

FIVE 

**INVESTOR
PRESENTATION**

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Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration each manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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▶ TODAY'S PRESENTERS



Kabir Mulchandani
Founder & Chairman



Alok Batra
CEO, Hospitality



Jaydeep Anand
Group CFO, COO & CSO



FIVE Palm Jumeirah



FIVE Jumeirah Village



FIVE Zurich

OVERVIEW OF THE FIVE GROUP

▶ OVERVIEW OF FIVE GROUP



A Uniquely Positioned Entertainment-Driven Luxury Hospitality Business

- ▶ FIVE Group (“FIVE”) is an international hospitality business with iconic luxury hotels uniquely underpinned by high-energy entertainment driven experiences
- ▶ FIVE owns, operates, and manages F&B and events focused-luxury hotels totalling 1,500⁽¹⁾ keys with:
 - 2 operating hotels located in Dubai
 - 1 operating hotel located in Zurich
 - 1 hotel under development in Dubai – soft-opening scheduled for the first quarter of 2024
- ▶ Targeting affluent millennials and Gen-Z customers who seek experiences and demonstrate loyalty
- ▶ Its award-winning F&B venues are positioned as the “go-to” destination for day & night-life events
- ▶ Established as a leading entertainment, leisure and hospitality platform in Dubai
- ▶ Consistent outperformance compared to competitors pre and post COVID-19
- ▶ FIVE had served c.7.2m⁽²⁾ covers through its hospitality services
- ▶ 30 June 2023 LTM Key financial metrics
 - Revenues: \$400m | EBITDA: \$163m | EBITDA Margin: 41%
 - Leverage Ratio⁽³⁾: 0.5x | EBITDA / Bank Interest⁽⁶⁾: 5.6x
- ▶ Corporate ratings / Expected issue ratings: B+ / B+ by S&P; B+ / BB by Fitch
- ▶ FIVE is the only company that received the ‘A’ ESG Rating assigned by ISS ESG Rating Agency across all sectors

FIVE Palm Jumeirah⁽⁴⁾
Value Attributable to FIVE⁽⁷⁾
\$854m

2017 **525** **15** **91%**
Opened Total keys F&B Venues Occupancy



FIVE Jumeirah Village⁽⁴⁾
Value Attributable to FIVE⁽⁷⁾
\$233m

2019 **444** **7** **92%**
Opened Total keys F&B Venues Occupancy



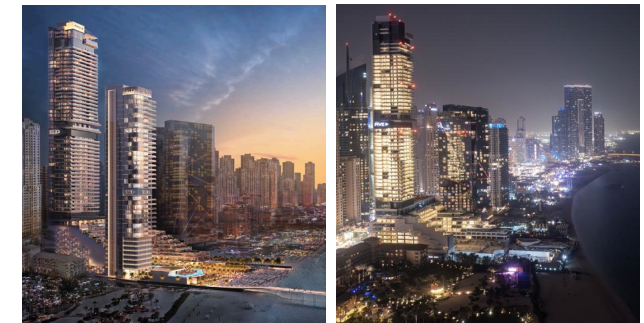
FIVE Zurich⁽⁴⁾
Value Attributable to FIVE^(7,8)
\$155m

2022 **149** **8** **58%**
Opened Total keys F&B Venues Occupancy



FIVE Luxe⁽⁴⁾
Value Attributable to FIVE^(7,9)
\$670m

2024⁽⁵⁾ **382** **10**
Opening Total keys F&B Venues



Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) As at 30 June 2023. (2) As at 30 June 2023 and since the opening of the Group’s first hotel, FIVE Palm Jumeirah. (3) Leverage Ratio refers to Net Bank Debt divided by EBITDA. Net Bank Debt comprises total current and non-current bank borrowings less cash and cash equivalents. (4) Value Attributable to FIVE and Total Keys are as at 30 June 2023. Occupancy is for the six-month period ended 30 June 2023. For FIVE Luxe, Total Keys refer to expected number of keys at the time of opening. (5) FIVE Luxe hotel complex is expected to have a soft opening in the first quarter of 2024. (6) Bank Interest refers to interest on bank borrowings (without netting off interest capitalised on qualifying assets). (7) Represents the net present value of future cash flow from hotel rooms, hotel apartments and F&B venues, post deductions for 5-year leases under IFRS 16. (8) 100% of FIVE Zurich Aggregate FV is attributable to FIVE as there is no third-party inventory. (9) The valuations has been prepared on basis of “Net Residual Land Value” basis for a total allowable gross floor area (GFA) for 119,509 sqm.

► FIVE: KEY CREDIT HIGHLIGHTS - A TRULY UNIQUE STORY FIVE ►



- 1 Excellent Cash Generation**
Demonstrated commitment to low leverage, high margins and high cash conversion (negative working capital)
- 2 Conservative Leverage with Robust Downside Risk Protection**
LTV of 33% with first lien mortgages on FIVE's UAE assets, and share pledge on Pacha
- 3 Attractive Tourism Markets in Dubai & Zurich, Expanding To Spain⁽¹⁾**
Benefitting from post-COVID momentum and continued affinity towards experience & lifestyle
- 4 Best-in-Class Luxury Assets & Unique Entertainment Offering**
Developing a one-of-a-kind experience-focused product. Pioneering organic, unique high-energy events with innovative concepts to keep young (65% younger than 35) affluent guests returning
- 5 Resilient Business Model With Strong Financials**
FIVE's unique business model outperforms with EBITDA margins at ~41% (LTM June 2023), and FIVE's Perpetual-Like Funding, enables growth with limited funding risk (89%⁽²⁾ of the total lease obligation being variable)
- 6 Pioneers in the Field Of ESG**
Embracing a Net-Zero future, & achieving LEED Platinum as the new-normal, Long-term foresight and a proven track record of corporate governance achieving ISS ESG 'A' rating

Note(s): (1) Expected to expand in Spain upon successful completion of the acquisition of the Transaction Perimeter. (2) As at the 30 June 2023.

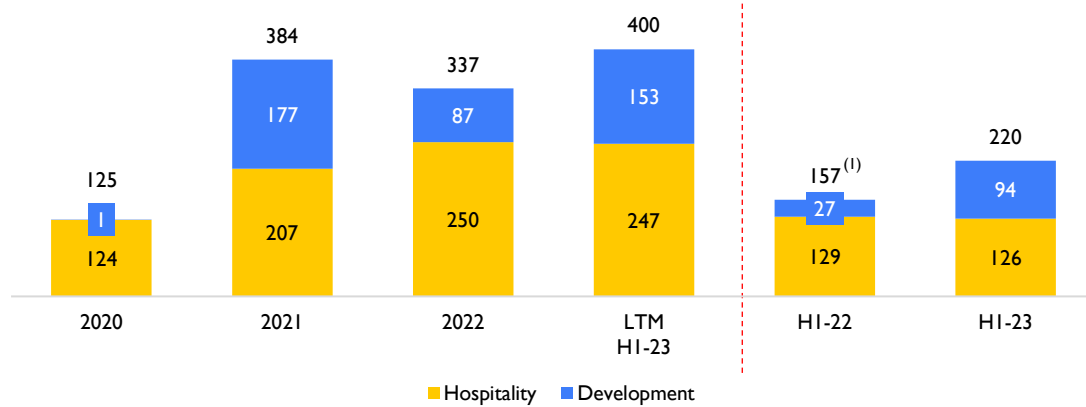
PERFORMANCE OF FIVE GROUP



Strong Growth, Consistent Industry-Leading margins, High Free Cash Flow Conversion and Prudent Leverage Levels

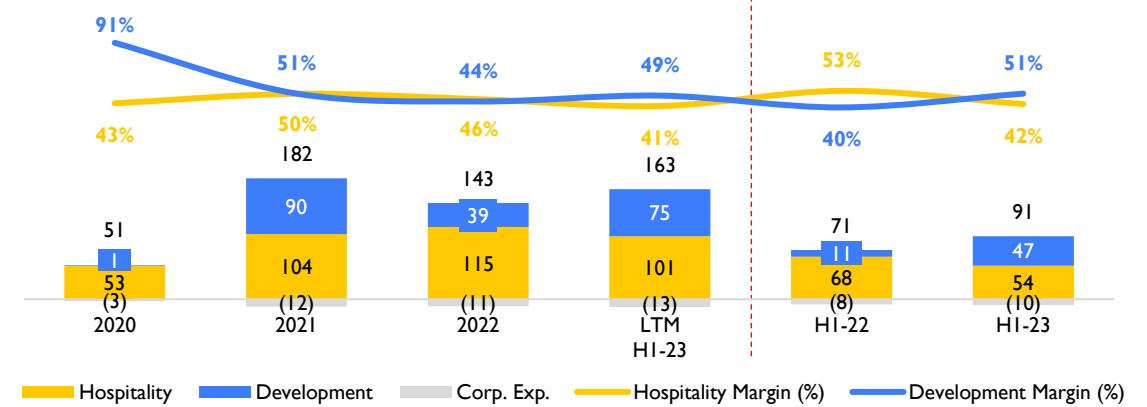
Revenue

(\$m)



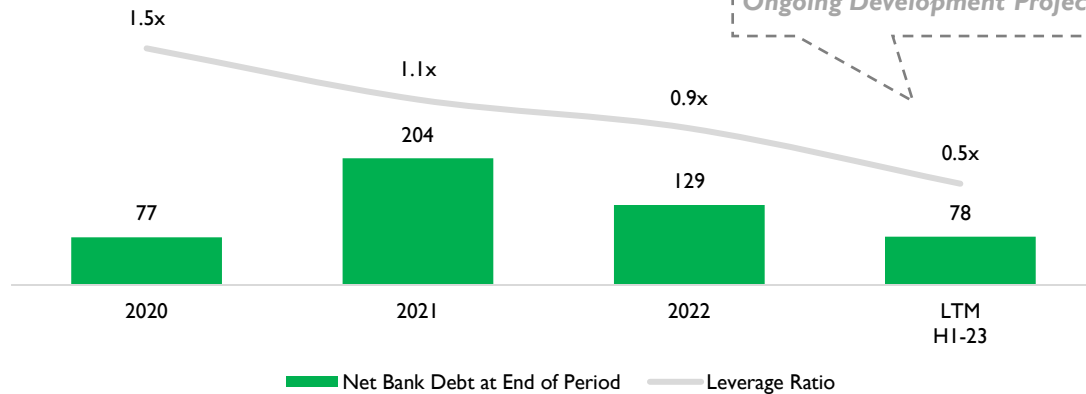
EBITDA

(\$m)



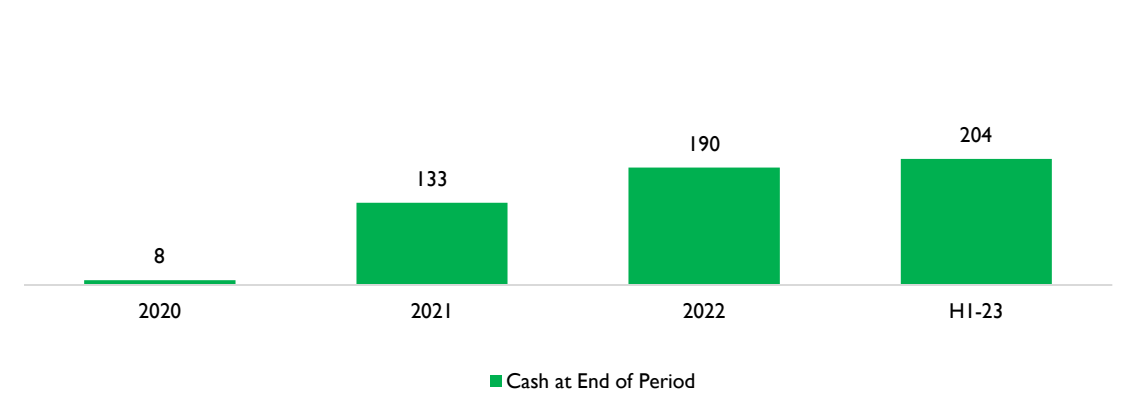
Net Bank Debt⁽²⁾

(\$m)



Total Cash Build Up

(\$m)



Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) Rounded and hence does not match the sum of segments. (2) Net Bank Debt comprises total current and non-current bank borrowings less cash and cash equivalents. Leverage Ratio refers to Net Bank Debt divided by EBITDA.

2 CONSERVATIVE LEVERAGE WITH ROBUST DOWNSIDE RISK PROTECTION FIVE

LTV of 33% with first lien mortgages on FIVE's UAE assets, and share pledge on Pacha

(\$k)	Value of F&B & Others – Title Deeds Owned by FIVE	Value of Hotel Rooms – Title Deeds owned by FIVE ⁽³⁾	Value of Hotel Rooms – PLF	Total Value Including PLF
FIVE Palm Jumeirah⁽¹⁾	526,481	–	327,488	853,969
FIVE Jumeirah Village⁽¹⁾	73,274	65,350	94,326	232,950
FIVE Luxe, JBR^(1,2)	436,076	234,063	–	670,139
Sub Total	1,035,831	299,413	421,814	1,757,058
Total of FIVE UAE Assets A	1,335,244		421,814	1,757,058
Loan to Value	41.2%			31.3%

(\$k)	Acquisition Value
Pacha (Acquisition Cost) B	320,000

(\$k)	Total Value Excluding PLF	Total Value Generated from PLF	Total Value Including PLF
Total A + B	1,655,244	421,814	2,077,058
Total Loans (RCF and New US\$ Secured Notes)	550,000	-	550,000
Loan to Value (Including Pacha)	33.2%		26.5%

Source(s): Company information. FX of 3.6725 AED/USD. Note(s): (1) As per CBRE valuation as of 30 June 2023. (2) JBR Valuation has not been split by CBRE into rooms and F&B. However, the valuations has been prepared on basis of "Net Residual Land Value" basis for a total allowable gross floor area (GFA) for 119,509 sqm. (3) Valued at AED 240m for Five Jumeirah Village Hotel (based on CBRE valuation as of 30 June 2023 pertaining to "Condo Units – Inventory to sell") and value of AED 860m for Five LUXE (based on Q2 2023 financials - "Receivables" pertaining to FIVE Luxe, Hotel Units). In the event of disposal, the current undisposed value will be used to repay debt.

3 GROWING TRAVEL AND HOSPITALITY SECTOR IN DUBAI FIVE

Hospitality market has picked up strongly since 2021 driven by lifting of lockdown restrictions and pent-up demand for destination travel

Dubai Hospitality Market Overview

- ▶ The **UAE Tourism Strategy 2031** aims to welcome 40 million guests, raise the tourism sector's GDP contribution by AED 27 billion annually, and attract additional tourism investments of AED 100 billion
- ▶ Under 2040 Urban Master Plan, Dubai is to enlarge the land used for hotels and tourist activities as well as the length of public beaches by 134% and 400% respectively
- ▶ Dubai welcomed 14.4 million international visitors (**+97% y-o-y**) in 2022, with the highest number of international visitors from India

Key Highlights of Dubai

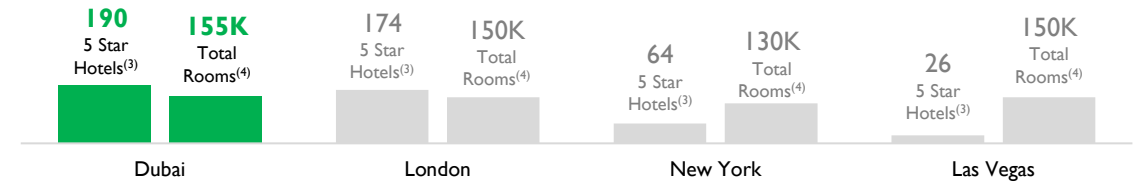
- World's Busiest Airport
- Premier Retail Destination
- Home to over 70,000 millionaires
- No. 2 Leading Global Travel City Destination⁽¹⁾
- No. 1 Financial Centre in the ME
- FDI Growth of 9% p.a. in the last 10 years

Recent Dubai/UAE Initiatives

- Net Zero Carbon Emissions by 2050
- 100% Foreign Company Ownership
- UAE Tourism Strategy 2031
- Favourable short / long stay on-arrival visa options
- COP-28⁽²⁾ in December 2023
- 3.55 Million Dubai Population in 2022

Dubai is increasingly becoming an important international destination...

No. of 5 Star Hotels & Available Rooms in Key Global Cities⁽³⁾



Cities with Top International Travelers Spend in 2022

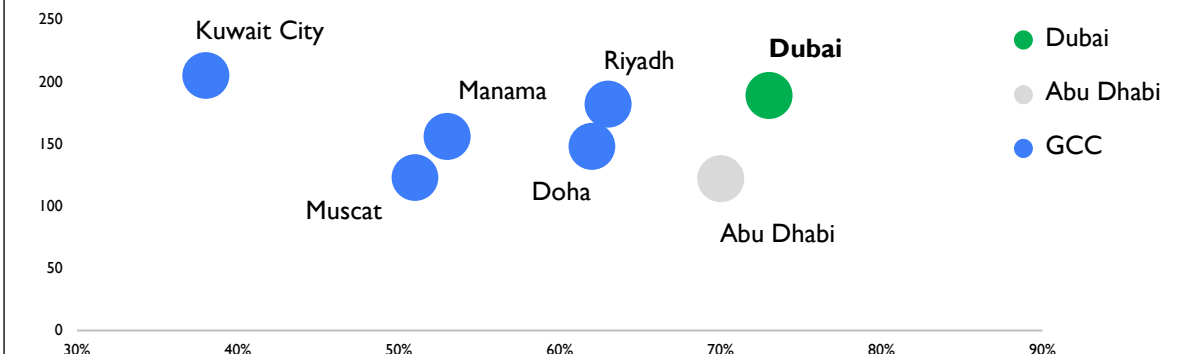
(\$b)



...and also leading the hospitality demand among the GCC cities

Middle East Hotels' ADR and Occupancy

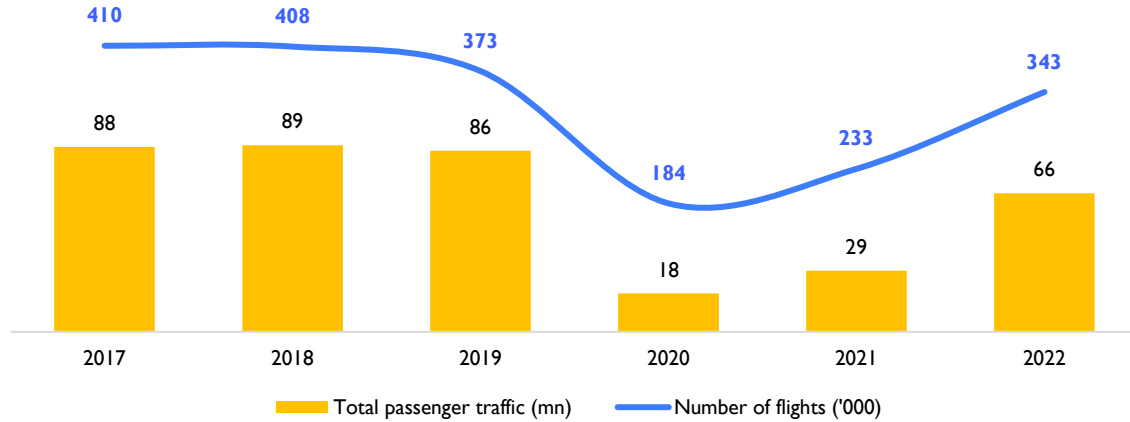
ADR (\$), Occupancy (%)



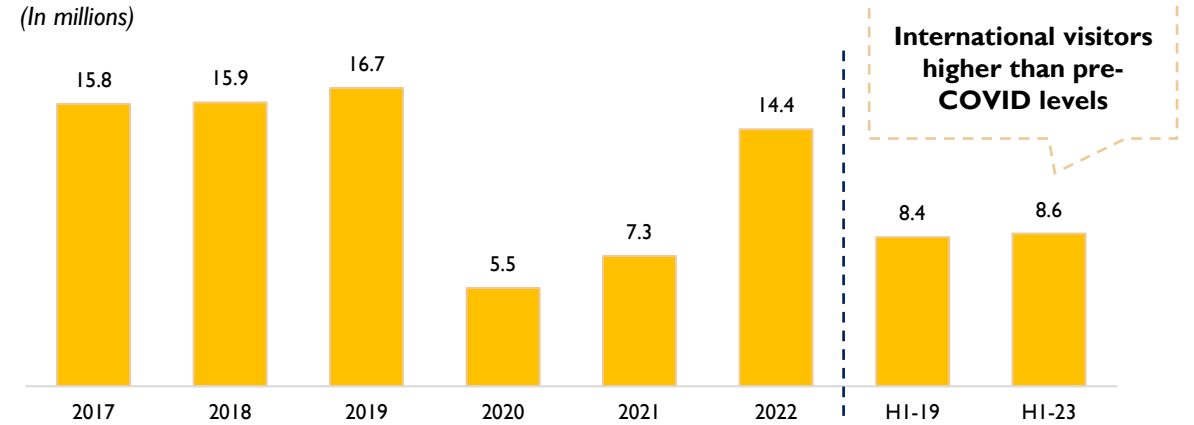
3 GROWING TRAVEL AND HOSPITALITY SECTOR IN DUBAI FIVE

Benefitting from the strong pickup in demand post-COVID in an undersupplied hotel rooms market, industry KPIs are showing strong uptick

Dubai International Airport Traffic

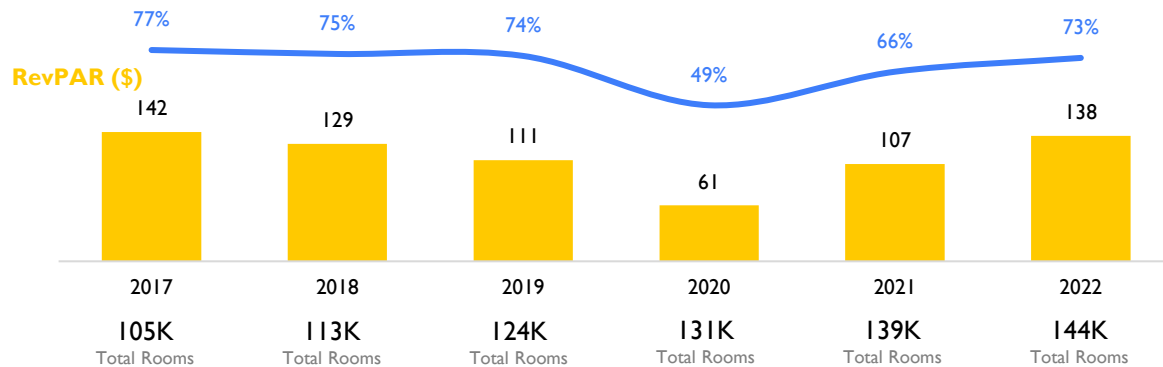


Number of International Visitors in Dubai

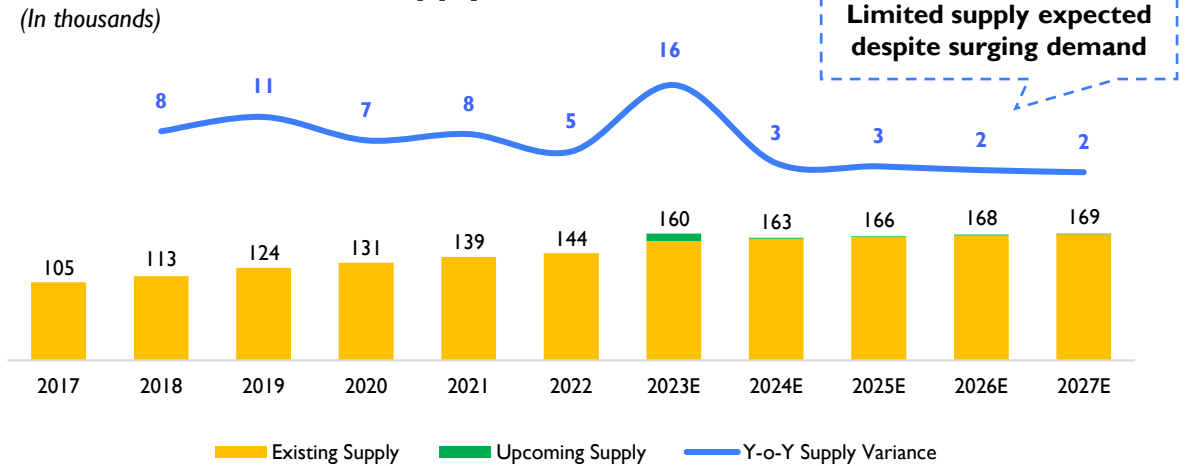


Dubai Hospitality Market Performance

Occupancy rate (%)



Evolution of Rooms Supply across Dubai



Source(s): CBRE (August 2023), Dubai Department of Economy and Tourism. FX of 3.6725 AED/USD.

