

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

السيد / محمد سعود العصيمي
الرئيس التنفيذي
شركة بورصة الكويت

Subject: Analyst Conference Presentation for the Third
Quarter of the year 2023

الموضوع: العرض التقديمي لمؤتمر المحللين/المستثمرين للربع
الثالث من العام 2023

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 Q3-2023 was held through Live Webcast at 2 pm (Kuwait local time) on Thursday 16/11/2023, 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 الثالث من العام 2023 قد انعقد عن طريق وسائل اتصال البث المباشر، في تمام الساعة 2:00 (توقيت الكويت) من بعد ظهر يوم الخميس الموافق 2023/11/16، وأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية غير متاحة للجمهور.

Attached: the presentation of the aforementioned conference for the third Quarter of the year 2023.

مرفق لكم طيه العرض التقديمي للمؤتمر عن الربع الثالث من العام 2023.

Sincerely yours,

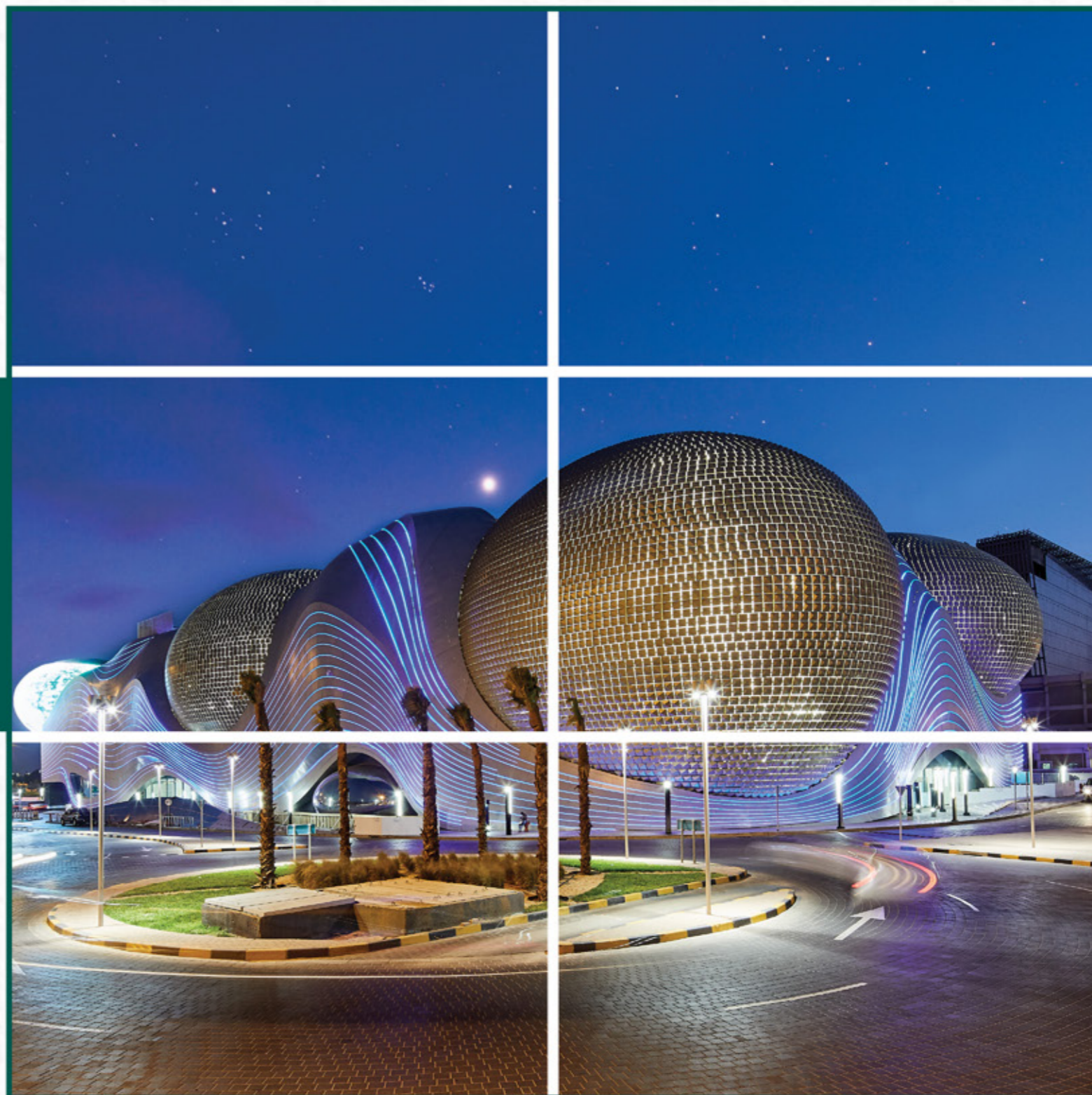
وتفضلوا بقبول فائق الاحترام ،،،

Waleed Khaled Alsharian
Chief Executive Officer

.....

وليد خالد الشريان
الرئيس التنفيذي

Q3 - 2023
Results Presentation
Period Ended 30 September 2023



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PERFORMANCE HIGHLIGHTS Q3 - 2023

Strong Group performance

KD 91.96 Mn.
+11.34%

- Revenue

KD 68.79 Mn.
+11.15%

- EBITDA

KD 47.61 Mn.
+5.22%

- Net Profit

Business Highlights

- Continued commitment to corporate strategy execution.
- Improved footfall in Kuwait and Bahrain.
- Continued progress in projects under development.
- Increase in Mabanee's MSCI ESG rating to 'BB'.
- Award of LEED for Building Operations & Maintenance by U.S. Green Building Council.
- Recently signed a deal valued at BHD 6.1m for a 9,550 square meter plot for the purpose of investment and development.
- Mabanee's Board of Directors recently consented to the increase of Mabanee's stake in Shomoul from 60% to 80%.

KUWAIT



THE AVENUES - KUWAIT

the place to be

الأفينوز
THE AVENUES
KUWAIT الكويت



- Occupancy rate at the end of September was 94.6%. There is room for improvement and the team is making efforts on the same.
- Footfall rates in Q3 2023 increased by 7.7%, as compared with Q2 2023, as well as an increase of 4.9% as compared with the same period last year in 2022.
- Surrounding road network project is in progress.

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



- Hotel's RevPAR (KD) recorded at a stable 32.3, while the hotel's occupancy rate increased to 42%.
- Hotel performance's main driver in Q3 was from corporate and group business, in addition to transient business, mainly local leisure.

35,000	BUILT-UP AREA
sqm	
385	NO. KEY
HILTON GROUP	OPERATOR

WALDORF ASTORIA - KUWAIT



- Connected to The Avenues via the Prestige district, Waldorf Astoria is a five-star hotel with 200 keys with a number of high-end services and amenities.
- The hotel's occupancy stood at 38% as of YTD September.
- The hotel's RevPAR as at end of Q3 was (KD) 57.1.

47,800	BUILT-UP AREA
200	NO. KEY
HILTON GROUP	OPERATOR

AVENTURA (J3) - KUWAIT



- Aventura is a Public-Private Partnership (PPP) project which includes 'Aventura Residences', consisting of 276 apartments and townhouses, and 'Aventura Mall', a retail component with a GLA of 107,994m².
- Overall construction progress is 22.7%, while it stands at 63% for the residential buildings, and 19.4% for the mall.
- Currently evaluating LEED certification options for the mall by the consultant.
- Expected completion of the residences is Q2 2025, and Q2 2026 for the mall.

