



المراكز العربية
Arabian Centres

Earnings Presentation

FY2021

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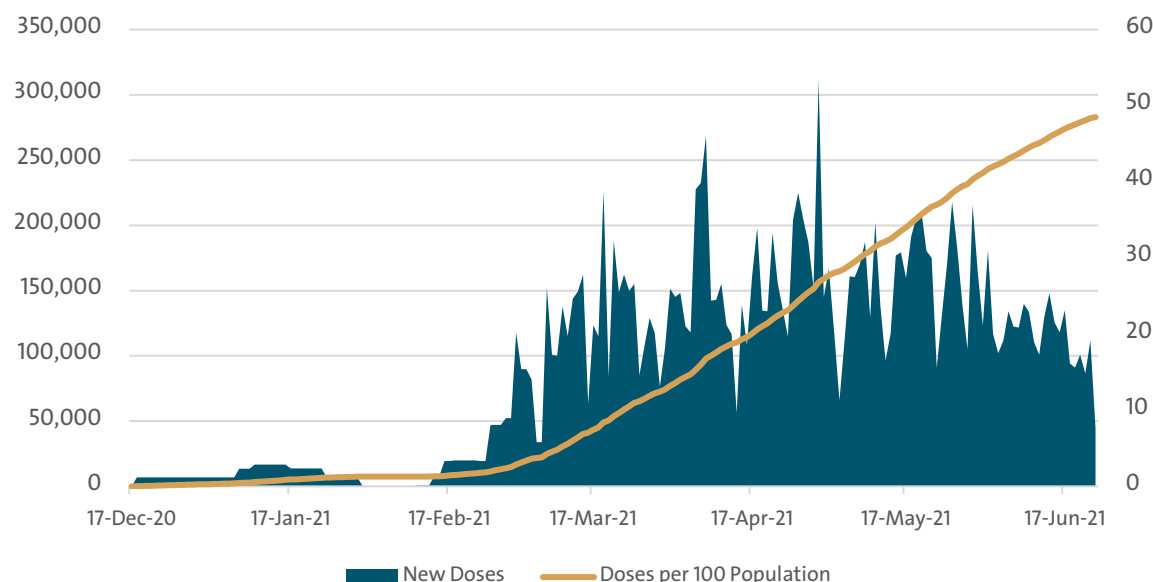
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Key Updates

COVID-19: Strong Public Health Response Supports Economic Recovery

Vaccination Trend – Kingdom of Saudi Arabia



Vaccination Program Proceeding Apace

>16 million doses administered as of June '21

c.40% of population has been inoculated with at least one dose. Four vaccines approved for use.

Saudi Economic Recovery Accelerating

IMF predicts GDP growth of 2.9% for 2021, revising initial estimate of 0.3%.

KSA ranked second worldwide in IPSOS Global Consumer Confidence Index – March '21.

Consumer Confidence score of 61.4 is 15.7 points higher than global average, lagging only China.

Key Developments During the Period

Brent Crude prices surpassed USD 71.00 in June '21, up 35% since close of 2020...

Crude prices at **highest level since onset of COVID-19** pandemic

Saudi **oil exports** up by 75.0% y-o-y – April '21

Non-oil exports up by 42.9% y-o-y – April '21

M3 money supply expanded by 8.3% y-o-y – April '21

Private sector credit and **bank deposits** up by 15.6% and 9.0%, respectively

POS transactions grew by 142.1% y-o-y – April '21

Strong growth in 'clothing & footwear', 'transportation' and 'restaurants & hotels'

Residential mortgage activity remains strong – up 82.1% y-o-y in April '21

Travel restrictions lifted on arrivals from 11 key countries

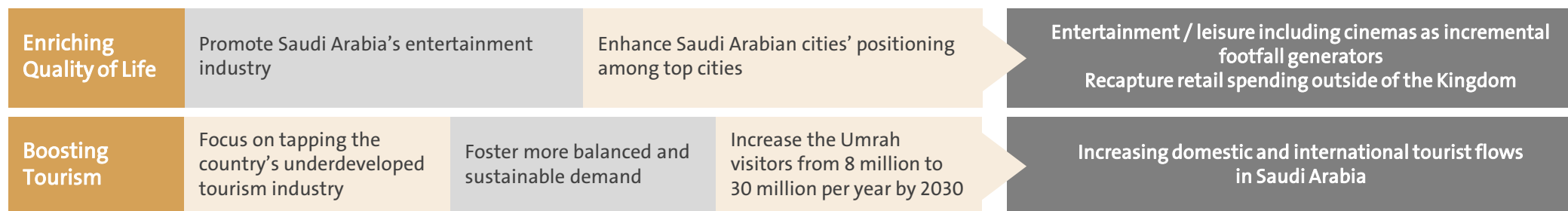
Gov't aiming to raise USD 55 bn from **privatizations** (USD 16.5 bn from PPPs)

>SAR 40 bn committed in **annual public investments** from 2021-5

Attractive Competitive Landscape With Strong Retail Market

Key Vision 2030 Reforms

Expected Impacts for Retail / ACC



Government efforts to increase female mobility

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



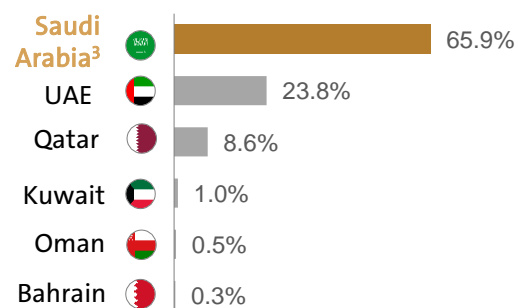
Female Empowerment

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

Boost in total purchasing power

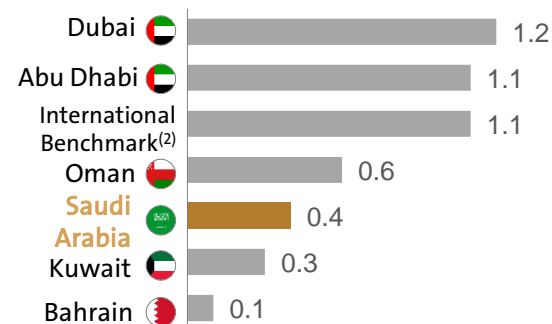
Saudi Arabia's modern retail market retains large room for continued growth compared to peer countries in the GCC

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

COVID-19: Operational Impact

March '20	April '20	May '20	June '20	Feb '21
All centres temporarily/partially closed	Centres reopen on partial basis, certain services remain restricted	Operating hours at 80% of pre-COVID levels	Curfew, restrictions removed. ACC centres operating according to normal pre-COVID schedule.	Suspension of social gatherings and indoor entertainment for 30 days / Flight ban from 20 countries

Keeping Communities Safe
Comprehensive safety measures at all centres in cooperation with Ministry of Health.
Additional social distancing measures enforced at retail units, hallways, mandatory temperature checks at entrances.
Capacity limitations at cinemas, other entertainment facilities.

Safeguarding Our People
Work from home policy rapidly and successfully implemented for all administrative staff.
Income relief provided in cooperation with govt SANED program .
Staff/third party service providers provided with full PPE .

Rent Relief Policy				
6-Week Waiver	Additional Support	Escalations Suspended	Case-by-Case	Completed
On all contractual base rent and service charges beginning 16 March	For tenants whose stores were mandatorily closed by government order	Lease escalations suspended for 2020 and 2021	Support and further rent-relief to tenants subject to severity of impact on a case-by-case basis	Cash impact fully recognized

A 30-day limitation on social gatherings and indoor entertainment was fully lifted in March 2021. Arabian Centres extended no special discounts during this period.	Strong Ramadan retail season as government relaxes measures for the period
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Key Developments During the Year (1/2)

Operational Developments

Footfall	Footfall fell by 44.9% y-o-y in FY2021, recording 63.2 million visitors against 114.7 million in FY2020, driven primarily by the closure of ACC centres during Q1-FY21 in compliance with COVID lockdowns. Footfall was also impacted by a 30-day limitation on indoor entertainment and gatherings implemented in Q4-FY21.	63.2 mn Footfall in FY2021
Occupancy	LFL occupancy (19 malls) registered 92.9% at end-FY2021 up strongly from an average of 90.7% for 9M-FY21. Occupancy was down from the 93.1% recorded at the close of FY2020, reflecting a slight decrease in renewal rates after COVID-mandated closures in Q1-FY21, with exits concentrated at C-class centres..	92.9% LFL Occupancy Ratio
Lease Renewals	ACC sustained its momentum on the leasing front, renewing 1,767 leases during FY2021. However, there was a decrease in rental rates applied to new contracts during the year, with pressure concentrated largely at C- and B-class centres.	1,767 Leases renewed during FY-2021
Tenant Relief	ACC extended SAR 241.2 million in nonrecurring, COVID-related discounts in FY2021, of which SAR 49.9 million were recognized during Q4-FY21, down by 17% quarter-on-quarter, indicating the ongoing recovery in commercial activity. The cash impact of discounts had been fully recognized as of FY2021.	SAR 241.2 million Nonrecurring discounts recognized in FY2021
New Brands	ACC is committed to expanding the range of brands and brand categories represented at its centres, with an eye to further diversifying its model and shifting its tenant mix towards a lifestyle offering. The Company added 237 new brands during FY2021.	237 Brands added in FY2021
Sukuk Issuance	ACC issued USD 650 million in international Sukuk during Q1-FY22. With maturity of 5.5 years, Sukuk proceeds were used to settle portion of ACC's existing loans. 2X oversubscribed, with non-GCC int'l investors accounting for 65% of allocation.	USD 650 million Sukuk issued in Q1-FY22
Noncore Investments Disposal	Increased proceeds from the disposal of available-for-sale investments, as well as the disposal of subsidiary's equity stake in Aswaq Al Mustaqbal (owner of Panorama Mall) and from Amlak International (noncore investment), with the income of SAR 54 million booked under OCI.	SAR 42.7 million Income from disposal of noncore investments
Due from Related Parties	Arabian Centres' sister company, FAS Hotels, settled dues with ACC amounting to SAR 131.1 million during Q4-FY21. The dues were settled partly in cash and partly in-kind.	SAR 131.1 million FAS dues settled in Q4-FY21

Key Developments During the Year (2/2)

