



# *A Pioneer Developer*

*in the Real Estate Sector*

*Investor Presentation*



RETA



# Contents



MARKET REVIEW



FINANCIAL REVIEW



BUSINESS UPDATE



OUR BLUEPRINT FOR GROWTH





# *01. Market Review*

# Empowering Homeownership in the Kingdom

Launched in 2018 by Ministry of Municipal, Rural Affairs, and Housing, the Housing Program is a key component of Saudi Vision 2030 that aims to transform the housing sector in Saudi Arabia, making homeownership accessible to more families.



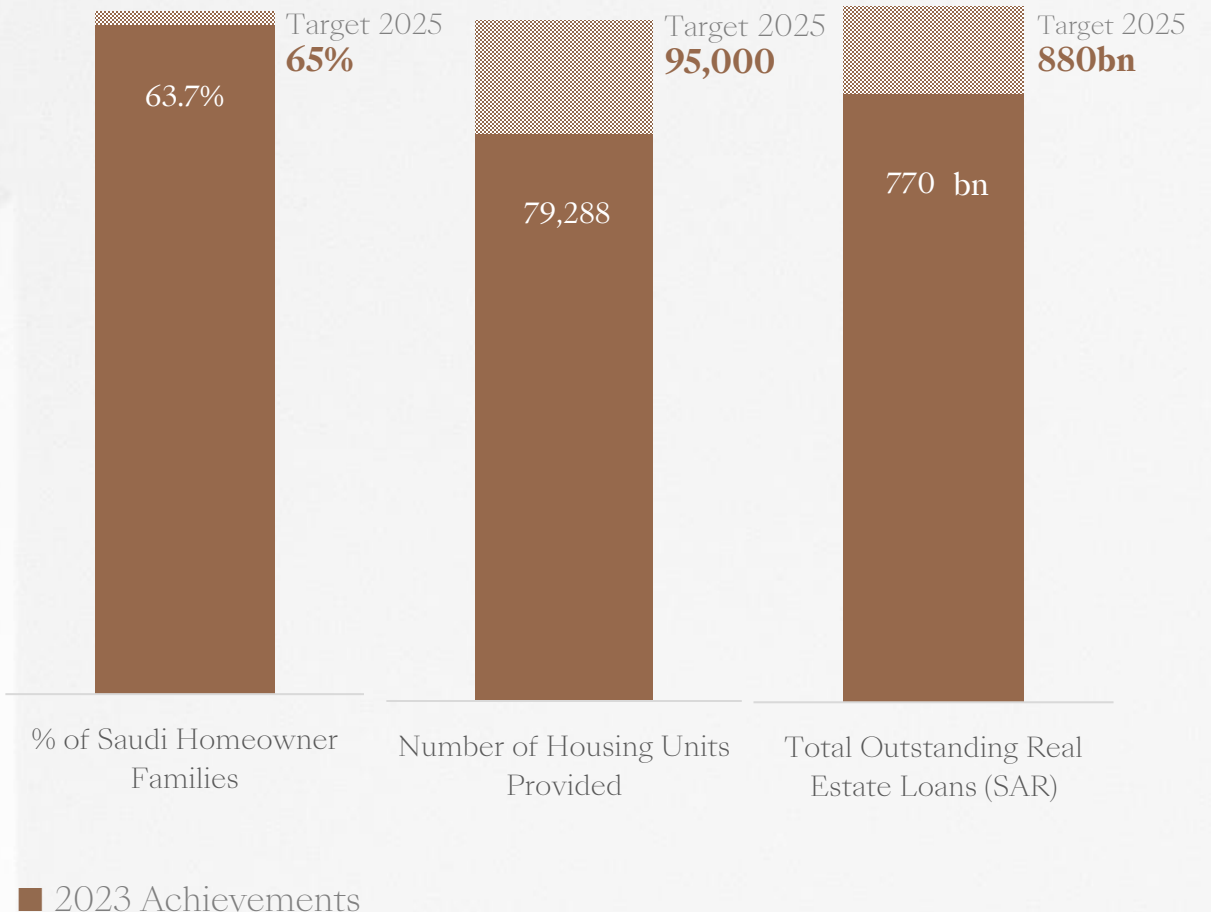
## Housing Program Key Objectives

Increase homeownership among Saudi citizens.

Achieve efficiency in the housing market

Provide support to low-income families

Improving housing affordability.





# Vision 2030 Housing Program | Key Pillars



## Financing Market Development

Restructuring, updating, and expanding the range of financial solutions offered to the Housing Program beneficiaries and private-sector real estate developers.

## Supply-Side Development




Long-term planning to enable the supply side to develop projects more efficiently, faster, and at minimal costs.

## Enhancement of Housing Affordability

Identifying, qualifying, and supporting first-time housing beneficiaries and assessing affordability through the “Sakani 2.0” program to provide a user-friendly digital experience.

<u>+69k</u>	<u>SAR 36.5bn</u>	<u>1,747</u>
Mortgage Contracts for Program Beneficiaries	Size of refinancing in real estate portfolios	Finance Guarantees for Program Beneficiaries
<i>Financing Enablers</i>		
		

<u>+10k</u>	<u>+22k</u>	<u>+17k</u>
Off-plan Housing Units Provided to Beneficiaries	Housing Units Contracted for Development	Housing Units Delivered to Beneficiaries
<i>Catalysts for Development</i>		
		

