

# Capital Markets Day 2024

21<sup>st</sup> February 2024



 UAE

 international

 life

 enterprise

 capital

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9:10 – 9:30	e& Overview	Hatem Dowidar, Group Chief Executive Officer - e&
9:30 – 9:50	e& Financial Performance	Karim Bennis, Group Chief Financial Officer - e&
9:50 – 10:10	e& Strategy	Harrison Lung, Group Chief Strategy Officer – e&
10:10 – 10:40	Q&A Session	
10:40 – 11:00	e& Sustainability	Andrew Dunnett, Senior Vice President Sustainability – e&
11:00 – 11:30	Break	
11:30 – 12:00	e& UAE	Masood M. Sharif Mahmood, Chief Executive Officer e& UAE
12:00 – 12:30	e& international	Mikhail Gerchuk, Chief Executive Officer - e& international
12:30 – 13:00	e& enterprise	Salvador Anglada, Chief Executive Officer - e& enterprise
13:00 – 13:45	Break	
13:45 – 14:00	e& life	Khalif AlShamsi, Chief Executive Officer - e& life
14:00 – 14:15	Careem	Mudassir Sheikha, Chief Executive Officer - Careem
14:15 – 14:30	STARZPLAY	Maaz Sheikh, Chief Executive Officer - STARZPLAY
14:30 – 14:45	Wio	Jayesh Patel, Chief Executive Officer - Wio Bank
14:45 – 15:00	Financial Guidance	Karim Bennis, Group Chief Financial Officer - e&
15:00	Closing Remarks	Hatem Dowidar, Group Chief Executive Officer - e&



# e& Overview

**Hatem Dowidar**  
Group Chief Executive Officer, e&



e& UAE e& international e& life e& enterprise e& capital

# Our Vision

To be a leading global technology group



e& UAE

e& international

e& life

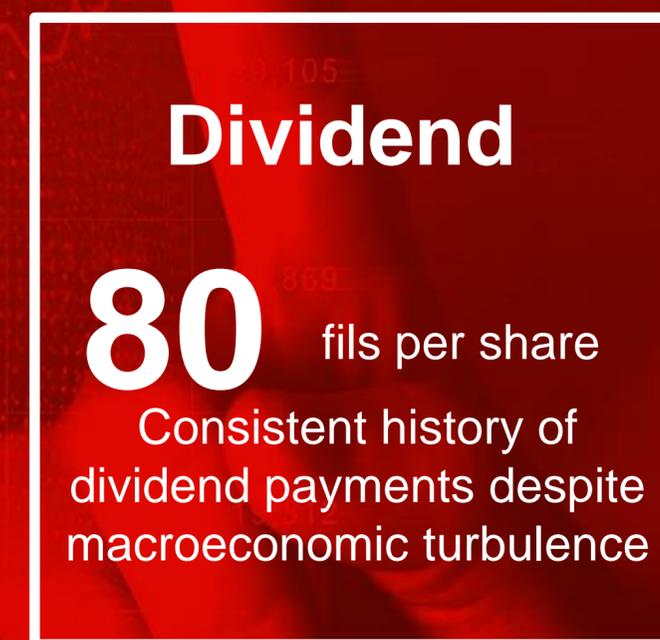
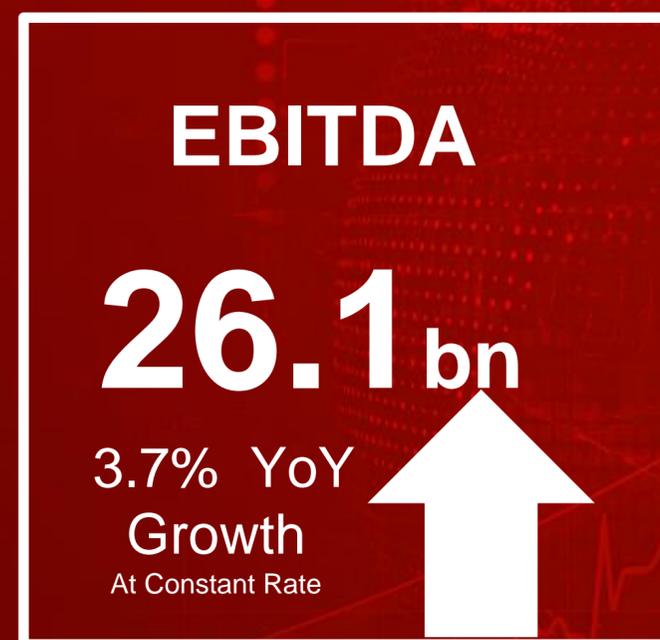
e& enterprise

e& capital

# 2023 Key Achievements

## Financial achievements

Our strategy continues to drive profitable growth



# 2023 Key Achievements

## Investments

### Telco Investments



### TechCo Investments

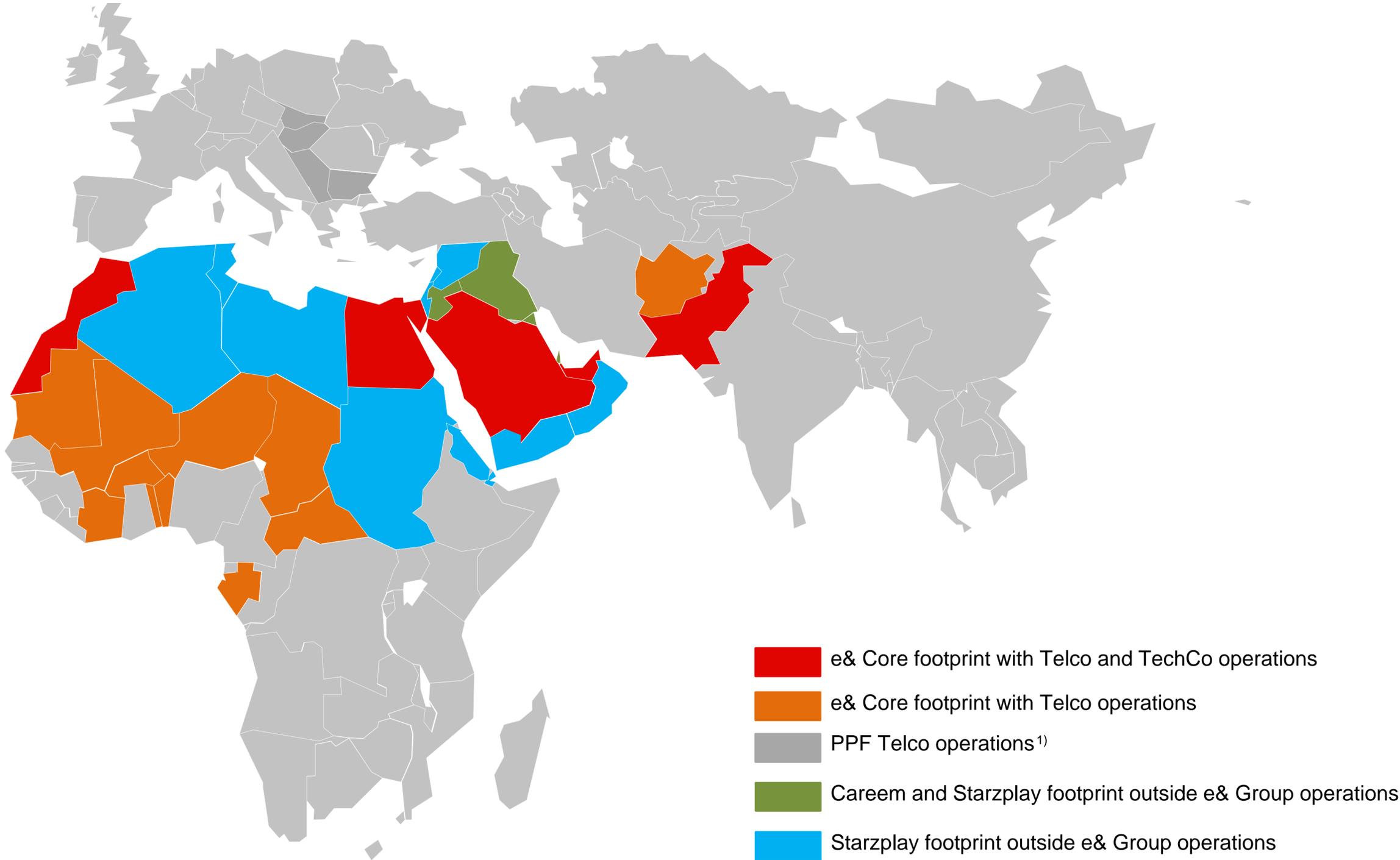


# Our Group

Increased footprint to 32 countries with a Telco and/or TechCo operations with additional 4 countries for PPF telecom

A footprint of **32 countries** and **population of ~850 million**:

- ~170 million Telco customers (16 countries of operations)
- ~50 million Careem customers (10 countries of operations)
- ~3 million Starzplay customers (22 countries of operations)



Note: 1) Deals signed but not yet closed



etisalat and

# #1 Most valuable TMT brand portfolio in MEA

with a brand value touching

# \$17 BILLION

**#1**  
Fastest growing  
technology  
brand in MEA

**#1**  
Strongest  
telecoms brand  
in the world\*

**#1**  
Strongest brand  
in MEA 4 years  
in a row\*



Brand Finance®  
Awards

**MOST VALUABLE  
TMT BRAND  
PORTFOLIO IN  
MEA**



etisalat and



Brand Finance®  
Awards

**FASTEST  
GROWING  
TECHNOLOGY  
BRAND IN MEA**



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# 2023 Key Achievements

## Data and AI

### 450+ Use Cases

 Revenue Generation
  Cost Optimization

 CEX Enhancement

### Cutting Edge Platforms

 DataRobot

 snowflake



### 120+ AI/Data Experts

 **55+** Data Scientists
  **65+** Data Engineers/ others

### Group Chief Data and AI Officer

Integrated strategy to be AI first organization

### External AI alliances and joint collaborations

#### Global Telco AI Alliance






Consortium between 4 Telcos to accelerate AI and create new opportunities

#### MBZUAI Partnership



Objective to incubate tech start ups, GTM AI solutions and training programs

#### WEF AI Governance Alliance



Global alliance for responsible generative AI

#### GSMA Partnership



e& joins GSMA AI for impact initiatives to accelerate AI innovation & collaboration

#### Microsoft Partnership

e& and Microsoft partner to deploy next-gen networks, enable digital transformation, and drive engagement and productivity through AI



# 2023 Key Achievements Sustainability

<p><b>ESG Ratings 2023</b></p>	<p><b>MSCI</b>  <b>“A” rated</b></p>	<p> <b>FTSE4Good</b></p> <p>Constituent company in the FTSE4Good Index Series</p>	<p> <b>CDP</b> <b>B score</b></p> <p>DISCLOSURE INSIGHT ACTION</p>
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## Our Commitment

Group Net zero scopes 1 and 2, by 2040 (2022 Baseline) Targets validated by SBTi



## Actions in 2023




Principal Technology Partner

e& successfully signed AED366 million green loan agreement

Posted on December 6, 2023 UTC

[Share on Facebook](#) [Share on Twitter](#) [in](#)

**e& to electrify vehicle fleet by 2030 and address climate change**

The company announces the first phase which involves immediate replacement of 100 light vehicles with electric vehicles

**e& unveils Innovation Hub at COP28: Accelerating Renewable Energy Solutions in Telecom Networks**



## Collaborations



Signed the UN Women Empowerment Principles



Explored utilizing the power of AI for sustainable development



Committed to Green Digital Action Initiative



Joined UN IGF to discuss the digital public policy



Joined WEF's EDISON Alliance to drive digital inclusion



**Telecom operator & Technology Group**  
**UAE & Global**  
**Stable, industrial core & Agile, fast growth**  
**Financial return & Sustainable growth**  
**Company and employees & Community and society**

We are **e&**, we are **Etisalat & more**

# Final Thoughts

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At e&, we are committed to our **Tech strategy move**, and we believe that we are on the **right path**



**2023** was another successful year for e&, despite the continuation of the economic challenges in some of our operations



We expanded our footprint to **32 countries**, and our **PPF acquisition** will add additional 4 countries that will be the seeds for our future expansion in **Europe**



Our **brand value's** yearly growth reflects success in **the execution of our strategy**



We will continue to be **disciplined in our investments** while balancing the Telco and TechCo moves to create scale and growth



**AI and ESG** are key pillars in our strategy, and they will continue to be one of our **top priorities**



**2024** will be the year of **growth**, as in addition to our execution and **organic growth**, we will start realizing the returns of our **big-ticket investments** while seeding new growth engines

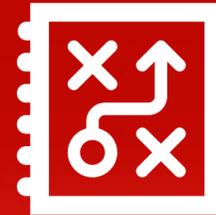
# Financial Performance

Karim Bennis  
Group Chief Financial Officer

# Strong underlying performance



Record revenue &  
net profit



Met 2023  
Guidance



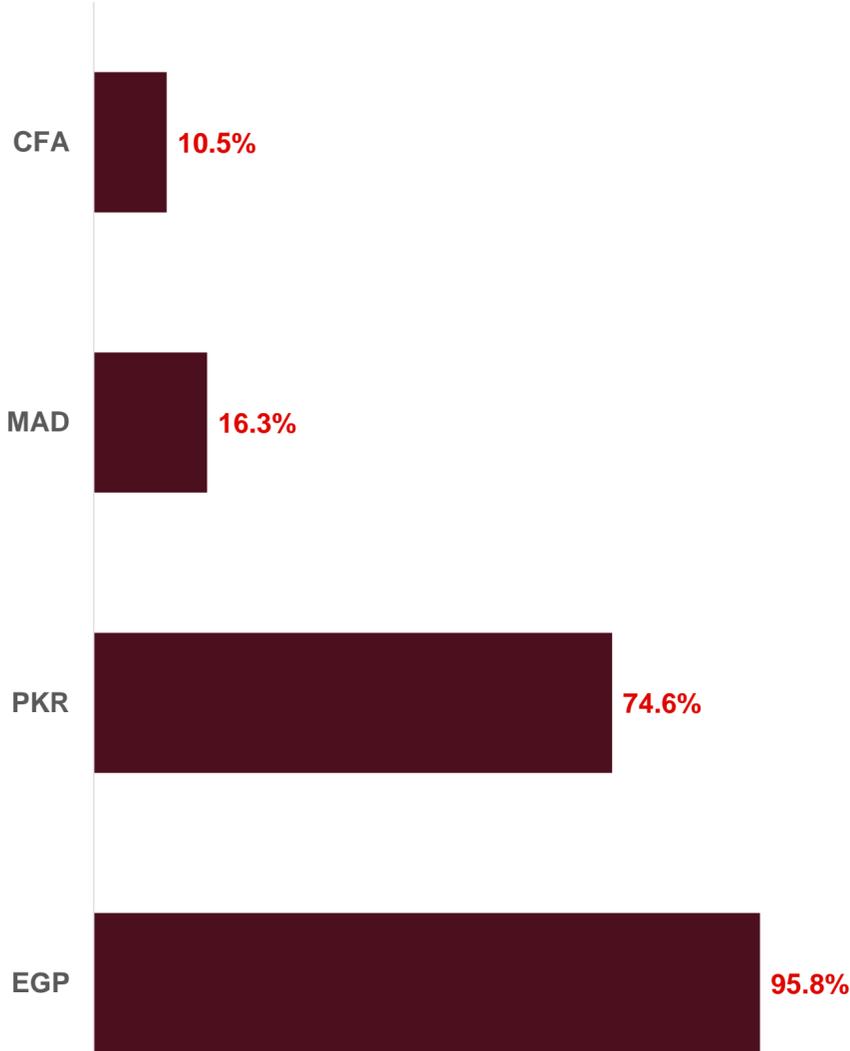
Sustained strong  
cashflow generation

# Operating Environment

Witnessing a series of tumultuous macro-economic backdrops in the past 3 years...

**\$** Profound currency impact on OpCo markets with negative repercussions on the Group...

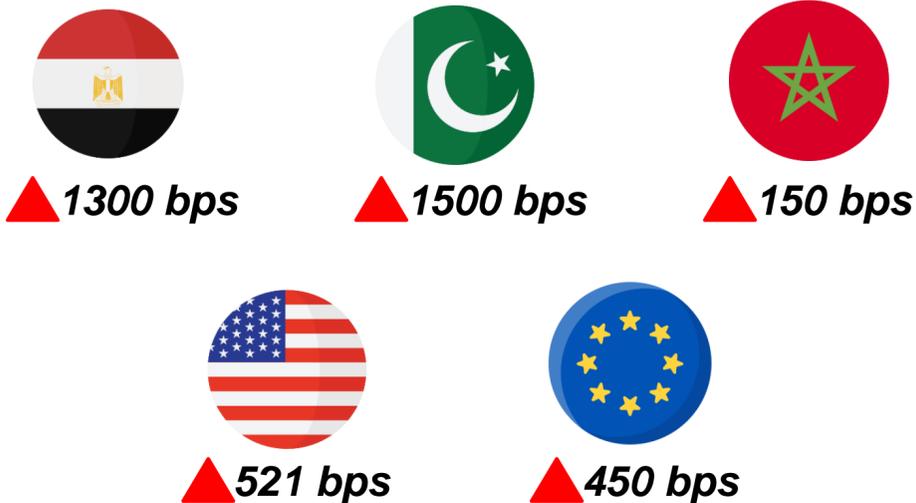
3 Year Devaluation to USD



**..predominantly leading to robust inflationary pressures across the board, accommodated by geopolitical headwinds..**

	Avg. CPI 2020	Avg. CPI 2023
	<u>2.0%</u>	<u>33.8%</u>
	<u>9.5%</u>	<u>30.9%</u>
	<u>0.6%</u>	<u>6.1%</u>

**..triggering a global monetary tightening cycle and hike in interest rate**

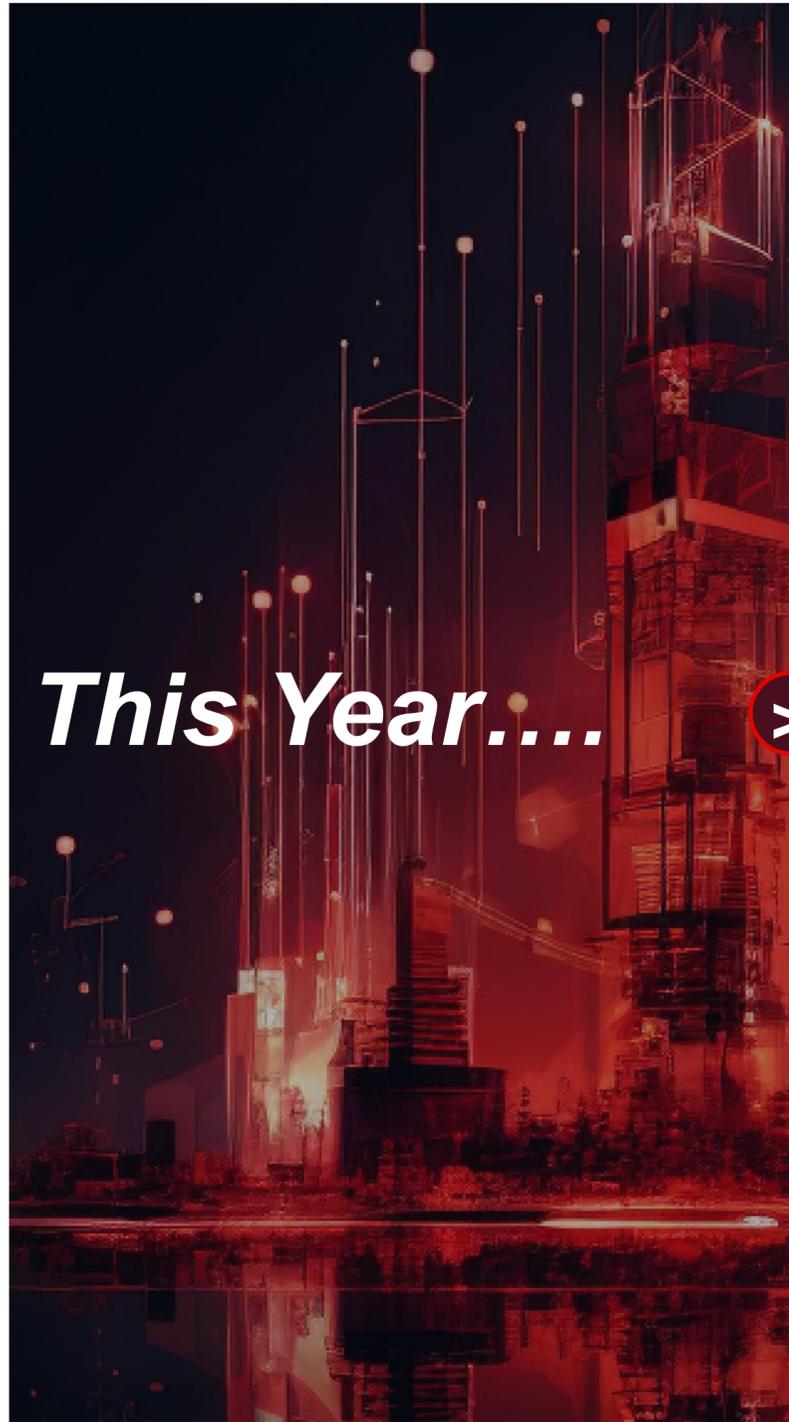


## Key Macro Implications to e&

- 1 Impacted consumer spending...
- 2 ...and increased wages, utilities, energy and eqpt. costs...
- 3 ... led to pressure on margins..
- 4 ...combined with increased cost of debt

# FY 2023 Guidance

... yet we delivered against our guidance



Key Metrics	FY 2023 Guidance	FY 2023 Actual	Status
Revenue Growth in Constant Currency (%)	High single digit growth	+8.3%	✓
EBITDA Margin (%)	~49%	~49%	✓
EPS (AED)	~1.15	1.18	✓
CAPEX/Revenue (%)	~15%	14%	✓

## e& reported record financial performance....



**AED 53.8 billion**  
*Revenue*

▲ 8.3% y-o-y in constant currency



**AED 26.1 billion**  
*EBITDA*

▲ 3.7% y-o-y in constant currency



**~49%**  
*EBITDA Margin*

Surpassing global benchmark



**AED 10.3 billion**  
*Net Profit*

Highest net profit in the history of the Group

## ... maintaining resilient cash generation & a solid balance sheet



**AED 18.8 billion**  
*Operating Free Cashflow*

▲ 3.7% y-o-y in reported currency



**35.0%**  
*Operating Free Cashflow Margin*

▲ 39bps y-o-y



**0.77x**  
*Net Debt/EBITDA*

Lower than global telecom average

S&P Global  
Ratings

MOODY'S

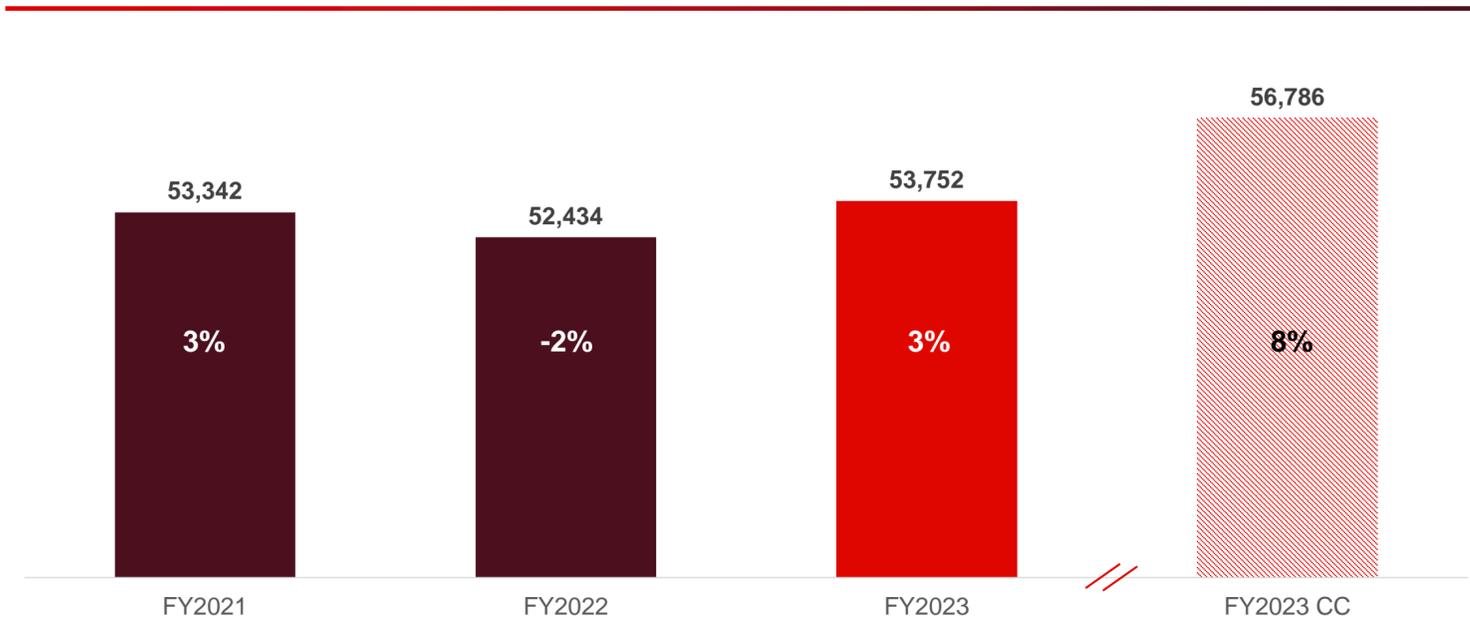
**AA- | Aa3**  
*S&P | Moody's Credit Rating*

With a "Stable" outlook

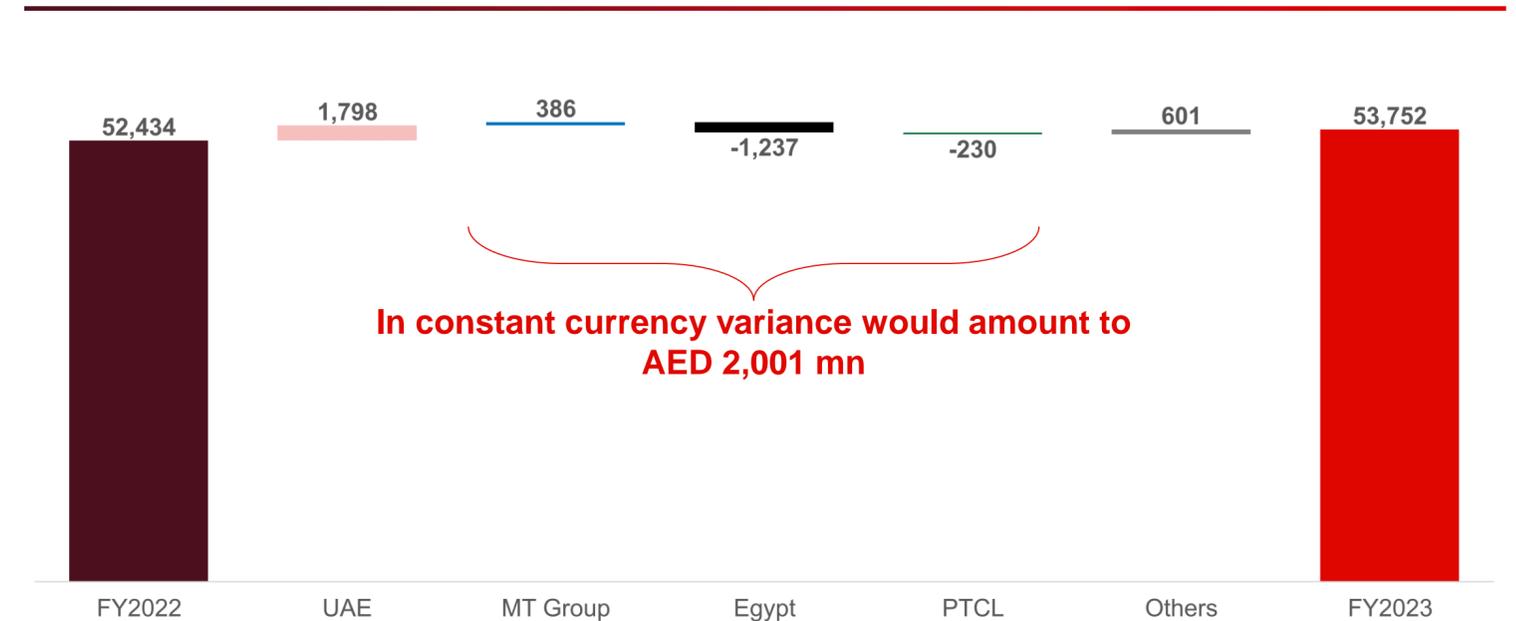
# Group Revenue

Strong revenue growth across all key markets in constant currency

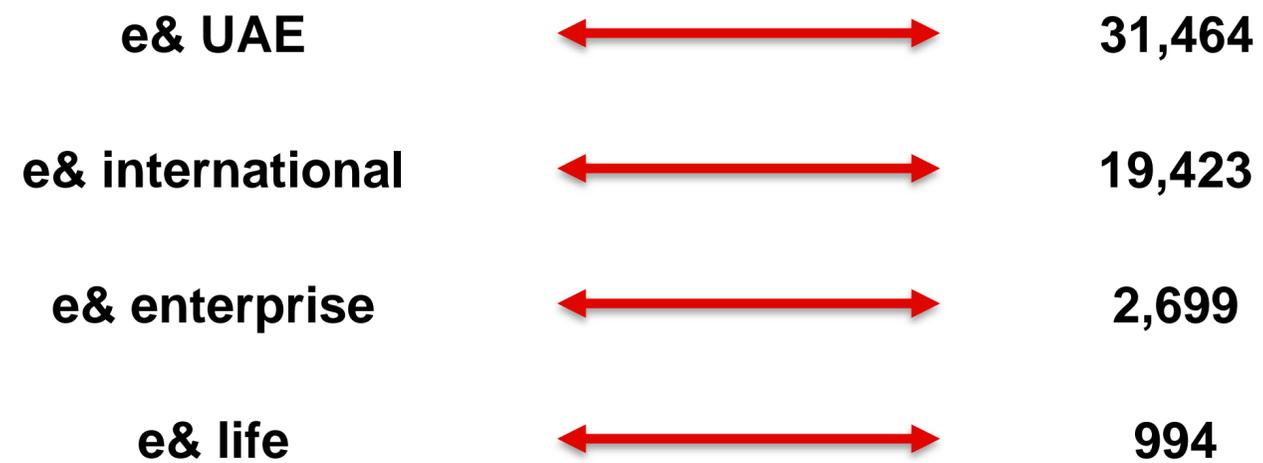
Revenue (AED mn) & YoY Growth (%)



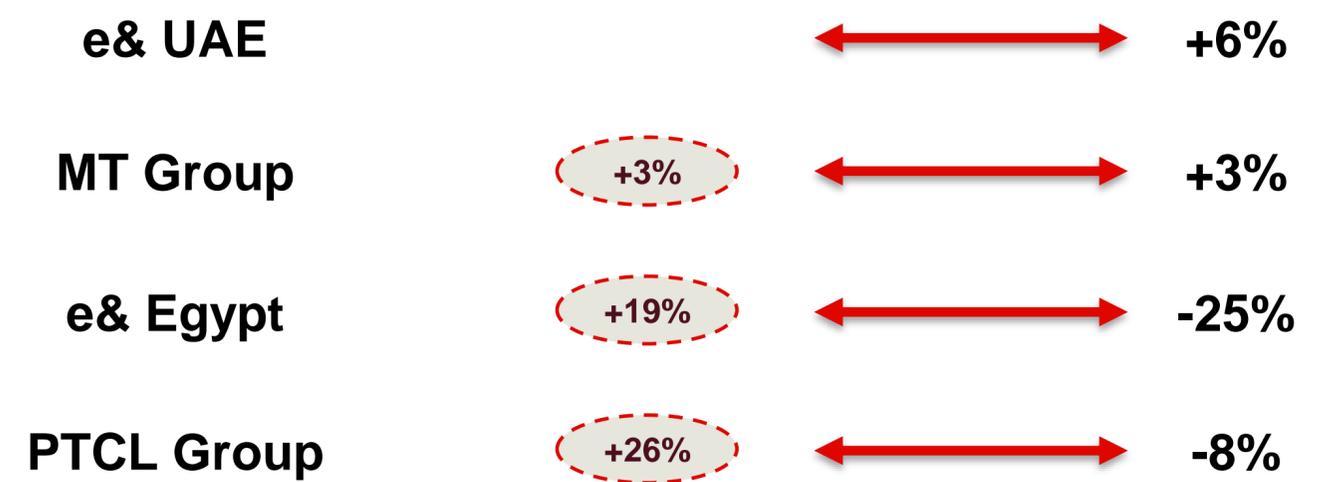
Sources of Revenue Variance (AED mn)



Revenue Growth by Vertical FY 2023 (AED mn)



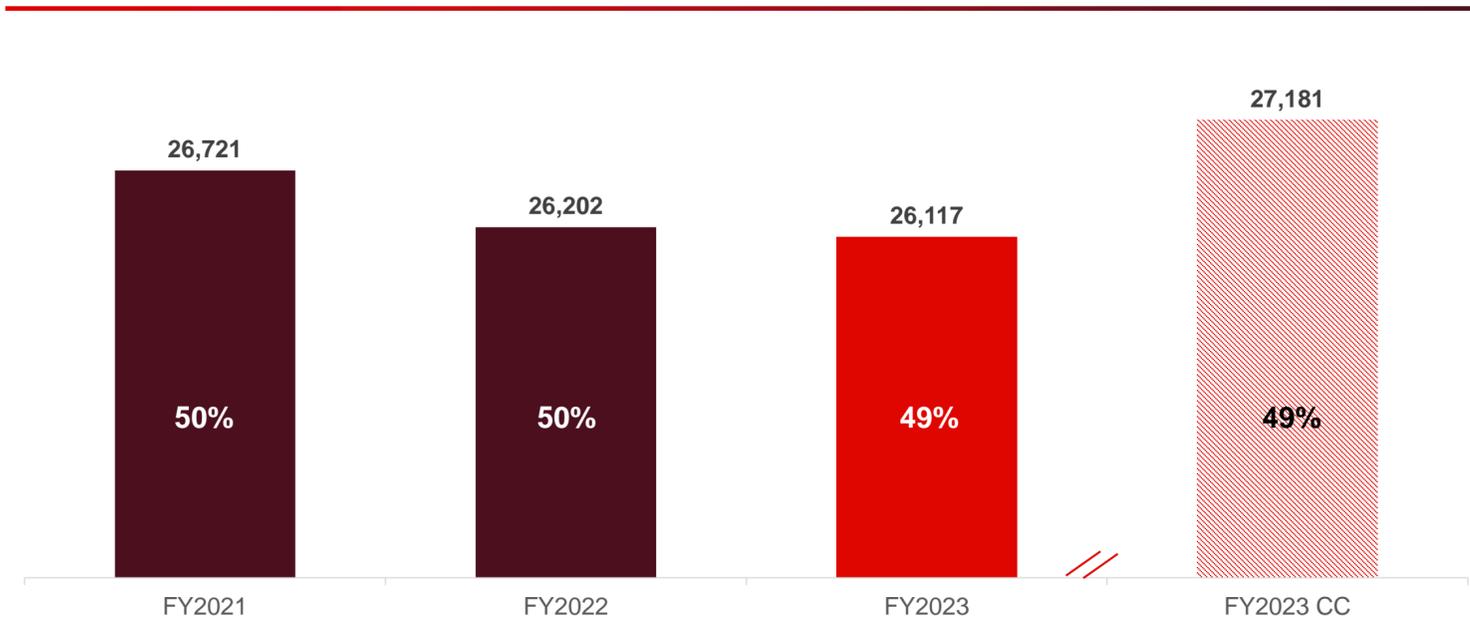
Revenue Growth by OpCo (FY 2023)



