

# Investor Presentation

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Q3 2020

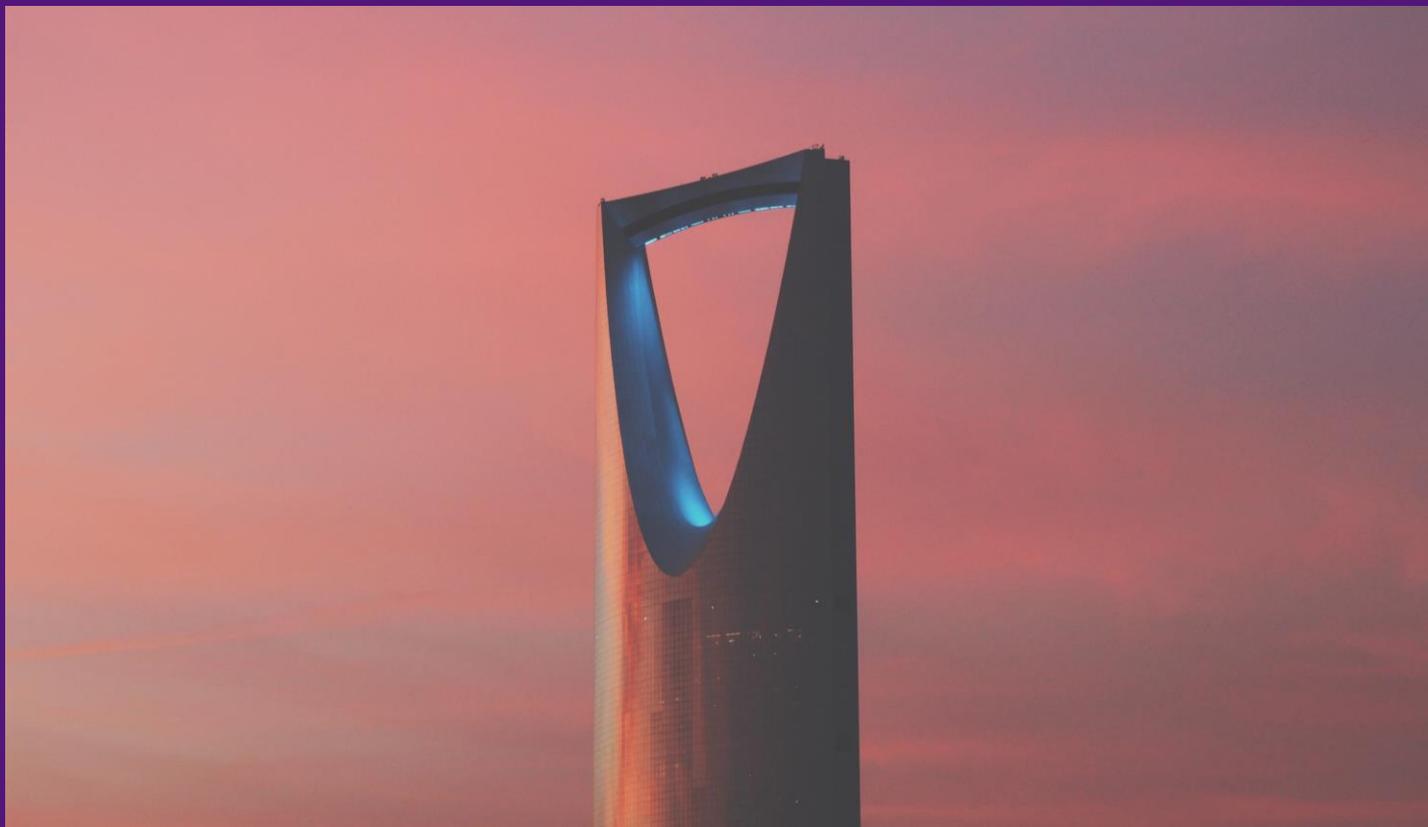
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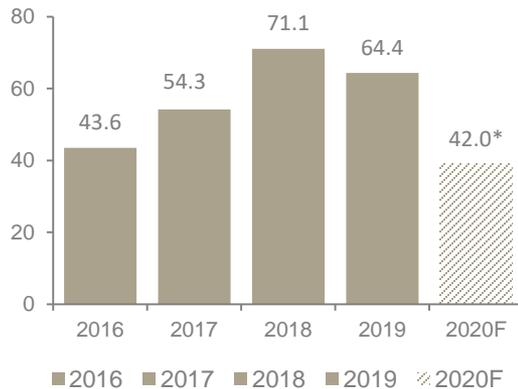
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# 1 | Macro Economic Overview & KSA Real Estate Market



## The Economic Outlook is Clouded by Massive Uncertainty!

### Brent Oil Prices

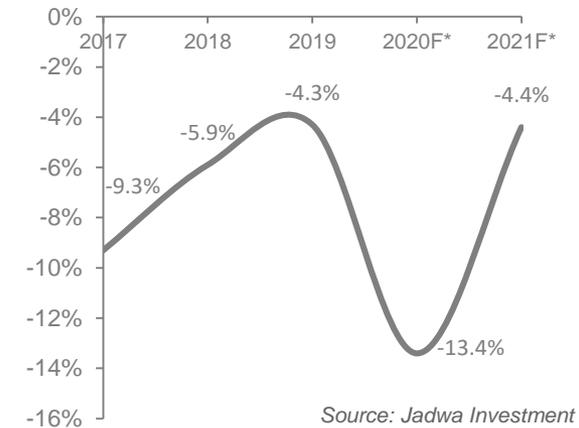


- Brent Price on Sep 30<sup>th</sup> 2020 stood at \$40.30.
- Brent oil prices are down 37% YTD compared to same period last year, and are currently trading around the \$40 per barrel (pb) mark.
- Looking ahead, oil prices remain vulnerable to a potential second wave of Covid-19 outbreaks and / or further slowdown in global economic activity.

