

Capital Markets Day 2022

25 February 2022



Disclaimer

Emirates Telecommunications Group Company PJSC (“e&” or the “Company”) and its subsidiaries have prepared this presentation (“Presentation”) in good faith, however, no warranty or representation, express or implied is made as to the adequacy, correctness, completeness or accuracy of any numbers, statements, opinions or estimates, or other information contained in this Presentation.

The information contained in this Presentation is an overview, and should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Where this Presentation contains summaries of documents, those summaries should not be relied upon and the actual documentation must be referred to for its full effect.

This Presentation includes certain “forward-looking statements”. Such forward looking statements are not guarantees of future performance and involve risks of uncertainties. Actual results may differ materially from these forward looking statements.

Agenda

8:30 - 8:45	• Event Starts	Nazih Hassanieh , Vice President of Investor Relations – e&
8:45 - 9:00	• Welcome Keynote	H.E. Jassem Mohamed Bu Ataba Alzaabi , Chairman – e&
9:00 – 9:30	• Business Overview & Strategy	Hatem Dowidar , Chief Executive Officer – e&
9:30 – 10:00	• Financial Overview	Karim Bennis , Chief Financial Officer – e&
10:00 – 10:30	• Etisalat UAE	Masood M. Sharif Mahmood , Chief Executive Officer – Etisalat UAE
10:30 – 10:45	• Q&A Session	
10:45 – 11:00	• Coffee Break	
11:00 – 11:30	• Mobily	Salman AlBadran , Chief Executive Officer – Mobily
11:30 – 12:00	• Etisalat Misr	Hazem Metwally , Chief Executive Officer – Etisalat Misr
12:00 – 12:30	• PTCL Group	Hatem Bamatraf , Chief Executive Officer – PTCL Group
12:30 – 13:30	• Prayer Break	
13:30 – 14:00	• e& enterprise	Salvador Anglada , Chief Executive Officer – e& enterprise
14:00 – 14:30	• e& life	Khalifa AlShamsi , Chief Executive Officer – e& life
14:30 – 14:40	• Closing Remarks	Hatem Dowidar , Chief Executive Officer – e&
14:40 – 16:10	• Lunch	

Capital Markets Day 2022

25 February 2022

Welcome Keynote

H.E. Jassem Mohamed Bu Ataba Alzaabi
Chairman - e&



Our vision

From

Regional Telecom Giant



To

Global Technology Group

we are&

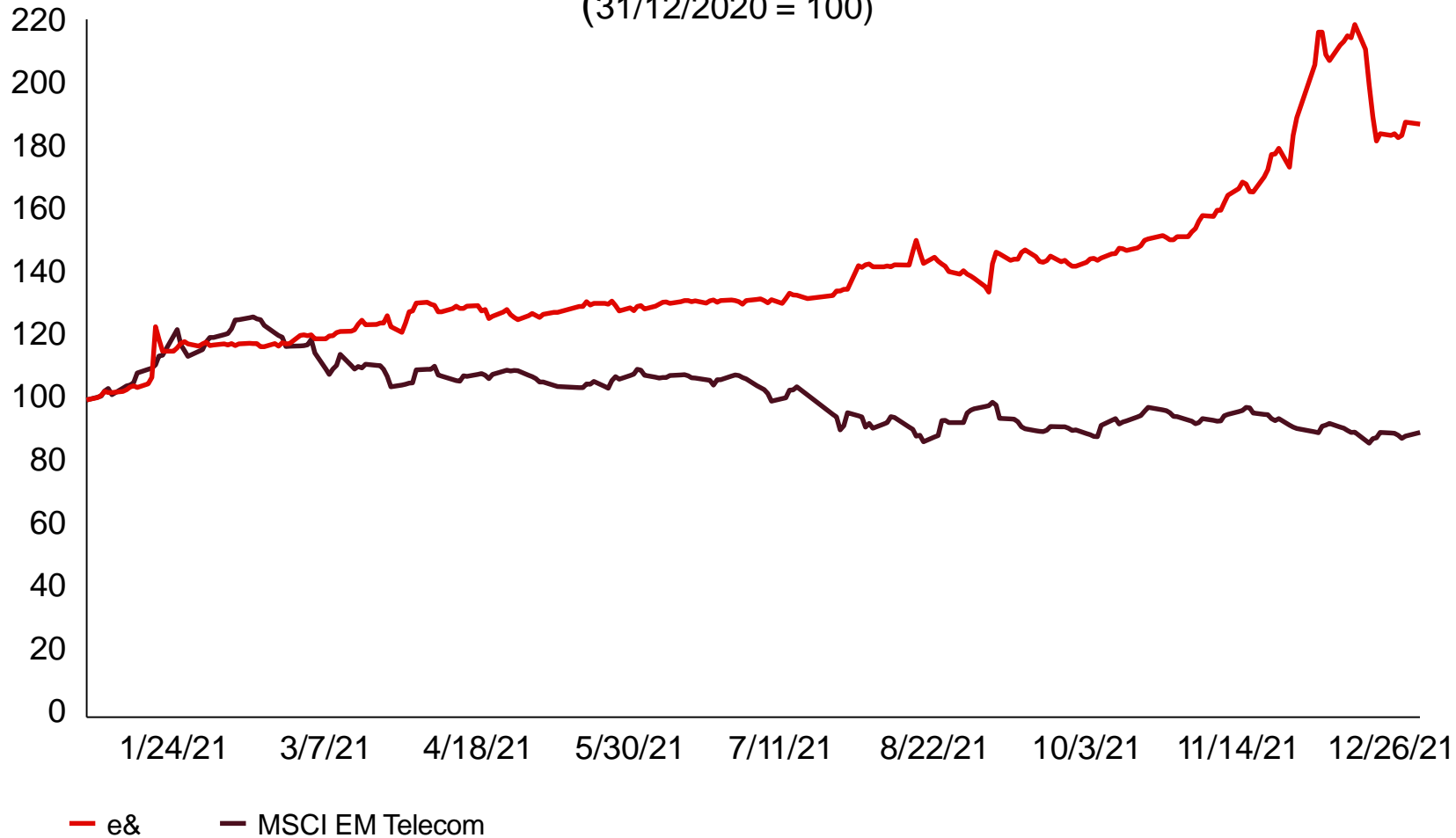
We are a global technology and investment group drawn to the future and the limitless possibilities we see in it.

