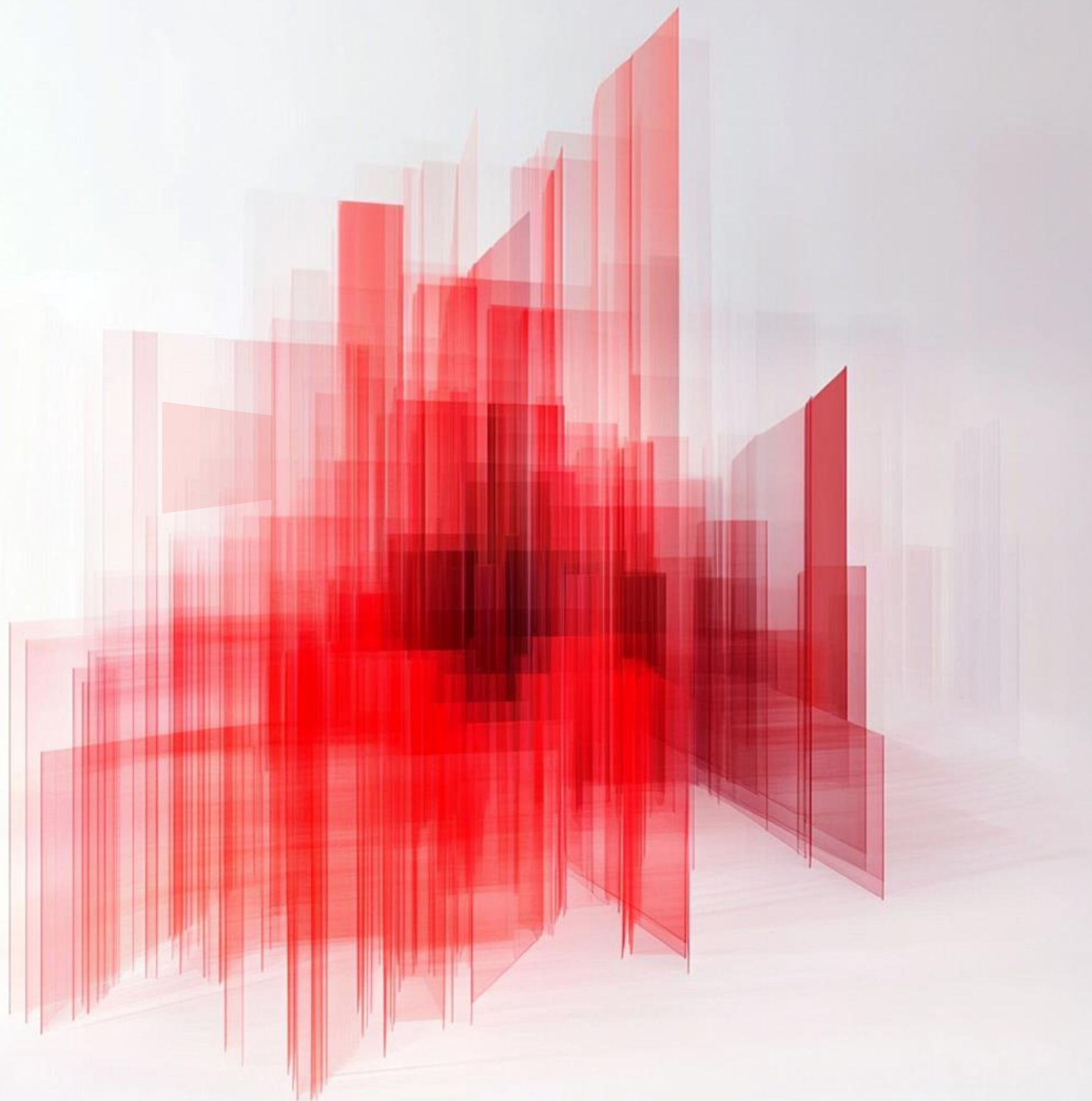


# Capital Markets Day

Dubai, Lana Hotel  
United Arab Emirates



26 February 2025

# Agenda

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Capital Markets Day 2025

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# Introduction

Nazih El Hassanieh  
Head of Investor Relations – e&





# Disclaimer

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Capital Markets Day 2025

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# e& Business Overview

Hatem Dowidar  
Chief Executive Officer – e&



## Our Vision

# To be a leading global technology group

### Verticals operating independently

to drive agility,  
accountability, and  
innovation at scale



### Strategic investments

to grow capabilities  
and accelerate  
global expansion



### Strong global partner ecosystem

for a differentiated  
and sustainable  
growth model



### Robust Infra portfolio

to drive connectivity  
and tech  
transformation in  
the region



Recent subsea cable  
projects: ICE IV, 2Africa,  
AlKhaleej, etc.

### High ambition with visionary brand

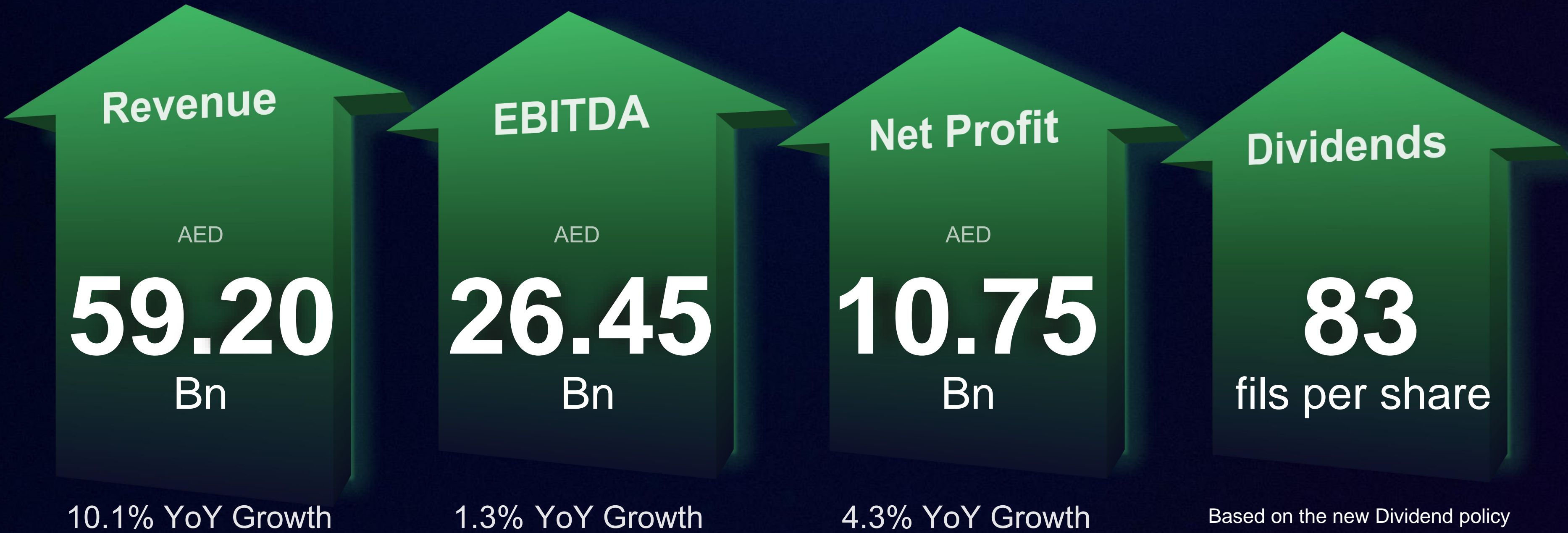
development –  
'Go for More'





2024 Financial Achievements

Our efforts are already delivering results





World’s fastest growing brand

Brand portfolio and  
investments value  
crossing

USD  
**20 Bn**



GLOBAL BRAND  
**TOP 10**

For the first time, e& is among the  
top 10 most valuable telecoms  
brands in the world  
  
+3 positions in global telecom  
ranking versus 2024

RATED  
**AAA**

Brand Strength Index increased  
from 78.8 to 84.6

GLOBAL RANKING  
**500**

jump from #177 to #146

BRAND VALUE INCREASE  
**700% YoY**



Source: Brand Finance Global 500 Report 2025



## e& Growth Strategy

4D strategy for sustainable growth

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### Drive Sustainability

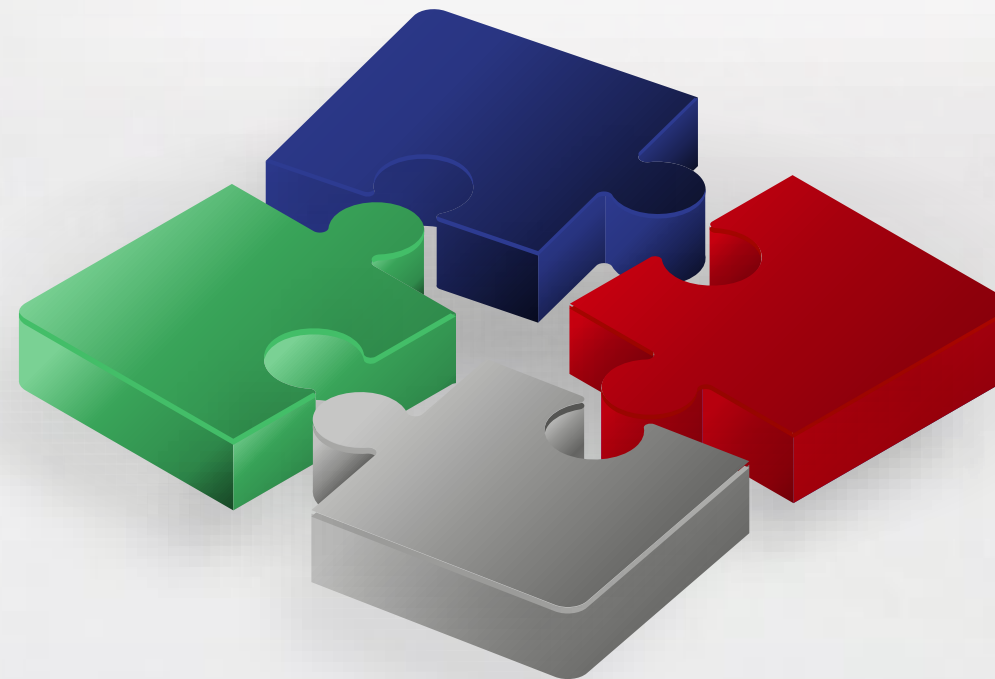
Best in class ESG performance

Foster engaged, diverse and inclusive workplace

Develop awareness and value of e& brand

### Double Down on Core

Evolve core business and continue to invest in state-of-the-art network across all our telco operations



### Digitalize and Transform Operations

Deepen digitization and automation powered by AI

Excel in customer experience

### Diversify Portfolio

Expand geographically

Diversify and grow non-telco business



# e& Growth Strategy

Double Down on Core - Continuously growing while investing for the future

## e& UAE

AED  
**33.1Bn**

Record '24 revenue fueled by growth in Core revenues, with Mobile and Fixed registering the highest level of revenue ever.

**#1**



Top Spot globally in Mobile network speeds

AED  
**1.6Bn**  
(AI value under management)

Pivoting to new capability building and AI-enabled value creation

## e& international

**+11% YoY**

Double-digit revenue growth in constant currency<sup>1</sup>.

**FTTH expansion in Pakistan and Morocco, 5G in Egypt, etc.**

Investing in infrastructure for future growth

**2x YoY**

Digital revenue and monthly active wallets in e& Egypt

Enhancing digital offerings and increasing adoption of digital channels

1. Excluding PPF



PPF deal closure and GlassHouse acquisition expanded e& operations to  
**38 countries**

20

Telco  
Operations  
(incl. PPF)

10

Operating  
Countries

Careem


22

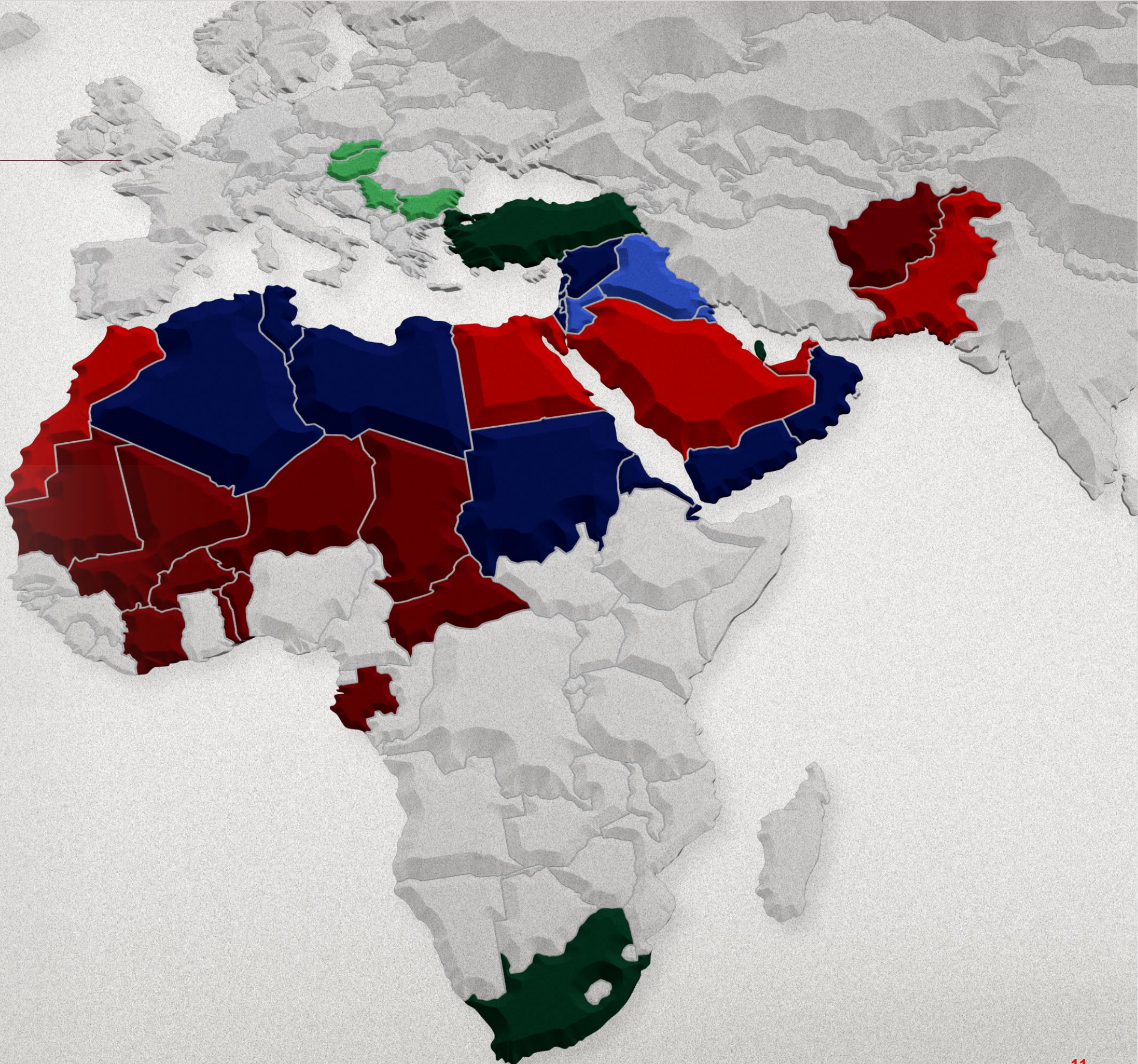
Operating  
Countries







STARZPLAY

3

Operating  
Countries

 GlassHouse  
an e& enterprise company



-  e& core footprint with Telco and TechCo operations
-  e& core footprint with Telco operations
-  Starzplay footprint outside e& group operations
-  Careem and Starzplay footprint outside e& group operations
-  GlassHouse operations
-  PPF Telco operations




e& Growth Strategy

Diversify Portfolio


e& enterprise and e& life turbocharging e& group’s digital ambitions

e& enterprise


Continuous expansion in new markets

**GlassHouse**  
an e& enterprise company

Access to Cloud Market in Turkey

**HELP AG**  
an e& enterprise company

Cyber security services expanded to Egypt



New Shared Service Command & Control Centre in Riyadh

Strengthened capabilities across cloud, AI and data




130+ cloud experts

offering managed cloud, SAP infra, and Business Continuity services.

50+ AI and data experts


with 200+ use cases already developed.

Partnership ecosystem to drive innovation





Recognition across the portfolio

**BESPIN GLOBAL**  
an e& enterprise company  
“MENA Consulting Partner of the Year 2024” AWS

**HELP AG**  
an e& enterprise company  
“Leader” in IDC MarketScape for MDR Services in the Middle East

e& life


MENA Fintech Leader




#1 Fintech App in UAE

#1 Neobank and Profitable

MENA Leading Entertainment Hub




+



STARZ ON 'Most Downloaded SVOD/AVOD App' in GCC

MENA Leading Everything App



Doubled Revenues and reached Profitability in Dubai

e&  
etisalat and

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# e& Growth Strategy

## Digitalize and Transform Operations

Our mission: To infuse AI into every facet of e&

### Strategic Focus Areas

Maximize  
Financial Impact

Revolutionize  
Customer Experience

Optimize  
Employee Productivity

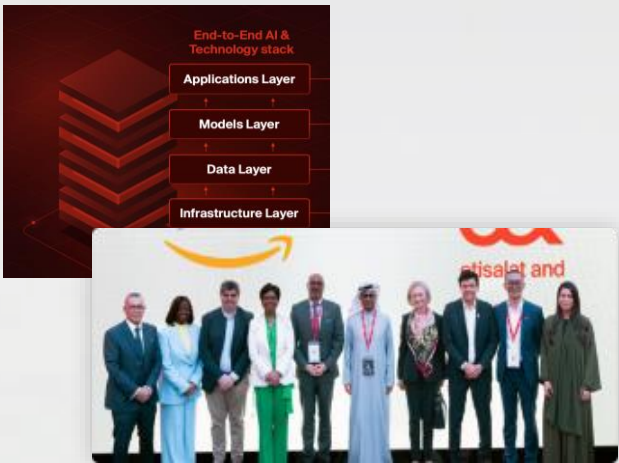
#### Strategy & Innovation

2030 AI Strategy defined with 2025/2026 detailed roadmap, prioritizing 50+ domains to be rewired with AI.



#### Data & Infrastructure

Joined forces with hyper-scalers and partners to enable fast, secure and accurate data and infrastructure solutions.



#### Organization & Culture

AI Think Tank, Hackathons and reskilling programmes launched to shape an AI-first organization and culture.



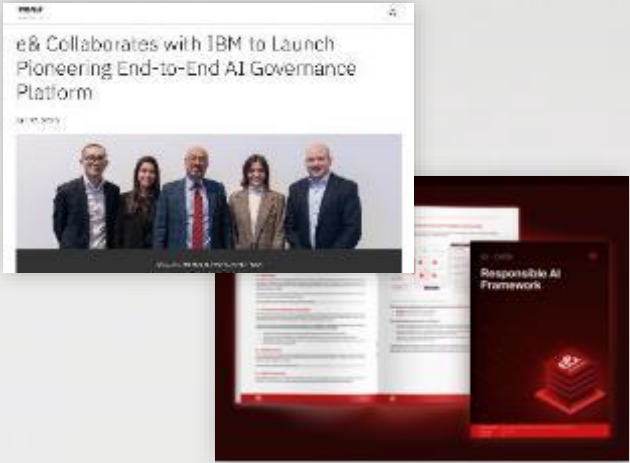
#### Strategic Alliances

Key partnerships and alliances formed to continue to be at the forefront of innovation and disruptive technologies.



#### Responsible AI

Responsible AI Framework, governance model, AI risk process and end-to-end AI platform implemented.





Delivering on our promises

Environment

- Published e& Climate Transition Plan, “Ambition to Action”
- Announced 2028 e& Group network, e-waste, handset recycling targets
- Announced 2030 e& biodiversity targets

Sustainability

- Started new policies prog (human rights, conflict minerals, online safety)
- Humanitarian Partnership announced with UNDP AI programme
- Established e& Community, established board, strategy, programme

Governance

- CSRD (EU) regulation, compliance preparation commenced
- External assurance of e& GHG emissions data (auditors instructed)
- Built ESG factory of 45 colleagues across the Group



“Sustainability Leaders 2024”

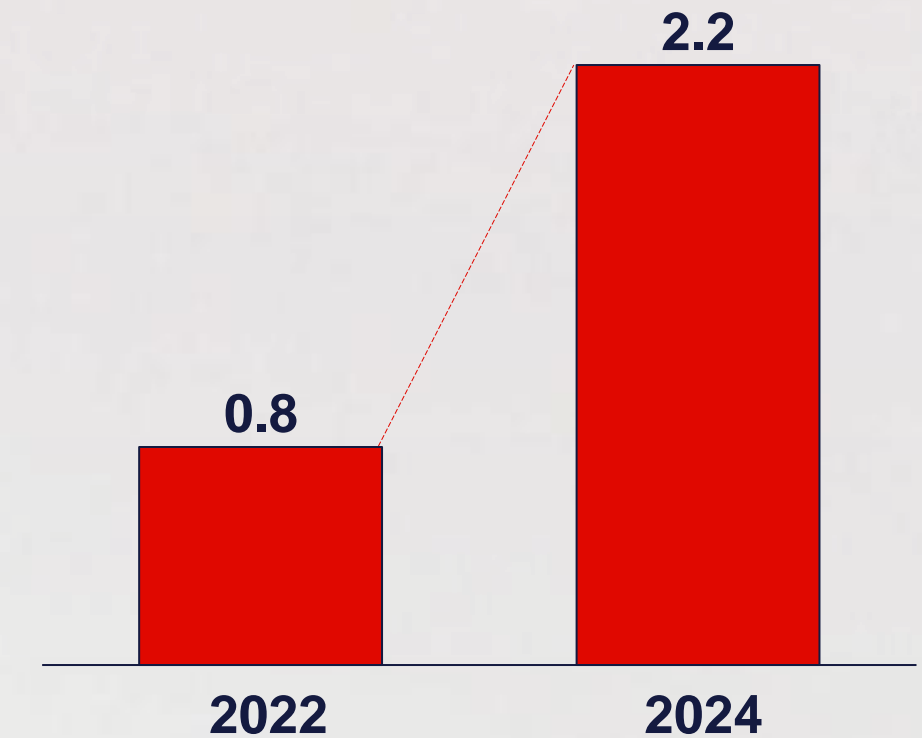
On Track for Long-term  
Ratings Targets (2027)

	Current Rating	2027 Target
MSCI	A	AA
CDP	B	A
S&P CSA	39/100	66/100
Sustainalytics	24.9	<20
FTSE4Good	3.4	4
WBA	148	Top 100



- **Khazna Data Center** is a joint venture between **G42** and **e&**. In 2022, **e&** became a **40% shareholder** by contributing its **UAE wholesale data center portfolio** in exchange for equity
- **e& has signed a binding agreement to divest its 40% stake** in Khazna to G42 and Khazna Data Center Holdings Limited for **USD 2.2 Bn (AED 8.0 Bn)**, implying a **high valuation multiple of EV/EBITDAaL for FY 2024**
- The move is driven by e&'s evolving strategic priorities to:
  - Unlock value from e&'s initial contribution through asset monetization
  - Focus on core businesses under e&'s control and driving future growth
  - Optimize the portfolio while generating significant shareholder value
  - Reduce the group's debt balance to enhance financial flexibility and strengthen credit profile

**Value of e&'s share in Khazna (\$Bn)**



*Total value of e&'s stake increased by 2.75x b/w 2022-24*

# Final Thoughts

## Continue as UAE champion

Double down on governments growth agenda and be a premium provider with next-gen connectivity and superior customer experience powered by AI

## Build on international expansion

Grow in markets with stable economies and lower currency risks

## Deliver value from tech investments

Drive ambitious value creation with Careem, e& Money, and Starzplay

## Grow e& enterprise

Double down on high growth areas, continue to build scale, and boost profitability

## Focus on organic growth

Only bolt-ons and no large-scale M&A in the near-term



Capital Markets Day 2025

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# e& Financial Overview

Karim Bennis  
Group Chief Financial Officer – e&





# **A Year of Growth & Resilience**

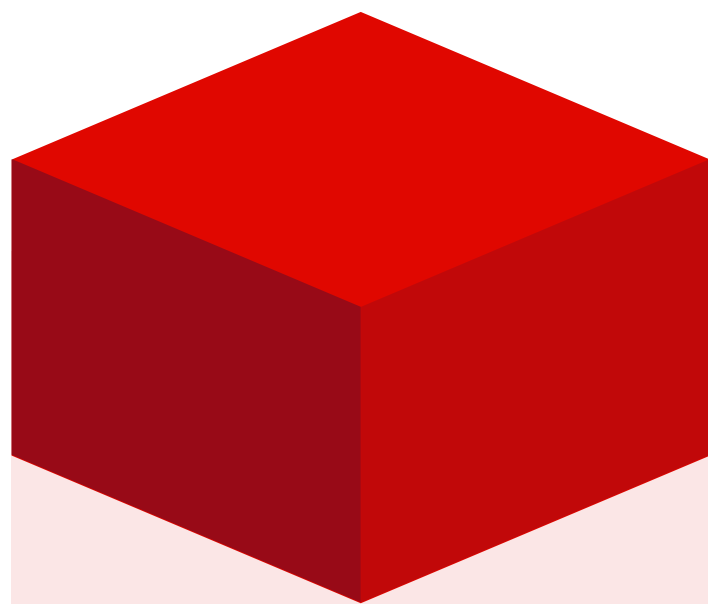


# A Year of Growth & Resilience

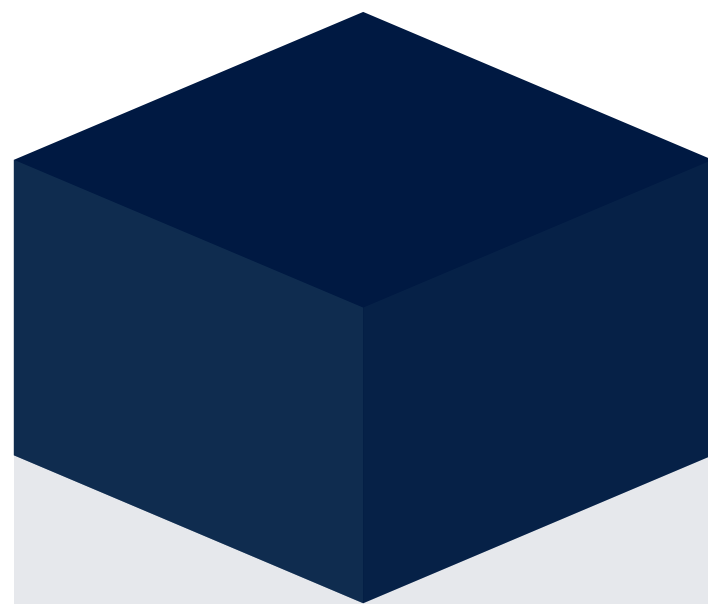




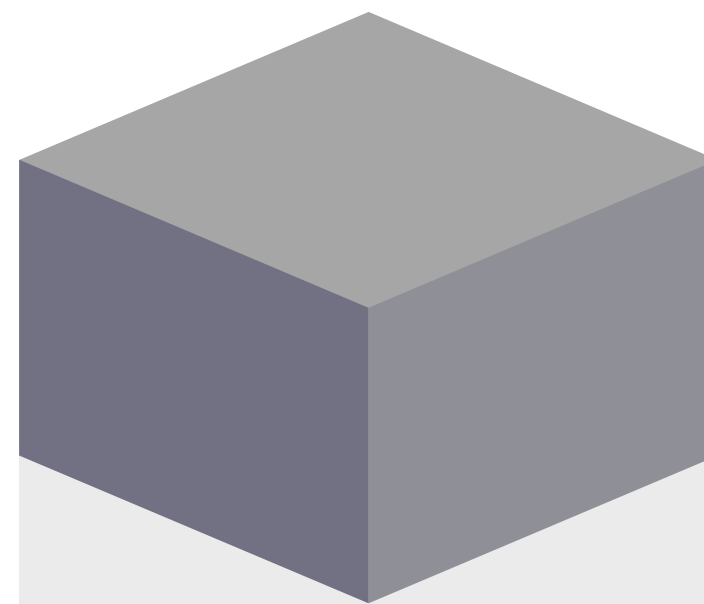
# Improving Operating Environment



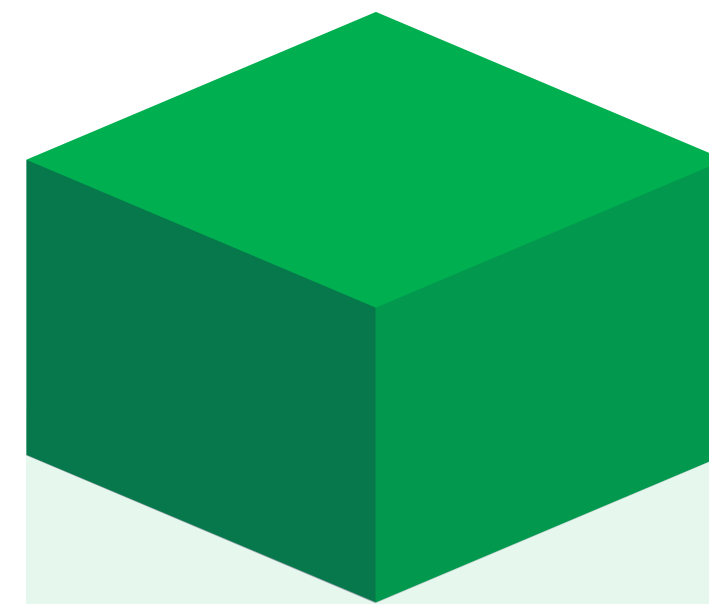
**Robust UAE  
economy**



**Price increase in  
Egypt & Pakistan**



**Decelerated  
inflation in most  
key markets**



**Lower rates,  
benefiting variable  
interest cost**



# Consistent Financial Performance

**Revenue**  
**AED 59.2 bn**

*13% Y-o-Y Growth in  
Constant Currency*

**EBITDA**  
**AED 26.5 bn**

*45% Margin &  
49% Consolidated Telco*

**Net Profit**  
**AED 10.8 bn**

*+4% Y-o-Y*

**CAPEX<sup>(1)</sup>**  
**AED 8.2 bn**

*14% Intensity Ratio*

**OpFCF<sup>(1)</sup>**  
**AED 18.2 bn**

*31% Margin*

**Dividend Payout**  
**AED 7.1 bn**

*5% Dividend Yield*



# Record Revenue



Highest revenue in the history of the Group

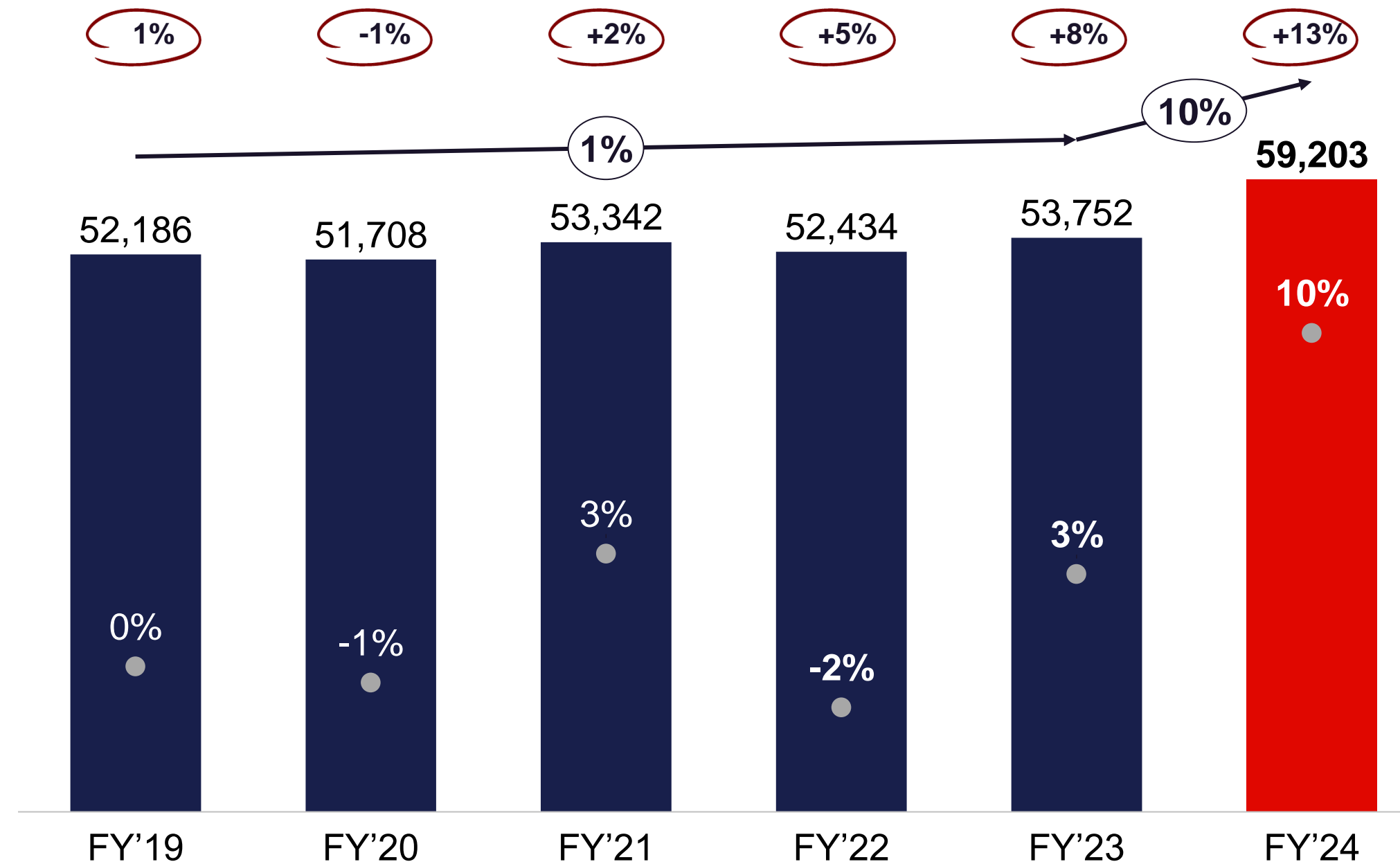


Strong performance in reported & constant currency



The increase was driven by growth from all the verticals

Revenue (AED mn) & Y-o-Y Growth (%)

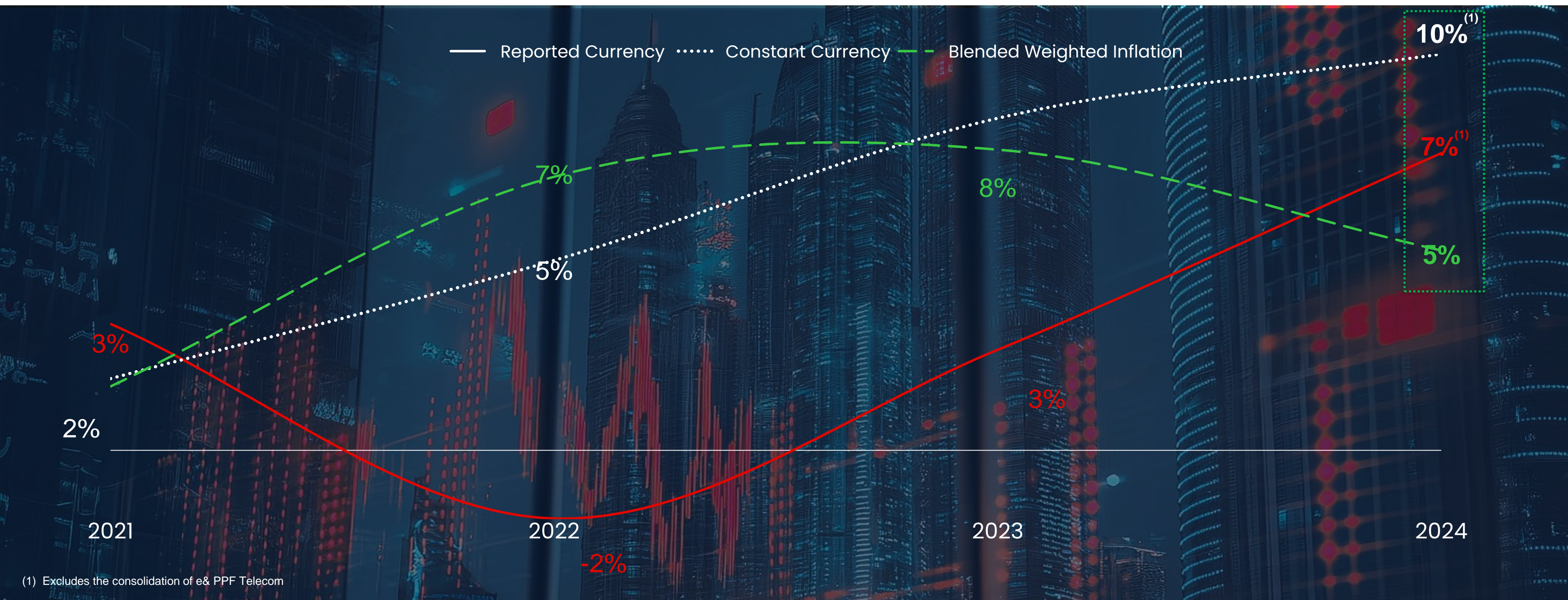


(1) e& PPF Telecom consolidated effective from 1st November 2024

Growth Y/Y in constant currency



# For the First Time Since 2021 Revenue Growth Outpaces Inflation...



(1) Excludes the consolidation of e& PPF Telecom



# ... and Driven by All Verticals

Revenue (AED mn)

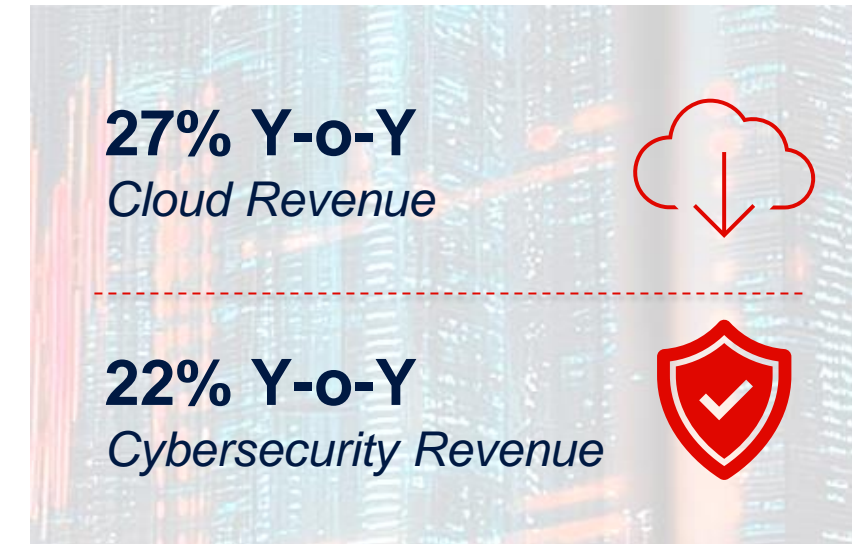
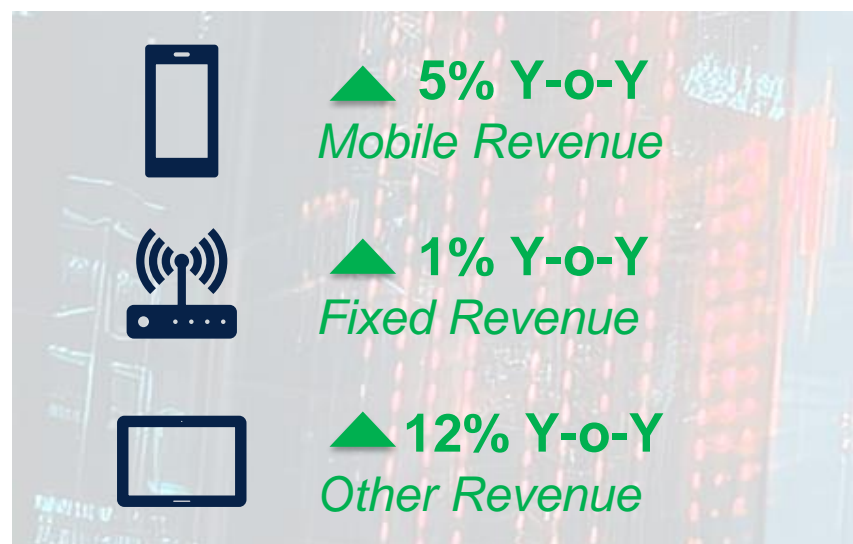
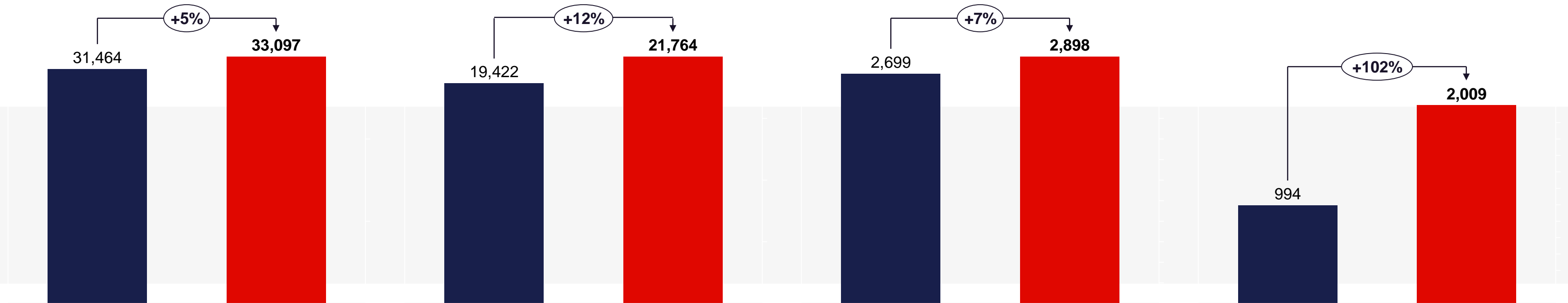
■ FY 2023 ■ FY 2024

## e& UAE

## e& international

## e& enterprise

## e& life





# EBITDA Growth in Constant Currency



Telco EBITDA remains resilient

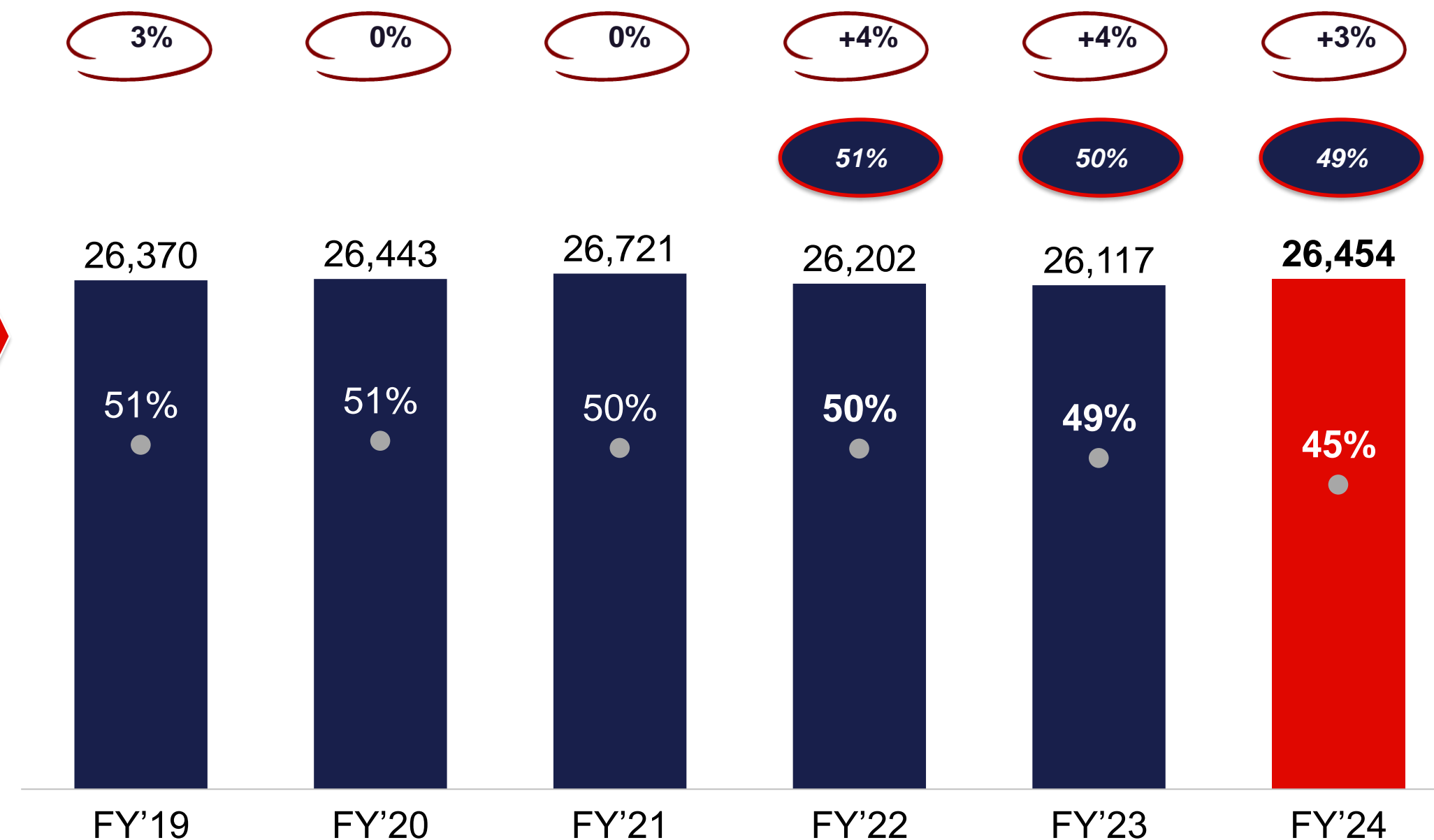


Solid increase in constant currency



Financial discipline remains a priority

EBITDA (AED mn) & EBITDA Margin (%)



