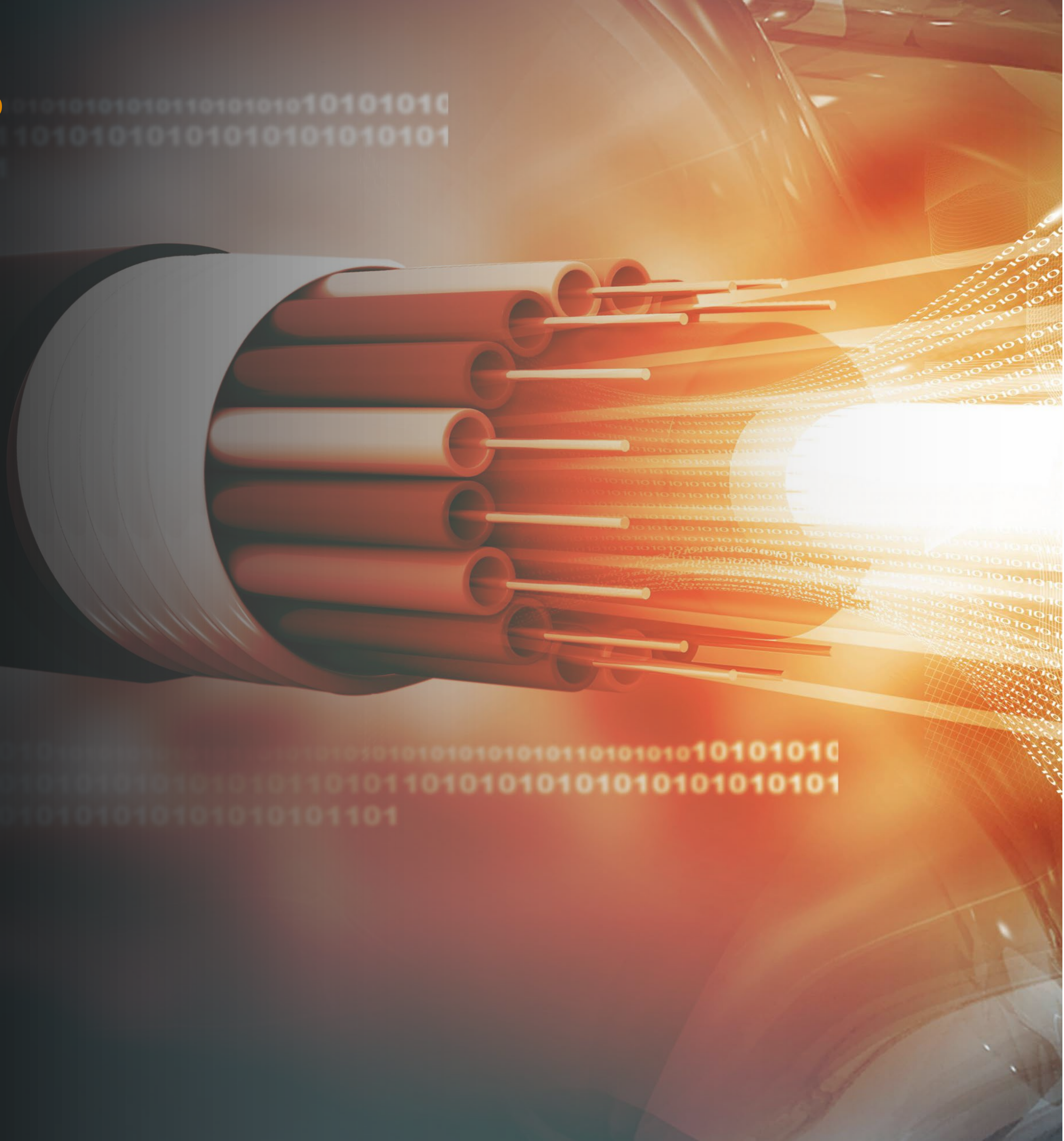
RIYADH CABLES GROUP



Earnings Presentation 9M / FY23

Borjan Sehovac
Chief Executive Officer

Baha Essa
Chief Financial Officer

Mouaaz Alyounes
Chief Strategy Officer

Disclaimer

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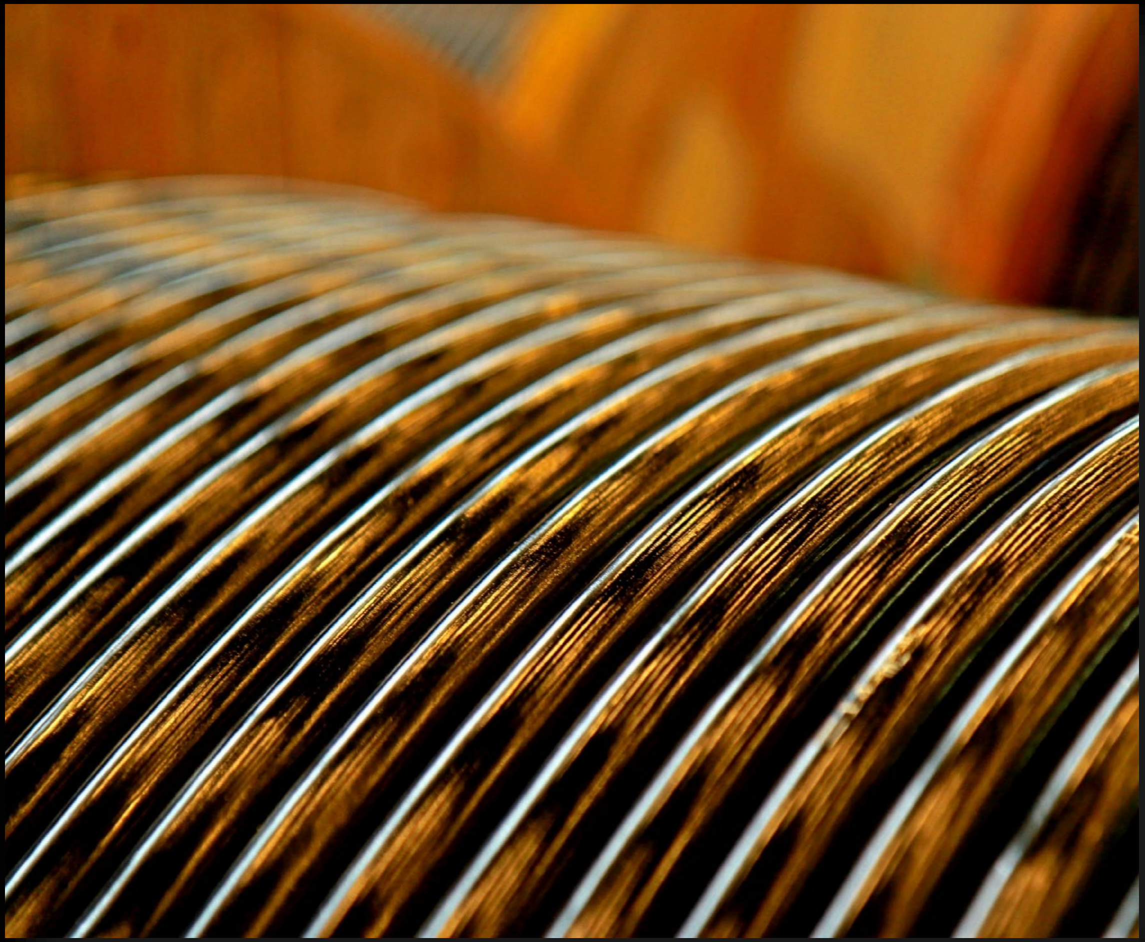
In Today's Meeting



