



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS – 1Q24 EARNINGS RELEASE

MAY 2024



I. Financials

B INVESTMENTS 1Q24 STANDALONE RESULTS



B
INVESTMENTS

Total Revenues

EGP 39 Million

Earnings Before Tax

EGP 900 Million

Net Income

EGP 701 Million

Total Assets

EGP 3,699 Million

Total Liabilities

EGP 681 Million

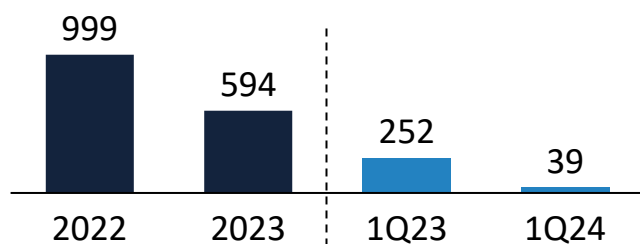
Total Equity

EGP 3,019 Million

FINANCIAL HIGHLIGHTS | 1Q24 STANDALONE INCOME STATEMENT HIGHLIGHTS

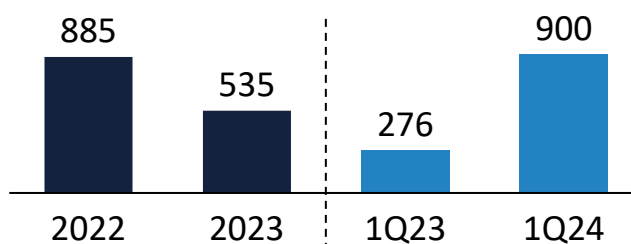
Total Revenues

EGP 39 Million



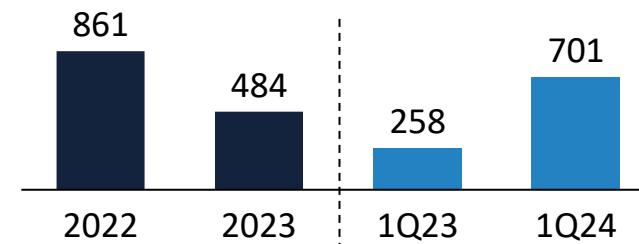
Earnings Before Tax

EGP 900 Million



Net Income

EGP 701 Million



- In 1Q24, B Investments achieved strong results with Net Income after Tax coming in at EGP 701mn compared to EGP 258mn during the same period last year, implying a c. 2.7x growth
- B Investments' profitability during the quarter was primarily driven by an FX Gain of EGP 856mn, resulting from the appreciation of the company's USD denominated balances
- Earnings Before Tax came in at EGP 900mn compared to EGP 276mn during the same period last year
- Revenues came in EGP 39mn versus EGP 252mn in 1Q23. It is important to note that 1Q23 revenues include additional income received from the exit of Giza Systems amounting to EGP 227mn

FINANCIAL HIGHLIGHTS | 1Q24 STANDALONE BALANCE SHEET HIGHLIGHTS



INVESTMENTS

Total Assets¹

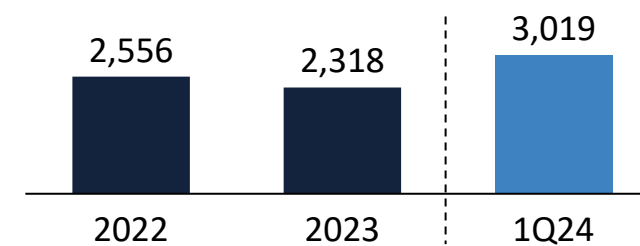
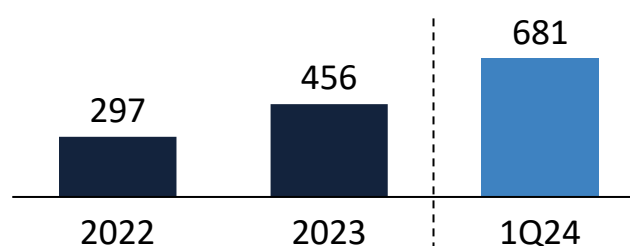
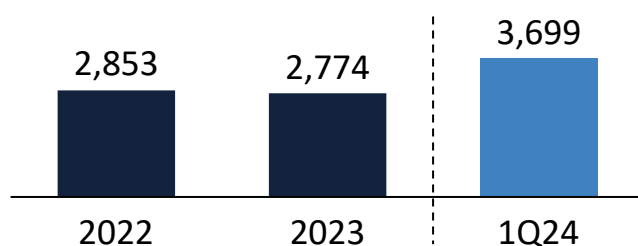
EGP 3,699 Million

Total Liabilities

EGP 681 Million

Total Equity

EGP 3,019 Million



- B Investments' Assets came in at EGP 3,699mn in 1Q24 compared to EGP 2,774mn in FY23. The increase in the company's Assets was primarily due to the increase in its cash balances, resulting from the appreciation of USD denominated balances
- Total Equity increased to EGP 3,019mn compared to EGP 2,318mn in FY23
- Total liabilities increased to EGP 681mn, mainly due to the increase in tax liability resulting from the FX Gain

FINANCIAL HIGHLIGHTS | 1Q24 STANDALONE INCOME STATEMENT



INVESTMENTS

| EGP mn | 2022 | 2023 | 1Q23 | 1Q24 |
|--|----------------|----------------|---------------|--------------|
| Revenues | | | | |
| Dividend Income from Available for Sale Investments (Total Energies Egypt) | 26.9 | - | - | - |
| Dividend Income from Portfolio Companies | 912.9 | 377.1 | 227.4 | - |
| Rental Income | 9.2 | 13.2 | 3.2 | 3.4 |
| Finance Income | 50.3 | 96.8 | 20.9 | 35.9 |
| Other Income | 0.2 | 107.3 | - | - |
| Total Revenues | 999.4 | 594.4 | 251.5 | 39.3 |
| Expenses | | | | |
| Management Fees | (18.6) | (19.3) | (4.6) | (5.0) |
| Performance Fees | (129.1) | (72.5) | (33.3) | - |
| Consulting Fees & Other Expenses | (8.2) | (18.0) | (5.0) | (4.7) |
| Depreciation of Real Estate Assets | (1.7) | (1.7) | (0.4) | (0.4) |
| Impairment/Reversal of Impairment Related to Investments in Joint Ventures | (27.2) | - | - | 27.2 |
| Interest Expense and Commissions | 0.0 | (15.2) | - | (12.3) |
| ECL & Other Expenses | (4.0) | (1.0) | (0.7) | (0.7) |
| Total Expenses | (188.9) | (127.6) | (43.9) | 4.1 |
| Other Income | | | | |
| FX Gain | 74.5 | 67.9 | 68.5 | 856.4 |
| Net Profit Before Tax | 885.0 | 534.7 | 276.1 | 899.8 |
| Income Tax | (9.7) | (36.9) | (2.3) | (25.2) |
| Deferred Tax | (14.4) | (13.4) | (15.6) | (174.0) |
| Net Profit After Tax | 860.9 | 484.4 | 258.1 | 700.6 |