This restless curiosity urges us forward to search for more, for new, for better.

Creating an alternate world powered and made possible by all of us.

Value creation remains our key focus

Total Shareholder Return
(31/12/2020 = 100)



Middle East
Forbes

We are
**THE MOST
VALUABLE
LISTED COMPANY**
in the UAE

Strategy building blocks to become a Global Technology Group

Telecom UAE

Continue leadership position in core and enhance digital customer experience and operational agility

Telecom International

Accelerate international growth to enable e&'s expansion into new geographic markets

e& life

Create a leading consumer ecosystem player, starting with Fintech and Entertainment

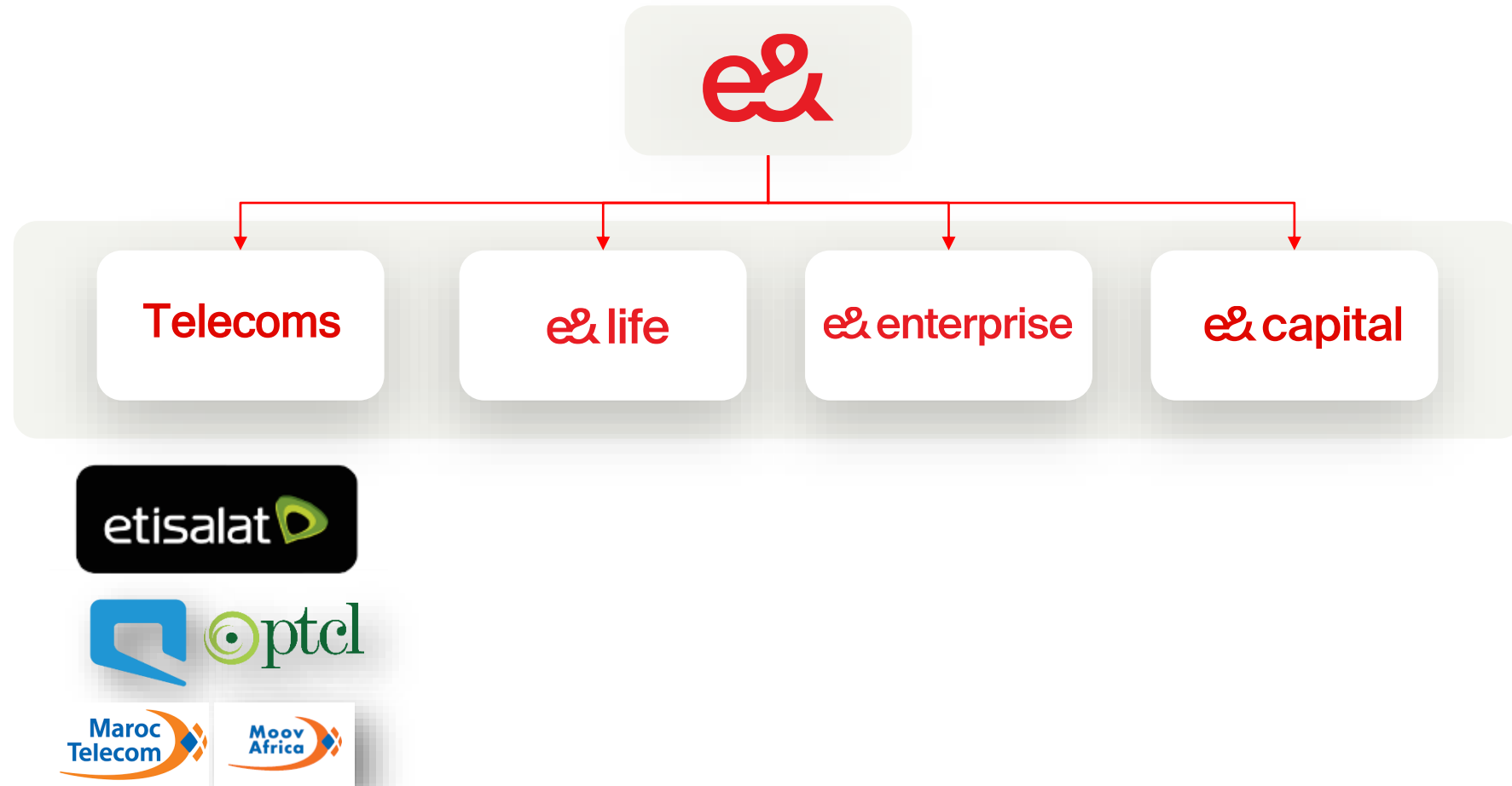
e& enterprise

Accelerate growth in cloud, cyber and IoT and expand internationally through new, fast-growth business models

e& capital

Acquiring, growing and supporting the visionary tech businesses that are moving this world forwards

Our brand architecture



Foundations for future growth

01

Building from a Position of Leadership

- World's Strongest Telecom Brand
- Most Valuable Listed Company in the UAE

02

Successful Execution of Transformation

- Maximizing value of UAE operations
- Regional footprint leadership
- Growing digital adjacencies

