

مجموعة تداول السعودية
Saudi Tadawul Group

Full Year 2022 Financial Results

February 27, 2023



Speakers



Eng. Khalid Alhussan
Group Chief Executive Officer



Shahrukh Qureshi
Group Chief Financial Officer



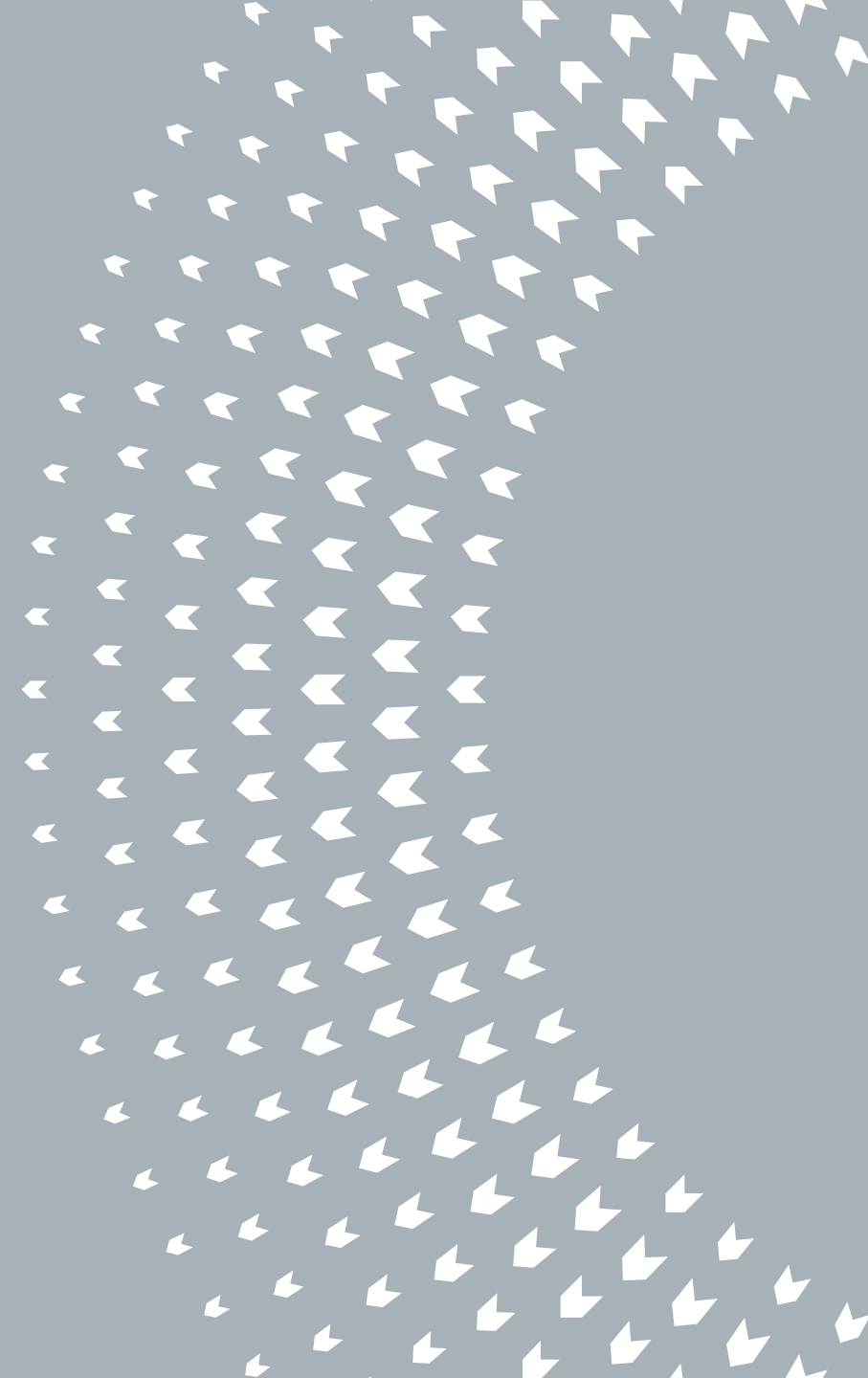
Lee Hodgkinson
Group Chief Strategy Officer



Haitham Al Shathri
Group Investor Relations Head



Key Performance Review



2022 At Glance

51

New listings⁽¹⁾, the highest in Middle East

9th

Largest Stock Exchange Globally, by Market Capitalization

➔ **Second derivatives product
Single Stock Futures Contracts**

40.8+

SAR Billion, raised on Main Market & Nomu - Parallel Market

1st

Dual Listing in GCC

➔ **Completed Post-Trade
Technology Program**

133.9

SAR Million, invested to acquire 51% shares in DirectFN

251

Meetings conducted with the investment community

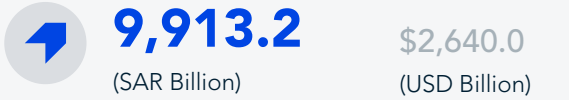
➔ **Establishment of the Regional
Voluntary Carbon Market**

➔ **Launch of Market Making
Framework**

⁽¹⁾ Including Main Market, Nomu - Parallel Market, Sukuk and REITs

Key Market Highlights

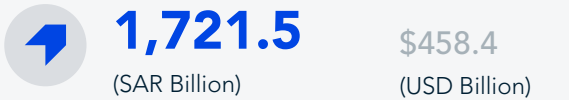
(As of Dec 2022)



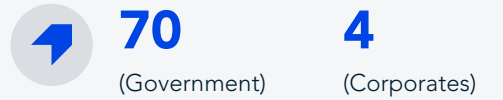
Market Capitalization
Main Market & Nomu - Parallel Market



Listed Entities⁽¹⁾



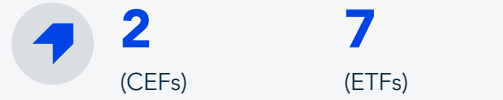
Total Value Traded
Main Market & Nomu - Parallel Market



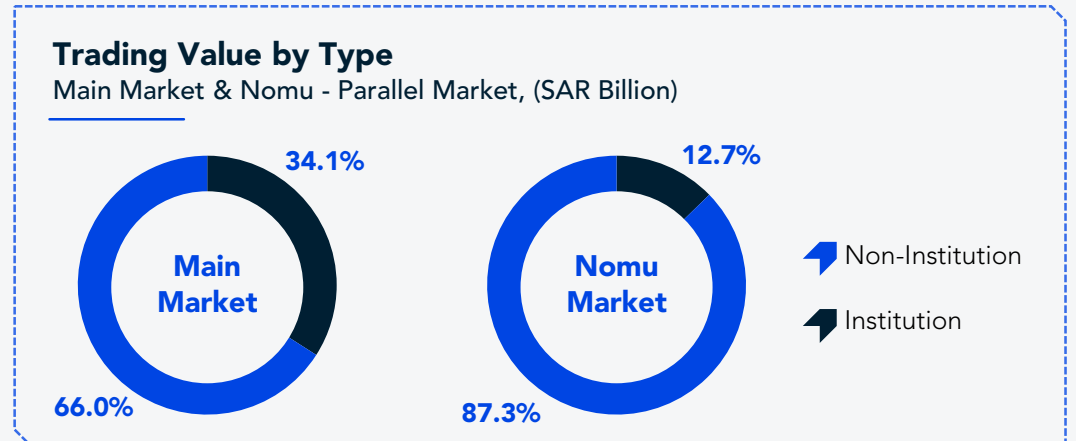
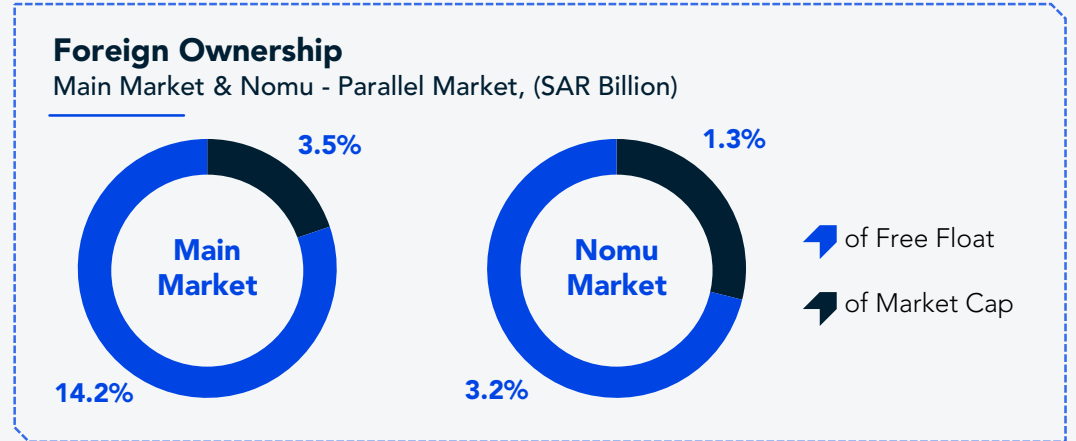
Listed Bond & Sukuk



Average Daily Traded Value
Main Market



Listed Funds



⁽¹⁾ Including REITs

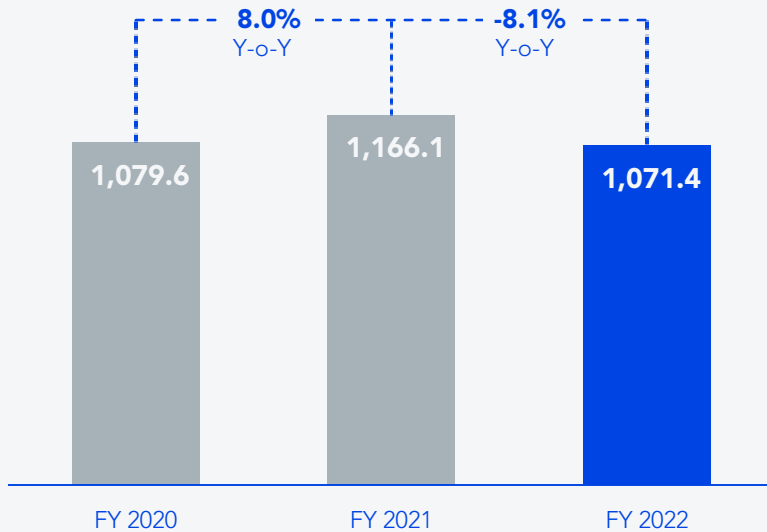


Key Financial Performance Indicators

(As of Dec 2022)

