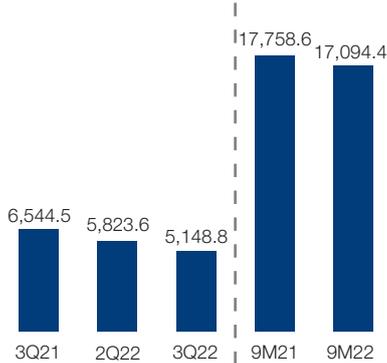


GB Auto Reports 3Q/9M22 Results

GB Auto navigates challenging market conditions to deliver outstanding results with record high profitability for the quarter, driven by strong consumer demand and improved pricing strategies

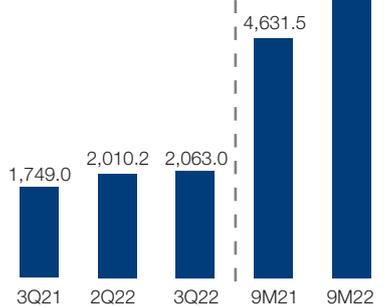
Revenue Progression (all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany Eliminations



GB Auto and the entire Ghabbour family mourn the loss of the Group's founder, Dr. Raouf Ghabbour, who passed away on November 9th, 2022. Dr. Ghabbour was a leading figure who dedicated his life to building a world-class manufacturing, automotive and distribution business, as well as a non-banking financial services business, and prided himself in creating meaningful jobs that made a lasting contribution to the nation's economic development. Over a span of four decades, he steered GB Auto to success and transformed the company from a family business to the conglomerate that it is today. Through his vision and relentless efforts, Dr. Ghabbour helped institutionalize GB Auto, strengthen its governance framework and instill a strong work

ethic in management and staff, who continue to be the driving force of the company. We hope to remain true to his legacy and are confident in management's ability to drive future growth and value creation under the stewardship of its Board of Directors.

14 November 2022 — (Cairo, Egypt) GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the third quarter and nine-month period ending 30 September 2022. GB Auto's revenue fell 7.9% q-o-q and 13.0% y-o-y to LE 7,211.7 million amidst challenging market conditions. Nonetheless, net profit increased by 12.3% q-o-q and 65.8% y-o-y marking a new record high of LE 550.7 million for the quarter, as the company continues to benefit from its comprehensive operational efficiency initiatives and improved pricing strategies. On a YTD basis, revenue grew by 2.2% y-o-y to LE 22,887.5 million and net profit increased by 26.5% y-o-y to LE 1,270.5 million in 9M22.

"Our performance in the third quarter of the year demonstrated our company's resilience as we navigated yet another operationally challenging quarter in terms of supply availability," said GB Auto Chief Executive Officer Nader Ghabbour. "Our strength lies in our prudent strategies and diverse portfolio of products and services that complement one another. At the start of the year, we took advantage of increased inventory levels to hedge against supply chain disturbances and we enhanced our pricing strategy. This helped mitigate the impact of import restrictions and slowdowns in opening letters of credit (LCs) in subsequent quarters. In light of the market conditions, the Auto & Auto-Related and GB Capital segments performed reasonably well. Following the CBE's adoption of a flexible exchange rate in October 2022, we anticipate an easing of import restrictions with the beginning of the new year. That being said, we are cognizant that it will take a few quarters for the market to stabilize and for the situation to normalize. We are also closely monitoring shifting development and their effects on purchasing power and consumer demand across our lines of business," said Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue of LE 5,148.8 million in 3Q22, down 11.6% q-o-q and 21.3% y-o-y. On a YTD basis, revenue at the A&AR segment dropped a marginal 3.7% y-o-y to LE 17,094.4 in 9M22. The segment has grappled with restrictions on imports and a slowdown in opening LCs, which limited supply across the portfolio. At the Passenger Car (PC) LoB, despite the aforementioned factors, volume declined by far less than the passenger car market in Egypt during

“ Our strength lies in our prudent strategies and diverse portfolio of products and services that compliment one another ”

the respective periods. Moreover, GB Auto retained its position as a market leader and grew its market share to 28.9% in 3Q22 compared to 23.2% in 3Q21. At the Two and Three-Wheelers LoB, we continue working with the government to introduce a proper replacement for the three-wheeler in this segment. Meanwhile, our Commercial Vehicles & Construction Equipment LoB capitalized on a growing pipeline of national infrastructure projects and saw its truck sales increase. Furthermore, we are proud to have supplied 30 best-in-class Higer electric buses to the government for COP27, pushing forward sustainable and green transportation solutions. The After-Sales LoB continues to perform well as consumers seek maintenance services due to shortages or delays in new vehicle availability. Finally, the Tires LoB recorded a strong quarter despite a shortage in the supply of tires. On the regional front, revenue increased 1.4% q-o-q and 32.9% y-o-y to LE 1,169.5 million in 3Q22. On a nine-month basis, revenue grew 46.3% y-o-y to record LE 3,354.6 million in 9M22.

