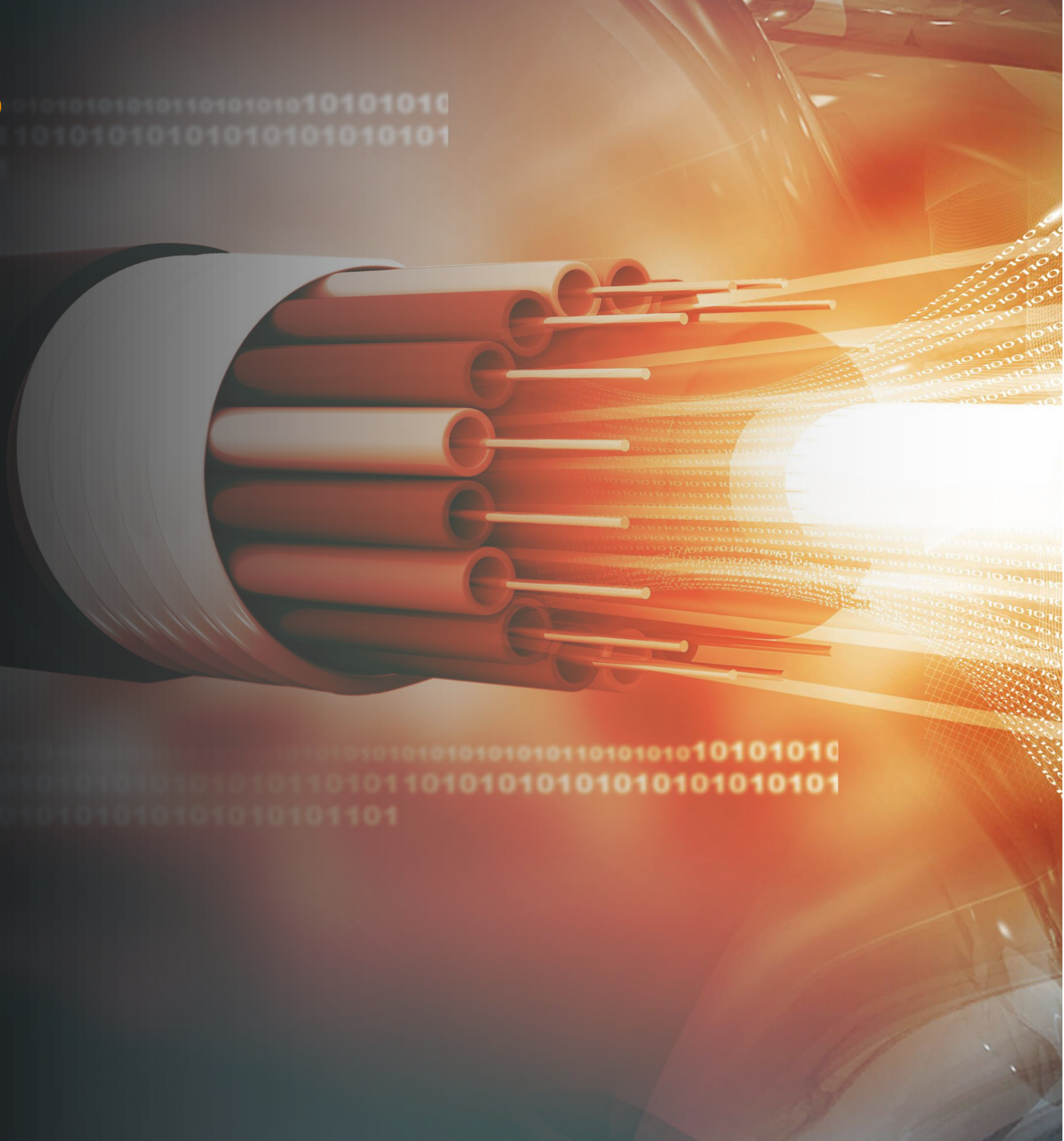
RIYADH CABLES GROUP

Earnings Presentation 9M-24



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Chief Financial Officer

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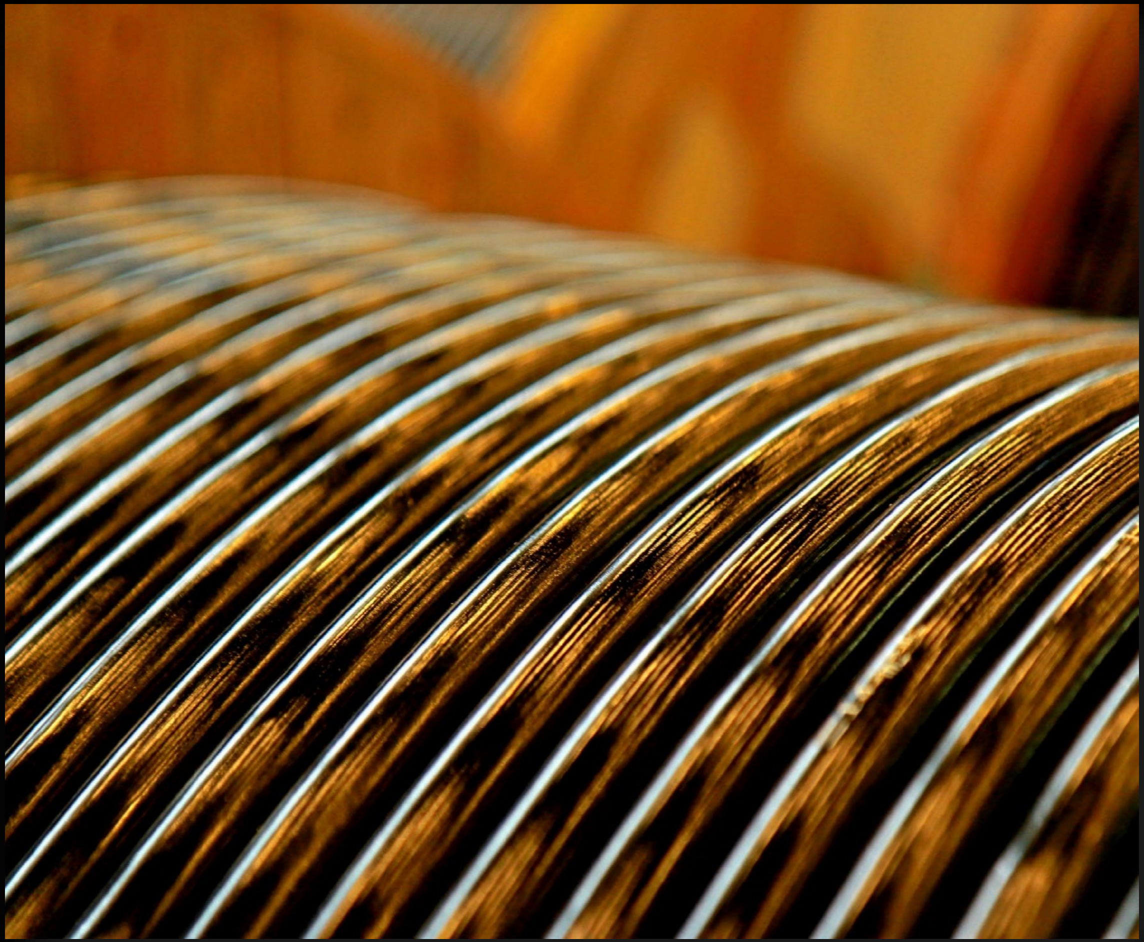
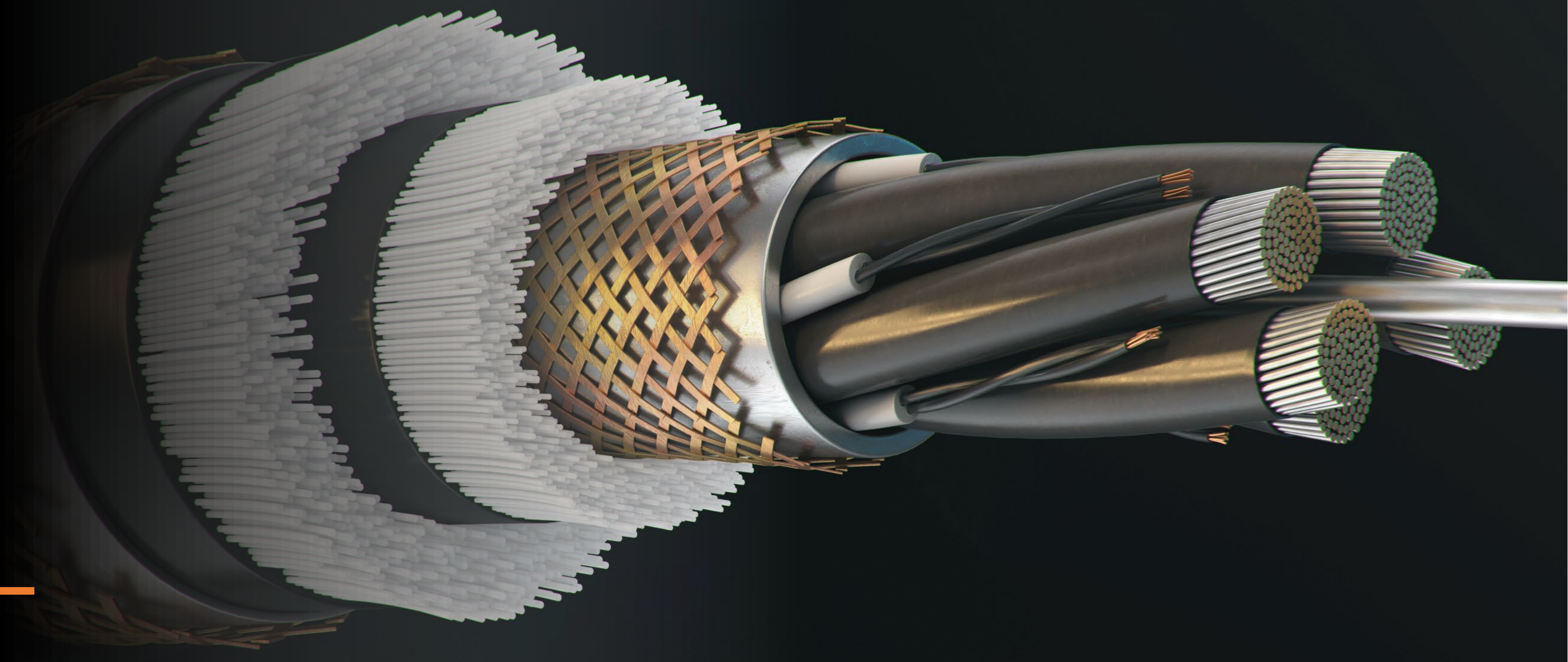
In Today's Meeting



