Q2 2026
Earnings Presentation

3 August 2026

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Presenters

Omar Talal Hariri
Chief Executive Officer

Haydar Ucar
Chief Financial Officer

SAL's Core Business Divisions Powering Saudi Arabia's Logistics Future

SAL

SAL Cargo Ground Handling

- **National scale:** 19 Domestic, 1 International (Liège, Belgium)
- **Market leader:** KSA's leading air cargo handler with an expanding international footprint
- **Core services:** Ramp, Terminal handling, Storage, and other Value-added services

SAL Logistics

- **End-to-end solutions:** Freight Forwarding, Contract Logistics, Project Cargo Logistics, Fine Arts, Events and Sport Logistics
- **Specialist focus:** Pharma, Perishables, High-Value Cargo
- **Strategic partner:** Single-Window for Businesses & E-Commerce

SAL Zones

- **1.5m sqm Falcon City hub** with ⃁ 4.1 billion planned CAPEX
- **Multimodal, built-to-suit:** Warehousing, Storage, Air/Sea/Land Connectivity
- **Revenue-generating** from 2027/2028

Aligned with the Ambitious Government Strategies and Investments

Vision 2030

NTLS

NAS

Operating Environment

Air cargo activity recovered strongly during Q2 as regional disruptions eased, despite continued capacity and cost pressures

Activity and Supply-Chain Normalization

- **Air cargo activity recovered** at the beginning of Q2 following the disruptions that the region experienced during Q1.
- **Operations gradually normalized** through the quarter as airspace restrictions eased, airline operations resumed and regional supply chains adjusted.

Capacity and Cost Pressures

- **Disruptions affecting the region continue** to influence shipping routes.
- **Cost pressures from the environment persisted**, impacting insurance, freight rates and jet fuel.
- **Air cargo capacity recovered** as airlines managed restrictions, fleet positioning and aircraft availability.

Strong Demand Amid Cautious Outlook

- **Resilient import activity** supports cargo handling momentum, driven by inventory rebuilding, constrained capacity.
- **Saudi Arabia's expanding role as a regional cargo** and transit hub continues to create opportunities for additional cargo flows and customer growth.
- **The regional operating environment remains dynamic** entering the second half of 2026.

Overview of Q2 2026 Performance

Record quarterly revenue and profit, driven by improving revenue quality and broad-based growth across Cargo Ground Handling and Logistics

Record Financial Performance & Improving Earnings Quality

- **Revenue increased 30% YoY to ⃁512mn, significantly outpacing cargo volume growth (+9%),** driven by stronger imports, pricing discipline and a more favourable cargo mix.
- **Record gross profit of ⃁299mn (+34% YoY),** marking SAL's highest quarterly level to date.
- **EBIT increased 24% YoY to ⃁213mn, with a resilient 41.6% margin,** while reflecting the continued investment in growth capabilities.
- **Net profit reached ⃁191mn (+18% YoY), with EPS rising to ⃁2.39,** supported by stronger operating performance and lower one-off costs.

Cargo Ground Handling Strength & Logistics Momentum

Cargo Ground Handling remains the performance anchor amid disruptions

- Record revenue of ⃁438mn, up 29% YoY, while EBIT increased 32% to ⃁ 218mn.
- Supported by higher imports, pricing discipline, and a more favorable cargo mix.
- Strengthened by strong commercial momentum with new signed agreements.

Logistics momentum strengthened on improved commercial execution

- Revenue increased 34% YoY to ⃁74mn, supported by higher warehouse utilization, stronger road and contract logistics growth.
- Operating loss narrowed to ⃁2mn from ⃁13mn in previous quarter, reflecting continued progress towards sustainable profitability.

Strategic Execution Supported by Financial Strength

- **Adjusted free cash flow remained positive at ⃁167mn in H1, despite CAPEX increasing to ⃁144mn** as SAL accelerated investment across its growth priorities.
- **Strong net cash position of ⃁817mn,** supported by broader access to long-term funding through the ⃁1 bn Sukuk program.
- **SAL Zones Phase 1 entered active construction,** laying the foundation for the next long-term growth platform.
- Continued adding volume to CargoGate platform and the international expansion through **Aviapartner Liège acquisition** and establishment of **SAL International Ground Handling B.V.**

Q2 2026 Financial Performance

Record Quarterly Revenue and Strong Earnings Growth

Q2 2026

Revenue	⃁ 512 million
▲ 30% YoY	

EBIT	⃁ 213 million
▲ 24% YoY	

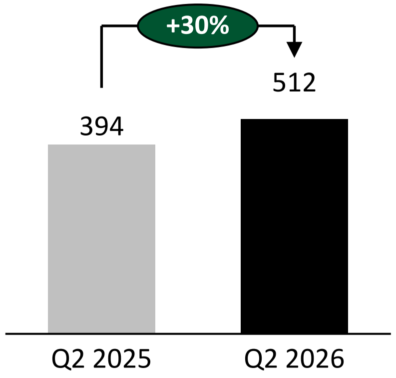
Net Profit	⃁ 191 million
▲ 18% YoY	

Q2 2026 Financial Summary

Broad-based growth, improving quality and recovering cargo activity delivered SAL's strongest quarterly financial performance to date

Revenue

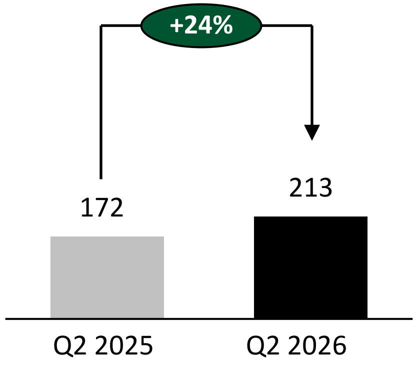
(⃁ Million)



