

Orascom Development Egypt (ODE) Prepared for the Future

Built on Strength, Prudence & Resilience
September 2024



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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 34 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



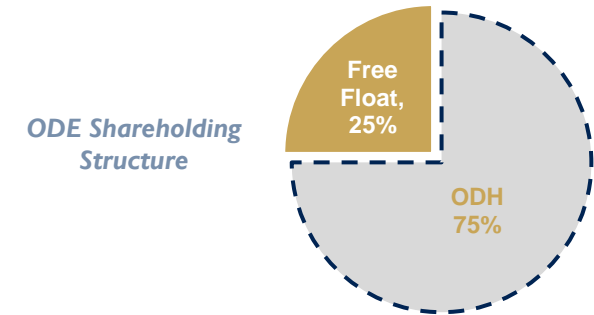
- **Operating Destination**

Orascom Development Egypt (ODE) is a leading fully integrated developer with more than 34 years of experience and a proven track record of creating iconic masterplans and developing unique destinations

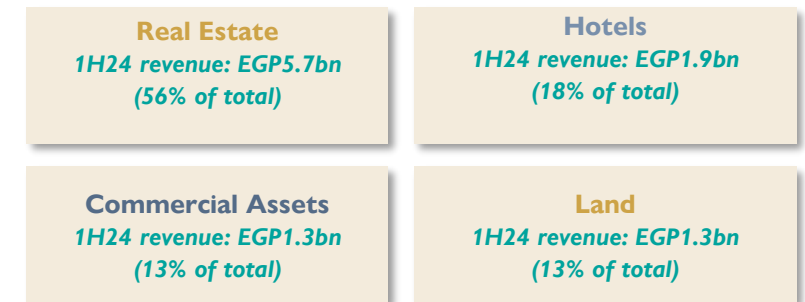
ODE At A Glance

- ✓ 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 34 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 50% 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

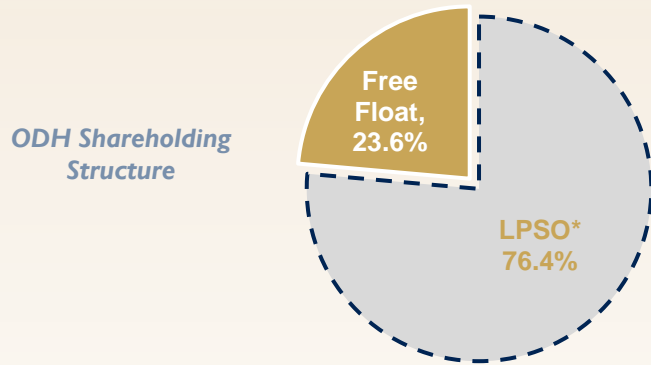


Core Business Segments



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 300mn
Market Cap¹

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



A leading fully integrated developer with 34 years of experience



Land bank of 101.4mn m² across 7 countries



11 operating destinations with 33 Hotels and 7,141 rooms

1986 → 2023

El Gouna
Egypt

2006 → 2023

Hawana Salalah
Oman

2009 → 2023

Lustica Bay
Montenegro

2007 → 2023

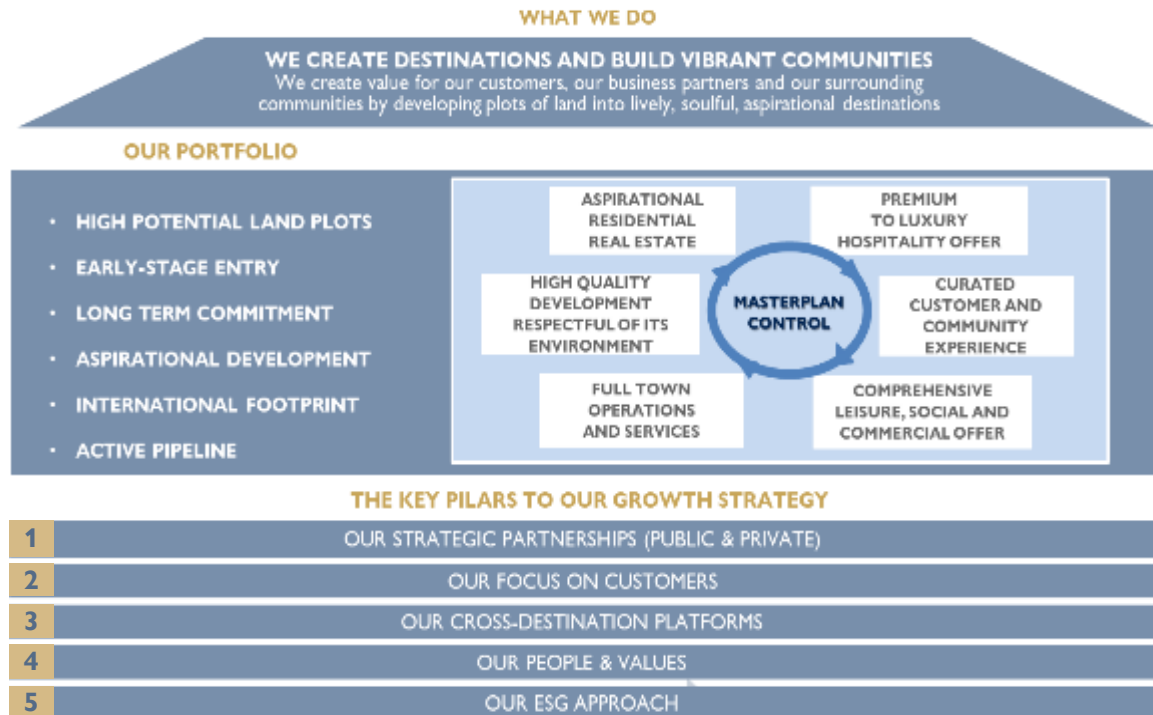
Andermatt
Switzerland

¹ as of 30/9/2024

* 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 14.9mn by the end of 2023, with revenues jumping by 3.4x to USD 13.6bn in 2023
- 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

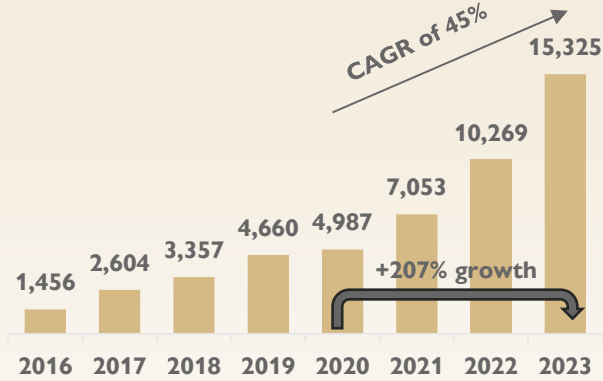
4 Focusing on a few strategic priorities

- 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

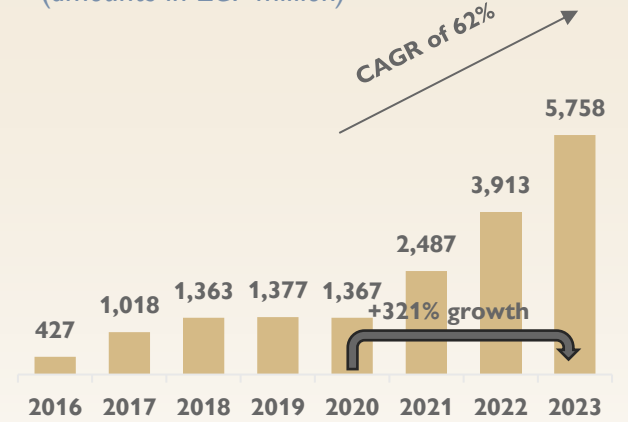
5 Imminent recovery post Covid impact for ODE

- Hotels occupancy is up from 22% in 2020 to 61% in 2023
- Real estate contracted units are up by 215% from EGP 6.2bn in 2020 to EGP 19.5bn in 2023

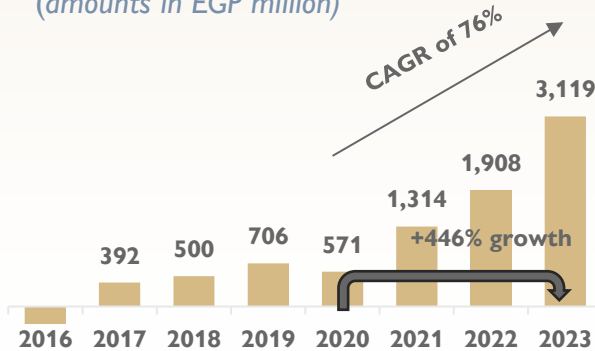
ODE total revenue
(amounts in EGP million)



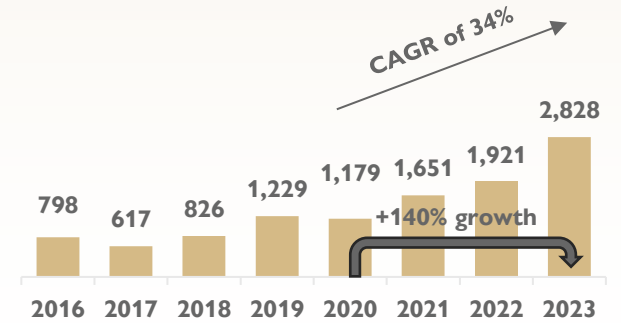
ODE Adj. EBITDA
(amounts in EGP million)



ODE net profit
(amounts in EGP million)



