



# Orascom Development Egypt (ODE)

Investor Presentation

April 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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# ODE At A Glance

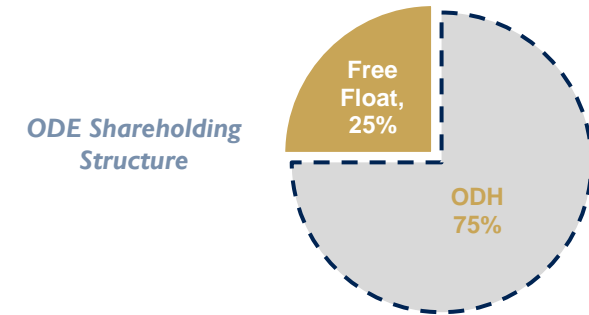


*Orascom Development Egypt (ODE)* is a leading fully integrated developer with more than 30 years of experience and a proven track record of creating iconic masterplans and developing unique destinations

### 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

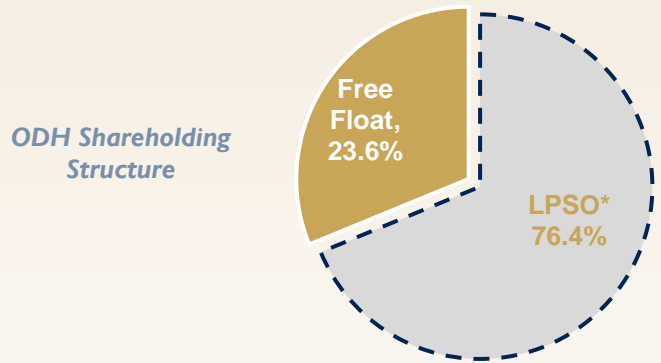


### Core Business Segments



# 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 Cap<sup>1</sup>



A leading fully integrated developer with 34 years of experience



Land bank of 101.4mn m<sup>2</sup> across 7 countries



10 operating destinations with 33 Hotels and 7,141 rooms

Land Bank 36.9mn m<sup>2</sup> | Developed 15.0mn m<sup>2</sup>

1986 → 2023

**El Gouna**  
Egypt

Land Bank 13.6mn m<sup>2</sup> | Developed 1.7mn m<sup>2</sup>

2006 → 2023

**Hawana Salalah**  
Oman

2009 → 2023

**Lustica Bay**  
Montenegro

2007 → 2023

**Andermatt**  
Switzerland

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

# 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**



# DESTINATIONS

## Portfolio

- A leading fully integrated developer with more than 34 years of experience
- 50.25 mn m<sup>2</sup> 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**

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

## Key Operational Highlights

Market Cap of EGP 11.9bn<sup>(1)</sup>

50.25mn sqm of Land Bank Across Egypt of which 43.4% is Undeveloped

5 Operating Destinations with 24 Hotels and 4,934 Rooms

## FY 2023 Key Financial Highlights

EGP 15.3 bn  
Revenue

EGP 5.8 bn  
Adj. EBITDA

EGP 3.1 bn  
Net Income

EGP 31.5 bn  
RE Receivables

EGP 22.6 bn  
RE Deferred Revenue

EGP 2.2 bn  
Net Debt

## Destination Overview

### Hospitality Segment

	El Gouna	Taba Heights	Byoum
Location			
No. of Hotels	17	6	1
No. of Rooms	2,532	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)	15.73	1.40	0.67	2.33

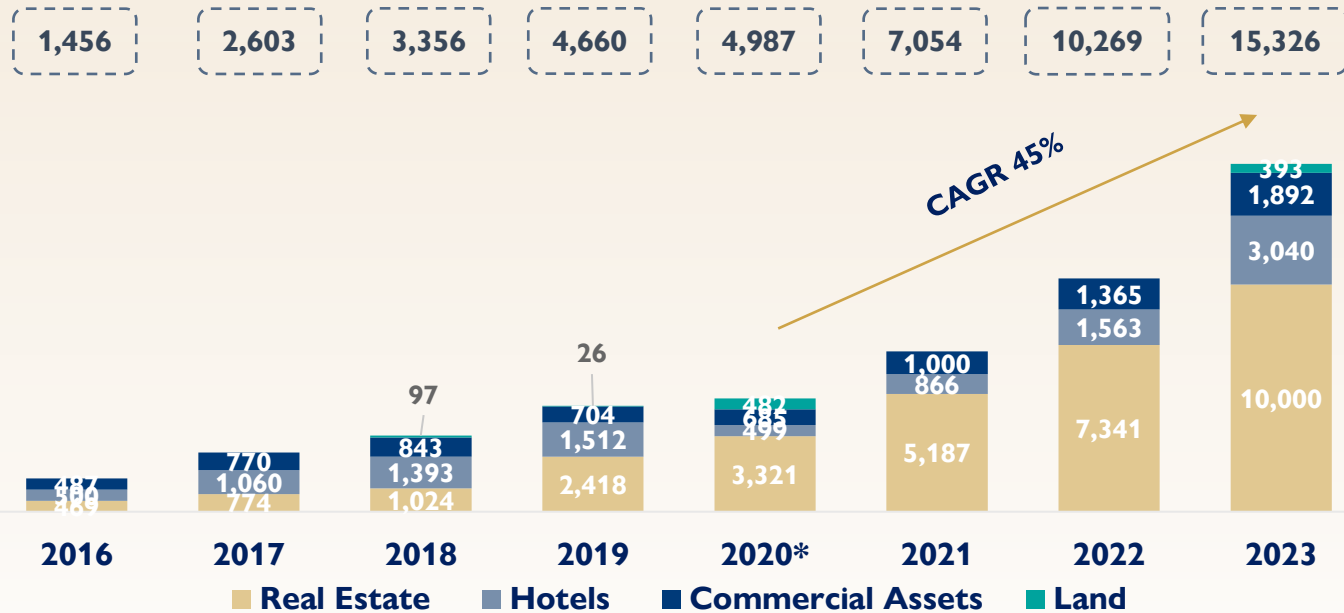


**Orascom Development  
Financial Highlights**

ODE revenues have been experiencing stable growth since 2020, following the disruption caused by Covid-19, performance has significantly improved with a CAGR of 4%

High-level revenue view

**Total Revenue Breakdown – By Business Activity (EGP mn)**

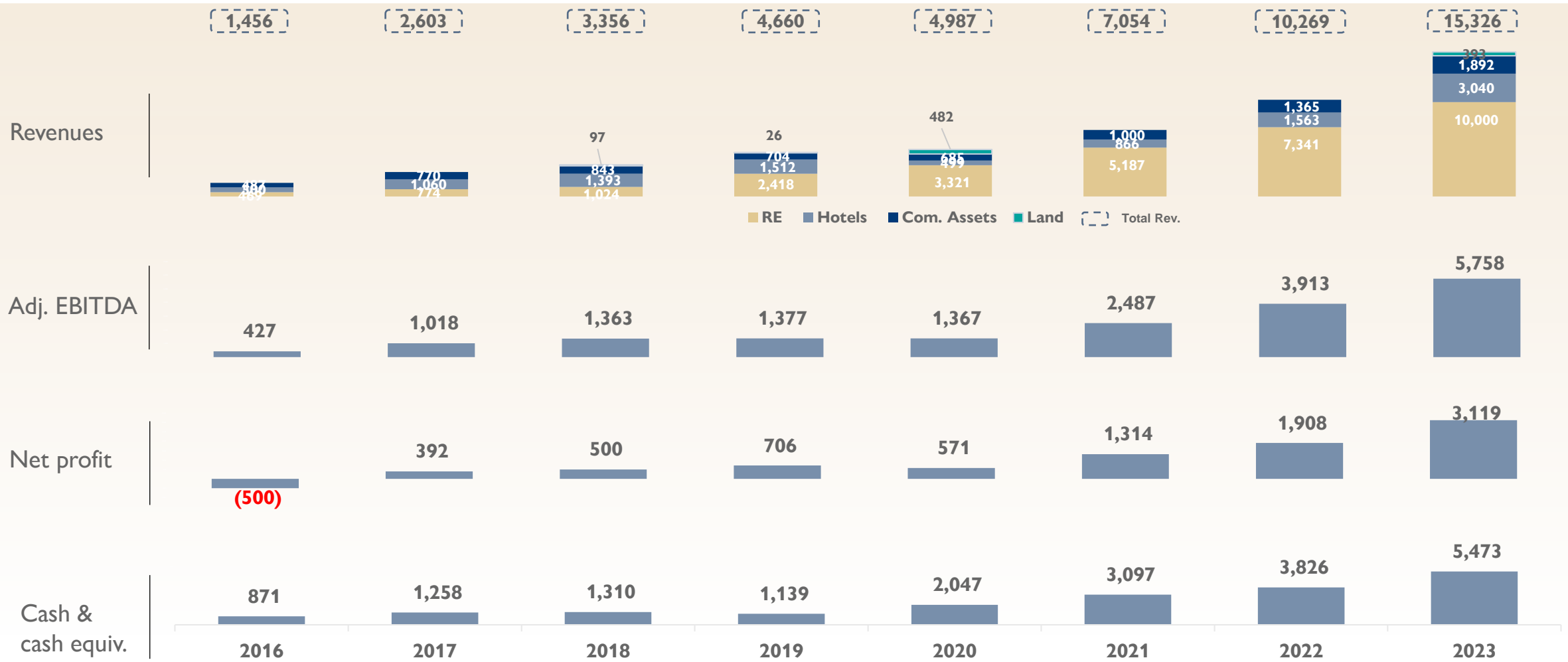


- ✓ Significant growth delivered in difficult market environment
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- ✓ Resilient business model with strong growth potential
- ✓ Significant value to be unlocked in Egypt (large 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





**ODE**  
**Strategy**

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**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

