

Orascom Development Egypt (ODE) Prepared for the Future

Built on Strength, Prudence & Resilience
May 2025



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ODE At A Glance



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



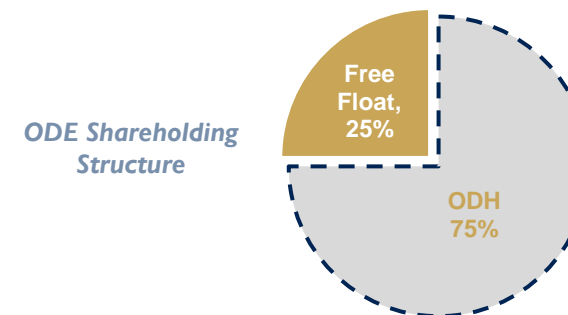
- **Operating Destination**

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

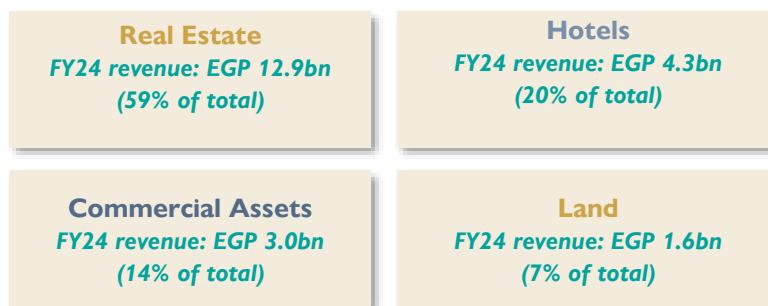
ODE At A Glance

- ✓ 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 4,900 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



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



**5 Operating
Destinations**



**Listed since 2015
on EGX**

2024 HIGHLIGHTS

Destinations

5 Operating destinations
spread across Egypt

50 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

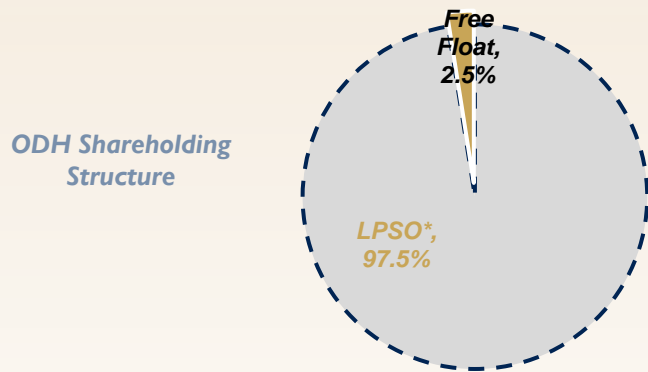
21.8 billion in total revenue

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 listed on the Swiss Stock Exchange



CHF 400mn
Market Cap

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**

1986		2006		2009		2007	
▶		▶		▶		▶	
2025		2025		2025		2025	
El Gouna		Hawana Salah		Lustica Bay		Andermatt	
Egypt		Oman		Montenegro		Switzerland	

* LPSO is an entity owned by Samih Sawiris family

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

ODE Masterplan Framework



- ✓ 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
- The 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

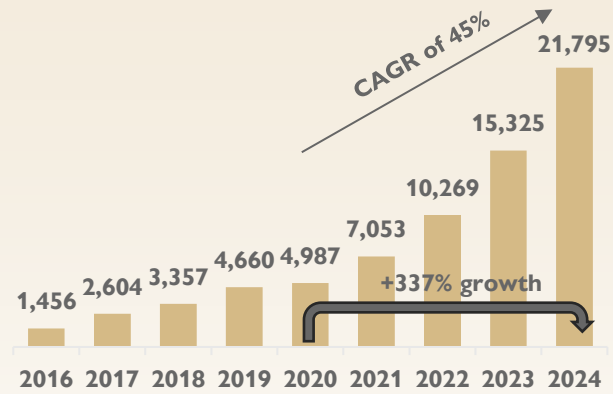
4 Focusing on a few strategic priorities

- 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

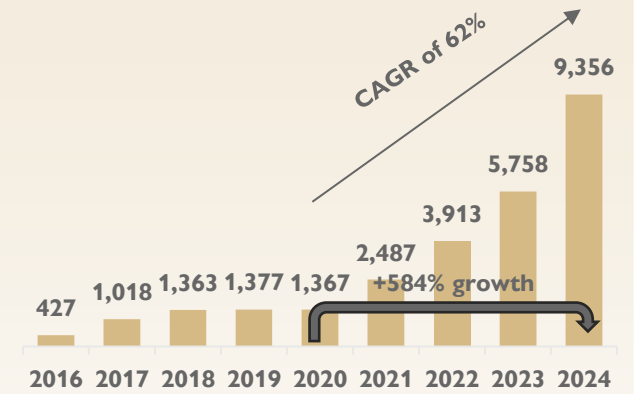
Imminent recovery post Covid and geopolitical tensions impact for ODE

- 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

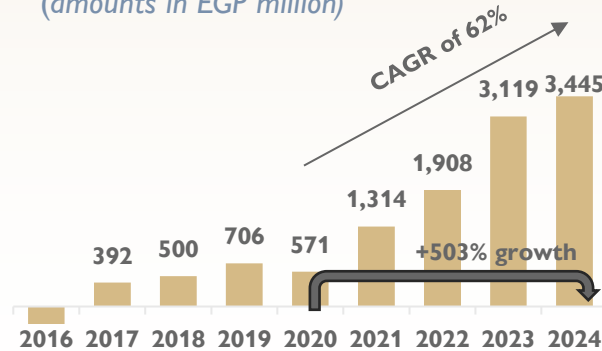
ODE total revenue
(amounts in EGP million)



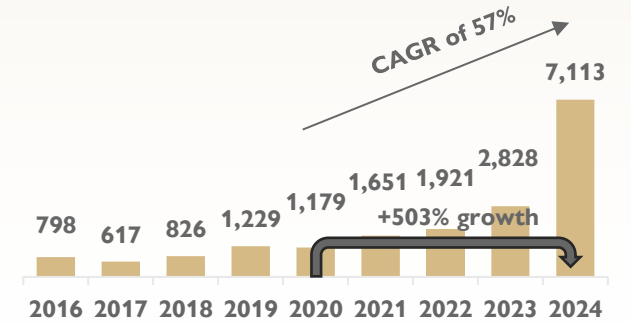
ODE Adj. EBITDA
(amounts in EGP million)



ODE net profit
(amounts in EGP million)



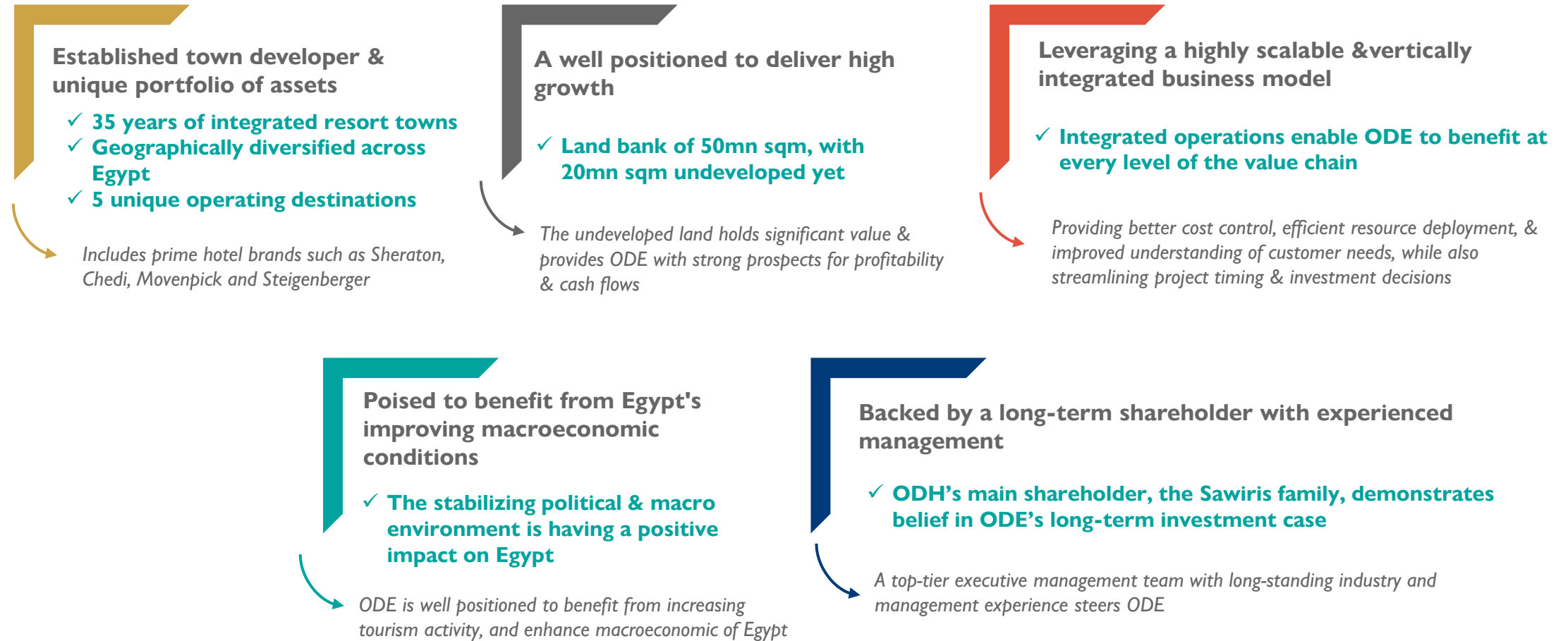
ODE cash flow From operation
(amounts in EGP million)





