



سيرا
SEERA

Investor Presentation

J.P. Morgan MENA Global
Opportunities Conference

8th May, 2025



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Group Overview & Strategy

A future focused on portfolio monetization and shareholder returns



2017-2019

- Launched Transformation Programme
- Investment in Almosafer & Lumi

2019-2023

- Successful restructuring of portfolio
- Emergence of market leaders
- Growth post-COVID: reshaped legacy travel business into Almosafer, listed Lumi Rental, executed M&As to drive Portman growth

2024+

- Monetizing portfolio assets through various avenues
- Deleveraging the balance sheet to improve financial stability
- Pursuing new investment opportunities with a minimum IRR of 15%.
- Improving shareholder returns (share buy-back)

Strategy Pillars



Operate as an engaged investor and steward of companies, governing with strong influence and expertise



Build & maintain an attractive, unique portfolio that offers long-term and sustainable total shareholder return



Adopt long-term capital strategies to deliver continuous appreciation of Seera's intrinsic value

Seera Group continues to unlock value for shareholders through a growing and unique portfolio that retains core holdings



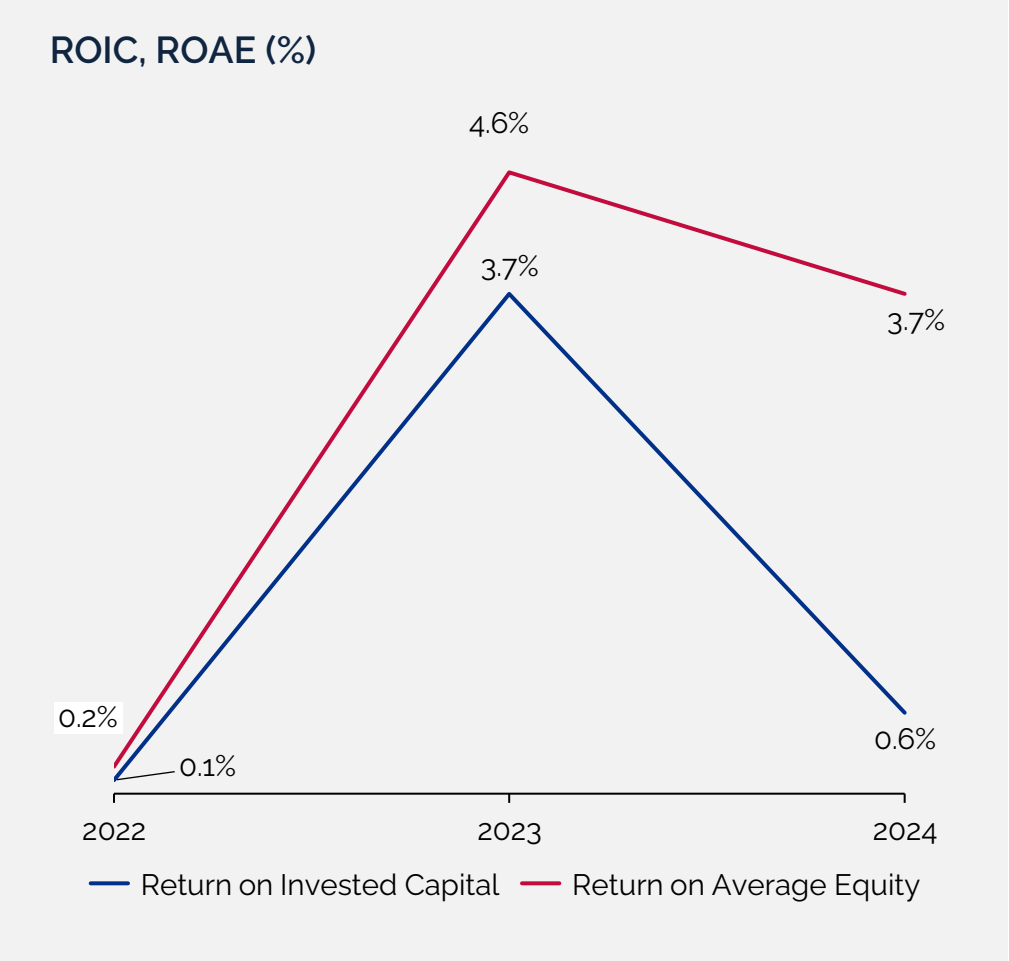
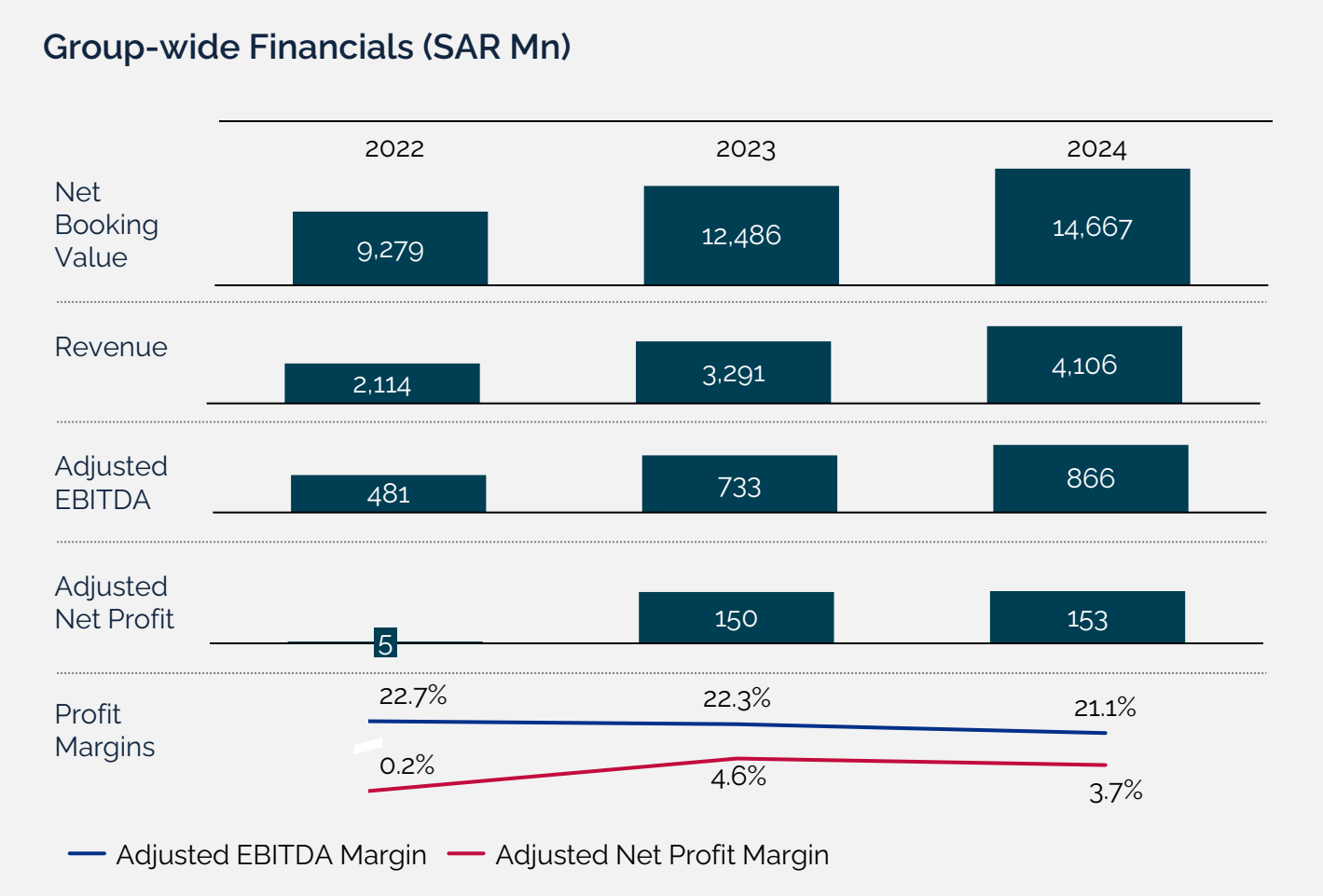
Segments	 Almosafer Part of Seera Group Travel Platform	 لومي Lumi Part of Seera Group Car Rental	 PORTMAN TRAVEL GROUP EST. 1959 UK-based Travel Investment	 SHERATON EST. 1927 MÖVENPICK HOTELS & RESORTS CHOICE HOTELS Hospitality	 KAYANAT CENTRAL Investments
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Portfolio relevance	Strategic, Core	Strategic, Core	Strategic, Non-core	Non-strategic, Non-core	Strategic / Non-strategic, Non-core
Development stage	Value Creation	Value Realization	Value Creation	Optimize to Exit	-
Development plan	Presents an attractive IPO opportunity in the short term	Seera to continue as a major shareholder in the future	Partially or fully exit through an appropriate divestment mechanism	Divestment under optimal conditions as key source for capital allocation	Maximize value, focused on investments with sustainable cash flow generation
Net Booking Value¹	SAR 7,513 mn (51%)	SAR 1,550 mn (11%)	SAR 5,193 mn (35%)	SAR 200 mn (1%)	N/A
Revenue¹	SAR 948 mn (23%)	SAR 1,550 mn (38%)	SAR 1,112 mn (34%)	SAR 200 mn (6%)	N/A
EBITDA¹	SAR 68 mn (7%)	SAR 703 mn (72%)	SAR 139 mn (14%)	SAR 66 mn (7%)	N/A

1. Based on FY 2024 data, including % of the Group's results using adjusted EBITDA excluding one-off asset impairments.



Adjusted Net Profit growth driven by expansion in key segments, margins to recover as acquisition synergies in the UK-based business are realized



Notes on EBITDA and Net Profit adjustments:

- For FY 2022: adjusted to exclude impairment charge of SAR 50 million.
- For FY 2023: adjusted to exclude negative goodwill of SAR 66 million from acquisitions under Portman Travel Group and recoveries of previously impaired receivables of SAR 18 million.
- For FY 2024: adjusted to exclude hospitality asset impairments SAR 291 million.



