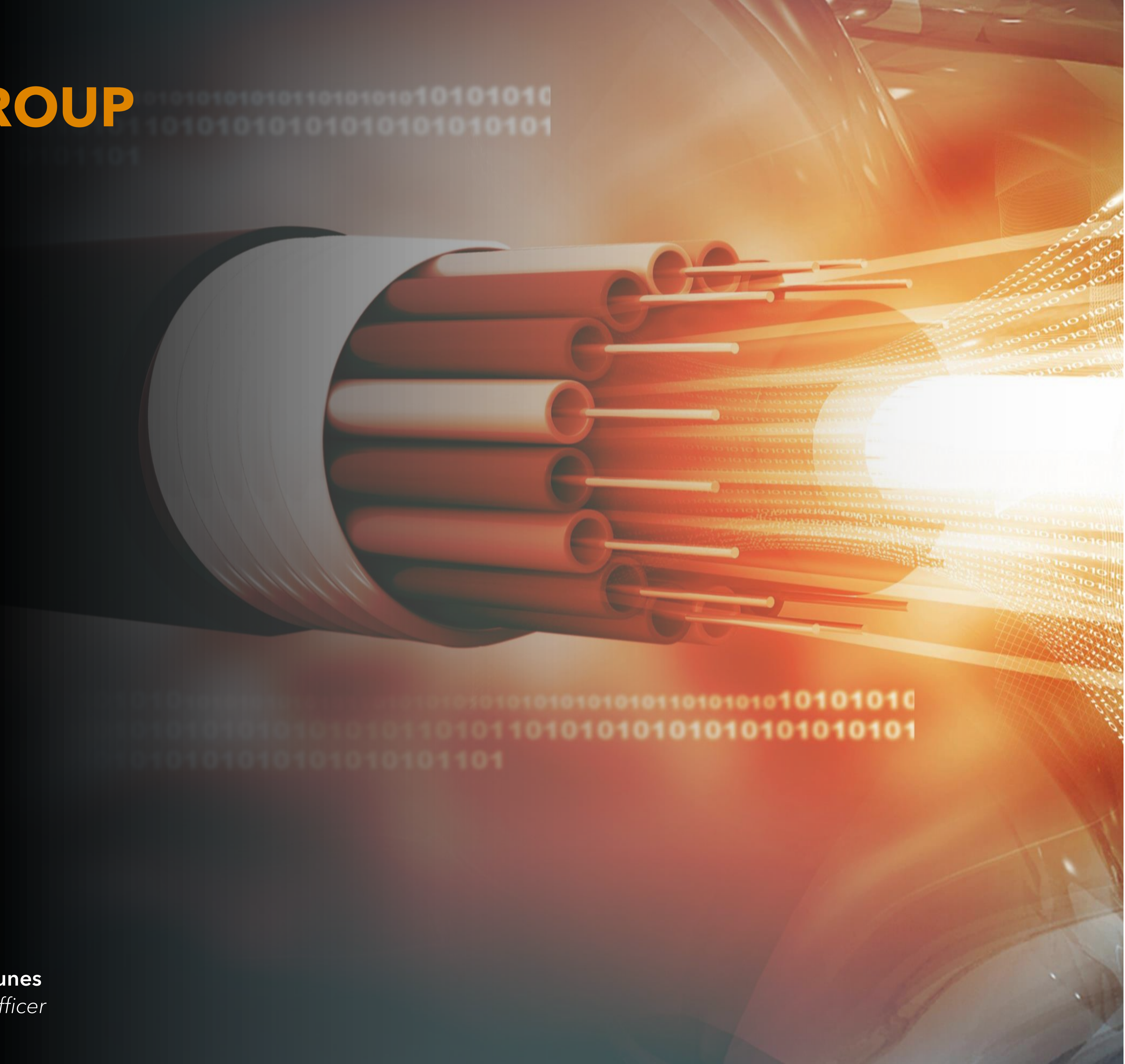
RIYADH CABLES GROUP



Earnings Presentation Q1-24

Borjan Sehovac
Chief Executive Officer

Baha Essa
Chief Financial Officer

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Chief Strategy Officer

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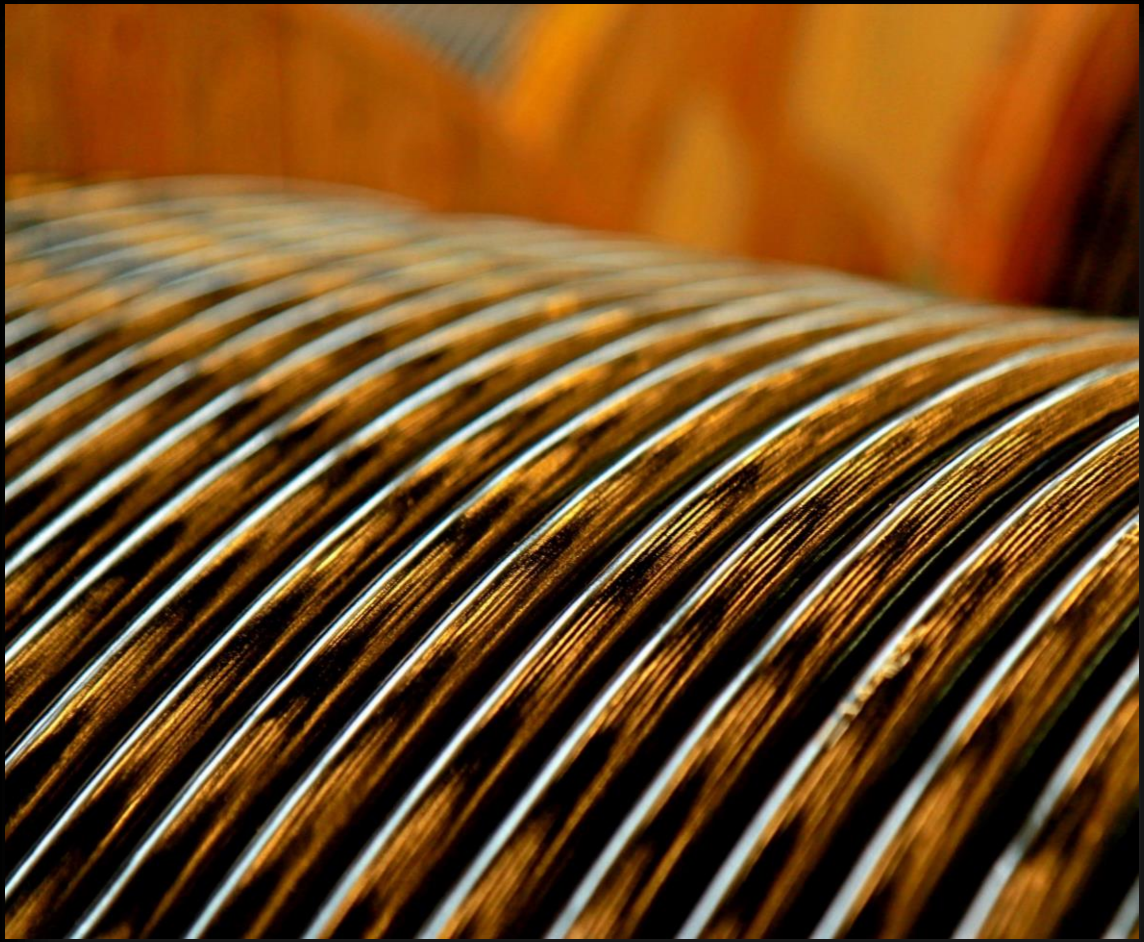
In Today's Meeting



