

EFG Hermes Holding



2Q/1H2022 Results Presentation



Group Overview

Group Performance Highlights

- ≡ Group operating revenues improved 28% Y-o-Y to reach EGP2.1 billion in 2Q22; despite a turbulent Global macro-economic backdrop. The improvement in revenues was underpinned by the consolidation of Arab Investment Bank "aiBank" revenues and the strong growth in revenues generated by the sell-side of the business;
- ≡ Group employee expenses and other G&A expenses rose 28% Y-o-Y to EGP1.2 billion in 2Q22, mainly driven by the consolidation of aiBank's operating expenses (employee expenses and other G&A expenses). In addition to, higher other G&A expenses reported by the Investment Bank and the NBFIs, driven generally by rising inflation and weaker EGP;
- ≡ Group provisions & ECL rose 465% Y-o-Y to EGP166 million in 2Q22, on exceptional (specific) provisions taken by aiBank during the quarter;
- ≡ Group net operating profit and Group net profit before tax, each rose 8% Y-o-Y, to EGP676 million and EGP623 million, respectively, in 2Q22; reflecting bottom line growth from operations;

- ≡ Group net profit after tax and minority interest declined 15% Y-o-Y to EGP344 million in 2Q22 on higher taxes and higher minority interest, predominately from the Bank;
- ≡ A solid growth in revenues delivered by the Investment Bank core operations; particularly the sell-side. However, the decline in Holding & Treasury Activities out-weighted the improvement realized by all core businesses, resulting in the Investment Bank reporting an 11% Y-o-Y decline in revenues to reach EGP989 million in 2Q22;
- ≡ The Investment Bank operating expenses rose 10% Y-o-Y to EGP688 million in 2Q22, driven by higher other G&A and ECL booked during the quarter, and albeit lower employee expenses. Thus, The Investment Bank net profit after tax and minority interest declined 39% Y-o-Y to EGP206 million in 2Q22, as revenues contracted while expenses increased;

- ≡ The NBFIs revenues edged up 3% Y-o-Y to EGP503 million in 2Q22, supported by higher revenues generated from Leasing and valU, yet pressured by lower revenues generated from Tanmeyah. Operating expenses added 5% Y-o-Y to EGP366 million in 2Q22, on higher other G&A expenses and despite lower employee expenses. Thus, the NBFIs net profit after tax and minority interest declined 9% Y-o-Y to EGP62 million in 2Q22, on higher expenses and Tanmeyah's higher minority interest (related to Fatura's share swap in Tanmeyah);
- ≡ aiBank reported strong set of results, with revenues rising 28% Q-o-Q to reach EGP564 million in 2Q22. Moreover, the bank reported a net profit after tax of EGP149 million (of which EFG Hermes' share is EGP76 million) in 2Q22, up from EGP140 million a quarter earlier, despite the exceptionally higher provisions booked during the quarter. Credit growth came strong, with gross loans increasing 37% Q-o-Q to EGP18.7 billion; thus Loans/Deposits ratio moved up to 40% from 33% a quarter earlier.

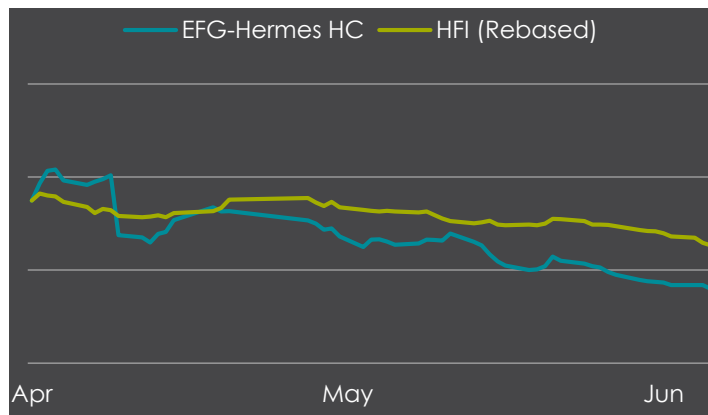
Group Overview

Share Information

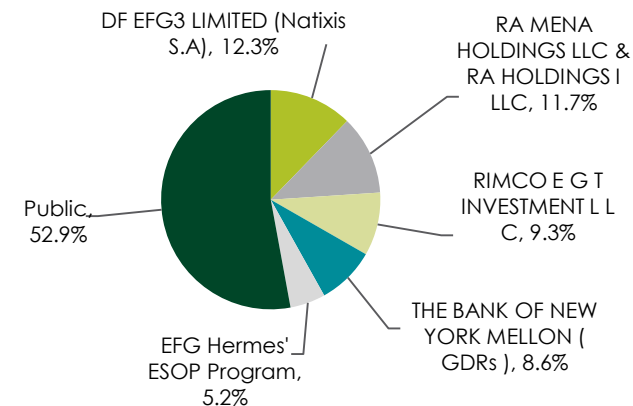
Stock Performance 2Q22

Close **9.94** ▼ **33%** Q-o-Q
 Open **14.74** Hi **16.41** Lo **9.94**
 Average Daily Turnover
EGP65.3 mn ▲ **84%** Q-o-Q
 Market Cap **EGP11,609 mn** Shares **1,167.68 mn**

Stock Price Performance



Shareholders structure



*Shareholders structure as of 30th of June, 2022

Analyst Recommendations Analysis

| Institution | Recommendation | Target Price* | Date |
|----------------|----------------|---------------|--------|
| HC | Buy | 17.08 | Apr-22 |
| HSBC | Buy | 23.25 | Feb-22 |
| Arqaam | Buy | 17.25 | Feb-22 |
| Al Ahly Pharos | Buy | 16.8 – 19.8 | Feb-22 |
| CI Capital | Buy | 16.67 | Feb-22 |

* Adjusted for Bonus Shares distribution of 1 to 5

Consensus Recommendation

Buy 5 100%
Hold 0 0%
Sell 0 0%
Average Target Price EGP 18.52
Spread* EGP 8.58
Potential Upside 86%

* Based on 30th of June, 2022 closing price

Price Spread

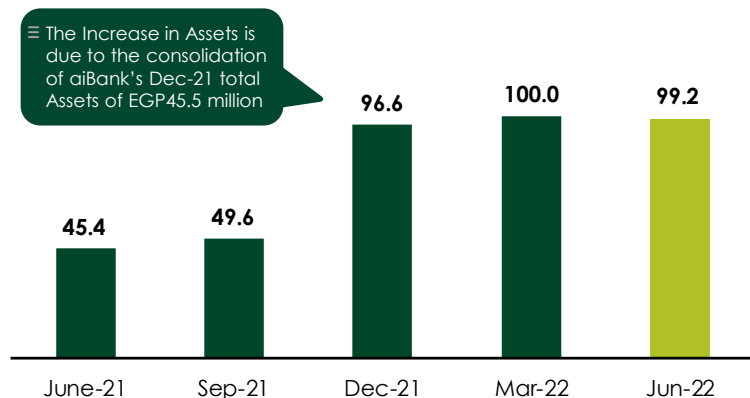


Group Overview

Balance Sheet

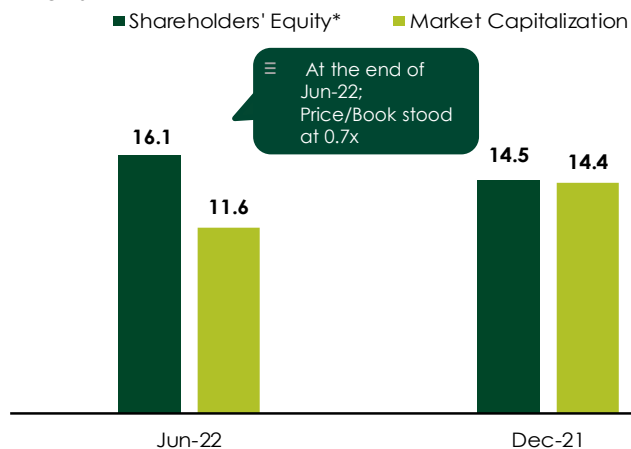
Total Assets, down 1% Q-o-Q

In EGP bn



Total Equity/Market capitalization

In EGP bn



* Equity Attributable to Shareholders

EFG Hermes Balance Sheet as at 30th of June 2022

| Assets - Liabilities | In EGP million |
|--|----------------|
| Cash and Cash Equivalents | 23,610 |
| NBFIs Loans Receivable | 12,705 |
| Commercial Bank Loans | 16,759 |
| Investment in Associates | 549 |
| Merchant Banking Loans | 235 |
| Asset Management Seed Capital | 2,629 |
| Private Equity Seed Capital | 854 |
| Fixed Assets and Real Estate | 1,476 |
| Clients Investments at FVTPL (Structured Products) | 801 |
| Payables to Clients at FVTPL (Structured Products) | (801) |
| (Receivables - Payables) | (4,197) |
| (Other Assets - Other Liabilities) | (1,448) |
| Goodwill and Other Intangible Assets | 1,985 |
| Trading and AFS Investments | 3,056 |
| Investments at Amortized Cost | 10,388 |
| Customer Deposits | (42,495) |
| Short Term Bonds | (1,050) |
| Short & Long term Loans* | (5,993) |
| Minority | (2,929) |
| Total | 16,134 |

*Predominantly includes NBFIs borrowings.



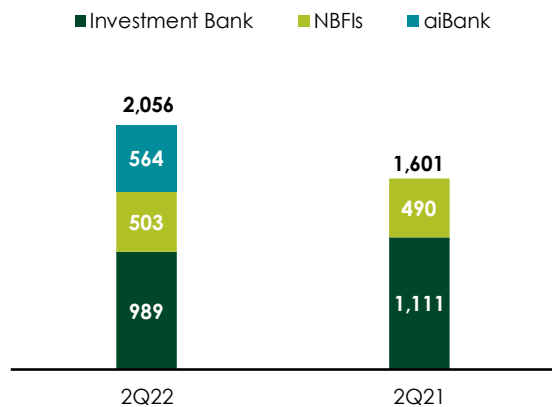
I. Second Quarter Results Review – 2Q2022

Group Overview

Group Financial Highlights – 2Q2022

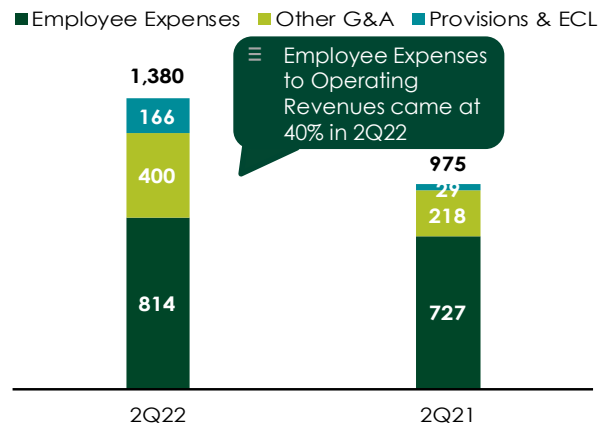
EFG Hermes Net Operating Revenue, up 28% Y-o-Y