Operating Revenues Evolution

(SAR Million)



1,071.4

(SAR Million)

\$285.7

(USD Million)

8.1% ▼

Y-o-Y

Operating Revenues



490.3

(SAR Million)

\$130.7

(USD Million)

26.9% ▼

Y-o-Y

EBITDA



424.6

(SAR Million)

\$113.2

(USD Million)

27.8% ▼

Y-o-Y

Net Income After Zakat



2.31

(SAR)

\$0.62

(USD)

23.0% ▼

Y-o-Y

Dividend Per Share "DPS"



74.7

(SAR Million)

\$19.9

(USD Million)

84.1% ▲

Y-o-Y

Investment Income



440.8

(SAR Million)

\$117.6

(USD Million)

25.9% ▼

Y-o-Y

Free Cash Flow



3.54

(SAR)

\$0.94

(USD)

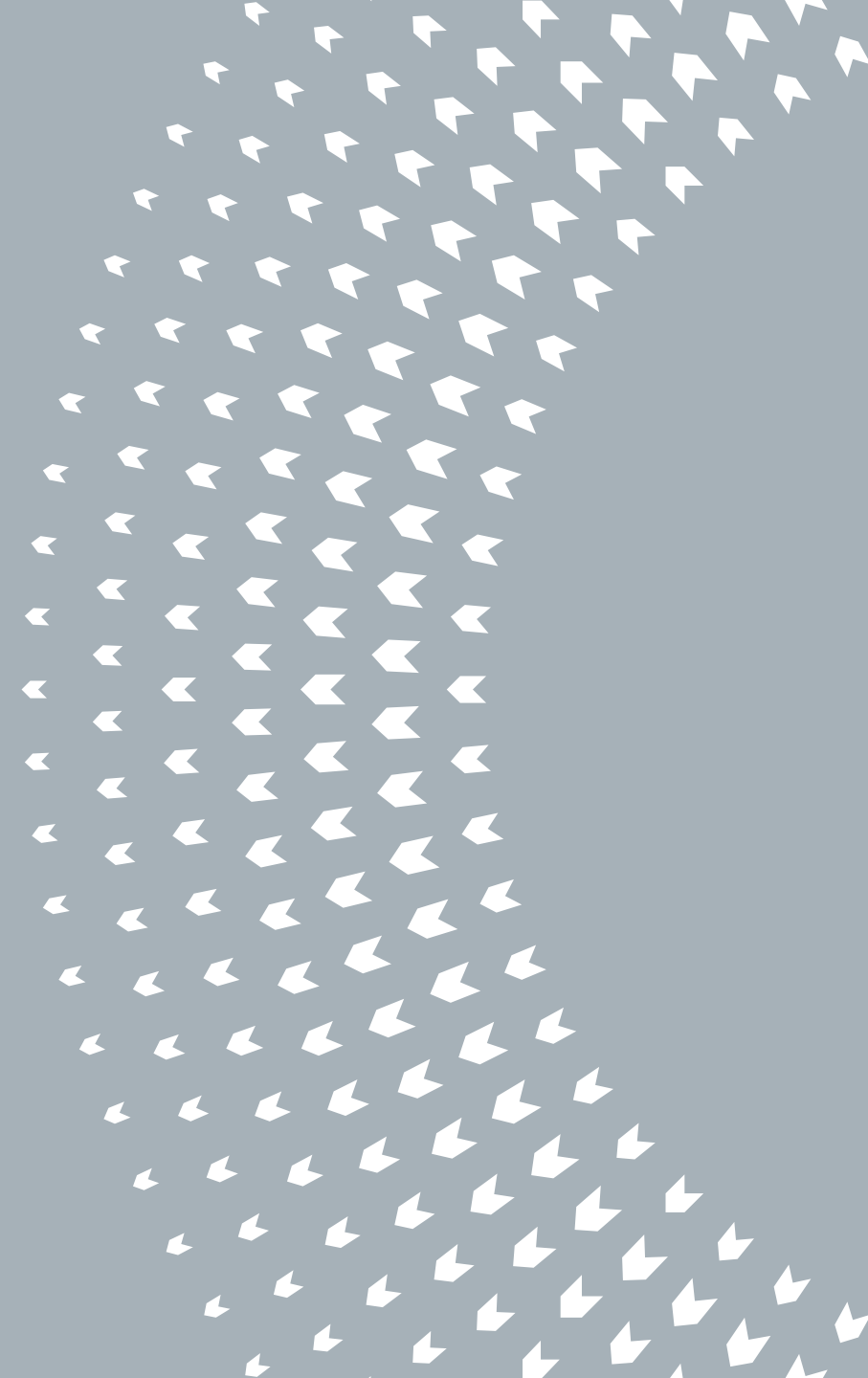
27.8% ▼

Y-o-Y

Earnings Per Share "EPS"



Business Performance Review



Equity

Key Highlights

(Main Market & Nomu - As of Dec 2022)

269

Total Listed entities
(incl. REITs)

20.1% ▲

Y-o-Y vs 224

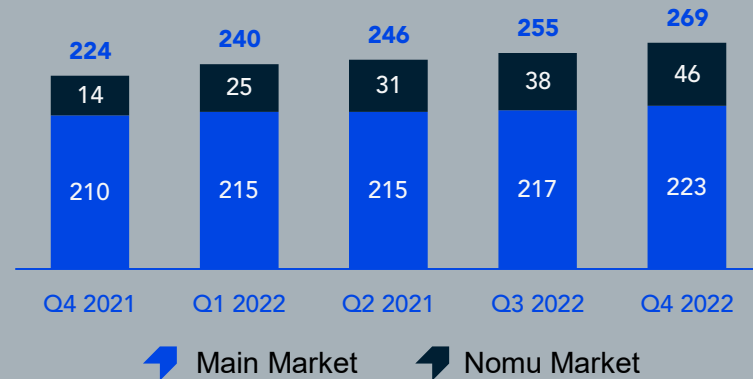
37.9

Capital Raised ⁽¹⁾ (SAR Billion)

\$10.1

Capital Raised ⁽¹⁾ (USD Billion)

Number of Listed Securities



20.0%
Y-o-Y

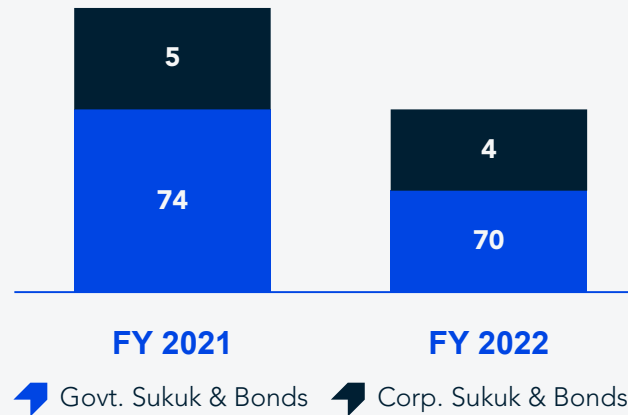
⁽¹⁾Capital raised through IPOs, right issues and secondary offering

Fixed Income & Derivatives

Key Highlights

(Main Market & Nomu - As of Dec 2022)

Number of Listed Sukuk & Bonds (SAR million)

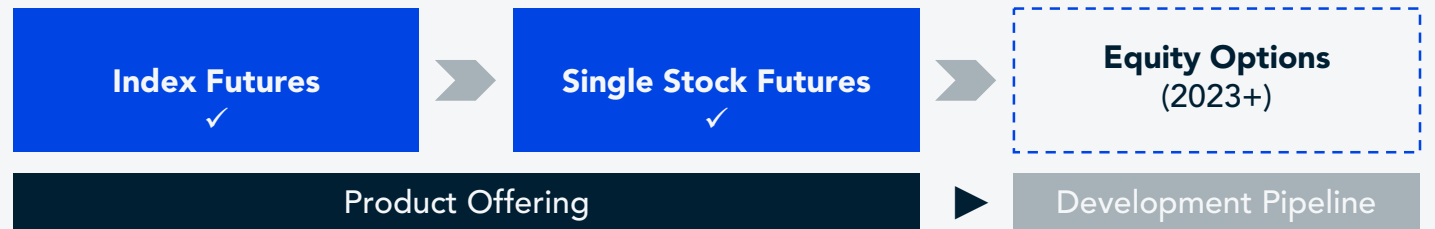


11,986.1
(SAR Million)

Sukuk/Bonds Value Traded

91.61
(SAR Million)

Derivatives Value Traded





Edaa

Key Highlights

(As of Dec 2022)

Depository

Registry

Settlement

Safekeeping

1,083K

Securities Transfers

503K

New Account Openings

6K

Pledges

96

New Issuances

102

Corporate Actions

10,881

Assets Under Custody
(SAR Billion)



Muqassa

Key Highlights

(As of Dec 2022)

10

Derivatives Clearing Members ⁽¹⁾

36

Cash Market Clearing Members ⁽¹⁾

978

MT30 Index Futures contracts cleared

91+

Value of Cleared Products, (SAR million)

30+

Collaterals Under Management ⁽²⁾, (SAR million)

