

Date: 02/02/2023
Ref: M.C/E.M/21/2023

التاريخ: 2023/02/02
الإشارة: ش.م.أ.ع/21/2023

To: Boursa Kuwait

السادة / شركة بورصة الكويت المحترمين،،

**Subject: Analyst/Investor Conference Presentation of
Mabaneer's (K.P.S.C) Company for Q4/2022**

**الموضوع: العرض التقديري لمؤتمر المحللين/المستثمرين لشركة
المباني (ش.م.ك.ع) للربع الرابع للعام 2022**

With reference to the aforementioned subject, and as per article No. (8-4-2) "Continuing Obligations in the Premier Market" of Boursa - Kuwait Rule Book issued as per decision No. (1) for year 2018, and since Mabaneer Company has been classified in the Premier Market.

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام المادة رقم (2-4-8) "الالتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث تم تصنيف شركة المباني ضمن مجموعة السوق الأول.

Kindly be informed that the Analyst/Investor Conference was held on Thursday 02/02/2023, at 2 p.m (Kuwait Local Time) (through Live Webcast) .

يرجى العلم بأن مؤتمر المحللين/المستثمرين قد انعقد في يوم الخميس الموافق 2023/02/02، في تمام الساعة الثانية بعد الظهر (بتوقيت الكويت المحلي) عن طريق بث مباشر على (Live Webcast) .

Moreover, please note that no material information has been disclosed during the conference.

علماً، بأنه أثناء المؤتمر لم يتم الإفصاح فيه عن أية معلومات جوهرية.

Furthermore, attached is the Analyst/Investor's Conference presentations for Q4-2022.

كما نرفق لكم طيه عرض مؤتمر المحللين/المستثمرين للربع الرابع من العام 2022.

This is for your information and notice.

هذا للعلم والإحاطة،،

Best Regards,

وتفضلوا بقبول فائق الاحترام،،



وليد خالد الشريان
الرئيس التنفيذي

Waleed Khaled Al Sharian
Chief Executive Officer



Q4 & FY 2022 Results Presentation

Period Ended 31 December 2022

February 2023





Tareq Al-Adsani
Deputy Chief Executive Officer



Salman Asadulla
Corporate Financial Control
Assistant Manager



Reem Al-Hajri
Investor Relations, Manager

DISCLAIMER/DISCLOSURE/FORWARD LOOKING STATEMENTS






The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer, an agreement, or a solicitation of an offer to buy or sell securities. It is solely for use at an investor presentation and is provided as information only. This presentation has been prepared by, and is the sole responsibility of, **Mabane Co.**

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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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20		FINANCIAL PERFORMANCE

PERFORMANCE HIGHLIGHTS FY-2022

Strong Group performance

KD 113.22 Mn.
+12.64%

• Revenue

KD 84.54 Mn.
+11.40%

• EBITDA

KD 61.08 Mn.
+10.24%

• Net Profit

Business Highlights

- Continued commitment on strategy execution.
- Robust returns and enhanced margins.
- Improved footfall and occupancy rates.
- The opening of Waldorf Astoria-Kuwait.
- Efficiency in under-development execution.
- Commitment towards Mabanee's ESG maturity

KUWAIT

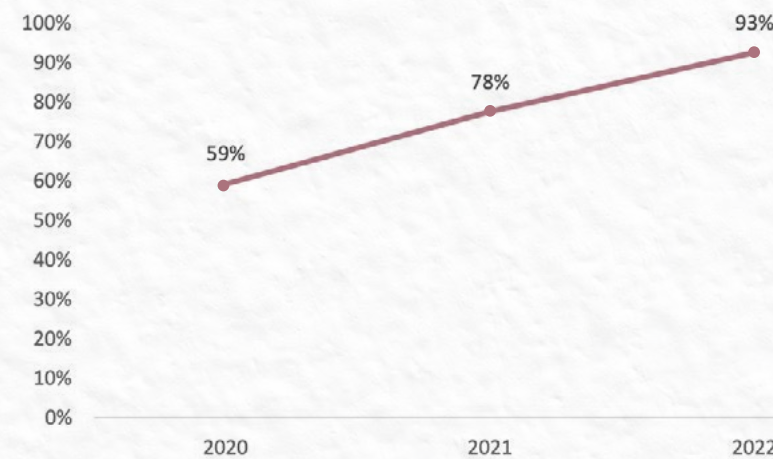


THE AVENUES - KUWAIT

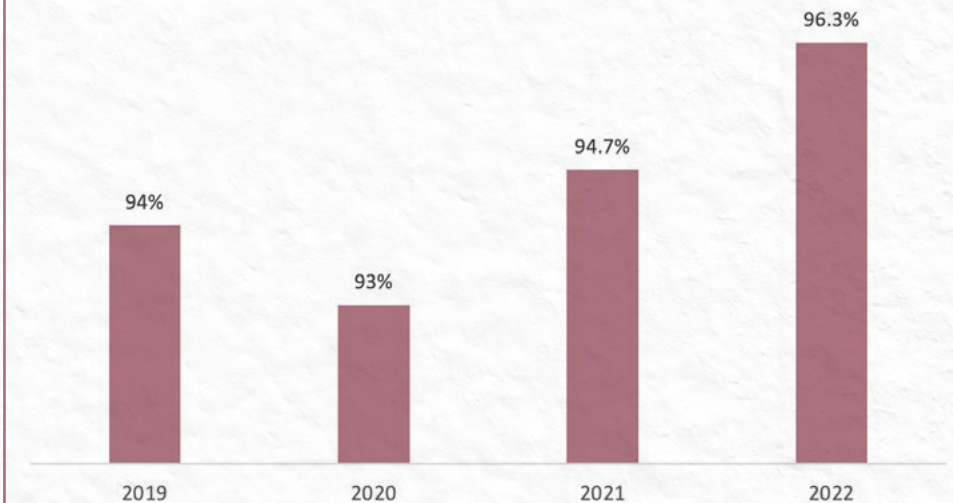


<div>PLOT AREA</div> <div>393,800</div> <div>SQM</div>	<div>BUILT-UP AREA</div> <div>1,278,300</div> <div>SQM</div>	
<div>PARKING CAPACITY</div> <div>12,500</div>	<div>NUMBER OF STORES</div> <div>1,094</div>	<div>ANCHORS</div> <div>14</div>
<div>CINEMAS</div> <div>28</div>	<div>DISTRICTS</div> <div>12</div>	
<div>360,000</div> <div>GLA</div> <div>SQM</div>		

FOOTFALL RECOVERY TO PRE-PANDAMIC LEVELS



THE AVENUES-KUWAIT OCCUPANCY RATES



- Developed and managed by Mabanee, The Avenues is the largest and most visited retail, entertainment and lifestyle destination in Kuwait and the region.
- Robust leasing activities and strong leasing pipelines. Occ% up by 1.6% y-o-y.
- Mall's traffic levels continue to evolve positively with an increase of almost 20% from 2021 level rebounded to almost 93% of 2019 footfall levels.

HILTON GARDEN INN - KUWAIT



PLOT AREA
12,253
sqm

BUILT-UP AREA
35,000
sqm

NO. KEY
385

OPERATOR
HILTON WORLDWIDE



- Connected to the north side of The Avenues.
- Hotel's RevPar for FY-22 increased by 43.7% vs. 2021.
- Occupancy at FY-22 occupancy rate at 40%, vs. 28.9% in 2021.
- Business transient and group demand improved significantly and leisure demand remained robust.

WALDORF ASTORIA - KUWAIT



The Hotel Project of the Year in
Kuwait - 2022 award

PLOT AREA
11,899
sqm

BUILT-UP AREA
47,800
sqm

NO. KEY
200

OPERATOR
Waldorf Astoria

- A five-star luxury business and leisure hotel connected to the south side of The Avenues through the Prestige District.
- Latest addition to the Group's expanding hospitality portfolio.
- Official opening in December 2022 with an occ.% since soft opening in August reached 20.6%.
- WA won the prestigious annual MEED Projects Awards as 'National Hotel Project of the Year'.

