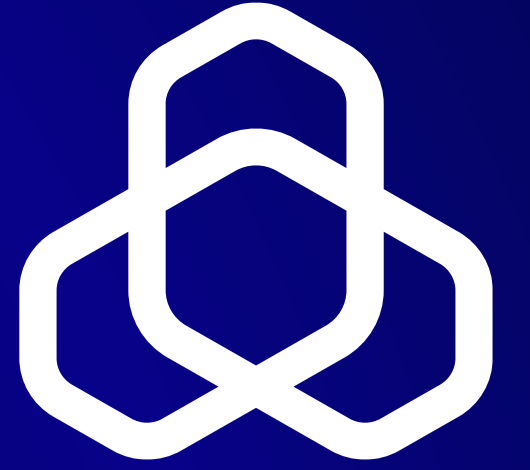
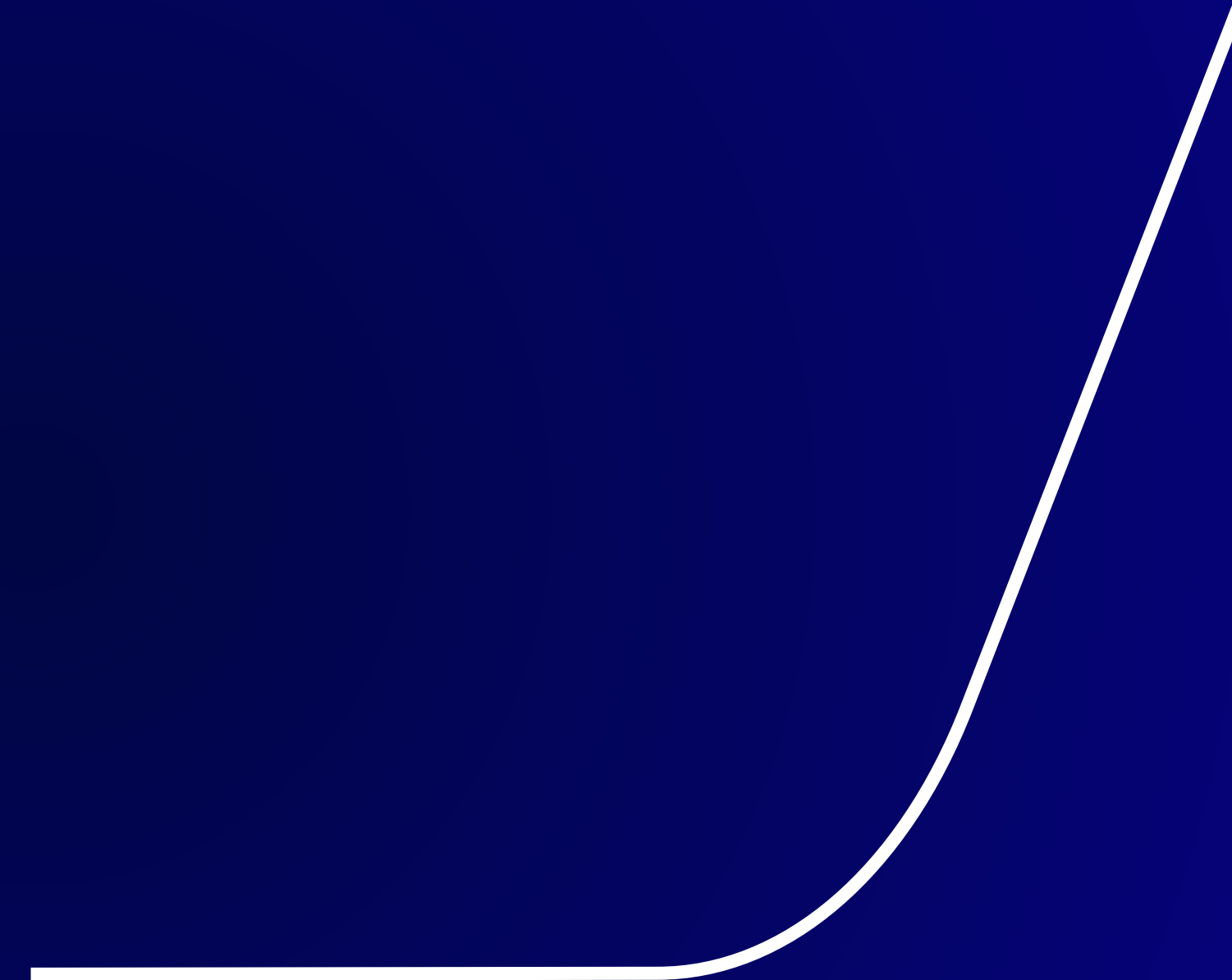


الراجحي المالية
alrajhi capital



October
20
26

Saudi Economy
Monthly Report



Executive Summary:

- **Real GDP:** Saudi Arabia’s real GDP declined by 4.7% y-o-y in Q2 2026, led by a 24.8% fall in oil activities, while non-oil activities and government services each posted 0.9% growth.
- **Oil Market Trends:** Saudi crude output rose to 8.0 mbpd in September 2026 (+12.2% m-o-m), reflecting a steady operational recovery. Meanwhile, Brent crude prices reached USD 103.5/bbl at month-end, driven by ongoing geopolitical tensions.
- **PMI** climbed to 55.3 in September, posting the strongest reading since February and signaling stronger non-oil private sector conditions.
- **Construction Activity:** alrajhi capital Saudi Construction Index stood at 54.4 in September, remaining in expansionary territory.
- **Consumer Spending:** Total spending rose 6.4% y-o-y in August to SAR 142.0bn, boosted by e-commerce (+26.0%).
- **Inflation Trends:** Inflation ticked up slightly to 1.9% y-o-y in September (August: 1.8%), driven by Housing and Utilities (+3.6%).
- **Unemployment:** National unemployment declined to 6.5% in Q2 2026, compared to 6.8% in Q2 2025.
- **Real Estate Market:** in September, residential transaction value declined by 39% y-o-y to SAR 8.7bn, while commercial transaction value fell by 32% y-o-y to SAR 5.4bn.
- **Pre-budget estimates:** 2026 expenditure is estimated at SAR 1,435bn, 9.3% above budget, while revenue is estimated at SAR 1,190bn, 3.7% above budget. This results in an estimated deficit of SAR 245bn (4.9% of GDP).
- **External balance:** Merchandise exports fell 17.2% y-o-y to SAR 84.4bn in July 2026, while imports declined 15.4% y-o-y to SAR 70.0bn.
- **Banking developments:** Credit growth reached 7.0% in August, while deposits rose 5.7% y-o-y. Unadjusted LDR stood at 112.5%, while SAMA-adjusted was at 81.7%. SAIBOR-SOFR spread has recently elevated indicating some pressure on liquidity.
- **Interest rates:** SAIBOR (3M) on monthly average basis stood at 5.00% in September, down from 5.27% a year earlier.
- **Equity Markets:** TASI was down 6.2% m-o-m in September. Meanwhile, the average daily traded value declined 26%.

Oil Brent Price (Sep)



Oil Supply (Sep)



PMI (Sep)



alrajhi capital Saudi Construction Index (Sep)



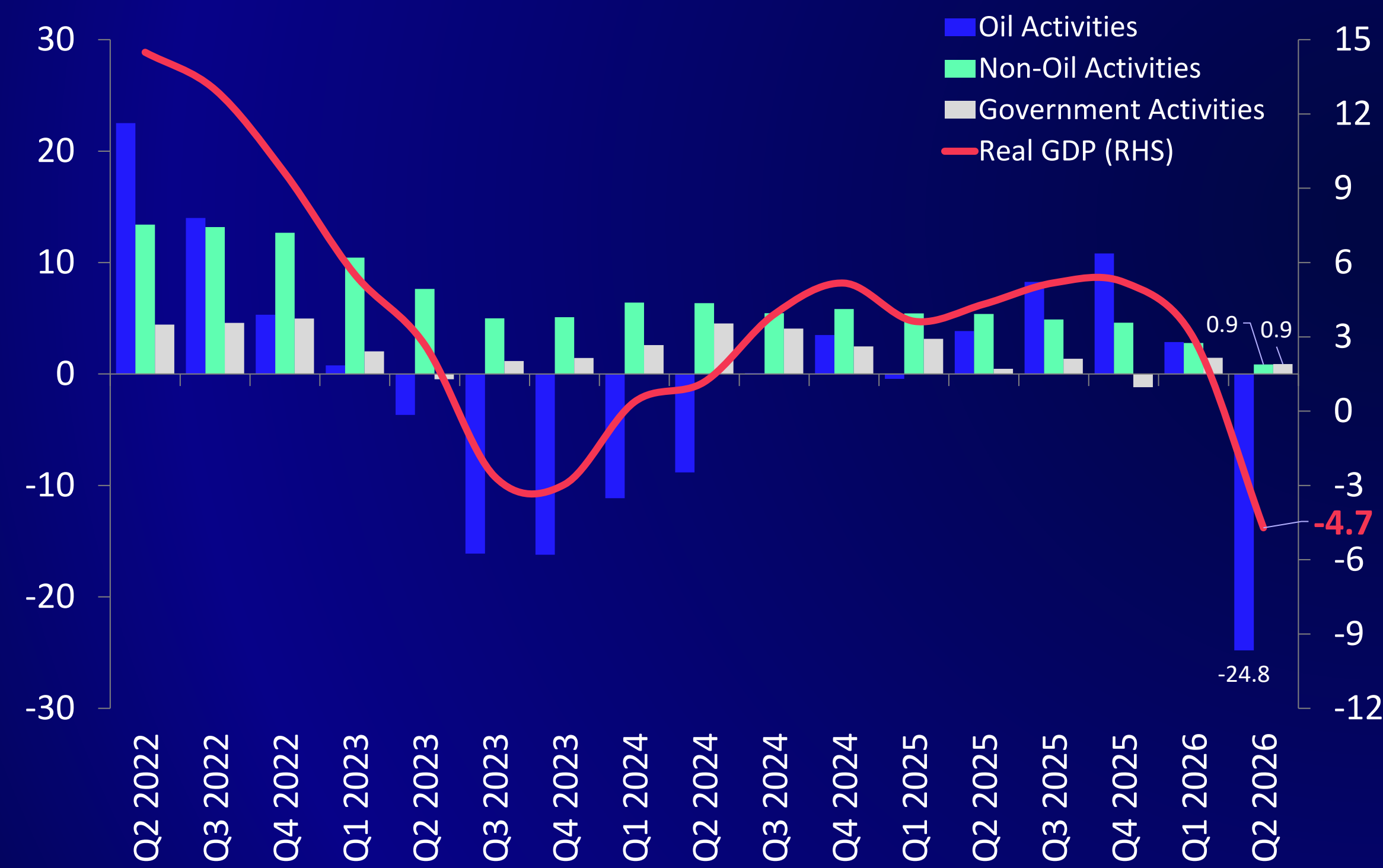
Source: CSTAT, OPEC, Bloomberg, SAR Global, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

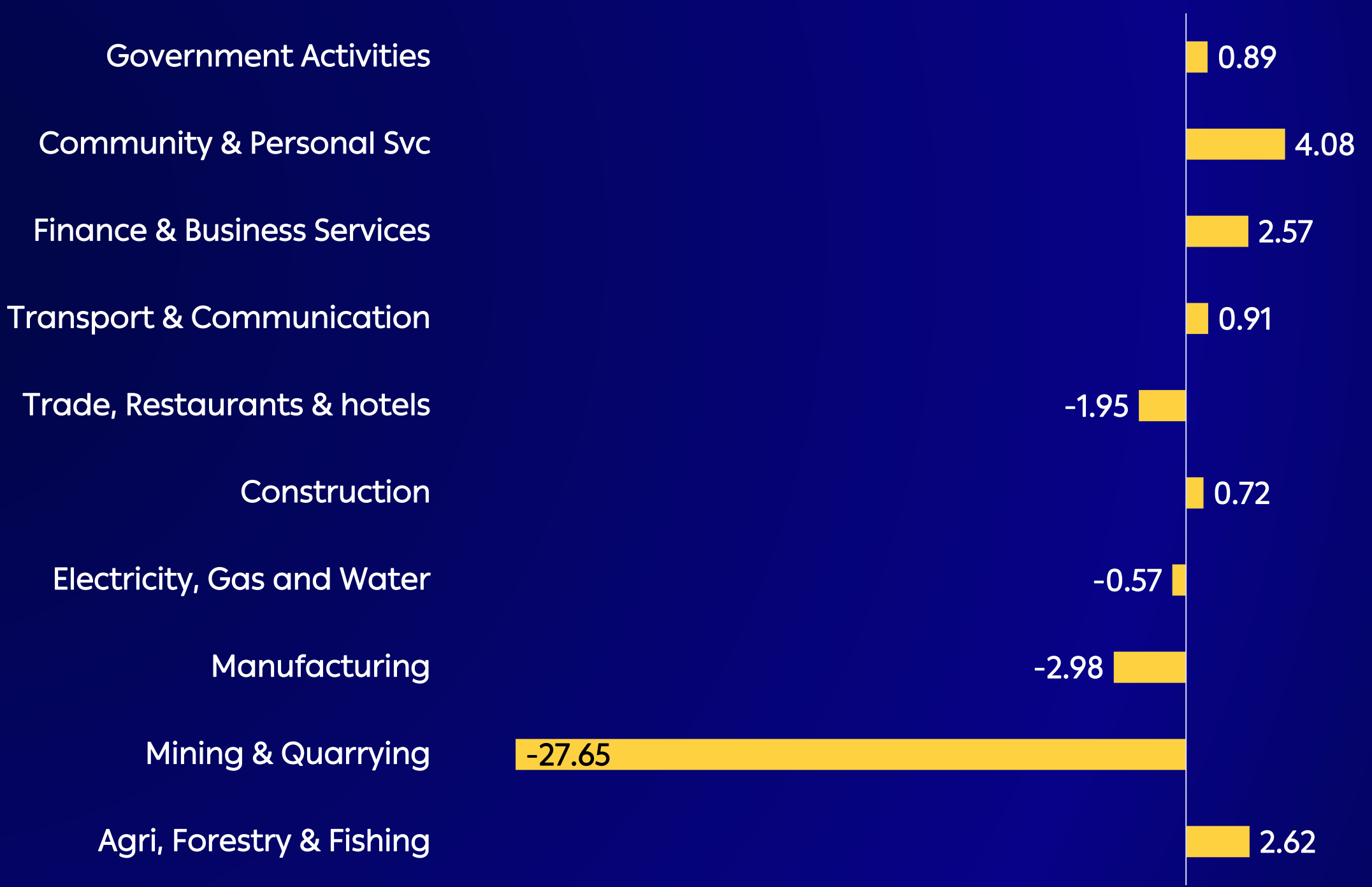
GDP Growth

Most recent available data indicates that Saudi Arabia's Real GDP for Q2 2026 declined by 4.7%, driven by oil activities (-24.8%). Meanwhile, non-oil activities (+0.9%) and government output (+0.9%) posted growth in the quarter.

Real GDP Growth (%)



GDP Growth by Economic Activity (Q2 2026, y-o-y %)

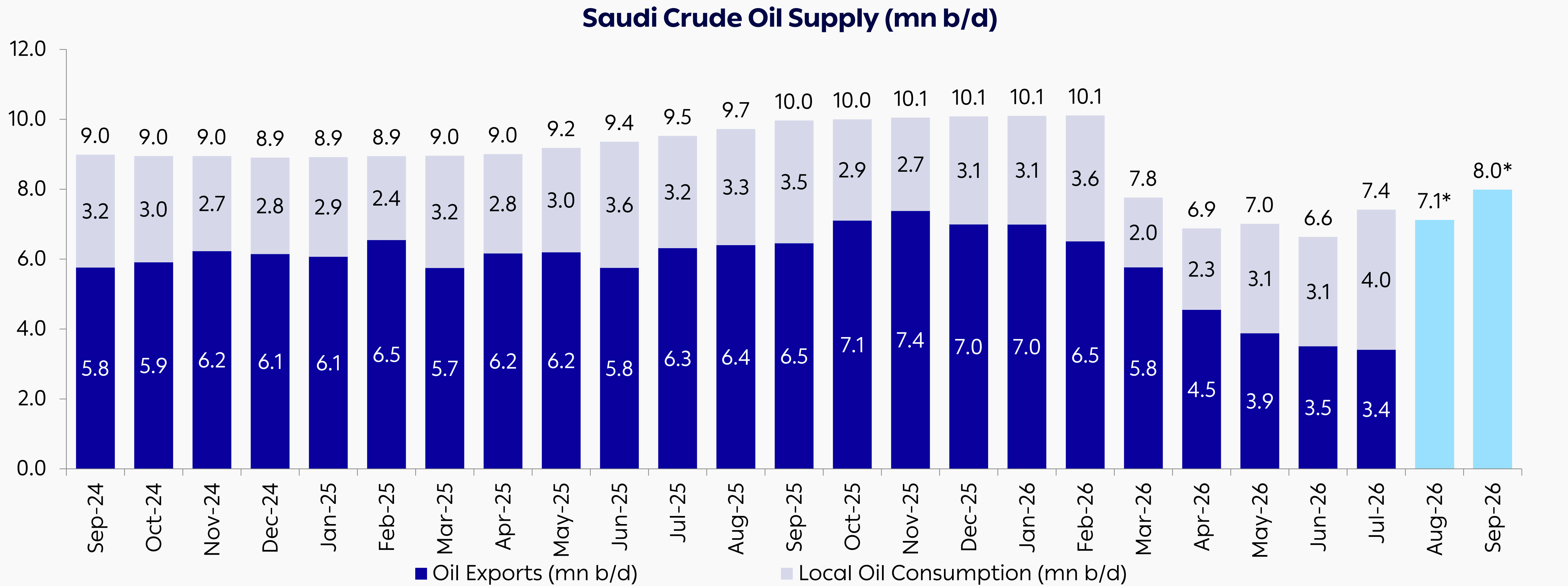


Source: GASTAT, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Oil Market Dynamics

Saudi crude supply reached 8.0 mb/d in September, rising 12% MoM. These levels demonstrate considerable resilience in the oil and logistics sectors despite regional geopolitical tensions.