Operational Developments

Tenant Mix	ACC is profitably shifting its tenant mix. GLA devoted to entertainment up by 13.3% y-o-y, with new lifestyle categories targeted to further optimize GLA, including F&B, gyms, spa, clinics and other service providers.	16.2% GLA dedicated to entertainment
VogaCloset Acquisition	In Q4-FY21 ACC acquired UK-based online fashion platform VogaCloset. VogaCloset offers the latest women's, men's, and children's fashions to millions of consumers in Saudi Arabia and the MENA. ACC has begun to integrate its tenant brands' online offerings onto the VogaCloset platform.	25.5% Stake acquired in VogaCloset
Cinemas	Cinema rollout completed at 11 of 21 portfolio centres as of FY2021. Cineplexes inaugurated during the year include ACC's facility at Mall of Dhahran, the Kingdom's largest cinema theater complex to date. ACC aims to introduce cineplexes at an additional nine centres by December 2022.	11 Cineplexes inaugurated
Project Pipeline	Total CAPEX outlays on shopping centres in ACC's project pipeline booked SAR 518.2 million during FY2021. Total maintenance CAPEX booked on existing shopping centres recorded SAR 161.2 million for FY2021, with maintenance works occurring largely at Salaam Mall (Jeddah) and Al Ahsa Mall.	SAR 518.2 mn FY2021 CAPEX
Portfolio Growth	ACC has signed a 25-year lease and investment agreement with the Madinah Regional Municipality to invest in a vacant land plot. The Company will pay an annual rental charge of SAR 1.1 million and will develop an outdoors lifestyle centre under the name U-Walk Madinah.	>57k sqm GLA to be added
Landlord Relief	Arabian Centres has reached a number of mutually beneficial agreements with landlords at its leasehold lands and shopping centres, ameliorating the Company's rent expense. ACC received SAR 76.7 million in landlord discounts during FY2021.	SAR 76.7 million Landlord discounts in FY2021
Leasehold Negotiations	ACC signed an agreement with its landlord at the under-construction U-Walk Jeddah Centre (formerly Zahra Mall), reducing the total value of land rent over the lifetime of the lease contract by SAR 620 million. The lease liability has been reduced by SAR 314.1 million, a reduction of 36.3% from the SAR 842.6 million liability recorded at year-end FY2020.	SAR 314.1 million Lease Liability Reduction
Operational Agreement	FY2021 saw ACC sign the Kingdom's first full-fledged lease-manage-operate agreement with its landlords at the Jeddah Park pipeline project. Under the terms of this agreement, ACC will lease, manage, and carry out operations at the centre in return for a percentage of the facility's annual net revenues.	Lease-Manage-Operate

Integrated Digital Strategy In Place

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

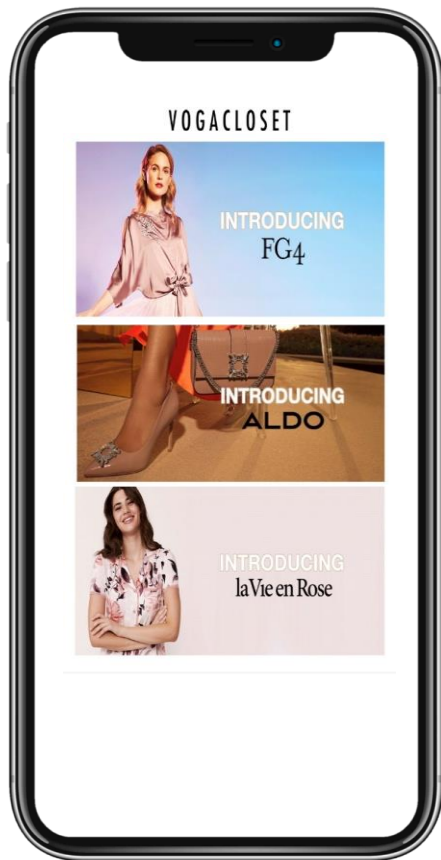
ACC is pursuing **three digital initiatives** under its integrated strategy

e-Commerce	Loyalty	Consumer Finance
Key Initiatives: <ul style="list-style-type: none">• Acquisition of VogaCloset• Launch of cosmetic initiative	Key Initiatives: <ul style="list-style-type: none">• Preparing for launch of loyalty program	Key Initiatives: <ul style="list-style-type: none">• Launching financial services platform to target ACC visitors
Status: <ul style="list-style-type: none">• VogaCloset awaiting closure of GAC• Expansion strategy being finalized	Status: <ul style="list-style-type: none">• Implementation ongoing• Launch expected by Q4-2021G	Status: <ul style="list-style-type: none">• Startup and licensing process ongoing• Launch expected by Q1-2022G

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

Rapid Progress Since VogaCloset Acquisition

ACC is integrating tenant brands' online offerings with the VogaCloset e-Commerce platform



VOGACLOSET

Operational Readiness and Integration

- Content generation defined and loaded.
- Integration with Vogacloset and fulfilment shipping partner.
- Physical movement complete to fulfilment shipping partner



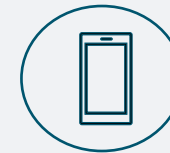
Brands Going Live

- Total of 21 brands live as of May '21.
- Total stocks on hand of 32.2K units.
- 1.97 avg units per order vs. 1.5 for other marketplaces



Successful Outreach

- Awareness driven on social media, through push notifications, and on-site.



Growing Commercial Presence

- In-mall and localized KSA marketing campaign live
- Influencer gifting
- Paid marketing
- SEO optimization

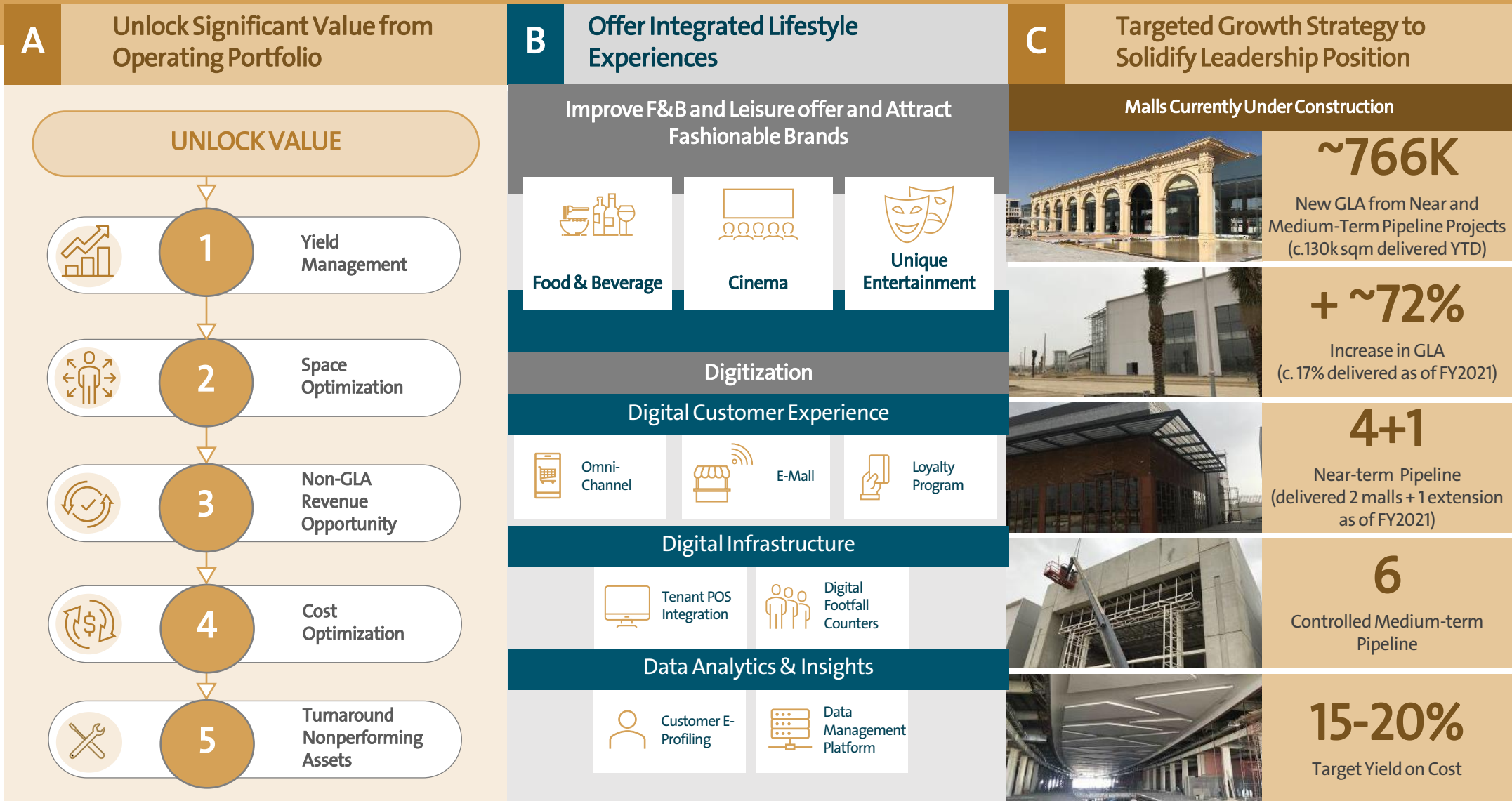


ACC Strategy

***To be the leading provider of
lifestyle experiences in the KSA***

ACC's Strategic Initiatives

Key Pillars of ACC's Growth Strategy



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 GLA occupancy of 94-95% over the coming 12 months.

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.
- E-Mall: where ACC tenants will be able to sell online