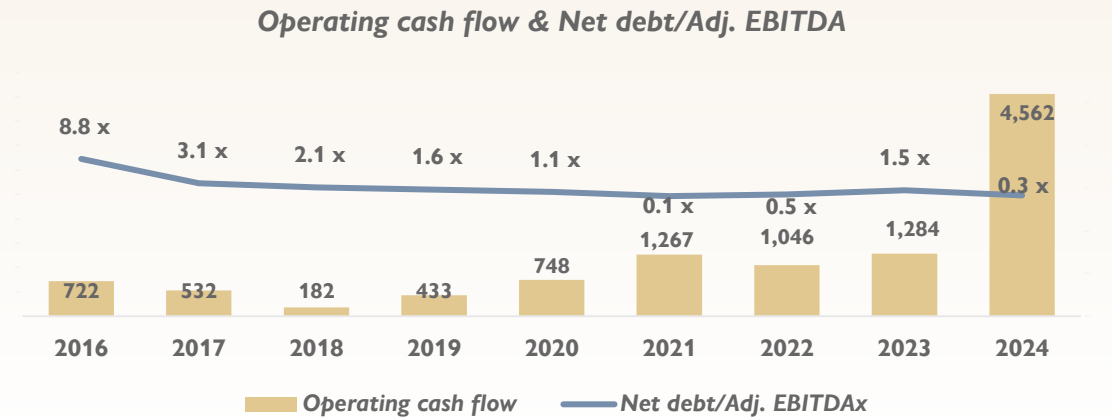
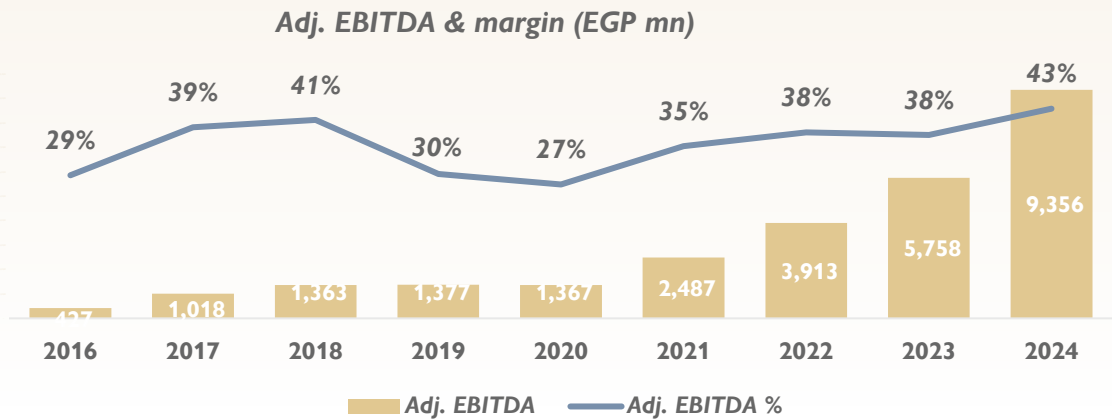
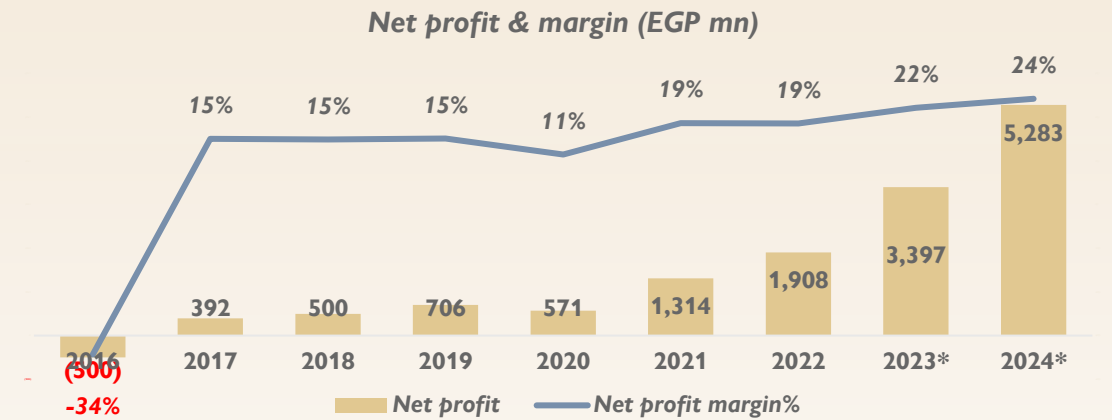
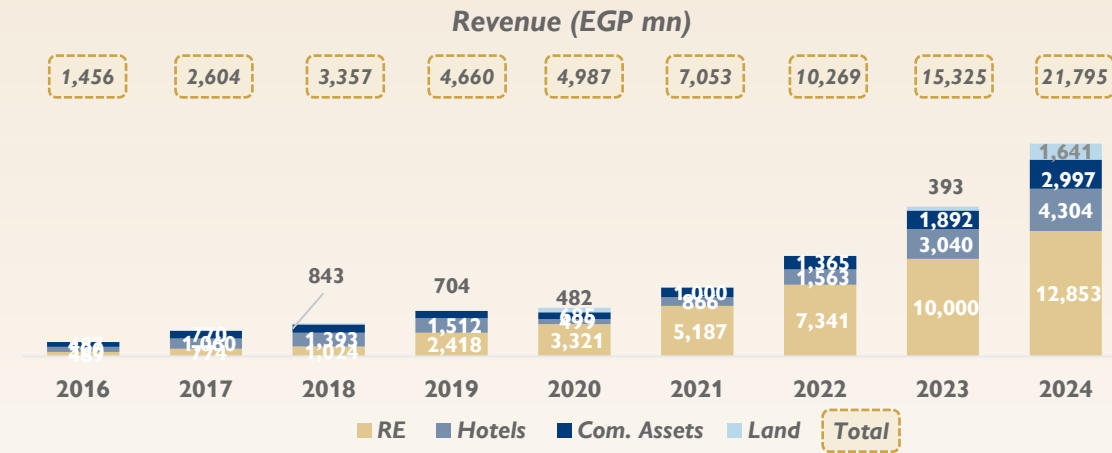
ODE Investment Highlights

Investment highlights strength and opportunities



Financials | Key financial figures

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





Orascom Development Strategy

Over the past three 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.

3 Growing recurring income base:

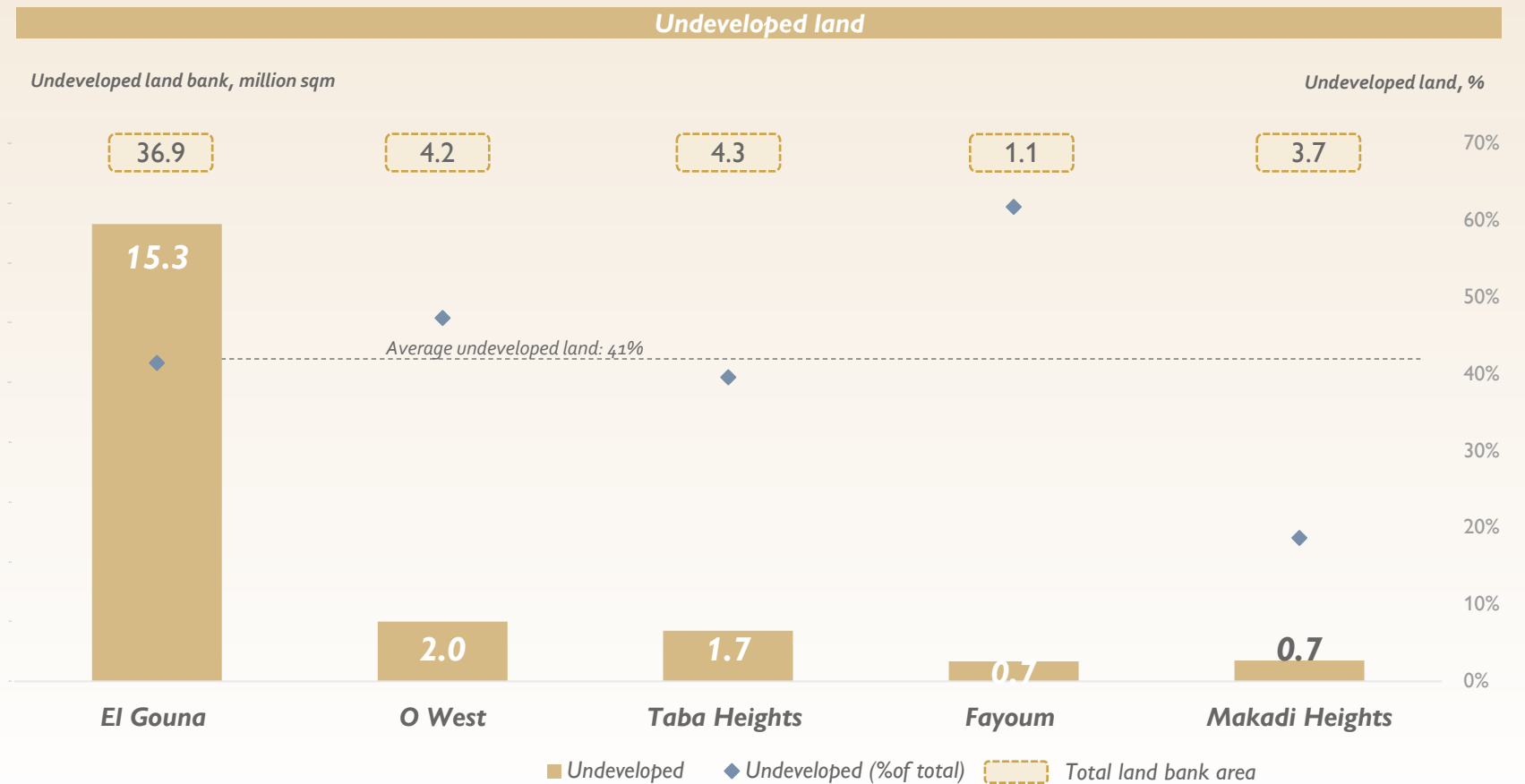
Investment in high-margin recurring income assets across destinations to capture sticky and long-term cash flow streams.

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 40% 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



Ashgar City Housing Co.

El Gouna 45k land sale deal

El Gouna 145k land sale deal (backend)

O West Seoudi Super Market

El Gouna 110k Hassan Allam land sale deal

El Gouna 26.5k land sale deal (backend)

EGP 50mn

EGP 390mn

EGP 1.6bn

EGP 332mn

EGP 1.9 bn

EGP 370mn



- ✓ 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?