### GDP to Shrink in 2020

- The Global economy is expected to shrink in 2020 as a result of the Covid-19 lockdowns, the length and magnitude of the correction remains uncertain.
- Saudi has been early and strict in applying measures to prevent the transmission of Covid-19, including lockdowns, and curfews.
- Expectations are for the Saudi GDP to contract in 2020, however the magnitude of this contraction will be driven by the length of the lockdown, the oil price dynamics and the government actions to limit the deficit, all of which remain highly uncertain.
- Below a sample of current forecasts for Saudi GDP:
  - IMF as of Sep 2020 forecast KSA GDP at **(-5.4%)**.
  - Jadwa Investments on Aug 30<sup>th</sup> 2020 forecast KSA GDP at **(-3%)**.
  - Samba as of April 2020 forecast KSA GDP at **(-3.2%)**.

### Deficit to Expand in 2020



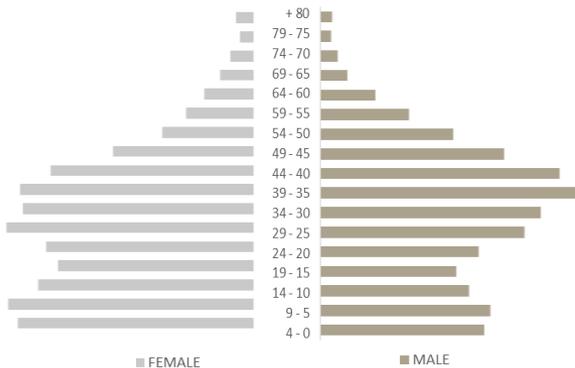
Source: Jadwa Investment

- Based on the preliminary budget statement for the 2021 fiscal year. Some fiscal and economic indicators were revised for the medium term:
  - In 2020, revenue is expected to total SR770 billion
  - around SR63 billion (or 8%) lower than previously budgeted total of SR833 billion in last year's budget statement.
  - with expenditure expected to be SR48 billion higher than previously projected, at SR1068 billion
  - Meanwhile, 2021-22 forecasts remained virtually unchanged.
  - Gross public debt is expected to reach SAR 854 billion or 31.4% of GDP

## However, the Long-term Fundamentals of the Market Remain Intact

### Positive Demographic Trends

KSA Total Population (Age/Gender)



Total population 34 million

- 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



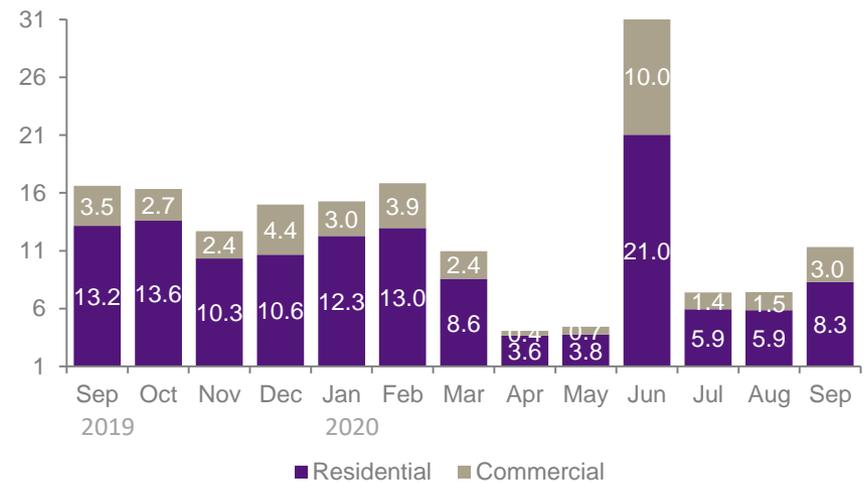
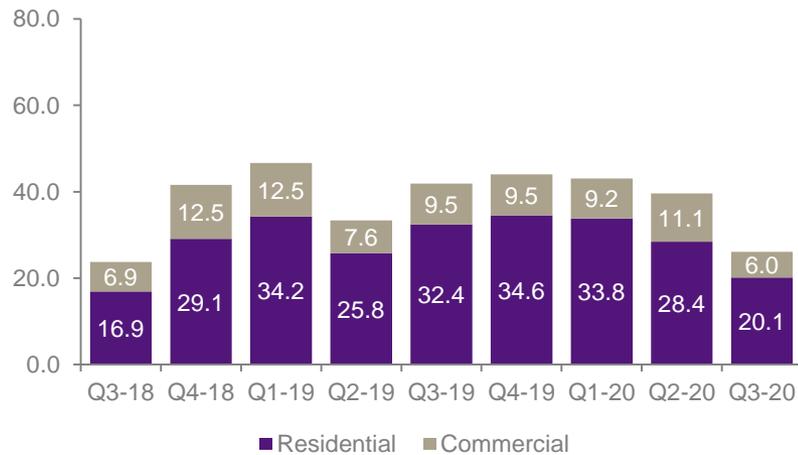
- Chronic under supply of residential housing.
- MOH estimates suggest that the residential market is under supplied by as many as 1.45 million units.
- Low home ownership penetration among Saudis, expected to be 50% in 2019..