01 Welcome Remarks

02 Company Overview

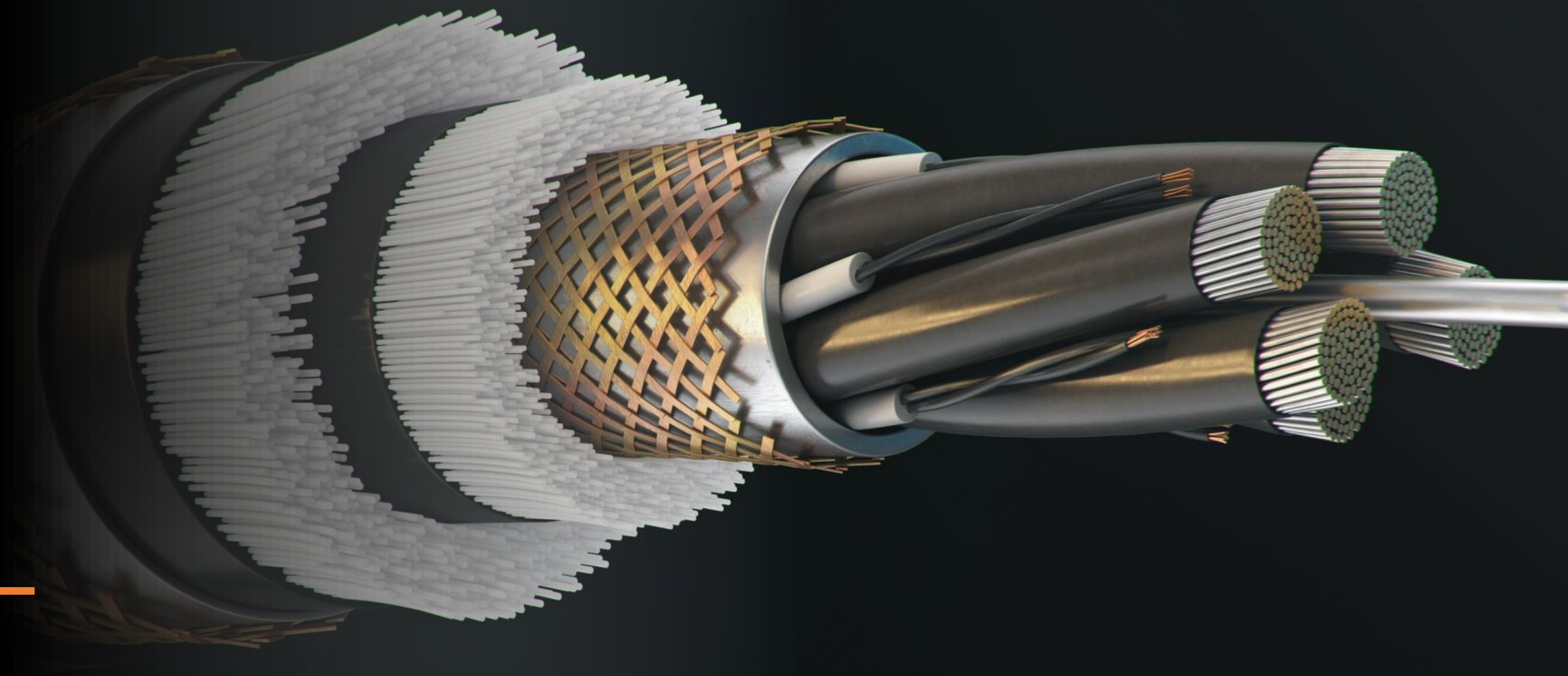
03 Q1-24 Performance Highlights

04 Financial Review

05 Business Strategy Refresh & Market Update

06 Closing Remarks and Guidance

Company Overview



Cables are the backbone of the economy, touching every segment

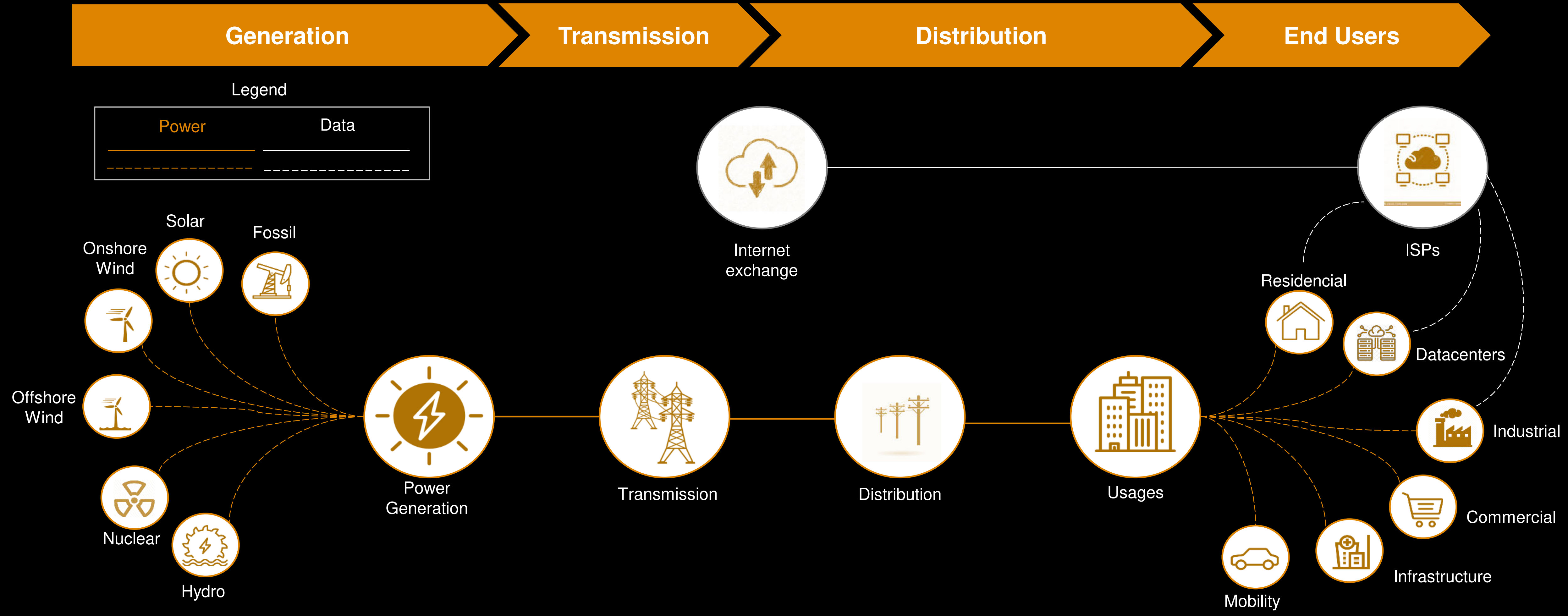
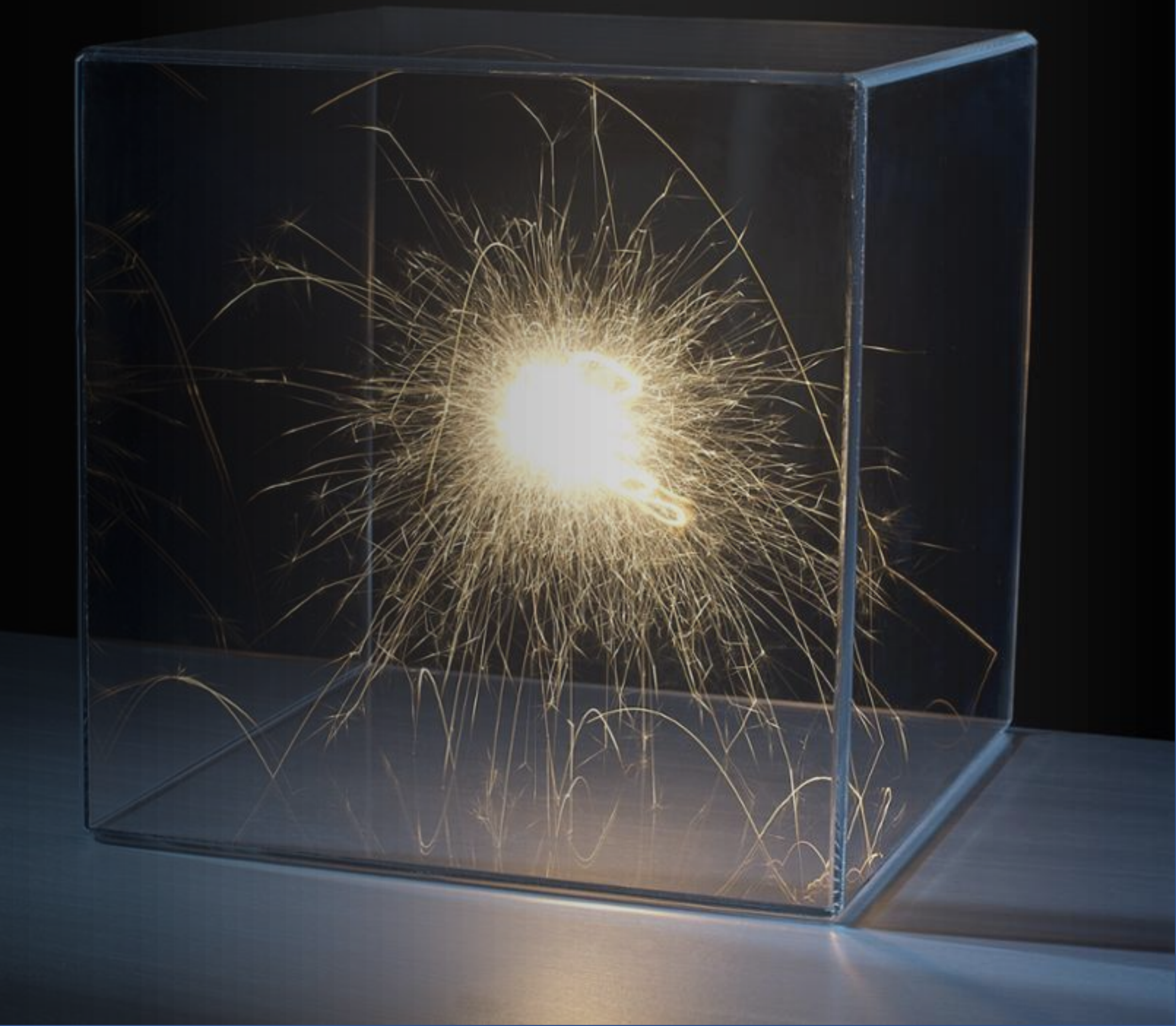


