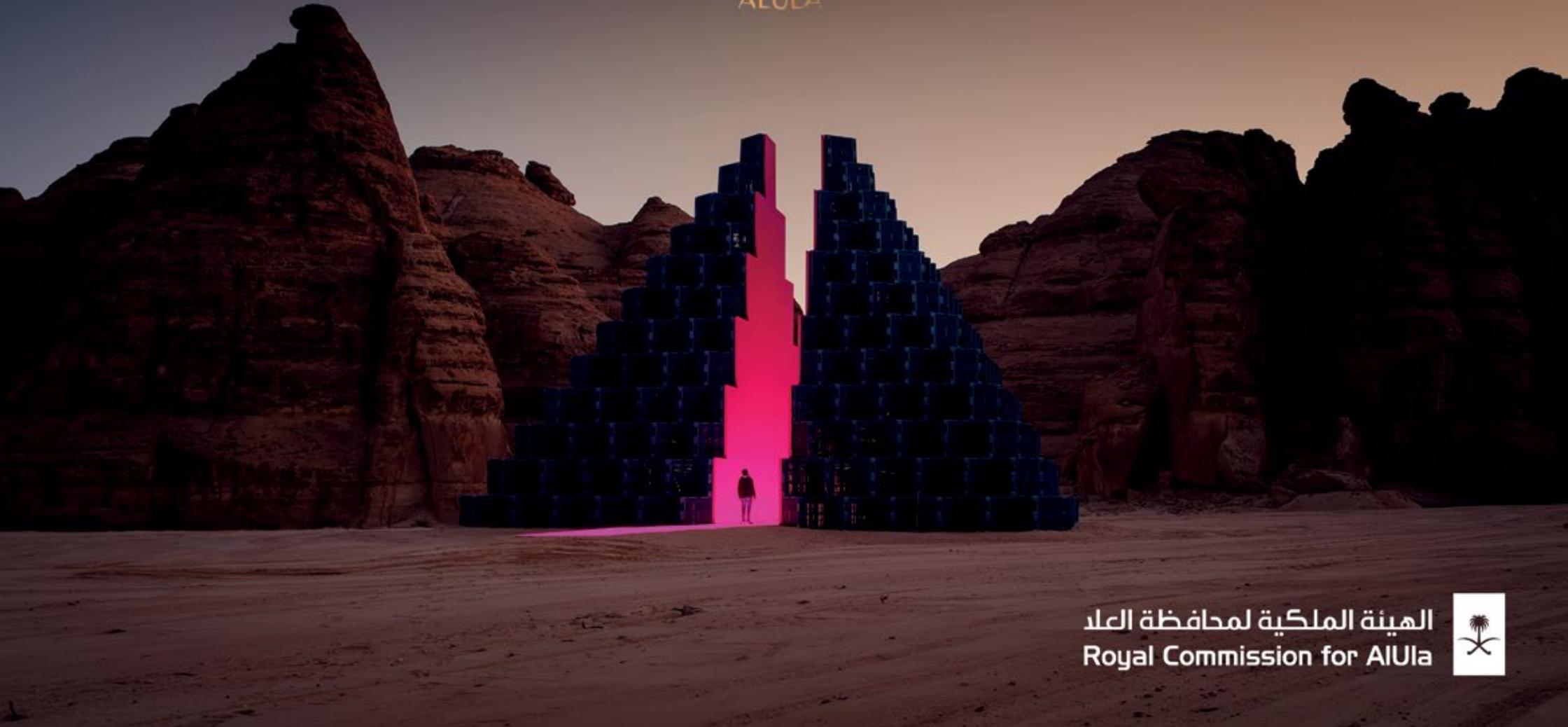




INVEST IN OUR LEGACY

الولى
ALULA



المينة الملكية لمحافظة الولى
Royal Commission for AlUla







“

We will turn AIUla into a Living Museum, creating memories that visitors will share with the world.

Heritage is the main asset of AIUla. We have to use this asset to offer visitors a unique journey through time where they can enjoy a living museum.

**His Royal Highness The Crown
Prince Mohammed bin Salman**
Chairman of the Royal Commission for AIUla

INTRODUCING ALULA



Dear friends,

The project to awaken the full potential of AIUla is a unique value proposition with responsible, sustainable and community-inclusive development at its heart. This is reflected in investment opportunities which focus on ESG (environmental, social and governance) factors for responsible investment.

The Royal Commission for AIUla (RCU) has developed a robust and sustainable investment framework that is sovereign-backed and aligned with the Kingdom's Vision 2030 goals including economic diversification, local job creation and skills development. As we further the national vision it is our honour to have His Royal Highness the Crown Prince Mohammed bin Salman as Chairman of RCU's board of directors.

