

A long-exposure photograph of a multi-lane highway at night. The image shows a dense flow of light trails from vehicles, with white and blue trails on the left side of the road and orange and red trails on the right. The road curves into the distance, and city lights are visible on the horizon under a dark sky.

INVESTOR PRESENTATION  
THIRD QUARTER 2022



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# OUTLINE

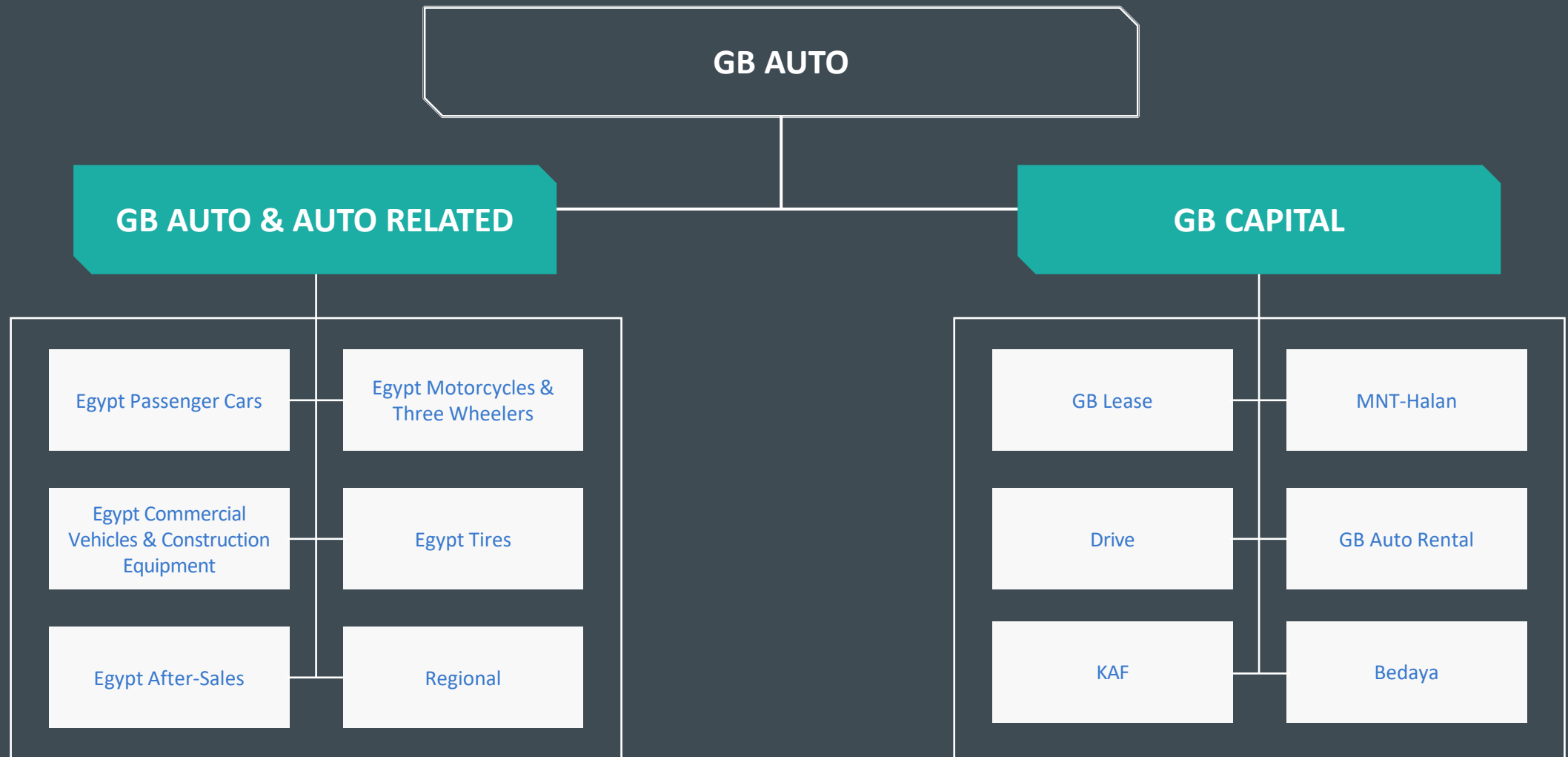
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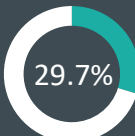
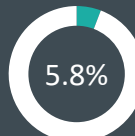
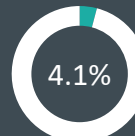
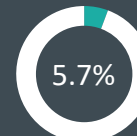
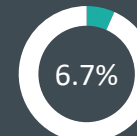
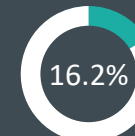
A long-exposure photograph of a city street at night. The image shows multiple light trails from cars, with blue and white trails curving across the upper half and orange and yellow trails curving across the lower half. The foreground is a dark, paved area with a brick-like pattern. In the background, there are streetlights and some buildings. A small, colorful logo is visible in the top right corner.

# I. Group Overview

GB Auto Group is a leading automotive player and non-bank financial services provider in Egypt with the Group's operations split into core automotive (GB Auto & Auto Related) and high-margin financing businesses (GB Capital).



# GB Auto is comprised of diverse operations that span the value chain from manufacturing and assembly to sales, after-sales, and trading.\*

Egypt Passenger Cars	Egypt Motorcycles & Three Wheelers	Egypt CV&CE	Egypt Tires	Egypt After-Sales	Regional
<b>Assembly:</b> <ul style="list-style-type: none"> <li>Passenger car CKD and imported CKD kits</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CKD kits with a production capacity of c.80,000 units per year</li> <li>CBU vehicles</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers CKD assembly</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers components at the Badr Facility</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Trucks</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Bus bodies</li> <li>Trailers/superstructures</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Trucks</li> <li>Buses</li> <li>Trailers/superstructures</li> <li>Construction/farming equipment</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Passenger car, van, truck, construction equipment, and bus tires</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles</li> <li>Largest cross-country network of its kind, with continual expansion</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CBU passenger car units in Iraq (MG) with after sales service</li> <li>Bajaj motorcycles and three-wheelers in Iraq with after sales services</li> </ul>
 <p>29.7%</p> <p>3Q22 Group Revenue Contribution</p>	 <p>5.8%</p> <p>3Q22 Group Revenue Contribution</p>	 <p>4.1%</p> <p>3Q22 Group Revenue Contribution</p>	 <p>5.7%</p> <p>3Q22 Group Revenue Contribution</p>	 <p>6.7%</p> <p>3Q22 Group Revenue Contribution</p>	 <p>16.2%</p> <p>3Q22 Group Revenue Contribution</p>
5-Year CAGR -10.5%	5-Year CAGR -14.3%	5-Year CAGR -2.8%	5-Year CAGR 2.4%	5-Year CAGR 10.1%	5-Year CAGR 0.6%

\*GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned passenger cars, pre-owned commercial vehicles, and retail.



**GB Capital is a leading non-bank financial services provider in Egypt and targets further growth through expanding its existing businesses and adding new services.**

**3Q22 Group Revenue Contribution**

28.6%

**5-year CAGR: 18.5%**



47.6%

**3Q22 Group Gross Profit Contribution**

**Gross Profit Margin: 40.9%**

## Leasing



- Established in 2008, GB Lease provides business-to-business lease finance solutions. It is non-exclusive to GB Auto and caters to a diversified client base, ranging from multinationals, local corporates, and SMEs.
- Focuses on risk diversification by asset class, industry and clients; asset base covers all asset classes, including real estate, automotive and production lines. Portfolio tenor is mostly medium term.
- Implements prudent risk-management practices for provisions and risk recognition.