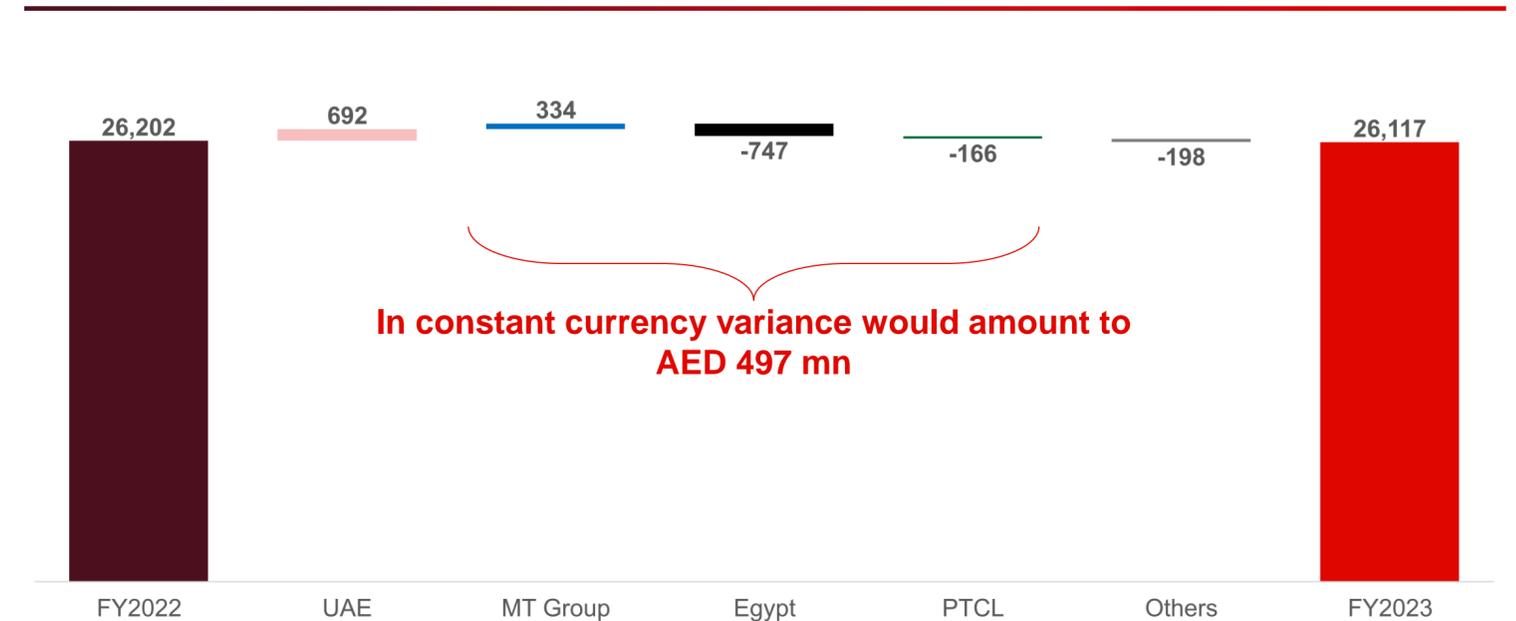
# Group EBITDA

Sustained EBITDA growth in constant currency, despite inflationary pressure

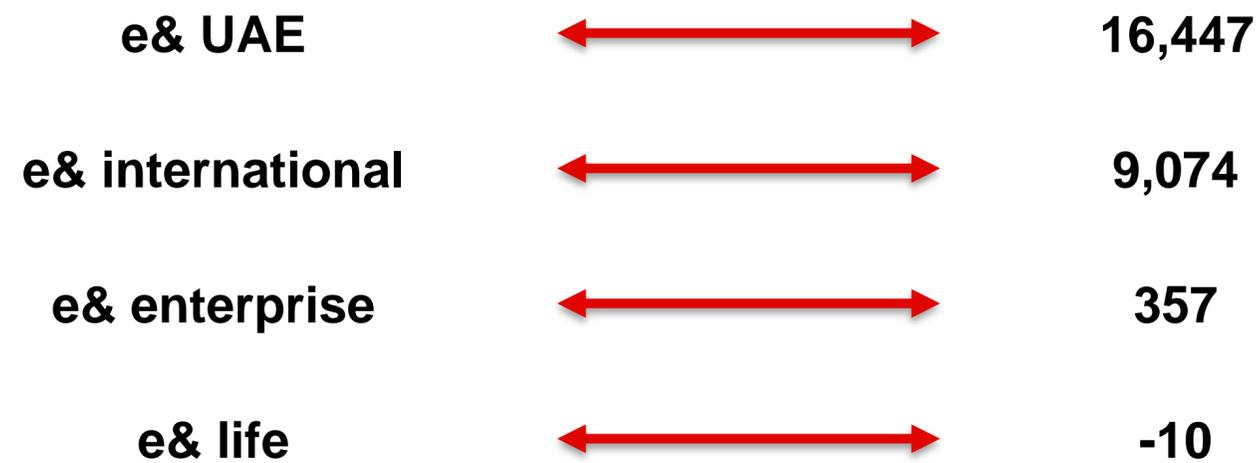
### EBITDA (AED mn) & Margin (%)



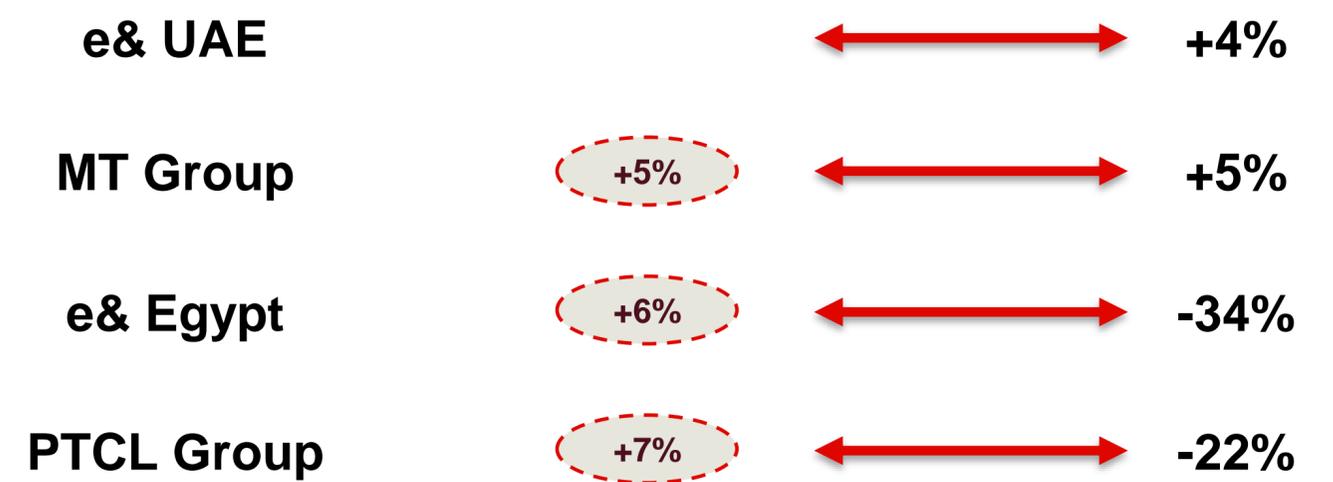
### Sources of EBITDA Variance (AED mn)



### EBITDA Growth by Vertical (FY 2023)



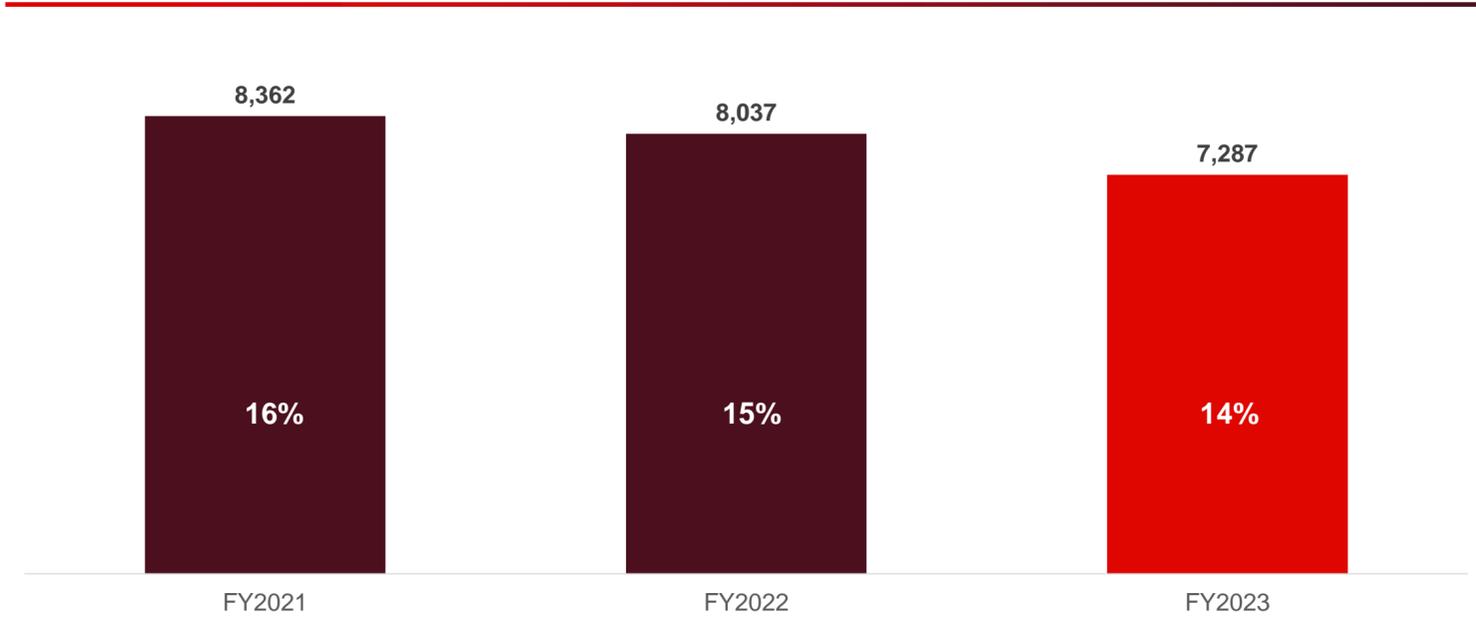
### EBITDA Growth by OpCo (FY 2023)



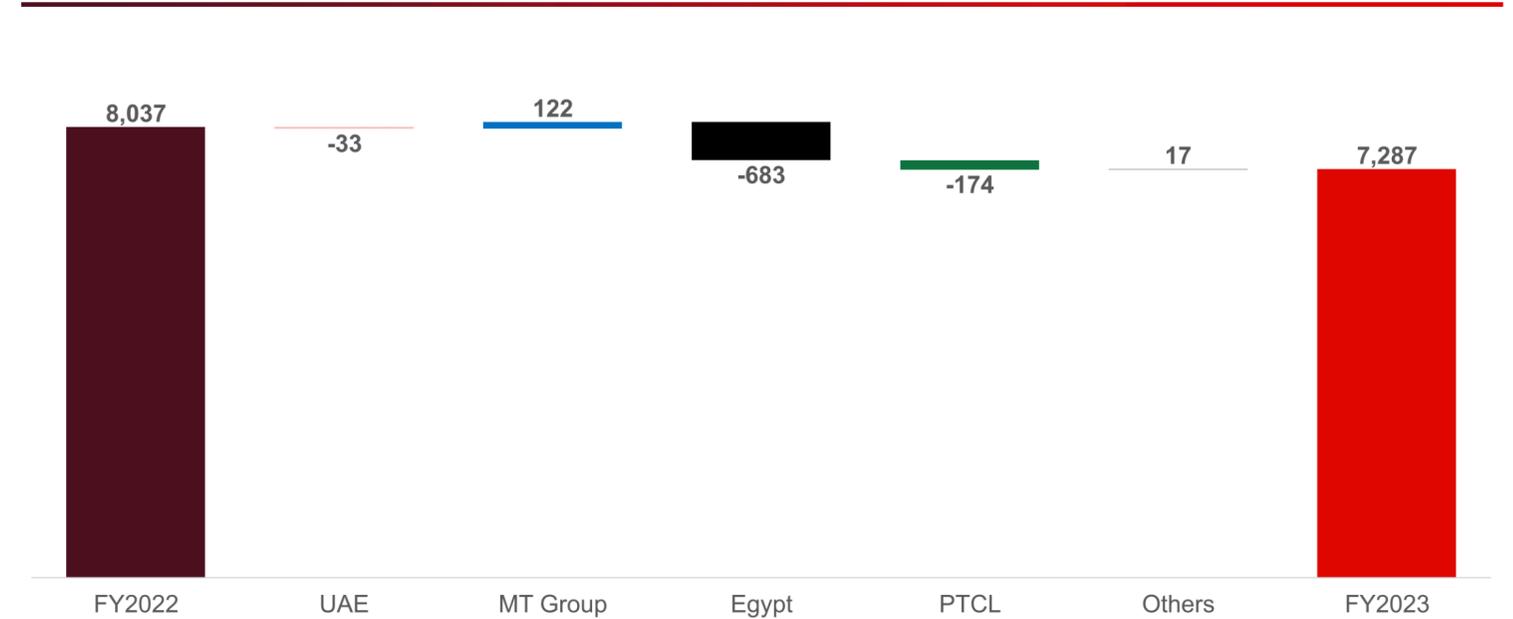
# Group CAPEX

Investing in network capabilities with world-class network speed in home market

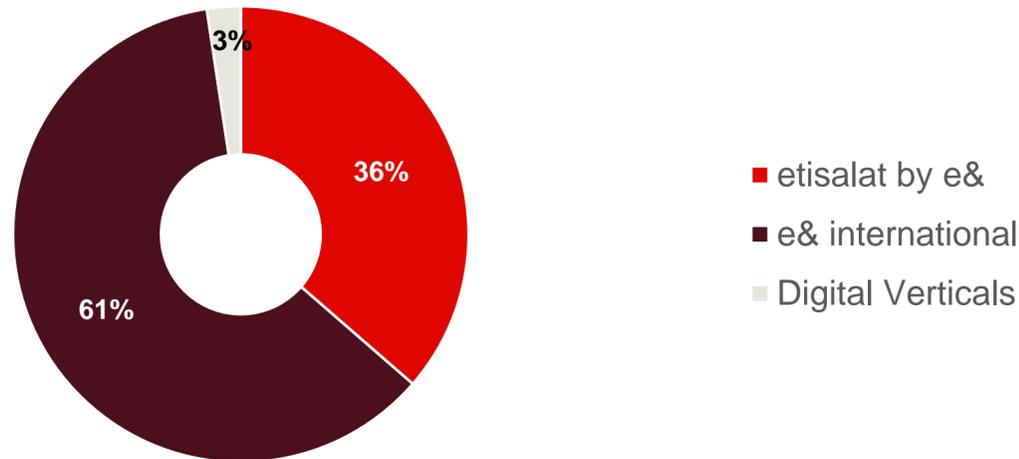
CAPEX (AED mn) & Intensity Ratio (%)



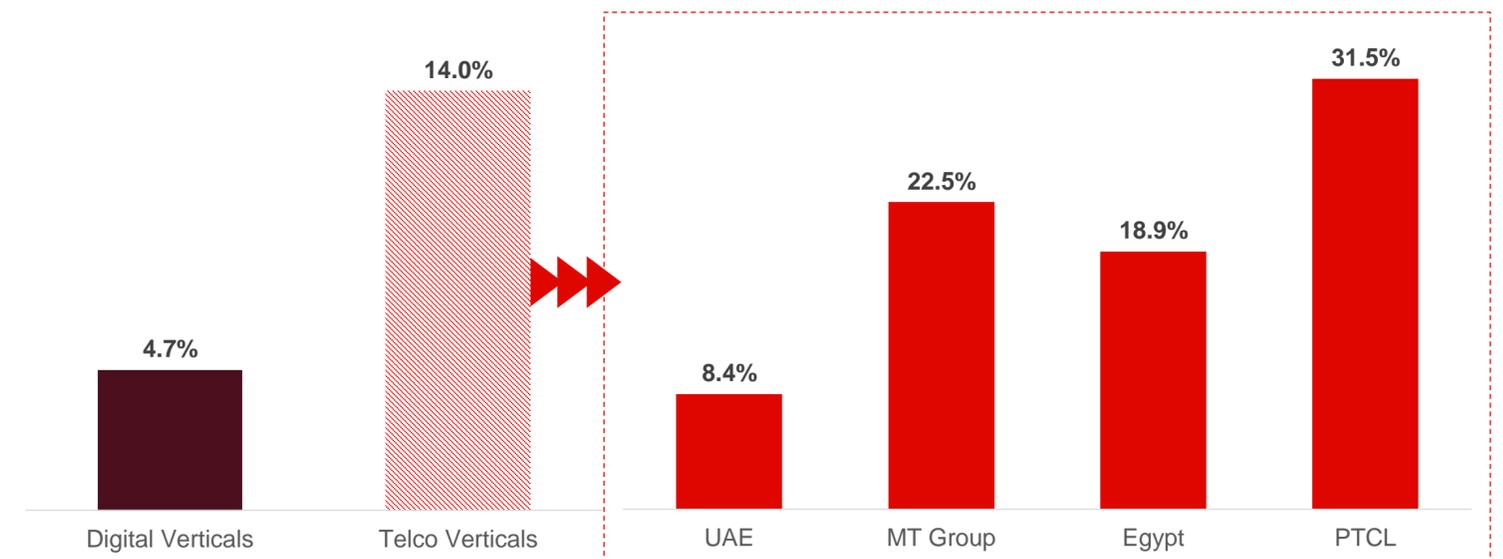
Sources of CAPEX Variance (AED mn)



CAPEX Breakdown (FY 2023)



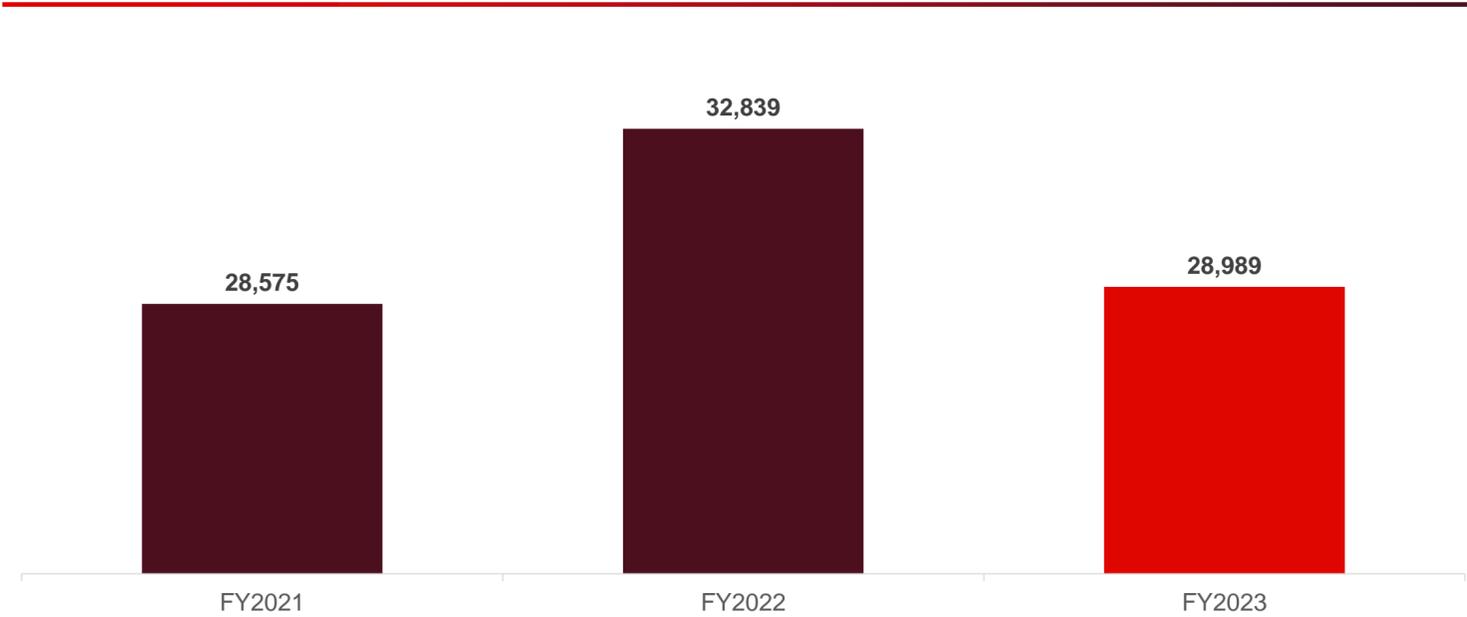
FY 2023 Intensity Ratio by Key Operations (%)



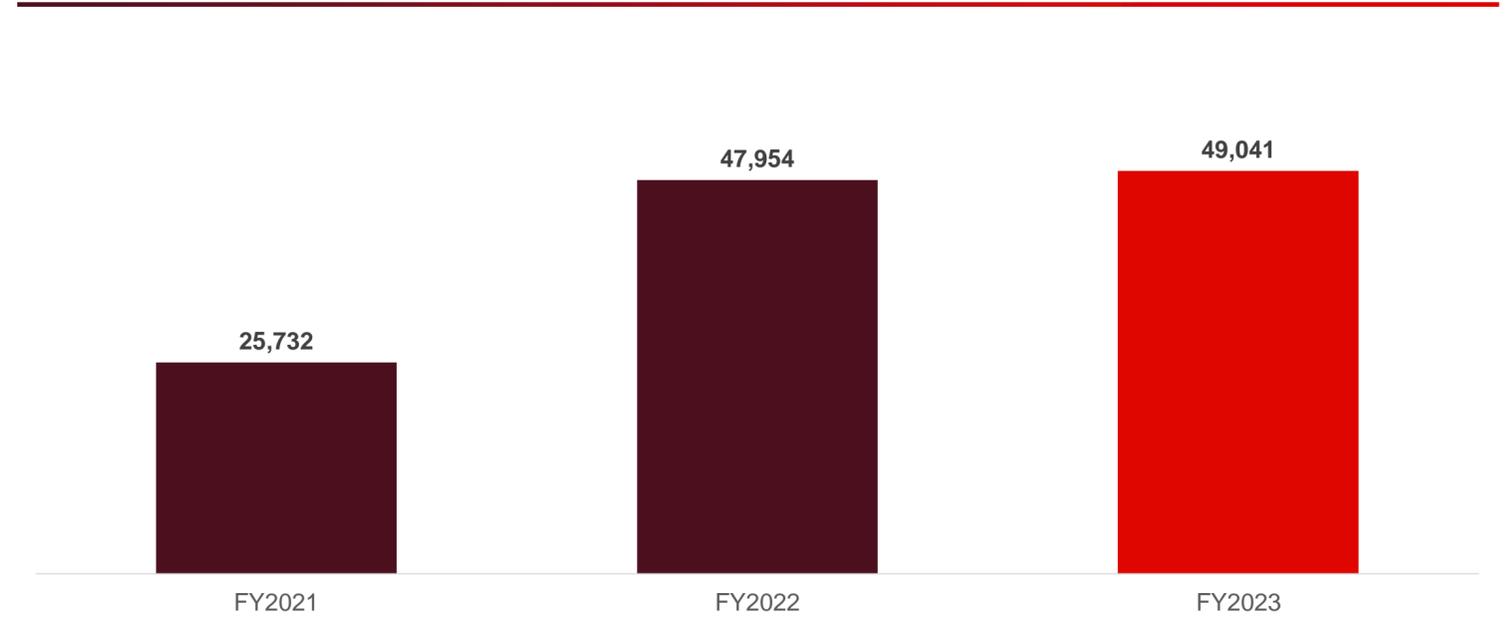
# Group Financial Position

Robust balance sheet and commitment to high investment grade credit ratings

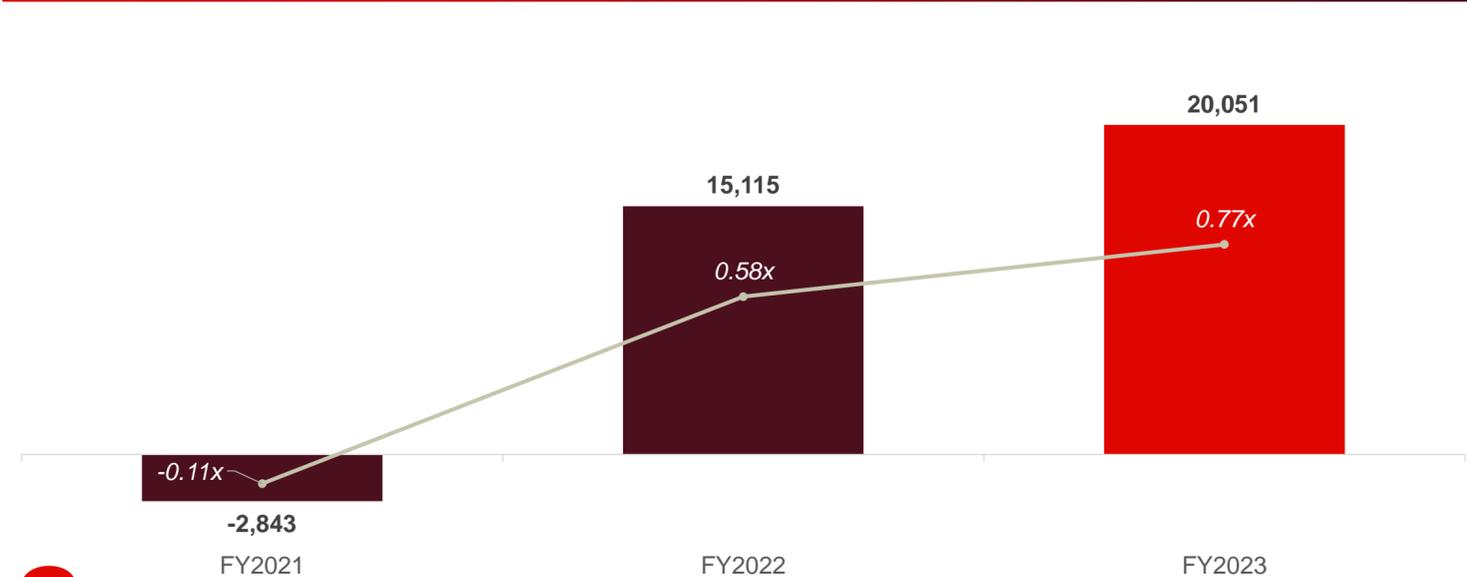
Cash & Cash Equivalents (AED mn)



Total Debt (AED mn)



Net Debt/(Cash) (AED mn) & Net Debt/EBITDA (x)



Investment Grade Credit Ratings

S&P Global Ratings



Rating: AA-  
Outlook: Stable

MOODY'S

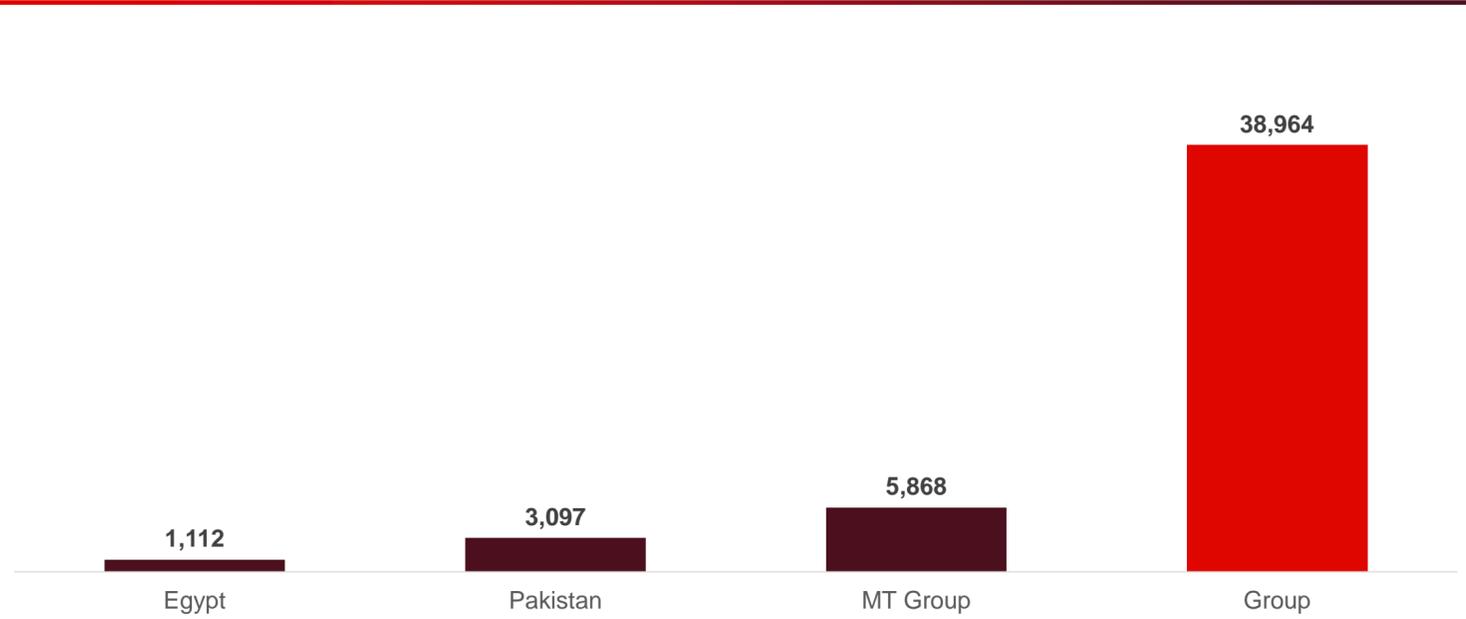


Rating: Aa3  
Outlook: Stable

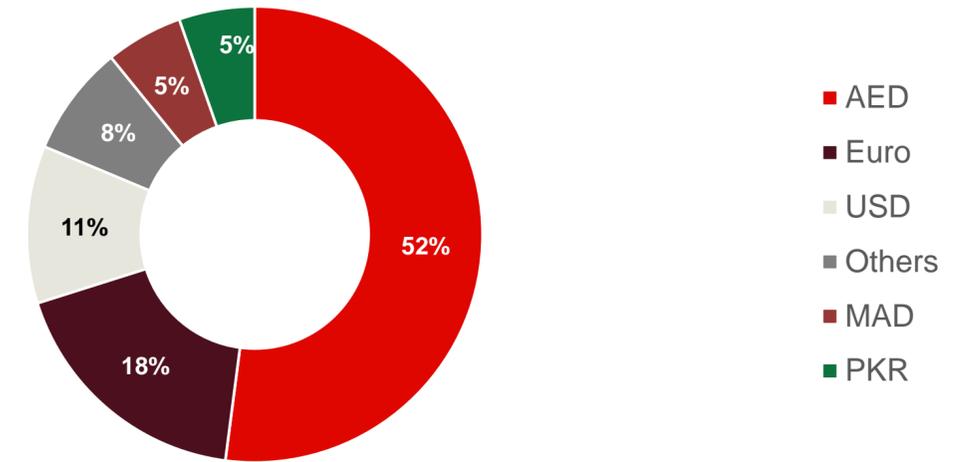
# Group Debt Profile

Relaxed repayment schedule with robust liquidity

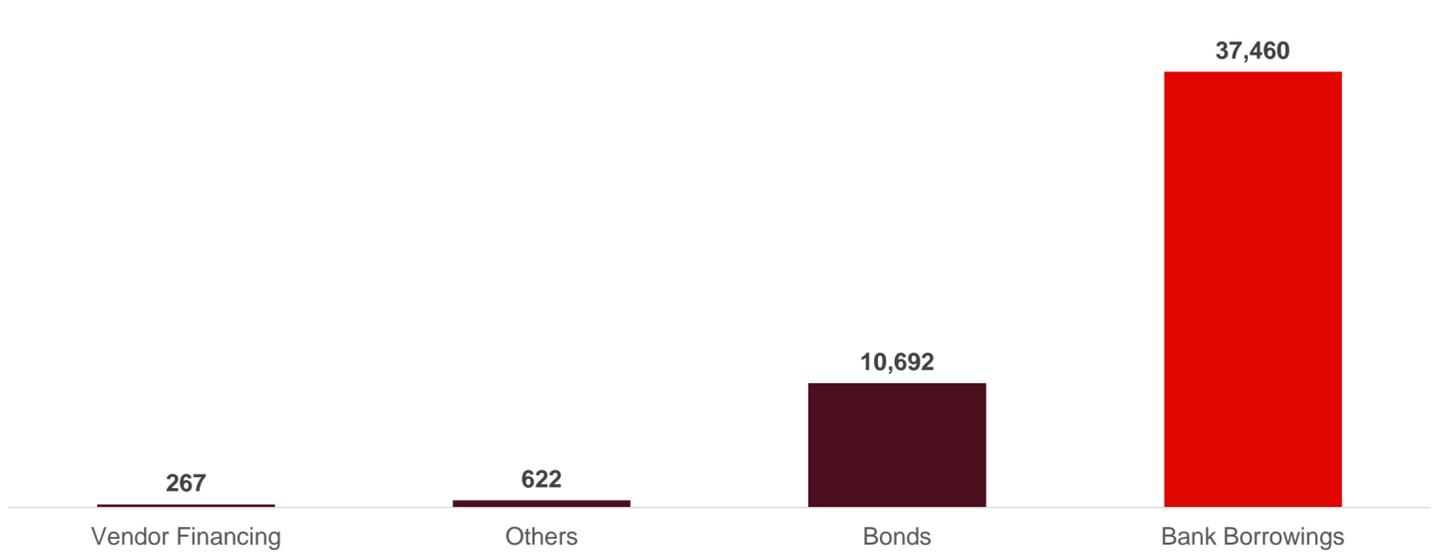
### Borrowings by Operations (AED mn)



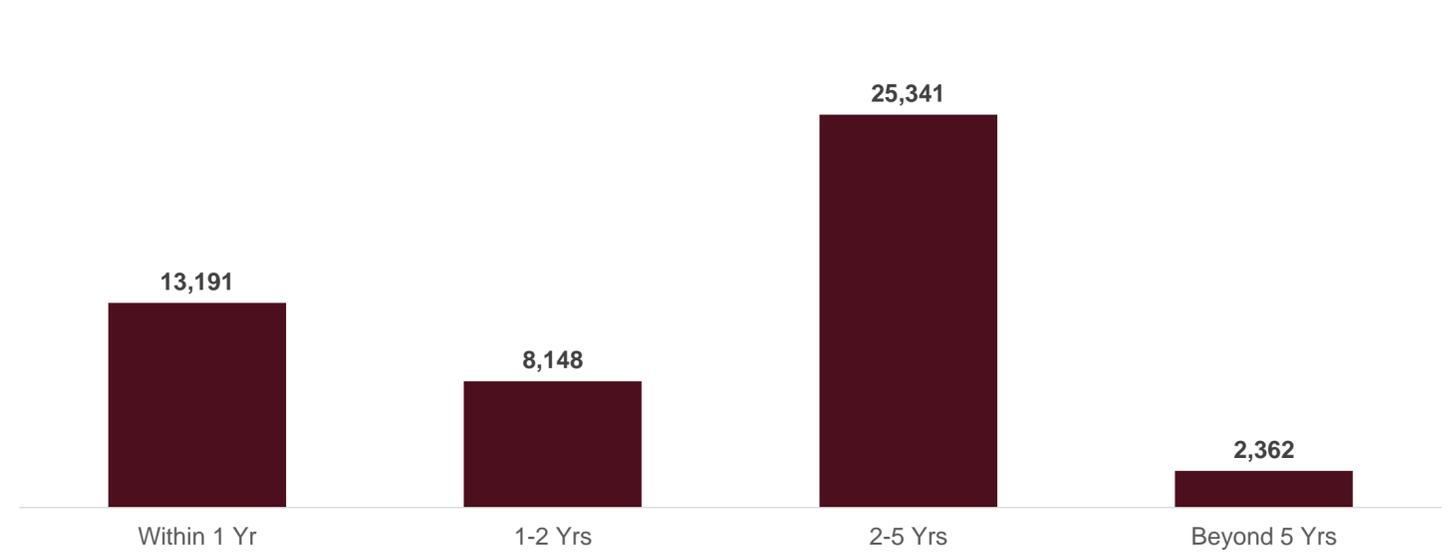
### Borrowings by Currency (%)



