

EFG Hermes Holding



4Q/FY2022 Results Presentation



Group Overview

Group Performance Highlights

- ≡ As we continue to reap the fruit of our strategy which included diversified products/services and geographical presence, EFG Hermes Group reported a 77% Y-o-Y increase in revenues to reach EGP11 billion in FY22, with the consolidation of the aiBank and improvement in core operations and Holding & Treasury revenues all being the drivers;
- ≡ Group employee expenses and other G&A rose 73% Y-o-Y to EGP6.5 billion, on the consolidation of aiBank's full year's operating expenses (versus two months in FY21), higher salaries and variable portion of the employee expenses at the Investment Bank to account for non-EGP denominated pay at regional offices and inflation, and higher other G&A expenses particularly at valU which saw significant improvement in its operations and portfolio;
- ≡ Provisions & ECL reached EGP767 million, largely on the back of aiBank provision charges. Furthermore, the Investment Bank, booked provisions for its Brokerage margin book, and Private Equity legacy funds;

- ≡ Group net operating profit and Group net profit before tax, each rose 63% Y-o-Y to EGP3.7 billion and EGP3.3 billion, respectively. However, the Group net profit after tax and minority interest rose 18% Y-o-Y to EGP1.8 billion, pressured by higher tax charges particularly at the aiBank and deferred tax of EGP399 million on unrealized gains on investments/seed capital and fx-gains on the Investment Bank side;
- ≡ A resilient year for the Investment Bank with its revenues rising 58% Y-o-Y to EGP6.2 billion, driven primarily by Holding & Treasury Activities, in addition to higher revenues posted by all business lines Y-o-Y, particularly the Sell-side. Total operating expenses rose 75% Y-o-Y to EGP4.2 billion, driven largely by higher employee expense, followed by higher other G&A and ECL booked during the period;
- ≡ The Investment Bank net operating profit and net profit before tax increased 31% Y-o-Y and 28% Y-o-Y to EGP1.9 billion and EGP1.7 billion, respectively. Meanwhile, net profit after tax and minority interest inched down 4% Y-o-Y to EGP1.1 billion, mainly on higher deferred tax booked by the Holding;

- ≡ The NBFs platform revenues rose 28% Y-o-Y to EGP2.5 billion, lifted by growth in revenues reported by all its lines of business, primarily valU. Operating expenses rose 31% Y-o-Y to EGP1.8 billion, on higher other G&A expenses, as employee expenses inched down 3% Y-o-Y and Provisions & ECL added 5% Y-o-Y. The net operating profit rose 22% to EGP785 million, while the net profit after tax and minority interest increased 30% Y-o-Y to EGP447 million;
- ≡ aiBank reported revenues of EGP2.2 billion in FY22, with net interest income accounting for 80% of the revenues. Provisions and ECL came at EGP482 million on loan book growth, provisions required by the CBE for specific client, and allocation to investments that require ECL. The Bank reported a net profit after tax of EGP515 million (of which EFG Hermes' share is EGP263 million) in FY22. Credit growth came strong, with gross loans increasing 84% Y-o-Y to EGP20.9 billion; thus Loans/Deposits ratio reached 43% at the end of the year.

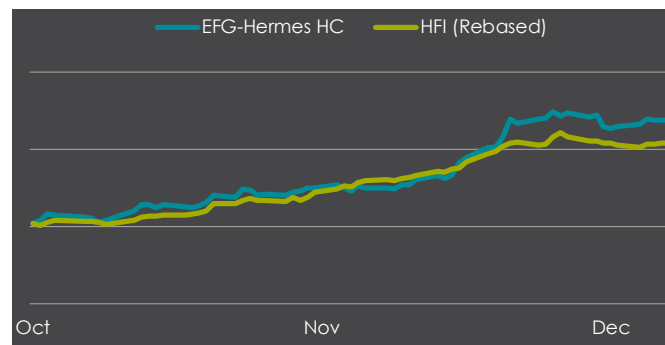
Group Overview

Share Information

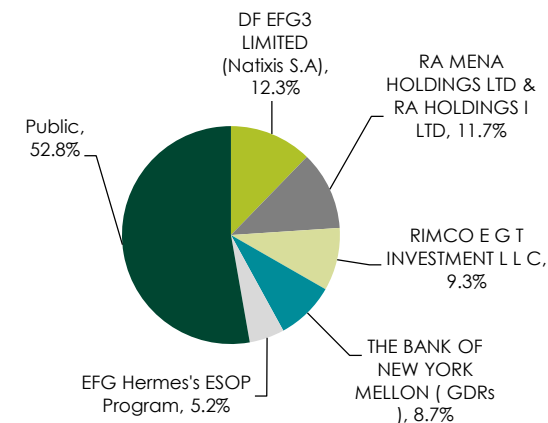
Stock Performance 4Q22

Close **17.88** ▲ **55%** Q-o-Q
 Open **11.20** Hi **18.40** Lo **11.20**
 Average Daily Turnover
EGP84.2 mn ▲ **149%** Q-o-Q
 Market Cap **EGP20,878 mn** Shares **1,167.68 mn**

Stock Price Performance



Shareholders structure



*Shareholders structure as of 31st of December, 2022

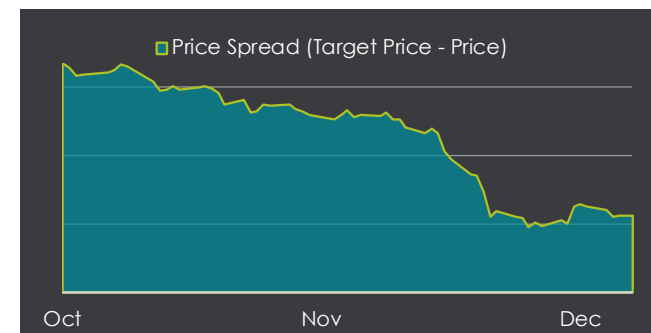
Analyst Recommendations Analysis

Institution	Recommendation	Target Price	Date
Arqaam	Buy	23.7	Aug-22
Al Ahly Pharos	Buy	19.5	Aug-22
CI Capital	Buy	22.5	May-22
HC	Buy	20.5	Apr-22
HSBC	Buy	23.25	Feb-22

Consensus Recommendation

Buy 5 100%
Hold 0 0%
Sell 0 0%
Average Target Price **EGP 21.25**
Spread* **EGP 3.8**
Potential Upside **19%**

Price Spread



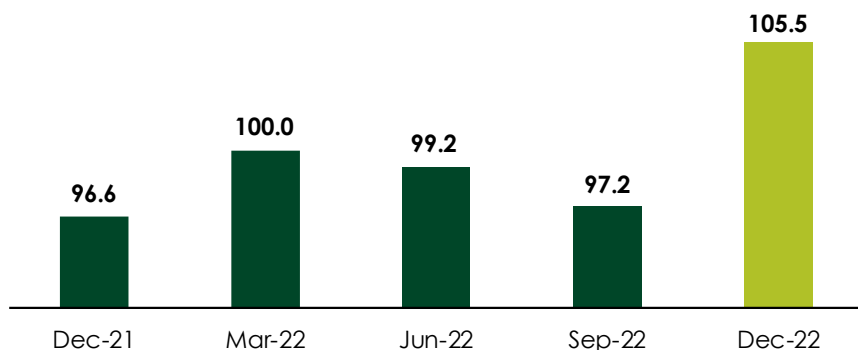
* Based on 31st of December, 2022 closing price

Group Overview

Balance Sheet

Total Assets,
up 9% Q-o-Q

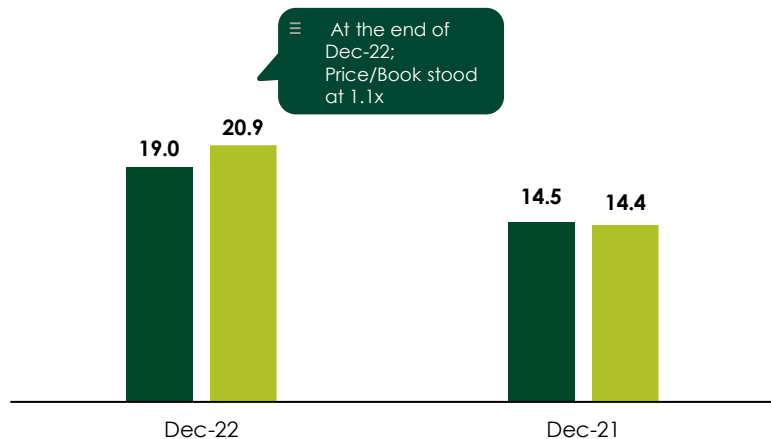
In EGP bn



Total Equity/Market capitalization

In EGP bn

■ Shareholders' Equity* ■ Market Capitalization



* Equity Attributable to Shareholders

EFG Hermes Balance Sheet as at 31st of December 2022

Assets - Liabilities	<i>In EGP million</i>
Cash and Cash Equivalents	23,616
NBFIs Loans Receivable	12,023
Commercial Bank Loans	19,317
Investment in Associates	606
Merchant Banking Loans	225
Asset Management Seed Capital	3,452
Private Equity Seed Capital	1,564
Fixed Assets and Real Estate	2,105
Clients Investments at FVTPL (Structured Products)	379
Payables to Clients at FVTPL (Structured Products)	(379)
(Receivables - Payables)	(4,026)
(Other Assets - Other Liabilities)	(2,820)
Goodwill and Other Intangible Assets	1,955
Trading and AFS Investments	5,683
Investments at Amortized Cost	11,519
Customer Deposits	(48,130)
Short Term Bonds	(500)
Short & Long term Loans*	(4,214)
Minority	(3,416)
Total	18,960

*Predominantly includes NBFIs borrowings.



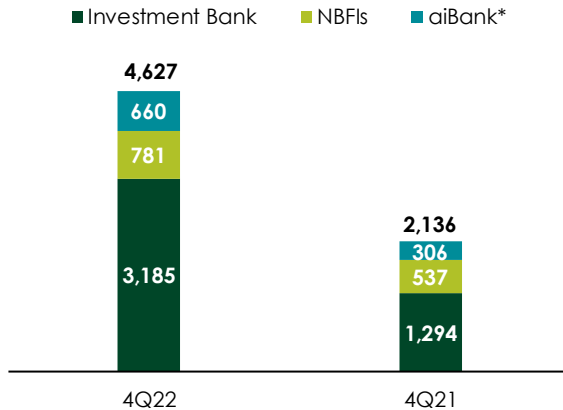
I. Fourth Quarter Results Review – 4Q2022

Group Overview

Group Financial Highlights – 4Q2022

EFG Hermes Net Operating Revenue, up 117% Y-o-Y

In EGP mn

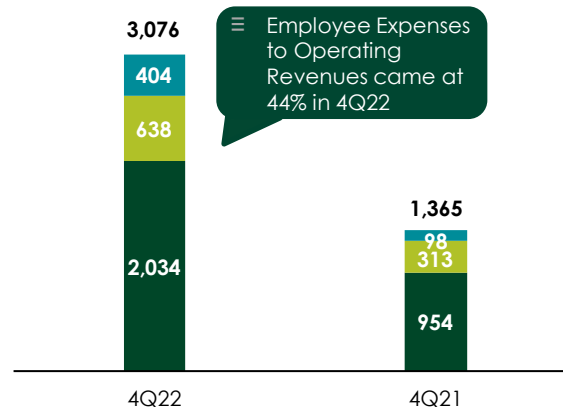


* aiBank's 4Q21 figures represents only Nov-21 & Dec-21 figures, post the completion of its acquisition

