

# SAL

## SAL Earnings Call 2023

25 March 2024



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Information in this document was presented on 25 March 2024.

## Today's agenda

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Shareholding Structure and Market Information

Section 1

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Introduction to SAL and operations overview

Section 2

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Financial overview

Section 3

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Corporate governance and ESG

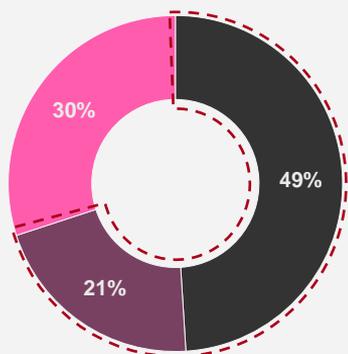
Section 4

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# Section 1

## Shareholding Structure and Market Information

## Shareholding Structure and Market Information



- Saudi Arabia Airline Corporation
- Tarabut Air Cargo Services Company Limited
- Public

Share Information	
<b>Market</b>	Saudi Exchange, Saudi Arabia
<b>Currency</b>	SAR
<b>Listing date 2023</b>	1 <sup>st</sup> November 2023
<b>Financial year-end</b>	31 <sup>st</sup> December
<b>Market capitalization (SAR bn)<sup>1</sup></b>	15.55
<b>Issued shares</b>	80,000,000
<b>Paid Capital (SAR)</b>	800,000,000
<b>Subscription price (SAR)</b>	106
<b>Closing price(SAR)<sup>1</sup></b>	194.40

<sup>1</sup>As 31<sup>st</sup> December 2023

## SAL's Presenters' Team

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**Faisal Al Bedah**

*CEO & Managing Director*

- *CEO & Managing Director since February 2022*
- *Former Secretary General of the Saudi Export Development Authority and the Logistics Committee from 2021-2022*
- *Former Deputy Governor for Trade Facilitation at Saudi Customs from 2017-2019*



**Gary Hoyle**

*Chief Financial Officer*

- *CFO since January 2020*
- *Previously served as CFO at Saudia Cargo from May 2016*
- *Before that, Gary was CFO at South African Airways Cargo for 8 years*
- *Member of South African Institute of Chartered Accountants since 2000*

## Section 2

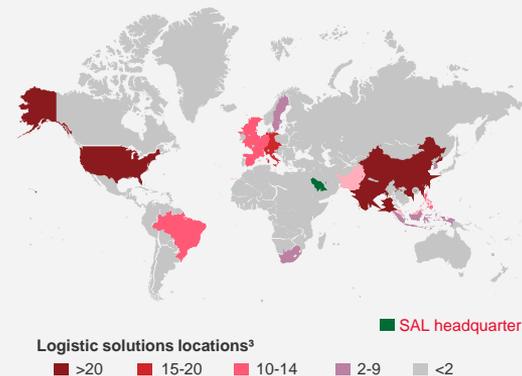
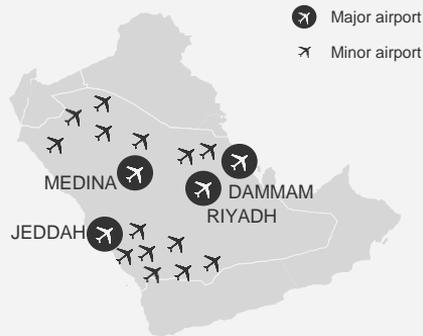
Introduction to SAL and business overview

# SAL: A leading cargo handling player with a global logistics solutions network

## Key performance metrics

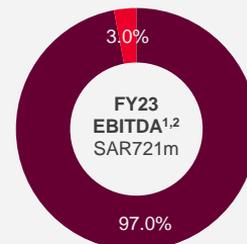
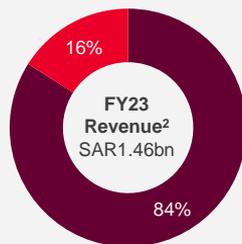
## Presence at KSA airports

## Global logistics solutions presence



## Revenue mix

## EBITDA mix

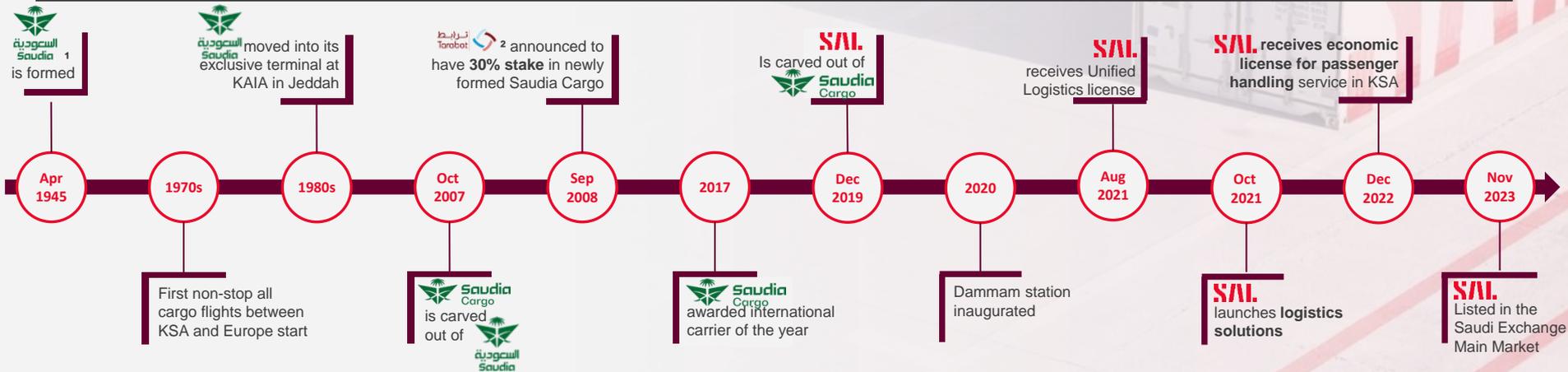


■ Cargo handling ■ Logistics solutions

■ Cargo handling ■ Logistics solutions

## SAL: a Saudi success story

### A rich history in the Kingdom...



### ...and a market leader across core segments



Market leader in cargo handling



Operations at KSA's eighteen airports



Wide range of cargo handling services

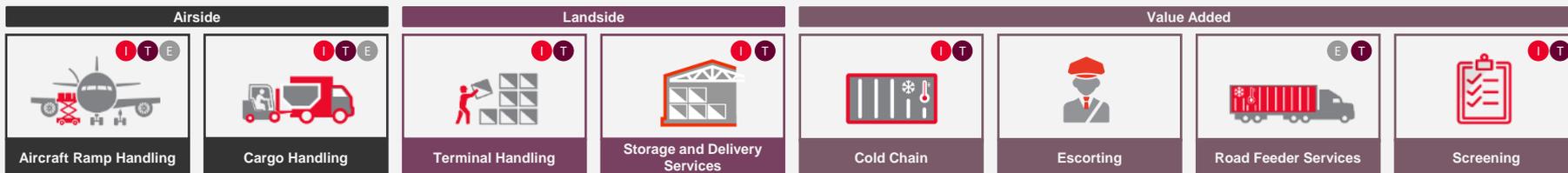


Global end-to-end logistics solutions

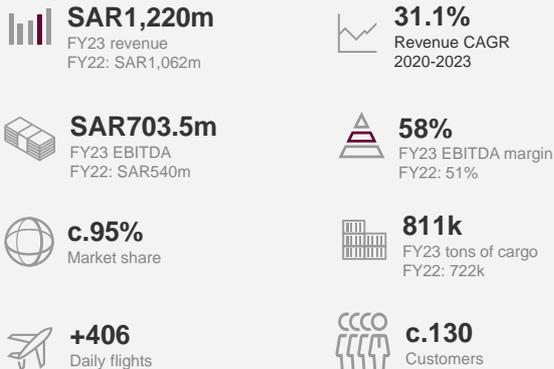
# Expertise across a broad spectrum of cargo handling services