- Previously known as Haram Tourism Transport, GB Auto Rental joined GB Capital in late 2012, operating on a quasi-operational lease basis.
- It is Egypt's premier vehicle fleet-leasing company, serving a select range of top-tier industrial, services private sector companies, multinationals, and financial institutions.
- Average tenor of the portfolio is three years.
- Company's service agreements entail vehicle acquisition, registration, maintenance, and insurance that extends to third-party damage and passengers.

**LE 210.3 million\***  
3Q22 Revenue

**LE 42.1 million\***  
3Q22 Revenue

## Consumer Finance and Factoring



- Drive provides factoring services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), with a focus on the auto finance sector.
- Operating under a robust credit policy, it maintains a well-developed portfolio, offers medium-term tenors, and focuses on risk diversification by product type, client base, and brands (where auto loans are concerned).
- Drive's digital mobile app "Forsa" is attracting big name merchants. To date, Drive has over 500 merchants in more than 3,200 stores.
- Drive became the first consumer finance company to issue bonds when it completed its first bond issuance in the amount of LE 700 million. Proceeds from the transaction will be used to unlock further growth opportunities in consumer financing and to settle old bank debts.

**LE 806.9 million\***  
3Q22 Revenue

## Fintech



- Egypt's largest and fastest growing non-bank lender to the unbanked offering digital solutions, including lending, BNPL, e-commerce, payments, and on-demand logistics.
- Developed its scalable proprietary fintech ecosystem in-house, connecting customers, vendors and micro-enterprises through its consumer facing app, merchant app, Halan Neuron (distributed lending and payment processing software) and payment solutions (wallets and cards).
- MNT-Halan serves more than 4 million customers in Egypt (c.1 million monthly active users), of which 3.1 million are financial clients and 1.8 million are borrowers.
- MNT-Halan is currently focused on cross border expansion through capitalizing on its technological capabilities with an aim to replicate its business model in other countries.

**LE 1,377.6 million\***  
3Q22 Revenue

\*Before intercompany eliminations.

The Group has an established regional footprint with a strong portfolio of top global brands.

## EGYPT

Passenger Cars



Commercial Vehicles & Construction Equipment



Motorcycles & Three-Wheelers



Tires



Others



## GB CAPITAL



## IRAQ

Passenger Cars



Motorcycles & Three-Wheelers

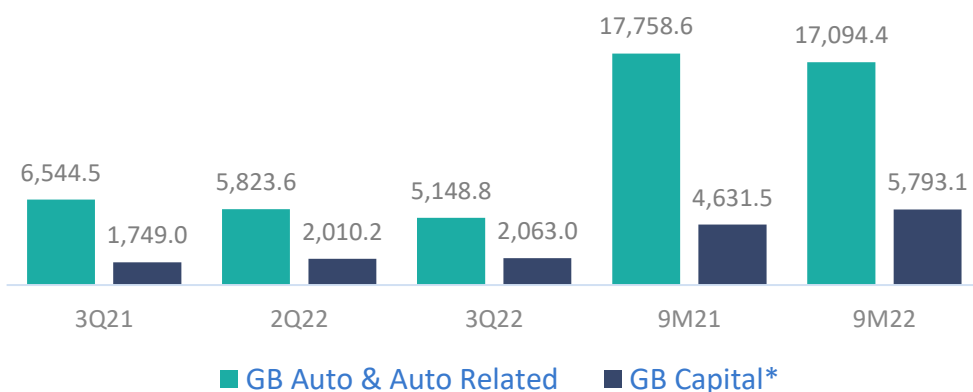




Both businesses have shown consistent growth in operational performance and profitability.

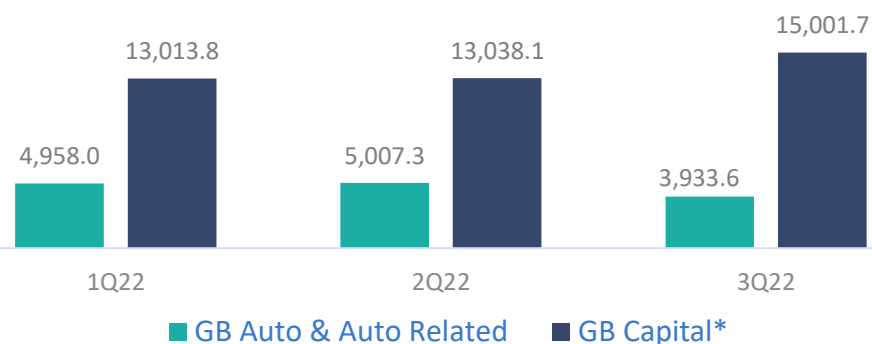
## Progression of Key Indicators (all figures in LE million)

### Revenues



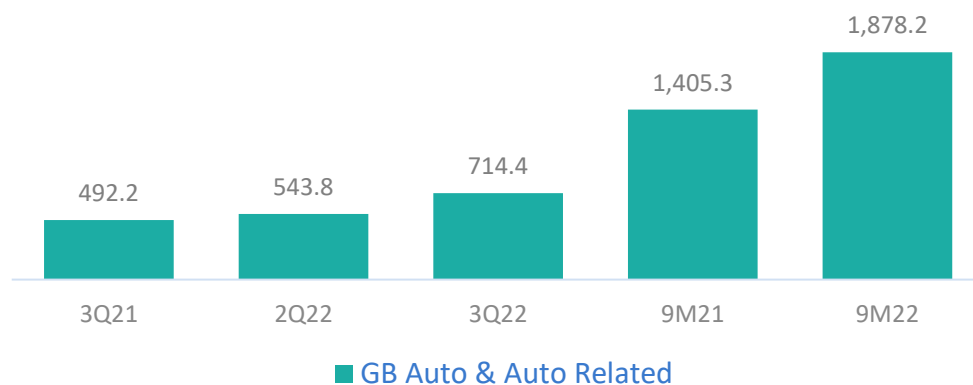
\*Before elimination

### Net Debt

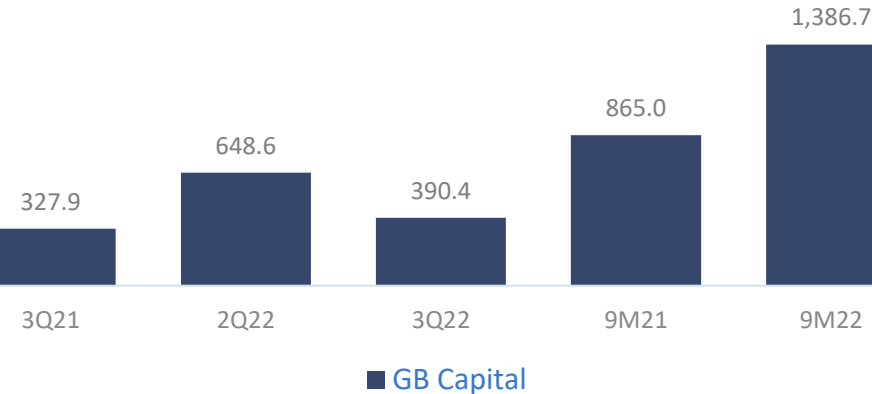


\* GB Capital's debt figure represents total debt as net debt is not an appropriate indicator for the financing business

