

Makadi Heights land update with Tourism Development Authority (TDA)

Cairo, 4 July 2024 - Reference to the company's press release on June 16, 2022, announcing the cancellation of TDA's land reduction for Makadi Heights. Today, Orascom Development Egypt (ODE) announces that its subsidiary Makadi Heights for Tourism Development Company (Makadi Heights) has accepted the Egyptian Tourism Development Authority's (TDA) request for an additional payment of USD 5.6 million in return for a new development timeline of 8 years for Makadi Heights' remaining undeveloped land bank. The aggregate amount consists of a downpayment of USD 1.1 million, with the remaining USD 4.5 million to be paid over equal annual installments over ten years.

It has been one of ODE's top priorities to finalize the agreement for the Makadi Heights land over the past few months. The extension of the timeline will allow Makadi Heights to 1) revise Makadi Heights's master plan, if necessary, thereby increasing project revenues and profits, 2) extend the period of sales launches, allowing for more escalations and higher total revenues for the project, 3) carefully strategize the commercial area to introduce more leasable assets to ODE's portfolio and enrich its recurring revenue streams, and 4) delivering value creation at scale and pace for our clients, partners, and shareholders, while confidently ensuring a world-class destination for people to live, work, shop, learn, and stay.

Ahmed Abou El Ella

Group Head of Investor Relations



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).

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

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