

Atta Educational Company

Investor Presentation
Q3 2021



Introduction to Ataa Educational Company (“Ataa”)

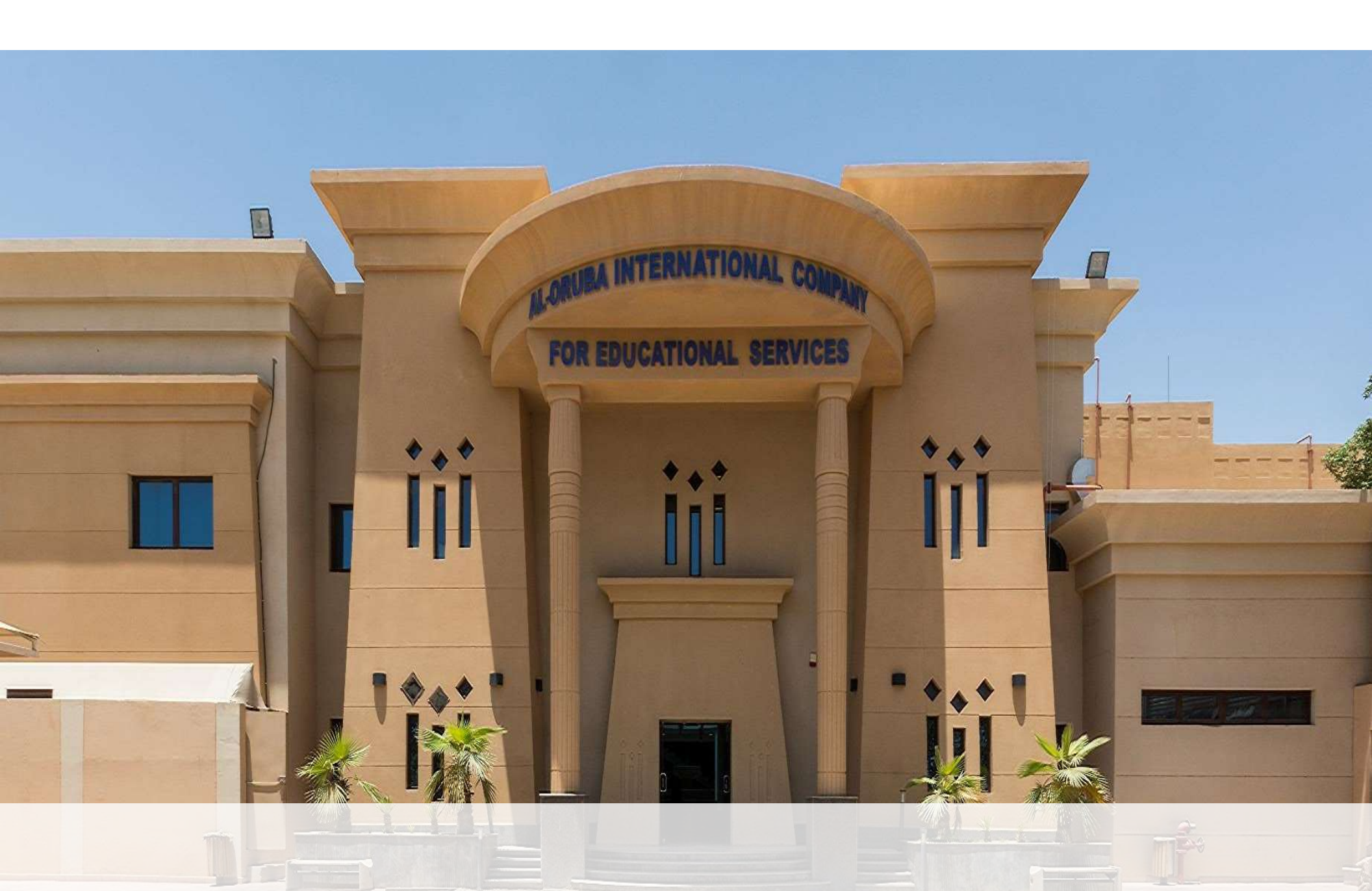
Ataa snapshot

(9M 2021)	(9M 2020)	(9M 2021)	(9M 2020)
187M SAR Revenues (25%) Decline	250M SAR Revenues	18M SAR Net Income	46M SAR Net Income
68M SAR EBITDAR (29%) Decline	96M SAR EBITDAR	36% EBITDA Margin	38%
24,987 Number Of Student (8%) Decline	27,260 Number Of Student	13.4 Student to teacher ratio	12.5 Student to teacher ratio

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

Note:

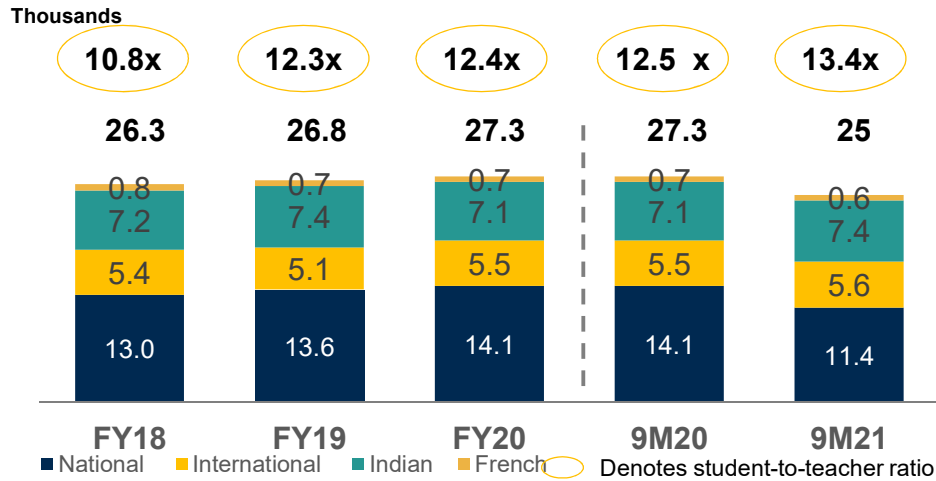
1. As of 9 M (ending APRIL 2021), unless mentioned otherwise



