



Yas Water World

Expansion Project Analysis

July 2021



Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- Opex
- Business Plan Summary
- Appraisal Scenarios
- Next Steps
- Appendix



Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- Opex
- Business Plan Summary
- Appraisal Scenarios
- Next Steps
- Appendix

Executive Summary

An expansion of Yas Water World (YWW) has been proposed (the Project), and this presentation has analysed the potential commercial benefit of undertaking this Project by comparing the projected profitability of YWW should no expansion occur or if the Project goes ahead through the following Scenarios:

- **Scenario 1** – Expansion project upfront in 1 phase with uplift in attendance based on Survey data (see Appendix)
- **Scenario 2a** – Expansion project in 3 phases (every two years) with uplift in based on internal review of Survey data
- **Scenario 2b** - Expansion project in 3 phases (every two years) with uplift in attendance based on Farah (Operator) analysis on uplift

The table, below, summarises the attendance and profitability impact of each scenario versus YWW with no expansion. To note we have incorporated Farah's data on projected attendance for YWW with no expansion (see Appendix), where it is targeted to get back to 2019 attendance levels by the time the first expansion is due to open (2024).

AEDm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
No Expansion										
Attendance	560	581.8	604.7	623.7	646.7	670.6	695.4	721.2	741.1	761.6
EBITDA	-6.3	-4.5	-2.7	-1.4	0.4	2.2	4.2	6.2	7.4	8.6
Scenario 1 Expansion										
Attendance	749.4	756.8	665.5	699.9	707.7	708.9	710.4	721.2	742.6	795.1
EBITDA	11.4	11.5	1.4	4.1	4.3	3.8	3.3	3.8	5.1	9.4
Scenario 2a Expansion										
Attendance	636.3	642.7	608.1	641.9	649.2	670.6	695.4	721.2	741.1	761.6
EBITDA	-0.5	1.6	-3.0	0.1	0.3	2.1	4.3	6.5	7.8	9.2
Scenario 2b Expansion										
Attendance	621.3	662.3	672.7	715.4	762.6	772.3	794.2	857.0	900.0	908.8
EBITDA	-2.1	10.3	10.9	15.1	19.9	20.3	22.2	28.6	32.5	32.5

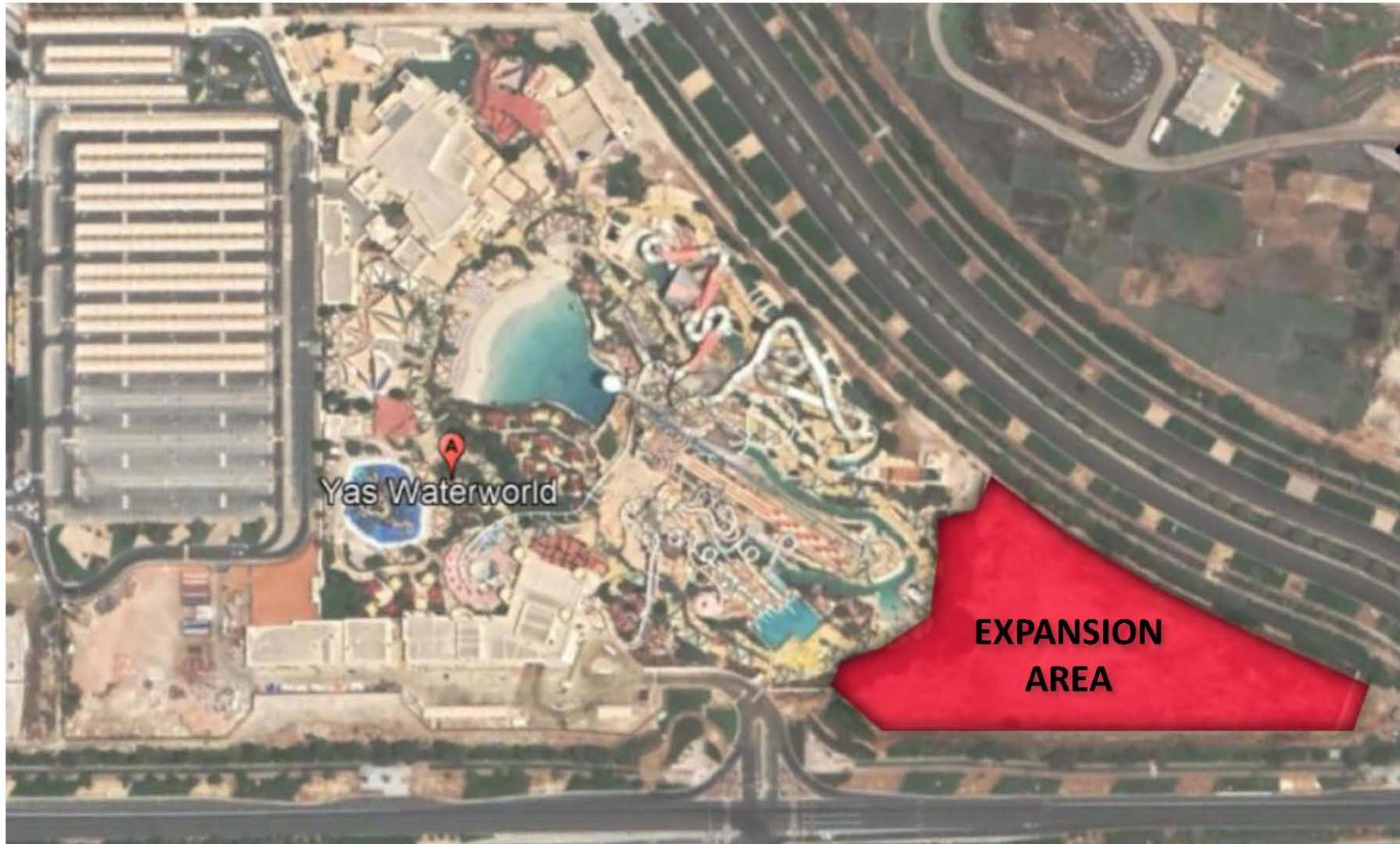
Based on the above, we recommend to progress the expansion project as it is forecast to lead to additional profitability and seek IC's feedback on the phased approach of expansion.



Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- Opex
- Business Plan Summary
- Appraisal Scenarios
- Next Steps
- Appendix

Site Location

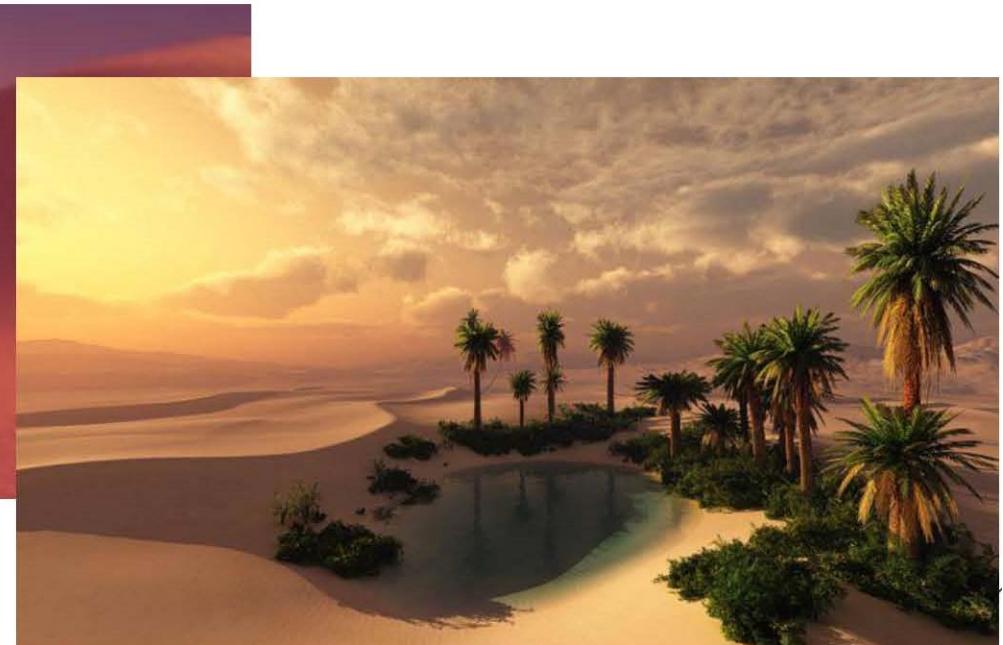


Location: Yas Waterworld
Expansion Area: 15,000sqm

Narrative



This park expansion is intended to be themed around an alternative type of landscape common to Abu Dhabi and the Emirates, The OASIS. It will ensure continuity of existing story and established characters.

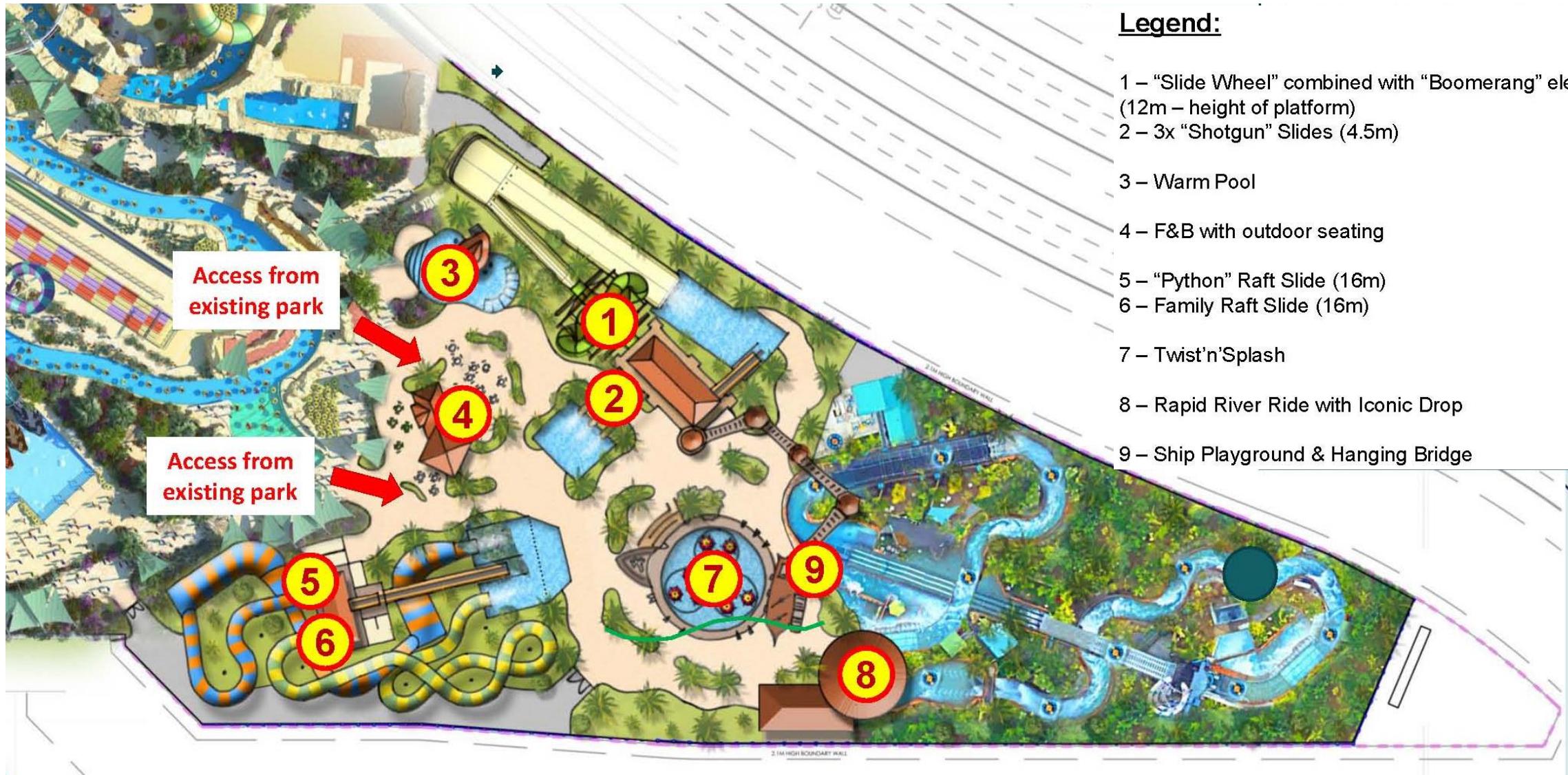


Concept Plan



The planning incorporates waterpark attractions with theme park attractions. Yas Waterworld was at its opening a pioneer in the introduction of theme park as waterpark, with the roller coaster. Lets continue to innovate!