AVENTURA (J3) - KUWAIT



MABANEE'S OWNERSHIP

35%

PROJECT TYPE

PPP project*

MALL BUA

295,000

sqm

MALL GLA

108,200

sqm

NUMBER OF UNITS

445

RESIDENTIAL BUA

65,510

sqm

RESIDENTIAL GLA

50,000

sqm

UNITS

276

MANAGEMENT

100%

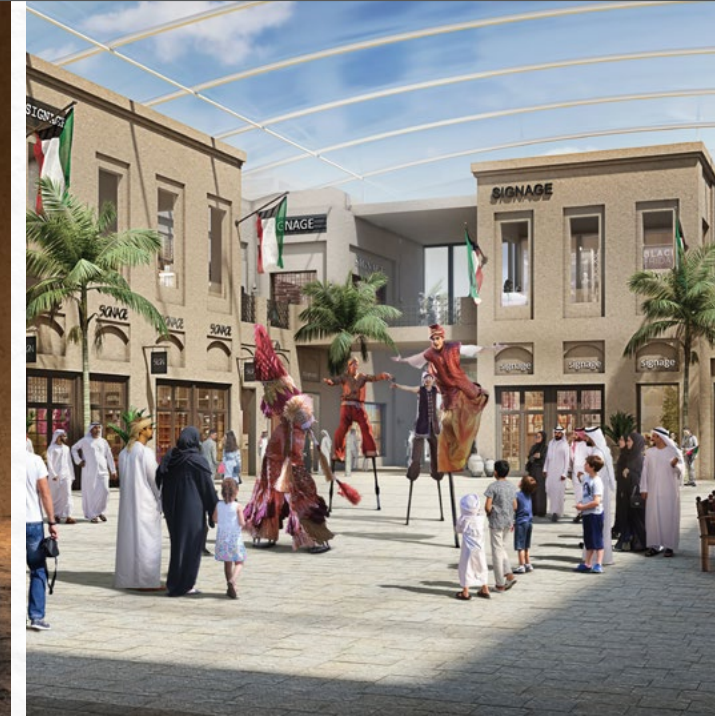
EXPECTED COMPLETION

Q3
2025



- Mabanee, the Lead Developer of a Consortium of Companies selected as the “preferred investor” for the J3 Jaber Al Ahmad Investment Opportunity from The Public Authority for Housing Welfare (PAHW).
- Modern architectural design in a community feel, with several facilities and services including parks, schools, and a retail component consisting of international retail and F&B brands.
- The construction onsite is undergoing for the mall and (21) Residential Towers, achieving an overall construction progress of 10%.

SABAH AL AHMAD (S3) - KUWAIT



PLOT AREA

40,121
sqm

SOUK PLOT AREA

32,451
sqm

HOTEL

110
ROOMS

BUA

66,053

HOTEL OPERATOR

HILTON WORLDWIDE

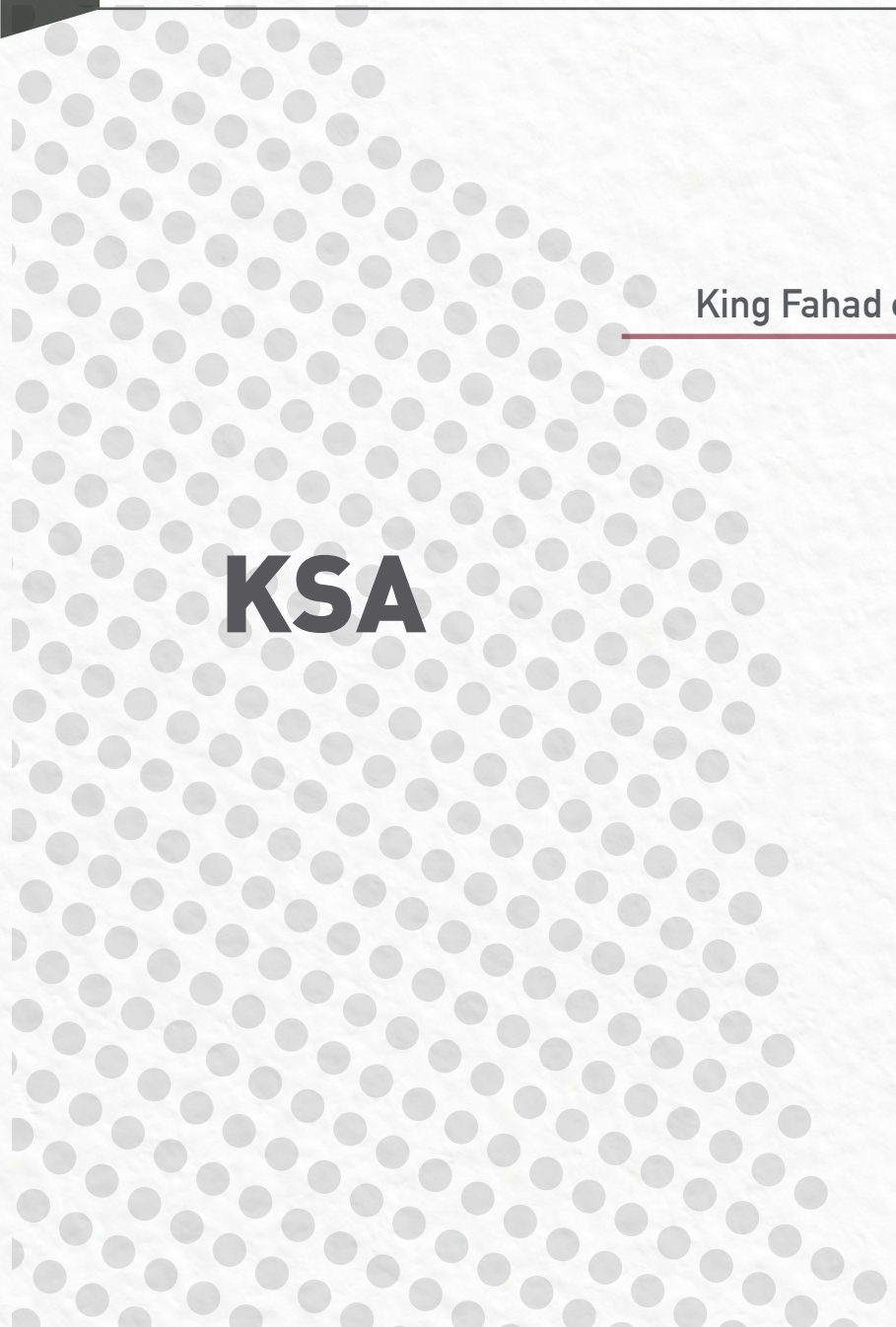
PROJECT TYPE

PPP

23,200 GLA
sqm

- Selected as the “preferred investor” for the S3 Sabah Al Ahmad Investment Opportunity from The Public Authority for Housing Welfare (PAHW).
- Commercial mixed-use project comprising of a retail center and 3-star hotel.
- Comprised of retail offerings such as a community cinema, supermarket, family entertainment, drive through dining and an authentic Souk experience.
- Officially awarded in October 2022, confirming Mabanee’s status as the “Successful Investor”.

BAHRAIN



King Fahad causeway

- THE AVENUES
- HILTON GARDEN INN

THE AVENUES - BAHRAIN



PLOT AREA
272,000
sqm

BUILT-UP AREA
136,000
sqm

PARKING CAPACITY
1,420

NUMBER OF UNITS
120

CINEMAS
10

DISTRICTS
3

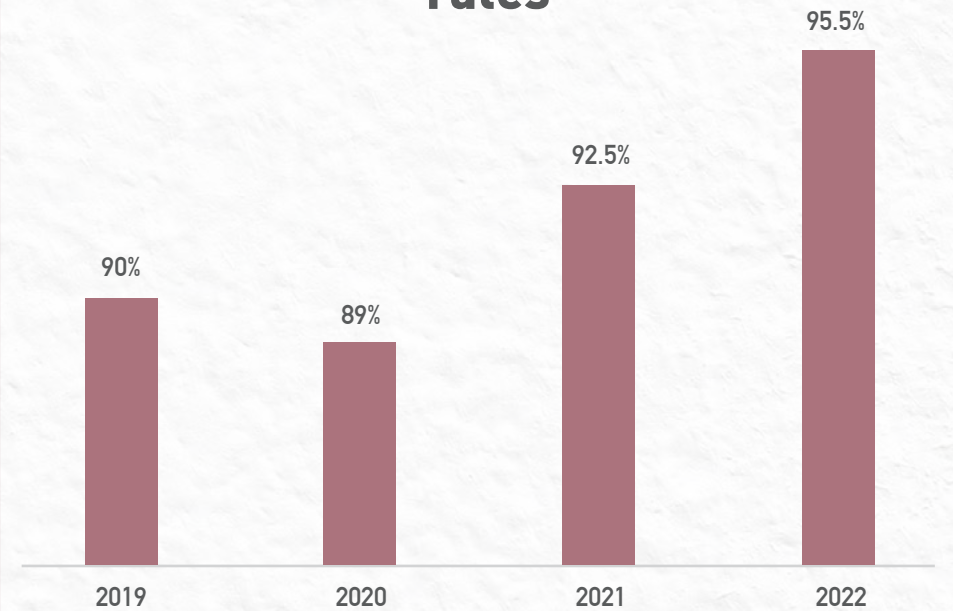
MANAGEMENT
100%

37,500 GLA
sqm

MABANEE'S OWNERSHIP
35%



The Avenues-Bahrain Occupancy rates



- Located at the heart of Manama, was inaugurated in 2017. The design is inspired by The Avenues – Kuwait.
- Improved occupancy rate at 95.5%, +3% from 2021.
- Improved Mall's traffic with a 34% increase from 2021 levels.