- **Record quarterly revenue to date**, supported by broad-based growth across Cargo Ground Handling and Logistics.
- **Revenue growth significantly outpaced cargo volumes (+9%),** reflecting improving revenue quality.
- Driven by **stronger import demand, pricing discipline, a more favorable cargo mix,** and **continued enhancement in the service list offering.**

Operating Profit (EBIT)

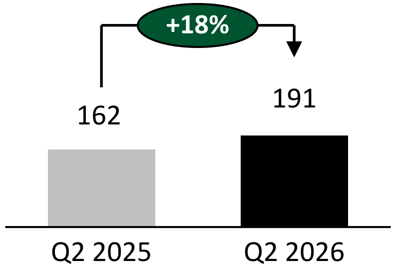
(⃁ Million)



- EBIT increased 24% YoY, supported by **improved pricing discipline, service mix and continued cost control.**
- EBIT margin remained resilient at 41.6%, reflecting **continued investment in growth capabilities and higher variable costs associated with the expansion of Logistics.**
- **Lower expected credit-loss provisions, advisory expenses and transaction-related costs** further supported earnings.

Net Profit

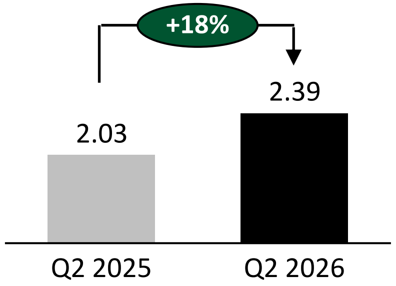
(⃁ Million)



- Net Profit increased 18%, reflecting **stronger underlying operating performance and profitability.**
- Partially offset by **higher financing costs and temporary FX movements** related to the Aviapartner Liège acquisition.

EPS

(⃁)

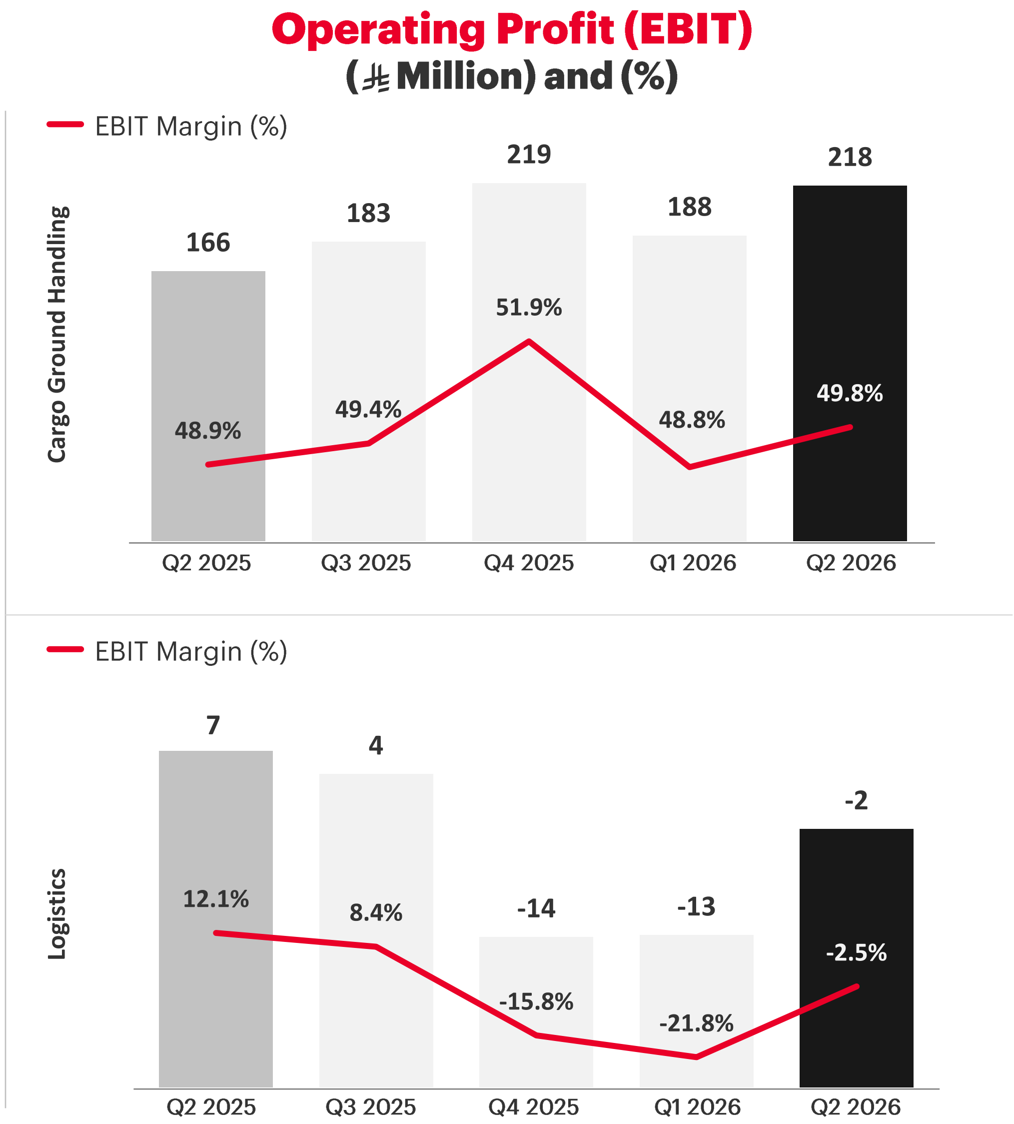


- **EPS increased to** ⃁ 2.39 reflecting stronger underlying operating performance and lower one-off costs.