### Debt by Source (AED mn)



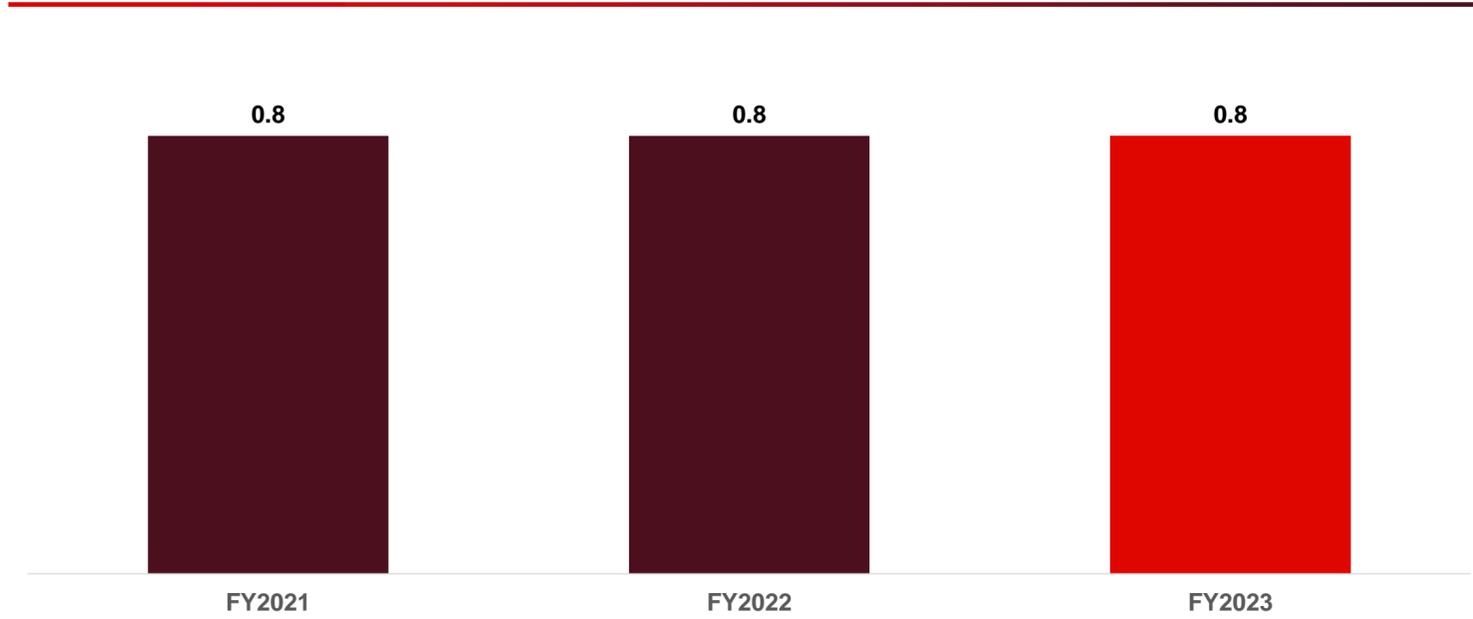
### Repayment Schedule (AED mn)



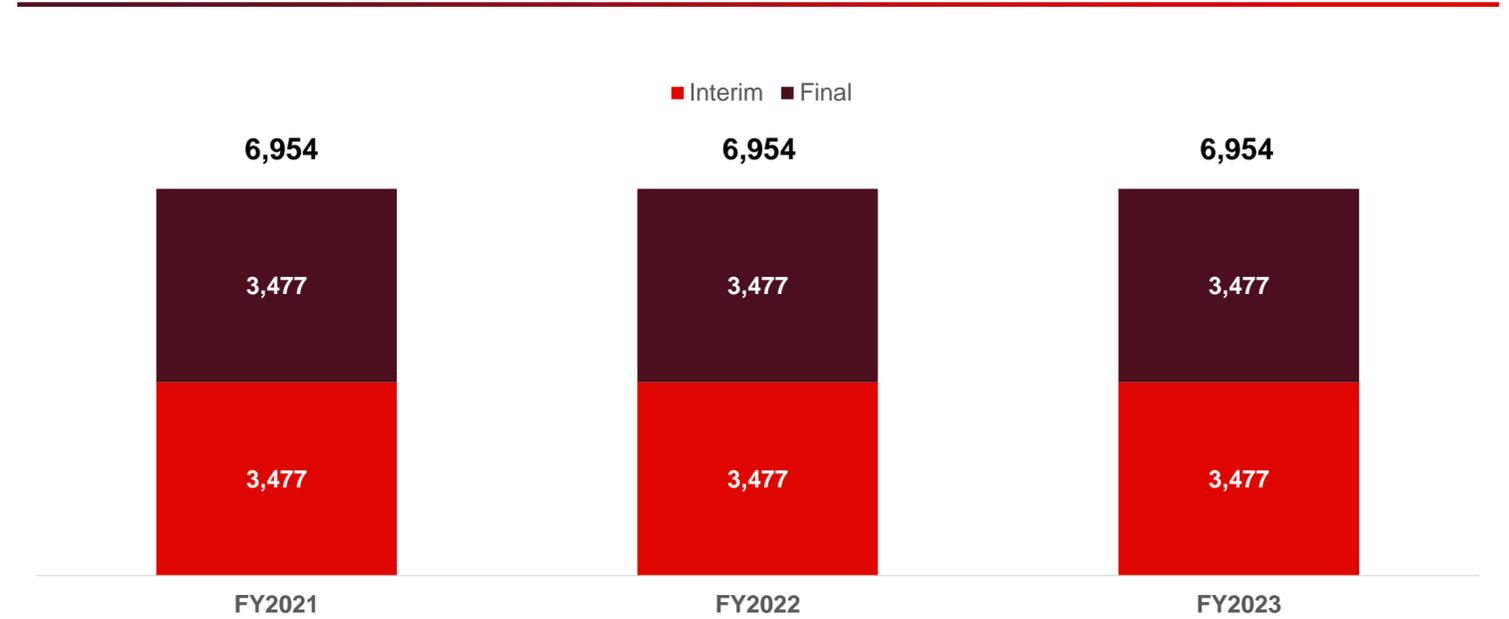
# Group Dividend Profile

Balanced shareholder remuneration with consistent history of dividend payment

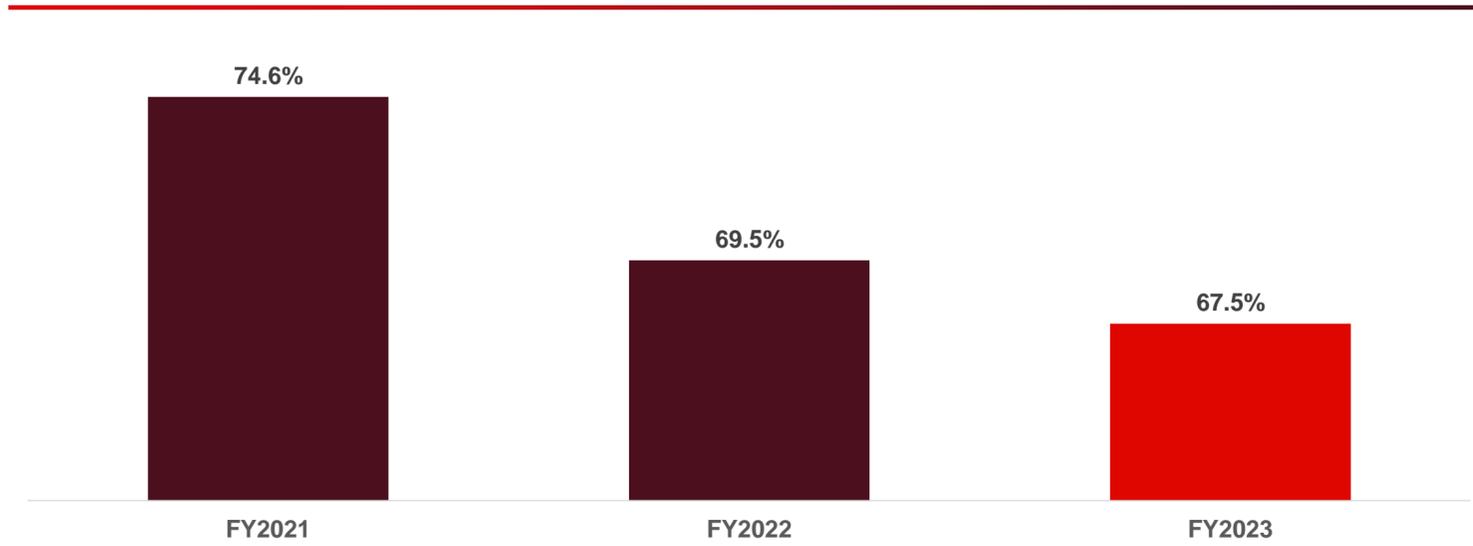
### Dividend Per Share (AED)



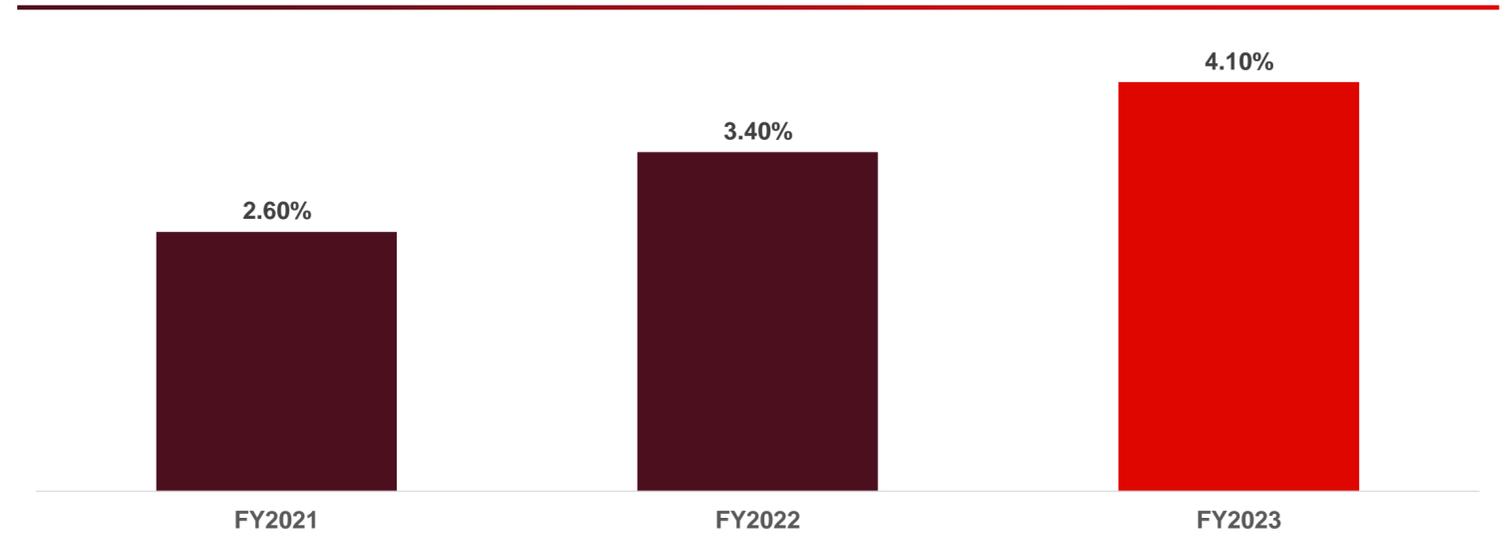
### Cash Dividend (AED mn)



### Dividend Pay-out Ratio (%)



### Dividend Yield (%) <sup>(1)</sup>



(1) Dividend yield is based on the closing price of each fiscal year

**We are enhancing shareholder return by  
increasing our dividend payout starting  
Fiscal Year 2024 onward**

# Dividend Policy

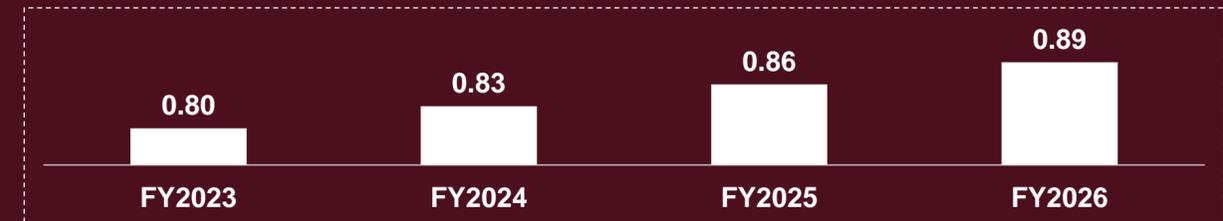
Improving shareholder return by proposing a new dividend policy

1

Introducing dividend floor of 0.8 AED per share annually

2

Recommending progressive dividend of 3 fils annually starting from fiscal year 2024



3

Tenor of Policy is 3 years (2024 – 2026)

4

Subject to AGM approval

# New Royalty Scheme Overview

A more simplified Federal Royalty scheme and new corporate tax with positive financial impact

	Key Metrics	Previous Royalty Scheme (2021 -2023)	New Royalty Scheme + Corporate Tax (2024 – 2026)
UAE	Royalty on UAE Regulated Revenue	15%	Nil
	Royalty on Regulated UAE Net Profit	30%	38%
	Royalty on UAE Non-Regulated Net profit	Nil	38%
	Corporate Tax on Regulated & Un-regulated Net Profit	Nil	9% <sup>(1)</sup>
International	Royalty on International Controlling Entities Net Profit	30% <sup>(2)</sup>	Nil
	Royalty on International Non-Controlling Entities Net Profit	30%	Nil
	Royalty on Dividends from International Investment	30%	Nil

# Capital Allocation

Capital allocation takes into consideration shareholders return and growth of the business

1

We established a new capital allocation framework that is taking into consideration 4 main pillars:

A

Strategic Fit



B

Execution Risk



C

Macro-economic Risk



D

Financial Return



2

Each dimension will be assessed based on detailed analysis of sub-criteria

3

An aggregated score of the attractiveness of the investment across all dimensions

## Closing Remarks

The Group is well positioned to capture future growth and create value

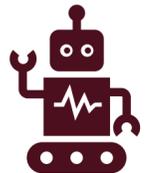
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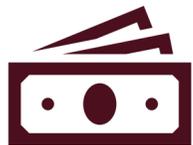
**Delivered record performance in 2023** despite unprecedented macro-economic headwinds



**Accelerate growth in digital verticals** supported by robust balance sheet



**Profitable growth in telecom verticals** led by strong operational performance in the domestic and international key markets



Strong focus on **cashflow generation** while driving **cost efficiency** across the Group



New Royalty regime and corporate tax with **positive impact** on Group financials



**Improved shareholder return** with new dividend policy



# e& Group Strategy

Harrison Lung  
Group Chief Strategy Officer, e&



e& UAE e& international e& life e& enterprise e& capital

# Global and regional turbulence abound



GCC boom



Interest rate hikes



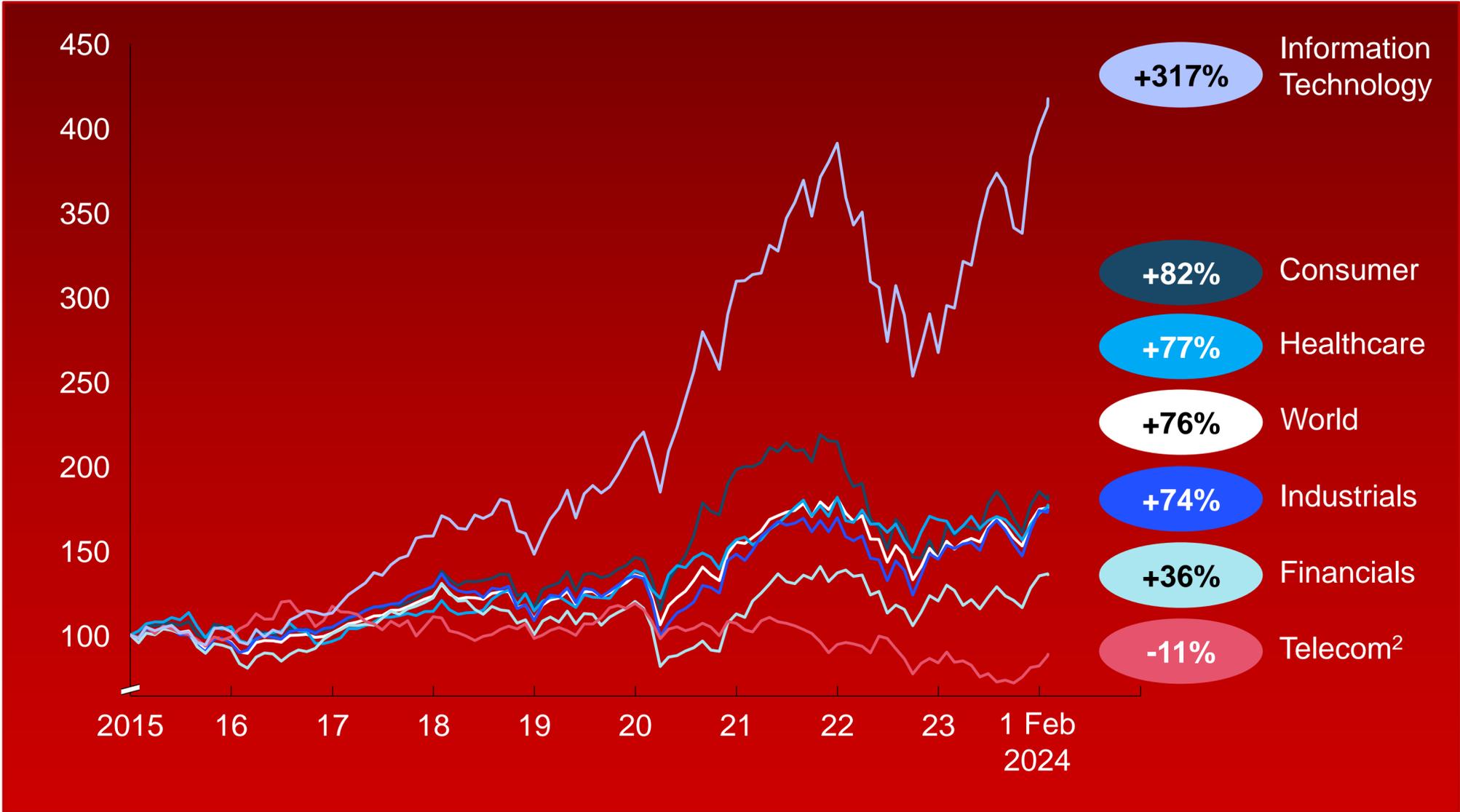
Regional currency devaluation



Wars and political instabilities

# Globally, the telco sector has underperformed

MSCI Total Shareholder Returns<sup>1</sup> (TSR) (% , USD-based)



## Comments



- The telco sector as a whole has declined by 11% **TSR growth** in the last 9 years
- This **compares to 76%** for the overall MSCI Index, including telcos
- The difference is driven by both actual **financial performance** and investor **growth expectations** long-term
- In late 2023, markets climbed on expectations of easing inflation and lower interest rates

1. Based on last sale price of MSCI All Country World Index (ACWI) and sub-sector indices  
 2. Based on MSCI ACWI Select Telecommunication Services Screened 35/20 Capped Index (USD)

# Divergence in strategy has never been more profound

10 years ago

3-5 years ago

Today

## Lower complexity



### GPRS/ EDGE

What is the optimal protocol to take the lead in next gen connectivity?



### IPTV/ OTT

Should we introduce an open or closed approach?



### FTTC/ FTTN

Greenfield deployment vs. brownfield copper upgrade?

## New verticals

### Fintech expansion

Many telcos entering into Fintech

### Digital services

Most operators offer digital services, either developed in-house or through partnerships

### New business builds

Telcos enter into select new business builds with affinity to the core (media, enterprise solutions)

## Entirely new business models

### Agriculture

Telus farming-specific data mgmt.



### AI semiconductor

SK Siltron - next-gen semi-conductor tech



### Health & Hospitals

NTT Docomo health sector investment



### Customer data funding connectivity

Insurance company & MVNO with deeply discounted connectivity



### Marketplace

Opportunity for telcos as an entirely new business model?

Enabled by delayed operating model

# Our Vision

## To be a leading global TechCo Group

### Double Down on Core



- Evolve **core business** in UAE operation
- Strengthen **international** operations

### Diversify Portfolio



- **Expand** geographically
- **Diversify & grow** non-telco business

### Digitalize & Transform Operations



- Deepen **digitization & automation** powered by AI
- Excel in **customer experience**

### Drive Sustainability



- **Best in class** ESG performance
- Foster engaged, diverse and **inclusive workplace**
- **Develop awareness** and value of e& brand

# The execution of our journey already started through our verticals

e& UAE	e& international	e& life	e& enterprise	e& capital
Continue leadership position in core and enhance digital customer experience and operational agility	Expand internationally to achieve scale synergies, reduce home market dependency and diversify footprint risks	Create a leading consumer ecosystem player, starting with Fintech and Entertainment	Accelerate growth in cloud, cyber and IoT and expand internationally through new, fast-growth business models	Acquiring, growing and supporting the visionary tech businesses that are moving this world forwards
				
				
				

# ... and start delivering strong performance across our 4D's Strategic pillars

## Double Down on Core

Evolve core business in UAE operation.

**6.1% YoY Revenue growth**

Strengthen International operations

**10% YoY Revenue growth (Constant Rate)**

## Diversify Portfolio

Expand Internationally

**PPF Telecom Group**<sup>1)</sup>



Grow digital adjacent and new tech areas

**Careem**

**service market**

**BESPIN GLOBAL**<sup>2)</sup>

**beehive**

## Digitize & Transform Operations

Deepen digitization and automation powered by data and AI

**450+ Use Cases  
120+ AI/Data Experts**

Excel in customer experience

**Ranked 1<sup>st</sup> in UAE and in most of our OpCos**

## Drive Sustainability

Best in class ESG performance

**Maintained the MSCI ESG Rating at "A" Level**

Foster engaged, diverse & inclusive workplace  
**Strong Engagement Score and improved Gender Diversity**

Develop awareness and value of e& brand  
**Increased Brand value and maintained leadership**

Also, e& Capital closed 9 new deals and deployed ~85 million USD in 2023

### Investment Thesis

- Potential disruptions to our core markets that we need to understand (access to innovation and new business models)
- Complementary to our core business and can serve as a bundle to existing value proposition and offering

### 2023 - Key portfolio companies'



➤ The **largest global travel eSIM marketplace** offering eSIM packages in more than 200 countries



➤ **No-code/low-code AI platform enabling** companies to **build and deploy machine learning algorithms**. The platform assists in the data preparation process through forecasting and planning algorithm



➤ an **enterprise SaaS / Fintech** company focused on **digitizing, automating,** and simplifying the cumbersome **trade financing process** for both financial institutions and corporates



➤ **Provider of IoT applications, robotics solutions,** and **industry 4.0 education programs to empower manufacturers** via plug and play solutions

Growth



Accelerated Growth

Operations Coverage

3 Continents

Focusing in stable FX Revenue

Non UAE Revenue

60%

Diversify portfolio

Techco Revenue

40%

Diversify portfolio

ESG Commitment

Net Zero

Emissions  
Scope 1 & 2 – UAE operations <sup>(1)</sup>

1) Net zero emission at a group level for scope 1 & 2 by 2040

# Q&A





# e& Sustainability

**Andrew Dunnett**  
Senior Vice President, e& Sustainability



e& UAE e& international e& life e& enterprise e& capital

**Company Vision:**

*To be a leading global technology Group*

**Company Strategy:**

*e& Strategy fourth Pillar.....  
e& will achieve best in class ESG  
performance, fostering an engaged  
diverse and inclusive workplace, develop  
awareness and value of e& brand*



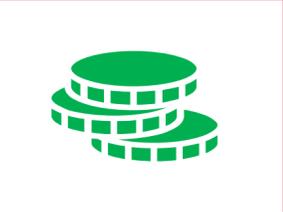
**Alignment with UAE Sustainability ambitions**



**Delivering higher ESG ratings for investor community**



**Compliance with growing regulatory requirements**



**Access to sustainable financing, green loans, bonds**



**Alignment with 2030 Sustainable Development Goals**

 **ENVIRONMENT**

-  e& Group wide NET ZERO Targets
-  SBTi external Verification
-  Green Finance Framework \$100m

 **SOCIAL**

-  Progress against targets, Diversity, Youth, People of Determination
-  Digital Inclusion Partnerships with Edison Alliance, Code.org
-  Emergency response for markets Morocco / Afghanistan

 **GOVERNANCE**

-  New Sustainability Committee Group CEO Chair
-  New Director Reporting Enhanced Sustainability Report 2023 170 key data points
-  Internal Audit Assurance Report reviewing all ESG programmes

# 2024: e& Group Prioritised Goals enhancing programme across opcos & related entities

**ENVIRONMENT  
2024 Goals**



Publish e& Group Climate Transition Plan

Implement Project life e& Group Sustainable Procurement Programme

**SOCIAL  
2024 Goals**



Publish new and refreshed e& Group diversity targets

Launch an Anchor Social Goal for e& Group Sustainability programme

**GOVERNANCE  
2024 Goals**



Build with Finance colleagues best in class Non-Financial Reporting

ESG Ratings review with proactive focus on 6 ratings

Measuring Progress: e& ESG targeted Ratings



FTSE4Good



### Sustainability Strategy:

In 2024 e& will launch a refreshed Sustainability Strategy for the complete e& Group.

The new strategy will reflect the regional telco to global techco transition and the company ambition of being world class in its leadership and management of ESG / Sustainability.

### 2024: e& 2023 Sustainability Report

We will be delivering the following new items.....

- clearer structure to ease access to relevant information / data
- greater data clarity re Group / UAE / Primary opcos / investments
- focused solely around material ESG issues
- referencing GRI, ADX voluntary ESG disclosure guidance, WEF Measuring Stakeholder Capitalism and SASB

### 2024 – 2030: e& ESG / Sustainability Programme

We are working to deliver the following new items....

- 2030 Sustainability Strategy
- refreshed narrative & targets
- new double materiality assessment
- enhanced reporting, disclosures & external assurance
- enhanced thought leadership



# e& UAE

Masood M. Sharif Mohamed  
Chief Executive Officer, e& UAE

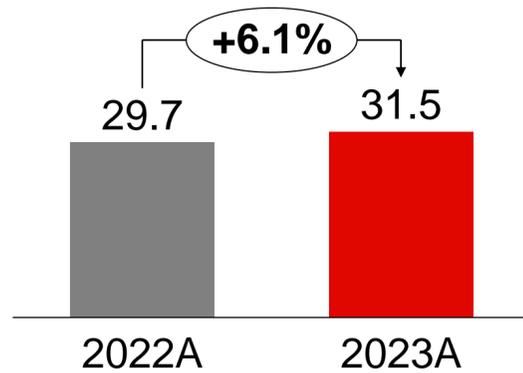
e& UAE e& international e& life e& enterprise e& capital

# All-round financial performance review

Record-breaking Revenue growth and record double digit growth in Net Profit

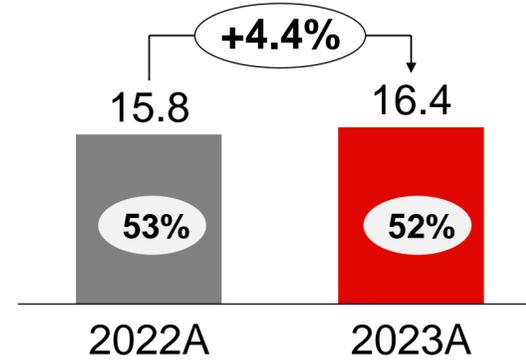
## Net Revenue

(AED Bn)



## EBITDA & EBITDA Margin

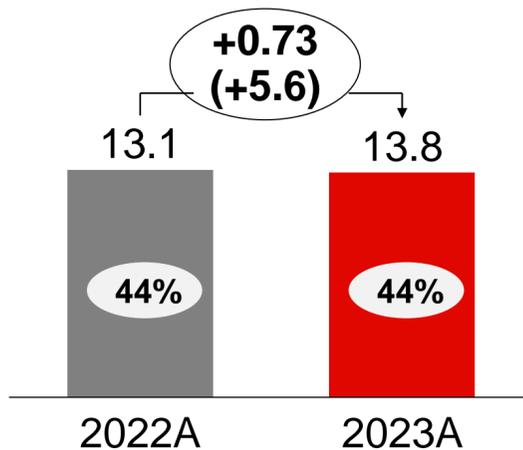
(AED Bn, %)



xx% EBITDA Margin

## FCF & FCF as % of Revenue

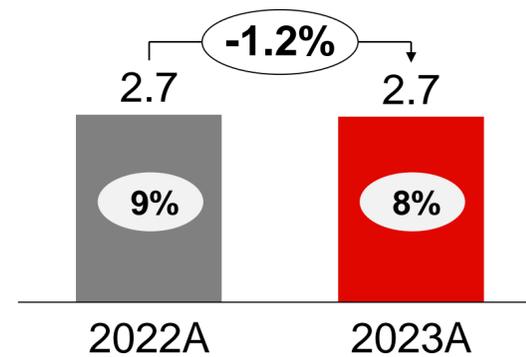
(AED Bn, %)



xx% FCF as % of Revenue

## Capex & Capex % of Revenue

(AED Bn, %)



xx% Capex as % of Revenue

- 1 **Record '23 revenue growth of 6.1% (AED 1.8Bn), highest in 8 years - fueled by growth in Core and Digital services**
- 2 **World class EBITDA margin of 52% and YoY 4.4% EBITDA growth due to topline growth and cost optimization**
- 3 **Robust performance resulting in double digit YoY Net Profit growth, with improved Net Profit margin**
- 4 **CAPEX efficiency whilst continuing to invest in improving network capabilities and enhancing CX**
- 5 **Strong FCF increase (+AED 726Mn) with an FCF/Revenue ratio of 44% due to EBITDA and optimized Capex**

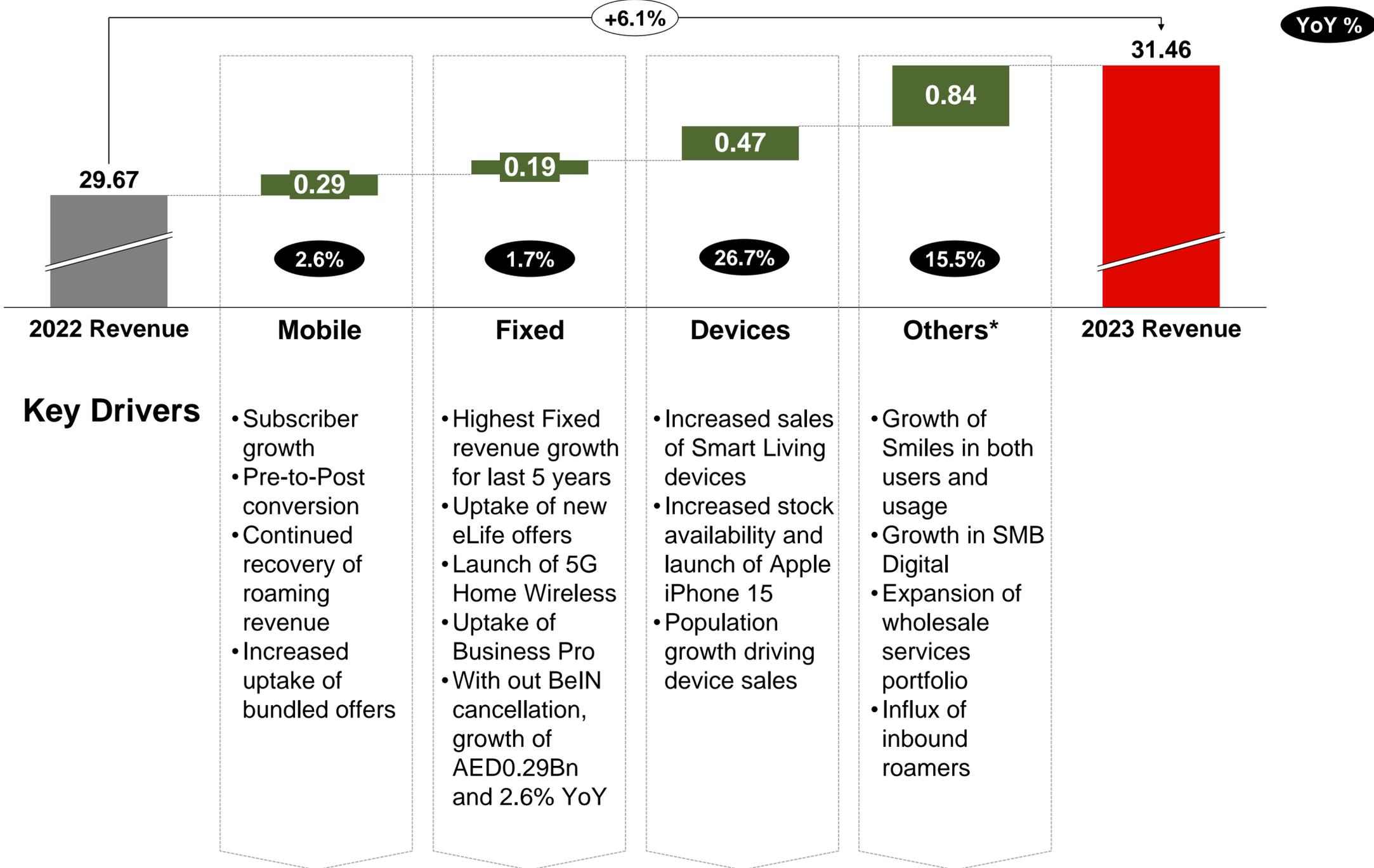
# Review of Revenue Sources of Growth

All revenue lines growing

- Record 2023 revenue growth, in absolute and % terms
  - +1.8Bn
  - +6.1% growth
- Core (Mobile & Fixed) grew by 2.2% YoY
- Digital and other revenue grew by 46.3% YoY

## Sources of Revenue Growth

(AED Bn, %)



### Key Drivers

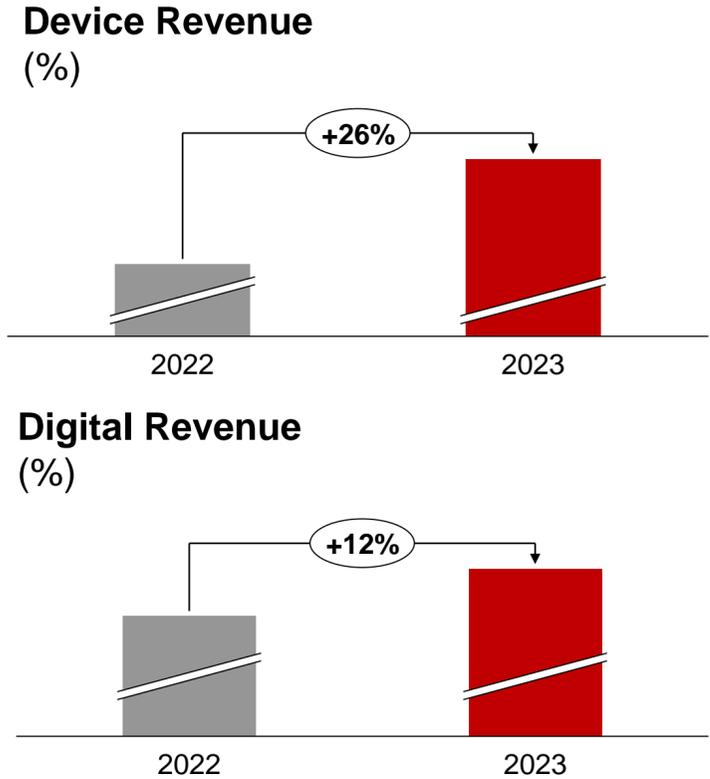
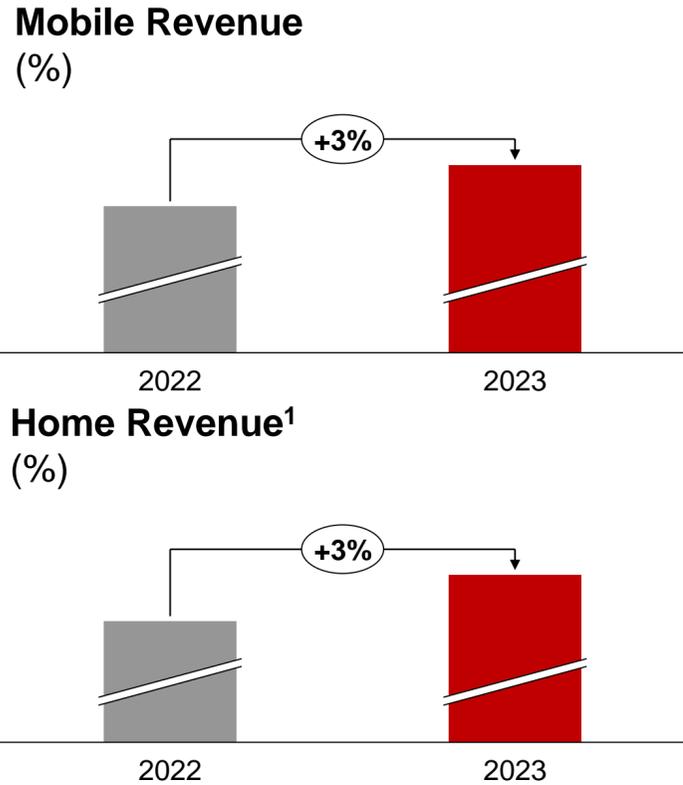
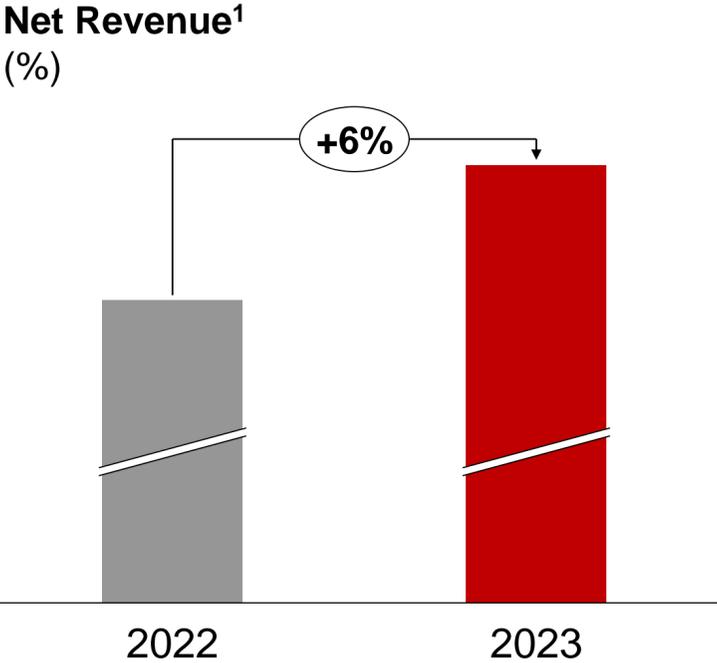
- Subscriber growth
- Pre-to-Post conversion
- Continued recovery of roaming revenue
- Increased uptake of bundled offers
- Highest Fixed revenue growth for last 5 years
- Uptake of new eLife offers
- Launch of 5G Home Wireless
- Uptake of Business Pro
- With out BeIN cancellation, growth of AED0.29Bn and 2.6% YoY
- Increased sales of Smart Living devices
- Increased stock availability and launch of Apple iPhone 15
- Population growth driving device sales
- Growth of Smiles in both users and usage
- Growth in SMB Digital
- Expansion of wholesale services portfolio
- Influx of inbound roamers



