



ORASCOM
DEVELOPMENT

Orascom Development Egypt (ODE)

Investor Presentation

May 2023



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DISCLAIMER

Throughout this document, we present certain non-IFRS measures, namely EBITDA and other EBITDA related measures such as Adjusted EBITDA, EBITDA margin, as well as GOP and GOP margin (as defined below) and net debt. We define EBITDA as profit for the period before finance costs, income tax expense and depreciation and amortization. EBITDA margin is EBITDA as a percentage of revenue. We define Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization adjusted to better reflect optimization of core operating activities net of any extraordinary items such as provisions and impairments, FOREX losses, capitalized general and administration expenses, share in associates and fair value differences. We define GOP as the profit of our hotel business after deducting operating costs and before deducting amortization and depreciation expenses. It also excludes all costs related to non-hotel operations. We define GOP margin as GOP divided by revenue. We calculate our net debt by adding long- and short-term borrowings and cash and cash equivalents.

We use EBITDA, EBITDA margin, Adjusted EBITDA, GOP and GOP margin in our business operations to, among other things, evaluate the performance of our operations, develop budgets and measure our performance against those budgets. We use net debt as part of our evaluation of liquidity.

We find these measures to be a useful tool to assist in evaluating performance because they eliminate items related to finance costs, taxes and depreciation and amortization. Furthermore, we believe that EBITDA is commonly reported by comparable businesses and used by investors in comparing the performance of businesses without regard to depreciation and amortization, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred).

EBITDA, EBITDA margin, Adjusted EBITDA, GOP and GOP margin may not be comparable to similarly titled measures disclosed by other companies, and investors should not use these non-IFRS measures as a substitute for the figures provided in our Audited Consolidated Financial Statements.

Management uses these supplemental non-IFRS financial measures to evaluate performance period over period, to analyze the underlying trends in our business, to assess our performance relative to our competitors and to establish operational goals and forecasts that are used in allocating resources. In addition, management uses these non-GAAP financial measures to further its understanding of the performance of our operating segments. With the exception of the impact of the recent acquisitions and divestitures, the adjustments excluded from our non-GAAP financial measures are consistent with those excluded from our operating segments' measures of net sales and profit or loss. These adjustments are excluded from the segment measures reported to our chief operating decision maker that are used to make operating decisions and assess performance.

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**Business
Model**

We have a clear strategic vision to guide our growth ambitions

ODH strategy 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
-

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

ODE At A Glance

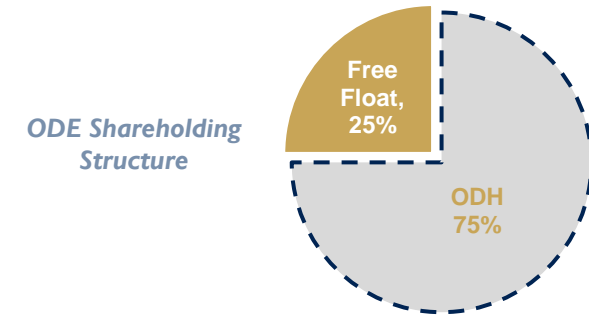


Orascom Development Egypt (ODE) is a leading fully integrated developer with more than 30 years of experience and a proven track record of creating iconic masterplans and developing unique destinations

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 proven track record internationally
- ✓ For more than 30 years, ODE has been a pioneer in creating destinations where people are inspired to live, work, and play with passion and purpose. 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

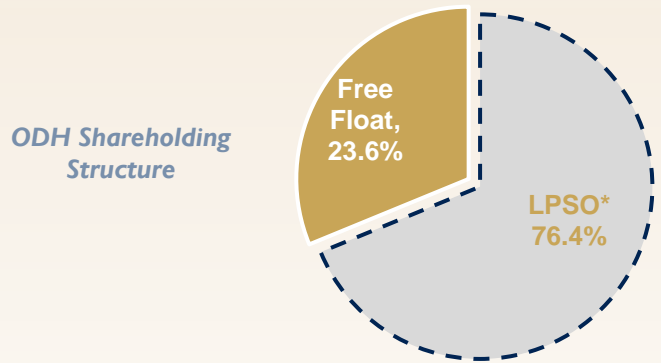


Core Business Segments



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 305mn
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



10 operating destinations with 33 Hotels and 7,141 rooms

Land Bank 36.9mn m² | Developed 15.0mn m²

1986 → 2023

El Gouna
Egypt

Land Bank 13.6mn m² | Developed 1.7mn m²

2006 → 2023

Hawana Salalah
Oman

2009 → 2023

Lustica Bay
Montenegro

2007 → 2023

Andermatt
Switzerland

¹ as of 30/3/2024
* LPSO is an entity owned by Samih Sawiris family

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
Financial Highlights**

ODE's growth trajectory continued in 2023 with robust operational and financial performance



Founded in 1989
More than 30 years of
excellence in destinations
development



7,246 employees
at the end of 2023, and
growing



**5 Operating
Destinations**



**Listed since 2015
on EGX**

2023 HIGHLIGHTS

Destinations

5 Operating destinations
spread across Egypt

50 million sqm of land bank,
out of which 28mn sqm are
developed

24 Hotels,
with 4,934 rooms

Key Business Highlights

1,877 real estate units
sold in 2023

+1.7 million hotel guests
served across our destinations

+3.0 billion EGP realized from hotel
revenues (exceeding pre-covid
levels)

1,071 delivered units across
our destinations in 2023

Financials (EGP)

19.4 billion in real estate sales

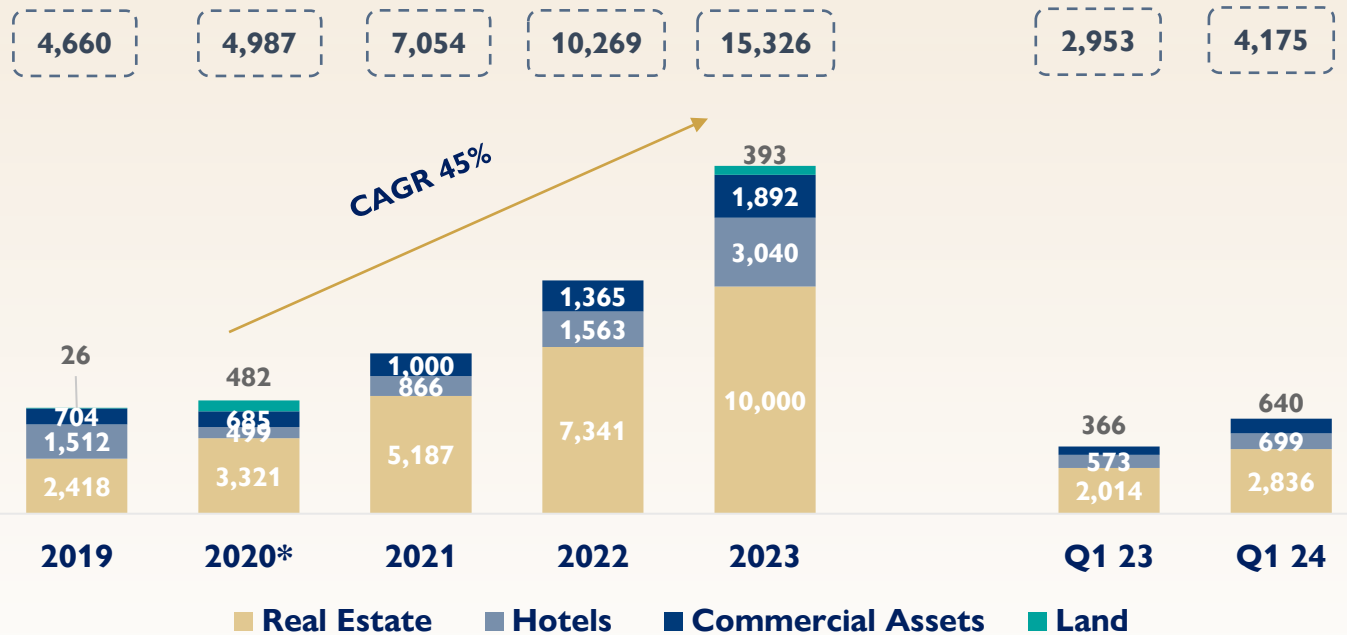
15.3 billion in total revenue

5.8 billion in Adj. EBITDA

3.1 billion in net profit

Since 2020, ODE revenues have shown consistent growth, demonstrating significant improvement even amidst challenging market conditions, achieving a remarkable CAGR of 45%
High-level revenue view

Total Revenue Breakdown – By Business Activity (EGP mn)

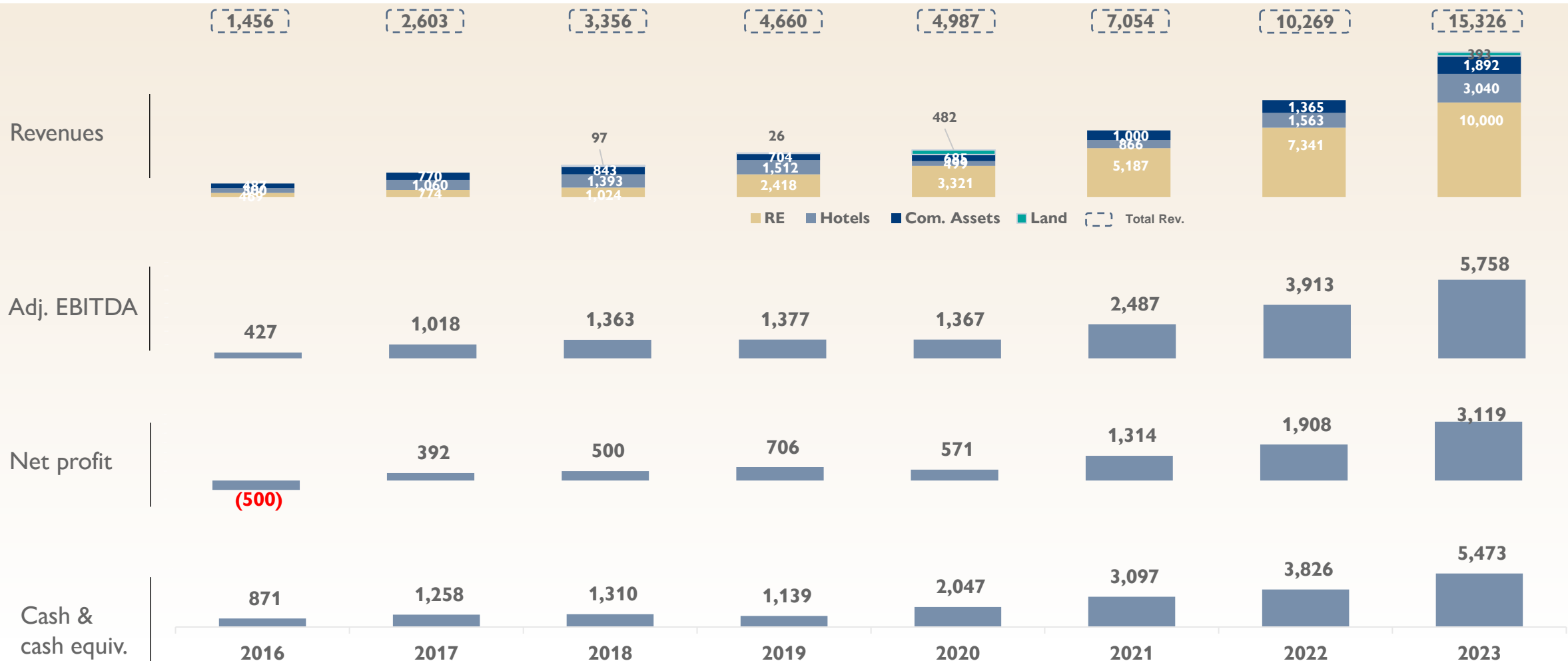


- ✓ Significant growth delivered in a challenging market environment
- ✓ Good business mix with solid upside potential in development business, supported by steadily growing recurring businesses
- ✓ Resilient business model with a very strong growth potential
- ✓ Significant value to be unlocked in our land bank (large untapped land bank)

