

Orascom Development Egypt (ODE)
Prepared for the Future

Built on Strength, Prudence & Resilience August 2025



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Our Vision, Mission, and Values, are carefully designed to support the right culture that ensures realizing fast growth rates, while maintaining the highest level of quality, integrity, and customer satisfaction

VISION

We aim to become a global leader in destination development and a partner of choice for transforming land into thriving centers of life

MISSION

We create integrated destinations and build vibrant communities where people are inspired to live, play, and work with passion and purpose

VALUES

We are customer obsessed, putting our customers and communities at the center of everything we do

We are team oriented, recognizing that we win when we work as one team

We are driven and resourceful, creating positive impact by being relentless in our determination

We are unwavering in our integrity, aiming to do what is right, always



DESTINATIONS

Portfolio

- A leading fully integrated developer with more than 35 years of experience
- 50.25 mn m²
 of land bank across
 Egypt
- 5 operating destinations with 24 Hotels
 4.934 rooms

- 1 Egypt
 - El Gouna
 - Taba Heights
 - Makadi Heights
 - Byoum
 - O West

Operating Destination



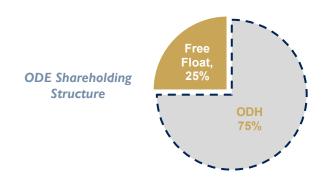


Orascom Development Egypt (ODE) is a leading fully integrated developer with more than 35 years of experience and a proven track record of creating iconic masterplans and developing unique destinations

ODE At A Glance

- ✓ ODE is a leading international developer specializing in creating vibrant, integrated communities in Egypt. ODE is majority-owned and controlled by Orascom Development Holding (ODH), a leading fully integrated developer with a proven track record internationally
- ✓ For more than 35 years, ODE has been a pioneer in creating destinations. The integrated towns harmoniously combine residential areas with private villas and apartments, hotels, and award-winning leisure and commercial amenities, including golf courses, marinas, sports facilities, retail shops and restaurants
- ✓ ODE owns a land bank of more than 50mn square meters with more than 60% developed or under development into thriving communities and a hospitality portfolio that includes 24 premium and luxury hotels with approximately 5,000 rooms and 7,000 employees across Egypt
- ✓ Orascom Development Egypt (ODE) is listed on the Egyptian Stock Exchange (EGX) since 2015

ODE is listed on the Egyptian Stock Exchange



Core Business Segments

Real Estate

1H25 revenue: EGP 5.4bn (47% of total)

1H25 revenue: EGP 2.7bn (23% of total)

Hotels

Commercial Assets 1H25 revenue: EGP 1.9bn

H25 revenue: EGP 1.9br (16% of total)

Land 1H25 revenue: EGP 1.5bn (14% of total)



ODE's growth trajectory continued in 2024 with robust operational and financial performance



Founded in 1989
More than 35 years of excellence in destinations development



7,273 employees at the end of 2024, and growing





2024 HIGHLIGHTS

Destinations

- **Operating destinations** spread across Egypt
- million sqm of land bank, out of which 30mn sqm are developed
- 24 Hotels, with 4,934 rooms

Key Business Highlights

- 1,840 real estate units sold in 2024
- +1.5 million hotel guests served across our destinations
- **+4.3** billion EGP realized from hotel revenues (highest ever revenues)
- 1,886 delivered units across our destinations in 2024

Financials (EGP)

- 32.5 billion in real estate sales
- 21.8 billion in total revenue
 - 9.4 billion in Adj. EBITDA
 - 3.4 billion in net profit



ODE is majority owned and controlled by Orascom Development Holding (ODH)*, a leading fully integrated developer with proven track record internationally



ODH is a leading developer of fully integrated destinations with a diverse portfolio of worldwide destinations



A leading fully integrated developer with 35 years of experience



Land bank of more than 100mn m² across 7 countries



12 operating destinations with 34 Hotels and more than 7,000 rooms



^{*} LPSO is an entity owned by Samih Sawiris family



We have a clear strategic vision to guide our growth ambitions ...

ODE Masterplan Framework

WHAT WE DO

WE CREATE DESTINATIONS AND BUILD VIBRANT COMMUNITIES

We create value for our customers, our business partners and our surrounding communities by developing plots of land into lively, soulful, aspirational destinations

OUR PORTFOLIO

- HIGH POTENTIAL LAND PLOTS
- EARLY-STAGE ENTRY
- LONG TERM COMMITMENT
- ASPIRATIONAL DEVELOPMENT
- INTERNATIONAL FOOTPRINT
- ACTIVE PIPELINE

ASPIRATIONAL PREMIUM RESIDENTIAL TO LUXURY REAL ESTATE HOSPITALITY OFFER HIGH QUALITY CURATED MASTERPLAN DEVELOPMENT CUSTOMER AND CONTROL RESPECTFUL OF ITS COMMUNITY ENVIRONMENT EXPERIENCE **FULL TOWN** COMPREHENSIVE **OPERATIONS** LEISURE, SOCIAL AND AND SERVICES COMMERCIAL OFFER

THE KEY PILARS TO OUR GROWTH STRATEGY

1	OUR STRATEGIC PARTNERSHIPS (PUBLIC & PRIVATE)
2	OUR FOCUS ON CUSTOMERS
3	OUR CROSS-DESTINATION PLATFORMS
4	OUR PEOPLE & VALUES
5	OUR ESG APPROACH

- ✓ We have a model built on unique and proven know-how
- ✓ We have a sharp understanding of value drivers in our business
- √ We have a clear vision and strategic focus
- ✓ We have material reserves for growth
- ✓ We have a diversified portfolio that supports our resilience.



An imminent recovery is underway, signalling a new upcycle for ODE

1 Improving the macroeconomic/political backdrop in Egypt

■ Economic reforms, notably fuelled by the currency devaluation, have restored a better growth profile while socially inclusive measures have been taken

2 Resurgence of the tourism sector

- The influx of tourists to Egypt experienced a significant surge, rising from 3.7mn in 2020 to 15.8mn by the end of 2024, with revenues reaching US\$ 15.3bn in 2024
- Government highlighted the importance of partnering with the private sector to boost investments and increase room capacity to accommodate 30mn tourists by 2028

3 Change in management

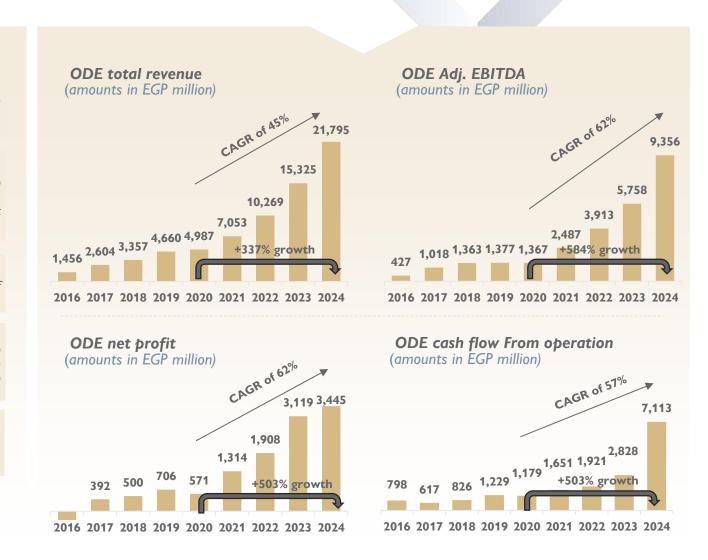
In September 2020, a new CEO came on board. The group also welcomed a new Centre of Excellence position, driving overall performance to new heights

4 Focusing on a few strategic priorities

■ The company has been focusing on a few strategic priorities since 2021 to accelerate growth further and realize more value; 1) Commercial and operational uplift, 2) Monetization acceleration, 3) Growing recurring income base, and 4) Capital optimization along with human capital and ESG

Imminent recovery post Covid and geopolitical tensions impact for ODE

- Hotels occupancy is up from 22% in 2020 to 72% in 2024
- Real estate contracted units are up by 424% from EGP 6.2bn in 2020 to EGP 32.5bn in 2024







