

DAR AL ARKAN

دار الأركان

Investor Presentation

Q1 2022



DAR AL ARKAN

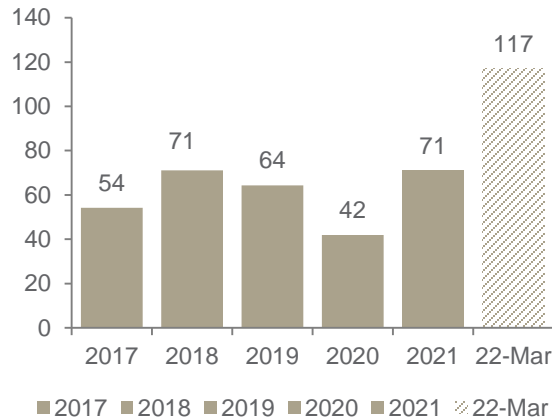
Table of Contents

	Page No.
1. Macro Economic Overview & KSA Real Estate Market	4
2. Key Business Indicators Overview	9
3. Financial Performance Overview	12
4. Overview of Assets Portfolio	16
5. Appendix	22

1 | MACRO ECONOMIC OVERVIEW & KSA REAL ESTATE MARKET

2021 saw a return to growth that is expected to accelerate in 2022

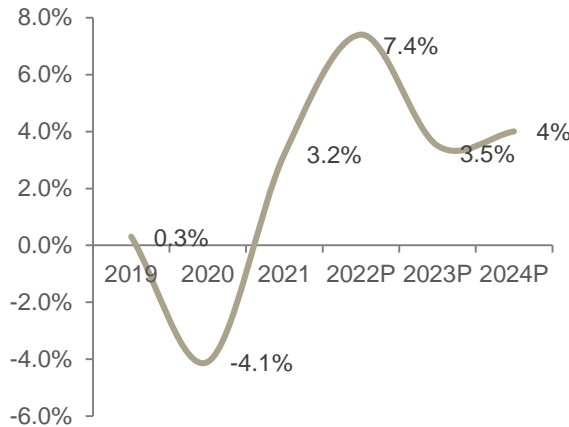
Average Brent Oil Prices



Source: Statista

- Brent oil price stood at \$107.91 as of 31 Mar 2022
- Brent oil price averages \$117 for the month of March 2022 a \$46 increase from the 2021 average.
- The war in Ukraine with the related sanctions imposed on Russia and the heightened geopolitical risks against a low inventory backdrop have driven the oil price to levels not seen since 2014 and the oil price peaked at \$123.21 in Mar 7.
- Further oil production disruption as a result of the continued war or demand destruction coming from China given Covid-19 related lockdowns might materially affect the oil price going forward.

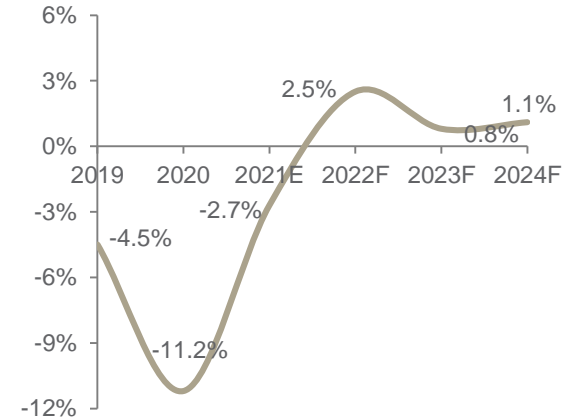
GDP Growth to Accelerate in 2022



Source: Ministry of Finance

- The Saudi economy rebounded sharply in 2021 through a combination of better oil prices and a return to growth in the non-oil economy.
- The non-oil GDP is estimated to have risen by 6.1% in 2021, while oil activities showed modest growth of 0.2 percent
- 2022 GDP growth is expected to accelerate to 7.4%.

Deficit Turns to Surplus in 2022

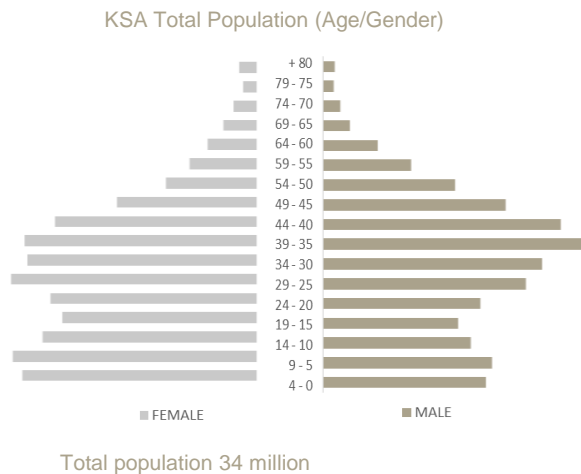


Source: Ministry of Finance

- 2021 ended with a fiscal deficit of SAR 85 billion or -2.7% of GDP, a notable recovery from the -11.2% levels of 2020.
- 2022 is estimated to deliver SAR 90 billion surplus or 2.5% of GDP.
- Debt levels are expected to remain constant in 2022 at SAR 938 billion or 25.9% of GDP.
- As per finance ministry, Saudi Arabian economy posted a budget surplus of SAR 57.5 billion in Q1 2022 mainly due to surge in oil prices resulting into 58% jump in oil revenue

The strong long-term fundamentals of the market remain intact

Positive Demographic Trends



- Population growth of 2.5% per year.
- C.60% of the population below the age of 30, entering their home making years.
- High per capita individuals per household, over 7.
- Social evolution leading younger generation to seek more independent living arrangements.

Supply Shortages



- Chronic under supply of residential housing.
- MOH estimates suggest that the residential market is under supplied by as many as 1.45 million units.
- Low home ownership penetration among Saudis, was reported at 60% in 2020 and is expected to reach 62% by 2025.
- His Royal Highness, The Crown Prince, announced recently that the demand expectations for housing over the next 10 years to exceed 4 million units.