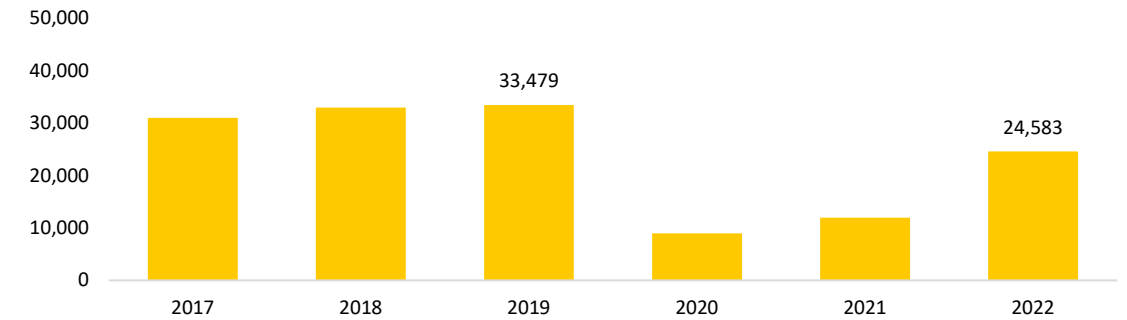
3 INCREASING POPULARITY OF ZURICH HOSPITALITY FIVE

Zurich market picked up in 2022 driven by lifting of lockdown restrictions and pent-up demand for destination travel

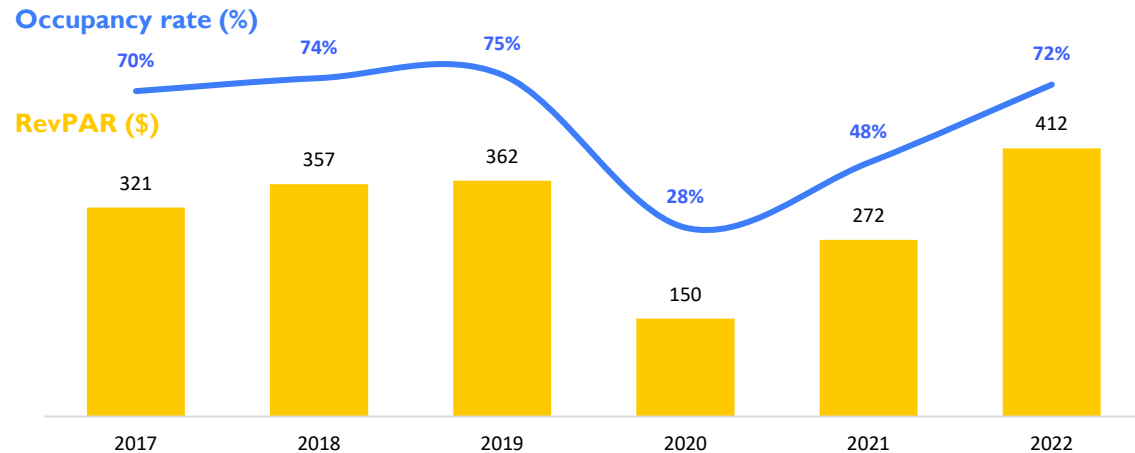
- ▶ The Swiss hotel market is continuing its recovery from the pandemic
- ▶ The city of Zurich attracts the highest number of overnight stays of any destination in Switzerland. Zurich registered 5.9 million overnight stays (+89% y-o-y) in 2022
- ▶ Swiss inflation has remained low with the peak of 3.5% in August 2022, after which it decreased to 3.3% in January 2023, and remained lower than in other countries
- ▶ Majority of the tourists to Switzerland come from US, Germany, France, Italy and Spain, with India picking up

Zurich as a Favourite Spot for Tourists in Switzerland

Number of Passengers in Zurich Airport
(In thousands)

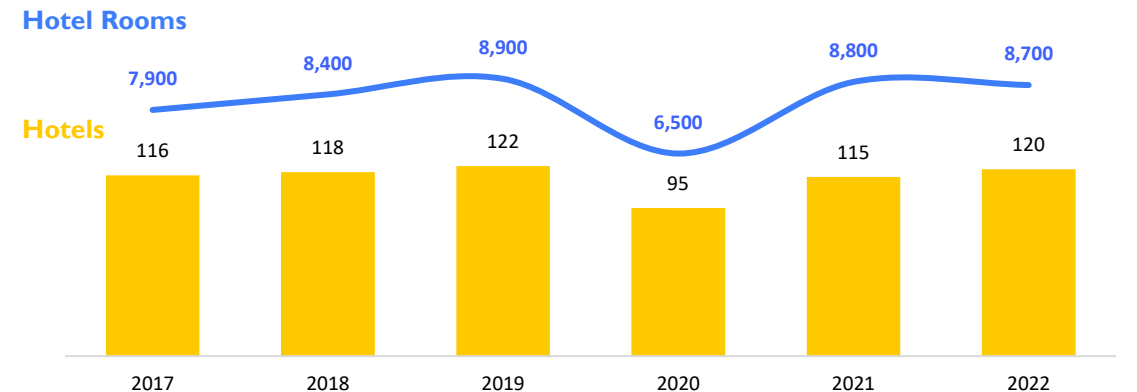


5-Star RevPAR & Occupancy in Zurich



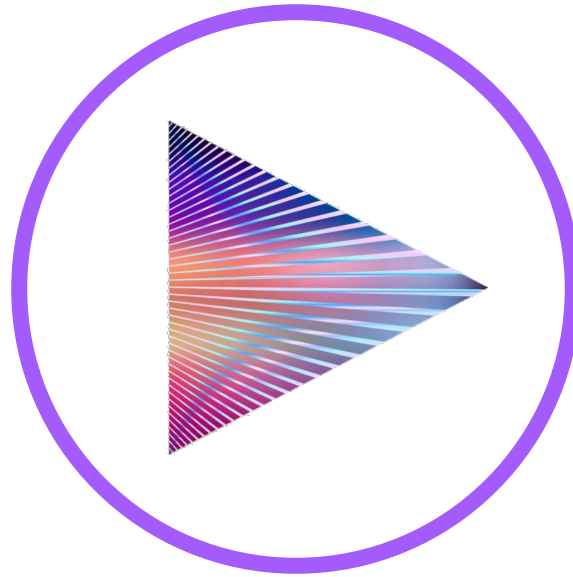
Stable Hotel Market Supply Trend

Number of Hotels and Rooms in Zurich



Source(s): Swiss Federal Statistical Office, CBRE.

▶ FIVE – A TRULY UNIQUE STORY



Please Click on the Link Provided to the Right of the Page
(FIVE Video)



4 FIVE'S FORMULA OF DEVELOPING AN ICONIC BRAND FIVE

“Secret Sauce” of events that are customer-centric and brand enhancing

THE VIBLE: THE BIBLE OF VIBE

High-energy Events combine Music - Performance - Cuisine – Décor – Fashion

- ▶ Series of weekly be-spoke events to become the ‘IT’ destination globally
- ▶ 35+ events across a week in the 2 Dubai hotels
- ▶ Each event experience is conceptualized in-house
- ▶ FIVE Music – FIVE's very own Record Label in partnership with Warner Music Group



MUSIC



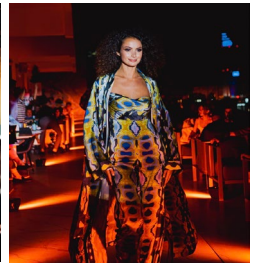
PERFORMANCE



CUISINE



DÉCOR



FASHION

TARGETING AFFLUENT CUSTOMERS

Attracting Millennial & Gen-z Guests

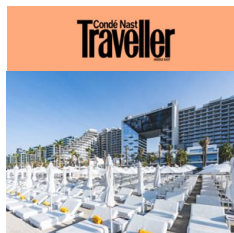
- ▶ Focus on a lucrative young market with high disposable income
- ▶ 65% customer base under 35 who are influenced by social media



GLOBALLY ENHANCING BRAND EQUITY

Organically Grown Brand Has Won Awards Across The Industry

- ▶ Consistently winning accolades across the value-chain
- ▶ Stellar third-party reviews and statistics against peer-set
- ▶ Further brand enhancement through celebrity guests and non-paid TV opportunities



Reader's Choice Awards 2021
Favourite Beach Hotel,
FIVE Palm Jumeirah



Gault & Millau
Une Torque,
Cinque Ristorante



Top 100 Clubs 2023
Rank No. 41,
The Penthouse Dubai



Future Project Awards 2016
Best Tall Building,
FIVE Jumeirah Village



Top 10 Green Developers
that Build Sustainably:
FIVE Holdings

4 EXPOSURE FROM MILLENNIALS / GEN-Z GUESTS



Millennials and Gen-Z form majority of FIVE's guests, who's user-generated content enable FIVE to be a "social-media disruptor"

A Viral Social Media Titan

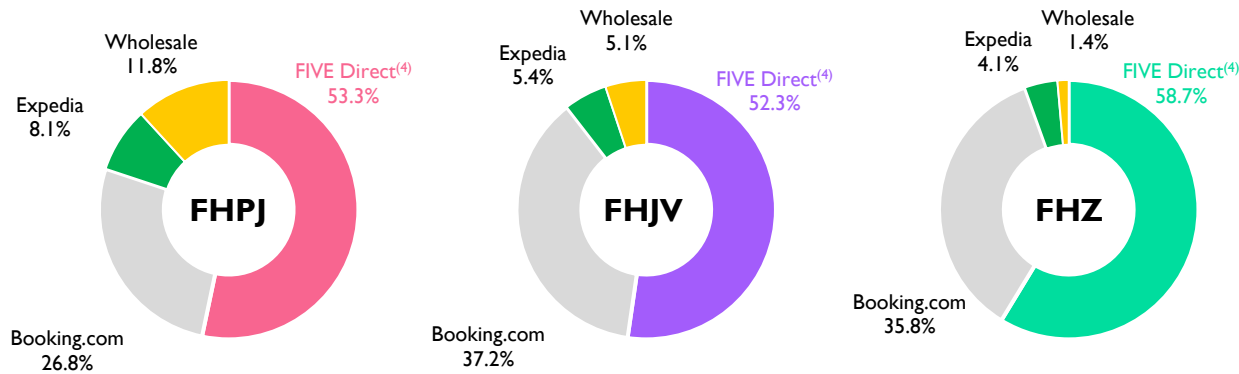
>788k Followers
On FIVE's Instagram Accounts

>222m Views
On FIVE's Hashtags



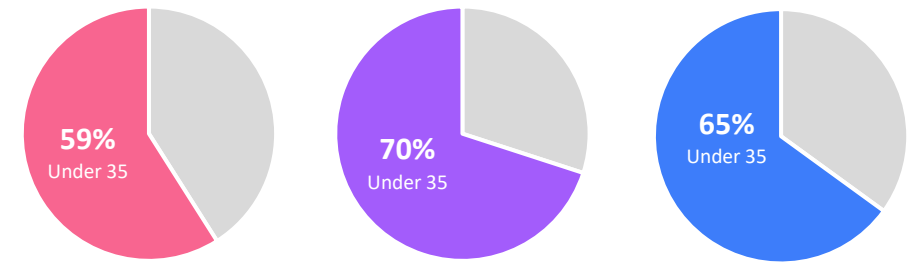
Strategy focused on encouraging guests to create user generated content.

High Share of Direct Brand Business – Source of Room Bookings⁽³⁾



A Young, Affluent & International Demographic

Country	% of FIVE Dubai's Occupancy 2022	FIVE vs Dubai Average 2022	Average Age of Guest
U.A.E	17%	-	34
Great Britain	12%	1.6x	35
Saudi Arabia	12%	1.4x	33
U.S.A	6%	1.5x	38
France	4%	1.4x	35
Germany	4%	1.3x	37
Russia	3%	1.0x	33
Netherlands	2%	2.2x	35
Italy	2%	1.2x	39
Switzerland	2%	Not in Dubai's top 20	36
Israel	1%	2.4x	37
Rest of the world	35%		



FIVE Palm Jumeirah⁽³⁾ FIVE Jumeirah Village⁽³⁾ FIVE Dubai Properties⁽³⁾

Source(s): Company information, public information, Dubai Department of Economy and Tourism - Tourism Performance Report (January - November 2022).

Note(s): (1) As at 25 August 2023. (2) As of 30 June 2023. (3) As of 31 December 2022. (4) Refers to bookings done through the respective websites of the Group's hotels, walk-ins and reservation department

EXCELLING IN QUALITY AGAINST GLOBAL CHAMPIONS

Substantiating positive brand reputation through high rating on Booking.com

FIVE ▶

FIVE Palm Jumeirah⁽¹⁾



Five Palm Jumeirah Dubai ★★★★★
 Palm Jumeirah, Dubai · [Show on map](#) · 16.1 km from centre
 🌿🌿🌿 Travel Sustainable Level 3 · 21,770 reviews

9.1 Superb

Value for money ↑ 8.8

FIVE ▶

FIVE Jumeirah Village⁽¹⁾



Five Jumeirah Village ★★★★★
 Dubai · [Show on map](#) · 17 km from centre
 🌿🌿🌿 Travel Sustainable Level 3 · 38,735 reviews

9.2 Superb

Value for money ↑ 9.1

FIVE ▶

FIVE Zurich⁽¹⁾



FIVE Zurich - Luxury City Resort ★★★★★ 🏠
 Wiedikon, Zürich · [Show on map](#) · 3.7 km from centre
 🌿🌿🌿 Travel Sustainable Level 3 · 1,782 reviews

9.0 Superb

Value for money ↑ 8.6

- Consistent performance by **achieving a 9+ Booking.com rating** on all properties
- All FIVE's properties have the highest **Travel Sustainable Level 3 status** on Booking.com
- **Value-for-money rating** consistently improves and performs **higher** compared to other hotel options

Note(s): (1) As at 27 August 2023.

Peers for Luxury Lodging



FOUR SEASONS



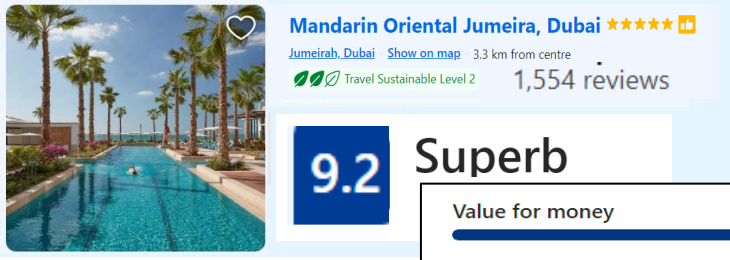
Four Seasons Resort Dubai at Jumeirah Beach ★★★★★
 Jumeirah, Dubai · [Show on map](#) · 780 reviews

9.2 Superb

Value for money 8.4



MANDARIN ORIENTAL
THE HOTEL GROUP



Mandarin Oriental Jumeira, Dubai ★★★★★ 🏠
 Jumeirah, Dubai · [Show on map](#) · 3.3 km from centre
 🌿🌿 Travel Sustainable Level 2 · 1,554 reviews

9.2 Superb

Value for money 8.4



BURJ AL ARAB
Jumeirah




Burj Al Arab Jumeirah ★★★★★ 🏠
 Beach & Coast, Dubai · [Show on map](#) · 10.6 km from centre
 🌿🌿 Travel Sustainable Level 2 · 1,335 reviews

9.2 Superb

Value for money 8.6



The Dolder Grand



The Dolder Grand ★★★★★ 🏠
 Zürichberg, Zürich · [Show on map](#) · 593 reviews
 🌿🌿🌿+ Travel Sustainable Level 3+

9.0 Superb

Value for money 8.0

5 FIVE GROUP: BUSINESS MODEL



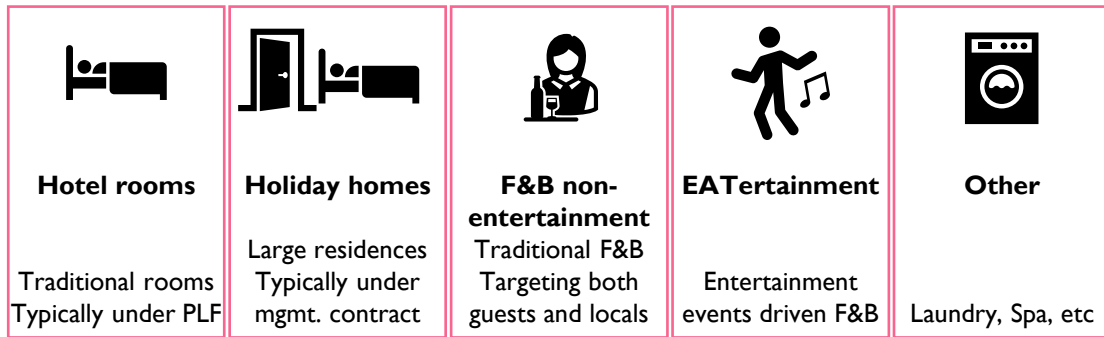
FIVE operates under 2 broad segments: Hospitality Business and Real Estate Development, both complementing each other

Hospitality Business Segment

► Hospitality Segment refers **the operation of the hotel rooms, holiday homes, F&B venues together with entertainment events & services**

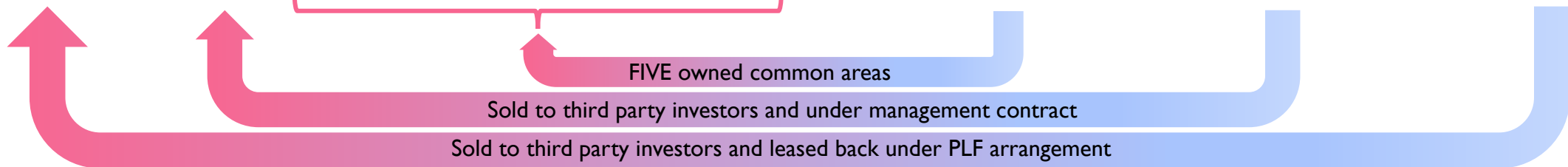
Hybrid operating model

- 1 Owner-operator of hotel rooms / holiday homes
- 2 Operator of PLF for hotel rooms / managing holiday homes
- 3 F&B, EATertainment events and related services



Real Estate Development Segment

- Revenue generation through sale of holiday homes / residences
- Operationally responsible for construction of hospitality related assets
- Integrated F&B and Entertainment Development through innovative concepts in design and construction
- Total Sale & disposal value of ~ \$1.7b (~2.3m sqft) ⁽³⁾ across 3 hotel projects
- Best-in-class LEED Platinum level sustainable construction specifications
- Maximising sellable area through design efficiency



Source(s): Company information.

Note(s): (1) Government-related entities. (2) For FIVE Palm Jumeirah and FIVE Jumeirah Village. (3) The sale value and area only includes the same for sold units as at 30 June 2023 (i.e. does not include unsold inventory).