Consolidated Telco EBITDA margin



Growth Y/Y in constant currency

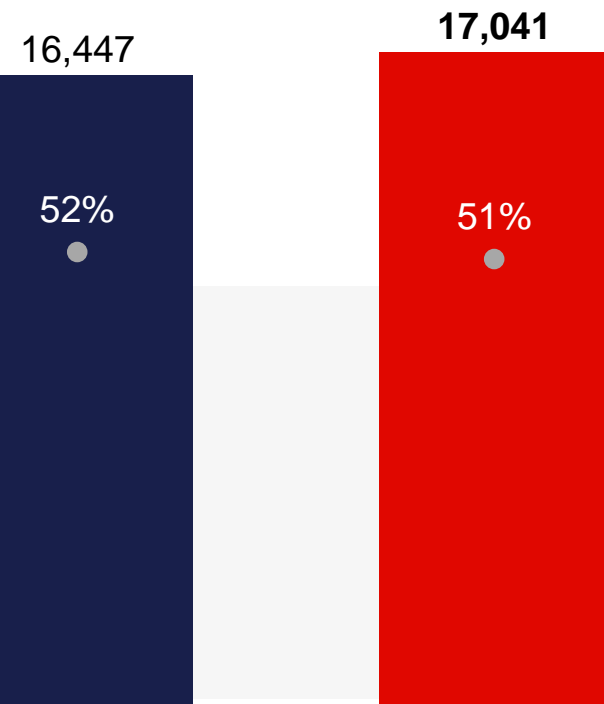


# Telco Margins Strong & Digital Verticals Positioned for Growth

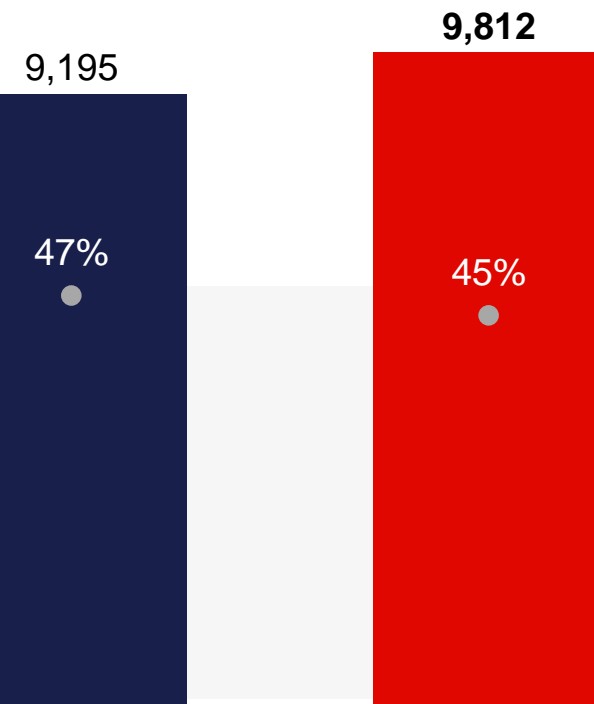
EBITDA (AED mn)

● Margin ■ FY 2023 ■ FY 2024

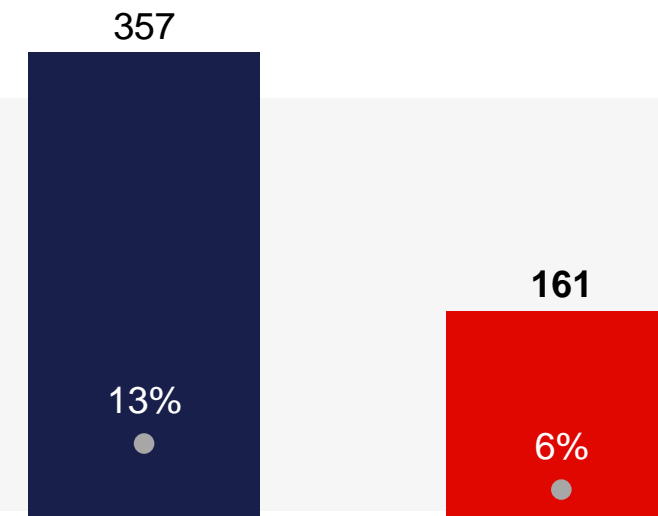
## e& UAE



## e& international



## e& enterprise



## e& life



Outstanding EBITDA growth due to revenue growth

### EBITDA Margins



Excluding impact from specific contract margin would have stood at 9.4%

Performance on track



# Investing in Future Growth



Intensity ratio relatively stable

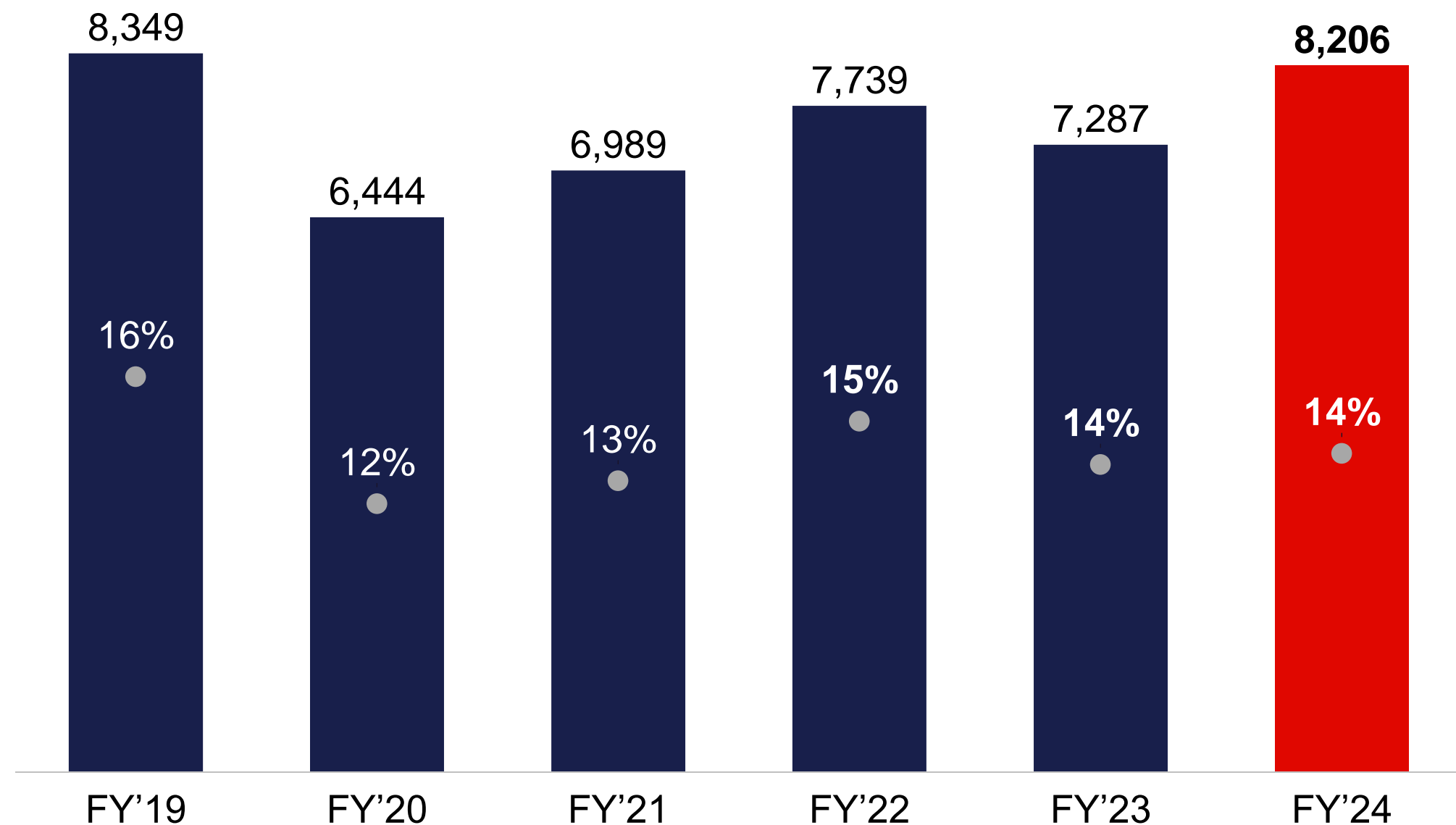


Investing in network capabilities and quality



e& UAE recognized as World's Fastest 5G Network and GCC's Fastest Fixed Network

CAPEX <sup>(1)</sup> (AED mn) & Intensity Ratio (%)



(1) Excludes spectrum & licensing



# Record Net Profit



Highest net profit in the history of the Group

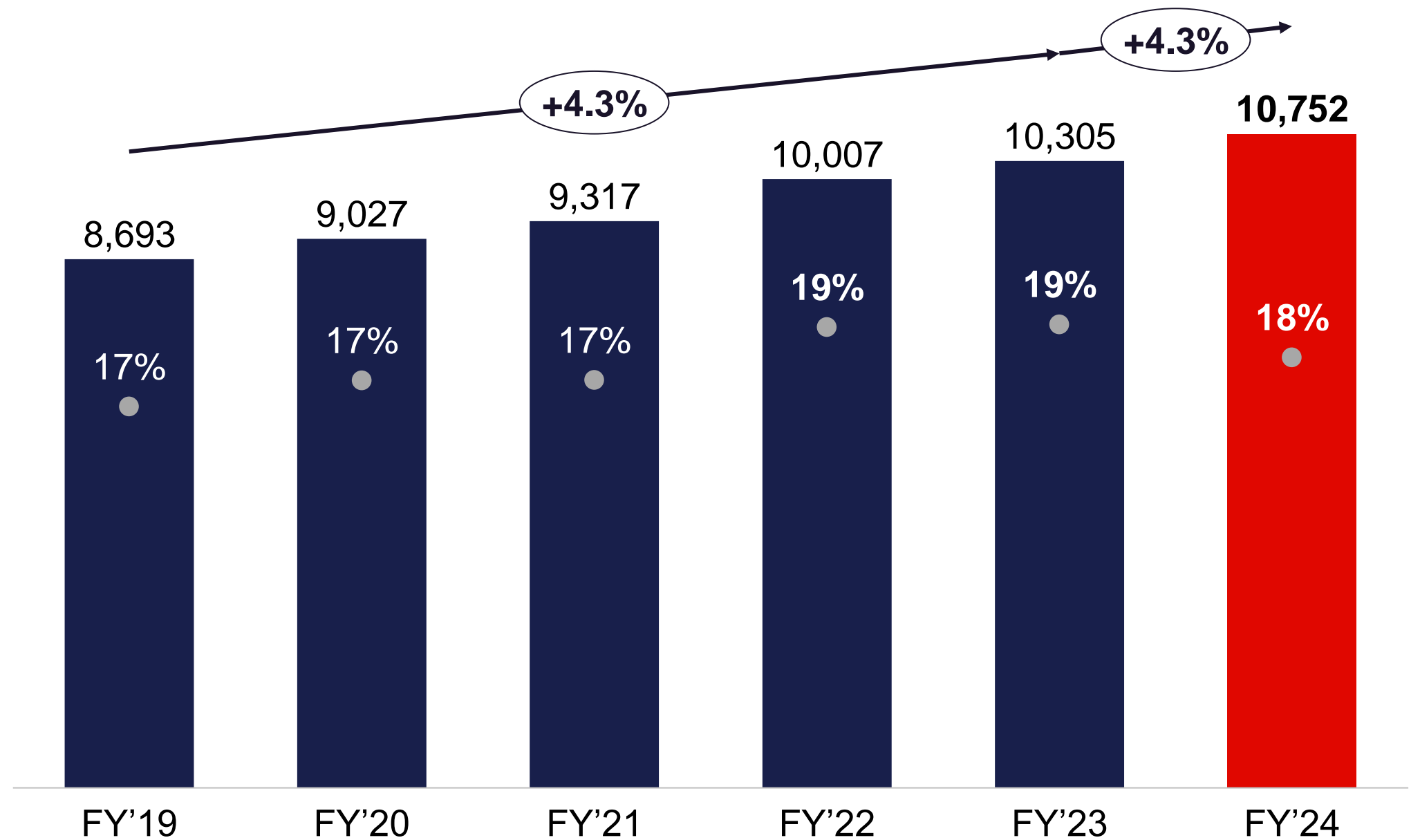


Consistent and sustainable net profit growth



Positioned for profitable future growth

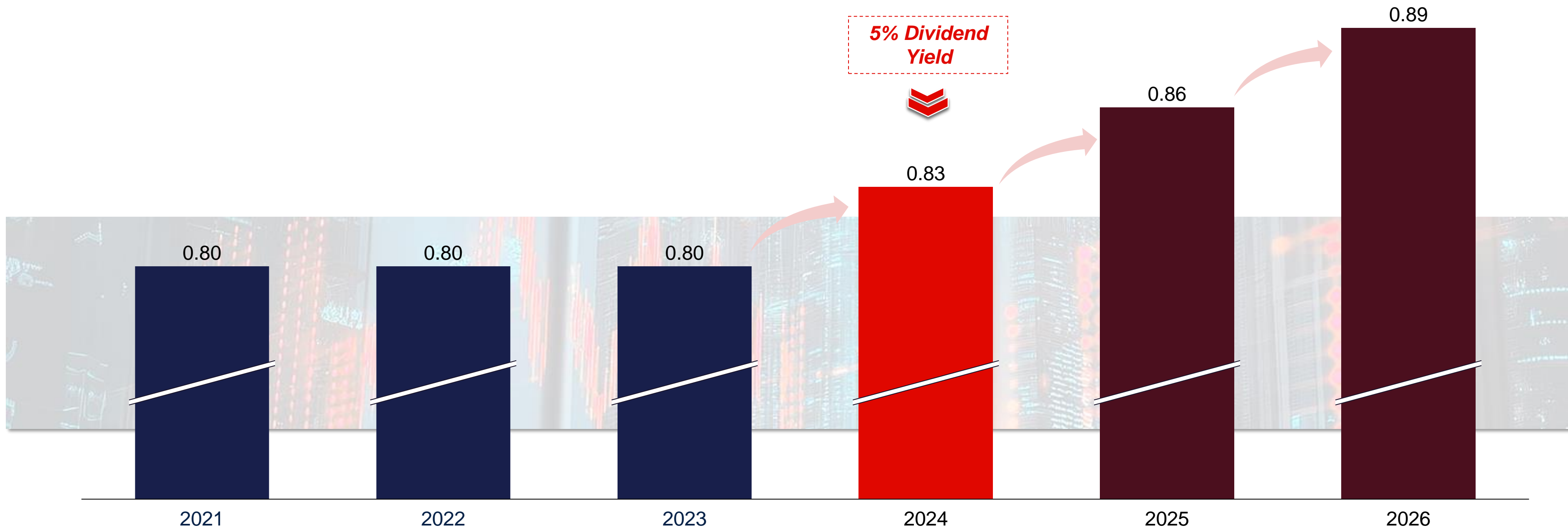
Net Profit (AED mn) & Net Profit Margin (%)





# We Remain Focused on Improving Shareholder Value

Dividend Per Share  
(AED)

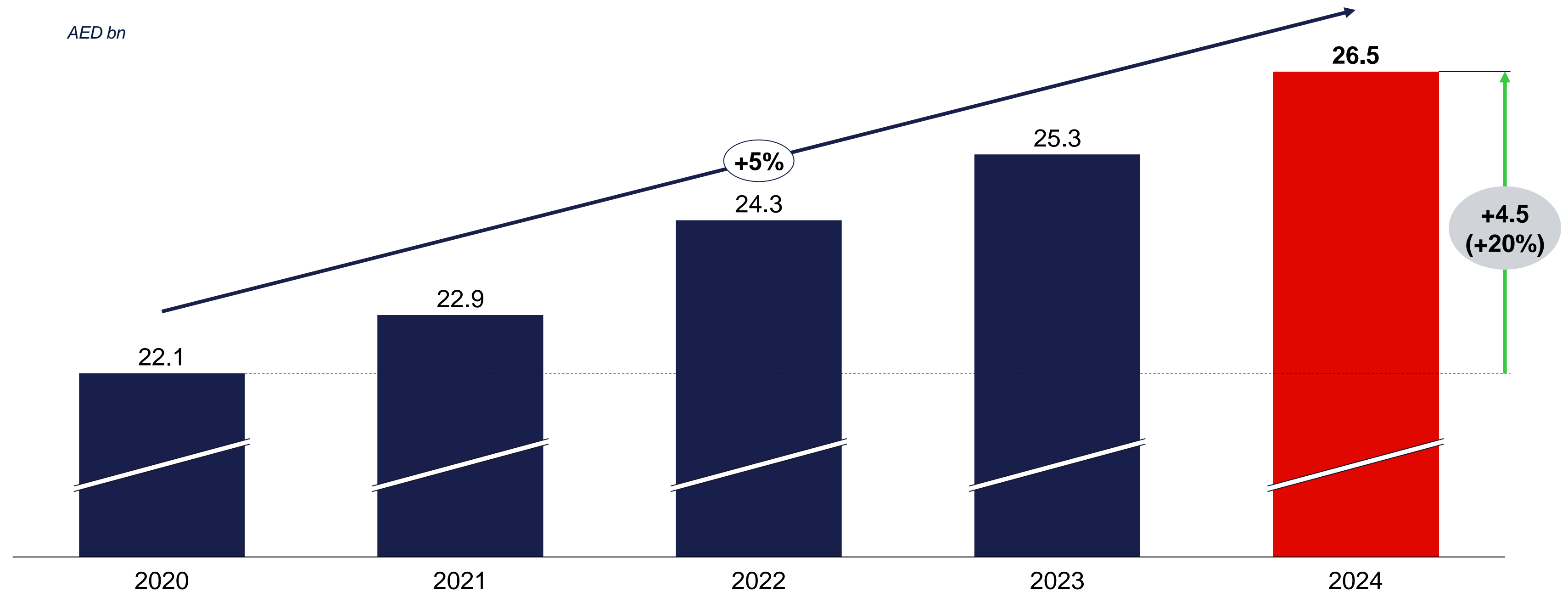




# Strong Focus on Cash Collection

**e& UAE Collections:** An incremental AED 4.5 billion post 2020

AED bn





# Achieving our Guidance on a Group Level

		<u>Initial Guidance</u>	<u>Updated Guidance</u>	<u>FY 2024 Actual</u>
Telecom	Revenue Growth Y-o-Y in Constant Currency (%)	Mid-Single Digit	High Single Digit	10%
	EBITDA Margin (%)	~ 49%	~49%	49%
	CAPEX Intensity Ratio (%)	~16%	~16%	17% <sup>(1)</sup>
e& enterprise	Revenue Growth Y-o-Y in Constant Currency (%)	Strong Double Digit	Double digit	7%
	EBITDA Margin (%)	~13%	~11%	6%
e& life	Revenue Growth Y-o-Y in Constant Currency(%)	~2x	~2x	2x
	EBITDA Margin (%)	Negative	Negative	-36%
Group	Earnings Per Share (AED)	~1.20	1.22 – 1.23	1.24
	Dividend Per Share (AED)	0.83	0.83	0.83



# Strong Credit Profile & Financial Flexibility

**1.34x**  
**Net Debt/EBITDA**

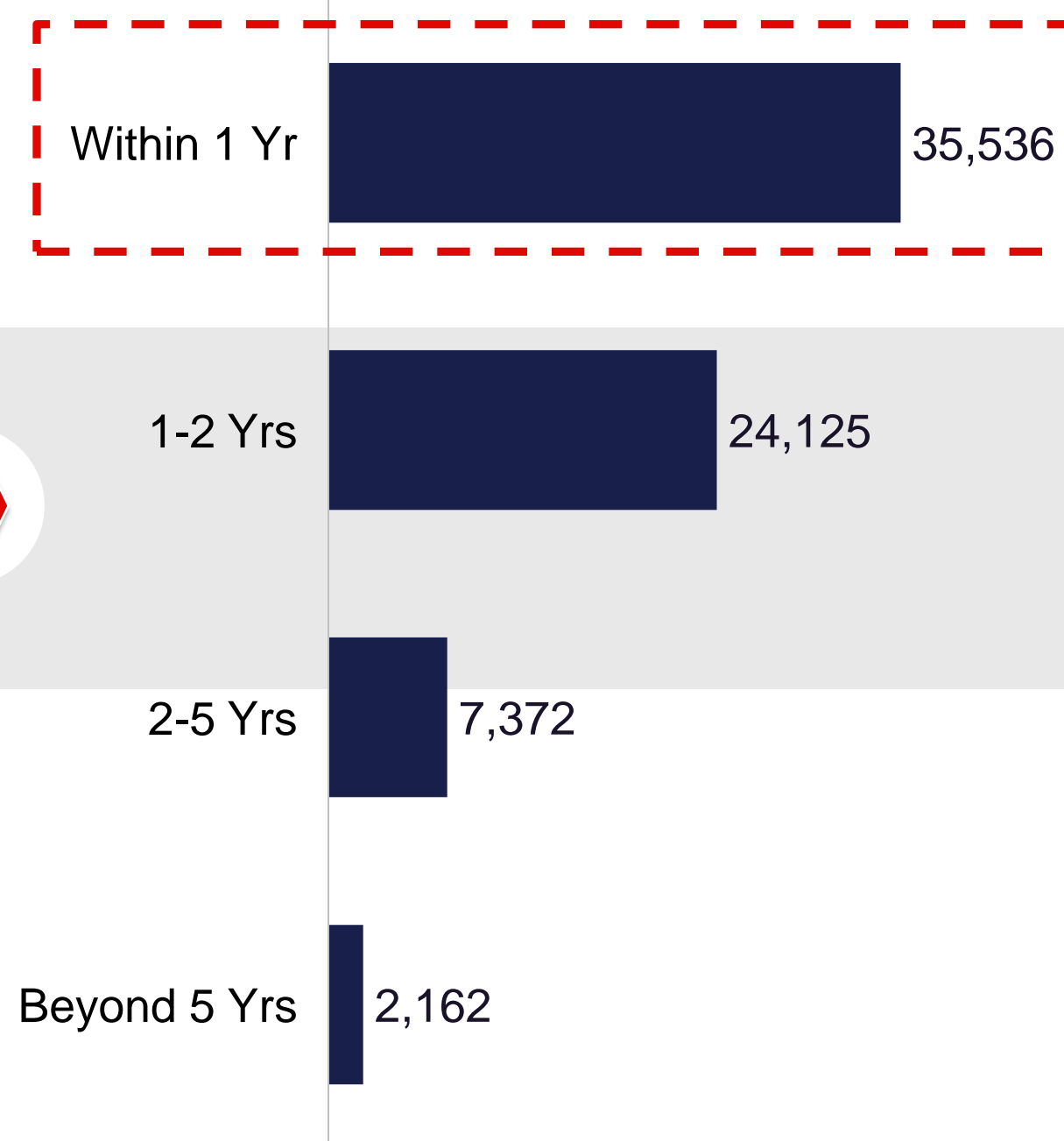
**S&P Global**  
Ratings

**Rating: AA-**  
**Outlook: Stable**

**MOODY'S**

**Rating: Aa3**  
**Outlook: Stable**

Allowing us to re-finance short term facilities at competitive rates





# Unlocking Potential of the PPF Transaction





# Realizing Significant Gain from Asset Monetization of Khazna

**\$ 2.2 bn**  
Total Proceeds

**\$ 1.4 bn**  
Capital Gain before  
Royalty & Tax

**40%**  
e& Ownership Sold

**High**  
Implied Multiple of  
Transaction



Proceeds will be used to deleverage the balance sheet, strengthening financial flexibility and credit profile



# 2025 Guidance

## Key Metrics

## FY 2025 Guidance

**Revenue Growth (%)**  
*Constant Currency*

**17%-20%**

**EBITDA Margin (%)**

**~43%**

**EPS (AED)**

**1.26<sup>(1)</sup>**

**CAPEX/Revenue (%)**  
*Excluding spectrum & licenses*

**~16%**



# Closing Remarks

## Financial Resilience & Strength

**Robust double-digit revenue growth  
in constant currency**

**Competitive telecom EBITDA margins (~49%)**

**Sustainable cashflow generation**

**Improve shareholder remuneration**

**Best-in-class credit rating**

## Diversified Growth Engine

**Transforming from a Regional Telco Business to a  
Diversified Group of New Business Lines**



**“Go for More” Opportunities**



**Capital Markets Day 2025**

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**e& UAE**

Masood M. Sharif Mahmood  
Chief Executive Officer - e& UAE

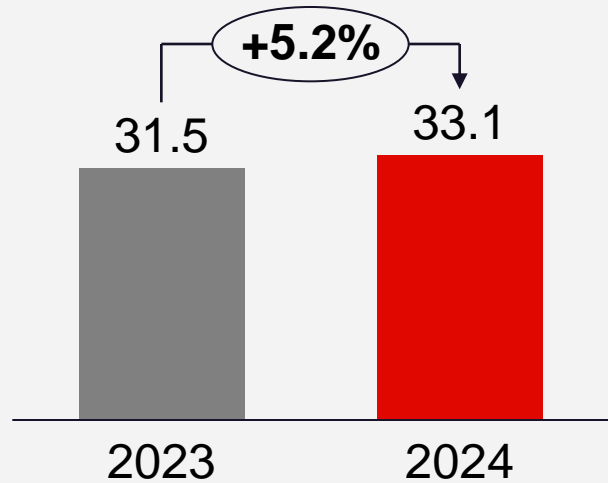




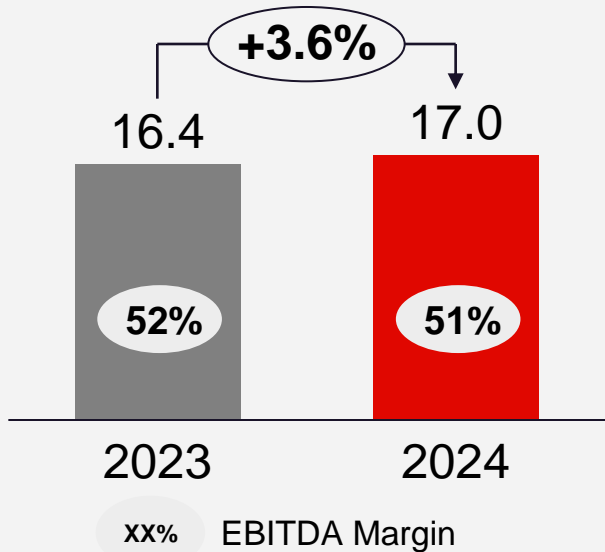
# All round financial performance review for the year 2024

Highly successful Strategy delivers another year of record-breaking performance

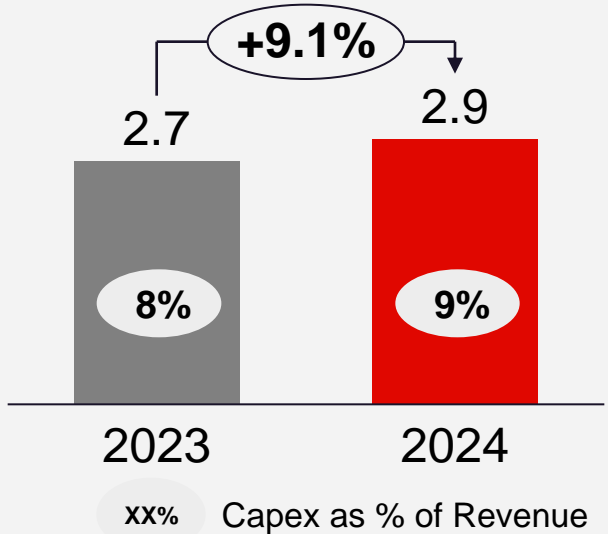
Net Revenue  
AED Bn



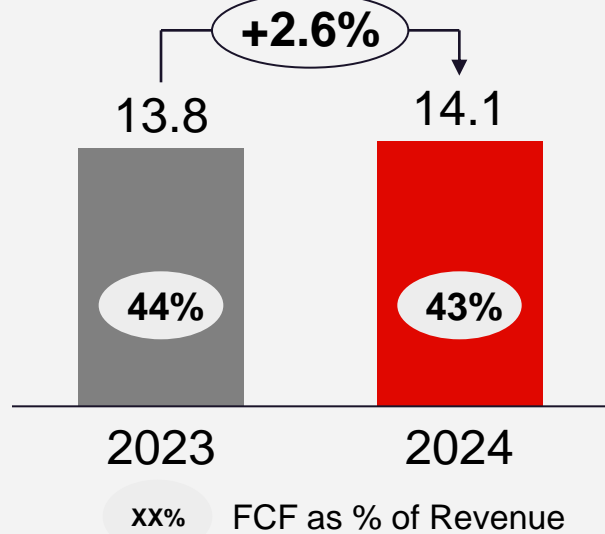
EBITDA & EBITDA Margin  
AED Bn, %



Capex & Capex % of Revenue  
AED Bn, %



FCF & FCF as % of Revenue  
AED Bn, %



1 **Record '24 revenue (AED 33.1Bn)**, fueled by **growth in Core revenues**, with Mobile and Fixed registering the highest level of revenue ever.

2 **Highest absolute EBITDA level (AED 17.0Bn)** and **World class EBITDA margin of 51%** due to topline growth and continued **cost control** and **optimization**

3 **Robust performance** resulting in **highest Net Profit** ever and sustaining strong **Net Profit margin**

4 **More discipline on CAPEX spending** whilst continuing to **invest in growth opportunities**, improving **network capabilities** and enhancing **CX**

5 **Strong FCF increase (+AED 353Mn)** cascading from record **EBITDA performance** and **Capex efficiency**

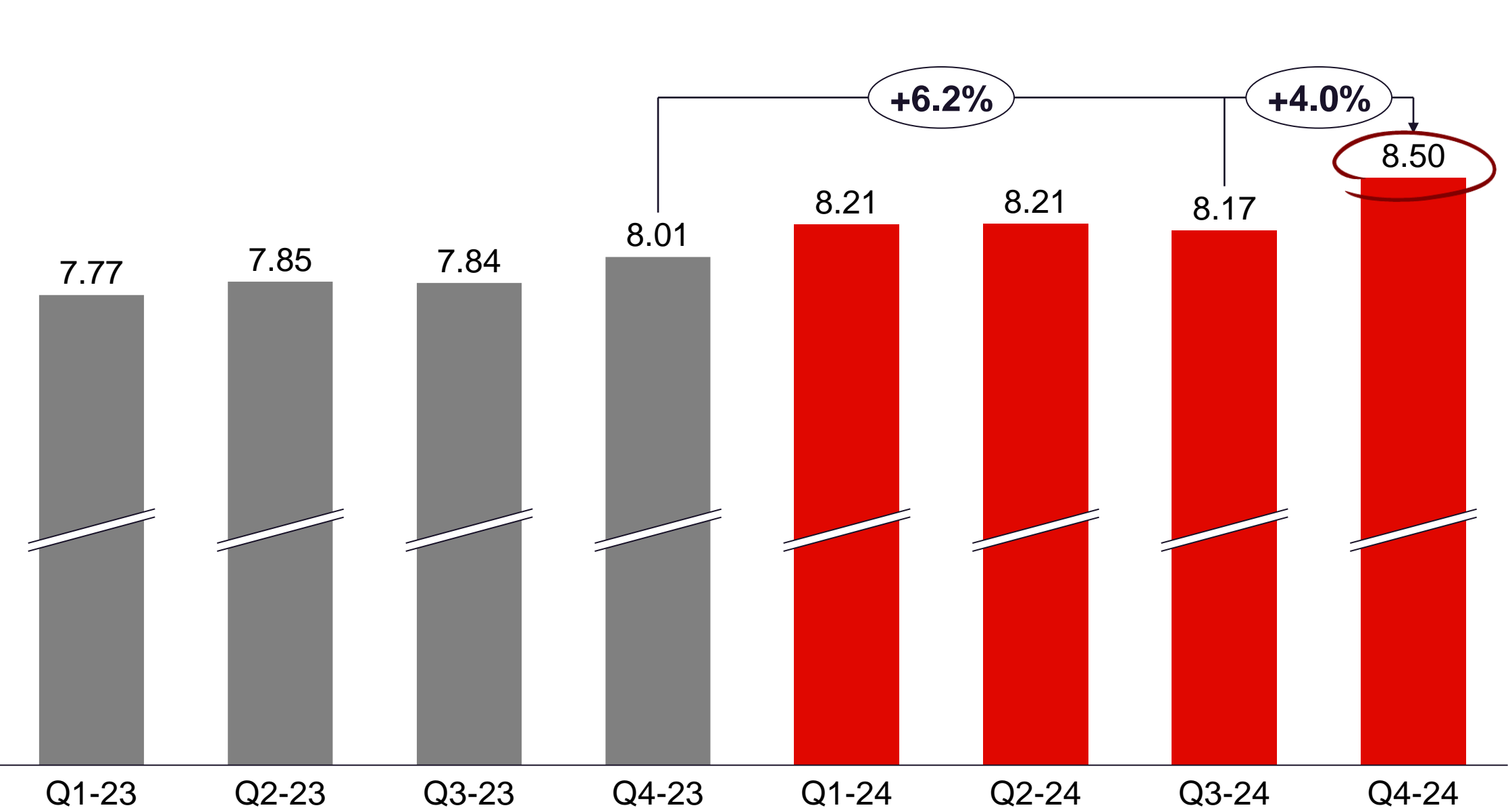


# Revenue Evolution – AED 3.43Bn of incremental & recurring revenues added over 24 months

Consistently higher quarterly revenues compared to last year – with highest quarterly and yearly revenue in the history of e& UAE recorded in 2024

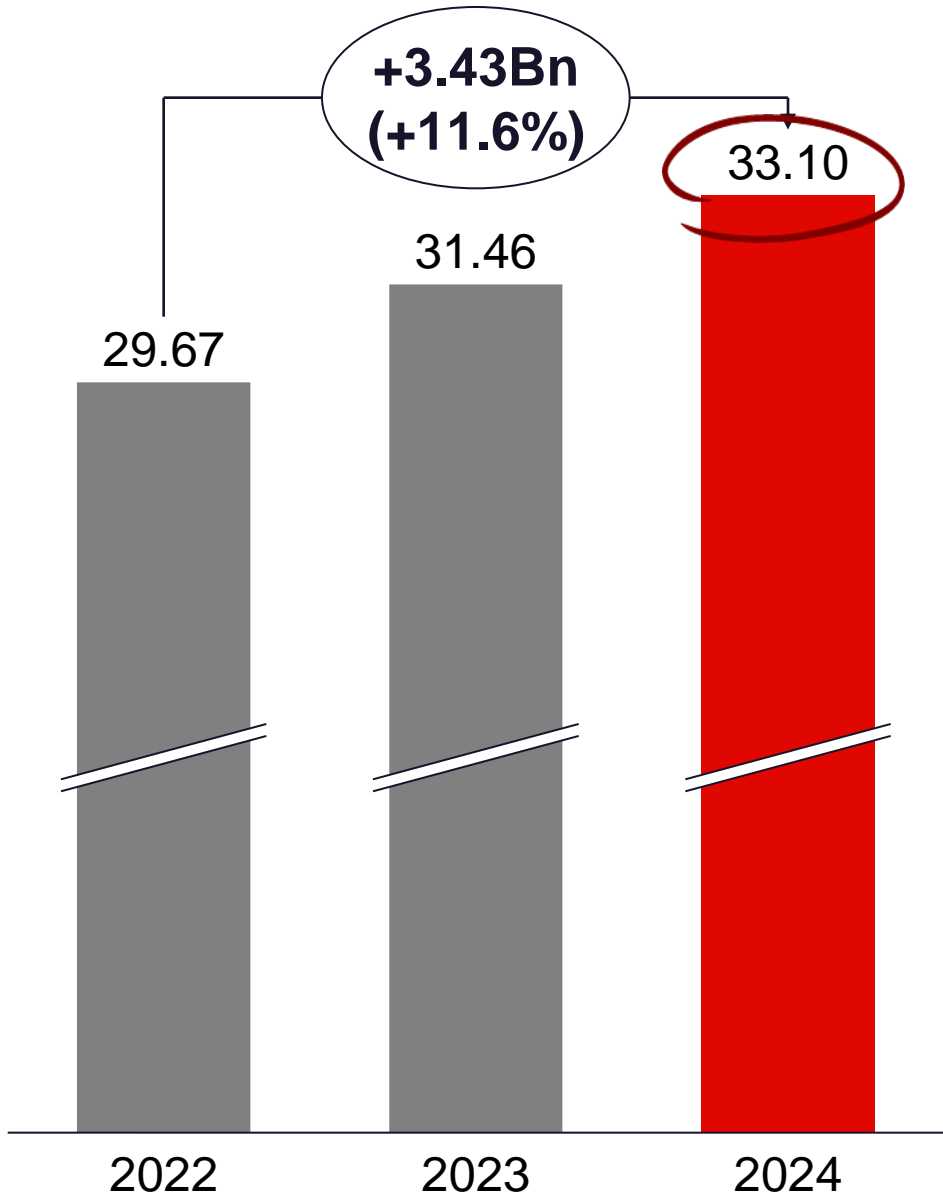
## Quarterly Revenue Trend

2023-2024, AED Bn



## Yearly Revenue Trend

2022-2024, AED Bn

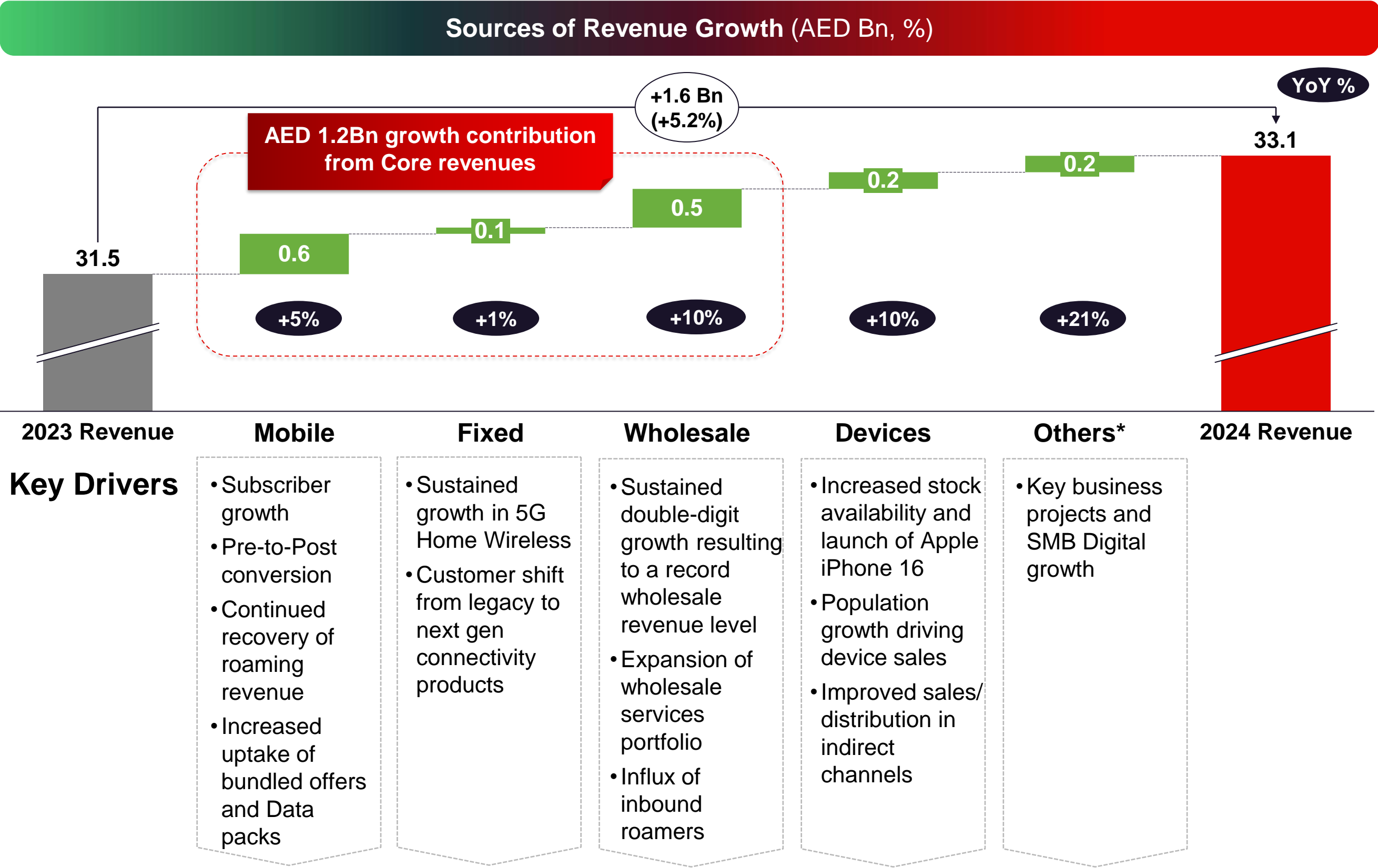




# Sources of revenue growth

## Growth across all main revenue streams

- Record 2024 absolute revenue with a strong YoY growth of 5.2% (AED 1.6Bn)
- Core revenues grew by 4.2% YoY contributing more than 70% of the absolute revenue growth
- Highest Mobile revenue in the last 5 years with a record Postpaid revenue level in e& history. Prepaid returning to positive growth after 10 years
- Stable growth in Fixed revenue driven by continued subscriber growth and new products