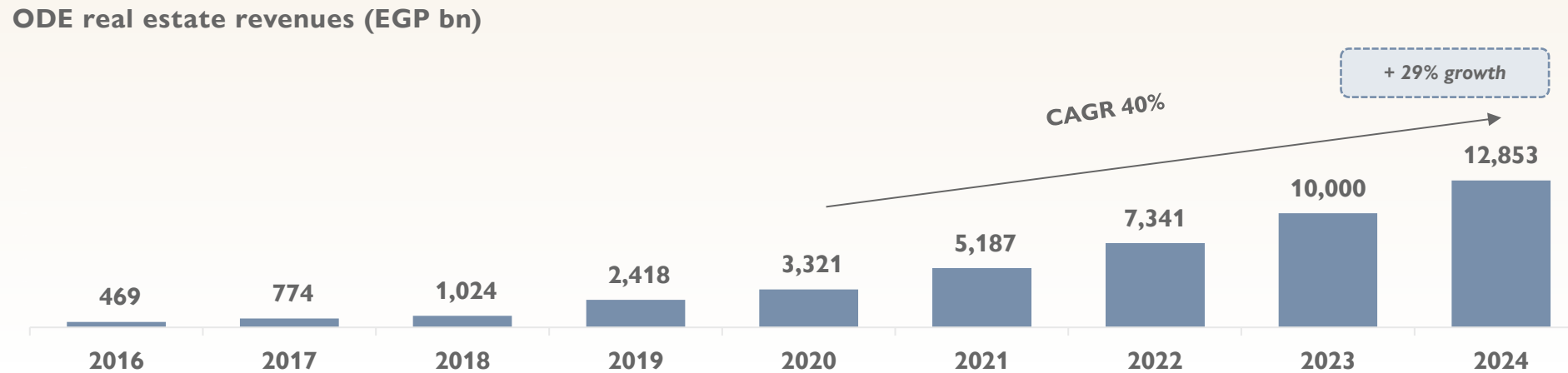
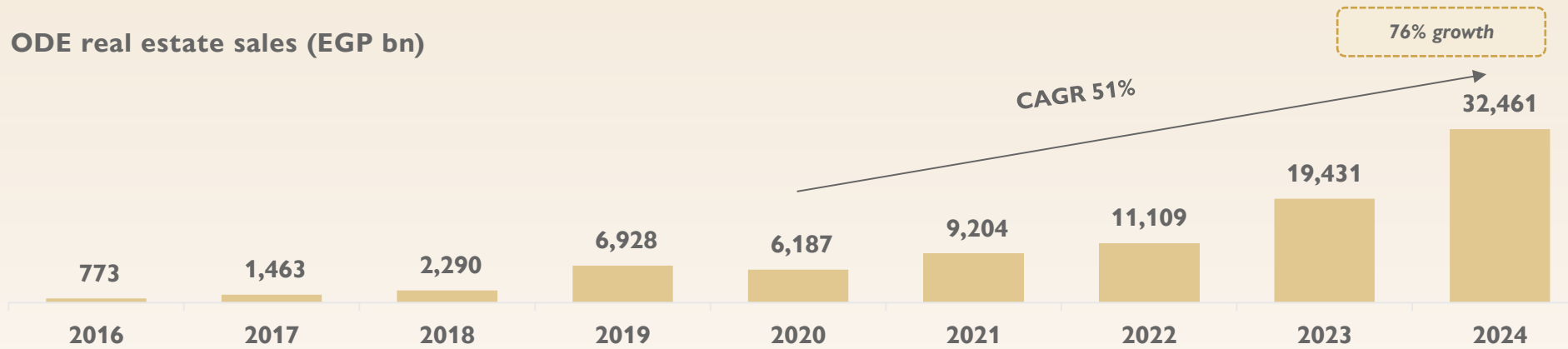
Major global events, such as the COVID-19 pandemic, rising commodity prices, EGP devaluation, geopolitical tensions, and interest rate hikes, have impacted the business environment in Egypt and worldwide.

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



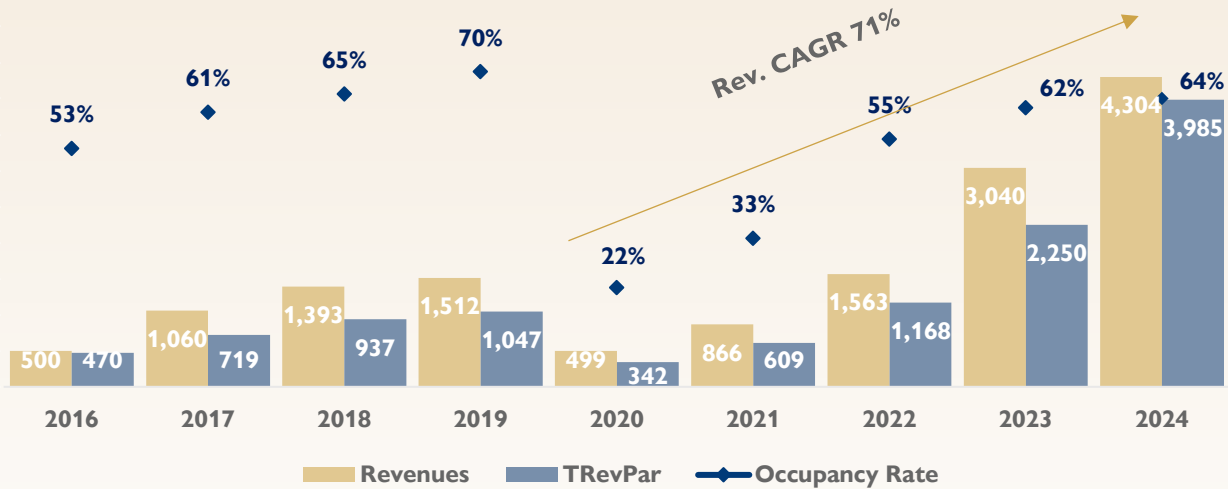
• Figures are rounded to the nearest decimal point.

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

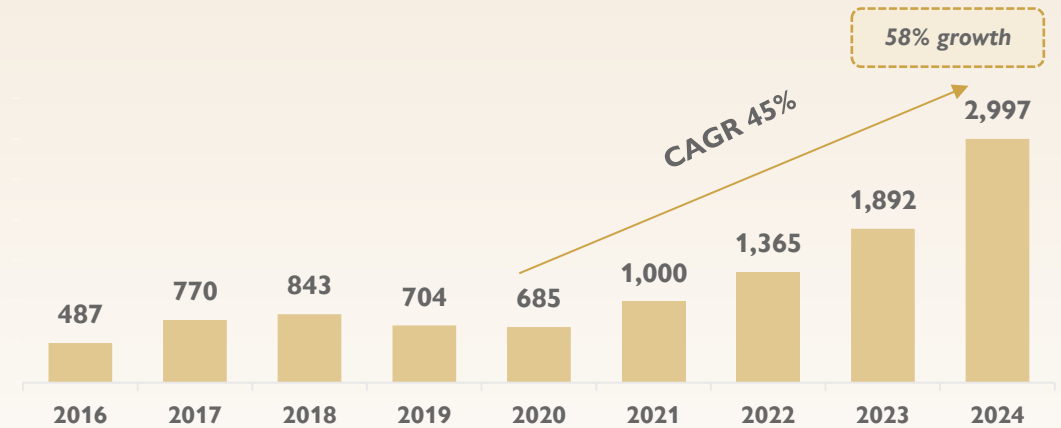
ODE Hospitality KPIs (EGP mn)



- ✓ 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 ARR

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)



- ✓ 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
0.25x

Cash and Cash Equivalent

EGP 7.4 BN
as of FY 2024

Foreign currency cash of USD 77.4 mn as of the end of 2024, which covers our foreign debt payments until mid of 2030

Debt / Equity
0.84x

4 Strong balance sheet with a comfortable debt maturity profile, hence providing extended visibility over the cash-outflows and financing needs

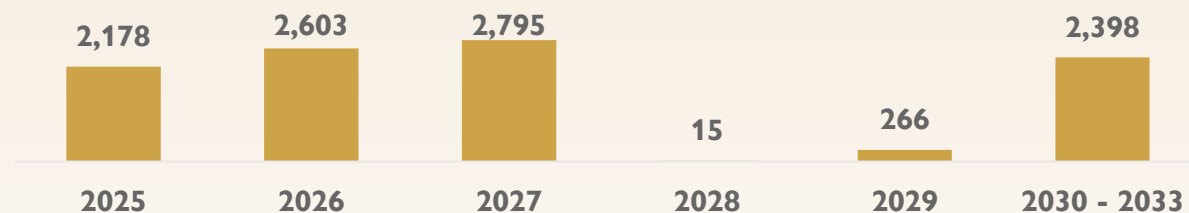
Diversified funding structure and balanced debt repayment profile, supported by a strong balance sheet

Total foreign currency cash in banks reached c. USD 77.4 million as of the end of December 2024, which covers our payments until mid 2030

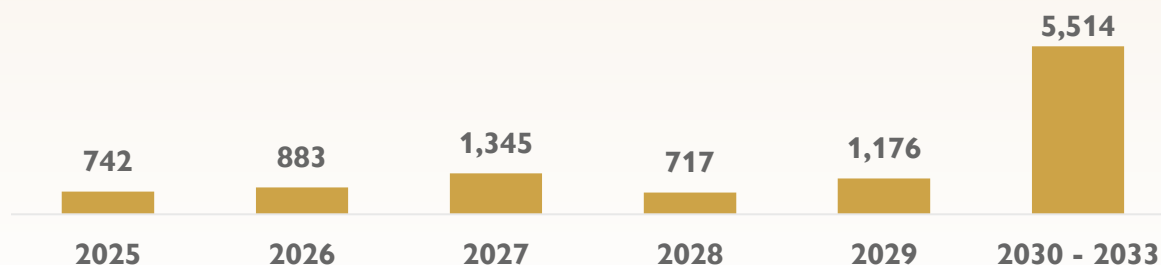
Current Debt Maturity Profile – December 2024

FY 2024 Balance: EGP 10,255mn

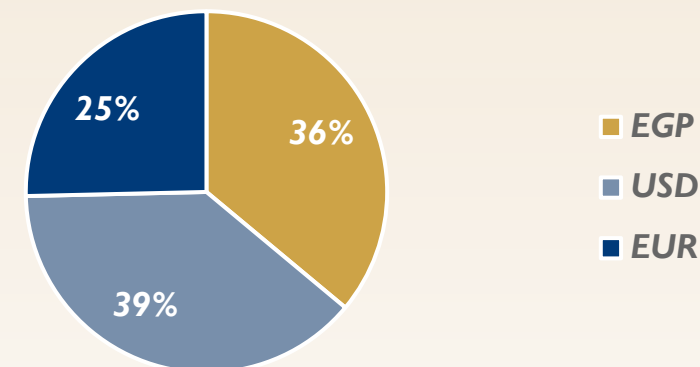
Cost of Debt: 15.4%



Debt Maturity Profile – After IFC Reschedule



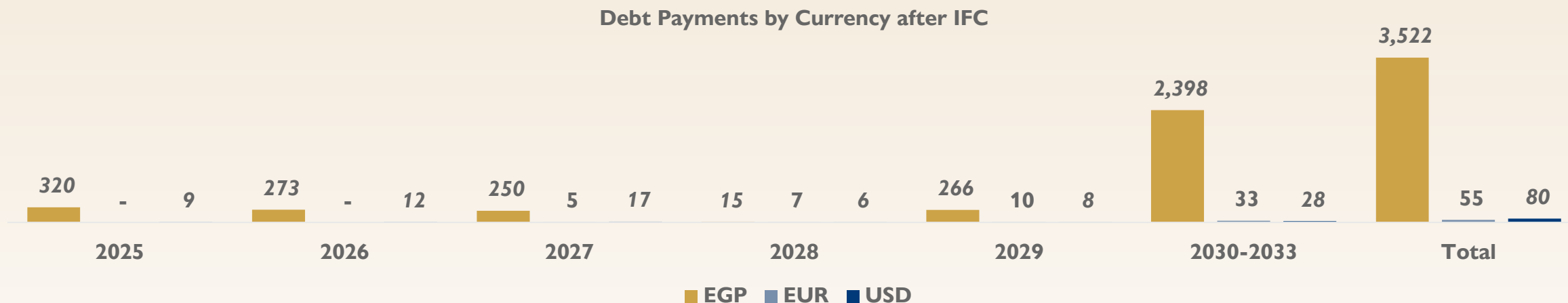
Current Debt by Currency




(EGP mn)	FY 2024	FY 2023
Banks Debt	10,255.3	8,633.0
Cash & cash equivalent	7,414.7	5,472.5
Net Debt	2,840.5	3,160.5
Equity	13,135.5	9,965.8
Total Assets	50,700.4	39,236.0
Debt / Equity	0.84x	0.87x
Debt / Total Assets	0.20x	0.22x
Net Debt / Adj. EBITDA	0.25x	0.50x