FINANCIAL HIGHLIGHTS | 1Q24 STANDALONE BALANCE SHEET



INVESTMENTS

| EGP mn | 2022 | 2023 | 1Q24 |
|--|----------------|----------------|----------------|
| Non-current assets | | | |
| Investments in Associates (Madinet Masr) | 182.2 | 182.2 | 182.2 |
| Available for Sale Investments (Total Energies Egypt) | 682.4 | - | - |
| Investments in Joint Ventures (Basata Payments, Basata, El Ezaby & Gourmet) | 288.5 | 610.9 | 649.2 |
| Real Estate Asset | 90.6 | 88.9 | 88.5 |
| Loans to Associates ¹ (Infinity Solar) | 164.3 | 205.1 | 313.6 |
| Investments in Subsidiaries (BHI & Inergia Technologies) | 186.3 | 131.6 | 145.6 |
| Notes Receivable (Beard) | 5.2 | 3.3 | 3.3 |
| Total Non-Current Assets | 1,599.6 | 1,222.0 | 1,382.4 |
| Current Assets | | | |
| Treasury Bills | 265.3 | 15.0 | 151.6 |
| Due from Related Parties | 2.4 | 59.2 | 59.4 |
| Other Debit Balances | 931.3 | 91.2 | 149.4 |
| Cash and Cash at Banks | 41.2 | 1,358.9 | 1,909.2 |
| Loans to Joint Ventures (Gourmet) | 13.2 | 28.1 | 47.2 |
| Total Current Assets | 1,253.5 | 1,552.4 | 2,316.7 |
| Total Assets | 2,853.1 | 2,774.4 | 3,699.1 |
| Equity | | | |
| Issued and Paid-up Capital | 800.1 | 800.1 | 800.1 |
| Reserves | 279.7 | 362.1 | 386.4 |
| Reserves Related to the sale of Available for Sale Investment (Total Energies Egypt) | 441.3 | - | - |
| Retained Earnings | 174.5 | 671.3 | 1,131.5 |
| Net Profit for the Period | 860.9 | 484.4 | 700.6 |
| Total Equity | 2,556.5 | 2,318.0 | 3,020.2 |
| Non-Current Liabilities | | | |
| Deferred Tax Liability | 140.6 | 25.9 | 199.9 |
| Long Term Debt | - | 156.3 | 151.9 |
| Total Non-Current Liabilities | 140.6 | 175.9 | 351.8 |
| Current Liabilities | | | |
| Short Term Loans | - | 18.8 | 43.1 |
| Due to Related Parties | 133.8 | 44.7 | 44.5 |
| Accounts Payable and Other Credit Balances | 7.4 | 15.7 | 20.8 |
| Income Tax | 9.7 | 190.6 | 215.8 |
| Provisions | 5.2 | 4.5 | 4.5 |
| Total Current Liabilities | 156.1 | 274.3 | 327.1 |
| Total Equity and Liabilities | 2,853.1 | 2,774.4 | 3,699.1 |

Note (1) Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

B INVESTMENTS 1Q24 CONSOLIDATED RESULTS



INVESTMENTS

Total Revenues

EGP 230 Million

Earnings Before Tax

EGP 1,189 Million

Net Income

EGP 951 Million

Total Assets

EGP 4,832 Million

Total Liabilities

EGP 958 Million

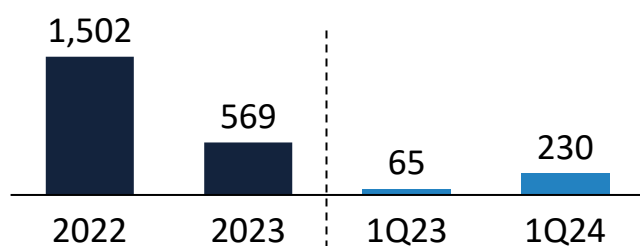
Total Equity

EGP 3,874 Million

FINANCIAL HIGHLIGHTS | 1Q24 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

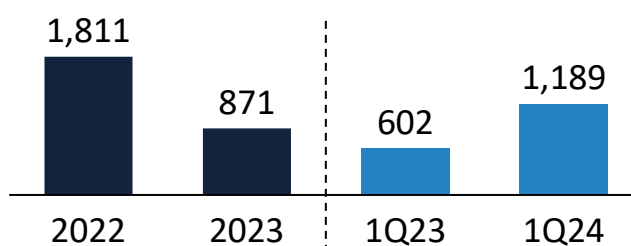
Total Revenues

EGP 230 Million



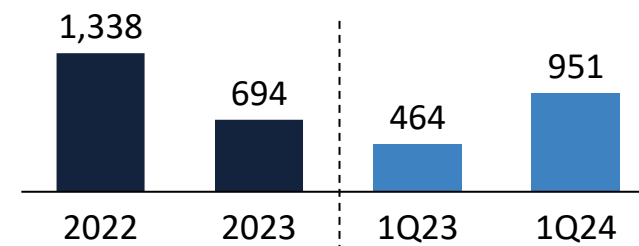
Earnings Before Tax

EGP 1,189 Million



Net Income

EGP 951 Million

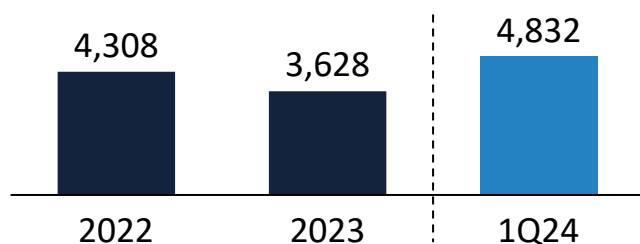


- In 1Q24, B Investments maintained its strong performance with Net Income after Tax coming in at EGP 951mn, implying c. 2.0x growth compared to the same period last year
- B Investments' profitability during the quarter was primarily driven by an FX Gain of EGP 984mn, resulting from the appreciation of the company's USD denominated balances
- Earnings Before Tax came in at EGP 1,189mn, compared to EGP 602mn in 1Q23
- Revenues came in at EGP 230mn compared to EGP 65mn in 1Q23, driven by the strong performance of its portfolio companies

