



# TOWARDS Industrial Future

DUSSUR ANNUAL REPORT  
2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

|| We have all the capabilities we need to enable a competitive and sustainable industrial economy, from ambitious young talent, a distinguished geographic location, rich natural resources, and the presence of leading national industrial companies. Through the National Strategy for Industry and in partnership with the private sector, the Kingdom will become a leading industrial power that contributes to securing global supply chains and exporting high-tech products to the world ||

*Crown Prince, Deputy Prime Minister, Minister of Defense  
HRH Prince Mohammed Bin Salman Bin Abdulaziz Al Saud*



|| My primary goal is to be an exemplary and leading nation in all aspects, and I will work with you in achieving this endeavour ||

*Custodian of the Two Holy Mosques  
King Salman bin Abdulaziz Al Saud*

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# AT GLANCE

ABOUT DUSSUR | HIGHLIGHTS | INVESTMENT PHILOSOPHY | SHAREHOLDERS  
BOARD OF DIRECTORS | CHAIRMAN'S MESSAGE | CEO'S MESSAGE

## ABOUT DUSSUR

Established by Royal Decree, Dussur started operating in 2017 to invest in the Kingdom's downstream industries.

### With a Clear **Vision**

To be a key contributor in realizing the industrial objectives set out by the Kingdom's Vision 2030.

### And a **Mission**

To maximize the developmental impact on the Saudi economy through investing in strategic and sustainable downstream industrial projects with world-class technical partners, unlocking the Kingdom's industrial value chains, and creating more value out of the Kingdom's resources.

### Dussur **Values**



Fairness



Commitment



Partnership



Excellence

## HIGHLIGHTS



≈USD 616 Mn

DUSSUR INVESTED EQUITY



≈USD 4,180 Mn

TOTAL INVESTMENT SIZE



+1,690

JOBS BY 2030



8 PORTFOLIO COMPANIES

1 Exit

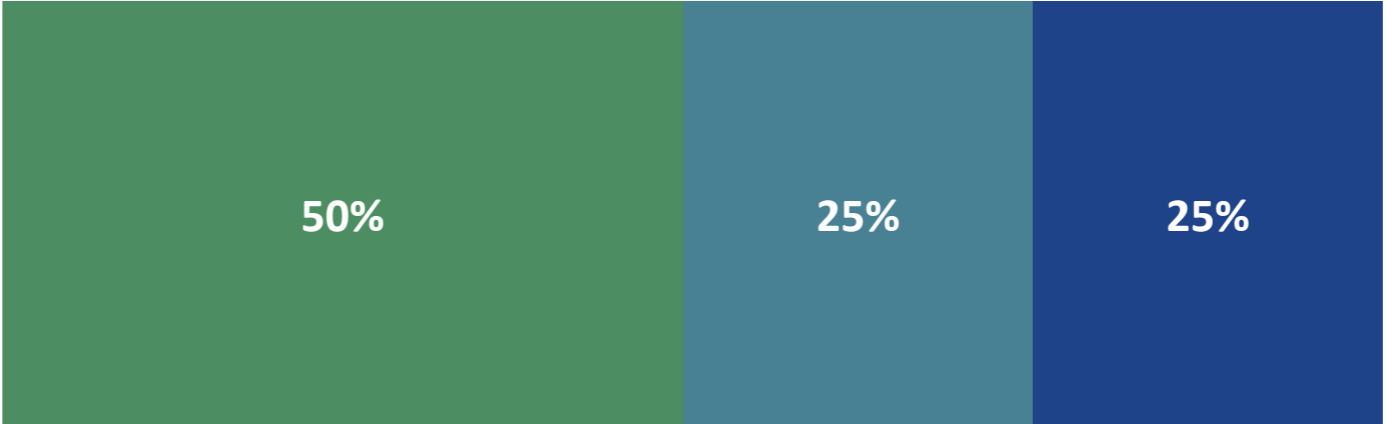
## INVESTMENT PHILOSOPHY

Dussur's philosophy centers on fostering industrial development in the Kingdom of Saudi Arabia by concentrating its investments in the targeted industrial sectors, enhancing competitiveness, facilitating the transformation of national resources into sustainable wealth, and playing a vital role in the national economy to tackle future challenges.



# SHAREHOLDERS

Dussur’s shareholders constitute an essential component of Saudi Arabia’s industrialisation journey, considering their vital role in fostering economic growth, creating substantial employment opportunities, and collaborating with international partners to establish world-class joint ventures.



