

مجموعة تداول السعودية
Saudi Tadawul Group

2024

First Quarter

Financial Results Presentation

With you today



Eng. Khalid Alhussan

Group Chief Executive Officer



Shahrukh Qureshi

Group Chief Financial Officer



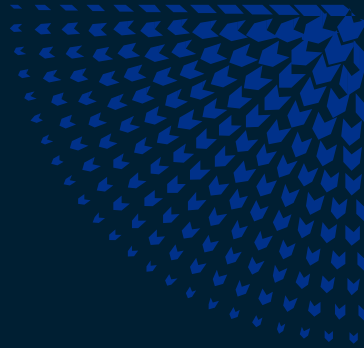
Lee Hodgkinson

Group Chief Strategy Officer



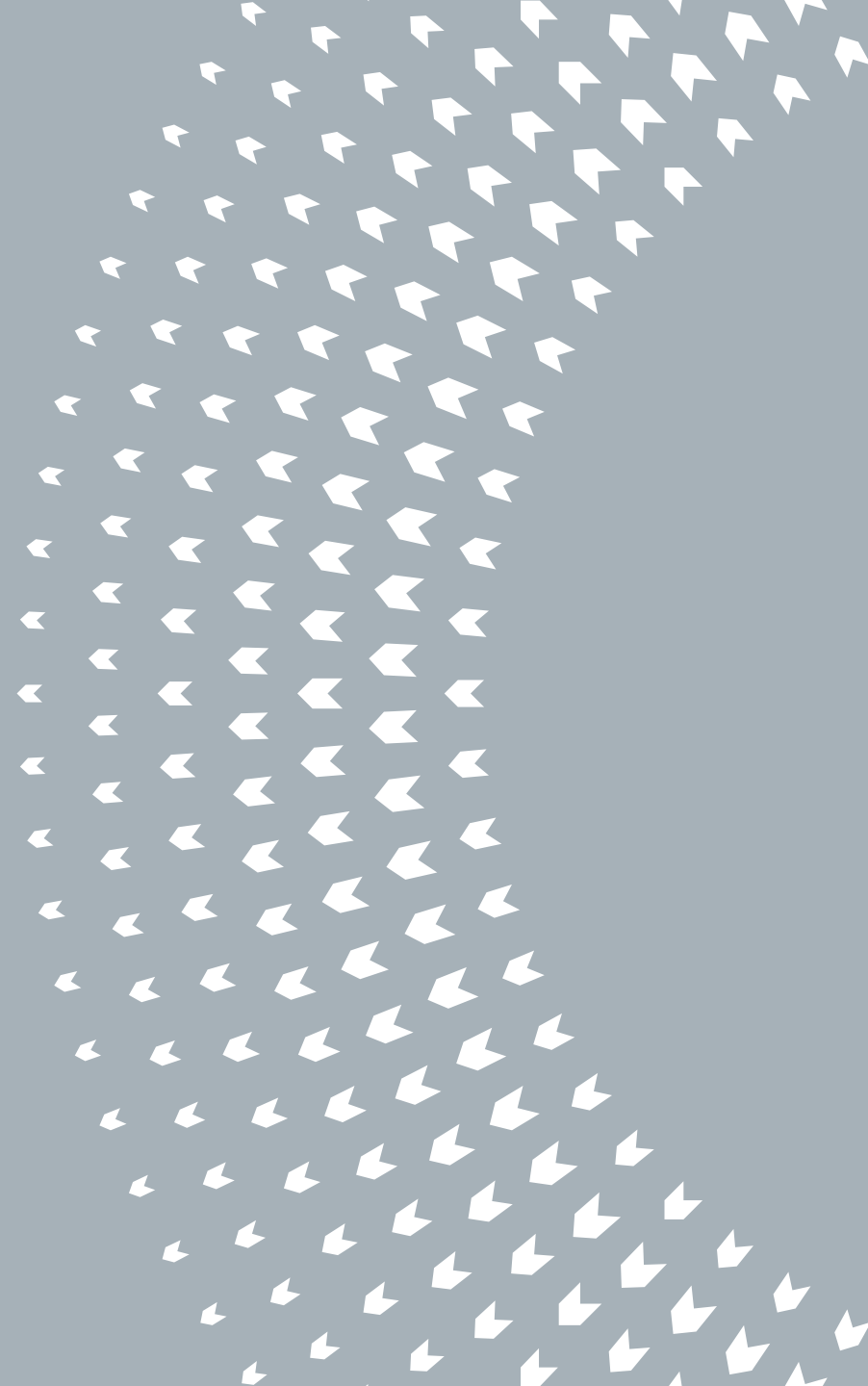
Haitham Al Shathri

Group Investor Relations Head

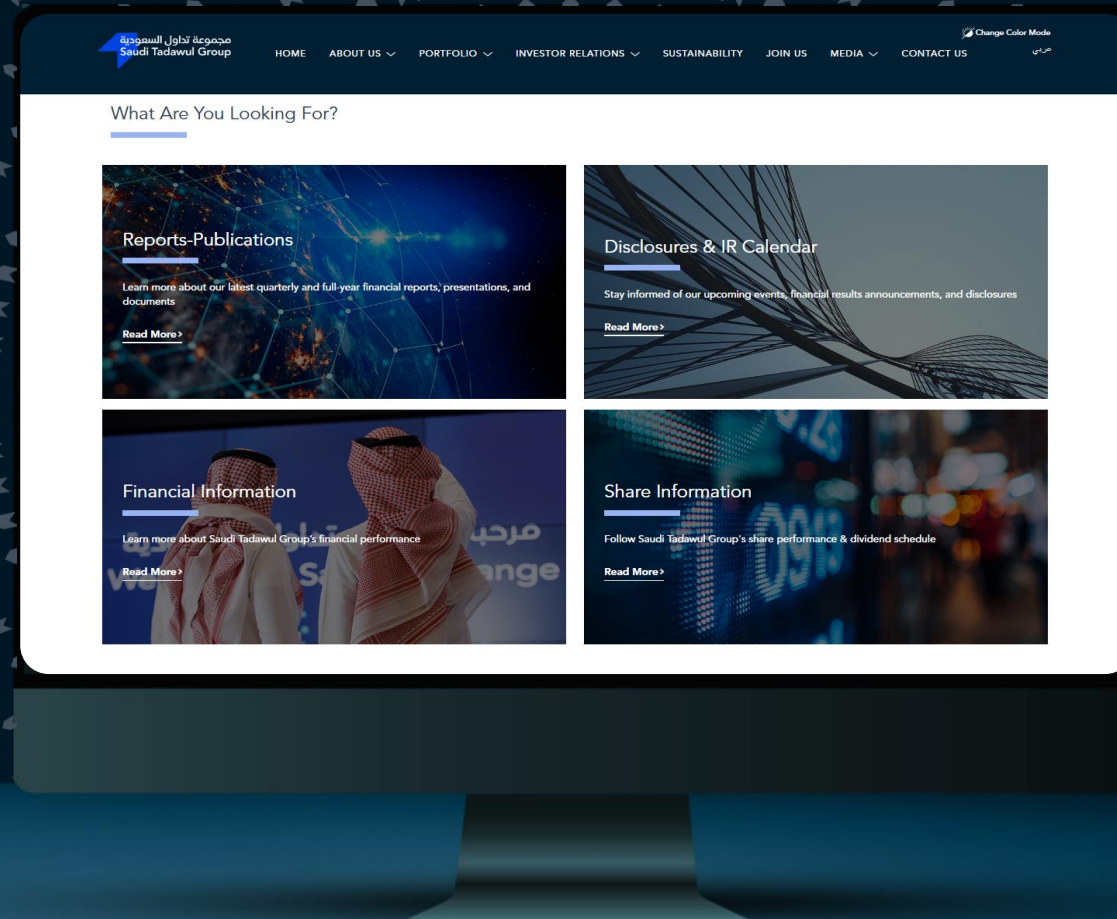




Key Highlight Review



The Earnings Materials are available on the Group's revamped Investor Relations webpage



Investor Relations Website





Robust market expansion and sustained investor confidence

(As of 31 March 2024)

Market Capitalization

Main Market & Nomu - Parallel Market

| | | | |
|-----------------|---------------|-------|---|
| 10,989.5 | 2,930.5 | 9.64% | ▲ |
| (SAR Billion) | (USD Billion) | Y-o-Y | |

Approved Applications / Listings

Main Market & Nomu - Parallel Market

| | |
|------------------------|--------------------------|
| 6⁽⁶⁾ | 9 |
| (Main Market) | (Nomu - Parallel Market) |

Offered Products

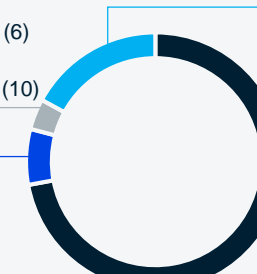
All Markets

Derivatives

Single Stock Options (6)
 Index Futures (1)
 Single Stock Futures (10)

Listed Funds

REITs (19)
 CEFs (2)
 ETFs (9)



Sukuk & Bonds
 Governments (67)
 Corporate (4)

Listed Companies
 Main Market (216)
 Nomu - Parallel Market (84)

Total Value Traded

Main Market & Nomu - Parallel Market

| | | | |
|---------------|---------------|--------|---|
| 579.2 | 154.5 | 113.3% | ▲ |
| (SAR Billion) | (USD Billion) | Y-o-Y | |

New Listings⁽¹⁾

Main Market & Nomu - Parallel Market

| | | |
|---------------|--------------------------|------------------|
| 4 | 6 | 3 |
| (Main Market) | (Nomu - Parallel Market) | Debt instruments |

Average Daily Traded Value "ADTV"

