

DARGLOBAL

CORPORATE OVERVIEW OF THE INTERNATIONAL BUSINESS

January 2023

A LEADING AND HIGHLY EXPERIENCED MANAGEMENT TEAM



Ziad El Chaar

CEO and Executive Member of the Board

20+ years of real estate development experience



Shivaraman Iyer

CFO and Executive Member of the Board

38+ years of experience in finance (including 17 years in real estate development)



Bilal Al Matarneh

CEO – Development, Construction and Procurement

27+ years of experience (including 16 years in real estate development)



Redwan Zaouk

COO – UK Operations

15+ years of experience in real estate

DAR GLOBAL AT A GLANCE

Dar Global is the international residential development business of Dar Al Arkan, its major shareholder, which has grown since 2017 to a portfolio of ten projects with an estimated GDV of USD 4.7bn

Differentiated business model...

Focused on second homes in prime locations in the Middle East and Europe

Multi-jurisdictional platform operating in six jurisdictions currently

Tapping into global wealth super trends driving demand for second homes

Affluent cash-buyer customer base (including affluent customers in GCC countries)

Unique partnership model that underpins efficient use of capital

...with a compelling proposition to become a global player in an attractive sector

Access to a unique portfolio of luxury second homes

c.5,300+
Units in portfolio

USD 3.6bn
of pipeline assets under consideration

Partnerships with global luxury brands underpin differentiated product offering

Up to 30%⁽¹⁾
Premiums for
branded residences

230%⁽¹⁾
Branded residences
growth over last decade

Capital light business model can enable rapid scaling and better returns

JDA⁽²⁾
can minimise up-
front capital outlay
for land

Pre-Sales
assist in funding
development

Strong distribution network

c.40,000
Customer base

40+
Countries with
established broker
network

Top management team with deep sector experience




68
Senior management
years of experience

75+
Towers developed
by the senior team



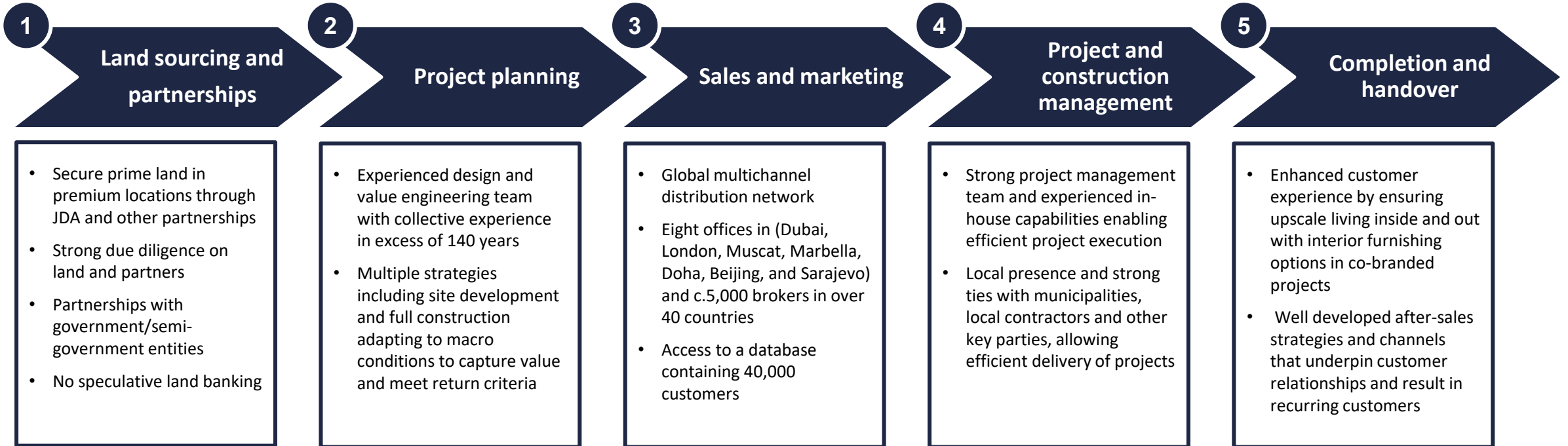
Global wealth increased by 8%⁽³⁾ in 2021. The Middle East is experiencing strong growth in the number of HNWI's (31% increase between 2018-2021⁽³⁾)

PORTFOLIO OVERVIEW

Project type	Project name	Country	Brand partners	Project phase	Residential units	Est. GDV ⁽¹⁾ USDm	Pre-sold units / %	Est. Completion
Branded Residences	W Residences	U.A.E.		Under construction	385	286	376 / 98%	Q4 2025
	Da Vinci tower	U.A.E.		Under construction	85	264	26 / 31%	Q4 2023
	Urban Oasis	U.A.E.	MISSONI	Under construction	465	258	417 / 90%	Q4 2023
	Les Vagues	Qatar	 ELIE SAAB	Officially launched and sales started	303	361	25 / 32% ⁽²⁾	Q4 2027
	Aida	Oman	T R U M P ⁽³⁾ THE TRUMP ORGANIZATION	Planning	3,500	2,404	-	Q4 2034
Masterplan under development	Sidra	Bosnia and Herzegovina	-	Officially launched and sales started	476 ⁽⁴⁾	70	98 / 21%	Q4 2023
	Benahavis	Spain	-	Planning	57	156	-	Q4 2024
	Tabano	Spain	-	Planning	TBD	759	-	Q4 2029
	Finca Cortesin	Spain	-	Pre-construction	35	66	-	Q2 2025
Refurbishment	Park Lane	U.K.	-	Marketing	1	28	-	Q1 2025
Totals			-		5,307	4,652	942	

EXTENSIVE EXPERIENCE OF MANAGING THE ENTIRE DEVELOPMENT PROCESS

A global network that underpins Dar Global's capabilities to source attractive opportunities worldwide