In EGP mn



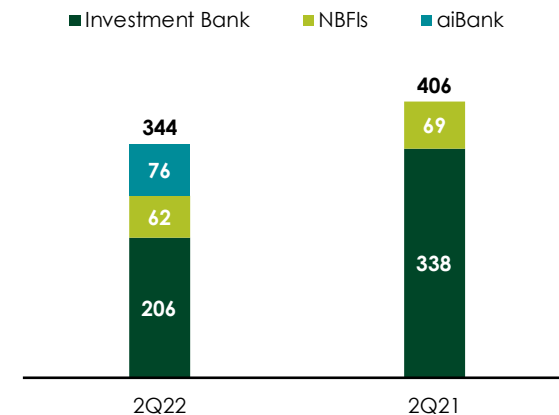
EFG Hermes Operating Expenses, up 42% Y-o-Y

In EGP mn

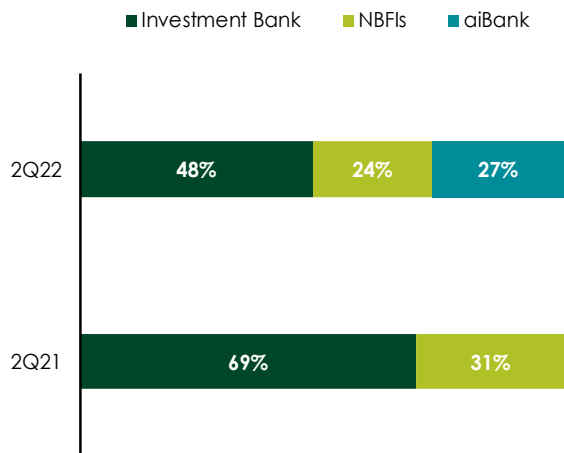


EFG Hermes Net Profit After Tax and Minority Interest, down 15% Y-o-Y

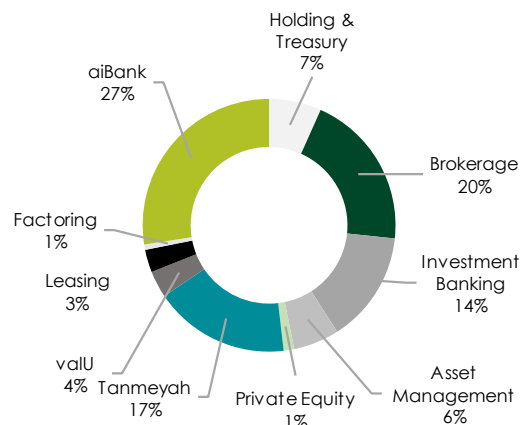
In EGP mn



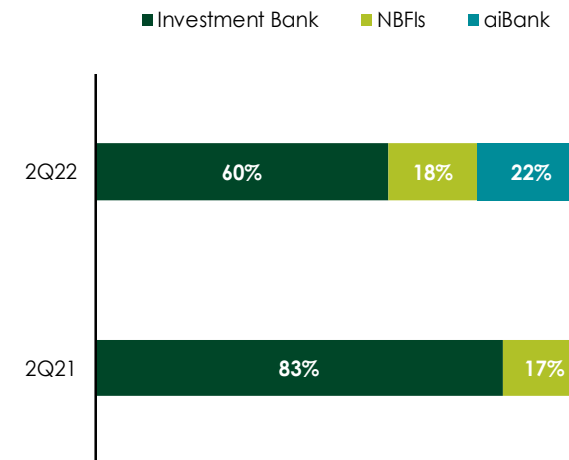
EFG Hermes Revenues Contribution by Platform



Revenue Breakdown By Line of Business



NPAT Contribution by Platform



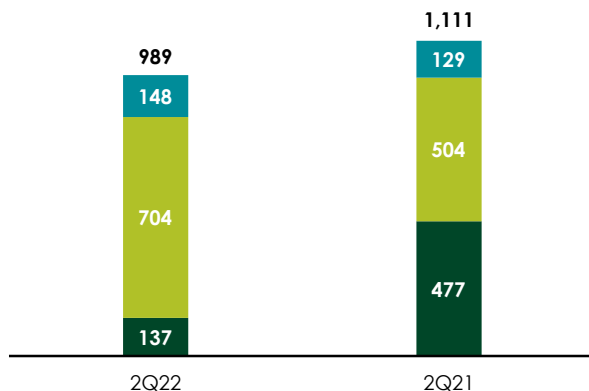
Investment Bank Overview

Investment Bank Highlights – 2Q2022

Investment Bank Revenues, down 11% Y-o-Y

In EGP mn

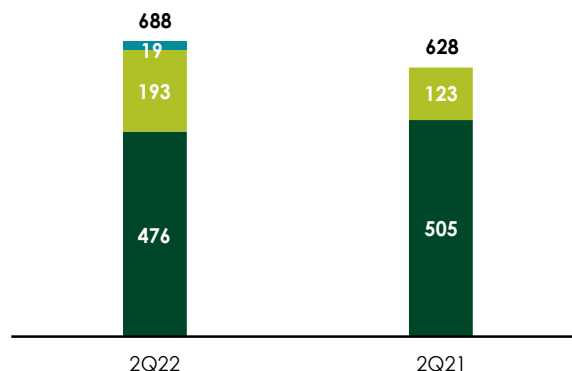
■ Holding & Treasury ■ Sell-side ■ Buy-side



Investment Bank Expenses, Up 10% Y-o-Y

In EGP mn

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



Investment Bank Operational Highlights

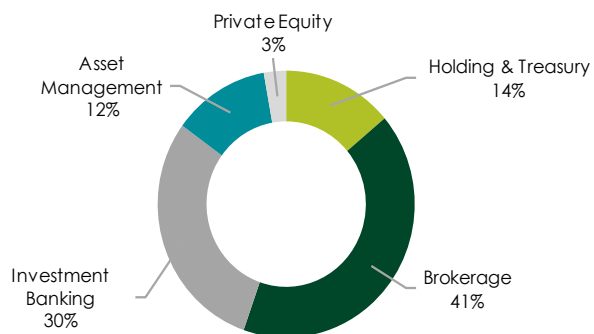
USD **24.9** bn
Brokerage Executions
 +1% Q-o-Q, +33% Y-o-Y

326 company
Research Coverage

USD **9.1** bn
Investment Banking Deals Size

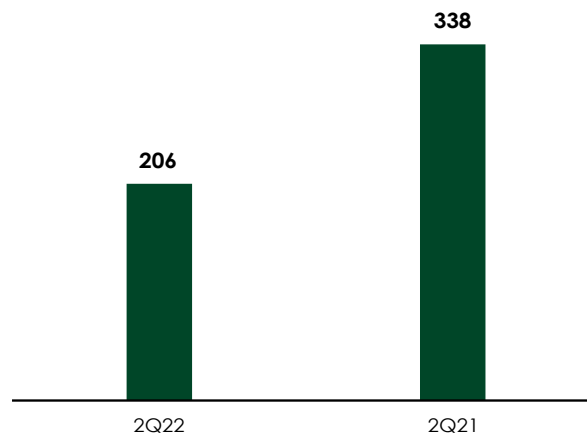
USD **4.2** bn
Buy-Side AuMs
 -6% Q-o-Q, flat Y-o-Y