03

Clear Ambition for Sustained Value Creation

- Dedicated business verticals in place to drive next level of growth
- Underpinned by optimum organic and inorganic growth models

**Empower
societies**

Innovate

**Make
possible**

imagine&create

etisalat 

e& life

e& enterprise

e& capital



Capital Markets Day 2022

25 February 2022

Business Overview

Hatem Dowidar

Chief Executive Officer – e&



From a Regional Telecom Giant

To a Global Technology Group

we are&

We are a global technology and investment group drawn to the future and the limitless possibilities we see in it.






This restless curiosity urges us forward to search for more, for new, for better.

Creating an alternate world powered and made possible by all of us.



We are the
World's Strongest Telecom
Brand!

We are the
Most Valuable Listed Company
In The UAE

	Company	Market Cap	Market
1	e& (previously Etisalat Group) 	\$78.4 B	ADX
2	International Holding Company (IHC) 	\$75.6 B	ADX
3	Alpha Dhabi Holding (ADH) 	\$70.3 B	ADX
4	First Abu Dhabi Bank (FAB) 	\$59.5 B	ADX
5	Taqqa Group 	\$38.3 B	ADX

	Company	Market Cap	Market
6	Emirates NBD 	\$23 B	DFM
7	Abu Dhabi Commercial Bank (ADCB) 	\$17 B	ADX
8	ADNOC Drilling 	\$15 B	ADX
9	ADNOC Distribution 	\$14 B	ADX
10	Emirates Islamic 	\$11 B	DFM

