

Mr. Mohammad Saud Al Osaimi
Chief Executive Officer
Boursa Kuwait Company

المحترم السيد / محمد سعود العيصي
الرئيس التنفيذي
شركة بورصة الكويت

Subject: Analyst/Investors Conference Presentation for
the First Quarter of the year 2024

الموضوع: العرض التقديمي لمؤتمر المحللين/المستثمرين للربع
الأول من العام 2024

As per requirements stipulated in article No. (7-8) "listed company obligations" of Boursa Kuwait rule book, and since Mabaneer has been classified under the Premier Market category.

عملاً بالأحكام الواردة في المادة رقم (7-8) "التزامات الشركة المدرجة" من قواعد بورصة الكويت، وحيث أن شركة المبانى مصنفة ضمن مجموعة السوق الأول.

We would like to advise that Analyst/Investors conference for Q1-2024 was held through Live Webcast at 2:00 p.m. (Kuwait local time) on Thursday 09/05/2024, and during the conference there was no disclosure of any material information that is not in the public domain.

يرجى الإحاطة بأن مؤتمر المحللين/المستثمرين للربع الأول من العام 2024 قد انعقد عن طريق وسائل اتصال البث المباشر، في تمام الساعة 2:00 (توقيت الكويت) من بعد ظهر يوم الخميس الموافق 2024/05/09، وأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية غير متاحة للجمهور.

Attached, the presentation for the aforementioned conference for the first quarter of the year 2024.

مرفق لكم طيه العرض التقديمي للمؤتمر عن الربع الأول من العام 2024

Sincerely yours,

وتفضلوا بقبول فائق الإحترام،،،

Waleed Khaled Alsharian
Chief Executive Officer



وليد خالد الشريان
الرئيس التنفيذي

-cc, Capital Market Authority

نسخة للسادة/ هيئة أسواق المال

Tachwa
Nourah



Q1 - 2024
Results Presentation
Quarter Ended 31 March 2024



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PERFORMANCE HIGHLIGHTS Q1 - 2024

Strong Group
performance

KD 33.11mn.
+6.5%

• Revenue

KD 27.07mn.
+11.12%

• EBITDA

KD 16.26mn.
+2.52%

• Net Profit

Business
Highlights

- In alignment with our corporate strategy and project milestones.
- Significant construction progress in current projects under development.
- Continued focus on our ESG journey, with a number of initiatives on different areas of social, governance and environment.

KUWAIT





THE AVENUES - KUWAIT





- Excellent occupancy rate of 97% for the first quarter of 2024.
- Footfall at a flat level as compared to the same quarter as last year.
- Recently launched extensive local campaign for The Avenues obtaining LEED certification (Silver) for Operations & Maintenance.
- Completed extension of the Prestige district to accommodate further demand of high-luxury brands.


the place to be
الأفينوز
THE AVENUES
KUWAIT الكويت


 BUILT-UP AREA **1,300,000** sqm

 DISTRICTS **12**

 STORES **1,100+**


 CINEMAS **28**


 PARKING **13,000**


 GLA **360,000** sqm


HILTON GARDEN INN - KUWAIT



 **Hilton
Garden Inn**
The Avenues Kuwait هيلتون جاردن إن الأvenues الكويت

 **35,000**
BUILT-UP AREA sqm

 **385**
NO. KEY

 **Hilton Group**
OPERATOR

- The hotel is a popular destination among locals and visitors, as well as corporate bookings using the hotel's various meeting rooms.
- Hotel's occupancy in Q1 2024 reached 51%.
- RevPAR reached KD 38.4 in Q1.

WALDORF ASTORIA - KUWAIT




WALDORF ASTORIA®
KUWAIT
والدورف أستوريا الكويت

 **47,800**
BUILT-UP AREA sqm

 **200**
NO. KEY

 **Hilton Group**
OPERATOR

- The hotel celebrated the holy month of Ramadan with its exclusive outdoor area, which was fully booked for futoors, 'ghabgas', and other events during the whole month.
- The hotel's ballrooms continue to be a favorite location for weddings, where bookings are during the week as well.
- Hotel is accredited with 'Green Key Certification', further joining Mabanee's commitment to sustainability.
- Increase in hotel's occupancy to 42%.
- RevPAR reached KD 63.3 in Q1.