Q2 2026 Financial Summary

Margins Remained Resilient While Investing in Future Growth

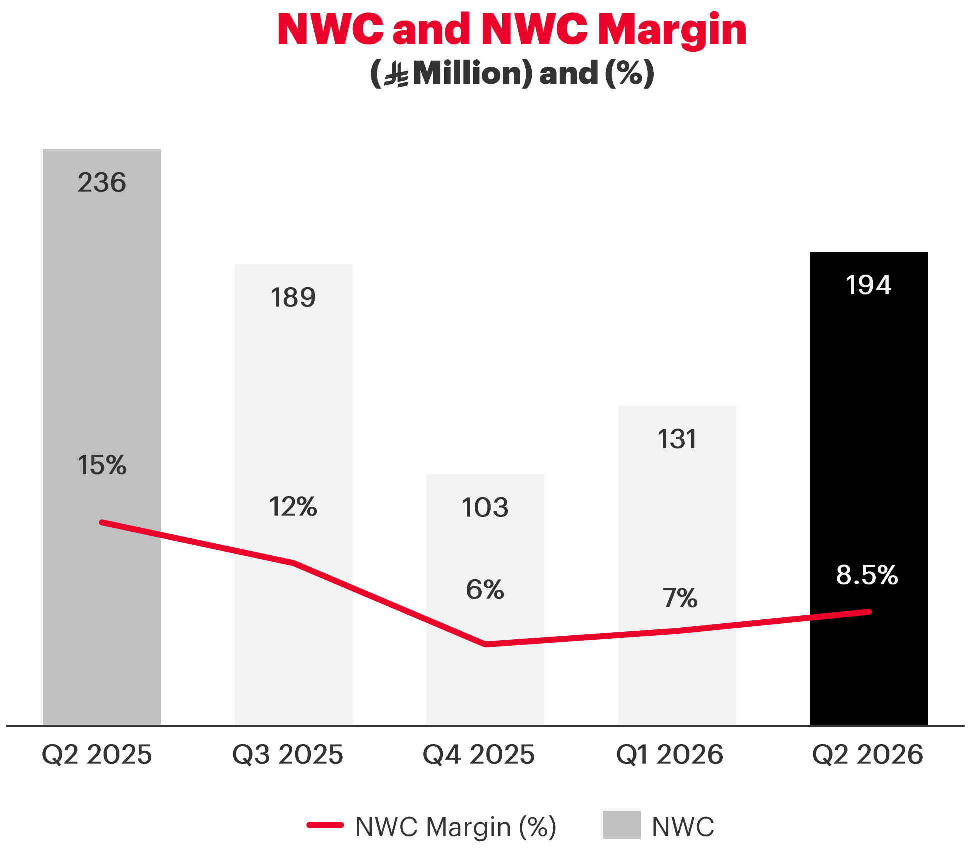
- **Disciplined commercial management**, service-mix improvements and continued cost discipline supported underlying margin resilience.
- **Margin development reflected a broader business mix** as SAL continued expanding its capabilities and earnings base.
- Continued investment in growth capabilities and logistics expansion **moderated margins while strengthening long-term earnings** potential.
- **Cargo Ground Handling continued to generate consistently** high margins while Logistics delivered meaningful sequential margin improvement.



Q2 2026 Financial Summary

Disciplined Working Capital Management Continued to Support Strong Cash Conversion

- Working capital performance reflected **more efficient cash-conversion cycles** and disciplined receivables and payables management.
- SAL continued to demonstrate **gradual and disciplined improvement in working capital**, supported by ongoing operational efficiencies and strategic balance-sheet management.
- **Adjusted free cash flow remained positive despite higher CAPEX**, demonstrating SAL's ability to generate cash while investing in its long-term growth priorities.