# BOARD OF DIRECTORS



**Dr. Mohammed Aldawood**  
Chairman of the Board



**Faisal Al-Salloom**  
Board Member



**Mohammad M. Alamdar**  
Board Member



**Awwad Alahmadi**  
Board Member



**Dimitar Vielkov**  
Board Member



**Waleed A. Al-Saif**  
Board Member



**Jihad Hakamy**  
Board Member



**Mario Salamah**  
Board Member



**Michael Queen**  
Board Member

# CHAIRMAN'S MESSAGE



"In alignment with Vision 2030, Dussur continues to drive forward the Kingdom's industrial transformation, focusing on the growth and optimization of its investment portfolio to further localize industries and strengthen the manufacturing sector. Through its strategic partnerships, Dussur is enhancing supply chain security, increasing local production, localizing know-how, and fostering sustainable economic development. The company is committed to creating job opportunities for Saudi youth while supporting the Kingdom's long-term development, all within a framework of Environmental, social, and governance principles."

**Dr. Mohammed Nasser Aldawood**

Chairman of the Board

# CHAIRMAN'S MESSAGE



"Reflecting on a year of continued progress, Dussur remains focused on the growth and optimization of existing investments, strengthening value chains, and reinforcing Saudi Arabia's position as a global industrial leader. Our efforts to enhance the Kingdom's economic growth and develop a skilled workforce remain aligned with the goals of Vision 2030. As part of this ongoing focus, Dussur's decision to sell its shares in GESAT to GE Vernova marked the successful realization of key investment and development objectives. This strategic move not only advanced the Kingdom's technological capabilities but also played a critical role in training young national talent and facilitating knowledge transfer in gas turbine industry.

Additionally, we are proud to have inaugurated the Saudi Petrolite Chemicals facility, which is designed to expand the Kingdom's supply base of critical chemicals. This new facility will also accelerate the development of local manufacturing skills and capabilities, bringing significant efficiencies to the chemical sector by reducing delivery times and getting closer to both customers and suppliers. "

**Dr. Raed Bin Nasser Alrayyes**

Chief Executive Officer

# PORTFOLIO

OVERVIEW | GESAT | MAKEEN | ELESSENT | SAMI FIGEAC AERO MANUFACTURING  
SEAH GSI | TUWAIQ | SAUDI PETROLITE CHEMICALS | NAMI | ITALMATCH



# PORTFOLIO

## SHAPING THE FUTURE of a sustainable industrial sector IN THE KINGDOM



### General Electric Saudi Advanced Turbines

Manufacturing high-performance gas turbines, gas turbine spare parts, and supporting carriers