Main Market & Nomu - Parallel Market

| | | | |
|---------------|---------------|--------|---|
| 9.1 | 2.4 | 113.3% | ▲ |
| (SAR Billion) | (USD Billion) | Y-o-Y | |

Stock Market Ownership by Institutions⁽²⁾

Main Market

| | |
|--------------------|-----------------|
| 95.99% | 87.68% |
| (of Issued Shares) | (of Free Float) |

Total Number of Portfolios⁽⁴⁾

In Stock Market - As End of Q1 2024

| | |
|----------------|-------------------|
| 44,733 | 11,951,571 |
| (Institutions) | (Individuals) |

Capital Raised Through IPOs

Main Market & Nomu - Parallel Market

| | | | |
|---------------|---------------|----------|---|
| 1.9 | 0.5 | (66.52%) | ▼ |
| (SAR Billion) | (USD Billion) | Y-o-Y | |

Stock Market Ownership by Foreign⁽³⁾

Main Market

| | |
|--------------------|-----------------|
| 3.83% | 10.52% |
| (of Issued Shares) | (of Free Float) |

Total Number of Investors⁽⁵⁾

In Stock Market - As End of Q1 2024

| | | |
|----------------|------------------|------------------|
| 14,083 | 1,617,344 | 4,662,340 |
| (Institutions) | (Female) | (Male) |

⁽¹⁾ Including REITs, Funds and Direct Listing

⁽²⁾ Institutions: Refers to investors with institutional behavior including GREs, Saudi Corporates, Saudi Mutual Funds, Saudi and Non-Saudi DPMs, Saudi Individual Professional Investors (IPI), SWAP Holders, Foreign Strategic Partners and Qualified Foreign Investors (QFI).

⁽³⁾ Foreign: Refers to SWAP Holders, Foreign Residents & Others, Qualified Foreign Investors (QFI), Foreign DPMs and Strategic Investors.

⁽⁴⁾ Excluding closed portfolios

⁽⁵⁾ Excluding non-deposited Certificates holders

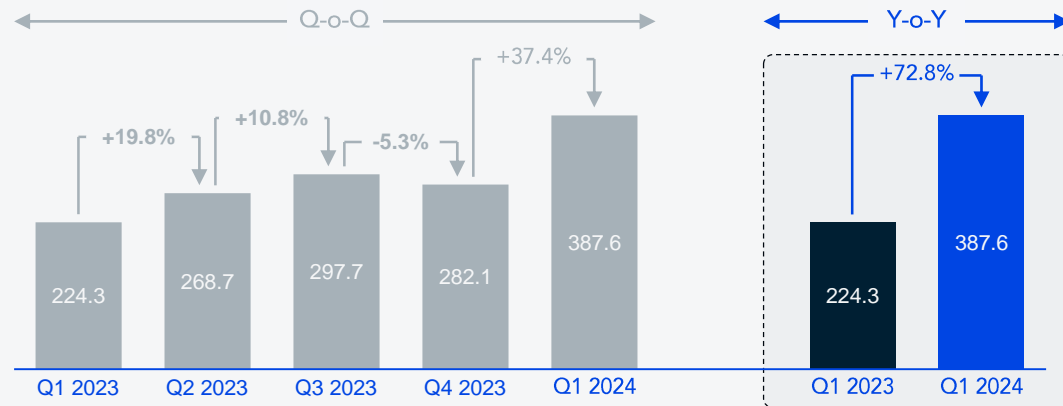
⁽⁶⁾ Includes funds



Key Financial Performance Indicators

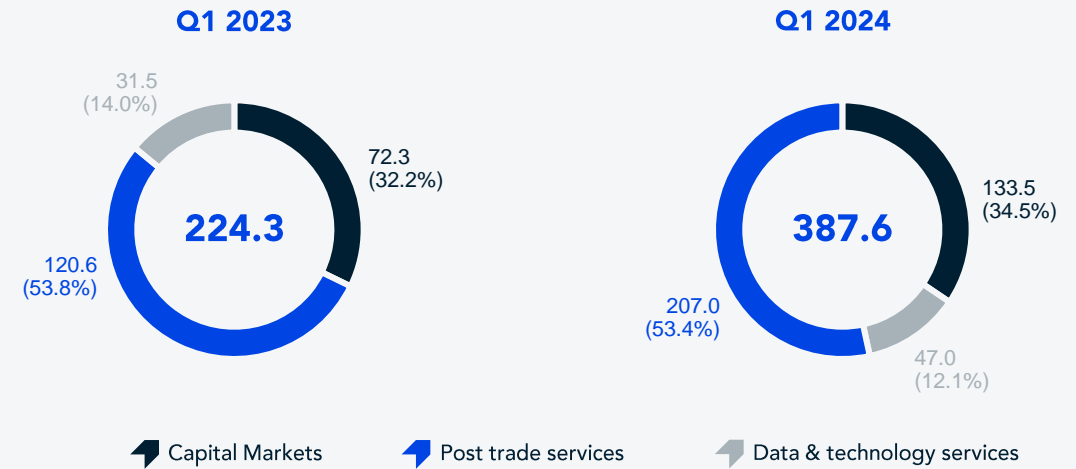
Operating Revenues Quarterly Evolution

(SAR Million)



