DAR AL ARKAN

دار الأركـــان

Investor Presentation
Q1 2023



DAR AL ARKAN

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1 | KSA REAL ESTATE MARKET & MACRO ECONOMIC OVERVIEW

Saudi Housing Market Today

Saudi real estate market is growing on rising demand for properties with strong support from government and financial institutions.

Rising Demand

- Housing demand driven by
  - 34.0 million total population including Saudi citizens of 21.7 million representing an increase of c.1.4% to last year and is expected to grow c.2% per annum to reach to 43.2 million by 2050
  - about 66% of Saudi population below age of 35 and more than 30% is under the age of 15; strong and young demand coming into their home making years
  - Fragmentation of joint families into nuclear families. High per capita individuals per household
  - Women entering workforce => demand from dual income households.

Supply Shortfall

- According to MoMRAH estimates, Kingdom has the requirement for an additional 1.2 million homes by 2030
- Recent announcement by crown price estimate for demand to exceed 4 million homes by 2030.

Mid and Upper Income Segments Continue to Invest in Plots

- Middle income class segment expected to grow due to Government initiatives such as establishment of new universities and regulated saudization of workforce in the corporate sector
- Historically buy plots for self-use or for development rental stock
- Funded by savings and family wealth

Lower Income Segment's Capacity to Buy

- The average monthly Saudi household income is 14,823 riyals ($3,953).
- Historically could only own housing by relying on government granted plots
- Now looking to buy affordable homes priced up to 500,000 riyals ($133,333) by relying on Sakani program with interest free mortgage.

Supportive Government Policies

- Improvement in Saudi home ownership rates from 47% in 2016 to 60% in 2020; calling for 70% by 2030.
- Real Estate sector remains a priority for the Saudi government, which is supporting real estate markets.
  - SAMA increased LTV for housing from 85% to 90% to first time Saudi home buyers
  - MoMRAH seeking PPPs with real estate developers to develop affordable housing projects
  - Introduced entitlement through the "Sakani" platform providing housing to over 684,000 Saudi families so far
  - More than SAR 45 billion ($12 billion) deposited in the accounts of Sakani beneficiaries from the beginning till February 2023
  - Rationalized tax rate with 5% RETT on Real Estate Transactions.

Source: sama.gov.sa, statista.com, stats.gov.sa, data.worldbank.org, alarabiya.net, sidracapital.com, argaam.com, vision2030.gov.sa, sakani.housing.sa, arabnews.com

Saudi Real Estate Market Fundamentally Differs from UAE Market

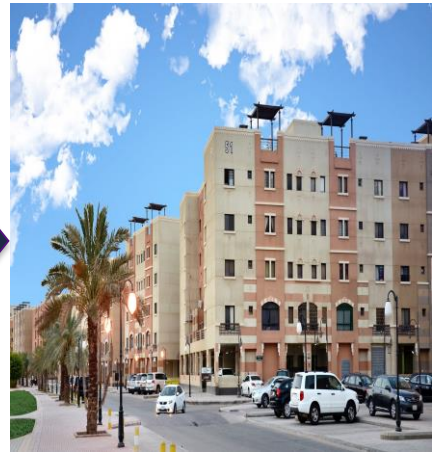
Saudi real estate market is pre-mortgage, land market for locals versus UAE's mortgage supported property market for expatriates.

	UAE Developers	Saudi Developers
Target Customers	❑ Total Population of 10.2 mn ▪ Expat population of 9.0 mn or 88% ▪ Emirati population of 1.2 mn or 12%	❑ Total Population of 34.0 mn ▪ Expat population of 12.3 mn or 36% ▪ Saudi population of 21.7 mn or 64%
Demand Supply Gap	❑ Many developers, looming oversupply ❑ More units in next couple of years	❑ Significant shortage especially in affordable segment ❑ Existing shortfall estimated by MoMRAH to be 1.2 mn. ❑ Anticipated demand of 4 million housing units by 2030
Investment Flows	❑ Substantial participation by global investors seeking high yields / safety harbor ❑ No restriction and government encourage real estate investment.	❑ Almost exclusively owned by Saudis ▪ Land is seen as a safe long term asset by Saudis ▪ Families invest in plots to provide housing security to the next generation ❑ Non-GCC global investors still not permitted.
Product	❑ Vast majority is apartments and townhouses. ❑ Small market for land plots.	❑ Historically vast majority of Saudi housing demand has been for land plots ▪ Caters to Saudi preference for self-built homes ▪ slight shift from large plots to medium & small
Financing	❑ Widely available and used by majority of buyers.	❑ Single digit mortgage penetration – Among the lowest in G20 countries.

Source: sama.gov.sa, data.worldbank.org, stats.gov.sa, alarabiya.net, sidracapital.com, argaam.com, vision2030.gov.sa, sakani.housing.sa, globalmediainsight.com

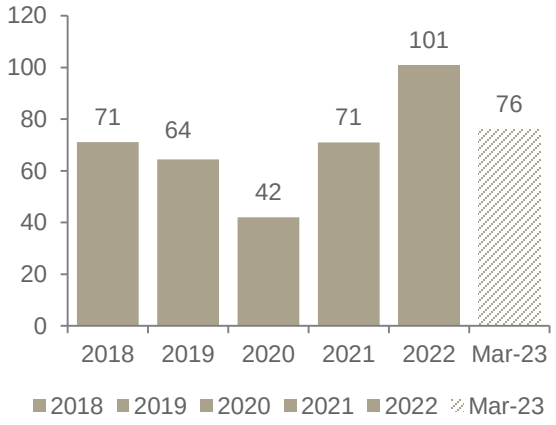
Strategy in Sync with Saudi Market

Our business model is gradually moving from developing and selling sub-division lands in wholesale towards value added products for retail customers such as developed plots, villas and apartments.

	Bulk Land Development	Retail Land Development	Vertical Development
Market Evolution			
DAAR Strategy Matching Market Evolution	• This segment historically constituted the vast majority of the Company's investments and revenues.	• Developing and selling small to mid sized plots in master planned communities with full infrastructure and building permit. • 100% of the 2,065 plots available for sale in Shams Ar Riyadh have been sold or reserved on off plan basis. • 244 plots released for sale being developed as part of phase 1 of Shams Al Arous project had been sold or reserved.	• Constructing villas and apartments for sale and commercial properties for own lease portfolio. • Cautiously entering market for apartments and villas in the upper mid market segment. • Evaluating opportunities available in affordable housing market via PPP arrangements with MoMRAH.

2022 saw an accelerated growth and forecasted to maintain growth in 2023 and forward

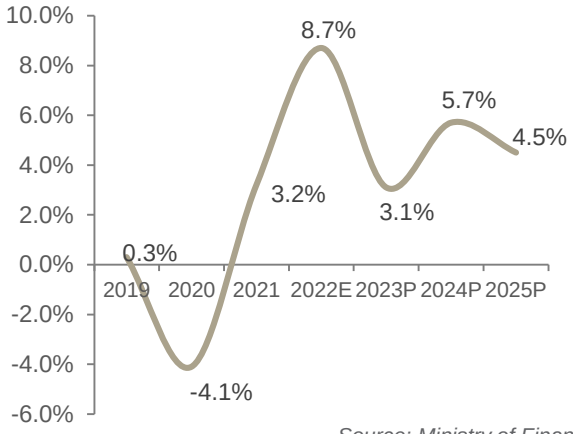
Average Brent Oil Prices



Source: Statista

- Brent oil price stood at $79.77 as of 31 March 2023.
- Brent oil price averages $76 for the month of March 2023 down from the average of $101 for full year of 2022 reflecting a decrease of 25%.
- Oil, along with most risk assets, has been stricken by the turmoil in the US and European banking sectors following the collapse or bailout of a clutch of US banks and the forced takeover of Credit Suisse. Having traded in the range of $80 to $90 per barrel since the beginning of the year, Brent dropped to $72 per barrel in late March as the crisis erupted..

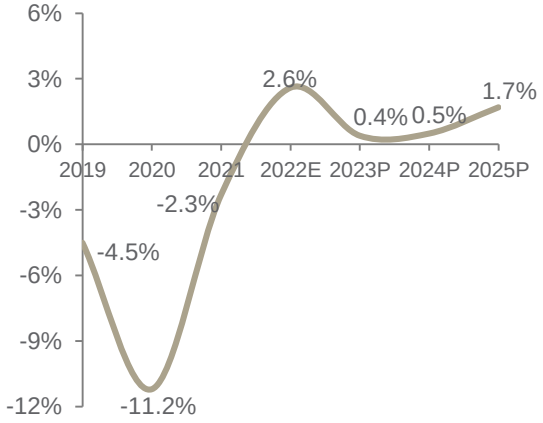
GDP Growth Accelerated in 2022



Source: Ministry of Finance

- Saudi GDP grew by 8.7% in 2022 compared to 3.2% recorded in 2021.
- The Saudi Arabia's real GDP rose by 3.9% YoY in the first quarter of 2023 according to latest report released by GASTAT.
- It was the eight straight quarter of economic expansion, largely driven by a 5.8% increase in non-oil activities. Meanwhile, oil activities expanded by 1.3% and government services activities grew by 4.9%.
- Saudi Arabia will maintain its position as the fastest growing economy among the G-20 countries despite the turmoil caused by rising inflation and soaring interest rates across the globe, according to the IMF.
- IMF lowered Saudi Arabia's economic growth forecast to 2.6% for 2023

Deficit Turns to Surplus in 2022



Source: Ministry of Finance

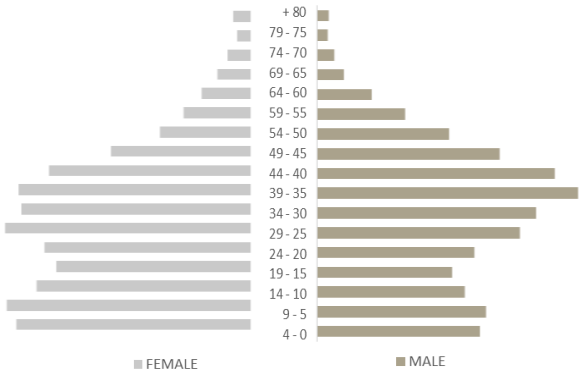
- Saudi Arabian economy posted a budget surplus of US$ 28 billion in 2022, constituting 2.6% of the Saudi gross GDP that is 16% over the projection of US$ 24 billion.
- Whereas, the Kingdom's total revenue in Q1 2023 reached US$ 75 billion, an increase of nearly 1% from US$ 74 billion in Q1 2022. However, Actual expenditures jumped 29% YoY to almost US$ 76 billion resulting in an overall budget deficit of almost US$ 1 billion.
- Despite the anticipation of achieving budget surplus during FY 2023, the government intends to continue the borrowing activities with the aim of repaying debt principle that becomes due during FY 2023.
- Debt levels reduced to nearly US$ 257 billion in Q1 2023 compared with US$ 264 billion as of end of 2022.

Source: Statista, IMF, countryeconomy.com, GASTAT, Ministry of Finance, eia.gov, opec.org, financeyahoo.com, Jadwa

The strong long-term fundamentals of the market remain intact

Positive Demographic Trends

KSA Total Population (Age/Gender)



Total population projection of 36.2 million for 2022

- Population growth of around 2% per year.
- Almost 60% of the population below the age of 30, entering their home making years.
- High per capita individuals per household.
- Social evolution leading younger generation to seek more independent living arrangements.