* Business performance were impacted due to various restriction imposed by authorities to contain Covid-19

- 2016 till 2018 includes revenues from Tamweel Group that was sold and deconsolidated in 2018

Our focus had been on performance in key destinations until we experienced the severe hit from the Covid-19 crisis, however, performance is showing a stronger comeback over the past three years





ODE
Strategy

For 2024, we have a clear strategy to accelerate profitable growth, creating a business which is more agile, more cost-efficient with the aim to create additional shareholder value via two main focus

1 Maintain and further improve our financial performance through the focus on 3 main areas:

- ✓ Achieving quality growth across all business lines and destinations, reflected in higher quality offerings and better pricing.
- ✓ Improving our profitability levels through better management of our Opex.
- ✓ Significantly elevating our cash position through conscious Capex prioritization, profitability infusion, and more efficient management of business cycles.

2 Operational enablement of strong financial performance:

- ✓ **Commercial operations:** adopt a more customer-led approach to how we run the business, in line with our value of being 'customer-obsessed.'
- ✓ **Internal operations:** continue to enhance our operating model and support functions to raise efficiency, resulting in better offerings for our customers and higher efficiency.
- ✓ **Talent management:** accelerate our culture change and talent development journey to empower fast-paced, sustainable growth.

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

Main focus areas to drive performance

Non-Exhaustive

1 Building a world-class leadership team

- Elevated talent levels by hiring more than **220 employees** in key functions across ODE and its destinations in the last 3 years.
- Hired a top-talent team in upper management positions for ODE and its destinations:
 - **6 key hires in the C-suite for ODE:** Group Chief Commercial and Strategy Officer, Group Chief Investment Officer, Group Chief Digital Officer, Group Chief Technical Officer, Group Chief Human Resources Officer, and Group Head of Transformation
 - Hired a hospitality expert as our new **Chief Executive Officer for Orascom Hotels Management**

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** across all destinations from 2020 to 2023 (ex: Gouna, +127%, O West +125% and Makadi Heights +182%)
 - **Focus on international markets for Egyptian destinations** to hedge against EGP devaluation and demand volatility, resulting in Gouna and Makadi Height's international sales contribution reaching 31+% and 74+% of their total sales, respectively. Initiatives include:
 - ✓ **Launching a new 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

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

Main focus areas to drive performance

Non-Exhaustive

2 Focusing on achieving positive profitability (cont'd)

- 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 lifetime value** and generate incremental revenue. The department realized c. **1.0 billion in revenue in 2023**

▪ Hospitality:

- **Increasing ADRs for our hotels across destinations** from 2020 to 2023 (ex: Gouna +129% and Taba Heights +275%)
 - ✓ This has been enabled through a ~EGP 700 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: 510% growth in Gouna from 2020 to 2023), as well as higher margins
- **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

3 Institutionalization of ODE

- ✓ 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
- ✓ We have 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

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

Main focus areas to drive performance

Non-Exhaustive

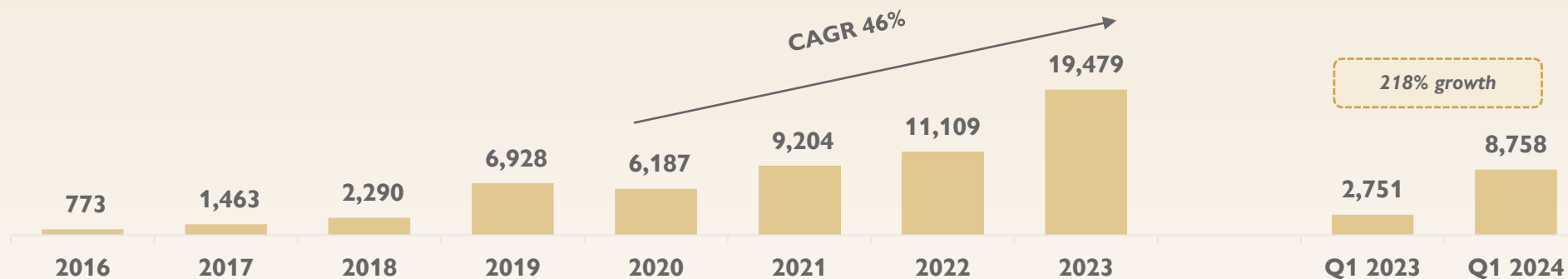
3 Institutionalization of ODE

- Established four centers of excellence on the corporate level to implement best practices, realize growth opportunities, and increase operational efficiency:
 - **Digital Center of Excellence:**
 - Aiming to lead the digital transformation process for ODE
 - Started the implementation of new / upgraded back-end applications such as finance ERP and procurement systems, in addition to the launch/upgrade of customer-facing assets such as destinations' apps, as well as uplifting risk management systems
 - **Corporate Investment Team:**
 - Originates, structures, and executes value-accretive deals for ODE
 - Oversees deployment of capital (cash or in-kind) for all investments across the Group
 - **Commercial and Strategy Center of Excellence:**
 - Responsible for the development of strategic frameworks and the implementation of best practices for commercial activities across the Group
 - Developed and standardized commercial tools and frameworks for brand positioning, market segmentation, digital marketing, etc.
 - Successfully overhauled and integrated the business planning processes across all the destinations and business units of the Group
 - **Technical Center of Excellence:**
 - Mandated to create and manage an integrated and collaborative approach for technical functions aiming to implement best practices, ensure high-quality delivery, and maximize value for ODE
 - Realized savings through centralization and optimization of procurement processes and value engineering across destinations

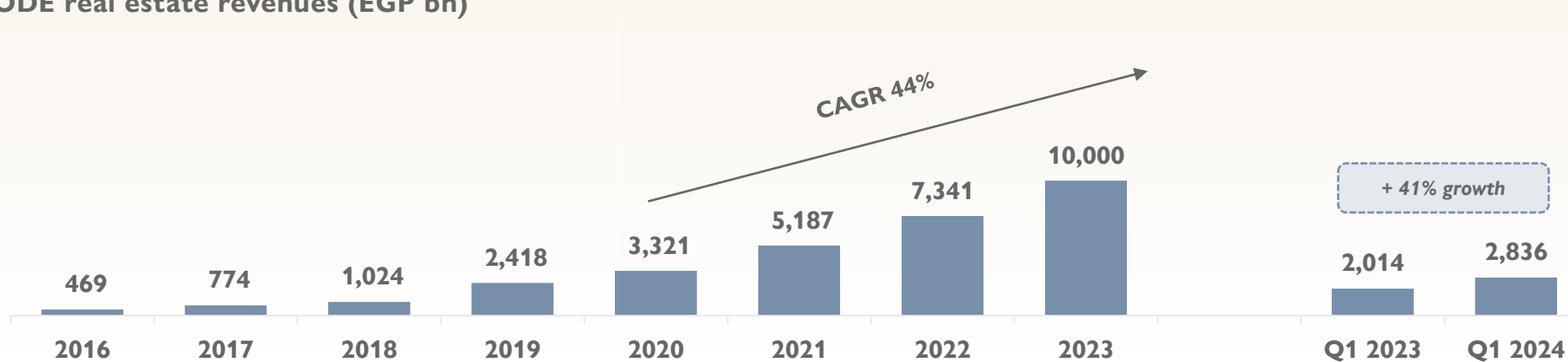
1 Commercial and operational uplift

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.

2 Monetization acceleration

Our current focus involves the completion of two or three land monetization projects across our various destinations. This strategic approach aims to unlock the latent value inherent in our remaining land bank, which is not currently reflected in ODE's stock price

Latest monetization acceleration attempts in Egypt during the past two years

El Gouna land sale transaction:

- ✓ During 2023, we sold 45,350 sqm of land in El Gouna for a total value of c. EGP 390 million (USD 278/sqm)
- ✓ The land's book value is EGP 7.8 million and it was sold at almost **50 times its book value**
- ✓ The land plot is in the middle of El Gouna with no beach access and was used to construct a new school in the destination

