

Orascom Development Holding (AG)
Prepared for the Future

Built on Strength, Prudence & Resilience September 2023



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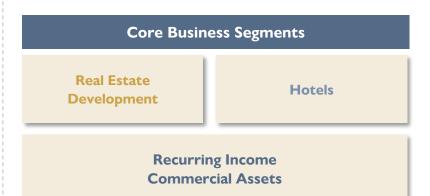
Orascom Development Holding (ODH) is a leading fully integrated developer with more than 30 years of experience and a proven international track record of creating iconic masterplans and developing unique destinations

ODH At A Glance

- ✓ ODH is a leading international developer specializing in creating vibrant, integrated communities in Europe, the Middle East, and North Africa
- ✓ For more than 30 years, ODH 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
- ✓ ODH owns a land bank of more than 100mn square meters with nearly 40% developed or under development into thriving communities and a hospitality portfolio that includes 33 premium and luxury hotels with more than 7,000 rooms and 9,000 employees across Europe, the Middle East, and North Africa
- ✓ ODH is listed on the Swiss Stock Exchange (SIX), while the Egyptian subsidiary Orascom Development Egypt (ODE) is listed on the Egyptian Stock Exchange (EGX)

ODH is listed on the Swiss Stock Exchange







ODH 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



9,103 employees at the end of 2022, and growing



Operating in 7
Countries, across
Europe, Middle East, and
Africa



Listed since 2008
On SIX and ODE is
listed on EGX since
2015

2022 HIGHLIGHTS

Destinations

10 Operating destinations
Spread across 7 countries

101 million sqm of land back, out of which 39 mn sqm are developed

Hotels, with 7.143 rooms

Key Business Highlights

1,761 real estate units sold in 2022

2.4 million hotel guests served across our destinations

million Swiss Francs
realized from the sale of ASA*
Ski to Vail Resorts

Financials (CHF)

714 million in real estate sales

690 million in total revenue

187 million in Adj. EBITDA

51 million in net profit



DESTINATIONS

Portfolio

- A leading fully integrated developer with more than 30 years of experience
- 101.4 mn m²
 of land bank across
 7 countries
- 62.6 mn m² remaining land bank (61.8%)
- 10 operating destinations with 33 Hotels
 8 7.141 rooms

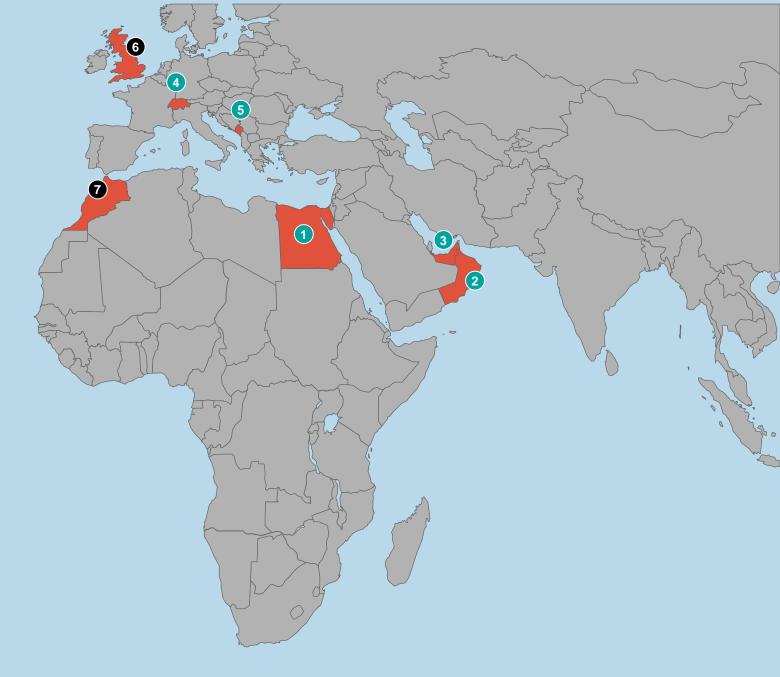
- 1 Egypt: 75% Owned
 - El Gouna
 - Taba Heights
 - Makadi Heights
 - Byoum
 - O West
- 2 Oman: 70% Owned
 - Hawana Salalah
 - Jebal Sifah
 - As Sodah Island
 - o City Walk
- **3** UAE: 73% Owned
 - The Cove
- 4 Switzerland: 49% Owned
 - Andermatt Swiss Alps
- 5 Montenegro: 92% Owned
 - Luštica Bay
- 6 United Kingdom: 75% Owned
 - West Carclaze

Morocco: 55% Owned

o Chbika

7

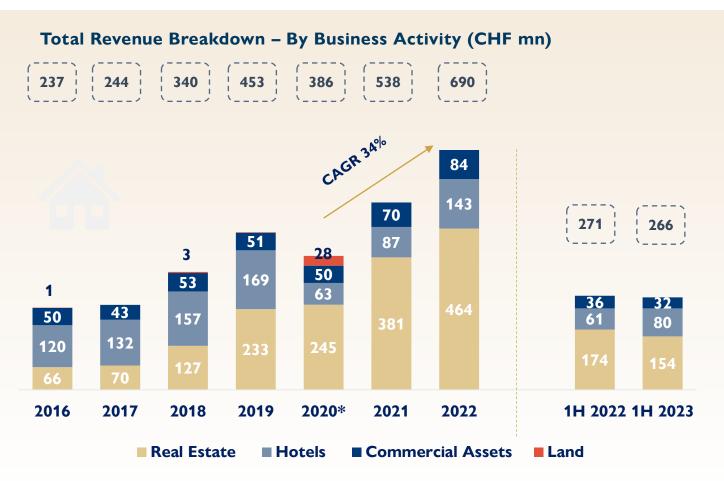






ODH revenues have been experiencing stable growth since 2020, following the disruption caused by Covid-19, performance has significantly improved with a CAGR of 34%

High-level revenue view



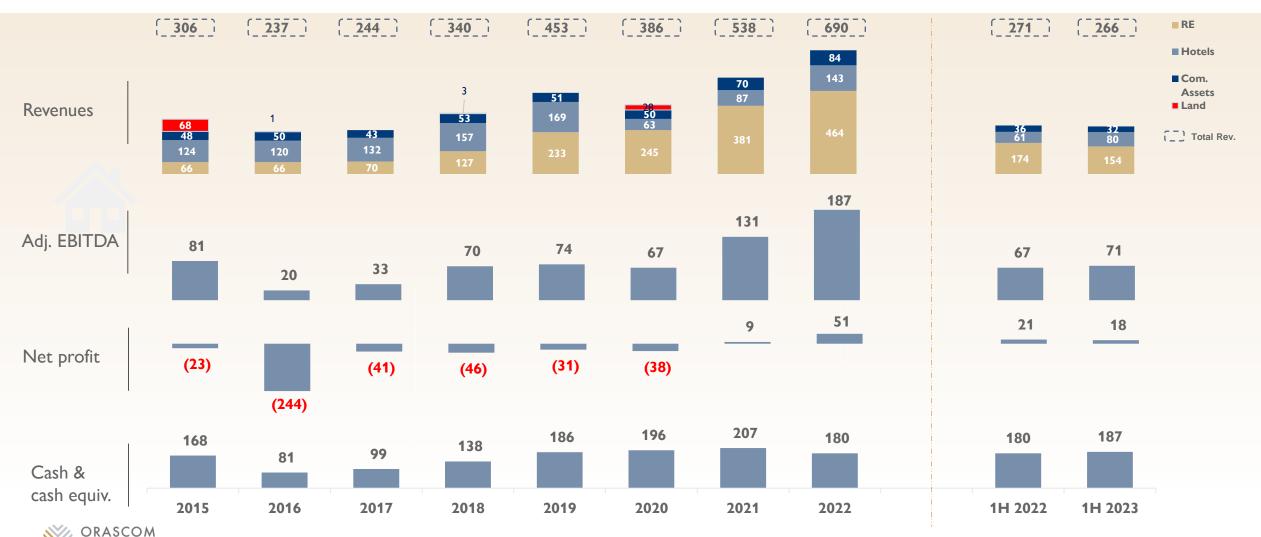
- ✓ Significant growth delivered in difficult market environment
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- Resilient business model with strong growth potential
- ✓ Significant value to be unlocked in Egypt and the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

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



• Figures are rounded to the nearest decimal point.

