

DAR AL ARKAN

دار الأركان

Investor Presentation

FY 2021



DAR AL ARKAN

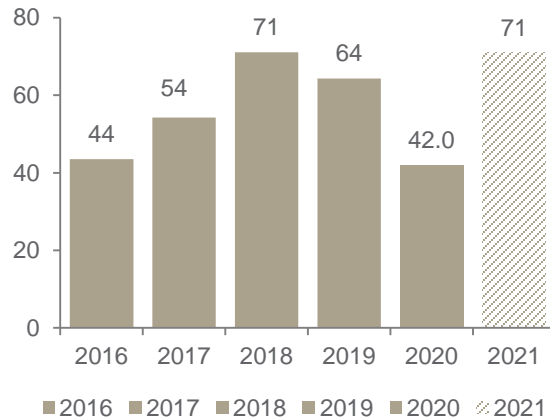
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1 | MACRO ECONOMIC OVERVIEW & KSA REAL ESTATE MARKET

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

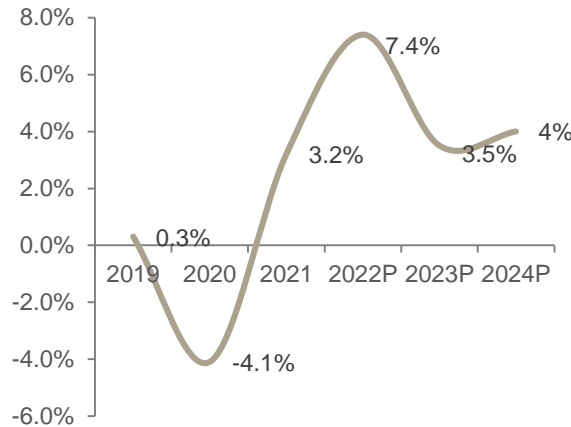
Average Brent Oil Prices



Source: Statista

- Brent oil price stood at \$77.97 as of 31 Dec 2021
- The average annual price of Brent crude oil climbed to 70.68 U.S. dollars per barrel in 2021. This is close to 30 U.S. dollars higher than the annual average in 2020, when weakened demand during the coronavirus pandemic resulted in an oil crisis.
- During the year the oil price peaked at \$86 in Oct 2021 as bent-up demand accelerated and OPEC continue to control supply.

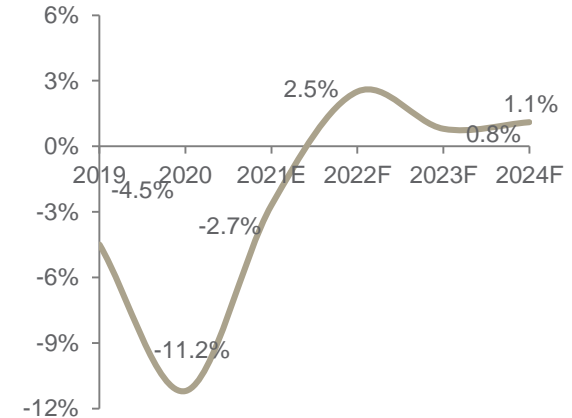
GDP Growth to Accelerate in 2022



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

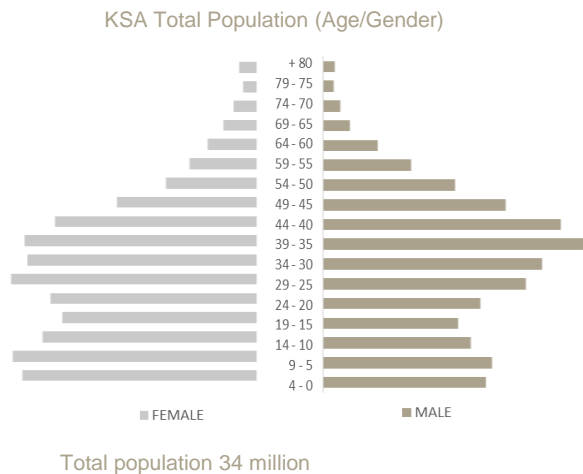


Source: Ministry of Finance

- 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.

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



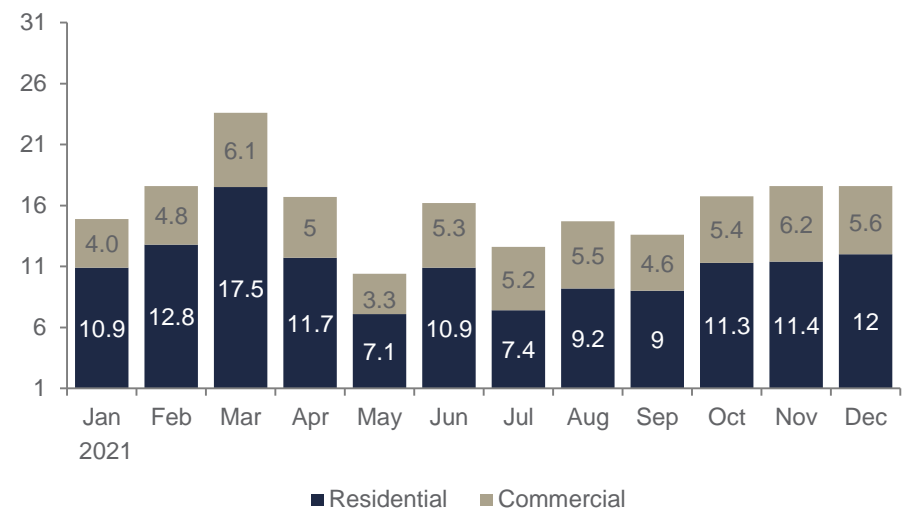
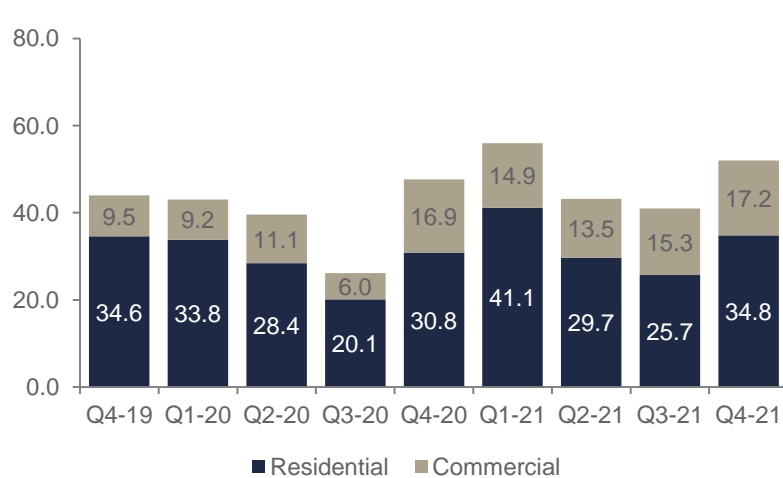
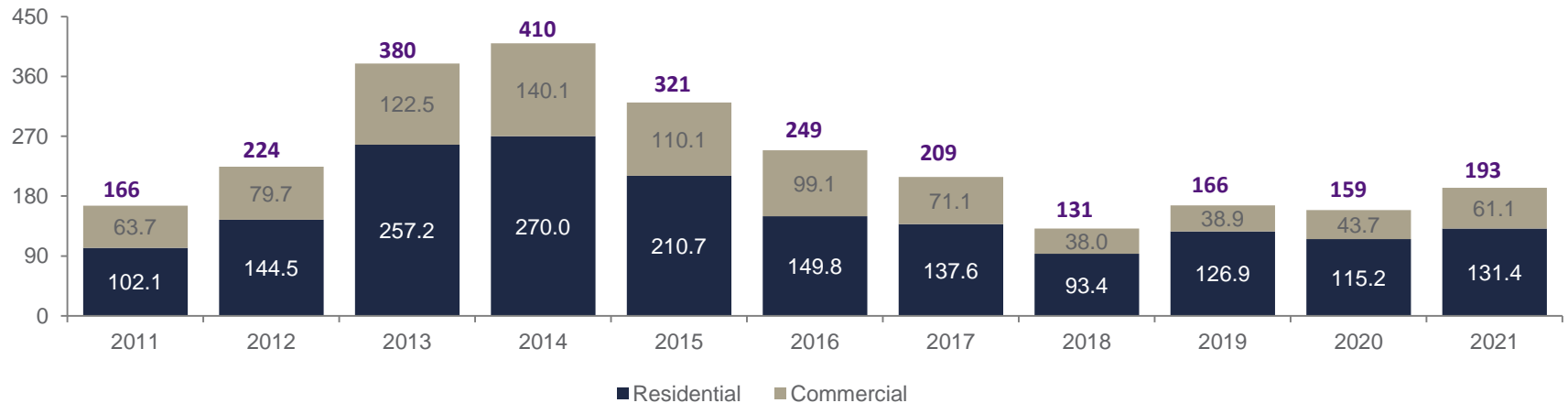
- Chronic under supply of residential housing.
- MOH estimates suggest that the residential market is under supplied by as many as 1.45 million units.
- Low home ownership penetration among Saudis, was reported at 60% in 2020 and is expected to reach 62% by 2025.
- His Royal Highness, The Crown Prince,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