Capital allocation strategy focused on maximizing free cash flow per share, with continued progress in optimizing the capital structure



Deleveraging the balance sheet

Minimize balance sheet debt and prioritize financial stability given the volatile interest-rate environment

Deleveraged the corporate holding's balance sheet



New investment Opportunities

Target opportunities offering at least a 15% Internal Rate of Return (IRR) to sustain value creation throughout the Group

Invested in a real estate fund to develop Kayanat Central, a mixed-used office development in Riyadh



Share buy-back program

Execute a share buy-back program for up to 8.8% of outstanding shares to improve shareholder returns

Repurchased **6.9% of outstanding shares**, represents 20.8 million shares out of 26.4 million shares authorized for buyback

Note: Share buy-back approved by AGM in 2Q 2024, with a maximum of 26.4 million shares (8.8% of the Group's outstanding shares) to be repurchased based on available liquidity and the share price in the market.

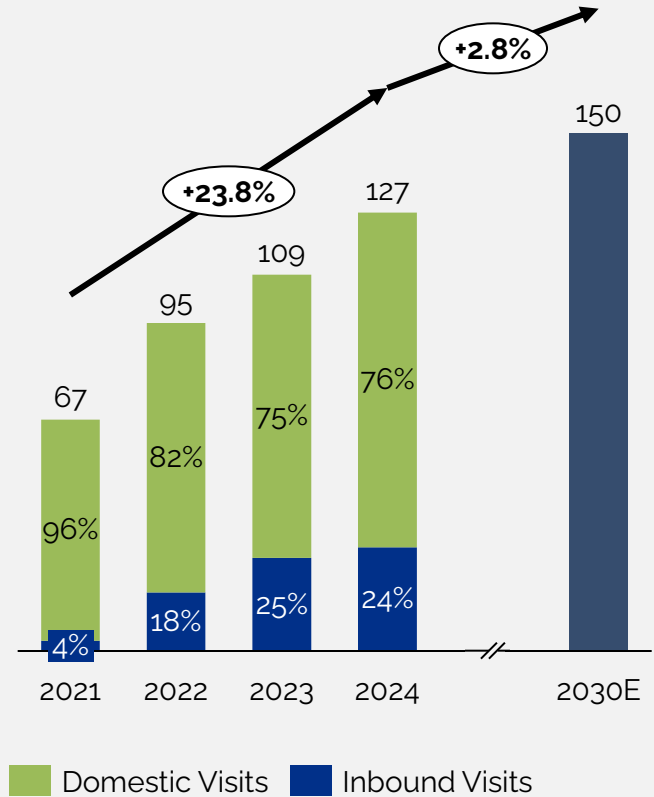


Almosafer: Growth, Strategy & Impact

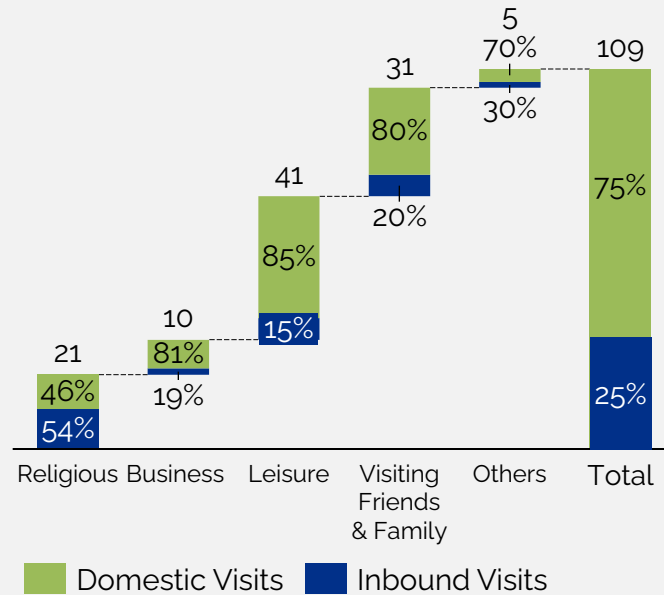


Travel & Tourism in Saudi Arabia: Domestic and religious tourism are cornerstones of future demand

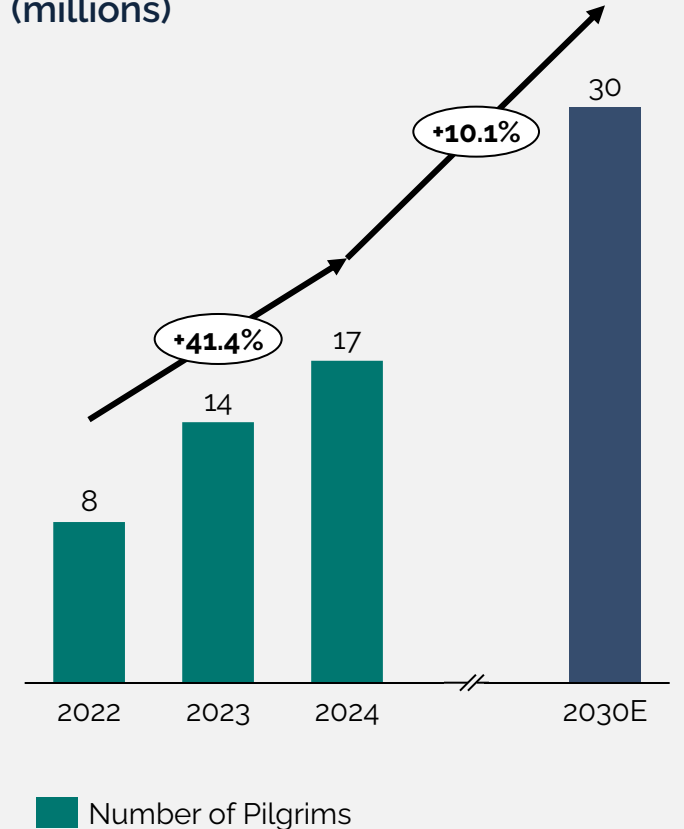
Number of Tourist Visits by Travel Flow (millions)



Visits by Travel Purpose in 2023 (millions)



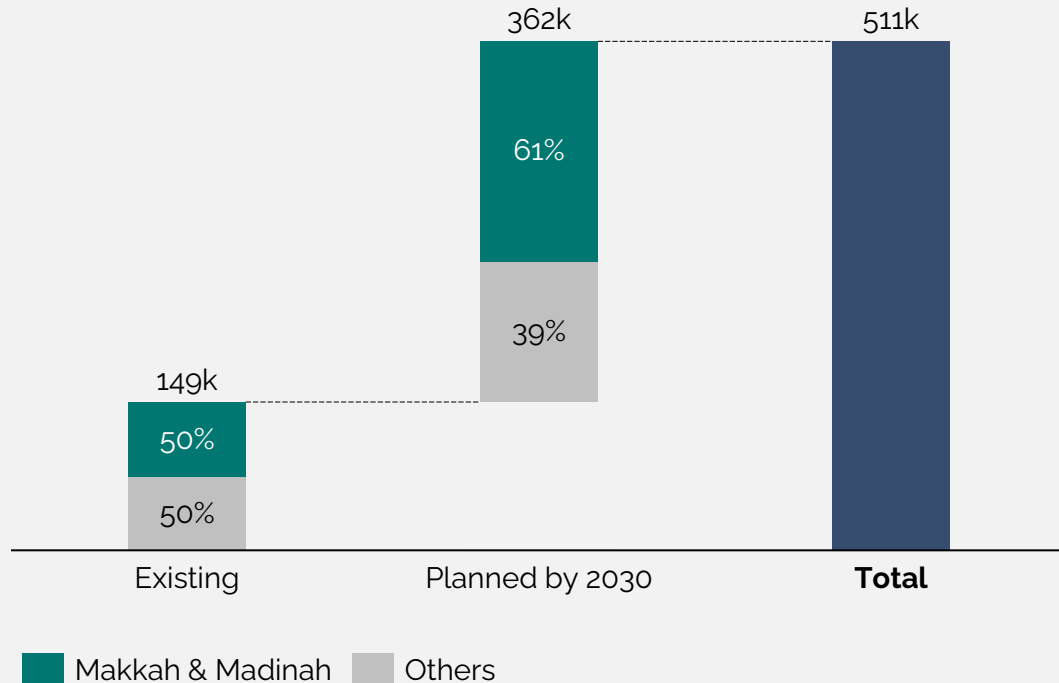
Total Number of Religious Pilgrims (millions)



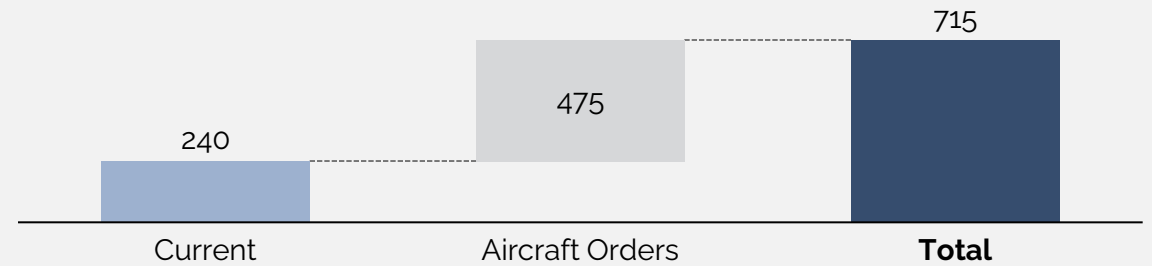


Travel & Tourism in Saudi Arabia: Significant expansion expected in tourism infrastructure to support future growth

Current & Future Hotel Rooms Supply (thousands of rooms)



Fleet Orders for Saudi Airlines by 2030 (no. of aircrafts)



By 2030, the Kingdom will accommodate

330 million
Passengers

In 2024, **128 million passengers** passed through airports in the Kingdom

250
Destinations

4.5 million
Air cargo tons


Almosafer is a fully-fledged travel platform matching travel supply and demand in the region