4 FINANCING PROFILE

Total foreign currency cash in banks reached c. USD 77.4 million as of end of Dec. 2024, which covers our payments until mid 2030



Debt per Currency	Total debt amount per currency end of December 24	Total debt In EGP	Total Cash by currency end of December 24	Total Cash in EGP December 24
EGP	3,521.7	3,521.7	3,477.2	3,477.2
USD	80.3	4,084.2	45.0	2,288.8
Euro	55.0	2,901.7	31.3	1,648.7
Total		10,507.6		7,414.7



Investing in ODE
Attractive Asset Base
.. Still Undervalued

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**

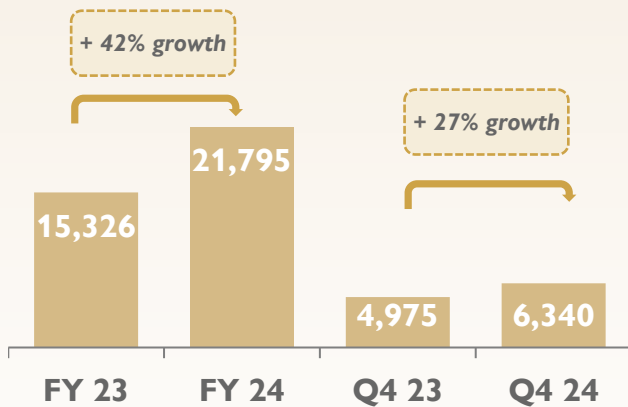
FY 2024 Main Highlights



ODE is demonstrating exceptional growth in both revenue and profit, reflecting the success of our strategic operations. This achievement underscores our ability to effectively navigate challenging market conditions and capitalize on opportunities, setting new benchmarks for performance

Double-digit revenue growth

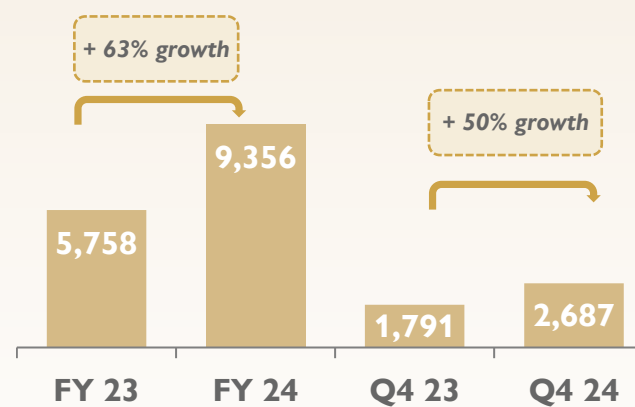
EGP mn



Strong topline growth is driven by increased diversification and revenue mix

Outpaced by Adj. EBITDA

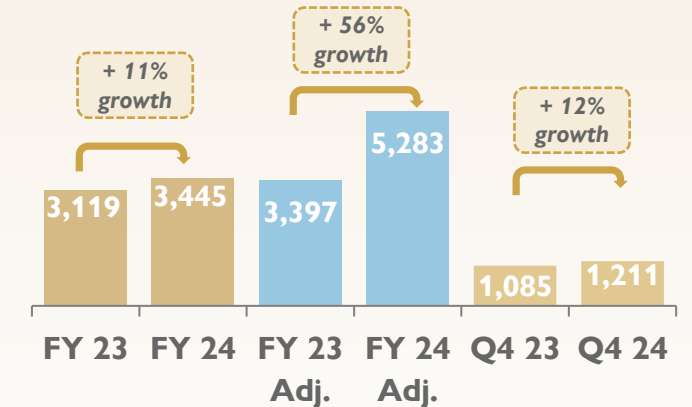
EGP mn



Signals our operational excellence despite the challenging market environment

Net profit*

EGP mn

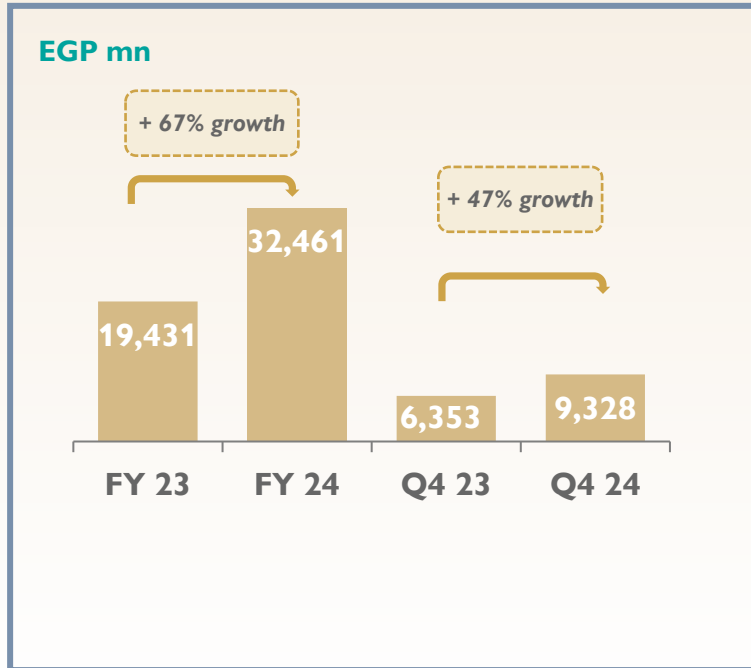


Adjusted net profit is up by 56% in FY 24 to EGP 5.3bn after excluding FX in both periods

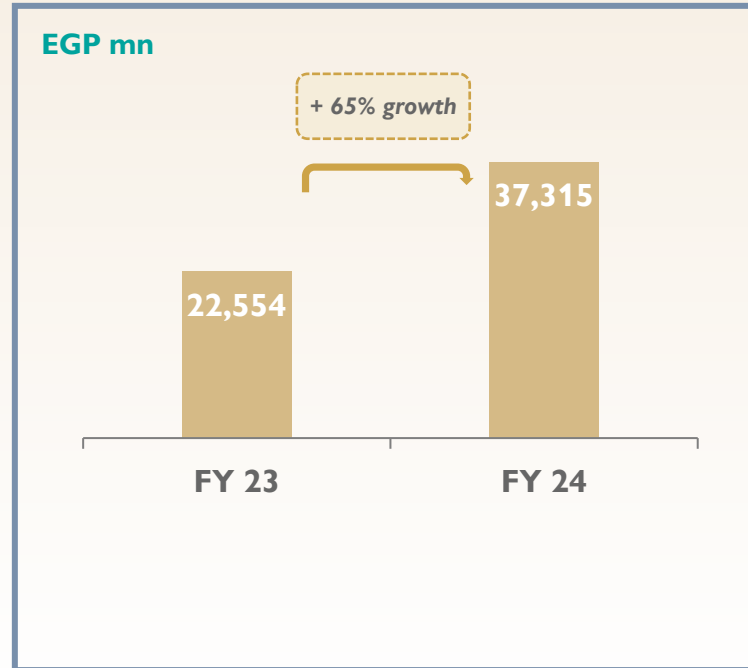
* Adjusted net income excluding forex losses or gains.

FY 24: Our real estate business achieved unprecedented operational and financial milestones, with a 67% increase in net real estate sales, reaching EGP 32.5 billion. This marks the highest sales figure in ODE's history

Real estate sales



Deferred revenue balance



Commentary

Real Estate Sales

- ✓ 41% of the sales are coming from international sales vs. 37% in FY 23.
- ✓ O West is the group's largest contributor to sales (39%), El Gouna (38%) and Makadi Heights (23%).
- ✓ The number of contracted units reached 1,840 units in FY 24.

Real estate deferred revenue balance

- ✓ Up by 65.4% to EGP 37.3bn, providing strong visibility on our real estate revenue over the next 3-4 years.

Real estate cash collection

- ✓ Up 47.0% to EGP 14.7bn vs. EGP 10.0bn in FY 23.

Real estate receivables portfolio

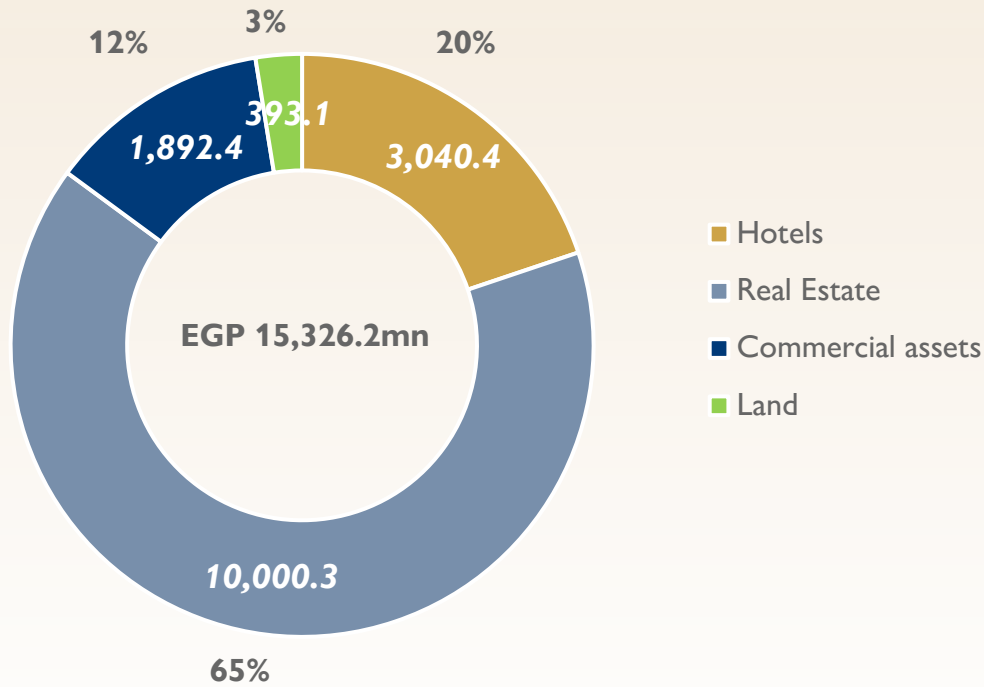
- ✓ Up 65.2% to EGP 52.1bn vs. EGP 31.5bn in FY 23.