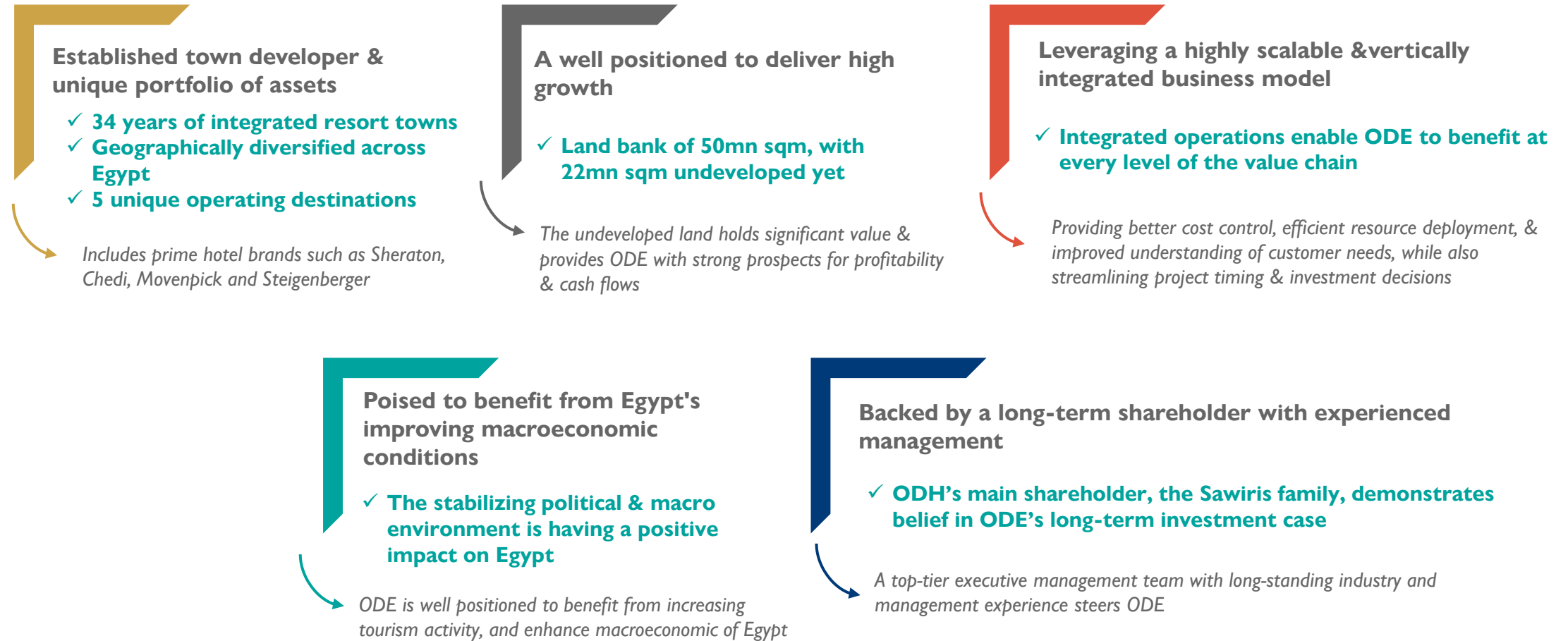
ODE cash flow From operation
(amounts in EGP million)





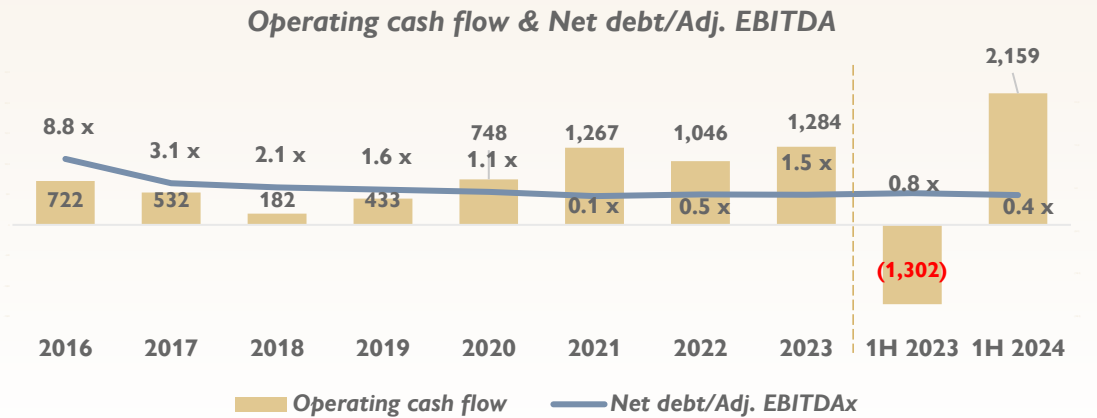
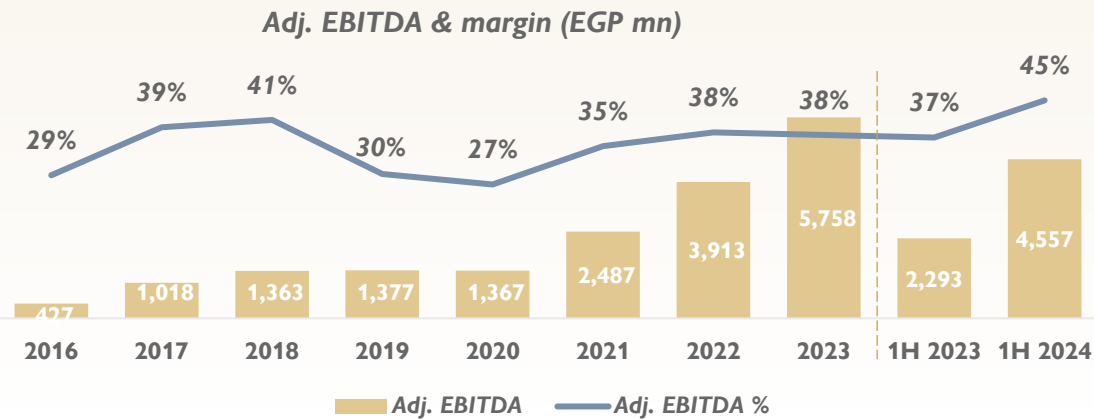
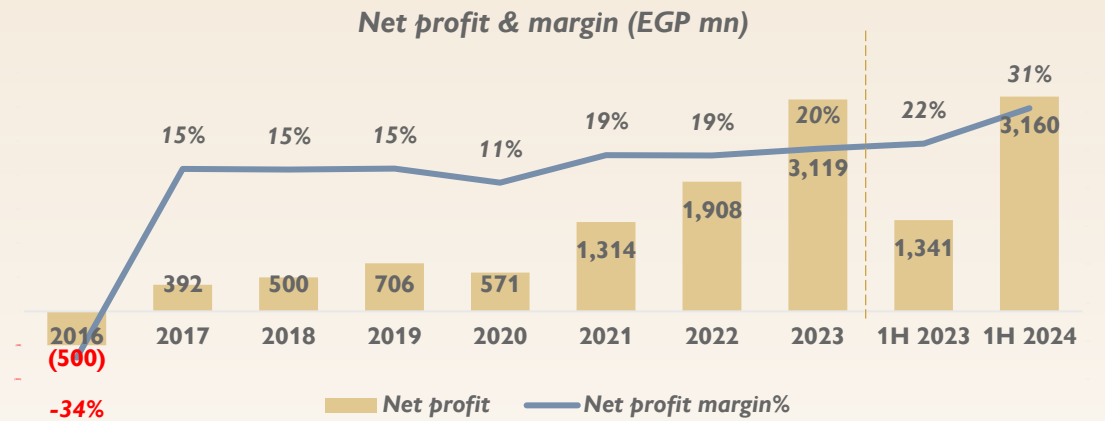
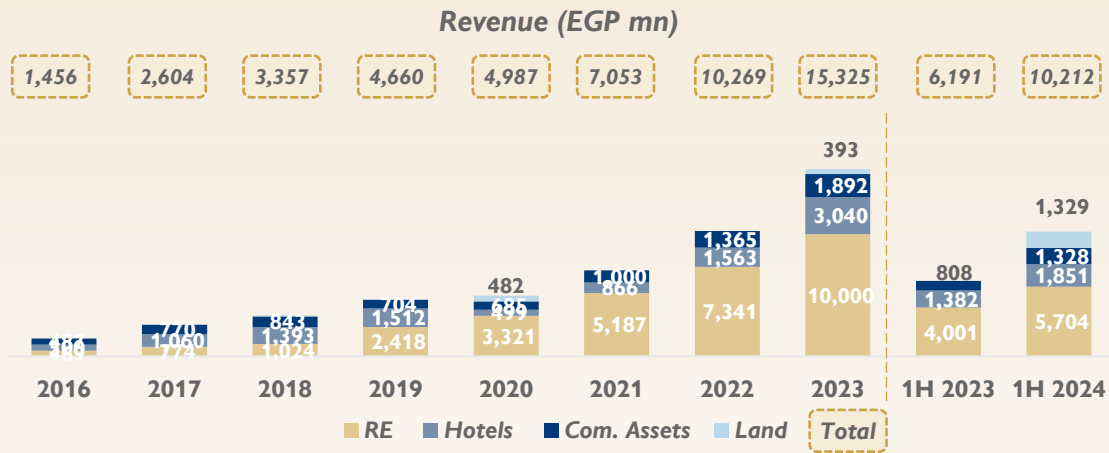
ODE Investment Highlights

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 preceding three years, we have devised a coherent strategy to expedite growth and yield free cash flow, thereby fostering a more dynamic and cost-effective enterprise, with the goal of enhancing value through four primary areas of focus

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:

