

Press Release

ODE's subsidiary O West signs EGP 1.5 billion facility agreement to finance the development of the project.

Cairo, 24 July 2022 - Orascom Development Egypt (ODE) announced today that its subsidiary Orascom for Real Estate S.A.E (ORE), has signed EGP 1.5 billion facility agreement with Commercial International Bank (CIB) to partially finance the development and help accelerate the construction of the launched phases at its flagship development O West, namely Whyte, Tulwa, Club Residences, Hillside, and the O-Business District.

EFG Hermes acted as sole financial advisor, lead manager and sole bookrunner for ORE, and MHR & Partners in association with White & Case as legal counsel for ORE.

The success of this facility agreement marks an important milestone in the development cycle of the project and stands 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.

Ashraf Nessim, Orascom Development's Group CFO commented: "We are extremely pleased about the successful financing of our subsidiary ORE's flagship O West project. The financing was executed independently from ODE and will give O West an independent capital structure and allow it to accelerate the commencement of unit deliveries in Q1 2023, ahead of our promise to our customers. This financing is testament to the confidence banking institutions have towards the strong sales and financial performance of the project since launch to date. On this front, O West has successfully managed to establish itself as a unique and popular destination in the West Cairo area, generating one of the highest sales performances over the last three years when compared to other similar projects."

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (ODH). ODE is an integrated developer of resort towns in Egypt with a vertically integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, marinas, in addition to supporting infrastructure such as hospitals, schools and utilities. ODE currently owns a land bank of 50.5 million square meters and 24 hotels with a total of 4,938 rooms within four operating destinations: El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi Heights in Hurghada and Byoum in Fayoum. ODE launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the Sixth of October City.

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