



SEERA Group

May 2022

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We are SEERA, the leading listed regional travel & tourism Saudi champion.

Our dedication to serve families, businesses, holiday-makers, pilgrims and government officials move around the region and the world, has created the largest travel and tourism company in the MENA region over four decades since the start of our journey as Al Tayyar Travel Group.

Seera accelerates its investments in people, digital & technology to enable its competitive edge and growth.



A Snapshot of Seera's Journey

2019

Seera was ending 2019 with amazing milestones in its transformation...

- Established a **diversified revenue** base
- **Greatest GBV on record at SAR 10.8Bn**
- Almosafer as the **largest consumer travel** brand in the region
- Lumi as one of the **largest & fastest growing Car rental brand**
- **Launch of DMC** business & strategy
- Completed **acquisition of Mawasim**, our Hajj & Umrah business
- Building advanced digital infrastructure & capabilities
- Significant **cash gain from Careem** exit
- Divesting large number of legacy investments
- Rebranded the group and communicated our **transition from Al Tayyar to Seera**

2020

...however, COVID-19 halted operations forcing us optimize and pivot our strategies...

- Reduced operating spend and **optimized cost structure**
- Distributed KSA's first Red Sea cruise offering and other **domestic packages**
- Secured vehicle lease **contracts worth over SAR 300Mn**
- Provided **travel services to the Ministry of Health** and its COVID-19 delegations
- Coordinated **repatriation flights** and hotel rooms bookings for expats from KSA
- Signed **agreements with global brands** such as Shangri-La, Atlantis, One & Only, Hyatt and Hilton
- Fully booking our **Mövenpick hotel** for government **quarantine use**
- **Investing in employee development** and completing **50k+ hours of learning**

2021

...while positioning ourselves favorably for the rebound in travel.

- Launched **luxury concierge service** line
- Built **Chalet+** an alternative accommodation (C2C) platform
- Revamped the **car rental** experience for a seamless **digital journey**
- Scaled adoption of an advanced **travel management solution for C&G clients**
- Provided **travel logistic services for major events** including FII, Extreme E, and Dakar Rally
- **Partnered with Klook** to build an activities marketplace for Saudi
- Completed **Maqam portal integration** for Hajj & Umrah
- Signed with **TDF to build a resort in Baha** and hospitality assets across KSA

In order to streamline our operating model, the Consumer Travel & Business Travel Management segments have been combined under one Travel business

We are uniting the strength of two units, their service level offering, reach and market share, to serve consumers and corporate & government clients more cohesively and holistically



The Travel unit will have centralized management of all channels under the Almosafer brand:



tajawal brand will be decommissioned and to be Almosafer



elaa brand is now Almosafer Business to serve C&G clients

Suppliers

Data

Technology



سيرا
SEERA

Unified scalable
sourcing, data, and
technology platform that
powers a portfolio of
businesses

المسافر
Almosafer

Travel
(Consumer & Business)



Destination Management



Hajj & Umrah



Car Rental



Hospitality



Corporate Ventures

**Data driven
organization built
on integrated
technology &
sourcing ecosystem**



Travel (Consumer & Business)

- Leading omni-channel travel brand with the largest OTA market share in KSA (80%), second in UAE (25%) and third in Kuwait (27%)
- Achieved 3-digit annual growth over 5 years pre-covid of +193% in booking volume reaching SAR 3.9B
- Trusted travel partner of public & private sector entities with an annual GBV of SAR 2.5B and a market share of 25% pre-covid
- Leading provider of chartered flights services in KSA with a net booking value of ~SAR 250M pre-covid



Destination Management

- Enabling connectivity to regional and global distributors through an online distribution platform and activities marketplace
- Delivering end-to-end travel logistics and on-ground support for large scale events in KSA incl. FII, Formula E, Dakar Rally
- Operates the largest hub in KSA for events, Riyadh Front Exhibitions & Conference Center with an area of 200k m²



Hajj & Umrah

- Wholesale tour operator that commits to inventory, bundles packages and sells to distributors in source markets
- Integrated with Ministry of Hajj & Umrah's Maqam for issuance of Umrah visas and access to religious travel content
- Delivers end-to-end travel arrangements for pilgrims i.e. visa, hotels, flights, on-ground support, etc.



Car Rental

- The fastest growing car rental brand in the region with an annual growth of +50% in revenue achieving SAR 434M and +46% in fleet size achieving ~17K units
- Disrupting the car rental market via digital products and specialized vehicle rentals such as Harley-Davidson motorcycles



Hospitality



- Owns two developed 5-star hotels: Sheraton Makkah: 491 Keys and Movenpick City Star Jeddah: 228 keys
- Owns three newly developed Choice branded hotels with a total of 415 room keys
- Partnering with tourism entities to build assets in KSA incl. a resort in Baha (200 keys) and Clarion hotel in Ula (215 keys)



Corporate Ventures

- Seera owns Portman Travel Group in the UK with an EBITDA of £5M pre-covid across: Luxury Leisure, Sports Logistics, TMC lines
- Seera engages in different investments and achieved proceeds from Careem deal worth ~SAR1.7B