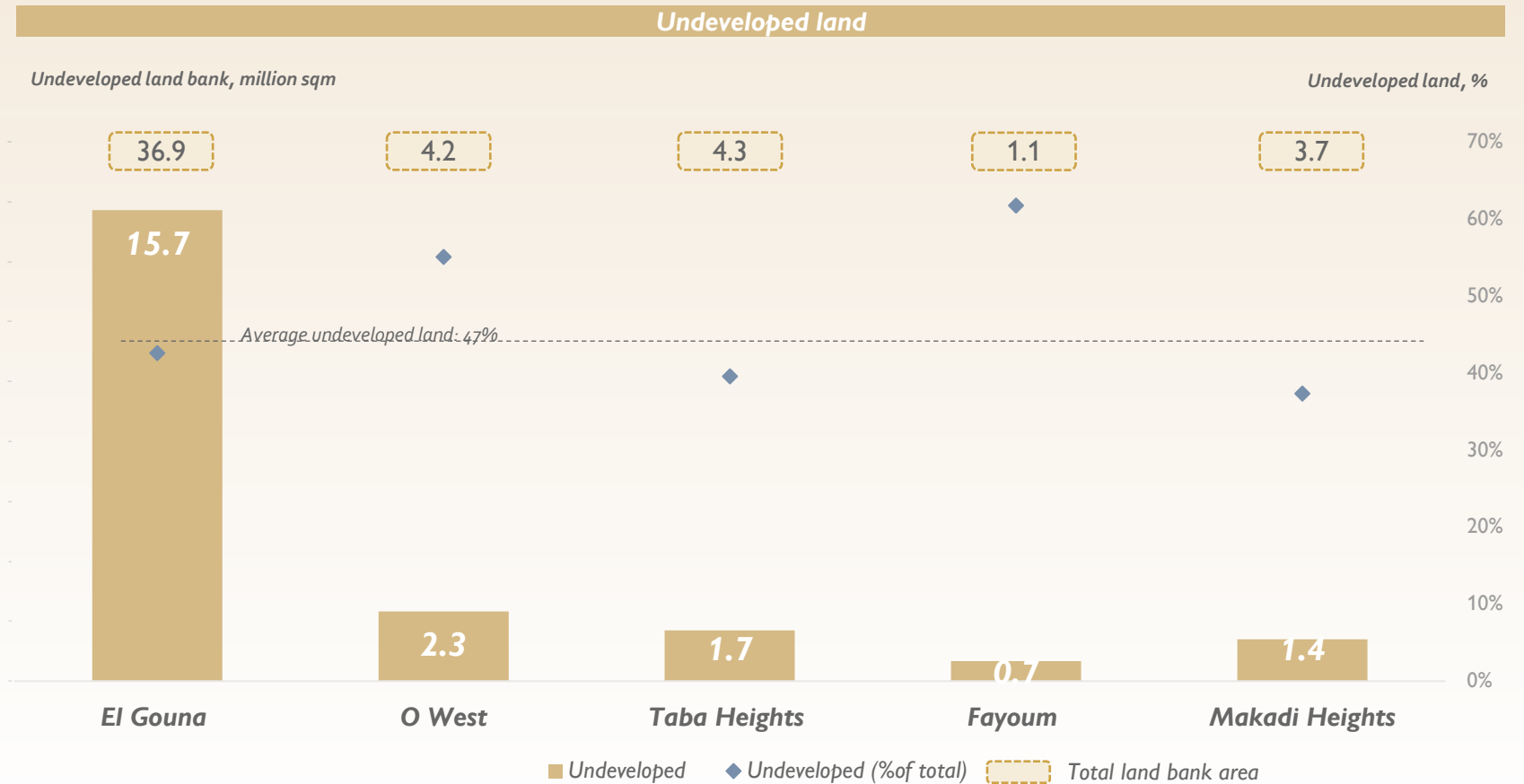
Investment in high-margin recurring income assets across destinations to capture sticky and long-term cash flow streams.

4 Institutionalization of ODE along with human capital:

Focus on alleviating performance and promoting culture change through re-assignments and key hirings in the executive team along with many other initiatives

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 44% 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 186,000 sqm of land in El Gouna for EGP 2.0bn, providing the necessary cash flows to the Group over the past two years



1 Monetization acceleration

ODE Group | Successfully realized c. EGP 2.0bn from the monetization program started three years ago



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.

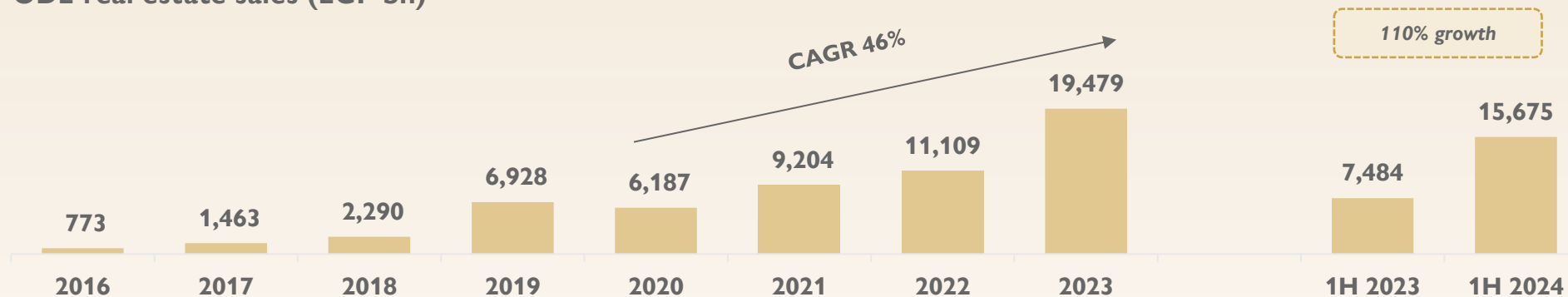
We mitigate such risks in the following manner:

- ✓ 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.

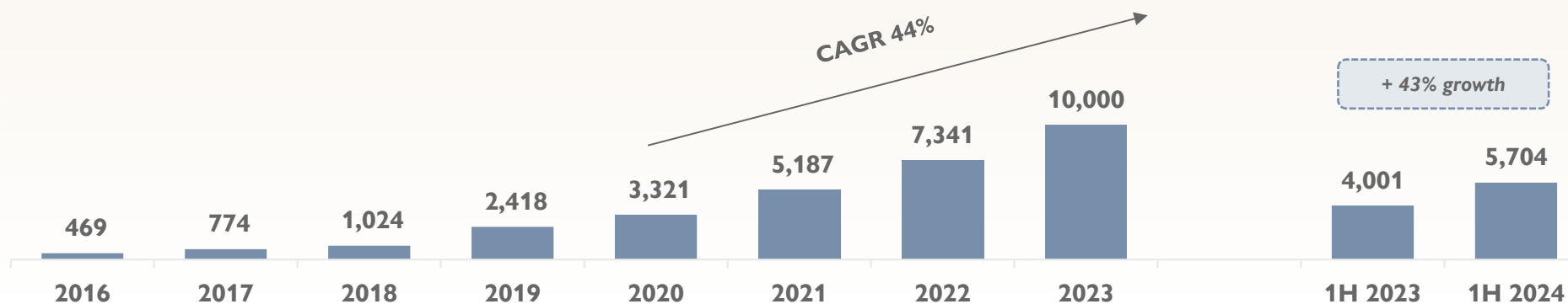
2 Commercial and operational uplift

Displayed strong sales traction despite being affected by EGP devaluation

ODE real estate sales (EGP bn)



ODE real estate revenues (EGP bn)



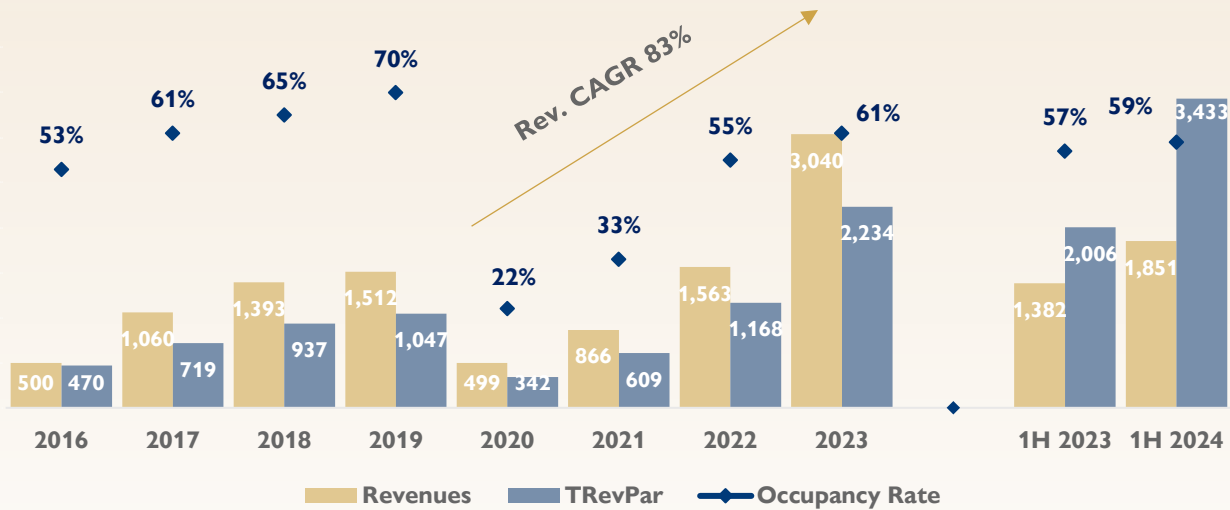
• Figures are rounded to the nearest decimal point.

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

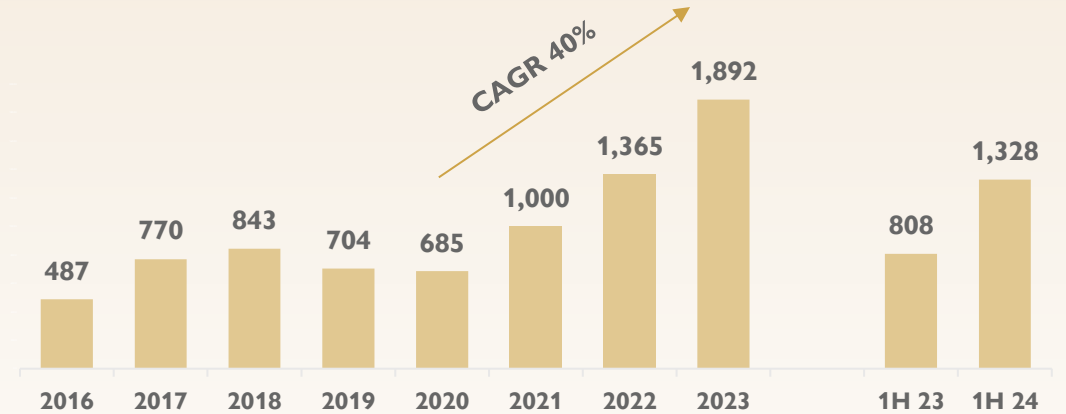
ODE Hospitality KPIs (EGP mn)



- ✓ 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's

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 ODE management defined 3 main focus areas to drive performance; building a world class team, focusing on profitability and institutionalizing ODE (1 of 2)

Main focus areas to drive performance

Non-Exhaustive

1 Building a world-class leadership team

- Elevated talent levels by hiring **250+ new employees** in key functions across ODE and its destinations.
- Hired a top-talent team in upper management positions for ODE and its destinations.

2 Focusing on achieving positive profitability

- The management focused on raising profitability through commercial uplift initiatives for real estate and hospitality:
 - **Real estate:**
 - **Increasing average selling prices for our real estate products in local currencies** across all destinations from 1H 2020 to 1H 2024* (ex: *Gouna*, +273%, *O West* +268%, and *Makadi Heights*+309%).
 - **Focus on international markets for Egyptian destinations** to hedge for EGP devaluation exposure and demand volatility, resulting in Gouna and Makadi Heights sales from international markets reaching **31+% and 65+%** of their total sales, respectively. Initiatives include:
 - ✓ **Opened a sales office in the GCC** and hiring sales representatives in European countries (ex, UK and Germany).
 - ✓ **Opening a new source market in North America** (USA and Canada) through the extension of brokers' networks and on-ground roadshows.
 - Launched a new department in El Gouna **to cater to customization, finishing, furnishing, and housekeeping services for real estate units (El Gouna Plus)**, aiming to elevate customer satisfaction and loyalty levels and generate incremental revenue. The department realized **USD c. 30 million in revenue in 2023**, we also duplicated the model to O West and created O Plus.