01 Welcome Remarks

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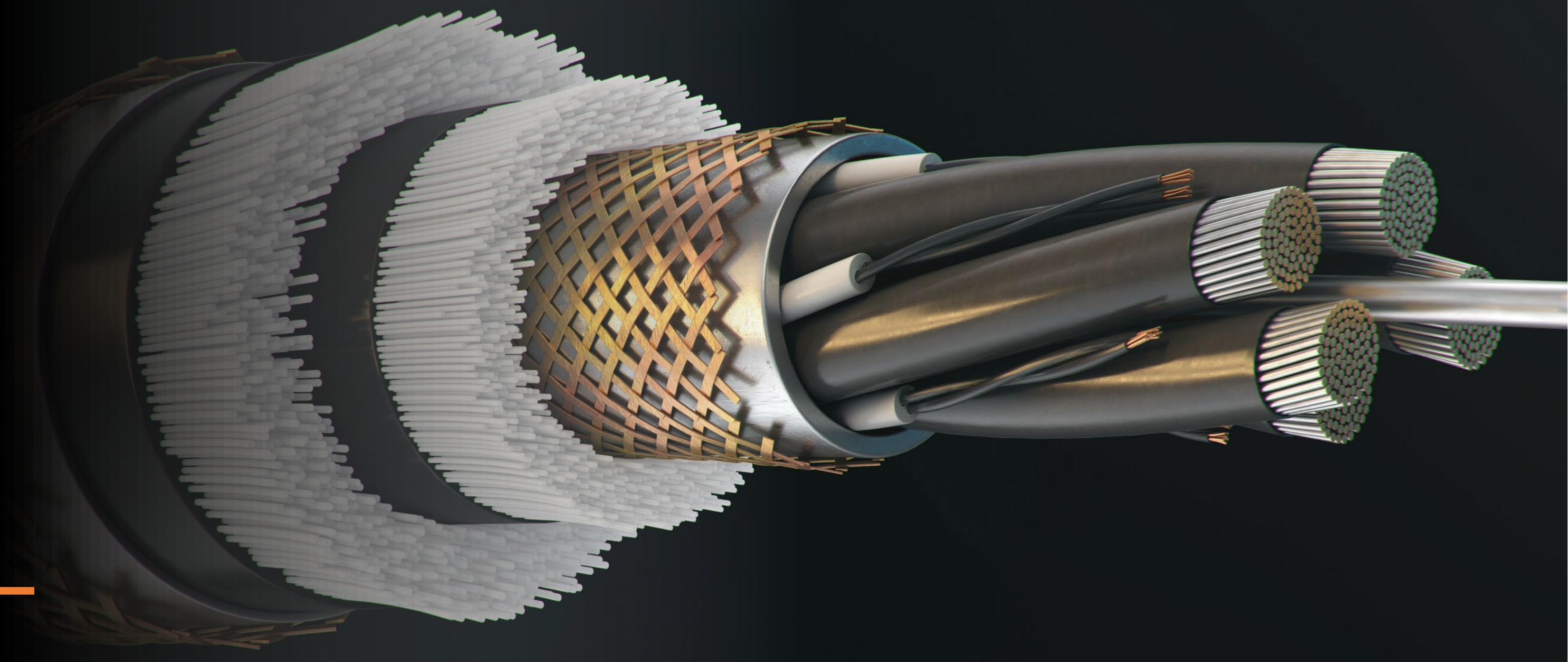
Company Overview



Cables are the backbone of the economy, touching every segment

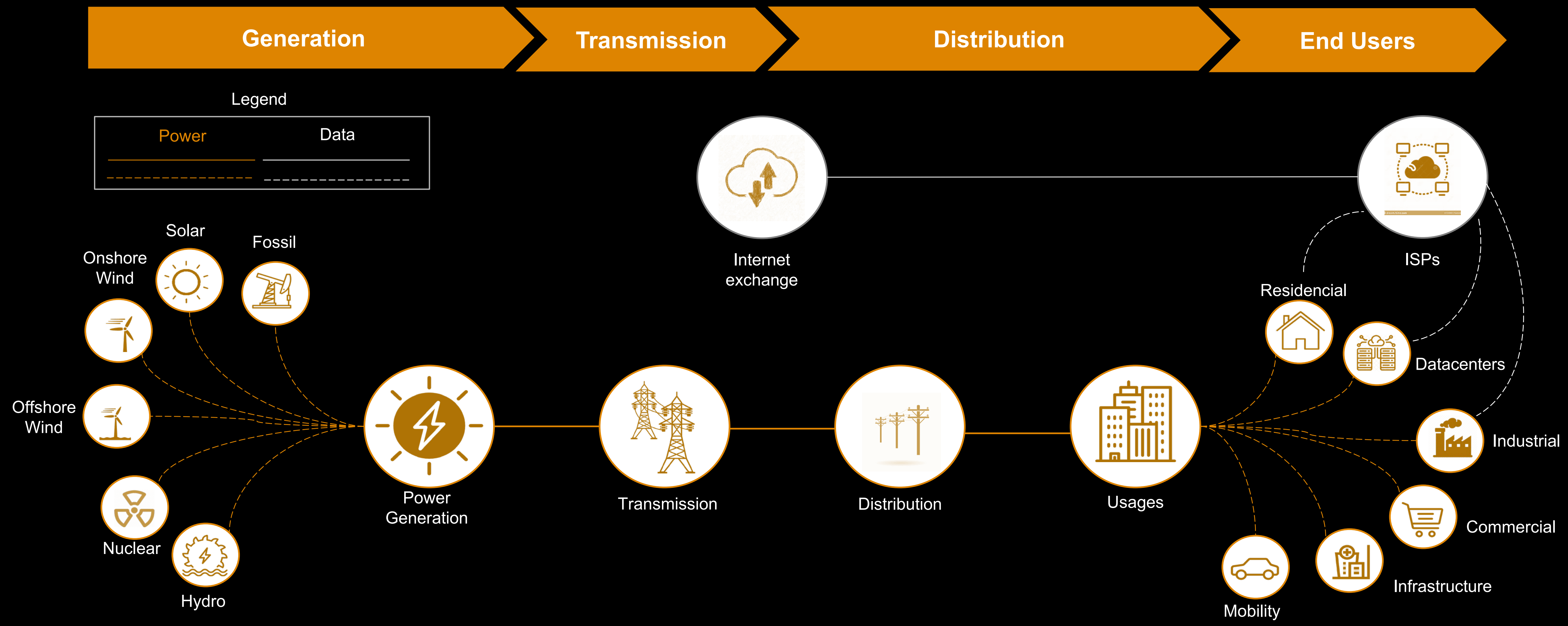
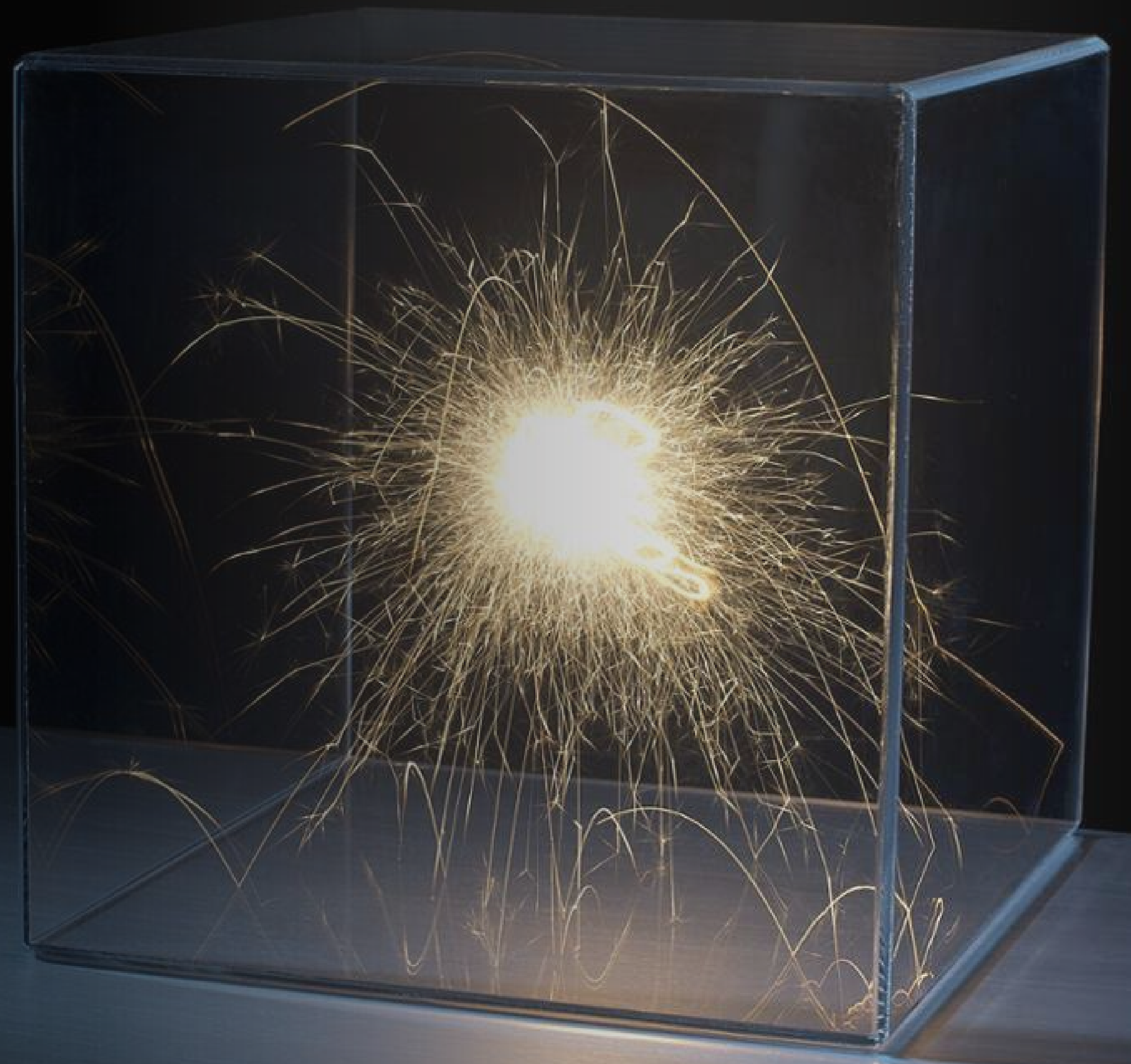