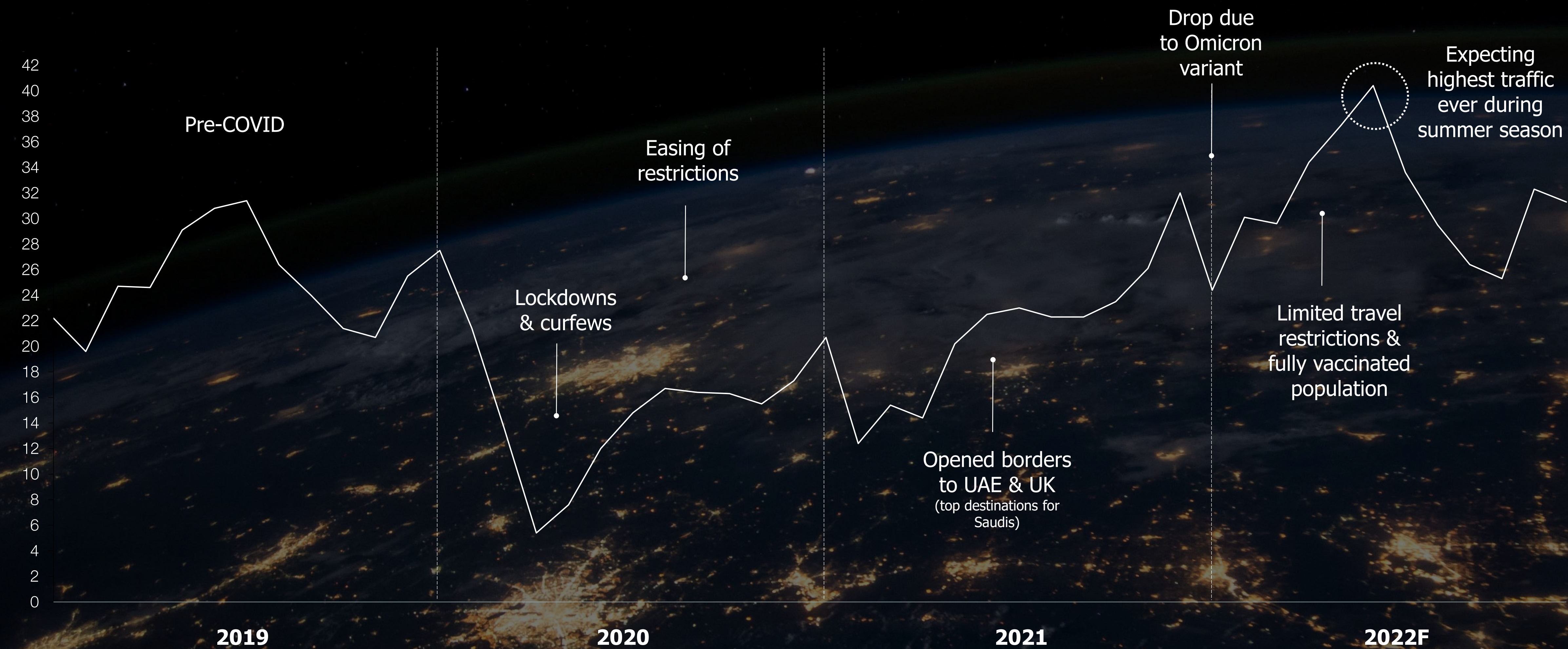
As released in Q3 2021, we are on the path to strong recovery post-COVID, to achieve booking value of ~SAR16 to 18Bn at 4-5% EBITDA within the next 3-4 years

Unit	2019	2021	Mid-term Target		Our Strategy	Other Opportunities (not considered in mid-term target)
 Consumer	3.9Bn Booking Value (SAR)	1.8Bn Booking Value (SAR)	7.5-8.0Bn Booking Value (SAR)	1.5-2.5% EBITDA Margin	Realize omnichannel vision and become the full travel journey companion through personalized experiences, superior products and proactive service	Expand to GCC & middle east, and capture value along travel journey, e.g. financing solutions
	2.5Bn Booking Value (SAR)	1.6Bn Booking Value (SAR)	2.5-2.8Bn Booking Value (SAR)	2-3% EBITDA Margin	Optimize cost base & operations through digitalization and scale partners; and increase high-margin, tailored and value-add services	Expand to GCC through global partnerships or acquisitions
	80Mn Booking Value (SAR)	71Mn Booking Value (SAR)	1.2-1.5Bn Booking Value (SAR)	4-5% EBITDA Margin	Promote KSA as a destination, enable digital connectivity to regional and global distributors, deliver large scale tourism events & promote tourism assets	Develop asset portfolio including, desert camps or light assets such as scuba diving equipment
	170Mn Booking Value (SAR)	4Mn Booking Value (SAR)	0.3-0.6Bn Booking Value (SAR)	2-3% EBITDA Margin	Partner with distributors in source markets, commit to inventory for supply capture and deliver comprehensive offerings with on-ground support	Invest in on-ground assets including large scale inter-city transport (e.g. mega busses)
	343Mn Booking Value (SAR)	507Mn Booking Value (SAR)	0.8-1.0Bn Booking Value (SAR)	18-20% EBIT Margin	Achieve scale, profitability and growth along traditional lease & rental business and leverage digital expertise to disrupt the market	Pursue new digital opportunities e.g. mobile workshop services or C2C used car sales platform
Hospitality	150Mn Booking Value (SAR)	41Mn Booking Value (SAR)	250-350Mn Booking Value (SAR)	30-32% EBIT Margin	Develop hospitality infrastructure in line with KSA's leisure & religious tourism agenda through franchise agreements with global hotel brands	Expansion of Hospitality offerings in the Middle East
	2.4Bn Booking Value (SAR)	776Mn Booking Value (SAR)	3.0-3.5Bn Booking Value (SAR)	5-6% EBITDA Margin	Scale via acquisitive growth across three verticals: luxury leisure, sports and business travel; leverage inbound synergies & benefit of future profitable exit	Partner with or acquire travel technology players and specialists
	10.8Bn Booking Value (SAR)	4.8Bn Booking Value (SAR)	16.0-18.0Bn Booking Value (SAR)	4-5% EBITDA Margin	Leverage shared data, technology & sourcing infrastructure to create economies of scale and value	-

Summer 2022 will be the 'busiest travel season ever'.

