

Orascom Development Egypt (ODE)

Investor Presentation

November 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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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

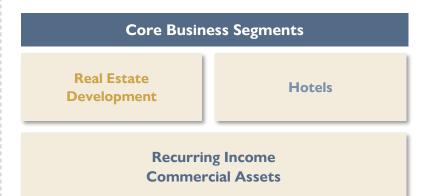
✓ ODE is a leading international developer specializing in creating vibrant, integrated communities in Egypt. ODE is majority owned and controlled by Orascom Development Holding (ODH), a leading fully integrated developer with proven track record internationally

- ✓ 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 nearly 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







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



¹ as of 07/11/2023

 * LPSO is an entity owned by Samih Sawiris family



ODE remained on its growth trajectory with strong operational and financial performance in 2022



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



6,905 employees at the end of 2022, and growing





2022 HIGHLIGHTS

Destinations	Key Business Highlights		Financials (EGP)	
5 Operating destinations Spread across Egypt	1,444	real estate units sold in 2022	11.1	billion in real estate sales
50 million sqm of land bank, out of which 26 mn sqm are	1.6 million hotel served across our	million hotel guests served across our destinations	10.3	billion in total revenue
developed		served across our destinations	3.9	billion in Adj. EBITDA
24 Hotels, with 4,933 rooms	1.6	billion Egyptian Pounds realized from hotels revenues (exceeding pre-covid levels)	1.9	billion in net profit



8

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 & 4.933 rooms

1 Egypt:

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



Operating Destination



ODE is a Leading Fully Integrated Developer with over 30 years of Experience





Destination Overview				
Hospitality Segment				
	El Gouna	Taba Heights	Byoum	
Location	E. GOINA		BYOUM	
No. of Hotels	17	6	1	
No. of Rooms	2,531	2,349	53	
Of which 5 stars	6	5	-	
Of which < 5 stars	11	1	1	

Real Estate Segment				
Location	El Gouna	Makadi Heights	Byoum	O West
NLA (mn sqm)	36.92	3.75	1.08	4.23
Undeveloped Land (mn sqm)	16.62	2.50	0.67	2.67



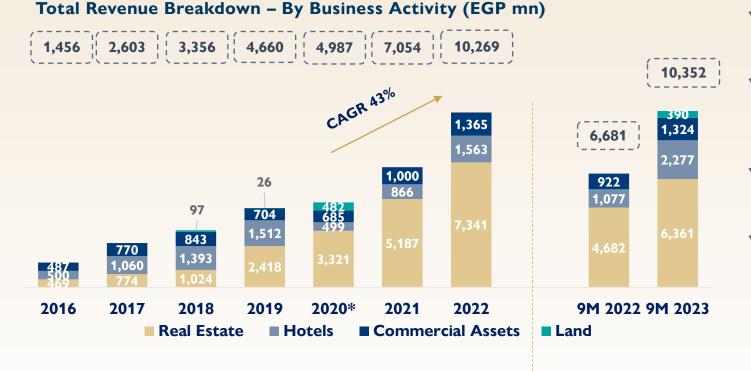
¹ As of 07/11/2023

Orascom Development Financial Highlights

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ODE revenues have been experiencing stable growth since 2020, following the disruption caused by Covid-19, performance has significantly improved with a CAGR of 43%

High-level revenue view



Significant growth delivered in difficult market environment

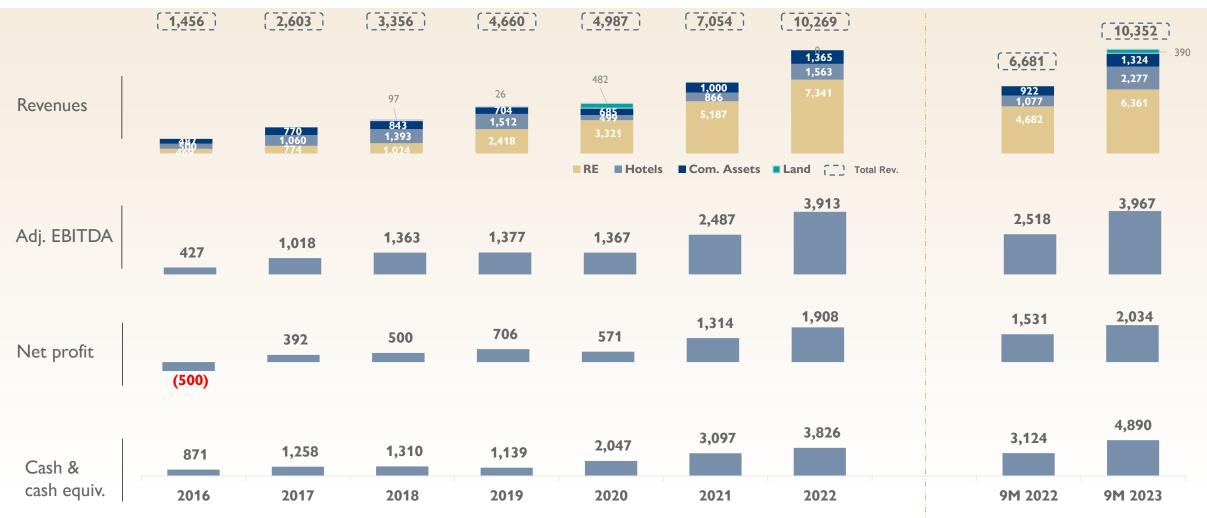
- Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- Resilient business model with strong growth potential
- Significant value to be unlocked in Egypt (large untapped land bank)

* 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 come back over the past two years





• Figures are rounded to the nearest decimal point.

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



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

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 2 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
- 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 2022* (ex: Gouna, +27%, O West +50% and Makadi Heights +92%)
 - Focus on international markets for Egyptian destinations to hedge against EGP devaluation and demand volatility, resulting in Gouna and Makadi Heights international sales contribution to reach 30+% and 50+% of their total sales, respectively. Initiatives include:
 - ✓ Launching of 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 for real estate units' customization, finishing, furnishing, and housekeeping services (El Gouna Plus), aiming to elevate customer satisfaction and lifetime value, and generate incremental revenue. The department is on track to realize c. 1.0 billion in revenue in 2023
- Hospitality:
 - Increasing ADRs for our hotels across destinations from 2020 to 2022* (ex: Gouna +28% and Taba Heights +116%)
 - ✓ 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 RevPar (ex: 241% growth in Gouna from 2020 to 2022), as well as higher margins
 - **Revamping our cost base in hotels,** resulting in higher profitability levels, where EBITDA margins for our hotels in **EGP** increased by 139% from 2021 to 2022

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, as well as capital deployment and investment processes
- ✓ Started implementing a **group-wide talent program**, with key elements such as a new talent development program, new performance management framework, new 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 4 centers of excellence on the corporate level to implement best practices, realize opportunities for growth, 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 for 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



Going forward, management is focusing on a few strategic priorities to further accelerate growth and realize more value....