Operating Revenue Segmental Snapshot

(SAR Million)



Operating Revenues

387.6 (SAR Million) 103.4 (USD Million) 72.8% Y-o-Y ▲

EBITDA Margin

54.1% 48.3% Y-o-Y ▲

Free Cash Flow

391.9 (SAR Million) 104.5 (USD Million) 126.6% Y-o-Y ▲

Net Income After Zakat⁽¹⁾

201.5 (SAR Million) 53.7 (USD Million) 122.0% Y-o-Y ▲

EBITDA

209.9 (SAR Million) 56.0 (USD Million) 156.2% Y-o-Y ▲

Earnings Per Share⁽²⁾

1.68 (SAR) 0.45 (USD) 122.0% Y-o-Y ▲

⁽¹⁾ Net Income after Zakat - Attributable to equity holders of the parent.

⁽²⁾ Earnings per Share: Net income attributable to equity holders of the parent / Number of Shares

Acquisition of a Strategic Stake in DME

STG to become joint largest shareholder alongside CME with a 32.6% shareholding

Transaction highlights

STG to acquire a mix of new and existing shares in Dubai Mercantile Exchange (“DME”), becoming joint largest shareholder alongside CME with a 32.6% stake

DME is supported by world class regional and industry shareholders, including CME, OIA and Tatweer (Dubai Holding), alongside a range of leading market participants

DME is the 6th largest international commodities exchange and operates the 3rd largest crude oil benchmark, DME Oman, through which >200m barrels were delivered in 2023 and ~57m in the first quarter of 2024

As part of the transaction DME will rebrand to Gulf Mercantile Exchange, reflecting the evolution of the business to a regional player with global relevance

DME highlights

DFSA/CFTC regulated with regulatory recognition globally

DFSA / CFTC regulated



Global regulatory recognition

Regulatory recognition in 24 jurisdictions

World class strategic partners

Shareholders



Leading industry partners

Shell Vitol

Goldman Sachs Morgan Stanley J.P. Morgan

Strategically important for National Oil Companies (“NOCs”)



DME Oman pricing is used by leading NOCs as part of daily exports of crude to Asia

Significant and growing role in the East of Suez oil market

Physical delivery volumes (m)



Saudi Capital Market Forum 2024 : Powering Growth

The third edition of the Saudi Capital Market Forum focused on exploring the market's potential and fostering understanding between issuers, investors and market members. It brought together the world's leading financial minds and decision-makers to nurture partnerships and discuss key issues facing the industry.

Objectives

- Build recognition for the Saudi capital market, the Saudi Exchange and the opportunities they offer local, regional and international audiences.
- Position Saudi Tadawul Group as thought leaders, giving it the opportunity to share insights on global and Saudi financial markets.
- Demonstrate the Saudi Exchange's status as a global financial center, convening experts from across the industry
- Create a platform for significant announcements.
- Facilitate connections between the AP ecosystem, issuers and international entities

Key Figures



15,000

Meeting requests



4,200

Meeting participants



640

Investors from 41 firms represented
(almost 2x the number of investors in 2023)

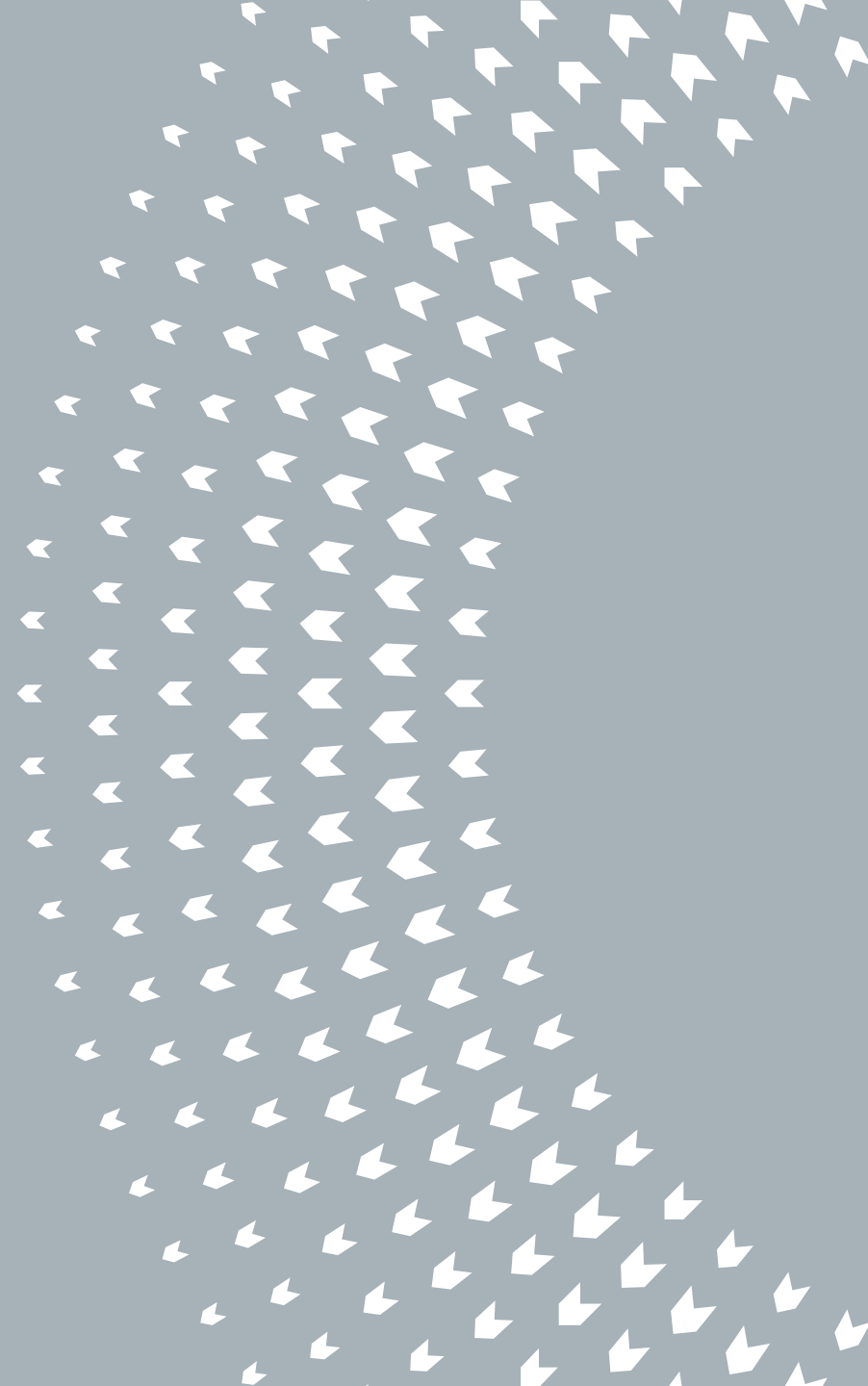


4,400

Delegates at the event
(+1,400 in 2023)