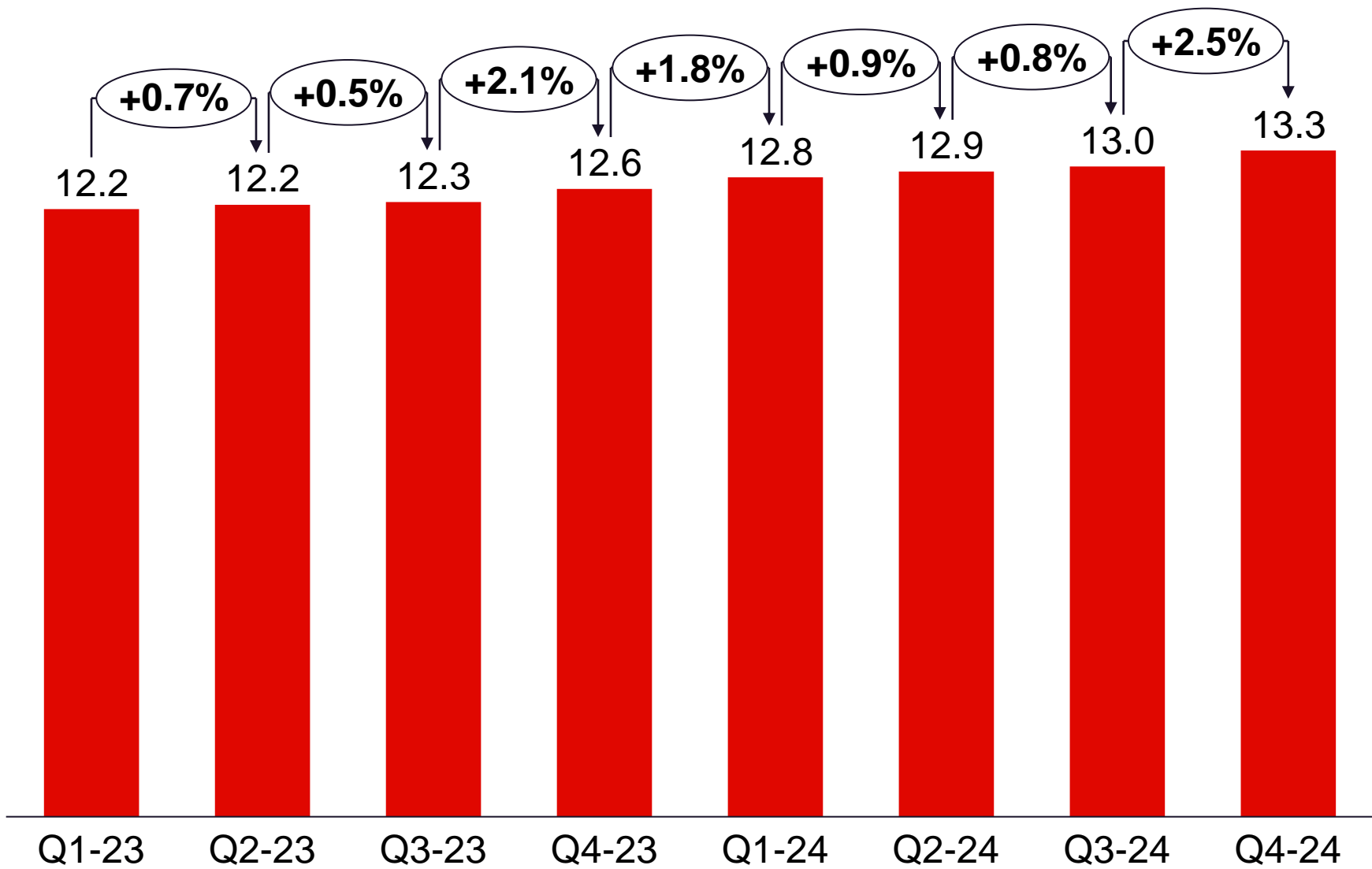


# Overview of Mobile Subscribers Evolution

Consistent Mobile subscriber growth across both postpaid and prepaid segments

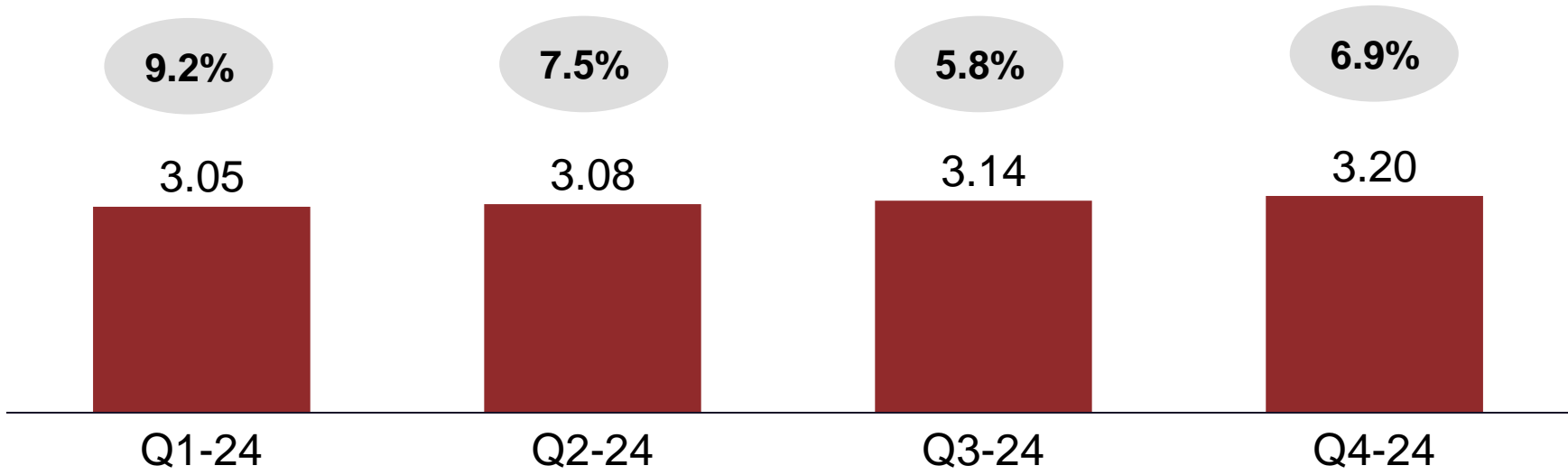
## Evolution of Mobile Subscribers

2023-2024, Million, QoQ %



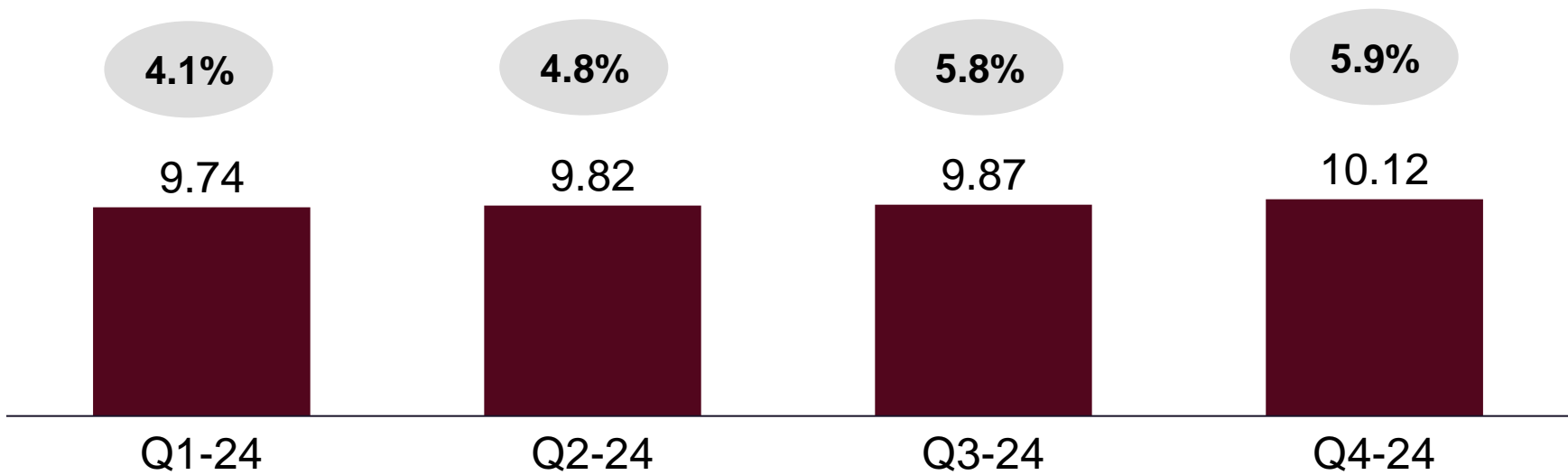
## Postpaid Mobile Subscribers

2023-2024, Million, YoY %



## Prepaid Mobile Subscribers

2023-2024, Million, YoY %



Xx% YoY Growth

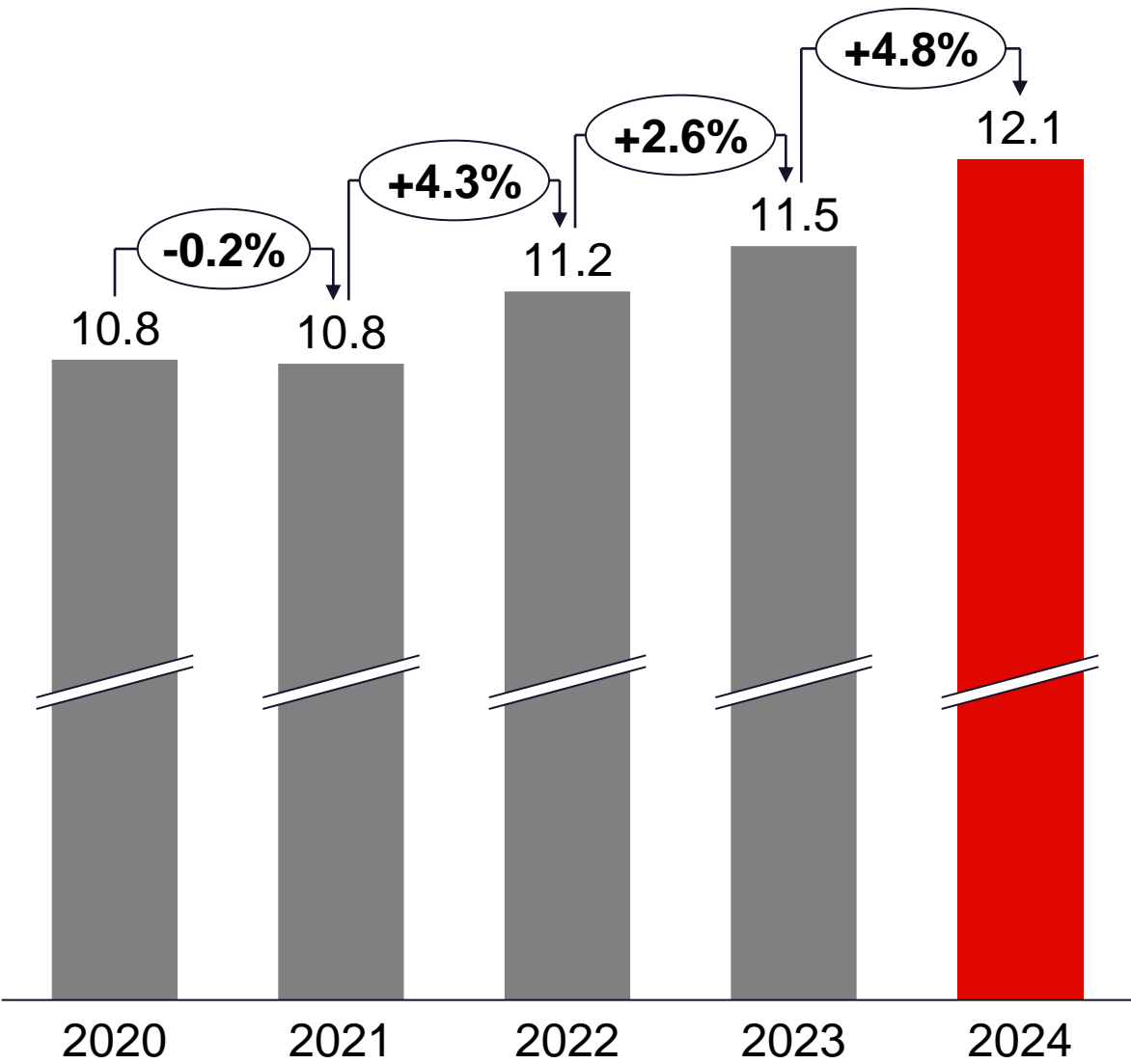


# Mobile Revenue Trend

Sustainable growth in Postpaid and turnaround in Prepaid growth

## Yearly Mobile Revenue Trend

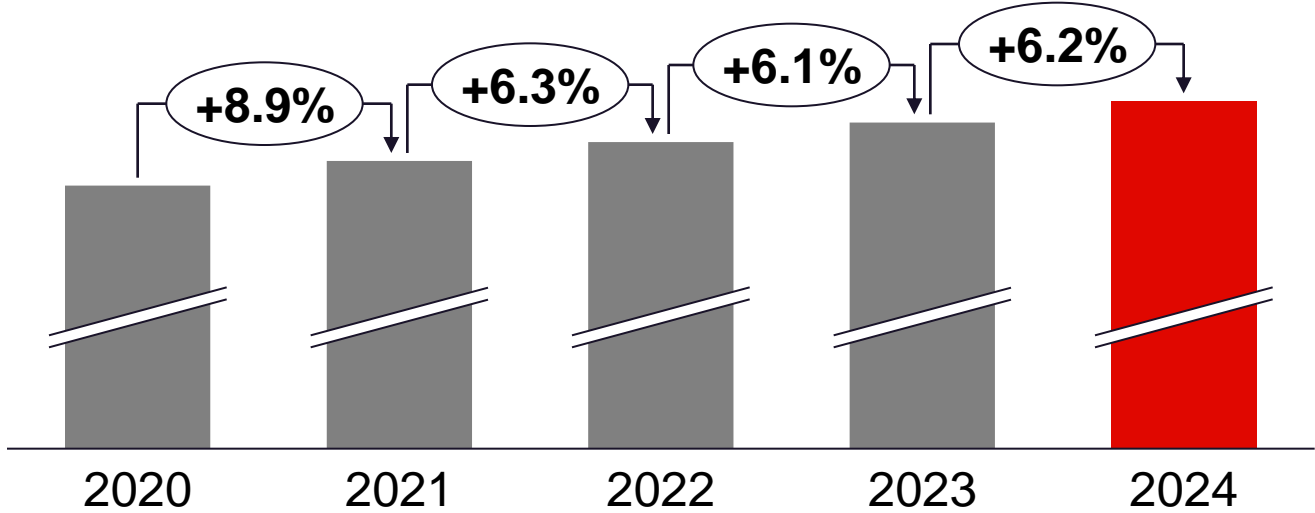
2020-2024, AED Bn



- Strong mobile subscribers growth YoY at 6.1%. Total mobile subscribers as at YE 2024, 13.3M.
- Continued shift of subscribers from Prepaid to Postpaid
- High uptake of new data packs (Double up on Data) in Prepaid driving revenues back to growth

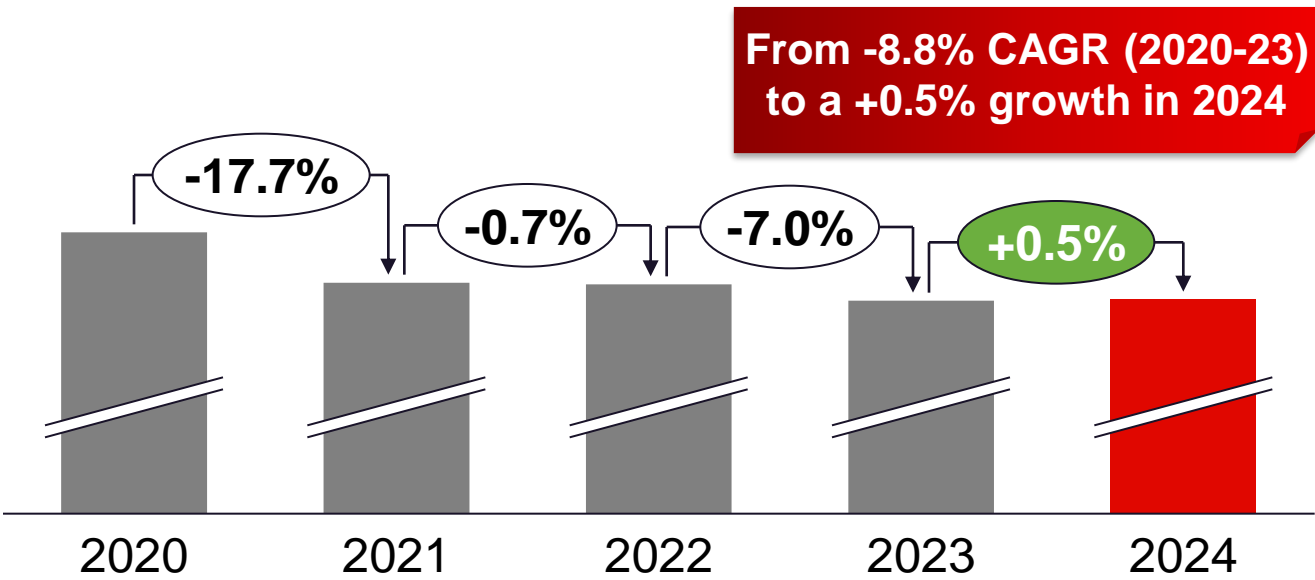
## Yearly Postpaid Mobile Revenue Trend

2020-2024, AED Bn



## Yearly Prepaid Mobile Revenue Trend

2020-2024, AED Bn





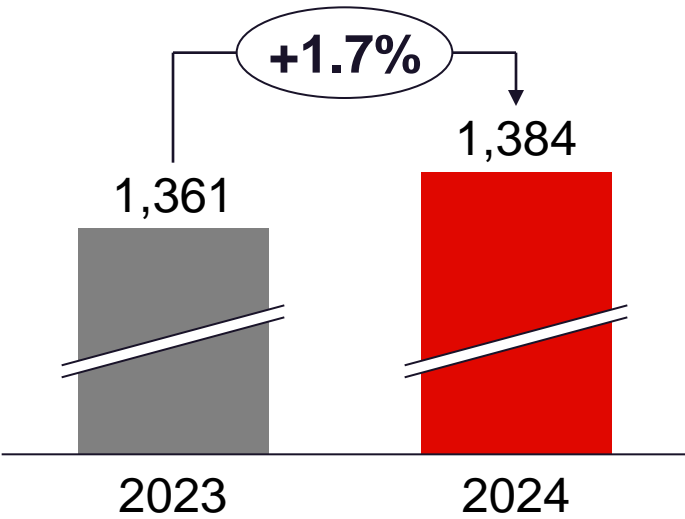
# Fixed Performance Trend

Continued fixed subscriber growth across the portfolio and new products driving revenue uplift

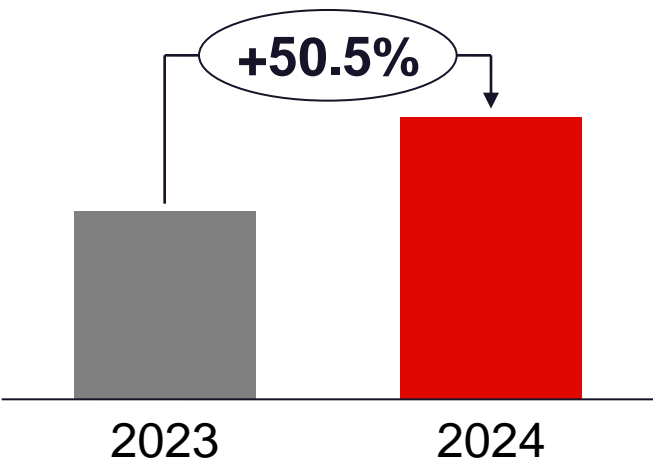
## Fixed Broadband Subscribers

#s 000

### Fixed Broadband



### Home Wireless



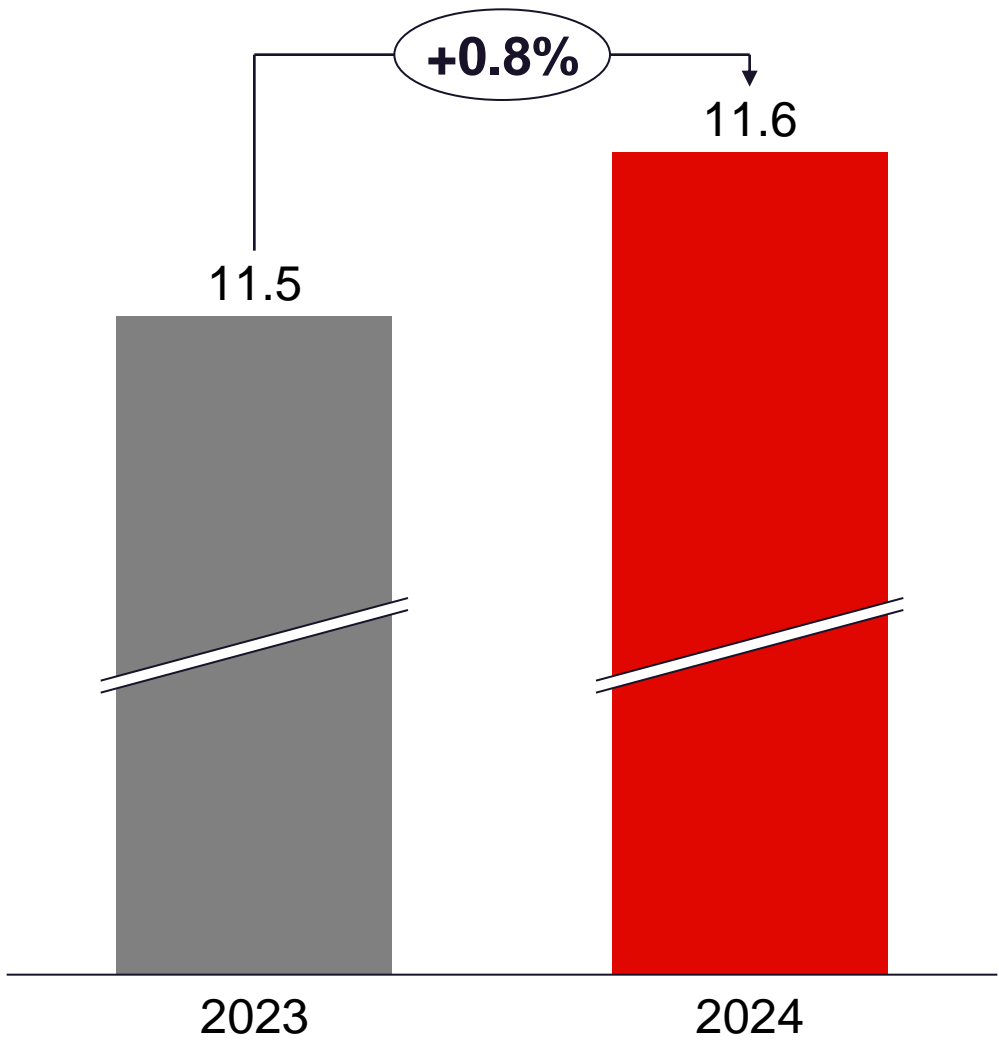
## Example of Innovative Fixed Product



/ New unbundled consumer proposition that offers freedom of choice to customers based on their needs

## Fixed Revenue

AED Bn



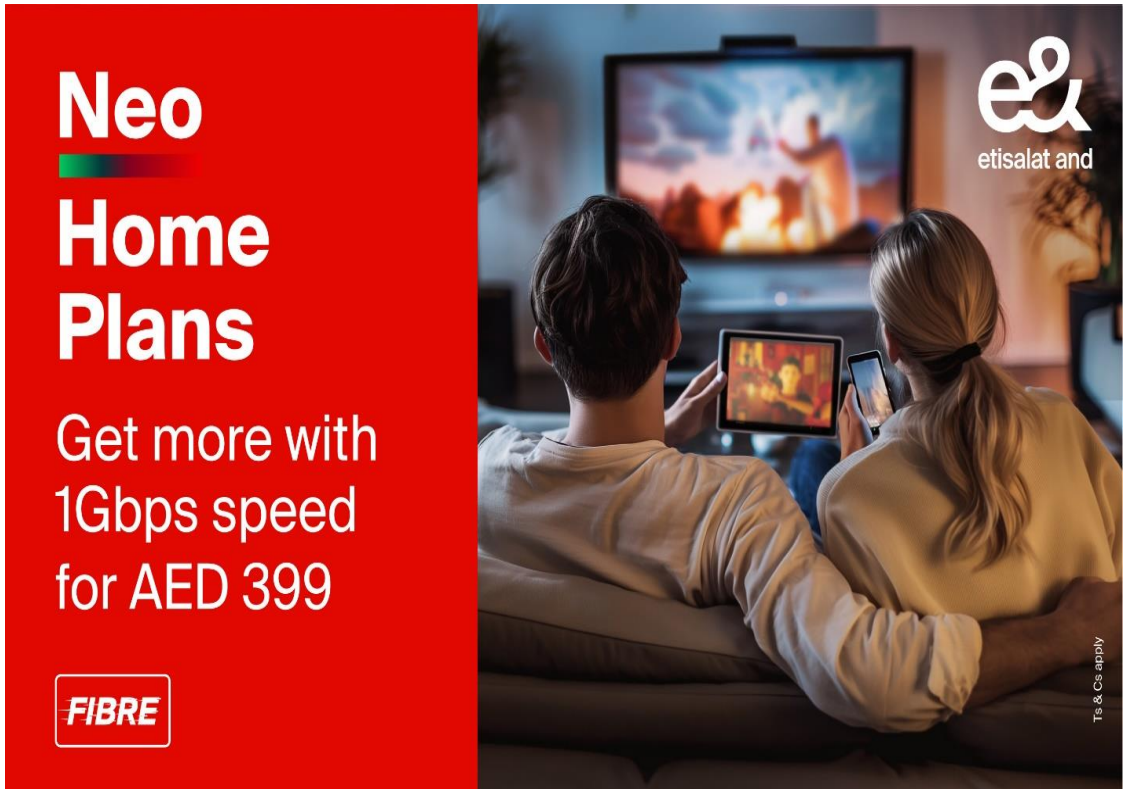


# Consumer Segment Innovative Launches

Launch of an unbundled Fixed product, Add-to-bill to uplift payment experience and an eSIM offer

Non-Exhaustive

## Innovative Fixed Launch



## Enhanced Mobile VAS Launch



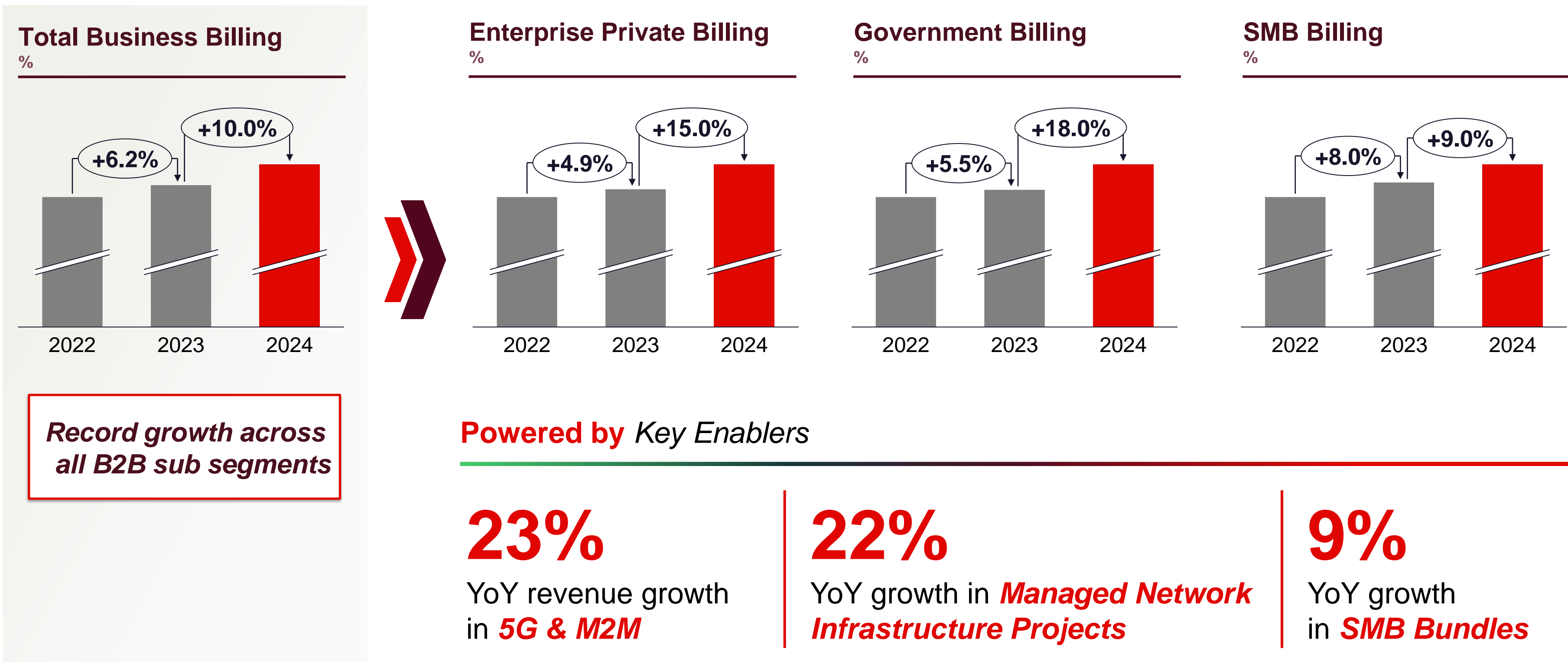
## eSIM Offer





# Business Segment Review

Record YoY growth in SMB, Enterprise Private and Government segments





## B2B Partnerships

Landmark partnerships are driving future B2B growth

### ADNOC/ e& 5G PRIVATE NETWORK PARTNERSHIP



- ADNOC and e& are collaborating to develop energy sector's largest private 5G network ~ 11,000 sq km
- Revolutionizing operations by connecting over 12,000 wells and pipelines to autonomous control rooms
- Enabling *real-time monitoring* and enhancing *operational efficiency* through AI integration and advanced safety measures.



### RANGE OF OTHER STRATEGIC PARTNERSHIPS ACROSS ECOSYSTEM

مجلس الأمن السيبراني  
CYBER SECURITY COUNCIL



Partnership to create a nationwide drone traffic management system leveraging 5G network for drone registration, tracking, and monitoring

الإتجاه  
ETIHAD  
ENGINEERING

Partnership to develop cutting-edge private 5G network across its aviation MRO facility adjacent to Abu Dhabi Airports

مؤسسة الإمارات للطاقة النووية  
Emirates Nuclear Energy Corporation



MOU for implementing 5G Private Network at the region's nuclear power plant

NMDC  
GROUP

MOU for 5G enabled solutions in the Energy Sector

إمستيل  
EMSTEEL



MOU to transform manufacturing with 5G private virtual network

مطارات دبي  
DUBAI AIRPORTS

MOU for the first private 5G network deployment in an Airport in the region



# CX Overview

CX has been uplifted across key dimensions and NPS has increased by ~19%

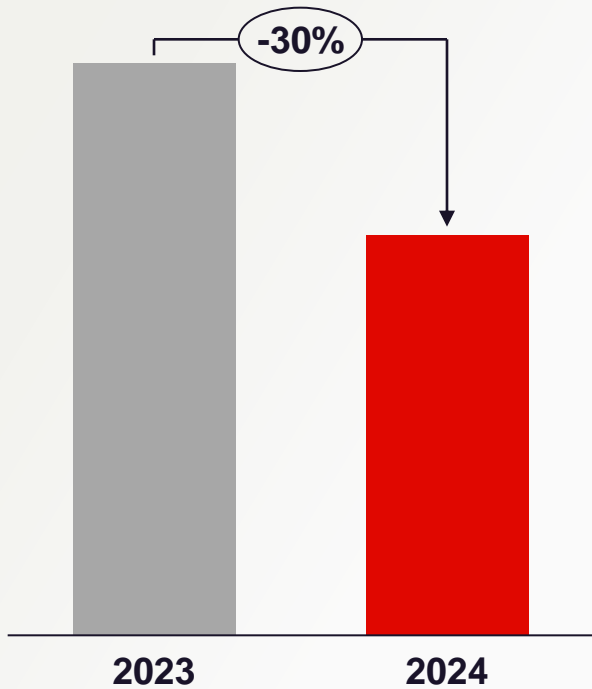


Our focused efforts and investment to drive customer centricity has led to a reduction in calls and complaints, which has led to a significant but sustainable lift in customer NPS (Net Promoter Score)

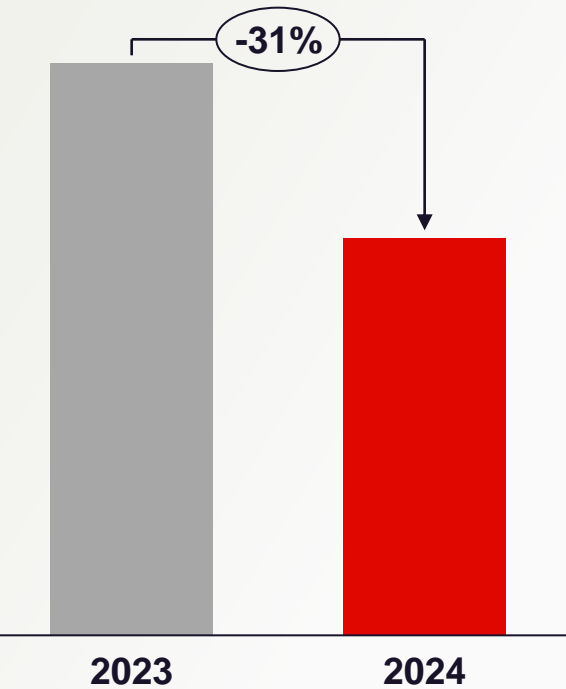
- / Unified **CX Measure**
- / **Detractor Removal**
- / Integration into **Product Life Cycle**
- / Implementation of **Change Factory**
- / Implementation of **Virtual Tech**
- / Call Centre **Transformation**
- / 🏆 **13 Regional & International Awards**



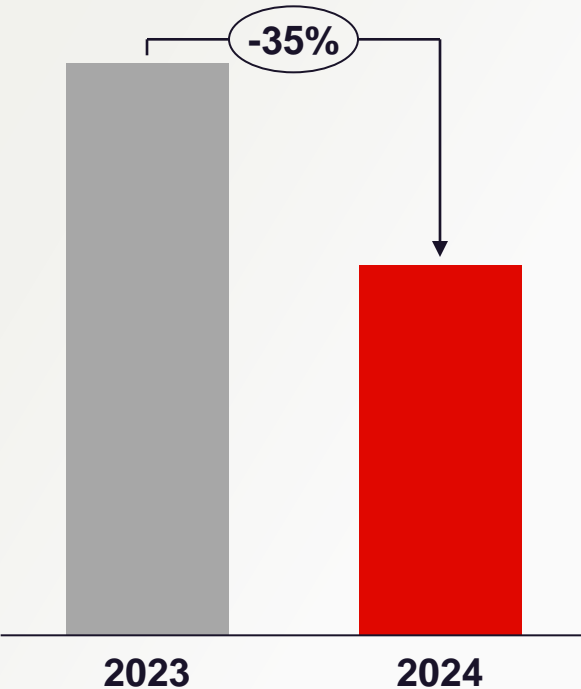
Fixed Technical Faults Per 1,000s (%)



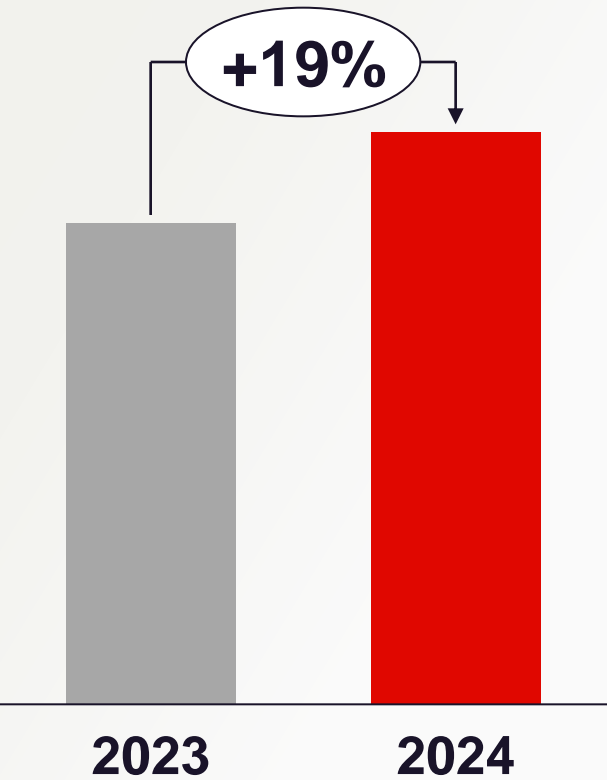
Customer Calls to Complain (%)



Regulatory Escalations (%)



NPS (%)





# Network Leadership

Continued investment in Networks resulted in the UAE to be the 1st country to achieve top spot Globally in Fixed and Mobile download speeds and receiving leadership awards<sup>1</sup>

## Network Speeds<sup>2</sup>




#1

Globally in Mobile Speeds<sup>2</sup> UAE

454 Mbps

e& UAE (572 Mbps)




#3

Globally in Fixed Speeds<sup>2</sup> UAE

304 Mbps

e& UAE (321 Mbps)



#1

Globally in 5G Mobile Speeds<sup>2</sup> UAE

780 Mbps

#1 e& UAE (851 Mbps)

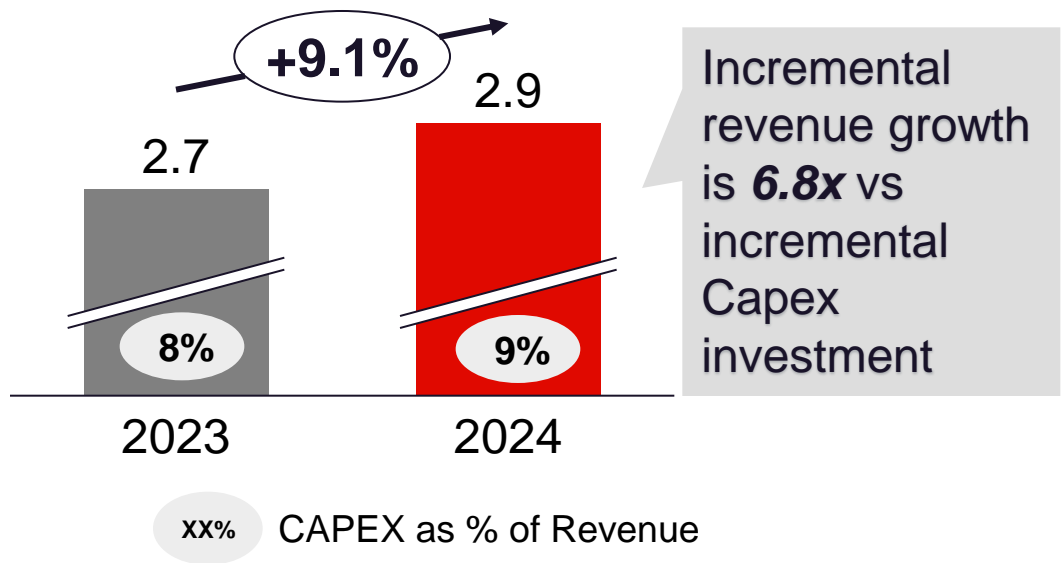


# Investing for the Future

## Continued capital investments to sustain network/technology leadership and new capabilities

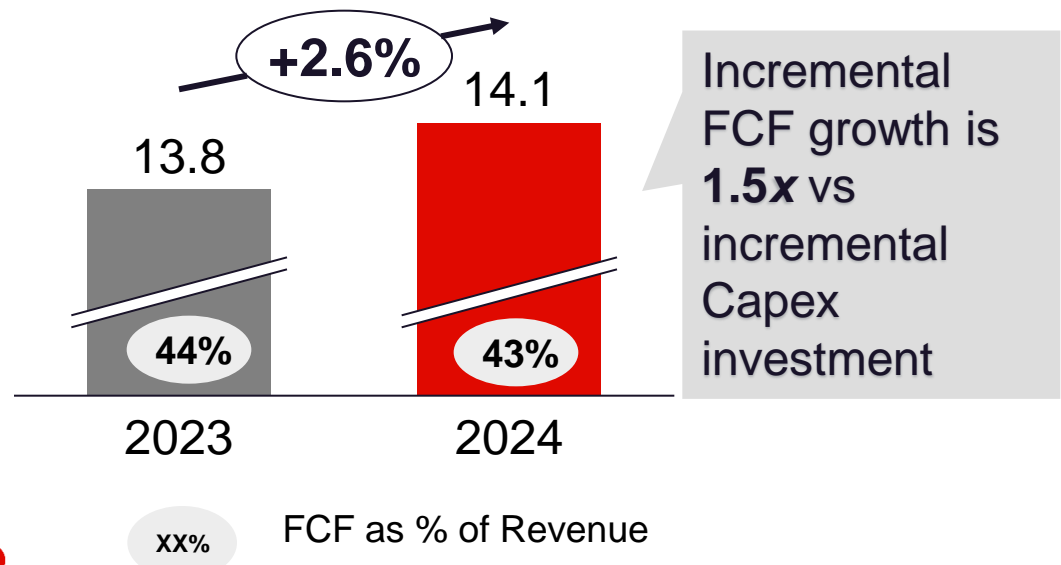
### CAPEX

2023-2024, AED Bn / %



### Free Cash Flow (FCF)

2023-2024, AED Bn / %



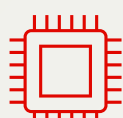
- **Disciplined CAPEX strategy** ensuring efficiency on investment planning and execution
- CAPEX Intensity ratio of 9% in 2024 as a result of **balancing efficiency** whilst **championing innovation** and responding to market demands.
- Consistent Free Cash Flow growth trend resulting from strong EBITDA performance and discipline on CAPEX spending



### Networks

Continued investment in networks to sustain leadership

- / 28% YoY increase in 5G sites
- / 5% additional fiber length
- / Upgrade in access infrastructure
- / 5G edge slicing



### Platforms / Capabilities Uplift

Scaling platforms

- / Next-Gen Digital BSS Stack
- / Multi-cloud & Cloud Native Transformation
- / Services Marketplace
- / API Gateway modernization



### Operations & AI

Investing in new capabilities

- / Invest in AI Operations e.g. MLOps, AIOps, FinOps and GenAI Orchestrator
- / Hybrid Data Architecture and Data Mesh Build-out

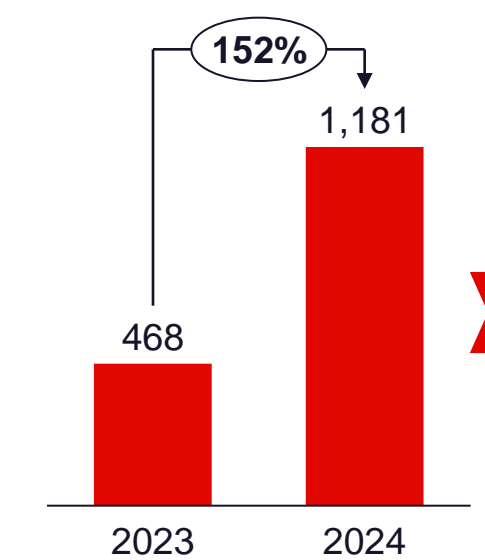


# AI Advancements

e& UAE is pivoting from scaling use cases to new capability building and AI-enabled value creation

## Use Case Scaling

Growth in Use Cases  
#



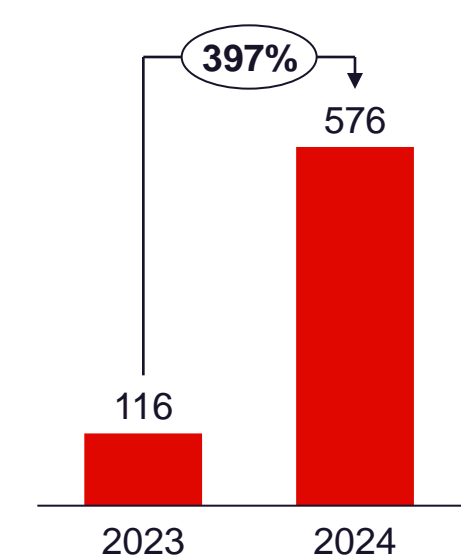
- Driving:**
- AI-informed decision making
  - Autonomous working
  - Hyper-personalization
  - External monetization

## AI Use Case Examples

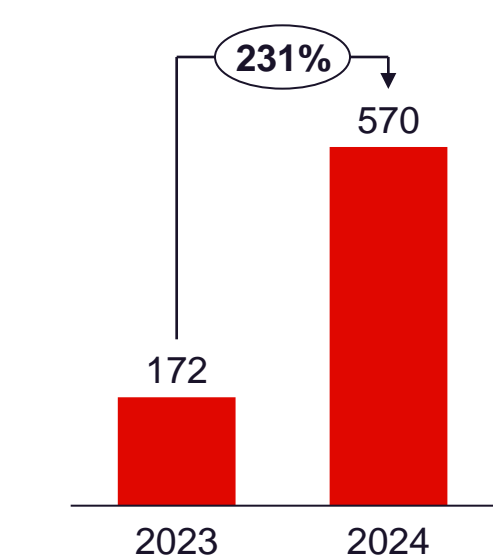
- Digital Native (Chat Bot):** Business Customer Care ChatBot using GPT and GenAI
- Credit Risk Model:** Evaluates default likelihood and determines credit worthiness of customers
- Segment of One:** Drives targeted campaigns across to address segmented customer needs

## New AI Capability Building

Citizen Xs Trained  
#



Self-Developed Models  
#

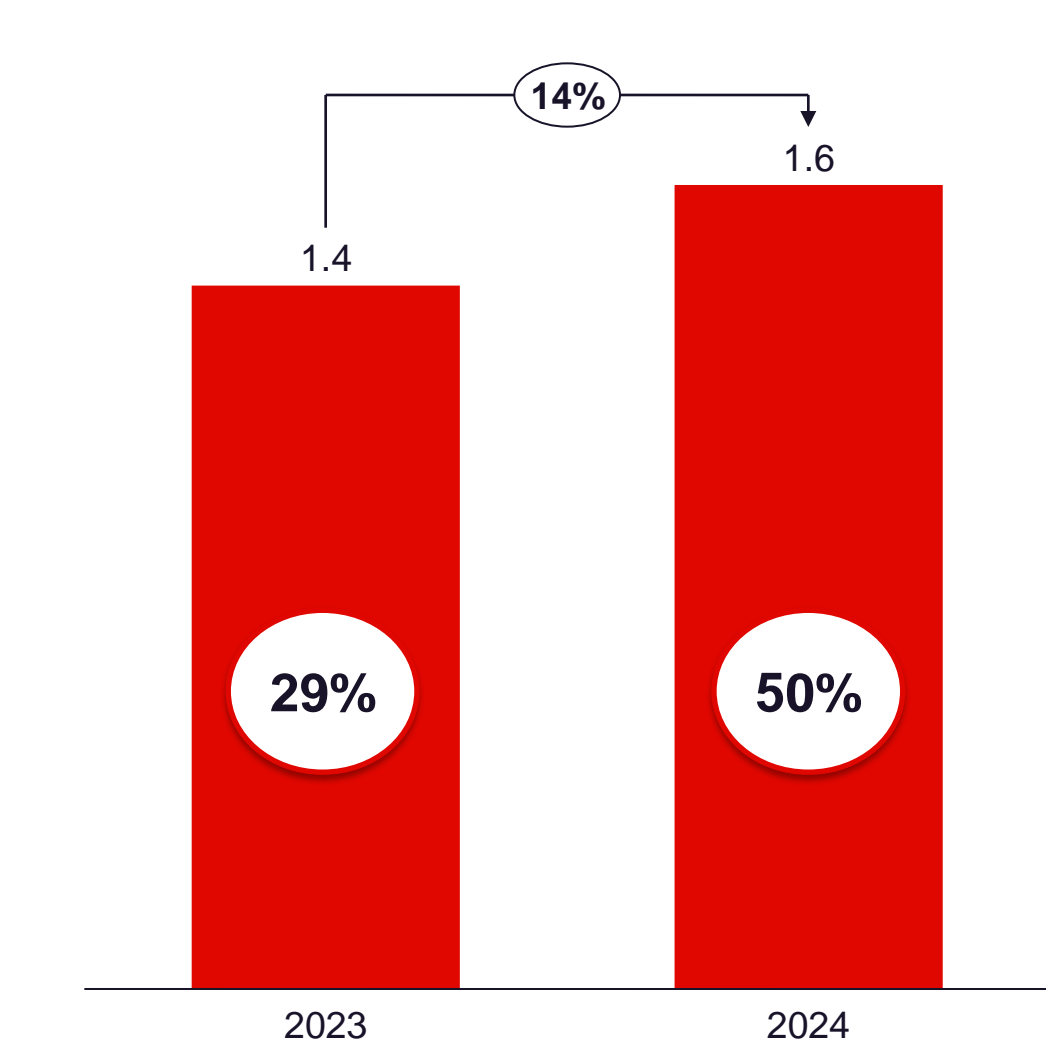


## AI/GenAI Capabilities Examples

- GenAI Capabilities:** e.g. Watson NLP, Deep Opinion (OCR), LLM Orchestrator etc.
- ML Capabilities:** Task Mining (process analyses), AI Center (deploys ML Models) etc
- New AI Platforms:** Enhanced compute infrastructure e.g. from MS, NVIDIA & Oracle