Investment highlights strength and opportunities

Established town developer & unique portfolio of assets

- √ 35 years of integrated resort towns
- ✓ Geographically diversified across Egypt
- √ 5 unique operating destinations

Includes prime hotel brands such as Sheraton, Chedi, Movenpick and Steigenberger

A well positioned to deliver high growth

✓ Land bank of 50mn sqm, with 20mn sqm undeveloped yet

The undeveloped land holds significant value & provides ODE with strong prospects for profitability & cash flows

Leveraging a highly scalable &vertically integrated business model

✓ Integrated operations enable ODE to benefit at every level of the value chain

Providing better cost control, efficient resource deployment, & improved understanding of customer needs, while also streamlining project timing & investment decisions

Poised to benefit from Egypt's improving macroeconomic conditions

√ The stabilizing political & macro environment is having a positive impact on Egypt

ODE is well positioned to benefit from increasing tourism activity, and enhance macroeconomic of Egypt

Backed by a long-term shareholder with experienced management

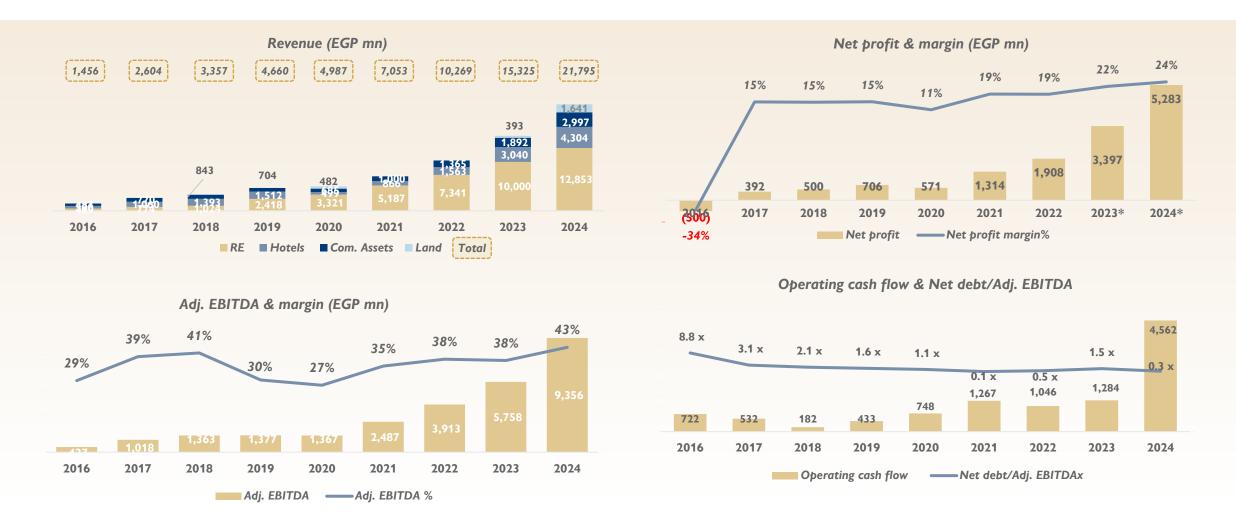
✓ ODH's main shareholder, the Sawiris family, demonstrates belief in ODE's long-term investment case

A top-tier executive management team with long-standing industry and management experience steers ODE



Financials | Key financial figures

ODE has shown significant growth since 2020 in all aspects despite all headwinds







Over the past four years, we have identified a clear strategy to accelerate profitable growth, creating a more agile and cost-efficient business with the aim of creating additional shareholder value via four main focus items

1 Monetization acceleration:

Enhancement of free cash flow to equity through monetization of assets, such as land sales, divestitures, co-developments, and joint ventures.

2 Commercial and operational uplift:

The focus on commercial uplift will continue, with an aggressive push on real estate sales with healthy margins across all destinations. Focus on increasing profitability across all business lines in all destinations, leveraging our cross-destination platforms for cost controls.

Growing recurring income base:

Investment in high-margin recurring income assets across destinations to capture sticky and long-term cash flow streams.

4 Capital optimization along with human capital:

Exploration of removing structural impediments in credit agreements. Focus on alleviating performance and promoting culture change through re-assignments and key hirings in the executive team.



1 A well positioned to deliver massive cash flows through monetization of large undeveloped land banks... ODE has secured decades-long property rights over 50 million square meters of land bank, of which 41% is still undeveloped offering the company a strong potential for monetization

- The majority of land bank is linked to projects with existing infrastructure and the main capital expenditure already disbursed
- The undeveloped land, strategically located close to developed areas, holds high value and offers
- This will allow to enhance free cash flow to equity through land sales, divestitures, co-developments, and joint ventures
- Example for that, we sold around 326,500 sqm of land in El Gouna for c.
 EGP 4.3bn, providing the necessary cash flows to the Group over the past two years





1 Monetization acceleration

ODE Group | Successfully realized c. EGP 4.7bn from the monetization program started three years ago

2021

2023

2024















Ashgar City Housing Co.

> EGP 50mn

El Gouna 45k land sale deal

EGP 390mn \$280/m² El Gouna 145k land sale deal (backend)

EGP 1.6bn \$225/m² O West Seoudi Super Market

EGP 332mn El Gouna 110k Hassan Allam land sale deal EGP 1.9 bn

\$341m²

El Gouna 26.5k land sale deal (backend)

EGP 370mn \$275m²

- ✓ Successfully realized EGP c.
 4.7bn from the monetization program
- ✓ Successful implementation of ODE's strategy of divesting non-core assets and recycling capital for value optimization
- ✓ Identifying strategic uses for our land bank while accelerating its monetization and unlocking its hidden value to the market. Reiterating that our Group owns many assets with substantial hidden values kept at book value in our financial statements



2 Commercial and operational uplift How do we mitigate unforeseen cost increases?

Major global events, such as the COVID-19 pandemic, rising commodity prices, EGP devaluation, geopolitical tensions, and interest rate hikes, have impacted the business environment in Egypt and worldwide.

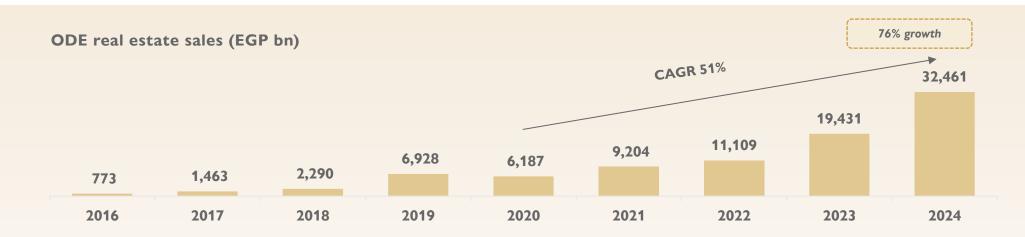
We mitigate such risks in the following manner:

- The Group enjoys a very low historical cost of land, which provides a solid cushion to ongoing sales' profitability. Additionally, the Group has already deployed many infrastructure expenses in cities such as El Gouna, which also improves profitability as end-product sales prices increase.
- We sign turn-key contracts with qualified contractors before announcing sales prices. Expected cost inflation is considered while determining sales prices, which are adjusted according to market dynamics. Contracts include inflation ceilings, reflected in the initial and future price increases to maintain the target profit margin.
- Our high-quality projects and diverse residential products attract affluent populations, increasing the value of our investment lands. These lands are available for development or strategic monetization, requiring minimal liabilities, licensed, and connected to the main infrastructures. This value helps us absorb unpredictable cost increases.
- ✓ The implicit interest rate built into our extended payment plans carries a premium over anticipated official interest rates.