4 ODE management defined 3 main focus areas to drive performance; building a world class team, focusing on profitability and institutionalizing ODE (2 of 2)

Main focus areas to drive performance

Non-Exhaustive

2 ▪ Hospitality:

- **Increasing ADRs** for our hotels in local currency across destinations from 2020 to 1H 2024* (ex: Gouna **+226%**)
 - ✓ This has been enabled through a ~USD 20 million renovation program for our hotels, mainly in El Gouna
- **Increasing foreign independent travelers (FIT) in local currency** within our mix for hotel guests, which contributed to a higher TRevPar (ex: **207% growth in Gouna from 2020 to 2023**), as well as higher margins and trend is continuing in 2024
- **Revamping our cost base in hotels, resulting in higher profitability levels, where EBITDA for our hotels in EGP increased by 464% from 2021 to 2023**, and is on the same pace of growing in 2024.

3 Institutionalization of ODE

- Established **four centers of excellence** on the corporate level to implement best practices, realize growth opportunities, and increase operational efficiency:
 1. **Digital Center of Excellence**
 2. **Corporate Investment Team**
 3. **Commercial and Strategy Center of Excellence**
 4. **Technical Center of Excellence**
- ✓ Launched transformation efforts to **re-engineer/digitize key processes** to enhance operational efficiency and implement the right governance model, such as sales management processes, procurement processes, capital deployment, and investment processes.
- ✓ Started implementing a **group-wide talent program** with key elements such as a new talent development program, performance management framework, competency framework, succession planning exercise, etc.
- ✓ Launched a **group-wide culture change program** to instill a new culture geared towards high performance and in line with our shared values.



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 21.8 million sqm are still undeveloped
- The land is booked at cost and has never been revalued
- El Gouna has a total of 15.7 million sqm of land that remains undeveloped, out of which c. 12-14 million sqm are recognized for commercial and residential purposes
- The book value of El Gouna land bank was **c. USD 57 million in June 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 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**

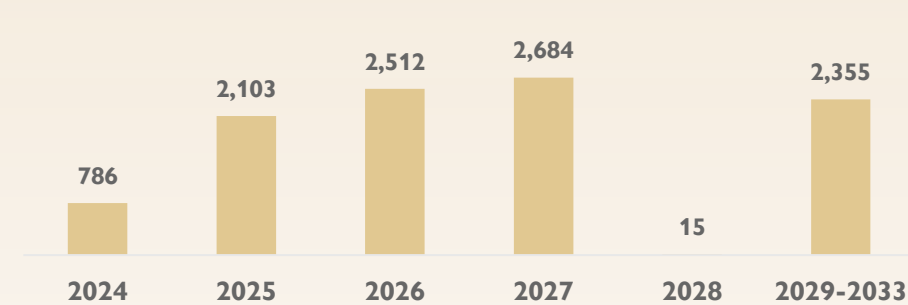
Strong balance sheet with a comfortable debt maturity profile, hence providing extended visibility over the cash-outflows and financing needs

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

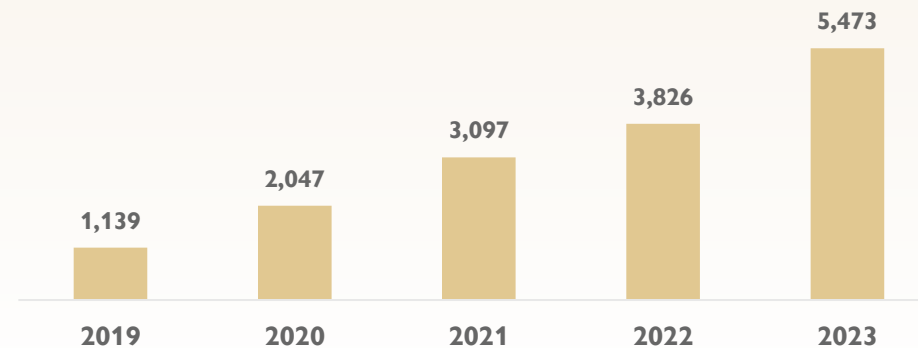
(EGP mn)	1H 2024
Banks Debt	10,454.6
Cash	7,382.8
Net Debt	3,071.8
Equity	10,904.6
Total Assets	47,042.8
Debt/Equity	1.09x
Debt/Total Assets	0.22x
Net Debt/Adj. EBITDA LT*	0.38x

- The current valuation of our assets on our books is based on historical values, for example El Gouna book value is USD 57mn
- Recent two small land transactions in El Gouna were completed at 15x and 50x their book value, resulting in a total value of USD 41mn
- Upon revaluation based on current market transactions, the resulting ratios are expected to be significantly lower, demonstrating even more favorable rates than our already robust ratios

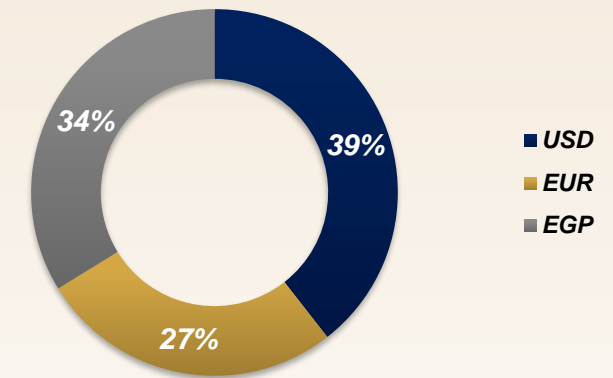
1H 2024 bank debt balance: EGP 10,454.6mn



ODE cash balance showing strong liquidity over the past 5 years and growing by 381%



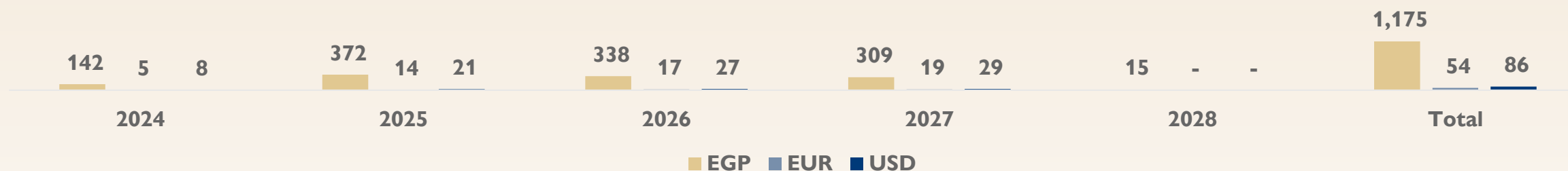
Current debt by currency



FINANCING PROFILE

Total foreign currency cash in banks reached c. USD 70mn as of the end of June 2024, which covers our payments until mid-2026

Debt Payments by Currency



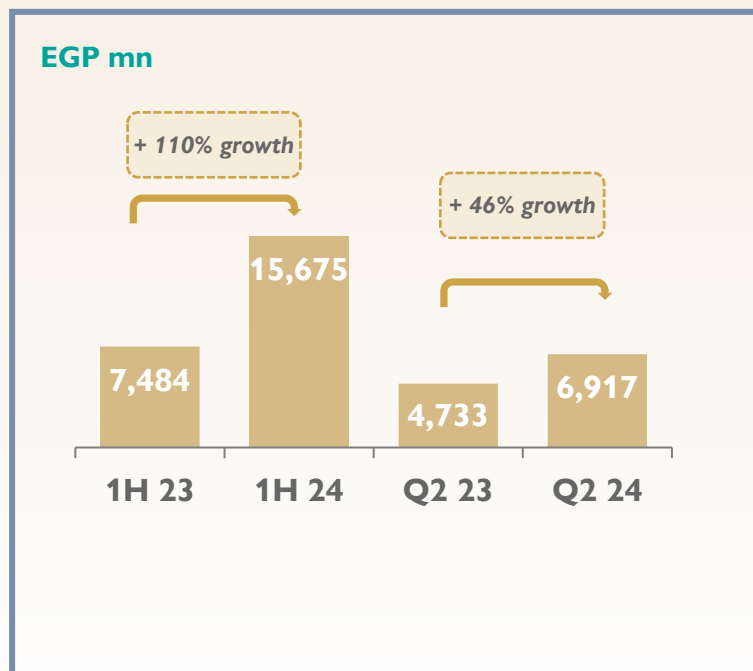
Debt per Currency	Total debt amount per currency end of June 24	Total debt In EGP	Total Cash by currency end of June 24	Total Cash in EGP June 24
EGP	3,530.2	3,530.2	4,028.7	4,028.7
USD	85.8	4,124.4	46.1	2,218.0
Euro	54.4	2,800.0	22.0	1,135.4
Total		10,454.7		7,382.8

1H 2024 Main Highlights

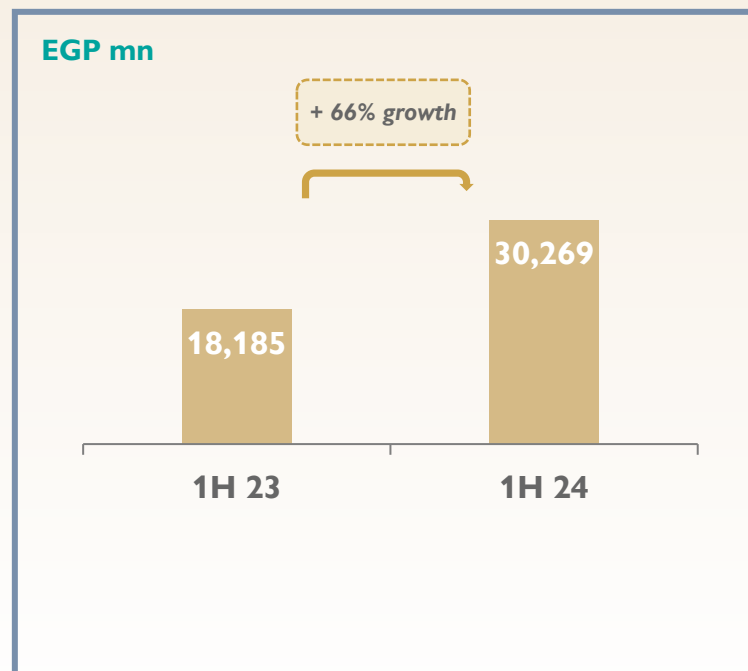


1H 24: Our real estate business has set new operational and financial records, with a 110% increase in net real estate sales reaching EGP 15.7 billion, the highest 1H sales figure in ODE's history