5 PERPETUAL-LIKE FINANCING (PLF)

Unique Business Model For Dubai Hotels For Stabilized Cashflows

- ▶ FIVE's two operational hotels in Dubai operate under a PLF arrangement:
 - Units disposed to 3rd-party individual investors
 - Monthly PLF payouts as a percentage of Room Revenue less deductible expenses
- ▶ Flexible financing model with no principal repayment required, whereby the disposal proceeds are utilised to meet capital expenditure requirements
- ▶ Offers unique “capital-light” structure
 - No debt covenant restrictions, ensuring more flexibility for business operations and growth
- ▶ Provides with access to and control of the hotel rooms and hotel apartments
- ▶ Most of the hotel rooms and apartments under PLF are subject to a variable lease payment, i.e. no payment obligation if FIVE does not receive any revenues
- ▶ 100% track record of rental pay-outs with investors since inception
- ▶ For Holiday Homes, FIVE acts as an agent and receives a management fee (25% of the revenue generated less deductible expenses). This structure reduces downside risk complementing margins on the F&B business
- ▶ FIVE aims to fully transition to PLF arrangement where it is economically viable whereby all FIVE hotels will operate under this “capital light” business model

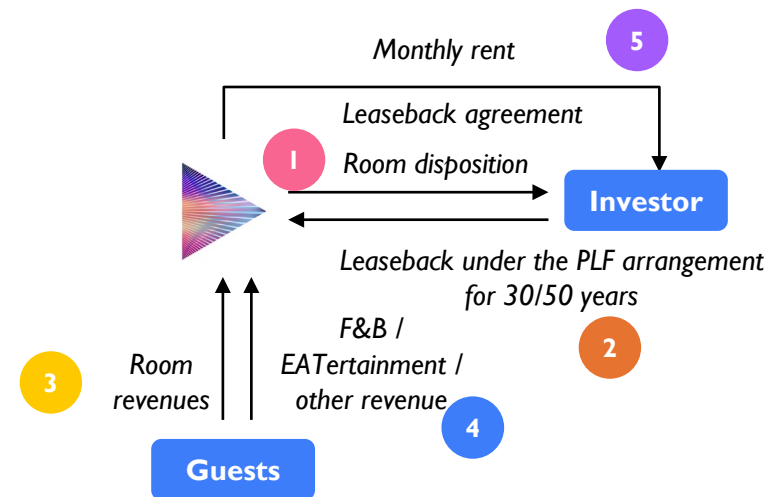
\$153m (89% of total)

IH23 Total Variable Lease Obligation

\$18m (11% of total)

IH23 Total Fixed Lease Obligation

Typical Structure of Perpetual-Like Financing Arrangement of Rooms



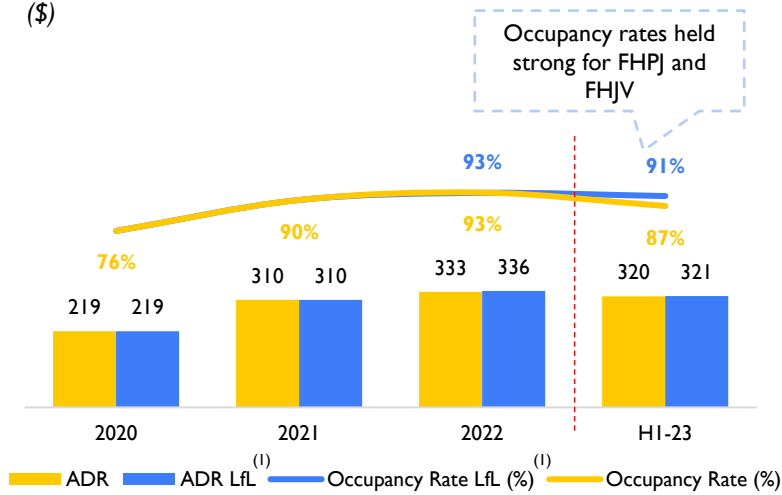
- 1** Hotel room and hotel apartments are disposed to individual investors
- 2** Leaseback allows FIVE perpetual access to the hotel rooms/hotel apartments
- 3** Guests book room stay with FIVE
- 4** High margin F&B⁽¹⁾ / other revenue is captured solely by FIVE
- 5** Monthly PLF payouts (as % of Revenue) is shared with investor

5 HOSPITALITY BUSINESS SEGMENT

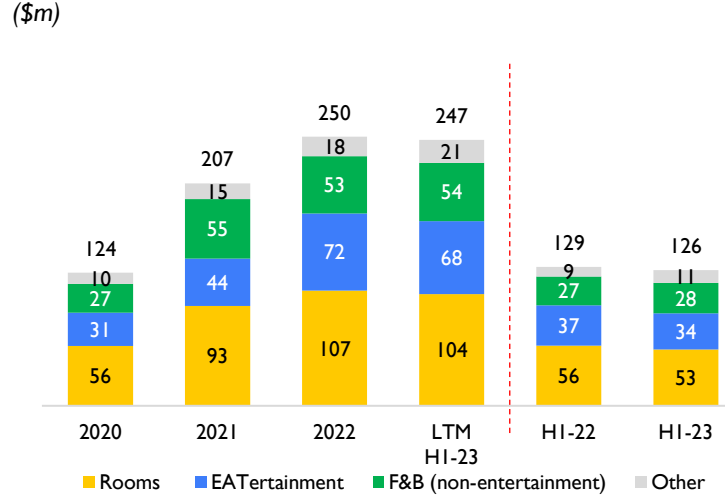


FIVE owns, operates, manages across 3 operating hotels and 1 under development with entertainment driven F&B venues

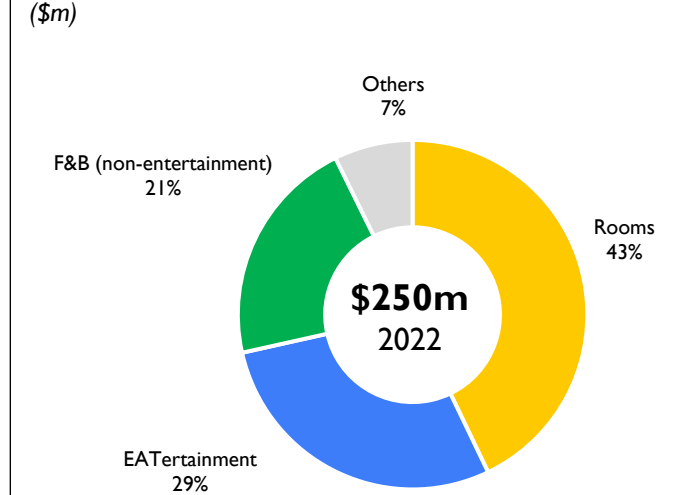
Resilient Operating Performance through COVID-19 (\$)



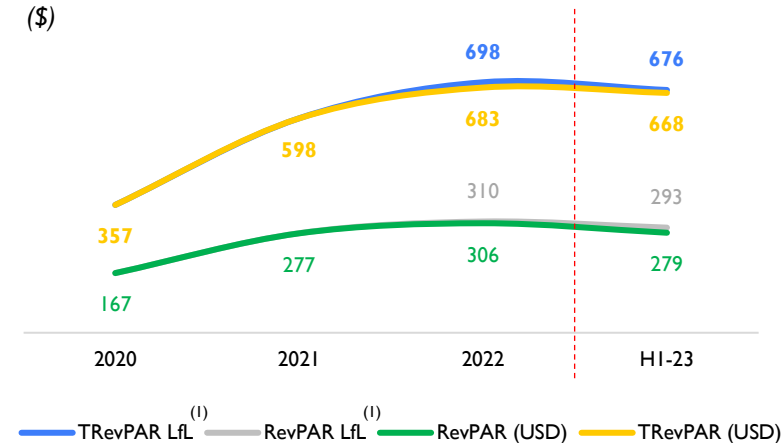
Hospitality Revenue Split by Business Segment (\$m)



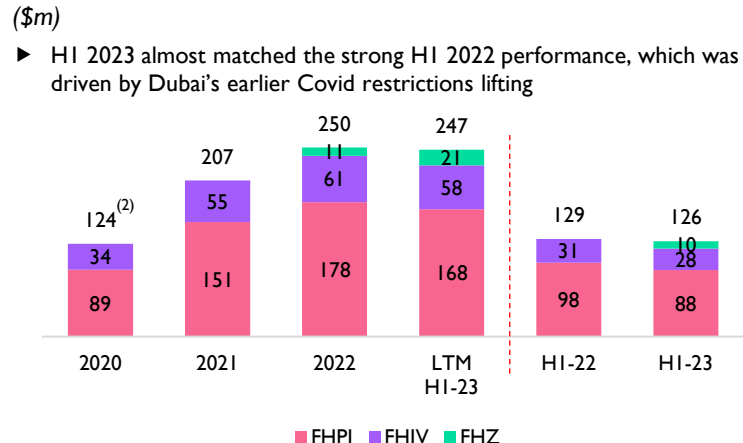
Hospitality Revenue by Business Segment – 2022 split (\$m)



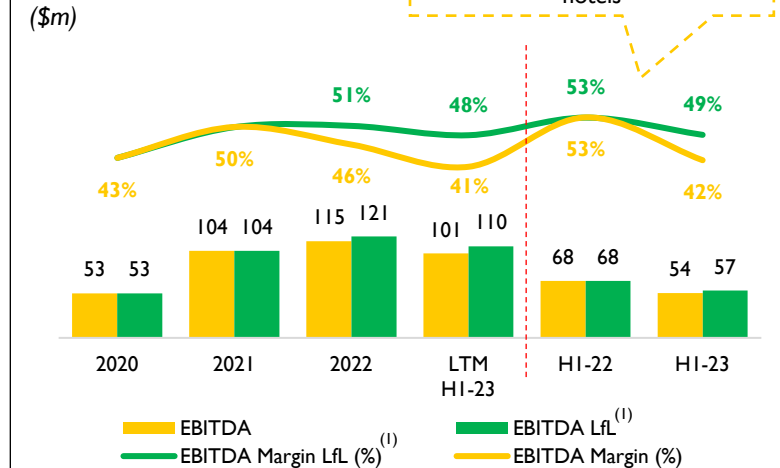
RevPAR (\$)



Hospitality Revenue (\$m)



Hospitality EBITDA (\$m)



Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) Like-for-like (excludes FIVE Zurich for 2022 and HI-23 figures). (2) Rounded and hence does not match the sum of individual assets.

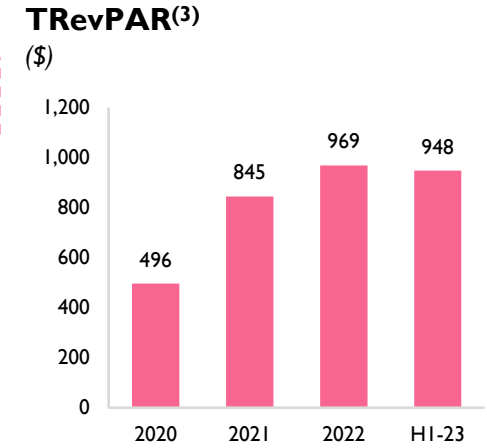
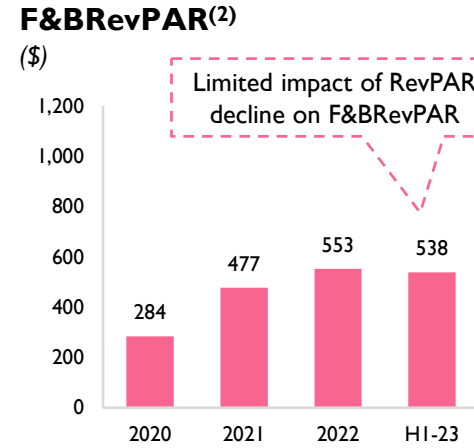
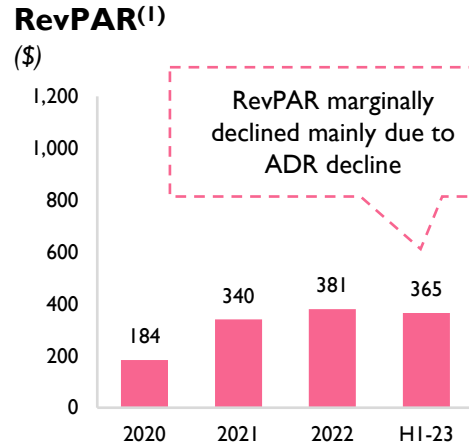
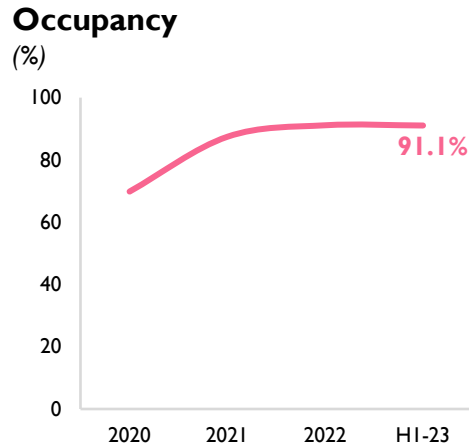
5 ROBUST OPERATING PERFORMANCE



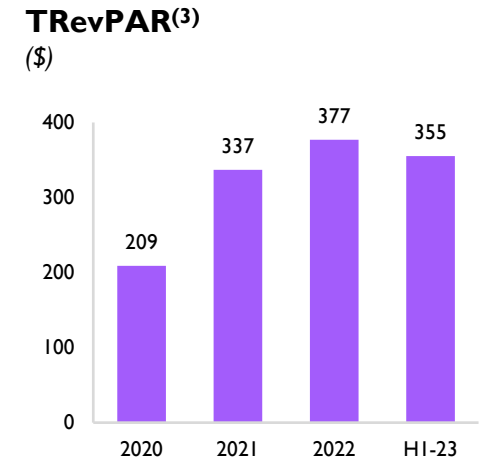
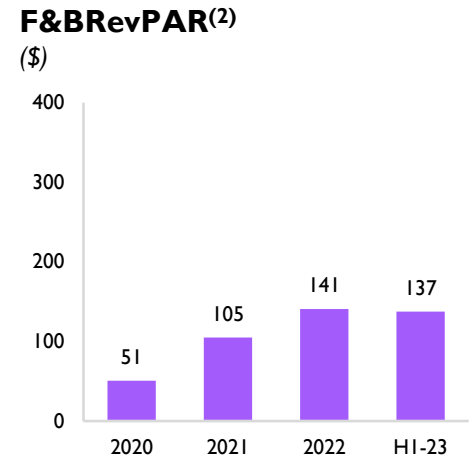
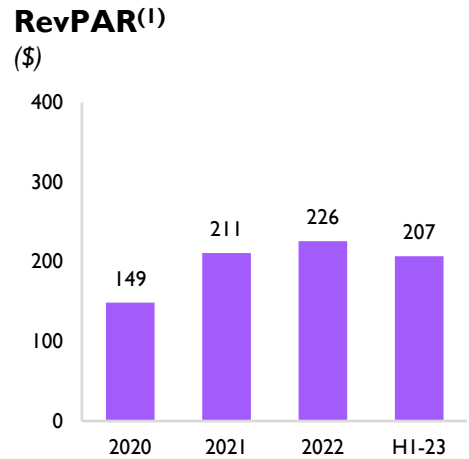
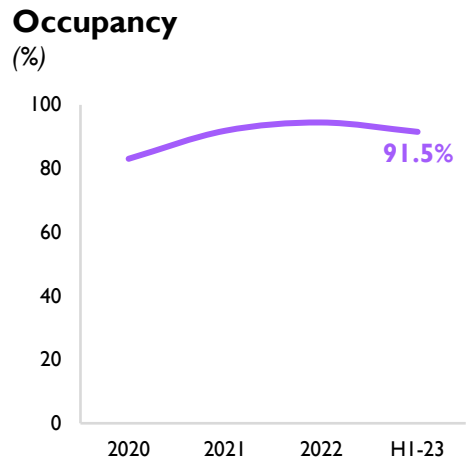
The Dubai travel market witnessed significant growth in 2022 following the easing of travel restrictions with Expo 2022 acting as a positive catalyst, leading to an exceptional operating performance. However, 1H 2023 performance remained relatively strong despite overall market correction



FIVE Palm Jumeirah



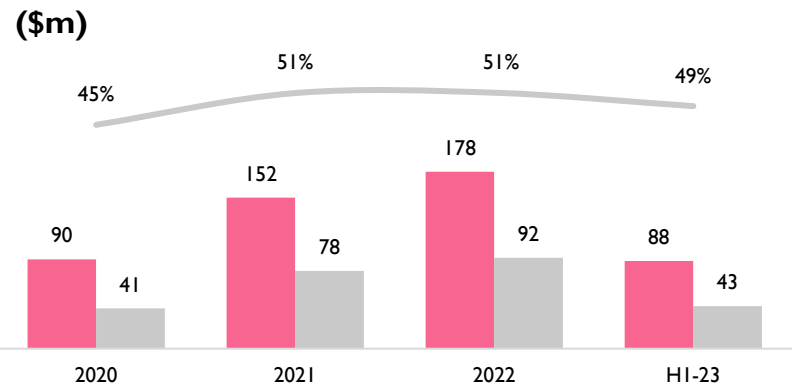
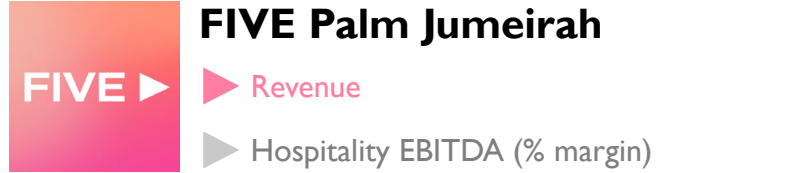
FIVE Jumeirah Village



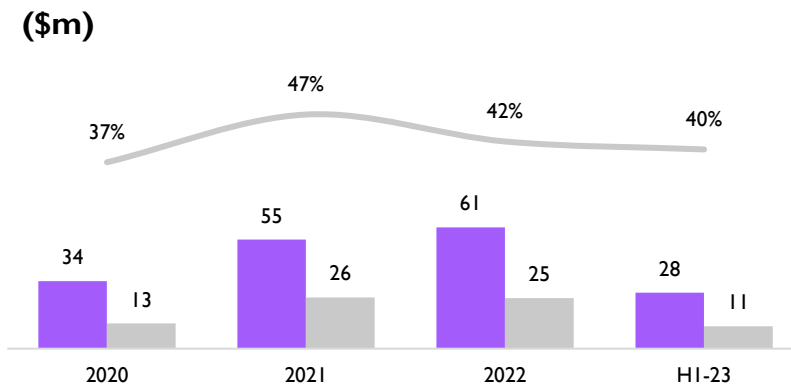
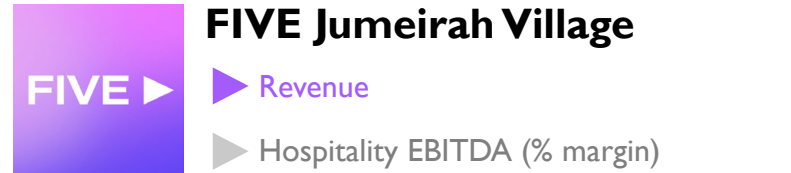
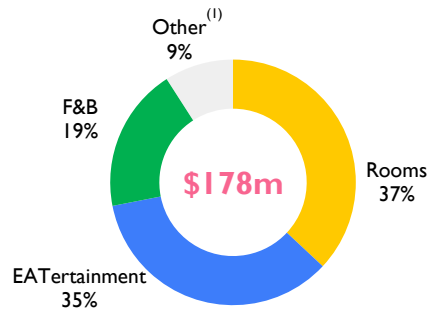
Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) RevPAR - Room Revenue per available room night (2) F&B RevPar - F&B Revenue per available room night (3) TRevPAR - Total hospitality revenue per available room night

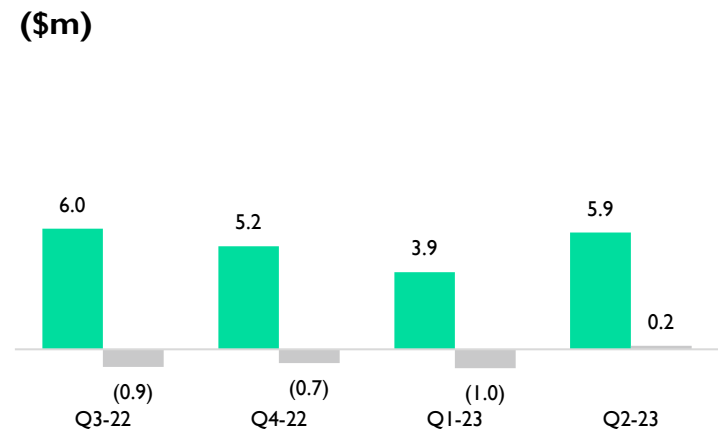
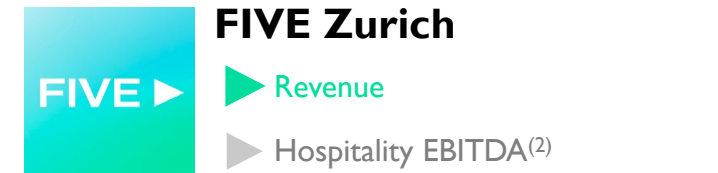
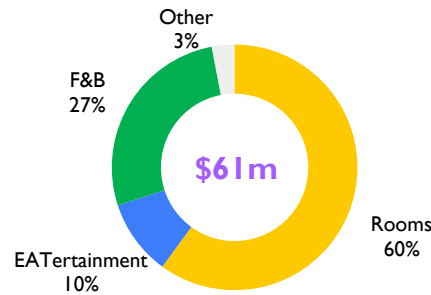
5 STRONG MARGIN GENERATION ACROSS HOTELS



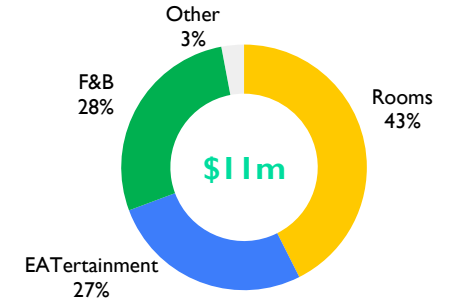
2022 Revenue



2022 Revenue



2022 Revenue



Source(s): Company information. FX of 3.6725 AED/USD.
 Note(s): (1) Includes Holiday Homes.(2) In June 2023, FIVE Zurich reported positive EBITDA of \$0.3m.