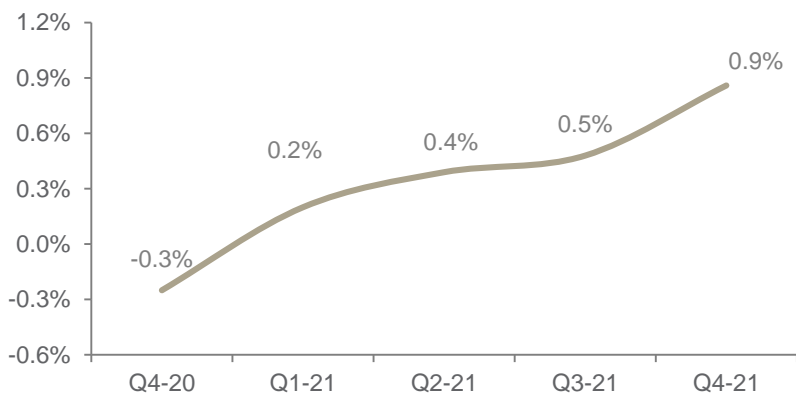
2021 delivered a strong rebound in total transaction values



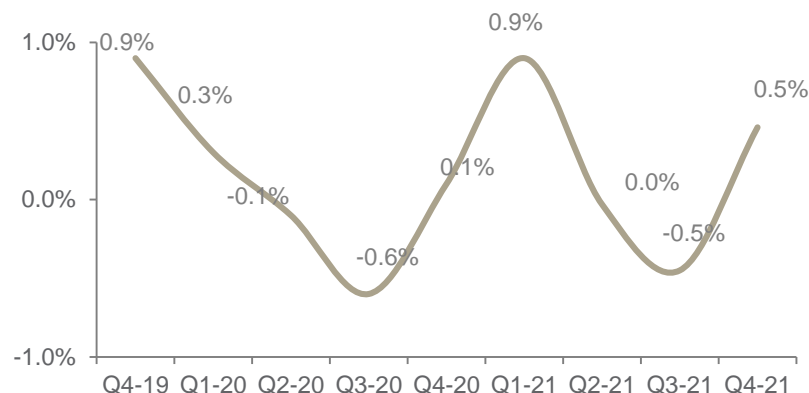
Value of Real Estate Transactions in KSA (SAR bn)

The Real Estate Price Index continues its positive momentum year over year in Q4 2021

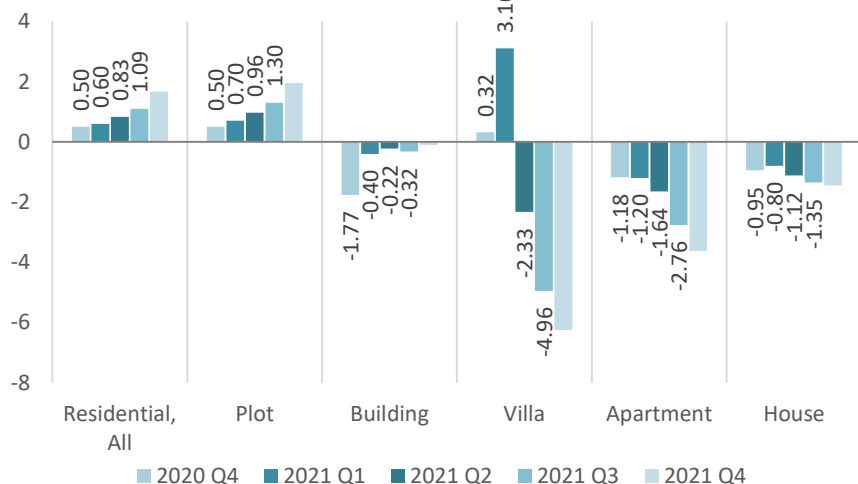
KSA Real Estate Price Index (YoY)



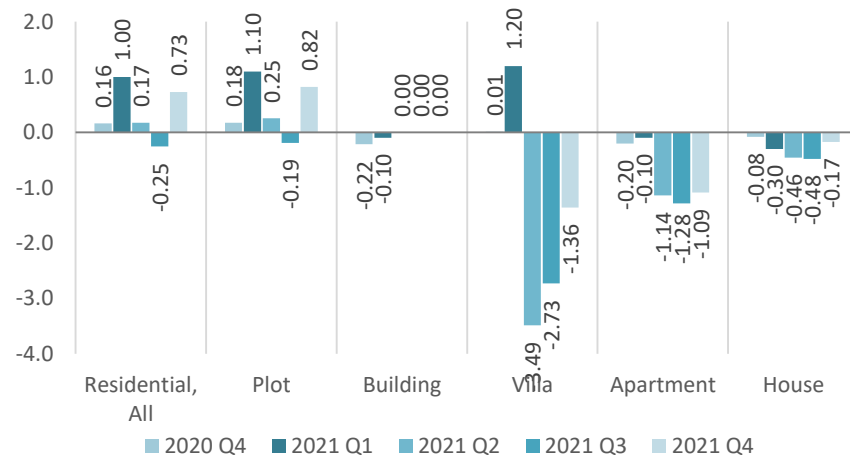
KSA Real Estate Price Index (QoQ)