FY 2024

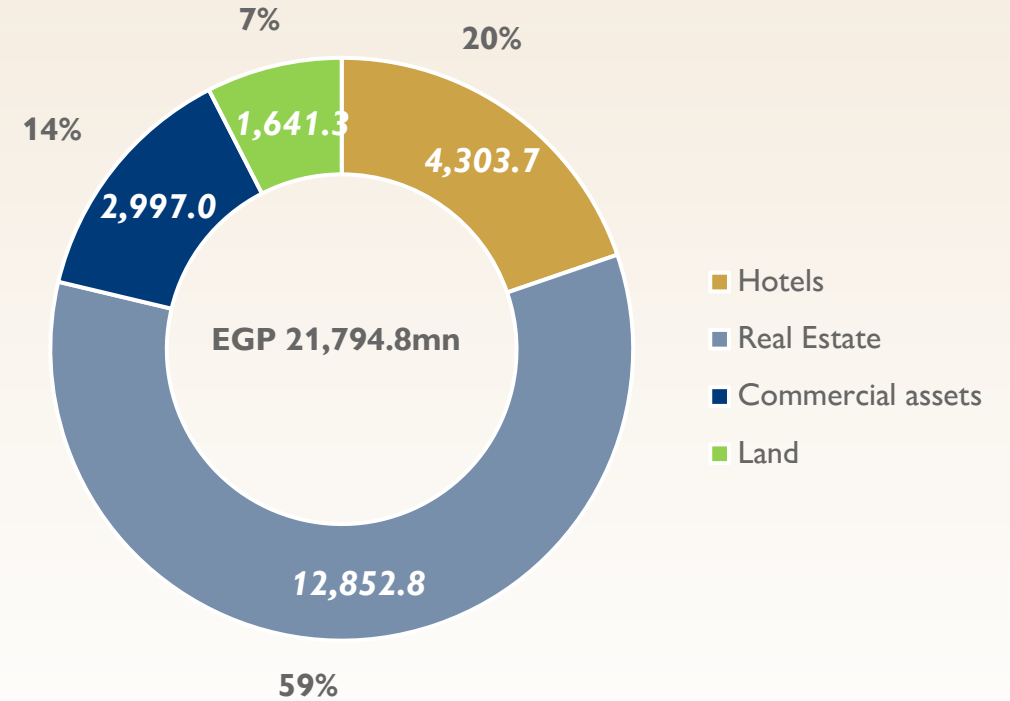
Y-o-Y Revenue Analysis

Revenues from recurring business in FY 2024 increased by 48% to EGP 7.3bn compared to FY 2023

Revenues by Segment FY 2023 (EGP)



Revenues by Segment FY 2024 (EGP)



Contribution from recurring business increased from 32% in FY 2023 to reach 34% in FY 2024

FY 2024

Income Statement

(EGPmn)	Q4 24	Q4 23	FY 24	FY 23	*FY 24 Adj.	*FY 23 Adj.
Revenue	6,339.7	4,974.6	1 21,794.8	15,326.2	21,794.8	15,326.2
Cost of sales	(3,701.8)	(3,266.4)	(13,083.7)	(9,841.6)	(13,083.7)	(9,841.6)
Gross profit	2,637.9	1,708.2	1 8,711.1	5,484.6	8,711.1	5,484.6
Gross profit margin, (%)	41.6%	34.3%	1 40.0%	35.8%	40.0%	35.8%
Investment income	243.5	176.6	1,151.1	570.6	1,151.1	570.6
Administrative expenses	(194.1)	(93.7)	(506.0)	(297.0)	(506.0)	(297.0)
Adjusted EBITDA	2,687.3	1,791.1	9,356.2	5,758.2	9,356.2	5,758.2
Adj. EBITDA margin, (%)	42.4%	36.0%	42.9%	37.6%	42.9%	37.6%
Other gains & losses	(514.1)	47.7	2 (2,658.9)	(336.9)	(821.1)	(58.7)
Share of associates gains	66.5	39.7	3 132.2	142.6	132.2	142.6
EBITDA	2,239.7	1,878.5	6,829.5	5,563.9	8,667.3	5,842.1
Depreciation	(106.2)	(88.4)	(376.4)	(275.2)	(376.4)	(275.2)
Finance costs	(357.9)	(342.2)	4 (1,676.2)	(1,123.0)	(1,676.2)	(1,123.0)
Income tax expense	(564.5)	(362.5)	5 (1,331.6)	(1,046.5)	(1,331.6)	(1,046.5)
Net profit/loss	1,211.1	1,085.4	3,445.3	3,119.2	5,283.1	3,397.4
Attributed as follows:						
ODE shareholders	1,272.7	1,026.3	3,108.5	2,828.7		
Non-controlling interest	(61.6)	59.1	336.8	290.5		
Basic EPS (EGP)	1.13	0.91	2.75	2.53		

Notes

- 1 Increase in revenues and gross profit and margins is mainly attributed to the accelerated construction pace across all destinations and the enhanced business performance of the recurring income segments and the land sale in El Gouna
- 2 Other gains and losses in FY 2024 mainly include:
 - FX loss of EGP 1.84bn vs. FX loss of EGP 278.2mn
 - Gain from the sale of financial instruments of EGP 240.0mn vs. EGP 356.5mn
 - Provisions to FTI and others EGP 1.1bn vs. EGP 371mn in FY 23
- 3 The share of associates gain is attributable to the operations of Red Sea for Construction Company
- 4 Increase in finance costs, mainly due to the increase in interest rates y-o-y plus the O West debt withdrawal during Q1 24
- 5 Income tax expense increased due to the increase in the profitability of the subsidiaries

* Adjusted net income excluding forex losses or gains.

FY 2024

Strong balance sheet, while our cash flow from operations up by 152% to EGP 7.1bn, showcasing our unwavering operational excellence despite challenging environment

(EGPmn)	31.12.24	31.12.23
Property, plant and equipment	10,980.7	8,471.1
Inventory	13,932.5	12,807.0
Receivables	12,785.4	8,892.9
Cash and bank balances	7,351.6	5,164.1
Treasury bills	63.2	308.4
Investments in associates	437.6	450.2
Other assets	5,149.4	3,142.3
Total assets	50,700.4	39,236.0
Borrowings	11,032.0	8,633.0
Payables	9,762.7	8,518.7
Provisions	2,517.6	1,477.5
Other liabilities	14,252.7	10,641.0
Total liabilities	37,564.9	29,270.2
Non-controlling interests	1,558.0	1,347.0
Equity to ODE shareholders	11,577.5	8,618.8
Total liabilities and equity	50,700.4	39,236.0

(EGP mn)	FY 2024	FY 2023
Cash from operations	7,113	2,828
Interest paid	(995)	(825)
Taxes paid	(1,556)	(719)
Operating Cash Flow	4,562	1,284
Payments for PP&E	(2,865)	(2,458)
Other items	1,145	785
Investing Cash Flow	(1,720)	(1,673)
Change in Borrowings	(963)	1,904
Financing Cash Flow	–	154
Net change in cash/equivalents	(963)	2,058
Cash & bank balances beginning of period	1,879	1,670
Cash & bank balances end of period	5,472	3,803

**Thank
You**

Q & A

Appendix

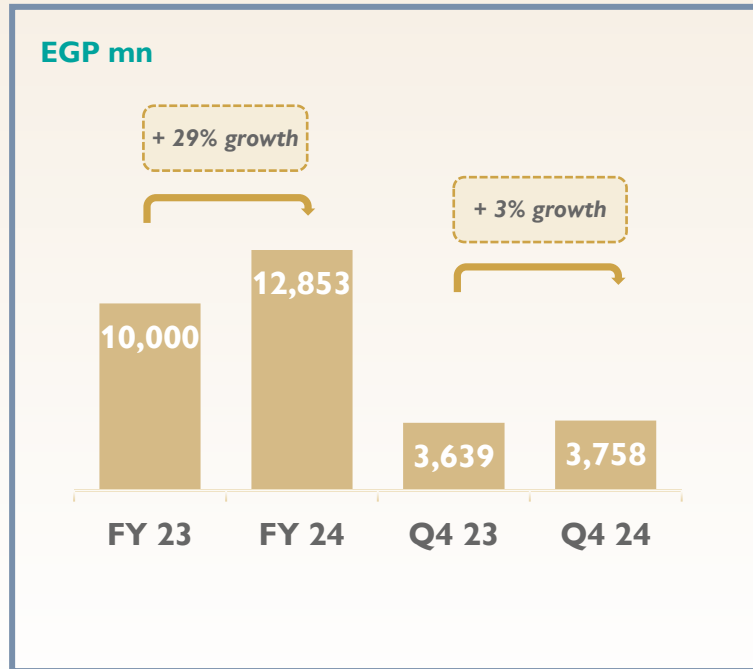


FY 2024 – Segmental Performance and Financials

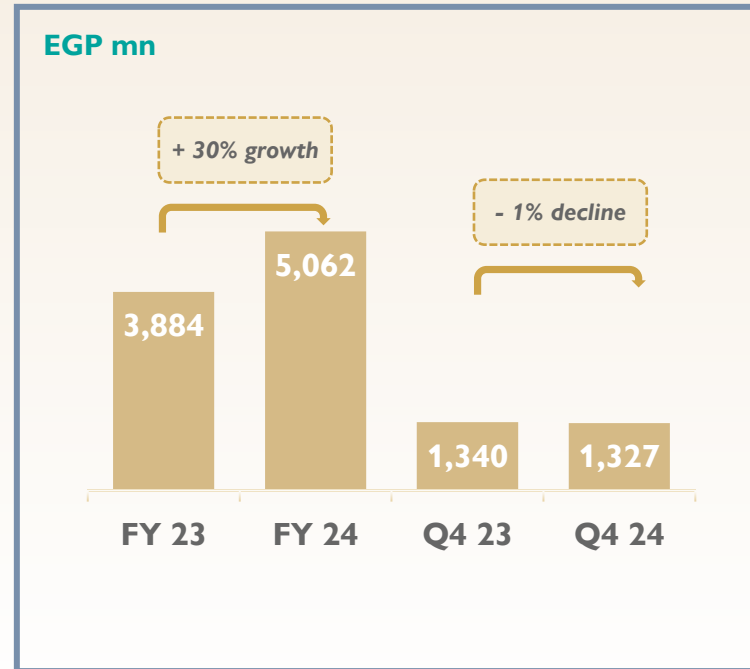


Real Estate Segment: The significant revenue increase to EGP 12.9bn, coupled with an impressive Adj. EBITDA margin of 39.4%, underscores the strength and adaptability of our real estate portfolio amidst various macroeconomic challenges.

Revenue



Adj. EBITDA



Commentary

Revenue

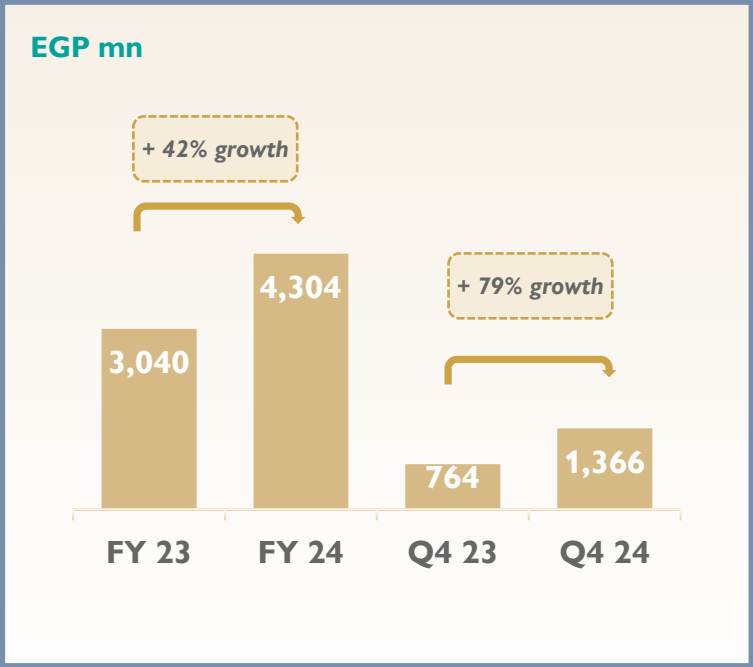
- ✓ Our accelerated construction pace increased our real estate revenues by 3% and 29% during Q4 and FY 24, respectively.
- ✓ El Gouna is the largest contributor to revenues representing 49% of total, O West at 41%, and Makadi Heights at 10%.