Key partners of Dar Al Arkan Group



DAR GLOBAL FORMED TO CAPITALISE ON INTERNATIONAL EXPANSION OPPORTUNITY

1 Dar Global formed to house international assets excluding Saudi Arabia

2 Dar Al Arkan to divest 12% of share capital in Dar Global via private placement

3 Marketing timetable: 9 January 2023 – 20 January 2023

4 To seek listing on Main Market of London Stock Exchange (Standard Segment)

5 Publication of prospectus expected late January / early February 2023

6 Admission expected in early February 2023

MISSONI



Urban Oasis Tower

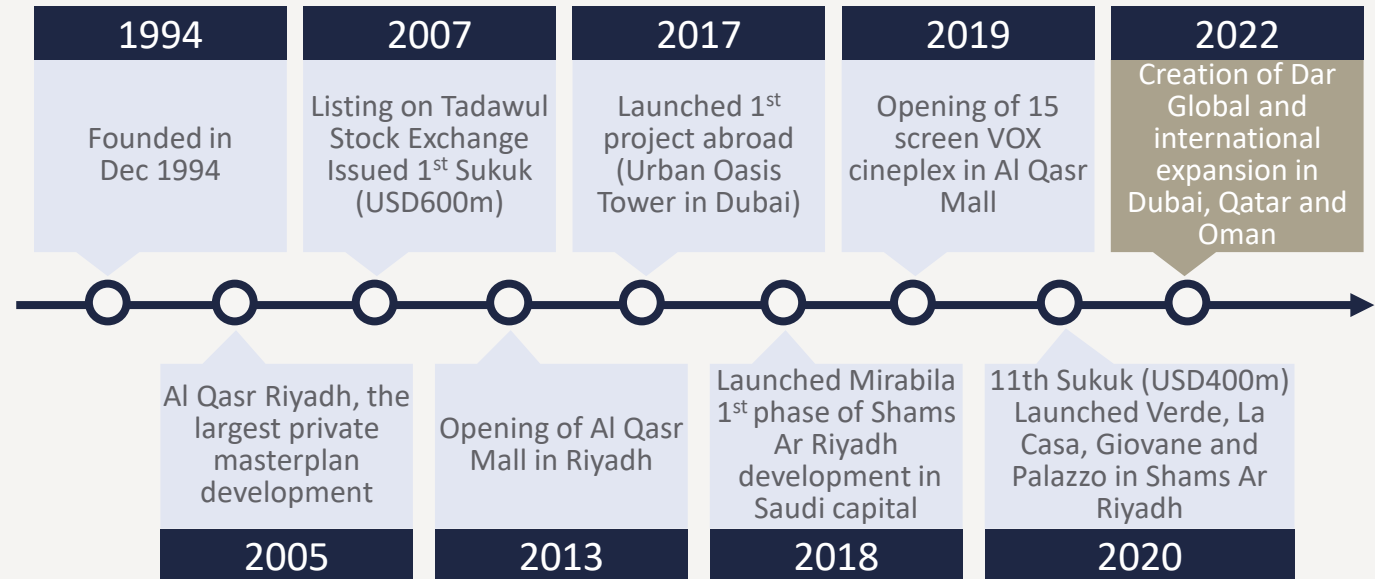
DAR AL ARKAN IS A LEADING REAL ESTATE DEVELOPER IN SAUDI ARABIA



Background and history

- Dar Al Arkan has made its mark as a leading real estate developer in Saudi Arabia for approximately three decades
- Listed on the Saudi Stock Exchange in 2007 and has grown the book value per share to USD4.88 as of Q3 2022 from USD2.94 in 2008⁽³⁾
- Strong balance sheet with USD2.7bn in cash and trade receivables against USD2.9bn in gross debt⁽³⁾
- Voted one of the top 30 most valuable brands in Saudi Arabia and UAE in the BrandZ report released by WPP and Kantar⁽⁴⁾

Dar Al Arkan: 28 years of growth and successful real estate development



COMPELLING INVESTMENT PROPOSITION

ATTRACTIVE INVESTMENT OPPORTUNITY WITH A SCALING
INTERNATIONAL DEVELOPER

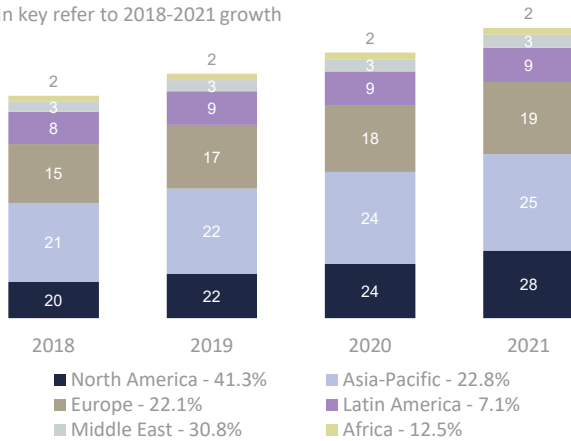
REAL ESTATE MARKET HAS PROVEN TO BE A RESILIENT STORE OF WEALTH, WITH STEADY RETURNS, ACROSS REGIONS