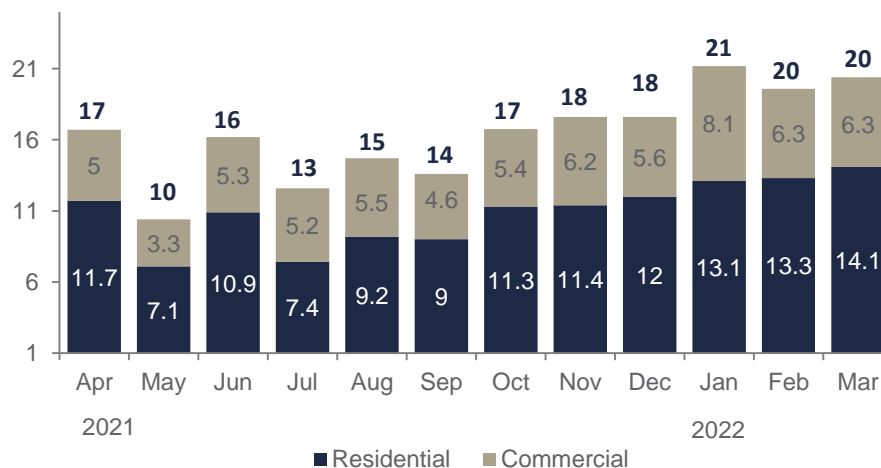
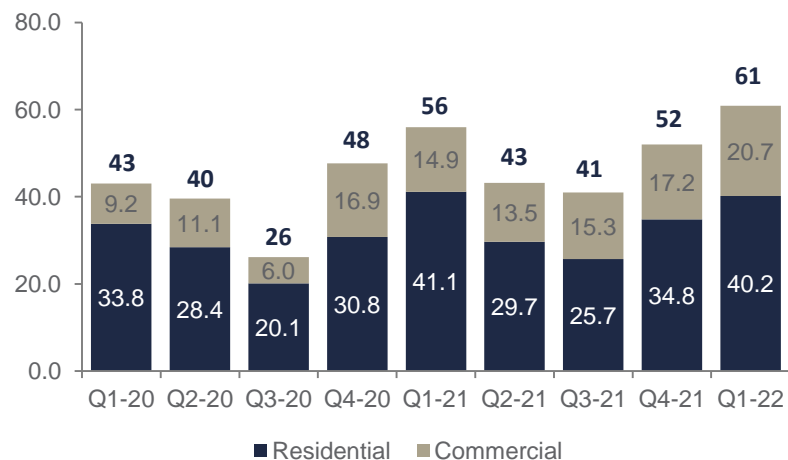
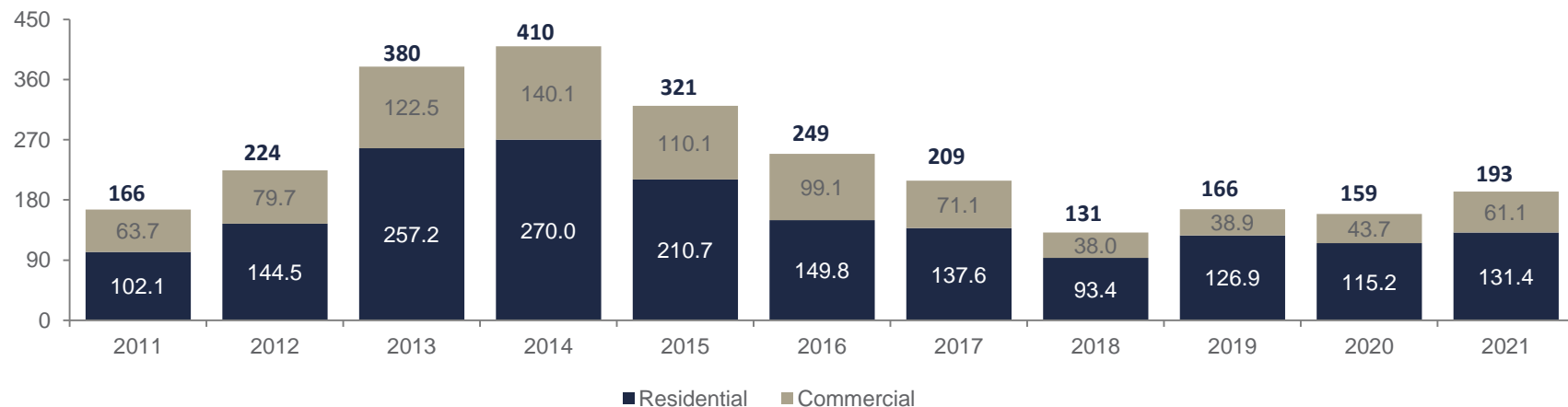
Government Support



- 15% VAT has been scrapped for the sector and replaced by a 5% Transaction tax.
- On-going MOH Sakani program for low income households continues to honor existing participants, while new participation is suspended.
- REDF support through interest free mortgages.
- SRC adding liquidity to the mortgage market.
- Banks continue the support of mortgage provision.
- 70% target as part of Vision 2030 for home ownership penetration.

KSA Real Estate Sector Overview

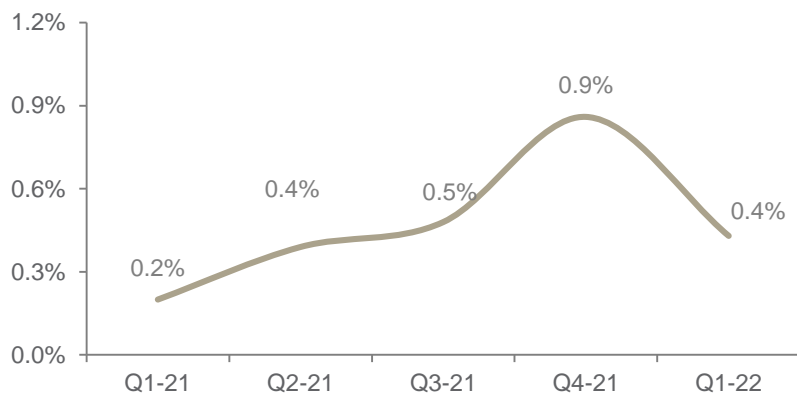
An exceptionally strong start to 2022 with total transaction values in the first quarter growing at 9% YoY and 17% QoQ



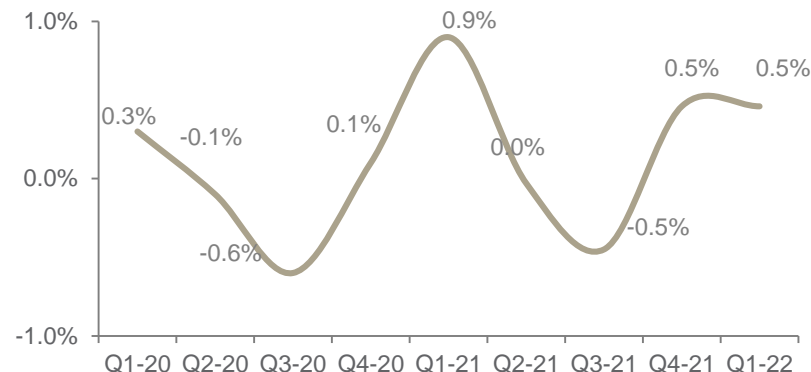
Value of Real Estate Transactions in KSA (SAR bn)

The Real Estate Price Index continues its positive momentum into Q1 2022

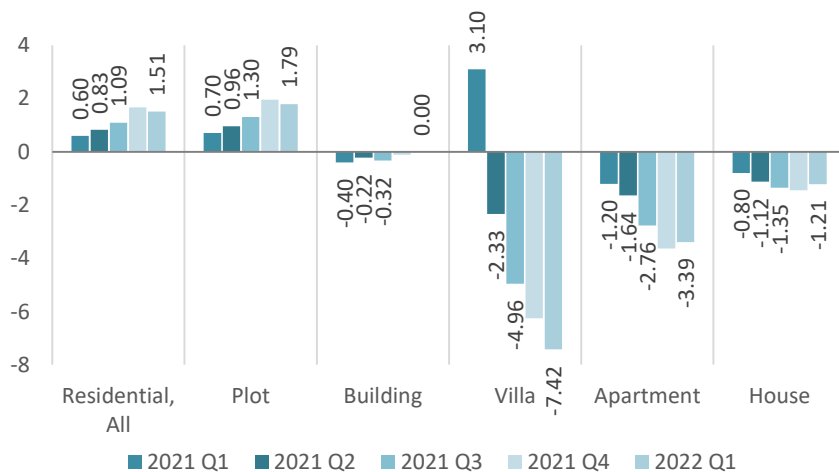
KSA Real Estate Price Index (YoY)