Strategic priorities for ODE

1 Commercial and operational uplift:

Continuation of the focus on commercial uplift, with 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

2 Monetization acceleration:

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

3 Growing recurring income base:

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

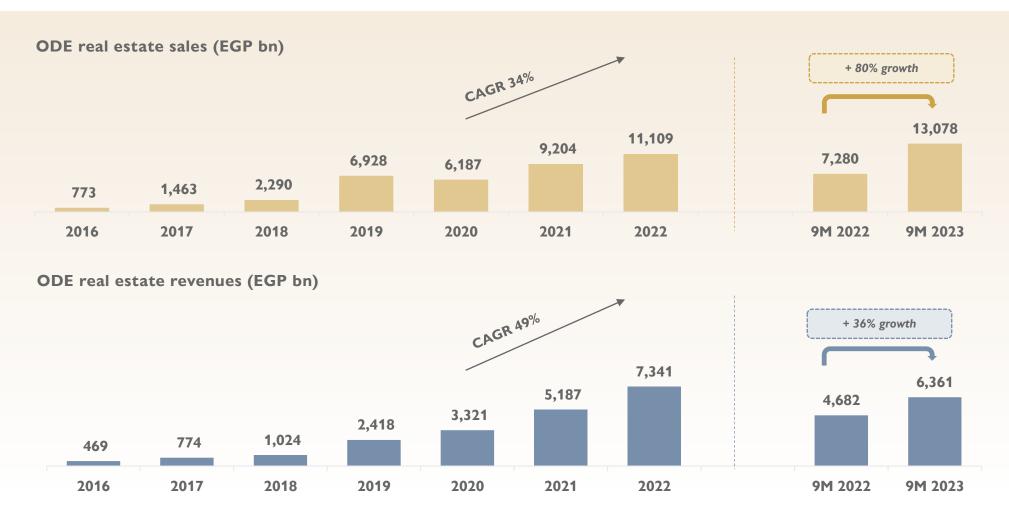
4 Capital structure optimization:

Exploration of removing structural impediments in credit agreements



1 Commercial and operational uplift

Displayed strong sales traction despite being affected by EGP devaluation





2 Monetization acceleration

Latest monetization acceleration attempts in Egypt

El Gouna land sale transaction:

- ✓ During Q2 2023, we sold a 45,350 sqm of land in El Gouna for a total value of c. EGP 390 million (USD 278/sqm)
- ✓ The land book value is EGP 7.8 million and was sold at almost 50 times its book value
- ✓ 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 and has positively impacted our results in 2023

Attempted divesture of O West:

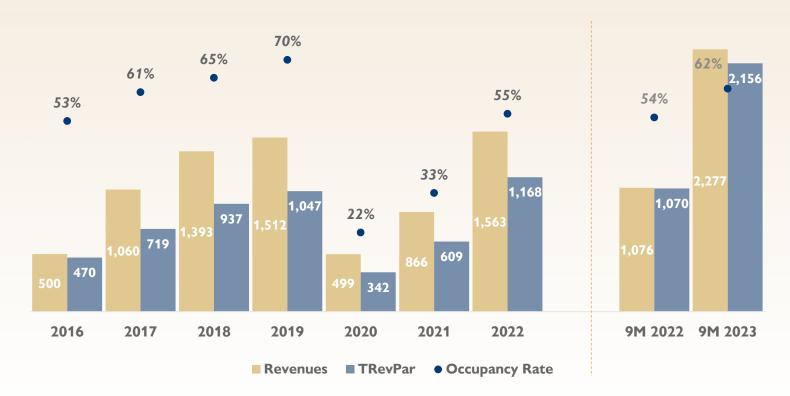
On the 25th October 2022, we announced receiving a non-binding offer from UAE based company Al Dar to acquire O West project for an indicative and preliminary equity value of EGP 2.46 billion, however we decided to stop the negotiations as announced before in March 2023



3 Growing recurring income base

Hospitality assets deliver steady performance despite headwinds

ODE Hospitality KPIs (EGP mn)



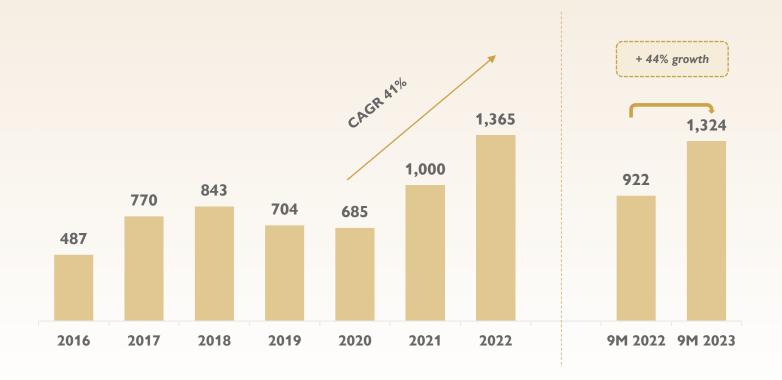
- Resilient and profitable despite challenging market environment
- Successfully reduced our cash burn rate, and limited our operational capacity during Covid-19
- Approaching the completion of the full renovation process for El Gouna hotels (biggest renovation in the last 20 years), allowing us to increase our ARRs



3 Growing recurring income base

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

ODE Recurring Income Commercial Assets (EGP mn)



- Resilient and profitable despite 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



Capital structure optimization
 Robust balance sheet with low leverage

Net debt / Adj. EBITDA 0.5x

Cash and Cash Equivalent

EGP 4.9 BN as of 9M 2023 Foreign currency cash of USD 88.4mn as of end of September 2023, which covers our foreign debt payments until mid 2026

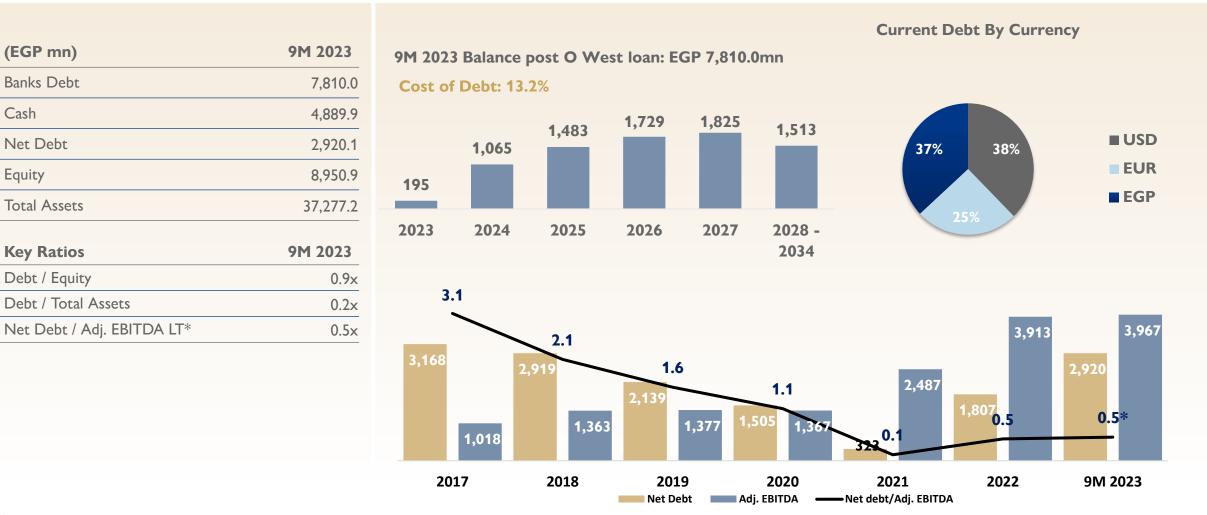
Debt / Equity

0.9x



Capital structure optimization

Strong balance sheet with comfortable debt maturity profile





(EGP mn)

Banks Debt

Net Debt

Total Assets

Key Ratios

Debt / Equity

Cash

Equity

FINANCING PROFILE

Total foreign currency cash in banks reached c. USD 88.4mn as of end of September 2023, which covers our payments until mid 2026



Debt per Currency	Total debt amount per currency end of Sep 23	Total debt In EGP	Total Cash by currency end of Sep 23	Total Cash in EGP Sep 23
EGP	2,884.2	2,884.2	2,137.3	2,137.3
USD	95.3	2,948.4	67.5	2,087.2
EURO	60.4	1,977.4	20.3	665.4
Total		7,810.0		4,889.9