Supply Shortages



- Chronic under supply of residential housing.
- MoMRAH estimates suggest that the Kingdom has the requirement for an additional 1.2 million homes by 2030.
- Low home ownership penetration among Saudis, was reported at 60% in 2020 and is expected to reach 62% by 2025.
- 70% target as part of Vision 2030 for home ownership penetration.
- His Royal Highness, The Crown Prince, announced recently that the demand expectations for housing over the next 10 years to exceed 4 million units.

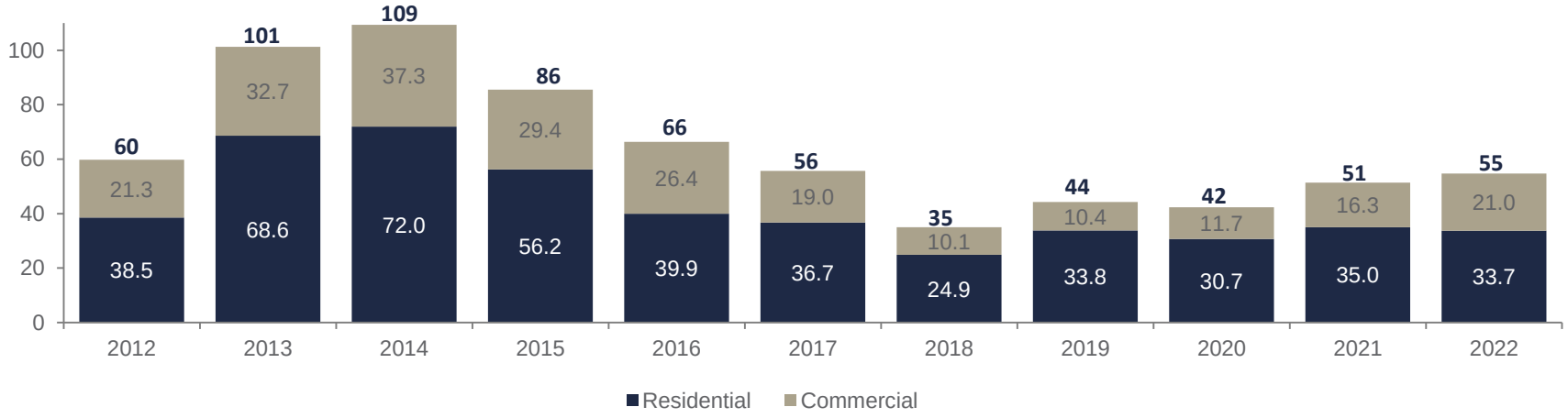
Government Support

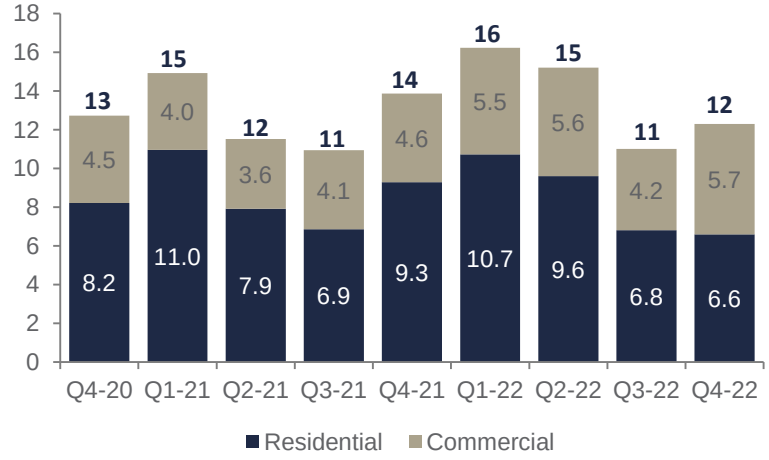


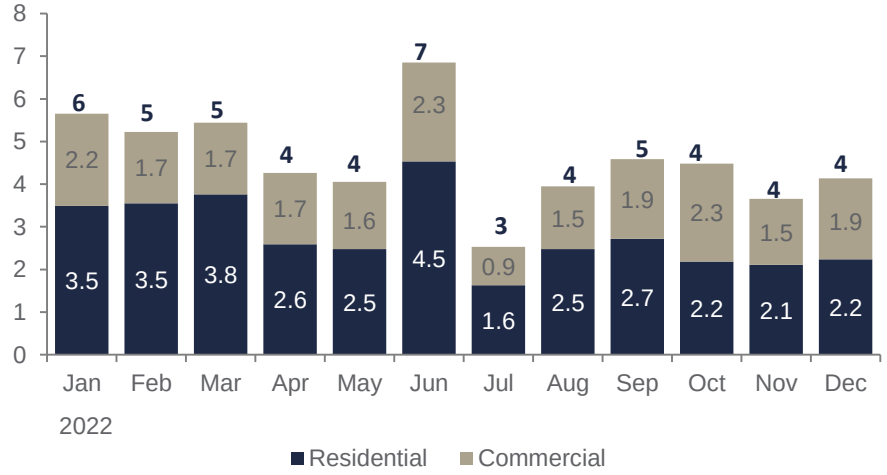
- Real estate transactions are covered under the scope of ‘Real estate Transaction tax’ of 5%.
- On-going MoMRAH Sakani program for low income households continues to honor existing participants & new participants.
- Sakani program has given housing to over 684,000 families in the Kingdom so far.
- REDF support through interest free mortgages.
- Total amount deposited in the accounts of Sakani beneficiaries since the announcement of the transformation program in June 2017 until February 2023, exceeded US$ 12 billion.
- Banks continue the support of mortgage provision.

Source: Stats.gov.sa, Statista, VISION 2030, SAMA Sakani Magazine

* Residential & Commercial deals rose 6% (YoY) an increase of SAR 12 billion







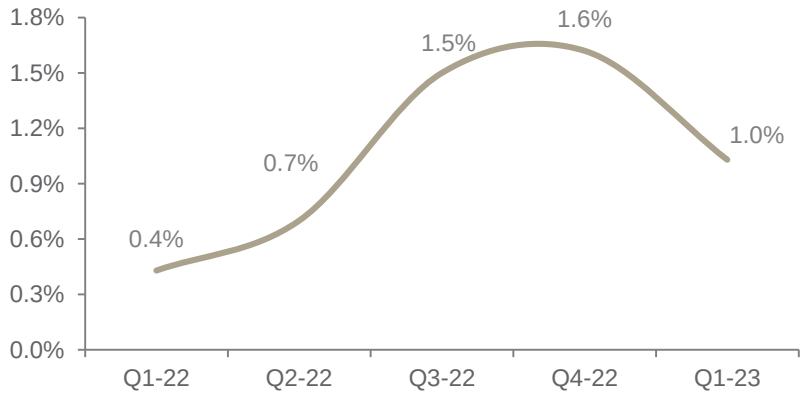
Value of Real Estate Transactions in KSA (US$ bn)

* *Q1 2023 data still not released by Ministry of Justice, hence not reflected above*

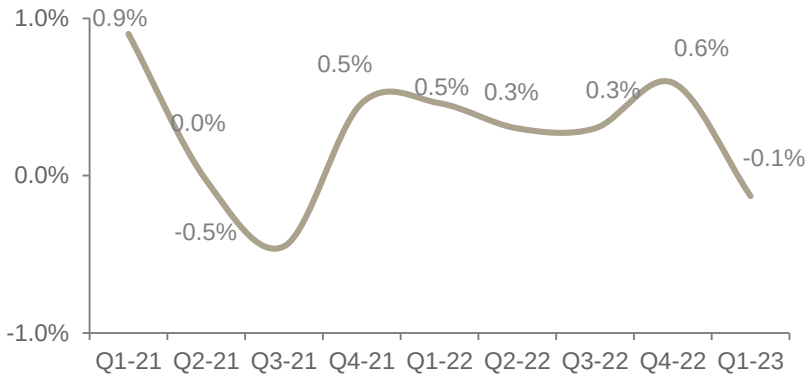
Source: Ministry of Justice

The Real Estate Price Index slowed down YoY and declined QoQ in Q1 2023

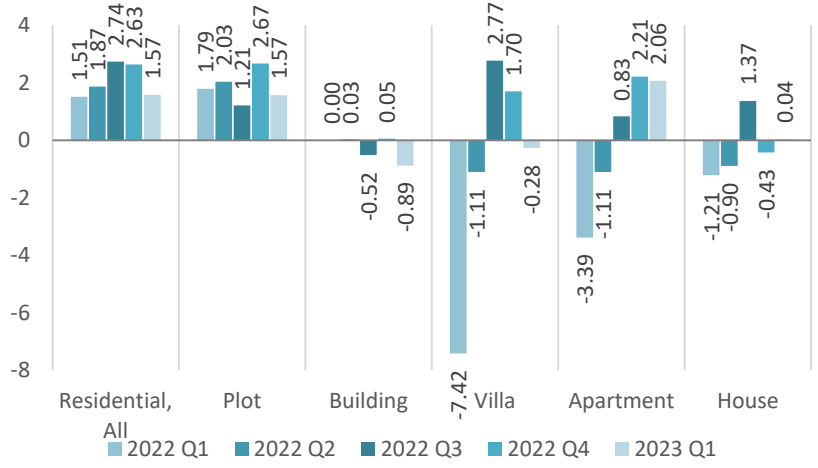
KSA Real Estate Price Index (YoY)



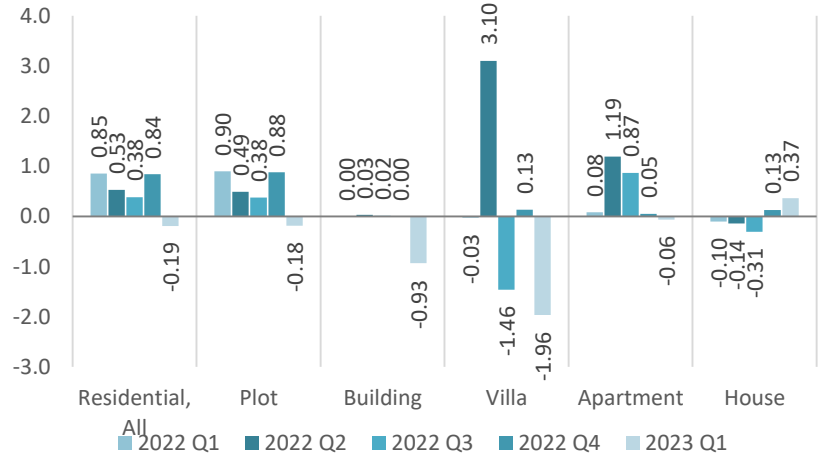
KSA Real Estate Price Index (QoQ)



Residential Real Estate Price Index by Type (YoY%)



Residential Real Estate Price Index by Type (QoQ%)



Source: General Authority of statistics

2 | KEY BUSINESS INDICATORS OVERVIEW

Key Investment Highlights

Largest Listed Real Estate Developer In KSA

- In operation for over 28 years.
- Played a significant role in the development of real estate sector in the KSA, developing large communities in Saudi Arabia including Ishbilya, Parisiana, Shams Al Arous and Shams Ar Riyadh.
- Named under the National Transformation Program 2020 as a key player to drive growth in the real estate sector.
- Largest listed real estate developer in the KSA, with national foot print and assets of US$ 8.1 bn as of 31 March 2023
- Largest KSA real estate developer in the MSCI EM Index (KSA joined this index in 2019).