\* Others include: C&WS, Digital and Other Revenue Streams

**Consumer Segment**  
 Healthy growth across all product lines

**Phenomenal YoY growth** across *Key Enablers* delivering record revenues



**Powered by** *Key Enablers*

**8.5%**  
 YoY growth in  
*Postpaid Base*

**46%** YoY growth in  
*Prepaid Data Users*

**261%**  
 YoY growth in  
*Home Wireless Base*

**41%**  
 YoY growth in  
*My Etisalat App users*



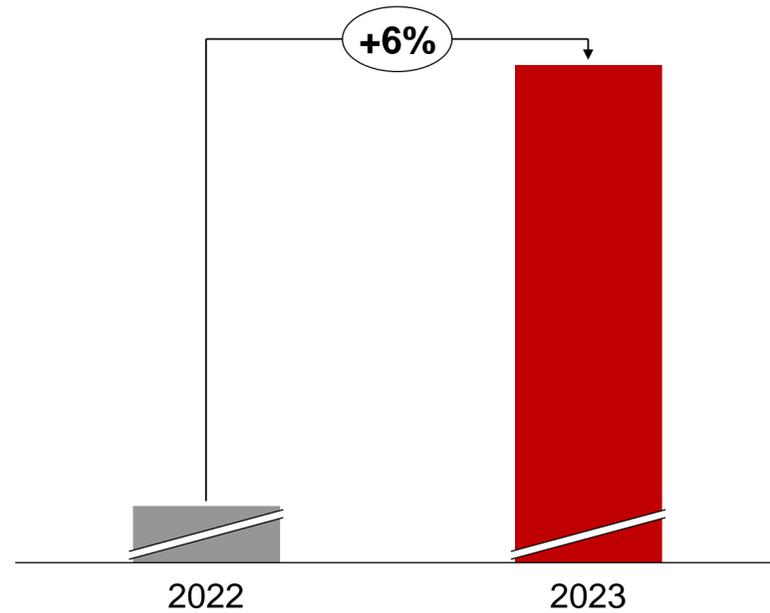
1. Net & Home Revenue adjusted for BeIN impact. # Mobile revenue adjusted for one-off accounting change in Prepaid

# Business Segment Review

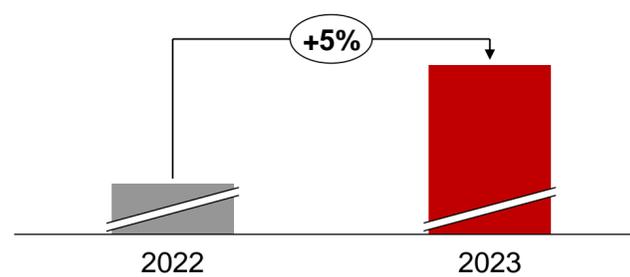
Record growth across all B2B sub-segments

**Record YoY growth** in *SMB, Enterprise Private and Government* segments

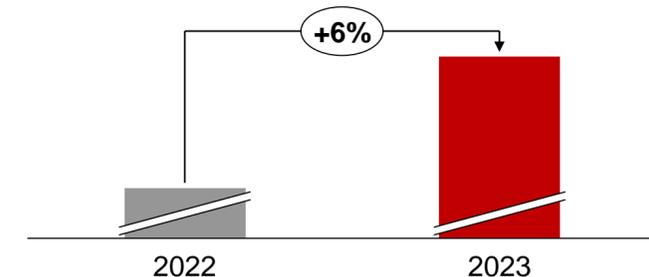
**Total Business Billing**  
(%)



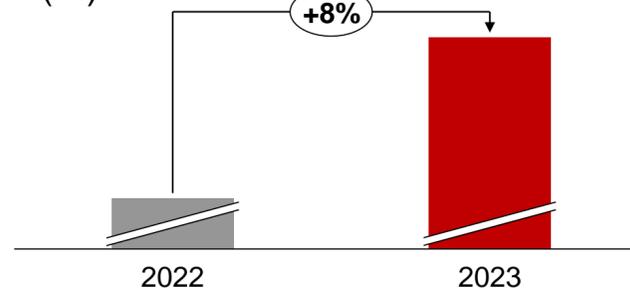
**Enterprise Private Sales**  
(%)



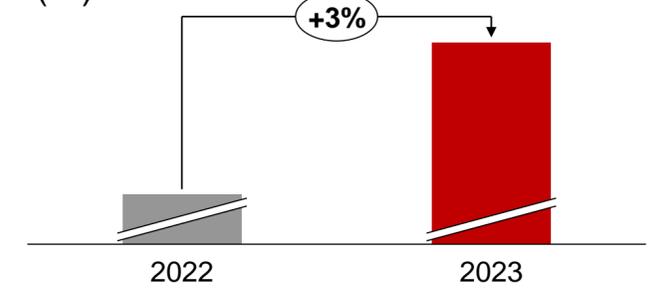
**Government Sales**  
(%)



**SMB Sales**  
(%)



**Total International Sales**  
(%)



**Powered by** *Key Enablers*

**21%**

YoY growth in *Managed Network Infrastructure Projects*

**16%**

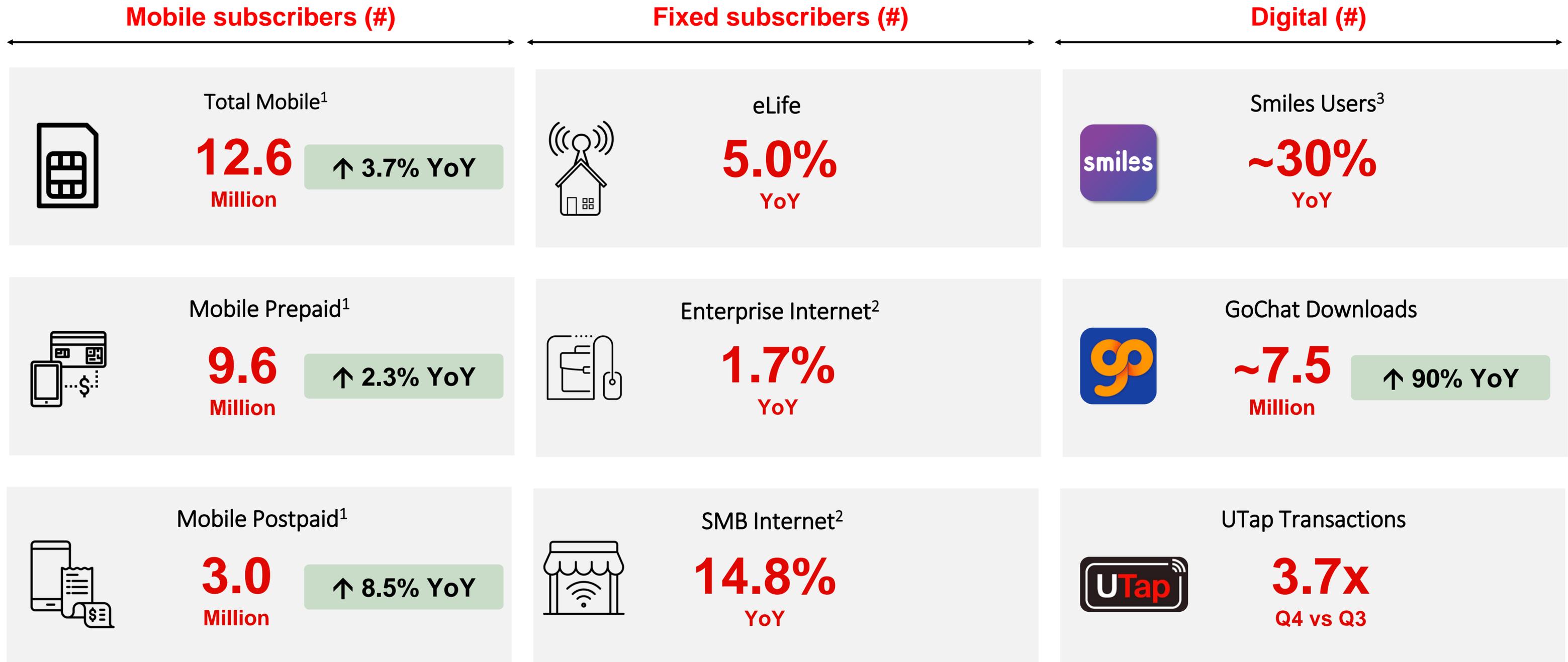
YoY revenue growth in *5G & M2M*

**7%**

YoY growth in *SMB Bundles*

# Revenue Drivers

Revenue growth has been driven by strong subscriber growth and digital services adoption

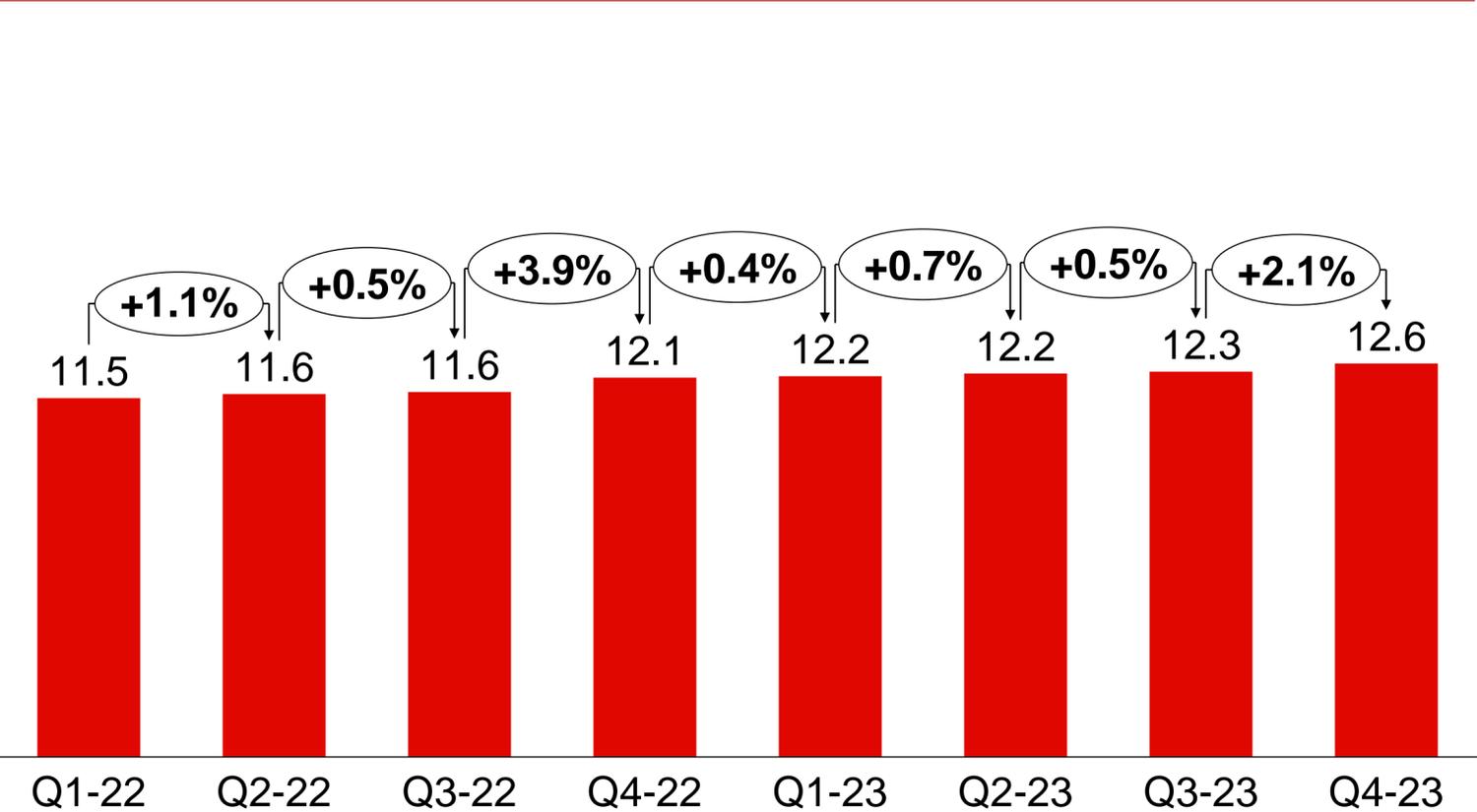


# Overview of Mobile Subscriber Evolution

Consistent Mobile subscriber growth across both postpaid and prepaid segments

## Evolution of Mobile Subscribers

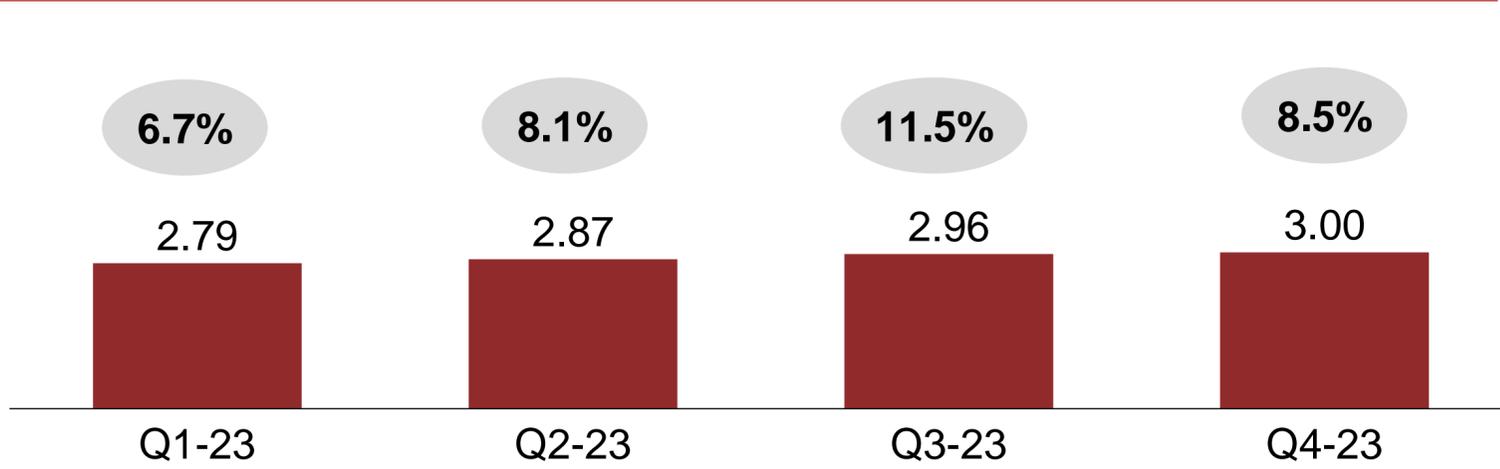
2022-2023, Million, QoQ %



**Mobile subscribers growing QoQ for the last two years**

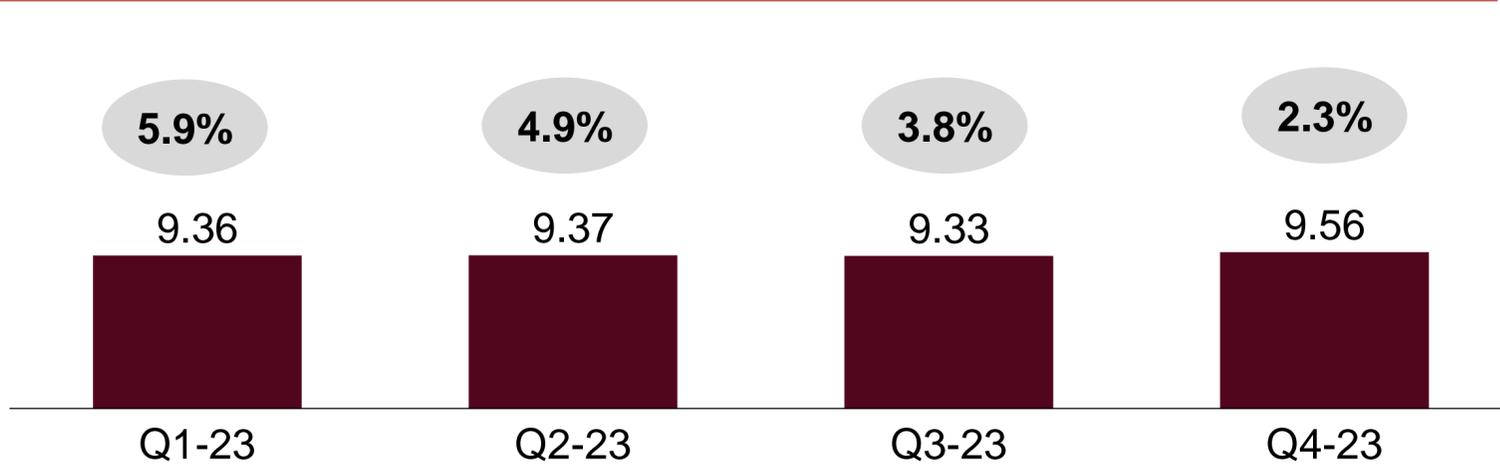
## Postpaid Mobile Subscribers

2023, Million, YoY %



## Prepaid Mobile Subscribers

2023, Million, YoY %



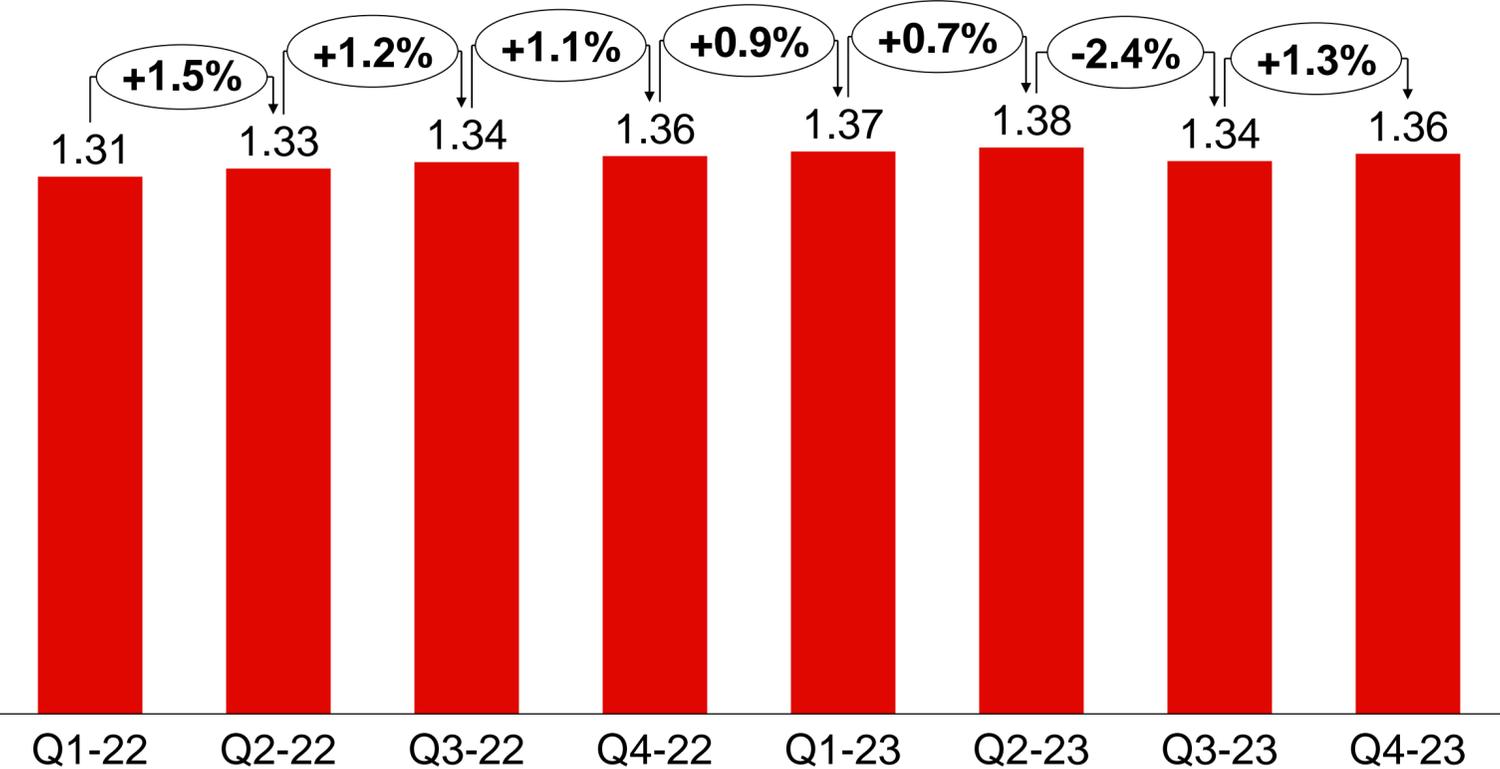
**XX%** YoY Growth

# Overview of Fixed Broadband and eLife Subscriber Evolution

QoQ growth in Fixed Broadband and eLife Subscribers

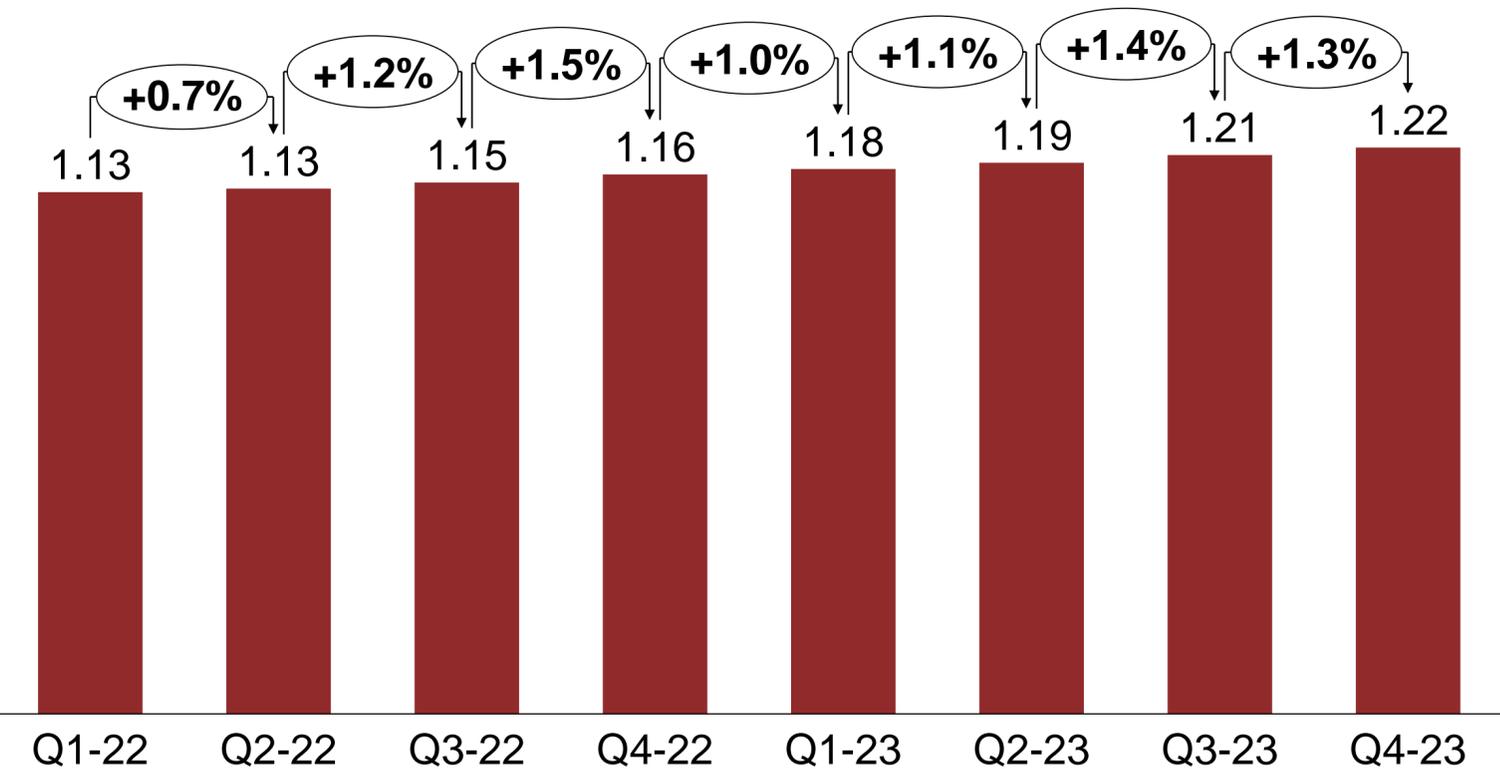
## Evolution of Fixed Broadband Subscribers

2022-2023, Million, QoQ %



## Evolution of Fixed eLife Subscribers

2022-2023, Million, QoQ %

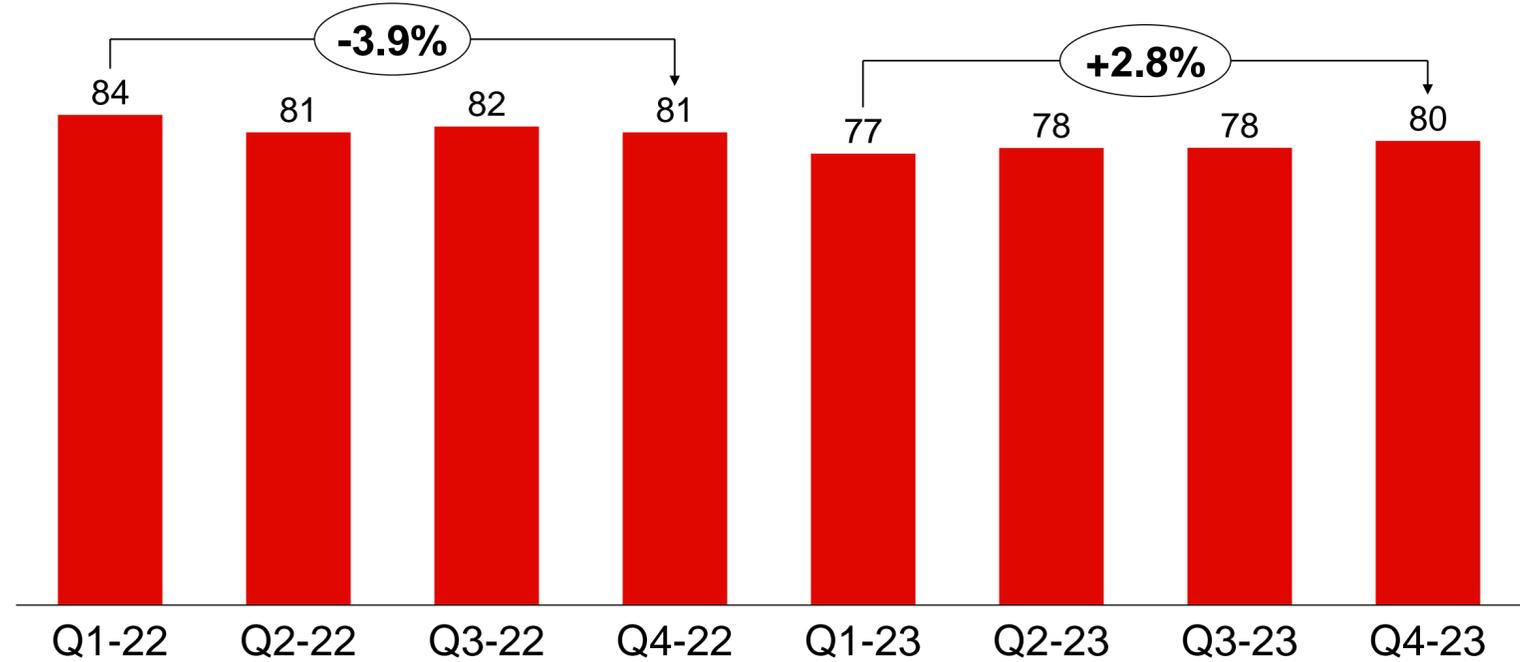


# Overview of Mobile and Fixed Broadband ARPUs

New propositions are providing greater value to customers, reversing downward ARPU trend in 2022

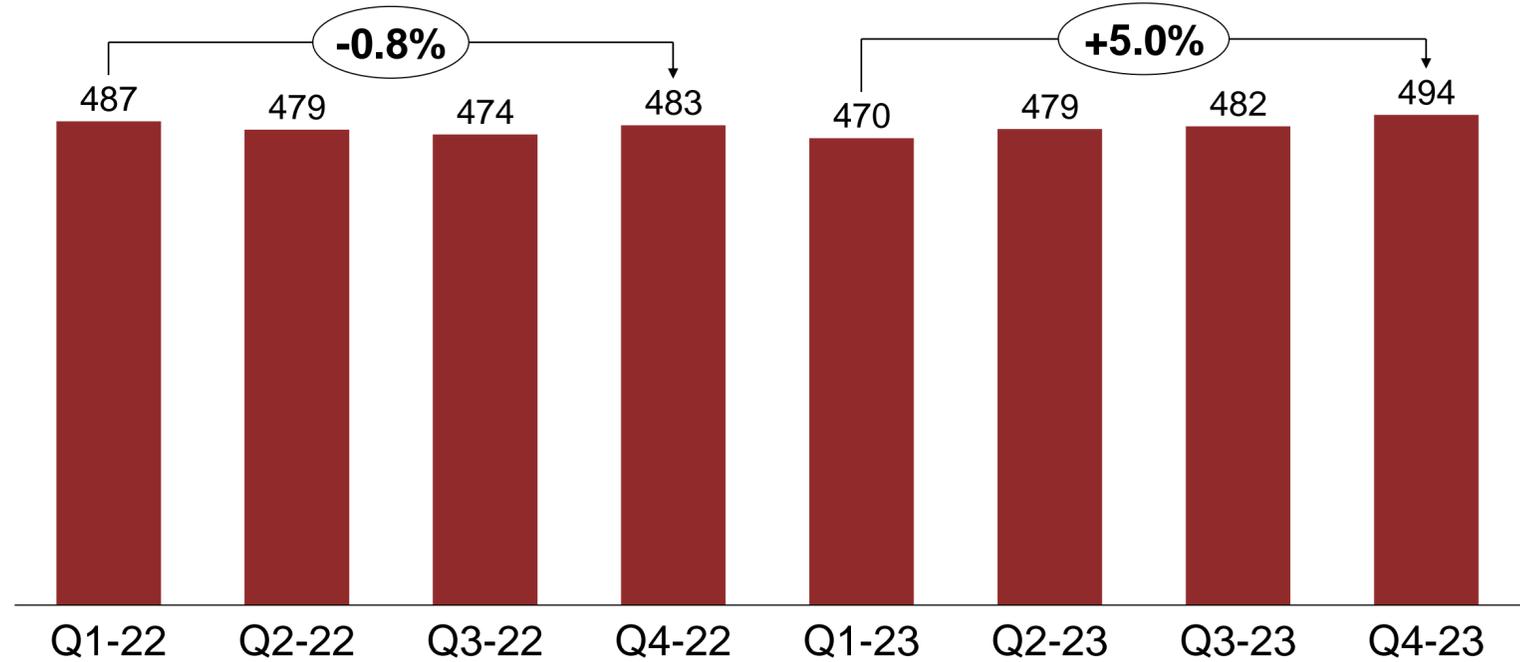
## Evolution of Mobile ARPU

2022-2023, AED/Month, %



## Evolution of Fixed Broadband ARPU

2022-2023, AED/Month, %

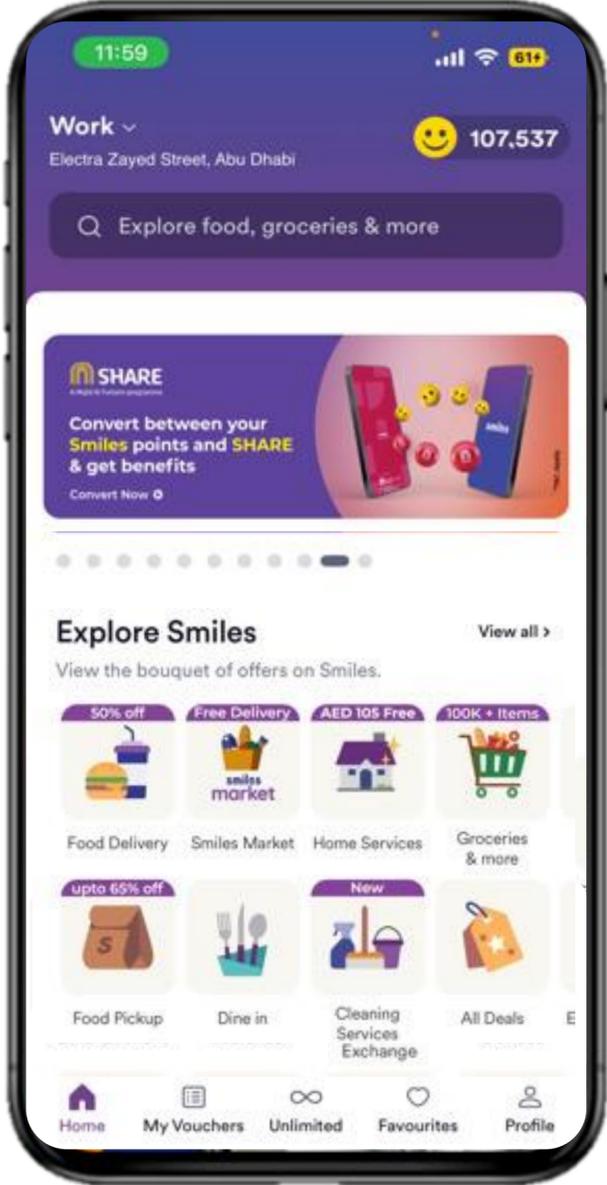


**In 2023, e& UAE reversed the ARPU declining trend and managed to increase Mobile and Fixed Broadband ARPUs**

# Consumer Segment Review

Strong digital growth led by Smiles super App

## Extraordinary growth momentum across all verticals



Overall Smiles Super-App

**~30% growth**  
in Monthly Active Users



**Food Delivery**  
**~100% growth**  
in Transaction value

**Home Services**  
**200% increase**  
on the orders' run rate

**Grocery Delivery**  
**150% growth**  
in Grocery orders



**~50% growth**  
in Gross Merchandise Value

## Network Performance

We continue to bring global leading networks to our customers



**#1** Globally in Mobile Speeds<sup>1</sup> **303** Mbps  
UAE

e& UAE (313 Mbps) | 1.1x vs. du

Global City Rank **#1** Dubai  
**#2** Abu Dhabi



**#7** Globally in Fixed Speeds<sup>1</sup> **248** Mbps  
UAE

e& UAE (269 Mbps) | 2.0x vs. du

Global Country Rank **#1** UAE FTTH Penetration | 98.1%<sup>2</sup>

Global City Rank **#3** Abu Dhabi



**#1** Globally in 5G Mobile Speeds<sup>1</sup> **632** Mbps  
UAE

Global Operator Rank **#1** e& UAE (728 Mbps) | 1.4x vs. du

5G Population Coverage e& UAE ~99%

5G

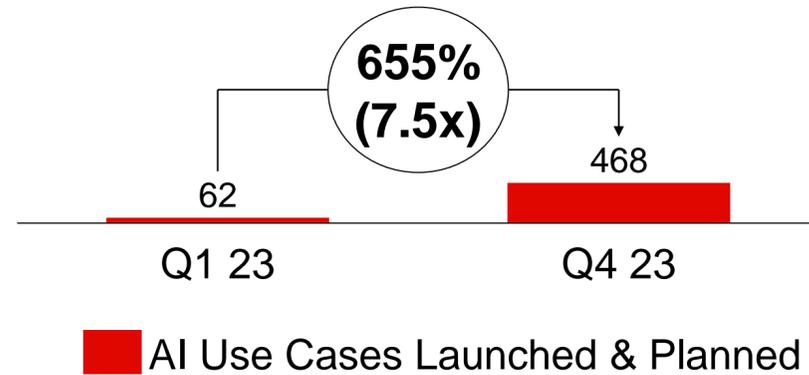
FIBRE

Experience the difference on  
**The Network  
of Speed**

# AI Overview

AI continues to scale strongly across the organization and transformational Use Cases have been launched