## Cargo handling services

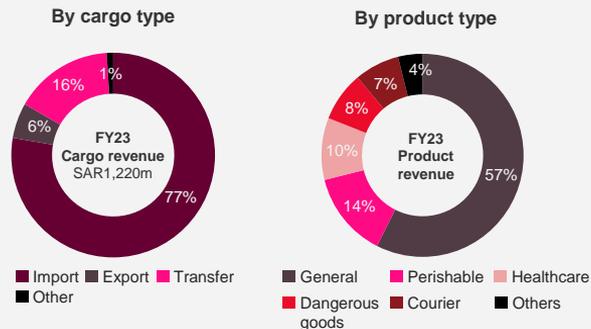
I Import T Transfer E Export



### Key financial and operational metrics<sup>1</sup>



### Cargo breakdowns



# A comprehensive service offering across logistics value-chain

## Logistics solutions services



### Key financial and operational metrics

**SAR236m**  
LTM revenue  
FY22: SAR160m

**SAR18.4m**  
LTM EBITDA  
FY22: SAR5m

**8%**  
LTM EBITDA margin  
FY22: 3%

**+40**  
Service providers

**+30**  
Customers

**+10,000**  
Services performed

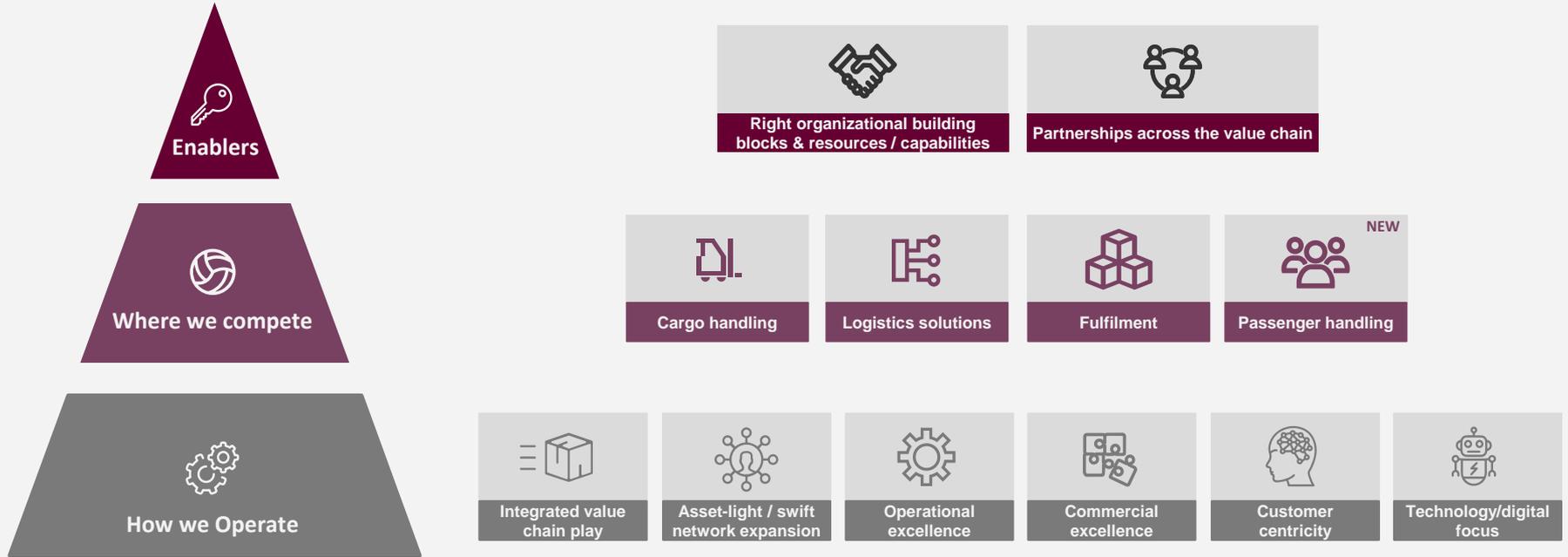
### Logistics breakdowns



The logistics solutions business has demonstrated meaningful growth since its launch in October 2021, now contributing 16% to total revenue in 2023

# A well-defined strategy to develop an integrated logistics service offering

**Vision: "To be the logistics champion for a globally connected Saudi Arabia"**



## Unique opportunity to invest in a national logistics champion



- 1 **Highly attractive** KSA cargo and logistics markets with significant **growth potential** driven by Vision 2030
- 2 The **market leader** in KSA cargo handling with an **excellent global logistics solutions network**
- 3 A **diversified customer base** combining global airlines and Government entities under **long-term contracts**
- 4 Driving growth through **expansion of capabilities** and **leveraging existing networks** in cargo handling and logistics solutions...
- 5 ...with an implemented strategic roadmap to **diversify into passenger handling and fulfilment**
- 6 **A stellar financial track-record** with consistent growth trajectory and market-leading profitability
- 7 **A visionary and experienced Management team** with a clear ESG agenda

# Air cargo's growth is underpinned by three key pillars of government strategy

## KSA regulatory framework

## KSA objectives



### Vision 2030

Vision 2030 is a unique transformative economic and social reform blueprint that is opening Saudi Arabia up to the world



### National Transport & Logistics Strategy 2030

Comprehensive program serves to make the Kingdom a global logistics hub connecting Africa, Asia and Europe, and improving all transport services as part of Saudi Vision 2030



### Aviation Strategy 2030

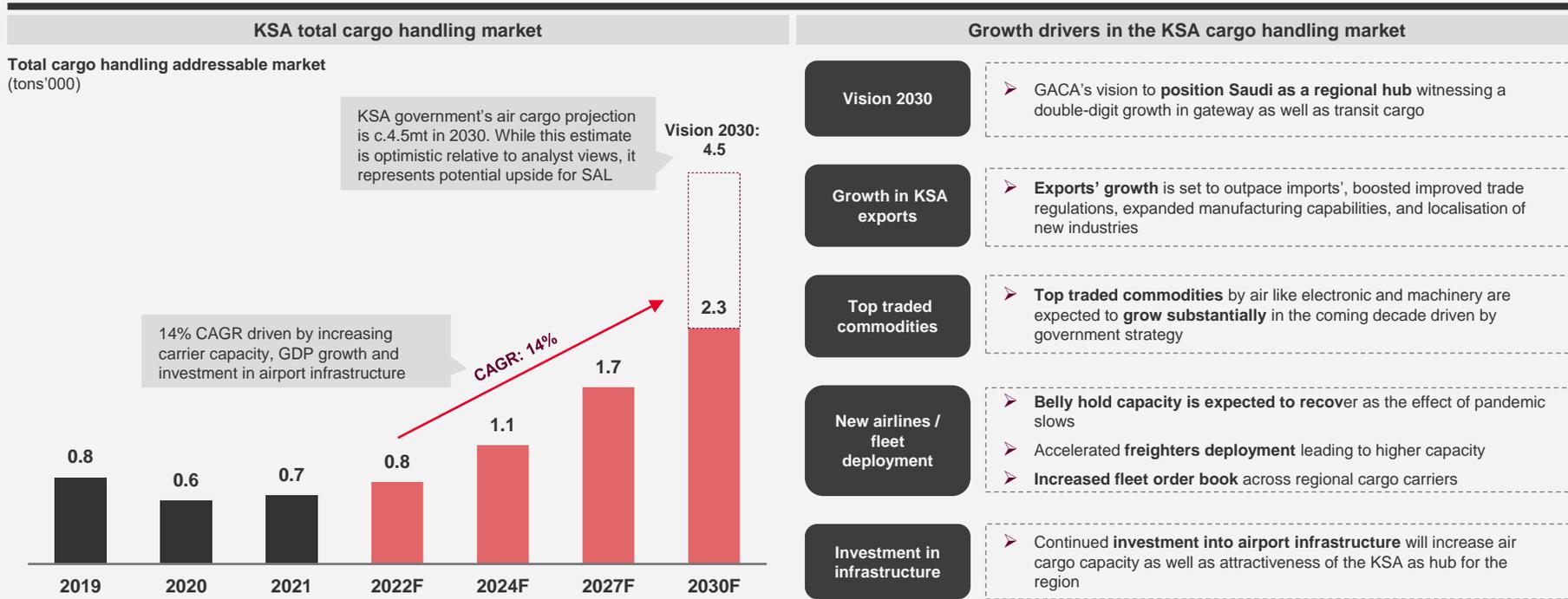
Empower vision 2030 and become the leading aviation sector in the Middle East



<p><b>USD100bn</b> Gov + private sector contribution</p>	<p><b>4.5m Tons</b> Air Cargo volume</p>	<p><b>330m</b> Annual passengers</p>	<p><b>Top 10</b> ranking in the Global Competitiveness Index</p>
<p><b>40m</b> Annual shipping containers handled</p>	<p><b>2m Tons</b> Transit volume</p>	<p><b>25%</b> Target transit air cargo share</p>	<p><b>30m</b> Transit passengers</p>
<p><b>+250</b> Destinations</p>	<p><b>5th</b> Position globally in transit passenger</p>	<p><b>6m tons</b> Warehouse capacity</p>	<p><b>10%</b> Contribution of the transport and logistics sector to GDP</p>