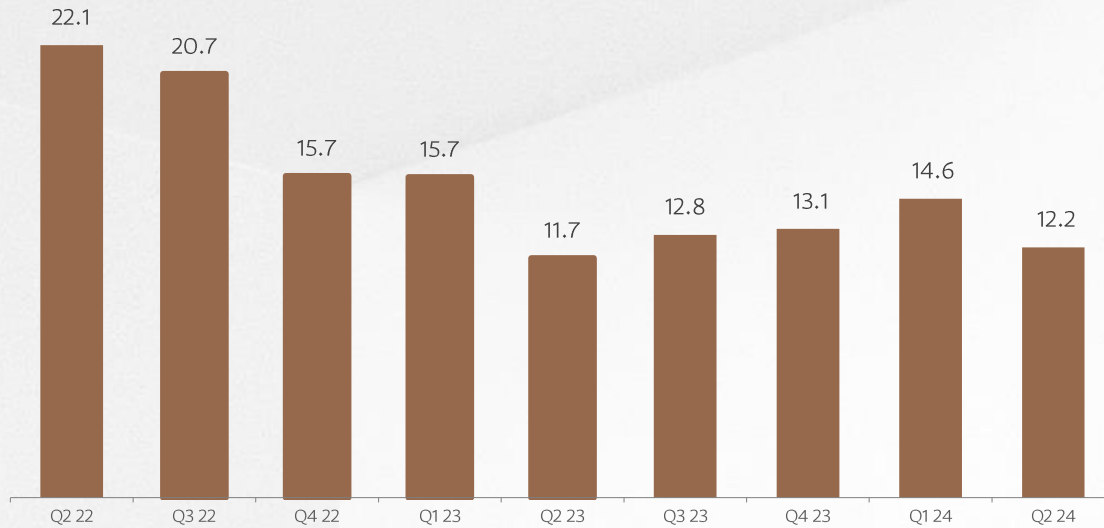
<u>+20k</u>	<u>+96k</u>	<u>+64%</u>
Families Benefitted	Eligible Families for Housing Support	of Saudi Families Are Homeowners
<i>Accessible Housing Solutions</i>		
		



# Market Positioning

Considering the real estate market's downturn caused by increasing interest rates, Retal has successfully enhanced its market share significantly year-on-year. This growth can be attributed to its high-quality offering, in addition to the departure of smaller-sized developers from the market.

*KSA | Houses Mortgage Value (SAR bn)  
Q2-2022 to Q2-2024*



Source: Saudi Central Bank

*Retal | Market Share  
Q2-2022 to Q2-2024*







## *02. Financial Review*



# Retal In Numbers H1 2024

Retal booked stellar results in the first half of 2024, recording top-line growth of 65% year-on-year, mainly driven by a 76% expansion in development contract revenues



1,073  
▲84% YoY

Units Sold

SAR 964 mn  
▲65% YoY

Record revenues  
(since inception)

SAR 256 mn  
▲66% YoY

Record gross profit  
(since inception)  
GP Margin | 26.5%

SAR 911 mn  
▲76% YoY

Record  
development  
contract revenues  
(since inception)

SAR 142 mn  
▲26% YoY

Net profit  
NP Margin | 14.7%

23

Number of ongoing  
& upcoming  
projects

4.52%

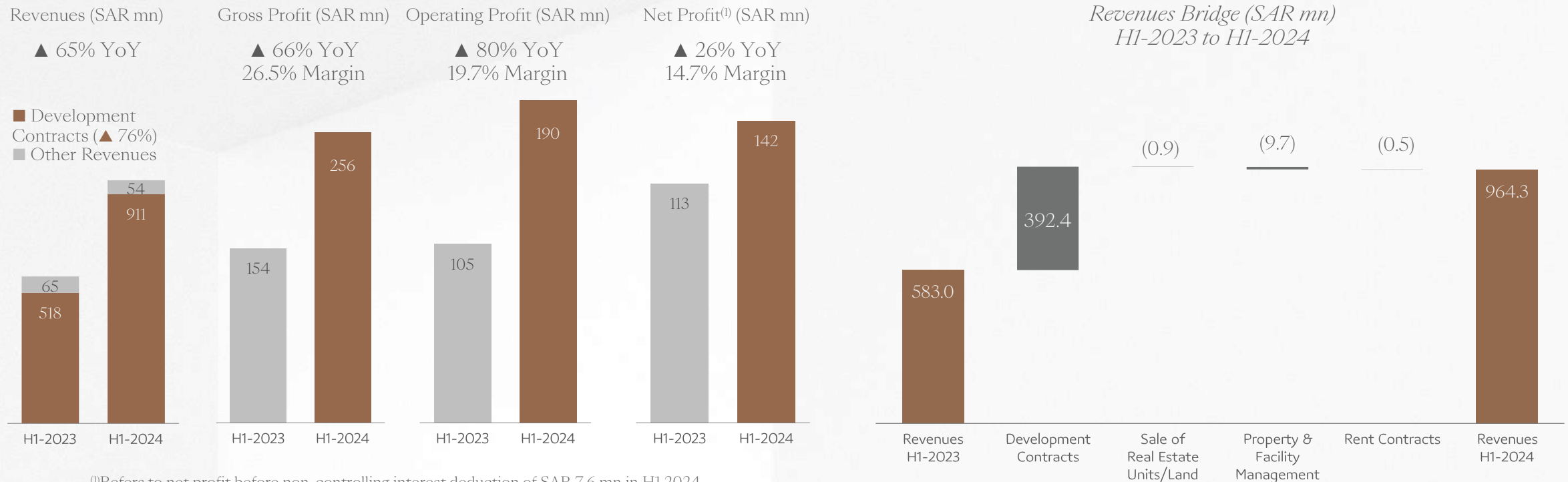
Market Share In  
Q2 2024



# Financial Highlights H1-2024

## Income Statement Highlights

Retal has achieved robust double-digit growth in its key financial metrics, with a remarkable 65% year-over-year surge in revenues, supported by an 80% year-over-year rise in operating profit, ultimately resulting in an impressive 19% year-over-year expansion in net profit.