HILTON GARDEN INN - BAHRAIN



PLOT AREA
2,000
sqm

BUILT-UP AREA
23,600
sqm

NO. KEY
192

OPERATOR
HILTON WORLDWIDE



- Located in the heart of Bahrain Bay and directly connected to The Avenues - Bahrain.
- Positive turnout led to higher Occupancy 64% FY-22.
- Positive performance outlook with the kingdom's active events calendar.

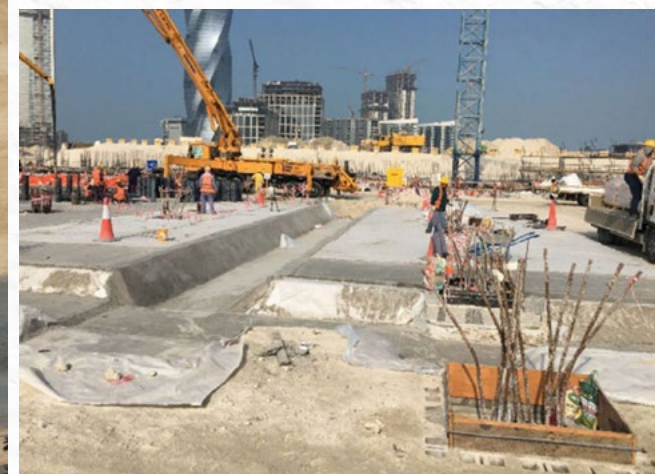
WEST EXPANSION THE AVENUES - BAHRAIN

the place to be

الأفينوز

THE AVENUES

BAHRAIN البحرين



115,870 BUILT-UP AREA **sqm** Mabanee's ownership **35%**

248 RETAIL UNITS **MANAGEMENT** **100%**

42,000 GLA **sqm** EXPECTED COMPLETION **Q2 2024**

- An extension of the west part of The Avenues - Bahrain.
- West Expansion will result in an increase to the total project's GLA to reach approx. 80,000 sqm.
- Enabling services completed during October 2022, and main contractor on ground with a progress stands at 5.9%.



THE AVENUES - RIYADH

the place to be
الأشقيوز
THE AVENUES
الرياض RIYADH



MABANEE'S OWNERSHIP

60%

LAND

387,700
sqm

MALL & INFRASTRUCTURE BUA

1,505,000
sqm

MANAGEMENT

100%

GLA

389,000
sqm

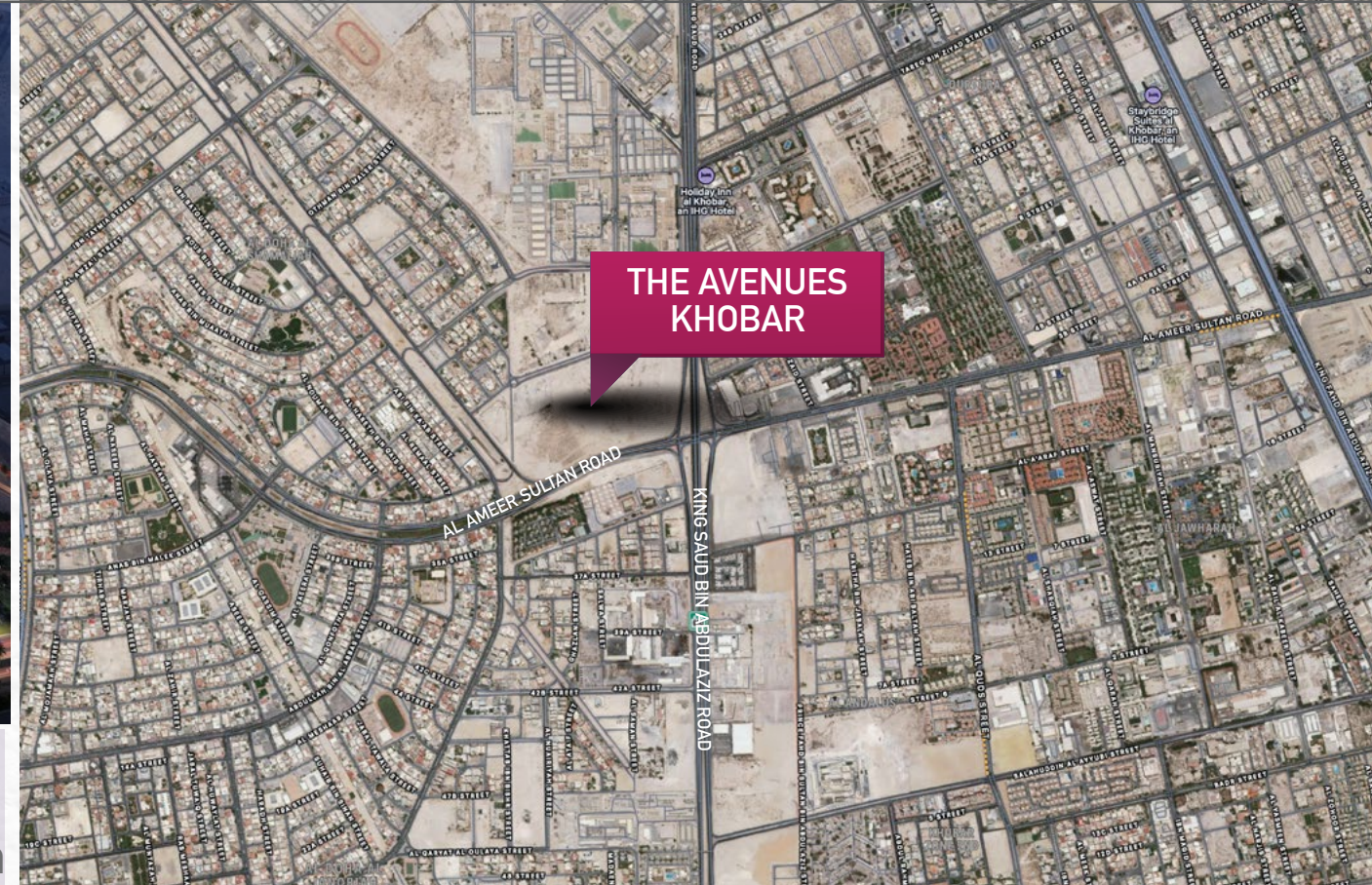
EXPECTED COMPLETION

Q4
2025

- On-site construction, district cooling plant and external roads improvement works continues.
- project's overall progress at 9.4%.
- Active leasing activities to accommodate the growing demand for space.