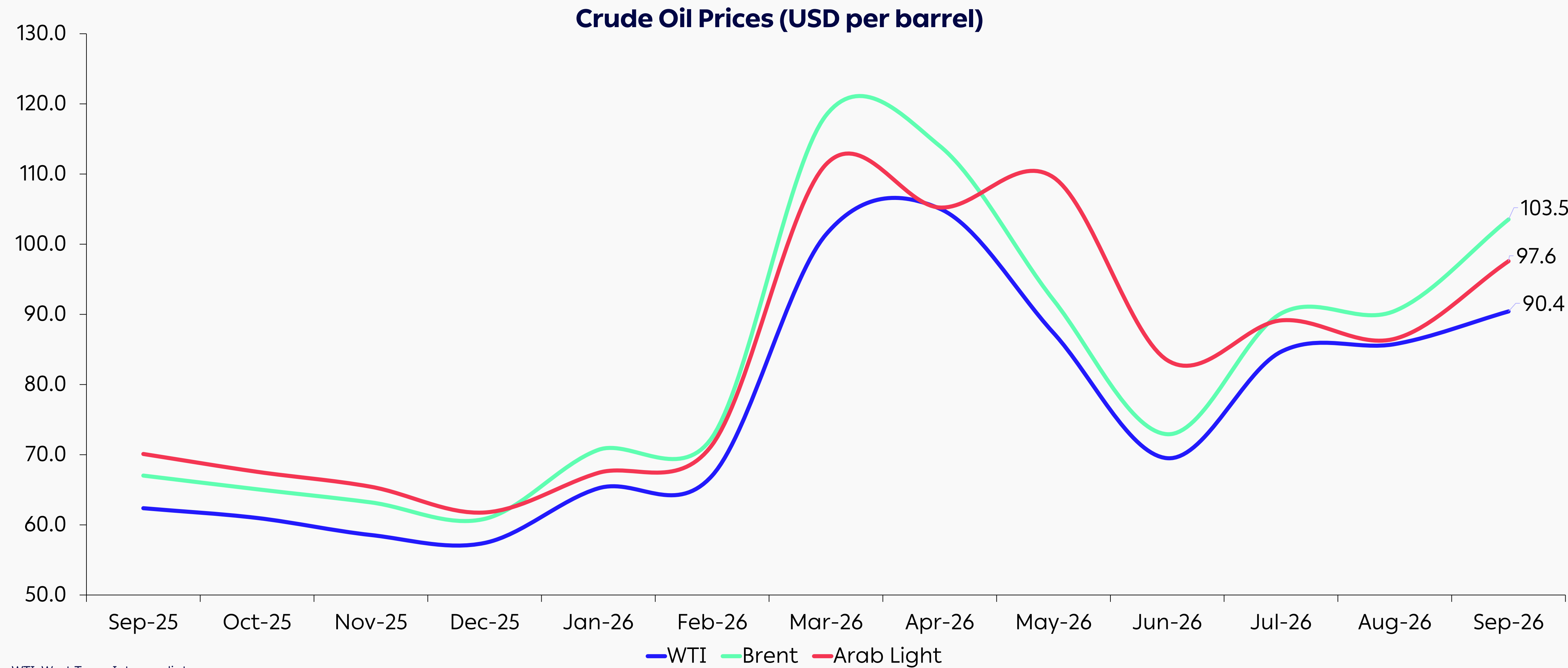


* Breakdown data of oil exports and local consumption for August and September 2026 are not released yet.

Source: OPEC, Bloomberg, Argaam, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

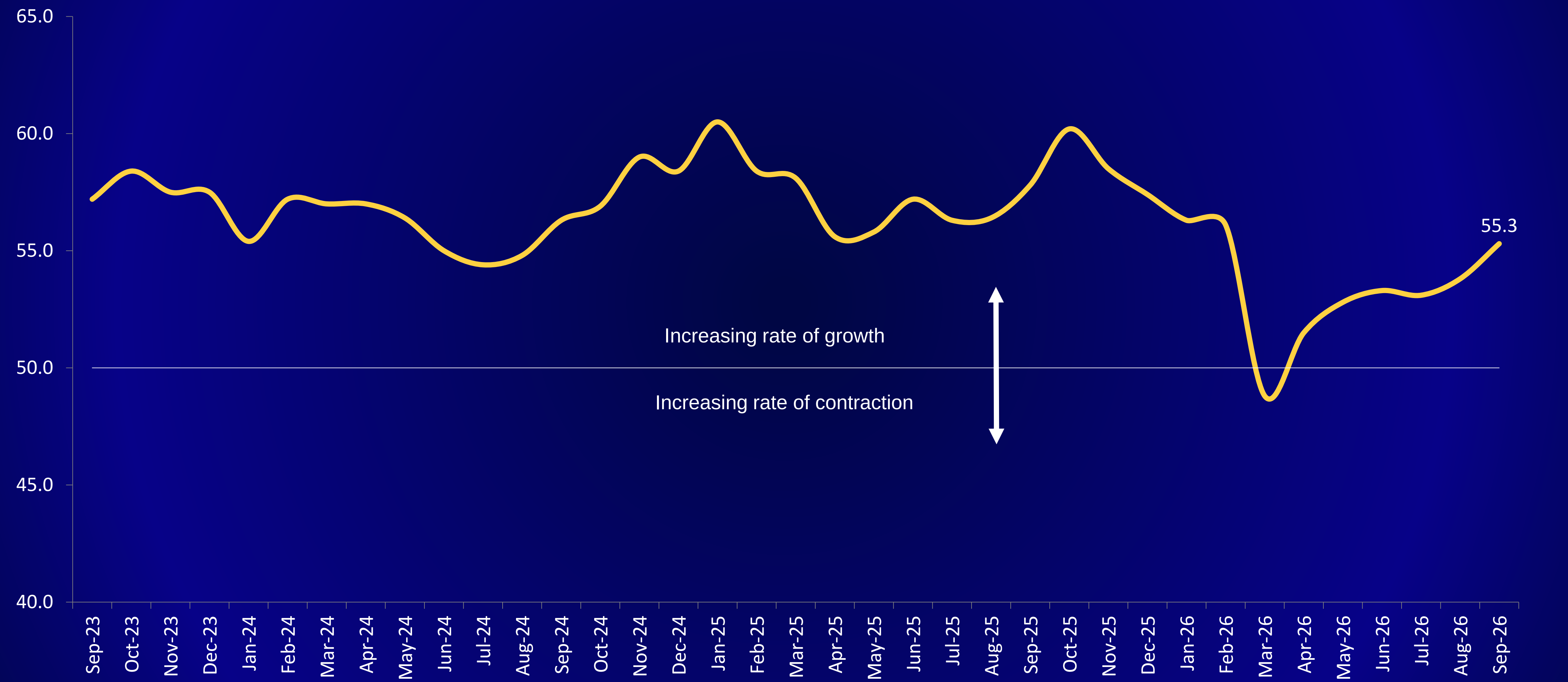
Oil Market Dynamics



WTI: West Texas Intermediate
Note: Oil Prices are as of end of September 2026
Source: Bloomberg, OPEC, alrajhi capital



PMI Performance



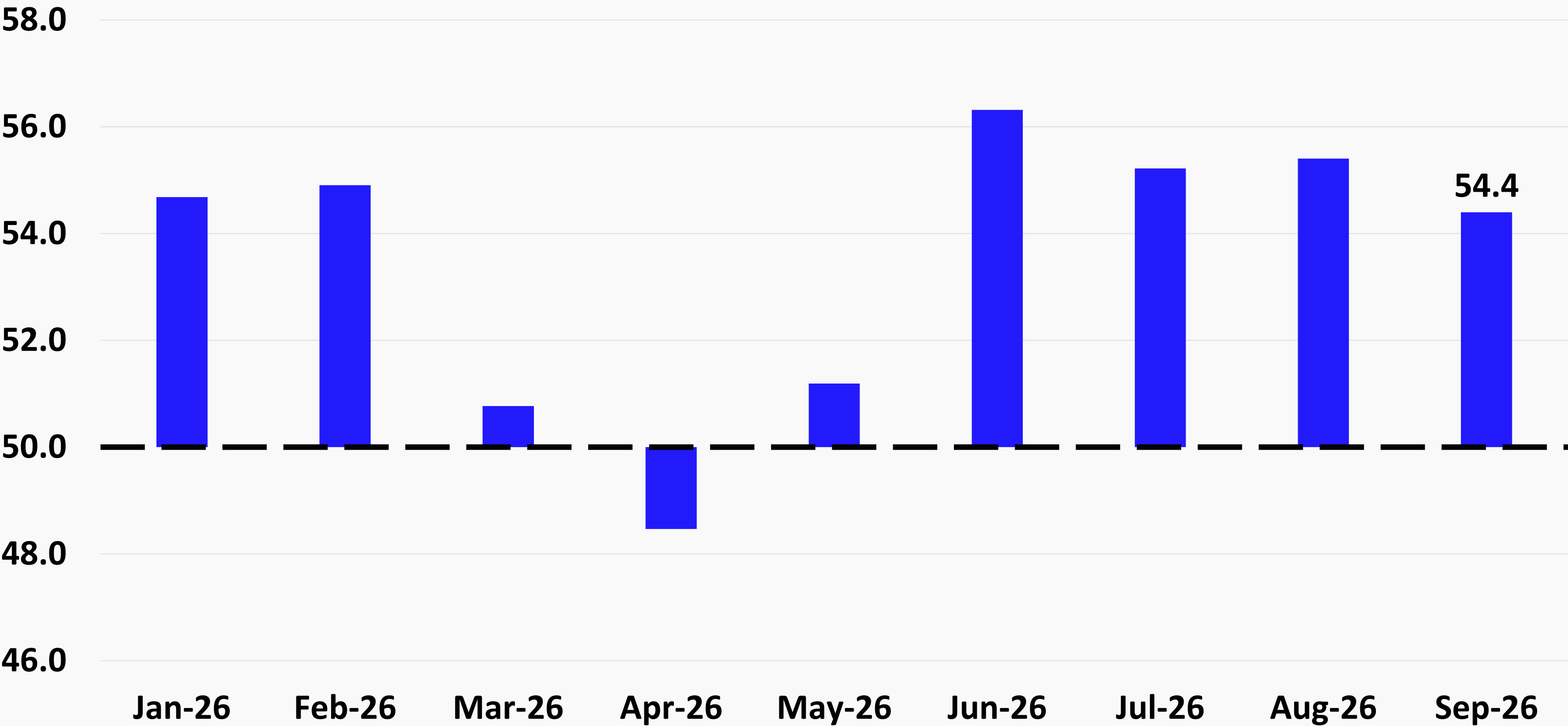
Source: Bloomberg, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

alrajhi capital Saudi Construction Index

alrajhi capital Saudi Construction Index reached 54.4 in September extending total sector activity growth into a fifth consecutive month. Residential led segment growth reaching 56.6, while Infrastructure activity remained strong at 55.8 and non-residential structures expanded modestly at 50.9.

alrajhi capital Saudi Construction Index (Total Activity)
Index, seasonally adjusted · >50 = growth on prior month



Residential

56.6

Non-residential

50.9

Infrastructure

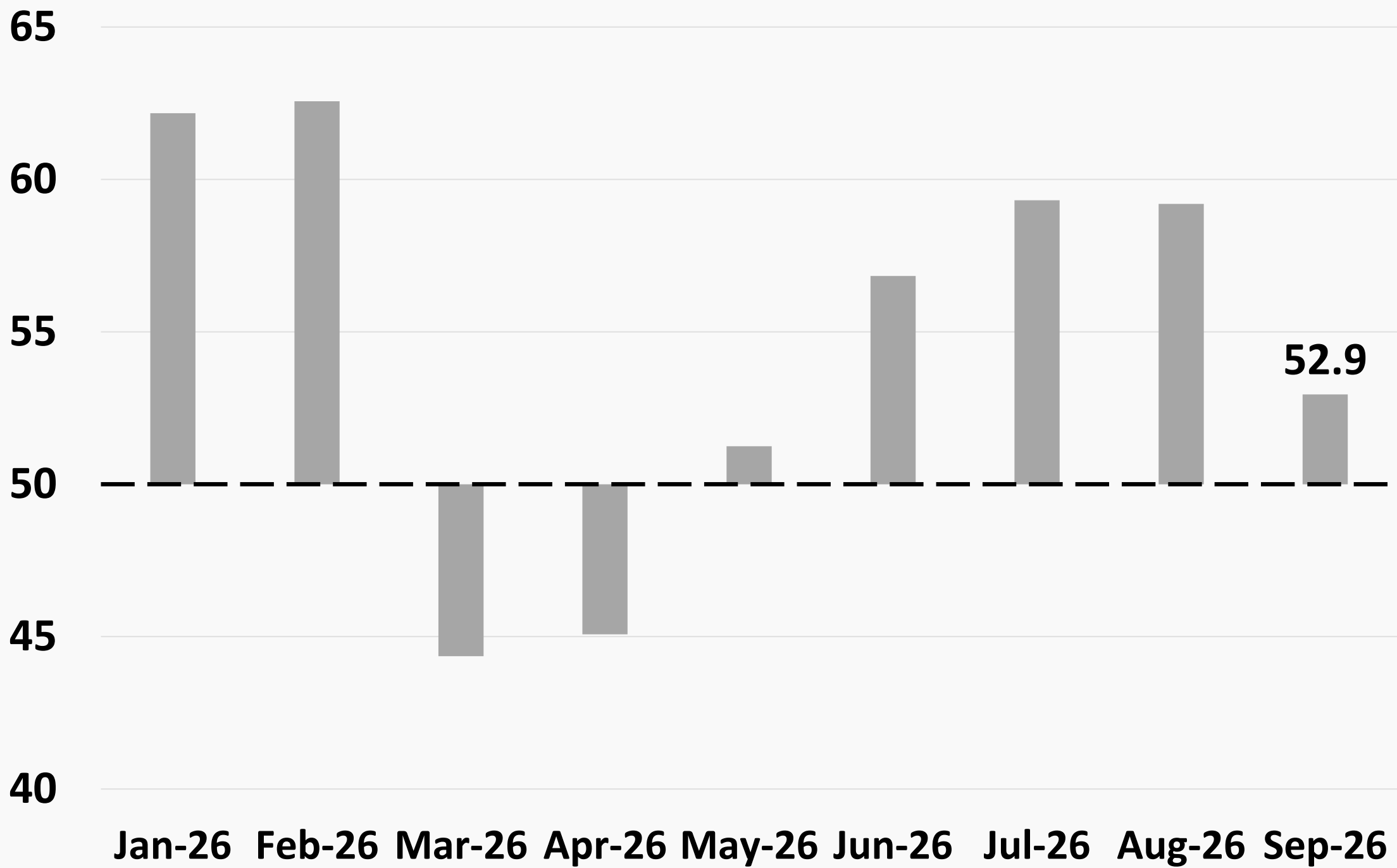
55.8

Source: alrajhi capital, S&P Global Market Intelligence.
Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

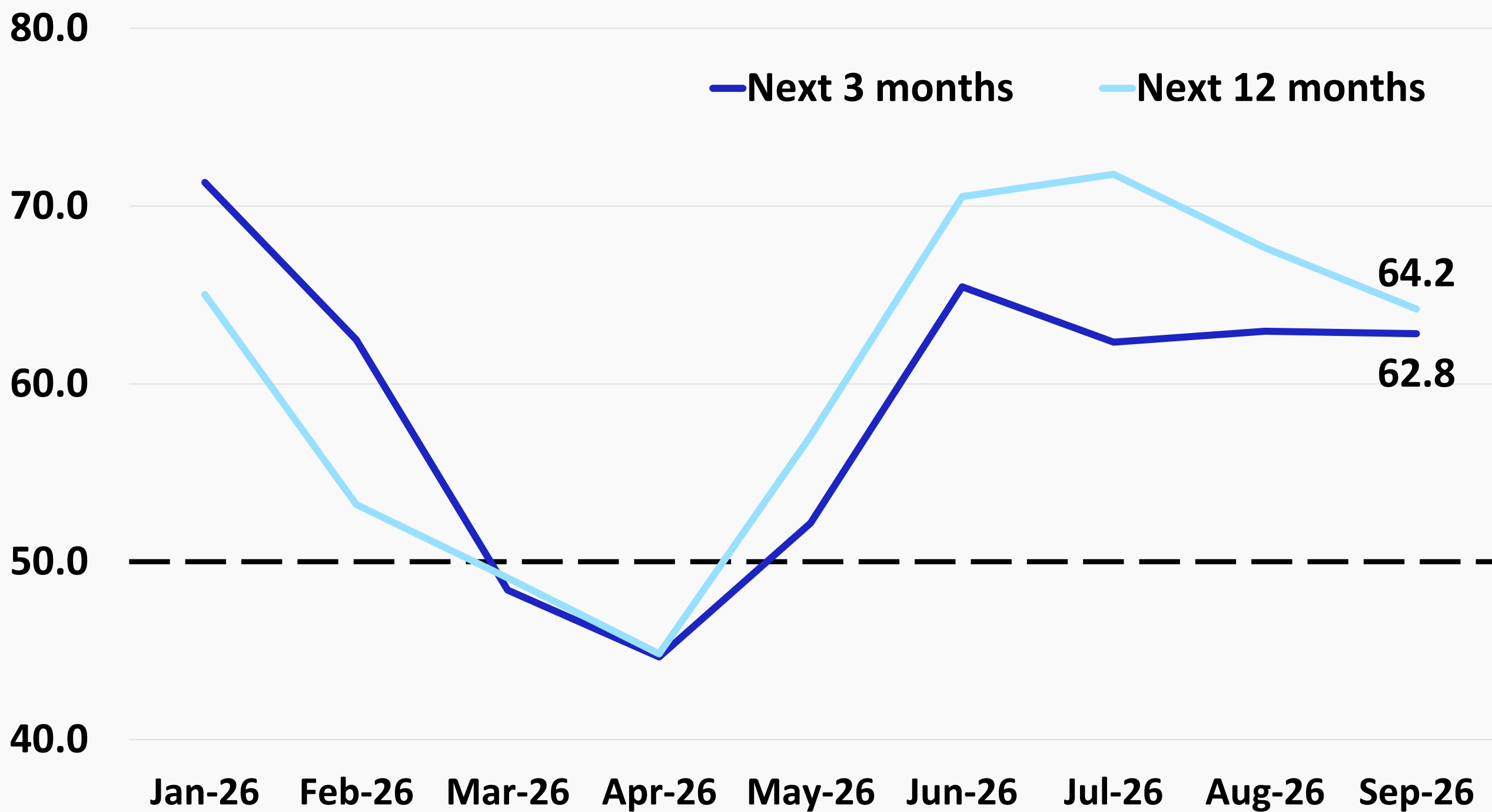
alrajhi capital Saudi Construction Index

New orders eased to 52.9 in September following a strong reading of 59.2 in August. Meanwhile, future activity expectations remained upbeat across timelines, with the 3-month outlook standing at 62.8 and the 12-month outlook at 64.2.