For investors AIUla features opportunities in multiple asset classes. To accelerate the development of AIUla, RCU has already invested more than \$2 billion in key development projects to support destination growth.

I invite you to visit AIUla and learn about the tremendous investment opportunities as we realise our ambition of creating a sustainable global destination to visit, live, work and enjoy.

Badr bin Abdullah bin Farhan Al Saud
Governor, Royal Commission for AIUla

Warm greetings.

For millennia AIUla was a crossroads connecting three continents, a waystation for travellers on the legendary silk, spice and incense routes.

Today we are bringing new energy to AIUla's history of hospitality with an emphasis on authentic luxury, a form of luxury that brings people closer to culture, heritage and the environment while creating deep human connections and extraordinary experiences.

AIUla is being unveiled to the world as a place of deep historical significance, evidenced by the remarkable human made and naturally formed monuments in our heritage sites and nature reserves. Today visitors can hike, bike or drive through unique desert landscapes, ride hot-air balloons over sandstone canyons, practice yoga in the mountains, hear international performers in a mirror-clad venue that rises from the desert like a mirage, and view ancient petroglyphs by day and galaxies by night.

There is even more on the horizon as we work to ensure the long-term sustainability of the destination for future generations. No opportunity in the world right now rivals that of AIUla for size and scope. Join us in this old land to explore new ventures together, at the crossroads of yesterday and tomorrow.

We look forward to hosting you.

Amr AIMadani

CEO, Royal Commission for AIUla



A UNIQUE STORY

A large, ancient stone structure carved into a rock face in a desert landscape. The structure features a series of steps leading up to a platform, and a smaller structure below it. The background is a vast, sandy desert with some sparse vegetation.

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AIUla has a long and rich legacy as a cradle of cultures. This heritage is all around us - it speaks to us from the rocks, unveils itself to archaeologists in strange and wonderful burial sites on mountaintops, and is documented clearly through the crisp inscription panels and intricate carvings of snakes, eagles, gods and more in the city of Hegra.

The very first evidence of human habitation at AIUla is a 200,000-year-old hand axe discovered in the wadis of Harrat Uwayrid.

In the Neolithic era communities took root, domesticating animals and building tombs and cairns that can be seen to this day. Arabian Leopards, ibex and ostriches thrived in the wild.

The region prospered in the 1st millennium BCE as a hub of the incense trade. The people of the Dadanite, Lihyante and Nabataean kingdoms cultivated the land, harvesting pomegranates, sour lemons and dates. The word Nabataean means “water extractors”, and these masters of water management learned how to extract and distribute water from the lush oasis. The people of these early cultures built cities, first ancient Dadan with its temple, sanctuary and cliff-top burial tombs, and then Hegra, which included glorious massive funerary structures such as the standalone Tomb of Lihyan, Son of Kuza.

Later waves of history brought the Romans here – the camp at Hegra marked the southern limit of their empire – and later still came the Islamic period when the urban centre moved to AIUla Old Town, where a castle arose as prosperity arrived.

Yet by the 20th century this cultural landscape lay forgotten, a built environment gathering dust. The town of AIUla was abandoned for a time. The Hijaz Railway stopped carrying pilgrims. Trade was scarce.

Now RCU is bringing this remarkable place to its rightful position as a jewel of world heritage. And to get this done – to create this gift for the world – we have a plan.



FROM VISION TO REALITY



The Journey Through Time (JTT) is a suite of masterplans to honour AlUla County's history as a crossroads of civilisations and bring it new glory as a Living Museum.

The first of the JTT masterplans was revealed in April. It sets out a 15-year programme to responsibly and sustainably develop the core historical area of AlUla – with 15 new cultural assets, a 9km rejuvenated Cultural Oasis, 10 million square metres of green and open spaces and a 46km low-carbon tramway. Further masterplans will encompass the Sharaan Nature Reserve and other key areas of AlUla County including Khaybar, Tayma and Al Muatham Fort.

The inaugural JTT masterplan designates five focused districts as waypoints for the visitor journey across AlUla's core historical area:

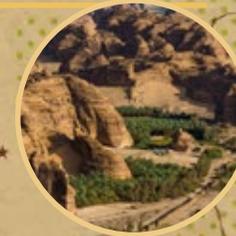
Hegra Historical City

Saudi Arabia's first UNESCO World Heritage Site



Nabataean Horizon

Luxury resorts and unmatched scenery



Jabal Ikmah

A library of languages inscribed in ancient rocks



Dadan

Future home of the Kingdoms Institute archaeological hub



AlUla Old Town

Nexus of community, cultural production and artistic explorations



FROM VISION TO REALITY

JOURNEY THROUGH TIME HIGHLIGHTS



Flagship element 1: Cultural Oasis



- The world's largest cultural oasis regeneration project
- **A 9km** core area rejuvenated
- **10 million m2** of green and open spaces
- Enchanting pathways for visitors