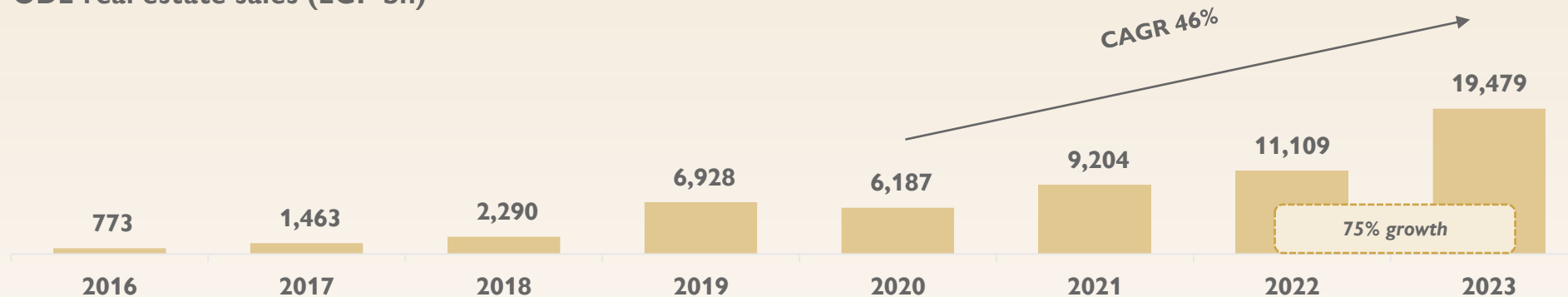
### 3 Institutionalization of ODE

- 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

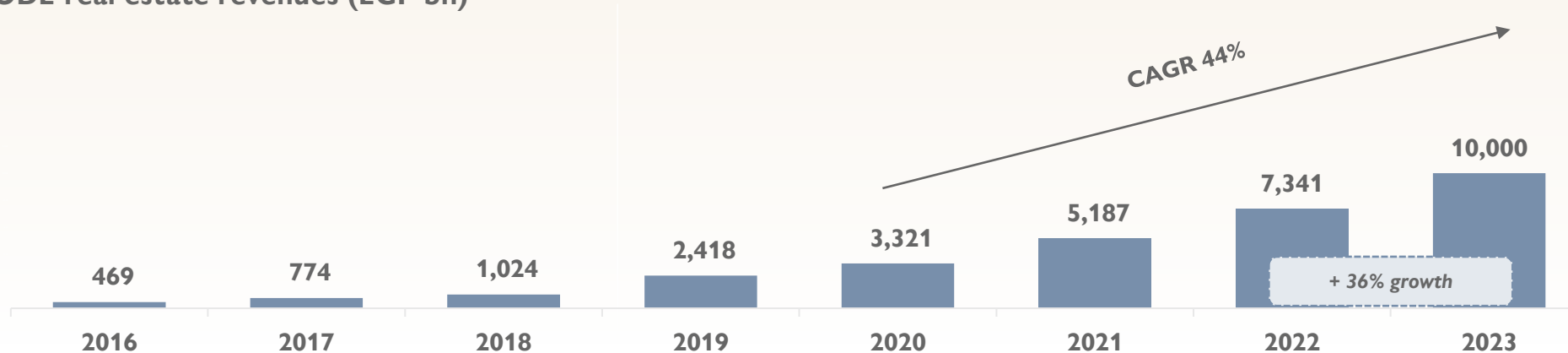
# 1 Commercial and operational uplift

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

### Latest monetization acceleration attempts in Egypt

#### 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

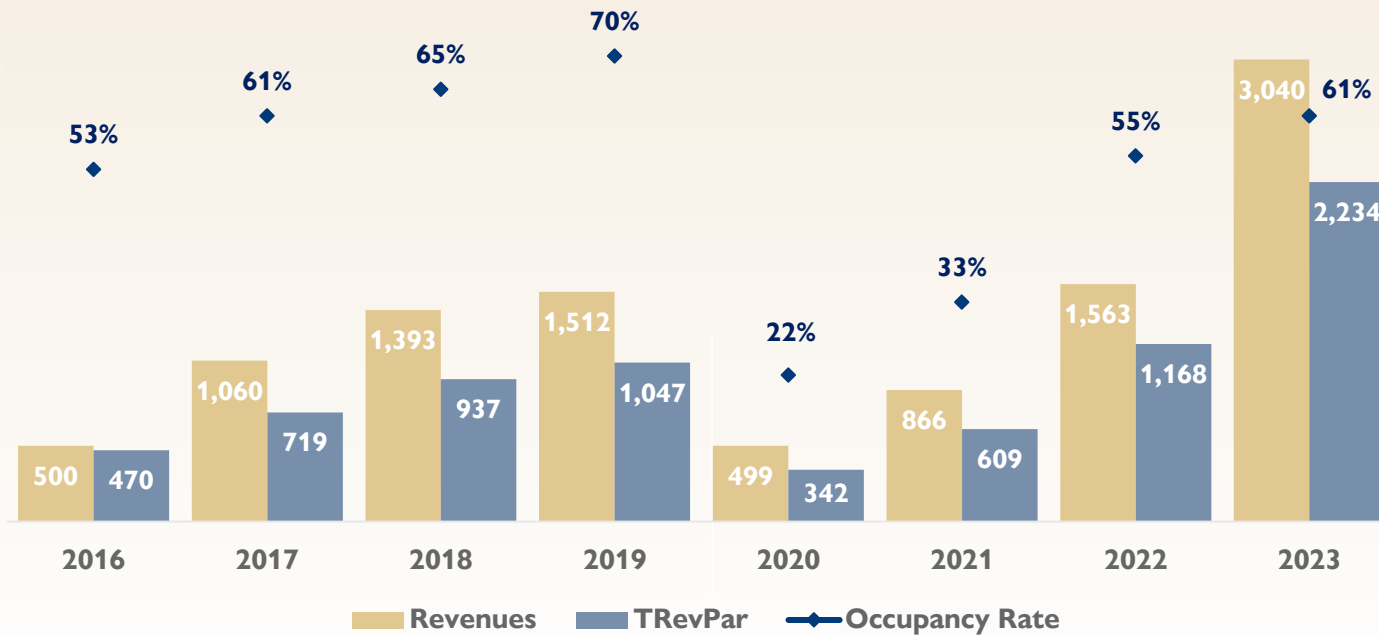
#### Attempted divestiture of O West:

- ✓ 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 deliver steady performance despite headwinds

ODE Hospitality KPIs (EGP mn)



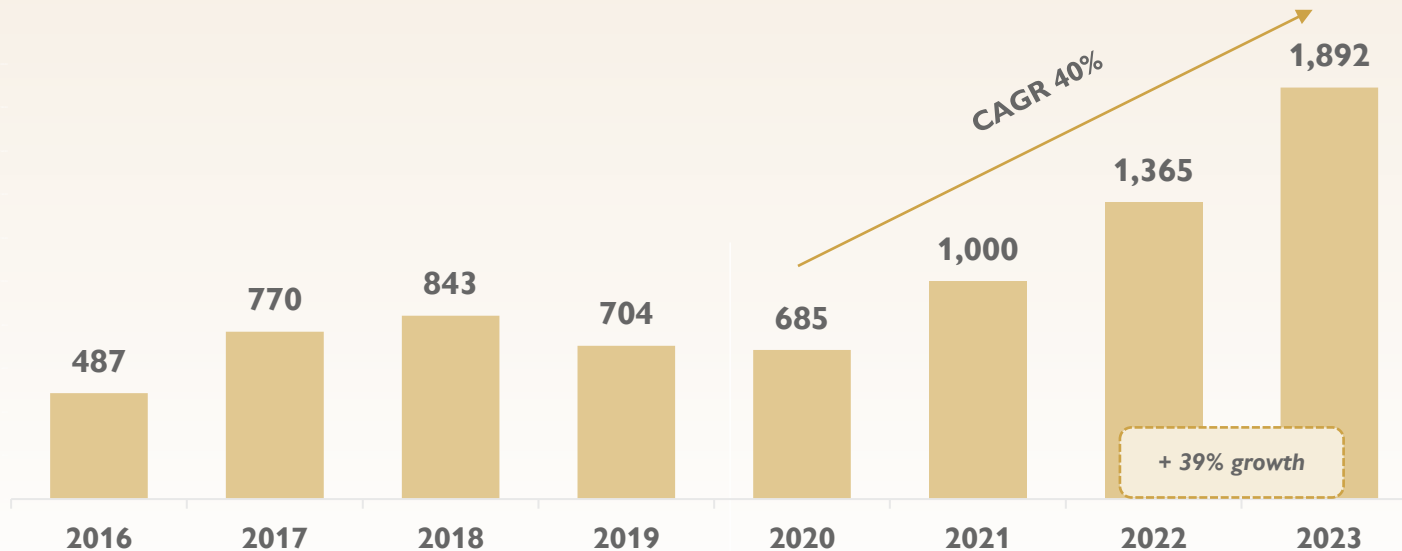
• Figures are rounded to the nearest decimal point.

- ✓ 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 (the biggest 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

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 Capital structure optimization

Robust balance sheet with low leverage

Net debt / Adj. EBITDA  
0.4x

Cash and Cash Equivalent

EGP 5.5 BN  
as of FY 2023

Foreign currency cash of USD 85 mn as of the end of December 2023, which covers our foreign debt payments until mid-2026

Debt / Equity  
0.8x

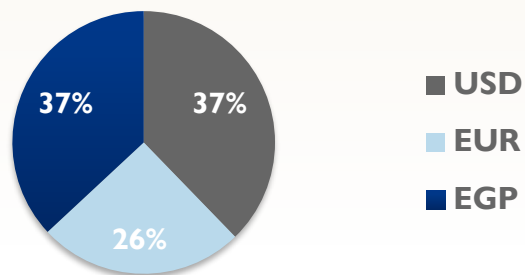
# FINANCING PROFILE

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

(EGP mn)	FY 2023
Banks Debt	7,704.0
Cash & cash equivalents	5,472.5
Net Debt	2,231.5
Equity	9,965.8
Total Assets	39,236.0

Key Ratios	FY 2023
Debt / Equity	0.8x
Debt / Total Assets	0.2x
Net Debt / Adj. EBITDA	0.4x

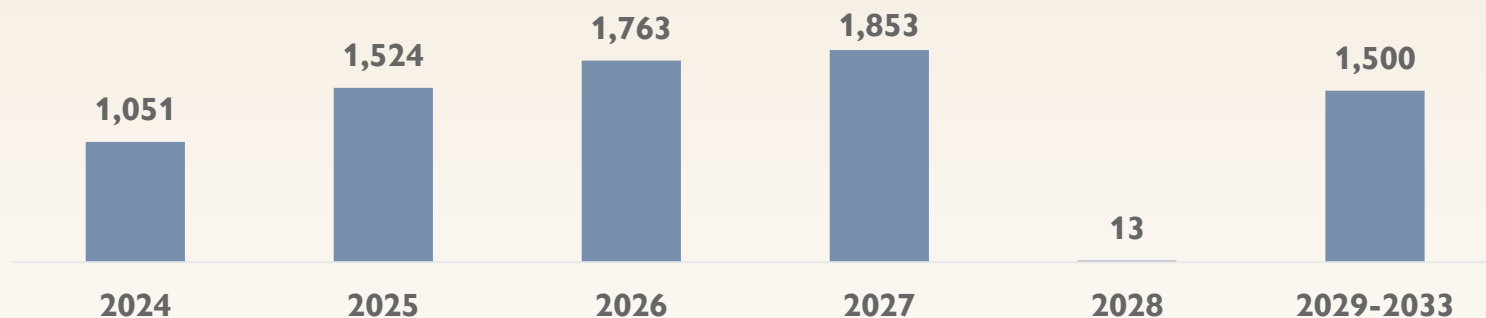
Current Debt by Currency



## Debt Maturity Profile – December 2023

FY 2023 Balance: EGP 7,704mn

Cost of Debt: 13.2%

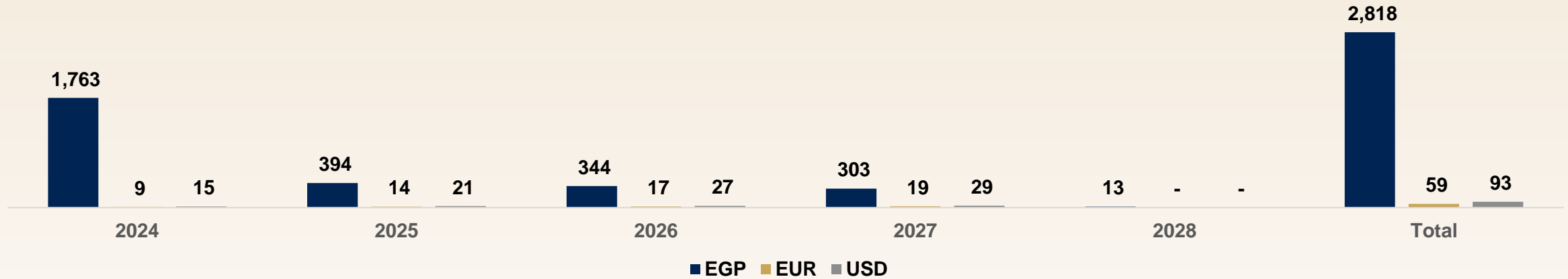




# FINANCING PROFILE

Total foreign currency cash in banks reached c. USD 85mn as of end of December 2023, which covers our payments until mid 2026

Debt Payments by Currency



Debt per Currency	Total debt amount per currency end of Dec 23	Total debt In EGP	Total Cash by currency end of Dec 23	Total Cash in EGP Dec 23
EGP	2,818.3	2,818.3	2,837.7	2,837.7
USD	92.8	2,873.3	60.4	1,870.8
EURO	58.8	2,012.4	22.3	764.0
<b>Total</b>		<b>7,704.0</b>		<b>5,472.5</b>



