المراكز العربية
Arabian Centres

Earnings Presentation

Q3-FY2022

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Key Updates

Recovery Accelerates as Saudi Arabia Posts Highest Growth Rate in G20

Brent crude is at multiyear highs, climbing c.20% in 2022 to more than USD 93 per barrel

Key Macro Developments During the Period

Government spending projected at **SAR 10 trn** in the years to 2032.

GDP growth expected to reach **7.4%** in 2022, nearing the **USD 1 trillion** mark.

Number of **Saudi workers in the private sector** exceeded **1.9 million** for the first time in December 2021.

Aggregate M3 money supply up by SAR 35 bn in December, highest monthly gain since May.

Key COVID-19 Developments

58.8 million doses administered at a rate of **166.5 doses per 100 people**.

>72% of Saudi Arabia's population has received **two doses**.

Resumption of **back-to-school learning** for all grades

Stringent mask and vaccine mandate in force, vaccine approved for ages 5-11.

IHS Markit estimates **GDP growth** of 11.0% for Q4-2021, **highest among G-20 countries**.

Attractive Competitive Landscape With Strong Retail Market

Key Vision 2030 Reforms

Expected Impacts for Retail / ACC

Key Vision 2030 Reforms				Expected Impacts for Retail / ACC
Enriching Quality of Life	Promote Saudi Arabia's entertainment industry	Enhance Saudi Arabian cities' positioning among top cities		Entertainment / leisure including cinemas as incremental footfall generators Recapture retail spending outside of the Kingdom
Boosting Tourism	Focus on tapping the country's underdeveloped tourism industry	Foster more balanced and sustainable demand	Increase the Umrah visitors from 8 million to 30 million per year by 2030	Increasing domestic and international tourist flows in Saudi Arabia

Government efforts to increase female mobility

Increase participation of women in workforce from 22% to 30% → 7% increase p/a in discretionary spend

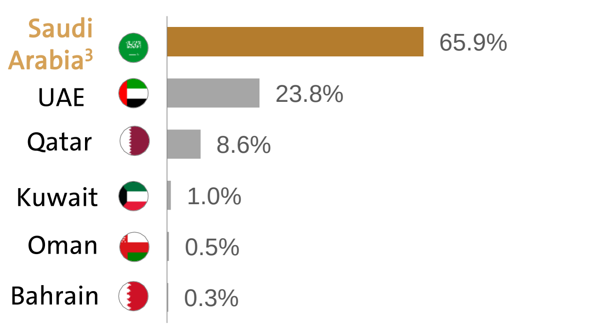
Female Empowerment

Females constitute **80%** of ACC's target catchment.

Boost in total purchasing power

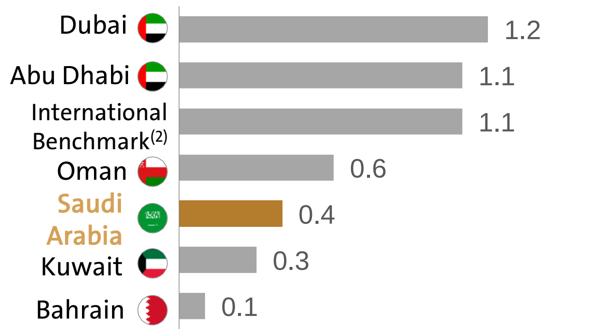
Saudi Arabia's modern retail market retains large room for continued growth compared to peer countries in the GCC

2017A Market Share of GCC Retail Sales



Saudi Arabia is the largest retail market in the GCC, almost double the size of the retail market in the UAE and is expected to grow by CAGR of 5% between 2019 and 2021

2020A Retail Mall GLA per capita (sqm) [1]



Low organized retail supply relative to the GCC and international markets creates significant untapped potential for quality modern retail spaces

Source: Oxford Economics, JLL Market Study, Middle East Council of Shopping Centres (2018), International Council of Shopping Centres

1) Retail mall GLA includes shopping centres / malls and quality strip malls but excludes independent standalone stores. (2) As identified by the International Council of Shopping Centres. (3) For only the four major cities i.e. Riyadh, Makkah, Jeddah and DMA

Key Developments During the Period

Key Developments

Revenues	Total revenues rose by 8.8% y-o-y in Q3-FY22, recording SAR 510.6 million for the quarter. Solid top-line growth was driven by an increase of 5.4% in net rental revenues, supported by a decrease in the weighted average discount rate and an increase in occupancy rates. Revenue growth was also driven by a strong increase in media sales. On a YTD basis, ACC's top line rose by 7.7% to book SAR 1,518.3 million in 9M-FY22 versus SAR 1,410.1 million in 9M-FY21.	SAR **510.6** mn Revenues in Q3-FY22
Footfall	Visitor footfall recorded 20.5 million in Q3-FY22, up by 13.6% y-o-y from 18.0 million visitors in Q3-FY21. It should be noted that the comparable period (Q3-FY21) saw the application of some restrictions and limitations on activity at the Company's shopping centres, in compliance with efforts to arrest the spread of COVID-19 in the Kingdom of Saudi Arabia. Footfall reached 60.8 million visitors for 9M-FY22, up by 43.6% y-o-y.	**13.6%** Y-o-Y Footfall Increase
Occupancy	LFL period-end occupancy (19 malls) recorded 92.8% as at 31 December 2021, up from the rate of 90.2% reported one year previously. Sustained expansion in occupancy rates reflects a solid recovery in commercial activity during the period and marks significant progress towards management's strategic objective of attaining an occupancy rate of 94-95% by FY2023.	**92.8%** LFL Occupancy Ratio
Lease Renewals	ACC renewed 689 leases during 9M-FY22, representing 90% of leases expiring during the nine-month period. Renewal rates remain under pressure, particularly at C-category malls.	**90%** Of leases expiring in 9M-FY22 renewed
The View	ACC inaugurated The View in November 2021, introducing an additional 55.1 thousand sqm of GLA to the Company's portfolio. The View occupies a strategic location on freehold land in downtown Riyadh, housing 170 commercial units and a wide range of international and local brands in areas including fashion, cosmetics, and food and beverage, in addition to a large cineplex.	**55.1K sqm** The View GLA
Project Pipeline	ACC booked CAPEX outlays of SAR 226.8 million during Q3-FY22, bringing the 9M-FY22 total to SAR 690.0 million, including investments in pipeline projects and maintenance and refurbishment outlays on existing shopping centres.	**SAR 226.8 mn / SAR 690.0 mn** Q3/9M-FY22 CAPEX
Wafi Certification	The Ministry of Municipal Affairs has granted ACC the Real Estate Developer Qualification Certificate, a license to develop lands, residential projects, and mixed-use facilities directly and not through a third-party developer. ACC may now sell and rent units off-plan, boosting financial flexibility. Arabian Centres aims to utilize the qualification to develop surplus lands in its land bank, including at Qassim.	**1.2** million sqm Qassim Surplus Land Parcel
Jawharat Riyadh	The Judicial Authority has reinstated ACC's title deed to the Company's freehold plot in Riyadh's Al Raed district following the finalization of all legal procedures required to establish the deed's authenticity. ACC continues to execute works at the site and expects to launch a new centre, 'Jawharat Riyadh', at the plot by the first half of 2025.	**Title Deed Reinstated**

ACC’s Key Focus Areas

Portfolio Optimization	• Portfolio optimization by introducing more lifestyle and F&B as we roll out new malls and accelerate rollout of cinemas across portfolio; • Secure additional partnerships with franchise retailers, secure large key accounts expanding brand representation • Negotiate new arrangements on expiring properties and optimize pricing for all malls with focus on C- category. • Develop asset light model with increased focus on partnerships, lease-manage-maintenance • Turnaround underperforming malls, including Haifa, Jubail, Al Ahsa and Salam malls.
GLA Optimization	• Accelerate sale of unoccupied GLA • Control pricing on remaining lease renewals. • Targeting short-term GLA occupancy of 94-95%.
Shareholders’ Value Optimization	• Engage in additional operational agreements (e.g. Jeddah Park), enter partnerships and establish REITs, other funds. • Megaprojects to be financed through private real estate funds • Partner with Government to support ACC in developing its landbank at cities that meet pre-defined Vision 2030 goals
CAPEX	• Continue delivering near-term, long-term and refurbishment CAPEX commitments on schedule • Phase CAPEX program in accordance with market conditions • Preserve strong liquidity position to support investment
Digitization	• Complete integration of tenant brands’ online offerings with VogaCloset e-commerce platform. • Enabling omnichannel strategy by developing digital channels for all Internal and External Stakeholders. • Digital credibility and trust when providing exceptional customer support. • Personalized marketing and high-quality e-services (B2C, B2B & B2B2C). • Digital Infrastructure: digital interactive screens, WiFi, beacons, IoT, footfall counters, 5G and fiber toward smart connected malls.

ACC Strategy

To be the leading provider of lifestyle experiences in the KSA

ACC's Strategic Initiatives

Key Pillars of ACC's Growth Strategy

A Unlock Significant Value from Operating Portfolio

UNLOCK VALUE

1. Yield Management
2. Space Optimization
3. Non-GLA Revenue Opportunity
4. Cost Optimization
5. Exit/Turnaround Nonperforming Assets

B Offer Integrated Lifestyle Experiences

Improve F&B and Leisure offer and Attract Fashionable Brands

- Food & Beverage
- Cinema
- Unique Entertainment

Digitization

Digital Customer Experience

- Omni-Channel
- VOGACLOSET
- Loyalty Program

Digital Infrastructure

- Tenant Financing
- Digital Footfall Counters

Data Analytics & Insights

- Customer E-Profiling
- Data Management Platform

C Targeted Growth Strategy to Solidify Leadership Position

Malls Currently Under Construction

~733K
Near and Medium-Term Pipeline GLA (c.303k sqm delivered / c.174k in FY22 for JP & The View)

+ 69%
Increase in GLA (c. 41.3% delivered as of 9M-FY22)