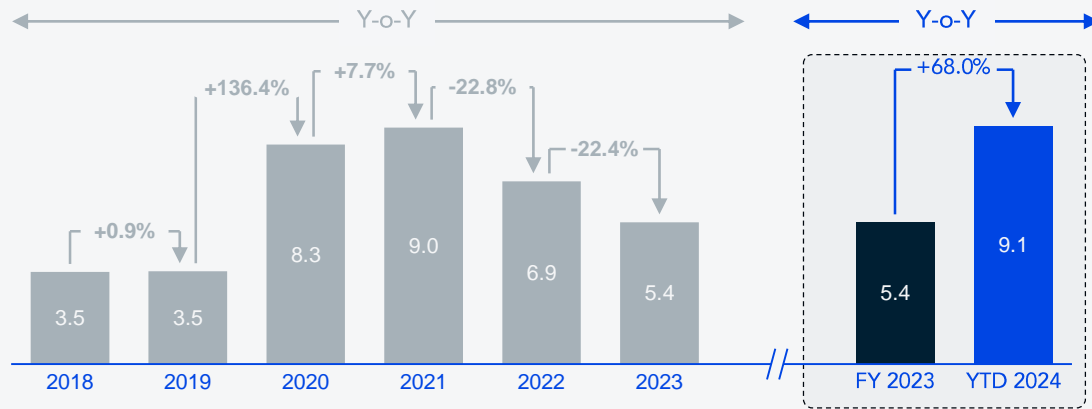
Financial Performance Review



Despite high interest rates, the market has shown remarkable resilience, with a significant increase in trading values reflecting robust investor engagement

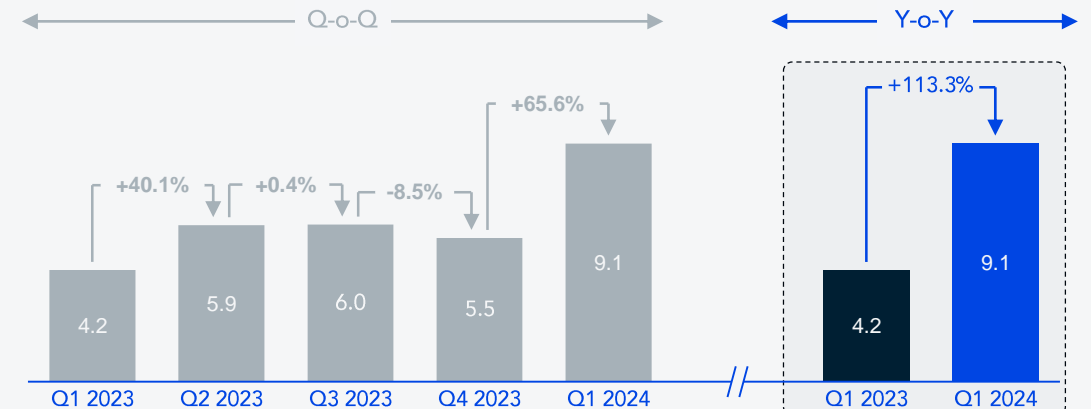
ADTV Yearly Evolution

(Main Market & Nomu - Parallel Market –SAR Billion)



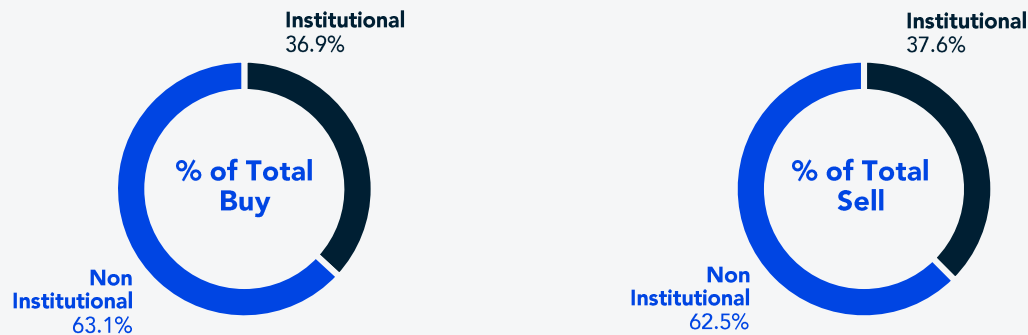
ADTV Quarterly Evolution

(Main Market & Nomu - Parallel Market -SAR Billion)



Value Traded Breakdown - By Investor Classification⁽¹⁾

(Main Market)



Value Traded Breakdown - By Investor Classification⁽¹⁾

(Nomu - Parallel Market)



⁽¹⁾ Institutions: Refers to investors with institutional behavior including GREs, Saudi Corporates, Saudi Mutual Funds, Saudi and Non-Saudi DPMS, Saudi Individual Professional Investors (IPI), SWAP Holders, Foreign Strategic Partners and Qualified Foreign Investors (QFI).

Substantial growth across all revenue segments reflecting progress in our diversification strategy and the market's robust expansion

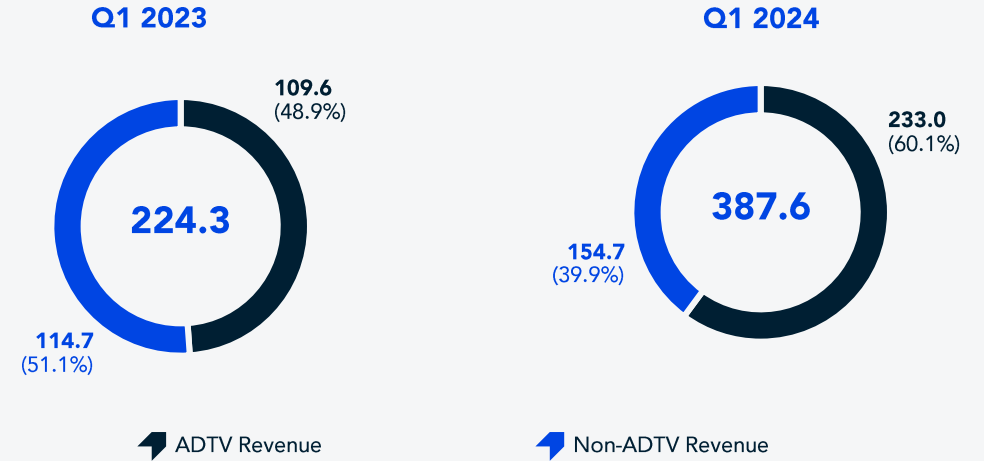
Overview of Operating and Segmental Revenue