Flagship element 2: Kingdoms Institute



- Nucleus of Dadan district
- Global centre for archaeological studies
- Hundreds of researchers doing fieldwork to enhance its collection
- Institute to have an estimated **838,000 visitors** a year by 2035

And overall by 2035



- Five distinct districts
- **5** key heritage sites
- **15** cultural assets
- **9 km** rejuvenated oasis
- **10m sqm** of green and open spaces
- **20km** long public realm, the Wadi of Hospitality
- **\$15 billion** total development value for core historical area

COMMITTED TO SUSTAINABILITY





In line with Vision 2030 and the Saudi Green Initiative, the 12 principles of the AIUla Sustainability Charter are guiding implementation of the JTT masterplans.

The Sustainability Charter sets the ground rules that inform the awakening of AIUla in a resilient and sustainable manner. Key elements include a target of being **net carbon-neutral on local emissions** by 2035 and the adoption of a circular economy approach supported by robust policies for the development of environmentally sensitive areas.

AIUla will be powered by clean energy sources including solar, with **500-plus megawatts** of clean power featuring a solar photovoltaic and battery farm by 2035.

We are training AIUla residents to be custodians of the land as we bring back the rich biodiversity of flora and fauna that once prevailed. We have trained more than **100 farmers** in sustainability practices, provided **400 scholarships** in various fields including sustainable tourism and agriculture, and taught **2,500 AIUla residents** how to best protect the natural environment.

This approach suits the times.

Tourism was among the many areas in which COVID-19 prompted a global reckoning. In the aftermath of the pandemic, destination development will increasingly be under pressure to be economically, socially and ecologically sustainable. Our plan has always been to develop AIUla as a model of light-touch tourism – and the global pause has given us time to fine-tune the plan.

AIUla is a responsible investment.

OUR INVESTMENT CASE



As guardians of a unique location featuring a UNESCO World Heritage Site, our goal is to responsibly and sustainably fulfil the potential of the cultural and natural landscape of AIUla to create a global benchmark sustainable tourism destination and to do so by providing responsible investment opportunities which meet rigorous ESG criteria.

Context: Responsible, sustainable and community-inclusive development is at the heart of the AIUla vision and this is reflected in the investment opportunities which focus on ESG factors for responsible investment.

Vision: RCU has developed a robust, sustainable and responsible investment framework that is sovereign-backed and aligned with the national Vision 2030 goals for economic diversification and local job creation and skills development. AIUla places sustainability at the top of its agenda while offering premium green financing and investment opportunities.

Solution: With an existing economic and cultural heritage, AIUla is unique in that we have a head start on responsibly and sustainably developing the destination. The emerging city of AIUla is home to a ready-made labour pool being upskilled by the thousands with scholarships and training programmes. Already RCU has already invested more than \$2 billion in key development projects to accelerate development of AIUla.



\$15bn

total value of JTT



38,000 jobs

created by 2035



\$32bn

contribution to Saudi GDP



130,000+

residents by 2035



1.98m visitors

by 2035

INVESTMENT CASE: MULTIPLE ASSET CLASSES



Real estate

- AIUla's low-density real estate and hospitality offering will drive growth.
- **75%** of new jobs will be in hospitality sector
- **9,000+** hospitality keys by 2035 (including 5,000 for JTT alone)
- **7,000** residential keys
- **1.6 million** square metres mixed-use GFA

Infrastructure

- An estimated **\$ 3.2** billion will be injected into key development projects.
- **500 MW+** of clean power capacity
- Enhanced clean power capacity (solar PV & battery farm)
- Upgraded wastewater strategy, with **36,500 m3/d** of wastewater capacity
- Upgraded water system with safe and secure supply of **46,000 m3/d** by 2035
- New solid waste capabilities anchored in circular economy principles
- Light-touch, experiential, complementary mobility options including pedestrian pathways, bicycle paths, shared space / public realm and low-carbon tramway.

Landmark assets

- **15** landmark assets contributing to steady ticketing and income revenues, including:
 - Kingdoms Institute
 - Perspectives Galleries
 - Nabataean Village and Theatre
 - Cultural Oasis
 - Sharaan Nature Reserve
 - Sharaan Wildlife & Breeding Centre

Social and community assets

A. Education

- International private school
- Women's university
- International College of Tourism and Hospitality
- Language Centre

B. Health

- **200+** bed hospital + Primary Care facility
- **100%** population coverage for primary healthcare access

C. Sports

- Multipurpose stadium & a community sports complex
- Three football pitches

D. Agriculture

- **10** pilot farms and farmer training
- Peregrina Centre for moringa-oil products
- Farmers' market
- Production nursery

E. Public Realm

- **500,000 sqm** of GFA of public areas to be developed

F. ICT & Smart City Services

- Scalable and resilient outdoor infrastructure ICT networks
 - * Reliable fixed networks
 - * High-performance 5G cellular coverage
 - * Ubiquitous IOT networks
- Resilient distributed micro data centres and clouds
- Field IOT infrastructure and sensors
- Shared IT enablers, including platforms as a service
- Smart City services platforms and applications across economy, society, culture and environment
- Smart City Mobile Control Centre

AN EMERGING DESTINATION



Word is getting out:

A must-see destination is emerging in north-west Saudi Arabia.