Expedia CEO predicts, February 2022

Total Travel-related Indexed Search Volume in Saudi Arabia (%)



Source: Google Search Data



Financial update



Driven by rebound in travel, Seera achieved a 87% growth in GBV, and 164% increase in Revenue relative to Q1 2021

SAR 1.6B
Q1 2022 GBV

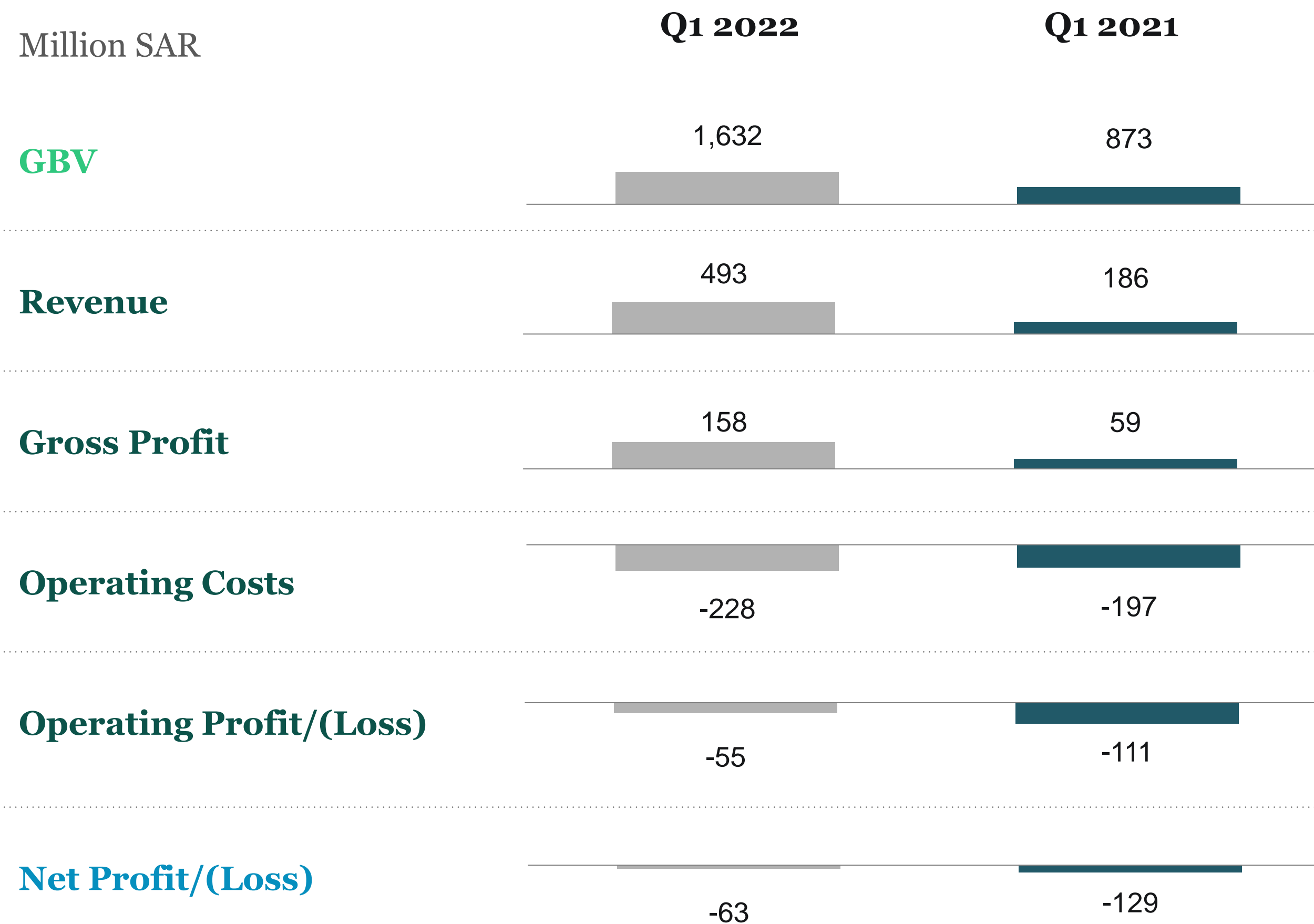
A growth of ~87%
from 873 million
riyals in Q1 2021

SAR 493M
Q1 2022 Revenue

A growth of ~164%
from 186 million riyals
in Q1 2021

Gross Booking Value (GBV)				Revenue		
	Q1 2022	Q1 2021		Q1 2022	Q1 2021	
Travel	SAR 984M	SAR 647M	52%	SAR 82M	SAR 28M	197%
Consumer	580M	261M	122%	57M	12M	370%
Business	405M	386M	5%	26M	16M	64%
Destination Management	SAR 44M	SAR 19M	135%	SAR 17M	SAR 14M	26%
Hajj & Umrah	SAR 13M	-	100%	SAR 13M	-	100%
Car Rental	SAR 161M	SAR 112M	43%	SAR 161M	SAR 112M	43%
Hospitality	SAR 19M	SAR 6M	197%	SAR 19M	SAR 6M	197%
Corporate Ventures (Portman Travel Group)	SAR 411M	SAR 89M	361%	SAR 200M	SAR 26M	657%

With the rebound in travel, Seera achieved a 50% improvement in operating loss of SAR 55Mn in Q1 2022 vs SAR 111Mn in Q1 2021



Commentary

GBV: The Group's gross booking value (GBV) increased by 87% for the first quarter of 2022 to SAR 1.6 billion compared to SAR 873 million in Q1 2021, a testament to the travel industry bouncing back with increasing demand for travel.

Revenue: improved by 165%, achieving SAR 493 million in Q1 2022 vs. SAR 186 million 2021 driven by the rebound of travel across borders.