Revival In Development Activity

- Solid real estate asset portfolio to take advantage of revived sectoral growth and consistent demand for master-planned projects.
- Developed strong ability to cater to retail segment of land plots and projects in KSA and GCC .
- During 2022, launched new projects in KSA such as Sedra project in North of Riyadh in the master development of national developer ROSHN for the construction of villas, Branded 48 floors residential tower project in Jeddah Corniche and Buraidah Hills for the development and sale of plots in west of Buraidah city.
- Strong presence with four luxury branded residential projects in Dubai. First in 2017 and three additional projects to date with a total development value in excess of US$ 966 mn to be realized over next few years.
- We expanded our global footprint in last couple of years with several new initiatives including Aida in Oman, Les Vagues in Qatar and multiple offerings in Spain along with one project in UK.
- New strategic investments in online property business and project management consultancy both compliment our core business.
- First in the Kingdom and the region to introduce the 3D Concrete Printer (3DCP) into the real estate market.

Improved Asset Management

- Post Covid relaxation, Al Qasr Mall is fully operational and consistently improving footfall (c. 6 mn in 2022)
- After 15 screen cinema, now Al Qasr Mall also offering Ice-Skating Rink and Ninja Obstacle Course for unmatched experience and adventure for kids of all ages.
- Improved efficiency and strong attractions create consistent demand for Residential and Commercial leases.

Any information above that is not part of Base Prospectus has been derived from published annual reports or investor presentations for the relevant period.

Robust Governance and Risk Management Policies

Strong Corporate Governance

- Professional management with significant domain expertise.
- Active board with clear and transparent processes.
- Internal audit department reporting directly to the board of directors.
- Committed to ESG, took steps to build sustainability strategy and to strengthen governance framework to prioritize and evaluate ESG initiatives. Satisfactorily achieved several initial milestones in our drive for sustainable business performance.
- 3 functioning board committees;
  - Executive committee
  - Audit committee
  - Nomination & remuneration committee.

Strong Regulatory Environment

- Listed entities are under the close supervision of Capital Market Authority (CMA).
- Selection and Appointment of Audit firms are allowed only from the list of pre-approved firms by CMA.
- Continuous monitoring of periodic disclosures to ensure transparency of information to investors on time.

Strong Risk Management

- Asset portfolio spread across Saudi Arabia, Middle East and Europe.
- Dedicated team and experienced resource at board & management level.
- Systems in place for continuous identification and monitoring of business risks.

Responsible Corporate Citizen

- Is providing equal employment opportunities, with almost 30% female workforce currently.
- Work-life balance is ensured.
- Encourages employees to avail annual leave.
- Whistle blower policy in place to encourage employees to report any wrong doings.

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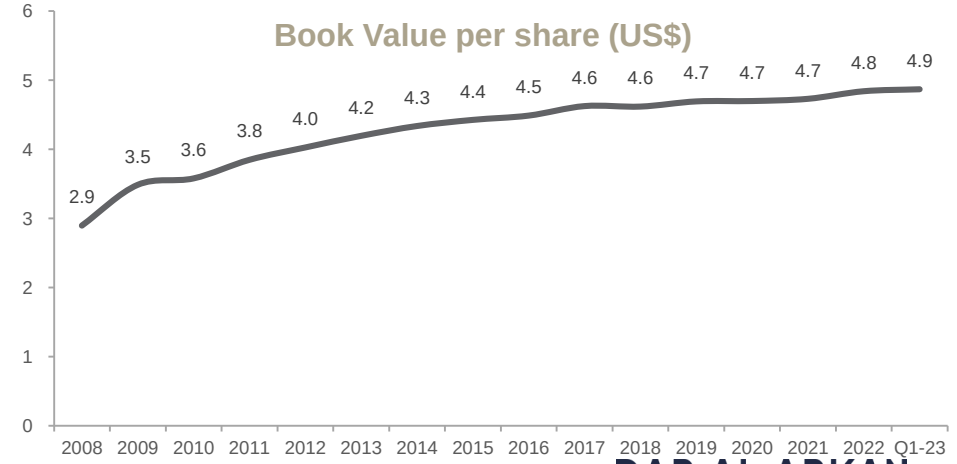
Revenues (LTM) -13.7%	[1]EBITDA (LTM) -4.2%	Investment In Development Properties (LTM) 44.3%
US$ 819 mn	US$ 298 mn	US$ 866 mn
(Q1 2022 : US$ 949 mn)	(Q1 2022 : US$ 311 mn)	(Q1 2022 : US$ 600 m)

Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
US$ 1,031 mn	30%	US$ 4.9
(Q1 2022 : US$ 1,342 mn)	(Q1 2022 : 33%)	(Q1 2022 : US$ 4.8)

Strong Financial Position

DAAR maintains a strong balance sheet with US$ 1.9 bn in cash and receivables against gross debt of US$ 2.2bn as of 31 March 2023. Cash balance is sufficient to meet all operating expenses and debt maturities for the next two years.

Despite carrying assets at cost, the 68% rise in book value of shares over last 14 years is reflective of the company's rising financial strength.



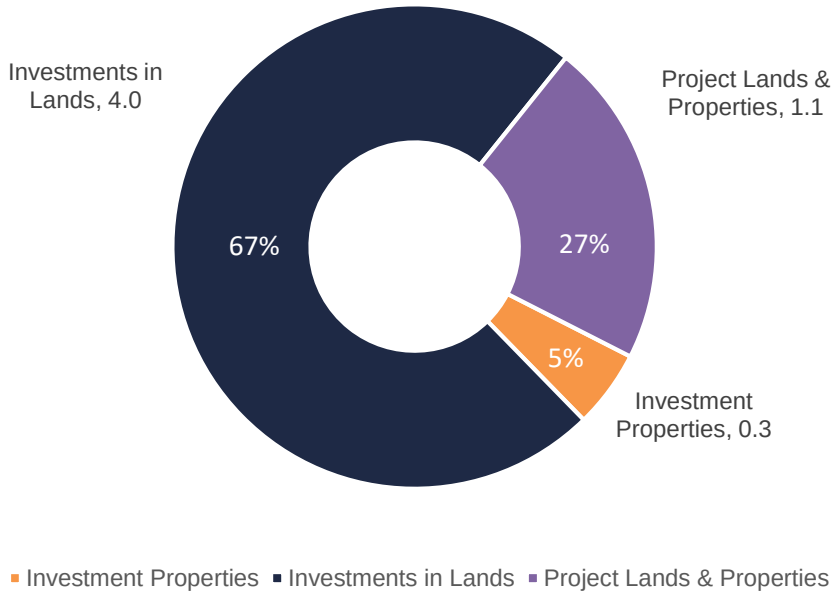
[1]EBITDA is computed by adding back the depreciation and finance cost to the net profit before zakat.

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Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is US$ 5.4 bn.

Real Estate Properties Break down – US$ bn

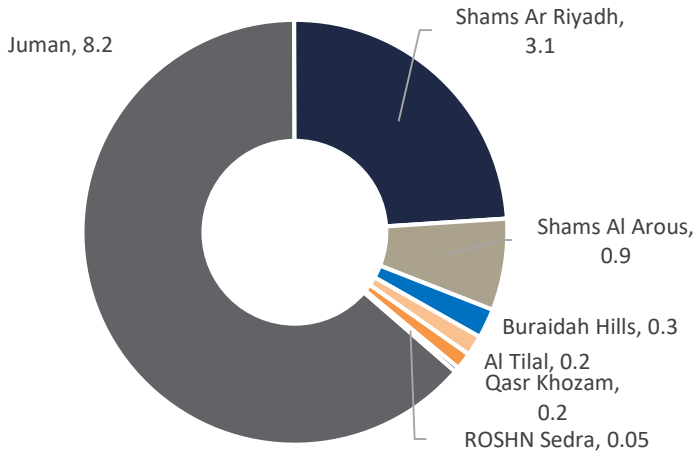


**Project Lands & Properties along with Investments in Lands are grouped together as "Development Properties" in financial statements.*

- Real Estate Properties are carried at historical cost.

- DAAR has a strong pipeline of projects across the Kingdom totaling 12.9 mn sqm.

Total Land Area – mn sqm



**DAAR holds 18% share in Juman*

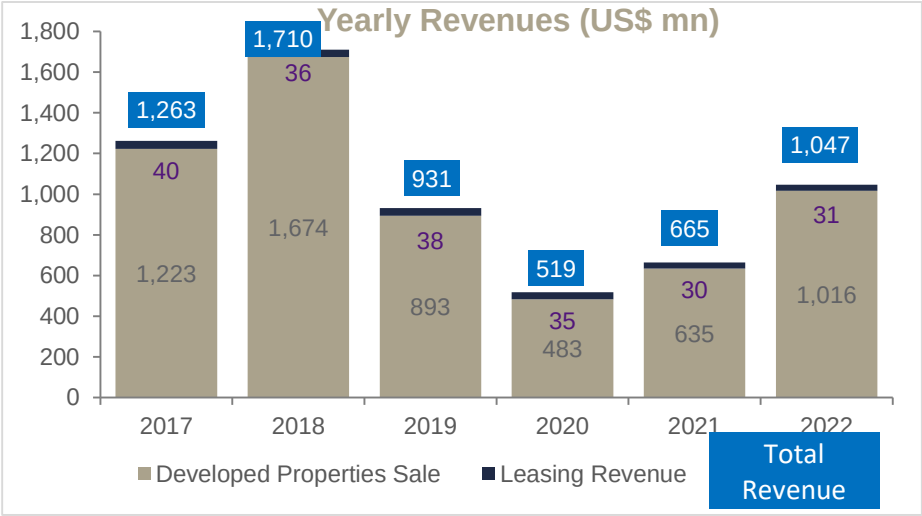
- DAAR's strategy is to increase retail sales with the objective of generating superior margins.
- DAAR is developing residential plots, villas, apartments and commercial mix-use properties and offered for sale.
- Revenue recognition for Shams Al Riyadh project offered under off-plan sales program commenced from previous year.