(SAR Million)

| | | Q1 2023 | Y-o-Y | Q1 2024 |
|-------|---|--------------|--------------|--------------|
| 34.5% | Capital Market Segment | | | |
| | Segment Revenue | 72.3 | 84.8% | 133.5 |
| | Trading Services | 49.7 | 111.2% | 105.1 |
| | Listing Services | 21.7 | 25.4% | 27.2 |
| | Derivatives Market | 0.4 | 1.8% | 0.4 |
| | Membership Fees | 0.4 | 106.5% | 0.8 |
| 53.4% | Post Trade Services Segment | | | |
| | Segment Revenue | 120.6 | 71.7% | 207.0 |
| | Post Trade Services | 107.0 | 72.8% | 185.0 |
| | Derivatives Market | 0.04 | 23.7% | 0.1 |
| | Membership Fees | 0.5 | 6.5% | 0.5 |
| | Treasury income from clearing business, net | 13.0 | 65.2% | 21.5 |
| 12.1% | Data & Technology Services Segment | | | |
| | Segment Revenue | 31.5 | 49.5% | 47.0 |
| | Market Information | 26.8 | 1.9% | 27.3 |
| | Direct FN | - | 100% | 13.4 |
| | Co-Location & Liqaa Services | 4.7 | 36.4% | 6.4 |

ADTV vs. Non-ADTV Revenue Snapshot

(SAR Million)

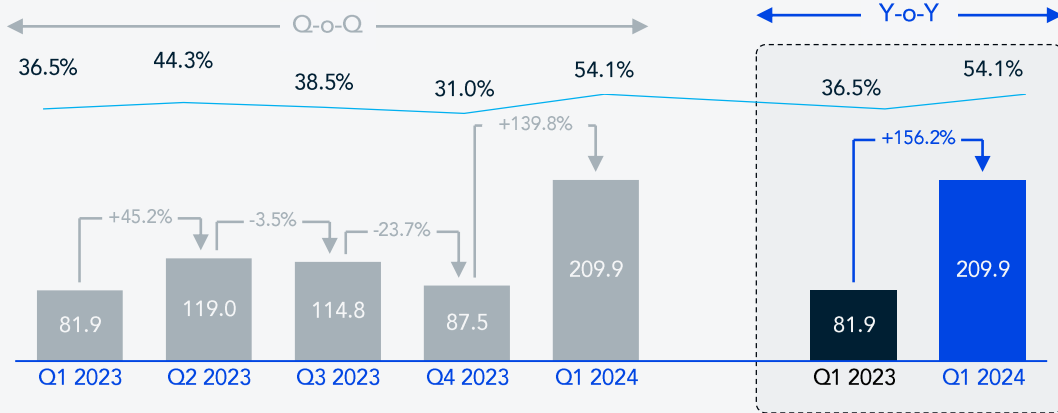


| | Q1 2023 | Y-o-Y | Q1 2024 |
|-------------------------|---------|--------|---------|
| ADTV Revenue | 109.6 | 112.5% | 233.0 |
| Non-ADTV Revenue | 114.7 | 34.9% | 154.7 |

Net Income After Zakat reached SAR 201.5m with a 52% margin in Q1 2024, compared to SAR 90.8m with a 40% margin in Q1 2023

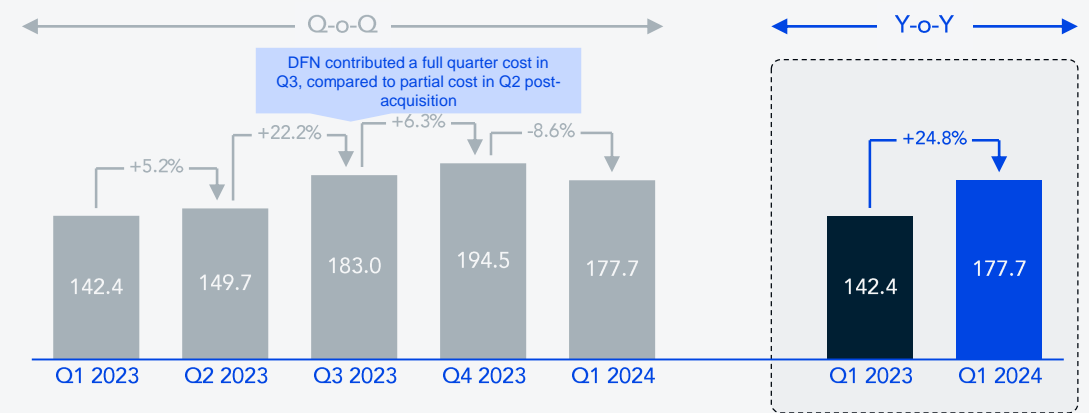
EBITDA & EBITDA Margin

(SAR Million)



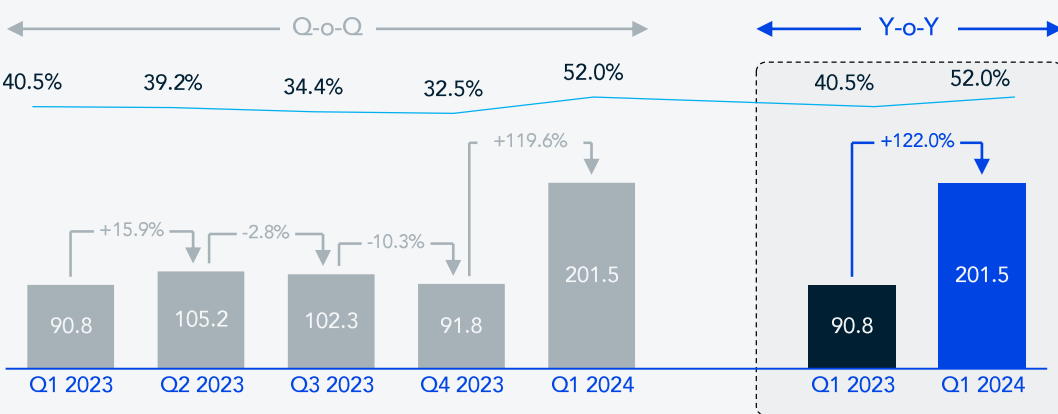
Operating Expenditures excl. D&A

(SAR Million)