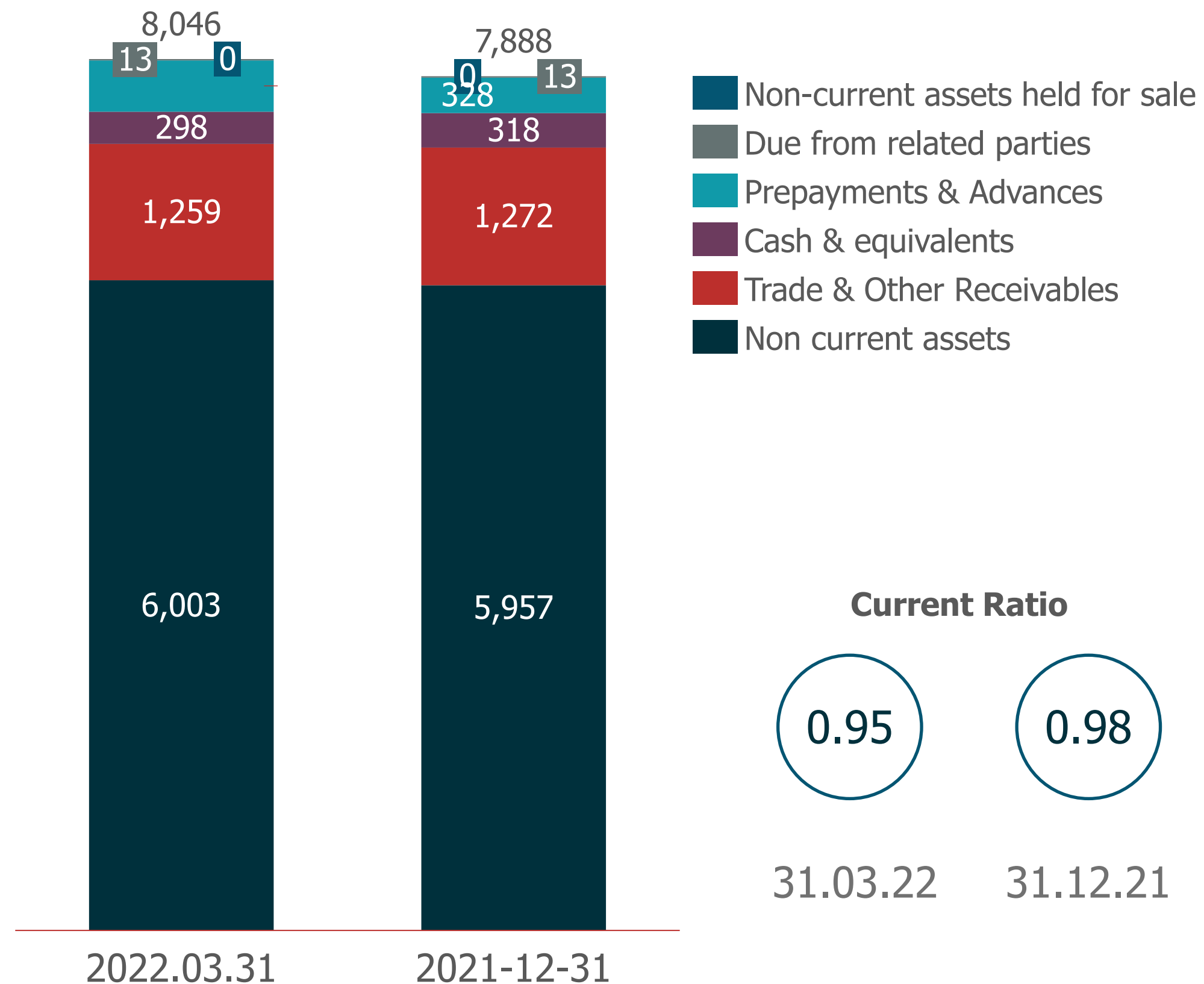
Gross Profit: An increase of 169% in Q1 2022 in the gross profit and GPM grew from 7% to 10% driven by higher contribution of non-air business.

Operating Loss: The Group had an operating loss amounted to SAR 55 million in Q1 2022 compared to a loss of SAR 111 million in Q1 2021, an improvement of 50% due to: focus on streamlining business operations to improve efficiency, in addition to a higher gross profit.