5 PROVEN TRACK RECORD OF RESILIENCE THROUGH COVID-19 FIVE

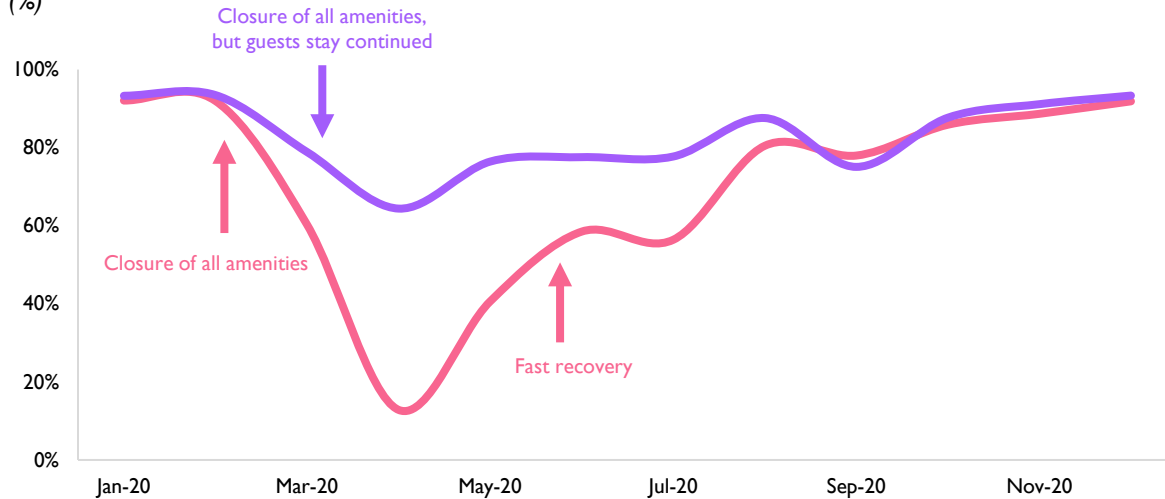
FIVE's resilient business model and management approach enable to demonstrate a strong financial track record, despite the challenges posed by COVID-19

- ▶ Captured market share and outperformed competitors via exposure to younger travelers, who were able to travel sooner among COVID-led restrictions
- ▶ Well protected by the PLF arrangement, with no payments under PLF when hotels were closed during COVID
- ▶ Group's management team responded quickly and decisively to the pandemic, implementing multiple proactive measures



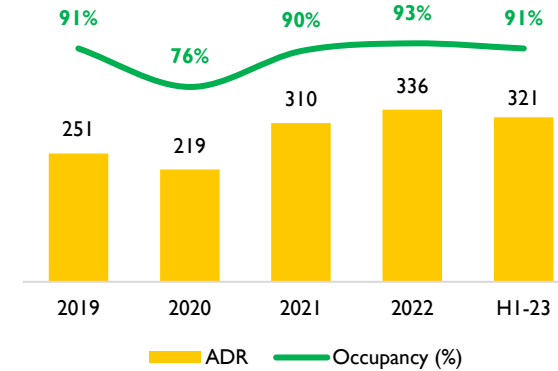
FIVE Palm Jumeirah

Occupancy Rate (%)

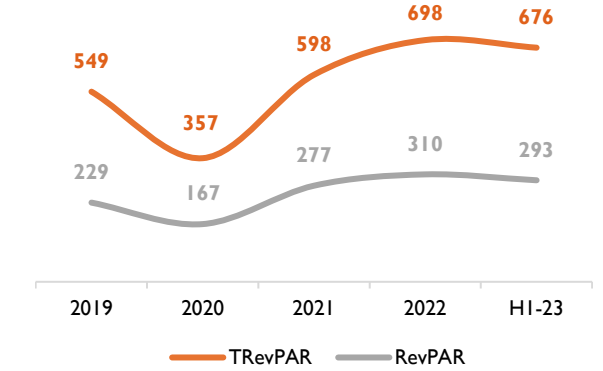


FIVE Jumeirah Village

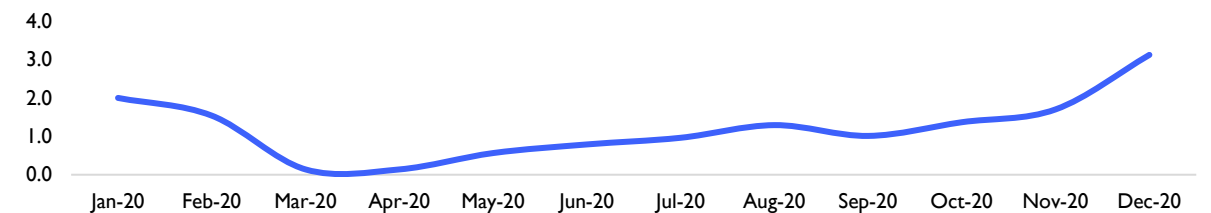
ADR & Occupancy LFL⁽¹⁾ (\$)



RevPAR, TRevPAR⁽²⁾ LFL⁽¹⁾ (\$)



PLF Payouts (\$m)



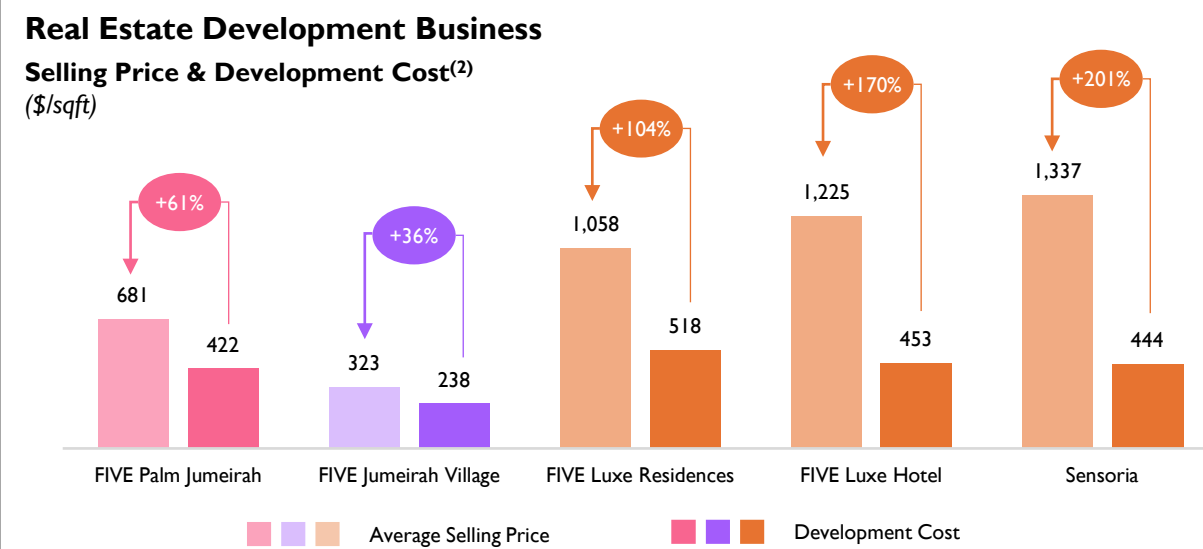
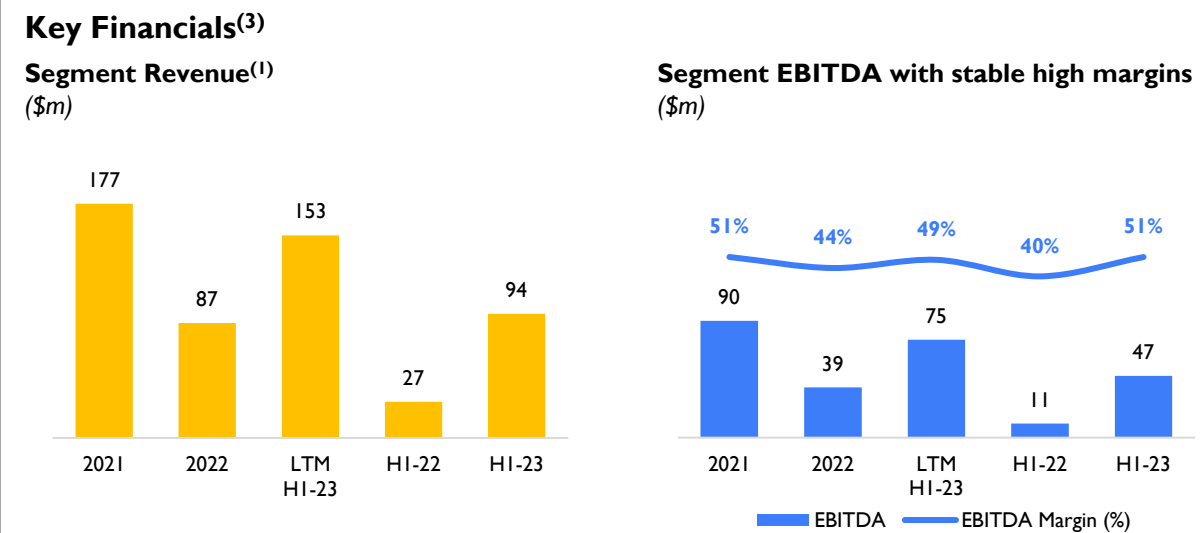
Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) Like-for-like (excludes FIVE Zurich for 2022 and H1-23 figures). (2) TRevPAR – Total hospitality revenue per available room night.

5 REAL ESTATE DEVELOPMENT BUSINESS SEGMENT FIVE

Acting complimentary to the Hospitality Business segment, it is focused on the development and sale of hotel units to third parties, thus unlocking efficient funding for the project development

Completed Projects			Under Development Projects		
FIVE Palm Jumeirah 2016 Completed 697 Total units ~100% Units sold ⁽²⁾ 681m Total sales value (USD) 1.0m Sold area (sqft) 681 Avg. sales price (USD/sqft)			FIVE Luxe Hotel 2023 Target completion date 222 Total units ~40% Units sold ⁽²⁾ 103m Total sales value (USD) 84k Sold area (sqft) 1,225 Avg. sales price (USD/sqft)		
FIVE Jumeirah Village 2019 Completed 501 Total units ~88% Units sold ⁽²⁾ 210m Total sales value (USD) 649k Sold area (sqft) 324 Avg. sales price (USD/sqft)			FIVE Luxe Residences 2023 Target completion date 222 Total units 100% Units sold ⁽²⁾ 385m Total sales value (USD) 364k Sold area (sqft) 1,058 Avg. sales price (USD/sqft)		
			Sensoria Residences 2024 Target completion date 54 Total units 100% Units sold ⁽²⁾ 287m Total sales value (USD) 214k Sold area (sqft) 1,337 Avg. sales price (USD/sqft)		



Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) Revenue is recognised in proportion to the completion of the sold real estate development projects. (2) As at 30 June 2023. (3) Includes data for sale and disposition of Hotel Rooms, Hotel Apartments and Residences.

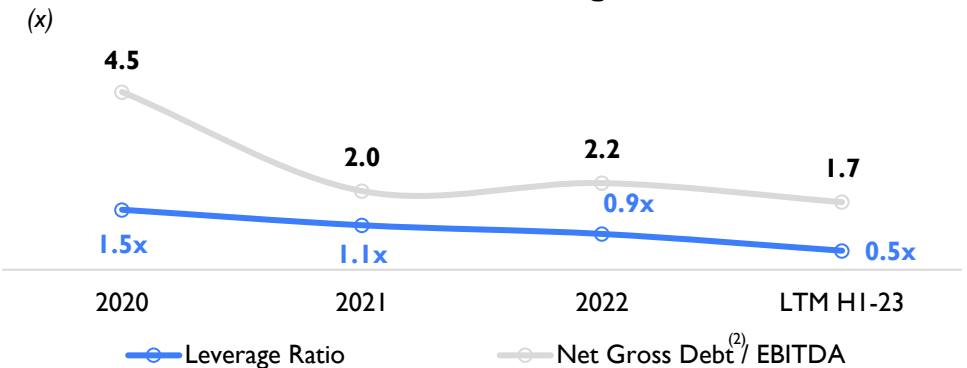
5 PRUDENT FINANCIAL MANAGEMENT FRAMEWORK



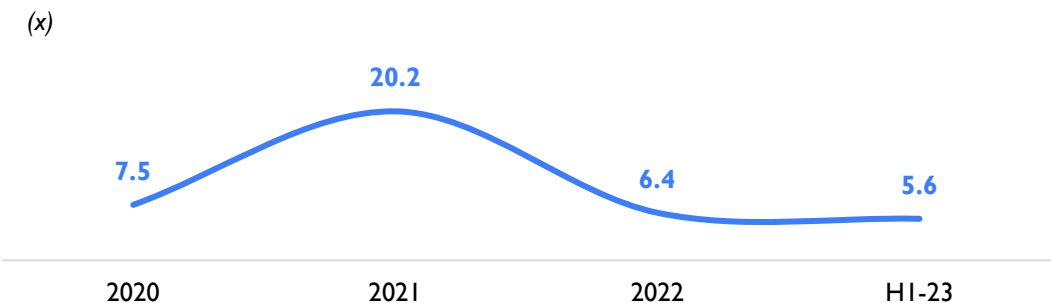
FIVE's Financial Management Framework

Sustainable Capital Structure	<ul style="list-style-type: none"> ▶ The FIVE's Management's targets is to maintain very conservative leverage ratios that won't exceed 3.5x on Net gross debt / EBITDA basis and high interest coverage ▶ Maintain minimum cash and cash equivalent balances to the higher of AED150m or 6 months of projected working capital ▶ Maintain a cash balance of \$200m (that will be accumulated in increments starting from the third anniversary of the Notes issue date) in a restricted account for the Revolving Credit Facility and/or the Notes repayment
Dividend Policy	<ul style="list-style-type: none"> • Shareholder value creation proposition is not based on distribution policy - with dividend not exceeding 50% of net income (<i>10% i.e. AED 86.8m dividend declared of AED 865.4m Net income – for the period 2020 – HI 2023</i>) • Dividends viewed as secondary to debt repayment strategy and supporting long term growth opportunities

Net Gross Debt / EBITDA and Leverage Ratio⁽¹⁾



EBITDA / Bank Interest⁽³⁾



Source(s): Company information.

Note: (1) Leverage Ratio refers to Net Bank Debt divided by EBITDA. Net Bank Debt comprises total current and non-current bank borrowings less cash and cash equivalents. (2) Net Gross Debt comprises total current and non-current of each of bank borrowings, finance liabilities and lease liabilities less cash and cash equivalents. (3) Bank Interest refers to interest on bank borrowing (without netting off interest capitalised on qualifying assets).

WORLD'S HIGHEST ESG RATING ASSIGNED BY ISS

Only company to receive the 'A' ESG Rating across all sectors

E
Environment

S
Social

G
Governance

ISS ESG

World's highest rating assigned by ISS ESG Rating Agency



- ▶ ISS's ESG Rating program rates companies across sectors between D- and A+
- ▶ FIVE was assessed within the leisure sector, and granted 'Prime Status'⁽¹⁾

ISS's Distribution of Corporate ESG ratings

#117 companies rated in the industry

Leisure Industry leaders in ratings



Source(s): ISS ESG Rating Report issued for FIVE, ISS ESG Gateway.
 Note(s): (1) Prime Status is granted upon earning an ESG score of C+ or higher.

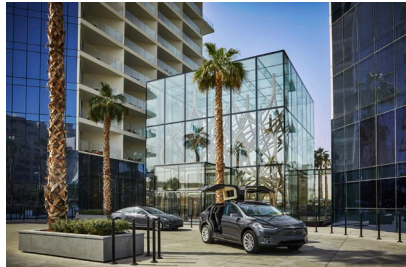
6 TOP RATED SMART & SUSTAINABLE BUILDINGS

FIVE has a 100% LEED Platinum operational portfolio & is the first/only hotel group that is SPIRE Smart Building rated



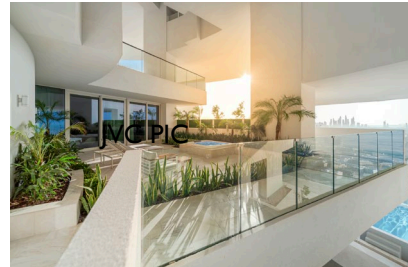
FIVE Palm Jumeirah

- ▶ LEED Platinum 85 Points
- ▶ SPIRE 3-star Rating



FIVE Jumeirah Village

- ▶ LEED Platinum 84 Points
- ▶ SPIRE 3-star Rating



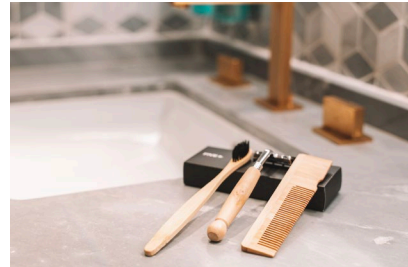
FIVE Zurich

- ▶ LEED Platinum 84 Points
- ▶ First and only LEED Platinum hotel in Switzerland



FIVE Luxe

- ▶ Built to LEED Platinum spec and registered to open LEED Platinum



Healthy, Efficient, Carbon and Cost-Saving Green Buildings



Smart Building Performance, Life and Property Safety, Holistic Sustainability

6 HIGHLIGHT OF ENVIRONMENTAL ACHIEVEMENTS

FIVE



TECHNOLOGY-DRIVEN OPERATIONS

FIVE has obtained limited assurance from an independent consultant for the KPIs for the years 2020, 2021 and 2022⁽¹⁾

36.2% ↓
Reduction in Water Consumed per Capita ⁽²⁾
(Litres/Cover)

18.6% ↓
Reduction in Waste Generated per Capita ⁽²⁾
(Kg/Cover)

76.2% ↓
Reduction in Carbon Use Intensity
(MtCO₂e/AEDm)

35.3% ↓
Reduction in Electricity Consumed per Capita ⁽²⁾
(kWh/Cover)



FUTURE-FOCUSED ENERGY

1st
Hotel in UAE to obtain I-REC

100%
Renewable Electricity



Top 10 Green Developers that Build Sustainably

Construction Week Middle East awards FIVE Holdings the coveted 'No.1 Green Developer in the Middle East'



Cinque, Sicilian-Inspired Cuisine at FIVE Palm Jumeirah

"Cinque Ristorante, FIVE Palm Jumeirah, is an impressive Italian, with a good use of sustainable and fresh ingredients"



Top 100 Travel & Tourism Leaders

"[FIVE] has also launched Project Udaan, which helps children in India with life-saving heart operations"



In conversation with Alok Batra, CEO of FIVE Hospitality

"Incorporating ESG Goals into FIVE'S DNA is fast becoming a competitive advantage"

Source(s): Company information.

Note(s): (1) All these key performance indicators (KPIs) have been updated as of 2022 computed from the baseline of 2020 (for Dubai properties). (2) % reduction computed as a weighted aggregate of the Dubai properties using KPIs (having assurance from the independent consultant) with Covers as weights. Covers include both F&B and Room covers.

6 EMBRACING THE TRANSITION TO A NET ZERO FUTURE FIVE



Strategic Objective	Metric	Target ⁽¹⁾
Enhancing the energy, water and resource efficiency of our operations	<ul style="list-style-type: none"> ▶ LEED Gold or BREEAM Excellent (or equivalent standards) as minimum <i>(100% LEED Platinum operational hotels; FIVE Luxe designed, constructed, and commissioned on track for LEED Platinum)</i> 	<ul style="list-style-type: none"> ▶ Achieve and maintain a minimum of LEED Gold or BREEAM Excellent (or equivalent standards) for all new and existing projects including greenfield developments and acquisitions involving retrofitting and refurbishing
	<ul style="list-style-type: none"> ▶ Renewable Energy Consumed per Capita (kWh/cover) <i>(Maintain I-REC certification, incorporate on-site solar development in new projects)</i> 	<ul style="list-style-type: none"> ▶ By 2030, increase the renewable energy consumed per capita by 10% from 2022 baseline of 19.8 (kWh/cover)
	<ul style="list-style-type: none"> ▶ Carbon Use Intensity (MtCO₂e/AEDm) <i>(76.2% reduction achieved as of 2022)</i> 	<ul style="list-style-type: none"> ▶ By 2025, reduce carbon use intensity across all our portfolio by 85% from 2020 baseline of 43.4 (MtCO₂e/AEDm)
	<ul style="list-style-type: none"> ▶ Electricity Consumed Per Capita (kWh/cover) <i>(35.3% reduction achieved as of 2022)</i> 	<ul style="list-style-type: none"> ▶ By 2025, reduce electricity consumed per capita across all our portfolio by 40% from 2020 baseline of 30.6 (kWh/cover)
	<ul style="list-style-type: none"> ▶ Water Consumed Per Capita (litres/cover) <i>(36.2% reduction achieved as of 2022)</i> 	<ul style="list-style-type: none"> ▶ By 2025, reduce water consumed per capita by 45% from 2020 baseline of 479 (litres/cover)
	<ul style="list-style-type: none"> ▶ Waste Generated Per Capita (Kg/cover) <i>(18.6% reduction achieved as of 2022)</i> 	<ul style="list-style-type: none"> ▶ By 2025, reduce waste generated per capita by 25% from 2020 baseline of 5.15 (kg/cover)
Reducing emissions and managing climate related risk and opportunities	<ul style="list-style-type: none"> ▶ % Amenities Plastic-Free <i>(Initiatives in progress to be plastic-free)</i> 	<ul style="list-style-type: none"> ▶ Eliminate major single-use plastics by 2025
	<ul style="list-style-type: none"> ▶ Science-Based 1.5 °C Scenario Target <i>(Evaluating partners to set a roadmap for target-setting)</i> 	<ul style="list-style-type: none"> ▶ By 2025, set a GHG Emission Reduction Target approved by SBTi
	<ul style="list-style-type: none"> ▶ Scope 3 Categories Measured <i>(Evaluating partners to prioritize and begin measurement of Scope 3 emissions)</i> 	<ul style="list-style-type: none"> ▶ By 2025, begin including and measuring limited Scope 3 categories against the GHG Protocol's total 15

Source(s): Company information.

Note(s): (1) The Targets are extracted from Green Finance Framework for Dubai properties.

6 FIVE'S GREEN FINANCING FRAMEWORK



FIVE's Green Financing Framework is in alignment with the latest Green Bond Principles (GBP), administered by the International Capital Market Association's (ICMA), and the Green Loan Principles (GLP), administered by Loan Market Association (LMA).

Under the Framework, FIVE can issue Green Financing Instruments, proceeds of which will be exclusively allocated to Green Projects as described further in the Use of Proceeds table.





FIVE commits to publish on its website an allocation and impact report annually, starting one year after issuance for the life of the Green Financing Instrument(s).

FIVE has also received Second Party Opinion on the Framework from ISS Corporate Services (ICS).



SPO Section	Evaluation
Alignment with GBP/GLP	Aligned
Sustainability quality of the Eligibility Criteria	Positive
Green Finance Instruments link to the FIVE 's sustainability strategy	Consistent with the Issuer's sustainability strategy

"Key sustainability objectives and the rationale for issuing the Green Financing Instrument are clearly described by the Issuer. The project categories considered are in line with the sustainability objectives of the Issuer."

Eligible Green Use of Proceeds Categories	Eligibility Criteria	Contribution to UN SDGs
<p>Green Buildings Environmental Objective: Climate Change Mitigation; Climate Change Adaptation</p>	<p>Financing related to the acquisition, construction or refurbishment of energy-efficient, low carbon buildings which have achieved or are targeting to achieve:</p> <ul style="list-style-type: none"> ▶ LEED certification level "Gold" or better; or ▶ BREEAM certification level "Excellent" or better. 	 
<p>Renewable Energy Environmental Objective: Climate Change Mitigation</p>	<p>Financing related to the development, installation and operation of renewable energy, including:</p> <ul style="list-style-type: none"> ▶ Solar photovoltaic and solar thermal energy systems on FIVE owned hotel and resort sites; ▶ Power Purchase Agreements ("PPAs"), Virtual Power Purchase Agreements ("VPPAs"), and any other investments that provides for the procurement of renewable energy through a long-term contract (at least ten years) aligned with the GHG Protocol. 	 