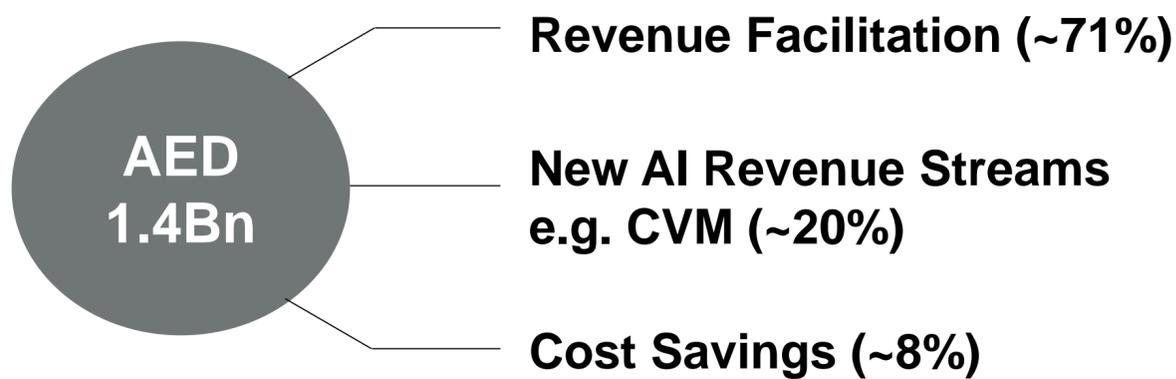
## AI Scales Strongly



## Step Change in AI Capabilities



## AI Program Value Under Management



## Transformational Use Cases



**World's First Telco Autonomous Store**  
Store that utilizes AI, IoT and computer vision to offer a seamless, self-service shopping experience



**CVM B2C & B2B**  
Machine learning CVM use cases focusing on both core and non-core telco services



**ChatGPT Adoption**  
ChatGPT as an assistant for employees on MS Teams, Content generator for CVM and on GoChat Mobile App



**FDH Quality Audit**  
Deep Learning AI models to enhance Customer Service Installation and Quality Assurance

# Future Outlook

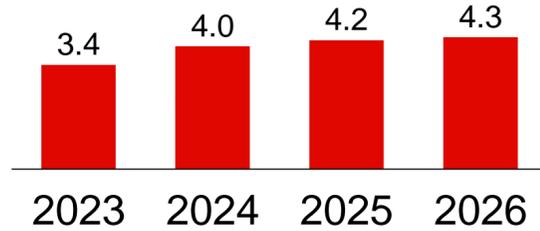
UAE Economy is set to grow at an accelerated rate in 2024 and beyond to 2026

- Global Economy is subject to downside risks
- However, GCC is set for average Real GDP growth of **3.6%** in 2024 Vs. **1.1%** in 2023
- UAE economy is set for strong growth supported by:
  - Non-oil sector growth
  - Rebound of oil sector
  - Growing population and tourists
  - Controlled inflation



## UAE Economy

UAE Real GDP Growth, %



**4.6%**

2024 Non-oil GDP Growth  
(Vs. 4.5% in 2023)

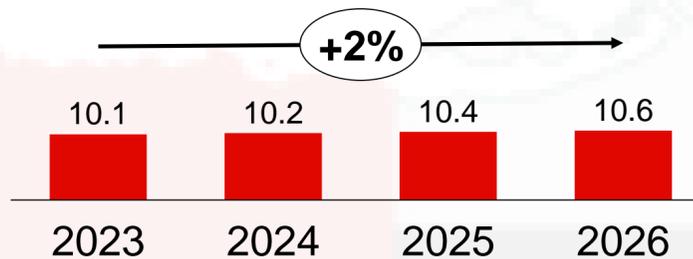
**3.5%**

2024 Oil GDP Growth  
(Vs. -0.3% in 2023)

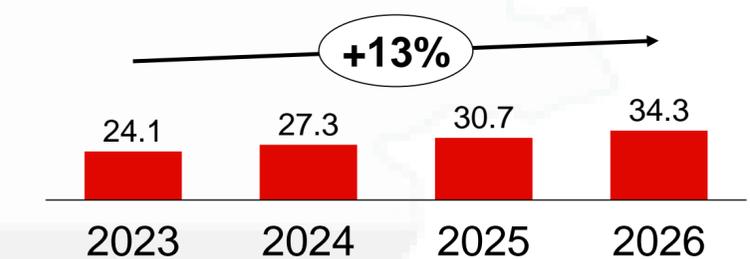


## UAE Demographics

UAE Population Growth, Millions



UAE Tourists Growth, Millions



## Other Economic KPIs

UAE Inflation Evolution, %



**57.4**

PMI – Jan 24  
(Higher than 23 Av.)

**5%**

Consumer Spending Growth in 2024

# Future Outlook

Market drivers will continue to provide growth and transformational opportunities



## Core Set for Continued Growth

Driven by subscriber growth, premiumized Consumer offers and next-gen B2B solutions



## Digital Services Scale

Growth opportunities continue in loyalty, health, education, entertainment and SMB



## 5G Set for Monetization

B2B use cases will drive growth in e.g. Private Networks, Connected Cars, Verticalized Offers



## AI is Transforming Entire Economies

AI is driving opportunities for new/enhanced revenue streams plus agility and efficiency



## Monetization of Data Will Scale for Telcos

Internal and external data monetization will scale but managing privacy and security will be key



## Tech is Key Enabler for Sustainability

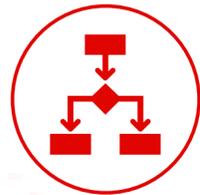
COP28 gives Sustainability a boost in UAE and the region with Telcos to play a huge role



**Sustain profitable growth and value extraction of healthy economic 2024 UAE outlook**



**Sustain outright network leadership position as differentiation**



**Invest in infrastructure modernization to enhance speed to market, efficiencies and customer experience**



**Continue build up of profitable digital adjacencies in consumer and business (additional growth avenue)**



**Leverage AI and big data for productivity and profitability gains**



**Focus on efficiencies and optimization to sustain high profitability levels in competitive market**



# e& international

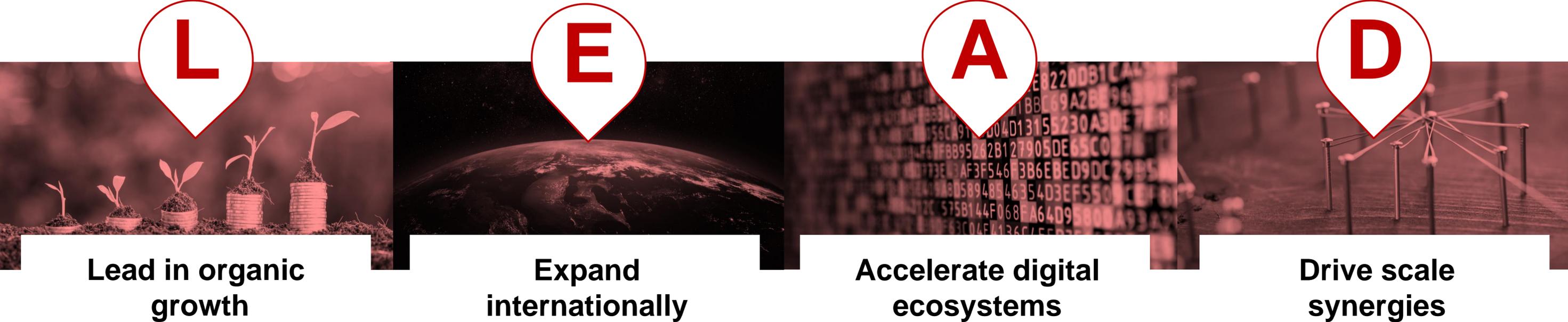
**Mikhail Gerchuk**  
Chief Executive Officer, e& international



e& UAE e& international e& life e& enterprise e& capital

# 2023 strategy execution

e& international successfully progresses on its LEAD strategy in 2023



## 2023 Results

+10% revenue growth<sup>1</sup>

2 transactions

>3 million wallets

5 partner markets

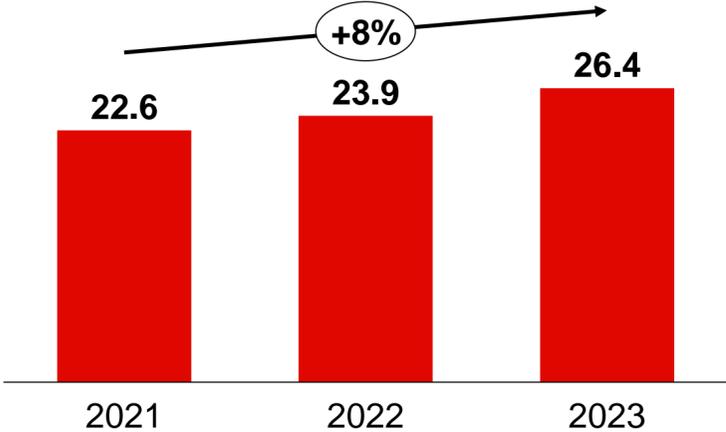
1. In constant currency

# 2023 results

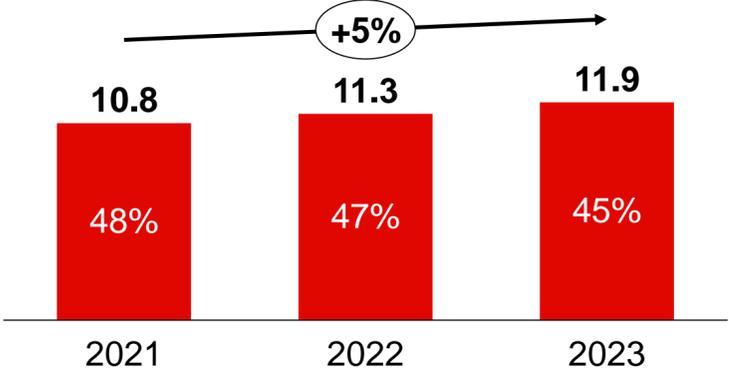
e& international OpCos grow at constant currency and contribute significantly to the Group

- 8% revenue CAGR since 2021
- Strong EBITDA margin and 5% EBITDA CAGR since 2021
- Contributed 36% and 35% to Group revenue and EBITDA, respectively
- Ambition is to **grow contribution** of international portfolio through **organic and inorganic opportunities**

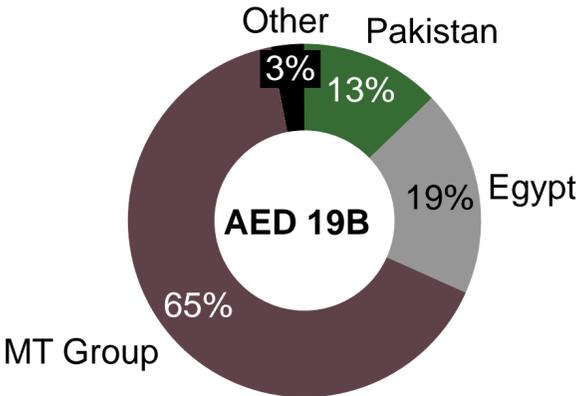
**Revenue in constant currency**  
(AED B, 2021-2023 at 2021 FX rates)



**EBITDA and margin in constant currency**  
(AED B, %, 2021-2023 at 2021 FX rates)

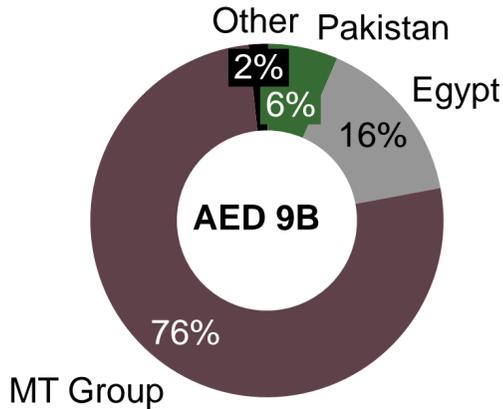


**Revenue Breakdown (FY 2023)**



**36% e& Group revenue**

**EBITDA Breakdown (FY 2023)**



**35% e& Group EBITDA**



Note: Mobily results consolidated by equity method, not at revenue or EBITDA level

# Macroeconomic situation

2023 posed significant challenges in Egypt and Pakistan

	 Currency vs. USD ('22 vs. '23 avg.)	 Inflation (Dec'23, YoY)	 Interest rate (Dec '23)	 Comments
 <b>Egypt</b>	<b>-58%</b>	<b>34%</b>	<b>19.75%</b> <i>+600 bps YoY</i>	<ul style="list-style-type: none"><li>• Economy negatively impacted by global and regional conflicts</li></ul>
 <b>Pakistan</b>	<b>-37%</b>	<b>30%</b>	<b>22.00%</b> <i>+300 bps YoY</i>	<ul style="list-style-type: none"><li>• Political and economic uncertainty</li><li>• Standby Agreement signed with IMF in July 2023</li></ul>

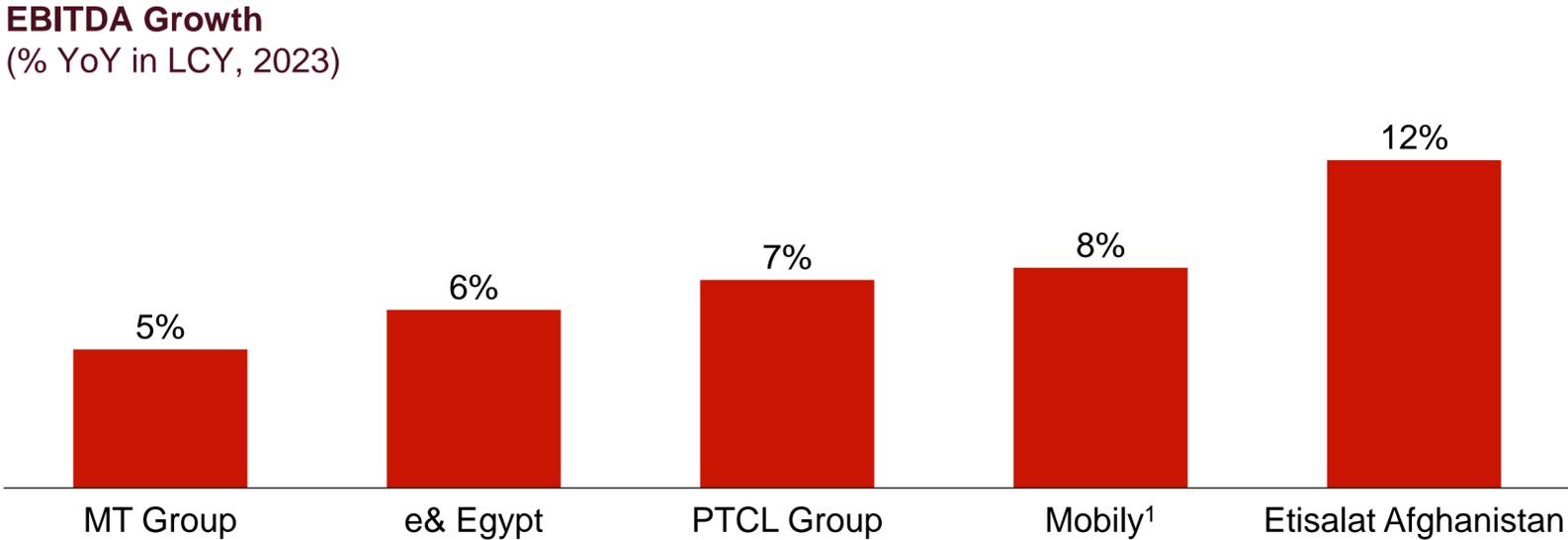
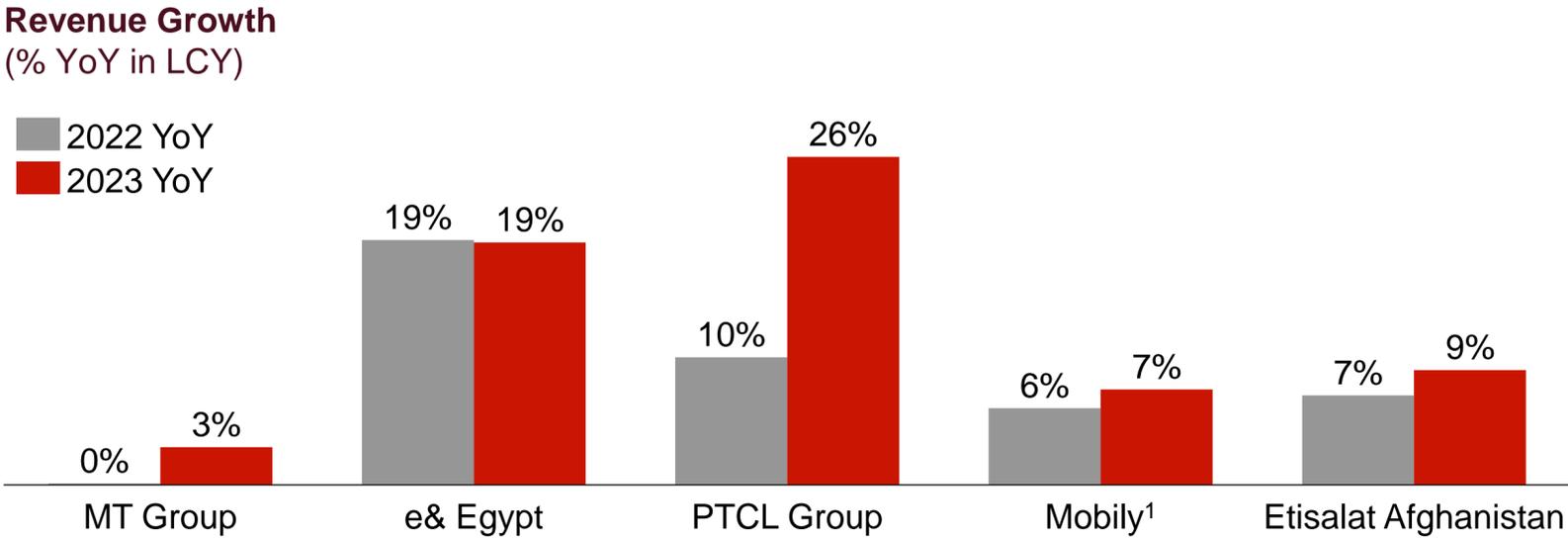
# 2023 results

All OpCos grow revenue and EBITDA in local currency

Accelerated or sustained revenue growth across all markets

Grew revenue by >5% (except MT Group)

Positive EBITDA growth to complement topline



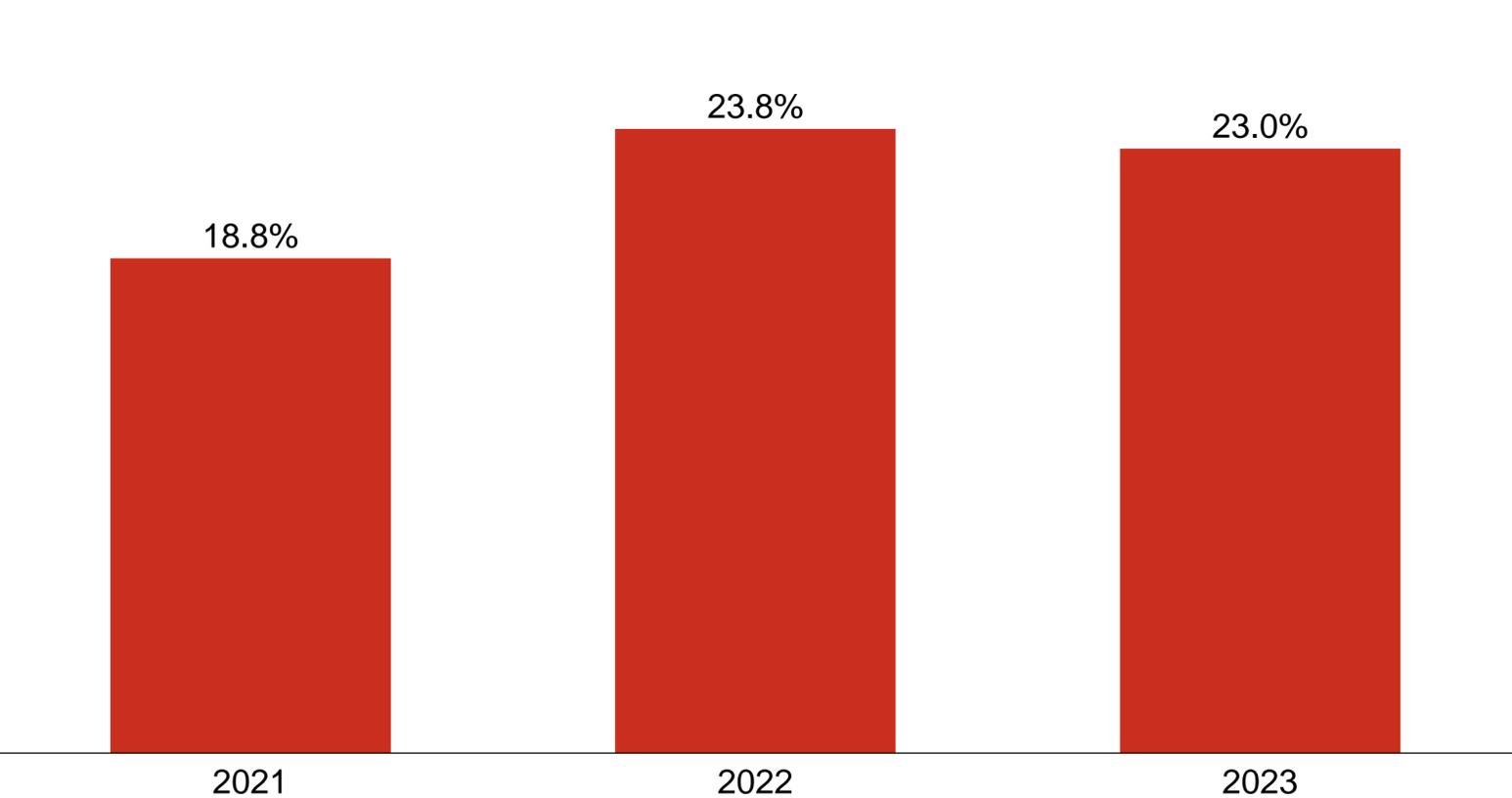
1. Mobily reflects Q3 YTD 2023  
Source: Company financials and reports, e& International

# Capex

We continue to invest across our footprint

## Capital intensity

(CAPEX as a % of Revenue, excluding spectrum and licenses)



## Key investments in 2023



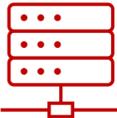
Returned to **pre-pandemic CAPEX levels**



**4G rollout and upgrades** in all OpCos



**Expansion of FTTH network** in Pakistan and Morocco

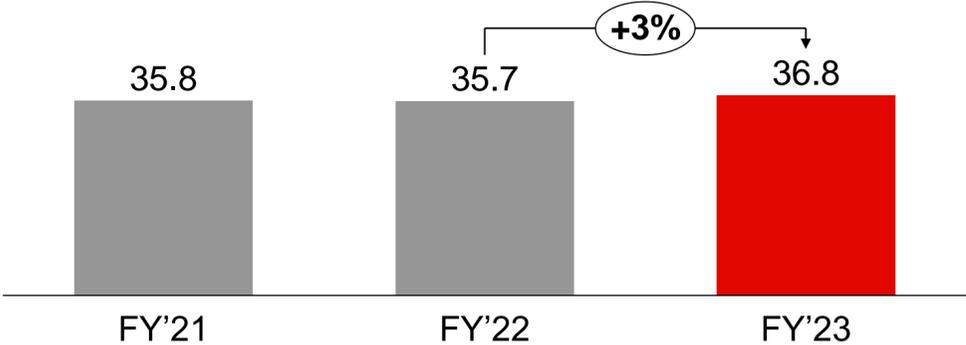


**Network modernization** and IT upgrades across OpCos

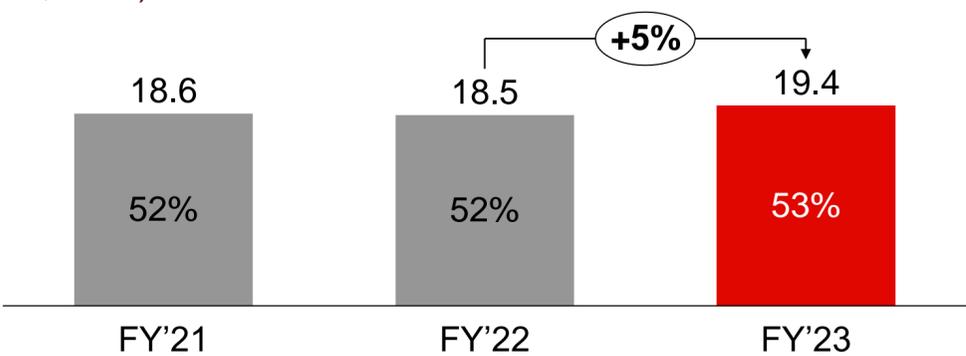
# Maroc Telecom Group

Delivered consistent growth in 2023, maintaining high EBITDA margin

## MT Group Revenue (MAD b)



## MT Group EBITDA and EBITDA margin (MAD b, %, 2023)



## 2023 Highlights



MT Group returns to revenue growth after 2 years of decline



Group EBITDA margin improvement given cost control and efficiency measures



FTTH deployment drives significant subscriber growth (+40%) in Morocco



Regulatory challenges remain on pricing



Moov Africa contributes to >50% of MT Group revenue

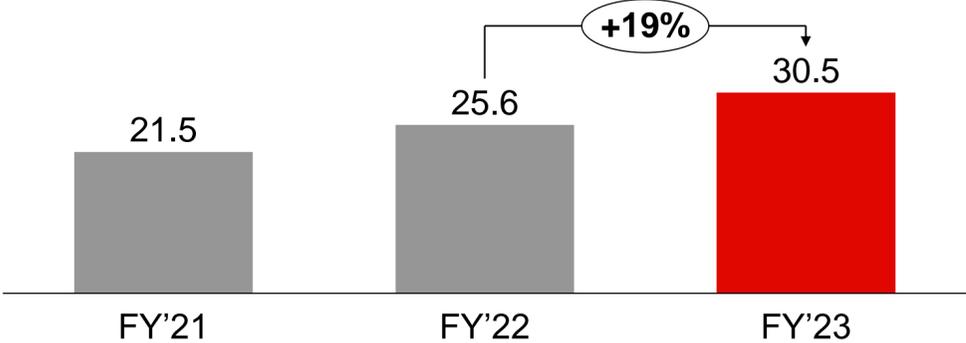


Moov Africa: strong growth in mobile data revenue supported by network upgrades and 4G rollout

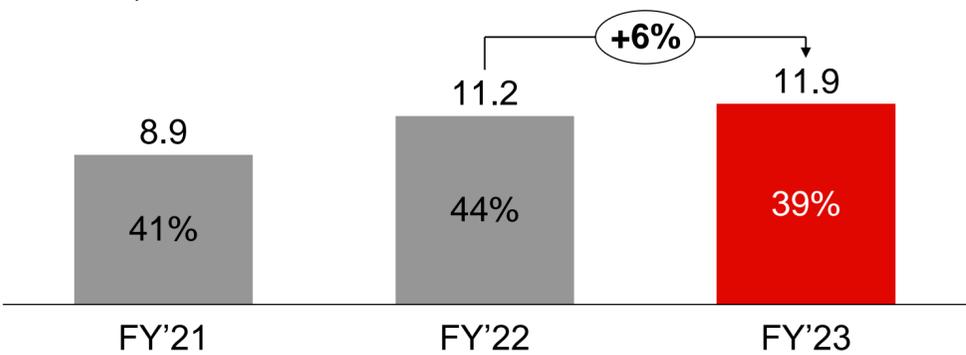
# e& Egypt

Strong growth across core with investments in digital/adjacencies to drive future growth

### Egypt Revenue (EGP b)



### Egypt EBITDA and EBITDA margin (EGP b, %, 2023)



### 2023 Highlights



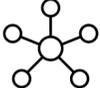
Growth across all segments – consumer, B2B, digital, wholesale



Successful data monetization, CVM activities and base expansion drive consumer growth



Strategic collaboration to provide banking services via myEtisalat app



Launched *Erada* (microfinance) and *SuperPay* (payment solutions) to leverage adjacencies



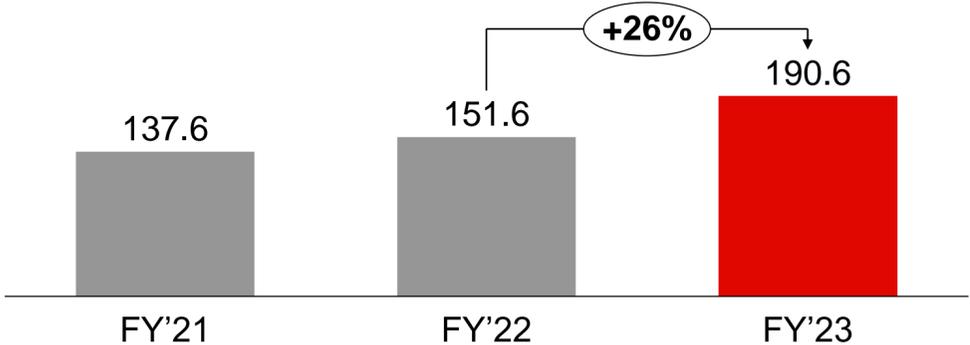
EBITDA improves, but margin drops given record inflation and loss of National Roaming

# PTCL Group

Strong growth in both fixed and mobile segments

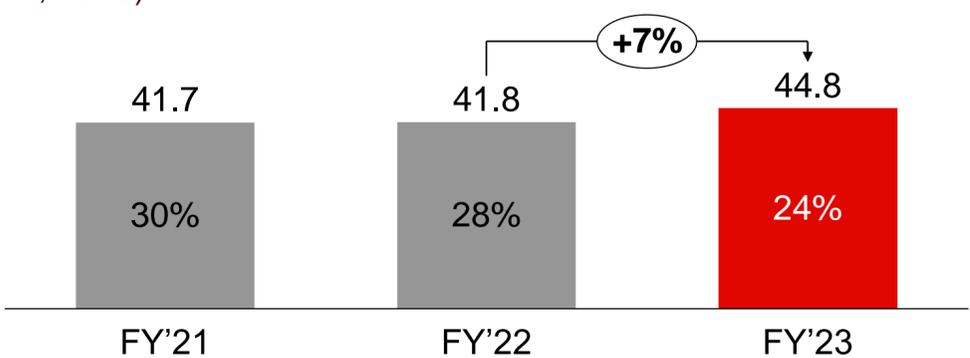
## PTCL Group Revenue

(PKR b)



## PTCL Group EBITDA and EBITDA margin

(PKR b, %, 2023)



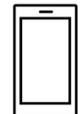
## 2023 Highlights



Record topline growth driven by both mobile and fixed businesses



Highest 4G subscriber growth in the market, supported by network investments



Mobile ARPU growth of 20% driven by improved data penetration



Grew to >1 million housepasses, doubling FTTH subscribers



EBITDA improves, but margin drops given record inflation



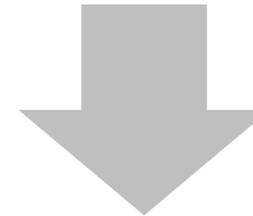
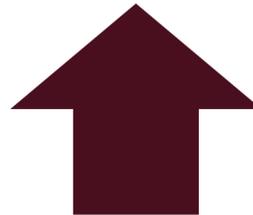
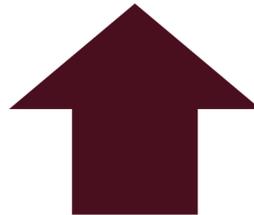
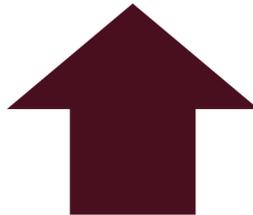
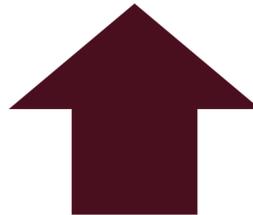
SHA signed for acquisition of Telenor Pakistan with significant scale and synergy potential

# Leading in customer experience

## e& international OpCos gain market share and lead in NPS



  
**Revenue market share**  
 (gain/loss YoY<sup>1</sup>)



  
**NPS**  
 (rank)



n/a

# PPF Telecom acquisition

Acquisition marks e& international's entry into the European market

-  **Well-run entities**
  - Track record of revenue and market share growth
  - Strong management team
-  **Favourable markets**
  - Stable currencies
  - Well-established regulatory framework
-  **Complementary with e&**
  - Synergies from e& scale
  - Opportunity to leverage e& verticals and CoE
-  **Future regional expansion**
  - Platform for further expansion in CEE and beyond
-  **Financial contribution**
  - Increases international's contribution to e& Group
  - Earn out payments align incentives



# Telenor Pakistan acquisition

Market consolidation in Pakistan will enable e& Group to exceed 200 million subscribers

-  Strengthens position as leading integrated operator with scale in both mobile and fixed
-  Sustainable operations with clear path to profitability
-  Sizable synergies expected from in-market consolidation
-  Significant financial contribution to e& international



 Group customer base to cross **200 million subscribers** post-close



200+ unique use cases

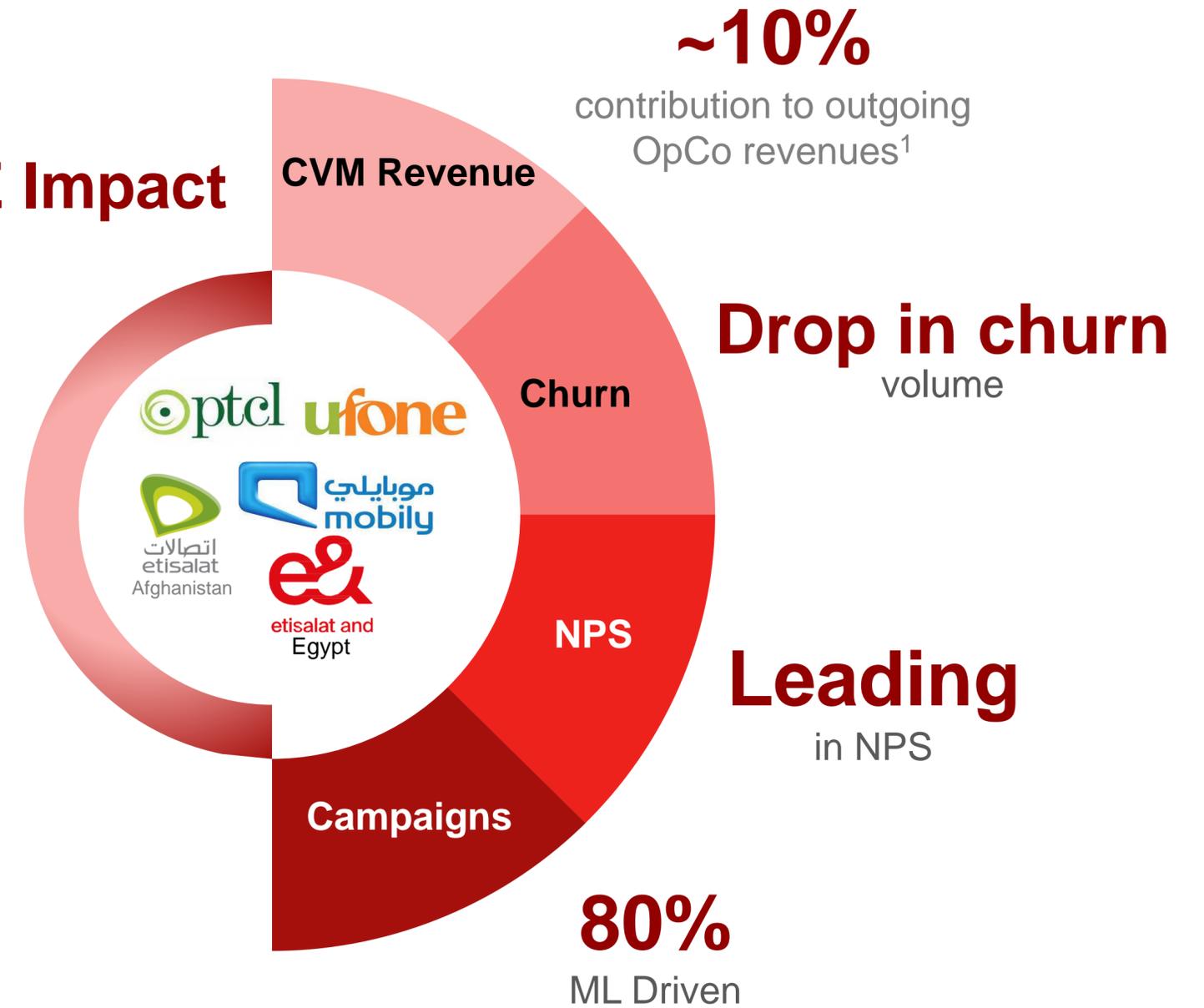


250+ AI models



Driven by team of  
30 data scientists

## CoE Impact

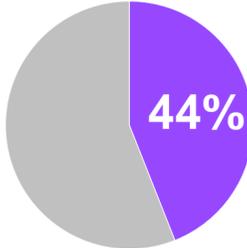


# Digital Telco Brand - ONIC

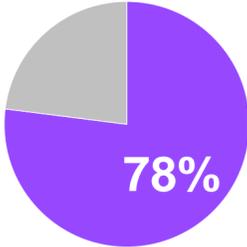
e& international launched our first digital brand ONIC in Pakistan with promising initial results