**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 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



**Business  
Model**

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

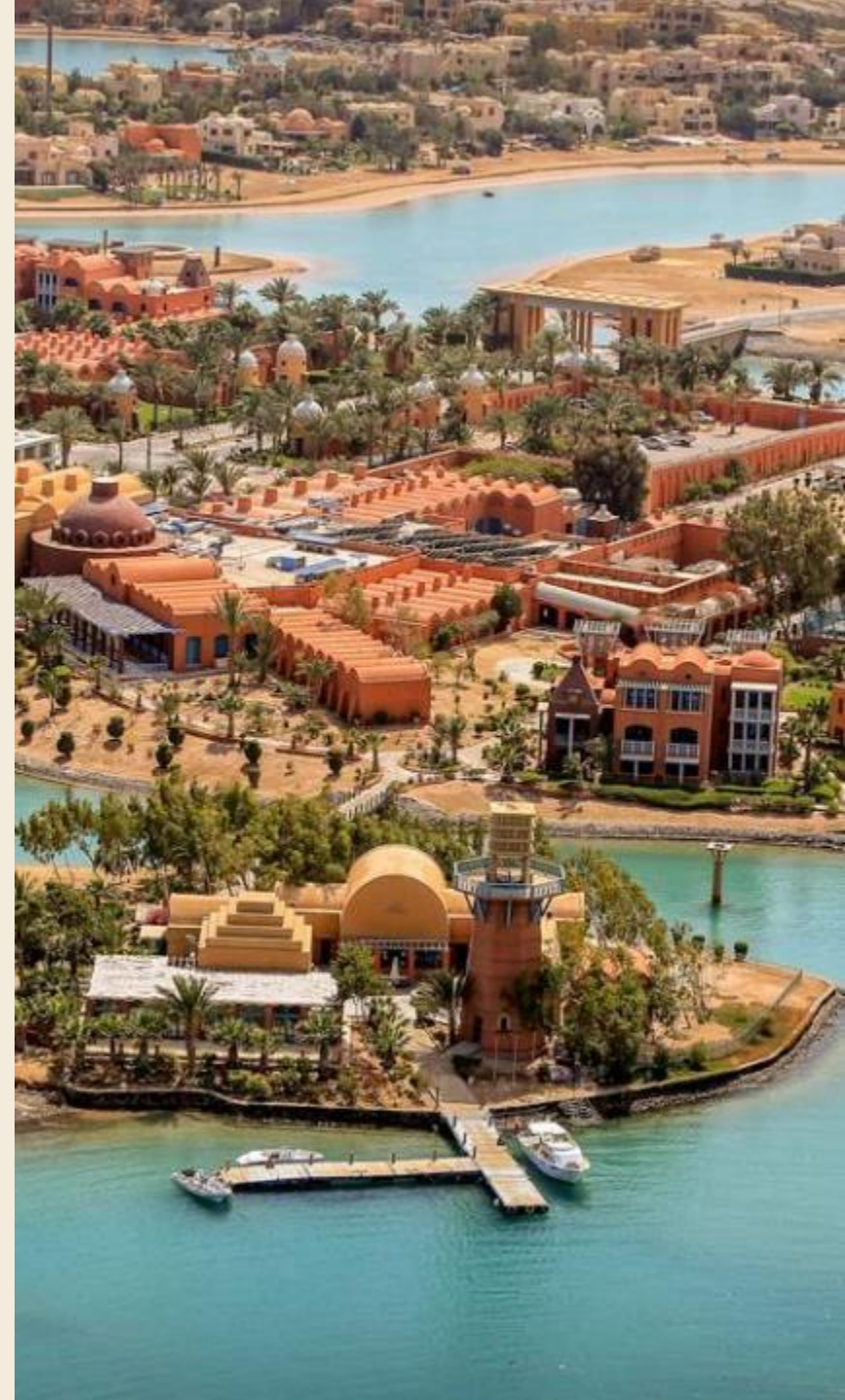
We have a clear strategic vision to guide our growth ambitions ...

## ODH Masterplan Framework



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

# Appendix



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

## Key Destinations at Glance

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# Financial performance of key destinations

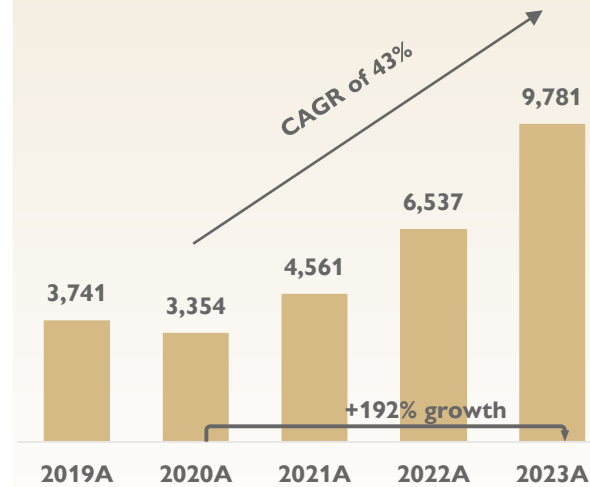
## El Gouna highlights

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

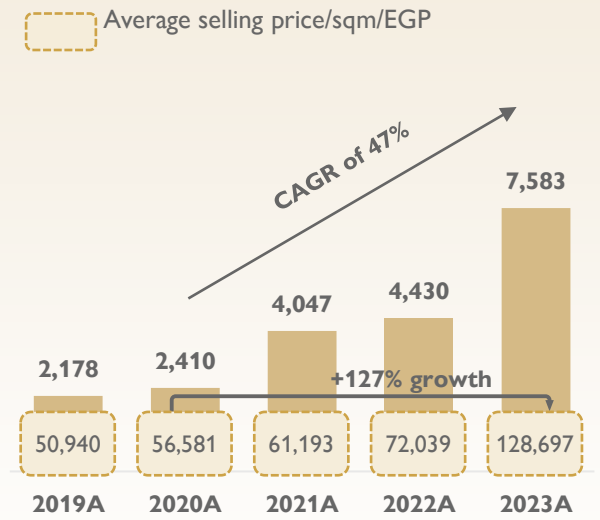
### El Gouna total revenue

(amounts in EGP million)



### El Gouna real estate sales

(amounts in EGP million)



# Financial performance of key destinations

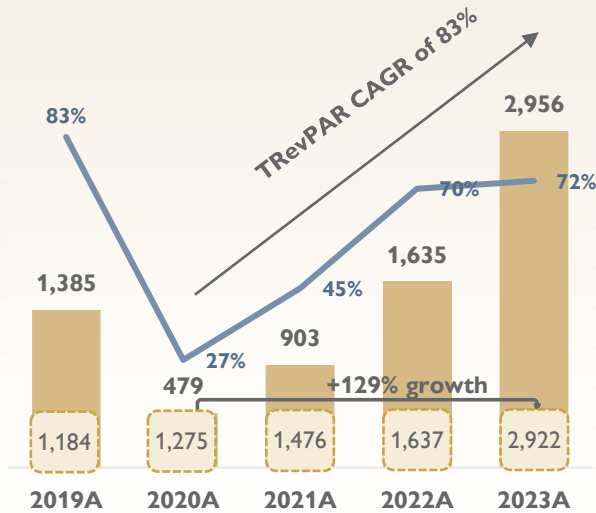
## El Gouna highlights

- 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

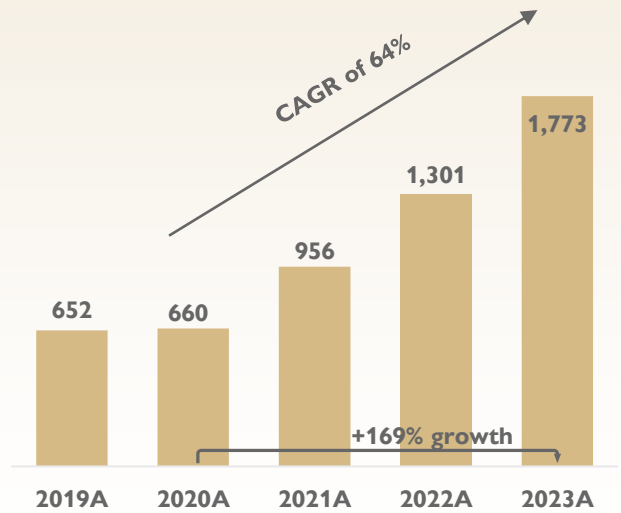
(amounts in EGP)

ADR in EGP



### El Gouna recurring income commercial assets revenue

(amounts in EGP)



## 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 m<sup>2</sup> land bank in El Gouna which includes approximately 1.2 million m<sup>2</sup> 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;
- ✓ A shareholder loan from the majority shareholder in the amount of USD 30mn;
- ✓ Future cash from operations.

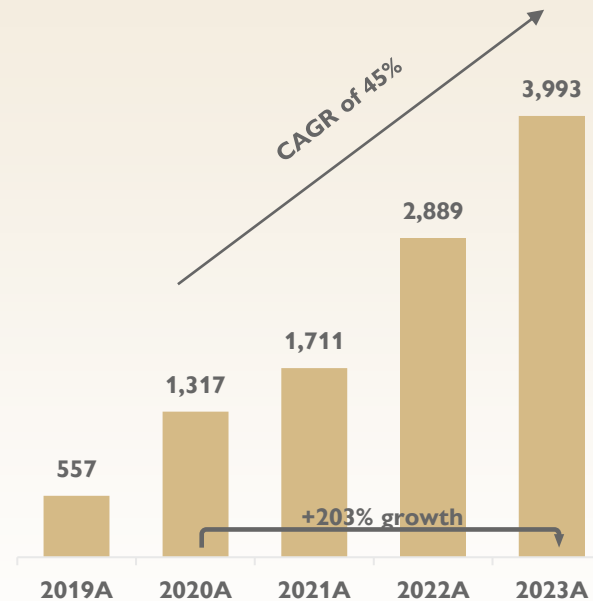
# Financial performance of key destinations

## ○ 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 6<sup>th</sup> 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

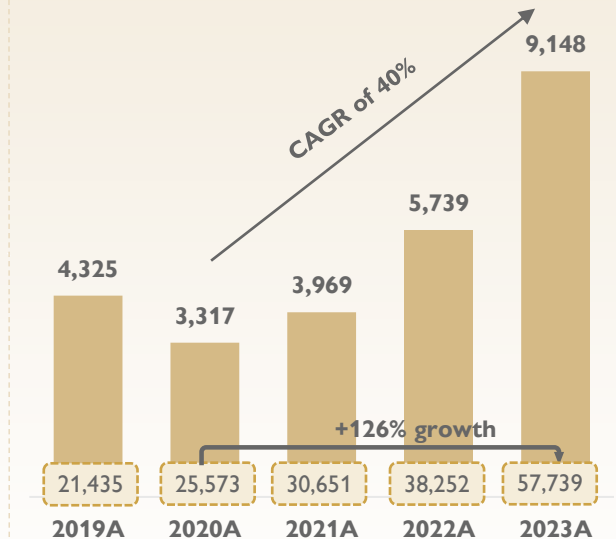
~1,007 Feddans	4.2m sqm Total land area	6.3m sqm Total permissible BUA
~5.1m sqm Remaining permissible BUA	~741.389 sqm Total launched BUA	~582,571 sqm Total sold BUA
~2.3m sqm Undeveloped land area	43 Feddans Sports club	~ 4,000 Sports club memberships
5 Schools	1 Hospital	

**O West total revenue**  
(amounts in EGP million)



**O West real estate sales**  
(amounts in EGP million)

Average selling price/sqm/EGP



# Financial performance of key destinations

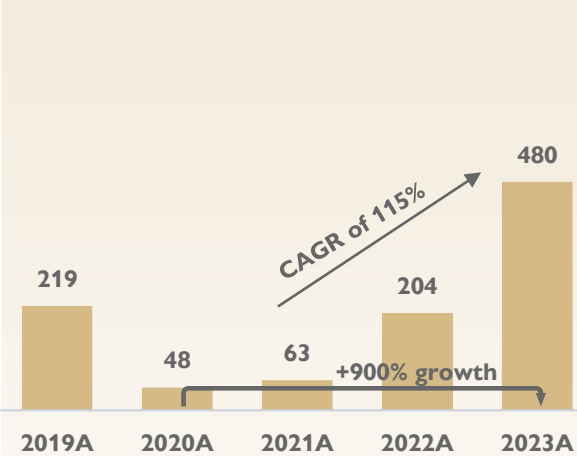
## Taba Heights highlights



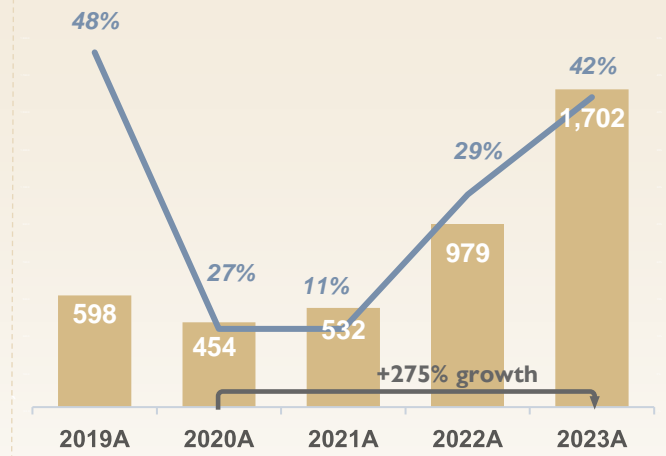
- Taba Heights is a year-round resort town with a total land area of 4.3 million sqm, located in Taba and just 25km away from Taba International Airport.
- The destination is situated near the northern tip of the Gulf of Aqaba on Egypt's Sinai Peninsula.
- The destination was affected by the travel bans that were previously imposed and the impact of COVID-19, then by the war in Gaza, which affected the destination performance.
- Taba Heights holds six hotels with a total number of 2,349 keys.
- The six hotels consist of five 5-star hotels and one 4-star hotel.