### EBITDA



### EBIT



## II. GB Auto & Auto Related



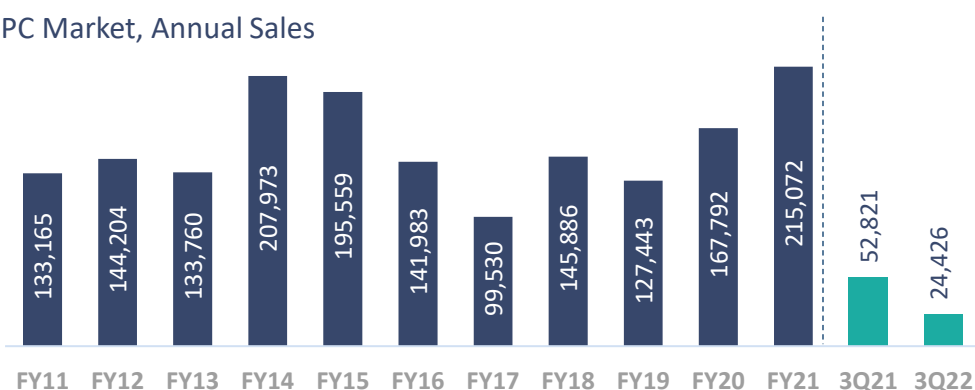




**The passenger car market contracted 34.1% q-o-q and 53.8% y-o-y in 3Q22. Meanwhile, GB Auto's passenger car volumes went down by 25.6% q-o-q and 42.8% y-o-y.**

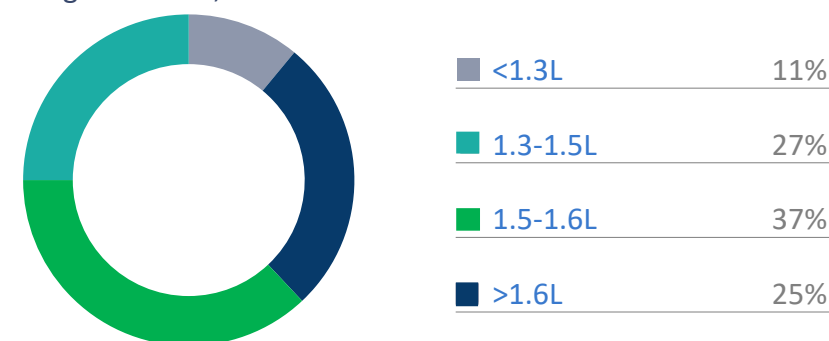
PC market continues to navigate rising freight costs, supply chain challenges and a semiconductor shortage. These issues were further exacerbated by the devaluation of the EGP in March and October 2022, restrictions on importation and a slowdown in opening letters of credit.

PC Market, Annual Sales

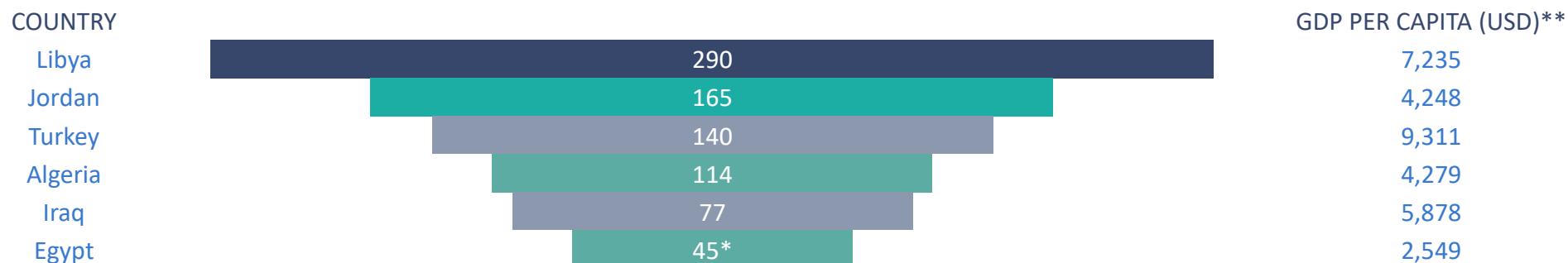


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 9M22



Management anticipates substantial future growth on the back of relatively low penetration rates per 1,000 people, as shown here:



Sources: Automotive Marketing Information Council (AMIC); International Monetary Fund, World Bank, Business Monitor International, CIA World Fact Book, GB Auto Research.

\*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

\*\*Figures are taken from World Bank.

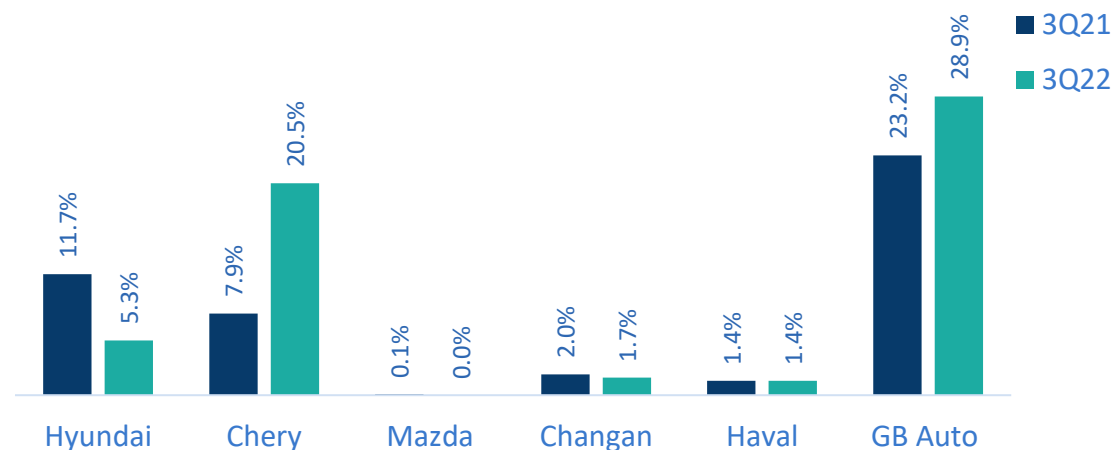




**GB Auto retained its position as the market leader in the passenger car market in 3Q22 reaching a market share of 28.9% compared to 23.2% in 3Q21.**



Market Share of Key Players



- The PC LoB's performance during the period was impacted by import restrictions and a slowdown in opening letters of credit (LCs).
- Management has developed a pricing strategy that capitalizes on the **strong demand for the LoB's brands which aims to offset the anticipated impact on PC volumes** due to supply chain disruptions.