Residential Real Estate Price Index by Type (YoY%)



Residential Real Estate Price Index by Type (QoQ%)



2 | KEY BUSINESS INDICATORS OVERVIEW

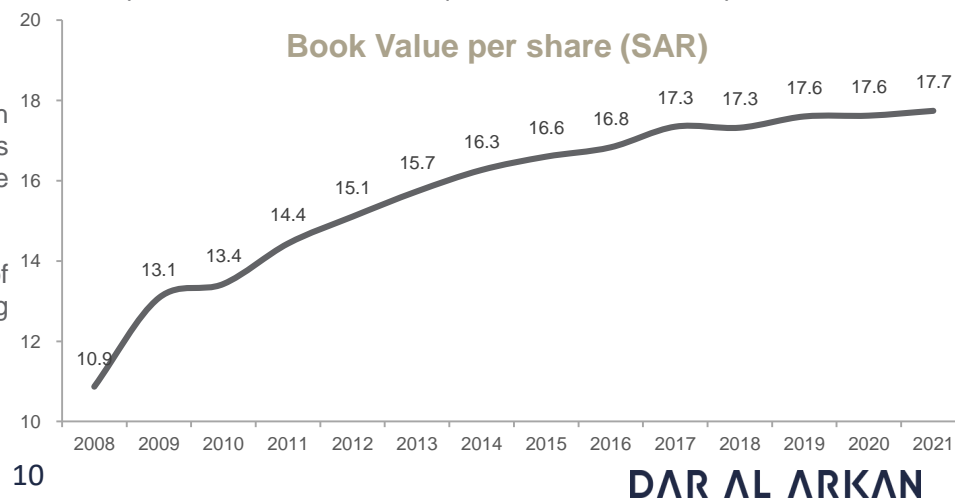
2021 – Key Business Indicators

Revenues 28.2%	EBITDA 17.5%	Investment In Development Properties -9.7%
SAR 2,493 mn	SAR 847 mn	SAR 2,254 mn
(2020 : SAR 1,945 mn)	(2020 : SAR 720 mn)	(2020 : SAR 2,495 m)
Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
SAR 4,153 mn	33%	SAR 17.7
(2020 : SAR 4,932 mn)	(2020 : 35%)	(2020 : SAR 17.6)

Strong Financial Position

DAAR maintains a strong balance sheet with SAR 8.7 bn in cash and receivables against gross debt of SAR 9.5bn. Cash balance is sufficient to meet all operating expenses and debt maturities for the next year.

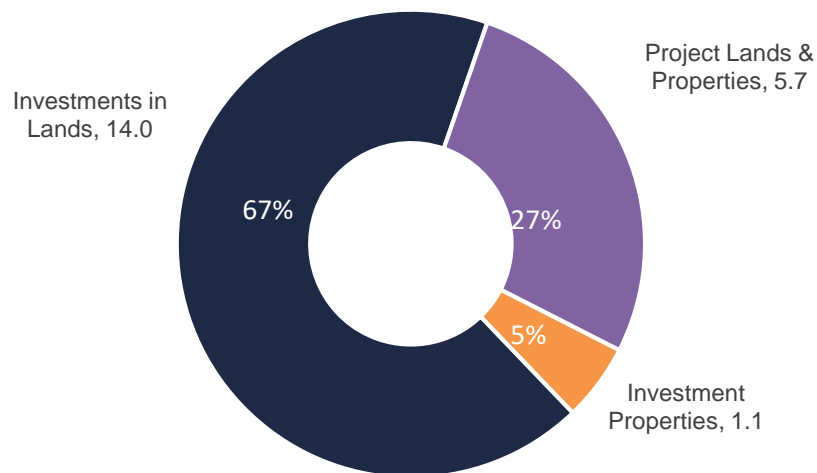
Despite carrying assets at cost, the 63% rise in book value of shares over last 13 years is reflective of the company's rising financial strength.



Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is SAR 20.8 bn.

Real Estate Properties Break up - SAR bn

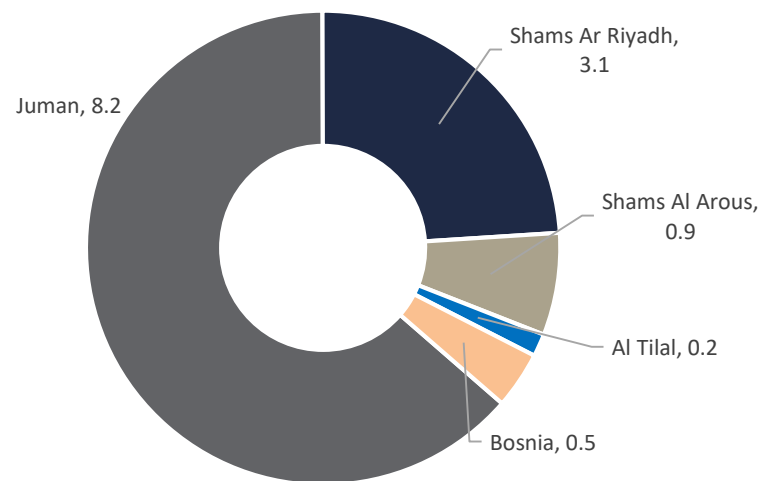


- Investment Properties
- Investments in Lands
- Project Lands & Properties

**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 12.9 mn sqm.



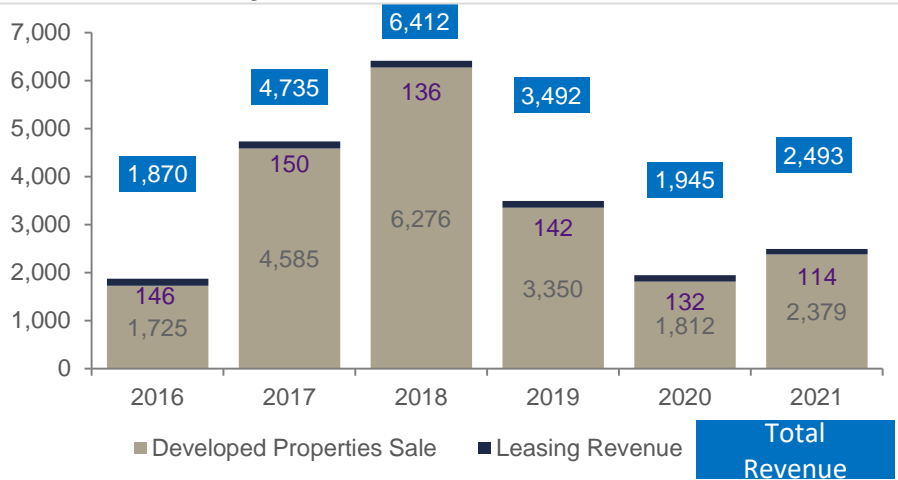
**DAAR holds 18% share in Juman*

- 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 no revenues were recognized in 2021.