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

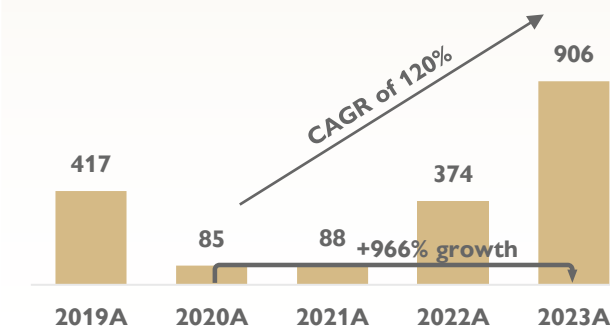
**Taba Heights total revenue**  
(amounts in EGP million)



**ARR and occupancy rate**  
(amounts in EGP except Occ. %)



**Taba Heights TRevPAR**  
(amounts in EGP million)



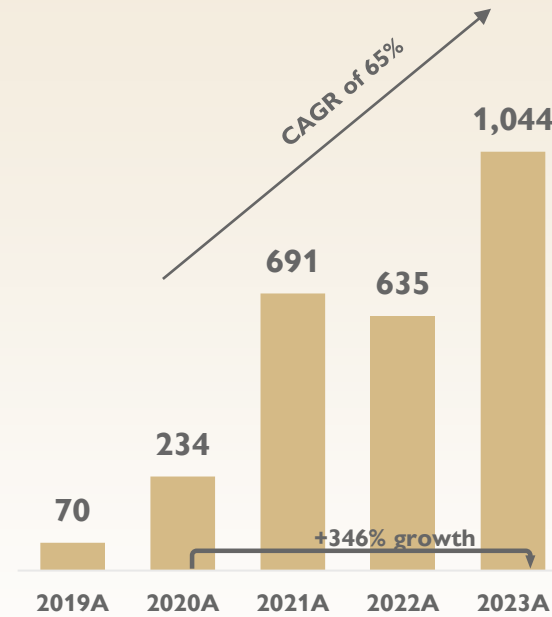
# Financial performance of key destinations

## Makadi Heights highlights

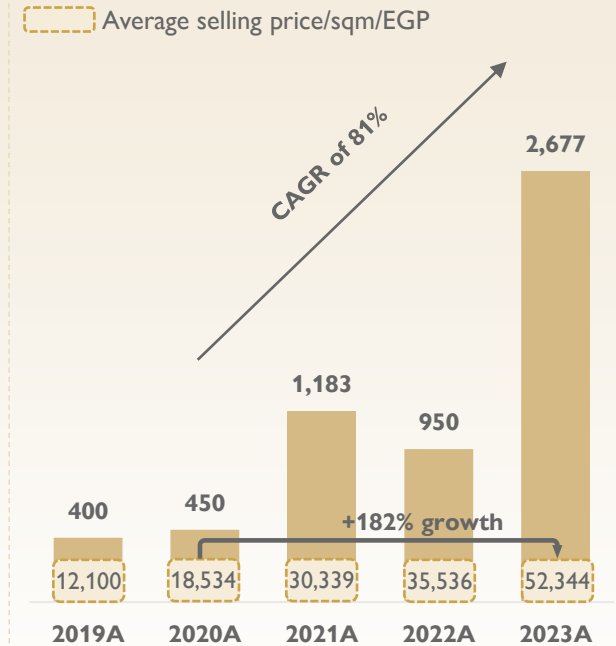
- Makadi Heights is a fully integrated mixed-use development offering a wide variety of products.
- Makadi Heights covers a total land area of 3.8m sqm with more than 85% of its total area being dedicated to green areas, water features, and open spaces.
- The Project encompasses a diverse range amenities 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 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 FY 2023



# EL GOUNA, EGYPT

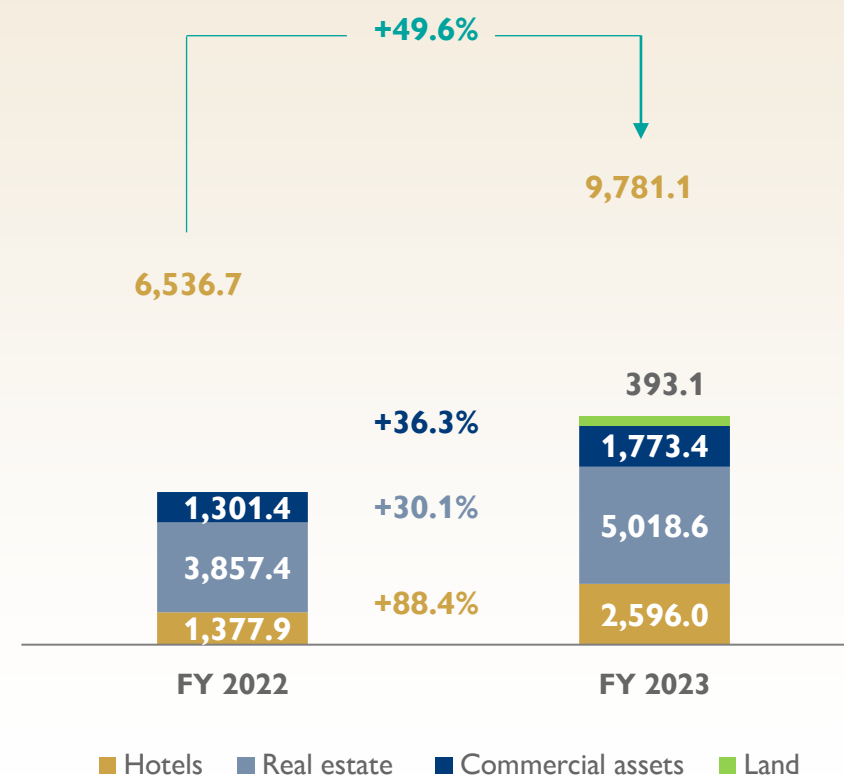
## FY 2023 (EGP mn)

### KPIs

	FY 2023	FY 2022	% Chg.
<b>Hotels</b>			
Total number of rooms	2,532	2,532	–
Occ. for total no. rooms	72%	70%	2.9%
TRevPAR (EGP)	2,956	1,635	80.8%
GOP (EGPmn)	1,471.3	694.3	111.9%
GOP PAR (EGP)	1,661	823	101.8%
<b>Real Estate</b>			
Net sales (EGPmn)*	7,583.3	4,430.1	71.2%
Net sales excluding commercial sales (EGPmn)	7,193.3	4,430.1	62.4%
No. of contracted units	377	389	(3.1%)
Avg. selling price (EGP/m <sup>2</sup> )	128,697	72,039	78.6%

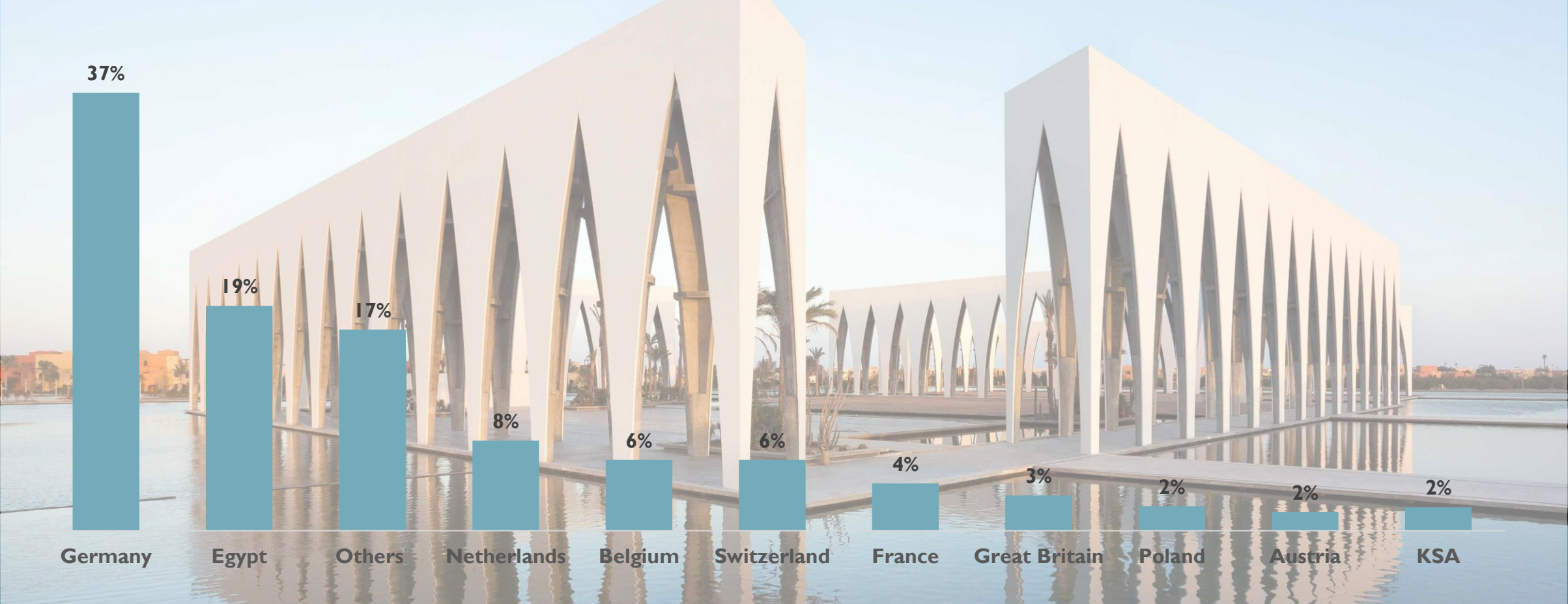
\* The value of contracted units in FY 2023 includes EGP 390mn from Commercial sale (schools development agreement).