## Uplift in AI-Driven Value Creation

AI Value Under Management  
AED Billion, %

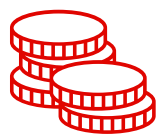


○ = Value Realized as ratio of Value Under Management

# Macro-economic Outlook

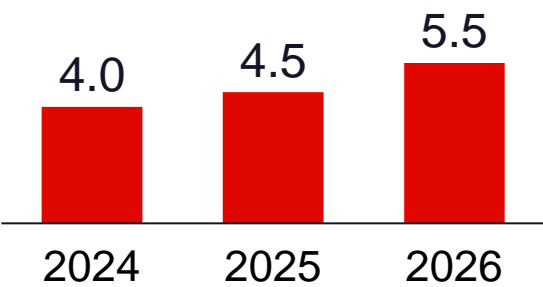
UAE Economy is forecast to grow at an accelerated rate in 2025 and beyond

- Global growth is expected to remain stable yet underwhelming at **3.2%** in 2025
- However, GCC is set for average Real GDP growth of **4.1%** in 2025 Vs. **1.7%** in 2024
- UAE economy is set for strong growth supported by:
  - Strong non-oil sector growth
  - Higher growth in oil sector
  - Growing population and tourism
  - Reducing inflation



## UAE Economy<sup>1)</sup>

UAE Real GDP Growth, %



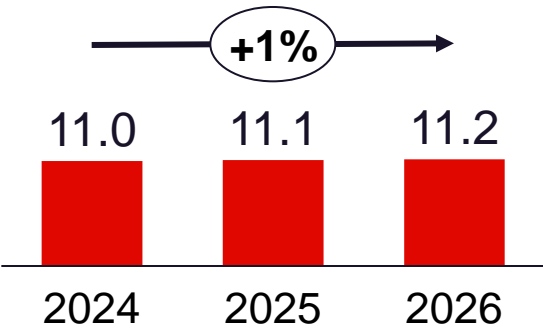
**5%**  
2025 Non-oil Real GDP Growth  
(Vs. 4.9% in 2024)

**2.9%**  
2025 Oil Real GDP Growth  
(Vs. 1.3% in 2024)

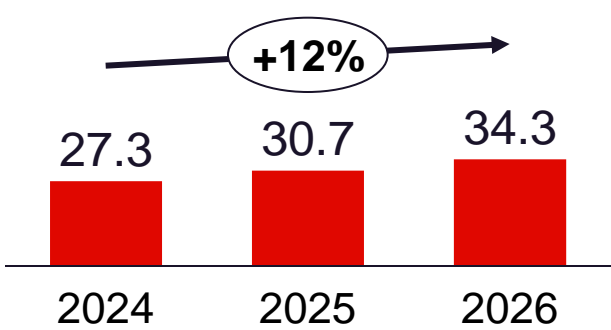


## UAE Demographics

UAE Population Growth, Millions

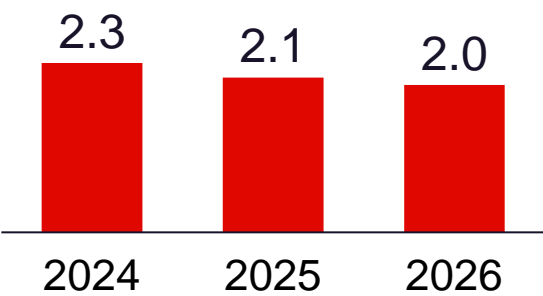


UAE Tourists Growth, Millions



## Other Economic KPIs

UAE Inflation Evolution, %



**55**  
PMI<sup>2)</sup> –  
January 25

**13%<sup>3)</sup>**  
Consumer Spending  
Growth in 2025







# Despite Record breaking performance, e& UAE has the opportunity to leverage Tectonic shifts in the market to drive future sustained growth

↑ Positive impact





## 1 Macro Landscape Enabling Growth ↑

-  UAE economy is set for growth
-  Population set to continue to grow
-  Lower interest rates boost economic growth
-  UAE leadership accelerates use of AI and digital as levers of growth




















## 2 Market Undergoing Tectonic Shifts ↑

-  Price driven competition accelerates
-  Sovereign AI to scale and becomes critical for UAE success
-  New competitors eating into market opportunities
-  GenAI accelerates transformation of the entire UAE economy

## 3 Step Change in Capabilities ↑

-  CX taking off and leading to greater differentiation and value creation
-  Significant uplift in data monetization and AI capabilities
-  Step change in B2B capability and product portfolio
-  Core connectivity over-performance has driven our 'premium' operator positioning

# This results in major implications / shifts that requires new strategy formulation focused on profitable core / related growth

			
1	2	3	4
<b>Refocus on what we do best</b> <ul style="list-style-type: none"> <li>• Core connectivity as main engine with room to grow for business and consumer</li> <li>• High margin business</li> <li>• Premium service provider (connectivity and CX)</li> </ul>	<b>Become the “digital” marketplace</b> <ul style="list-style-type: none"> <li>• Evolving from building internal digital solutions...</li> <li>• ...to becoming the digital market-place for everything and everyone</li> <li>• Evolved “premiumize the core”</li> </ul>	<b>Claim new “right-to-win” arenas</b> <ul style="list-style-type: none"> <li>• Sovereign AI as ‘right-to-win’ new opportunity</li> <li>• Next gen connectivity and new business models (PPP, MS, etc.)</li> <li>• Additional investment required to untap opportunities</li> </ul>	<b>Modernizing the engine is crucial</b> <ul style="list-style-type: none"> <li>• Continuous investment to maintain premium status</li> <li>• Fully realize AI and analytics to streamline operations</li> <li>• True agile adoption model</li> </ul>
<i>Impact Synopsis</i> <div> <div>   </div> <div>Mid-to-high % Growth</div> </div> <div> <div>   </div> <div>High Margin</div> </div>	<div> <div>   </div> <div>High % Growth</div> </div> <div> <div>   </div> <div>High Margin</div> </div>	<div> <div>   </div> <div>Very High % Growth</div> </div> <div> <div>   </div> <div>Mid Margin</div> </div>	<div> <div>   </div> <div>Efficiency/Agility Impact</div> </div> <div> <div>   </div> <div>Future Proofing Capabilities</div> </div>
<div>  Before            After         </div>			



# Closing Messages

1

## Our starting position is optimal...

- / Our previous strategy has proven to be extremely successful – record levels of revenue (~AED3.43Bn incremental revenue growth over past 2 years)
- / We have delivered record-breaking profitability in 2024



2

## ...but now it is the time to be 'bolder'

- / Elements of the macro economy, our industry and capabilities have changed
- / Enabling us to make a step-change in our strategy
- / With the aspiration of achieving even greater and better results



3

## New strategy will enable us to generate profitable revenue growth

- / Reinforcing our focus as a premium provider (connectivity and CX)
- / Building digital marketplaces for priority segments
- / Fully capturing our right-to-win in AI and other new areas
- / Enabled by modernization of our Engine



Capital Markets Day 2025

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**e& international**

Khalifa AlShamshi  
A/Chief Executive Officer – e& International





## e& international



Diversified portfolio across 4 regions, 19 countries with potential for further expansion



Serving **over 174 million subscribers** while leading in **customer experience**



Driving **organic growth** in our markets while **investing for the future** (5G in Egypt, FTTH rollout in Pakistan and Morocco)



**Major financial contributor** to the Group, with increasing levels of contribution as e&'s **engine of Telco growth**



**Enhancing digital offerings** and increasing adoption of digital channels, while exploring **opportunities from AI**

2024 Highlights

Executing LEAD Strategy

L	E	A	D
Lead in organic growth	Expand internationally	Accelerate digital ecosystems	Drive scale synergies
<p>Double-digit revenue growth (+11% YoY) in constant currency<sup>1</sup></p> <p><b>FLASH FIBER</b> PTCL's Flash Fiber becomes #1 in FTTH in Pakistan</p> <p><b>+50% YoY</b> e&amp; Egypt achieves outstanding revenue growth in local currency</p>	<p><b>+4</b> countries</p> <p><b>&gt;12 million</b> mobile subs</p> <p>Completed acquisition of a controlling stake of PPF Telecom</p> <p><b>e&amp;</b> etisalat and <b>PPF Telecom</b></p>	<p>Augmented digital offerings and grew adjacencies, including:</p> <p>New unified UPTCL app, enhancing customer experience</p> <p><b>2x YoY</b> Digital revenue and monthly active wallets in e&amp; Egypt</p>	<p>Uzbekistan's Perfectum joins e&amp; Partner Markets Program</p> <p><b>Perfectum</b></p>

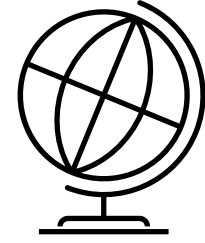
**e&** etisalat and

1. Excluding PPF  
Source: Company financials, e& international



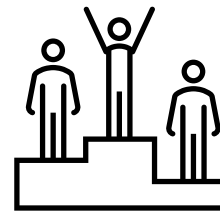
# e& PPF Telecom Group

Major milestone for e& international with entry into European market



## Geographic diversification

- New region of Central & Eastern Europe
- Adds 4 countries and >12 million mobile subscribers
- New entity creates platform for future regional expansion, including announced acquisition of SBB in Serbia



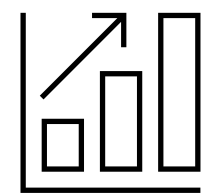
## Well-run entities

- Track record of revenue and market share growth
- Strong market and brand positioning
- Experienced management team



## Favourable markets

- Stable currencies and economies
- Well-established regulatory environments



## Significant contribution to e&

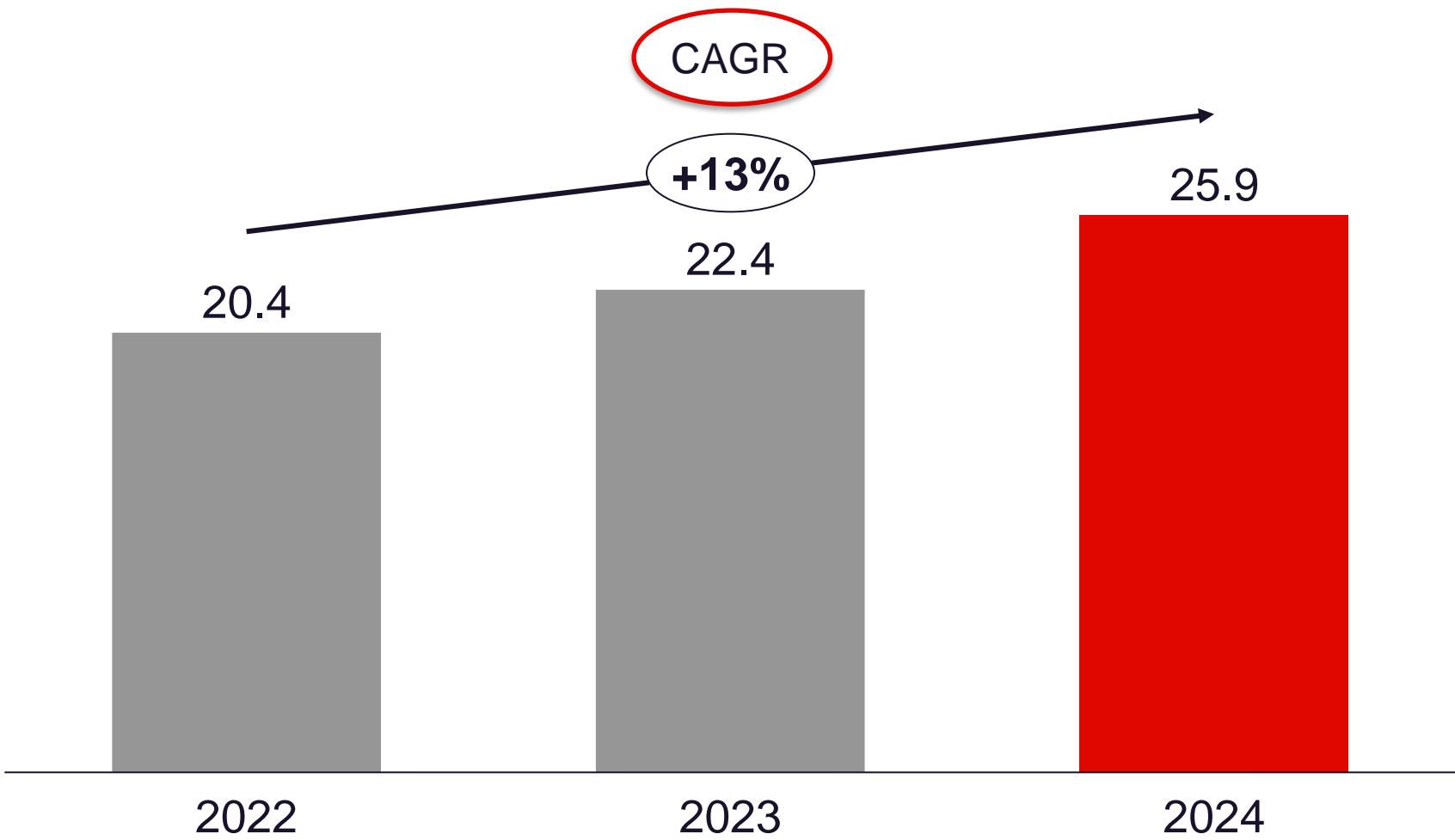
- Increases contribution of international to e& Group, with full year of impact in 2025
- Synergies from scale and leveraging e& verticals / CoEs

# Organic growth

Steady-state portfolio grows revenue and EBITDA in local currency

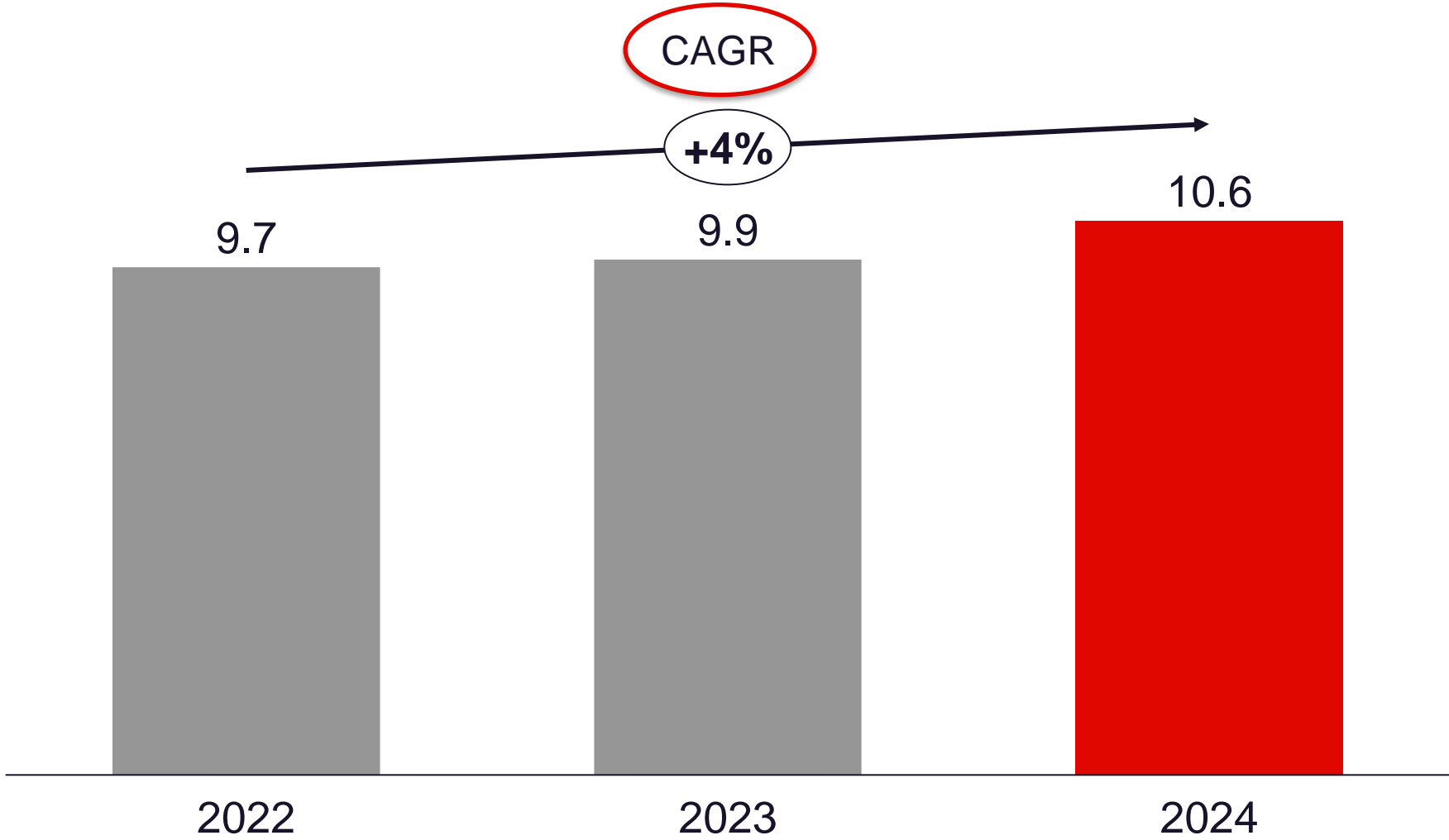
## Revenue in constant currency

(AED b, 2022-2024 at 2022 FX rates, excluding PPF)



## EBITDA in constant currency

(AED b, %, 2022-2024 at 2022 FX rates, excluding PPF)



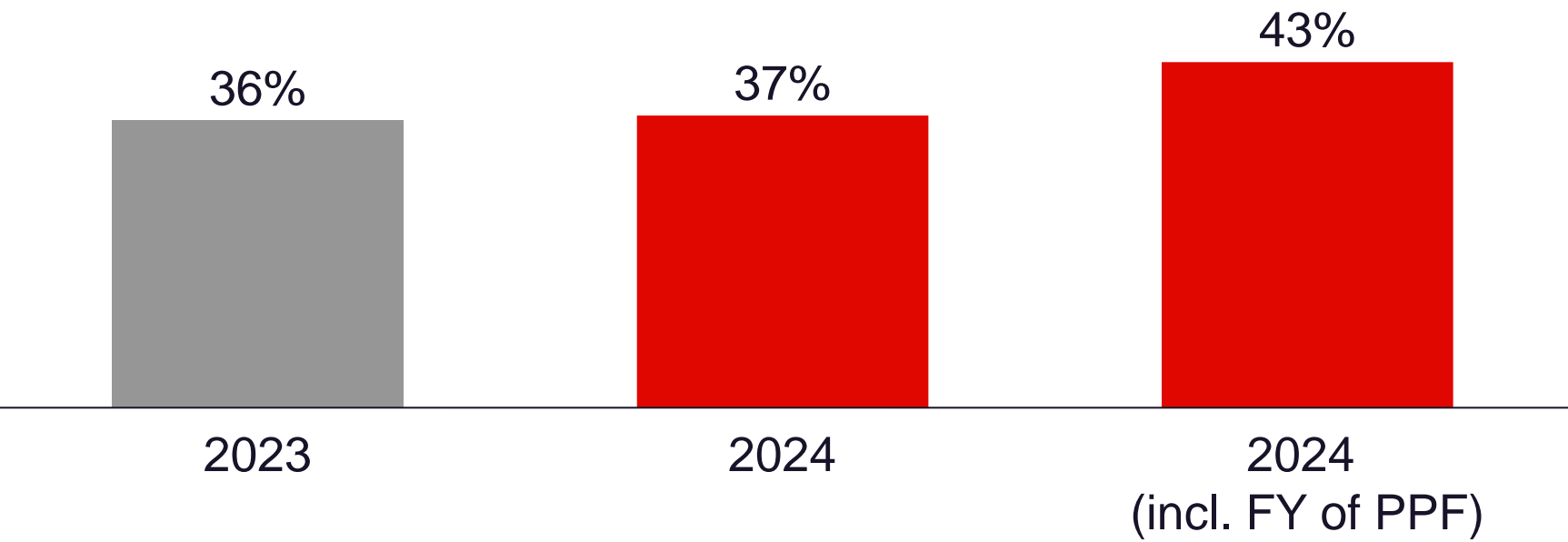


# Increasing contribution to Group revenue and EBITDA

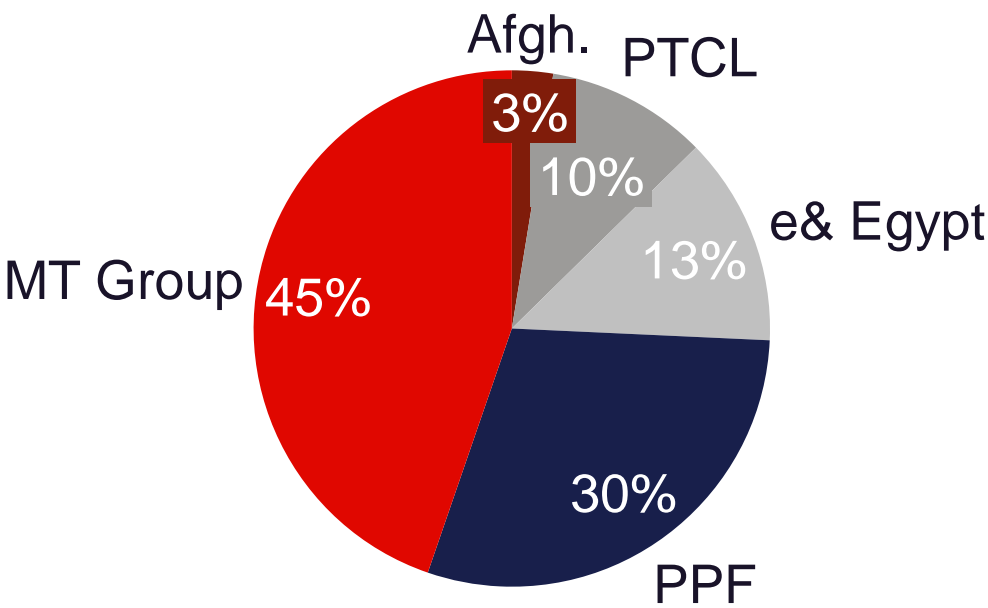
International main growth driver for e& group, with portfolio diversified towards stable markets

Contribution of international to e& Group  
(%, 2022-2024)

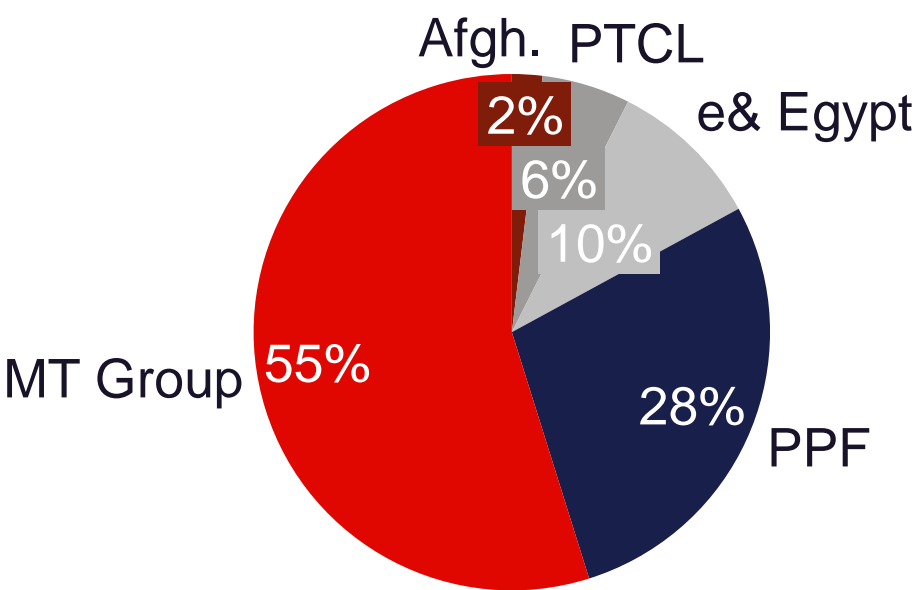
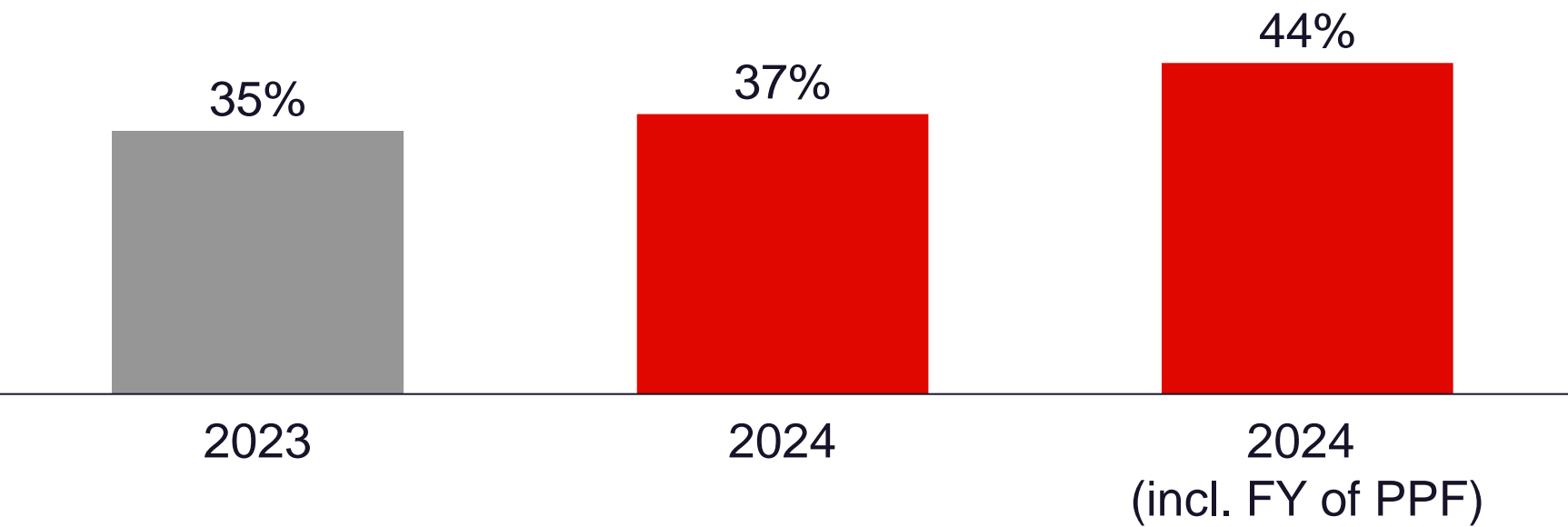
Revenue



Pro-forma breakdown including PPF  
(2024 adjusted for full year impact of PPF)



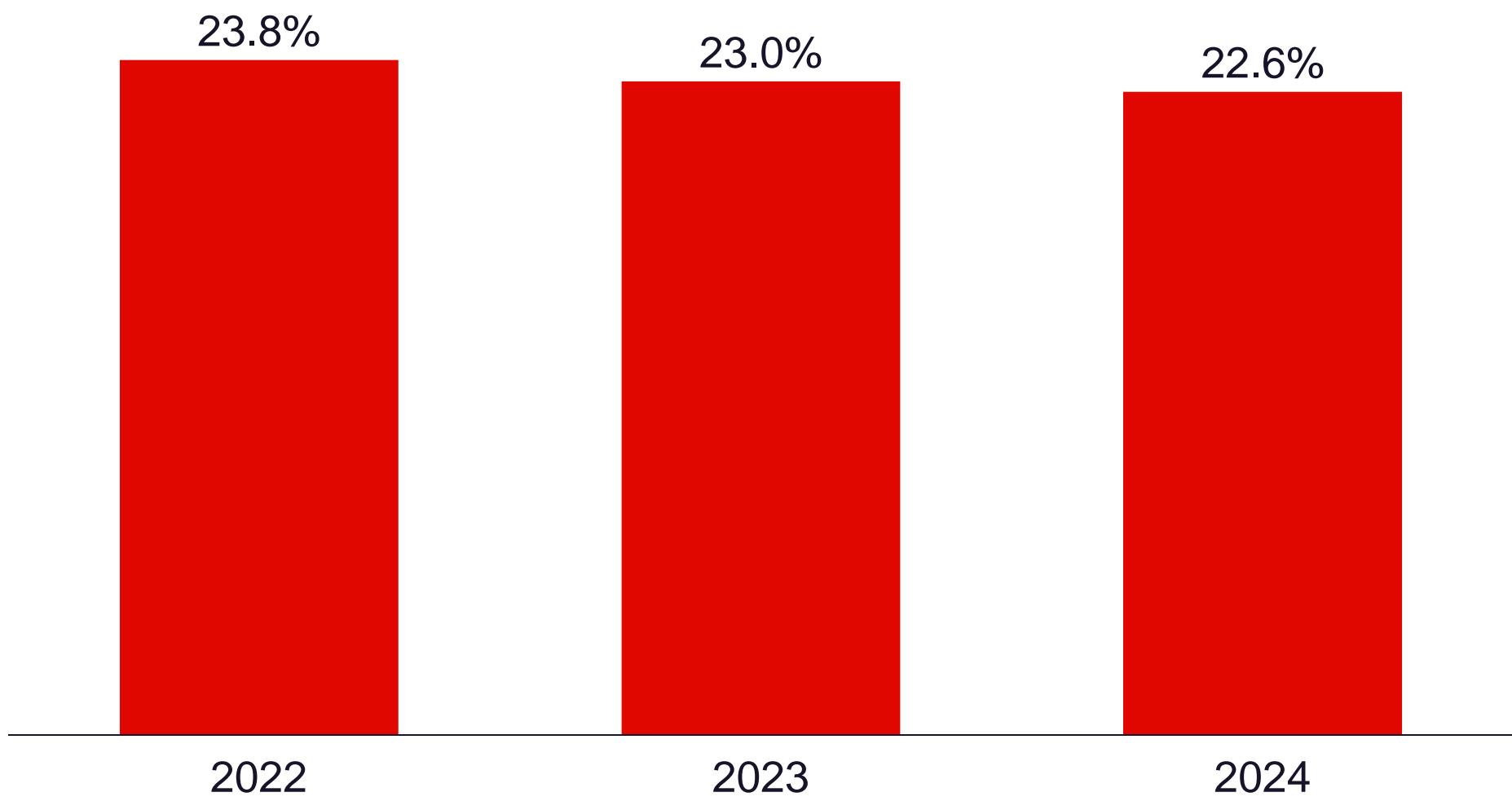
EBITDA







# CAPEX

Efficiently investing across our footprint

**Capital Intensity (excl. PPF)<sup>1</sup>**  
(CAPEX as a % of Revenue, excluding spectrum and licenses)



## 2024 key investments

-  Rollout of new sites and 4G site upgrade, primarily in Pakistan, Egypt and Afghanistan
-  Expansion of FTTH networks in Pakistan and Morocco
-  Improvement of network power resilience in Egypt
-  Network modernization and IT upgrades across OpCos



## Excelling in customer experience

We are leading in NPS our major markets

Strong NPS enhances customer loyalty and reduces churn, demonstrating customer-centricity as a competitive advantage

e& international OpCos consistently work to improve customer experience in 2024, including:

- Enhancement and launch of new digital customer care channels, reducing response time and service call volume
- Network improvement and expansion of coverage (4G in Egypt, Pakistan and Afghanistan; 5G in KSA)

ufone 4G

#1

موبايلي  
mobily

#1

etisalat  
Afghanistan

#1

e& Egypt  
etisalat and

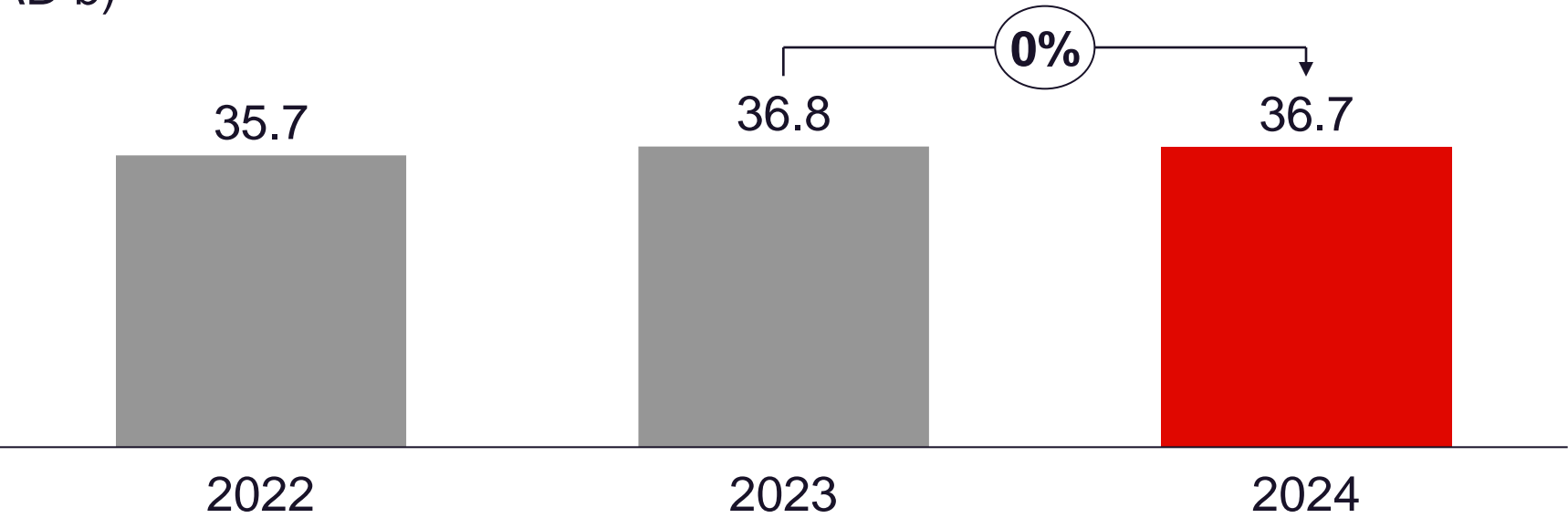
#2

▲ Improved score

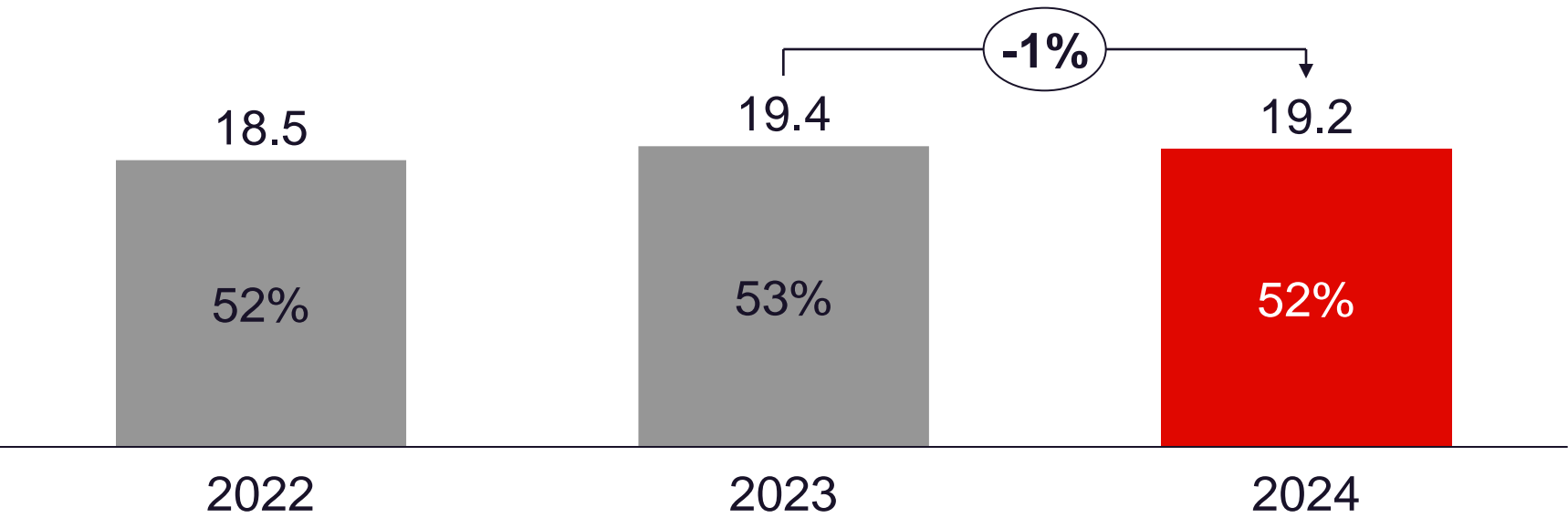
# Maroc Telecom Group

Steady performance and leading EBITDA margin

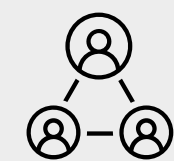



MT Group Revenue  
(MAD b)





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



## 2024 Highlights

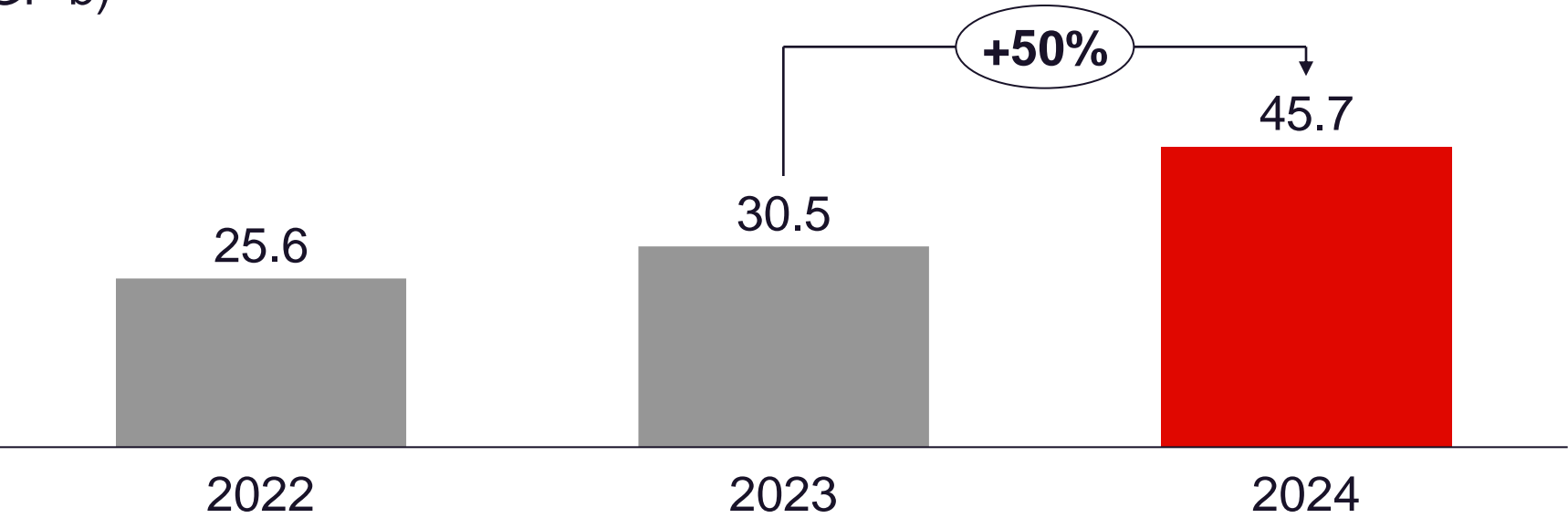
-  Solid organic growth in Moov Africa, partially offset by currency devaluation (CFA and MRO vs. the MAD)
-  Maintained healthy EBITDA margin of 52%
-  Homepass deployment drives FTTH revenue growth and strong subscriber growth in Morocco (+29%)
-  Wana litigation damages negatively impact Net Profit, MT appealed decision to Court of Cassation

## 2025 Priorities

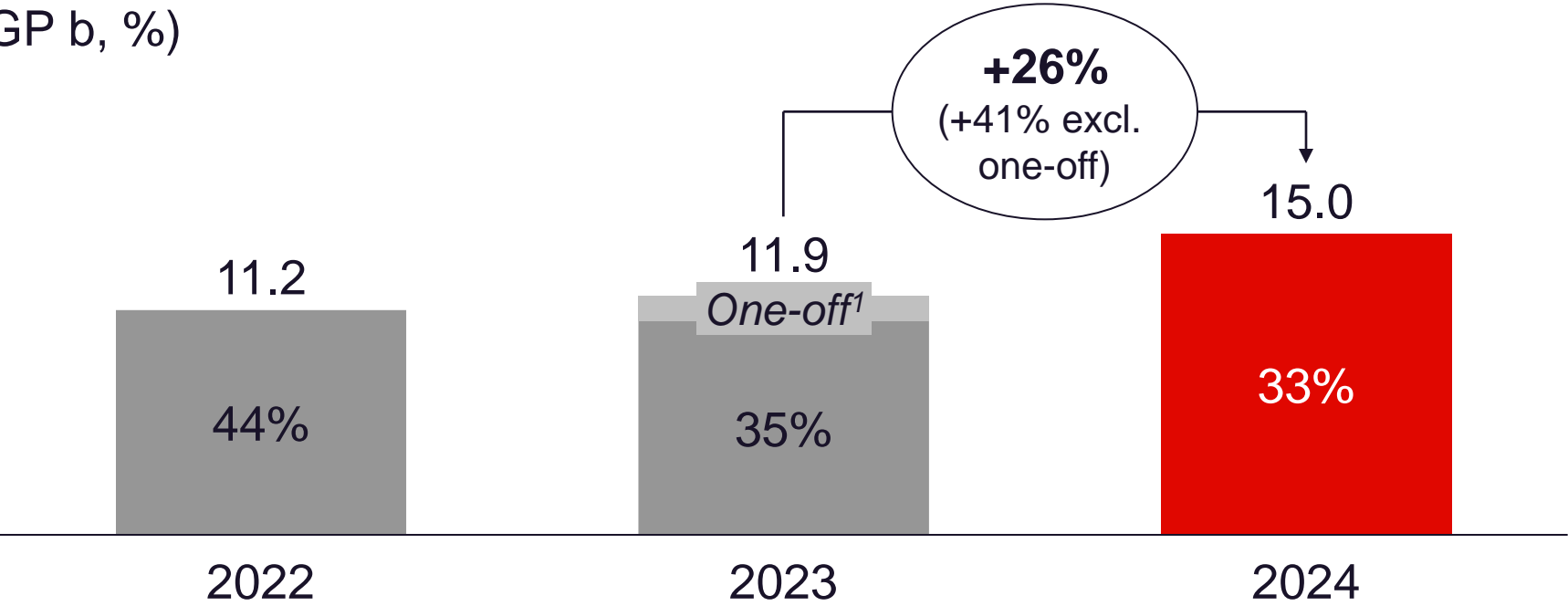
-  Morocco – maintain leading position in FTTH and grow B2B through enhanced service offering
-  Moov Africa – increase mobile data penetration and grow MFS



Egypt Revenue  
(EGP b)

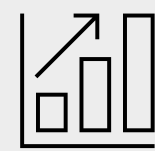




Egypt EBITDA and EBITDA margin  
(EGP b, %)


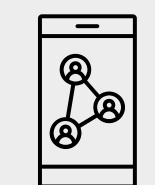


**e&** 1. EGP 1.25b one-off related to tax settlement  
etisalat and Source: Company financials, e& international

2024 Highlights

-  Exceptional growth across all segments – consumer, B2B, digital and wholesale, exceeding EGP devaluation, enhancing overall value share
-  Consumer growth driven by increase in data traffic, subscriber growth, supported by price adjustment
-  Formed ‘e& Fintech & Digital Lifestyle’ to drive growth and development of MFS and entertainment offerings
-  EBITDA improves but margin slightly declines due to change in revenue mix driven and inflationary pressure