Illustration not exhaustive

Q1-24 Performance Highlights



Q1-24 Financial and Operational Performance Snapshot

Percentage changes refer to YoY change

SARm 2,032
Revenue
+ 4.9%

Kt 60
Sales Volume
+ 3.2%

% 92
Utilization Rate

SAR 4,667
Gross Profit Per Ton
+ 25.8%

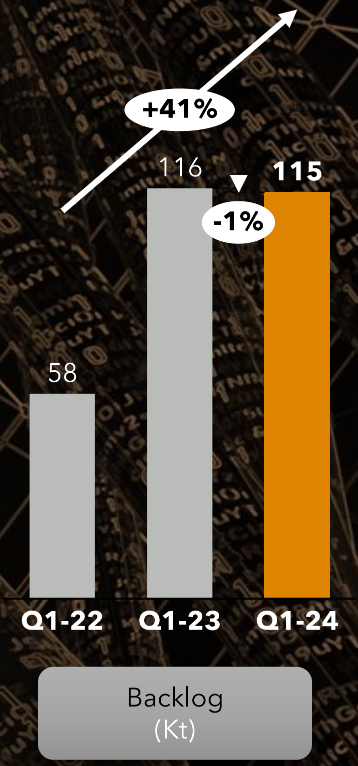
SARm 225
EBITDA
+ 31.1%

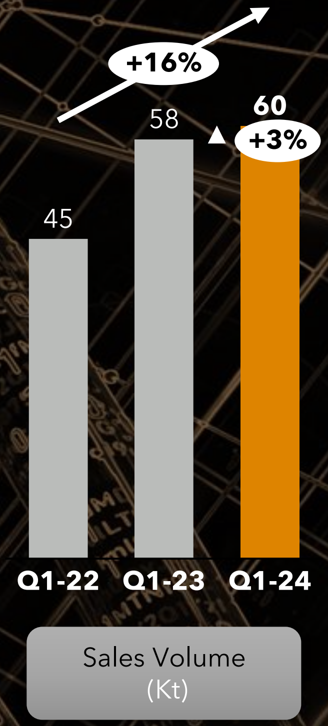
SARm 169
Net Profit
+ 35%

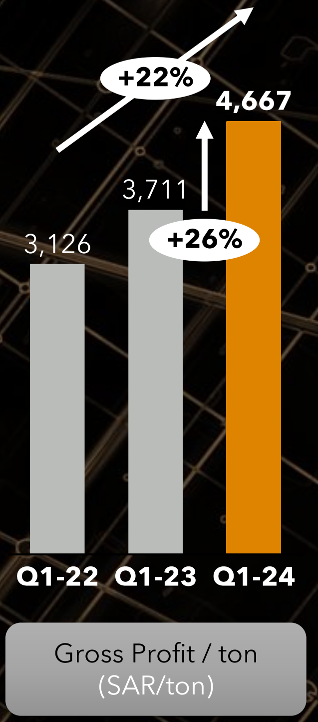
SARm 15
CAPEX (spent)
- 5%

SARm 55
FCF
- 86%

x 0.21
Net D/E
-24%







Ton = 1,000 KG

Q1-24 Key Performance Drivers

Percentage changes refer to YoY change

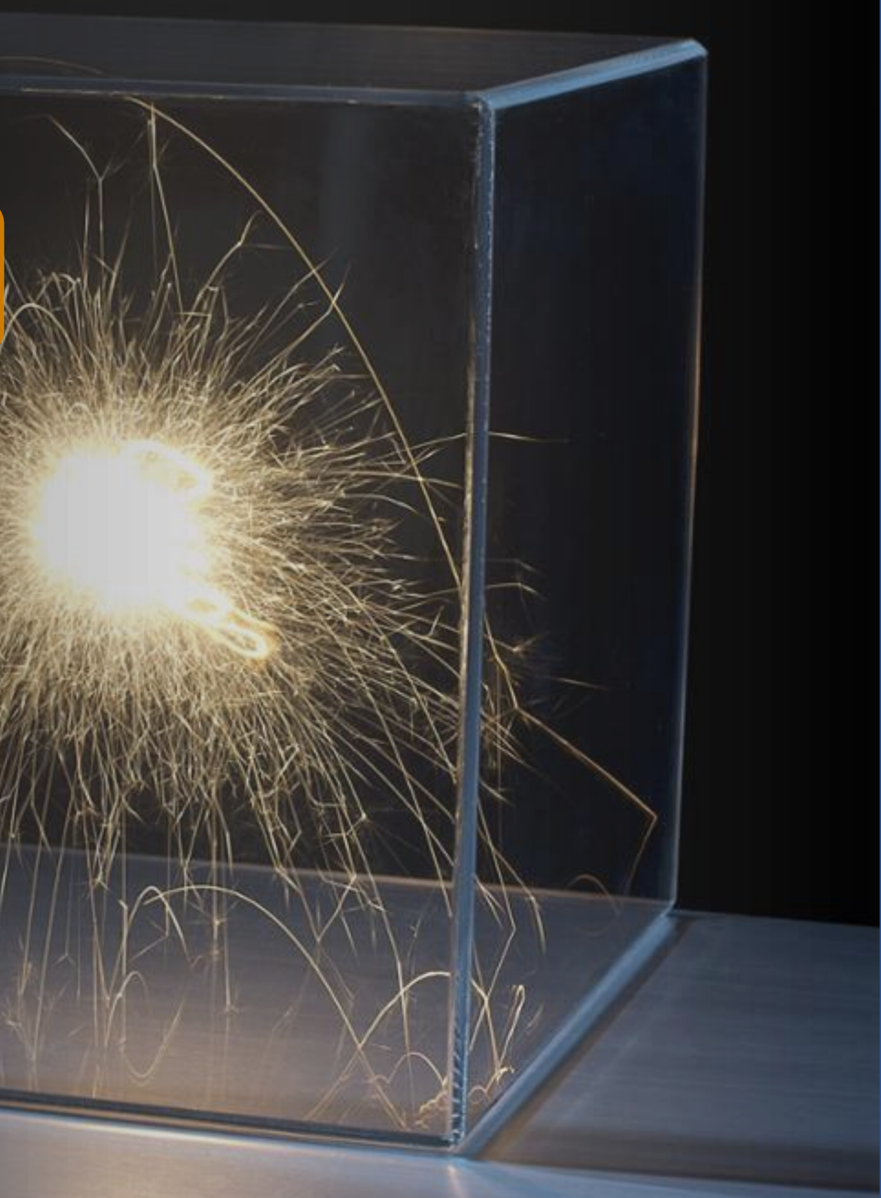
Sales Volume
3% increase in sales volume, solid sales in transmission projects, together with renewable and export. Slowdown in Utility segment, but better Vs Q4 '23.

Revenue
Good demand-driven revenue increased by 5%. Very good performance in Domestic market (excl. Utility), UAE and Turn-Key projects.

Gross Profit per tonne
Excellent growth, with an increase of 26% as a result of better mix, better volumes sold, pricing and operational efficiencies.

Net Profit
Increased sharply by 35% backed by stronger operating income driven by good volumes and firm control on SG&A.

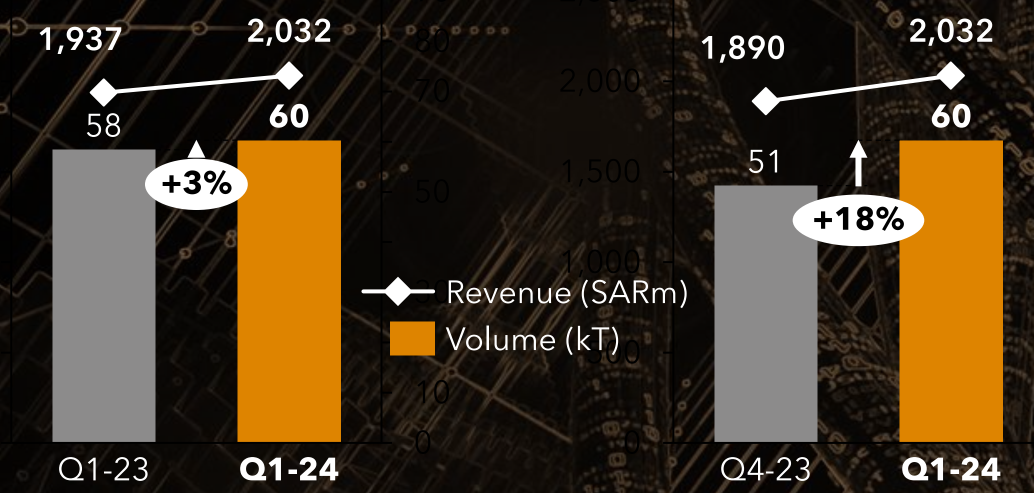
Free Cash Flow
Free Cash Flow SAR 55 million, still positive after record high end 2023 (>1bnSAR), focus on working capital management for 2024.



Financial Review

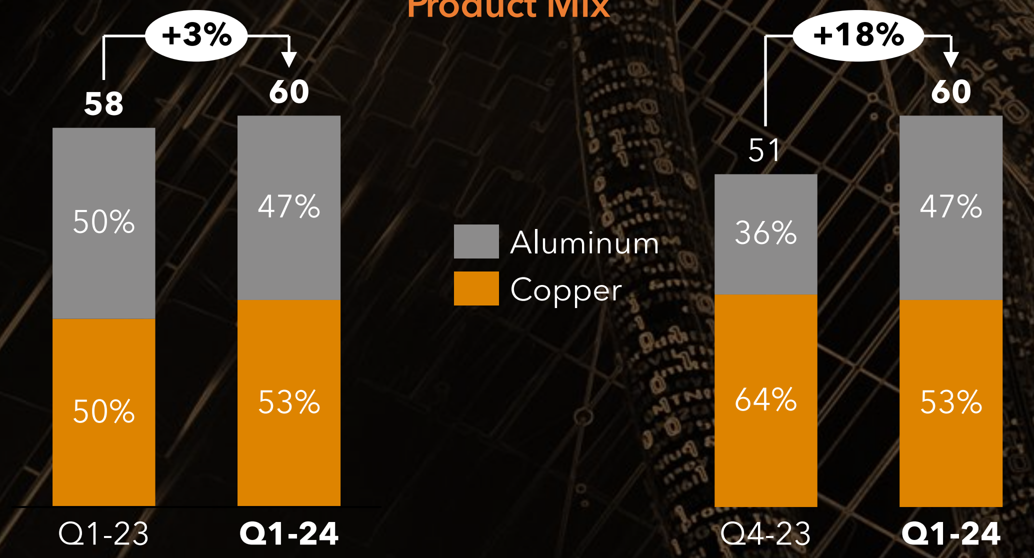
Q1-24 Financial and Operational Performance

Revenue and Volume



- Q1-FY24 revenue slightly above 2bnSAR, with the highest volume sold of 60kT.
- Q1-FY24 sales revenues and volumes characterized by strong Local and GCC demand, lower volume from local Utilities.
- Overall market is strong, witnessed with record high backlog of confirmed orders (SAR4.84bn).