THE AVENUES - KHOBAR

the place to be
الأفنيوز
THE AVENUES
الخبر KHOBAR



MABANEE'S OWNERSHIP

60%

PLOT AREA

197,600 sqm

BUILT-UP AREA

696,000 sqm

MANAGEMENT

100%

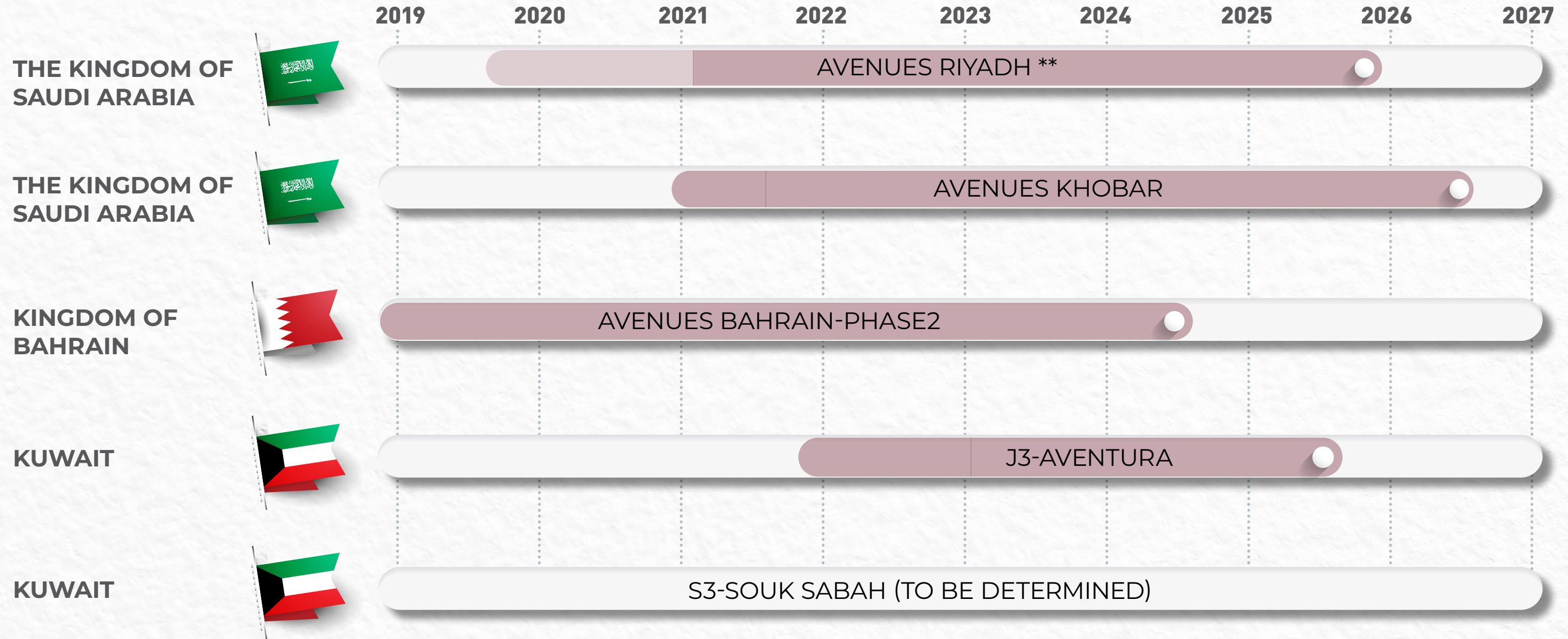
EXPECTED COMPLETION

GLA
175,000 sqm

Q2
2026

- Enabling and bulk excavation works at 88% progress until date.
- Enabling and bulk estimated to be completed in December 2022.
- Detailed Design stage for all project's components are completed.
- The main Contract is expected to be awarded during the first half of 2023.

THE ESTIMATED PROJECTS TIMELINE (UNDER DEVELOPMENT)



* Projects' timings could change from the provided estimation.