Investment Bank Revenues Contribution



Investment Bank Net Profit After Tax and Minority Interest, down 39% Y-o-Y

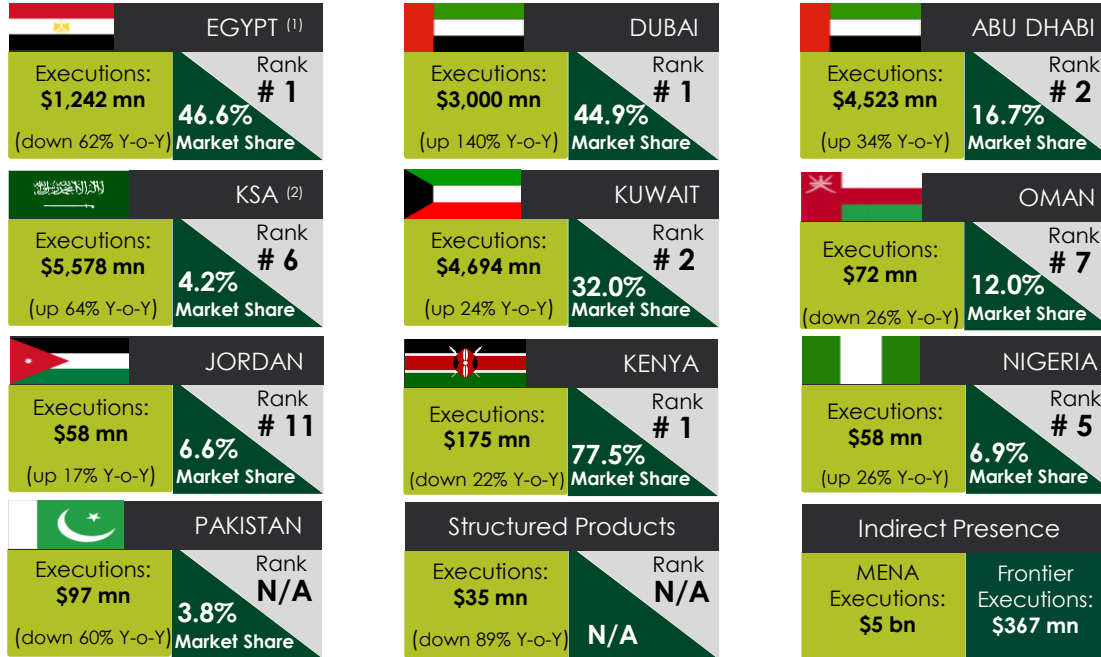
In EGP mn



Investment Bank Overview

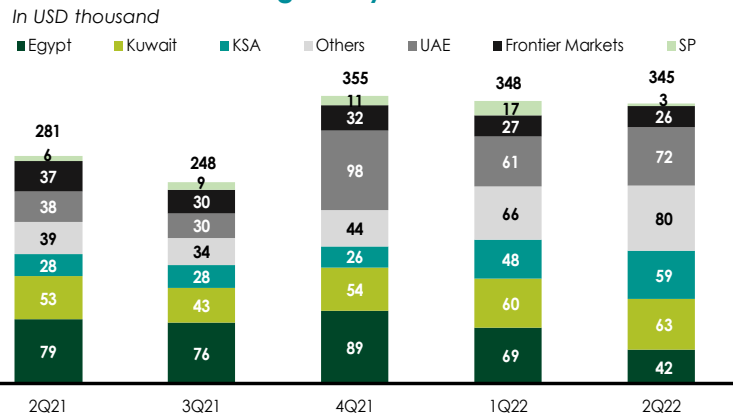
Brokerage Overview – 2Q2022

Executions and Market Shares

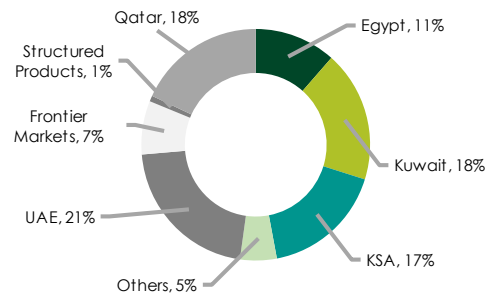


(1) Excluding special transactions
(2) Over brokers only

Average Daily Commissions

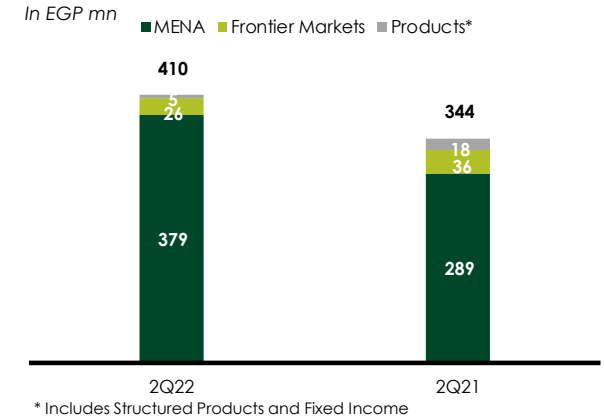


Fees Contribution by Market/Product

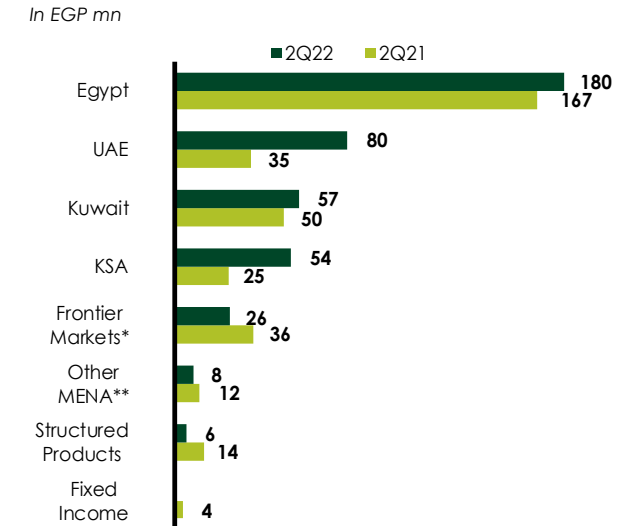


*Others including: Oman, Lebanon, Jordan, UK (GDRs), Bonds and EFG Hermes One
**Based on 2Q22 figures

Brokerage Revenue by Region



Brokerage Revenue by Country (Operations)



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

Investment Bank Overview

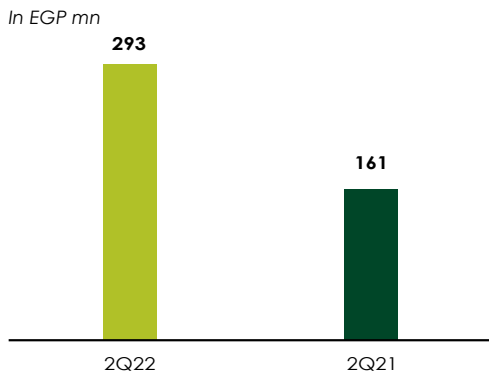
Investment Banking and Research Overview – 2Q2022

Investment Banking



- On the equity front, the team successfully concluded the advisory on the USD6.1 billion IPO of state-owned Dubai Electricity and Water Authority (DEWA), the team also acted as joint bookrunner on the IPO of Abu Dhabi-based petrochemicals company Borouge in an offering worth USD2 billion. In addition, the department completed the advisory on the USD323 million private placement of 45% of Ali Alghanim and Sons Automotive Company, and concluded the advisory on Fawry's capital increase through a rights issue on the EGX, in an offering amounting to USD43.2 million;
- On the debt front, The team successfully advised EFG Hermes Corp-Solutions on the first issuance of its EGP 3 billion short-term securitization program, in a transaction worth USD27.0 million. The department also has acted as sole financial advisor on the USD35.2 million securitization issuance for Bedaya Mortgage Finance;
- In the M&A space, EFG Hermes acted as sell-side advisor on the majority stake sale of Al Meswak Dental Clinics in Saudi Arabia.

Investment Banking Revenue



USD 9.1 bn
Aggregate Deals Size

5
ECM Deals Count

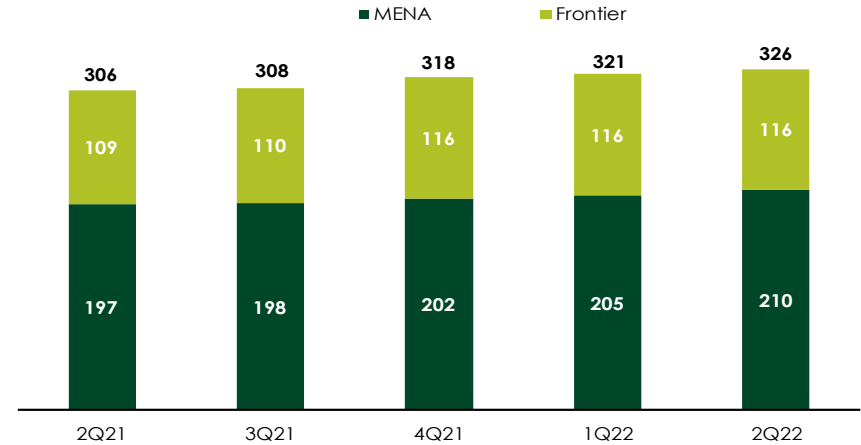
2
DCM Deals Count

1
M&As Deals Count

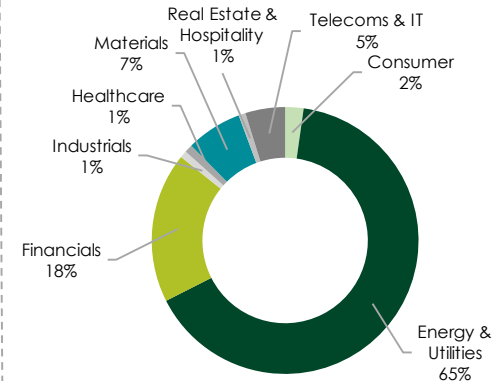
Research

Research Coverage Universe

Number of Companies



Research coverage by Sector



- In 2Q22, EFG Hermes Research team initiated coverage on five new stocks, all of which are based in the UAE. Four of those are small to mid-cap stocks listed on the ADX - United Arab Bank, RAK Properties, Emirates Driving Co., and AD Aviation.

Investment Bank Overview

Asset Management Overview – 2Q2022

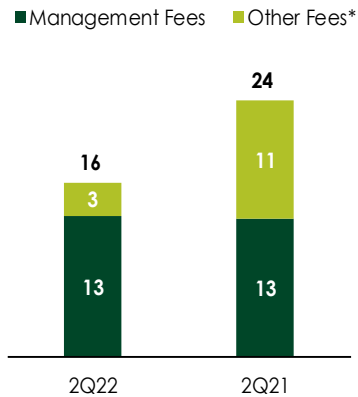
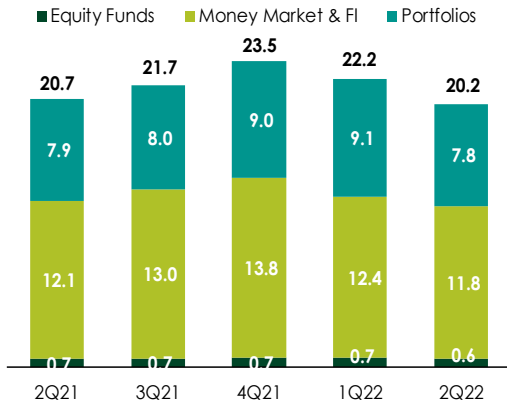
Egypt Asset Management

Assets Under Management

In EGP bn

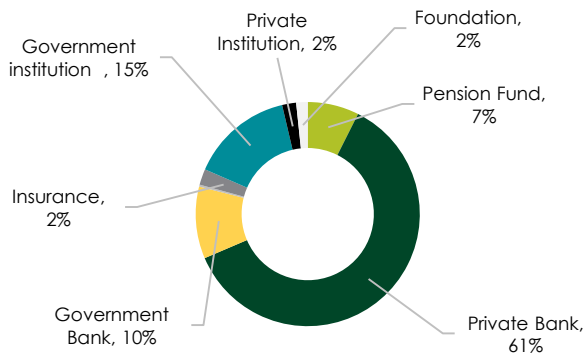
Revenue Breakdown

In EGP mn



* Other Fees include incentive fees and other net revenues

AuMs Breakdown by Investor Type



AuMs Breakdown by Region



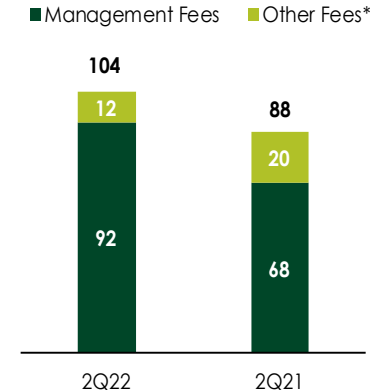
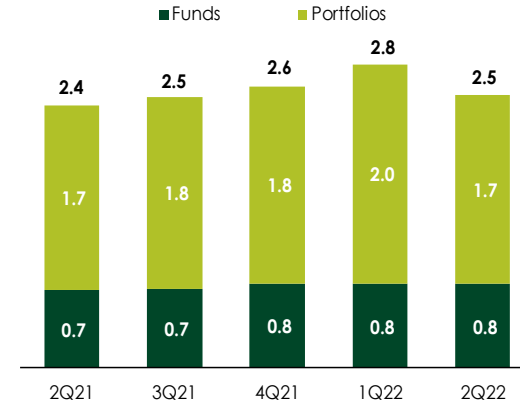
Regional Asset Management “FIM”