### Saudi Engine Manufacturing Company

Manufacturing marine engines



### Elessent Clean Technologies

Delivering sustainable clean technology solutions



### SAMI Figeac Aero Manufacturing Company

Producing aerospace structural components



### SEAH Gulf Special Steel Industries

Manufacturing seamless stainless-steel pipes and tubes



### TUWAIQ Casting & Forging Company

Casting, forging, heat treatment, and precision machining



### National Additive Manufacturing and Innovation Company

3D printing, digitization, reverse engineering, and consultations



### Saudi Petrolite Chemicals

Specialty chemicals for oil production and water treatment



### Italmatch Chemicals

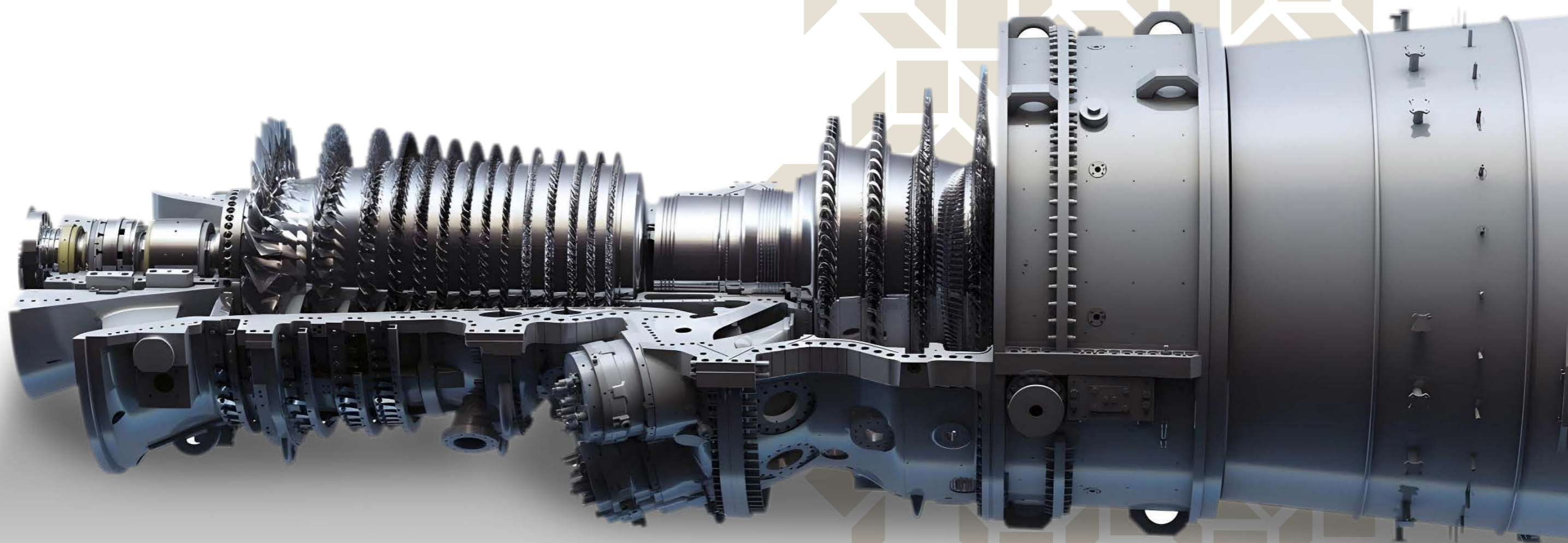
Specialized chemicals

# POWERING THE FUTURE

with Turbines Made in the Kingdom

**GESAT**

Manufacturing high-performance gas turbines, gas turbine spare parts, and supporting carriers



# GESAT - General Electric Saudi Advanced Turbines

Manufacturing high-performance gas turbines, gas turbine spare parts, and supporting carriers

Partners



GE VERNOVA



In September 2024, Dussur successfully divested its 55% ownership stake in GESAT to joint venture partner General Electric (GE Vernova). This decision follows the achievement of Dussur's investment objectives, marking a strategic and successful completion of this phase of partnership with GE Vernova, and aligns with Dussur's ongoing efforts to develop the industrial sector in the Kingdom.

## What did this investment contribute to?

Since 2017, GESAT has completed 6 gas turbines to support key projects in the kingdom, and exported more than 200 gas turbine modules to support power generation plants in the production of approximately 22 gigawatts per hour, which is sufficient on average to provide the equivalent electricity needed to power approximately 17 million homes worldwide.

The company has achieved its vision of enhancing local manufacturing capabilities and delivering reliable power to meet both the Kingdom's and international demands. This has been accomplished through the **localized production of high-performance H-Class gas turbines, post casts, and skids**. This joint venture has not only improved operational flexibility and efficiency in the Kingdom's power sector but also played a pivotal role in addressing its energy needs. **2024 Key Milestones:**

- Supplying 4 7H.03 Gas turbines for the "Taiba 1" and "Qassim 1", which is considered the largest sales deal for GESAT to date, as it secures 50% of the market share with SPPC.
- Completion of the first H-class gas turbine manufactured in Saudi Arabia which will operate the Jafurah Cogeneration ISPP.
- Manufacturing 18 sets of HGP components to meet the demand of SEC's 7E gas turbines fleet.

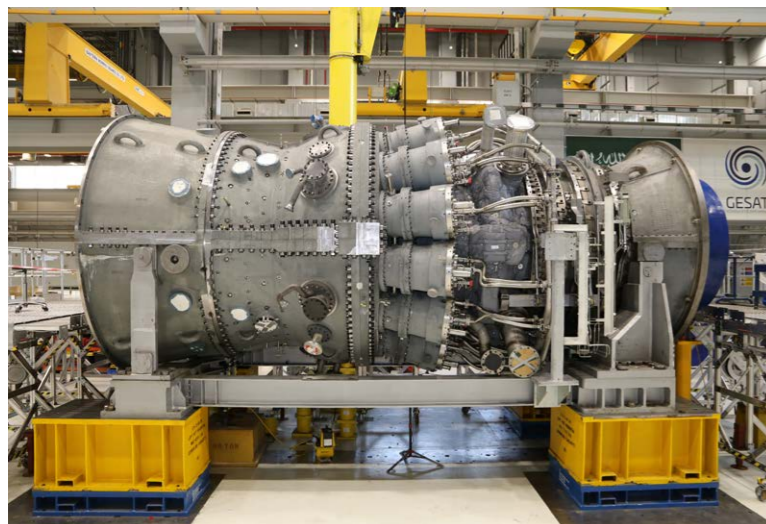
GESAT continues to manufacture accessory modules for GE's 7H gas turbines for both local projects like Qassim and international projects like Shady Hills in the US.