Illustration not exhaustive

9M / FY23 Performance Highlights



9M-FY23 Financial and Operational Performance Snapshot

Percentage changes refer to YoY change

SARm 5,936
Revenue
+ 18.2%

Kt 167
Sales Volume
+ 21.1%

% 98
Current Utilization Rate

SAR 4,278
Gross Profit Per Ton
+ 33.7%

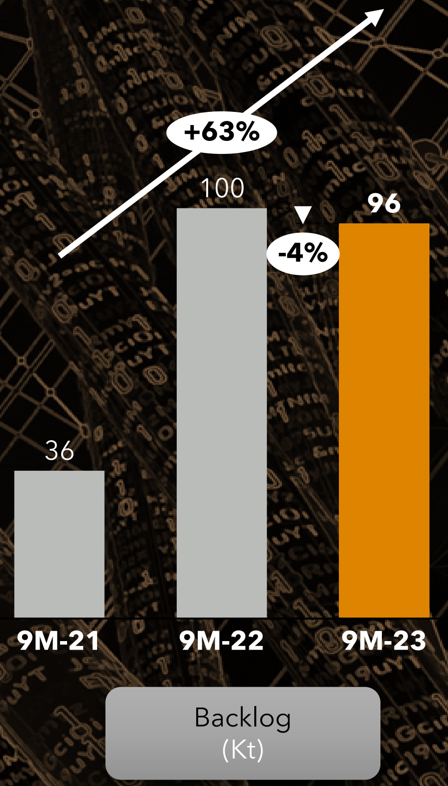
SARm 538
EBITDA
+ 51.2%

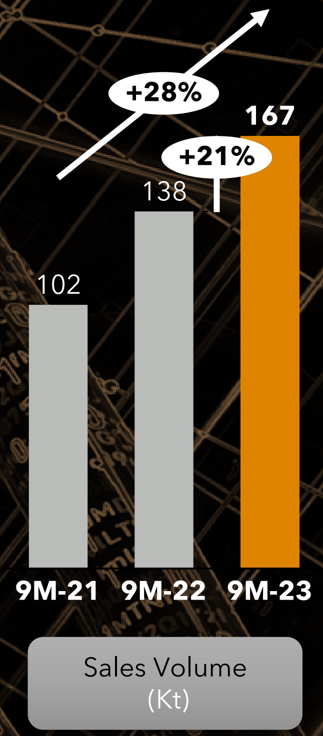
SARm 385
Net Profit
+ 56%

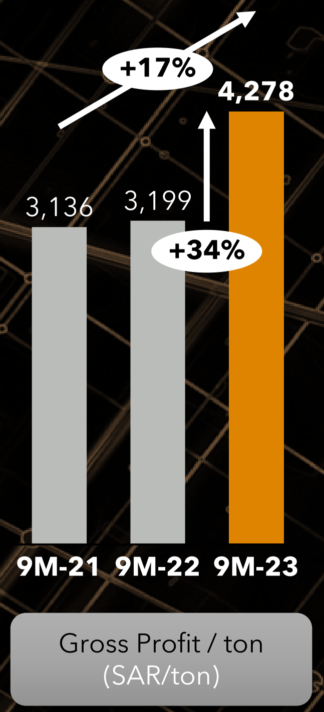
SARm 88
CAPEX (spent)
+ 128%

SARm 890
FCF
+ 440%

X 0.3
Net D/E
-19%







Ton = 1,000 KG

9M-FY23 Key Performance Drivers

Percentage changes refer to YoY change

Sales Volume
21% increase in sales volume. Strong Local transmission projects, together with renewable and export.

Revenue
Strong demand-driven revenue increased by 18% as RCG maintains its market share. Excellent performance in Turn-Key projects.

Gross Profit per tonne
Steadily growing, with an increase of 34% as a result of better mix, better volumes sold, pricing and operational efficiencies.

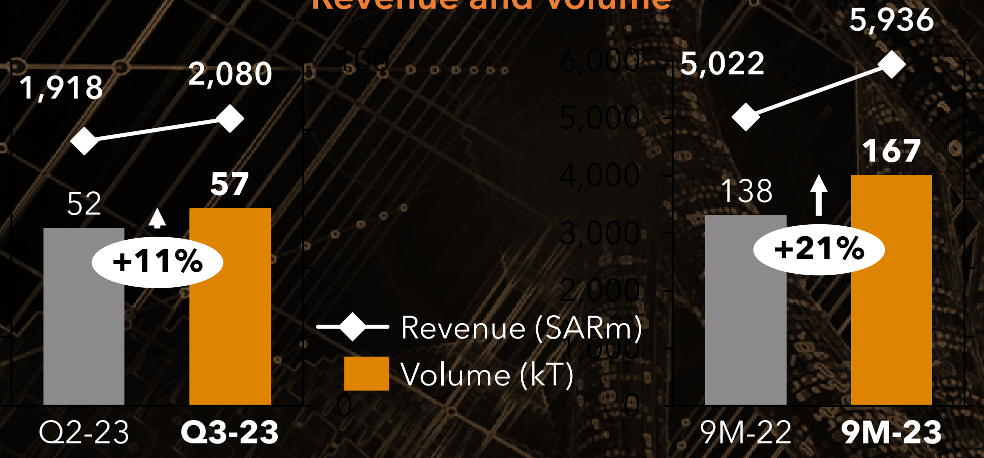
Net Profit
Increased sharply by 56% backed by stronger operating income driven by higher volumes and firm control on SG&A.

Free Cash Flow
Reached a record SAR 890 million backed by more efficient working capital management.