New Clearing Activations

Cash Market Clearing



ISD+2 to ISD+8
Fails Management
adjustment

3 Onboarded
Clearing Members
For REPO

300+
Cash
Substitutions

ERM
Establishment

REPO Clearing



SAR 6.5 B
Total Value of
MSCI Rebalancing

SAR 2 B
Total Value of
FTSE Rebalancing

SAR 4 B+
Value of Collateral
Under Management

SSF Clearing



SAR 5.68 B
Total Amount
Facilitated Deals

36
Onboarded Clearing
Members For Cash Market

SAR 35 B+
Value of
Cash Cleared Trades

Selected Key Highlights



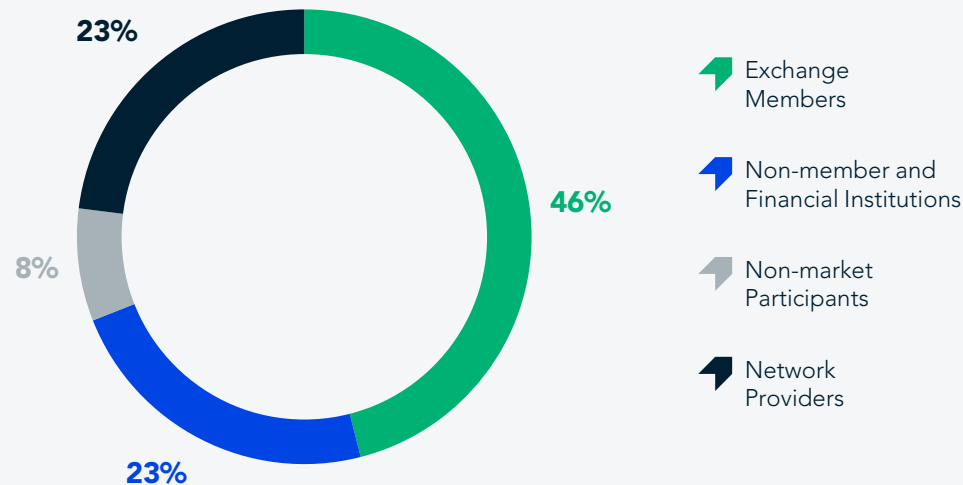
WAMID

Key Highlights

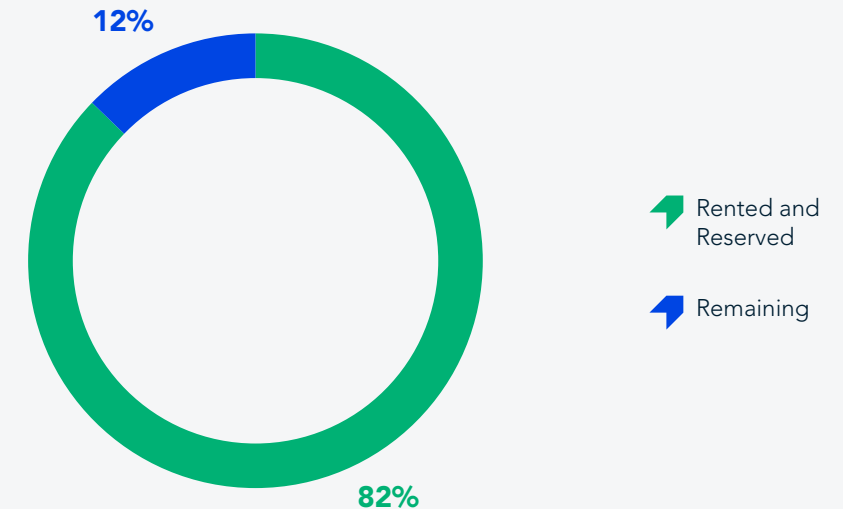
(As of Dec 2022)

“Unlock high-speed connectivity with Wamid’s Co-Location service”

Co-Location service Client Type



Co-location Capacity





WAMID

Current Acquisition Highlights

“Wamid will execute leveraging a variety of models”



Organic

Build/recruit required capabilities and technologies internally



Collaboration

White labelling solutions and systems to upgrade and enhance the local market



JV & M&A

Partner with, acquire another entity or business that can provide the required capabilities or gained a market access



Venture Builder

Create, accelerate and scale new business with the world's leading corporations and entrepreneurs.



WAMID

Current Acquisition Highlights

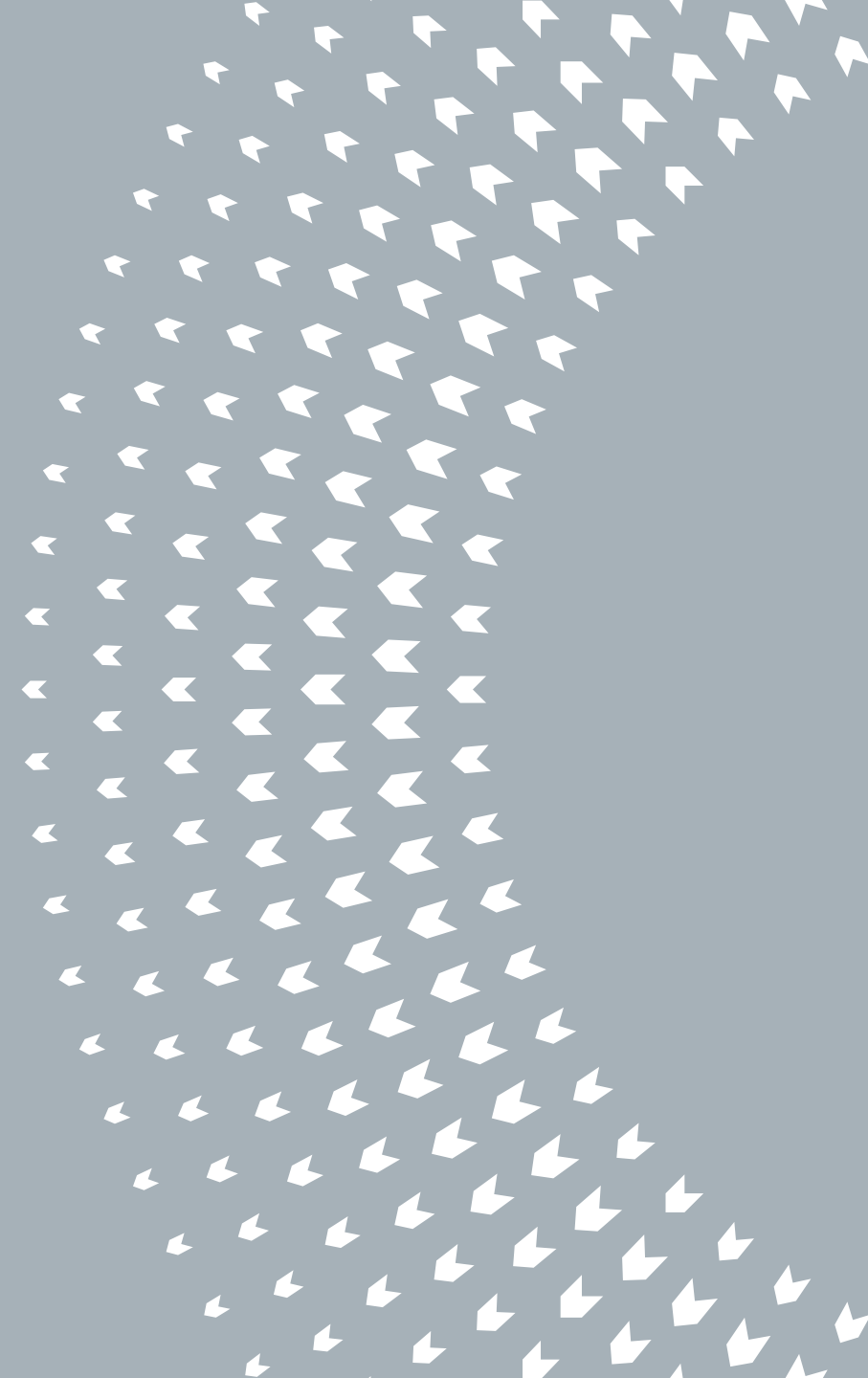
“Motivating Factors Behind DirectFN Transaction”

1. Capabilities	Acquire capabilities that will accelerate WAMID’s business plan execution
2. International reach	Leverage DirectFN global network for Saudi Tadawul Group expansion
3. Products	Great enabler for the Saudi Tadawul Group to introduce and extend innovative products and services
4. Revenue diversity	Ensure revenue diversity and enhance the Group’s profitability

- The transaction set at the final stages with Competition Authority and expected to be completed within H1 2023.
- The transaction will enable Wamid, and the Saudi Tadawul Group to expand regionally and globally, leveraging its geographical reach across 7 markets.
- The transaction will diversify sources of recurring revenue for the Group.



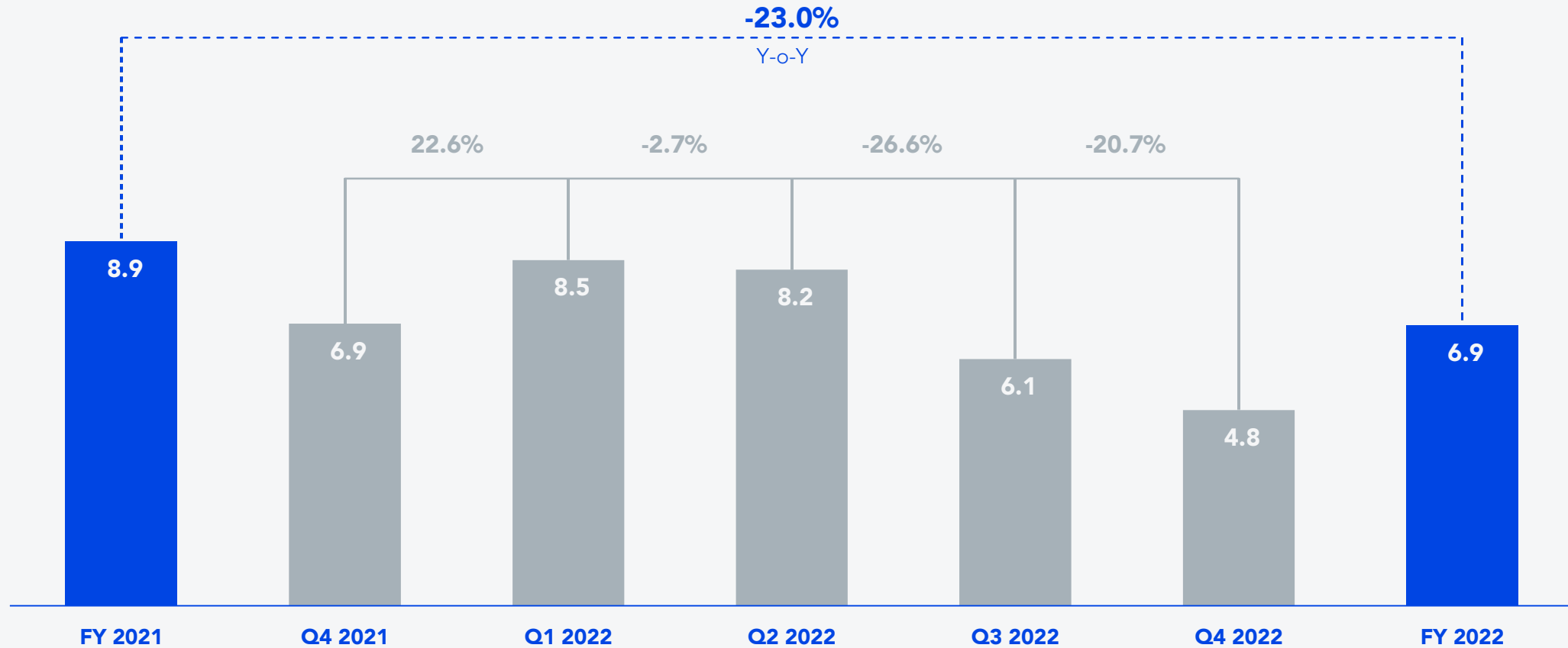
Financial Performance Review





Average Daily Trading Value "ADTV"

