

Press-release

Orascom Investment Announces a Partnership with BluEV

Aiming to Make a Leap in The Light Mobility Industry in Egypt and Beyond and Transforming it to Green Energy

Cairo, May 8th, 2023, Orascom Investment Holding (OIH) is proud to announce that it has forged a groundbreaking partnership with BluEV, poised to shake up the light mobility industry in Egypt and beyond. This game-changing collaboration harnesses the unique expertise of BluEV's founding team in tech and mobility engineering, along with OIH's visionary leadership, global reach, and resources, to create a platform that will accelerate the transition towards sustainable and inclusive transportation. Together, they will usher in a new era of tech-engineering fusion by introducing the innovative BluEV Smart Network of Battery Swapping Stations.

BluEV is an e-mobility platform that manages a smart network of battery swapping stations, enabling sustainable urban transportation by promoting the decarbonization of 2&3 wheeler vehicles. Subscribing to the BluEV network is an excellent way for users to gain access to a range of benefits related to urban light mobility. By joining BluEV, users can purchase brand-new Light Electric Vehicles (LEVs) or convert their petrol-fueled motorcycles at certified conversion centers. Once users have created an account on the BluEV platform, they can lease and charge a smart lithium-ion battery to power their vehicle. This unique service offloads the cost and hassle of the battery from users and allows them to swap depleted batteries for charged ones quickly and conveniently at one of BluEV's many swapping stations throughout the city, which are accessed and managed through the BluEV mobile app.

The process of subscribing to BluEV is cashless, fully automated, and offers different packages that provide numerous features for finance, insurance, and payment using the BluEV e-wallet. Additionally, BluEV has partnered with OEMs of 2&3 wheelers as well as battery manufacturers, who have been licensed with BluEV technology to provide compatible products. This strategic move positions BluEV to become the leading e-mobility

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enabler, not only by decarbonizing the light vehicles but also by creating room for industry localization.

By working together, BluEV and OIH will provide consumers with more convenient, affordable, and sustainable transportation options, resulting in a tremendous impact on the industry and the planet.

Orascom Investment Holding's Executive Chairman Naguib Sawiris commented on the partnership saying: "This opportunity is in line with our investment strategy focusing on sectors where we see opportunities for high growth, transformation, and community impact. All three are clearly present in this partnership. It is also in line with Egypt's National Strategy for Climate Change 2050 launched ahead of COP27, as it constitutes a practical viable solution to convert the huge light transportation system in Egypt to eco-friendly power in an affordable and inclusive manner that reduces the burden of rising fuel prices on vehicle owners." Mr. Sawiris also added that: "The model is very similar to the commercial model of mobile phone operations, where we have massive expertise. This makes us confident that we can excel in this business model in Egypt and the region."

BluEV's CEO, Rida Baalbaki, expressed his excitement about the partnership, stating: "We are thrilled about our partnership with Orascom Investment Holding (OIH). With OIH as our strategic partner and investor, we are closer than ever to achieving our goal of light mobility electrification. Our shared vision on how the transportation industry will be disrupted makes this partnership even more exciting".

As the first mover in the Egyptian market to introduce the innovative "battery swapping network", we draw inspiration from Orascom's achievements in the telecom sector. Their legacy and experience make them the perfect partner to help BluEV become the global player of mobility as a service (MaaS), born in Egypt and grown through Africa, Europe, and beyond, just like they did with Orascom Telecom. Who else can claim to have done it before?

This partnership ensures that BluEV will thrive, lead, and succeed. Together, we promise to deliver on this commitment to our customers and investors."

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About Orascom Investment Holding (OIH)

Orascom Investment Holding (OIH) has been operating as a holding company with investments mainly in the telecom, media, and technology fields since its establishment in 2011. Tracing its roots back to Orascom Telecom, founded in 1997, OIH maintains the legacy of the region's most successful, entrepreneurial, and pioneering telecoms operator. As the industry matured, OIH has adopted a new direction to diversify its portfolio from a solely telecom and technology-based firm to an Investment Holding company operating in sectors where it sees opportunities for high growth, transformation, and community impact. Along with promising financial returns, OIH targets projects and sectors that have a significant impact on the development of the countries it invests in.

About BluEV LLC

BluEV is a pioneering sustainable fintech e-mobility enabler that operates out of Egypt, offering innovative battery swapping solutions for LEV. The company's founding team boasts a remarkable 80+ years of combined experience in the fields of automotive, IT, and international business management, which has allowed BluEV to capitalize on their collective expertise and leverage the success of their previous ventures.

At the heart of BluEV's operations is its innovative Battery Swapping Network, which offers users the flexibility of customized subscription packages tailored to their specific requirements. This network empowers subscribers to seamlessly swap batteries as needed, without the inconvenience and expense of lengthy recharging processes, thereby enabling a smooth and uninterrupted driving experience. In addition to this central offering, BluEV collaborates with renowned original equipment manufacturers (OEMs) to provide customers with access to a diverse range of cutting-edge electric vehicles. The company also offers conversion services to those who wish to electrify their existing two and three-wheeler models.

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