Assets Under Management

In USD bn

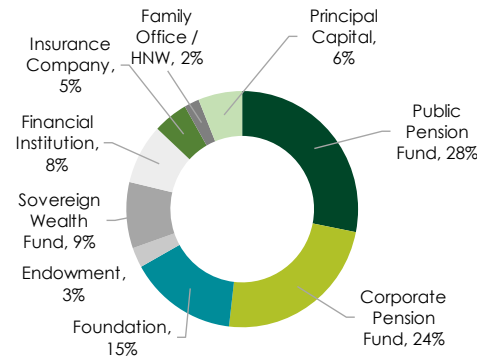
Revenue Breakdown

In EGP mn

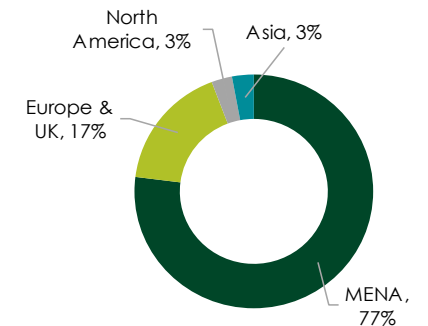


* Other Fees include incentive fees and other net revenues

AuMs Breakdown by Investor Type



AuMs Breakdown by Region



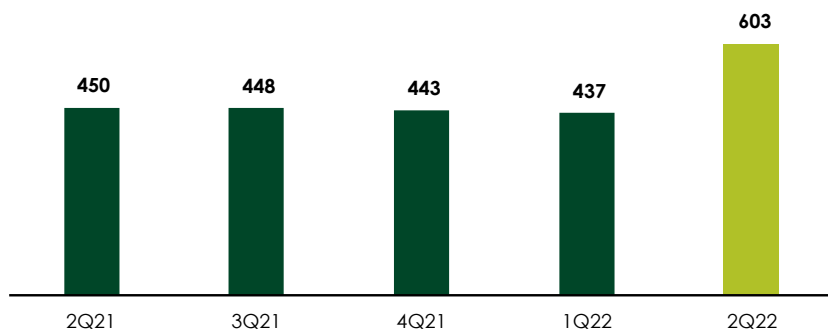
Investment Bank Overview

Private Equity Overview – 2Q2022

Private Equity

Private Equity AUMs Evolution

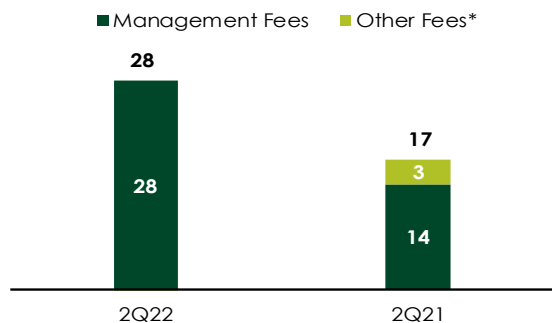
In USD mn



- ≡ Vortex Energy has injected part of its second tranche in relation to its investment in Ignis Energy Holdings, parent company of Spanish independent integrated renewable player Ignis Group;
- ≡ Egypt Education Platform successfully completed a new investment in 2Q22 by acquiring a majority stake in the Montessori preschool chains "Trillium and Petals". The two preschools together have eight branches spreading across East of Cairo serving over 1k students;

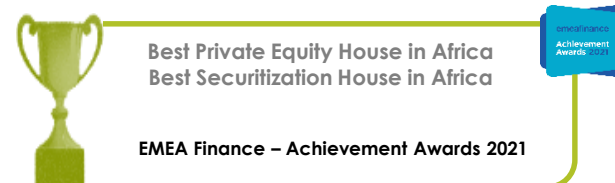
Private Equity Revenue

In EGP mn



* Other Fees includes incentive fees and other net revenues

Awards/Rankings



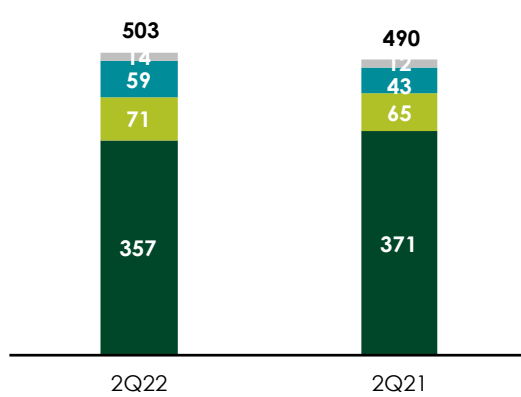
NBFIs Overview

NBFIs Highlights – 2Q2022

NBFIs Revenues, up 3% Y-o-Y

In EGP mn

■ Tanmeyah ■ valU ■ Leasing ■ Factoring

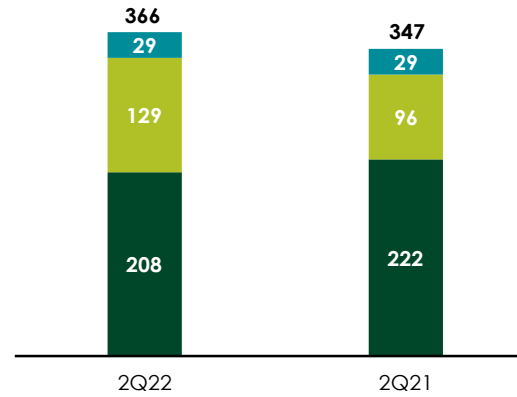


NBFIs Revenues Contribution

NBFIs Expenses, up 5% Y-o-Y

In EGP mn

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

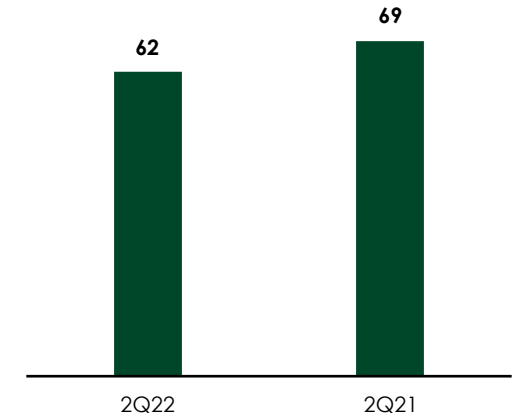


NBFIs Outstanding Portfolio,
up 4% Q-o-Q

In EGP bn

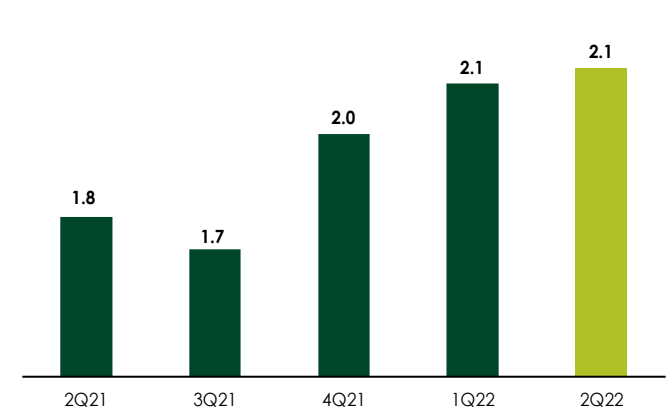
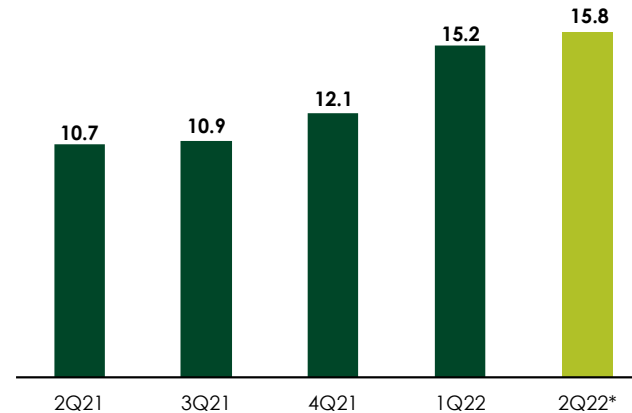
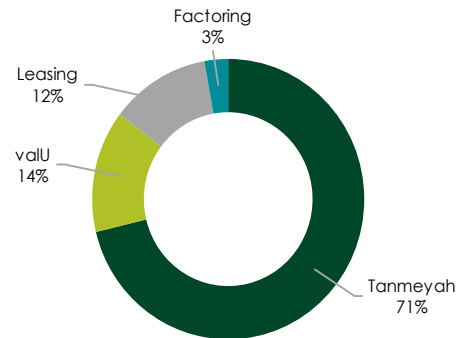
NBFIs Net Profit After Tax and Minority Interest, down 9% Y-o-Y

In EGP mn



NBFIs Equity,
up 1% Y-o-Y

In EGP bn



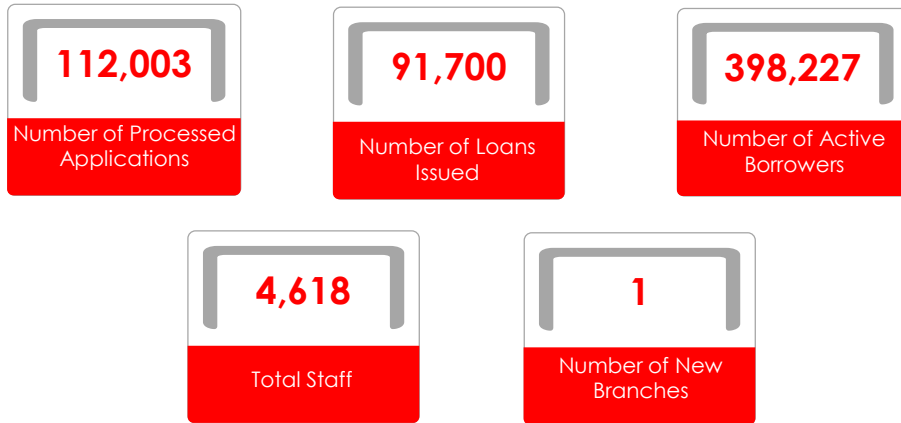
*Excludes Leasing securitization of EGP588 million, and valU securitization of EGP33 million