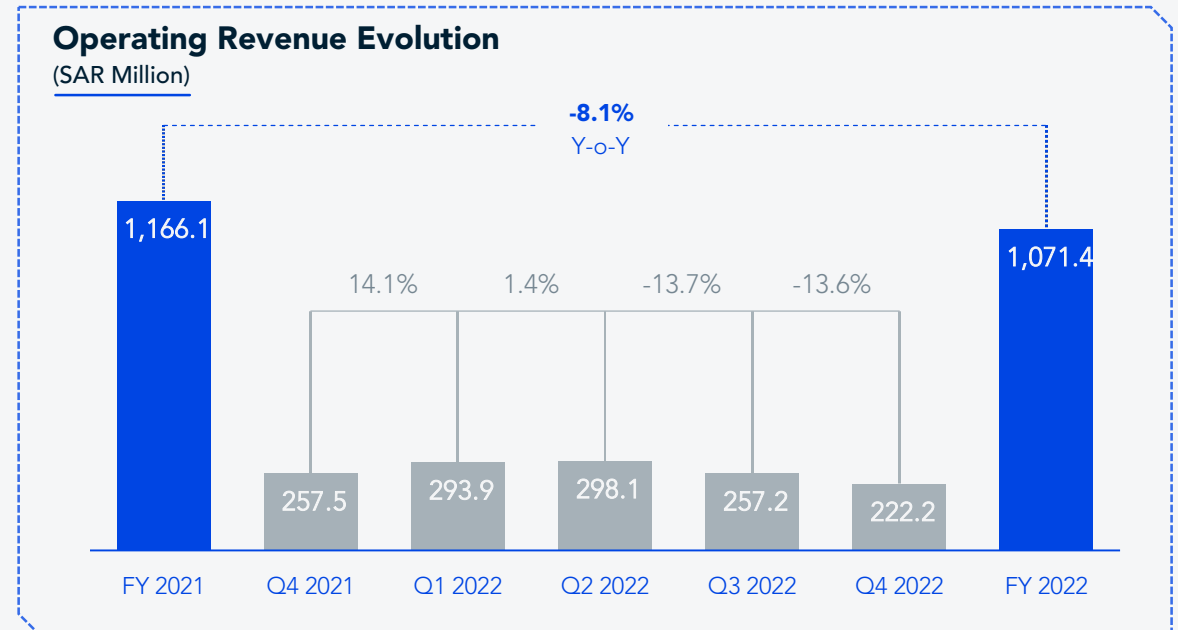
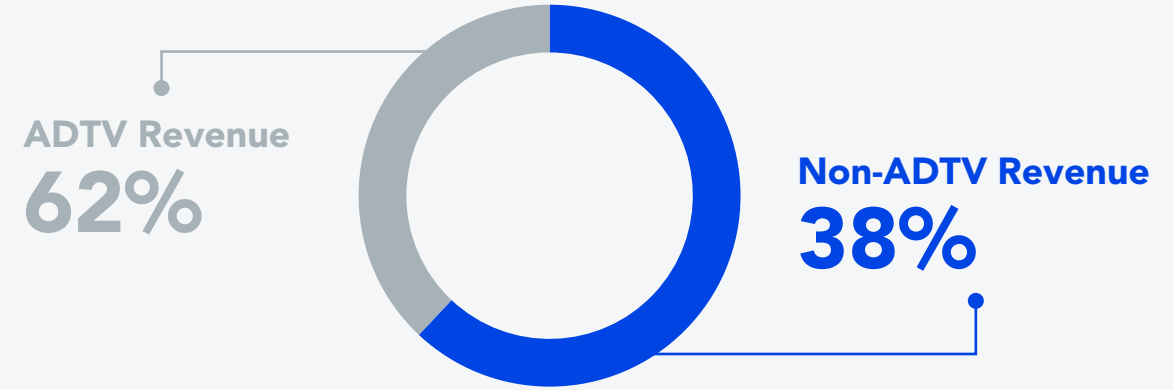
(Main Market, SAR Billion)





Approximately 38% of operating revenue was non-trading driven vs 30% a year ago on the back of lower ADTV and higher listing and Data & Technology Services

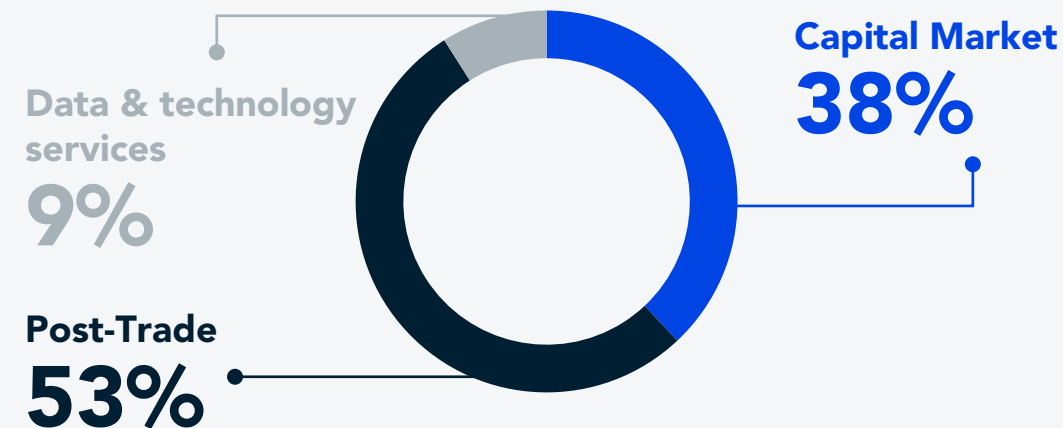
	FY 22	Y/Y	FY 21
(SAR million)			
Operating Revenue	1,071.4	-8.1%	1,166.1
Trading services	310.6	-23.7%	406.8
Data & technology services	100.2	7.4%	93.3
Post trade services	562.0	-3.3%	581.1
Listing	93.2	15.8%	80.5
Other (Includes derivatives and membership fees)	5.5	22.8%	4.5





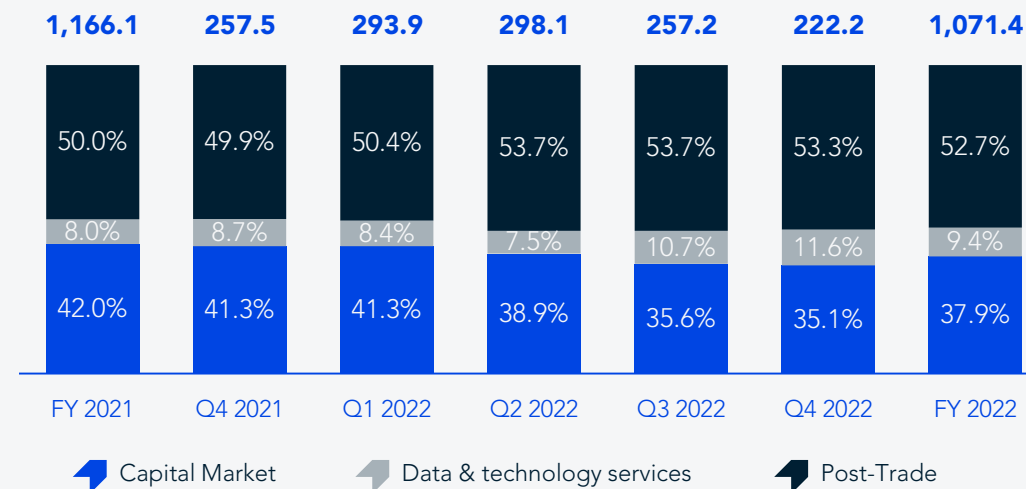
Operating revenue has decreased by 8% YoY predominantly due to the decrease in trading values which contracted by 23.0%.

	FY 22	Y/Y	FY 21
(SAR million)			
Segmental Revenue	1,071.4	-8.1%	1,166.1
Capital Markets	406.5	-17.0%	489.8
Data & technology services	100.2	7.4%	93.3
Post-trade	564.7	-3.1%	583.0



Segmental Revenue Evolution

(SAR Million)



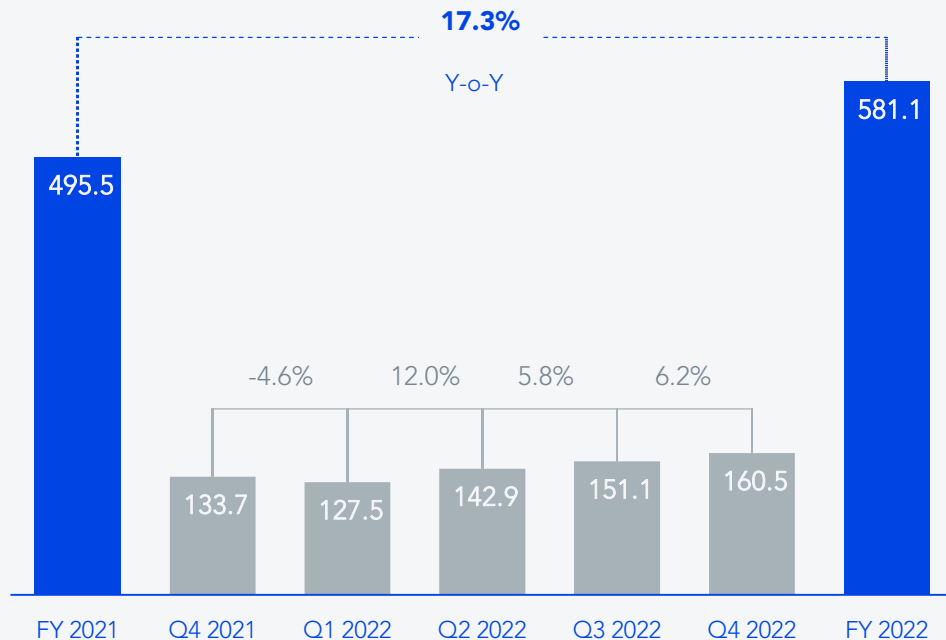
- Capital Markets revenue decreased 17.0% YoY owing to lower trading revenue, partially offset by an increase in listing revenue.
- Data & Technology revenue increased 7.4% YoY driven mainly by Wamid's co-location service, which was activated in Q1 2022.
- Post-Trade revenue decreased 3.1% YoY due to lower trading values which contracted by 23.0%, mitigated by the new fees structure of post trade services (Clearing, Settlement and Safekeeping).