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.



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

Main focus areas to drive performance

Non-Exhaustive

- 1 Building a world class leadership team
 - Elevated talent levels by hiring 130+ new employees in key functions across ODH and its destinations
 - Hired a top-talent team in upper management positions for ODH and its destinations:
 - 6 key hires in the C-suite for ODH: 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
 - Hired a GCC real estate expert as our new Chief Executive Officer to manage our destinations in Oman
- Pocusing 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%, Andermatt +29%, Lustica Bay +62%, and O West +50%)
 - 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



ODH management defined 3 main focus areas to drive performance; building a world class team, focusing on profitability, and institutionalizing ODH (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. CHF 30 million in revenue in 2023

Hospitality:

- Increasing ADRs for our hotels across destinations from 2020 to 2022* (ex: Gouna +28%, Andermatt +9%, and Lustica Bay +50%)
 - ✓ This has been enabled through a ~CHF 20 million renovation program for our hotels mainly in El Gouna
- Increasing foreign independent travelers (FIT) in local currency within our mix for hotel guests, which contributed to a higher 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 **CHF** increased by 255% from 2021 to 2022

3 Institutionalization of ODH

- ✓ 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



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

Main focus areas to drive performance

Non-Exhaustive

3 Institutionalization of ODH

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 ODH
- 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 ODH (such as the partnership deal with Vail Resorts in Andermatt)
- 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 ODH
- 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 ODH

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

Growing recurring income base:

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

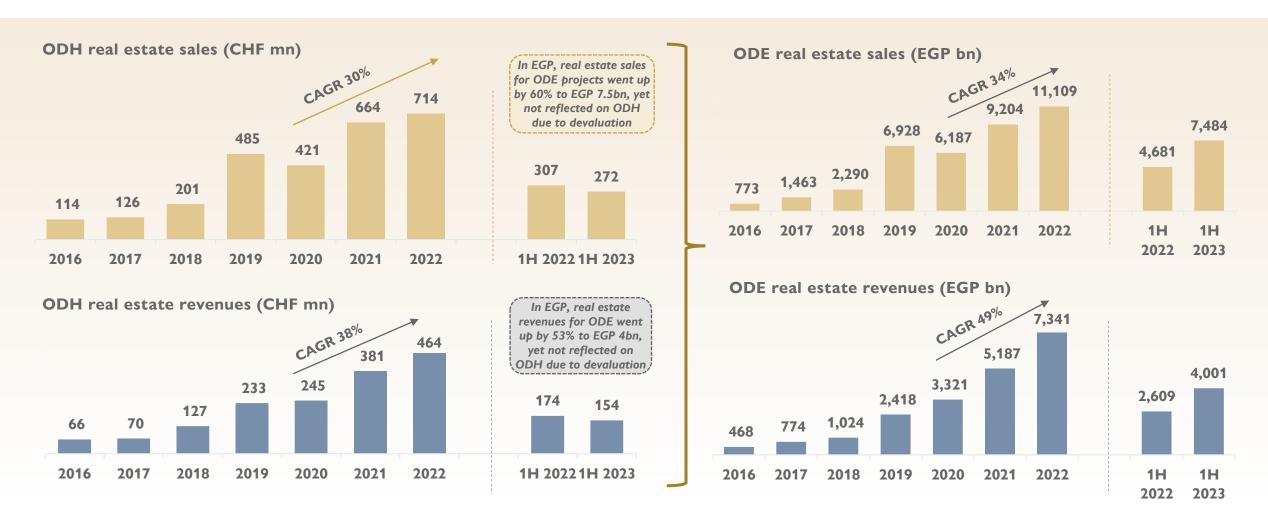
4 Capital structure optimization:

Exploration of removing structural impediments in credit agreements



1 Commercial and operational uplift

Displayed strong sales traction despite being affected by EGP devaluation





· Figures are rounded to the nearest decimal point.

Monetization acceleration

ASA Group | Partnership with Vail Resorts for SkiArena Andermatt-Sedrun

ASA closed a transaction with Vail Resorts, Inc. ("Vail") on 3 August 2022 agreeing on a long-term partnership and investments of CHF 149mn to develop Andermatt-Sedrun as "The Prime Alpine Destination". Vail has taken over a 55% stake in Andermatt-Sedrun Sport AG ("ASS") and is since then responsible for the management of the SkiArena









paid to ASA for ASS shares to be invested

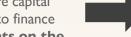
CHF 39mn

into the base area development





Minority shareholders 5%



increase) to finance investments on the



Planned investments in 2023/2024:

- Capacity upgrade lifts & replacement of two old lifts
- New restaurant Valtgeva
- Digital signage & guest flow management
- Modernization of snowmaking infrastructure





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. CHF 11.3 million (CHF 250/sqm)
- ✓ The land book value is CHF 0.2 million and was sold at almost **55 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 will positively impact our Q3 2023 financial statements

Attempted divesture of O West:

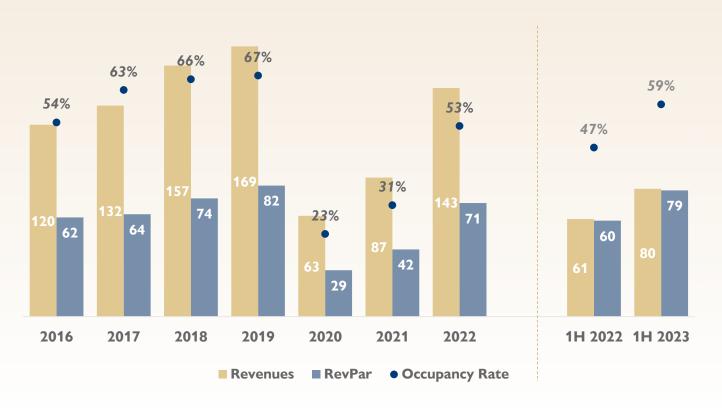
On the 25th October 2022, we announced receiving a non-binding offer from UAE based company Al Dar to acquire O West project for an indicative and preliminary equity value of EGP 2.46 billion (approx. CHF 125 million)* and yet we decided to stop the negotiations as announced before in March 2023



3 Growing recurring income base

Hospitality assets deliver steady performance despite headwinds

ODH Hospitality KPIs (CHF 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

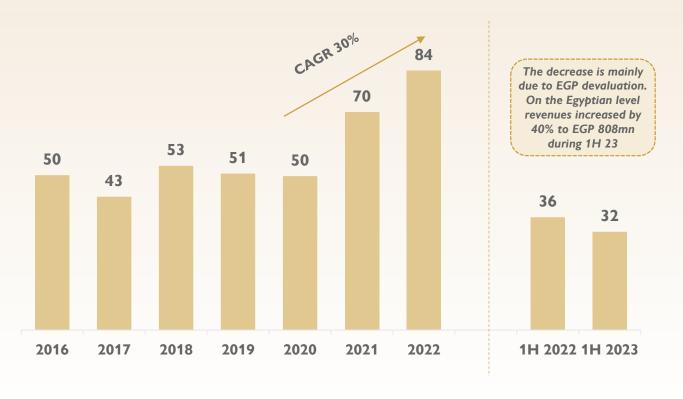


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3 Growing recurring income base

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

ODH Recurring Income Commercial Assets (CHF mn)



- Resilient and profitable despite challenging market environment
- ✓ A reliable source of cash flow, essential to finance ODH'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.