### 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.

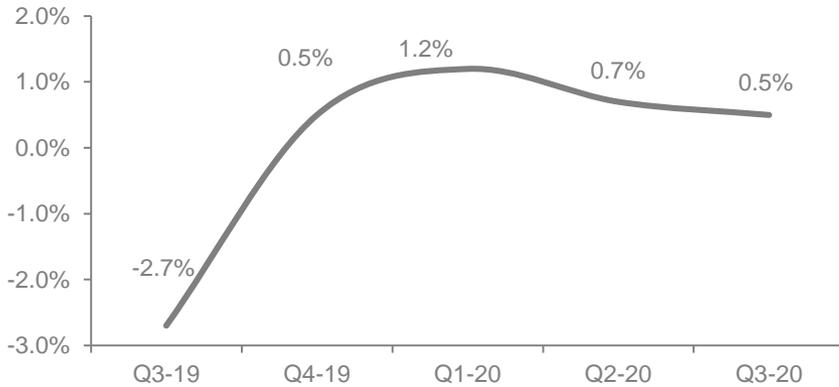
### Q3 Transaction Values Suffered from Seasonality and the VAT Increase, With VAT Lifted, 2020 is Expected to Deliver a Strong Q4 and Beat 2018 Totals



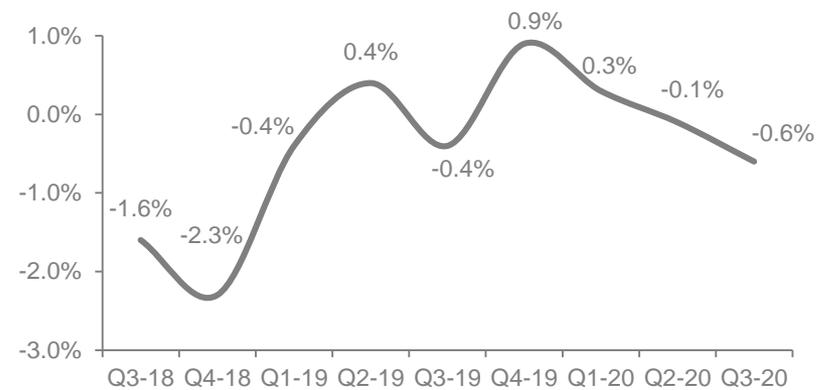
Value of Real Estate Transactions in KSA (SAR bn)

## Pricing Continued to Be Robust Year Over Year, While Quarterly Numbers Are Showing Sequential Moderation Post the VAT Increase in Q3

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



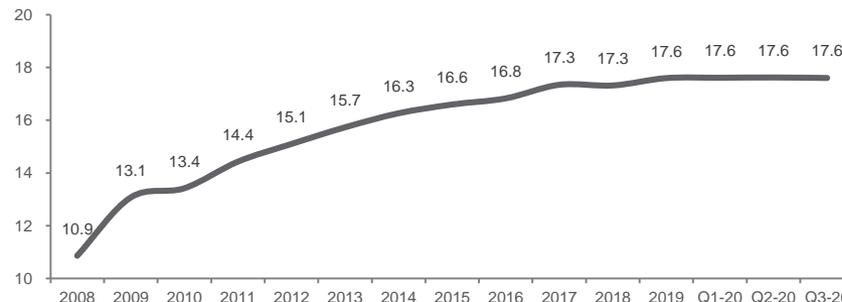
<p><b>Revenues (LTM) -35%</b></p>	<p><b>EBITDA (LTM) -6%</b></p>	<p><b>Investment In Development Properties (LTM) -3%</b></p>
<p><b>SAR 2,290 mn</b></p> <p>(Q3 2019 : SAR 3,497 mn)</p>	<p><b>SAR 748 mn</b></p> <p>(Q3 2019 : SAR 800 mn)</p>	<p><b>SAR 4,012 mn</b></p> <p>(Q3 2019 : SAR 4,148 m)</p>
<p><b>Cash And Bank</b></p>	<p><b>Gross Debt/ Capitalization</b></p>	<p><b>Book Value Per Share</b></p>
<p><b>SAR 5,884 mn</b></p> <p>(Q3 2019 : SAR 3,888 mn)</p>	<p><b>35%</b></p> <p>(Q3 2019 : 23%)</p>	<p><b>SAR 17.6</b></p> <p>(Q3 2019 : SAR 17.5)</p>

### Strong Financial Position

DAAR maintains a strong balance sheet with SAR 9.6 bn in cash and receivables against gross debt of SAR 10.4 bn. Cash balance is sufficient to meet all operating expenses and debt maturities for the next three years.

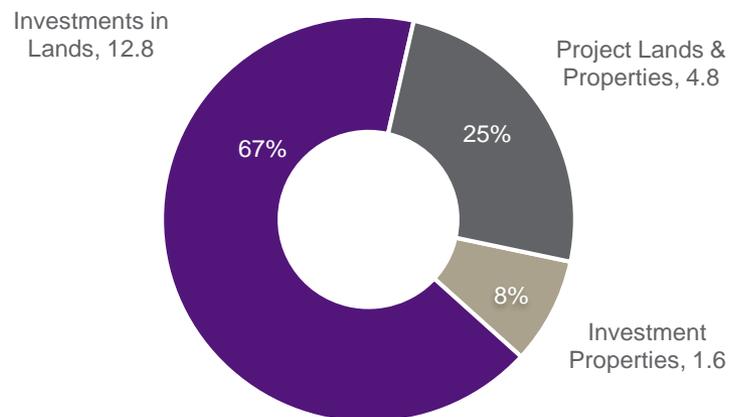
Despite carrying assets at cost, the 62% rise in book value of shares over last 12 years is reflective of the company's rising financial strength.