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

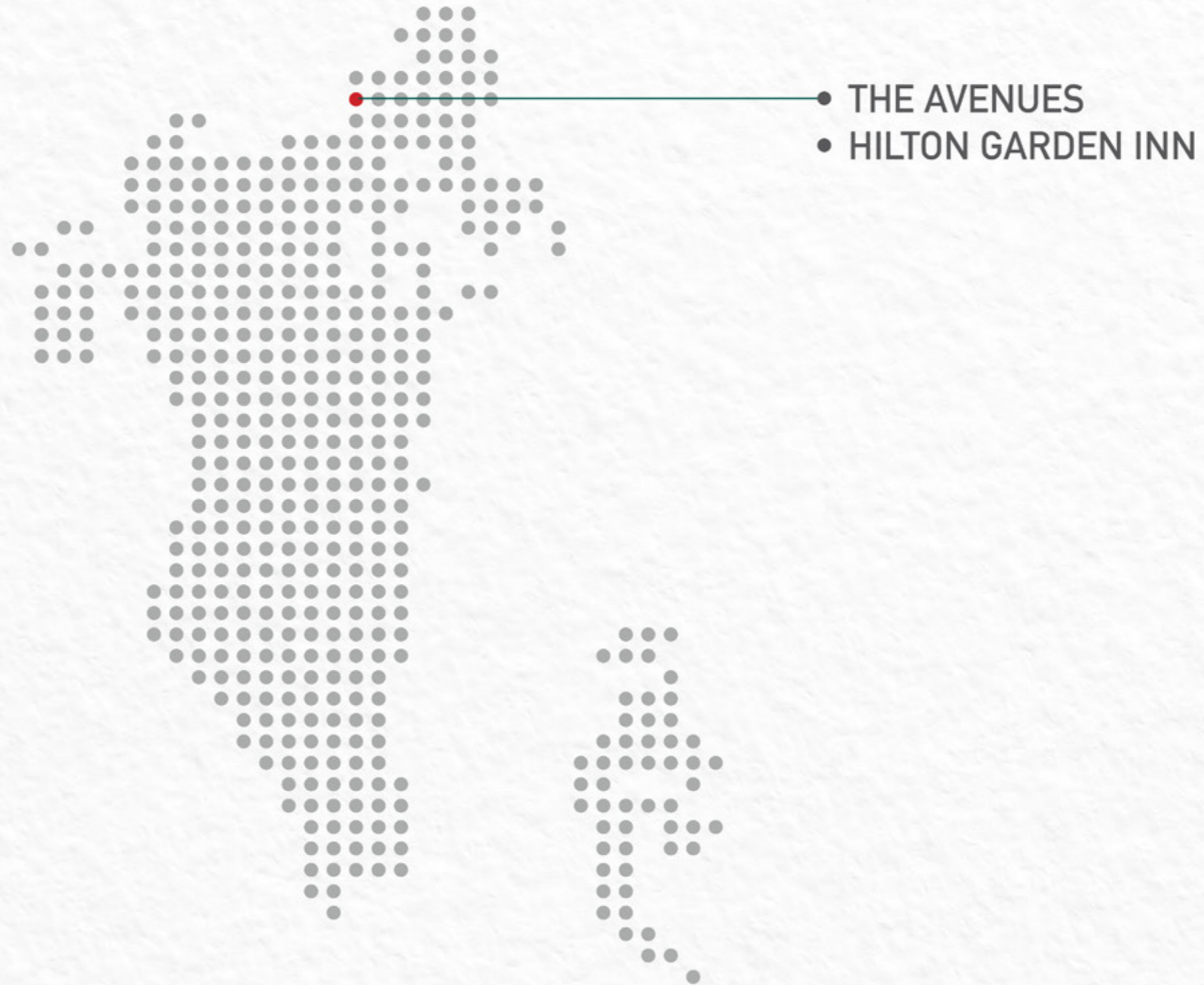
SABAH AL AHMAD (S3) - KUWAIT



- 'PPP' project where Mabanee was selected as the 'preferred investor.'
- The development includes a mall component featuring a traditional Souk with modern elements, and a hotel, Hampton Inn.
- Currently in process of obtaining the building permit.
- Expected project commencement is Q4 2023.

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

BAHRAIN



THE AVENUES - BAHRAIN

the place to be

الأفينوز

THE AVENUES

البحرين



- Increase in footfall to 4.4m in Q3 2023 as compared with 2.9m in Q2 2023.
- Strong occupancy rate of 98%.

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

THE AVENUES - BAHRAIN WEST EXPANSION

the place to be

الأفينوز
THE AVENUES
BAHRAIN البحرين



- 42.4% of construction completed progress.
- The west expansion of The Avenues - Bahrain will add an additional GLA of 42,000 sqm, totalling 84,000 sqm of total GLA of The Avenues - Bahrain.
- Expected completion to be Q3 2024.

BUILT-UP AREA	Mabaneer's ownership
115,870 sqm	35%
RETAIL UNITS	MANAGEMENT
248	MABANEE BAHRAIN
GLA	EXPECTED COMPLETION
42,000 sqm	Q3 2024

HILTON GARDEN INN - BAHRAIN



- Connected to The Avenues - Bahrain, Hilton Garden Inn recorded a 65% occupancy rate, with most stays from Group business and leisure guest stays.
- RevPAR stood at (BHD) 46.4.
- Achieved a Satisfaction & Loyalty Tracking (SALT) rate of 76,9 for September 2023.

23,500

BUILT-UP AREA

sqm

192

NO. KEY

OPERATOR

HILTON GROUP



THE AVENUES - RIYADH

the place to be

الأفينوز
THE AVENUES
الرياض RIYADH



- Main contractor proceeding with design and construction at the site.
- MEP works for basement parking in progress.
- Overall project progress at 27.76%.
- Continued strong leasing demand for retail component.