“In Iraq, MG carried on its growth momentum as we saw passenger car volume and revenue significantly increase year-on-year in 3Q22. Our strong performance cemented MG as the leading Chinese car brand in Iraq and it is currently ranked fourth in the Iraqi market. Our long-term strategy is to expand our footprint in Iraq and the brand’s performance thus far validates our plans. We are confident we can unlock further growth potential in the country and diversify our revenue streams,” said Ghabbour.

EBITDA at the A&AR segment expanded by a significant 31.4% q-o-q and 45.1% y-o-y to LE 714.4 million with a greatly improved margin of 13.9% compared to 9.3% and 7.5% in 2Q22 and 3Q21, respectively. The impressive results were achieved despite lower revenue and higher provisions. On a YTD basis, EBITDA grew 33.7% y-o-y to LE 1,878.2 million with an associated margin of 11.0%, up from 7.9% in 9M21. YTD growth was achieved despite a significant FX loss sustained due to the devaluation of the Egyptian pound in March 2022 and import restrictions. Moreover, in 3Q22 GB Auto maintained a strong financial position with healthy leverage and a net debt-to-EBITDA ratio of 1.67, down from 2.35 in 2Q22 and 2.70 in 3Q21. The net debt-to-equity ratio stood at 0.9 at the end of 3Q22, the lowest it has been in a number of years. The A&AR segment's net profit increased by 48.7% q-o-q and 71.5% y-o-y to LE 318.4 million in 3Q22. On a YTD basis the segment recorded a net profit of LE 640.5 million, up 7.6% y-o-y in 9M22. Having responsively repriced our product portfolio, the company was able to successfully push ahead and deliver strong results despite the prevalent inflationary environment driven by rising prices, slowdowns in LCs and exacerbated by the weakening of the Egyptian pound.

GB Capital recorded a revenue increase of 3.4% q-o-q and 18.5% y-o-y to LE 2,436.8 million in 3Q22 as strong demand continues to drive growth across the company’s subsidiaries. On a YTD basis, revenue grew 20.3% y-o-y to LE 6,781.2 million in 9M22. GB Capital’s loans/receivables portfolio expanded 13.7% q-o-q and 10.5% y-o-y to LE 18.3 billion in 3Q22. At its bottom line, GB Capital’s net profit declined 15.9% q-o-q due to the securitization at Tasaheel in 2Q22, but was up 59.2% y-o-y to LE 232.9 million in 3Q22. On a YTD basis, GB Capital’s net profit expanded 53.8% y-o-y to reach LE 631.6 million in 9M22. As part of GB Capital's ongoing strategy to mitigate risk exposure and hedge against fluctuations in interest rates, the company is completing securitizations and issuing corporate bonds, of which a portion of the proceeds is being used to settle outstanding bank debts.

“GB Capital delivered strong results in 3Q22 amidst an increasingly challenging environment. Moving forward, the segment will continue to capitalize on strong demand for its products and services suite to expand its portfolio and fulfil various operational initiatives. At GB Auto Rental, previously known as Haram Tourism Transport, we successfully secured 453 new vehicles to our fleet and are on track to meet our target for the year,” said Ghabbour.

"On the digital front, Drive's consumer finance app "Forsa" is attracting big name merchants and carrying on the strong momentum since it was rolled out in 4Q21. MNT-Halan's buy-now-pay-later digital consumer finance product has shown significant growth over the quarter, further strengthening our position in the fintech space. Moreover, we have signed definitive agreements and are in the process of obtaining the required regulatory approvals to finalize deals in MNT-Halan and GB Lease with strategic investors that will support the existing management team in creating additional value for GB Capital. Over the coming period, we look forward to unlocking value and implementing an all-encompassing transformation plan aimed at further enhancing growth and profitability at GB Capital. We strongly believe that it is vital for us to continually develop and scale our operations. As the industry evolves and continues to grow at an exponential rate, so will our team. We will always be at the forefront of the innovative changes happening in our industry," said Ghabbour.

"Looking ahead, our visibility with regards to imports and supply availability is limited. However, I believe that the adoption of a flexible exchange rate in October was the first step towards a turnaround period in the coming year where FX availability and import restrictions improve, which will allow us to gain a clear picture of subsequent quarters. I have full faith in our strategies and robust fundamentals, which have carried us forward thus far and will continue to do so as we adapt to changing dynamics. Our company has overcome similar challenges in the past, including inflationary pressures and supply chain shortages; we are well-versed in the approach. In the coming period, we will remain focused on growing our business, protecting our profitability and creating new value for our shareholders," concluded Ghabbour.