FINANCIAL HIGHLIGHTS | 1Q24 CONSOLIDATED BALANCE SHEET HIGHLIGHTS

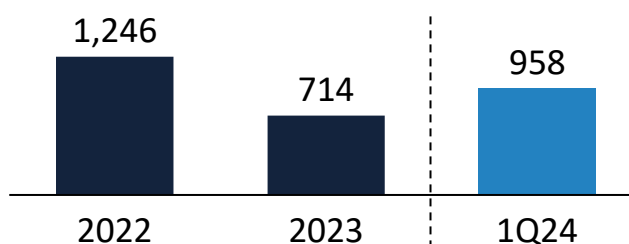
Total Assets¹

EGP 4,832 Million



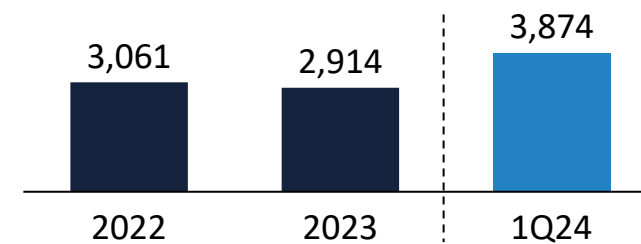
Total Liabilities

EGP 958 Million



Total Equity

EGP 3,874 Million



- B Investments' Assets came in at EGP 4,832mn compared to EGP 3,628mn in FY23. The increase in the company's Assets was primarily due to the increase in its cash balances, resulting from the appreciation of USD denominated balances
- Total Equity increased to EGP 3,874mn compared to EGP 2,914mn in FY23
- Total Liabilities increased from EGP 714mn in FY23 to EGP 958mn in 1Q24, mainly due to an increase in tax liabilities resulting from the FX Gain

FINANCIAL HIGHLIGHTS | 1Q24 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

| EGP mn | 2022 | 2023 | 1Q23 | 1Q24 |
|---|----------------|----------------|---------------|----------------|
| Dividend Income from Available for Sale Investments (Total Energies Egypt) | 26.9 | - | - | - |
| Income from Sale of Financial Investments at Fair Value | - | - | - | 80.5 |
| Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata Payments, Basata, El Ezaby, & BHI) | 24.6 | 188.4 | 19.2 | 98.9 |
| Income Received from Inergia Technologies | 1,376.4 | 109.9 | - | - |
| Finance Income | 64.3 | 149.5 | 41.2 | 47.2 |
| Rental Income | 9.2 | 13.2 | 3.2 | 3.4 |
| Other Income | 0.2 | 108.3 | 1.0 | - |
| Total Revenues | 1,501.6 | 569.3 | 64.5 | 230.1 |
| Expenses | | | | |
| Management Fees | (18.6) | (19.3) | (4.6) | (5.0) |
| Performance Fees | (129.1) | (72.5) | (33.3) | - |
| Consulting Fees & Other Expenses | (13.9) | (30.1) | (6.8) | (6.6) |
| Dividend Tax | - | (139.9) | - | - |
| Depreciation of Real Estate Assets | (1.7) | (1.7) | (0.4) | (0.4) |
| Interest Expense and Commissions | - | (15.2) | - | (12.3) |
| Provisions | (3.0) | - | - | - |
| ECL & Other Expenses | (1.7) | (2.7) | (1.3) | (0.9) |
| Total Expenses | (168.1) | (281.3) | (46.4) | (25.1) |
| FX Gain | 478.0 | 583.3 | 584.2 | 984.4 |
| Net Profit Before Tax | 1,811.5 | 871.3 | 602.3 | 1,189.3 |
| Income Tax | (459.4) | (228.6) | (122.9) | (53.6) |
| Deferred Tax | (14.4) | 50.8 | (15.6) | (185.0) |
| Net Profit After Tax | 1,337.7 | 693.5 | 463.8 | 950.6 |
| Minority Interest | 491.5 | 175.8 | 132.7 | 58.9 |
| Net Profit After Tax and Minority Interest | 846.0 | 518.0 | 331.1 | 891.8 |

FINANCIAL HIGHLIGHTS | 1Q24 CONSOLIDATED BALANCE SHEET



INVESTMENTS

| EGP mn | 2022 | 2023 | 1Q24 |
|---|----------------|----------------|----------------|
| Non-current assets | | | |
| Investments in Associates (Madinet Masr) | 489.1 | 638.8 | 717.6 |
| Available for Sale Investments (Total Energies Egypt) | 682.4 | - | - |
| Investments in Joint Ventures (BHI, Basata Payments, Basata, Gourmet, & El Ezaby) | 429.9 | 794.9 | 828.6 |
| Real Estate Asset | 90.6 | 88.9 | 88.5 |
| Loans to Associates ¹ | 164.3 | 205.1 | 313.6 |
| Notes Receivable (Beard) | 5.2 | 3.3 | 3.3 |
| Fixed Assets | - | 0.0 | 0.0 |
| Total-Non-Current Assets | 1,861.6 | 1,731.0 | 1,951.6 |
| Current Assets | | | |
| Treasury Bills | 265.3 | 100.7 | 403.5 |
| Notes Receivable (Beard) | 2.2 | 1.9 | 1.9 |
| Due from Related Parties | 290.1 | 3.4 | 4.5 |
| Other Debit Balances & Notes Receivables | 22.5 | 78.4 | 131.1 |
| Cash and Cash at Banks | 1,852.6 | 1,684.1 | 2,292 |
| Loans to Joint Ventures (Gourmet) | 13.2 | 28.1 | 47.2 |
| Total Current Assets | 2,446.0 | 1,896.7 | 2,880.6 |
| Total Assets | 4,307.6 | 3,627.7 | 4,832.2 |
| Equity | | | |
| Issued and Paid-up Capital | 800.1 | 800.1 | 800.1 |
| Legal Reserve | 280.8 | 366.8 | 395.0 |
| Retained Earnings | 649.4 | 1,160.6 | 1,654.4 |
| Available for Sale Investment Valuation Reserve (Total Energies Egypt) | 441.3 | - | - |
| Net Profit for the Period after Minority Interest | 846.2 | 518.0 | 891.8 |
| Equity attributable to shareholders of the parent company | 3,017.8 | 2,845.9 | 3,741.3 |
| Non-Controlling Interest | 43.6 | 68.2 | 133.1 |
| Total Equity | 3,061.3 | 2,913.8 | 3,874.4 |
| Non-Current Liabilities | | | |
| Deferred Tax Liability | 140.6 | 52.5 | 237.5 |
| Long Term Debt | - | 156.3 | 151.9 |
| Total Non-Current Liabilities | 140.6 | 208.7 | 389.4 |
| Current Liabilities | | | |
| Short Term Loans | - | 18.8 | 43.1 |
| Due to Related Parties | 133.8 | 69.1 | 68.9 |
| Accounts Payable and Other Credit Balances | 507.3 | 30.7 | 36.2 |
| Income Tax | 459.4 | 382.1 | 415.7 |
| Provisions | 5.2 | 4.5 | 4.5 |
| Total Current Liabilities | 1,105.6 | 505.2 | 568 |
| Total Equity and Liabilities | 4,307.6 | 3,627.7 | 4,832 |

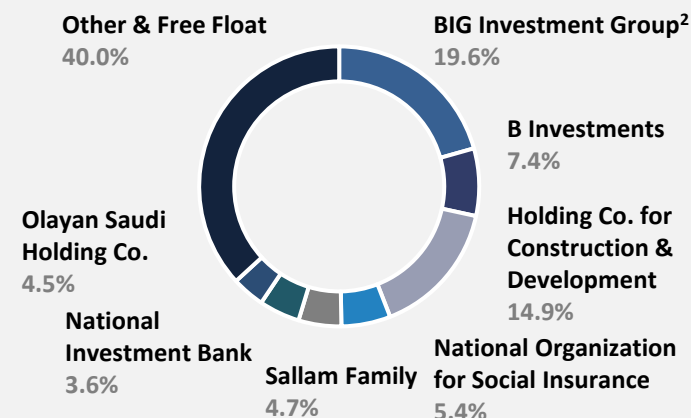
Note (1) Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