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



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

ODH Masterplan Framework

WHAT WE DO

WE CREATE DESTINATIONS AND BUILD VIBRANT COMMUNITIES We create value for our customers, our business partners and our surrounding communities by developing plots of land into lively, soulful, aspirational destinations

OUR PORTFOLIO



THE KEY PILARS TO OUR GROWTH STRATEGY

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

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



Investing in ODE Attractive Asset Base .. Still Undervalued

11 Mar

the manufacture had

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 16.6 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 85.4 million in June 2023
- 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

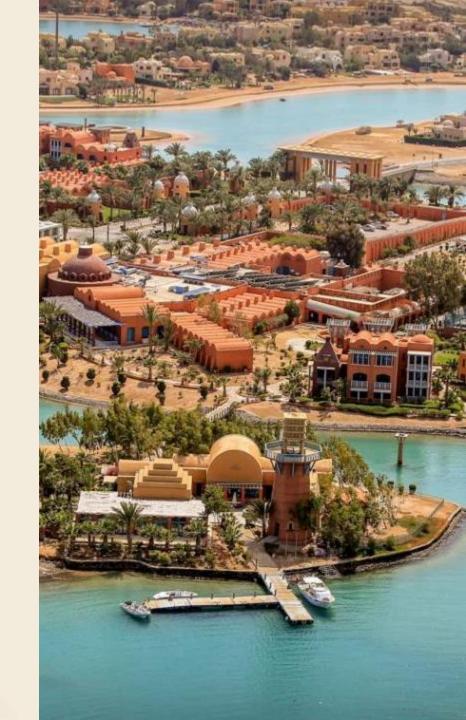
Latest land sale transaction

- 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

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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 ~16.6m 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	36.9m sqm	~16.6m sqm
Higher	Total	Undeveloped
education institution	Iand area	land area
18 Hotels	2,680 Keys	~40,000 sqm Gross leasable area
1	~700	2
Hospital	Berths	Golf courses

El Gouna total revenue (amounts in EGP million)



El Gouna real estate sales (amounts in EGP million) Average selling price/sqm/EGP 2,027 2,178 2,410 40,975 50,940 56,581 61,193 72,039

2020A

2021A

2018A

2019A



2022A

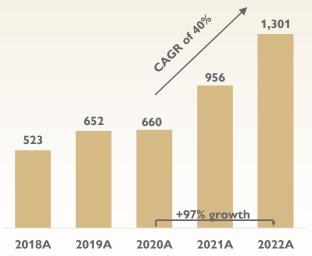
Financial performance of key destinations El Gouna highlights



- El Gouna holds 18 hotels with a total of 2,680 keys. The hotels consist of seven 5star 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" during 2024
- El Gouna holds four marinas with total berthing capacity of 700 boats, the 4th marina will be launched in 2023.
- 19 desalination plants for fresh water & 9 water treatment plants for irrigation.
- 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 recurring income commercial assets revenue (amounts in EGP)



El Gouna Master Agreement

Signed a Master Agreement with the Egyptian Authorities that Unlocks Additional Value from El Gouna flagship project...

Signed a milestone master agreement with the Egyptian authorities which will further support ODE's long-term strategy and efforts to drive growth. The Agreement capitalizes on the Egyptian government's continuous efforts to support and encourage private sector investments and includes the following terms:

- Approval of a new master plan for the remaining 17.4 million m² land bank in El Gouna which includes approximately 1.2 million m² of connected lagoons and 1,000 hotel rooms to be built every 10 years.
- ✓ Granting ODE, the right to connect its lagoon system to the sea via two new water canals to improve water quality in existing and future projects.
- Reducing the shoreline setback for the remaining land bank from 200 meters to 105 meters, which allows ODE to make commercial use of the most prime land of the destination.
- ✓ Amending the transfer fee payable by ODE on real estate sales for the remaining land bank. The transfer fee is fixed for a period of 10 years and shall be paid in advance over 15 years.
- ✓ Granting environmental permits for 24 projects in El Gouna and exonerating ODE from all charges and settlement of all disputes with the Environment Protection Agency.

The amended transfer fee for the entire remaining land bank in El Gouna pursuant to the master agreement is USD 112mn, of which USD 21mn were paid upon signing of the master agreement and the balance is payable in installments over 15 years, with approximately USD 79mn falling due between year 11 and year 15.

In addition, ODE paid USD 39mn upon signing the master agreement in consideration for the reduction of the shoreline setback, the 24 environmental permits, the approval of the two new water canals connecting the lagoon system to the sea and the settlement of all disputes with the Environment Protection Agency.

Payments will be funded from the following sources;

- ✓ ODE cash and cash equivalents balances;
- \checkmark A shareholder loan from the majority shareholder in the amount of USD 30mn;
- ✓ Future cash from operations.



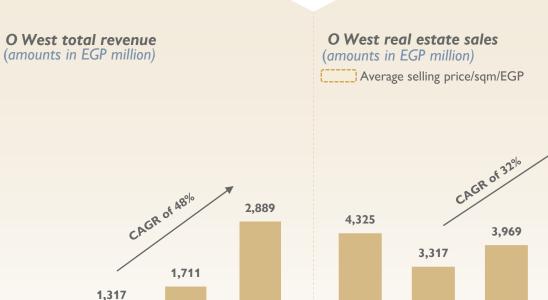
Financial performance of key destinations O West highlights

WEST

5,739

- O West is ODE's latest addition to its portfolio, and the Group's debut entry into the first-home market. Marketed as a beacon of integrated living, all the details within O West are intelligently and harmoniously designed to offer a true townliving experience in the heart of 6th of October
- O West is set over an area of 1,007 Feddans and designed by world-renowned, HOK, one of the largest, most acclaimed architectural design firms in the world
- The land was acquired in 2018 from NUCA, based on a joint development land allocation for pre-set fixed cash payment liability schedule representing 26% of the forecasted sales collections at time of acquisition to be paid to NUCA, plus an inkind consideration (c. 280k of BUA) to be delivered
- O West has been dominating West Cairo's sales for the last 2.5 years. Since inception, the project was able to capture a total sales of c. EGP 23bn until 9M 2023

~1,007	4.2m sqm	6.3m sqm
Feddans	Total land area	Total permissible BUA
~5.1m sqm Remaining permissible BUA	~741.389 sqm Total launched BUA	~582,571 sqm Total sold BUA
~2.6m sqm	43 Feddans	~ 4,158
Undeveloped land area	Sports club	Sports club memberships
5 Schools	1 Hospital	



+119% growth

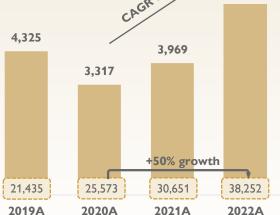
2021A

2022A

557

2019A

2020A





Financial performance of key destinations Taba Heights highlights



- Taba Heights is a year-round resort town comprised of a total land area of 4.3 million sqm, located in Taba and just 25km away from Taba International Airport.
- The destination is situated near the northern tip of the Gulf of Aqaba on Egypt's Sinai Peninsula.
- The destination was affected by the travel bans that were previously imposed and then by covid-19 impact, starting 2022, the destination started to pick up again.
- Taba Heights holds 6 hotels with a total number of 2,349 keys.
- The 6 hotels consist of five 5-star hotels and one 4-star hotel.
- Taba Heights total revenues increased significantly by 224.7% from EGP 62.8 million in 2021 to 203.9 million in 2022.

6 Hotels	2,349 Hotel keys	1 Marina
~4.3m sqm Total land area	~1.7m sqm Undeveloped land area	111 outlets

 Taba Heights total revenue (amounts in EGP million)
 ARR and occupancy rate (amounts in EGP except Occ.)