6 PERFORMANCE DRIVEN INCENTIVE STRUCTURE



Incentive structure combines personal performance with company-wide performance



FIVE Palm Jumeirah

All Figures from 2022

14% Total Compensation as % of revenue

52% Average incentive⁽¹⁾, as % of fixed cash salary

Fixed Payout	Variable Payout	Benefits
\$14m	\$7m	\$5m



FIVE Jumeirah Village

All Figures from 2022

19% Total Compensation⁽²⁾ as a % of revenue

41% Average incentive⁽¹⁾, as % of fixed cash salary

Fixed Payout	Variable Payout	Benefits
\$5m	\$2m	\$4m



Great Place To Work

- 2021** UAE Workplace for Women - 3rd
- UAE Workplace for Millennials - 5th
- 2022** Large Companies in the UAE – 6th
- Workplace in Asia – 24th
- 2023** Large Companies in the UAE – 10th



Source(s): Company information, Great Place to Work. FX of 3.6725 AED/USD.

Note(s): (1) Includes incentives related to room reservation, bottle sales, SPA, GOP, etc. (2) Compensation defined as Cash Payouts + Variable Pay + Benefits (Accommodation, Medical Insurance, Transportation, etc).

6 COMMUNITY CONSCIOUSNESS



Health

449⁽¹⁾ life-changing heart and face surgeries.

- ▶ Diya India Foundation
- ▶ Sir Ganga Ram Hospital
- ▶ New Face Charitable Trust



Education and Gender Equality

Empowering literacy and female education globally

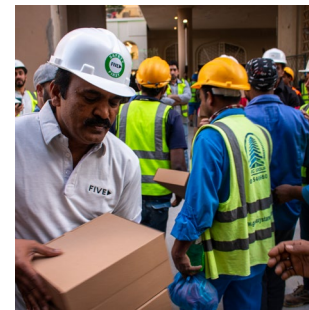
- ▶ Room to Read
- ▶ Phillips Exeter Academy



Health Initiatives for employees

Monthly health initiatives for health

- ▶ Heart check-ups
- ▶ Eye health clinics
- ▶ Medical dental clinics
- ▶ Diabetes clinics



Hunger

Donated ~3800 community meals for workers at the construction site in February 2023



Safety & Relief

1,100+ clothing items donated to charity

- ▶ Beit Al Khair Society



Supporting the Arts

▶ FIVE Zurich commissioned local artisans and university students to create sculptures, murals and accent pieces throughout FIVE Zurich

6 FIVE'S BOARD OF DIRECTORS

Composed of 6 Directors including Chairman with 3 independent non-executive directors as per the requirement of UK Corporate Governance Code 2018 including 2 female Directors



Kabir Mulchandani
Chairman & Executive Director

- ▶ 27+ years of experience in development, hospitality and investments
- ▶ Began his real estate career in Dubai in 2004
- ▶ Established FIVE in 2011 (initially named SKAI Holdings)
- ▶ Visionary leader, he has expanded FIVE's scope to encompass global markets and diverse verticals (Real Estate, Hospitality, F&B and Entertainment)



Nadia Zaal
Non-Executive Director

- ▶ 15+ years of experience in real estate development and hospitality
- ▶ Co-founder UAE-based Zaya Group, a boutique developer specialising in high-end real estate development and hospitality
- ▶ CEO of Al Barari Group, a multi-award-winning real estate development and hospitality company



Jaydeep Anand
Executive Director

- ▶ 27 years of experience in real estate development, hospitality, consumer electronics and media devices
- ▶ One of the co-founding members of FIVE and responsible for finance and operations of the group
- ▶ Prior to FIVE, he was the Country Head for Asia, Australia and Middle East of Taylor-Wharton, where he created and managed a vast distribution network



Beat Kühni
Senior Independent Director
(Partner at Lenz & Staehelin)

- ▶ 20+ years of experience in corporate, M&A, PE and VC, real estate, banking and finance as well as commercial and contracts
- ▶ Standing member of several chapters of the Swiss Private Equity and Corporate Finance Association (SECA)
- ▶ Chairing the standing working groups responsible for SECA's VC/PE Model Documentation



Vijay Malhotra
Independent Director
(ex-Chairman KPMG UAE & Oman)

- ▶ 35+ years of experience in providing strategic and financial advice to the leadership of regional SWFs, PE and large family-owned conglomerates
- ▶ Independent Director and Chairman of the Audit and Risk Management Committee at DP World
- ▶ Chairman of the Board at DP World Financial Services Ltd
- ▶ Senior Advisor at FTI Consulting



Bianca Miller Cole
Independent Director
(Serial Entrepreneur)

- ▶ 10+ years of experience in personal branding, consultancy & public speaking for international corporations such as Facebook, Google, BlackRock, PWC
- ▶ Multi-award-winning entrepreneur, 'Forbes 30 under 30' and LinkedIn's 'Power Profile'
- ▶ Sunday Times Best-Selling author with Penguin & advisor to entrepreneurs scaling to 7+ figures

E

Environment

S

Social

G

Governance



Kabir Mulchandani

Founder & Chairman

27+ years experience across Hospitality, and Development

Forbes

Forbes ME, Rank 24, Top Travel & Tourism Leaders, 2023

CEC

CEO ME, Winner: Philanthropist CEO of the Year, 2017

Construction Week

Construction Week, ME, Rank 7, 25 Top Developers, 2023

ArabianBusiness

Arabian Business, Rank 8, Most Powerful Indians in the ME, 2023



Jaydeep Anand

Group CFO, COO, & CSO

27 years experience in Real Estate Development and Hospitality

HOTELIER

Hotelier ME, Executive Power List most influential hoteliers, 2022

HOTELIER

Hotelier ME, Executive Power List, 2023



Alok Batra

CEO, Hospitality

17+ years experience in Hospitality, Food & Beverage, Marketing, Entertainment, E-commerce, Real Estate Sales & Brand Building

Forbes

Forbes ME, Top 100 CEOs, 2022

CEC

CEO ME, One of the top CEOs in the region, 2022



Nabil Akiki

CEO, Development

29 years of experience in International Design and Development

ARCHITECT

Architect ME, Winner: Leisure & Hospitality Project of the year for FIVE Jumeirah Village, 2015

Design

Design ME, Architects Power List, 2022

6 CORPORATE GOVERNANCE & BUSINESS ETHICS RATING BY ISS FIVE

E
Environment

S
Social

G
Governance

Code of Business Ethics

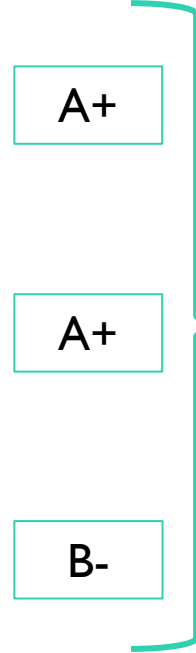
- Corruption, anti-trust violations, insider dealings, anti-money laundering
- Gifts and entertainment, conflict of interest
- Fair treatment of franchises and suppliers

Compliance Procedures

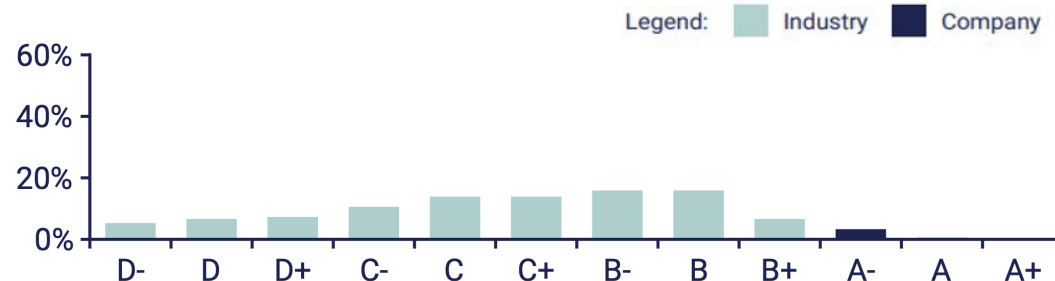
- Business ethics awareness and compliance trainings
- Compliance risk assessments, audits and non-compliance reporting
- Whistle-blower protection
- Third party anti-corruption due diligence


Corporate Governance

- Board and its sub-committees (ARC, NRC and SC)⁽¹⁾
- Remuneration of members of the executive management team



Rating
A-
Transparency level as per ISS:
Very High

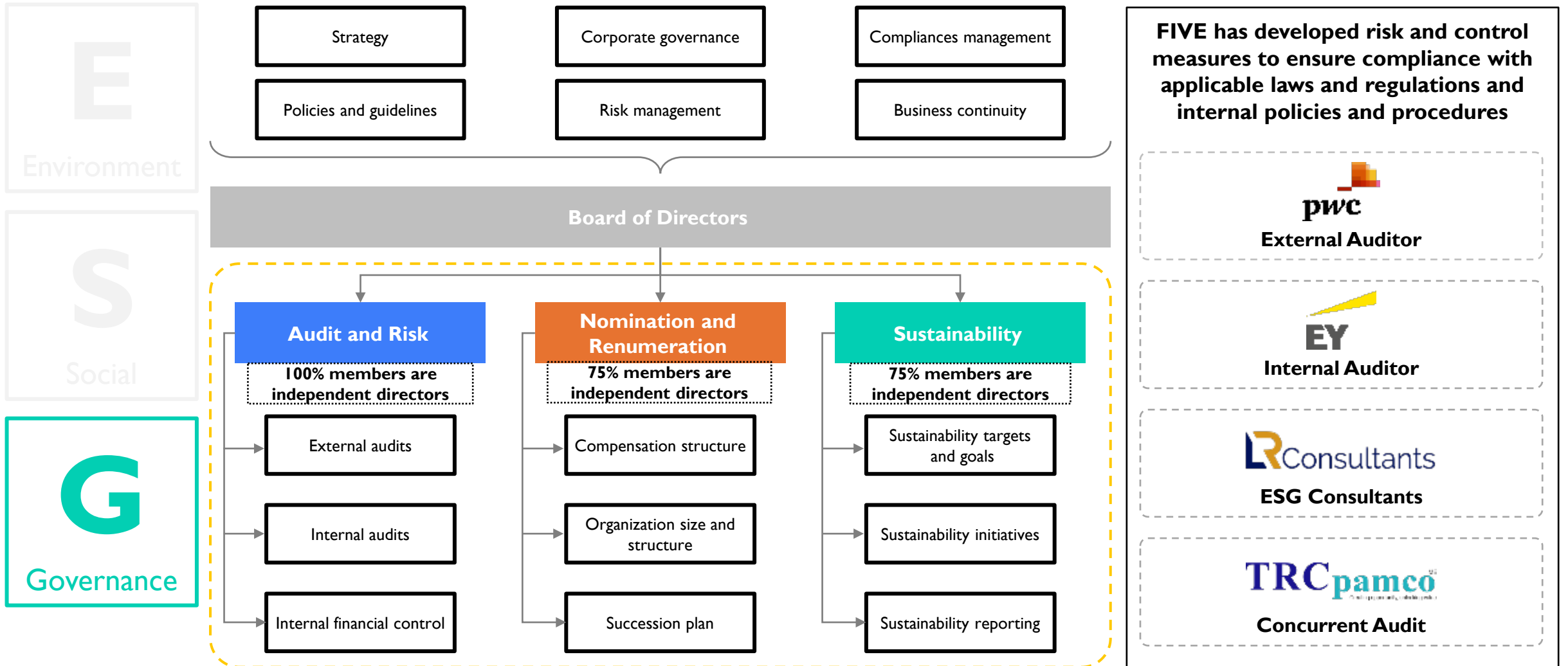


 FIVE is ahead of all peers in Corporate Governance and Business Ethics Rating by ISS

Source(s): ISS ESG Report for FIVE Holdings (BVI) issued in June 2023.
(1) ARC – Audit and Risk Committee, NRC – Nomination and Remuneration Committee, SC – Sustainability Committee

6 CORPORATE GOVERNANCE AND CONTROL FRAMEWORK FIVE

Board is supported by three committees: Audit and Risk, Nomination and Remuneration and Sustainability



6 ESG COMMITMENTS

Global Commitments

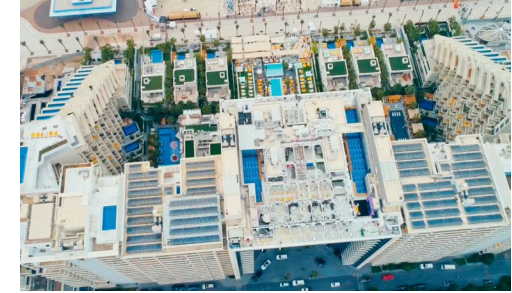
ISOs across every element of FIVE's operations

E
Environment



14001:2015
Environmental Management Systems

50001:2018
Energy Management Systems
Only 5 Star Hotel in UAE with ISO 50001



S
Social



22000:2018
Food Safety Management Systems

45001:2018
Occupational Health & Safety Management Systems



G
Governance

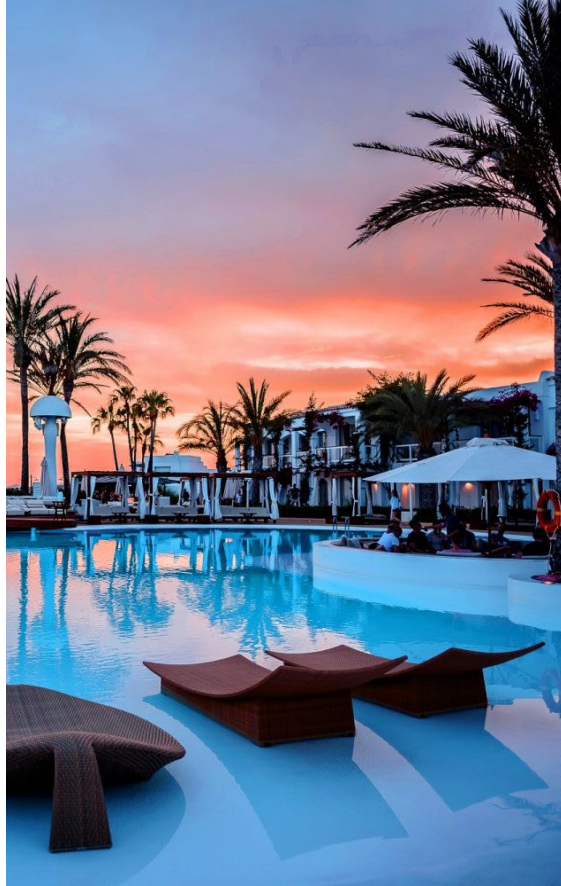
Meeting highest governance standards



9001:2015
Quality Management Systems

27001:2013
Information Security Management Systems





KEY RECENT DEVELOPMENT: ACQUISITION OF PACHA

OVERVIEW OF THE TRANSACTION PERIMETER



In June 2023, FIVE signed an agreement to acquire Pacha Ibiza and certain related assets (“Transaction Perimeter”)

	Location	Year of Opening	Operating Period	Brief Description	Key Metrics (2022)
	Ibiza	1973	May - Oct	▶ Iconic club, and one of the most recognized clubs worldwide	▶ # of clients served per day: 2,961
	Ibiza	2013	May - Oct	▶ Luxury beach-leisure resort hotel	▶ # of Keys: 168 ▶ % Occupancy: 76.8%
	Ibiza	2003 (re-opened in 2022)	Jan - Dec	▶ Urban boutique hotel which is opened 365 days per year	▶ # of Keys: 56 ▶ % Occupancy: 70.5%
	Globally	2021 (acquired by Pacha)	Jan - Dec	▶ Content and nightclub franchises	N/A
	Globally	2020 (acquired by Pacha)	Jan - Dec	▶ Content and production business	N/A
	Ibiza	N/A	Jan - Dec	▶ Licensing and merchandise business	N/A

Acquisition Funding

Acquisition Cost of **\$286m⁽¹⁾** to be financed with bond and/or cash at hand

Upon acquisition, the EBITDA generated by Target Perimeter during FY 2023 will belong to FIVE

No bank debt will stay at Target level following completion

Acquisition Timeline

June 2023: Transaction signed

October 2023: Transaction closing

Key Financial Highlights of Perimeter to Be Acquired

\$93m Revenue 2022A **\$27m** EBITDA⁽²⁾ 2022A

Pacha has a highly complementary portfolio to FIVE and legendary assets whose value can be further enhanced within FIVE’s platform

Source(s): Company information. FX of 1.0866 EUR/USD.

Note(s): (1) Outstanding Acquisition Cost after adjusting the Initial Deposit of \$33m (being EUR 30m converted into USD using FX of 1.1028 EUR/USD) paid by FIVE upon signing the Acquisition Agreement and the scheduled principal and interest payments of outstanding borrowings of the Target Perimeter. The aggregate purchase consideration under the Acquisition Agreement is \$334m (being EUR 303m converted into USD using FX of 1.1028 EUR/USD). (2) Includes HQ costs of \$4.7m (€4.5m).

PACHA ACQUISITION RATIONALE



STRONG FIT WITH THE CURRENT PLATFORM

- ▶ Rich suite of globally recognised entertainment brands with a longstanding track-record and reputation
- ▶ Augments the current FIVE offerings with highly complementary and globally recognised Pacha experience

Complementary Target Audience



Combined Social Media Presence



FIVE's Unique F&B Offering



FIVE TO INTRODUCE ITS AWARD-WINNING RESTAURANT CONCEPTS ALONGSIDE PACHA'S ICONIC ENTERTAINMENT BRANDS

STRENGTHENS FIVE'S BRAND

- ▶ Exports Pacha's iconic brand value and distinctive design featuring cherries to all FIVE venues
- ▶ Provides superior combined entertainment story strengthening FIVE's bargaining power with content providers
- ▶ Pacha's cherry logo is arguably one of the strongest brands in the entertainment business



ENTERTAINMENT | MUSIC | EXCLUSIVITY | LIFESTYLE

Nightlife & Daylife

"Night & day events hosting fun music concepts at exclusive night and beach clubs including the iconic Pacha club in Ibiza"

Lifestyle Hotels & Resorts

"Exclusive hospitality concepts covering hybrid chillout & party, urban boutique and barefoot luxury in prime and unique locations"



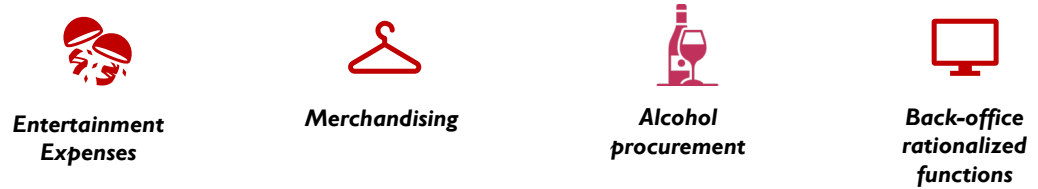
Source(s): Company information.
Note(s): (1) As at 25 August 2023.

► PACHA ACQUISITION RATIONALE (CONT'D)

OPERATIONAL AND FINANCIAL SYNERGIES

- Potential revenue and operational synergies supported by a complementary customer base and business operations
- Potential cost synergies supported by economies of scale, the centralised HQ functions and increased bargaining power in negotiations with external parties

Cost Synergies



Revenue Synergies



	Hospitality Revenue FY2022	Hospitality EBITDA FY2022	Entertainment expenses ⁽²⁾
FIVE ►	\$250m	\$115m ⁽¹⁾ (46% Margin)	\$6.6m
+ PACHA®	\$93m	\$27m (29% Margin)	\$23m
FIVE ► + PACHA®	\$343m	\$142m	\$29.6m

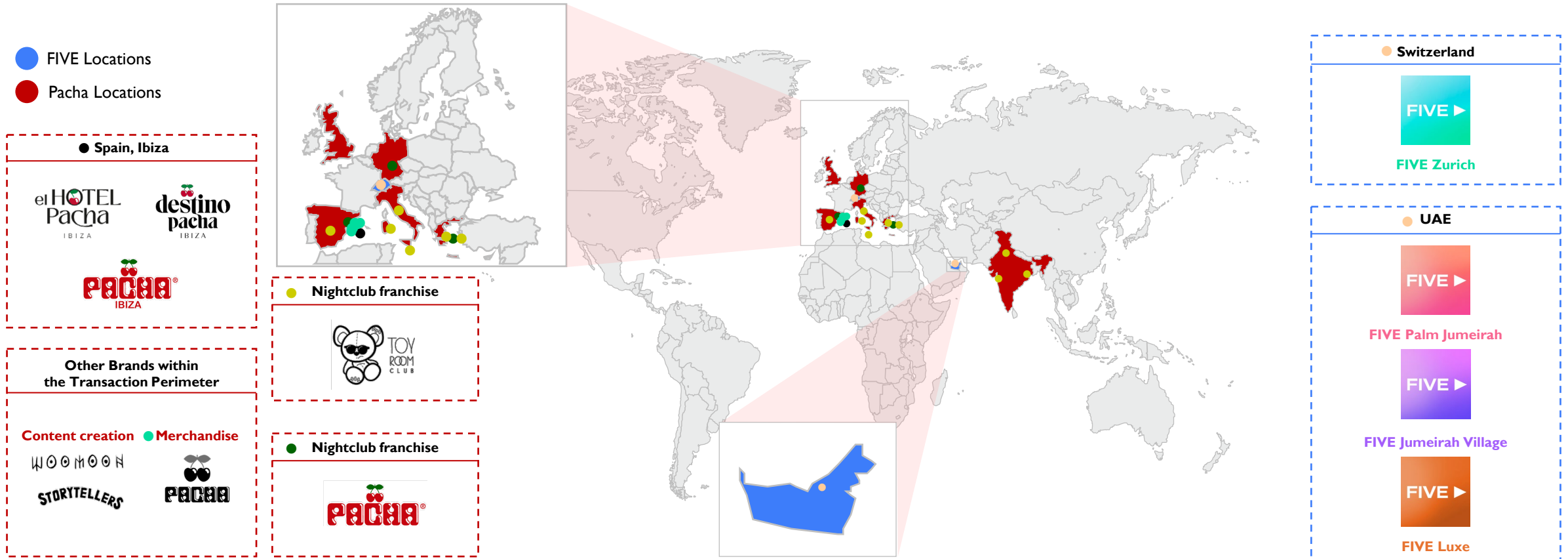
FIVE'S SUPERIOR FINANCIAL PROFILE TO SIGNIFICANTLY ENHANCE PACHA'S PROFITABILITY POST-ACQUISITION

Source(s): Company information. FX = 3.6725 AED/USD. FX = 1.0866 EUR/USD.
 Note(s): (1) FIVE Hospitality EBITDA does not include corporate expenses. (2) Includes DJs fees and expenses for FY2022.