EFG Hermes Operating Expenses, up 125% Y-o-Y

In EGP mn

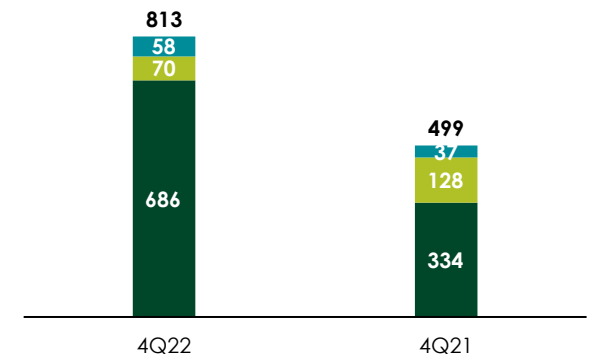
Employee Expenses Other G&A Provisions & ECL



EFG Hermes Net Profit After Tax and Minority Interest, up 63% Y-o-Y

In EGP mn

Investment Bank NBFs aiBank*

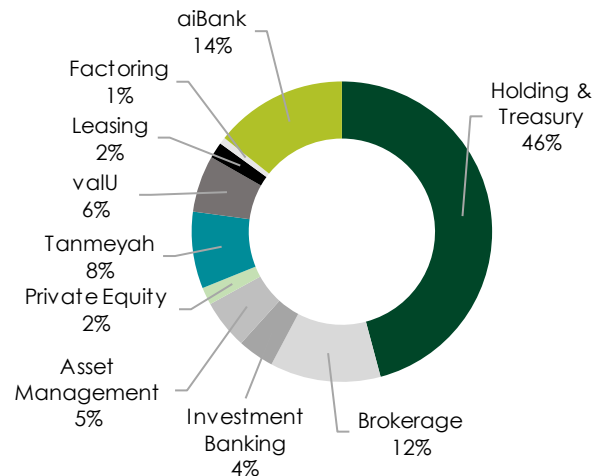


EFG Hermes Revenues Contribution by Platform

Investment Bank NBFs aiBank

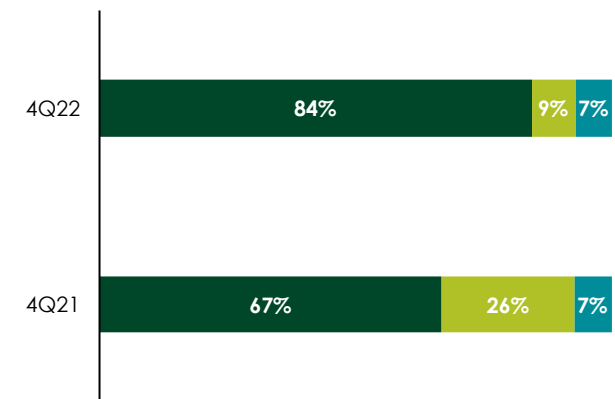


Revenue Breakdown By Line of Business



NPAT Contribution by Platform

Investment Bank NBFs aiBank



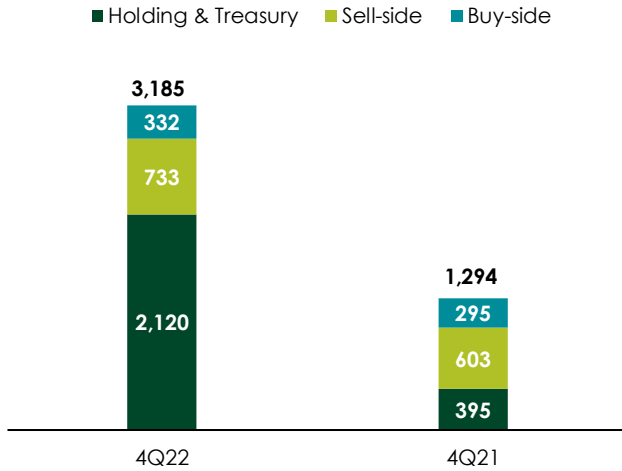
Investment Bank Overview

Investment Bank Highlights – 4Q2022

Investment Bank Revenues,

up 146% Y-o-Y

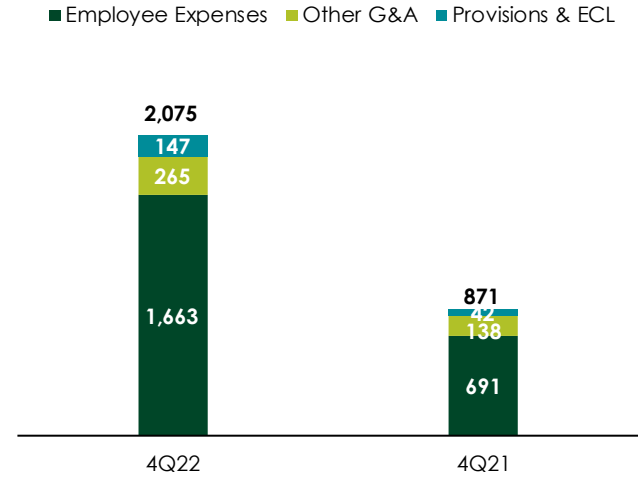
In EGP mn



Investment Bank Expenses,

up 138% Y-o-Y

In EGP mn



Investment Bank Operational Highlights

USD **26.5** bn

Brokerage Executions
31% Q-o-Q

338

companies

Research Coverage

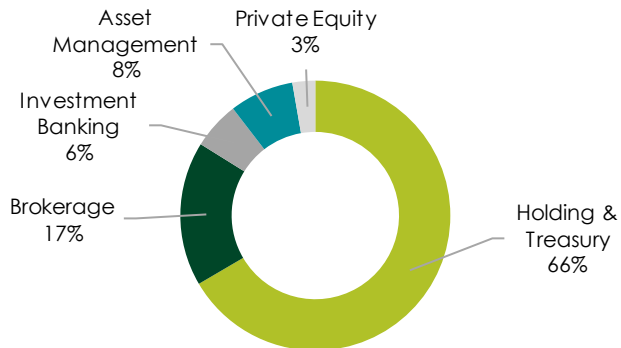
USD **3.4** bn

Investment Banking
Deals Size

USD **4.4** bn

Buy-Side AuMs
-1% Q-o-Q, -3% Y-o-Y

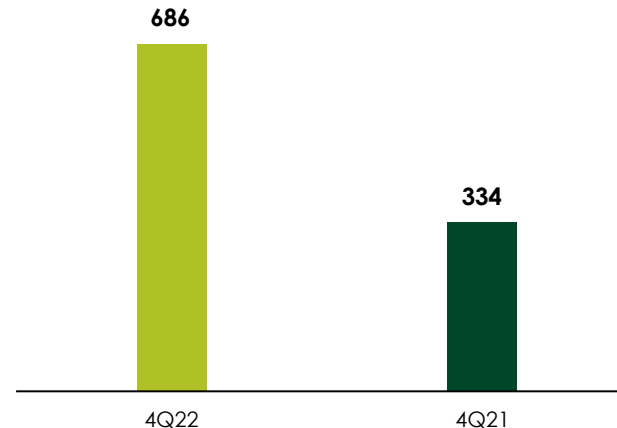
Investment Bank Revenues Contribution



Investment Bank Net Profit After Tax and Minority Interest,

up 106% Y-o-Y

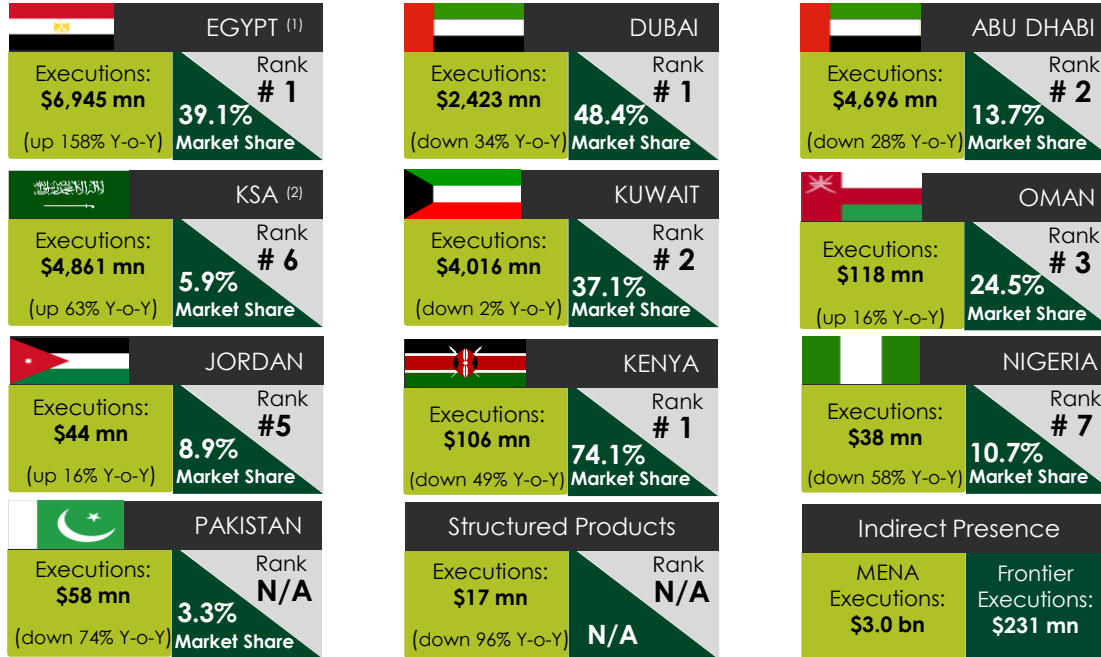
In EGP mn



Investment Bank Overview

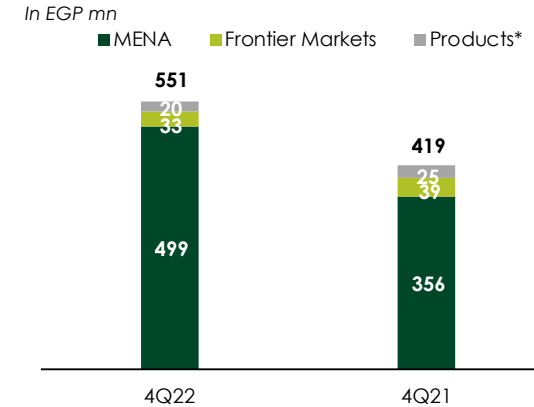
Brokerage Overview – 4Q2022

Executions and Market Shares



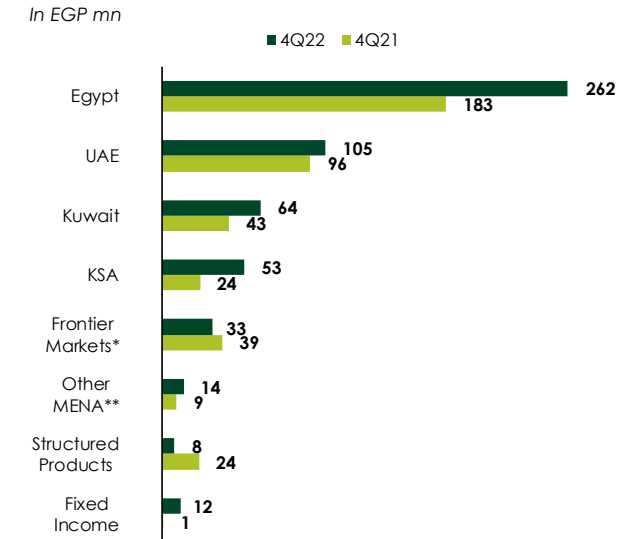
(1) Excluding special transactions
(2) Over brokers only