4+1
Near-term Pipeline
4 malls + 1 extension delivered

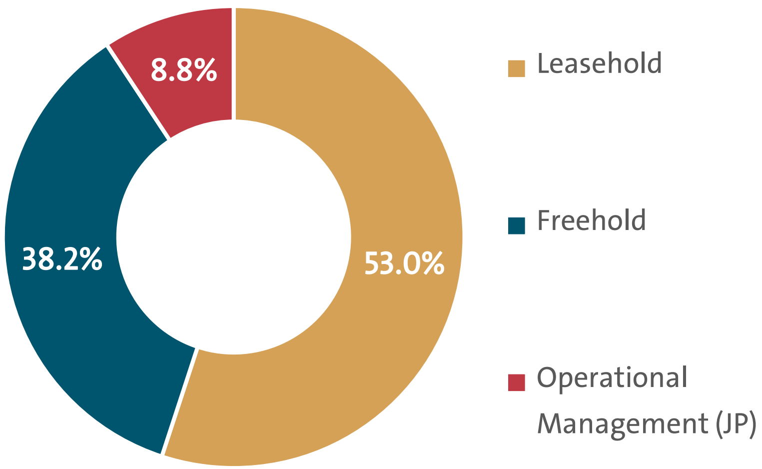
6
Controlled Medium-term Pipeline with 3 new malls by FY2023

15-20%
Target Yield on Cost

Pioneering An Asset-Light Model for Value Optimization

13 of 21 ACC centres located on leasehold lands

Asset-light model boosts **cost optimization**



Financial flexibility to **scale operations** and quickly launch new centres, ensure broad **geographic footprint**

ACC Boasts Low Average GLA with Wide Geographic Footprint

57K SQM
Average GLA – ACC Portfolio

15%
Largest Revenue Contribution from Single Centre – Q3-FY22

62%
ACC Centres With GLA < 70K SQM

Smaller average GLAs, and a **larger overall number of locations** provide ACC with a highly **nimble and resilient model** compared to peers operating a smaller number of typically larger locations (GLA >300K SQM)…

Integrated Digital Strategy In Place

Arabian Centres is pioneering an omnichannel model that combines digital shopping with the in-store experience

ACC is pursuing **three digital initiatives** under its integrated strategy

e-Commerce	Loyalty	Consumer Finance
Key Initiatives: • Acquisition of VogaCloset	**Key Initiatives:** • Preparing for launch of loyalty program	**Key Initiatives:** • Launching financial services platform to target ACC visitors
Status: • Expand Vogacloset portfolio of brands	**Status:** • Implementation ongoing • Launch expected by Q2-2022G	**Status:** • SAMA pre-approval granted • Launch expected by Q2-2022G

Full activation of **Click-and-Collect** feature expected by **FY2023**

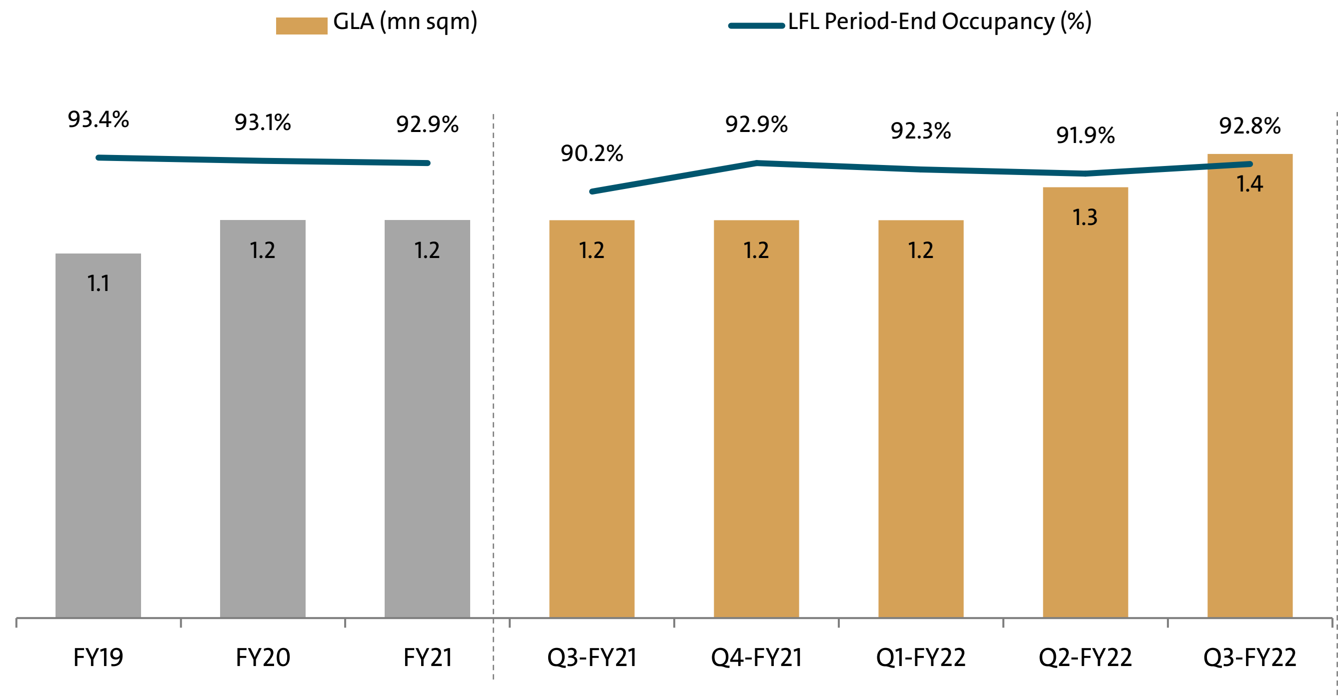
Interactive Screens	WiFi Beacons	IoT	Footfall Counters	5G

ACC is also rolling out **smart mall** infrastructure

Operational and Financial Performance

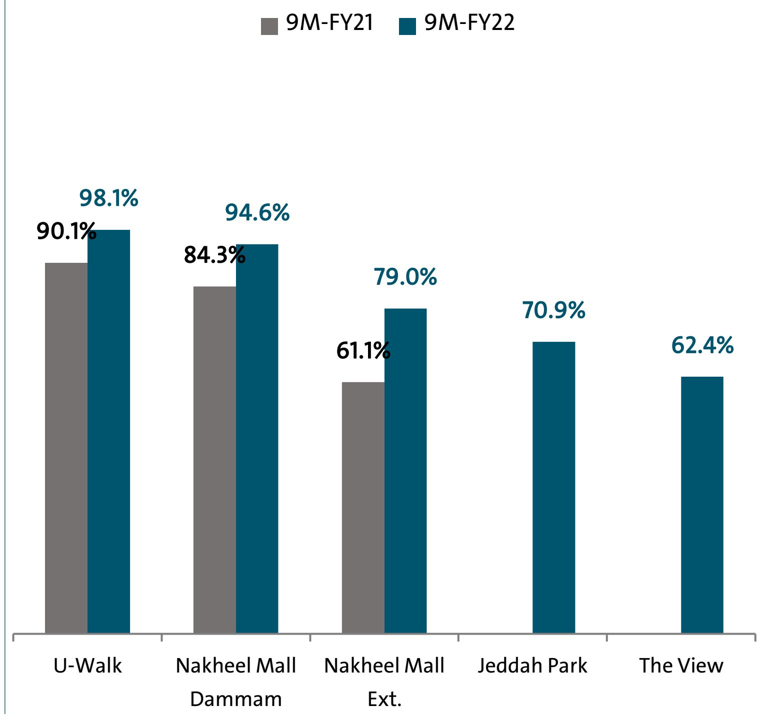
Footfall Recovery Stable, Occupancy Grows Despite Rate Pressures

GLA Progression vs. Occupancy Rates



ACC's portfolio holds 22 shopping centres with a total GLA of 1.371 million sqm, an increase of 14.1% y-o-y from 1.201 million sqm in Q3-FY21. Like-for-like period-end occupancy (across 19 malls only) recorded 92.8% as of Q3-FY21, up from 90.2% one year previously. Sustained expansion in occupancy rates reflects a solid recovery in commercial activity during the period and marks significant progress towards management's strategic objective of attaining an occupancy rate of 94-95% by FY2023

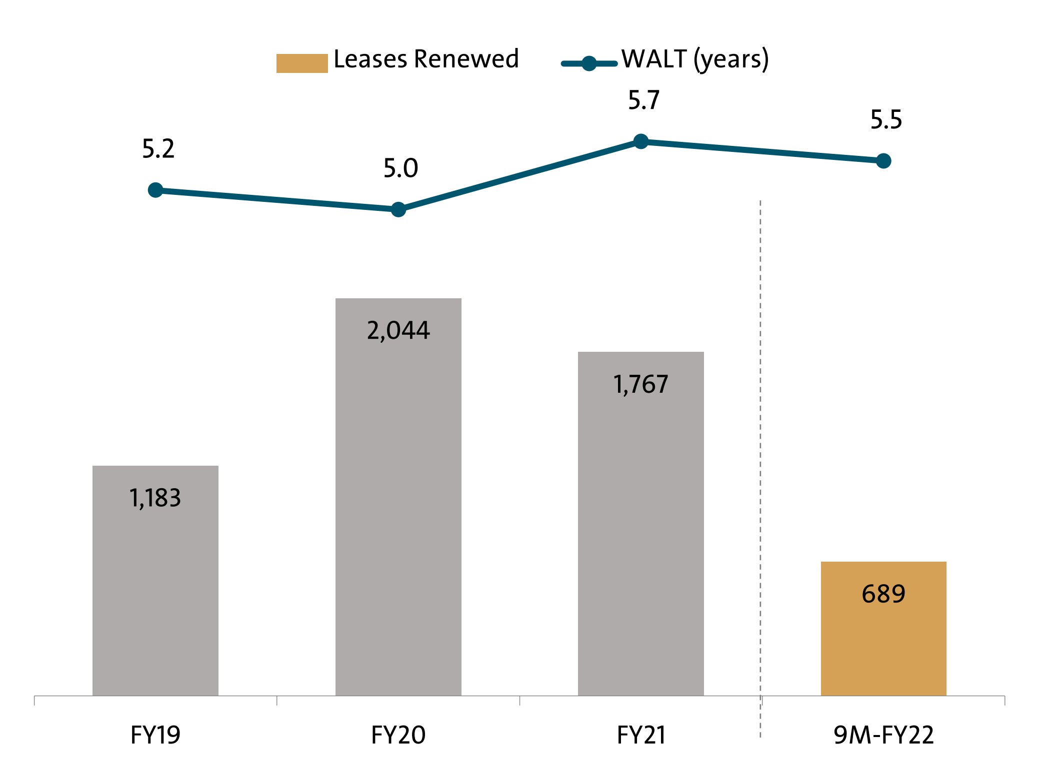
New Malls Occupancy



Occupancy at new malls continues to increase every quarter, reflecting ACC's well-established leasing activity and leading market position.