AVENTURA (J3) - KUWAIT



- Overall construction progress at 54.4%.
- The residential component is near completion.
- Pre-leasing activities are progressing very well and demand is high.



MABANEE'S MANAGEMENT 100%

MABANEE'S OWNERSHIP 35%

PROJECT TYPE PPP project

MALL BUA 295,000 sqm
GLA 108,200 sqm

NUMBER OF UNITS 445

MALL COMPLETION 25% Q2 - 2026

RESIDENTIAL BUA 65,510 sqm
GLA 50,000 sqm








NUMBER OF UNITS 276

RESIDENTIAL COMPLETION 25% Q2 - 2025

SABAH AL AHMAD (S3) - KUWAIT



- Project type is owned 100% by Mabanee, located in Sabah Al-Ahmad City.
- Project includes a traditional Souk and Hampton by Hilton, a three star hotel.
- Final stages of permits, construction is set to begin very soon.

 MABANEE'S MANAGEMENT	100%
 MABANEE'S OWNERSHIP	100%
 PROJECT TYPE	PPP project
 SOUK PLOT AREA	32,451 sqm
 HOTEL ROOMS	110 BUA 66,053 sqm
 HOTEL OPERATOR	HILTON WORLDWIDE
 GLA	23,200 sqm

BAHRAIN











- THE AVENUES - BAHRAIN
- HILTON GARDEN INN - BAHRAIN

THE AVENUES - BAHRAIN



- Excellent occupancy rate of 98%.
- Mall continues to be a popular shopping and dining destination among locals and visitors alike, especially visitors enjoying the cooler weather in the first quarter and the mall's outdoor dining along the Bahrain Bay.

the place to be
الأفينوز
THE AVENUES
 البحرين BAHRAIN


 MABANEE'S OWNERSHIP	35%
 MABANEE'S MANAGEMENT	100%
 BUILT-UP AREA	136,000 sqm
 DISTRICTS	3+
 UNITS	120
 CINEMAS	10
 PARKING	1,420
 GLA	42,000 sqm


THE AVENUES - BAHRAIN II





- On track to be completed in Q4 2024.
- Construction progressing well, reached 75% completion.
- More than 50% leased, signing with major tenants, strong demand.
- The extension will provide an additional 42,000 square meters as a west expansion to accommodate 248 additional units and an ice-skating rink.


the place to be
الأفينوز
THE AVENUES
البحرين BAHRAIN


 **35%**
MABANEE'S OWNERSHIP

 **MABANEE BAHRAIN**
MANAGEMENT

 **115,870**
BUILT-UP AREA sqm

 **248**
UNITS

 **Q4 - 2024**
25%
EXPECTED COMPLETION

 **42,000**
GLA sqm

HILTON GARDEN INN - BAHRAIN



- Occupancy rate of the hotel was 65% in Q1 2024.
- RevPAR stood at BHD 49.9 for the first quarter.
- Further works were completed to enhance guest parking and ensure convenience, ease and direct access for HGI guests.