Brokerage Revenue by Region



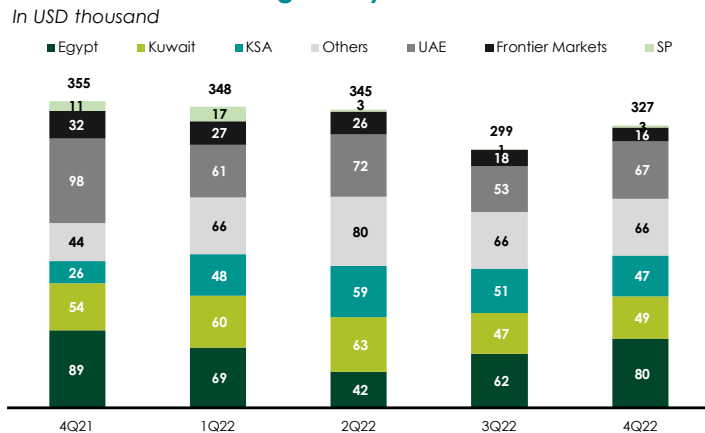
* Includes Structured Products and Fixed Income

Brokerage Revenue by Country (Operations)

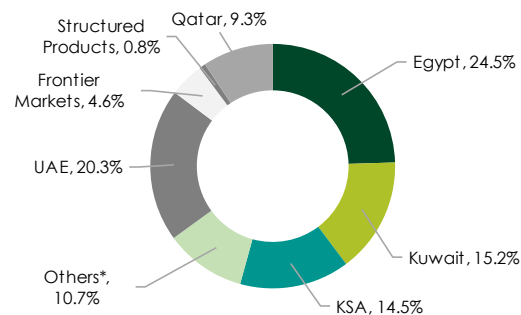


* Frontier Markets includes Pakistan, Nigeria, Kenya, and Other Frontier markets
** Other MENA includes: Oman, Jordan, and Bahrain

Average Daily Commissions



Fees Contribution by Market/Product



* Others including: Oman, Lebanon, Jordan, UK (GDRs), Bonds and EFG Hermes One
** Based on 4Q22 figures

Investment Bank Overview

Investment Banking and Research Overview – 4Q2022

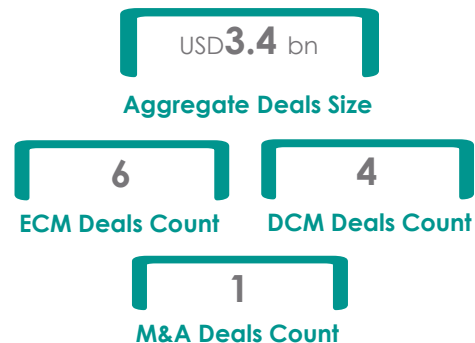
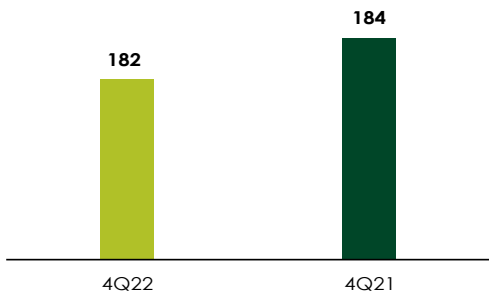
Investment Banking



- On the debt front, the team successfully advised Cairo for Investment and Real Estate Development (CIRA) on Egypt's first future flow securitized bond worth USD33 million. Moreover, the team advised Premium International for Credit Services, valU and Pioneers Properties for Urban Development on their securitized bond issuances worth USD8 million, USD35 million and USD12 million, respectively.
- In the M&A space, EFG Hermes successfully concluded the advisory on the acquisition of a 60% stake in Auf Group.
- On the equity front, EFG Hermes acted as joint bookrunner on the USD1.8 billion IPO and dual listing of Americana Restaurants International on both the Saudi Stock Exchange (Tadawul) and the Abu Dhabi Stock Exchange (ADX), which is considered the first ever dual listing in Tadawul and ADX. The team also acted as joint lead arranger and global coordinator on the IPO of the Dubai-based educational platform operator, Taaleem, which is considered the first private sector IPO on the DFM in the past few years. Moreover, the team advised on the IPO of Empower on the DFM. In addition to acting as a joint bookrunner on the IPO of Riyadh Cables, building on EFG Hermes' strategy to expand its Saudi presence. Lastly, EFG Hermes also advised on the successful listing of The Pearl Real Estate Investment Fund on the Muscat Stock Exchange (MSX), marking the largest listing on the exchange in the past 7 years.

Investment Banking Revenue

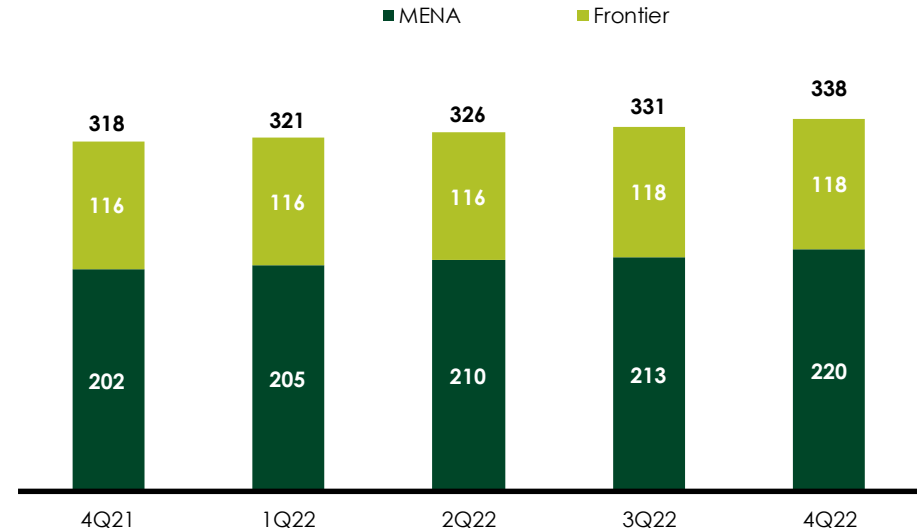
In EGP mn



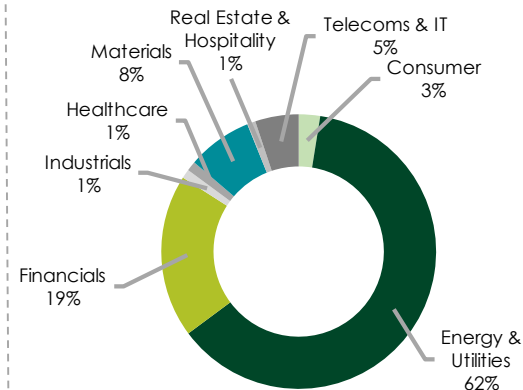
Research

Research Coverage Universe

Number of Companies



Research coverage by Sector



- In 4Q22, EFG Hermes's Research team initiated coverage on seven new stocks, which included NLB Group in Slovenia; Grit Real Estate Income Group; three UAE stocks: Salik, Empower, and Taleem; one in Saudi Arabia: Riyadh Cables Group; and lastly Airtel Africa.

Investment Bank Overview

Asset Management Overview – 4Q2022

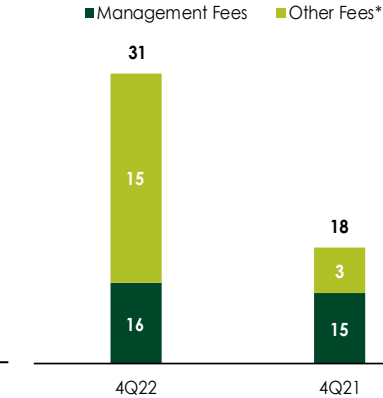
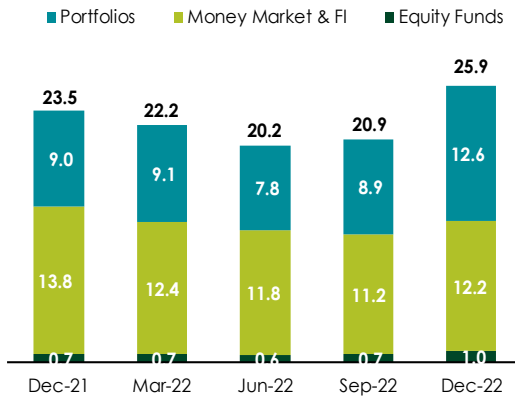
Egypt Asset Management

Assets Under Management

In EGP bn

Revenue Breakdown

In EGP mn

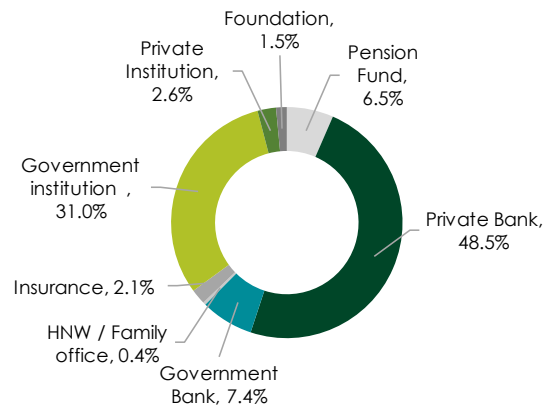


* Other Fees include incentive fees and other net revenues

AuMs Breakdown by Investor Type

AuMs Breakdown by Region

MENA, 100%



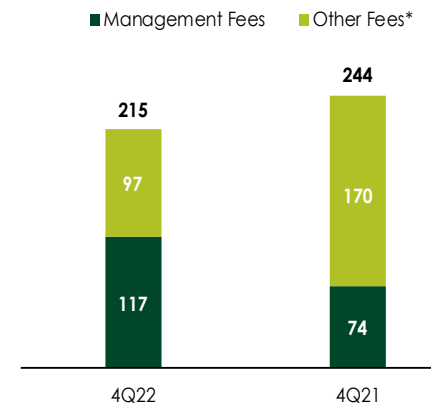
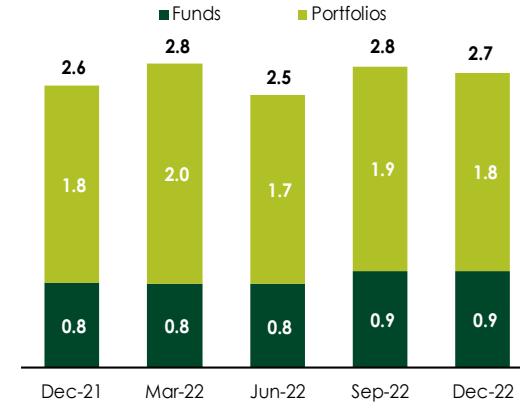
Regional Asset Management “FIM”

Assets Under Management

In USD bn

Revenue Breakdown

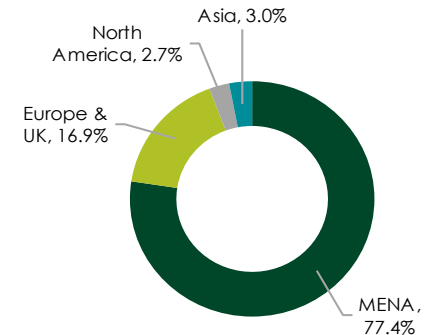
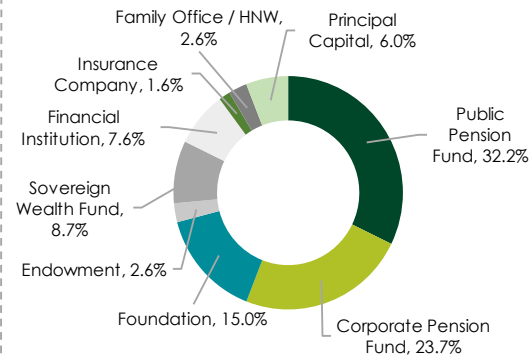
In EGP mn