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

THE AVENUES - KHOBAR

the place to be

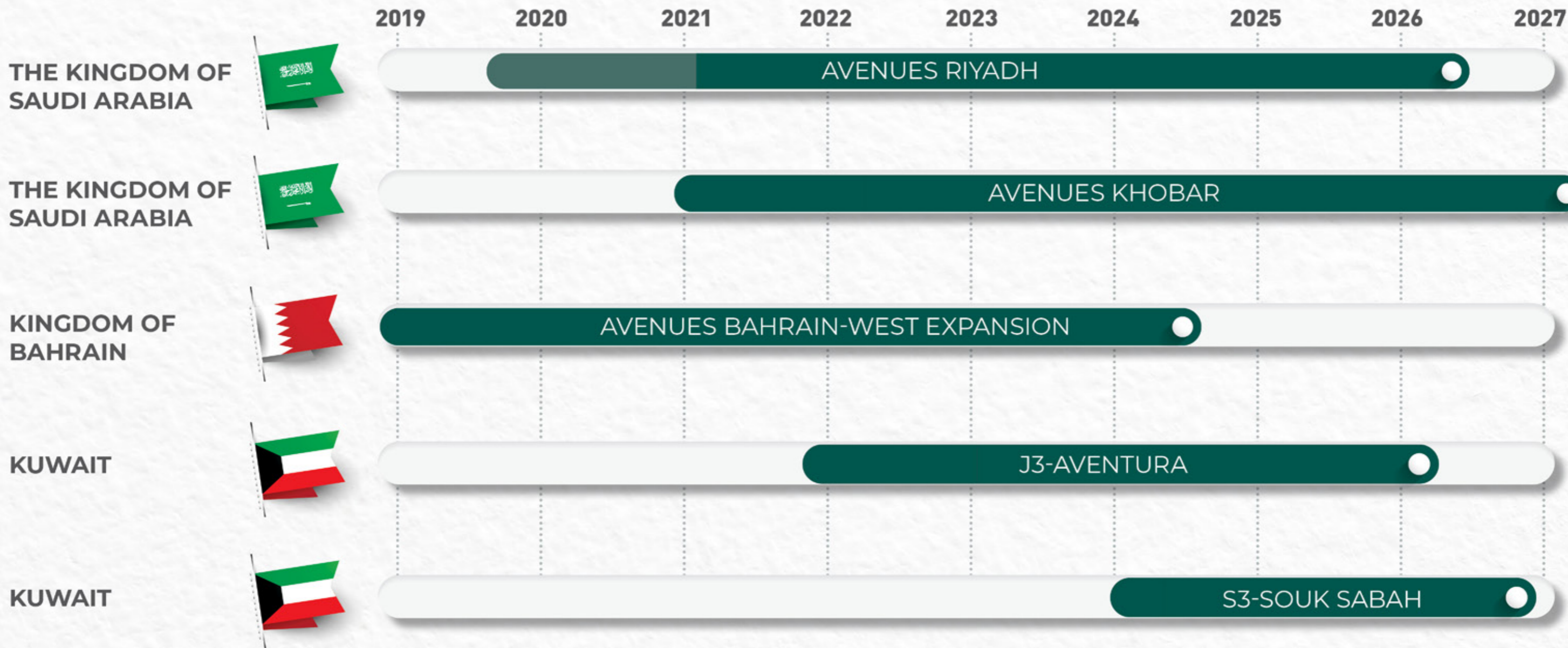
الأفينوز
THE AVENUES
الخبر KHOBAR



- Site has been handed over, and site offices mobilization is in progress.
- Final approvals from the Eastern Region Municipality.
- Phase 1 construction contract awarded to Al Kifah Contracting Company and Al Ahmadiyah Contracting Company.

MABANEE'S OWNERSHIP	80%	PLOT AREA	197,600
BUILT-UP AREA		MANAGEMENT	SHOMOUL HOLDING
696,000 sqm			
HOTEL COMPLETION	Q2 2027	MALL COMPLETION	Q4 2026

THE ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)

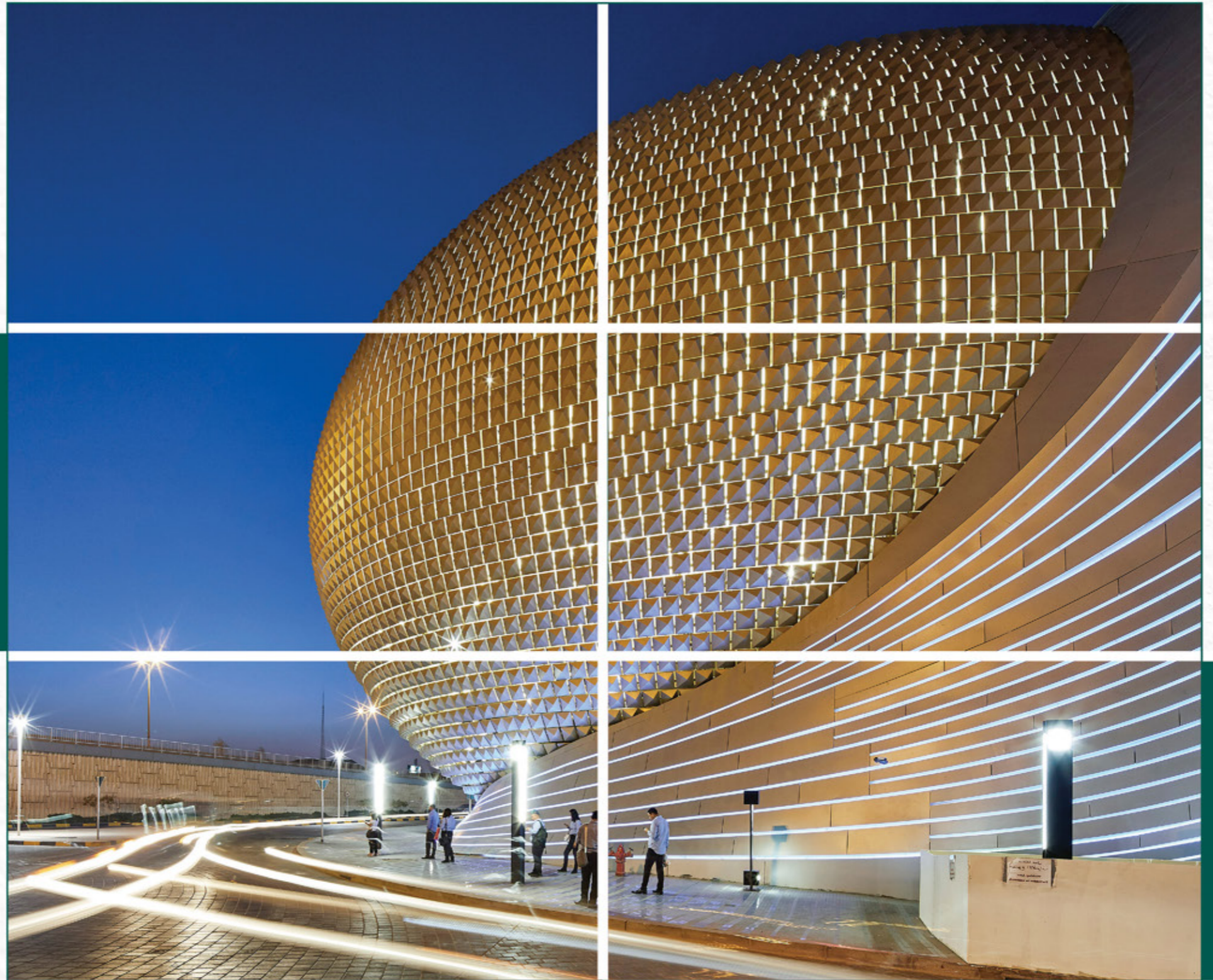


* Projects' timings could change from the provided estimation.