- 01 Welcome Remarks
- 02 Company Overview
- 03 9M-24 Performance Highlights
- 04 Financial Review
- 05 Business Strategy Refresh & Market Update
- 06 Upgraded Way Forward

Company Overview



Cables are the backbone of the economy, touching every segment

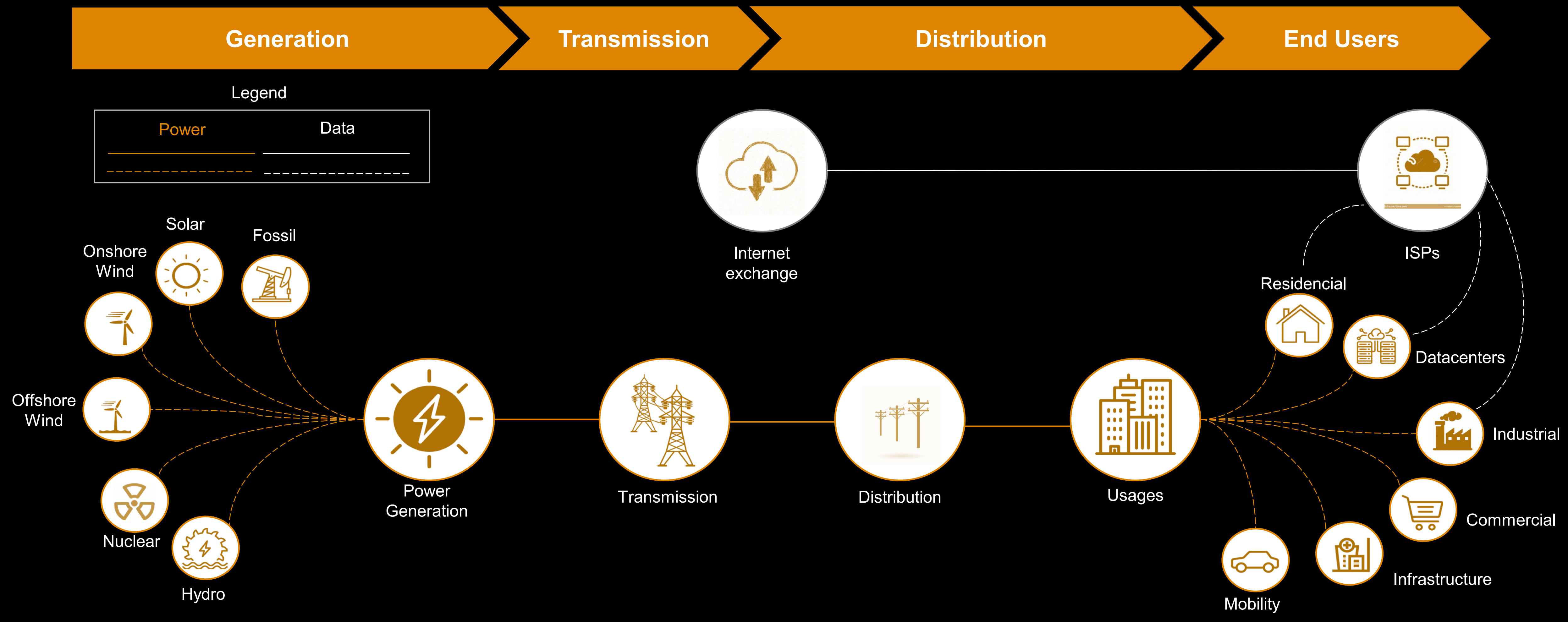
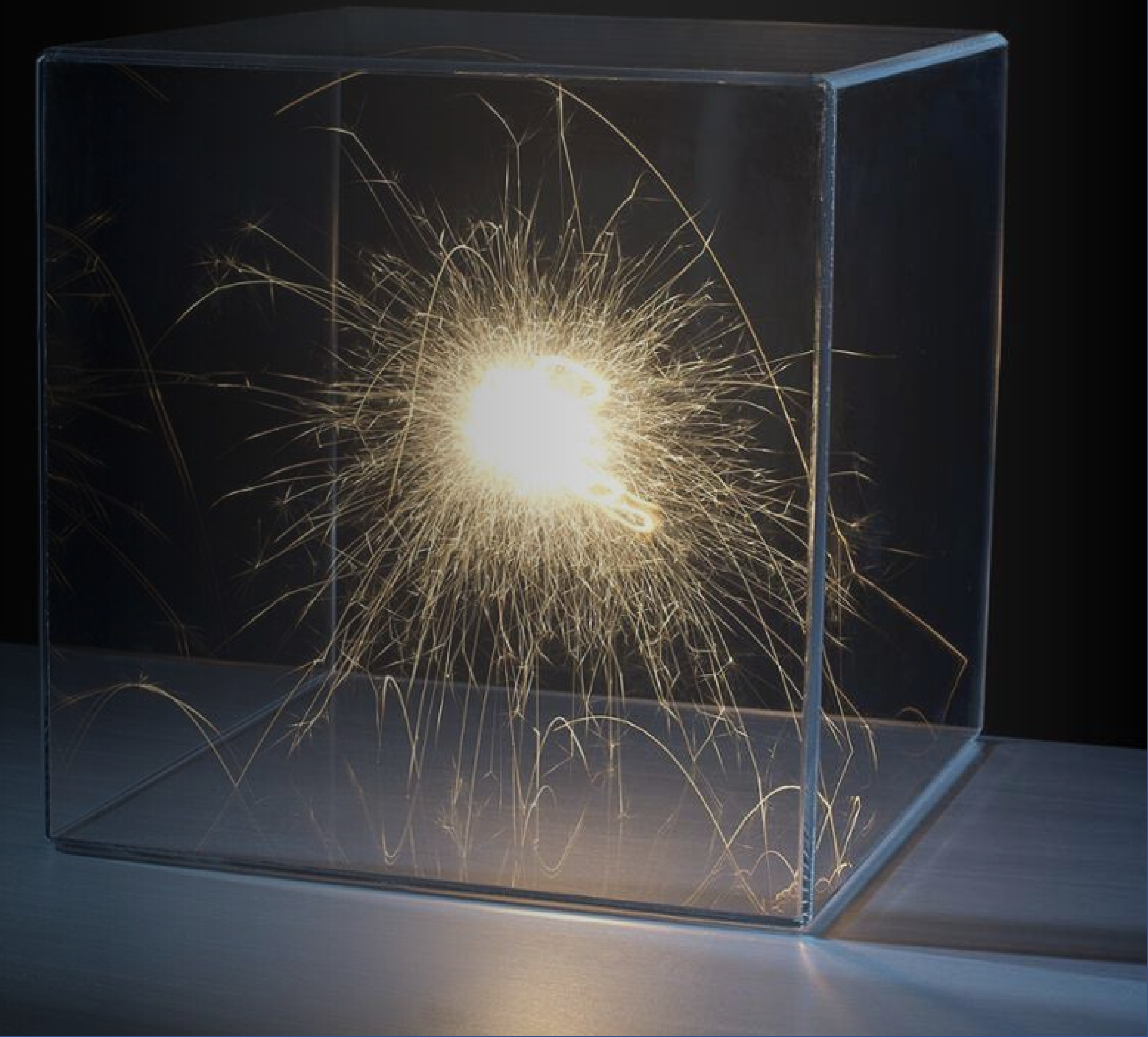