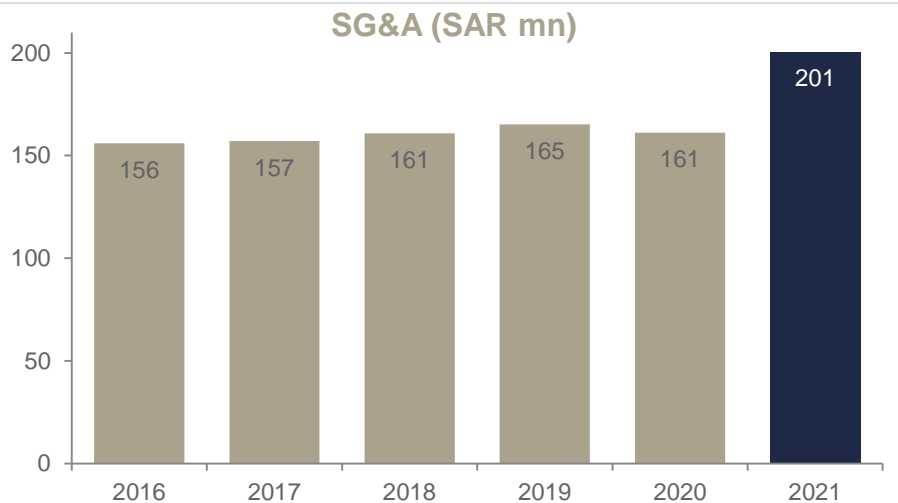
3 | FINANCIAL PERFORMANCE OVERVIEW

Financial Performance –

2021 Profitability Yearly Revenues (SAR mn)



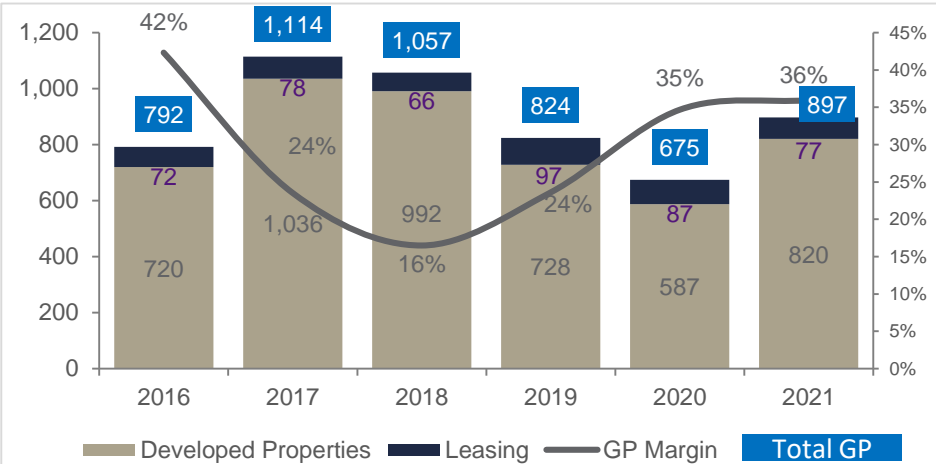
- 2021 revenues increased by 28% compared to 2020
- Contribution of lease revenue remained stable around 5% of total revenue



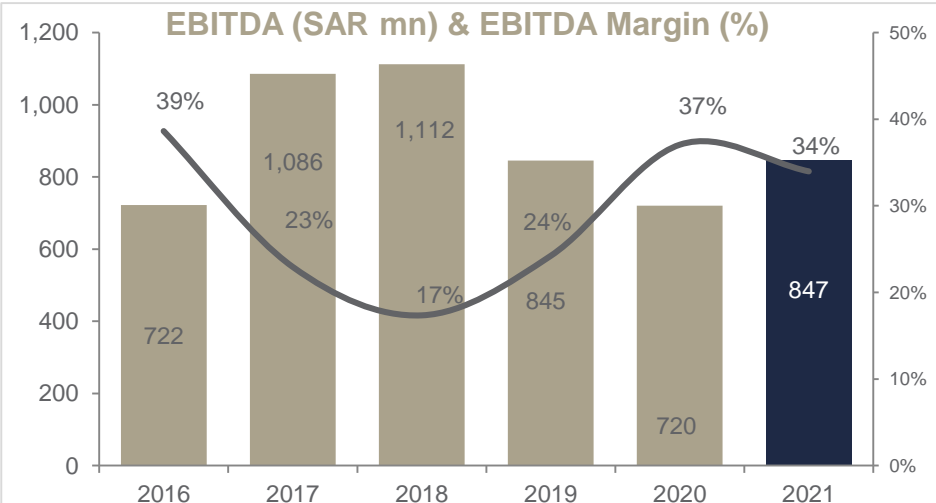
- 2021 SG&A increased significantly by 24% over 2020. The major increase is attributable to increase in marketing expenses, professional fees, maintenance costs and ECL provisions. The majority of this increase was non recurring and due to few one-off events.

Source: Audited or Reviewed Financial Statements

Gross Profit (SAR mn) & Margin (%)



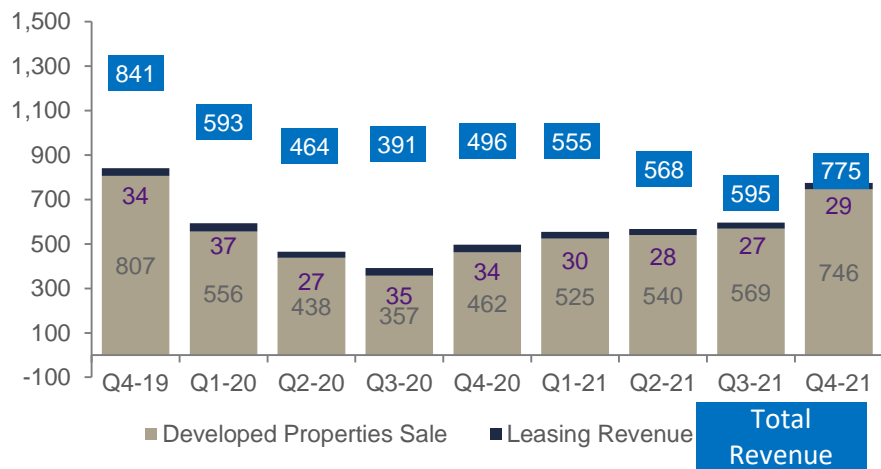
- 2021 gross profit increased by 33% in absolute terms over 2020
- GP margins slightly improved by 1% in 2021



