

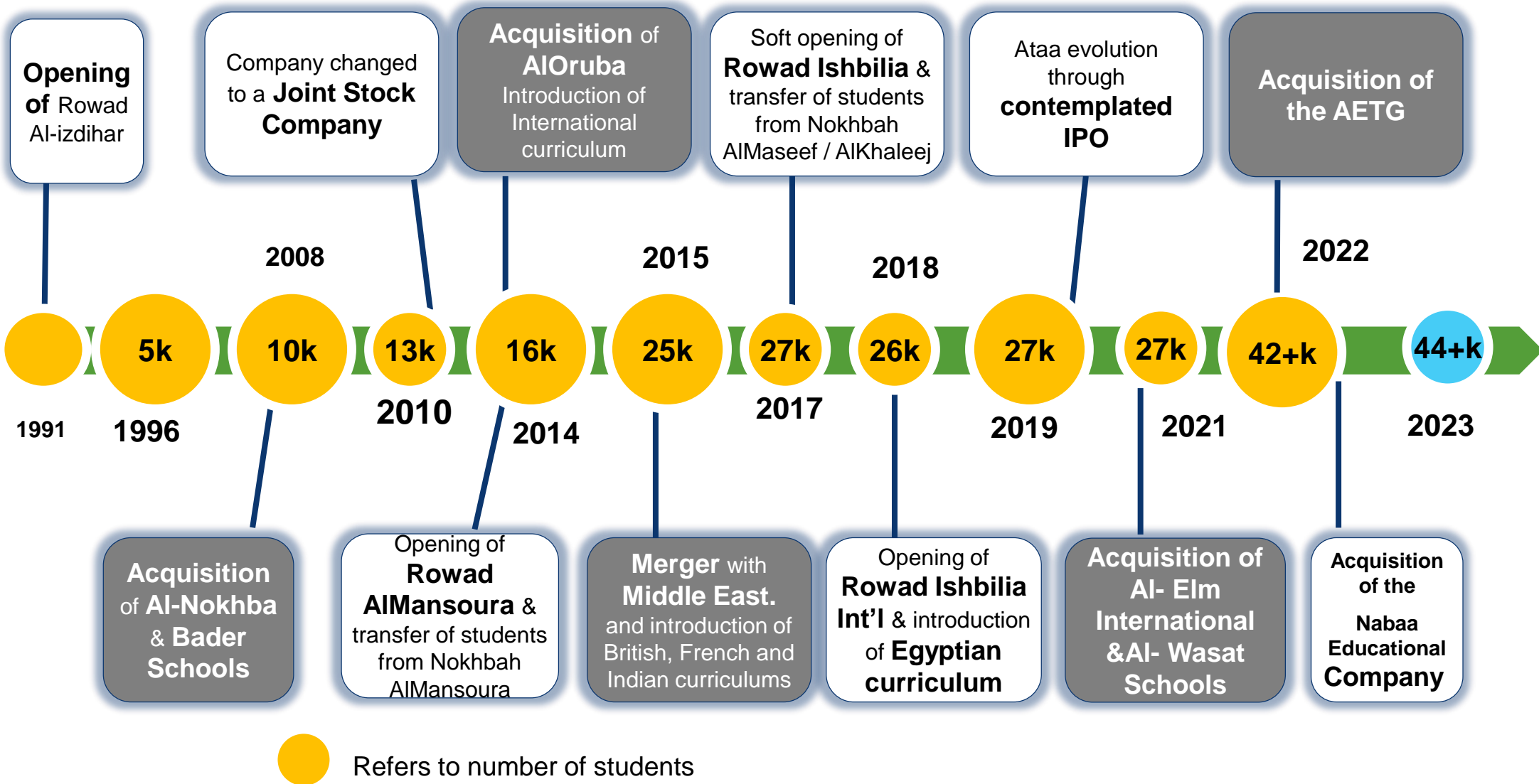
Ataa Educational Company

Investor Presentation
Q1 2023



Ataa key milestones

Our journey so far



Introduction to Ataa Educational Company (“Ataa”)

Ataa snapshot

Q1 2023	Q1 2022	Q1 2023	Q1 2022
168M SAR Revenues 21.4 % growth	138M SAR Revenues	21M SAR Net Income Shareholders in the company	51M SAR Net Income
59M SAR EBITDAR	85M SAR EBITDAR 47M SAR Excluding the gains from Acquisitions	35% EBITDAR Margin	61% 34% Excluding the gains from Acquisitions
44,835 Number Of Student 19 % growth	37,638 Number Of Student	13.0 Student / Teacher ratio	12.2 Student / Teacher ratio

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

Note:

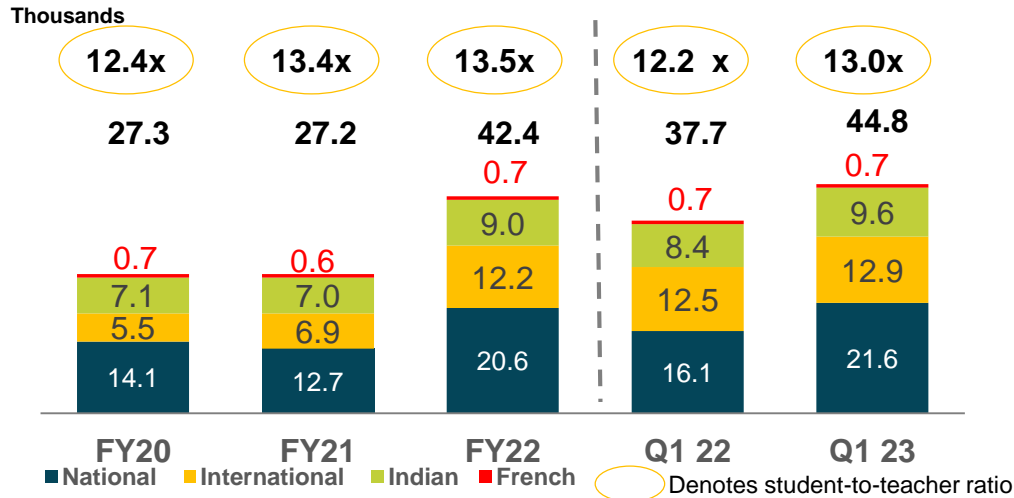
1. As of 3M 2022 (ending OCT 2022), unless mentioned otherwise