Illustration not exhaustive

9M-24 Performance Highlights



9M-24 Financial and Operational Performance Snapshot

Percentage changes refer to YoY change

SARm 6,511
Revenue
+ 9.7%

Kt 170
Sales Volume
+ 1.8%

% 92
Utilization Rate

SAR 5,387
Gross Profit Per Ton
+ 25.9%

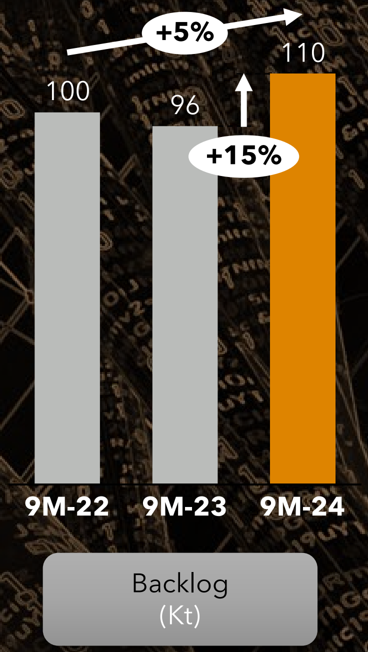
SARm 733
EBITDA
+ 39.0%

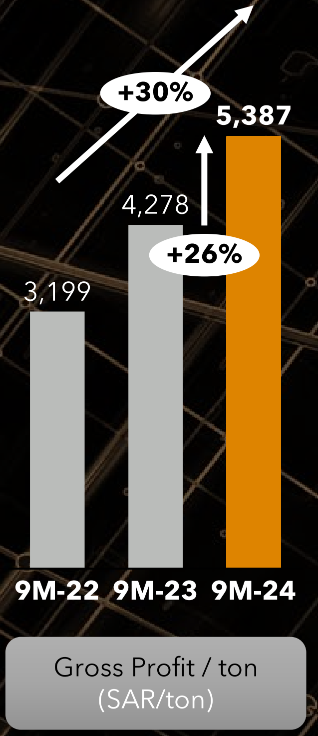
SARm 563
Net Profit
+ 46%

SARm 100
CAPEX (spent)
+ 14%

SARm 288
FCF
- 68%

X 0.19
Net D/E
-28%





Ton = 1,000 KG

9M-24 Key Performance Drivers

Percentage changes refer to YoY change

Sales Volume
2% increase in sales volume, solid sales in transmission projects, together with renewable and export.

Revenue
Good demand-driven revenue increased by 10%. Continue very good performance in Domestic market, Export and Turn-Key projects.

Gross Profit per tonne
Excellent growth, with an increase of 26% due to better mix, expedited deliveries and operational efficiencies.

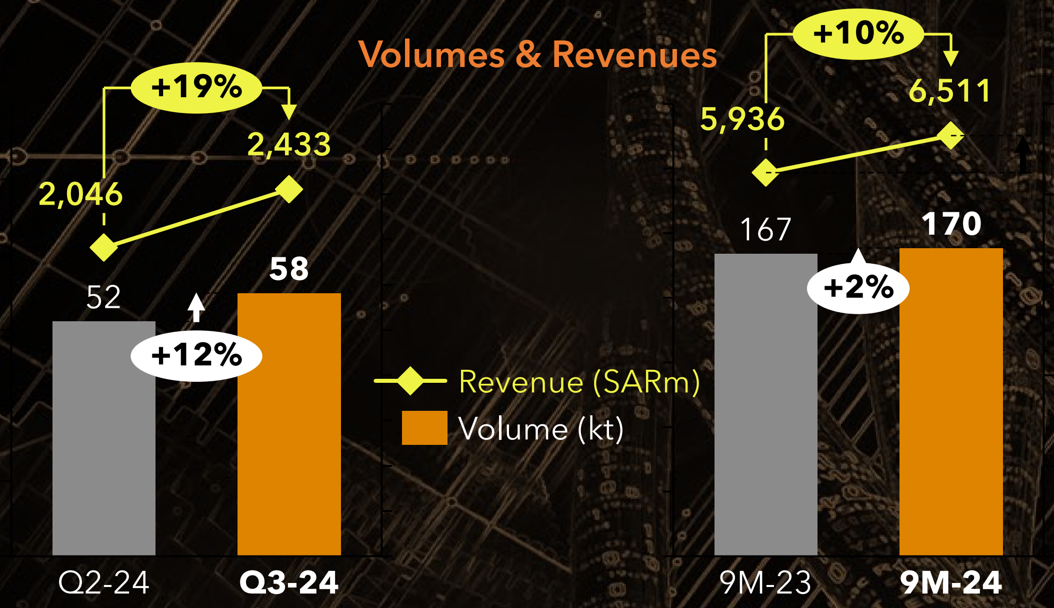
Net Profit
Increased sharply by 46% backed by stronger operating income driven by good efficiencies and firm control on SG&A.