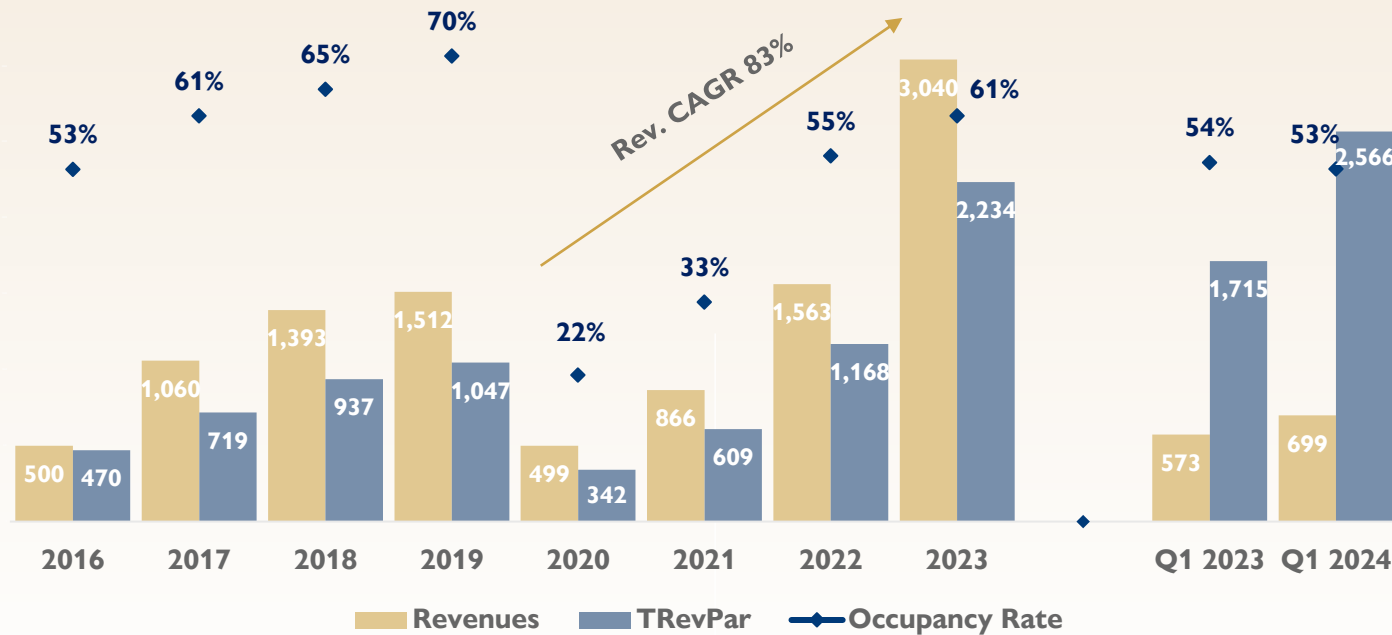
Attempted divestiture of O West:

- ✓ On October 25, 2022, we announced that we had received a non-binding offer from UAE-based company, Al Dar, to acquire the O West project for an indicative and preliminary equity value of EGP 2.46 billion. However, we have decided to stop the negotiations, as previously announced in March 2023

3 Growing recurring income base

Hospitality assets continue to demonstrate resilient performance despite facing various challenges, achieving a remarkable CAGR of 83%

ODE Hospitality KPIs (EGP mn)



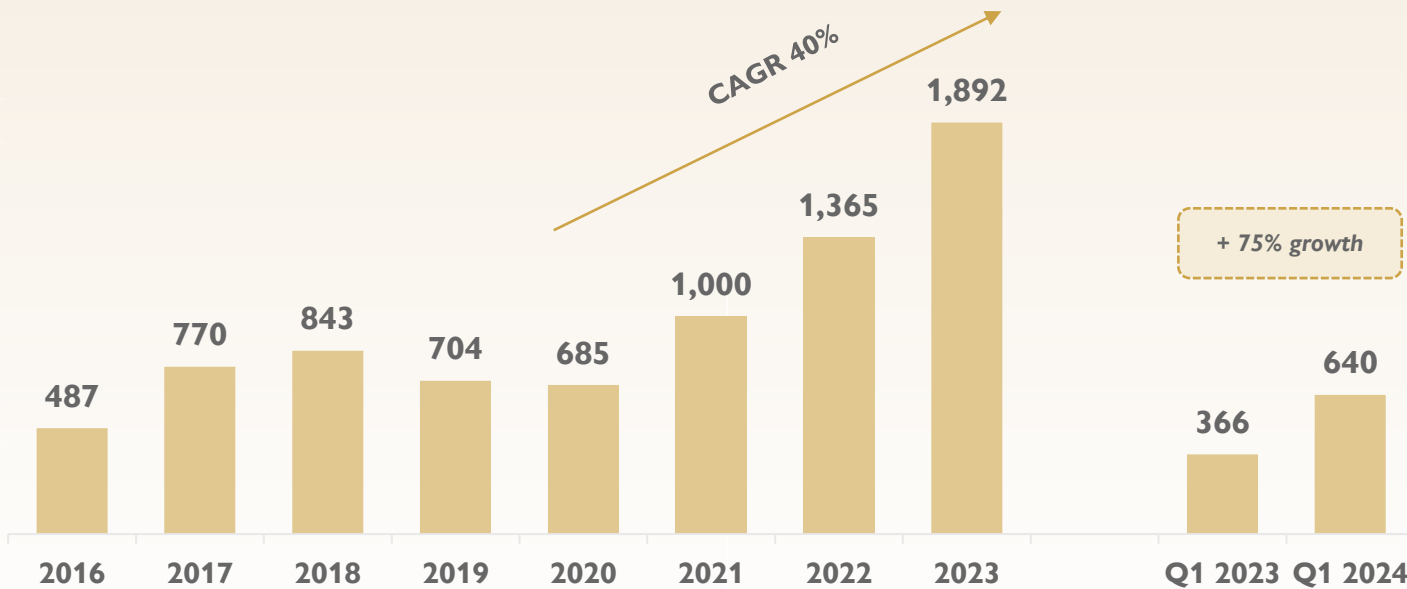
• Figures are rounded to the nearest decimal point.

- ✓ Resilient and profitable despite a challenging market environment
- ✓ Successfully reduced our cash burn rate in Taba and limited our operational capacity during COVID-19 and even after the Gaza invasion
- ✓ Approaching the completion of the full renovation process for El Gouna hotels (the most extensive renovation in the last 20 years), allowing us to increase our ARR

3 Growing recurring income base

Recurring income commercial assets; continual improvement in operations, reaping the benefits of the successful restructuring implementation, achieving a 40% CAGR and growing

ODE Recurring Income Commercial Assets (EGP mn)



- ✓ Resilient and profitable despite a challenging market environment
- ✓ A reliable source of cash flow, essential to finance ODE's growth and shield our operations from the cyclical slowdowns caused by any unpredictable events

* 2016 till 2018 includes revenues from Tamweel Group that was sold and deconsolidated in 2018

• Figures are rounded to the nearest decimal point.

4 Strong leverage metrics

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

Net debt / Adj. EBITDA LT
0.5x

Cash and Cash Equivalent

EGP 8.1 BN
as of Q1 2024

Foreign currency cash of
USD 73 mn as of the end
of March 2024, which
covers our foreign debt
payments until mid-2026

Debt / Equity
1.2x

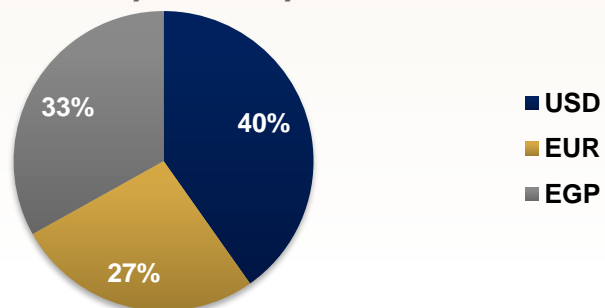
FINANCING PROFILE

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

(EGP mn)	Q1 2024
Banks Debt	10,921
Cash & cash equivalents	8,116
Net Debt	2,805
Equity	8,974
Total Assets	44,888

Key Ratios	Q1 2024
Debt / Equity	1.2x
Debt / Total Assets	0.2x
Net Debt / Adj. EBITDA LT	0.5x

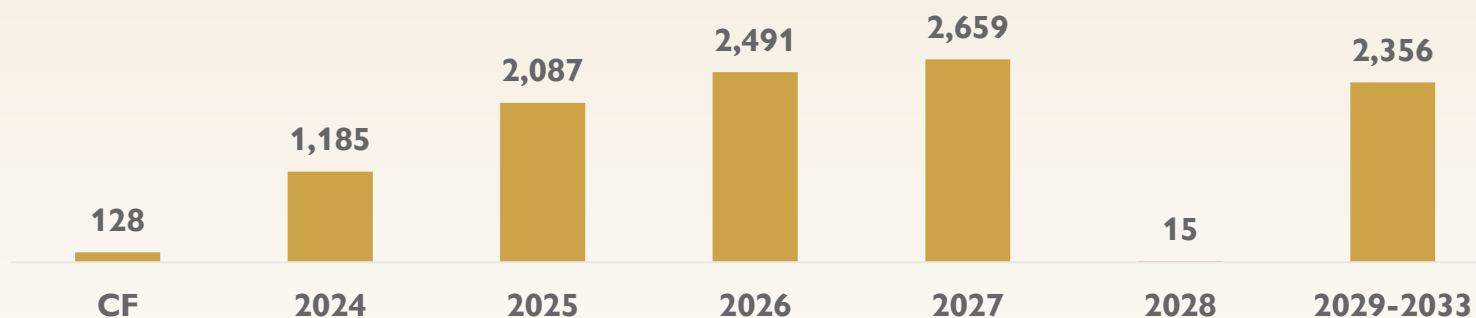
Current Debt by Currency



Debt Maturity Profile – March 2024

Q1 2024 Balance: EGP 10,921mn

Cost of Debt: 15.37%




FINANCING PROFILE

Total foreign currency cash in banks reached c. USD 73mn as of the end of March 2024, which covers our payments until mid-2026

Debt Payments by Currency



Debt per Currency	Total debt amount per currency end of March 2024		Total debt In EGP	Total Cash by currency end of March 2024	Total Cash in EGP March 2024
EGP	3,616.0		3,616.0	4,657.9	4,657.9
USD	92.5		4,391.0	47.0	2,231.3
EURO	56.9		2,914.0	23.9	1,226.6
Total			10,921		8,115.8