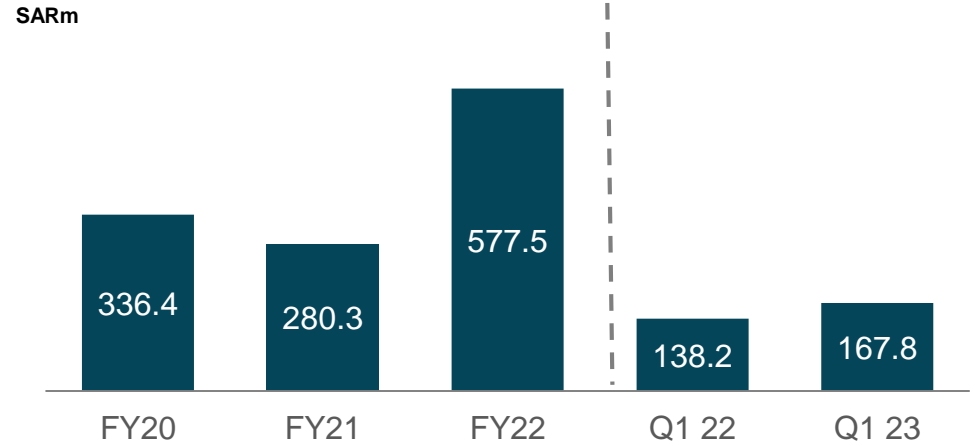
Key Financial Summary

Robust financial performance despite economic headwinds

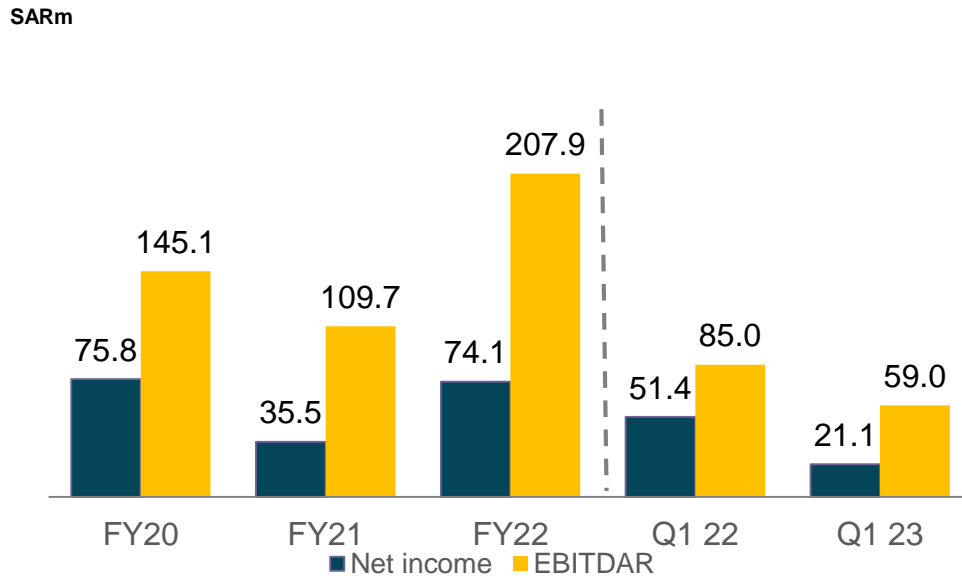
Number of students



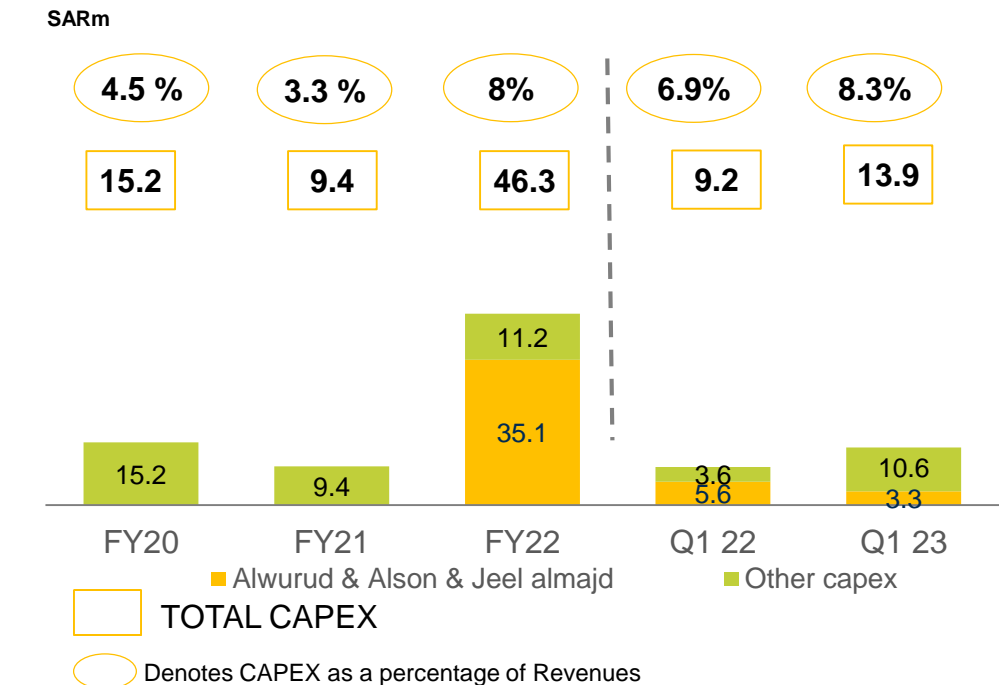
Revenues



Net Income and EBITDAR

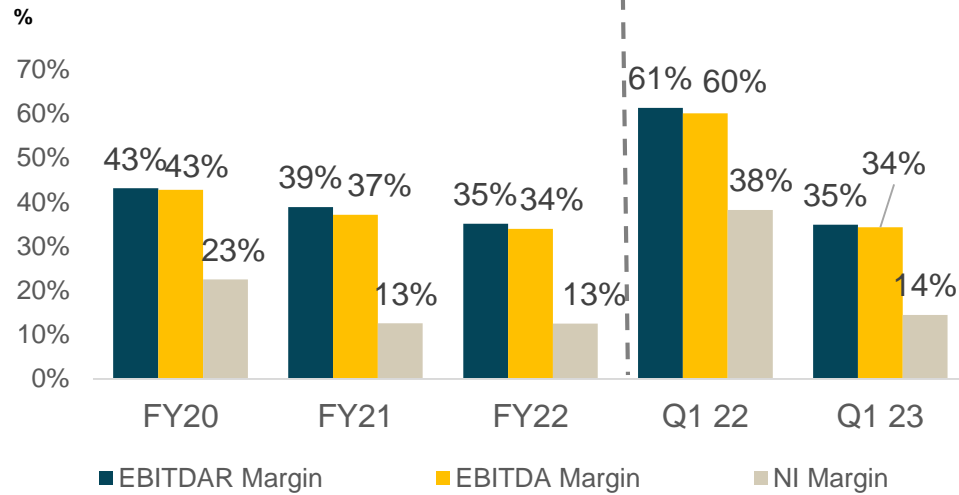