Real estate sales



Deferred revenue balance



Commentary

Real Estate Sales

- ✓ 40% of the sales are coming from international sales
- ✓ El Gouna is the group's largest contributor to sales (50%), O West (36%) and Makadi Heights (14%)
- ✓ The number of contracted units sold increased by 6.6% to reach 873 units in 1H 24

Real estate deferred revenue balance

- ✓ Up by 66% to EGP 30.3bn, providing strong visibility on our real estate revenue over the next 3-4 years

Real estate cash collection

- ✓ Up 78.9% to EGP 7.4bn vs. EGP 4.1bn in 1H 23

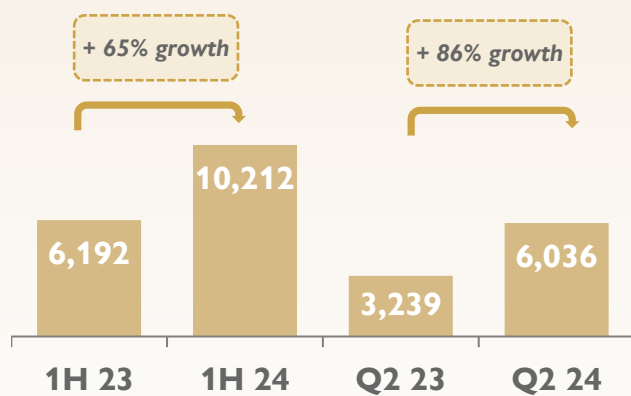
Real estate receivables portfolio

- ✓ Up 65.9% to EGP 42.2bn vs. EGP 25.4bn in 1H 23

ODE is experiencing remarkable growth in both revenue and profit, showcasing effective operational strategies and market positioning

Double-digit revenue growth

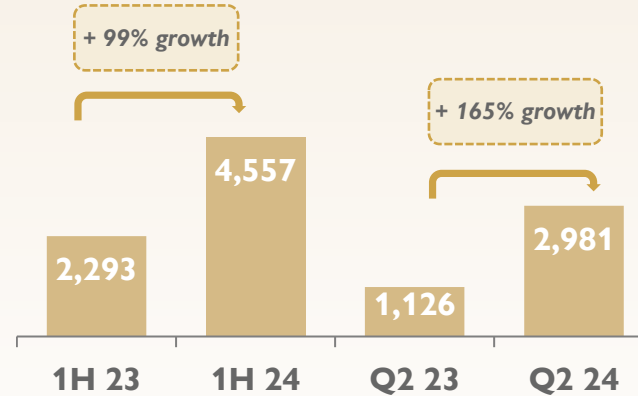
EGP mn



Strong topline growth is driven by increased diversification and revenue mix

Outpaced by Adj. EBITDA

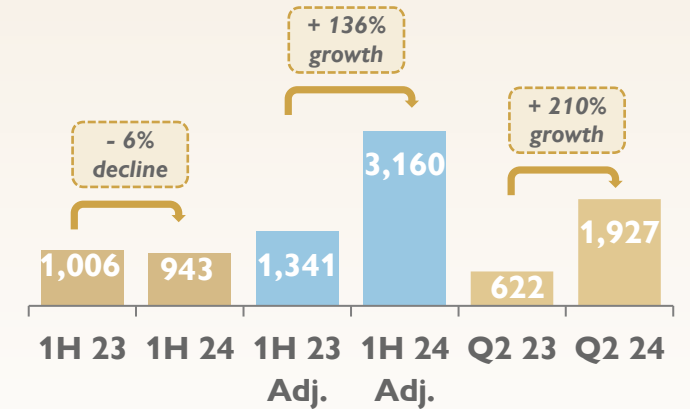
EGP mn



Signals our operational excellence despite the challenging market environment

Net profit*

EGP mn



Adjusted net profit is up by 136% in 1H 24 to EGP 3.2bn after excluding FX in both periods

* Adjusted net income excluding forex losses or gains.

1H 2024

Income Statement

(EGPmn)	Q2 24	Q2 23	1H 24	1H 23	*1H 24 Adj.	*1H 23 Adj.
Revenue	6,036.4	3,238.6	10,211.8	6,191.5	10,211.8	6,191.5
Cost of sales	(3,273.1)	(2,192.4)	(6,030.7)	(4,049.5)	(6,030.7)	(4,049.5)
Gross profit	2,763.3	1,046.2	4,181.1	2,142.0	4,181.1	2,142.0
Gross profit margin, (%)	45.8%	32.3%	40.9%	34.6%	40.9%	34.6%
Investment income	309.5	135.4	569.3	265.2	569.3	265.2
Administrative expenses	(91.5)	(55.5)	(193.1)	(114.7)	(193.1)	(114.7)
Adjusted EBITDA	2,981.3	1,126.1	4,557.3	2,292.5	4,557.3	2,292.5
Adj. EBITDA margin, (%)	49.4%	34.8%	44.6%	37.0%	44.6%	37.0%
Other gains & losses	55.4	68.5	(2,308.9)	(451.0)	(91.9)	(116.4)
Share of associates gains	27.3	46.9	49.1	57.6	49.1	57.6
EBITDA	3,064.0	1,241.5	2,297.5	1,899.1	4,514.5	2,233.7
Depreciation	(90.9)	(62.8)	(173.9)	(122.4)	(173.9)	(122.4)
Finance costs	(422.0)	(271.2)	(856.9)	(481.2)	(856.9)	(481.2)
Income tax expense	(623.8)	(285.4)	(324.0)	(289.4)	(324.0)	(289.4)
Net profit/loss	1,927.3	622.1	942.7	1,006.1	3,159.7	1,340.7
Attributed as follows:						
ODE shareholders	1,849.5	582.0	667.9	873.5		
Non-controlling interest	77.8	40.1	274.8	132.6		
Basic EPS (EGP)	1.64	0.52	0.59	0.78		

Notes

- 1 Increase in revenues and gross profit 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 1H 2024 mainly include:
 - FX loss of EGP 2.2bn vs. FX loss of EGP 334.6mn
 - Gain from the sale of financial instruments of EGP 231.8mn
- 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
- 5 Income tax expense increased due to the increase in the profitability of the subsidiaries

* Adjusted net income excluding forex losses or gains.

1H 2024

Strong balance sheet, while Our cash flow from operations reached EGP 3.8bn, showcasing our unwavering operational excellence despite challenging market environment

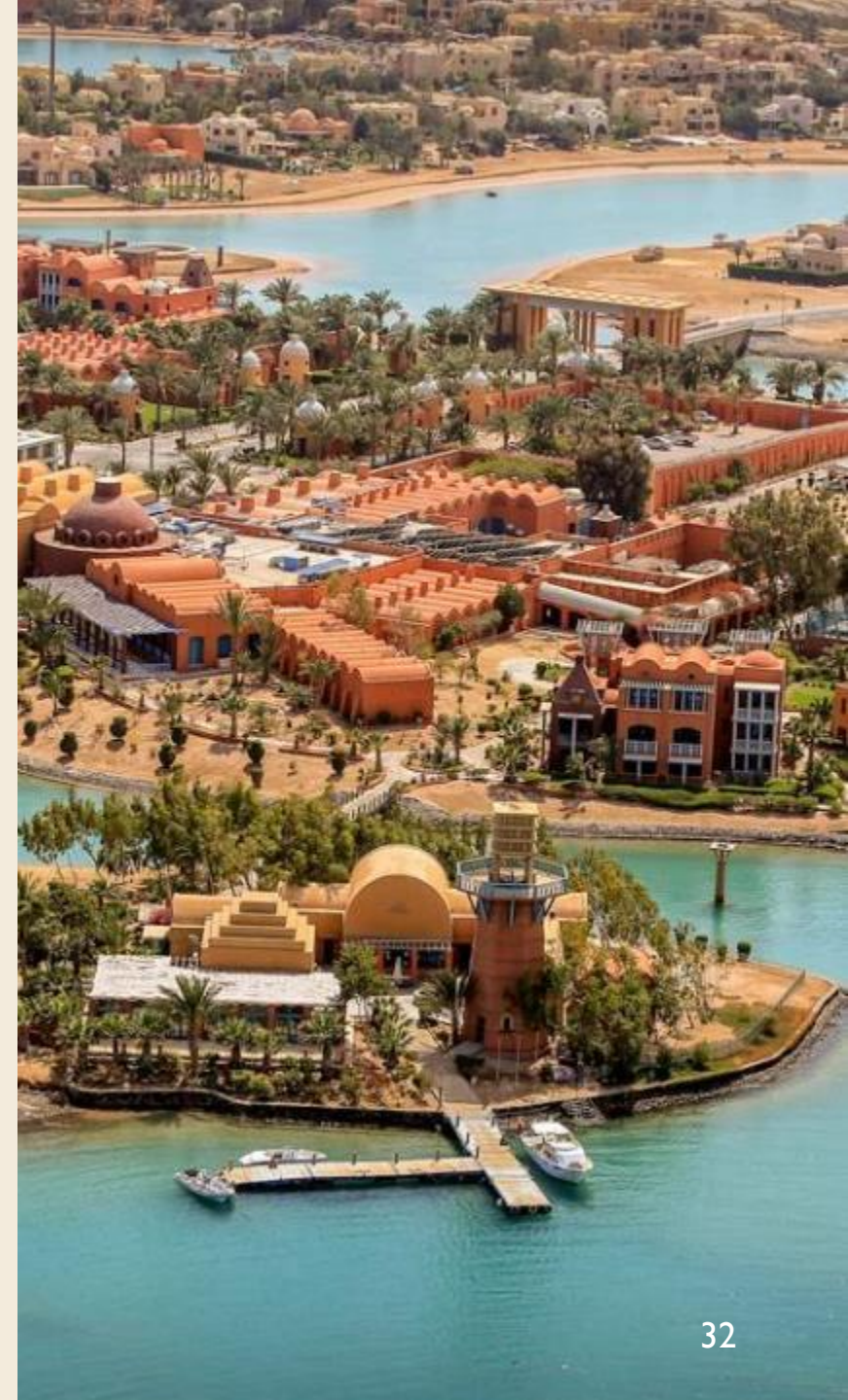
(EGPmn)	30.06.24	31.12.23
Property, plant and equipment	9,597.1	8,471.1
Inventory	13,248.6	12,807.0
Receivables	11,044.4	8,892.9
Cash and bank balances	6,796.2	5,164.1
Treasury bills	586.6	308.4
Investments in associates	354.6	450.2
Other assets	5,415.3	3,142.3
Total assets	47,042.8	39,236.0
Borrowings	11,896.7	8,633.0
Payables	9,444.7	8,518.7
Provisions	1,645.9	1,477.5
Other liabilities	13,150.9	10,641.0
Total liabilities	36,138.2	29,270.2
Non-controlling interests	1,621.8	1,347.0
Equity to ODE shareholders	9,282.8	8,618.8
Total liabilities and equity	47,042.8	39,236.0