Hilton Garden Inn™

35%
MABANEE'S OWNERSHIP

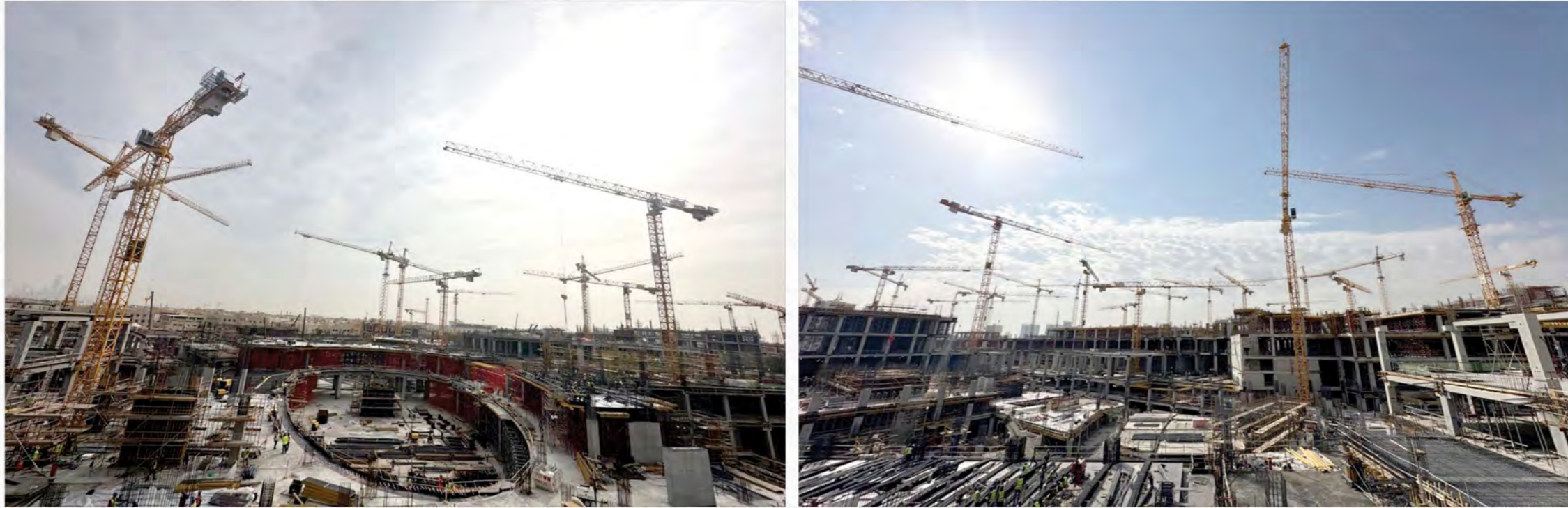
23,500
BUILT-UP AREA **sqm**

192
NO. KEY

HILTON GROUP
OPERATOR





THE AVENUES - RIYADH





- Project valued at SAR 15.6B.
- Current progress of construction is at 38.3%.
- Project progressing well according to set milestones.
- Pre-leasing is progressing as planned with several major tenants and brand groups.
- Project includes three hotels; Waldorf Astoria, Canopy by Hilton, Conrad by Hilton, office and residential components.


the place to be
الأفينوز
THE AVENUES
 الرياض RIYADH


 **80%**
 MABANEE'S OWNERSHIP


 **SHOMOUL HOLDING**
 MANAGEMENT


 **1,800,000** sqm
 MALL & INFRA-STRUCTURE BUA

 **1,700**
 STORES

 **15,000**
 PARKING

 **387,700** sqm
 LAND

 **370,000** sqm
 MALL GLA

 **Q2 - 2026**
 EXPECTED COMPLETION

THE AVENUES - KHOBAR



- The project is valued at SAR 6.2bn which includes mall and mixed-use tower and the Four Seasons Hotel.
- Construction works running according to plan and project milestones.