CAPEX

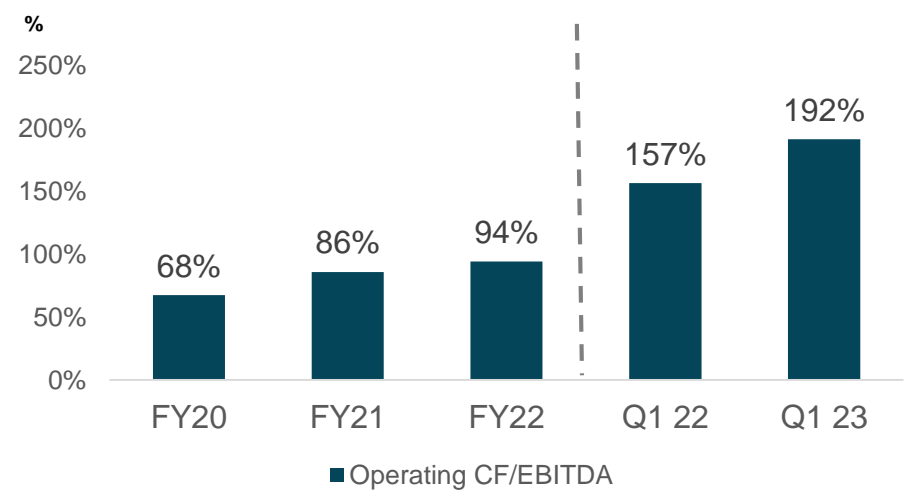


Strong margins to drive cash generation with significant headroom to grow

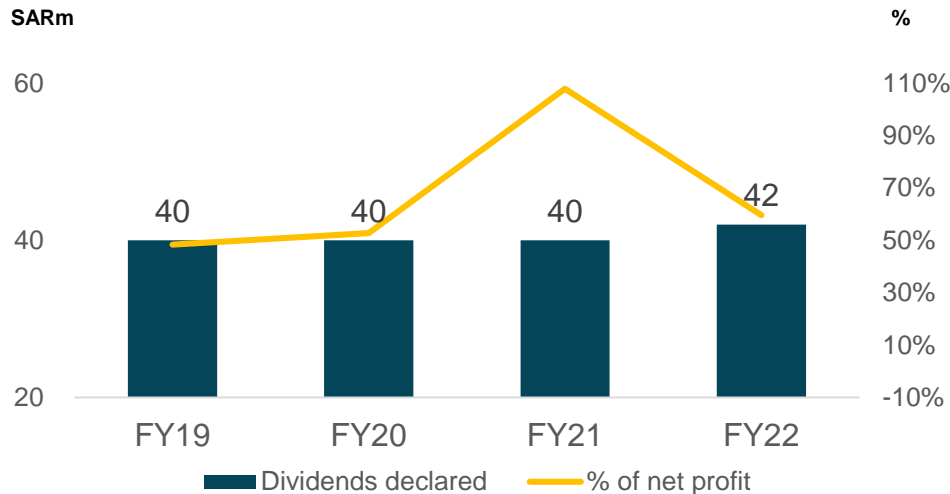
Strong sustainable margins...



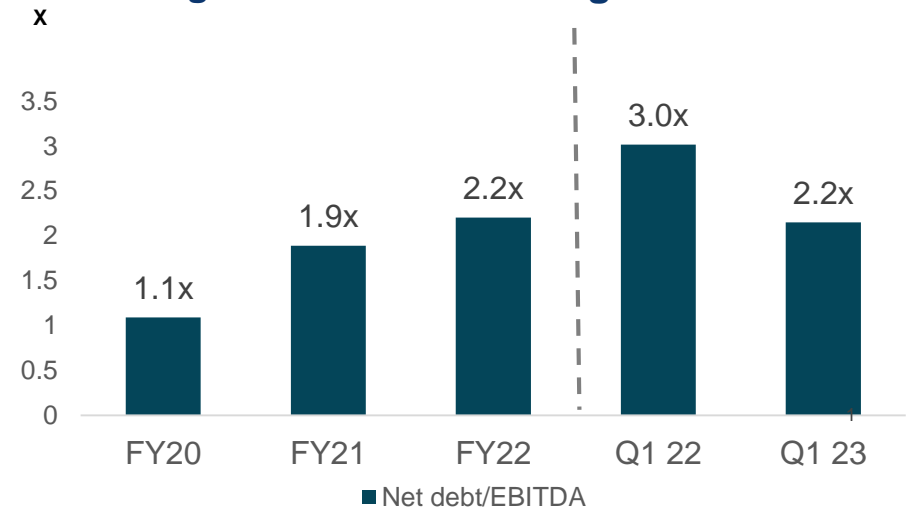
...driving cash generating profile...