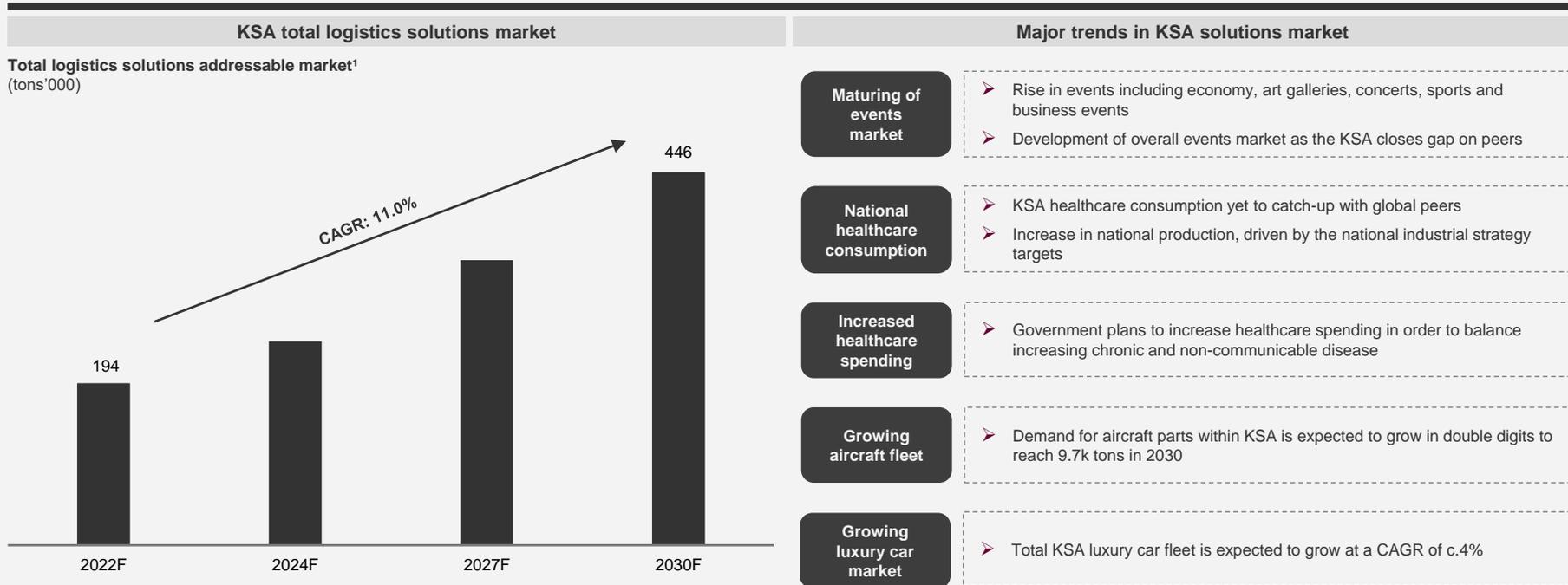
# Investment in fleet and infrastructure key to growth in KSA cargo handling

## Cargo handling market growth factors



# Healthcare, events, aerospace and automotive key to logistics sector growth

Strategically important logistics solutions segments forming addressable market expected to grow at a CAGR of 11% from 2022-2030



# Dominant market share at strategically located stations

SAL's leadership all major stations in the KSA provides significant barriers to entry

## Jeddah<sup>1</sup> ✈️



Flights handled (per day)	+178
Annual volume handled in FY23	319k tons
WH <sup>2</sup> capacity	352k tons
Cargo terminal area (sqm)	36,000

## Medina<sup>1</sup> ✈️



Flights handled (per day)	+11
Annual volume handled in FY23	5k tons
WH <sup>2</sup> capacity	6k tons
Cargo terminal area (sqm)	1,902

## Riyadh<sup>1</sup> ✈️

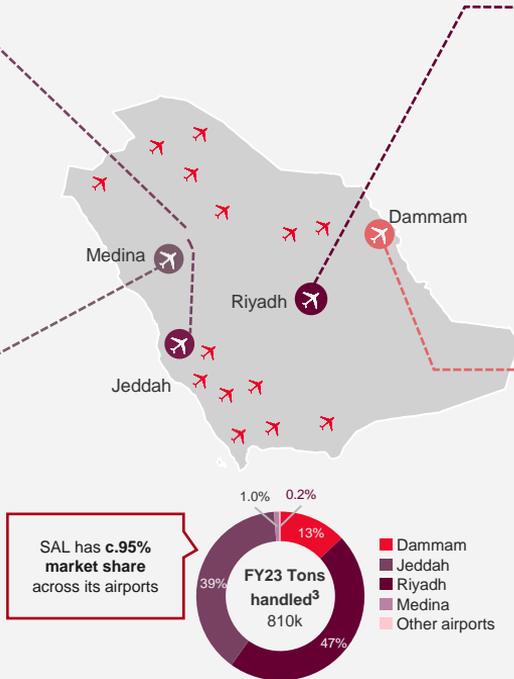


Flights handled (per day)	+164
Annual volume handled in FY23	381k tons
WH <sup>2</sup> capacity	332k tons
Cargo terminal area (sqm)	70,000

## Dammam<sup>1</sup> ✈️

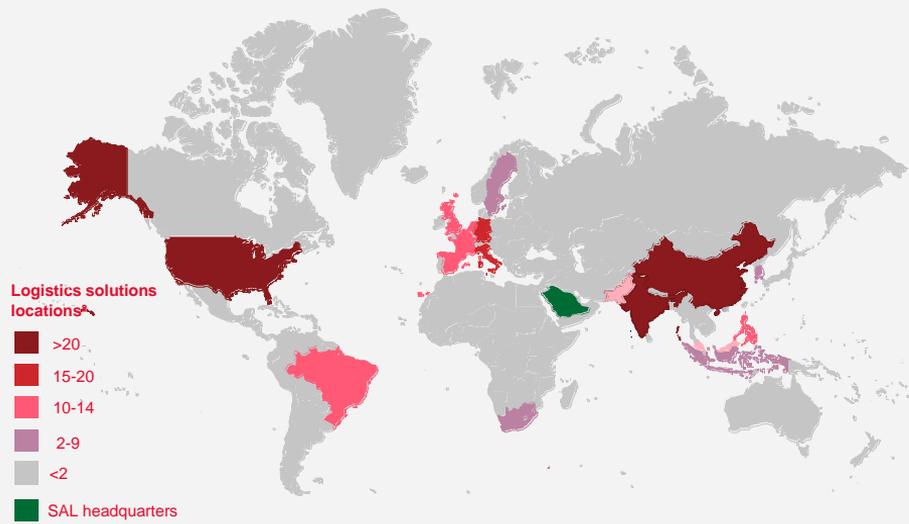


Flights handled (per day)	+53
Annual volume handled in FY23	105k tons
WH <sup>2</sup> capacity	160k tons
Cargo terminal area (sqm)	34,000



# SAL's vast logistics solutions networks stretches across every continent

## Logistics solutions global presence



### Major European locations

- Germany
- Italy
- UK
- Netherlands
- France
- Spain
- Sweden
- Belgium

### Major Asian locations

- China
- India
- Philippines
- Malaysia
- South Korea
- Pakistan
- Japan

### Major rest-of-world locations

- South Africa
- USA
- Brazil

### Key performance metrics

**+10,000**  
Services performed

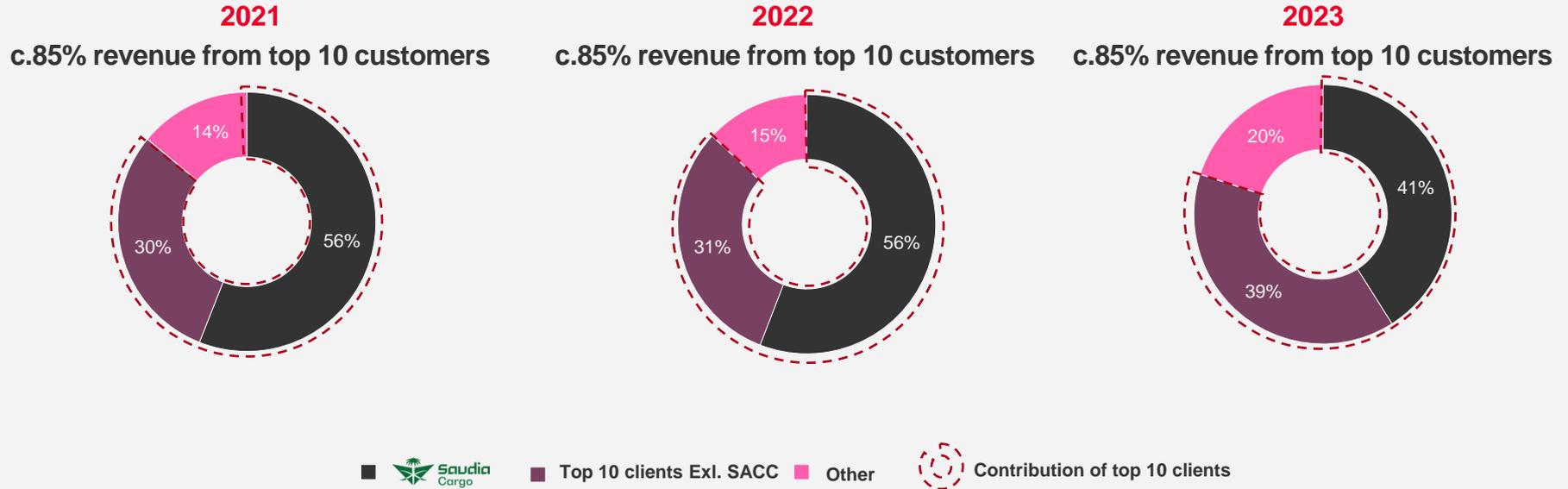
**+30**  
Customers

**+40**  
Service providers

SAL is the front-end face of commercial/service delivery to the end-customer, with actual operations and delivery performed through robust partnerships

# SAL's growing cargo handling customer base is diversifying over time

## Airside revenue split by customer base



SALs cargo handling revenue is underpinned by Saudia Cargo however the customer base is diversifying over time

# A clear strategic roadmap to expand cargo handling capabilities

Infrastructure investment and business model optimisation key to growth strategy



# A large investment plan supporting growth in cargo handling

Expansion at key stations already underway, adding capacity to cater for future growth