Non-exhaustive

SUPPLY


Regional and Global Reach

- 


Flights

Largest travel partner for the **top 10 regional carriers** from KSA
- 

Hotels


1M+ Hotels
26+ Global Chains
18k+ direct hotel connectivity
- 

Transport

6k+ Transportation providers
- 

Activities

700+ activities via marketplace in KSA

Almosafer ACTIVITIES klook
- 

Global network of **300+** DMCs and other service providers

TRAVEL PLATFORM






Part of Seera Group









DEMAND


#1 B2C & B2B Travel Community in the Region

- Present in KSA, UAE, Kuwait and others

1.4M+ Active Customers
99M+ Online Sessions
Consumers
- 



...160+ clients

Corporate & Government clients
- 








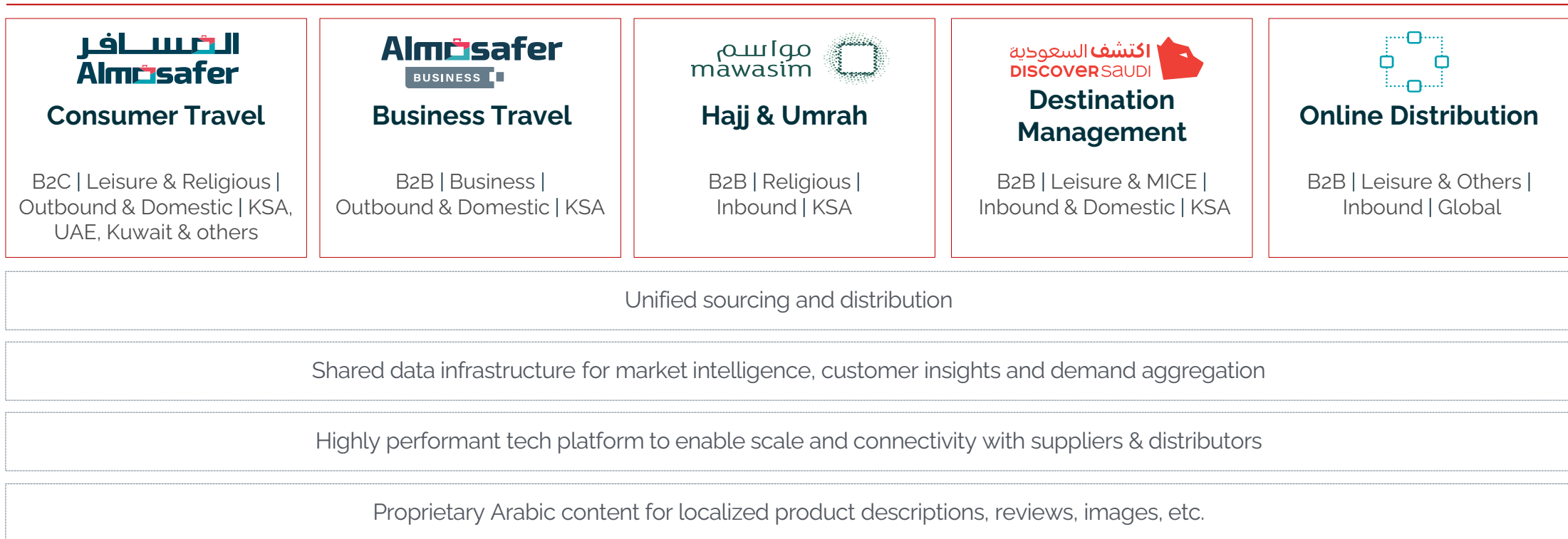
Top Inbound Source Markets
- 

Travel Partners

Note: All figures as of 31st December, 2024



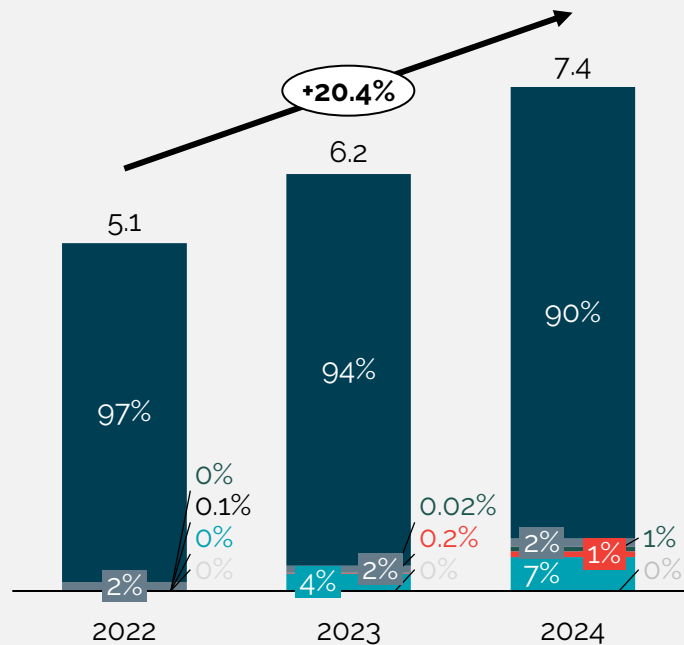
The travel platform is built on an asset-light and scalable business model serving tourist flows to, from and within Saudi Arabia



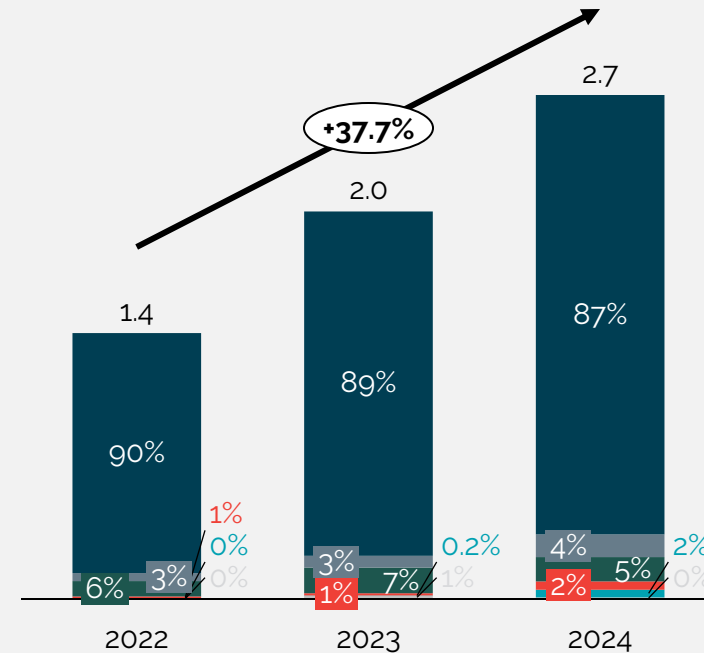


Almosafer leads Saudi Arabia's travel market as its largest platform, with a track record of serving millions of travelers every year

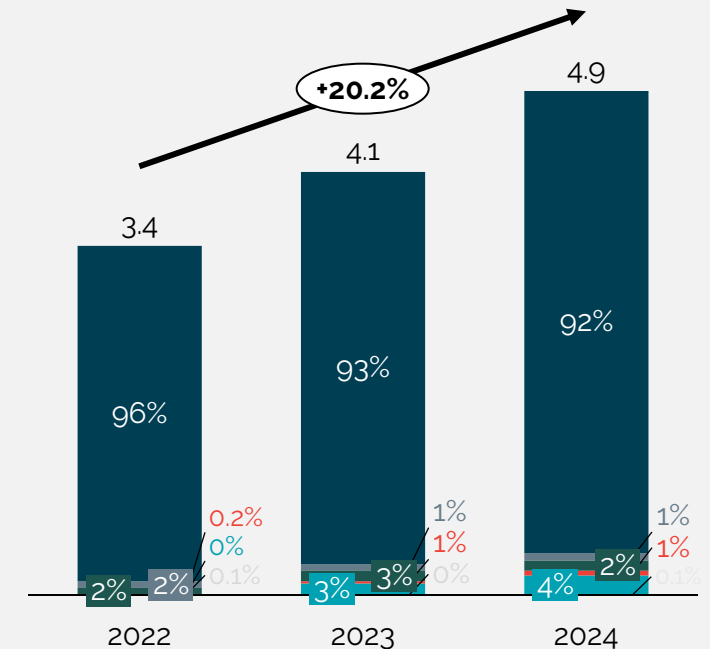
Flight Segments (millions)



Room Nights (millions)



Individual Travelers (millions)



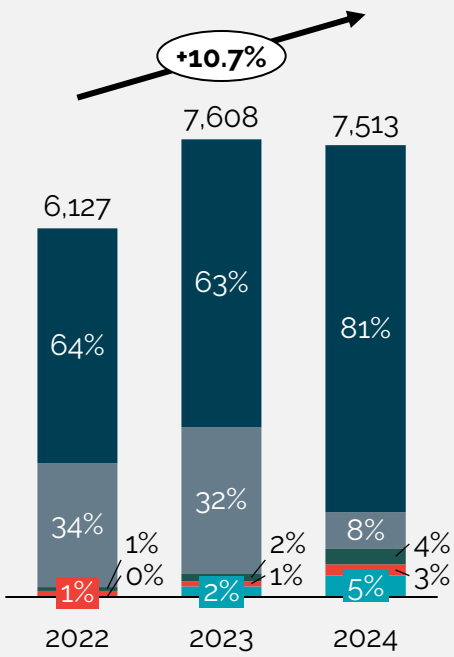
■ Consumer Travel
 ■ Business Travel
 ■ Hajj & Umrah
 ■ Destination Management
 ■ Online Distribution
 ■ Other

Note: Business Travel figures for 2022–2024 exclude government flight segments and passengers to enable a normalized year-over-year comparison.