...and dividends distributions...

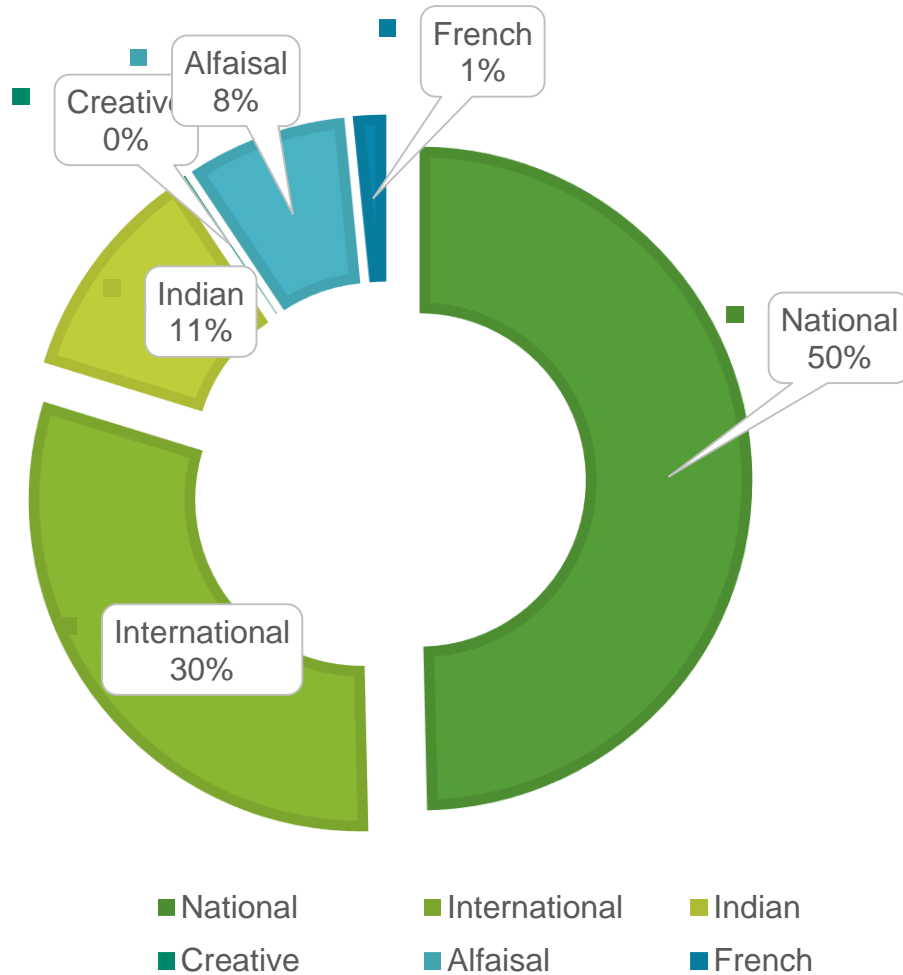


...with significant headroom to grow



Revenue Break-Down

Revenue by School



Segment Reporting

SR in 000s	Q1 22	%	Q1 23	%	Var (YTD 22-23)
National	57,509	41.6%	83,294	49.7%	44.8%
International	45,949	33.3%	50,538	30.1%	10.0%
Indian	12,289	8.9%	18,178	10.8%	47.9%
French	2,267	1.6%	2,580	1.5%	13.8%
Alfaisal- Training	8,101	5.9%	13,077	7.8%	61.4%
Creative-Recruitment	12,072	8.7%	120	0.1%	(99.0%)
Total net revenue	138,187		167,787		21.4%

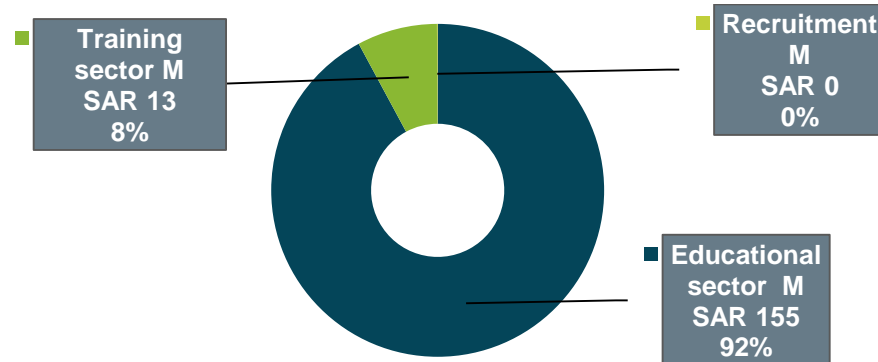
Revenue Break-Down

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	Middle East International	Sulaimaniya International	New Middle East	Modern Middle East
Q1 2023	16,742	8,757	5,864	13,171	3,022	2,356	2,306	11,623	14,090	2,580	9,257	4,317
%	10.0%	5.2%	3.5%	7.8%	1.8%	1.4%	1.4%	6.9%	8.4%	1.5%	5.5%	2.6%
Q1 2022	13,273	6,371	4,025	8,025	2,380	1,570	1,747	10,449	12,820	2,267	6,550	3,300
%	9.6%	4.6%	2.9%	5.8%	1.7%	1.1%	1.3%	7.6%	9.3%	1.6%	4.7%	2.4%
Var (YTD 22-23)	26.1%	37.4%	45.7%	64.1%	27.0%	50.1%	32.0%	11.2%	9.9%	13.8%	41.3%	30.8%

