

Press Release

Orascom Development Egypt (ODE); announces preliminary unaudited KPIs for the 9M 2021. Real estate sales for the 9M 2021 reaches EGP 6.2 billion, an increase of 43.4% y-o-y.

Cairo, 12 October 2021 – Orascom Development Egypt (ODE), is pleased to announce its preliminary real estate and hotels KPIs for the 3Q 2021.

Real Estate 9M 2021 KPIs:

New sales for the 3Q 2021 reached EGP 2.2 billion, a 50.3% increase from EGP 1.5 billion in 3Q 2020. That brings our 9M 2021 sales value to EGP 6.2 billion, a 43.4% increase over 9M 2020. The positive momentum that we continued to witness in the third quarter of the year further solidifies the company's strong positioning in the industry and its ability to take advantage of the existing demand in the local market with its well-tailored products.

2021 has been a year where we continued to strengthen our positioning, focused on execution, and further horizons expansions. Even during the midst of the pandemic, all our residential projects received strong interest across our destinations. We also continue to leverage consumer insights, identifying the emerging buying behavior trends post pandemic and accordingly designing an array of products that will potentially cater to their needs.

El Gouna continues to affirm its position as the «destination of choice» and records a 72.5% increase in net real estate sales to EGP 3.05 billion in 9M 2021 vs. EGP 1.8 billion in 9M 2020.

Makadi Heights, our rising star destination on the Red Sea, continued to deliver excellent sales performance since the beginning of 2021. Net sales increased by 153.6% to EGP 854.7 million from EGP 337.0 million in 9M 2020.

O West, recorded EGP 2.3 billion in sales for the 9M 2021, a growth of 43.9% compared to EGP 1.6 billion in 9M 2020.

The increase in sales was a factor of both, our ability to increase the average selling prices and the number of units sold.

9M 2021 vs. 9M 2020 Real Estate KPIs:

| Country | Destination | Net value of contracted units (EGP mn) | | | Number of contracted units | | | Average selling price (EGP/m ²) | | |
|-------------------|----------------|--|----------------|--------------|----------------------------|------------|--------------|---|---------|--------|
| | | 9M 2021 | 9M 2020 | Δ in % | 9M 2021 | 9M 2020 | Δ in % | 9M 2021 | 9M 2020 | Δ in % |
| Egypt | El Gouna | 3,053.7 | 1,770.2 | 72.5% | 293 | 187 | 56.7% | 60,504 | 55,674 | 8.7% |
| | Makadi Heights | 854.7 | 337.0 | 153.6% | 255 | 132 | 93.2% | 29,929 | 16,699 | 79.2% |
| | O West | 2,311.4 | 1,606.0 | 43.9% | 428 | 336 | 27.4% | 29,950 | 23,929 | 25.2% |
| | Land sales | - | 613.3 | - | - | - | - | - | - | - |
| ODE Group* | | 6,226.6 | 4,342.1 | 43.4% | 979 | 660 | 48.3% | | | |

* Net sales value for 9M 21 includes 3 units sold in Fayoum for EGP 6.8mn (9M 20: EGP 15.6mn - 5 units sold).

* Land sales in 9M 20 includes EGP 104.2mn of land sales in Gouna and EGP 509.1mn in O West.

3Q 2021 vs. 3Q 2020 Real Estate KPIs:

| Country | Destination | Net value of contracted units (EGP mn) | | | Number of contracted units | | | Average selling price (EGP/m ²) | | |
|-------------------|----------------|---|----------------|--------------|----------------------------|------------|--------------|---|---------|--------|
| | | Q3 2021 | Q3 2020 | Δ in % | Q3 2021 | Q3 2020 | Δ in % | Q3 2021 | Q3 2020 | Δ in % |
| Egypt | El Gouna | 1,024.5 | 548.2 | 86.9% | 108 | 56 | 92.9% | 59,650 | 56,073 | 6.4% |
| | Makadi Heights | 270.8 | 220.7 | 22.7% | 74 | 86 | (14.0%) | 30,920 | 16,777 | 84.3% |
| | O West | 926.1 | 600.4 | 54.2% | 150 | 123 | 22.0% | 31,516 | 24,943 | 26.4% |
| | Land Sales | - | 104.2 | - | - | - | - | - | - | - |
| ODE Group* | | 2,221.4 | 1,477.9 | 50.3% | 332 | 267 | 24.3% | | | |

*Net sales value for Q3 20 includes 2 units sold in Fayoum for EGP 4.4mn.

*Land sales in Q3 20 includes EGP 104.2mn of land sales in Gouna.

Hotels 9M 2021 KPIs:

Demand for the hospitality segment started to improve during the second half of 2021, as vaccine deployment accelerated and lockdowns eased across the country, our portfolio continued to gather revenue momentum through Q3 2021. It has been such a positive sight to see our team welcome more guests back into our hotels, with domestic leisure bookings leading our occupancies, followed by MICE (Meetings, Incentives, Conferences and Exhibitions) business events and a slight uptick with the return of foreign tourists.

In Egypt, as per the governmental decree, hotels increased their operational capacity to 70% since July 4, 2021. Our hotels in El Gouna and in Taba Heights have benefited from this uptick with occupancies for the 9M 2021 reaching 37% and 10% respectively and 52% and 22% for Q3 2021. We started receiving some charter flights from Germany and some Eastern European countries in El Gouna. Foreigners represented c. 35% of our total occupancy in Gouna during Q3 2021. We remain optimistic for our Egyptian destinations and foresee a continued positive trend for the Q4 2021.

9M 2021 & 3Q 2021 Hotels KPIs:

| Destination | Occupancy % | | ARR (EGP) | | TRevPAR (EGP) | | GOP PAR (EGP) | |
|--------------|-------------|---------|-----------|---------|---------------|---------|---------------|---------|
| | 9M 2021 | 9M 2020 | 9M 2021 | 9M 2020 | 9M 2021 | 9M 2020 | 9M 2021 | 9M 2020 |
| El Gouna | 37% | 28% | 1,496 | 1,212 | 733 | 477 | 270 | 47 |
| Taba Heights | 10% | 13% | 539 | 467 | 82 | 96 | (56) | (104) |
| Fayoum | 15% | 14% | 1,190 | 1,281 | 270 | 293 | (37) | 21 |

| Destination | Occupancy % | | ARR (EGP) | | TRevPAR (EGP) | | GOP PAR (EGP) | |
|--------------|-------------|---------|-----------|---------|---------------|---------|---------------|---------|
| | Q3 2021 | Q3 2020 | Q3 2021 | Q3 2020 | Q3 2021 | Q3 2020 | Q3 2021 | Q3 2020 |
| El Gouna | 52% | 19% | 1,591 | 1,565 | 1,095 | 380 | 503 | 32 |
| Taba Heights | 22% | 10% | 581 | 589 | 180 | 84 | (53) | (83) |
| Fayoum | 14% | 10% | 991 | 741 | 225 | 123 | (102) | (122) |

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 49.9 million square meters and 24 hotels with a total of 4,945 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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