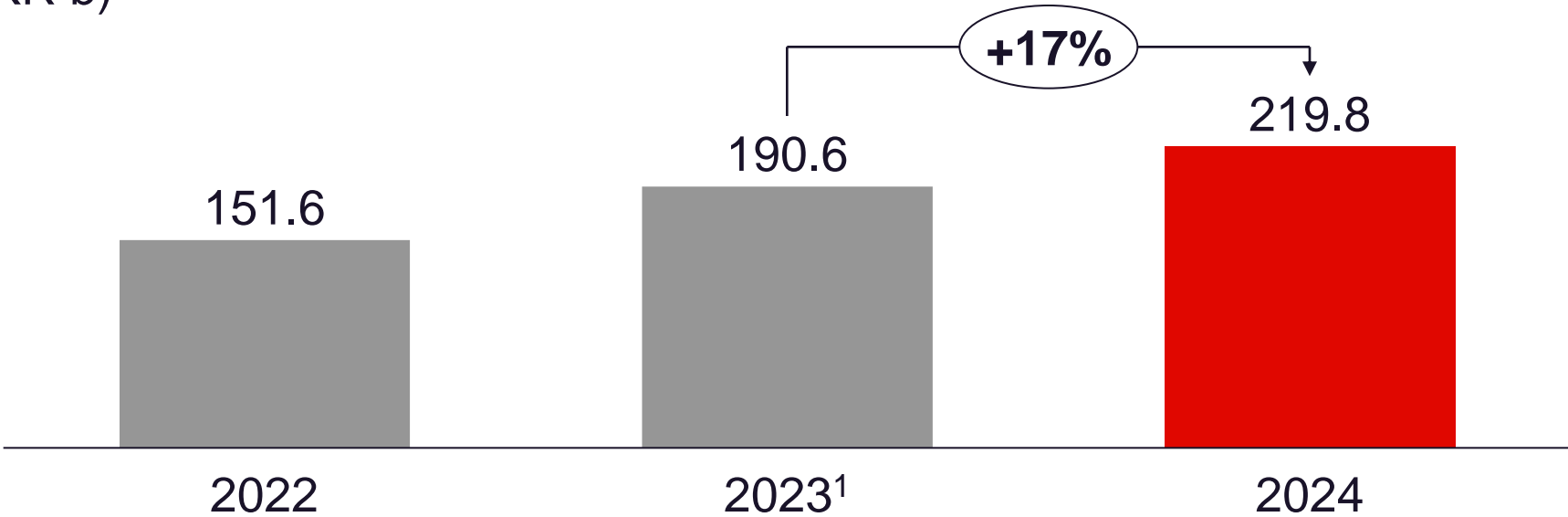
2025 Priorities

-  Deploy and monetize investment in 5G
-  Drive core growth while expanding digital, focused on MFS, entertainment and SuperApp

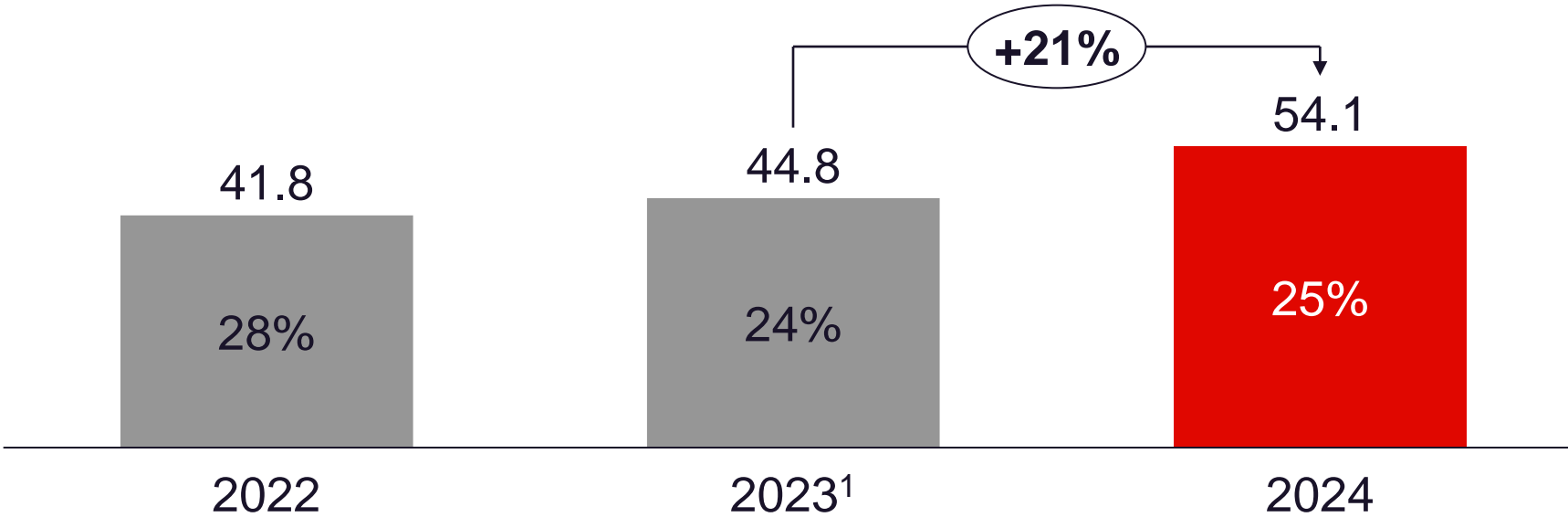
# PTCL Group

Strong growth in both fixed and mobile segment

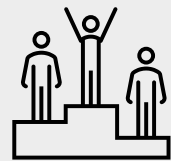
PTCL Group Revenue  
(PKR b)



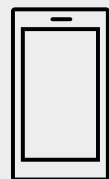
PTCL Group EBITDA and EBITDA margin  
(PKR b, %)



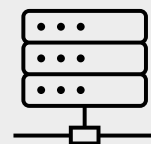
## 2024 Highlights



PTCL Flash Fiber grows to over 670k subscribers, becoming #1 in FTTH



Ufone delivers strong topline growth (+25%) driven by effective data monetization



Exceptional growth in B2B digital segment (+71%), which includes cloud, data centres and ICT



Telco business remains strong, while consolidated results impacted slow-down in microfinance sector

## 2025 Priorities



Close Telenor Pakistan transaction and drive synergies through integration



Continue strong growth momentum in Fixed with further FTTH roll out



# AI at e& international

## Leveraging AI across our portfolio



Prioritized 7 domains for 1<sup>st</sup> wave (2025-2026)

- 2 for Consumer: Hyper-personalized CVM, and product, pricing and promos
- 5 for Technology: Network planning, network operations, agent enablement, proactive resolution and enterprise-wide productivity

Under prioritized domains, identified 57 use cases and sized estimated financial impact



Identified and selected use cases to transfer from e& UAE, including:

- e& Assistant: GenAI chatbot to revolutionize employees HR and IT helpdesk support experience
- e& Document Assistant: GenAI tool designed to transform daily activities and employee productivity



Detailed AI collaboration streams and aligned on Mobily's AI strategy

Identified and selected use cases to collaborate on

## Key takeaways

### Continue top-line growth in 2025



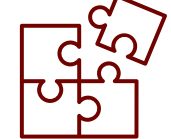
- Plan for strong organic revenue growth across portfolio, fueled by investment in latest technologies
- 2025 to benefit from full year impact of e& PPF Telecom consolidation
- e& international is a main contributor to Group revenue and EBITDA growth

### Increased stability of portfolio returns



- Improved macro-economic conditions in OpCo countries
  - In Pakistan, currency has stabilized and inflation reduced to low-single-digits
  - In Egypt, EGP relatively stable post-devaluation, inflation has declined from 2023/24 high but remains elevated
- e& PPF Telecom, and newly announced acquisition of SBB, add exposure to stable markets and increases diversification of e& international portfolio

### M&A leverages our current market positions in Pakistan and CEE



- Focused on closing acquisitions and driving value from integrating new assets – e& PPF Telecom, Telenor Pakistan & SBB in Serbia
- Well-positioned to capitalize on selective M&A opportunities



## Capital Markets Day 2025

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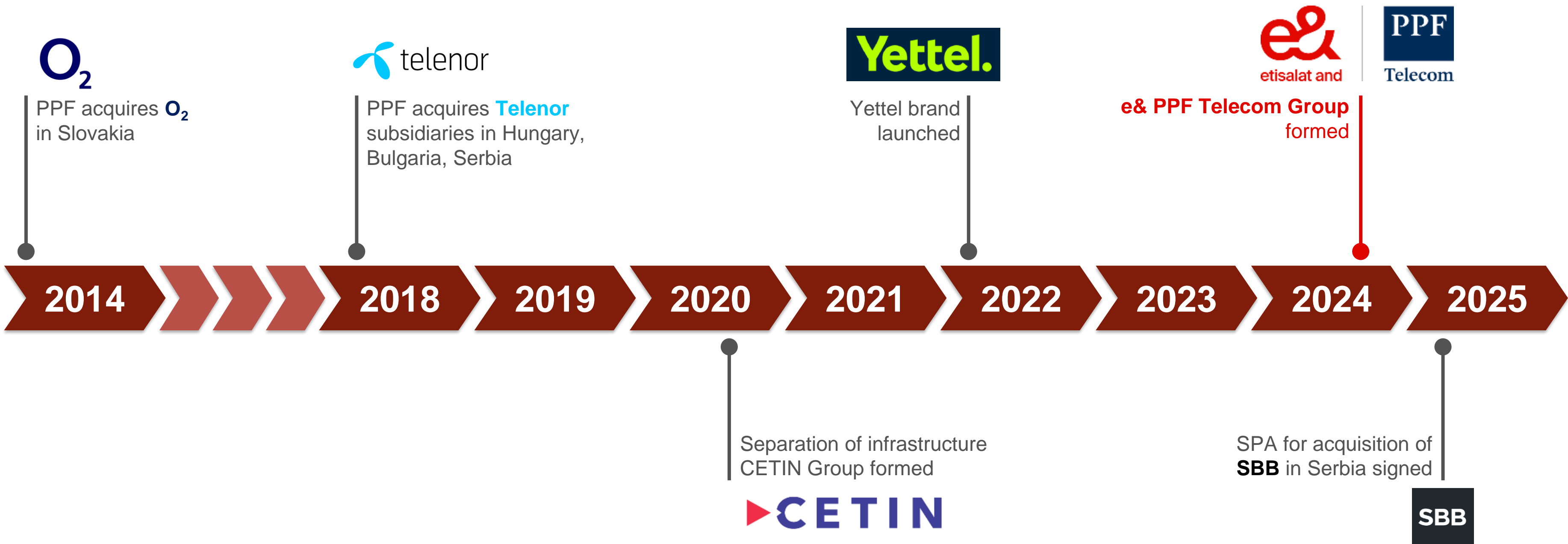


Balesh Sharma  
Chief Executive Officer - e& PPF Telecom



# PPF track record in telecommunications

10 years of growing and developing a leading telecom business





# e& PPF Telecom Group at a glance


Leading mobile telecom operator with ambition to grow its fixed business



Mobile clients

**12.2m**

Dec 2024  
incl. M2M



Population 28m


2025 estimate

FBB clients

**416k**

Dec 2024





4G coverage

**99%**

of population  
Dec 2024




Revenue

**EUR 2.1bn**

FY2024





5G coverage

**78%**

of population excl. Serbia  
Dec 2024

EBITDA

**EUR 1.0bn**

FY2024

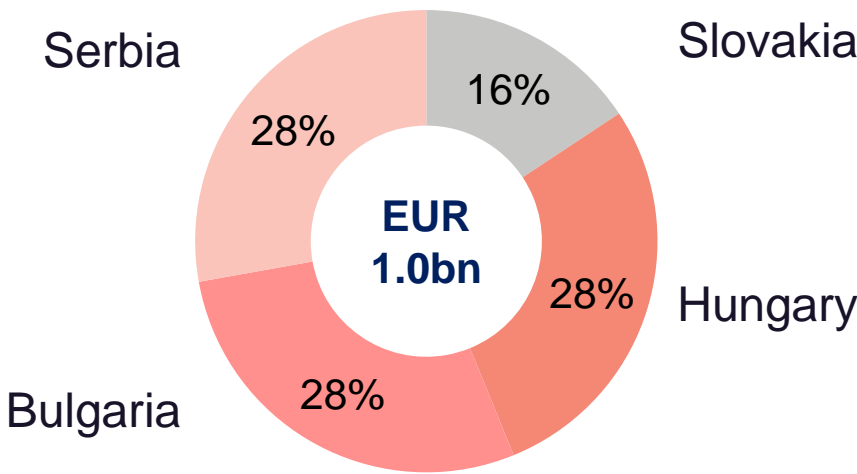


# Regional mobile market overview

Market structure with three main operators preserved after the wave of 5G auctions

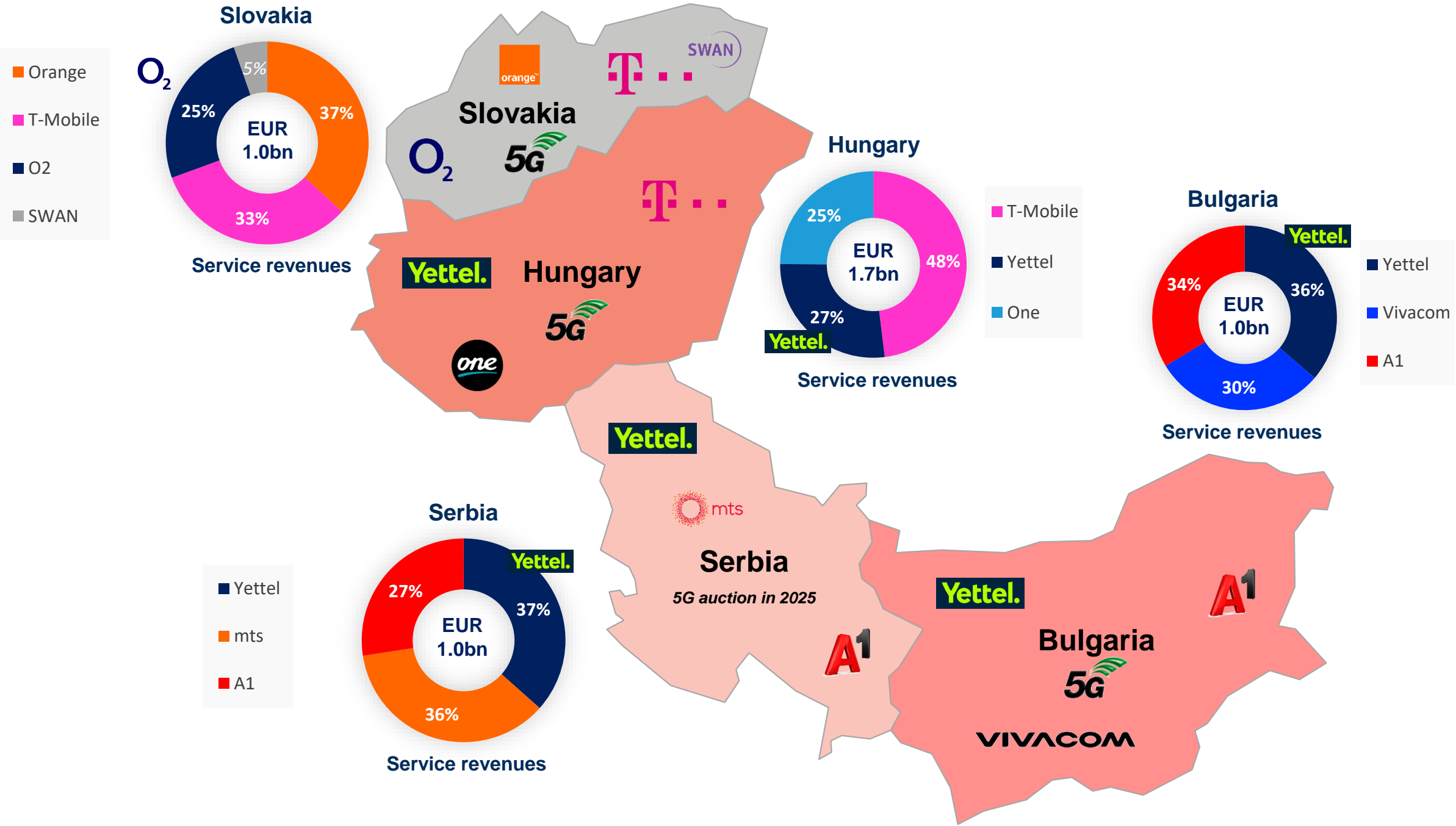
## EBITDA breakdown (%)

### Balanced regional diversification



- Long-term stable market shares across all countries
- 5G well developed in 3 markets

## Competitive landscape

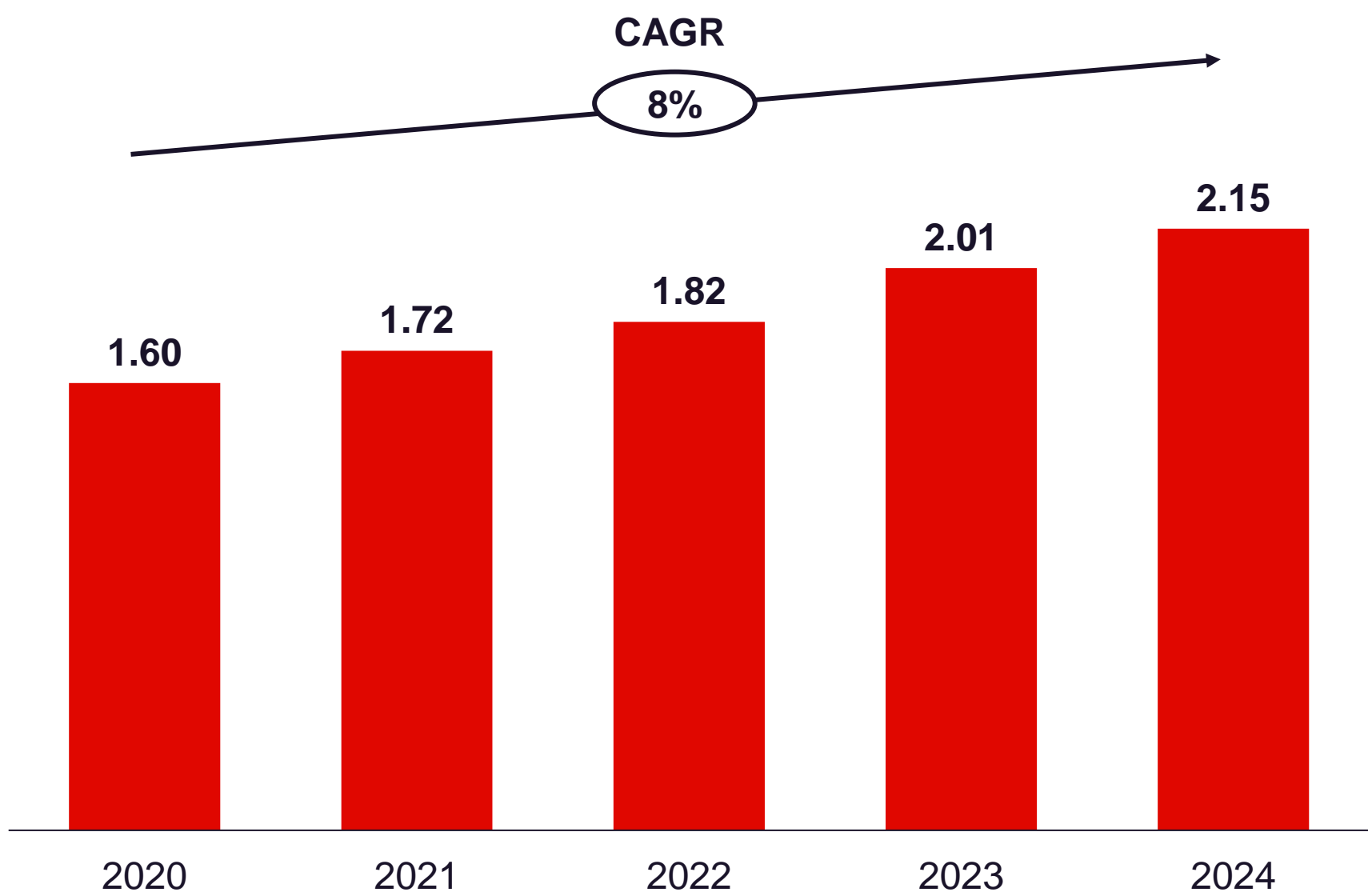




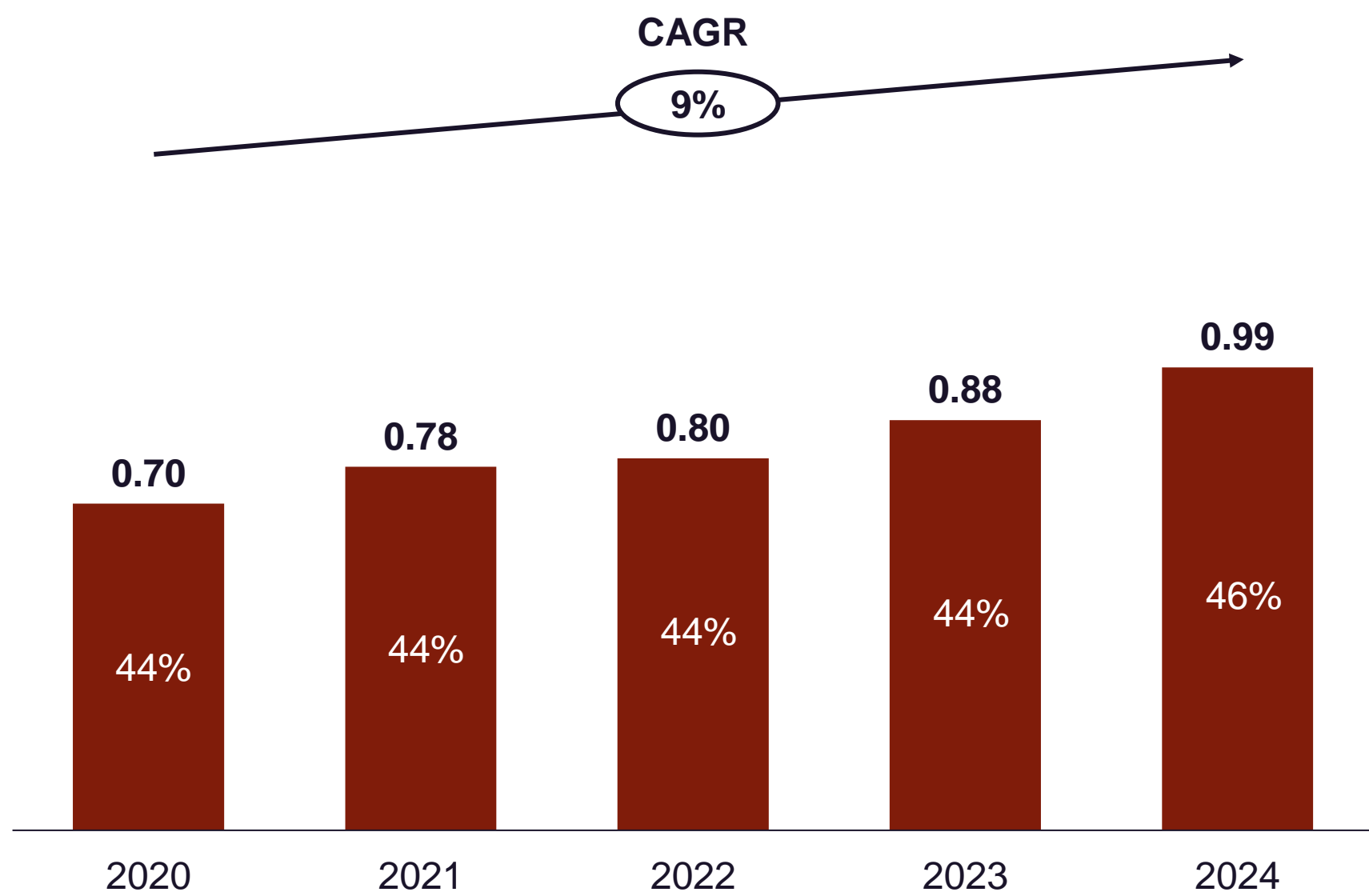
# Track record of sustainable growth

& PPF Telecom Group subsidiaries maintain the growth of the top line and earnings

Revenue (EURbn)



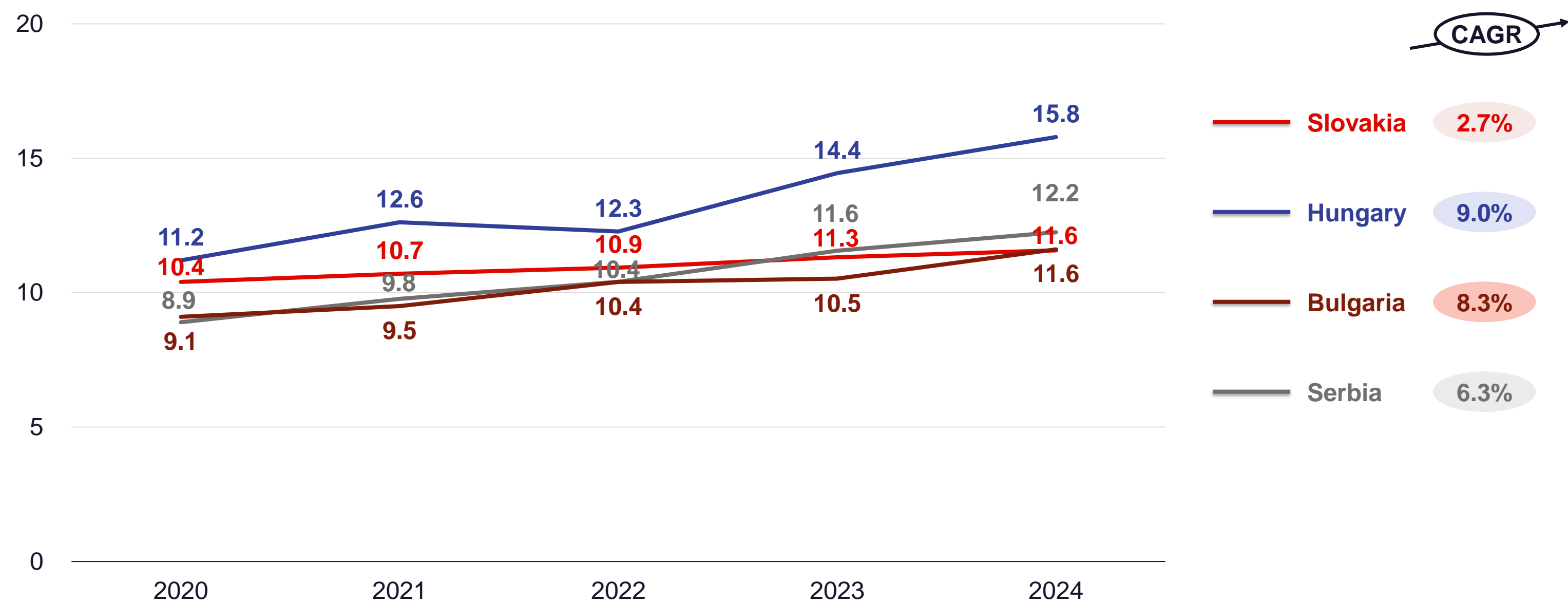
EBITDA and margin (EURbn, %)



# Mobile segment dynamics - ARPU

Healthy ARPU levels, revenues keeping pace with the inflation

Mobile ARPU<sup>1</sup> (EUR)

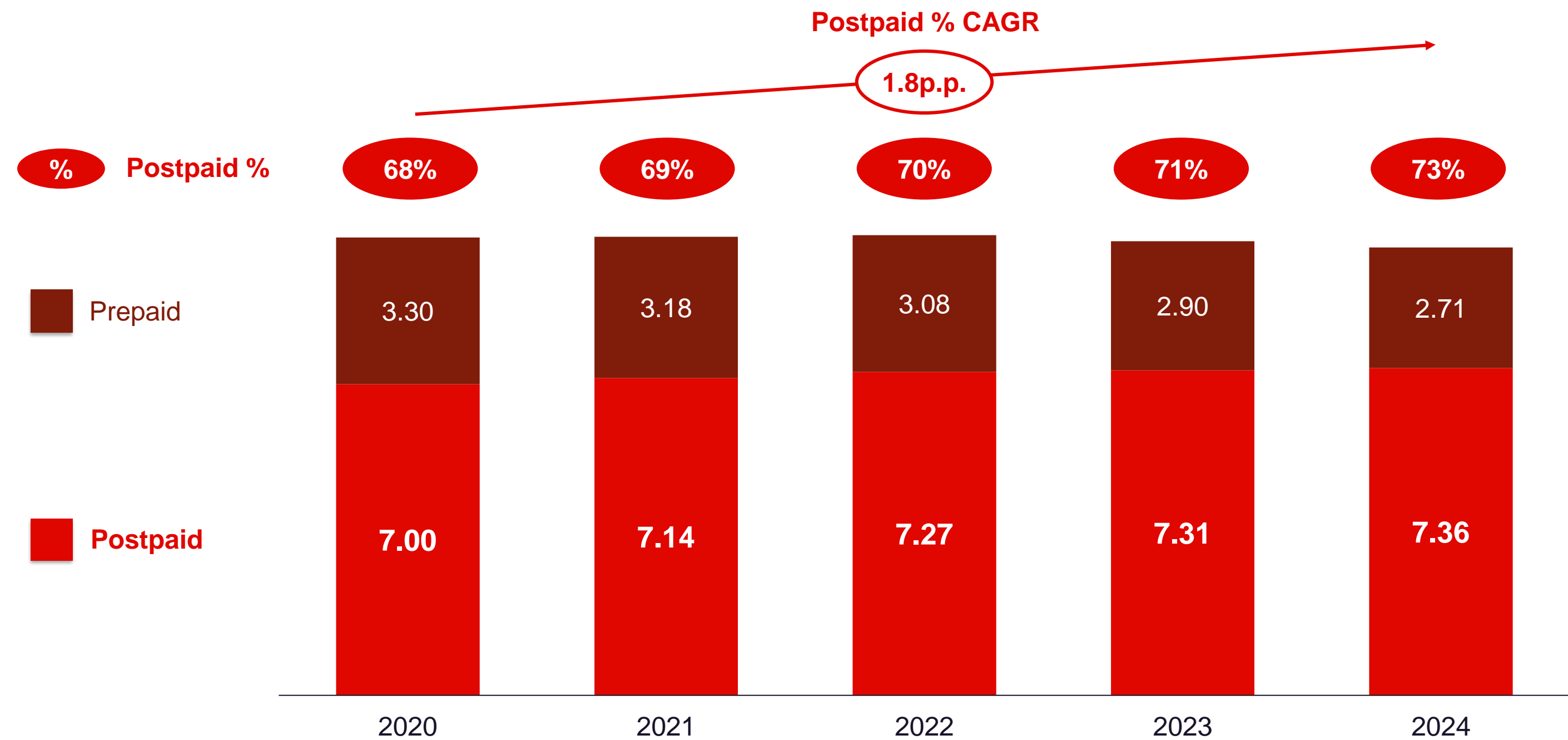




# Mobile segment dynamics - subscribers

Continuous pre-to-post migration as a key driver of postpaid customers growth

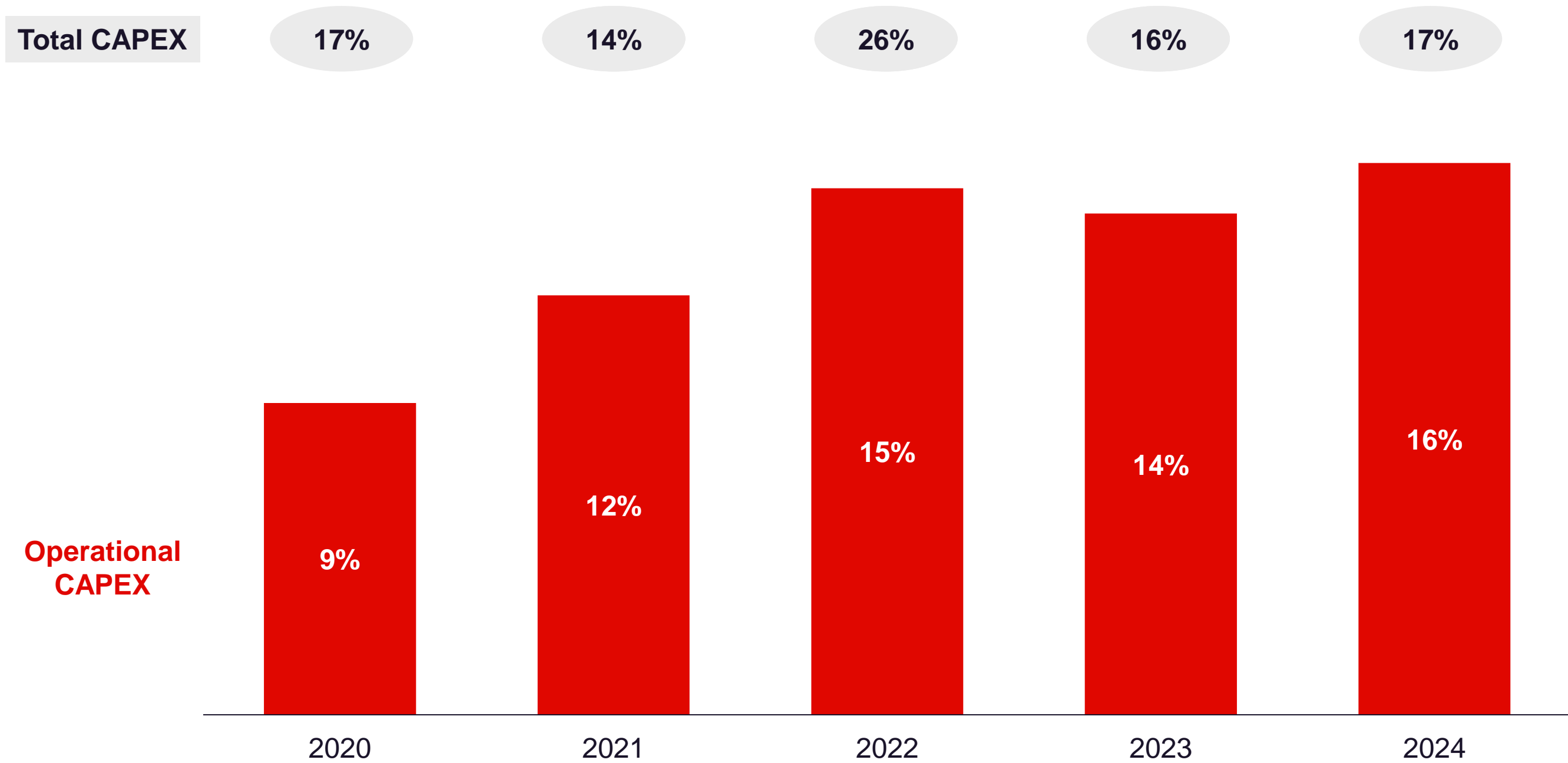
Evolution of mobile subscribers (Million, YoY%, postpaid % of total subscribers)



# Capital investments

## Maintaining market leadership through continuous investment

Capital intensity (CAPEX as % of Revenue, excluding spectrum and brand licences, total CAPEX)






Awards for network quality

Independent evaluations have consistently recognised our leadership year after year

**Slovakia**




OPENSIGNAL  
5G experience


Network sharing  
With Deutsche Telekom

**5x**

**Hungary**



OPENSIGNAL  
Superior network



**Fastest network**

**2x**

**Bulgaria**



**7x**

**Serbia**

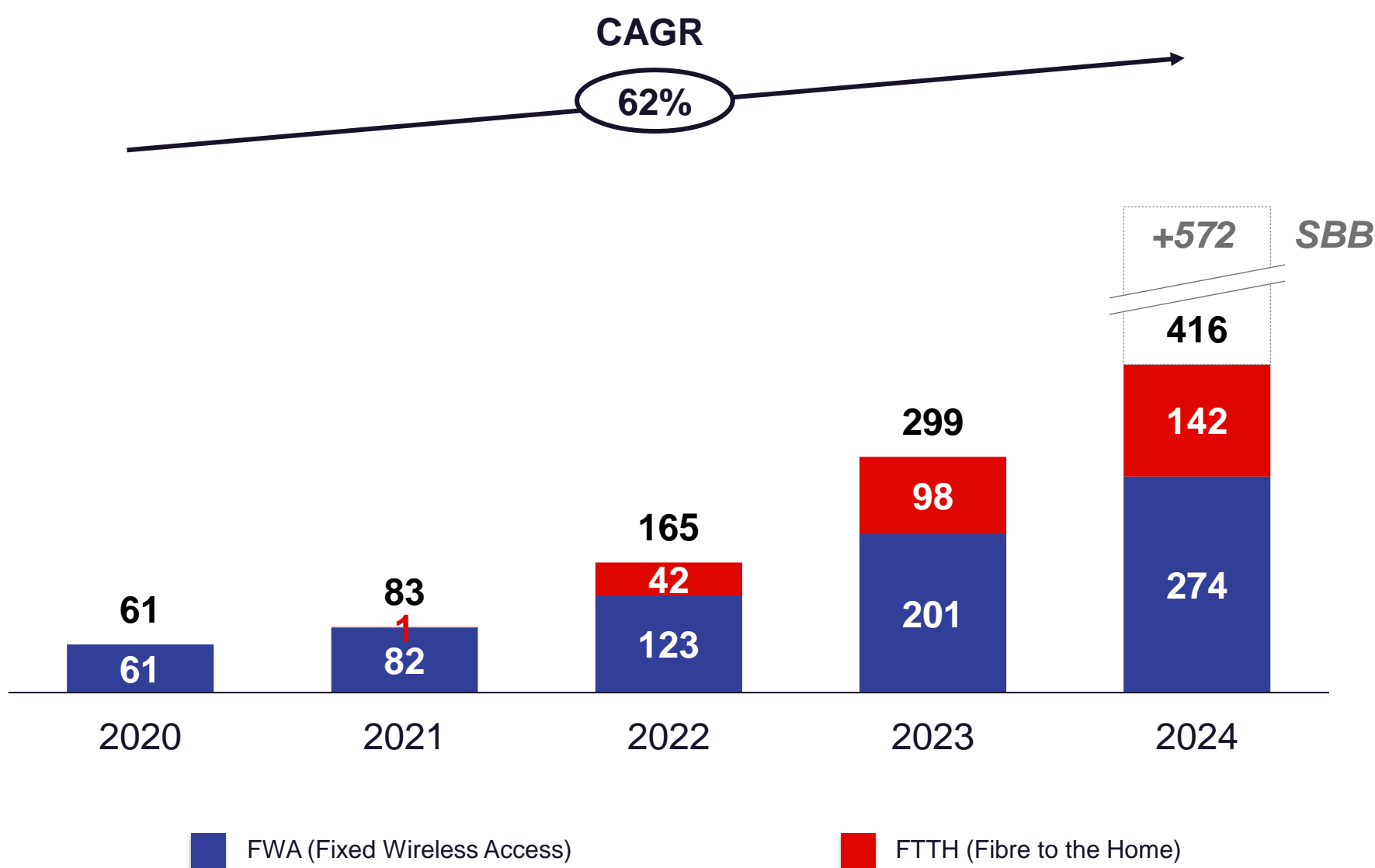


**8x**

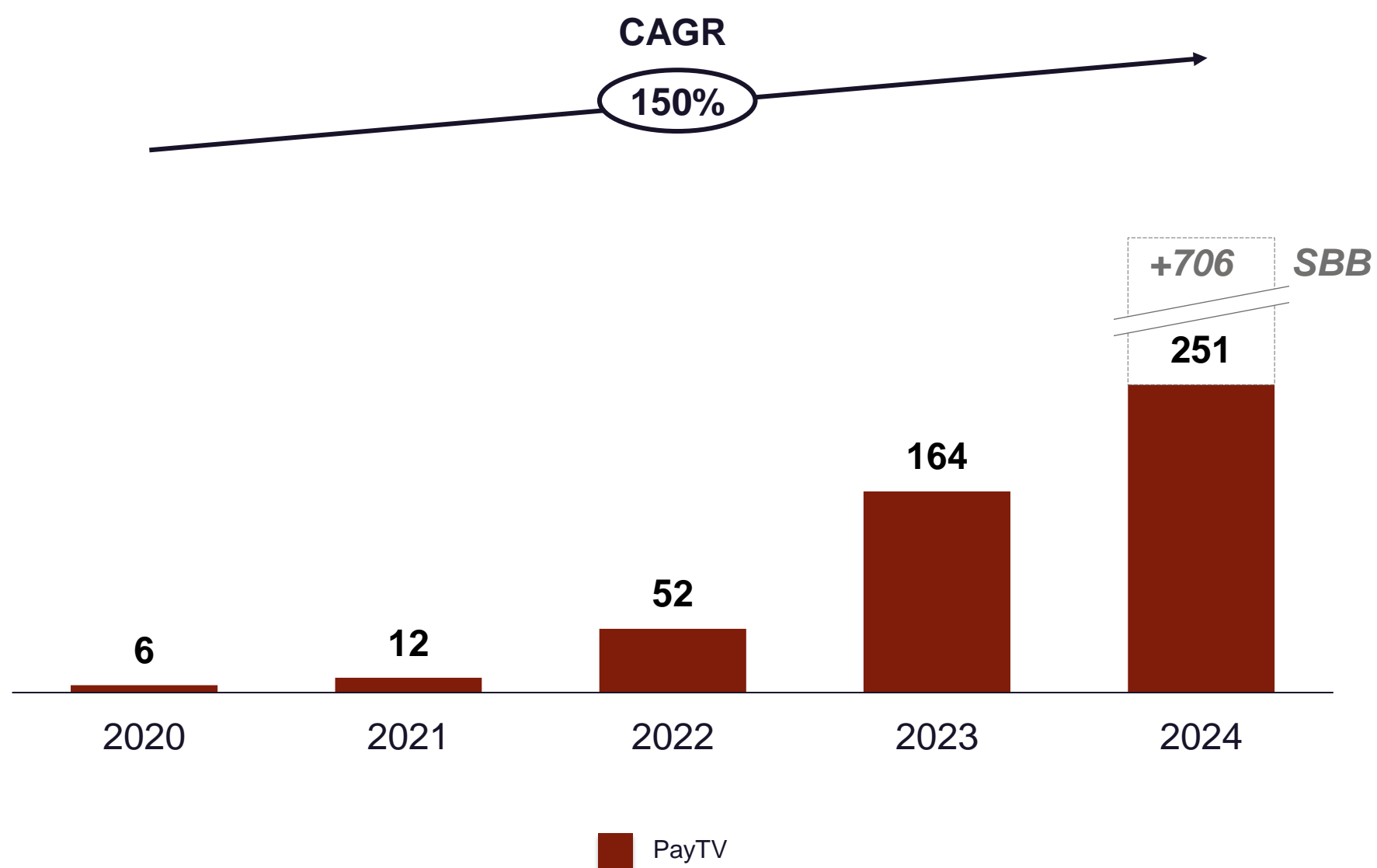
# Fixed segment dynamics

## Challenger position with high growth potential

Evolution of fixed broadband subscriptions ('000s)



Evolution of PayTV subscriptions ('000s)



Wholesale access to the incumbent's FTTH network since 2021 (Serbia) and 2023 (Slovakia)

SBB data source: SBB results 9M 2024

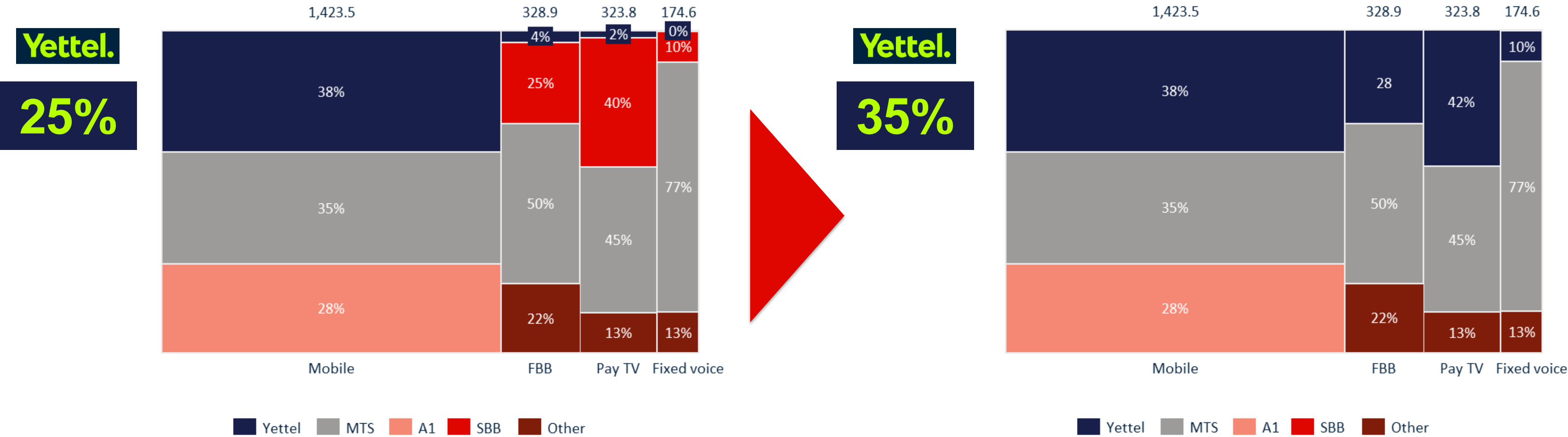


# Telco market in Serbia

The upcoming acquisition of SBB will significantly boost Yettel's market position