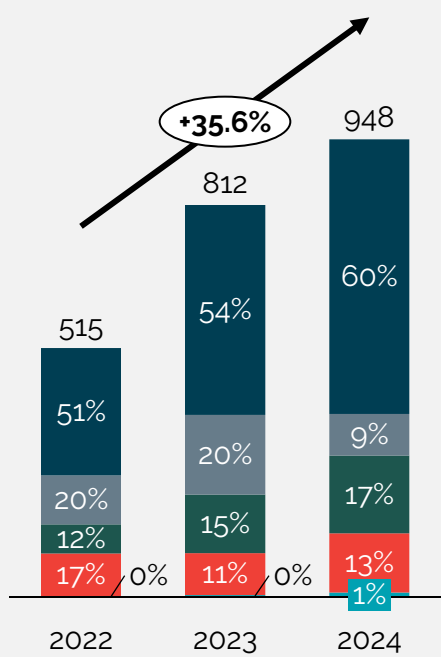


Almosafer maintained its positive momentum in 2024, delivering continued profitable growth despite impact of government travel policy changes

Net Booking Value (SAR Mn)

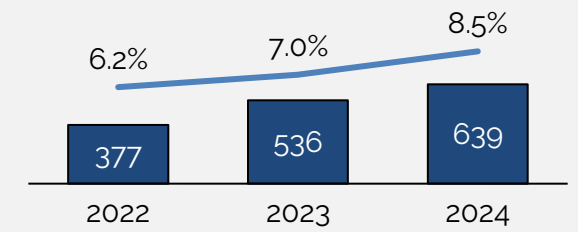


Revenue (SAR Mn)

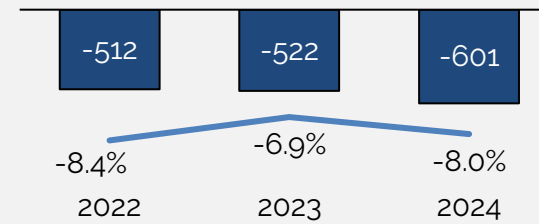


- NBV and revenue growth reflecting record performance in consumer travel as well as gains in Hajj & Umrah and online distribution.
- Margin expansion coupled with operating expense control resulted in growing and positive EBITDA in FY 2024.

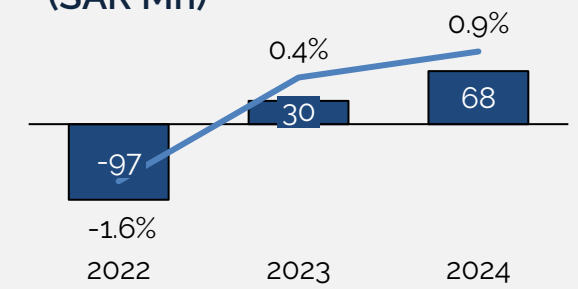
Gross Profit (SAR Mn)



OPEX (SAR Mn)



EBITDA (SAR Mn)



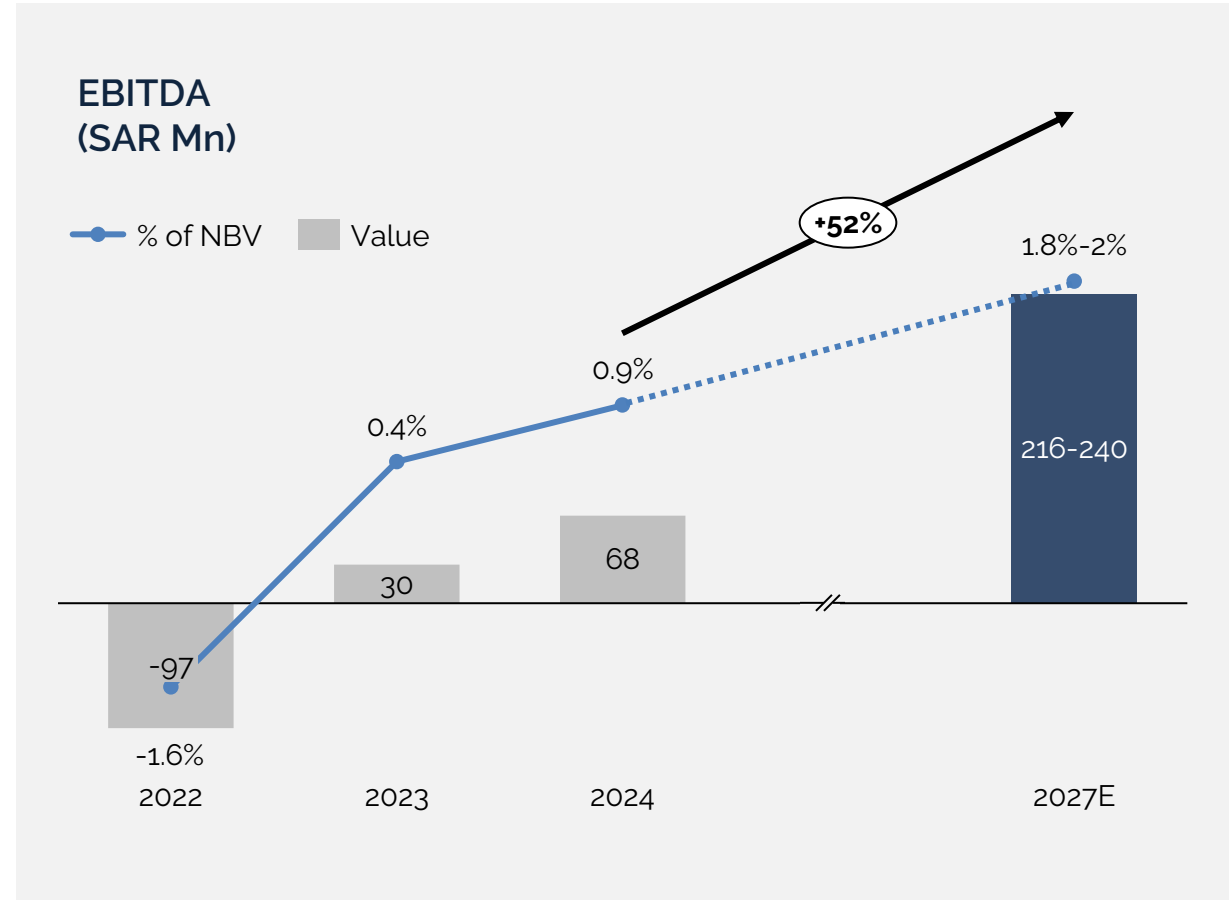
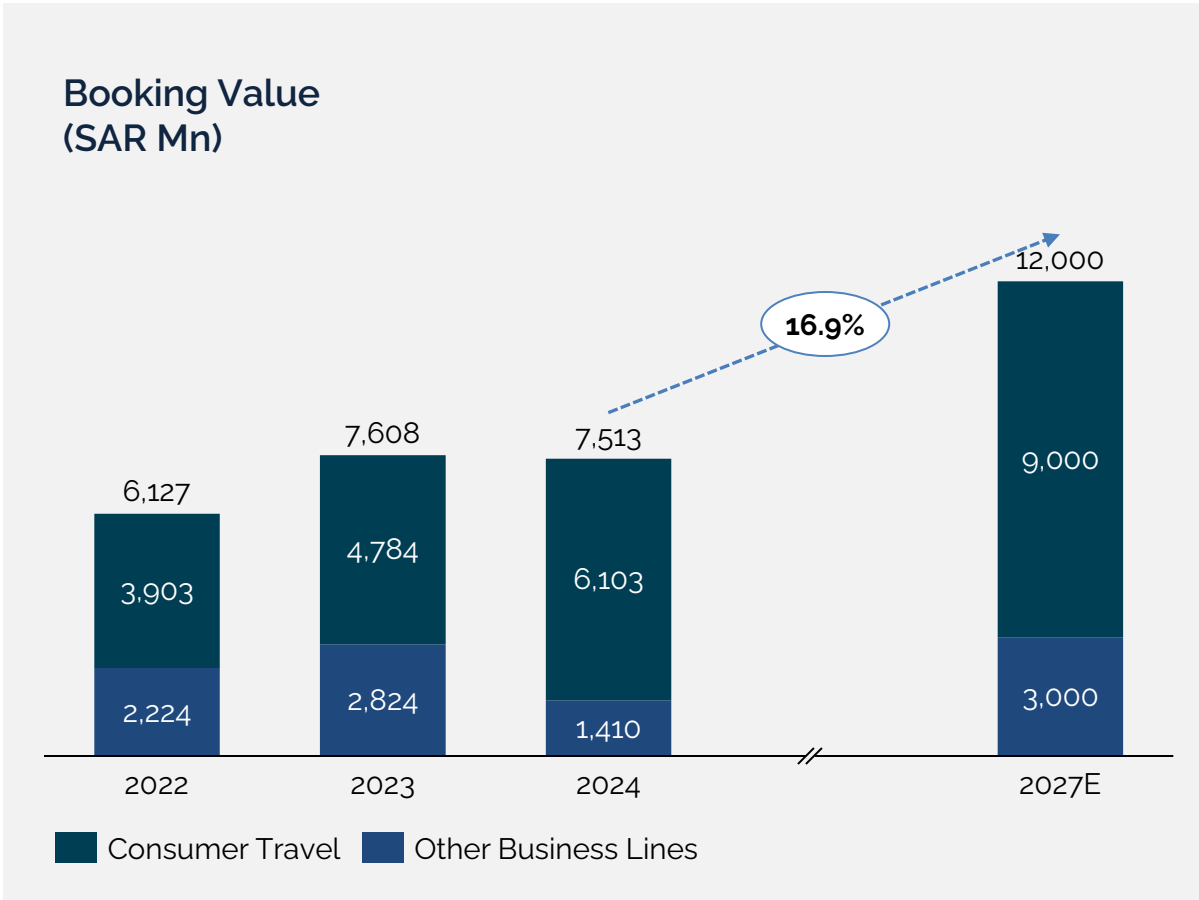
■ Consumer Travel
 ■ Hajj & Umrah
 ■ Online Distribution
■ Business Travel
 ■ Destination Management

■ Total
 — % of NBV

Note: In 2024, the Ministry of Finance issued new directive shifting government air travel bookings from travel agencies to the Ministry's EXPRO system, which directly coordinates with Saudia Airlines, excluding agents from the booking process.



Almosafer remains on track to achieve SAR 12 billion in booking value by 2027, generating EBITDA between 1.8%–2.0% of booking value



Given the resilient performance of the travel platform, Seera Group maintains its decision to target listing of Almosafer in the short-term.

