



Press Release

Palm Hills Developments and Marriott International sign agreement to open The Ritz-Carlton Cairo, Palm Hills in West Cairo

Cairo, December 5, 2023: Palm Hills Developments ("PHD" or "the Company") announced it has signed an agreement with Marriott International to open The Ritz-Carlton Cairo, Palm Hills.

According to this agreement PHD and Marriott International will join forces to bring the Ritz-Carlton brand to West Cairo through developing a luxury hotel which is expected to open in 2027. The property is anticipated to include 150 guestrooms and 50 serviced apartments with an estimated investment cost of EGP4 billion including residential component, and will expand Ritz-Carlton's legendary service and exquisite design, to the iconic Palm Hills October in West Cairo. Comprehensive facilities are anticipated to include five dining destinations, a spa, fitness center, pool, children's club and state-of-the-art meeting and event facilities.

Commenting on this signing, PHD's Chairman and Group CEO, Mr. Yasseen Mansour, said: "We would like to welcome Marriott International as our new prominent partner in Palm Hills October as we are always eager to work with best-in-class collaborators, and bringing Ritz-Carlton on board is a milestone for our company that aligns perfectly with our strategic vision of encouraging the tourism sector along with elevating the offerings of the real estate industry in Egypt. This collaboration also underscores our commitment to complement PHD's communities and hence maximize their values. By joining forces with Ritz-Carlton, we will deliver an unparalleled international experience, redefining luxury and setting new standards in Palmet October."

"We are thrilled to work with Palm Hills Developments to bring a new level of exceptional luxury and unrivaled elegance to West Cairo," said Sandeep Walia, Chief Operating Officer – Middle East, Marriott International. "Cairo is a sought-after leisure destination synonymous with some of the world's most outstanding historical and cultural sites. We continue to see opportunities to thoughtfully grow our iconic brands in Egypt and other destinations where we know our guests want to travel most."

The Ritz-Carlton Cairo, Palm Hills will be located at our high-end legacy project Palm Hills October. Palmet project encompasses a full spectrum of experiences including commercial, hospitality, retail, entertainment, recreational, and wellness. Palmet project along with the Ritz-Carlton project will be located on the 45 feddan -owned by PHD and paid in full-land plot situated in the heart of the iconic Palm Hills October, walking distance to Palm Hills' 27-hole golf course designed by Nicklaus Design the world's leading golf course designer, and Palm Hills sporting club. The project is also within close proximity to the main attractions including the Great Pyramids of Giza, The Grand Egyptian Museum, and Sphinx International Airport.

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About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 30.6 million square meters ("sqm"). PHD's product offerings include primary homes in West Cairo, East Cairo and Alexandria, as well as secondary homes on the North Coast (Mediterranean Sea).

As at end of 9M2023, PHD delivered more than 14,700 units within its developments. Today, PHD has several projects under development in West Cairo, East Cairo, North Coast and Alexandria, in addition to co-development projects, translating into a sales backlog of c.EGP35 billion. PHD is listed and traded on the Egyptian Stock Exchange under the symbol "PHDC.CA". For more information, please visit: <https://ir.palmhillsdevelopments.com/> <https://ir.palmhillsdevelopments.com/>

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About Marriott International

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 8,700 properties across more than 30 leading brands in 139 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy, its highly awarded travel program. For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on Facebook and @MarriottIntl on X and Instagram.