Financial Review

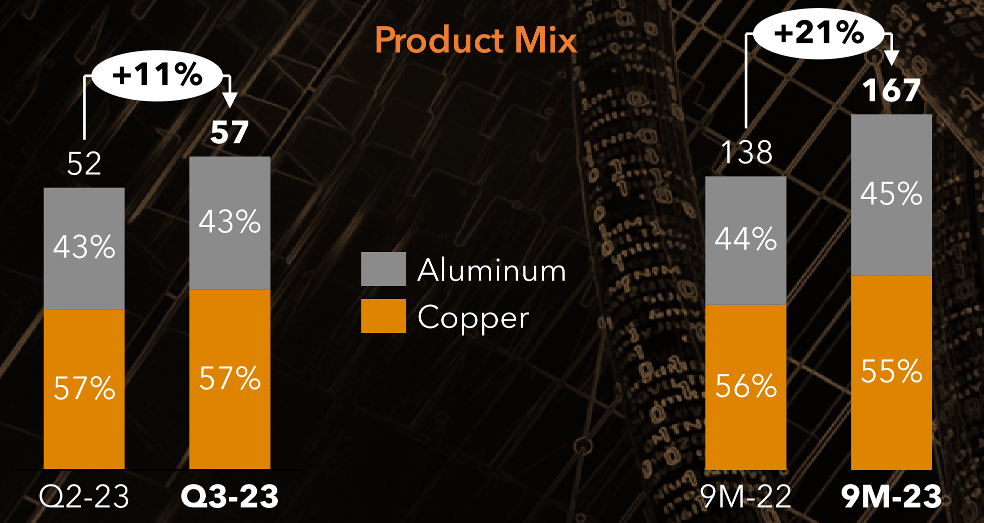
9M-FY23 Financial and Operational Performance

Revenue and Volume



- Q3-FY23 Record high revenue above 2bnSAR, with an increase of 11% Vs previous quarter and +7% Vs Q1.
- 9M-FY23 Vs 9M-FY22 sales revenues and volumes increased in parallel on strong domestic and GCC demand.
- Overall market is strong, witnessed with solid backlog of confirmed orders and increasing of LoI/LoA together with tendering activities.

Product Mix



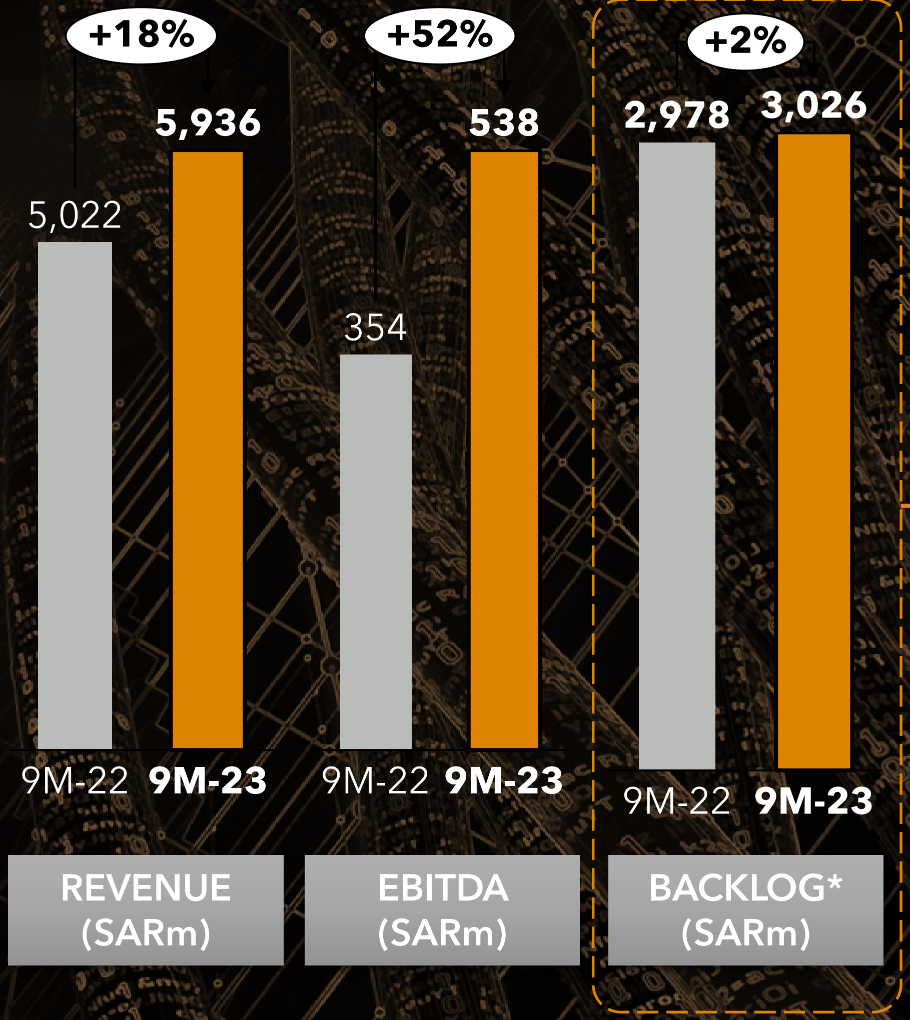
- Product kept the expected levels in Q3, due to increased deliveries of export and renewable energy products, while the demand on Transmission products remains strong.

Backlog, profitability, and capacity utilization

SAR 3.0 billion

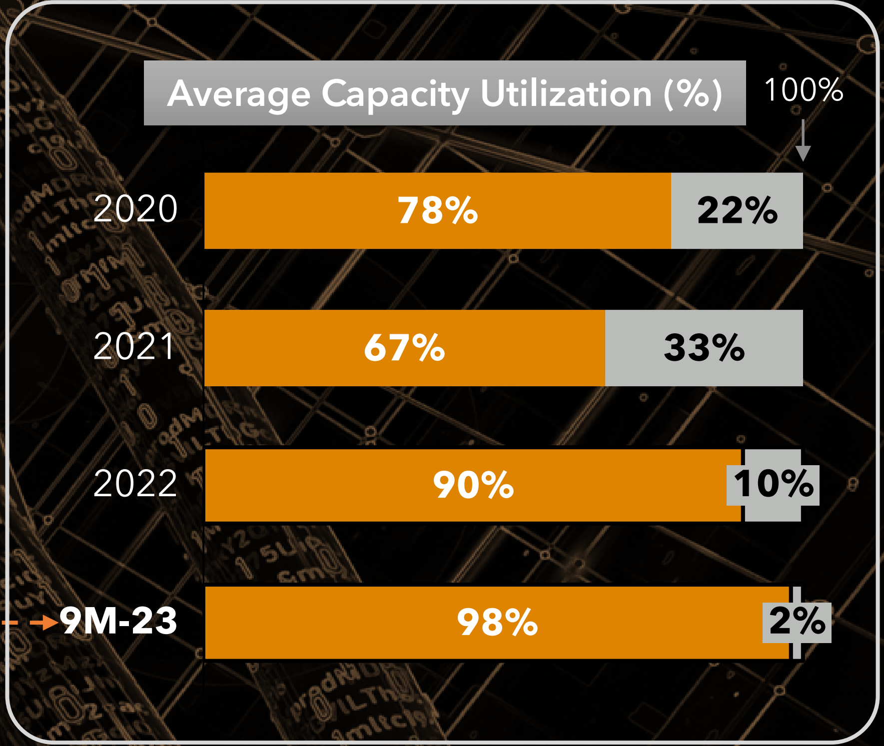
Confirmed orders backlog

- Increased production throughput.
- Quote pipeline size grew >+200% in Q3-23 Vs Q3-22
- Clients continue to reserve slots in production pipeline as more demands ramps up.