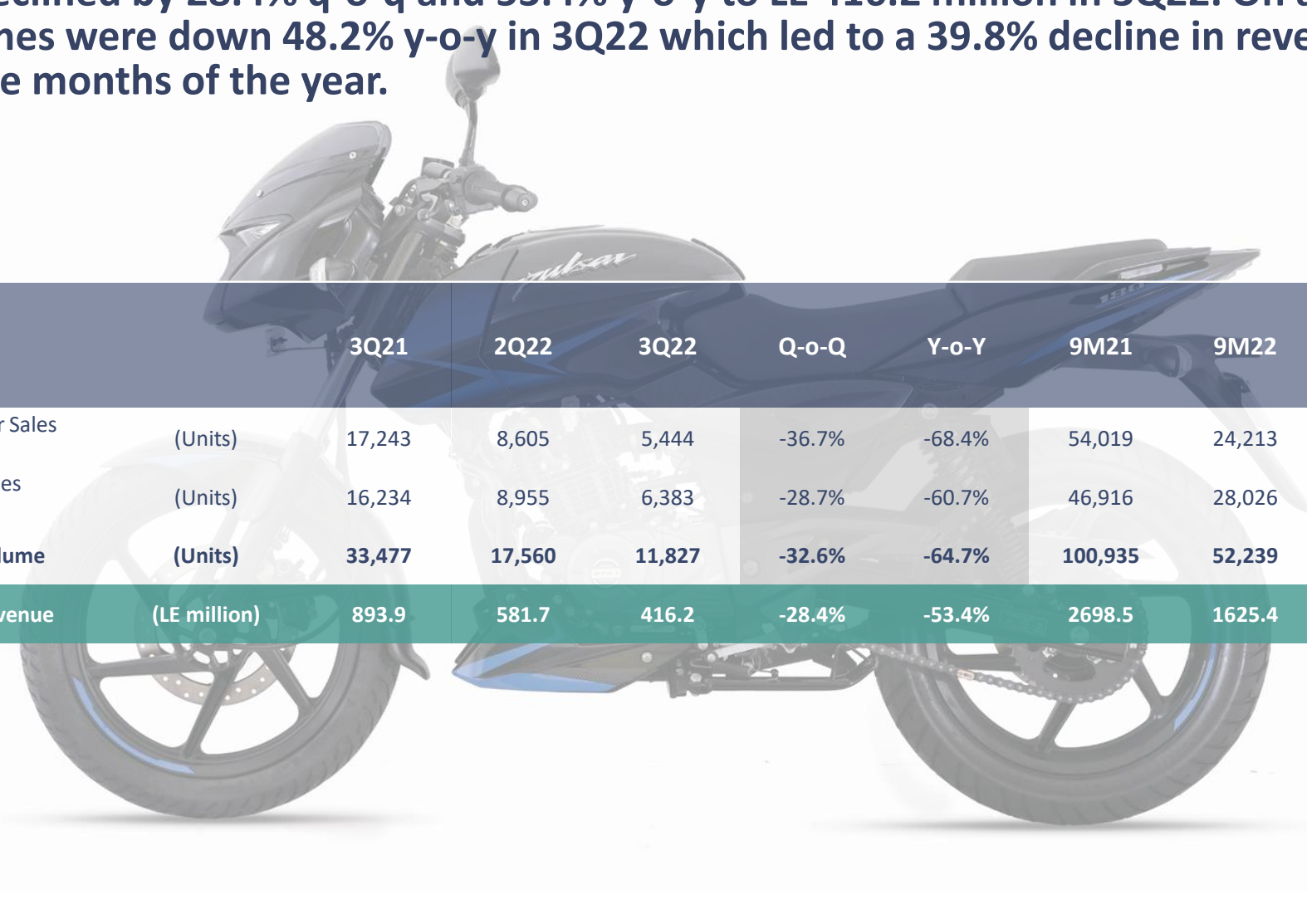




The PC LoB's volume decreased 25.6% q-o-q and 42.8% y-o-y, less than the market contraction in the same period. Consequently, revenue declined by 21.5% q-o-q and 36.5% y-o-y to LE 2,142.0 million in 3Q22. On a YTD basis, PC volume was down 14.7% and revenue declined 13.5% y-o-y to LE 7,832.2 million.

		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
CBU Sales Volume	(Units)	6,813	4,014	1,610	-59.9%	-76.4%	17,066	10,670	-37.5%
CKD Sales Volume	(Units)	5,522	5,460	5,442	-0.3%	-1.4%	15,002	16,695	11.3%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>12,335</b>	<b>9,474</b>	<b>7,052</b>	<b>-25.6%</b>	<b>-42.8%</b>	<b>32,068</b>	<b>27,365</b>	<b>-14.7%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>3,374.6</b>	<b>2,729.2</b>	<b>2,142.0</b>	<b>-21.5%</b>	<b>-36.5%</b>	<b>9,055.9</b>	<b>7,832.2</b>	<b>-13.5%</b>

The LoB's volumes dropped by 32.6% q-o-q and 64.7% y-o-y to 11,827 units in 3Q22 due to restrictions on imports for Three-Wheelers and a slowdown in opening LCs. Consequently, revenues declined by 28.4% q-o-q and 53.4% y-o-y to LE 416.2 million in 3Q22. On a YTD basis, volumes were down 48.2% y-o-y in 3Q22 which led to a 39.8% decline in revenue for the first nine months of the year.



		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Three-Wheeler Sales Volume	(Units)	17,243	8,605	5,444	-36.7%	-68.4%	54,019	24,213	-55.2%
Motorcycle Sales Volume	(Units)	16,234	8,955	6,383	-28.7%	-60.7%	46,916	28,026	-40.3%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>33,477</b>	<b>17,560</b>	<b>11,827</b>	<b>-32.6%</b>	<b>-64.7%</b>	<b>100,935</b>	<b>52,239</b>	<b>-48.2%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>893.9</b>	<b>581.7</b>	<b>416.2</b>	<b>-28.4%</b>	<b>-53.4%</b>	<b>2698.5</b>	<b>1625.4</b>	<b>-39.8%</b>





## GB Auto's CV&CE line of business offers a range of commercial vehicle and construction equipment solutions in Egypt, including assembly, distribution, and manufacturing operations.



### BUSES

- Bus revenue increased by 46.2% q-o-q but decreased by 23.3% y-o-y in 3Q22 due to the Russia-Ukraine war's impact on tourism which affect bus sales.



### TRUCKS

- Truck revenues decreased by 23.7% q-o-q but increased 126.2% y-o-y in 3Q22 driven by a growing pipeline of national infrastructure projects.



### TRAILERS

- Trailer revenues decreased by 77.6% q-o-q and 88.9% y-o-y in 3Q22 due to a decline in sales volume.



### CONSTRUCTION EQUIPMENT

- Construction equipment revenue decreased by 41.5% q-o-q but increased by 7.4% y-o-y in 3Q22.
- The LoB represents Volvo construction equipment and SDLG in the construction equipment market, offering sales and after sales services for a variety of products.





## Bus sales continue to be affected by the Russia-Ukraine war's impact on tourism and shortages in minibuses supply

		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Bus Sales Volume	(Units)	95	42	68	61.9%	-28.4%	265	216	-18.5%
Truck Sales Volume	(Units)	165	278	251	-9.7%	52.1%	693	842	21.5%
Trailer Sales Volume	(Units)	43	71	2	-97.2%	-95.3%	108	81	-25.0%
Construction Equipment Sales Volume	(Units)	27	28	16	-42.9%	-40.7%	72	68	-5.6%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>330</b>	<b>419</b>	<b>337</b>	<b>-19.6%</b>	<b>2.1%</b>	<b>1,138</b>	<b>1,207</b>	<b>6.1%</b>
Sales Revenue	(LE million)	239.9	389.0	295.1	-24.1%	23.0%	649.6	1,009.8	55.4%





## GB Auto operates the largest and fastest-growing network of after-sales services in Egypt, covering Passenger Cars, Motorcycles & Three-Wheelers, and Commercial Vehicles & Construction Equipment.



### Passenger Cars

- Revenue from the passenger cars after sales recorded an increase of 21.6% q-o-q and 28.1% y-o-y, reaching LE 335.8 million in 3Q22.



### Motorcycles & Three-Wheelers

- After sales for motorcycles and three-wheelers saw an increase of 23.6% q-o-q and 50.1% y-o-y in 3Q22, reaching LE 75.7 million.

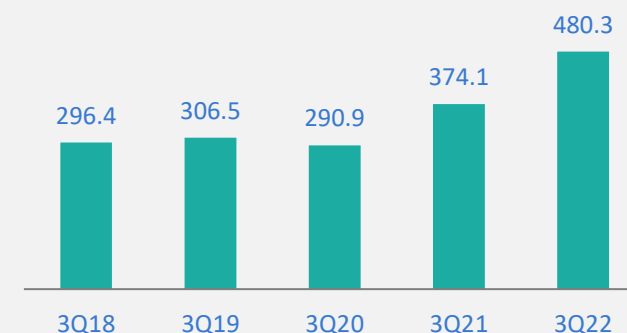


### Commercial Vehicles & Construction Equipment

- Revenues from the CV&CE after-sales service increased by 5.9% q-o-q and 11.8% y-o-y to LE 68.8 in 3Q22.

