

Orascom Development Egypt's (ODE) through one of its subsidiary signed EGP 6.0 billion syndication loan with 10 years tenor to finance the development of O West project.

Cairo, 5 November 2023 - Orascom Development Egypt ("ODE" or "the Company"), a leading real estate and hospitality developer in Egypt, announces that its subsidiary Orascom for Real Estate S.A.E (ORE), has signed a syndicated loan agreement ("the loan" or "the facility") of EGP 6.0 billion, to finance its leading project in Cairo, O West. The loan's tenor is over ten years.

The loan will be used to refinance the EGP 1.5 billion bridge facility obtained last year for O West project and to partially finance the development of O West and accordingly help accelerate the construction of the project phases. ORE has already started handing over units of the first development phase since mid-2023 with plans to deliver more than 1,000 units during 2024.

EFG Hermes has acted as the sole financial advisor, lead manager and bookrunner for ORE. Commercial International Bank (CIB) and Banque Misr are acting as mandated lead arrangers and MHR & Partners in association with White & Case as the legal counsel for ORE.

Ashraf Nessim, Orascom Development's Group CFO commented: "We are very pleased to announce the signing of this landmark financing transaction for the O West project. This marks an important milestone in the development cycle of the project and is a testament to the credibility and the strong financial profile of O West as well as a reflection of the confidence in ORE's ability to deliver on its financial commitments. The loan will support our plan to accelerate the pace of construction and continue the handover program which we already started earlier this year. The loan tenor fits well with the project's financial profile and development plan. I would like to thank the leadership and working group of EFG Hermes, CIB and Banque Misr for their fruitful and continuous cooperation with Orascom."

About Orascom Development Egypt (ODE):

Orascom Development Egypt is the largest subsidiary under Orascom Development Holding (ODH), a leading international developer specializing in vibrant, integrated communities in Europe, the Middle East, and North Africa. For more than 30 years, Orascom Development Holding has been a pioneer in creating destinations where people are inspired to live, work, and play with passion and purpose.

From El Gouna's stunning Egyptian coastal town by the Red Sea, to O West's modern and integrated town living in the heart of West Cairo's Sixth of October, each master-planned community is a testament to ODE's commitment to place-making at its finest. Other integrated towns in Egypt include Makadi Heights near the Red Sea, Taba Heights on the Sinai Peninsula, and Byoum in Fayoum. ODE owns a land bank of more than 50 million square meters with nearly 28% developed or under development. ODE's hospitality portfolio includes 24 premium and luxury hotels with more than 4,900 rooms in Egypt. ODE shares are listed on the Egyptian Stock Exchange (EGX).

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