New Orders (Total Activity)
Index, seasonally adjusted · >50 = growth expected



Future Business Activity Expectations (Total Activity)
Index, seasonally adjusted · >50 = growth expected



Consumer Activity

Total Spending

▲ 6.4% y-o-y

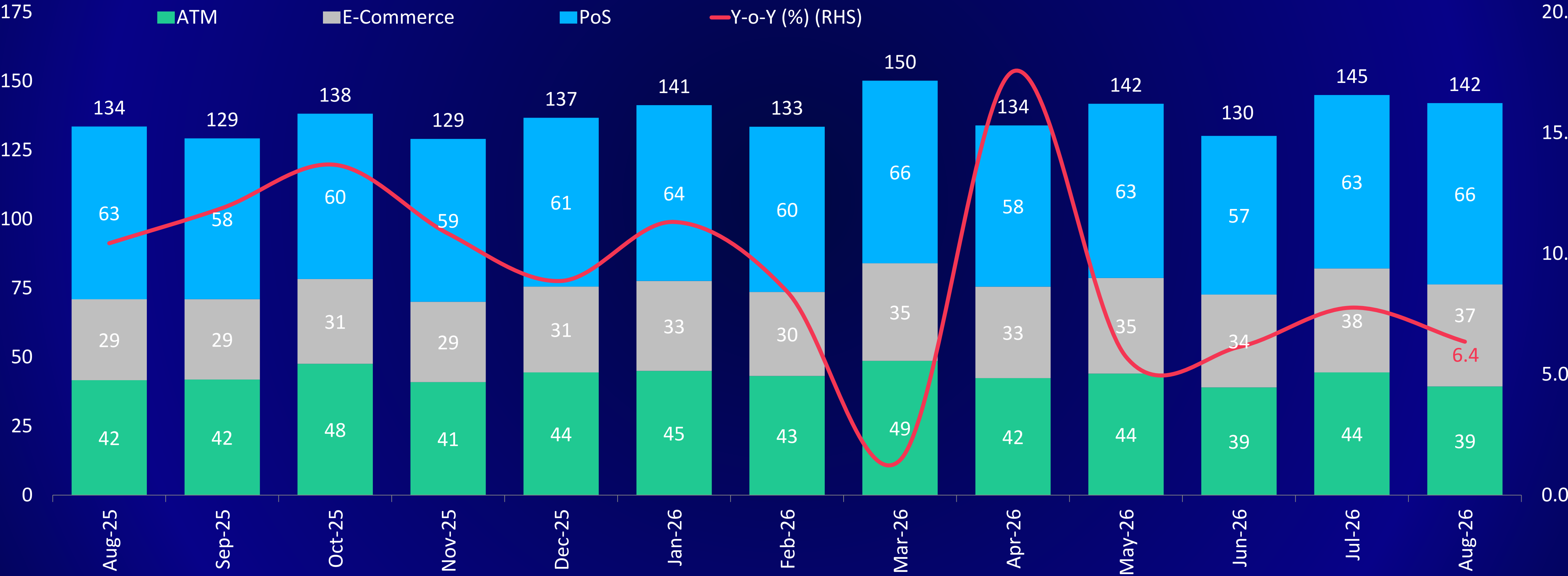
E-Commerce

▲ 26.0% y-o-y

PoS

▲ 5.0% y-o-y

Consumer Spending (SAR bn)



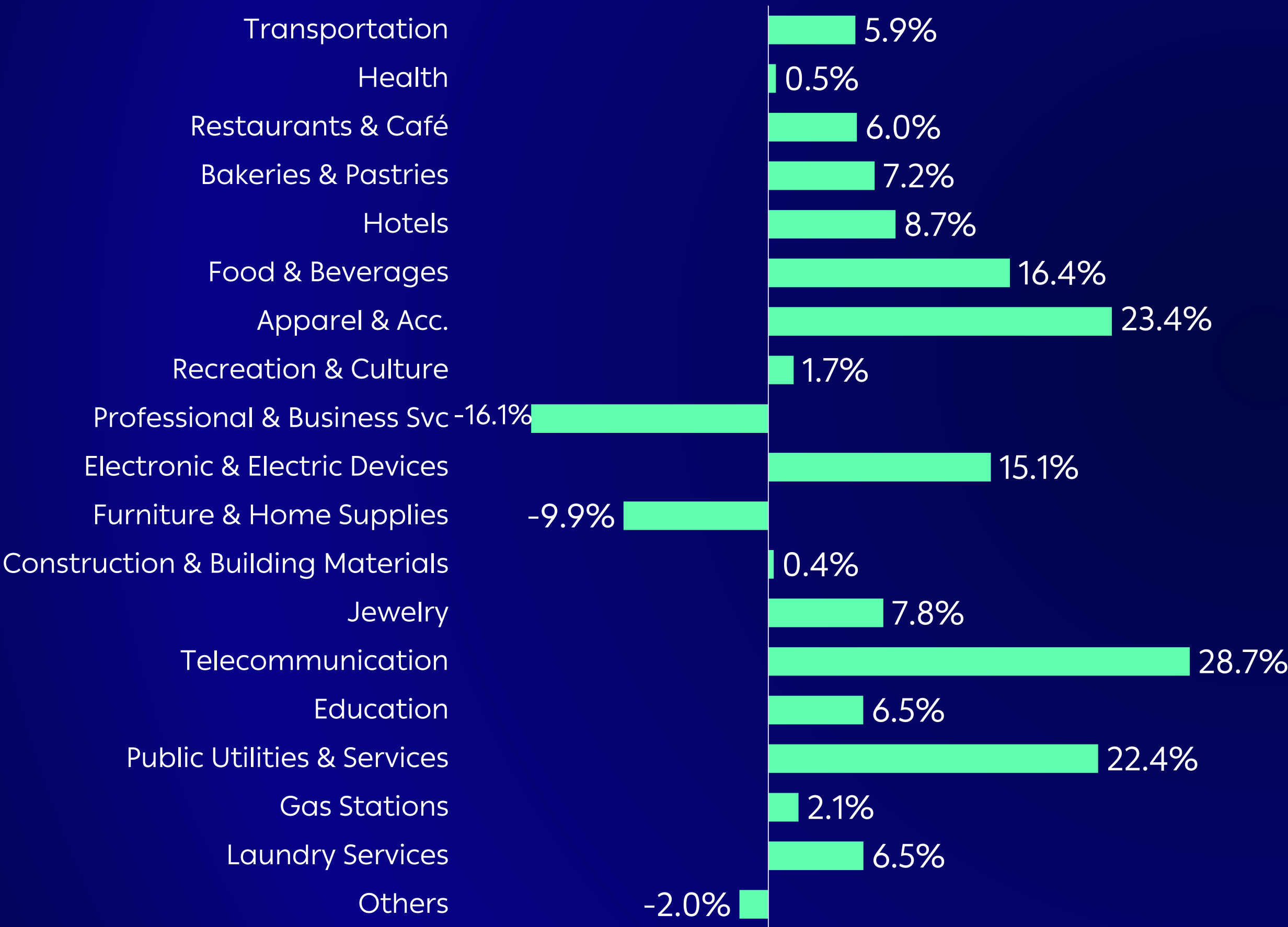
Source: SAMA, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

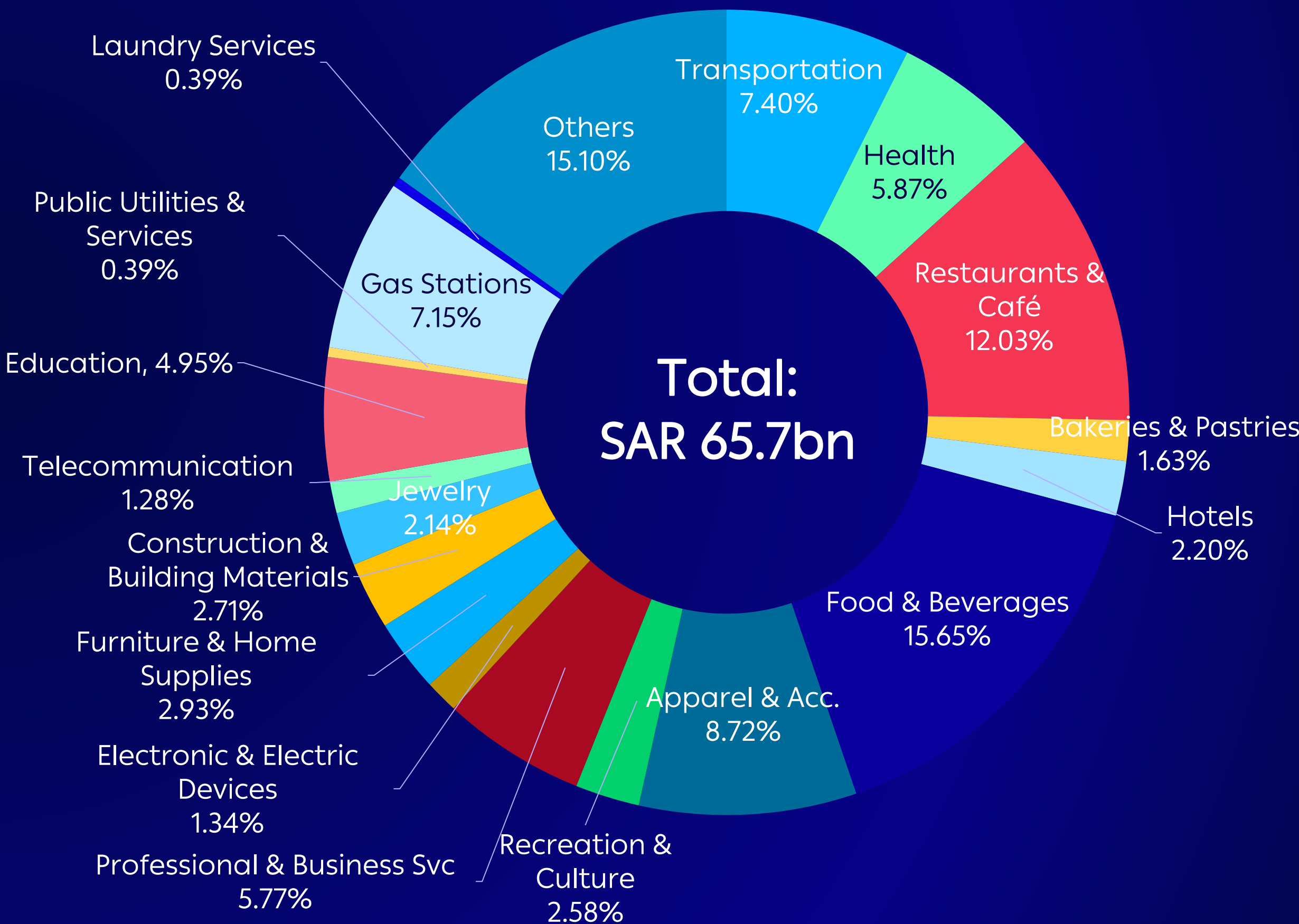


Consumer Activity

PoS Transactions by Sector (YoY %) - Aug 2026



PoS Transactions by Sector (SAR bn, % of total) - Aug 2026

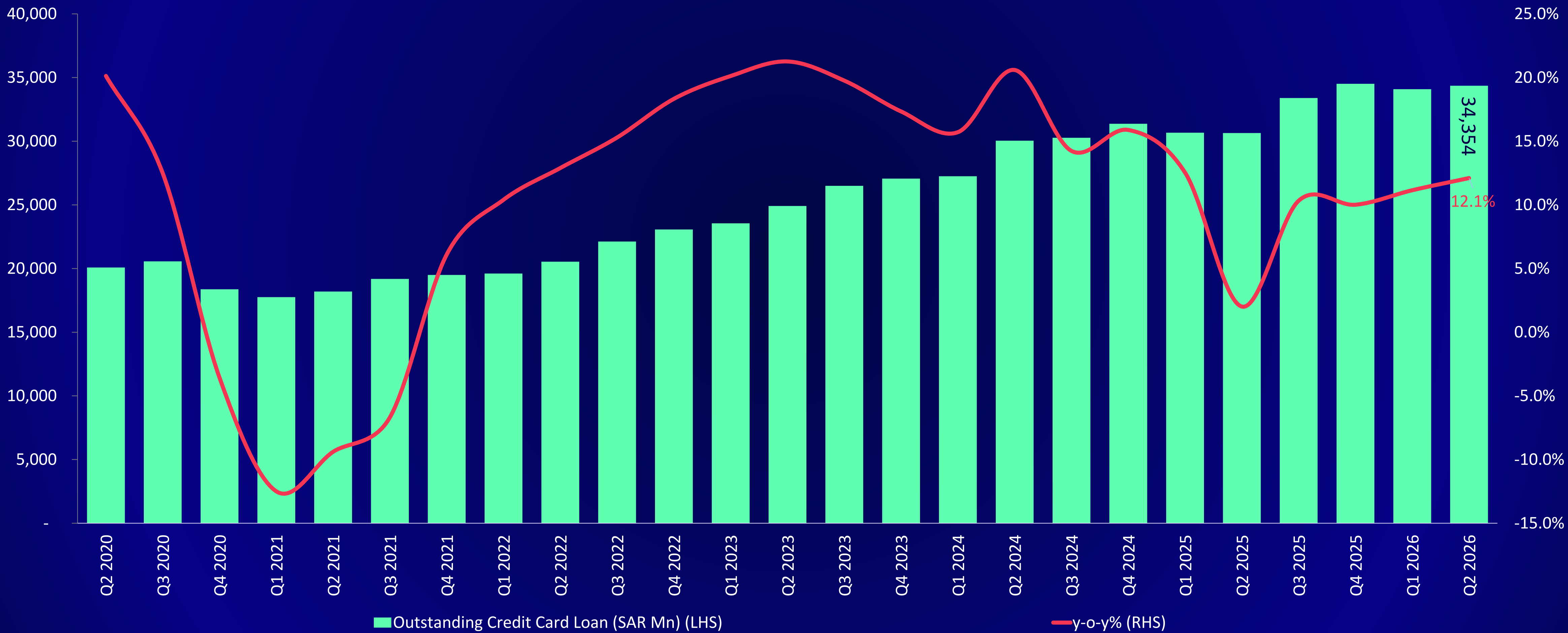


Source: SAMA, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Consumer Activity