Product Mix



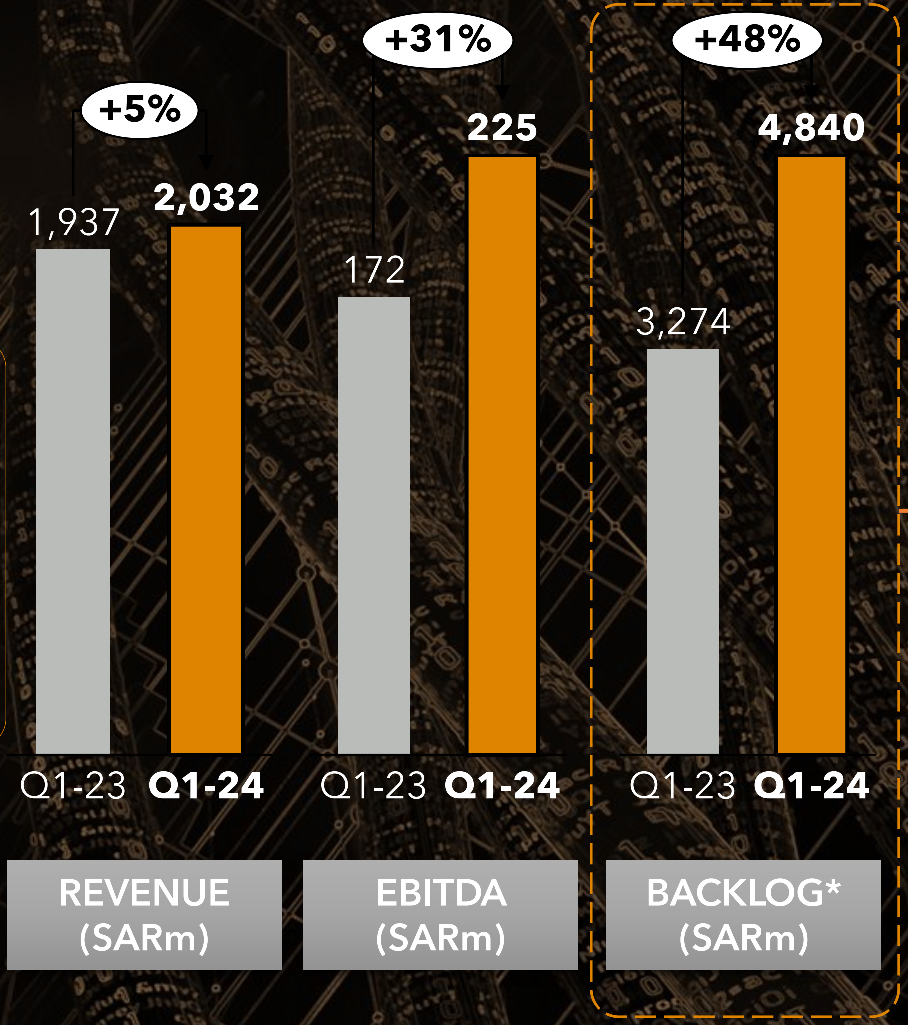
- The share of Aluminum products increased on a QoQ due to good Transmission demand.
- Q1-FY24 same mix between Al and Cu as Q1-FY23.

Backlog, profitability, and capacity utilization

SAR 4.8 billion

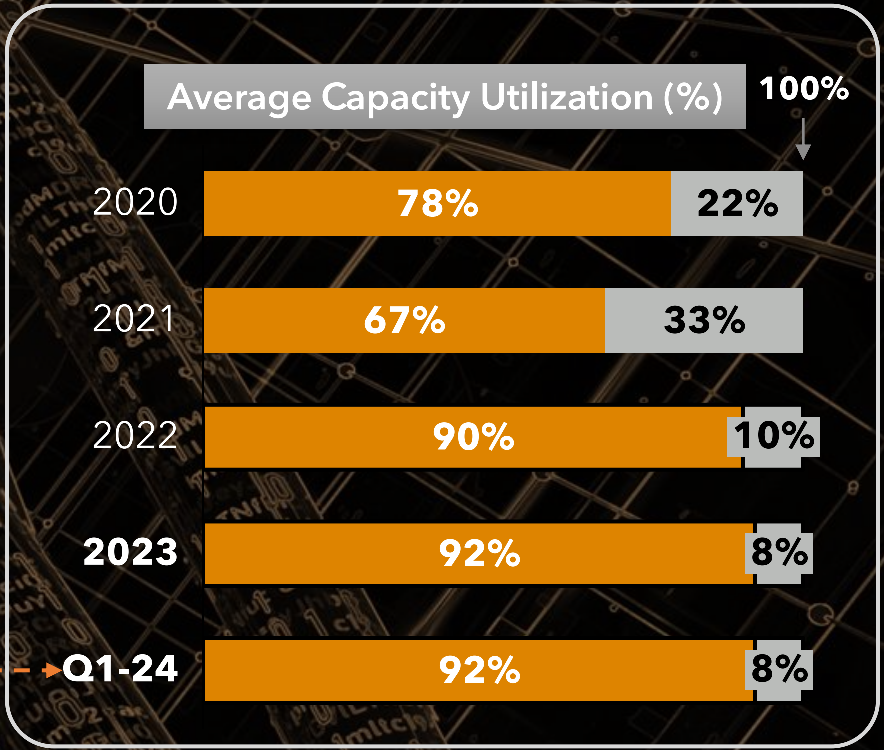
Record of confirmed orders backlog

- Quote pipeline in Q1-24 same level as previous Q4-23
- Record high of confirmed orders backlog, +0.9bn SAR Vs Q4-23



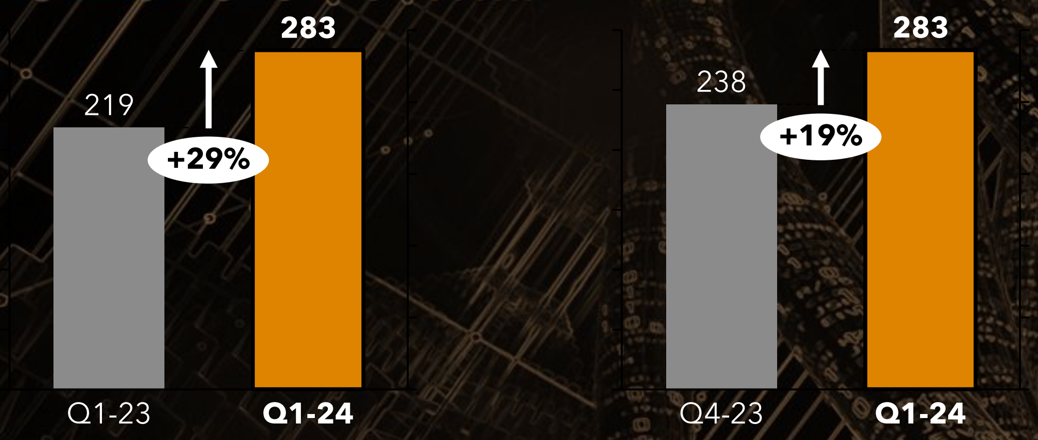
*Confirmed orders

Strong backlog in Q4-2023 pushing utilization rate to 92 %

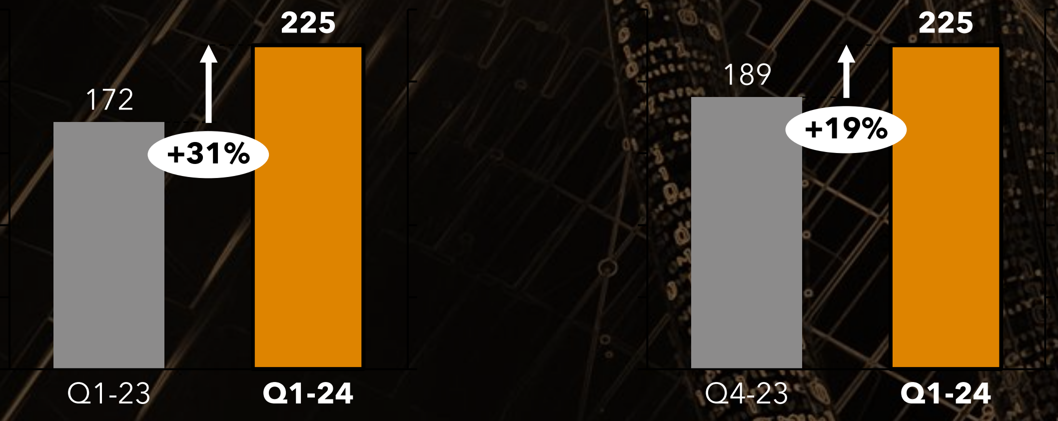


Gross profit and EBITDA show healthy improvement on better mix and successful variable / fixed cost optimization

Gross Profit (SARm)



EBITDA (SARm)



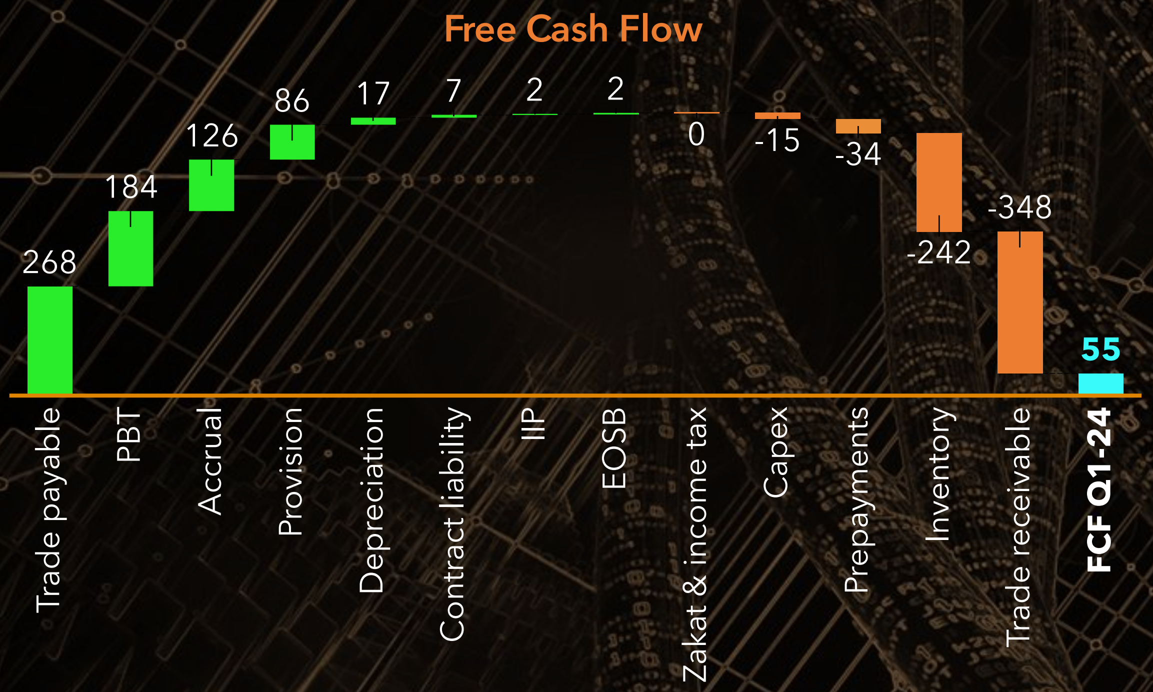
Gross Profit

- Quarterly gross profit increased as a result of efficiencies and improved mix.
- Strategic orders selection methodology to maximize profitability and streamline order fulfillment and delivery time.