Mobile & Fixed Services



UAE



Pakistan



KSA



Morocco



Mauritania



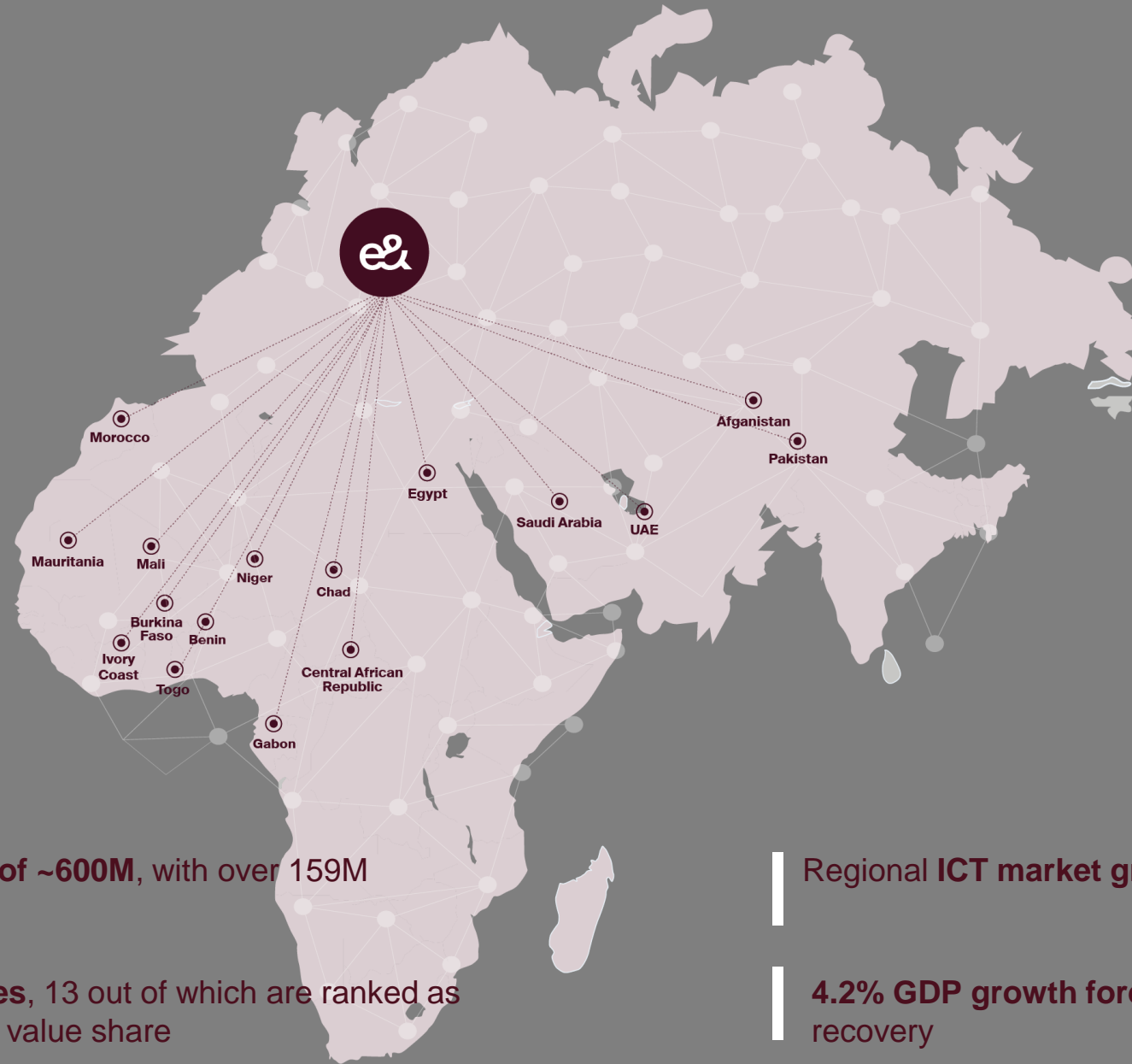
Mali



Burkina Faso



Gabon



Mobile Services



Egypt



Cote d'Ivoire



Benin



Niger



Togo



Central Africa



Afghanistan



Chad

A footprint of **population of ~600M**, with over 159M subscribers

Operations in **16 countries**, 13 out of which are ranked as first or second in terms of value share

Regional **ICT market growth CAGR** of >15%

4.2% GDP growth forecast on back of COVID recovery

2021: An outstanding year for the Group

Reaping the benefits of the transformation

1

Maximizing value from the core

- Successfully executed the first year of transformation of UAE's operations
- Delivered 3.1Bn AED EBITDA & 1.2Bn AED Capex impact
- Maintained UAE's network leadership with fastest mobile network in the world for a second year, and global FTTH penetration leadership
- 50% reduction in UAE's fixed complaints
- >75% of UAE recharges are digital while ~11% of UAE's acquisitions are done digitally
- Migrating ~ 48% of SMBs to Non-Legacy, while achieving > 2.5X Growth in UAE's SMB revenues from the cloud.

2

Regional footprint leadership

- Increased stake in Maroc Telecom from 48.4% to 53%
- Ufone has been awarded Next Generation Mobile Services (NGMS) in a recent spectrum auction.
- Retained #1 or #2 positions in terms of NPS in most markets
- Increased Etisalat Misr 2.6GHz TDD spectrum to 40MHz
- Etisalat Misr achieved great growth in top-line of 20% and in data revenues specifically by 25%.
- UAE improved its Global Fixed broadband speed ranking, from 21 to 13 by end of 2021
- Continued 5G rollout in UAE and KSA, with the largest 5G roaming footprint in the world