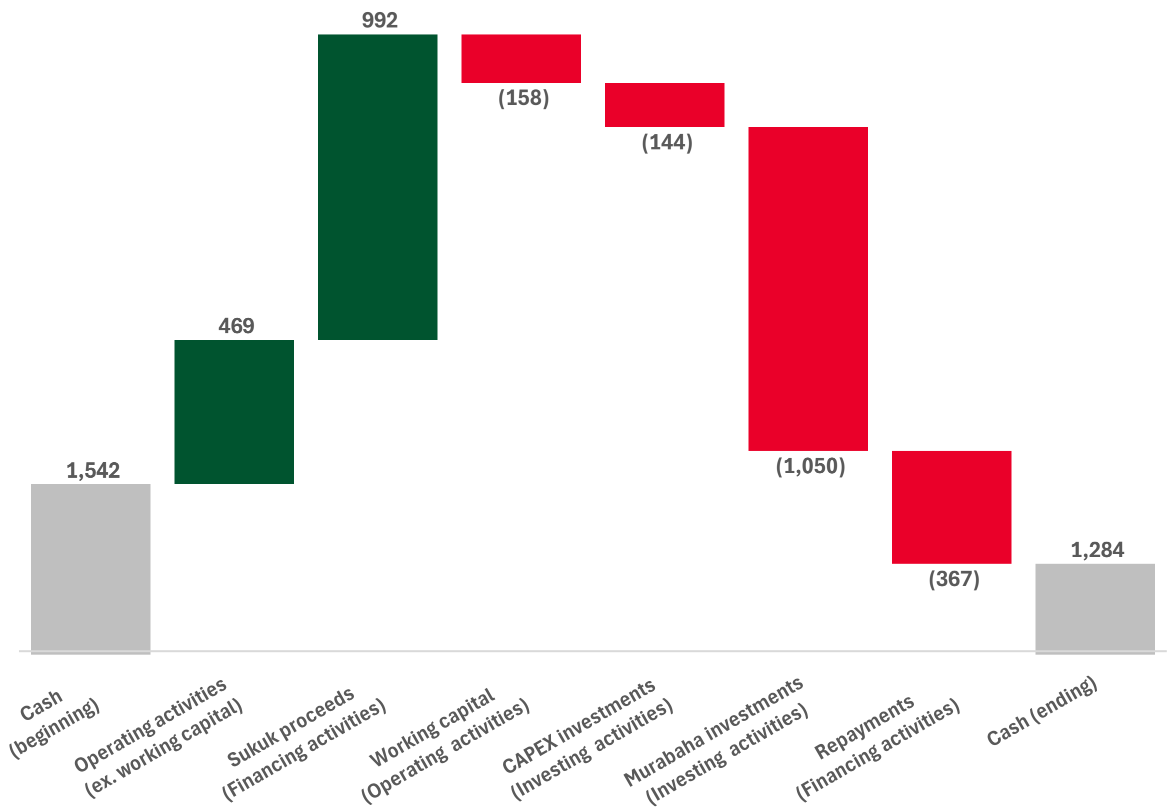


Q2 2026 Financial Summary

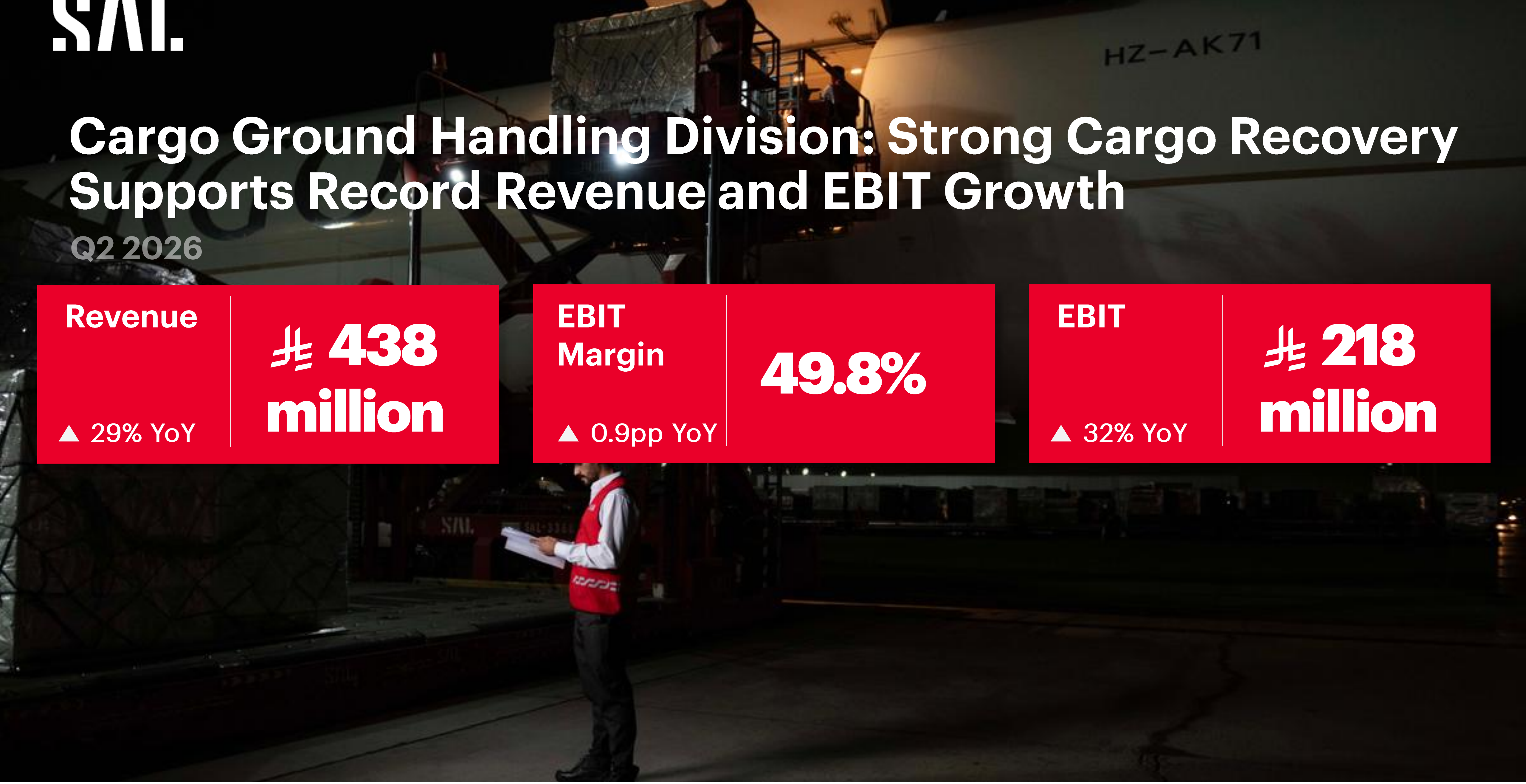
Strong Cash Generation and Funding Access Supported Disciplined Capital Deployment

- Closed the period with a **strong net cash position** of ⃁1.3 billion, supported by **robust operating cash generation** and disciplined working-capital management.
- **Positive free cash flow** despite accelerated investment: CAPEX more than quadrupled but adjusted free cash flow remained positive at ⃁167mn.
- **Sukuk proceeds broadened SAL's access to long-term funding** and increased its capacity to invest across Cargo Ground Handling, logistics infrastructure, digital capabilities and fleet requirements.
- **Strong operating cash flow** and **funding flexibility** provide the financial capacity to execute SAL's long-term growth strategy while maintaining disciplined capital allocation.