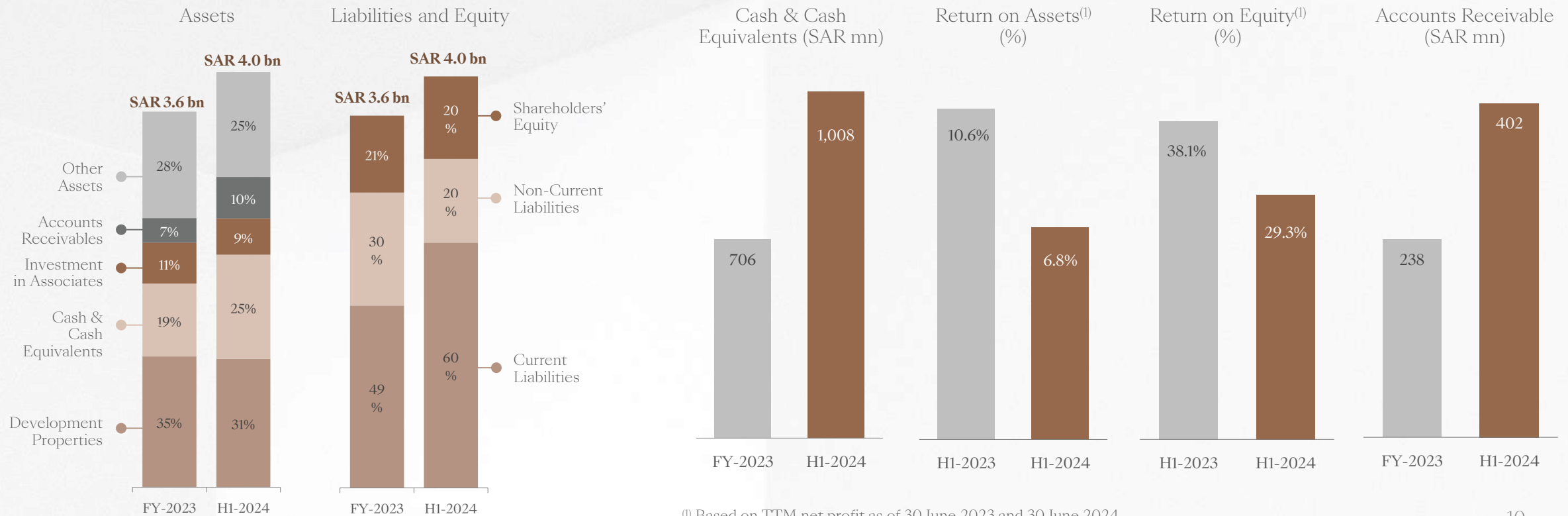
<sup>(1)</sup>Refers to net profit before non-controlling interest deduction of SAR 7.6 mn in H1 2024



# Financial Highlights H1-2024

## Key Balance Sheet Highlights

Total assets grew 11% year-to-date to reach SAR 4.0 bn as of 30 June 2024. This growth came primarily on the back of a significant increase in Retail's cash balance, which grew 43% year-to-date. Similarly, total liabilities grew by 11% year-to-date, with growth primarily driven by increasing short-term loans.



<sup>(1)</sup> Based on TTM net profit as of 30 June 2023 and 30 June 2024



# Financial Highlights H1-2024

## Leverage Highlights

Retal's total debt grew 12% year-to-date, reaching SAR 1,628 million as at 30 June 2024. Meanwhile, net debt remained relatively stable, with the increase in cash and bank balances over the period effectively offsetting most of the rising debt during the period.



Total Debt (SAR mm)

▲ 12% YTD

Net Debt (SAR mm)

▲ 1% YTD

1.20x

Debt Ratio

▼ 0.01x YTD

3.28x

Adj. Leverage Ratio<sup>(1)</sup>

▲ 0.02x YTD

2.02x

Debt/Equity

▲ 0.08x YTD

1.49x

Net Debt/Equity

▼ 0.09x YTD

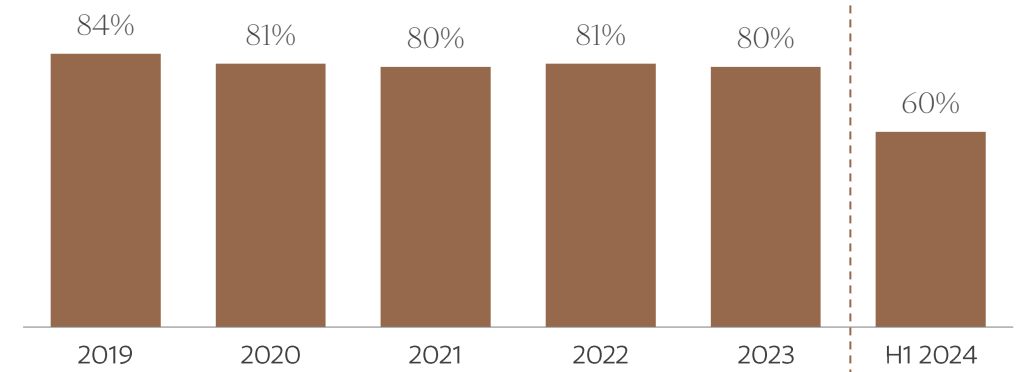
(1) Adjusted leverage ratio = (Total liabilities - Payable to NHC)/Total Equity