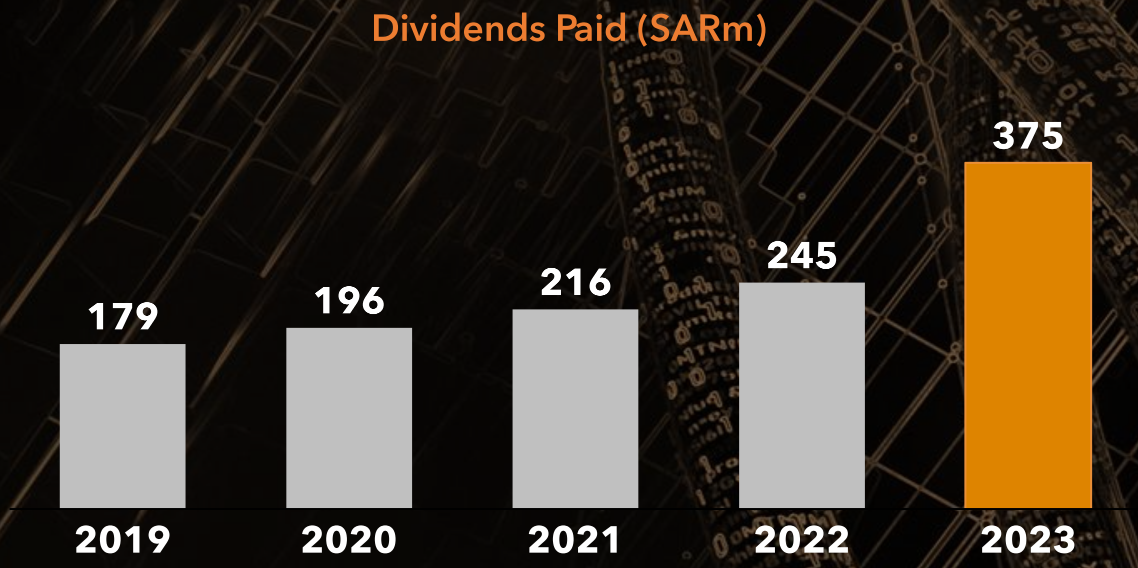
EBITDA

- On YoY basis excellent EBITDA improvement was attributed to efficient overall cost control, backed by a solid revenue.

Positive free cash flow generation and consistent dividend payment

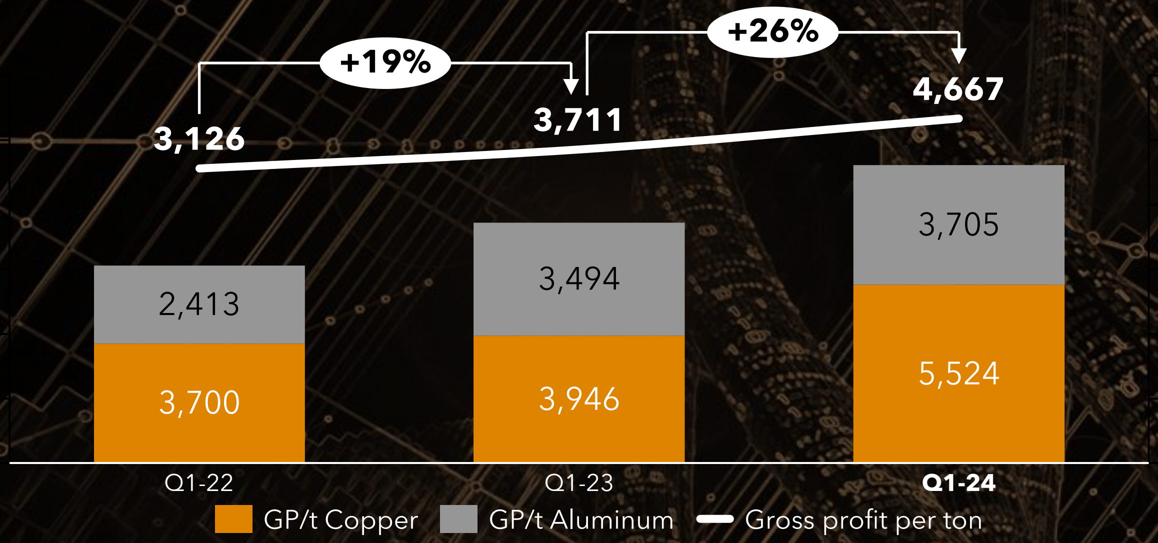


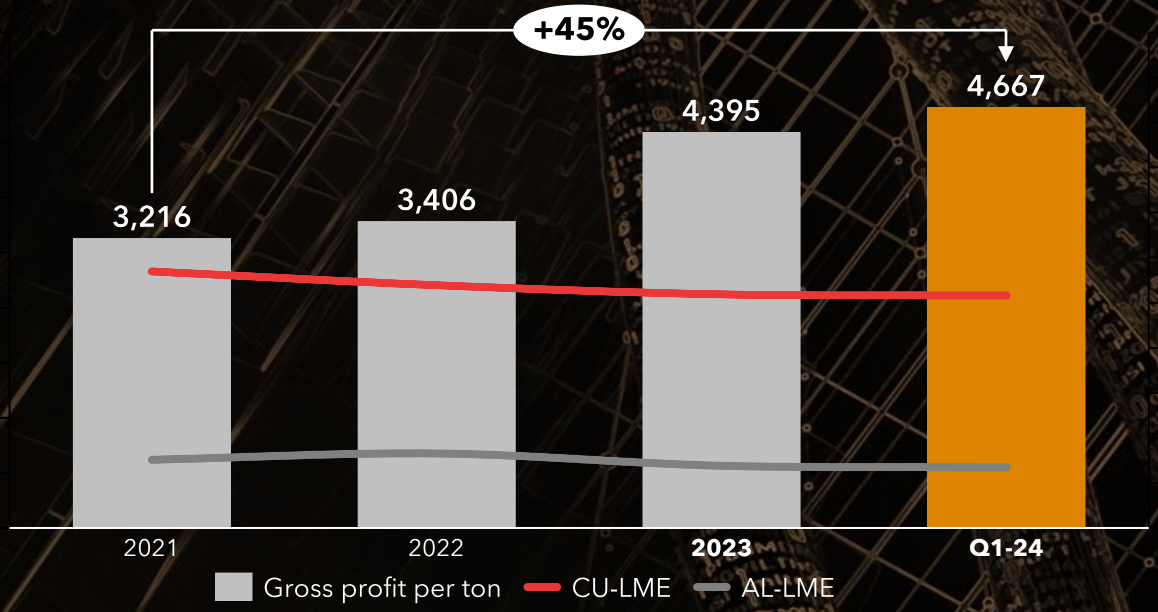
Prudent working capital management backs positive free cash flow generation.



- Total FY-23 dividends paid 375m
- Consistent dividend payout throughout the years, with an increase during FY-23 +53% Vs FY-22

Hedging and pricing mechanisms neutralize commodity price fluctuations, granting stability to gross profit per tone





Gross Profit per ton (SAR/tonne)

Main drivers:

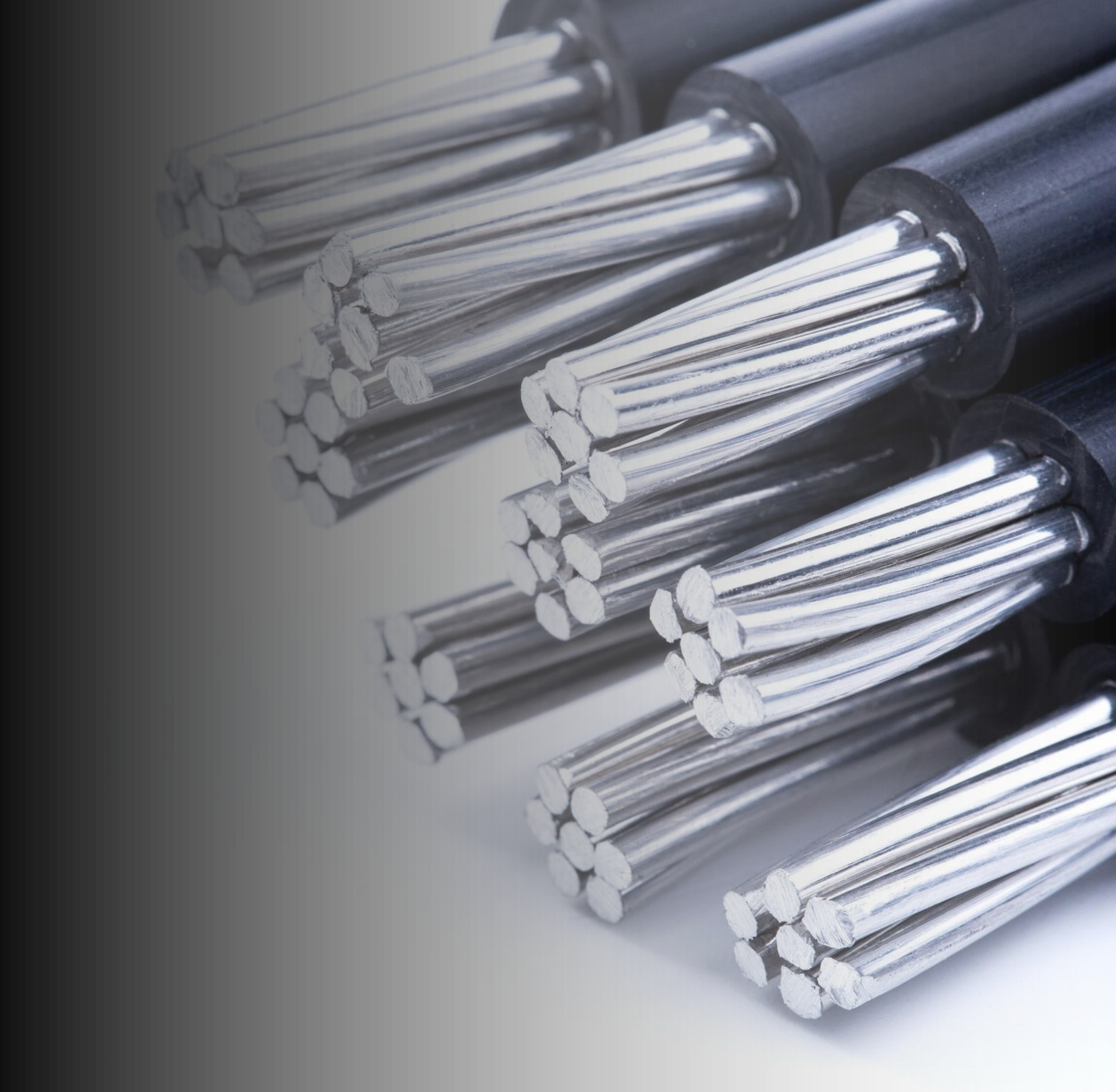
- Operational Efficiencies due to high Utilization
- High demand on Transmission products
- Cost efficiencies continuous improvement