Revenue by Type	Rowad Ishbilila Int'l2	Aleilm International	Al-Awsat	Nabaa	Amjad Qurtabe	Al-jawdah	Al-Alson	Jeel Al-majd	Al-Yasmin	Alfaisal	Creative
Q1 2023	2,486	5,903	2,588	7,364	11,355	9,769	13,601	2,835	4,603	13,077	120
%	1.5%	3.5%	1.5%	4.4%	6.8%	5.8%	8.1%	1.7%	2.7%	7.8%	0.1%
Q1 2022	2,046	6,067	2,634	7,264	8,828	8,656	11,581	2,986	2,439	8,101	12,072
%	1.5%	4.4%	1.9%	0.0%	6.4%	6.3%	8.4%	2.2%	1.8%	5.9%	8.7%
Var (YTD 22-23)	21.5%	(2.7%)	(1.7%)	1.4%	28.6%	12.9%	17.4%	(5.0%)	88.7%	61.4%	(99.0%)

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	TOTAL/ AVG
Curriculum									
Area (sqm)	60,600	15,000	14,225	18,562	12,100	11,046	9,600	9,600	150,733
Ownership	Owned / leased	Owned	Owned	Owned	Owned	Leased	Leased	Leased	-----
Classrooms	245	174	115	175	64	46	49	97	965
Capacity	6,125	4,350	2,875	4,375	1,600	920	980	2,424	23,649
Number of students	3,174	2,216	1,922	3,875	907	946	607	979	14,626
Utilization	52%	51%	67%	89%	57%	103%	62%	40%	62%
Avg. net tuition (SAR)	21,000	15,800	12,200	13,600	13,300	9,950	15,200	10,500	15,000
EBITDA contribution ₁	12.2%	5.5%	2.4%	9.9%	0.8%	0.9%	1.1%	(0.7%)	32.1%
Student to teacher ratio	13.6	13.6	14.3	14.4	12.8	14.1	12.4	12.4	13.7













Ataa school portfolio

Overview of international curriculum portfolio

	 Rowad Ishbilila Int'l²	 Al-Oruba International	 Middle East Int'	 Sulaimaniya Int'l	 New Middle East	 Modern Middle East	 AI-Elm International School	TOTAL/ AVG
Curriculum								
Area (sqm)	9,240	19,485	4,558	2,641	7,981	14,000	14,000	71,905
Ownership	Owned	Leased	Leased	Leased	Leased	Leased	Leased	---
Classrooms	108	142	148	44	233	142	80	897
Capacity	2,700	3,550	3,600	880	6,700	3,550	1,750	22,730
Number of students	510	2,635	2,863	654	4,662	2,662	1,368	15,354
Utilization	19%	74%	80%	74%	70%	75%	78%	68%
Avg. net tuition (SAR)	19,500	17,650	19,700	15,750	7,900	6,500	17,250	13,100
EBITDA contribution ¹	1.6%	9%	12%	1.4%	7.7%	2.8%	3%	37.5%
Student to teacher ratio	9.4	15.1	12.6	8.6	12.0	13.9	14.3	12.7

Arabian Group

Educational sector

	 Amjad Qurtabe	 Al-jawdah	 Al-Alson	 Jeel Al-majd	 Al-Yasmin	 ALMANAHIJ	TOTAL/ AVG
Curriculum							
Area (sqm)	20,455	27,874	20,199	19,770	8,571	9,200	106,069
Ownership	Leased	Owned	Leased	Leased	Leased	Leased	----
Classrooms	125	167	184	60	88	96	720
Capacity	3,600	4,500	4,700	1,500	2,200	2,100	18,600
Number of students	2,940	2,347	4,653	914	2,301	1,700	14,855
Utilization	82%	52%	99%	61%	105%	81%	80%
Avg. net tuition (SAR)	15,500	16,650	11,700	12,400	8,000	17,350	13,350
EBITDA contribution ¹	7.8%	5.1%	14%	1.4%	5.3%	3%	36.6%
Student to teacher ratio	12.6	12.3	12.3	8.4	18.3	11.9	12.6

NOTE:EBITDA

Al-Faisal Academy = 4.5 %

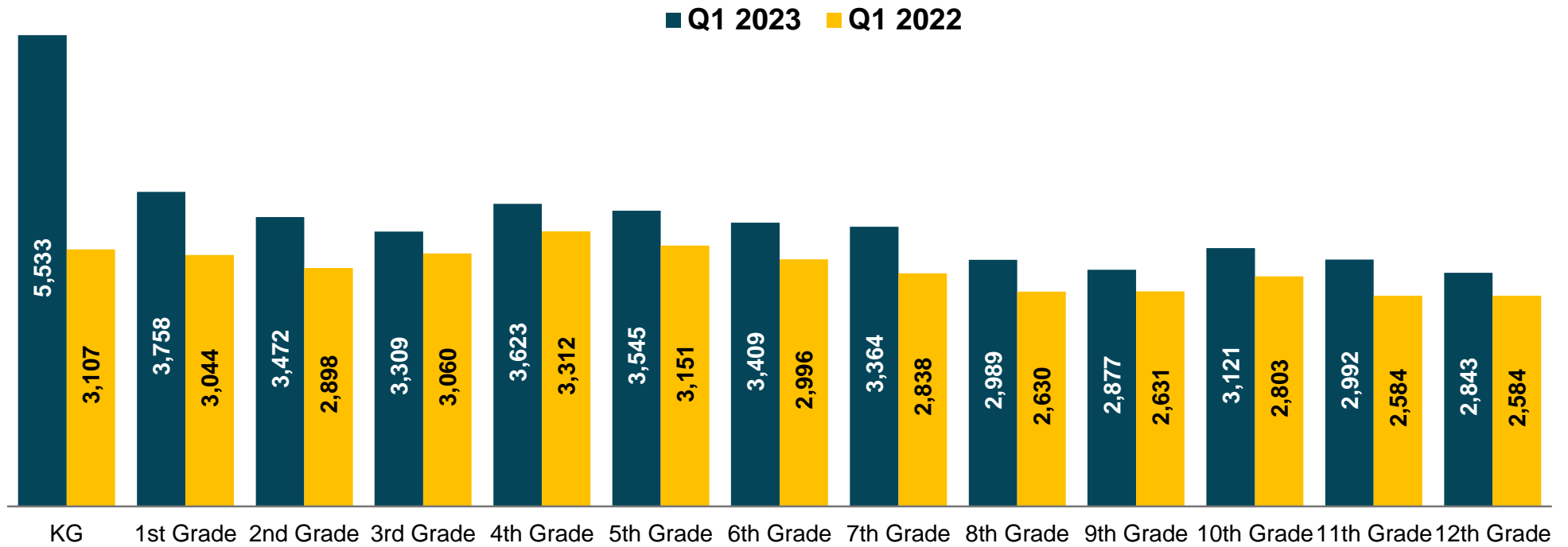
Creative Development = (-10.7%)