Total After-Sales Egypt		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Passenger Car AFS Revenue	(LE million)	262.1	276.0	335.8	21.6%	28.1%	660.5	860.7	30.3%
2&3 Wheelers AFS Revenue	(LE million)	50.5	61.3	75.7	23.6%	50.1%	149.1	206.6	38.6%
CV&CE AFS Revenue	(LE million)	61.5	65.0	68.8	5.9%	11.8%	163.3	194.2	18.9%
<b>Total AFS Egypt Revenue</b>	<b>(LE million)</b>	<b>374.1</b>	<b>402.3</b>	<b>480.3</b>	<b>19.4%</b>	<b>28.4%</b>	<b>972.8</b>	<b>1,261.4</b>	<b>29.7%</b>

### Egypt After-Sales 5-Year Revenues Progression (all figures in LE million)





# GB Auto's After-Sales Facilities

## EGYPT PASSENGER CARS

- 44 Show rooms
- 22 Service Centers

## 2 & 3 WHEELERS

- 27 Show rooms
- 15 Service Centers

## COMMERCIAL VEHICLES

- 7 Service Centers



Despite shortages in tire supply and a slowdown in LCs, revenue increased by 14.8% q-o-q and 5.7% y-o-y to LE 413.9 million in 3Q22. On YTD basis, revenue grew by 20.7% y-o-y to LE 1,220.8 million in 9M22.

### Tires in: Egypt

**LASSA**  
TYRES

**VERDE.**

**DOUBLECOIN**  
TIRES

**TECHKING**  
TIRE SOLUTIONS

**YOKOHAMA**

**SUNFULL**  
**THUNDERER**

**WEST LAKE**  
PERFORMANCE TIRES

**GOODYEAR**

Passenger car tires

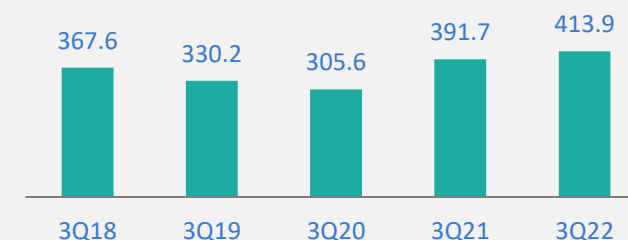
Light truck tires

Truck tires

Off-the-road (OTR) tires

Egypt Tires	3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Total Sales Revenues (LE million)	391.7	360.6	413.9	14.8%	5.7%	1,011.4	1,220.8	20.7%

Egypt Tires 5-Year Revenues Progression  
(all figures in LE million)





**GB Auto was able to position MG as the leading Chinese car brand in Iraq and is optimistic it will be able to further expand its market share and continue to position MG as a leading brand in the region.**

### Regional Operations

- Regional revenues increased by 1.4% q-o-q and by 32.9% y-o-y to LE 1,169.5 million in 3Q22 on the back of a solid position in the PC and 2&3W business during the period.

### Iraq

#### Passenger Cars

- PC volume increased by 23.4% y-o-y in 3Q22, consequently PC revenue increased by 59.5% y-o-y during the period.
- On a YTD basis, volume grew by 44.4% y-o-y resulting in an 81.6% y-o-y increase in revenue in 9M22.

#### Two- and Three-Wheelers

- Motorcycle volume grew over eightfold quarter-on-quarter in 3Q22. Consequently, 2&3W revenues were up 6.9% q-o-q in 3Q22 to record LE 683.5 million for the quarter.
- 2&3W volume decreased 17.9% y-o-y in 3Q22; however, revenues were up 18.9% y-o-y due to improved pricing.

Regional Performance		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Total Regions Revenues	(LE million)	879.7	1,153.8	1,169.5	1.4%	32.9%	2,292.5	3,354.6	46.3%

### Passenger Cars in Iraq



### Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers





## GB Auto & Auto Related Income Statement

(LE million)	3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Revenues	6,248.3	5,489.6	4,777.3	-13.0%	-23.5%	16,789.5	16,129.4	-3.9%
Inter-Segment Revenues	296.2	334.0	371.5	11.2%	25.4%	969.1	965.0	-0.4%
<b>Total Revenues</b>	<b>6,544.5</b>	<b>5,823.6</b>	<b>5,148.8</b>	<b>-11.6%</b>	<b>-21.3%</b>	<b>17,758.6</b>	<b>17,094.4</b>	<b>-3.7%</b>
Cost of Sales	(5,389.8)	(4,548.4)	(3,677.8)	-19.1%	-31.8%	(14,406.2)	(13,181.9)	-8.5%
Inter-Segment Cost of Sales	(296.2)	(333.4)	(371.5)	11.4%	25.4%	(969.1)	(965.0)	-0.4%
<b>Total Cost of Sales</b>	<b>(5,686.1)</b>	<b>(4,881.8)</b>	<b>(4,049.3)</b>	<b>-17.1%</b>	<b>-28.8%</b>	<b>(15,375.2)</b>	<b>(14,146.9)</b>	<b>-8.0%</b>
<b>Gross Profit</b>	<b>858.5</b>	<b>941.7</b>	<b>1,099.5</b>	<b>16.8%</b>	<b>28.1%</b>	<b>2,383.4</b>	<b>2,947.6</b>	<b>23.7%</b>
<i>Gross Profit Margin</i>	<i>13.1%</i>	<i>16.2%</i>	<i>21.4%</i>	<i>5.2</i>	<i>8.3</i>	<i>13.4%</i>	<i>17.2%</i>	<i>3.8</i>
General, Selling & Administrative Expenses	(457.0)	(489.4)	(443.7)	-9.3%	-2.9%	(1,238.2)	(1,362.7)	10.0%
Other Operating Income	34.0	46.0	31.0	-32.7%	-9.0%	139.4	157.8	13.2%
Provisions (Net)	(24.9)	(15.7)	(49.9)	-	-	(40.1)	(63.9)	59.3%
<b>Operating Profit</b>	<b>410.7</b>	<b>482.6</b>	<b>636.9</b>	<b>32.0%</b>	<b>55.1%</b>	<b>1,244.4</b>	<b>1,678.8</b>	<b>34.9%</b>
<i>Operating Profit Margin</i>	<i>6.3%</i>	<i>8.3%</i>	<i>12.4%</i>	<i>4.1</i>	<i>6.1</i>	<i>7.0%</i>	<i>9.8%</i>	<i>2.8</i>
Finance Cost / Income	(153.5)	(173.3)	(173.3)	-	12.9%	(467.7)	(496.0)	6.0%
FOREX	(0.9)	(14.9)	(42.5)	-	-	17.2	(255.6)	-
Dividends Income	-	(0.1)	-	-	-	-	-	-
<b>Net Profit / (loss) Before Tax</b>	<b>256.3</b>	<b>294.3</b>	<b>421.1</b>	<b>43.1%</b>	<b>64.3%</b>	<b>793.9</b>	<b>927.1</b>	<b>16.8%</b>
Income Tax	(46.6)	(53.7)	(68.5)	27.5%	47.1%	(151.3)	(195.9)	29.5%
<b>Net Profit / (loss) After Tax and Before NCI</b>	<b>209.7</b>	<b>240.6</b>	<b>352.6</b>	<b>46.5%</b>	<b>68.1%</b>	<b>642.6</b>	<b>731.2</b>	<b>13.8%</b>
NCI	(24.1)	(26.6)	(34.2)	28.7%	41.8%	(47.4)	(90.7)	91.6%
<b>Net Profit / (loss) After NCI</b>	<b>185.6</b>	<b>214.1</b>	<b>318.4</b>	<b>48.7%</b>	<b>71.5%</b>	<b>595.3</b>	<b>640.5</b>	<b>7.6%</b>
<b>EBITDA</b>	<b>492.2</b>	<b>543.8</b>	<b>714.4</b>	<b>31.4%</b>	<b>45.1%</b>	<b>1,405.3</b>	<b>1,878.2</b>	<b>33.7%</b>
<i>EBITDA Margin</i>	<i>7.5%</i>	<i>9.3%</i>	<i>13.9%</i>	<i>4.6</i>	<i>6.4</i>	<i>7.9%</i>	<i>11.0%</i>	<i>3.1</i>