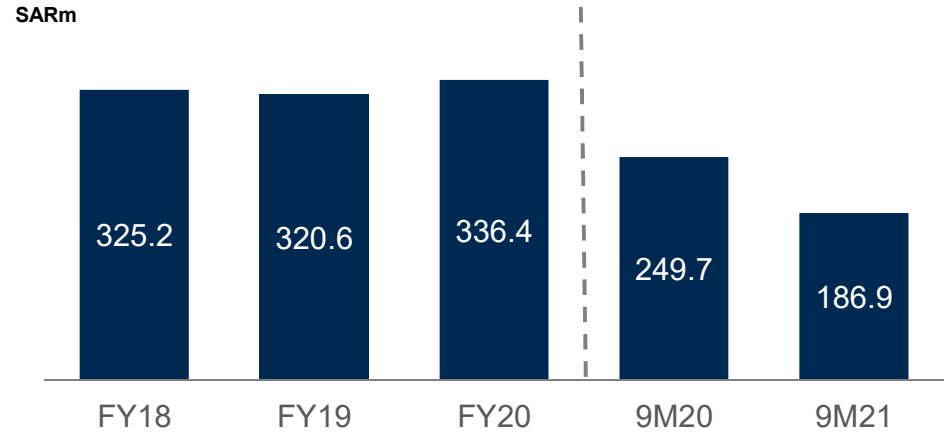
Key Financial Summary

Robust financial performance despite economic headwinds

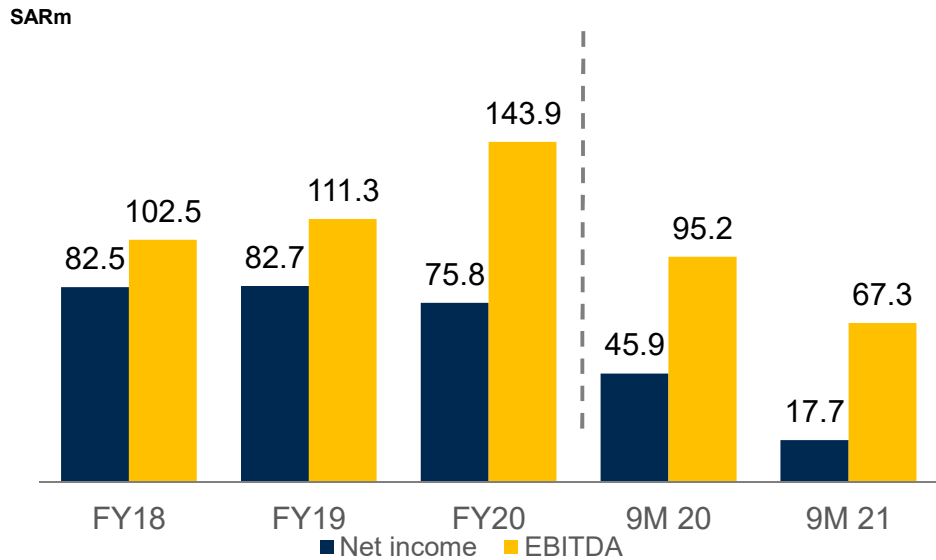
Number of students



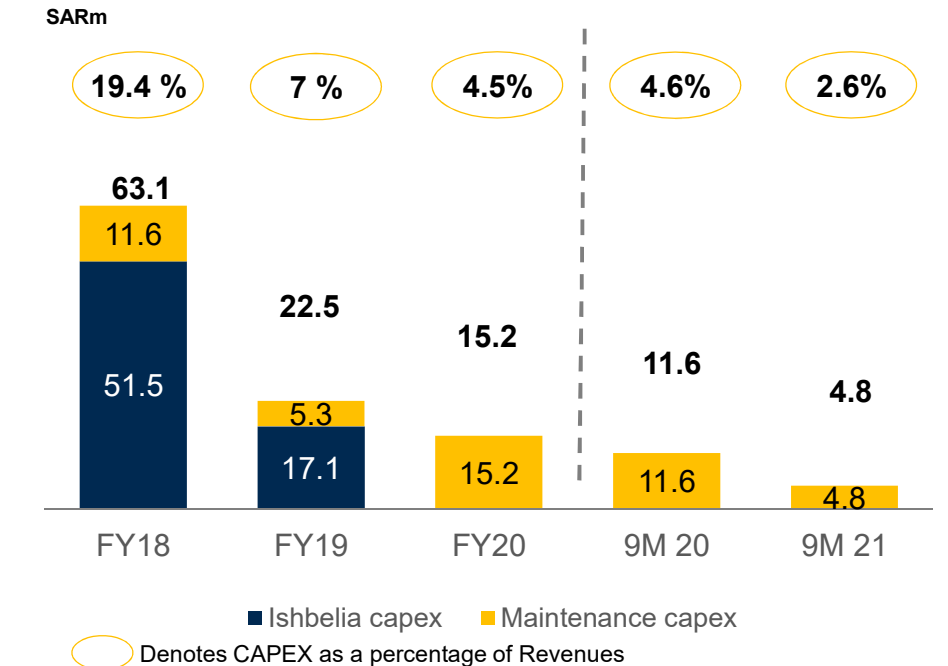
Revenues



Net Income and EBITDA

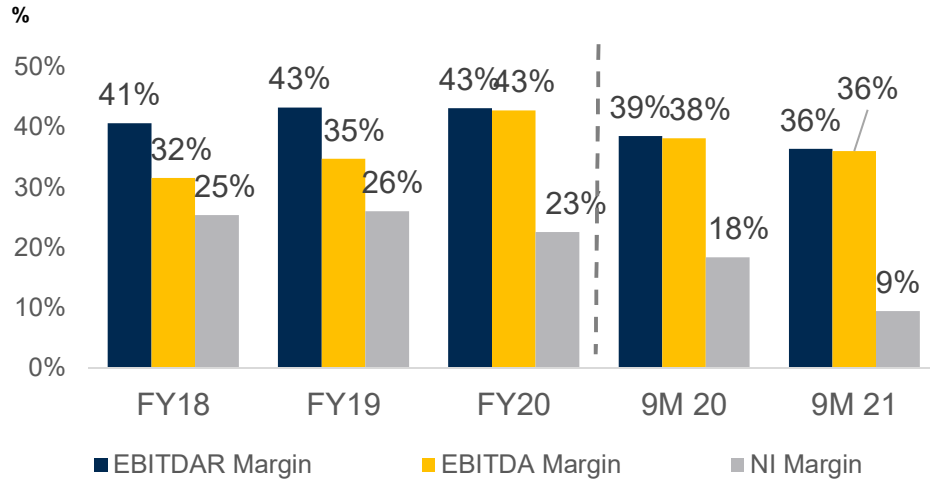


CAPEX