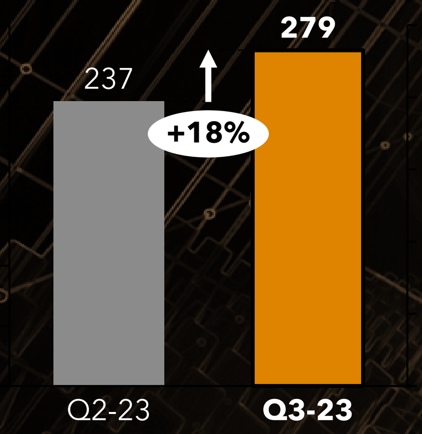
*Confirmed orders

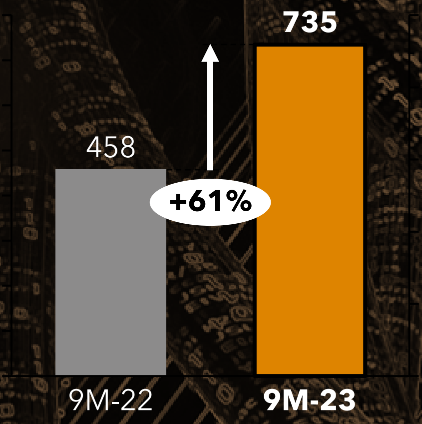
Strong backlog in Q3-2023 pushing utilization rate to 98%



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

Gross Profit (SARm)

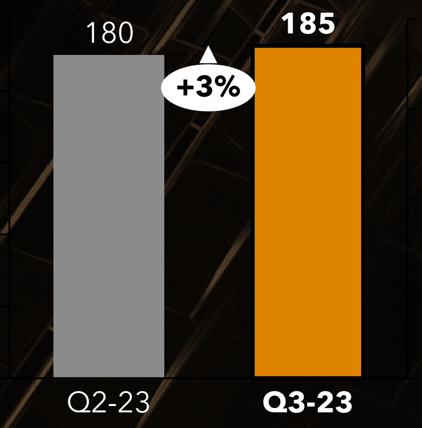


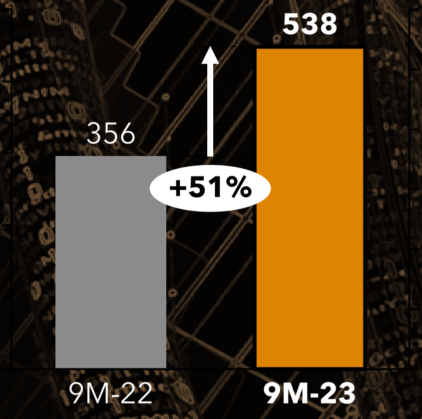


Gross Profit

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

EBITDA (SARm)

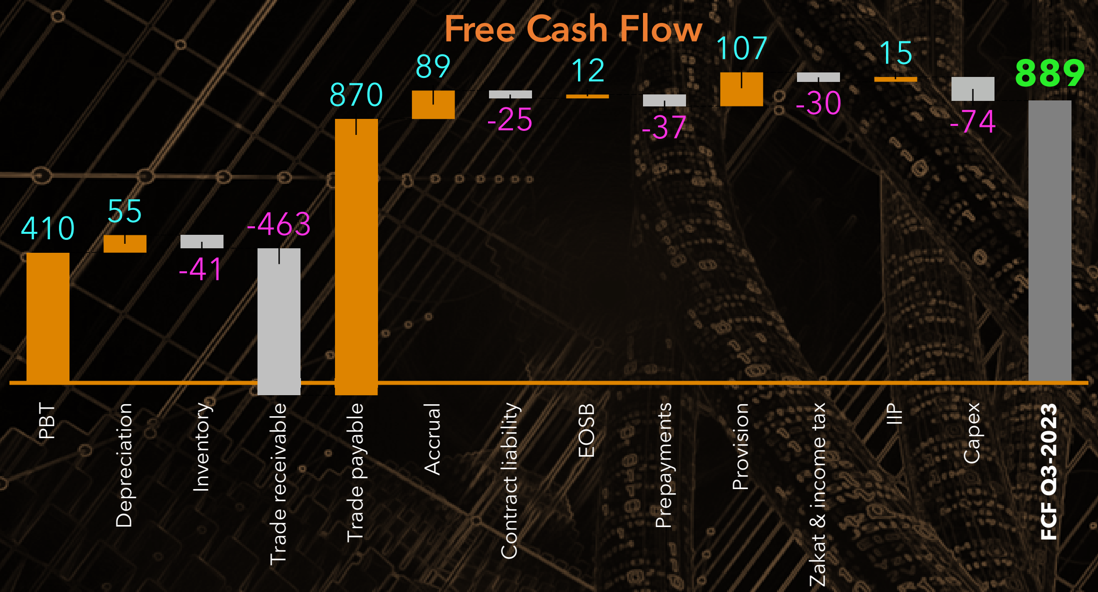




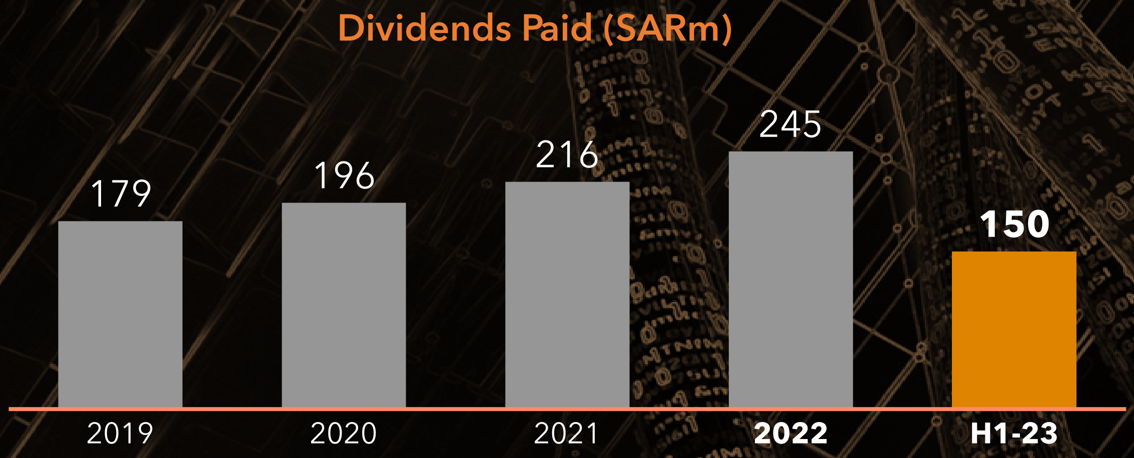
EBITDA

- On YoY basis excellent EBITDA improvement was attributed to stronger sales revenues (+ 18.2%), product mix and efficient overall cost control.