### Book Value per share (SAR)



- DAAR's Real Estate assets portfolio at cost is SAR 19.2 bn.

### Real Estate Properties Break up - SAR bn

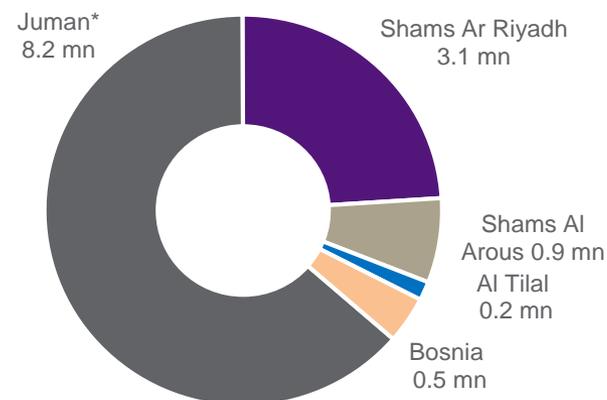


- Investment Properties
- Investments in Lands
- Project Lands & Properties

*\*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.



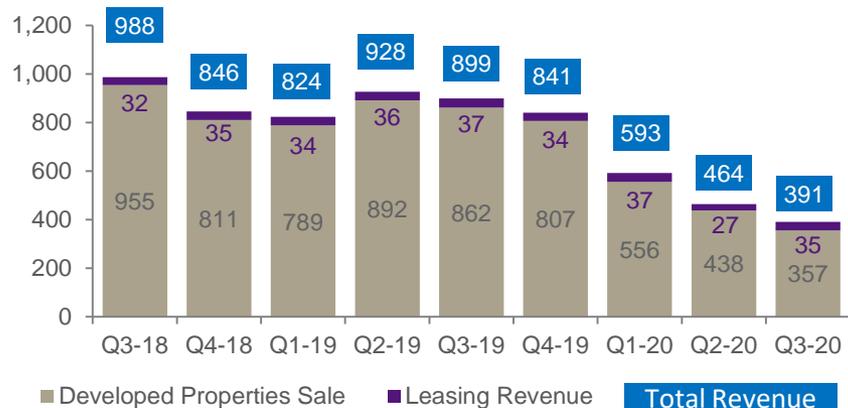
*\*DAAR holds 18% share in Juman*

- DAAR's strategy is to increase retail sales with the objective of generating superior margins.
- DAAR is developing and selling residential plots, villas, apartments and commercial mix-use properties.
- Currently, sales comprise of off-plan sales and finished properties.

### 3 | Financial Performance Overview

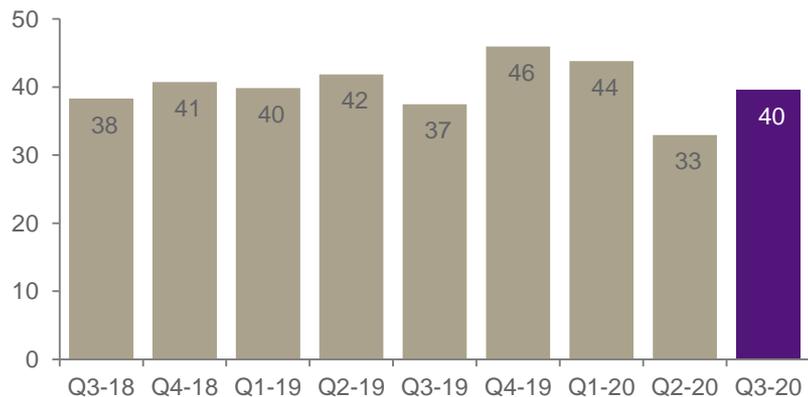


### Quarterly Revenues (SAR mn)



- Q3 2020 revenues decreased by 16% QoQ and by 57% YoY.
- Leasing revenue averages 5% of total over the past two years and nearly 50% of leasing revenue comes from residential sector.
- YTD Covid lockdown discount in commercial leasing is SAR 16.1 mn.

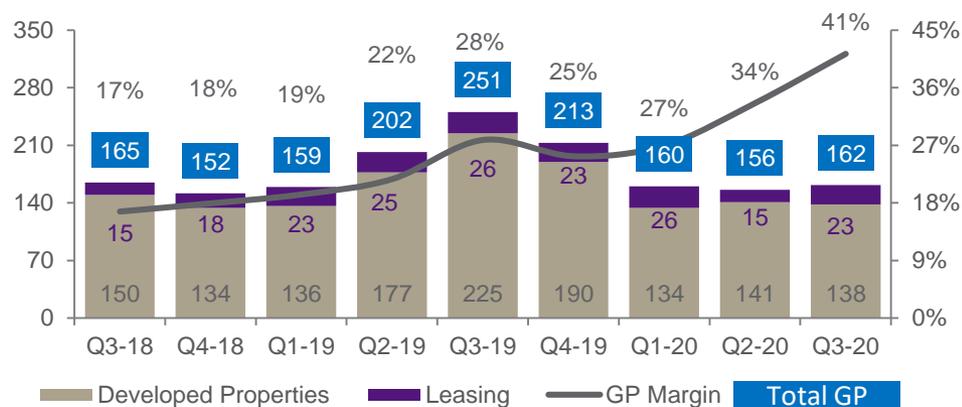
### SG&A (SAR mn)



- Q3 2020 SG&A increased by 20% QoQ and by 5% YoY.