► PACHA ACQUISITION RATIONALE (CONT'D)

SUPPORTS AND VALIDATES THE GLOBAL DIVERSIFICATION THEME

- Provides strong credibility to FIVE's international ambitions with potential for further value creation
- Enables FIVE to expand global diversification – Pacha has proven its capabilities to expand internationally
- Different locations with complementary peak seasons allowing for optimal usage of resources and providing a natural hedge against the volatility of seasonal demand



Source(s): Company information.



TRANSACTION OVERVIEW

▶ TRANSACTION OVERVIEW & PRO-FORMA CAPITAL STRUCTURE

Key Transaction Objectives



▶ Optimize FIVE's capital structure via refinancing of existing bank debt at more attractive commercial terms



▶ Expand FIVE's investor base beyond the predominately regional bank market



▶ Support the Company's business growth (including ESG projects) and acquisition of Pacha Group



▶ Reinforce strategic commitment to sustainability agenda via establishment of a debut Green Financing Framework & issuing a green Eurobond

Eurobond Sources & Uses Pro-forma Table

(estimated as of 30 September 2023)

Sources	\$m	Uses	\$m
Revolving Credit Facility	[200]	Repay outstanding CBD facilities ⁽¹⁾	230
New US\$ Secured Notes Offering	[350]	Acquisition of share capital in Pacha and/or for general corporate purposes	286
		Transaction fees and expenses and/or for general corporate purposes	34
Total	[550]	Total	550

Notes: (1) Represents the principal outstanding amount of \$230m as at 30 September 2023 (including estimated accrued and unpaid interest of \$1.5m until 30 September 2023).

FIVE intends to (i) enter into the Revolving Credit Facility Agreement to obtain financing of up to \$200m to repay a portion of the outstanding indebtedness of the Group under the CBD facilities and, (ii) together with the proceeds from the issue of the Notes and/or the Issuer's cash in hand, to finance a portion of the Acquisition Cost, which is in the amount of approximately \$286m in total, after adjusting the Initial Deposit paid by the Group upon signing the Acquisition Agreement and the scheduled principal and interest payments of outstanding borrowings of the Target Perimeter.

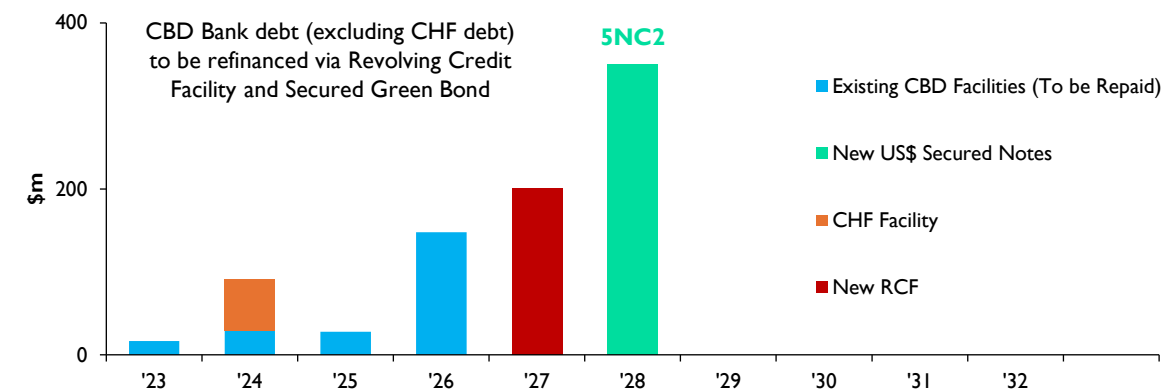
Pro-forma Capital Structure

	\$m	As of 30 June 2023	Adjustments ⁽¹⁾	Pro-Forma
Bank Debt		282	(20)	262
CBD Facilities ⁽²⁾		220	(220)	--
CHF Facility		62	--	62
Revolving Credit Facility		--	[200]	[200]
New US\$ Secured Notes Offering		--	[350]	[350]
Cash & Cash Equivalents		204	17	221
LTM EBITDA ⁽³⁾		163	--	163
Gross Borrowings⁽⁴⁾ / EBITDA		1.7x		3.8x
Net Borrowings⁽⁵⁾ / EBITDA		0.5x		2.4x

Notes: (1) Includes adjustment for Eurobond, CBD repayment and incurrence of new credit facility for acquisition. (2) Represents the outstanding amount under CBD Facilities as at 30 June 2023. (3) LTM EBITDA doesn't include Pacha EBITDA, which is EUR 25.2m for year-end 31 December 2022. (4) Gross borrowings comprise bank debt and New US\$ Secured Notes. (5) Net borrowings comprise gross borrowings less cash and cash equivalents.

FIVE's Maturity Profile

(\$m)



SUMMARY TERMS OF SECURED GREEN EUROBOND

Issuer	▶ FIVE Holdings (BVI) Limited
Issuer's Credit Rating	▶ B+ (stable) by S&P and B+ (stable) by Fitch
Expected Issue Rating	▶ B+ by S&P and BB by Fitch
ESG Rating	▶ A / Prime status by ISS ESG
Guarantors	<ul style="list-style-type: none"> ▶ All material operational companies (other than 5 Atlantis AG (CH)), property companies, interim holding companies ▶ Guarantors represent 99.2% of the Issuer's Consolidated EBITDA, 87.0% of the Issuer's Consolidated total assets and 90.8% of the Issuer's consolidated revenue
Distribution	▶ 144A/RegS
Issue Type	▶ Green Guaranteed Senior Secured Notes
Security Format	▶ The Notes and the guarantees will be secured, on a pari passu basis in right of payment with the Revolving Credit Facility, by (i) first ranking mortgages over substantially all immovable assets of the FIVE group in the UAE, (ii) share pledges over the shares of each of the Guarantors (including Pacha Universe Holding Limited), and (iii) security over a substantial part of the moveable assets of the Five Group in the UAE, all as described in the Offering Memorandum and security documentation (including the intercreditor agreement)
Issue Size	▶ Expect \$300-350m
UoP	<ul style="list-style-type: none"> ▶ Repay a portion of outstanding indebtedness of the group, finance the acquisition cost, pay various fees & expenses and general corporate purposes ▶ Equivalent of Net Proceeds from the offering will be used to finance and/or refinance eligible green projects as will be outlined in respective Green Bond Framework
Tenor	▶ 5NC2
Coupon	▶ Fixed, payable semi-annually in arrear
Denominations	▶ US\$ 200,000 integral multiples of US\$ 1,000 in excess thereof
Selected Covenants	<ul style="list-style-type: none"> ▶ Market standard Emerging Market High Yield covenant package, including: <ul style="list-style-type: none"> – Debt Incurrence Covenant (subject to permitted indebtedness baskets): <ul style="list-style-type: none"> ▪ Consolidated Net Leverage ratio of 3.5x ▪ Priority debt not exceeding 5% of total assets – Limitation on restricted payments subject to compliance with debt incurrence covenant and customary build up baskets – Negative pledge, asset disposals, transaction with affiliates and other customary high yield covenants
Governing Law	▶ English
Clearing	▶ Euroclear, Clearstream and DTC
Listing	▶ Primary listing on Nasdaq Dubai followed by London Stock Exchange (ISM) (on or about the closing date)
Joint Global Coordinators	▶ Citi, Deutsche Bank and Emirates NBD
Joint Bookrunners and Joint Lead Managers	▶ Arab African International Bank, Citi, Commercial Bank of Dubai, Deutsche Bank, Emirates NBD and Mashreqbank
Sole Green Structuring Bank	▶ Citi
SPO Provider under Green Financing Framework	▶ ISS



Thank You For Listening

FIVE 

Appendix

BEST-IN-CLASS LUXURY ASSETS

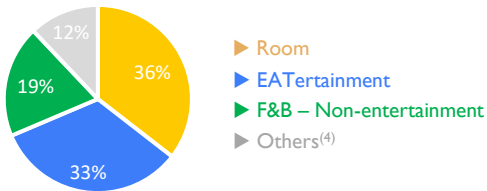


FIVE Palm Jumeirah

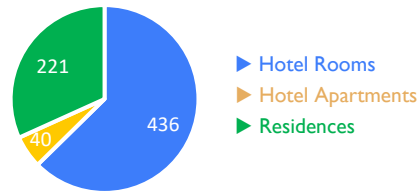
Value Attributable to FIVE⁽¹⁾
\$854m

- FHPJ is an iconic luxury hotel in Palm Jumeirah, Dubai, UAE. It consists of 4 towers
- ▶ 2 central towers have **436 hotel rooms** and **40 hotel apartments**, and 2 side towers house **221 residences** which are 2BR, 3BR and 4BR penthouses
 - ▶ FIVE owns all of the common Hotel area and **15 F&B venues**⁽²⁾
 - ▶ Unique themed and private pools suites with trademark designs

Revenue by Business Type⁽³⁾



Units by Type



86k Available Room Nights⁽⁴⁾ **91%** Hotel Room Occupancy⁽⁴⁾ **\$365** RevPAR⁽⁴⁾ **558k** Number of Covers⁽⁴⁾ **\$83** Check per F&B Cover⁽⁴⁾

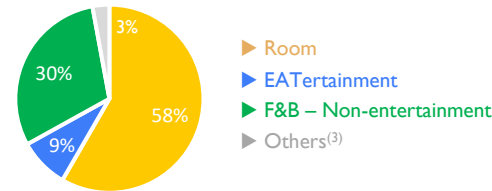


FIVE Jumeirah Village

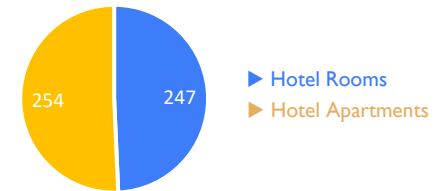
Value Attributable to FIVE⁽¹⁾
\$233m

- FHJV is a luxury hotel located in Jumeirah Village, Dubai, UAE. It is a 60-storey circular tower
- ▶ The Hotel has 501 units: **247 hotel rooms** and **254 hotel apartments**. FHJV offers its apartments as hotel rooms instead of Holiday Homes as it is more profitable
 - ▶ FIVE owns the common area and **7 F&B venues**
 - ▶ High occupancy (92%) underscored by trademark private pool design

Revenue by Business Type⁽³⁾



Units by Type



80k Available Room Nights⁽⁴⁾ **92%** Hotel Room Occupancy⁽⁴⁾ **\$207** RevPAR⁽⁴⁾ **232k** F&B Covers Served⁽⁴⁾ **\$47** Check per F&B Cover⁽⁴⁾



Source(s): Company information, CBRE. FX of 3.6725 AED/USD. All numbers for the six-month period ended 30 June 2023.

Note(s): (1) Represents the net present value of future cash flow from hotel rooms, hotel apartments and F&B venues, post deductions for 5-year leases under IFRS 16. (2) 15 F&B venues include In-room dining but not Minibar. (3) Other includes revenues from SPA, minor operating departments and FIVE HQ. (4) For Period 1H23.

BEST-IN-CLASS LUXURY ASSETS



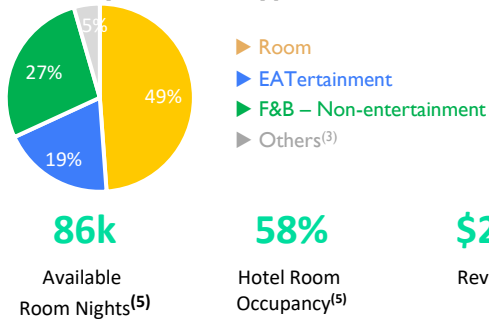
FIVE Zurich

Value Attributable to FIVE^(1,2)
\$155m

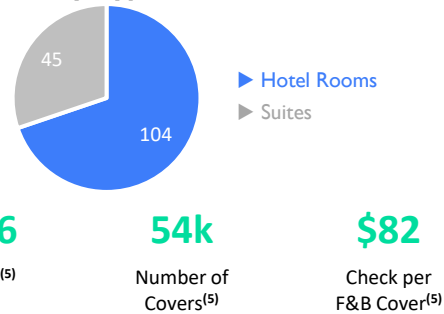
FHZ commenced its operations in June 2022 as a 5-star luxury resort in Zurich, Switzerland. It was formerly known as Atlantis and FIVE acquired it in 2020 for \$91m

- ▶ The property consists of a “West” & “East Wing” connected via a tunnel
- ▶ The West Wing (87 keys) is owned by 5 Atlantis AG, a 100% owned entity by FIVE. The East Wing (62 keys) is leased for 35 years
- ▶ The Hotel houses 8 F&B venues are fully owned

Revenue by Business Type⁽⁴⁾



Units by Type



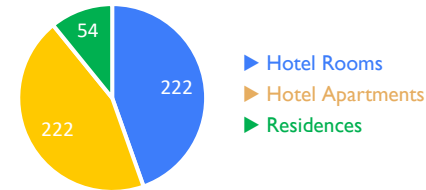
FIVE Luxe

Value Attributable to FIVE^(1,3)
\$670m

Expected to be constructed by the last quarter of 2023 and to have a soft opening in the 1st quarter of 2024, FHL is a luxurious project in one of Dubai's prime locations

- ▶ Consists of a 5-star (222 rooms) and two residential towers (222 + 54 residences)
- ▶ FIVE currently owns the Hotel, incl. 134 hotel rooms⁽¹⁾ & 10 F&B venues
- ▶ The project is fully funded through equity from FIVE, debt facilities and sale of residences. Pre-payments for Luxe has already covered construction costs
- ▶ As at 30 June 2023, 364 units had been sold (incl. Sensoria), with a total sales value of \$774m.

Units by Type



Source(s): Company information, CBRE, Savills. All numbers for the six-month period ended 30 June 2023.

Note(s): (1) Represents the net present value of future cash flow from hotel rooms, hotel apartments and F&B venues, post deductions for 5-year leases under IFRS 16. (2) 100% of FIVE Zurich Aggregate FV is attributable to FIVE as there is no third-party inventory. (3) The valuations has been prepared on basis of “Net Residual Land Value” basis for a total allowable gross floor area (GFA) for 119,509 sqm. (4) Other includes revenues from SPA, minor operating departments and FIVE HQ. (5) For Period 1H23.

HI 2023 HOSPITALITY OPERATING PERFORMANCE UPDATE



While HI 2022 was characterized by one off event Dubai EXPO 2022 and also being the only global city open with limited COVID related restrictions, HI 2023 represents more of a steady-state performance, with COP-28 expected to add as a positive catalyst in Q4 2023

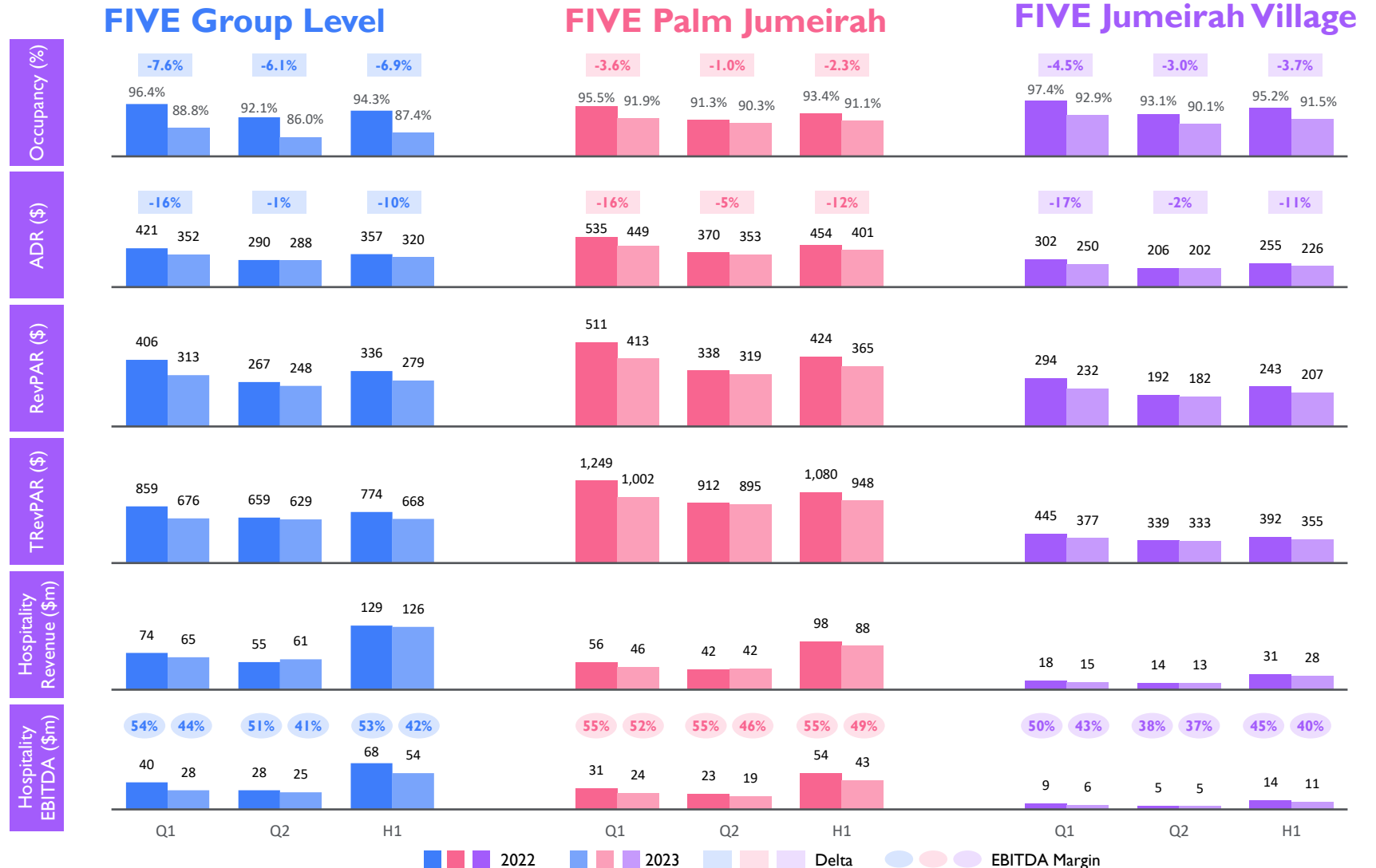
Operating Performance HI 2023 vs HI 2022

HI 2022 vs HI 2023

- ▶ Q1 2022 performance was positively impacted due to:
 - Dubai being the only major global city with limited COVID-related restrictions
 - Surge in hospitality demand driven by Dubai Expo 2020. The effect of Expo was more on FIVE Jumeirah Village because of proximity to the Expo location
- ▶ Q1 2023 Group level KPIs are also impacted due to opening of FIVE Zurich in June 2022 which is yet to stabilise
- ▶ Q1 2023 was also impacted by Ramadan month which was spread across Q1 and Q2, whereas it was fully in Q2 in 2022
- ▶ Increased supply of hotel rooms in Q1 2023 also caused marginal decrease in ADR, but it began to recover in Q2 2023

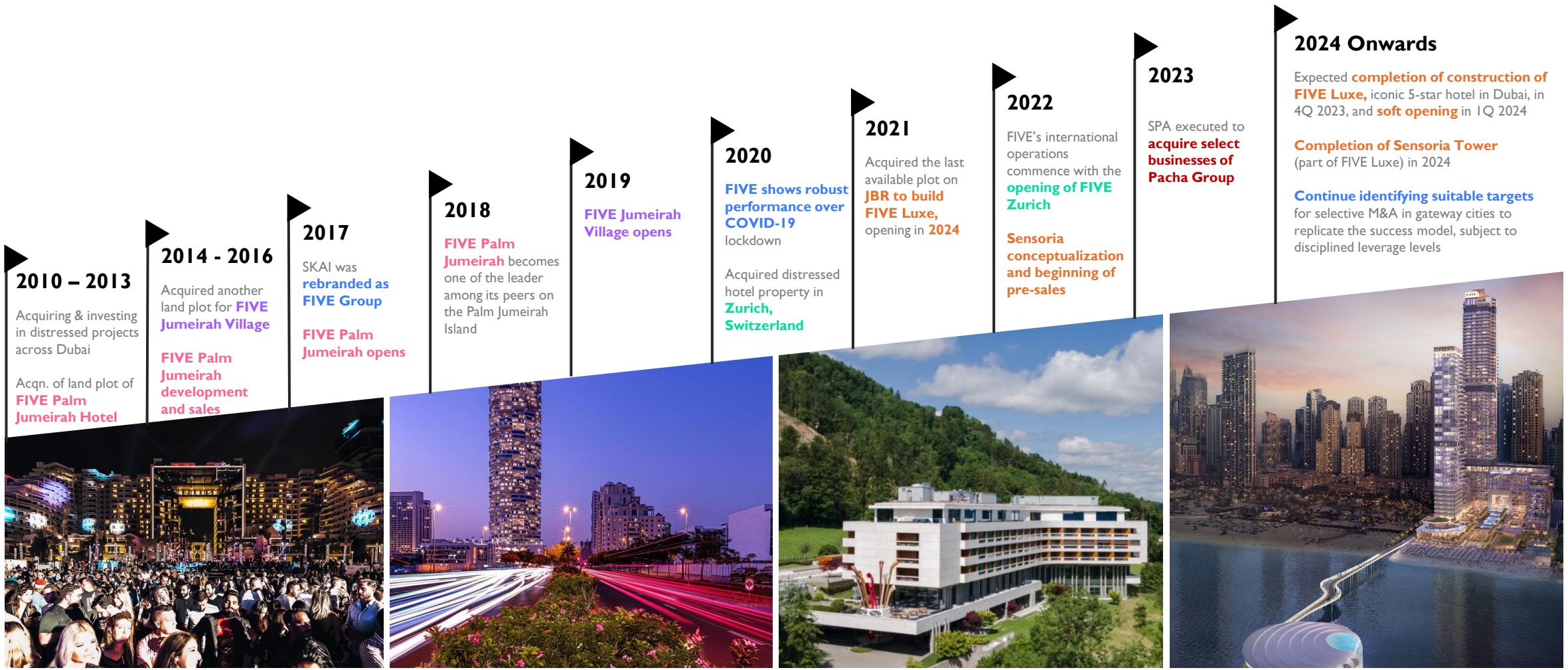
Drivers for H2 2023

- ▶ Increase in international travellers expected in H2 2023 driven by COP28 (Dec-2023)



Source(s): Company information.