Able to capitalise on markets that show strong continued house price growth

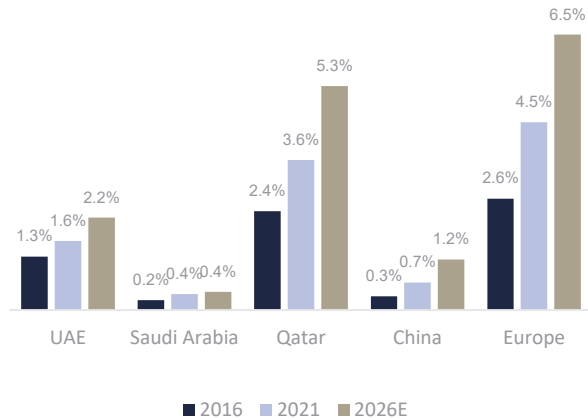
Global wealth creation

Concentration of HNWI and UHNWI wealth by region in USDtrn.⁽¹⁾

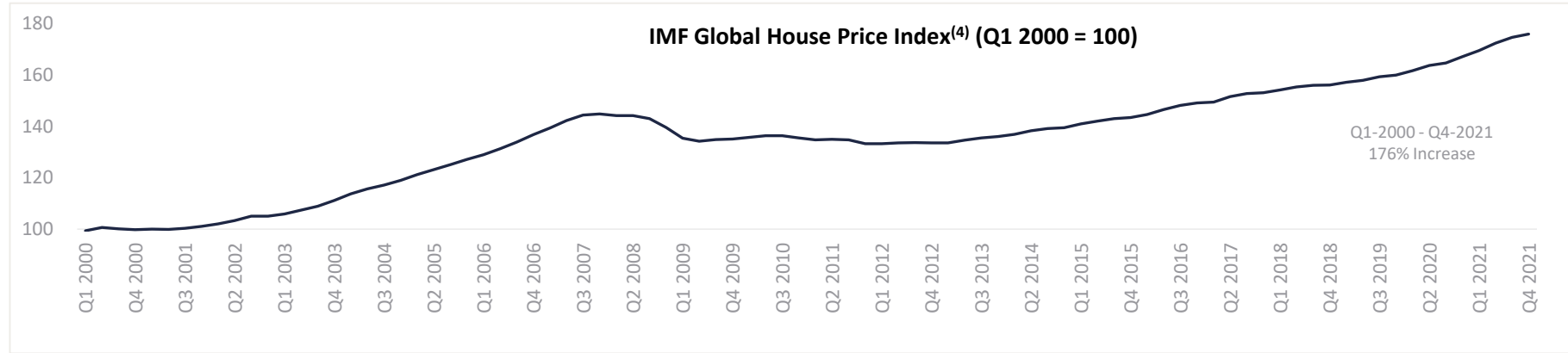
% In key refer to 2018-2021 growth



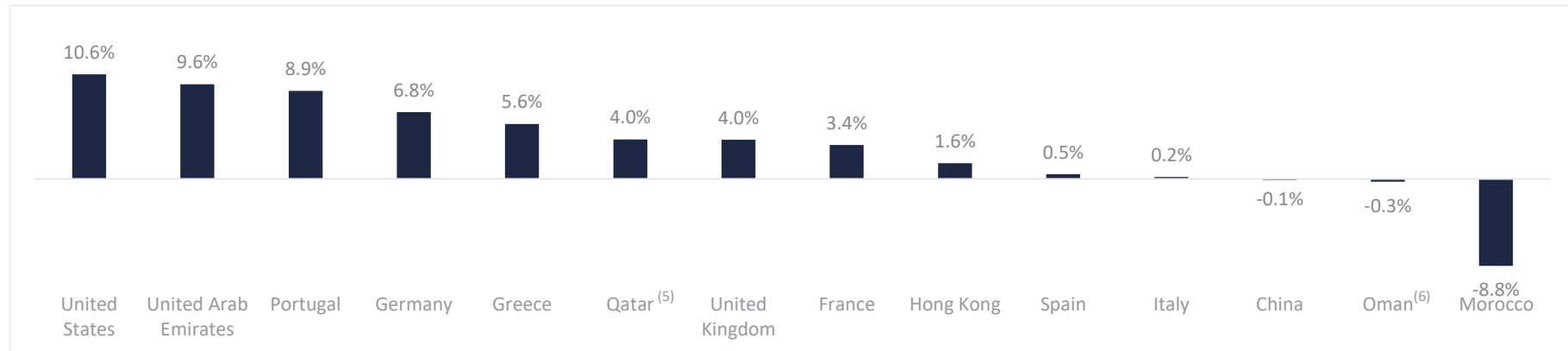
HNWI and UHNWI as % of total population^(2,3)



Global real estate prices have shown growth over time with less volatility



Real house prices over the past year (% growth y-o-y, 2021)⁽⁴⁾⁽⁵⁾⁽⁶⁾



A COMMITTED BENCH OF MANAGEMENT PROFESSIONALS

Senior management team



Ziad El Chaar
CEO and Executive Member of the Board

- Ziad is the Chief Executive Officer of Dar Global, leading all the operations and businesses of the company and its subsidiaries in different countries
- Previously Ziad was the CEO for Ventures and Business Development at Emaar and Managing Director at Damac
- Holds an MBA from the American University of Beirut



Shivaraman Iyer
CFO and Executive Member of the Board

- Shivaraman is the CFO of Dar Global, overseeing financial operational performance, investment strategy, portfolio management, and corporate restructuring
- Prior to Dar Global Shivaraman was the SVP of Finance at Damac and Head of Finance at Aldar and CFO at Aldar Laing O'Rourke JV
- Holds a Bachelor degree in Commerce from University of Mumbai and is a Chartered Accountant



Bilal Al Matarneh
CEO Development & Construction

- Bilal is CEO – Development and Construction and Procurement at Dar Global, leading the technical and project teams across all target markets
- Previously Bilal was an Executive VP at Damac Projects for over 4 years, and most recently the CPO of Emaar, prior to joining Dar Al Arkan
- Holds an Msc in Engineering from East State University



Redwan Zaouk
COO – UK Operations

- Redwan is the COO of Dar Al Arkan and has over 15 years of Real Estate experience
- Prior to joining Dar Al Arkan Redwan held roles as SVP of Damac International and COO of Emaar Middle East
- Holds a Bachelor's in Business Administration from the University of Balamand in Lebanon and a degree in international Business McGill University in Canada




Hukam Rawat

- Head of Compliance, Governance, and Risk
- 18 years of experience
 - Previously DGM - Corporate Affairs at EMAAR, Compliance Manager at DAMAC, and Senior Risk & Compliance manager at GEMS Ed.
 - MBA, ACS, B.Com




Paula Gambrell

- Director of Business Development
- 20 years of experience
 - Previously Executive Director at Ellington Partners and Senior Director at Damac
 - (BA) Economics



Joseph Kaurani

- Head of Sales
- 26 years of experience
 - Previously Sales Director at Metlife and Head of Sales at Damac
 - MBA, BA



Lea Halwani

- Head of Marketing
- 11 years of experience
 - Previously Head of Marketing at Quara Holding and Partner & Communication Director at Midnight Cravings
 - (BA) Economics



Jose Gonzalez

- Head of Business Development, Spain
- 14 years of experience
 - Previously Development Manager at Roundhill Capital and Lead Project Manager for Blue Diamond



Rusul Baker

- Head of Business Development, UK
- 9 years of experience
 - Previously Development Manager at Wates Residential and Senior Architectural Development Designer at HTA
 - MA, BSc



Serena Naimat

- Director of Investments
- 12 years of experience
 - Previously Director of Investor Relations at Amwal Capital Partners as well holding roles at Shuaa Capital and ADFG
 - (BA) Political Science

EXPERIENCED BOARD OF NON-EXECUTIVE DIRECTORS



David Hunter

Non-Executive Chair

Skills and Experience

- Previously David was Managing Director of Aberdeen AM's £6.5bn international property fund management business
- David has served on the Board as a non-executive director and chair of a number of London Stock Exchange listed real estate companies including GCP Student Living plc, Capital & Regional plc and Custodian REIT plc
- David has worked internationally, including in developing markets as Chairman of South African Property Opportunities Ltd and of NR Nordic and Russia Properties. David was also senior independent director of Yatra Capital Ltd, an Indian real estate investment company



Yousef Al-Shelash

Vice Chair

Skills and Experience

- Yousef is the Chairman and one of the founders of Dar Al Arkan Real Estate Development, the Major Shareholder
- Yousef is also a founder and Chairman of Saudi Home Loan, AlKhair Capital Company in Saudi Arabia, Afaq Almustagabal Financial Co., and Dar Al Arkan Properties Co.
- He holds positions as Board Member of Al Anma Towers Co., Al Dar Al Arabiya Co., and Dar Al Khaleej Al Arabiya Co.