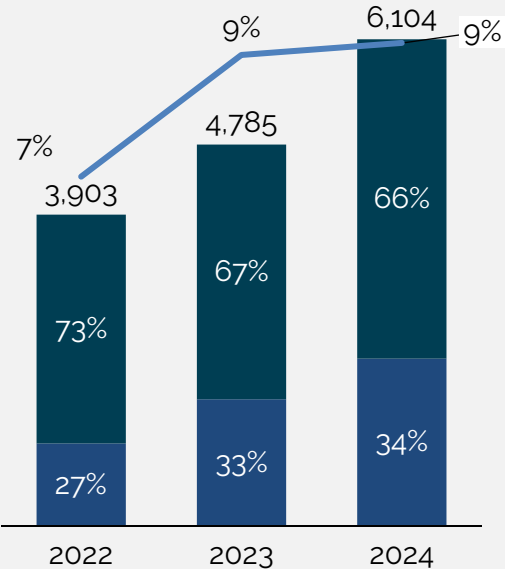


Consumer Travel



Consumer Travel continues to deliver record NBV year-after-year, driven by high-margin growth, organic demand and a strong partnerships network

Net Booking Value (SAR Mn)



— Revenue as % of NBV
 ■ Air
 ■ Non-Air

Retention Rate

(% of returning customers in 12-month rolling window)

42%

In Q1 2025

Unpaid Share

(% of bookings from organic or direct channels)

85%

In Q1 2025

Customer Acquisition Cost

SAR95

In Q1 2025

Net Promoter Score

(collected by communication to customers post trip completion)

56.9

In Q1 2025

Domestic Bookings in Saudi Arabia

40%

In FY 2024

Key Partnerships

Loyalty Programs



Tourism Boards



Non-exhaustive

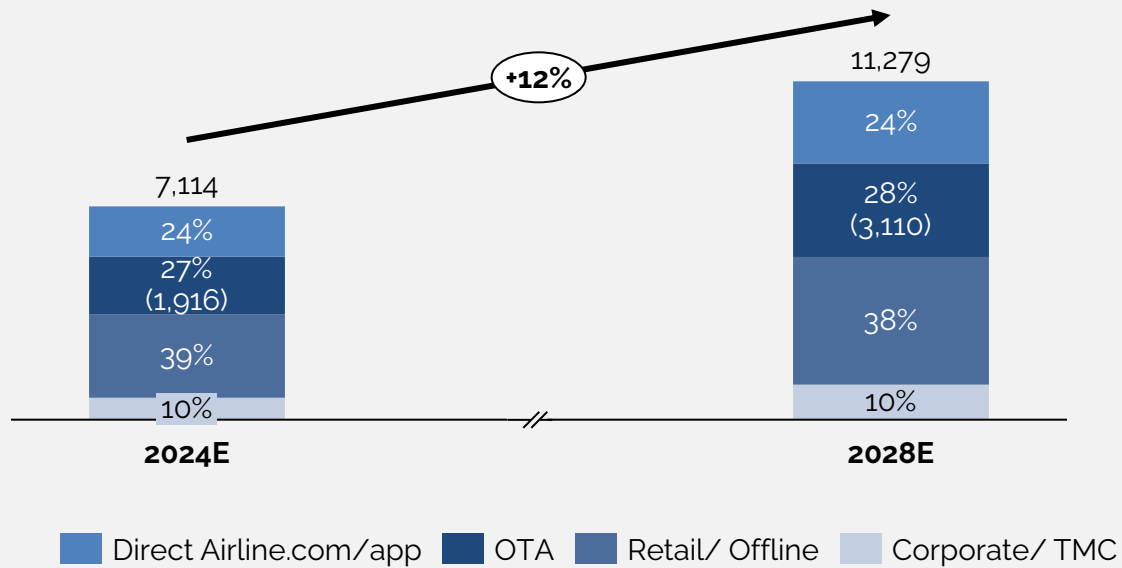
Banks



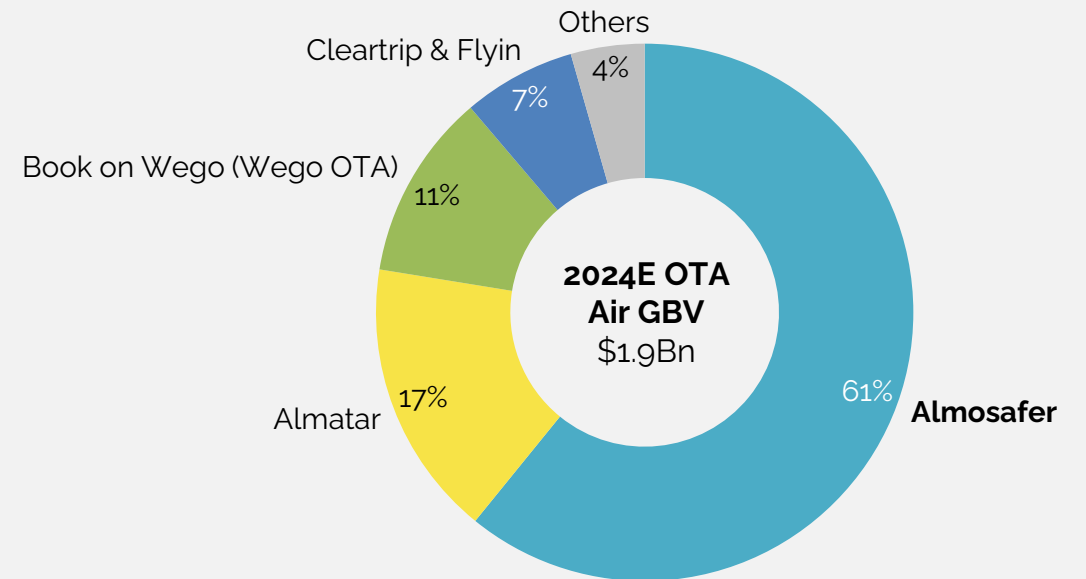
Almosafer is the largest air OTA player in Saudi Arabia and the entire GCC region



Saudi Arabia: Total Air Market by Distribution Channel (USD Mn)



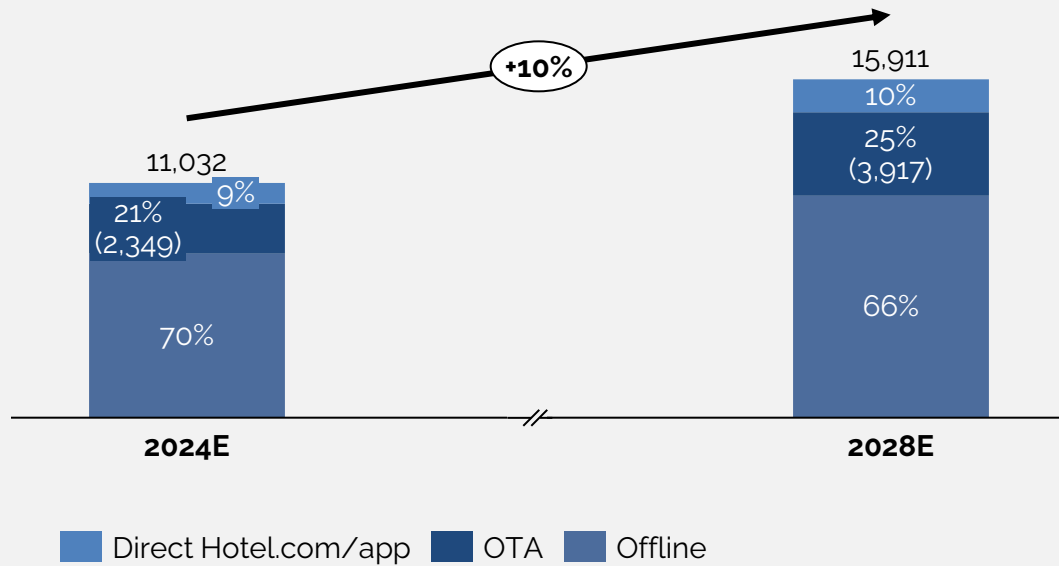
Saudi Arabia: OTA Air Gross Booking Value Share by Brand (%)



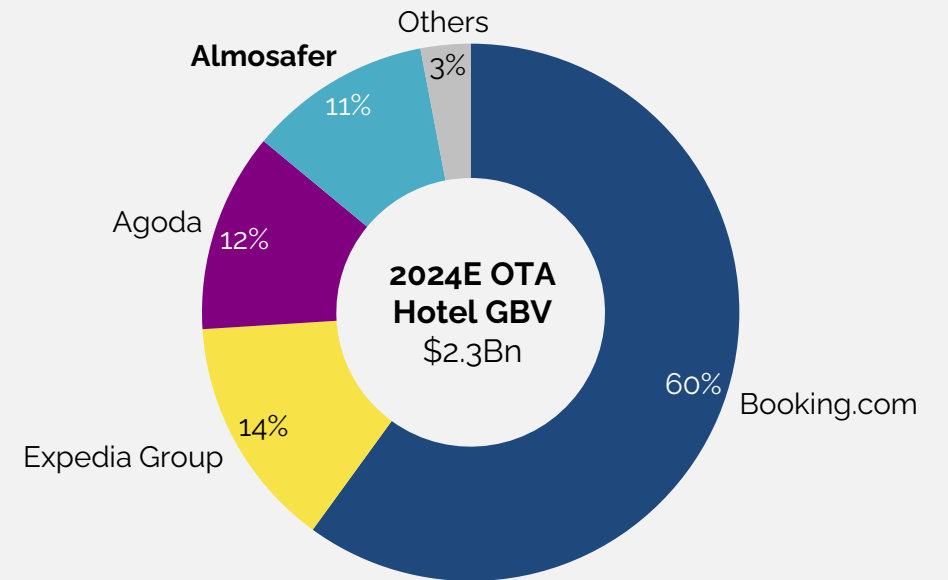


Almosafer is a homegrown player among dominant global OTAs in the hotel segment

Saudi Arabia: Total Hotel Market by Distribution Channel (USD Mn)



Saudi Arabia: OTA Hotel Gross Booking Value Share by Brand (%)