Ataa school portfolio

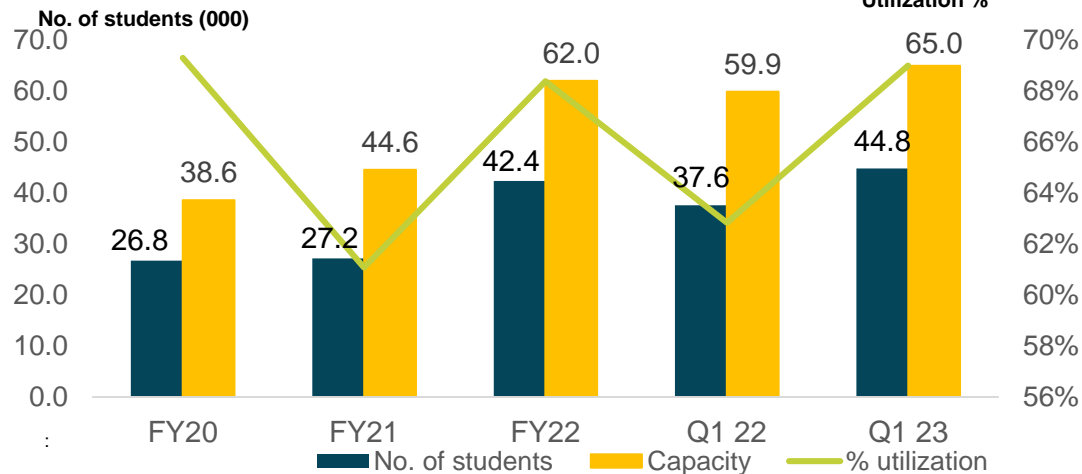
Highly diversified student base with further room to consolidate

Stable student base across different grades...

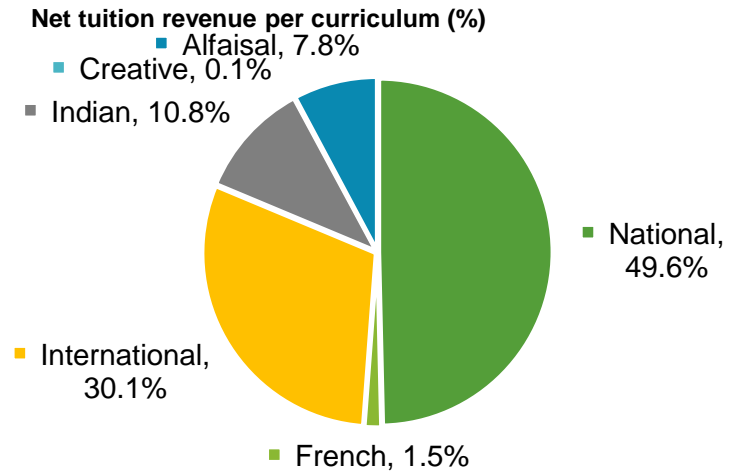
Number of students in each grade as of 2022(# students)



...and further room to consolidated...

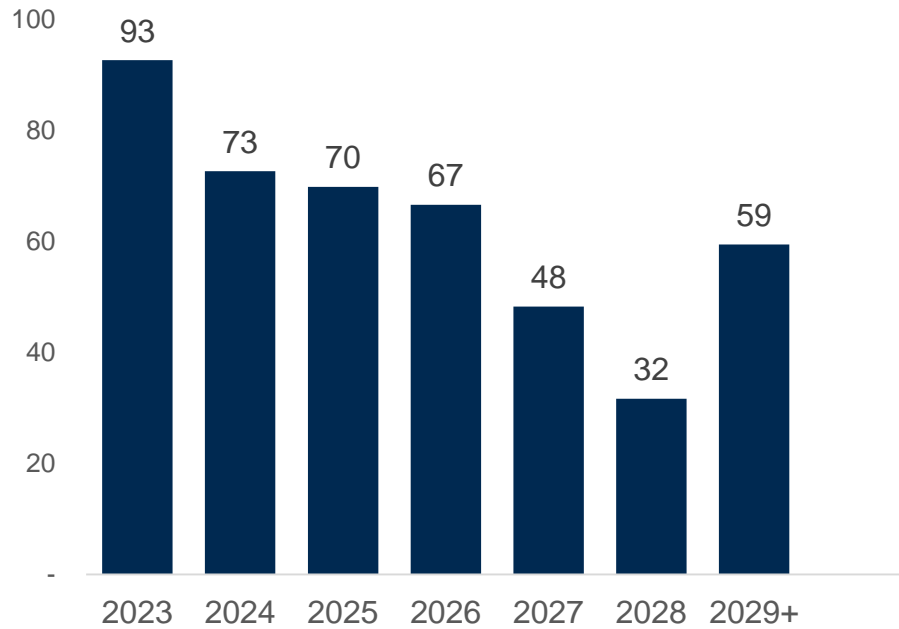


...with a diversified revenue base...



DEBT SUMMARY

...DEBT MATURITY PROFILE ...