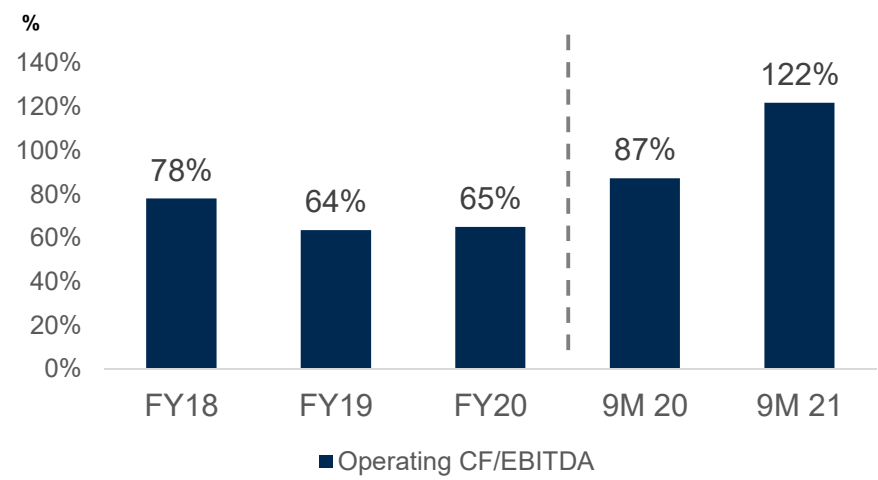


Strong margins to drive cash generation with significant headroom to grow

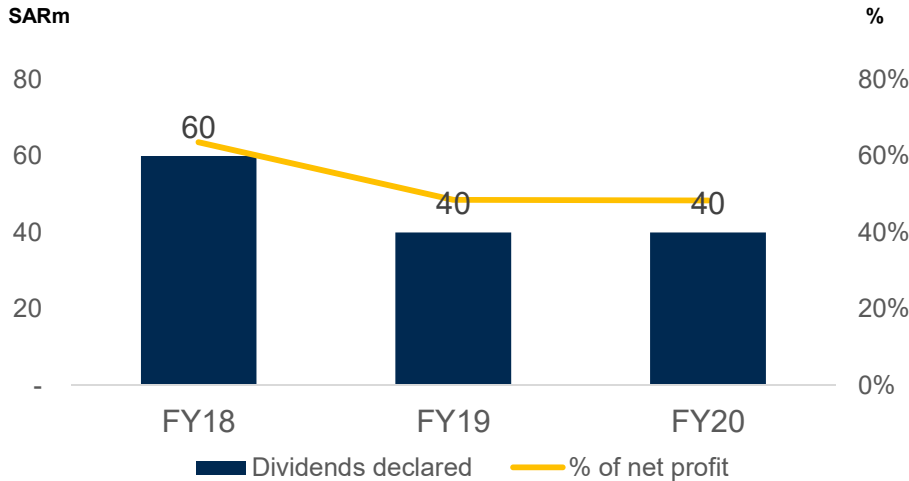
Strong sustainable margins...



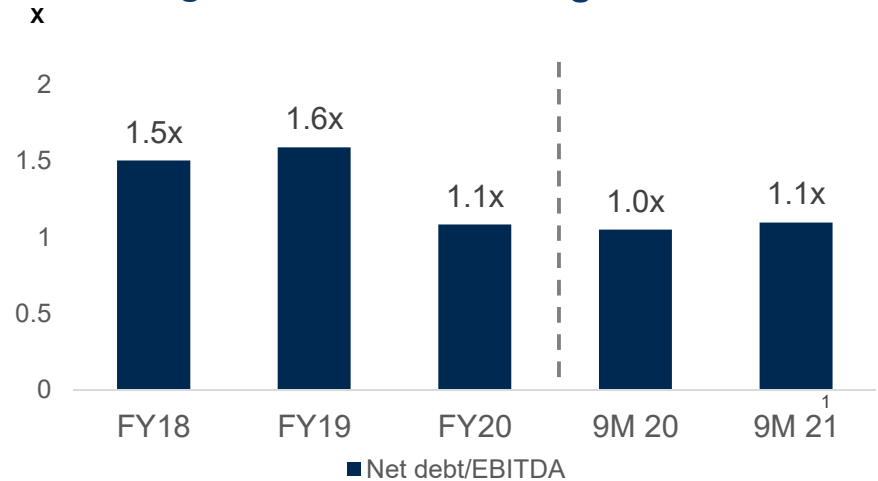
...driving cash generating profile...



...and dividends distributions...