Establishment Agreement Signed in  
**2017**

**+90**  
Direct Jobs

**70%**  
Saudization By 2030

**EXITED IN**  
September 2024



# FUTURE PIONEERS

## of the Heavy Marine Industry

**MAKEEN**

Manufacturing marine engines



# MAKEEN

## Manufacturing Marine Engines

Partners

دسر  
DUSSUR



Sofon



HD HYUNDAI  
HEAVY INDUSTRIES



MAKEEN facility, located in Ras Al Khair Industrial City within the Eastern Province, will specialize in the production of both two-stroke and four-stroke marine and power generation engines, as well as marine pumps essential for ship operations, auxiliary marine equipment, electric generators, and propulsion systems. The engines manufactured by this new facility will be utilized for commercial ship propulsion and electricity generation.

### What will this investment contribute to?

This investment will contribute to the transfer of advanced technological and industrial expertise to the Kingdom of Saudi Arabia, aligning with the Kingdom's broader objectives to solidify its status as a premier regional logistics hub for global maritime trade. It supports the Kingdom's industrial diversification and localization goals, enhancing its capacity to meet both regional and global demand.

### 2024 Achievements:

- Signed an MoU with Kongsberg Maritime to localize waterjets in Saudi Arabia.
- Signed an MoU with DESMI for distribution, localization, and after-sales services.
- Authorized distributor of MTU products
- Provider of full MRO services for KSA.

Establishment Agreement Signed in  
**2019**

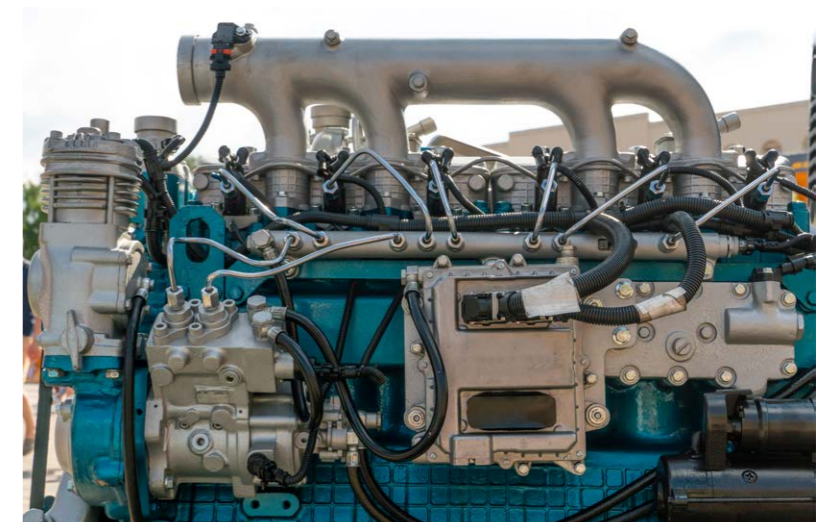
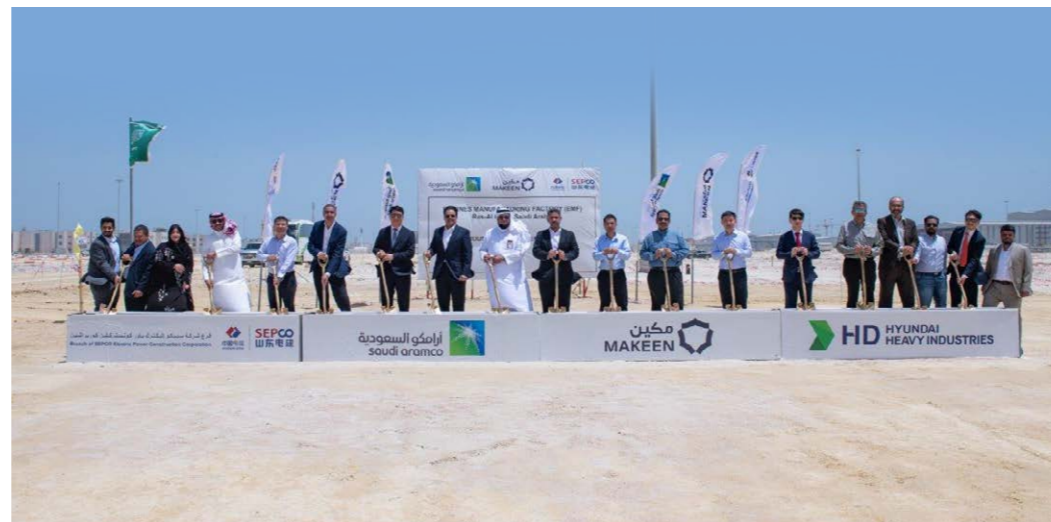
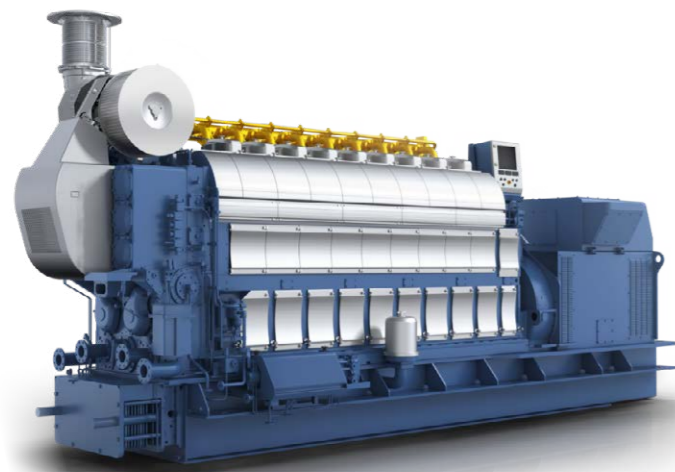
**First**  
Facility to Manufacture Marine  
Engines in the Kingdom.