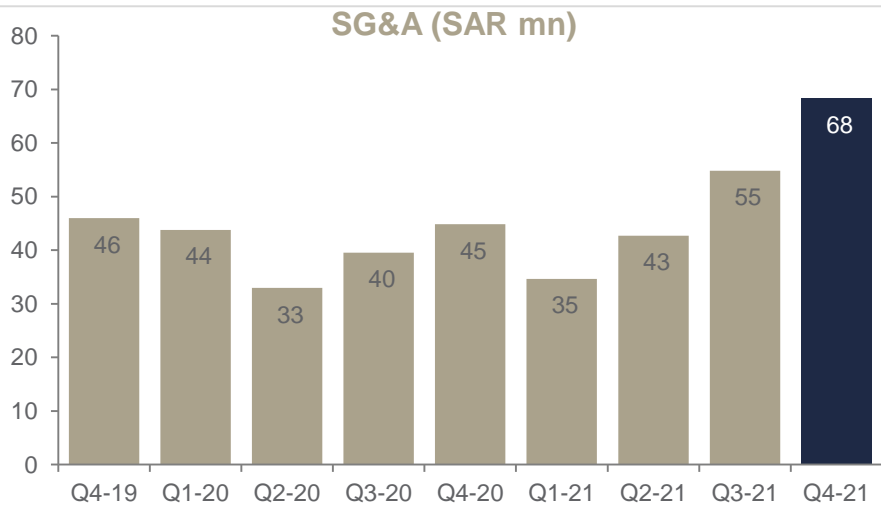
- 2021 EBITDA increased by 18% compared to 2020 in absolute terms
- EBITDA margin declined by 3% mainly due to increase in SG&A costs.

Financial Performance –

Q4 2021 Profitability Quarterly Revenues (SAR mn)



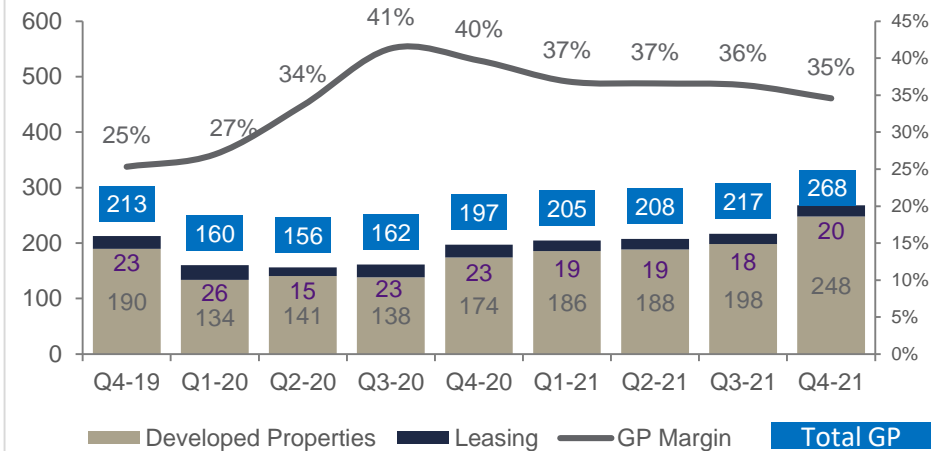
- Q4 2021 revenues increased by 30% QoQ and by 56% YoY
- Contribution of lease revenue reduced to 4% of total revenue



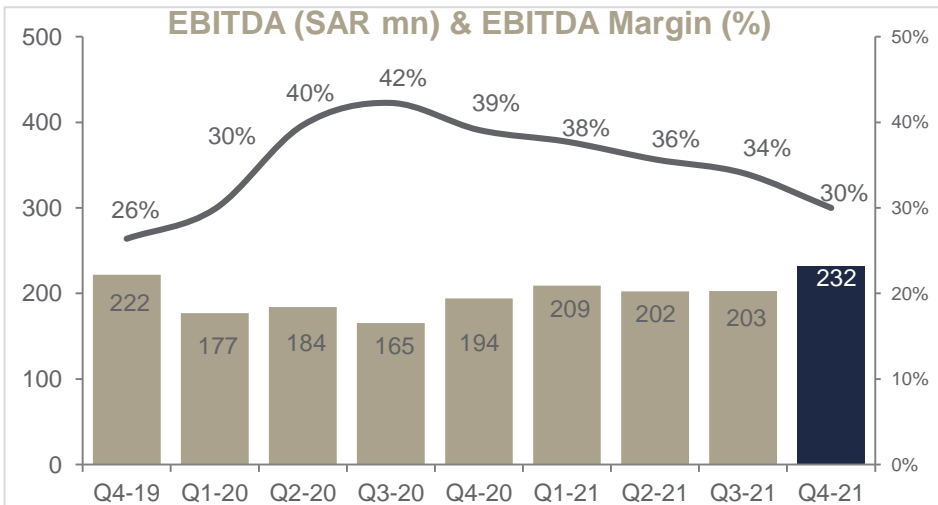
- Q4 2021 SG&A increased significantly by 25% QoQ and by 53% YoY. The major increase is attributable to increase in marketing expenses, professional fees, maintenance costs and ECL provisions. The majority of this increase was non recurring and due to few one-off events.

Source: Audited or Reviewed Financial Statements

Gross Profit (SAR mn) & Margin (%)



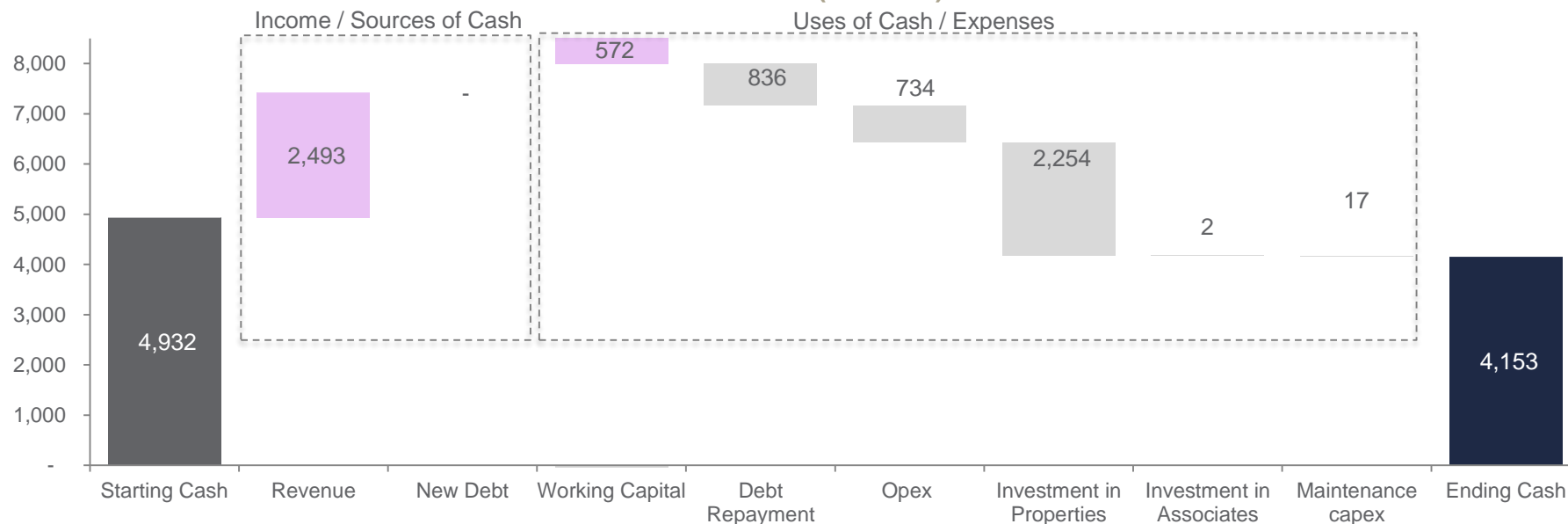
- Q4 2021 gross profit increased by 24% QoQ and by 36% YoY in absolute
- GP margins were lower by 1% QoQ and lower by 5% YoY