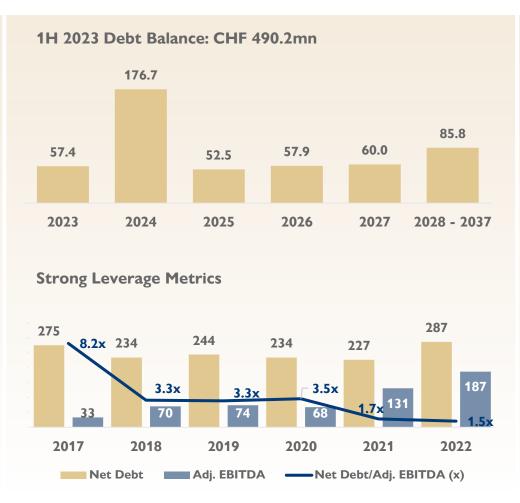
4 Capital structure optimization

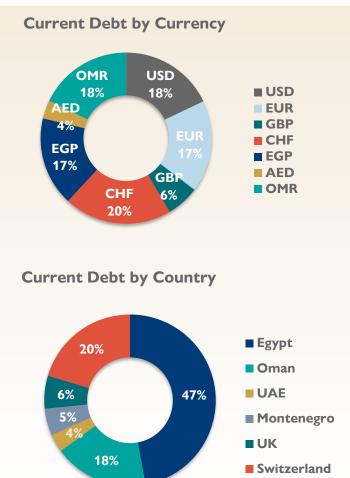
Strong balance sheet with comfortable debt maturity profile

Comfortable debt maturity profile - 1H 2023

(CHF mn)	1H 2023
Total debt	490.2
Cost of debt	9.33%
Cash	187.0
Net debt	303.2
Equity	531.2
Total assets	1,834.0

Key Ratios	1H 2023
Debt / Equity	0.92x
Debt / Total assets	0.27×
Net debt / Adj. EBITDA*	1.67×







^{*} Trailing 12-month Adj. EBITDA is considered



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

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

- HIGH POTENTIAL LAND PLOTS
- · EARLY-STAGE ENTRY
- LONG TERM COMMITMENT
- ASPIRATIONAL DEVELOPMENT
- INTERNATIONAL FOOTPRINT
- ACTIVE PIPELINE

ASPIRATIONAL PREMIUM RESIDENTIAL TO LUXURY REAL ESTATE HOSPITALITY OFFER HIGH QUALITY CURATED MASTERPLAN DEVELOPMENT CUSTOMER AND RESPECTFUL OF ITS CONTROL COMMUNITY ENVIRONMENT EXPERIENCE **FULL TOWN** COMPREHENSIVE OPERATIONS LEISURE, SOCIAL AND AND SERVICES COMMERCIAL OFFER

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
- √ We have a clear vision and strategic focus
- ✓ We have material reserves for growth
- ✓ We have a diversified portfolio that supports our resilience.





Yet...Book Value is not Indicative to the true Equity Value

Orascom Development Egypt(ODE); as an example...

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



ODH land bank:

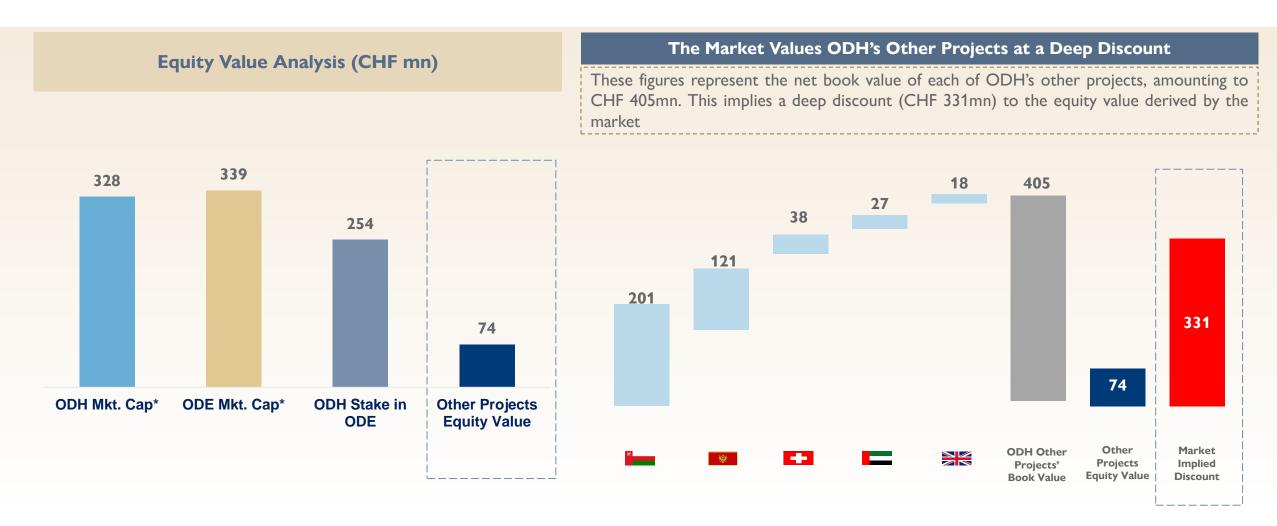
- Total land bank of 101.4 million sqm, of which 62.6 million sqm are still undeveloped
- The land is booked at cost and has never been revalued
- El Gouna has a total of 16.6 million sqm of land that remains undeveloped, out of which c. 14 million sqm are recognized for commercial and residential purposes
- The book value of El Gouna land bank was c. CHF 85.4 million in June 2023
- ➤ El Gouna CBRE's land valuation that was done in September 2018 gave an average value of c. CHF 80 per sqm, which on the current undeveloped land bank implies an estimated land value of c. CHF 1.2 billion

Latest land sale transaction

- As a part of the already communicated strategy ODH managed to sell 45,350 sqm of land for a total value of c. CHF 11.3 million (CHF 250/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. CHF 0.2 million and was sold at almost **55 times its book value**



Analysis of current market prices suggests that ODH's other projects are attractively priced, with a deep discount of CHF 331mn







Thank

You

Q & A



Key Destinations at a **Glance**



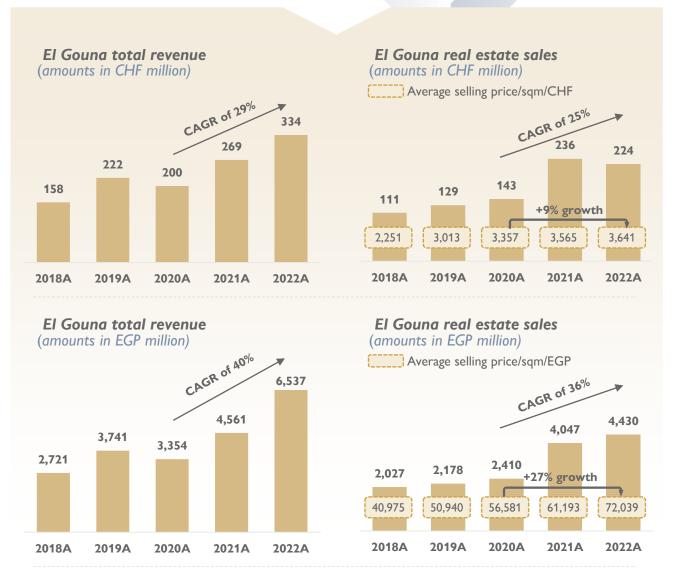


El Gouna highlights



- 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	~9,200 Delivered residential units	4 Schools
1	36.9m sqm	~16.6m sqm
Higher	Total	Undeveloped
education institution	Iand area	Iand area
18 Hotels	2,680 Keys	~40,000 sqm Gross leasable area
1	~700	2
Hospital	Berths	Golf courses

