

**Orascom Development Egypt (ODE) completes landmark land sale in El Gouna for EGP 1.54 billion, 15 times its book value.**

Cairo, 2 July 2024 - Orascom Development Egypt (ODE) is pleased to announce the sale of 145,266 sqm of land in El Gouna for EGP 1.54 billion (USD 225/sqm). The land sale, executed at roughly 15 times its book value of EGP 101 million, marks a significant milestone for ODE as it represents the most extensive land sale in El Gouna since 2015. Notably, this land plot is situated at the backend of El Gouna's developed area.

This successful transaction is part of ODE's strategic initiative to enhance value creation through selective land sales and land development aimed at accelerating the monetization of its land bank. This is a critical element of ODE's short and medium-term growth strategy. ODE possesses numerous assets with substantial hidden value, maintained at book value in the company's financial statements. This signed agreement underscores Orascom Development's ongoing commitment to its corporate strategy and represents a significant achievement, highlighting its dedication to delivering value for its stakeholders.

**Ahmed Abou El Ella**

**Group Head of Investor Relations**



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).

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

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