Steady profitability despite volatile commodity prices

Commodity price fluctuations have no impact on profitability due to:

- Unique hedging mechanism
- Vigilant order selection
- Pricing strategy

Business Strategy Refresh & Market Update



RCG Strategy: Drive Growth and Performance

Deepen And Expand Geographical Footprint

Leadership in each target market

Products And Services Innovation

Complete cables solutions

Cost Leadership

Focus on cost and efficiency

Organisation

People and processes

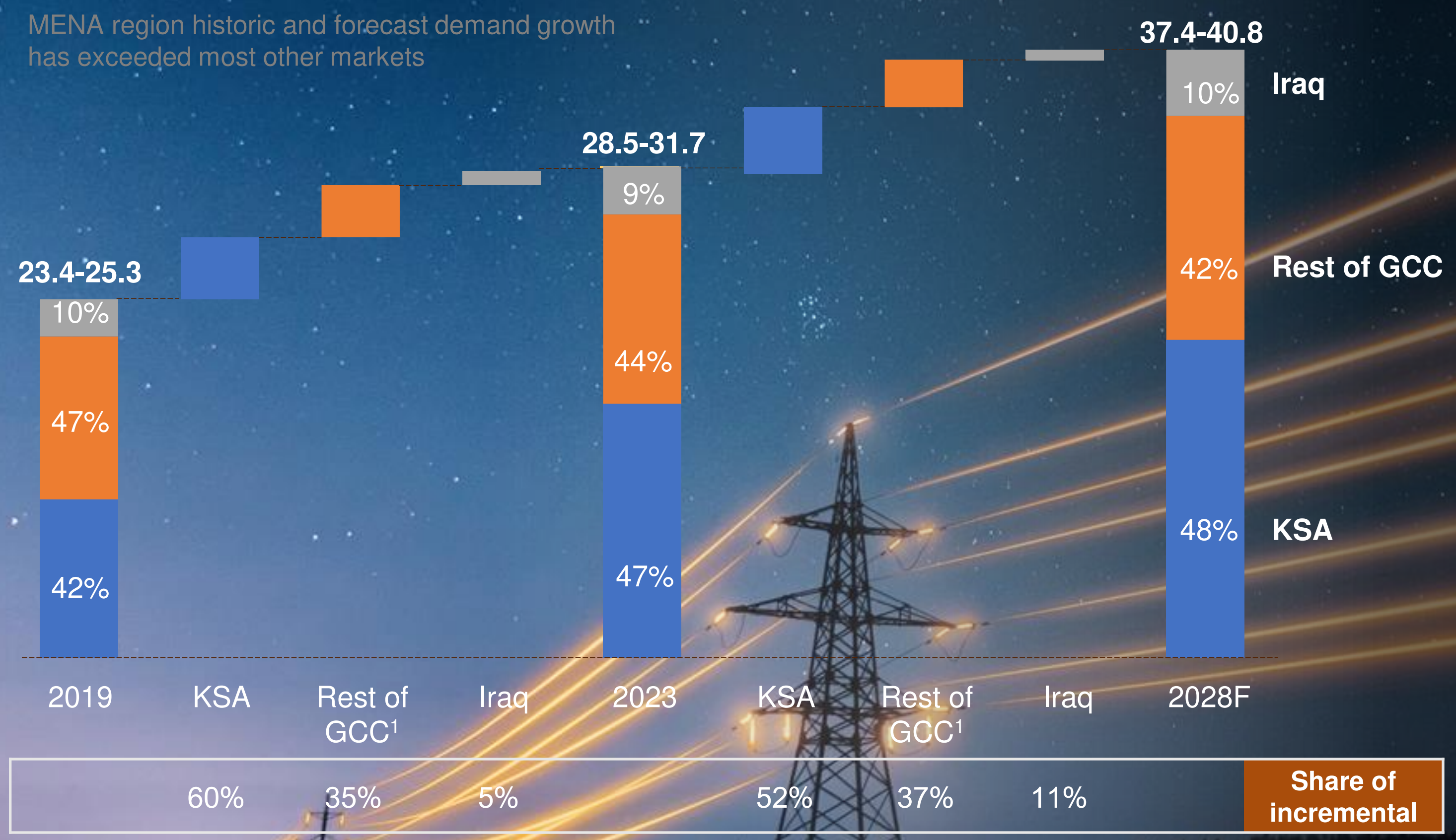
Environment, Social And Governance Focus

Responsible corporate culture

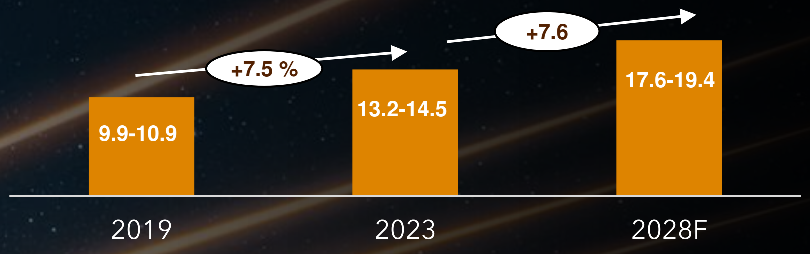
Overall Demand in Target Markets Displays Attractive Growth Lead by KSA

Wires and power cables market size in KSA, rest of GCC[1] and Iraq

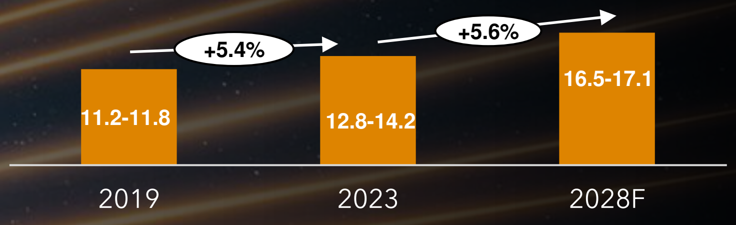
2019 - 2028F (in SAR Billion)



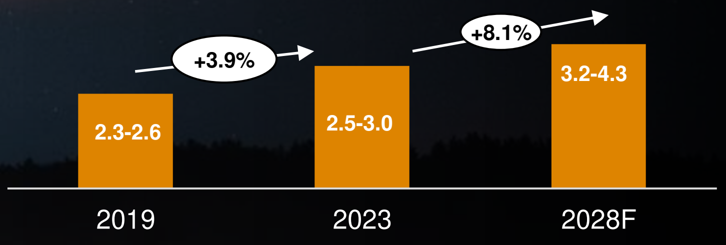
KSA Demand – SAR billion



Rest Of GCC – Demand SAR billion



Iraq – Demand SAR billion

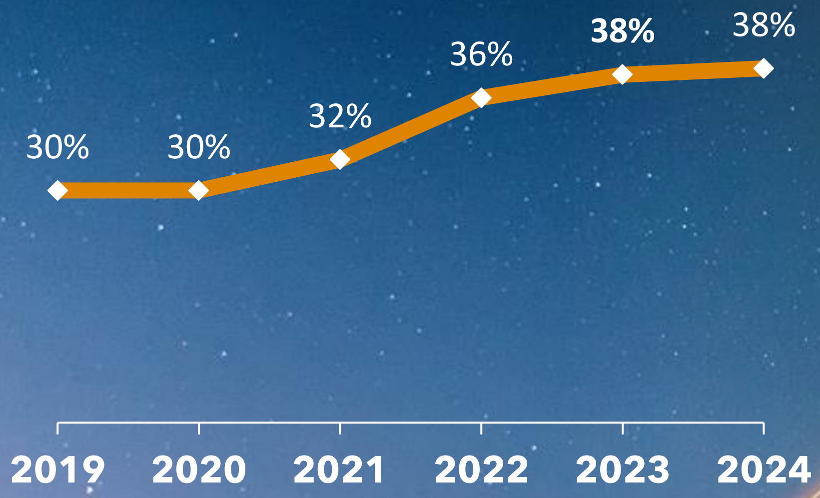


1) GCC countries excluding KSA

Source: Arthur D. Little analysis, Frost & Sullivan Analysis, AdaptaCorp, Company Analysis