Investing in ODE
Attractive Asset Base
.. Still Undervalued

Book Value is not indicative to the true Equity Value

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



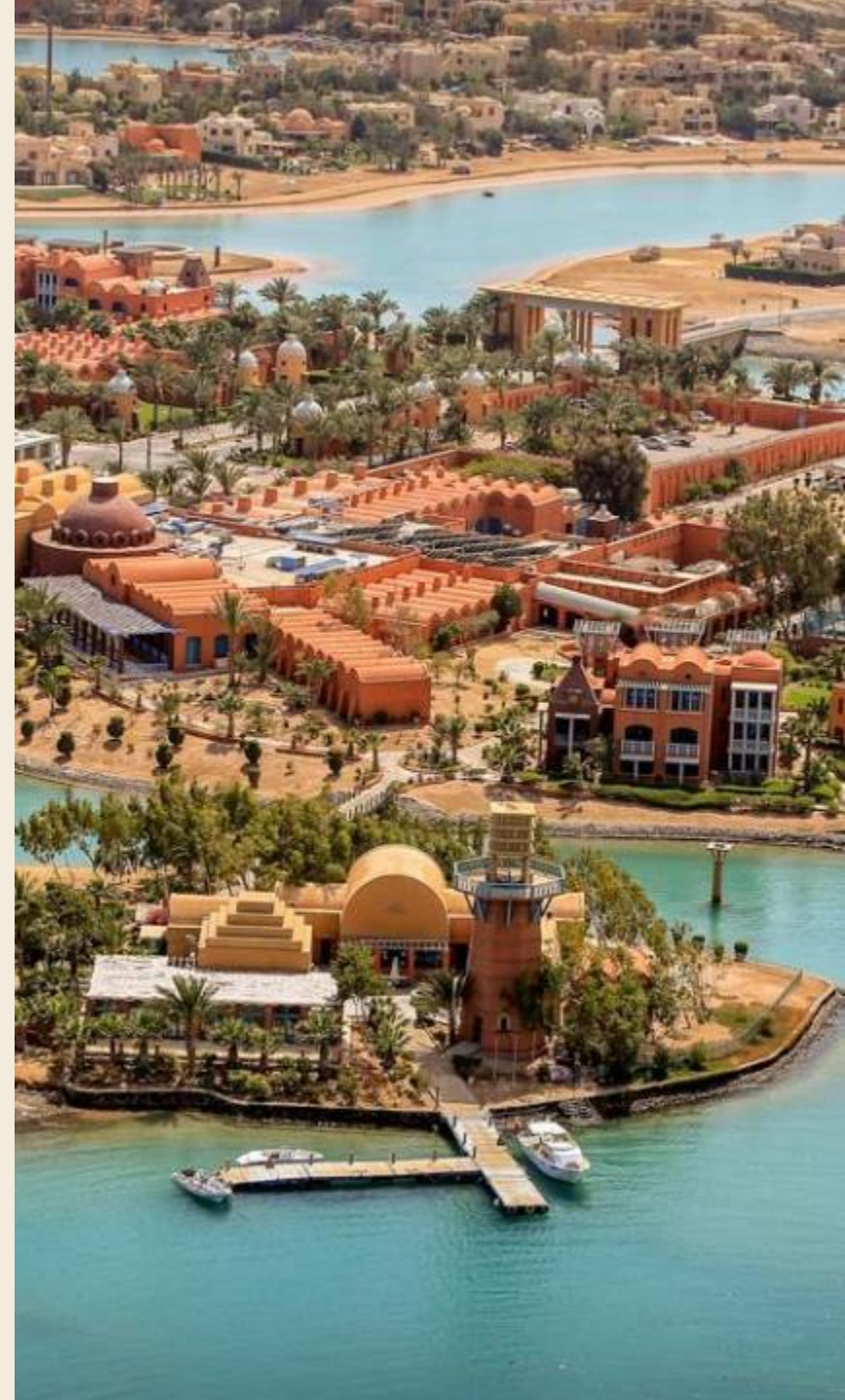
ODE land bank:

- Total land bank of 50.25 million sqm, of which 24.15 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. 14 million sqm are recognized for commercial and residential purposes
- The book value of El Gouna land bank was c. USD 40 million in Q1 2024
- El Gouna CBRE's land valuation that was done in September 2018 gave an average value of c. USD 80 per sqm, which on the current undeveloped land bank implies an estimated land value of **c. USD 1.2 billion**

Latest land sale transaction

- ✓ As a part of the already communicated strategy ODE managed to sell 45,350 sqm of land for a total value of 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

Appendix





**Key Destinations
at Glance**

Financial performance of key destinations

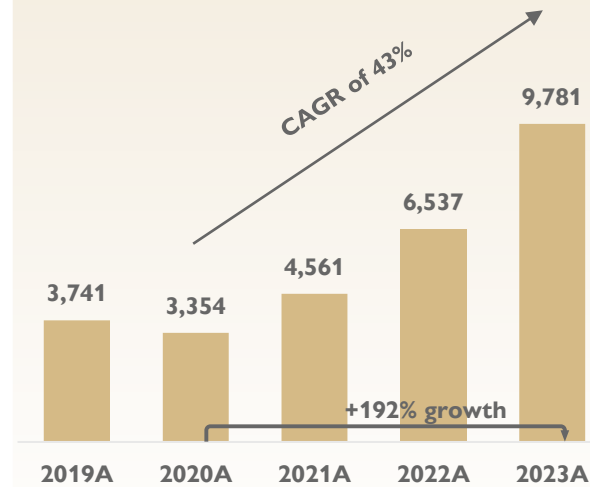
El Gouna highlights

- 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

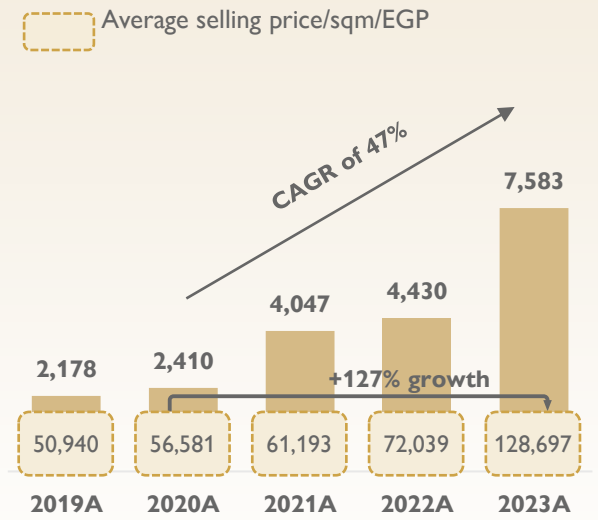
El Gouna total revenue

(amounts in EGP million)



El Gouna real estate sales

(amounts in EGP million)



Financial performance of key destinations

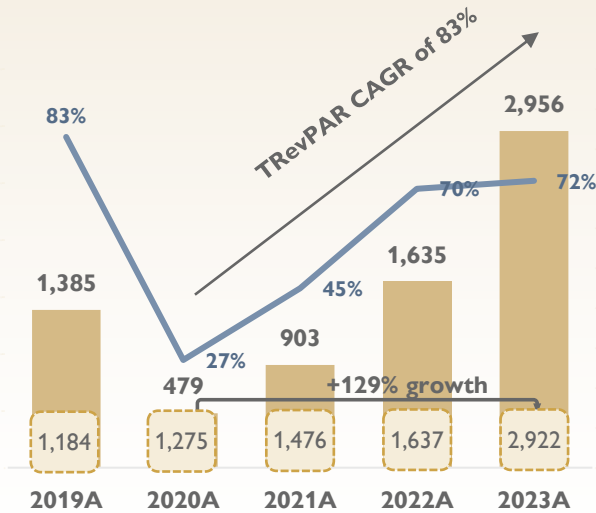
El Gouna highlights

- 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

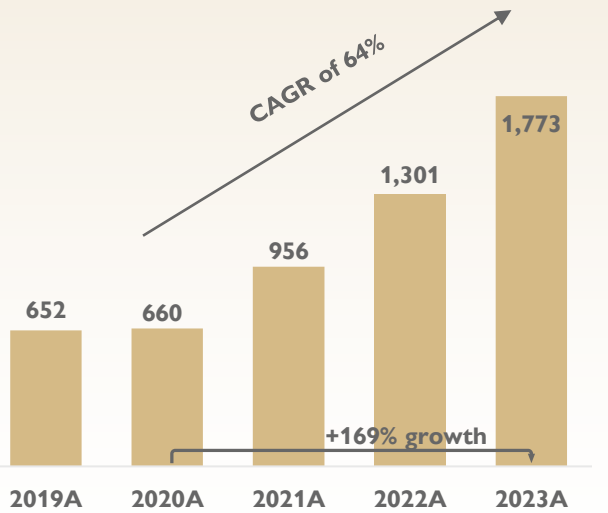
(amounts in EGP)

ADR in EGP



El Gouna recurring income commercial assets revenue

(amounts in EGP)



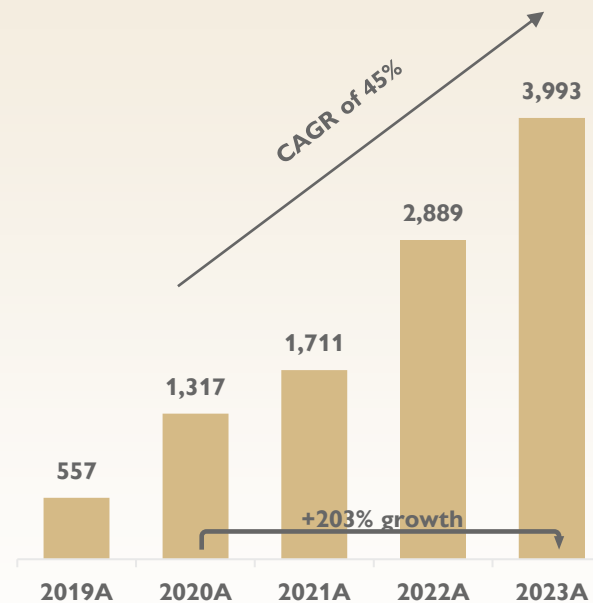
Financial performance of key destinations

○ West highlights

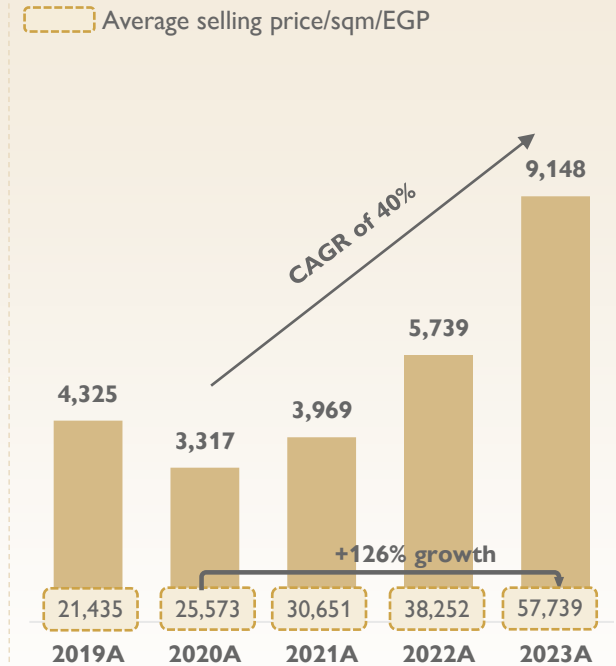
- ○ West is ODE's latest addition to its portfolio and the Group's debut entry into the first-home market. Marketed as a beacon of integrated living, all the details within ○ West are intelligently and harmoniously designed to offer an authentic town-living experience in the heart of the 6th of October 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)