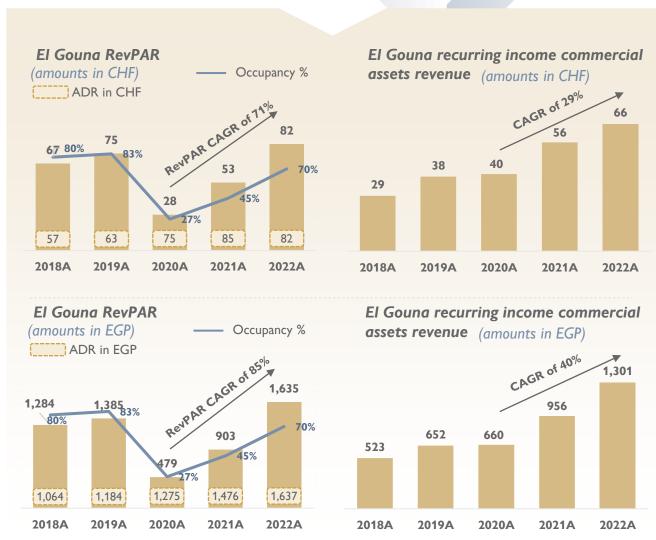




El Gouna highlights



- 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" during 2024
- El Gouna holds four marinas with a total berthing capacity of 700 boats. The fourth marina will be launched in Q4 2023
- A total of 674 retail and F&B outlets spread across El Gouna



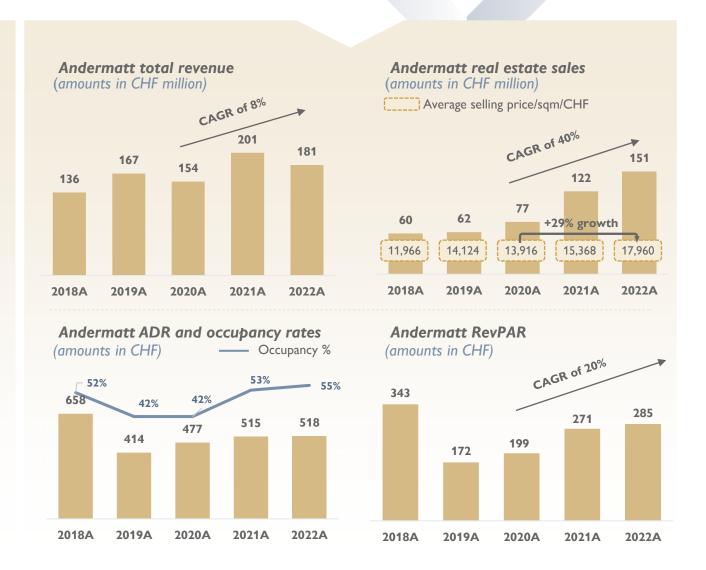


Andermatt Swiss Alps highlights



- Andermatt Swiss Alps is a fully developed destination that includes residential units, an ecologically designed 18-hole championship golf course, hotels, commercial centers, 2 Michelin Star restaurants and the largest ski arena in central Switzerland
- Located in the Ursern valley, Andermatt is developed on ~1.6m sqm of land and lies in close proximity to a number of major European cities; it is 4 hours away from Munich, 2 hours away from Milan and just 90 minutes away from Zurich
- The destination is home to the revered 5-star deluxe hotel, The Chedi Andermatt and the 4-star hotel, Radisson Blu
- In 2022, Andermatt entered a strategic joint venture partnership with Vail Resorts, with them acquiring 55% of Andermatt's ski company, Andermatt-Sedrun Sport AG, for a total consideration of CHF 149mn. All the proceeds will be used to improve the visitor experience in Andermatt, including lifts, snowmaking, gastronomy, and infrastructure on the mountain, as well as in the destination

~180km Ski slopes	~700 residential units sold	1 World-class concert hall
24 Commercial spaces	~1.6m sqm Total land area	~150k sqm Undeveloped land area
2 Hotels	373 Keys	~ 1 18 hole golf course



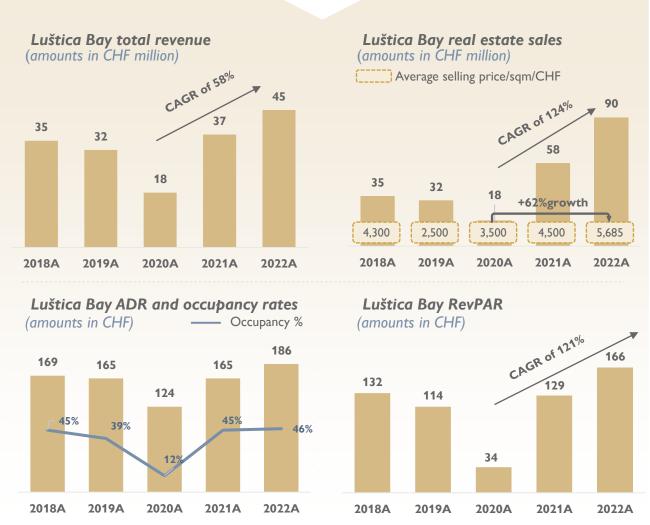


Luštica Bay highlights



- Luštica Bay is a mixed-use touristic resort consisting of luxury real estate, hotels, sport facilities, medical facilities, leisure and all required social infrastructure, with a total land area of 6.9m sqm
- Situated in Trašte Bay along the Luštica peninsula, it is closely located near three international airports, just 10 km from Tivat, 46 km from Dubrovnik & 90 km from Podgorica
- The development offers a wide range of residential properties, a world-class hotel, commercial centers, sports facilities, an 18-hole golf course, and a marina
- First construction works in Luštica Bay started in September 2013, and after 10 years, Luštica Bay is now an emerging new town



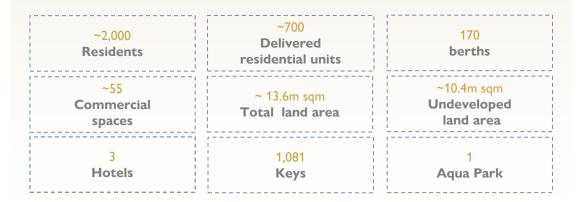


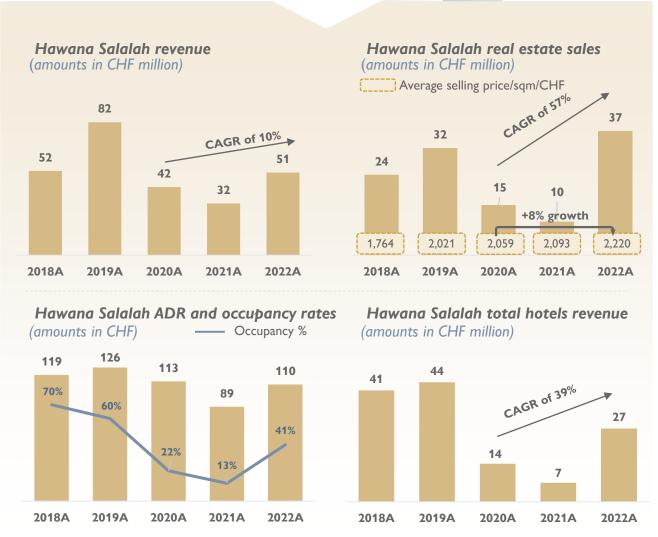


Hawana Salalah highlights



- Hawana Salalah offers residents and tourists an exceptional range of facilities, including its 170-berth superyacht marina and Oman's first aqua park: the Hawana Aqua Park. The destination also offers a variety of activities, including an indulgent array of unique restaurants, bars, and cafes
- The project is just 20 minutes from Salalah's international airport
- Stretching over 7 km across the white Indian Ocean coastline, and with 13.6m sqm of land, Hawana Salalah is Oman's largest tourism destination
- Central to the destination are 1,081 hotel keys spread between 3 hotels: five-star Fanar Hotel & Residence, five-star Salalah Rotana Resort, Juweira Boutique Hotel
- Hawana Salalah provides its foreign homeowners with the residency in Oman. All
 properties enjoy spectacular views of the breathtaking ocean, marina, or the lagoons