Maurice Horan

Independent
Non-Executive Director

Skills and Experience

- Previously, Maurice was Chairman of BFC Group Holding WLL and Director of BFC Bank Ltd.
- He has extensive experience at senior executive level and at Board level across a range of companies and sectors in the Gulf, USA and British Isles
- Maurice studied economics and finance at Trinity College Dublin where he was awarded a B. A. (Mod), and holds an MBA from The Smurfit School of Business at University College Dublin



Richard Stockdale

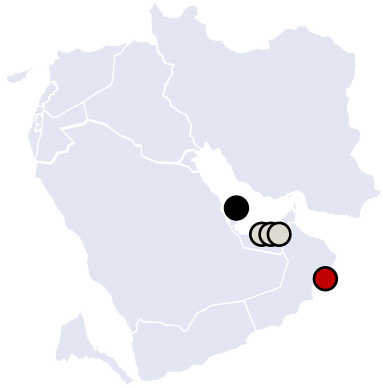
Independent
Non-Executive Director

Skills and Experience

- Previously CEO of Lloyds Bank Global Services Pvt Limited and Lloyds Bank India Country Head. Richard currently has an independent, international consulting career advising, setting strategy and managing sensitive assignments for leading companies
- Richard is a founding member of the Indian Anti-Corruption Academy and previously held roles within the Chartered Institute for Securities and Investment (CISI) as a Trustee, Independent Non-Executive Director and later as the Non-Executive Regional President in India and UAE. Richard was also a member of the Dubai / UK Trade and Economic Committee and its Capital Markets Sub-Committee

ACCESS TO A UNIQUE PORTFOLIO OF LUXURY SECOND HOMES

Portfolio of luxury branded second homes in the GCC region



ELIE SAAB

32%
Pre-sold⁽¹⁾

Qatar

TRUMP
THE TRUMP ORGANIZATION

Oman

URBAN OASIS
MISSONI

90%
Pre-sold

465
Total Residential Units

DA VINCI

31%
Pre-sold

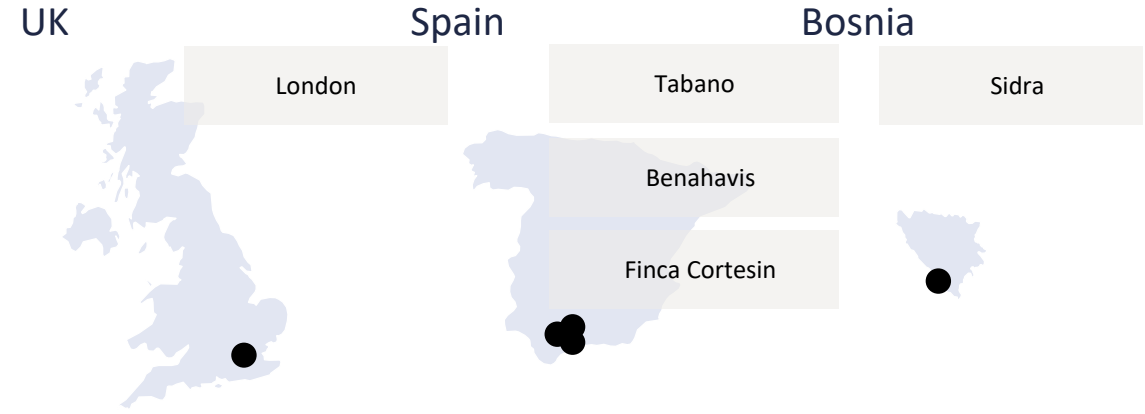
85
Total Residential Units

W
DUBAI DOWNTOWN
THE RESIDENCES

98%
Pre-sold

385
Total Residential Units

Five additional assets in London, Marbella and Sidra



Continued International Expansion into Target Countries



Greece



Maldives



Morocco

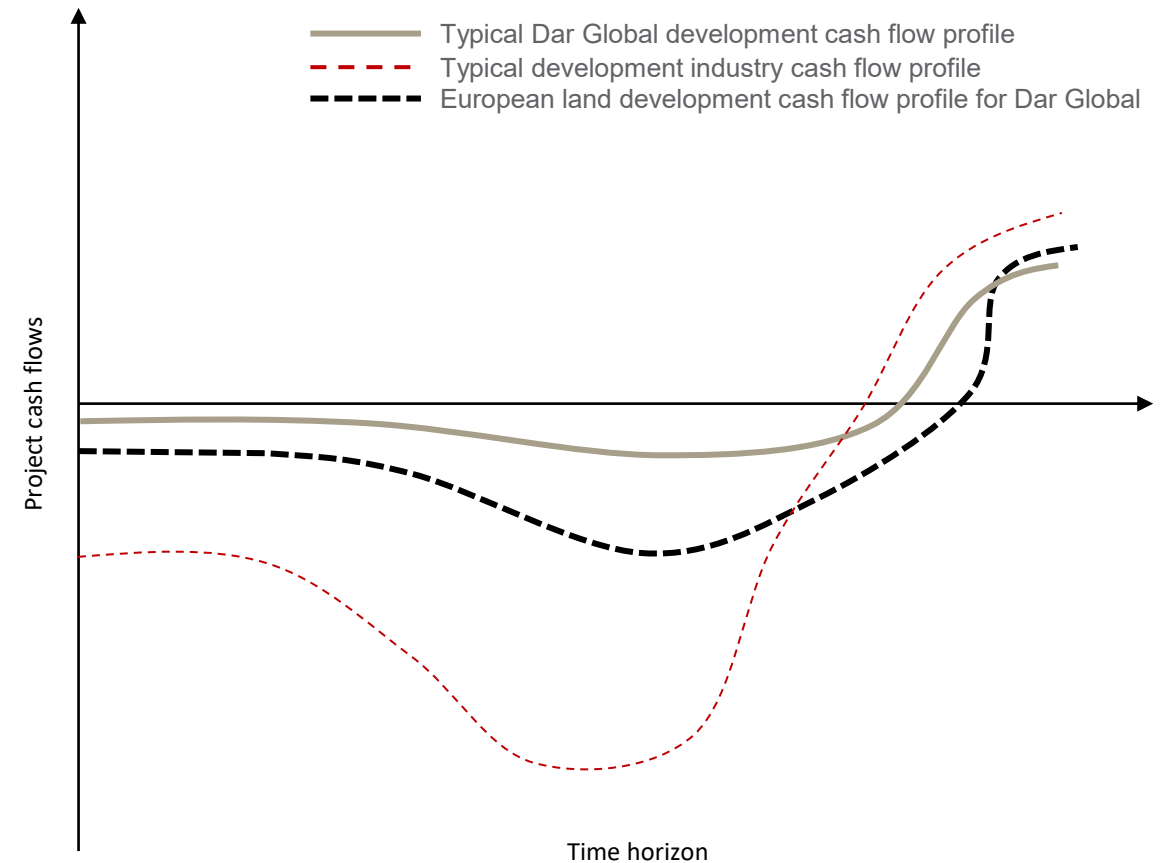
CAPITAL LIGHT BUSINESS MODEL CAN ENABLE RAPID SCALE AND BETTER RETURNS

Six strategic pillars that focus on efficient use of cash to fuel geographic expansion and increased presence in Europe