(EGP mn)	1H 2023	1H 2023
Cash from operations	3,784	(313)
Interest paid	(879)	(317)
Taxes paid	(746)	(672)
Operating Cash Flow	2,159	(1,302)
Payments for PP&E	(1,277)	(923)
Other items	732	286
Investing Cash Flow	(545)	(637)
Change in Borrowings	240	2,172
Financing Cash Flow	240	2,172
Net change in cash/equivalents	1,853	233
Cash & bank balances beginning of period	5,473	3,803
Cash & bank balances end of period	7,326	4,036

**Thank
You**

Q & A

Appendix



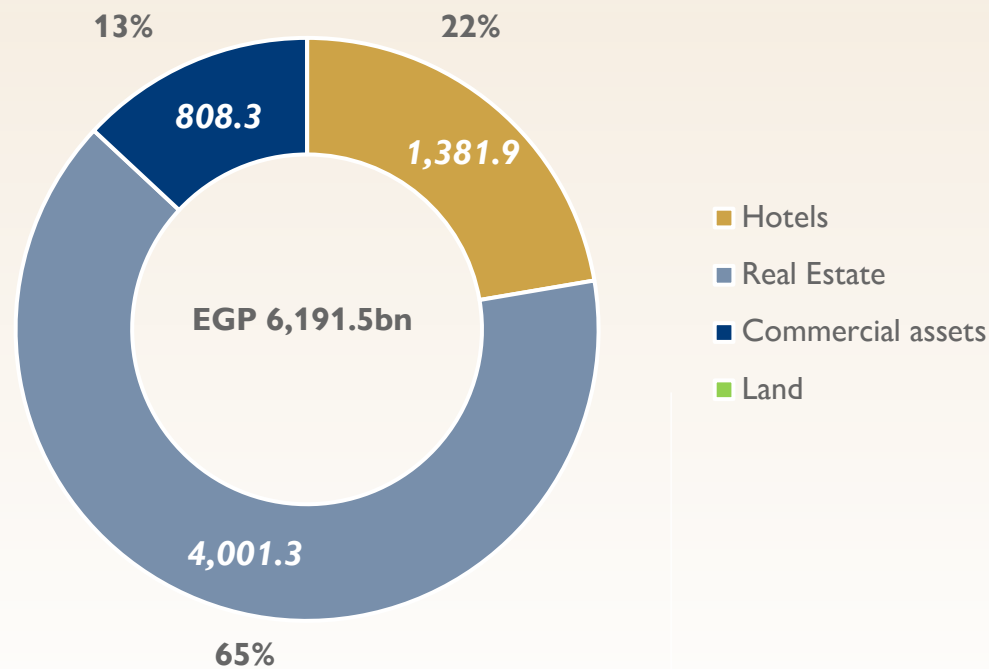
1H 2024 – Segmental Performance and Financials



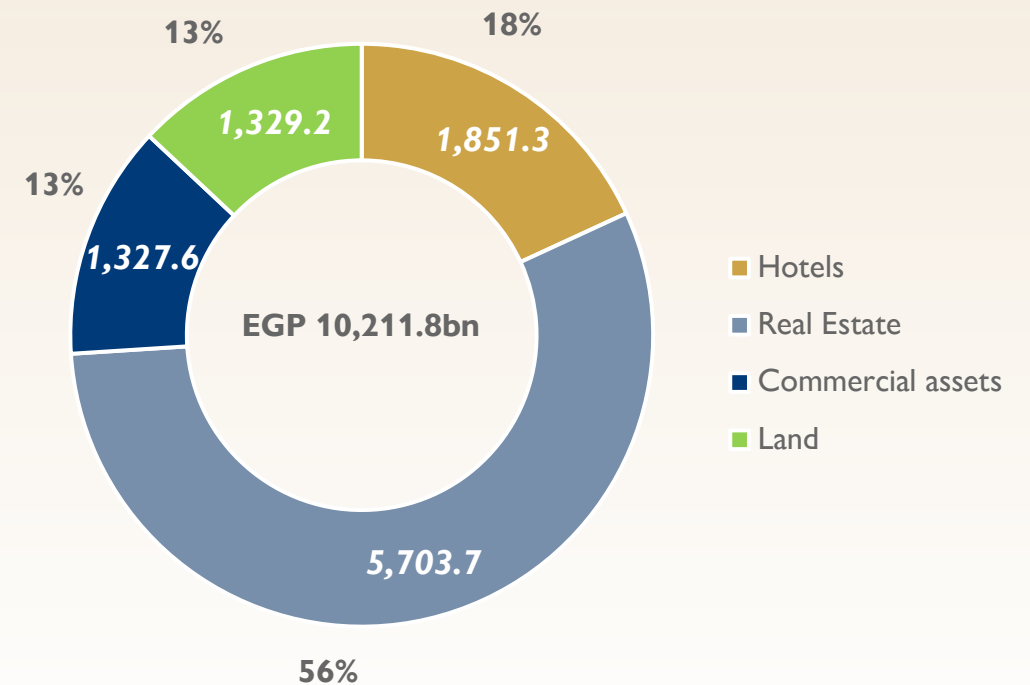
1H 2024

Y-o-Y Revenue Analysis

Revenues by Segment 1H 2023 (EGP)



Revenues by Segment 1H 2024 (EGP)

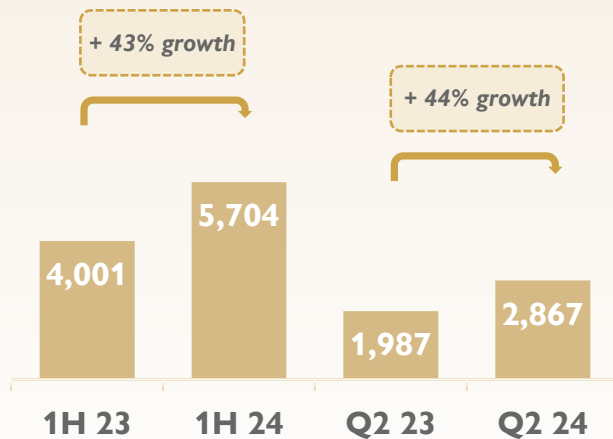


Revenues from recurring business in 1H 2024 increased by 45.1% to EGP 3.2bn compared to 1H 2023

The real estate segment's results show the robustness of Egypt's real estate market with a 43% revenue surge to EGP 5.7 billion with an Adj. EBITDA margin of 41%, showcasing our resilience in the face of diverse macroeconomic events

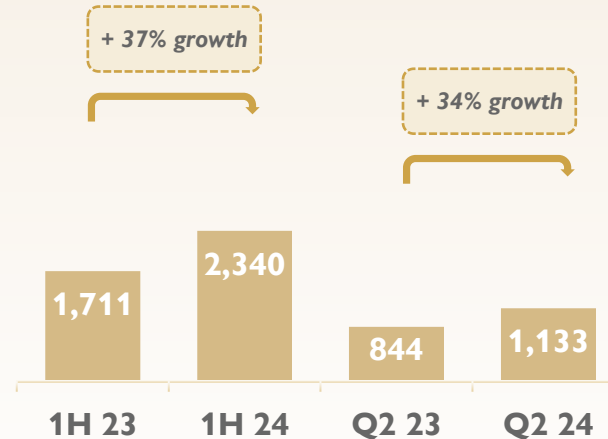
Revenue

EGP mn



Adj. EBITDA

EGP mn



Commentary

Revenue

- ✓ Our accelerated construction pace increased our real estate revenues by 44% and 43% during Q2 and 1H 24, respectively.
- ✓ El Gouna is the largest revenue contributor, followed by O West and finally, Makadi Heights

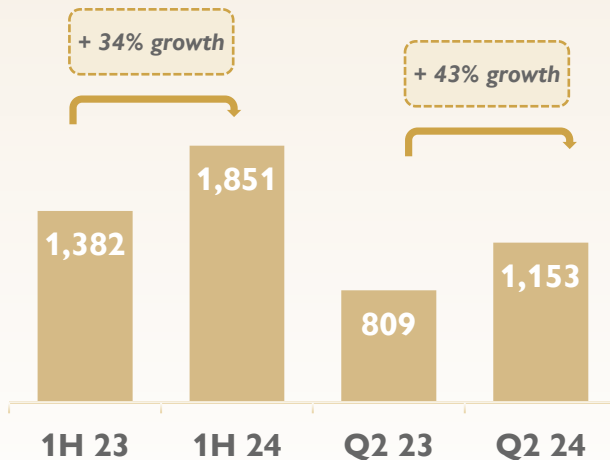
Adj. EBITDA

- ✓ Focusing on marginal enhancement despite ongoing currency headwind and the high inflation costs assorted
- ✓ Adj. EBITDA margin reached 41% during 1H 24 and 40% in Q2 24

Hospitality Segment: The hotel segment showed remarkable financial strength, generating revenues of EGP 1.9 billion and an impressive Adj. EBITDA margin of 47% while overcoming substantial obstacles