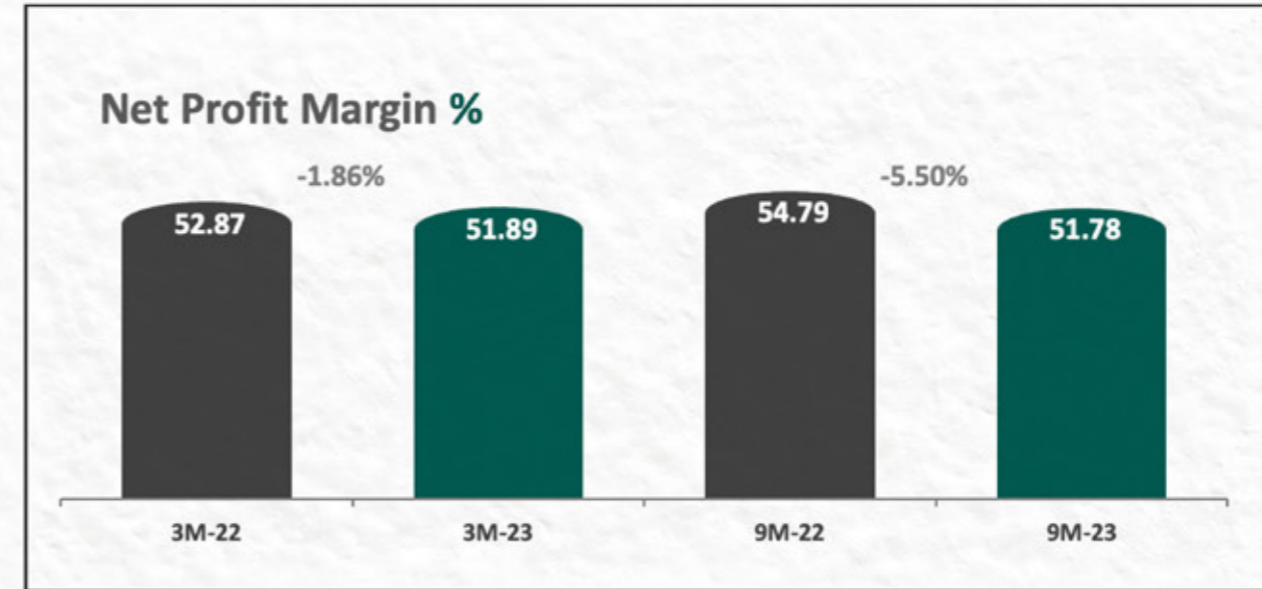
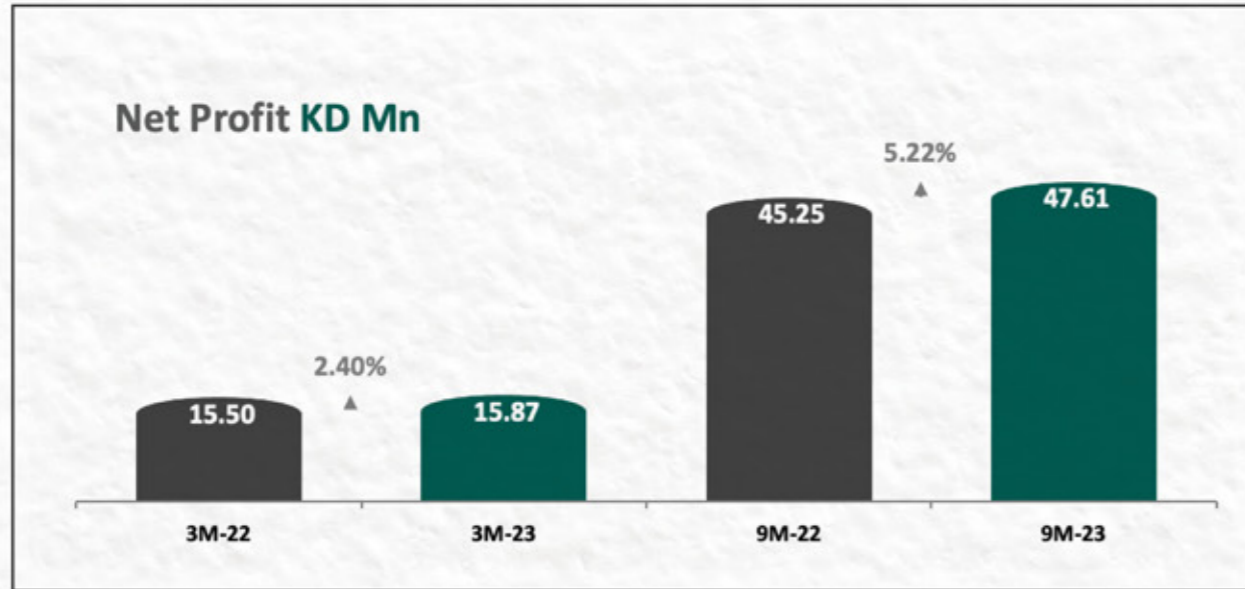
Financial Highlights Performance