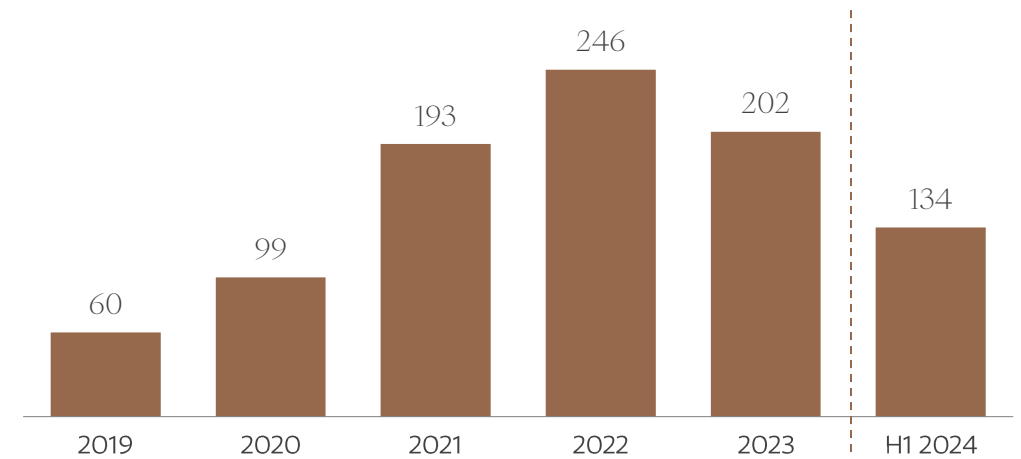


# Dividends Payout

Dividend Payout Ratio | %



Net Income | SAR mn



RETAIL STRATEGICALLY ALIGNS ITS DIVIDEND POLICY WITH THE GROWTH OPPORTUNITIES IN THE SAUDI MARKET, AMONG OTHER FACTORS, ENSURING THAT ITS POLICY IS TAILORED TO MAXIMIZE SHAREHOLDER VALUE





*03. Business Update*



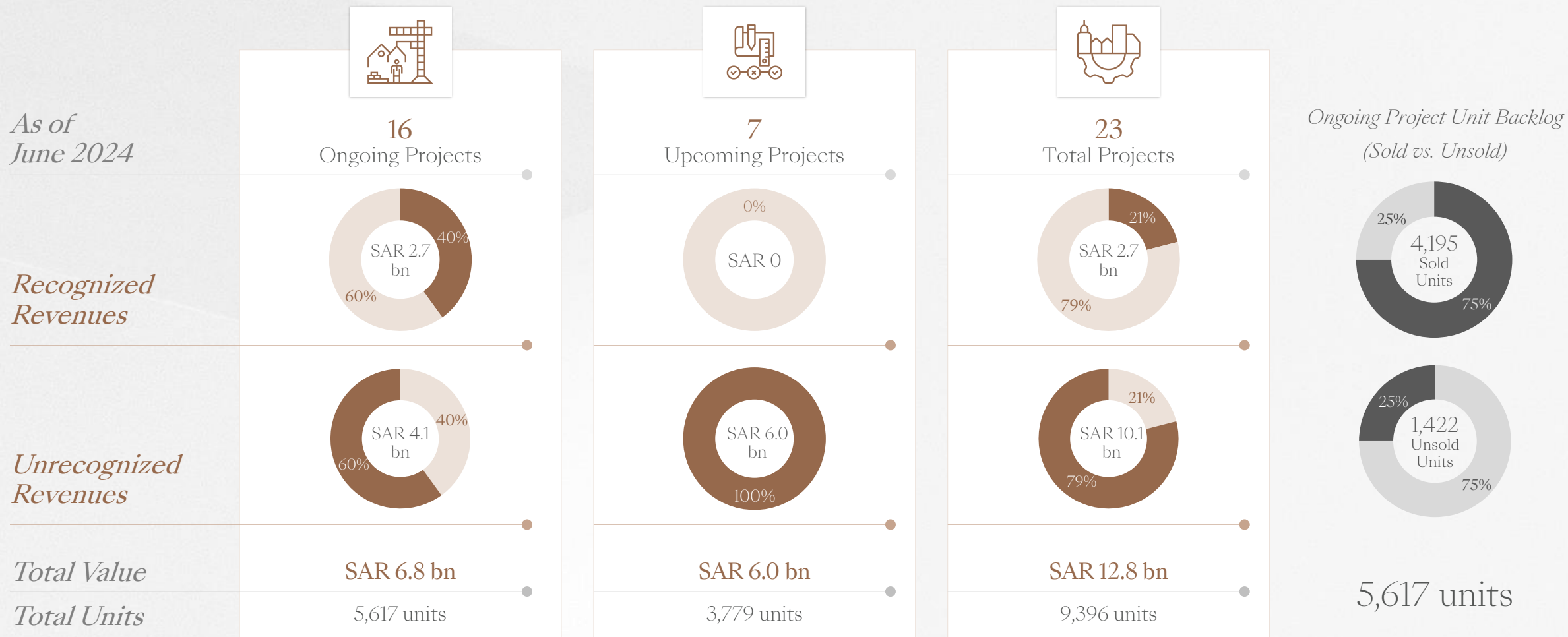
# Diversified Business Model Delivering Sustainable Growth





# Portfolio | Ongoing and Upcoming projects

Retal boasts a total portfolio of 23 ongoing and upcoming projects spread across different cities around the Kingdom, with a total value of SAR 12.8 bn. Only 21% of the backlog revenues have been recognized as of June 2024.





# Project Status Summary

Regional Portfolio Distribution | Ongoing & Upcoming Projects

■ Ongoing  
■ Upcoming

Western Region

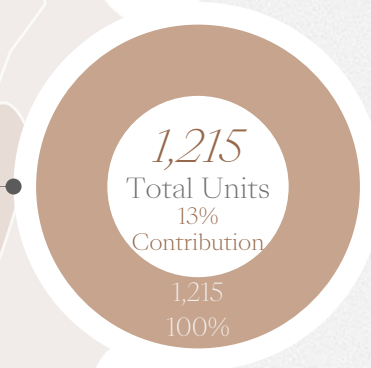
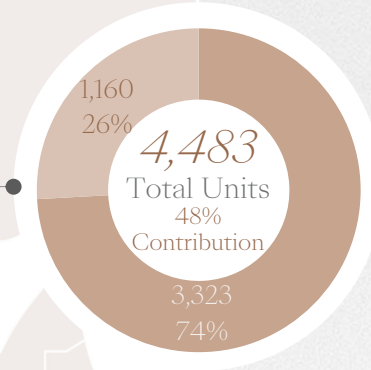
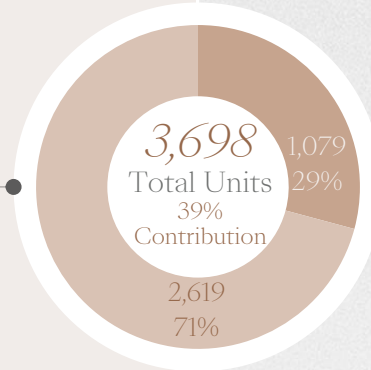
Eastern Region