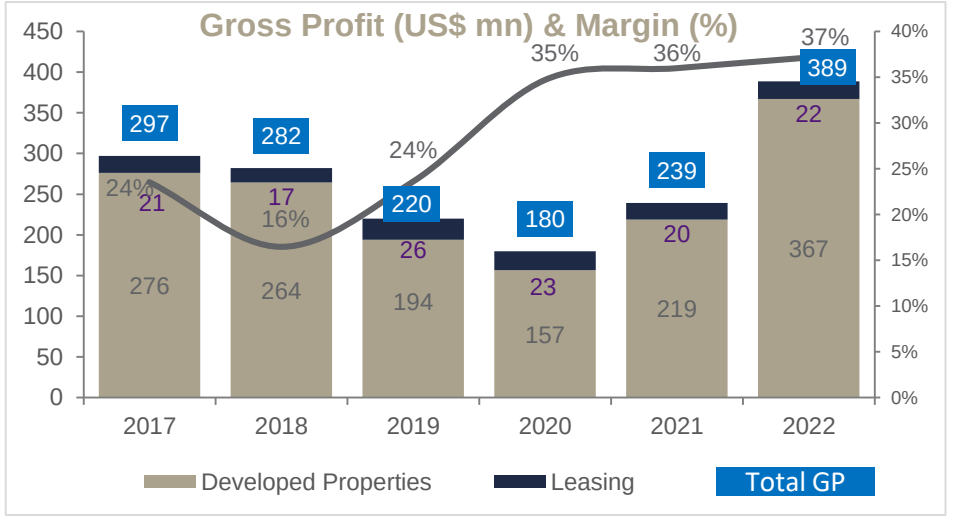
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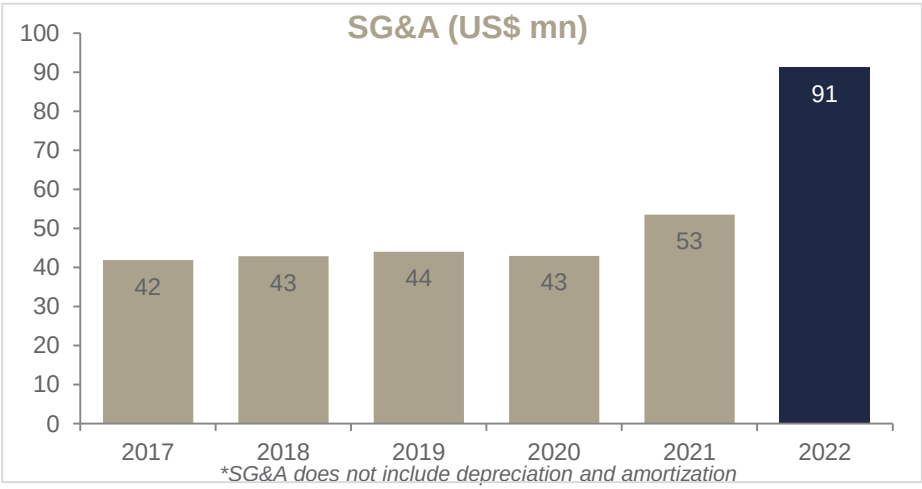
3 | FINANCIAL PERFORMANCE OVERVIEW

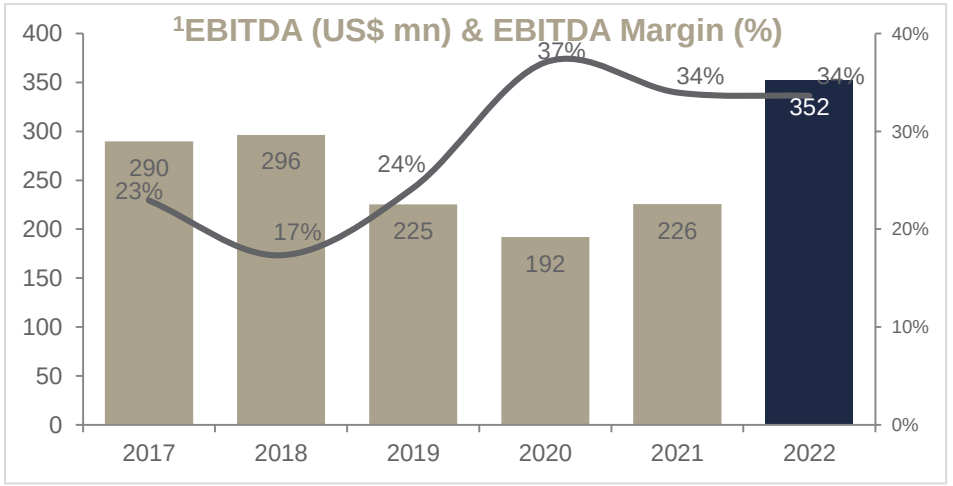
Financial Performance – 2022 Profitability





- 2022 revenues increased by 57% compared to 2021 mainly due to revenue recognition from off-plan sales project for the first time and increase in revenue from bulk land sales.
- 2022 gross profit increased significantly by 63% in absolute terms over 2021 due to higher revenues. GP margins slightly improved by 1%.





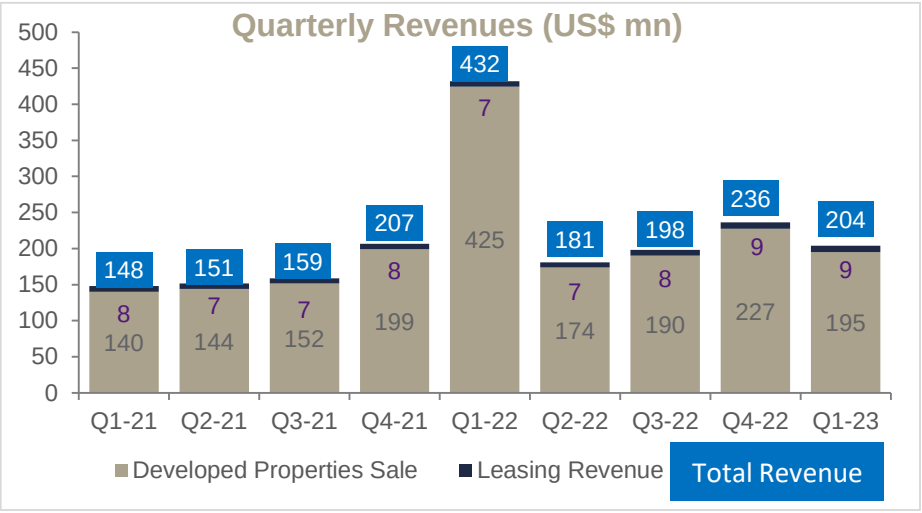
- 2022 SG&A increased significantly by 71% over 2021. This increase is attributable to increase in staff related costs, marketing and selling expenses, professional fees and maintenance expenses mainly due to expansion of global operations.
- 2022 EBITDA increased by 56% compared to 2021 in absolute terms mainly due to higher sales.
- EBITDA margin remained constant as increase in revenue was offset by increase in SG&A expenses.

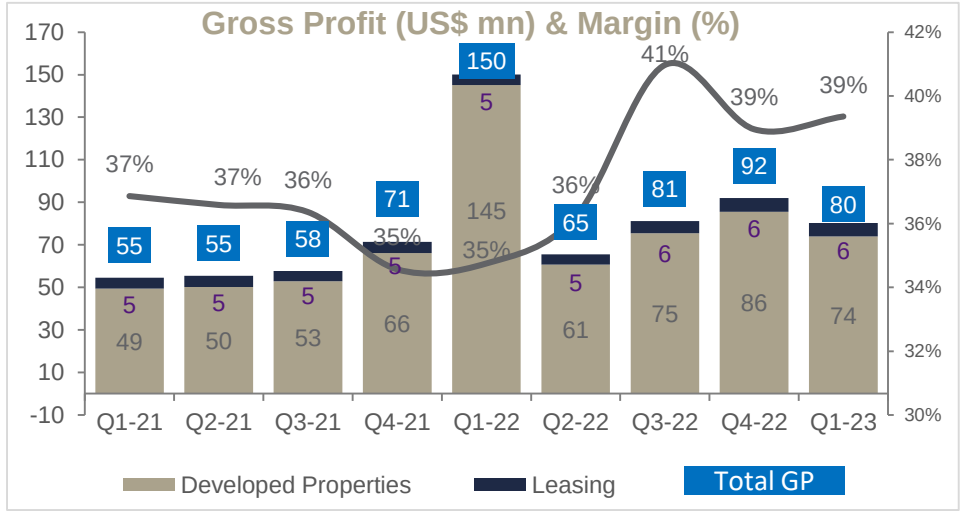
[1]EBITDA is computed by adding back the depreciation and finance cost to the net profit before zakat.

Source: Audited/Reviewed Financial Statements

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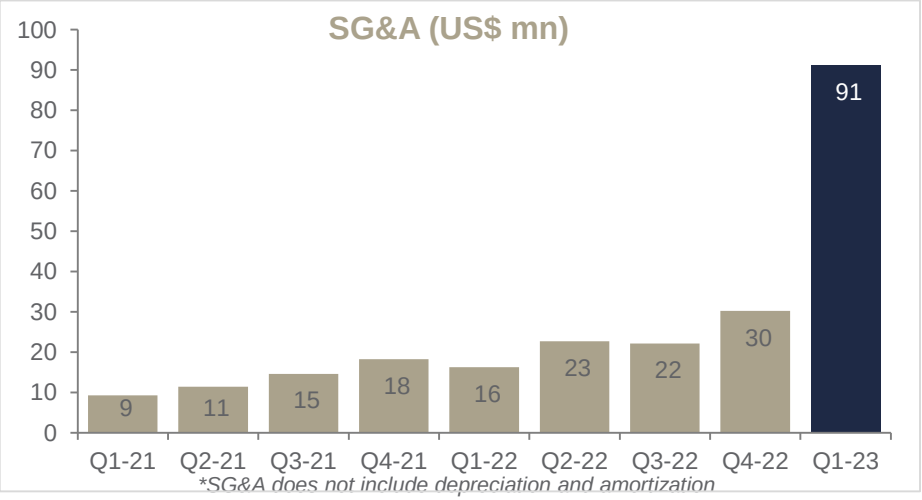
Financial Performance – Q1 2023 Profitability

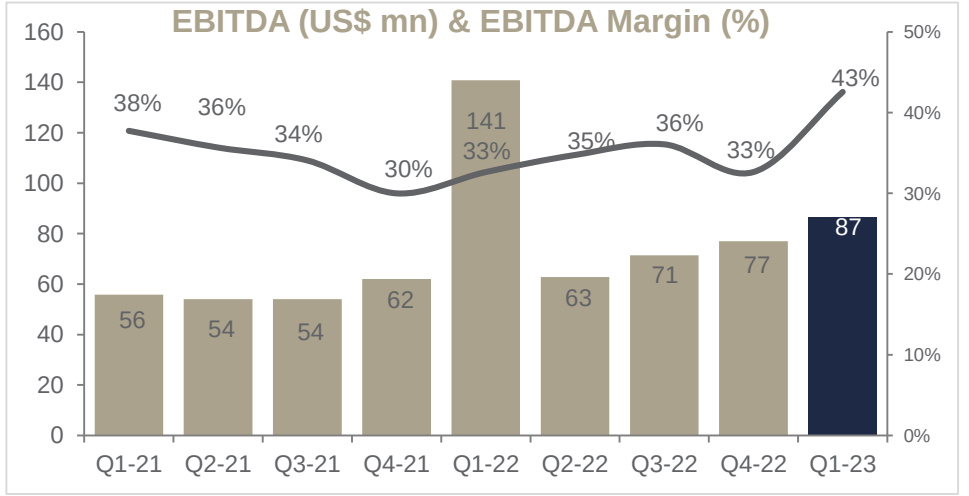




- Q1 2023 revenues declined by 53% YoY and by 14% QoQ mainly due to reduction in bulk land sales and revenue recognition from off-plan sales projects. Due to deemed disposal of Dar Global PLC in Q1 2023, revenue from Urban Oasis Dubai is no longer included.

- Q1 2023 gross profit reduced by 47% YoY and by 13% QoQ in absolute terms due to lower revenues. However, GP margins improved by 4% YoY on product mix.