Outstanding Credit Card Loans

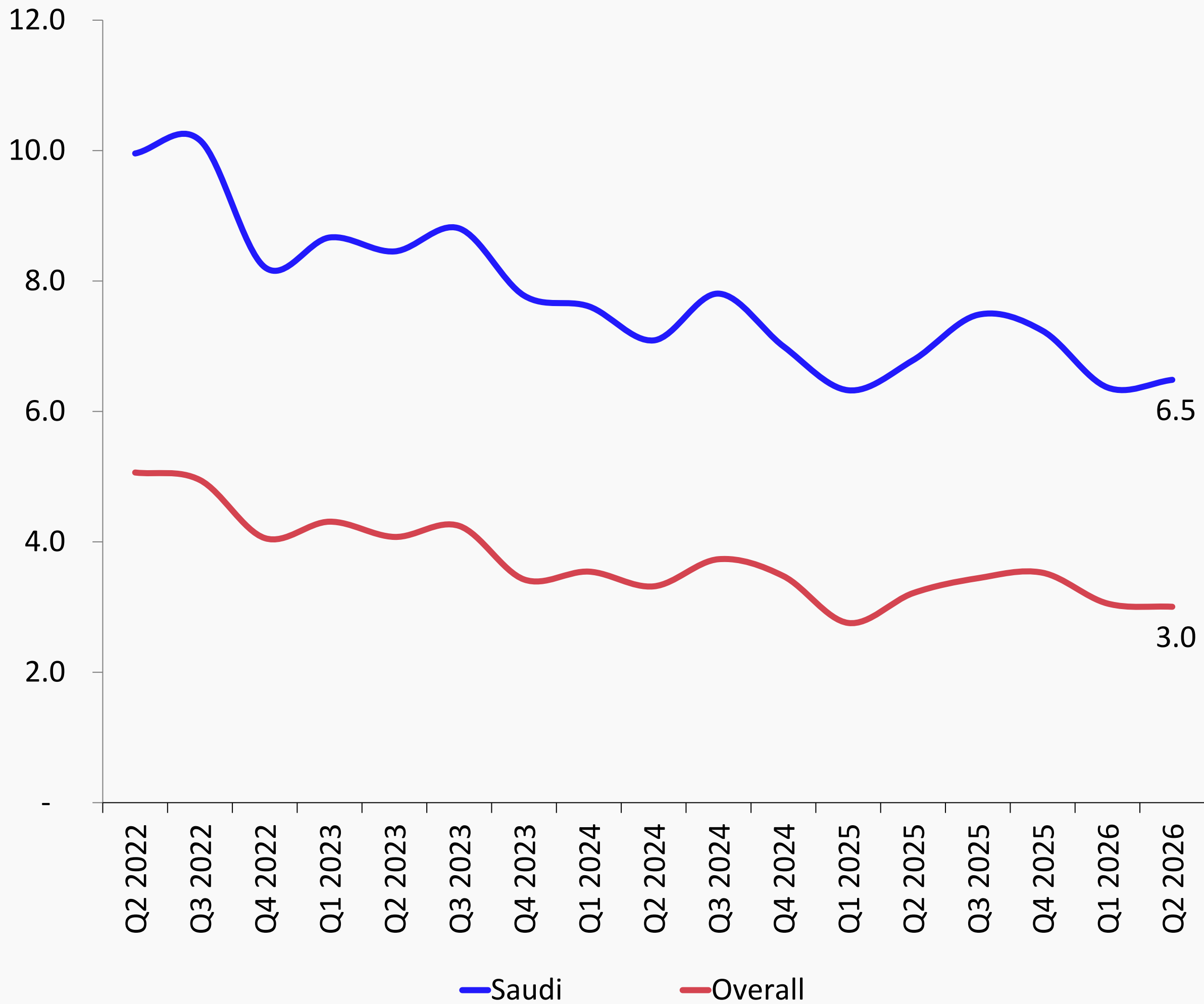


Source: SAMA, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Labor Market Indicators

Unemployment Rate: Saudis vs Overall (%)



Saudi unemployment fell from 6.8% in Q2 2025 to 6.5% in Q2 2026, mainly driven by a solid drop in female unemployment from 11.3% to 9.6%. Meanwhile, Saudi male unemployment saw a slight increase from 4.3% to 4.8% over the same period.

Labor Force Participation Rate

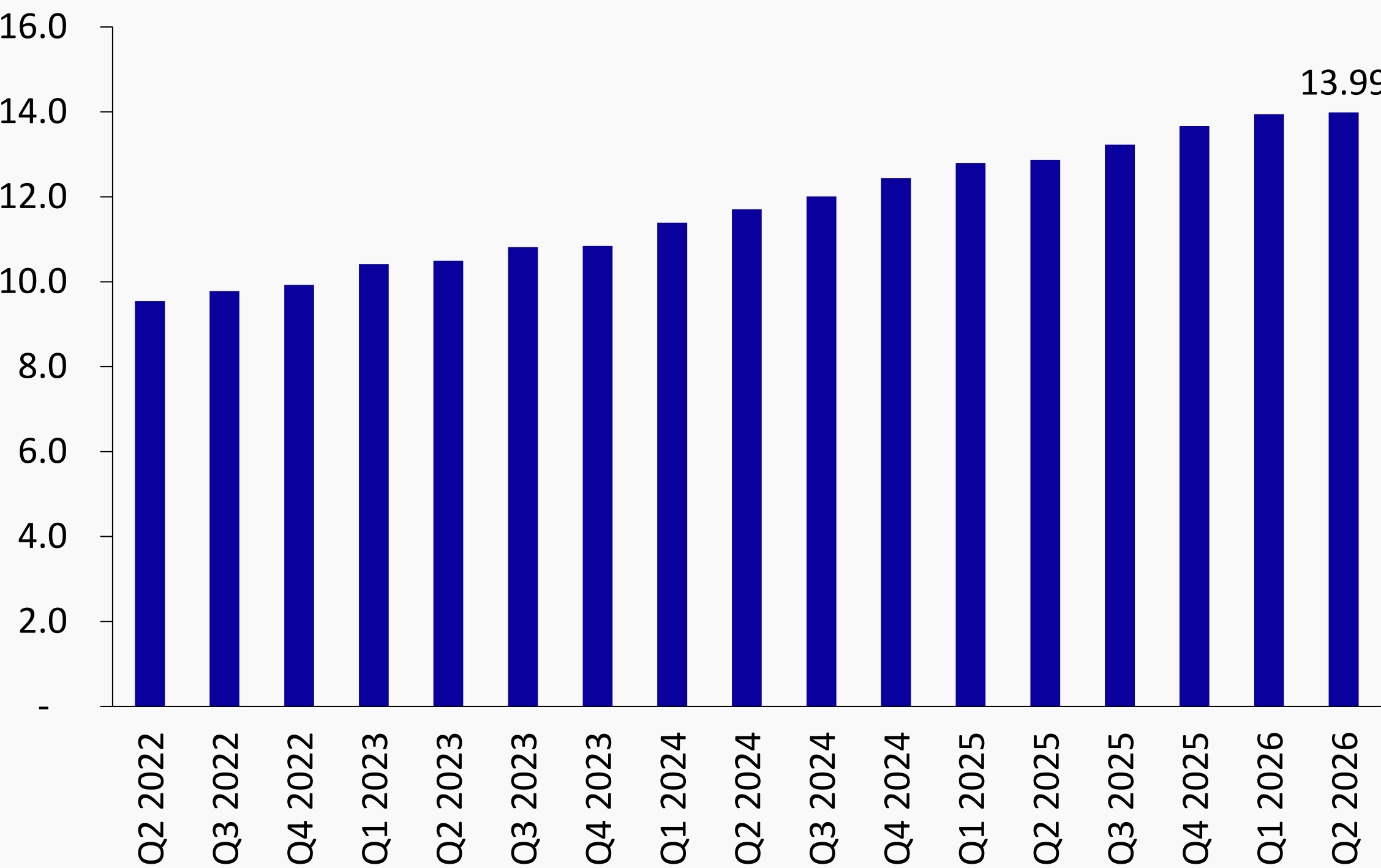
Overall	67.2%
Saudi	48.7%
Saudi Female	33.7%

Source: GASTAT, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Labor Market Statistics

Social Insurance (GOSI) Employees:
Registered Employees (Q2 2026) (in mn)

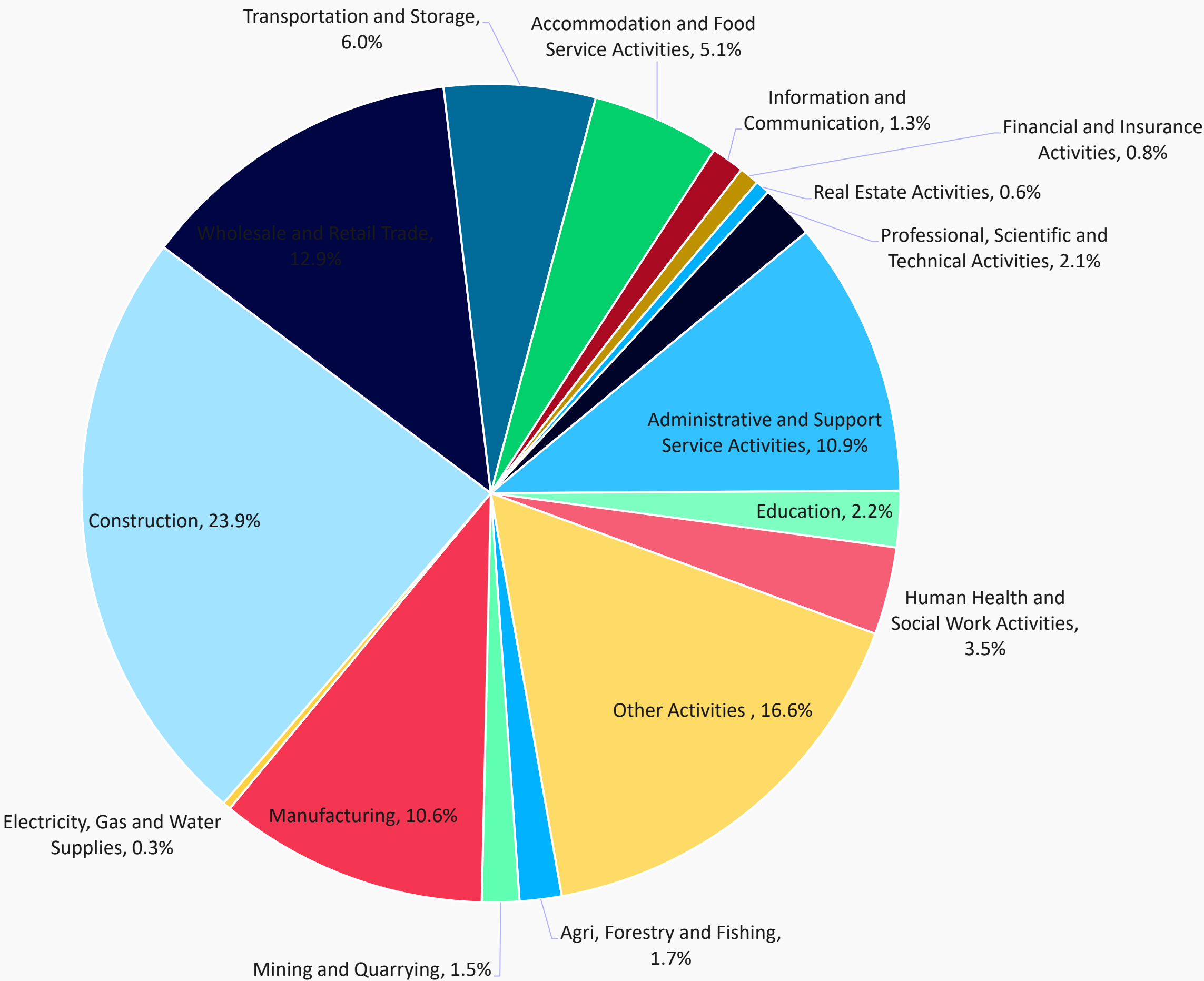


Note: Includes some public sector employees (~0.6 million workers by the end of Q2 2026)

Source: GASTAT, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Social Insurance (GOSI) Employees
by Economic activities (Q2 2026) (%)



Fiscal Performance and Government Debt

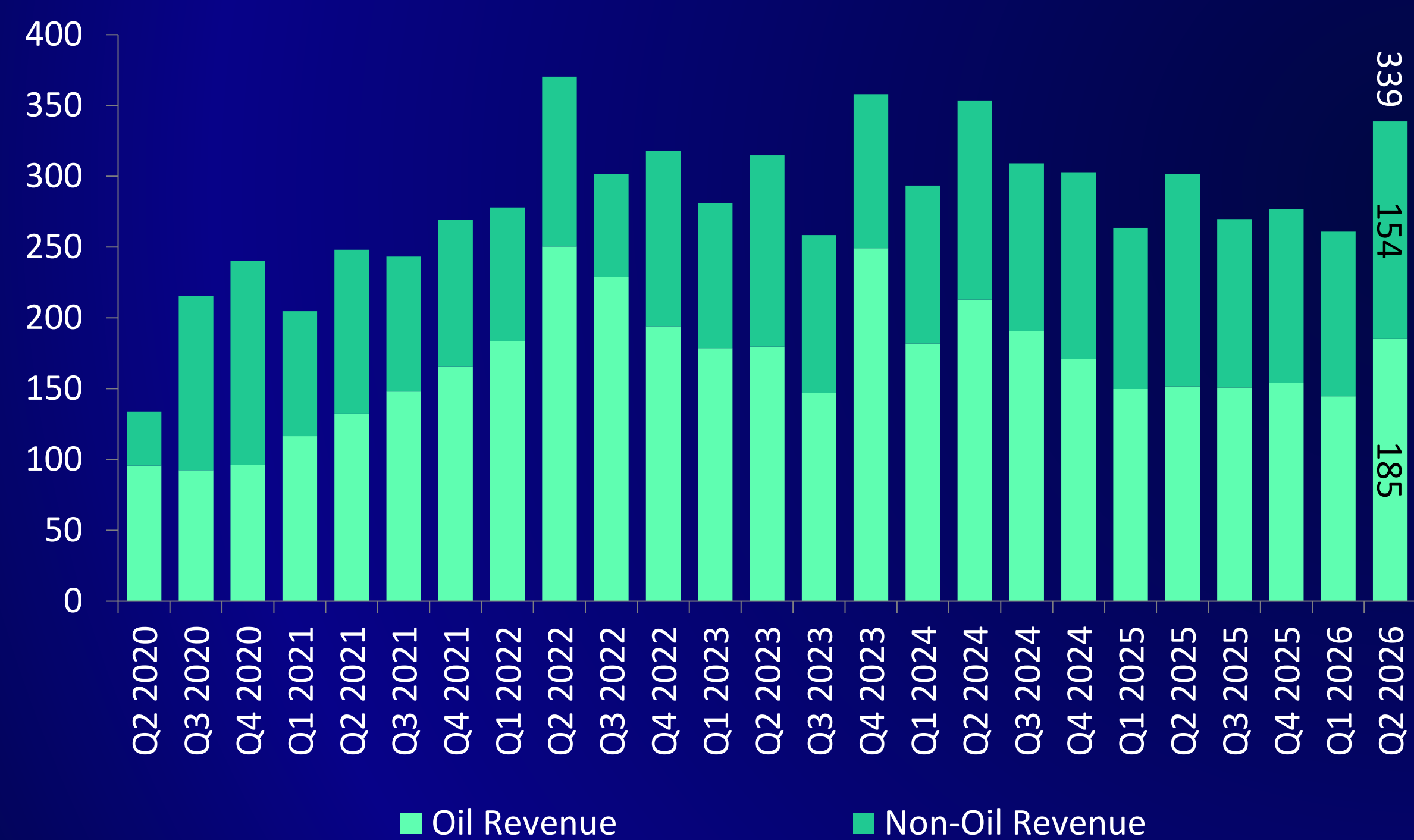
Total Fiscal Revenue (y-o-y%)
▲ 12.3

Oil Revenue (y-o-y %)
▲ 22.0

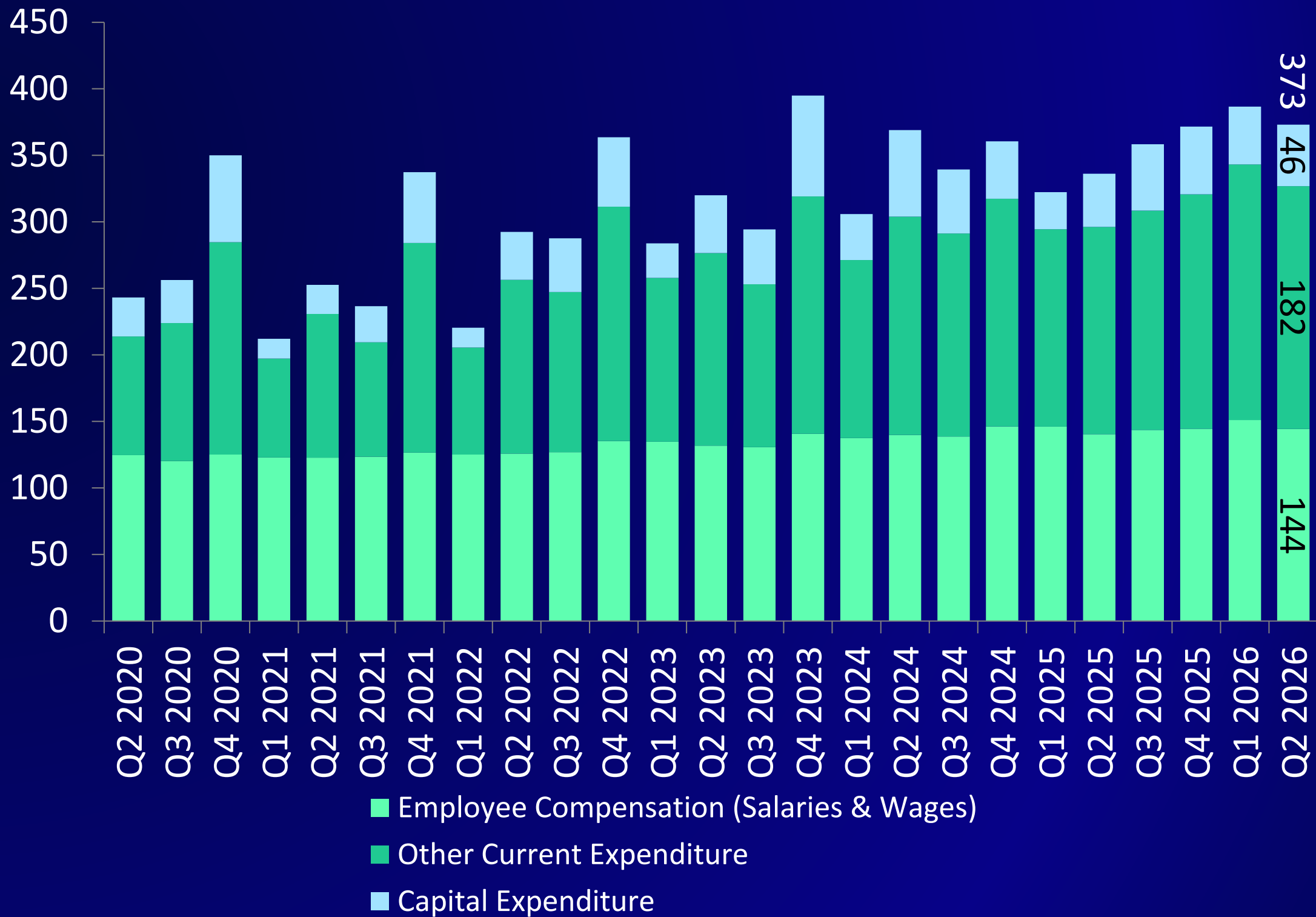
Non-Oil Revenue (y-o-y %)
▲ 2.5

Total Expenditure (y-o-y %)
▲ 11.0

Quarterly Fiscal Revenue (SAR bn)