Cash Flow Movement
(⃁Million)



Division Deep Dive: Cargo Ground Handling



Cargo Ground Handling Division: Strong Cargo Recovery Supports Record Revenue and EBIT Growth

Q2 2026

Revenue	⃁ 438 million
▲ 29% YoY	

EBIT Margin	49.8%
▲ 0.9pp YoY	

EBIT	⃁ 218 million
▲ 32% YoY	

Cargo Ground Handling Performance Highlights

Record revenue and operating profit driven by recovering cargo volumes, stronger import activity, improved cargo mix and disciplined commercial execution

Stronger Import Activity and Cargo Quality

- **Import volumes increased** substantially year-on-year, supporting demand for higher-value air cargo shipments.
- **A more favourable cargo mix** and higher-value cargo strengthened revenue quality.
- **Elevated terminal utilization** supported by the continued enhancement in the service list offering.

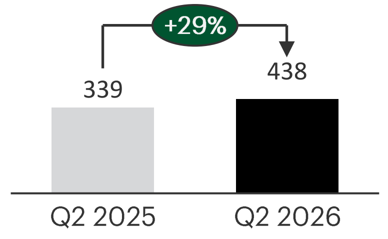
Commercial Execution and Operational Resilience

- **Sustained pricing discipline** and the annualization of pricing adjustments introduced in mid-2025 continued to support performance.
- **Operational resilience** enabled SAL to respond effectively to changing cargo flows while maintaining customer service levels.
- **Expanded airline partnerships** further strengthened the customer base and intl. connectivity (*Singapore Airlines, SF Airlines, Fly Khiva, and Centrum Air*).
- **SAL's network now spans 20 airports** after the Aviapartner Liège acquisition, marking the first international operating footprint.

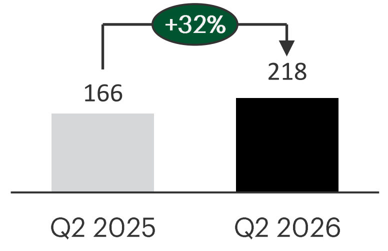
Digital capabilities enhancing service delivery

- **CargoGate continued to improve** cargo visibility, customer experience and operational productivity.
- Real-time cargo tracking, truck appointments, delivery notifications and digital billing and payment **continued to improve customer experience.**
- **Greater digital adoption reduced waiting times** while strengthening operational efficiency, security and cargo traceability.

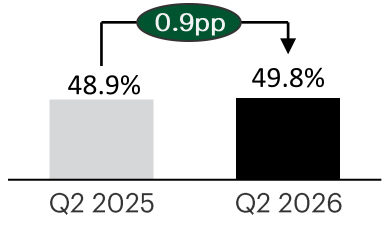
Revenue (⃁ Million)



Operating Profit (⃁ Million)



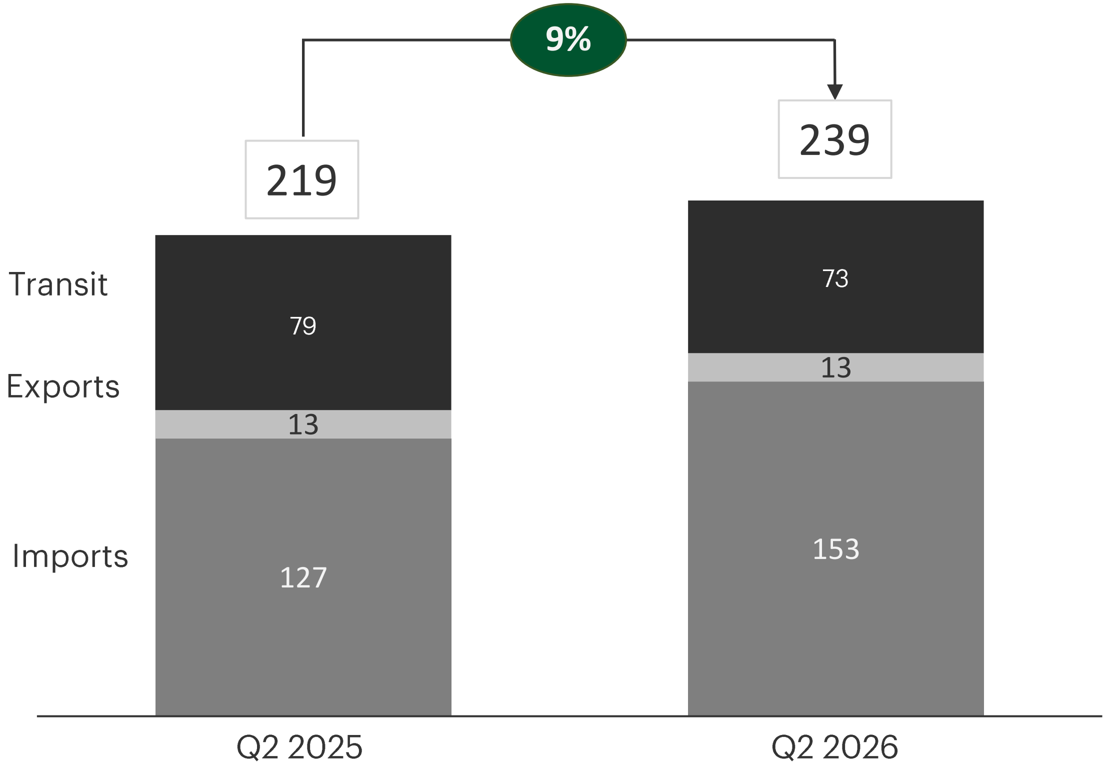
EBIT Margin (%)