NBFIs Overview

Tanmeyah and valU Overview – 2Q2022

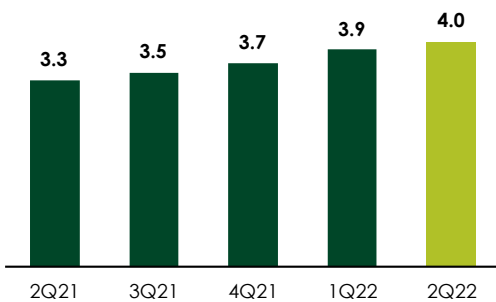


KPIs



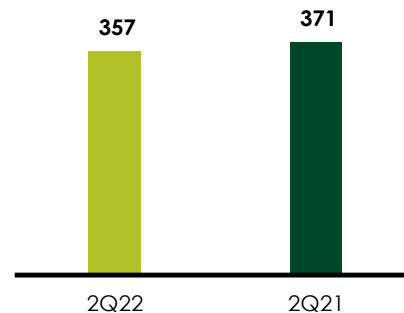
Outstanding Portfolio

In EGP bn

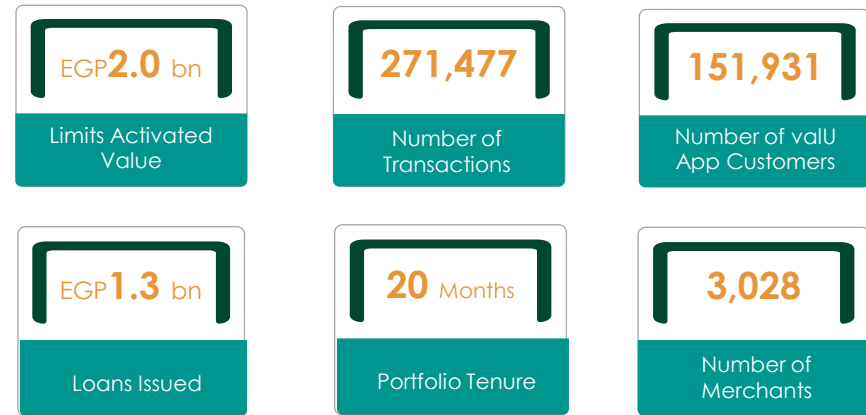


Tanmeyah Revenue

In EGP mn

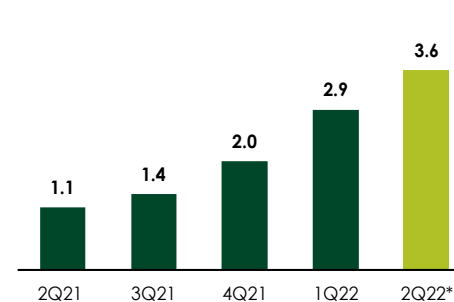


KPIs



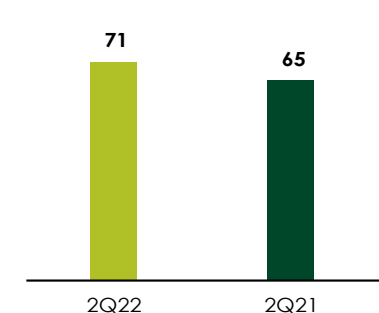
Outstanding Portfolio

In EGP bn



valU Revenue*

In EGP mn



*Excludes Securitized Portfolio of EGP33 million

*Gross revenues came at EGP123 million in 2Q22

NBFIs Overview

Leasing and Factoring Overview – 2Q2022

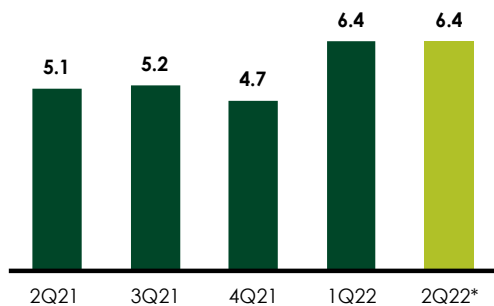
EFGHERMES LEASING

KPIs



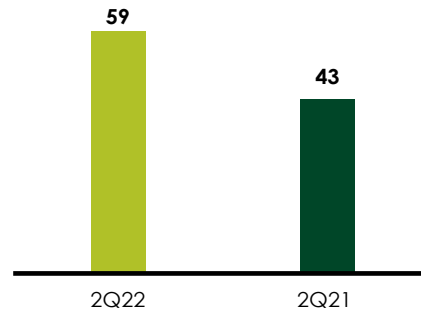
Leasing On-Books Portfolio

In EGP bn



Leasing Revenue

In EGP mn



*Excludes Securitised Portfolio principle amount of EGP588 million

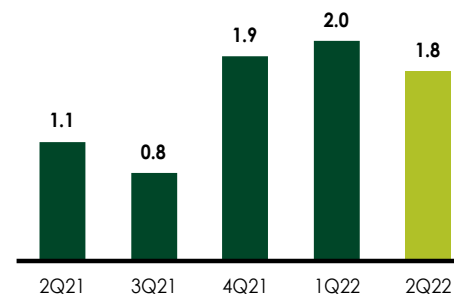
EFGHERMES FACTORING

KPIs



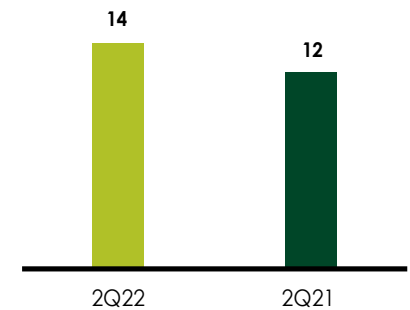
Factoring Portfolio

In EGP bn



Factoring Revenue

In EGP mn



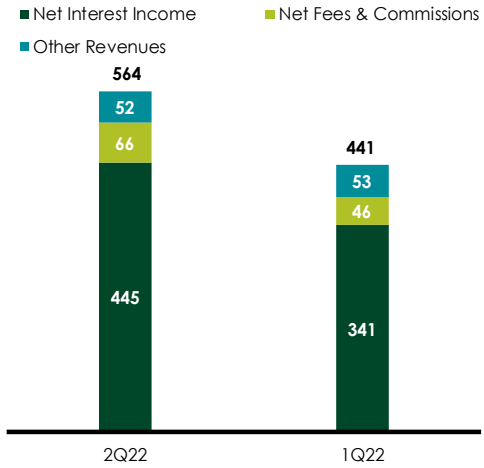
Business Lines Overview

aiBANK Operational and Financial Overview – 2Q2022



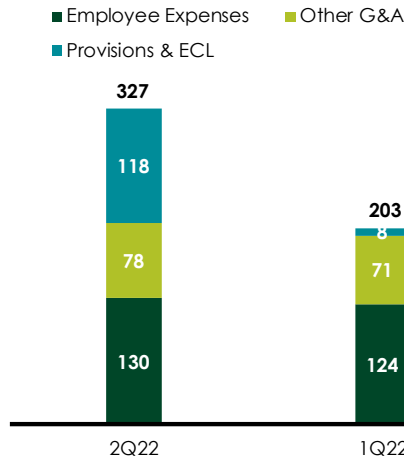
aiBank Net Operating Revenue, up 28% Q-o-Q

In EGP mn



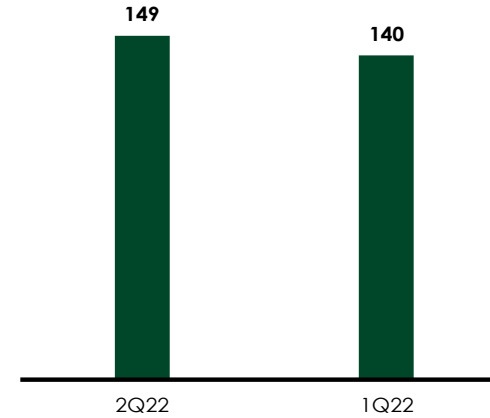
aiBank Operating Expenses, up 61% Q-o-Q

In EGP mn

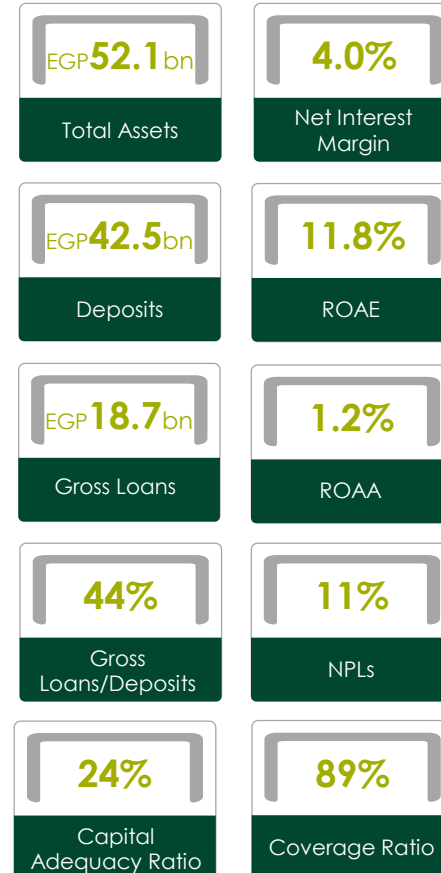


aiBank Net Profit After Tax, up 6% Q-o-Q

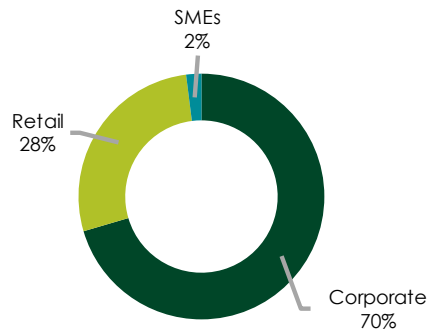
In EGP mn



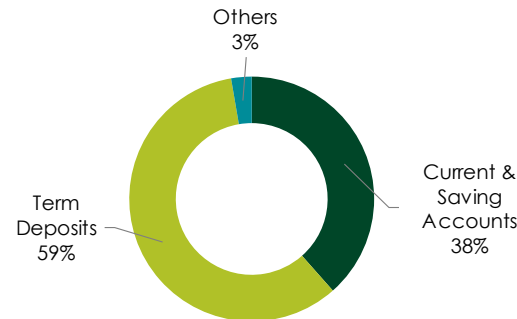
KPIs



Loans by Type



Deposits by Type





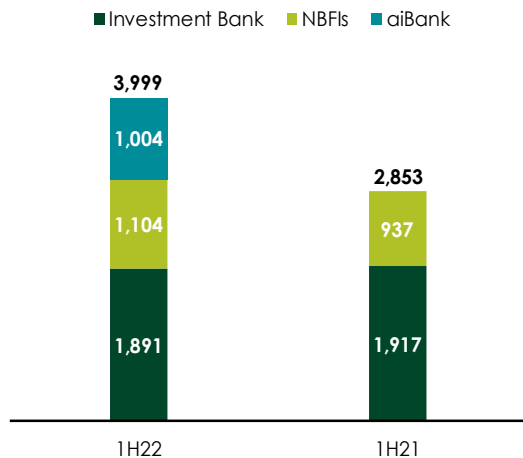
I. First Half Results Review – 1H2022

Group Overview

Group Financial Highlights – 1H2022

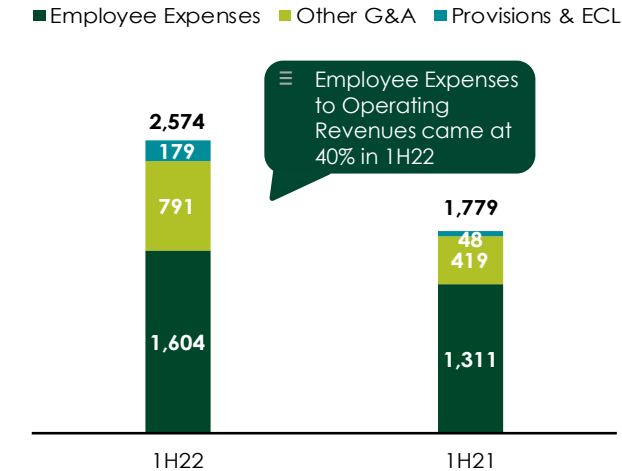
EFG Hermes Net Operating Revenue, up 40% Y-o-Y

In EGP mn



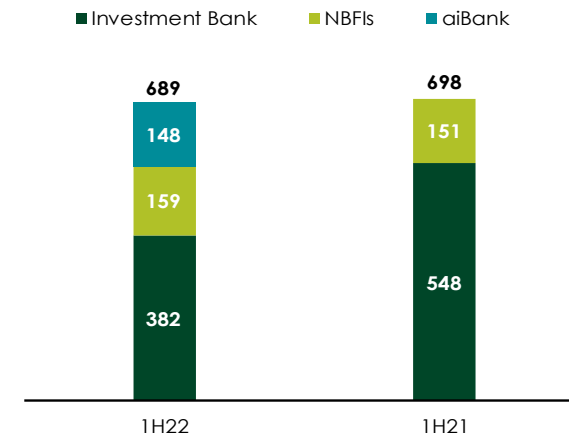
EFG Hermes Operating Expenses, up 45% Y-o-Y