Central Region

9  
Projects

11  
Projects

3  
Projects



16 Ongoing Projects


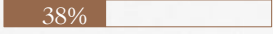

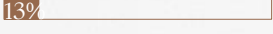

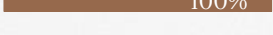

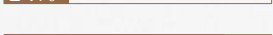

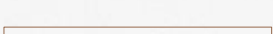


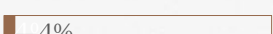





7 Upcoming Projects

With a strong presence in the Eastern Region, Retal has successfully expanded its footprint to enjoy a more balanced distribution of projects between the Eastern, Central and Western regions, with Riyadh expected to play a significant role in its growth story

































# Ongoing Projects Progress

Project Name	Region	Number Of Units	Project Value (SAR mn)	Weight	Starting Date	End Date	Percentage Of Completion (POC)
Ewan Sedra 2	Central Region	372	983	14.35%	2022	2025	 62%
Ewan Sedra 3	Central Region	242	697	10.18%	2023	2026	 38%
Nesaj Town - Fursan Ruh	Central Region	759	640	9.34%	2023	2025	 60%
ROYA - Sedra	Central Region	336	576	8.41%	2023	2026	 13%
Nesaj Town - Sadan	Western Region	803	514	7.50%	2024	2027	 4%
Nesaj Town - Riyadh	Central Region	690	458	6.69%	2020	2024	 100%
Nesaj Town - Hassa	Eastern Region	347	428	6.25%	2022	2025	 83%
Nesaj Sadayem	Western Region	352	422	6.16%	2023	2026	 24%
Nesaj Town - Nargis	Central Region	455	381	5.56%	2022	2025	 82%
Jabeen - Jalmuda	Eastern Region	250	341	4.98%	2023	2027	 0%
Ayala Jeddah	Western Region	60	338	4.93%	2024	2026	 0%
Nesaj Town - Safwa	Eastern Region	356	300	4.38%	2023	2025	 33%
Ewan Sedra	Central Region	103	265	3.87%	2022	2025	 83%
Nesaj Town - Assala	Central Region	366	235	3.43%	2024	2027	 4%
Ayala Nakheel	Eastern Region	58	187	2.73%	2021	2024	 97%
Roya El-Nahkeel	Eastern Region	68	85	1.24%	2023	2025	 50%
<b>Grand Total</b>		<b>5,617</b>	<b>6,850</b>	<b>100%</b>			

# Indirect Investments: JVs and Funds









Retal acts as a developer for 11 separate real estate developments through JVs & Funds with a combined value of SAR +7 bn

					
<i>Ewan Tharwa</i>	<i>Ewan Marasi</i>	<i>RBC Al Khobar</i>	<i>Ritz-Carlton</i>	<i>Bloom Hassa</i>	<i>Business Oasis</i>
					
Value <i>SAR 935 mn</i> 	Value <i>SAR 882 mn</i> 	Value <i>SAR 1.4 bn</i> 	Value <i>SAR 1.2 bn</i> 	Value <i>SAR 990 mn</i> 	Value <i>SAR 1.0 bn</i> 
Location <i>Al Khobar</i> 	Location <i>Al Khobar</i> 	Location <i>Al Khobar</i> 	Location <i>Al Khobar</i> 	Location <i>Al Absa</i> 	Location <i>Riyadh</i> 
Project Type <i>Residential</i>	Project Type <i>Residential</i>	Project Type <i>Commercial, Hospitality, Offices</i>	Project Type <i>Hospitality</i>	Project Type <i>Residential, Commercial</i>	Project Type <i>Offices, Showrooms</i>
Equity Contribution 	Equity Contribution 	Equity Contribution 	Equity Contribution 	Equity Contribution 	Equity Contribution 



# Indirect Investments: SPVs

Retal acts as a main developer for 4 separate real estate SPVs with a combined value of SAR +1 bn SAR

			
<p><i>Retal Rise / Tower A</i></p>	<p><i>Retal Rise / NOBU</i></p>	<p><i>The Strip</i></p>	<p><i>Masal</i></p>
			
<p>Value SAR <b>341 mn</b></p>	<p>Value SAR <b>618 mn</b></p>	<p>Value SAR <b>118 mn</b></p>	<p>Value SAR <b>213 mn</b></p>
<p>Location <i>Al Kobar</i></p>	<p>Location <i>Al Kobar</i></p>	<p>Location <i>Al Kobar</i></p>	<p>Location <i>Al Absa</i></p>
<p>Project Type <i>Residential</i></p>	<p>Project Type <i>Mixed-Use</i></p>	<p>Project Type <i>Retail, Lifestyle</i></p>	<p>Project Type <i>Retail, Lifestyle</i></p>
<p>Equity Contribution <input checked="" type="checkbox"/></p>	<p>Equity Contribution <input checked="" type="checkbox"/></p>	<p>Equity Contribution <input checked="" type="checkbox"/></p>	<p>Equity Contribution <input checked="" type="checkbox"/></p>





*04. Our Blueprint for Growth*



# Forward-Looking Growth Pillars

Guided by an unwavering dedication to its stakeholders, Retal relies on four main pillars for future growth



## *Strategic Partnerships*

Strengthen existing partnerships with reputable entities

Leverage track record with proven partners, including NHC and ROSHN, to explore new opportunities



## *Diversification*

Prioritize timely completion of portfolio projects while focusing on initiating new landmark developments in collaboration with partners

Further solidify our standing in the commercial arena, leveraging the success of our latest ventures in office, retail and lifestyle developments

Pioneer innovative fund structures for sustainable expansion



## *Customer Experience*

Continue to design properties which adapt to evolving homeowner needs and preferences