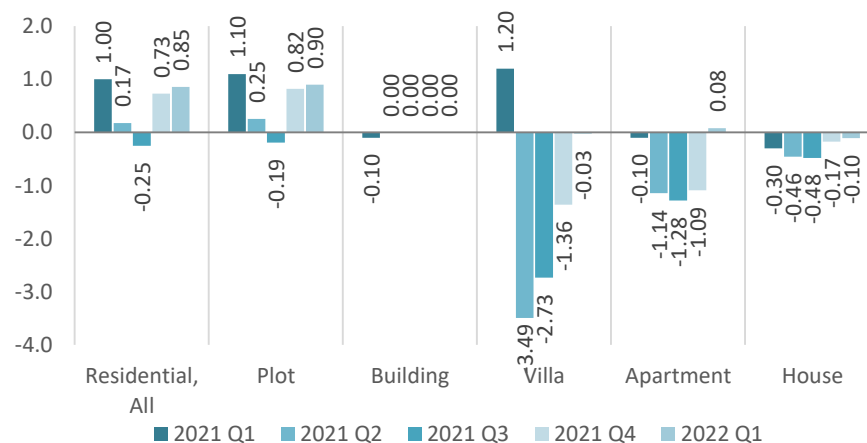
KSA Real Estate Price Index (QoQ)



Residential Real Estate Price Index by Type (YoY%)



Residential Real Estate Price Index by Type (QoQ%)



2 | KEY BUSINESS INDICATORS OVERVIEW

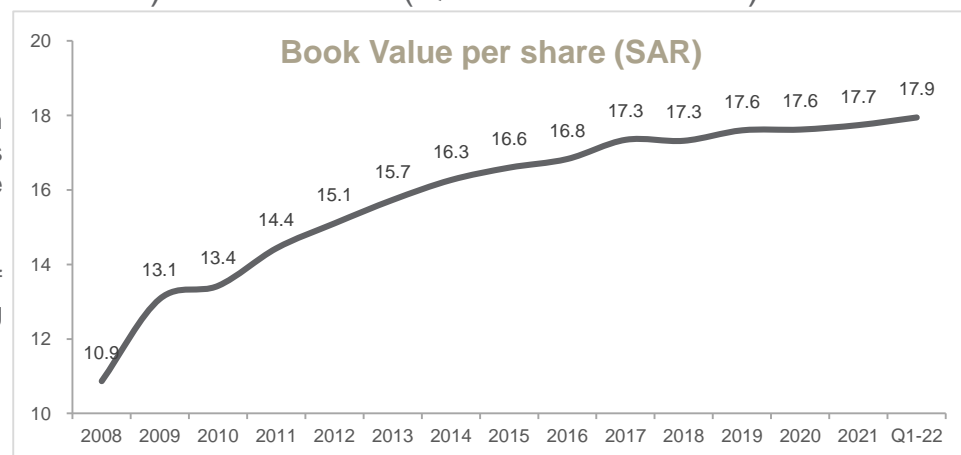
Q1 2022 – Key Business Indicators

Revenues (LTM) 86.6%	EBITDA (LTM) 54.8%	Investment In Development Properties (LTM) 3%
SAR 3,558 mn	SAR 1,166 mn	SAR 2,250 mn
(Q1 2021 : SAR 1,907 mn)	(Q1 2021 : SAR 753 mn)	(Q1 2021 : SAR 2,187 m)
Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
SAR 5,034 mn	33%	SAR 17.9
(Q1 2021 : SAR 4,549 mn)	(Q1 2021 : 35%)	(Q1 2021 : SAR 17.6)

Strong Financial Position

DAAR maintains a strong balance sheet with SAR 9.6 bn in cash and receivables against gross debt of SAR 9.4bn. Cash balance is sufficient to meet all operating expenses and debt maturities for the next year.

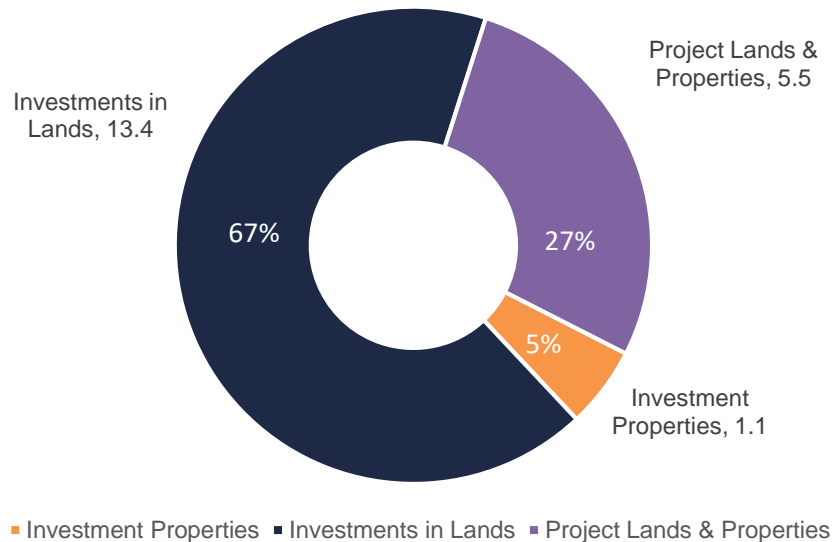
Despite carrying assets at cost, the 65% rise in book value of shares over last 13 years is reflective of the company's rising financial strength.



Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is SAR 19.95 bn.

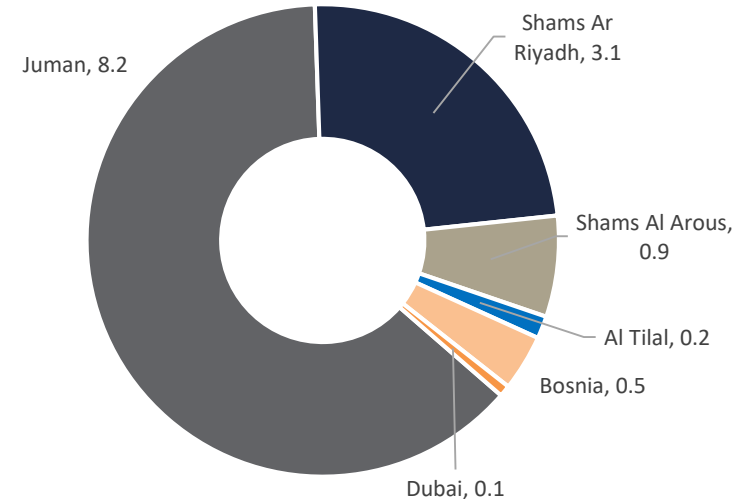
Real Estate Properties Break up - SAR bn



**Project Lands & Properties along with Investments in Lands are clubbed together as "Development Properties" in financial statements.*

- Real Estate Properties are carried at historical cost.