the place to be

الأفينوز

THE AVENUES

الخير KHOBAR



MABANEE'S OWNERSHIP

80%



MANAGEMENT

SHOMOUL HOLDING



BUILT-UP AREA

696,000 sqm



STORES

700



PARKING

6,400



PLOT AREA

197,600 sqm



GLA

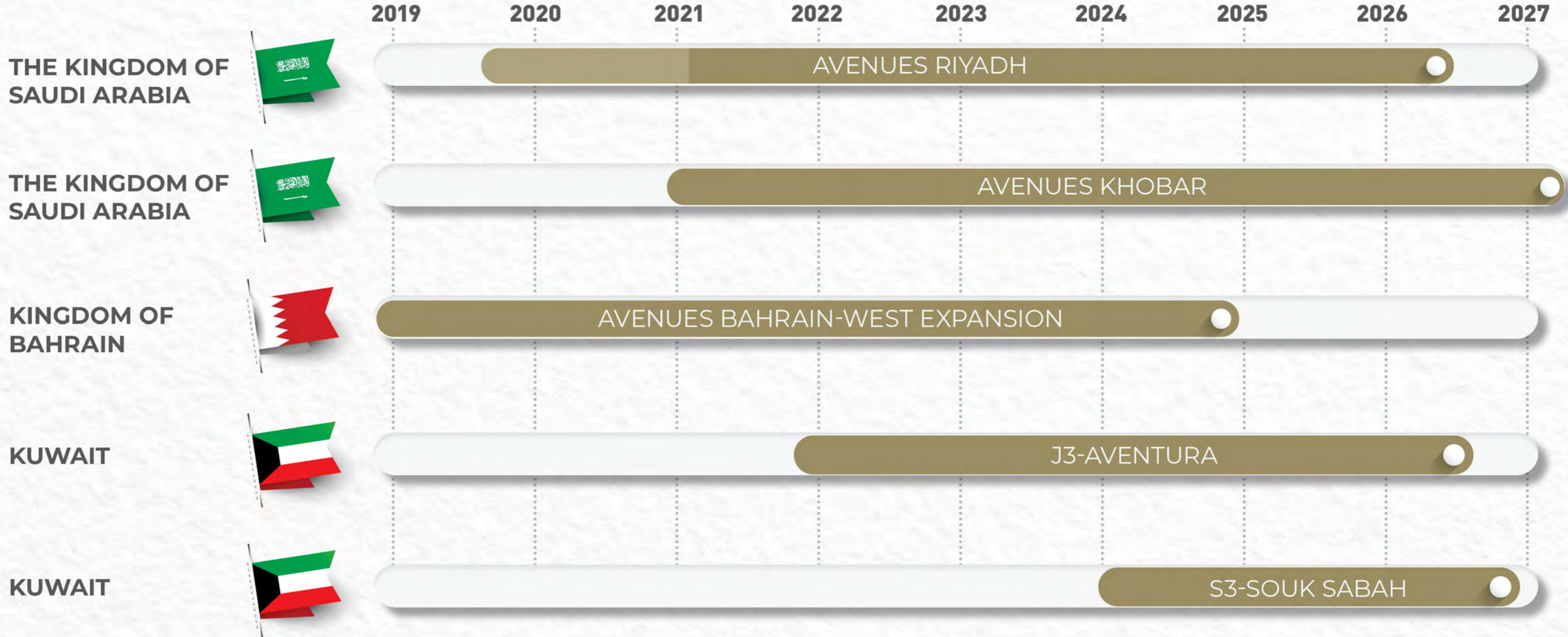
175,000 sqm



EXPECTED COMPLETION

Q1 - 2027

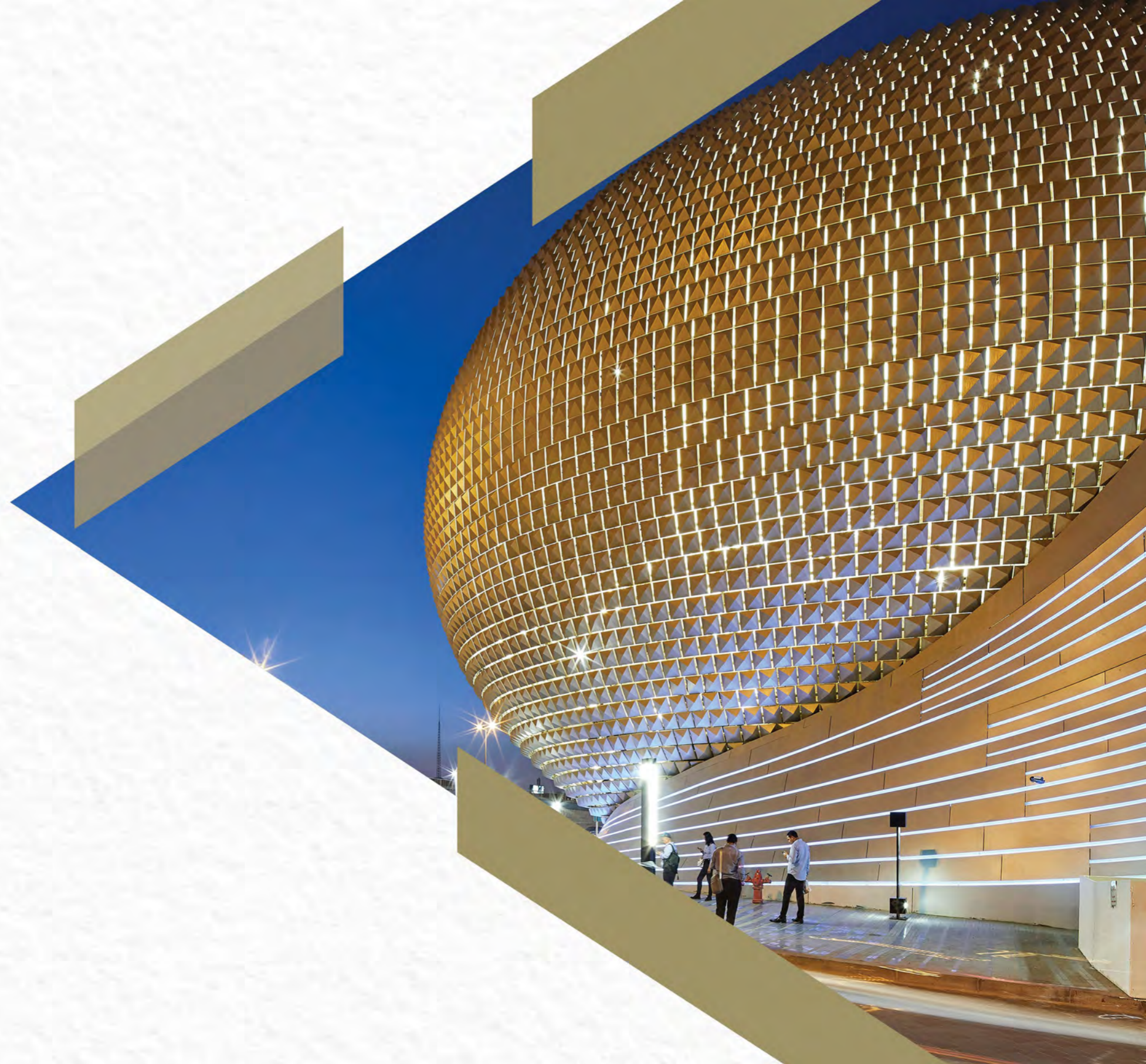
THE ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