3

Growing adjacencies organically & through M&A

- Enterprise Digital services grew by 16.9%, focusing on 4 priority verticals: Cybersecurity (through Help AG), IoT, Cloud and Digital Industries
- Signed an agreement to enter a joint venture with G42 to merge data center businesses, creating UAE's largest data-center service provider - Khazna
- Increased ownership of UAE's Digital Financial Services - eWallet to 100%, while revenues of Pakistan's UBank has increased by 8.4%
- Acquired eGrocer (the online grocery store). Which will enrich Consumer Digital Services. While sustaining strong performance in e-Vision (content aggregation and distribution)

Strong Financial Performance (1/3)

Overall Group Results

~159 million
Subscribers

53,342 million
Revenue

26,721 million
EBITDA @ 50.1% margin

9,317 million
Net Profit @ 17.5% margin

19,732 million
OFCF⁽¹⁾ @ 37.0% margin

80 fils
Div. Per Share @ 75% Payout Ratio

AA-/Aa3
Credit Rating⁽²⁾

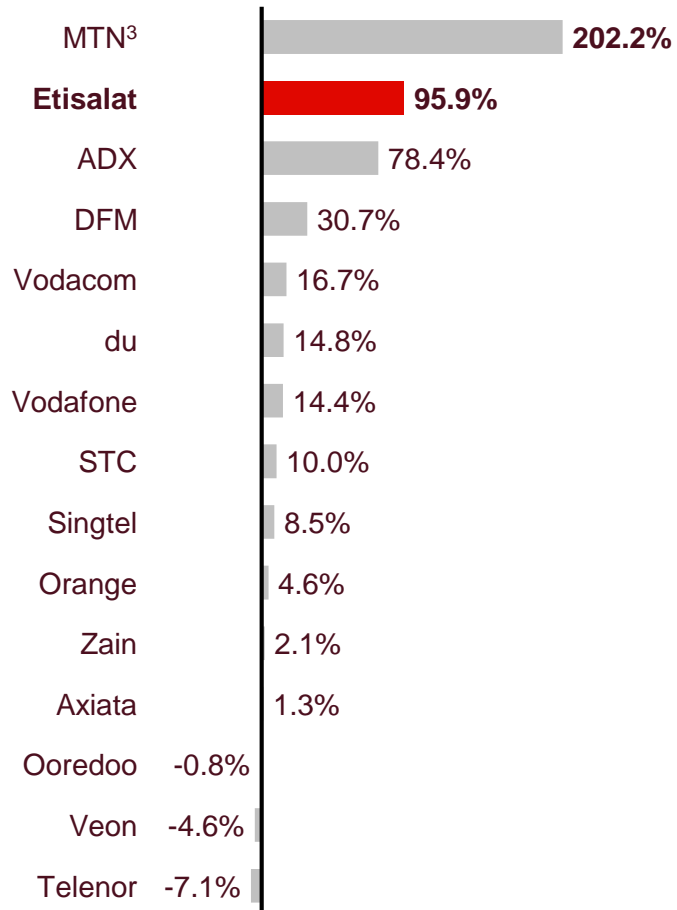


Source: e&
(1) OFCF excludes spectrum and license acquisition costs
(2) Rating by S&P & Moody's

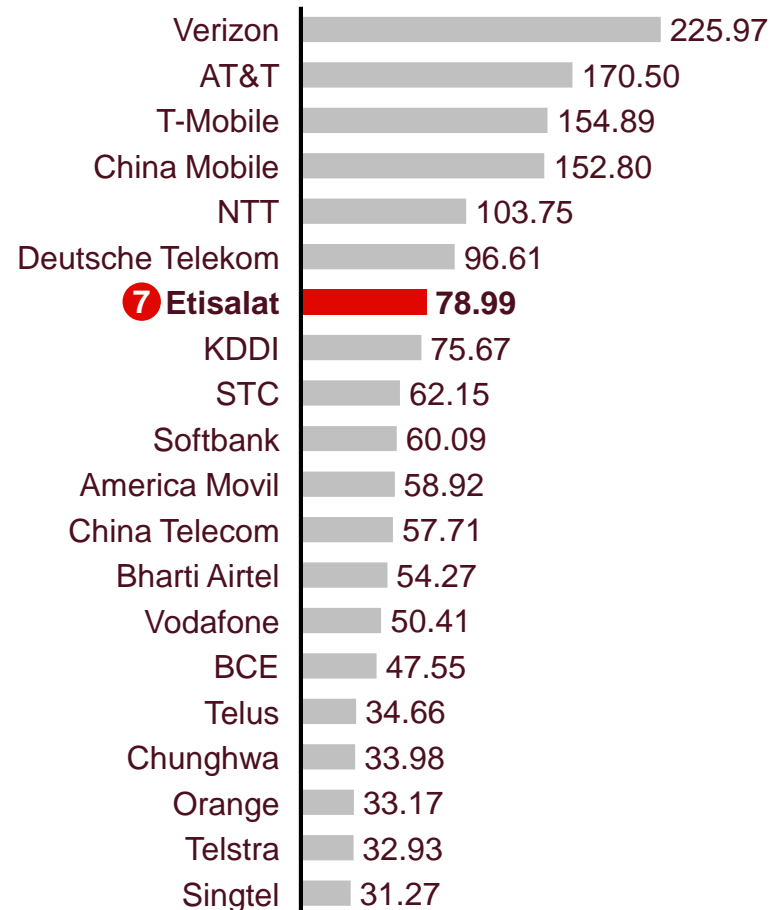
Strong Financial Performance (2/3)