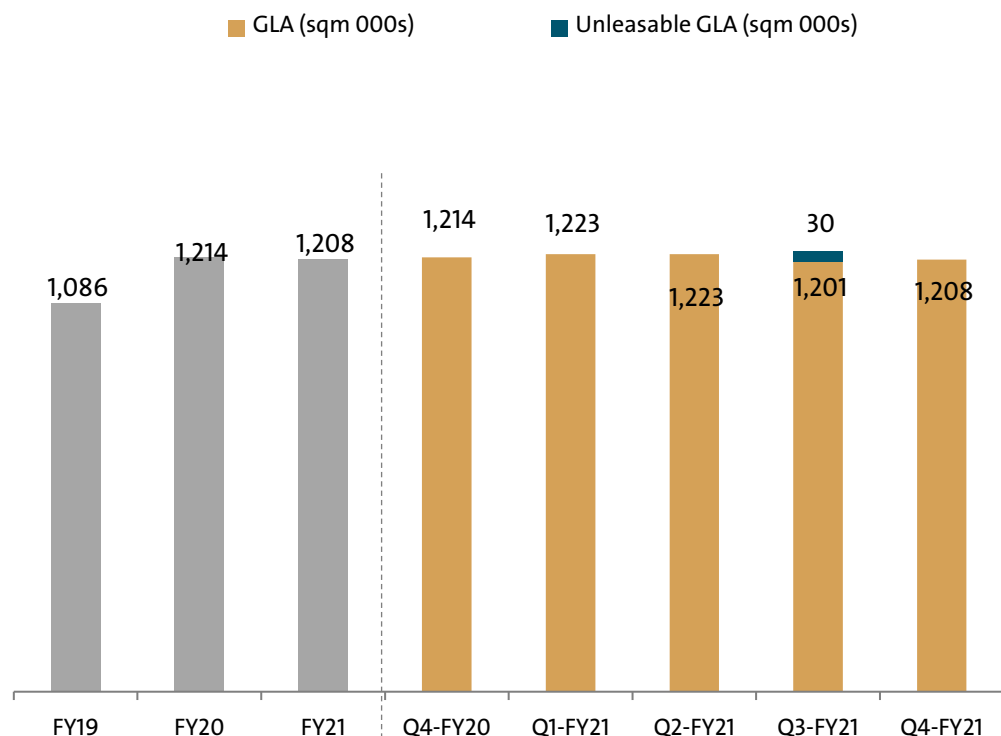
CAPEX

- 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

Operational and Financial Performance

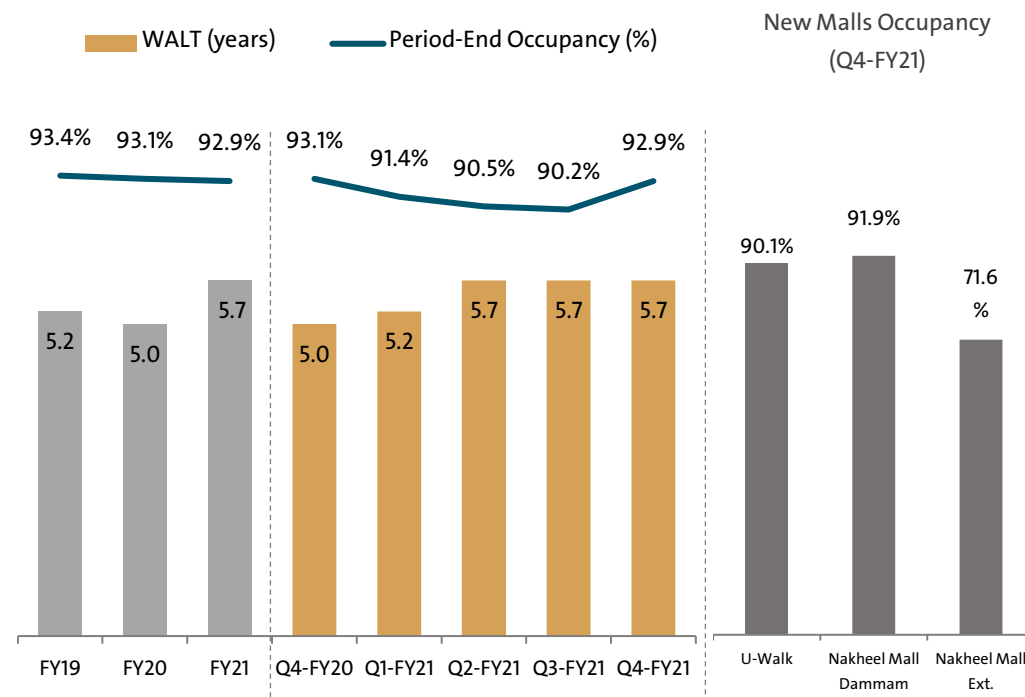
Footfall Recovery Stable, Occupancy Grows Despite Pressures

GLA Progression vs. Average Footfall*



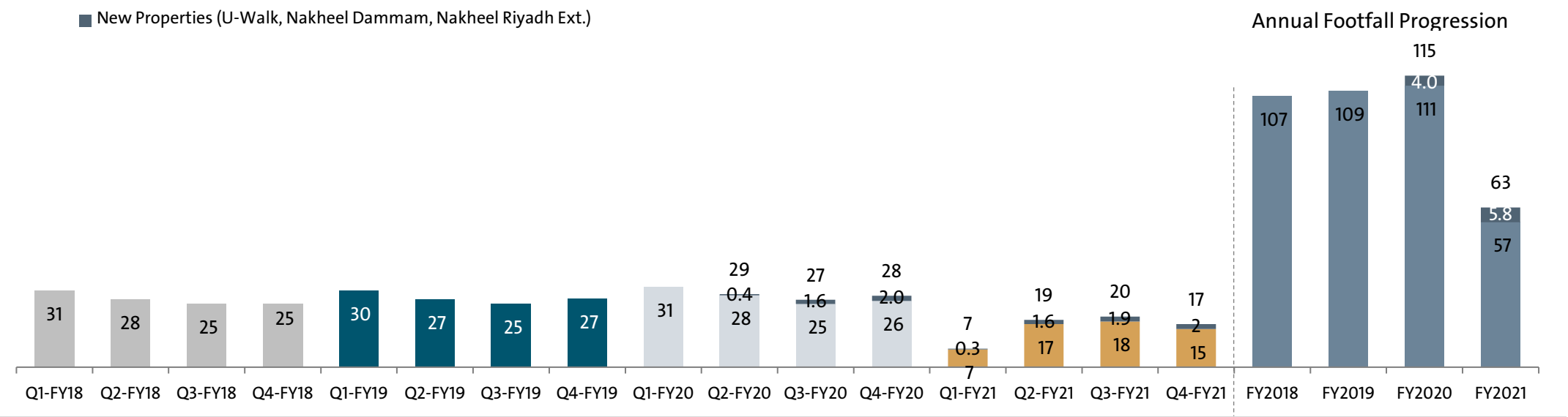
ACC's portfolio-wide gross leasable area (GLA) recorded 1.208 million square meters at year-end FY2021, down by 0.5% y-o-y as the Company replenished its stock of temporarily unleasable areas for allocation to entertainment. Footfall was down q-o-q during Q4-FY21 due to a suspension of indoor entertainment for 30 days during February 2021.

Occupancy Rates vs. Weighted Average Lease Terms (WALT)



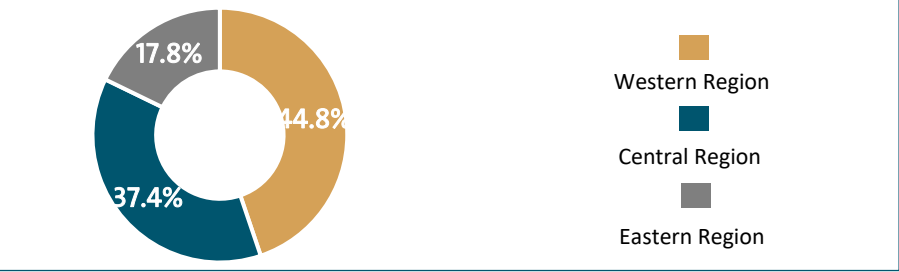
WALT increased by 14% y-o-y to record 5.7 years for FY2021. LFL period-end occupancy registered 92.9% as at 31 March 2021, slightly down from the 93.1% recorded one year previously due to a decrease in lease renewals concentrated at C-class centres following COVID-related centre closures during Q1-FY21. The improvement in occupancy during the year was driven mainly by Al Ahsa Mall, Mall of Dhahran, Mall of Arabia, and Salaam Mall (Jeddah).

*Footfall figures include U-Walk, Nakheel Mall Dammam, and Nakheel Mall Extension (Riyadh)



Including visitors to newly launched properties, ACC welcomed approximately 63.2 million visitors during FY2021, down by 44.8% y-o-y from 114.7 million in FY2020. About 46% of the y-o-y decrease is attributable to the closure of the Company's centres during Q1-FY21, in compliance with public efforts to arrest the spread of Covid-19. Peak annual footfall typically coincides with the months from April to June (Q1). Footfall in Q4-FY21 declined by 36% y-o-y. On a quarterly basis, footfall was down by 16.2%, driven by the 30-day limitation imposed on social gatherings and indoor entertainment during Q4-FY21. Despite the decrease in footfall quarter-on-quarter, a survey of major tenant sales during the quarter indicates tenant sales remaining largely flat for Q4-FY21, excepting the period of the 30-day limitation in February.

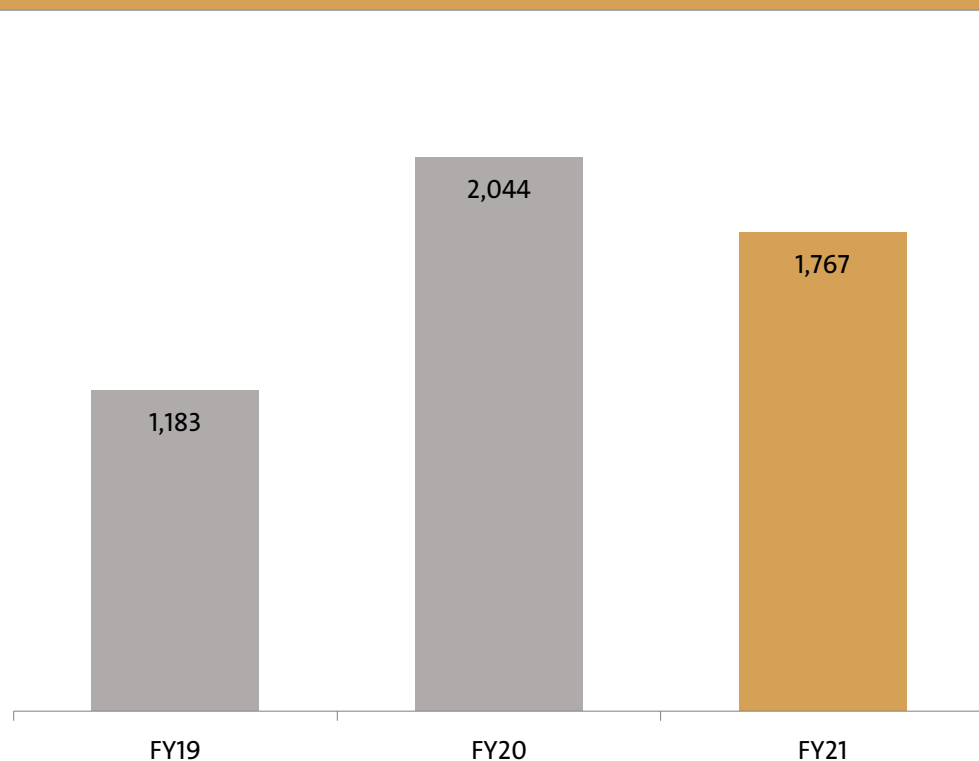
Footfall By Region – FY2021



The Kingdom's Western Region, home to the Jeddah Metropolitan Area and the holy cities of Makkah and Madinah, accounted for 44.8% of visitor footfall at ACC's centres during FY2021. The Central Region, including the capital city of Riyadh, contributed 37.4% of footfall during the year. Meanwhile, the Eastern Region, home to the Dammam and Dhahran areas, provided 17.8% of footfall during the year.

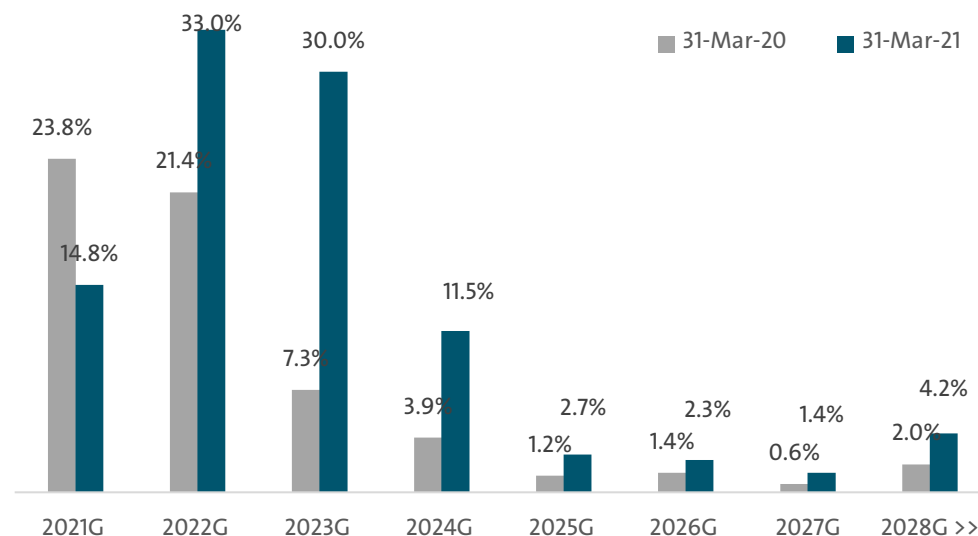
Continued Lease Renewals with a Drop in Renewal Rates Against Current Backdrop

Number of Leases Renewed (Cumulative)



ACC renewed 1,767 leases during FY2021 (FY2020: 2,044), sustaining its momentum on the leasing front. c.100% of leases due to expire in FY2021 had been successfully renewed by year-end. However, pressure on rental rates resulted in a decrease in the rates applied to contracts renewed during the period, particularly at B- and C-category shopping centres.