**+670**  
Direct Jobs By 2030

**34.93%**  
Overall Progress

Commercial Operations  
Expected in **2027**

**SAR 4.5 BN**  
GDP Impact by 2040



# The Pathway to a **CLEANER FUTURE**

**ELESSENT**

Delivering sustainable clean technology solutions



# ELESSENT

Delivering sustainable clean technology solutions

Partners



BroadPeak Global



In 2021, Dussur, with an international private equity consortium, completed its transaction to purchase the Clean Technologies business of DuPont de Nemours, Inc. Elessent Clean Technologies is a global leader in process technologies that drive sustainability and carbon neutrality, serving diverse blue-chip global customers across oil and gas, phosphate fertiliser, non-ferrous metals, and general chemicals end markets.

Elessent's team includes recognised global experts across all key technologies, with more than 300 employees worldwide.

#### Elessent offers comprehensive services covering:

- Technology licensing.
- Plant design and basic engineering.
- Pull through of proprietary equipment and catalysts.
- Commissioning and startup support.
- Full lifecycle aftermarket support.

#### Core products include:

- alkylation units (STRATCO®)
- sulfuric acid environmental technology (MECS®)
- Heat exchangers and recovery systems (MECS®)
- Wet scrubbing technology (BELCO®)
- Vanadium-based catalyst (MECS®).

#### What will this investment contribute to?

This investment will contribute to the transfer of advanced technical expertise and clean technologies to the Kingdom of Saudi Arabia.

**100 Years**  
of Experience in Technology and  
Operating Businesses

**3**  
R&D Sites

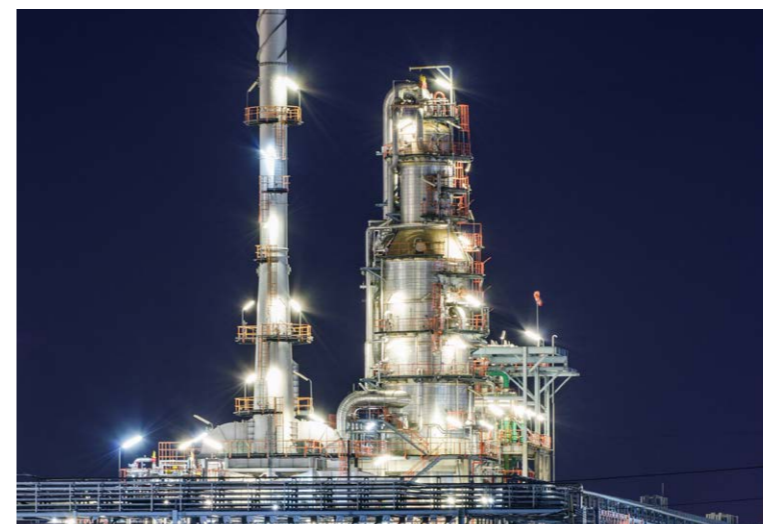
**+1000**  
Projects and licenses Worldwide