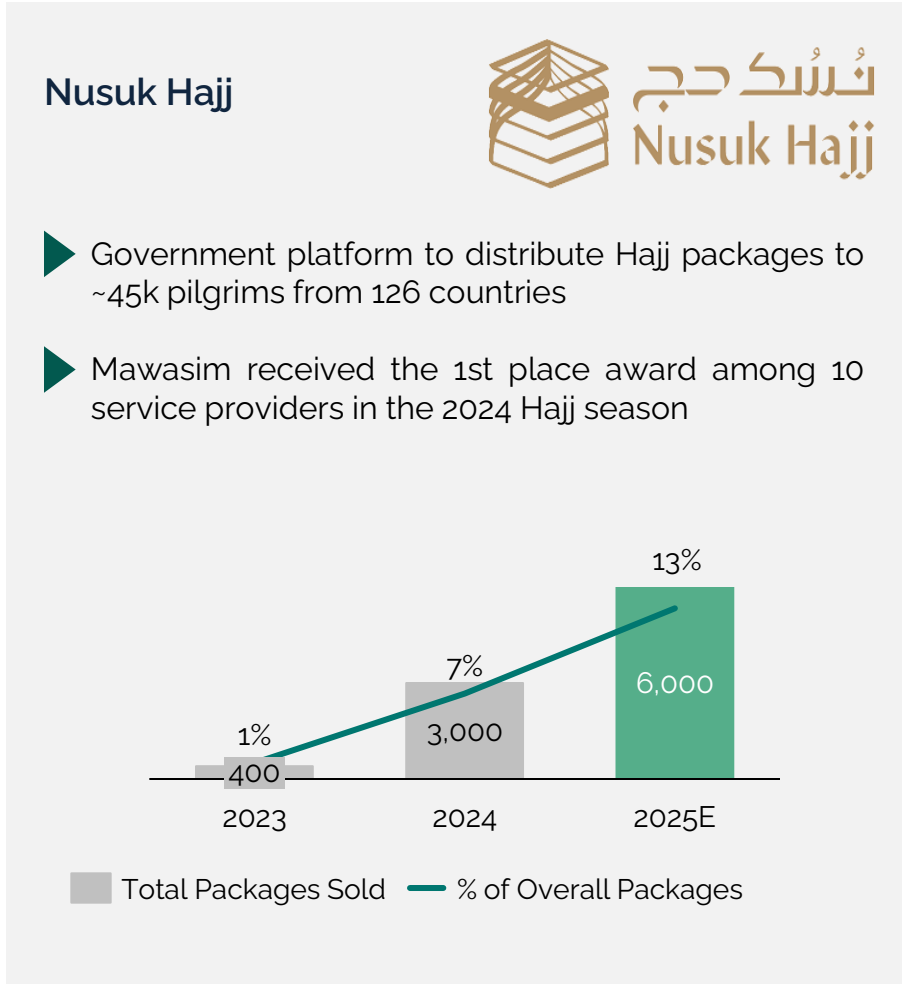
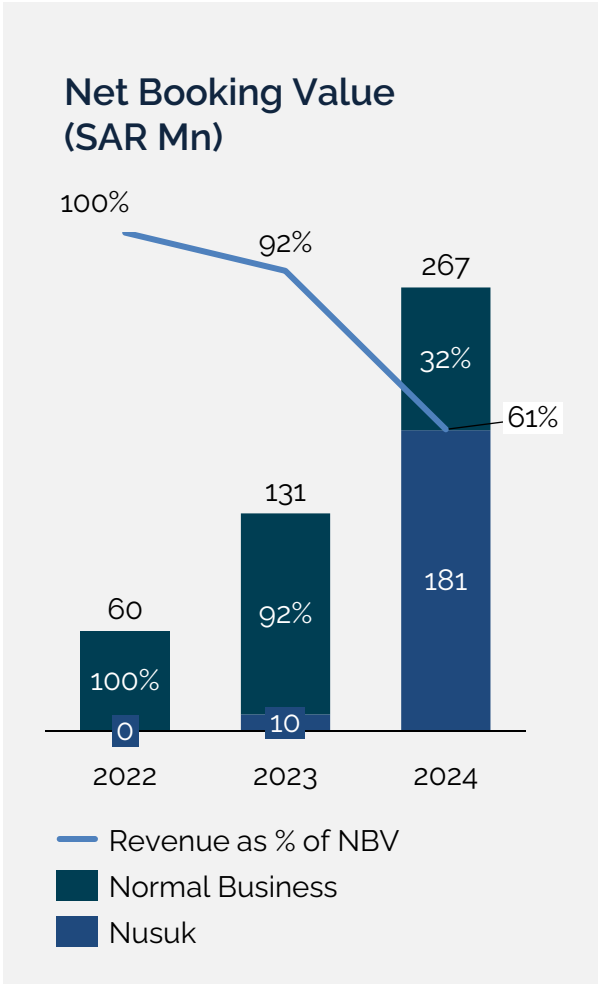
مواصيم
mawasim



Hajj & Umrah



Hajj & Umrah is experiencing robust growth, fueled by new business streams from the Nusuk Hajj and Nusuk Flights direct Hajj initiatives

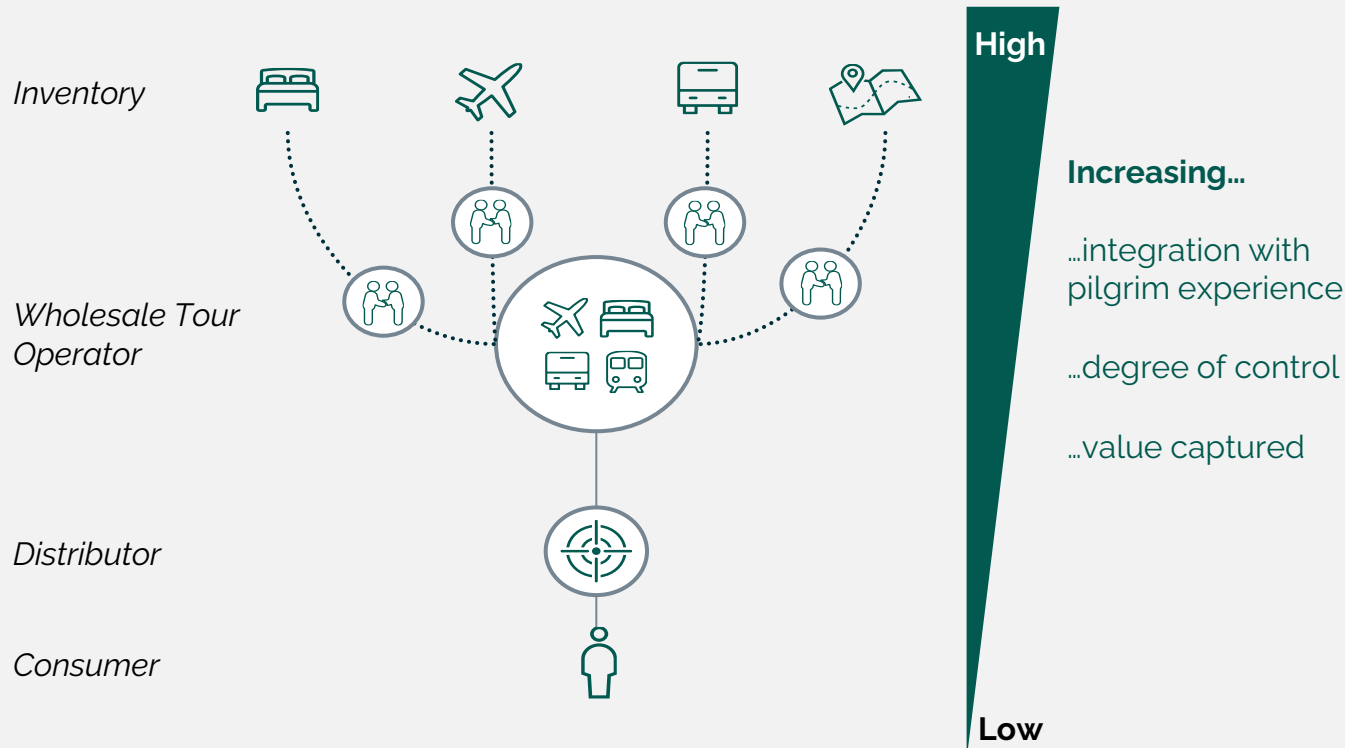


Note: Revenue as % of NBV shift reflects changes in recognition of principal vs. agent revenue.

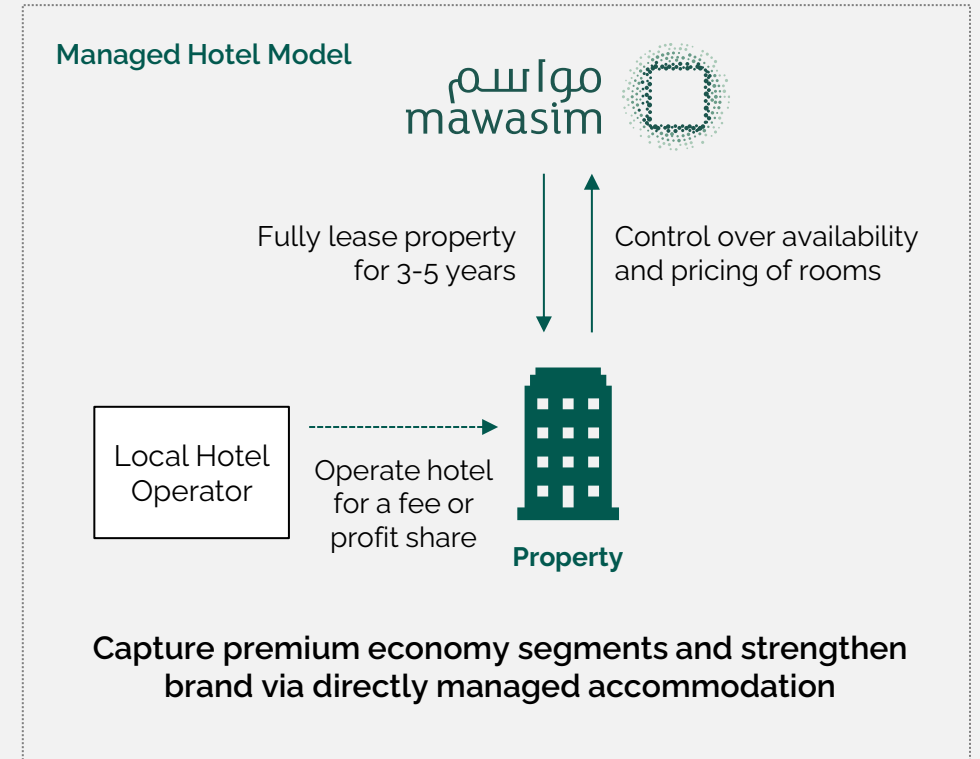


Mawasim is considering a shift to managed hotel inventory to enhance margins and control distribution in Makkah's constrained hotel market

Mawasim currently adopts a wholesale tour operator model...