1 Jeddah: King Abdulaziz International Airport	2 Riyadh: King Khalid International Airport expansion & refurbishment	3 Dammam: King Fahd International Airport reconfiguration									
<p><b>Phase 1: Completed</b></p>  <ul style="list-style-type: none"> <li>General expansion of terminal</li> <li>Initial capacity of c.9,000m<sup>2</sup> before phase 1</li> </ul> <p><b>Phase 1 completed</b></p> <table border="0"> <tr> <td> <b>34k sqm</b> WH<sup>2</sup> space</td> <td> <b>352k</b> Tons capacity</td> <td> <b>SAR390m</b> Capex spend</td> </tr> </table>	<b>34k sqm</b> WH <sup>2</sup> space	<b>352k</b> Tons capacity	<b>SAR390m</b> Capex spend	<p><b>Phase 1: Completed</b></p>  <ul style="list-style-type: none"> <li>Addition of new North Terminal</li> </ul> <p><b>Phase 1 completed</b></p> <table border="0"> <tr> <td> <b>70k sqm</b> WH space</td> <td> <b>332k</b> Tons capacity</td> <td> <b>SAR196m</b> Capex spend</td> </tr> </table>	<b>70k sqm</b> WH space	<b>332k</b> Tons capacity	<b>SAR196m</b> Capex spend	<p><b>Key upgrades planned...</b></p> <ul style="list-style-type: none"> <li> Essential infrastructure, branding, work safety and equipment</li> <li> Cargo systems and equipment</li> <li> Future business needs and enhancements</li> </ul>			
<b>34k sqm</b> WH <sup>2</sup> space	<b>352k</b> Tons capacity	<b>SAR390m</b> Capex spend									
<b>70k sqm</b> WH space	<b>332k</b> Tons capacity	<b>SAR196m</b> Capex spend									
<p><b>Phase 2: Expected to be completed in 2027</b></p>  <ul style="list-style-type: none"> <li>Further expansion expected to take c.42 months</li> <li>Will significantly increase annual handling capacity</li> </ul> <p><b>Following phase 2 expansion</b></p> <table border="0"> <tr> <td> <b>63k sqm</b> WH<sup>2</sup> space</td> <td> <b>770k</b> Tons capacity</td> <td> <b>SAR396m</b> Capex spend</td> </tr> </table>	<b>63k sqm</b> WH <sup>2</sup> space	<b>770k</b> Tons capacity	<b>SAR396m</b> Capex spend	<p><b>Phase 2: Expected to be completed in 2026<sup>1</sup></b></p>  <ul style="list-style-type: none"> <li>Replanning and refurbishment of facilities</li> <li>Slight reduction in WH space with increase in overall site area</li> <li>Full cargo systems upgrade</li> </ul> <p><b>Following phase 2 expansion</b></p> <table border="0"> <tr> <td> <b>70k sqm</b> WH<sup>2</sup> space</td> <td> <b>827k</b> Tons capacity</td> <td> <b>SAR410m</b> Capex spend</td> </tr> </table>	<b>70k sqm</b> WH <sup>2</sup> space	<b>827k</b> Tons capacity	<b>SAR410m</b> Capex spend	<p><b>...to build a state-of-the-art facility in Dammam</b></p>  <ul style="list-style-type: none"> <li>Volumes in Dammam are around 70k tons per year</li> <li>Refurbishments and systems upgrade</li> <li>Reconfiguration to handle expected demand of 103k tons per year in 2030</li> </ul> <p><b>Proposed Dammam design</b></p> <table border="0"> <tr> <td> <b>34k sqm</b> Current WH<sup>2</sup> space</td> <td> <b>248k</b> Total capacity</td> <td> <b>SAR100m</b> Capex spend</td> </tr> </table>	<b>34k sqm</b> Current WH <sup>2</sup> space	<b>248k</b> Total capacity	<b>SAR100m</b> Capex spend
<b>63k sqm</b> WH <sup>2</sup> space	<b>770k</b> Tons capacity	<b>SAR396m</b> Capex spend									
<b>70k sqm</b> WH <sup>2</sup> space	<b>827k</b> Tons capacity	<b>SAR410m</b> Capex spend									
<b>34k sqm</b> Current WH <sup>2</sup> space	<b>248k</b> Total capacity	<b>SAR100m</b> Capex spend									

SAL has invested close to SAR600m on terminal expansion at Riyadh and Jeddah airports, with another c.SAR906m of capex expected which will be self-funded

# Attractive and accretive growth strategy

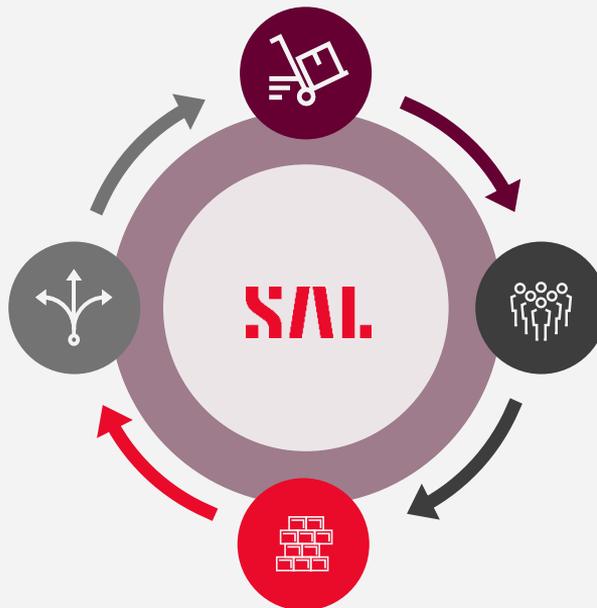
## Focused and well-defined levers for growth

A clear strategic roadmap to expand cargo handling capabilities

- Investment in Jeddah, Riyadh and Dammam
- Focus on operational excellence
- Customer and market share retention
- Scaling up of products and services

Fulfilment as a natural addition to the logistics value chain

- Enter E2E fulfilment services market
- Scale-up E2E fulfilment services market



Significant untapped growth potential in logistics solutions

- Customer and market share retention
- Product and service expansion

Expansion into passenger handling to complete ground handling offering

- Partner with international handler

# Fulfilment as a natural addition to the logistics value chain

## Fulfilment initiatives

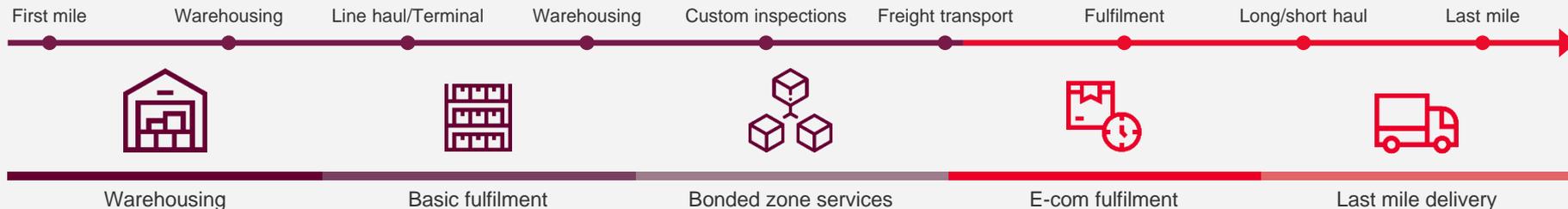
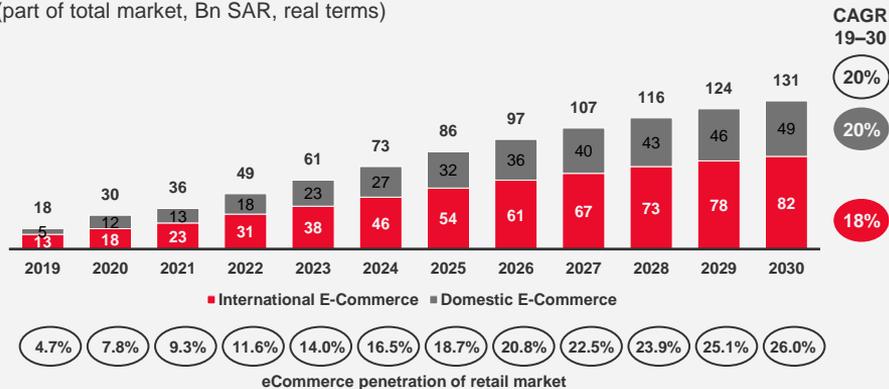
## Strong growth expected in both local and domestic eCommerce



### Product and service expansion

- 1 Set-up fulfilment business
- 2 Scale-up fulfilment business

E-commerce market growth in KSA  
(part of total market, Bn SAR, real terms)



# Fulfilment as a natural addition to the logistics value chain

## Attractive market opportunity

<b>Completed Initiatives</b>	<b>Initiative 1: Establish Fulfilment</b>	✓ Team Onboarded	✓ WMS System Deployed	✓ Processes In Place
	<b>Initiative 2: Pilot Fulfillment Center</b>	✓ Renovation Completed	✓ Operation Commenced	✓ Generating Revenue
<b>Ongoing Initiatives</b>	<b>Initiative 3: Establish Presence in ILBZ</b>	✓ Operating scope defined		✓ Trial project in progress
	<b>Initiative 4: Build FC in Jeddah Port</b>	✓ Lease contract signed by both parties	✓ Feasibility study by external consultant to be concluded by March	✓ Construction targeted to start in Q3 2024