2024 Telco market outlook – revenues (EURm, %)

2025 Telco market outlook following the acquisition – revenues (EURm, %)



## Progressively integrating ESG into our business operations

## Decarbonisation targets set and validated



## Renewable energy share increased to 44%



## CDP rating improved to B



## Group DEI policy adopted



## Supplier ESG risk management launched



## CSRD implementation underway



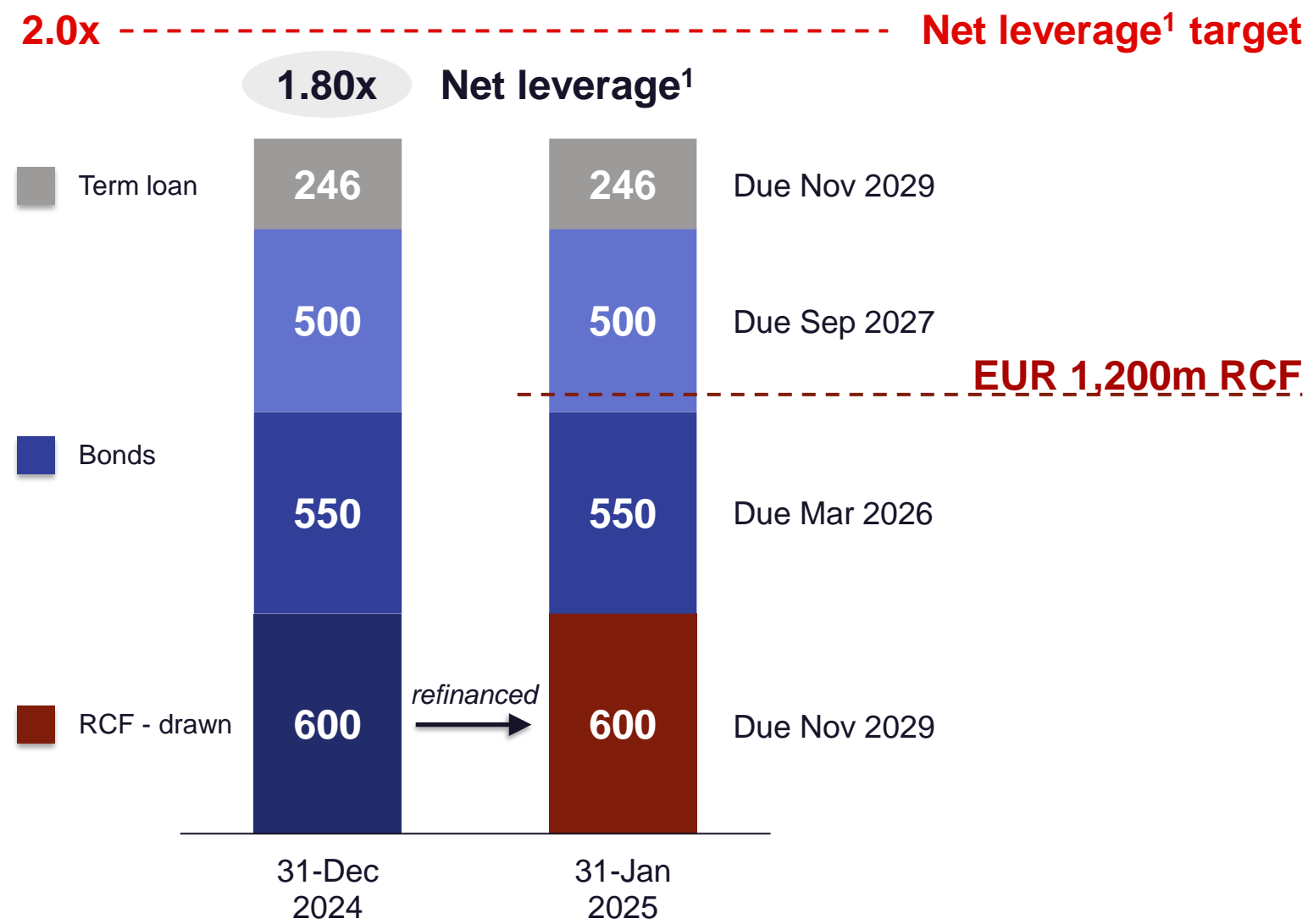


# Group financial position

Strong free cash flows, robust balance sheet and prudent leverage policy

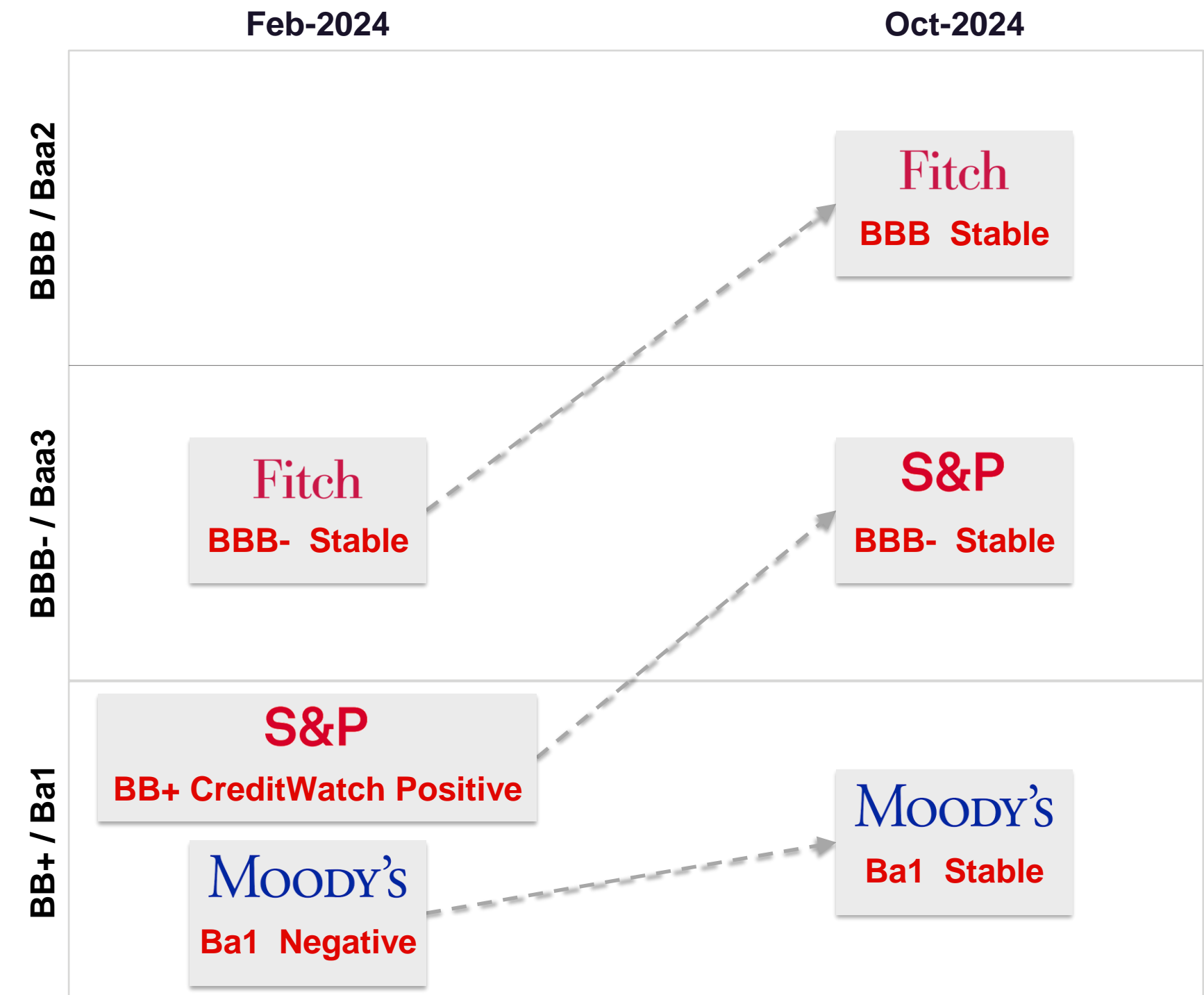
Financial debt profile (EURm, nominal values, 31 Dec 2024)

Financial policy to maintain net leverage ratio<sup>1</sup> at the 2.0x level



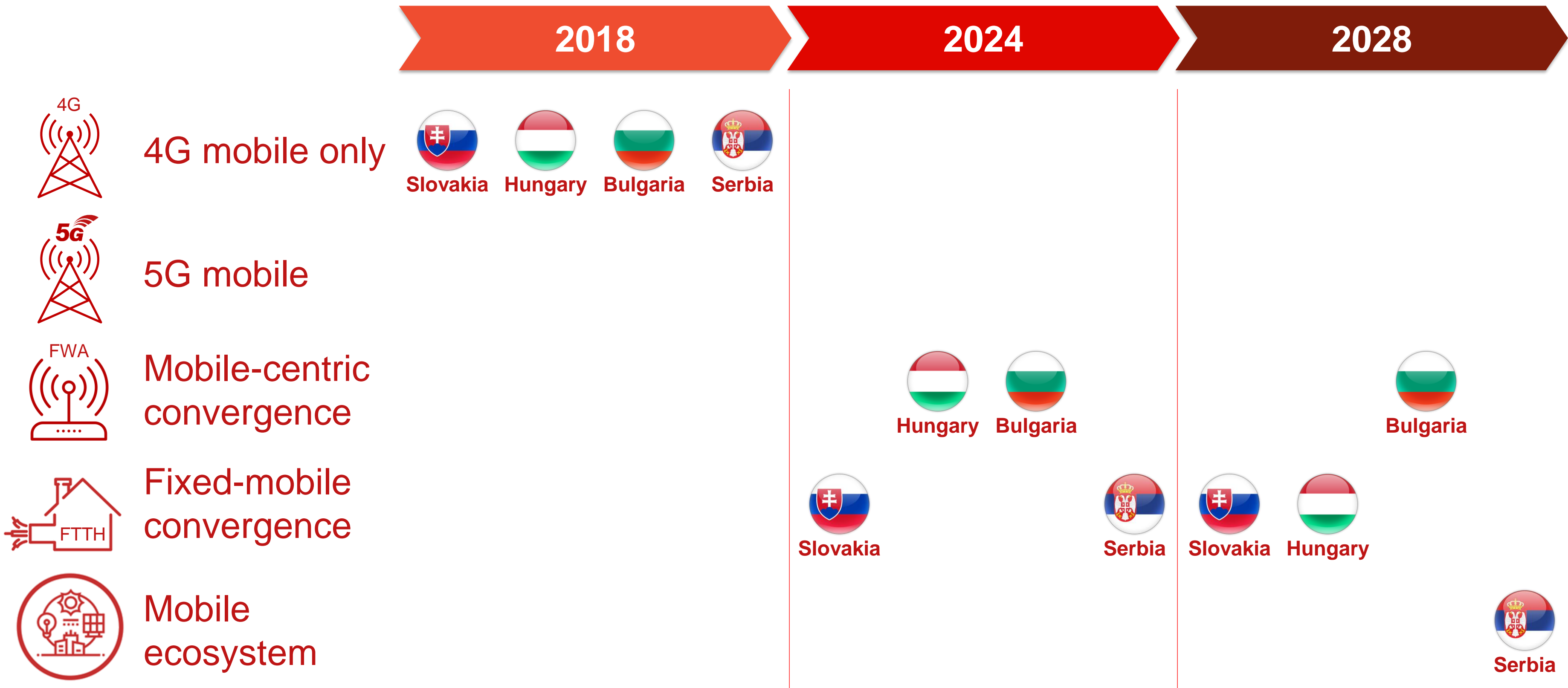
We expect to be active in the bond market

Credit rating evolution



# From mobile operator to TechCo

Accelerating organic growth





# Great to Greater

We are in the midst of our transformation journey

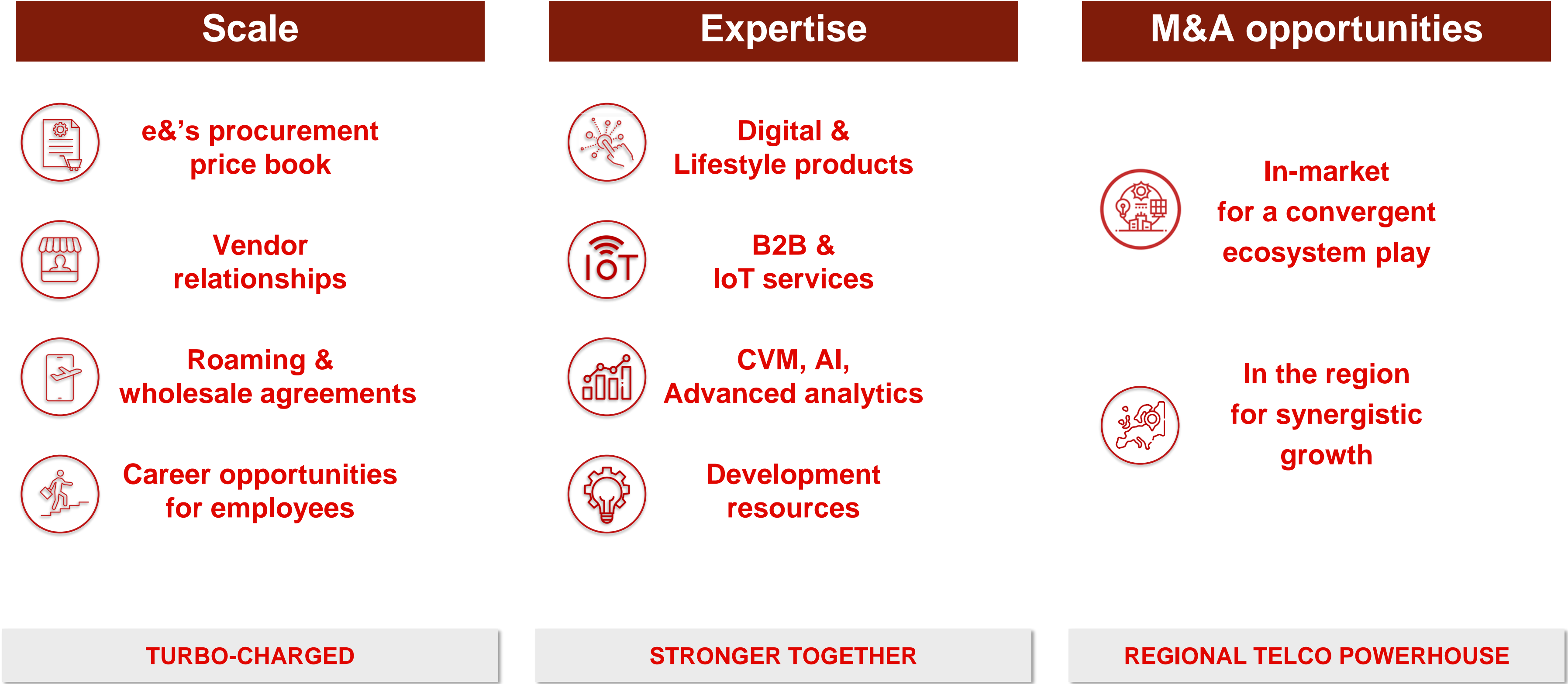
## Ultimate customer champion brand



## Cost efficiency & people leadership



**e& synergies**  
On the path to grow into a regional telecom powerhouse





## Closing Remarks



**GO FOR MORE**

Capital Markets Day 2025

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e& enterprise

Khalid Murshed  
Chief Executive Officer – e& enterprise





## **e& enterprise achieved significant business milestones, setting the stage for the future growth**

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**Delivered on strategic priority to expand internationally to Egypt and Turkey**



**Delivered strong organic growth in KSA**



**Strengthened capability across Cloud Services, Data & AI and Digital Transformation Consulting**



**Forged Strategic Partnerships that will support future growth**




**On track to deliver our 2028 ambition**

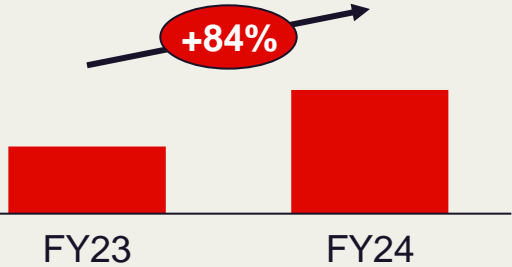
# In 2024, e& enterprise expanded internationally and continued with hyper growth in KSA

## The KSA revenue increased by 84% YoY; e& enterprise enters Turkey and Egypt


### Strong Growth Momentum in KSA



e& enterprise KSA Revenue Growth YoY




The KSA contribution to the overall revenue increased from **5% in FY23**, to **8% in FY24**




**New Shared Service Command & Control Centre** in Riyadh with 400+ agents' capacity, and plans to hire 1,200<sup>1</sup> Saudi nationals


#### Key references




د. سليمان الحبيب  
DR SULAIMAN AL HABIB  
المجموعة الطبية




SAUDI  
TOURISM  
AUTHORITY



geidea





Government  
Authority in KSA

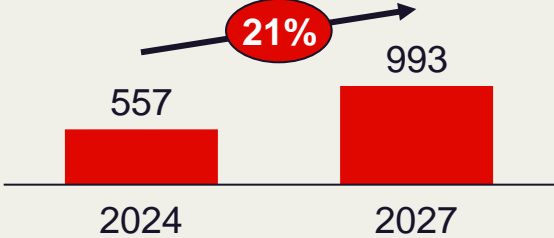


Leading Utility  
provider


### Expansion to Turkey




Managed Cloud Services and Public Cloud Market in Turkey USD \$, m



The GlassHouse acquisition enables access to the **high potential** Cloud Market in Turkey



**Strong profitability**, with 20%+ EBITDA margin, and **80% of revenue billed in USD**



**Potential to cross sell** the e& enterprise services in Turkey, and SAP services in UAE and KSA

### Expansion to Egypt



In Q4 FY24, e& enterprise expanded to Egypt with **Cyber Security services**, setting foundation for growth in years to come



Partnership with Egyptian Credit Bureau to **enable smarter decision-making** in financial services, **advancing AI to redefine scoring systems** and **accelerate digital innovation**






# In line with the strategic priorities, e& enterprise further strengthened its capabilities


## Enhanced capability across Cloud Services, Data & AI and Digital Transformation

### Cloud Services Portfolio in Turkey




**GlassHouse**  
an e& enterprise company


Key Highlights



130+  
Team of Experts




300+  
Customers




**Financial Services**  
Industry Vertical Expertise


Portfolio



Managed Cloud Services




SAP Infrastructure Services




Business Continuity Services

### Dedicated Data & AI practice


Key Highlights







50+  
Team of Experts




200+  
Use cases Developed




L&D  
Initiatives




Key References




Large UAE based bank




Credit Bureau in large African Country



Large Telco in Central and Easter Europe




Large National Bank in Africa




Government Public Office in UAE

### Digital transformation consultancy

Value Created

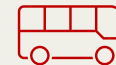


Define and implement **forward-looking digital strategies**




Foster early engagement, and solidify our role as a **partner of choice in digital transformation**


Key References



Public Transport Provider in Middle East



Regional Real State Developer and Operator



88

e& enterprise forges key strategic partnerships to drive innovation and future growth

We signed partnerships with AWS, Meta, Huawei, and Cloudera enhancing our market positioning and capability

Strategic partnership with AWS

Expected to generate \$1bn+ revenue over 6-year period, and elevate our market positioning



Partnership with Meta

Offer enterprises the WhatsApp for Business solution to enhance omnichannel customer engagement and boost our profitability through direct sourcing



Strategic collaboration with Huawei

Leverage on Huawei’s Cloud capabilities to develop sovereign cloud solutions in KSA, and explore opportunities to launch sovereign and inter-region cloud solutions across Egypt, Turkey and UAE



Partnership with Cloudera

Technological collaboration expected to foster innovation and drive business growth across the Middle East through application of advanced AI and data management capabilities





# We signed a strategic partnership with AWS

This strategic partnership will generate \$1bn+ revenue over 6-year period, and will elevate our market positioning



Strategic  
Partnership



Develop a sovereign cloud solution  
for government customers



Continue to enhance our public cloud  
value proposition



Focus on building innovations in AI  
space

# Outstanding quality of our services is being recognized from major analyst companies & customers

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



August 2024  
Reaffirmed Bespin’s position as a “Visionary” in Gartner Magic Quadrant for Cloud IT Transformation Services



September 2024  
“Leader” in IDC MarketScape for MDR Services in the Middle East



October 2024  
“Best Digital Transformation Partner” of the Year at the Intelligent ICT Awards

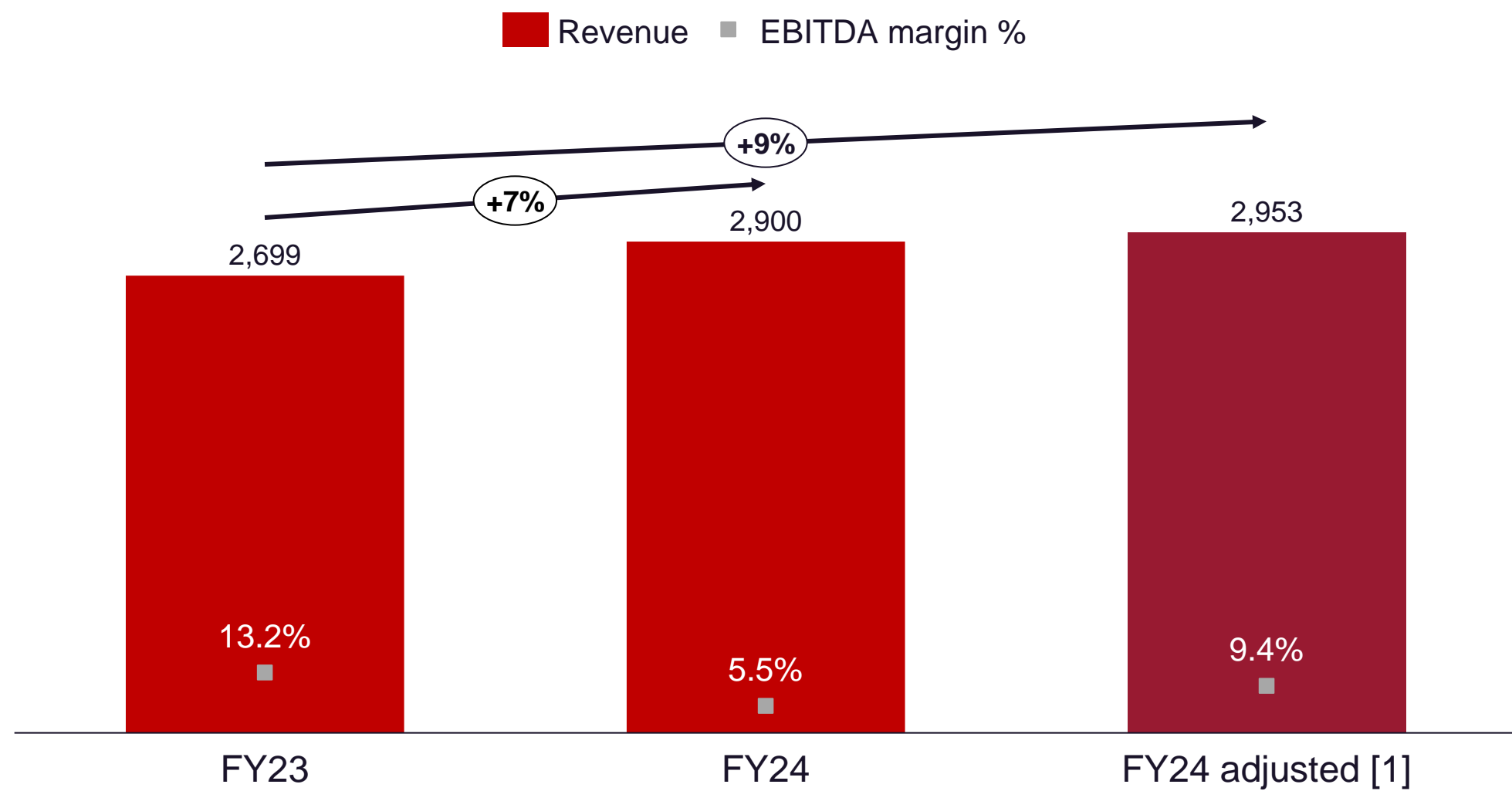


December 2024  
“MENA Consulting Partner of the Year 2024” by AWS





# On adjusted basis, revenue grew by high single digit, while double digit growth continued in certain business segments



Note: Financial Results Before Transfer Pricing  
[1] Financials adjusted for an onerous contract provision

## Key Insights

- Revenue grew by **7% YoY**; adjusted revenue grew by **9% YoY**, with strong double-digit growth in **Cyber, Cloud** and **CX**
- Adjusted EBITDA at **9.4%**, slightly below guidance
- Reported EBITDA at 5.5%, provision on an onerous contract impacted margin by 4.9 p.p.
- **Glasshouse acquisition** has been consolidated from the 1st of September 2024



**Strong double digit YoY growth** continued in **Cyber (+22%)**, **Bespin<sup>1</sup> (+39%)** and **CX (+28%)**

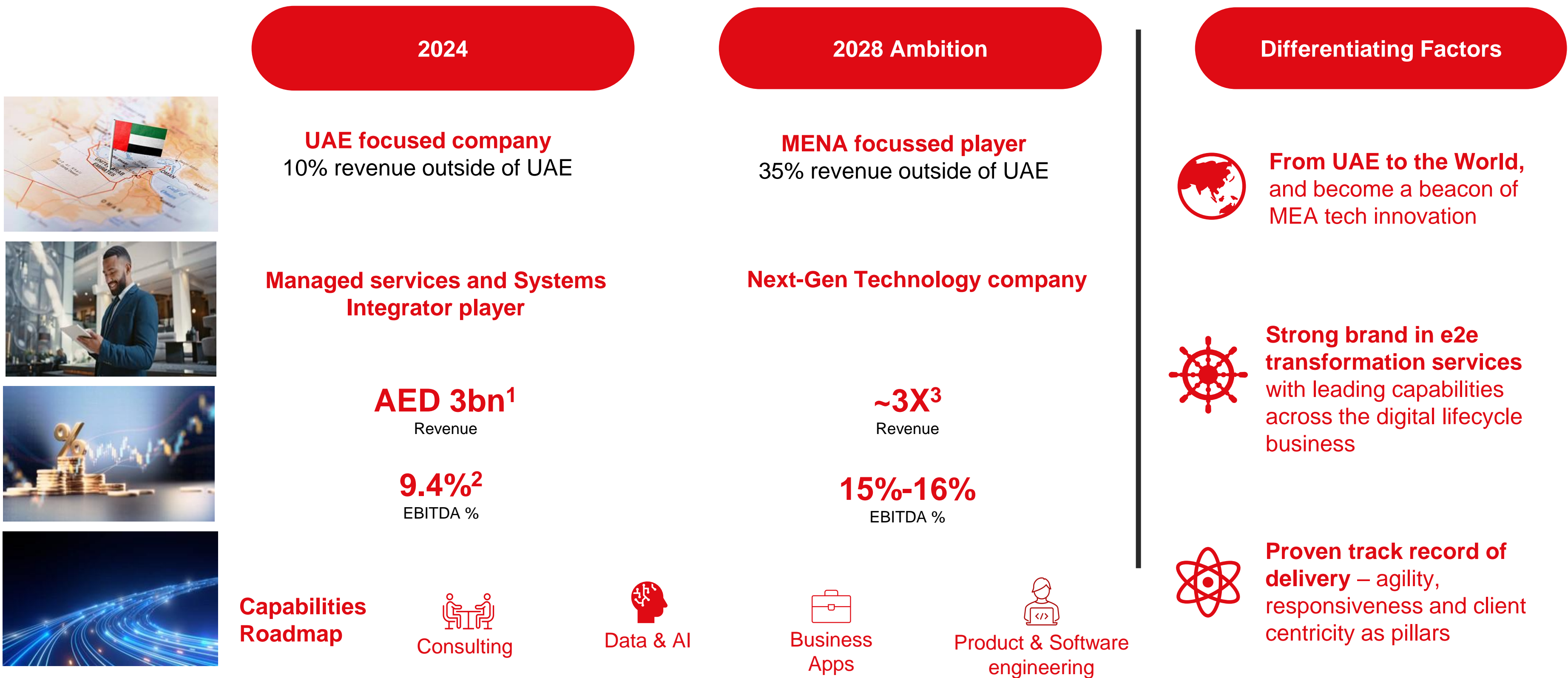


**Slowdown in the IoT business (-53% YoY)**, driven by lower-than-expected pipeline conversion and revenue delays



**International revenue contribution doubled to 10%**, driven by strong momentum in KSA, and acquisition of GlassHouse in Turkey





Going forward, we remain committed to our 2028 ambition  
By 2028 we expect to triple our revenue and strengthen profitability



[1] Revenue excluding provision for an onerous contract, [2] EBITDA Margin % excluding provision for an onerous contract, [3] 3X relative to 2023 revenue



**To deliver on our growth ambition, we remain focused on strategy execution**  
In line with four strategic pillars, we expect to expand capability, build scale and improve profitability

Reinforce and add capabilities	Expand Margins	Build Scale	Becoming #OneTeam
 <p>Build capabilities <b>organically and inorganically</b></p> <div>Selective M&amp;A</div> <div>Data &amp; AI practice</div> <div>Vertical expertise</div>	 <p>Building resilient cost models and leveraging <b>offshore capabilities</b></p> <div>Focus on Higher Margin Solutions</div> <div>Offshore Delivery center</div> <div>Delivery modernization</div>	 <p>Expand footprint in key markets, and <b>accelerate</b> in existing locations</p> <div>Footprint expansion</div> <div>Intellectual Property and Knowledge Sharing</div> <div>Strategic accounts expansion</div>	 <p>Consolidating all operations under a <b>#OneTeam</b> under a single proposition and brand</p> <div>Centralized functions</div> <div>Process enhancements</div> <div>Brand unification</div>

# In 2025, our key priority is strengthening financial performance

Double down on high performance areas, continue building international scale and boost profitability



## Double Down on High Growth areas

- Keep strong momentum in high growth business segments such as Cyber, Cloud and CX



## Accelerate International Revenue

- Continue with hyper growth in KSA
- Continue growing international presence across Turkey, Egypt and Qatar



## Focus on Margin Improvement

- Drive revenue of high margin solutions
- Boost efficiency across the board



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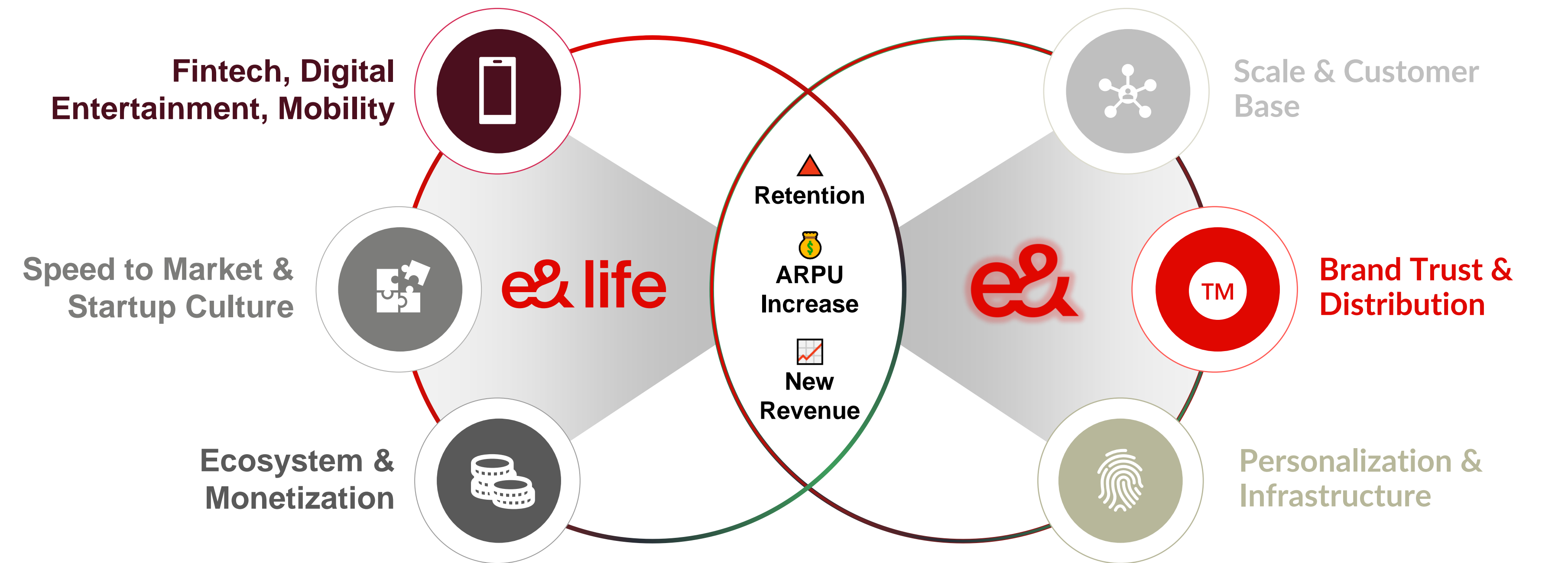
e& life

Khalifa AlShamshi  
Chief Executive Officer – e& life



# Unlocking Growth: TechCo & TelCo Synergies Driving Value Creation

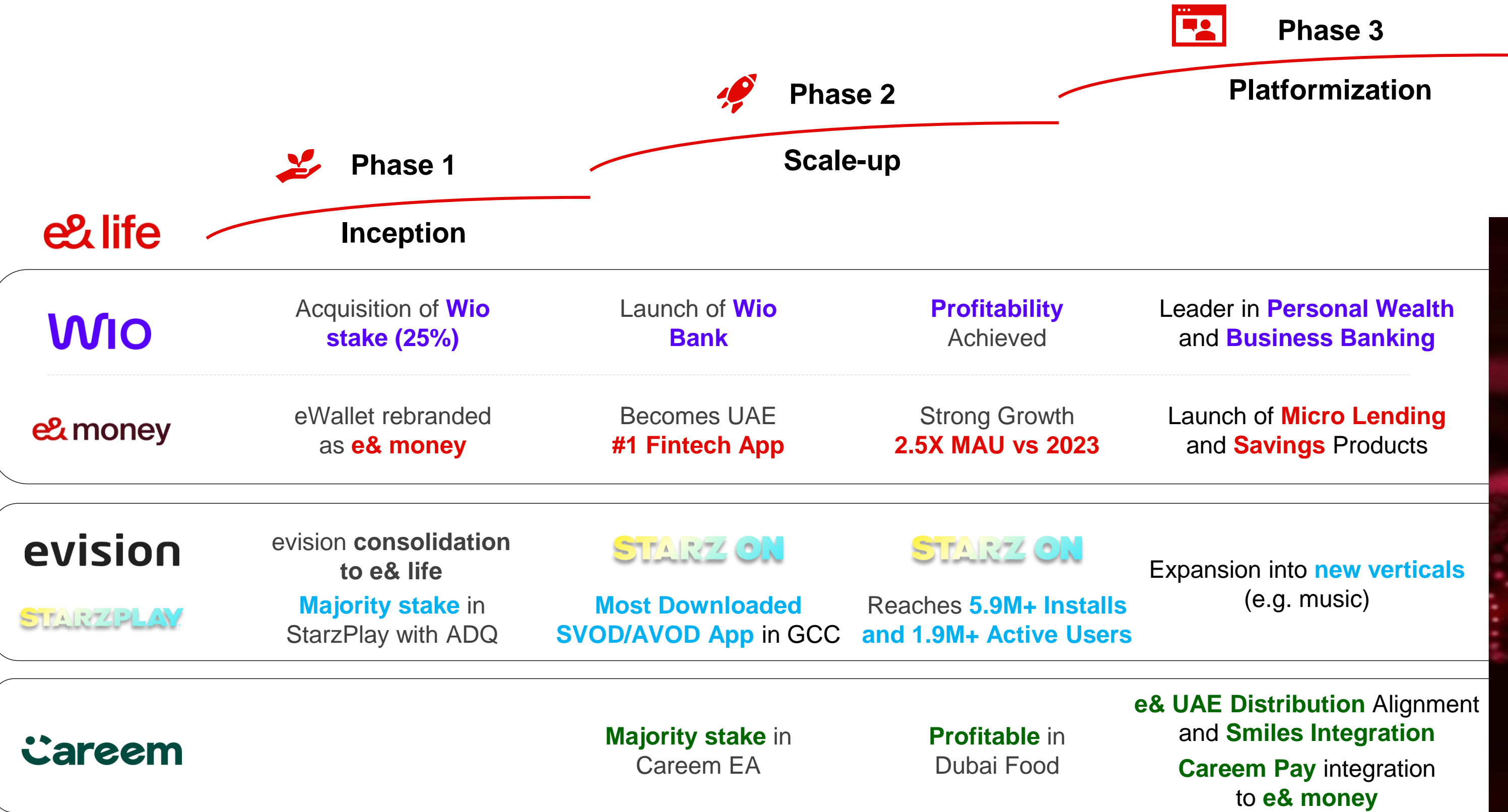
Bridging TelCo scale & TechCo innovation to drive monetization



**TelCo** provides *scale & customer base* — **TechCo** unlocks *new revenue growth*



e& life strategy execution is successfully progressing from Phase 1: Inception through to Phase 3: platformization with record-breaking achievements to date!



Achievements

Built UAE’s Leading Fintech App in 2 Years, Now Scaling Regionally

Positive upturn in Growing StarzPlay to MENA’s #2 SVOD, enhancing Content and Tech Platform growth

Careem #2 Dubai Food & Grocery Player, Accelerating Group Synergies

# Fintech Platform Strategy



Leverage on 200m+ e& user base to deliver world-class digital banking and payment applications



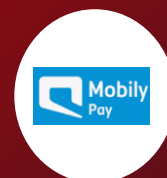
UAE



*Center of Excellence*



International Markets



*Platformization Strategy*





Capital Markets Day 2025

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e&money

Khalifa AlShamshi  
Chief Executive Officer – e& life




# Globally, Leading Telcos Have Built Fintech Businesses at Scale

in various markets with different value propositions...


Underbanked Markets

(e.g. Africa)



1.2


9%



1.2


9%

- 50+ M MAU in 13 countries, representing ~20% of MTN's subs
- Contributes ~9% (\$1.2B) of MTN's telco group revenue (\$12.6B)
- Mastercard invested in 2023 (5.2B valuation w/ 4-5X revenue multiplier)



0.7

11%




0.7

11%

- 33+ M MAU in 9 countries representing around 30% of Vodacom's subs
- Contributes ~11 % (\$0.74 for Vodacom) of telco revenue (\$7B)


Hybrid Markets

(e.g. KSA, UAE, Turkey)



0.3


1.5%



0.3


1.5%

- 6+ M MAU in KSA over 10m base, representing ~35% of market.
- Contributes ~1.5% (~\$283M) of telco group revenue (\$19B). Obtained banking license in 2021
- WU invested in 2020 (1.3B valuation w/ 9-10X revenue multiplier)



0.2

5%




0.2

5%

- 7+M MAU in over 13m base in Turkey,
- Contributes ~5% (~\$189M) of telco revenue (\$3.8B)
- Holds two separate licenses both for payment and lending.


Fully Banked Markets

(e.g. Japan, Canada)



1.5


4%



1.5


4%

- Serves 33.07 M users in Japan.
- Contributes ~4% (~\$1.5B) of telco group revenue (\$37B).
- Holds several licenses under a fintech holding including wallet (auPay), bank (Jibun Bank) and insurance services.