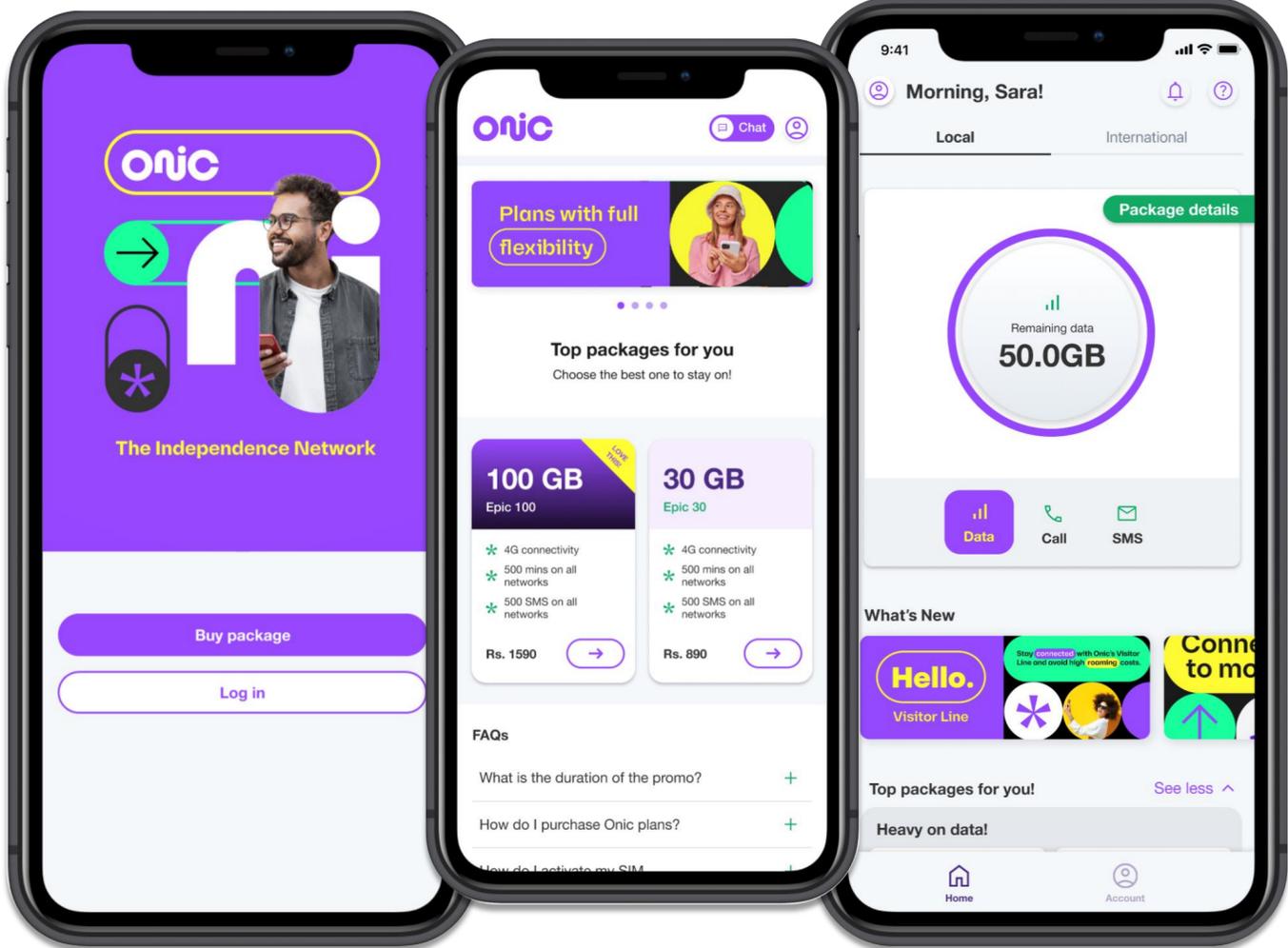
Market ARPU



Share of acquisitions from port-ins



Share of port-ins from competition



# Partner Network Programme

e& international launches and grows Partner Networks Programme in 2023

Launched **Partner Network Programme** in **2023**

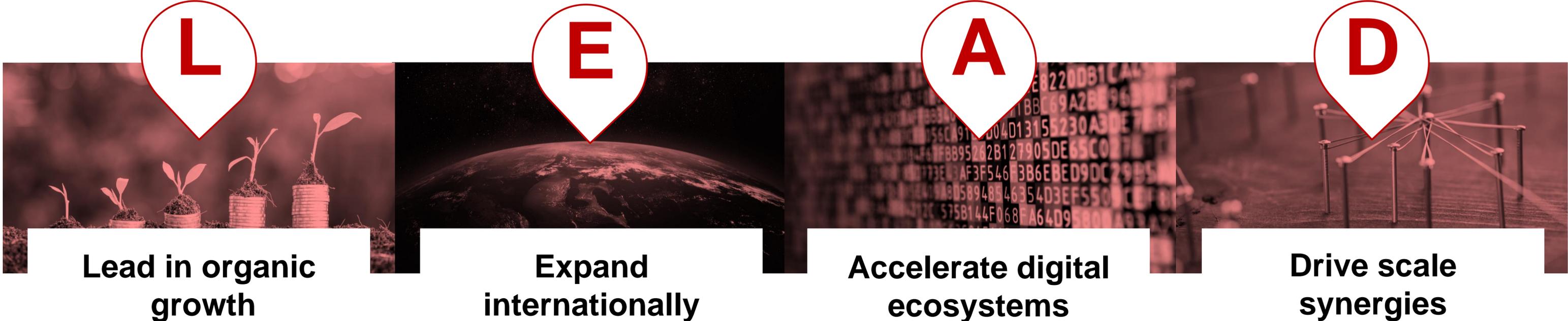
Access to **e& scale benefits** and **cutting-edge expertise** while **generating revenue** for e&

Signed **4 operators** covering **5 countries** in first year



# Priorities for 2024 and beyond

We will focus on value extraction from our new assets as we continue to consolidate our position in existing markets



- Grow faster than market
- Lead in customer experience

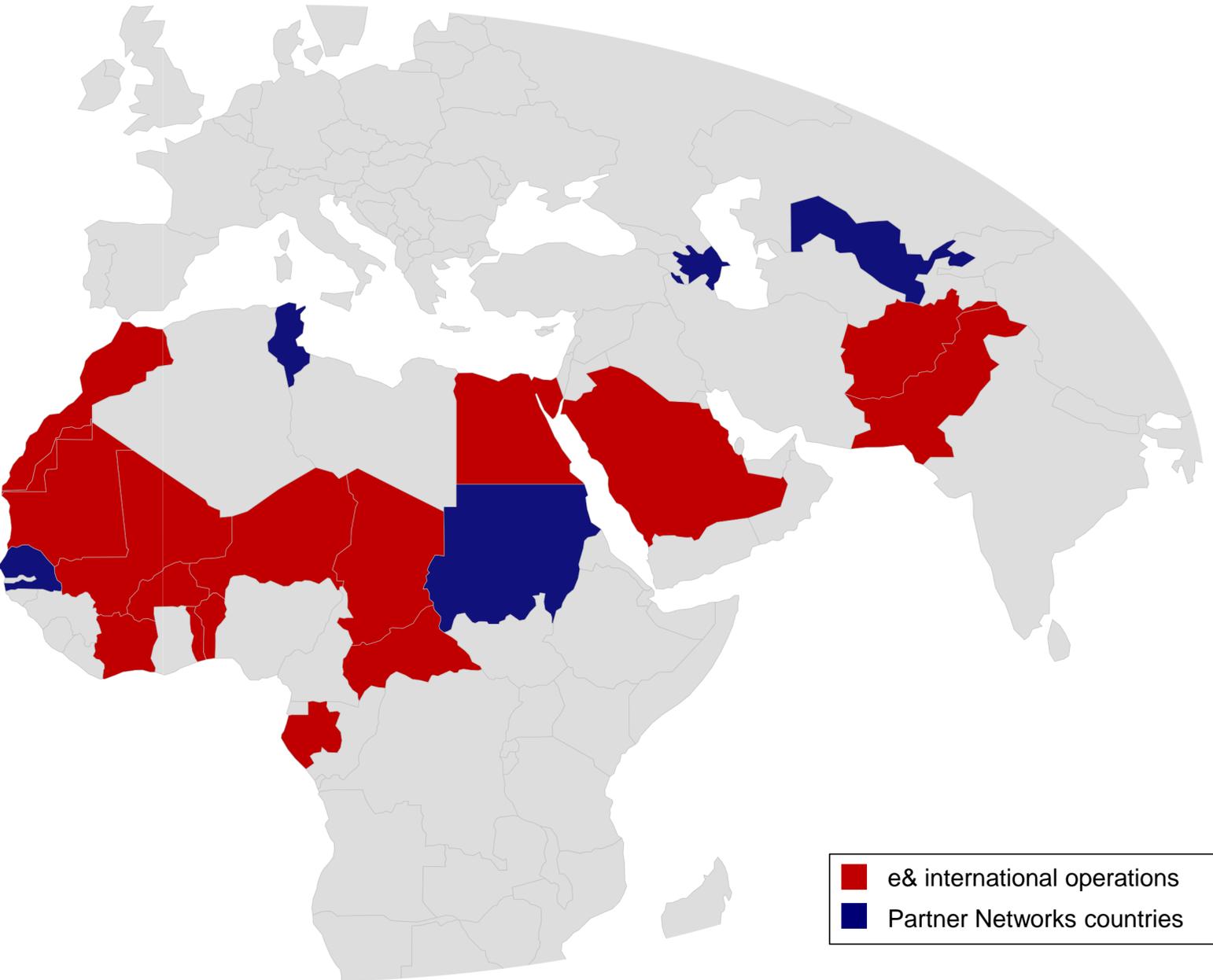
- Close JV with PPF
- Integration in Pakistan (after closure)
- Explore further expansion opportunities

- Scale *ONIC* in Pakistan
- Expand digital JV to other markets
- Grow mobile financial services

- Drive synergies with acquired assets
- Expand AI CoE to existing markets and beyond
- Accelerate partner networks growth

# e& international overview

e& international operates in 15 countries across the Middle East, Africa and Asia



**Current operations** in **15** countries,

**Partner Networks** in **5** countries,

**730** million total population

# e& enterprise

SALVADOR ANGLADA

Chief executive officer, e& enterprise



e& UAE e& international e& life e& enterprise e& capital

# 2023 was a year of phenomenal growth

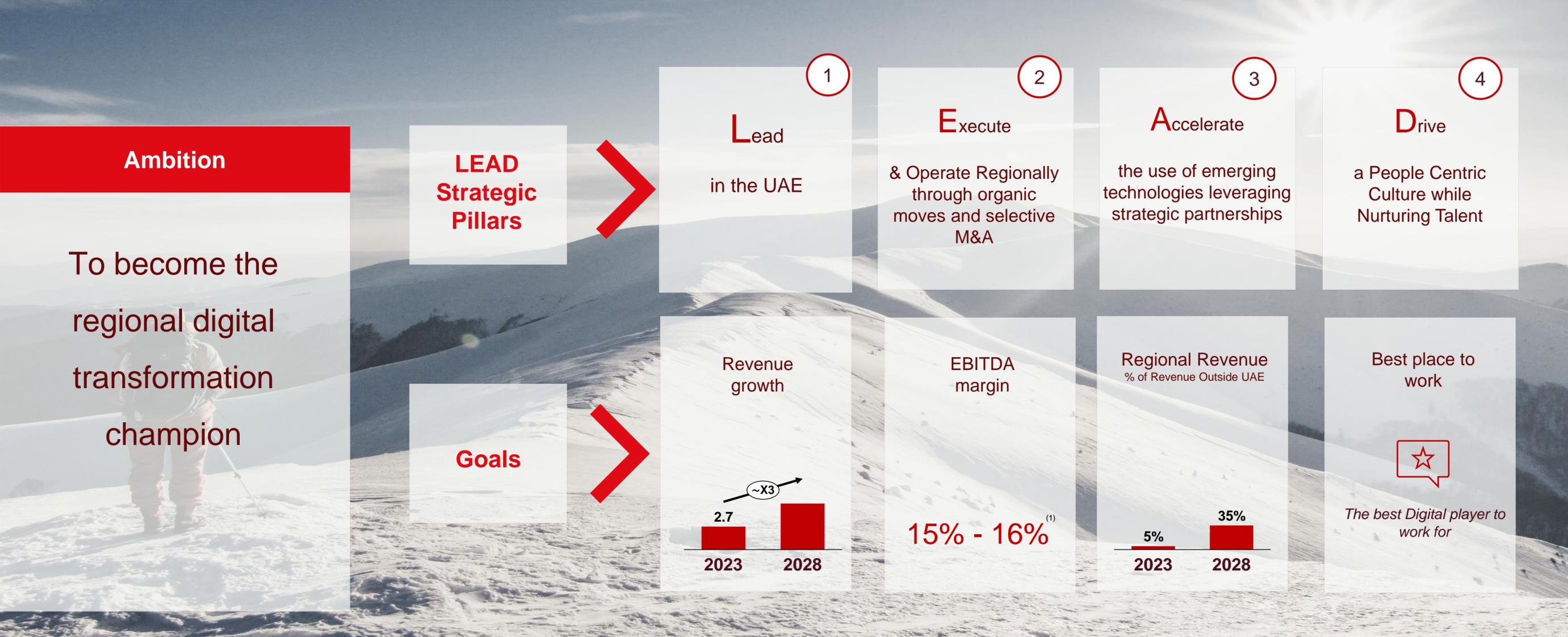
We have achieved key milestones and laid the foundation for our future growth

Continue to build scale	Launch new propositions	Expand capabilities	M&A and international expansion
			
<p><b>2.7 Bn</b> Revenue</p> <p><b>32%</b> Growth Y-o-Y</p> <p><b>13%</b> EBITDA <sup>(1)</sup></p> <p><b>+230</b> New hires across various competencies</p>	<ul style="list-style-type: none"> <li> Customer Experience Practice <b>engageX</b> <small>an e&amp; enterprise company</small></li> <li> Sustainability as a service</li> <li> AI as a Service</li> </ul>	<ul style="list-style-type: none"> <li> Cyber security services platform <b>UN(i)FY</b> <small>Integrated Cyber Defense Platform</small></li> <li> Digital transformation consultancy practice</li> <li> New security operations center (SOC)</li> </ul>	<ul style="list-style-type: none"> <li><b>e&amp; enterprise KSA</b> </li> <li><b>BESPIN GLOBAL</b> <small>an e&amp; enterprise company</small> </li> <li><b>b beehive</b> <small>an e&amp; enterprise company</small>  </li> </ul>

1) Without transfer pricing

# Our ambition is to become a regional digital transformation champion

Our strategy will allow us to further accelerate growth and expand through new, fast growth business models



1) Before applying transfer pricing

**Our Value Proposition covers technological needs of the customers in every stage of their digital journey**  
 We provide customers with unpaired technological expertise and experience to unleash their digital potentials

**Vision** We enable organizations to maximize their digital potential

**Mission** We provide Advanced Digital Solutions to continuously transform & enhance the way companies do business

**1800+**  
Digital Experts

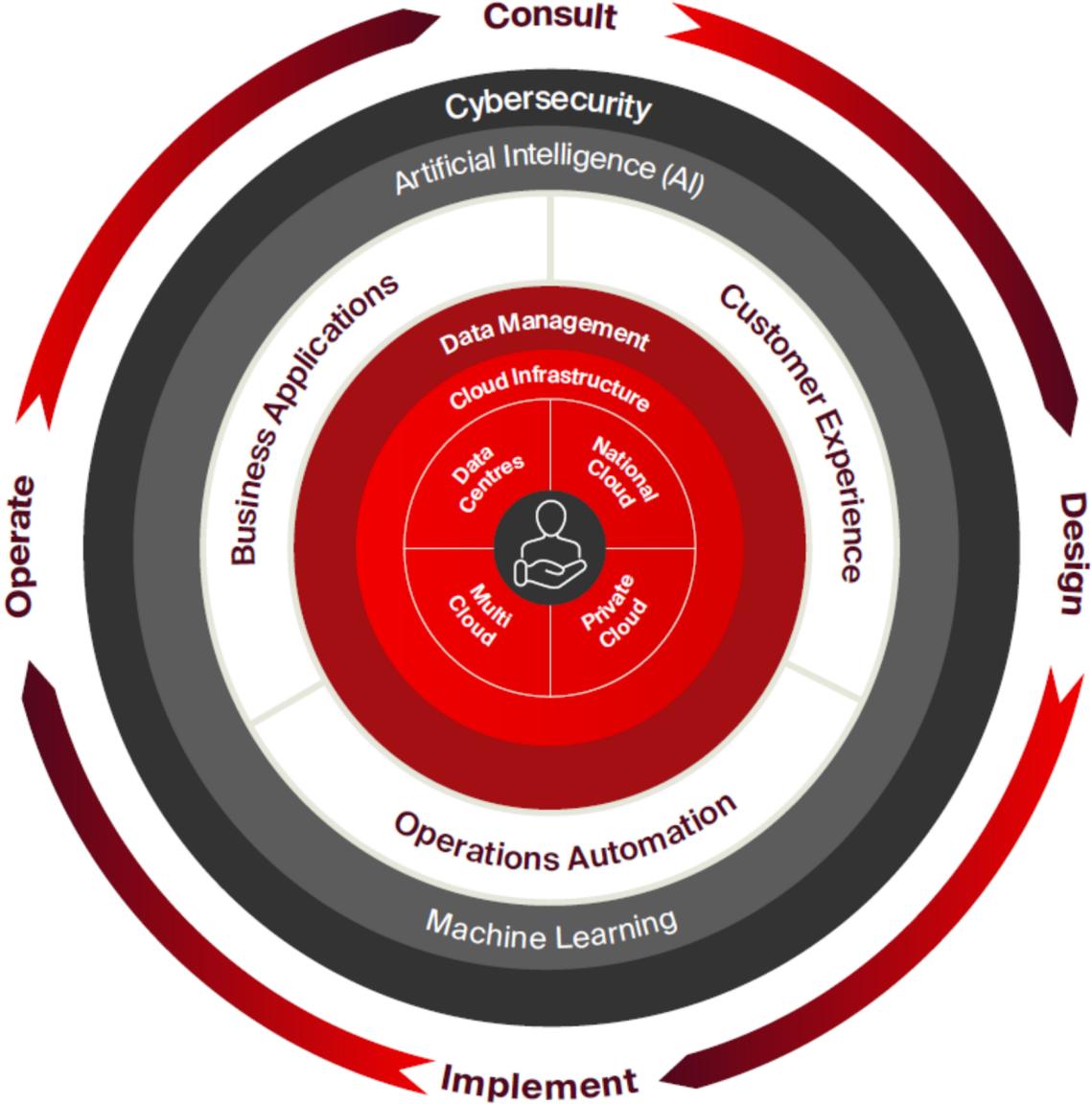
**People**

- Multi-Cloud platforms
- IoT platforms, Command & Control Center
- Security Operations Center (SOC)
- CPaaS
- UI/UX
- Co-Creation

**Technologies**

Microsoft G42 twilio  
 NICE-CXone thingworx snowflake  
 ORACLE FORTINET YITU  
 senti one DataRobot VONAGE  
 paloalto Google zscaler

**Partnership Ecosystems**



**Infinite Digital Potential. Realised**

# The outstanding quality of our services is being recognized both from customers and major analyst companies

Gartner and IDC recognized e& enterprise a prominent position in shaping the industry



October 2023  
 “Visionary” in the Public Cloud IT Transformation Services



June 2023  
 “Major Player” in Worldwide CPaaS



January 2023  
 “Leader” in GCC Business and Industrial IoT Consulting and SI Services



September 2023  
 “Leader” in GCC Managed Security Services



# Digital infrastructure proposition provides customers with agility & flexibility in a robust secured infrastructure

The offering allows organizations to shift their workload to the cloud, leveraging our support throughout the whole journey

Data & AI		Focus Areas			
Partnership ecosystem 					
Private and National Clouds		National Cloud Certifications			
<b>5k+</b> Managed Virtual Machines		<b>25+</b> Peta Bytes of Managed Storage			
Multi-Cloud Managed Services		Cloud Marketplace	Cloud Management Platform	Certifications	
<b>BESPIN GLOBAL</b> an e& enterprise company Leading regional Multi-cloud Managed and Professional Services provider				<b>Microsoft Advance Specializations in:</b> <ul style="list-style-type: none"> <li>• Infra &amp; Database Migration</li> <li>• AMP, Cloud Security, and Threat Protection</li> </ul> 	
Datacenter			JV with G42		
 Leader in Datacenter capacity for business and hyper-scalers					
					

**AED709 Mn**  
Revenue

**27 %**  
YoY Growth

**300+**  
People

Strategic References

**Help AG has a well recognized portfolio and most comprehensive portfolio in the region**  
 With the launch of Unify (Cyber Security Service platform) we are focused on building a services centric business

**360° Cybersecurity Portfolio**



**Cyber Security Service Platform**

**UNIFY**  
 Integrated Cyber Defense Platform

- Unified Cyber Defense
- Real-Time Threat Intelligence and Analytical Insights
- Leverage Cloud-Based Integration
- Automated Incident Handling and Orchestration

**Key Statistics**

- 2T** Security events processed
- 100k+** Attacks handled per year
- 120+** Zero-day vulnerabilities identified
- 120+** Threat advisories created

**AED855 Mn**  
Revenue

**36%**  
YoY Growth

**460+**  
People

دائرة الصحة  
DEPARTMENT OF HEALTH

الشركة السعودية للكهرباء  
Saudi Electricity Company

بنك أبوظبي الأول  
**FAB**  
First Abu Dhabi Bank

UNITED ARAB EMIRATES  
MINISTRY OF INTERIOR

دائرة عجمان الرقمية  
Department of Digital Ajman

**SDAIA**  
الهيئة السعودية للبيانات والذكاء الاصطناعي  
Saudi Data & AI Authority

حكومة أبوظبي  
GOVERNMENT OF ABU DHABI

دبي الرقمية  
**DIGITAL DUBAI**

**FORTINET**

Growth Partner of the Year  
International Emerging

**FROST & SULLIVAN**

Best MSSP Company of  
the year 2023 in Digital  
Forensics Industry

**CHAMPIONS  
OF THE  
CHANNEL**

Best Managed  
Security Provider

**Market Share (2023)**

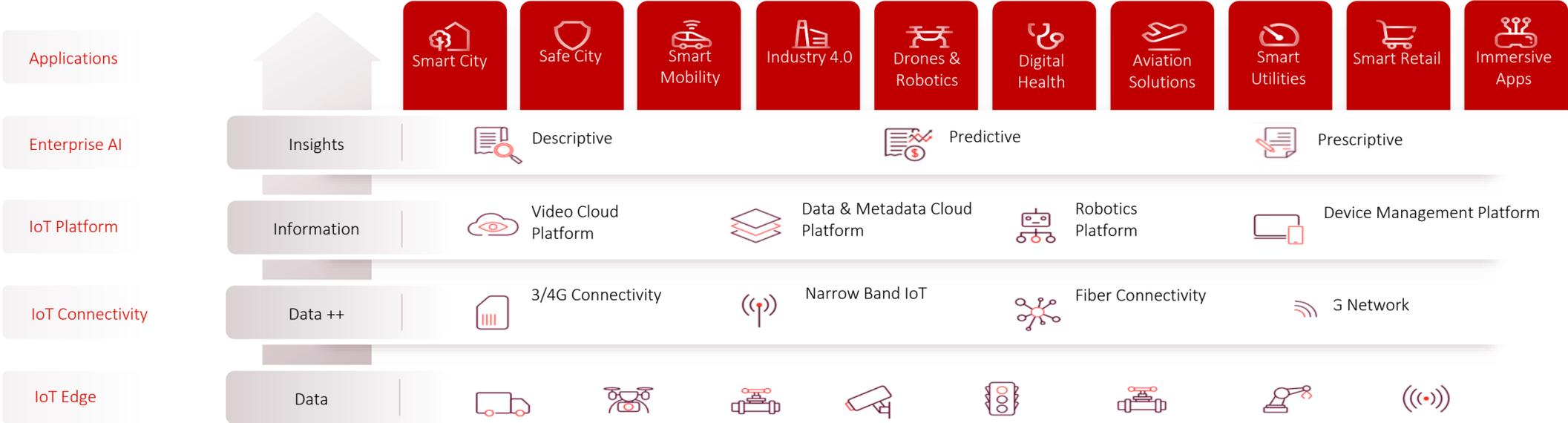
**25%**

**9%**



# With our IoT proposition, we are helping customer build safer, smarter, sustainable solutions

We enable organization to thrive leveraging the data collected from the devices installed



National Projects implemented	<p><b>100+</b> Connected buildings</p> <p>Smart District Platforms</p>	<p><b>1M+</b> Connected meters</p> <p>Smart Metering Modernization</p>	<p><b>500k+</b> Connected fire alarms</p> <p>Smart Fire Safety System 24x7 Monitor</p>	<p>Drone Unmanned Traffic Management platform</p>
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**AED607 Mn**  
Revenue

**56%**  
YoY Growth

**750+**  
People

**Strategic References**


# engageX support organizations end-to-end in the definition, implementation and operation of their CX

We have set up an omni-comprehensive CX practice with investments focused on building and enhancing capabilities



A reliable & strategic partner for customers to help them in their digital journey with a multi channel approach

- Define
- Design
- Implement
- Support



**AED545 Mn**  
Revenue<sup>1</sup>

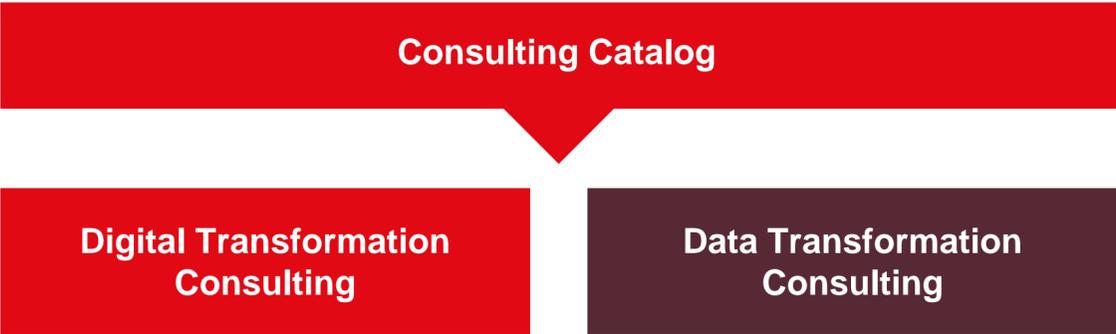
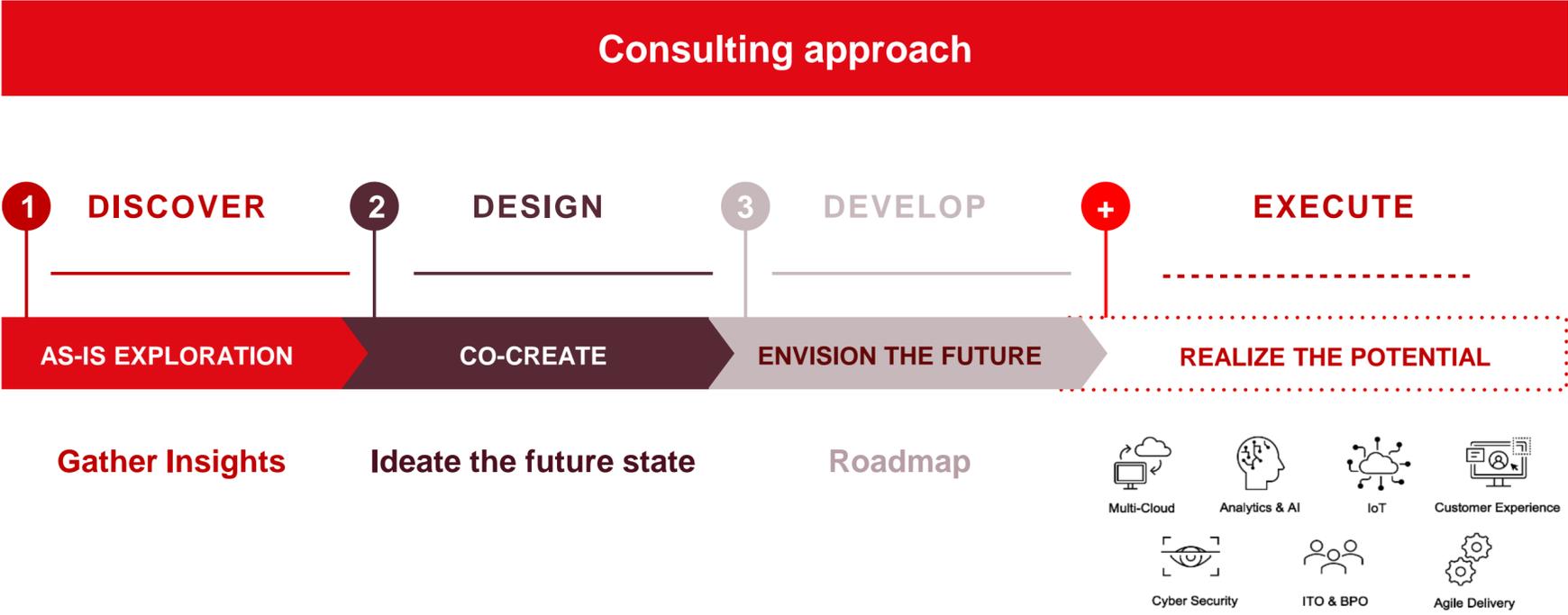
**14%**  
YoY Growth

**200+**  
People

[1] Revenue including CX and ITO/BPO units

# Digital Transformation Consultancy is the natural complementation of our offering to provide e2e services

Our extensive experience position us as the single partner capable to support throughout the whole digital journey



### Value delivered to customers

- A Single trusted partner for the entire digital transformation journey
- Strong track record of delivering large-scale transformational programs
- Trusted Advisor utilizing our extensive practical implementation knowledge to translate digital strategies into actionable roadmaps

### References

مواصلات الإمارات  
Emirates Transport

إيثارة

**The MoJ platform is a case study of our value proposition support the ministry through a digital journey**  
 We are transforming MOJ's digital readiness and the way it delivers services to Government, citizens and businesses



UNITED ARAB EMIRATES  
 MINISTRY OF JUSTICE

Ambition to become a #1 reference

New digital platform

Secured and integrated

**Project Scope**

Deliver a **secured infrastructure**

Develop a **digital platform** for all services across the Ministry of Justice

Transform judicial procedures and services into **unified digital services**

Build an **interactive reporting platform**, focusing on Automation and AI

**TCV >100mn**  
**18 months timeline**



**Modernize the Ministry's infrastructure with a new digitalized platform**

<p><b>158+</b>                  Services across Individuals, Businesses and Governments</p>	<p><b>4 Types</b>                  of services – Information, Procedural, Commercial and Enforcement</p>	<p><b>Expedite</b>                  an agile legislative cycle</p>	<p><b>Excellence</b>                  on a National and Global level</p>
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# The sustainability proposition is the testament to our commitment for a more sustainable world

Last year, during COP, we launched our sustainability practice to support organizations achieve their net zero targets

 **Mission** Fulfill the sustainability objectives of the markets we operate in, by providing all the means required by organizations, in a **commercially and technically compelling** proposition

## Partners Ecosystem

 <p><b>Consultancy</b></p> <ul style="list-style-type: none"> <li>• Measure impact – GHG &amp; ESG Assessment</li> <li>• Target development and feasibility assessment</li> <li>• Define the right roadmap and governance</li> </ul>	 <p><b>Sustainability Platforms</b></p> <ul style="list-style-type: none"> <li>• Platforms measuring GHG emissions and ESG impact</li> </ul>	 <p><b>Solutions</b></p> <ul style="list-style-type: none"> <li>• Energy Management</li> <li>• AQ Management</li> <li>• Waste Management</li> <li>• Fleet Management</li> <li>• Solar</li> <li>• Industry 4.0</li> <li>• Others</li> </ul>	 <p><b>Center of Excellence</b></p> <ul style="list-style-type: none"> <li>• Measuring and tracking sustainability performance</li> <li>• Maintain Sustainability Performance</li> </ul>	 <p><b>Sustainable Financing &amp; ESCO</b></p> <ul style="list-style-type: none"> <li>• Marketplace of financing companies and sustainable companies</li> <li>• Sustainable projects financing</li> </ul>
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 **Anthesis**

 **Microsoft**

 **WORLD WIDE GENERATION**

 **beehive**  
an e&enterprise company

**References and Prospects**





# KSA is one of our top priorities this year

Our ambition is to double KSA's contribution in our overall revenue in 2024



### Strategic References



### Capabilities focus

Cloud & Digital Infrastructure and Data & AI

**BESPIN GLOBAL**  
an e&enterprise company



Cyber Security

Cx and Customer Support



Process Automation (IoT)



### 2024 focus areas

Double KSA's contribution to overall revenue in 2024

Continue investing in local resources

Increase brand awareness

# Our Fintech proposition continues to grow

We have our first fintech prop with Haifin and we expanded our propositions to P2P platform through Beehive's acquisition

## e& enterprise Fintech



**Blockchain based platform for trade finance fraud prevention**



**1st and largest Regulated peer-to-peer crowdfunding platform in MENA**

	15 financial institutions part of the consortium	<b>124Bn+ AED</b> Value of invoices processed 
	Turned EBITDA positive in 2023	<b>100Mn+ AED</b> Value of duplicates identified 

<b>750mn+ AED</b> finance issued 	<b>10%+</b> Net Investor returns 
<b>&lt;2% Defaults</b> Owing to robust credit scoring algorithms 	

  
**Looking ahead**

 **Bank guarantees new use case under development**

 **Focus on international expansion**

  
**Looking ahead**

 **Leverage commercial reach of e& group to cater to SMB market**

 **Debt service product provider to Funds for Yield**

# Moving forward, we have set up a clear strategy to accelerate our growth

We have identified 4 strategic priorities

## Reinforce and add capabilities



Build capabilities **organically and inorganically**

- Selective M&A
- Data & AI practice
- Vertical expertise

## Expand margins



**Building resilient cost models and leveraging offshore capabilities**

- Offshore Delivery center

## Build Scale



**Expand footprint in key markets, and accelerate in existing locations**

- Footprint expansion
- Intellectual Property and Knowledge Sharing

## Becoming #OneTeam



**Consolidating all operations under a #OneTeam under a single proposition and brand**

- Roadmap to become #Oneteam

# Our ambition is to expand from UAE to the world

The strategic priorities will enable our ambition and become a Next-Gen Tech company