Cargo Ground Handling Performance Highlights

Cargo volumes recovered strongly, with higher import activity and an improved cargo mix supporting revenue quality

Volumes (Million KGs)



- SAL handled 239 million KGs in Q2 2026, up 9% YoY, reflecting a strong recovery in cargo activity following the regional disruption experienced in Q1.
- Import volumes increased substantially year-on-year, supporting demand for higher-value air cargo shipments and contributing positively to Cargo Ground Handling revenues.
- Cargo Ground Handling revenue growth significantly outpaced volume growth, supported by disciplined pricing, a more favorable cargo mix, higher-value cargo and continued enhancement in the service list offering.

Division Deep Dive: Logistics

Logistics Division: Strong Revenue Growth and Significant Sequential Improvement in Profitability

Q2 2026

Revenue	⃁ 74 million
▲ 34% YoY	

EBIT Margin	(2.5)%
▼ 14.6pp YoY	

EBIT	⃁ (2) million
Loss narrowed by SAR 11mn QoQ	

Logistics Performance Highlights

Stronger commercial execution, higher asset utilization and an expanded customer base are improving profitability and reinforcing the path toward sustainable earnings

Broader Activity Base Driving Growth

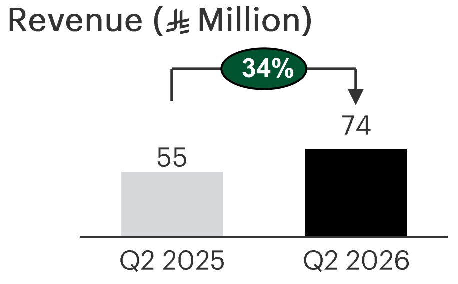
- **Growth was driven by stronger performance across:**
  - Freight Forwarding
  - Trucking
  - Contract logistics
- **Improved commercial execution** and **customer diversification** broadened the division's revenue base and supported sustainable growth.

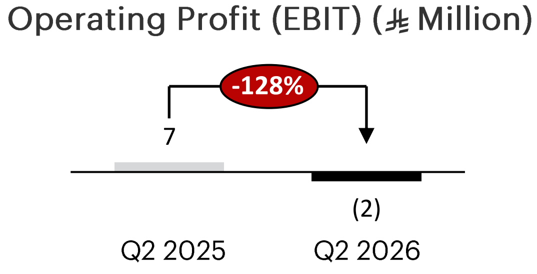
Higher Utilization Improving Operating Leverage

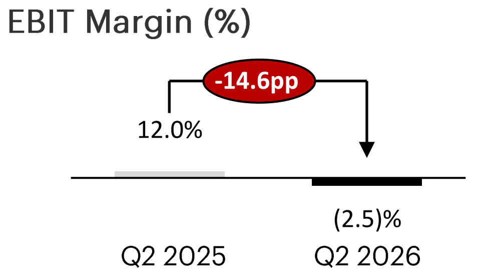
- **Better warehouse utilization** and stronger activity levels drove a significantly reduced operating loss through improved operating leverage
- **Revenue growth** is increasingly **translating into profitability**, providing a clearer path towards breakeven and sustainable earnings.

Customer Wins Strengthening Future Visibility

- **New customer wins**, including Medlog, Saudia Technic and SGS, expanded the customer base and strengthened the commercial pipeline.
- **Growing recurring customer relationships** and integrated logistics solutions continue to strengthen the division's scalable business model.
- **Continued progress across Malham, Jeddah** and **core logistics infrastructure** supports the division's next phase of growth.







Capital Allocation and Deployment

Capital Allocation and Deployment

Cargo Ground Handling (⃁900mn)

Expansion and modernization of cargo terminals and warehouse infrastructure across key airport hubs.

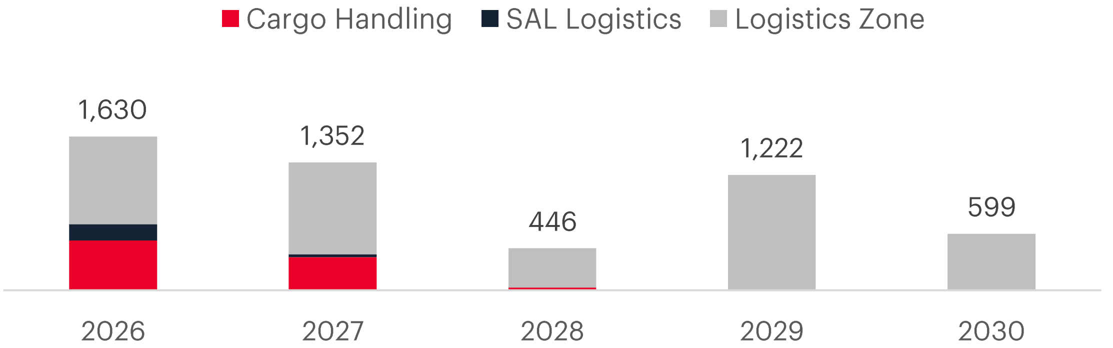
Logistics (⃁203mn)

Capacity expansion through new warehouses and logistics facilities in Riyadh and Jeddah.