In EGP mn

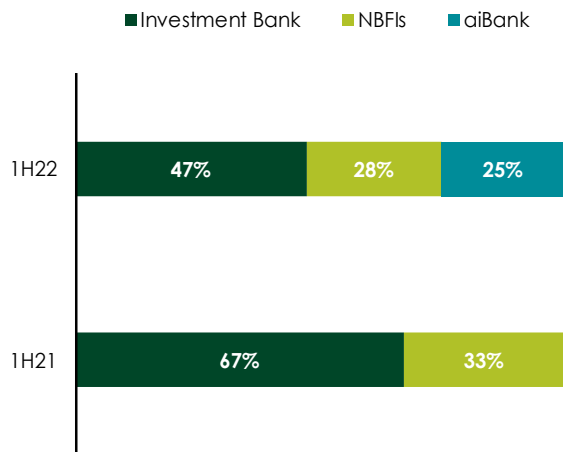


EFG Hermes Net Profit After Tax and Minority Interest, down 1% Y-o-Y

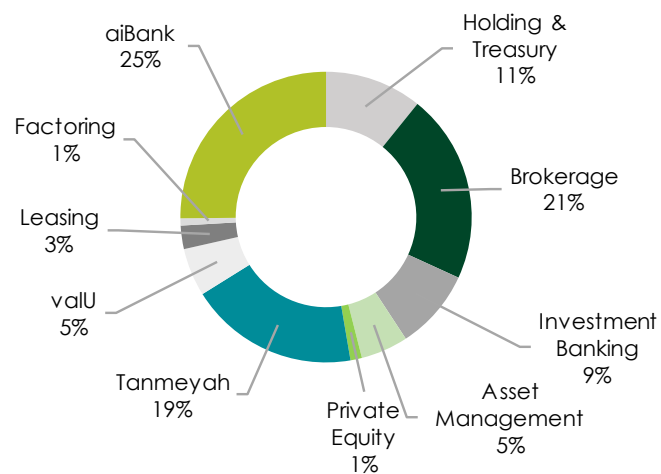
In EGP mn



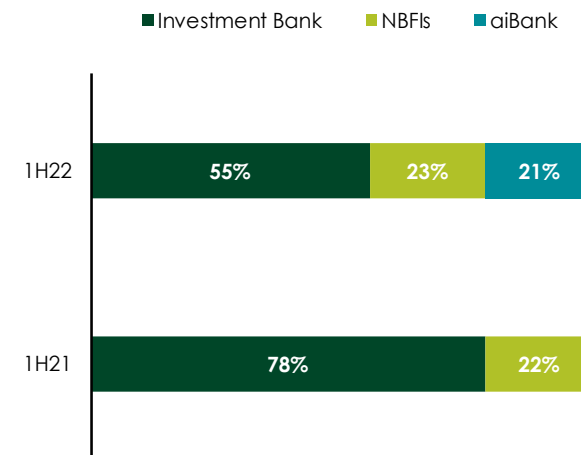
EFG Hermes Revenues Contribution by Platform



Revenue Breakdown By Line of Business



NPAT Contribution by Platform



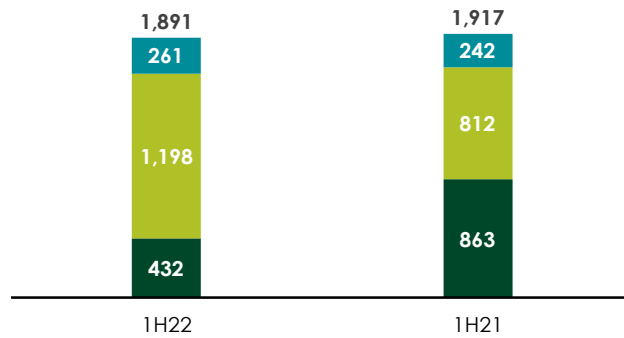
Investment Bank Overview

Investment Bank Highlights – 1H2022

Investment Bank Revenues, down 1% Y-o-Y

In EGP mn

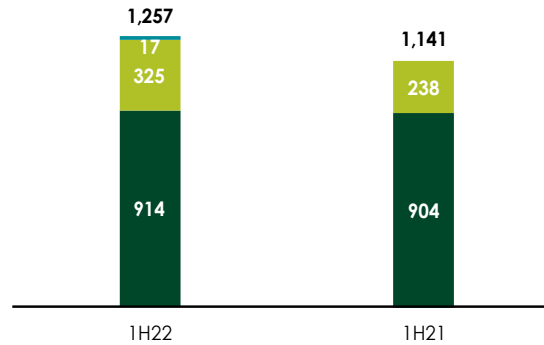
■ Holding & Treasury ■ Sell-side ■ Buy-side



Investment Bank Expenses, up 10% Y-o-Y

In EGP mn

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



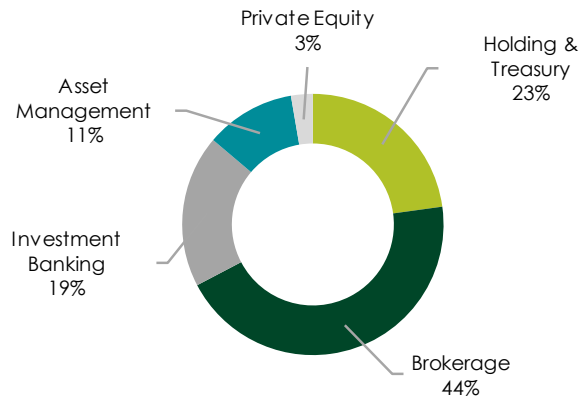
Investment Bank Operational Highlights

USD **49.5** bn
Brokerage Executions
+55% Y-o-Y

326 company
Research Coverage

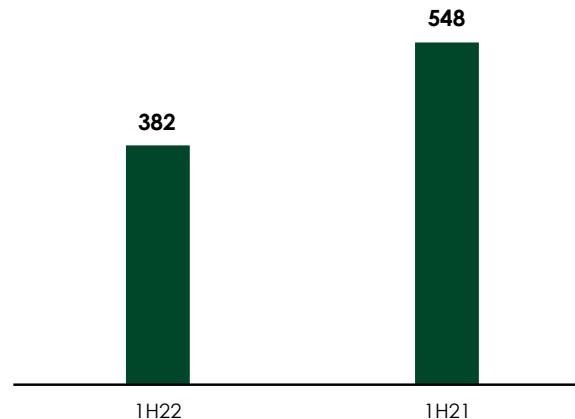
USD **9.4** bn
Investment Banking Deals Size

Investment Bank Revenues Contribution



Investment Bank Net Profit After Tax and Minority Interest, down 30% Y-o-Y

In EGP mn

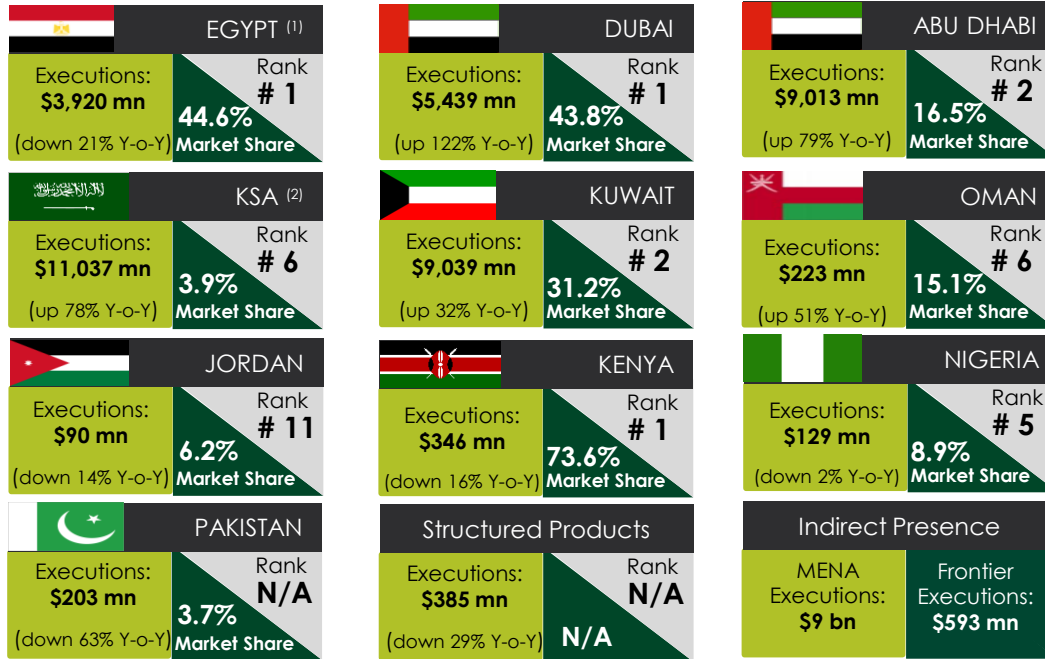


USD **4.2** bn
Buy-Side AuMs
flat Y-o-Y

Investment Bank Overview

Brokerage Overview – 1H2022

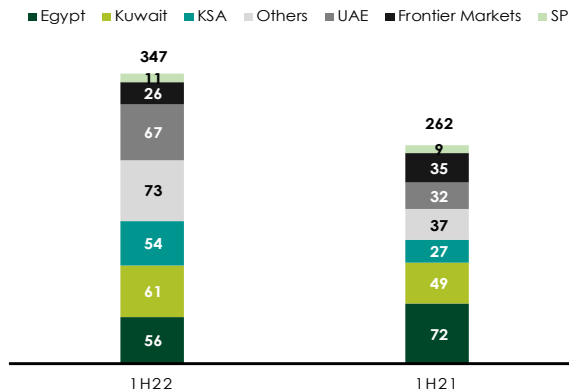
Executions and Market Shares



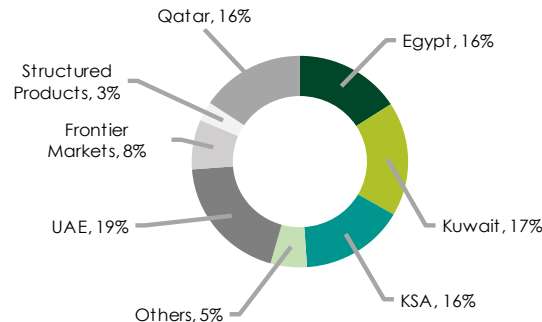
(1) Excluding special transactions
(2) Over brokers only

Average Daily Commissions

In USD thousand



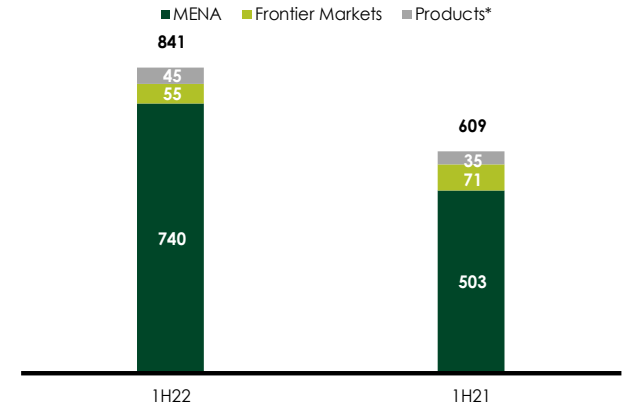
Fees Contribution by Market/Product



*Others including: Oman, Lebanon, Jordan, UK (GDRs), Bonds and EFG Hermes One
**Based on 1H22 figures