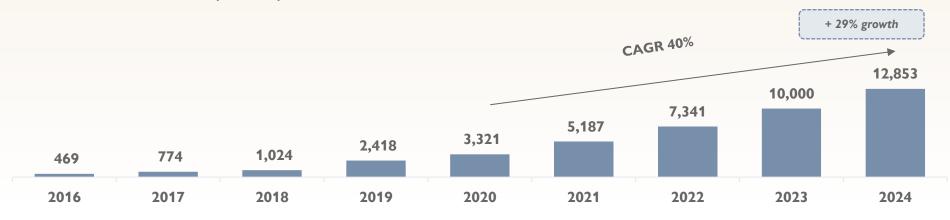


2 Commercial and operational uplift

Displayed strong sales traction despite being affected by EGP devaluation



ODE real estate revenues (EGP bn)



[·] Figures are rounded to the nearest decimal point.

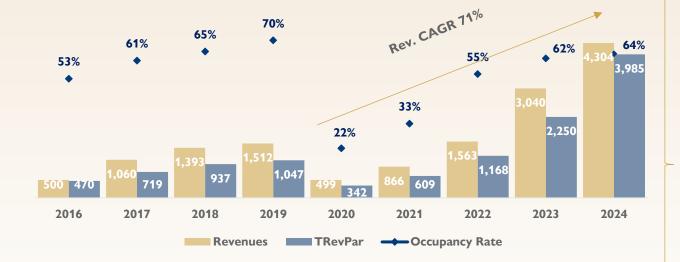


3 Growing recurring income base

Which is a reliable source of cash flow, essential to finance ODE's growth and shield our operations from the cyclical slowdowns

A spectacular recovery with further upside despite headwinds

ODE Hospitality KPIs (EGP mn)



A reliable source of cash flow, essential to finance ODE's growth and shield our operations from the cyclical slowdowns

ODE Recurring Income Commercial Assets (EGP mn)



- ✓ Resilient and profitable despite challenging market environment
- Approaching the completion of the full renovation process for El Gouna hotels (the biggest renovation in the last 20 years), allowing us to increase our ARRs

✓ Recurring income commercial assets; continual improvement in operations, reaping the benefits of the successful restructuring implementation



4 Strong leverage metrics

A robust balance sheet with low leverage, despite high inflationary market condition

Net debt / Adj. EBITDA LT 0.21x

Cash and Cash Equivalent

EGP 8.1 BN as of 1H 2025

Foreign currency cash of USD 107 million as of the end of 1H 2025, which covers our foreign debt payments until mid of 2031

Debt / Equity 0.66x

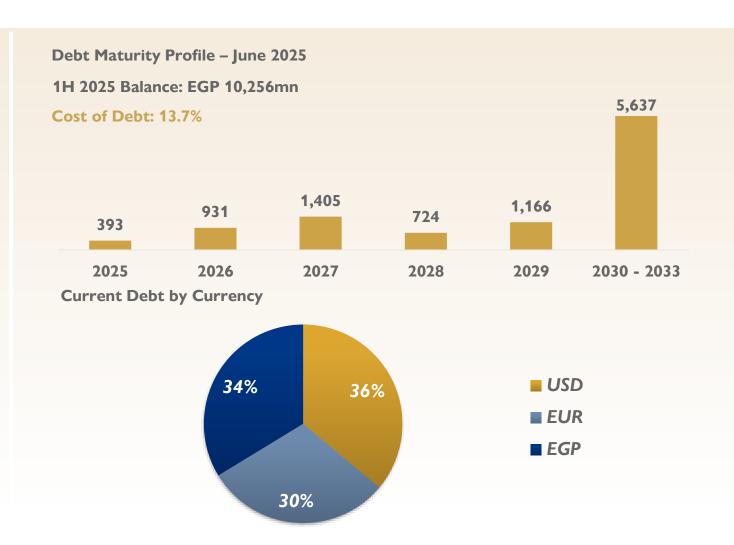


FINANCING PROFILE

Solid Credit Profile with very Comfortable Net Debt-to-Equity and Debt Coverage

1H 2025
111 2025
10,255.9
8,090.7
2,165.1
15,645.7
55,335.6

Key Ratios	1H 2025
Debt / Equity	0.66x
Debt / Total Assets	0.19x
Net Debt / Adj. EBITDA LT*	0.21x





^{*} The ratio is annualized for the last trailing

FINANCING PROFILE

Total foreign currency cash in banks reached c. USD 107mn as of the end of June 2025, which covers our payments until mid-2031



Debt per	Total debt amount	Total debt	Total Cash by currency	Total Cash in EGP mn
Currency (mn)	per currency end of June 25	In EGP (mn)	end of June 25 (mn)	June 25
EGP	3,537	3,537	2,819	2,761
USD	73	3,656	48	2,370
Euro	52	3,063	51	2,960
Total		10,256		8,091





Yet...Book Value is not Indicative to the true Equity Value

Orascom Development Egypt(ODE); as an example...

Starting with El Gouna – our largest remaining undeveloped land bank portfolio



ODE land bank:

- Total land bank of 50.3 million sqm, of which 20.3 million sqm are still undeveloped
- The land is booked at cost and has never been revalued
- ➤ El Gouna has a total of 15.3 million sqm of land that remains undeveloped, out of which c. 12-13 million sqm are recognized for commercial and residential purposes
- ➤ The book value of El Gouna land bank was c. USD 57 million in 2024
- ➤ El Gouna CBRE's land valuation in September 2018 gave an average value of c. USD 80 per sqm on the current undeveloped land bank implies an estimated land value of c. USD 1.2 billion

Latest land sale transactions

- As a part of the already communicated strategy, ODE managed to sell the following;
- In December 2024, we sold a 26,532 sqm land plot in the backend of El Gouna, which is an extension to the land previously sold during 1H 24. The total transaction value for this land amounts to c. EGP 370mn (USD 274/sqm).
- ✓ In November 2024, we sold 110,000 sqm of land in El Gouna to Hassan Allam Properties for a total value of c. EGP 1.9 billion (USD 341/sqm).
- In May 2024, we sold 145,266 sqm of land in El Gouna for a total value of c. EGP 1.6 billion (USD 225/sqm). The land's book value is EGP 101 million and it was sold at almost **15 times its book value.**
- ✓ In Q3 2023, we sold 45,350 sqm of land for a total value of c. EGP 390 million (USD 278/sqm). The land plot is in the middle of El Gouna with no beach access and will be used to construct a new school in the destination. The land book value is c. EGP 7.8 million and was sold at almost 50 times its book value



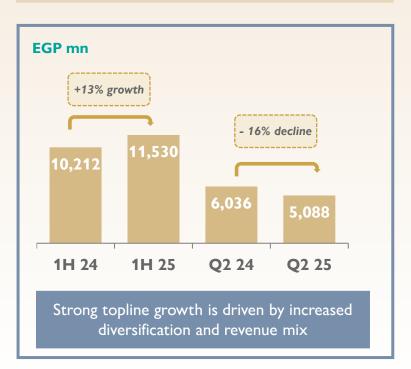
1H 2025 Main Highlights





ODE continues to showcase strong financial performance across all metrics, even amid challenging market conditions. Our revenues and Adj. EBITDA rose by 13% and 19%, respectively. Meanwhile, ODE's net profit saw an impressive increase of 222%, reaching EGP 3.0 billion.

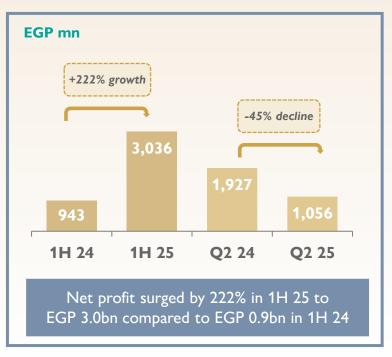
Double-digit revenue growth*



Outpaced by Adj. EBITDA*



Net profit*



- During Q2 24, we recorded EGP 1.3bn in revenue attributed to a land sale transaction that was concluded in El Gouna. In contrast, Q2 25 did not include any such transaction.
- Excluding land sales during Q2 24, revenues for Q2 25, would have increase by 8.1% to EGP 5.1bn vs. Q2 24.