Secure agreements with banks to provide special rates for clients

Continuous improvement in digital interfaces to better serve clients



## *Digital Transformation*

Prioritize customer needs with an easy-to-use interface

Offer immersive virtual tours for a seamless exploration experience

Simplify sales and booking with fully digital processes

Enable personalized property features through online customization tools



## *Talent Pool*

Focus on attracting highly skilled professionals

Sustain our reputation as an employer of choice for talent

Retain and nurture employees with strong career growth and continuously develop their skills through training and support

# Key Partnerships

JABEEN



J A B E E N

ROSHN



NHC



## Comparison

### Land

Owned by Jabeen

Buy on installments, typically 20% at signature, followed by 30% - 40% -10%

Owned by NHC

### Financing

No

Yes

No

### Target Segment

Home ownership program

Mid segment

Affordable units

### Margin

10-15%

15-20%

10-15%

### Location

Eastern

Riyadh

Diversified



# Vision 2030: Saudi Arabia's Arising Giga-Projects



# A Closer Look At The Newest Giga-Projects In Riyadh

## Al-Fursan Suburb



Introducing a new concept of housing and modern styles into the Saudi Arabian real estate market

Set to become the largest residential suburb

Located in the Northeast of Riyadh

Launched by the National Housing Company

19 facilities and commercial centers

Accommodation provided for 250,000 people

**50k** Residential Units

**35m** Area (SQM)

## Khuzam Suburb | Phase 2



Bringing modernity and the highest quality of architecture & designs to Riyadh's suburbs

Representing the largest real estate supply in Riyadh

Located in the North of Riyadh

Launched by National Housing Company

Accommodation provided for 150,000 people

**30k** Residential Units

**21m** Area (SQM)

## New Murabba (Riyadh Downtown)



Transforming downtown Riyadh into a unique, cosmopolitan hub

To include an iconic museum, a technology and design university, and a multipurpose immersive theater

Located in northwest of Riyadh

Launched by Crown Prince Mohamed bin Salman

> 80 entertainment and cultural venues

**104k** Residential Units

**25m** Area (SQM)





Q & A





*Appendix*



# *A Next-Generation Real Estate Developer*

Retal has a robust investment proposition



*Fully-Integrated*



*Residential Off-Plan*



*Strategic Network*

# Complete Value Chain Delivery

Fully integrated platform serving across the complete value spectrum

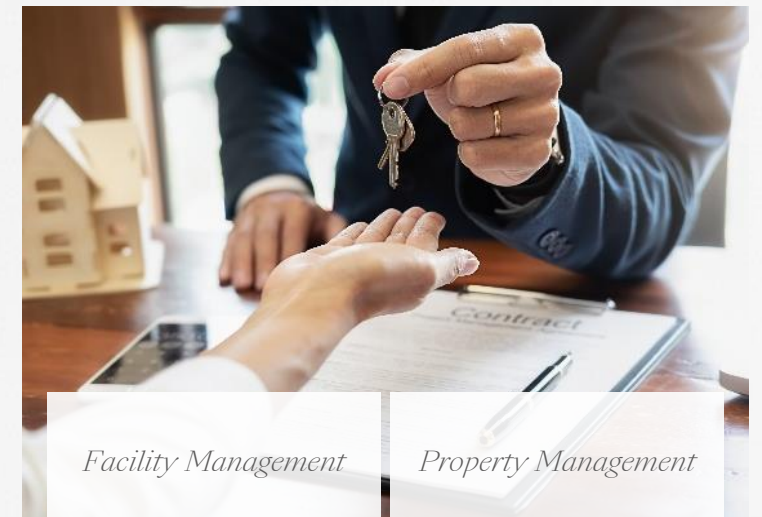
## Pre-development



## Development



## Post-development



Comprehensive Project Development Operations Through Key Subsidiaries

Enabling the integration of development phases and efficient quality control systems across its projects



# Off-Plan Sales | A Unique Value Proposition

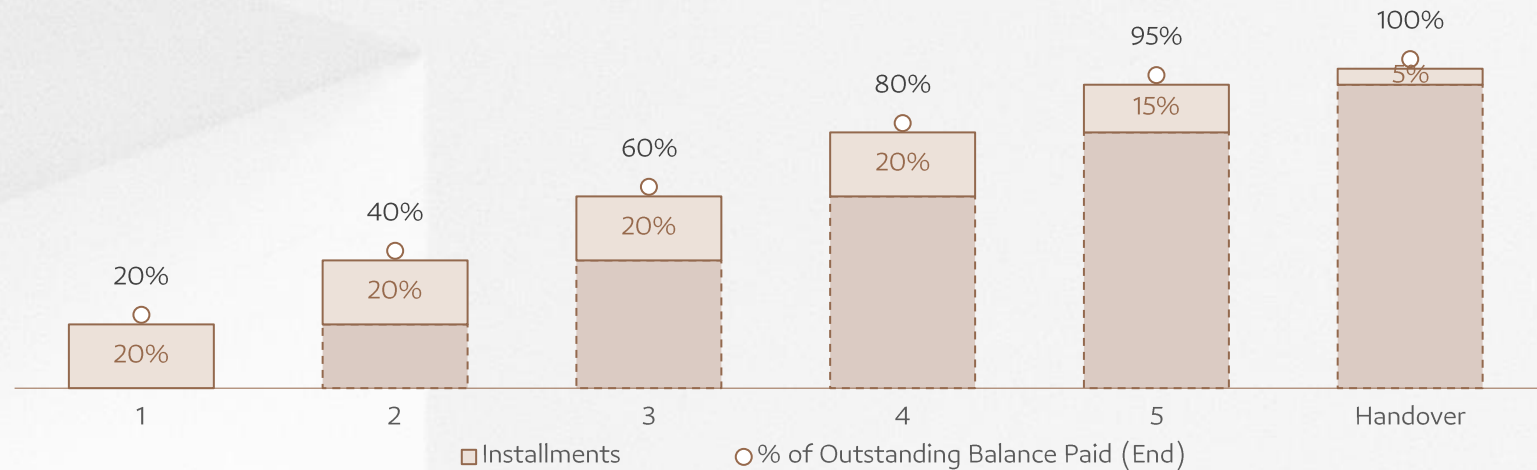
Retal's transition into the off-plan project development model, reflects structural changes in the overall operating environment with the introduction of regulatory bodies, including Wafi, to regulate the off-plan sales licenses.