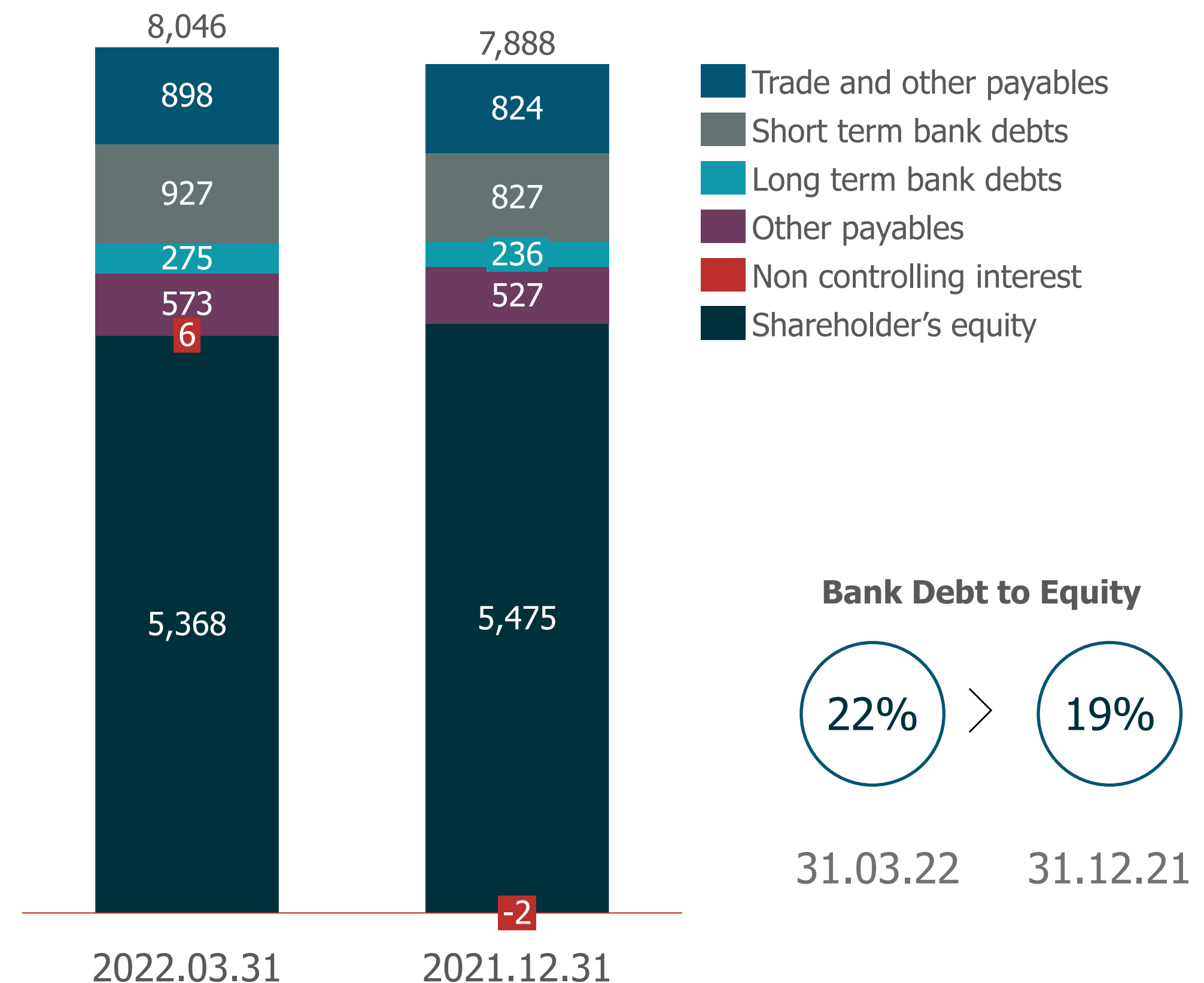
Net Loss: The company generated a net loss of SAR 63 million as compared to net loss of SAR 129 million during the previous quarter a 51% improvement.

Maintaining a strong balance sheet has enabled the Group to weather the impact of COVID-19

Total Assets (Million Riyals)



Total Equity and Liabilities (Million Riyals)