Free Cash Flow
Free Cash Flow SAR 288 million, good control on working capital

Financial Review

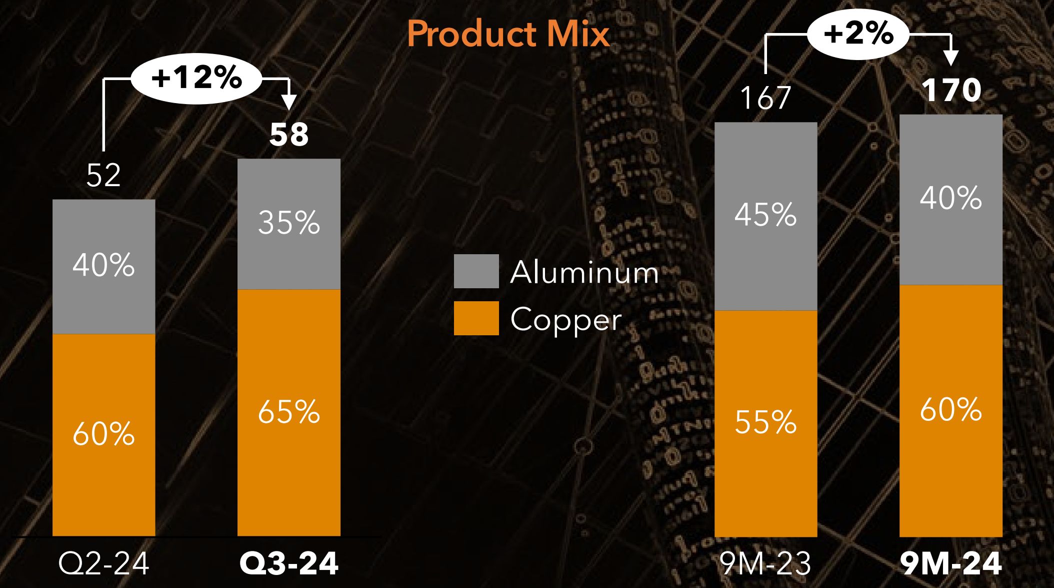
9M-24 Financial and Operational Performance

Volumes & Revenues



- Q3-24 Record high revenue above 2.4bnSAR, strong volume increase compared to Q2-24.
- 9M-24 Record high revenues characterized by strong Local and Export demand, lower volume from local Utilities.
- Overall market continues to be strong, witnessed with another increase of backlog of confirmed orders (SAR4.9bn).

Product Mix



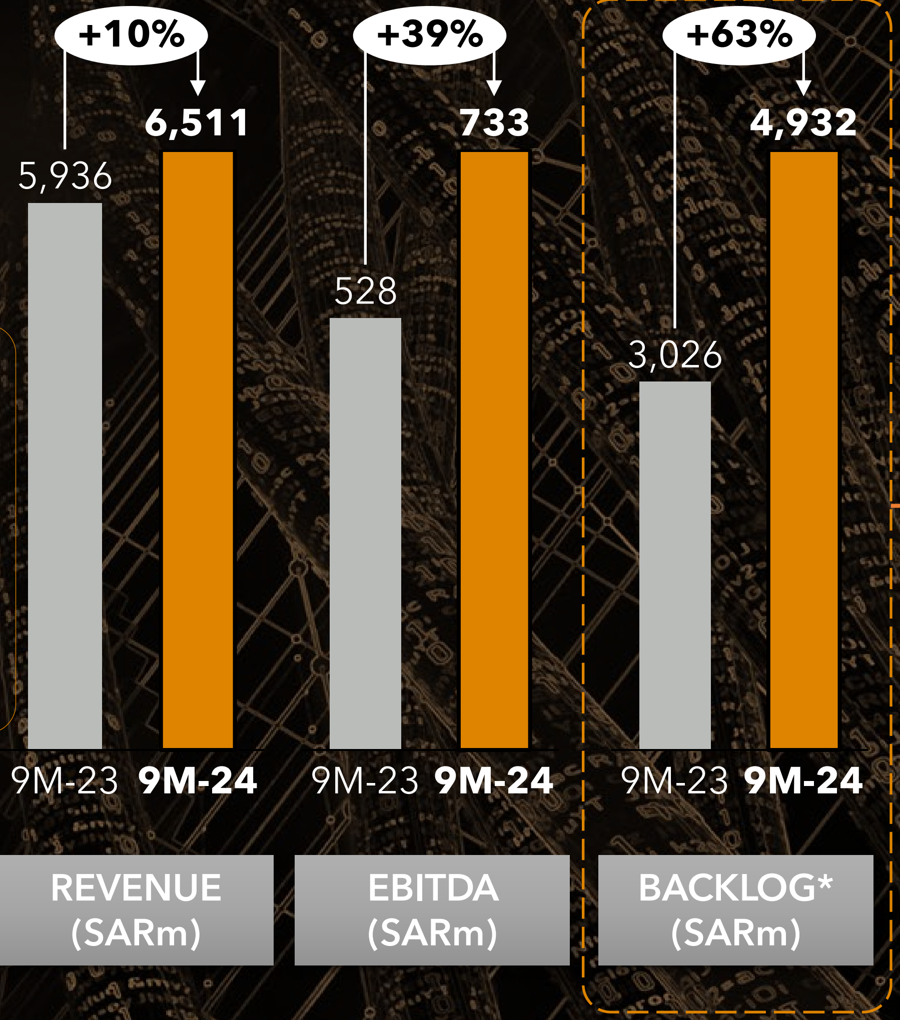
- The share of Aluminum products decreased due to Utilities slowdown.
- We are expecting similar mix in Q4-24.

Backlog, profitability, and capacity utilization

SAR 4.9 billion

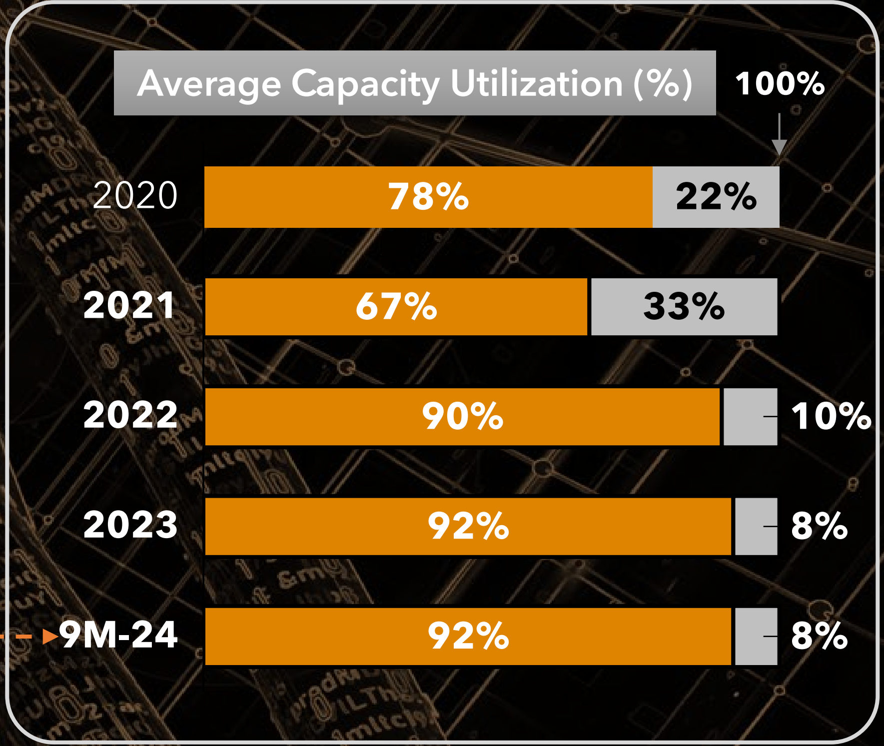
Confirmed orders backlog

- Solid Backlog on the 5bnSAR level.
- Strong Tendering pipeline.
- Customers reserving future capacity.