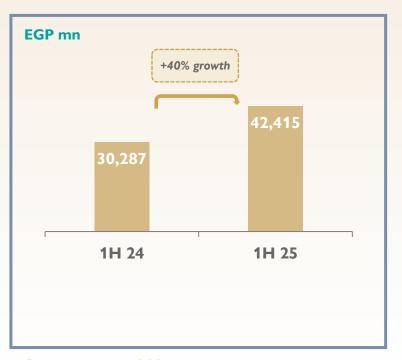


1H 25: In Q2 2025, real estate sales demonstrated a positive increase versus the beginning of 2025, with total sales reaching EGP 7.5 billion, reflecting a 9% rise compared to Q2 24, which included EGP 1.5 billion from land sales. However, 1H 2025 sales experienced a 26% decline year-over-year.

Real estate sales*



Deferred revenue balance



Commentary

Real Estate Sales

- √ 46% of the sales are coming from international sales compared to 39% in 1H 24.
- ✓ El Gouna is the group's largest contributor to sales (54%), O West (31%) and Makadi Heights (15%).
- ✓ The number of contracted units decreased by 42% to reach 505 units in 1H 25.
- ✓ Increased real estate avg. selling prices/sqm across all destinations (Gouna 45%, Makadi 77% & O West 27%)

Real estate deferred revenue balance

✓ Up 40% to EGP 42.4bn, providing strong visibility on our real estate revenue over the next 4 years.

Real estate cash collection

✓ Up 6.2% to EGP 7.8bn vs. EGP 7.4bn in 1H 24.

Real estate receivables portfolio

✓ Up 25.1%% to EGP 52.8bn vs. EGP 42.2bn in 1H 24.

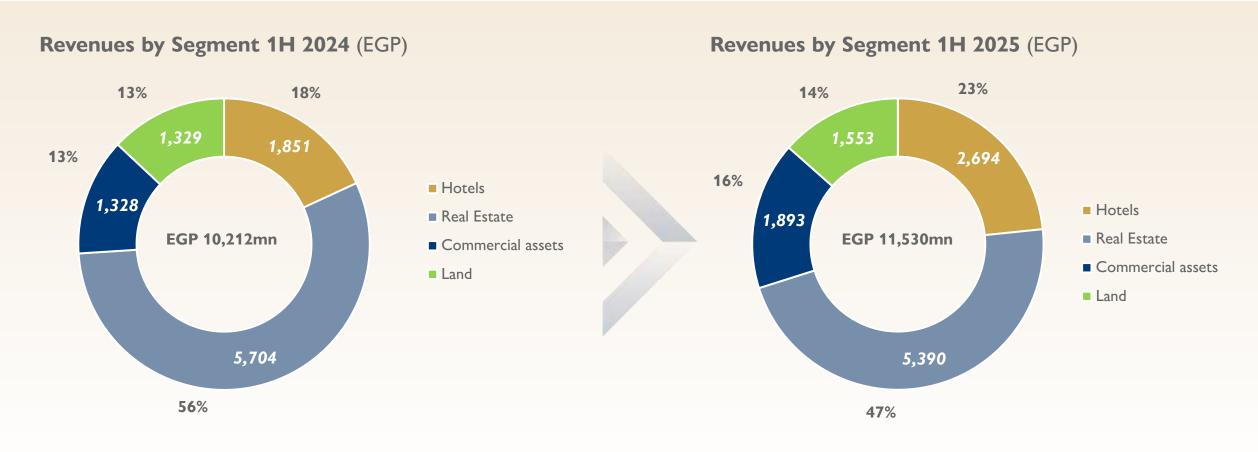
* 1H 24 real estate sales includes EGP 1.54bn land sale in Gouna, while in 2025, no land sale was concluded, so excluding land sales 1H 25 sales would have declined by 18% vs. 1H 24, while Q2 25 sales would have increased by 41% vs. Q2 24.



1H 2025

Y-o-Y Revenue Analysis

Revenues from recurring business in 1H 2025 increased by 44.3% to EGP 4.6 billion compared to 1H 2024.



Contribution from recurring business increased from 31% in 1H 2024 to reach 39% in 1H 2025



1H 2025

Income Statement

(EGPmn)	Q2 25	Q2 24	1H 25	1H 24
Revenue	5,088.3	6,036.4	11,529.8	10,211.8
Cost of sales	(3,165.3)	(3,273.1)	(6,343.2)	(6,030.7)
Gross profit	1,923.0	2,763.3	5,186.6	4,181.1
Gross profit margin, (%)	37.8%	45.8%	45.0%	40.9%
Investment income	294.4	309.5	604.5	569.3
Administrative expenses	(176.8)	(91.5)	(354.3)	(193.1)
Adjusted EBITDA	2,040.6	2,981.3	5,436.8	4,557.3
Adj. EBITDA margin, (%)	40.1%	49.4%	47.2%	44.6%
Other gains & losses	159.5	55.4	2 46.7	(2,308.9)
Share of associates gains	22.0	27.3	3 51.3	49.1
EBITDA	2,222.1	3,064.0	5,534.8	2,297.5
Depreciation	(124.5)	(90.9)	(245.1)	(173.9)
Finance costs	(503.2)	(422.0)	4 (912.4)	(856.9)
Income tax expense	(538.6)	(623.8)	5 (1,340.9)	(324.0)
Net profit/loss	1,055.8	1,927.3	3,036.4	942.7
Attributed as follows:				
ODE shareholders	1,112.5	1,849.5	3,157.3	667.9
Non-controlling interest	(56.7)	77.8	(120.9)	274.8
Basic EPS (EGP)	0.98	1.64	2.79	0.59

Notes

- Increase in revenues, gross profit Adj. EBITDA and margins is mainly attributed to the enhanced business performance of the recurring income segments (hotels & commercial assets) + the recognition of El Gouna land sale
- Other gains and losses in 1H 2025 mainly include:
 - FX gain of EGP 750mn vs. a loss of EGP 2.2bn mainly due devaluation of the EGP
- The share of associates gain is attributable to the operations of Red Sea for Construction Company
- Increase in finance costs, mainly due to the increase the amount withdrawal related to O West loan
- Income tax expense increased due to the increase in the profitability of the subsidiaries, also in 2024 Income tax was affected by the recognition of deferred tax due to the devaluation of EGP against foreign currencies



1H 2025

Strong balance sheet and cash flow statements, showcasing our unwavering operational excellence despite challenging environment

(EGPmn)	30.06.25	31.12.24
Property, plant and equipment	11,962.6	10,980.7
Inventory	14,531.5	13,932.5
Receivables	14,946.7	12,785.4
Cash and bank balances	7,891.6	7,351.6
Treasury bills	199.1	63.2
Investments in associates	328.2	437.6
Other assets	5,475.7	5,149.4
Total assets	55,335.6	50,700.4
Borrowings	10,255.9	11,032.0
Payables	9,668.6	9,762.7
Provisions	3,365.1	2,517.6
Other liabilities	16,400.3	14,252.7
Total liabilities	39,689.9	37,564.9
Non-controlling interests	1,437.0	1,558.0
Equity to ODE shareholders	14,208.7	11,577.5
Total liabilities and equity	55,335.6	50,700.4

(EGP mn)	1H 2025	1H 2024
Cash from operations	4,640	3,784
Interest paid	(802)	(879)
Taxes paid	(1,447)	(746)
Operating Cash Flow	2,390	2,159
Payments for PP&E	(1,230)	(1,277)
Other items	368	732
Investing Cash Flow	(862)	(545)
Change in Borrowings	(989)	240
Financing Cash Flow	(989)	240
Net change in cash/equivalents	540	1,853
Cash & bank balances beginning of period	7,352	5,473
Cash & bank balances end of period	7,892	7,326