Q3 - 2023

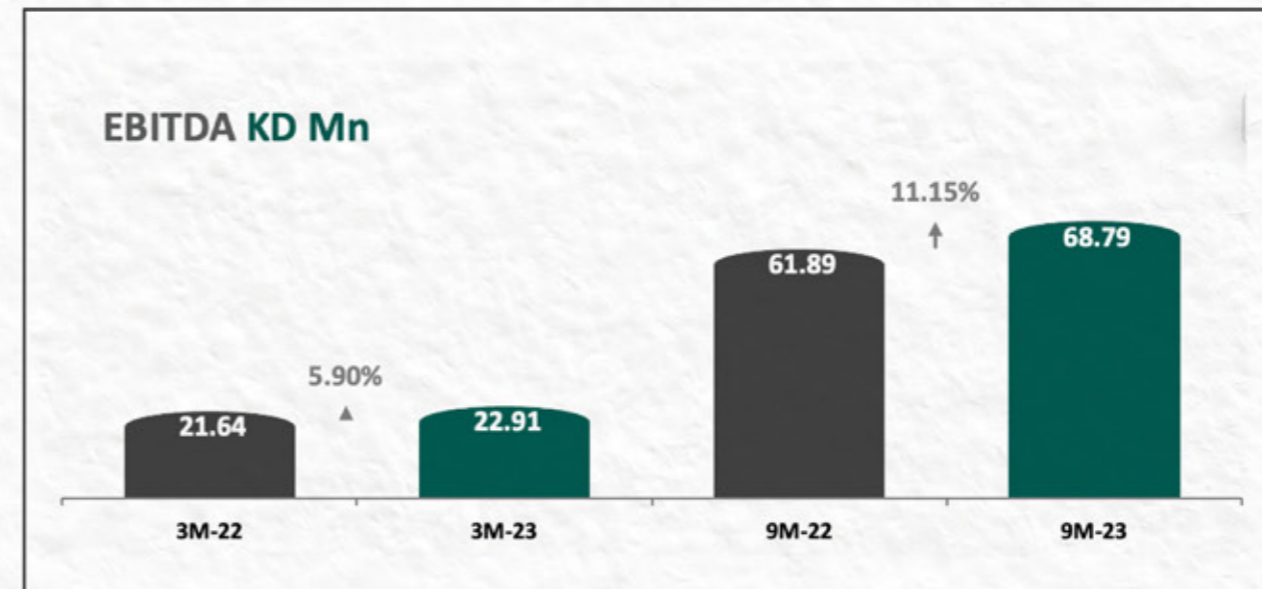
30 September 2023



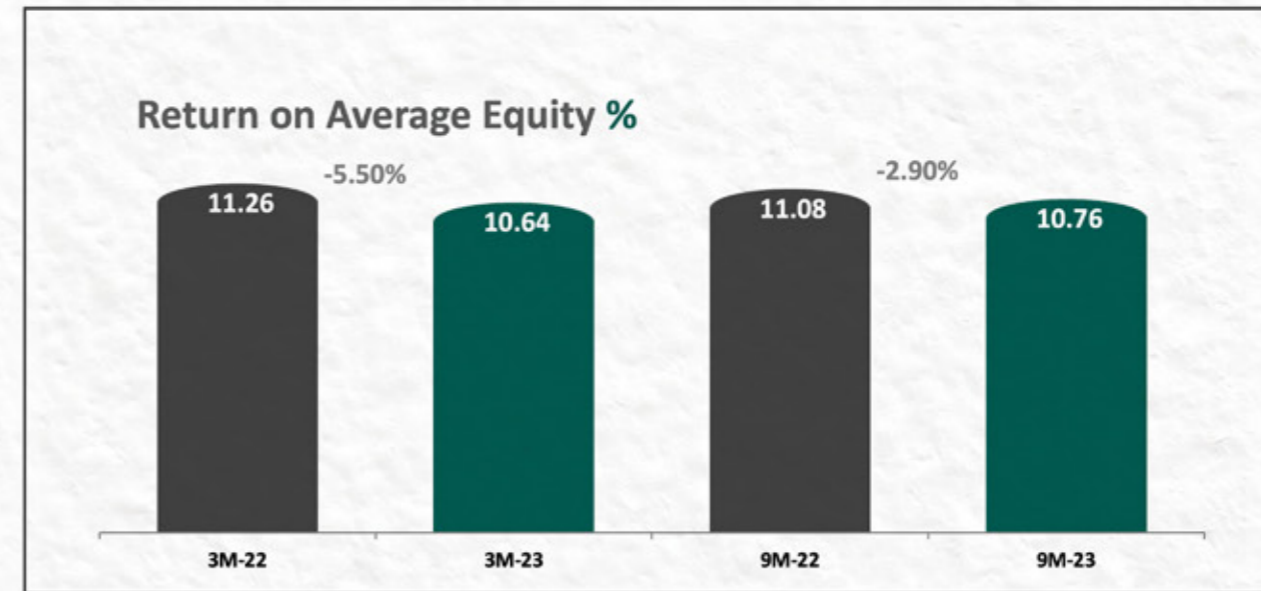
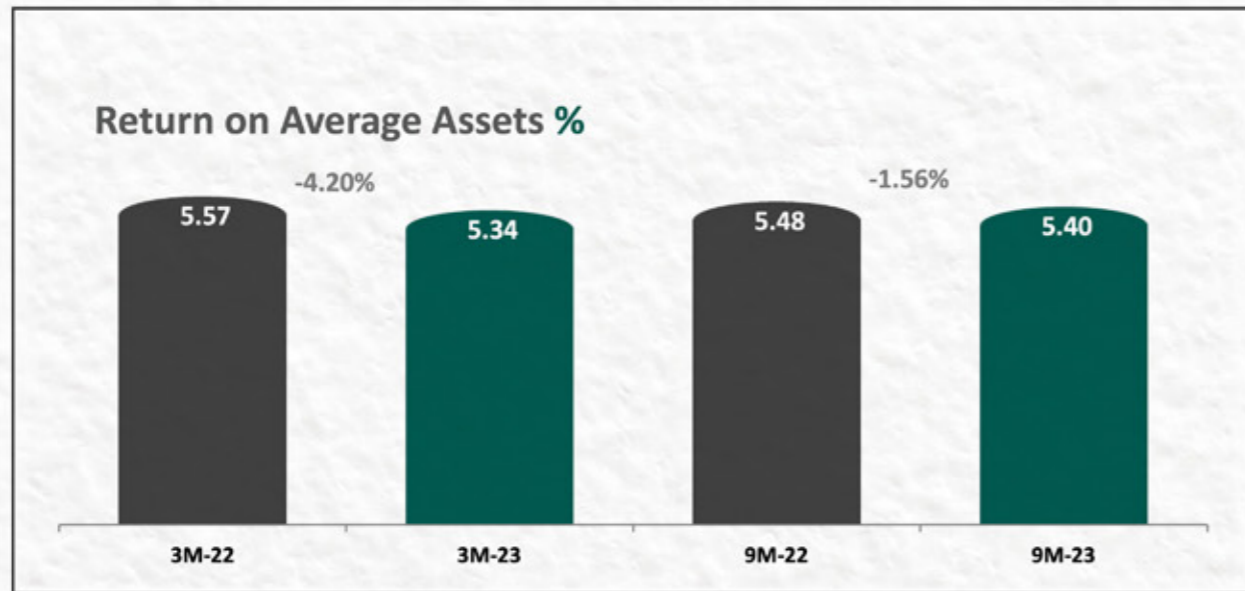
Profitability Indicators



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

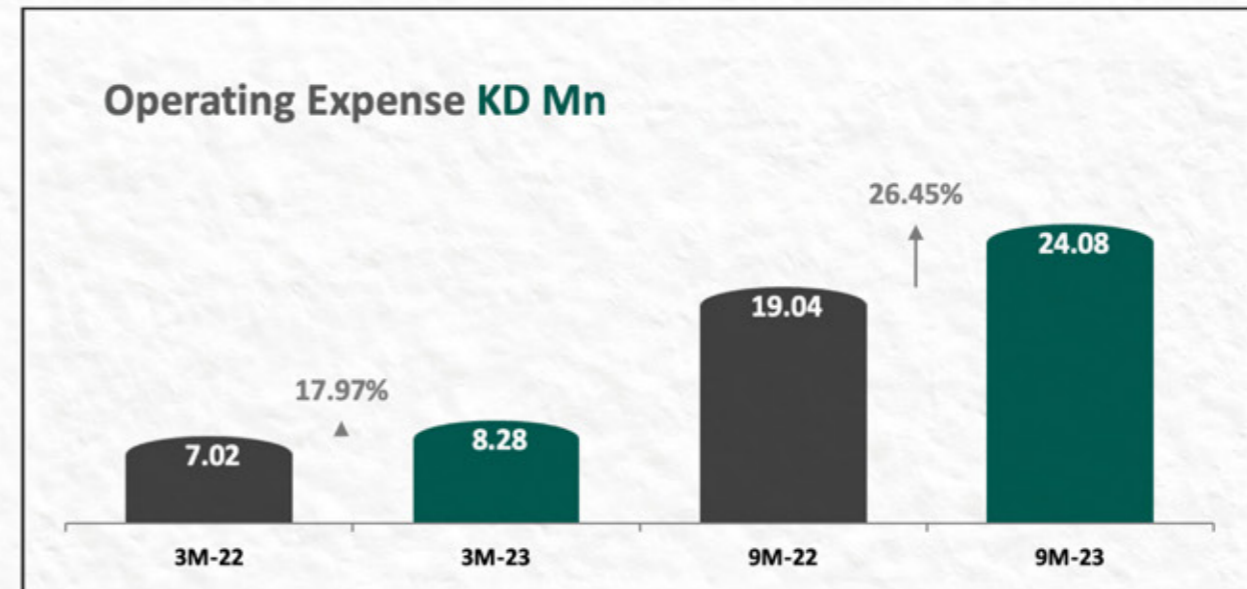
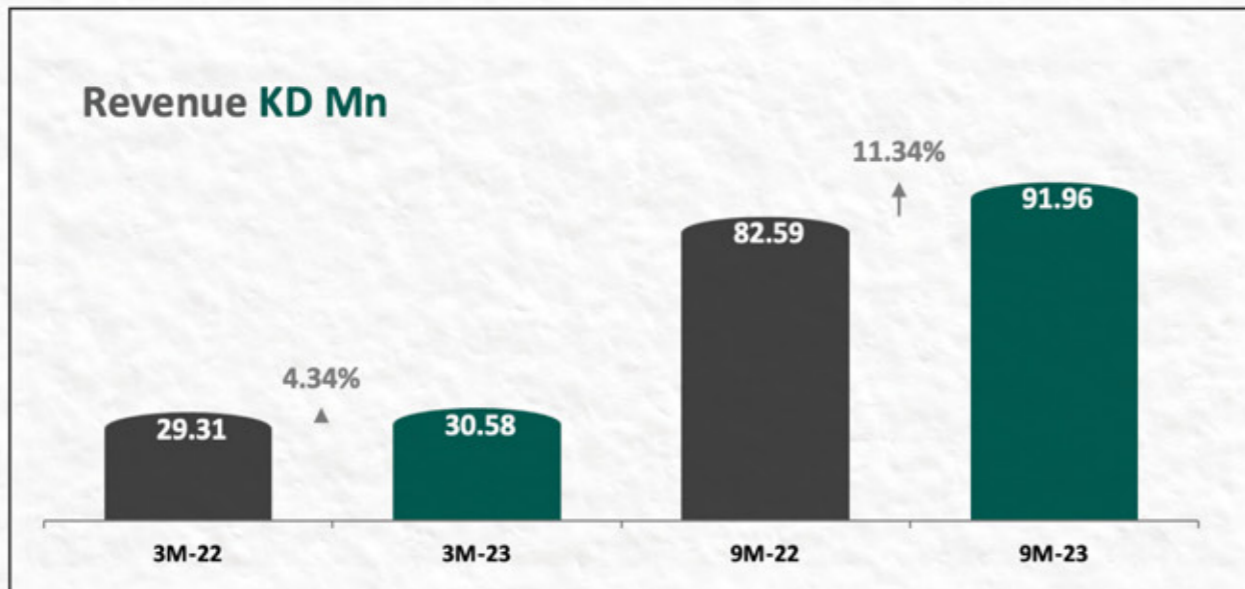