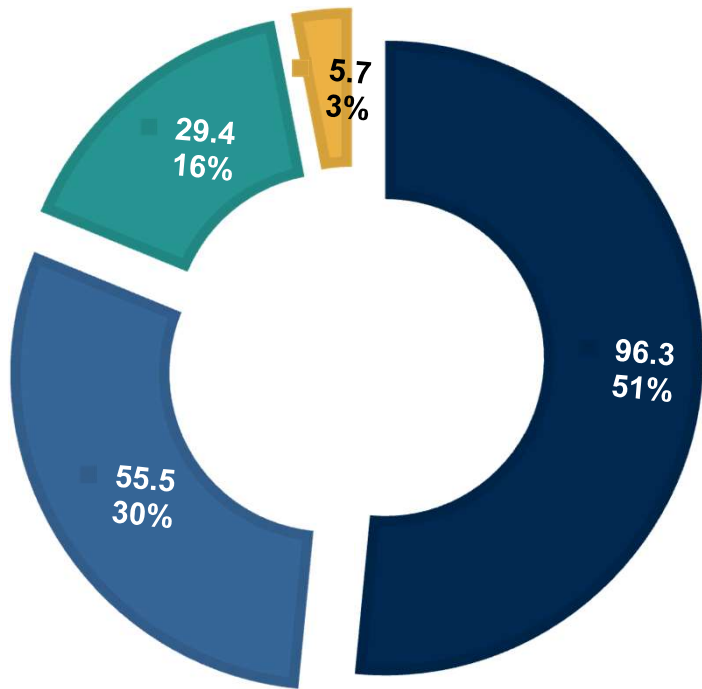


...with significant headroom to grow



Revenue Break-Down

Revenue by School



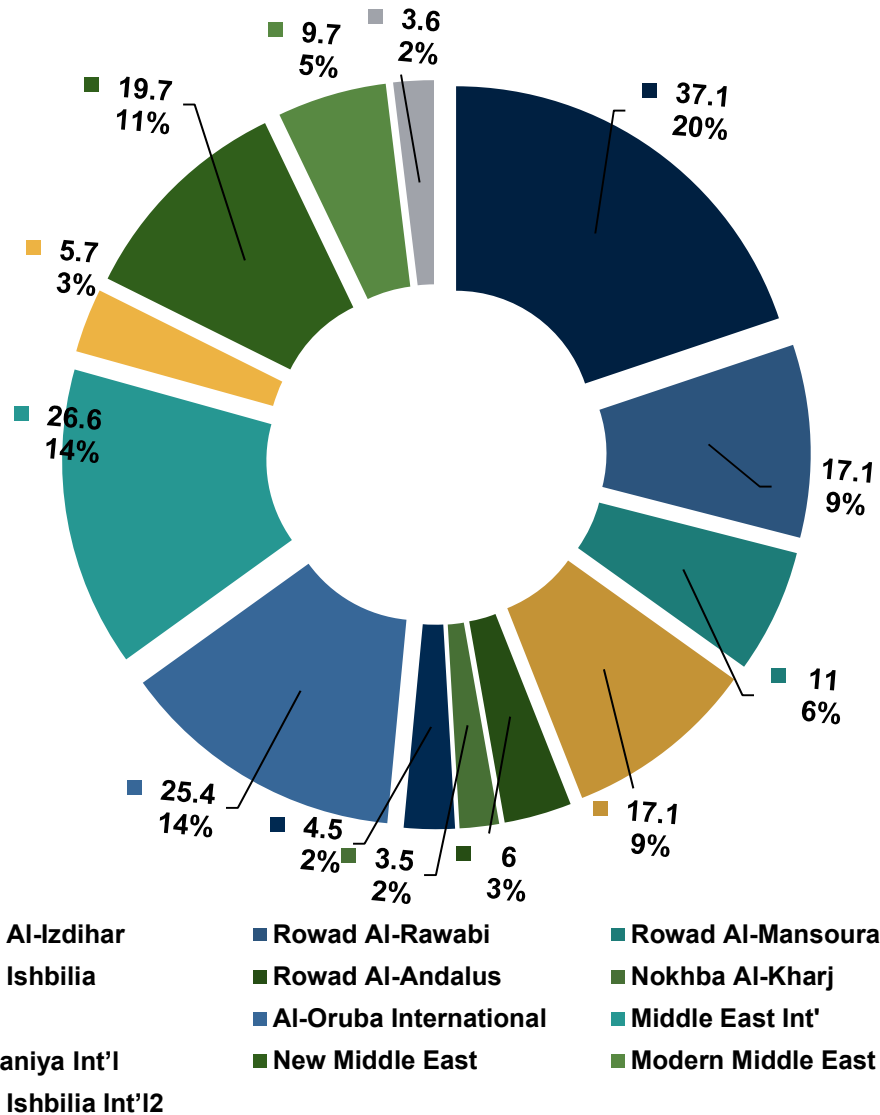
■ National ■ International ■ Indian ■ French

Segment Reporting

SR in 000s	9M 2020	%	9M 2021	%	Var (YTD 20-21)
National	149,107	59%	96,300	51%	(35.4%)
International	64,398	26%	55,536	30%	(13.8%)
Indian	29,283	12%	29,443	16%	0.5%
French	6,890	3%	5,667	3%	(17.7%)
Total net revenue	249,678		186,946		(25.1%)

Revenue Break-Down

Revenue by School



Revenue by Type

SR in 000s	9M 2020	%	9M 2021	%	Var (YTD 20-21)
Rowad Al-Izdihar	55,361	22%	37,103	20%	(33.0%)
Rowad Al-Rowabi	27,730	11%	17,100	9%	(38.3%)
Rowad Al-Mansoura	17,049	7%	11,000	6%	(35.5%)
Rowad Ishbilia	27,528	11%	17,100	9%	(37.9%)
Rowad Al-Andalus	9,905	4%	5,986	3%	(39.6%)
Nokhba Al-Kharj	4,860	2%	3,498	2%	(28.0%)
AI-Fikr	6,675	3%	4,513	2%	(32.4%)
AI-Oruba International	36,019	14%	25,358	14%	(29.6%)
Middle East Int'	22,648	9%	26,591	14%	17.4%
Sulaimaniya Int'l	6,890	3%	5,667	3%	(17.8%)
New Middle East	19,010	8%	19,724	11%	3.8%
Modern Middle East	10,272	4%	9,719	5%	(5.4%)
Rowad Ishbilia Int'l2	5,731	2%	3,587	2%	(37.4%)
Total net revenue	249,678		186,946		(25.1%)