Investment approach

<p>Direct acquisitions</p>	<ul style="list-style-type: none"> Opportunistic approach to acquisition of land development opportunities targeting deferred payment plans 	<p>Joint ventures with land owners</p>	<ul style="list-style-type: none"> Contractual agreements with land owners that allow deferred payments
<p>Joint development agreements</p>	<ul style="list-style-type: none"> Partnerships that allow for efficient capital use through profit share agreements 	<p>Direct development</p>	<ul style="list-style-type: none"> Experienced development team with focus on cost efficiency, matching capital disbursements with customer receipts
<p>Refurb / Reposition</p>	<ul style="list-style-type: none"> Opportunistic approach to quick refurb through repositioning (e.g. Da Vinci Tower and Park Lane) 	<p>Marketing</p>	<ul style="list-style-type: none"> Strong marketing and sales force along with an extensive network of brokers and clients, provide greater visibility of sales

Illustrative development cash flow profile



Dar Global's credibility unlocks opportunities with attractive cash flow profile and limited development risks

PRODUCT DIFFERENTIATION ACHIEVED THROUGH VALUABLE PARTNERSHIPS WITH GLOBAL BRANDS

Branded residences unlock price premiums in a competitive market, offer access to a valuable customer base and build brand awareness

W RESIDENCES



URBAN OASIS

with interior design by MISSONI



DA VINCI TOWER

with interior design by PAGANI



LES VAGUES

with interior design by ELIE SAAB



AIDA⁽²⁾

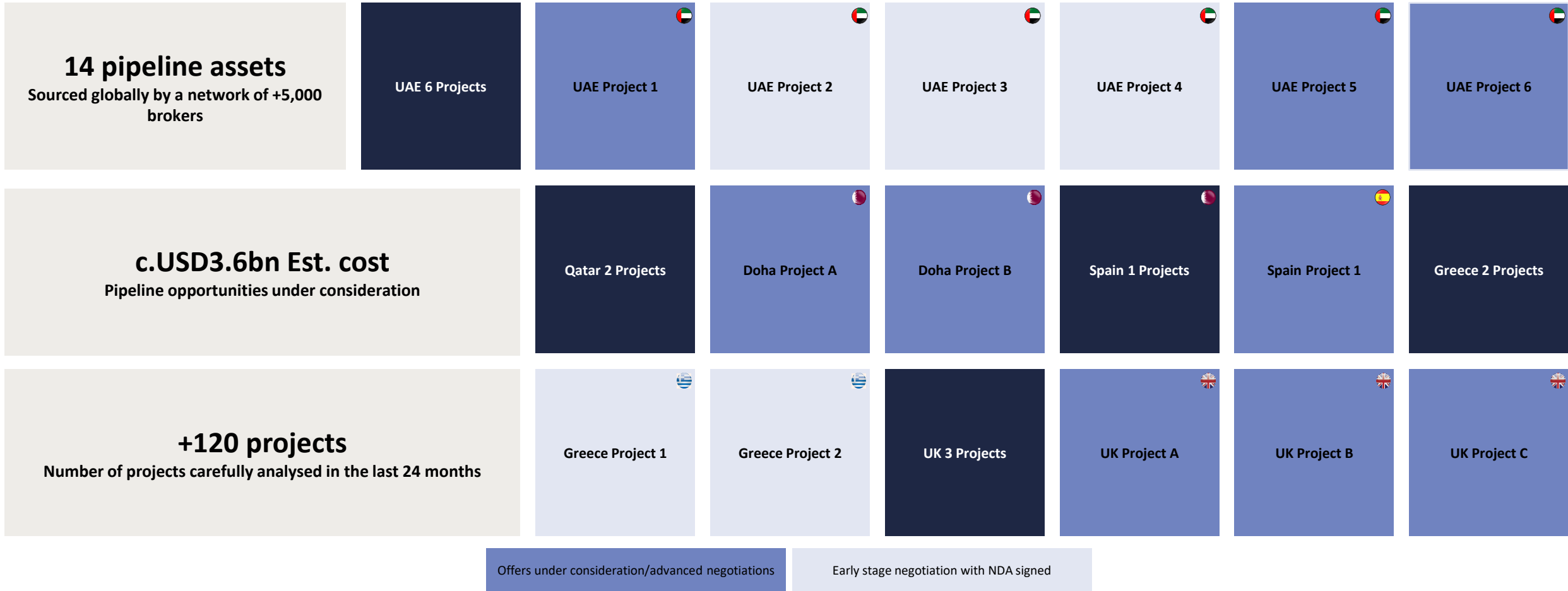
with THE TRUMP ORGANIZATION



Branded residences can trade at a 30% premium to non-branded residential stock⁽¹⁾