► FIVE'S EXTRAORDINARY JOURNEY TO DATE & BEYOND

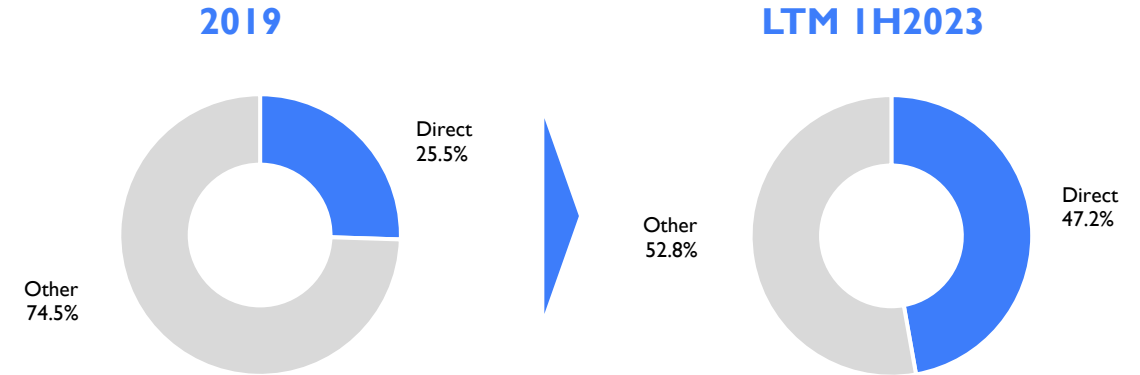


► FLEXIBLE COST BASE AND DIRECT BOOKINGS SUPPORT MARGIN RESILIENCE FIVE

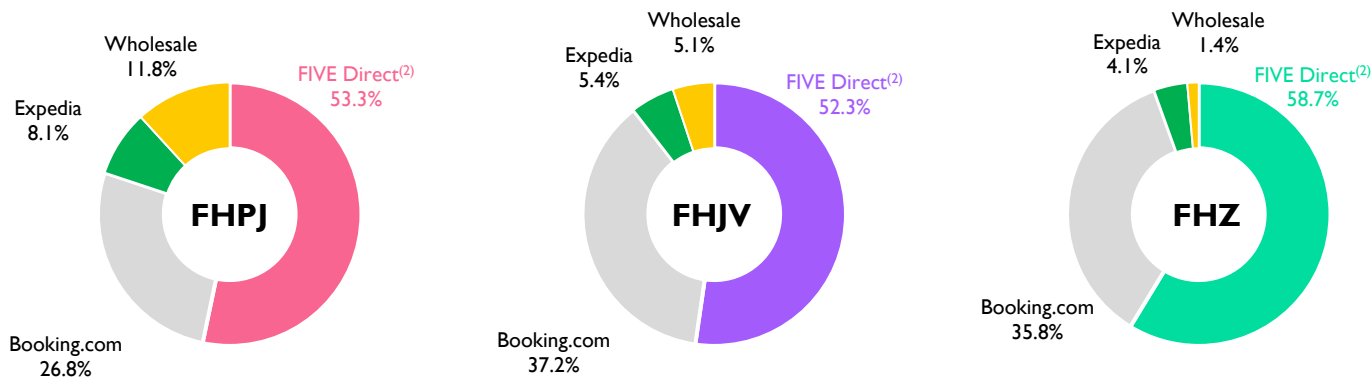
Multiple Levers To Manage Cost Base Efficiently

- The strength of the brand has directly resulted in lower costs and higher profitability margins
- FIVE's effective cost management include:
 - 1 **Direct bookings:** To support higher margins by reducing commissions paid to OTAs / third-party websites
 - 2 **Low fixed costs:** Due to higher exposure to F&B, effective manpower management and incentive-based operations

Room revenue generated from Direct Bookings (%)



High Share of Direct Brand Business – Source of Room Bookings⁽¹⁾



- FIVE leveraged the digital-usage of its Gen-Z and Millennial customers and demonstrated major increase towards direct bookings
- Resulted in effective reduction of commission charges paid to OTAs / third-party websites

Source(s): Company information.

Note(s): (1) As at 31 December 2022. (2) Refers to bookings done through the respective website of FIVE's hotels, walk-ins and reservation department.

PROJECT DEVELOPMENT DE-RISKED BY PLF AND MANAGEMENT CONTRACTS



Summary of Keys by Type and Asset

Hotels	Room Type	Disposed through PLF Arrangement	Short-term Lease Arrangement	Holiday Home Management Arrangement	Owned by the Group	Long-term Lease from Third-Parties	Total Keys
FIVE Palm Jumeirah	▶ Hotel rooms	436	-	-	-	-	436
	▶ Hotel apartments	39	-	-	-	-	39
	▶ Residences	-	-	49	1	-	50
	Total	475	-	49	1	-	525
FIVE Jumeirah Village	▶ Hotel rooms	247	-	-	-	-	247
	▶ Hotel apartments	67	70	-	60	-	197
	Total	314	70	-	60	-	444
FIVE Zurich ⁽¹⁾	▶ Hotel rooms and suites	-	-	-	87	62	149
	Total	-	-	-	87	62	149
FIVE LUXE	▶ Hotel rooms	88	-	-	134	-	222
	▶ Residences	-	-	160	-	-	160
	Total	88	-	160	134	-	382
Combined	▶ Hotel rooms	771	-	-	221	62	1,054
	▶ Hotel apartments	106	70	-	60	-	236
	▶ Residences	-	-	209	1	-	210
	Grand total	877	70	209	282	62	1,500

▶ DOWNSIDE PROTECTION FROM UNDERLYING ASSET VALUE



FIVE's ownership and operation / management of hotel keys together with common areas and F&B venues comprise \$1.6bn of valuation

FIVE ▶ FIVE Palm Jumeirah

Value Attributable to FIVE⁽¹⁾

\$854m

FIVE ▶ FIVE Jumeirah Village

Value Attributable to FIVE⁽¹⁾

\$233m

FIVE ▶ FIVE Zurich

Value Attributable to FIVE^(1,2)

\$155m

FIVE ▶ FIVE LUXE

Value Attributable to FIVE^(1,3)

\$670m

Hotel Room Keys

436	-	436
Total	Owned by FIVE	Under PLF/Lease

Sold to third parties with a mandatory leaseback for 30 years, with two 5-year extensions.

Lease payment = 40% of (room revenue less deductible expenses) / hotel pool area x target unit area

Hotel Room Keys

247	-	247
Total	Owned by FIVE	Under PLF

Sold to third parties with a mandatory leaseback for 30 years, with two 5-year extensions.

Lease payment = (40% of room revenue) less deductible expenses / hotel pool area x target unit area

For units guaranteed return: guaranteed return of 6-8% of the sales price p.a. for 5-10 years, variable thereafter (same as variable for FIVE JVC)

Hotel Room Keys

149	87	62
Total	Owned by FIVE	Under lease*

*Fully leased from third party by FIVE under fixed rent for first 3 years and then linked to inflation

Hotel Room Keys

222	134	88
Total	Owned by FIVE	Under PLF

Under PLF, sold to third parties with a mandatory leaseback for 50 years.

Lease payment: First 10 years: guaranteed return of 7-8% of the sales price p.a., variable thereafter (similar to FIVE Palm Jumeirah)

Hotel Apartment Keys

39	-	39
Total	Owned by FIVE	Under PLF

Sold to third parties, leased back for a one-year period with an auto renewal clause.

Lease payment = 40% of (room revenue less deductible expenses) / hotel pool area x target unit area

Hotel Apartment Keys

197	60	137
Total	Owned by FIVE	Under PLF

Sold to third parties, leased back for a 1-year period with an auto renewal clause.

Lease payment = (40% of room revenue) less deductible expenses / hotel pool area x target unit area

For units guaranteed return: guaranteed return of 6-8% of the sales price p.a. for 5-10 years, variable thereafter (same as variable for FIVE JVC)

Holiday Home Keys

160	-	160
Total	Owned by FIVE	Under Lease

Sold to third parties with 12 months contract, auto renewable.

Lease payment: a) First 5 years: 10% of the sales price p.a.

b) From year 6: 75% to the unit owner, 24% to FHL OpCo and 1% to FIVE Holiday Homes Rental LLC (the license owner)

► FIVE PALM JUMEIRAH



Residences / Holiday Homes

Hotel rooms / apartments

EEntertainment

2017 **525** **91%⁽¹⁾** **15**
 Opened Total keys Occupancy F&B Venues

Room type	# Keys
Hotel rooms	436
Hotel apartments	39
Holiday Homes (Residences)	50
Total	525



LEED Platinum
 Healthy, Efficient, Carbon and
 Cost-Saving Green Buildings



SPIRE 3-Star
 Smart Building Performance,
 Life and Property Safety,
 Holistic Sustainability

Source(s): Company information.
 Note(s): (1) For the six-month period ended 30 June 2023.

► FIVE JUMEIRAH VILLAGE



Hotel rooms / apartments

EATertainment

2019 **444** **92%⁽¹⁾** **7**
 Opened Total keys Occupancy F&B Venues

Room type	# Keys
Hotel rooms	247
Hotel apartments	197
Total	444



LEED Platinum
 Healthy, Efficient, Carbon and
 Cost-Saving Green Buildings



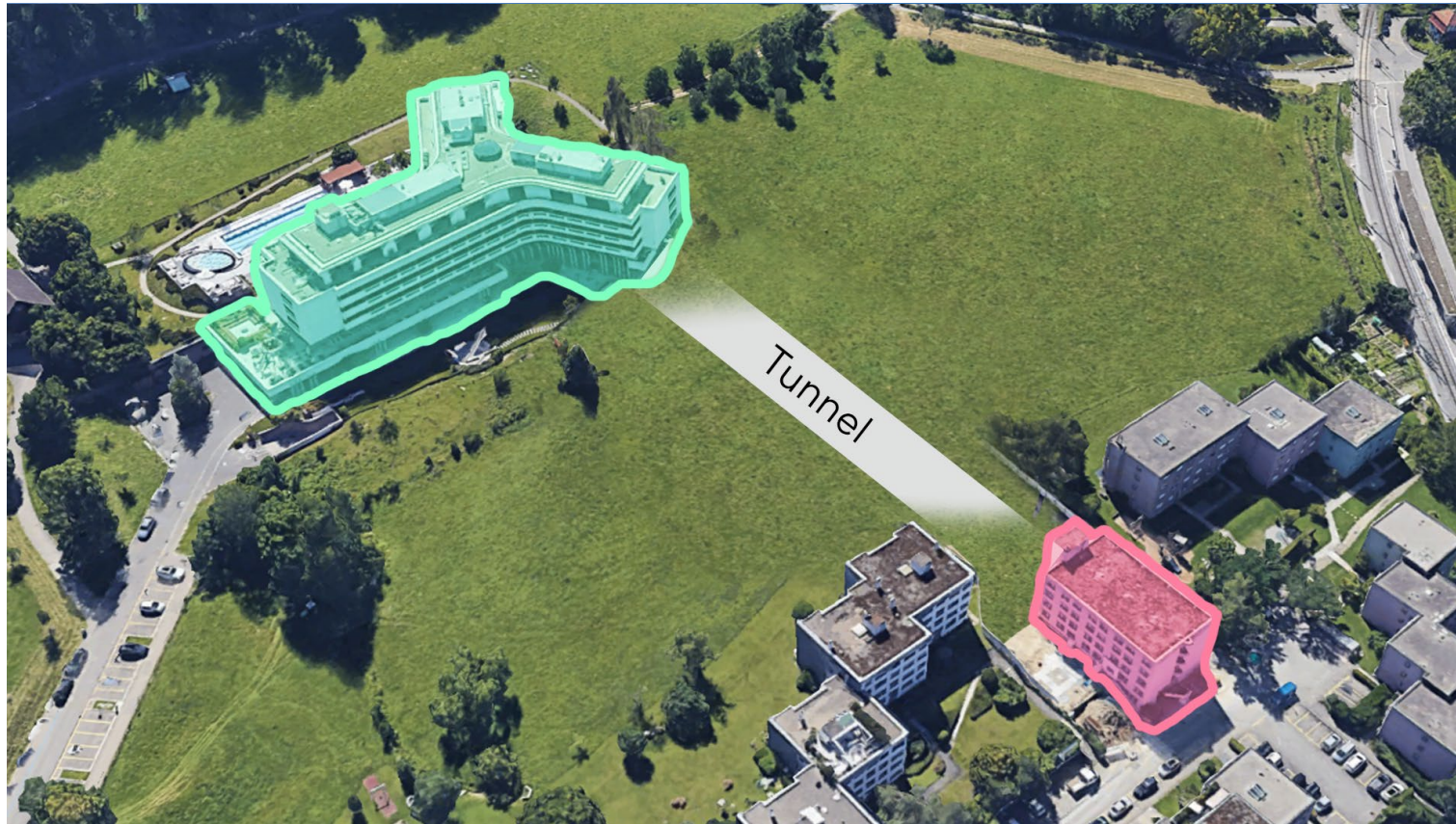
SPIRE 3-Star
 Smart Building Performance,
 Life and Property Safety,
 Holistic Sustainability

Source(s): Company information.
 Note(s): (1) For the six-month period ended 30 June 2023.

► FIVE ZURICH



FIVE ►



West Wing

East Wing

2022
Opened

149
Total keys

58%⁽¹⁾
Occupancy

8
F&B Venues

Room type	# Keys
West Wing	87
East Wing	62
Total	149

FIVE Zurich is the only LEED Platinum hotel in Switzerland



LEED Platinum

Healthy, Efficient, Carbon and
Cost-Saving Green Buildings

Source(s): Company information.
Note(s): (1) For the six-month period ended 30 June 2023.

► FIVE LUXE & SENSORIA



FIVE ►



FIVE Luxe Residences

EATertainment

Hotel Rooms

Sensoria Residences

2024⁽¹⁾

Soft opening

382

Total keys

10

F&B Venues

Room type	# Keys
Hotel rooms	222
Holiday Homes (Residences)	160
Total	382

FIVE Luxe & Sensoria aim to be classified (and are built to spec) as:



LEED Platinum

Healthy, Efficient, Carbon and
Cost-Saving Green Buildings

Source(s): Company information.
Note(s): (1) First quarter of 2024.

SUMMARY OF TERMS BY KEY TYPE AND ASSET

Hotels	Room Type	PLF Terms	HMA Terms	Short Lease Terms	Long Lease Terms
FIVE Palm Jumeirah	▶ Hotel rooms	5yr x 6 + 5yr + 5yr	-	-	-
	▶ Hotel apartments	#36 apt.: 1yr, auto renewable #3 apt.: 5yr x 6	-	-	-
	▶ Holiday homes / Residences	-	1yr (auto renewable)	-	-
	Lease payment	40% (room revenue less deductible expenses)	Revenue share model (75% to third party / 25% to FIVE)	-	-
FIVE Jumeirah Village	▶ Hotel rooms	5yr x 6 + 5yr + 5yr	-	-	-
	▶ Hotel apartments	10yr x 3, 10yr x 3 ⁽¹⁾	-	5yr	-
	Lease payment	(40% room revenue) less deductible expenses ⁽¹⁾	-	(40% room revenue) less deductible expenses	-
FIVE Zurich ⁽²⁾	▶ Hotel Rooms - West Wing	-	-	-	-
	▶ Hotel Rooms - East Wing	-	-	-	35yr + 5yr + 5yr
	Lease payment	-	-	-	First 3yrs step-up fixed, then CPI-linked
FIVE LUXE ⁽³⁾	▶ Hotel rooms	5yr x 10	-	-	-
	▶ Holiday homes / Residences	-	1yr (auto renewable)	-	-
	▶ Sensoria Residences	-	-	-	-
	Lease payment	Fixed 7-8% for first 10 years, then variable for 40 years @ (40% room revenue) less deductible expenses	a) 10% of sales price for first 5 years guaranteed b) from year 6: Revenue share model (75% to third party / 25% to FIVE)	-	-

Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) For Hotel Apartments, lease payments are fixed for first 10 years (guarantee period), after which it reverts to (40% of room revenues) less deductible expenses.

► FIVE ASSET VALUATIONS – FIVE PALM JUMEIRAH



FIVE Palm Jumeirah	Value (\$k)
Total Hotel Value A	1,126,426
Less: Value of third-party room B	(272,457)
Aggregate Fair Value of FIVE Hotel Including Room $C = A + B$	853,969
Less: Value of FIVE Rooms D	(327,488)
Balance Value of FIVE Non-Rooms (F&B & Others) $E = C + D$	526,481

CBRE Valuation Screenshots

Valuation Date	Fair Value (AED)	FIVE room revenue (AED)	FIVE hospitality (AED)	Holiday Homes (AED)	Condo units: sold inventory revenue to be received (AED)
30 June 2023	4,208,100,000	2,203,300,000	1,933,500,000	59,600,000	11,700,000

Valuation Date	Fair Value (AED)	Hotel operational cash flow	FIVE management fees (AED)	Third party income (AED)	Condo units: sold inventory revenue to be received (AED)
30 June 2023	4,208,100,000	2,507,200,000	688,600,000	1,000,600,000	11,700,000

▶ FIVE ASSET VALUATIONS – FIVE JUMEIRAH VILLAGE



FIVE Jumeirah Village	Value (\$k)
Total Hotel Value A	312,920
Less: Value of IFRS rooms B	(79,448)
Aggregate Fair Value of FIVE Hotel Including Room C = A + B	233,472
Less: Value of FIVE Rooms D	(94,326)
Balance Value of FIVE Non-Rooms (F&B & Others) E = C + D	73,274
Value of Hotel Rooms Owned by FIVE with Title Deeds ⁽¹⁾	65,350

CBRE Valuation Screenshots

Valuation Date	Fair Value (AED)	FIVE room revenue (AED)	FIVE hospitality (AED)	Condo units: sold inventory revenue to be received (AED)	Condo units: inventory to sell (AED)
30 June 2023	1,394,100,000	880,100,000	269,100,000	4,900,000	240,000,000

Q2 2023 Financials

Fair Value Reconciliation – Jumeirah Village Hotel

	As at	
	30 June 2023	31 December 2022
	AED'000	AED'000
Fair Value as per external valuation report	1,394,105	1,389,800
Less: Adjustment of receivables	(244,900)	(244,900)
Less: Adjustment of 5-year leases under IFRS 16	(291,771)	(290,757)
Fair Value of Jumeirah Village Hotel	857,434	854,143

Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) Based on CBRE valuation as of 30 June 2023 pertaining to "Condo Units –Inventory to sell" valued at AED 240m. In the event of disposal, the current undisposed value will be used to repay debt.

▶ FIVE ASSET VALUATIONS – FIVE LUXE

FIVE Luxe	Value (\$k)
Total CBRE Value A	670,139
Less: Value of Hotel Units B	(234,063)
Effective Discounted Value $C = A + B$	436,076

Q2 2023 Financials

Fair Value Reconciliation – Five Luxe JBR:

	As at	
	30 June 2023 AED'000	31 December 2022 AED'000
Fair Value as per external valuation report	2,461,085	2,294,115
Less: Adjustment of receivables	(859,597)	(927,805)
Fair Value of Five Luxe, JBR	1,601,488	1,366,310

▶ UNLIMITED ENTERTAINMENT FROM LEADING ARTISTS

Ability to host some of the best-in-the-music-world for a fraction of the cost through its exceptional venues, legitimacy in the music world, and being host to International Performers ideal customers

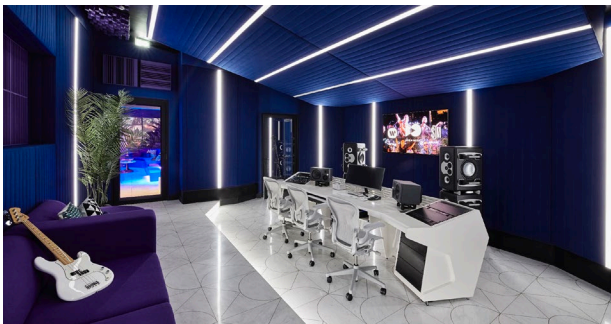
Scale that is difficult to emulate

Through the vast network of entertainers and events, such as The Penthouse, and difficult to replicate IP means high barriers to entry.

THE PENTHOUSE



- ▶ Spring 2023 – Space Fantasy
- ▶ Summer 2022 – Rio Carnival
- ▶ Winter 2021 – Midsummer Night's Dream
- ▶ Spring 2021 – Neon Jungle
- ▶ Summer 2019 – Pop Art
- ▶ Spring 2019 – Alice in Wonderland
- ▶ Winter 2019 The Great Gatsby
- ▶ Winter 2018 Jungle



FIVE Music Studio (opened April 2023) attracts International musicians, generating further legitimacy in the music scene.

Deep connections in the music world

Legacy partnerships with popular and in-demand artists and DJs creating avenues where musicians meet and mingle Ability to host best-in-the-world Musicians for low costs



▶ **Robin Schulz** (Left)
Grammy-nominated, 250x Gold & Platinum
Instagram: 581K
Spotify Monthly Listeners: 34.9M

▶ **Joel Corry** (Centre)
1.5B Streams on his cult-hit 'Head & Heart'
Instagram: 418K
Spotify Monthly Listeners: 17.9M

▶ **LikeMike** (Right)
Ranked No.1 DJ (DJMAG) in 2019
Instagram: 1.2M
Spotify Monthly Listeners: 8.8M



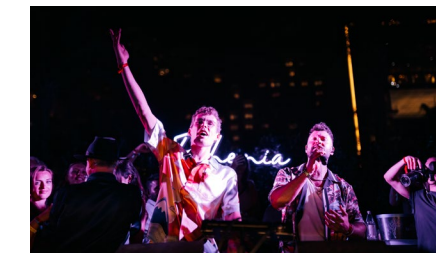
▶ **Trey Songz**
Grammy-nominated, Platinum Selling Artist
Instagram: 14.5M
Spotify Monthly Listeners: 7M



▶ Dimitri Vegas & MATTN



▶ Charlie Sloth & Designer



▶ Calum Scott & Lost Frequencies

▶ BRAND ENHANCEMENT: AWARDS, CELEBRITIES & MEDIA FIVE ▶

Consistently Winning

Leading Dubai and Zurich in Acclaimed International Awards & Press Recognitions



MIPIM
Future Project Awards 2016
Tall Building, FIVE Jumeirah
Village



Condé Nast Traveller ME
Reader's Choice Awards 2021
Favourite Beach Hotel, FIVE
Palm Jumeirah



Hotelier ME
Hospitality Awards 2021
Gamechanger of the Year



Design Middle East
Architecture Awards 2022
Best Future Project Winner
FIVE Luxe



FACT Magazine
Dining Awards Dubai 2021
Best Rooftop Bar, The
Penthouse Dubai



Condé Nast Traveller
The best hotels in Dubai - 2023
FIVE Palm Jumeirah

Celebrity Guests

Where Musicians, Athletes, and public personalities come to meet and mingle (non-paid or sponsored)



Tyson Fury



KSI



Badou Jack



Trey Songz



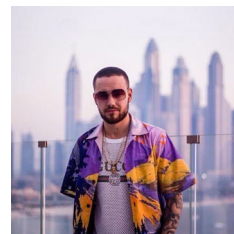
Manchester United



Ronaldinho



Floyd Mayweather



Liam Payne



Rosie H.W.