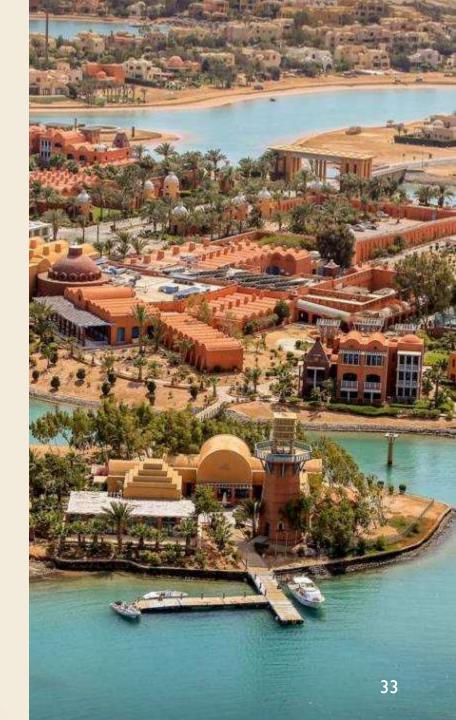


Thank

You

Q & A

Appendix



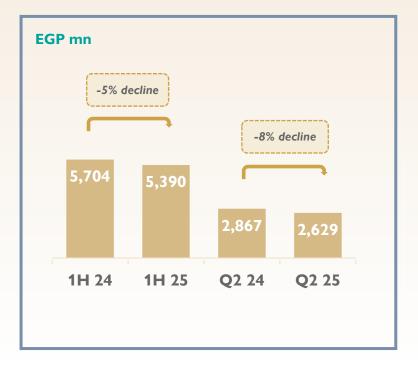
Q1 2025 – Segmental Performance and Financials



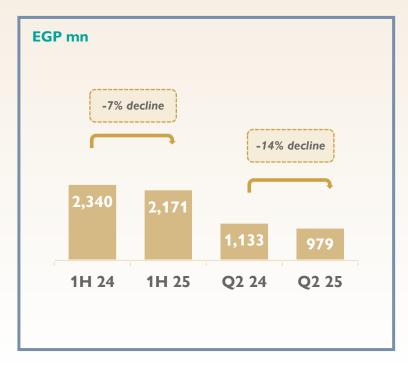


Real Estate Segment: The 5% decline in revenue is primarily attributable to reduced contributions from the O West project, as focus shifted toward ensuring the on-time delivery of the first phase of apartments to clients plus the decline in real estate sales.

Revenue



Adj. EBITDA



Commentary

Revenue

- √ The 5% revenue decline can be attributed to
 the drop in the revenues coming from O
 West and the decline in real estate sales.
 This decline occurred as priority was given
 to the timely delivery of the first phase of
 apartments, which impacted revenues.
- ✓ El Gouna is the largest revenue contributor, followed by O West and finally, Makadi Heights.

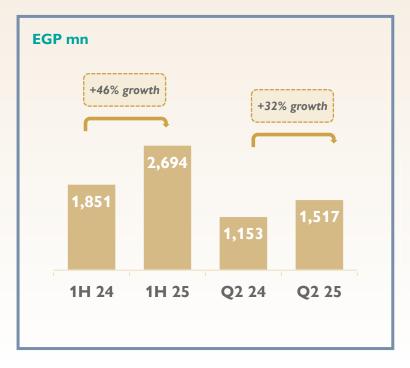
Adj. EBITDA

✓ Focusing on margin enhancement despite the ongoing high inflation costs assorted. Adj. EBITDA margin reached 40% during 1H 25 and 37% in Q2 25.



Hospitality Segment: Showed remarkable financial strength, generating revenues of EGP 2.7 billion and an impressive Adj. EBITDA margin of 50%. This impressive performance underscores the resilience and agility of our hotels in navigating and overcoming significant industry challenges.

Revenue



Adj. EBITDA



Commentary

Revenue

✓ Despite the impact of the invasion on Gaza and the tension caused by Houthis in the Red Sea area, our hotels have demonstrated strong revenue performance.

GOP

✓ Up by 71% to EGP 1.5bn vs. 1H 24, while Q2 25 is up by 77% to EGP 892mn vs. Q2 24.

Adj. EBITDA

✓ Adj. EBITDA grew ahead of revenue on strong pricing, favorable channel mix, and operational efficiency. With Adj. EBITDA margins of 50% in 1H25 vs. 47% in 1H24, while Q2 25 reached 53% vs. 50% in Q2 24.

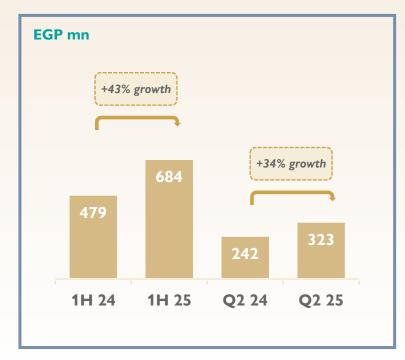


Commercial assets; A notable 43% increase in revenues, reaching EGP 1.9 billion, with an Adj. EBITDA of EGP 684 million, reflecting a solid margin of 36%. This strong performance highlights our excellence and sets a positive trajectory for ongoing success.

Revenue



Adj. EBITDA



Commentary

Revenue

✓ El Gouna generates 92% of the segment's revenue, while other destinations are in the ramp-up phase.

Adj. EBITDA

- Adj. EBITDA grew by a solid 43% and 34% during 1H 25 and Q2 25 respectively when compared to same periods in 2024, signaling operational excellence due to improved service quality and profitability.
- ✓ Adj. EBITDA margin reached 36% in 1H 25, and 34% in Q2 25.



1H 2025

Revenue Analysis

Delivering robust growth despite difficult market conditions

		Revenue			EBITDA		Adj. EBITDA ¹				
(EGP mn)	1H 2025	1H 2024	Δ in %	1H 2025	1H 2024	Δ in %	1H 2025	1H 2024	Δ in %		
Hotels	2,694.2	1,851.3	45.5%	1,403.9	1,005.5	39.6%	1,354.9	865.1	56.6%		
Real Estate	5,389.9	5,703.7	(5.5%)	2,269.0	2,779.9	(18.4%)	2,171.3	2,340.0	(7.2%)		
Land	1,553.1	1,329.2	16.8%	1,665.5	487.9	241.4%	1,612.3	1,180.9	36.5%		
Commercial Assets ²	1,892.6	1,327.6	42.6%	706.5	582.9	21.2%	684.3	479.1	42.8%		
Corporate & Unallocated Items	_	_	_	(510.1)	(2,558.7)	80.1%	(386.0)	(307.8)	(25.4%)		
ODE Group	11,529.8	10,211.8	12.9%	5,534.8	2,297.5	140.9%	5,436.8	4,557.3	19.3%		



¹ Adj. EBITDA: EBITDA is adjusted for non-cash items (which include provisions and impairments, other gains and losses, FX gains, and shares in associates).

² Commercial assets include revenues from utilities and services, hospitals, marinas, golf courses, rentals, educational services, limousines, and other town amenities.

Q2 2025

Revenue Analysis

Q2 25 figures were adversely impacted by the absence of land sales, when compared to Q2 24, which included EGP 1.3bn land sales in Gouna

		Revenue			EBITDA		Adj. EBITDA ¹				
(EGP mn)	Q2 2025	Q2 2024	Δ in %	Q2 2025	Q2 2024	Δ in %	Q2 2025	Q2 2024	Δ in %		
Hotels	1,517.3	1,152.5	31.7%	840.7	614.9	36.7%	800.2	578.8	38.3%		
Real Estate	2,629.2	2,867.4	(8.3%)	998.8	1,252.7	(20.3%)	979.3	1,133.2	(13.6%)		
Land	0.1	1,329.2	(100.0%)	31.9	1,190.0	(97.3%)	42.2	1,189.6	(96.5%)		
Commercial Assets ²	941.7	687.3	37.0%	340.9	227.9	49.6%	322.9	241.8	33.5%		
Corporate & Unallocated Items	_	_	_	9.8	(221.5)	104.4%	(104.0)	(162.1)	35.8%		
ODE Group	5,088.3	6,036.4	(15.7%)	2,222.1	3,064.0	(27.5%)	2,040.6	2,981.3	(31.6%)		



¹ Adj. EBITDA: EBITDA is adjusted for non-cash items (which include provisions and impairments, other gains and losses, FX gains, and shares in associates).

² Commercial assets include revenues from utilities and services, hospitals, marinas, golf courses, rentals, educational services, limousines, and other town amenities.