- Q1 2023 SG&A reduced significantly YoY and QoQ. This reduction was mainly due to deemed disposal of Dar Global PLC from Q1 2023.

- Q1 2023 EBITDA reduced by 38% YoY in absolute terms mainly due to lower sales revenue but increased by 13% QoQ due to reduction in SG&A costs.
- EBITDA margin improved by 10% YoY and QoQ due to lower SG&A costs.

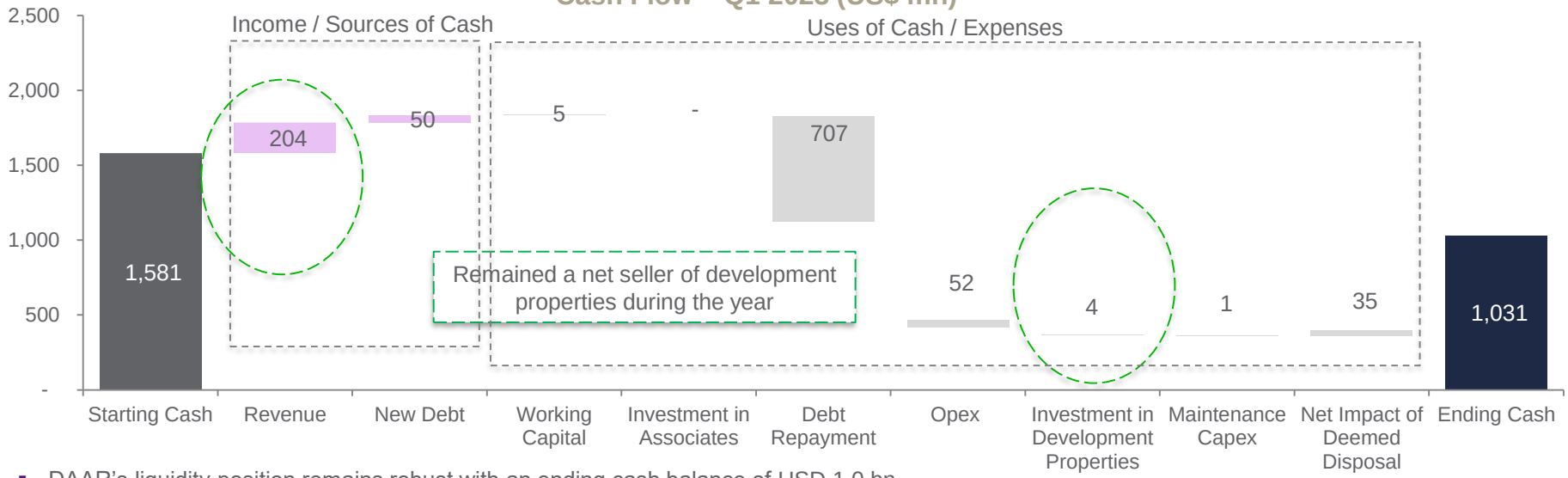
[1]**EBITDA is computed by adding back the depreciation and finance cost to the net profit before zakat.**

Source: Audited or Reviewed Financial Statements

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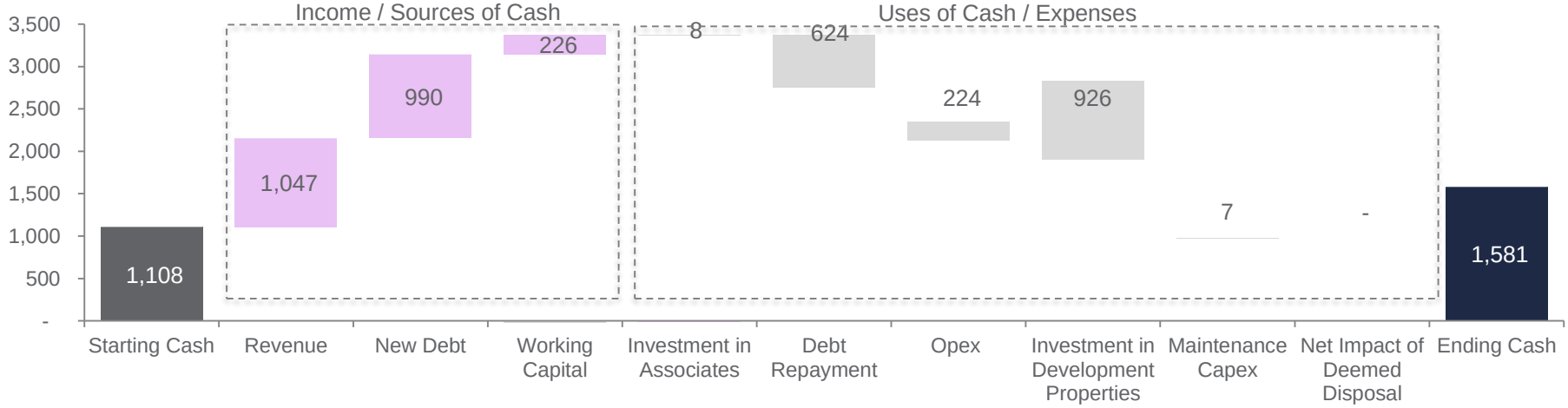
Financial Performance – 2022 & Q1 2023 Cash Flow

Cash Flow – Q1 2023 (US$ mn)



- DAAR's liquidity position remains robust with an ending cash balance of USD 1.0 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

Cash Flow – 2022 (US$ mn)



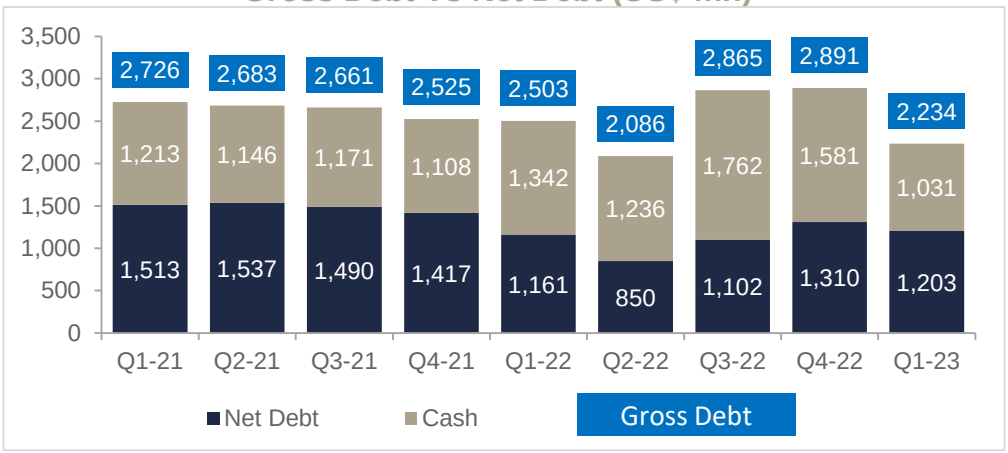
- During 2022, strong cash position enabled investments of US$ 0.9 bn in development properties.

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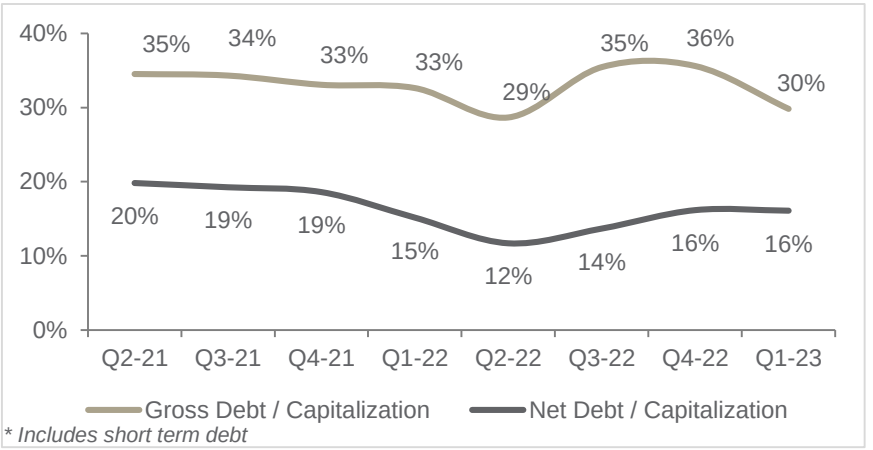
Source: Audited or Reviewed Financial Statements

Financial Performance – Q1 2023 Debt

Gross Debt Vs Net Debt (US$ mn)



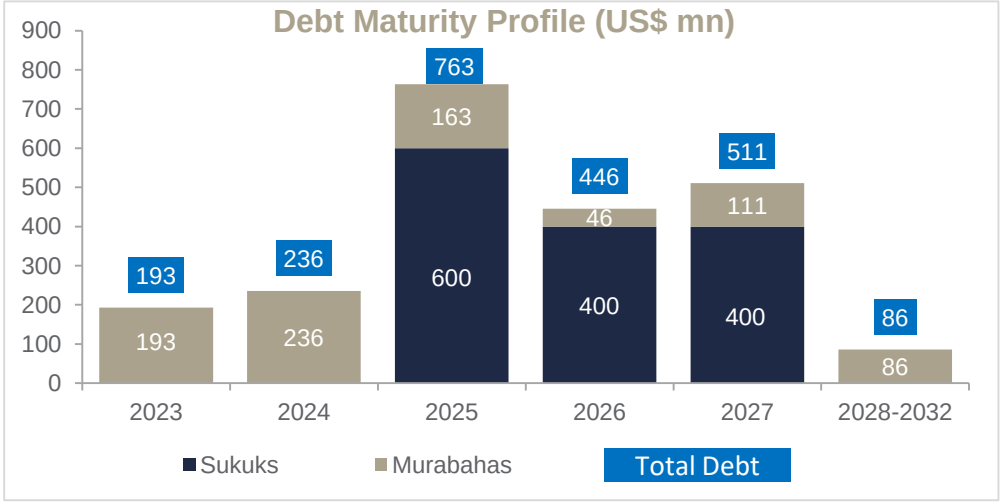
Debt* / Capitalization



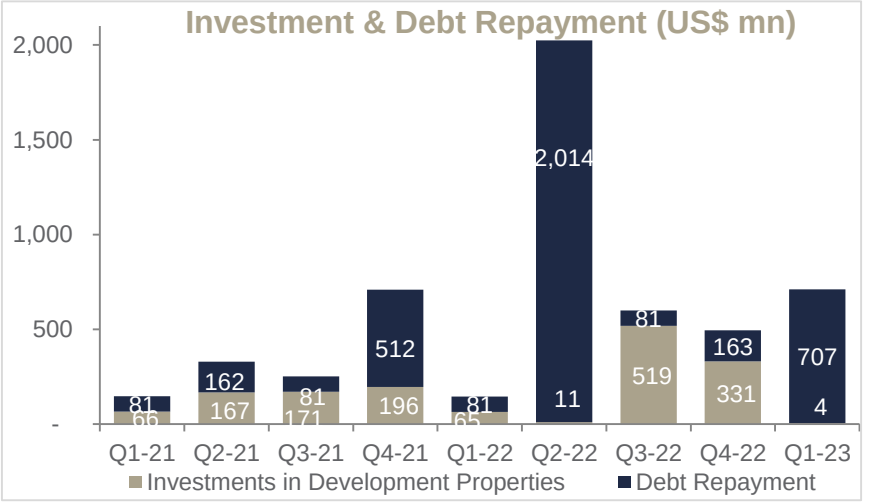
** Includes short term debt*

- Decrease in gross debt mainly due to redemption of Sukuk of US$ 0.5 bn upon maturity. Loan facilities of US$ 0.2 bn were excluded due to deemed disposal of Dar Global PLC.
- Gross debt ratio reduced in Q1 2023 mainly due to redemption of Sukuk but Net debt ratio remained constant due to corresponding reduction in cash balance.