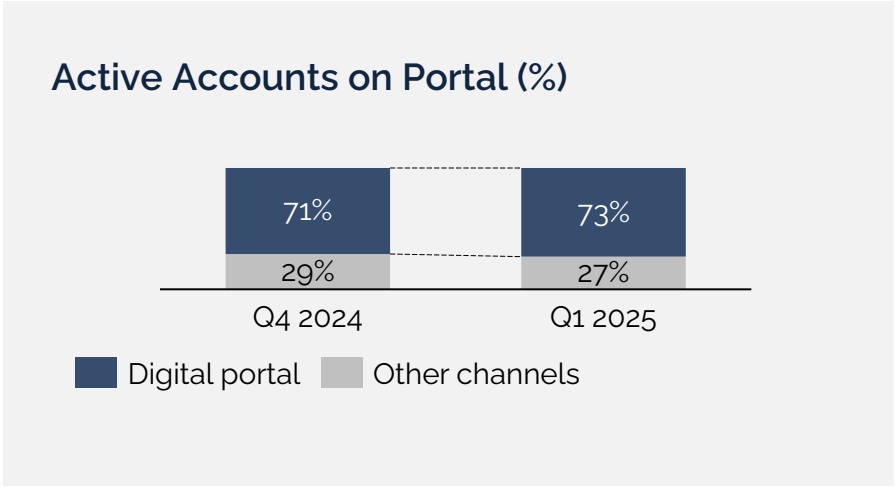
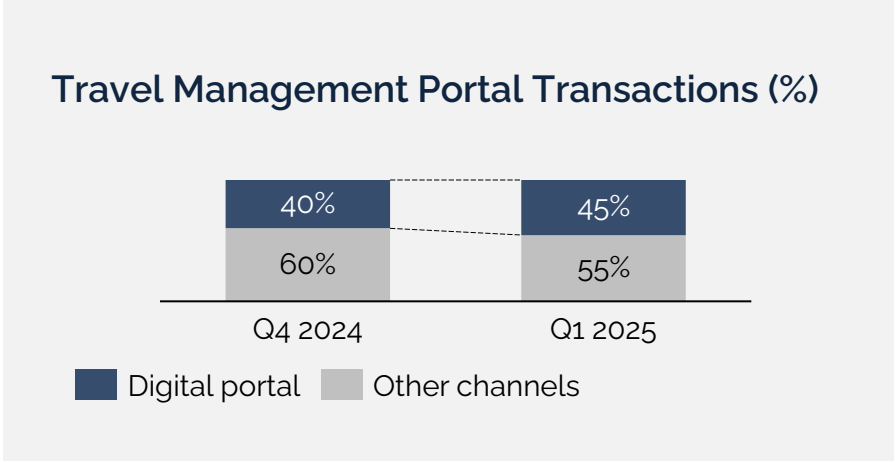
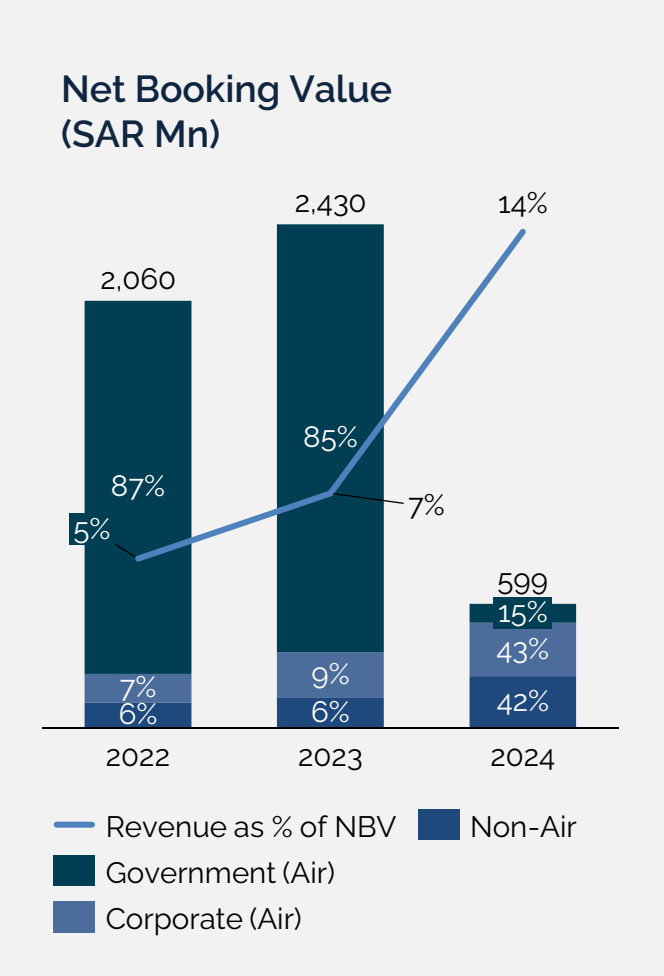
...with plans to expand to managed hotel inventory





Business Travel

Business Travel has grown corporate accounts and non-air bookings post shift in government travel regulations, enabled by a dedicated digital booking portal



Client Acquisitions

Securing new corporate accounts including strategic partnerships with regional HR management platforms



Supports over 4,000 clients with 350,000 employees



menaitech[®]

Supports over 2.9 million clients in the Middle East

Will continue securing high-value accounts including PIF and semi-government accounts

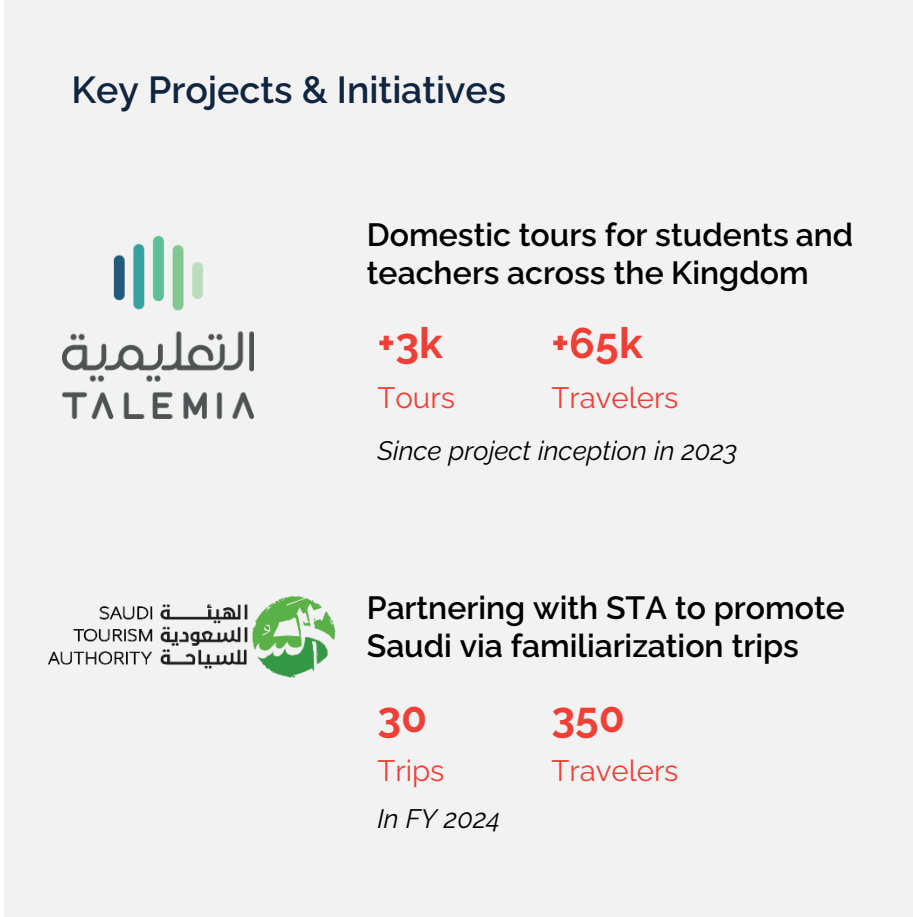
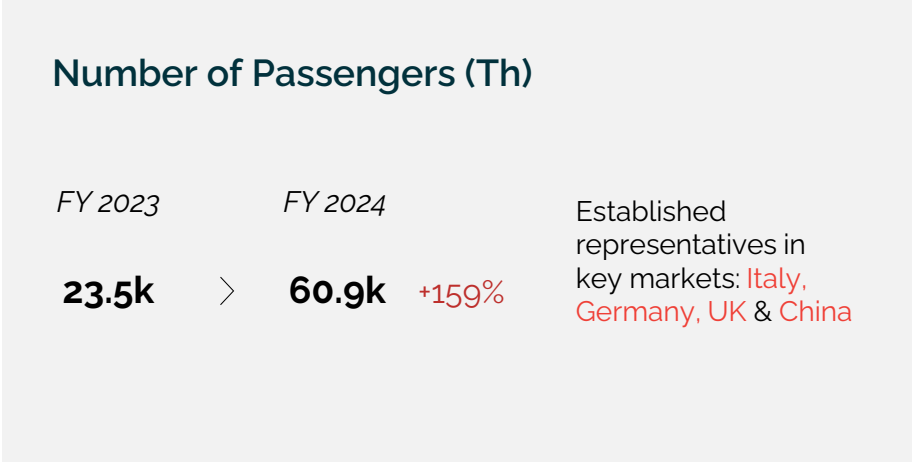
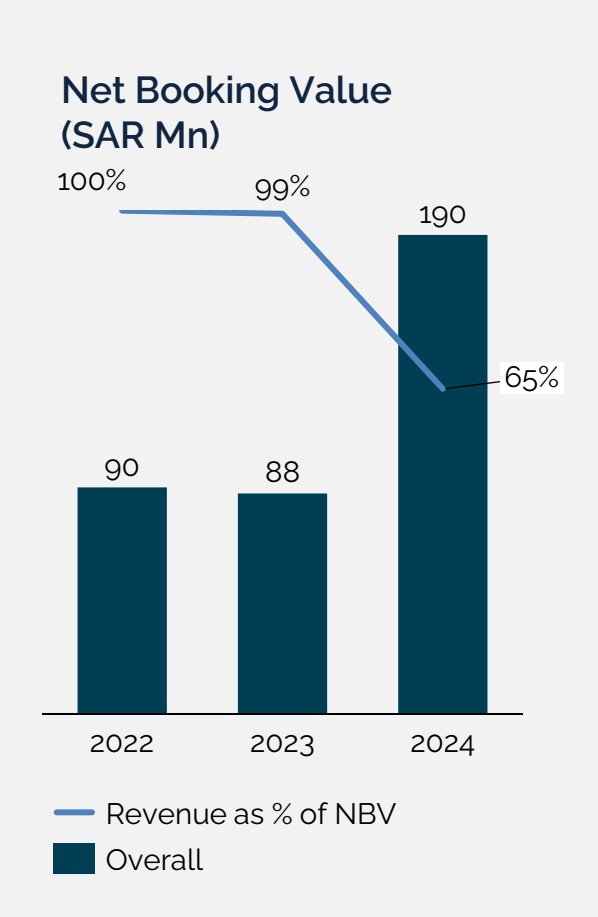
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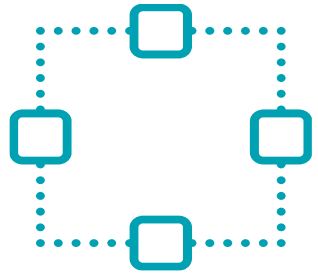
Destination Management