COMPELLING IDENTIFIED PIPELINE OF INVESTMENT OPPORTUNITIES UNDER CONSIDERATION

Target ROI per project of >15% in the GCC and >12% in international locations



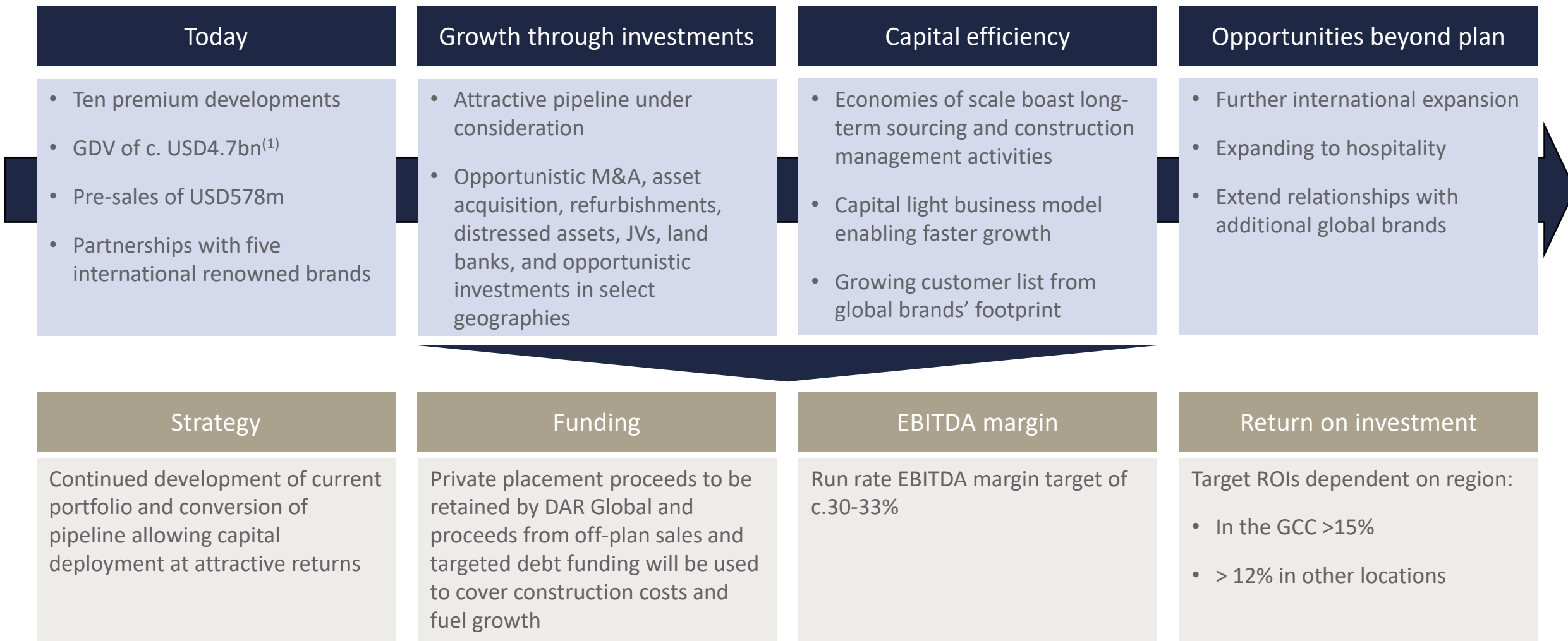
Deep pool of sourcing opportunities carefully selected to achieve attractive risk-adjusted returns

STRATEGY AND INVESTMENT APPROACH

CLEAR STRATEGY IN PLACE TO UNLOCK FURTHER GROWTH OPPORTUNITIES

DAR GLOBAL HAS MULTIPLE LEVERS FOR GROWTH TO PROVIDE STABLE CASH FLOW GENERATION

Dar Global aspires to become one of the top 50 global publicly listed real estate development companies outside China



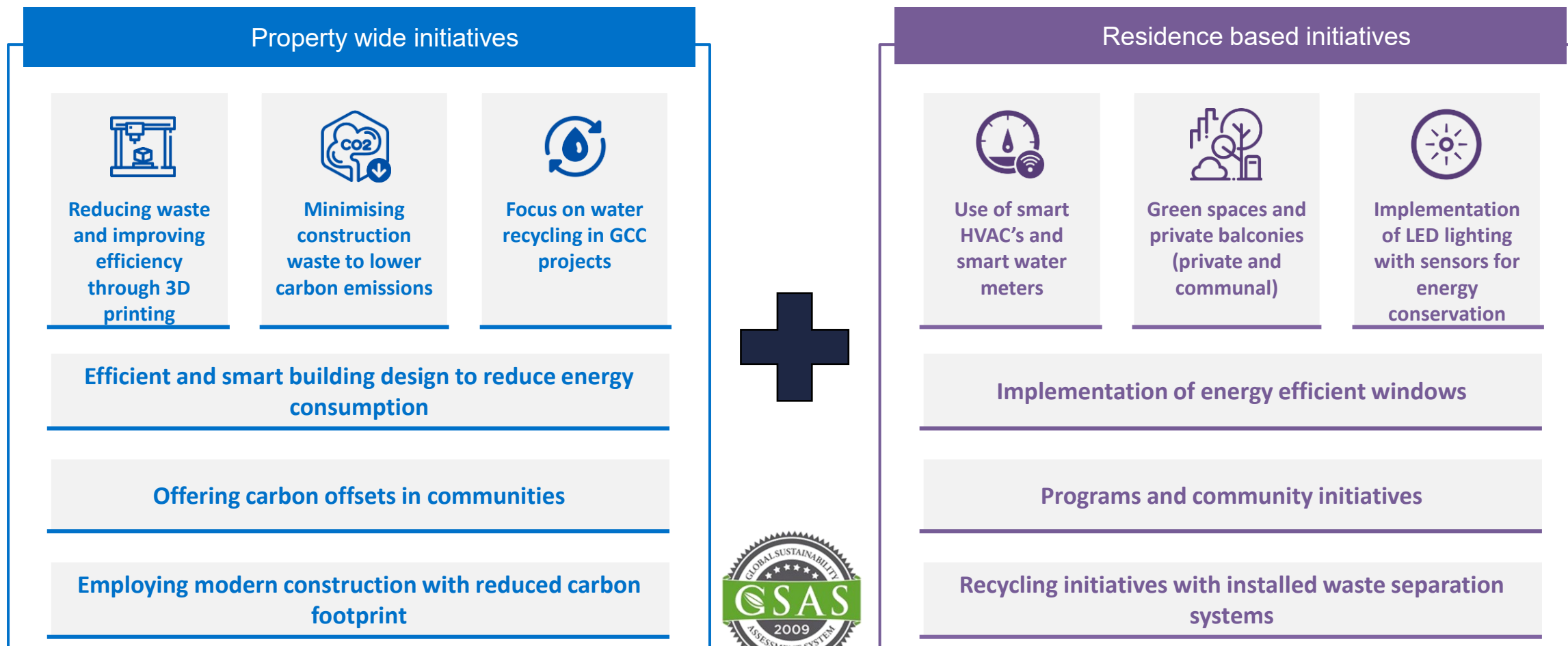
DAR GLOBAL'S DISCIPLINED APPROACH TO REAL ESTATE DEVELOPMENT

Robust business model and geographically diversified income provides attractive risk adjusted returns profile

Sourcing capabilities	<ul style="list-style-type: none">• Dar Global has successfully grown into a global developer, backed by the leading Saudi real estate developer with a strong balance sheet which unlocks the ability to partner with local land owners and developers around the globe in financially efficient joint ventures
Delivering through economic cycles	<ul style="list-style-type: none">• Track record of rapid absorption underpinned by partnerships with global brands• Ability to moderate construction outlays to match eventual slower receivables• Strategic geographic expansion to accommodate different economic cycles
Limited exposure to volatile debt costs	<ul style="list-style-type: none">• Targeting wealthy individuals, mostly cash buyers who are not dependent on financing to purchase a second home• Payment plans allow for construction and development financing with proceeds from pre-sales
Diversified geographic exposure	<ul style="list-style-type: none">• Regionally diverse pipeline• Focus on luxury second homes market attracting wealthy buyers who look at real estate as a defensive asset class for capital preservation and appreciation
Cost discipline	<ul style="list-style-type: none">• Dar Global operates under fixed price contracts with contractors, hedging against construction costs escalation• Lower initial cost outlay because of JDAs and deferred land payments