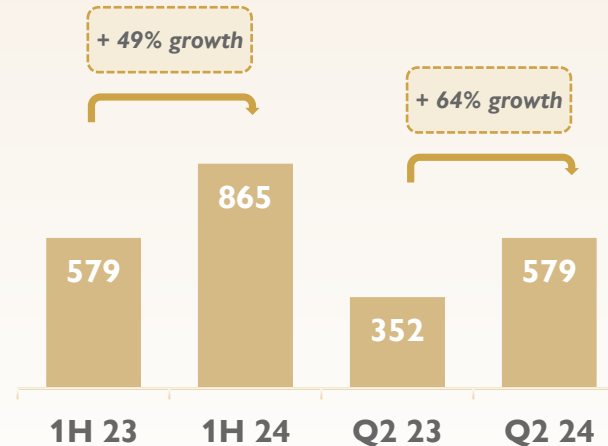
Revenue

EGP mn



Adj. EBITDA

EGP mn



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

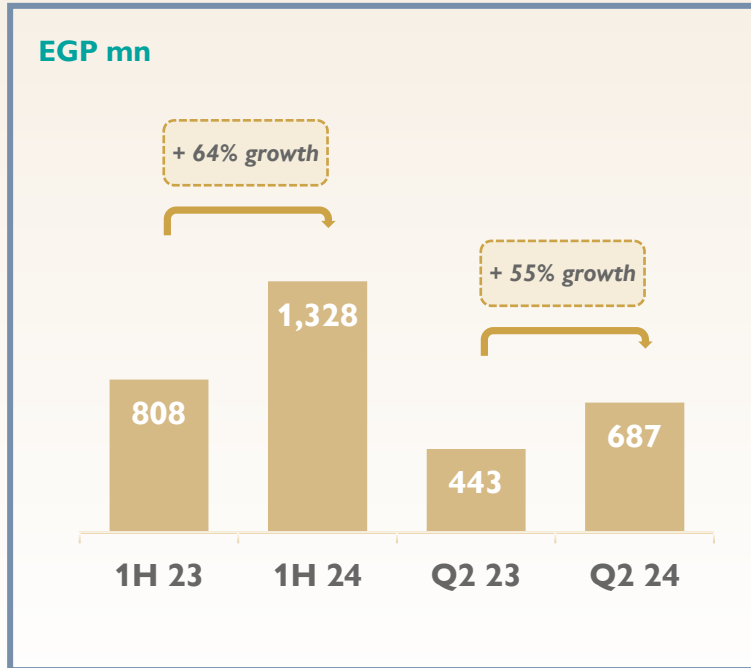
- ✓ Up by 19% to EGP 887mn vs. 1H 23, while Q2 24 was up by 25% to EGP 518mn vs. Q2 23

Adj. EBITDA

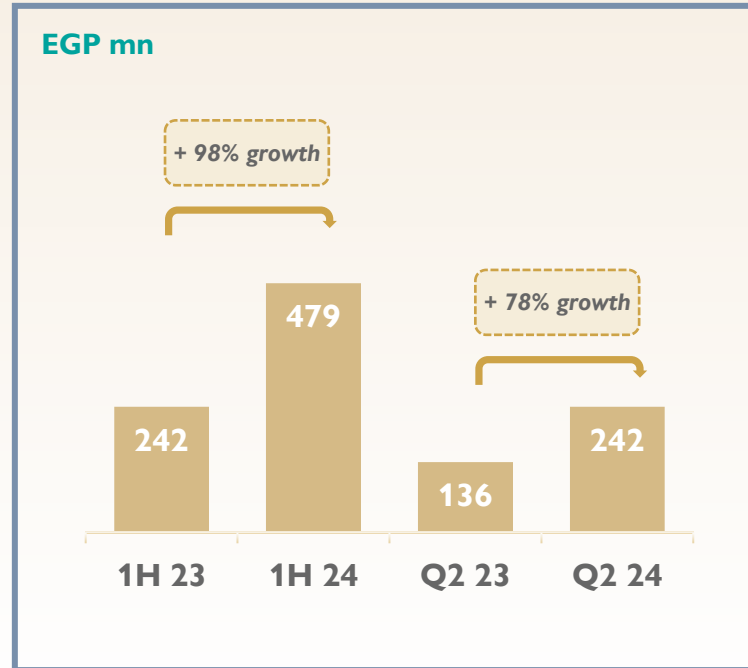
- ✓ Adj. EBITDA grew ahead of revenue on strong pricing, favorable channel mix, and operational efficiency. With Adj. EBITDA margins of 47% vs. 42% in 1H 23, while Q2 24 reached 50% vs. 44% in Q2 23.

Commercial assets; continual improvement in operations, reaping the benefits of the successful restructuring implementation, with revenues up by a solid 64% to EGP 1.3 billion and Adj. EBITDA margin of 36%

Revenue



Adj. EBITDA



Commentary

Revenue

- ✓ El Gouna generates 95% of the segment's revenue, while other destinations are in the ramp-up phase. O West contributed for the first time this quarter.

Adj. EBITDA

- ✓ Adj. EBITDA grew ahead of revenue, signaling operational excellence due to successful restructuring and improved service quality and profitability.
- ✓ Adj. EBITDA margin reached 36% vs. 30% in 1H 23, and 35% in Q2 24 vs. 31% in Q2 23.

An aerial photograph of a resort town built on a sandy beach. The town features numerous colorful buildings, including hotels and villas, interspersed with greenery and palm trees. In the background, a range of large, rugged, grey mountains stretches across the horizon under a clear blue sky. The foreground shows the clear, turquoise water of the sea, with a long wooden pier extending into the water on the right side.

**Key destinations
at a Glance**

Financial performance of key destinations

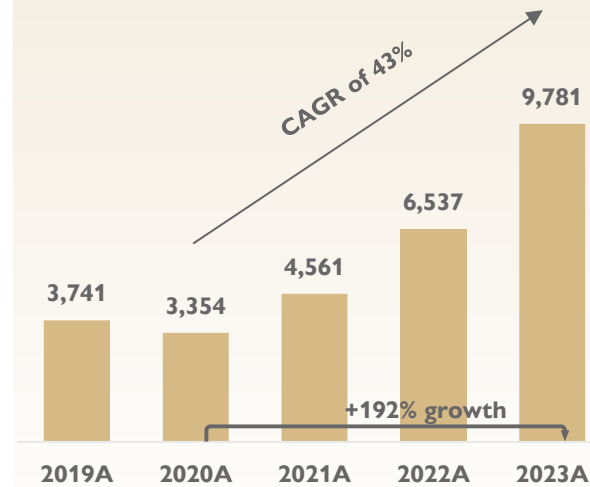
El Gouna highlights

- 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 ~15.7m 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	~9,500 Delivered residential units	4 Schools
1 Higher education institution	36.9m sqm Total land area	~15.7m sqm Undeveloped land area
18 Hotels	2,680 Keys	~40,000 sqm Gross leasable area
1 Hospital	~700 Berths	2 Golf courses

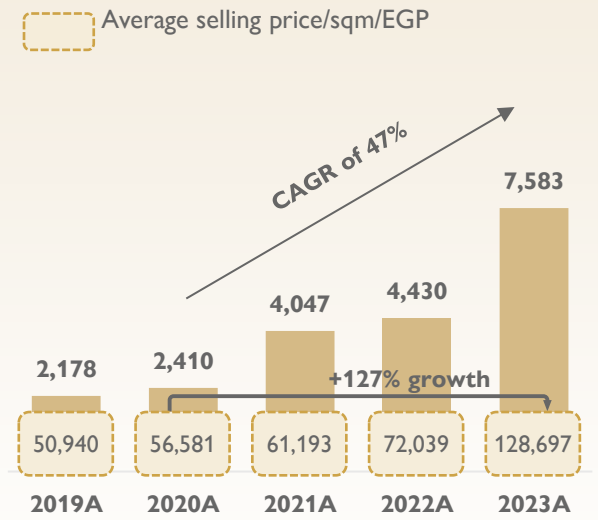
El Gouna total revenue

(amounts in EGP million)



El Gouna real estate sales

(amounts in EGP million)



Financial performance of key destinations

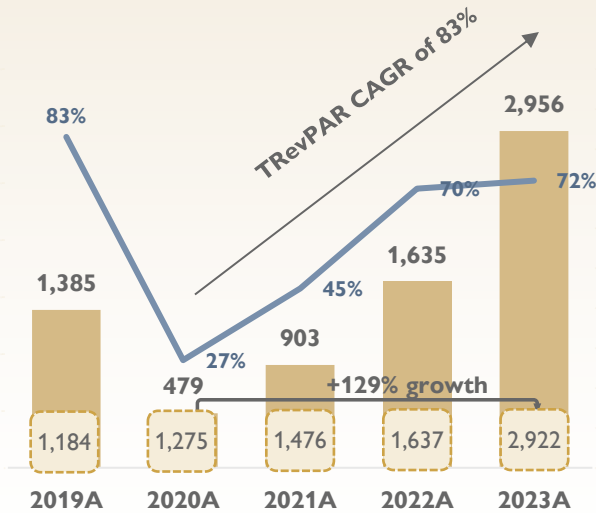
El Gouna highlights

- 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 2024
- El Gouna has four marinas with a total berthing capacity of 700 boats; the fourth marina will be launched in 2023.
- 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.
- 674 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

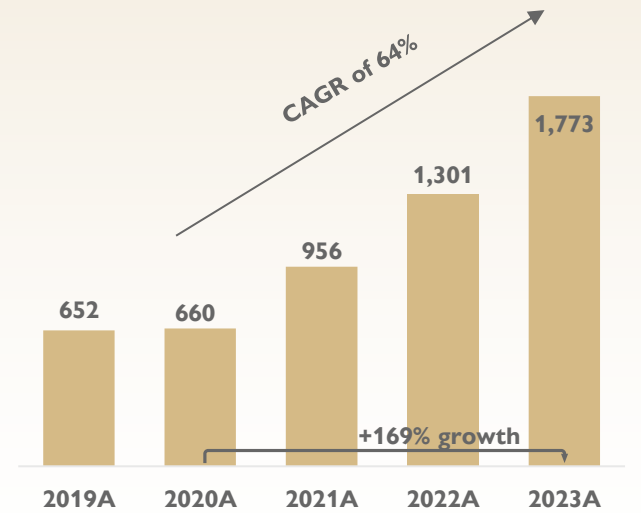
(amounts in EGP)

ADR in EGP



El Gouna recurring income commercial assets revenue

(amounts in EGP)