** After excavation, the delayed constructions activities was due to COVID-19 .

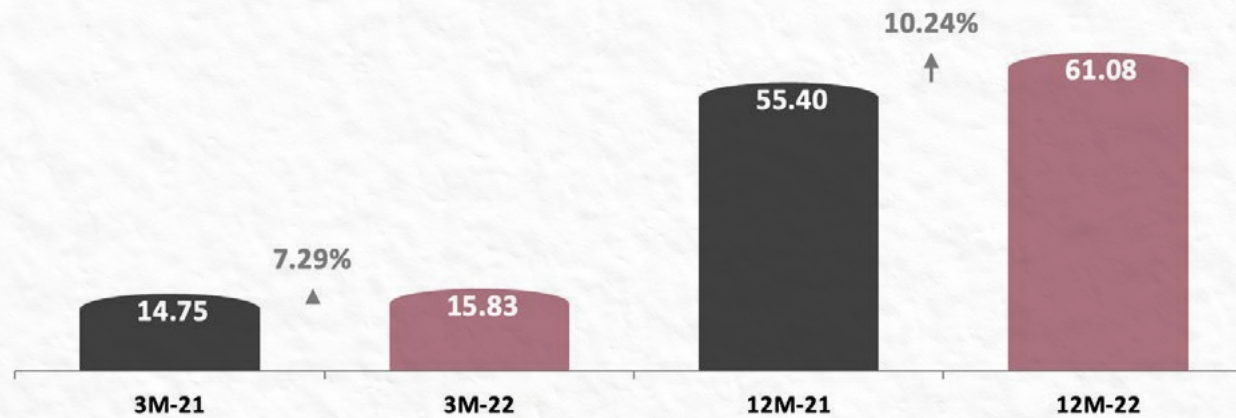
Financial Highlights Performance

Year ending
December 31-2022

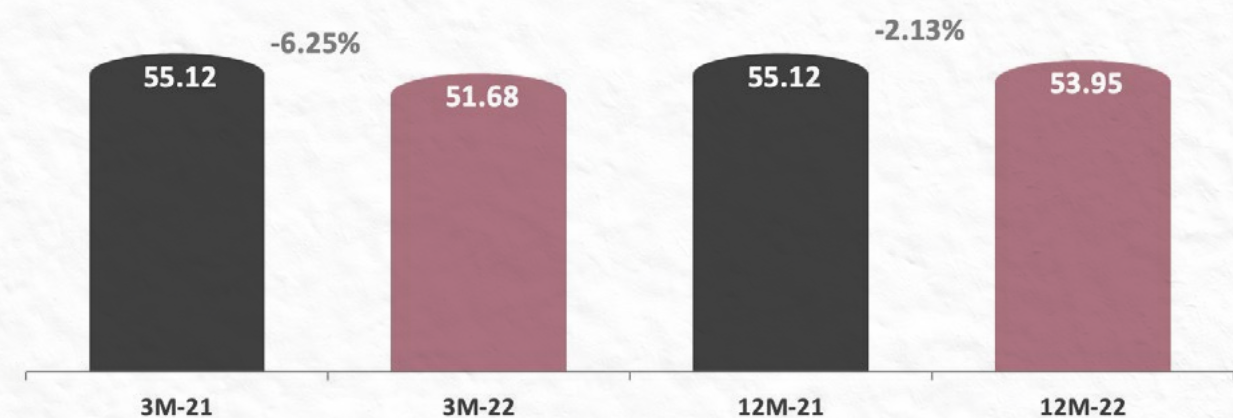


Profitability Indicators

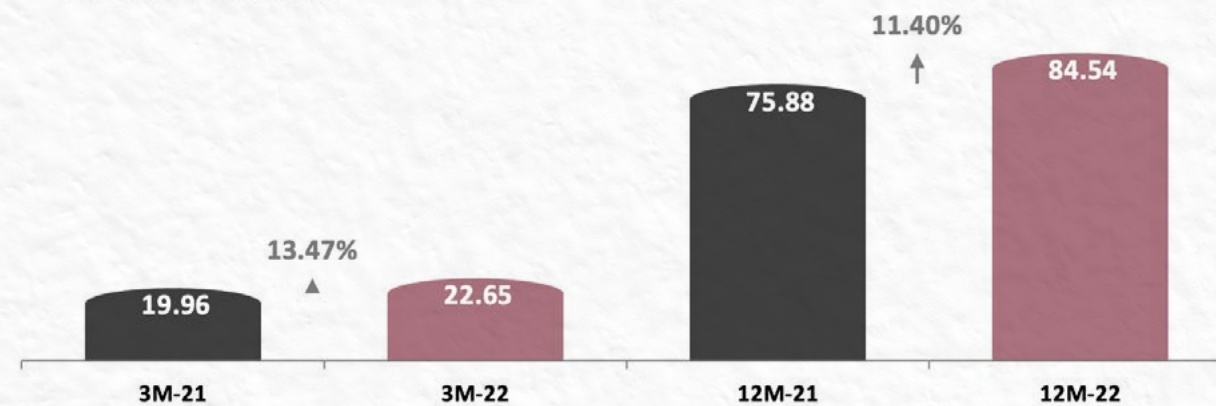
Net Profit KD Mn



Net Profit Margin %



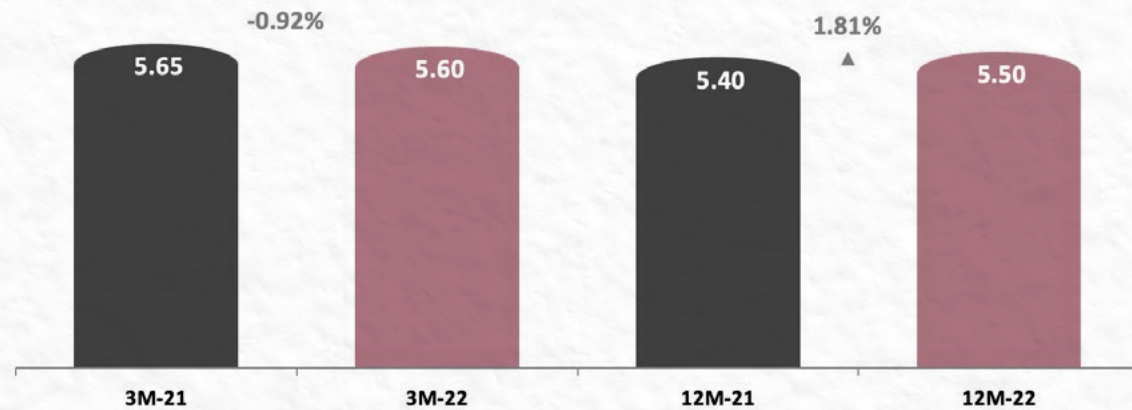
EBITDA KD Mn



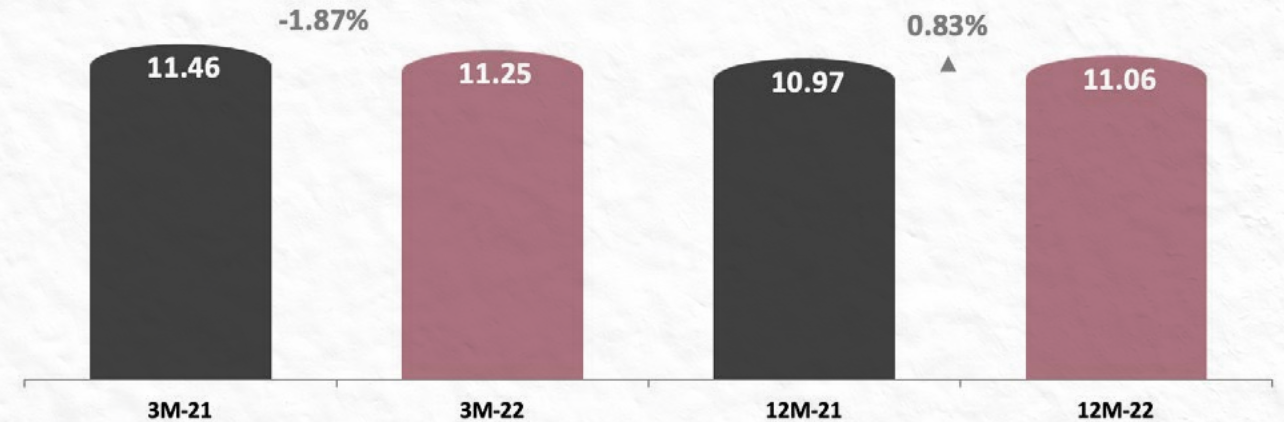
Higher occupancy at The Avenues in comparison to the previous periods has translated into a year on year growth.

Profitability Indicators (Continued)

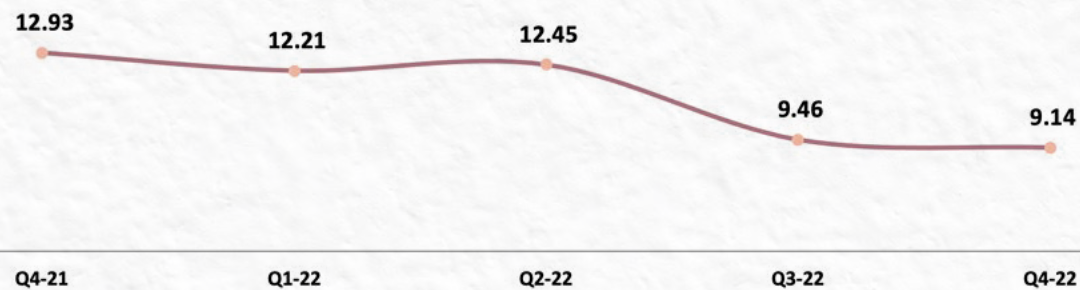
Return on Average Assets %



Return on Average Equity %



Interest Coverage Times

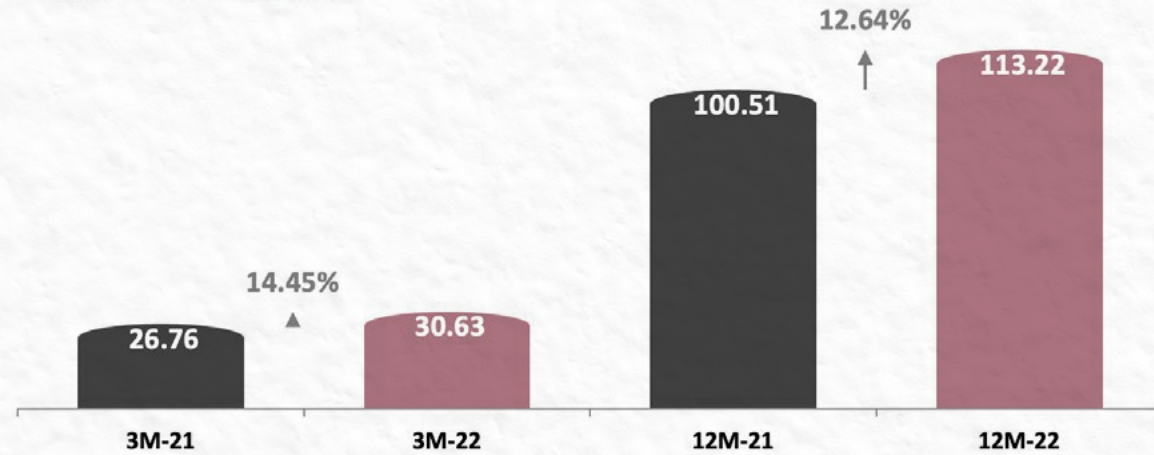


The returns are in line with the growing asset and equity base.

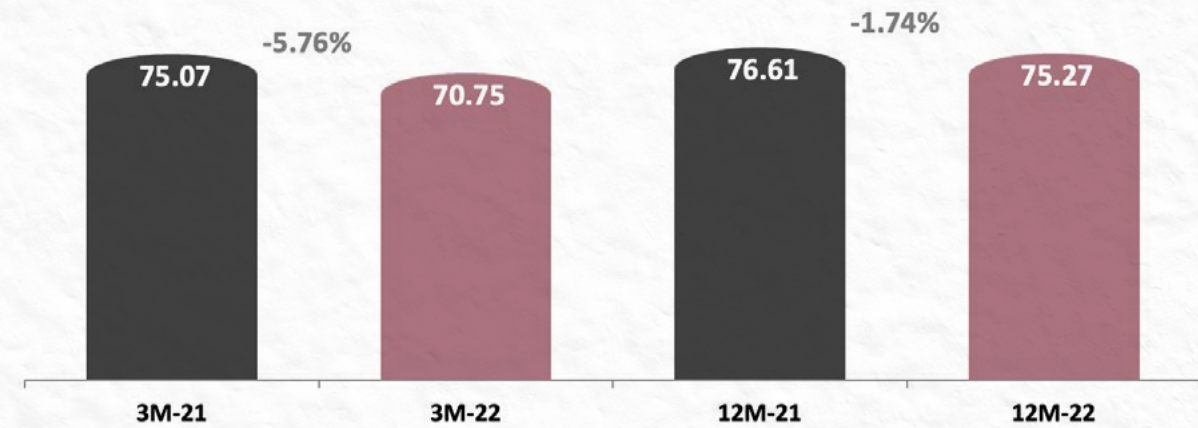
The interest coverage has declined with the growing central bank discount rate compared to the previous periods and the cessation of borrowing cost capitalization of our recently completed project, Waldorf Astoria Hotel.