Brokerage Revenue by Region

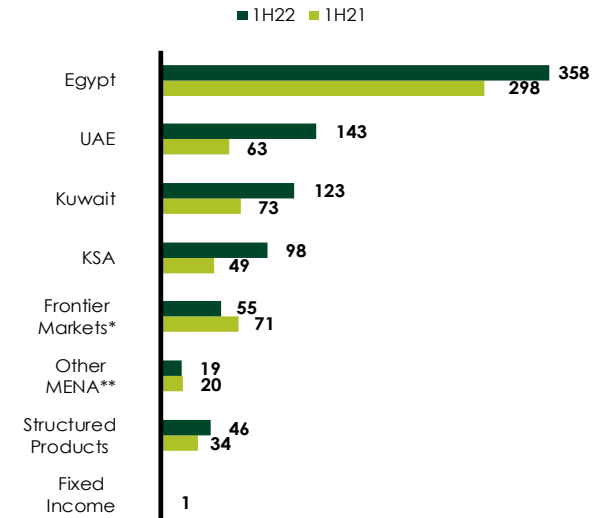
In EGP mn



* 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

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

Investment Bank Overview

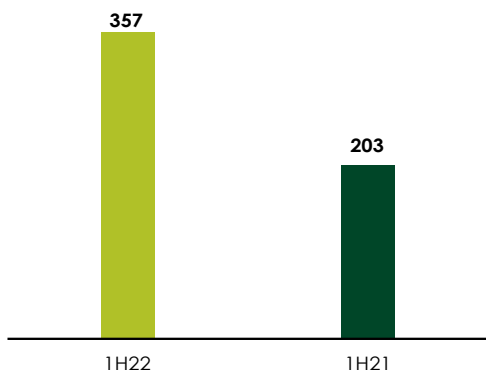
Investment Banking Overview – 1H2022

Investment Banking

| | | | | |
|---|--|---|---|--|
|  <p>Advisory on Rights Issue (US\$ 43 mn) Sole Financial Advisor June 2022</p> |  <p>Advisory on Initial Public Offering (US\$ 2,000 mn) Joint Bookrunner June 2022</p> |  <p>Advisory on Initial Public Offering (US\$ 323 mn) Joint Bookrunner June 2022</p> |  <p>Securitization (US\$ 27 mn) Financial Advisor, MLA, and Underwriter June 2022</p> |  <p>Securitization (US\$ 35 mn) Financial Advisor, MLA, and Underwriter June 2022</p> |
|  <p>Advisory on Sale of 100% Stake in (US\$ 500 mn) Sell-Side Advisor May 2022</p> |  <p>Advisory on Initial Public Offering (US\$ 6,100 mn) Joint Bookrunner April 2022</p> |  <p>Advisory on Initial Public Offering (US\$ 81,712,819) Sole Global Coordinator & Joint Bookrunner February 2022</p> |  <p>Securitization (USD 10,837,580) Financial Advisor, MLA, and Underwriter January 2022</p> |  <p>Securitization (USD 19,108,280) Financial Advisor, MLA, and Underwriter January 2022</p> |

Investment Banking Revenue

In EGP mn



USD **9.4** bn
Aggregate Deals Size


6
ECM Deals Count


4
DCM Deals Count

3
M&As Deals Count

Awards/Rankings

- 

Innovator Award for FX & Trading - EFG Hermes One
Global Finance - The Innovators 2022
- 

**Africa: Best Debt Bank
Middle East: Best Investment Bank**
Global Finance – Best Investment Banks Awards 2022
- 

Excellence in Service Innovation (EFG Hermes Holding)
MEED - MENA Banking Excellence Awards 2022
- 

**Best Private Equity House in Africa
Best Equity House – MENA
Best Securitization House in Africa**
EMEA Finance - Middle East Banking Awards 2022
- 

Best Bank for Corporate & Social Responsibility (CSR) - Egypt
Euromoney 2022 Awards for Excellence & Market Leaders
- 

**Best Bank for Sustainable Finance
Best Corporate Sustainability Strategy**
ESG Investing Awards 2022

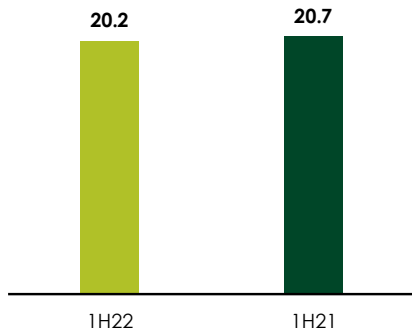
Investment Bank Overview

Asset Management and Private Equity Overview – 1H2022

Assets Under Management Evolution

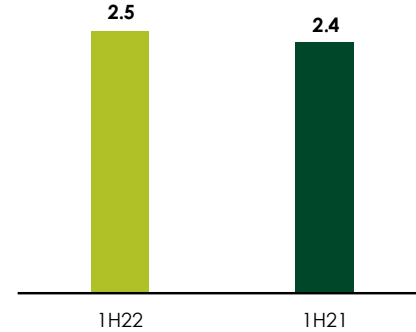
Egypt

In EGP bn



Regional "FIM"

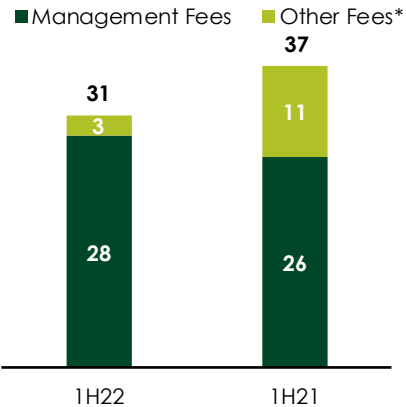
In USD bn



Asset Management Revenue

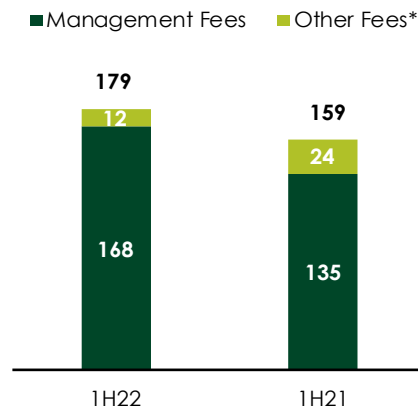
Egypt

In EGP mn



Regional "FIM"

In EGP mn

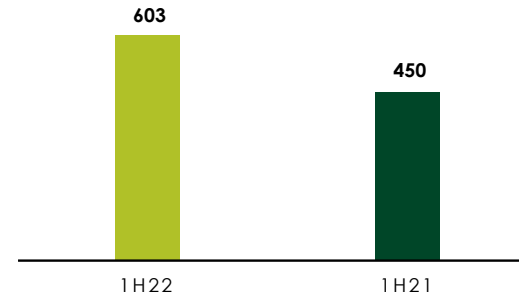


* Other Fees include incentive fees and other net revenues

Private Equity

Private Equity AUMs Evolution

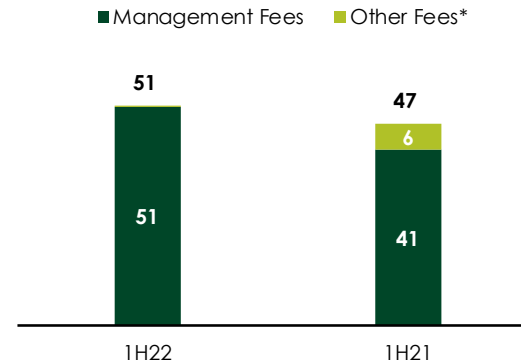
In USD mn



- ≡ Vortex Energy IV has injected part of its second tranche in relation to its investment in Ignis Energy Holdings, parent company of Spanish independent integrated renewable player Ignis Group;
- ≡ Egypt Education Platform successfully completed a new investment by acquiring a majority stake in the Montessori preschool chains "Trillium and Petals". The new investment brings the number of assets owned/managed under EEP to 18 schools and pre-schools under various stages of development with a combined capacity of c.21k students with over 10k enrolled students;
- ≡ In 1H22, UP successfully achieved a sales growth of 56% Y-o-Y, exceeding several established market peers, and held its position as the market leader in the hospital solutions space.

Private Equity Revenue

In EGP mn



* Other Fees includes incentive fees and other net revenues

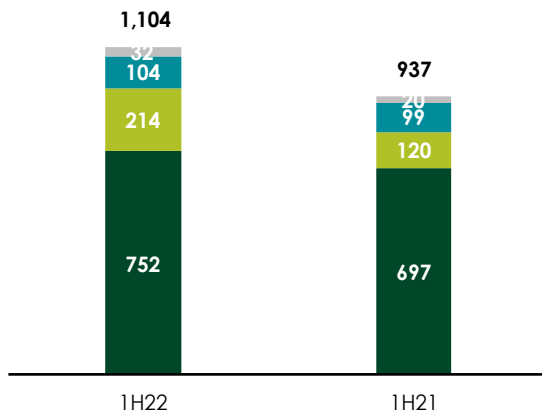
NBFIs Overview

NBFIs Highlights – 1H2022

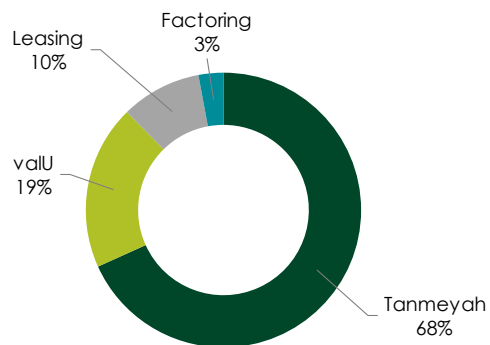
NBFIs Revenues, up 18% Y-o-Y

In EGP mn

■ Tanmeyah ■ valU ■ Leasing ■ Factoring



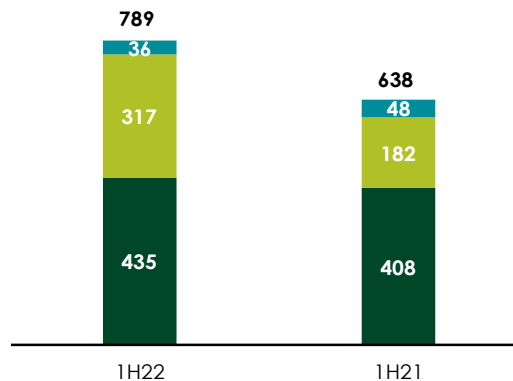
NBFIs Revenues Contribution



NBFIs Expenses, up 24% Y-o-Y

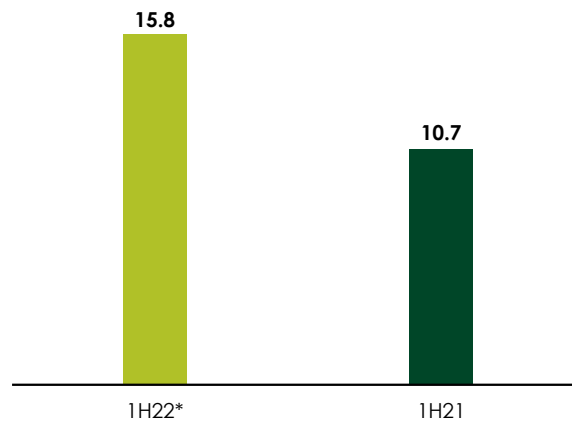
In EGP mn

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



NBFIs Outstanding Portfolio, up 48% Y-o-Y

In EGP bn

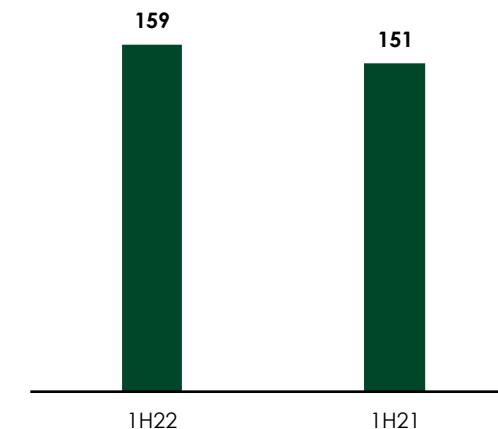


*Excludes Leasing securitization of EGP588 million, and valU securitization of EGP33 million