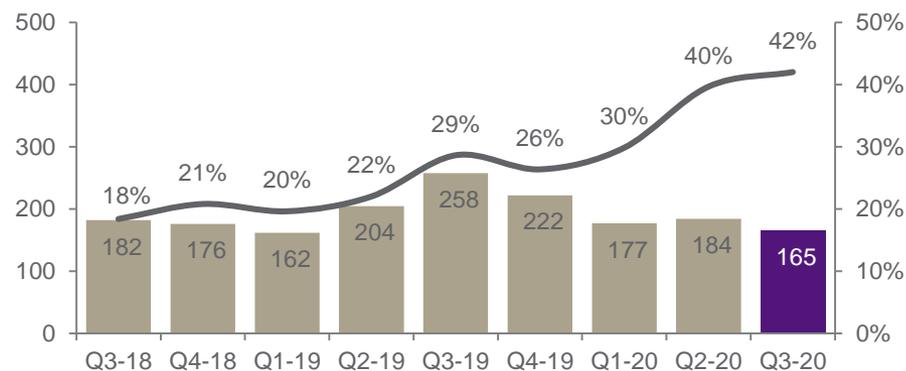
### Financial Performance – Q3 2020 Profitability

#### Gross Profit (SAR mn) & Margin (%)



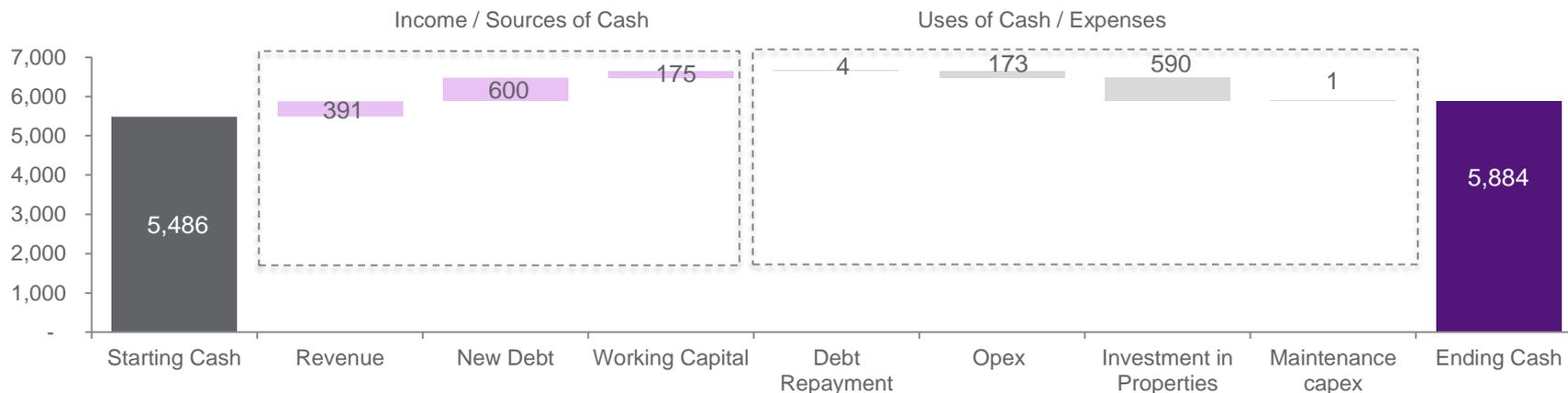
- Q3 2020 gross profit increase by 4% QoQ and decreased by 35% YoY.
- GP margins improved by 8% QoQ & by 13% YoY

### EBITDA (SAR mn) & EBITDA Margin (%)



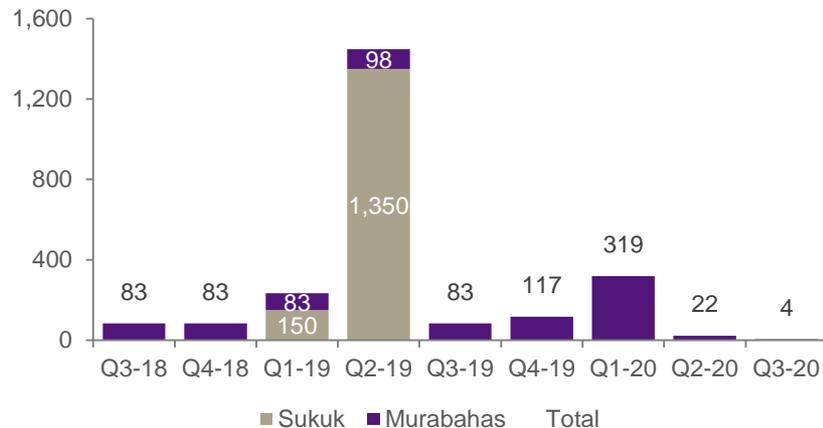
- Q3 2020 EBITDA decreased by 10% QoQ and decreased by 36% YoY. EBITDA margin continues to improve.

Cash Flow – Q3 2020 (SAR mn)

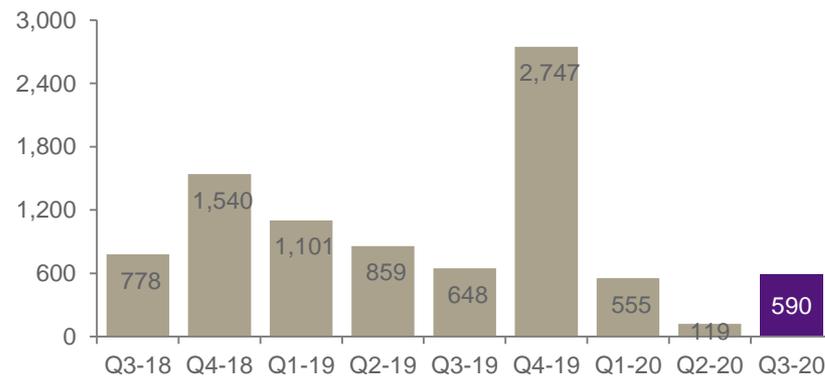


- DAAR's liquidity position remains robust with an ending cash balance of SAR 5.9 bn.
- DAAR remained a net buyer during the period.