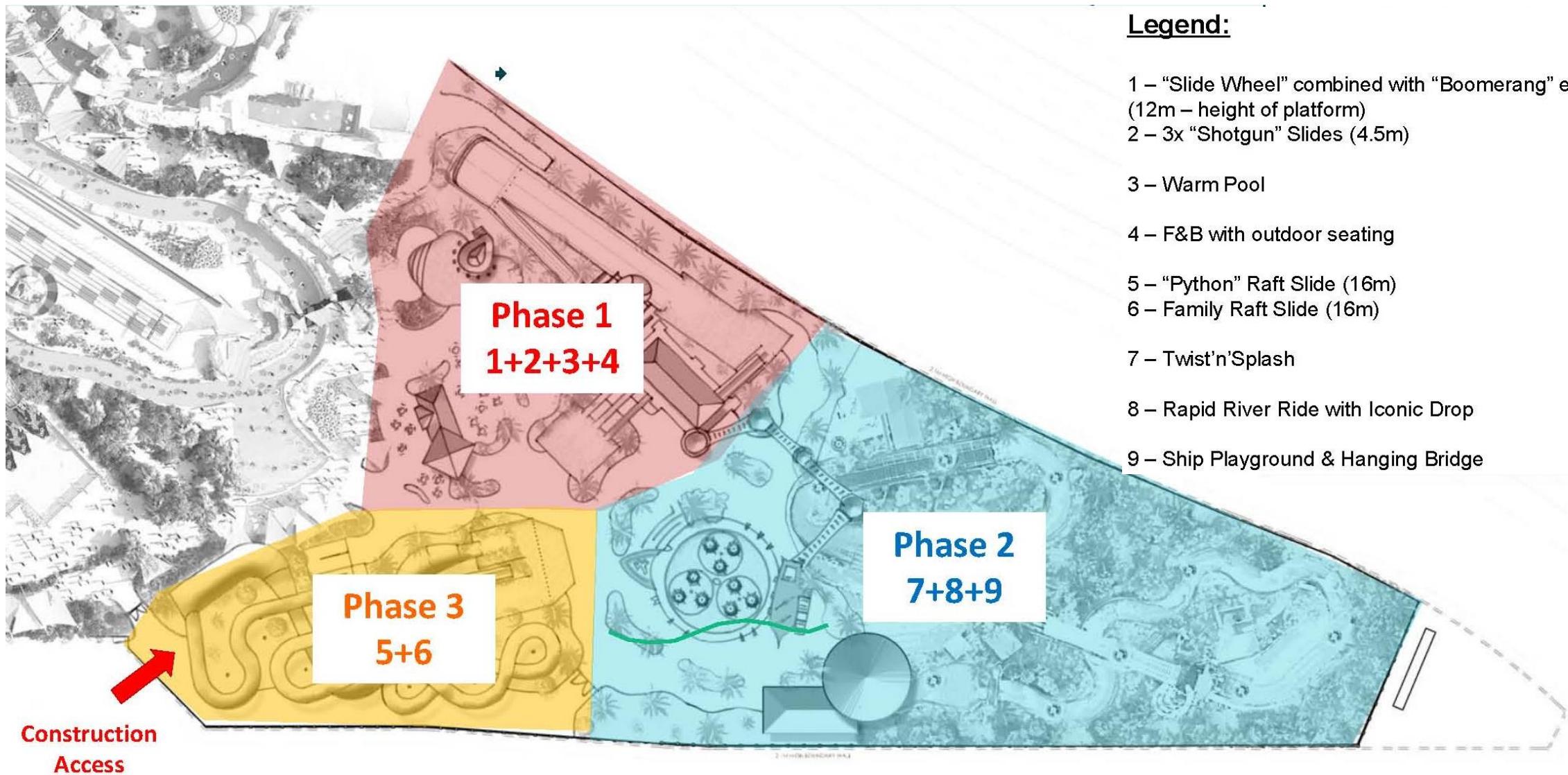
Concept Plan



Legend:

- 1 – "Slide Wheel" combined with "Boomerang" element (12m – height of platform)
- 2 – 3x "Shotgun" Slides (4.5m)
- 3 – Warm Pool
- 4 – F&B with outdoor seating
- 5 – "Python" Raft Slide (16m)
- 6 – Family Raft Slide (16m)
- 7 – Twist'n'Splash
- 8 – Rapid River Ride with Iconic Drop
- 9 – Ship Playground & Hanging Bridge

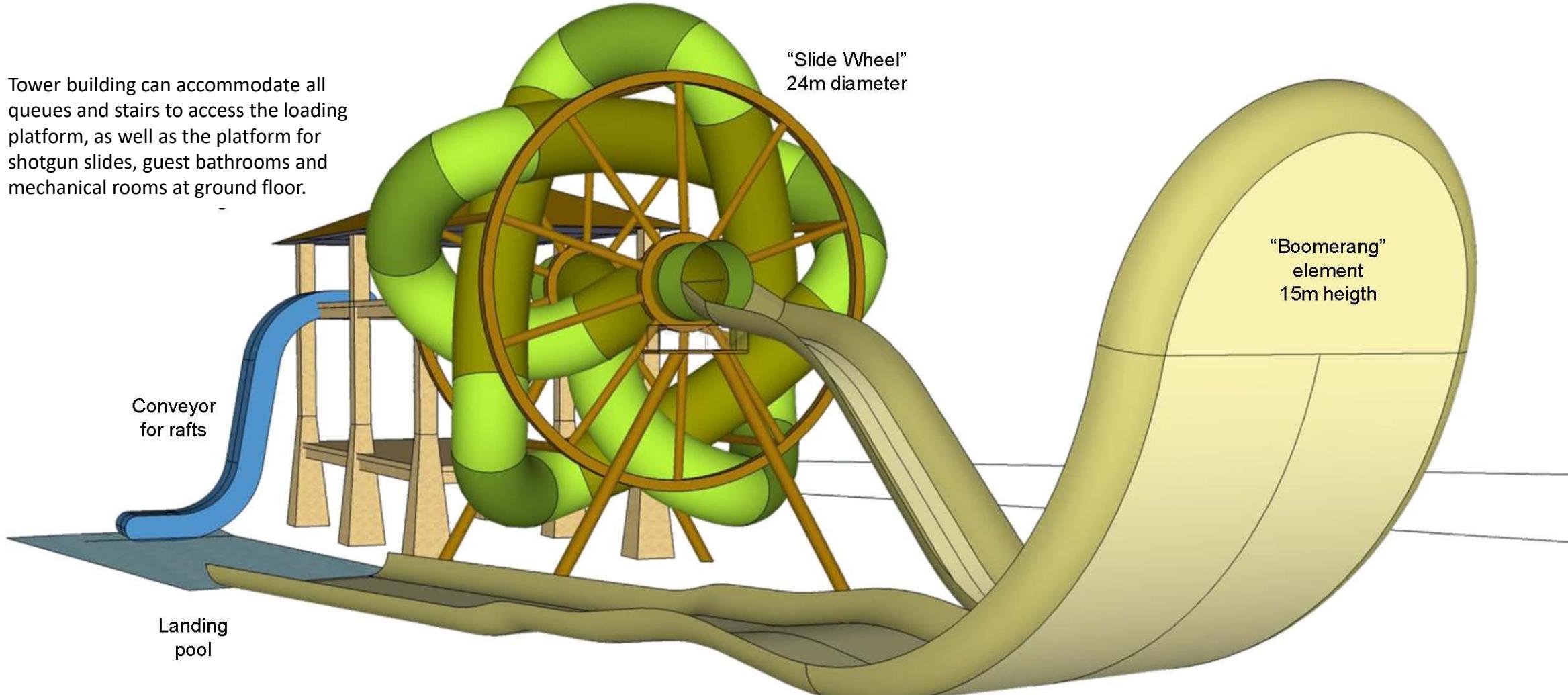
Phasing Plan



Description Rides & Attractions

Slide Wheel (1)

Tower building can accommodate all queues and stairs to access the loading platform, as well as the platform for shotgun slides, guest bathrooms and mechanical rooms at ground floor.



Description Rides & Attractions

Slide Wheel (1) & Shotgun Slides (2)



The iconic Slide Wheel would be a first in the Middle East. When exiting the wheel, a surprise 12m drop into the Boomerang element ensures the ultimate fun. From the same tower, three Shot Gun Slides offer an adrenaline rush!



2 – 3x “Shotgun” Slides (4.5m)

Description Rides & Attractions

Warm Pool (3)



This warm pool invites guests to relax. Water can be heated to a comfortable temperature during the extreme months, whether summer or winter.



Description Rides & Attractions

Python Raft Slide (5) & Family Raft Slide(6)



5 – "Python" Raft
Slide (16m)



6 – Family Raft
Slide (16m)

Description Rides & Attractions

Twist'n'Splash (7)