## 2023

**UAE focused company**  
5% revenue outside of UAE

**Managed services and  
Systems Integrator player**

**AED 2.7bn**  
Revenue

**13%**  
EBITDA %

### Capabilities Roadmap

Consulting

Data & AI

Business  
Apps

Product & Software  
engineering

## 2028 Ambition

**MENA focussed player**  
35% revenue outside of UAE

**Next-Gen Technology  
company**

**~3x**  
Revenue

**15%- 16%**  
EBITDA % <sup>(1)</sup>

## Differentiating Factors



**From UAE to the World,**  
and become a beacon of  
MEA tech innovation



**Strong brand in e2e  
transformation services**  
with leading capabilities  
across the digital lifecycle  
business



**Proven track record of  
delivery – agility,  
responsiveness and  
client centricity as pillars**

1) Before applying transfer pricing

# e& life

Khalifa AlShamsi  
Chief Executive Officer, e& life



e& UAE e& international e& life e& enterprise e& capital

**e& life**

We are well on track to deliver on e& life 5-year ambition

**Capital Market Day 2022**

**We delivered...**

**Wrapping up**

Snapshot of e& life

	<b>Building on strong foundations of growth</b> <i>i.e. footprint, scale of base, brand strength</i>
	To drive growth in overall e& revenue and to create value
	<b>Focusing on Scaling Sizeable/Fast Growing Sectors where we have the Right To Win</b> <i>(Initial focus on Fintech and Multimedia)</i>
	Become the Leading <b>Fintech Player</b> in the region within 5 years
	Create a Regional 360 Degree <b>Media and Entertainment Business</b> focused on Video, Gaming and Audio
	<b>Growth via a combination of organic and inorganic opportunities</b>
	<b>Strong focus also on supporting the premiumization of the core across e&amp; OpCos via the building of curated digital experiences</b>

Incubated and scaled e&money

Launch of Wio Digital Bank

Acquired majority stake of Starzplay

Acquired majority stake in Careem EA

# 2023 Marks of Year of Landmark Achievements for e&life

Delivered major growth, captured market share in multiple verticals and closed Careem transaction



**Leading Fintech app in MENAP**

**MENAP #1 Entertainment hub**

**MENAP leading Everything App**

✓ **UAE #1 Fintech App** & 1st nonbank issuer

✓ Starzplay **#2 SVOD in MENA** ahead of Netflix

✓ **Closed transaction** in December 2023

✓ Remittance **increased by 6X** Year over Year

✓ **Rich content** Cricket, Golf, Arabic Originals

✓ Already delivering on **Synergies plan**

✓ Wio **profitable** in less than **12 months**

✓ **AVOD** product launched in **record 3 months**

✓ Achieved **#2 position** in Dubai market for food

## 2023 Key Achievements

- 1 e& money became the fastest growing fintech app in UAE
- 2 Strong traction from International money remittance
- 3 Offered Physical card and as well as xPays capabilities
- 4 Launched UAE market's most rewarding loyalty plan with 1% instant Cashback
- 5 Received the Retail Payment License from Central Bank of the UAE
- 6 Launched e& money prepaid card as the 1st B2C non-bank principal issuer



# Delivered 10X organic growth in MAU and rapid adoption in transaction volume growth



**~900K**  
Total Registrations, growing 3.6x over last year



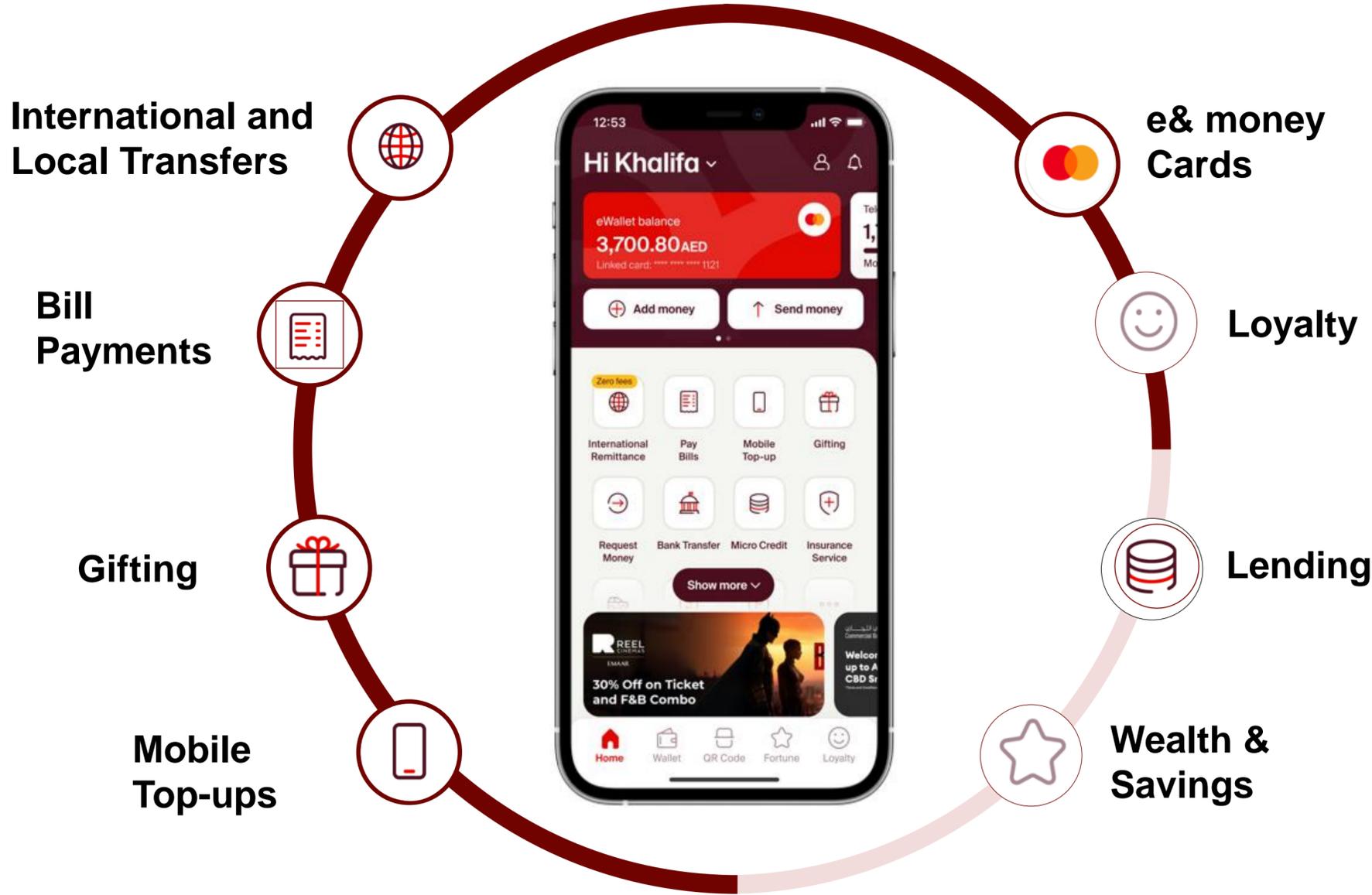
**350K+ Cards**  
1<sup>st</sup> B2C non-bank principal issuer

**6X Increase**  
In International Money Transfers



**UAE #1 Fintech App**  
Based on total MAU from Data.ai

# e& money's Consumer Value Proposition Is About To Be Achieved Within The First Year Anniversary Of Relaunch With Significant Customer Traction



### Strategic Pillars

1. Deliver the best customer experience 
2. Become Top digital remittance App in the UAE 
3. Pioneer a successful micro-lending product 
4. Become the biggest card issuer in the UAE 

# e& Life 2028 Strategy

Center of Excellence to build, invest and scale unique Consumer Digital businesses

## 2028 Vision

To be the home of several consumer digital unicorns in MENAP, across multiple verticals

## 2028 Goals

Achieve combined Revenue growth rate of >6x, driven by organic and inorganic moves

Home to 4 Consumer Digital unicorns, positioned amongst top 3 in each vertical and each geography

## Strategic Pillars

*Leading Fintech app  
across MENAP*

*MENAP #1  
Entertainment hub*

*MENAP leading  
Everything App*

*Consumer Digital Center  
of Excellence*

# careem

**e& Capital Markets Day**

**21st February 2024**



Careem is one of the most prominent consumer internet brands in Greater MENA

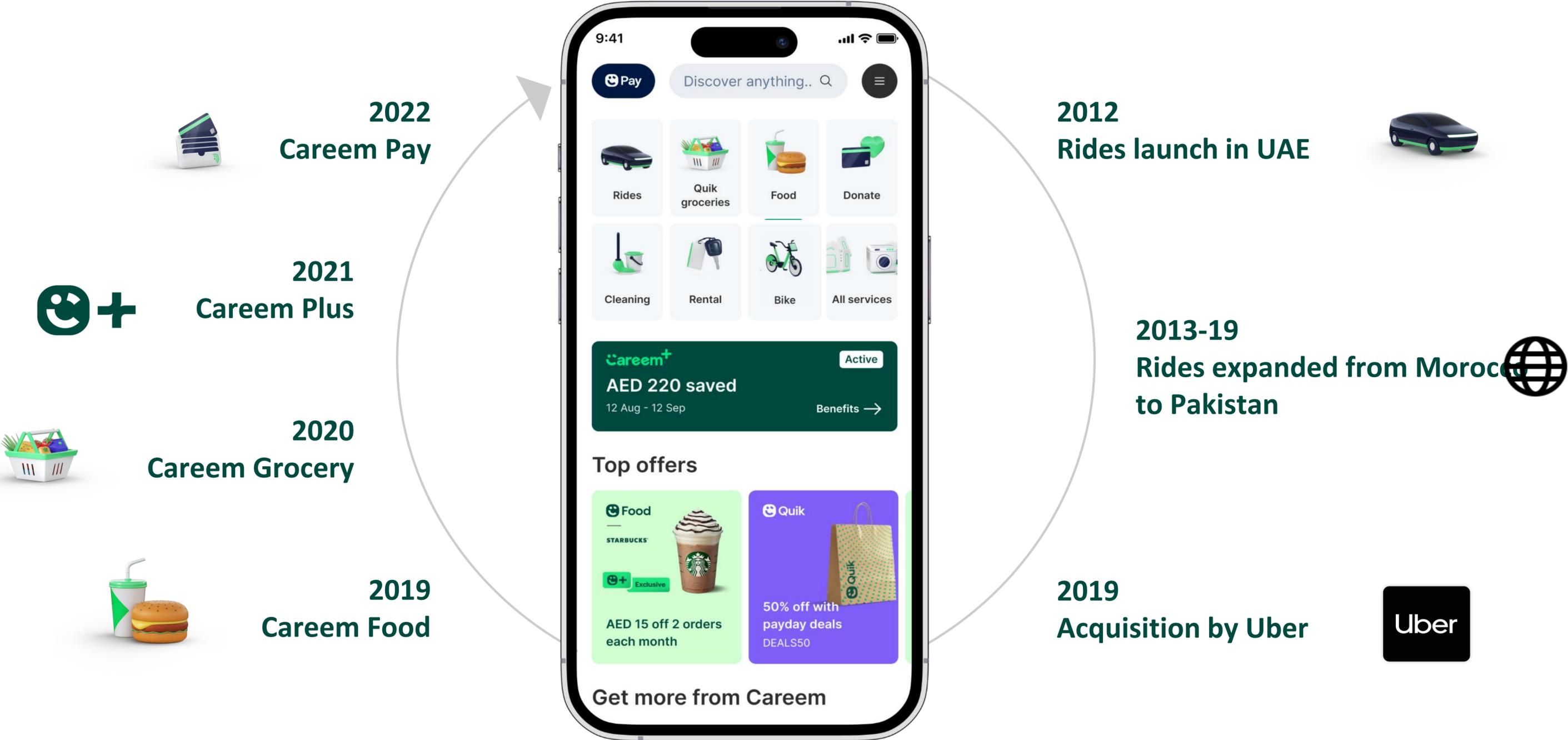
**74**  
Cities

**50m**  
Customers

**1b+**  
Transactions

**16**  
Services

# Proven native-tech track record of building and scaling digital services in the region



Enabled by one of the largest and most sophisticated tech teams in the region

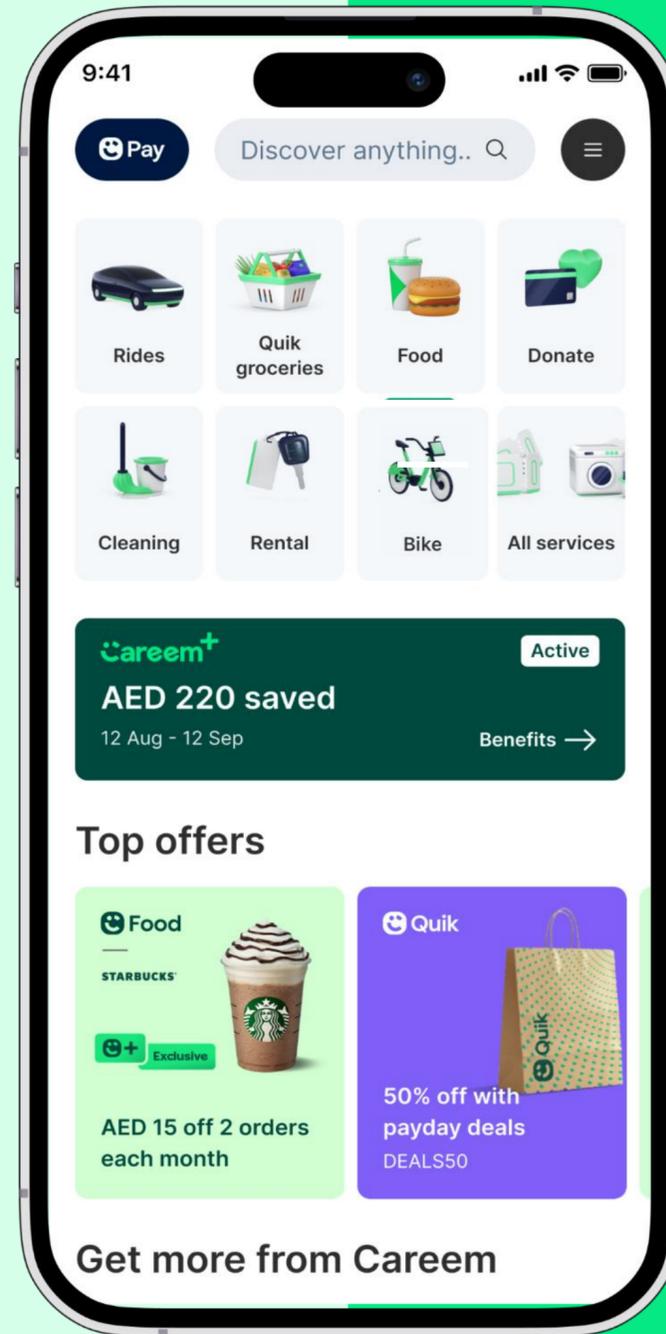
# Careem Technologies' spin-off includes all services and IP other than Rides

## ▶▶▶ Careem Rides (CR)

Remains exclusively available on the Everything App

Remains 100% owned by Uber

No change to customer experience



## ▶▶▶ Careem Technologies (CT)

All services and IP other than Rides

Access to Rides' user-base

Majority owned by e&, along with Uber, Careem's co-founders and employees

## Robust top-line growth in 2023 along with margin improvement

**50%**

GTV  
YoY growth

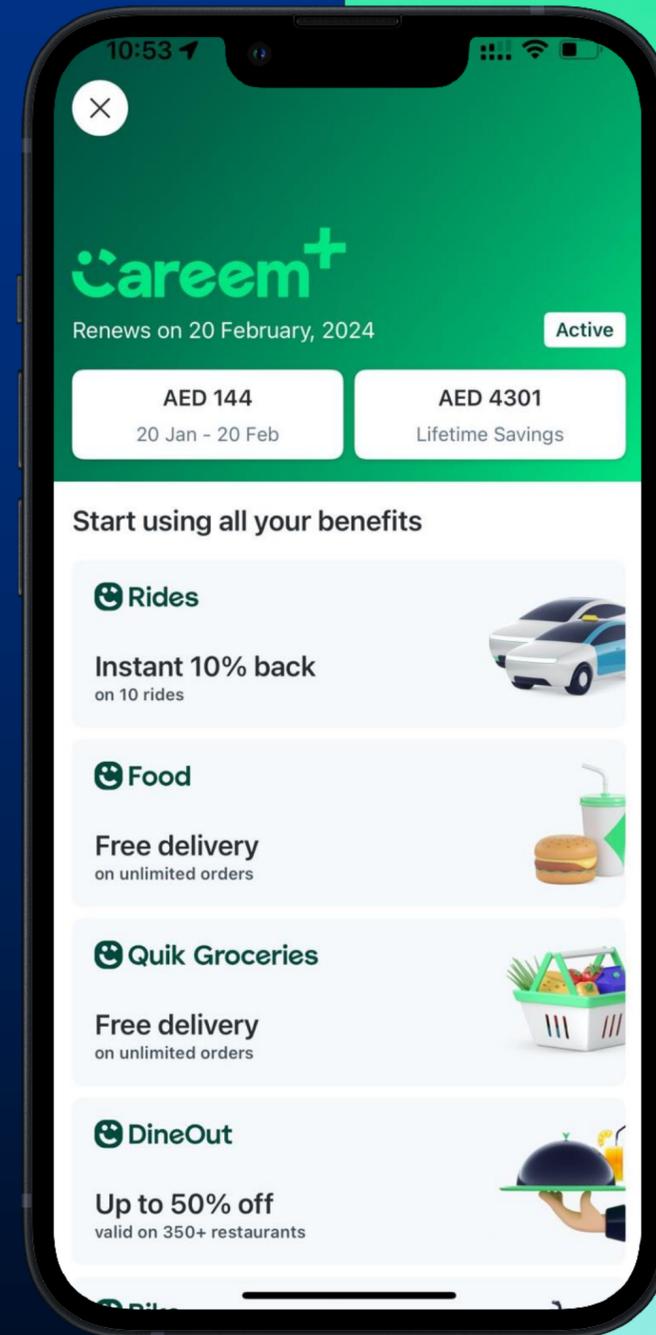
**61%**

Gross Revenue  
YoY growth

**+7pp**

EBITDA  
improvement vs. '22

# Careem Plus is the category-leading membership program



**3x**

YoY growth in members



**3x**

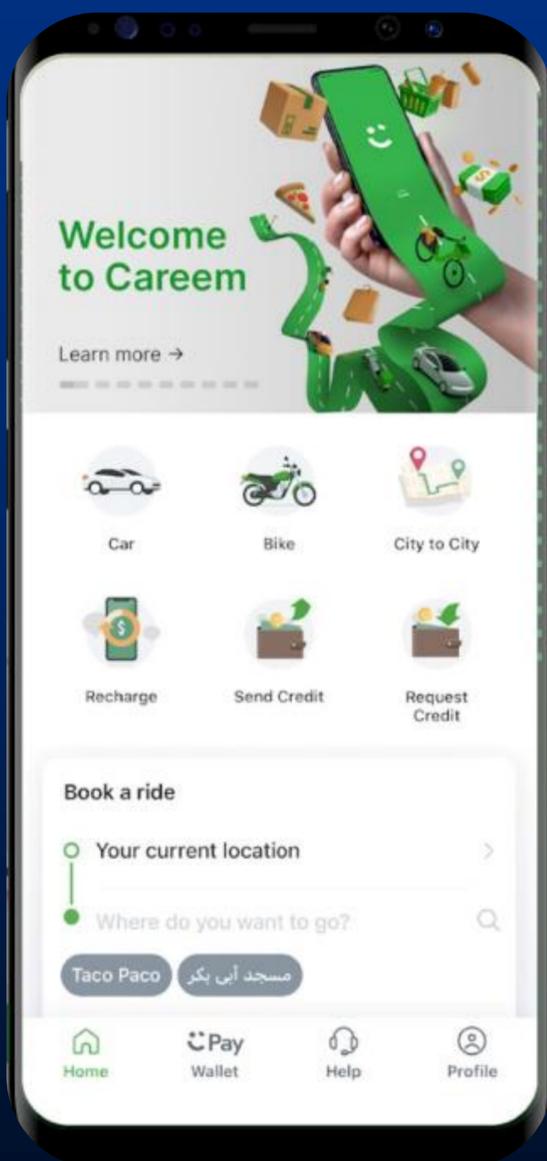
Higher TxPU<sup>1</sup>



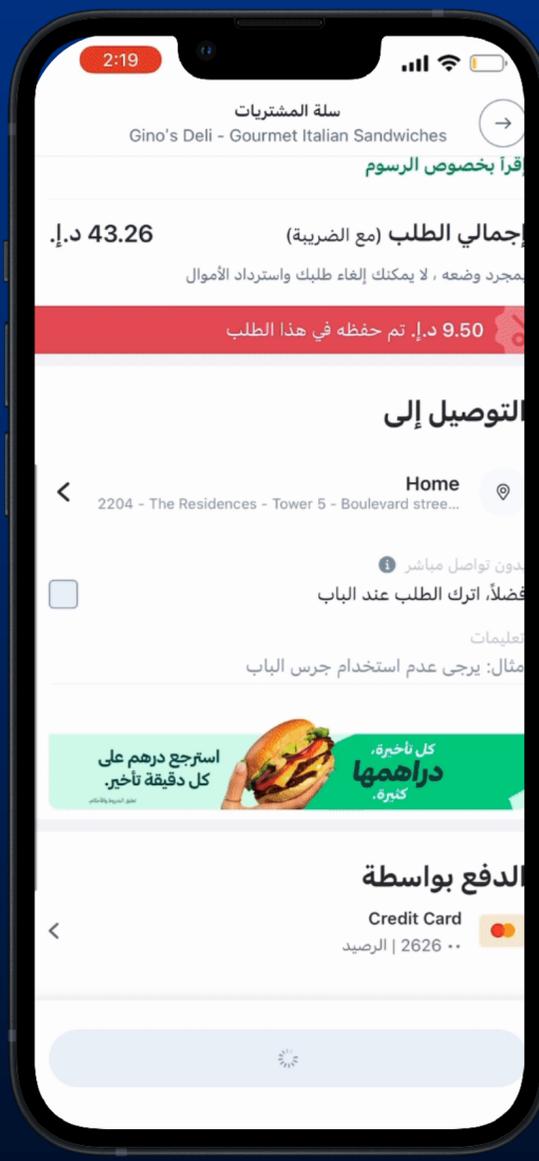
**+28pp**

Higher monthly retention <sup>1</sup>

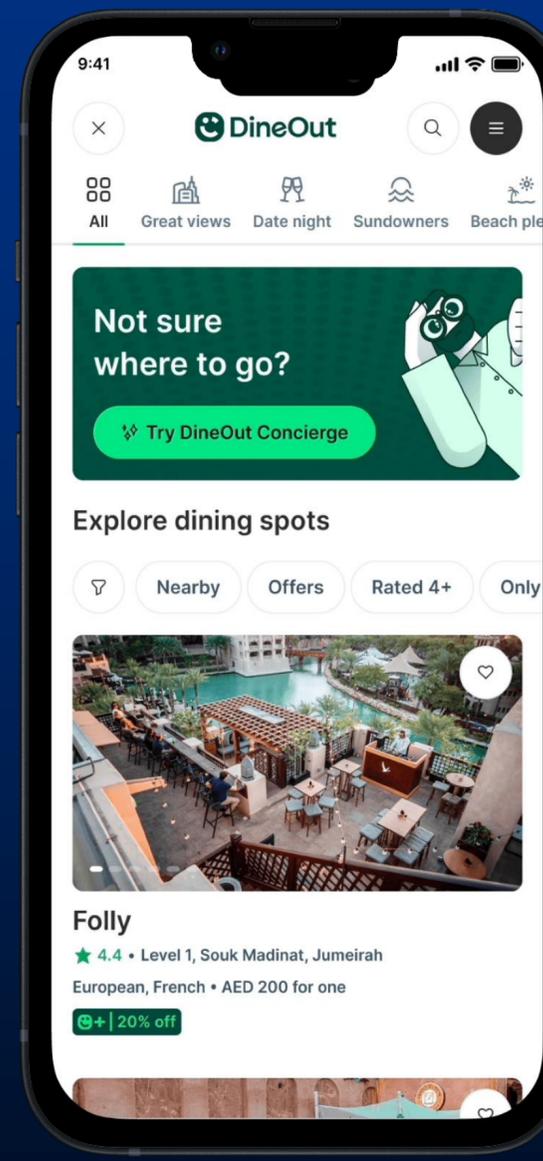
# Strong EA platform drives strong discovery and cross-selling of services



Personalised accelerants to minimize effort to transact



Cross-sell contextually between relevant services



AI-enabled experiences to simplify discovery

## Near-term priorities

- 1 Grow the EA in existing cities
- 2 Expand the EA to new cities
- 3 Invest in AI-enabled product experiences
- 4 Monetize the platform through Ads & B2B

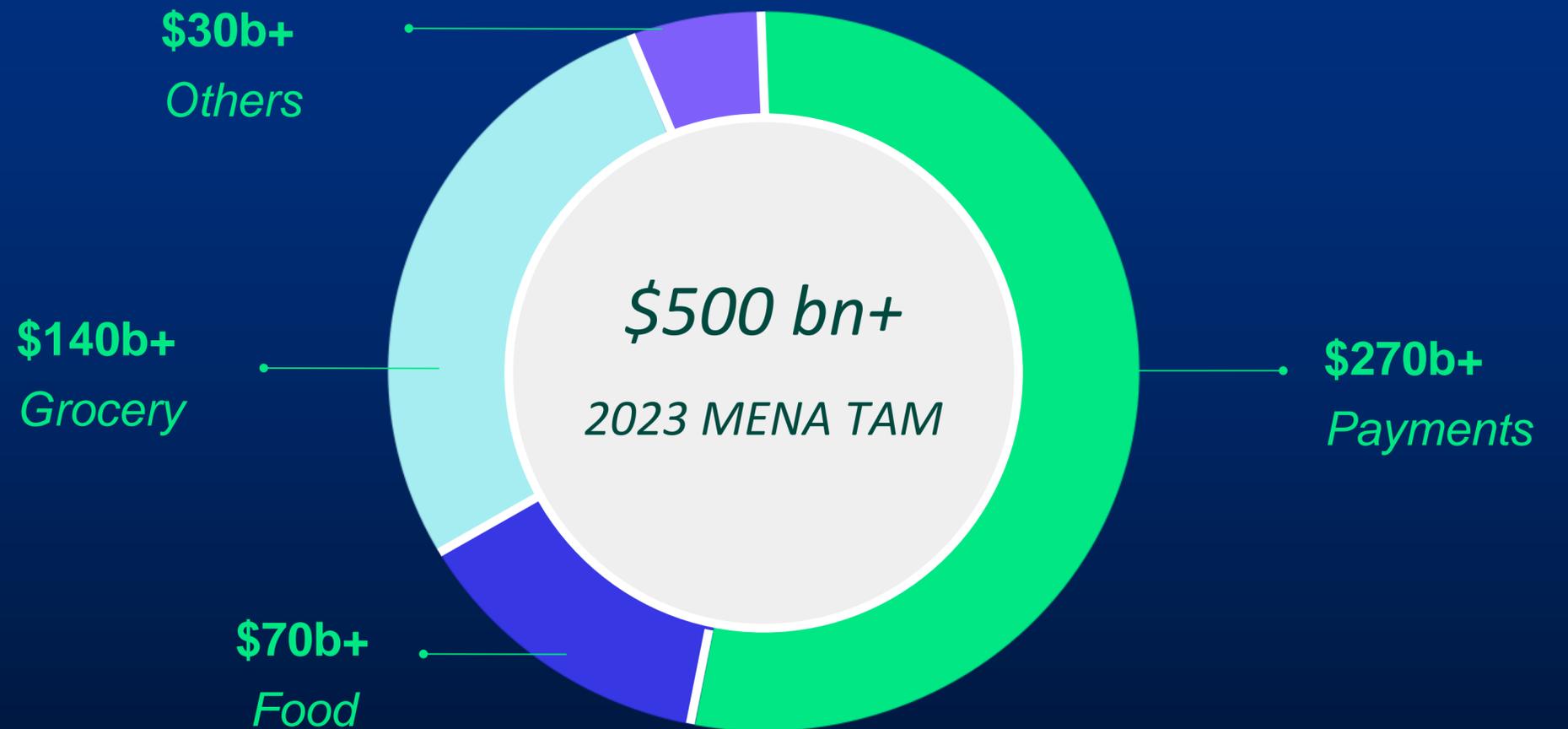
*Reflects our strategic imperative to  
create deep engagement on our  
platform*

# **Vision is to build the go-to platform for dependable everyday services in the region**

*Reflects our commitment to  
reliability and building trust with  
our customers*

*Reflects our desire to truly simplify  
the lives of customers*

**TAM is large enough to build one of the most valuable companies from the region**



**Excited to be supported by two strong partners**



- Large and overlapping geographical footprint
- Cross-selling to e&'s large customer base
- Synergies with group companies (e.g. e& Money)

# Uber

- Exclusive partner on Rides
- Global mobility & deliveries platform
- Technology knowledge sharing

# STARZPLAY®

**MAAZ SHEIKH**

**CHIEF EXECUTIVE OFFICER, STARZPLAY**

# STARZPLAY AT A GLANCE

## MENAP's HOME-GROWN OTT DIGITAL CHAMPION WITH PRESENCE IN MORE THAN 20 MARKETS

- STARZPLAY is the **UAE's home-grown OTT operator present in more than 20 countries** across MENAP
- Success has been underpinned by the support of **US / international and local top-notch investors**
- **A Consortium led by e& Group owns the majority of STARZPLAY** since Oct-22 - founders and management still retain a significant minority in the business

### OWNERSHIP

**STARZPLAY**

54%

**e&** **انفياضة**

**LIONSGATE** **Consortium** **GE** **SEQ Capital Partners**

### TERRITORIES

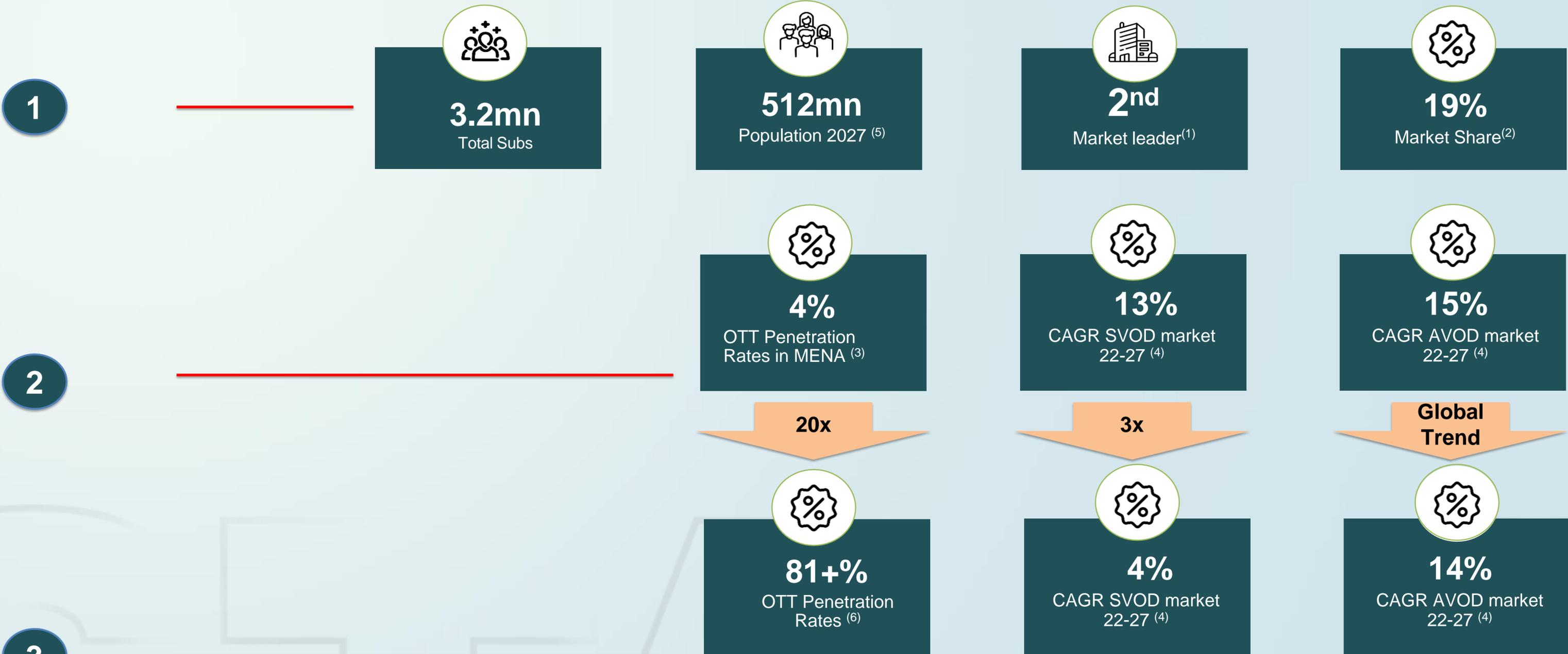
**20+ Countries covered**

### PLATFORMS

**Mobile (Android, iOS), Web, Smart TV and gaming consoles**

# STARZPLAY TODAY

## THE SECOND LARGEST SVOD PLAYER UNDERPINNED BY SECULAR MACRO / INDUSTRY TAILWINDS



1: source Omdia May 2023 Report; 2: % total SVOD subscription in MENA; 3: Omdia 2021 report; 4: PWC Global entertainment media outlook and Dataxis; 5: World Bank ; 6: Based on the US

# STARZPLAY FUTURE

## STRONG GROWTH AHEAD

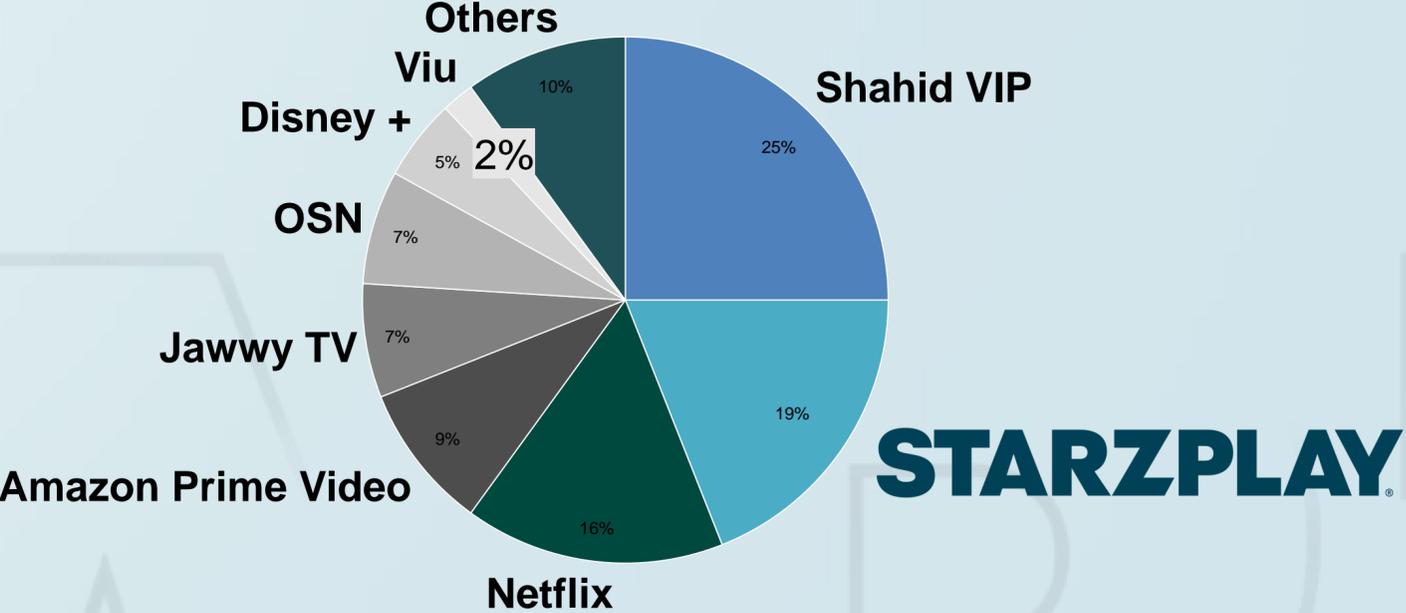
1. Since the acquisition of the majority of STARZPLAY by a Consortium led by e& Group, **the company has significantly accelerated its growth**
2. **STARZPLAY was able to leverage e& Group assets to generate synergies** in content acquisition, distribution and technology to gain an unfair advantage vs. competitors
3. Uniquely positioned become a **candidate for public listing in local stock exchanges with strong top and bottom line growth and positive EBITDA**

Subscribers

MENA, SVOD players Market Share (2022)



MENA, SVOD players Market Share (2022)