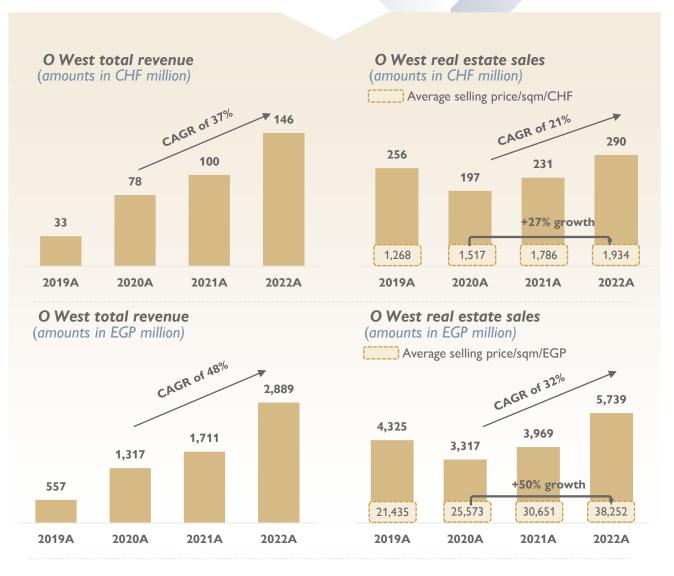
O West highlights



- O West is ODH'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 20bn until 1H 2023



Hospital





Schools

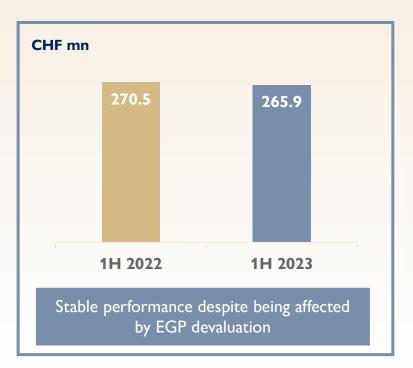
1H 2023 Results





1H 2023 headlines: Strong and profitable growth despite being affected by the EGP devaluation and rising interest rates

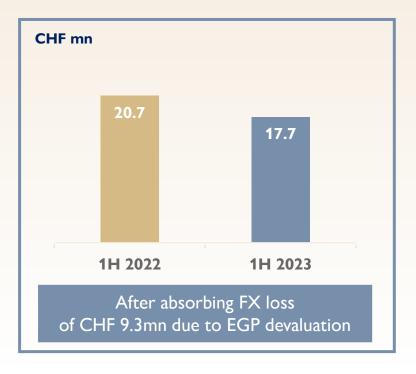
..diversified revenue mix



..outpaced by Adj. EBITDA



..healthy net profit despite EGP devaluation



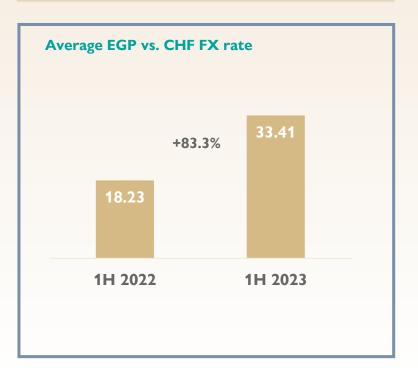


Challenging markets conditions

High inflation

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

EGP devaluation



Rising interest rates





Orascom Development Egypt (ODE)¹; Figures continued strengthening in EGP, but massively depressed in CHF due to EGP devaluation

Egypt Development – Key Highlights

		CHF Million	1	I	EGP Millior	n	
	1H 2023	1H 2022	% Chg.	1H 2023	1H 2022	% Chg.	
Net Real Estate Sales	224.0	256.8	(12.8%)	7,483.6	4,681.0	59.9%	
Total Revenue	185.3	209.4	(11.5%)	6,191.5	3,818.0	62.2%	
Hotels	41.4	34.7	19.3%	1,381.9	633.2	118.2%	
Real Estate	119.8	143.1	(16.3%)	4,001.3	2,609.0	53.4%	
Recurring Income Commercial Assets	24.2	31.6	(23.4%)	808.3	575.8	40.4%	
Gross profit	64.1	72.0	(11.0%)	2,142.0	1,313.0	63.1%	
Margin (%)	35%	34%	2.9%	35%	34%	0.6%	
Adjusted EBITDA	68.6	76.2	(10.0%)	2,292.5	1,388.8	65.1%	
Margin (%)	37%	36%	2.8%	37%	36%	1.8%	
Net profit	30.1	47.1	(36.1%)	1,006.1	858.3	17.2%	
Margin (%)	16%	22%	(27.3%)	16%	22%	(27.7%)	

Key Highlights

1H 2023 numbers continued strengthening in EGP but massively depressed in CHF due to EGP/CHF drop of more than 90% (from 18EGP to 35EGP per CHF)

On the EGP figures the net profit were also affected by EGP 335 million FX losses coming from the foregin debts due to devaluation against foreign currencies

ODE Positioned Itself As Local Market Leader Delivering Superior Growth

¹ODE is an EGX-listed company developing residential, touristic and commercial projects in Egypt.



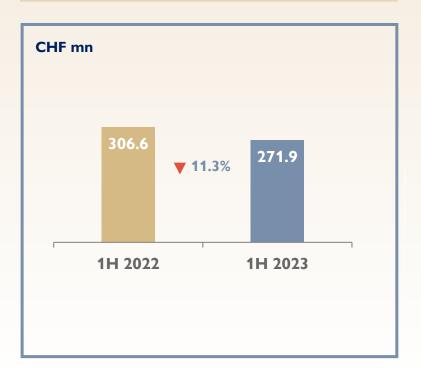
1H 2023 – Segmental Performance and Financials



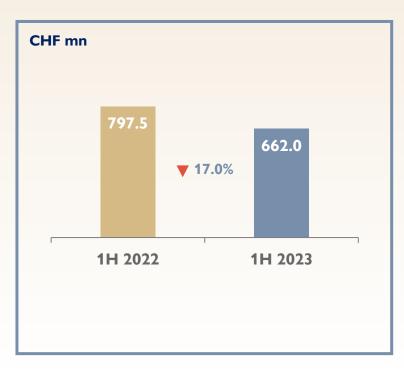


1H 2023; Real estate financial and operational figures were also affected by EGP devaluation

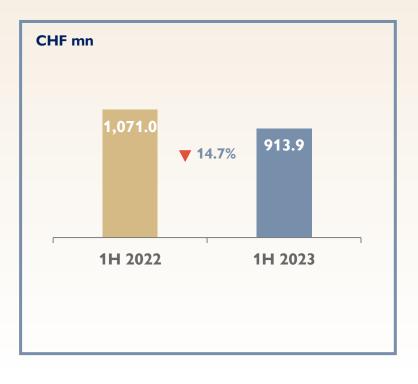
Real Estate Sales



Deferred Revenue Balance



Real Estate Receivables Portfolio



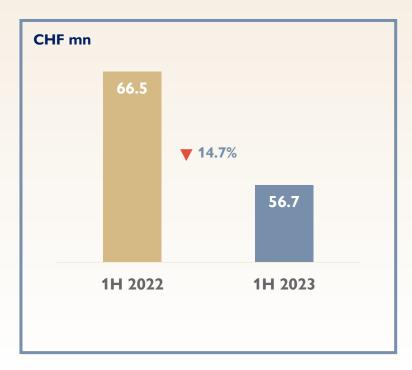


Real estate and constructuion: strong and resilient despite being affected by EGP devaluation and rising construction cost

Revenue



Adj. EBITDA



Commentary

Revenue

- ✓ Down 11.3% mainly due to EGP devaluation impact
- ✓ Egypt: strong brand equity and double-digit growth in EGP