EBITDA decreased 27% YoY reaching SAR 490.3 million in FY 2022 compared to SAR 670.6 million in FY 2021, due to the decrease in the Group's operating revenue against growth in the Group's operating expenditures.

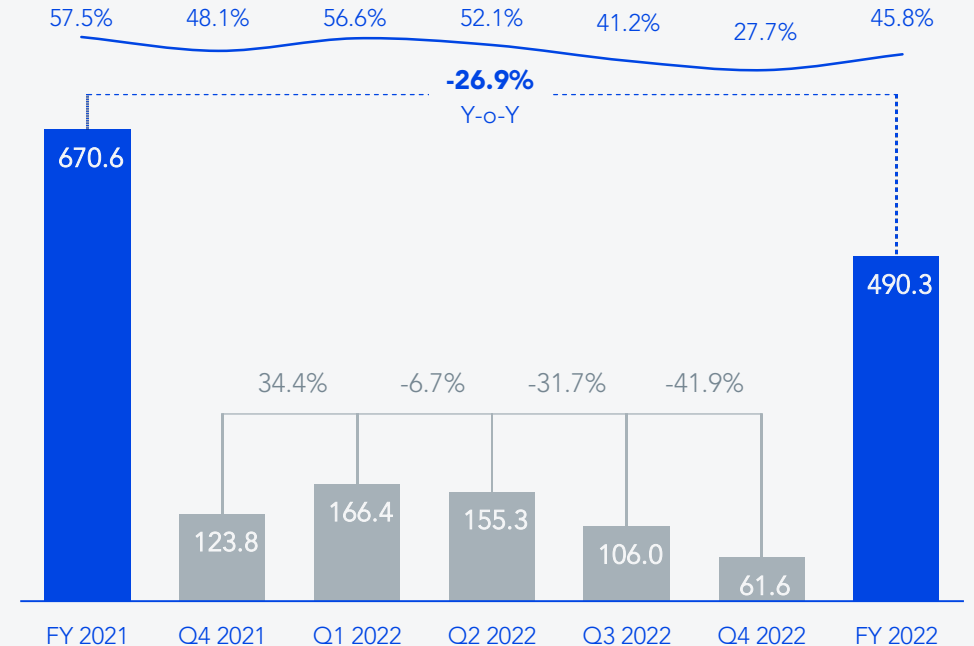
Operating Expenditures excl. D&A

(SAR Million)



EBITDA & EBITDA Margin

(SAR Million)

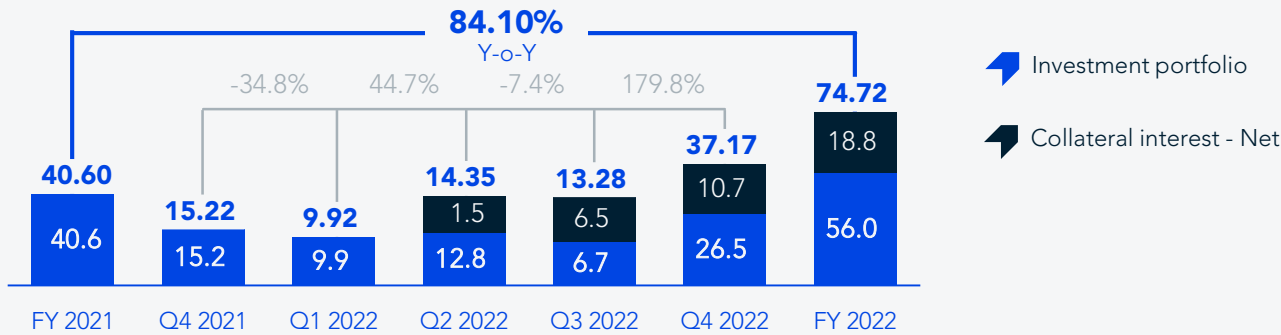




84% increase in investment income is attributed to the higher interest rates market levels, enhanced AUM size, and collateral margins funds invested at SAMA, the Saudi central bank

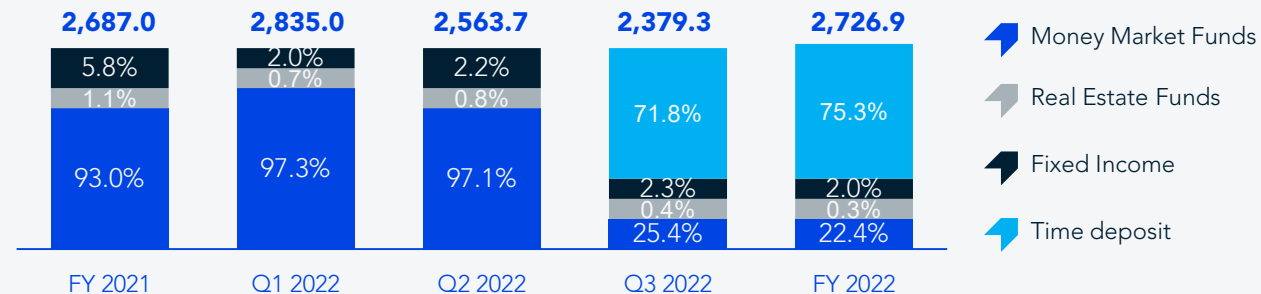
Investment Income and Collateral Interest - Net

(SAR million, As of Dec 2022)



Investment Portfolio Size

(SAR million, As of Dec 2022)



Investment Portfolio Size

(SAR million, As of Dec 2022)

610.8 (SAR Million) \$162.9 (USD Million) 75.6% ▼ Y-o-Y

55.8 (SAR Million) \$14.9 (USD Million) 64.4% ▼ Y-o-Y

Money Market Funds

7.8 (SAR Million) \$2.1 (USD Million) 74.7% ▼ Y-o-Y

Fixed Income

2,052.5 (SAR Million) \$574.3 (USD Million) 100.0% ▲ Y-o-Y

Real Estate Funds

Time Deposit

4,077.2 (SAR Million) \$1,087.2 (USD Million) 14454.3% ▲ Y-o-Y

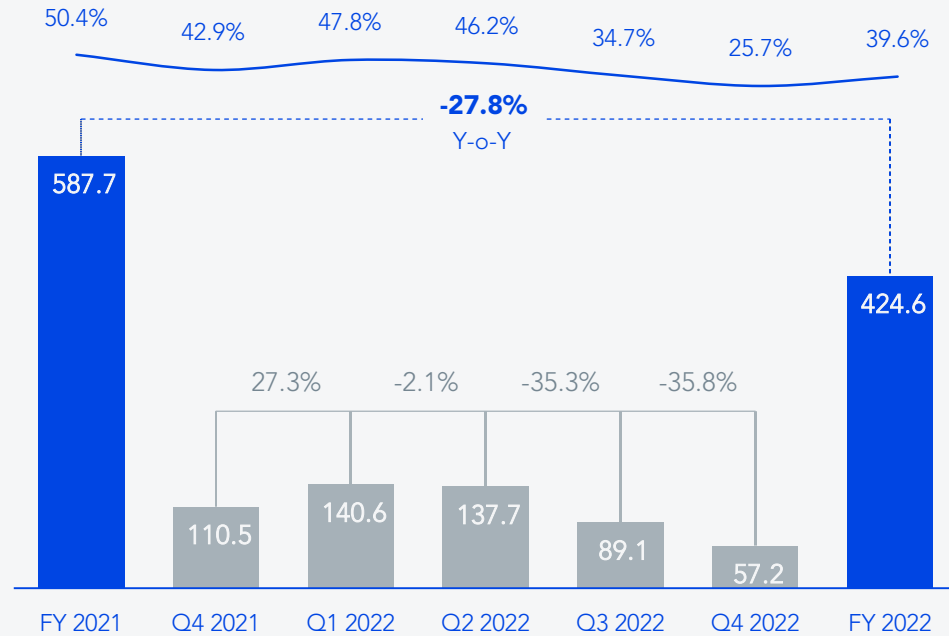
Collateral Money



Net Income After Zakat at SAR 424.6m with margin of 40% in FY 2022 and SAR 587.7m with margin of 50% in FY 2021

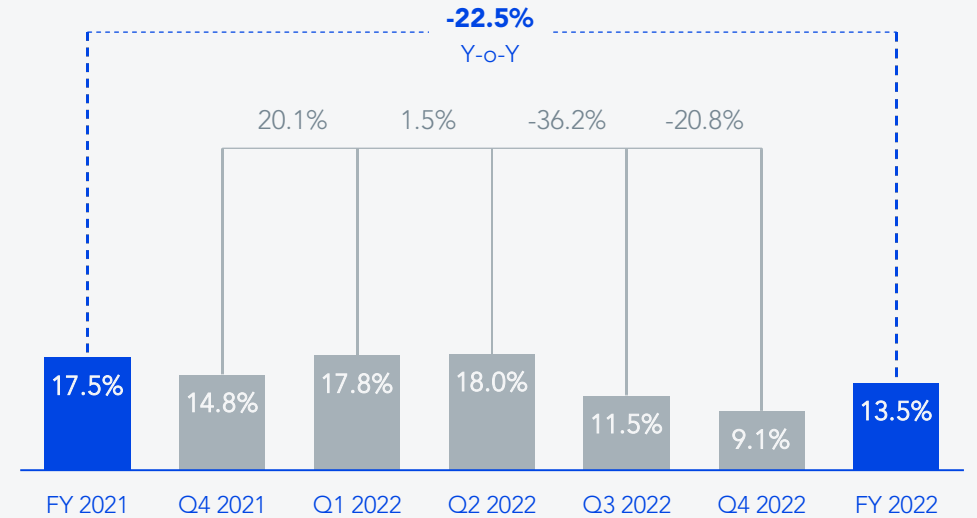
Net Profit After Zakat & Margin

(SAR million, As of Dec 2022)