* Other Fees include incentive fees and other net revenues

AuMs Breakdown by Investor Type

AuMs Breakdown by Region



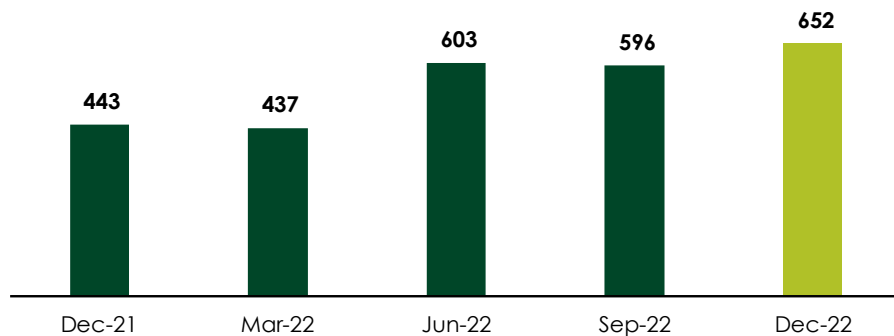
Investment Bank Overview

Private Equity Overview – 4Q2022

Private Equity

Private Equity AUMs Evolution

In USD mn

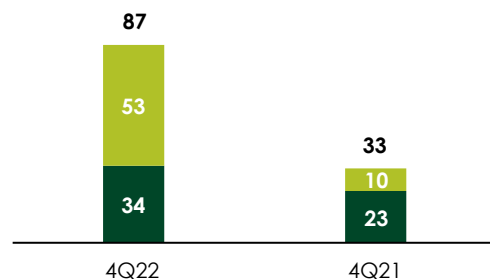


- ≡ Vortex Energy has injected its second tranche in Ignis Energy Holdings. With investments of EUR300 million to date through its newly launched Vortex Energy IV fund and its co-investors into Ignis Energy Holdings;
- ≡ Egypt Education Platform has acquired a majority stake in Egypt's leading education content developer, Selah El Telmeez ("SET"). EEP is currently negotiating the addition of 2 more schools in Cairo and Alexandria under management agreement and PropCo/OpCo operating models to expand its footprint by an additional c.3k students;
- ≡ United Pharma "UpH" realized a positive EBITDA growth of 72%, despite substantial raw material hikes during the year. UpH continues to focus on its products portfolio development initiatives, with newly licensed products completed in 3Q and 4Q22, expected to launch commercially in 1H23.

Private Equity Revenue

In EGP mn

■ Management Fees ■ Other Fees*



* Other Fees includes incentive fees and other net revenues

Awards/Rankings

- Best Broker – MENA, Egypt, UAE, Oman, KSA, Kuwait**
Global Investor: 2022 MENA Awards
- Best Independent Advisory Firm – North Africa**
Best Brokerage Services - Africa
AGF Service Providers Awards 2022
- Leading Investment Banking Brand - Egypt**
Most Trusted Microfinance Brand - Tanmeyah
Global Brand Awards 2022
- Online Trading Company of the Year – EFG Hermes One**
Gulf Business Awards 2022

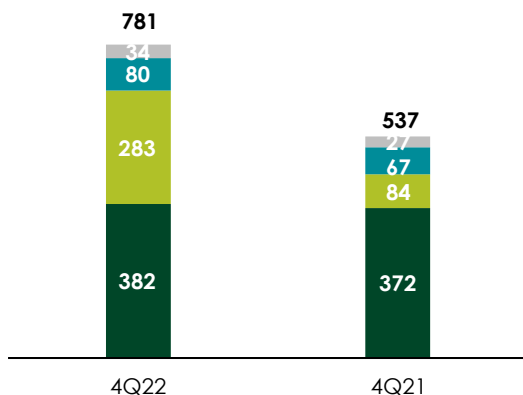
NBFIs Overview

NBFIs Highlights – 4Q2022

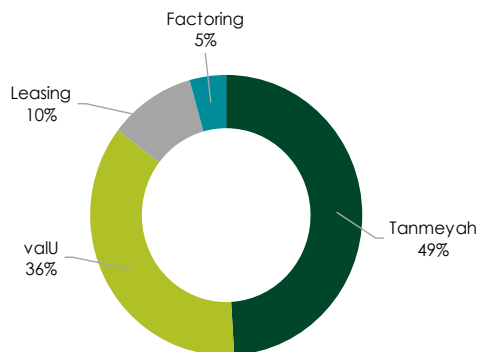
NBFIs Revenues, up 46% Y-o-Y

In EGP mn

■ Tanmeyah ■ valU ■ Leasing ■ Factoring



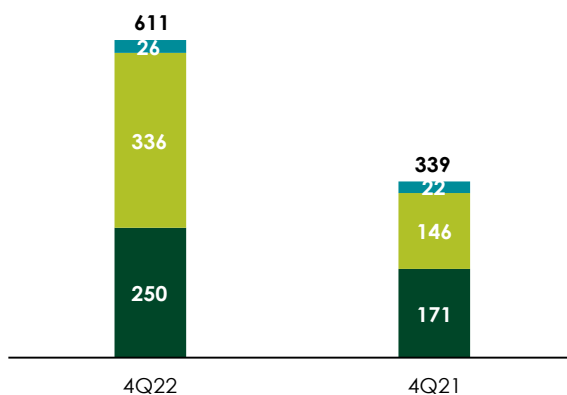
NBFIs Revenues Contribution



NBFIs Expenses, up 80% Y-o-Y

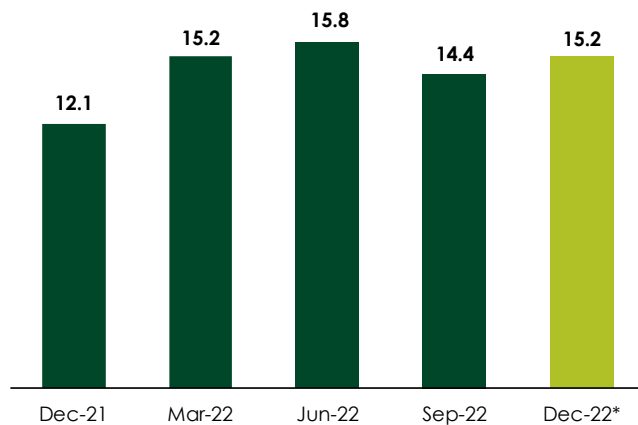
In EGP mn

■ Employee Expenses ■ Other G&A ■ Provisions & ECL



NBFIs Outstanding Portfolio, up 6% Q-o-Q

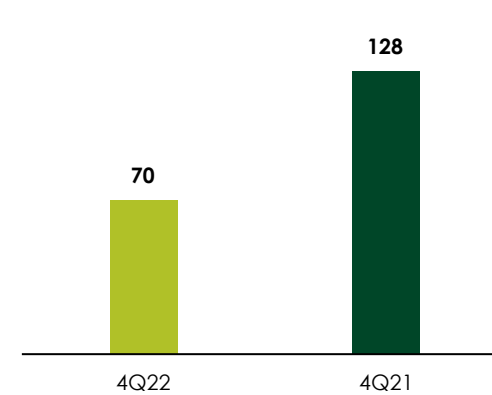
In EGP bn



NBFIs Net Profit After Tax and Minority Interest, down 45% Y-o-Y

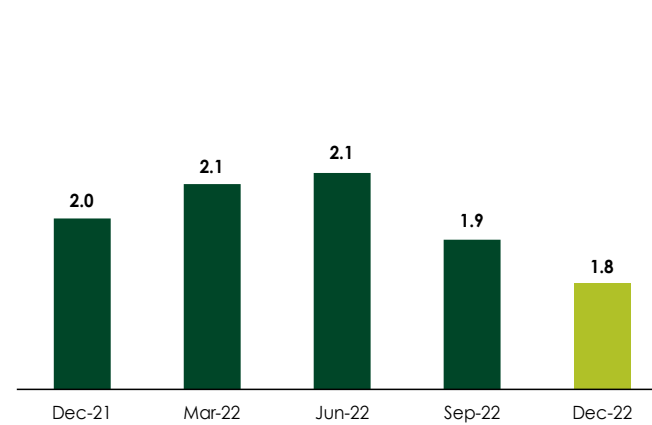
In EGP mn

In EGP mn



NBFIs Tangible Equity, down 6% Q-o-Q

In EGP bn



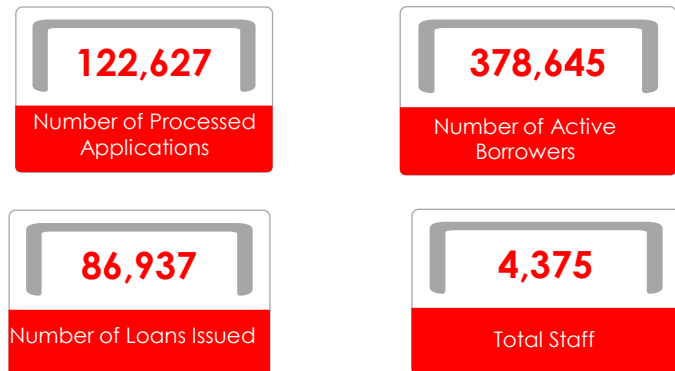
*Excludes Leasing securitization of EGP2,137 million, and valU securitization of EGP946 million