### REVENUES PER SEGMENT FY 2023 (EGP mn)





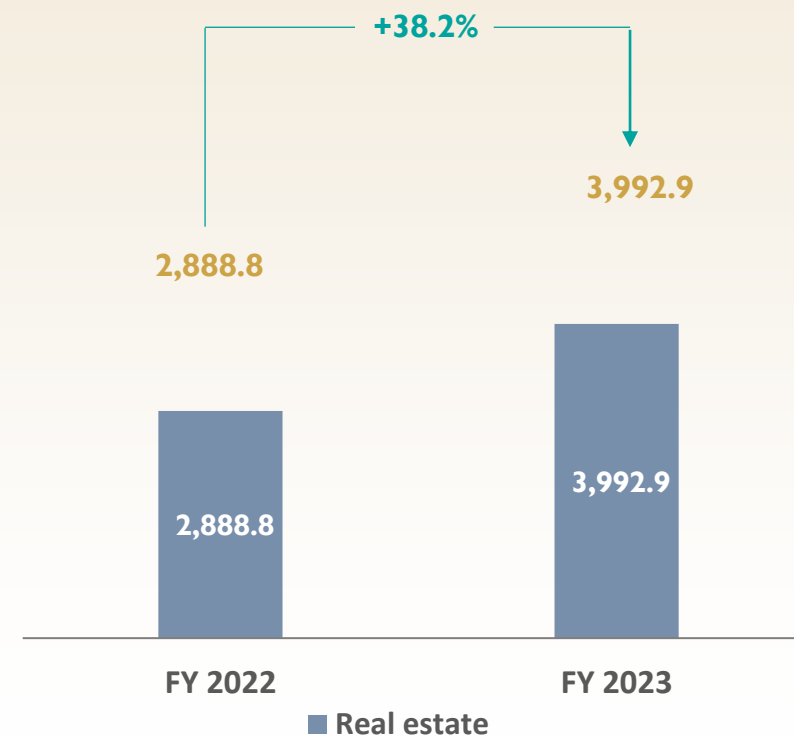
# El Gouna Hotels Nationality Breakdown FY 2023



### KPIs

	FY 2023	FY 2022	% Chg.
<b>Real Estate</b>			
Net sales (EGPmn)	9,148.0	5,729.5	59.7%
No. of contracted units	1,059	831	27.4%
Avg. selling price (EGP/m <sup>2</sup> )	57,739	38,252	50.9%

### REVENUES PER SEGMENT FY 2023 (EGP mn)



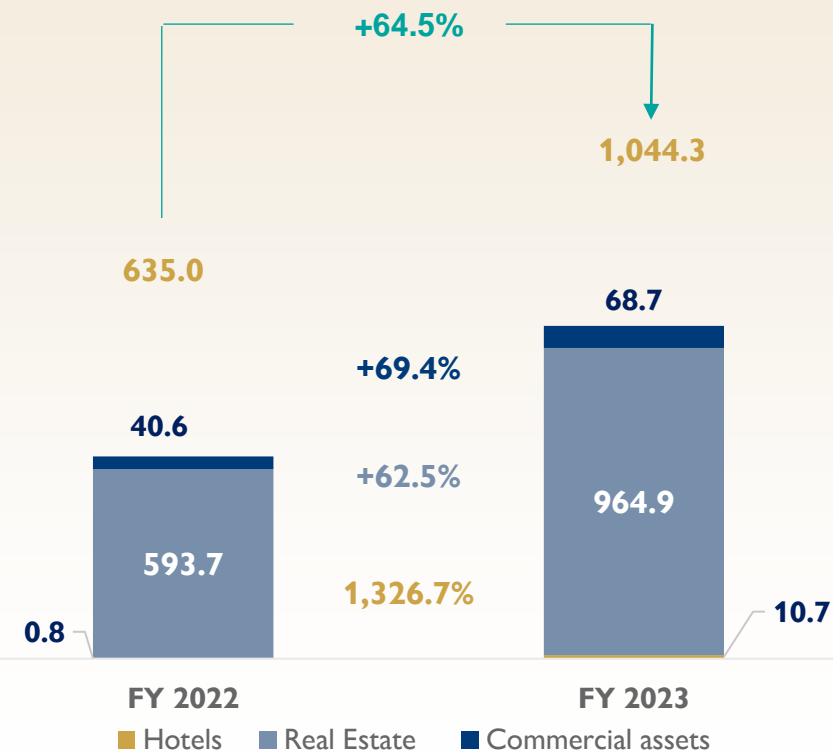
# MAKADI HEIGHTS, EGYPT

## FY 2023 (EGP mn)

### KPIs

	FY 2023	FY 2022	% Chg.
<b>Real Estate</b>			
Net sales (EGPmn)	2,677.3	949.8	181.9%
No. of contracted units	434	224	93.8%
Avg. selling price (EGP/m <sup>2</sup> )	52,344	35,536	47.3%

### REVENUES PER SEGMENT FY 2023 (EGP mn)



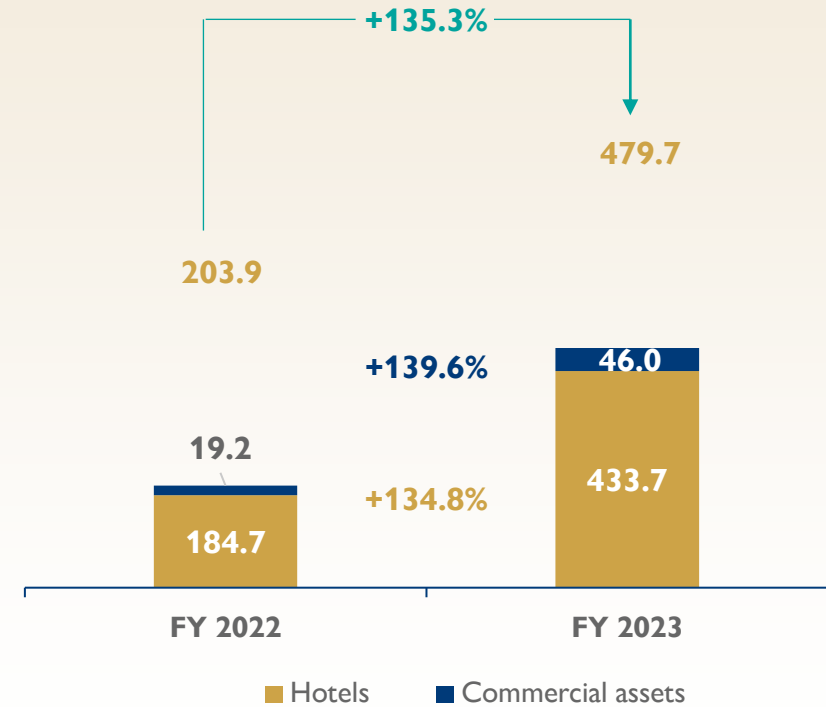
# TABA HEIGHTS, EGYPT

## FY 2023 (EGP mn)

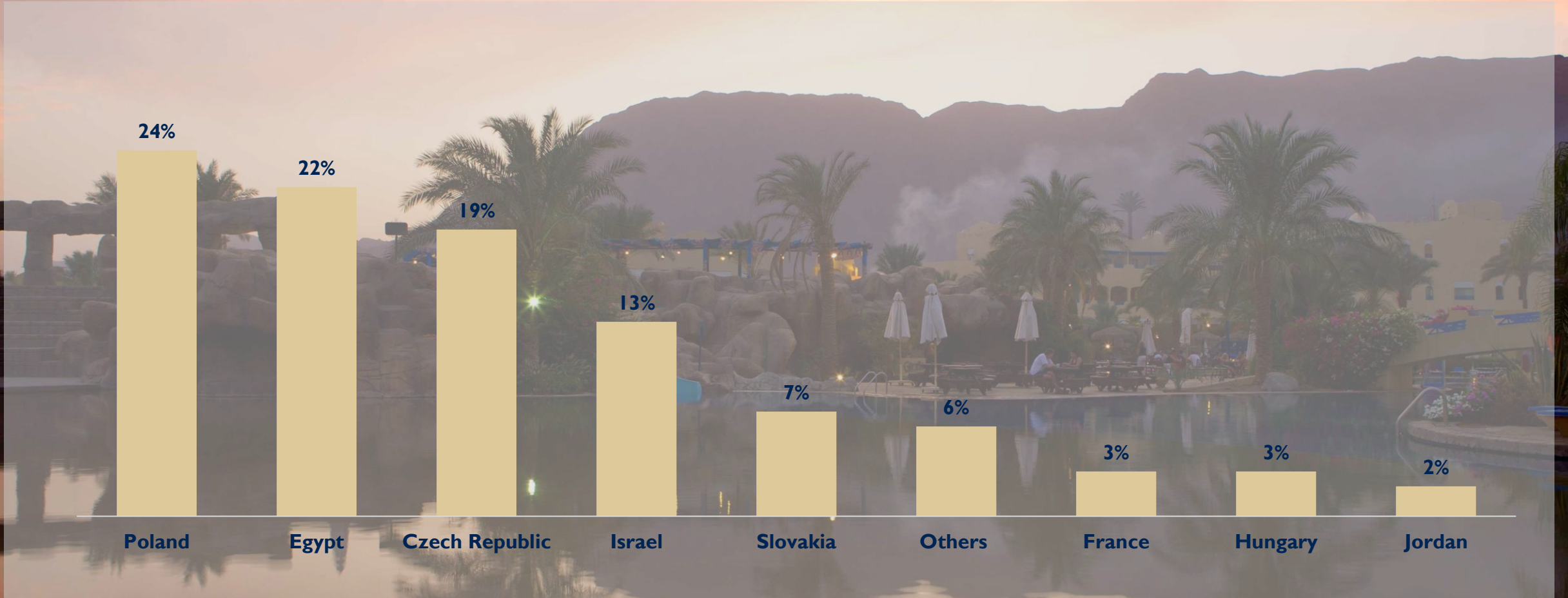
### KPIs

	FY 2023	FY 2022	% Chg.
<b>Hotels</b>			
Total number of rooms	2,349	2,349	–
Occ. for total rooms (%)	42%	29%	44.8%
TRevPAR (EGP)	906	374	142.2%
GOP (EGPmn)	114.7	33.1	246.5%
GOP PAR (EGP)	238	67	255.2%

### REVENUES PER SEGMENT FY 2023 (EGP mn)



# Taba Heights Hotels Nationality Breakdown FY 2023



# FY 2023 – Results



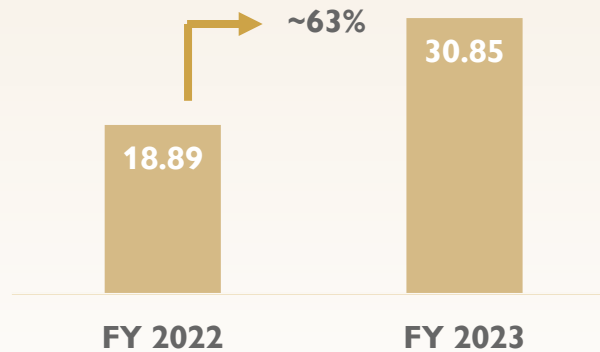
## ...amidst a challenging backdrop

### High inflation markets

Increase in raw materials prices due to the global political and economic backdrop which caused a supply chain disturbance

### EGP devaluation

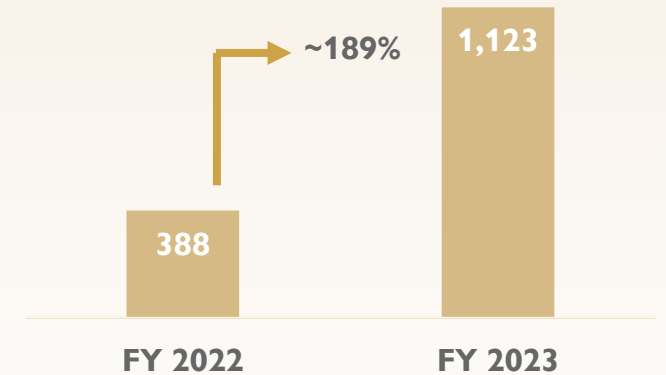
Average EGP vs. USD FX rate



Devaluation impact vs. last year  
FX Loss of EGP 278mn

### Rising interest rates

Finance cost (EGP mn)

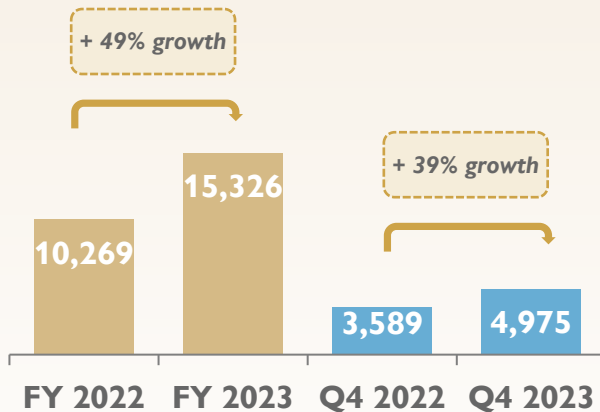


The increase in finance cost is mainly due to the increase in interest rates across Egypt and globally

The fiscal year 2023 was marked by several notable accomplishments for ODE. Our real estate sales, revenues, and net profit all achieved their respective peaks, representing the highest levels recorded to date.