Clear market leader in the region and amongst the largest global players

KSA Market Share

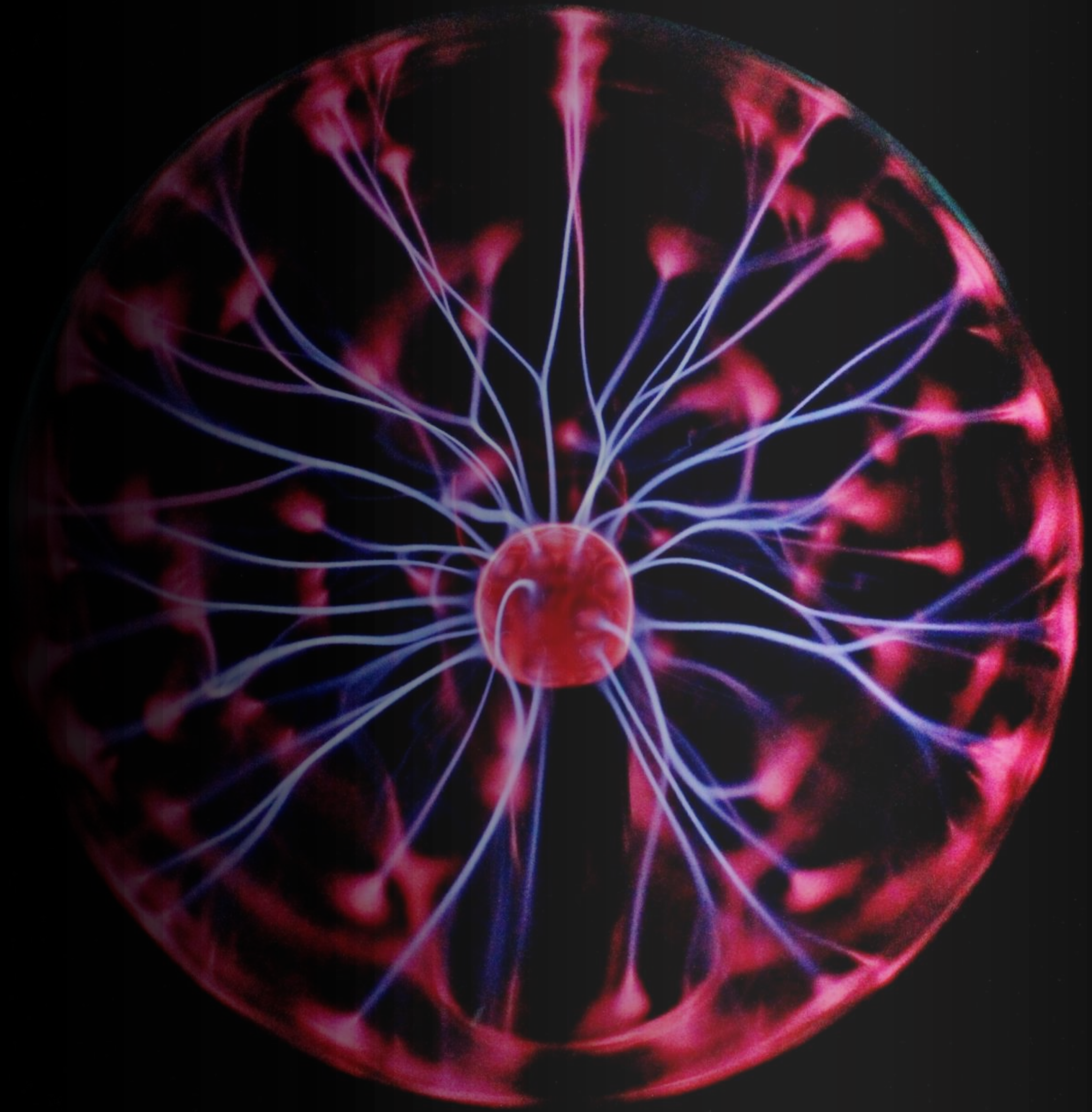


RCGC Sector Leadership

1. Almost 2X capacity as closest regional competitor
2. Comprehensive product range
3. Technical leadership
4. Localisation advantage (high score from local content)
5. Strong financial position

Source: ADL Market study
Source: Company

Closing remarks and Guidance



2024 Management Outlook

2024 TARGETS & GUIDANCE

- WE CONFIRM THE PREVIOUS GUIDANCE -

Expected CAPEX
SAR ~200 million

10% - 15%
Increase of Net Profit

DIVIDENDS

Backlog

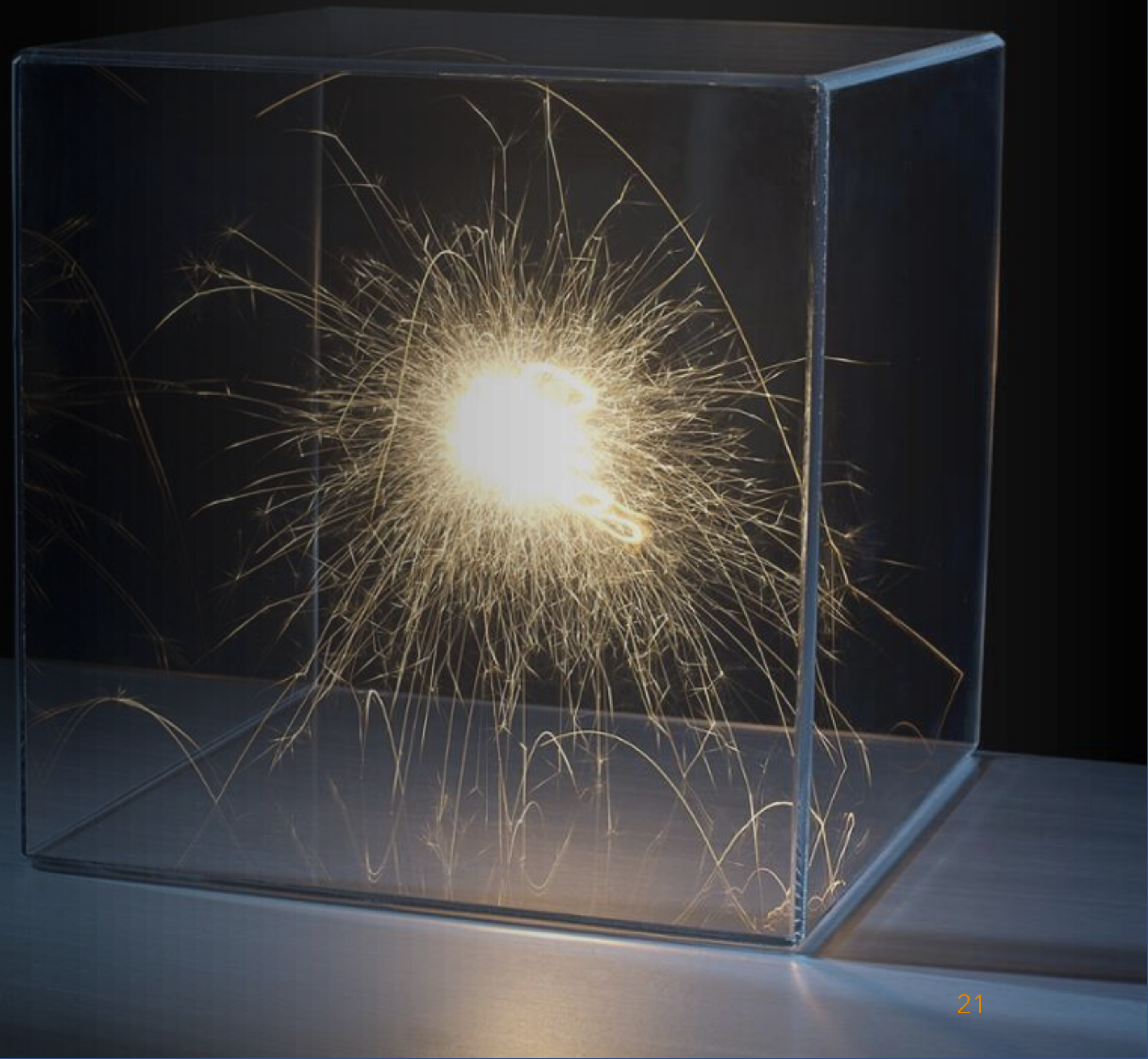
Macro trends

Product portfolio

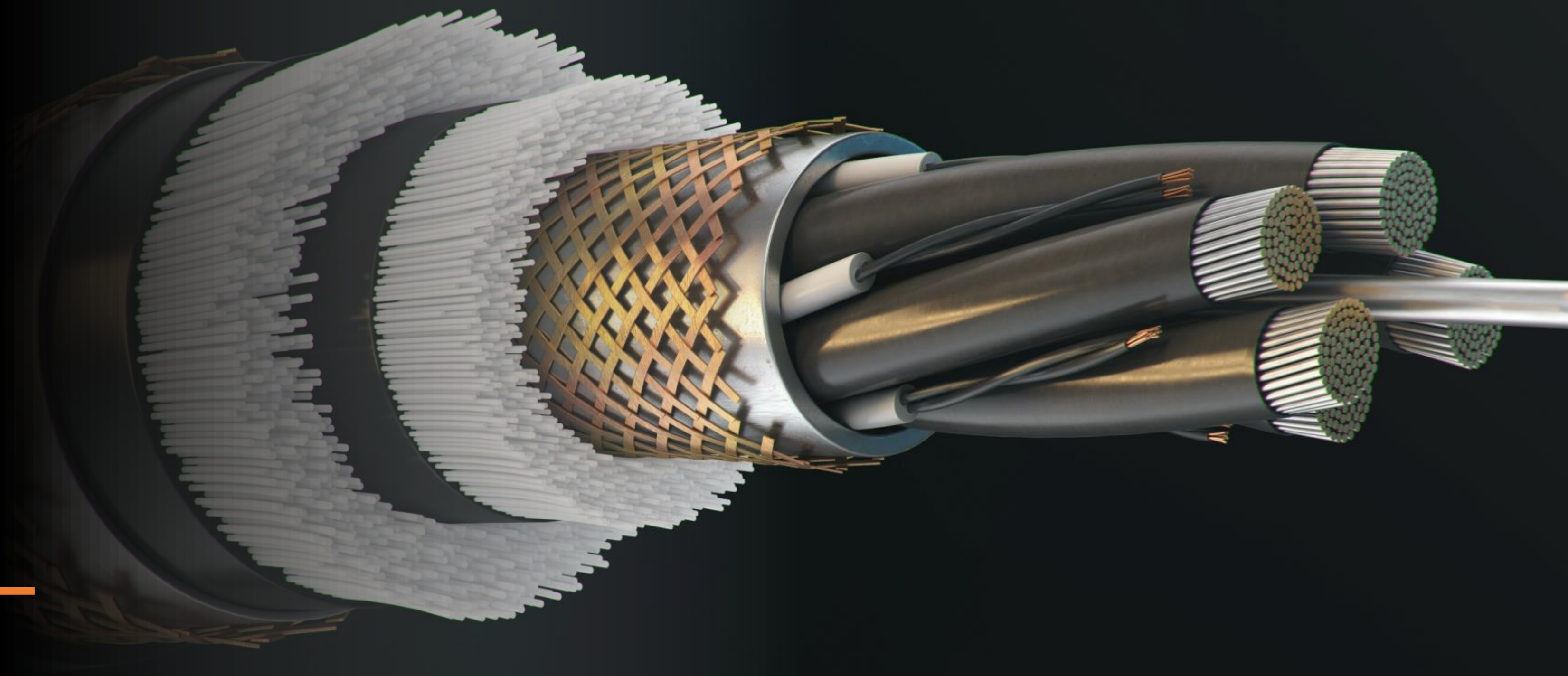
Capacity

Management outlook reflects expectations that may happen in the future. These expectations are subject to risks, uncertainties and other factors, many of which are not under RCG's control. Actual results may differ materially from the what is expressed or implied in this section. RCG undertakes no obligation to revise any forward-looking statement to reflect changes to its expectations or any change in circumstances, events, strategy or plans.