NBFIs Overview

Tanmeyah and valU Overview – 4Q2022

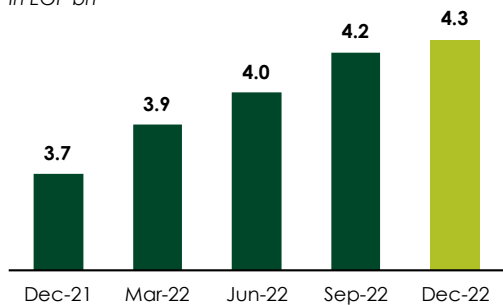


KPIs



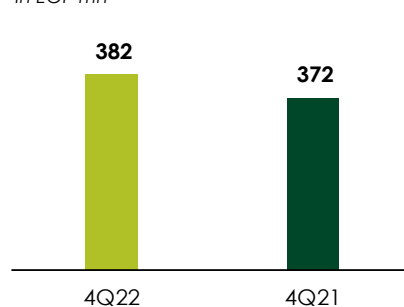
Outstanding Portfolio

In EGP bn

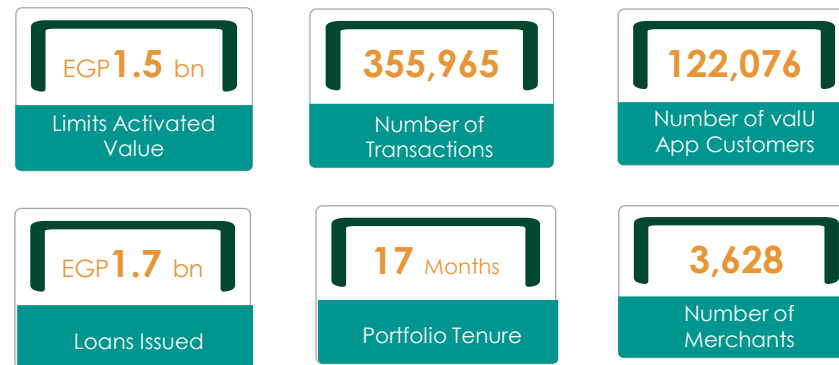


Tanmeyah Revenue

In EGP mn

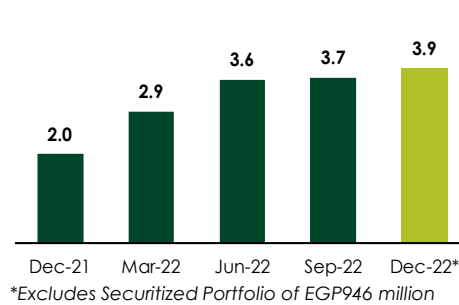


KPIs



Outstanding Portfolio

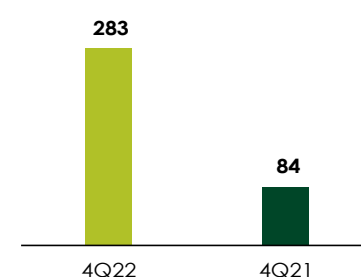
In EGP bn



*Excludes Securitised Portfolio of EGP946 million

valU Revenue

In EGP mn



NBFIs Overview

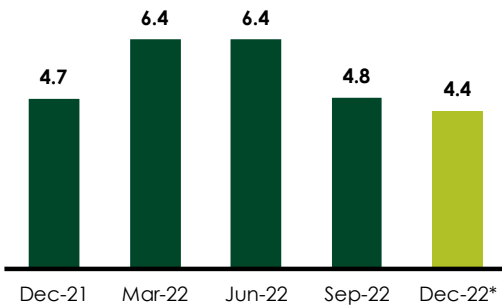
Leasing and Factoring Overview – 4Q2022

KPIs



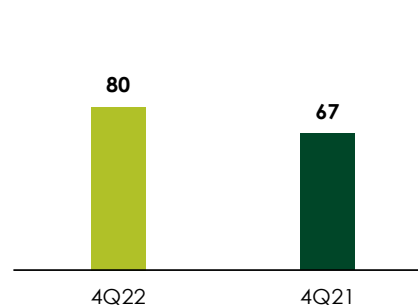
Leasing On-Books Portfolio

In EGP bn

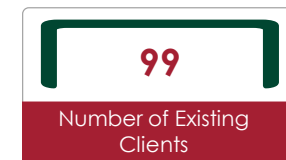
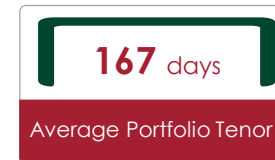
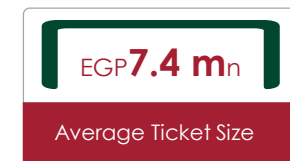
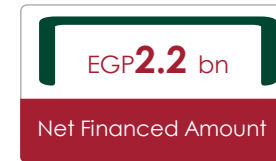


Leasing Revenue

In EGP mn

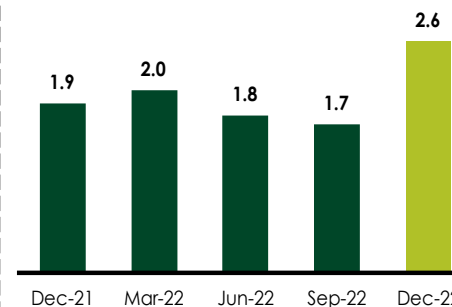


KPIs



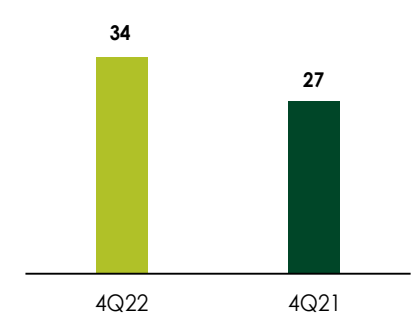
Factoring Portfolio

In EGP bn



Factoring Revenue

In EGP mn



*Excludes Securitized Portfolio principal amount of EGP2,137 million

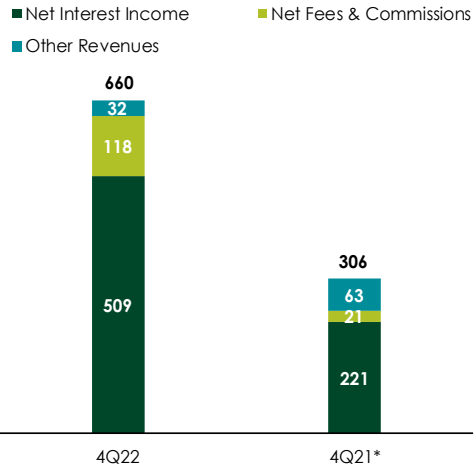
Business Lines Overview

aiBANK Operational and Financial Overview – 4Q2022



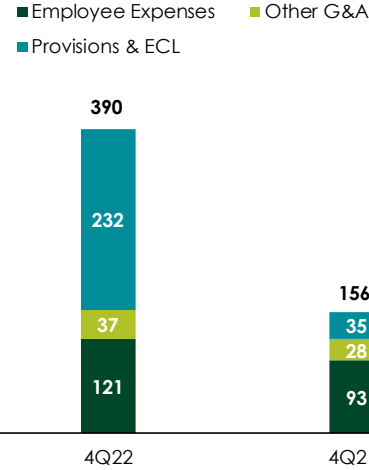
aiBank Net Operating Revenue, up 116% Y-o-Y

In EGP mn



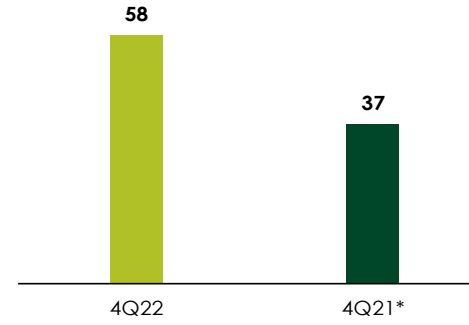
aiBank Operating Expenses, up 151% Y-o-Y

In EGP mn

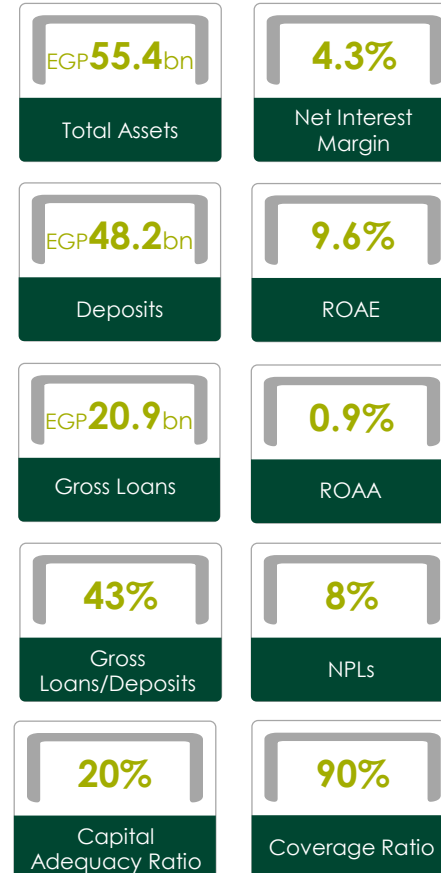


aiBank Net Profit After Tax and Minority, up 56% Y-o-Y

In EGP mn

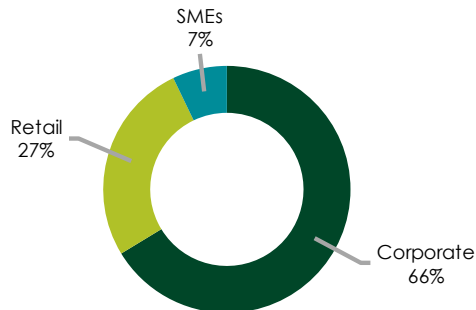


KPIs

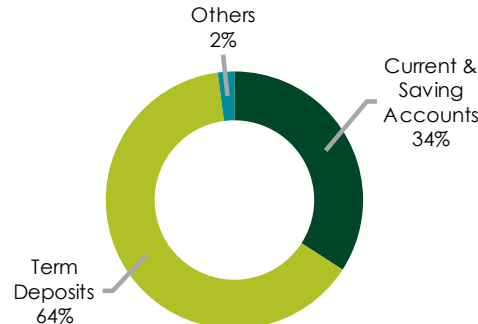


*aiBank's 4Q21 figures represents only Nov-21 & Dec-21 figures, post the completion of its acquisition

Loans by Type



Deposits by Type





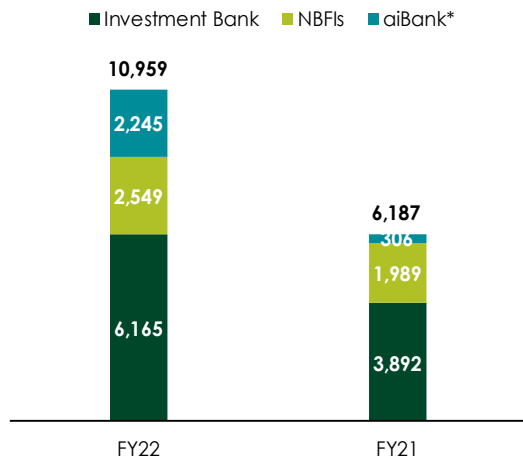
I. Full Year Results Review – FY2022

Group Overview

Group Financial Highlights – FY2022

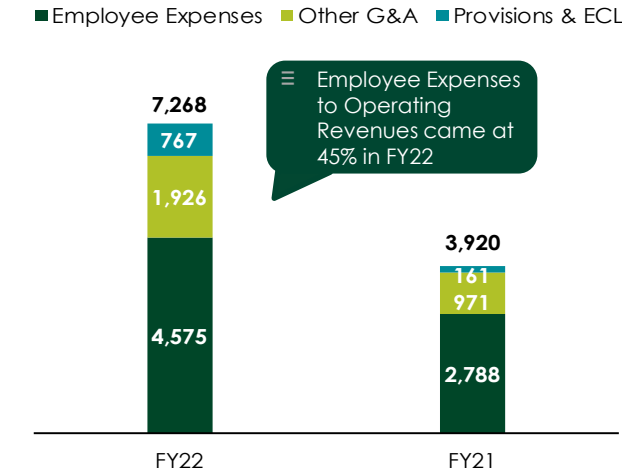
EFG Hermes Net Operating Revenue, up 77% Y-o-Y

In EGP mn



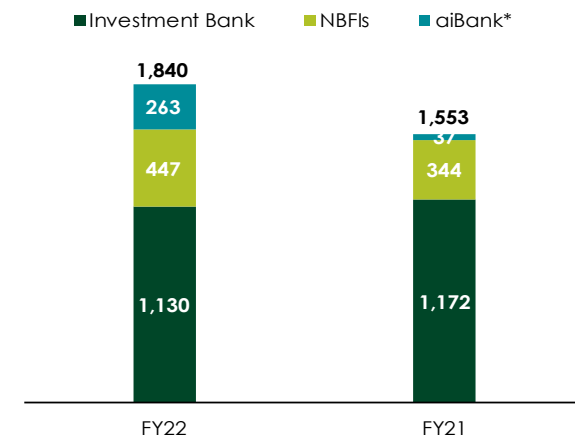
EFG Hermes Operating Expenses, up 85% Y-o-Y

In EGP mn



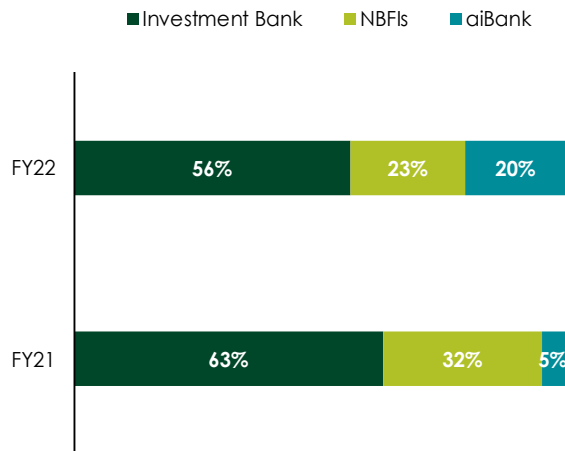
EFG Hermes Net Profit After Tax and Minority Interest, up 18% Y-o-Y