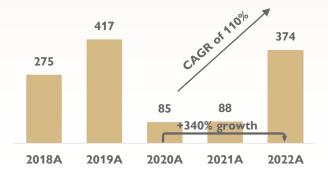
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 204





Taba Heights TRevPAR

(amounts in EGP million)



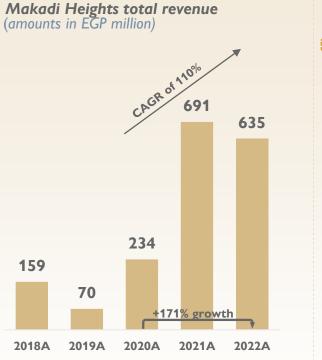


Financial performance of key destinations Makadi Heights highlights



- 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	~3,200	8
Aqua park	Units delivered	Projects launched
~1 Club house	~3.8m sqm Total land area	~2.5m sqm Undeveloped land area



Makadi Heights real estate sales (amounts in EGP million)



DESTINATIONS HIGHLIGHTS FOR 9M 2023





EL GOUNA, EGYPT 9M 2023 (EGP mn)

KPIs

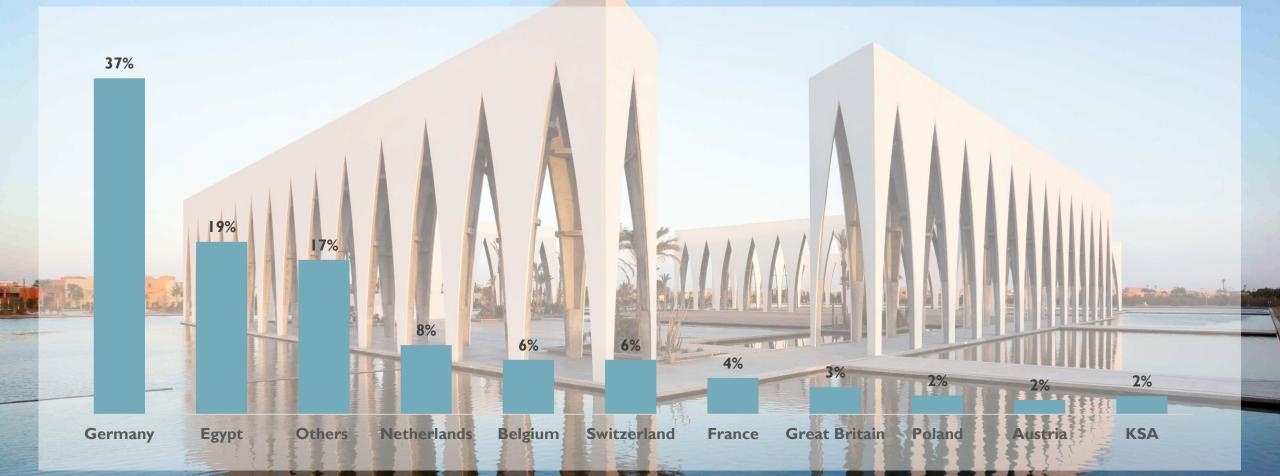
	9M 2023	9M 2022	% Chg.
Hotels			
Total number of rooms	2,531	2,536	(0.2%)
Occ. for total no. rooms	72%	69%	4.3%
TRevPAR (EGP)	2,875	1,498	91.9%
GOP (EGPmn)	1,059.0	441.6	139.8%
GOP PAR (EGP)	1,613	694	132.4%
Real Estate			
Net sales (EGPmn)*	4,983.8	3,200.9	55.7%
Net sales excluding commercial sales (EGPmn)	4,593.8	3,200.9	43.5%
No. of contracted units	254	292	(13.0%)
Avg. selling price (EGP/m ²)	121,845	69,173	76.1%

* The value of contracted units in 9M 2023 includes EGP 390mn from Commercial sale (schools development agreement).

REVENUES PER SEGMENT 9M 2023 (EGP mn)



El Gouna Hotels Nationality Breakdown 9M 2023



O-WEST, EGYPT 9M 2023

Real Estate

Net sales (EGPmn)

No. of contracted units

Avg. selling price (EGP/m²)

Hikeman

KPIs

9M 2023 9M 2022

3,469.3

37,039

539

6,301.3

55,223

792

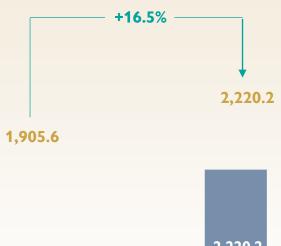
% Chg.

81.6%

46.9%

49.1%

REVENUES PER SEGMENT 9M 2023 (EGP mn)





MAKADI HEIGHTS, EGYPT 9M 2023 (EGP mn)

KPIs								
	9M 2023	9M 2022	% Chg.					
Real Estate								
Net sales (EGPmn)	1,773.2	609.4	191.0%					
No. of contracted units	329	140	135.0%					
Avg. selling price (EGP/m ²)	46,783	36,869	26.9%					

REVENUES PER SEGMENT 9M 2023 (EGP mn) +69.1% 588.3 347.8 43.6 +67.7% 26.0 +66.8% 536.7 321.8

■ Hotels ■ Real Estate ■ Commercial assets

9M 2022

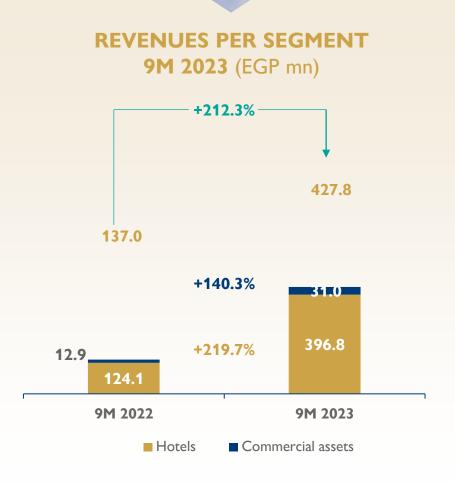
8.0

9M 2023

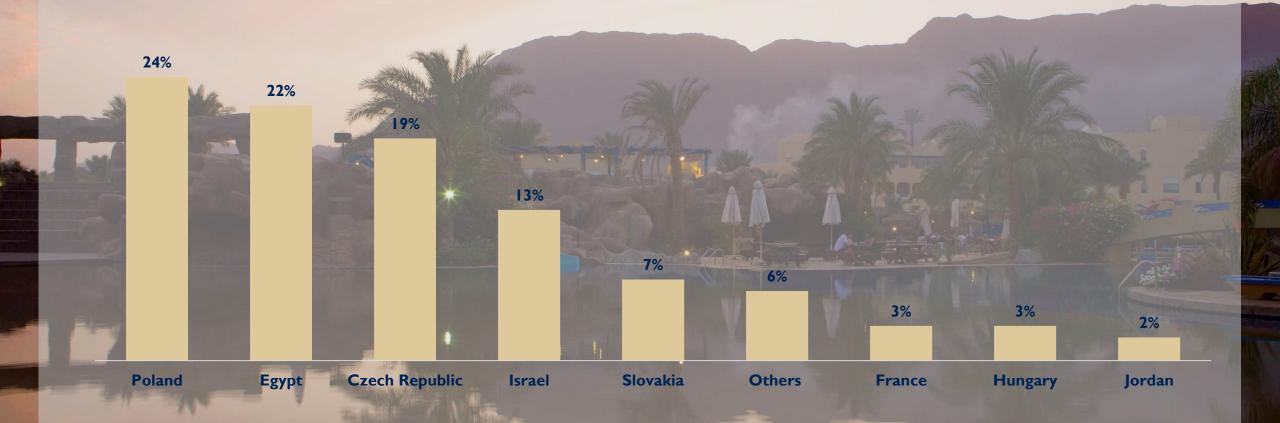
TABA HEIGHTS, EGYPT 9M 2023 (EGP mn)