Debt Repayment (SAR mn)

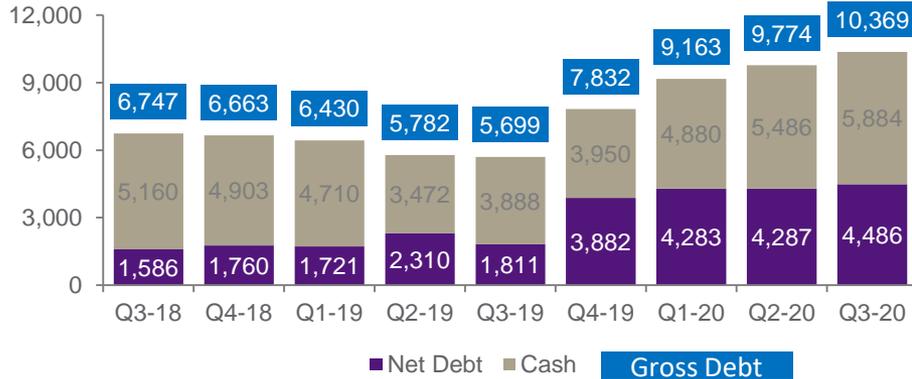


Investment In Development Properties – (SAR Mn)

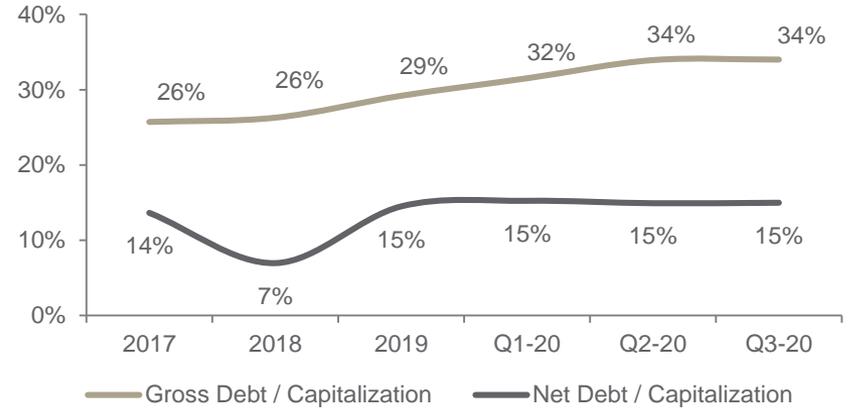


- Invested SAR 4.0 bn over last 12 months to replenish the Development Properties.

Gross Debt Vs Net Debt (SAR mn)



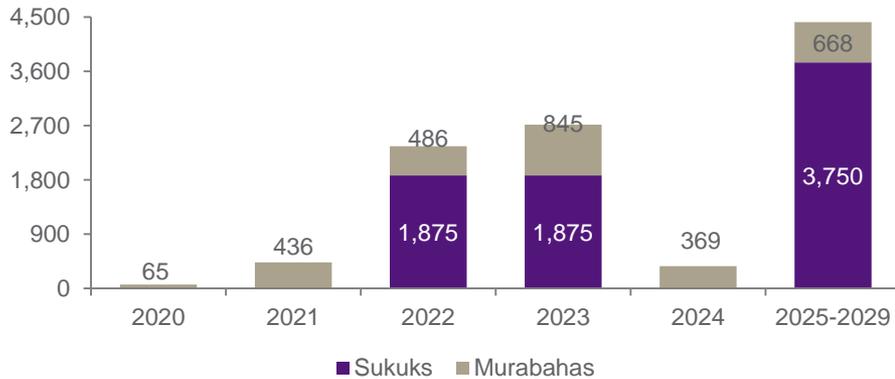
Debt\* / Capitalization



- Gross debt increased by SAR 0.6 bn due to Murabaha facility availed in Q3 2020.

- Net debt ratio remains flat at 15%.

Debt Maturity Profile (SAR mn)

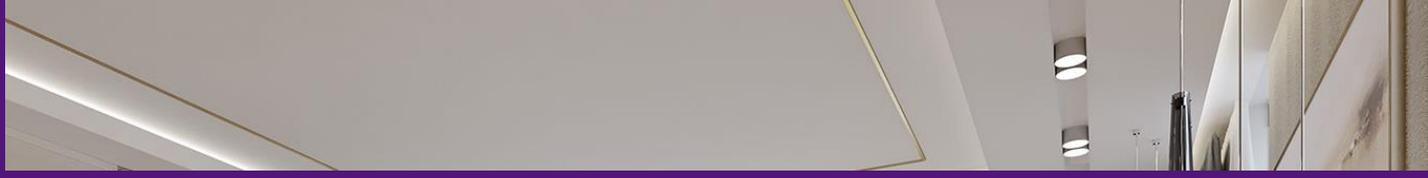


- Maturities are well spread over the next nine years and will allow for prudent investment & cash management.
- Cash balance of SAR 5.9 bn covers repayments till end 2023.

Effective Cost of Funding



- Cost of funding remains below 7%.