- DAAR has a strong pipeline of projects across the Kingdom and Europe totaling 13.0 mn sqm.



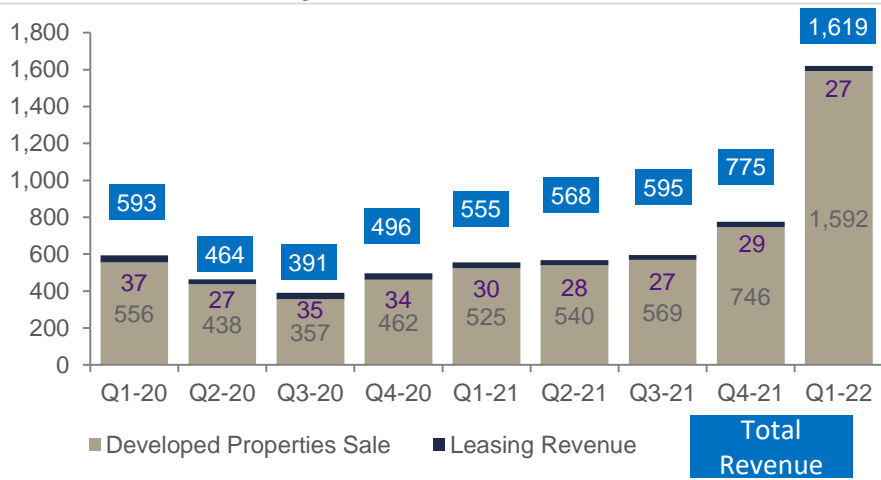
**DAAR holds 18% share in Juman*

- DAAR's strategy is to increase retail sales with the objective of generating superior margins.
- DAAR is developing residential plots, villas, apartments and commercial mix-use properties and offered for sale.
- Shams Ar Riyadh and Urban Oasis Dubai are offered under off-plan sales program for which revenues were recognized for the first time in Q1 2022.

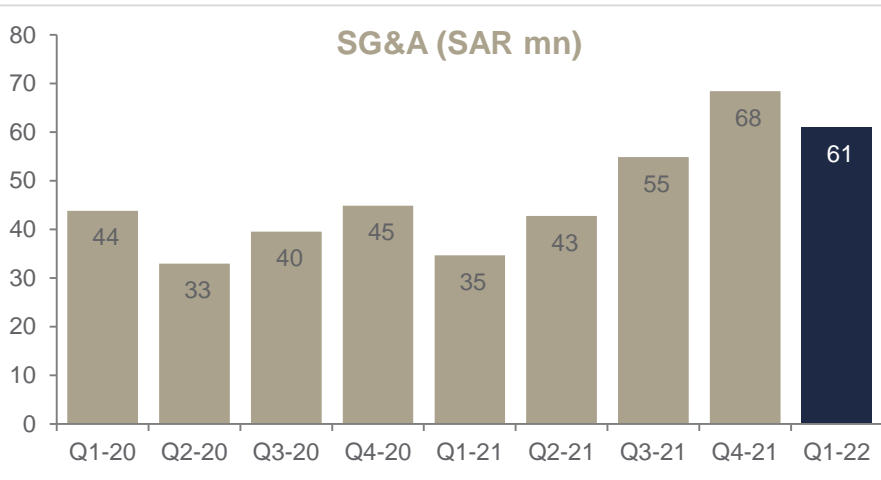
3 | FINANCIAL PERFORMANCE OVERVIEW

Financial Performance –

Q1 2022 Profitability Quarterly Revenues (SAR mn)

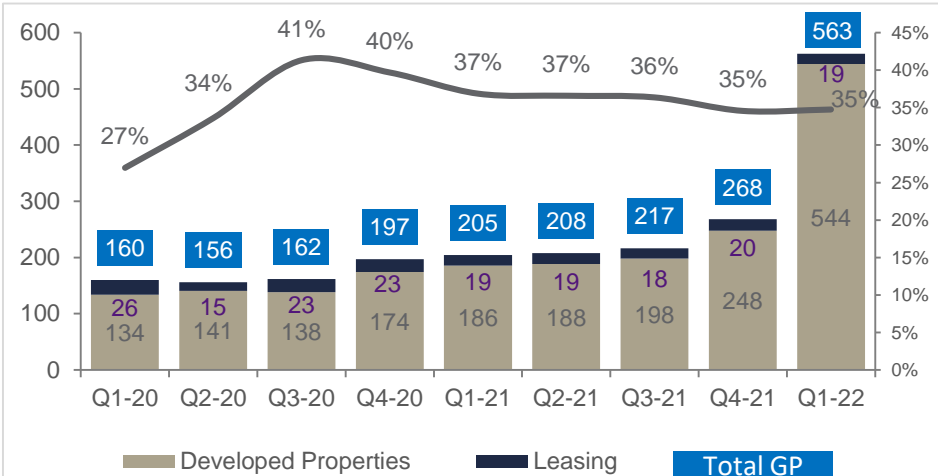


- Q1 2022 revenues increased significantly by 109% QoQ and by 192% YoY
- Major increase was due to first time recognition of revenue from off-plan sales projects (Shams Ar Riyadh and Urban Oasis Dubai).

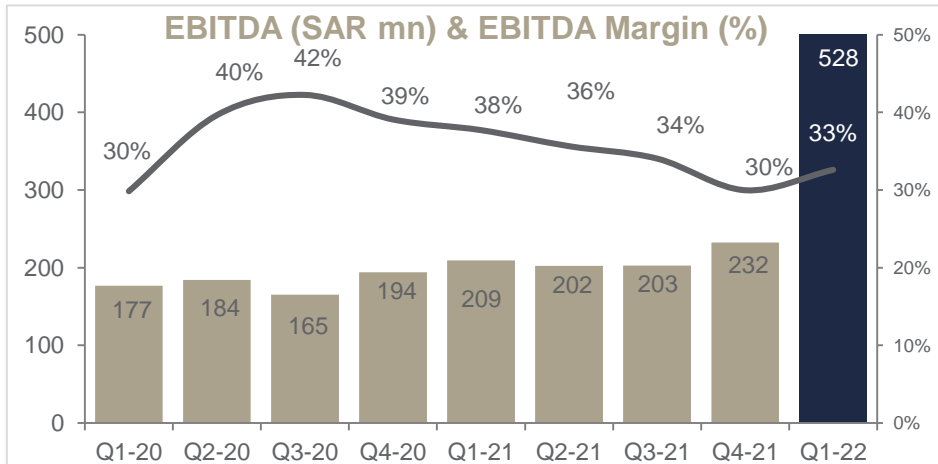


- Q1 2022 SG&A reduced by 11% QoQ but increased by 76% YoY. The YoY increase is attributable to increase in employee related costs, marketing expenses, professional fees and maintenance expenses.