II. Portfolio Overview

Key Updates

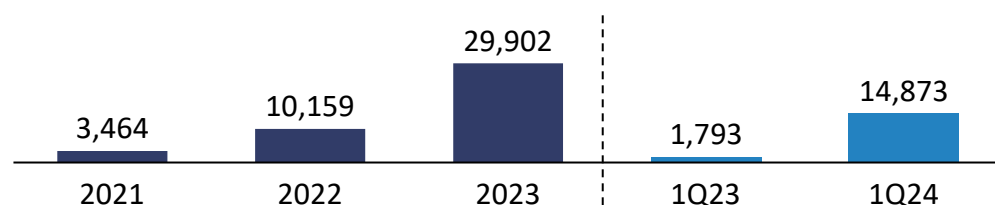
- Madinet Masr continued its strong momentum into 2024 and delivered exceptional results; contracted sales reached EGP 14.9bn, implying a y-o-y growth of more than 8x and net income nearly increased fourfold, reaching c. EGP 1.2bn
 - The strong results were primarily driven by new launches in its two main projects, Taj City and Sarai, in addition to an increase in the overall units selling price
- Profitability margins increased significantly during 1Q24 due to the higher revenue mix of new sales (accounting for c. 94% of revenues), which have higher profitability margins compared to deliveries
- In January 2024, the company launched a new phase in "Sheya", its latest development project in Sarai, spanning over an area of c. 228k sqm with c. 750 residential units
- In March 2024, Madinet Masr unveiled its latest innovative product "Theqa", a property warranty solution aimed to substitute warranty deposits

Shareholding Structure¹

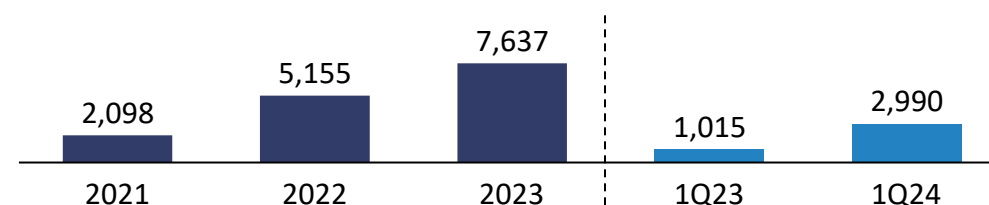


Financial Highlights

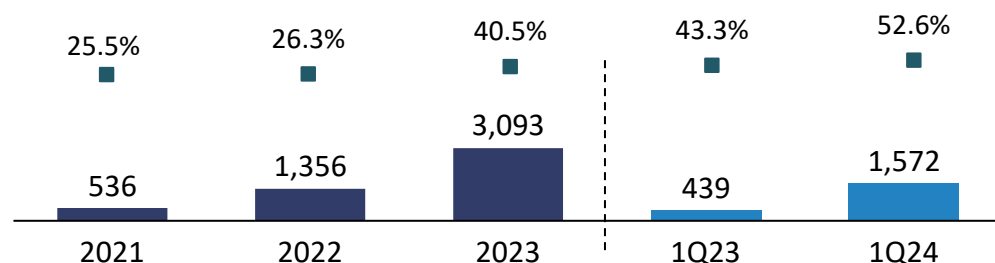
Contracted Sales (EGP mn)



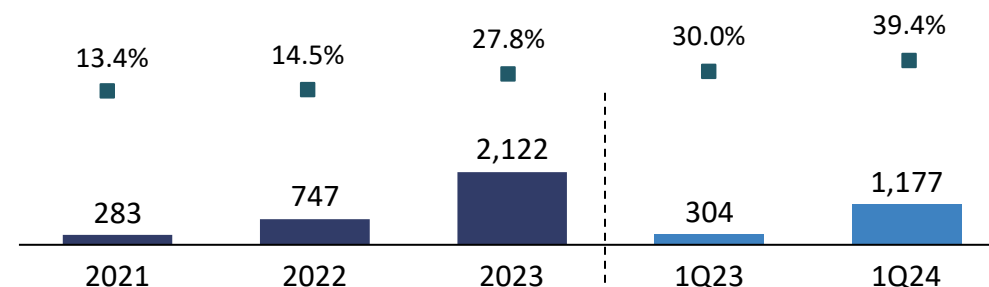
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