Return on Average Equity

(Annualized)

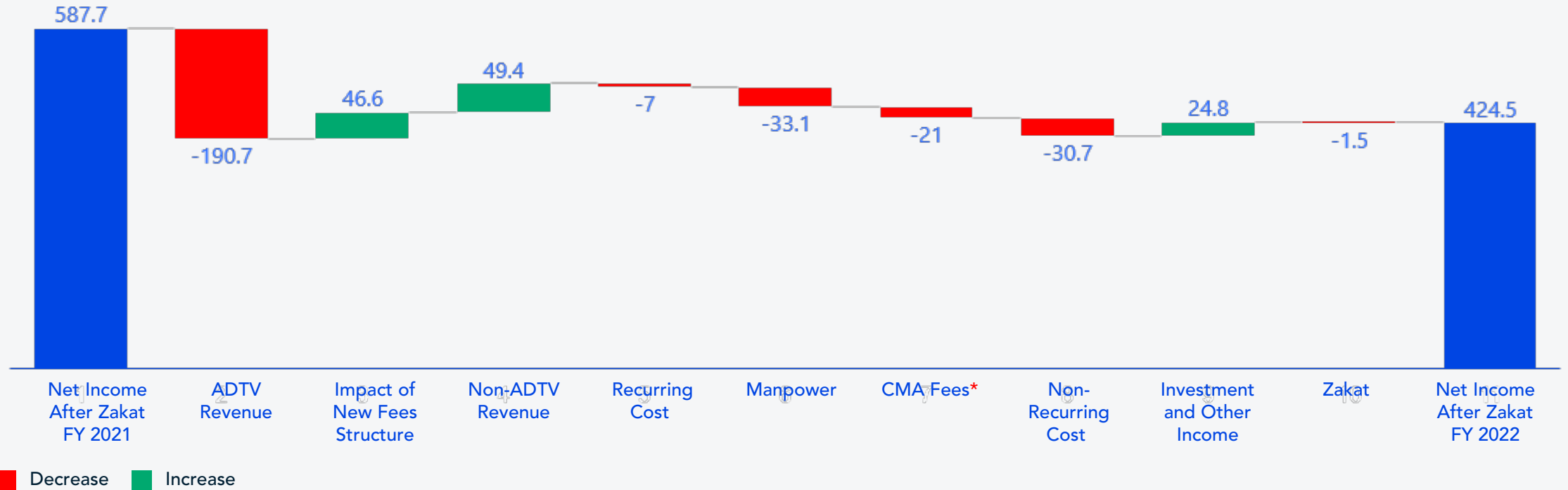




Net Profit After Zakat Movement

FY 2022 Vs. FY 2021

(SAR million, As of Dec 2022)



* The increase due to Co-funding program

Strong Cash Flow Conversion Exceeding 90%

Free Cash Flow Waterfall – FY 2022

(SAR million)



