

التاريخ : 2024/02/12

الإشارة : Ref. ش.م. 2024/52

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

السيد / محمد سعود العصيمي
الرئيس التنفيذي
شركة بورصة الكويت

Subject: Analyst/Investors Conference Presentation for
the year ended on 31/12/2023

الموضوع: العرض التقديمي لمؤتمر المحللين/المستثمرين عن
السنة المالية المنتهية في 31/12/2023

As per requirements stipulated in article No. (7-8-1/3) "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 (7-8-1/3) "التزامات الشركة المدرجة" من قواعد بورصة الكويت، وحيث أن شركة المباني مصنفة ضمن مجموعة السوق الأول.

We would like to advise that Analyst/Investors conference for the year ended 31/12/2023. was held through Live Webcast at 13:00 (Kuwait local time) on Monday 12/02/2024, 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 للسنة المالية المنتهية في 31/12/2023 قد انعقد عن طريق وسائل اتصال البث المباشر، في تمام الساعة 1:00 (توقيت الكويت) من بعد ظهر يوم الاثنين الموافق 12/02/2024، وأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية غير متاحة للجمهور.

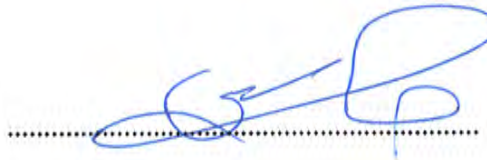
Attached, the conference presentation for the year ended on 31/12/2023. And the minutes of the Conference shall be disclosed within (3) working days post the conference.

مرفق لكم طيه، العرض التقديمي للمؤتمر عن السنة المالية المنتهية في 31/12/2023. وسوف نقوم بالإفصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ المؤتمر.

Sincerely yours,

وتفضلوا بقبول فائق الإحترام،،،

Tareq Abdulwahab AlAdsani
Deputy Chief Executive Officer



طارق عبدالوهاب العدساني
نائب الرئيس التنفيذي

-cc, Capital Market Authority

-نسخة للسادة/ هيئة أسواق المال

Q4 - 2023
Results Presentation
Year Ended 31 December 2023



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These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The company does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

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PERFORMANCE HIGHLIGHTS Q4 - 2023

Strong Group
performance

KD 129.33 Mn.
+14.23%

• Revenue

KD 96.56 Mn.
+14.22%

• EBITDA

KD 64.99 Mn.
+6.40%

• Net Profit

Business
Highlights

- Continued commitment to corporate strategy.
- Improved footfall and occupancy in Kuwait and Bahrain.
- Significant construction progress in 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