Financial performance of key destinations

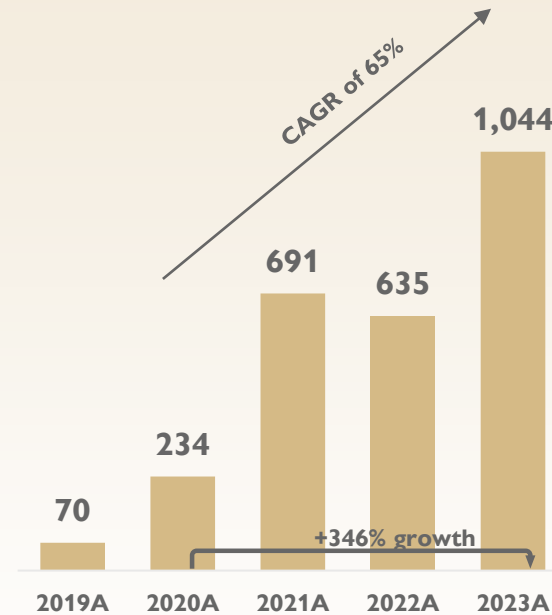
Makadi Heights highlights



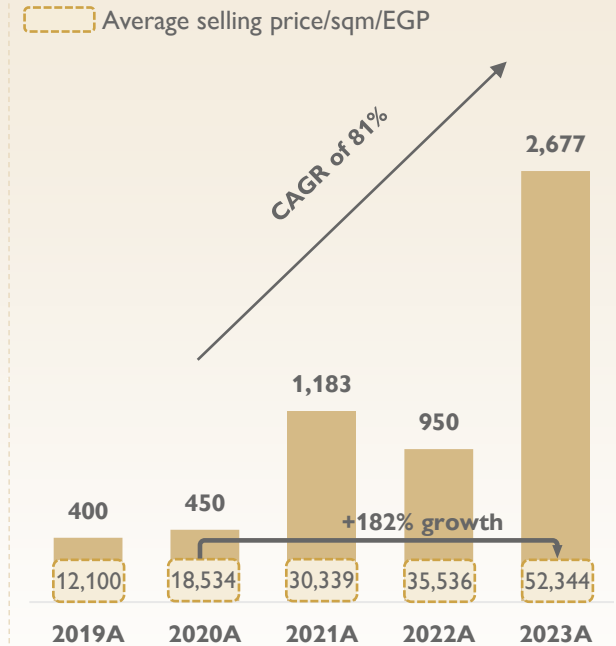
- Makadi Heights is a fully integrated mixed-use development offering a wide variety of products.
- Makadi Heights covers a total land area of 3.8m sqm with more than 85% of its total area being dedicated to green areas, water features, and open spaces.
- The Project encompasses a diverse range amenities 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)



DESTINATIONS HIGHLIGHTS FOR Q1 2024



EL GOUNA, EGYPT

Q1 2024 (EGP mn)

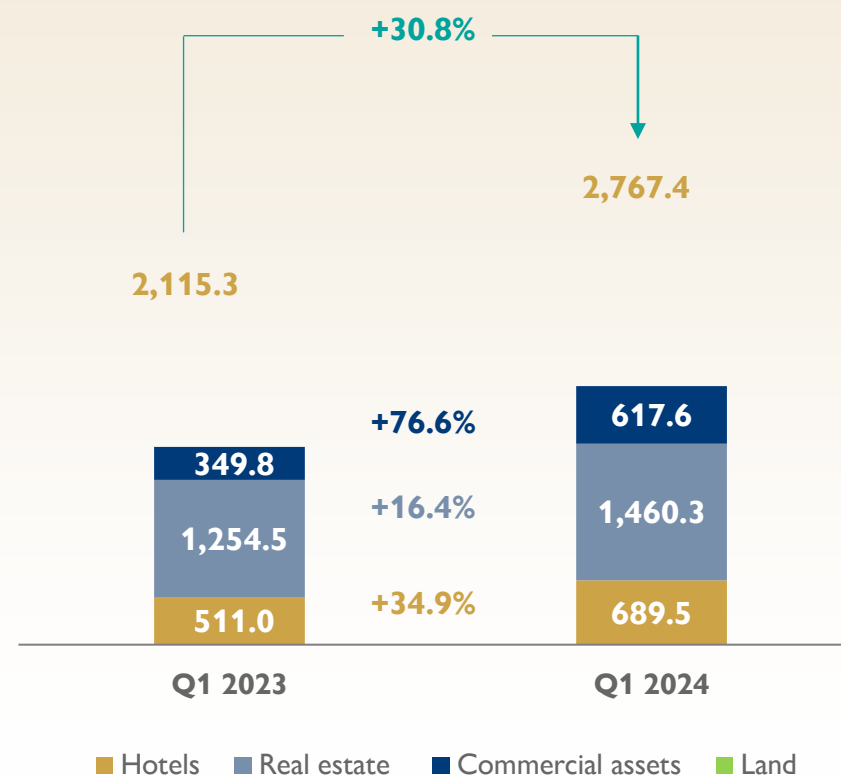
KPIs

	Q1 2024	Q1 2023	% Chg.
Hotels			
Total number of rooms	2,532	2,533	–
Occ. for total no. rooms*	62%	69%	(9.5%)
TRevPAR (EGP)	3,064	2,466	24.3%
GOP (EGPmn)	384.5	320.3	20.0%
GOP PAR (EGP)	1,723	1,537	12.1%
Real Estate			
Net sales (EGPmn)	4,109.8	1,150.3	257.3%
No. of contracted units	111	41	170.7%
Avg. selling price (EGP/m ²)	179,565	129,966	38.2%

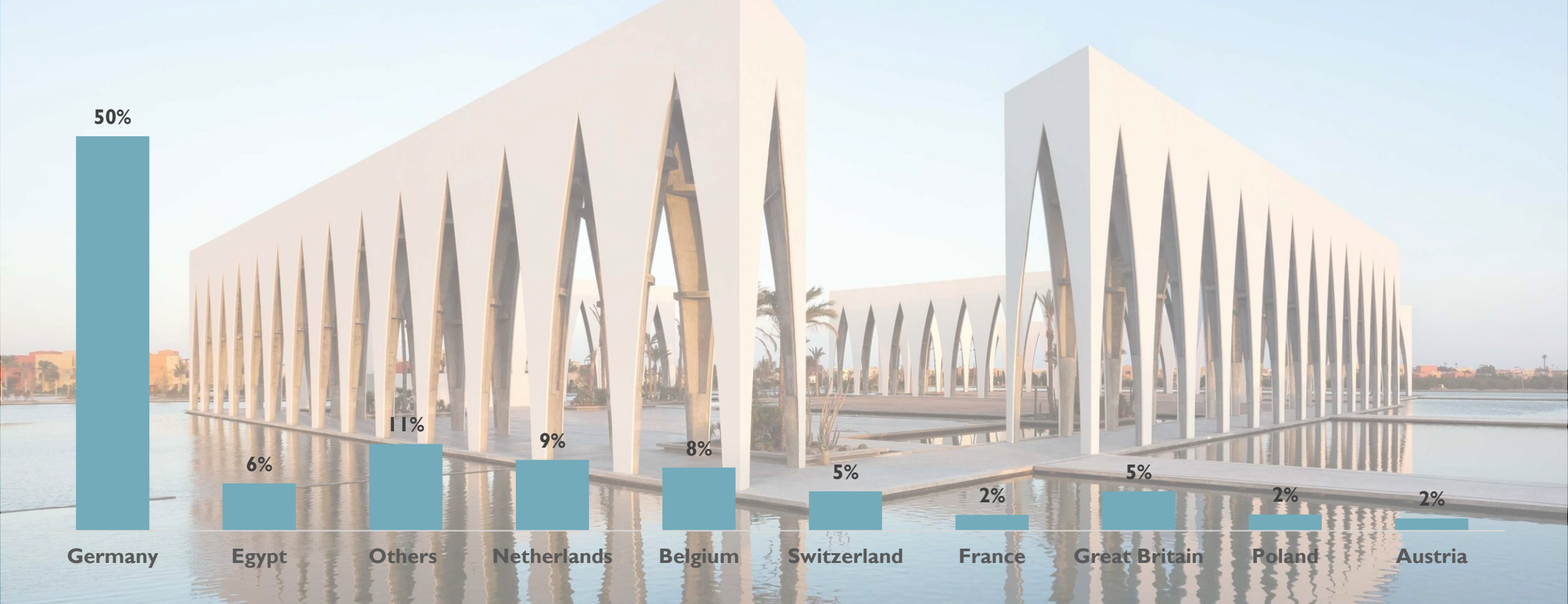
* Rooms available during Q1 2024 were 223,192 vs. 207,237 rooms available during Q1 2023, as Steigenberger Golf Hotel (268 rooms) was closed for renovation during 2023

REVENUES PER SEGMENT

Q1 2024 (EGP mn)



El Gouna Hotels Nationality Breakdown Q1 2024

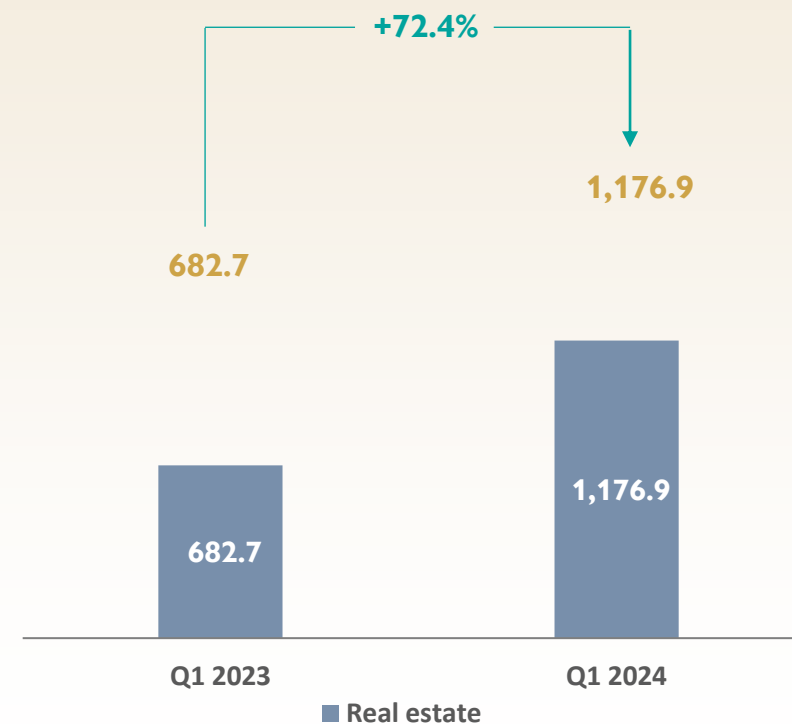


○ WEST, EGYPT Q1 2024

KPIs

	Q1 2024	Q1 2023	% Chg.
Real Estate			
Net sales (EGPmn)	3,356.2	1,102.9	204.3%
No. of contracted units	280	125	124.0%
Avg. selling price (EGP/m ²)	72,900	56,069	30.0%