The off-plan sales model facilitates the company to undertake high-return projects with limited capital.

80% of Retal's customers use bank mortgages to finance their purchases while 20% typically pay cash upfront.

## OFF-PLAN PAYMENT SCHEDULE

24-36 months



- Lower Risk*
- MINIMAL INVESTMENT*
- INCREASING DEMAND*
- GREATER AGILITY*
- UNLOCKING QUALITY*

# Existing Partnerships | ROSHN

Collaborative growth with mega developer ROSHN on a landmark mega project



روشن  
ROSHN



إيوان  
SEDRA  
BY ROSHN

In 2021, ROSHN, a national community developer and giga-project under the Public Investment Fund (PIF) company, selected Retal to spearhead the development of residential communities with the aim to enhance access to quality housing, while contributing to the demands for increased homeownership across the Kingdom. Currently, its projects with ROSHN contribute 20% of total units from Retal's ongoing and upcoming projects.

—

Completed  
Projects

4

Ongoing  
Projects

2

Upcoming  
Projects



**First Contracted Sub-Developer**  
Selected as ROSHN's inaugural sub-developer for mega project, SEDRA, in Riyadh.

**Rapidly Growing Scope**  
Expanded partnership with ROSHN covers four additional projects: Ewan Sedra 2, 3, 4 and Roya Sedra.

**Unlocking Riyadh Opportunities**  
Riyadh contributes around 39% to total KSA real estate transactions with plans to double the city's population by 2030.

**Gateway to Growth**  
ROSHN has plans to roll-out 400,000 units up until 2030, with the capacity of housing 2.2mn residents

**Financial Flexibility**  
Land is purchased by Retal on an installment basis



# Existing Partnerships | National Housing Company (NHC)

Strategic partnership with NHC to access upper middle-income segment of the market



60% of total units from Retal's ongoing and upcoming projects fall under its housing brand, Nesaj Town, through its partnership with NHC, and the Ministry of Municipal, Rural Affairs & Housing (MoMRAH), a collaboration initiated in 2018 with the aim of making home ownership more accessible to KSA nationals.

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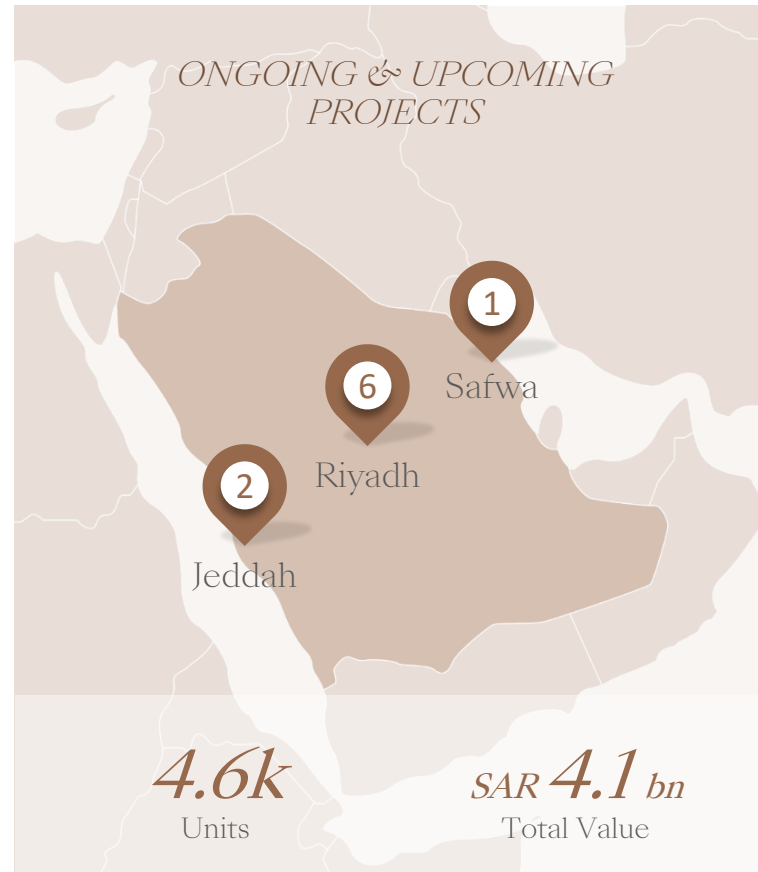
Completed Projects

7

Ongoing Projects

2

Upcoming Projects



**Preferred Developer with NHC**  
Retal is one of the top developers for NHC projects

**Rapidly Growing Scope**  
Continuously growing partnership with NHC on the back of our successful track record

**Robust Demand for Nesaj Projects**  
Nesaj projects have witnessed unparalleled demand, and are typically fully reserved within an average of just 5 days

**Record-breaking Sales**  
Nesaj has generated the highest developer-level sales among all NHC projects thanks to the launch of innovative media campaigns

**Geographically Diverse Projects**  
The partnership with NHC covers housing projects across multiple cities across the Kingdom

# Existing Partnerships | Jabeen

Minimizing risk through offtake projects with Jabeen, all while cementing Retal as developer of choice for GREs



In 2023, Retal signed a landmark agreement with Jabeen, the investment arm of the Royal Commission for Jubail and Yanbu, to develop 900 residential units across 3 separate projects, complete with a suite of integrated services, in Jubail Industrial City as part of their homeownership program. The contract extends for 40 months.