the place to be

الأفينوز

THE AVENUES

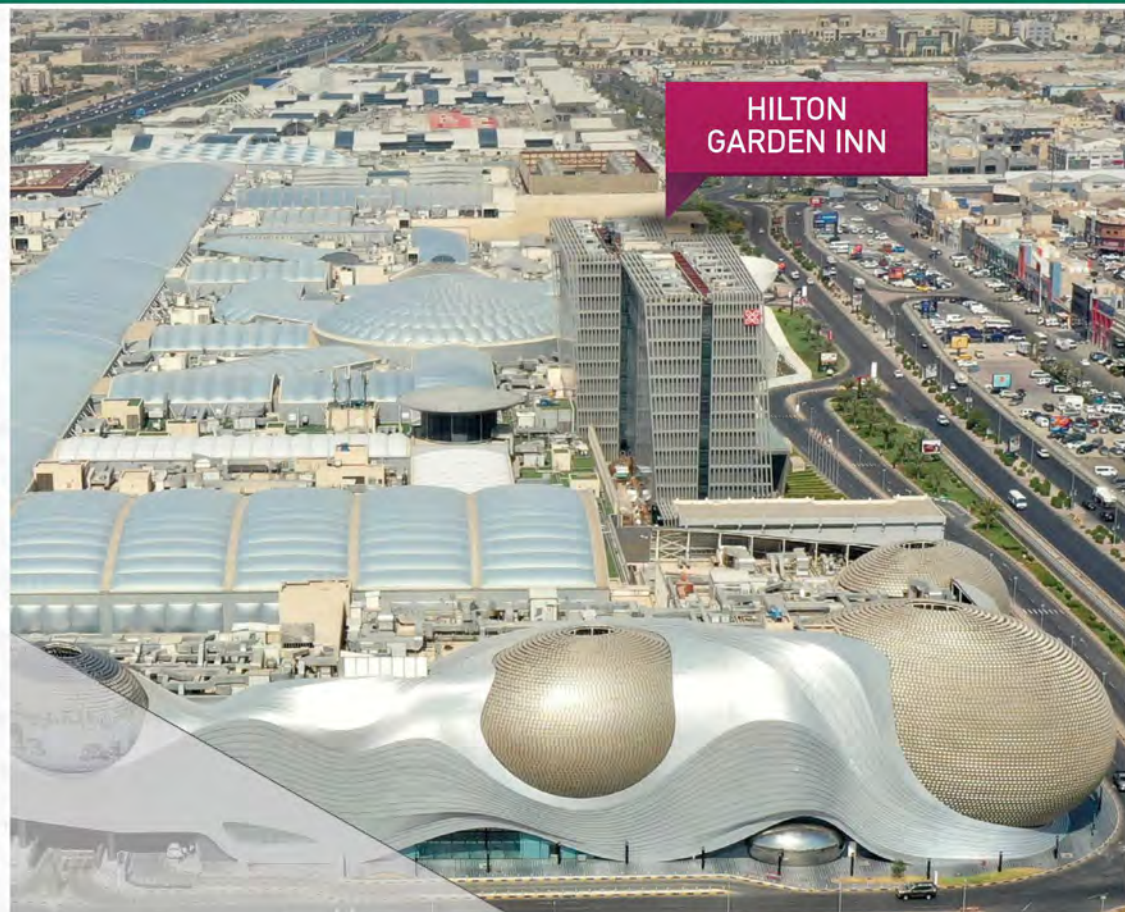
الكويت KUWAIT



- Highest footfall reached 36.7 million in 2023, as opposed to 34.9 million in 2022.
- Occupancy reached 96.3% in 2023.

BUILT-UP AREA		
1,300,000 SQM		
PARKING CAPACITY	NUMBER OF STORES	ANCHORS
13,000	1,100+	14
CINEMAS		DISTRICTS
28		12
360,000 GLA SQM		

HILTON GARDEN INN - KUWAIT



- RevPAR reached KD 32.69 in 2023.
- Occupancy increased to 42.8% in 2023.

BUILT-UP AREA
35,000
sqm

NO. KEY
385

OPERATOR
HILTON GROUP

WALDORF ASTORIA - KUWAIT



- Increase in occupancy in 2023 to 39%.
- Recently awarded the Forbes Travel Guide Five-Star award for the hotel, as well as the Waldorf Astoria's Spa receiving a Five-Star Rating, making the hotel the first and only double Five-Star hotel in Kuwait to receive this distinction in its first year of operations.

47,800

BUILT-UP AREA

sqm

200

NO. KEY

OPERATOR

HILTON GROUP

AVENTURA (J3) - KUWAIT



- Progress on both components of the project.
- Residential comprised of villas and apartments.

MABANEE'S OWNERSHIP		PROJECT TYPE	
35%		PPP project	
MALL BUA	MALL GLA	NUMBER OF UNITS	
295,000	108,200	445	
sqm	sqm		
RESIDENTIAL BUA	RESIDENTIAL GLA	UNITS	
65,510	50,000	276	
sqm	sqm		
MANAGEMENT	MALL COMPLETION	RESIDENCES COMPLETION	
MABANEE	Q2 2026	Q2 2025	

SABAH AL AHMAD (S3) - KUWAIT



- Project type is PPP, where Mabanee owns 100%.
- Works to start once permits are issued.
- Comprised of a traditional Souk and three star hotel, Hampton by Hilton.

85,000		BUA
		sqm
HOTEL	SOUK PLOT AREA	
110	32,451	
ROOMS		sqm
HOTEL OPERATOR		PROJECT TYPE
HILTON GROUP		PPP
23,200		GLA
		sqm

BAHRAIN



THE AVENUES - BAHRAIN

the place to be

الأفنيوز

THE AVENUES

البحرين



- Enjoyed an increase in footfall to 5.7 million visitors.
- Occupancy levels reached 98% in 2023.
- Expansion to be unveiled later during this year.