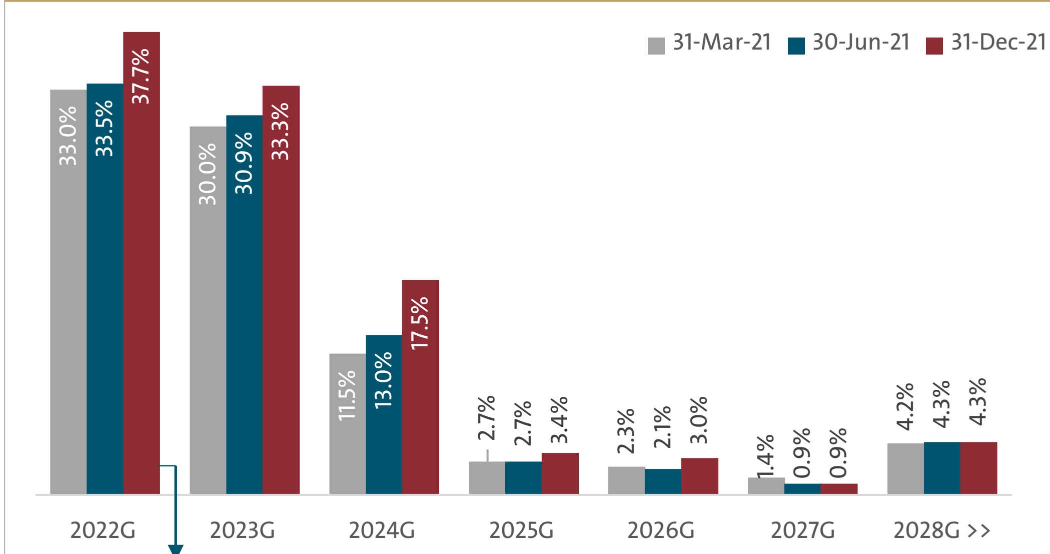
Continued Lease Renewals with a Drop in Renewal Rates Against Current Backdrop

Number of Leases Renewed vs. WALT*



ACC renewed 208 leases during Q3-FY22 (9M-FY22: 689), sustaining its momentum on the leasing front with 90% of leases expiring during the period renewed. However, slight pressure on rental rates resulted in a decrease in the rental rates applied to contracts renewed during the period, particularly at C-category shopping centres.

Year of Expiration - % of Total Rental Revenues



Lease Expiry by Mall Type – 2021G as of 31-Dec-21

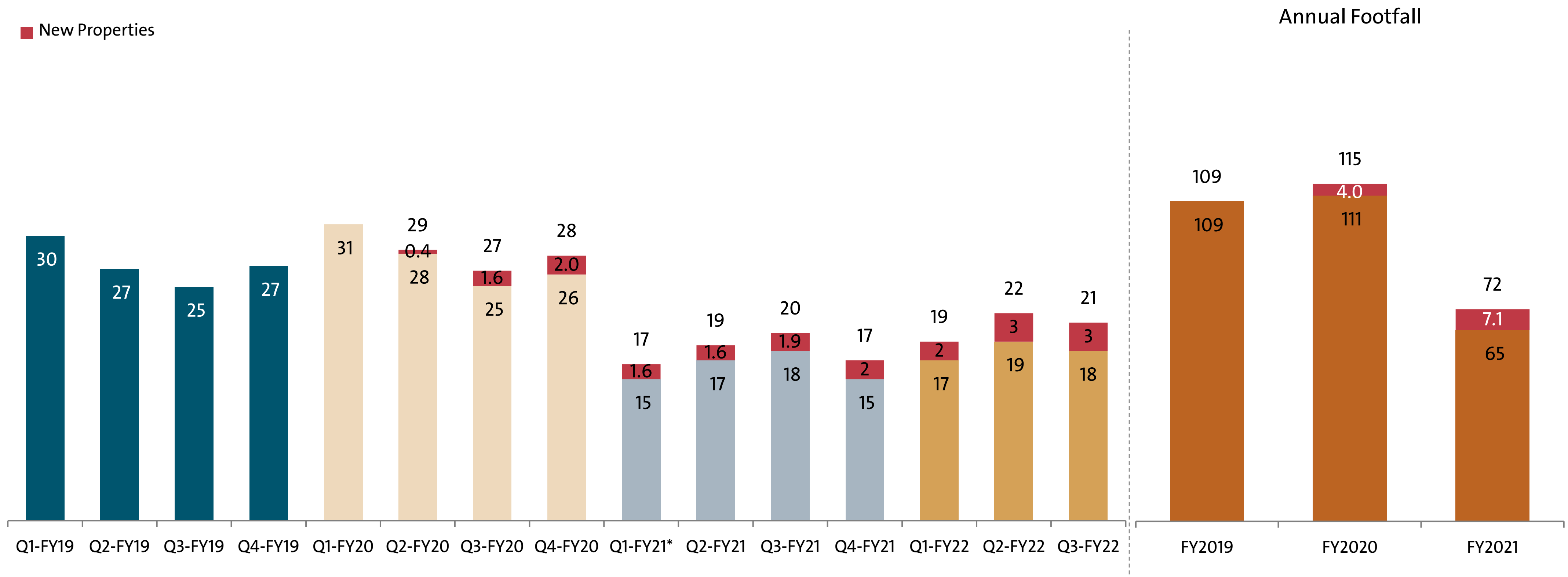
21.8% Class A	8.2% Class B	6.1% Class C

Despite current market conditions, ACC continues to successfully renew leases set to expire during the current fiscal year, locking in revenue streams for a prolonged period.

**Weighted Average Lease Term*

Ongoing Recovery in Footfall

Quarterly & Annual Footfall Progression (mn)



Visitor footfall recorded 20.5 million in Q3-FY22, up by 13.6% y-o-y from 18.0 million visitors in Q3-FY21. It should be noted that the comparable period (Q3-FY21) saw some restrictions on activity at the Company's shopping centres, in compliance with national COVID containment efforts. Visitor footfall was down slightly quarter on quarter, a development that conforms with historical footfall patterns: Q3 is traditionally the trough of annual footfall progression. Footfall reached 60.8 million visitors for 9M-FY22, up by 43.6% y-o-y from 42.3 million visitors in 9M-FY21. This rapid YTD recovery in footfall indicates a sharp recovery following the closure of ACC's centres for periods of FY2021 in compliance with efforts to halt the spread of COVID-19. The Western Region accounted for 48.3% of footfall during Q3-FY22, while the Central and Eastern Regions accounted for 37.7% and 14.0%, respectively.

Continued Ability to Attract Premium International Tenants While Diversifying GLA Mix

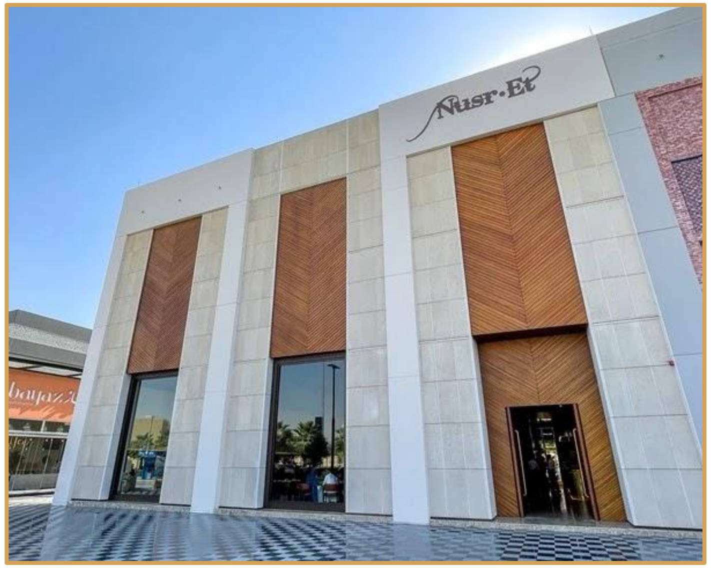
Strong Onboarding Performance

65 brands were onboarded at ACC's centres during Q3-FY22

Preferred International Partner

12% of brands onboarded in Q3-FY22 classified as international

ACC continues to optimize GLA with new lifestyle categories, including F&B, gyms, spa, clinics and other service providers.



12
Health & Personal Care
leases signed during Q3-FY22

15
Food & Beverage
leases signed during Q3-FY22

6
Service Provider
leases signed during Q3-FY22

Notable International Brands Onboarded – 9M-FY22

MAGNOLIA BAKERY NEW YORK CITY

GOLD'S GYM

BOSS HUGO BOSS

5.11 TACTICAL SERIES

nashi ARGAN

New Open: Jeddah Park (Sept 2021)

Jeddah Park marks ACC's first property managed under an operational agreement:

Jeddah Location	Operational Agreement Self-Managed	**91.1K sqm** Land Area
120.8K sqm Total GLA	**350+** Units	**September '21** Launch

ACC has seen strong progress on upcoming deals at Jeddah Park:

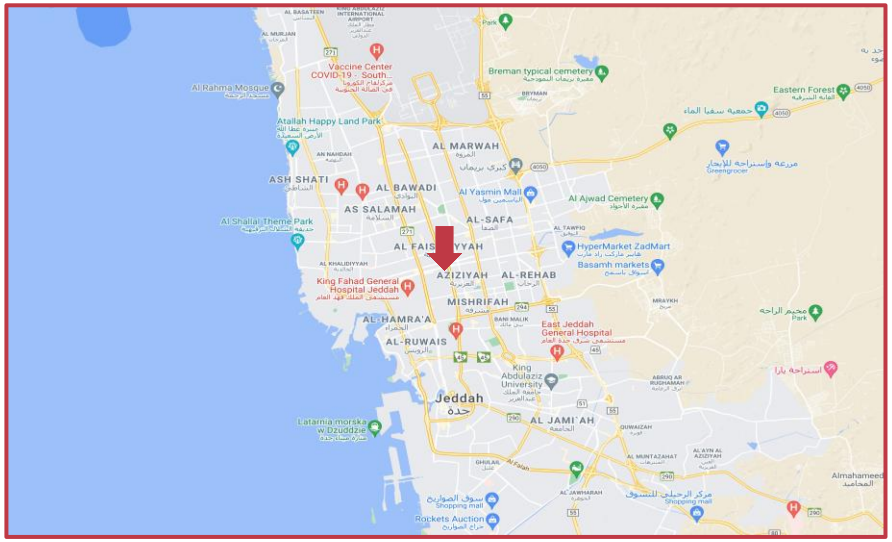
70.9% Occupancy	**12%** Agreed Terms

حليم
HALIM CAFE

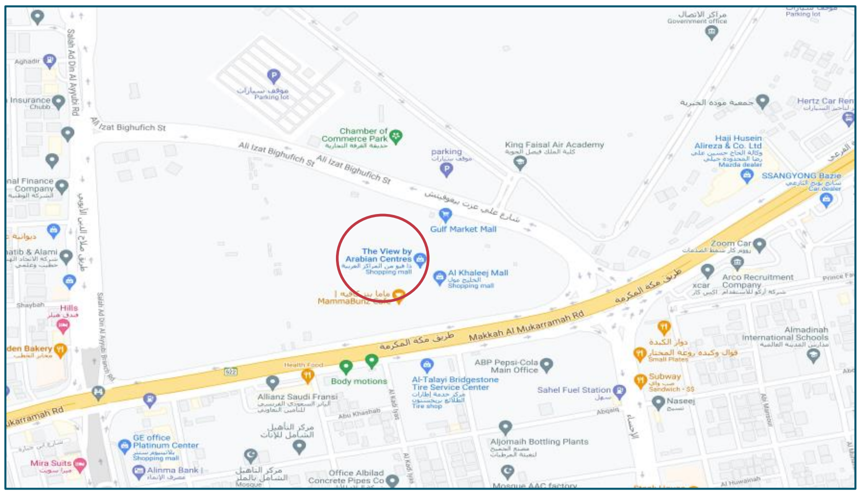
RASEES رسيس
PERFUMES

AZZURE
COUTURE

65° sixty five degrees



New Open: The View (Nov 2021)