### Double-digit revenue growth

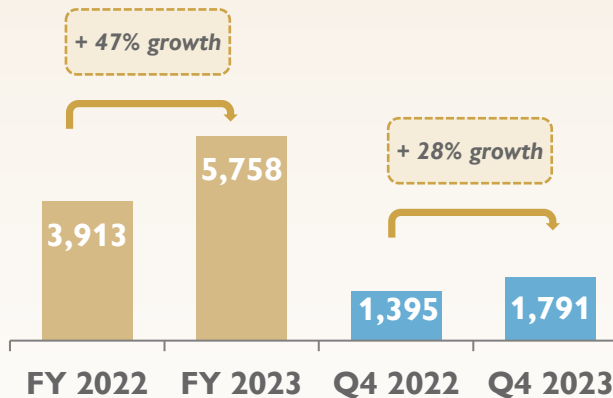
EGP mn



Strong topline growth driven by increased diversification and revenue mix

### Outpaced by Adj. EBITDA

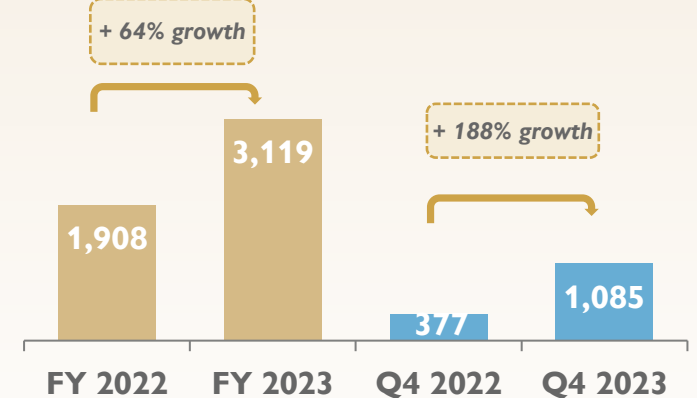
EGP mn



Signals our operational excellence

### Driving strong net profit growth despite devaluation

EGP mn

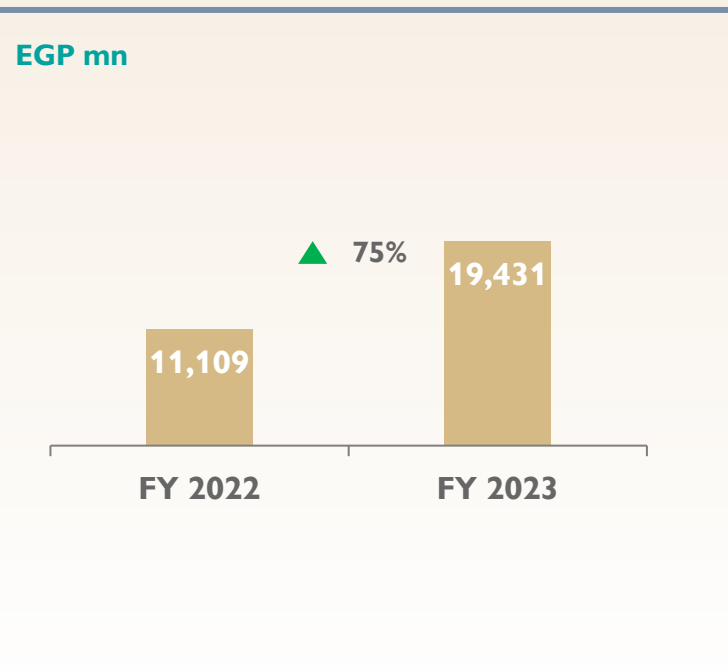


Up 64% in FY 2023, despite FX loss of EGP 278mn

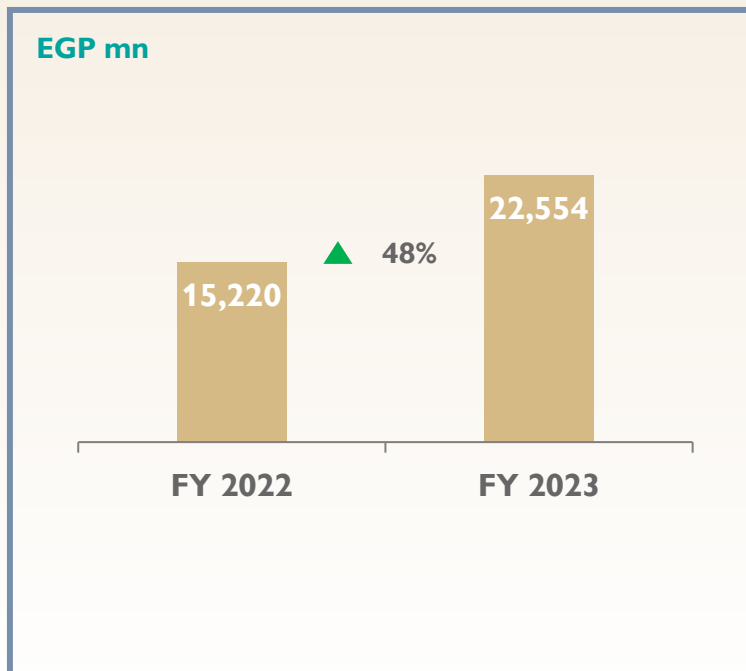


# FY 2023; stellar real estate financial and operational results despite challenging inflationary environment

## Real estate sales



## Deferred revenue balance



## Commentary

### Real Estate Sales

- ✓ 37% of the sales are mainly coming from international sales
- ✓ O West is the group's largest contributor to sales (47%), followed by El Gouna (39%) and finally Makadi Heights (14%)
- ✓ Number of contracted units sold increased by 30% to reach 1,877 units in FY 2023

### Real estate receivables portfolio

- ✓ Up 46.8% to reach EGP 31.5bn vs. EGP 21.5bn in FY 22

### Real estate cash collection

- ✓ Up 81.2% to reach EGP 10.1bn in FY 23 vs. EGP 5.6bn in FY 22

# FY 2023

## Income Statement

(EGPmn)	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Revenue</b>	<b>4,974.6</b>	<b>3,588.9</b>	<b>15,326.2</b>	<b>10,269.3</b>
Cost of sales	(3,266.4)	(2,232.7)	(9,841.6)	(6,504.6)
<b>Gross profit</b>	<b>1,708.2</b>	<b>1,356.2</b>	<b>5,484.6</b>	<b>3,764.7</b>
Gross profit margin, (%)	34.3%	37.8%	35.8%	36.7%
Investment income	<b>176.6</b>	110.9	570.6	364.0
Administrative expenses	(93.7)	(72.0)	(297.0)	(215.4)
<b>Adjusted EBITDA</b>	<b>1,791.1</b>	<b>1,395.1</b>	<b>5,758.2</b>	<b>3,913.3</b>
Adj. EBITDA margin, (%)	36.0%	38.9%	37.6%	38.1%
Other gains & losses	47.7	(761.8)	(336.9)	(885.5)
Share of associates gains	39.7	60.4	142.6	135.0
<b>EBITDA</b>	<b>1,878.5</b>	<b>693.7</b>	<b>5,563.9</b>	<b>3,162.8</b>
Depreciation	(88.4)	(56.8)	(275.2)	(204.4)
Finance costs	(342.2)	(127.9)	(1,123.0)	(388.2)
Income tax expense	(362.5)	(131.9)	(1,046.5)	(662.3)
<b>Net profit for the period</b>	<b>1,085.4</b>	<b>377.1</b>	<b>3,119.2</b>	<b>1,907.9</b>
Attributed as follows:				
<b>ODE shareholders</b>	<b>1,026.3</b>	<b>289.1</b>	<b>2,828.7</b>	<b>1,672.0</b>
Non-controlling interest	59.1	88.0	290.5	235.9
<b>Basic EPS (EGP)</b>	<b>0.91</b>	<b>0.26</b>	<b>2.53</b>	<b>1.50</b>

## 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 FY 2023 mainly include:
  - FX loss of EGP 278.2mn vs. FX loss of EGP 422.5mn
  - Gain from sale of financial instruments of EGP 356.5mn
- 3 The share of associates gain is attributable to the operations of Red Sea for Construction Company
- 4 Increase in finance costs, mainly due to the increase in interest rates y-o-y plus the 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

# FY 2023

## Balance Sheet

(EGPmn)	31.12.23	31.12.22
Property, plant and equipment	1 8,471.1	6,271.1
Inventory	2 12,807.0	9,221.7
Receivables	3 8,892.9	6,233.5
Cash and bank balances	5,164.1	3,059.6
Treasury bills	308.4	766.3
Investments in associates	450.2	409.0
Other assets	3,142.3	2,307.4
<b>Total assets</b>	<b>39,236.0</b>	<b>28,268.6</b>
Borrowings	4 8,633.0	5,632.5
Payables	8,518.7	7,181.9
Provisions	1,477.5	1,226.2
Other liabilities	5 10,641.0	7,415.6
<b>Total liabilities</b>	<b>29,270.2</b>	<b>21,456.2</b>
Non-controlling interests	1,347.0	1,056.5
Equity to ODE shareholders	8,618.8	5,755.9
<b>Total liabilities and equity</b>	<b>39,236.0</b>	<b>28,268.6</b>

## 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

## FY 2023

### Cash Flow Statement

Cash flow from operations is up by 47% to EGP 2.8 billion despite the challenging working environment during 2023

(EGP mn)		FY 2023	FY 2022
<b>Cash from operations</b>	①	2,828	1,921
Interest paid		(825)	(298)
Taxes paid		(719)	(577)
<b>Operating Cash Flow</b>		1,284	1,046
Payments for PP&E	②	(2,458)	(1,347)
Other items	③	785	468
<b>Investing Cash Flow</b>		(1,673)	(879)
Change in Borrowings	④	1,904	740
Other Items		154	2
<b>Financing Cash Flow</b>		2,058	742
Net change in cash/equivalents		1,670	908
<b>Cash &amp; bank balances beginning of period</b>		3,803	2,895
<b>Cash &amp; bank balances end of period</b>		5,473	3,803

### Notes

- ① Cash flow from operations increased despite the increase in construction cost and the payment related to the new master agreement signed in Gouna
- 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 101.3mn as cash dividend from associates plus EGP 304.1mn interest and EGP 356.5mn from the sale of investments
- ④ Change in borrowings mainly includes:  
(+) EGP 1.6mn debt proceeds related to O West

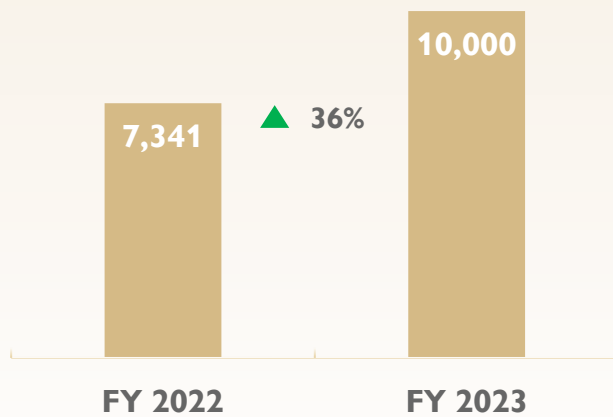
# FY 2023 – Segmental Performance and Financials



# The real estate sector has demonstrated significant strength despite the challenges posed by rising construction costs, with revenues increasing by 36.2% to EGP 10 billion

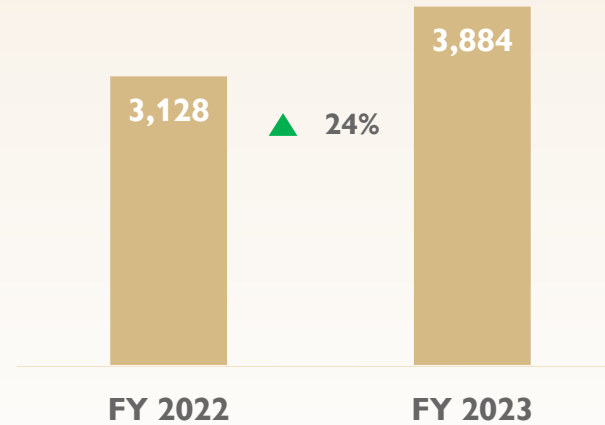
## Revenue

EGP mn



## Adj. EBITDA

EGP mn



## Commentary

### Revenue

- ✓ Our construction pace has accelerated, resulting in a 36% increase in revenues and the delivery of 1,071 units across all destinations
- ✓ El Gouna is the main contributor, followed by O West and finally, Makadi Heights