Year of Expiration - % of Total Rental Revenues



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

9.2%
Class A

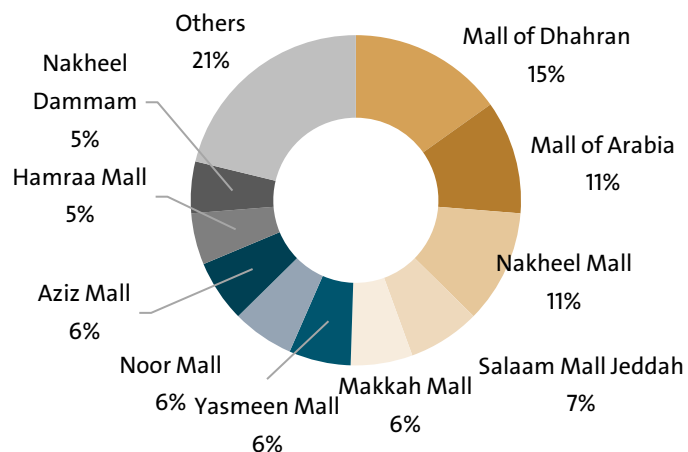
2.7%
Class B

3.0%
Class C

Despite current market conditions, ACC has successfully renewed leases that were set to expire during FY2021, locking in revenue streams for a prolonged period.

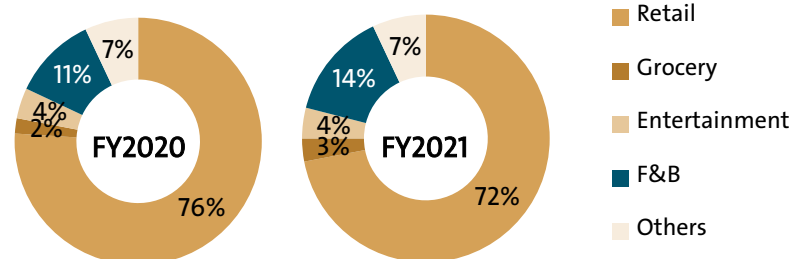
Improving Revenue Mix

Total Revenue by Mall



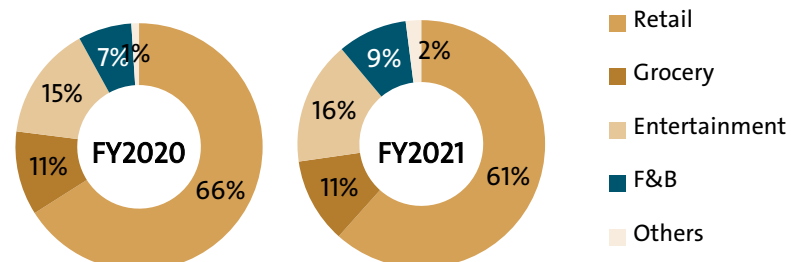
At 15%, Mall of Dhahran remained the largest contributor to total revenues in FY2021, followed by Mall of Arabia (11%), Nakheel Mall (10%) and Salaam Mall Jeddah (7%).

Net Rental Revenue by Category



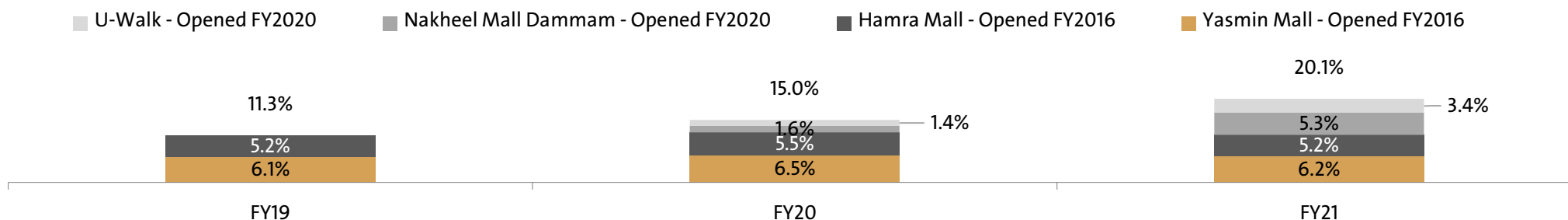
The revenue contributions from grocery, entertainment, and F&B tenants all grew year-on-year in 9M-FY2021.

GLA Distribution by Category



Retail tenants occupied the bulk of ACC's GLA during FY2021, followed by entertainment facilities.

New Malls Revenue Contribution



ACC's new malls, inaugurated between FY2016 and FY2020, are delivering a steadily increasing revenue contribution, with a continued ramp up at U-Walk and Nakheel Mall Dammam, where occupancy rates have reached 90.1% and 91.9%, respectively.

Continued Ability to Attract Premium International Tenants While Diversifying GLA Mix

Strong Onboarding Performance

237 brands were onboarded at ACC's centres during FY2021

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



34

Health & Personal Care
leases signed during FY2021

31

Food & Beverage
leases signed during FY2021

7

Service Provider
leases signed during FY2021

Preferred International Partner

31% of brands onboarded in FY21 classified as **international**

Notable International Brands Onboarded – FY2021

Huqqh
THE MARKET

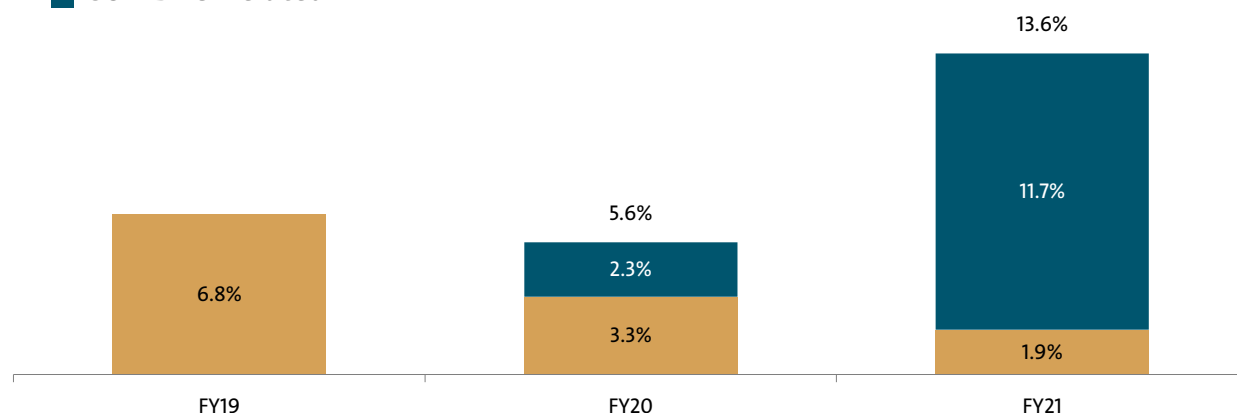


DIOR BACKSTAGE
NEW PROFESSIONAL PERFORMANCE MAKEUP

Higher Discounts Granted to Tenants Addressing COVID-19

Weighted Average Discount Rates

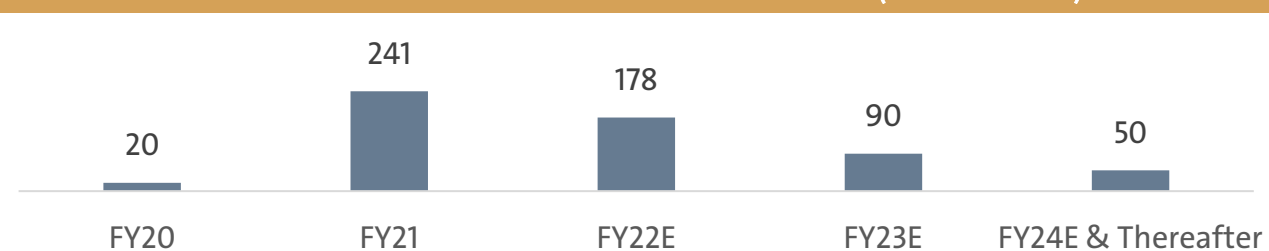
■ COVID-19 Related



ACC's weighted average discount rates between external and internal tenants was 13.6% in FY2021, with COVID-related discounts accounting for 86.0% of discounts granted during the year. COVID-related discounts for Q4-FY21 were down from one quarter previously, when such discounts accounted for more than 91.1% of the total. Factoring out COVID-related discounts, ACC's weighted average discount rates remain on the downward trajectory observed since FY2018.

ACC estimates total COVID-related exposure of SAR 579.0 million on net rental revenue, to be recognized over the term of outstanding lease contracts. Since Q4-FY20, ACC has recognized SAR 261.6 million in COVID-related discounts to tenants, with the cash impact recognized as of FY2021.

COVID-Related Discount Amortization Schedule (SAR 579.0 mn)



ACC has pursued multiple paths for mitigating the effects of elevated discounts during the period...

SAR 21.0 million

Cost efficiencies, FY2021

SAR 76.7 million

Rental concessions on leases from landlords, FY2021

SAR 54.9 million¹

Disposal of noncore investments, FY2021

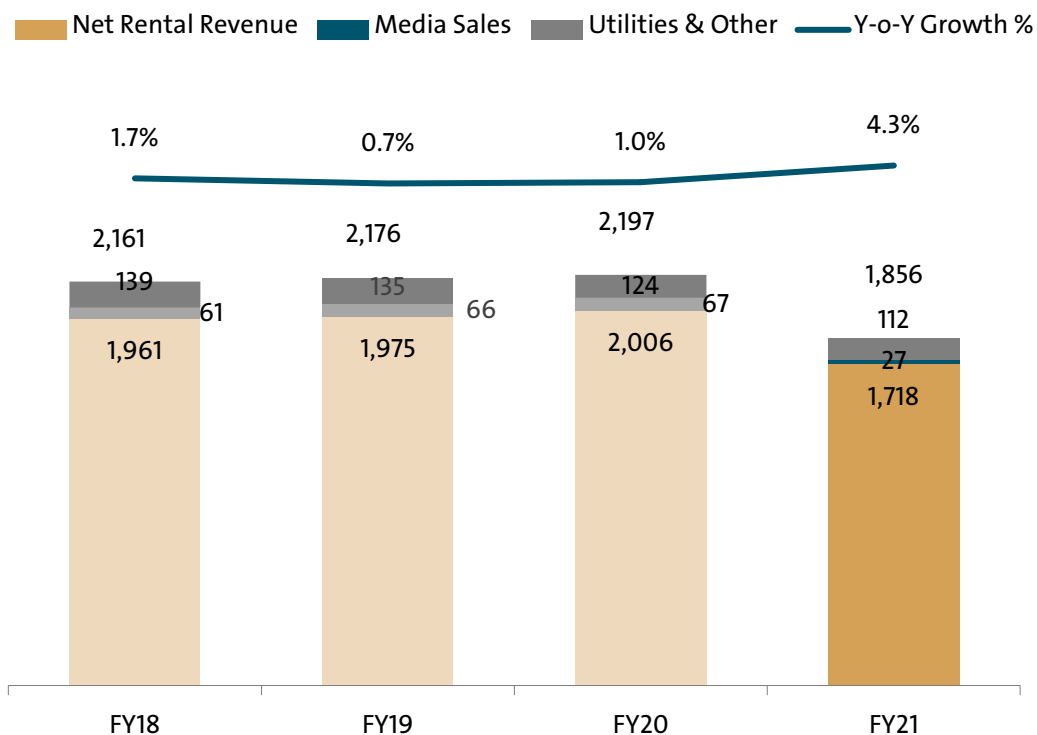
SAR 118.4 million

Savings on interest expenses, FY2021
Due to favorable terms and higher capitalizations on PUCs