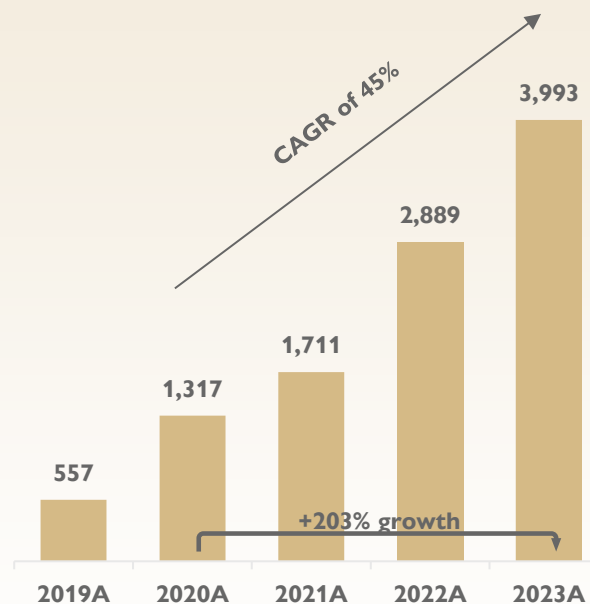
Financial performance of key destinations

○ 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 26.5bn until FY 2023

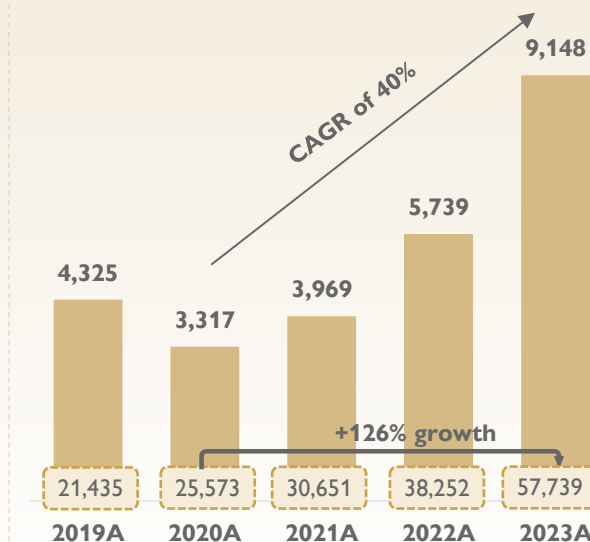
~1,007 Feddans	4.2m sqm Total land area	6.3m sqm Total permissible BUA
~5.1m sqm Remaining permissible BUA	~741.389 sqm Total launched BUA	~582,571 sqm Total sold BUA
~2.3m sqm Undeveloped land area	43 Feddans Sports club	~ 4,000 Sports club memberships
5 Schools	1 Hospital	

○ West total revenue
(amounts in EGP million)



○ West real estate sales
(amounts in EGP million)

Average selling price/sqm/EGP



Financial performance of key destinations

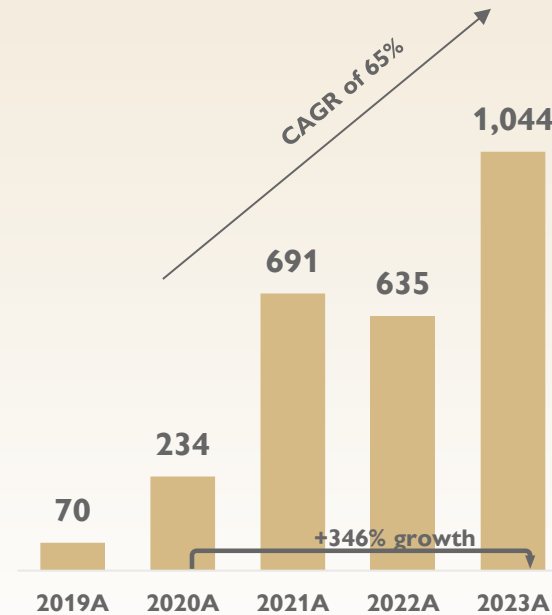
Makadi Heights highlights



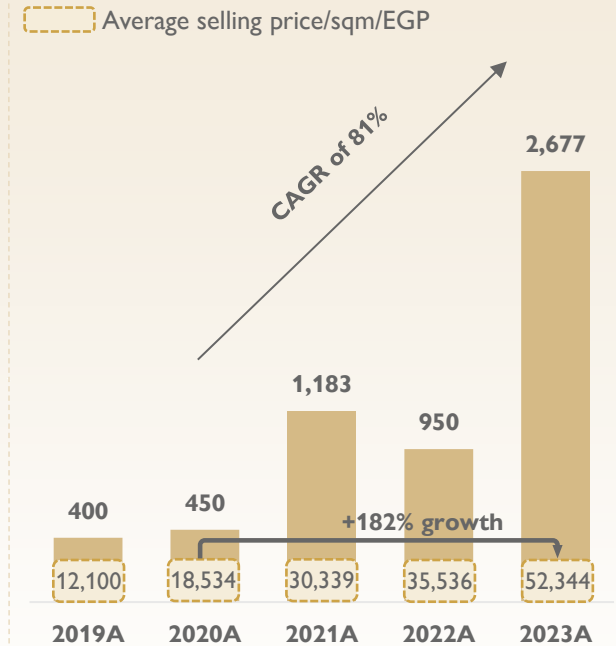
- Makadi Heights is a fully integrated mixed-use development offering a wide variety of products.
- Makadi Heights covers a total land area of 3.8m sqm with more than 85% of its total area being dedicated to green areas, water features, and open spaces.
- The Project encompasses a diverse range amenities 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	~3,200 Units delivered	8 Projects launched
~1 Club house	~3.8m sqm Total land area	~1.4m sqm Undeveloped land area

Makadi Heights total revenue
(amounts in EGP million)



Makadi Heights real estate sales
(amounts in EGP million)

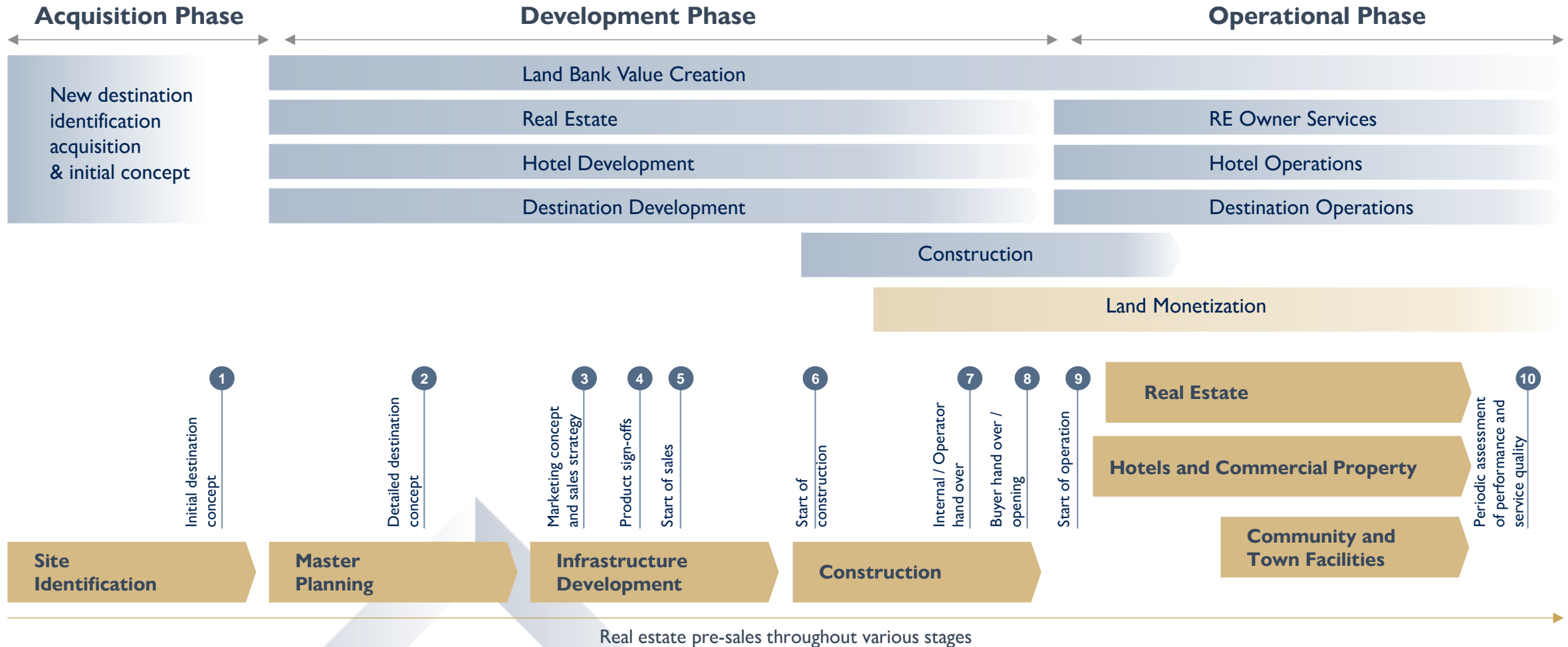


Business Model



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



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. Tamer Dewidar
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	11.09	7.34	2.76	15.73	17	2,532
O West	4.23	0.95	0.55	0.40	2.33	–	–
Taba Heights	4.27	2.56	0.00	0.02	1.69	6	2,349
Byoum	1.08	0.34	0.02	0.06	0.67	1	53
Makadi Heights	3.75	1.6	0.31	0.44	1.40	–	–
Total ODE	50.25	16.54	8.22	3.68	21.82	24	4,934

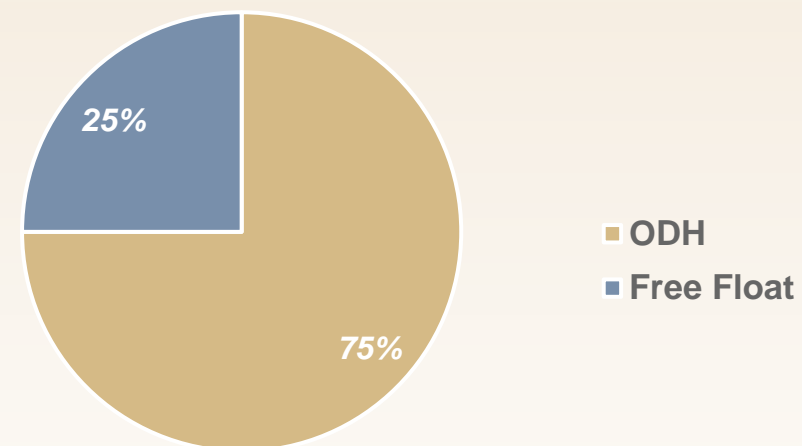
* Land bank development data is as of FY 2023, while number of Hotels are as of FY 2023.

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	Youssef El Banna
Al Ahly Pharos Holding	Mayar El Ashry
Sigma Capital	Mahmoud Riyad

Shareholding Structure as of September 2024



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