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

THE AVENUES - BAHRAIN WEST EXPANSION

the place to be

الأفينوز

THE AVENUES

البحرين



- 60.5% construction progress for west expansion.
- West expansion leasing operations at 50% leased, ahead of opening this year.
- Expected completion and launch in Q4 2024.

BUILT-UP AREA	Mabaneer's onwership
115,870 sqm	35%
RETAIL UNITS	MANAGEMENT
248	MABANEE BAHRAIN
GLA	EXPECTED COMPLETION
42,000 sqm	Q4 2024

HILTON GARDEN INN - BAHRAIN



- Occupancy rate of the hotel recorded at 66%.

23,500

BUILT-UP AREA

sqm

192

NO. KEY

OPERATOR

HILTON GROUP



THE AVENUES - RIYADH

the place to be
الأشفيوز
THE AVENUES
الرياض RIYADH



- Current progress of construction is at 35%.
- Project going according to plan and set milestones.

MABANEE'S OWNERSHIP	LAND
80%	387,700 sqm
1,800,000 sqm	BUA MANAGEMENT
	SHOMOUL HOLDING
MALL GLA	EXPECTED COMPLETION
370,000 sqm	Q2 2026

THE AVENUES - KHOBAR

the place to be

الأشقيوز

THE AVENUES

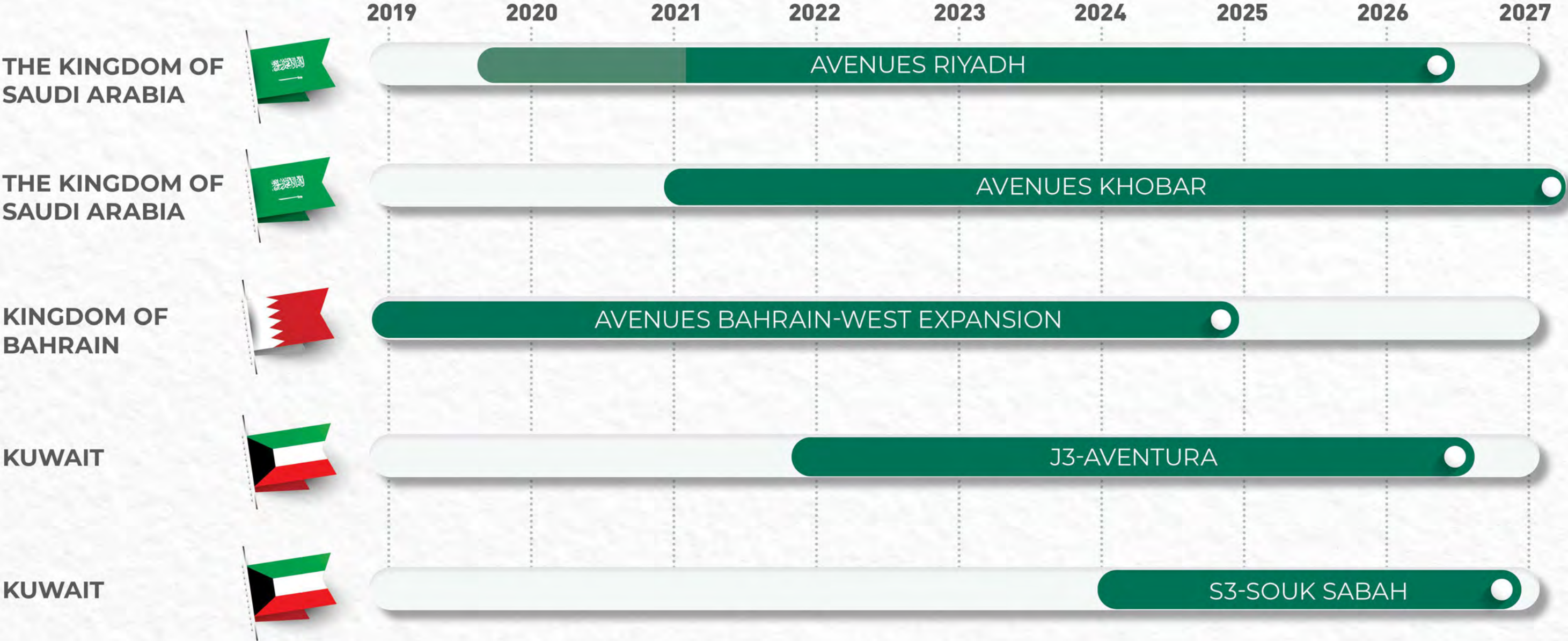
الخبر KHOBAR



- Groundbreaking ceremony took place in December 2023.
- Completed a financing agreement of SAR 4.35 Billion by a consortium of banks, for the first phase of the project.