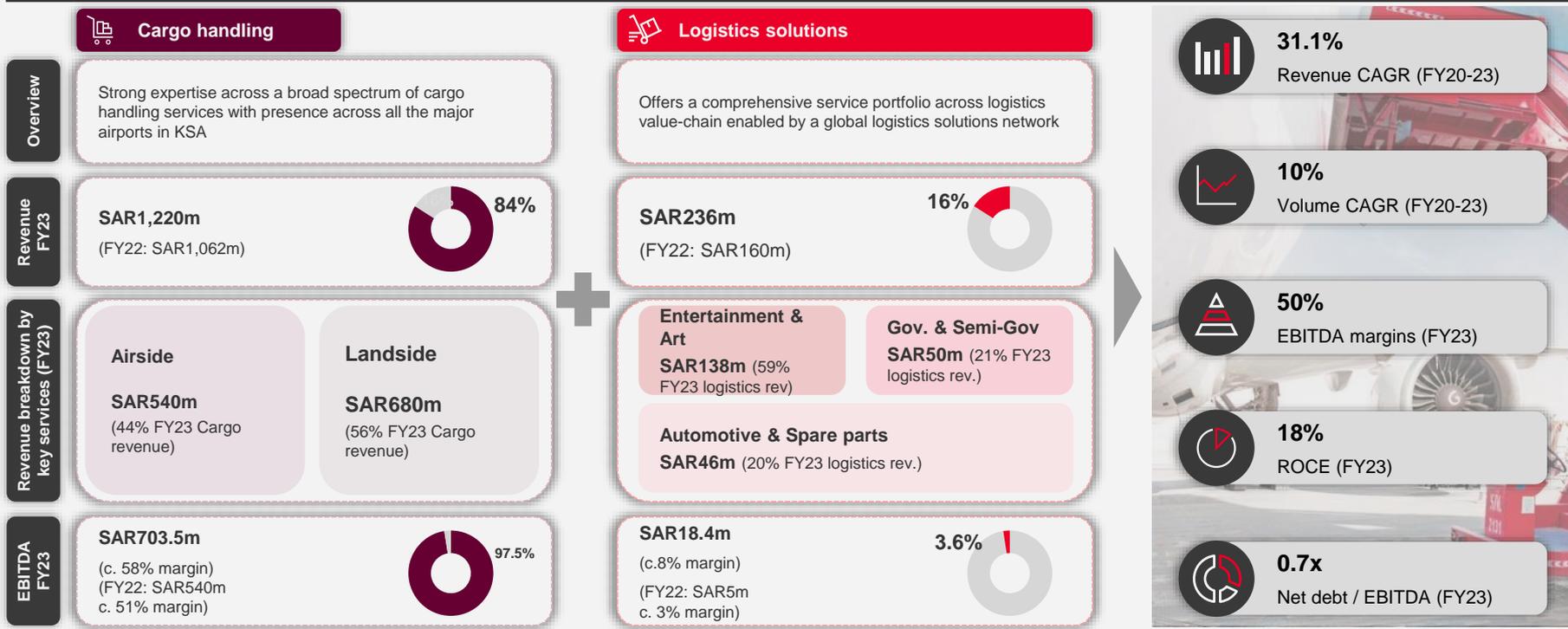
## Section 3

### Financial overview

A stellar financial track-record with consistent growth trajectory and market-leading profitability

# Financial snapshot of SAL

A leading cargo handling player in KSA with a global logistics solutions network



# Proven track record of growth...

Strong performance since establishment of business with consistent growth in revenues



## Commentary

- ◆ Revenues increased at a CAGR of 19.8% from FY20-23, primarily driven by:
  - Volume growth on the back of recovery from Covid-19; expected to grow at double digits on the back of growth in eCommerce
  - Expansion into new logistics solutions verticals
  - Exponential growth of logistics solutions contribution increasing from 2% in 2021 to 16% in 2023
  - Strong partnership with key clients such as Saudi Cargo, Emirates as well as Government / Semi-government entities
- ◆ Revenues increased 19% in FY23 vs FY22 on the back of volume growth of 10% and better mix

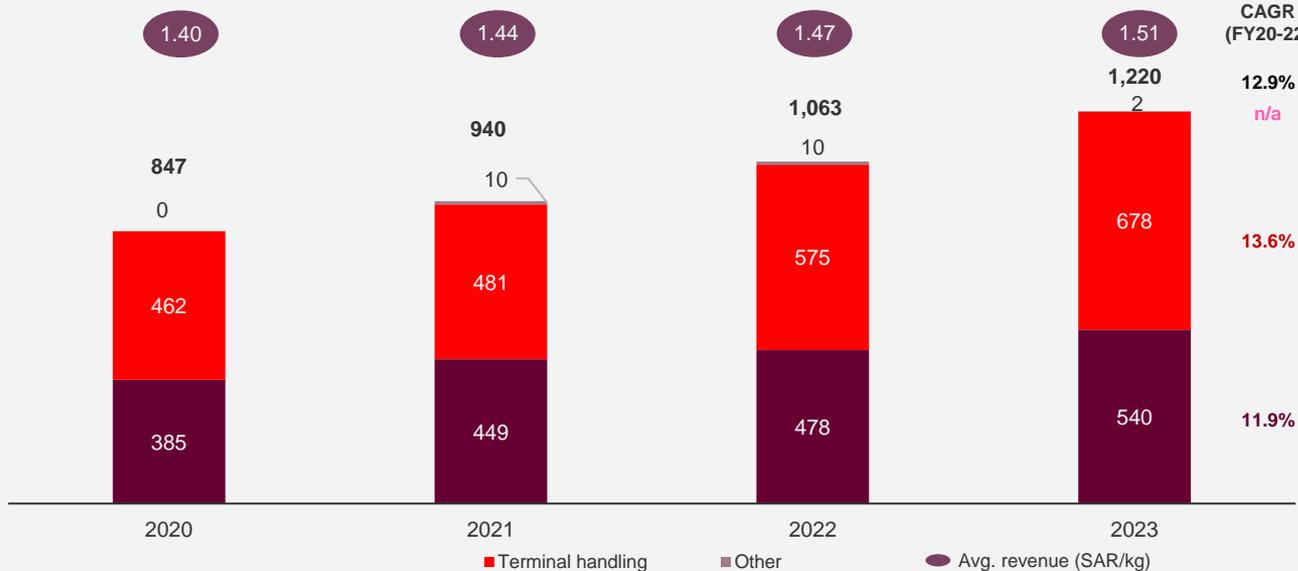
# ...resilient growth of core business...



Presence across KSA providing full spectrum of cargo handling services

## Strong growth across the cargo handling services...

in SARm



## Commentary

- ◆ Cargo handling revenues grew by 12.9% CAGR from FY20 to FY23 to reach c.SAR1.22bn
- ◆ Average revenues from cargo increased to 1.51 SAR / kg in FY23 from 1.40 SAR / kg in FY20

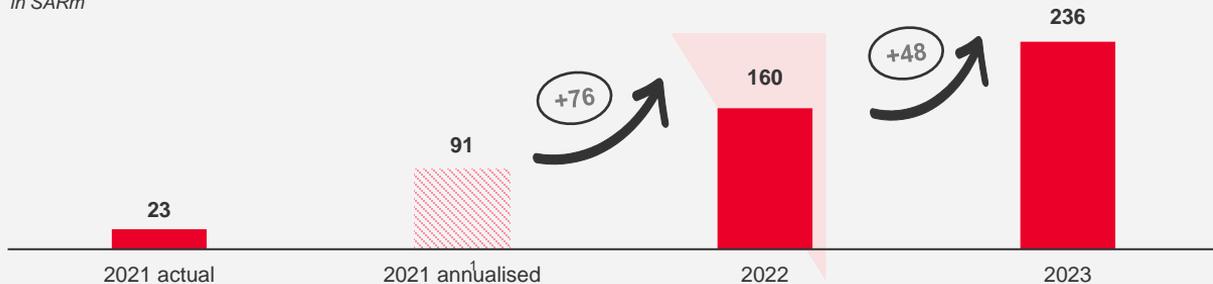
# ...as well expansion into new businesses



## Strong growth in logistic solutions business with a global network

### Stellar top-line growth...

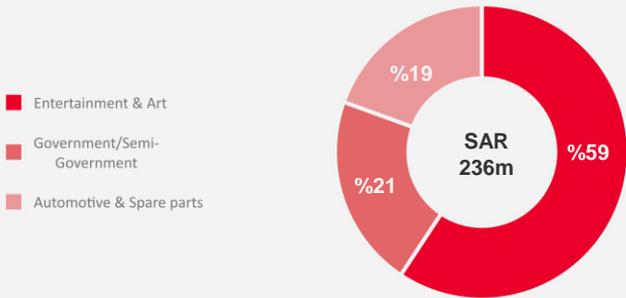
in SARm



### Commentary

- ◆ Logistics revenue reached SAR236m in FY23 contributing c.16% to the total revenues
- ◆ Focus on growth by leveraging strong government connections across high growth sectors such as Events and Entertainment and Healthcare