As Seen on TV

FIVE's Brand and reputation in Dubai secured these non-paid opportunities

NETFLIX



BBC



Quibi



RTL



INCOME STATEMENT

US\$m	2020	2021	2022	HI 2022	HI 2023
Hospitality Revenue	124	207	250	129	126
Real Estate Development Revenue	1	177	87	27	94
Revenue	125	384	337	156	220
<i>Growth (%)</i>		207%	(12%)		41%
Cost of sales	(50)	(146)	(135)	(56)	(88)
Depreciation	(37)	(38)	(52)	(25)	(28)
Gross profit	38	200	150	76	103
<i>as % of Revenue (%)</i>	30%	52%	45%	48%	47%
Net impairment losses on financial assets	(1)	(3)	1	-	-
General and administrative expenses	(23)	(40)	(50)	(30)	(27)
Selling and marketing expenses	(7)	(19)	(21)	(8)	(13)
Other expenses/other income – net	6	4	5	4	1
Operating profit	13	142	85	41	63
<i>as % of Revenue (%)</i>	10%	37%	25%	26%	29%
Depreciation	37	38	52	25	28
Preopening	1	1	5	4	-
EBITDA	51	181	142	71	91
<i>as % of Revenue (%)</i>	41%	47%	42%	45%	42%

BALANCE SHEET

US\$m	2020	2021	2022	HI-23
Property and equipment	933	1,590	1,897	1,959
Right-of-use assets	28	28	29	26
Intangible asset	-	0	0	0
Other assets	-	-	-	32
Non-current assets	961	1,618	1,926	2,017
Trade and other receivables	36	146	152	181
Prepayments	2	14	10	19
Inventories	2	4	5	4
PHDS	-	5	2	-
Due from a related party	17	-	-	1
Cash & cash equivalents	8	133	190	204
Current assets	64	302	359	409
Total assets	1,025	1,919	2,285	2,426
Share capital	-	-	-	-
Contributed capital	69	69	69	69
Statutory reserve	1	1	1	1
Revaluation reserve	500	949	1,183	1,198
Retained earnings	(18)	128	220	270
Non-controlling interests	39	35	6	6
Total Equity	590	1,182	1,478	1,544

US\$m	2020	2021	2022	HI-23
Lease liabilities	29	28	27	24
Trade and other payables	18	17	14	12
Bank borrowings	32	318	290	208
Retention payables	-	-	5	9
Contract liabilities	-	-	-	-
Provision for employees' end of service benefits	1	2	3	3
Deferred tax liabilities	-	4	6	3
Finance liabilities	99	102	127	143
Deferred gain	116	100	109	118
Non-current liabilities	295	571	581	520
Lease liabilities	5	7	6	7
Due to related parties	-	37	2	0
Trade and other payables	48	56	131	134
Bank borrowings	53	20	29	74
Retention payables	-	0	0	0
Contract liabilities	-	7	15	99
Finance liabilities	18	21	24	28
Deferred gain	16	18	18	19
Current liabilities	140	166	226	362
Total Liabilities	435	737	806	882
Total Equity and Liabilities	1,025	1,919	2,285	2,426

CASHFLOW STATEMENT

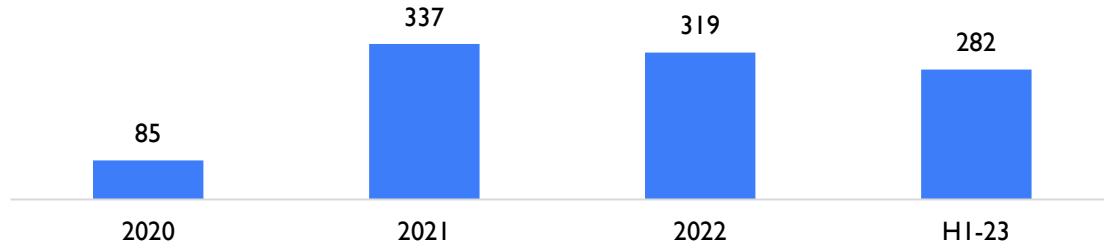
US\$m	2020	2021	2022	HI-23
Profit for the year / period	(6)	127	63	51
Depreciation of property and equipment	30	33	46	25
Depreciation of right-of-use assets	7	5	6	3
Net impairment losses trade receivables	1	3	-	-
Profit /(loss) on sale of property	-	-	-	(0)
Interest on lease liabilities	2	2	2	1
Interest cost on finance liabilities	12	17	21	11
Provision for employees' end of service benefits	1	0	2	-
Amortisation of deferred gain	(3)	(11)	(15)	(7)
Interest income	-	-	(2)	(3)
Interest cost on bank borrowings	7	7	14	11
Profit on disposal of subsidiaries	0	-	-	-
Other finance cost	-	1	1	1
Gain on lease termination	-	-	(3)	-
Property held for development and sale	-	(5)	3	2
Inventories	-	(2)	(1)	0
Trade and other receivables	2	(112)	(7)	(29)
Prepayments	1	(12)	3	(9)
Due from a related party	(17)	17	-	(1)
Due to a related party	-	37	(35)	(2)
Trade and other payables	(14)	8	74	(50)
Retention payables	-	0	5	4
Contract liabilities	-	7	8	84
Employee's end of service benefits paid	(0)	(0)	(0)	(0)
Net cash generated from operating activities	22	122	187	91

US\$m	2020	2021	2022	HI-23
Purchase of property and equipment	(8)	(222)	(88)	(67)
Proceed from sale of property and equipment	-	9	-	-
Purchase of investment property	-	-	-	-
Purchase of intangible assets	3	-	(0)	(0)
Guarantee deposits paid for acquisition	-	-	-	(32)
Interest income	-	-	2	3
Net cash used in investing activities	(5)	(213)	(87)	(96)
Advance received under financing arrangements	-	-	-	51
Proceeds from financing arrangements	15	4	51	38
Interest payment of finance liabilities	(8)	(17)	(21)	(11)
Purchase of non-controlling interest share in a subsidiary	-	(5)	(29)	-
Payment of lease liabilities	(4)	(5)	(5)	(2)
Interest paid on lease liabilities	(2)	(2)	(2)	(1)
Dividends paid	(24)	(3)	(4)	(8)
Interest paid on bank borrowings	(7)	(8)	(16)	(12)
Proceed from bank borrowings	10	326	38	-
Repayment of from bank borrowings	(13)	(73)	(57)	(37)
Proceeds from overdraft	5	-	-	-
Net cash (used in) / generated from financing activities	(29)	217	(43)	18
Net increase in cash and cash equivalents	(12)	125	57	14
Cash & cash equivalents, beginning of year / period	20	8	133	190
Cash & cash equivalents, end of year / period	8	133	190	204

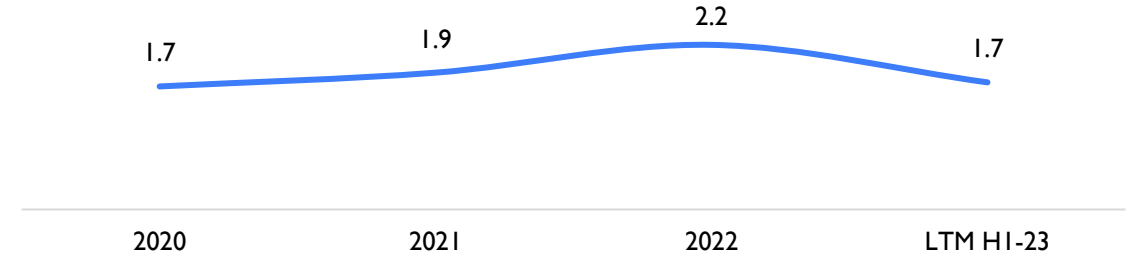
▶ ROBUST CAPITAL STRUCTURE WITH CONSERVATIVE LEVERAGE



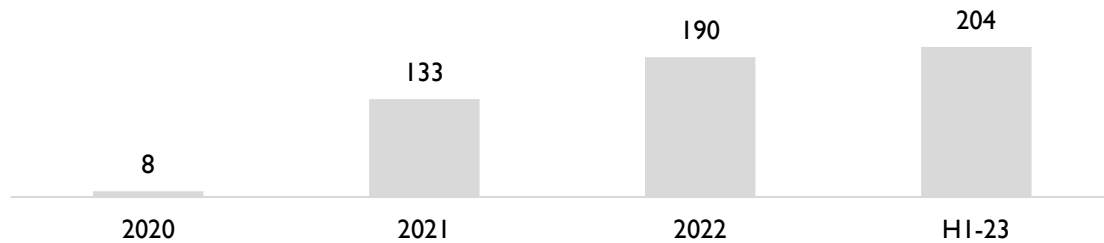
Bank Debt⁽¹⁾
(\$m)



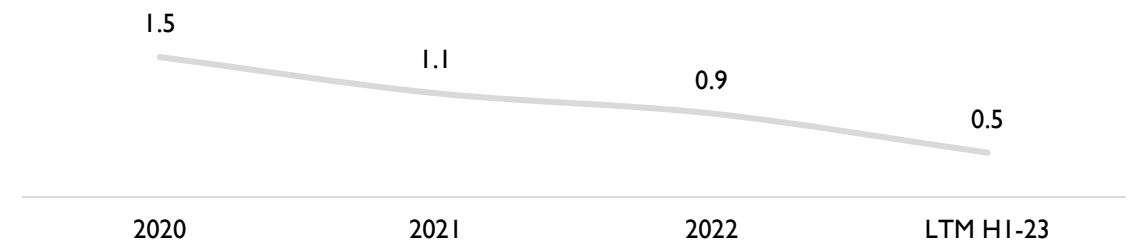
Bank Debt / EBITDA
(x)



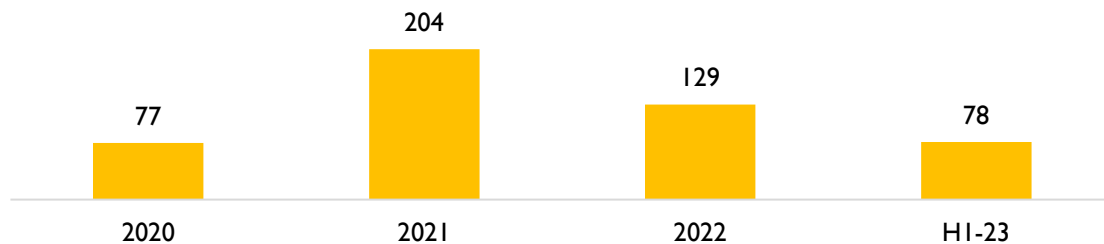
Cash Position
(\$m)



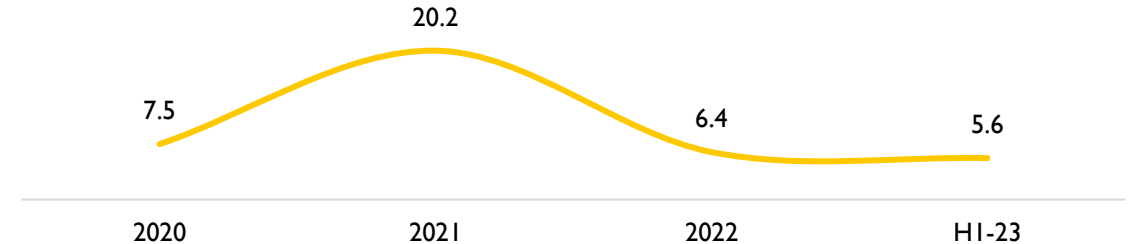
Leverage Ratio⁽²⁾
(x)



Net Bank Debt⁽³⁾
(\$m)



EBITDA / Bank Interest⁽⁴⁾
(x)



Source(s): Company information. FX of 3.6725 AED/USD.

Note(s): (1) Bank Debt refers to total current and non-current bank borrowings. (2) Leverage Ratio refers to Net Bank Debt divided by EBITDA. (3) Net Bank Debt comprises total current and non-current bank borrowings less cash and cash equivalents. (4) Bank Interest refers to interest on bank borrowings (without netting off interest capitalised on qualifying assets).

► FIVE vs. PEERS – FINANCIAL BENCHMARKING



		Luxury Lodging					Asset Light						
		FIVE	FOUR SEASONS	SHANGRI-LA HOTELS and RESORTS	THE HONGKONG AND SHANGHAI HOTELS, LIMITED 香港上海酒店有限公司	MANDARIN ORIENTAL THE HOTEL GROUP	MARRIOTT	Hilton HOTELS & RESORTS	HYATT	ACCOR	IHG HOTELS & RESORTS	WYNDHAM HOTELS & RESORTS	CHOICE HOTELS
Rating	S&P	B+ / B+ ⁽¹⁾	BB	-	-	-	BBB	BB+	BBB-	BB+	BBB	BB+	BBB-
	Moody's	-	Ba3	-	-	-	Baa2	Baa3	Baa3	-	-	Ba1	Baa3
	Fitch	B+ / BB ⁽¹⁾	-	-	-	-	-	BB-	BBB-	BBB-	-	-	-
Operational	# Hotels	4	128	106	18	36	8,162	7,165	1,247	5,357	6,061	9,100	7,458
	# Rooms ('000)	~1.5	25	43	3	8	1,507	1,127	309	789	88	836	627
	Geographic mix												
Financial Performance	Revenue 2022A (\$m)	250 ⁽²⁾	3,264	1,469	537	454	20,773	8,773	5,891	4,746	3,206	1,498	1,402
	Rev CAGR 19-22	26%	-	(15%)	(11%)	(7%)	(0%)	(2%)	5%	1%	26%	(10%)	8%
	EBITDA 2022A (\$m)	122 ⁽³⁾ / 115 ⁽⁴⁾ / 94 ⁽⁵⁾	-	172	51	75	3,853	2,599	908	637	735	650	479
	EBITDA Margin (%)	49% ⁽³⁾ / 46% ⁽⁴⁾ / 38% ⁽⁵⁾	-	12%	10%	16%	19%	30%	15%	15%	23%	43%	34%
	Gross Debt/EBITDA	3.3x ^(3,6) / 2.2x ⁽⁴⁾ / 2.6 ⁽⁷⁾	-	n.m. ⁽⁹⁾	n.m. ⁽⁹⁾	7.8x	2.9x	3.3x	3.4x	6.6x	2.7x	3.2x	2.9x
	Net Debt/EBITDA	2.0 ^(3,6) / 0.9 ⁽⁴⁾ / 1.1x ⁽⁷⁾	-	n.m. ⁽⁹⁾	n.m. ⁽⁹⁾	3.1x	2.8x	3.0x	2.4x	3.9x	1.9x	3.1x	2.8x
EBITDA/Interest	6.7x ^(3,8) / 6.4x ⁽⁴⁾ / 5.5x ⁽⁵⁾	-	-	-	-	9.6x	6.3x	6.1x	7.0x	7.0x	7.9x	10.9x	

Source(s): Company Website, Factset.

Note(s): (1) Corporate ratings / senior unsecured bond ratings. (2) Hospitality revenue only. (3) Company reported EBITDA + lease charges for rooms and hotel. Excludes PLF finance liabilities costs. (4) Company reported EBITDA. (5) Company reported EBITDA less PLF finance liabilities costs. (6) Gross debt and net debt include lease liabilities. (7) Bank debt / (company reported EBITDA – lease charges for rooms and hotel). (8) Interest costs include lease costs paid on lease liabilities. (9) Numbers impacted by Covid lockdowns.

FIVE vs. PEERS – FINANCIAL BENCHMARKING



		Lease Heavy						Owner Operator						
		FIVE	NH HOTELS	MELIÁ HOTELS INTERNATIONAL	Scandic	Travelodge	B&B HOTELS	MOTEL ONE	WHITBREAD	PLAYA HOTELS RESORTS MALAGA PLAZA	DALATA HOTEL GROUP PLC	pphe	SANI IKOS GROUP	a&o
Rating	S&P	B+ / B+ ⁽¹⁾	-	-	-	-	B-	-	-	B+	-	-	-	-
	Moody's	-	B2	-	-	B3	B3	-	-	B2	-	-	B3	Caa2
	Fitch	B+ / BB ⁽¹⁾	B	-	-	-	-	-	BBB-	-	-	-	B-	CCC
Operational	# Hotels	4	400	325	271	590	726	116	840	23	50	48	12	40
	# Rooms ('000)	~1.5	60	82	56	40	60	32	83	9	11	9	3	8
	Geographic mix													
	<ul style="list-style-type: none"> ■ Americas ■ Europe ■ Middle East ■ APAC 													
Financial Performance	Revenue 2022A (\$m)	250 ⁽²⁾	1,977	1,900	1,885	1,191	1,034	718	3,434	856	618	432	240 ⁽¹⁰⁾	194
	Rev CAGR 19-22	26%	1%	(2%)	1%	8%	14%	4%	8%	10%	9%	(3%)	-	5%
	EBITDA 2022A (\$m)	122 ⁽³⁾ / 115 ⁽⁴⁾ / 94 ⁽⁵⁾	583	481	249	279	208	192	1,158	243	212	124	71 ⁽¹⁰⁾	74
	EBITDA Margin (%)	49% ⁽³⁾ / 46% ⁽⁴⁾ / 38% ⁽⁵⁾	29%	25%	13%	23%	20%	27%	34%	28%	34%	29%	30%	38%
	Gross Debt/EBITDA	3.3x ^(3,6) / 2.2x ⁽⁴⁾ / 2.6 ⁽⁷⁾	1.0x ⁽⁹⁾	3.2x ⁽⁹⁾	1.0x ⁽⁹⁾	3.3x ⁽⁹⁾	-	2.8x ⁽⁹⁾	1.1x	4.4x	1.0x	9.1x	-	-
	Net Debt/EBITDA	2.0 ^(3,6) / 0.9 ⁽⁴⁾ / 1.1x ⁽⁷⁾	0.5x ⁽⁹⁾	2.6x ⁽⁹⁾	0.8x ⁽⁹⁾	2.6x ⁽⁹⁾	5.8x ⁽⁹⁾	0.6x ⁽⁹⁾	(0.2x)	3.3x	0.5x	7.3x	-	-
	EBITDA/Interest	6.7x ^(3,8) / 6.4x ⁽⁴⁾ / 5.5x ⁽⁵⁾	-	8.0x	-	5.0x	-	14.5x	6.8x	3.8x	24.3x	2.5x	-	-

Source(s): Company Website, Factset.

Note(s): (1) Corporate ratings / senior unsecured bond ratings. (2) Hospitality revenue only. (3) Company reported EBITDA + lease charges for rooms and hotel. Excludes PLF finance liabilities costs. (4) Company reported EBITDA. (5) Company reported EBITDA less PLF finance liabilities costs. (6) Gross debt and net debt include lease liabilities. (7) Bank debt / (company reported EBITDA – lease charges for rooms and hotel). (8) Interest costs include lease costs paid on lease liabilities. (9) Does not include leases. (10) As of 2019.

► FIVE vs. PEERS – FINANCIAL BENCHMARKING



		Casinos			Entertainment				Luxury Consumer Brands				
	FIVE ►	MGM RESORTS INTERNATIONAL	Sands LAS VEGAS SANDS CORP	Resorts World LAS VEGAS	Disney	LIVE NATION ENTERTAINMENT	UNIVERSAL	warner music group	LVMH	KERING	HERMÈS PARIS	RICHEMONT	
Rating	S&P	B+ / B+ ⁽¹⁾	B+	BBB-	BB+	A-	BB-	BBB	BB+	AA-	A	A+	-
	Moody's	-	B1	Baa3	-	A2	B1	Baa1	Ba3	A1	-	-	-
	Fitch	B+ / BB ⁽¹⁾	BB-	BB+	BBB-	A-	-	A+	-	-	-	-	-
Financial Performance	Revenue 2022A (\$m)	250 ⁽²⁾	13,127	4,110	950	82,722	16,681	11,619	5,919	88,975	22,867	22,667	13,037
	Rev CAGR 19-22	26%	1%	(33%)	-	6%	13%	-	-	14%	9%	9%	19%
	EBITDA 2022A (\$m)	122 ⁽³⁾ / 115 ⁽⁴⁾ / 94 ⁽⁵⁾	3,497	422	-	13,568	1,382	2,342	1,154	29,006	7,996	7,221	5,906
	EBITDA Margin (%)	49% ⁽³⁾ / 46% ⁽⁴⁾ / 38% ⁽⁵⁾	27%	10%	-	16%	8%	20%	19%	33%	35%	32%	45%
	Gross Debt/EBITDA	3.3x ^(3,6) / 2.2x ⁽⁴⁾ / 2.6 ⁽⁷⁾	1.9x	n.m.	-	3.5x	4.8x	1.3x	3.5x	0.9x	1.0x	1.8x	0.0x
	Net Debt/EBITDA	2.0 ^(3,6) / 0.9 ⁽⁴⁾ / 1.1x ⁽⁷⁾	0.8x	n.m.	-	2.6x	(0.4x)	1.1x	2.9x	0.5x	0.5x	(0.7x)	(1.8x)
	EBITDA/Interest	6.7x ^(3,8) / 6.4x ⁽⁴⁾ / 5.5x ⁽⁵⁾	5.9x	0.6x	-	8.8x	5.0x	n.m.	9.2x	29.1x	27.4x	19.0x	n.m.

Source(s): Company Website, Factset.

Note(s): (1) Corporate ratings / senior unsecured bond ratings. (2) Hospitality revenue only. (3) Company reported EBITDA + lease charges for rooms and hotel. Excludes PLF finance liabilities costs. (4) Company reported EBITDA. (5) Company reported EBITDA less PLF finance liabilities costs. (6) Gross debt and net debt include lease liabilities. (7) Bank debt / (company reported EBITDA – lease charges for rooms and hotel). (8) Interest costs include lease costs paid on lease liabilities.

FIVE