The View is ACC's latest addition to the Company's world-class portfolio in the Saudi capital:

Riyadh Location	**Freehold** Self-Managed	**107.1K sqm** Land Area
55.1K sqm Total GLA	**160+** Units	**November '21** Launch

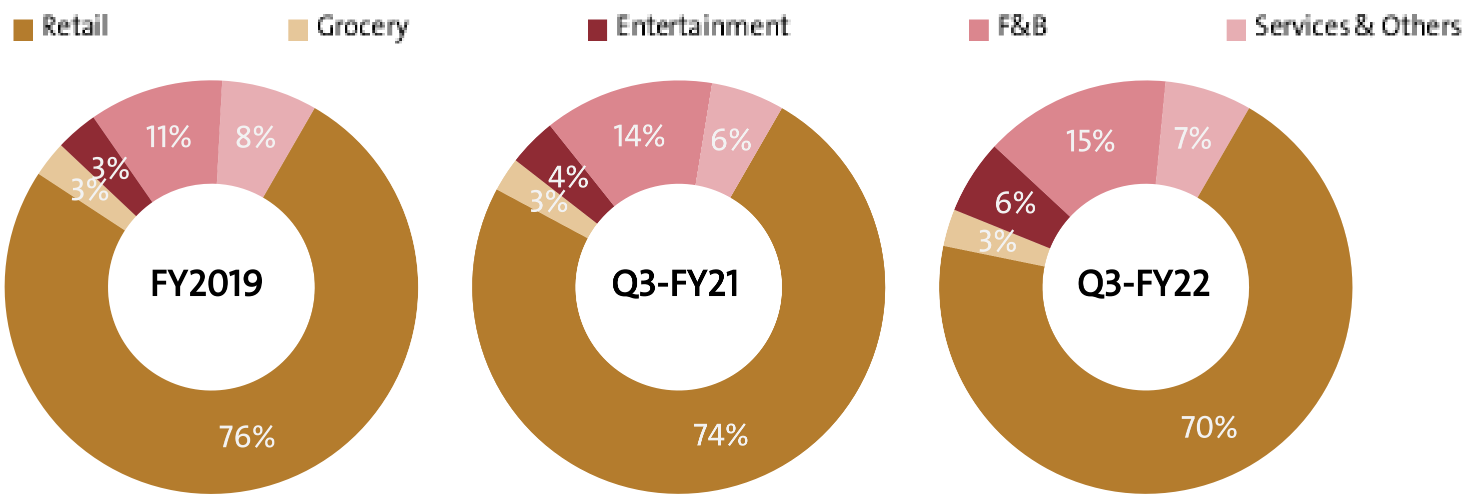
ACC has seen strong progress on upcoming deals at The View:

62.4% Occupancy	**15%** Agreed Terms

PARIS pb COSMETICS
برجريشن Burgeration
MY LITTLE HOME SHOP
got cookie?

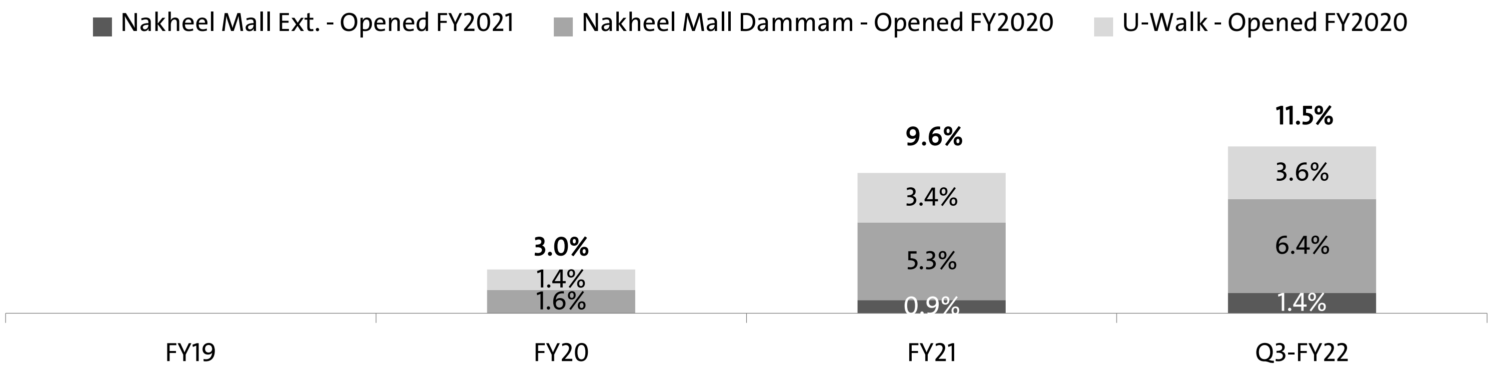
Improving Revenue Mix

Net Rental Revenue by Category



Arabian Centres works to diversify the sources of net rental revenue across the Company's portfolio, with an eye to increasing the share from entertainment and F&B.

New Malls Revenue Contribution

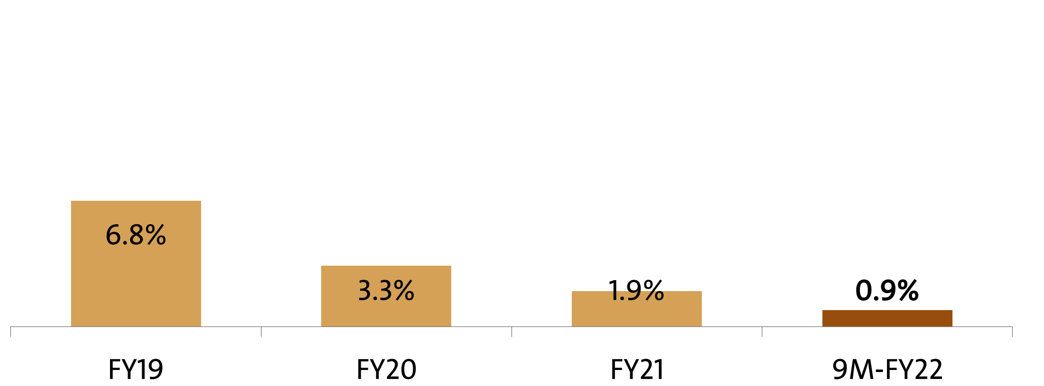


ACC's new malls, inaugurated between FY2020 and FY2021, are delivering a steadily increasing revenue contribution, with a continued ramp up at U-Walk and Nakheel Mall Dammam, where occupancy rates have reached 97.1% and 93.0%, respectively.

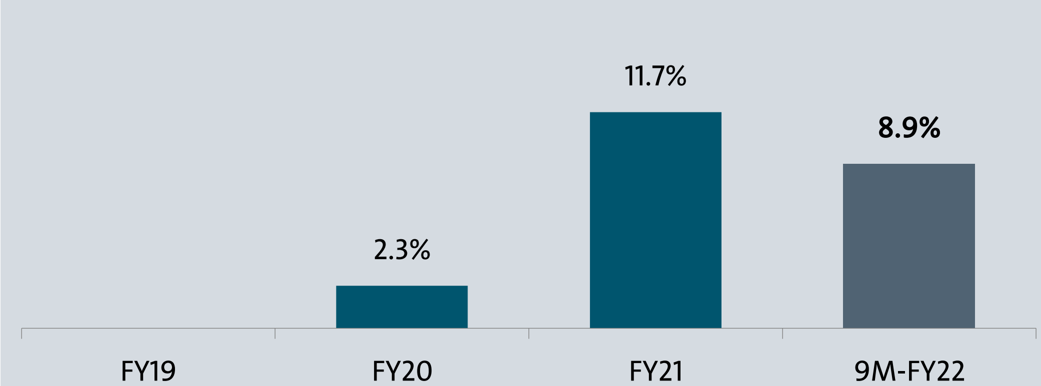
* New concept centres include The View, U-Walk, and the extension to Nakheel Mall in Riyadh.

Increasingly Rationalized Discounts

Conventional Discount Rates

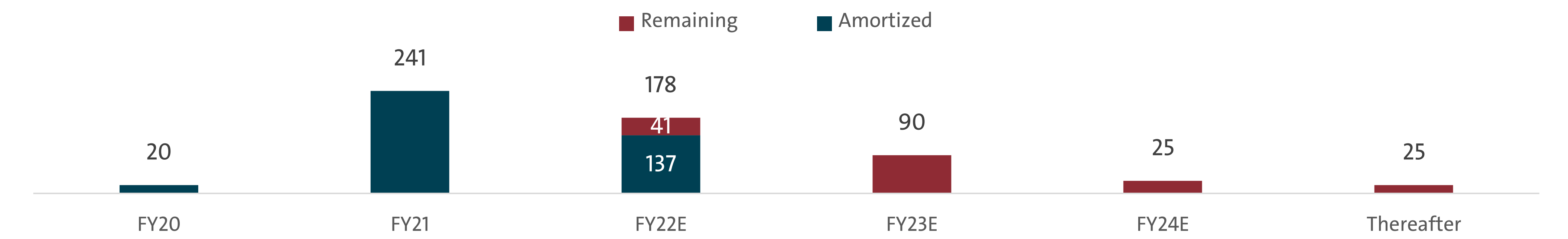


Nonrecurring COVID-Related Discount Rates



ACC's weighted average discount rate recorded 10.3% (SAR 52.7 million) in Q3-FY22, down from the 12.1% (SAR 59.8 million) recorded for Q3-FY21. On a YTD basis, the Company's weighted average discount rate decreased significantly to 9.8% (SAR 150.6 million) in 9M-FY22 from 13.2% (SAR 197.2 million) one year previously. The y-o-y decrease in ACC's weighted average discount rate maintains the downward trend observed since the Company's rationalization of discount policies in FY2018.

