

Orascom Development Egypt (ODE); Announces successfully completing USD 155 million in debt financing with the International Finance Corporation (IFC).

Cairo, Egypt – October 15, 2024—Orascom Development Egypt (ODE) (EGX: ORHD) is pleased to announce the successful signing of a USD 155 million loan facility with the International Finance Corporation (IFC). This loan facility will primarily be used to partially refinance ODE's existing debt and fund potential growth opportunities for the hotel business line in El Gouna, as well as planned capital expenditures for renovating the hotels, including Movenpick Resort and Spa El Gouna. The financing will lower the company's credit spreads and extend the maturity of the debt, thereby improving ODE's debt profile.

The new loan facility includes a grace period of 2.5 years and a tenor of 8.5 years, with semi-annual repayments set to commence in the second half of 2027. The financing terms offer an interest margin of 3.80% over SOFR and 3.87% over Euribor. The facility will, therefore, effectively reduce the interest margin for the USD portion from 4.25% to 3.80% and from 4.75% to 3.87% for the Euro portion, demonstrating our effective financial management and reassuring our stakeholders about our cost-saving measures.

Ashraf Nessim, Group CFO of Orascom Development Egypt, commented, " I am delighted with the trust and support we have received from the IFC through this facility. This facility enables the company to optimize our financing terms considering our improved financial and operational profile and aligns with our objectives. This proactive refinancing reduces our cost of capital and strengthens our liquidity. The lower credit spreads achieved through this deal will improve our free cash flow and support our overall business strategy while maintaining a net debt to Adjusted EBITDA of less than 0.4x."

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 over 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).

For more information, please visit <https://www.orascomde.com/>

Contact for Investors:

Ahmed Abou El Ella

Director of Investor Relations

Tel: +20 224 61 89 61

mobile: +20 122129 5555

Email: ir@orascomdh.com

Disclaimer

This press release may contain forward-looking statements based on current assumptions and forecasts of ODE management. Known and unknown risks, uncertainties, and other factors could lead to material differences between any forward-looking statements made here and the actual development, particularly ODE's results, financial situation, and performance. ODE accepts no responsibility for updating or adapting forward-looking statements to future events or developments.