ESG IN DAR GLOBAL'S DEVELOPMENTS

Dar Global adopts clear ESG strategies to mitigate its environmental effects and build social value whilst keeping a state-of-the-art product with luxury service and amenity offerings



CONCLUDING REMARKS

Compelling investment proposition to become a global player in an attractive sector

Differentiated business model



- Focused on second home market
- Multi-jurisdictional focus
- Affluent cash-buyer customer base with potential for repeat custom

Access to a unique portfolio of luxury second homes



- 5,300+ units in existing portfolio
- 14 pipeline assets
- Additional c.USD3.6bn of pipeline opportunities under consideration

Partnerships with global luxury brands underpin differentiated product offering



- Branded homes offer up to 30% premiums
- Key focus on second homes to tap into wealthy buyers who look at Real Estate as a defensive asset class
- Rapid growth of the branded residences sector

Capital light business model can enable rapid scaling and better returns



- Optimising capital outlay through use of JDAs and JVs
- Extensive network of brokers along with strong marketing efforts that provide greater visibility of sales which provides funding for development

Strong distribution network in place



- c.40,000 Customer base and an extensive broker network in 40+ countries
- Experienced in-house capabilities
- Local presence and strong ties with municipalities and local contractors

Top management team with deep sector experience

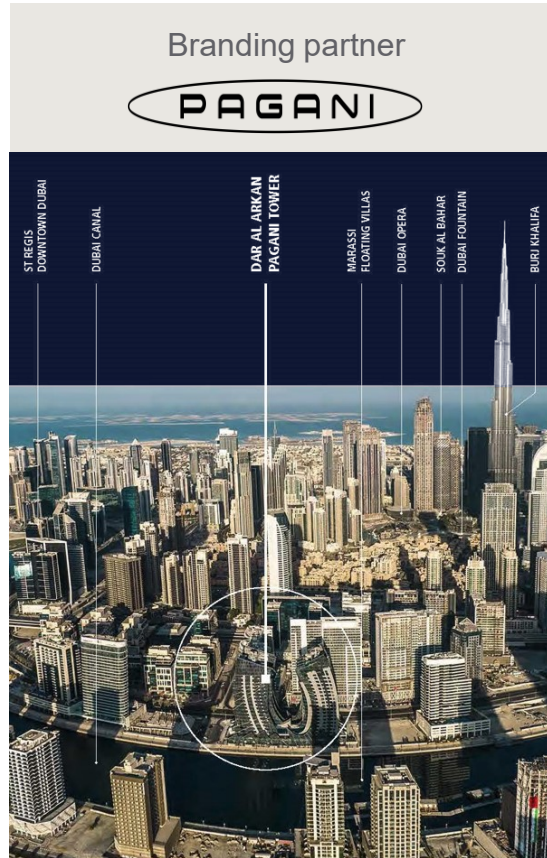


- 68 years senior management experience
- 75+ towers developed by the senior team across 11 countries
- Deep sector expertise

APPENDIX

WE CREATE ADDITIONAL VALUE BY COLLABORATING WITH WORLD-CLASS BRANDS AND EXPERTISE (1/3)

Da Vinci Tower with interior design by Pagani in Dubai



Branding partner



- Asset acquired on a deferred sale basis in Q4 2021
- Full interior refurbishment to a luxury standard, led by Pagani, the luxury car manufacturer
- Quick asset repositioning through a strong brand affiliation with efficient capital structure

- Murabaha credit facility obtained to fund refurbishment costs
- Land payment to be deferred and settled through pre-sales customer receipts
- Launch date in Q4 2022 upon completion of show flat



USD264m
Est. GDV⁽¹⁾

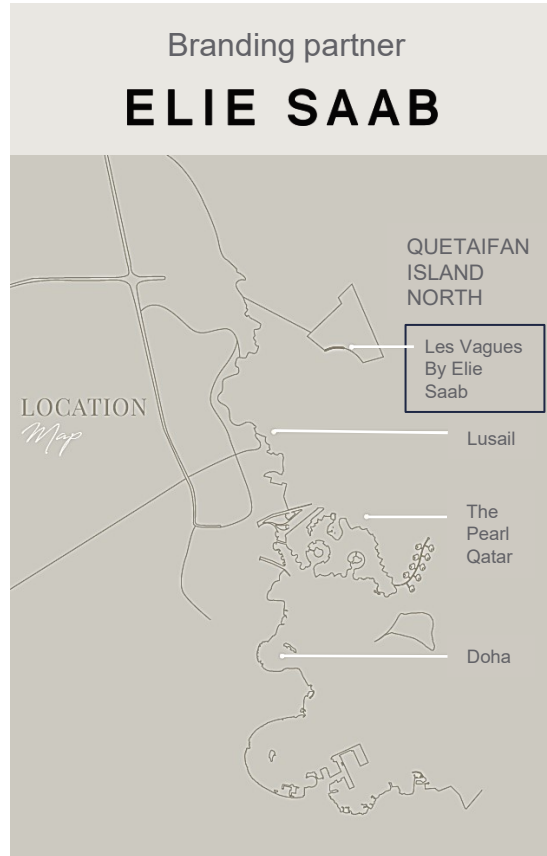
31%
Pre-sold

85
Residential units

USD3.1m
Est. average selling price

WE CREATE ADDITIONAL VALUE BY COLLABORATING WITH LEADING BRANDS AND EXPERTISE (2/3)

Les Vagues with interior design by Elie Saab in Doha



- Les Vagues is the first ever residential project in Qatar with interior design by world renowned fashion icon, Elie Saab
- Sales launched in Q4 2022



- Development Agreement (JDA) entered into in March 2022 between Dar Al Arkan Property Development Company, as the developer and Qetaifan Projects
- Agreement includes:
 - 30% JDA partner profit share
 - USD89m land purchase (QAR 323m)
 - Land payments to be deferred and settled using 50% of cash collections



USD361m
Est. GDV⁽¹⁾

USD1.2m
Est. average selling price

303
Residential units

#1
DAR Global's first investment in Qatar

WE CREATE ADDITIONAL VALUE BY COLLABORATING WITH LEADING BRANDS AND EXPERTISE (3/3)

A stunning coastal development with premium amenities in partnership with The Trump Organization

Aida asset description

Buildable land	757,212 sqm
Units	3,500
Avg Unit Price (Est.) ⁽²⁾	c. USD686k
Price per sqm (Est.) ⁽²⁾	c. USD3,175