- Q4 2021 EBITDA increased by 15% QoQ and by 20% YoY in absolute terms
- EBITDA margin though declined by 4% QoQ and by 9% YoY mainly due to increase in SG&A costs.

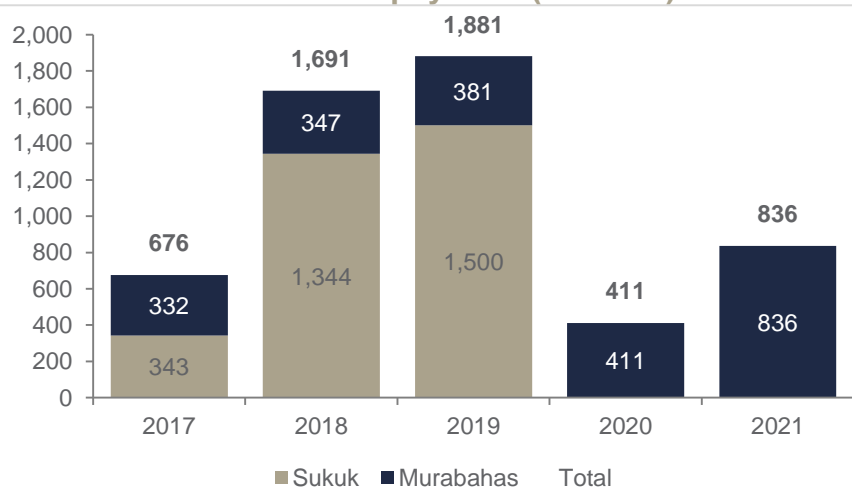
Financial Performance – 2021 Cash Flow

Cash Flow – 2021 (SAR mn)

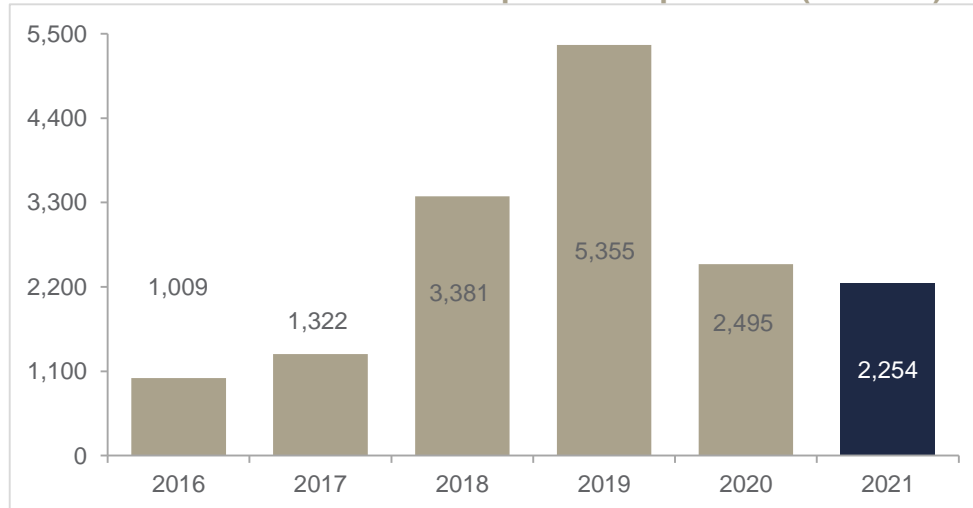


- DAAR's liquidity position remains robust with an ending cash balance of SAR 4.2 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

Debt Repayment (SAR mn)



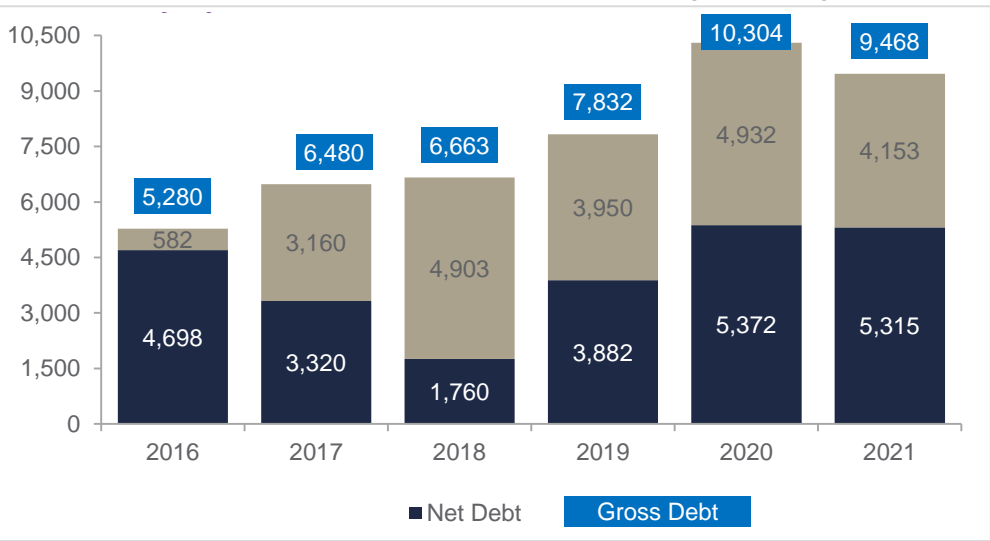
Investment In Development Properties – (SAR Mn)