## 4 | Overview of Assets Portfolio



### 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 shall complete the milestones as per the commitment.

#### 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	-	
Total Number of Plots	Number	771	491	406	208	189	2,065
Number of Plots Sold	Number	239	385	363	195	0	1,182
Booked Sales	SAR mn	261	335	564	373	0	1,533
Revenue Recognized	SAR mn	Nill	Nill	Nill	Nill	NA	0

**Bosnia Projects**



- The site is situated located in Ravne, Vareš, 38 km outside Sarajevo, Capital of Bosnia & Herzegovina.
- The master plan
- 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 500k sqm
- Municipal and federal approval for the development have been obtained.

**Key Facts**

Gross Land	539k sqm
Sellable Plots	443
DAAR Role	Master Developer

**Jeddah Projects**

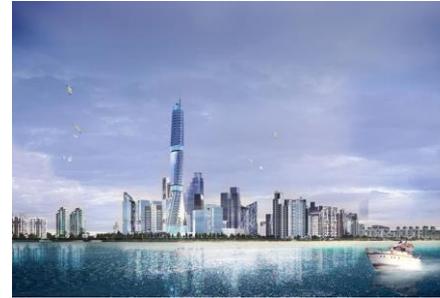


- The site is situated 12 kms from CBD directly off the 6 lane Palestine Road which connects Arous with the Jeddah city center (CBD).
- The site can be accessed via this road from CBD, Central Jeddah, the North and southern parts of the city and the airport.
- Development of the road network around the site is in discussion with authorities.
- Options of the land development and sales strategies in light of the above discussion with the authorities are on going.

**Key Facts:**

Land Plots for Sale (Gross Land)	862k sqm
Retail Strip Development:	
Lot Size	55,000 sqm
GLA	31,000 sqm

**Eastern Province Projects**



- The project is located in the Eastern Province overlooking Tarout Bay.
- 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. Juman will also include other commercial components.
- Phase 1 consisting of very shallow reclamation development for a resort is planned to start in 2021.
- High & Best Use (HBU) study from external consultants has been completed and review is under progress.

**Key Facts:**

Land Area	8.2 mn mixed use land
DAAR Role	Master Developer
DAAR Holding	18% in JV

**I Love Florence, Dubai**



- The I Love Florence Tower project is located in the Business Bay area of Dubai, with a development value of SAR 800 mn.
- It is a 34 storied tower and is fully designed by Roberto Cavalli's heritage and love for Florence.
- Launch of sales of the project started in Q4 2017 in Dubai, followed by January launch in KSA.
- 48% of launched units have been sold on off plan
- Vertical construction on site commenced during Q2-19 and going as per the development time schedule

**Key Facts:**

Saleable (GFA)	42,000 sqm
Project value	US\$ 215 mn
Number of Units	452
Number of Stories	34

### 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.
- Hand over of MOH Apartments initiated.

### 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.

### 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.
- Renovation of villas and the surroundings has been done.

### Al-Qasr Mall, Riyadh

Land Area	61,949 m <sup>2</sup>
Built up Area	220,202m <sup>2</sup>
Gross Leasable Area	78,958 m <sup>2</sup>
No. of floors	3 Leasable Floors plus two parking
Parking	1,579 Parking Spaces

#### Latest Activity:

- 92% occupancy achieved
- Cinema multiplex with 15 screens opened in 2019.
- Bowling activity fully operational now.



### Al-Qasr Apartments, Riyadh

GLA	200,000 m <sup>2</sup>
Apartments	815

#### Latest Activity:

- 93% leased.



### Azizia Towers, Makkah

GLA	41,720 m <sup>2</sup>
# Leasable Units	285
# Leasable Floors	12

#### Latest Activity:

- 100% leased to King Abdullah Medical City (Government)



# 5 | Appendix



SAR in 000s	FY 2018	FY 2019	YTD 2019	YTD 2020	Q3 2019	Q3 2020
Revenue	6,412,265	3,491,856	2,650,934	1,448,599	899,408	391,235
Cost of revenue	(5,355,114)	(2,667,416)	(2,039,366)	(970,881)	(648,844)	(229,596)
<b>Gross profit</b>	<b>1,057,151</b>	<b>824,440</b>	<b>611,568</b>	<b>477,718</b>	<b>250,564</b>	<b>161,639</b>
%	16.5%	23.6%	23.1%	33.0%	27.9%	41.3%
Operating expenses	(160,753)	(165,174)	(119,193)	(116,275)	(37,498)	(39,522)
Operating profit	896,396	659,266	492,375	361,443	213,066	122,117
%	14.0%	18.9%	18.6%	25.0%	23.7%	31.2%
Income from Associates	15,432	7,885	2,522	12,928	3,220	2,662
Depreciation & amortization	(8,189)	(9,613)	(6,105)	(7,787)	(1,681)	(2,776)
<b>EBIT</b>	<b>903,639</b>	<b>657,538</b>	<b>488,792</b>	<b>366,584</b>	<b>214,605</b>	<b>122,003</b>
%	14.1%	18.8%	18.4%	25.3%	23.9%	31.2%
Other income	129,866	133,269	95,024	118,266	30,064	29,286
Finance cost	(511,652)	(478,418)	(342,447)	(480,073)	(106,344)	(169,881)
<b>PBT</b>	<b>521,855</b>	<b>312,389</b>	<b>241,369</b>	<b>4,777</b>	<b>138,325</b>	<b>(18,592)</b>
%	8.1%	8.9%	9.1%	0.3%	15.4%	-4.8%
Zakat	(13,046)	(7,799)	(6,034)	(585)	(3,458)	0
<b>Net Income</b>	<b>508,809</b>	<b>304,590</b>	<b>235,335</b>	<b>4,192</b>	<b>134,867</b>	<b>(18,592)</b>
%	7.9%	8.7%	8.9%	0.3%	15.0%	-4.8%
<b>EBITDA</b>	<b>1,111,861</b>	<b>845,450</b>	<b>623,679</b>	526,486	<b>257,621</b>	<b>165,347</b>
%	17.3%	24.2%	23.5%	36.3%	28.6%	42.3%