Debt Maturity Profile (US$ mn)



Investment & Debt Repayment (US$ mn)



- Maturities are well spread over the next nine years and will allow for prudent investment & cash management.
- Fairly strong cash balance of SAR 1.0 bn can largely cover repayments till end of 2025.
- Overall cost of funding increased with increase in interest rates worldwide. This trend is anticipated to continue in near future resulting into increased finance costs.

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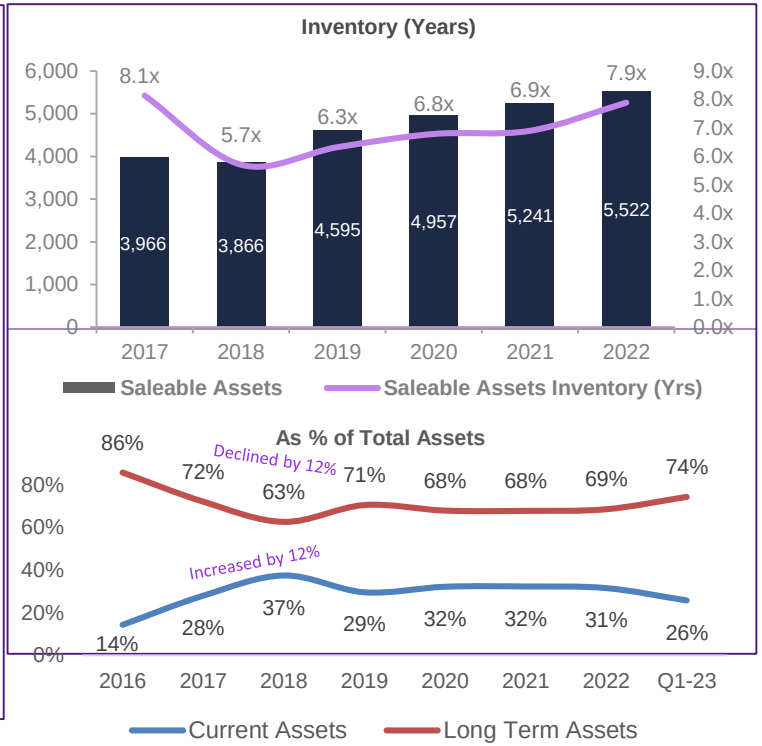
Source: Audited or Reviewed Financial Statements

DAR AL ARKAN

Prudent Capital Management of Paramount Importance

DAAR's Resilience is Demonstrated by Its Consistent Track Record

- DAAR's policy is to maintain liquidity to meet its commitments
  - Debt servicing obligations to remain compliant with financial covenants.
  - To fund its existing development pipeline.
- DAAR's proved worthiness of its Real Estate investments even during pandemic period of 2020 and 2021 and evidenced by
  - Continued improvement in gross margin since 2019.
  - Ability to hold on to its assets for right price and profitability without stressing operations, debt repayments or committed investments
- Since 2007 Company has issued 12 Sukuks, raising US$ 5.8 bn and has repaid 9 Sukuks worth US$ 4.4 bn.



Strong Liquidity Position

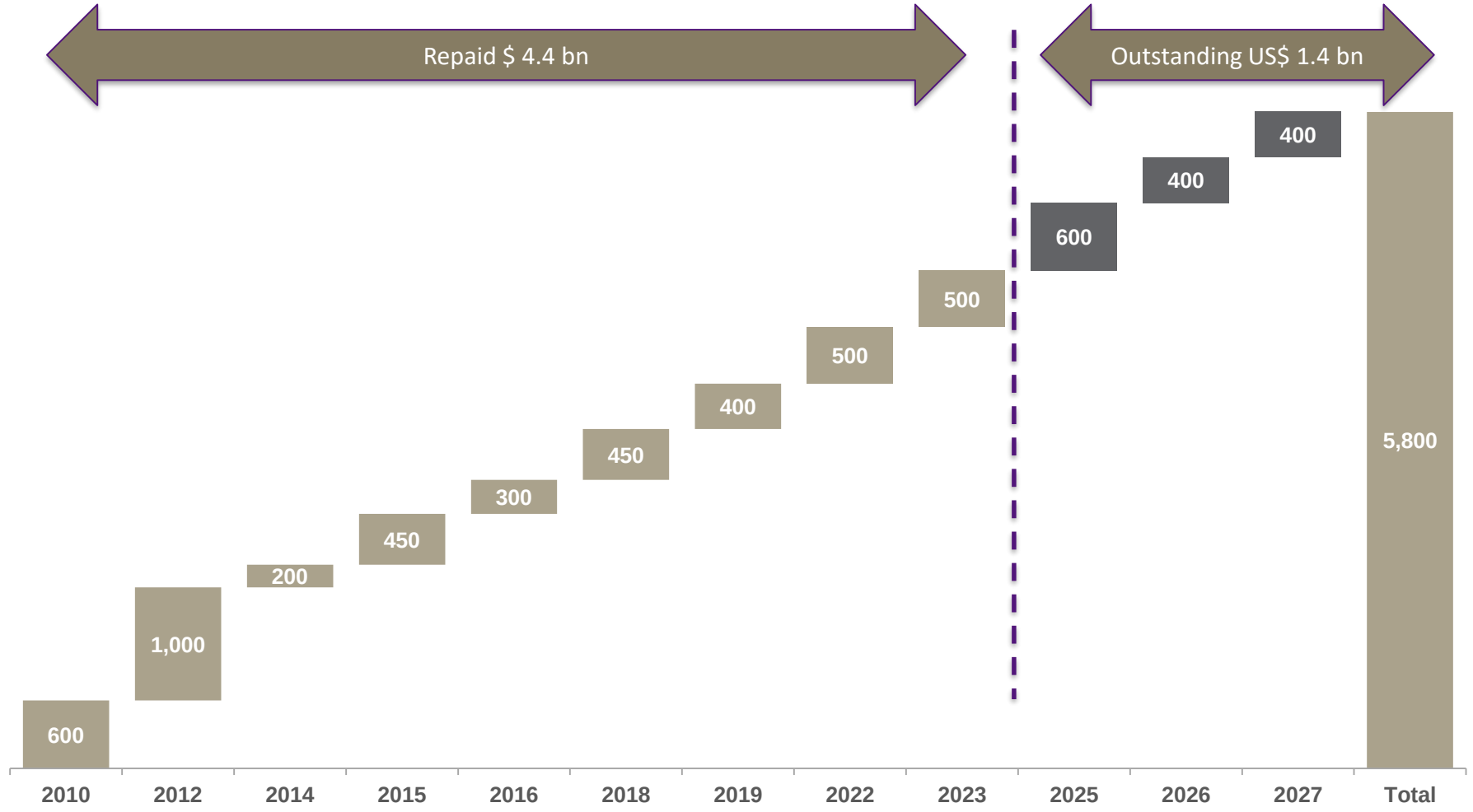
- Has strong financial resources with healthy liquidity. Enjoys good access to local banks and global capital markets.
  - Currently has US$ 1.0 bn in cash as of 31 March 2023.
  - Combined with US$ 1.0 bn in receivables along with others, current assets represent 26% of total assets.
  - Net debt to assets ratio and Net debt to capitalization ratio of 14.8% and 16.1% exhibits modest gearing status.
- Opportunity for reinvestment
  - As market has bottomed-out and indicating the start of a multi year up cycles, DAAR invested about US$ 866 mn in development properties in the last 4 quarters.
  - With US$ 1.30bn cash and subdued large repayments till 2024, DAAR has capacity to invest in the upturn.

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DAR AL ARKAN

A Decade of Sukuk Issuances

Dar Al Arkan has been a pioneer in the Sukuk space in the GCC market and issued the first US$ 1 bn KSA corporate sukuk in 2007. Dar Al Arkan has issued a total of 12 Sukuk, raising US$ 5.8 bn of which US$ 4.4 bn has been repaid.



Source: Audited or Reviewed Financial Statements

DAR AL ARKAN

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 zones 4A and 4B have been 100% completed whereas works on other zones are more than 55% complete and progressing steadily and 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	771	491	406	208	189	2,065
Executed Contract Sales	US$ mn	460	231	463	167	463	1,784
Revenue Recognized	US$ mn	NIL	NIL	127	79	NIL	206

Any information above that is not part of Base Prospectus has been derived from published annual reports or investor presentations for the relevant period.

Residential & Commercial Development Projects - KSA

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

Key Facts:

Units available for sale	985
Units Sold/Booked	962
Units remaining	23

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Jeddah Projects

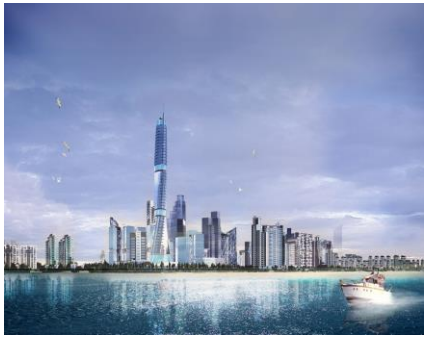


- Shams Al Arous is a master-planned, best in class integrated community project in the Jeddah city area.
- The site is located to the east of Jeddah, about 5 km from the intersection of Palestine road and Al-Harmain road.
- It features an array of residential and mixed-use buildings, in addition to schools, commercial centers, beautifully landscaped green spaces, government offices and mosques.
- Phase 1 of this project was launched officially in Q1 2021. Significant portion of the onsite construction work was completed by the end of Q1 2023.

YTD Off-plan Sales Status:

Gross Land	863k sqm
Total Plots	876
Released Plots	244
Plots Sold/Booked	244
Booked Sales	US$ 96 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.
- As of Q4 2022, the updated concept design was submitted to the Eastern Province Development Authority and NOC was received from Notary Public and Ministry of Industrial & Mineral Resources.

Key Facts:

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

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 H1-2023.
  - 192 Apartments have been released for bookings and 128 apartments have been booked so far amounting to US$ 61 mn.

Residential & Commercial Development Projects - KSA

Commendatore Tower- Jeddah



- The Commendatore Tower is to be built on a total land area of 11,928 sqm, comprised of 48 floors Lamborghini branded residential tower, which is located on strategic location overlooking sea view and directly accessible to Jeddah Corniche road, with close proximity to Al Nawras square.
- The concept design was submitted to Jeddah municipality as special and pilot project, which was approved by the higher committee in Q2 2022. Subsequently obtained approvals on Traffic Study, Aviation authorities and enabling works.
- Currently, working to complete the design development and detailed design for the project which is planned to be completed in Q2 2023.
- This project is carried out by Ibdaa Properties that is a limited liability joint venture company, between Dar Al Arkan Properties (a subsidiary of Dar Al Arkan) and Saleh Alsoraye (owner of that land).