MABANEE'S OWNERSHIP	80%	PLOT AREA	197,600
BUILT-UP AREA	696,000 sqm	MANAGEMENT	SHOMOUL HOLDING
GLA	175,000 sqm	MALL COMPLETION	Q1 2027

THE ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



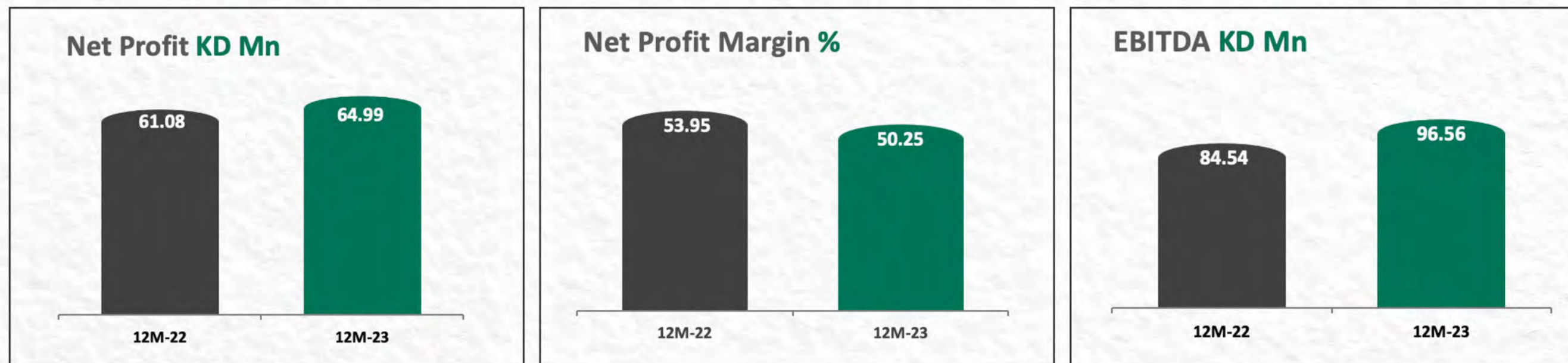
* Projects' timings could change from the provided estimation.