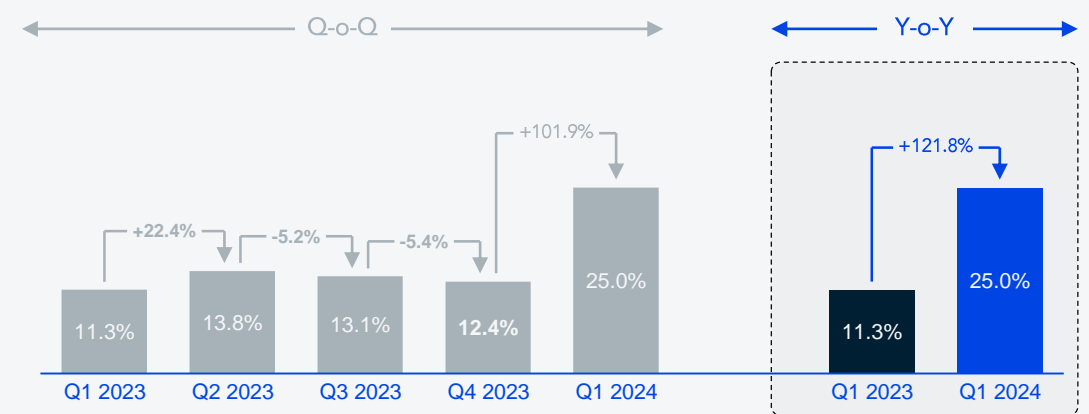


Net Profit After Zakat & Margin⁽¹⁾

(SAR Million)



Return on Average Equity⁽¹⁾

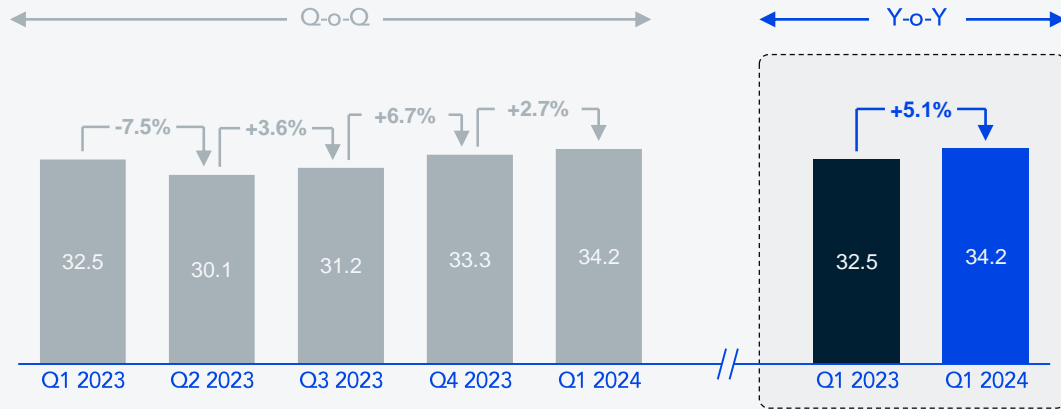


⁽¹⁾ Attributable to equity holders of the parent.

Investment income increased by 5.1% YoY, driven by higher market interest rates

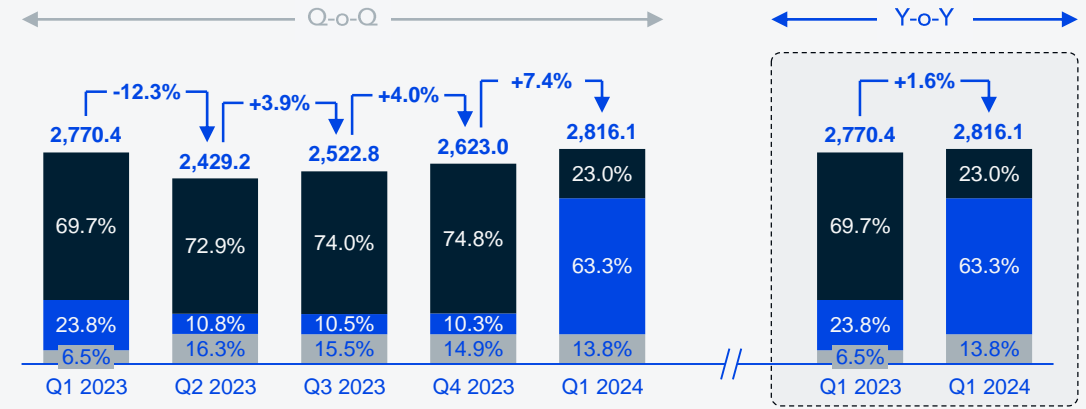
Investment Income on Investment Portfolio

(SAR Million)



Investment Portfolio Size

(SAR Million)



Time deposit Money Market Funds Other

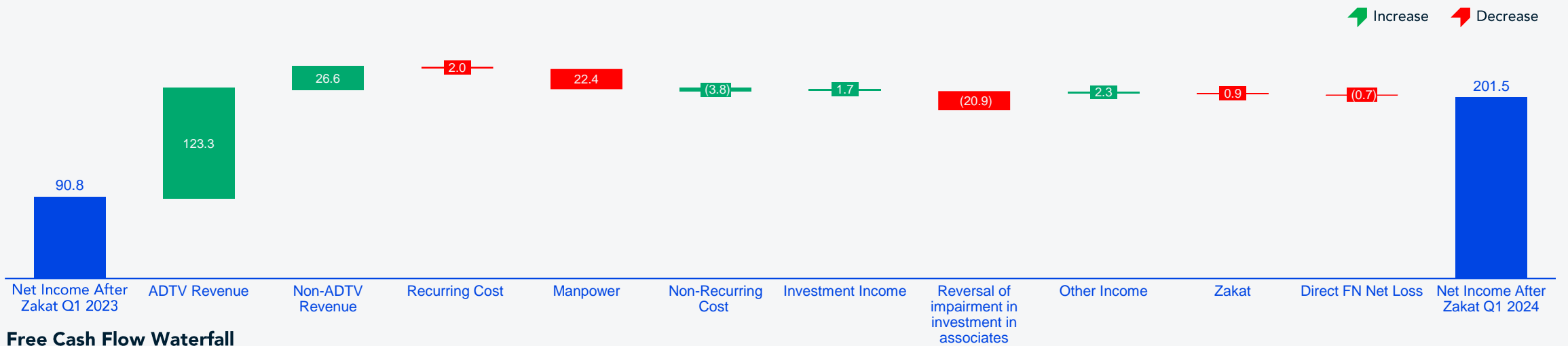
| Investment Portfolio Size | (SAR Million) | (USD Million) | Y-o-Y |
|-------------------------------------|---------------|---------------|----------|
| Money Market Funds | 1,781.6 | 475.1 | 170.2% ▲ |
| Time deposit | 646.4 | 172.4 | 66.5% ▼ |
| Others (Fixed Income & Real Estate) | 388.0 | 103.5 | 116.6% ▲ |



Increased trading and non-trading revenues have boosted net income, paired with a strong cash flow conversion rate of 187%