Performance Ratios - The Group

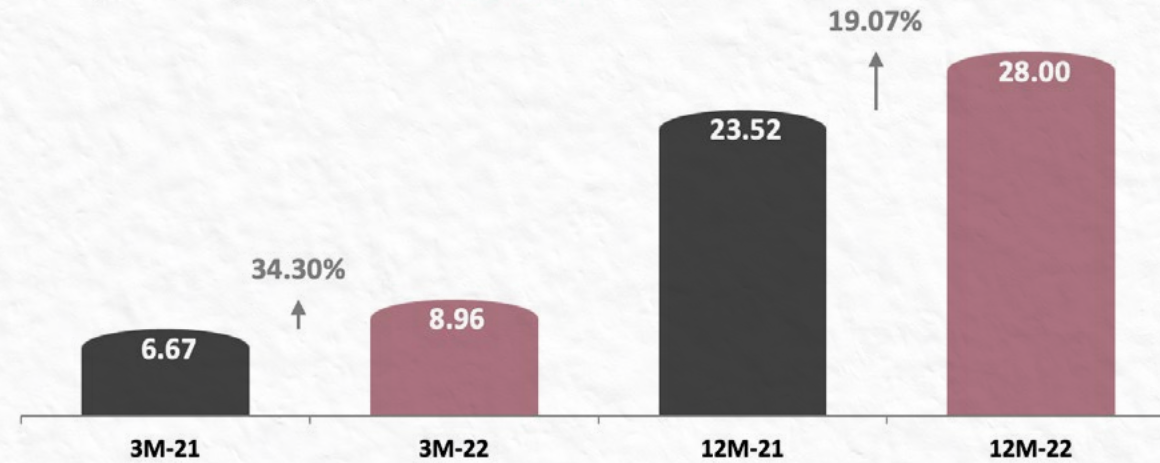
Revenue KD Mn



Operating Margin %

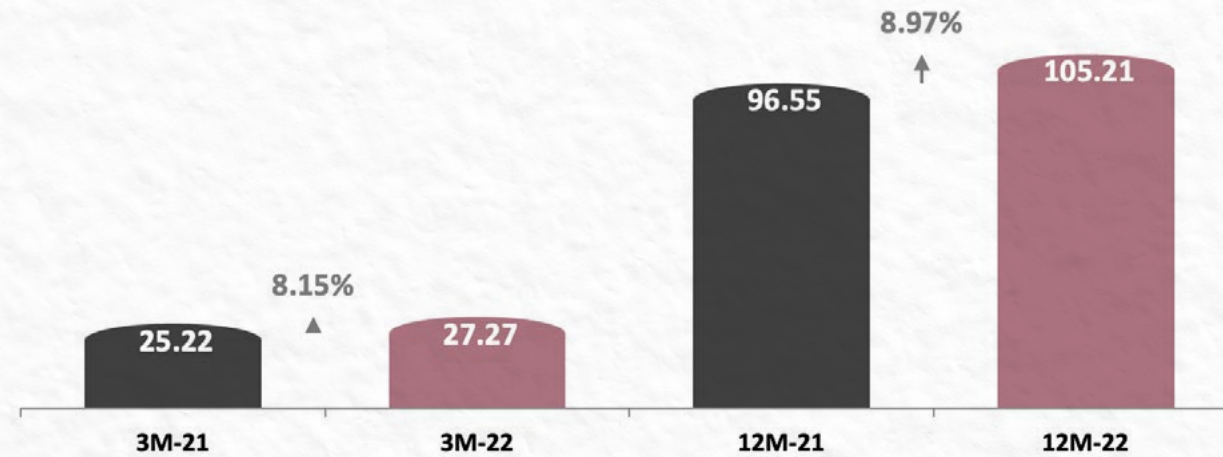


Operating Expense KD Mn

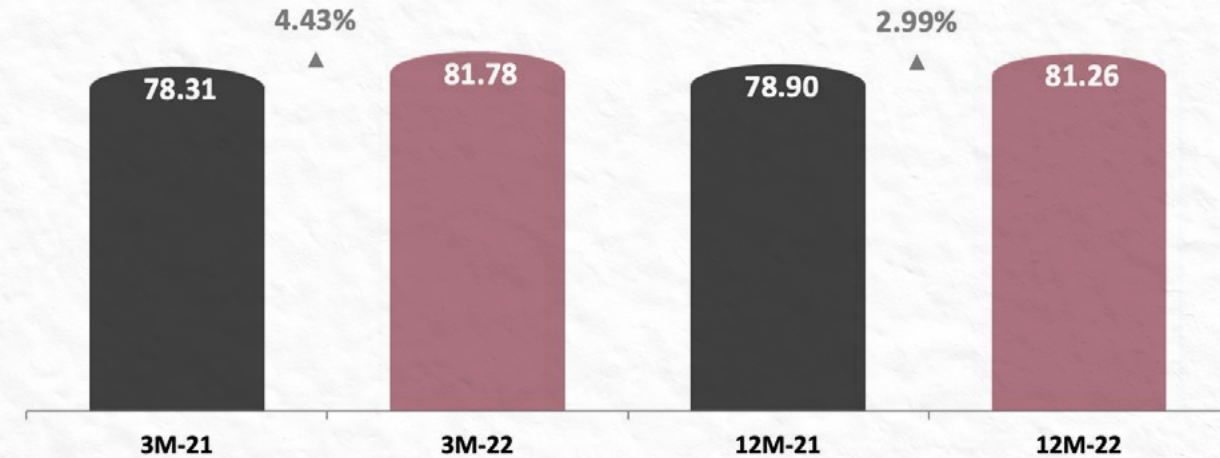


Performance Ratios - The Avenues

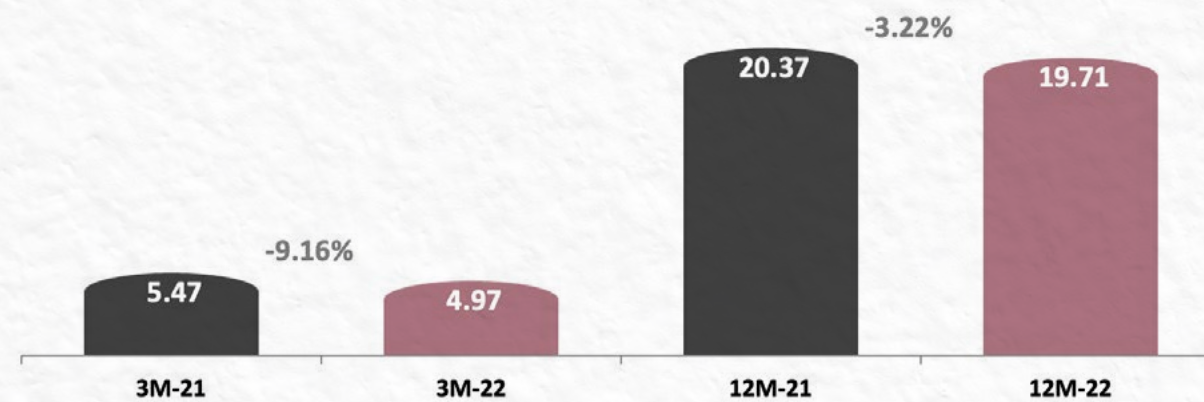
Revenue KD Mn



Operating Margin %



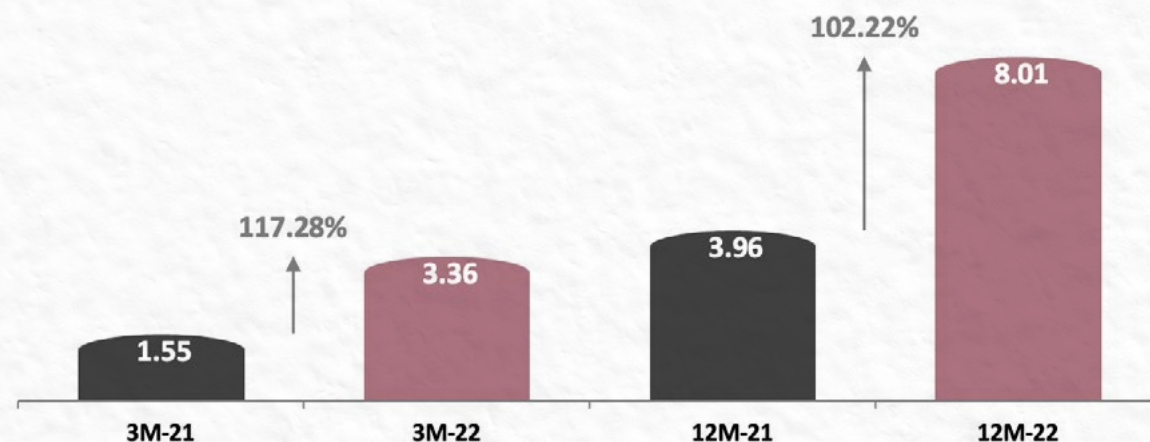
Operating Expense KD Mn



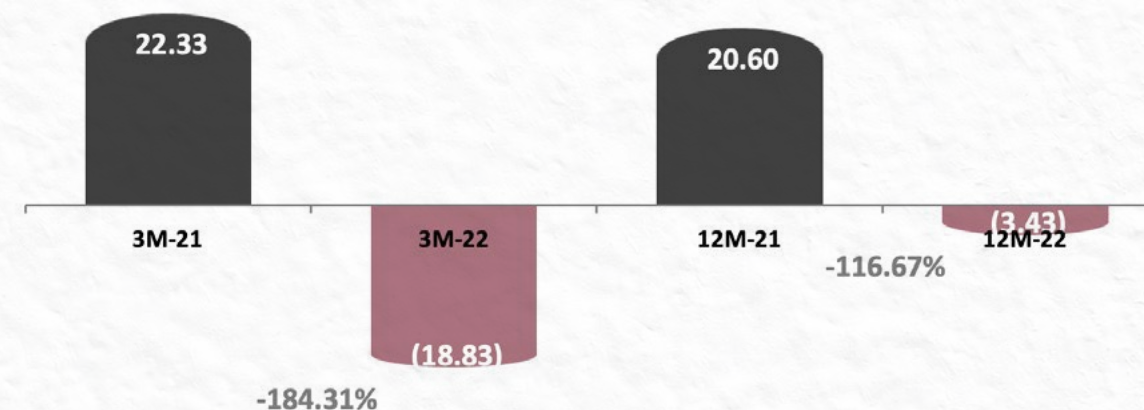