Note (1) As of May 2024

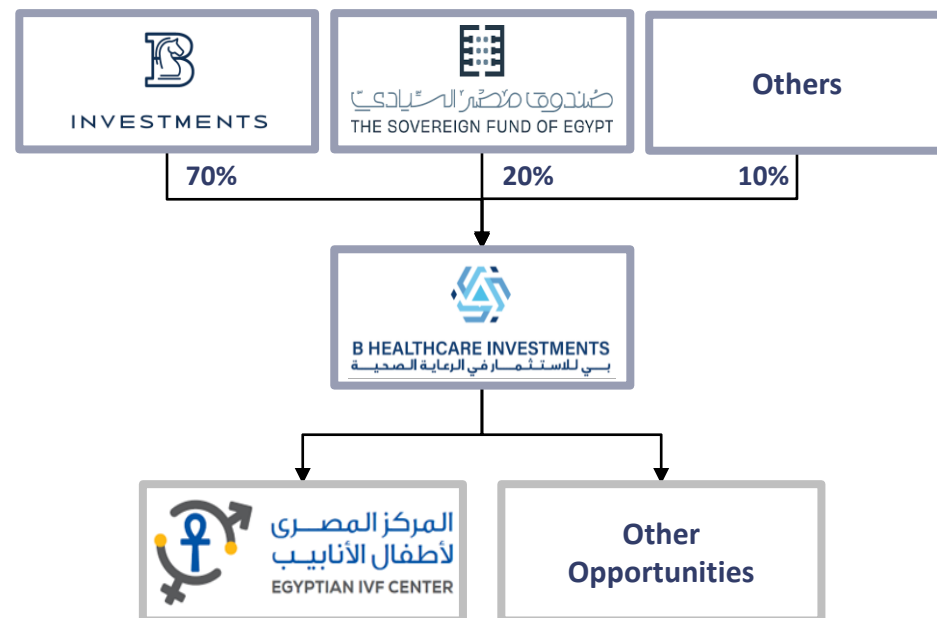
Note (2) BPE Partners' managed vehicle

Margin

Key Updates

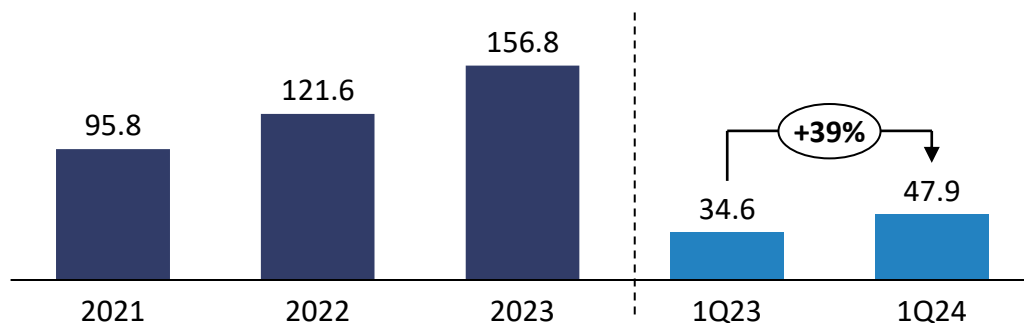
- B Investments established B Healthcare Investments ("BHI") as its designated investment vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- BHI currently owns 51% of The Egyptian IVF Center ("EGIVF"), one of the leading fertility centers in the MENA Region, and is currently in talks with several other potential investment opportunities
- BHI aims to build a platform of several strategically located fertility hubs across Egypt to reach a critical mass of 10 – 12k IVF cycles
- BHI is currently raising commitments to funds its envisioned expansion plan
- In 1Q24, EGIVF delivered strong results with revenues coming in at c. EGP 48mn, implying a c. 39% y-o-y growth

BHI Investment Structure

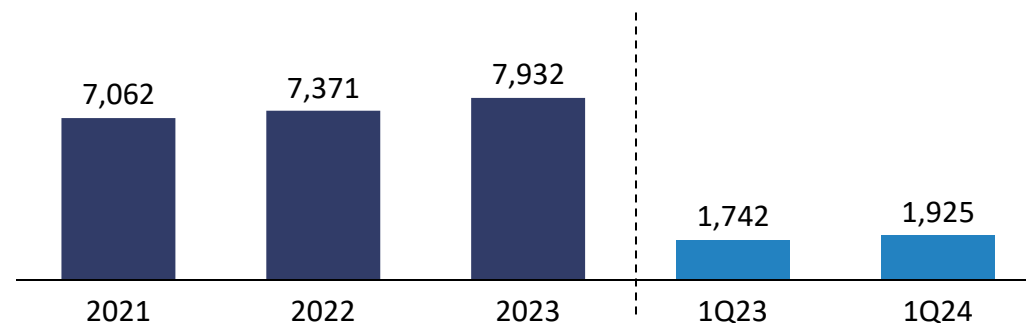


The Egyptian IVF Center Key Highlights

Revenues (EGP mn)



Number of Patients

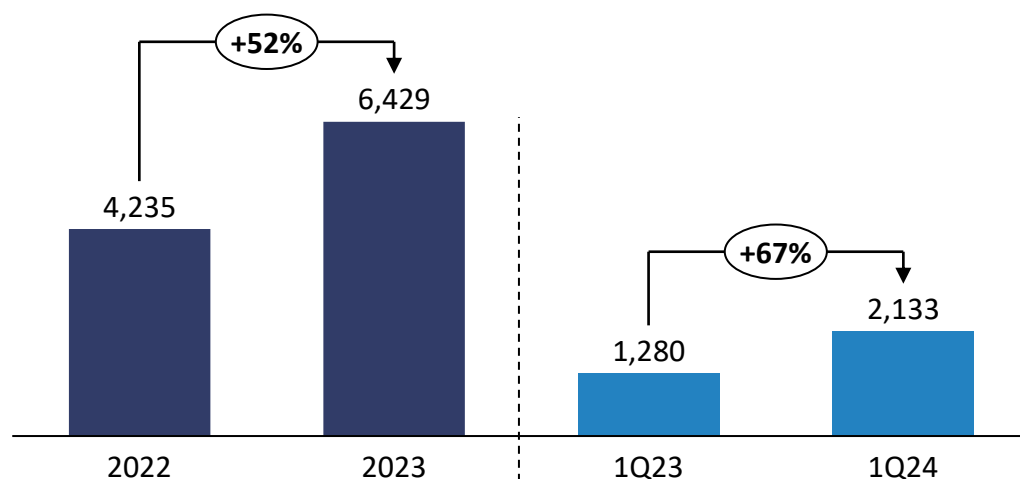


Key Updates

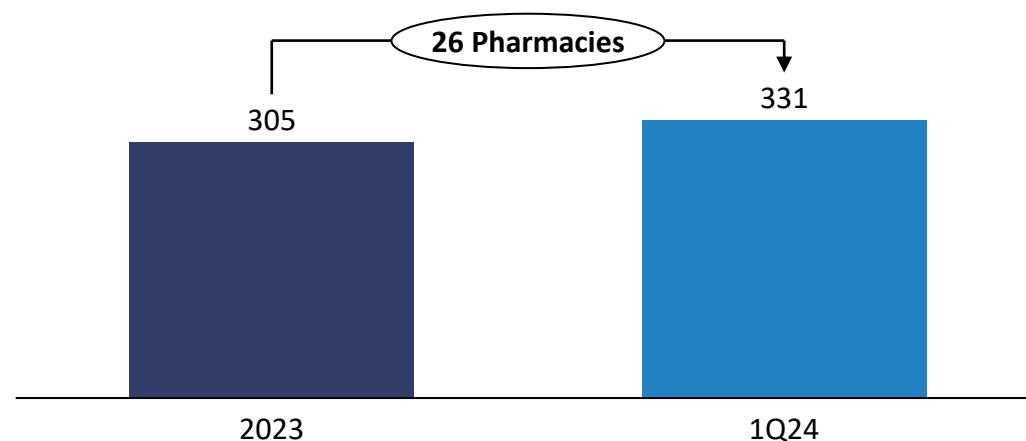
- El Ezaby is the leading local pharmacy chain and one of the most recognizable household names in the country, providing its customers with high-quality health and personal care products and services
- In 1Q24, the company witnessed robust financial and operational growth, with revenues increasing c. 67% y-o-y to EGP 2.1bn, compared to EGP 1.3bn during the same period last year
- Catering to Egypt's underserved pharma market, El Ezaby has launched 26 new pharmacies since the start of the year, reaching a total network of 331 pharmacies
- In April 2024, the Company launched its new flagship store in Mall of Egypt, marking the first step in implementing this new store model. This initiative is strategically aligned with El Ezaby's vision to enhance the retail experience for shoppers and drive non-pharma sales, serving as a blueprint for additional flagship stores at other locations
- B Investments' economic interest in El Ezaby currently stands at c. 13.6%

Financial Highlights

Revenues (EGP mn)



Stores Evolution



Note (1) All figures are presented pre-IFRS (EAS 49) adjustment related to the treatment of lease contracts