99.1
(SAR Million) \$26.4 (USD Million) 128.0% ▲
Y-o-Y

Capital Expenditure

51.6
(SAR Million) \$13.8 (USD Million) 383.7% ▲
Y-o-Y

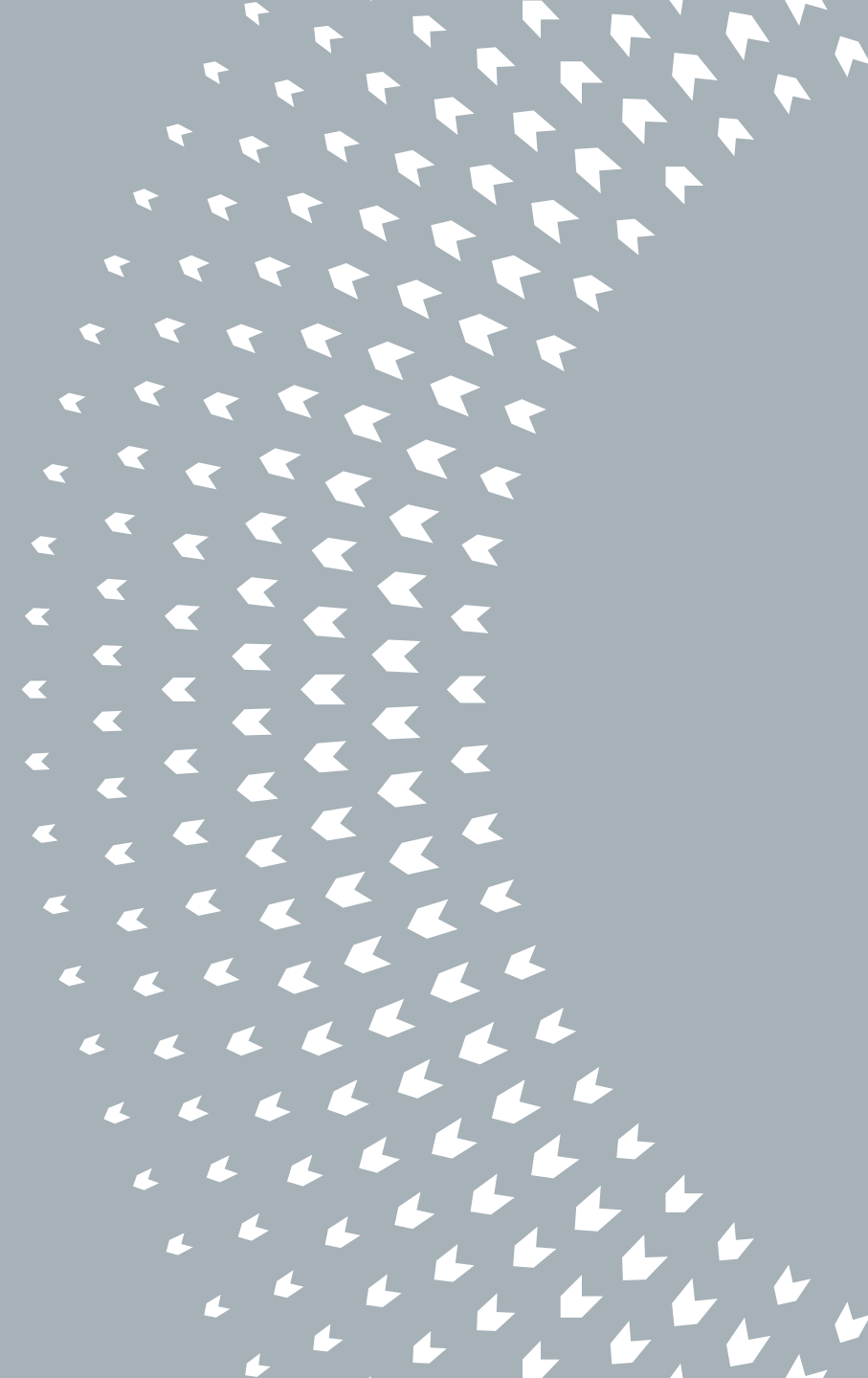
Change in Net Working Capital

8%
(Full Year) 50.9% ▼
Y-o-Y

Return on Average Assets

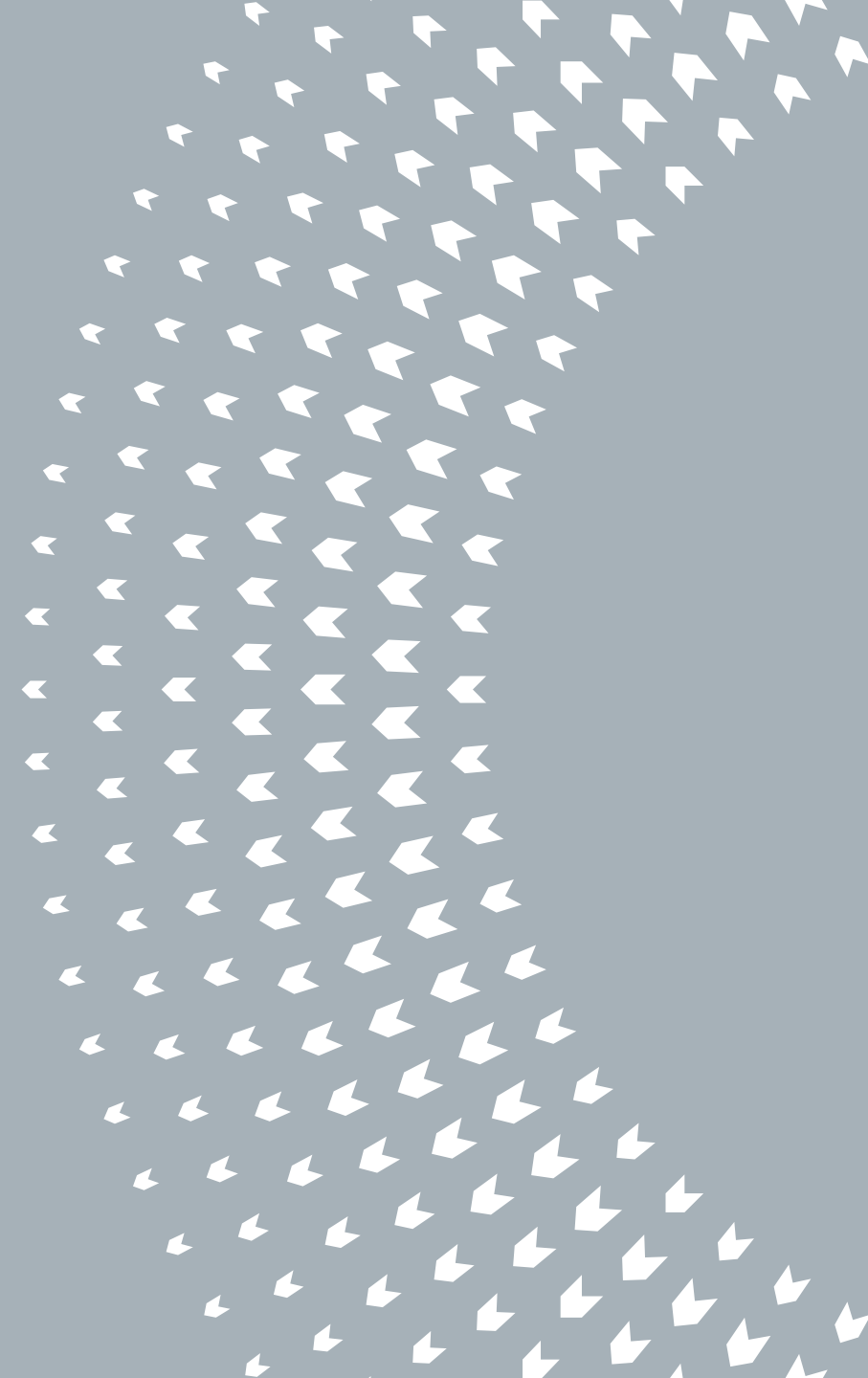


Q&A





Appendix





Saudi Tadawul Group – A Differentiated Capital Markets Leader

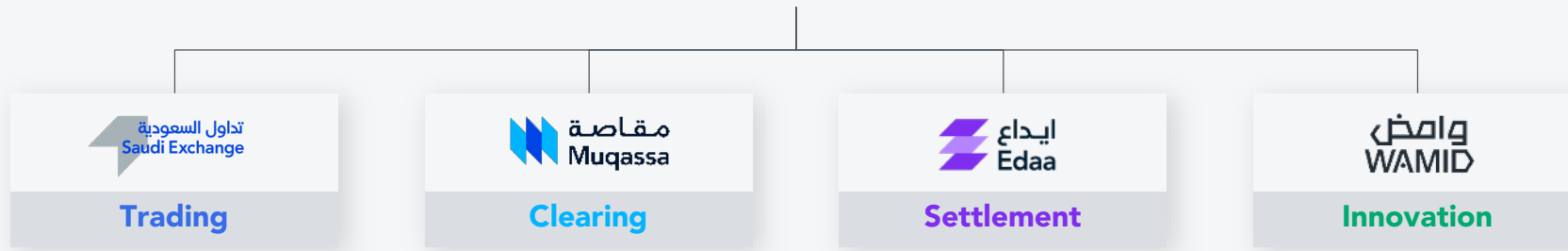
Group Vision

To be a world leading holding group fostering the development of a diverse Saudi capital market, and a bridge between global investors and regional economies.



Group Mission

As part of its 2030 Vision, Saudi Tadawul Group is helping the Kingdom build a thriving economy with a technologically advanced and integrated capital market at its center.



Strategic Goals

Growth & Diversification

Develop and implement new asset classes, products and services

Integrated & Connected

Deepen global mindshare and strengthen inter-connectivity and capital formation across major global financial markets

Capable & Agile

Innovation-first mindset with best-in-class risk and governance

A Foundational Pillar for the Kingdom's Vision 2030 and Financial Sector Development Program



Vertically Integrated and Diversified Business Model

Key Activities

Listing	<ul style="list-style-type: none">Trading venue for a range of asset classes (equities, FI, ETFs, CEFs and REITs) as well as client coverage and issuer services	
Trading	<ul style="list-style-type: none">Enhancement of the Exchange's offering of listed instruments from a market development perspective and provision of derivatives products	
Post Trade	Clearing and Settlement	<ul style="list-style-type: none">Securities clearing and settlement services for traded products; Muqassa established to manage counterparty risks and perform clearing services
	Safekeeping	<ul style="list-style-type: none">Safekeeping account services for Saudi securities
	Registry	<ul style="list-style-type: none">Registry services for both listed and unlisted companies
	Depository	<ul style="list-style-type: none">Central securities depository services
Market Information	<ul style="list-style-type: none">Various data and indices services to a diverse client base (fund managers, issuers, index providers, data distributors and authorised persons)	
Innovation	<ul style="list-style-type: none">Through Wamid – an innovation hub that is focused on developing new products, services, capabilities and revenue, primarily in data & tech	

Our Integrated Business Model is a Key Enabler for Sustainable Top-Line Revenue Growth and Innovation



We are Primed For the Next Stage of our Strategic Evolution

Strategic Goals	Growth & Diversification			Integrated & Connected		Capable & Agile	
7 Key Pillars	Listing & Trading	Clearing	Depository	Market Information	Innovation & Digitalisation	Strategic Expansion	Organisational Performance & Capabilities
Description	<ul style="list-style-type: none"> Enhance product and service offerings for local and international stakeholders Introduce new asset classes allowing the development of innovative investment strategies by providing turnkey solutions to market participants 	<ul style="list-style-type: none"> Manage systemic risk in the capital markets Strengthen and diversify clearing services in line with international best practices allowing a safe development of the Saudi and regional capital markets 	<ul style="list-style-type: none"> Enhance securities depository business by introducing value added services to Issuers and Investors Develop partnerships and links with ICSDs to leverage and attract into Saudi capital markets 	<ul style="list-style-type: none"> Empower our stakeholders with high quality Market Information products and services Develop a well-informed market featuring the latest tools and platforms for customers 	<ul style="list-style-type: none"> Initiate strategic development of the Saudi Capital Market through innovation and digitalisation Organic and external opportunities to complement growth and diversify our business 	<ul style="list-style-type: none"> Develop and diversify business and sustainable innovation through expansion opportunities 	<ul style="list-style-type: none"> Enhance and develop new organisational competencies, capabilities and resources to achieve strategic goals Build a business-oriented organization that collaborates with all stakeholders

To be a world leading holding group fostering the development of a diverse Saudi capital market, and a bridge between global investors and regional economies

Key Investment Highlights



National Champion and Integral to Vision 2030



Differentiated Business Model - Integrated, Scalable, Diverse



Undisputed Centre for Regional Capital Formation



Superior Financial Performance



Seasoned Leadership Team with Track Record of Delivery



Massive Growth Opportunities Ahead

KSA is a Reformed Economy with Increased Focus on Privatizations and Listings

Privatisation Program

- Identify government assets and services that can be privatised
- Develop the privatisation system and its mechanisms
- Define public and private sector partnership frameworks
- Support contributions to economic development

The Kingdom has a Track-Record of Successful Privatisations via Public Listing



Incentives for Listing

- Core goal of the Financial Sector Development Program is to encourage private sector listings
- STG is collaborating with 10+ government entities to incentivise listing, with 18 incentives approved and available to issuers



Ministry of Investment

- Facilitated approval process for listed companies to register foreign partners (joint ventures)



Ministry of Finance

- Preference in business and Government procurement for listed companies



Saudi Industrial Development Fund

- Increased loan limits granted to listed companies



Zakat, Tax and Customs Authority

- Providing a relationship manager to help settle all tasks related to Zakat or income taxes with the Authority



Project Support Funding

- Raising funding limits for "Mega Projects" in sectors such as health, education, and real estate development.



Ministry of Health

- Priority on training programmes, reporting and statistical data and advertisement at Ministry events

Sustainability / ESG

27%

of Group's workforce are female

11%

women occupying C-Level positions

40%

of our employees are below 30 years of age

Our sustainability activities have included more than 15 initiatives directly linked to the core strategy of the Group. Some of them are described below under the four themes.

Economy

- Launched ESG disclosure guidelines
- Launched Invest Wisely Program
- Member of UN Sustainable Stock Exchanges (SSE) since 2018

Community

- Hosted “Ring the Bell for Gender Equality” to mark International Women’s Day annually, starting from 2019

Education

- Welcomed 11th batch of Graduate Development Program (GDP) in Q4.
- GDP trainees are total of 34 in Q4.
- Cooperative and Summer training program trainees are total 58 students in Q4.

Environment

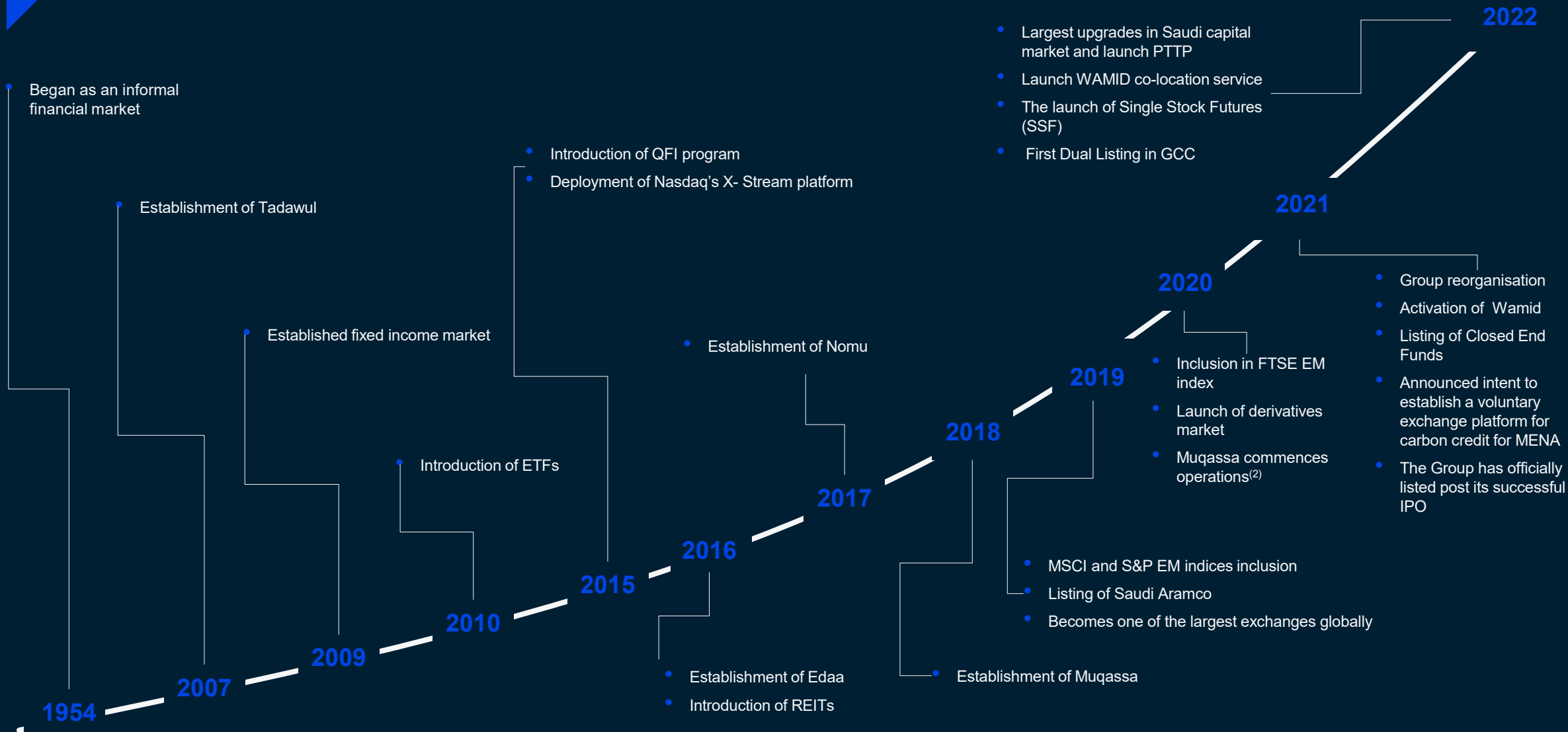
- Launched paper recycling initiatives
- Launched plastic waste reduction initiatives
- Member of SSE Climate Change Exchanges Advisory Group