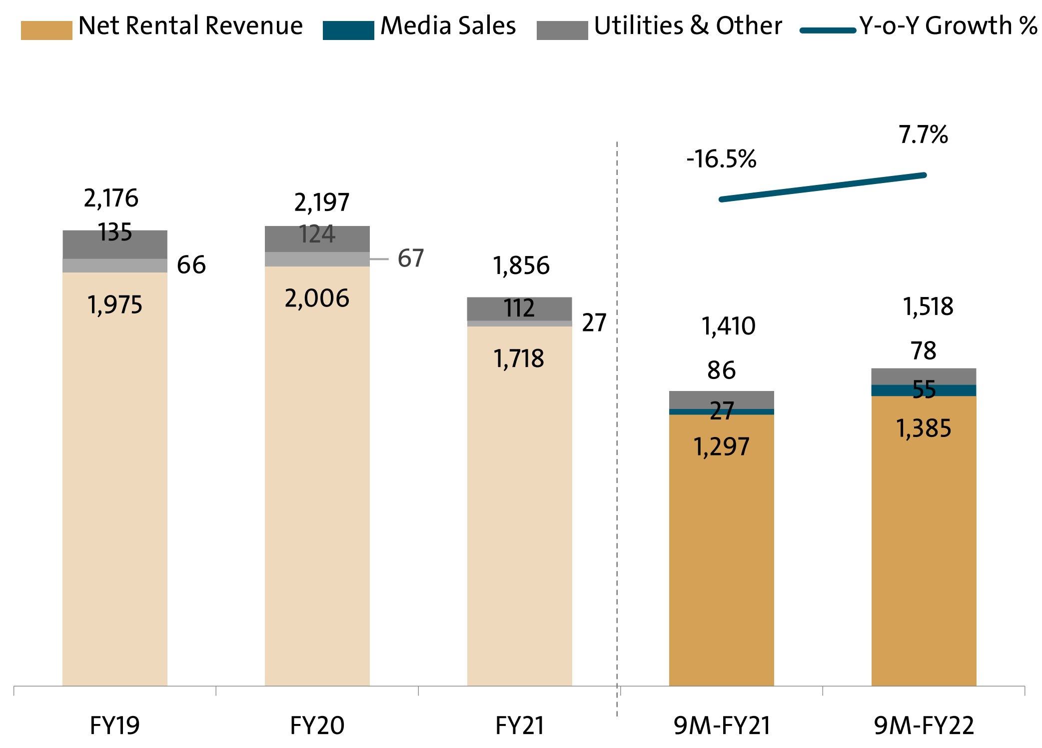
COVID-Related Discount Amortization Schedule (SAR 579 mn)



ACC estimates total COVID-related exposure of SAR 579 million on net rental revenue, to be recognized over the term of outstanding lease contracts. Since Q4-FY20, ACC has recognized SAR 398 million in COVID-related discounts to tenants, with the cash impact fully recognized as of FY2021.

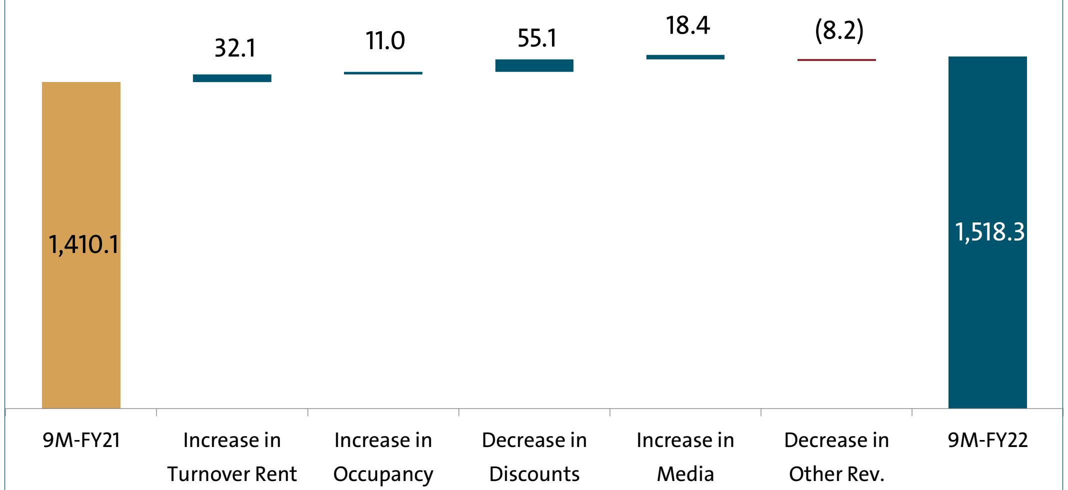
Higher Occupancy and Declining Discounts Supporting Revenue Growth

Revenue | SAR MN [1]

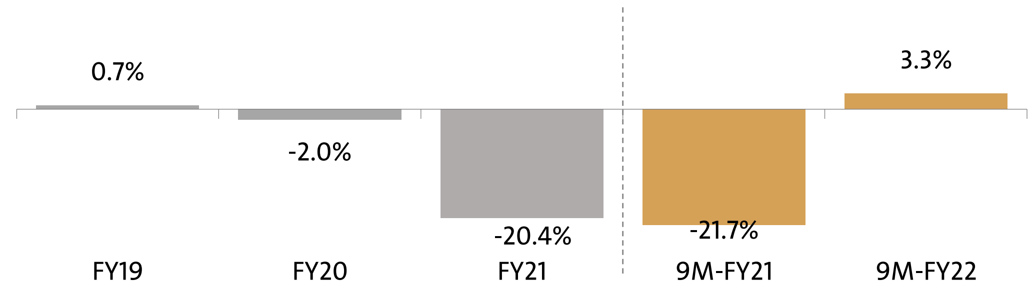


ACC's top line rose by 7.7% to book SAR 1,518.3 million in 9M-FY22. Net rental revenue climbed by 6.8% y-o-y during the nine-month period. Arabian Centres is pursuing a variety of means for accelerating top-line growth, including the ramping up of operations at newly launched locations, controlling prices on lease renewals, pursuing new tenants, and expanding income from turnover rent as commercial conditions continue to normalize.

Revenue Bridge (SAR MN)



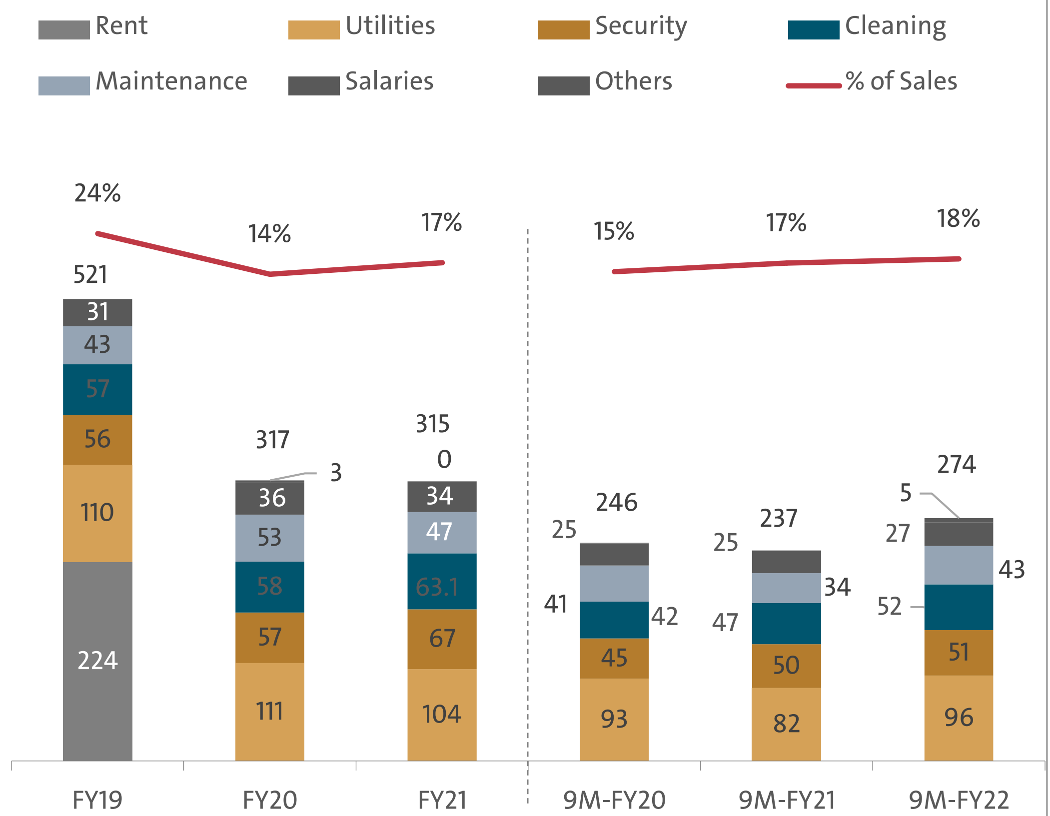
Like-for-Like Net Rental Revenue Growth



On a like-for-like basis (across 18 malls), net rental revenue was up 3.3% y-o-y in 9M-FY22, driven by higher occupancy.