■ Term Loans

Term Loans

	SR in 000s	%
2023	92,585	21.0%
2024	72,629	16.5%
2025	69,769	15.8%
2026	66,555	15.1%
2027	48,271	10.9%
2028	31,639	7.2%
2029	28,773	6.5%
2030	15,333	3.5%
2031	15,333	3.5%
Total	440,889	

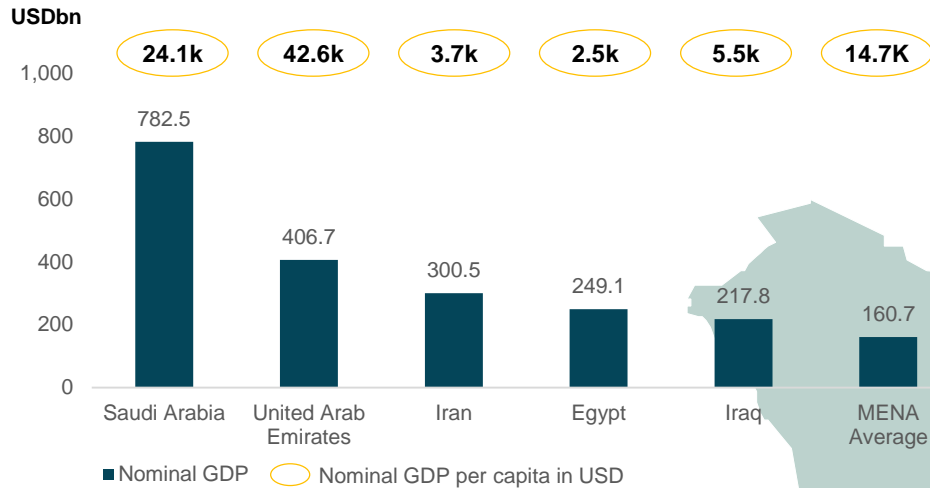


Investment Highlights

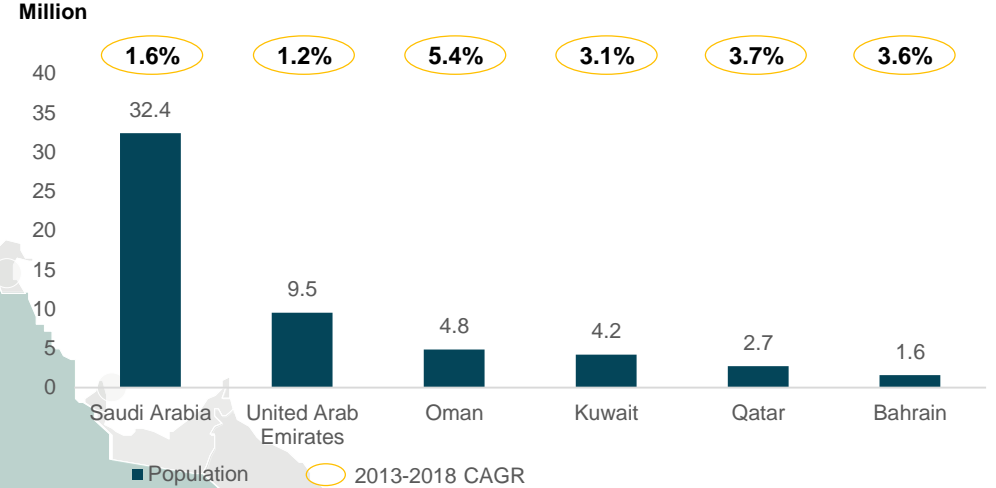
Leading K-12 operator with one of the most diversified offerings in KSA

Saudi macroeconomic indicators are highly attractive

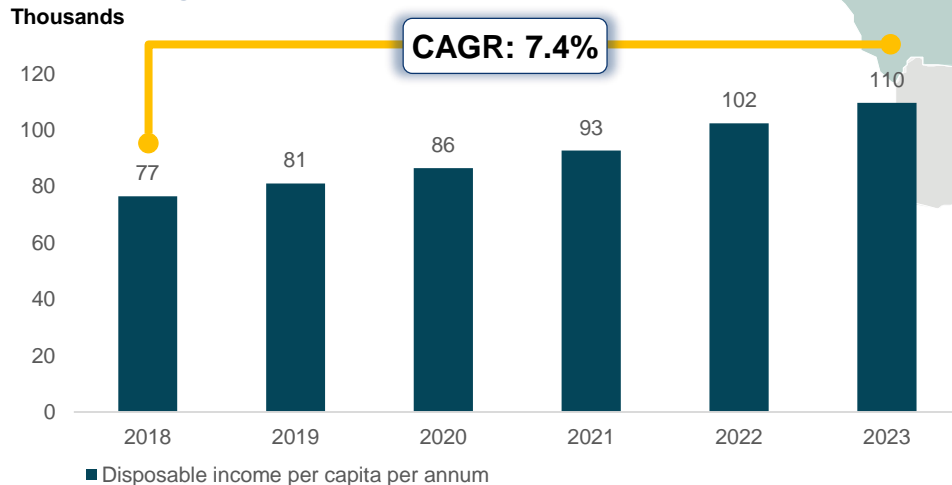
Largest economy in MENA...