Gross Profit (SAR mn) & Margin (%)



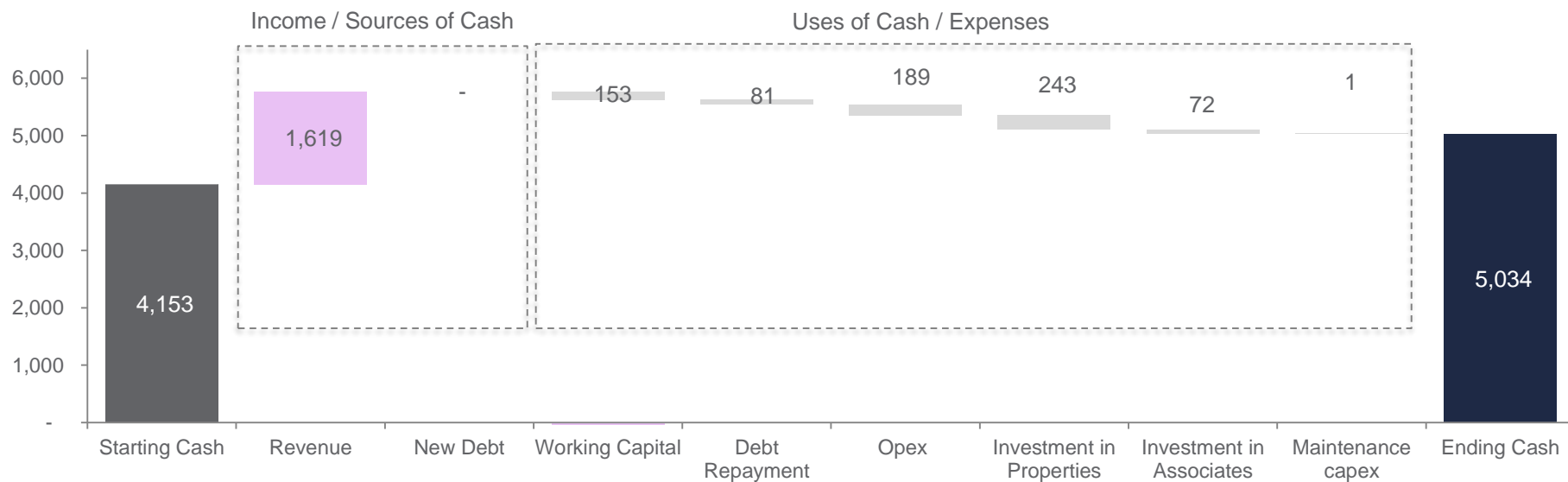
- Q1 2022 gross profit increased by 110% QoQ and by 175% YoY in absolute terms due to higher sales, whereas GP margins remain constant QoQ and lower by 2% YoY



- Q1 2022 EBITDA increased by 127% QoQ and by 152% YoY in absolute terms
- EBITDA margin improved by 3% QoQ but declined by 5% YoY mainly due to increase in SG&A costs.

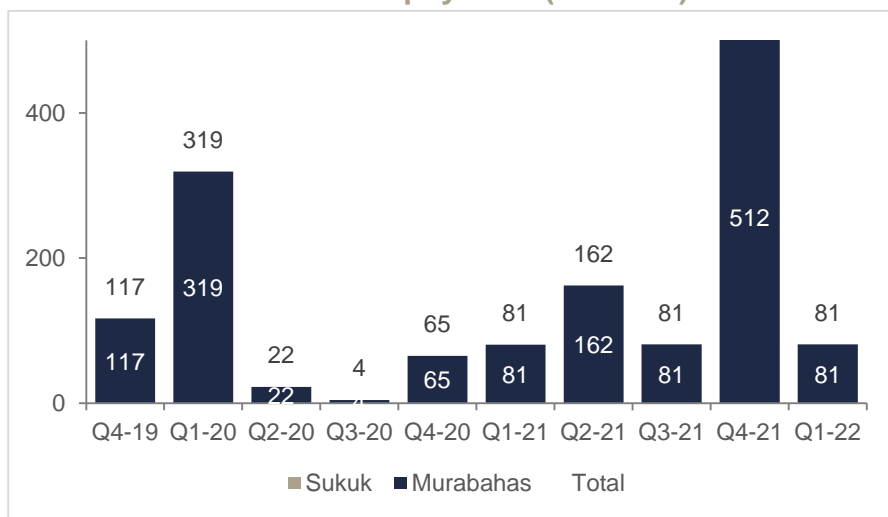
Financial Performance – Q1 2022 Cash Flow

Cash Flow – Q1 2022 (SAR mn)

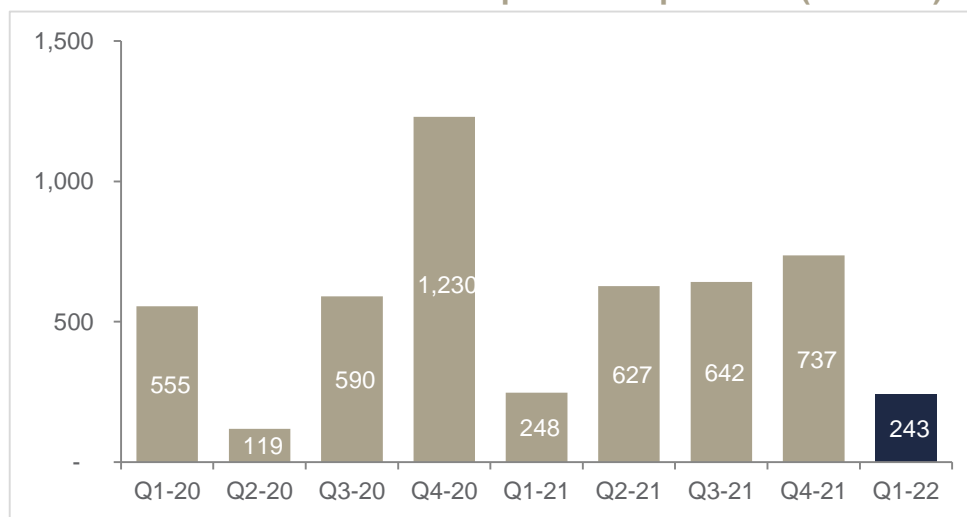


- DAAR's liquidity position remains strong with an ending cash balance of SAR 5.0 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

Debt Repayment (SAR mn)



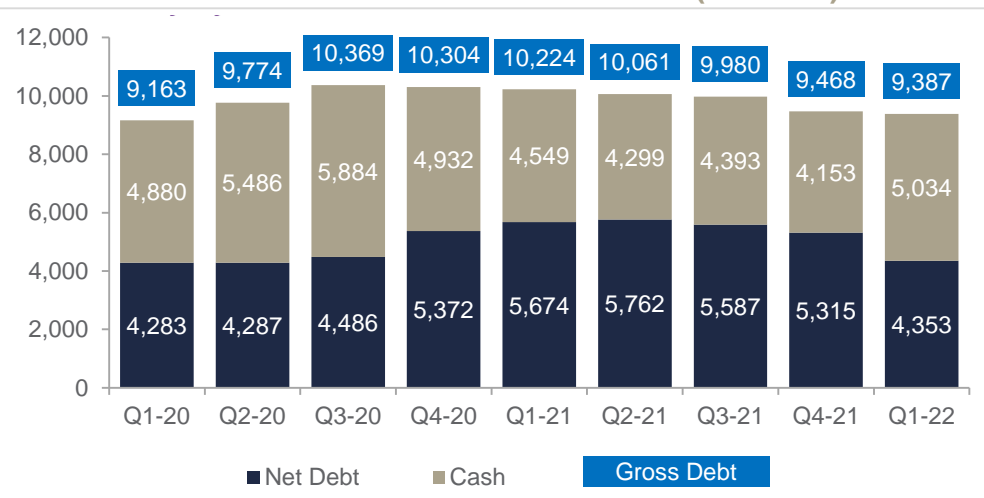
Investment In Development Properties – (SAR Mn)



