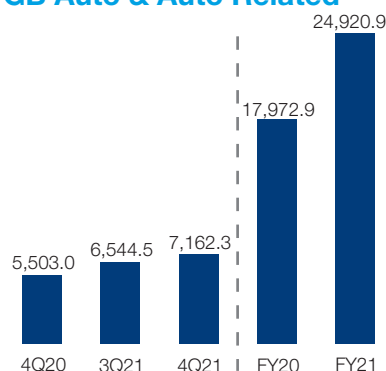


GB Auto Reports 4Q/FY21 Results

GB Auto delivered record-breaking top and bottom-line results driven by strong consumer demand and improved pricing strategies

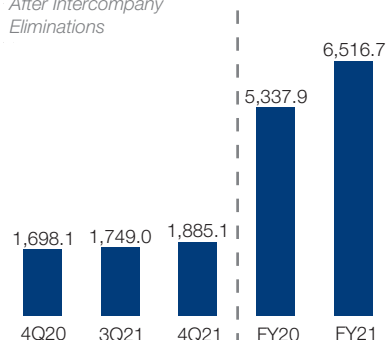
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany
Eliminations



24 February 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 period ending 31 December 2021. GB Auto's revenues grew by 9.1% q-o-q and by 25.6% y-o-y in 4Q21 to LE 9,047.4 million reflecting strong performances and increased consumer demand across GB Auto's business lines during the period. Net profits recorded an impressive 42.3% q-o-q increase and 64.2% y-o-y increase to LE 472.6 million in 4Q21. In full-year terms, GB Auto's revenues increased by 34.9% y-o-y to LE 31,437.5 million in FY21 with an unprecedented net income increase of 61.2% y-o-y to LE 1,478.0 million. The performance was achieved as the company continues to capitalize on its comprehensive operational efficiency initiatives and operational leverage from higher revenues as well as recovering demand during the year.

"I am delighted with our performance in the fourth quarter as we close out the year reporting our strongest results to date, demonstrating robust demand for our product and service offerings despite challenging market conditions and supply chain disruptions affecting the global auto industry," said GB Auto Chief Executive Officer Nader Ghabbour. "Solid full-year results were steered by our Auto & Auto-Related segment, which successfully capitalized on growing consumer demand with an enhanced product suite and refined pricing strategy. As a result, the segment achieved healthy margins in the face of inflationary pressures. Additionally, net debt-to-EBITDA ratio was 2.56 at year-end, the lowest it has been in a number of years and a true testament to the strength of our operations. Our Passenger Car LoB navigated the semiconductor shortage to deliver remarkable results and continues to benefit from the popularity of the newest additions to its portfolio, Changan and Haval vehicles. In the Two and Three-Wheelers LoB, we continue to see growing volumes and corresponding revenues, driven by strong demand for the product offering. On the Commercial Vehicles and Construction Equipment front, the easing of COVID-19 restrictions saw a rebound in tourism and a return to in-person learning which boosted bus sales volume. Concurrently, a pipeline of national infrastructure projects is supporting substantial growth in the truck business. We are proud to have overcome another challenging year and end it on a positive note. While we are very confident in the fundamentals of our different operations, we are cautiously optimistic about the future given global inflationary pressure," said Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue increase of 9.4% q-o-q and 30.2% y-o-y to LE 7,162.3 million in 4Q21. In FY21, the segment's revenue grew by 38.7% y-o-y to LE 24,920.9, with improved market conditions and strengthening consumer purchasing power, benefiting both the Passenger Car (PC) and Two & Three-Wheelers (2&3Ws) LoBs. For the regional business, revenues declined 8.3% q-o-q to LE 807.1 million and 0.9% y-o-y in 4Q21, due to delays caused by changing customs regulations in Iraq. On an annual basis, revenues recorded LE 3,099.7 million, down 14.5% y-o-y in FY21.

"While the Iraqi market poses challenges, growing demand for the MG brand instils assurance in our plans for regional operations. I am pleased with the brand's performance thus far given its short period of operations in the market. At year-end 2021, MG was ranked fifth in the Iraqi market and first amongst Chinese brands in the country, an achievement worth celebrating. Our vision for this market moving forward is positive, we look forward to expanding our presence in the country and generating long-term value as the Iraqi economy grows," said Ghabbour.