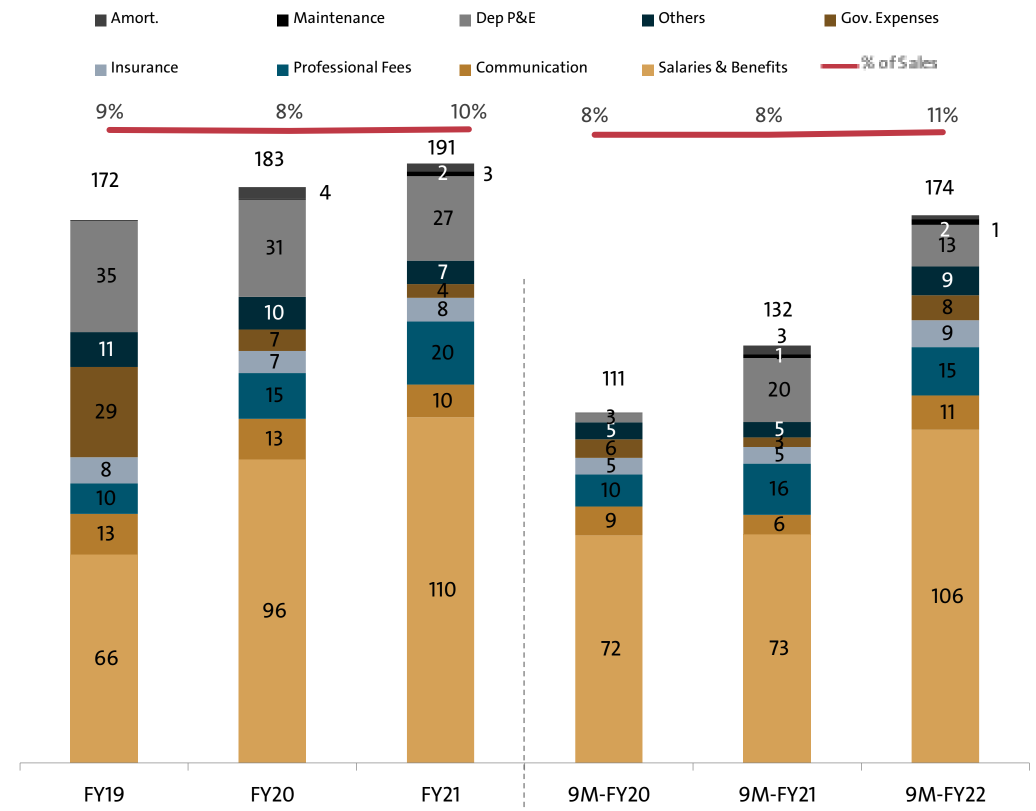
Normalized Cost Base with Ramp up in Activity

Cost of Revenue Breakdown[1]



As business activity normalized with the easing of COVID-19 restrictions, ACC saw an increase of 15.4% y-o-y in cost of revenue, which recorded SAR 273.8 million for 9M-FY22. The normalization of activity at ACC's properties was reflected in the y-o-y increase of utility expenses in 9M-FY22, as well as increases to security, cleaning, and maintenance expenses during the period

G&A Breakdown[2] (excl. Provisions)

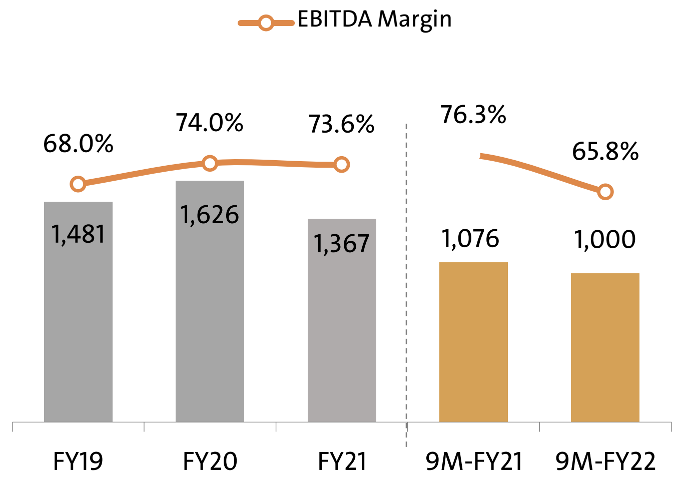


General & Administrative (G&A) expenses increased by 31.1% y-o-y to record SAR 173.8 million in 9M-FY22, driven largely by a rise in salaries and benefits during the period.

1) *FY19 figures include rent expense of SAR 224.5 million. Excluding rent, FY19 Cost of Revenue would equal SAR 296.7 million.*
2) *FY19 figures include depreciation & amortization expenses of SAR 48.3 million, respectively. Excluding depreciation & amortization, FY19 would equal SAR 123.5 million.*

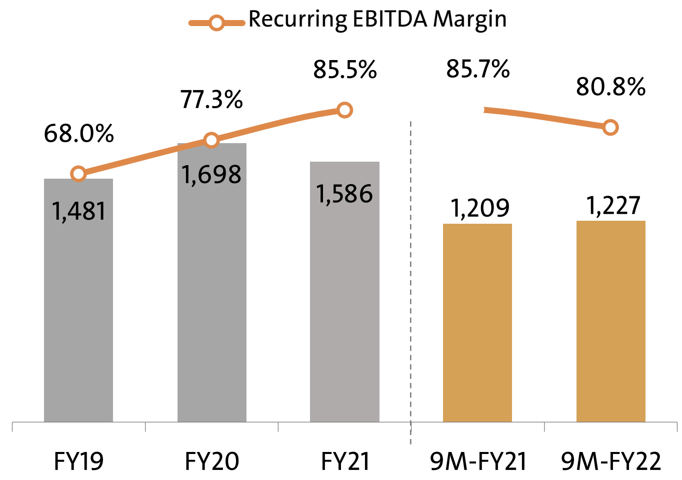
Solid Core Profitability Propelling Bottom Line Strength

EBITDA | SAR MN



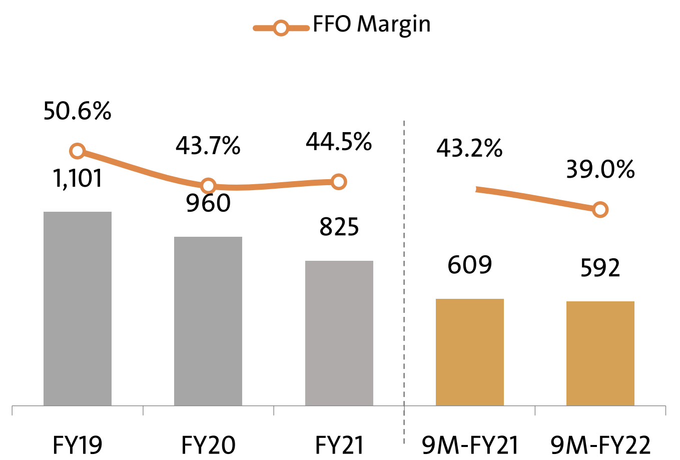
The y-o-y reduction in EBITDA was limited, despite the normalization of G&A costs and a high base effect in other income, which for the comparable period was composed mostly of nonrecurring discounts secured from the Company's landlords to mitigate the impact of COVID-related centre closures.

Recurring EBITDA | SAR MN



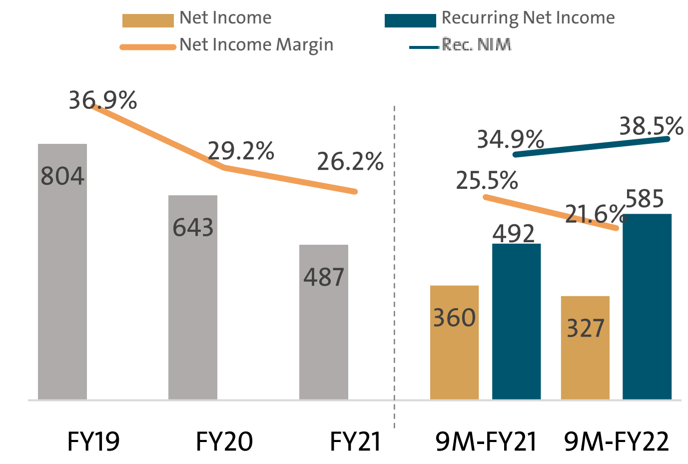
ACC reported a recurring EBITDA of SAR 1,227.0 million for 9M-FY22, an increase of 1.5% y-o-y representing a margin of 80.8% against the 85.7% booked one year previously, with ACC leveraging the recovery in commercial conditions and the normalization of the operating environment to drive profitability from its core operations. The recurring EBITDA booked in 9M-FY22 exceeds the pre-COVID-19 margin of 76.4% recorded in 9M-FY20.

FFO | SAR MN[1]



FFO declined by 2.8% y-o-y to SAR 592.0 million for 9M-FY22, with the FFO margin contracting by 4.2 percentage points to 39.0% for the period.

Net Income vs Recurring Net Income | SAR MN

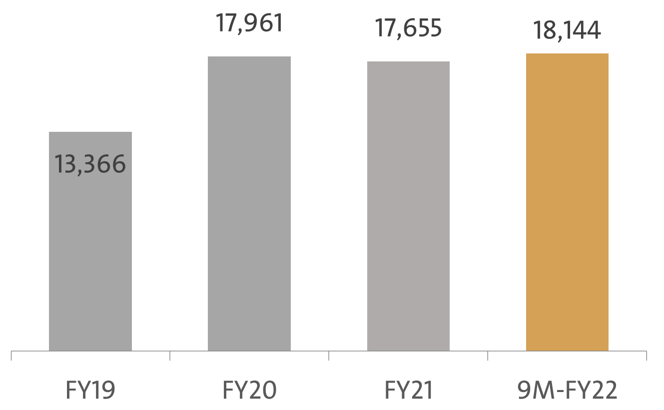


ACC reported a recurring net profit of SAR 584.7 million for 9M-FY22, an increase of 18.7% y-o-y yielding a recurring NPM of 38.5% against 34.9% in 9M-FY21. Strength in ACC's recurring bottom line indicates the health of the Company's core operations and its ability to leverage the ongoing market recovery in driving financial performance. The recurring NPM of 38.5% booked in 9M-FY22 exceeds the pre-COVID-19 margin of 32.3% recorded in 9M-FY20.

1) Fund from operations: net profit for the year plus depreciation of investment properties and PP&E and write-off of investment properties, if applicable.