Higher occupancy at The Avenues in comparison to the previous periods has translated into a year on year growth.

Performance Ratios - Hospitality

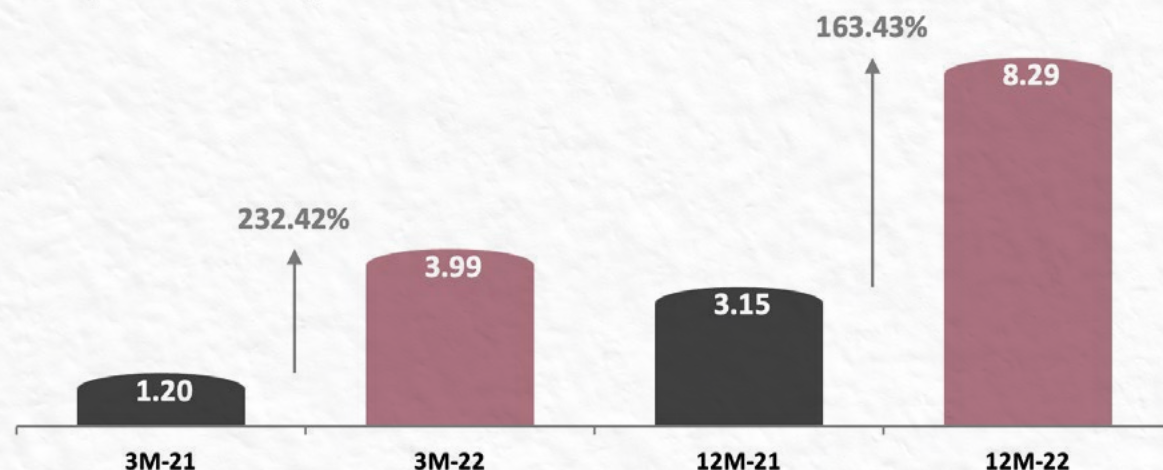
Revenue KD Mn



Operating Margin %



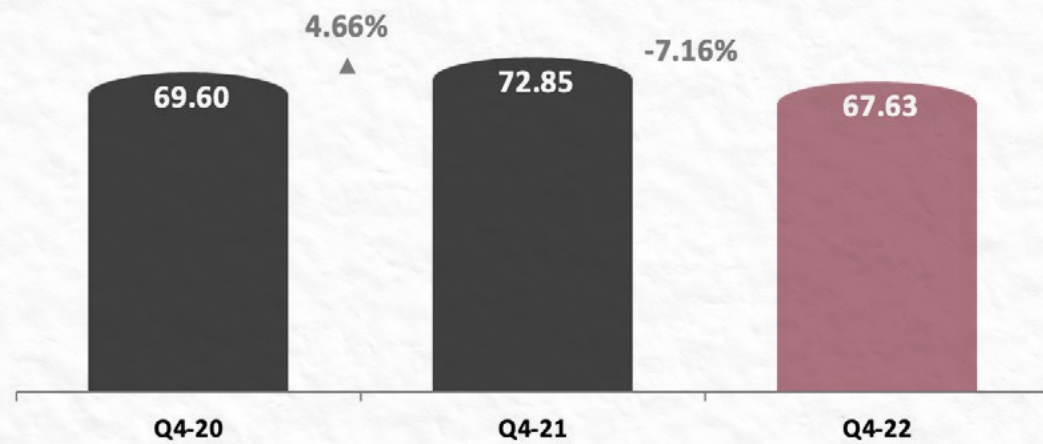
Operating Expense KD Mn



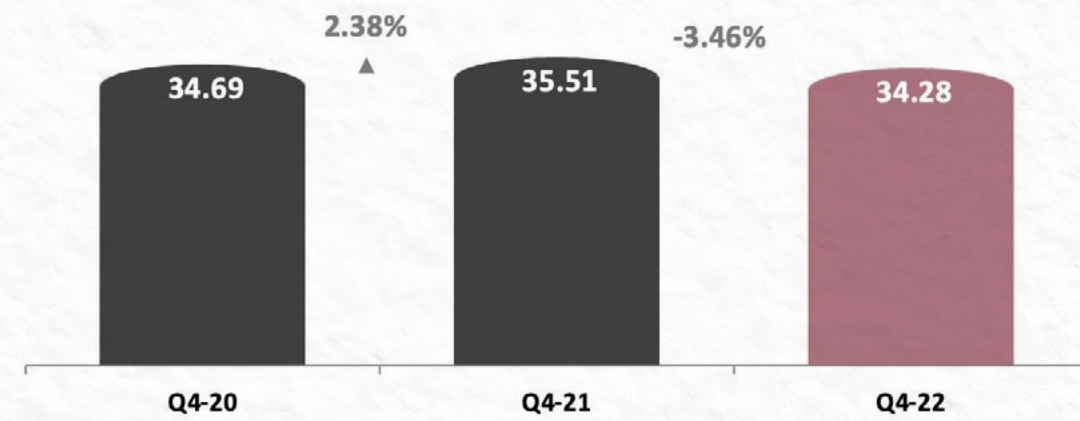
Strong performance with high RevPAR and ADR with improved occupancy with the results now including the results of Waldorf Astoria Hotel.