“ I am delighted with our performance in the fourth quarter as we close out the year reporting our strongest results to date, demonstrating robust demand for our product and service offerings ”

EBITDA at the A&AR segment grew 53.0% y-o-y to LE 1,882.3 million in FY21, with a margin expansion of 0.8 percentage points to 7.6% in FY21. The impressive EBITDA results were achieved despite the increase in global freight prices and supply chain disruptions, which reflects the strong double-digit top-line growth and successful implementation of efficiencies at the SG&A level. Consequently, while SG&A expenses grew by 22.8% y-o-y to LE 1,829.0 million in FY21, they declined as a percentage of revenues to 7.3% in FY21 from 8.3% last year.

The A&AR segment's net income increased by 10.4% q-o-q and an impressive 173.4% y-o-y to LE 204.9 million in 4Q21. In full-year terms, net income recorded a significant growth of 181% y-o-y to LE 800.2 million, mainly driven by the segment's top-line performance during the year.

"Our AR&R segment's exemplary performance was further enhanced by our operational achievements throughout the year. Egypt's presidential initiative to convert vehicles into compressed natural gas (CNG) ones has been at the forefront of GB Auto's portfolio expansion strategy and sustainability agenda. In 2021, despite the severe shortage of supply in CKD models and the late introduction of Chery Arrizo 5 to the program, we delivered 1,370 vehicles out of the 8,490 vehicles supplied through the initiative thus far. We look forward to leveraging our expansive network and growing our market share in the CNG-vehicle market. Furthermore, we are proud to have supplied 24 best-in-class quality buses for the 2021 Africa Cup of Nations held in Cameroon in early 2022," said Ghabbour.

GB Capital recorded revenues of LE 2,314.8 million, an increase of 12.5% q-o-q and 13.6% y-o-y in 4Q21, driven by economic recovery which positively impacts the segment's subsidiaries. On a full-year basis, GB Capital's revenues grew by 24.2% to LE 7,949.8 million in FY21. GB Capital's loans/receivables portfolio expanded 23.5% y-o-y to reach LE 14.3 billion in 4Q21. Non-Performing Loans (NPLs) dropped to 2.02% in 4Q21 compared to 2.28% in 3Q21 and 2.48% one year earlier in 4Q20. The steady decrease in NPL over time is attributed to management's comprehensive plan towards collecting dues from delinquent customers coupled with an improving business environment. GB Capital's net profit grew by 83.1% q-o-q and by 25.9% y-o-y in 4Q21 to LE 267.9 million. On a full-year basis, net profit recorded a 7.4% y-o-y increase in FY21 to reach LE 678.7 million. Moreover, performance for the year was impacted by SLA expenses related to GB Capital. Excluding SLA's, net profit would have been up by 24.3% y-o-y in FY21.

"GB Capital recorded a noteworthy performance in 2021, achieving year-on-year portfolio growth and delivering on multiple operational initiatives. Performance was driven by improving market conditions as well as stronger consumer demand for our products and services with increased bookings and disbursements. GB Lease closed two securitization issues valued at LE 4.3 billion, making it the largest securitization for a leasing company in Egypt and was successfully ranked third in Egypt as of November 2021. We are particularly excited about the developments made on the digital front in our consumer financing operations. This year saw the successful onboarding of 150 merchants on the mobile app with ambitious goals for 2022. Additionally, we continue expanding our presence with the rollout of new branches and booths to extend our financing services to more customers. Finally, our fintech platform had an impressive quarter that puts us in a strong position to continue propelling our digital growth strategy forward into the coming year," said Ghabbour.

"Looking ahead, we aim to unleash the next phase of growth for GB Capital's business-es by continuously seeking opportunities that allow us to further expand and solidify our presence in the financing space. We are bullish regarding GB Capital's future and ability to deliver innovative products and services in the Egyptian fintech market. At our Auto & Auto-Related segment, we are optimistic that market conditions will continue to

improve, consumer demand will persist and our refined pricing strategy will offset the impacts of supply chain disruptions and inflationary pressures. We look forward to another year of success and value creation for our shareholders,” concluded Ghabbour.