Highlights of GB Auto Group's 3Q/9M22 results, along with management's analysis of the company's performance and complete financials are available for download on ir.ghabbourauto.com

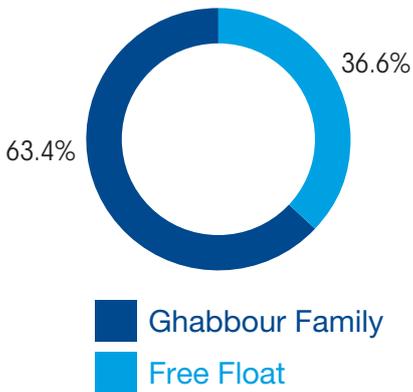
GB Auto Group Income Statement

Income Statement

(LE million)	Three Months Ended			Nine Months Ended		
	3Q21	3Q22	% Change	9M21	9M22	% Change
Egypt Passenger Cars Revenues	3,374.6	2,142.0	-36.5%	9,055.9	7,832.2	-13.5%
Egypt Motorcycles & Three-Wheelers Revenues	893.9	416.2	-53.4%	2,698.5	1,625.4	-39.8%
Egypt Commercial Vehicles & Construction Equipment Revenues	239.9	295.1	23.0%	649.6	1,009.8	55.4%
Egypt Tires Revenues	391.7	413.9	5.7%	1,011.4	1,220.8	20.7%
GB Capital (Financing Businesses) Revenues	1,749.0	2,063.0	18.0%	4,631.5	5,793.1	25.1%
Egypt After-Sales Revenues	374.1	480.3	28.4%	972.8	1,261.4	29.7%
Regional Revenues	879.7	1,169.5	32.9%	2,292.5	3,354.6	46.3%
Others Revenues	390.6	231.8	-40.7%	1,077.8	790.3	-26.7%
Total Sales Revenues	8,293.5	7,211.7	-13.0%	22,390.1	22,887.5	2.2%
Total Gross Profit	1,605.0	2,098.2	30.7%	4,416.3	6,109.0	38.3%
Gross Profit Margin	19.4%	29.1%	9.7	19.7%	26.7%	7.0
Selling and Marketing	(697.0)	(942.3)	35.2%	(1,953.0)	(2,695.3)	38.0%
Administration Expenses	(151.6)	(159.8)	5.3%	(383.1)	(457.6)	19.5%
Other Income (Expenses)	30.9	62.4	-	157.0	218.6	39.2%
Operating Profit	787.4	1,058.6	34.4%	2,237.3	3,174.7	41.9%
Operating Profit Margin (%)	9.5%	14.7%	5.2	10.0%	13.9%	3.9
Net Provisions and Non-Operating FV of Investment Property	(59.2)	(120.4)	-	(158.7)	(171.9)	8.3%
Intercompany Investment Losses	-	84.0	-	-	53.5	-
EBIT	728.2	1,022.1	40.4%	2,078.5	3,056.3	47.0%
EBIT Margin (%)	8.8%	14.2%	5.4	9.3%	13.4%	4.1
Foreign Exchange Gains (Losses)	(2.7)	(40.7)	-	15.4	(265.3)	-
Net Finance Cost	(140.9)	(170.6)	21.0%	(439.5)	(478.8)	8.9%
Earnings Before Tax	584.5	810.9	38.7%	1,654.5	2,312.4	39.8%
Income Taxes	(141.4)	(156.6)	10.8%	(399.7)	(564.2)	41.1%
Net Profit / Loss Before Minority Interest	443.1	654.2	47.6%	1,254.8	1,748.2	39.3%
Minority Interest	(110.9)	(103.6)	-6.7%	(250.2)	(477.6)	90.9%
Net Income/Loss	332.3	550.7	65.7%	1,004.6	1,270.5	26.5%
Net Profit Margin (%)	4.0%	7.6%	3.6	4.5%	5.6%	1.1

GB Auto's Shareholding Structure

as of 30 September 2022



Head Office

Cairo-Alex Desert Road, Km 28
Industrial Zone
Abu Rawash, Giza, Egypt

Investor Relations

Mansour Kabbani
Board of Directors Member

Marina Kamal
Investor Relations Senior Manager

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
Tel: +202 3539 1201
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Shareholder Information

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

Shares Outstanding:
1,085,500,000

About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Iveco, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, Sunfull, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, Nano loans, SME lending, BNPL, collection, Peer-to-Peer transfers, Bill payments, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, Drive, MNT-Halan, GB Auto Rental, Capital Securitization, Bedaya, KAF, and Forsa. The company is headquartered in Giza, Greater Cairo Area, Egypt. ir.ghabbourauto.com

Forward-Looking Statements

This document may contain certain "forward-looking statements" relating to the company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of strategy, plans or intentions. These statements may include descriptions of investments planned or currently under consideration or development by the company and the anticipated impact of these investments. Any such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the company to be materially different from any future results that may be expressed or implied by such forward-looking statements.