

Atta Educational Company

Investor Presentation
Q1 2022



Introduction to Ataa Educational Company (“Ataa”)

Ataa snapshot

Q1 2022	Q1 2021	Q1 2022	Q1 2021
140M SAR Revenues 129% growth	61M SAR Revenues	66M SAR Net Income	5M SAR Net Income
99M SAR EBITDAR 365%	21M SAR EBITDAR	70% EBITDA Margin	34%
37,638 Number Of Student 49% growth	25,223 Number Of Student	12.2 Student to teacher ratio	15 Student to teacher ratio

Leading K-12 operator with one of the most diversified offerings in KSA

Note:

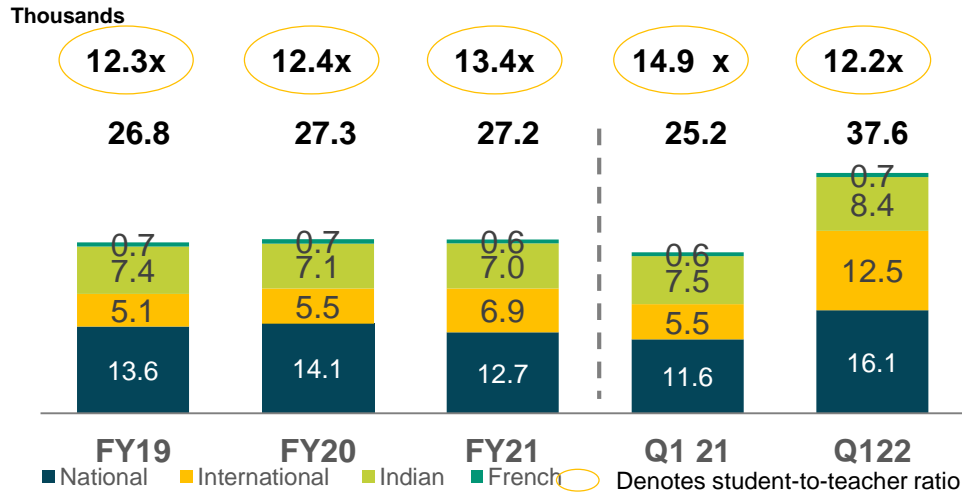
1. As of 3 M (ending October 2021), unless mentioned otherwise