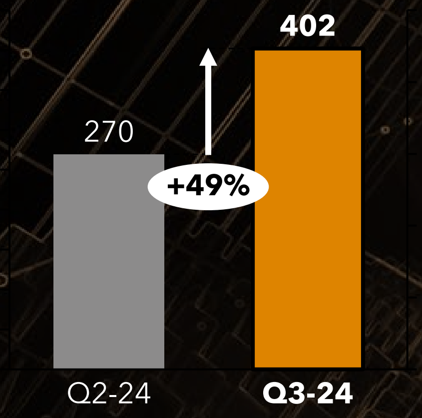
*Confirmed orders

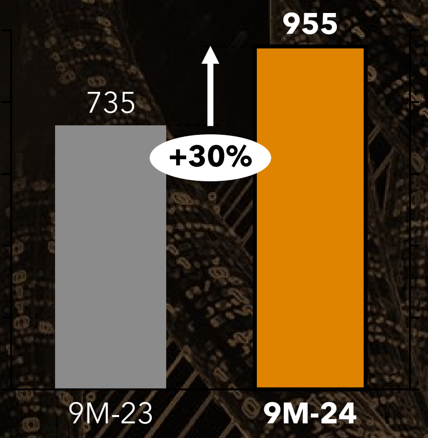
Strong backlog in 9M-24, utilization rate to 92 %



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

Gross Profit (SARm)

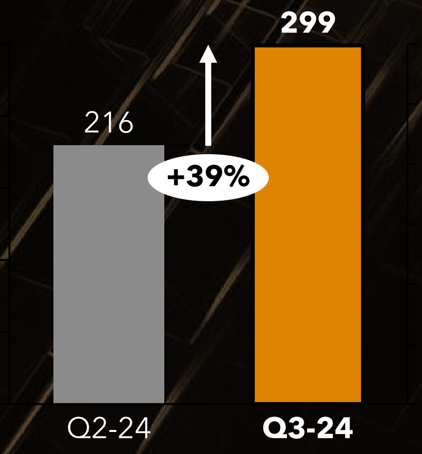


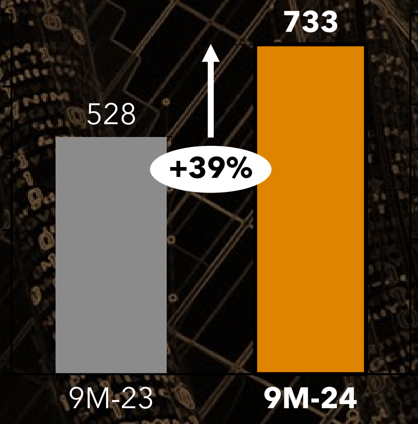


Gross Profit

- 9M gross profit increased +30% compared to 2023 as a result of improved mix and efficiencies.
- On Quarterly basis strong increase of Gross Profit compared to previous quarter (Q2-24 was affected by Holiday season).

EBITDA (SARm)





EBITDA

- On YoY basis excellent EBITDA improvement was attributed to solid revenue (+10%), product mix and efficient cost control.

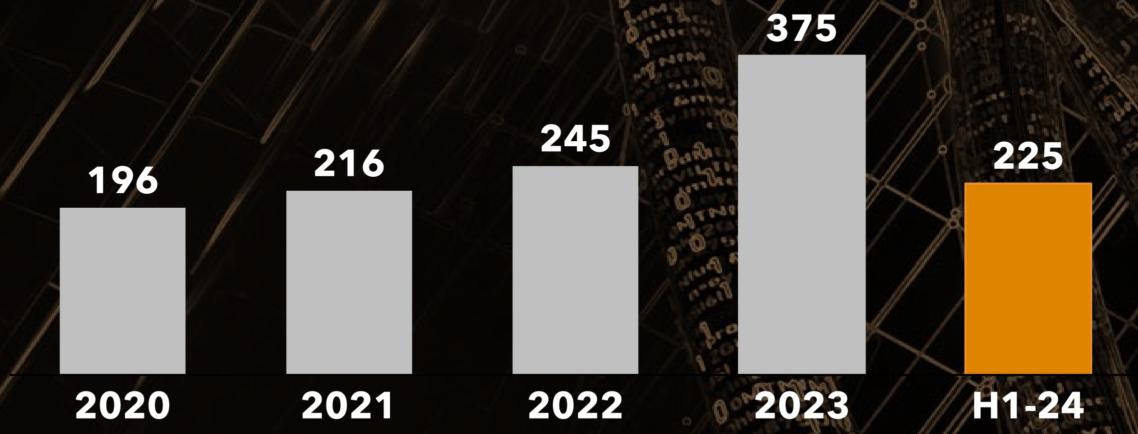
Positive free cash flow generation and consistent dividend payment

Free Cash Flow

Inventory and Receivables on a higher side pushing the Free Cash Flow to positive SAR288m.

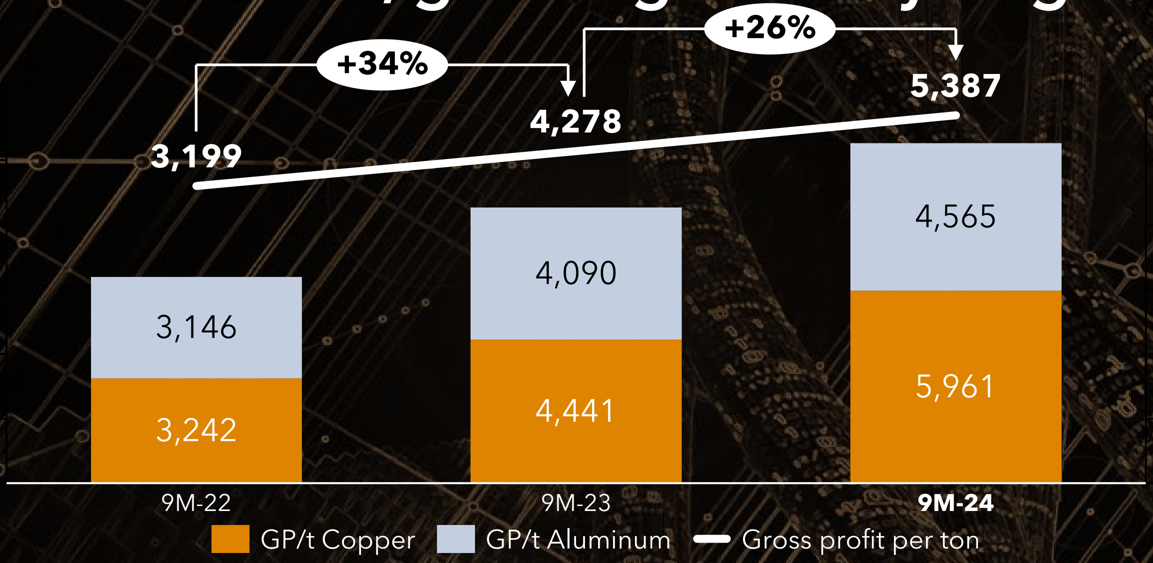
Overall good Working Capital management.

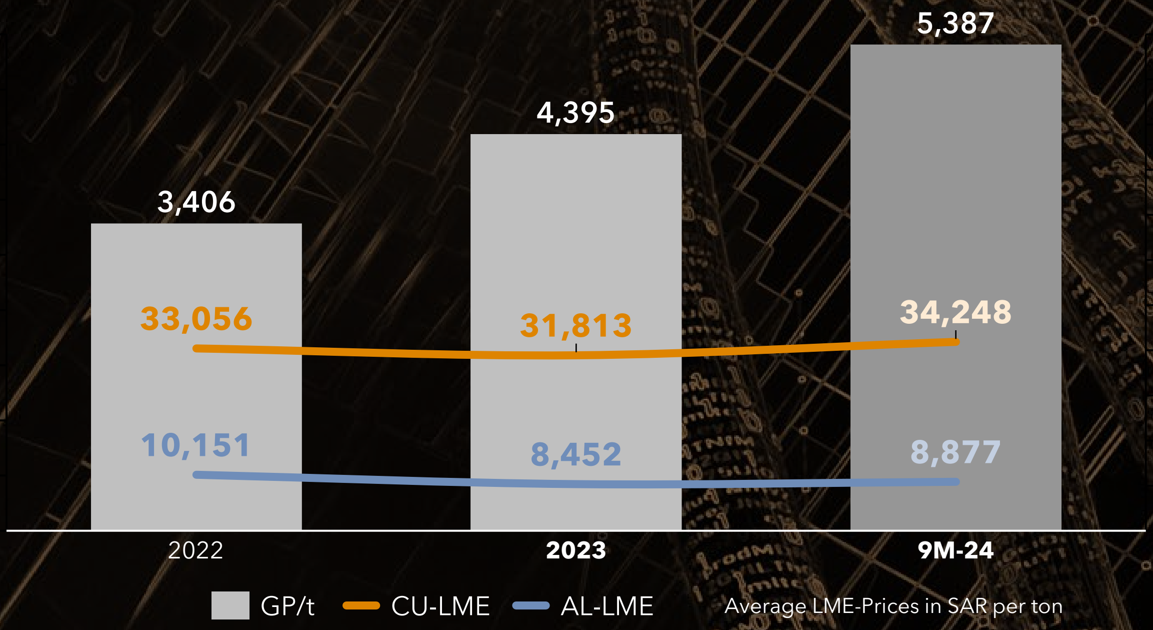
Dividends Paid (SARm)



- Consistent dividend payout throughout the years, with an increase +53% during FY-23 Vs FY-22.
- SR225m interim dividends paid for H1-24. Distributed on Oct 7th. 2024.