REVENUES PER SEGMENT Q1 2024 (EGP mn)



MAKADI HEIGHTS, EGYPT

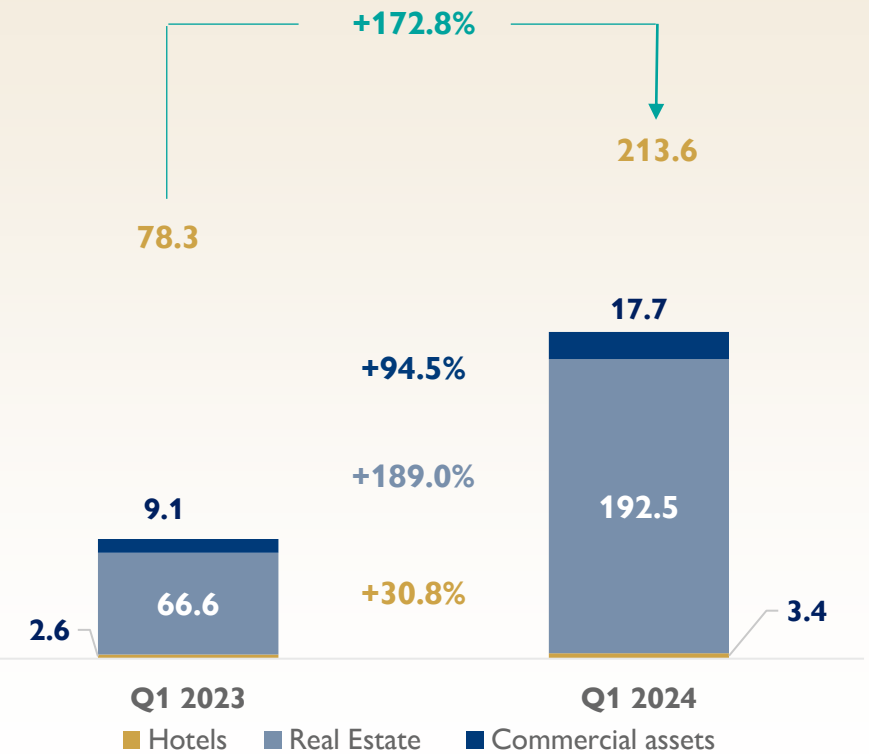
Q1 2024 (EGP mn)

KPIs

	Q1 2024	Q1 2023	% Chg.
Real Estate			
Net sales (EGPmn)	1,263.9	490.3	157.8%
No. of contracted units	216	104	107.7%
Avg. selling price (EGP/m ²)	58,995	41,188	43.2%

REVENUES PER SEGMENT

Q1 2024 (EGP mn)



Q1 2024 – Results

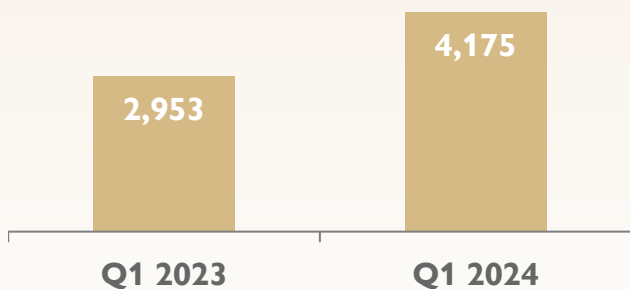


ODE demonstrated robust business execution across all segments despite being impacted by FX losses due to the devaluation of the Egyptian Pound (EGP). Growing its total revenues by 41% to EGP 4.2 billion and its net real estate sales by 218.3% to EGP 8.8 billion

Double-digit revenue growth

EGP mn

+ 41% growth

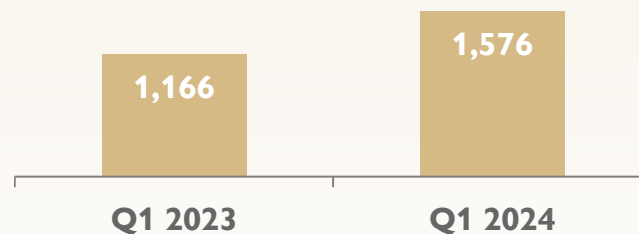


Strong topline growth is driven by increased diversification and revenue mix

Outpaced by Adj. EBITDA

EGP mn

+ 35% growth

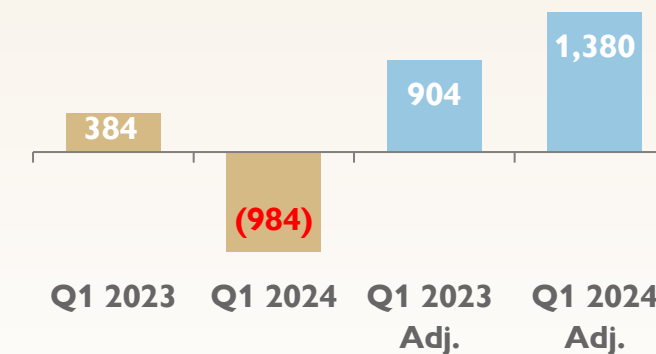


Signals our operational excellence despite the challenging market environment

Net profit*

EGP mn

+ 53% growth



Net profit adjusted is up 53% in Q1 24 after excluding the one-offs in both periods

* Adjusted net income excluding one-offs (including forex losses or gains and non-operational one-off transactions).

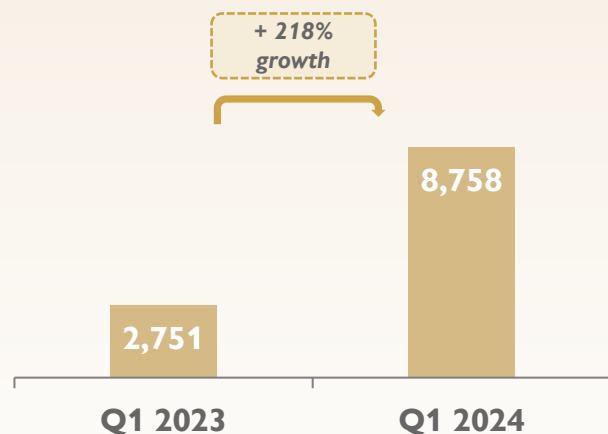
Q1 2024: Our real estate business has achieved stellar financial and operational results, with net real estate sales up by 218.3% to EGP 8.8 billion

Real estate sales

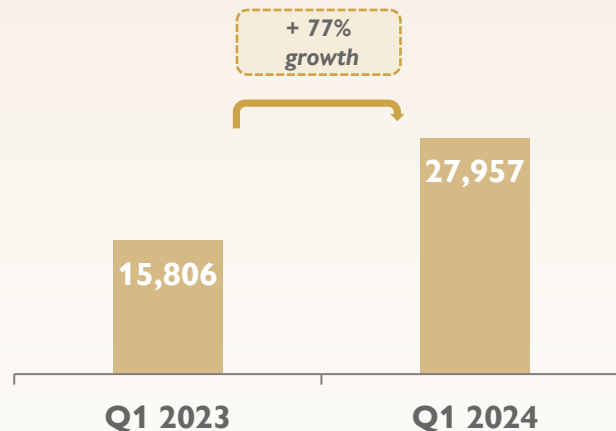
Deferred revenue balance

Commentary

EGP mn



EGP mn



Real Estate Sales

- ✓ 43% of the sales are mainly coming from international sales
- ✓ El Gouna is the group's largest contributor to sales (47%), followed by O West (39%) and finally Makadi Heights (14%)
- ✓ Number of contracted units sold increased by 124.3% to reach 610 units in Q1 2024

Real estate receivables portfolio

- ✓ Up 65.7% to reach EGP 37.4bn vs. EGP 22.5bn in Q1 23

Real estate cash collection

- ✓ Up 98.9% to reach EGP 3.9bn vs. EGP 1.9bn in Q1 23

Q1 2024

Real Estate Sales KPIs

Displayed strong sales traction

Country	Destination	Net value of contracted units (EGP mn)			Number of contracted units			Average selling price (EGP/m ²)		
		Q1 2024	Q1 2023	Δ in %	Q1 2024	Q1 2023	Δ in %	Q1 2024	Q1 2023	Δ in %
Egypt	El Gouna	4,109.8	1,150.3	257.3%	111	41	170.7%	179,565	129,966	38.2%
	Makadi Heights	1,263.9	490.3	157.8%	216	104	107.7%	58,995	41,188	43.2%
	Byoum	27.9	7.5	272.0%	3	2	50.0%	66,416	11,737	465.9%
	O West	3,356.2	1,102.9	204.3%	280	125	124.0%	72,900	56,069	30.0%
ODE Group		8,757.8	2,751.0	218.3%	610	272	124.3%			

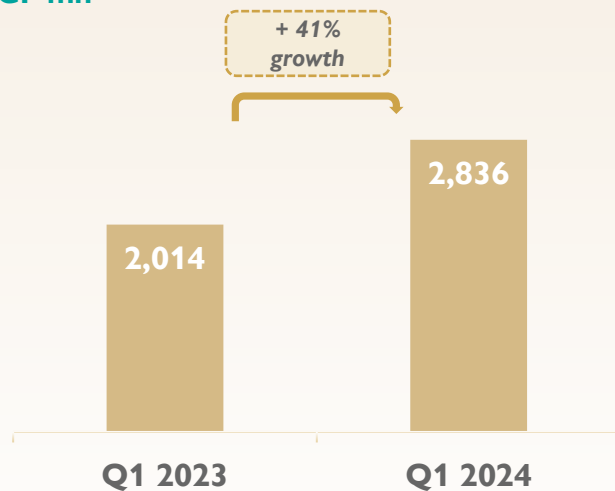
FY 2024 – Segmental Performance and Financials



The real estate sector has demonstrated significant strength despite the challenges posed by rising construction costs, with revenues increasing by 41% to EGP 2.8 billion