KPIs									
	9M 2023	9M 2022	% Chg.						
Hotels									
Total number of rooms	2,349	2,349	_						
Occ. for total rooms (%)	45%	28%	60.7%						
TRevPAR (EGP)	987	336	193.8%						
GOP (EGPmn)	126.0	22.5	460.0%						
GOP PAR (EGP)	312	61	411.5%						





Taba Heights Hotels Nationality Breakdown 9M 2023

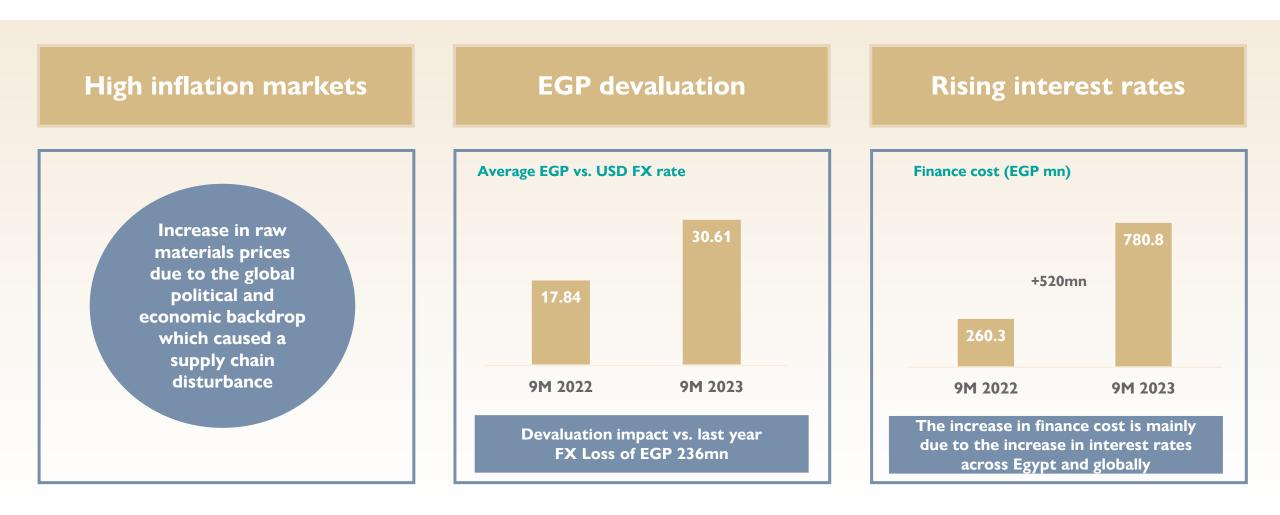


9M 2023 – Results



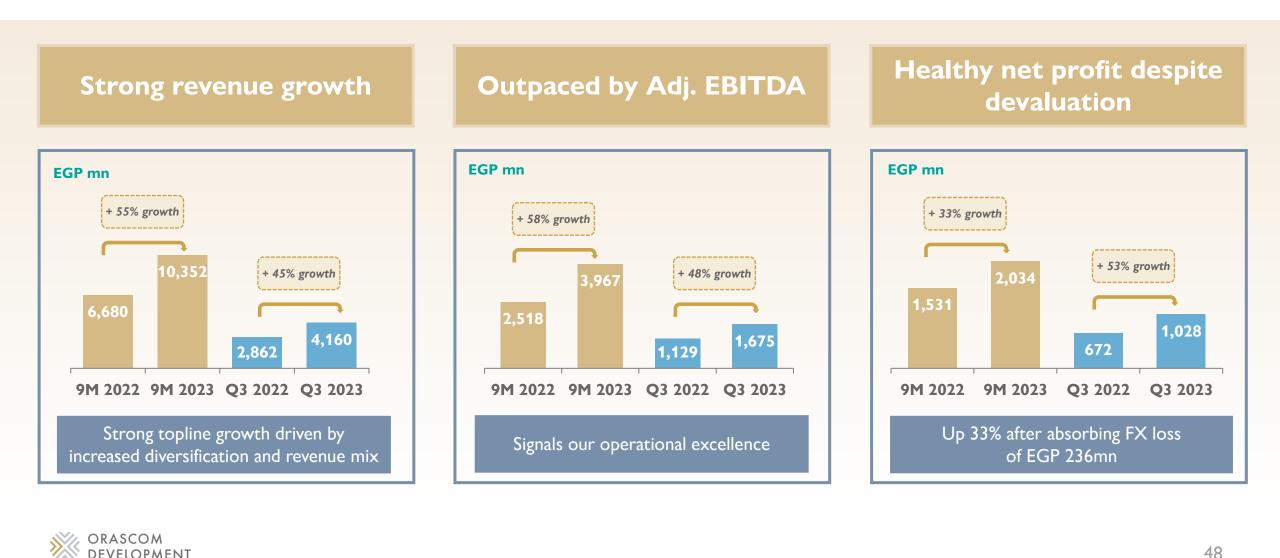


...amidst a challenging backdrop





9M 2023 headlines: strong and profitable growth despite being affected by the EGP devaluation and rising interest rates



9M 2023 Income Statement

(EGPmn)	Q3 2023	Q3 2022	9M 2023	9M 2022
Revenue	4,160.1	2,862.4	10,351.6	6,680.4
Cost of sales	(2,525.8)	(1,766.9)	(6,575.3)	(4,271.9)
Gross profit	1,634.3	1,095.5	3,776.3	2,408.5
Gross profit margin, (%)	39.3%	38.3%	36.5%	36.1%
Investment income	128.8	99.5	394.0	253.0
Administrative expenses	(88.5)	(65.6)	(203.2)	(143.3)
Adjusted EBITDA	1,674.6	1,129.4	3,967.1	2,518.2
Adj. EBITDA margin, (%)	40.3%	39.5%	38.3%	37.7%
Other gains & losses	66.4	(3.2)	(384.6)	(123.7)
Share of associates gains	45.3	28.5	3 102.9	74.6
EBITDA	1,786.3	1,154.7	3,685.4	2,469.1
Depreciation	(64.5)	(51.2)	(186.8)	(147.7)
Finance costs	(299.5)	(106.9)	4 (780.8)	(260.3)
Income tax expense	(394.6)	(324.2)	5 (684.0)	(530.4)
Net profit for the period	1,027.7	672.4	2,033.8	1,530.7
Attributed as follows:				
ODE shareholders	928.9	596.8	1,802.4	1,382.8
Non-controlling interest	98.8	75.6	231.4	147.9
Basic EPS (EGP)	0.83	0.54	1.62	1.24

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
- Other gains & losses in 9M 2023 mainly include:
 FX loss of EGP 236.4mn vs. FX gain of EGP 35.9mn
- The share of associates gain is attributable to the operations of Red Sea for Construction Company
- Increase in finance costs, mainly due to the increase in interest rates y-o-y plus the finance costs related to O West's debt and Makadi
- ⁵ Income tax expense increased due to the increase in the profitability of the subsidiaries



(EGPmn)	30.09.23	31.12.22
Property, plant and equipment	1 7,466.8	6,271.1
Inventory	2 13,198.9	9,221.7
Receivables	3 7,954.6	6,233.5
Cash and bank balances	4,614.3	3,059.6
Treasury bills	275.6	766.3
Investments in associates	410.4	409.0
Other assets	3,356.6	2,307.4
Total assets	37,277.2	28,268.6
Borrowings	4 8,738.3	5,632.5
Payables	8,942.2	7,181.9
Provisions	1,214.1	1,226.2
Other liabilities	5 9,431.7	7,415.6
Total liabilities	28,326.3	21,456.2
Non-controlling interests	1,287.8	1,056.5
Equity to ODE shareholders	7,663.1	5,755.9
Total liabilities and equity	37,277.2	28,268.6