Adj. EBITDA

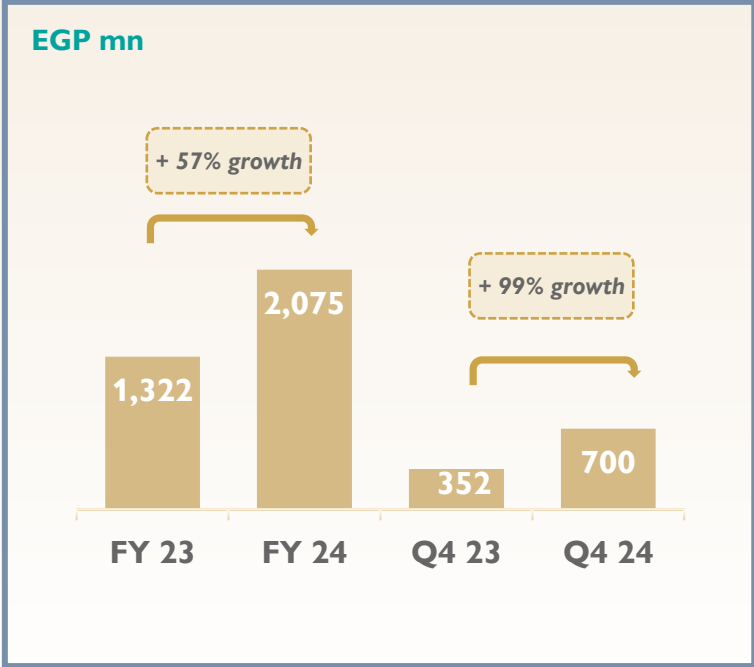
- ✓ Focusing on marginal enhancement despite ongoing currency headwind and the high inflation costs assorted.
- ✓ Adj. EBITDA margin reached 39.4% during FY 24 vs. 38.8% in FY 23.

Hospitality Segment: The hotels segment achieves record breaking revenues in 2024 amidst global challenges, showcasing resilience and industry leadership. Revenues were up by 42% to EGP 4.3bn and an Adj. EBITDA margin of 48%

Revenue



Adj. EBITDA



Commentary

Revenue

✓ The hotels segment achieves record breaking revenues in 2024 amidst global challenges, showcasing resilience and industry leadership.

GOP

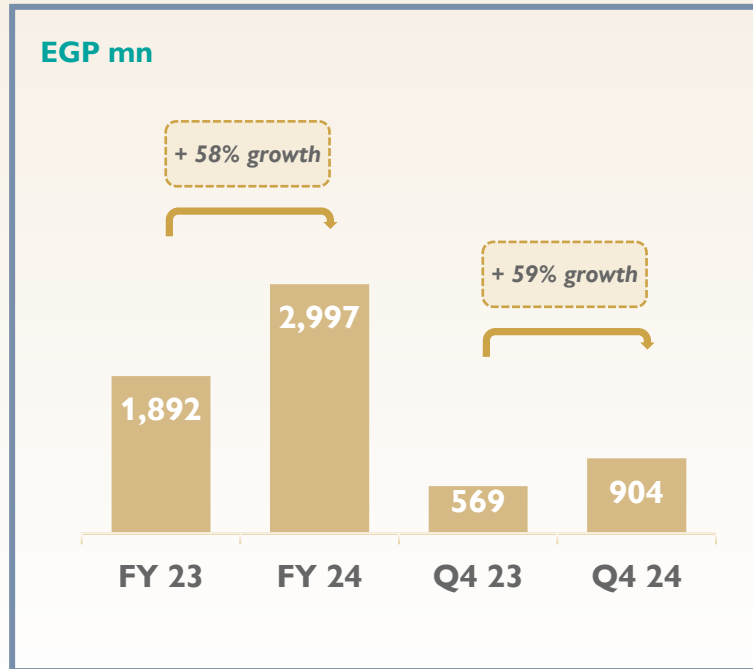
✓ Up by 43% to EGP 2.4bn vs. FY 23. In Q4 24 alone, the GOP saw a significant rise of 95%, reaching EGP 782mn vs. Q4 23.

Adj. EBITDA

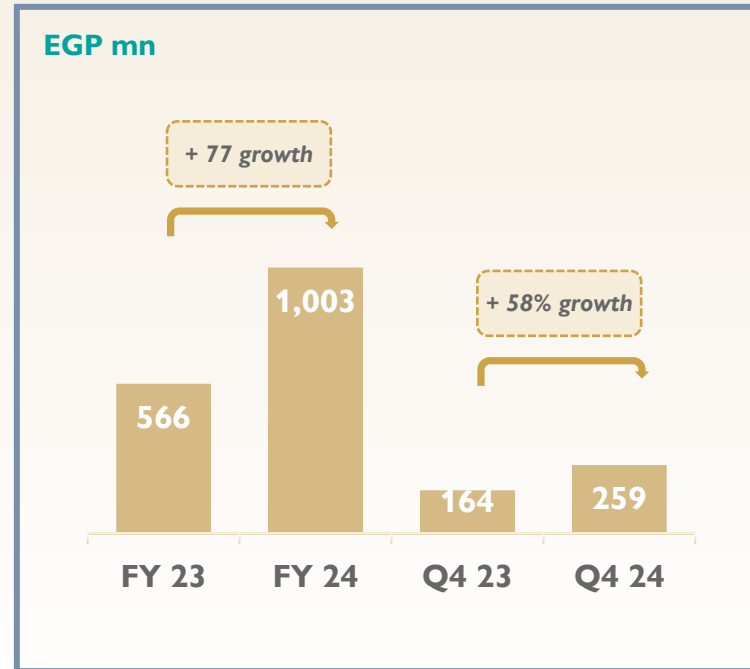
✓ Adj. EBITDA grew ahead of revenue on strong pricing, favorable channel mix, and operational efficiency.
✓ Adj. EBITDA margins reached 48.2% in FY 24 and 51.3% in Q4 24.

Commercial assets have demonstrated significant operational improvements, with revenues increasing by 58% to EGP 3.0bn and an adjusted EBITDA margin of 34%. With continued operational enhancements, we anticipate further revenue growth and margin expansion in the coming years.

Revenue



Adj. EBITDA



Commentary

Revenue

- ✓ El Gouna remains the primary revenue generator, contributing 94% of the segment's income. Other destinations are currently in the ramp-up phase. Notably, O West has made its initial contribution this year, with expectations for increased revenue in 2025, driven by the opening of the club and the delivery of additional units.

Adj. EBITDA

- ✓ Adj. EBITDA grew ahead of revenue, signaling operational excellence
- ✓ Adj. EBITDA margin reached 33.5% vs. 29.9% in FY 23, and 28.7% in Q4 24 vs. same margin in Q4 23.



**Key destinations
at a Glance**

Financial performance of key destinations

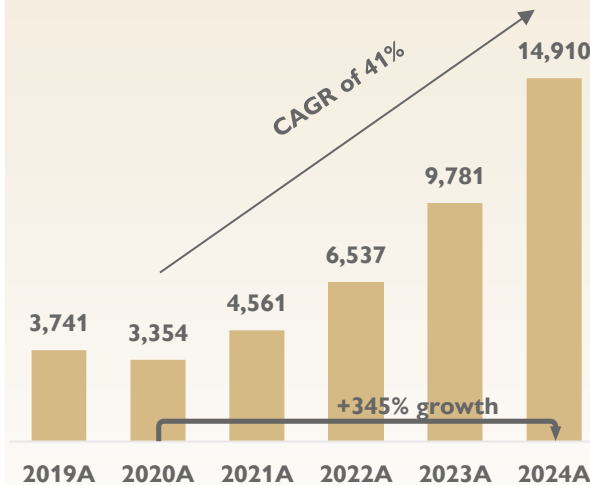
El Gouna highlights



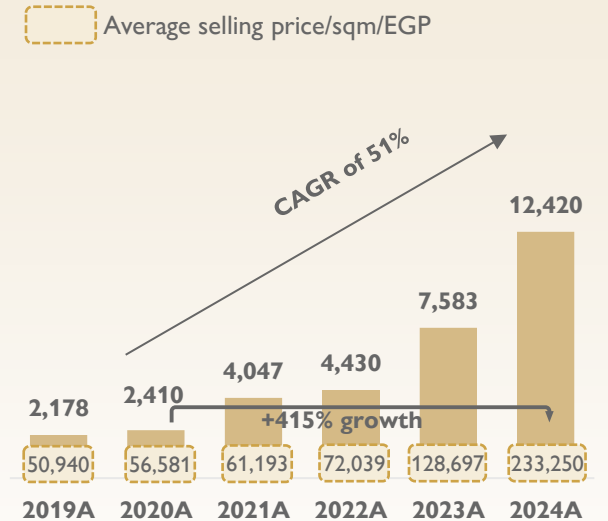
- El Gouna is a year-round fully integrated destination, including primary and secondary residential real estate, hotels, commercial strips, co-working spaces, marinas, golf courses, and other assets and services with supporting infrastructure
- Located 25 km north of the Hurghada Governorate, the town 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

~25,000 Residents	~10,000 Delivered residential units	4 Schools
1 Higher education institution	36.9m sqm Total land area	~15.3m sqm Undeveloped land area
18 Hotels	2,680 Keys	~40,000 sqm Gross leasable area
1 Hospital	~700 Berths	2 Golf courses

El Gouna total revenue
(amounts in EGP million)



El Gouna real estate sales
(amounts in EGP million)



Financial performance of key destinations

El Gouna highlights

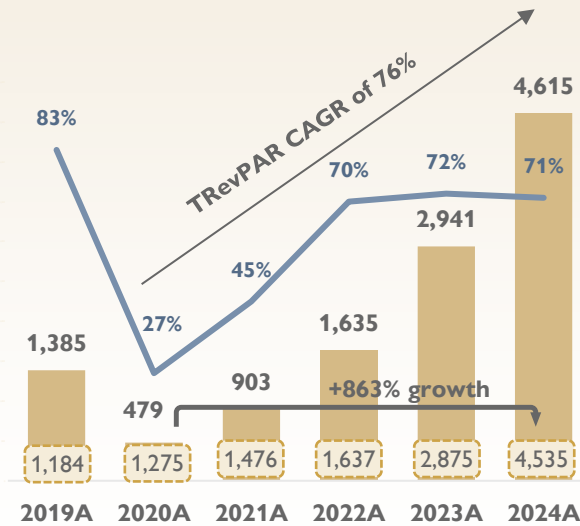
- El Gouna holds 18 hotels with a total of 2,680 keys. The hotels consist of seven 5-star hotels, eight 4-star hotels, and three 3-star hotels
- German, Dutch, Belgian, Swiss, and Egyptian tourists make up the majority of the hotels' visitors
- The latest hotel add-on was "The Chedi El Gouna" in December 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.