1H 2025/Q2 2025

Real Estate Sales KPIs

Displayed a strong performance in Q2 2025 despite a challenging market environment

		Net value	of contracte	ed units	Numb	er of contra	cted	Avera	age selling pr	rice
			(EGP mn)			units			(EGP/m ²)	
Country	Destination	1H 2025	1H 2024	∆ in %	1H 2025	1H 2024	∆ in %	1H 2025	1H 2024	∆ in %
Egypt	El Gouna	6,312.8	6,296.1	0.3%	139	185	(24.9%)	299,700	207,079	44.7%
	Land sales*	_	1,540.0	_	_	_	_	_	_	_
	Makadi Heights	1,721.3	2,210.4	(22.1%)	124	292	(57.5%)	119,793	67,711	76.9%
	Byoum	_	28.0	_	_	3	_	_	66,416	_
	O West	3,619.3	5,600.2	(35.4%)	242	393	(38.4%)	108,850	86,008	26.6%
ODE Group	P	11,653.4	15,674.7	(25.7%)	505	873	(42.2%)			
Total Exclu	iding land sales	11,653.4	14,134.7	(17.6%)						
Country	Destination	Q2 2025	Q2 2024	∆ in %	Q2 2025	Q2 2024	∆ in %	Q2 2025	Q2 2024	∆ in %
Egypt	El Gouna	3,280.9	2,186.3	50.1%	64	74	(13.5%)	321,096	279,129	15.0%
<i>5,</i> .	Land sales*	_	1,540.0	_	_	_	_	_	_	_
	Makadi Heights	1,257.6	946.5	32.9%	93	76	22.4%	119,866	84,344	42.1%
	O West	3,104.6	2,244.1	34.3%	217	113	92.0%	105,246	117,175	(10.2%)
ODE Group	P	7,553.1	6,916.9	9.2%	374	263	42.2%			
Total exclu	ding land sales	7,553.1	5,376.9	40.5%						

^{*} The land sales represent the transaction that was done in Q2 2024 in Gouna for EGP 1.54bn.



1H 2025/Q2 2025

Hotels KPIs

Displayed a strong performance despite a challenging market environment

		Total number of rooms		Occ. for total no. of rooms (%)		RR GP)	TRev (EC		GOP PAR (EGP)		
Destination	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	
El Gouna	2,528	2,528	74%	68%	5,705	4,112	5,819	3,970	3,359	1,991	
Taba Heights	2,349	2,349	20%	18%	2,871	2,157	733	506	39	(139)	
Byoum ¹	53	53	_	_	_	_	_	_	_	_	
ODE Group	4,930	4,930									
Destination	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	
El Gouna	2,528	2,528	76%	73%	6,216	4,771	6,404	4,877	3,938	2,259	
Taba Heights	2,349	2,349	29%	28%	3,110	2,350	1,140	878	308	30	
Byoum ¹	53	53	_	_	_	_	_	_	_	_	
ODE Group	4,930	4,930									

¹ The Hotel is closed for renovation.



Deferred Revenue Balance Schedule

Up by a solid 40% to EGP 42.4 billion, providing strong visibility on our real estate revenue over the next 4 years.

(EGP mn)

Country	Destination	Total deferred revenue balance	2025	2026	2027	2028	2029
Egypt	El Gouna	13,254.6	3,070.3	6,837.0	3,347.3	_	_
	Byoum	24.8	22.1	2.7	_	_	_
	Makadi Heights	8,391.9	1,804.9	1,794.9	2,363.1	2,429.0	_
	O West	20,743.3	2,687.9	5,261.6	5,164.4	6,331.6	1,297.9
ODE Group		42,414.6	7,585.2	13,896.2	10,874.8	8,760.6	1,297.9

• Figures are rounded to the nearest decimal point.





El Gouna highlights



- El Gouna is a year-round fully integrated destination, including primary and secondary residential real estate, hotels, commercial strips, co-working spaces, marinas, golf courses, and other assets and services with supporting infrastructure
- Located 25 km north of the Hurghada Governorate, the town covers 12 km of shoreline on the Egyptian Red Sea coast
- The destination is a 4-hour flight from Europe
- El Gouna has a total of ~15.3m sqm of undeveloped land yet to be commercialized, which is a unique asset in the Egyptian hospitality and real estate market that holds the highest brand equity in comparison to any other destination in Egypt
- El Gouna is the only real estate development in Egypt priced in US dollars
- El Gouna is currently one of the most demanded local and global touristic locations





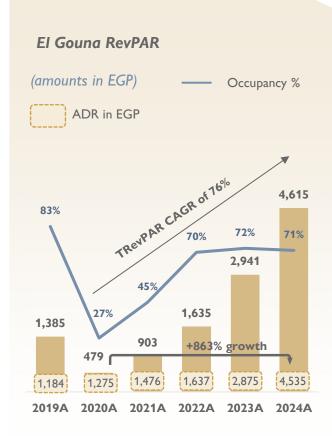


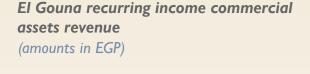


El Gouna highlights



- El Gouna holds 18 hotels with a total of 2,680 keys. The hotels consist of seven 5-star hotels, eight 4-star hotels, and three 3-star hotels
- German, Dutch, Belgian, Swiss, and Egyptian tourists make up the majority of the hotels' visitors
- The latest hotel add-on was "The Chedi El Gouna" in December 2022 with 86 rooms, and we are adding an extra 29 new rooms in "Casa Cook Hotel" in 2025
- El Gouna has four marinas with a total berthing capacity of 700 boats; the fourth marina was launched in 2024.
- 19 freshwater desalination plants and nine irrigation water treatment plants.
- El Gouna Cultural and Conference Centre is iconic and hosts the most prestigious local and regional events.
- More than 800 retail and F&B outlets spread across the town that cater to residents and visitors.
- El Gouna community is home to a variety of sought-after amenities, including, golf courses, banks, health and wellness facilities, education institutions, co-working spaces and more.





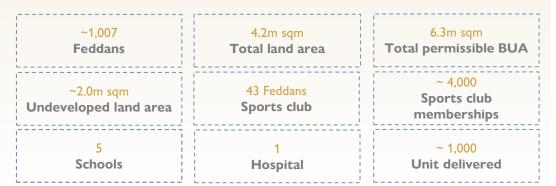


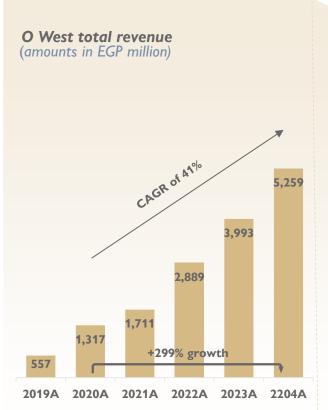


O West highlights



- O West is ODE's latest addition to its portfolio and the Group's debut entry into the first-home market. Marketed as a beacon of integrated living, all the details within O West are intelligently and harmoniously designed to offer an authentic town-living experience in the heart of the 6th of October City
- O West is set over an area of 1,007 feddans and designed by world-renowned HOK, one of the largest, most acclaimed architectural design firms in the world
- The land was acquired in 2018 from NUCA, based on a joint development land allocation for a pre-set fixed cash payment liability schedule representing 26% of the forecasted sales collections at the time of acquisition to be paid to NUCA, plus an in-kind consideration (c. 280k of BUA) to be delivered
- O West has dominated West Cairo's sales. Since its inception, the project has captured total sales of c. EGP 40bn until FY 2024









Makadi Heights highlights



- Makadi Heights is a fully integrated mixed-use development offering a wide variety of products.
- Makadi Heights covers a total land area of 3.8m sqm with more than 85% of its total area being dedicated to green areas, water features, and open spaces.
- The Project encompasses a diverse range amenities and facilities catering to different segments as well as capitalizing on its accessibility to a nearby international Airport (Hurghada International Airport).
- Since relaunch in 2018, the Project was able to capture a total sales value of more than ~EGP 5.0 bn.
- The Project occupies a prime position 78 meters above sea level at the highest point of Makadi Bay, guaranteeing unbeatable panoramic views of the Red Sea