Debt Structure

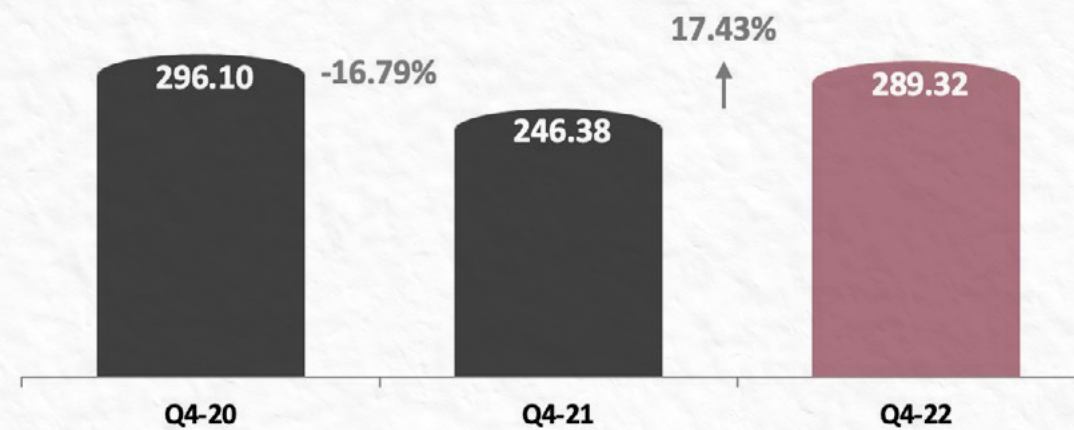
Debt to Equity %



Debt to Asset %

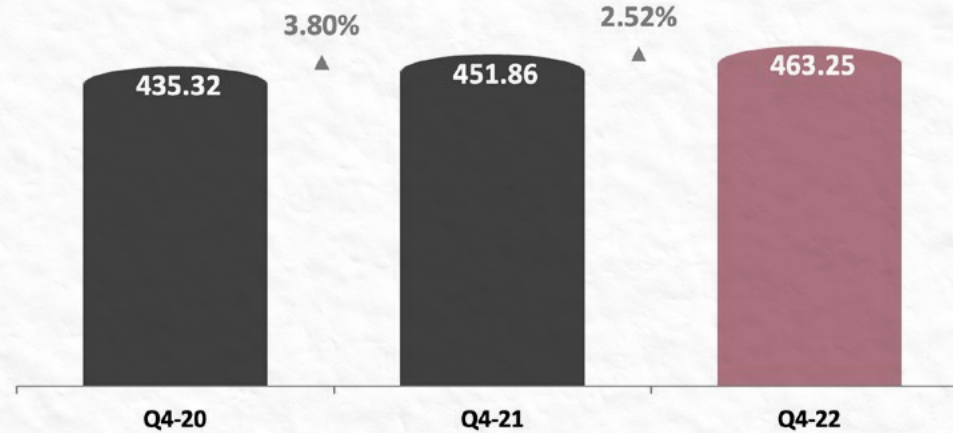


Net Debt KD Mn

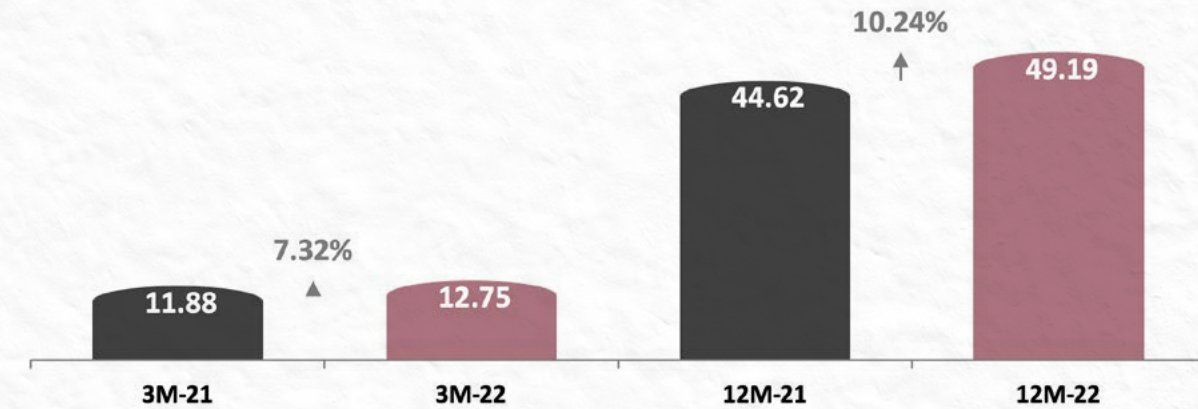


Financial Ratio and Shares

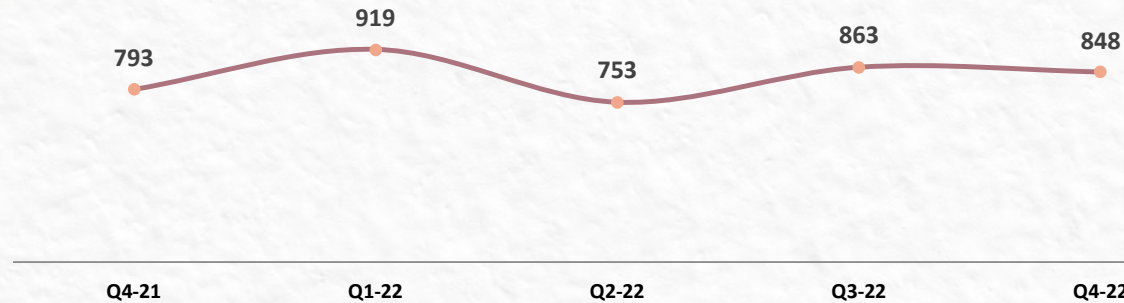
Book Value KD Fils



Earnings Per Share KD Fils



Share Price KD Fils



Investment in asset creation, shareholder's satisfaction along with retention of profits to fund our expansion has resulted in stable performance.

Appendix



Consolidated Statement of Income

KD'000	Q4-22 12M	Q4-21 12M	YoY %
Investment properties revenue	105,212	96,552	8.97
Revenue from hospitality	8,010	3,961	102.22
Total Operating Revenue	113,222	100,513	12.64
Investment properties expenses	(19,714)	(20,370)	3.22
Depreciation on investment properties	(11,602)	(11,338)	(2.33)
Hospitality operation's expenses	(8,285)	(3,145)	(163.43)
Depreciation of hotel properties	(2,488)	(1,476)	(68.56)
Total Operating Expenses	(42,089)	(36,329)	(15.86)
Gross Profit	71,133	64,184	10.83
Net investment gain	(9)	11	(181.82)
General and administrative expenses	(4,451)	(2,999)	(48.42)
Finance Costs	(6,712)	(5,118)	(31.14)
Other Income	3,690	2,264	62.99
Share of results from associates	674	160	321.25
Profit before deductions	64,325	58,502	9.95
Contribution to KFAS	(577)	(526)	(9.70)
Contribution to NLST	(1,633)	(1,465)	(11.47)
Contribution to Zakat	(653)	(586)	(11.43)
Director's Fees	(590)	(550)	(7.27)
Profit for the year	60,872	55,375	9.93
Non-controlling interest	(208)	(29)	(617.24)
Profit attributable to shareholders	61,080	55,404	10.24
Funds from operations (FFO)	74,060	68,881	7.52
Basic EPS (KD Fils)	49.19	44.62	10.24

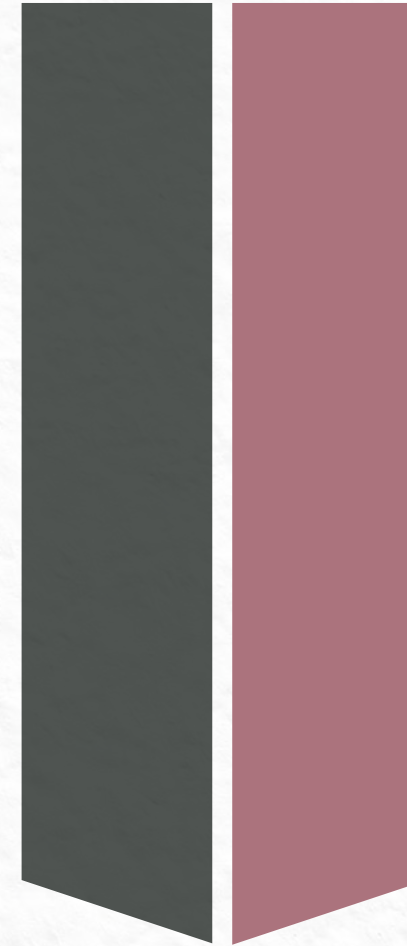
Consolidated Statement of Financial Position

ASSETS (KD'000)	Q4-22	Q4-21	YoY %	EQUITY AND LIABILITIES (KD'000)	Q4-22	Q4-21	YoY %
Non-current assets				Equity			
Property and equipment	150,342	142,736	5.33	Total shareholder's equity	575,201	529,309	8.67
Investment properties	763,344	717,104	6.45	Non-controlling interest	78,629	75,081	4.73
Investments in associates	43,301	38,620	12.12	Total equity	653,830	604,390	8.18
Advance payments and prepayments	19,552	25,029	(21.88)	Non-current liabilities			
Right of use asset	45,098	11,162	304.03	Finance from banks	351,827	335,190	4.96
Investment securities	1,921	1,898	1.21	Other non-current liabilities	50,789	43,056	17.96
Total non-current assets	1,023,558	936,549	9.29	Total non-current liabilities	402,616	378,246	6.44
Current assets				Current liabilities			
Receivable from associates	208	434	(52.07)	Finance from banks	37,209	50,407	(26.18)
Accounts receivable and prepayments	11,262	9,546	17.98	Other current liabilities	41,092	52,705	(22.03)
Cash and cash equivalents	99,720	139,220	(28.37)	Total current liabilities	78,302	103,113	(24.06)
Total current assets	111,190	149,200	(25.48)	TOTAL EQUITY AND LIABILITIES	1,134,748	1,085,749	4.51
TOTAL ASSETS	1,134,748	1,085,749	4.51				

Two vertical bars, one maroon and one black, are positioned on the left side of the slide.

Q&As

Thank You



MABANEE COMPANY K.P.S.C



P.O. Box 5132 Safat I 13052 Kuwait



+965 222 444 29



investorsrelations@mabanee.com



www.mabanee.com



Mabanee Company



@mabaneeco



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