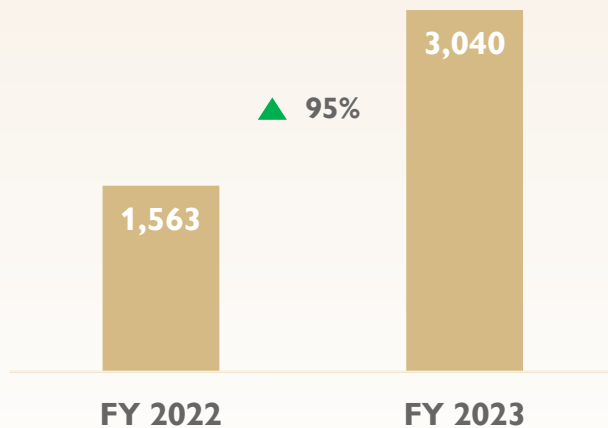
### Adj. EBITDA

- ✓ Focusing on marginal enhancement despite ongoing currency headwind and the high inflation costs assorted
- ✓ Adj. EBITDA margin reached 38.8%

# Hospitality Segment: A quantum leap in the hospitality portfolio, with a 95% increase in revenues to exceed EGP 3.0 billion, with foreign guests representing 81% of our occupancy in FY 2023

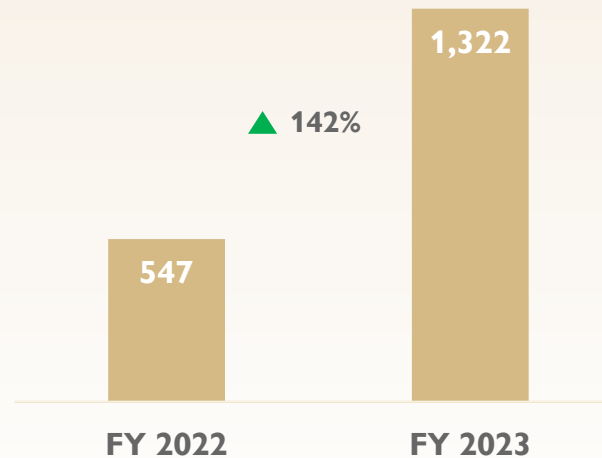
## Revenue

EGP mn



## Adj. EBITDA

EGP mn



## Commentary

### Revenue

- ✓ Q4 23 revenues increased by 56.9% to EGP 763.7mn vs. Q4 22 despite being affected by the invasion on Gaza
- ✓ While FY 23 revenues were up by 94.5% to EGP 3.0bn vs. FY 22

### GOP

- ✓ Up by 118.0% to EGP 1.6bn vs. FY 22

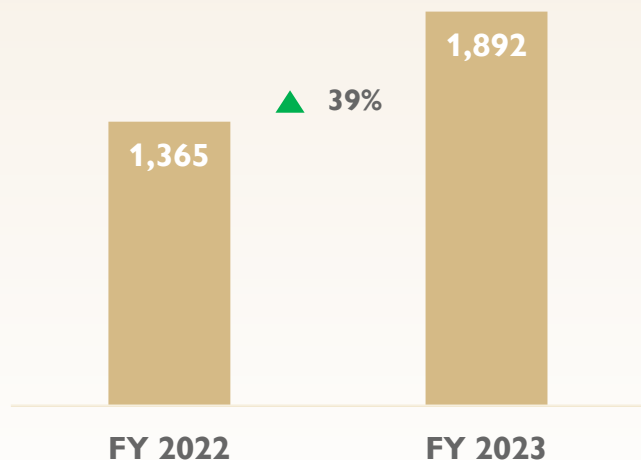
### Adj. EBITDA

- ✓ Adj. EBITDA grew ahead of revenue on strong pricing, favorable channel mix, and operational efficiency, with a 43.5% margin

## Recurring income commercial assets; continual improvement in operations, reaping the benefits of the successful restructuring implementation, with revenues up 39% to EGP 1.9bn

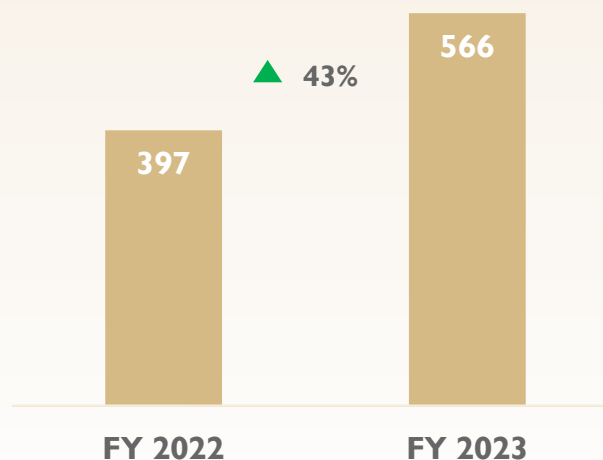
### Revenue

EGP mn



### Adj. EBITDA

EGP mn



### Commentary

#### Revenue

- ✓ El Gouna is the main contributor, with revenues representing 94% 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 30.0%



## FY 2023

### Commercial Recurring Assets Revenue Analysis

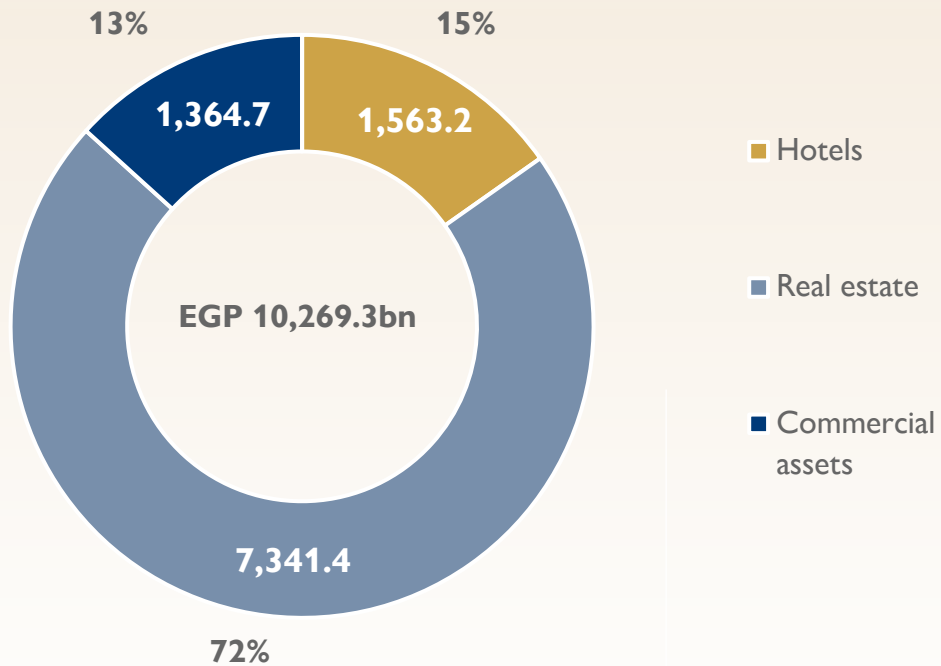
Items (EGP)	FY 2023	FY 2022	% Chg.
Utilities	850,516,869	610,789,274	39.3%
Extra work	289,363,241	267,942,153	8.0%
Rental	226,379,699	162,621,308	39.2%
Golf	42,126,015	21,091,568	99.7%
Hospital	183,458,819	109,027,973	68.3%
School	45,802,571	34,936,744	31.1%
Limousine	390,823	243,610	60.4%
Marina	250,911,973	155,491,929	61.4%
Others	3,428,333	2,568,150	33.5%
<b>Total Revenue</b>	<b>1,892,378,343</b>	<b>1,364,712,709</b>	<b>38.7%</b>

# FY 2023

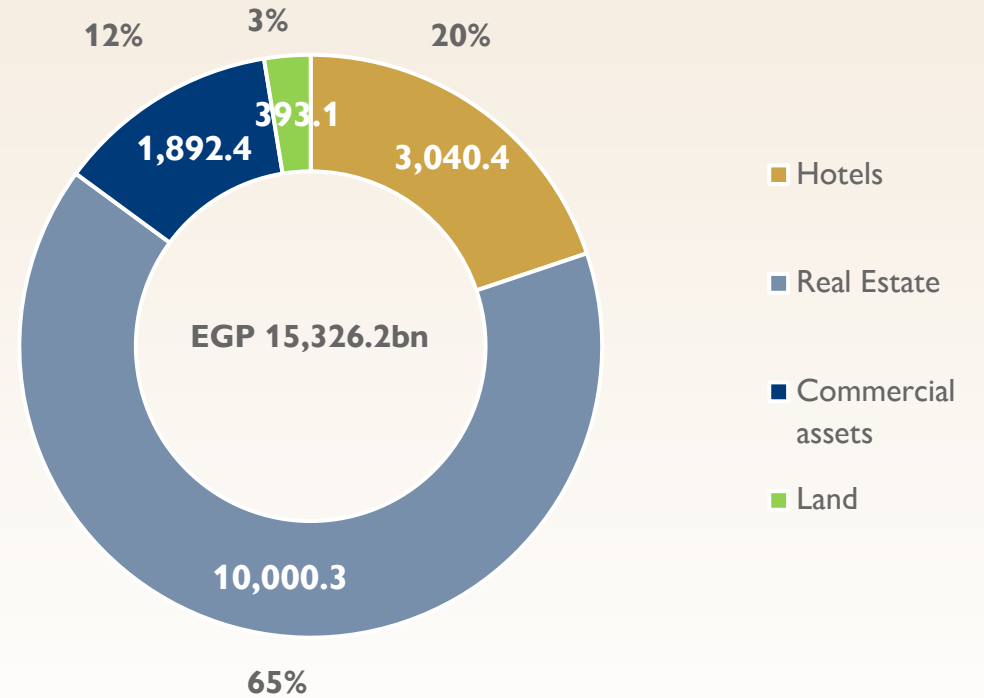
## Y-o-Y Revenue Analysis

Further improvement in revenue mix with strong growth in recurring income business

Revenues by Segment FY 2022 (EGPmn)



Revenues by Segment FY 2023 (EGPmn)



Contribution From Recurring Business increased from 28% in FY 2022 to 32% in FY 2023

## FY 2023

### Revenue Analysis

Delivering robust growth despite difficult market conditions

(EGP mn)	Revenue			EBITDA			Adj. EBITDA <sup>1</sup>		
	FY 2023	FY 2022	Δ in %	FY 2023	FY 2022	Δ in %	FY 2023	FY 2022	Δ in %
Hotels	3,040.4	1,563.2	94.5%	1,353.6	575.0	135.4%	1,321.8	547.1	141.6%
Real estate	10,000.3	7,341.4	36.2%	3,985.2	3,518.1	13.3%	3,884.2	3,128.4	24.2%
Land	393.1	–	–	288.4	–	–	365.9	–	–
Commercial assets <sup>2</sup>	1,892.4	1,364.7	38.7%	589.5	427.7	37.8%	565.5	396.8	42.5%
Corporate & unallocated Items	–	–	–	(652.8)	(1,358.0)	51.9%	(379.2)	(159.0)	(138.5%)
<b>ODE Group</b>	<b>15,326.2</b>	<b>10,269.3</b>	<b>49.2%</b>	<b>5,563.9</b>	<b>3,162.8</b>	<b>75.9%</b>	<b>5,758.2</b>	<b>3,913.3</b>	<b>47.1%</b>

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

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

## FY 2023

### 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 <sup>2</sup> )		
		FY 2023	FY 2022	Δ in %	FY 2023	FY 2022	Δ in %	FY 2023	FY 2022	Δ in %
Egypt	El Gouna	7,193.3	4,430.1	62.4%	377	389	(3.1%)	128,697	72,039	78.6%
	Makadi Heights	2,677.3	949.8	181.9%	434	224	93.8%	52,344	35,536	47.3%
	Byoum	22.0	–	–	7	–	–	10,050	–	–
	O West	9,148.0	5,729.5	59.7%	1,059	831	27.4%	57,739	38,252	50.9%
	Land sales*	390.0	–	–	–	–	–	–	–	–
<b>ODE Group</b>		<b>19,430.6</b>	<b>11,109.4</b>	<b>74.9%</b>	<b>1,877</b>	<b>1,444</b>	<b>30.0%</b>			