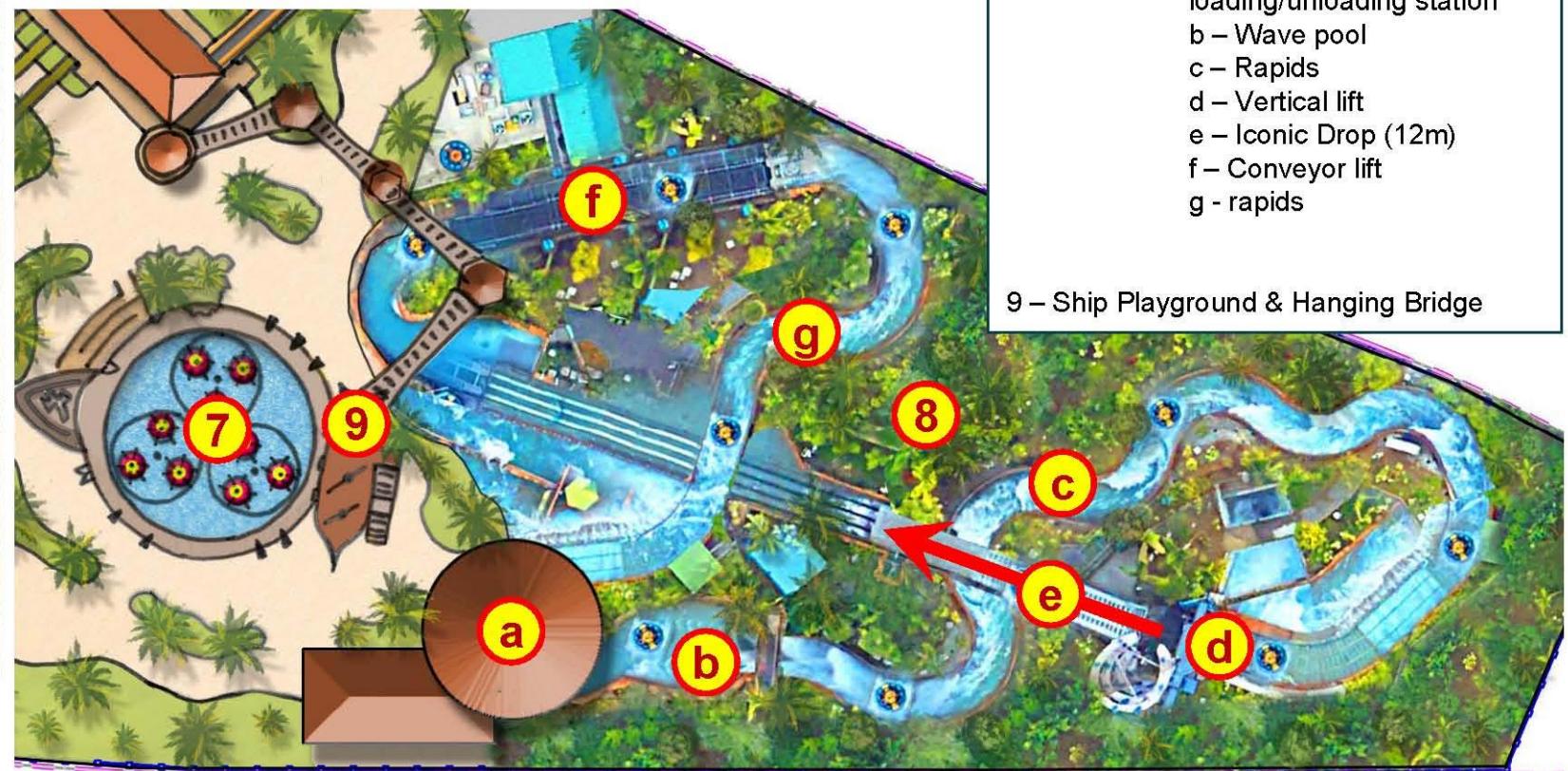
This fun water battle combines the movement of a tea cup ride and the fun of a splash battel. Not only can the riders participate, but also the spectators around the perimeter!



7 – Twist'n'Splash

Description Rides & Attractions

Rapid River Ride (8)



Legend:

7 – Twist'n'Splash

8 – Rapid River Ride (400m length)

- a – Revolving loading/unloading station
- b – Wave pool
- c – Rapids
- d – Vertical lift
- e – Iconic Drop (12m)
- f – Conveyor lift
- g - rapids

9 – Ship Playground & Hanging Bridge

Description Rides & Attractions

Rapid River Ride (8)



8 – Rapid River Ride
with Iconic Drop

A rapid river ride never goes our of fashion, especially in a waterpark, where humidity can reach great heights.





Contents

- Executive Summary
- Concept
- **Attendance**
- Revenue
- Opex
- Business Plan Summary
- Appraisal Scenarios
- Next Steps
- Appendix

Attendance - Market Size

For Scenario 1 and 2a we have projected the market size for each attendance segment.

UAE Population

000's	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Population	9,631	9,771	9,890	9,989	10,079	10,160	10,241	10,323	10,406	10,489	10,573	10,657	10,743	10,829	10,915	11,003
Qualified Population	6,233	6,323	6,401	6,465	6,523	6,575	6,628	6,681	6,735	6,788	6,843	6,897	6,953	7,008	7,064	7,121

Source: Global Data, SCAD, DSC, Global Media Insight FSC for Ajman and Umm Al Quwain

Long term growth rate of 0.8% pa as agreed with Miral Strategy team. The population is then income qualified by a 35% reduction, based on the information from the Dubai Statistics Centre on breakdown of labour force by employment type (see Appendix).

Tourists

- Tourism data taken from Miral Strategy projection (see Appendix), but assumed 2022 performs similar to 2021.
- Average 4% pa growth from 2027 in tourists visiting UAE

000's	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Tourists	24,100	25,600	8,600	16,000	16,000	26,300	27,400	28,500	29,600	30,784	32,015	33,296	34,628	36,013	37,453	38,952

Long term growth rate of 4% pa as agreed with Miral Strategy team.

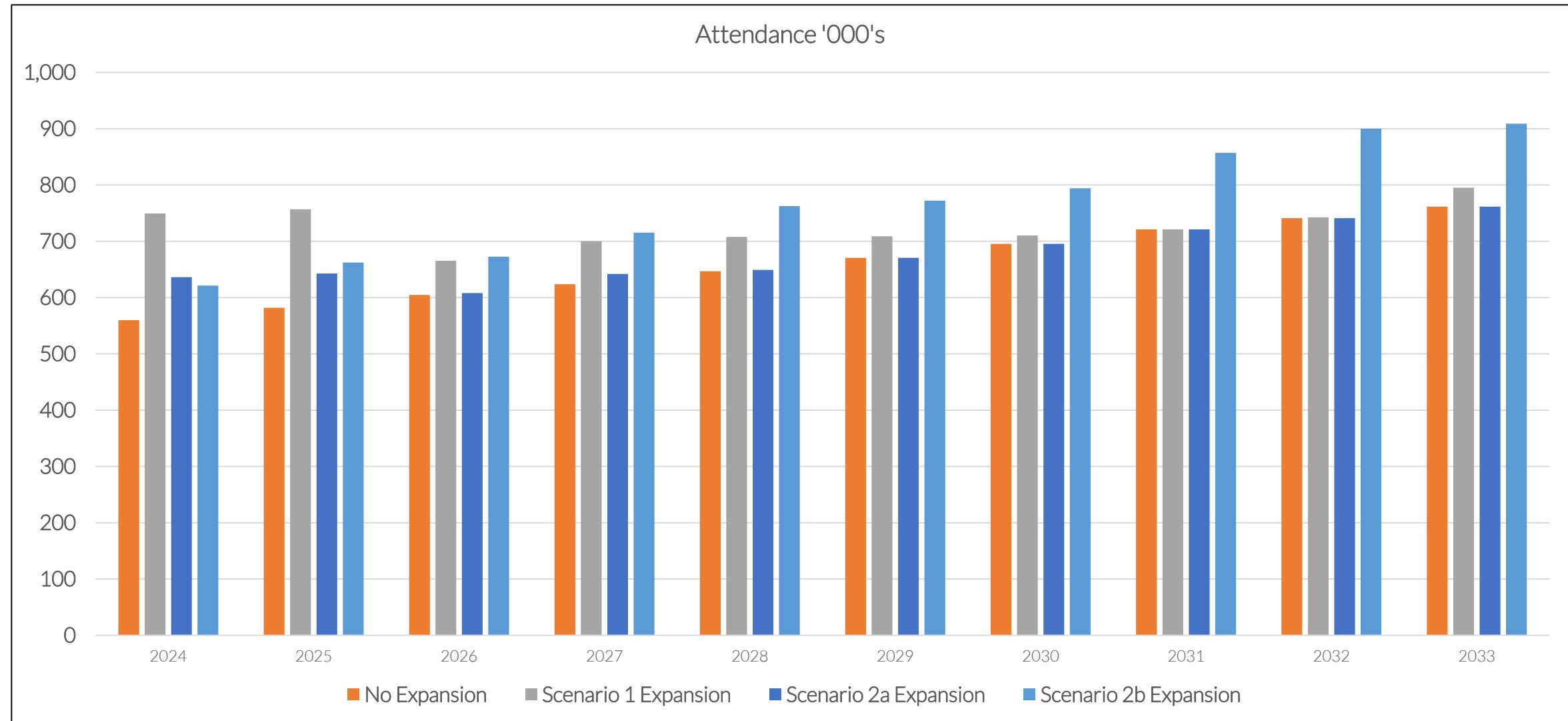
Attendance Uplift - Assumptions

With Expansion Options

Scenario 1 Penetration Uplift	2.93% for first 2 years reducing to 1.46% thereafter for resident market only	Based on survey data (see Appendix) capturing 60% of participants they would visit an expanded YWW 1.72x pa over 1.64x pa. This provides a 2 year honeymoon uplift after which the penetration is reduced by 50% and subject to the same degradation assumption as above. Maximum of these assumptions and Farah's projection on no expansion attendance projections
Scenario 2a Penetration Uplift	1.22% for first 2 years reducing to 0.61% thereafter for resident market only	25% capture of uplifted visitors only, as it is assumed a smaller scale expansion would not captivate the market as significantly. Furthermore this uplift would only be on the first phase. Similar degradation to Scenario 2 applies. Maximum of these assumptions and Farah's projection on no expansion attendance projections
Scenario 2b	16% - 20% uplift in Yr 1 attendance for Phase 1 16%-25% uplift in Yr 1 attendance for Phase 2 20-24% uplift in Yr1 attendance for Phase 3 +2% capture rate of international market	This is based on feedback from the Farah team, which is based on uplift in the resident market following the opening of Dawamma waterslide. See Appendix

000's	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
No Expansion	560	582	605	624	647	671	695	721	741	762
Scenario 1 Expansion	749	757	666	700	708	709	710	721	743	795
Scenario 1 Uplift	190	175	61	76	61	38	15	0	1	33
Scenario 2a Expansion	636	643	608	642	649	671	695	721	741	762
Scenario 2a Uplift	76	61	3	18	3	0	0	0	0	0
Scenario 2b Expansion	621	662	673	715	763	772	794	857	900	909
Scenario 2b Uplift	61	80	68	92	116	102	99	136	159	147

Attendance Uplift - Summary





Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- Opex
- Business Plan Summary
- Appraisal Scenarios
- Next Steps
- Appendix

Revenue

The revenue assumptions have been broken down into the following items, which have been advised by Farah:

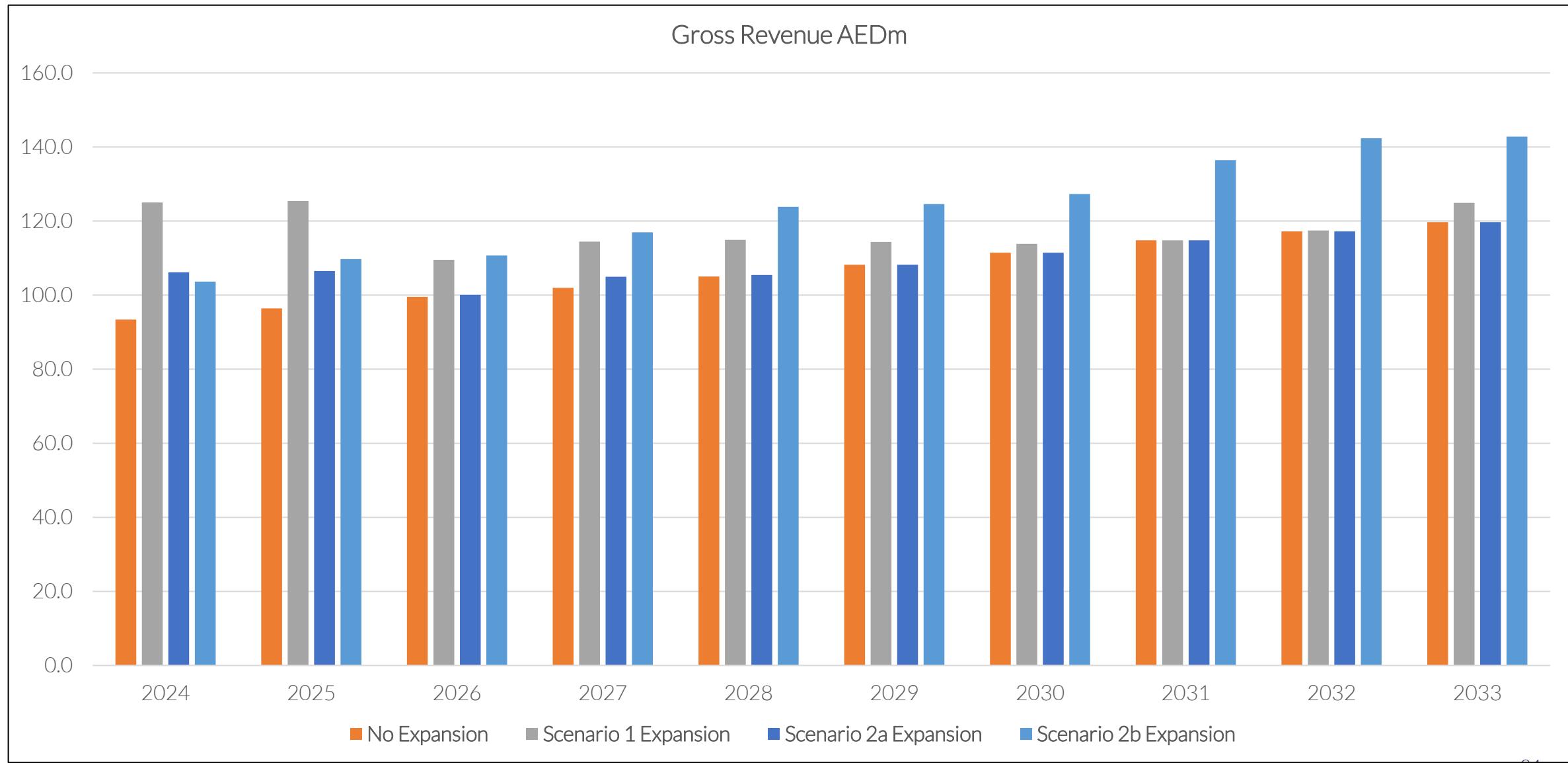
	Assumption	Comment
Admissions per cap	AED 112	This represents a yield of 42% on the online lead ticket price
Admissions per cap growth	(1% pa)	This is assumed to reflect a degradation in yield
F&B per cap	AED 30	No growth assumed
Retail per cap	AED 13	No growth assumed
Sponsorship per cap	AED 2	No growth assumed

The above assumptions are maintained post expansion as well.

AEDm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
No Expansion										
Gross Revenue	93.4	96.4	99.5	102.0	105.0	108.2	111.5	114.8	117.2	119.7
Scenario 1 Expansion										
Gross Revenue	125.0	125.4	109.6	114.4	114.9	114.4	113.9	114.8	117.5	124.9
Variance	31.6	29.0	10.0	12.5	9.9	6.2	2.4	0.0	0.2	5.3
Scenario 2a Expansion										
Gross Revenue	106.2	106.5	100.1	105.0	105.5	108.2	111.5	114.8	117.2	119.7
Variance	12.8	10.1	0.6	3.0	0.4	0.0	0.0	0.0	0.0	0.0
Scenario 2b Expansion										
Gross Revenue	103.6	109.7	110.7	117.0	123.9	124.6	127.3	136.5	142.4	142.8
Variance	72.0	80.7	100.7	104.5	114.0	118.4	124.9	136.5	142.1	137.5

A more detailed breakdown can be found in the appendices.

Revenue





Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- **Opex**
- Business Plan Summary
- Appraisal Scenarios
- Next Steps
- Appendix

Opex

The opex assumptions have been advised by Farah and have been broken down as follows:

	Assumption	Comment
No Expansion		
F&B Cost of Sales	21%	
Retail Cost of Sales	35%	
Credit Card Charges	1.25%	On gross revenue
Direct Payroll	AED 26m pa	Grown at 1% pa
Direct Park Opex	AED 34m pa	Grown at 1% pa
Farah Shared Services Payroll	AED 19m pa	Grown at 1% pa
Farah Shared Services - Opex	AED 4m pa	Grown at 1% pa
Farah Management Fees	AED 4m pa + 3% of gross revenue	
Other Fixed Charges	AED 1m pa	Grown at 1% pa
Scenario 1 & 2 Opex Uplift		
Direct Payroll	AED 2m pa	30 FTE's at av. CTE of AED 6,250 pm. Grown at 1% pa
Direct Opex	25% of revenue uplift	
Other Fixed Charges	1% of Gross Revenue	

To note sinking fund assumptions have not been considered in the above analysis, and further analysis on expansion impact on this will be required.



Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- Opex
- **Business Plan Summary**
- Appraisal Scenarios
- Next Steps
- Appendix

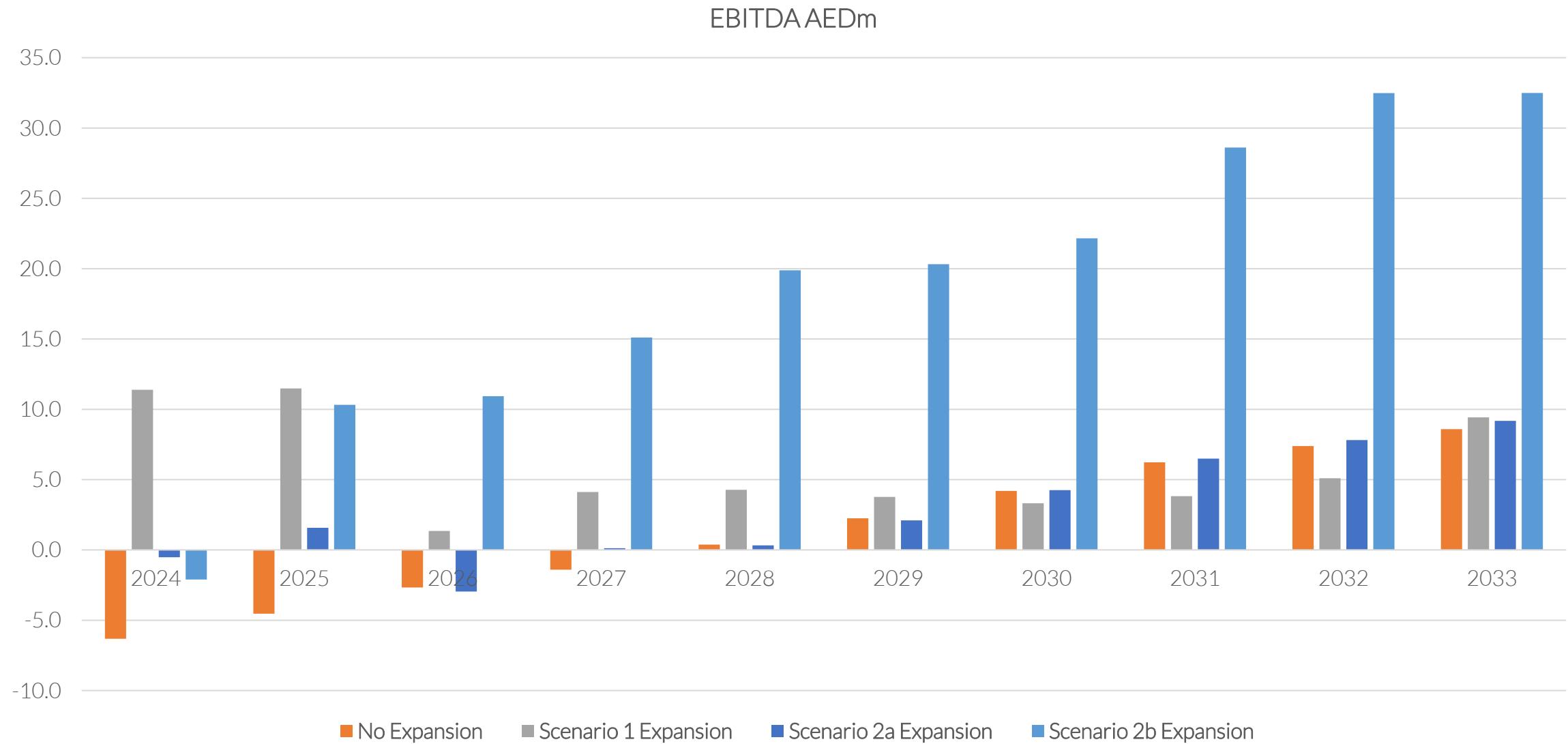
Business Plan

AEDm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
No Expansion										
Gross Revenue	93.4	96.4	99.5	102.0	105.0	108.2	111.5	114.8	117.2	119.7
Total Opex	99.7	101.0	102.2	103.4	104.7	105.9	107.3	108.6	109.8	111.1
EBITDA	-6.3	-4.5	-2.7	-1.4	0.4	2.2	4.2	6.2	7.4	8.6
% Margin	-6.8%	-4.7%	-2.7%	-1.4%	0.4%	2.1%	3.8%	5.4%	6.3%	7.2%
Scenario 1 Expansion										
Gross Revenue	125.0	125.4	109.6	114.4	114.9	114.4	113.9	114.8	117.5	124.9
Total Opex	113.6	113.9	108.2	110.3	110.7	110.6	110.5	111.0	112.4	115.5
EBITDA	11.4	11.5	1.4	4.1	4.3	3.8	3.3	3.8	5.1	9.4
% Margin	9.1%	9.2%	1.2%	3.6%	3.7%	3.3%	2.9%	3.3%	4.3%	7.5%
Variance	17.7	16.0	4.0	5.5	3.9	1.5	-0.9	-2.4	-2.3	0.8
Scenario 2a Expansion										
Gross Revenue	106.2	106.5	100.1	105.0	105.5	108.2	111.5	114.8	117.2	119.7
Total Opex	106.7	104.9	103.0	104.8	105.1	106.1	107.2	108.3	109.4	110.5
EBITDA	-0.5	1.6	-3.0	0.1	0.3	2.1	4.3	6.5	7.8	9.2
% Margin	-0.5%	1.5%	-3.0%	0.1%	0.3%	1.9%	3.8%	5.7%	6.7%	7.7%
Variance	5.8	6.1	-0.3	1.5	-0.1	-0.1	0.1	0.3	0.4	0.6
Scenario 2b Expansion										
Gross Revenue	103.6	109.7	110.7	117.0	123.9	124.6	127.3	136.5	142.4	142.8
Total Opex	105.8	99.4	99.8	101.9	104.0	104.3	105.1	107.8	109.9	110.3
EBITDA	-2.1	10.3	10.9	15.1	19.9	20.3	22.2	28.6	32.5	32.5
% Margin	-2.0%	9.4%	9.9%	12.9%	16.1%	16.3%	17.4%	21.0%	22.8%	22.8%
Variance	4.2	14.8	13.6	16.5	19.5	18.1	18.0	22.4	25.1	23.9

A more detailed breakdown can be found in the Appendix.