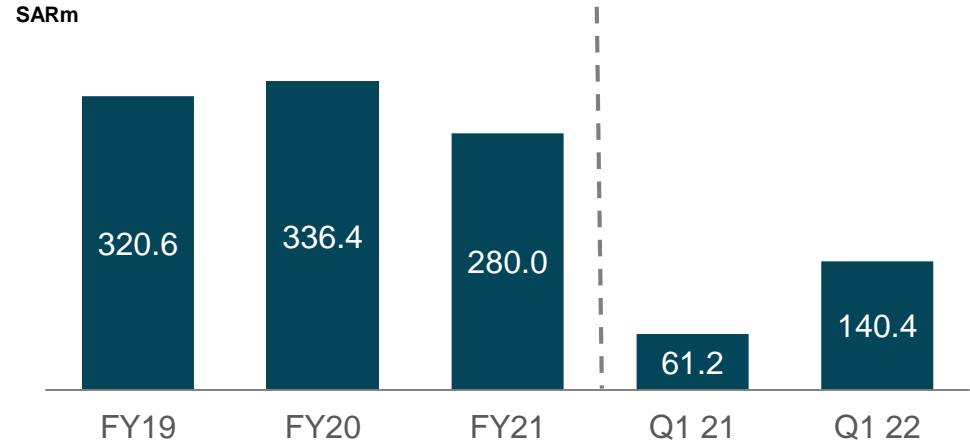
Key Financial Summary

Robust financial performance despite economic headwinds

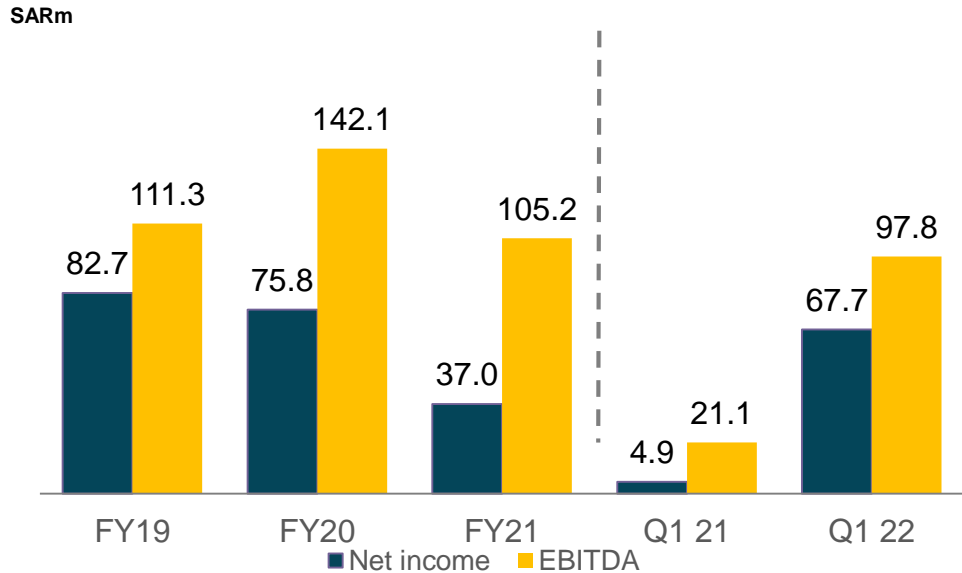
Number of students



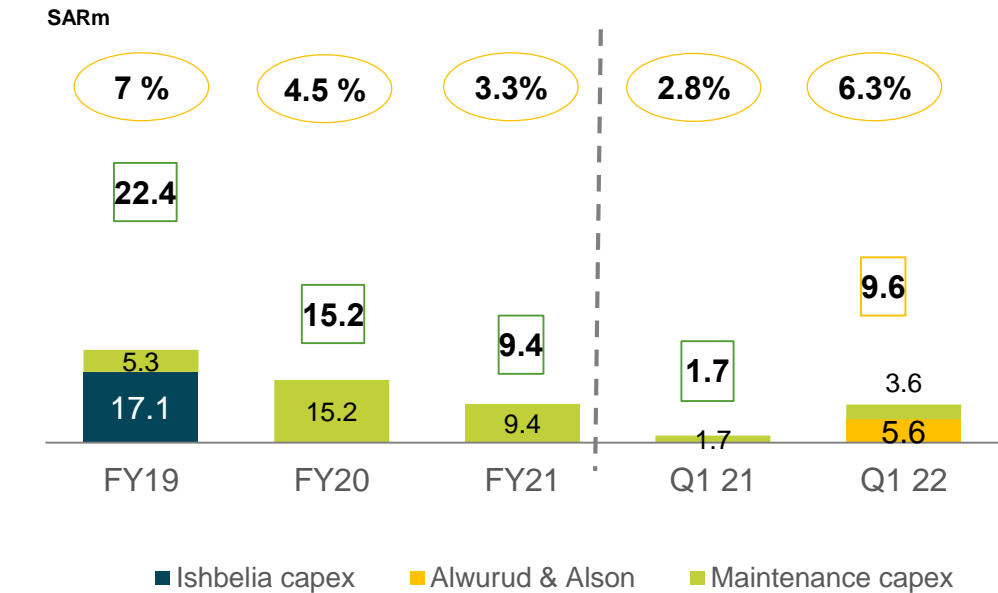
Revenues



Net Income and EBITDA

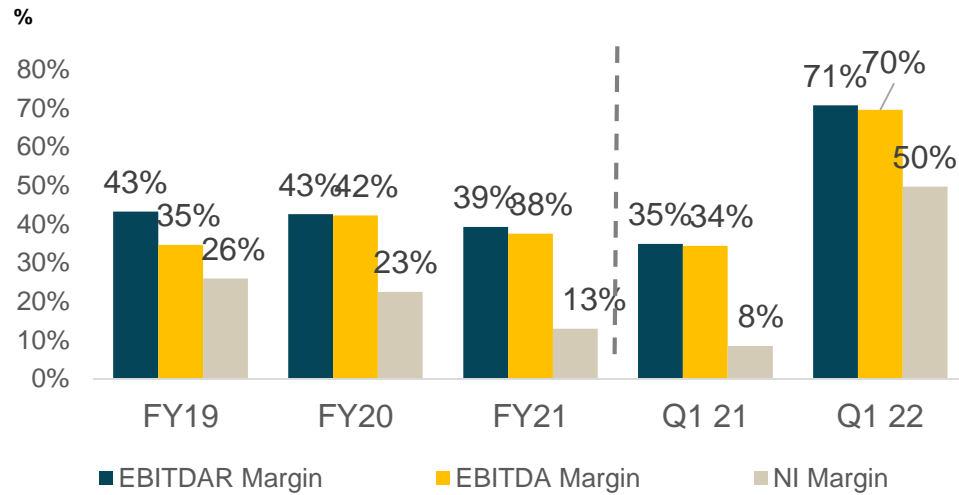


CAPEX

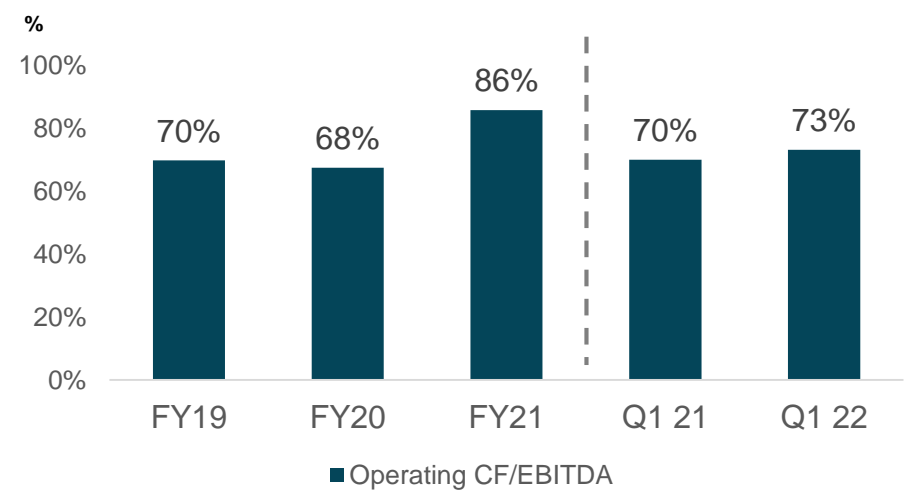