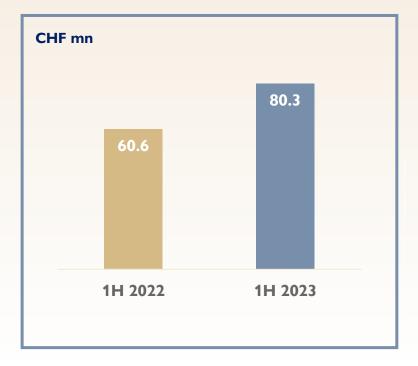
Adj. EBITDA

 ✓ Focusing on marginal enhancement despite ongoing currency headwind, significant inflation especially in Egypt

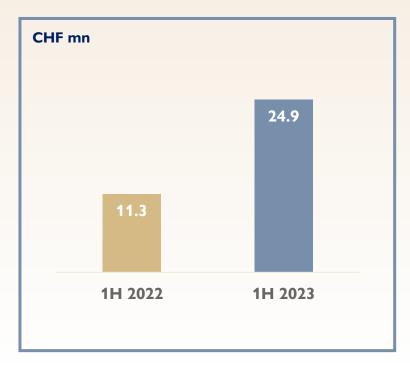


Hospitality: A quantum leap in the hospitality portfolio, with 33% increase in revenues to CHF 80 million





Adj. EBITDA



Commentary

Revenue

- ✓ Up by 33% to CHF 80mn
- ✓ El Gouna, Hawana Salalah and UAE are the biggest contributors of revenue

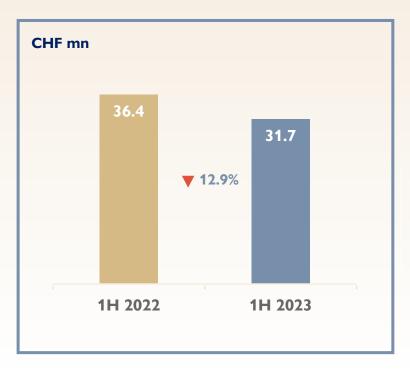
Adj. EBITDA

✓ Adj. EBITDA grew ahead of revenue on strong pricing, favorable channel mix and operational efficiency.

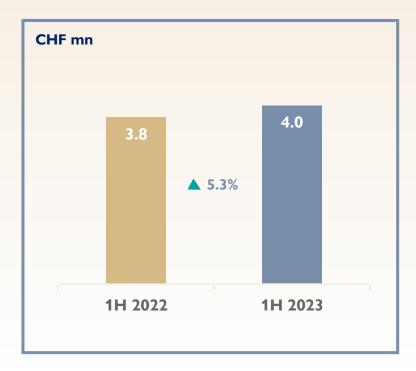


Recurring income commercial assets: benefiting from the increased activities in the different destinations, with more destinations coming to life in 2023

Revenue



Adj. EBITDA



Commentary

Revenue

✓ El Gouna is the main contributor with revenues representing 71.8% thus affected overall segment revenues due to EGP devaluation

Adj. EBITDA

Adj. EBITDA grew ahead of revenue as a consequence of the implementation of a rich calendar of events across destinations & signals our operational excellence owing to the successful restructuring implementation which improved the quality and profitability of our services and amenities

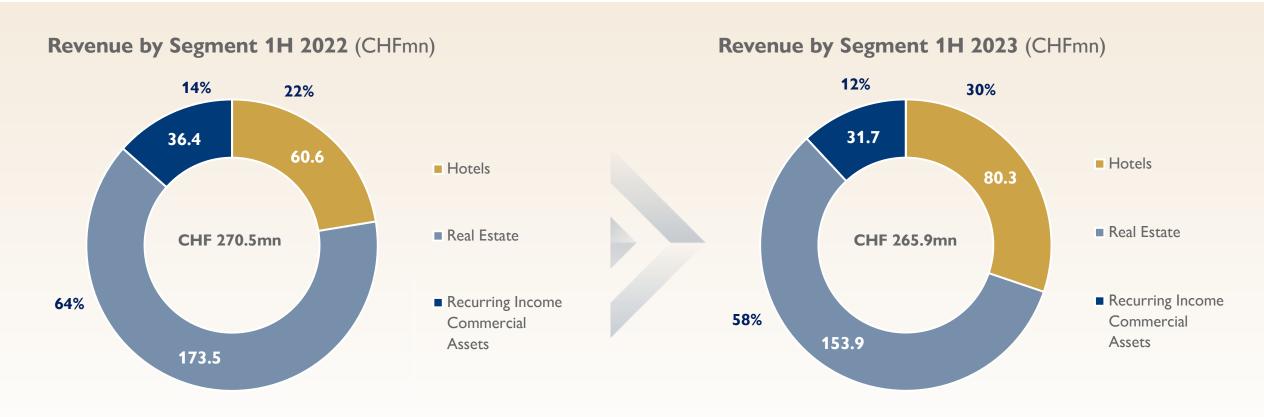


Commercial Recurring Assets Revenue Analysis

Items (CHF)	1H 2023	1H 2022	% Chg
Utilities	17,133,250	17,643,088	(2.9%)
Extra work	3,037,661	5,682,329	(46.5%)
Rental	3,179,932	4,284,819	(25.8%)
Golf	730,620	716,630	1.9%
Hospital	2,079,256	2,360,670	(11.9%)
School	678,720	1,058,204	(35.9%)
Limousine	6,240	5,680	9.9%
Marina	3,947,622	3,962,703	(0.4%)
Others	991,378	698,988	41.8%
Total Revenue	31,784,681	36,413,112	(12.7%)



Y-o-Y Revenue Analysis

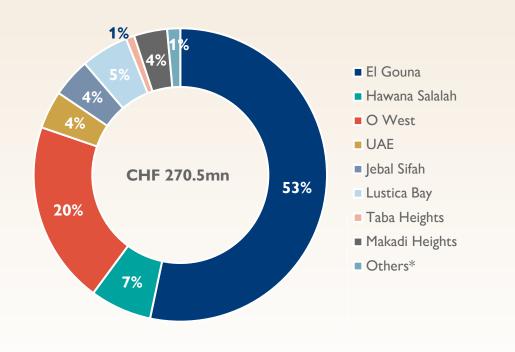


Contribution From recuring business increased from 36% in 1H 2022 to 42% in 1H 2023



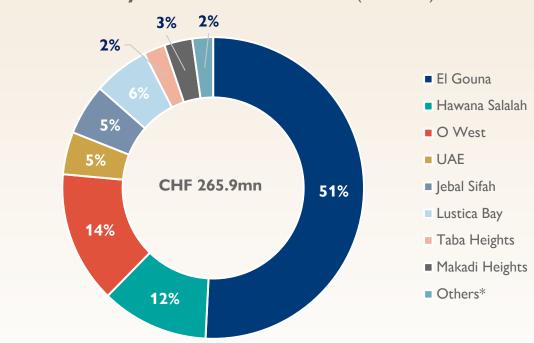
Y-o-Y Revenue Analysis

Revenue by destination 1H 2022 (CHFmn)



Others in 1H 2022 included, Fayoum & Corporate

Revenue by destination 1H 2023 (CHFmn)



Others in 1H 2023 included Fayoum & Corporate



ODH Income Statement (CHF)

(CHFmn)	Q2 2023	Q2 2022	1H 2023	1H 2022
Revenue	135.0	128.5	1 265.9	270.5
Cost of sales	(97.2)	(92.8)	(185.7)	(191.0)
Gross profit	37.8	35.7	80.2	79.5
Gross profit margin, (%)	28.0%	27.8%	30.2%	29.4%
Investment income	4.3	4.2	8.4	8.6
Administrative expenses	(8.0)	(10.9)	(17.8)	(21.6)
Adjusted EBITDA	34.1	29.0	70.8	66.5
Adj. EBITDA margin, (%)	25.3%	22.6%	26.6%	24.6%
Other gains & losses	1.2	(3.1)	2 (14.1)	(12.2)
Share of associates gains/losses	(3.6)	(2.2)	3 4.0	9.4
EBITDA	31.7	23.7	60.7	63.7
Depreciation	(5.7)	(6.6)	(11.5)	(13.1)
Finance costs	(12.3)	(8.5)	4 (22.9)	(17.6)
Income tax expense	(6.6)	(5.4)	(8.6)	(12.3)
Net profit for the period	7.1	3.2	17.7	20.7
Attributed as follows:				
ODH shareholders	3.6	1.3	8.2	11.3
Non-controlling interest	3.5	1.9	9.5	9.4
Basic EPS (CHF)	0.07	0.03	0.17	0.28