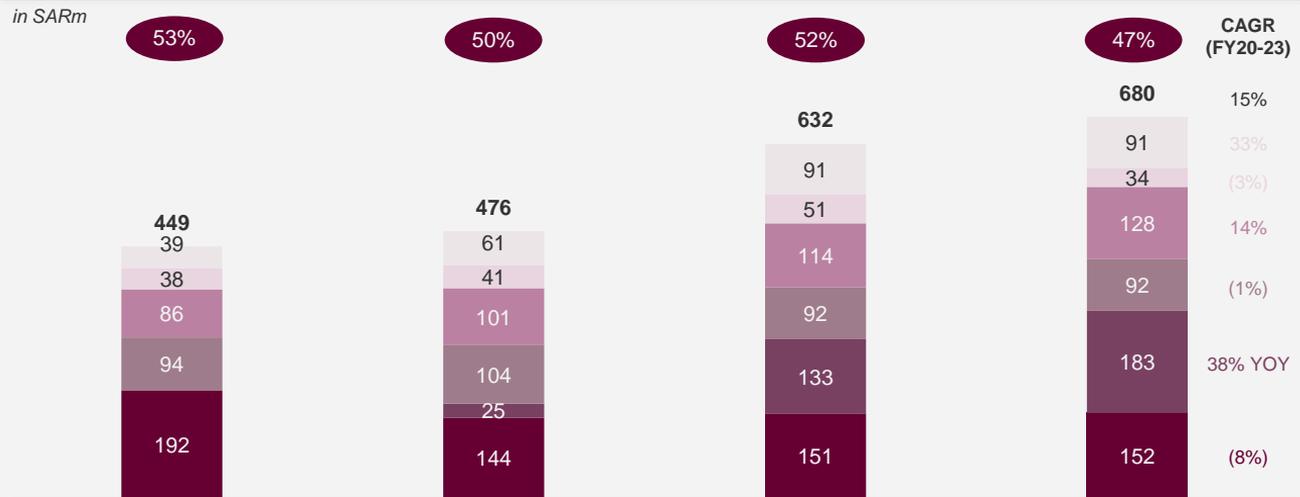
### ...supported by a diversified client base



# Consistent focus on optimising costs...

Overall cost increased in FY23 due to ramp-up of logistics solutions business

Cost of revenue increased in-line with increase in cost from newly launched business...



## Commentary

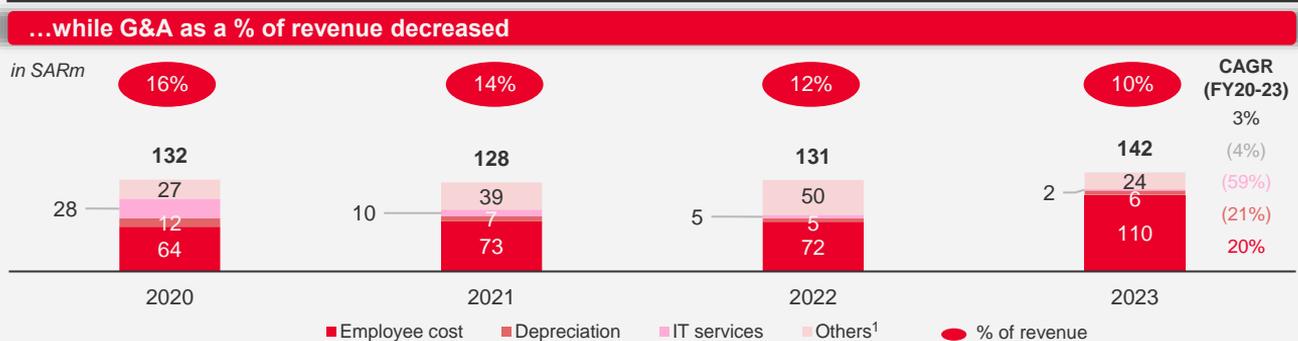
- ◆ Cargo handling business cost decreased in FY23, and which is driven by:
  - Lower rental cost
- ◆ Logistics solutions cost increased 38% y-o-y
- ◆ However, overall cost as a % of revenue decreased in FY23 due to handling costs reduction
- ◆ Overall cost as a % revenue declined to 47% in FY23

■ Employee cost  
 ■ Solutions operating cost  
 ■ Contractual labour  
 ■ Depreciation & amortisation  
 ■ Rental expense  
 ■ Others

● % Revenue

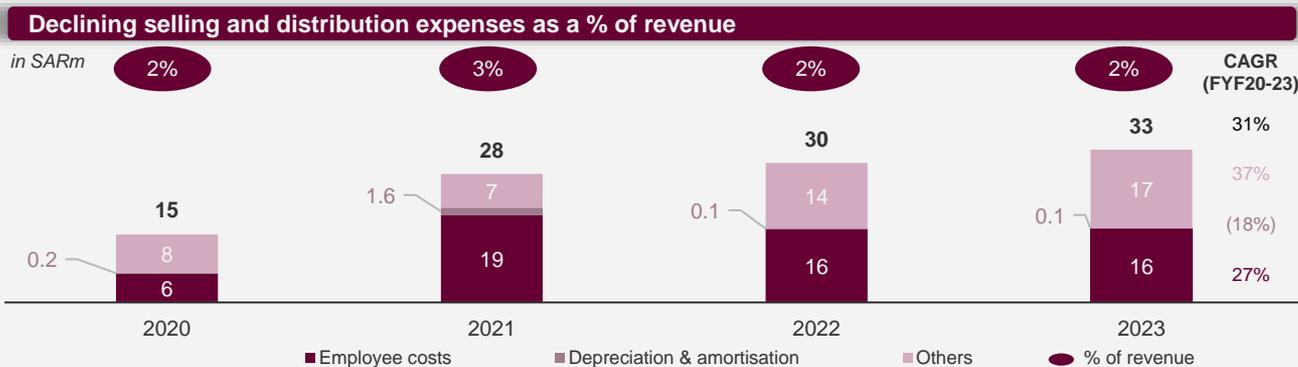
# ...reducing G&A and S&G expenses...

Indirect costs as a % of revenue has reduced slightly



**Commentary**

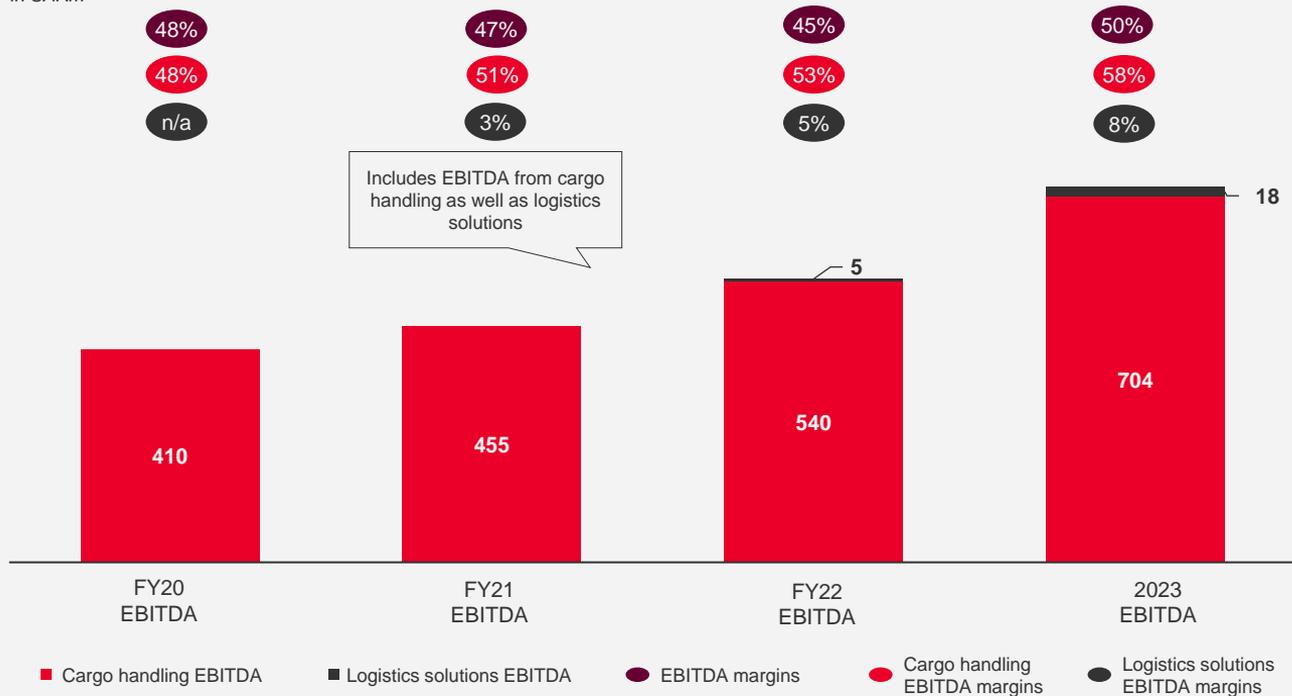
- ◆ G&A cost has fallen as a percentage of revenue, from 16% in 2020 to 10% in 2023
- S&G costs have reduced over the years with increase being contributed by employee costs
- ◆ G&A costs as a % of revenue increased to 15% in FY23
- ◆ S&G costs as a % of revenue remained flat at 2% in FY23