Quarterly Fiscal Expenditure (SAR bn)

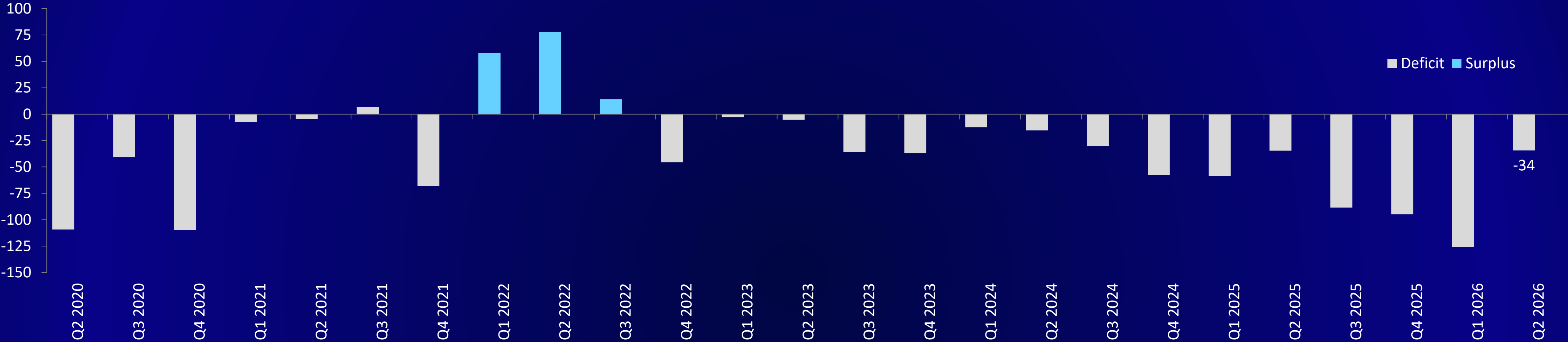


Source: MoF, alrajhi capital

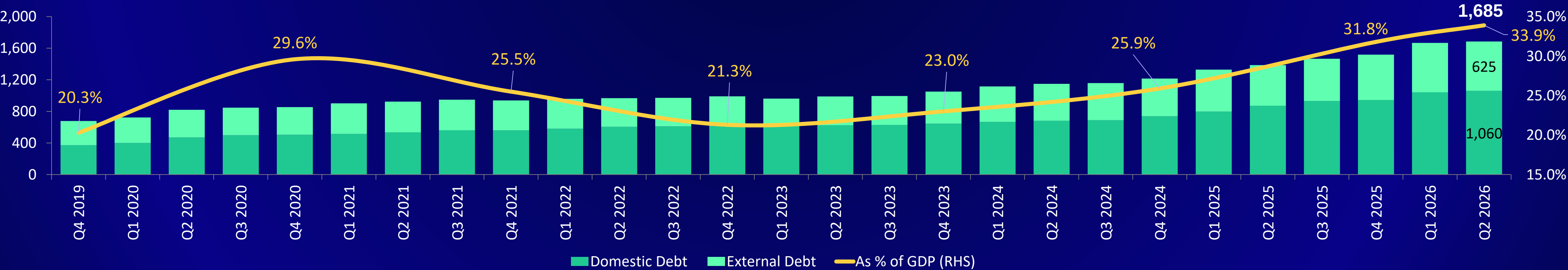
Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Fiscal Performance and Government Debt

Quarterly Fiscal Deficit/Surplus (SAR bn)



Outstanding Government Debt (SAR bn)

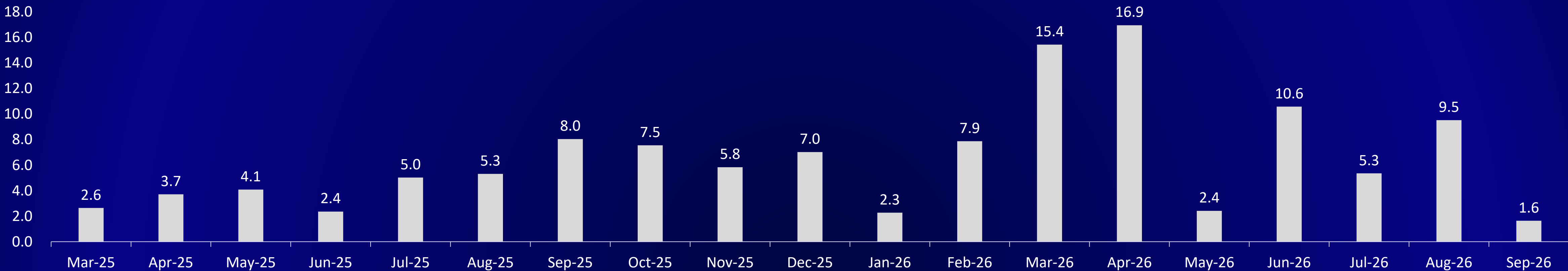


Source: MoF, NDMC, alrajhi capital

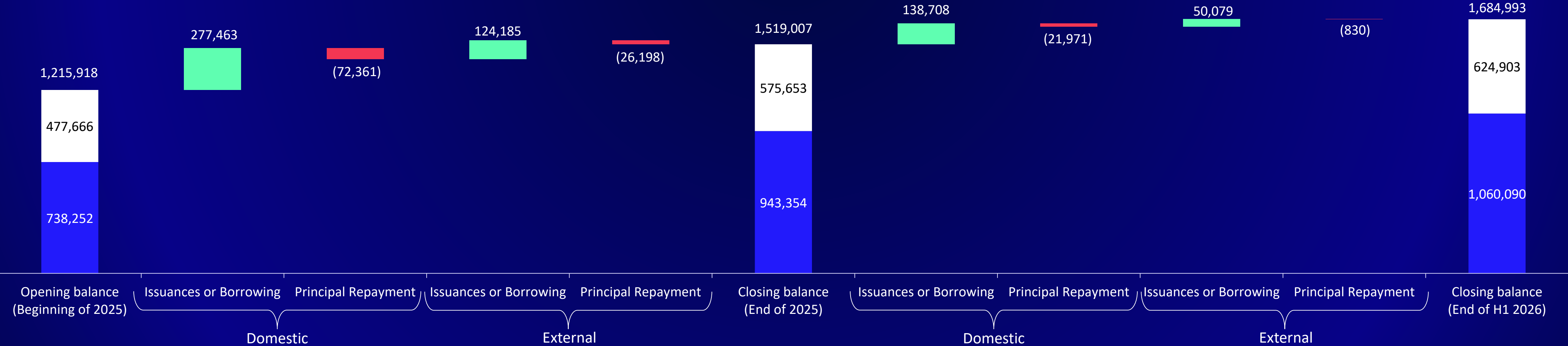
Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Fiscal Performance and Government Debt

Domestic Auction (SAR bn)



Public Debt Movement During 2025 & H1 2026 (SAR mn)



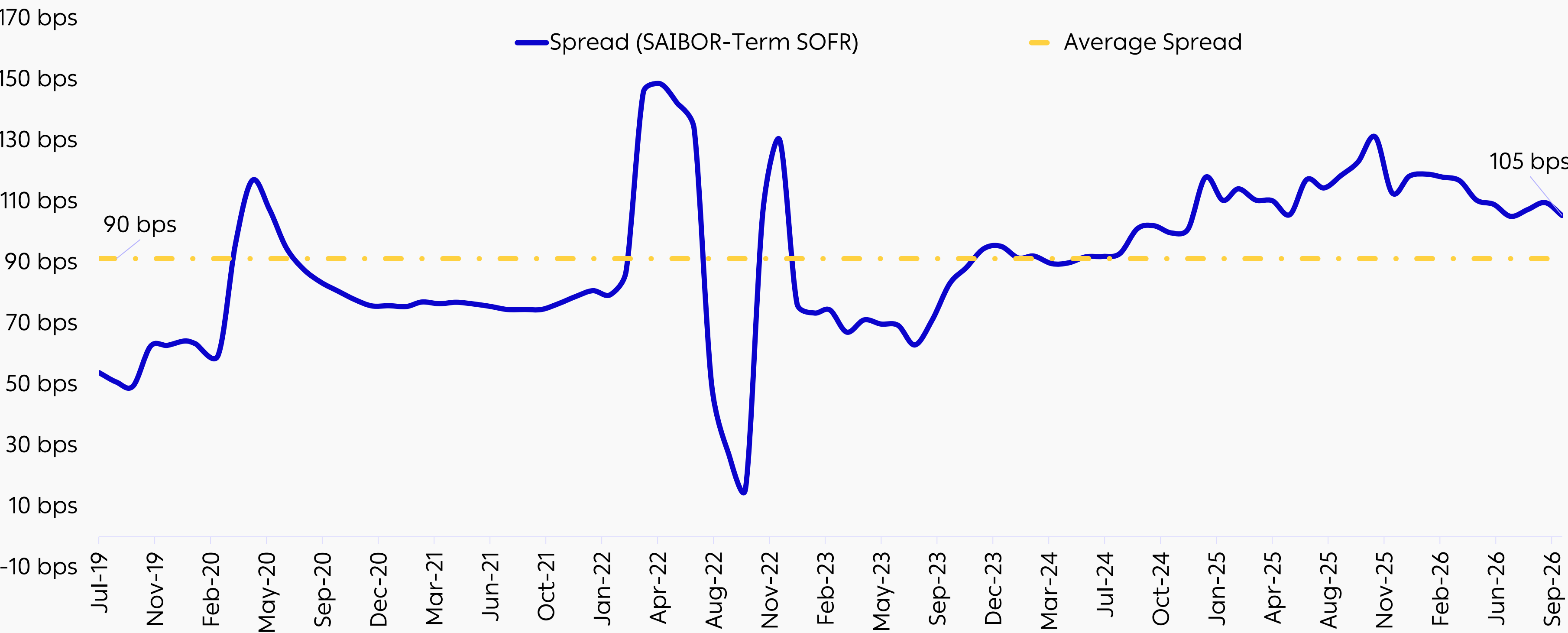
Source: MoF, NDMC, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Banking Liquidity

Saudi interbank rates on monthly average basis rose to 5.00% in September. Banking liquidity tightened further as deposits contracted by 1.1% in August (MoM), pushing up the unadjusted loan-to-deposit ratio to 112.5%. As a result, the average SAIBOR-SOFR spread reached 105bps.

SAIBOR vs SOFR Spread (Monthly Average)



Note: SAIBOR and SOFR are presented as monthly average
Source: SAMA, Bloomberg, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Loan to Deposit Ratio
(LDR) (Aug)

112.5%
(Unadjusted)

81.7%
(SAMA adjusted)

Broad Money (M3)
Growth (Aug)