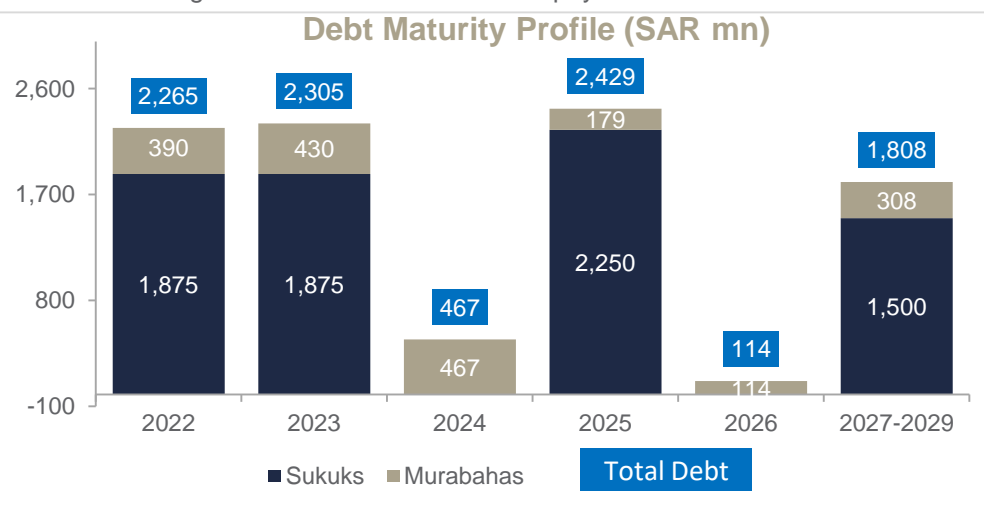
- Invested SAR 2.2 bn over last 12 months to replenish the Development Properties.

Financial Performance – Q1 2022 Debt

Gross Debt Vs Net Debt (SAR mn)

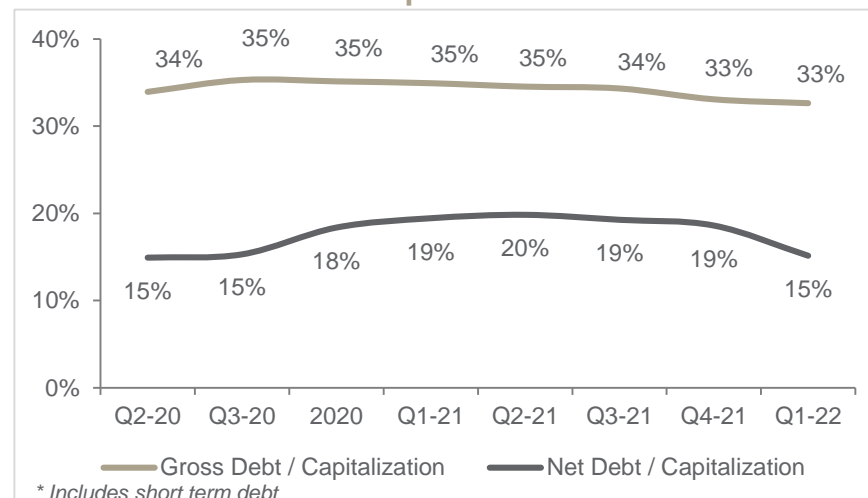


- Reduction in gross debt due to scheduled repayments of Murabaha facilities.

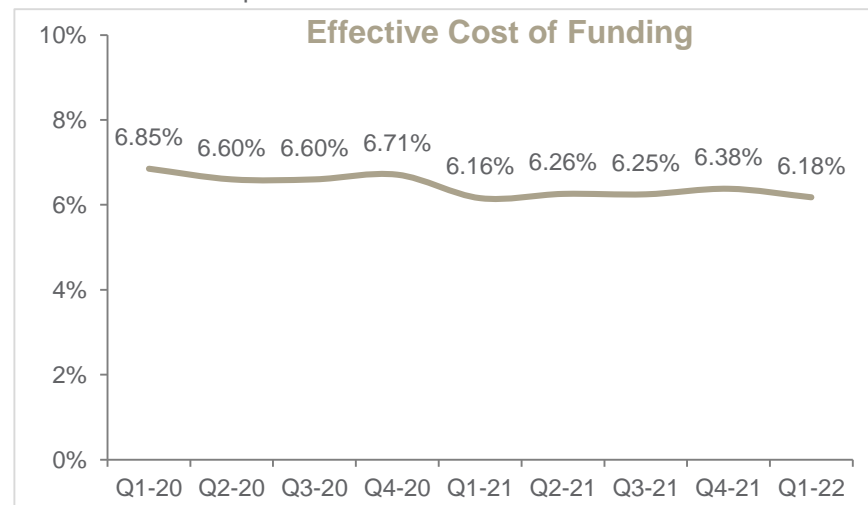


- Maturities are well spread over the next seven years and will allow for prudent investment & cash management.
- Post repayment of SAR 1.87 bn Sukuk from internal resources in April 2022 results to a pro-forma cash balance of SAR 3.16 billion that can fully cover repayments till end of 2023.

Debt* / Capitalization



- Net debt ratio improved in Q1 2022 and remained below 20%.



- Cost of funding reduced and remained below 6.5%.

4 |

OVERVIEW OF ASSETS PORTFOLIO

Residential & Commercial Development Projects

Shams Ar Riyadh – Key Facts



Location

- Situated in the Al-Ammariyah district (King Khalid Road), part of the growing northwest corridor of Riyadh, Shams Ar Riyadh is close to the heart of the city and is located just 19 km from KKI Airport and 9 km from King Abdullah Financial Center.

Project Progress

- Total project land area is 5.0 mn sqm (out of which 1.8 mn sqm was sold to SABIC who have since developed housing for their staff).
- Upon receiving approval from WAFI for off-plan sales, DAAR started launching various zones from Q2 2018. Currently all zones are approved and DAAR successfully launched sales for four zones.
- Infra works on zones 4A and 4B have been 100% completed whereas works on other zones are more than 50% complete and progressing steadily and are expected to complete as per commitments.