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





Gross Profit per ton (SAR/ton)

Main drivers:

- Operational Efficiencies due to high Utilization
- High demand on Transmission products
- Cost efficiencies continuous improvement
- Vertical integration of production processes

Steady profitability despite volatile commodity prices

Commodity price fluctuations have no impact on profitability due to:

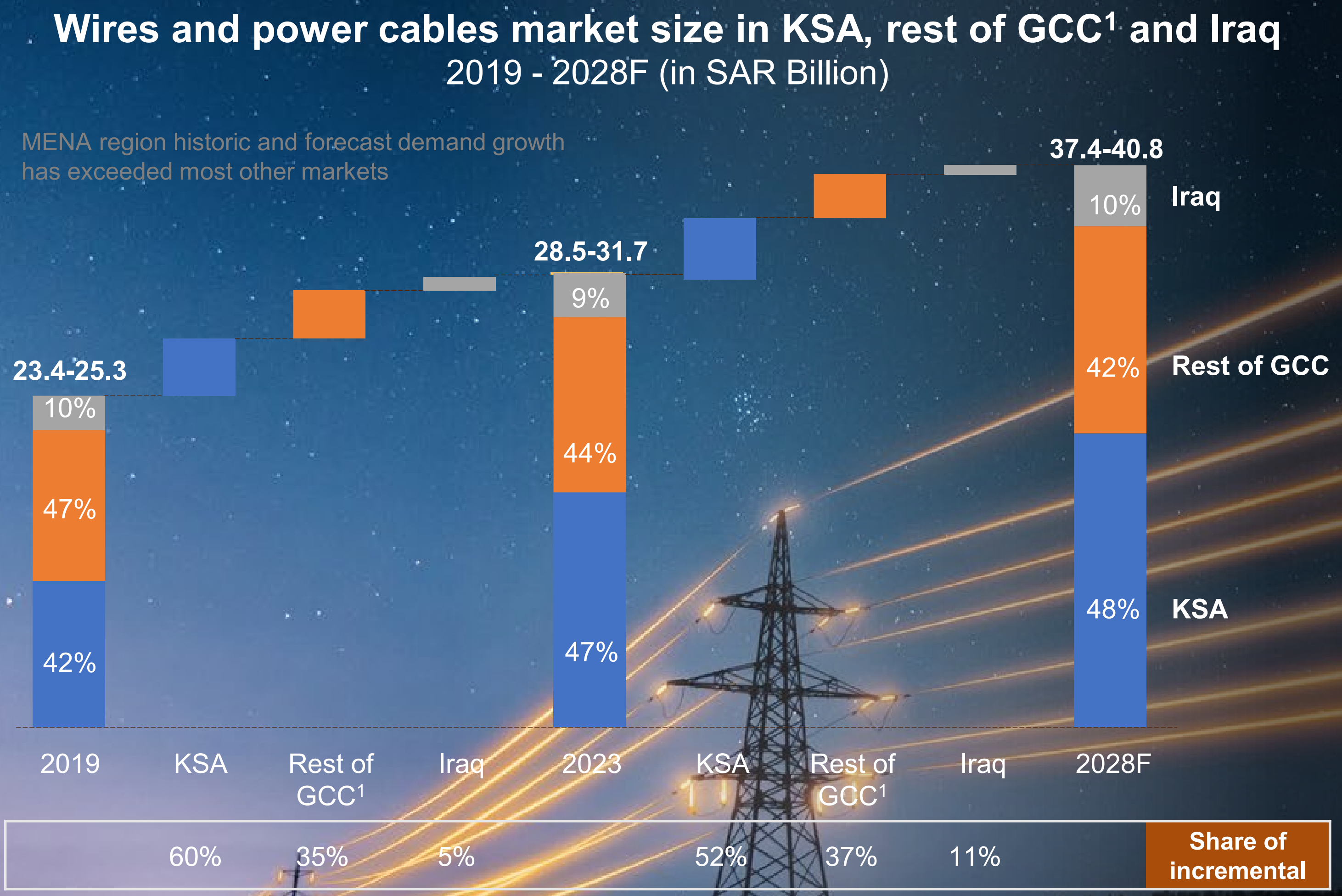
- Unique hedging mechanism
- Vigilant order selection
- Pricing strategy

Business Strategy Refresh & Market Update

RCG Strategy: Drive Growth and Performance

Deepen And Expand Geographical Footprint	Products And Services Innovation	Cost Leadership	Organisation	Environment, Social And Governance Focus
Leadership in each target market	Complete cables solutions	Focus on cost and efficiency	People and processes	Responsible corporate culture

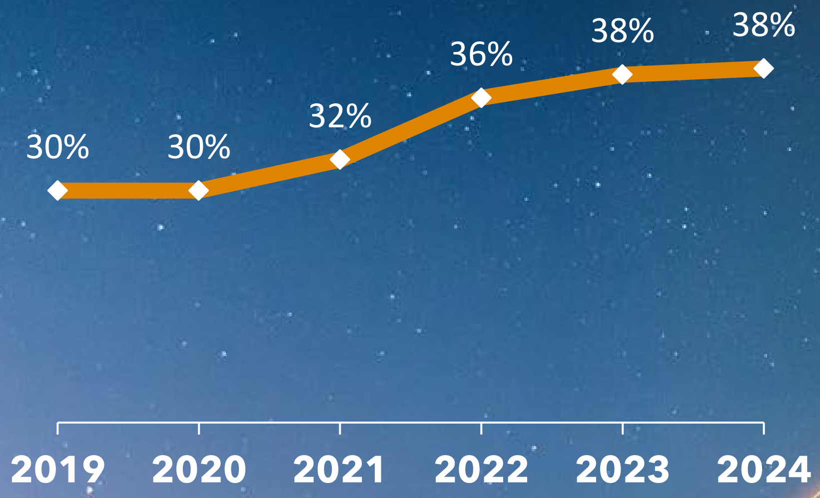
Overall Demand in Target Markets Displays Attractive Growth Lead by KSA