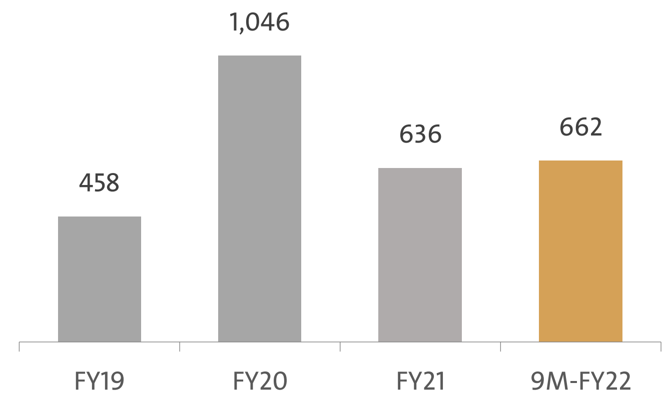
ACC Enjoys a Strong and Liquid Balance Sheet

Total Assets | SAR MN



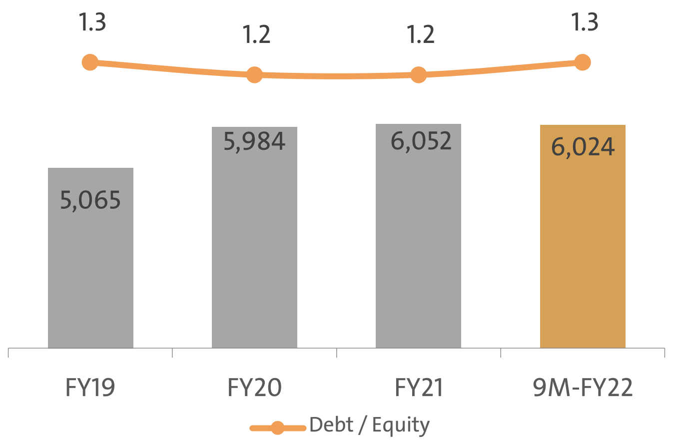
ACC's book value of total investment properties, representing its investment in 22 operating mall developments, malls under construction and raw lands for future developments, was SAR 12,386.8 million at the close of 9M-FY22.

Cash | SAR MN



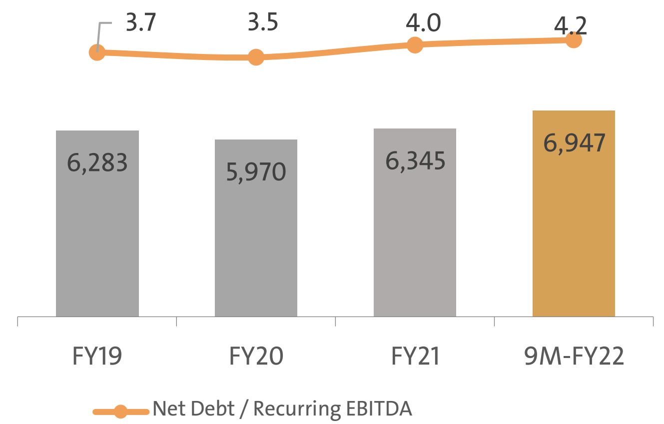
ACC held SAR 662.1 million in cash and cash equivalents as at 31 December 2021. Cash balances were up from the SAR 635.7 million booked at the close of FY2021, reflecting the continued recovery in cash collections from tenants and the settlement of related party balances.

Equity | SAR MN



Shareholder equity booked SAR 6,024.3 million for 9M-FY22, down from SAR 6,052.4 million at the close of FY2021.

Net Debt |SAR MN[1]



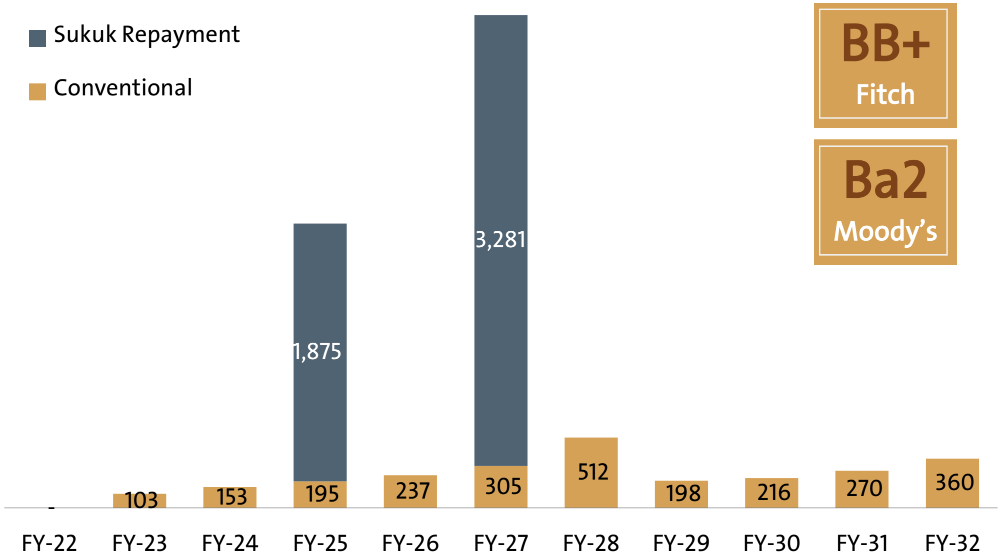
Net debt recorded SAR 6,947.3 million at the close of 9M-FY22 against SAR 6,345.0 million at year-end FY2021.

1) This chart displays net debt in absolute terms as well as net debt as a percentage of recurring EBTIDA, which normalizes for one-off nonrecurring expenses.

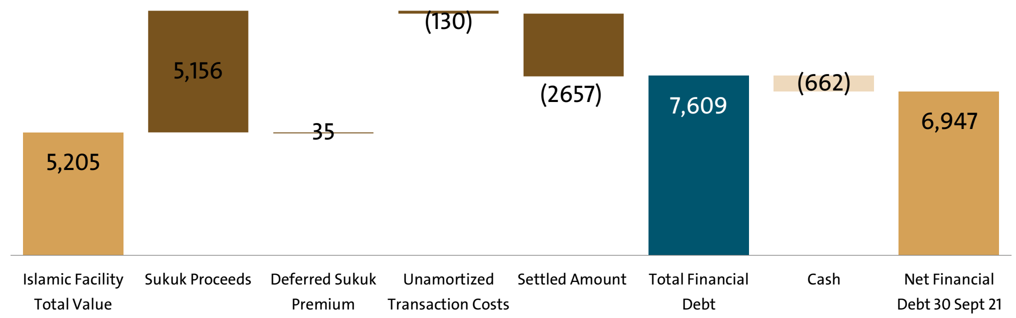
...Backed by Stable Debt Profile and Calibrated Financing Policy

ACC's Sukuk Issuance Affords the Company a Smooth Debt Maturity Profile

Debt Maturity Profile – Amortizing Facility (SAR Mn)



Net Debt Breakdown as of 31 December '21 | SAR mn



	FY19	FY20	FY21	Q1-22	Q2-22	Q3-22
Secured Debt	100%	74.0%	74.0%	43.4%	33.1%	32.8%
Unsecured Debt	0%	26.0%	26.0%	56.6%	66.9%	67.2%

Financial Policy

Leverage:	Funding:	Hedging:	Liquidity:	Dividend Policy:
Target LTV <30% Target Net leverage <4.0X Target Minimum Interest Coverage Ratio c. 4.0x	Transition towards unsecured debt instruments Long term debt average life c. 5 years Low level of secured debt to total assets Tap multiple liquidity pools. Asset-light, project finance funding structure	Maintain 50% of funding at fixed rate through financial hedges Maintain FX exposure through financial hedges within risk policy scope	Ensure funding for Capex commitments. Minimum SAR 300 mn cash balance Cash/standby lines at c.20% of debt	Min. 60% of FFO paid semi-annually Dividend payments considered in context of adherence to leverage targets

Ambitious SAR 3.8 Billion CAPEX Program, With 6 Market-Leading Projects in Pipeline

City Walk Jeddah

Jeddah Location	Leasehold Ownership	161.5 sqm Land Area	Leasehold Land Cost
61.2K sqm GLA	180+ Shops	SAR 407.7m Budget	Q3-2022G Opening

City Walk Qassim

Qassim Location	Freehold Ownership	399K sqm Land Area	SAR 91.8m Land Cost
62.1K sqm GLA	135+ Shops	SAR 515.9m Budget	Q3-2023G Opening

Jawharat Jeddah

Jeddah Location	Freehold Ownership	170.8 sqm Land Area	SAR 1.1bn Land Cost
87.6K sqm GLA	190+ Shops	SAR 1.09 bn Budget	Q1-2024G Opening

U-Walk Madinah

Madinah Location	Leasehold Ownership	221.9K sqm Land Area	Leasehold Land Cost
50.0K sqm GLA	95+ Shops	SAR 223.7m Budget	Q4-2024G Opening

Jawharat Riyadh

Riyadh Location	Freehold Ownership	524.5K sqm Land Area	SAR 1.5 bn Land Cost
148.4K sqm GLA	370+ Shops	SAR 1.61 bn Budget	Q1-2025G Opening

Najd Mall*

Riyadh Location	Leasehold Ownership	103.1 sqm Land Area	Leasehold Land Cost
35.3K sqm GLA	80+ Shops	SAR 170m Budget	2025G Opening

Internally Financed

Project Finance/Fund

**Lease negotiations for Najd Mall have still not been finalized, with the opening date likely to be postponed to 2025G.*

Appendices

Our Malls

	Mall	City	Category	Lease Expiry	Year Opened	GLA (sqm 000s) FY2021	9M-FY22	Occupancy	Company Revenue Contribution (%) FY2020	FY2021	9M-FY22
Super-Regional											
1)	Mall of Dhahran	Dammam	A	Apr 2026	2005	162	163	96.4%	15.0%	14.6%	14.5%
2)	Salam Mall	Jeddah	C	July 2032	2012	115	125	87.5%	8.5%	7.1%	7.1%
3)	Mall of Arabia	Jeddah	A	**Freehold**	2008	112	112	96.9%	12.6%	11.5%	11.2%
4)	Nakheel Mall	Riyadh	A	July 2034	2014	54	76	98.9%	9.0%	9.9%	11.2%
Regional											
5)	Aziz Mall	Jeddah	B	Nov 2046	2005	73	73	96.2%	6.2%	5.8%	5.4%
6)	Noor Mall	Madinah	A	**Freehold**	2008	66	67	95.2%	6.2%	6.1%	5.4%
7)	Yasmin Mall	Jeddah	B	Nov 2034	2016	55	59	91.7%	6.5%	6.1%	5.8%
8)	Hamra Mall	Riyadh	A	**Freehold**	2016	56	56	96.3%	5.5%	5.2%	5.3%
9)	Ahsa Mall	Hofuf	C	**Freehold**	2010	47	47	77.3%	1.7%	1.6%	1.8%
10)	Salaam Mall	Riyadh	A	**Freehold**	2005	52	52	95.4%	3.2%	3.1%	3.2%
11)	Jouri Mall	Taif	B	Mar 2035	2015	48	48	98.4%	4.9%	5.0%	4.8%
12)	Khurais Mall	Riyadh	C	Jan 2022	2004	42	34	81.3%	2.2%	1.7%	1.6%
13)	Makkah Mall	Makkah	A	**Freehold**	2011	37	38	98.6%	6.9%	6.4%	6.1%
14)	Nakheel Mall Dammam	Dammam	A	**Freehold**	2019	61	61	94.6%	1.6%	5.3%	6.4%
15)	U-Walk	Riyadh	A	July 2046	2019	59	54	98.1%	1.4%	3.4%	3.6%
Community											
16)	Nakheel Plaza	Qassim	C	Dec 2029	2004	40	40	92.2%	1.9%	2.0%	1.9%
17)	Haifa Mall	Jeddah	C	Apr 2032	2011	33	34	78.5%	2.7%	1.4%	1.6%
18)	Tala Mall	Riyadh	C	Apr 2029	2014	23	21	82.8%	1.7%	1.5%	1.2%
19)	Jubail Mall	Jubail	C	**Freehold**	2015	21	21	82.5%	1.4%	0.7%	0.8%
20)	Sahara Plaza	Riyadh	NA	**Freehold**	2002	15	15	100.0%	0.3%	0.3%	0.3%
New Openings											
21)	Jeddah Park	Jeddah	A	Operational Agreement	2021	-	121	70.9%	-	-	N/A
22)	The View	Riyadh	A	**Freehold**	2021		55	62.4%	-	-	N/A
	Total**					1,189	1,371	92.8%	100.0%	100.0%	100.0%