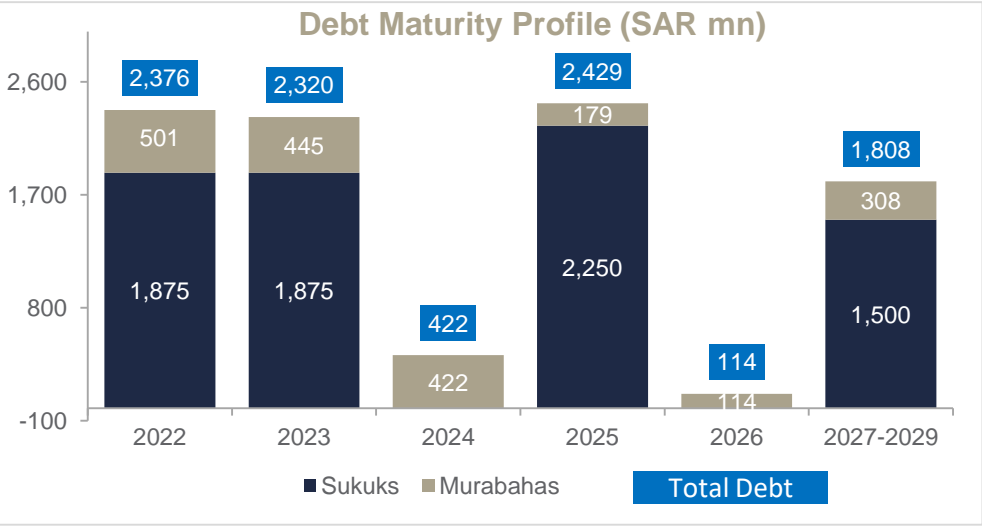
Source: Audited or Reviewed Financial Statements

Financial Performance – 2021 Debt

Gross Debt Vs Net Debt (SAR mn)

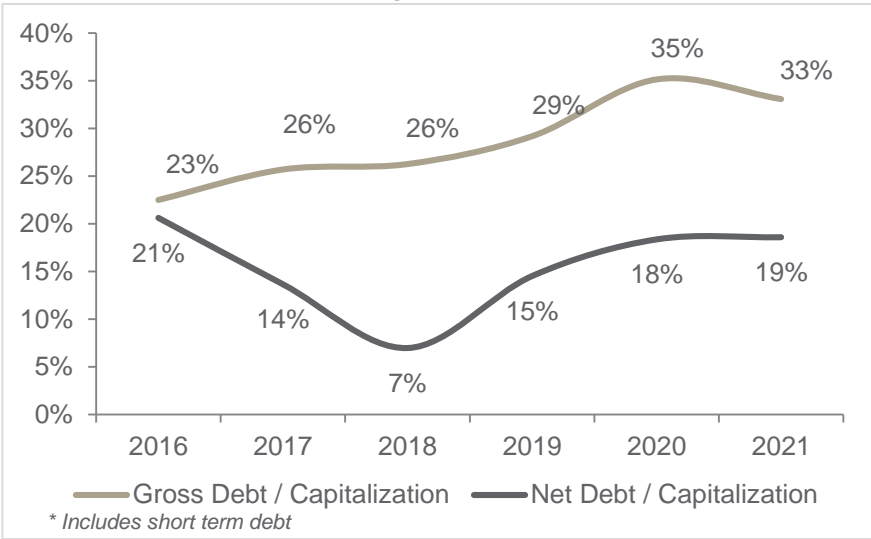


- Reduction in gross debt due to scheduled repayments of Murabaha facilities.

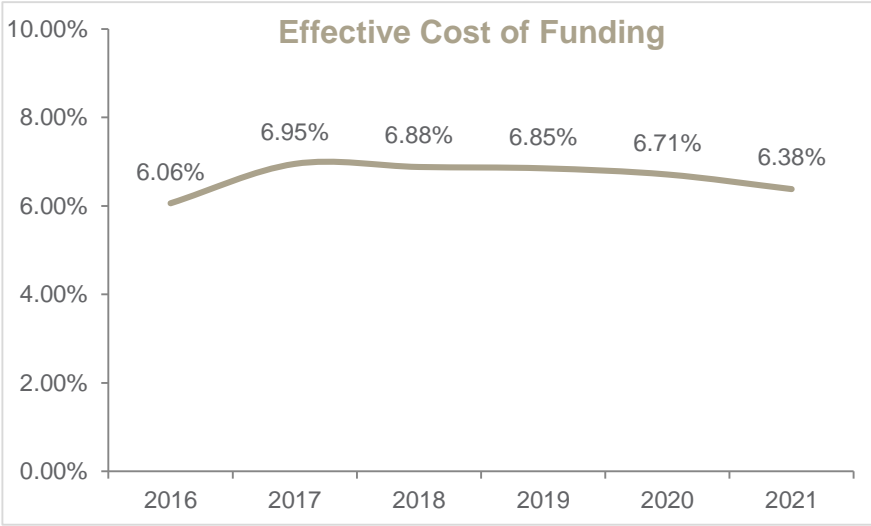


- Maturities are well spread over the next nine years and will allow for prudent investment & cash management.
- Cash balance of SAR 4.2 bn largely covers repayments till end 2023.

Debt* / Capitalization



- Net debt ratio remained below 20%.



- Cost of funding 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 all launched zones are 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	Number	662	437	390	194	161	1,844
Booked Sales	SAR mn	1,200	557	836	387	233	3,213
Revenue Recognized	SAR mn	NIL	NIL	NIL	NIL	NIL	NIL

Residential & Commercial Development Projects

Bosnia Projects



- The site is situated located 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 32% 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	443
Released Plots	151
Plots Sold/Booked	71
Booked Sales	SAR 22 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	231
Plots Sold/Booked	140
Booked Sales	SAR 206 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.
- 90% of the units have been launched, 92% of which have been sold on off plan.
- Site construction is slightly behind the planned development time schedule and forecasted completion is Q2-2023. By the end of 2021, concrete works completed up to level 28 out of total 34 levels.

YTD Off-plan Sales Status:

Saleable (GFA)	44,000 sqm
Total Units	457
Units Released for Sale	413
Units Sold	381
Booked Sales	SAR 588 mn

Residential & Commercial Development Projects

Dar Al Arkan Pagani Tower, Dubai

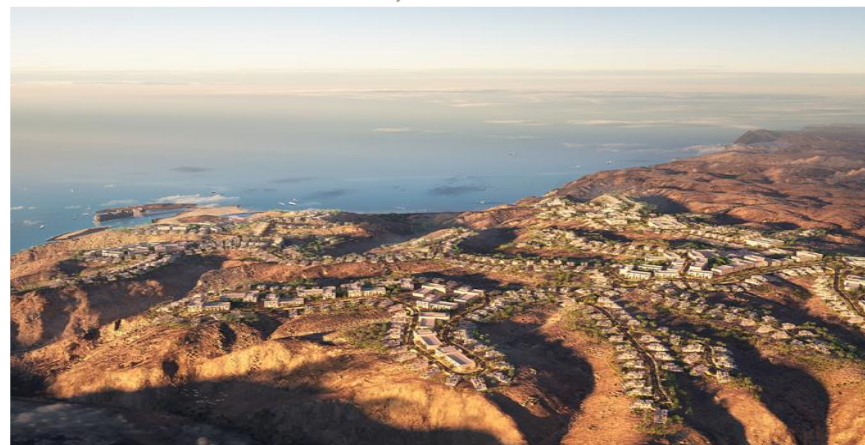


- The Dar Al Arkan Pagani Tower is a residential building in Downtown Dubai with interiors designed by Pagani and having a development value of SAR 834 mn.
- It is strategically located along the canal part of Business Bay district in Downtown Dubai. It overlooks the world's tallest building Burj Khalifa 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.
- Launch of the project was made in December 2021 in Dubai and project 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	25
Units Sold/Booked	8
Booked Sales	SAR 50 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.
- Design for the project is due to begin in Q1 2022.