Strong margins to drive cash generation with significant headroom to grow

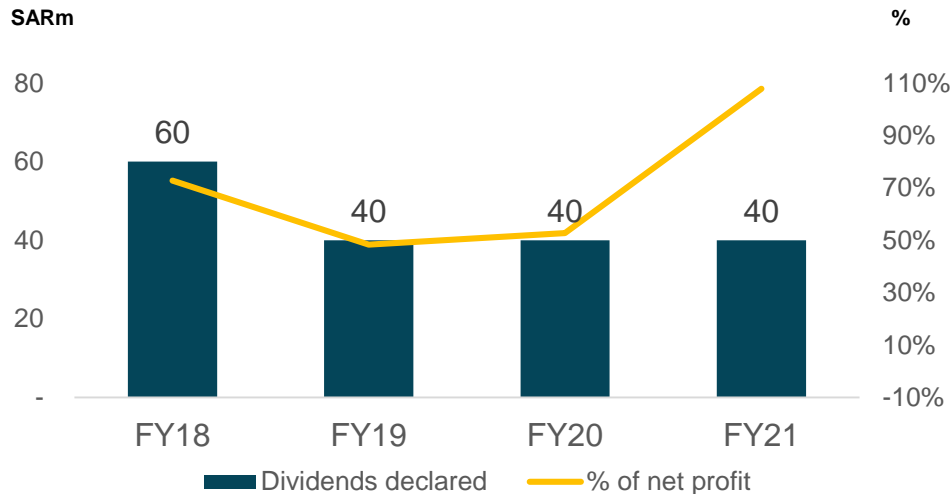
Strong sustainable margins...



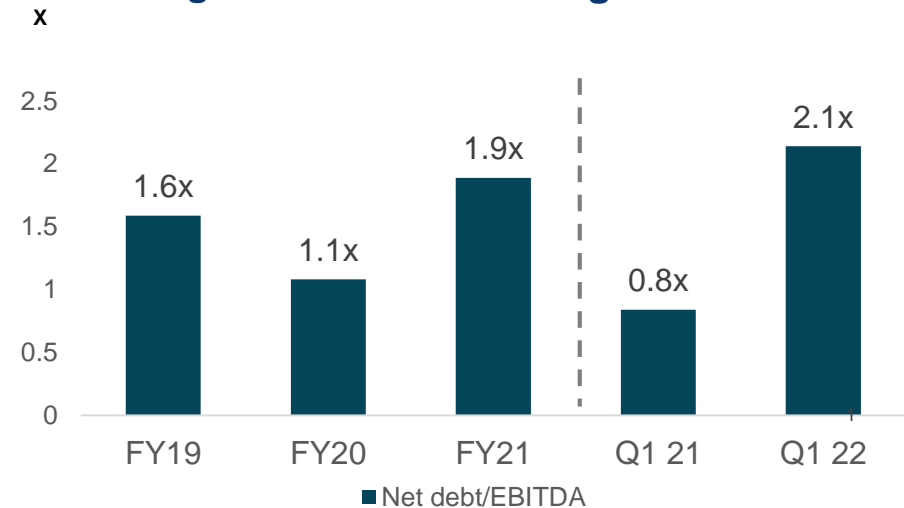
...driving cash generating profile...



...and dividends distributions...



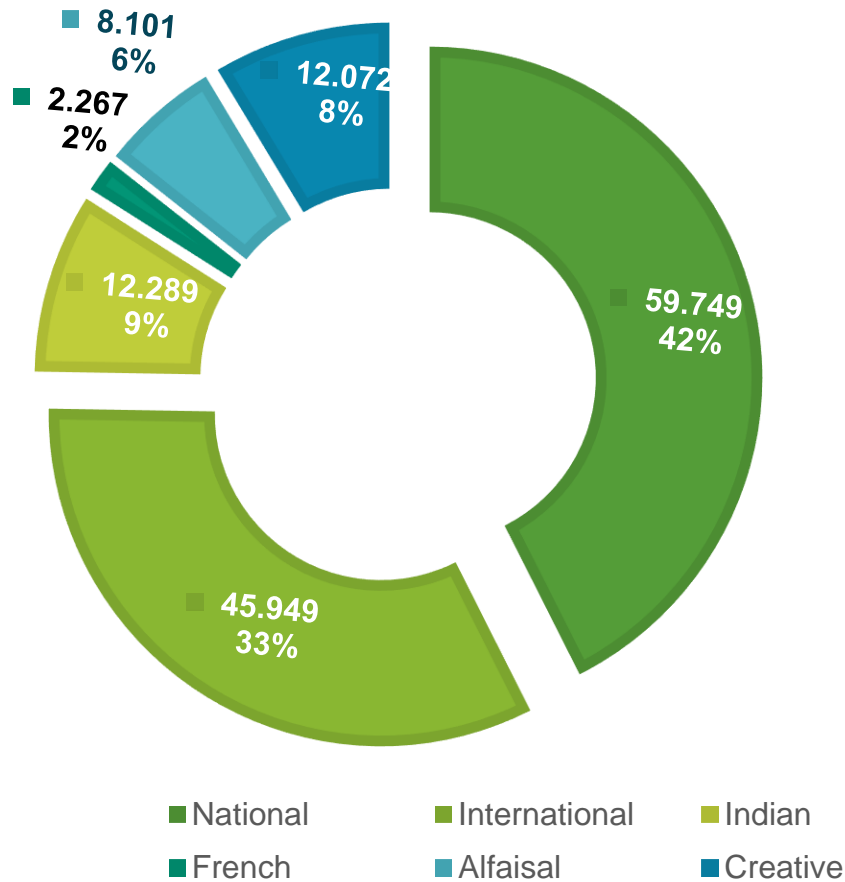
...with significant headroom to grow



Source: Company information
 1. Based on LTM figures (12Month)