Business Updates

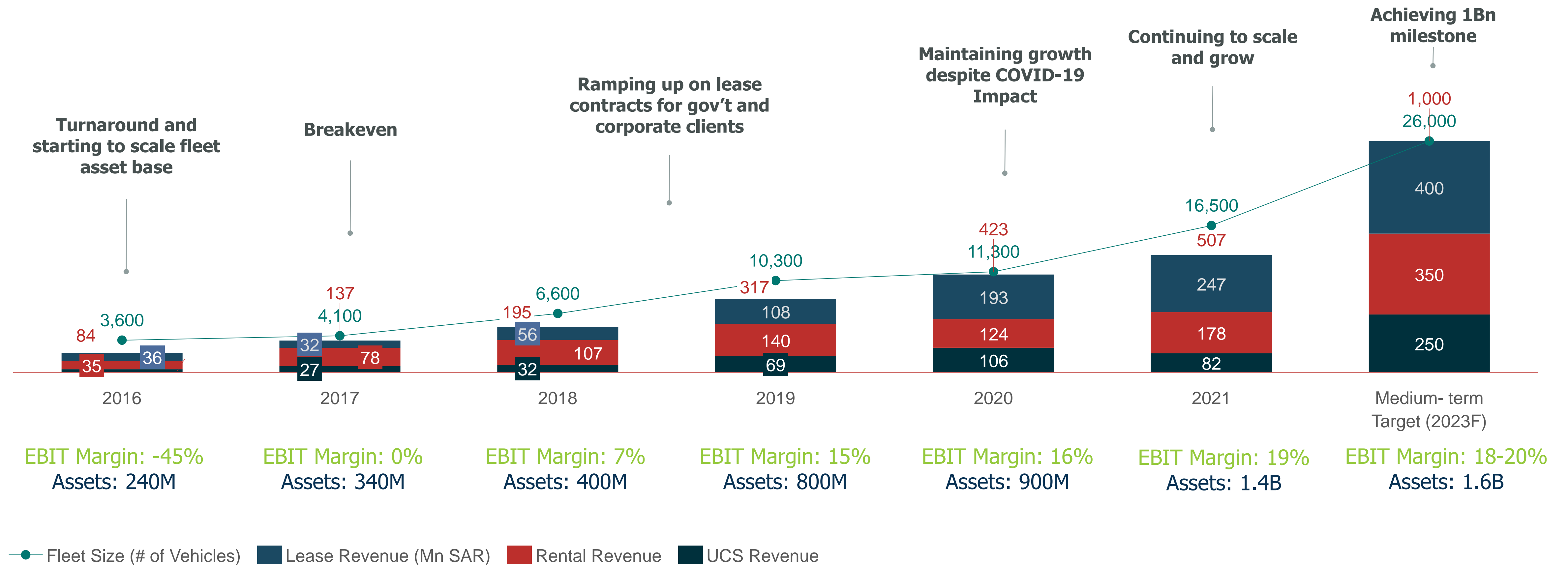




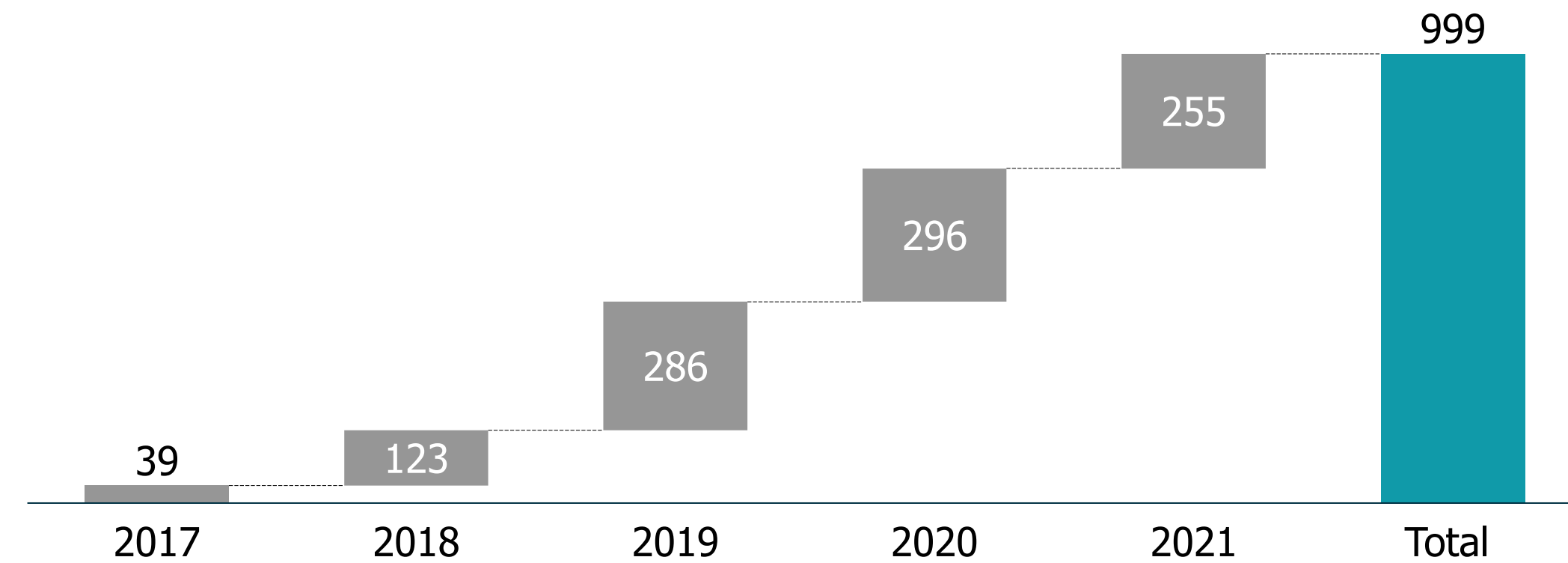
Car Rental



Lumi has grown tremendously achieving a CAGR of 43% and are on a trajectory to become a SAR 1Bn revenue business



Contract value (SAR Mn)



We have maintained a consistent pipeline of lease contracts for corporate & government clients

456Mn

Of residual contract value secured for upcoming years

~3,000

Vehicles delivered for corporate & government customers

53%

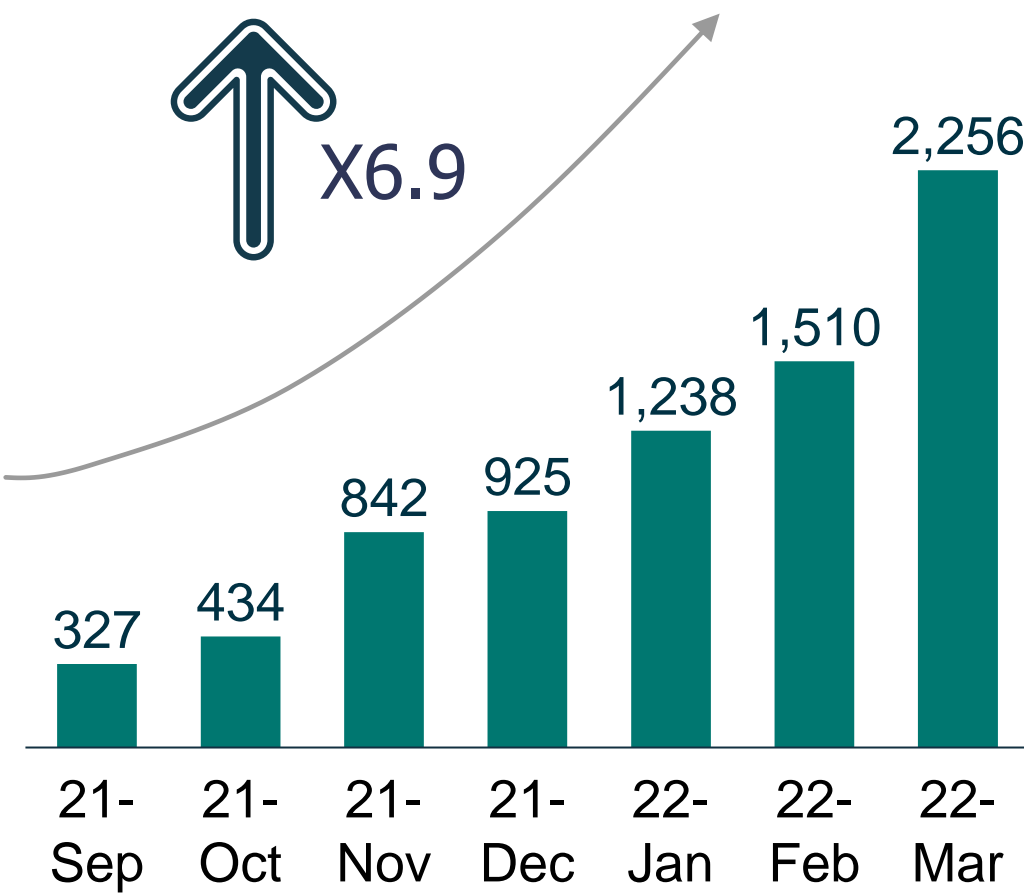
Government lease win rate

90+%

Lease contract renewal rate

Since the launch of the revamped rental app in September 2021, rentals have grown ~7x...