ROSHN Sedra Project - Riyadh



- Dar Al Arkan had won a contract to develop residential units in SEDRA, an integrated community project being developed in northern Riyadh by national developer ROSHN, a Public Investment Fund-backed company.
- Dar Al Arkan aims to develop three blocks of Villas as part of a bigger master development, that comprises of 163 villas to be executed on 163 plots totaling 45,544 sqm.
- The Project will be developed on serviced Plots with all the necessary infrastructure which is provided by the master developer.
- The design of the villa shall be as per local authority and in line with Salmani architectural typology.
- The Project includes seven villa typologies with average plot size ranging from 200 to 350 sqm, with combined total Built up area of 54,653 sqm. These Villa's will be branded with Ellie Saab.
- Construction on this project will commence from Q2 2023 and it is estimated to be completed by Q2 2025.

Buraidah Hills



- Located in Buraidah city of Al-Qassim province, Buraidah Hills is a residential community comprised of high end villas, residential units and designer plots.
  - Authentic community engulfed by premium amenities
  - Series of different plot sizes, all of which equipped with the highest quality infrastructure
  - Also provides recreational activities, such as, commercial spaces, schools, markets, mosques, green spaces, gardens, walk ways & bike paths
  - The infrastructure works started on May 1, 2022, and estimated to be completed by H1-2023. As of 31 Dec 2022, the infrastructure work in progress is estimated at 90%
  - 405 units have been released and 382 units have already been booked amounting to US$ 31 mn.

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Al-Qasr Mall, Riyadh

Land Area	61,949 m²
Built up Area	235,288 m²
Gross Leasable Area	75,983 m²
No. of floors	3 Leasable Floors plus two parking
Parking	1,579 Parking Spaces

Latest Activity:

- 87% occupancy achieved by the end of Q1 2023
- Total footfall for 2022 in excess of 6 millions visitors, a 2% growth versus 2021.



Al-Qasr Apartments, Riyadh

GLA	119,703 m²
Apartments	752

Latest Activity:

- 91% leased.



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5 | NOTABLE CHANGES DURING THE REPORTING PERIOD

Dar Global Accounting and Project Update (Reference to note 29 of interim consolidated financial statements)

- On 28 February 2023, Dar Global PLC, an indirectly wholly owned subsidiary of the Group, had listed its shares on the London Stock Exchange's main market for listed securities.
- Dar Global PLC offered 21,621,612 ordinary shares for subscription through a private placement at a price of US$ 3.33 per share with a total value of US$ 72 million. The company was valued at US$ 600 million at the time of this subscription.
- Due to issuance of new shares by Dar Global PLC through private placement, at the time of listing, the Group's equity interest diluted from 100% to 88%.
- Due to listing requirements, the Group has lost control of the entity but exercise significant influence, hence the investment has been classified as associate and accounted for under equity method.
- The assets and liabilities of Dar Global PLC were derecognised due to loss of control. The remeasured fair value of the retained interest amounted to US$ 0.3 billion and no gain or loss has been recognised on remeasurement of retained interest in associate.

- Please find the update on status of International projects developed by Dar Global PLC on the next two pages.

International Projects Developed by Dar Global PLC

Urban Oasis Tower, Dubai



- The Urban Oasis Tower is located in the Business Bay area of Dubai, with a development value of US$ 258 mn.
- It is a 34 storied tower and currently co-branded with Missoni.
- It is group's first international project and contains the region's first ever bespoke Missoni-inspired living spaces.
- Launch of sales of the project started in Q4 2017 in Dubai, followed by January launch in KSA.
- Project is 88% complete as of Q1 2023, Forecasted project completion is Q4-2023.
- Revenue recognition for this project has commenced in 2022 as per IFRS 15.

YTD Off-plan Sales Status:

Saleable (GFA)	44,000 sqm
Total Units	465
Units Booked/Sold	427
Booked Sales	US$ 205 mn
Revenue Recognized	US$ 117 mn

Da Vinci Tower, Dubai



- The Da Vinci Tower is a residential building in Downtown Dubai with interiors designed by Pagani and having a development value of US$ 264 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 refurbishment stage of the Da Vinci Tower project is expected to be fully completed by Q2 2024. The mock-up apartment was completed by end of Q3-2022.

YTD Sales Status:

Saleable (GFA)	21,000 sqm
Total Units	85
Units Sold/Booked	33
Booked Sales	US$ 105 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 US$ 285 mn.
- 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 made in early 2022 and the projected completion date is end of second quarter in 2026

YTD Off-plan Sales Status:

Saleable (GFA)	36,000 sqm
Total Units	385
Units Sold/Booked	381
Booked Sales	SAR 284 mn

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International Projects Developed by Dar Global PLC

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 539k sqm with an estimated development value of US$ 70 mn and is expected to be ready by end of year 2024.
- Municipal and federal approval for the development have been obtained.
- Almost 83% of the total units have been launched for booking and project has seen good response from investors so far.

YTD Off-plan Sales Status:

Saleable Area	363k sqm
Total Plots	475
Released Plots	397
Plots Sold/Booked	97
Booked Sales	US$ 6 mn

Aida, Oman



- In Dec 2021, Dar Al Arkan signed an MOU with Omran to develop a 3.4 mn sqm site part of the hilltop site of Yitti & Yenkit, Muscat with a total estimated development value exceeding US$ 2 bn.
- The project comprises of 3,500 residential units consisting of medium-sized villas, townhouses and low-rise apartments . It also features two charming hotels, a plaza filled with cafes and restaurants in addition to an 18 holes' luxury golf course and a golf club in partnership with Trump International Organization.
- The project will be phased over 10 years with a plan to launch one phase per year. The last phase of this project is expected to be completed in December 2034.
- Booking for the phase 1 of project has commenced in Q1 2023, with construction expected to be commenced during Q2 2023.
- 371 units have been released and 46 units have already been booked amounting to US$ 30 mn.

Les Vagues, Qatar



- Les Vagues by Elie Saab with an estimated development value in excess of US$ 0.3 bn, sets new standards of luxury living in Qatar with an architectural design that enhances the appeal of seafront living .
- Situated in Qetaifan Island North, a place of unimaginable beauty is paradise on earth for Haute Couture living.
- Launched in partnership with Qetaifan Projects, a leading Qatari real estate development company fully owned by Katara Hospitality.
- Les Vagues features 303 opulent one, two and three-bedroom sea-front residencies with a variety of majestic balconies and terraces and floor-to ceiling windows for residents to enjoy uninterrupted panoramic views of the sea.
- Sales of the first lot of Les Vagues residences have officially been launched in October 2022.
- This project is currently expected to be completed by December 2027
- 229 units have been released and 55 units have already been booked amounting to US$ 54 mn.

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International Projects Developed by Dar Global PLC

Benahavis, Spain



- Group signed a purchase contract in Q1 2022 with respect to two plots of land with the total area of over 97,500 sqm and saleable area of over 20,503 sqm in Benahavis, Spain.
- Benahavis is a Spanish town and municipality in the province of Malaga, which is located seven kilometers from the coast and is in close proximity to the resort of Marbella.
- Project is expected to be developed in collaboration with Marbella Club, a well-known brand of luxury hotels and developments.
- All villas and apartments in this project will have sea views.
- Construction at this project is expected to commence in Q3 2023 and is estimated to be completed before the end of 2024.
- Project has an estimated gross development value of US$ 156 million.

Finca Cortesin, Spain



- Dar Benahavis acquired a plot of land in Q4 2022 in the municipality of Casares in the province of Malaga in southern Spain.
- This development plot is located in one of the sought-after enclaves of the Andalucia coast, not far from the Finca Cortesin resort which has an 18-hole championship golf course rated among Spain's best golf courses.
- The total land area of the Finca Cortesin project is 16,467 sqm, of which buildable land constitutes 9,386 sqm.
- Dar Benahavis intends to build 35 villas on this land, with the residents getting access to the private golf course of the Finca Cortesin resort and 24/7 concierge home services.
- Finca Cortesin project is currently in the pre-construction phase and is expected to be completed in June 2025.
- The initial estimated gross development value of this project is US$ 66 million

Tabano, Spain



- Dar Tabano acquired six plots of land in September 2022 in the municipality of Manilva in the province of Malaga on its border with the province of Cadiz in southern Spain.
- The plots are located approximately 45 minutes distance from Marbella by car and are close to several polo clubs and one of the best beach areas of la Costa del Sol.
- The total land area of the Tabano project is 4,650,092 sqm with the net total buildable area of 1,586,000 sqm, consisting of 200 land plots.
- Dar Spain intends to develop residential units on these available land plots.
- The Tabano project is currently in the early permitting stage and is expected to be completed in December 2029.
- It has an estimated gross development value of US$ 759 million.

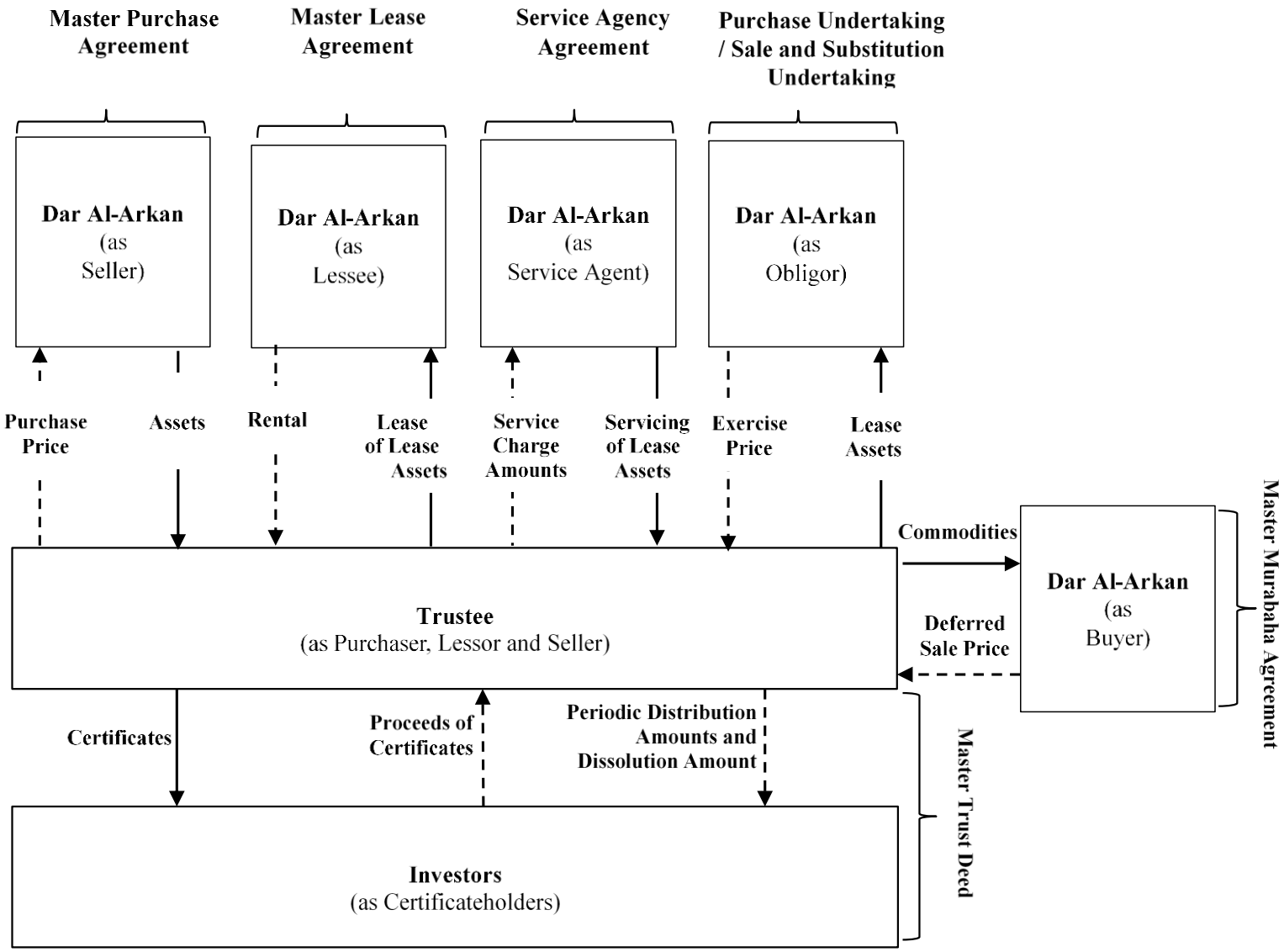
Fourth Floor Flat of 149 Old Park Lane, UK