YTD Off-plan Sales Status

Particulars	Unit	Zone 1	Zone 3	Zone 4A	Zone 4B	Zone 5	Total
Salable Area	Sqm '000	510	270	502	257	383	1,921
Launch Date		Q3 2020	Q2 2020	Q1 2020	Q2 2018	Q4 2020	
Total Number of Plots	Number	771	491	406	208	189	2,065
Number of Plots Sold / Booked	Number	769	489	406	208	189	2,061
Booked/Sales Agreement in Process	SAR mn	583	352	982	246	1,507	3,670
Executed Contract Sales	SAR mn	1,128	514	753	382	228	3,005
Revenue Recognized	SAR mn	NIL	NIL	280	174	NIL	454

Residential & Commercial Development Projects

Bosnia Projects



- The site is situated in Ravne, Vareš, 38 km outside Sarajevo, Capital of Bosnia & Herzegovina.
- The largest single real estate development project in the country
- The project aims to provide low-Rise residential holiday villas, commercial area, hotel and recreational facilities
- Total project land area is around 500k sqm
- Municipal and federal approval for the development have been obtained.
- Almost 39% of the total units have been launched for booking and project has seen good response from investors so far.

YTD Off-plan Sales Status:

Gross Land	539k sqm
Total Plots	440
Released Plots	171
Plots Sold/Booked	76
Booked Sales	SAR 21 mn

Jeddah Projects



- Shams Al Arous is a master-planned, best in class integrated community project in the Jeddah city area.
- The site is located to the east of Jeddah, about 5 km from the intersection of Palestine road and Al-Harmain road.
- It features an array of residential and mixed-use buildings, in addition to schools, commercial centers, beautifully landscaped green spaces, government offices and mosques.
- Project is divided into 4 zones and complete with a retail strip to offer amenities and serve the community.
- Phase 1 of this project was launched officially in Q1 2021. 50% of the onsite construction works were completed by the end of 2021.

YTD Off-plan Sales Status:

Gross Land	863k sqm
Total Plots	869
Released Plots	238
Plots Sold/Booked	238
Booked Sales	SAR 353 mn

Eastern Province Projects



- Juman project is strategically located in the Eastern Province overlooking the shores of the Arabian Gulf.
- The project aims to be the new hub for this fast growing area, becoming a waterfront luxury residential, leisure and MICE destination with hospitality projects catering for the upper middle to the upper-upper luxury segments.
- Phase 1, over an area of approximately 3 mn sqm consisting of very shallow reclamation development for a resort is planned to start in 2022.
- In Q3 2021, the concept design was presented to the Eastern Province Development Authority and awaiting approval to proceed.

Key Facts:

Land Area	8,200k sqm mixed use land
DAAR Role	Master Developer
DAAR Holding	18% in JV

Urban Oasis Tower, Dubai



- The Urban Oasis Tower is located in the Business Bay area of Dubai, with a development value of SAR 948 mn.
- It is a 34 storied tower and currently co-branded with Missoni.
- Launch of sales of the project started in Q4 2017 in Dubai, followed by January launch in KSA.
- 93% of the units have been launched, 94% of which have been sold on off plan.
- Forecasted project completion is Q4-2023. As of Q1-2022, exterior structure of 34-storey tower has been completed.
- Initial revenue of SAR 37 mn was recognized in Q1 2022 as per IFRS 15.

YTD Off-plan Sales Status:

Saleable (GFA)	44,000 sqm
Total Units	455
Units Released for Sale	422
Units Sold	394
Booked Sales	SAR 629 mn

Residential & Commercial Development Projects

Dar Al Arkan Pagani Tower, Dubai



- The Dar Al Arkan Pagani Tower is a residential building in Downtown Dubai with interiors designed by Pagani and having a development value of SAR 834 mn.
- It is strategically located along the canal part of Business Bay district in Downtown Dubai. It overlooks the world's tallest building Burj Khalifa and is a stone throw away from Marasi Business Bay.
- The tower is a true geometric symphony of perfection comprised of 3 basement levels, a ground floor and 19 floors of residential masterpieces.
- The expansive 2 to 4 bedroom marble homes in the tower are designed with private outdoor spaces and open flowing light-filled interiors, with panoramic views of the canal and Downtown Dubai.
- The project was launched in December 2021 in Dubai and it has seen good response from investors so far.

YTD Off-plan Sales Status:

Saleable (GFA)	21,000 sqm
Total Units	96
Units Released for Sale	33
Units Sold/Booked	13
Booked Sales	SAR 101 mn

W Residences, Dubai

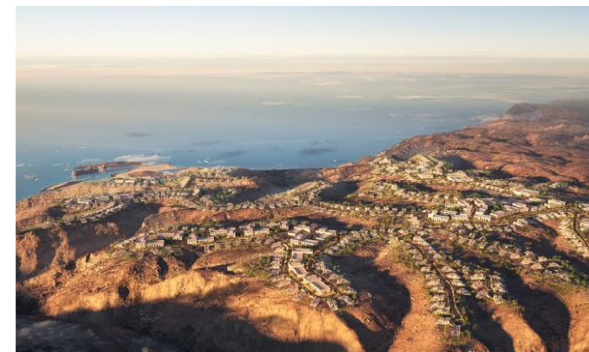


- The W Residences is a residential building in one of the most prominent and affluent neighborhoods in the world, Downtown Dubai with a total development value exceeding SAR 1 bn.
- It is a distinct residential tower strategically located by Business Bay, where Dubai's major landmarks are your natural view.
- It offers superlative amenities that features a clubhouse, guest suites, a cutting-edge fitness center, a communications space with a private cinema, game room, business offices with co-working space and meeting rooms, an infinity outdoor pool, and a colossal terrace with a lounge area, dining area, and a walk track.
- Launch of the project was carried out in early 2022 in Dubai and majority of units have already been booked.

YTD Off-plan Sales Status:

Saleable (GFA)	36,000 sqm
Total Units	384
Units Released for Sale	360
Units Sold/Booked	315
Booked Sales	SAR 897 mn

Aida, Oman



- In Dec 2021, Dar Al Arkan signed an MOU with Omran to develop a 3.5 mn sqm site part of the hilltop site of Yitti & Yenkit, Muscat with a total development value of SAR 6 bn.
- The project will comprise 750,000 sqm of mixed use GFA.
- Residential assets form the bulk of the program at 92% with high end hospitality at 6% and a supporting segment of retail.
- The project will be phased over 10 years with a plan to launch 1 phase per year.
- Discussion on design for the project is currently underway.

Portfolio Summary – Completed Residential Properties

Parisiana South



- Located in Riyadh city and easily accessed through King Fahad Road and major highways.
- Refurbished apartments with luscious landscape.
- Water feature installation surrounded by cafes, restaurants and shops.
- Private gym for men and women.
- Mostly catered to MOH beneficiaries. The booking and handing over of apartments is steadily progressing

Parisiana Living



- Located in Riyadh city and easily accessed through King Fahad Road, Parisiana Living is a focal investment location with access to all destinations; government departments, schools, big hospitals, and major shopping centers.
- Refurbishment of community street lights in progress.
- Renovation of villas and the surroundings has been completed.
- Supply & installation of access gates has been done.
- Project is now fully completed and the units available for sale are fully sold out.

Naeem Eljiwar



- Located within the boundary of the Prophet's Mosque featuring vast ambiances and first-class services that offer comfort and luxury life to the residents.
- Villas of multiple design featuring variety of styles, interior designs and exclusive vanguard gardens.
- Project is now fully completed and the units available for sale are fully sold out.