## GB Auto & Auto Related Key Working Capital Components

(LE million)	3Q21	4Q21	1Q22	2Q22	3Q22
Inventory	3,495.9	4,016.7	5,528.7	4,619.0	3,613.5
Receivables	2,150.6	2,051.0	2,349.0	1,703.2	1,531.2
Advances	604.7	745.8	866.7	891.5	753.6
Debtors & Other Debit Balances	1,879.2	1,547.9	1,957.4	1,443.5	1,231.2
Payables (Net)*	4,539.2	4,612.9	6,378.9	4,307.0	3,482.9
Working Capital	3,591.1	3,748.4	4,322.9	4,350.3	3,646.5

Payables are shown net of operating lease-related liabilities amounting to LE 428.5 million, which are now added to our Net Debt calculations. Due to a change in Egyptian Accounting Standards, the related leased assets have been recorded on the balance sheet under PP&E, while the liabilities have been booked under Payables, starting from 2Q19 onwards





## GB Auto & Auto Related Key Ratios

(LE million)		3Q21	4Q21	1Q22	2Q22	3Q22
Net debt / Equity*	Units	1.40	1.39	1.06	1.11	0.91
Total Liabilities Less Cash / Equity	Units	3.04	3.08	2.71	2.33	2.04
Current Ratio	Units	0.93	0.93	0.98	1.00	1.01
Net Debt / EBITDA	Units	2.70	2.56	2.40	2.35	1.67
LTM EBITDA / Finance Cost	Units	2.79	3.14	3.52	3.51	3.76
Capital Employed **	LE million	7,876.2	7,905.2	8,439.6	8,869.2	8,522.6
ROCE ***	%	19.5%	20.9%	21.8%	21.0%	24.5%

\*Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment) - Cash and cash equivalents including due from related parties - inter-segment

\*\* Average capital employed for segments at the end of the period = (property, plant and equipment + intangible assets and goodwill + investment property + inventories + trade receivables + debtors and other debit balance) - (trade payables + other current liabilities)

\*\*\* ROCE for segments = Last twelve months operating profit / average capital employed at the beginning and end of the period





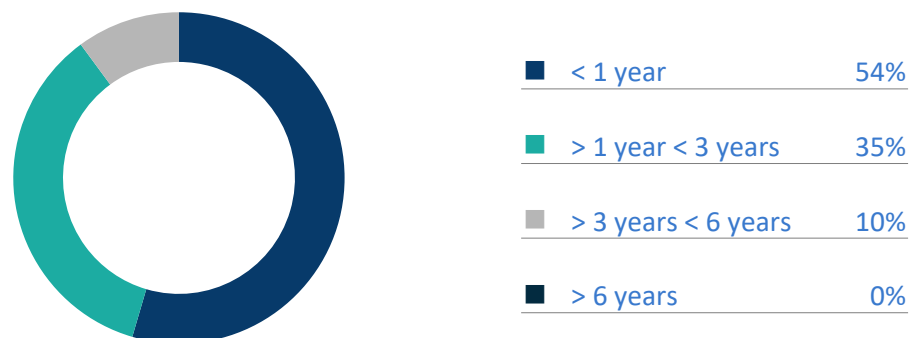
### III. GB Capital



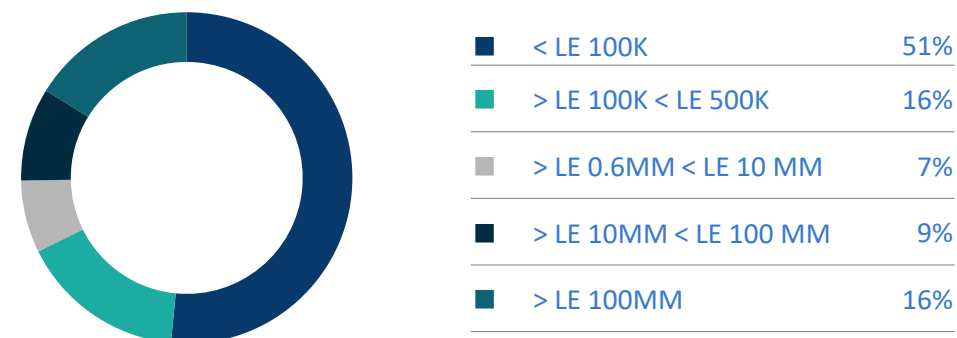


**GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.**

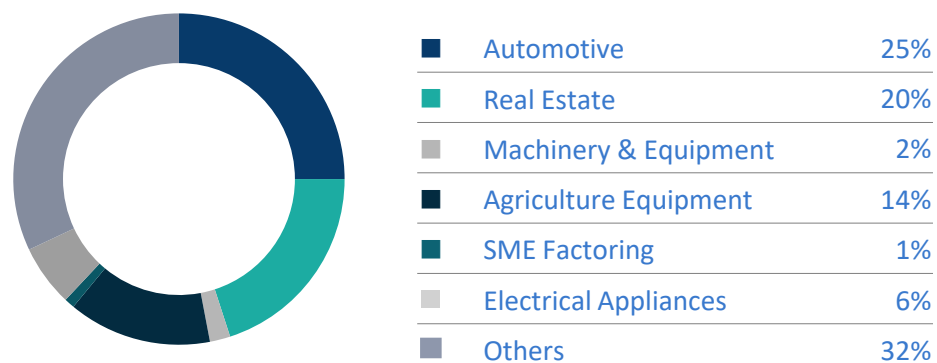
GB Capital Portfolio Breakdown by Maturity – excluding provisions – 3Q22



GB Capital Portfolio Breakdown by Loan Size – excluding provisions – 3Q22



GB Capital Portfolio Breakdown by Asset Type – excluding provisions – 3Q22



Supplementary Financial Information – GB Capital

		9M21	FY21	9M22
<b>Net Portfolio Assets</b>	(LE mn)	16,574.8	14,340.1	18,308.5
Debt / Equity	x	3.08x	2.50x	2.59x
Equity / Loan Portfolio	%	26.0%	32.7%	30.9%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	18.9%	22.3%	22.6%
Annualized ROAA [Annualized the period EBIT pre-funding costs after tax / average assets of period]	%	13.7%	15.8%	16.7%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	16.9%	18.6%	19.4%
<b>Provision for portfolio :</b>				
Provision (BS) / Loan portfolio %	%	2.68%	2.13%	2.04%
Provision (BS) / NPL % (Coverage ratio)	%	117%	105%	85%
NPL / Loan portfolio %	%	2.28%	2.02%	2.39%