Profitability Indicators (Continued)

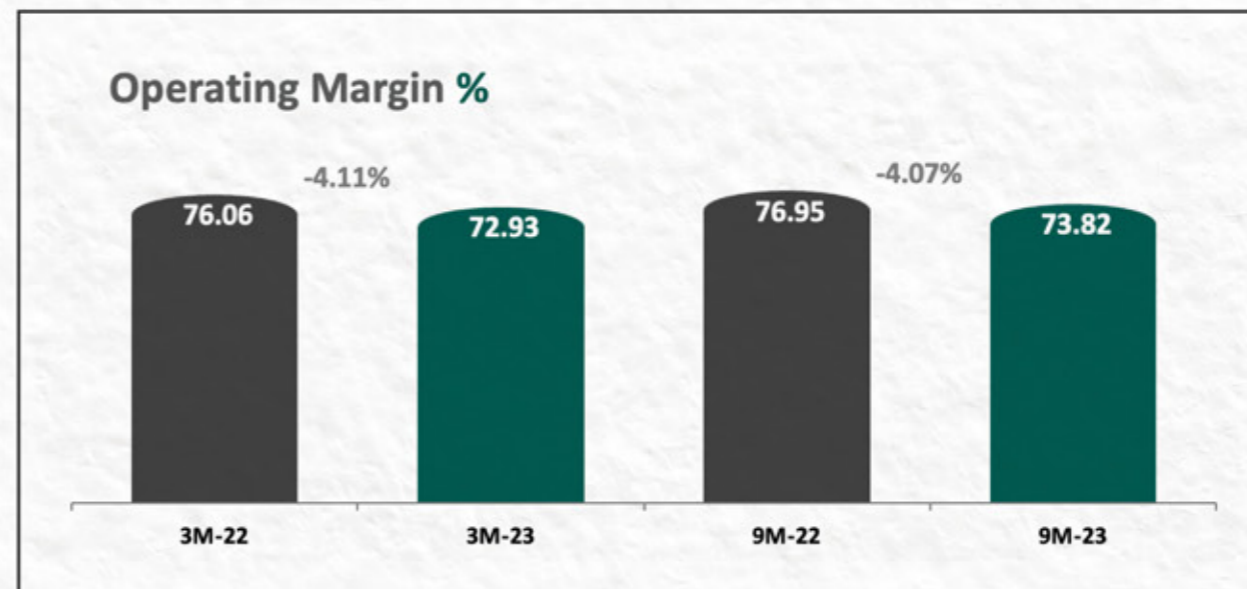


The returns are in line with the growing asset and equity base.

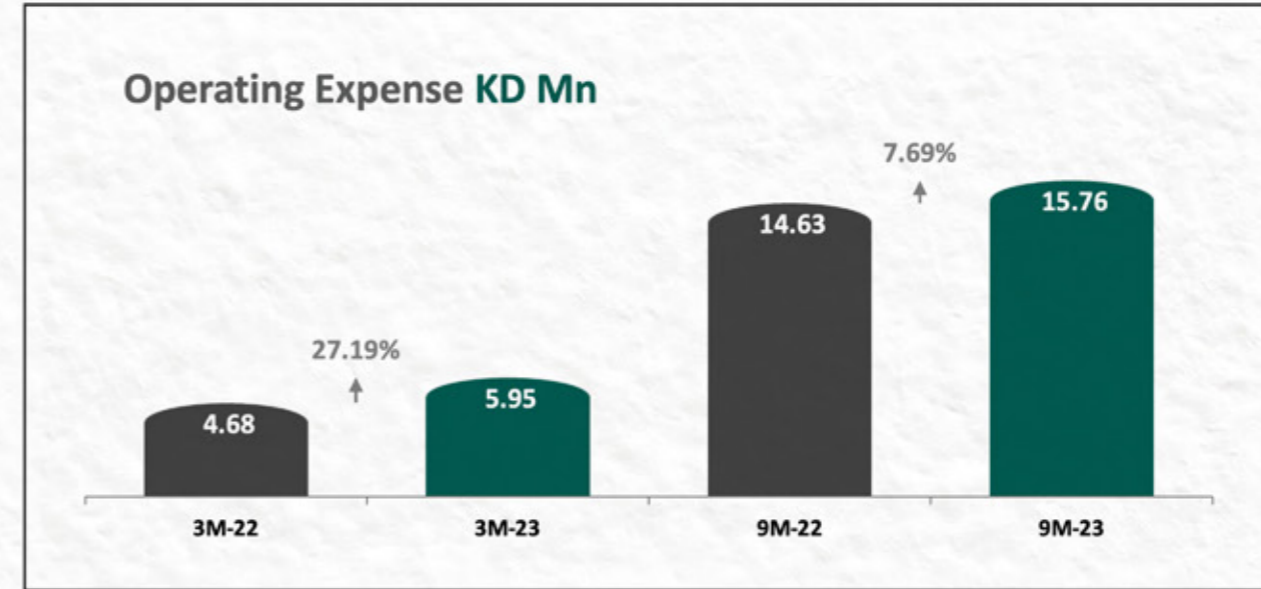
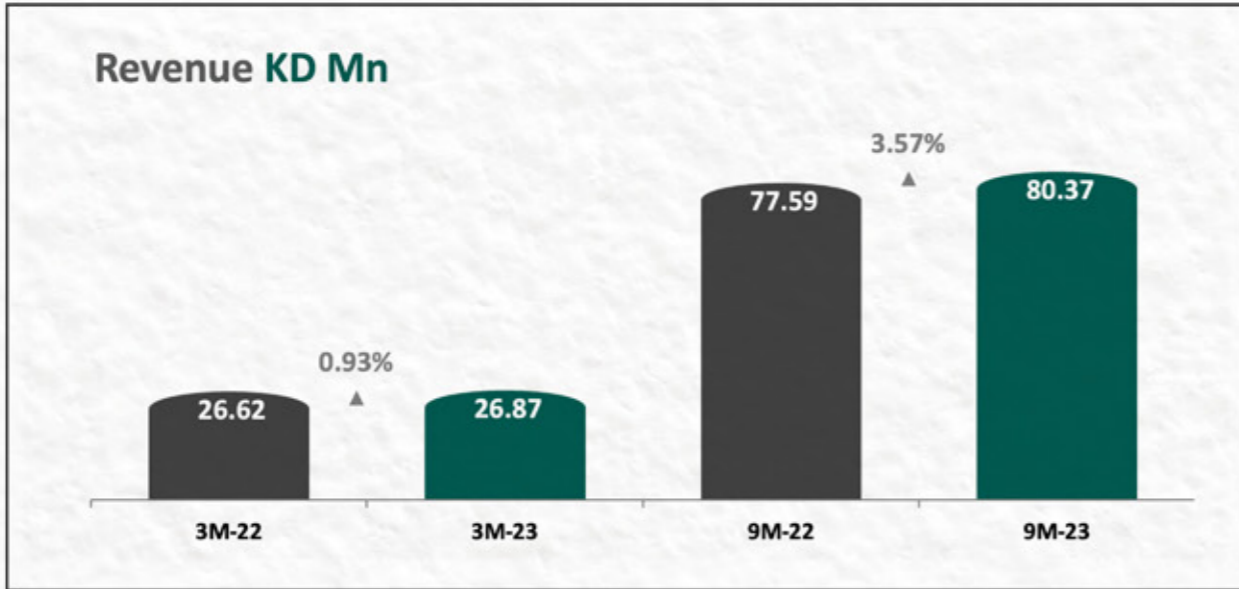
Performance Ratios - The Group