Ataa school portfolio

Overview of national curriculum portfolio













	 Rowad Al-Izdihar <small>مدارس من الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh</small>	 Rowad Al-Rawabi <small>مدارس من الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh</small>	 Rowad Al-Mansoura <small>مدارس من الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh</small>	 Rowad Ishbilila <small>مدارس من الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh</small>	 Rowad Al-Andalus <small>مدارس من الرواد الأهلية Al-Rowad Private Schools الرياض Al-Riyadh</small>	 Nokhba Al-Kharj	 Al-Fikr
Curriculum							
Area (sqm)	60,600	15,000	14,225	18,562	12,100	11,046	9,600
Ownership	Owned / leased	Owned	Owned	Owned	Owned	Leased	Leased
Classrooms	245	174	115	175	64	46	49
Capacity	6,125	4,350	2,875	4,375	1,600	920	980
Number of students	3,083	1,981	1,711	2,549	819	714	550
Utilization	50%	46%	59%	58%	51%	78%	56%
Avg. net tuition (SAR)	19,404	14,297	10,826	11,675	12,200	8,386	13,786
EBITDA contribution ¹	21%	7%	4%	8%	1%	1%	2%
Student to teacher ratio	12.2	12.5	14.1	16	11.4	14	14.5

Note:

1. As of 9M 2021 (ending April 2021), unless mentioned otherwise

Ataa school portfolio

Overview of international curriculum portfolio

	 Rowad Ishbilia Int'l²	 Al-Oruba International	 Middle East Int'	 Sulaimaniya Int'l	 New Middle East	 Modern Middle East
Curriculum						
Area (sqm)	9,240	19,485	4,558	2,641	7,981	14,000
Ownership	Owned	Leased	Leased	Leased	Leased	Leased
Classrooms	108	142	148	44	233	142
Capacity	2,700	3,550	3,600	880	4,660	3,550
Number of students	409	2,572	2,600	639	4,611	2,749
Utilization	15%	72%	72%	73%	99%	77%
Avg. net tuition (SAR)	16,085	16,448	14,229	13,333	6,919	5,421
EBITDA contribution¹	2%	16%	16%	2%	13%	7%
Student to teacher ratio	10	16.8	12	7.5	15.2	13.4

Note:

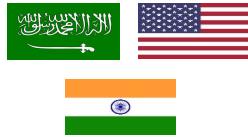
1. As of 9M 2021 (ending April 2021), unless mentioned otherwise

Ataa school portfolio

New Acquisitions



**Arabian
Group**



Curriculum

Ownership

Owned / leased

Leased

Leased

Classrooms

780

80

110

Capacity

19.500

2.000

2.424

Number of students

9.885

1.307

1.269

Utilization

51%

65%

52%

**Avg. net
tuition (SAR)**

13.900

15.400

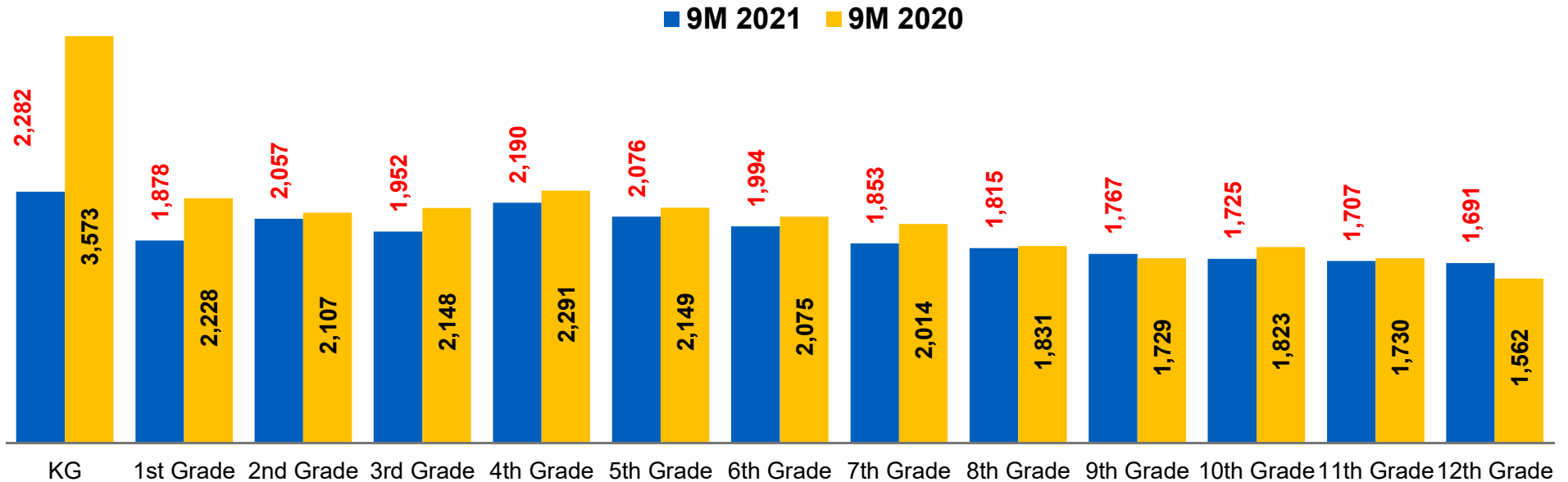
10.125

Ataa school portfolio

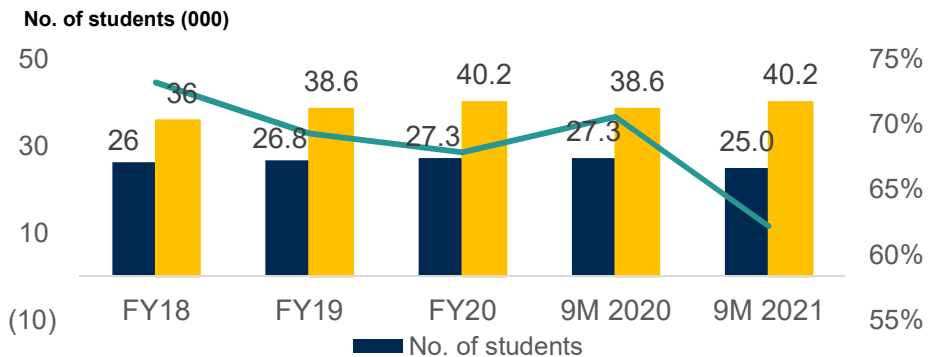
Highly diversified student base with further room to consolidate

Stable student base across different grades...