Destination Management's growth is driven by key tourism initiatives and continued support of MICE-related travel



Note: Revenue as % of NBV shift reflects changes in recognition of principal vs. agent revenue.

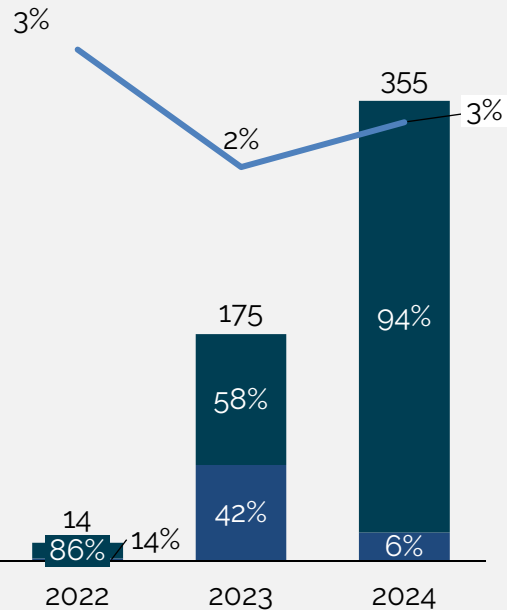


Online Distribution



Online Distribution is expanding through the deployment of multiple distribution models tailored for different travel partners and markets

Net Booking Value (SAR Mn)



— Revenue as % of NBV
■ Air
■ Non-air

Air GDS Model



Extending GDS flight access to independent travel agents

Air API Connectivity



API enabled access to Almosafer's directly sourced flights

Hotel API Connectivity



API providing access to select accommodation content

Embedded Travel Services



Embedding travel booking capabilities on 3rd party online platforms (B2B2C)

B2B Portals



Providing partners with access to self-service booking portals

Activities Marketplace



JV with Klook to distribute things-to-do in KSA and Globally

Note 1: GDS stands for global distribution system.

Note 2: Technical updates to hotel API connectivity impacted FY 2024 non-air booking volume.



Technology & AI

Almosafer is driving AI innovation in the following key areas...



Pricing and discounts



Customer reviews



Hotel personalized
dynamic ranking



Marketing content and
spend



Social media and
conversational listening



Productivity and
operational efficiency



...to improve margins, customer experiences and resource productivity



Pricing and discounts



Margin

Conversion

Customer reviews



Conversion

Customer

Hotel personalized dynamic ranking



Conversion

Customer

Marketing content and spend



Margin

Productivity

Social media and conversational listening



Customer

Productivity and operational efficiency



Productivity

Areas of Impact

Margin

Conversion Rate

Customer Experience

Productivity/ Quality



Example 1: Hotel review tagging, filtering, and translation

Categorizing and tagging reviews for users to access the most relevant information, helping them make faster and informed decisions

CURRENT DESIGN

AI TAGGING BASED FILTERS

ADDING TAGS AS PART OF THE REVIEWS SECTION

- TAGS WILL DEPEND ON AVAILABILITY OF REVIEWS FOR THE PROPERTY.
- TAGS WILL BE SORTED BY OCCURRENCE

Initiative is live.

Conversion Rate

+24%

For customers that interact with reviews

Example 2: Hotel dynamic carousel

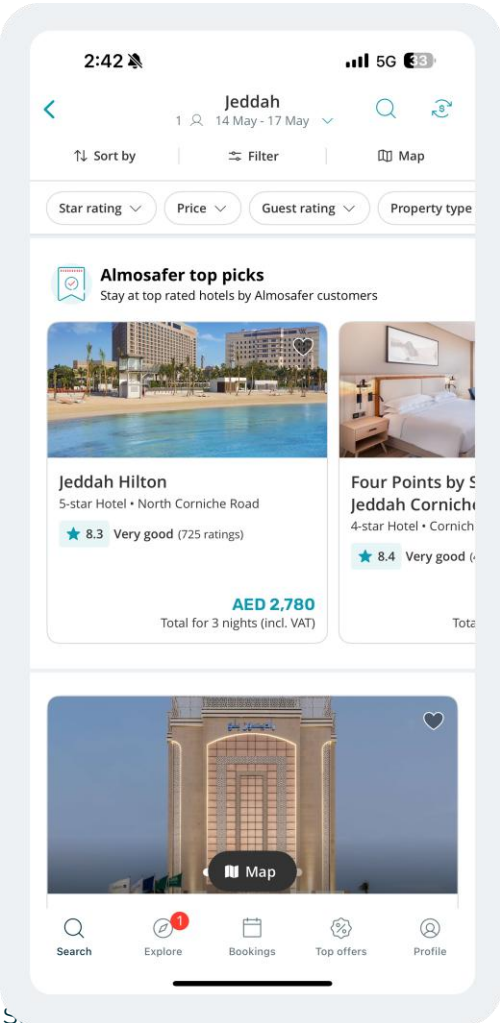
Building a model that will dynamically decide which hotels to be displayed based on each personalization

Initiative is live across 9 cities.

Conversion Rate

+8%

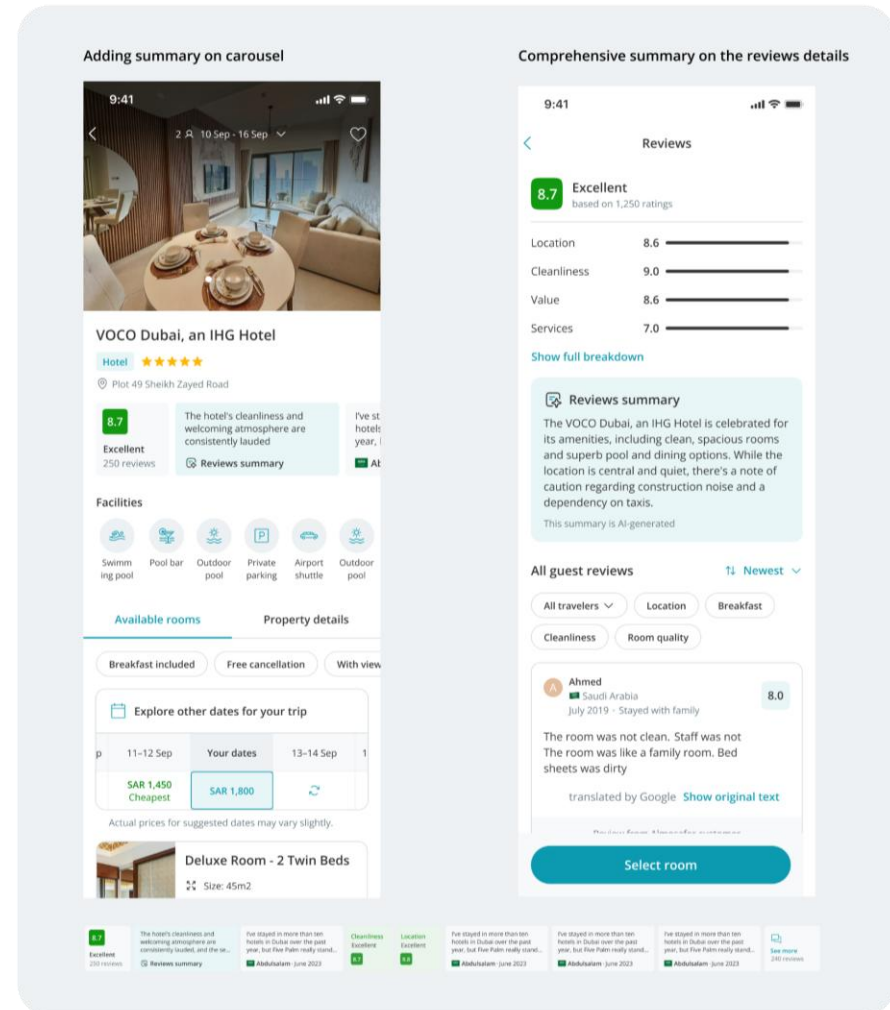
For customers that interact with carousel



Example 3: Hotel reviews summarization

Summarizing all valuable reviews into concise, actionable summaries, helping users make faster and informed decisions

Initiative is in progress.





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