Strong free cash flow generation and consistent dividend payment

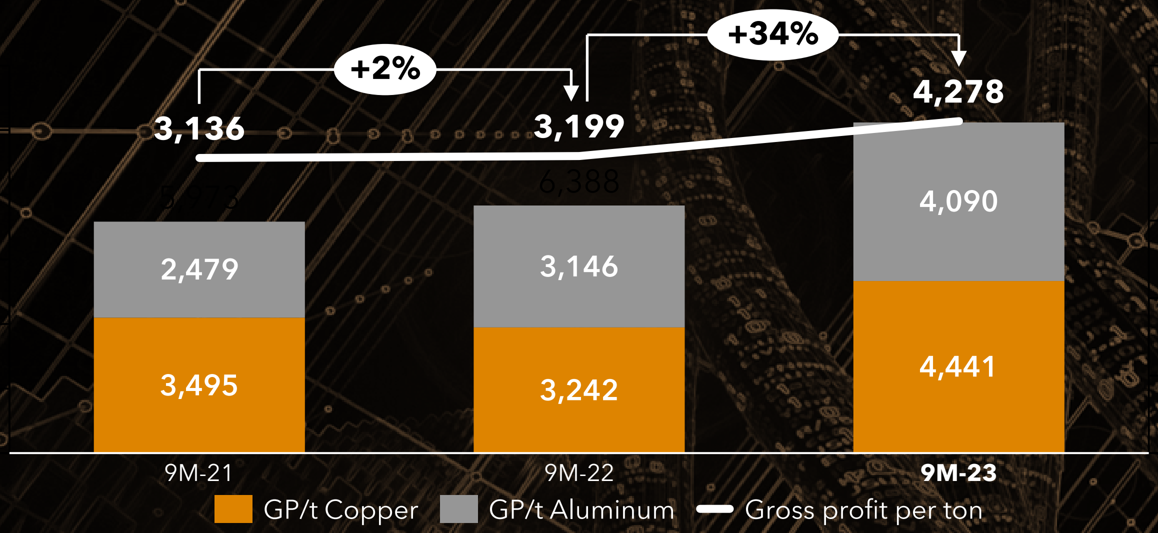


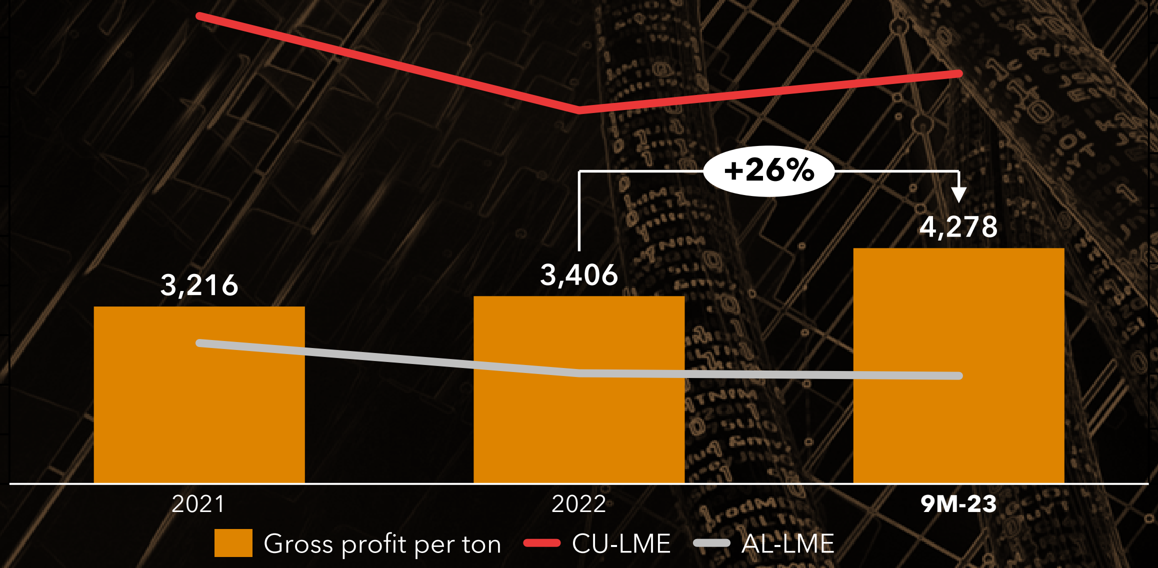
Prudent working capital management backs strong free cash flow generation, fueling RCG's ability to sustain attractive dividend payouts.



- H1-23 interim dividends approved by the BoD on 3rd OCT.
- RCG endeavors to pay consistent dividend to shareholders while fueling its growth strategy at optimal financing cost.

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





Gross Profit per ton (SAR/tonne)

Main drivers:

- Operational Efficiencies due to high Utilization
- Higher 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

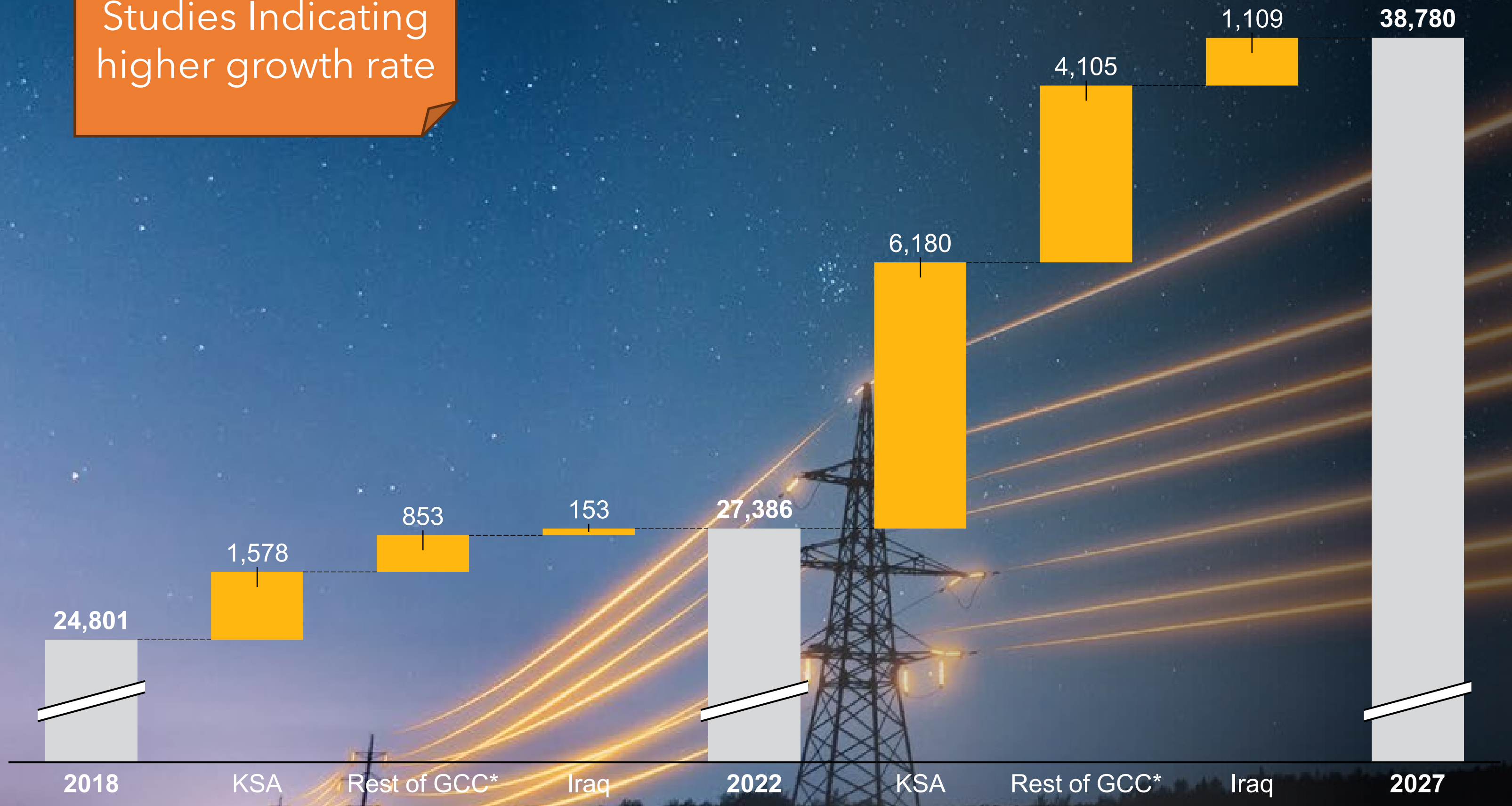
Environment, Social And Governance Focus

Responsible corporate culture

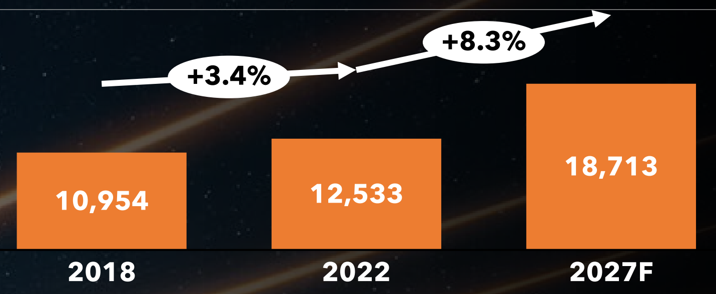
Overall Demand in Target Markets Displays Attractive Growth Lead by KSA

Wires and power cables market size in KSA, rest of GCC[1] and Iraq
2018 - 2027F (in SAR Billion)

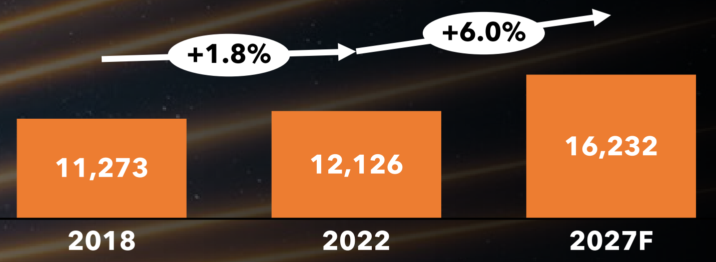
Recent Market Studies Indicating higher growth rate