## Industry Process Technologies

Phosphate | Oil Refining | Iron & Steel

Non-ferrous Metals Power | Chemicals | Chlorine

| Ammonium Nitrate Sulfuric Acid



# A MODERN VISION in Aviation

## SAMI FIGEAC AERO MANUFACTURING

Producing aerospace structural components

**SAMI FIGEAC**

شركة سامي فيجياك ايرو للتصنيع  
SAMI Figeac Aero Manufacturing

# SAMI FIGEAC AERO MANUFACTURING

Producing aerospace structural components

Partners



SAMI Figeac Aero, situated at the Aircraft Accessories and Components Company (AACC) in Jeddah, specializes in high-precision manufacturing to produce aerospace structural components, such as **rib wings, frames, floor beams, door fittings, and brackets**, with an initial focus on manufacturing and equipping **lightweight alloys** (aluminium) and **steel** (titanium) for aircraft parts.

## What will this investment contribute to?

The joint venture aims to develop the Kingdom’s capabilities in **aerospace structural manufacturing** by training Saudi engineers and technicians to use 4-axis and 5-axis CNC machines for **civil and defence applications** in line with the Kingdom’s Vision 2030.

The company benefits from integrating production processes provided by AACC and the capabilities transferred by the technical partner (FIGEAC AERO). Notably, the components manufactured in the facility have been qualified for use by original equipment manufacturers and exported to world-leading companies such as Airbus, Embraer, Bombardier, and Safran.

## 2024 Achievements:

- Created **+50 direct jobs** with 78% saudization in 2024.
- **Trained 40 Saudi national engineers** on an international training program focused on Cutter Maintenance, Quality Inspector, Deburrer/Former, and CNC Operator.

**8,575**  
Parts Delivered in 2024

**+135**  
Direct Jobs By 2030

Commercial Operations  
Commenced in **2022**

**SAR 2.1 BN**  
GDP Impact in 20 Years





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# Shaping a Seamless **INDUSTRIAL FUTURE**

**SeAH Gulf Special Steel Industries**  
Manufacturing seamless stainless-steel pipes and tubes.

**SěAH** GSI

# SEAH GULF SPECIAL STEEL INDUSTRIES

Producing seamless, stainless steel pipes and tubes

Partners



SeAH Gulf Special Steel, located in the King Salman Energy Park (SPARK), is the first facility in the Middle East and North Africa region to specialize in producing seamless stainless steel pipes and tubes.

These stainless steel pipes and tubes are designed to withstand high pressure and offer resistance to rust, making them highly durable with longer lifespans than other carbon alternatives.

SeAH Gulf Special Steel's significance lies in its ability to attract international expertise and localize the manufacturing of seamless and stainless steel pipes and tubes, which are utilised in various sectors across the Kingdom, including oil and gas, petrochemical, water, and several other promising sectors.

## What will this investment contribute to?

This partnership will transfer and localize industrial stainless steel extrusion knowledge, thus contributing to the reduction of the Kingdom's dependence on imports for key sectors. It contributes to supporting the goals of Vision 2030 in achieving industrial independence and sustainable growth.

**+200**

Direct Jobs By 2030

**+60%**

Construction Completion

Commercial Operations  
Expected to Begin in **2026**

**SAR 4.3 BN**

GDP Impact in 20 Years



# INNOVATING THE FUTURE

## of Metal Casting and Forging

**Tuwaiq**

Casting, forging, and precision machining

طويق للصب والطرق  
Tuwaiq Casting & Forging



# TUWAIQ

## Casting & Forging

Tuwaiq Casting & Forging facility, located in Ras Al-Khair in the Eastern Region of the Kingdom of Saudi Arabia specializes in sand casting and open die forging processes and incorporates rough and precision machining. It targets an annual production capacity of 60,000 tons, manufacturing more than 50 products ranging in weight from 100 kilograms to 32 tons per piece. The facility will produce products such as valve bodies, pump housings, drilling equipment parts, engine components, and marine parts.