Dar Al Mashaer



- Located in holy city of Mecca on the Al Aziziyah Road and spread across 6,300 sqm land area, a mere 8 minutes drive from Al Haram.
- Comprised of 7 towers housing 314 elegant apartments and 6 penthouses with state of art amenities.
- The project offers 24 hours security, a children's play area and separate gym for men and women.
- Provides array of shopping experiences, from supermarkets to exclusive stores to cafes.
- Refurbishment is ongoing and is expected to be complete by Q3-2022.
- 152 Apartments have been released for bookings and 89 apartments have been booked so far amounting to SAR 148 mn.

Leasing Properties Portfolio

Al-Qasr Mall, Riyadh

Land Area	61,949 m ²
Built up Area	220,202m ²
Gross Leasable Area	75,744 m ²
No. of floors	3 Leasable Floors plus two parking
Parking	1,579 Parking Spaces

Latest Activity:

- 90% occupancy achieved



Al-Qasr Apartments, Riyadh

GLA	126,988 m ²
Apartments	801

Latest Activity:

- 91% leased.



5 |

APPENDIX

Appendix I – Statement of Financial Position

SAR in 000s	FY 2019	FY 2020	FY 2021	Q1 2021	Q1 2022
Investment properties, net	1,651,357	1,519,116	1,110,414	1,507,412	1,098,361
Long-term development properties	16,895,604	18,246,583	19,285,287	18,152,542	18,628,574
Property and equipment, net	79,765	72,180	77,653	80,350	75,559
Investment in associates and joint ventures	1,154,506	1,173,547	1,195,144	1,177,073	1,268,346
Other assets	1,501	492	0	241	0
Total non-current assets	19,782,733	21,011,918	21,668,498	20,917,618	21,070,840
Short-term development properties	334,950	341,860	369,682	345,094	225,442
Trade receivables and others	3,981,526	4,649,178	5,770,074	5,000,797	5,699,070
Cash and cash equivalents	3,950,020	4,931,660	4,153,426	4,549,107	5,034,111
Total current assets	8,266,496	9,922,698	10,293,182	9,894,998	10,958,623
TOTAL ASSETS	28,049,229	30,934,616	31,961,680	30,812,616	32,029,463
Borrowing-long-term maturity portion	7,326,740	9,781,391	7,039,241	9,708,559	5,130,942
End of service indemnities	21,614	21,323	22,550	21,191	23,869
Total non-current liabilities	7,348,354	9,802,714	7,061,791	9,729,750	5,154,811
Borrowing-Short-term maturity portion	405,943	436,062	2,374,182	436,362	4,208,834
Trade payables and others	798,779	1,232,466	3,029,444	1,256,103	2,896,993
Zakat provision	486,665	437,194	336,633	335,704	388,177
Total current liabilities	1,691,387	2,105,722	5,740,259	2,028,169	7,494,004
Total liabilities	9,039,741	11,908,436	12,802,050	11,757,919	12,648,815
Share capital	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Statutory reserve	1,140,016	1,141,895	1,155,147	1,141,895	1,155,147
Retained earnings	7,069,472	7,084,285	7,204,483	7,112,802	7,425,501
Total shareholders' equity	19,009,488	19,026,180	19,159,630	19,054,697	19,380,648
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,049,229	30,934,616	31,961,680	30,812,616	32,029,463

Appendix II – Statement of Profit or Loss

SAR in 000s	FY 2019	FY 2020	FY 2021	Q1 2021	Q1 2022
Revenue	3,491,856	1,944,854	2,493,078	554,836	1,619,339
Cost of revenue	(2,667,416)	(1,270,204)	(1,596,350)	(350,297)	(1,056,560)
Gross profit	824,440	674,650	896,728	204,539	562,779
%	23.6%	34.7%	36.0%	36.9%	34.8%
Operating expenses	(165,174)	(161,109)	(200,559)	(34,660)	(60,923)
Operating profit	659,266	513,541	696,169	169,879	501,856
%	18.9%	26.4%	27.9%	30.6%	31.0%
Income from Associates	7,885	18,583	19,748	3,526	1,614
Depreciation & amortization	(9,613)	(10,223)	(11,386)	(2,708)	(2,770)
EBIT	657,538	521,901	704,531	170,697	500,700
%	18.8%	26.8%	28.3%	30.8%	30.9%
Other income	133,269	143,361	93,888	24,684	16,108
Finance cost	(478,418)	(645,883)	(662,977)	(166,133)	(152,851)
PBT	312,389	19,379	135,442	29,248	363,957
%	8.9%	1.0%	5.4%	5.3%	22.5%
Zakat	(7,799)	(585)	(2,922)	(731)	(142,939)
Net Income	304,590	18,794	132,520	28,517	221,018
%	8.7%	1.0%	5.3%	5.1%	13.6%
EBITDA	845,450	720,490	846,832	209,303	528,145
%	24.2%	37.0%	34.0%	37.7%	32.6%

Appendix III – Statement of Cash Flows

SAR in 000s	FY 2019	FY 2020	FY 2021	Q1 2021	Q1 2022
Profit before Zakat	312,389	19,379	135,442	29,248	363,957
Adjustments for:					
Depreciation & Amortization	55,653	56,237	48,905	14,173	11,337
Provision for expected credit losses	2,000	2,516	4,453	0	0
End of service indemnities	4,313	3,884	4,557	1,026	3,060
Finance costs	478,418	645,883	662,977	166,133	152,851
Share of net profit from associates and joint ventures	(7,885)	(18,583)	(19,748)	(3,526)	(1,614)
Operating cash flow before WC movements	844,888	709,316	836,586	207,054	529,591
Development properties - net	(2,732,963)	(1,269,370)	(694,309)	91,510	804,504
Trade receivables and others	757,351	(670,168)	(1,125,349)	(351,619)	71,004
Trade payables and others	(86,576)	433,687	1,786,706	13,365	(132,451)
Cash from operations	(1,217,300)	(796,535)	803,634	(39,690)	1,272,648
Finance costs	(445,309)	(608,809)	(630,945)	(158,125)	(145,657)
Zakat paid	(77,962)	(50,056)	(103,483)	(102,221)	(91,395)
End of service indemnities paid	(2,145)	(6,277)	(2,400)	(1,158)	(1,741)
Cash flow from operating activities	(1,742,716)	(1,461,677)	66,806	(301,194)	1,033,855
Investment in associates	(320,000)	(458)	(1,849)		(71,588)
Investment properties	(3,246)	(1,282)	(542)	(213)	(65)
Purchase of property and equipment (net)	(6,293)	(2,639)	(6,587)	(606)	(676)
Net cash flow from investing activities	(329,539)	(4,379)	(8,978)	(819)	(72,329)
Long term borrowings	1,118,784	2,447,696	(836,062)	(80,540)	(80,841)
Net cash flow from financing activities	1,118,784	2,447,696	(836,062)	(80,540)	(80,841)
Increase / (decrease) in cash and cash equivalents	(953,471)	981,640	(778,234)	(382,553)	880,685
Cash and cash equivalents, beginning of the period	4,903,491	3,950,020	4,931,660	4,931,660	4,153,426
Cash and cash equivalents, end of the period	3,950,020	4,931,660	4,153,426	4,549,107	5,034,111

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