Notes

- 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
- Inventory includes a total amount of EGP 8.7bn for the land held for development (O West) and EGP 3.0bn related to El Gouna land
- 3 Receivables increased as a result of the increase in real estate sales across all destinations
- 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

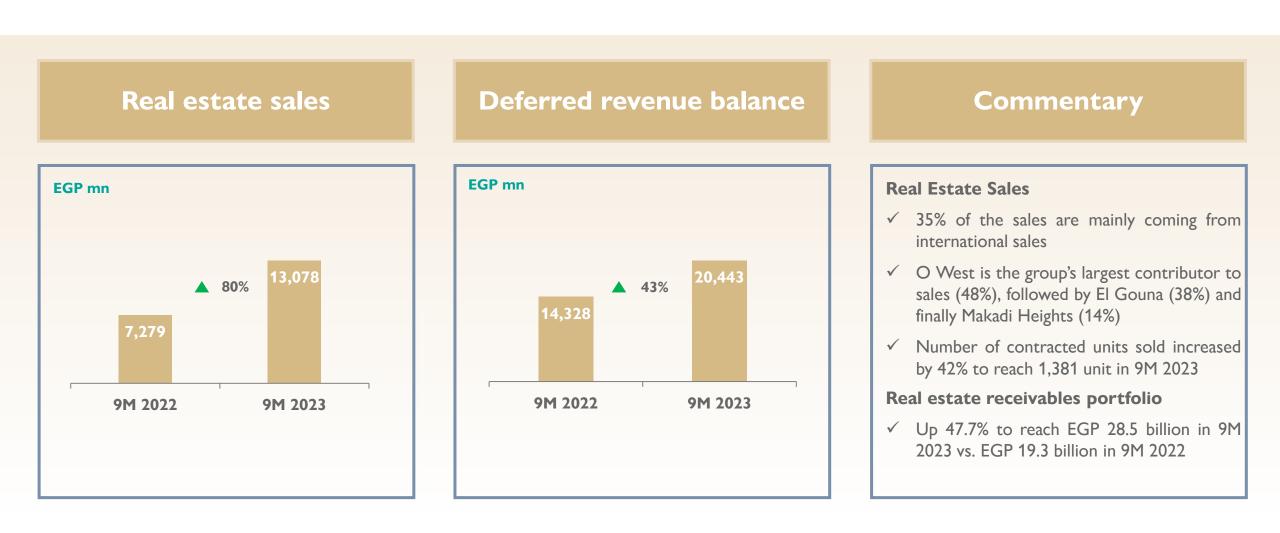


9M 2023 – Segmental Performance and Financials



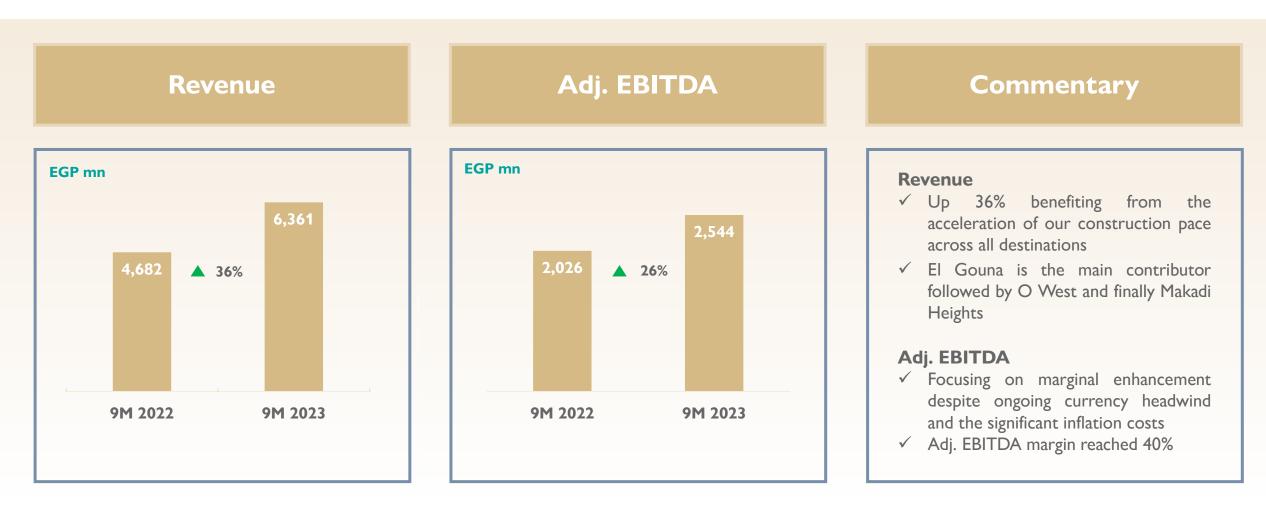


9M 2023; stellar real estate financial and operational results



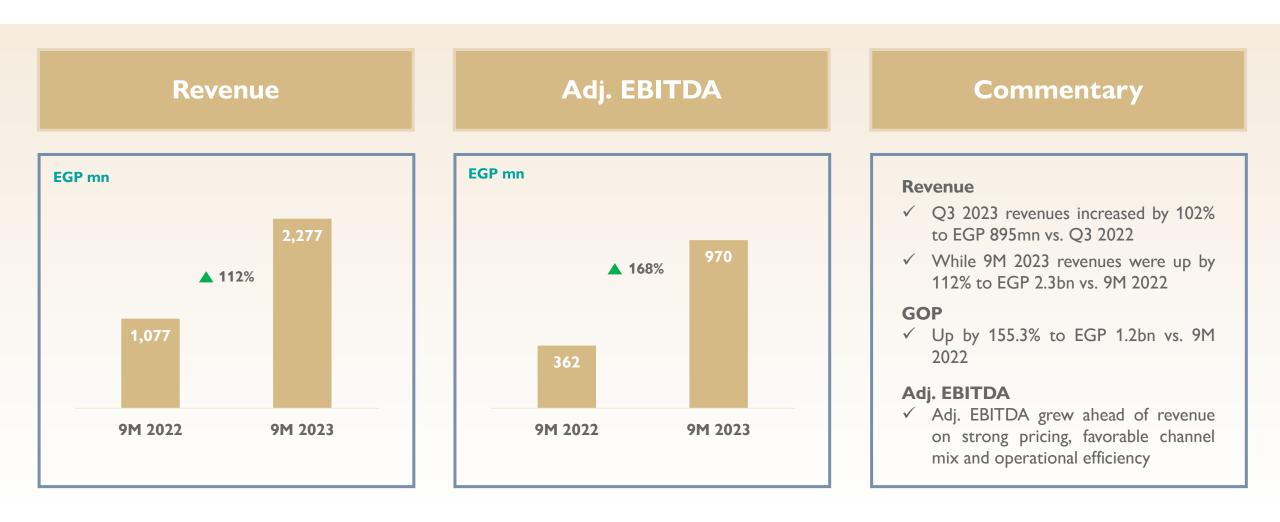


Real Estate remained strong and resilient despite being affected by the rising construction cost