Logistics Zone (⃁4.1bn)

Development of SAL Logistics Zone in North Riyadh, creating the Company's next long-term growth platform.

Annual CAPEX - ⃁ millions



2026 CAPEX execution remains on track, with ⃁ 845.4 million (52% of the annual plan as of Q2' 2026) already committed through signed contracts and awarded projects.

Outlook and Guidance

Recap of SAL Growth Initiatives

SAL Cargo Ground Handling

Strengthening the Core Growth Engine

- Expanded airline partnerships and continued investment in capabilities.
- Growing CargoGate adoption enhanced customer experience, operational efficiency and digital service delivery.
- Completed the acquisition of Aviapartner Liège and established SAL International Ground Handling B.V., marking SAL's first international operating platform.

SAL Logistics

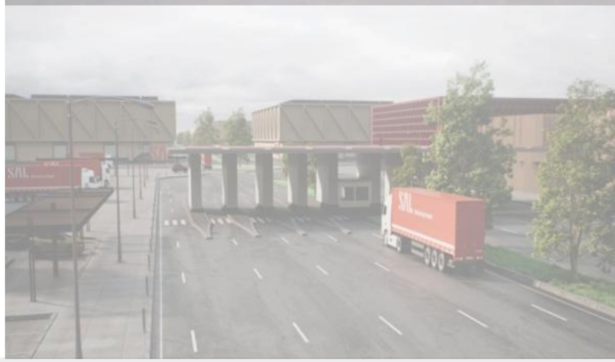
Advancing the Next Growth Enabler

- Improved warehouse utilization and operating leverage.
- Expanded trucking services and contract logistics, improving operational performance and commercial momentum.
- Expanded customer base through new agreements with Medlog, Saudia Technic and SGS, strengthening future revenue visibility.

SAL Zones

Creating the Next Long-Term Growth Platform

- Advanced Phase 1 development with completion of the earthworks and progression into active construction.
- Continued execution while progressing tenant engagement and commercial discussions.



Aviapartner Liège SA Acquisition:

Marking SAL's First International Expansion

Acquired Business & Transaction Overview

Purchase Price **€28 million** (100% Acquisition of Aviapartner Cargo in Liège, Belgium)	EV/EBITDA Multiple **16.8x**	Ownership Structure **Held through SAL INTL Ground Handling B.V.**	Financial Consolidation **From Q3 2026**
Number of Freighter Flights **1,678**	Cargo handled (FY25) **~203 million KGs** (~16% of Liège Airport Volume)	Terminal Capacity **~360 million KGs**	Warehouse Utilization **56%**

Strategic Rationale

Provides an established operating platform without the lead time of a greenfield development

Adds warehouse and ramp facilities, dedicated equipment and an experienced workforce

Brings existing airline contracts and relationships within the European cargo market

Offers significant headroom between current throughput and available capacity

Strengthens US-KSA cargo connectivity, where direct connectivity remains limited

Integration Roadmap & Next Steps

Q3 2026

- Transaction completed
- Financial consolidation
- Governance integration

H2 2026

- Commercial integration
- Cross-selling opportunities
- Operational alignment

Future Updates

- Synergy roadmap
- Review business plan
- Mid-term contribution

Liège Airport – A Strategic European Cargo Hub

Strategic Location – Liège Airport (LGG)

Strategic Advantages …

- ✓ LGG is in a prime location in Europe's 'Golden Triangle', through which more than 70% of European freight flows. (Paris "CDG" - Amsterdam "AMS" - Frankfurt "FRA")
- ✓ 24/7 airport operations with no night restrictions
- ✓ Strong infrastructure and cargo ecosystem
- ✓ Specialized in high-yield cargo mix (Pharma, Perishables/flowers, Automotive, E-Commerce, Aerospace, Defense)

1.3 million tonnes (+13.9% YoY)
Total cargo handled in 2025 at Liège Airport

#1 in Belgium | **#5** in Europe
Cargo Airport Ranking (2025)

+55
Cargo airlines operating

+65
Logistics companies
(Forwarder/logisticians on-site)

~89,100 Sqm
Airside Warehouse Infrastructure

Liège Airport combines scale, round-the-clock operations, available infrastructure and access to an established airline and logistics ecosystem, providing SAL with an attractive entry point into the European cargo-handling market.