1) The impact from disposal of noncore held-for-sale investments has been charged to shareholders' equity as per IFRS requirements

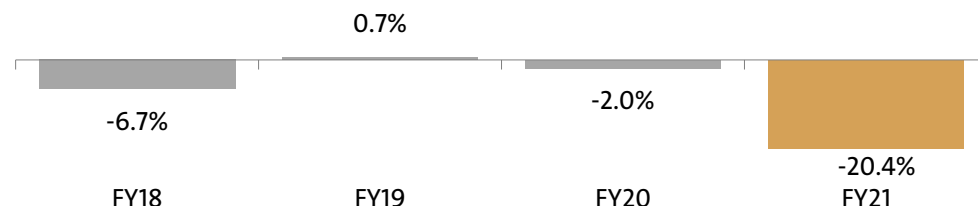
Impacting Rental Revenues Y-o-Y But Aiding Top-Line Resilience...

Revenue | SAR MN ⁽¹⁾



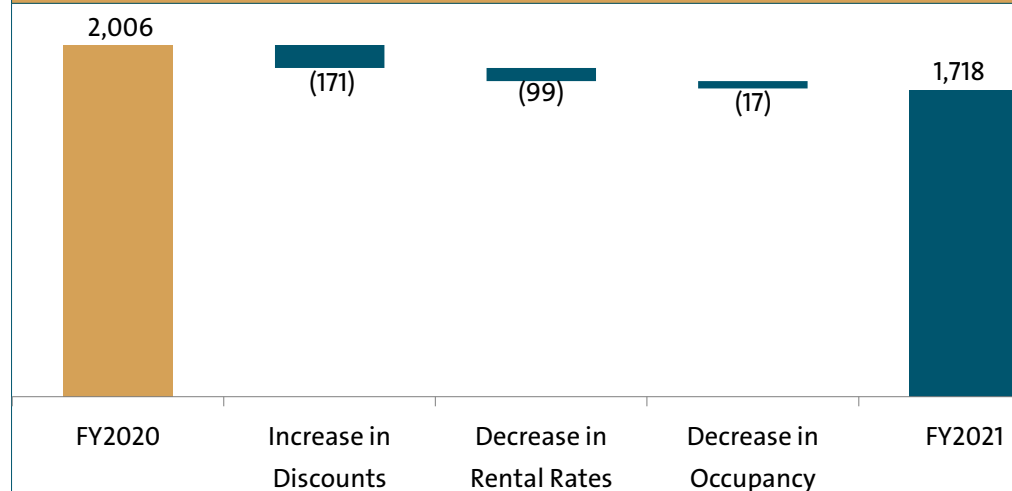
Total revenue decreased by 15.5% y-o-y in FY21, a resilient performance considering the unprecedented challenges faced during H1-FY21. ACC's top-line performance in FY21 reflects the extension of SAR 241.2 million in nonrecurring, COVID-19-related discounts to the Company's tenants during the year

Like-for-Like Net Rental Revenue Growth



On a like-for-like basis (across 19 malls), net rental revenue was down 20.4% y-o-y in FY2021, driven by COVID-related disruptions and a temporary decrease in like-for-like occupancy rates on account of space being allocated for cineplexes.

Rental Revenue Bridge (SAR MN)

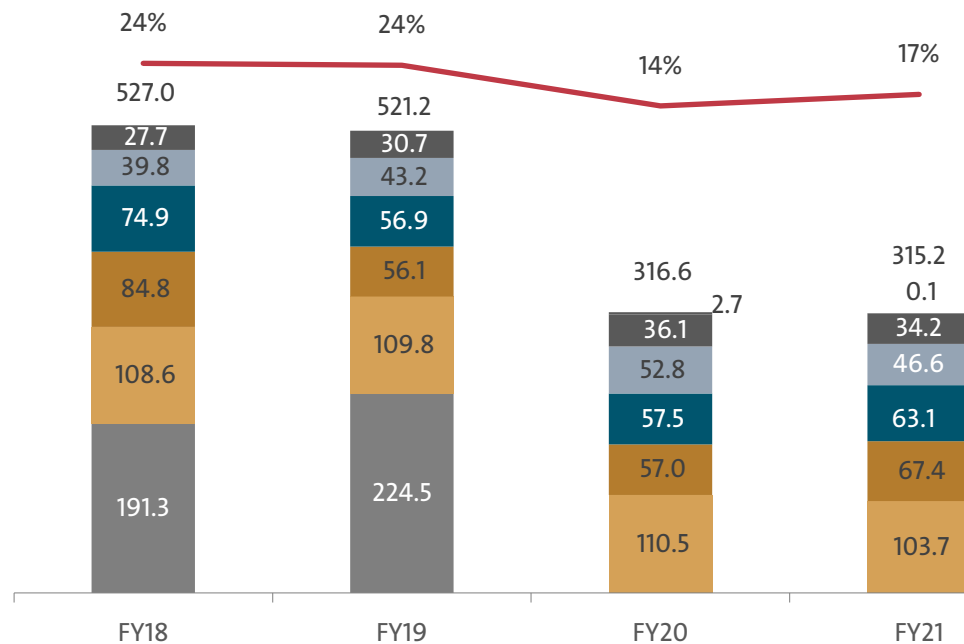


1) This revenue figure for 1QFY21 includes two recently opened malls, U-Walk and Nakheel Mall Dammam, which were launched during 2QFY20 and remain in a ramp-up phase as regards leasing.

...With Efficiencies Ensuring Close Cost Control

Cost of Revenue Breakdown¹

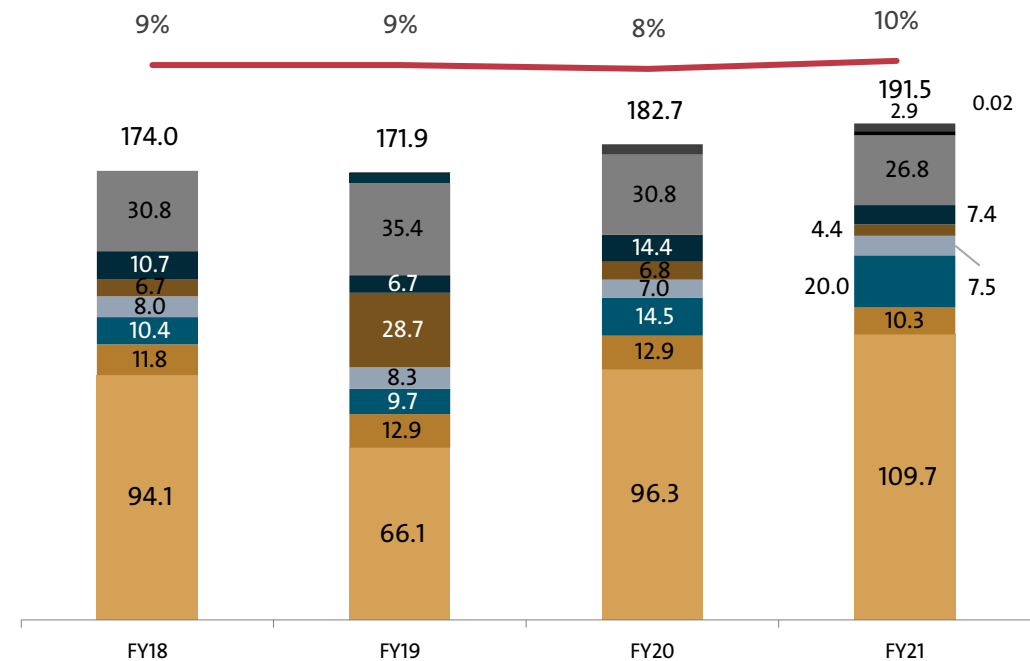
Rent Utilities Security Cleaning
Maintenance Salaries Others % of Sales



ACC's cost of revenue declined by 0.4% y-o-y in FY2021 thanks to savings on utilities and repairs and maintenance.

G&A Breakdown² (excl. Provisions)

Communication Professional Fees Insurance Gov. Expenses Others
Dep P&E Lease Rent Maintenance Amort.



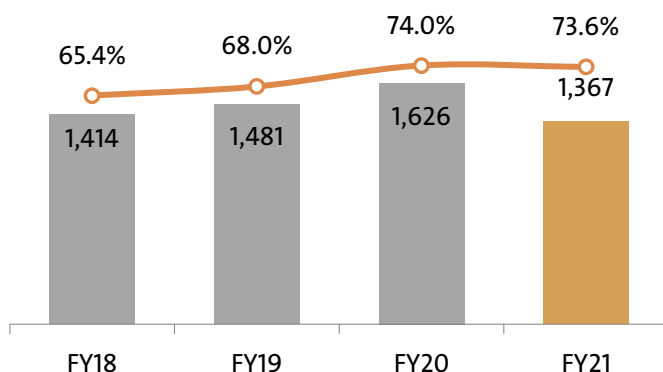
General & Administrative expenses rose by 8.4% y-o-y in FY2021, driven by an increase in salaries and benefits, professional fees and maintenance expenses.

- 1) FY18 and FY19 figures include rent expense of SAR 191.3 million and SAR 224.5 million, respectively. Excluding rent, FY18 and FY19 Cost of Revenue would equal SAR 335.7 million and SAR 296.7 million, respectively.
- 2) FY18 and FY19 figures include depreciation & amortization expenses of SAR 42.6 million and SAR 48.3 million, respectively. Excluding depreciation & amortization, FY18 and FY19 would equal SAR 131.6 million and SAR 123.5 million, respectively.