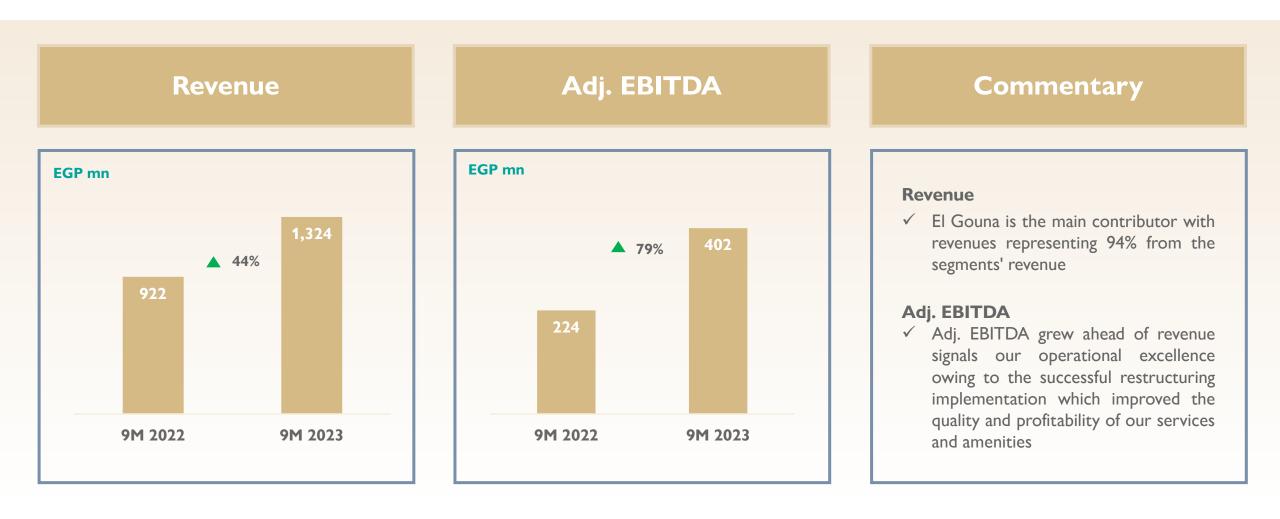


Hospitality assets deliver steady performance despite headwinds





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



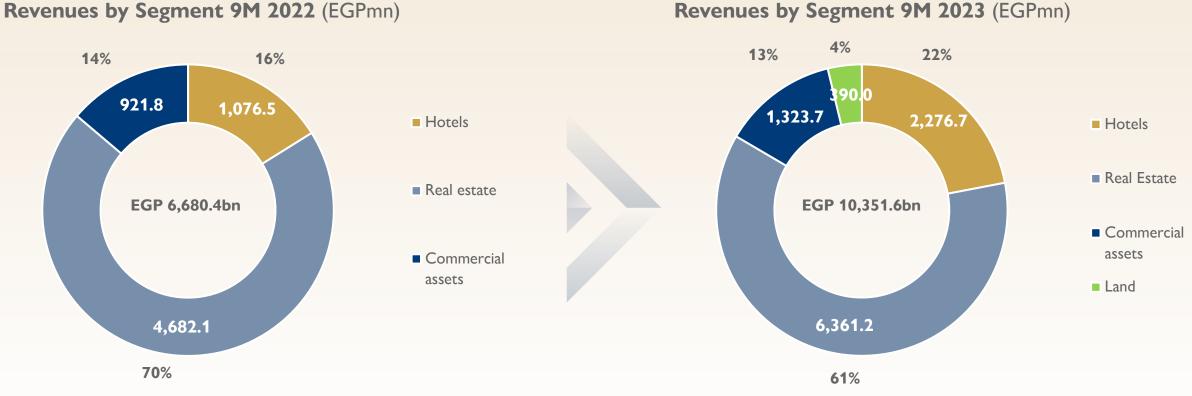


Commercial Recurring Assets Revenue Analysis

Items (EGP)		9M 2023	9M 2022	% Chg.
Utilities		615,143,505	410,488,195	49.9%
Extra work		192,190,390	174,765,934	10.0%
Rental		162,974,832	116,491,793	39.9%
Golf		24,683,638	12,963,400	90.4%
Hospital		109,693,218	70,668,144	55.2%
School		27,288,640	22,837,872	19.5%
Limousine		294,738	152,085	93.8%
Marina		188,371,994	111,109,652	69.5%
Others		3,086,178	2,331,795	32.4%
Total Revenue		1,323,727,133	921,808,870	43.6%



9M 2023 Y-o-Y Revenue Analysis



Revenues by Segment 9M 2023 (EGPmn)

Contribution From Recuring Business increased from 30% in 9M 2022 to 35% in 9M 2023



Revenue Analysis

Delivering robust growth despite difficult market conditions

	Revenue			EBITDA			Adj. EBITDA ¹		
(EGP mn)	9M 2023	9M 2022	Δ in %	9M 2023	9M 2022	Δ in %	9M 2023	9M 2022	Δ in %
Hotels	2,276.7	1,076.5	111.5%	1,052.3	354.2	197.1%	969.6	361.8	168.0%
Real estate	6,361.2	4,682.1	35.9%	2,648.2	2,361.0	12.2%	2,544.2	2,026.2	25.6%
Land	390.0	_	_	288.8	_	_	366.8	_	_
Commercial assets ²	1,323.7	921.8	43.6%	422.8	236.2	79.0%	401.5	223.7	79.5%
Corporate & unallocated Items	_	_	_	(726.7)	(482.3)	(50.7%)	(315.0)	(93.5)	(236.9%)
ODE Group	10,351.6	6,680.4	55.0%	3,685.4	2,469.1	49.3 %	3,967.1	2,518.2	57.5%

¹ Adj. EBITDA: EBITDA adjusted for Non-cash items (which includes provisions & impairments, other gains and losses, FX gains & share in associates).

² Commercial assets include revenues from utilities & services, hospital, marina, golf, rentals, educational services, limousine, & other town amenities.



Real Estate Sales KPIs

Displayed strong sales traction

		Net value of contracted units			Numb	Number of contracted			Average selling price		
			(EGP mn)			units			(EGP/m ²)		
Country	Destination	9M 2023	9M 2022	Δ in %	9M 2023	9M 2022	Δ in %	9M 2023	9M 2022	Δ in %	
Egypt	El Gouna	4,593.8	3,200.9	43.5%	254	292	(13.0%)	121,845	69,173	76.1%	
	Makadi Heights	1,773.2	609.4	191.0%	329	140	135.0%	46,783	36,869	26.9%	
	Byoum	19.6	(0.4)	_	6	_	_	10,134	_	_	
	O West	6,301.3	3,469.3	81.6%	792	539	46.9%	55,223	37,039	49.1%	
	Land sales*	390.0	_	_	_	_	_	_	_	_	
ODE Group)	13,077.9	7,279.2	79.7 %	1,381	971	42.2%				

* Land sales in 9M 2023 includes EGP 390.0mn of land sales in El Gouna



Hotels KPIs

Strong rebound in performance during challenging market environment

		al number of Occ. for total no. rooms of rooms (%)				RR GP)	TRev (EC	/PAR GP)	GOP (EC	PAR GP)
Destination	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
El Gouna	2,531	2,536	72%	69%	2,840	1,512	2,875	1,498	1,613	694
Taba Heights	2,349	2,349	45%	28%	1,705	882	987	336	312	61
Byoum ¹	53	53	_	_	_	_	_	_	_	_
ODE Group	4,933	4,938								

¹ The Hotel is closed for renovation



Deferred Revenue Balance Schedule

(EGP mn)

Country	Destination	Total deferred revenue balance	2023	2024	2025	2026	2027
Egypt	El Gouna	5,233.5	922.0	3,107.6	1,203.8	_	_
	Byoum	5.1	0.6	3.5	1.0	_	_
	Makadi Heights	2,685.0	675.7	547.5	720.8	740.9	_
	O West	12,518.9	1,014.9	3,735.3	4,032.4	2,843.1	893.2
ODE Group		20,442.5	2,613.2	7,393.9	5,958.0	3,584.0	893.2

• Figures are rounded to the nearest decimal point.