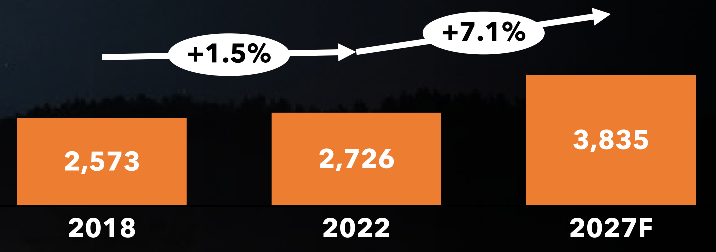
KSA Demand – SAR billion



Rest Of GCC – Demand SAR billion



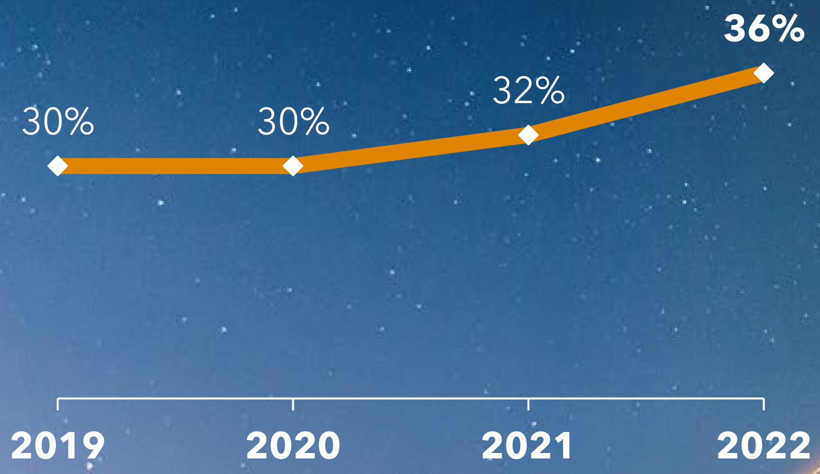
Iraq – Demand SAR billion



1) GCC countries excluding KSA
Source: Arthur D. Little analysis

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

KSA Market Share

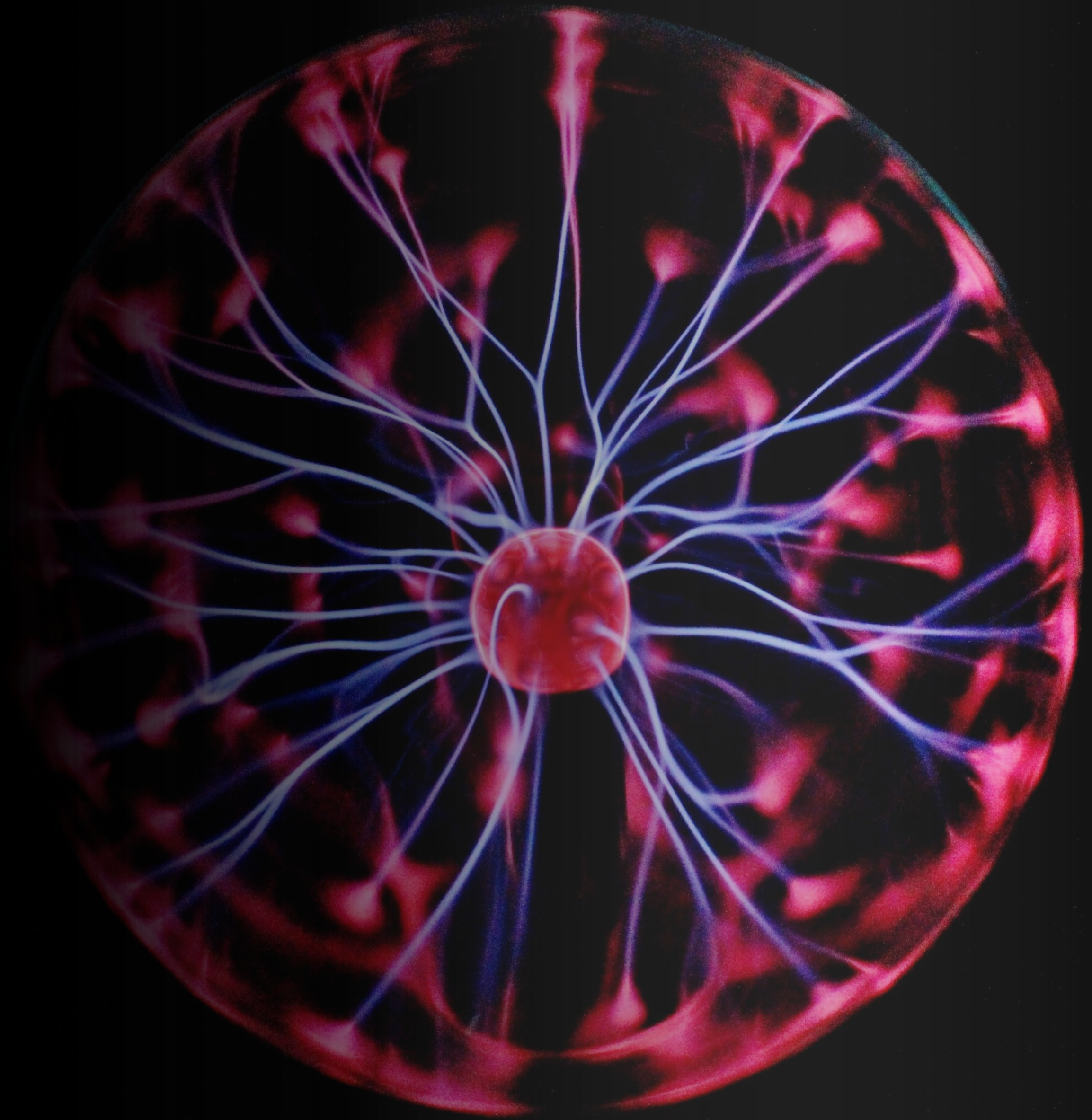


RCGC Sector Leadership

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

The Way Forward



2023 Management Outlook

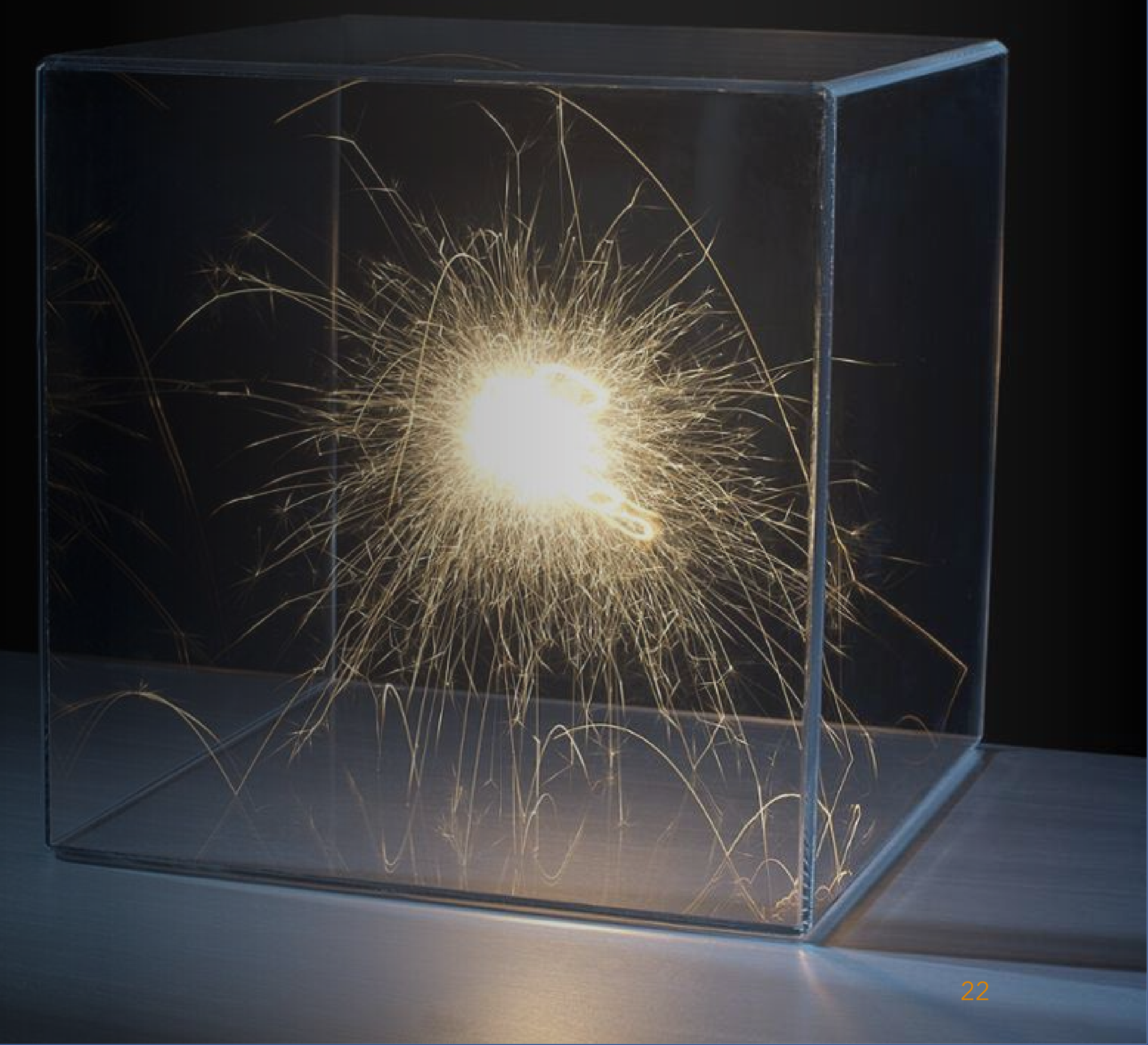
2023 TARGETS & GUIDANCE
- GUIDANCE CONFIRMED -

Expected CAPEX **SAR ~200 million**	Confirming High Side of previous guidance
As per previous guidance (Q2)	Previous guidance **25% - 35% increase**
As per previous guidance (Q1)	Previous guidance **15% - 25% increase**

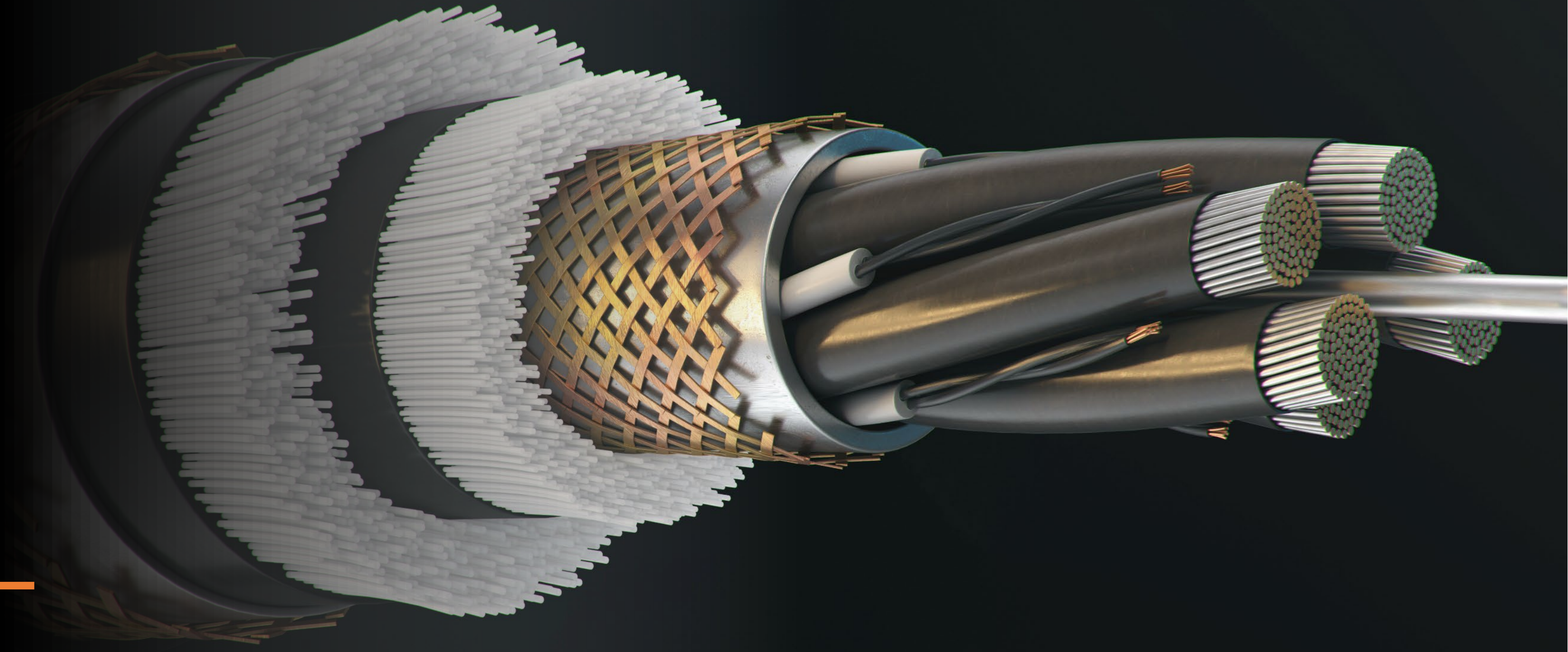
- **Backlog**
- **Macro trends**
- **Product portfolio**
- **Capacity**

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



Appendix



Summarized income statement (SARm)

9-months ending 30 September 2023

	9M-22	9M-23	Var.	Var. %
Revenue*	5,022	5,936	914	18.2%
Direct costs*	-4,564	-5,201	-637	14.0%
Gross profit	**458**	**735**	**277**	**60.6%**
Operating expenses	-148	-177	-29	19.7%
Operating profit	**310**	**558**	**248**	**80.1%**
Investment income	1	-0	-1	0.0%
Finance charges	-45	-77	-32	71.2%