Financial Performance Highlights

Q4 - 2023

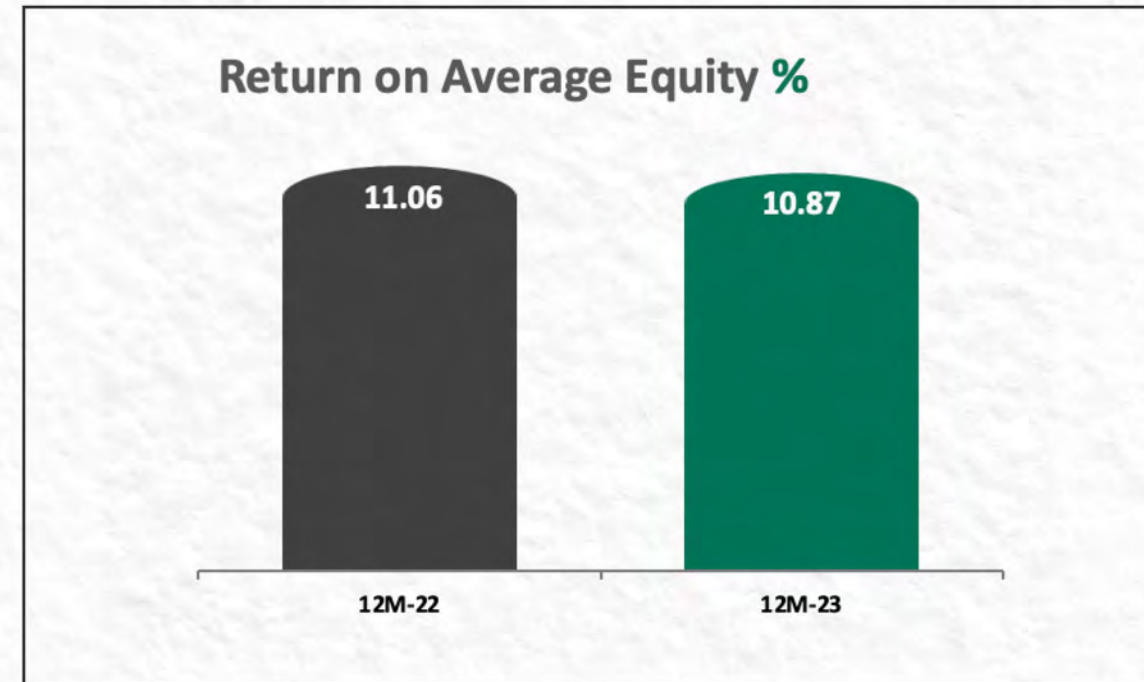
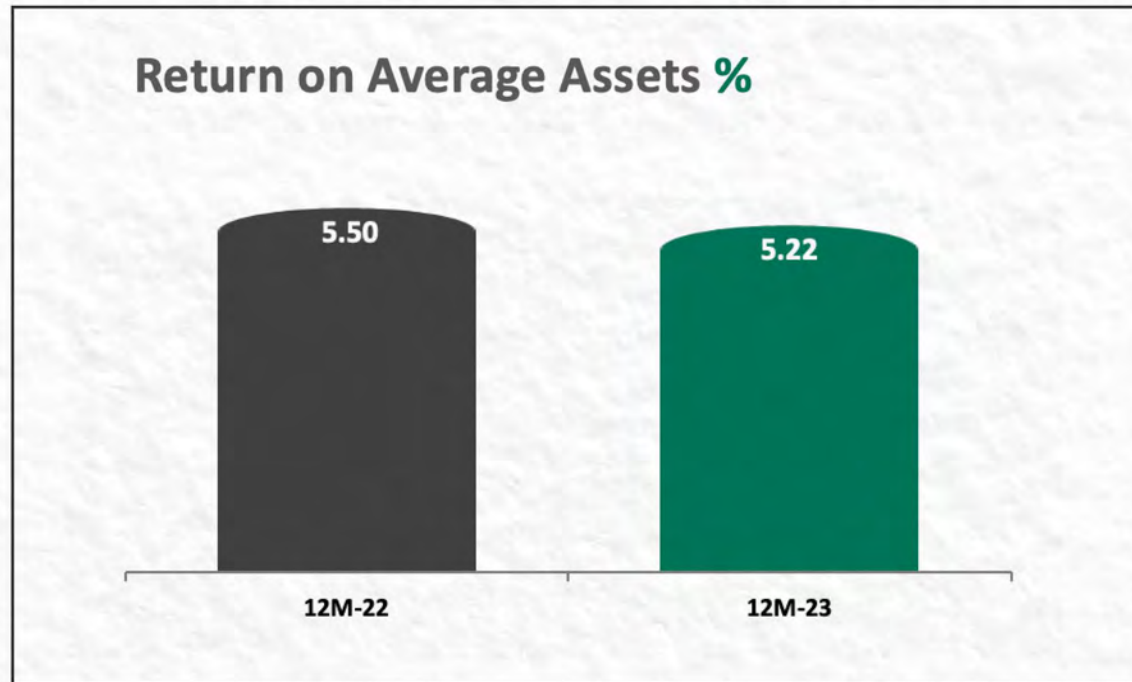