In EGP mn

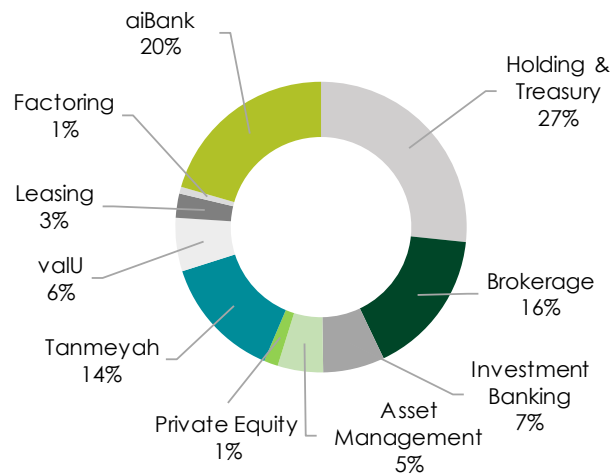


* aiBank's FY21 figures represents only Nov-21 & Dec-21 figures, post the completion of its acquisition

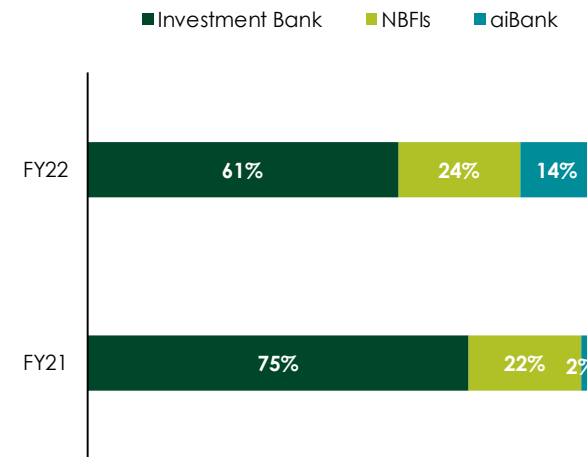
EFG Hermes Revenues Contribution by Platform



Revenue Breakdown By Line of Business



NPAT Contribution by Platform

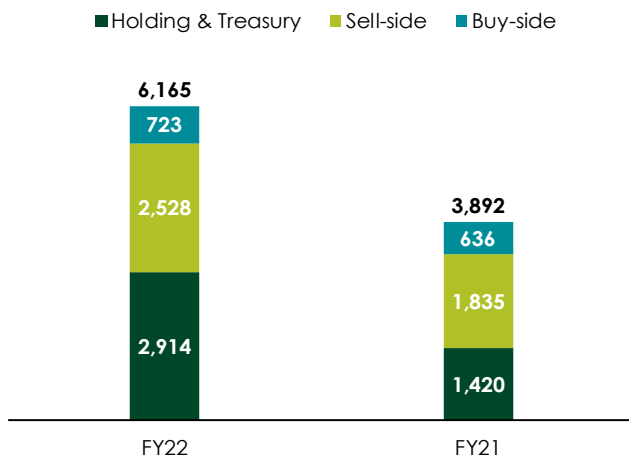


Investment Bank Overview

Investment Bank Highlights – FY2022

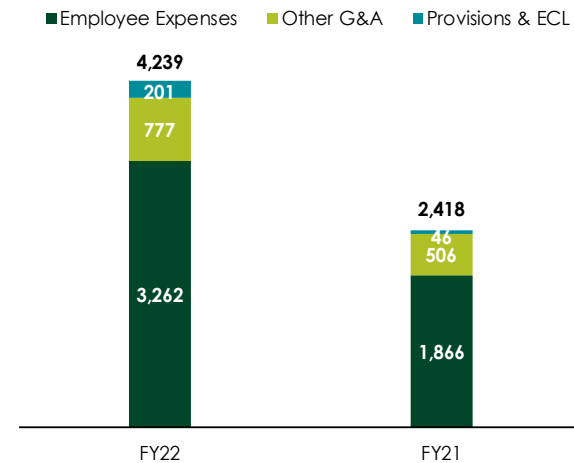
Investment Bank Revenues, up 58% Y-o-Y

In EGP mn



Investment Bank Expenses, up 75% Y-o-Y

In EGP mn



Investment Bank Operational Highlights

USD **96.3** bn

Brokerage Executions
+36% Y-o-Y

338

companies

Research Coverage

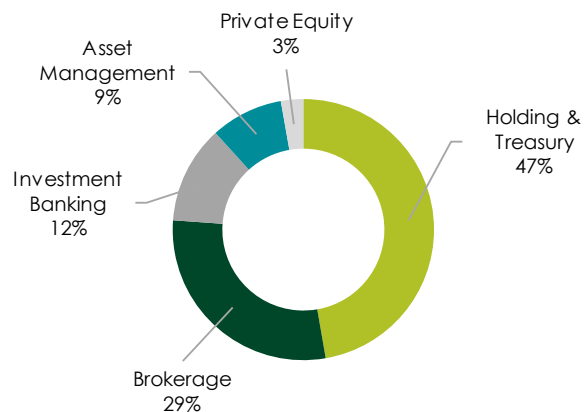
USD **14.3** bn

Investment Banking
Deals Size

USD **4.4** bn

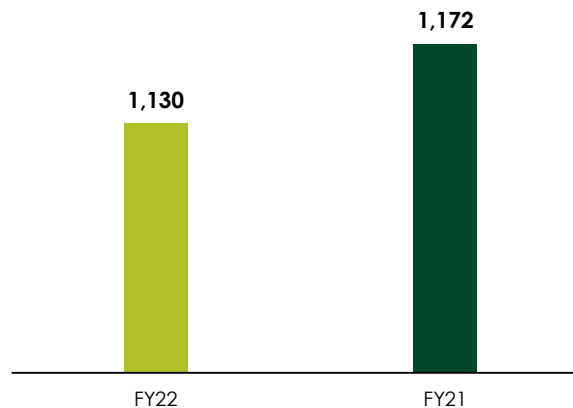
Buy-Side AuMs
-3% Y-o-Y

Investment Bank Revenues Contribution



Investment Bank Net Profit After Tax and Minority Interest, down 4% Y-o-Y

In EGP mn



Investment Bank Overview

Brokerage Overview – FY2022

Executions and Market Shares

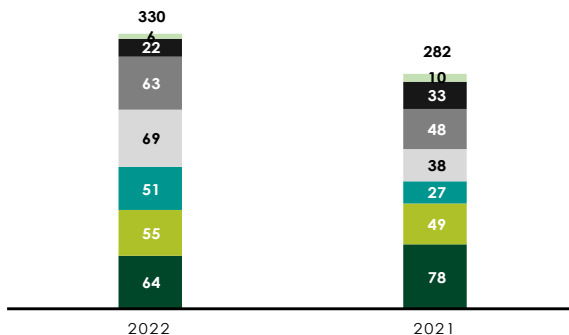


(1) Excluding special transactions
(2) Over brokers only

Average Daily Commissions

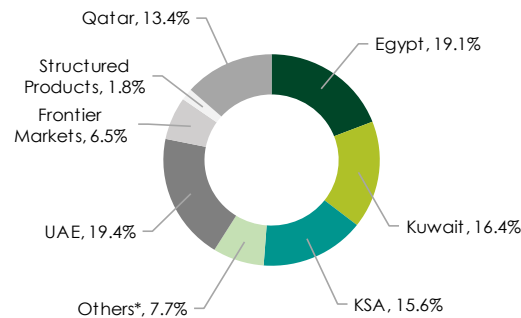
In USD thousand

■ Egypt ■ Kuwait ■ KSA ■ Others ■ UAE ■ Frontier Markets ■ SP



*Others including: Qatar, Oman, Lebanon, Jordan, UK (GDRs), Bonds and EFG Hermes One

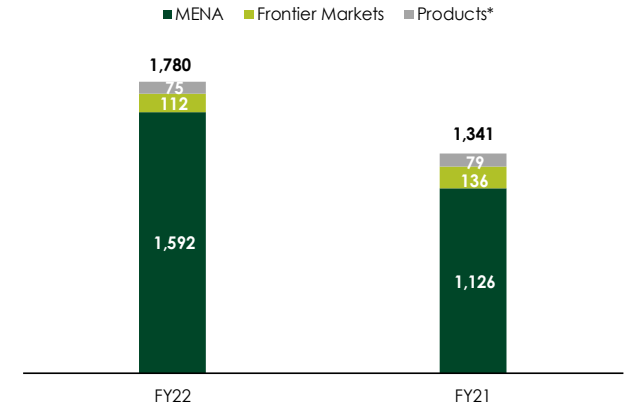
Fees Contribution by Market/Product



*Others including: Oman, Lebanon, Jordan, UK (GDRs), Bonds and EFG Hermes One
**Based on FY22 figures

Brokerage Revenue by Region

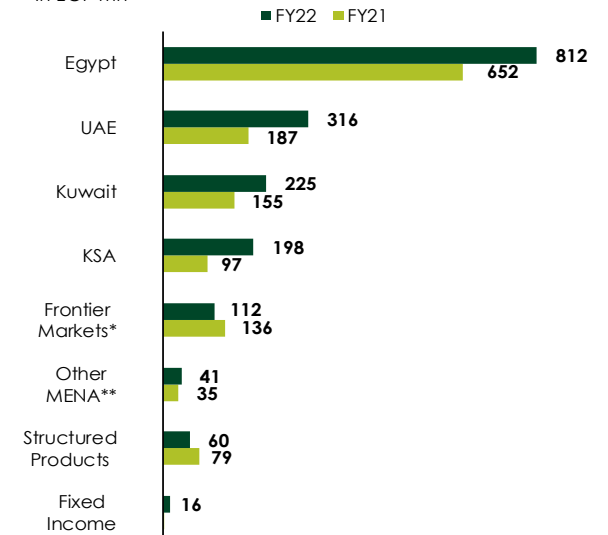
In EGP mn



* Includes Structured Products and Fixed Income

Brokerage Revenue by Country (Operations)

In EGP mn



* Frontier Markets includes Pakistan, Nigeria, Kenya, and Other Frontier markets
** Other MENA includes Oman, Jordan, and Bahrain

Investment Bank Overview

Investment Banking Overview – FY2022

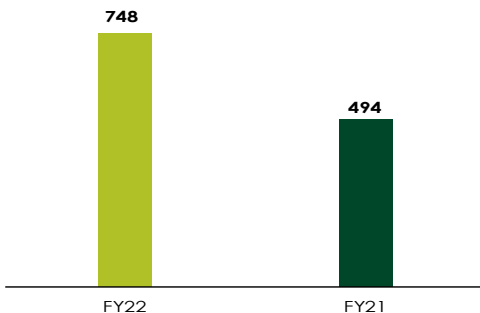
Investment Banking

Awards/Rankings

- global**
Best Broker – MENA, Egypt, UAE, Oman, KSA, Kuwait
Global Investor: 2022 MENA Awards
- AFRICA AWARDS WINNER 2022**
Best Independent Advisory Firm – North Africa
Best Brokerage Services - Africa
AGF Service Providers Awards 2022
- INNOVATORS 2022**
Innovator Award for FX & Trading - EFG Hermes One
Global Finance - The Innovators 2022
- GLOBAL FINANCE**
Africa: Best Debt Bank
Middle East: Best Investment Bank
Global Finance – Best Investment Banks Awards 2022
- MENA BANKING EXCELLENCE AWARDS 2022**
Excellence in Service Innovation (EFG Hermes Holding)
MEED - MENA Banking Excellence Awards 2022
- EMEA Finance - Middle East Banking Awards 2022**
Best Private Equity House in Africa
Best Equity House – MENA
Best Securitization House in Africa
- EUROMONEY AWARDS 2022**
Best Bank for Corporate & Social Responsibility (CSR) - Egypt
Euromoney 2022 Awards for Excellence & Market Leaders
- ESG Investing FINALIST AWARDS 2022**
Best Bank for Sustainable Finance
Best Corporate Sustainability Strategy
ESG Investing Awards 2022
- FINANCIAL REGULATORY AUTHORITY**
Sustainability Champion – EFG Hermes Holding & Corp-Solutions
Financial Regulatory Authority