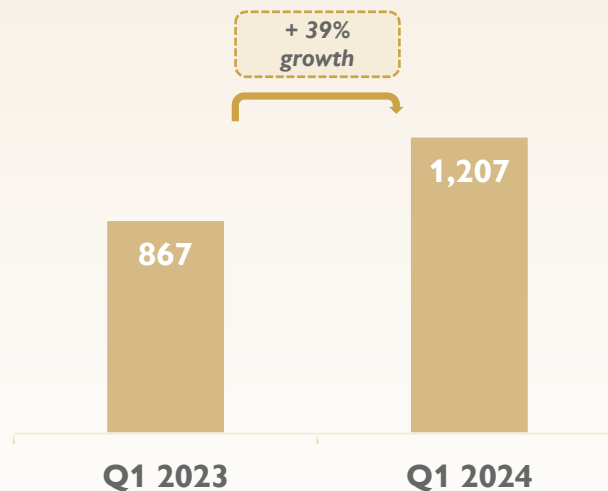
Revenue

EGP mn



Adj. EBITDA

EGP mn



Commentary

Revenue

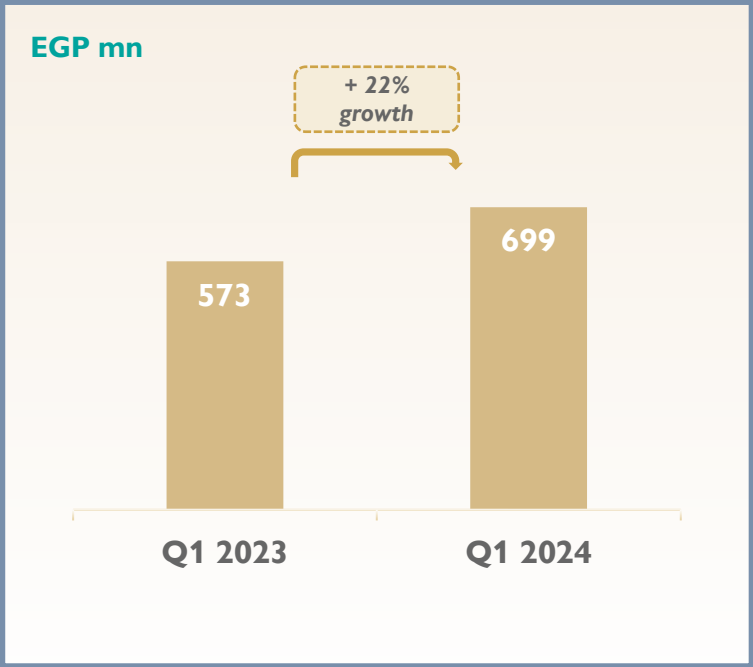
- ✓ Our construction pace has accelerated, resulting in a 41% increase in revenues during Q1 2024
- ✓ El Gouna is the main contributor, followed by O West and finally, Makadi Heights

Adj. EBITDA

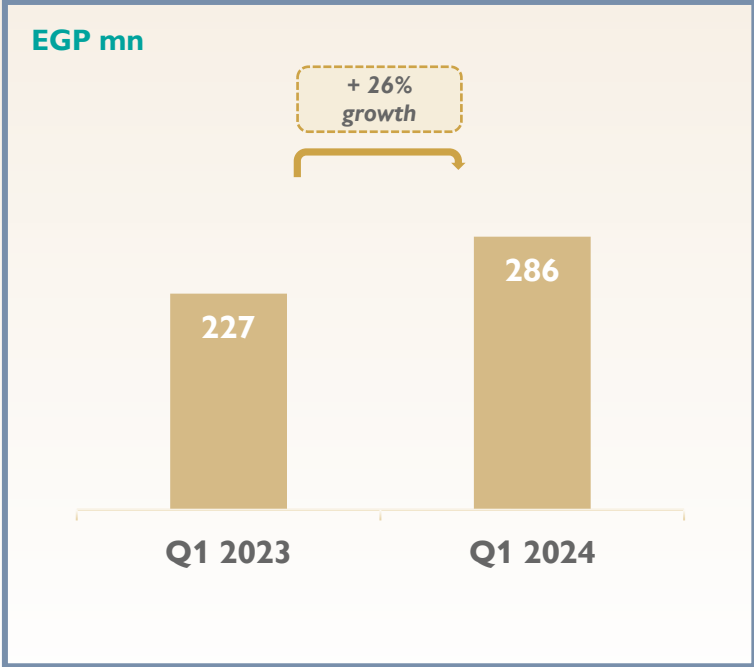
- ✓ Focusing on marginal enhancement despite ongoing currency headwind and the high inflation costs assorted
- ✓ Adj. EBITDA margin reached 42.5%, confirming our operation excellence

Hospitality Segment: A good start for our hotel's segment, despite the turmoil in the Middle East with revenues up by 21.9% to EGP 698.8mn vs. Q1 2024

Revenue



Adj. EBITDA



Commentary

Revenue

- ✓ Q1 24 revenues were up by 21.9% to EGP 698.8mn vs. Q1 23, despite the geopolitical tension in the Middle East and the war in Gaza, which affected the hospitality segment in Egypt

GOP

- ✓ Up by 10.9% to EGP 368.2mn vs. Q1 23

Adj. EBITDA

- ✓ Adj. EBITDA grew ahead of revenue on strong pricing, favorable channel mix, and operational efficiency
- ✓ Adj. EBITDA up by 26.2% to EGP 234.5mn vs. Q1 23, with a 41% margin

Q1 2024

Hotels KPIs

Strong performance during a challenging market environment

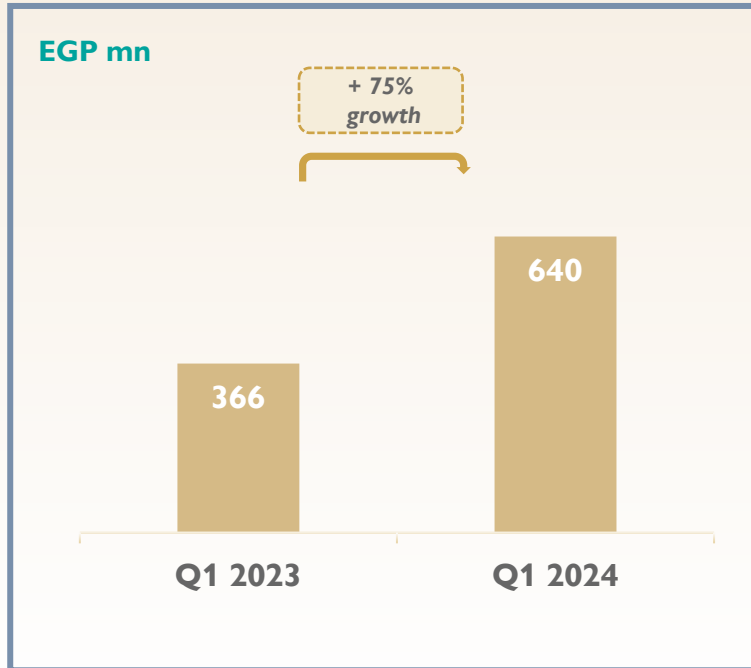
Destination	Total number of rooms		Occ. for total no. of rooms (%)		ARR (EGP)		TRevPAR (EGP)		GOP PAR (EGP)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
El Gouna*	2,532	2,533	62%	69%	3,340	2,529	3,064	2,466	1,723	1,537
Taba Heights	2,349	2,349	7%	29%	1,353	1,234	136	490	(357)	96
Byoum ¹	53	53	–	–	–	–	–	–	–	–
ODE Group	4,934	4,935								

* Rooms available during Q1 2024 were 223,192 vs. 207,237 rooms available during Q1 2023, as Steigenberger Golf Hotel (268 rooms) was closed for renovation during 2023

¹ The Hotel is closed for renovation

Recurring income commercial assets; continual improvement in operations, reaping the benefits of the successful restructuring implementation, with revenues up 75% to EGP 640.3mn and Adj. EBITDA margin of 37%

Revenue



Adj. EBITDA



Commentary

Revenue

- ✓ El Gouna is the main contributor, with revenues representing 97% of the segment's revenue

Adj. EBITDA

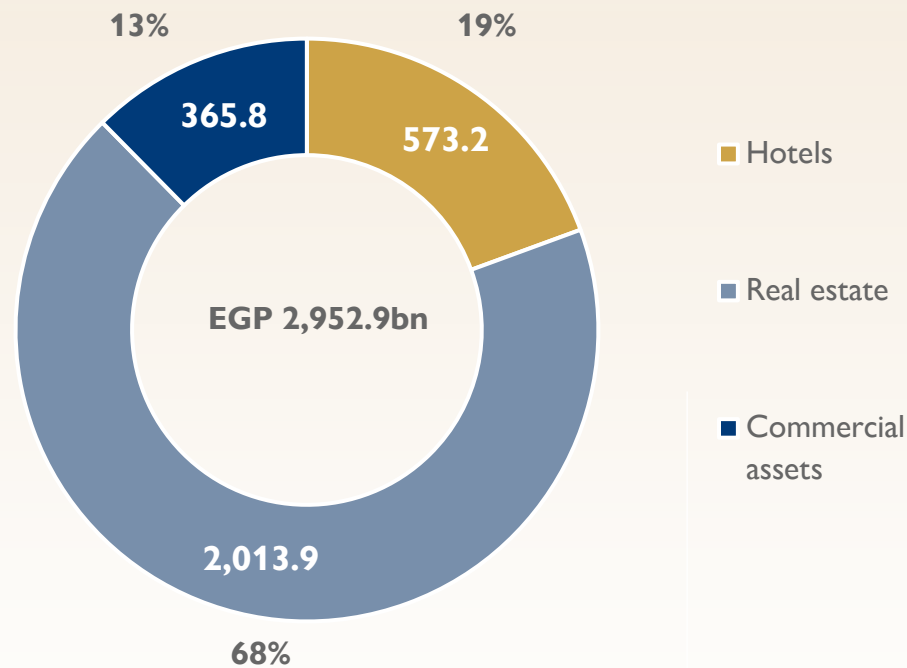
- ✓ Adj. EBITDA grew ahead of revenue, signaling our operational excellence owing to the successful restructuring implementation, which improved the quality and profitability of our services and amenities
- ✓ Adj. EBITDA margin reached 37% compared to 29% in Q1 2023