### What will this investment contribute to?

Tuwaiq Casting & Forging Facility will be a major supplier to various sectors, including oil and gas, energy, maritime, petrochemicals, and others. This project is expected to leverage local expertise in several high-quality manufacturing specialties and contribute to achieving the localization goals aimed at increasing local content.

### 2024 Achievements:

- Created more than 200 direct jobs in 2024.
- Signed a long-term supply agreement with Siemens Energy, a leading global energy company renowned for its innovative solutions and commitment to sustainability.
- Trained 80 Saudi engineers on an international training program focused on advanced casting and forging techniques.

### Partners



طويق للصب والطرز  
Tuwaiq Casting & Forging



## Technologies

### Melting:

- Electric Arc Furnace (EAF)
- Ladle Furnace (LF)
- Vacuum Oxygen Degasser (VOD)
- Induction Furnaces (IF)

### Casting:

- Sand casting with automatic, mechanized, and manual molding lines.
- Up to casting weight of 60 tons of molten steel.

### Forging:

- Open-die forging with presses (up to 45 MN capacity).
- Forgings up to 60 tons of ingot.

### Heat Treatment:

- High-frequency and atmospheric furnaces.
- Water and polymer quench systems.

### Machining:

- Horizontal and vertical turning, boring, milling.
- Capacity for machining pieces up to 170 tons.

Establishment Agreement Signed in  
**2020**

**95%**  
Construction Completion

**+800**  
Jobs By 2030

Commercial Operations  
Expected to Begin in **2025**

**SAR 21.4 BN**  
GDP Impact in 20 Years



# BOOSTING

## Oil & Water Solutions in the Kingdom

**Saudi Petrolite Chemicals**  
Specialty chemicals for oil production and  
water treatment

  
**Saudi Petrolite Chemicals**  
A Baker Hughes venture, enabled by Dussur

  
**Saudi Petrolite Chemicals**  
A Baker Hughes venture, enabled by Dussur

# SAUDI PETROLITE CHEMICALS

Specialty Chemicals for Oil Production and Water Treatment

Partners



Baker Hughes



Saudi Petrolite Chemicals facility is one of the first in the Kingdom to introduce chemical reaction technology and produce chemicals used in oil production and water treatment at a competitive price and high quality. The facility serves the Middle East and North Africa, addressing local needs and reducing reliance on imports.

What will this investment contribute to?

Saudi Petrolite Chemicals aims to utilise the petrochemical resources available in the Kingdom and produce chemicals currently imported into the Kingdom, which will help to reduce the country’s trade deficit.

The facility collaborates with the Baker Hughes Dhahran Technology Center to develop and deliver value-added solutions for customers. This partnership contributes to knowledge transfer and skills development within the Kingdom's workforce.

2024 Achievements:

- The JV has localized 114 products.
- The JV Dammam plant has been honored with the prestigious title of the “Ideal Plant in the Eastern Region” under the patronage of His Royal Highness Saud Bin Naif, the Prince of the Eastern Province.
- The JV was awarded with outstanding performance recognition by SABIC PetroKemya.
- Trained 10 Saudi operators and technicians and sent them to Baker Hughes chemical plant in Singapore for onsite training.

Served Sectors:

- Crude Oil Treatment.
- Refining Treatment.
- Petrochemicals.
- Process and Water Treatment.
- Fuel Additives.

Products Examples:

- Demulsifiers
- Biocides
- Corrosion Inhibitors
- Oxygen Scavengers
- Antifoulant Scale Inhibitors

Establishment Agreement Signed in 2022

65  
Direct Jobs

70%  
Saudization By 2030

80M lb  
of Production Capacity Per Year

SAR 4.5 BN  
GDP Impact in 20 Years



# NEW WAY of Manufacturing

## NAMI

3D printing, digitization, reverse engineering,  
and consultations

**nami**  
a 3D Printing Company



# NAMI - National Additive Manufacturing & Innovation

3D Printing, Digitization, Reverse Engineering, and Consultations

Partners



NAMI facility, located in the industrial zone at King Khalid International Airport, provides on-demand 3D printing services, digital warehouse, reverse engineering and industrial application development, consultations, engineering support services, and other post-processing services. The National Additive Manufacturing & Innovation (NAMI) company aims to serve multiple sectors in the Kingdom, the Middle East, and North Africa. With a primary focus on energy, defense, aerospace, automotive, healthcare, and consumer goods sectors, in addition to bolstering the Kingdom's manufacturing journey by localizing cutting-edge metal and polymer-based technologies, enhancing supply chain resilience, and developing exceptional capabilities needed for the future workforce.