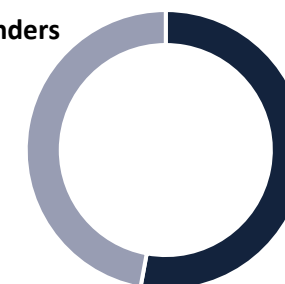
Note (2) 1Q23 figures are normalized figures which have been adjusted to exclude rebates related to year end 2022 that were accrued in 1Q23

Key Updates

- In 1Q24, Gourmet delivered strong financial results with EBITDA almost doubling to EGP 58mn, compared to EGP 29mn in 1Q23
- Furthermore, Gourmet witnessed solid growth in revenues of 43% during the quarter with the introduction of new SKUs, category and store layout optimization, and price adjustments
- Furthermore, the growth in revenues was also partially driven by the increased demand during Ramadan which took place in March 2024
- Capitalizing on the increased demand of the Gourmet brand with consumers and real estate developers, Gourmet is continuing its retail expansion plan; the company recently opened a c. 1,200 sqm flagship store in KOV Mall (East Cairo) and is expected to open another flagship store by year end

Shareholding Structure

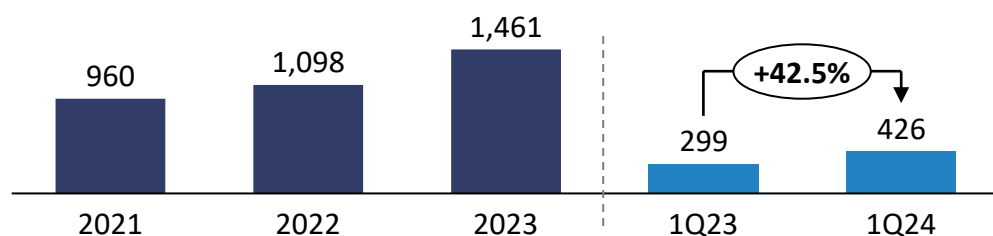
Gourmet Founders
47.1%



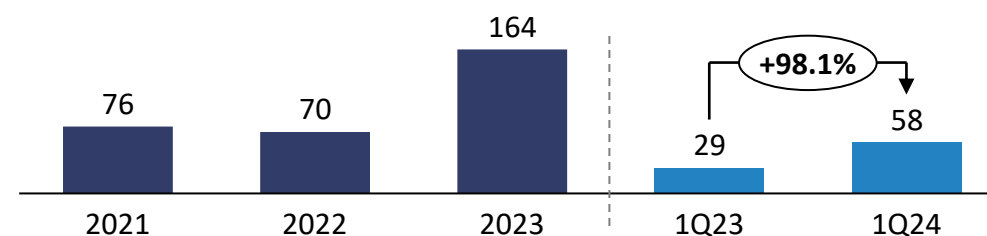
B Investments
52.9%

Financial & Operational Highlights

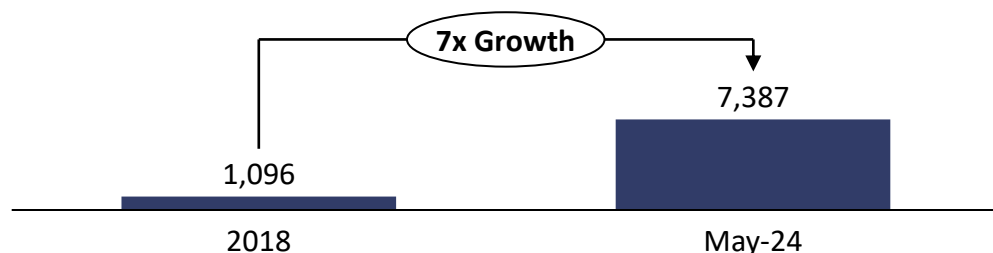
Revenues (EGP mn)



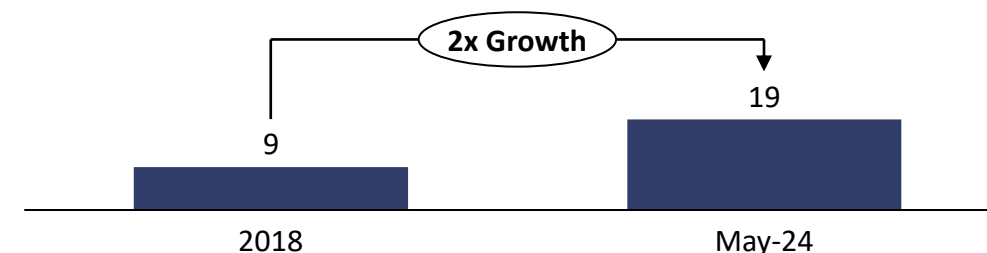
EBITDA (EGP mn)



Retail Area (sqm)



Number of Stores





Key Operational Updates

- In 1Q24, Basata recorded a 44% y-o-y turnover growth. The significant increase was driven by the continuous growth of Vodafone Cash and growth in utilities payment services, translating into a 28% y-o-y growth in revenues
- Basata continued to diversify its revenue mix and focused on faster growing sectors, driven by high volumes and low margins businesses such as Vodafone Cash, while diversifying away from the Telecom sector
- Basata continued to focus on improving the activity of its Point of Sale (“PoS”) network through reactivation efforts and promotional offers to active merchants
- Basata’s improvement in its top-line coupled with its continuous focus on cost efficiency led to increasing its EBITDA in 1Q24; recording 107% y-o-y growth and enhancing its EBITDA margin

Key Highlights

I



*Rollout of 25
Basata Stores*

II



*Pilot Launch of
Card Acceptance*

Expansion Plan in Jordan



✓ Received approval from the Central Bank of Jordan (“CBJ”) for the execution of the transaction

