

Orascom Development Welcomes Stuart Leven as New Chief Executive Officer of Hotels Management Division

Appointment Reinforces Orascom Development's Commitment to Hospitality Excellence

Aldorf, Switzerland, 6 September 2023: Orascom Development announces the appointment of **Stuart Leven** as **Chief Executive Officer** of Orascom Hotels Management (OHM), the wholly owned subsidiary responsible for most hotel operations of the leading international developer of vibrant, integrated communities in Europe, the Middle East and North Africa.

In his new role, Stuart will lead the transformation and expansion of Orascom Development's hotel business as it evolves to meet the future needs of guests, trade partners, employees and the company's integrated towns in Egypt, the UAE, Oman, Montenegro and Switzerland. He will also be a vital member of Orascom Development's global Executive Committee, reporting directly into Group CEO Omar El Hamamsy.

Stuart will work closely with **Joachim Schmitt**, who retains operational leadership of Orascom Development's portfolio of 33 hotels across three continents, along with responsibility for future new openings. Joachim will take on the newly created role of **Chief Operating Officer** at OHM.

Stuart brings a wealth of experience in the hospitality industry. His decade of experience working with a wide variety of hotel brands culminated in the role of Vice President of Commercial for UK and Ireland at InterContinental Hotels Group (IHG). Notably, he also has extensive experience in the airline and cruise industry, including Vice President EMEA for Royal Caribbean Group.

Omar El Hamamsy, Group CEO of Orascom Development, said: "Welcoming Stuart to our leadership during this period of exceptional performance is a testament to our commitment to attracting top-tier talent. Stuart's proven track record in Commercial, Sales and Marketing aligns well with our strategic drive to further elevate our premium to luxury hospitality offerings. Supported by Joachim's operational leadership, I'm confident that our hotels business is well positioned to continue building on the impressive growth achieved."

Stuart Leven, Chief Executive Officer of Orascom Hotels Management, said: "The visionary scale and masterful complexity of Orascom Development's integrated towns are remarkable. Our portfolio of 33 hotels, with more than 7,000 rooms, serves as a cornerstone in welcoming guests to these extraordinary destinations. Whether at our distinct standalone properties or renowned international brands including The Chedi, Movenpick, Radisson, Rotana, Sheraton and Steigenberger, our focus is on delivering an outstanding guest experience. I look forward to collaborating with our leadership, team, and partners as we transform and expand OHM in line with Orascom Development's journey to being a pre-eminent, multi-national integrated developer."

In 2023, Orascom Development's Hotels segment has exhibited solid growth, with revenues during 1H 2023 increasing by 32.5% to CHF 80.3 million and gross operating profit (GOP) increasing by 86.2% to CHF 35.0 million. These impressive results were primarily due to strong average daily rates, enduring leisure demand, and increased occupancy rates. Throughout the years, Orascom Development's premium and luxury hotels have garnered accolades for outstanding guest experiences by Condé Nast Traveller, World Travel Awards, TripAdvisor, BBC Travel and other prestigious entities in the industry.

- In Switzerland, Andermatt Swiss Alps offers guests a year-round, five-star luxury experience at The Chedi Andermatt and Radisson Blu Reussen as part of the development into a prime alpine destination. It was recently announced that Jörg Arnold will become General Manager of The Chedi Andermatt and Cluster Director of Hotels in Andermatt for OHM on 1 October 2023.
- In Egypt, Orascom Development's hotels encompasses a wide array of five-, four- and three-star hotels and boutique hotels in the seaside towns of El Gouna by the Red Sea and Taba Heights set near the majestic Sinai mountains.

- In Oman, the company's collection includes three hotels in Hawana Salalah (Fanar Hotel & Residence, the five-star beachfront resort encompassing 577 rooms; Salalah Rotana, the five-star beachfront resort with 422 rooms clustered around lagoons and man-made canals, and the Juweira Boutique Hotel, offering 82 guestrooms at the Marina promenade) and the Sifawy boutique hotel in Jebel Sifah. In the UAE, The Cove Rotana in Ras Al Khaimah offers 435 rooms, three swimming pools, three water slides, a children's area, a fully equipped Bodylines Fitness and Wellness Club, four exquisitely designed massage rooms, three state-of-the-art meeting rooms, and six different restaurants, bars, and lounges with breath-taking views of its pristine beach and the Arabian Gulf.
- Luštica Bay in Montenegro is home to The Chedi Luštica Bay, a member of The Leading Hotels of The World with 111 exceptionally elegant rooms and suites, two restaurants, two bars, versatile meeting facilities, a private beach, an Asian-inspired spa, and indoor and outdoor pools.

About Orascom Development:

Orascom Development Holding is a leading international developer specializing in vibrant, integrated communities in Europe, the Middle East, and North Africa. For more than 30 years, Orascom Development has been a pioneer in creating destinations where people are inspired to live, work, and play with passion and purpose. ODH shares are listed on the SIX Swiss Exchange.

From El Gouna's stunning Egyptian coastal town by the Red Sea to Andermatt Swiss Alps' breath-taking, year-round mountain destination, each master-planned community is a testament to Orascom Development's commitment to place-making at its finest. The integrated towns harmoniously combine residential areas with private villas and apartments, hotels, and award-winning leisure and commercial amenities – including golf courses, marinas, sports facilities, retail shops and restaurants.

Orascom Development owns a land bank of more than 100 million square meters with nearly 40% under development or developed into thriving communities in Egypt (El Gouna, Makadi Heights, O West, Taba Heights, and Byoum), in the GCC (Jebel Sifah and Hawana Salalah in Oman and The Cove in the UAE), and in Europe (Andermatt Swiss Alps in Switzerland, Luštica Bay in Montenegro and West Carclaze Garden Village in the UK).

Orascom Development's hospitality portfolio includes 33 premium and luxury hotels with more than 7,000 rooms across Europe, the Middle East, and North Africa.

For more information, please visit orascomdevelopment.com

Andermatt Swiss Alps AG – Welcome home.

Andermatt Swiss Alps AG, with registered office in Andermatt, plans, builds, and develops the year-round destination of Andermatt. In 2009 Andermatt Reuss came into being, with apartment buildings, hotels, and villas. The Andermatt Swiss Alps Group owns the The Chedi Andermatt and Radisson Blu Reussen hotels, an 18-hole, par-72 championship golf course and the Andermatt Concert Hall. A close partnership is in place with Andermatt-Sedrun Sport AG (SkiArena Andermatt-Sedrun, the gastrobrand Mountain Food, the Swiss Snowsports School Andermatt and the sport shop Gleis 0) and its majority shareholder Vail Resorts, Inc. for developing the destination. Vail Resorts, the largest operator of ski resorts, and Andermatt Swiss Alps are together pursuing the vision of becoming The Prime Alpine Destination. In doing so, they are committed to an intact environment and a sustainable future that will enable coming generations to have an extraordinary home. During high season, Andermatt Swiss Alps and Andermatt-Sedrun Sport AG have more than 1,000 employees working at the locations in Altdorf, Andermatt and Sedrun.

www.andermatt-swissalps.ch