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

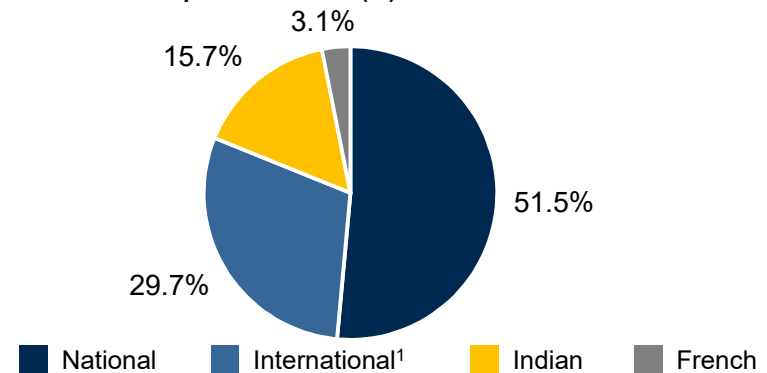


...and further room to consolidated...



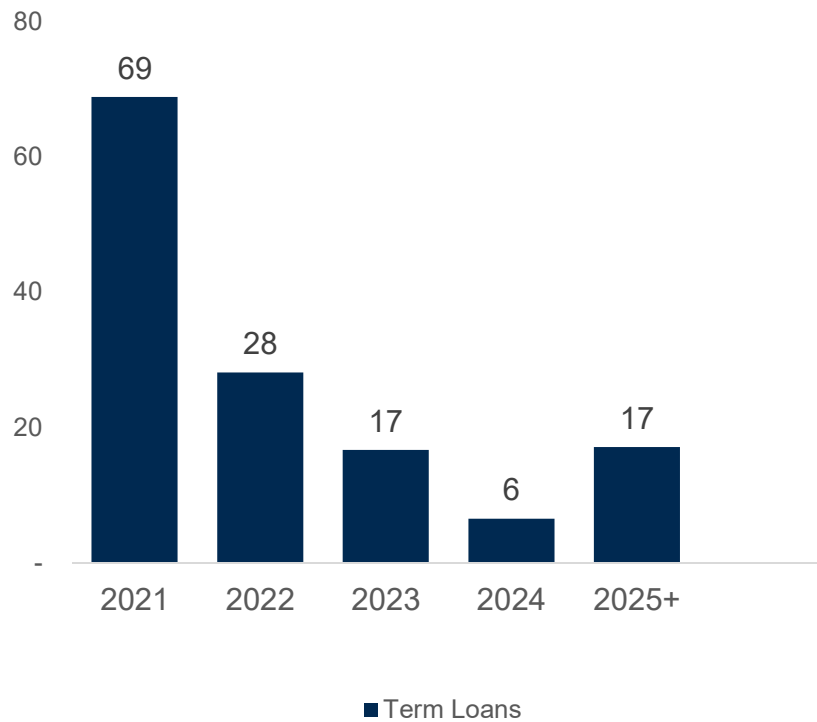
...with a diversified revenue base...

Net tuition revenue per curriculum (%)



. DEBT SUMMARY

...DEBT MATURITY PROFILE ...



Term Loans

SR in 000s	9M 2021	%
2021	68,903	50%
2022	28,145	20%
2023	16,658	12%
2024	6,449	5%
2025	6,449	5%
2026	6,449	5%
2027	4,177	3%
Total	137,229	

Numbers & Statistics

Distance Learning in Ataa Educational company



Virtual Classes
627.235

Interactive Contents
406.164

Assignments
125.044

Number of questions
1.086.291

Exams & Quizzes
57.821

Number of Students
24.553



From 30/08/2020 to 13/03/2021



920000451

ataa.sa

ataaeduco

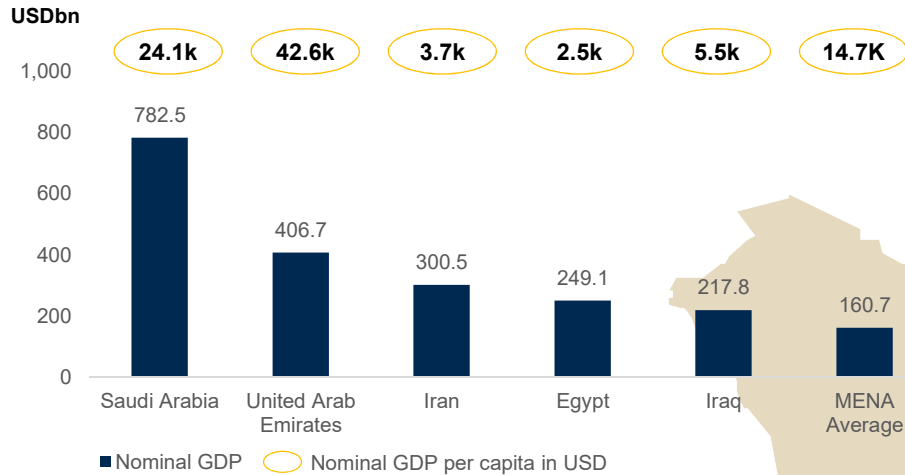


Investment Highlights

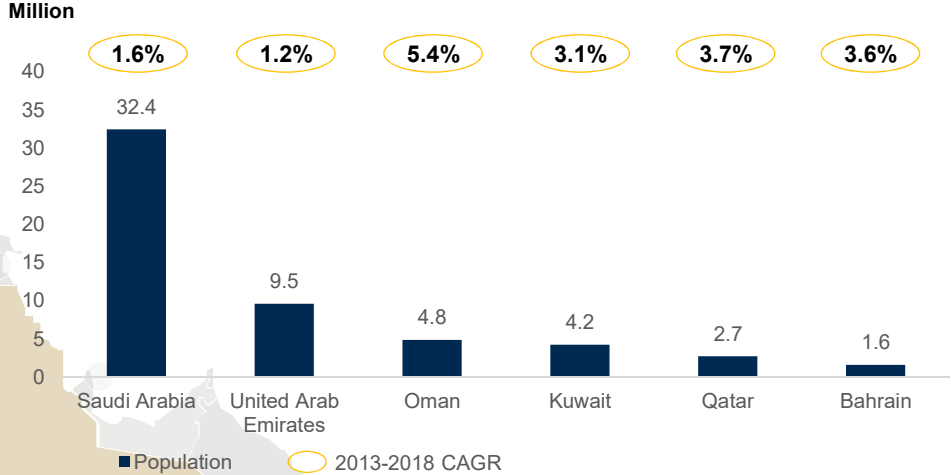
Leading K-12 operator with one of the most diversified offering in KSA