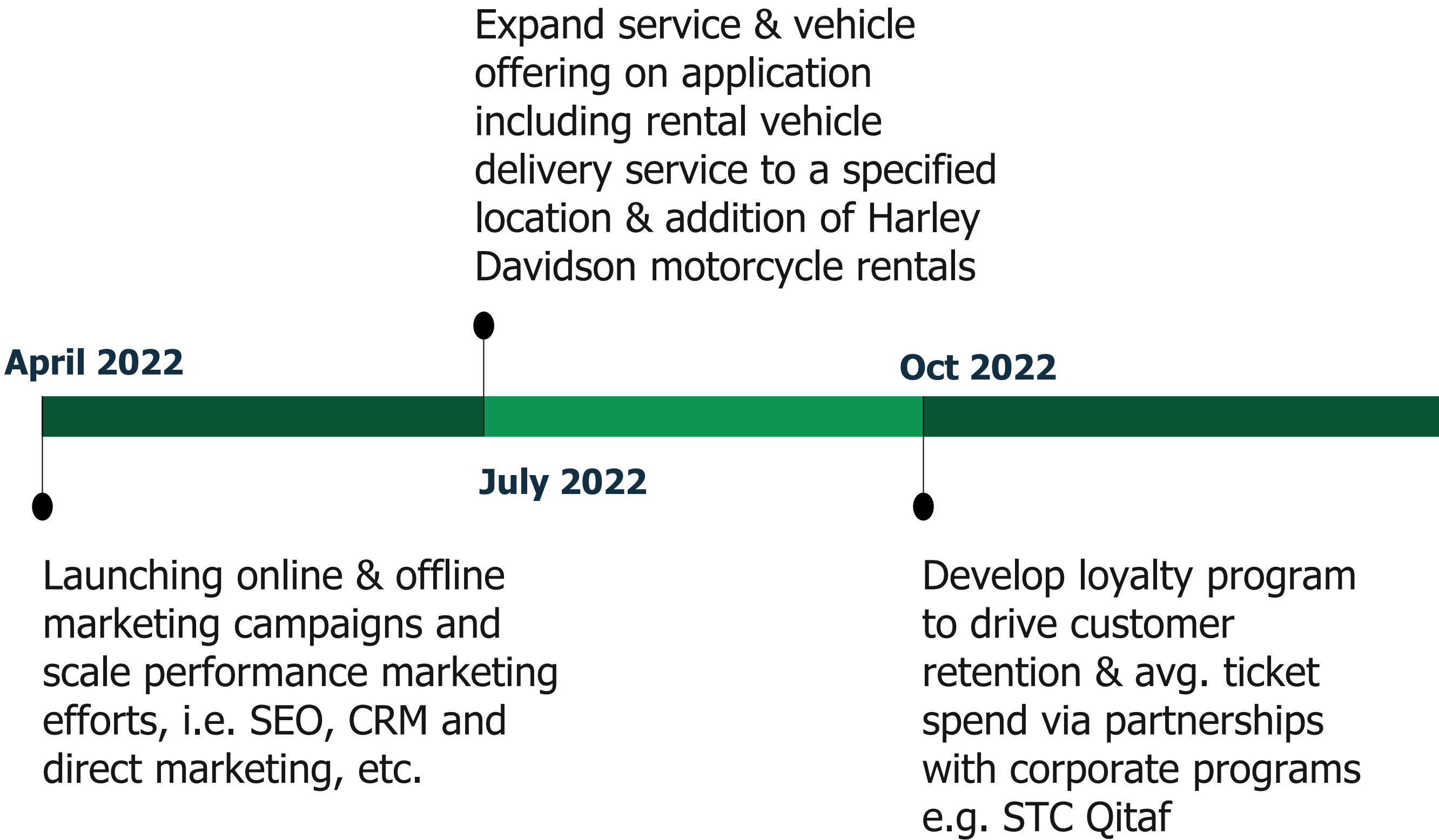
Monthly rental agreements opened (#)