Investment Banking Revenue

In EGP mn



USD 14.3 bn	13
Aggregate Deals Size	ECM Deals Count
7	12
M&A Deals Count	DCM Deals Count

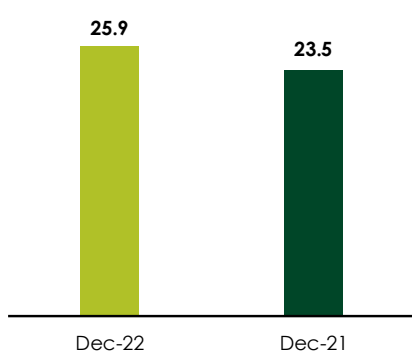
Investment Bank Overview

Asset Management and Private Equity Overview – FY2022

Assets Under Management Evolution

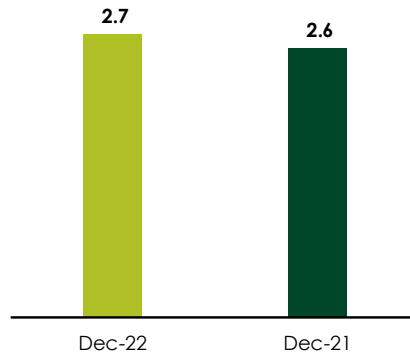
Egypt

In EGP bn



Regional "FIM"

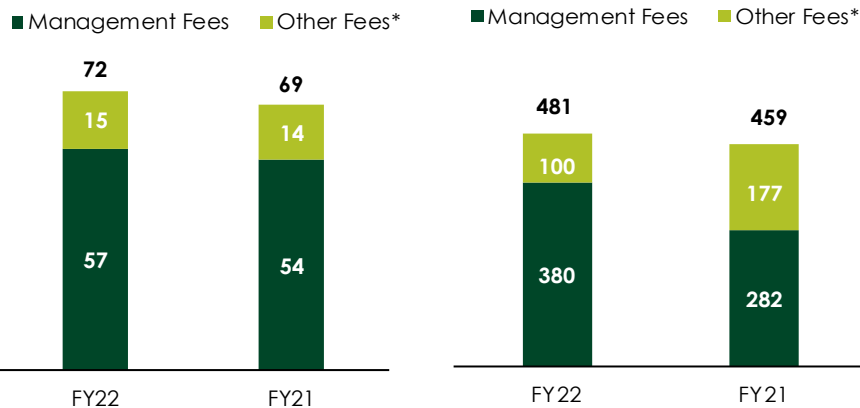
In USD bn



Asset Management Revenue

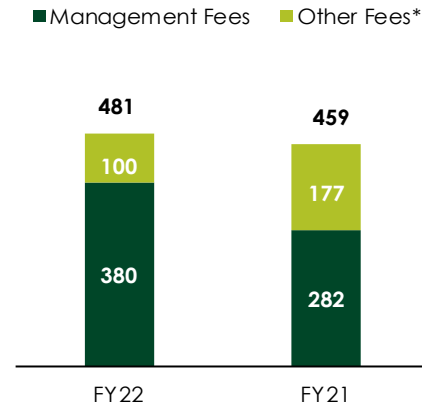
Egypt

In EGP mn



Regional "FIM"

In EGP mn

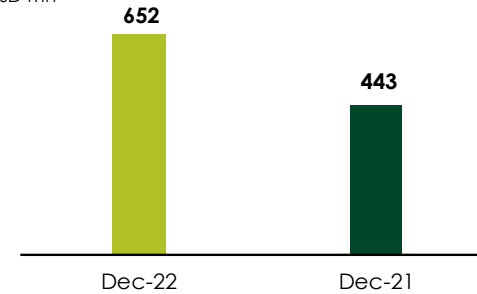


* Other Fees include incentive fees and other net revenues

Private Equity

Private Equity AUMs Evolution

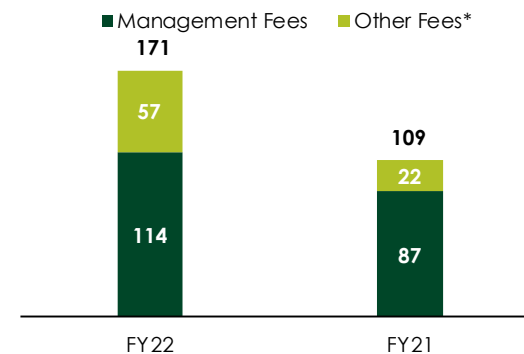
In USD mn



- Vortex Energy has injected its second tranche in Ignis Energy Holdings. With investments of EUR300 million to date through its newly launched Vortex Energy IV fund and its co-investors into Ignis Energy Holdings. Vortex Energy is seeking to invest a discretionary amount of EUR176 million, to reach a total of EUR476 million.
- Egypt Education Platform has acquired a majority stake in Egypt's leading education content developer, Selah El Telmeez ("SET"). EEP is currently negotiating the addition of 2 more schools in Cairo and Alexandria under management agreement and PropCo/OpCo operating models to expand its footprint by an additional c.3k students.
- United Pharma "UpH" revenues were up by 85% in FY22 vs. comparable period in FY21. UpH realized a positive EBITDA growth of 72%, despite substantial raw material hikes during the year. UpH continues to focus on its products portfolio development initiatives, with newly licensed products completed in 3Q and 4Q22, expected to launch commercially in 1H23.

Private Equity Revenue

In EGP mn



* Other Fees includes incentive fees and other net revenues

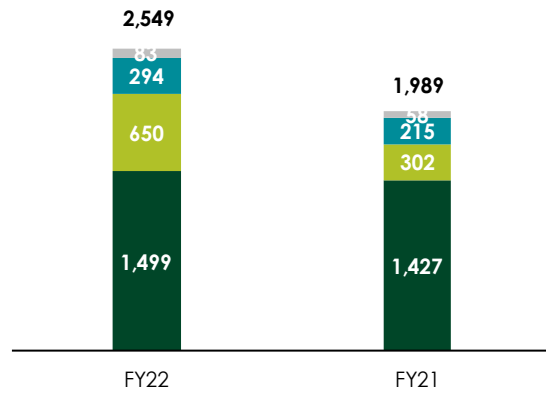
NBFIs Overview

NBFIs Highlights – FY2022

NBFIs Revenues, up 28% Y-o-Y

In EGP mn

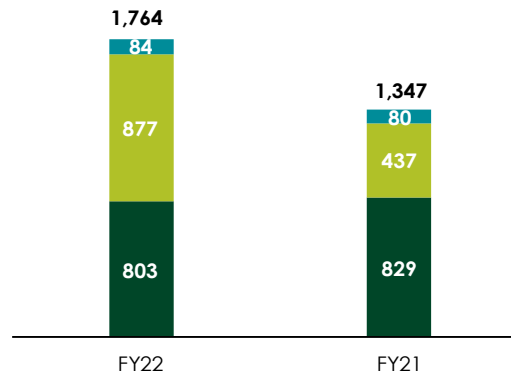
■ Tanmeyah ■ valU ■ Leasing ■ Factoring



NBFIs Expenses, up 31% Y-o-Y

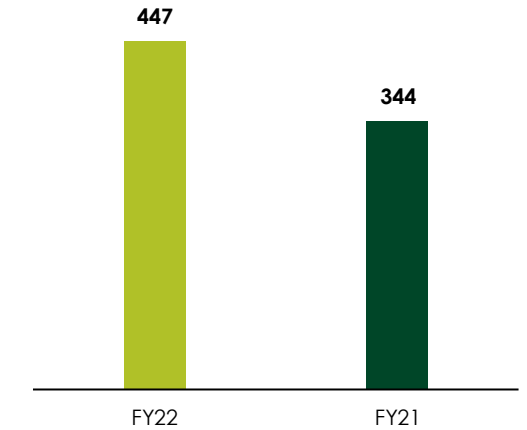
In EGP mn

■ Employee Expenses ■ Other G&A
■ Provisions & ECL

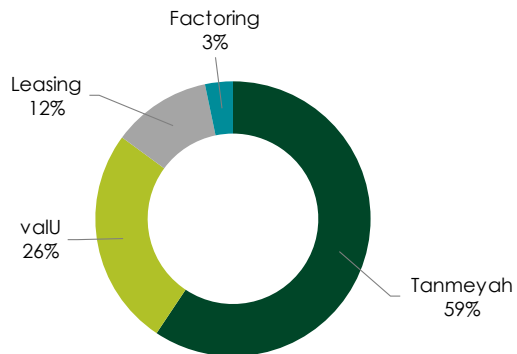


NBFIs Net Profit After Tax and Minority Interest, up 30% Y-o-Y

In EGP mn

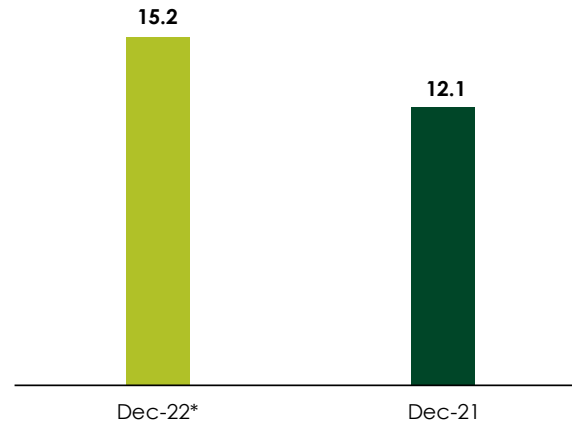


NBFIs Revenues Contribution



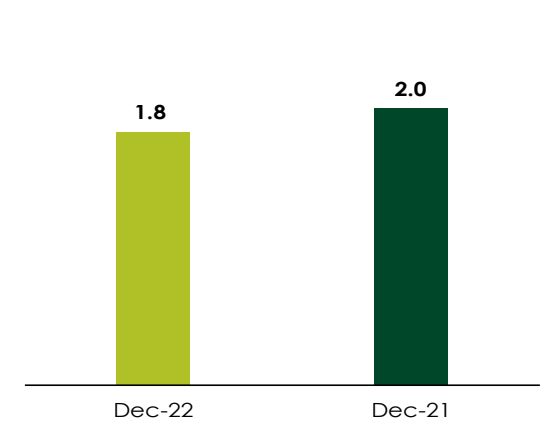
NBFIs Outstanding Portfolio, up 26% Y-o-Y