Q1 2024

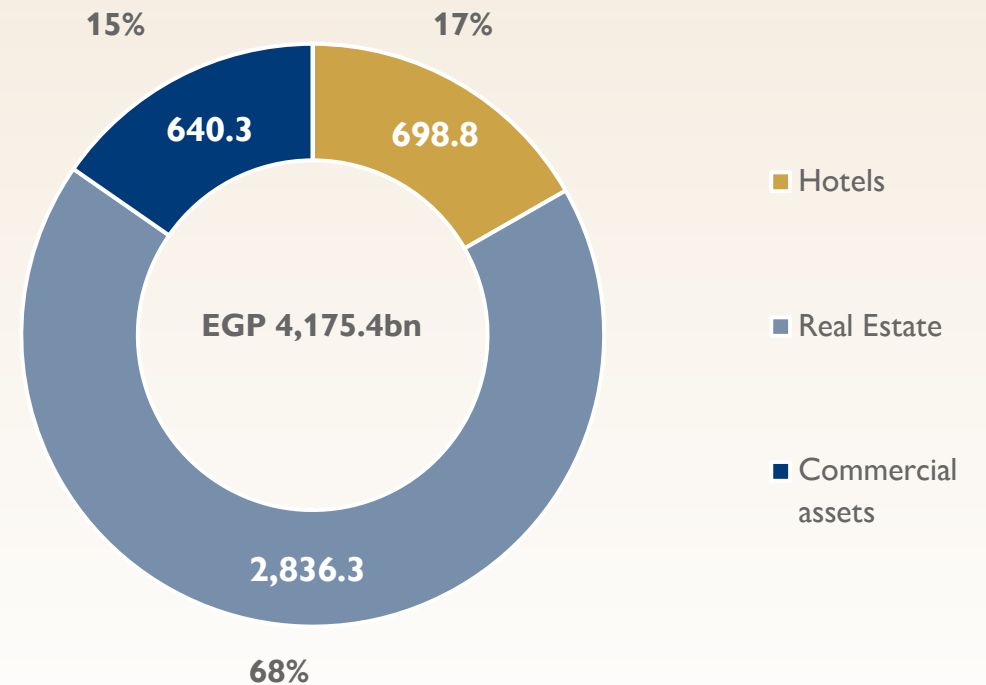
Y-o-Y Revenue Analysis

Revenues from recurring business in Q1 2024 increased by 43% to EGP 1.3bn compared to Q1 2023

Revenues by Segment Q1 2023 (EGPmn)



Revenues by Segment Q1 2024 (EGPmn)



Contribution from recurring business increased reached 32% in Q1 2024

Q1 2024

Income Statement

(EGPmn)		Q1 24 Act	Q1 23 Act	*Q1 24 Adj.	*Q1 23 Adj.
Revenue	1	4,175.4	2,952.9	4,175.4	2,952.9
Cost of sales		(2,757.7)	(1,857.0)	(2,757.7)	(1,857.0)
Gross profit	1	1,417.7	1,095.9	1,417.7	1,095.9
Gross profit margin, (%)		34.0%	37.1%	34.0%	37.1%
Investment income		259.9	129.7	259.9	129.7
Administrative expenses		(101.6)	(59.2)	(101.6)	(59.2)
Adjusted EBITDA		1,576.0	1,166.4	1,576.0	1,166.4
Adj. EBITDA margin, (%)		37.7%	39.5%	37.7%	39.5%
Other gains & losses	2	(2,364.3)	(519.5)	-	-
Share of associates	3	21.8	10.6	21.8	10.6
EBITDA		(766.5)	657.5	1,597.8	1,177.0
Depreciation		(83.0)	(59.4)	(83.0)	(59.4)
Finance costs	4	(434.9)	(210.1)	(434.9)	(210.1)
Income tax expense	5	299.9	(4.0)	299.9	(4.0)
Net profit for the period		(984.5)	384.0	1,379.8	903.5
Attributed as follows:					
ODE shareholders		(1,181.6)	291.5		
Non-controlling interest		197.1	92.5		
Basic EPS (EGP)		(1.05)	0.26		

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
- 2 Other gains and losses in Q1 2024 mainly include:
 - FX loss of EGP 2.4bn vs. FX loss of EGP 477.7mn
 - Gain from the sale of financial instruments of EGP 230.4mn
- 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 decreased due to the recognition of deferred tax due to the devaluation of EGP against foreign currencies

* Adjusted net income excluding one-offs (including forex losses or gains and non-operational one-off transactions).

Q1 2024

Balance Sheet

(EGPmn)	31.03.24	31.12.23
Property, plant and equipment	1 8,812.3	8,471.1
Inventory	2 13,033.0	12,807.0
Receivables	3 9,352.7	8,892.9
Cash and bank balances	7,022.1	5,164.1
Treasury bills	1,093.7	308.4
Investments in associates	327.3	450.2
Other assets	5,246.4	3,142.3
Total assets	44,887.5	39,236.0
Borrowings	4 12,345.2	8,633.0
Payables	9,370.5	8,518.7
Provisions	1,532.7	1,477.5
Other liabilities	5 12,664.9	10,641.0
Total liabilities	35,913.3	29,270.2
Non-controlling interests	1,544.0	1,347.0
Equity to ODE shareholders	7,430.2	8,618.8
Total liabilities and equity	44,887.5	39,236.0

Notes

- 1 PPE increased mainly due to the increase in construction activities in El Gouna and O West, in addition to some renovation activities related to El Gouna hotels
- 2 Inventory includes a total amount of EGP 8.5bn for the land held for development (O West) and EGP 2.8bn related to El Gouna land
- 3 Receivables increased as a result of the increase in real estate sales across all destinations
- 4 The increase in borrowings is mainly a result of the depreciation of EGP against foreign currencies. Additionally, borrowings include the USD 30mn loan from ODH related to El Gouna master agreement (EGP 928.3mn), plus the new debts related to O West and Makadi Heights
- 5 Other liabilities increased mainly due to the increase in advance payments from real estate customers, in addition to other amounts related to O West

Q1 2024

Cash Flow Statement

Cash flow from operations reached EGP 2.3bn despite the challenging working environment during Q1 2024

(EGP mn)		Q1 2024	Q1 2023
Cash from operations	①	2,316	(917)
Interest paid		(373)	(182)
Taxes paid		(1)	(5)
Operating Cash Flow		1,942	(1,104)
Payments for PP&E	②	(394)	(428)
Other items	③	407	173
Investing Cash Flow		13	(255)
Change in Borrowings	④	634	1,352
Other Items		—	—
Financing Cash Flow		634	1,352
Net change in cash/equivalents		2,589	(7)
Cash & bank balances beginning of period		5,472	3,803
Cash & bank balances end of period		8,061	3,796

Notes

- ① Cash flow from operations increased despite the increase in construction cost.
- ② Payments for PP&E include construction related payments in El Gouna plus infrastructure payments related to O West and Makadi Heights
- ③ Other items mainly include EGP 145mn as cash dividend from associates plus EGP 182mn interest and EGP 230mn from the sale of investments
- ④ Change in borrowings mainly includes:
(+) EGP 634mn debt proceeds related to O West

Growth Strategy Pillars



We provide special focus to the pillars of our growth strategy, to ensure its sustainable success (1 of 2)

1 Our Strategic Partnerships

- **Public partners:**
 - Work closely with government and regulatory bodies in our countries of operation to raise our financial efficiency, while ensuring regulatory compliance
 - Participate in initiatives to accelerate the general development of the area/region
- **Private partners:**
 - Ensure consistent high returns for our shareholders
 - Identify, attract, and establish long-term partnerships with our in-destination business partners, with the focus of strategically positioning and uplifting our destinations (place making), while realizing sustainable, higher returns for all our asset classes (examples of partnerships include hand picked branded franchisors, distribution and commercial partners, etc.)
 - Avail and promote opportunities in multiple asset classes, geographies with diverse risk/benefit profiles for potential private investors

2 Focus on customers

- Develop unique experiences within our towns for customers, be it for a short stay (visitors/guests) or our residents
- Develop high-quality hospitality assets for our guests, with a wide constellation of concepts to cater to a variety of needs
- Enable a certain quality of life for our residents (RE owners), starting from master planning to product design, landscaping, town services, leisure offerings, and natural resource preservation

3 Our cross-destination platforms

- Leverage and continue to build our corporate functions with top talent to support our destination teams in various capacities:
 - **Centers of Excellence:** focusing on uplifting the performance of our destinations through giving world class advisory services and oversight
 - **Shared Services:** raising the cost efficiency by running selected functions/sub functions as a shared service across the Group
 - **Centralization:** fully centralizing strategic functions to raise quality, operational efficiency, and ensure standardization and alignment with the Group's strategic objectives

We provide special focus to the pillars of our growth strategy, to ensure its sustainable success (2 of 2)

4 Our People and Values

- **Values:**
 - Instill our values that we believe will continue shaping our culture to steer the right decision-making approach towards our ambitious goals
- **Talent development:**
 - Develop our existing talent pool through ongoing mentorship, rigorous trainings, planned rotations, as well valuable cross-functional and cross geographical exposure
- **Talent acquisition:**
 - Focus on attracting top, world-class talent for our vacant positions from across the globe, bringing a diverse set of backgrounds on board
- **Talent allocation and planning:**
 - Allocate our diverse pool of talent to elevate performance across the destination, in addition to corporate wide views on succession planning and development for high potential employees

5 Our ESG Approach

- Our commitment to high ESG standards comes from our firm belief of its necessity as a pillar for continuous, sustainable value creation in our destinations
- In our business model, development cycles for our destinations typically extend over long periods of time and are highly dependent on natural features, full integration with our surrounding communities, and long-term partnerships with public and private stakeholders
- Such belief is adopted by ODH's management, along with our partners and key stakeholders: Our customers, partner government and regulatory bodies, suppliers, creditors and investors, etc.

Management Team



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. Noura Selim
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



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
Chief Investment Officer



Mr. Ahmed Shabana
Chief Digital Officer



Mr. Amr Samra
Chief Technical Officer

Senior Management team – strong track record and industry experience



Mrs. Marion Quidor
Chief Commercial & Strategy Officer



Mrs. May Sami
Chief Human Resources Officer



Mr. Tamer Dewidar
CEO, O West, Makadi & Byoum



Mr. Mohamed Amer
CEO, El Gouna



Mr. Stuart Leven
CEO, Orascom Hotels Management

Historical Financial and Operational 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

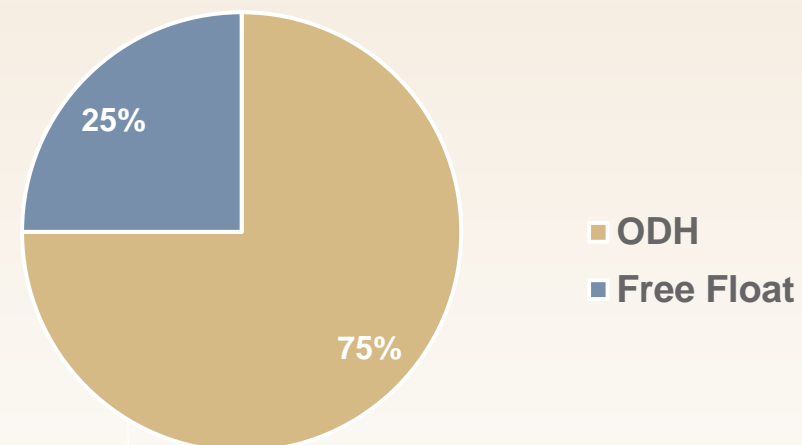
* Land bank development data is as of FY 2023, while number of Hotels are as of FY 2023.

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	Merna Arafat
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 May 2024



IR Dashboard Calendar & Contact

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THANK YOU