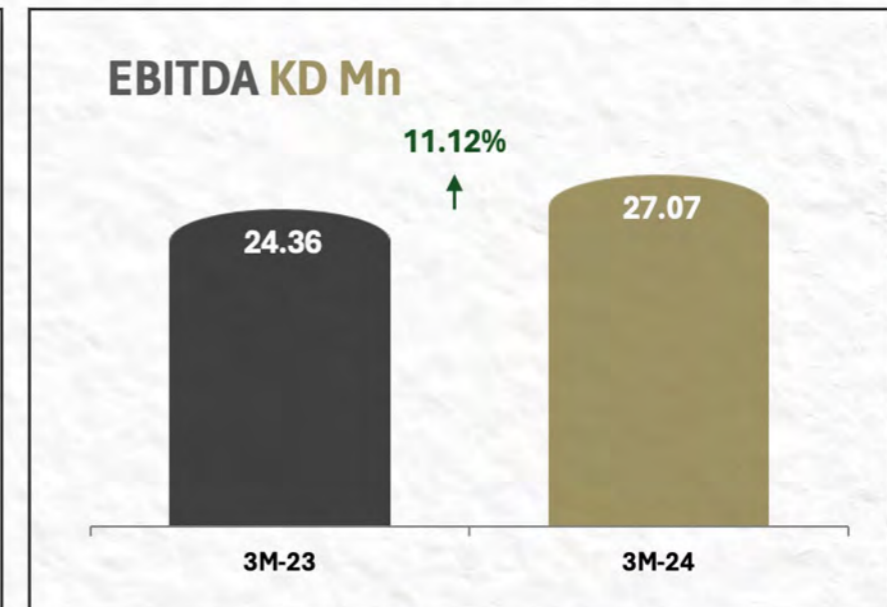
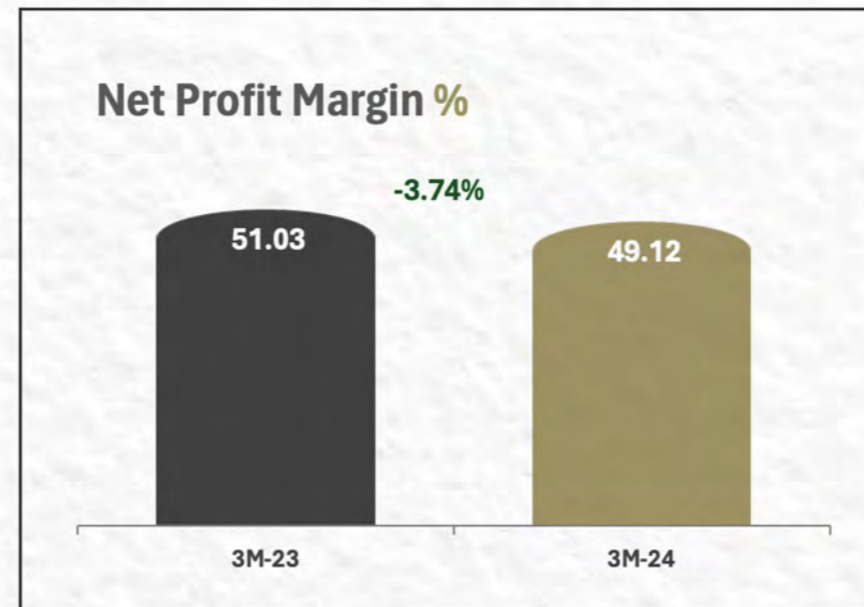
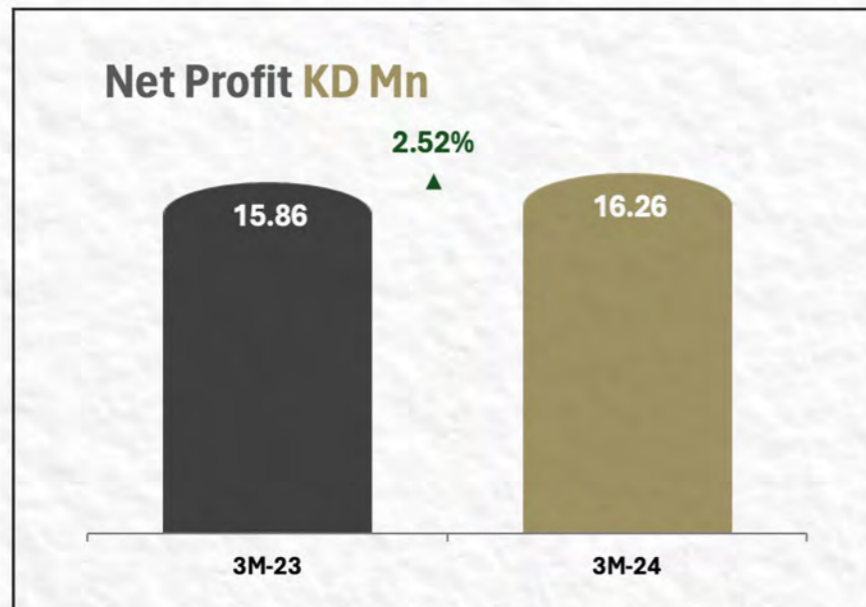
* Projects' timings could change from the provided estimation.