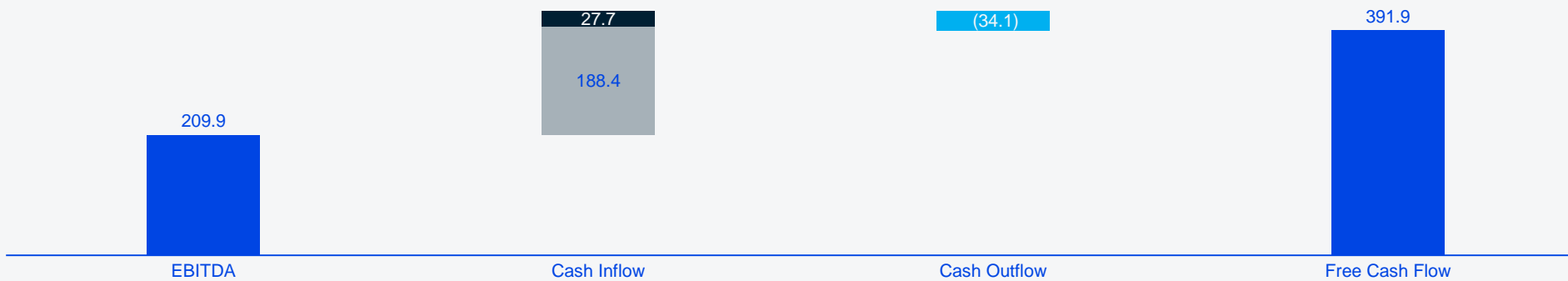
Net Profit After Zakat Movement

(SAR Million)



Free Cash Flow Waterfall

(SAR Million)