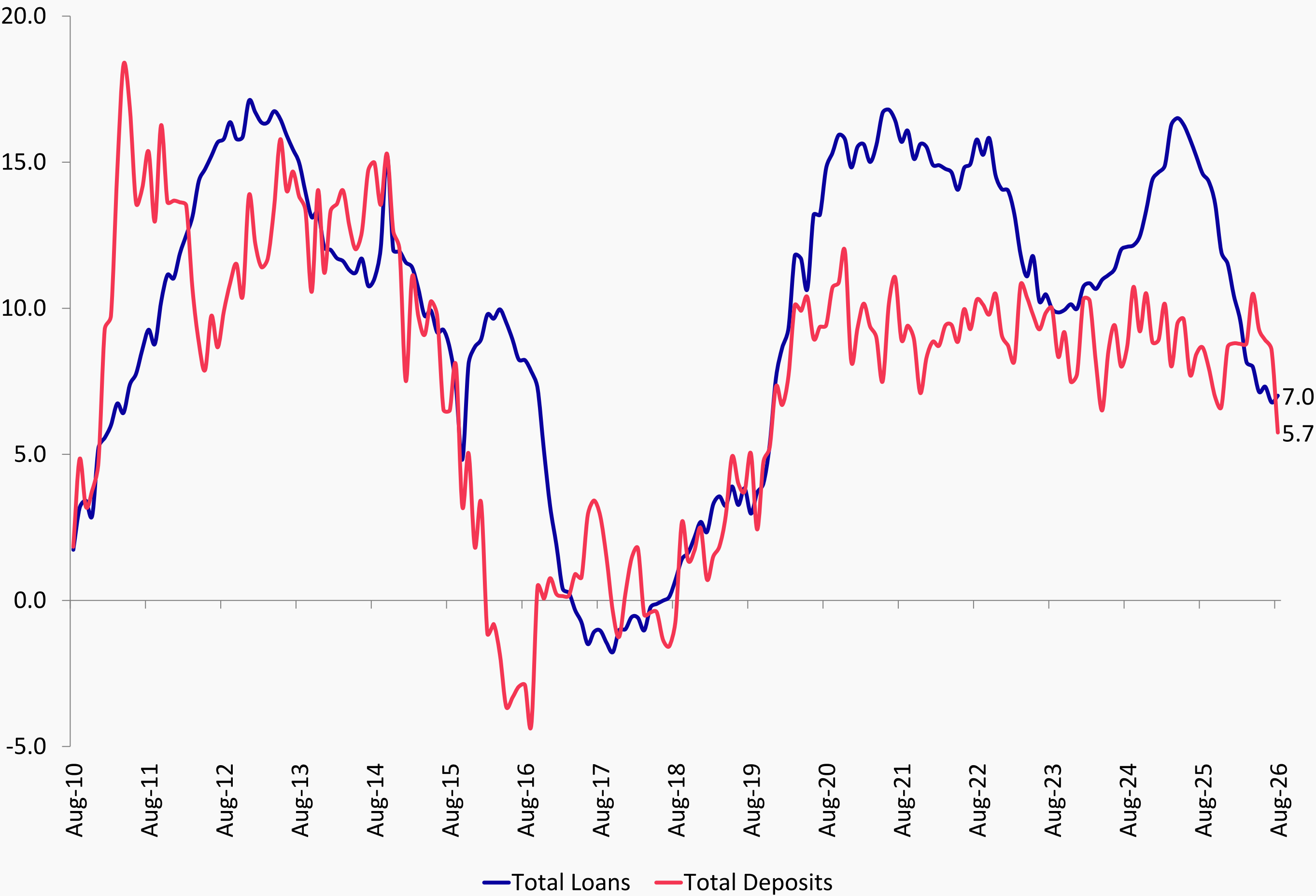
5.6%

4.50% (Sep)
SAMA Repo Rate

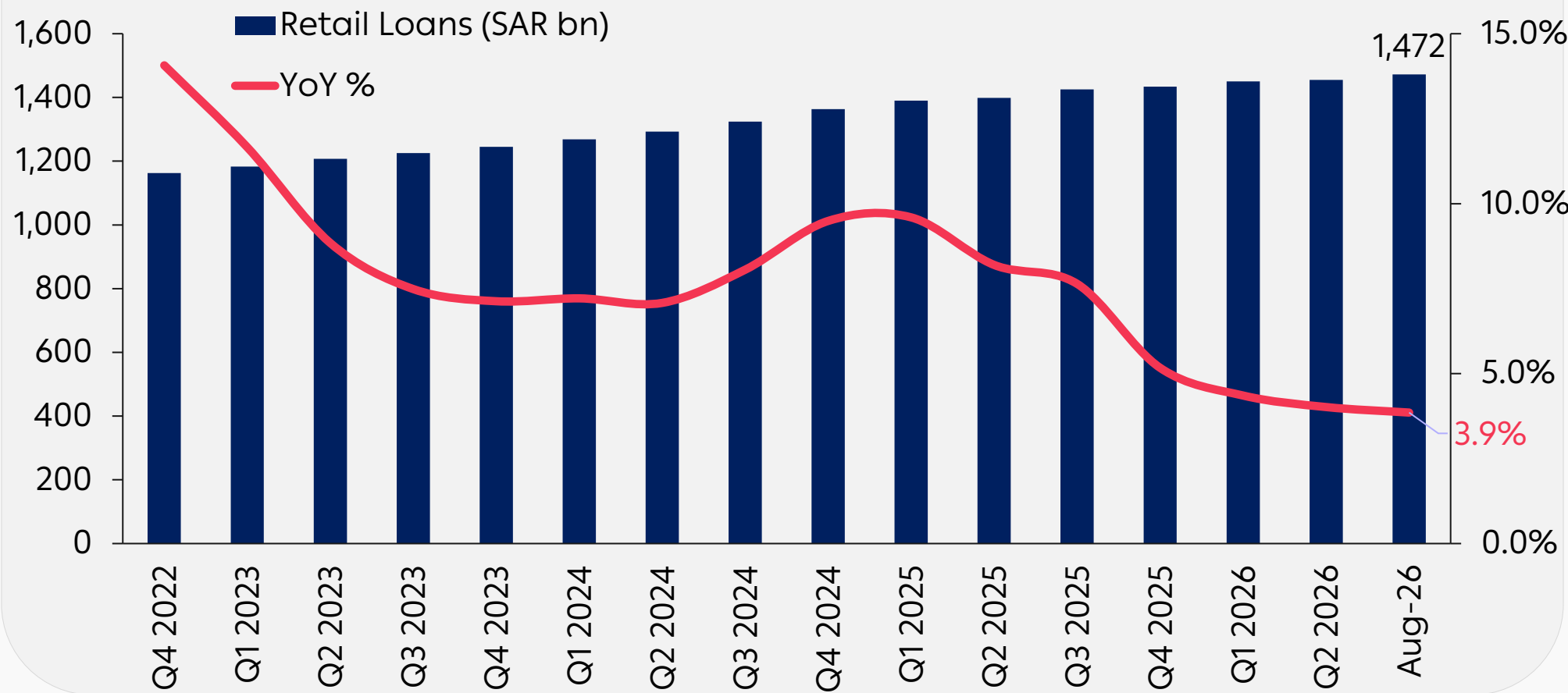
4.00% (Sep)
SAMA Reverse Repo Rate

Credit and Deposits

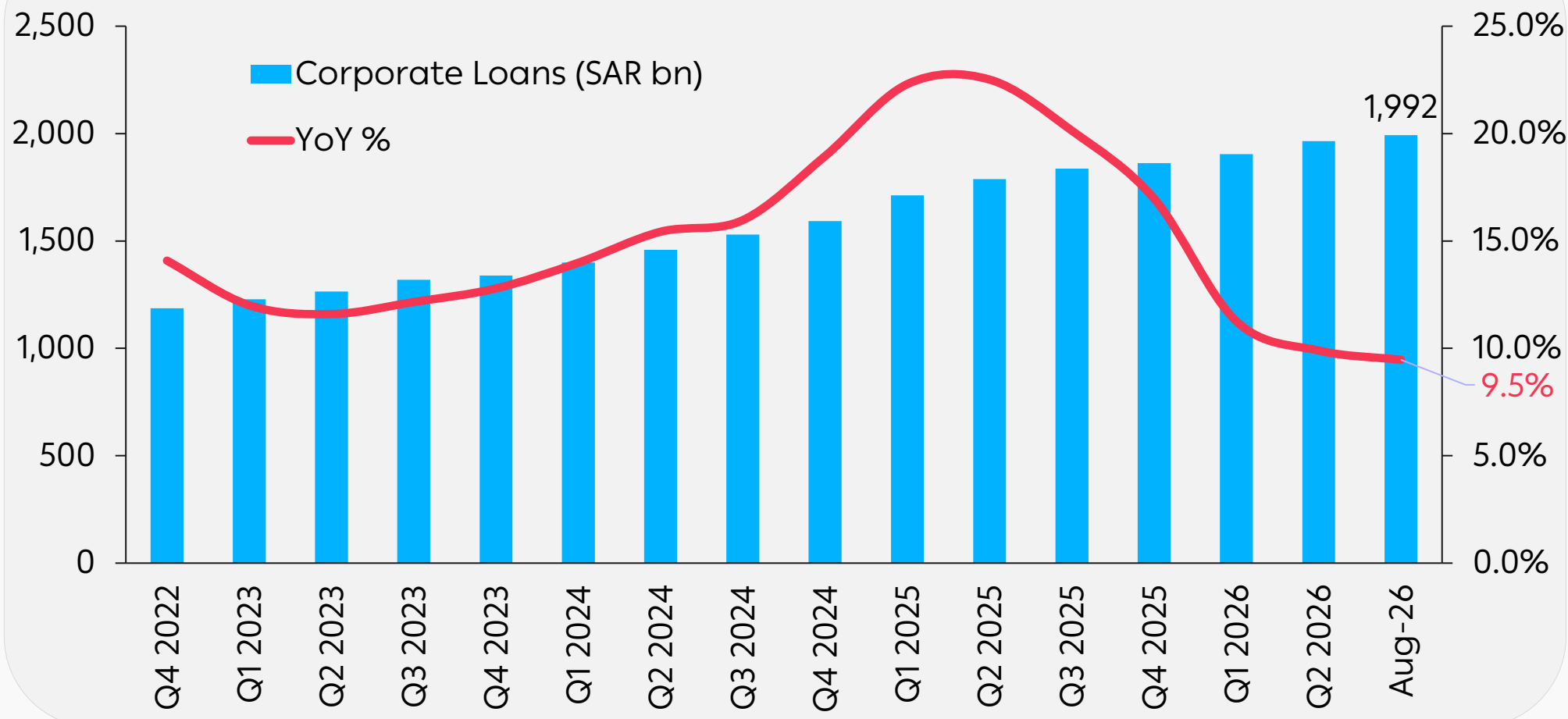
Loans vs Deposits (y-o-y % change)



Retail Loans (SAR bn, YoY%)



Corporate Loans (SAR bn, YoY%)



Source: SAMA, Bloomberg, alrajhi capital

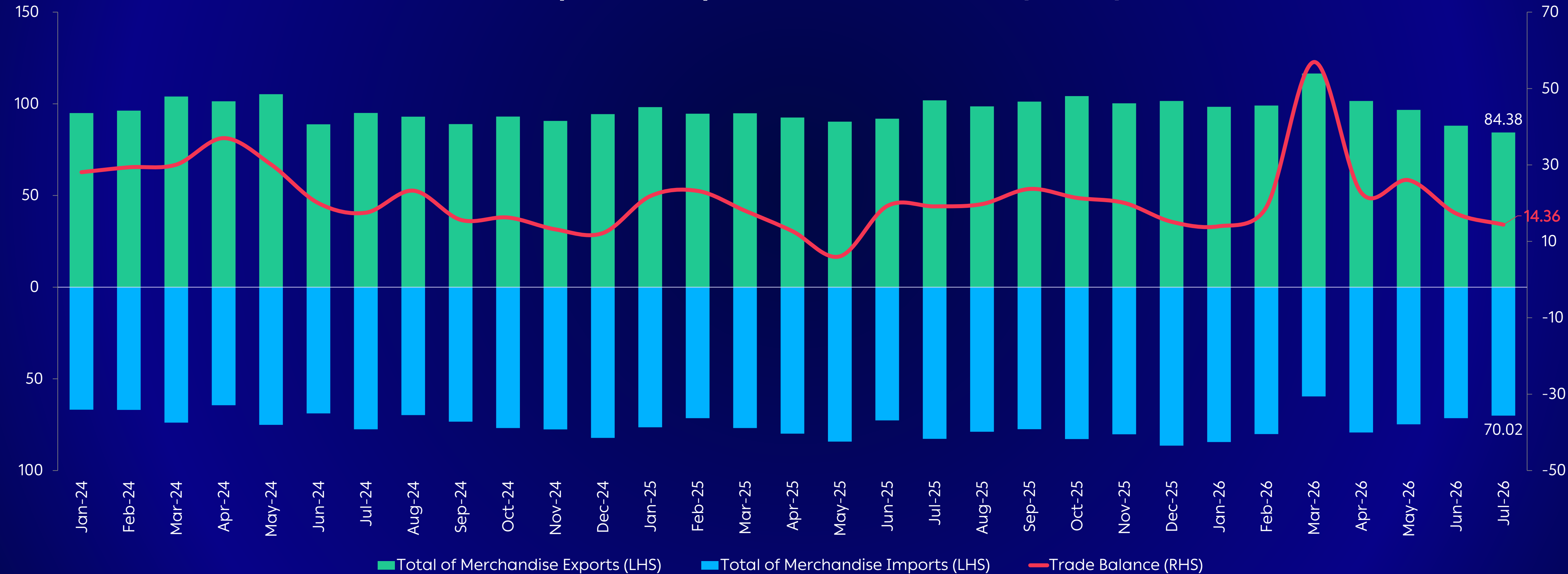
Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.



External Sector

Most recent available data shows that merchandise exports decreased 17.2% y-o-y to SAR 84.38bn in July 2026, while imports decreased 15.4% y-o-y to SAR 70.02bn. Trade surplus recorded a decline of 25.0% y-o-y to SAR 14.36bn in July.

Exports vs Imports and Trade Balance (SAR bn)

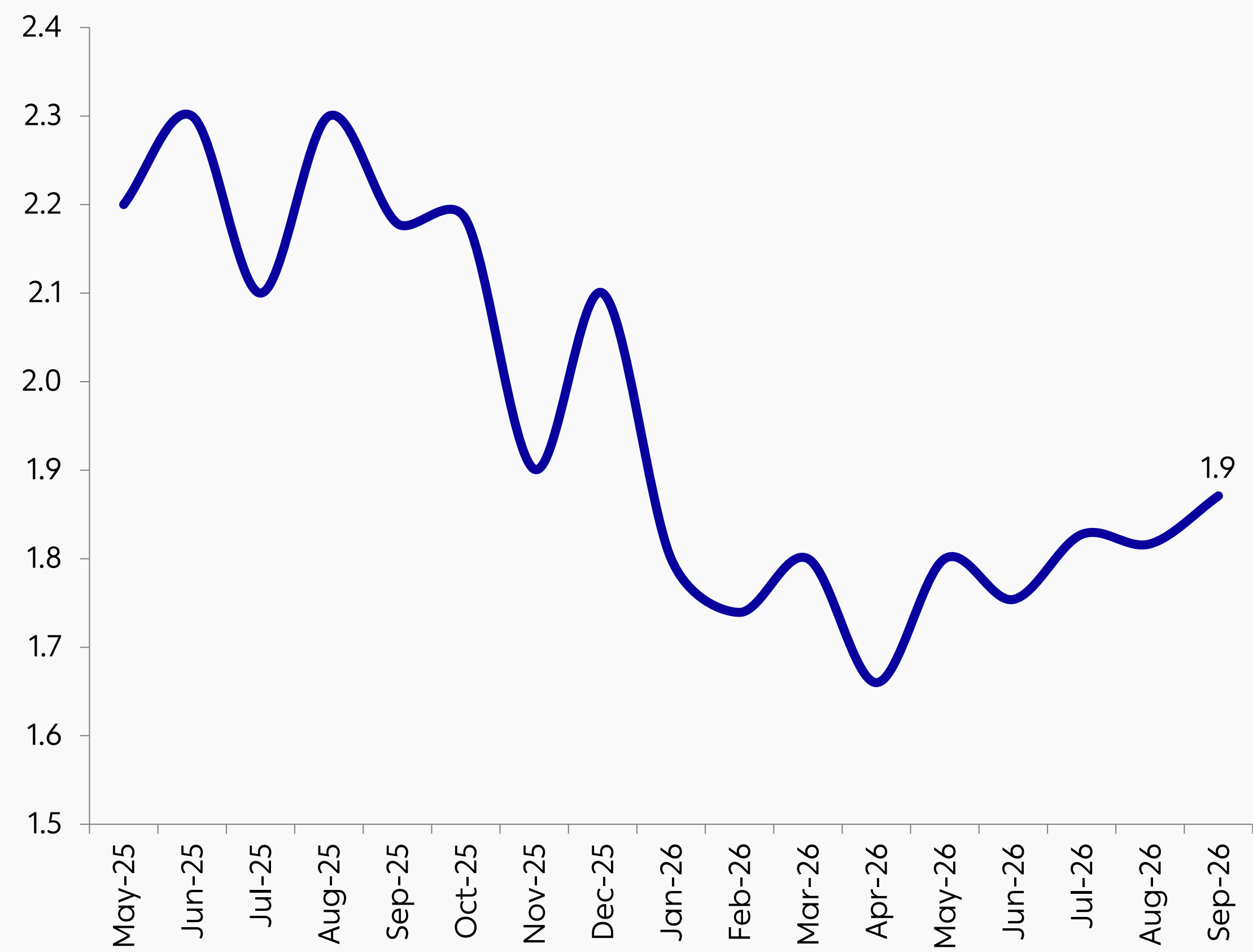


Source: GASTAT, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Inflation and Price Trends

Consumer Price Index (CPI) - y-o-y % Change



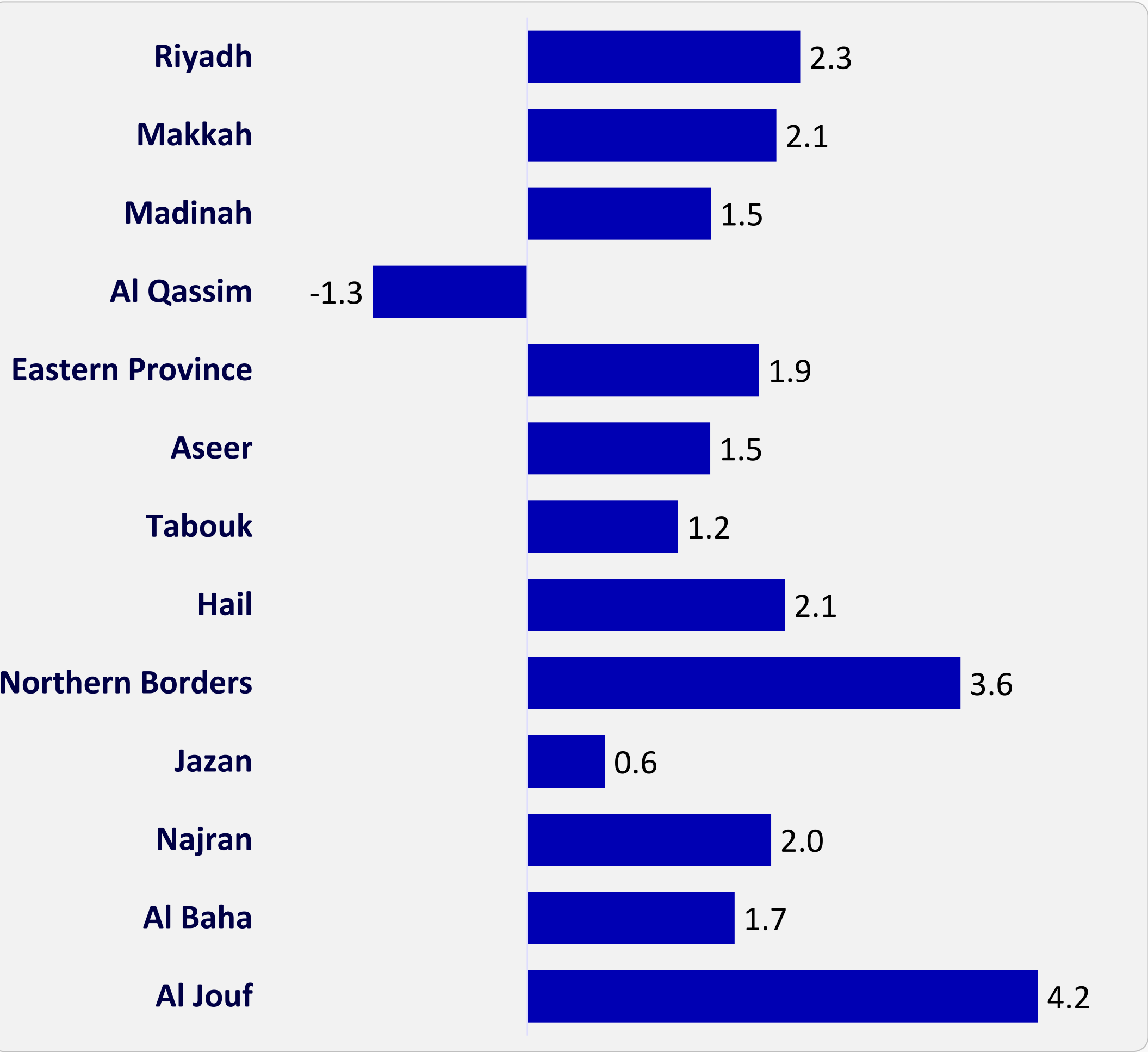
CPI Breakdown by Category	Weight (%)	Sep 2026	Sep 2025	Change (%)
General Index	100.0	105.8	103.8	1.9
Food & Beverages	21.9	103.3	101.9	1.4
Tobacco	0.7	99.8	99.6	0.2
Clothing	3.7	96.2	96.6	-0.4
Housing & Utilities	20.2	118.2	114.0	3.6
Furnishings & Household Equipment	6.7	97.3	97.8	-0.5
Health	4.0	99.9	99.7	0.2
Transport	14.5	103.2	100.8	2.3
Communication	5.2	98.1	97.6	0.5
Recreation	3.2	106.1	103.5	2.5
Education	2.2	103.7	102.4	1.3
Hospitality	8.4	107.7	105.7	1.9
Finance	3.2	107.6	105.5	2.0
Personal Care and Misc.	6.1	111.8	108.2	3.3