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

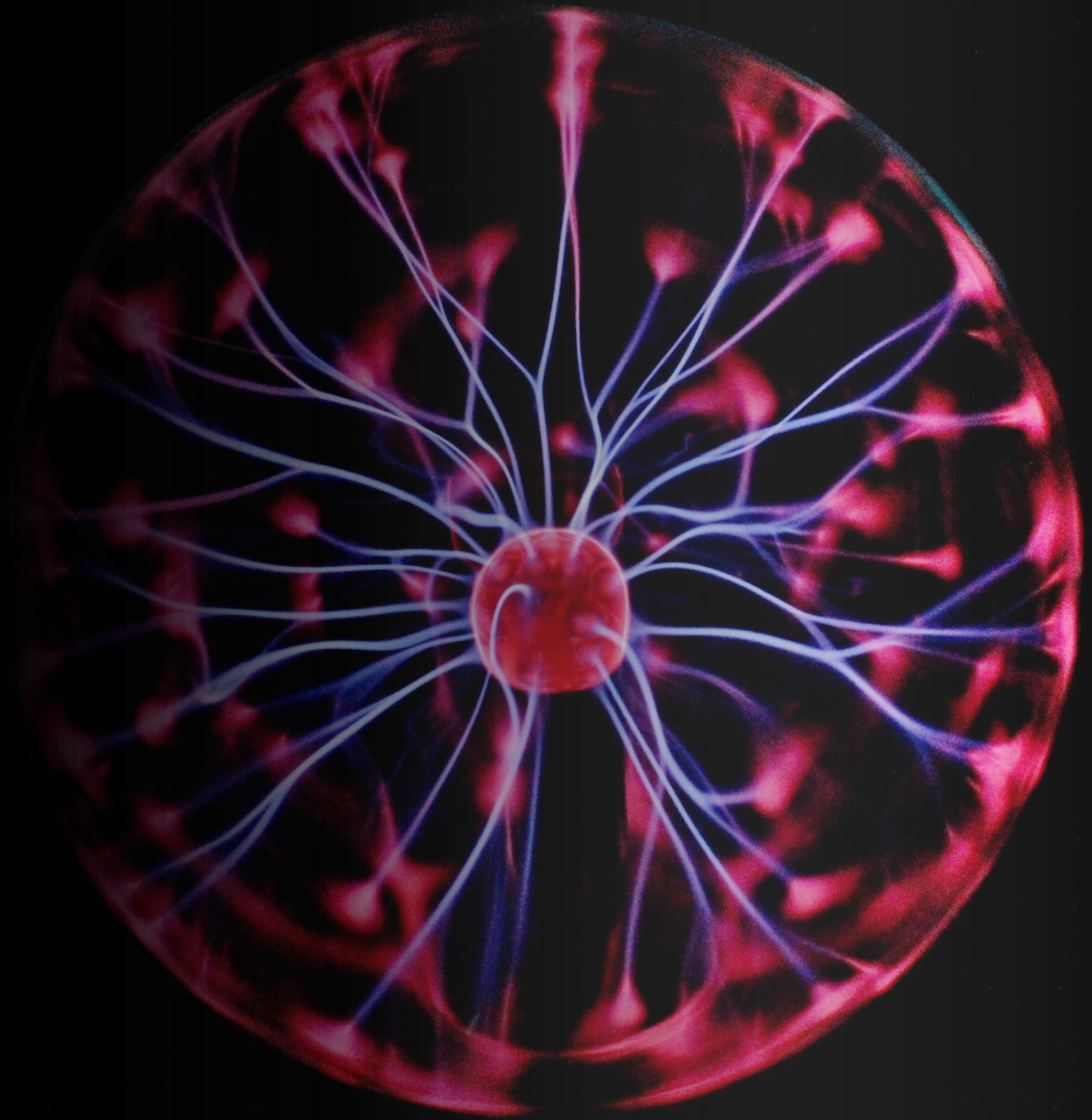


RCGC Sector Leadership

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

Upgraded
Way Forward



Upgraded 2024 Management Outlook

2024 TARGETS & GUIDANCE

- WE UPGRADED THE PREVIOUS GUIDANCE -

Expected CAPEX **SAR ~200 million**	*New Guidance* Net Profit **40% - 50% increase**
As per previous guidance	Previous guidance 20% - 30% increase