Tourists are coming to AIUla in increasing numbers, with 82,500 visitors in 2020.

Traffic is being driven by events such as Winter at Tantora, about to embark on its third edition, as well as the inaugural Desert X AIUla exhibition of open-air art. The Winter at Tantora festival's success has fast-tracked our tourism ambitions, boosted by the opening of the mirror-clad Maraya multi-purpose conference and entertainment venue which has hosted international artists such as Andrea Bocelli, Majida El Roumi and Lionel Richie.

Hospitality providers are signing up for AIUla as well. Accor, Aman and Habitas are leading the way with luxury resorts either opened or firmly committed to. In all AIUla will have 9,000-plus hospitality keys by 2035 ranging from eco-tourism to high-end resorts, including 5,000 in the core JTT area.

What is driving this growth is the power of our story:

- A one-of-its-kind high-end ecotourism destination
- First-of-its-kind cultural hub reinventing the way we experience heritage, arts and culture
- A showcase in sustainable development

82,500 visitors in 2020

9,000+ Hospitality keys by 2035



PROGRESS UPDATE



RCU is forging ahead and making rapid progress.

Already we have pumped **\$2bn** into key development projects including developing the AIUla international airport, water and power plant infrastructure, and signing a master development programme manager and a consortium of major engineering firms to deliver on the AIUla vision.

The Maraya venue, which opened in 2019, holds the Guinness record as the world's largest building clad entirely in mirrors **(9,740 sqm)**.

RCU's **SAR 380m** investment in AIUla airport expansion quadrupled capacity to **400,000** passengers a year.

The Ashar Resort has more than doubled in size to **82** high-end villas, with a luxury spa and gourmet restaurants.

We have built a network of strategic partnerships including Afalula, IUCN, UNESCO, Panthera, Ferrandi, Piaget, Green Edge Cycling, Saudia and FlyNas.

To best serve the people of AIUla as their town becomes a city, a "one-stop shop" for comprehensive city and government services opened in September.

As an indication of the pace of progress, point-of-sale transactions in AIUla County rose **90%** year on year in 2019, and **220%** in 2020 despite the pandemic.

METRICS OF PROGRESS

- **\$2 billion in key development projects**
- **2.1bn riyals of cumulative GDP added to tourism sector**
- **82,500 visitors in 2020**
- **Airport upgrade completed**
- **Maraya opened**
- **4 heritage sites opened**
- **30 attractions activated 17**
- **2,570 residents upskilled**
- **3,318 jobs created**

NEXT STEPS



Phase 1

2018-2023

Build a luxury brand

- **250,000** visits per year by end of phase
- **5** iconic cultural assets under construction
- **1,000+** hospitality room keys
- **700+** residential keys
- Hyper-luxury and luxury segments
- **200 MW** of clean power capacity
- Tram phase **1 (22km)**

Phase 2

2024-2030

Unlock full value proposition

- **1.2 million** visits per year by end of phase
- **5,500** hospitality room keys
- **3,500+** residential keys
- From hyper-luxury to upscale segments
- **15** cultural assets completed
- **33%** of infrastructure assets (except Phase 3 of tram)

Phase 3

2030-2035

Grow capacity

- **2 million** visits per year by end of phase
- **9,000+** hospitality room keys
- **7,000+** residential keys
- From hyper-luxury to midscale segments
- **500,000 sqm** of community assets GFA
- **1.6 million+ sqm** mixed-use GFA
- **500+MW** of clean power capacity by 2035
- **32,000 m3/d** production of potable water capacity
- **46km** tram
- **38,000** jobs created
- **\$32bn / 120Bn SAR** contribution to GDP
- **130,000** residents in vibrant community of AIUla

Priority list of investment opportunities to support AIUla's vision:

- **Ashar staff accommodation**
- **Luxury boutique hotel**
- **Business hotel**
- **Ultra-luxury residential development**
- **Art and archaeology collections care facility**
- **Local retail complex**
- **Industrial laundry**
- **Maraya Lodge**



JOIN US ON AN EPIC JOURNEY

AS WE FULFIL OUR LEGACY AND BUILD OUR FUTURE



You can reach our investment team at:

UCL.RCU.GOV.SA/EN/INVESTMENT