## What will this investment contribute to?

It will contribute to the development of additive manufacturing and support local investments that strengthen the supply chain, focusing on utilizing advanced technologies in 3D printing and reverse engineering to support various sectors. It also works to boost domestic innovation by improving production efficiency and reducing costs, in addition to its role in developing industrial sustainability initiatives in the Kingdom.

## 2024 Achievements:

- Contracted with the Saudi Electricity Company (SEC) to transform the manufacturing and management of spare parts.
- Integrated the EXT 1070 Titan 3D Printer into Oqton MOS monitoring for the first time worldwide.
- Provide first proof of concept for Sabic Sprayer SLS part to be used in their labs and on-site.
- Established an In-House Post-Processing and Quality Center.
- Successfully exported Saudi Arabia's first additive-manufactured (AM) defense part to the USA.

Establishment Agreement Signed in  
**2022**

**+340**

Direct Jobs

**80%**

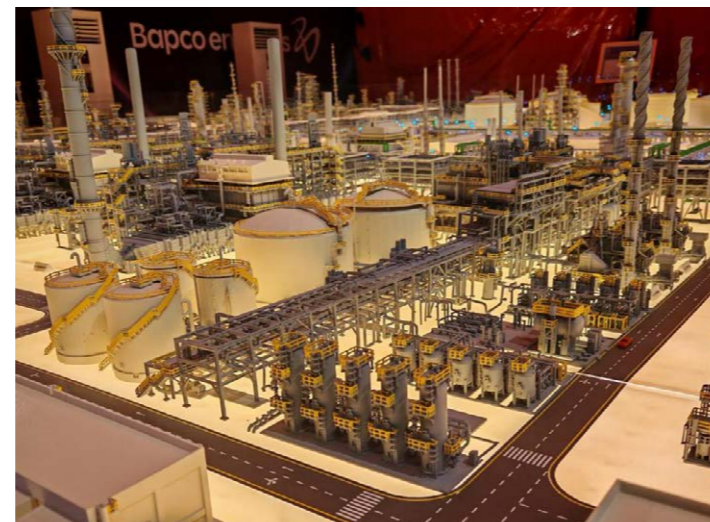
Saudization By 2030

**4,252**

Parts Were Produced in 2024

**SAR 7.1 BN**

GDP impact in 20 Years





# Sustainable Chemistry **FOR A BETTER LIFE**

**ITALMATCH**  
Specialized chemicals



**Italmatch Chemicals**



# ITALMATCH

Specialized chemicals

Partners



Italmatch Specialized Chemicals is a leading specialty chemicals company. It is well-known for its production of advanced performance-enhancing additives, water treatment solutions, and various materials for the petroleum, gas, and plastics industry, bringing diverse expertise to Saudi Arabia. Their range of products for water treatment solutions and oil and gas chemicals will further play a significant role in expanding and diversifying local production capabilities.

**What will this investment contribute to?**

Italmatch Chemicals, globally recognised as a leader in speciality chemicals, will use the capital increase to strengthen its competitive position and presence in the Kingdom and the MENA region. Dussur’s investment supports the establishment and development of specialised factories across the Kingdom, thereby boosting the local economy. This growth will be supported by hiring and training local talents who will drive Italmatch’s long-term success and localization efforts.

Dussur Acquisition in  
**2023**

The World’s **First** in Producing  
Phosphate-based Chemicals

**Providing Technologies in**

- Performance products & personal care
- Advanced water solutions
- Lubricant performance additives
- Fabric softeners & Plastic additives
- Oil & gas solutions



# A LOOK FORWARD

In joint vision with the its shareholders, Dussur employees work to draw up strategic plans, develop investments, supervise and evaluate announced partnerships according to the specified objectives.

**Dussur is proud of the distinguished cadres who work with dedicated efforts to build an advanced industrial sector capable of competing globally!**

In order to transform the national resources into sustainable wealth through investments and partnerships in several vital sectors, and to complete the march of our announced projects, which contributes to the strengthening and prosperity of the Saudi economy.





## INDUSTRIAL INVESTMENTS FOR GREATER VALUE



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