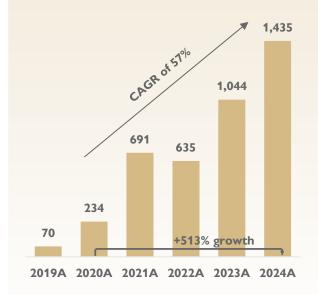
1 Aqua park ~1 Club house ~3,600 Units delivered

~3.8m sqm
Total land area

8
Projects launched

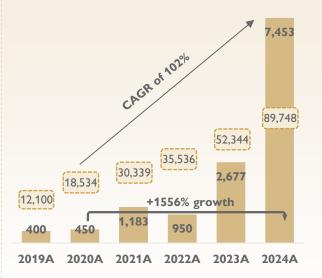
~0.7m sqm Undeveloped land area

Makadi Heights total revenue (amounts in EGP million)



Makadi Heights real estate sales (amounts in EGP million)

Average selling price/sqm/EGP



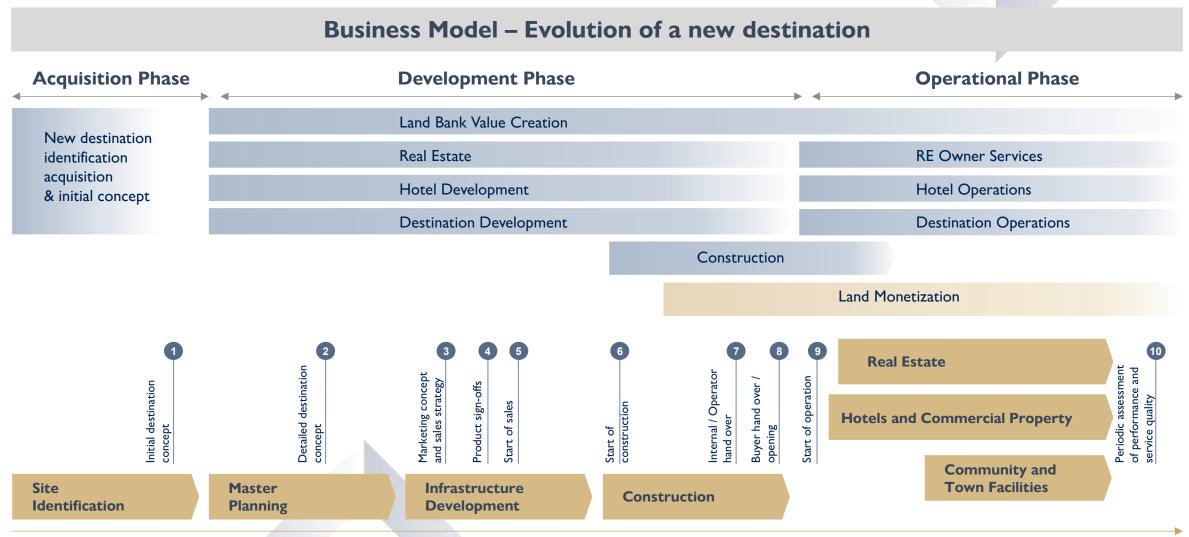


Business Model





We apply our unique know-how throughout the lifecycle of creating every new destination





Management Team

ODE is driven by a strong management team and supported by a complementary Board of Directors





Board of Directors



Eskandar ToomaChairman, non-executive



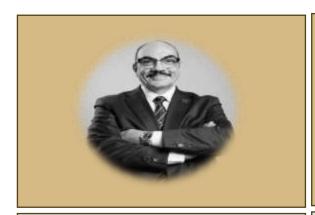
Mr. Ashraf Nessim *Executive Managing Director*



Mr. Mohamed Amer *MD for Commercial Activities*



Mr. Tarek Gadallah Executive Board Member



Dr. Reda Farahat *Member, non-executive*



Mr. Said Hanafi *Member, non-executive*



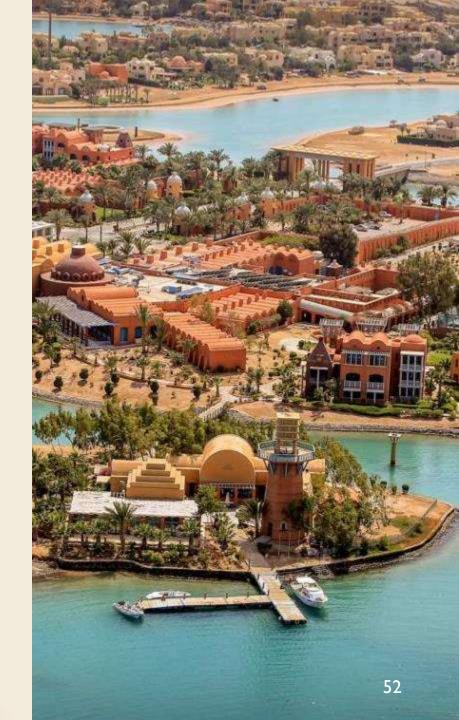
Dr. Alia Bassiouny *Member, non-executive*



Mrs. Aya Ateya *Member, non-executive*



Historical Financial Figures





Historical

Income Statement

(EGPmn)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	3,356.4	4,659.9	4,986.7	7,053.5	10,269.3	15,326.2	21,794.8
Cost of sales	(2,033.3)	(3,319.9)	(3,572.2)	(4,659.2)	(6,504.6)	(9,841.6)	(13,083.7)
Gross profit	1,323.1	1,340.0	1,414.5	2,394.3	3,764.7	5,484.6	8,711.1
Gross profit margin, (%)	39.4%	28.8%	28.4%	33.9%	36.7%	35.8%	40.0%
Investment income	177.0	167.6	86.7	247.6	364.0	570.6	1,151.1
Administrative expenses	(137.5)	(130.2)	(134.3)	(154.5)	(215.4)	(297.0)	(506.0)
Adjusted EBITDA	1,362.6	1,377.4	1,366.9	2,487.4	3,913.3	5,758.2	9,356.2
Adj. EBITDA margin, (%)	40.6%	29.6%	27.4%	35.3%	38.1%	37.6%	42.9%
Other gains & losses	43.6	178.1	(213.1)	(276.0)	(885.5)	(336.9)	(2,658.9)
Share of associates gains	47.3	95.1	136.3	130.1	135.0	142.6	132.2
EBITDA	1,453.5	1,650.6	1,290.1	2,341.5	3,162.8	5,563.9	6,829.5
Depreciation	(180.8)	(230.1)	(184.5)	(186.7)	(204.4)	(275.2)	(376.4)
Finance costs	(505.3)	(422.4)	(324.5)	(269.5)	(388.2)	(1,123.0)	(1,676.2)
Income tax expense	(267.2)	(292.5)	(209.8)	(571.2)	(662.3)	(1,046.5)	(1,331.6)
Net profit for the period	500.2	705.6	571.3	1,314.1	1,907.9	3,119.2	3,445.3



Historical

Balance Sheet

(EGPmn)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Property, plant and equipment	3,647.0	4,435.9	4,709.6	5,133.8	6,271.1	8,471.1	10,980.7
Inventory	762.1	7,241.8	7,721.9	8,368.4	9,221.7	12,807.0	13,932.5
Receivables	1,685.0	1,904.6	2,836.7	4,028.0	6,233.5	8,892.9	12,785.4
Cash and bank balances	1,310.3	1,139.3	1,671.7	1,825.6	3,059.6	5,164.1	7,351.6
Treasury bills	-	-	374.9	1,271.1	766.3	308.4	63.2
Investments in associates	160.0	249.1	285.0	353.6	409.0	450.2	437.6
Other assets	1,607.7	1,534.0	1,295.1	1,660.4	2,309.8	3,142.3	5,149.4
Non-current assets held for sale	129.6	95.0	-	-	_	-	-
Total assets	9,301.7	16,599.7	18,894.9	22,640.9	28,271.0	39,236.0	50,700.4
Borrowings	4,229.7	3,278.1	3,551.5	3,419.5	5,632.5	8,633.0	11,032.0
Payables	448.4	5,828.5	6,367.4	7,012.3	7,181.9	8,518.7	9,762.7
Provisions	598.4	303.7	383.5	966.4	1,226.2	1,477.5	2,517.6
Other liabilities	1,727.6	4,097.6	4,922.3	6,248.2	7,415.6	10,641.0	14,252.7
Liabilities related to assets held for sale	17.6	11.2	-	-	_	-	_
Total liabilities	7,021.7	13,519.1	15,224.7	17,646.4	21,456.2	29,270.2	37,564.9
Non-controlling interests	653.7	682.7	719.4	824.7	1,056.4	1,347.0	1,558.0
Equity attributable to ODE shareholders	1,626.3	2,397.9	2,950.8	4,169.8	5,758.4	8,618.8	11,577.5
Total liabilities and equity	9,301.7	16,599.7	18,894.9	22,640.9	28,271.0	39,236.0	50,700.4