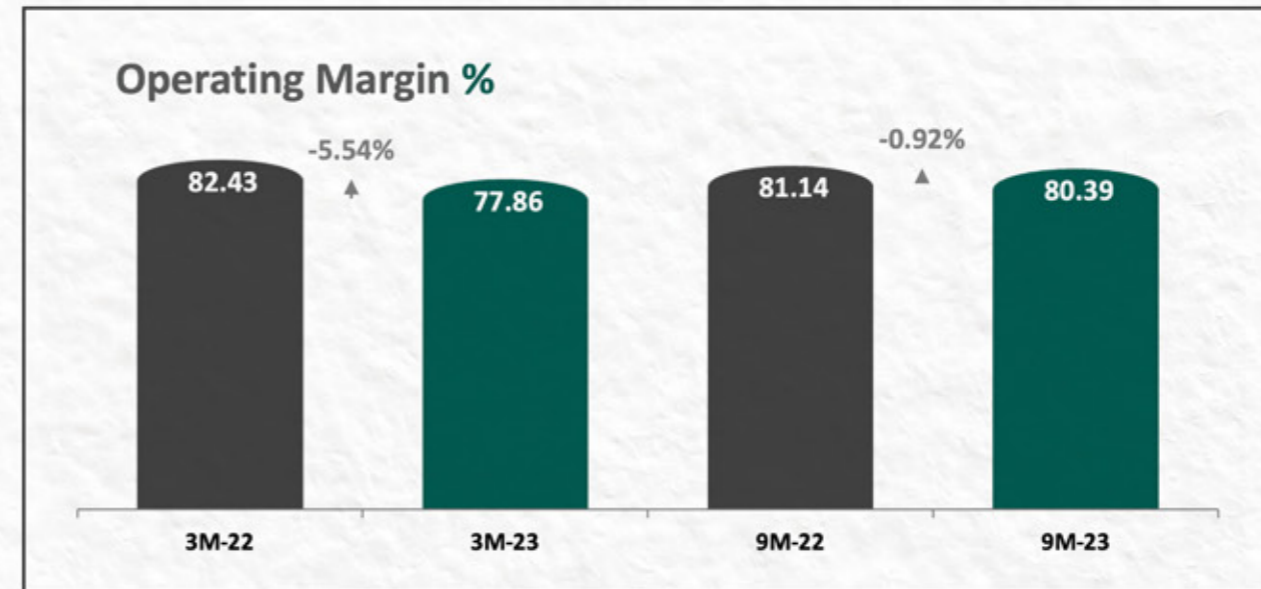
Revenues have risen from The Avenues Kuwait along with Waldorf Astoria's performance. The expenses have significantly risen due to the increase in the land lease price of The Avenues Kuwait along with additional operating costs of the new hotel. The impact on margins is visible and we expect the hotels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



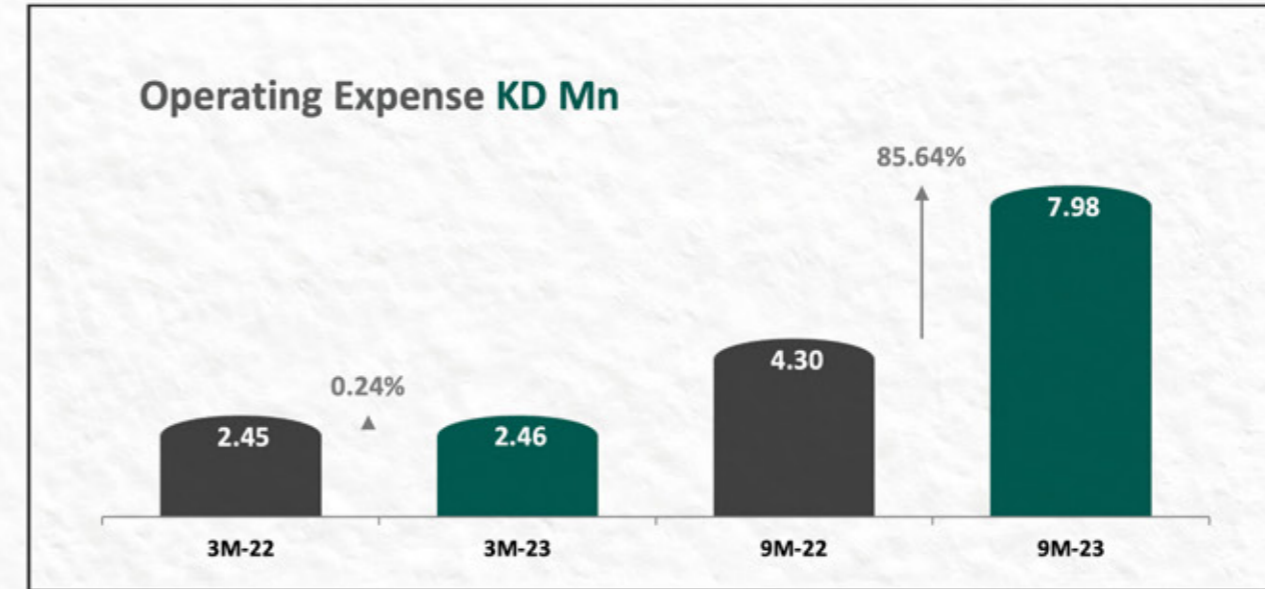
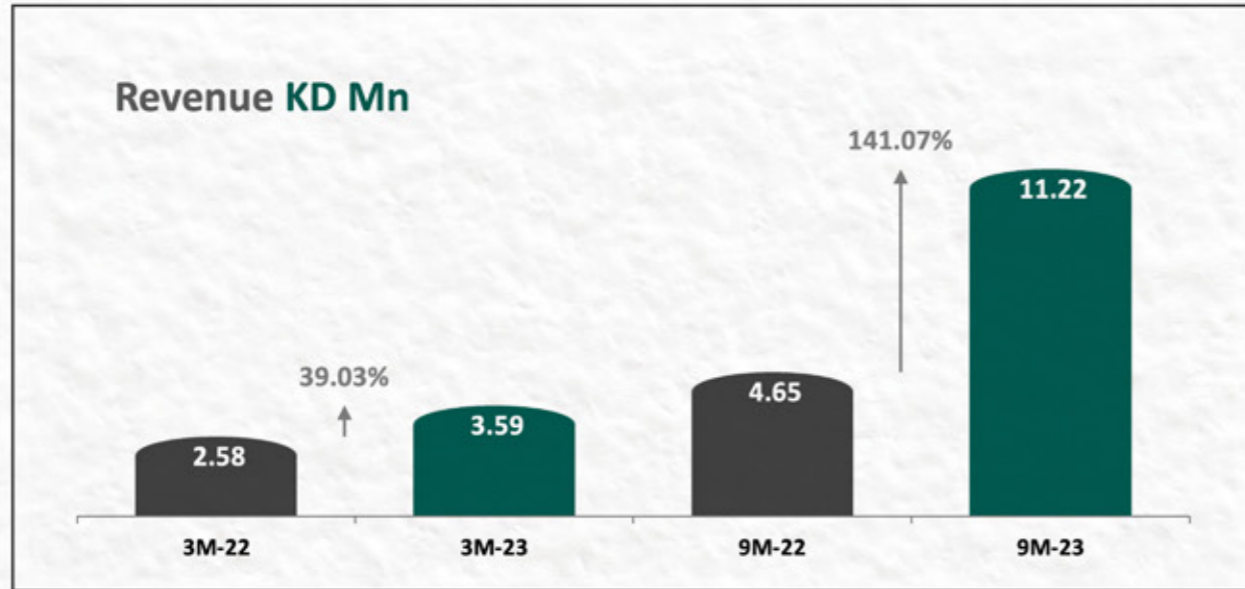
Performance Ratios - The Avenues