Revenue Break-Down

Revenue by School



Segment Reporting

SR in 000s	Q1 2021	%	Q1 2022	%	Var (YTD 21-22)
National	30,959	51%	59,749	42%	93.0%
International	18,461	30%	45,949	33%	148.9%
Indian	9,860	16%	12,289	9%	24.6%
French	1,946	3%	2,267	1%	16.5%
Alfaisal- Training	0	0%	8,101	6%	0.0%
Creative-Recruitment	0	0%	12,072	9%	0.0%
Total net revenue	61,226		140,427		129.4%

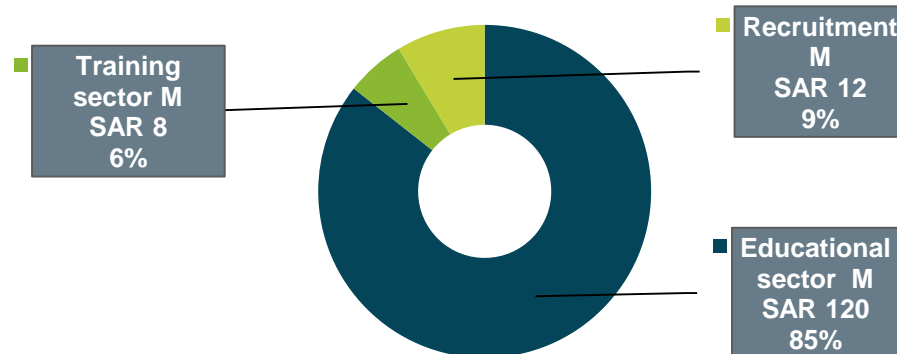
Revenue Break-Down

Revenue by School

Revenue by Type	Rowad Al-Izdihar	Rowad Al-Rowabi	Rowad Al-Mansoura	Rowad Ishbilila	Rowad Al-Andalus	Nokhba Al-Kharj	Al-Fikr	Al-Oruba International ²	Middle East Internati ²	Sulaimaniya Internati ²	New Middle East
Q1 2022	14,362	6,894	4,355	8,324	2,380	1,570	1,747	10,449	12,820	2,267	6,550
%	10%	5%	3%	6%	2%	1%	1%	7%	9%	2%	5%
Q1 2021	12,034	5,502	3,550	5,443	1,846	1,131	1,454	8,515	8,796	1,946	6,434
%	23%	12%	7%	11%	4%	2%	3%	15%	9%	3%	6%
Var (YTD 20-21)	19%	25%	23%	53%	29%	39%	20%	23%	46%	16%	2%

Revenue by Type	Modern Middle East	Rowad Ishbilila Int'l2	Aleilm Internati ²	Al-Awsat	Amjad Qurtabe	Al-jawdah	Al-Alson	Jeel Al-majd	Al-Yasmin	Alfaisal	Creative
Q1 2022	3,300	2,046	6,067	2,634	8,828	8,656	11,581	2,986	2,439	8,101	12,072
%	2%	1%	4%	2%	6%	6%	8%	2%	2%	6%	9%
Q1 2021	3,426	1,150	4,680	2,119	5,248	4,220	4,977	1,693	2,531	6,506	17,664
%	3%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Var (YTD 20-21)	(3.7%)	78%	30%	24%	68%	105%	133%	76%	(3.6%)	25%	(31.7%)






SEGMENT REPORTING



Ataa school portfolio

Overview of national curriculum portfolio

	 مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh	 مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh	 مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh	 مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh	 مدارس الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh			 مدارس الوسط Alwasat Schools
Curriculum								
Area (sqm)	60,600	15,000	14,225	18,562	12,100	11,046	9,600	9,600
Ownership	Owned / leased	Owned	Owned	Owned	Owned	Leased	Leased	Leased
Classrooms	245	174	115	175	64	46	49	97
Capacity	6,125	4,350	2,875	4,375	1,600	920	980	2,424
Number of students	2,974	1,945	1,678	2,975	824	785	547	1,140
Utilization	49%	48%	58%	68%	52%	85%	56%	47%
Avg. net tuition (SAR)	19.100	13.900	10.600	11.400	12.200	8.200	13.400	9.100
EBITDA contribution ¹	12.4%	3.6%	1.1%	6%	0.3%	0.9%	0%	(0.4%)
Student to teacher ratio	11.2	11.8	11.7	11.9	9.7	12.5	10.3	11.1

	 Rowad Ishbilia Int'l²	 AI-Oruba International	 Middle East Int'	 Sulaimaniya Int'l	 New Middle East	 Modern Middle East	 AI-Elm International School
Curriculum							
Area (sqm)	9,240	19,485	4,558	2,641	7,981	14,000	14,000
Ownership	Owned	Leased	Leased	Leased	Leased	Leased	Leased
Classrooms	108	142	148	44	233	142	80
Capacity	2,700	3,550	3,600	880	4,660	3,550	1,987
Number of students	477	2583	3161	654	4397	2450	1348
Utilization	%18	73%	88%	74%	94%	69%	68%
Avg. net tuition (SAR)	17.400	16.100	17.300	13.500	6.500	5.200	14.400
EBITDA contribution ¹	2.1%	10.5%	15.8%	1.4%	6.9%	4.9%	3.3%
Student to teacher ratio	8.4	15.2	14	7.7	12.5	14.2	13.2