Historical and Actuals

Real Estate Sales and Hospitality KPIs from 2019 till 1H 2025

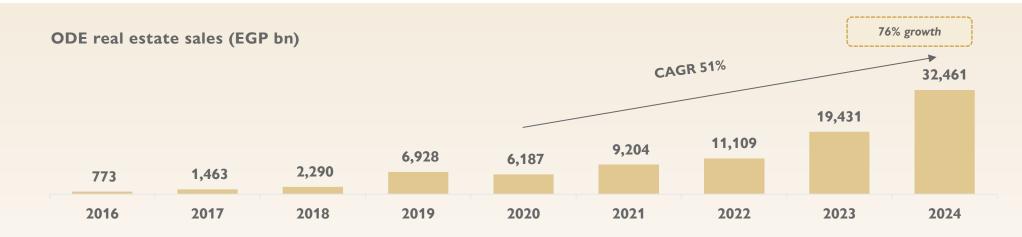
	Net value of contracted units (EGP mn)							Number of contracted units								Average selling price (EGP/m²)						
Destination	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	1H 25	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	1H 25	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	1H 25	
El Gouna	2,178	2,410	4,047	4,430	7,583	12,420	6,313	231	235	381	389	377	289	139	50,940	56,581	61,193	72,039	128,697	233,250	299,700	
Makadi Heights	400	450	1,183	950	2,677	7,453	1,721	192	164	342	224	434	731	124	12,100	18,534	30,339	35,536	52,344	89,748	119,793	
Byoum	25	11	5	_	22	28	_	11	2	2	-	7	3	_	13,633	15,310	12,942	-	10,050	66,416	_	
O West	4,325	3,316	3,969	5,730	9,148	12,560	3,619	935	547	730	831	1,059	817	242	21,435	25,573	30,651	38,252	57,739	99,786	108,850	
Total ODE	6,928	6,187	9,204	11,110	19,431	32,460	11,653	1,369	948	1,455	1,444	1,877	1,840	505								

			Occup	pancy F	Rate %	,				TRe	vPAR (EGP)					AF	RR (EG	P)					GOP	PAR (EGP)		
Destination	FY 19	FY 20	FY 21	FY 22	FY 23	FY 1 24 2	lH 25	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	1H 25	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	1H 25	FY 19					FY 24	
El Gouna	82	27	45	70	72	71	74	82	27	45	70	72	2,941	5,819	1,184	1,275	1,476	1,637	2,922	4,535	5,705	666	52	411	823	1,661	2,496	3,359
Taba Heights	48	11	11	29	42	27	20	48	11	11	29	42	906	733	598	454	532	979	1,702	1,973	2,871	(10)	(94)	(59)	67	238	3 (40)	39

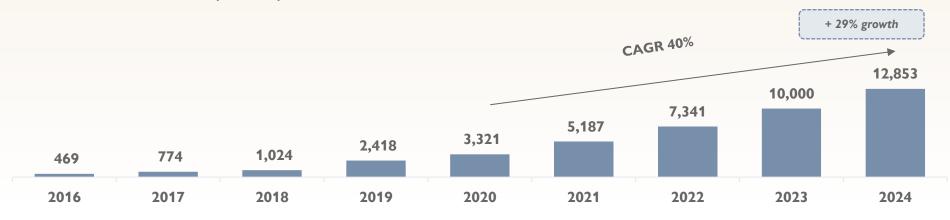


2 Commercial and operational uplift

Displayed strong sales traction despite being affected by EGP devaluation



ODE real estate revenues (EGP bn)



[·] Figures are rounded to the nearest decimal point.

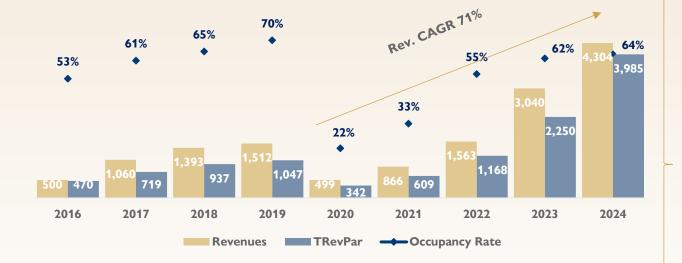


3 Growing recurring income base

Which is a reliable source of cash flow, essential to finance ODE's growth and shield our operations from the cyclical slowdowns

A spectacular recovery with further upside despite headwinds

ODE Hospitality KPIs (EGP mn)

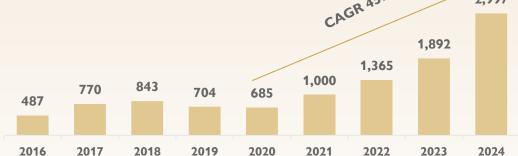


CAGR 45% 2,997

A reliable source of cash flow, essential to finance ODE's growth and

shield our operations from the cyclical slowdowns

ODE Recurring Income Commercial Assets (EGP mn)



- ✓ Resilient and profitable despite challenging market environment
- Approaching the completion of the full renovation process for El Gouna hotels (the biggest renovation in the last 20 years), allowing us to increase our ARRs



[✓] Recurring income commercial assets; continual improvement in operations, reaping the benefits of the successful restructuring implementation

Orascom Development Egypt (ODE)

Land Bank Table*

Destination Name	Total Land Bank	Completed	Under construction	Under development	Undeveloped	Number of Hotels	Number of Rooms
El Gouna	36.92	14.44	4.25	2.88	15.35	17	2,532
O West	4.23	1.06	0.49	0.38	2.30	_	-
Taba Heights	4.27	2.56	_	0.02	1.69	6	2,349
Byoum	1.08	0.34	0.02	0.06	0.66	1	53
Makadi Heights	3.75	1.70	0.60	0.80	0.65	_	_
Total ODE	50.25	20.10	5.36	4.14	20.65	24	4,934

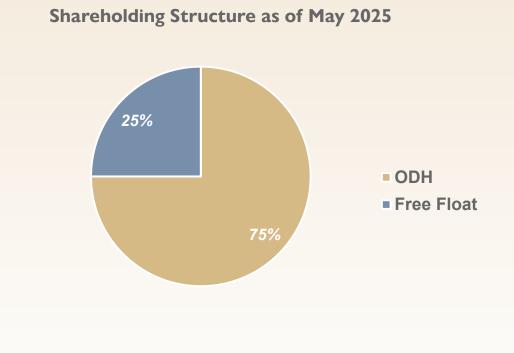


^{*} Land bank development data is as of FY 2024, while number of Hotels are as of FY 2024.

Analyst Coverage & Shareholding Structure

Item Type	
Name	Orascom Development Egypt (ODE)
Free Float	25.0%
ISIN Code	ORHD:CA
Total outstanding shares	1,130,473,523

Company	Analyst Name
Arqaam Capital	Mohamed Haidar
Arab African Securities	Mahmoud Gad
Beltone Financial	Ahmed Hafez
CI Capital	Sara Boutros
EFG-Hermes	Mai Attia
HC Capital	Mariam El Sadany
Naeem Holding	Salma Taha
Al Ahly Pharos Holding	Mayar El Ashry
Sigma Capital	Mahmoud Riyad





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