**STARZPLAY**

# STARZPLAY DRIVERS FOR GROWTH

## CONTENT AND AVOD EXPANSION WITH SYNERGISTIC COLLABORATIONS

### CONTENT EXPANSION



- 1. STARZPLAY as leading premium Hollywood content
- 2. Expand sport portfolio
- 3. Producing more Arabic originals the Arabic
- 4. Identify value niche to differentiate service



### LEVERAGE STARZON TO GROW BASE



- 1. Launched in Nov-23 under a single-app with STARZPLAY
- 2. Free viewing experience with 50+ channels and +10k hours of VOD content
- 3. Tap a larger audience with focus on North Africa and mass market in GCC to multiply current react
- 4. Cross-sell and upsell from free ad-based to subscription plans



# STARZPLAY DRIVERS FOR GROWTH

## e& COLLABORATION - UNLOCKING SYNERGIES TO ACHIEVE PROFITABLE GROWTH

### AVOD/FAST COLLABORATION AND CONVERSIONS



Launching "STARZON", evison's AVOD/FAST service as a single-app with STARZPLAY to tap a larger audience



Expecting large conversion of AVOD users to STARZPLAY subs in '24

### DISTRIBUTION INITIATIVES



Developing joint marketing plan together with e& Opcos



**2x**

Expected growth in base from e& users

### TECHNOLOGY OPTIMIZATION



Rolling out STARZPLAY OTT technology across all e& Opcos' OTT platforms in Pakistan, Egypt, KSA and UAE



**>50%**

Savings in technology cost and margin internalization

### JOINT CONTENT ACQUISITION



Single content acquisition strategy has already proven successful in securing ICC rights, MGM/Amazon assets, Hollywood library and several other deals



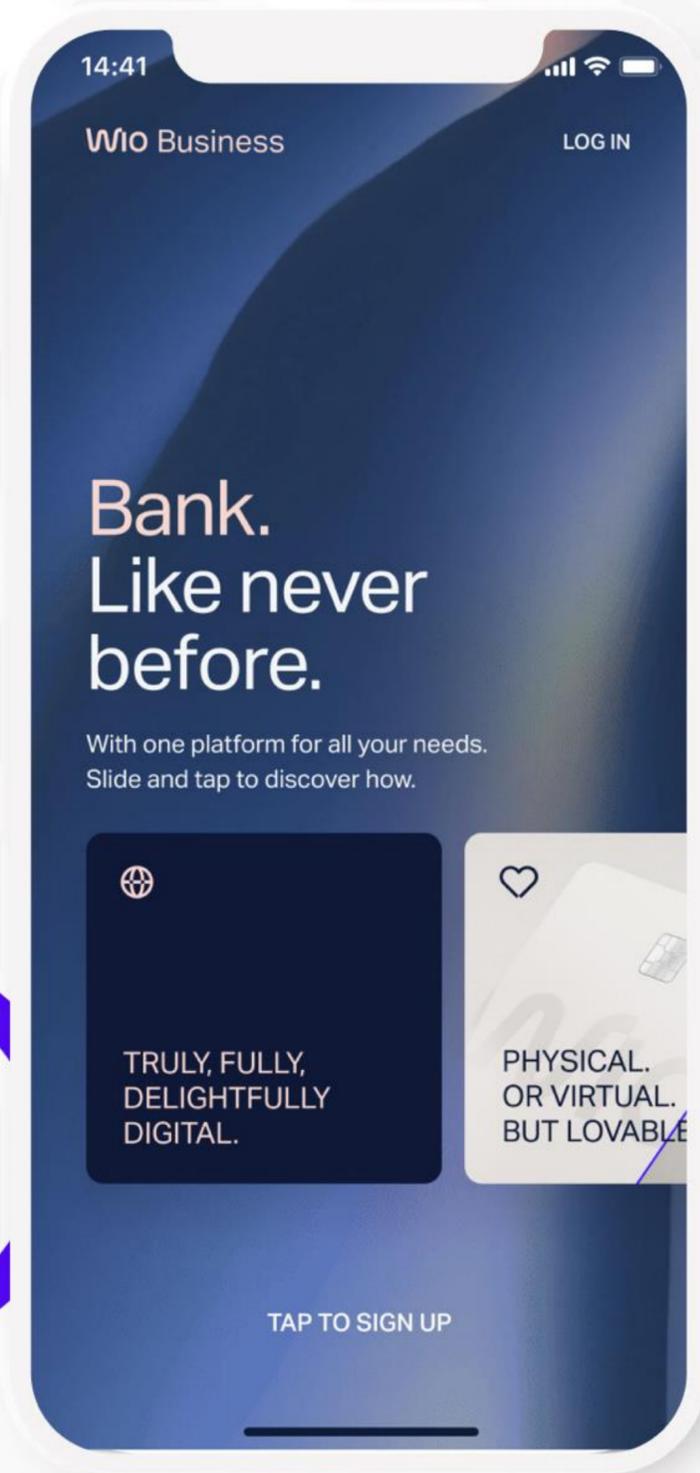
**20-50%**

Savings in content cost

# wio

Jayesh Patel  
Chief Executive Officer, WIO

e& Capital Markets Day  
21st February 2024



 OPEN  
NEW PATHS   
WITH

- The bank is **regulated by the CBUAE** and Wio Securities is regulated by the SCA.
- Wio is the **all-in-one digital financial platform, live in the UAE and created to reboot banking for everyone.**
- We are **rebooting banking – Digital Banking Apps, Embedded Finance and Banking as a Service.**

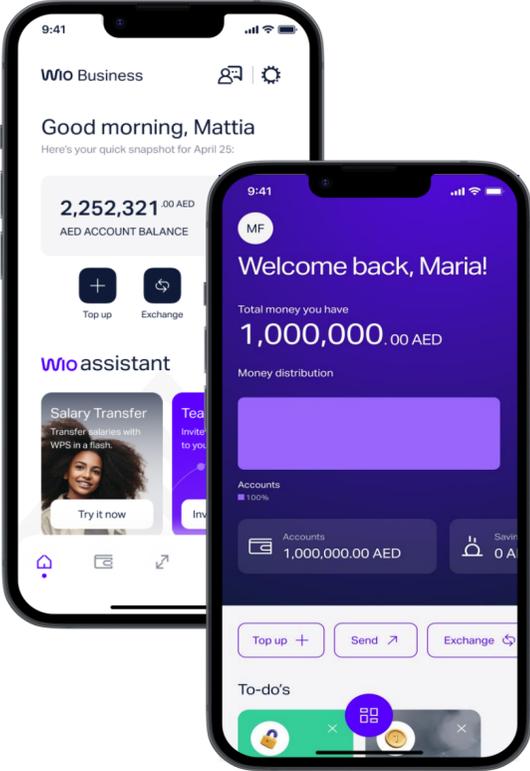
Our Shareholders



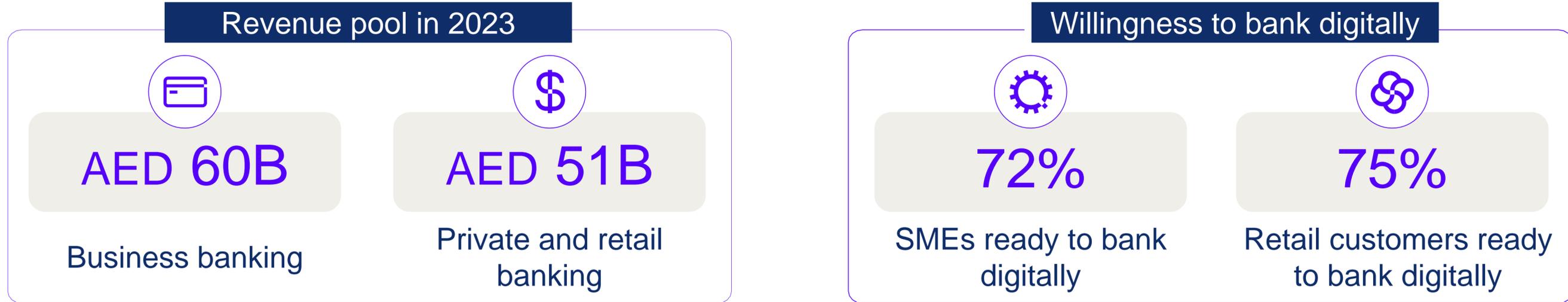
e& holds 25% stake

Timeline Launch of Wio Bank

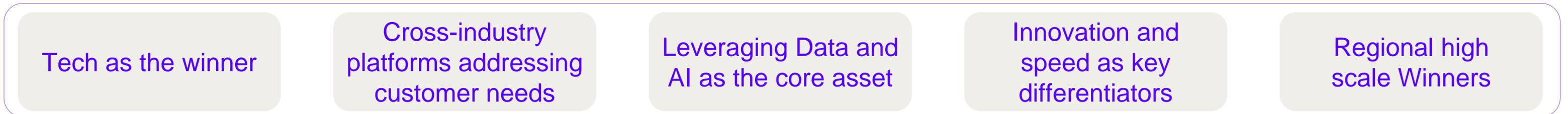
- Jan '21: **Wio Build Initiated**
- Jul '21: **Version 1 of Wio for SME Launched**
- Sep '22: **Wio Business Beta Launched (May) and Customer Release (Sep)**
- Jul '23: **Wio Personal Launched**



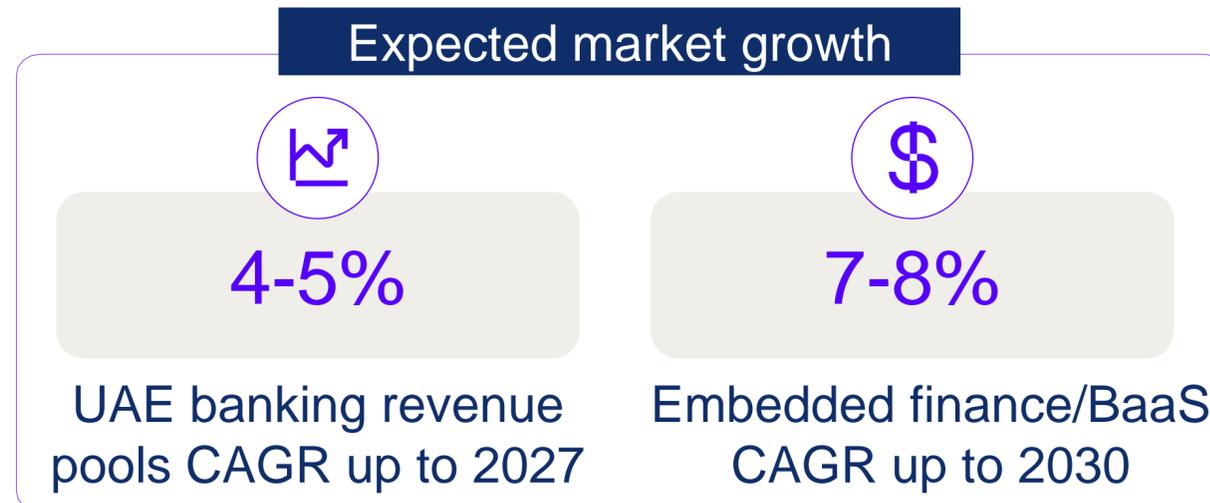
1 Market Overview & Positioning



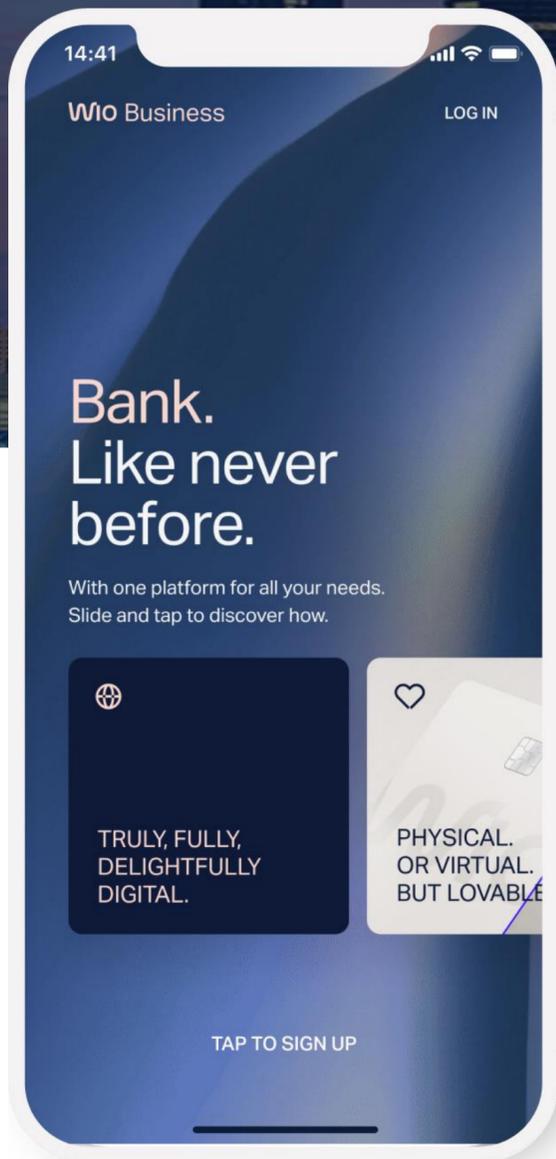
2 Trends shaping the industry



3 Future market growth



Note: Retail and Private Clients include all banking business with all wealth segments except insurance distribution or asset management production revenues; SME/Corporate Clients include all banking business with corporate customers including self-employed persons but without prop trading or other business with financial institutions, municipalities/government.  
Source: BCG Banking Pools 2023



### The Operating System for businesses to enable them in a digital economy

- ✓ Geared around giving time back to business owners
- ✓ Addressing the banking and beyond banking needs of SMEs
- ✓ Everything customers need, under one roof and digitally



#### Digital account

Fully Digital Account Opening



#### Savings Spaces

Savings account with Automated Saving Rules & Interest



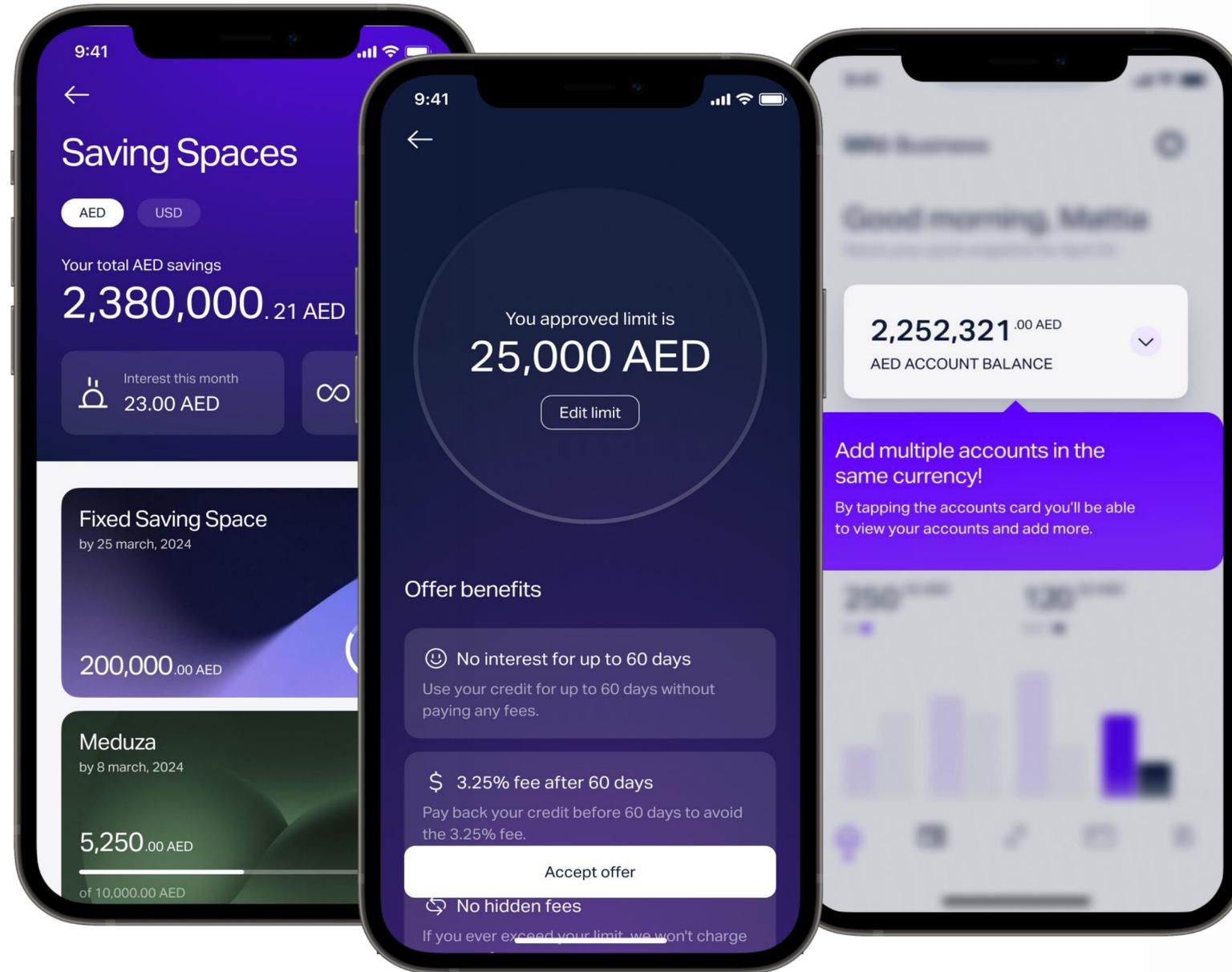
#### Multi-currency accounts

USD, EUR and GBP accounts with Market leading Rates



#### Multi-user & signatory

Multi-level Onboarding and Payment Approvals



Selected Illustrations

## COMING SOON

### SME Credit

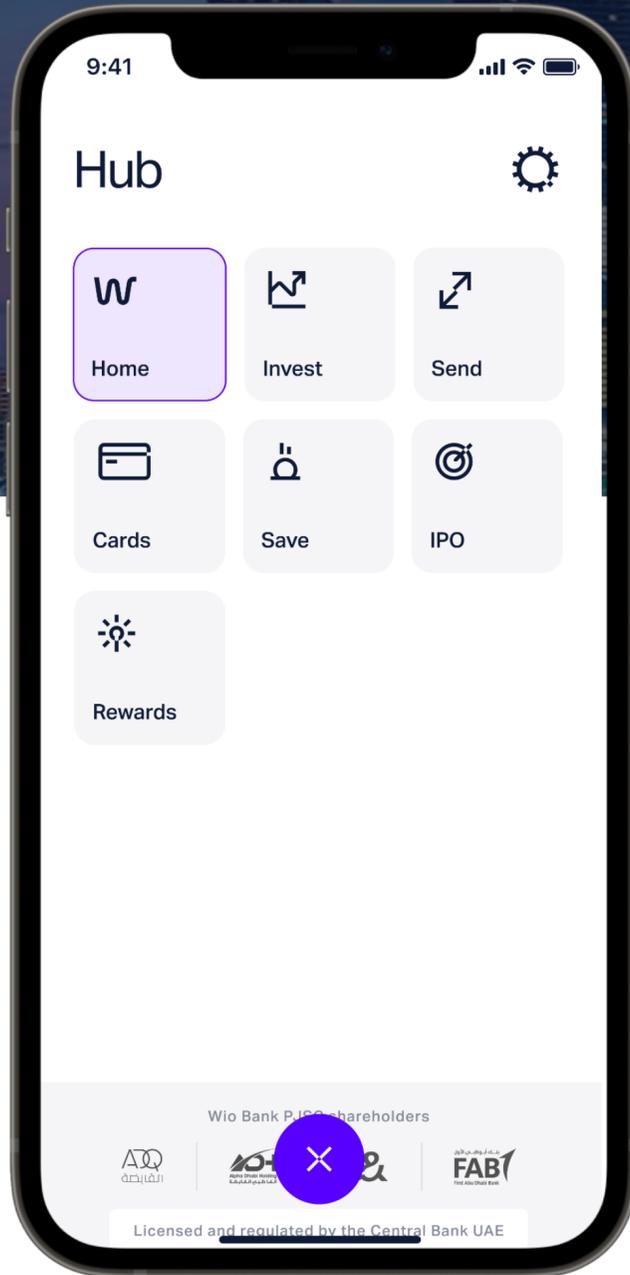
*Introducing innovative credit services designed to meet financial needs of business customers*

### Accounts enhancements

*Unveiling additional operational accounts tailored to cater different business types, ensuring convenience and accessibility*

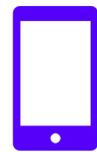
### Feature enhancements for larger business customers

*Enhancing existing features and propositions to attract larger business customers*



### Wio Personal is the best place to see, manage and grow your money

- ✓ Re-defining banking by providing a well-rounded digital experience
- ✓ Enabling customers to do more of what they love digitally and seamlessly
- ✓ Offering savvy features that put customers one step ahead



#### Digital account

Fully Digital and simple Account Opening



#### Savings Spaces

AED and USD Savings account with competitive interest



#### Multi-currency features

Multi-currency accounts and card with leading FX rates



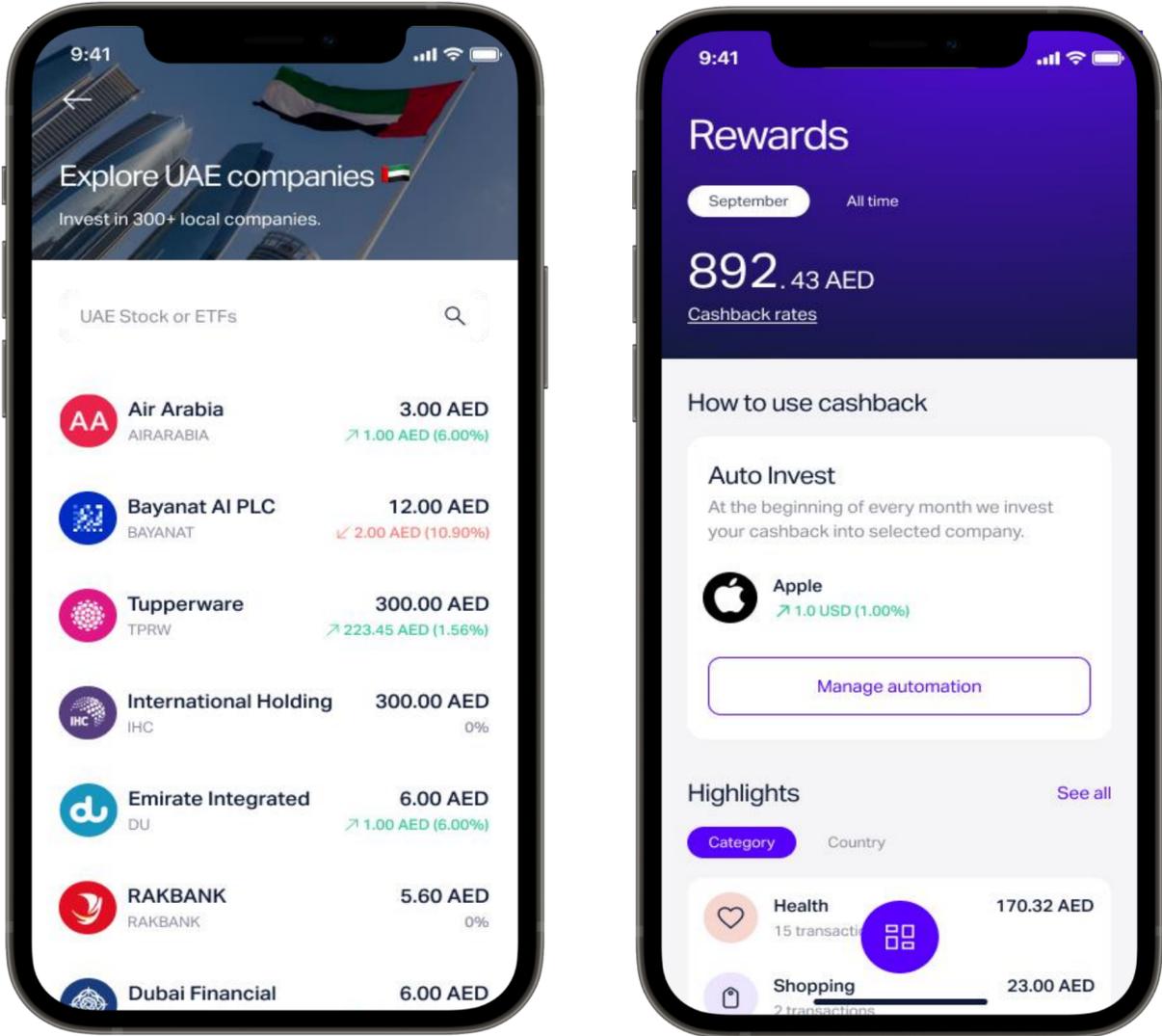
#### One card (Debit & Credit)

Customizable virtual cards and optional physical cards



#### Trading

Invest in +2,500 US stocks and ETFs and UAE IPOs



Selected Illustrations

COMING SOON

Credit enhancements

Expanding our Wio Personal offering through innovative products catered to different needs

Accounts and payments enhancements

Introducing new account types and payment solutions that address the intricate dynamic of money relationships in UAE

Wealth offering\*

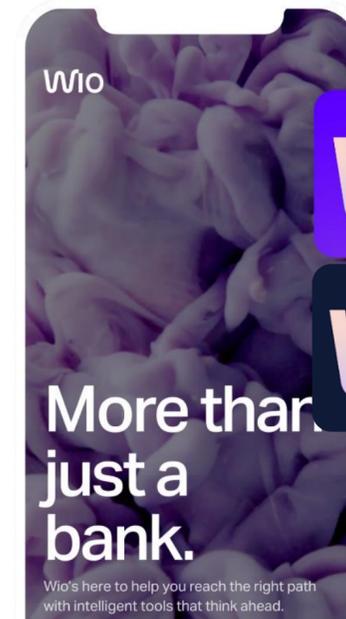
Integrating cutting-edge investment services to provide holistic approach to wealth management

\*Wio Securities LLC is regulated by the SCA



**+100K**

Wio Business and Wio Personal Customers



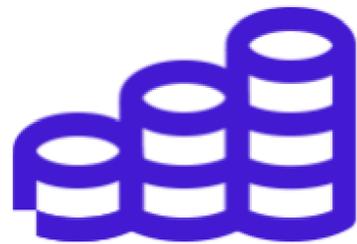
**4.8** Personal

**4.7** Business

App Rating

**AED +10B**

Deposits



**67**  
NPS



**7**  
Corporate Awards  
and recognitions

**BRANDING AND POSITIONING**



Collaborative support through events and conferences



**TECHNOLOGY AND PRODUCT**



Joint digital and technology experiences supporting and leveraging platform capabilities



**CUSTOMER ACQUISITION**



Joint acquisition approaches and partnerships to foster to both customer bases



## 1. DIGITAL BANKING APPS

Easy. Enabling. Empowering

## 2. EMBEDDED FINANCE

Banking embedded into client's journeys

## 3. BANKING AS A SERVICE

Modular banking solutions consumed by digital businesses



To be positioned as the #1 bank for SMEs

To achieve the highest customer satisfaction for Retail

To become one of the top 4 banks for payroll

To establish the preferred embedded finance platform in the region

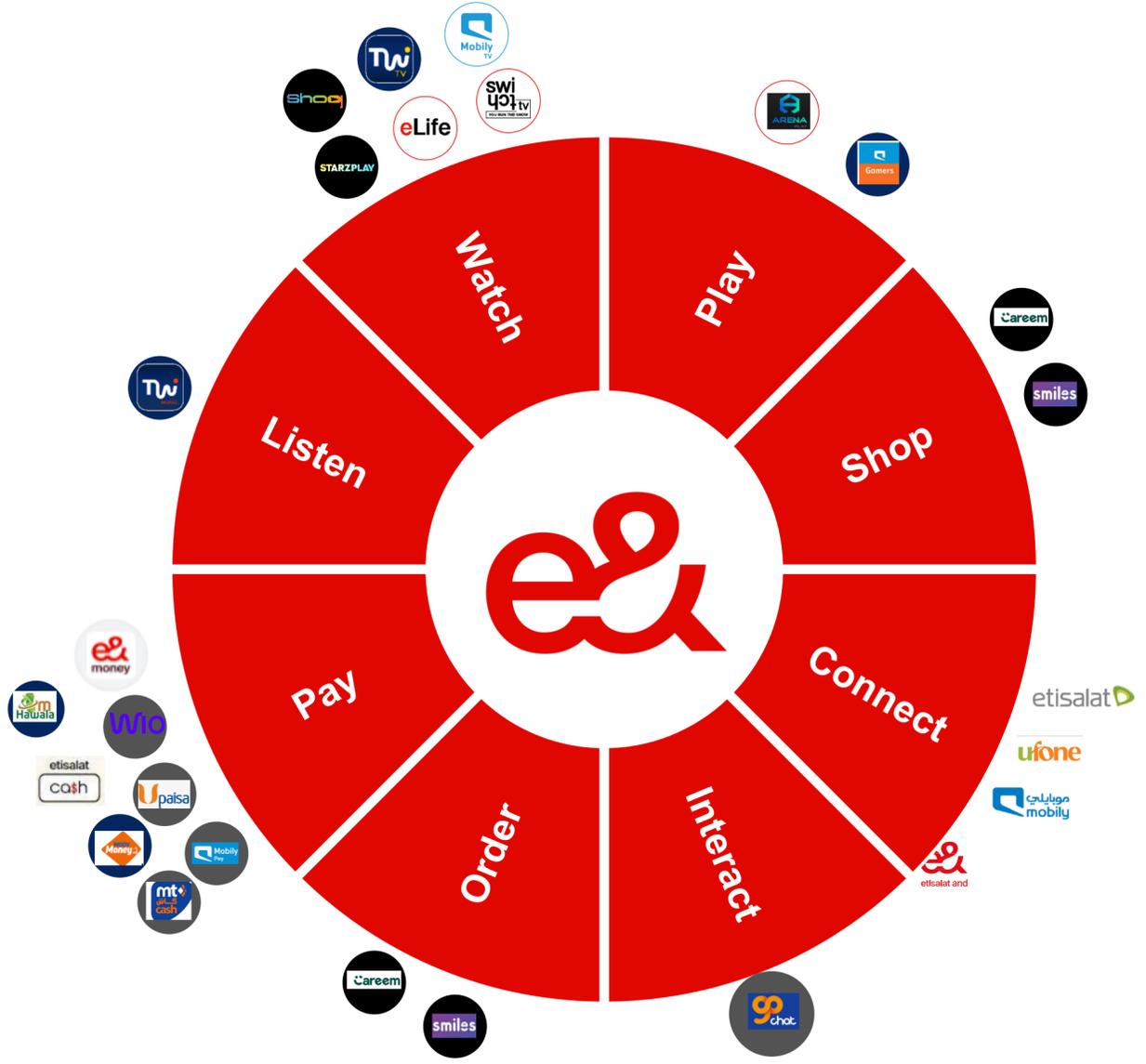
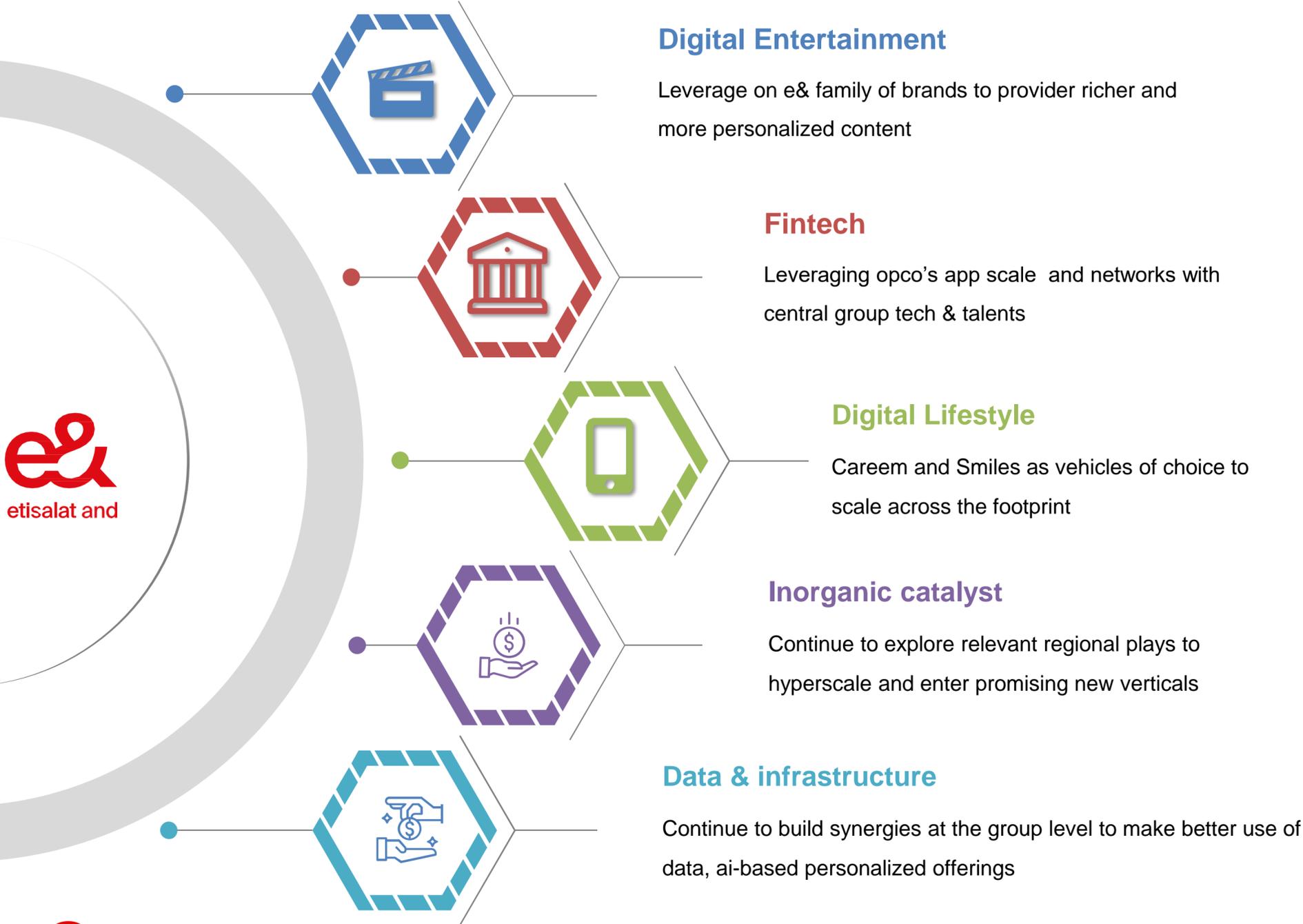
To be the #1 destination for FinTech talent in the region



# e& life WAY FORWARD

# Conclusion & Way forward

Gearing towards a more unified and synergistic e& digital ecosystem





# Financial Guidance

Karim Bennis  
Group Chief Financial Officer

# The Way Forward 2024 & Beyond

e& 1 Year consolidated guidance & 5 year ambition by vertical

<sup>(1)(2)(3)</sup>  
**Telecom 1 Year Guidance**

**Mid Single Digit**  
Revenue Growth Constant Currency (%)

~ **49%**  
EBITDA Margin (%)

~ **16%**  
CAPEX Intensity Ratio (%)

<sup>(3)</sup>  
**e& enterprise 1 Year Guidance**

**Strong Double Digit**  
Revenue Growth Constant Currency (%)

~ **13%**  
EBITDA Margin (%)<sup>(3)</sup>

<sup>(3)</sup>  
**e& life 1 Year Guidance**

~ **2x**  
Revenue Growth Constant Currency (%)

**Negative**  
EBITDA Margin (%)

<sup>(2)</sup>  
**Group 1 Year Guidance**

~ **AED 1.20**  
Earnings per Share

**0.83**  
Dividend Per Share<sup>(4)</sup>

<sup>(1)(3)</sup>  
**Telecom 5 Year Ambition**

**High Single Digit**  
Revenue Growth Constant Currency (%)

~ **47%**  
EBITDA Margin (%)

<sup>(3)</sup>  
**e& enterprise 5 Year Ambition**

~ **3x**  
Revenue Growth (%)

**15%-16%**  
EBITDA Margin (%)

<sup>(3)</sup>  
**e& life 5 Year Ambition**

**>6x**  
Revenue Growth (%)

~ **10%**  
EBITDA Margin (%)



- 1) Includes both e& UAE and e& International verticals
- 2) Excluding ongoing M&A transactions
- 3) Before applying transfer pricing
- 4) Subject to AGM Approval

# Closing Remarks

Hatem Dowidar

Group Chief Executive Officer, e&



**we are&**