## GB Capital Income Statement (Before Elimination)

(LE million)	3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Revenue	1,123.2	1,225.3	1,161.6	-5.2%	3.4%	3,064.1	3,249.6	6.1%
Interest Income	933.8	1,132.3	1,275.3	12.6%	36.6%	2,571.0	3,531.6	37.4%
<b>Total Revenues</b>	<b>2,057.1</b>	<b>2,357.6</b>	<b>2,436.8</b>	<b>3.4%</b>	<b>18.5%</b>	<b>5,635.1</b>	<b>6,781.2</b>	<b>20.3%</b>
Cost of Sales	(1,012.4)	(718.7)	(996.1)	38.6%	-1.6%	(2,799.1)	(2,470.0)	-11.8%
Cost of Funds	(292.8)	(396.3)	(442.9)	11.8%	51.2%	(790.3)	(1,138.5)	44.1%
<b>Total Cost of Revenues</b>	<b>(1,305.3)</b>	<b>(1,115.0)</b>	<b>(1,439.0)</b>	<b>29.1%</b>	<b>10.2%</b>	<b>(3,589.4)</b>	<b>(3,608.5)</b>	<b>0.5%</b>
<b>Gross Profit</b>	<b>751.8</b>	<b>1,242.7</b>	<b>997.8</b>	<b>-19.7%</b>	<b>32.7%</b>	<b>2,045.7</b>	<b>3,172.7</b>	<b>55.1%</b>
SG&A	(392.1)	(601.3)	(658.9)	9.6%	68.0%	(1,095.7)	(1,791.9)	63.5%
Provisions	(34.4)	0.5	(70.5)	-	-	(118.6)	(107.9)	-9.0%
<b>Operating Profit</b>	<b>325.3</b>	<b>641.9</b>	<b>268.4</b>	<b>-58.2%</b>	<b>-17.5%</b>	<b>831.4</b>	<b>1,272.9</b>	<b>53.1%</b>
Other Income	11.8	23.9	32.7	36.6%	-	35.9	64.4	79.0%
Investment (Losses) / Gains	(14.2)	(3.2)	84.0	-	-	(15.6)	53.5	-
<b>EBIT</b>	<b>322.9</b>	<b>662.6</b>	<b>385.1</b>	<b>-41.9%</b>	<b>19.3%</b>	<b>851.8</b>	<b>1,390.7</b>	<b>63.3%</b>
Other Interest & Similar Income	6.8	(15.4)	3.5	-	-48.2%	15.0	5.7	-62.1%
FOREX	(1.8)	1.4	1.9	30.2%	-	(1.8)	(9.7)	-
<b>EBT</b>	<b>327.9</b>	<b>648.6</b>	<b>390.4</b>	<b>-39.8%</b>	<b>19.1%</b>	<b>865.0</b>	<b>1,386.7</b>	<b>60.3%</b>
Income Tax	(94.9)	(160.5)	(88.2)	-45.1%	-7.1%	(248.5)	(368.3)	48.2%
<b>Profit After Tax &amp; Before NCI</b>	<b>233.0</b>	<b>488.1</b>	<b>302.3</b>	<b>-38.1%</b>	<b>29.7%</b>	<b>616.5</b>	<b>1,018.5</b>	<b>65.2%</b>
NCI	(86.7)	(211.2)	(69.4)	-67.2%	-20.0%	(205.7)	(386.8)	88.0%
<b>Net Profit After Tax &amp; NCI</b>	<b>146.3</b>	<b>276.9</b>	<b>232.9</b>	<b>-15.9%</b>	<b>59.2%</b>	<b>410.8</b>	<b>631.6</b>	<b>53.8%</b>
<b>Breakdown of Revenue By Company</b>								
GB Capital	17.9	-	-	-	-	46.1	-	-
GB Lease	160.3	152.1	210.3	38.2%	31.2%	434.3	485.9	11.9%
Drive	766.5	695.8	806.9	16.0%	5.3%	2,201.2	2,192.4	-0.4%
MNT-Halan	1,080.6	1,473.5	1,377.6	-6.5%	27.5%	2,861.7	3,990.9	39.5%
GB Auto Rental	31.7	35.9	42.1	17.3%	32.7%	91.7	111.7	21.7%
Capital Securitization	-	0.3	-	-	-	-	0.3	-
<b>Total</b>	<b>2,057.1</b>	<b>2,357.6</b>	<b>2,436.8</b>	<b>3.4%</b>	<b>18.5%</b>	<b>5,635.1</b>	<b>6,781.2</b>	<b>20.3%</b>





## IV. Consolidated Financial Performance





# GB Auto Segregated Income Statement

9M22				
(LE million)	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	16,129.4	6,758.1	-	22,887.5
Inter-segment revenues	965.0	23.1	(988.1)	-
<b>Total revenues</b>	<b>17,094.4</b>	<b>6,781.2</b>	<b>(988.1)</b>	<b>22,887.5</b>
Cost of sales	(13,181.9)	(3,596.6)	-	(16,778.5)
Inter-segment cost of sales	(965.0)	(11.8)	976.8	-
<b>Total Cost of Sales</b>	<b>(14,146.9)</b>	<b>(3,608.5)</b>	<b>976.8</b>	<b>(16,778.5)</b>
<b>Gross Profit</b>	<b>2,947.6</b>	<b>3,172.7</b>	<b>(11.3)</b>	<b>6,109.0</b>
General, selling and administrative expenses	(1,362.7)	(1,791.9)	1.7	(3,152.9)
Other operating income	157.8	64.4	(3.5)	218.6
Provisions (Net)	(63.9)	(107.9)	-	(171.9)
<b>Operating profit</b>	<b>1,678.8</b>	<b>1,337.2</b>	<b>(13.1)</b>	<b>3,002.9</b>
Finance cost / income	(496.0)	5.7	11.6	(478.8)
Investment losses	-	53.5		53.5
FOREX	(255.6)	(9.7)	-	(265.3)
<b>Net profit / (loss) before tax</b>	<b>927.1</b>	<b>1,386.7</b>	<b>(1.5)</b>	<b>2,312.3</b>
Income tax	(195.9)	(368.3)	-	(564.2)
<b>Net profit / (loss) after tax and before NCI</b>	<b>731.2</b>	<b>1,018.5</b>	<b>(1.5)</b>	<b>1,748.1</b>
NCI	(90.7)	(386.8)	-	(477.6)
<b>Net profit / (loss) after NCI</b>	<b>640.5</b>	<b>631.6</b>	<b>(1.5)</b>	<b>1,270.5</b>

Eliminations of inter-segment items compose of trading of Auto and Auto related, Leased items as well as reclassification between cost of sales and finance cost for consistent application of consolidation procedure of the group.

Historical data for GB Auto Group's segregated financials can be downloaded at [ir.ghabbourauto.com/fundamentals](http://ir.ghabbourauto.com/fundamentals)