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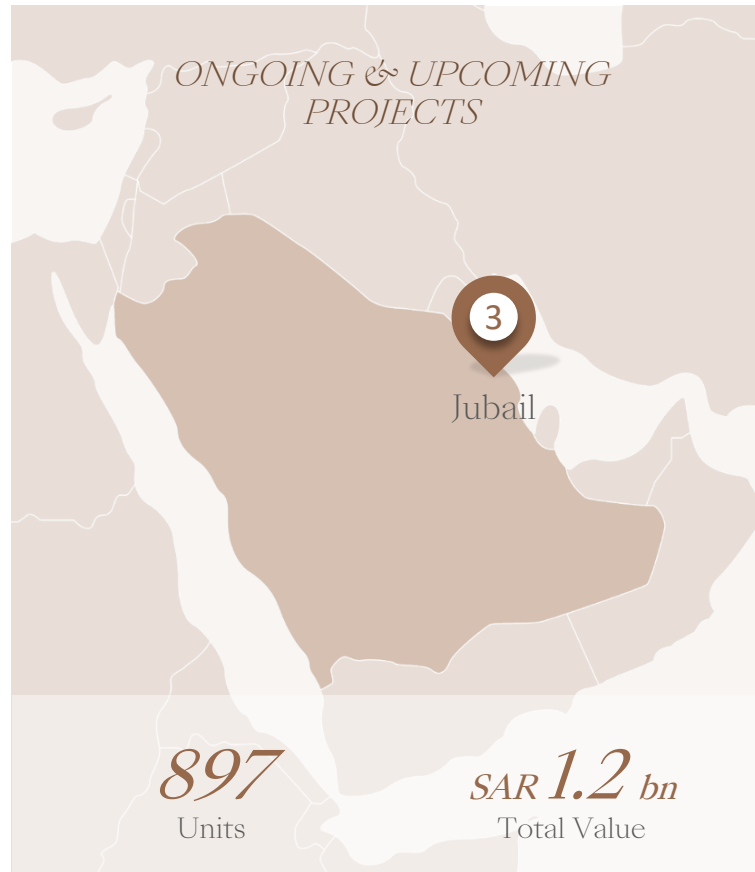
Completed  
Projects

—  
**1**  
—

Ongoing  
Projects

—  
**2**  
—

Upcoming  
Projects



**Solidifying Dominance in the East**  
Further solidifying Retal's prominent position in the Eastern Region of the KSA

**Expanding into Thriving Cities**  
Aligned with Retal's strategic vision to expand into burgeoning cities with rapid growth potential

**Preferred PPP Partner**  
Partnership reaffirms Retal as the preferred choice for public-private partnerships

**Broadened Scope**  
Retal will also undertake the development of crucial infrastructure projects for Jubail industrial city.

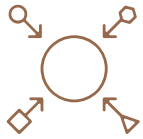
**Economic Benefits**  
Jabeen provides land ownership and other financial incentives to facilitate the collaboration.



# Turning Risk Into Value Levers

Retal is cognizant of potential risks and provides extensive mitigation in its strategic planning

## RISK



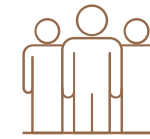
*NHC Concentration*



*Riyadh Expertise*



*Off-Plan Sales Mode*



*Competitive Pressures*



*Building Material Costs*

## MITIGANT

Active revenue diversification (Self-owned & funds)

New GRE partnerships (ROSHN & Jabeen)

Expansion through GRE partnerships

Easily replicated business model

Tried and tested model

Minimal Investment

Greater Agility

Market leader in Eastern region

Successful track record in Dammam

Growing track record in Riyadh & Jeddah

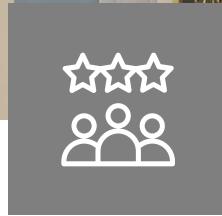
Phasing of projects

Projects secured from price hikes

5% shield against price changes

Risk transfer to contractors upon completion

# Turning Tides | Interest Hedging Strategies



## COMPANY-LEVEL

Retal's debt is project-based and tied to project timelines within the real estate sector.

10% of outstanding debt was converted to interest-hedged debt.

c.60% of Retal's business is connected to projects in collaboration with NHC, and these projects are financed with minimal debt.

A substantial portion from short-term debt was shifted to long-term arrangements at lower rates.

Debt is taken on for self-owned projects and those involving ROSHN. However, the robust demand for these projects facilitates its swift repayment.

At 2.68x Debt to Equity recorded as of 30 June 2023, the ratio has remained within management's target range.

## CUSTOMER-LEVEL

Changes to the geographical segmentation of the projects, such as prioritizing Riyadh and putting on hold projects in Taif, Tabouk and Al Ahsa, with the latter reduced by nearly 70%.

Rising interest rates led to decreased demand, causing small and medium-sized developers to exit the market. In 1Q23 Retal accounted for 1.58% of the country's total mortgage contracts, up from 0.91% in 1Q22.

Redesign certain units to lower their valuation to enable customers to qualify for financing.

Targeting customers sponsored by government entities and other credible institutions



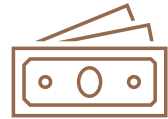
# Direct Project Lifecycle

Total timespan: 1 to 3 years



## Project Awarded

Upon signing the contract, a public announcement is made, and the project is added to Retal's backlog



## Off-Plan Sales

Retal engages in sales activities to future residents, collecting the down payments for units sold



## Location Handover

Retal receives the project land location, except for those projects where the land isn't controlled by Retal (i.e. Roshn & NHC)



## Development

Development occurs in phases until completion



## Services

Development of the project's required utilities, including electricity, water, sewage etc



# Funds Lifecycle

Total timespan: 1 to 3 years



## Opportunity Sourcing

Retal identifies potential opportunities based on strategic direction as well as exposure criteria and comprehensive risk assessments



## Partnership Engagement

Retal selects the CMA-licensed fund manager based on specific criteria, such as a successful track record in managing similar projects



## Fund Establishment

The development agreement is signed, both debt and equity are raised, and the assets are acquired through an SPV



## Development

The project is developed by Retal, in addition to the company occasionally engaging in marketing and sales activities



## Exit

Exit from the project based on timeline set in the initial plan





BUILD  
FOR  
*Gene-*  
*rations*

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