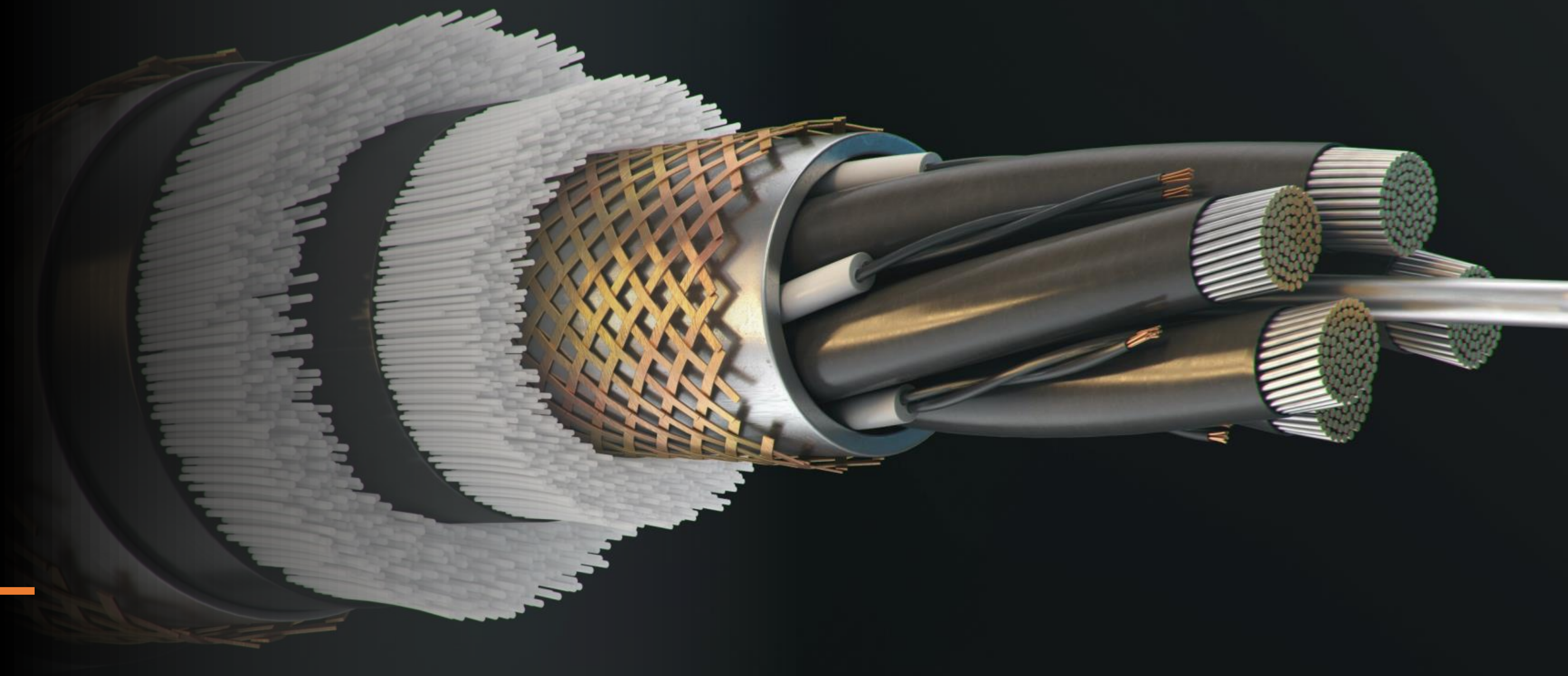
Q & A



Thank you



Appendix



Summarized income statement (SARm)

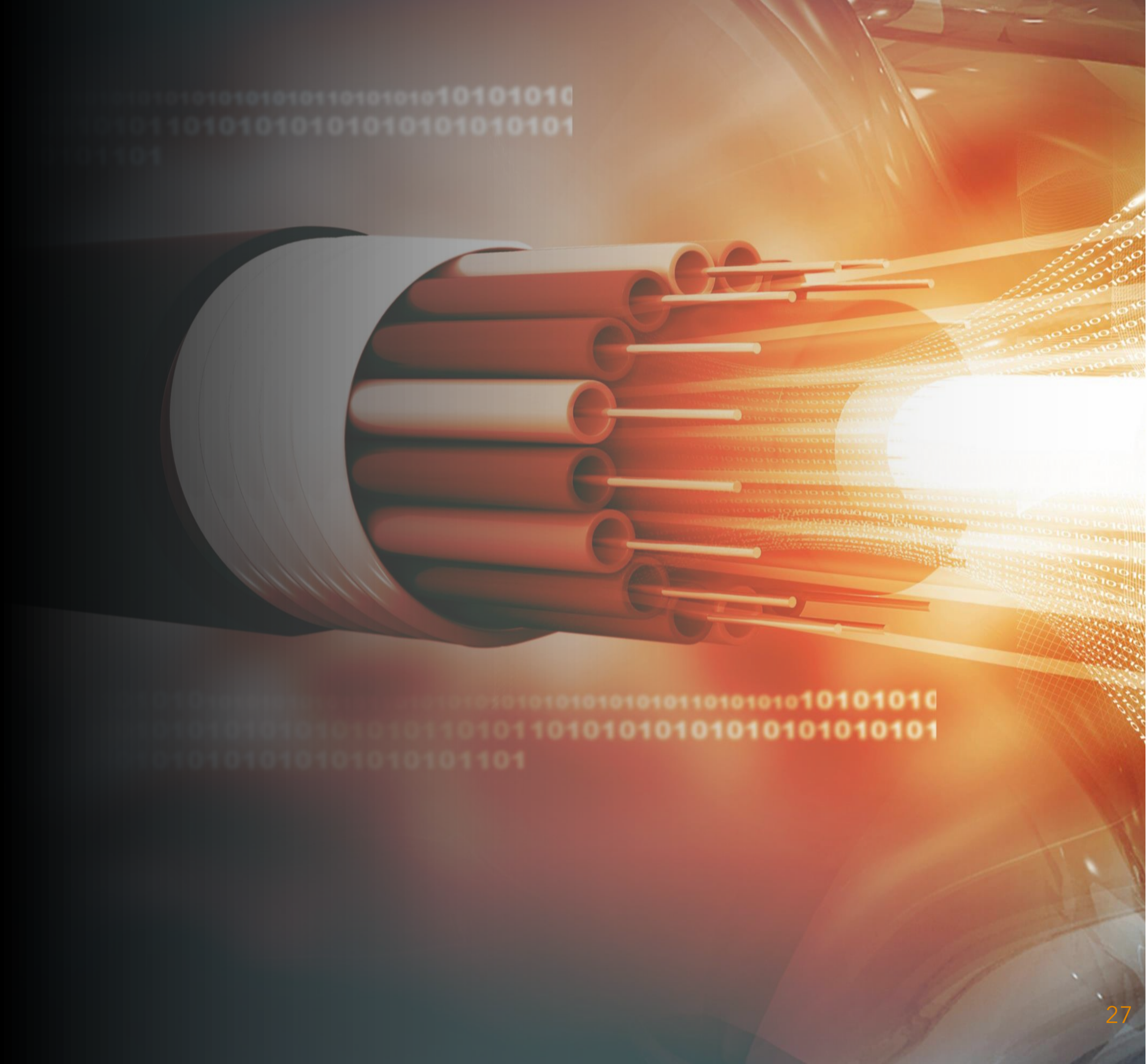
	Q1-23	Q1-24	Var.	Var. %
Revenue*	1,937	2,032	94	4.9%
Direct costs*	-1,719	-1,748	-30	1.7%
Gross profit	**219**	**283**	**64**	**2.9%**
Operating expenses	-56	-61	-5	9.9%
Operating profit	**163**	**222**	**59**	**3.6%**
Investment income	-0	-0	-0	
Finance charges	-22	-24	-2	0.8%
Other income / expenses & Zakat	-16	-29	-13	8.3%
Group net income	125	169	44	3.5%
Minority interest	-0	-0	-0	
Net income - reported	**125**	**169**	**44**	**3.5%**

Condensed balance sheet (SARm)

	YE-22	Q1-24
Fixed Assets	1,281	1,275
Investments	48	49
Other Long Term Assets	13	13
Current Assets	3,489	3,976
Total Assets	**4,831**	**5,313**
Borrowings	722	579
Long Term Liabilities	135	136
Current Liabilities (excl. borrowings)	1,728	2,163
Total Liabilities	**2,585**	**2,879**
Equity	2,246	2,435
Total Equity & Liabilities	**4,831**	**5,313**

Condensed cash flow statement (SARm)

	Q1-23	Q1-24	Var.	Var. %
Operating cash flow before working capital	191	348	157	81.8%
Net working capital movement	206	-281	-487	-236.2%
Cash generated from operating activities	**398**	**67**	**-331**	**-83.1%**
Finance charges, Zakat & income tax, EOSB	2	2	0	-5.7%
Net cash flow from operating activities	**400**	**69**	**-331**	**-82.7%**
Investment in short term deposits	-15	-15	1	-4.9%
Net cash used in financing activities	-398	-143	255	-64.0%
Net decrease in cash and bank balances	-14	-89	-75	550.2%
Cash at the beginning of the period	**107**	**150**	**43**	**40.1%**
Cash at the end of the period	**93**	**61**	**-32**	**-34.4%**



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