0.01

-



0.01

-

- 1.3+M Users in Singapore, Malaysia and Indonesia
- Contributes a negligible portion (~\$13M) of telco revenue (\$10.8B)
- Holds banking license in Singapore, Malaysia and Indonesia

X 2023 Fintech revenue., \$ B

% 2023 Fintech revenue cont. over group revenue

Common Learnings

Successful Fintech plays by telcos tend to share a few common ingredients:

- Independent Fintech org and operating model
- Significant technology investment and modern stack
- Strong synergies for Telco core primarily for user acquisition and bundling/loyalty

e&etisalat and

101

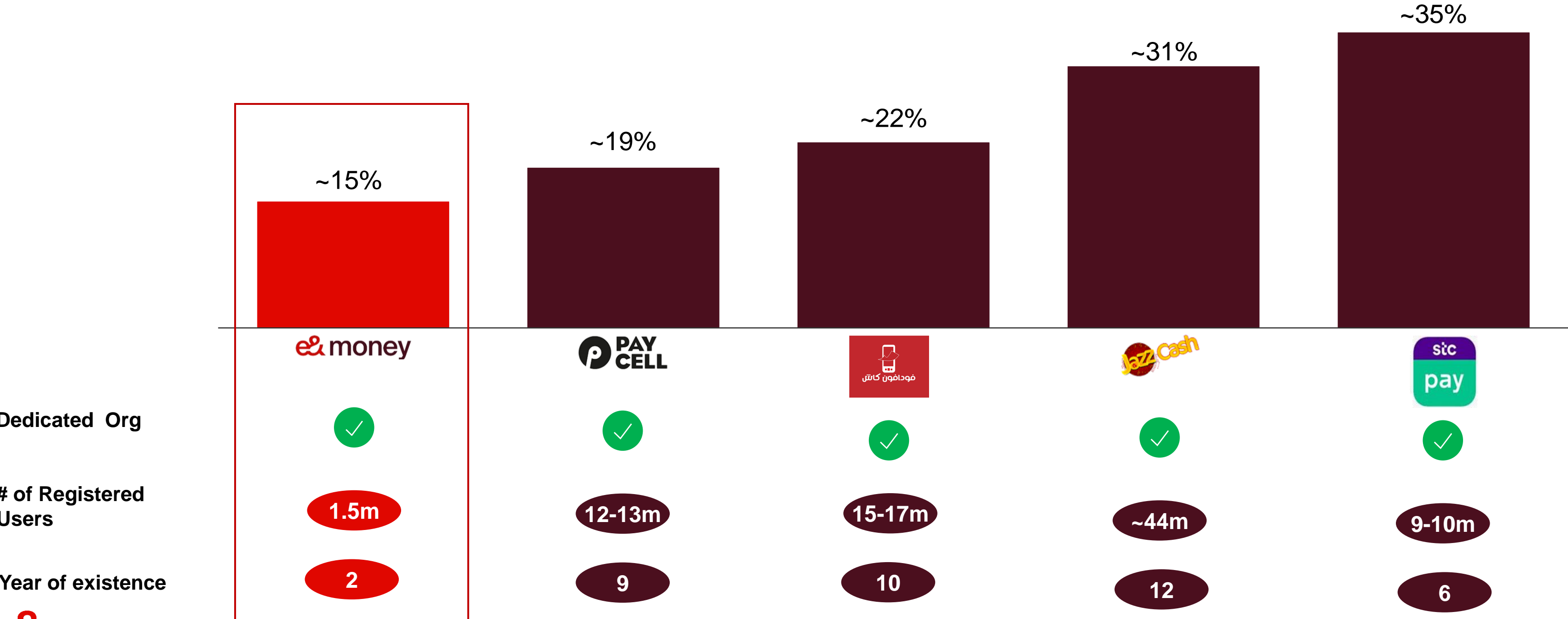


# Successful Telco-launched Fintechs Have Used Their Base to Scale

e& has room to grow to capture full market potential

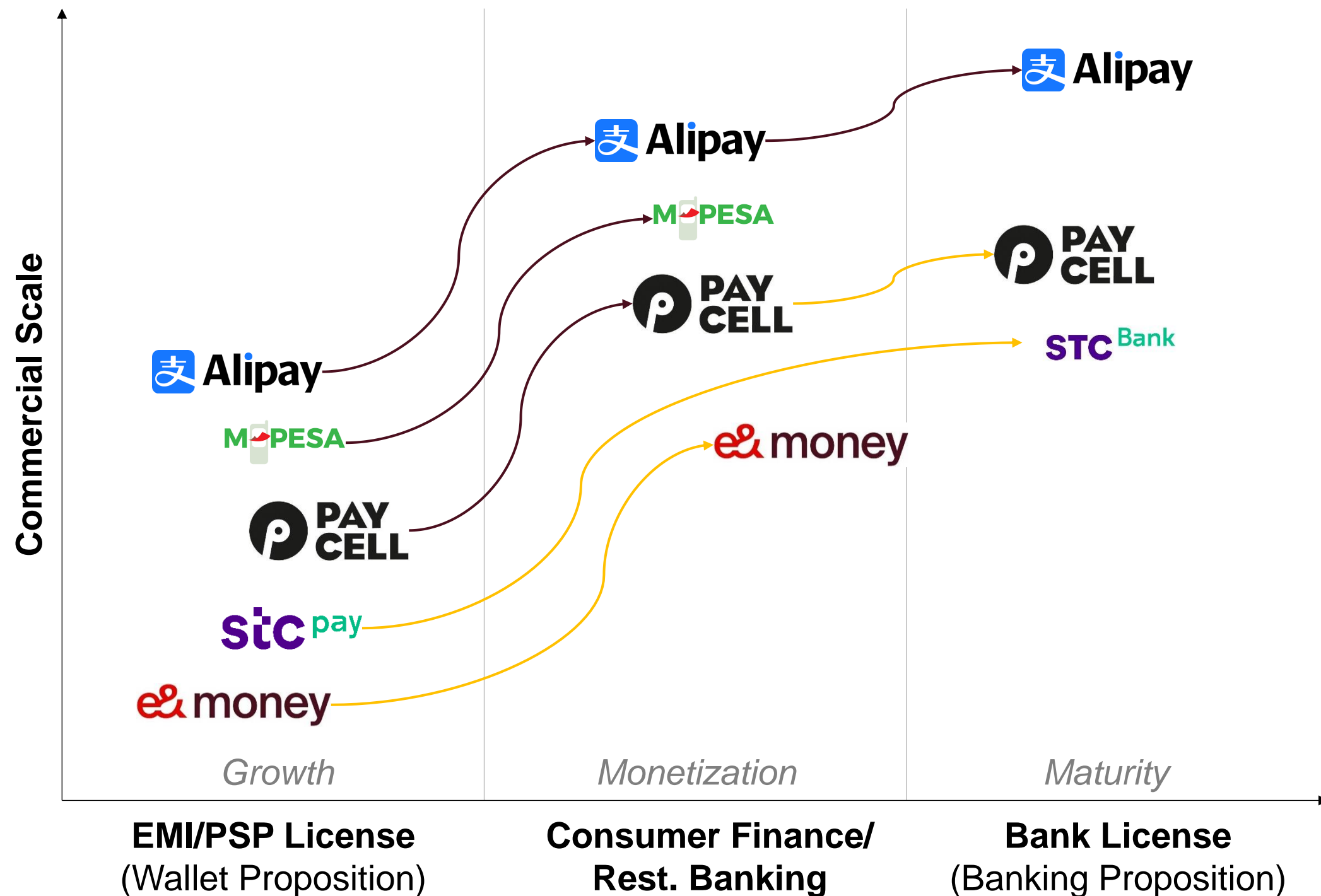
## Share of wallet subs based on country bankable population

%, latest available data (2022-2023)



## ...but They Followed Similar Paths to Reach Commercial Scale

### Selected Fintech SuperApp Lifecycle



→ Followed steps → Ongoing steps

### Key Takeaways

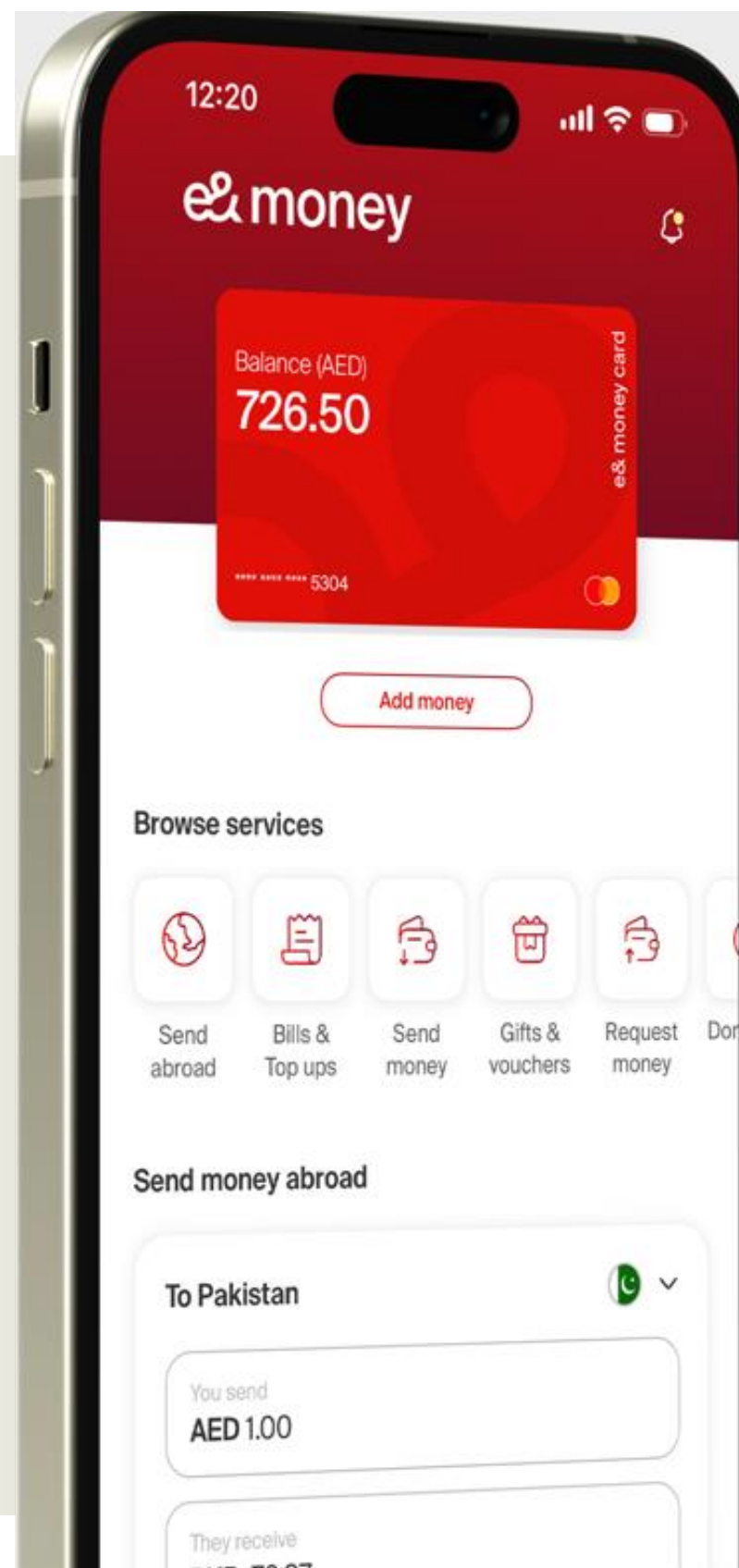
- **Payments & Wallet** business is a great **starting point** for all fintech services.
- **Lending** is a **critical** path to become **profitable** in hybrid and fully banked markets and telco data ownership brings the biggest differentiation factor
- **Banking** allows **monetization** of fintech's **scale** with additional float and cost of funding reduction
- All of these benchmarks, have clearly showed that **monetization** came after successful **penetration** of the **group's customer base**.



# e& money's Vision is To Be The Leading Financial SuperApp in MENA

## Strategic Pillars

1. Deliver the **best customer experience**
2. Become the **top digital remittance app** in the UAE
3. Become one of the **biggest card issuers** in the UAE
4. Pioneer **successful digital lending** products
5. Deliver the **most comprehensive embedded finance** platform in the UAE



- International and Local Transfers
- Bill Payments
- Gifting
- Mobile Top-ups
- e& money Cards
- Loyalty
- Lending
- Wealth & Savings
- Embedded Finance

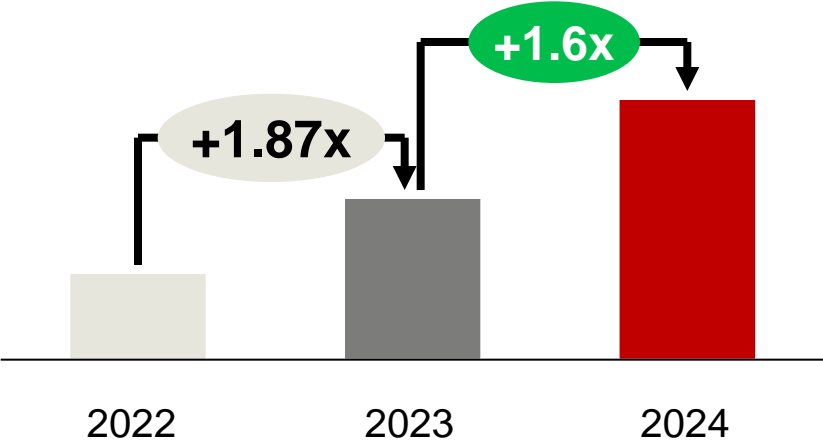
# e& money Overperformed Across All Core Metrics

Robust momentum across all product segments, surpassing a number of category incumbents

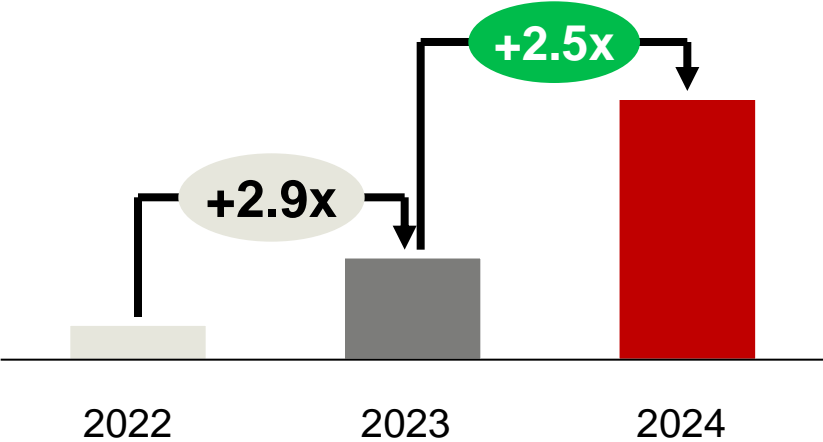
2022 Actual  
2023 Actual  
2024 Actual

+X Achievement  
2023a – 2024a, %

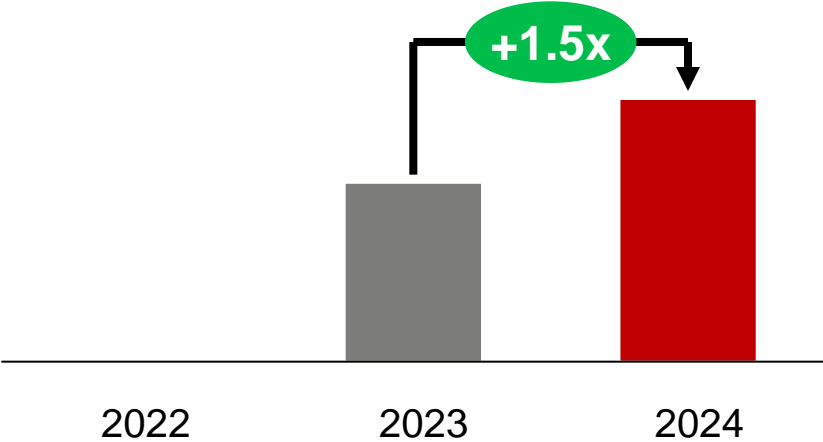
Cumulative downloads, million



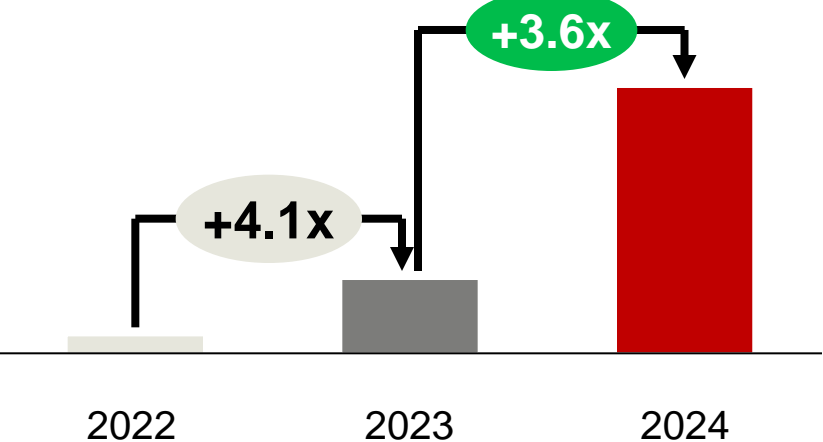
MAUs, thousands



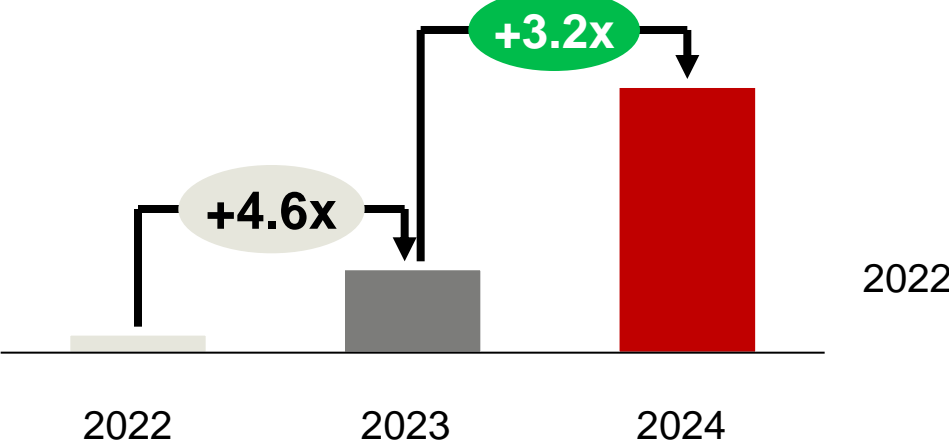
Cards issued, thousands



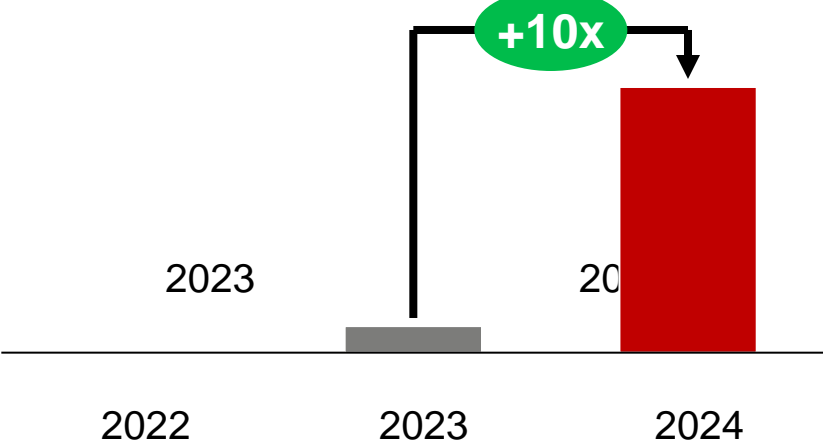
GTV, AED million








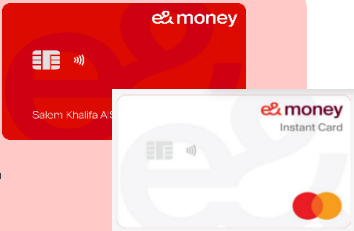



IMT value, AED million



Card value, AED million

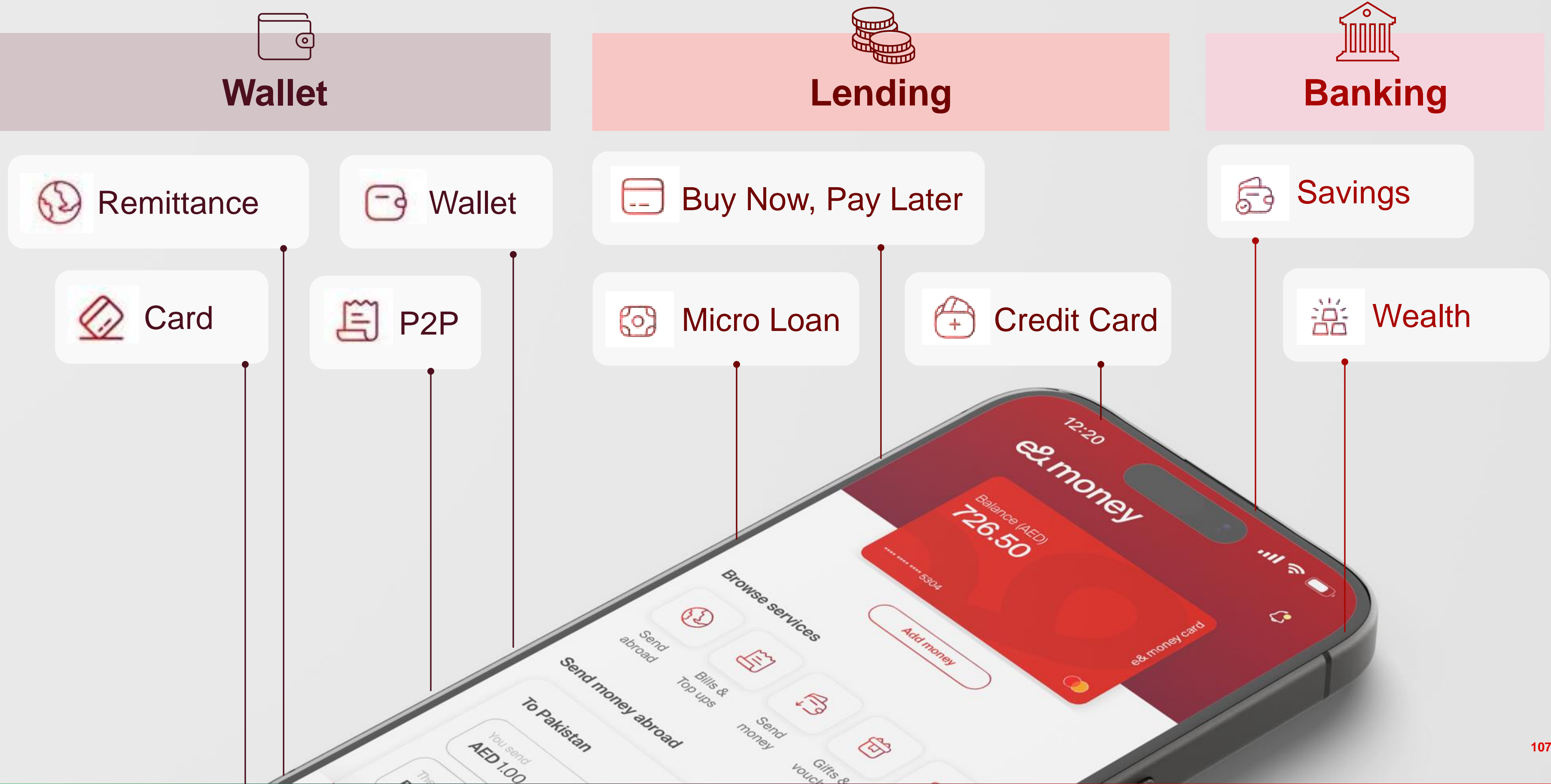


# e& money Achieved Significant Milestones in 2024

Strategic Pillar	Achievements
 <b>Best Customer Experience</b>	<ul style="list-style-type: none"><li>✓ <b>Revamped</b> the app with brand-new look with personalized screens and support for 4 languages</li></ul>  <b>4.6</b>  <b>4.5</b>
 <b>MENA Leader</b> in Digital Remittance	<ul style="list-style-type: none"><li>✓ Our hero service—international remittance—continued to be loved.</li><li>✓ We delivered funds to over <b>150 countries</b>, helping families and loved ones stay connected, <b>growing 3x faster this year!</b></li></ul>
 <b>Biggest card issuer</b> in the region	<ul style="list-style-type: none"><li>✓ UAE’s fastest growing card—<b>850,000 cards</b> in just 1.5 years !</li><li>✓ We introduced the Instant Card for instant access to financial services and Supplementary Cards for dependents, maids, kids, etc.</li><li>✓ Best Card as Travel Companion</li></ul> 
 <b>Pioneer</b> in Micro Lending	<ul style="list-style-type: none"><li>✓ <b>Finco license application submitted</b> – to enable Microloan product</li><li>✓ Next tier of <b>lending products</b> in development launching in 2025</li></ul>
 <b>Embedded Finance Solutions</b> in MENA	<ul style="list-style-type: none"><li>✓ Launched <b>Embedded Finance</b> Services in <b>GoChat</b> – many on the way, including retailers and exchange houses</li><li>✓ Integration with <b>CareemPay ongoing</b> for 2025 launch</li></ul> 



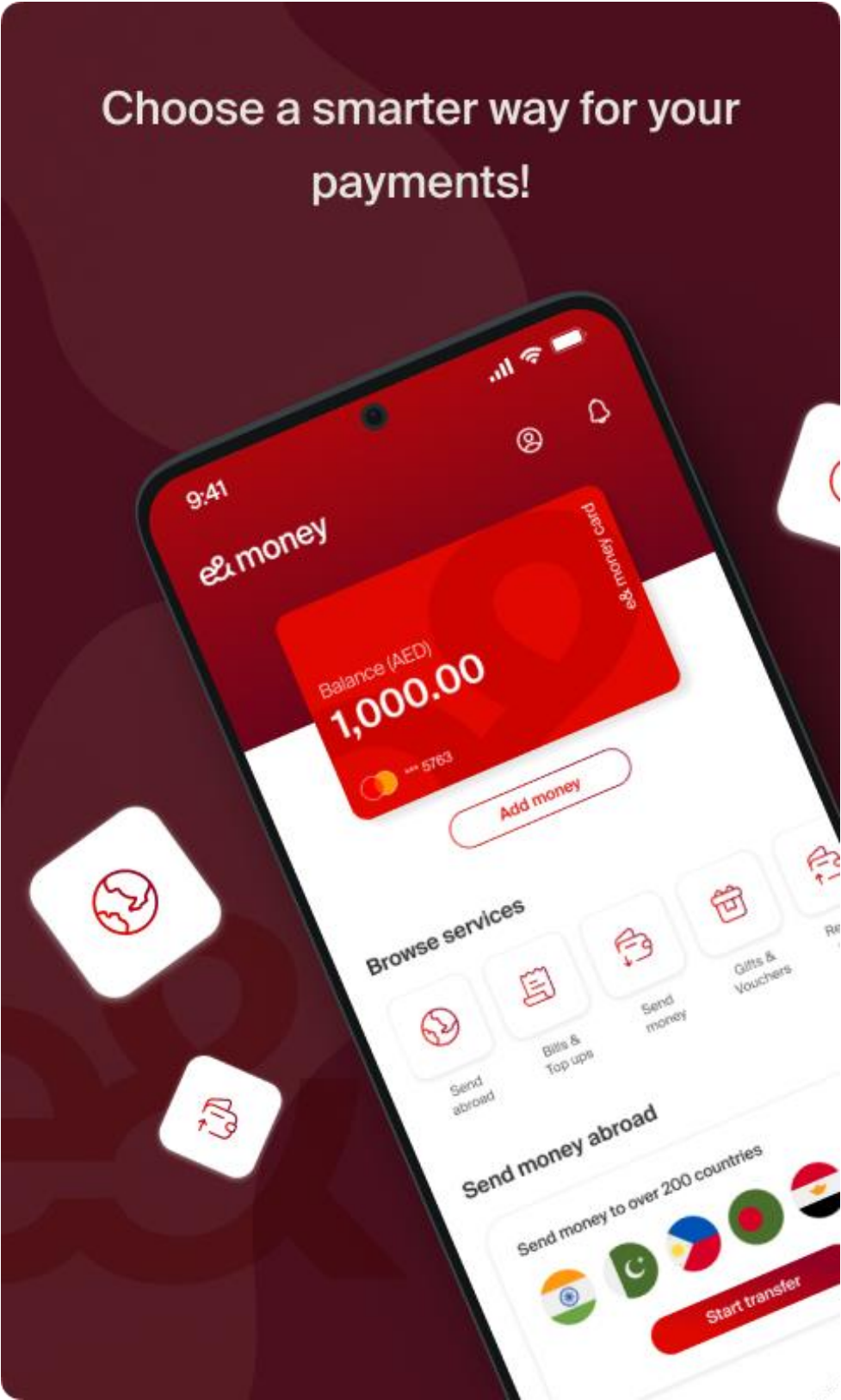
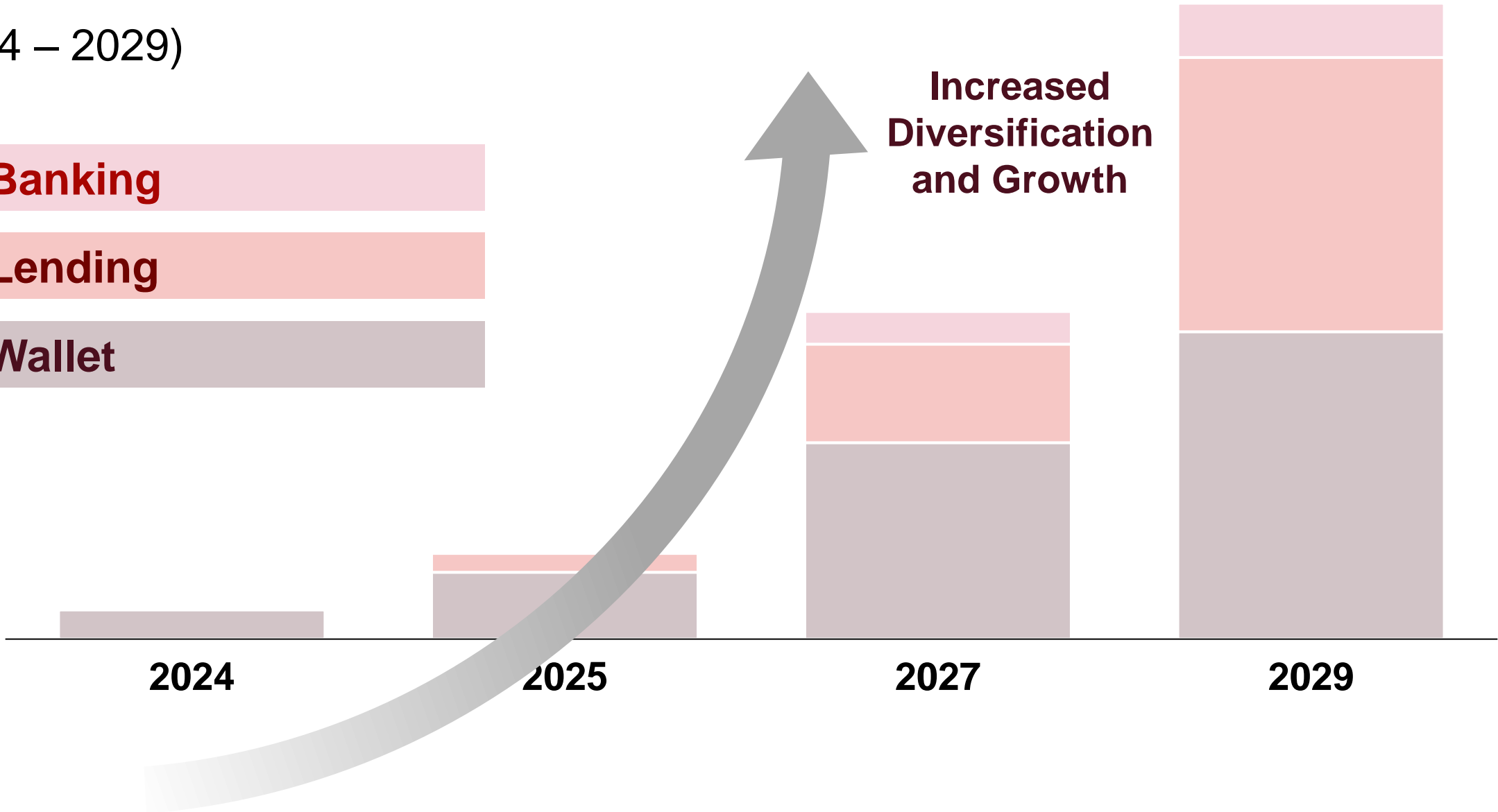
**e& money Will Continue to Enrich its Product Offering**  
to further monetize existing wallet user base via new lending and banking products



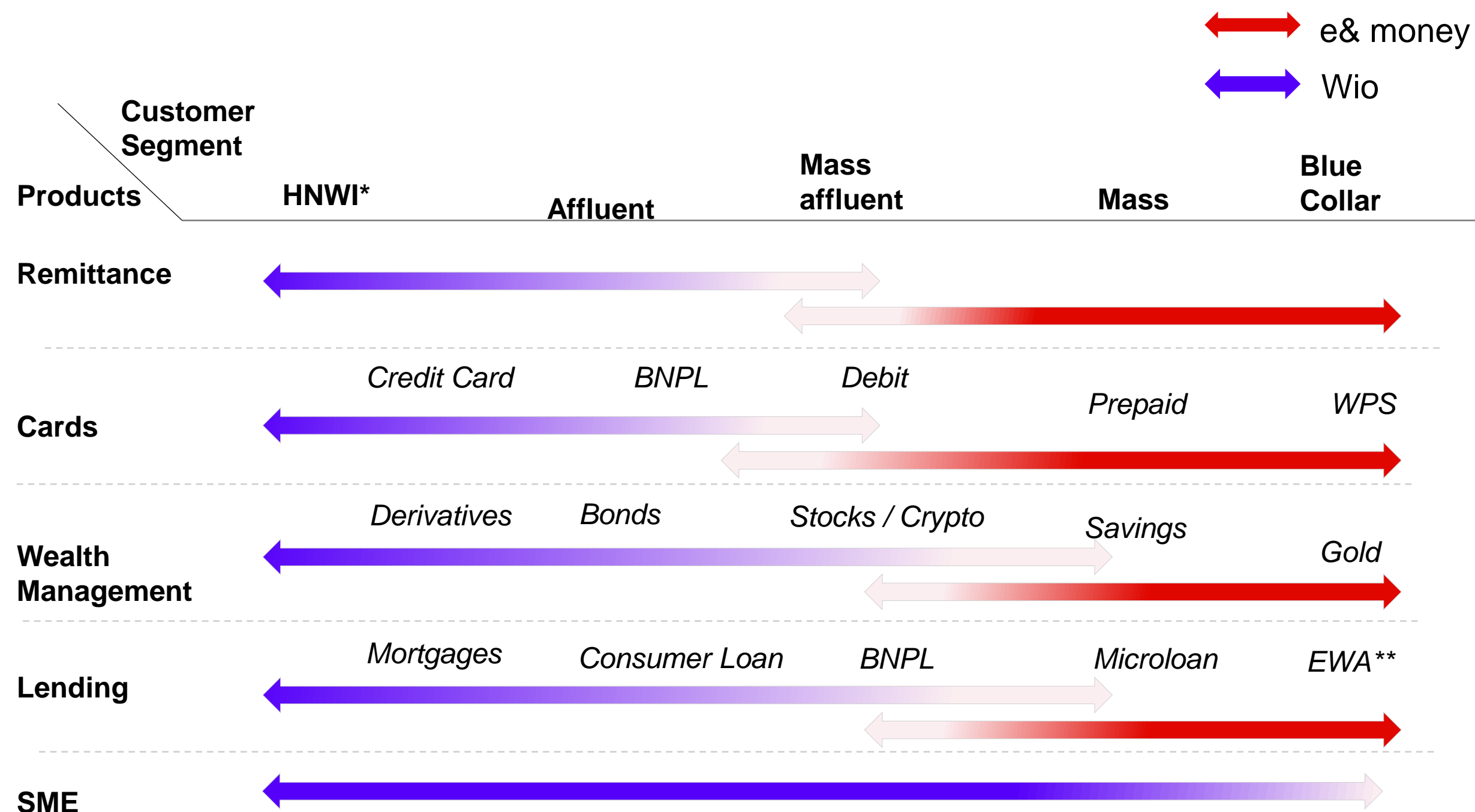
# e& money's Upcoming Offerings Will Help Diversify its Revenue Base and create opportunities from different streams

## e& money Revenue Distribution

(2024 – 2029)



# Wio and e& money Can Jointly Address The Majority of the UAE Population Segments



## Ongoing synergies



## Wio to provide savings account to e& money as the savings product offering partner



e& money to integrate Wio  
Securities to provide advanced  
investment products



WPS Partnership where e& money and Wio will share certain salary segments between each other

## Potential synergies



## Fraud Management



## Compliance Management



## Balance Sheet Extension



## Capital Markets Day 2025

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WIO

Jayesh Patel  
Chief Executive Officer – WIO Bank

Wio was started 3 years ago to support UAE's digital economy ambitions

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**01** Redefine the way people bank in the region

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**02** Enable SMEs to focus on business instead of managing finances

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**03** Democratize banking with modular solutions consumed by digital businesses

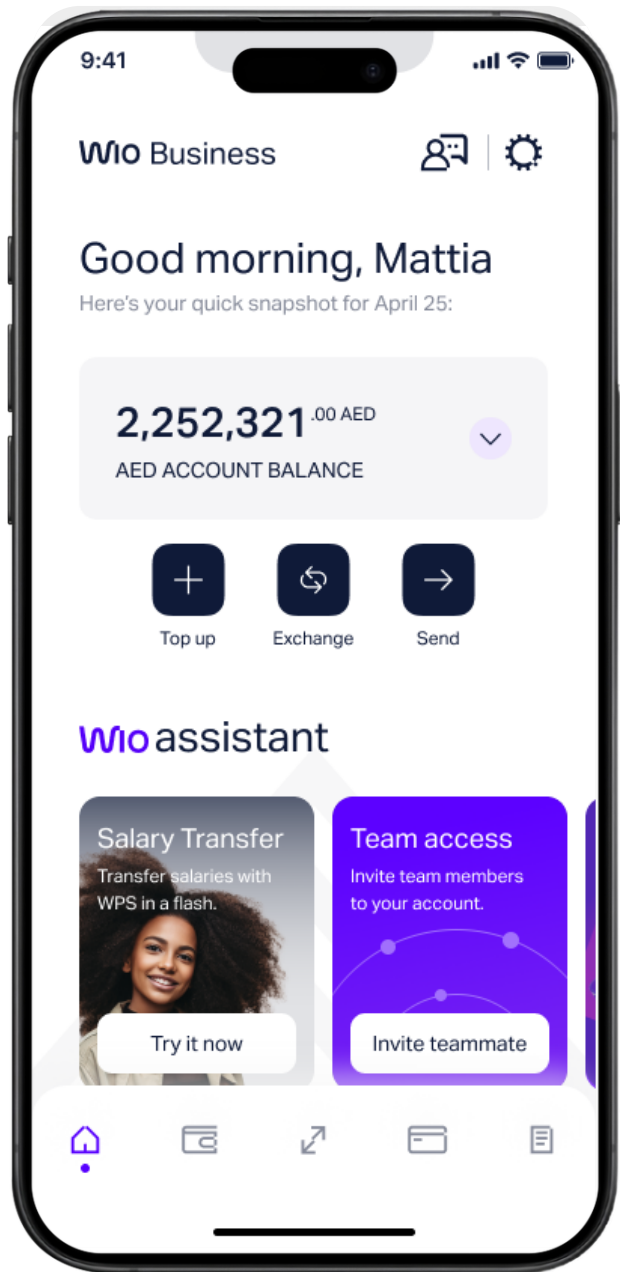
# Wio has rapidly grown to become the #1 fintech in MENA (Forbes 2024)

In 2024, key milestones achieved

	 2.5X Customers	 3X Deposits	 3X Revenue	 23X Invest Order Value	 +7 NPS	 1.5X <sup>FTE</sup>
2024	~235K	AED ~35B	AED +800M	AED ~12B	74	324 FTE
2023	~96K	AED ~11B	AED ~266M	AED ~520M	67	216 FTE



# Wio Business focused on becoming the primary bank for SMEs in UAE



Become **go-to partner** of choice for **2 in 5** new businesses



Enhanced platform **capabilities to serve** everyday banking for **larger businesses**



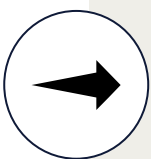
**Largest card issuer** (VISA), simplifying business spending



Provide **quick short-term credit** enabling businesses to operate smoothly and focus on growth

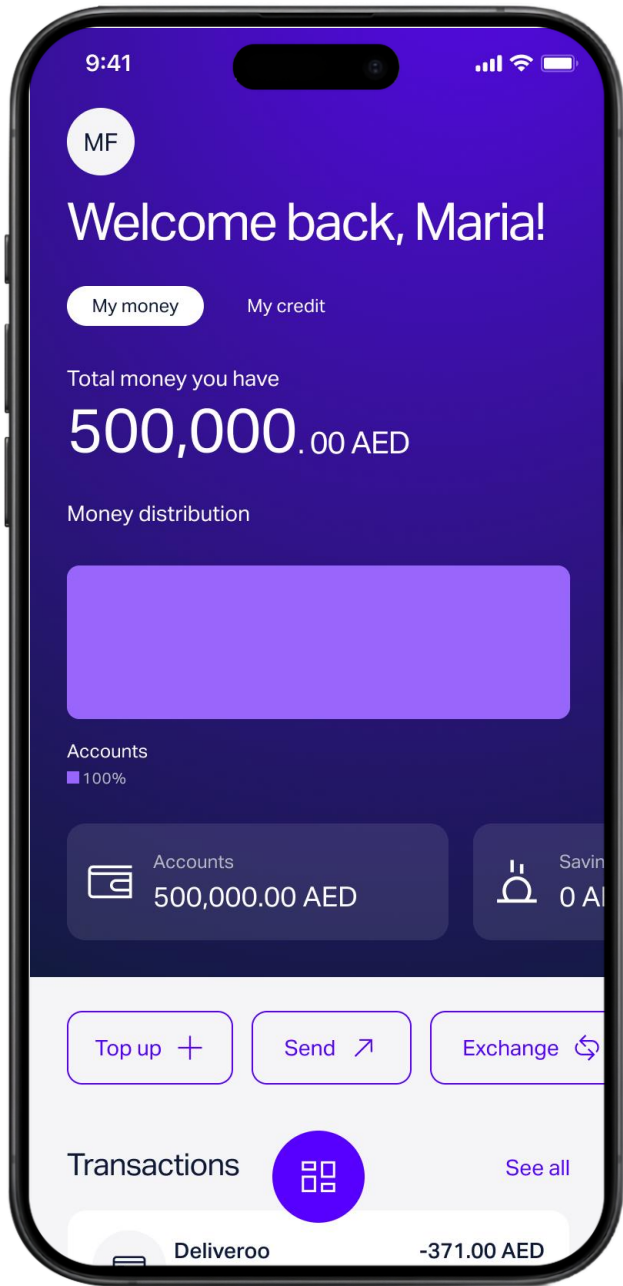


Help businesses **make money** with fixed savings spaces



Leading operating platform enabling businesses in UAE to build their empires

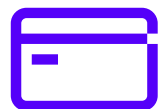
# Wio Personal is the leading next generation banking experience in the UAE



Helped **customers** earn over AED 50 Mn in **cashback** with a **Wio card** transaction executed every second



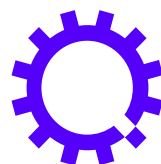
**Reimagining value for customers** - stocks as rewards, Etihad miles as interest, cashback for paying credit card bills with Wio Credit



Address credit needs to manage unexpected and urgent expenses or short-term liquidity with **Easy Cash**



**Continue to simplify payments and transfers** via Aani integration and recurring transfers



**Empower customers to manage** their accounts with self-service within the app



Financial platform for customers to plan their future, with everything money in one place

# Wio Invest surpassed UAE NeoBrokers after 1 year of full operations in UAE



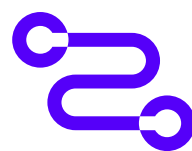
Only platform in UAE with **investments directly integrated with bank accounts**



**More than 2 in 5 customers use Wio invest**, with more than ~600K orders placed worth US\$3bn+



Only SCA licensed platform to offer **safe and secure way to invest in Crypto**



Moving US and UAE portfolio to Wio to **become primary brokerage platform**



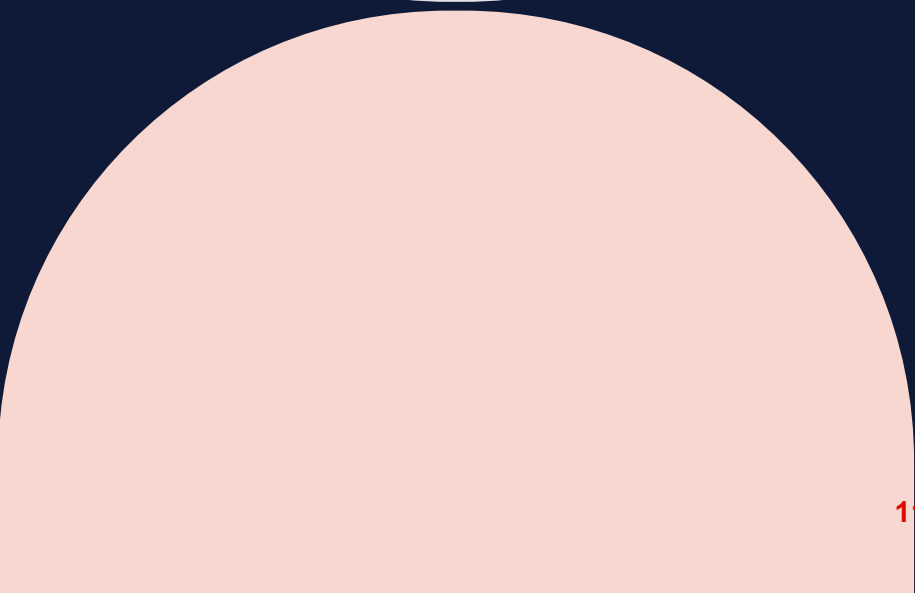
**Become the go-to platform** to subscribe to **UAE IPOs** (>AED 900mn in IPO Subscriptions)



UAE's primary wealth platform to make your money make money



# Most loved bank in UAE



**E** el.patron316  
Awesome bank! Opend my account in a couple of hours. **Very cool app**. Keep it up 🙌

**A** Ahmed El Araby  
The **best mobile banking** I've ever used.

**R** Rakesh R  
Wio Bank is filling the void and **disrupting the banking sector**. Kudos!!!

**A** Abbado Lake  
Virtual card help me to **track expenses** ★★★★★

**J** Jacob Loksa  
Opening an account is very easy, **fees are transparent** and international transfers are low cost.

**U** Umesh Kalveerrappa Angadi  
Really amazing bank. **It's easy and fast to operate** inward and outward payments.

**C** Christina Hansson  
We've had an easy and **pleasant experience** with Wio Bank.

**D** Daniel Kocherga  
Great product, **something new in the market** which is awesome!

**R** Ross McGregor  
An **amazing digital bank** with no hassles . Love doing it all online.

**R** Rashid Alameri  
**Best bank I've ever experienced!** Wio bank open your account in 24 hours!

**G** George Elian Antaki  
Already enrolled and amazed by the srevice.

We continued to be recognized by several marquee organizations for our achievements in 2024



# Wio and e& continued to foster a strong and strategic partnership in 2024



Access to e&'s businesses and retail customer base

Leveraging e& ecosystem to offer Wio's products suite

etisalat

by e&

Wio Business

**Wio Business is here to simplify banking with**  
**1st month free. 100% digital convenience. No minimum balance.**

Chosen by thousands of SMBs, Wio Business, a fully digital, next-generation smart business solutions with benefits ranging from fast digital account activation, AED and USD accounts, instant virtual debit cards, free WPS salary transfers, exclusive pricing on POS machines and more.



Added value generation for customers via partnerships

Joint digital experiences supporting and leveraging platform capabilities

etisalat

by e&

Get uTap with Wio Business.