It can be seen that the operational profitability is considered to be optimised if the expansion occurs in one phase (Scenario 1), unless Farah's assumptions are incorporated in Scenario 2b

Business Plan



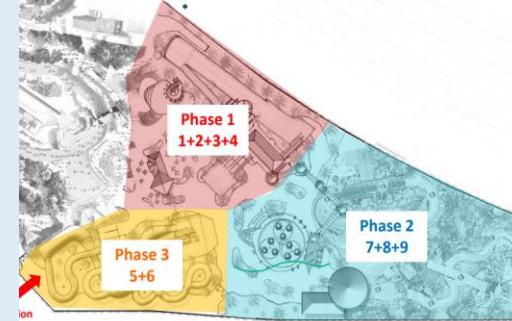


Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- Opex
- Business Plan Summary
- **Appraisal Scenarios**
- Next Steps
- Appendix

Appraisal – Cost Estimate

YAS WATERWORLD EXPANSION

Option	1 Phase Approach	3 Phased Approach
Image		
Development Size	1 Phase Only - 16,000 m ²	Phase 1 - 5,000 m ² Phase 2 - 8,000 m ² Phase 3 - 3,000 m ²
Estimated Amount	AED 361,438,000	AED 425,100,000
Time to Deliver Scope	TBC	TBC
Scope	<p><u>Phase 1</u></p> <ul style="list-style-type: none"> - Slide Wheel with Boomerang - Showgun Slides - Warm Pool wi F&B - Python & Family Rides - Twistn'Splash - Rapid River Rides - Shipplaygorund & Bridge 	<p><u>Phase 1</u></p> <ul style="list-style-type: none"> - Slide Wheel with Boomerang - Showgun Slides - Warm Pool with F&B <p>Indoor Dining Space – to be tested at next stage</p> <p><u>Phase 2</u></p> <ul style="list-style-type: none"> - Twistn'Splash - Rapid River Rides - Ship Playgrund & Bridge <p><u>Phase 3</u></p> <ul style="list-style-type: none"> - Python & Family Rides

Appraisal

We have conducted an indicative financial appraisal to assess the profitability of the two expansion scenarios:

Scenario 1

Scenario 2a

Appraisal

Scenario 2b

	Total - AEDm	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Capex	(425)	(43)	(85)	(85)	-	-	(106)	-	-	(106)	-	-	-	-	-
Total Revenue	1,238				104	110	111	117	124	125	127	136	142	143	-
Total Operating Expenses	(1,048)				(106)	(99)	(100)	(102)	(104)	(104)	(105)	(108)	(110)	(110)	-
EBITDA	190	-	-	-	(2)	10	11	15	20	20	22	29	32	32	-
Terminal Value @ 8%	406														406
Net Cash	171	(43)	(85)	(85)	(2)	10	(95)	15	20	(86)	22	29	32	32	406
Project IRR	4%														
Project NPV	(38)														
Development Yield	5.71%														
Payback Yr	17														
		0.00%	0.00%	0.00%	-0.99%	4.87%	3.44%	4.75%	6.25%	4.79%	5.23%	6.75%	7.66%	7.66%	0.00%

The appraisal analysis suggests that the yield/profitability improvement is greatest if the expansion is done in one phase. However.

Should Farah's assumptions be incorporated the greatest returns can be achieved if the expansion was done over 3 phases.



Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- Opex
- Business Plan Summary
- Appraisal Scenarios
- **Next Steps**
- Appendix

Next Steps

It is recommended to progress the expansion of YWW, currently the analysis based on operator feedback is that a phased approach is favourable.

If approved, it is recommended to procure a Concept Design Consultant to conduct the following:

- Develop and test the proposed concept in further detail ensuring planning and narrative are sound,
- Develop and test the proposed phasing strategy to ensure its technical validity,
- Work with appointed cost consultant to gain further cost certainty,
- Ensure a robust concept package is in place in advance of Supplier / LDC engagement.

It envisages that the Concept Design Consultant and Cost Consultant fees would be in the range of \$200,000 . It is anticipated that they should have international experience specific to similar water parks.

The cost of this consultant is intended to be funded from Project Pursuit [need to validate with Hugo] and refunded by the project should it be approved.

Following the Concept Design Consultants deliverable, the business plan can be re-validated and re-presented to IC.



Contents

- Executive Summary
- Concept
- Attendance
- Revenue
- Opex
- Business Plan Summary
- Appraisal Scenarios
- Next Steps
- Appendix



Survey Data



Development Concept Testing

Yas Waterworld Phase 2

Development Concept Research – Objectives



We conducted over 1,200 online surveys with a representative sample of our UAE addressable market.

The research objectives of the study are:

- To gauge consumer reaction to the new concepts
- To understand the strength of the new concept vs. alternative concepts
- To measure the intention and frequency to visit the new concept developments for different locations
- To understand the consumer profile of those who are most interested in the concepts

The business objective of the study is to enable the Development team to make more accurate predictions on the demand and profitability of each concept, by feeding accurate and specific consumer data that will feed into the business modelling.

Concepts tested and their potential location are disguised in the survey in order to protect the confidentiality of the concepts.



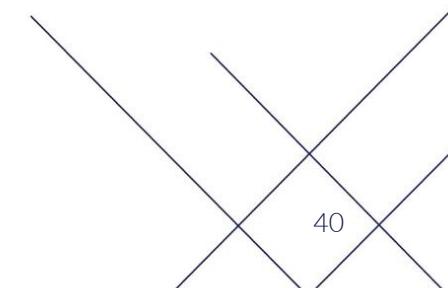
Key Research Conclusions

Both concepts test yield almost equal consumer interest

- Over half of our addressable market in the UAE say they would definitely visit a waterpark where the new zone was available, with over 80% saying they would probably or definitely visit
- The intended visitation frequency of YWW among UAE Residents more than doubles compared to the current visitation frequency, if any of the new zones was available

However, there is a clear preference on which rides that the new zone should included across both concepts tested

- The River (Torrent in Concept A and Rapid in Concept B) is the most liked ride, followed by the Warm Pool and the Raft Slides

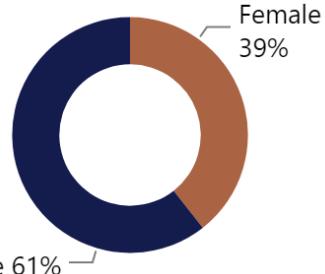


Demographics & Media

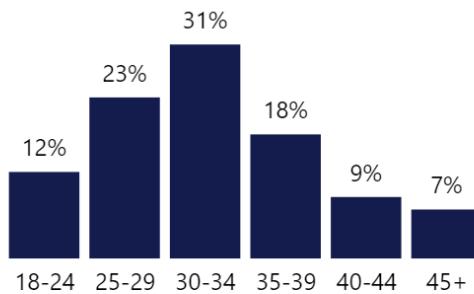


We conducted 1,223 online interviews with a representative sample of the online population of the UAE to test three concepts that are currently considered by Miral Development

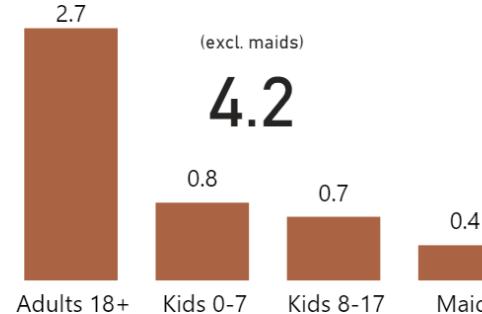
Gender



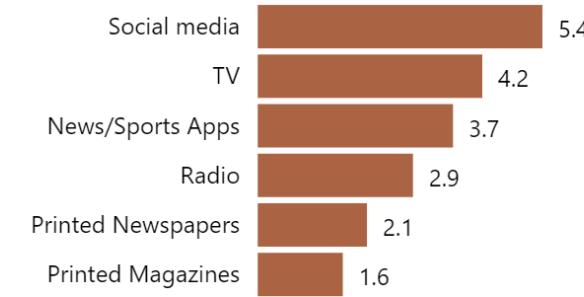
Age



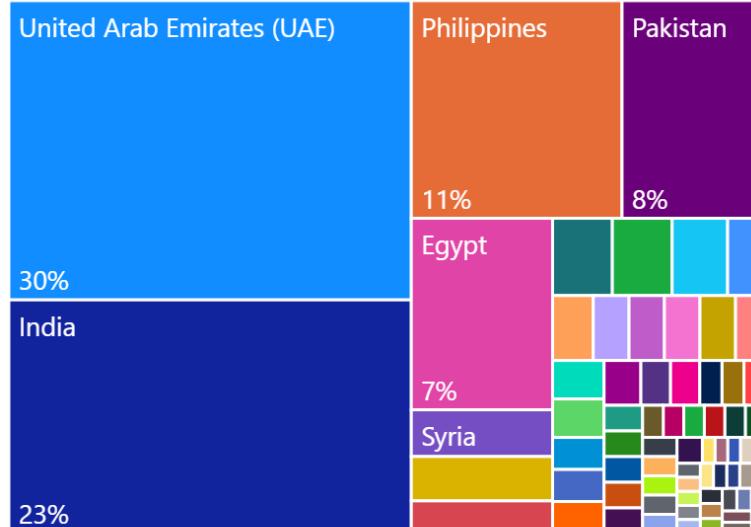
Household Size



Media Frequency (x/week)



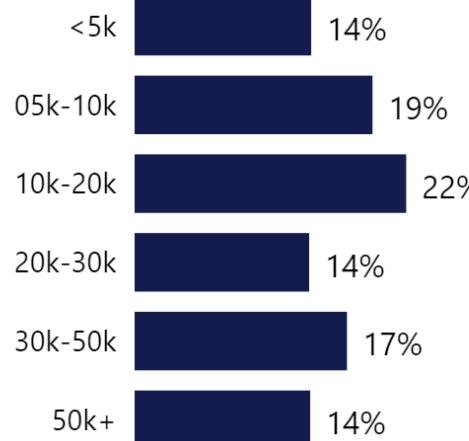
Nationality



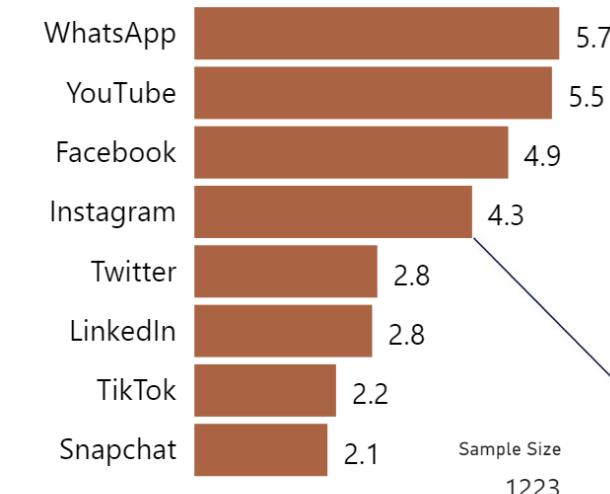
Emirate



Income



Social Media Frequency (x/week)



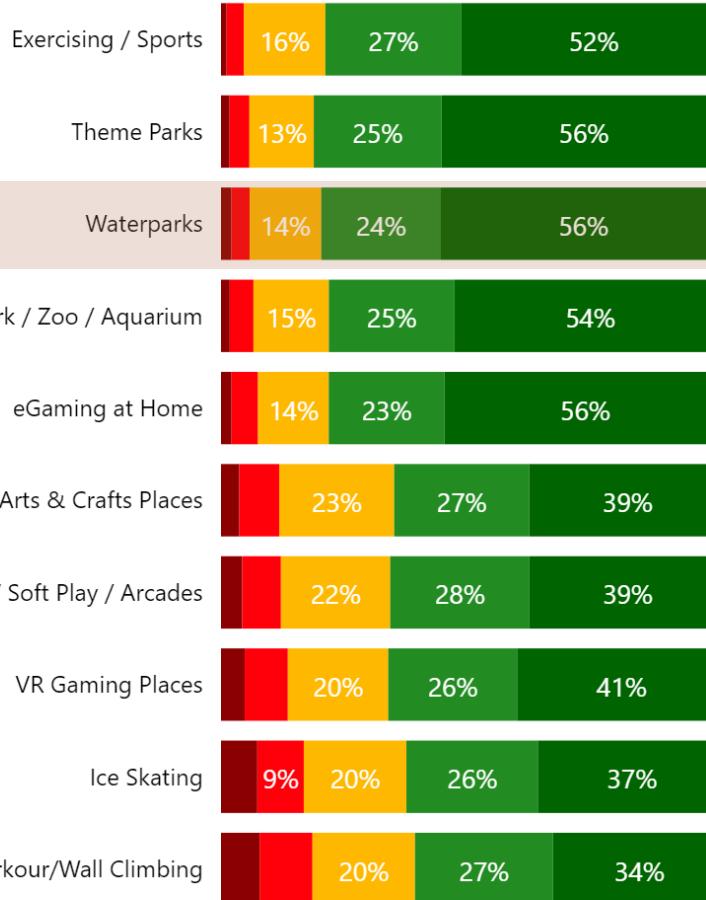
Sample Size
1223

41

Waterparks are one of the top entertainment activities for UAE Residents

Activities Rating (/5)