Arabian Group

Educational sector



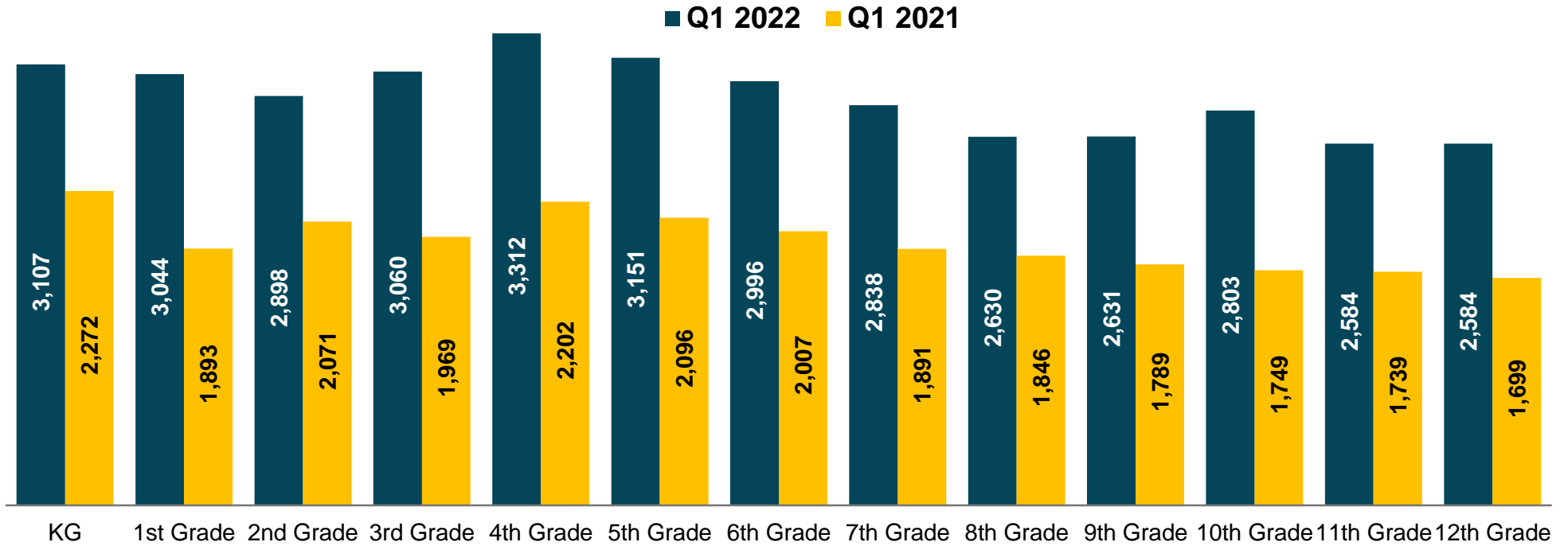
Curriculum					
Area (sqm)	20,455	42,28	20,199	19,770	8,571
Ownership	Leased	Owned	Leased	Leased	Leased
Classrooms	125	167	148	60	83
Capacity	3.600	4,500	3,708	1500	2,065
Number of students	2534	1661	3155	802	1548
Utilization	70%	37%	85%	53%	75%
Avg. net tuition (SAR)	15,400	20.500	14.600	12.100	6.300
EBITDA contribution ¹	9.2%	2.9%	9.6%	2.1%	2.3%
Student to teacher ratio	12.2	9.5	12.7	10.4	20.4

Ataa school portfolio

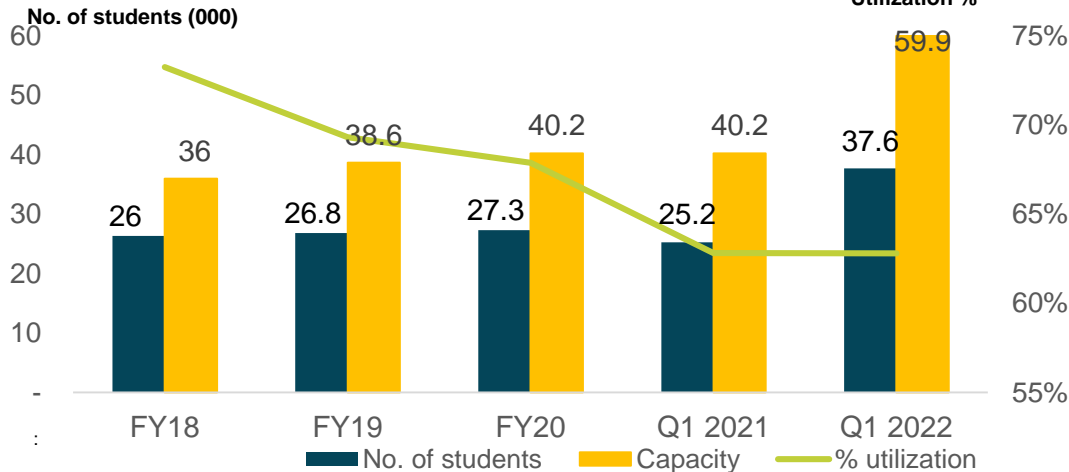
Highly diversified student base with further room to consolidate

Stable student base across different grades...