Boosting awareness and trust for brand building

Key collaborations at marquee events and campaigns (e.g., GoForMore campaign, Gitex, World Government Summit)

**Khalifa Al Shamsi**  
CEO, e& life

**WORLD GOVERNMENTS SUMMIT**

Shaping the Future: Harnessing Technological Innovation for Global Development: perspectives from MENA region's leading Tech CEOs

Sustainability hall  
14th February 2024

**Go for more**



## We have a focused approach in 2025 to become the preferred bank across segments while ensuring robust governance

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- **Be the leader in Business Banking:**
  - Expand capabilities to acquire larger businesses through product expansion: credit, trade finance
  - Develop industry specific capabilities to dominate key verticals: Restaurants, e-Commerce, Healthcare
- **Become the preferred Wealth-centric bank for affluent retail customers:**
  - Continue to acquire high value customers and focus on longer term wealth products and credit growth – AI robo-advisor, Alternative Investments, Crypto, saving tools
  - Grow our customer base through strong payroll proposition and family banking (manage family wealth on Wio)
- **Continue to enhance governance and efficiency across the organization**
  - Continue to invest in compliance and risk, systems automation and people to support growth
  - Drive process automation across the back office and service to enhance controls and support scaling
- **Continue to drive innovation and partnerships for growth**
  - Embedding Wio in Careem & Payment companies to drive credit; partnering with retail platforms to acquire their suppliers; launch Wio's payment platform; innovative business credit products; end to end digital trade finance



**Q&A**

Capital Markets Day 2025

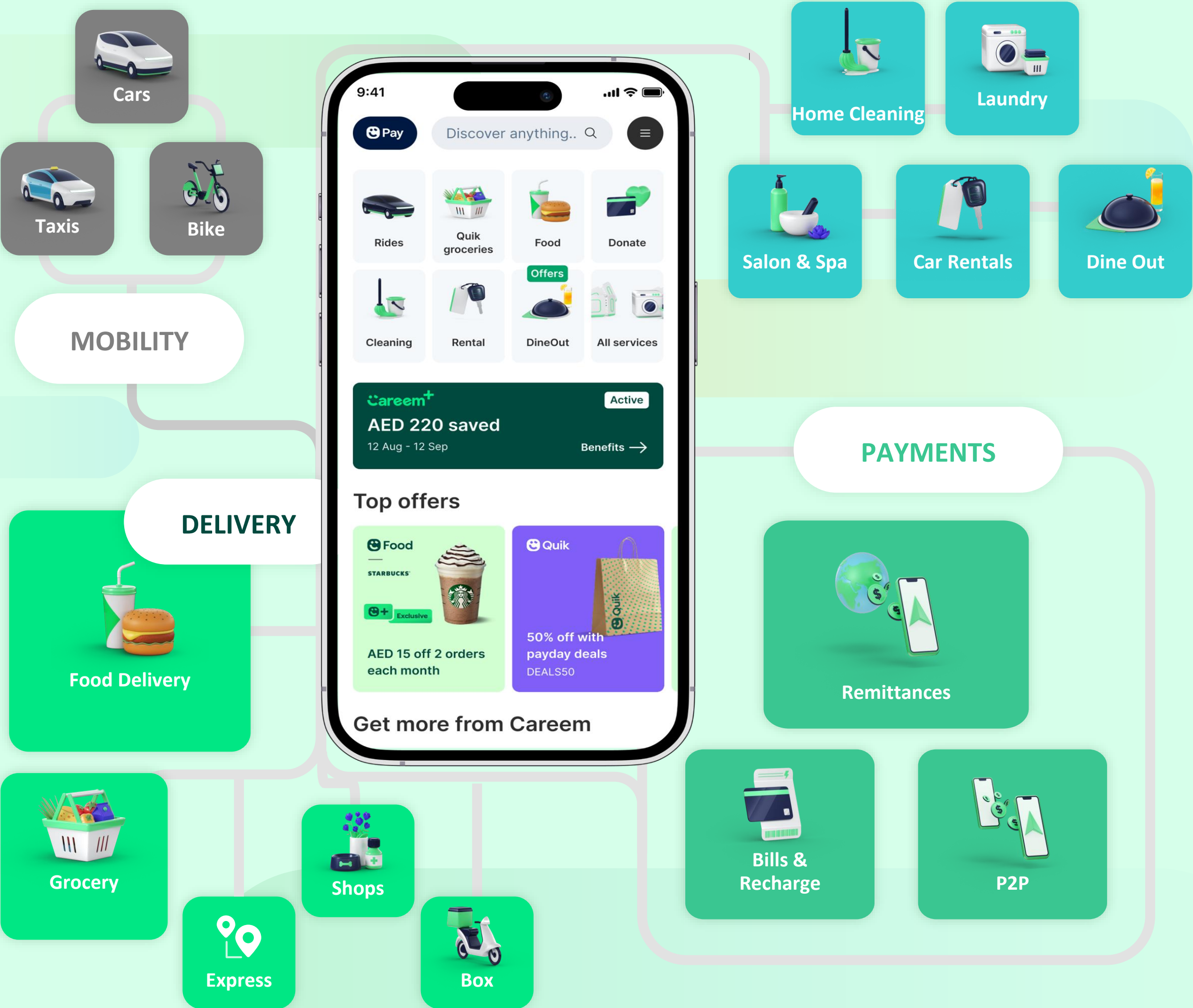
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 **Careem**  
Technologies

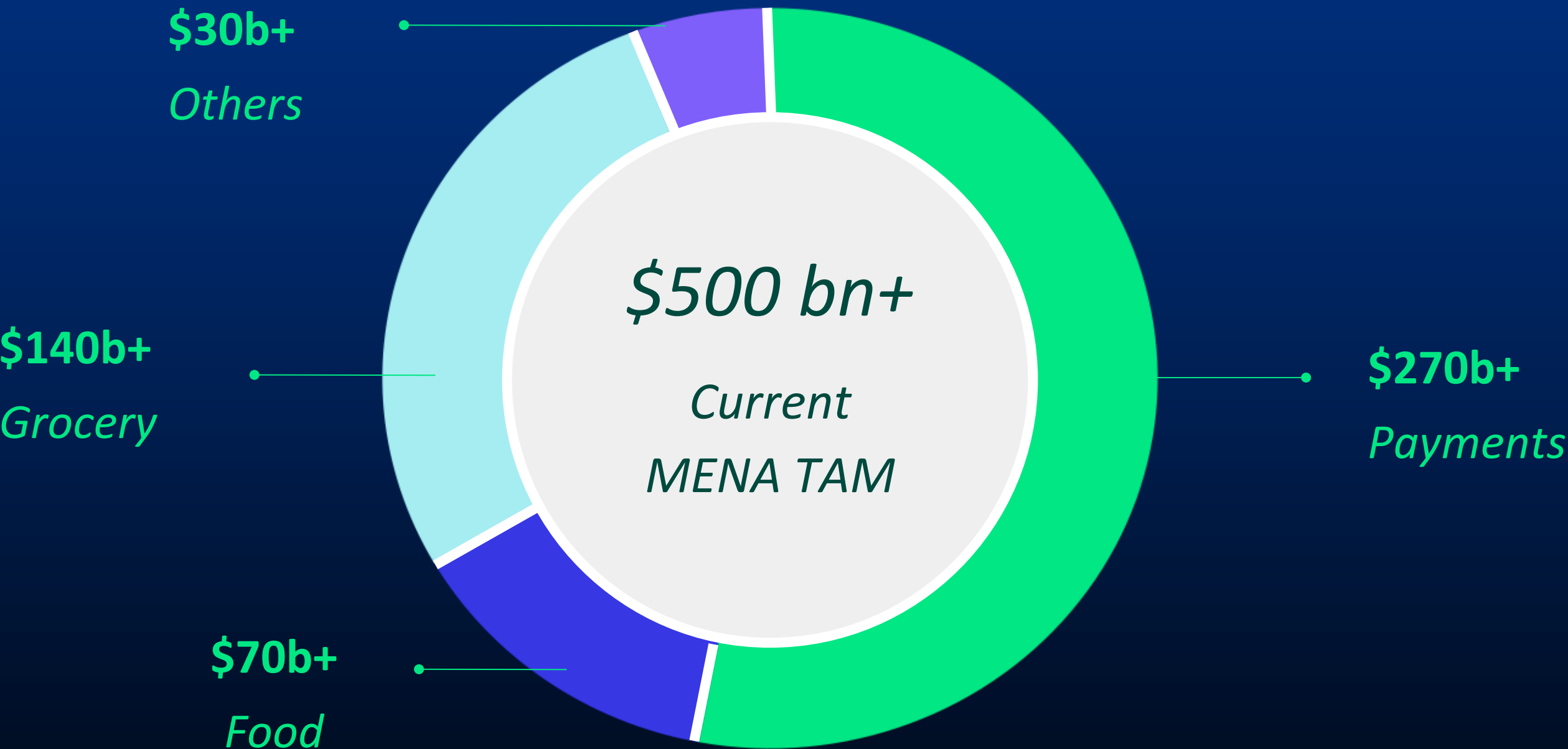
Mudassir Sheikha  
Chief Executive Officer – Careem



# Careem is the region's leading Everything App



# TAM1 is large enough to build one of the most valuable companies from the region



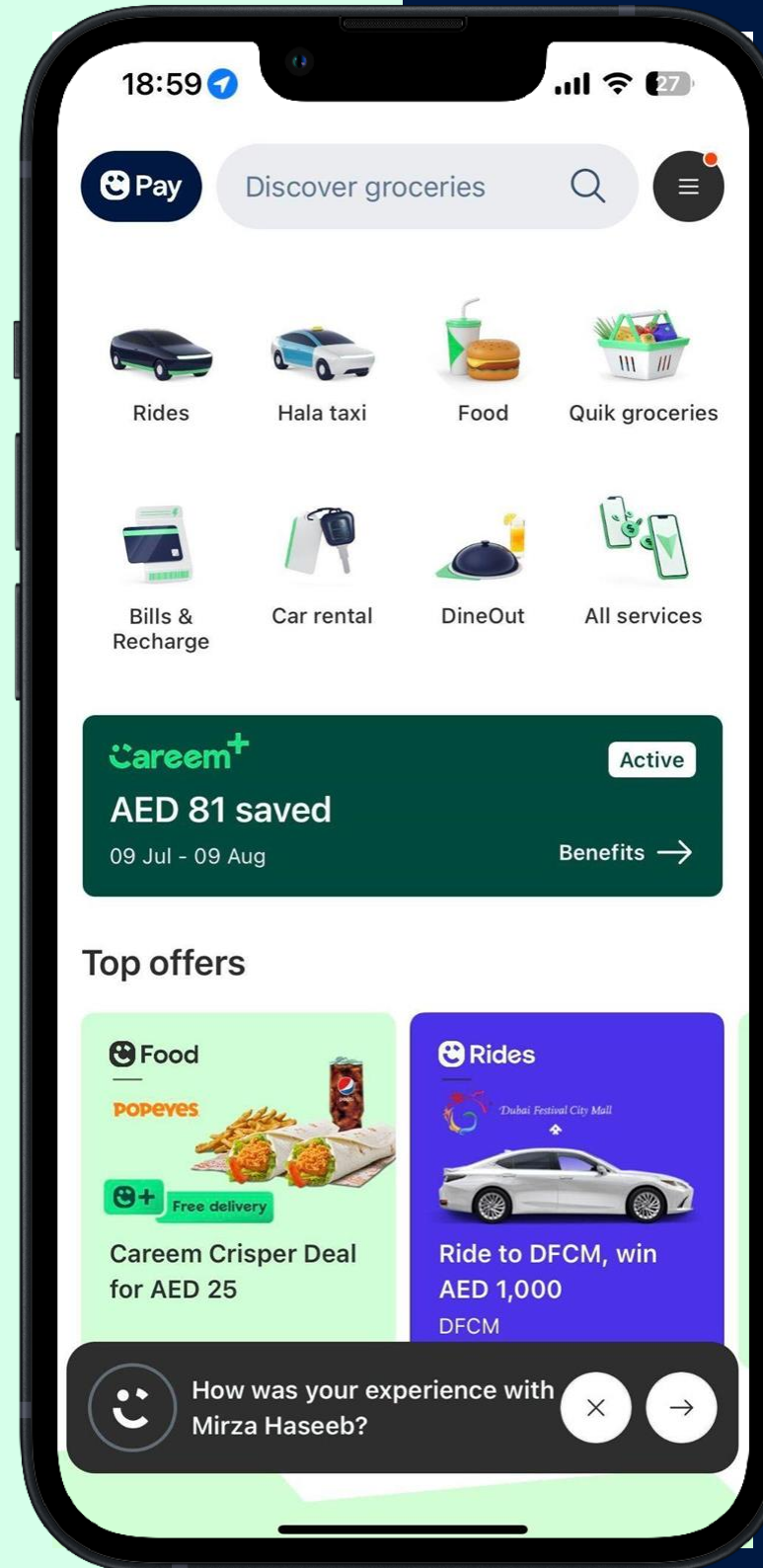
# One purpose, one brand, two entities

## ➡ Careem Rides (CR)

Remains exclusively available on the Everything App

Remains 100% owned by Uber

No change to customer experience



## Today's focus...

### ➡ Careem Technologies (CT)

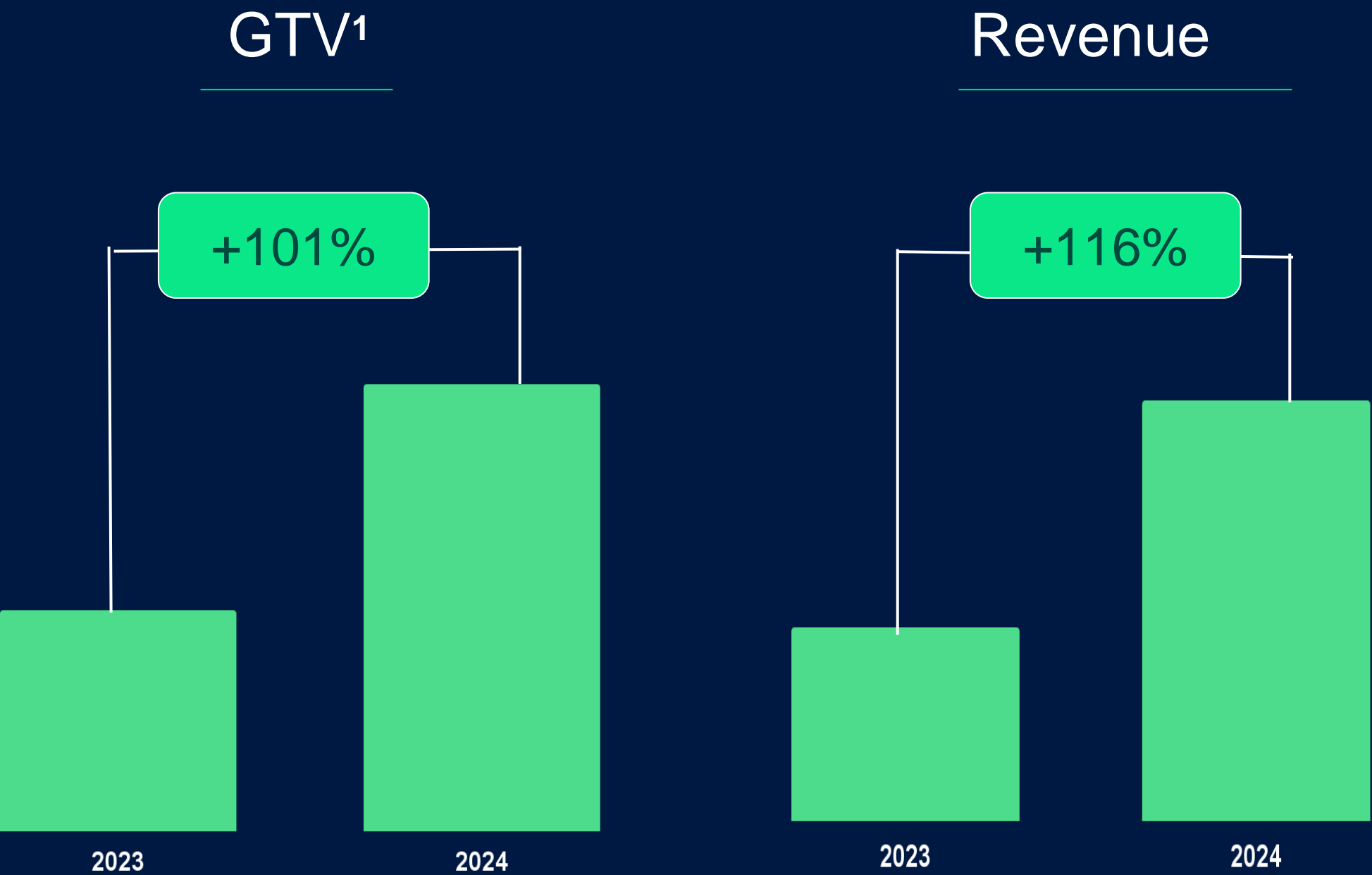
All services and IP other than Rides

Access to Rides' user-base

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



# Delivered strong top-line growth in 2024...



➡ GTV doubled YoY on the back of the Everything App flywheel in UAE, with strong growth across verticals

➡ Revenue growth (+116% YoY) outpaced GTV growth, demonstrating strong revenue conversion

➡ Growth outpaced competitors by a substantial margin (100%+ vs 6%-21%² among peers)

...while improving bottom line on back of profitability in our core cities

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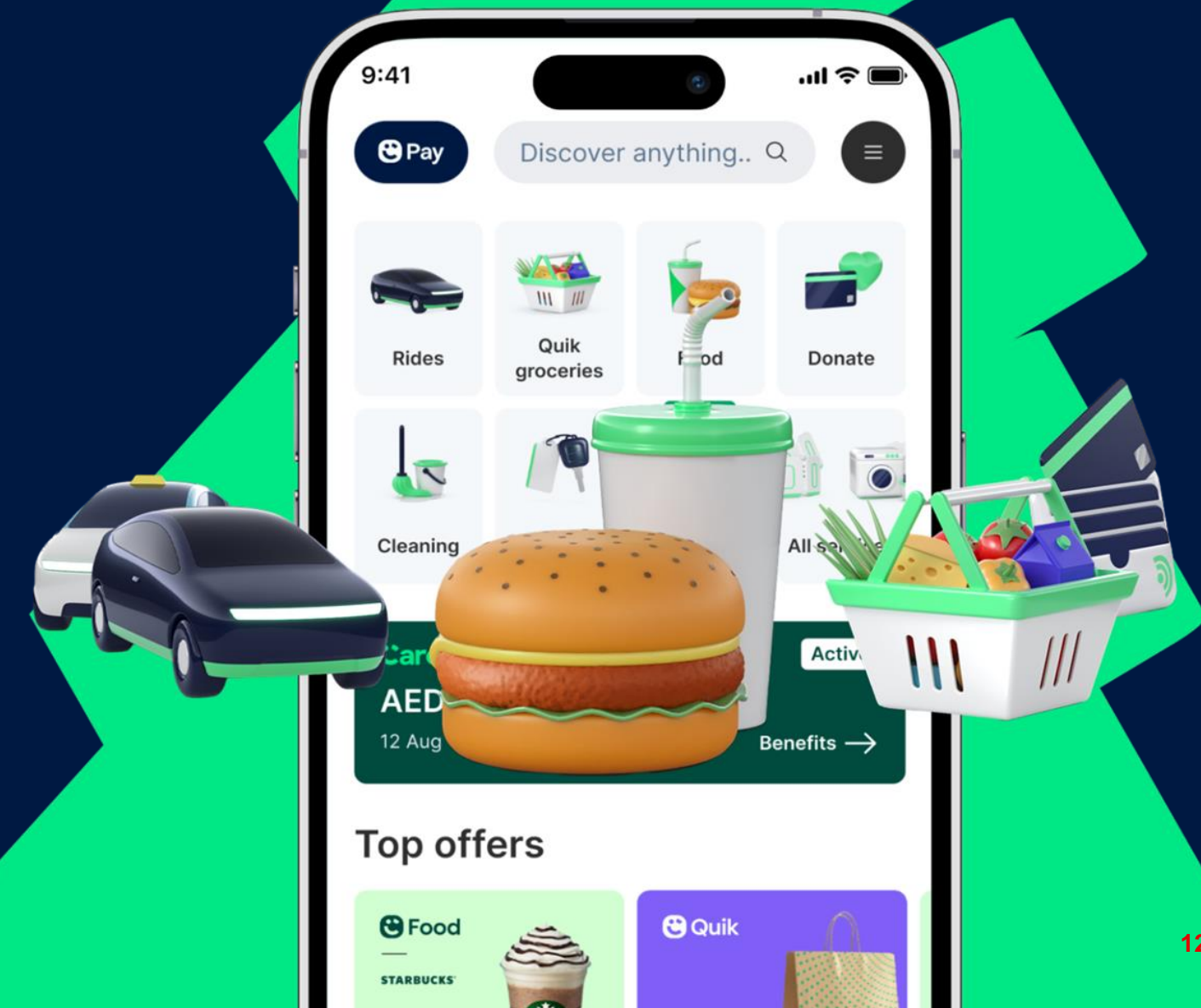
+15pp

EBITDA as a % of GTV  
'24 vs '23

- ▶▶ **Achieved EBITDA profitability in Dubai and Amman** (our first Everything App cities) thereby showing the strength of the EA
- ▶▶ **EBITDA margin improved by 15pp YoY**, driven by gross profit growth, strong cost control, and operating leverage

## Key drivers of growth

- 01 Ride-hailing** continues to be the major driver of platform growth, and is still largely untapped
- 02 Multi-service usage** is driving deep platform engagement across all services
- 03 Careem Plus** is the most valuable membership program in its category
- 04 Differentiated ads platform** is driving strong revenue growth
- 05 Demand synergies from strategic partners e& and Uber** are ready to start firing





## 01 Ride-hailing continues to be the major driver of platform growth, and is still largely untapped

74%

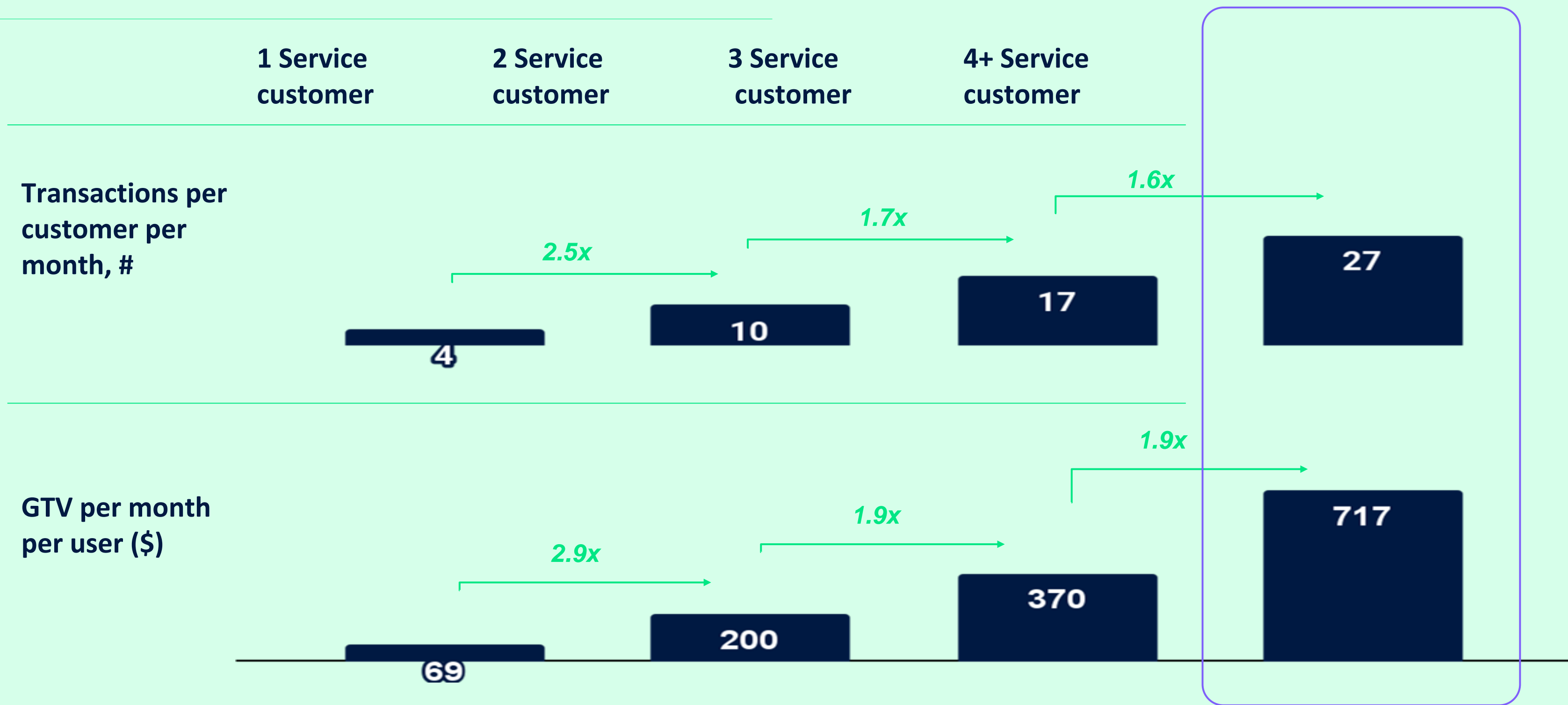
of customers are organically upsold from Rides

67%

of Rides customers are yet to be converted to MSUs<sup>1</sup>



## 02 Multi-service usage is driving deep platform engagement across all services



For every additional service a single user engages on, we see material improvement in TxPU and GTV per user

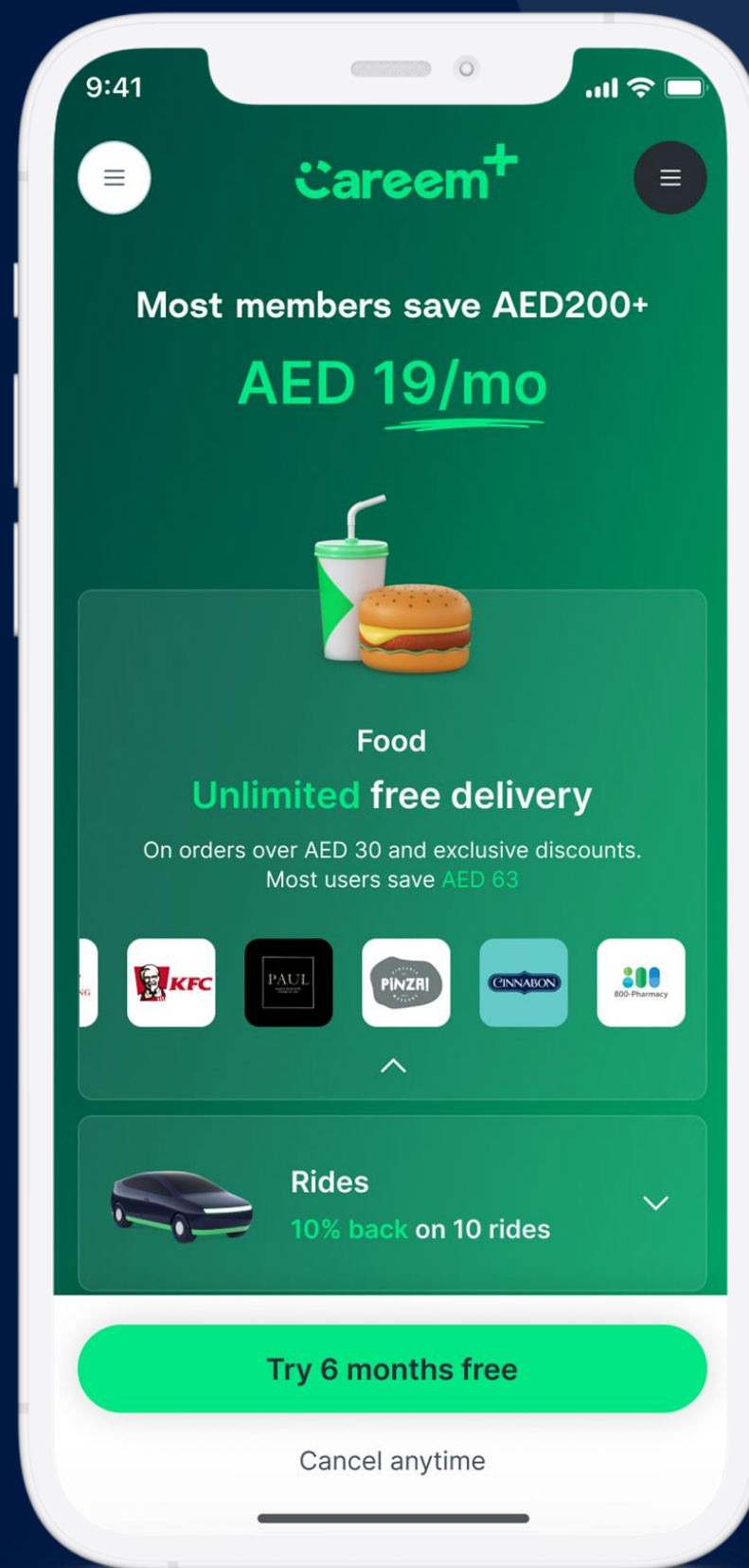
Multi-service users drive disproportionate value to the platform



## 03 Careem Plus is the most valuable membership program in its category

### Key benefits include:

- 10% off Rides
- Free deliveries on Food & Groceries
- Member-only rates on Remittances
- Discounts on DineOut
- 30% off Careem Bike
- 10% off Home Services



# 1.6x

YoY growth in members

# 3x

Higher TxPU<sup>1</sup>

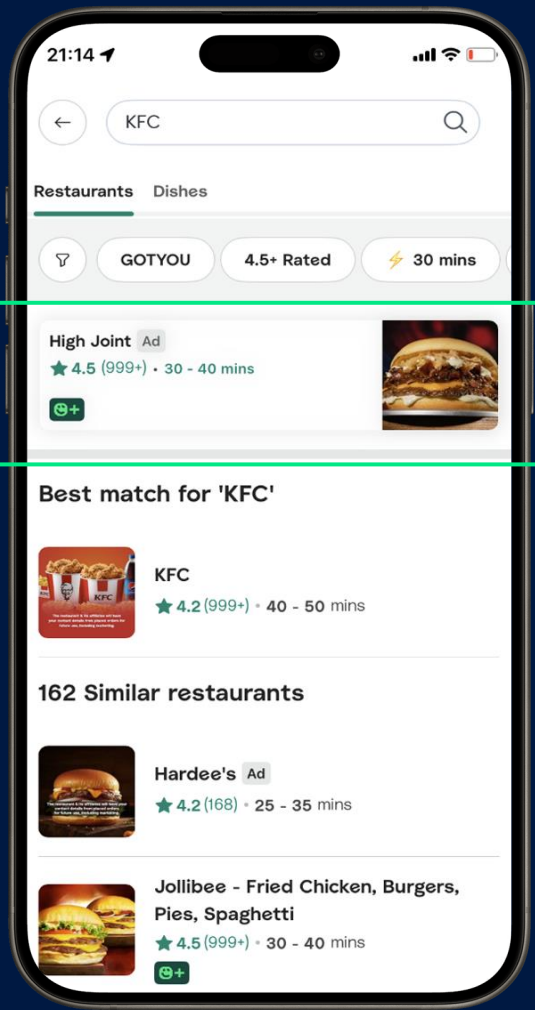
# +35pp

Higher monthly retention <sup>1</sup>

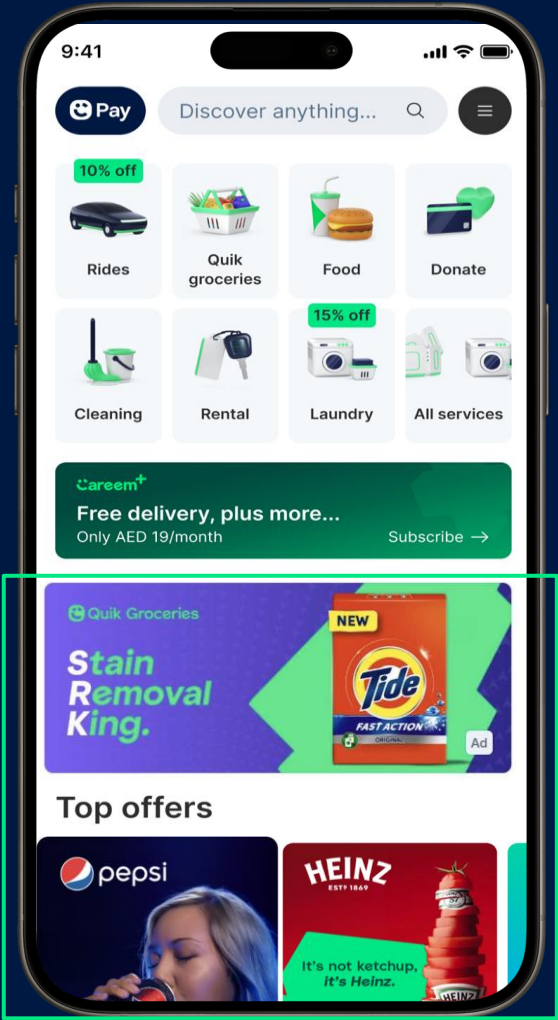
<sup>1</sup> vs non-members



# 04 Differentiated ads platform is driving strong revenue growth



Food Ads



Grocery Ads

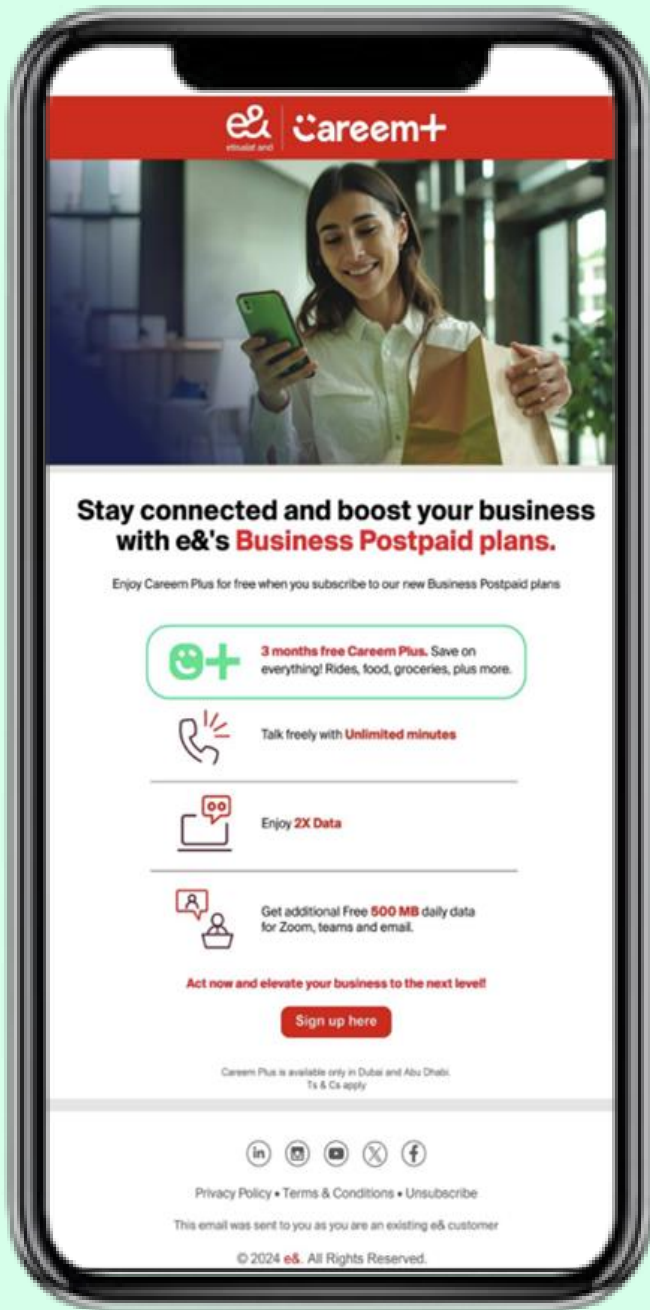


Brand Ads

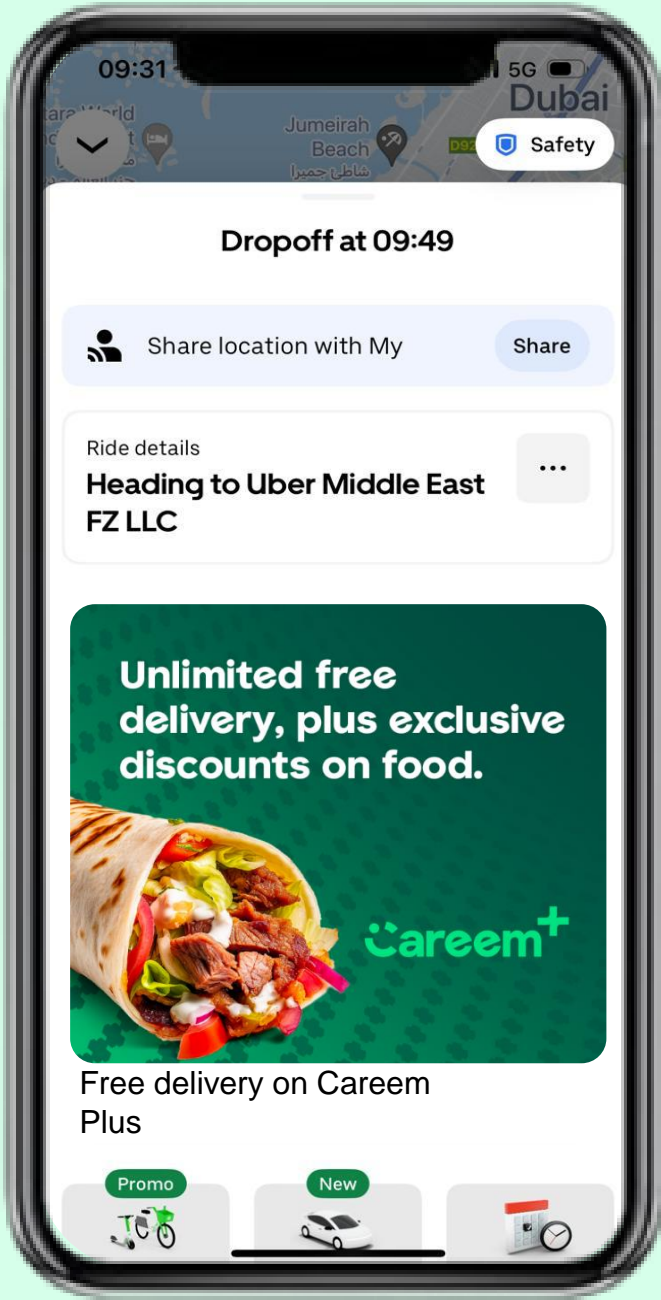
9x  
YoY Ads  
revenue growth

3x  
ROAS for Partners  
(In line with industry benchmark)

05 Demand synergies from strategic partners e& and Uber are ready to start firing



Going live on various e& UAE channels



Coming soon

- ➡ Increasing visibility on partners' platforms
- ➡ Cross-selling Careem services to partners' users

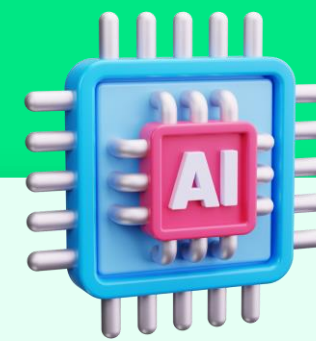
## Focused on 4 key priorities



**Win as a platform:** continue to strengthen the best subscription program in the region, further widening the gap from competitors



**Expand the EA:** leverage our strong ride-hailing presence to continue footprint of the EA in new geographies



**Unlock AI's full potential:** for both internal efficiencies and personalisation to elevate customer experience



**Drive ambitious value creation:** by leveraging e& and Uber's extensive distribution reach across the region



# Started the expansion of the Careem EA to KSA in 2024

## Major EA services in Riyadh...



### Launched Groceries

Launched the first store at the end of 2024 in North Riyadh, more coming soon.



### Launched DineOut

Exclusive discounts on 150+ premium casual restaurants.

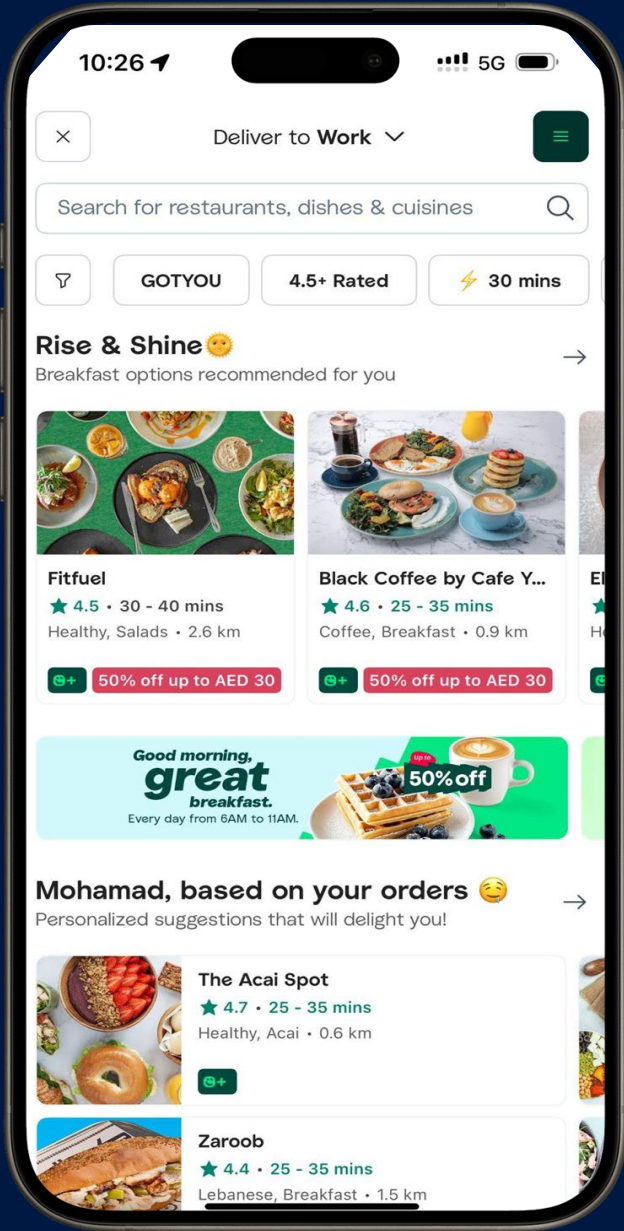


### Launched Careem Plus

Benefits include 15% off on Rides, upto 30% discounts on DineOut, and free delivery on Groceries

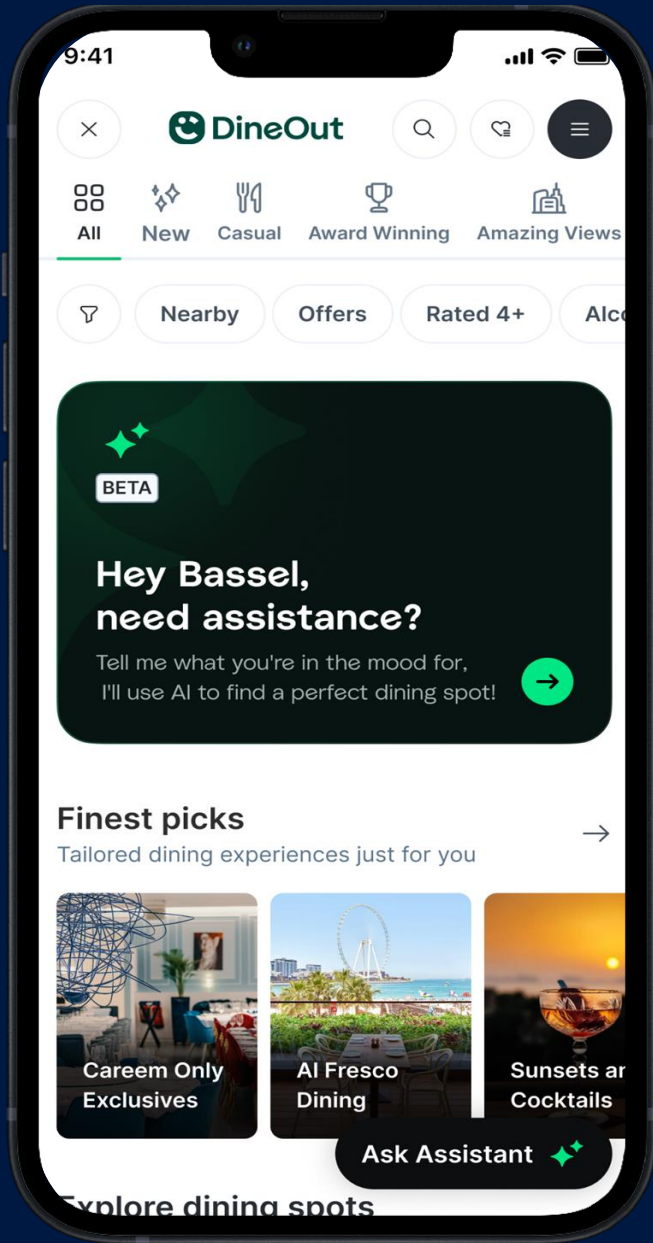
# AI agenda spans across product enhancements, nextgen experience and colleague productivity

## Personalization & intelligent back-end



Over 250 versions of the App catering to personalisation setups

## Ask Careem for DineOut and the rest



Acts as your personal concierge for restaurants discovery

## Colleague productivity

- Engineering: 15% increase in developer productivity
- Customer Care: 75% of non-voice contacts automated through AI
- Marketing: 85% of content on the EA powered through AI in 2024 saving ~\$1.5M

# Thank you



# e& life is Turbocharging e& Group's Consumer Digital Ambitions

2030  
VISION



e& life Scale Consumer Capabilities across e&'s Footprint to Create 4 Digital Unicorns

GROUP  
MANDATE



Premiumization of core across Opcos

Grow e& Revenue and Create Value

Growth via organic / inorganic

Build MENA Leading Fintech

Create a Media and Entertainment Business

Bet on Growing Sectors with Strong Right To Win

KEY  
ACHIEVEMENTS  
In 2024



MENA Fintech Leader



Became UAE #1 Fintech App

#1 Neobank and Profitable

MENAP Leading Entertainment Hub



STARZ ON as Most Downloaded SVOD/AVOD App in GCC

MENAP Leading Everything App



Doubled Revenues and reached Profitability in Dubai

Capital Markets Day 2025

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# Closing Remarks

Hatem Dowidar  
Chief Executive Officer, e& group



# Thank You