- Dar Al Arkan Global UK Holdings Ltd and FCP (London) Ltd entered into a joint venture in November 2022 to acquire the Fourth Floor Flat of 149 Old Park Lane, London, United Kingdom.
- The 471 sqm flat has views over Green Park and is in close proximity to Hyde Park, The Ritz, Harrods and Knightsbridge.
- This property is a single apartment on one floor of the building
- The shareholders of the joint venture plan to reconfigure and improve the existing layouts and undertake a full refurbishment of the flat, with an expected completion of the refurbishment in Q1 2024.
- It has an estimated gross development value of US$ 28 million.

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5 | TRANSACTION STRUCTURE AND KEY TERMS


Master Purchase Agreement
Master Lease Agreement
Service Agency Agreement
Purchase Undertaking / Sale and Substitution Undertaking
Dar Al-Arkan (as Seller)
Dar Al-Arkan (as Lessee)
Dar Al-Arkan (as Service Agent)
Dar Al-Arkan (as Obligor)
Purchase Price
Assets
Rental
Lease of Lease Assets
Service Charge Amounts
Servicing of Lease Assets
Exercise Price
Lease Assets
Commodities
Trustee (as Purchaser, Lessor and Seller)
Deferred Sale Price
Dar Al-Arkan (as Buyer)
Master Murabaha Agreement
Certificates
Proceeds of Certificates
Periodic Distribution Amounts and Dissolution Amount
Investors (as Certificateholders)
Master Trust Deed

Key Transaction Terms

Issuer and Trustee:	Dar Al-Arkan Sukuk Company Ltd.
Guarantor:	Dar Al-Arkan Real Estate Development Company
Guarantor Rating:	B1 / Stable outlook (Moody's)
Issue Rating:	B1 (Moody's)
Format:	Ijara-Commodity Murabaha
Distribution:	Reg S only
Ranking / Security:	Senior Unsecured
Currency / Size:	USD / Benchmark
Tenor:	[XX Years]
Coupon:	[ ] Fixed, semi-annual, 30/360
Documentation:	Issuer's Trust Certificate Issuance Programme
Listing:	London Stock Exchange's Main Market
Law:	English and Saudi Law
Denominations:	US$200k + US$1k
Joint Bookrunners:	AlKhair Capital, Deutsche Bank, Emirates NBD, J.P. Morgan, Mashreq bank, Sharjah Islamic Bank, GFH Financial Group, Standard Chartered Bank and Qatar Islamic Bank
Sharia Advisor	Dr. Yousef Abdullah Al Shubaily, Dr. Fahad Saleh Al Humood, Prof. Mohamed Bin Ali El Gari, Dr. Nizam Yacouby, Dr. Mohamed Ali Elgari, Dr. Aznan Hasan and Asim Khan

6 | APPENDIX

Appendix I – Statement of Financial Position

US$ in 000s	FY 2020	FY 2021	FY 2022	Q1 2022	Q1 2023
Investment properties, net	405,098	296,110	287,415	292,896	282,090
Long-term development properties	4,865,755	5,142,743	5,483,617	4,967,620	5,116,268
Property and equipment, net	19,248	20,707	22,948	20,149	19,826
Investment in associates and joint ventures	312,946	318,705	274,700	338,226	578,571
Investment in financial assets	0	0	57,344	0	56,448
Other assets	131	0	0	0	0
Total non-current assets	**5,603,178**	**5,778,266**	**6,126,024**	**5,618,891**	**6,053,203**
Short-term development properties	91,163	98,582	38,489	60,118	33,317
Trade receivables and others	1,239,781	1,538,686	1,191,219	1,519,752	1,024,528
Cash and cash equivalents	1,315,109	1,107,580	1,581,029	1,342,430	1,031,027
Total current assets	**2,646,053**	**2,744,849**	**2,810,736**	**2,922,299**	**2,088,872**
TOTAL ASSETS	**8,249,231**	**8,523,115**	**8,936,761**	**8,541,190**	**8,142,075**
Borrowing-long-term maturity portion	2,608,371	1,885,131	2,018,697	1,368,251	1,967,419
End of service indemnities	5,686	6,013	7,176	6,365	7,360
Total non-current liabilities	**2,614,057**	**1,891,144**	**2,025,873**	**1,374,616**	**1,974,779**
Borrowing-Short-term maturity portion	116,283	625,115	854,311	1,122,356	251,001
Trade payables and others	328,658	807,852	725,755	772,531	565,517
Zakat provision	116,585	89,769	103,054	103,514	92,540
Total current liabilities	**561,526**	**1,522,736**	**1,683,121**	**1,998,401**	**909,058**
Total liabilities	**3,175,583**	**3,413,880**	**3,708,993**	**3,373,017**	**2,883,837**
Share capital	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000
Statutory reserve	304,505	308,039	319,819	308,039	319,819
Other reserves	0	0	1,344	0	448
Retained earnings	1,889,143	1,921,195	2,026,605	1,980,133	2,057,972
Total shareholders' equity	**5,073,648**	**5,109,235**	**5,227,768**	**5,168,173**	**5,258,238**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**8,249,231**	**8,523,115**	**8,936,761**	**8,541,190**	**8,142,075**

Source: Audited or Reviewed Financial Statements

Appendix II – Statement of Profit or Loss

US$ in 000s	FY 2020	FY 2021	FY 2022	Q1 2022	Q1 2023
Revenue	518,628	664,821	1,046,800	431,824	203,819
Cost of revenue	(338,721)	(425,693)	(658,110)	(281,749)	(123,595)
Gross profit	**179,907**	**239,127**	**388,690**	**150,074**	**80,224**
%	*34.7%*	*36.0%*	*37.1%*	*34.8%*	*39.4%*
Operating expenses	(42,962)	(53,482)	(91,220)	(16,246)	(14,118)
Operating profit	136,944	185,645	297,470	133,828	66,106
%	*26.4%*	*27.9%*	*28.4%*	*31.0%*	*32.4%*
Income from Associates	4,955	5,266	4,377	430	6,497
Depreciation & amortization	(2,726)	(3,036)	(4,229)	(739)	(748)
EBIT	**139,174**	**187,875**	**297,618**	**133,520**	**71,855**
%	*26.8%*	*28.3%*	*28.4%*	*30.9%*	*35.3%*
Other income	38,230	25,037	41,055	4,295	11,821
Finance cost	(172,235)	(176,794)	(181,770)	(40,760)	(51,504)
PBT	**5,168**	**36,118**	**156,903**	**97,055**	**32,171**
%	*1.0%*	*5.4%*	*15.0%*	*22.5%*	*15.8%*
Zakat	(156)	(779)	(39,111)	(38,117)	(804)
Net Income	**5,012**	**35,339**	**117,792**	**58,938**	**31,367**
%	*1.0%*	*5.3%*	*11.3%*	*13.6%*	*15.4%*
EBITDA	**192,130**	**225,822**	**352,055**	**140,839**	**86,710**
%	*37.0%*	*34.0%*	*33.6%*	*32.6%*	*42.5%*

Source: Audited or Reviewed Financial Statements

Appendix III – Statement of Cash Flows

US$ in 000s	FY 2020	FY 2021	FY 2022	Q1 2022	Q1 2023
Profit before Zakat	5,168	36,118	156,903	97,055	32,171
Adjustments for:					
Depreciation & Amortization	14,997	13,041	13,382	3,023	3,035
Provision for expected credit losses	671	1,187	0	0	0
Donations	0	0	437	0	0
End of service indemnities	1,036	1,215	1,729	816	256
Gain on disposal of investment in associates	0	0	(10,767)	0	0
Finance costs	172,235	176,794	181,770	40,760	51,504
(Loss) Gain on disposal of property and equipment	0	0	(2)	0	0
Share of net profit from associates and joint ventures	(4,955)	(5,266)	(4,377)	(430)	(6,497)
Operating cash flow before WC movements	**189,151**	**223,089**	**339,074**	**141,224**	**80,469**
Development properties - net	(338,499)	(185,149)	(277,302)	214,534	375,671
Trade receivables and others	(178,711)	(300,093)	350,682	18,934	166,780
Inventories	0	0	(3,206)	0	(88)
Trade payables and others	115,650	476,455	(85,994)	(35,320)	(160,239)
Cash from operations	**(212,409)**	**214,302**	**323,254**	**339,373**	**462,592**
Finance costs	(162,349)	(168,252)	(175,157)	(38,842)	(49,504)
Zakat paid	(13,348)	(27,595)	(25,826)	(24,372)	(11,318)
End of service indemnities paid	(1,674)	(640)	(1,170)	(464)	(72)
Cash flow from operating activities	**(389,781)**	**17,815**	**121,101**	**275,695**	**401,698**
Investment in associates	(122)	(493)	(20,091)	(19,090)	(297,374)
Proceeds from disposal of investment in associates	0	0	23,231	0	0
Proceeds from disposal of property and equipment	0	0	0	0	3,562
Investment properties	(342)	(145)	(1,492)	(17)	(111)
Purchase of property and equipment (net)	(704)	(1,757)	(5,450)	(180)	(1,188)
Net cash flow from investing activities	**(1,168)**	**(2,394)**	**(3,802)**	**(19,288)**	**(295,112)**
Long term borrowings	652,719	(222,950)	356,149	(21,558)	(656,588)
Net cash flow from financing activities	**652,719**	**(222,950)**	**356,149**	**(21,558)**	**(656,588)**
Increase / (decrease) in cash and cash equivalents	**261,771**	**(207,529)**	**473,448**	**234,849**	**(550,001)**
Cash and cash equivalents, beginning of the period	**1,053,339**	**1,315,109**	**1,107,580**	**1,107,580**	**1,581,028**
Cash and cash equivalents, end of the period	**1,315,109**	**1,107,580**	**1,581,028**	**1,342,430**	**1,031,027**

Source: Audited or Reviewed Financial Statements

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