**Total occupancy rate reflects like-for-like figures.*

Income Statement

(SAR 000)	9M-FY22	9M-FY21	Y-o-Y Growth
Revenue	1,518,318	1,410,110	7.7%
Cost of Revenue			
Direct Costs	(273,830)	(237,293)	15.4%
Depreciation of right-of-use assets	(149,965)	(141,633)	5.9%
Depreciation of investment properties	(251,593)	(228,820)	10.0%
GROSS PROFIT	**842,930**	802,365	**5.1%**
Other operating income	7,408	135,040	-94.5%
Advertisement & promotion expenses	(15,802)	(15,473)	2.1%
General & administrative expenses	(173,789)	(132,560)	31.1%
Impairment loss on accounts receivable and accrued revenue rentals	(73,222)	(108,328)	-32.4%
OPERATING PROFIT	**587,525**	681,044	**-13.7%**
Finance costs on loans and borrowings	(126,065)	(200,224)	-37.0%
Finance costs on lease liabilities	(121,848)	(110,916)	9.9%
Net finance costs	**(247,913)**	(311,140)	**-20.3%**
Share of profit (loss) from equity-accounted investee	(4,000)	1,652	-342.1%
PROFIT BEFORE ZAKAT	**335,612**	371,556	**-9.7%**
Zakat charge	(8,366)	(11,806)	-29.1%
PROFIT FOR THE PERIOD	**327,246**	359,750	**-9.0%**
Profit for the period attributable to:			
Shareholders of the Company	330,122	357,208	
Non-controlling interest	(2,876)	2,542	
	327,246	359,750	
Earnings per share:			
Basic and diluted earnings per share	0.69	0.75	
RECURRING NET INCOME	**584,681**	**492,400**	**18.7%**
Recurring Net Income Margin	*38.5%*	*34.9%*	*3.6%*
EBITDA	**999,506**	**1,076,286**	**-7.1%**
EBITDA Margin	*65.8%*	*76.3%*	*-10.5%*
RECURRING EBITDA	**1,227,004**	**1,208,936**	**1.5%**
Recurring EBITDA Margin	*80.8%*	*85.7%*	*-4.9%*
FFO	**592,003**	**608,881**	**-2.8%**
FFO Margin	*39.0%*	*43.2%*	*-4.2%*

Source: Company Audited Financials, Company Information

Cost Breakdown

(SAR 000)	9M-FY22	9M-FY21	Y-o-Y Growth
Utilities expense	96,433	82,343	17.1%
Security expense	51,295	49,642	3.3%
Cleaning expense	51,575	46,496	10.9%
Repairs and maintenance	43,229	33,642	28.5%
Employees' salaries and other benefits	26,738	25,030	6.8%
Other expenses	4,560	139	-
Cost of Revenue	**273,830**	**237,293**	**15.4%**
As % of Revenue	*18.0%*	*16.8%*	*1.2%*
Depreciation of Inv. Properties	**251,593**	**228,820**	**10.0%**
Employee salaries and benefits	105,725	72,548	45.7%
Communication	10,935	6,198	76.4%
Professional fees	15,318	16,303	-6.0%
Insurance	8,471	5,215	62.4%
Government expenses	8,018	3,138	155.5%
Lease rent	-	-	-
Maintenance	1,762	1,092	61.4%
Amortization of right-of-use asset	1,259	2,825	-55.4%
Board expenses	4,209	1,723	144.4%
Others	4,927	3,205	53.7%
G&A(1)	**160,625**	**112,248**	**43.1%**
Depreciation – P&E	13,164	20,312	-35.2%
Impairment loss on accounts receivable	73,222	108,328	-32.4%
Opex			
Total Cost (ex. Depreciation)	**507,677**	**457,869**	
As % of Revenue	*33.4%*	*32.5%*	*1.0%*
Depreciation (IP and PP&E)	**264,757**	**249,132**	
As % of Revenue	*17.4%*	*17.7%*	*-0.2%*

Source: Company Audited Financials, Company Information

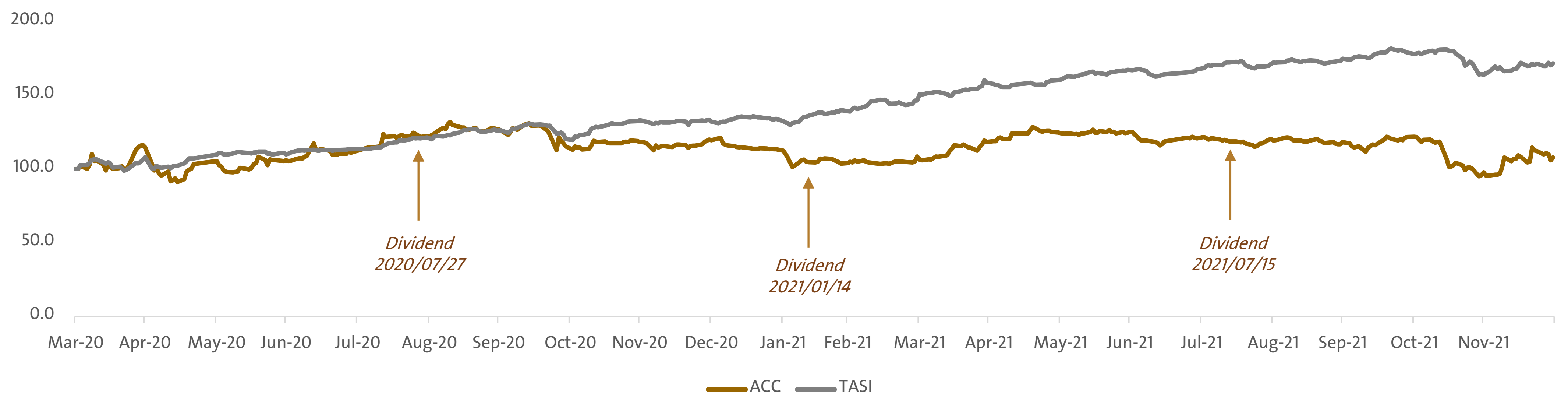
Balance Sheet

(SAR 000)	9M-FY2022	FY2021
Assets		
Investment properties	12,386,750	11,967,477
Right of-use assets	2,954,319	3,121,597
Property and equipment	81,780	75,546
Advances to a contractor	595,088	582,469
Accrued revenue – non-current portion	259,685	341,395
Other non-current assets	35,455	22,500
Investment in equity accounted investee and others	77,799	5,976
Non-Current Assets	**16,390,875**	**16,116,960**
Development properties	276,383	--
Accrued revenue	129,843	170,698
Accounts receivable	252,962	247,871
Amounts due from related parties	287,735	379,446
Prepayments and other assets	144,262	99,459
Cash and cash equivalents	662,128	635,670
Assets held for sale	-	4,675
Current Assets	**1,753,313**	**1,537,818**
Total Assets	**18,144,188**	**17,654,778**
Equity		
Share capital	4,750,000	4,750,000
Share premium	411,726	411,726
Statutory reserve	561,759	561,759
Other reserves	8,079	7,185
Retained earnings	294,302	320,430
Equity attributable to shareholders of the Company	**6,025,865**	**6,051,099**
Non-controlling interest	**(1,557)**	**1,320**
Total Equity	**6,024,308**	**6,052,418**
Liabilities		
Loans and borrowings	7,506,823	6,861,285
Lease liabilities	3,437,175	3,523,411
Employee benefits	24,449	21,673
Other non-current liabilities	57,615	69,449
Non-Current Liabilities	**11,026,062**	**10,475,818**
Loans and borrowings	102,570	119,375
Lease liabilities – current portion	350,971	337,122
Accounts payable and other liabilities	387,748	405,102
Amount due to related parties	5,777	162
Unearned revenue	228,457	240,502
Zakat liabilities	18,294	24,279
Current liabilities	**1,093,817**	**1,126,542**
Total liabilities	**12,119,879**	**11,602,360**
Total equity liabilities	**18,144,188**	**17,654,778**

Source: Company Audited Financials, Company Information

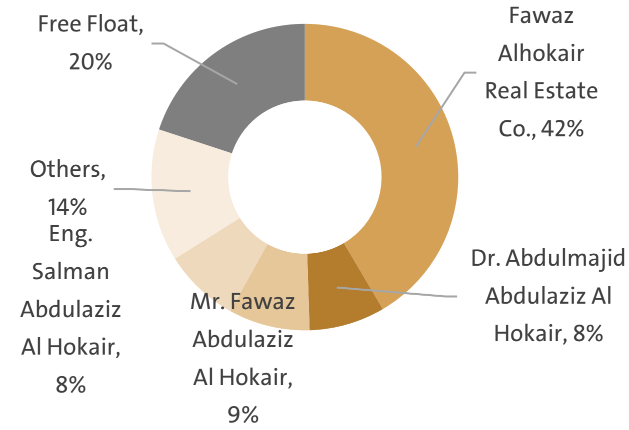
Share Performance

52-Week Share Price Performance – Rebased 100



Trading Summary	SAR, %
Closing Price	22.58
Market Cap	10.73 BN
30-Day Av. Volume	2,213,172
YTD Change (%)	-10.2%
52 Wk Range	19.9 – 26.9

Shareholder Structure



Thank You

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