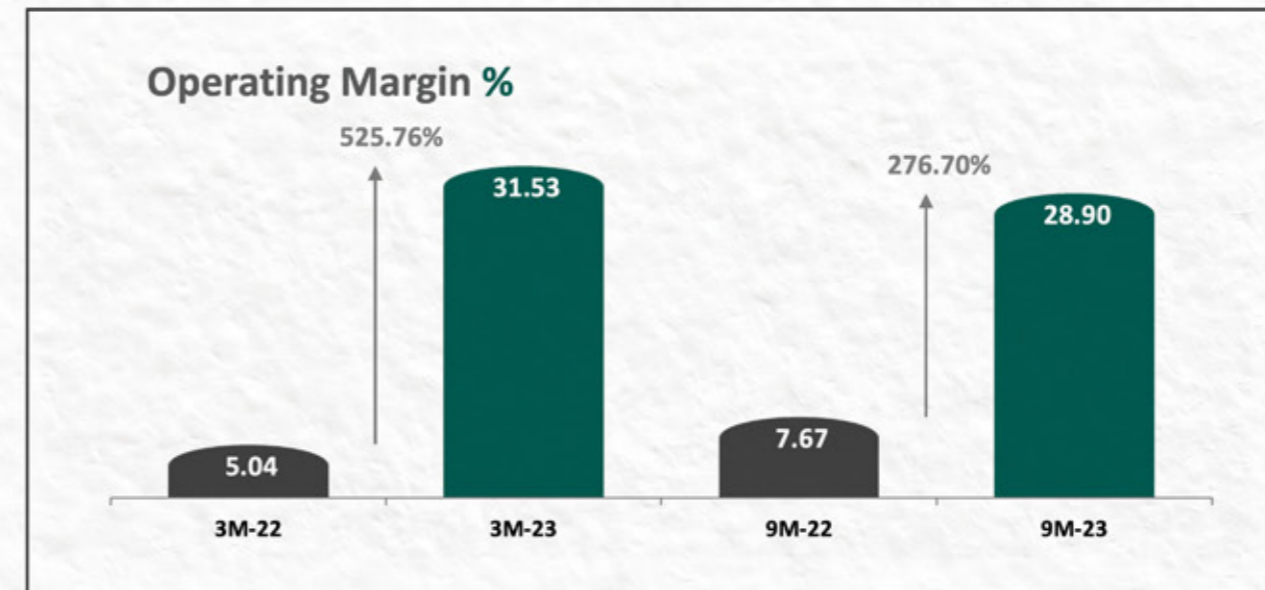
Margins have decreased in line with the additional costs of The Avenues Kuwait's land lease payment but these have been partially offset with the increased top-line performance.



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	Q3-23 3M	Q3-22 3M	YoY %	Q3-23 9M	Q3-22 9M	YoY %
Investment properties revenue	26,996	26,732	0.99	80,744	77,939	3.60
Revenue from hospitality	3,587	2,580	39.03	11,217	4,653	141.07
Total Operating Revenue	30,583	29,312	4.34	91,961	82,592	11.34
Investment properties expenses	(5,823)	(4,568)	(27.47)	(16,102)	(14,744)	(9.21)
Depreciation on investment properties	(2,818)	(2,834)	0.56	(8,487)	(8,767)	3.19
Hospitality operation's expenses	(2,456)	(2,450)	(0.24)	(7,975)	(4,296)	(85.64)
Depreciation of hotel properties	(1,075)	(660)	(62.88)	(3,217)	(1,430)	(124.97)
Total Operating Expenses	(12,172)	(10,512)	(15.79)	(35,781)	(29,237)	(22.38)
Gross Profit	18,411	18,800	(2.07)	56,180	53,355	5.29
Net investment gain	(1)	(7)	(100.00)	48	(9)	(733.33)
General and administrative expenses	(1,635)	(1,766)	7.42	(4,558)	(4,334)	(5.17)
Finance Costs	(2,463)	(1,917)	(28.48)	(7,348)	(4,637)	(58.46)
Other Income	2,120	1,002	111.58	4,981	2,157	130.92
Share of results from associates	123	112	9.82	433	522	(17.05)
Profit before deductions	16,555	16,224	2.04	49,736	47,054	5.70
Contribution to KFAS	(166)	(147)	(12.93)	(500)	(424)	(17.92)
Contribution to NLST	(425)	(410)	(3.66)	(1,270)	(1,194)	(6.37)
Contribution to Zakat	(170)	(164)	(3.66)	(508)	(478)	(6.28)
Profit for the year	15,794	15,503	1.88	47,458	44,958	5.56
Non-controlling interest	(75)	6	1350.00	(155)	(293)	47.10
Profit attributable to shareholders	15,869	15,497	2.40	47,613	45,251	5.22
Funds from operations (FFO)	18,206	18,611	(2.18)	55,978	54,581	2.56
Basic EPS (KD Fils)	12.06	11.77	2.46	36.18	34.38	5.24


Consolidated Statement of Financial Position


ASSETS (KD'000)	Q3-23	Q3-22	YoY %	EQUITY AND LIABILITIES (KD'000)	Q3-23	Q3-22	YoY %
Non-current assets				Equity			
Property and equipment	146,808	149,644	(1.90)	Total shareholder's equity	607,745	562,382	8.07
Investment properties	860,346	741,109	16.09	Non-controlling interest	80,262	79,722	0.68
Investments in associates	48,289	43,342	11.41	Total equity	688,007	642,104	7.15
Advance payments and prepayments	57,779	39,890	44.85	Non-current liabilities			
Right of use asset	21,683	20,885	3.82	Finance from banks	393,322	341,103	15.31
Investment securities	1,925	1,949	(1.23)	Other non-current liabilities	51,000	48,312	5.56
Total non-current assets	1,136,830	996,819	14.05	Total non-current liabilities	444,322	389,415	14.10
Current assets				Current liabilities			
Receivable from associates	356	205	73.66	Finance from banks	37,289	48,356	(22.89)
Accounts receivable and prepayments	12,798	13,686	(6.49)	Other current liabilities	54,688	41,415	32.05
Cash and cash equivalents	74,322	110,580	(32.79)	Total current liabilities	91,977	89,771	2.46
Total current assets	87,476	124,471	(29.72)	TOTAL EQUITY AND LIABILITIES	1,224,306	1,121,290	9.19
TOTAL ASSETS	1,224,306	1,121,290	9.19				

Q&As

Thank You


MABANEE COMPANY K.P.S.C


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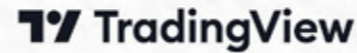
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