Investment and Other Income
 Capital Expenditure
 Change in Net Working Capital

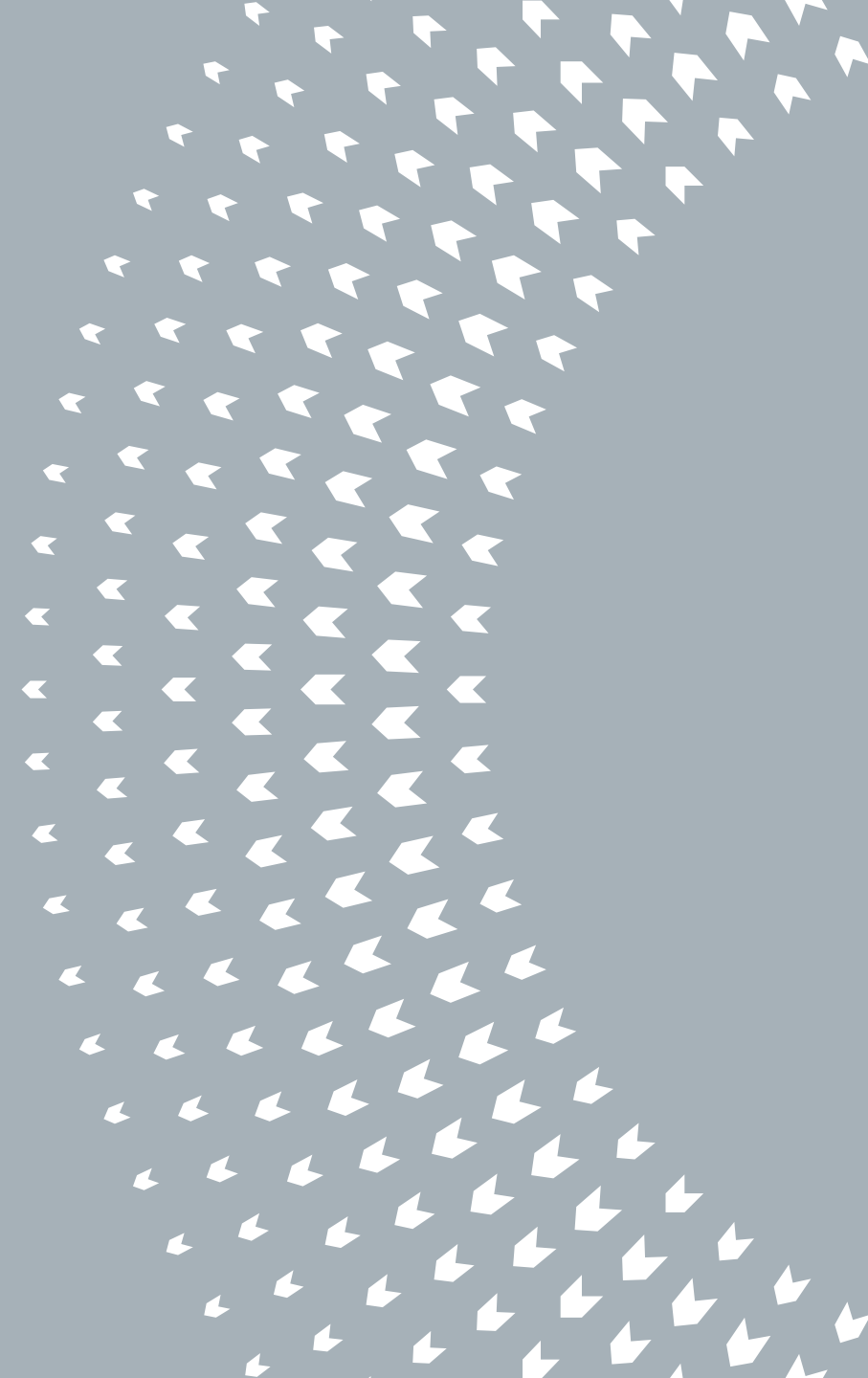
CMF Hong Kong | 9 -10 May 2024

Under the theme "powering Connections" in collaboration with HKEX



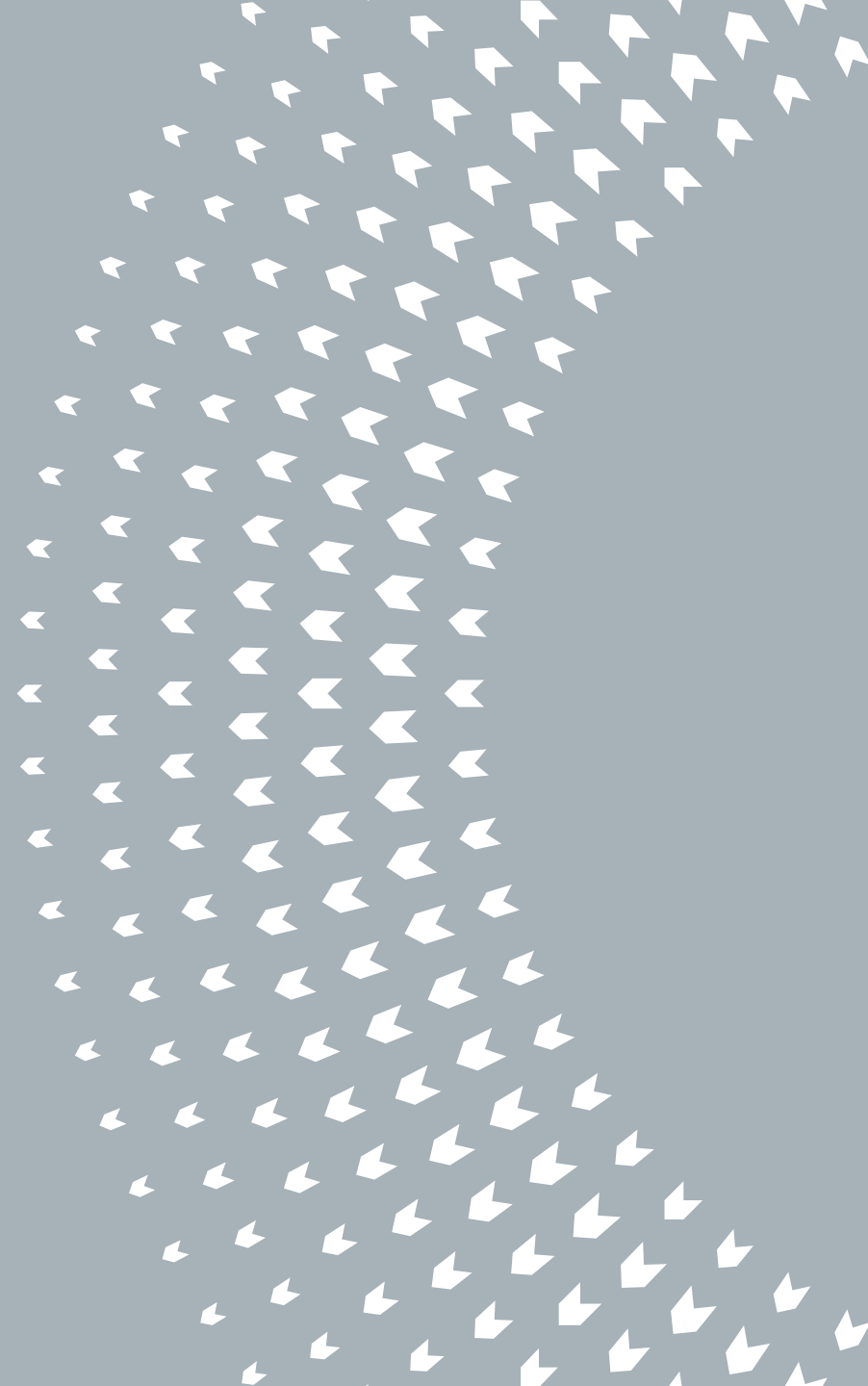


Q&A





Appendix





Our Strategy Framework



Our Aspiration

We have big aims to get Saudi Arabia among the top three largest stock markets on the planet, fostering the development of a diverse Saudi capital market, and a bridge between global investors and regional economies

Strategic Goals



Strategic Pillars

| Equity & Capital Formation | Global Debt Hub | Global Commodities | Derivatives & OTC | Global Securities Services | Data & Analytics Offering | Global Unique IP |
|---|--|--|--|--|--|--|
| Facilitate listings and issuer services to domestic and international issuers | The venue of choice for domestic issuers | A global source of MENA commodities valuation | MENA's leading listed derivatives market | Internationalize business | MENA's data hub for local and global market participants | MENA's leading and globally relevant index brand |
| Enhance market liquidity | A global sukuk / Islamic finance center | Globally relevant venue for commodities trading | Capture domestic OTC derivatives, flows | Expand domestic post-trade offerings | | |
| Nurture SMEs by facilitating capital markets access | Attract International FI issuers | Globally relevant venue in sustainability comm. & carbon markets | MENA's service provider of choice for OTC Clearing | A global custodian of choice for geo. relevant investors | Unlock the full potential of Information, data and analytics | Develop and acquire unique index IP to solidify leadership across MENA |

Strategic Enablers



Our Sustainability Framework



Continuously elevate the sophistication of the Saudi capital market

Invest in and develop the infrastructure required for world-class sophisticated market



Lead the market towards ESG adoption and disclosure

Accelerate our efforts to encourage the widespread adoption of sustainability management and ESG disclosures



Promote integrity

Continue to govern the Group with achieving best practices through compliance and governance standards



Address climate change and foster a circular carbon economy

Achieving a Net Zero and creating the market infrastructure for a circular carbon economy



Become a global hub for debt-related sustainable finance

Aim to enhance the Group's debt capital market offering and global attractiveness by advocating and supporting sustainable finance issuance



Support the talent that drives market progress

Be a leading advocate and performer in gender equality in the region and intensify ESG-focused trainings to drive markets towards a more sustainable future



Key Financials Snapshot

Balance Sheet Snapshot

(SAR Thousands)

| | Q1 2023 | Y-o-Y | Q1 2024 |
|---|-------------|-------|--------------------|
| Total Assets | 7,828,952.7 | 19.1% | 9,328,107.8 |
| Total Liabilities | 4,558,480.4 | 31.7% | 6,001,278.0 |
| Total Shareholders' Equity <i>(Excluding Minority Interest)</i> | 3,270,472.3 | 1.7% | 3,326,829.8 |
| Total Liabilities and Shareholders Equity | 7,828,952.7 | 19.1% | 9,328,107.8 |

Income Statement Snapshot

(SAR Thousands)

| | Q1 2023 | Y-o-Y | Q1 2024 |
|---------------------------------|-----------|--------|------------------|
| Total Revenue (Sales/Operating) | 224,292.8 | 72.8% | 387,625.7 |
| Net Profit before Zakat and Tax | 109,007.8 | 101.8% | 219,978.4 |
| Zakat | 18,225.3 | 5.1% | 19,159.2 |
| Net Profit after Zakat and Tax | 90,782.5 | 122.0% | 201,521.7 |
| Total Comprehensive Income | 90,782.5 | 121.8% | 201,398.0 |
| Profit per Share | 0.76 | 122.0% | 1.68 |

Cash Flows Snapshot

(SAR Thousands)

| | Q1 2023 | Y-o-Y | Q1 2024 |
|--|-------------|---------|----------------------|
| Net Cash Flow From Operating Activities | 128,132.2 | 209.4% | 396,433.2 |
| Net Cash Flow From Investing Activities | (143,550.7) | 951.4% | (1,509,267.4) |
| Net Cash Flow From Financing Activities | (48,866.3) | -120.5% | 10,022.6 |
| Cash and Cash Equivalents, Beginning of the period | 2,118,826.1 | -3.2% | 2,050,614.1 |
| Cash and Cash Equivalents, end of the period | 2,054,541.2 | -53.9% | 947,802.5 |

Key Metrics

| | Q1 2023 | Y-o-Y | Q1 2024 |
|---|---------|--------|--------------|
| ROaE <i>Attributable to Equity holders of the Parent</i> | 11.3% | 121.8% | 25.0% |
| ROaA <i>Attributable to Equity holders of the Parent</i> | 4.7% | 102.4% | 9.5% |



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