El Gouna RevPAR

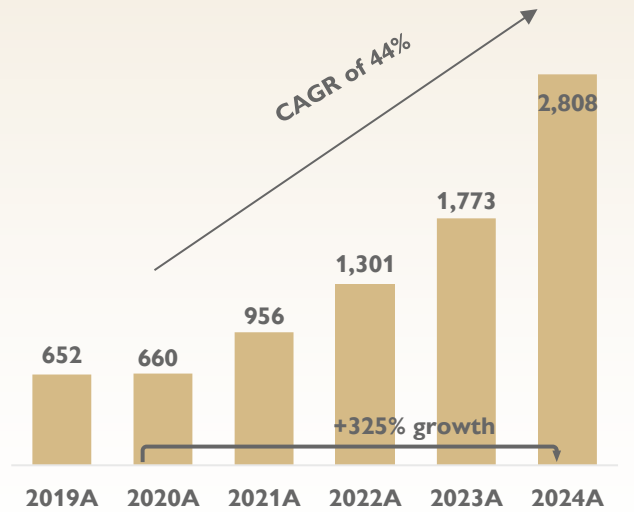
(amounts in EGP)

ADR in EGP



El Gouna recurring income commercial assets revenue

(amounts in EGP)



Financial performance of key destinations

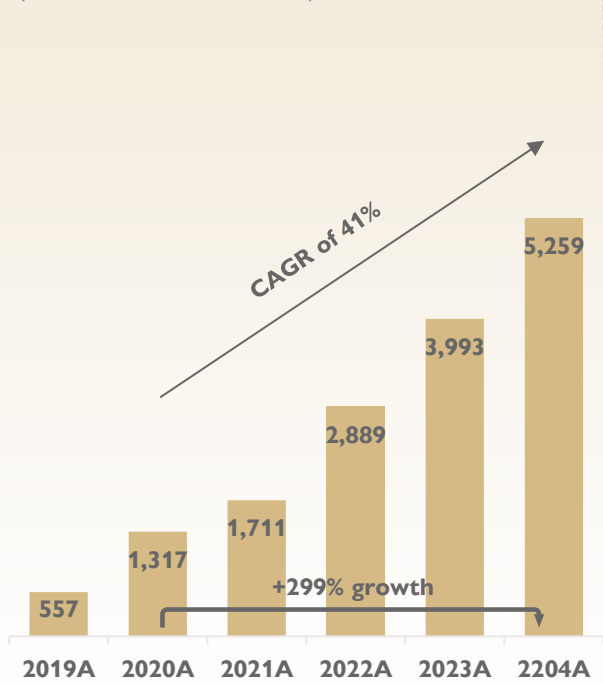
○ West highlights

- ○ 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 ○ West are intelligently and harmoniously designed to offer an authentic town-living experience in the heart of the 6th of October City
- ○ 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
- ○ West has dominated West Cairo's sales. Since its inception, the project has captured total sales of c. EGP 40bn until FY 2024

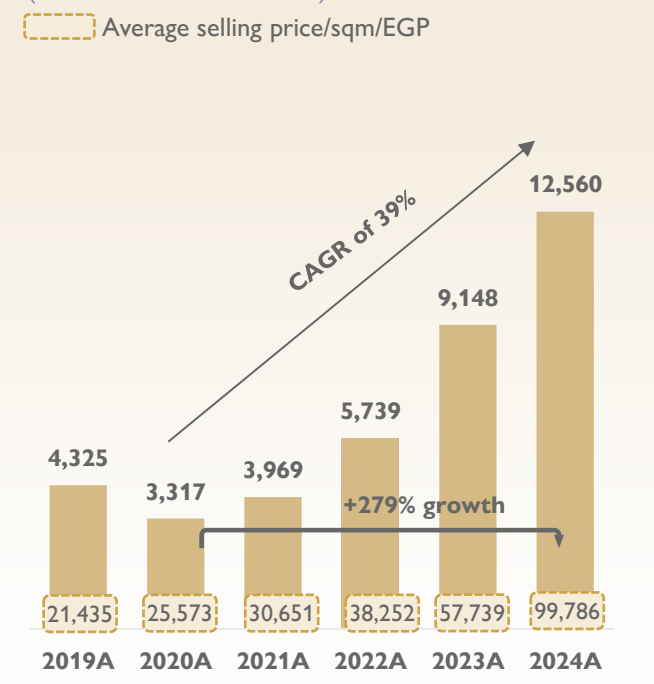
~1,007 Feddans	4.2m sqm Total land area	6.3m sqm Total permissible BUA
~2.0m sqm Undeveloped land area	43 Feddans Sports club	~ 4,000 Sports club memberships
5 Schools	1 Hospital	~ 1,000 Unit delivered



○ West total revenue
(amounts in EGP million)



○ West real estate sales
(amounts in EGP million)



Financial performance of key destinations

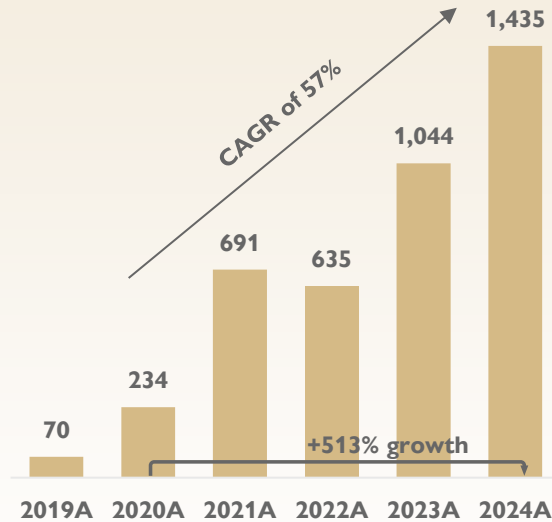
Makadi Heights highlights



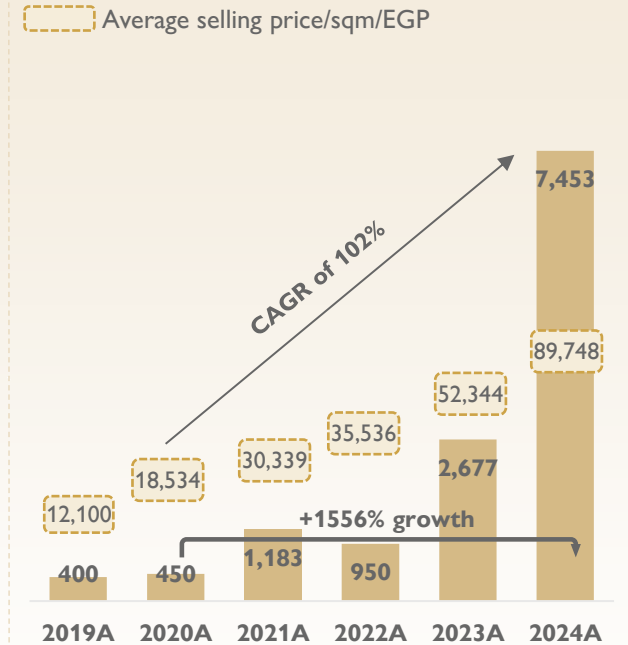
- Makadi Heights is a fully integrated mixed-use development offering a wide variety of products.
- Makadi Heights covers a total land area of 3.8m sqm with more than 85% of its total area being dedicated to green areas, water features, and open spaces.
- The Project encompasses a diverse range amenities 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	~3,600 Units delivered	8 Projects launched
~1 Club house	~3.8m sqm Total land area	~0.7m sqm Undeveloped land area

Makadi Heights total revenue
(amounts in EGP million)



Makadi Heights real estate sales
(amounts in EGP million)

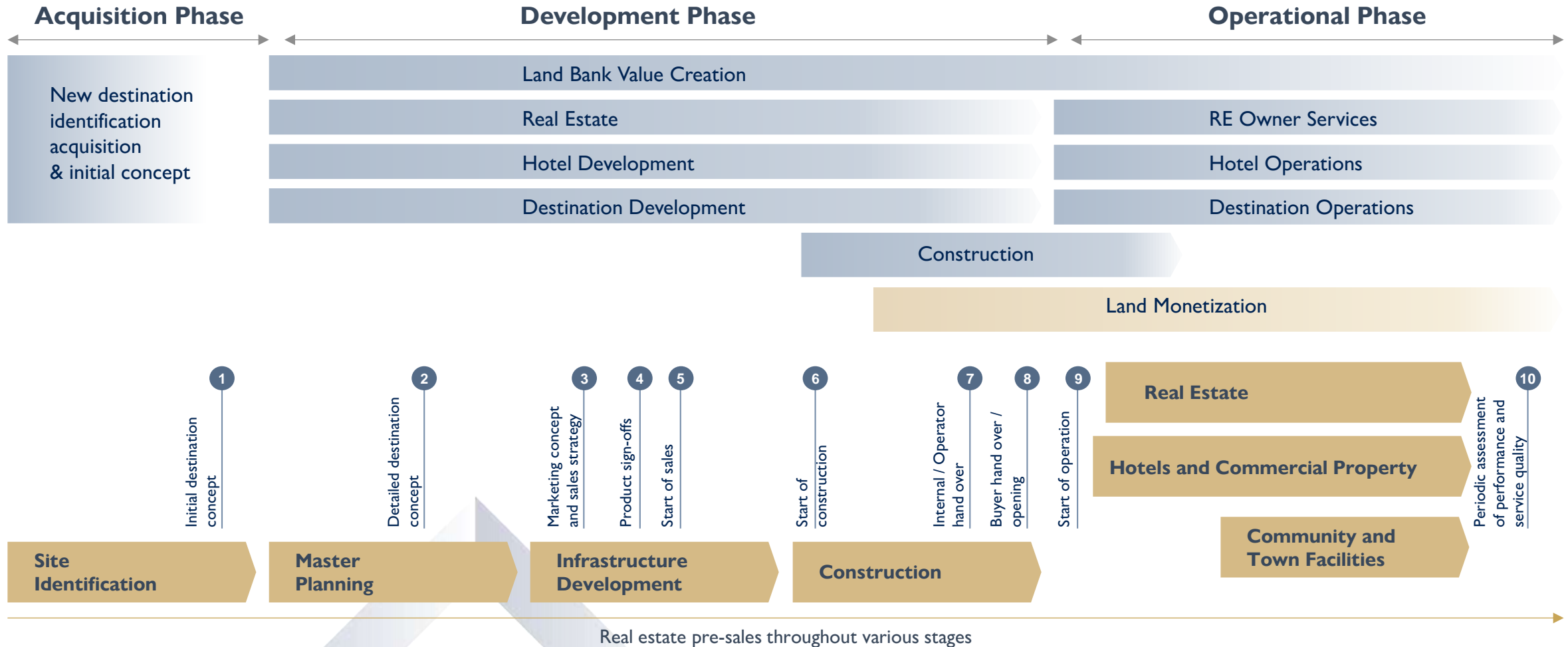


Business Model



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

Business Model – Evolution of a new destination



Management Team

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



Board of Directors



Dr. Samy Saad Zaghloul
Chairman, non-executive



Mr. Omar El Hamamsy
CEO, Executive Board Member



Mr. Amr Badr
Member, non-executive



Mrs. Laila Hosny
Member, non-executive



Mr. Ashraf Nessim
CFO, Executive Board Member



Mr. Hisham Zazou
Member, non-executive



General. Reda Farahat
Member, non-executive



Mrs. Lamia Kamel
Member, non-executive

Senior Management team – strong track record and industry experience (1 of 2)