NBFIs Net Profit After Tax and Minority Interest, up 6% Y-o-Y

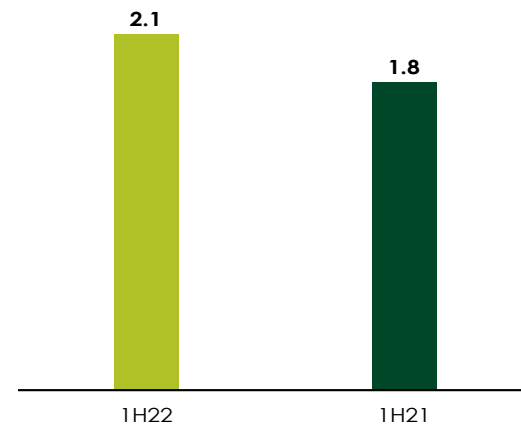
In EGP mn

■



NBFIs Equity, up 16% Y-o-Y

In EGP bn

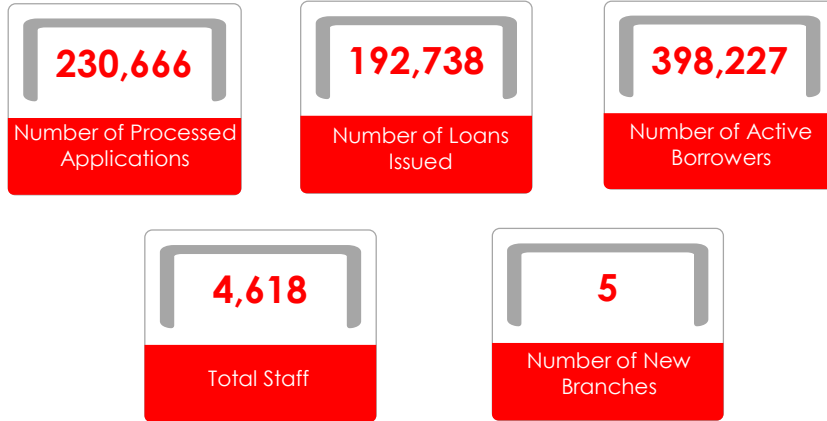


NBFIs Overview

Tanmeyah and valU Overview – 1H2022

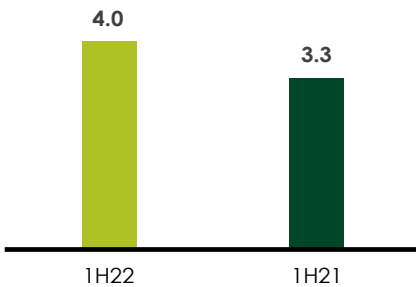


KPIs



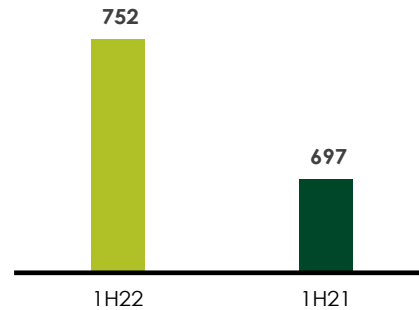
Outstanding Portfolio

In EGP bn

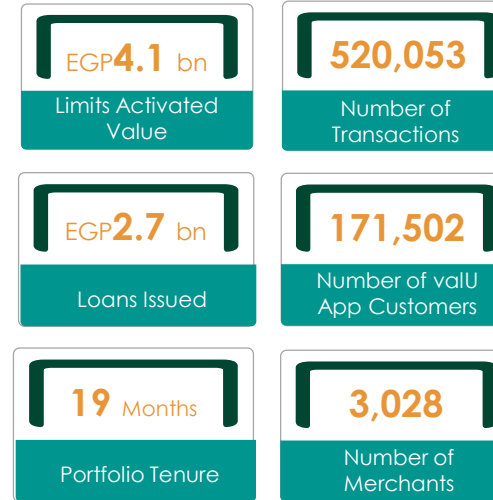


Tanmeyah Revenue

In EGP mn



KPIs

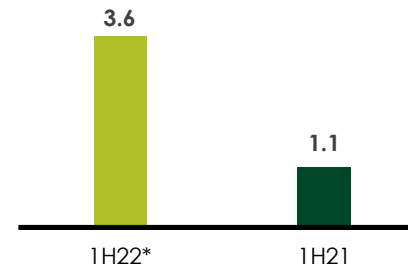


Marker Share – 1H22

| Rank | Company Name | Market Share (%) |
|------|-----------------------|------------------|
| 1 | Contact | 39.4% |
| 2 | valU | 29.6% |
| 3 | Premium International | 10.0% |
| 4 | Halaan | 7.6% |
| 5 | Sohoula | 4.0% |
| 6 | Abdul Latif Gamil | 3.0% |
| 7 | B Link | 2.5% |
| 8 | Drive Finance | 1.7% |
| 9 | Sky Finance | 1.1% |
| 10 | BelCash | 0.6% |
| | Others | 0.5% |

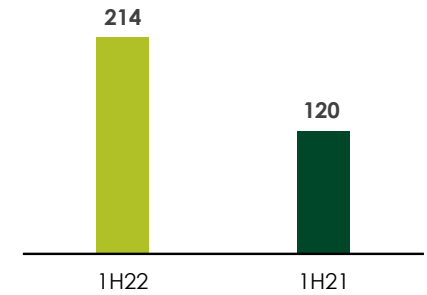
Outstanding Portfolio

In EGP bn



valU Revenue*

In EGP mn



*Excludes Securitized Portfolio of EGP33 million

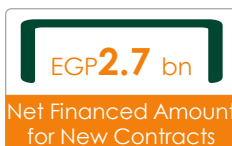
*Gross revenues came at EGP298 million in 1H22

NBFIs Overview

Leasing and Factoring Overview – 1H2022

EFGHERMES LEASING

KPIs

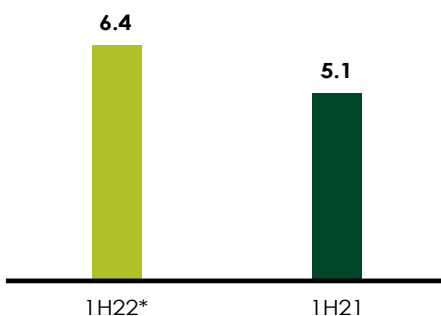


Marker Share – 1H22

| Rank | Company | Market Share |
|------|----------------------------------|--------------|
| 1 | Corplease | 16.5% |
| 2 | EFG Hermes Corp Solutions | 13.4% |
| 3 | Globalcorp | 8.6% |
| 4 | BM Lease | 7.7% |
| 5 | Al Ahly Leasing | 6.1% |
| 6 | Arab African | 5.8% |
| 7 | Al Taameer Leasing | 5.1% |
| 8 | GB Leasing | 4.4% |
| 9 | Cairo Leasing | 4.21% |
| | Others | 28.3% |

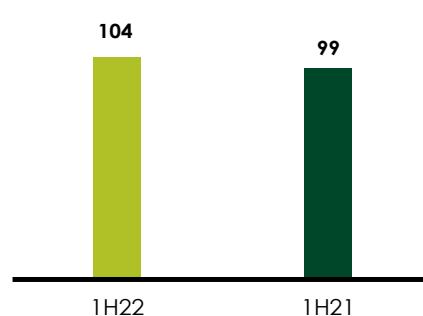
Leasing On-Books Portfolio

In EGP bn



Leasing Revenue

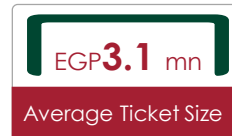
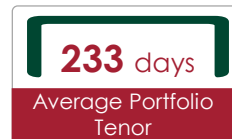
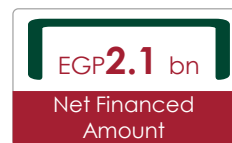
In EGP mn



*Excludes Securitized Portfolio principle amount of EGP588 million

EFGHERMES FACTORING

KPIs

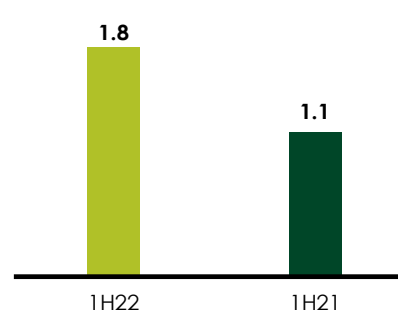


Marker Share – 1H22

| Rank | Company | Market Share |
|------|----------------------------------|--------------|
| 1 | Egypt Factoring | 16.5% |
| 2 | EFG Hermes Corp Solutions | 14.7% |
| 3 | QNB AlAhli Factoring | 13.7% |
| 4 | Drive Factoring | 9.1% |
| 5 | Contact Factoring | 7.0% |
| 6 | Global Corp | 5.1% |
| 7 | Al Tameer Factoring | 5.0% |
| 8 | BM Factoring | 4.7% |
| 9 | MLF | 4.0% |
| | Others | 20.5% |

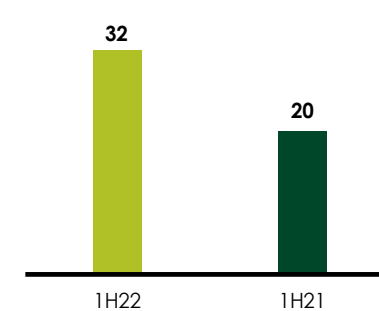
Factoring Portfolio

In EGP bn



Factoring Revenue

In EGP mn



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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