Backlog

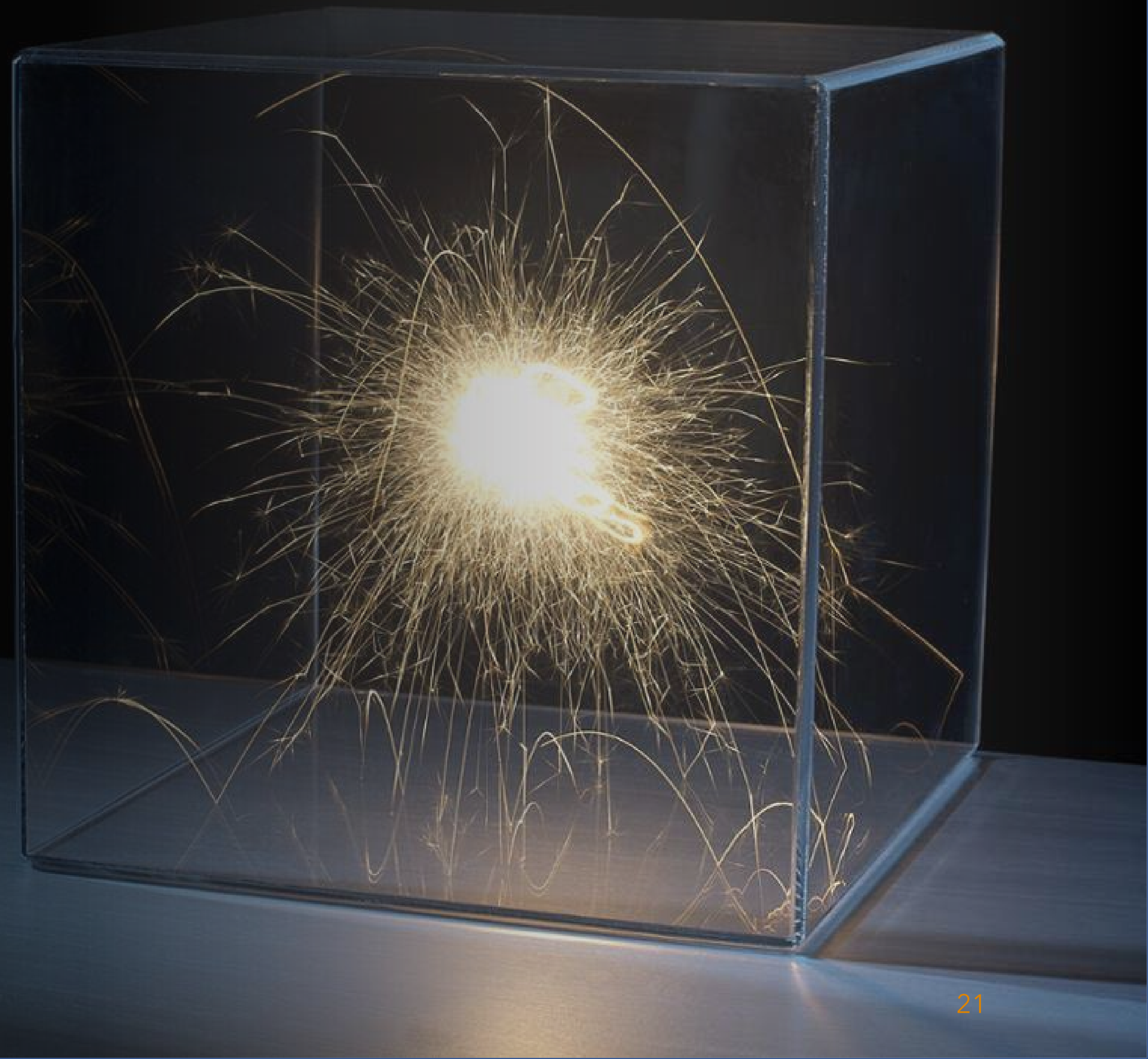
Macro trends

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



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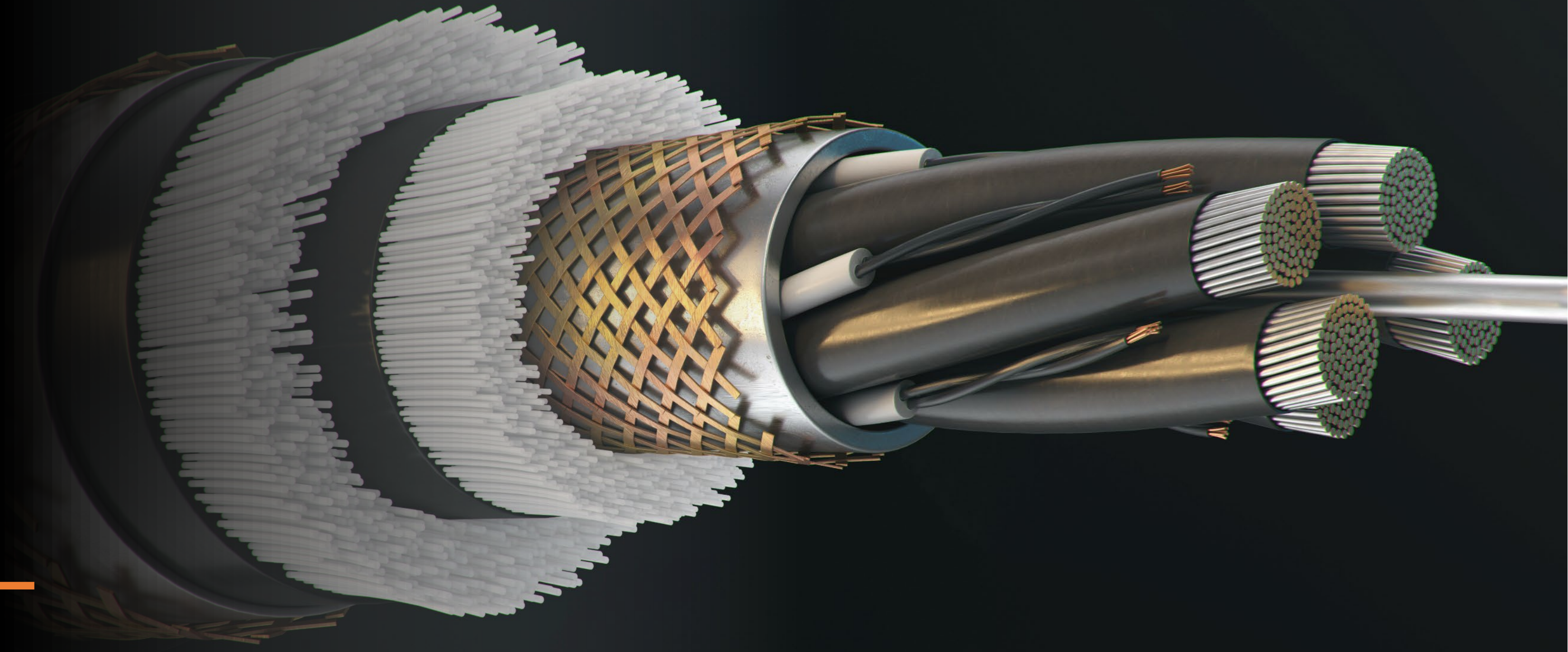
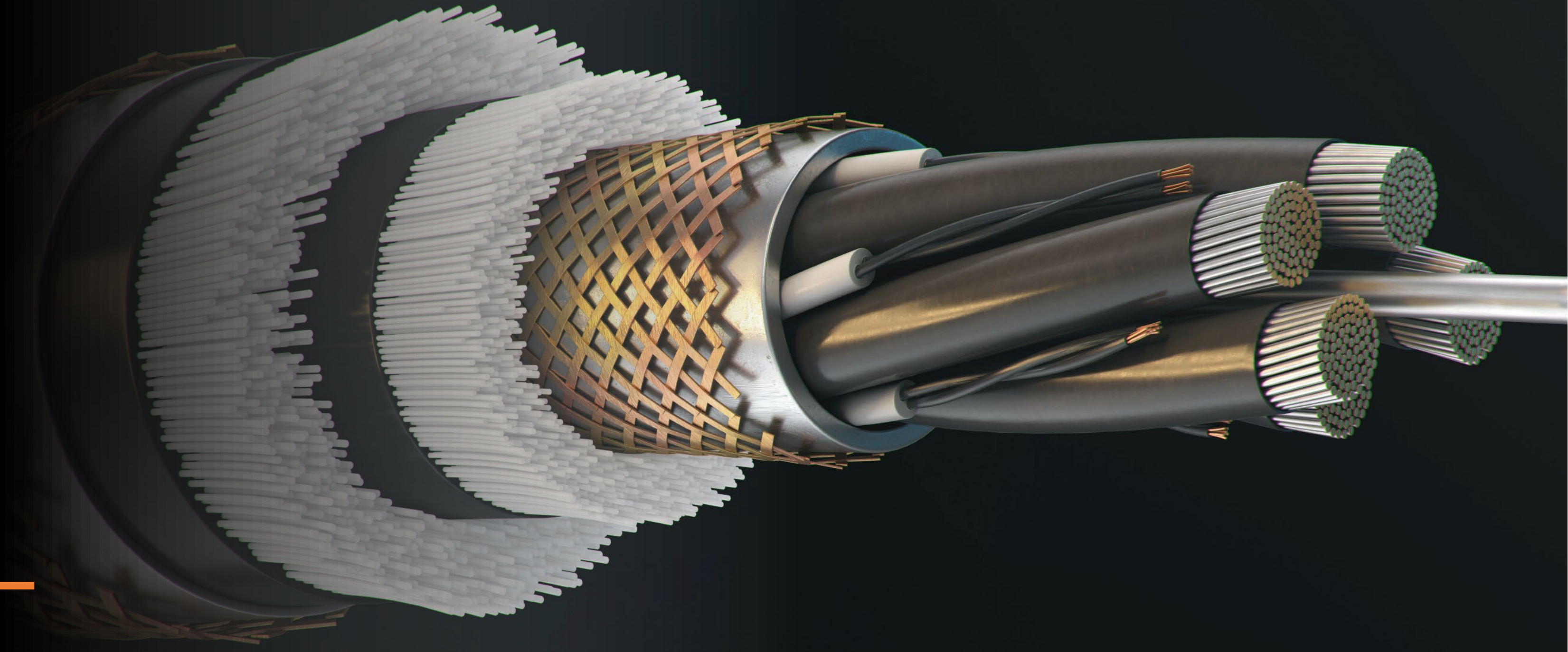


Appendix



Summarized income statement (SARm)

	9M-23	9M-24	Var.	Var. %
Revenue*	5,936	6,511	575	9.7%
Direct costs*	-5,201	-5,556	-355	6.8%
Gross profit	**735**	**955**	**220**	**3.0%**
Operating expenses	-180	-199	-18	10.2%
Operating profit	**483**	**689**	**206**	**4.3%**
Finance charges	-73	-73	0	0.0%
Group net income	**385**	**564**	**180**	**4.7%**
Minority interest	**-0.09**	**-1**	**-1**	**122.4%**
Net income - reported	**385**	**563**	**179**	**4.6%**

Condensed balance sheet (SARm)

	YE-23	9M-24
Fixed Assets	1,281	1,325
Investments	48	51
Other Long Term Assets	13	16
Current Assets	3,489	4,819
Total Assets	**4,831**	**6,212**
Borrowings	722	841
Long Term Liabilities	135	136
Current Liabilities (excl. borrowings)	1,728	2,591
Total Liabilities	**2,585**	**3,568**
Equity	2,246	2,644
Total Equity & Liabilities	**4,831**	**6,212**

Condensed cash flow statement (SARm)

	9M-23	9M-24	Var.	Var. %
Operating cash flow before working capital	736	1,138	403	54.7%
Net working capital movement	353	-626	-979	-277.6%
Cash generated from operating activities	**1,088**	**512**	**-576**	**-52.9%**
Finance charges, Zakat & income tax, EOSB	-110	-124	-13	12.2%
Net cash flow from operating activities	**978**	**388**	**-590**	**-60.3%**
Investment in short term deposits	-88	-100	-12	13.7%
Net cash used in financing activities	-876	-106	770	-87.9%
Net decrease in cash and bank balances	14	183	169	1233.8%
Cash at the beginning of the period	**107**	**150**	**43**	**40.1%**
Cash at the end of the period	**121**	**333**	**212**	**176.1%**

Riyadh Cables Group