# GB Auto Segregated Balance Sheet

(LE million)	As at 30 September 2022			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	4,070.3	567.1	14.8	4,652.1
Intangible Assets & Goodwill	443.4	242.6	-	686.0
Asset Right of Use	358.2	239.9	(3.7)	594.3
Investments in Subsidiaries (GB Capital)	324.5	1,171.3	(601.9)	893.9
Notes Receivable	13.8	7,992.3	(526.0)	7,480.1
Other Debit Balance	-	305.7	-	305.7
Intercompany loan	-	50.0	-	50.0
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	240.1	19.6	-	259.7
<b>Non-Current Assets</b>	<b>5,541.2</b>	<b>10,588.5</b>	<b>(1,116.8)</b>	<b>15,012.8</b>
Inventories	3,613.5	192.4	-	3,805.9
Trade Receivables	1,531.2	9,669.2	(126.5)	11,073.8
Advance Payments to Suppliers	753.6	25.7	-	779.2
Debtors & Other Debit Balance	1,231.2	541.1	(101.4)	1,670.9
Due from Related Parties	161.6	135.2	-	296.8
Due from Related Parties - Inter-Segment	373.3	5.0	(378.2)	-
Cash and Cash Equivalents	1,426.5	1,469.6	-	2,896.1
<b>Current Assets</b>	<b>9,090.7</b>	<b>12,038.2</b>	<b>(606.2)</b>	<b>20,522.8</b>
<b>Total Assets</b>	<b>14,631.9</b>	<b>22,626.7</b>	<b>(1,723.0)</b>	<b>35,535.6</b>
Share Capital	1,085.5	1,000.0	(1,000.0)	1,085.5
Payment Under Capital Increase	280.0	-	(280.0)	-
General Reserve	-	53.7	-	53.7
Legal Reserves	389.4	189.1	-	578.4
Private Reserve	2,741.0	(149.4)	6.0	2,597.7
Risk Reserve	-	47.1	-	47.1
Accumulated Profit (Losses)	(1,453.0)	2,252.4	696.8	1,496.2
Net Income / (Loss) for The Period	640.5	631.6	(1.5)	1,270.5
<b>Total Shareholders' Equity Before NCI</b>	<b>3,683.3</b>	<b>4,024.5</b>	<b>(578.7)</b>	<b>7,129.1</b>
Total NCI	656.8	1,632.3	(11.0)	2,278.2
<b>Total Equity</b>	<b>4,340.1</b>	<b>5,656.8</b>	<b>(589.7)</b>	<b>9,407.2</b>
Trade Payables	3,911.4	1,064.4	(229.0)	4,746.7
Loans & Overdraft	4,596.4	9,904.7	-	14,501.1
Due to Related Parties	82.0	258.6	-	340.6
Due to Related Parties - Inter-Segment	22.6	355.6	(378.2)	-
Provision	284.1	52.7	-	336.8
Other Current Liabilities	108.6	362.1	-	470.7
Short term bond	-	310.8	-	310.8
<b>Total Current Liabilities</b>	<b>9,005.1</b>	<b>12,308.8</b>	<b>(607.3)</b>	<b>20,706.6</b>
Loans	-	4,150.5	-	4,150.5
Provision	11.4	-	-	11.4
Lease Obligation	251.6	135.5	-	387.2
Trade and Notes Payables	719.4	30.0	(526.0)	223.4
Deferred Tax Liabilities	304.4	44.9	-	349.3
Bonds Payable	-	300.0	-	300.0
<b>Total Non-Current Liabilities</b>	<b>1,286.7</b>	<b>4,661.0</b>	<b>(526.0)</b>	<b>5,421.7</b>
<b>Total Equity And Liabilities</b>	<b>14,631.9</b>	<b>22,626.7</b>	<b>(1,723.0)</b>	<b>35,535.6</b>





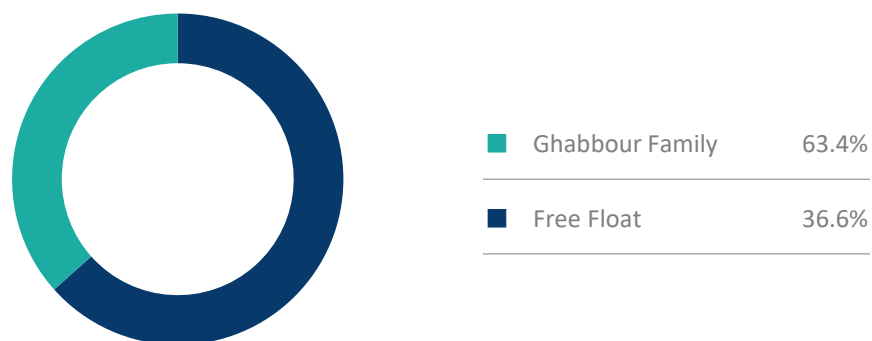
A long-exposure photograph of a city street at night. The street is dark with white lane markings. In the background, several tall buildings are lit up, their windows glowing with warm light. A series of bright red light trails, likely from a car's taillights, stretch across the upper half of the image from left to right. Another set of lighter, yellowish-white light trails is visible further down the street. On the right side, a black street sign is visible on a pole. The overall atmosphere is urban and dynamic.

## V. Key Corporate & Shareholder Information

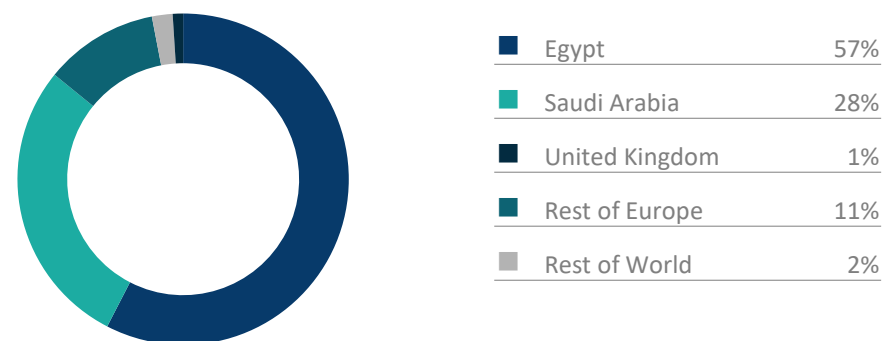
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders.

A closer look at our shareholding structure as of 30 September 2022

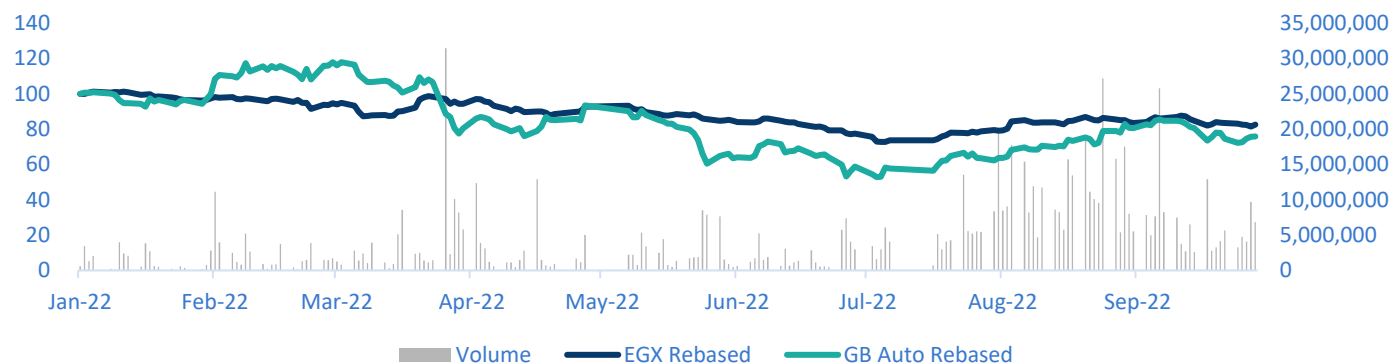
GB Auto's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Auto Stock Performance



DR Information

DR Symbol	: GBAXY
CUSIP	: 368290102
DR Exchange	: OTC
DR ISIN	: US3682901026
Ratio	: 01:50
Depository	: BK (Sponsored)
Effective Date	: 05/28/09
Underlying ISIN	: EGS673T1C012
Underlying SEDOL	: B1Y9TD5



## Glossary of Commonly Used Terms

**CKD** Completely Knocked Down. These are kits imported from the supplier and assembled in Egypt, using the locally-mandated percentage of domestic parts.

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**CBU** Completely Built Up. This refers to vehicles that are imported fully-assembled.

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**LOB** Line of Business.

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**LTR** Light Truck Radial.

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**OEM** Original Equipment Manufacturer. For instance, Hyundai is the OEM of the Hyundai Tuscon.

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**OTR** Off-the-road.

---

**PCR** Passenger Car Radial.

---

**TBR** Truck and Bus Radial.

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# Thank you

## INVESTOR RELATIONS

Mansour Kabbani  
Board of Directors Member

Marina Kamal  
Investor Relations Senior Manager

Sarah Maged  
Investor Relations  
Communications Manager

Direct: +202 3910 0485  
Fax: +202 3539 0139

E-mail: [ir@ghabbour.com](mailto:ir@ghabbour.com)  
[ir.ghabbourauto.com](http://ir.ghabbourauto.com)

## Shareholder Information

Reuters Code: AUTO.CA  
Bloomberg Code: AUTO.EY

**Number of Shares Outstanding**  
1,085,500,000