Notes

- Although our operational performance has improved in Egypt, the translation of EGP revenues to CHF resulted in a 1.7% decrease compared to last year
- Other gains & losses for 1H 2023 mainly include:
 - FX loss of CHF 9.3mn mainly due to the devaluation of the EGP against foreign currencies vs. a loss of CHF 6.5mn in 1H 2022
 - Provisions of CHF 6.0mn vs. CHF 5.1mn in 1H 2022.
- Share of associates profits/losses mainly includes:
 - I. Andermatt Swiss Alps (ASA) profits of CHF 2.3mn (1H 2022: CHF 6.9mn)
 - II. Red Sea Company profits of CHF 1.7mn (1H 2022: CHF 2.5mn)
- The increase in finance cost is mainly due to the increase in interest rates in Egypt and the increase in Libor rates in addition to the new loans related to O West and Makadi Heights

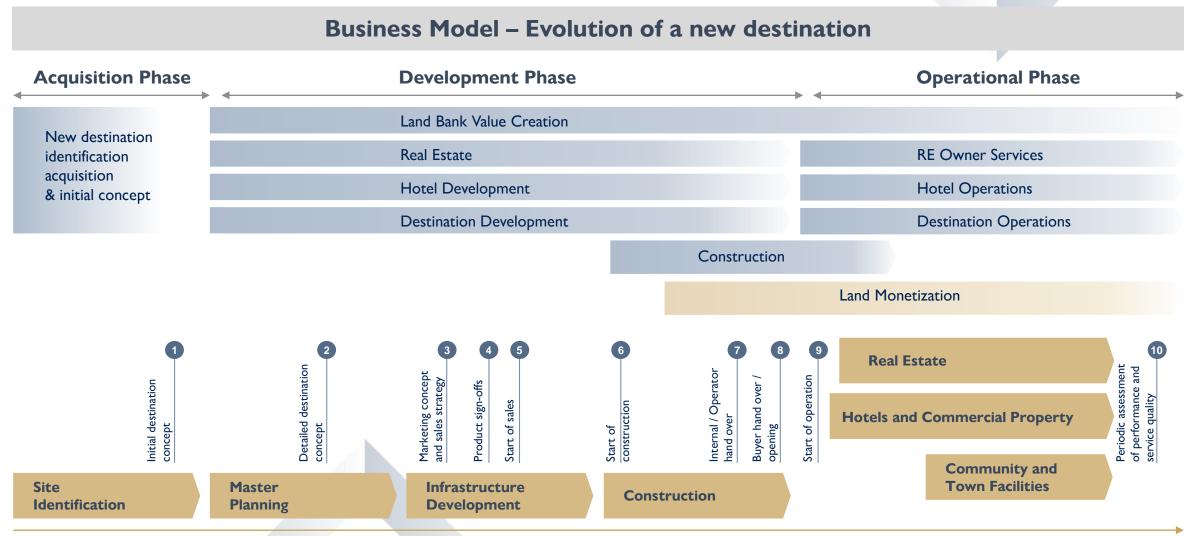


Business Model





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





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
- o Participate in initiatives to accelerate the general development of the area/region

Private partners:

- Ensure consistent high returns for our shareholders
- o 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.)
- O 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

3 Our cross-destination platforms

- Leverage and continue to build our corporate functions with top talent to support our destination teams in various capacities:
 - o Centers of Excellence: focusing on uplifting the performance of our destinations through giving world class advisory services and oversight
 - O 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:

o Instill our values that we believe will continue shaping our culture to steer the right decision-making approach towards our ambitious goals

Talent development:

O Develop our existing talent pool through ongoing mentorship, rigorous trainings, planned rotations, as well valuable cross-functional and cross geographical exposure

Talent acquisition:

o 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:

O 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.



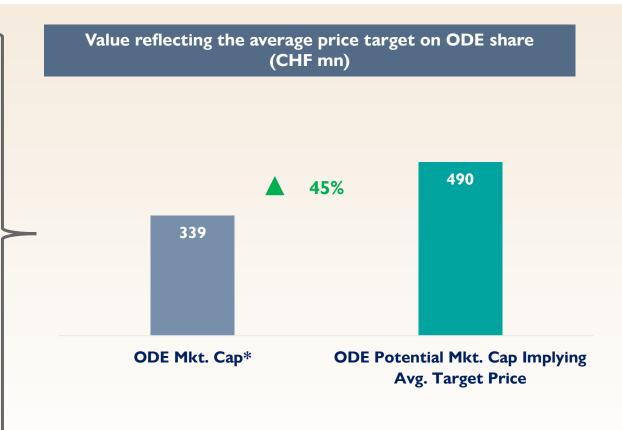
ODE Share Target Price Analysis





ODE Analyst Price Targets

Company	Analyst Price Targets (EGP)	% of upside based on ODE price as of August 30, 2023
Al Ahly Pharos	20.4	98.1%
Beltone Financial	19.6	90.3%
HC Securities	15.5	50.5%
CI Capital	14.0	35.9%
Naeem Holding	13.8	34.0%
AAIS	13.3	29.1%
Shuaa Capital	13.0	26.2%
EFG-Hermes	12.0	16.5%
Average Price Targets	15.2	47.6%





[➤] Since August 2023, ODE is a member of the main Egyptian Stock Exchange Index the "EGX 30"

Management Team





Board of Directors



Mr. Naguib Samih Sawiris *Chairman, non-executive*



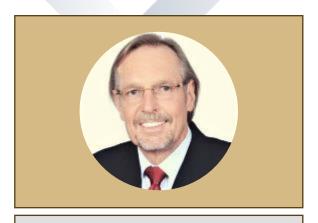
Mr. Amine Omar Tazi-Riffi
Member, non-executive