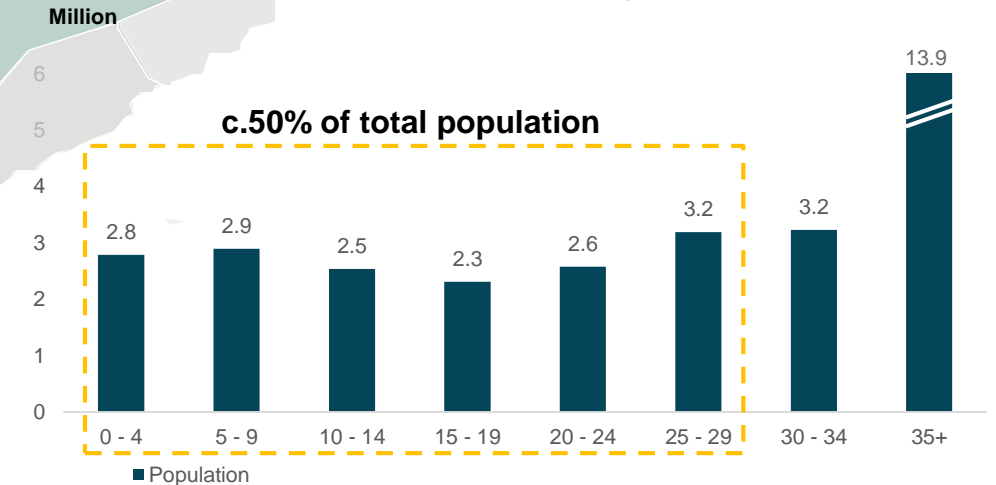
...with the largest population in GCC



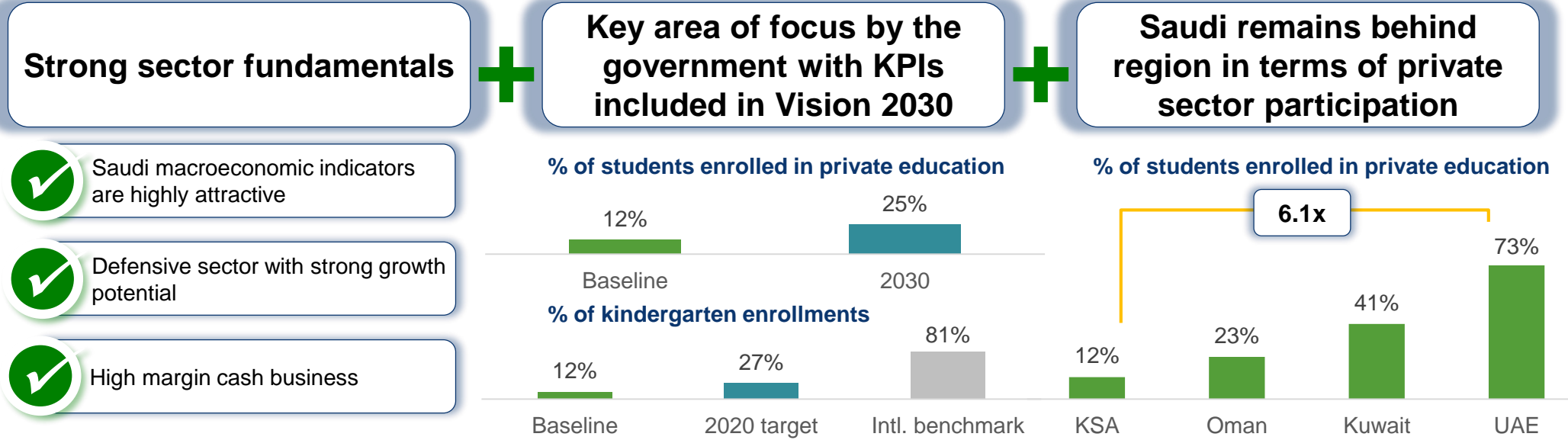
Increasing disposable income...



...with an attractive population dynamics

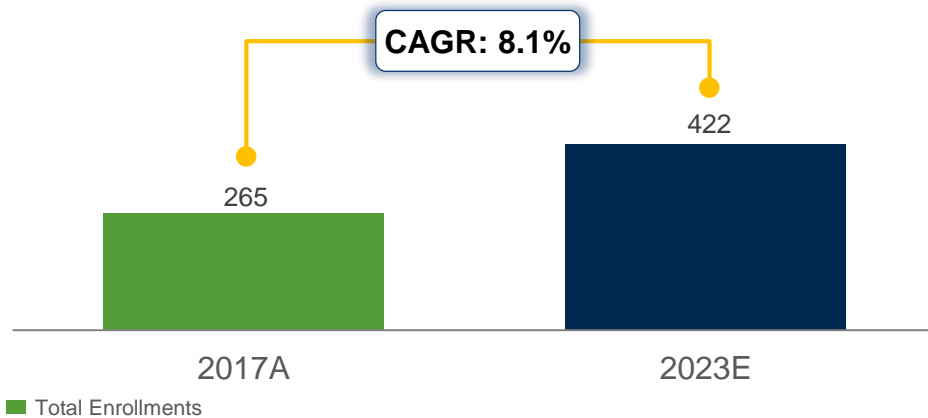


Market fundamentals conducive to support growth



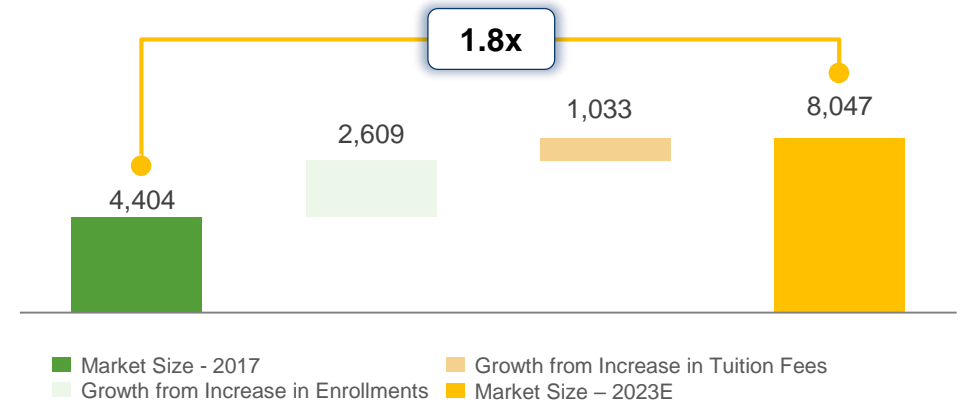
Strong expected growth in enrollments...

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



Enhance academic quality



Maximize schools' utilization



Optimizing operational efficiency



Enriching services provided

Cascade HoldCo strategy into objectives and targets by school

5-years targets

- Leading school in Qiyas Al qudrat and Tahseeli in its catchment areas
- Top scores in international curricula standardized test scores

- Reaching c. 66,000 students through organic and inorganic expansion

- Achieve a ~53% EBITDAR margin

- Increased partnerships with top universities and scientific institutes
- Enhancing non-tuition revenue

Enablers

- Attracting the best talent pool of teachers
- Incentivizing high performing students
- Implementation of best international practices

- Promoting Ataa's quality of education
- Focus on attracting students at early grades
- Acquisition strategy to enhance utilization levels

- Implementing Ataa's optimization initiatives
- Building performance management capabilities

- Engage with universities and scientific institutes
- Enhanced extra-curricular activities
- E-services/ e-learning

Thank you for your time

Q&A