Bottom-Line Pressure Stems From Non-Recurring Items

EBITDA | SAR MN

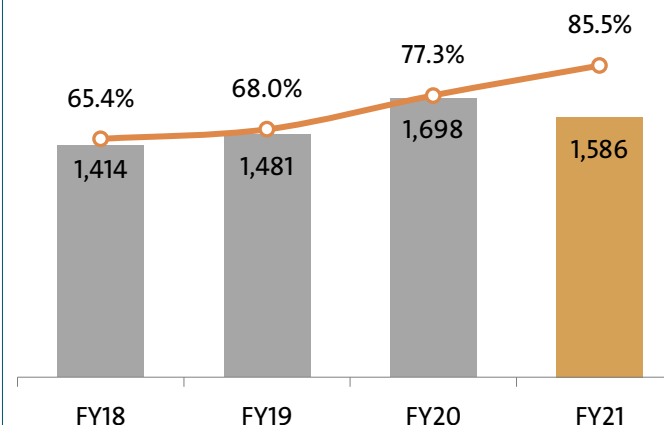
EBITDA Margin



ACC's EBITDA margin was stable year-on-year, despite the COVID-19-related pressure on the Company's top line. EBITDA profitability was maintained as ACC managed to offset heightened G&A expenses and increased impairments with several initiatives to safeguard core profitability.

Recurring EBITDA | SAR MN

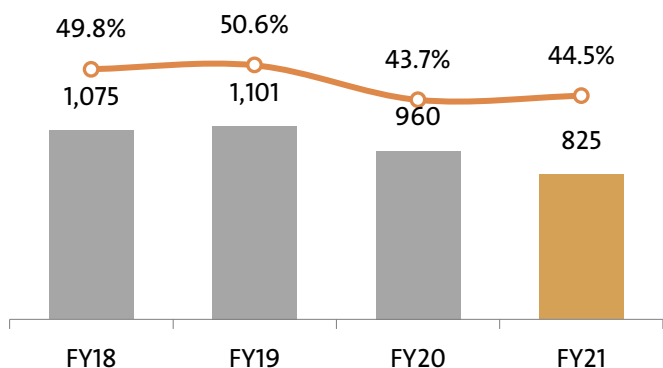
Recurring EBITDA Margin



Despite a reduction in recurring EBITDA following decreases in the top line and gross profitability, ACC's recurring EBITDA margin rose by 8.2 percentage points y-o-y, reflecting ACC's successful management of operating costs during the year.

FFO | SAR MN¹

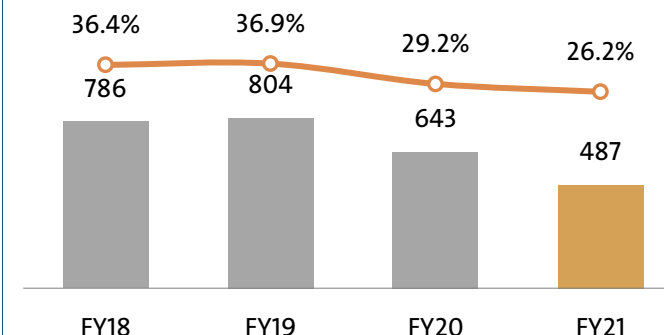
FFO Margin



FFO contracted by 14.0% y-o-y in FY2021. However, ACC's FFO margin rose by 0.8 percentage points to record 44.5% for the year.

Net Income | SAR MN

Net Income Margin

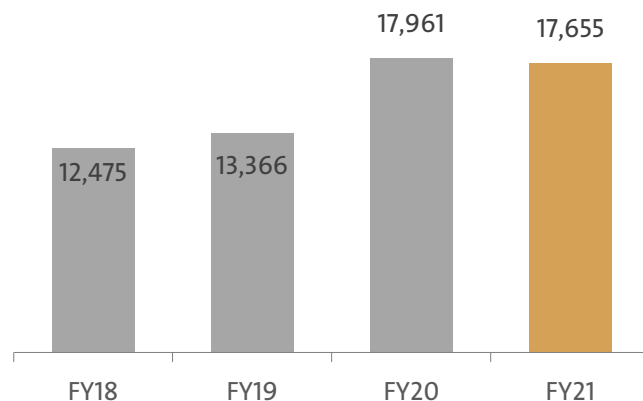


Net profit fell by 24.3% y-o-y in FY2021, reflecting primarily the impact of nonrecurring COVID-19-related discounts disbursed to tenants during FY2021, an increase in impairment losses, and increases in depreciation and G&A expenses. ACC booked an additional SAR 54 under Other Comprehensive Income following the disposal of its stake in Amlak International.

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.

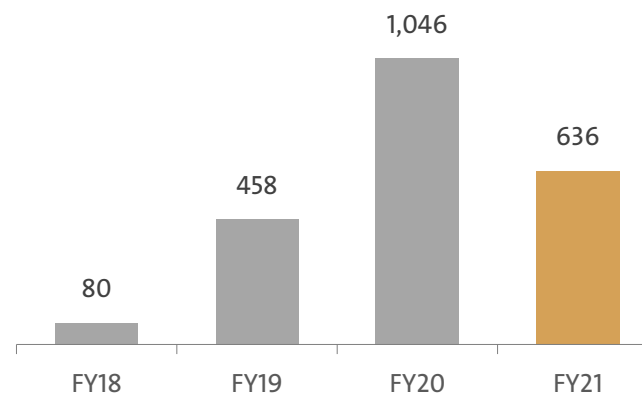
ACC Enjoys a Strong and Liquid Balance Sheet

Total Assets | SAR MN



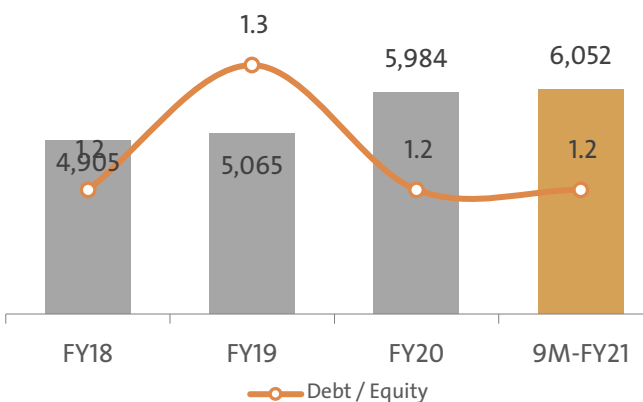
ACC's book value of total investment properties, representing its investment in 21 operating mall developments, malls under construction and raw lands for future developments, was SAR 17,654.8 million at the close of FY2021.

Cash | SAR MN



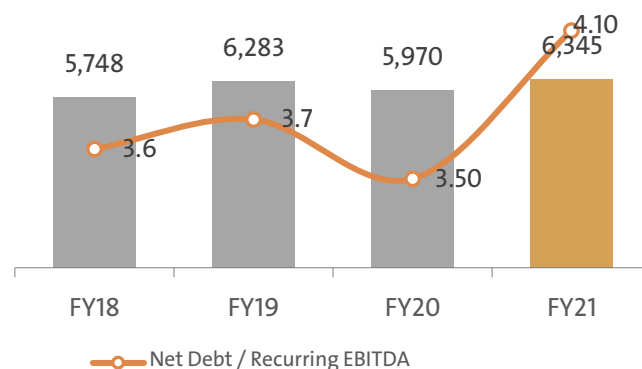
ACC booked cash and cash equivalents of SAR 635.7 million at year-end FY2021, down y-o-y following the distribution of a SAR 237.4 million dividend in July 2020.

Equity | SAR MN



Shareholder equity booked SAR 6,052.4 million for FY2021, up from SAR 5,984.3 million at the close of FY2020.

Net Debt | SAR MN¹



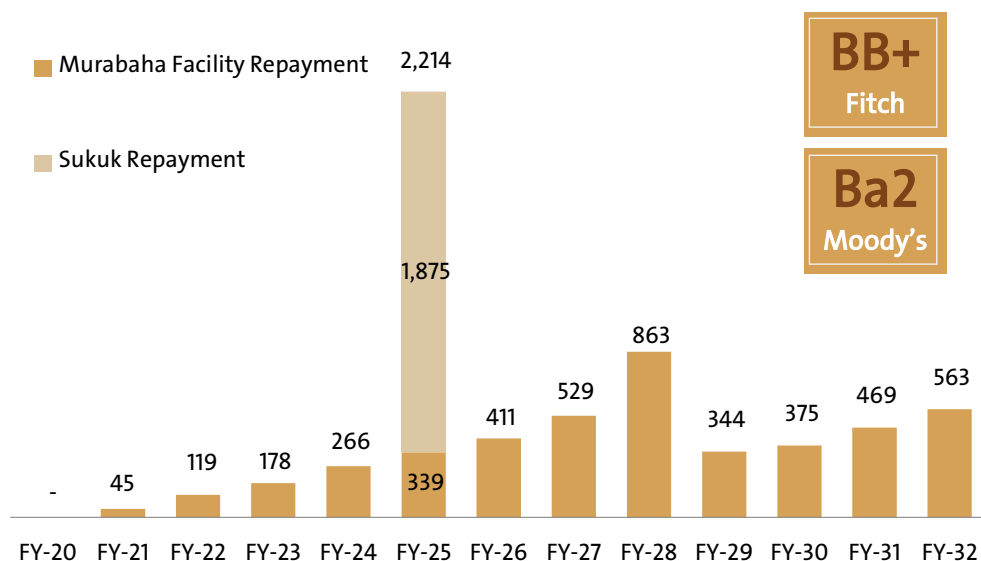
Net debt recorded SAR 6,345.0 million, up from 5,970.1 million at the close of FY2020. Meanwhile, ACC's net debt to recurring EBITDA ratio registered 4.1x for FY2021 against 3.5x at the close of FY2020.

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

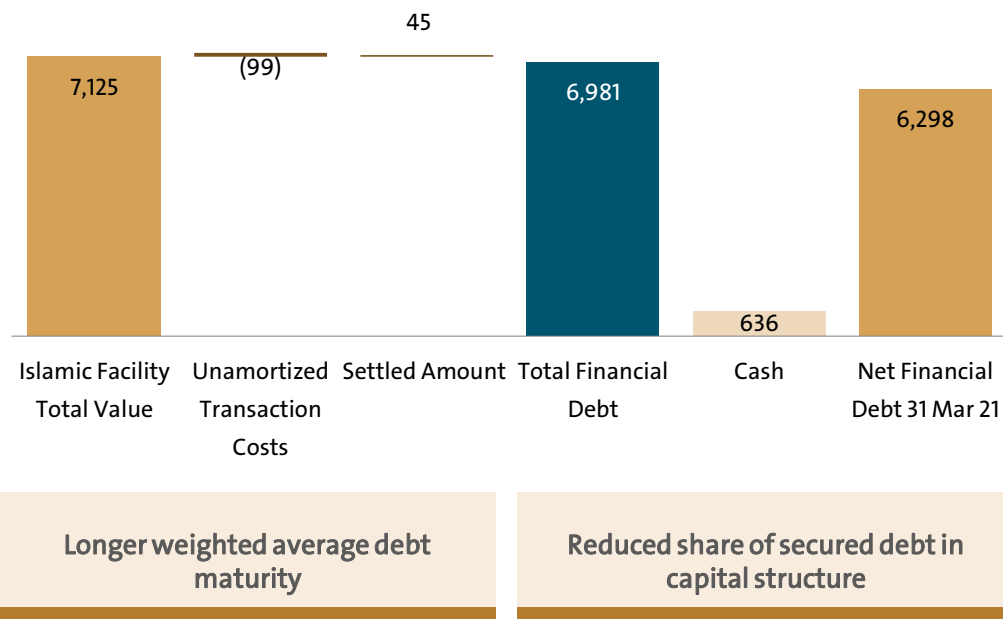
...Backed by Stable Debt Profile and Calibrated Financing Policy

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 March '21 | SAR mn



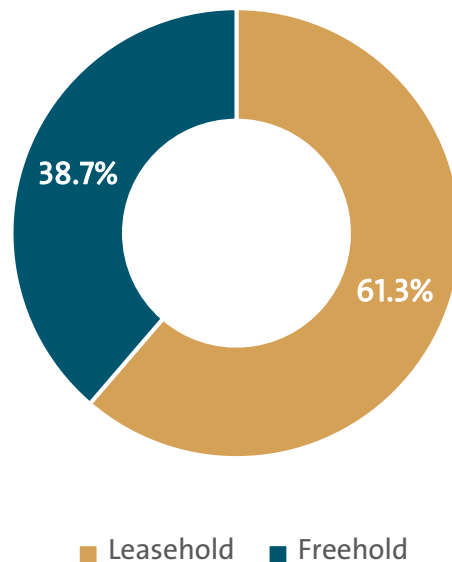
Financial Policy

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

Leasehold Structures Enabling Asset-Light Model

Arabian Centres has pioneered an asset-light model of mall management and operations which has helped it effectively mitigate COVID-related risk...