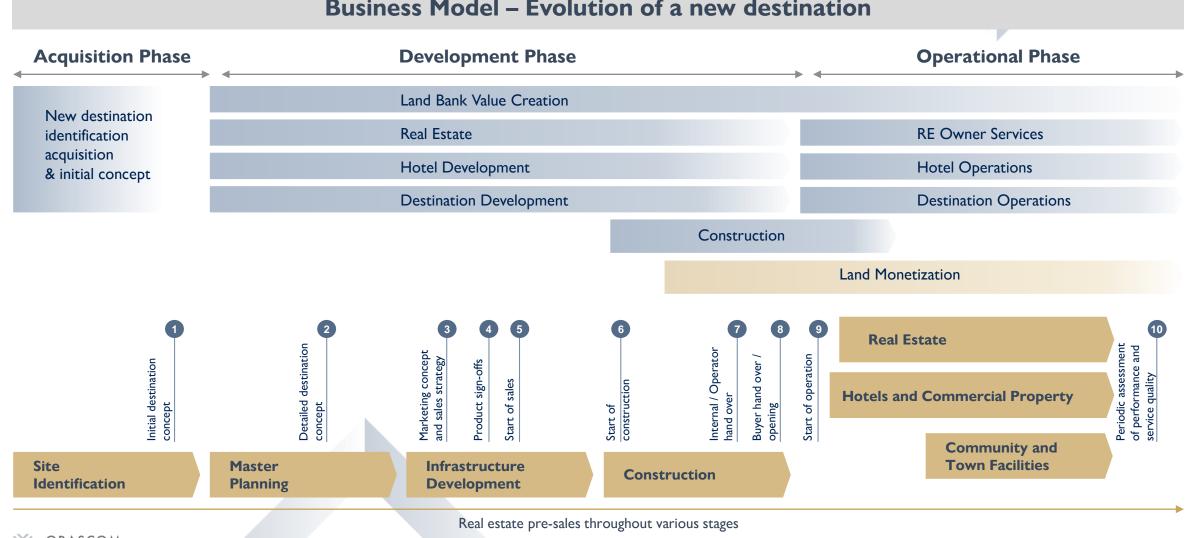


Business Model, Mission and Vision





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



Business Model – Evolution of a new destination

ORASCOM DEVELOPMENT

Growth Strategy Pillars





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

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

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

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



3

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

4	Our People and Values
	alues:
	o Instill our values that we believe will continue shaping our culture to steer the right decision-making approach towards our ambitious goals
	alent development:
	 Develop our existing talent pool through ongoing mentorship, rigorous trainings, planned rotations, as well valuable cross-functional and cross geographical exposure
	alent acquisition:
	• Focus on attracting top, world-class talent for our vacant positions from across the globe, bringing a diverse set of backgrounds on board
	alent 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

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	Mr. Omar El Hamamsy	Mr. Amr Badr	Mrs. Noura Selim
Chairman, non-executive	CEO, Executive Board Member	Member, non-executive	Member, non-executive
Mr. Ashraf Nessim	Mr. Hisham Zazou	General. Reda Farahat	Mrs. Lamia Kamel
CFO, Executive Board Member	Member, non-executive	Member, non-executive	Member, non-executive

Senior Management team – strong track record and industry experience



Mr. Omar El Hamamsy Group Chief Executive Officer



Mr. Ahmed Dessouky Chief Investment Officer



Mr. Ashraf Nessim Group Chief Financial Officer



Mr. Ahmed Shabana Chief Digital Officer



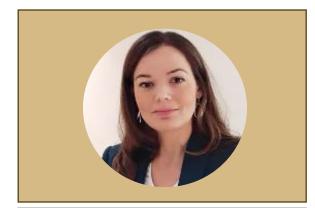
Mr. Tarek Gadallah Group General Legal Counsel



Mr. Amr Samra Chief Technical Officer



Senior Management team – strong track record and industry experience



Mrs. Marion Quidor Chief Commercial & Strategy Officer



Mr. Mohamed Amer CEO, El Gouna



Mrs. May Sami Chief Human Resources Officer



Mr. Stuart Leven CEO, Orascom Hotels Management

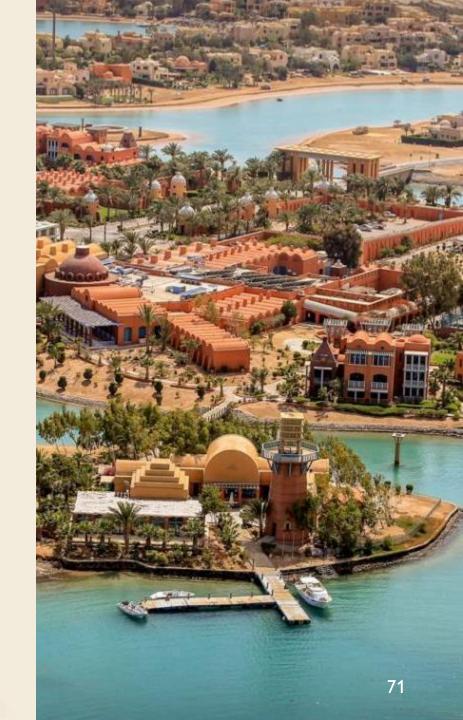


Mr. Tamer Dewidar *CEO, O West, Makadi & Byoum*



Historical Financial and Operational Figures





Historical

Income Statement

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



Historical

Balance Sheet

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



Historical

Real Estate Sales KPIs

Net value of contracted units (EGP mn)							Numbe	er of cont units	racted		Average selling prices per sqm				
Destination	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
El Gouna	2,027	2,178	2,410	4,047	4,430	321	231	235	381	389	40,975	50,940	56,581	61,193	72,039
Makadi Heights	250	400	450	1,183	950	163	192	164	342	224	16,728	12,100	18,534	30,339	35,536
Byoum	13.5	25	11	5	-	6	11	2	2	_	14,912	13,633	15,310	12,942	-
O West	_	4,325	3,316	3,969	5,730	_	935	547	730	831	_	21,435	25,573	30,651	38,252
Total ODE	2,290	6,928	6,187	9,204	11,110	490	1,369	948	1,455	1,444					



Historical Hotels KPIs

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



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	11.00	7.00	2.30	16.62	17	2,531
O West	4.23	0.09	0.90	0.57	2.67	_	_
Taba Heights	4.27	2.56	_	0.02	1.69	6	2,349
Byoum	1.08	0.34	0.02	0.06	0.67	1	53
Makadi Heights	3.75	0.76	0.15	0.34	2.50	_	_
Total ODE	50.25	14.75	8.07	3.29	24.15	24	4,933

* Land bank development data is as of FY 2022, while number of Hotels are as of 9M 2023.



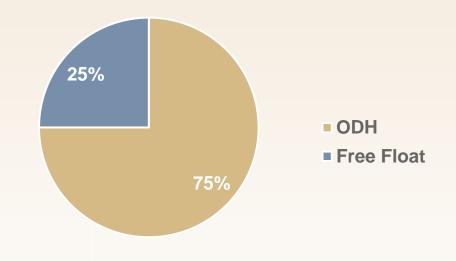
Analyst Coverage & Shareholding Structure

Item Type

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

Company	Analyst Name
Arqaam Capital	Mohamed Haidar
Arab African Securities	Mahmoud Gad
Beltone Financial	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 September 2023





IR Dashboard Calendar & Contact

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CALENDAR

Date March 19th, 2024

Event FY 2023 Results



THANK YOU