Financial Performance Highlights

Q1 - 2024

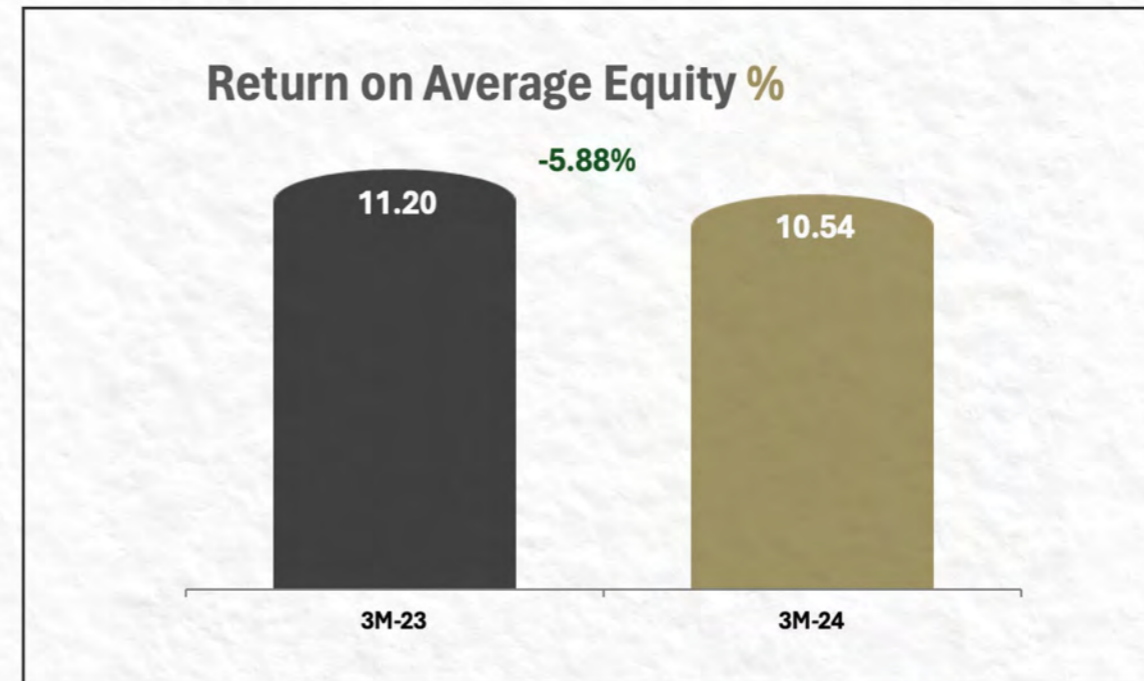
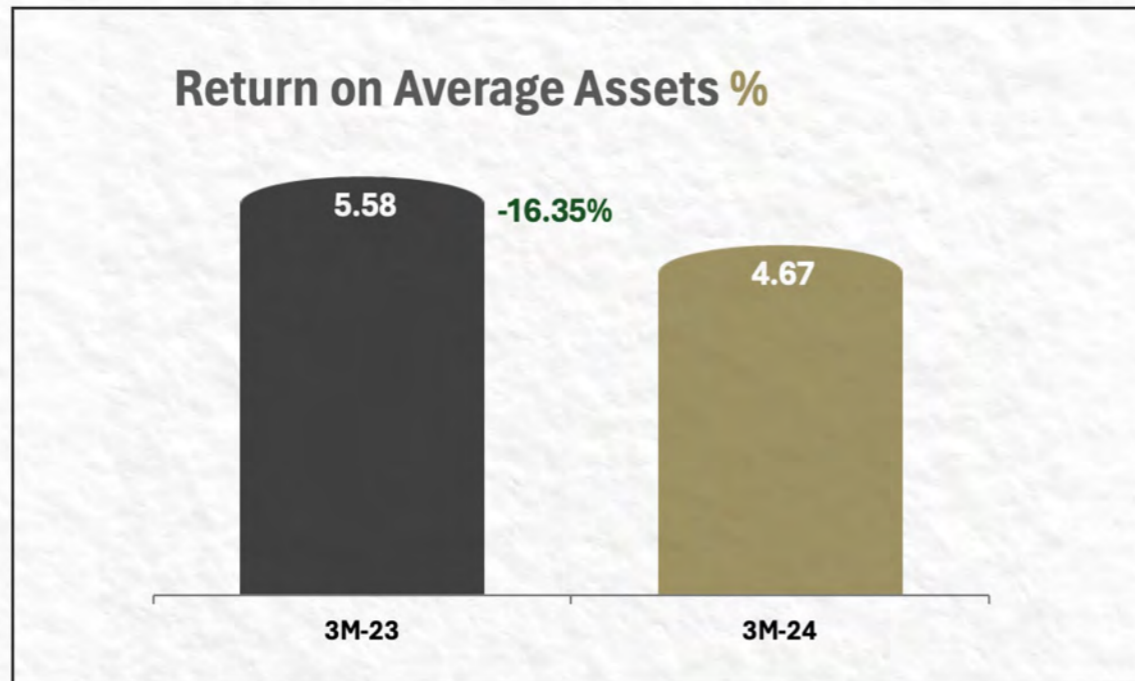