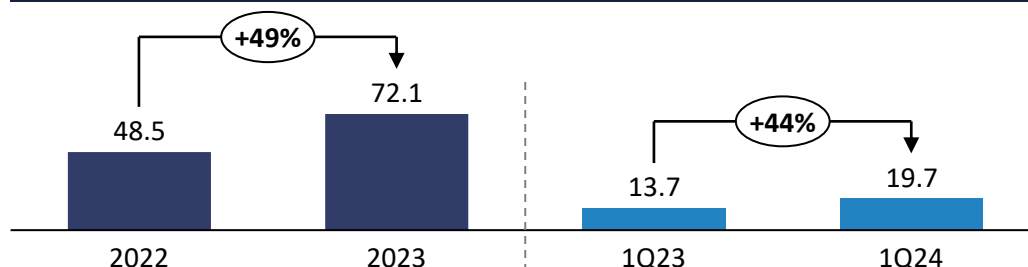


✓ Finalized the due diligence process

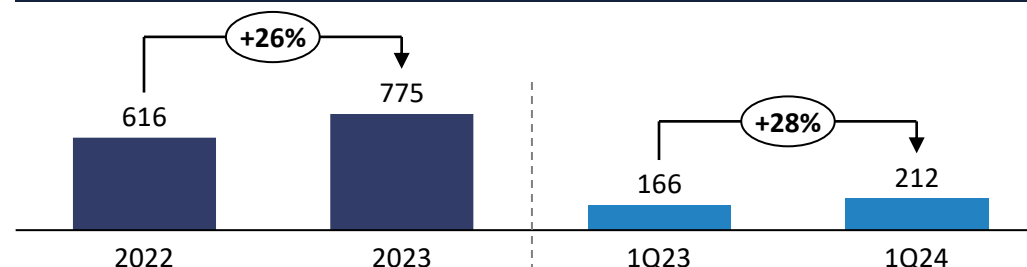


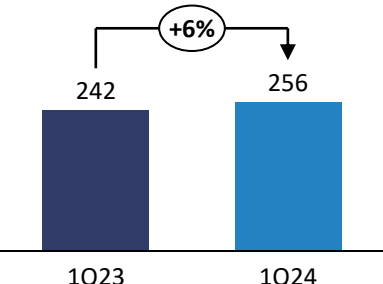
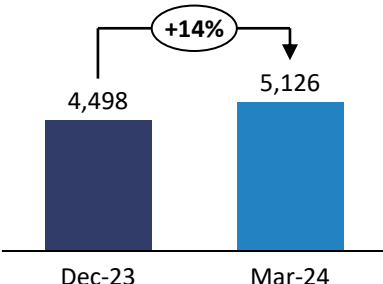
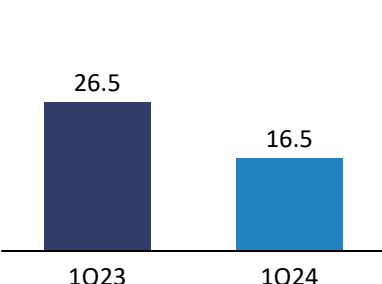
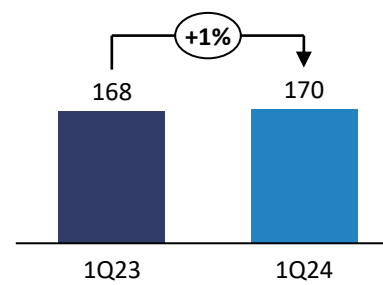
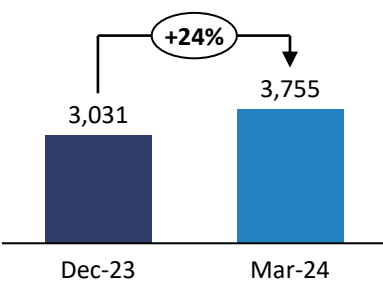
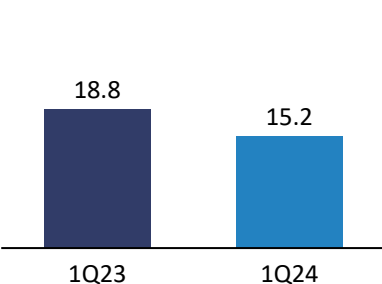
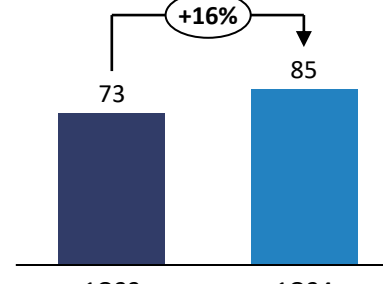
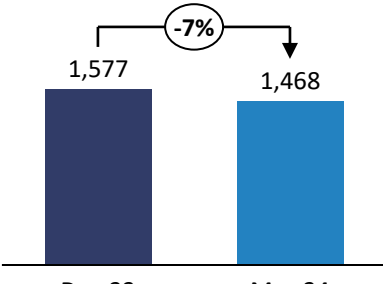
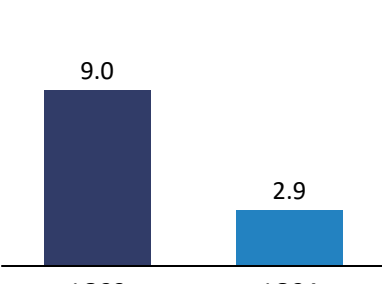
✓ Signed the Share Purchase Agreement (SPA)

Throughput Value (EGP bn)



Revenues (EGP mn)



| Key Updates | Financial Highlights | | |
|--|---|--|--|
| Tamweel Investment Holding (TIH) ¹ <ul style="list-style-type: none"> The net outstanding portfolio of TIH reached EGP 5.1bn by the end of March 2024 recording a c. 14% growth compared to December 2023 post the securitization of TMF portfolio of c. EGP 1.7bn Challenging market conditions and increase in cost of funds, as a result of the recent interest rate hikes of 8%, have negatively impacted Tamweel's profitability margins Tamweel management focused on collecting the interest rate differential and management of its cash flow | Revenues (EGP mn)  | Portfolio Size (EGP mn)  | Net Profit (EGP mn)  |
| Tamweel Mortgage Finance (TMF)² <ul style="list-style-type: none"> TMF succeeded to outperform its loan origination budget in 1Q24 with a total loan origination of c. EGP 962mn Furthermore, TMF succeeded in replenishing c. 53% of its securitized portfolio of EGP 1.7bn that was executed end of December 2023 The net outstanding portfolio of TMF reached c. EGP 3.8bn as of March 2024, recording a 24% growth compared to December 2023 post the securitization transaction | Revenues (EGP mn)  | Portfolio Size (EGP mn)  | Net Profit (EGP mn)  |
| Tamweel Finance – Leasing (TFC)² <ul style="list-style-type: none"> Tamweel Finance, and the entire leasing market, is witnessing funding challenges due to the Central Bank of Egypt's newly issued decree that limits banks to extend facilities to leasing companies by capping funding at 5% of bank's equity The net outstanding portfolio of TFC recorded c. EGP 1.5bn in 1Q24 compared to c. EGP 1.6bn in December 2023 TFC witnessed low profitability and cash flow crunch in 1Q24, as a result of the high costs of funds and cost bearing of interest rate differentials | Revenues (EGP mn)  | Portfolio Size (EGP mn)  | Net Profit (EGP mn)  |

Note (1) Refers to the consolidated financials of Tamweel Investment Holding, including TMF, TFC, Tamweel Insurance Brokerage (TIB), and Tamweel Securitization, in addition to TIH standalone.

Note (2) TMF & TFC figures include factoring operations.