● 1 ● 2 ● 3 ● 4 ● 5



- Over half of UAE residents say they are top fans of theme parks, with 80% being fans

Sample Size
1223

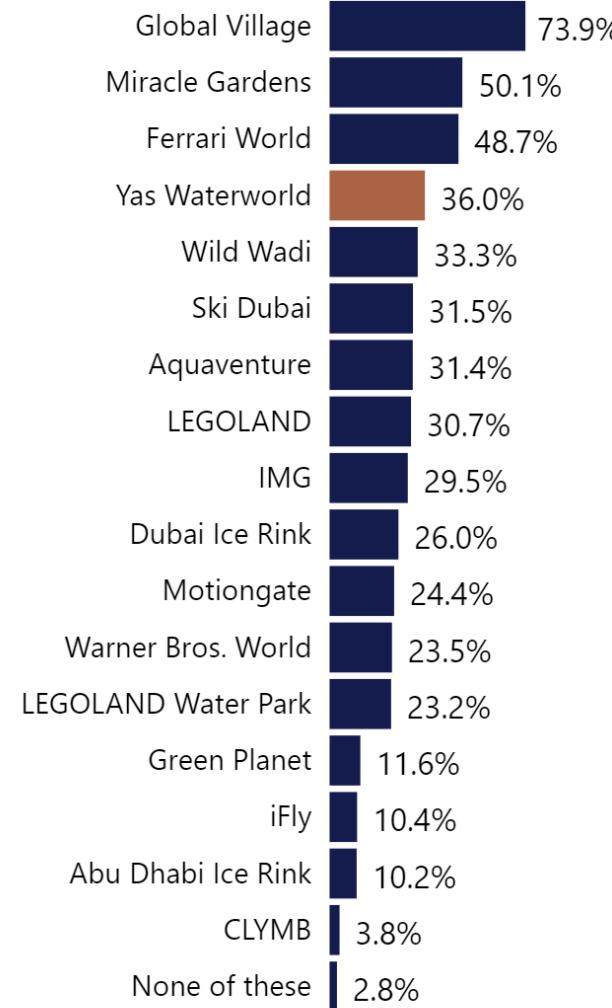
42

Attractions

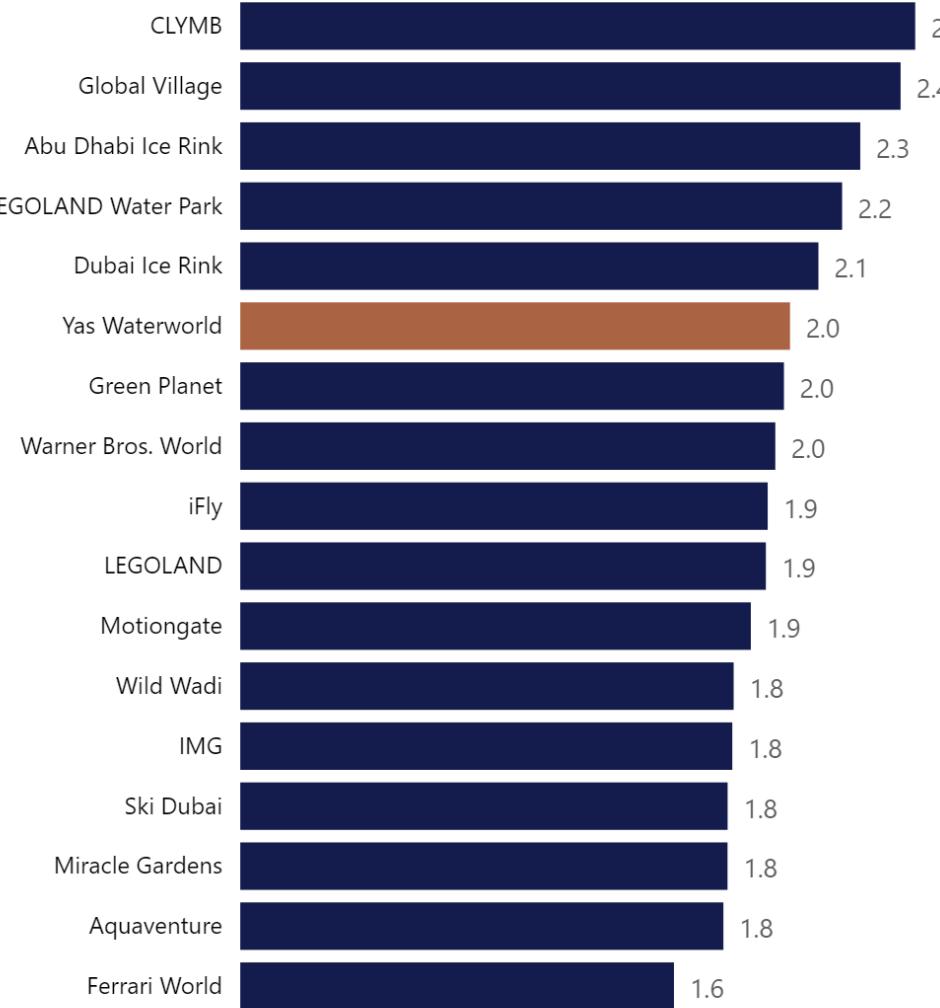


A third of UAE Residents claim to have visited YWW in the past, and those who do visit twice a year

Attractions Ever Visited



Frequency of Visiting (Base: ever visited)



- The average visitation across the UAE population is 0.7x/year

Sample Size
1223

Two YWW Phase 2 Concepts Tested



Concept A

Please read the following description of a new entertainment concept that may be coming to the UAE soon.

The concept is a new zone in one of the existing UAE waterparks, including new iconic rides, rollercoasters and slides. It will be fully integrated with the existing zones of the waterpark, and it will be accessible with the same ticket.

The new zone will offer a fully immersive experience, including a cutting-edge Slide Wheel, shotgun slides, a warm pool, raft slides, a torrent river, diving boards and a water zipline jump.

[Click Next to see examples of the new attractions.](#)

Concept B

Please read the following description of a new entertainment concept that may be coming to the UAE soon.

The concept is a new zone in one of the existing UAE waterparks, including new iconic rides, rollercoasters and slides. It will be fully integrated with the existing zones of the waterpark, and it will be accessible with the same ticket.

The new zone will offer a fully immersive experience, including a cutting-edge Slide Wheel, shotgun slides, a warm pool, a Twist 'n' Splash ride, raft slides, a rapid river and a ship playground.

[Click Next to see examples of the new attractions.](#)

Yas Waterworld Phase II - Intention



There is little difference between the two YWW Phase II concepts tested in terms of intention to visit. Over 70% would visit YWW at least once year if the new Phase was available

Intention to Visit Waterpark with Concept A

● 1 ● 2 ○ 3 ● 4 ● 5

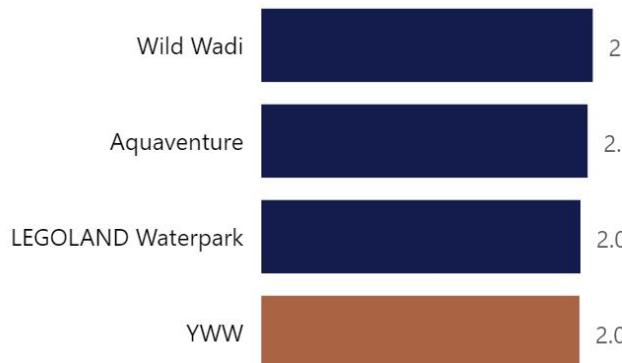


Intention to Visit Waterpark with Concept B

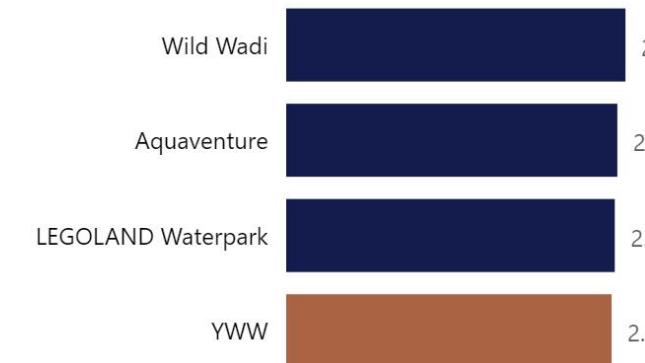
● 1 ● 2 ○ 3 ● 4 ● 5



Times/Year Would Visit Waterpark With Concept A
(Base: Top 4 Boxes Intention)



Times/Year Would Visit Waterpark With Concept A
(Base: Top 4 Boxes Intention)



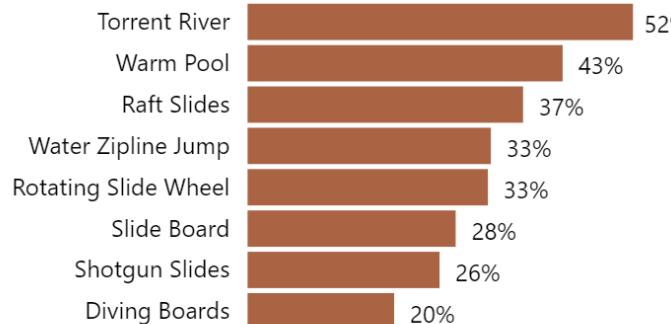
- Intended visitation of YWW with the presentation of the two concepts increases to 1.64x/year and 1.72x/year among UAE Residents

Sample Size
1005

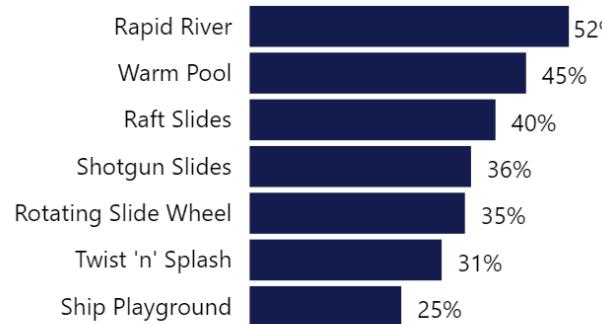
Yas Waterworld Phase II - KPIs

There is also little difference between the two concepts' KPIs, however the results indicate the consumers' clear ride preferences across both concepts

Concept A Favourite Rides

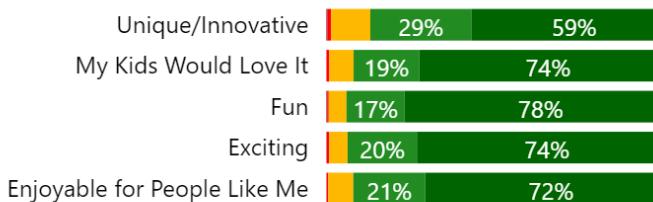


Concept B Favourite Rides



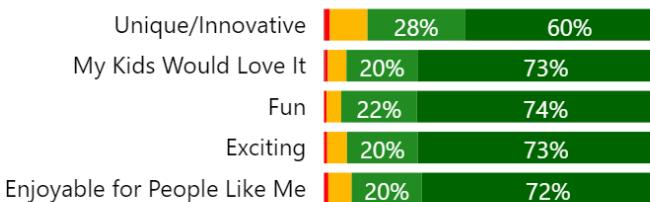
Concept A KPIs

● 1 ● 2 ○ 3 ● 4 ● 5



Concept B KPIs

● 1 ● 2 ○ 3 ● 4 ● 5



Willingness to Drive to Waterpark (Concept A)