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 completed by Q3-2022.
- 111 Apartments have been released for bookings and 81 apartments have been booked so far amounting to SAR 132 mn.

DAR AL ARKAN

Leasing Properties Portfolio

Al-Qasr Mall, Riyadh

Land Area	61,949 m ²
Built up Area	220,202m ²
Gross Leasable Area	76,665 m ²
No. of floors	3 Leasable Floors plus two parking
Parking	1,579 Parking Spaces

Latest Activity:

- By the end of 2021, 95% occupancy achieved compared to 91% in 2020
- 2021 saw a surge in footfall especially towards the end of the year with the lifting of social distancing measures
- Total footfall for 2021 reached 6 millions visitors, a 21% growth versus 2020.



Al-Qasr Apartments, Riyadh

GLA	125,093 m ²
Apartments	810

Latest Activity:

- 90% leased.



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APPENDIX

Appendix I – Statement of Financial Position

SAR in 000s	FY 2018	FY 2019	FY 2020	FY 2021
Investment properties, net	1,693,141	1,651,357	1,519,116	1,110,414
Long-term development properties	14,148,262	16,895,604	18,246,583	19,285,287
Property and equipment, net	83,085	79,765	72,180	77,653
Investment in associates and joint ventures	826,621	1,154,506	1,173,547	1,195,144
Other assets	2,511	1,501	492	0
Total non-current assets	16,753,620	19,782,733	21,011,918	21,668,498
Short-term development properties	349,329	334,950	341,860	369,682
Trade receivables and others	4,740,877	3,981,526	4,649,178	5,770,074
Cash and cash equivalents	4,903,491	3,950,020	4,931,660	4,153,426
Total current assets	9,993,697	8,266,496	9,922,698	10,293,182
TOTAL ASSETS	26,747,317	28,049,229	30,934,616	31,961,680
Borrowing-long-term maturity portion	4,731,167	7,326,740	9,781,391	7,039,241
End of service indemnities	19,011	21,614	21,323	22,550
Total non-current liabilities	4,750,178	7,348,354	9,802,714	7,061,791
Borrowing-Short-term maturity portion	1,849,623	405,943	436,062	2,374,182
Trade payables and others	885,355	798,779	1,232,466	3,029,444
Zakat provision	556,828	486,665	437,194	336,633
Total current liabilities	3,291,806	1,691,387	2,105,722	5,740,259
Total liabilities	8,041,984	9,039,741	11,908,436	12,802,050
Share capital	10,800,000	10,800,000	10,800,000	10,800,000
Statutory reserve	1,109,601	1,140,016	1,141,895	1,155,147
Retained earnings	6,795,732	7,069,472	7,084,285	7,204,483
Total shareholders' equity	18,705,333	19,009,488	19,026,180	19,159,630
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	26,747,317	28,049,229	30,934,616	31,961,680

Appendix II – Statement of Profit or Loss

SAR in 000s	FY 2019	FY 2020	Q4 2020	Q4 2021	FY 2021
Revenue	3,491,856	1,944,854	496,255	775,065	2,493,078
Cost of revenue	(2,667,416)	(1,270,204)	(299,323)	(507,128)	(1,596,350)
Gross profit	824,440	674,650	196,932	267,937	896,728
%	23.6%	34.7%	39.7%	34.6%	36.0%
Operating expenses	(165,174)	(161,109)	(44,834)	(68,372)	(200,559)
Operating profit	659,266	513,541	152,098	199,565	696,169
%	18.9%	26.4%	30.6%	25.7%	27.9%
Income from Associates	7,885	18,583	5,655	4,099	19,748
Depreciation & amortization	(9,613)	(10,223)	(2,436)	(3,011)	(11,386)
EBIT	657,538	521,901	155,317	200,653	704,531
%	18.8%	26.8%	31.3%	25.9%	28.3%
Other income	133,269	143,361	25,095	20,069	93,888
Finance cost	(478,418)	(645,883)	(165,810)	(163,357)	(662,977)
PBT	312,389	19,379	14,603	57,365	135,442
%	8.9%	1.0%	2.9%	7.4%	5.4%
Zakat	(7,799)	(585)	0	(970)	(2,922)
Net Income	304,590	18,794	14,603	56,395	132,520
%	8.7%	1.0%	2.9%	7.3%	5.3%
EBITDA	845,450	720,489	194,003	232,328	846,833
%	24.2%	37.0%	39.1%	30.0%	34.0%

Appendix III – Statement of Cash Flows

SAR in 000s	FY 2018	FY 2019	FY 2020	FY 2021
Profit before Zakat	521,855	312,389	19,379	135,442
Adjustments for:				
Depreciation & Amortization	78,355	55,653	56,237	48,905
Provision for expected credit losses	0	2,000	2,516	4,453
End of service indemnities	4,122	4,313	3,884	4,557
Finance costs	511,652	478,418	645,883	662,977
Share of net profit from associates and joint ventures	(15,432)	(7,885)	(18,583)	(19,748)
Operating cash flow before WC movements	1,100,552	844,888	709,316	836,586
Development properties - net	1,903,999	(2,732,963)	(1,269,370)	(694,309)
Trade receivables and others	(707,552)	757,351	(670,168)	(1,125,349)
Other assets	(561)	-	-	-
Trade payables and others	347,330	(86,576)	433,687	1,786,706
Cash from operations	2,643,768	(1,217,300)	(796,535)	803,634
Finance costs	(474,207)	(445,309)	(608,809)	(630,945)
Zakat paid	(5,888)	(77,962)	(50,056)	(103,483)
End of service indemnities paid	(4,098)	(2,145)	(6,277)	(2,400)
Cash flow from operating activities	2,159,575	(1,742,716)	(1,461,677)	66,806
Investment in associates	0	(320,000)	(458)	(1,849)
Investment properties	(648)	(3,246)	(1,282)	(542)
Purchase of property and equipment (net)	(19,465)	(6,293)	(2,639)	(6,587)
Net cash flow from investing activities	(20,113)	(329,539)	(4,379)	(8,978)
Long term borrowings	144,363	1,118,784	2,447,696	(836,062)
Dividend	(540,000)	-	-	-
Net cash flow from financing activities	(395,637)	1,118,784	2,447,696	(836,062)
Increase / (decrease) in cash and cash equivalents	1,743,825	(953,471)	981,640	(778,234)
Cash and cash equivalents, beginning of the period	3,159,666	4,903,491	3,950,020	4,931,660
Cash and cash equivalents, end of the period	4,903,491	3,950,020	4,931,660	4,153,426

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