Number of students in each grade as of 2021(# students)

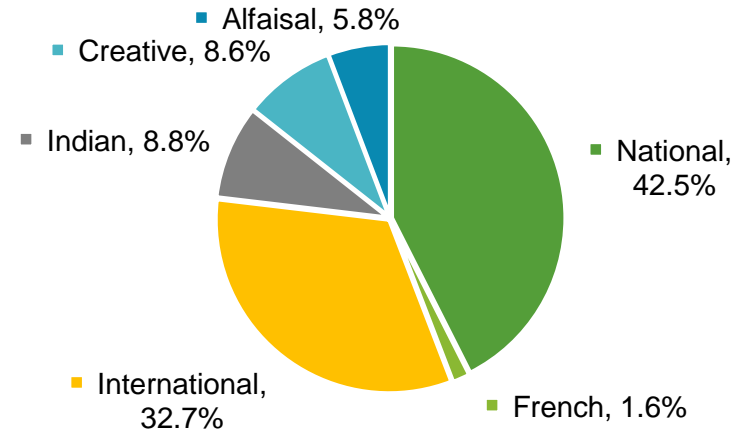


...and further room to consolidated...



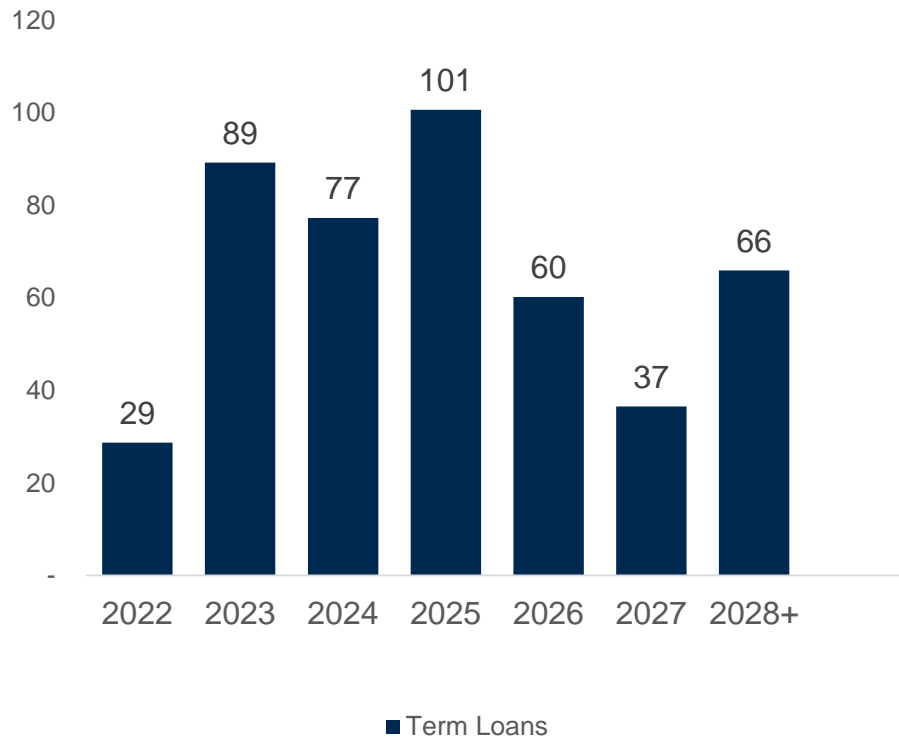
...with a diversified revenue base...

Net tuition revenue per curriculum (%)



DEBT SUMMARY

...DEBT MATURITY PROFILE ...



Term Loans

SR in 000s	Q1 2022	%
2022	28,729	7%
2023	89,245	20%
2024	77,240	17%
2025	100,595	22%
2026	60,195	13%
2027	36,511	8%
2028	19,879	4%
2029	15,333	3%
2030	15,333	3%
2031	15,333	3%
Total	458,395	