Source: GASTAT, alrajhi capital

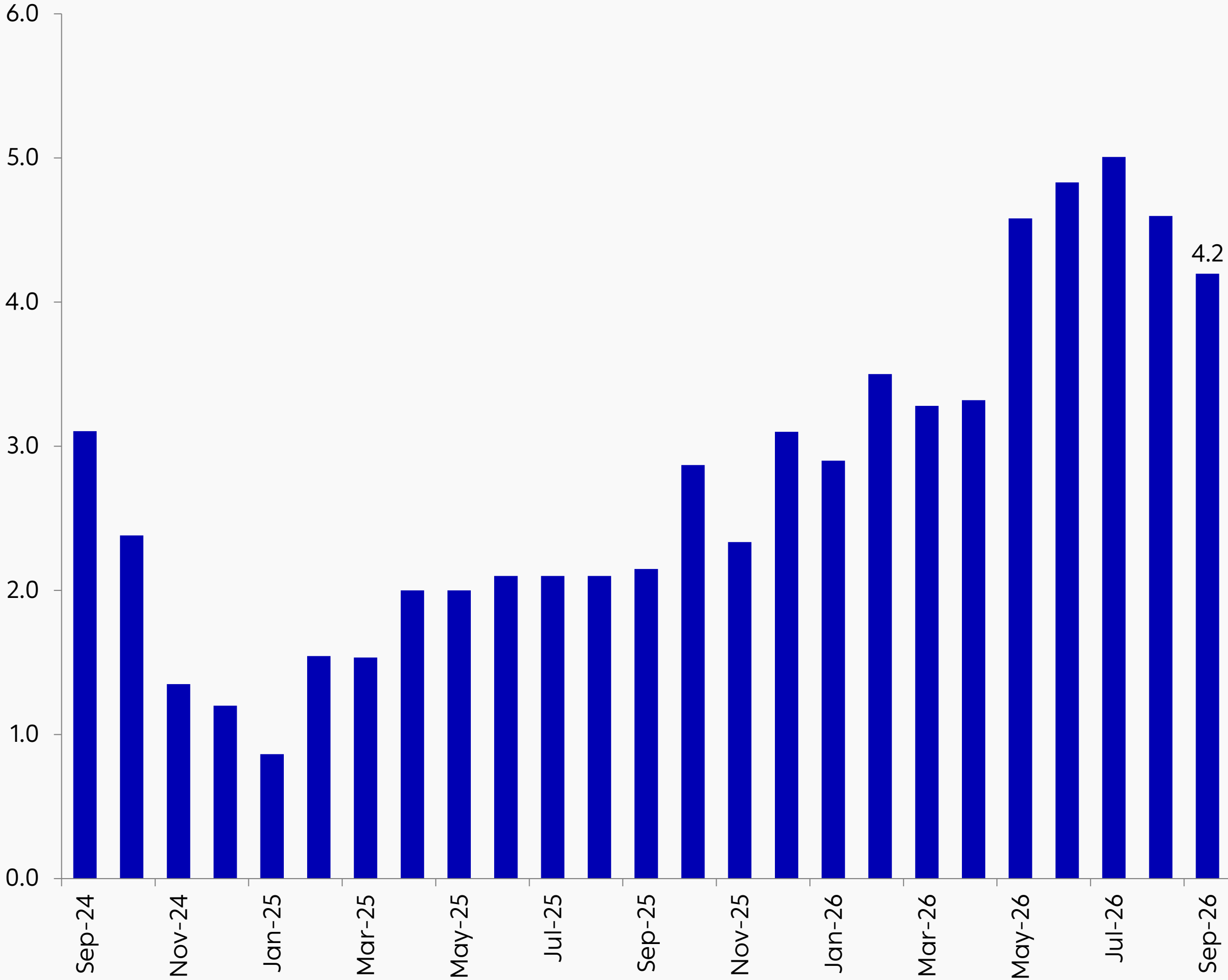
Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Inflation Trends

CPI Breakdown by Region for September 2026
(y-o-y % Change)



Wholesale Price Index (WPI) - y-o-y % Change



Source: GASTAT, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Real Estate Market

Value of commercial transactions (Sep)

▼ 32% y-o-y

Number of commercial transactions (Sep)

▲ 35% y-o-y

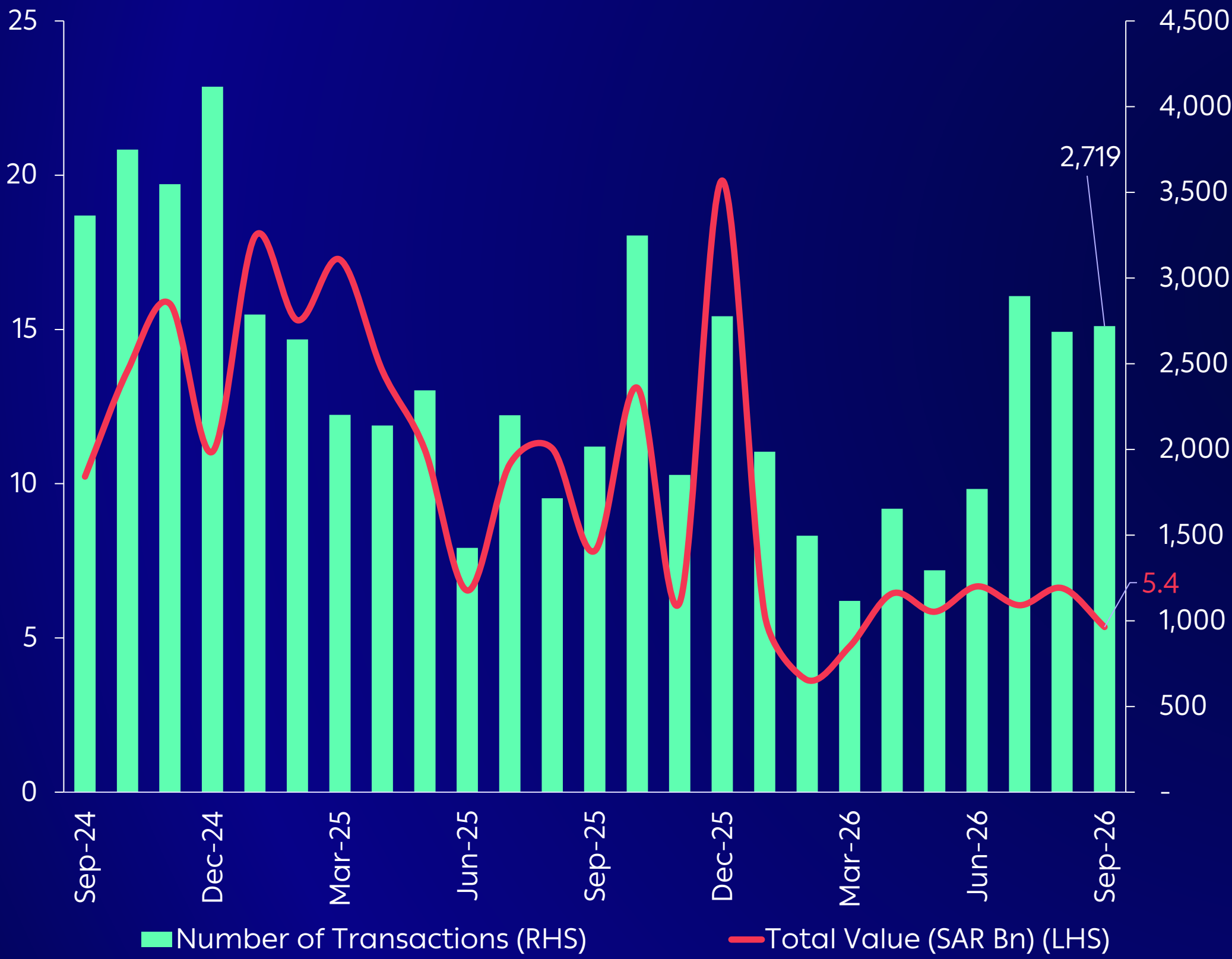
Value of residential transactions (Sep)

▼ 39% y-o-y

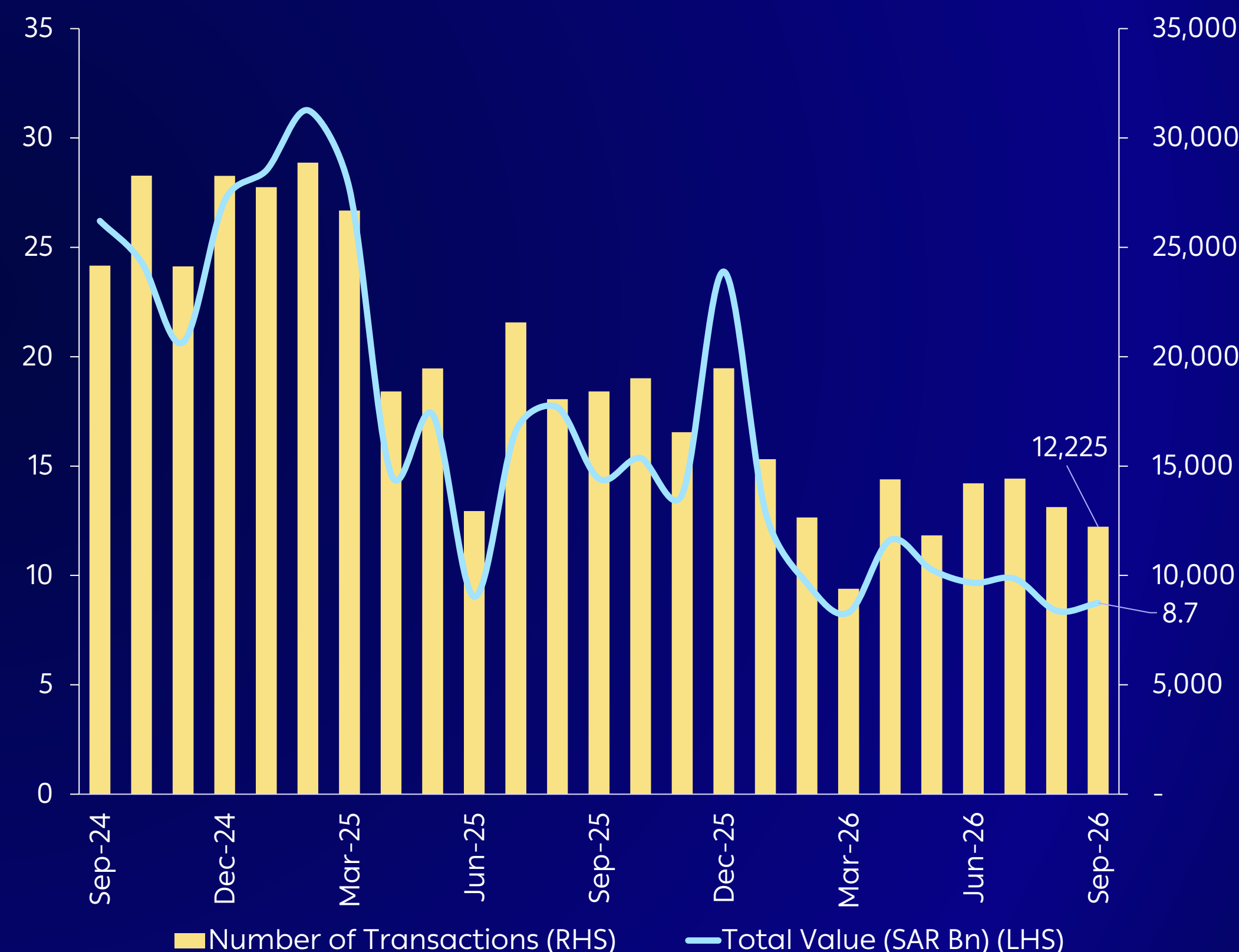
Number of residential transactions (Sep)

▼ 34% y-o-y

Real Estate Transactions Commercial



Real Estate Transactions Residential

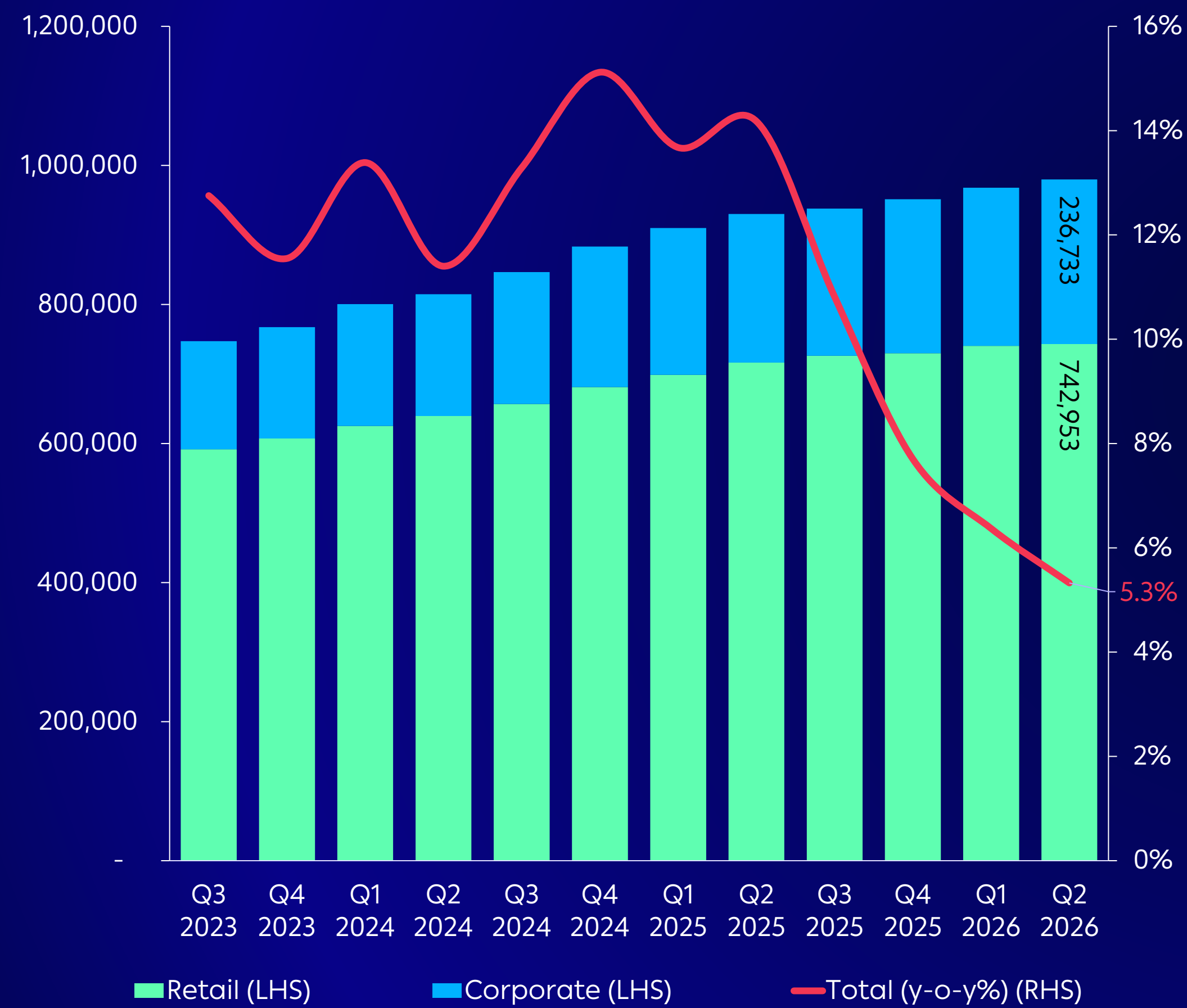


Source: Suhail, alrajhi capital

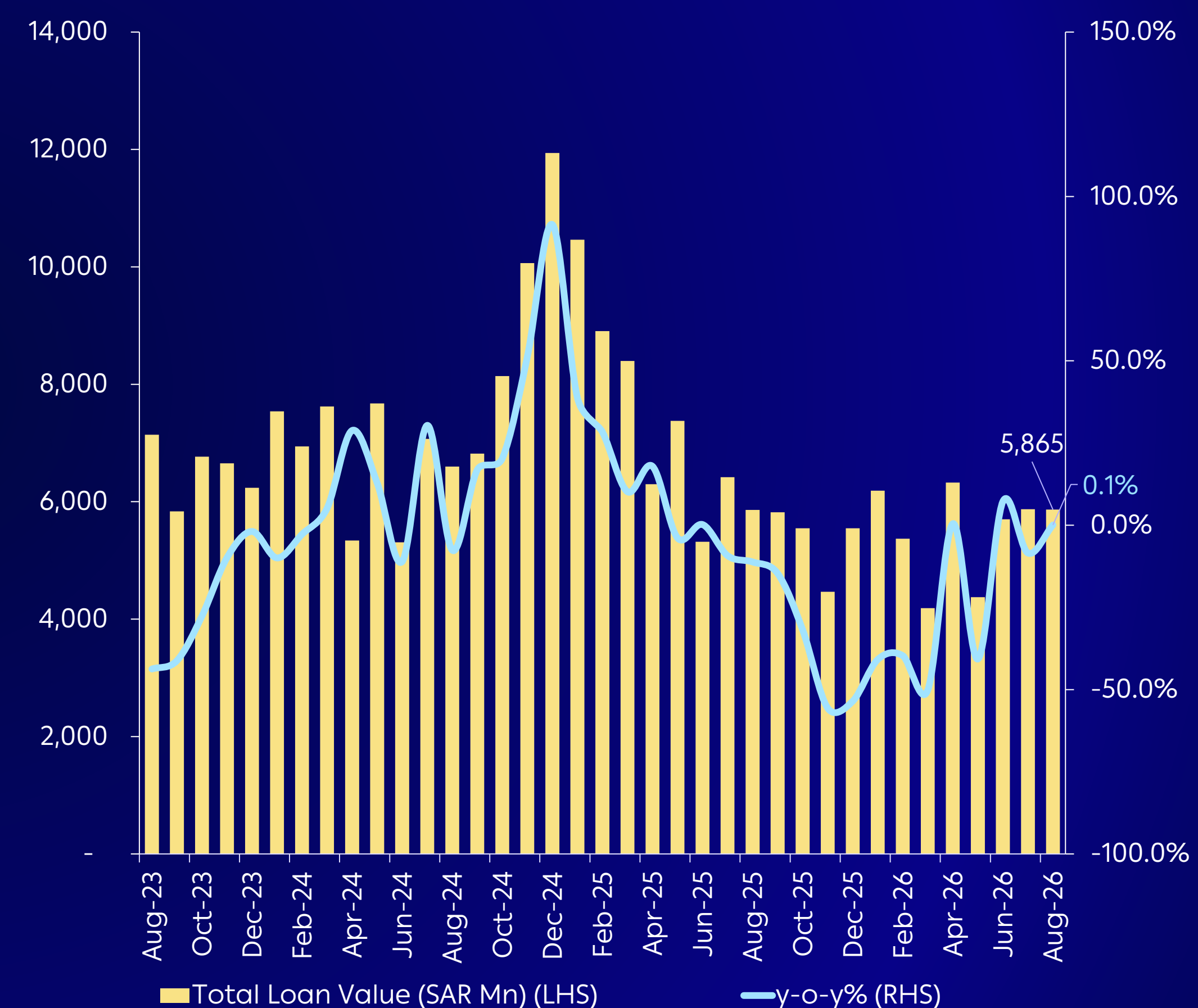
Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Real Estate Loans and Mortgage Origination