# ...translating into resilient and attractive EBITDA<sup>1</sup> growth...

EBITDA grew by 32% in FY23 driven by strong top line growth while simultaneously increasing EBITDA margins

in SARm

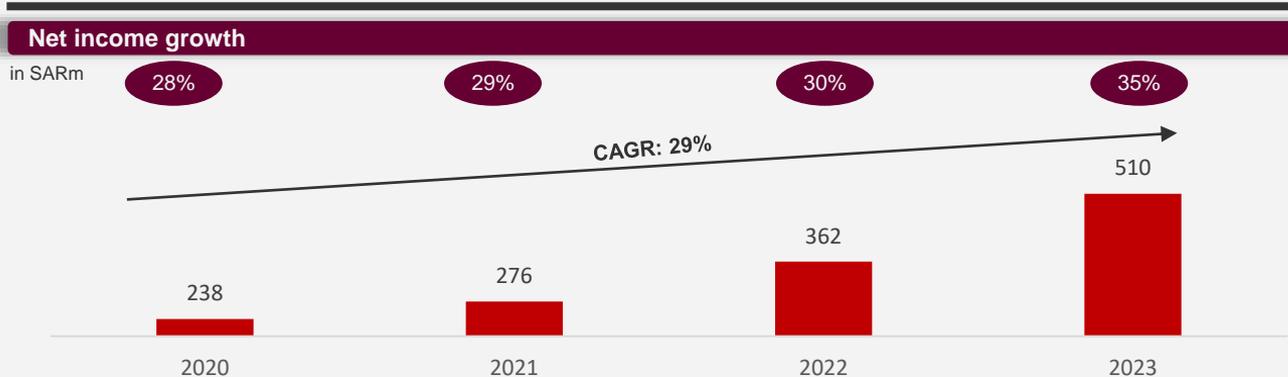


## Commentary

- ◆ EBITDA in FY23 increased by c.SAR177m compared to FY22
- ◆ Margins in FY23 increased from 48% in 2020 to 50% in 2023 due to:
  - Increase in revenue in FY23 driven by ramp-up of logistics business and improved volumes in Handling
  - Improvements in cost control in Handling division
- ◆ Cargo handling EBITDA margins improved from 48% in FY20 to 58% in FY23
- ◆ Logistics solutions EBITDA contribution started from FY21, with EBITDA margins at 8% in FY23

## ...as well as healthy net income growth

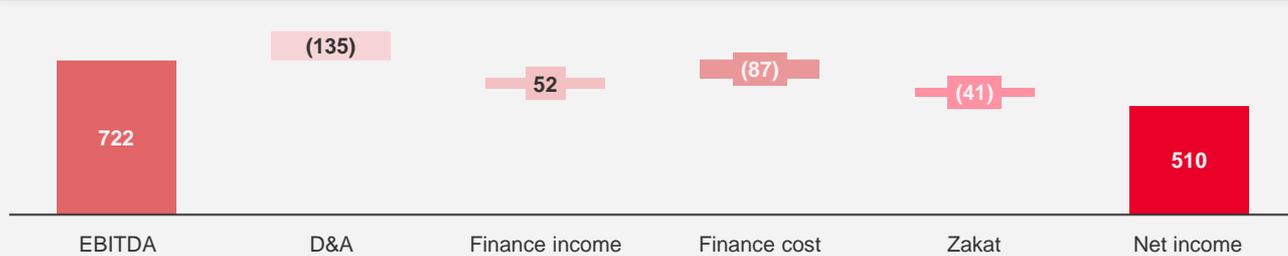
Net income grew by a CAGR of 29% from FY20 to FY23



### Commentary

- ◆ Net income margins showed improvement post pandemic
- ◆ Significantly higher finance income (c.SAR51m)
- ◆ Positive expectation around sustainable finance income growth
- ◆ Net income margins improved to 35% in FY23

### EBITDA to net income bridge FY2



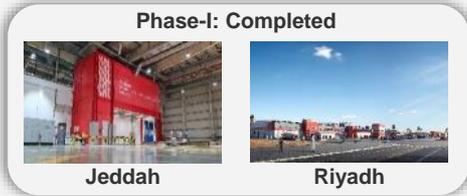
# Prudent capex plan...

**Committed capex of SAR1.5bn to enable the infrastructure expansion**

## Capex plan for cargo handling terminal

**c.SAR1.5bn**  
 Capex planned for expansion of cargo terminals across Riyadh, Jeddah and Dammam

**c.SAR673m**  
 Capex spent during of FY22 & FY23



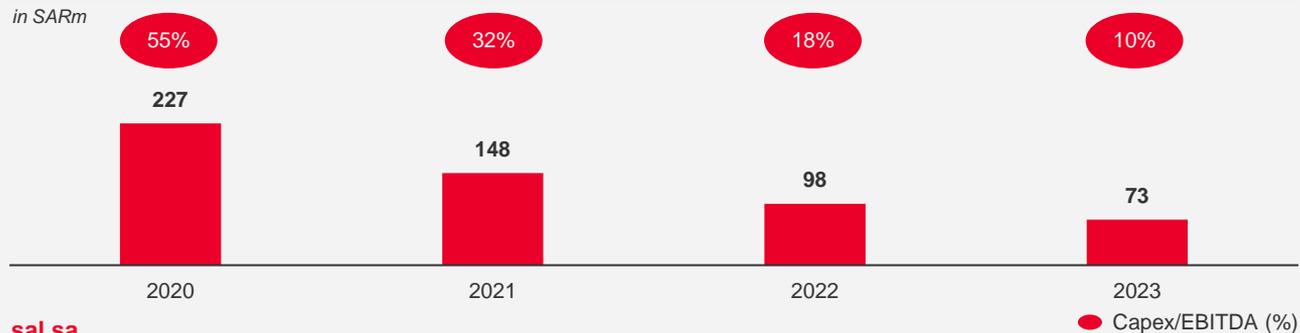
**c.SAR833m**  
 Planned for the medium term



## Commentary

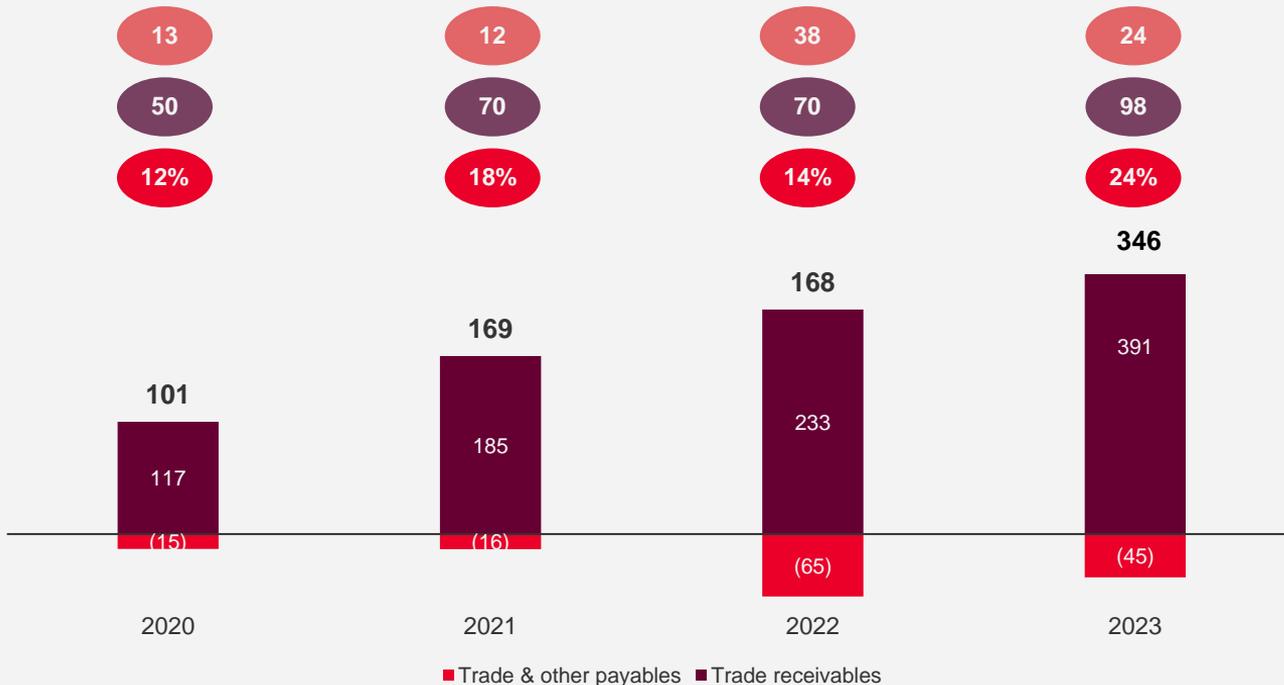
- ◆ Company has already completed Phase-I of the expansion plan which involved expansion of capacity in Riyadh and Jeddah terminal and incurred a capex of c.SAR600m
- ◆ A capex of c.SAR906m is planned to further expand the capacity across three major cargo terminals in Riyadh, Jeddah and Dammam
- ◆ Capex declined to SAR73m in FY23 vs SAR98m FY22