Portfolio Mix – Leasehold vs Freehold (GLA)



12 of 21 ACC centres are located on leasehold lands...

3 of 8 pipeline centres held in leasehold + 1 operational agreement

Asset-light model boosts **cost optimization**

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

Effective mitigation of business risk, COVID-related disruption; replicable, plug-and-play model

55K sqm
Average GLA – ACC Portfolio

15%
Largest Revenue Contribution from Single Centre – FY21

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)...

Ambitious SAR 3.8 Billion Investment Program, With 8 Market-Leading Projects in Pipeline

Jeddah Park – 89.0% Complete – 68% Pre-Leased



Jeddah Location	Operational Agmt Self-Managed	91.1K sqm Land Area	Self-Managed Land Cost
128.7K sqm GLA	350 Shops	None Remaining CAPEX	Sept 2021 Opening

Khaleej Mall – 88.1% Complete – 75% Pre-Leased



Jeddah Location	Freehold Self-Managed	107.1K sqm Land Area	SAR 290m Land Cost
51K sqm GLA	160 Shops	SAR 106m Remaining CAPEX	Sept 2021 Opening

Jawharat Riyadh



Riyadh Location	Freehold Ownership	524.5K sqm Land Area	SAR 1.5 bn Land Cost
158.9K sqm GLA	370+ Shops	SAR 1.48 bn Budget	H2-FY24 Opening

Madinah Walk



Madinah Location	Leasehold Ownership	221.9K sqm Land Area	Leasehold Land Cost
57.2K sqm GLA	95+ Shops	SAR 320m Budget	H1-FY23 Opening

Qassim Mall



Qassim Location	Freehold Ownership	399K sqm Land Area	SAR 91.8m Land Cost
65.1K sqm GLA	135+ Shops	SAR 415m Budget	H1-FY23 Opening

U-Walk Jeddah



Jeddah Location	Leasehold Ownership	161.5 sqm Land Area	Leasehold Land Cost
60K sqm GLA	180+ Shops	SAR 340m Budget	H1-FY23 Opening

Najd Mall



Riyadh Location	Leasehold Ownership	103.1 sqm Land Area	Leasehold Land Cost
35.3K sqm GLA	80+ Shops	SAR 170m Budget	H2-FY23 Opening

Jawharat Jeddah



Jeddah Location	Freehold Ownership	170.8 sqm Land Area	SAR 1.1bn Land Cost
80.4K sqm GLA	190+ Shops	SAR 1.08 bn Budget	H2-FY24 Opening

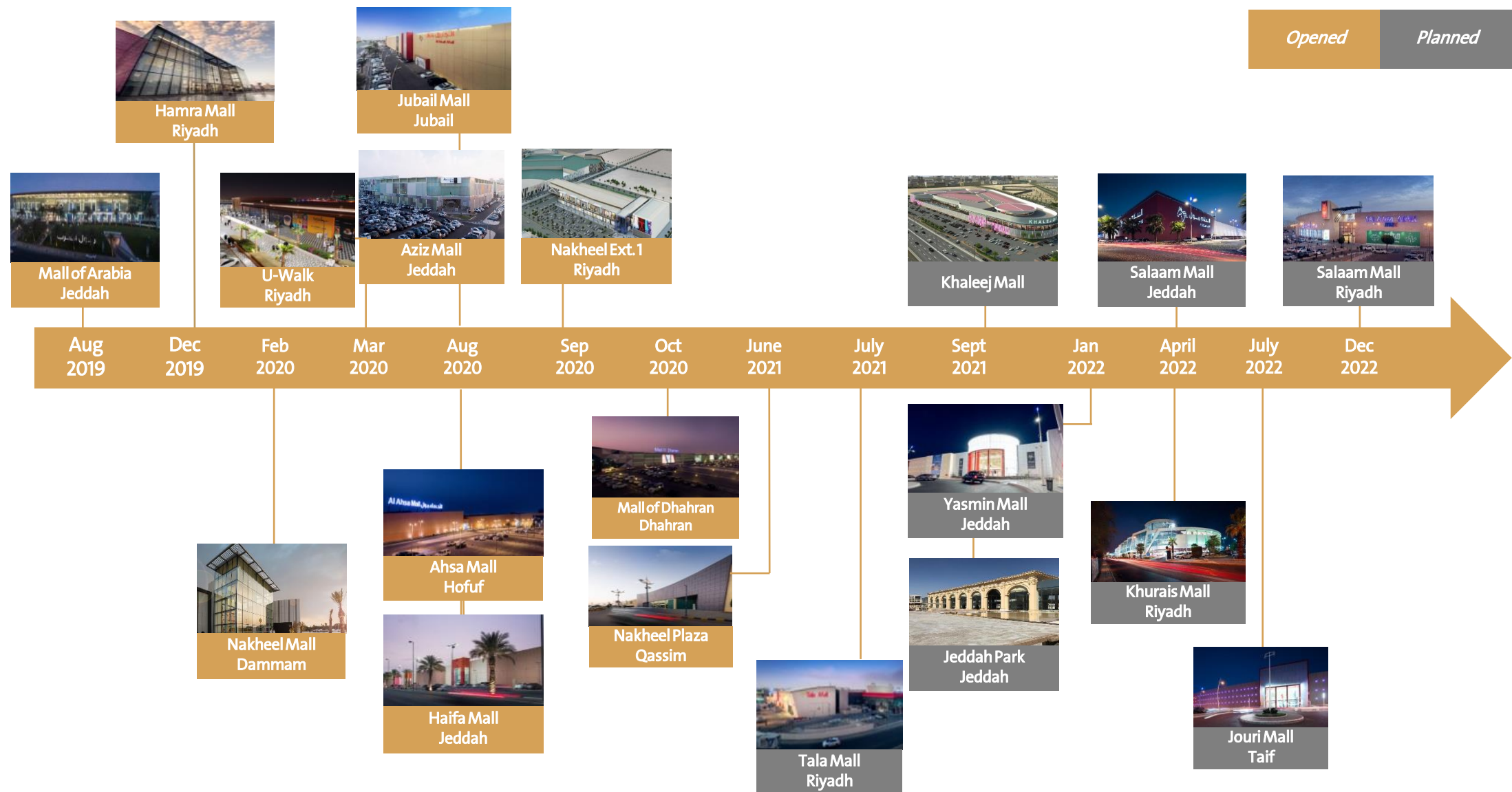
Appendices

Our Malls

				GLA (sqm)		Company Revenue Contribution (%)					
	Mall	City	Lease Expiry	Year Opened	FY2020	FY2021	BUA (sqm)	Occupancy	FY19	FY20	FY21
Super-Regional											
1)	Mall of Dhahran	Dammam	Feb 2025	2005	160,695	162,177	220,550	96.3%	15.80%	15.00%	14.63%
2)	Salam Mall	Jeddah	July 2032	2012	121,333	114,879	212,825	88.2%	8.60%	8.50%	7.05%
3)	Mall of Arabia	Jeddah	Freehold	2008	111,268	112,080	247,848	96.4%	12.70%	12.60%	11.45%
Regional											
4)	Aziz Mall	Jeddah	Nov 2046	2005	72,279	72,842	93,310	96.1%	7.10%	6.20%	5.81%
5)	Noor Mall	Madinah	Freehold	2008	67,047	66,374	93,917	95.0%	6.20%	6.20%	6.11%
6)	Nakheel Mall	Riyadh	July 2034	2014	56,166	53,904	98,000	98.8%	8.7%	9.00%	9.89%
-	Nakheel Mall Extension	Riyadh	Jan 2038	2020	-	21,449	28,249	71.6%	-	-	0.89%
7)	Yasmin Mall	Jeddah	Nov 2034	2016	54,510	54,523	101,672	93.4%	6.1%	6.50%	6.12%
8)	Hamra Mall	Riyadh	Freehold	2016	56,516	56,122	77,969	95.7%	5.20%	5.50%	5.22%
9)	Ahsa Mall	Hofuf	Freehold	2010	53,117	47,050	65,800	79.4%	2.40%	1.70%	1.62%
10)	Salaam Mall	Riyadh	Freehold	2005	50,043	51,634	67,421	98.4%	3.20%	3.20%	3.12%
11)	Jouri Mall	Taif	Mar 2035	2015	48,290	48,194	92,663	97.9%	4.70%	4.90%	4.99%
12)	Khurais Mall	Riyadh	Jan 2022	2004	41,618	41,803	60,230	87.5%	2.60%	2.20%	1.70%
13)	Makkah Mall	Makkah	Freehold	2011	37,623	37,486	56,720	97.3%	7.20%	6.90%	6.35%
14)	Nakheel Mall Dammam	Dammam	Freehold	2019	-	60,881	92,229	91.9%	-	1.60%	5.31%
15)	U-Walk	Riyadh	July 2046	2019	-	59,410	68,254	85.0%	-	1.40%	3.42%
Community											
16)	Nakheel Plaza	Qassim	Dec 2029	2004	49,317	40,152	48,985	93.0%	2.3%	1.90%	1.98%
17)	Haifa Mall	Jeddah	Apr 2032	2011	32,881	33,384	50,161	79.0%	3.00%	2.70%	1.36%
18)	Tala Mall	Riyadh	Apr 2029	2014	22,835	22,814	46,292	81.6%	1.80%	1.70%	1.51%
19)	Jubail Mall	Jubail	Freehold	2015	21,196	21,186	37,366	86.7%	1.40%	1.4%	0.70%
20)	Salma Mall	Hail	Mar 2022	2014	16,959	15,292	22,378	68.4%	0.80%	0.70%	0.49%
21)	Sahara Plaza	Riyadh	Freehold	2002	12,217	14,722	28,364	100.0%	0.00%	0.30%	0.27%
Total**					1,085,910	1,208,358	1,911,203	92.9%*	100.0%	100.0%	100.0%

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

Strengthen ACC Malls as Go-To Family Destination Via Cinema Offering



Projects Update: Near-Term Pipeline (Opening Soon)