● 15 min ● 25 min ○ 35 min ● 45 min ● 60 min ● Over 60 min



Willingness to Drive to Waterpark (Concept B)

● 15 min ● 25 min ○ 35 min ● 45 min ● 60 min ● Over 60 min

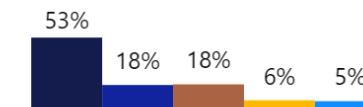


- The River (Torrent in Concept A and Rapid in Concept B) is the most liked ride, followed by the Warm Pool and the Raft Slides
- The Slide Board, Shotgun Slides, Diving Boards (Concept A); Rotating Slide Wheel, Twist 'n' Splash and Ship Playground (Concept B) did not test well

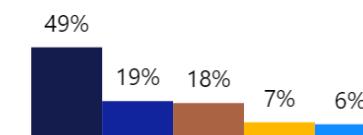
NB. Respondents shown only static images of the rides

Concept A Perceived Target

● a. All ages ● b. Adults ● c. Teens ● d. Primary kids ● e. Pre-schoolers



Concept B Perceived Target



Sample Size
1005



Miral Consumer Strategy

Bringing the Consumer at the heart of our business

Miral PO Box 147774, HQ Building, Abu Dhabi, United Arab Emirates

T +971 2 406 8888 F +971 2 4068899 E info@miral.ae

www.miral.ae



Farah YWW Attendance Projection

Farah YWW Projection with no expansion (originally based on 2023 start)

Visitation WITHOUT expansion	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F			
Abu Dhabi market impact	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037					
Resident (-0.5% vs market)	355,492	368,163	381,287	394,878	408,954	423,531	438,628	454,263	465,913	477,862	490,117	502,686	510,551	518,539	526,652					
International (flat vs market)	226,246	236,286	246,772	257,723	269,160	281,105	293,579	306,607	317,148	328,050	339,328	350,993	359,549	368,314	377,292					
Total	581,738	604,450	628,059	652,601	678,114	704,636	732,207	760,871	783,061	805,912	829,445	853,679	870,100	886,853	903,944					
Hotel impact (HYB, WBH)																				
Hilton Yas Bay	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385	21,385			
Warner Bros Hotel	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080			
Total	34,465	34,465																		
SeaWorld impact (cannibalization)																(56,349)	(57,092)	(57,861)	(63,356)	(65,891)
Without expansion baseline (incl. Hotels + SWAD)	559,853	581,823	604,663	623,710	646,688	670,568	695,386	721,180	741,089	761,587	782,689	804,416	819,054	833,983	849,211					



DSC Labour Segmentation

Labour Force Breakdown Information

Adjustments

Agriculture, forestry and fishing
 Mining and quarrying
 Manufacturing
 Electricity, gas, steam and air conditioning supply
 Water supply; sewerage, waste management and remediation activities
 Construction
 Wholesale and retail trade; repair of motor vehicles and motorcycles
 Transportation and storage
 Accommodation and food service activities
 Information and communication
 Financial and insurance activities
 Real estate activities
 Professional, scientific and technical activities
 Administrative and support service activities
 Public administration and defence; compulsory social security
 Education
 Human health and social work activities
 Arts, entertainment and recreation
 Other service activities
 Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use
 Activities of extraterritorial organizations and bodies

DSC 2018	Executive allocation	Include	
0.10%	10.00%	0.09%	FALSE
0.30%	10.00%	0.27%	FALSE
9.40%	10.00%	8.46%	TRUE
0.40%	10.00%	0.36%	TRUE
0.10%	10.00%	0.09%	FALSE
27.00%	10.00%	24.30%	FALSE
15.60%	10.00%	14.04%	TRUE
5.80%	10.00%	5.22%	FALSE
5.90%	10.00%	5.31%	FALSE
2.50%	10.00%	2.25%	TRUE
3.10%	10.00%	2.79%	TRUE
3.00%	10.00%	2.70%	TRUE
4.90%	10.00%	4.41%	TRUE
7.10%	10.00%	6.39%	TRUE
3.40%	10.00%	3.06%	TRUE
2.40%	10.00%	2.16%	TRUE
1.70%	10.00%	1.53%	TRUE
0.60%	10.00%	0.54%	TRUE
0.70%	10.00%	0.63%	TRUE
5.90%	10.00%	5.31%	TRUE
0.10%	10.00%	0.09%	TRUE

Reduction %

35%

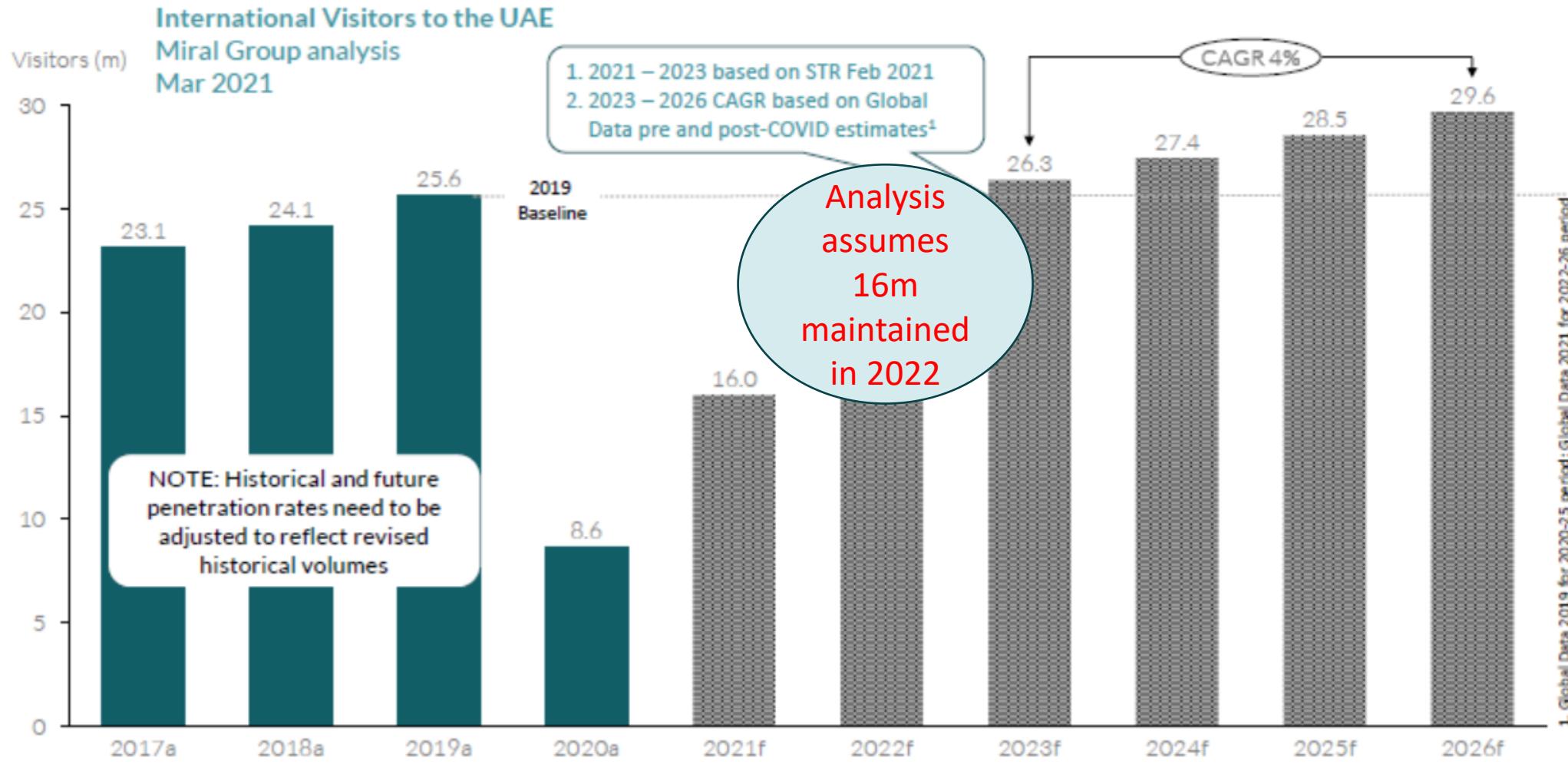


Miral Strategy Tourism Projection

Strategy Tourism Forecast

Conclusion

~22m visits in 2022, a return to baseline in 2023, followed by a 4% CAGR to 2026, AND adjusted historical penetration rates





Scenario 3b – Farah data

Farah YWW Projection with expansion (originally based on 2023 start)

<u>Abu Dhabi market impact</u>	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
<u>Visitation WITH expansion</u>																
Abu Dhabi market impact																
Resident (-0.5% vs market)																
355,492	368,163	381,287	394,878	408,954	423,531	438,628	454,263	465,913	477,862	490,117	502,686	510,551	518,539	526,652		
Int'l (+1% vs market)	230,771	245,627	261,440	278,271	296,185	315,253	335,548	357,150	376,570	397,047	418,637	441,402	460,990	481,447	502,813	
Total	586,263	613,791	642,727	673,149	705,139	738,784	774,176	811,413	842,483	874,909	908,754	944,088	971,541	999,986	1,029,464	
Expansion uplift (resident market)																
Phase 1 uplift 2023	56,879	71,098	53,324													
Phase 2 uplift 2026				71,098	88,873	67,543	56,879									
Phase 3 uplift 2029							85,318	99,538	78,208	71,098						
Uplift retention												63,988	53,324	53,324	53,324	
Total	56,879	71,098	53,324	71,098	88,873	67,543	56,879	85,318	99,538	78,208	71,098	63,988	53,324	53,324	53,324	
Other factors																
Total hotels	34,465	34,465	34,465	34,465	34,465	34,465	34,465	34,465	34,465	34,465	34,465	34,465	34,465	34,465	34,465	
SeaWorld impact (cannibalization)	(56,349)	(57,092)	(57,861)	(63,356)	(65,891)	(68,533)	(71,286)	(74,156)	(76,436)	(78,790)	(81,220)	(83,728)	(85,512)	(87,334)	(89,198)	
With expansion	621,257	662,262	672,655	715,357	762,586	772,259	794,233	857,040	900,050	908,792	933,097	958,813	973,818	1,000,440	1,028,055	