Saudi macroeconomic indicators are highly attractive

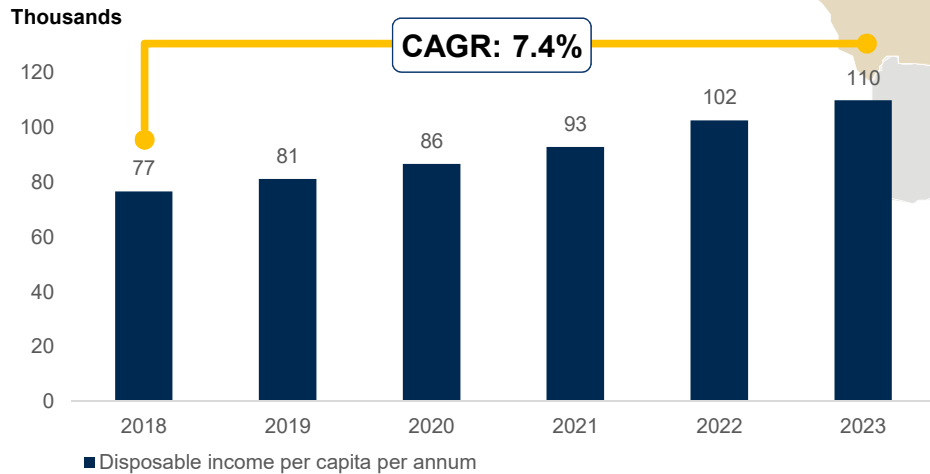
Largest economy in MENA...



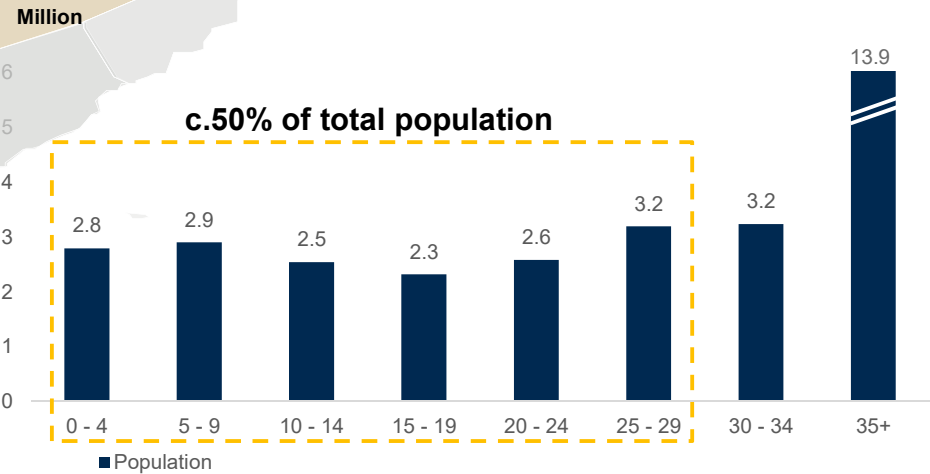
...with the largest population in GCC



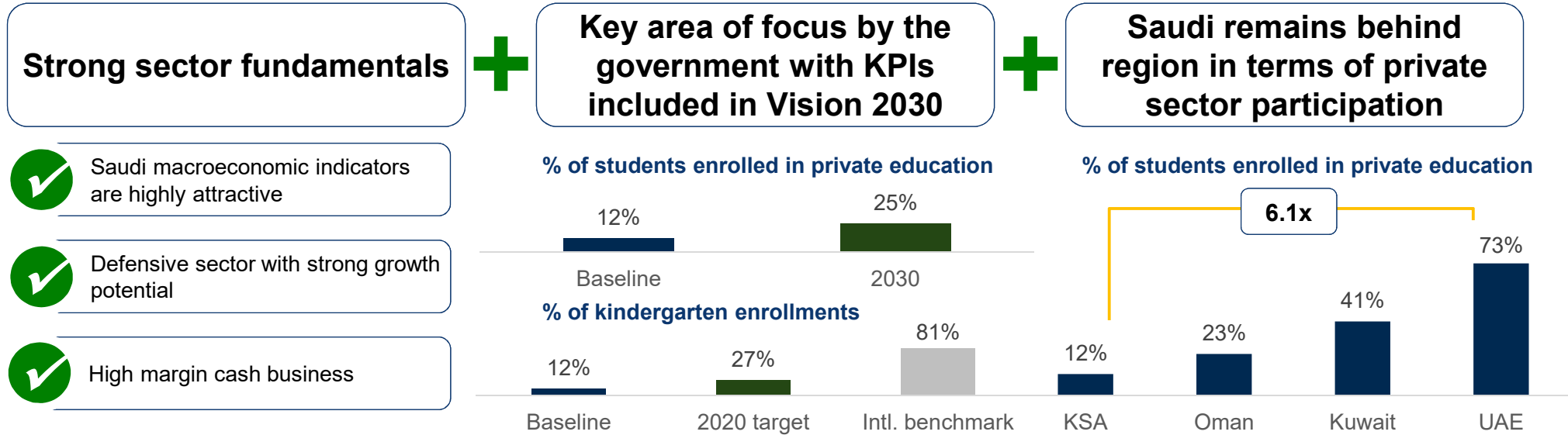
Increasing disposable income...