Mr. Omar El Hamamsy
Group Chief Executive Officer



Mr. Ashraf Nessim
Group Chief Financial Officer



Mr. Tarek Gadallah
Group General Legal Counsel



Mr. Ahmed Dessouky
Group Chief Investment Officer



Mr. Ahmed Shabana
Group Chief Digital Officer



Mr. Amr Samra
Group Chief Technical Officer

Senior Management team – strong track record and industry experience (2 of 2)



Mrs. Marion Quidor
Chief Commercial & Strategy Officer



Mrs. May Sami
Chief Human Resources Officer



Mr. Stuart Leven
CEO, Orascom Hotels Management



Mr. Hazem Helal
CEO, O West, Makadi & Byoum



Mr. Ahmed El-Hakeem
Group Chief Transformation Officer



Mr. Raphael Krucker
CEO, Andermatt and Luštica Bay

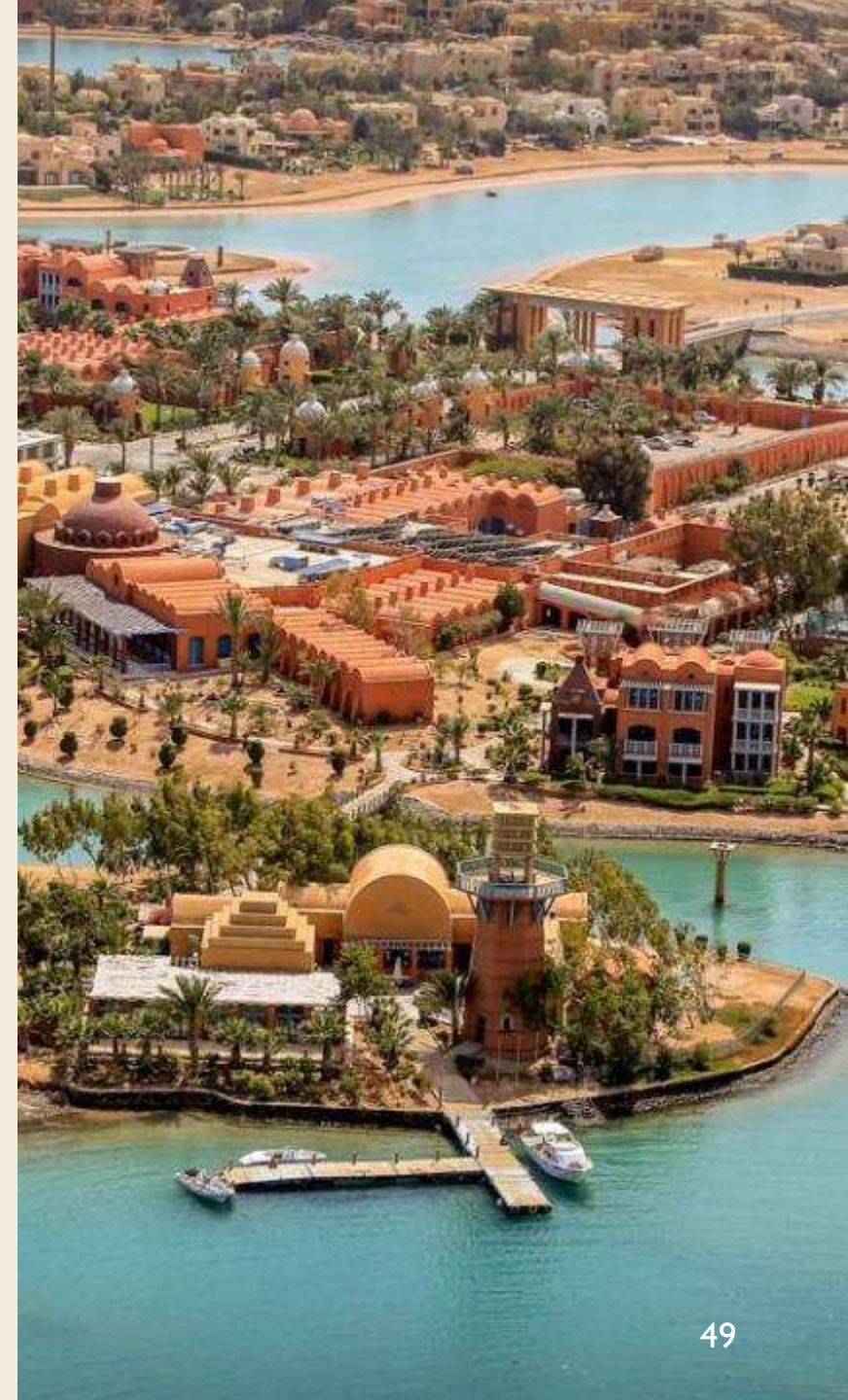


Mr. Mohamed Amer
CEO, El Gouna



Mr. Wael Al Lawati
CEO, Muriya Oman

Historical Financial Figures



Historical

Income Statement

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

Historical

Balance Sheet

(EGPmn)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Property, plant and equipment	3,647.0	4,435.9	4,709.6	5,133.8	6,271.1	8,471.1
Inventory	762.1	7,241.8	7,721.9	8,368.4	9,221.7	12,807.0
Receivables	1,685.0	1,904.6	2,836.7	4,028.0	6,233.5	8,892.9
Cash and bank balances	1,310.3	1,139.3	1,671.7	1,825.6	3,059.6	5,164.1
Treasury bills	–	–	374.9	1,271.1	766.3	308.4
Investments in associates	160.0	249.1	285.0	353.6	409.0	450.2
Other assets	1,607.7	1,534.0	1,295.1	1,660.4	2,309.8	3,142.3
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
Borrowings	4,229.7	3,278.1	3,551.5	3,419.5	5,632.5	8,633.0
Payables	448.4	5,828.5	6,367.4	7,012.3	7,181.9	8,518.7
Provisions	598.4	303.7	383.5	966.4	1,226.2	1,477.5
Other liabilities	1,727.6	4,097.6	4,922.3	6,248.2	7,415.6	10,641.0
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
Non-controlling interests	653.7	682.7	719.4	824.7	1,056.4	1,347.0
Equity attributable to ODE shareholders	1,626.3	2,397.9	2,950.8	4,169.8	5,758.4	8,618.8
Total liabilities and equity	9,301.7	16,599.7	18,894.9	22,640.9	28,271.0	39,236.0

Historical

Real Estate Sales KPIs

Destination	Net value of contracted units (EGP mn)						Number of contracted units						Average selling prices per sqm					
	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
El Gouna	2,027	2,178	2,410	4,047	4,430	7,193	321	231	235	381	389	377	40,975	50,940	56,581	61,193	72,039	128,697
Makadi Heights	250	400	450	1,183	950	2,677	163	192	164	342	224	434	16,728	12,100	18,534	30,339	35,536	52,344
Byoum	13.5	25	11	5	–	22	6	11	2	2	–	7	14,912	13,633	15,310	12,942	–	10,050
O West	–	4,325	3,316	3,969	5,730	9,148	–	935	547	730	831	1,059	–	21,435	25,573	30,651	38,252	57,739
Land sales*	–	–	–	–	–	390						–						–
Total ODE	2,290	6,928	6,187	9,204	11,110	19,431	490	1,369	948	1,455	1,444	1,877						

* Land sales in FY 2023 include EGP 390.0mn of land sales in El Gouna that was sold during Q3 2023.

Historical Hotels KPIs

Destination	Occupancy Rate %						TRevPAR (EGP)						ARR (EGP)						GOP PAR (EGP)					
	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
El Gouna	82	82	27	45	70	72	1,284	1,385	479	903	1,635	2,956	1,064	1,184	1,275	1,476	1,637	2,922	586	666	52	411	823	1,661
Taba Heights	33	48	11	11	29	42	275	417	85	88	374	906	466	598	454	532	979	1,702	(6)	(10)	(94)	(59)	67	238
Byoum*	25	29	16	15	–	–	468	544	307	263	–	–	1,147	1,130	1,224	1,190	–	–	1.4	155	26	(61)	–	–

* Signed a 20-year usufruct agreement with Sigma Development and Projects Management. Under this agreement, Misr El Fayoum will rent out the 62-room hotel located within its Byoum project in El Fayoum to Sigma Development and will receive a percentage of the revenue the hotel generates yearly. Sigma Development will also construct 46 new rooms for the hotel, and Steigenberger Hotels & Resorts SME will operate the hotel. The hotel is expected to open in Q4 2025 after completing the required renovation.

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	0.71	1.97	–	–
Taba Heights	4.27	2.56	0.00	0.02	1.69	6	2,349
Byoum	1.08	0.34	0.015	0.058	0.67	1	53
Makadi Heights	3.75	1.70	0.60	0.80	0.65	–	–
Total ODE	50.25	20.10	5.36	4.47	20.32	24	4,934

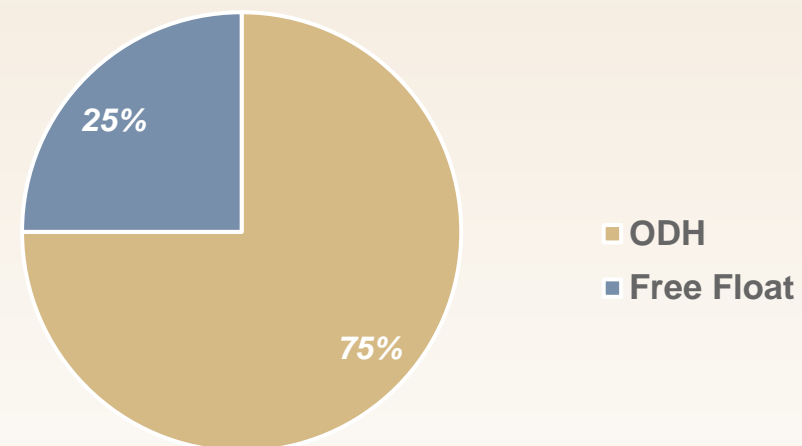
* Land bank development data is as of FY 2024, while number of Hotels are as of FY 2024.

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
Arqam 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

Shareholding Structure as of May 2025



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