Revenue Detail

Revenue Detail

AEDm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
No Expansion										
Admissions	62.8	64.6	66.4	67.9	69.6	71.5	73.4	75.4	76.7	78.0
F&B	17.0	17.7	18.4	19.0	19.7	20.4	21.2	22.0	22.6	23.2
Retail	7.5	7.8	8.1	8.4	8.7	9.0	9.3	9.7	9.9	10.2
Sponsorhip	6.1	6.3	6.6	6.8	7.0	7.3	7.6	7.8	8.0	8.3
Gross Revenue	93.4	96.4	99.5	102.0	105.0	108.2	111.5	114.8	117.2	119.7
Scenario 1 Expansion										
Admissions	84.0	84.0	73.1	76.1	76.2	75.6	75.0	75.4	76.8	81.4
F&B	22.8	23.0	20.3	21.3	21.5	21.6	21.6	22.0	22.6	24.2
Retail	10.0	10.1	8.9	9.4	9.5	9.5	9.5	9.7	10.0	10.7
Sponsorship	8.1	8.2	7.2	7.6	7.7	7.7	7.7	7.8	8.1	8.6
Gross Revenue	125.0	125.4	109.6	114.4	114.9	114.4	113.9	114.8	117.5	124.9
Variance	31.6	29.0	10.0	12.5	9.9	6.2	2.4	0.0	0.2	5.3
Scenario 2a Expansion										
Admissions	71.3	71.3	66.8	69.8	69.9	71.5	73.4	75.4	76.7	78.0
F&B	19.4	19.6	18.5	19.5	19.8	20.4	21.2	22.0	22.6	23.2
Retail	8.5	8.6	8.2	8.6	8.7	9.0	9.3	9.7	9.9	10.2
Sponsorship	6.9	7.0	6.6	7.0	7.1	7.3	7.6	7.8	8.0	8.3
Gross Revenue	106.2	106.5	100.1	105.0	105.5	108.2	111.5	114.8	117.2	119.7
Variance	12.8	10.1	0.6	3.0	0.4	0.0	0.0	0.0	0.0	0.0
Scenario 2b Expansion										
Admissions	69.7	73.5	73.9	77.8	82.1	82.3	83.8	89.6	93.1	93.1
F&B	18.9	20.2	20.5	21.8	23.2	23.5	24.2	26.1	27.4	27.7
Retail	8.3	8.9	9.0	9.6	10.2	10.4	10.7	11.5	12.1	12.2
Sponsorship	6.7	7.2	7.3	7.8	8.3	8.4	8.6	9.3	9.8	9.9
Gross Revenue	103.6	109.7	110.7	117.0	123.9	124.6	127.3	136.5	142.4	142.8
Variance	72.0	80.7	100.7	104.5	114.0	118.4	124.9	136.5	142.1	137.5



EBITDA Detail

Business Plan Detail

AEDm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
No Expansion										
Admissions	62.8	64.6	66.4	67.9	69.6	71.5	73.4	75.4	76.7	78.0
F&B	17.0	17.7	18.4	19.0	19.7	20.4	21.2	22.0	22.6	23.2
Retail	7.5	7.8	8.1	8.4	8.7	9.0	9.3	9.7	9.9	10.2
Sponsorship	6.1	6.3	6.6	6.8	7.0	7.3	7.6	7.8	8.0	8.3
Gross Revenue	93.4	96.4	99.5	102.0	105.0	108.2	111.5	114.8	117.2	119.7
Cost of sales	7.4	7.7	7.9	8.2	8.5	8.8	9.1	9.4	9.7	9.9
Payroll - Direct	26.7	27.0	27.2	27.5	27.8	28.1	28.3	28.6	28.9	29.2
Park opex - Direct	34.4	34.7	35.1	35.4	35.8	36.1	36.5	36.9	37.2	37.6
Shared services - Payroll	19.5	19.7	19.9	20.1	20.3	20.5	20.7	20.9	21.1	21.3
Shared services - Opex	4.3	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.7	4.7
Management fees	6.8	6.9	7.0	7.1	7.2	7.2	7.3	7.4	7.5	7.6
Other Fixed Charges	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total Opex	99.7	101.0	102.2	103.4	104.7	105.9	107.3	108.6	109.8	111.1
EBITDA	-6.3	-4.5	-2.7	-1.4	0.4	2.2	4.2	6.2	7.4	8.6
% Margin	-6.8%	-4.7%	-2.7%	-1.4%	0.4%	2.1%	3.8%	5.4%	6.3%	7.2%

AEDm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Scenario 1 Expansion										
Admissions	84.0	84.0	73.1	76.1	76.2	75.6	75.0	75.4	76.8	81.4
F&B	22.8	23.0	20.3	21.3	21.5	21.6	21.6	22.0	22.6	24.2
Retail	10.0	10.1	8.9	9.4	9.5	9.5	9.5	9.7	10.0	10.7
Sponsorhip	8.1	8.2	7.2	7.6	7.7	7.7	7.7	7.8	8.1	8.6
Gross Revenue	125.0	125.4	109.6	114.4	114.9	114.4	113.9	114.8	117.5	124.9
Cost of sales	9.9	10.0	8.7	9.2	9.3	9.3	9.3	9.4	9.7	10.4
Payroll - Direct	28.9	29.2	29.5	29.8	30.1	30.4	30.7	31.0	31.3	31.7
Park opex - Direct	42.3	42.0	37.6	38.5	38.3	37.7	37.1	36.9	37.3	38.9
Shared services - Payroll	19.5	19.7	19.9	20.1	20.3	20.5	20.7	20.9	21.1	21.3
Shared services - Opex	4.3	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.7	4.7
Management fees	7.8	7.8	7.3	7.4	7.4	7.4	7.4	7.4	7.5	7.7
Other Fixed Charges	1.0	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.8
Total Opex	113.6	113.9	108.2	110.3	110.7	110.6	110.5	111.0	112.4	115.5
EBITDA	11.4	11.5	1.4	4.1	4.3	3.8	3.3	3.8	5.1	9.4
% Margin	9.1%	9.2%	1.2%	3.6%	3.7%	3.3%	2.9%	3.3%	4.3%	7.5%
Variance	17.7	16.0	4.0	5.5	3.9	1.5	-0.9	-2.4	-2.3	0.8

Business Plan Detail

AEDm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Scenario 2a Expansion										
Admissions	71.3	71.3	66.8	69.8	69.9	71.5	73.4	75.4	76.7	78.0
F&B	19.4	19.6	18.5	19.5	19.8	20.4	21.2	22.0	22.6	23.2
Retail	8.5	8.6	8.2	8.6	8.7	9.0	9.3	9.7	9.9	10.2
Sponsorship	6.9	7.0	6.6	7.0	7.1	7.3	7.6	7.8	8.0	8.3
Gross Revenue	106.2	106.5	100.1	105.0	105.5	108.2	111.5	114.8	117.2	119.7
Cost of Sales	8.4	8.5	8.0	8.4	8.5	8.8	9.1	9.4	9.7	9.9
Payroll - Direct	28.9	29.2	29.5	29.8	30.1	30.4	30.7	31.0	31.3	31.7
Park opex - Direct	37.6	37.3	35.2	36.2	35.9	36.1	36.5	36.9	37.2	37.6
Shared services - Payroll	19.5	19.7	19.9	20.1	20.3	20.5	20.7	20.9	21.1	21.3
Shared services - Opex	4.3	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.7	4.7
Management fees	7.2	7.2	7.0	7.1	7.2	7.2	7.3	7.4	7.5	7.6
Other Fixed Charges	0.8	7.2	7.0	7.1	7.2	7.2	7.3	7.4	7.5	7.6
Total Opx	106.7	104.9	103.0	104.8	105.1	106.1	107.2	108.3	109.4	110.5
EBITDA	-0.5	1.6	-3.0	0.1	0.3	2.1	4.3	6.5	7.8	9.2
% Margin	-0.5%	1.5%	-3.0%	0.1%	0.3%	1.9%	3.8%	5.7%	6.7%	7.7%
Variance	5.8	6.1	-0.3	1.5	-0.1	-0.1	0.1	0.3	0.4	0.6

AEDm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Scenario 2b Expansion										
Admissions	69.7	73.5	73.9	77.8	82.1	82.3	83.8	89.6	93.1	93.1
F&B	18.9	20.2	20.5	21.8	23.2	23.5	24.2	26.1	27.4	27.7
Retail	8.3	8.9	9.0	9.6	10.2	10.4	10.7	11.5	12.1	12.2
Sponsorhip	6.7	7.2	7.3	7.8	8.3	8.4	8.6	9.3	9.8	9.9
Gross Revenue	103.6	109.7	110.7	117.0	123.9	124.6	127.3	136.5	142.4	142.8
Cost of Sales	8.2	8.7	8.8	9.4	10.0	10.1	10.4	11.2	11.8	11.9
Payroll - Direct	28.9	29.2	29.5	29.8	30.1	30.4	30.7	31.0	31.3	31.7
Park opex - Direct	37.0	38.1	37.9	39.2	40.5	40.2	40.5	42.3	43.5	43.4
Shared services - Payroll	19.5	19.7	19.9	20.1	20.3	20.5	20.7	20.9	21.1	21.3
Shared services - Opex	4.3	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.7	4.7
Management fees	7.1	7.3	7.3	7.5	7.7	7.7	7.8	8.1	8.3	8.3
Other Fixed Charges	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9
Total Opx	105.8	99.4	99.8	101.9	104.0	104.3	105.1	107.8	109.9	110.3
EBITDA	-2.1	10.3	10.9	15.1	19.9	20.3	22.2	28.6	32.5	32.5
% Margin	-2.0%	9.4%	9.9%	12.9%	16.1%	16.3%	17.4%	21.0%	22.8%	22.8%
Variance	4.2	14.8	13.6	16.5	19.5	18.1	18.0	22.4	25.1	23.9



Miral PO Box 147774, HQ Building, Abu Dhabi, United Arab Emirates

T +971 2 406 8888 F +971 2 4068899 E info@miral.ae

www.miral.ae



Appendix B

YWW Expansion Project - HL Master Programme

(Refer to Separate Attachment)

YWW Expansion Project Rev05 - High Level Master Programme (3 Phase Construction)

MIRAL DCP Gateway - RIBA Project Stage	Activities	Duration	Start	Finish	2021	2022	2023	2024
Phase - 1	Investment Committee approval to proceed with Pre-Concept Design			15-Aug-21				
	Pre-Concept Design Consultant Procurement	60	16-Aug-21	15-Oct-21				
DCP Gateway # 2 - Pre-Concept Design (Stage 1)	Pre-Concept Design - Preparation & Submission	45	16-Oct-21	30-Nov-21				
	Pre-Concept Design - Miral Team Review & Approval	21	1-Dec-21	22-Dec-21				
	Pre-Concept Design - Investment Committee Approval	14	23-Dec-21	6-Jan-22				
	Funding Approval	14	7-Jan-22	21-Jan-22				
	LDC Procurement	75	22-Jan-22	7-Apr-22				
	Rides Vendor Procurement	75	22-Jan-22	7-Apr-22				
	Other Project Consultants (PMC, CC & GEO etc ...) Procurement	90	4-Feb-22	5-May-22				
	Geo / Topographic Survey & Report	30	8-May-22	7-Jun-22				
DCP Gateway # 2 - Concept Design (Stage 2)	Concept Design - Preparation & Submission (including coordination with Rides Vendor)	60	8-Apr-22	7-Jun-22				
DCP Gateway # 3 - Spatial Coordination (Stage 3)	Spatial Coordination - Preparation & Submission (including coordination with Rides Vendor)	90	8-Jun-22	6-Sep-22				
DCP Gateway # 4 - Technical Design (Stage 4)	Technical Design - Preparation & Submission (including coordination with Rides Vendor)	90	7-Sep-22	6-Dec-22				
	Authorities Approvals on Design & IFC Issuance	60	6-Nov-22	5-Jan-23				
	Main Contractor Procurement	90	6-Nov-22	4-Feb-23				
DCP Gateway # 5 - Manufacturing, Construction & Handover (Stages 5 & 6)	Manufacturing & Delivery of Rides	240	7-Sep-22	5-May-23				
	Enabling Works (including design & Building Permit)	90	5-Feb-23	6-May-23				
	Construction of Main Works	270	6-Apr-23	1-Jan-24				
	Final T&C Works	60	3-Dec-23	1-Feb-24				
	3rd party certification & Authorities Approvals	60	2-Feb-24	2-Apr-24				
	Operator Training, Handing Over & Preopening Activities	45	3-Apr-24	18-May-24				
DCP Gateway # 6 - Project Use (Stage 7)	Asset Open to Public			19-May-24				