



Press Release

April 22, 2024

smart Enters Egypt with New General Distribution Partner Tapping into Emerging EV Markets with Ezz Elarab Group

- smart continues to "Sprint to the Next Level" in 2024 with the announcement of new partnerships and entry into the Egyptian EV markets.
- Together with Ezz Elarab Star, a subsidiary of Ezz Elarab Group, smart will expand its global footprint into Egypt, starting with two major locations for sales and aftersales in the East and West of Greater Cairo .
- The new smart #1 and #3 are expected to launch in the Egyptian markets in Q3 of 2024.

(April 22, 2024, Cairo/Beijing) Resolute with its plans for ongoing global business growth in 2024, the new-premium intelligent all-electric auto German-origin brand, smart, today announced its upcoming entry into the Egyptian EV markets. Signing milestone letters of general distributor agreement with Ezz Elarab Star, smart will provide the Egyptian markets with premium all-electric vehicle sales and after-sales services, together with a comprehensive selection of offerings. To cooperate with Ezz Elarab Star, smart will also expand its business to two locations (sales and aftersales) situated in the East and West of Greater Cairo. The smart #1 and #3 are expected to be launched in the Egyptian markets in Q3 of 2024.

Entering the Egyptian market offers smart a strategic advantage in a rapidly evolving EV landscape. With the brand's mature accumulation and relaxed local market environment, smart has the opportunity to establish itself as an early leader in the Egyptian sustainable urban mobility field of Egypt. The market currently presents a notable opportunity, with growth supported by a 0% tariff policy and ECE-based certification, making the environment increasingly favorable for EV manufacturers.



Moreover, the Ezz Elarab Star brings extensive experience in the local premium auto segment and a robust sales and service network respectively. A high-net-worth customer database they accumulated is forecast to provide a solid foundation for market penetration.

Ms. Mandy Zhang, Global CMO of smart Automobile, said: "smart is committed to expanding its global footprint. The Egypt market holds significant potential for growth, and with our new partner's extensive local resources and expertise, we are excited to join hands with Ezz Elarab Star. Together, we aim to promote the development of intelligent all-electric NEV market of Egypt, to set the stage for a sustainable and intelligent future of urban mobility and deliver a premium mobility experience to local customers."

Mr. Adham El Gazzar, the managing director of Ezz Elarab Star, said: "Demand for EVs in Egypt is growing rapidly. smart's premium all-electric intelligent vehicle offerings complement our commitment to providing customers with exceptional driving experiences. We look forward to working closely with the brand to create a unique and outstanding customer experience. In addition, with our solid sales and service footprint in the region and our highly experienced team, we are confident in serving each customer at every touch point with excellence and smart's uniqueness. To bring more of smart's premium all-electric intelligent portfolio to our customers, together with world-class services."

Since the launch of its first product, the renewed smart brand has delivered nearly 80,000 units globally. In 2024, smart will advance further in terms of its brand, products, technology, services, and business operations, continuously improving operational efficiency and establishing a new paradigm for development – 'Sprint to the Next Level'." Furthermore, sticking to its "China-Europe, Dual-Home" global development strategy, smart continues to grow its global footprint, with business covering China, Europe, the Middle East, Southeast Asia, and South Asia.

-End-



About smart Automobile

Since the birth of the brand in the 90s, smart has always maintained the vision of exploring the best solutions for future urban mobility. smart Automobile was officially established in 2019 with a forward-looking "a partnership between Mercedes-Benz & Geely Holding Group" global development strategy, and is committed to becoming a world-leading, new-premium, intelligent and all-electric auto brand.

smart has completed a comprehensive renewal of its brand, product, and business model and has entered a new era of full-speed operations, accelerating the establishment of a global product development, sales and service management system. Engineering, research, and development for the new generation all-electric vehicle portfolio is led by the smart R&D team, with the Mercedes-Benz Global design team overseeing vehicle design. smart has now launched two all-electric SUV models, the smart #1 and smart #3, with deliveries underway across multiple markets in China and Europe and continued expansion into high-potential markets in Southeast Asia and the Middle East. From 2022 to 2025, smart will bring an all-new model to customers each year, further enriching the new generation all-electric product portfolio.

About Ezz Elarab Group

Ezz Elarab Group, a family-owned business with over 49 years of considerable automotive expertise and representing the world's most renowned automotive premium brands in Egypt across more than 20 locations. Ezz Elarab provides a full integrated mobility solutions backed with related services, retail finance, insurance, leasing, rent-a-car, and manufacturing. Ezz Elarab Group portfolio comprises a number of business lines (Automotive; Industrial; Mobility Solutions & Tourism; Real Estate; and Investments).



—