Land Payment Plan

- (i) Payment of seven equal instalments collectively accounting for 98.6 per cent. of the total land plots price, on 1 January in the year following the 6th anniversary of the date of the first off-plan SPA and each anniversary thereafter
- (i) Payment of one instalment of 1.4 percent. of the total agreed land plots price on the 12th anniversary of the first off-plan SPA

Receipts Payment Plan

Down payment	10%
Every 6 mo. for 18 mo.	3x 10%
Finishing ground slab	10%
Finishing structure	10%
Finishing exterior	10%
Completion	30%



Aida location



Partnership with The Trump Organization



The Company has signed an agreement with The Trump Organization to deliver a luxury development with a branded golf resort and residential villas. As part of the masterplan the development will also include a 5 star hotel

The golf course will include state-of-the-art facilities and amenities, managed by The Trump Organization, one of the world's leading branded residences operators⁽¹⁾



Comparable developments

Almouj development A

Apartment

Size (sqm)	785
Price	USD1.9m
Price per sqm	USD2,455

Villa

Size (sqm)	1,845
Price	USD7.9m
Price per sqm	USD4,343

Muscat Bay development B

Vila

Size (sqm)	497- 750
Price	USD1.2m - USD2.9m
Price per sqm	USD2,413 – USD3,906

Sustainable City development C

Vila

Size (sqm)	240 – 480
Price	USD0.6m – USD1.3m
Price per sqm	USD2,582 – USD2,671

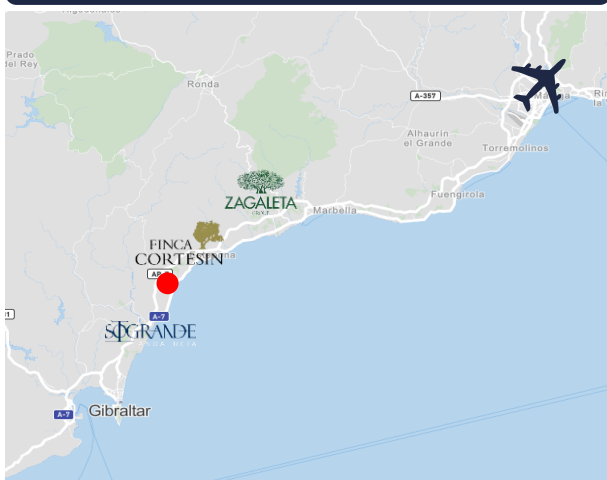
ESTABLISHING STRONG FOOTPRINT IN DEVELOPED MARKETS THROUGH STRATEGIC ACQUISITION OF LAND

Tabano asset information

Registered Plots	6
Residential plots	200
Total land area	4,800,000 sqm
Buildable land	1,348,100 sqm
Stage	Early permitting
Est. completion	Q4 2029
Est. plot sale price	USD563 per sqm
Est. GDV ⁽¹⁾	USD759m
Est. Total project cost (USD)	USD191m
Destination	Time by car
Puerto Banus	c.40 min
Malaga Airport	c.1 hr
Malaga city centre	c.1 hr



Tabano location



Land Description

The property is classified in two different sectors, OC-U-1 “Llanos de El Tabano” of Sectorized Buildable Land (can be developed once projects approved; land area of 2,000,000 sqm and 660,000 sqm of buildable floorspace for 1,520 residential units) and SUNS-9 of Non Sectorized Buildable land (land in reserve for future development; specific consent of municipality required for development of land area of 2,800,000 sqm and 926,000 sqm of buildable floorspace)



Comparable developments

Finca Cortesin development plot

Land plot	
Total land area	16,467 sqm
Buildable land	9,386 sqm
Purchase price	€1,065 per sqm
Total Cost	€10m
Additional Information	24/7 Concierge Home Services Private Golf Course

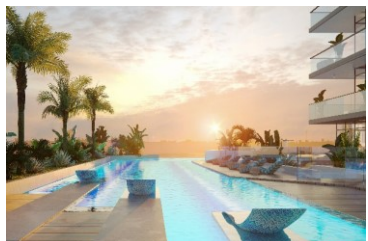
Sotogrande development

Land plots	
Purchase price	Avg € 670 per sqm
Additional Information	24h Security Private Golf Course Sports Lagoon Pool

La Zagaleta development

Land plots	
Purchase price	Avg € 650 per sqm
Additional Information	Private Golf Course Home Services Sports Facilities

ADDITIONAL PORTFOLIO ASSETS



- The Urban Oasis Tower located in Business Bay
- 34 storey tower
- Co-branded with Missoni, the famous luxury fashion brand
- Launch of sales started in Q4 2021
- Project completion in Q4 2023

Urban Oasis Tower by Missoni, Dubai

MISSONI

Key KPIs

Buildable sale area (Sqm)	44k
Residential units	465
Est. Avg. selling price (USD)	0.6m
Est. GDV (USD) ⁽¹⁾	258m
Est. Total project cost (USD)	139m
Investment as of 30-Jun-22 (USD)	81m



- Located in prominent and affluent Downtown Dubai with direct view of Burj Khalifa and Dubai Fountains
- Comprises of luxury residential apartments with private cinema, game room, infinity pool, clubhouse and offices
- Launch of sales occurred in Q1 2022
- Project completion in Q4 2025

W Residences, Dubai

W
RESIDENCES

Key KPIs

Buildable sale area (Sqm)	36k
Residential units	385
Est. Avg. selling price (USD)	0.7m
Est. GDV (USD) ⁽¹⁾	286m
Est. Total project cost (USD)	229m
Investment as of 30-Jun-22 (USD)	39m



- Situated in Ravne, Vareš
- Largest single real estate development project in the country
- Municipal and federal approval obtained
- 98 plots out of 476 have been sold or reserved
- Launch of sales occurred in Q1 2021
- Project completion in Q4 2023

Sidra, Bosnia

Key KPIs

Net saleable area (Sqm)	457k
Residential plots	476
Est. Avg. selling price (USD)	0.1m
Est. GDV (USD) ⁽¹⁾	70m
Est. Total project cost (USD)	24m
Investment as of 30-Jun-22 (USD)	2m



- Located in the heart of Benahavis
- In collaboration with Marbella Club
- Dar Al Arkan's first entry into Spain
- All apartments and villas will have a sea view
- Expected launch for sale Q1 2023
- Project completion in Q4 2024

Benahavis, Spain

Key KPIs

Buildable sale area (Sqm)	20k
Residential units	57
Est. Avg. selling price (USD)	2.7m
Est. GDV (USD) ⁽¹⁾	156m
Est. Total project cost (USD)	114m
Investment as of 30-Jun-22 (USD)	n.m.

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