The Group has identified the following six of the SDG targets to focus on out 17 goals in its sustainability programs





A History of Innovation and Execution ...



... Coupled with a Highly Accomplished Board of Directors



Mrs. Sarah Al Suhaimi

Chairperson
(Independent)



Mr. Yazeed Al-Humaid

Vice-Chairman
(Non-Executive)



Eng. Khalid Al Hussan

Board Member
(Executive)



Mr. Hashem Al Hekail

Board Member
(Independent)



Ms. Rania Nashar

Board Member
(Non-Executive)



Mr. Sabti Al Sabti

Board Member
(Non-Executive)



Eng. Sultan Al-Deghaither

Board Member
(Independent)



Mr. Mark Makepeace

Board Member
(Non-Executive)



Mr. Xavier Rolet

Board Member
(Non-Executive)

Seasoned and Visionary Management Team

Group Management

Eng. Khalid Alhussan

مجموعة تداول السعودية
Saudi Tadawul Group

Group
Chief Executive Officer



Mr. Sharukh Qurashi

Group Chief
Financial Officer



Mr. AlHasan Ashram

Group Chief
Operations Officer



Mr. Lee Hodgkinson

Group Chief
Strategy Officer



Mr. Abdullah Al Elshaikh

Group Chief Legal
Officer



Mr. Khalid Al Gheriri

Group Chief
Regulatory Oversight &
Authorization Officer



Eng. Raed Al Bulawi

Group Chief
Internal Audit Officer



Ms. Maha Al Beshar

Group Chief
Human Resources
Officer



Mr. Yazeed Al Eidi

Group Chief
Risk & Security Officer

Subsidiary CEOs



تداول السعودية
Saudi Exchange

Mr. Mohammed Al Rumaih

CEO of Saudi Exchange



إيداع
Edaa

Mr. Raed Al Humaid

CEO of EDAA



مقاصة
Muqassa

Mr. Wael Al Hazzani

CEO of Muqassa



وامض
WAMID

Mr. Mohammed Al Nory

CEO of Wamid

P&L Snapshot

SAR million,	FY 2022	FY 2021	Y-o-Y Change
Operating revenue	1,071.4	1,166.1	8.1% ▼
Operating expenses	581.1	495.5	17.3% ▲
EBITDA	490.3	670.6	26.9% ▼
<i>EBITDA margin</i>	<i>46%</i>	<i>58%</i>	
Depreciation & amortization	63.2	57.0	10.8% ▲
EBIT	427.1	613.6	30.4% ▼
<i>EBIT margin</i>	<i>40%</i>	<i>53%</i>	
Investment income & other income	75.1	43.6	72.1% ▲
Loss from associates	(9.9)	(3.3)	202.5% ▲
Zakat	67.7	66.2	2.2% ▲
Net profit after Zakat	424.6	587.7	27.8% ▼
<i>Net profit margin</i>	<i>40%</i>	<i>50%</i>	
EPS (SAR)	3.54	4.90	

Financial Position Snapshot

SAR million,	FY 2022	FY 2021	Y-o-Y Change
Cash & cash equivalents	2,118.8	86.2	2358.1% ▲
Investments	674.4	2,687.0	74.9% ▼
Other assets	4,896.8	770.1	535.8% ▲
Total assets	7,690.0	3,543.3	117.0% ▲
Total liabilities	4,510.4	450.9	900.3% ▲
Total equity	3,179.7	3,092.4	2.8% ▲

Key Metrics	FY 2022	FY 2021	Y-o-Y Change
ROaE	14%	17%	22.5% ▼
ROaA	8%	15%	50.9% ▼



Listings in Q4 2022

#	Issuer Name	Market	Size (shares)	Closing Date	Note
1	Edarat Communication and Information Technology Co.	Nomu Market	Direct Listing	-	Listed on 26 Dec 2022
2	Saudi Top for Trading Co.	Nomu Market	880,000	8 Dec 22	Listed on 22 Dec 2022
3	Molan Steel Co.	Nomu Market	532,414	22 Nov 22	Listed on 20 Dec 2022
4	Al Waha REIT	Nomu Market	3,227,069	13 Oct 22	Listed on 30 Nov 2022
5	Knowledge Tower Trading Co.	Nomu Market	350,000	03 Nov 22	Listed on 17 Nov 2022
6	Sure International Technology Co.	Nomu Market	Direct Listing	-	Listed on 24 Oct 2022
7	Abdulaziz & Mansour Ibrahim Albabtin Co.	Nomu Market	544,000	28 Sep 22	Listed on 18 Oct 2022
8	Arabian Plastic Industrial Co.	Nomu Market	1,000,000	13 Sep 22	Listed on 05 Oct 2022
9	Saudi Aramco Base Oil Co.	Main Market	50,045,000	18 Dec 22	Listed on 28 Dec 2022
10	Al Saif Stores for Development and Investment Co.	Main Market	10,500,000	06 Dec 22	Listed on 27 Dec 2022
11	Riyadh Cables Group Co.	Main Market	33,000,000	22 Nov 22	Listed on 19 Dec 2022
12	Americana Restaurants International PLC	Main Market	2,527,089,930	18 Nov 22	Listed on 12 Dec 2022
13	The Power & Water Utility Co. for Jubail & Yanbu (MARAFIQ)	Main Market	73,094,500	30 Oct 22	Listed on 24 Nov 2022
14	Perfect Presentation for Commercial Services Co.	Main Market	4,500,000	01 Nov 22	Listed on 16 Nov 2022
15	Arabian Drilling Co.	Main Market	26,700,000	19 Oct 22	Listed on 07 Nov 2022
16	Al Rajhi Sukuk	Sukuk & Bonds	10,000,000	10 Nov 22	Listed on 06 Dec 2022



Current IPO Pipeline

#	Issuer Name	Market	Size (shares)	Closing Date	Note
1	Al Watania for Industries Company	Main Market	288,000	22 Dec 22	Approved by CMA
2	Jamjoom Pharmaceuticals Factory Company	Main Market	21,000,000	-	Approved by CMA
3	Morabaha Marina Financing Co.	Main Market	21,428,572	-	Approved by CMA
4	Mawarid Manpower Co.	Main Market	4,500,000	-	Approved by CMA
5	Al Kathiri Sukuk	Sukuk & Bonds	-	-	Approved by CMA
6	Tam Development Co.	Nomu Market	585,600	-	Approved by CMA
7	Knowledge Net Co.	Nomu Market	700,000	02 Mar 23	Approved by CMA
8	Waja Co.	Nomu Market	455,000	19 Feb 23	Approved by CMA
9	AlMuneef Co. for Trade, Industry, Agriculture and Contracting	Nomu Market	760,000	-	Approved by CMA
10	Horizon Food Company	Nomu Market	1,600,000	09 Mar 23	Approved by CMA
11	Hamad M. Aldress & Partners Co for Industry & Mining	Nomu Market	1,220,000	-	Approved by CMA
12	Balady Poultry Company	Nomu Market	Direct Listing	-	Approved by CMA
13	Saudi Lime Industries Co.	Nomu Market	2,000,000	23 Mar 23	Approved by CMA
14	Meshkati Trading Co.	Nomu Market	900,000	-	Approved by CMA
15	Ala Kaifak Co.	Nomu Market	1,500,000	-	Approved by CMA
16	Bena Steel Industries Co.	Nomu Market	600,000	02 Mar 23	Approved by CMA



Current IPO Pipeline (Cont'd)

#	Issuer Name	Market	Size (shares)	Closing Date	Note
17	Anoosh Trading Co.	Nomu Market	800,000	-	Approved by CMA
18	Food Gate Trading Co.	Nomu Market	420,000	16 Mar 23	Approved by CMA
19	Omran Najd Industries Company	Nomu Market	1,000,000	-	Approved by CMA
20	Ghida Alsultan for Fast Food Company	Nomu Market	640,000	19 Mar 23	Approved by CMA
21	Meyar Company	Nomu Market	265,400	23 Mar 23	Approved by CMA
22	Alinma Hospitality REIT Fund	Main Market	51,140,100	07 Nov 22	Approved by CMA
23	Albilad MSCI US Tech ETF	Main Market	1,000,000	15 Jan 23	Approved by CMA
24	Alqemam for Computer Systems Co.	Nomu Market	Direct Listing	-	Approved by CMA
25	Nofoth Food Products Co.	Nomu Market	288,000	22 Dec 22	Approved by CMA
26	Leen Alkhair Trading Co.	Nomu Market	958,750	15 Dec 22	Approved by CMA



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Thank you

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