...with an attractive population dynamics

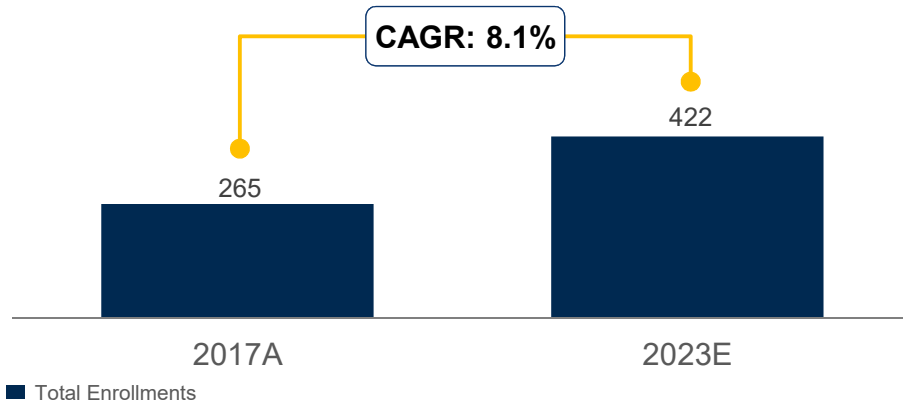


Market fundamentals conducive to support growth



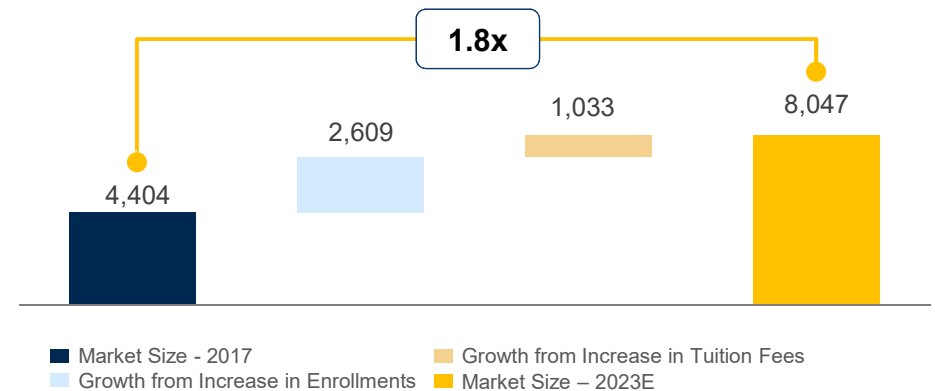
Strong expected growth in enrollments...

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

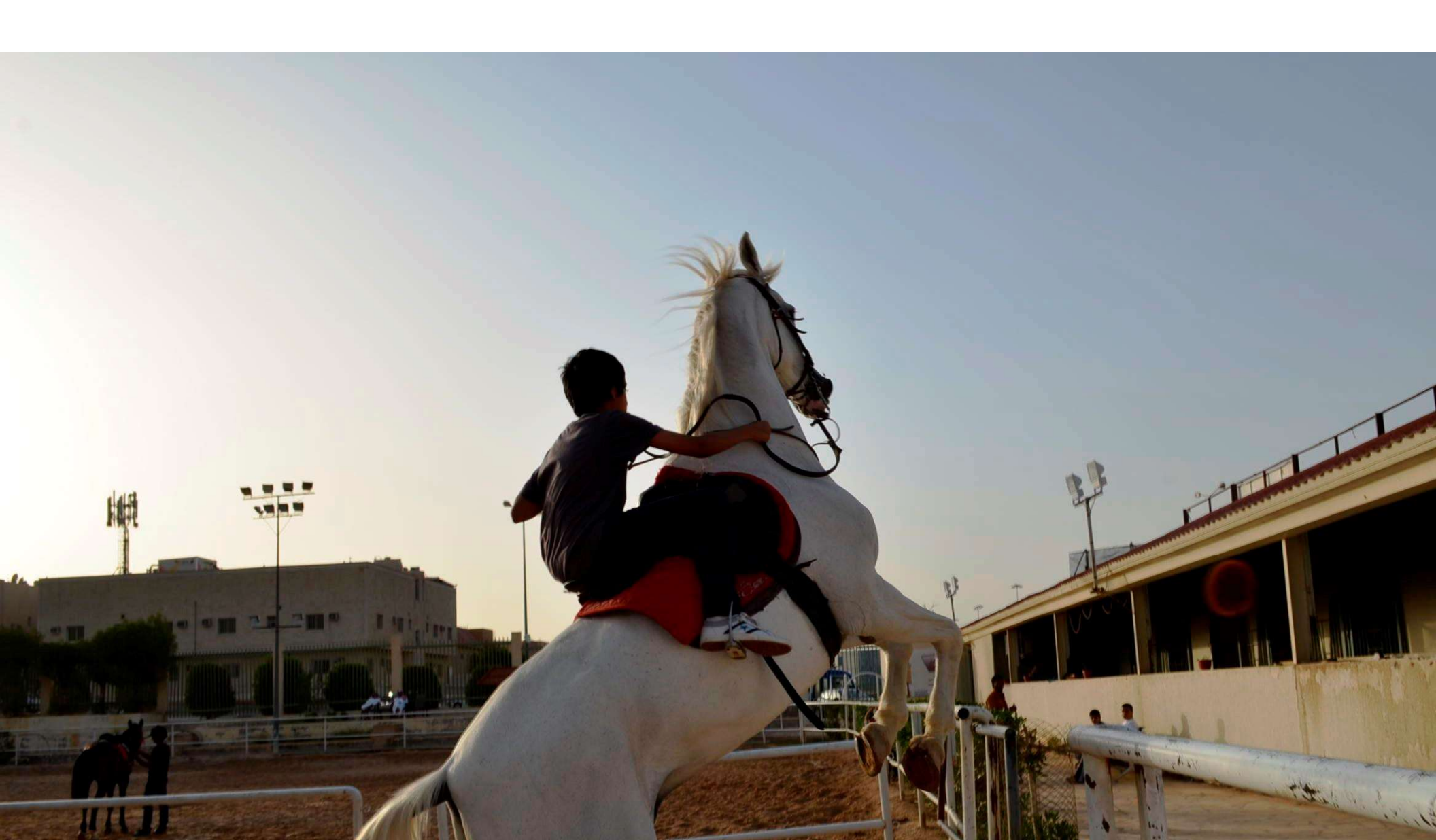


...and the overall market size

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. 37,000 students through organic and inorganic expansion 	<ul style="list-style-type: none"> • Achieve a ~50% 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