Major Airlines Operating in Liège Airport

FedEx, Turkish Cargo, Qatar Airways, Amazon Prime Air, Cathay Cargo, Saudia, Ethiopian Cargo, Air China Cargo, Emirates SkyCargo

Sources: Liege Airport Authority; SAL CDD Report; Roland Berger; Company Financials

2026 Outlook & Priorities

Area	Outlook	Strategic Levers
Cargo Ground Handling	Remains SAL's resilient earnings base, with healthy demand, resilient import activity and constrained industry capacity supporting operational momentum	Automation, product innovation, cost control, long-term client growth, international expansion and Vision 2030 alignment
Logistics	Continuing progress towards sustainable profitability while scaling a diversified, integrated logistics platform	Infrastructure build-out, technology adoption, customer diversification, operating leverage and commercial execution
SAL Zone	Finalizing earthworks & Phase 1 headed towards completion by the end of 2027, marking the first milestone in establishing a long-term logistics hub	Phased/gated development, lease-up milestones, disciplined capital deployment, and ecosystem integration
Dividend	Maintain 75% dividend payout guidelines while preserving financial flexibility to fund long-term growth	Strong balance sheet, disciplined capital allocation and robust cash generation

Closing Remarks & Key Takeaways

- ✓ **Record quarterly revenue and profit** driven by improving revenue quality.
- ✓ **Cargo Ground Handling** remained resilient, while **Logistics** continued improving toward profitability.
- ✓ **Successfully executed key growth initiatives**, including the completion of the Aviapartner Liège acquisition and continued execution of SAL Zones development.
- ✓ **Strong cash generation and capital allocation** continue to support growth.
- ✓ **Healthy demand and disciplined execution** position SAL well for H2 2026.

We appreciate your time and engagement today.

SAL's journey continues.

See you at our next dispatch!

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Q&A

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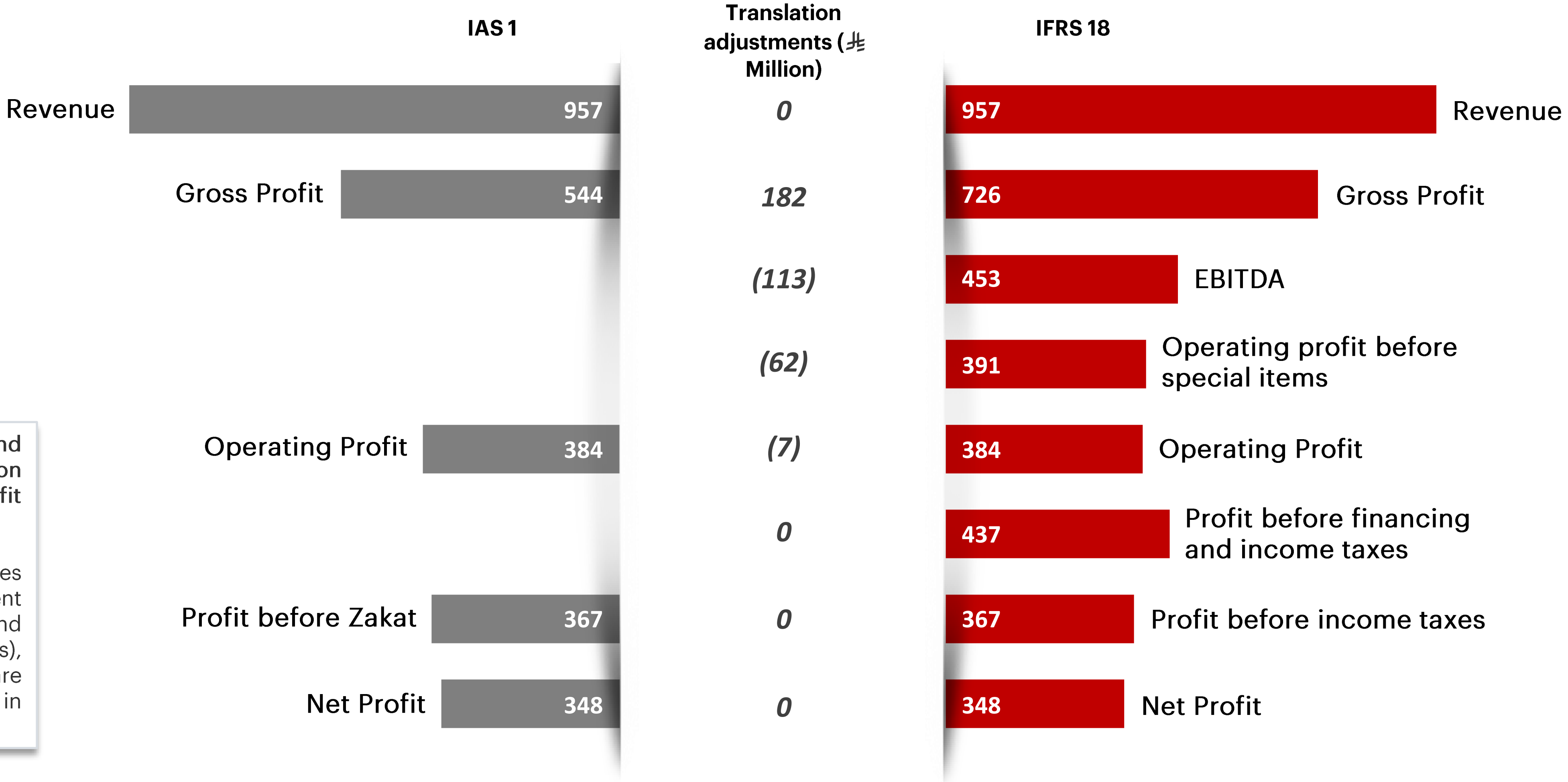
Appendix

IFRS 18 – Preliminary Impact Assessment 2026 Q2



IFRS 18 impacts presentation and classification only, with no effect on Revenue, Operating Profit, Profit Before Tax, or Net Profit.

The new presentation introduces additional subtotals and Management Performance Measures (EBITDA and operating profit before special items), while certain operating expenses are reclassified by nature, resulting in higher reported gross profit.

For further details, please refer to Note 5 of the Q2 2026 Financial Statements.