In EGP bn



NBFIs Tangible Equity, down 9% Y-o-Y

In EGP bn



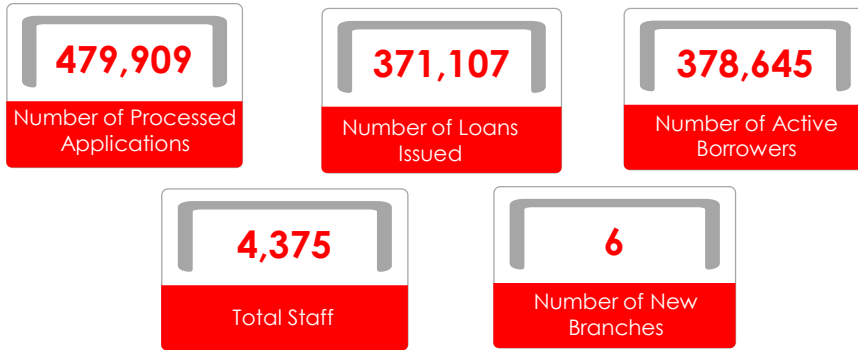
*Excludes Leasing securitization of EGP2,137 million, and valU securitization of EGP946 million

NBFIs Overview

Tanmeyah and valU Overview – FY2022



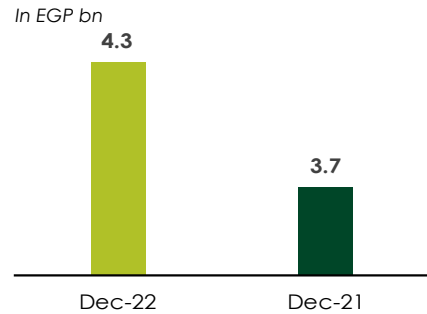
KPIs



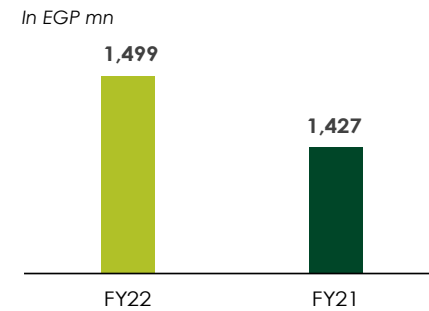
KPIs



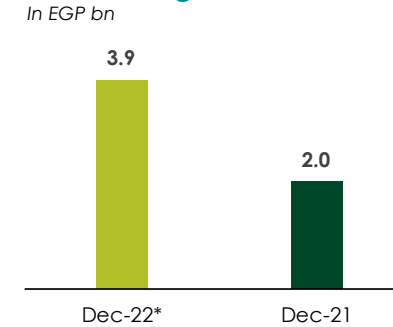
Outstanding Portfolio



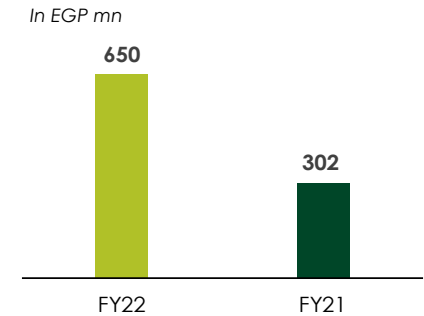
Tanmeyah Revenue



Outstanding Portfolio



valU Revenue



*Excludes Securitized Portfolio of EGP946 million

NBFIs Overview

Leasing and Factoring Overview – FY2022

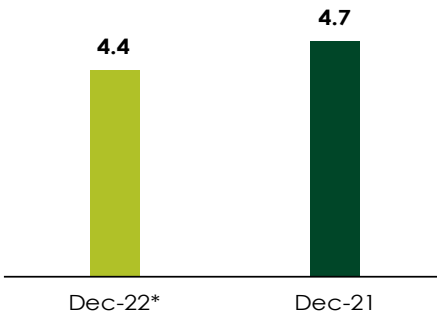
EFGHERMES LEASING

KPIs



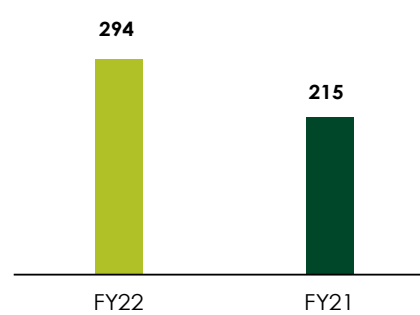
Leasing On-Books Portfolio

In EGP bn



Leasing Revenue

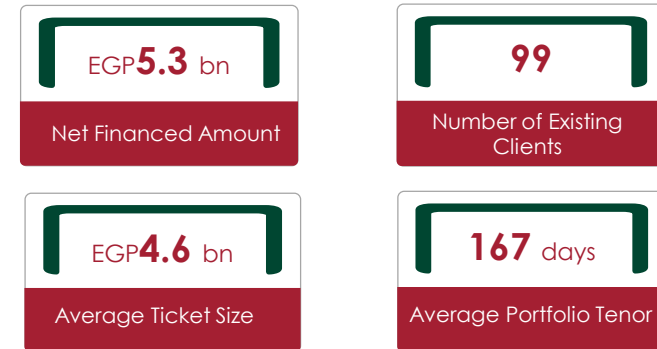
In EGP mn



*Excludes Securitized Portfolio principal amount of EGP2,137 million

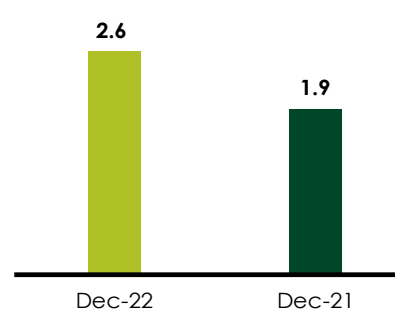
EFGHERMES FACTORING

KPIs



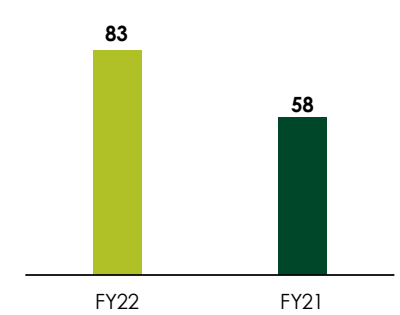
Factoring Portfolio

In EGP bn



Factoring Revenue

In EGP mn



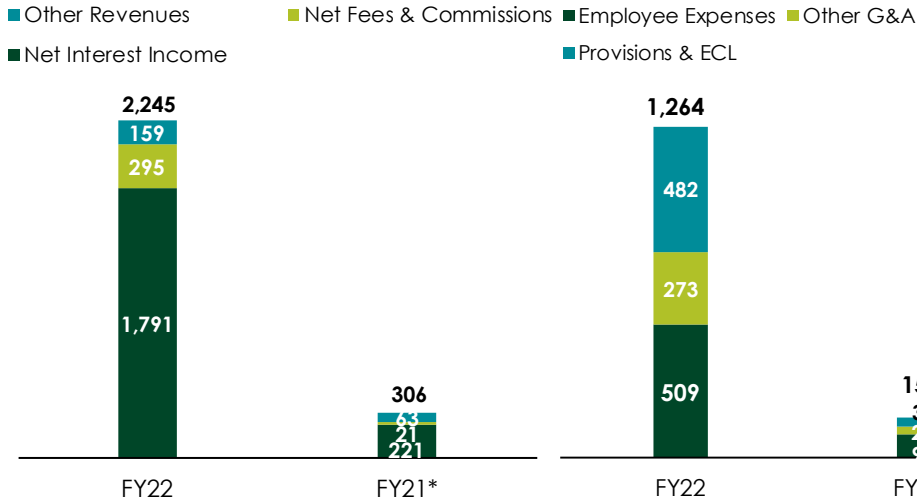
Business Lines Overview

aiBANK Operational and Financial Overview – FY2022



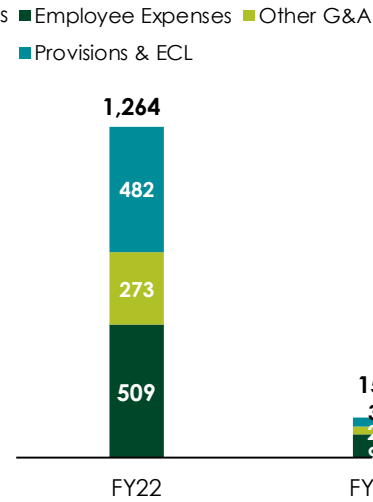
aiBank Net Operating Revenue

In EGP mn



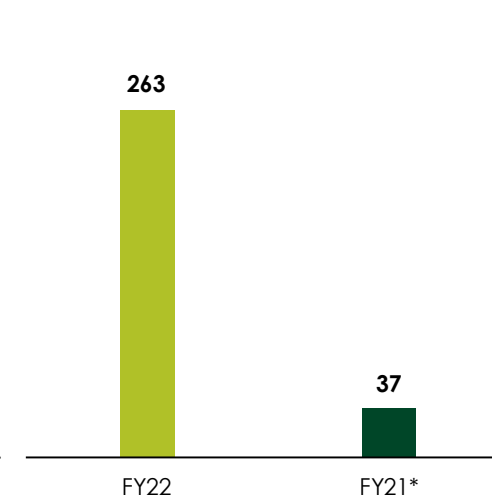
aiBank Operating Expenses

In EGP mn

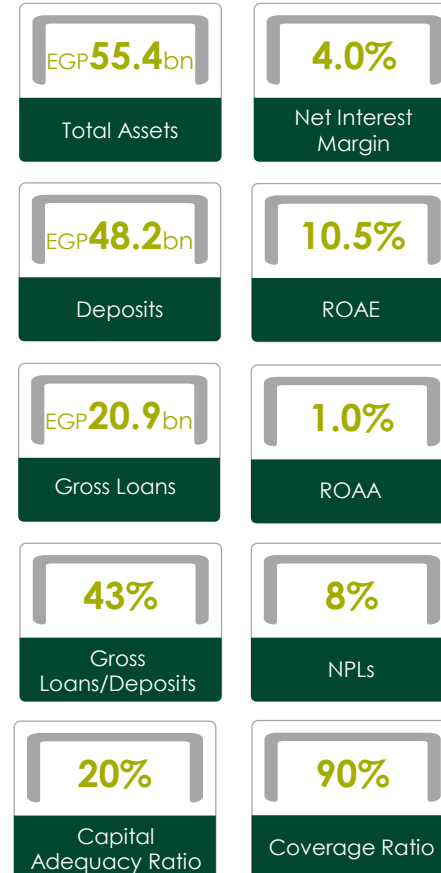


aiBank Net Profit After Tax and Minority

In EGP mn

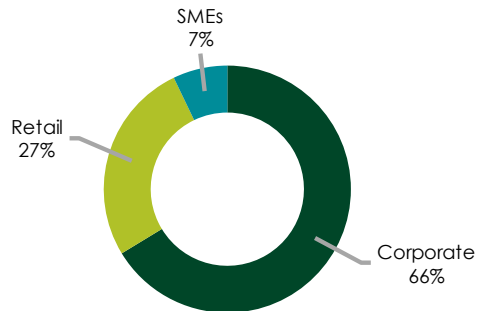


KPIs

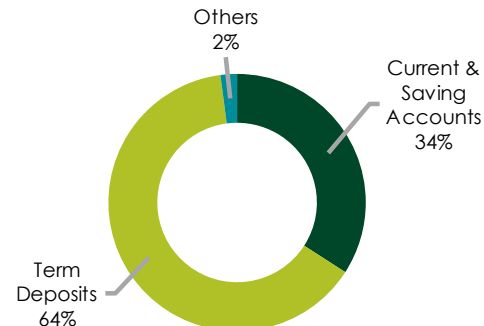


*aiBank's FY22 figures represents only Nov-21 & Dec-21 figures, post the completion of its acquisition

Loans by Type



Deposits by Type



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EFG Hermes Holding SAE has its address at Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October, Egypt and has an issued capital of EGP 5,838,424,030