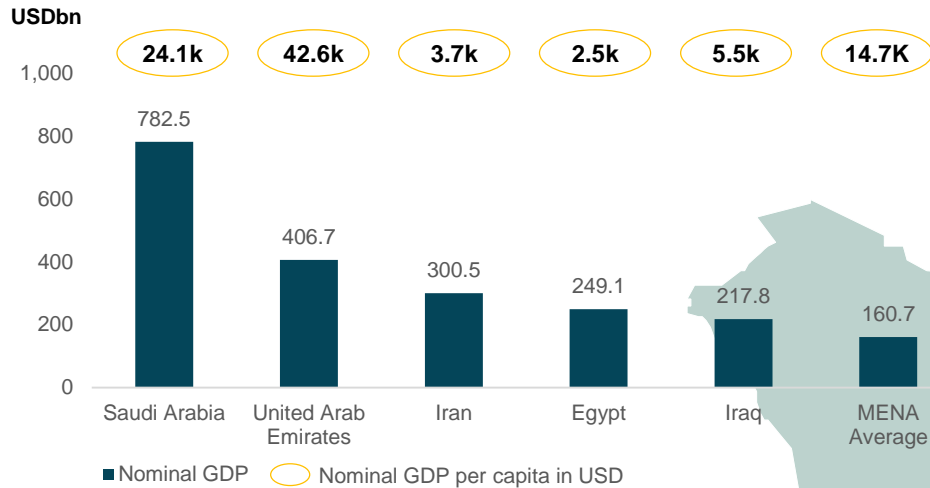


Investment Highlights

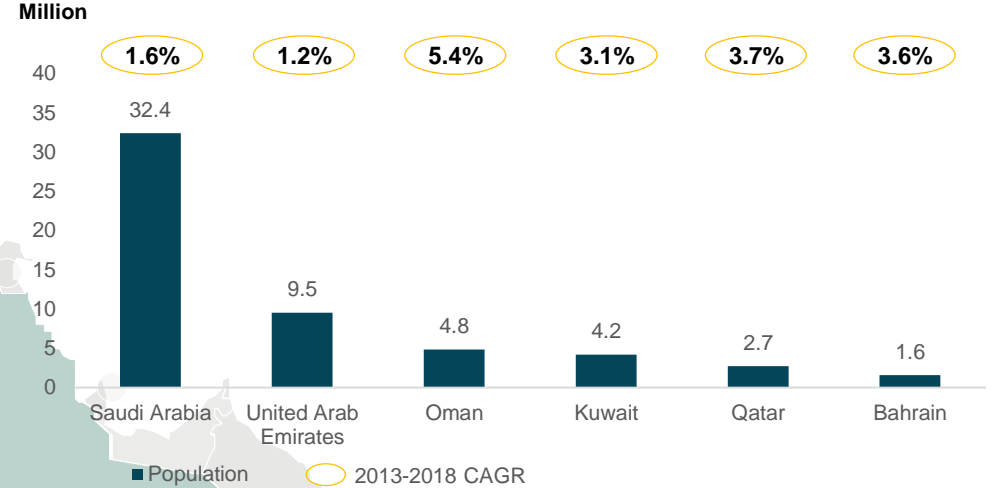
Leading K-12 operator with one of the most diversified offerings in KSA

Saudi macroeconomic indicators are highly attractive

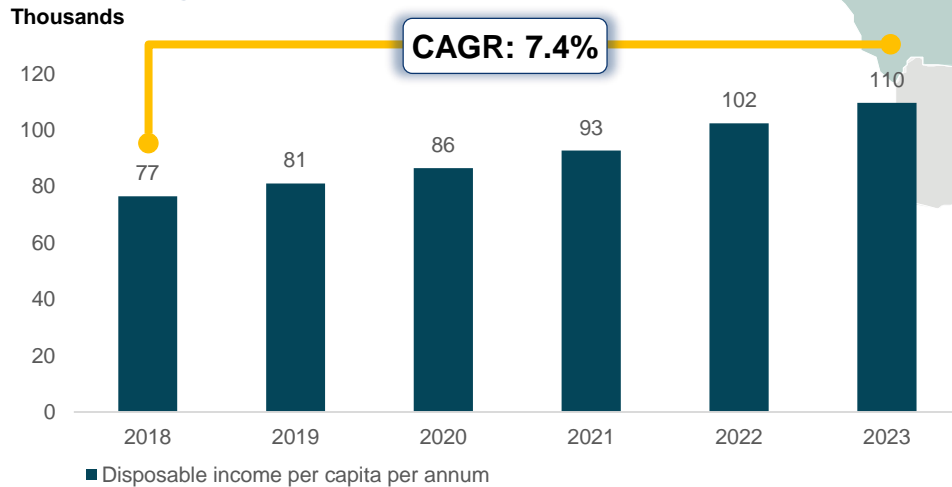
Largest economy in MENA...