Real Estate Outstanding Loans by Banks (SAR Mn)



Residential New Mortgages for Individuals by Banks



Source: SAMA, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Saudi Real Estate Price Trends

General Price Index (y-o-y %)

▲ 1.3

Residential Price Index (y-o-y %)

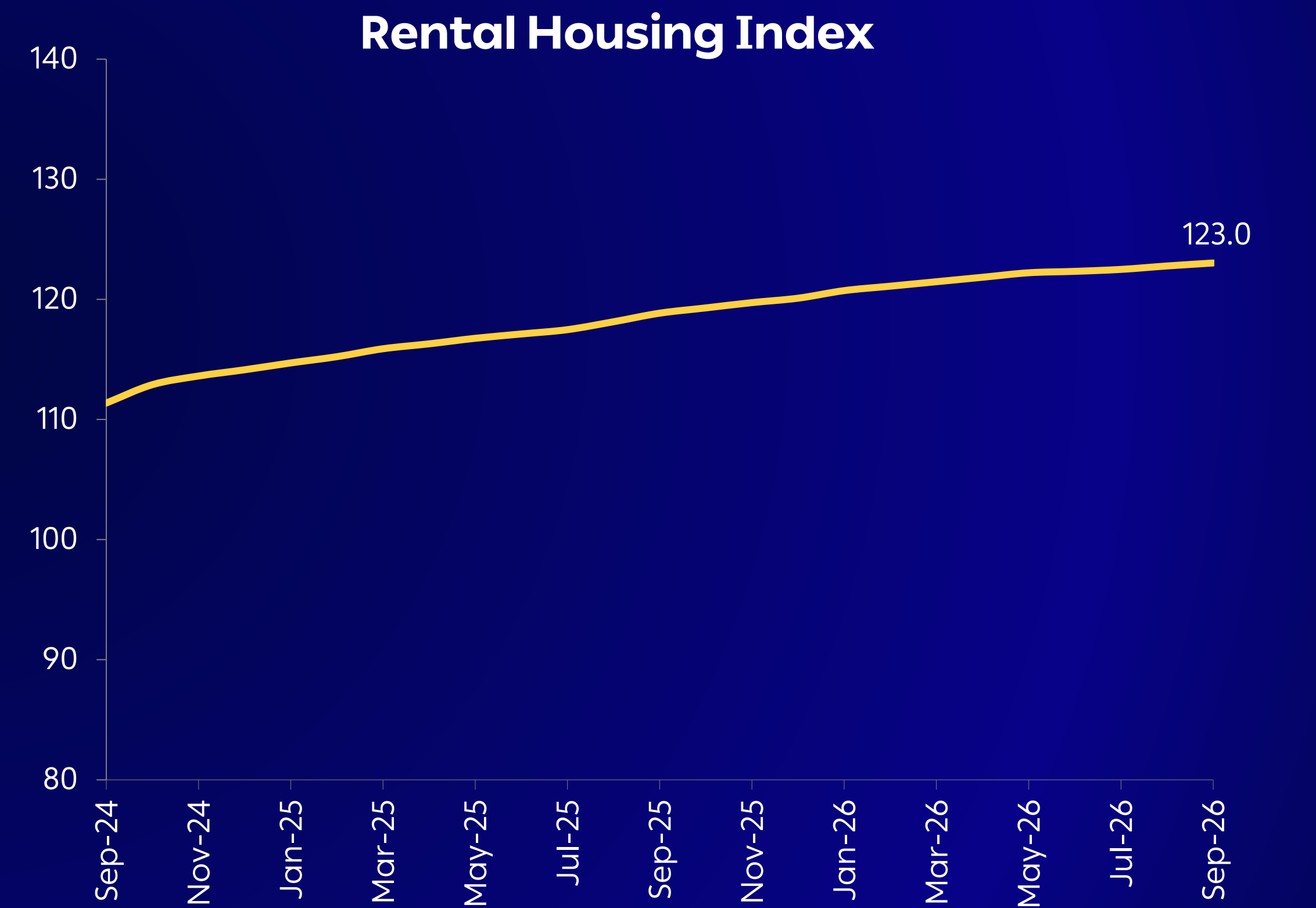
▲ 2.6

Commercial Price Index (y-o-y %)

▼ -3.2

Rental Housing Index (y-o-y %)

▲ 3.5



Source: GASTAT, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Equity Market

TASI Index recorded a 6.2% decline (m-o-m) in September , while its average daily traded value declined 26%. TASI ended September at an adjusted trailing P/E of 15.7 and a trailing dividend yield of 3.9%.

TASI Index (Sep)
(m-o-m %)

▼ 6.2

TASI ADTV
(Sep) (bn)

▼ 3.8

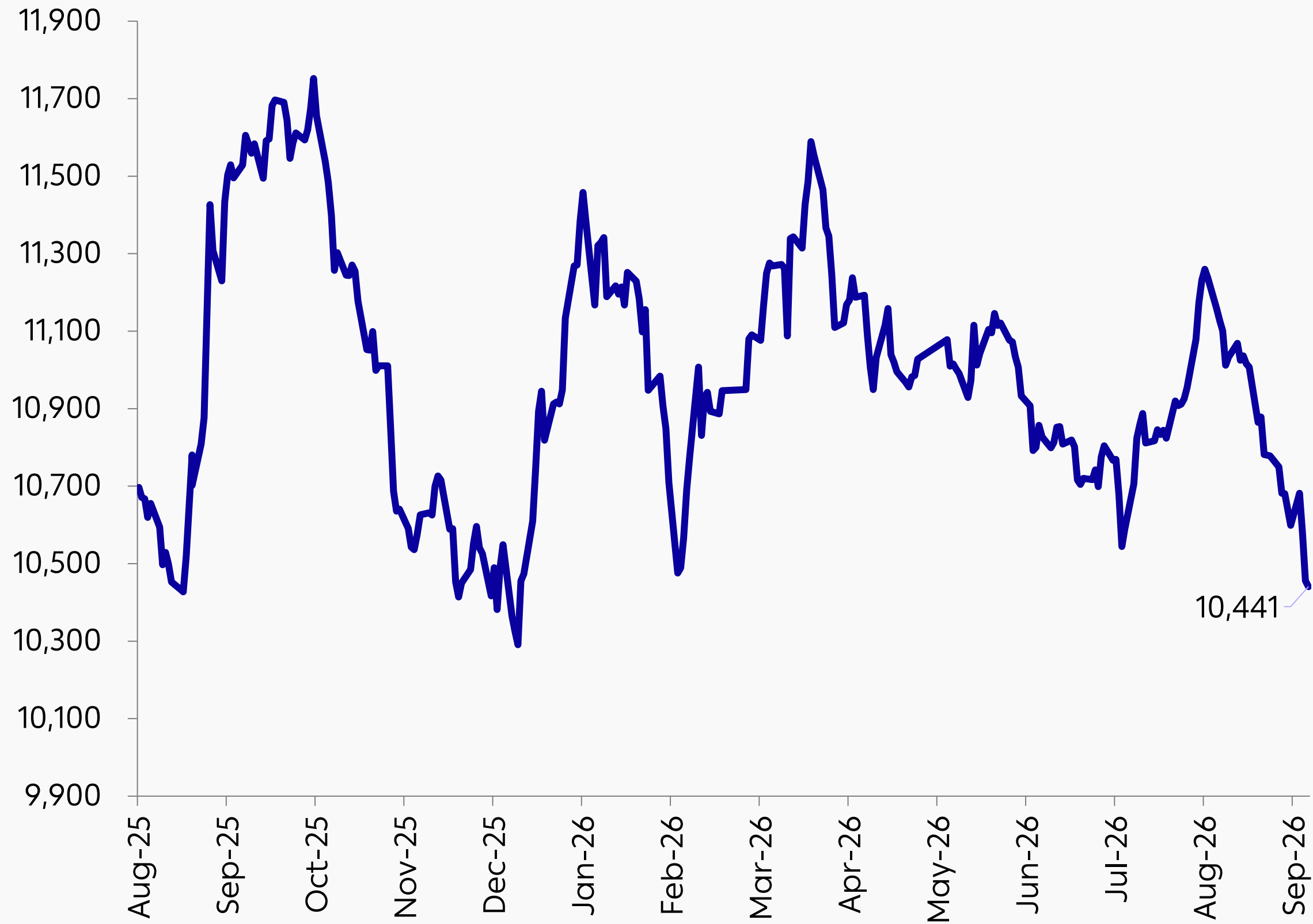
TASI Adjusted
Trailing PE

▼ 15.7

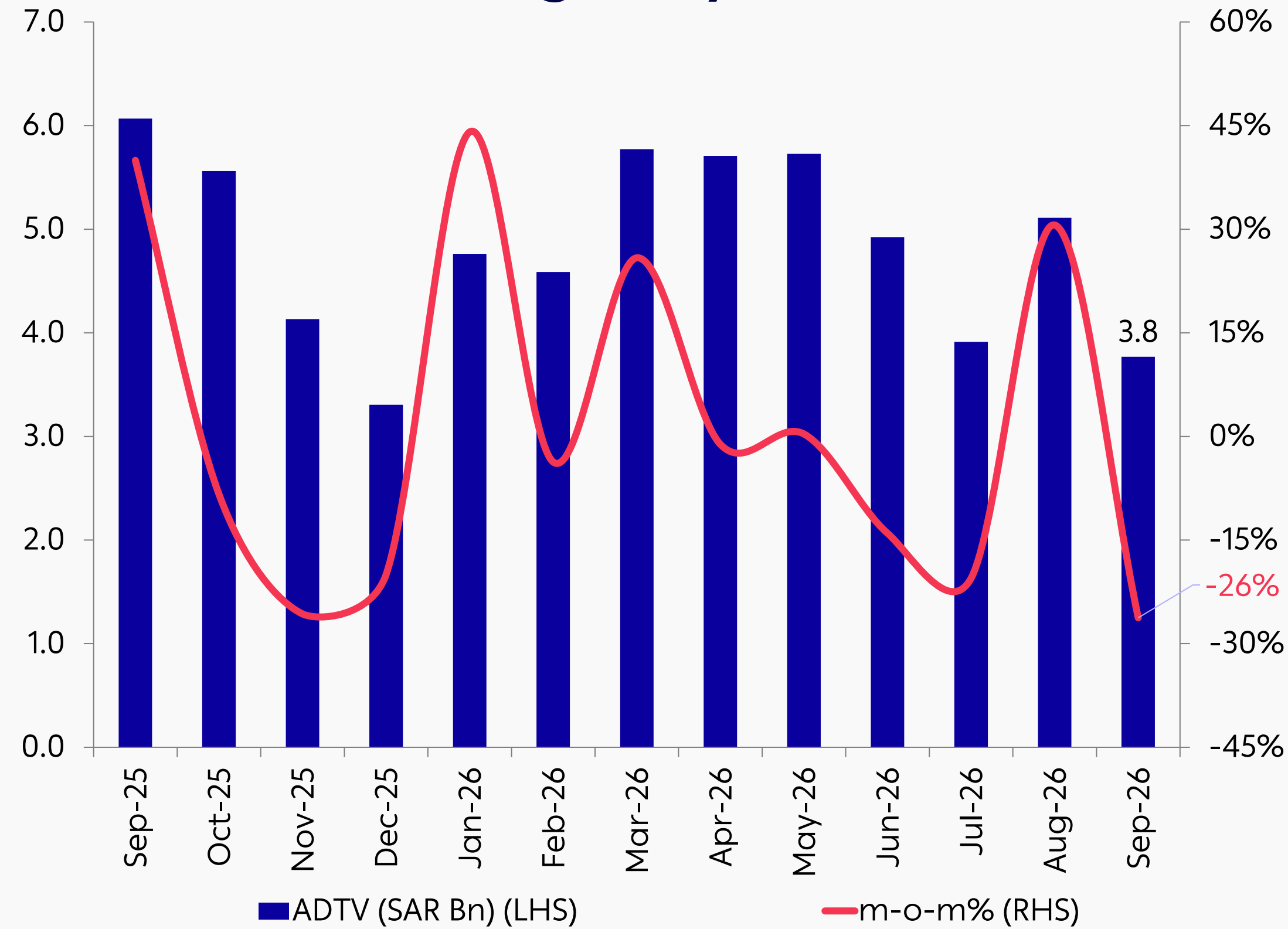
TASI Trailing
Dividend Yield

▲ 3.9%

TASI Index



TASI Average Daily Traded Value



Source: Bloomberg, Tadawul, alrajhi capital

Please refer to and read the necessary Disclaimers and Disclosures on the last two pages of this report.

Important Disclosures For U.S. Persons

This research report was prepared by alrajhi capital (Al Rajhi), a company authorized to engage in securities activities in Saudi Arabia. Al Rajhi is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Al Rajhi.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

This research document and any recommendations contained are subject to change without prior notice. alrajhi capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject alrajhi capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Explanation of alrajhi capital's rating system

alrajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law: "Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon. "Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon. "Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon. "Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Al Rajhi nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Al Rajhi may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of Al Rajhi.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Al Rajhi with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Al Rajhi and Al Rajhi accepts no liability whatsoever for the actions of third parties in this respect. This research document has been prepared by alrajhi capital Company ("alrajhi capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of alrajhi capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of alrajhi capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by alrajhi capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. alrajhi capital makes no representations or warranties (express or implied) regarding the data and information provided and alrajhi capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. alrajhi capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. alrajhi capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. alrajhi capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

Disclaimer And Additional Disclosures For Equity Research

This research document has been prepared by alrajhi capital Company ("alrajhi capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of alrajhi capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of alrajhi capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by alrajhi capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. alrajhi capital makes no representations or warranties (express or implied) regarding the data and information provided and alrajhi capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. alrajhi capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. alrajhi capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. alrajhi capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. This research document and any recommendations contained are subject to change without prior notice. alrajhi capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject alrajhi capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Notice to US Investors

Rule 15a6 Disclosure
This research report ("Report") was prepared, approved, published, and distributed by alrajhi capital, a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Analyst Certification
In connection with the companies or securities that; each analyst identified in this Report certifies that:

The views expressed on the subject companies and securities in this Report reflect their personal views

No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:
(i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
(ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies
Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/>, and Investors are strongly encouraged to review this information before investing.

Notice to UK Investors:

This Report, prepared by the Foreign Counterparty, is distributed in the United Kingdom ("UK") by Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), on behalf of the Foreign Counterparty. This Report, including any recommendations in respect thereof, may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned herein may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior UK does not assume any responsibility, or liability of any nature whatsoever, arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at Suite 5.05, 1 King William Street, London, EC4N 7AF, United Kingdom

alrajhi capital is a Saudi Arabian Registered broad-scoped financial services company. Its registered address is Unit No 1, 8467 King Fahd Road, Al Muruj Dist., Riyadh 12263 – 2743, SA.



Commercial Registration No. 1010241681

Contact info

CMA License Number 07068/37

alrajhi capital Research Department

P.O. Box 5561, Riyadh 11432, Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com

Dr. Sultan Altowaim
Head of Research

Tel: +966 11 836 5468
Email: AltowaimS@alrajhi-capital.sa