Profitability Indicators



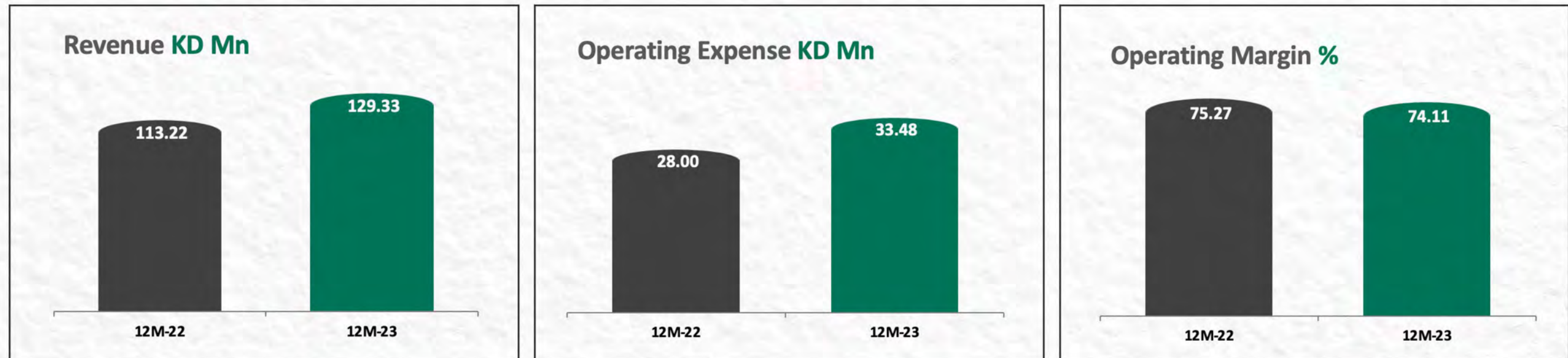
Operationally stable performance at The Avenues Kuwait where there is a work in progress on the right tenant mix, contract uplifts, increased WAULT, etc., which supports our bottom-line growth. A robust cash management mechanism resulted in an upward trend on our EBITDA which temporarily offsets the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

Profitability Indicators (Continued)



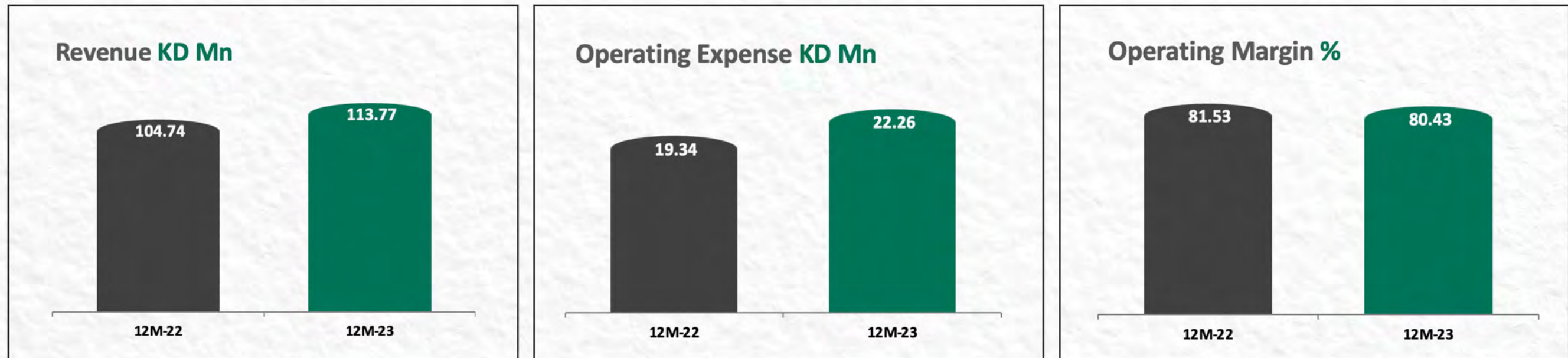
The returns are in line with the growing asset and equity base.

Performance Ratios - The Group



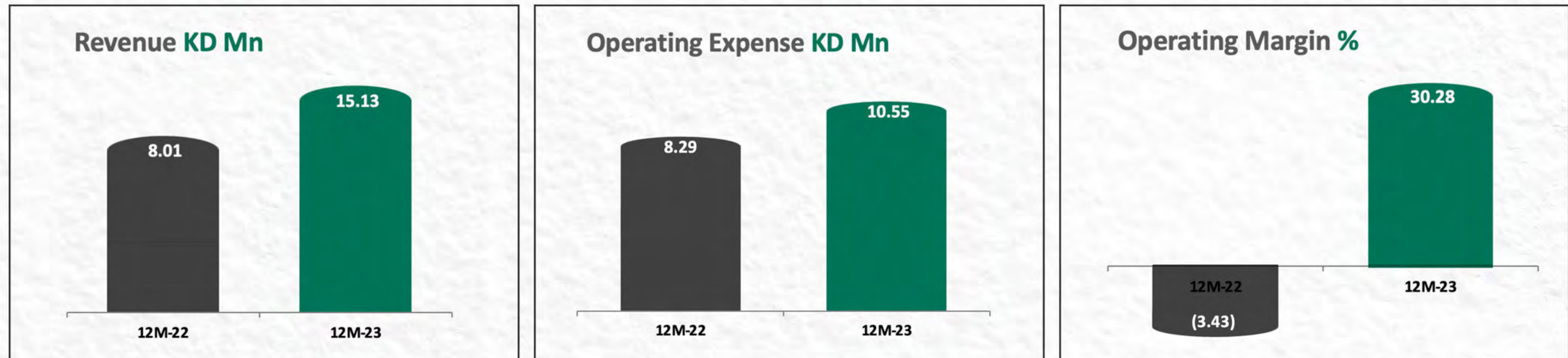
Revenues have risen from The Avenues Kuwait along with Waldorf Astoria's performance. The expenses have significantly risen due to the increase in the land lease price of The Avenues Kuwait along with additional operating costs of the new hotel. The impact on margins is visible and we expect the hotels to pick up performance in the coming periods.