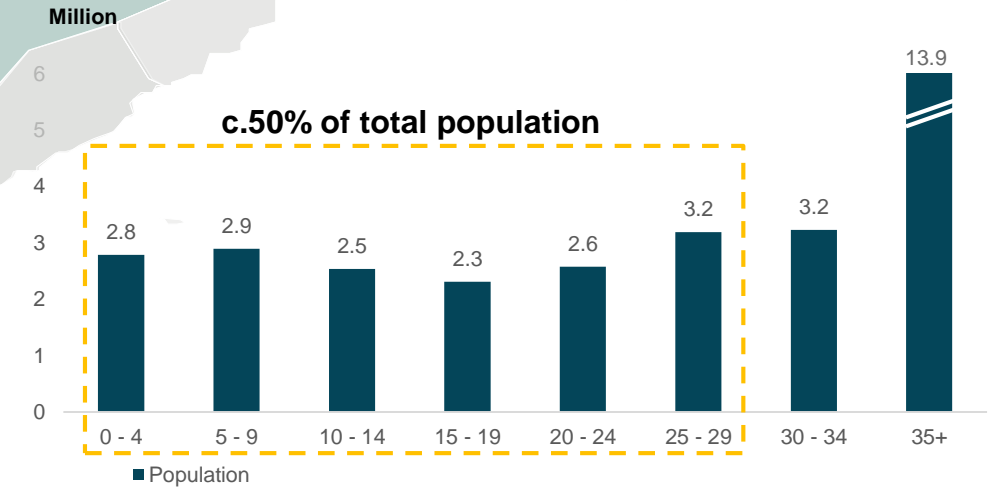
...with the largest population in GCC



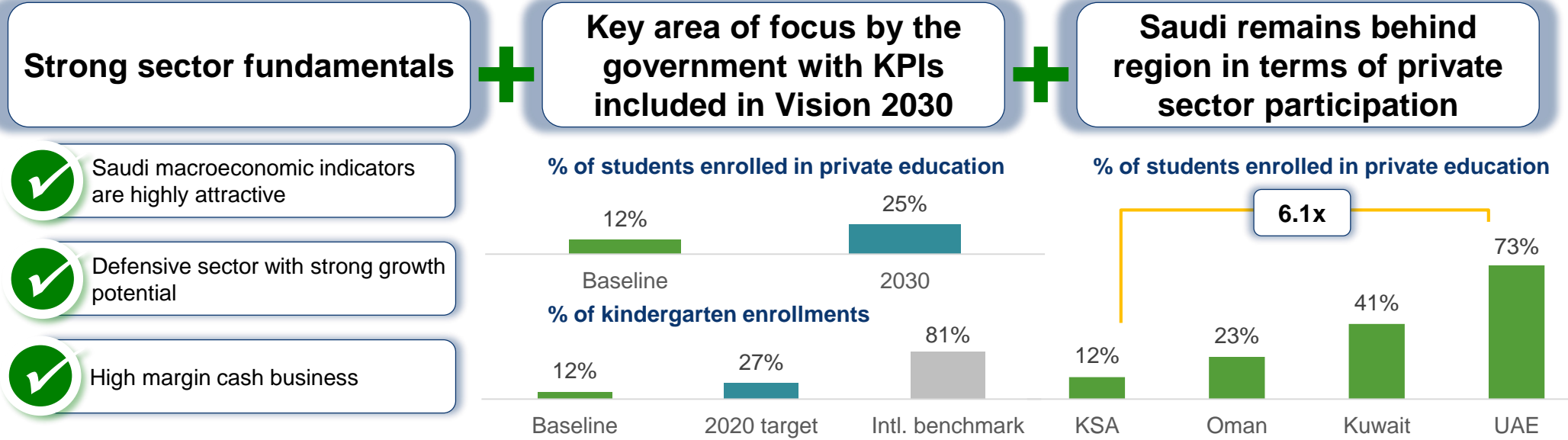
Increasing disposable income...



...with an attractive population dynamics

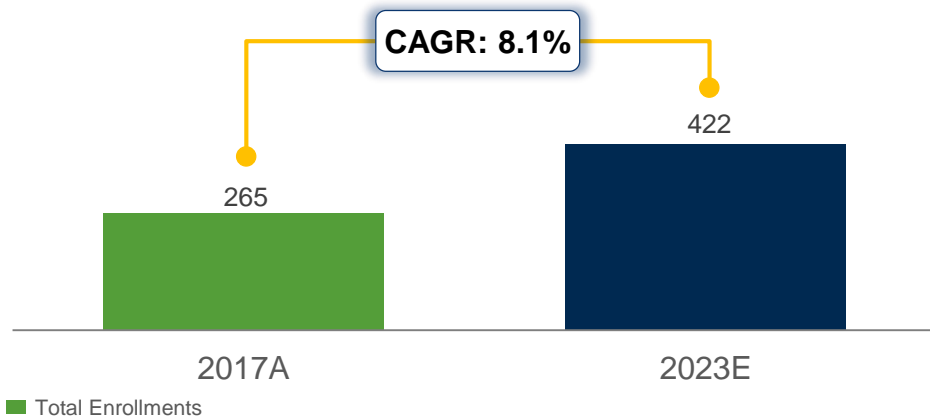


Market fundamentals conducive to support growth



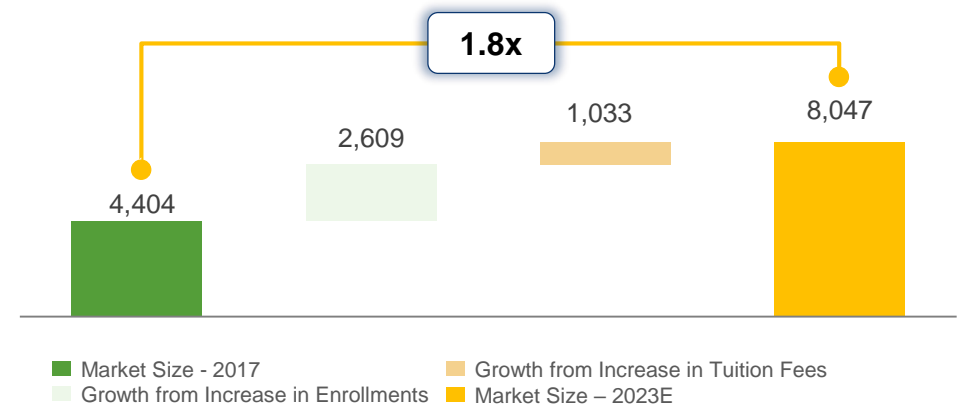
Strong expected growth in enrollments...

Private School Enrollments Evolution – Riyadh City ('000s)



...and the overall market size

Market size growth – Riyadh (SARm)



Source: Source: ADL, Vision 2030, NTP, Kuwait Statistics Authority, World Bank; Saudi Arabia MoE data; Dubai Statistics Center; UAE MoE data; ADEK Annual 2016-2017 Report; Edarabia; Ministry of Information Affairs Bahrain



Ataa strategy overview

Clear defined strategy to drive growth

Clear defined strategy to drive growth



Cascade HoldCo strategy into objectives and targets by school

5-years targets	<ul style="list-style-type: none"> • Leading school in Qiyas Al qudrat and Tahseeli in its catchment areas • Top scores in international curricula standardized test scores 	<ul style="list-style-type: none"> • Reaching c. 66,000 students through organic and inorganic expansion 	<ul style="list-style-type: none"> • Achieve a ~53% EBITDAR margin 	<ul style="list-style-type: none"> • Increased partnerships with top universities and scientific institutes • Enhancing non-tuition revenue
Enablers	<ul style="list-style-type: none"> • Attracting the best talent pool of teachers • Incentivizing high performing students • Implementation of best international practices 	<ul style="list-style-type: none"> • Promoting Ataa's quality of education • Focus on attracting students at early grades • Acquisition strategy to enhance utilization levels 	<ul style="list-style-type: none"> • Implementing Ataa's optimization initiatives • Building performance management capabilities 	<ul style="list-style-type: none"> • Engage with universities and scientific institutes • Enhanced extra-curricular activities • E-services/ e-learning

Thank you for your time

Q&A

