manager and Underwriter.
- Saudi Awwal Bank (SAB), Riyad Bank, Saudi National Bank, Al Rajhi Bank and Arab National Bank (ANB) have been appointed as Receiving Agents (collectively, the "Receiving Agents") for the Individual Investor tranche.
- Please refer to the prospectus for details on the expected timetable of the Offering.



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- The Offering is restricted to the following two groups of investors:
 - **Tranche (A): Participating Parties:**
 - This tranche comprises investors eligible to participate in the book-building process in accordance with the Book Building Instructions. The number of Offer Shares to be initially allocated to Participating Parties is 24,000,000 shares of the Offer Shares representing 100% of the total Offer Shares. In the event there is sufficient demand by Individual Investors for the Offer Shares, then the Lead Manager has the right to reduce the number of Shares initially allocated to Participating Parties to a minimum of 21,600,000 shares, representing 90% of the total Offer Shares. The number and percentage of Offer Shares to be allocated to Participating Parties shall be determined as deemed fit by the Financial Advisor, in coordination with the Company.
 - **Tranche (B): Individual Investors:**
 - This tranche includes Saudi Arabian nationals, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit in her name or in the names of her minor children, on the condition that she provides proof that she is a divorcee or widow and the mother of her minor children, in addition to any non-Saudi Arabian national who is resident in the Kingdom and any GCC national, in each case who has a bank account with a Receiving Agents and having the right to open an investment account with a Capital Market Institution. Subscription by a person in the name of his divorcee shall be deemed invalid, and if a transaction of this nature has been proved to have occurred, then the regulations shall be enforced against such person. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of two million, four hundred thousand (2,400,000) Offer Shares representing ten percent (10%) of the Offer Shares shall be allocated to Individual Investors. In the event that Individual Investors do not subscribe in full for the Offer Shares allocated thereto, the Lead Manager may reduce the number of Offer Shares allocated to Individual Investors in proportion to the number of Offer Shares subscribed for by them.

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made and the Company does not assume any obligations to update any forward-looking statements.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Financial Advisor is acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Neither the Financial Advisor or any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, the Financial Advisor and any of its affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Prospectus, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Financial Advisor and any of its affiliates acting in such capacity. In addition, the Financial Advisor and any of its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisor and any of its affiliates may from time to time acquire, hold or dispose of securities. The Financial Advisor does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.