Key Updates

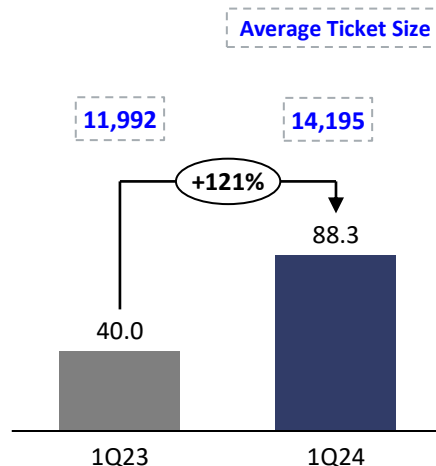
- Basata Microfinance ("BMF") succeeded in increasing its loan origination capacity and driving portfolio growth despite the competitive landscape and the challenges facing the sector with regards to interest rate hikes
- The total value of disbursed loans in 1Q24 amounted to EGP 88.3mn, recording more than double the value of disbursed loans in 1Q23
- The total number of extended loans reached 6,218 loans in 1Q24 as opposed to 3,334 loans in 1Q23 with an average ticket size of c. EGP 14k up from an average ticket size of c. EGP 12k in 1Q23
- The gross outstanding portfolio of BMF reached c. EGP 165mn as opposed to c. EGP 91mn in 1Q23, recording c. 82% y-o-y growth. BMF exhibited an improvement in the Loan Loss Provision (LLP) to Gross Portfolio ratio, reaching 4.2% end of 1Q24 down from 6.3% end of 1Q23
- CBE's lending corridor increased 8% in 1Q24 (2% in February 2024 and 6% in March 2024), resulting in increasing the cost of funds of BMF and negatively impacting its profitability by EGP 1.3mn; noting that BMF lends on a fixed basis, while borrowing at corridor plus spread
- BMF added a new branch to its network in 1Q24. BMF continued to bear the related expenses of its 21 new branches until they breakeven, including the incurred costs of new hirings, rent, IT and other operating expenses¹

Key Operational Highlights

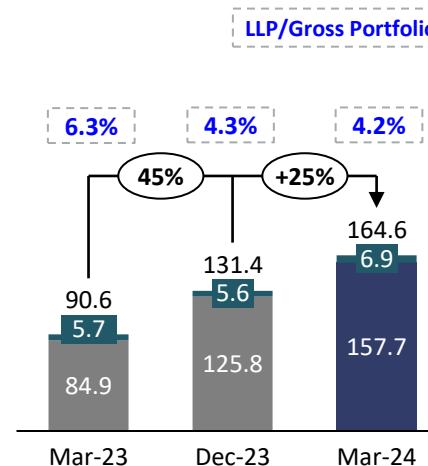
| 1Q 2024 | ↑ 31 Branches | ↑ 88.3mn Disbursed Loans | ↑ 19.7K Active Clients | ↑ 165mn Gross Portfolio | ↓ 2.6% PAR-30 |
|---------|-------------------------|------------------------------------|----------------------------------|-----------------------------------|-------------------------|
| 1Q 2023 | 10 Branches | 40.0mn Disbursed Loans | 9.8K Active Clients | 91mn Gross Portfolio | 5.8% PAR-30 |

Key Financial Highlights

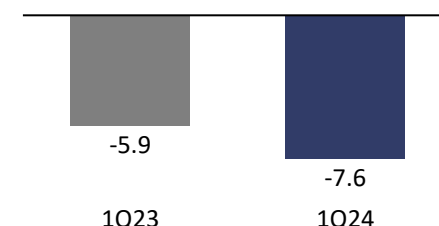
Disbursed Loans (EGP mn)



Portfolio Size (EGP mn)



Net Loss (EGP mn)



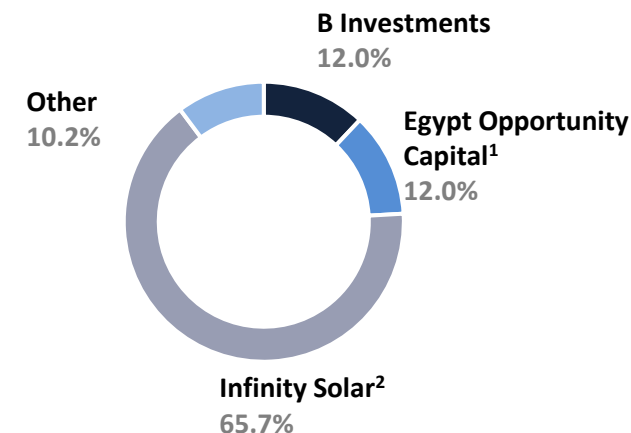
Loan Loss Provisions

Note (1) It is important to note that that new branches typically breakeven within 9-11 months

Key Updates

- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy S.A.E. as part of the Feed-in-Tariff program initiated by the Egyptian government
- To date, B Investments received total distributions of c. USD 2.0mn, representing c. 34% of the total investment cost

Shareholding Structure



MMID



BSEP

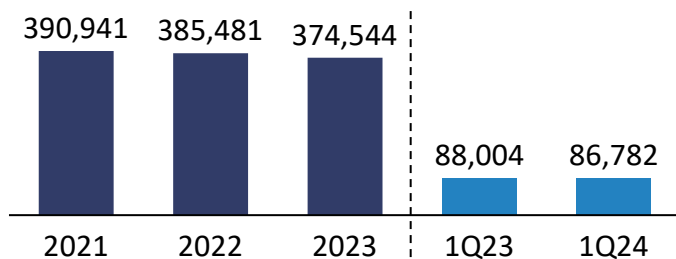


Phoenix

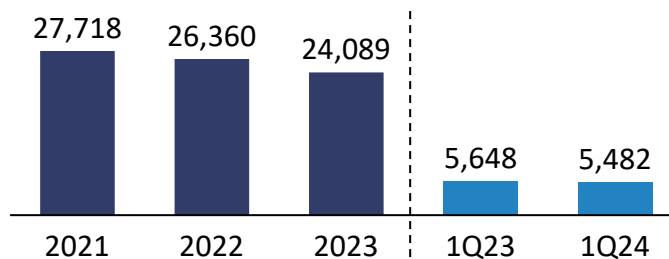


Operational & Financial Highlights

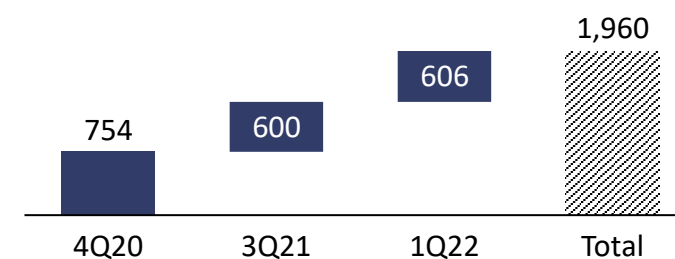
Produced Energy (MWh)



Revenues (USD '000)



Distributions (USD '000)



Partners & Stakeholders



Masdar
A MUBADALA COMPANY



IFC | International
Finance Corporation
WORLD BANK GROUP



European Bank
for Reconstruction and Development



Omar El Labban

CEO BHI and Head of Investor Relations

Email: olabban@bpepartners.com

Telephone #: +2 (02) 24610304

Omar Altmann

Director – Investor Relations

Email: oaltmann@bpepartners.com

Telephone #: +2 (02) 24610316

B Investments Holding S.A.E.

Cinema Radio Building – 1st Floor

24 Talaat Harb Street, Downtown

Cairo 11956, Egypt

www.binvestmentsegypt.com



INVESTMENTS

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