Performance Compared to Industry & Peers

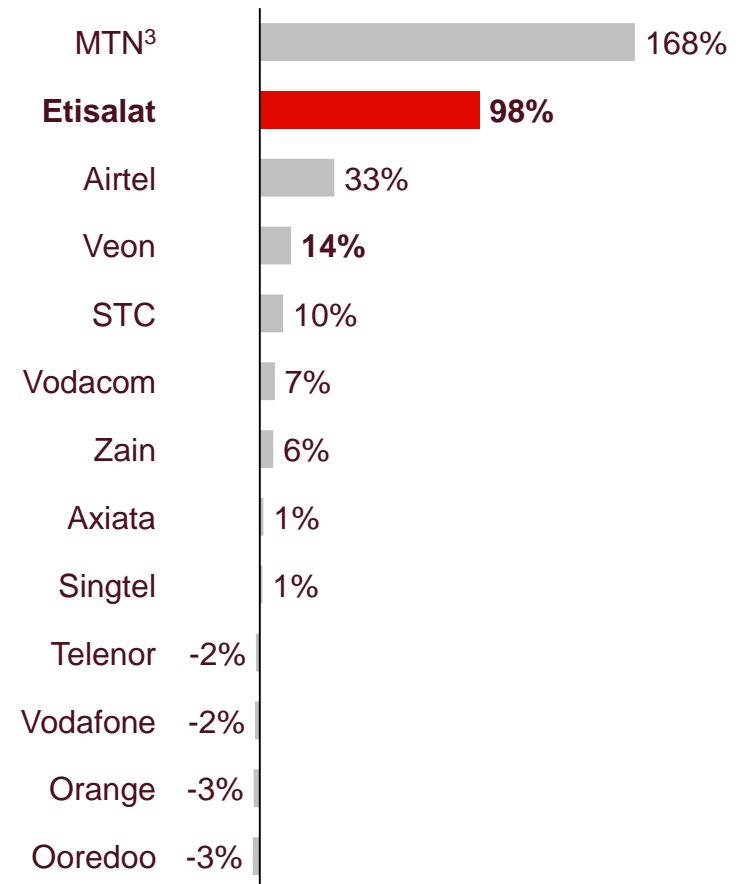
Share Price Evolution vs. Peers¹



Market Capitalization
(18th Feb. 2022)



Total Shareholder Return: Last 12 Months²
(% USD, period ending on Dec 30th 2021)



Source: Public Announcements

¹ Stocks/indices Closing Price at 100% on December 31st 2020, data until February 18th 2022

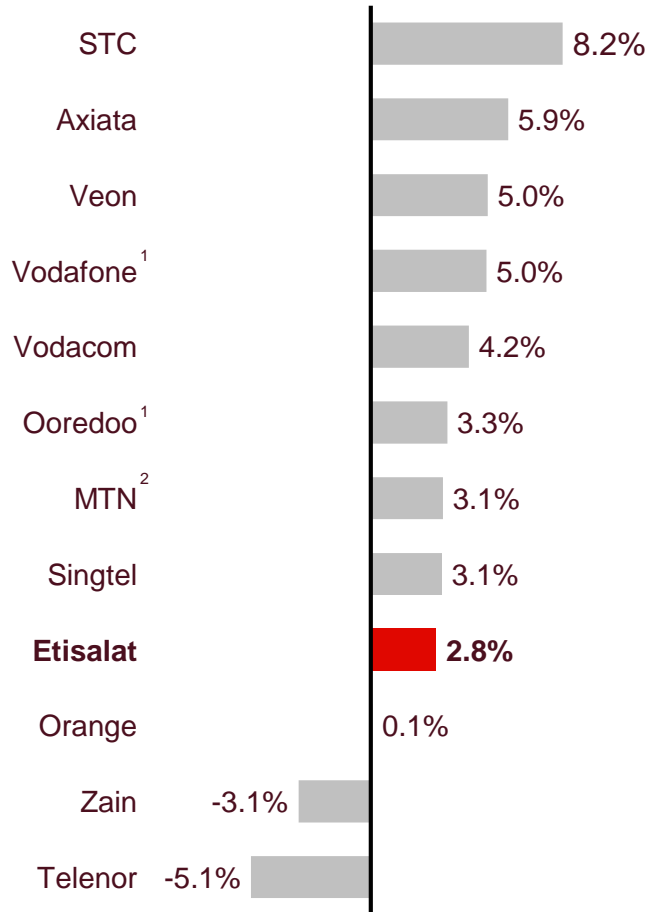
² Shareholder returns assume reinvestment of dividend proceeds in the stock