27
branches

Airport & retail presence in KSA

...with plans to scale marketing and product development initiatives in 2022

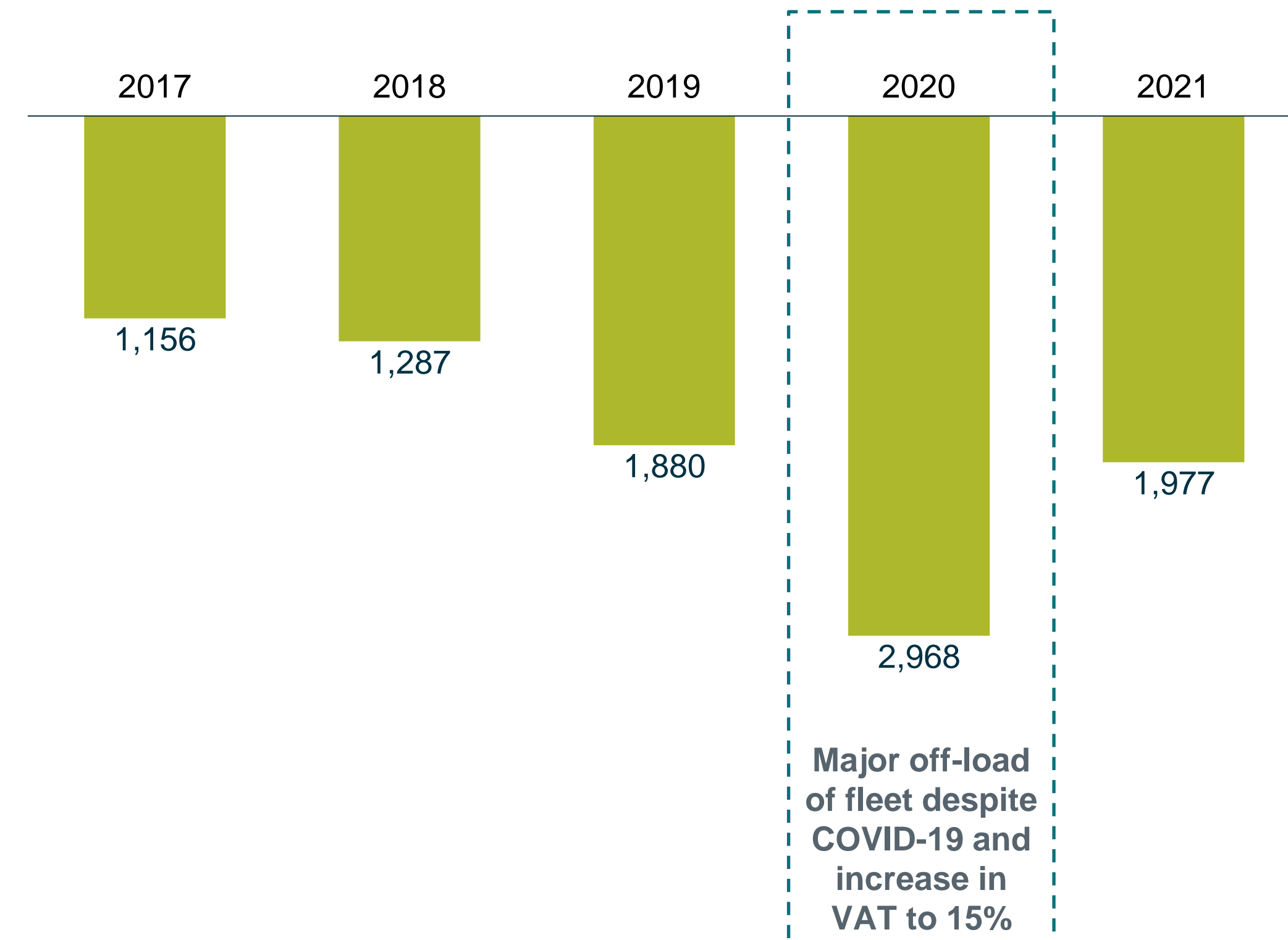


A digitally-enabled Lumi benefits significantly from Seera's distribution advantage



In the past 5 years, as we off-load vehicles to keep our fleet young & efficient, the purchase price recovery increased by 40%

Total vehicles sold (#)



Purchase price recovery (%)







Other Businesses



Travel (Consumer & Business)

Consumer

	Q1 '22	Q1 '21	%
 Flight Segments	720k	350k	106%
 Room Nights	325k	111k	192%
 Sessions on Platform	32M	6.2M	404%

Sold from Jan 1 to March 31 2022

Top Destinations



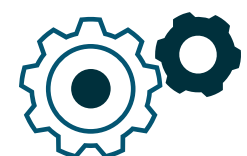
Domestic in KSA: Riyadh, Mecca, Jeddah, Al Khobar, Medina
International: Dubai, Cairo, Manama, London, Paris

Business

	Q1 '22	Q1 '21	%
 Business Trips Managed	150k	130k	11%

Sold from Jan 1 to March 31 2022

Digital Portal Usage



37% of bookings through digital self-service portal

48% of clients using the portal

المسافر
Almosafer

Destination Management



2,500 Inbound Tourists
Served in Q1 2022

Primary source markets

From Italy, Germany, UK, US, & GCC countries

Managed travel logistics for largest events in KSA



Dakar Rally



Extreme E



Saudi Cup

اكتشف السعودية
DISCOVER SAUDI





Hajj & Umrah



9,275 Pilgrims Served in Q1 2022

Top 10 primary source markets

Kyrgyzstan, Kazakhstan, Libya, Egypt, Singapore, Thailand, France, USA, Kuwait, and Qatar



Hotel Inventory in Makkah & Madinah

130+ directly contracted hotels

Including top sellers: **Makkah Hotel & Towers** and **Jabal Omar** Hyatt Regency properties

مواسيم
mawasim





Hospitality

Operational Room Keys



1,870 Keys

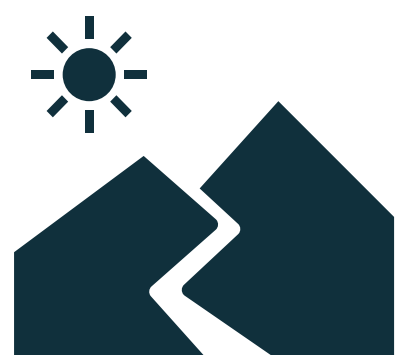
Q1 2021

2,195 Keys

Q1 2022

In Riyadh, Jeddah and Makkah

Keys Under Development



400 Keys for hotels in Al Baha and AlUla

Emerging tourist destinations being developed with Saudi tourism partners such as the Tourism Development Fund and AlUla Development Company

CHOICE
HOTELS®


MÖVENPICK
Sheraton





Thank You.



For more information, please visit:
www.seera.sa