SAR in 000s	FY 2018	FY 2019	Q3 – 2019	Q3 - 2020
Investment properties, net	1,693,141	1,651,357	1,662,399	1,618,395
Long-term development properties	14,148,262	16,895,604	14,764,037	17,218,306
Property and equipment, net	83,085	79,765	82,366	74,308
Investment in associates and joint ventures	826,621	1,154,506	1,149,143	1,167,434
Other assets	2,511	1,501	1,754	744
<b>Total non-current assets</b>	<b>16,753,620</b>	<b>19,782,733</b>	<b>17,659,699</b>	<b>20,079,187</b>
Short-term development properties	349,329	334,950	336,006	340,024
Trade receivables and others	4,740,877	3,981,526	4,078,559	4,592,495
Cash and cash equivalents	4,903,491	3,950,020	3,887,951	5,883,540
<b>Total current assets</b>	<b>9,993,697</b>	<b>8,266,496</b>	<b>8,302,516</b>	<b>10,816,059</b>
<b>TOTAL ASSETS</b>	<b>26,747,317</b>	<b>28,049,229</b>	<b>25,962,215</b>	<b>30,895,246</b>
Borrowing-long-term maturity portion	4,731,167	7,326,740	5,154,991	9,885,721
End of service indemnities	19,011	21,614	20,025	21,321
<b>Total non-current liabilities</b>	<b>4,750,178</b>	<b>7,348,354</b>	<b>5,175,016</b>	<b>9,907,042</b>
Borrowing-Short-term maturity portion	1,849,623	405,943	485,092	389,073
Trade payables and others	885,355	798,779	876,539	1,148,257
Zakat provision	556,828	486,665	484,900	437,194
<b>Total current liabilities</b>	<b>3,291,806</b>	<b>1,691,387</b>	<b>1,846,531</b>	<b>1,974,524</b>
<b>Total liabilities</b>	<b>8,041,984</b>	<b>9,039,741</b>	<b>7,021,547</b>	<b>11,881,566</b>
Share capital	10,800,000	10,800,000	10,800,000	10,800,000
Statutory reserve	1,109,601	1,140,016	1,109,601	1,140,016
Retained earnings	6,795,732	7,069,472	7,031,067	7,073,664
<b>Total shareholders' equity</b>	<b>18,705,333</b>	<b>19,009,488</b>	<b>18,940,668</b>	<b>19,013,680</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>26,747,317</b>	<b>28,049,229</b>	<b>25,962,215</b>	<b>30,895,246</b>

SAR in 000s	FY 2018	FY 2019	YTD – 2019	YTD - 2020
Profit before Zakat	521,855	312,389	241,369	4,777
<b>Adjustments for:</b>				
Depreciation & Amortization	78,355	55,653	40,620	42,393
Provision for expected credit losses	0	2,000	0	0
End of service indemnities	4,122	4,313	2,310	3,751
Finance costs	511,652	478,418	342,447	480,073
Share of net profit from associates and joint ventures	(15,432)	(7,885)	(2,522)	(12,928)
<b>Operating cash flow before WC movements</b>	<b>1,100,552</b>	<b>844,888</b>	<b>624,224</b>	<b>518,066</b>
Development properties - net	1,903,999	(2,732,963)	(602,452)	(327,381)
Trade receivables and others	(707,552)	757,351	662,318	(610,969)
Other assets	(561)	0	0	0
Trade payables and others	347,330	(86,576)	(8,816)	349,478
<b>Cash from operations</b>	<b>2,643,768</b>	<b>(1,217,300)</b>	<b>675,274</b>	<b>(70,806)</b>
Finance costs	(474,207)	(445,309)	(318,460)	(451,007)
Zakat paid	(5,888)	(77,962)	(77,962)	(50,056)
End of service indemnities paid	(4,098)	(2,145)	(1,296)	(4,044)
<b>Cash flow from operating activities</b>	<b>2,159,575</b>	<b>(1,742,716)</b>	<b>277,556</b>	<b>(575,913)</b>
Investment in associates	0	(320,000)	(320,000)	0
Investment properties	(648)	(3,246)	(5,386)	(1,282)
Purchase of property and equipment (net)	(19,465)	(6,293)	(3,016)	(2,330)
<b>Net cash flow from investing activities</b>	<b>(20,113)</b>	<b>(329,539)</b>	<b>(328,402)</b>	<b>(3,612)</b>
Long term borrowings	144,363	1,118,784	(964,694)	2,513,045
Dividend	(540,000)	0	0	0
<b>Net cash flow from financing activities</b>	<b>(395,637)</b>	<b>1,118,784</b>	<b>(964,694)</b>	<b>2,513,045</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>1,743,825</b>	<b>(953,471)</b>	<b>(1,015,540)</b>	<b>1,933,520</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>3,159,666</b>	<b>4,903,491</b>	<b>4,903,491</b>	<b>3,950,020</b>
<b>Cash and cash equivalents, end of the period</b>	<b>4,903,491</b>	<b>3,950,020</b>	<b>3,887,951</b>	<b>5,883,540</b>

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Investor Relations  
Riyadh – Saudi Arabia  
Tel: +966 11 206 9888 Ext:1670  
[ir@alarkan.com](mailto:ir@alarkan.com)