## Historical capex evolution



# ...along with a focus on optimising working capital...

## Historical working capital breakdown



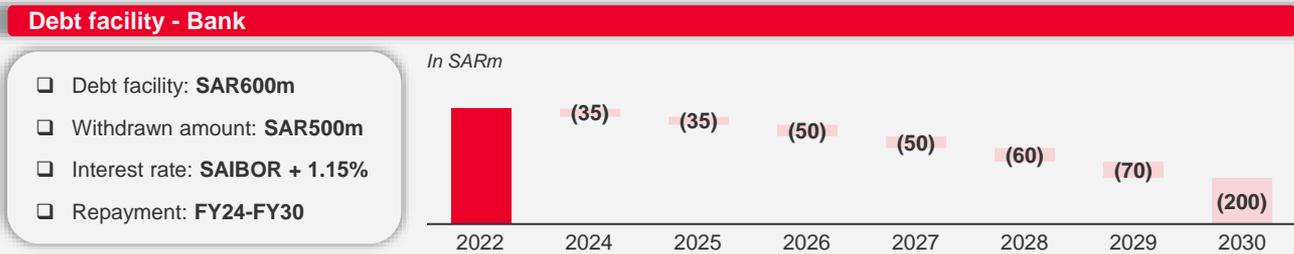
### Commentary

- ◆ In FY23, net working capital increased due to;
  - Increase in trade receivables of SAR158m primarily stemming from logistics business. Partially offset by improvement in collection of receivables from cargo customers
  - Decrease in trade payable of c.SAR20m driven by outstanding rent invoices payable to GACA in FY22 being settled
- ◆ FY23, DPO declined to 24 days due to reduction in trade payables

● Days Sales Outstanding (DSO) 
 ● Days Payable Outstanding (DPO) 
 ● Net working capital as a % of revenue

# ...and maintaining healthy leverage...

## SAL reduces the lease liabilities in FY23 resulting in a healthy leverage position



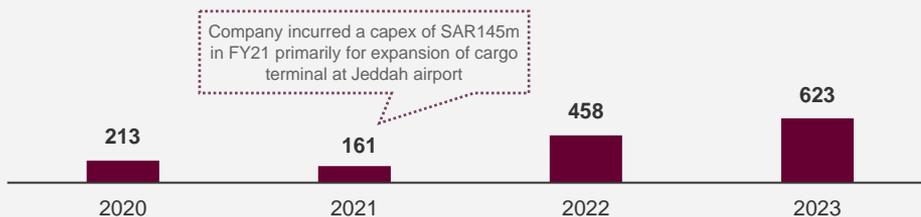
### Commentary

- ◆ Company secured SAR600m loan facility out of which SAR500m was withdrawn in FY21 for the purpose of funding cargo terminal project; repayment to start from FY24
- ◆ A further loan of SAR234.2m was obtained from SIDF relating to the JED and RUH terminals of which SAR112.1m was received
- ◆ Overall net debt position improved to SAR636m in FY23 driven by:
  - Repayment of lease liabilities (SAR80m in FY23)
  - Lease modification relating to DMM (247m in FY23)
  - Increase in cash position (+c.SAR108m from FY21)
- ◆ As a result SAL's net debt / EBITDA position was reduced from 2.8x in 2020 to 0.7x in FY23

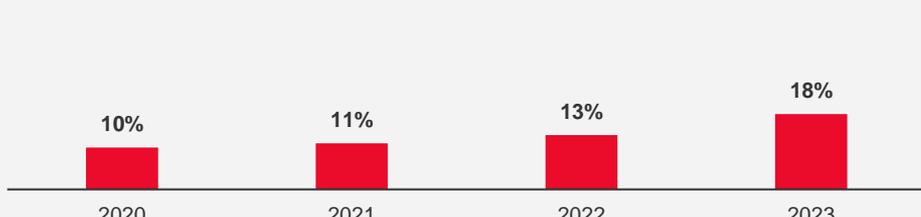
# ...resulted in a resilient cash flow and return potential

## Healthy cash flows from operation resulting in significant return potential

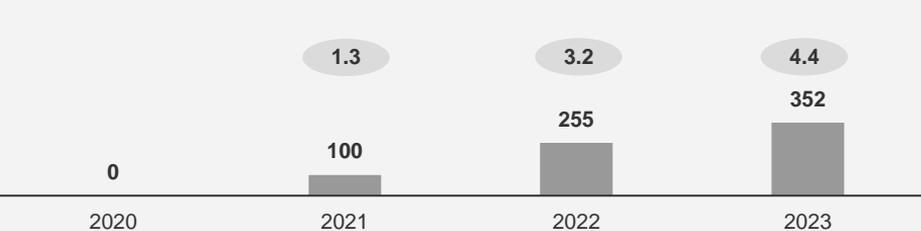
**Free cash flows**



**Return on Capital Employed<sup>1</sup>**



**Dividends**



Dividend per share (SAR)

### Commentary

- ◆ Consistent cash flow generation resulting from consistent top-line growth as well as prudent capex expenditure
- ◆ As a result, company's cash position increases from SAR940m in FY22 to SAR1,210m in FY23
- ◆ During FY20-23, company generated double digit ROCE with c.18% in FY23
- ◆ Strong history of dividends; Company paid a dividend of SAR100m and SAR255m in FY21 and FY22 respectively
- ◆ Company paid SAR352m of dividends in FY23

# Section 4

## Corporate governance and ESG

A visionary and experienced Management team with a clear ESG agenda

# Experienced management team

## C-suite level

Strong management team with decades of experience...



**Faisal Saad Al Bedah**  
Managing Director / CEO

23

- CEO & Managing Director since February 2022
- Former Secretary General of the Saudi Export Development Authority and the Logistics Committee from 2021-2022
- Former Deputy Governor for Trade Facilitation at Saudi Customs from 2017-2019



**Gary Hoyle**  
CFO

28

- CFO since January 2020
- Previously served as CFO at Saudia Cargo from May 2016
- Before that, Gary was CFO at South African Airways Cargo for 8 years
- Member of South African Institute of Chartered Accountants since 2000

## Other senior management

...aligned with a world world-class execution team...



**Amer Abu Obeid**  
President, Cargo Handling

29



**Abdulaziz Talal Al Sharif**  
Chief Shared Services Officer

16



**Thunyan Al Thunyan**  
President, Logistics Solutions

12



**Saleh Ahmed Al Daini**  
Chief Human Capital Officer

17



**Abdulrahman Saraj Bakhurji**  
President, Fulfilment

12



**Ahmed Said Yehya**  
Chief Corporate Affairs Officer

17



**Mustafa Yunus Makda**  
Senior Director, Internal Audit

14



**Simon Hassannia**  
Chief Digital Officer

15

# An established ESG agenda focused on our material ESG issues



## Environmental

### Clean energy

- Planning development of **solar energy** solutions in new terminal

### Fleet electrification

- Replacing heavy diesel GSE<sup>1</sup> with **battery powered solutions**
- Introducing an **electric vehicle fleet**

### Efficient waste management

- Developing waste management measures including **recycling**

## Governance

### Board of directors

- Diverse board in **experience, industry background, and age**
- **Independent Chairman** of the board

### Data protection and cyber security

- Dedicated cyber security **policies and teams**
- Strong **data protection guidelines**

### Effective quality management

- **Quality Management System** with ISO certification
- Quality **KPI monitoring and reporting**

## Social

### Employee safety

- **Health, Safety, Security and Environment division**– ensures employee safety and alignment with international standards and regulatory criteria
- Regular **tracking of safety KPIs**

### Human capital development

- Programs on **career development** succession, **leadership, innovation and engagement** across all levels
- **Tailored Training programs** to increase the technical skills and upskill our employees' knowledge within the **logistics industry**.
- **Leveraged digital technologies and platforms** for training and development purposes

### Diversity and inclusion

- **Promoting D&I** in the workplace
- Investment in **Saudisation**
- **Recruitment strategies** that attract a diverse pool of candidates.

### Positive community impact

- **Partnerships and donations**
- Participation in **tree planting initiatives**
- Initiatives to promote **employee wellness**.

## Unique opportunity to invest in a national logistics champion



- 1 **Highly attractive** KSA cargo and logistics markets with significant **growth potential** driven by Vision 2030
- 2 The **market leader** in KSA cargo handling with an **excellent global logistics solutions network**
- 3 A **diversified customer base** combining global airlines and Government entities under **long-term contracts**
- 4 Driving growth through **expansion of capabilities** and **leveraging existing networks** in cargo handling and logistics solutions...
- 5 ...with an implemented strategic roadmap to **diversify into passenger handling and fulfilment**
- 6 **A stellar financial track-record** with consistent growth trajectory and market-leading profitability
- 7 **A visionary and experienced Management team** with a clear ESG agenda

# Closing remarks and Q&A

Faisal Albedah, CEO