³ MTN share price has improved due to deconsolidation of Syria and Yemen, healthy organic growth, and positive mobile money announcements

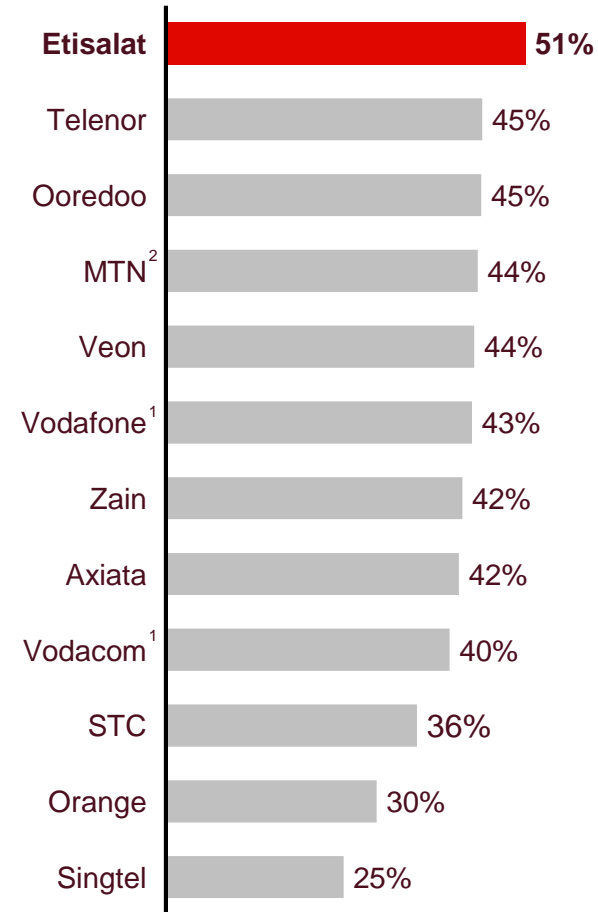
Strong Financial Performance (3/3)

Performance Compared to Industry & Peers

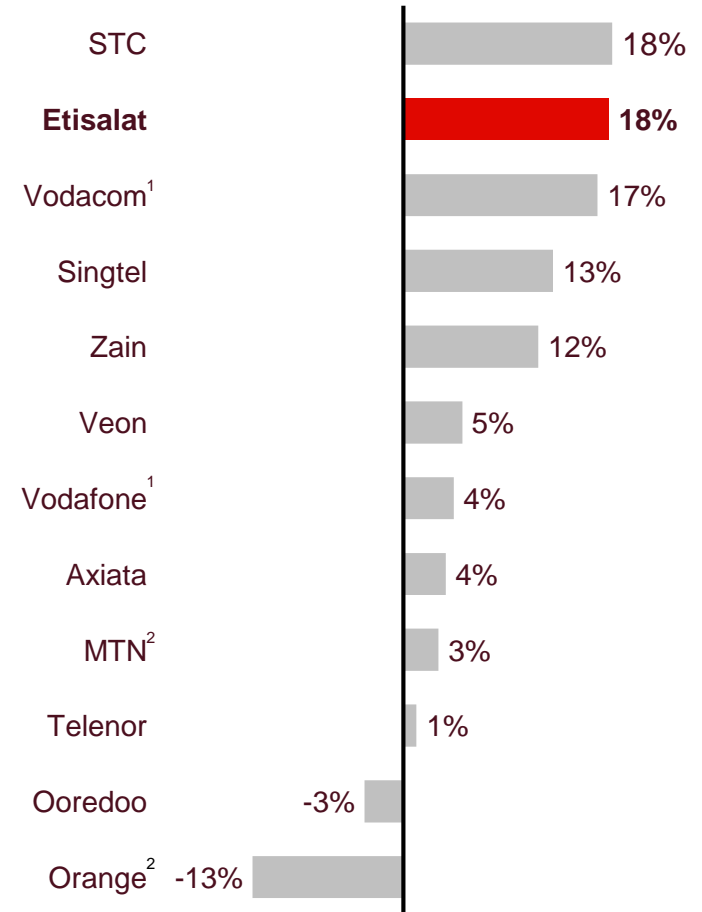
Revenue Growth LCY³
(% YoY, Q3 YTD 2021/ Q3 2020)