Other income / expenses & Zakat	-20	-97	-76	372.7%
Group net income	246	385	139	56.4%
Minority interest	0	0	0	198.7%
Net income - reported	**246**	**385**	**139**	**56.3%**

Condensed balance sheet (SARm)

9-months ending 30 September 2023

	YE-22	9M-23
Fixed Assets	1,223.7	1,239.3
Investments	54.1	52.4
Other Long Term Assets	13.2	11.7
Current Assets	3,332.8	3,831.7
Total Assets	**4,623.9**	**5,135.1**
Borrowings	1,468.0	819.9
Long Term Liabilities	122.7	129.2
Current Liabilities (excl. borrowings)	912.6	1,912.6
Total Liabilities	**2,503.3**	**2,861.7**
Equity	2,120.5	2,273.3
Total Equity & Liabilities	**4,623.9**	**5,135.1**

Condensed cash flow statement (SARm)

9-months ending 30 September 2023

	9M-22	9M-23	Var.	Var. %
Operating cash flow before working capital	310	643	333	107.5%
Net working capital movement	-594	353	947	-159.4%
Cash generated from operating activities	**-284**	**996**	**1,280**	**-450.3%**
Finance charges, Zakat & income tax, EOSB	-16	-18	-1	9.3%
Net cash flow from operating activities	**-300**	**978**	**1,278**	**-425.7%**
Investment in short term deposits	-38	-88	-49	0.0%
Net cash used in financing activities	405	-876	-1,281	-316.4%
Net decrease in cash and bank balances	66	13	-53	-79.7%
Cash at the beginning of the period	**50**	**107**	**57**	**112.7%**
Cash at the end of the period	**117**	**121**	**4**	**3.4%**

Riyadh Cables Group