Mr. Franz EgleMember, non-executive



Ms. Maria Davidson *Member, non-executive*



Mr. Jürgen Fischer *Member, non-executive*



Mr. Eskandar Tooma *Member, non-executive*



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



Mr. Omar El Hamamsy *Group Chief Executive Officer*



Mr. Ahmed Dessouky *Group Chief Investment Officer*



Mr. Ashraf Nessim
Group Chief Financial Officer



Mr. Ahmed ShabanaGroup Chief Digital Officer



Mr. Tarek Gadallah Group General Legal Counsel



Mr. Amr Samra
Group Chief Technical Officer



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



Mrs. Marion Quidor
Chief Commercial & Strategy Officer



Mrs. May Sami Chief Human Resources Officer



Mr. Stuart Leven
CEO, Orascom Hotels Management



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



Mr. Maher Maksoud CEO, Luštica Bay and Eco Bos



Mr. Raphael Krucker CEO, Andermatt Swiss Alps Ag



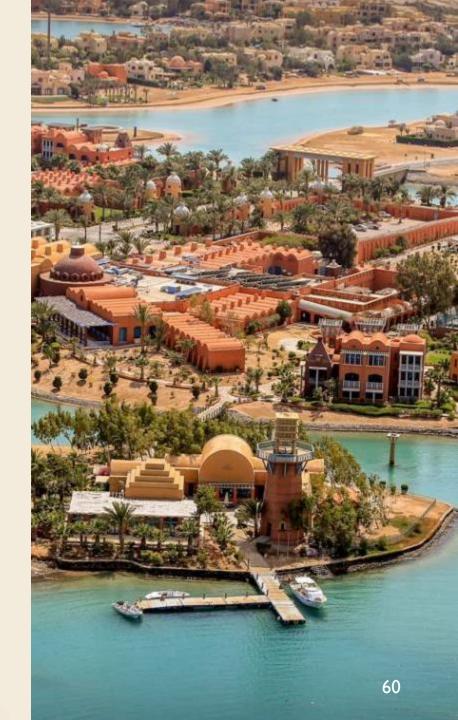
Mr. Mohamed Amer CEO, El Gouna



Mr. Wael Al Lawati CEO, Muriya Oman



Historical Financial Figures





Historical financials

Income statements

(CHFmn)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenue	244.4	340.3	453.3	385.7	538.5	689.7
Cost of sales	(181.5)	(231.6)	(339.2)	(290.1)	(382.6)	(477.6)
Gross profit	62.9	108.7	114.1	95.6	155.9	212.1
Gross profit margin, (%)	25.7%	31.9%	25.2%	24.8%	29.0%	30.8%
Investment income	6.9	8.3	10.6	6.2	16.0	18.8
Administrative expenses	(36.4)	(46.8)	(50.4)	(34.3)	(41.0)	(44.2)
Adj. EBITDA	33.4	70.2	74.3	67.5	130.9	186.7
Adj. EBITDA margin, (%)	13.7%	20.6%	16.0%	17.5%	24.3%	27.1%
Other gains & losses	8.4	(6.4)	(5.6)	(27.6)	(25.6)	(59.6)
Share of associates gains/losses	(16.9)	(17.2)	(13.2)	(8.7)	(4.8)	23.7
EBITDA	24.9	46.6	55.5	31.2	100.5	150.8
Depreciation	(24.5)	(26.7)	(29.9)	(25.4)	(24.6)	(28.4)
Finance costs	(35.9)	(40.4)	(39.8)	(36.6)	(32.9)	(37.8)
Income tax expense	(5.6)	(25.3)	(17.1)	(7.6)	(33.5)	(33.3)
Net profit for the period	(41.1)	(45.9)	(31.3)	(38.4)	9.5	51.3



Historical financials

Balance sheets

(CHFmn)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Property, plant and equipment	765.1	761.8	814.4	743.7	797.8	742.5
Inventory	127.6	118.5	516.4	539.1	595.3	437.0
Receivables	107.0	138.6	154.7	177.5	270.2	271.5
Cash and bank balances	99.4	138.3	186.0	195.7	207.0	180.3
Investments in associates	60.8	43.6	29.3	45.7	39.4	51.3
Other assets	80.8	129.6	140.0	117.7	155.5	141.4
Non-current assets held for sale	107.0	5.5	-	-	-	-
Total assets	1,347.7	1,335.9	1,840.8	1,819.4	2,065.2	1,824.0
Borrowings	374.7	372.4	429.9	429.6	445.2	467.7
Payables	51.0	68.5	388.4	382.2	423.3	281.0
Provisions	65.6	77.9	33.6	32.4	63.6	65.3
Other liabilities	210.4	240.8	422.2	488.5	614.3	567.3
Liabilities related to assets held for sale	84.4	0.5	-	-	-	-
Total liabilities	786.1	760.1	1,274.1	1,332.7	1,546.4	1,381.3
Non-controlling interests	149.1	166.5	160.3	148.0	171.2	157.9
Equity to ODH shareholders	412.5	409.3	406.4	338.7	347.6	284.8
Total liabilities and equity	1,347.7	1,335.9	1,840.8	1,819.4	2,065.2	1,824.0



Historical figures

Real estate sales' KPIs

	Net value of contracted units (CHF mn)								Number of contracted units						Average selling price (CHF/m²)					
Country	Destination	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	
Egypt	El Gouna	79.1	111.4	128.8	143	235.7	220.2	258	321	231	235	381	380	1,981	2,251	3,013	3,357	3,492	3,646	
	Byoum	1.5	0.7	1.5	0.6	0.3	(0.3)	21	6	11	2	2	(1)	602	668	806	909	754	_	
	Makadi Heights	0.1	13.7	23.7	26.7	68.9	47.6	2	163	192	164	342	212	267	913	716	1,100	1,767	1,751	
	O West	_	_	255.7	196.8	231.2	271.5	_	_	935	547	730	843	_	_	1,268	1,517	1,786	1,820	
Oman	Jebel Sifah	11.8	17.3	10.2	26.7	27.5	25.5	61	108	46	125	87	108	1,835	1,942	2,448	2,326	2,331	2,434	
	Hawana Salalah	16.5	23.5	32.2	14.7	10.4	32.6	140	188	200	90	63	151	1,543	1,764	2,021	2,059	2,093	2,220	
Montenegro	Luštica O Bay	17.2	34.9	31.8	12.8	58.4	70.9	56	53	83	23	113	240	4,774	6,200	4,878	5,359	5,091	3,953	
UK	West Cartalaze	_	-	_	-	31.9	21.0	_	_	_	-	130	57	_	_	_	-	3,098	3,761	
Total ODF	Н	126.2	201.4	483.9	421.3	664.3	689.0	538	839	1,698	1,186	1,848	1,990							



Historical figures

Hotels KPIs

	Occ. for total no. of rooms (%)									RR HF)			TRevPAR (CHF)					GOP PAR (CHF)							
Destination	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22		FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
El Gouna	75	80	81	27	45	70	43	57	70	75	85	82		50	67	80	28	53	82	24	35	38	3	24	41
Taba Heights	27	33	48	11	11	29	21	26	35	27	31	50		10	15	25	5	5	19	(2)	(1)	(1)	(6)	(3)	3
Byoum ¹	39	25	29	16	15	_	37	63	67	73	66	_		23	26	32	18	15	_	1	6	9	2	(4)	_
Jebal Sifah	37	38	42	31	40	38	141	133	126	100	110	126		106	98	98	60	81	112	17	5	12	(5)	(6)	(9)
Hawana Salalah	72	70	60	22	13	41	106	119	126	113	89	110		117	124	112	36	18	68	36	45	42	(2)	(12)	12
UAE	72	74	69	41	55	65	157	140	136	123	132	124		184	174	155	78	119	147	71	65	56	23	32	43
Montenegro	_	45	46	12	45	46	_	195	182	135	179	186		-	152	146	37	140	166	_	(22)	(9)	(33)	8	14

¹ The Hotel is closed for renovation.



ODH assets

Land Bank and Hotels

Destination Name	Total Land Bank	Completed	Under construction	Under development	Undeveloped	Number of Hotels	Number of Rooms
EGYPT	50.25	14.75	8.07	3.29	24.15	25	5,082
El Gouna	36.92	11.00	7.00	2.30	16.62	18	2,680
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
Fayoum	1.08	0.34	0.02	0.06	0.67	1	53
Makadi Heights	3.75	0.76	0.15	0.34	2.50	_	_
UNITED ARAB EMIRATES	0.29	0.285	-	0.005	-	1	432
The Cove	0.29	0.285	_	0.005	_	1	432
OMAN	20.84	3.14	0.43	2.19	15.08	4	1,149
Jebel Sifah	6.20	1.08	0.30	0.42	4.40	1	68
Hawana Salalah	13.60	2.06	0.13	0.97	10.44	3	1,081
As Sodah Island	1.00	_	_	0.80	0.20	_	_
City Walk	0.04	_	_	_	0.04	_	_
SWITZERLAND	1.57	1.26	0.04	0.27	0.00	2	373
Andermatt	1.57	1.26	0.04	0.27	0.00	2	373
MOROCCO	15.00	-	-	3.00	12.00	_	_
Chbika	15.00	_	_	3.00	12.00	_	_
MONTENEGRO	6.92	0.20	0.70	0.39	5.63	1	111
Luštica Bay	6.92	0.20	0.70	0.39	5.63	1	111
UNITED KINGDOM	6.54	-	0.20	0.56	5.78	_	_
West Carclaze	6.54	_	0.20	0.56	5.78	_	_
Total	101.4	19.64	9.44	9.70	62.64	33	7,143





THANK YOU