Highlights of GB Auto Group’s 4Q/FY21 results, along with management’s analysis of the company’s performance and complete financials are available for download on ir.ghabbourauto.com

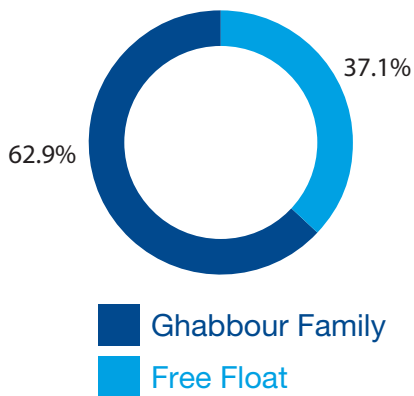
GB Auto Group Income Statement

Income Statement

(LE million)	Three Months Ended			Full Year Ended		
	4Q20	4Q21	% Change	FY20	FY21	% Change
Egypt Passenger Cars Revenues	2,780.4	3,824.4	37.5%	7,699.0	12,880.4	67.3%
Egypt Motorcycles & Three-Wheelers Revenues	943.3	1,021.4	8.3%	2,944.7	3,719.9	26.3%
Egypt Commercial Vehicles & Construction Equipment Revenues	114.8	403.8	-	770.1	1,053.4	36.8%
Egypt Tires Revenues	279.9	420.3	50.2%	1,125.1	1,431.7	27.3%
GB Capital (Financing Businesses) Revenues	1,698.1	1,885.1	11.0%	5,337.9	6,516.7	22.1%
Egypt After-Sales Revenues	303.6	363.8	19.8%	1,098.7	1,336.6	21.7%
Regional Revenues	814.1	807.1	-0.9%	3,627.4	3,099.7	-14.5%
Others Revenues	266.8	321.4	20.5%	708.0	1,399.2	97.6%
Total Sales Revenues	7,201.1	9,047.4	25.6%	23,310.8	31,437.5	34.9%
Total Gross Profit	1,495.2	1,886.3	26.2%	4,764.4	6,302.6	32.3%
Gross Profit Margin	20.8%	20.8%	0.1	20.4%	20.0%	-0.4
Selling and Marketing	(702.7)	(914.7)	30.2%	(2,056.1)	(2,867.6)	39.5%
Administration Expenses	(140.3)	(179.3)	27.8%	(557.0)	(558.6)	0.3%
Other Income (Expenses)	46.1	32.4	-29.7%	425.6	230.0	-46.0%
Operating Profit	698.3	824.7	18.1%	2,576.8	3,106.3	20.5%
Operating Profit Margin (%)	9.7%	9.1%	-0.6	11.1%	9.9%	-1.2
Net Provisions and Non-Operating FV of Investment Property	(95.0)	54.7	-	(272.9)	(104.0)	-61.9%
Intercompany Investment Losses	-	-	-	-	(40.6)	-
EBIT	603.3	879.4	45.8%	2,304.0	2,961.7	28.5%
EBIT Margin (%)	8.4%	9.7%	1.3	9.9%	9.4%	-0.5
Foreign Exchange Gains (Losses)	(20.6)	(3.5)	-83.1%	(13.3)	11.9	-
Net Finance Cost	(110.8)	(124.0)	12.0%	(765.8)	(563.5)	-26.4%
Earnings Before Tax	471.9	751.9	59.3%	1,524.9	2,410.1	58.1%
Income Taxes	(150.6)	(163.6)	8.6%	(408.8)	(563.3)	37.8%
Net Profit / Loss Before Minority Interest	321.3	588.3	83.1%	1,116.1	1,846.9	65.5%
Minority Interest	(33.5)	(115.7)	-	(199.1)	(368.9)	85.3%
Net Income/Loss	287.8	472.6	64.2%	917.0	1,478.0	61.2%
Net Profit Margin (%)	4.0%	5.2%	1.2	3.9%	4.7%	0.8

GB Auto's Shareholding Structure

as of 31 December 2021



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Sarah Maged
Investor Relations
Communications Manager

Marina Kamal
Investor Relations Manager

Direct: +202 3910 0485
Tel: +202 3539 1201
Fax: +202 3539 0139
e-mail: ir@ghabbour.com

ir.ghabbourauto.com

Shareholder Information

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

Shares Outstanding:
1,094,009,733

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, Sun full, 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, Haram, Capital Securitization, Bedaya, and KAF. The company is headquartered in Giza, Greater Cairo Area, Egypt. www.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.