Jeddah Park – 89.0% Complete – 68% Pre-Leased



Jeddah
Location



Operational Agreement
Self Managed



91.1K sqm
Land Area



Self-Managed
Land Cost



128.7K sqm
GLA



350
Shops



None
Remaining
CAPEX



September 2021
Opening



Khaleej Mall** – 88.1% Complete – 75% Pre-Leased



Riyadh
Location



Freehold
Ownership



107.1K sqm
Land Area



SAR 290 mn
Land Cost



51K sqm
GLA



160
Shops



SAR 106 mn
Remaining
CAPEX



September 2021
Opening

Projects Update: Medium-Term Pipeline (I/II)



Jawharat Jeddah



Jeddah
Location



Freehold
Ownership



170.8K sqm
Land Area



SAR 1.1 bn
Land Cost



80.4K sqm
GLA



190+
Shops



SAR 1.08 bn
Budget
(Project Finance)



H2-FY2024
Opening



Jawharat Riyadh



Riyadh
Location



Freehold
Ownership



524.5K sqm
Land Area



SAR 1.5 bn
Land Cost



158.9K sqm
GLA



370+
Shops



SAR 1.48 bn
Budget
(Project Finance)



H2-FY2024
Opening



Madinah Walk



Madinah
Location



Leasehold
Ownership



221.9K sqm
Land Area



Leasehold
Land Cost



57.2K sqm
GLA



95+
Shops



SAR 320 mn
Budget



H1-FY2023
Opening

Projects Update: Medium-Term Pipeline (II/II)



Qassim Mall



Qassim
Location



Freehold
Ownership



399K sqm*
Land Area



SAR 91.8 mn
Land Cost



65.1K sqm
GLA



135+
Shops



SAR 415 mn
Budget



H1-FY2023
Opening



Najd Mall



Riyadh
Location



Leasehold
Ownership



103.1K sqm
Land Area



Leasehold
Land Cost



35.3K sqm
GLA



80+
Shops



SAR 170 mn
Budget



H2-FY2023
Opening



U-Walk Jeddah



Jeddah
Location



Leasehold
Ownership



161.5K sqm
Land Area



Leasehold
Land Cost



60K sqm
GLA



180+
Shops



SAR 340 mn
Budget



H1-FY2023
Opening

1) * Includes areas allocated for future expansion

Income Statement

(SAR mn)	FY2020	FY2021	Y-o-Y Growth
Net Rental Revenue	2,005,926	1,718,089	-14.3%
Media Sales	67,195	26,682	-60.3%
Utilities Revenue	124,194	111,588	-10.1%
Total Revenue	2,197,315	1,856,359	-15.5%
Cost of revenue	-316,595	-315,243	-0.4%
Depreciation of investment properties	-286,418	-311,653	8.8%
Depreciation of right-of-use of assets	-155,865	-206,324	32.4%
GROSS PROFIT	1,438,438	1,023,138	-28.9%
<i>Gross Profit Margin</i>	<i>65.5%</i>	<i>55.1%</i>	-10.3%
Other income	12,679	145,616	1048.5%
Other expense	-3,377	-2,070	-38.7%
Advertisement and promotion	-12,947	-20,275	56.6%
Impairment loss on accounts receivable	-119,265	-138,363	16.0%
General and administration	-182,675	-191,488	4.8%
INCOME FROM MAIN OPERATIONS	1,132,854	816,557	-27.9%
Share of profit of equity-accounted investee	15,841	1,652	-89.6%
Financial charges	-351,260	-172,892	-50.8%
Interest expense on lease liabilities	-134,543	-172,238	28.0%
INCOME BEFORE ZAKAT	662,892	473,079	-28.6%
Zakat	-20,290	13,641	-167.2%
NET INCOME FOR THE YEAR	642,601	486,720	-24.3%
Profit for the year attributable to:			
Owners of the Company	633,934	486,659	
Non-controlling interests	8,667	61	
	642,601	486,720	
Earnings per share:			
Basic and diluted earnings per share	1.35	1.02	
EBITDA	1,625,530	1,366,770	-15.9%
<i>EBITDA Margin</i>	<i>74.0%</i>	<i>73.6%</i>	-0.4 pts
Recurring EBITDA	1,698,356	1,586,406	-6.6%
<i>Recurring EBITDA Margin</i>	<i>77.3%</i>	<i>85.5%</i>	8.2 pts
FFO	959,804	825,190	-14.0%
<i>FFO Margin</i>	<i>43.7%</i>	<i>44.5%</i>	0.8 pts

Source: Company Audited Financials, Company Information

Cost Breakdown

(SAR mn)	FY2020	FY2021	Y-o-Y Growth
Utilities expense	110,511	103,719	-6.1%
Security expense	56,950	67,430	18.4%
Cleaning expense	57,511	63,159	9.8%
Repairs and maintenance	52,756	46,562	-11.7%
Employees' salaries and other benefits	36,137	34,234	-5.3%
Other expenses	2,730	140	-94.9%
Cost of Revenue	316,595	315,243	-0.4%
<i>As % of Revenue</i>	<i>14.41%</i>	<i>16.98%</i>	
Depreciation of Inv. Properties	286,418	311,653	8.8%
Employee salaries and benefits	96,307	109,652	13.9%
Communication	12,854	10,307	-19.8%
Professional fees	14,534	20,021	37.8%
Insurance	7,030	7,478	6.4%
Government expenses	6,791	4,406	-35.1%
Lease rent	0	0	#DIV/0!
Maintenance	201	1,609	701.5%
Amortization of right-of-use asset	3,767	3,767	0.0%
Board expenses	3,905	4,095	4.9%
Others	6,501	3,337	-48.7%
G&A(1)	151,890	164,672	8.4%
Depreciation – P&E	30,785	26,816	-12.9%
Impairment loss on accounts receivable	119,265	128,998	8.2%
Opex			
Total Cost (ex. Depreciation)	587,749	608,914	3.6%
<i>As % of Revenue</i>	<i>26.7%</i>	<i>32.8%</i>	<i>6.1%</i>
Depreciation (IP and PP&E)	317,203	338,470	6.7%
<i>As % of Revenue</i>	<i>14.4%</i>	<i>18.2%</i>	<i>3.8%</i>

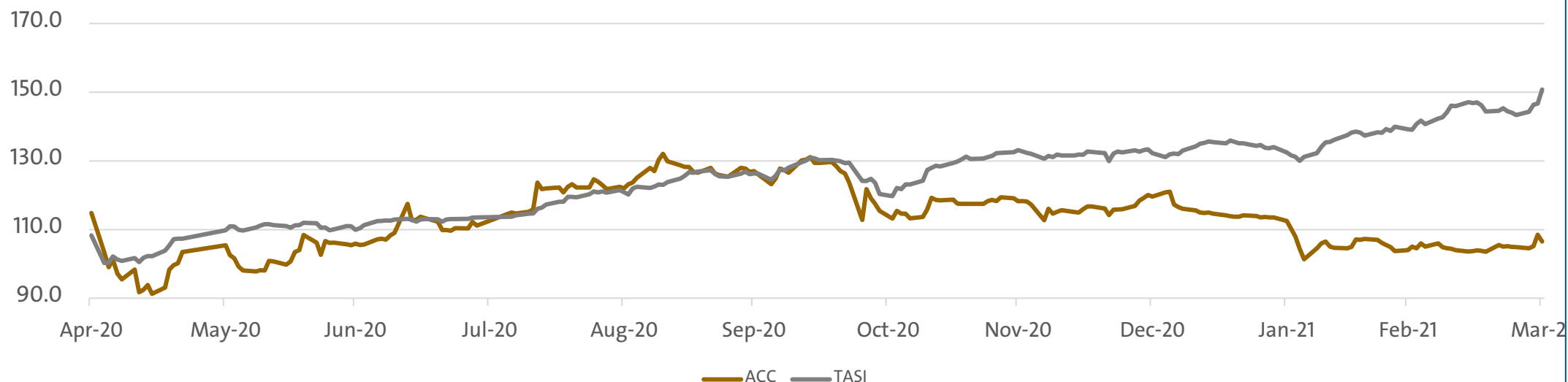
Source: Company Audited Financials, Company Information

Balance Sheet

(SAR mn)	FY2020	FY2021
Assets		
Cash and cash equivalents	1,045,680	635,670
Accounts receivable	234,254	247,871
Amounts due from related parties	591,223	379,446
Assets held for sale	-	4,675
Advances to a contractor, related party	-	-
Prepayments and other current assets	138,791	99,459
Accrued revenue (rentals)	69,363	170,698
Total Current Assets	2,079,311	1,537,818
Amounts due from related parties	-	-
Advances to a contractor, related party – non-current portion	614,438	582,469
Prepaid rent – non-current portion	--	-
Accrued revenue (rentals) – non-current portion	99,835	341,395
Investment in an equity-accounted investee	53,080	-
Other investments	104,463	5,976
Right-of-use assets	3,561,975	3,121,597
Other financial receivables	11,356,913	11,967,477
Investment properties	-	22,500
Property and equipment	91,475	75,546
Total Non-current Assets	15,882,179	16,116,960
Total Assets	17,961,491	17,654,778
Liabilities		
Current portion of long-term loans	45,000	119,375
Lease liability on right-of-use assets – current portion	338,065	337,122
Accounts payable	381,514	405,102
Amounts due to related parties	3,900	162
Unearned revenue	177,225	240,502
Accrued lease rentals	-	-
Accruals and other current liabilities	-	-
Zakat payable	78,525	24,279
Total Current Liabilities	1,024,229	1,126,5412
Long-term loans	6,970,743	6,861,285
Liabilities under finance lease	3,899,163	3,523,411
Accrued lease rentals – non-current portion	-	-
Employees' end-of-service benefits	30,371	21,673
Other non-current liabilities	52,729	69,449
Total Non-current Liabilities	10,953,006	10,475,818
Total Liabilities	11,977,235	11,602,360
Total Equity	5,984,256	6,052,419
Total Liabilities and Equity	17,961,491	17,654,778

Share Performance

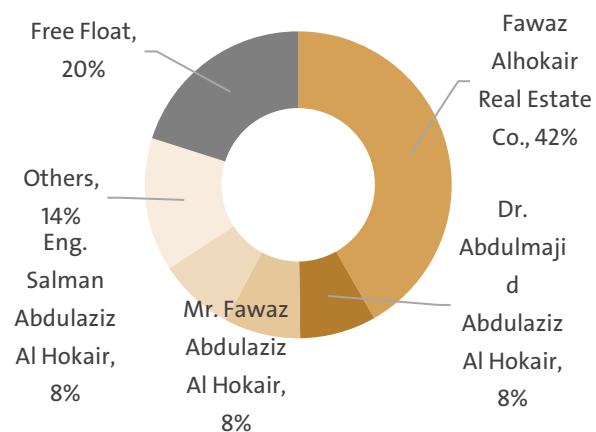
52-Week Share Price Performance – Rebased 100



Trading Summary

	SAR, %
Closing Price	22.30
Market Cap	10.59 BN
30-Day Av. Volume	1,888,147
YTD Change (%)	-11.9%
52 Wk Range	19.12 – 27.65

Shareholder Structure





Thank You

Contacts

Investor Relations Department

Email: ir@arabiancentres.com

Tel: +966 (11) 825 2080