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

## FY 2023

### Hotels KPIs

Strong rebound in performance during challenging market environment

Destination	Total number of rooms		Occ. for total no. of rooms (%)		ARR (EGP)		TRevPAR (EGP)		GOP PAR (EGP)	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
El Gouna	2,532	2,532	72%	70%	2,922	1,637	2,956	1,635	1,661	823
Taba Heights	2,349	2,349	42%	29%	1,702	979	906	374	238	67
Byoum <sup>1</sup>	53	53	–	–	–	–	–	–	–	–
<b>ODE Group</b>	<b>4,934</b>	<b>4,934</b>								

<sup>1</sup> The Hotel is closed for renovation

## Deferred Revenue Balance Schedule

(EGP mn)

Country	Destination	Total deferred revenue balance	2024	2025	2026	2027
Egypt	El Gouna	6,438.0	2,096.0	2,996.1	1,345.8	–
	Byoum	4.6	1.6	3.0	–	–
	Makadi Heights	2,974.4	980.2	543.4	715.4	735.4
	O West	13,136.6	3,254.5	4,014.1	3,417.9	2,450.1
<b>ODE Group</b>		<b>22,553.6</b>	<b>6,332.4</b>	<b>7,556.7</b>	<b>5,479.1</b>	<b>3,185.4</b>

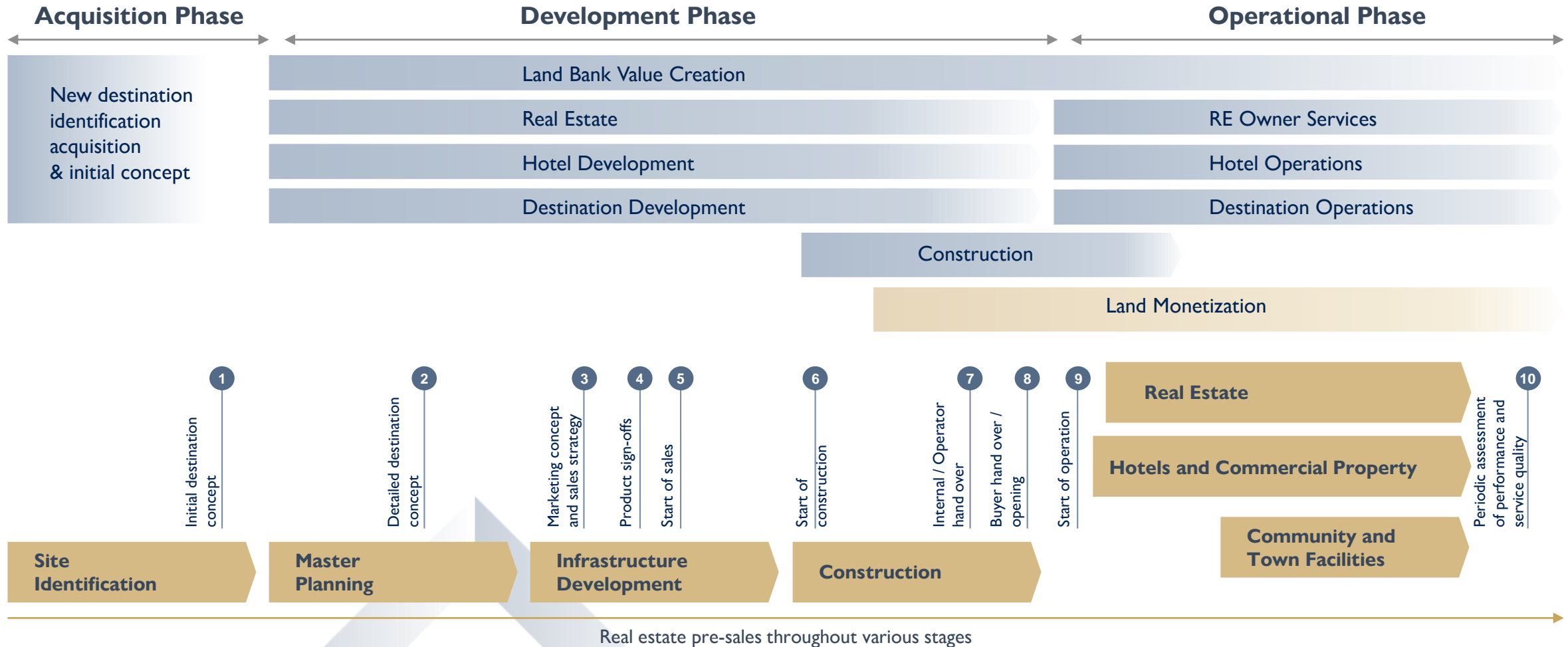
- Figures are rounded to the nearest decimal point.

# 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





# 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*

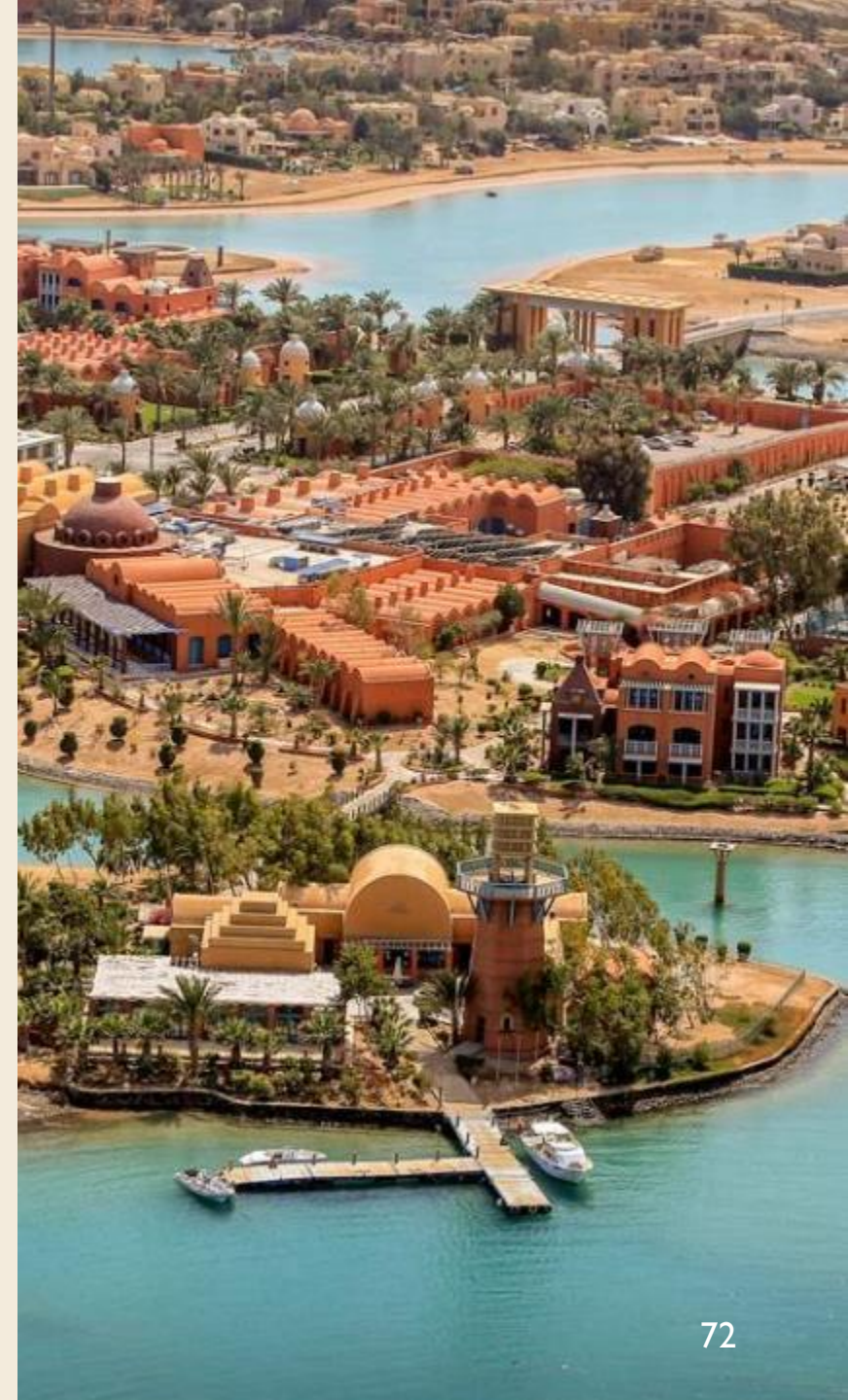


**Mr. Mohamed Amer**  
*CEO, El Gouna*



**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
<b>Revenue</b>	<b>3,356.4</b>	<b>4,659.9</b>	<b>4,986.7</b>	<b>7,053.5</b>	<b>10,269.3</b>
Cost of sales	(2,033.3)	(3,319.9)	(3,572.2)	(4,659.2)	(6,504.6)
<b>Gross profit</b>	<b>1,323.1</b>	<b>1,340.0</b>	<b>1,414.5</b>	<b>2,394.3</b>	<b>3,764.7</b>
<i>Gross profit margin, (%)</i>	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)
<b>Adjusted EBITDA</b>	<b>1,362.6</b>	<b>1,377.4</b>	<b>1,366.9</b>	<b>2,487.4</b>	<b>3,913.3</b>
<i>Adj. EBITDA margin, (%)</i>	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
<b>EBITDA</b>	<b>1,453.5</b>	<b>1,650.6</b>	<b>1,290.1</b>	<b>2,341.5</b>	<b>3,162.8</b>
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)
<b>Net profit for the period</b>	<b>500.2</b>	<b>705.6</b>	<b>571.3</b>	<b>1,314.1</b>	<b>1,907.9</b>

## 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	–	–	–
<b>Total assets</b>	<b>9,301.7</b>	<b>16,599.7</b>	<b>18,894.9</b>	<b>22,640.9</b>	<b>28,271.0</b>
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	–	–	–
<b>Total liabilities</b>	<b>7,021.7</b>	<b>13,519.1</b>	<b>15,224.7</b>	<b>17,646.4</b>	<b>21,456.2</b>
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
<b>Total liabilities and equity</b>	<b>9,301.7</b>	<b>16,599.7</b>	<b>18,894.9</b>	<b>22,640.9</b>	<b>28,271.0</b>

## 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	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
<b>Total ODE</b>	<b>2,290</b>	<b>6,928</b>	<b>6,187</b>	<b>9,204</b>	<b>11,110</b>	<b>490</b>	<b>1,369</b>	<b>948</b>	<b>1,455</b>	<b>1,444</b>					

## Historical Hotels KPIs

Destination	Occupancy Rate %					TRevPAR (EGP)					ARR (EGP)					GOP PAR (EGP)				
	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	11.09	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	–	–
<b>Total ODE</b>	<b>50.25</b>	<b>16.54</b>	<b>8.22</b>	<b>3.68</b>	<b>21.82</b>	<b>24</b>	<b>4,934</b>

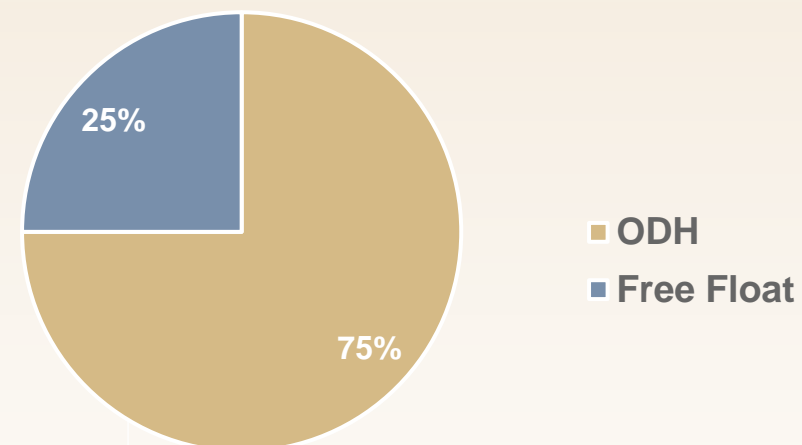
\* Land bank development data is as of FY 2023, while number of Hotels are as of FY 2023.

## 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 March 2024



# IR Dashboard Calendar & Contact

## INVESTOR RELATIONS CONTACT

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Director of Investor Relations

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## CALENDAR

Date	Event
May 15 <sup>th</sup> , 2024	Q1 2024 Results

**THANK YOU**