Profitability Indicators



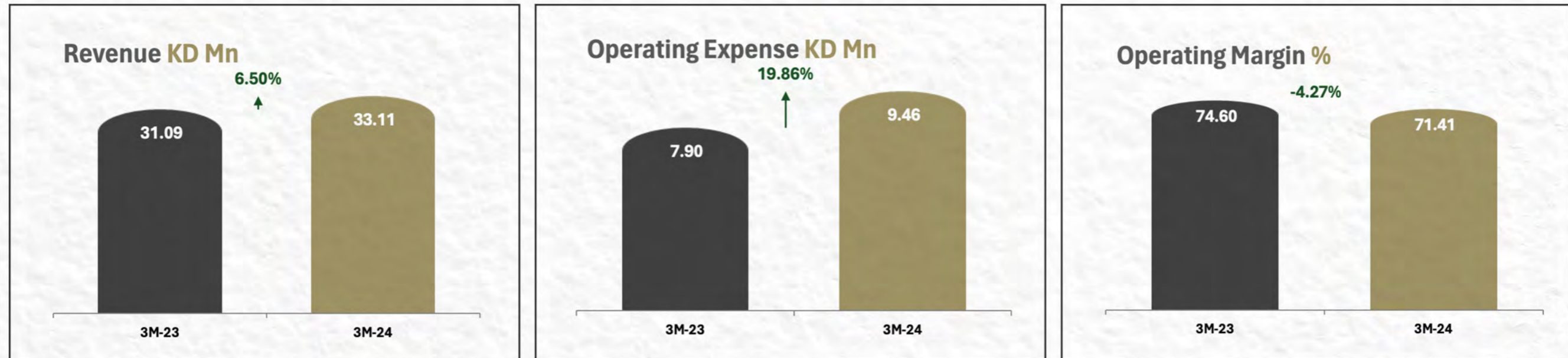
Operationally stable performance at The Avenues Kuwait where there is a work in progress on the right tenant mix, contract uplifts, increased WAULT, etc., which supports our bottom-line growth. A robust cash management mechanism resulted in an upward trend on our EBITDA which temporarily offsets the impact of the increase in the land lease compensation for The Avenues, Kuwait.

Profitability Indicators (Continued)



The returns are in line with the growing asset and equity base.

Performance Ratios - The Group



The Group has added KD 2mn to its top line revenue compared to the same period of 2023 which is a result of seasonal impact for the demand at the Hotels and a better performance of The Avenues Kuwait compared to the previous reported period.

The expenses have increased due to the increase in the land lease compensation and other operating costs.

Appendix



Consolidated Statement of Income

KD'000	Q1-24 3M	Q1-23 3M	YoY %
Investment properties revenue	28,931	27,052	6.95
Revenue from hospitality	4,176	4,034	3.52
Total Operating Revenue	33,107	31,086	6.50
Investment properties expenses	(6,601)	(5,040)	(30.97)
Depreciation on investment properties	(2,835)	(2,834)	(0.04)
Hospitality operation's expenses	(2,863)	(2,856)	(0.25)
Depreciation of hotel properties	(1,076)	(1,067)	(0.84)
Total Operating Expenses	(13,375)	(11,797)	(13.38)
Gross Profit	19,732	19,289	2.30
General and administrative expenses	(1,964)	(1,259)	(56.00)
Finance Costs	(3,712)	(2,286)	(62.38)
Other Income	2,854	752	279.52
Share of results from associates	161	80	101.25
Profit before deductions	17,071	16,576	2.99
Contribution to KFAS	(172)	(167)	(2.99)
Contribution to NLST	(474)	(425)	(11.53)
Contribution to Zakat	(190)	(170)	(11.76)
Profit for the year	16,235	15,814	2.66
Non-controlling interest	(26)	(48)	45.83
Profit attributable to shareholders	16,261	15,862	2.52
Basic EPS (KD Fils)	11.66	11.37	2.55


Consolidated Statement of Financial Position


ASSETS (KD'000)	Q1-24	Q1-23	YoY %	EQUITY AND LIABILITIES (KD'000)	Q1-24	Q1-23	YoY %
Non-current assets				Equity			
Property and equipment	144,337	149,270	(3.30)	Total shareholder's equity	617,532	573,790	7.62
Investment properties	943,082	788,966	19.53	Non-controlling interest	81,843	79,429	3.04
Investments in associates	53,466	44,387	20.45	Total equity	699,375	653,219	7.07
Advance payments and prepayments	53,251	62,022	(14.14)	Non-current liabilities			
Right of use asset	17,442	18,159	(3.95)	Finance from banks	522,687	363,500	43.79
Investment securities	1,910	1,912	(0.10)	Other non-current liabilities	56,129	52,762	6.38
Total non-current assets	1,213,488	1,064,716	13.97	Total non-current liabilities	578,816	416,262	39.05
Current assets				Current liabilities			
Receivable from associates	315	376	(16.22)	Finance from banks	85,847	37,197	130.79
Accounts receivable and prepayments	24,852	14,631	69.86	Other current liabilities	71,253	63,094	12.93
Cash and cash equivalents	196,636	90,049	118.37	Total current liabilities	157,101	100,291	56.65
Total current assets	221,803	105,056	111.13	TOTAL EQUITY AND LIABILITIES	1,435,291	1,169,772	22.70
TOTAL ASSETS	1,435,291	1,169,772	22.70				

Q&As

Thank You


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