Performance Ratios - The Avenues



Margins have decreased in line with the additional costs of The Avenues Kuwait's land lease payment but these have been partially offset with the increased top-line performance.

Performance Ratios - Hospitality



Higher revenue is mainly on account of better Occupancy, RevPAR and ADR driven by the opening of Waldorf Astoria Kuwait in Aug-22.

Appendix



Consolidated Statement of Income

KD'000	2023	2022	YoY %
Investment properties revenue	114,199	105,212	8.54
Revenue from hospitality	15,133	8,010	88.93
Total Operating Revenue	129,332	113,222	14.23
Investment properties expenses	(22,932)	(19,714)	(16.32)
Depreciation on investment properties	(11,338)	(11,602)	2.28
Hospitality operation's expenses	(10,550)	(8,285)	(27.34)
Depreciation of hotel properties	(5,295)	(2,488)	(112.82)
Total Operating Expenses	(50,115)	(42,089)	(19.07)
Gross Profit	79,217	71,133	11.36
General and administrative expenses	(5,385)	(5,017)	(7.34)
Finance Costs	(12,003)	(6,712)	(78.83)
Other Income	6,591	4,247	55.19
Share of results from associates	237	674	(64.84)
Profit before deductions	68,657	64,325	6.73
Contribution to KFAS	(685)	(577)	(18.72)
Contribution to NLST	(1,735)	(1,633)	(6.25)
Contribution to Zakat	(692)	(653)	(5.97)
Director's Fees	(730)	(590)	(23.73)
Profit for the year	64,815	60,872	6.48
Non-controlling interest	(176)	(208)	15.38
Profit attributable to shareholders	64,991	61,080	6.40
Funds from operations (FFO)	78,462	73,494	6.76
Basic EPS (KD Fils)	49.38	46.41	6.40

Consolidated Statement of Financial Position

ASSETS (KD'000)	2023	2022	YoY %	EQUITY AND LIABILITIES (KD'000)	2023	2022	YoY %
Non-current assets				Equity			
Property and equipment	145,143	150,342	(3.46)	Total shareholder's equity	620,150	575,201	7.81
Investment properties	895,775	763,344	17.35	Non-controlling interest	80,699	78,629	2.63
Investments in associates	53,257	43,301	22.99	Total equity	700,849	653,830	7.19
Advance payments and prepayments	53,705	45,098	19.09	Non-current liabilities			
Right of use asset	19,563	19,552	0.06	Finance from banks	507,864	351,827	44.35
Investment securities	1,910	1,921	(0.57)	Other non-current liabilities	50,813	50,789	0.05
Total non-current assets	1,169,353	1,023,558	14.24	Total non-current liabilities	558,677	402,616	38.76
Current assets				Current liabilities			
Receivable from associates	1,074	208	416.35	Finance from banks	37,289	37,209	0.21
Accounts receivable and prepayments	23,755	11,264	110.89	Other current liabilities	58,202	41,093	41.63
Cash and cash equivalents	160,837	99,720	61.29	Total current liabilities	95,491	78,303	21.95
Total current assets	185,666	111,192	66.98	TOTAL EQUITY AND LIABILITIES	1,355,018	1,134,749	19.41
TOTAL ASSETS	1,355,019	1,134,750	19.41				

Q&As

Thank You



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