EBITDA Margin
(%) (Q3 YTD 2021)



Net Profit Margin
(%) (Q3 YTD 2021)



Source: Public Announcements

Note 1: Vodafone, Vodacom Revenues, EBITDA and Net Profit margin are based on the reported half-year results covering the period of Q2 and Q3 2021

Note 2: MTN Financials and Orange Net profit are H1 2021

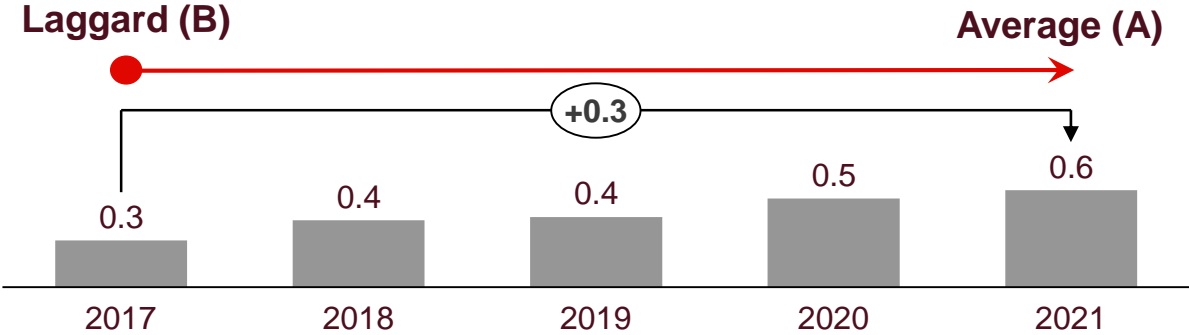
Note 3: With LCY is intended the evolution in the currency used by the Telecom Groups to report their financial results: for example for Telenor is NOK, for Vodafone EUR, etc.

Delivering on the Soft Agenda

Sustainability & Diversity

We have managed to improve the MSCI ESG Sustainability rating to “A”, after launching sustainability framework and enhancing policies in line with international best practices

Evolution of MSCI ESG Sustainability Rating



ESG Rating Peer Comparison



- We joined ICT sector for Paris Agreement commitments to Net-Zero emission by 2050.
- We are considering to accelerate the de-carbonization of activities by following ICT sub sector trajectory for GHG reduction by 2030 (45% reduction from Mobile Operation, 62% reduction from fixed network operation and 53% reduction from Data Center Operation).
- Implementation of **Gender Equity** in benefits in UAE based entities
- Highest Gender Diversity rate in UAE based entities @ ~25%

What's happening around us? (1/2)

Globally, telecommunications companies are at a crossroads

Telcos are facing challenges..

Pressure on core telco revenues
(Voice revenue and decline in legacy B2B core)

Post COVID dynamics (Slowdown in GDP growth, shift in consumers spending, etc.)

Emerging breed of local competitors & hyperscalers in the ICT space

Currency risk for Groups with an international footprint



... hence, focusing on adjacencies to capture and accelerate growth

- Operators are creating focused digital units

(e.g. Telefonica Tech, Telstra Purple)

- Several players are investing heavily in payments space

(e.g. STC Pay, Airtel Africa, TurkCell)

- Several operators are attracting out-of-industry partners and investors

(e.g. Google, Microsoft, MasterCard, Western Union, Facebook)

What's happening around us? (2/2)

Technology disruption is creating both challenges and opportunities

AI, Data & Analytics



- Automation at scale: re-engineering IT back office
- Applied AI applications (Vision, Speech, & NLP)
- Privacy-Enhancing: Computation enabling sharing while preserving privacy

Next Generation Networks



- 5G growth from new devices & private networks
- 5G Private networks / Edge Computing fusion
- 5G & IoT to Drive Mobile Roaming

Software X.0



- Software 2.0 to reduce complexity through self-enhancement
- PBC: software-defined business objects for non-core
- No Code/ Low Code for critical applications for faster response

Cloud



- Cloud-Native Platforms enabling faster value recognition
- Cloud IaaS: adoption of public cloud for non-core and startups
- Vertical Cloud solutions: offload business processes to Industry-specific cloud platforms

Cybersecurity



- Cybersecurity mesh: common integrated infrastructure in the Cloud
- DLT-based architecture
- Cyber AI: Augmenting security deployments

Next Generation Computing



- Quantum Computing addressing real-world applications
- Edge Computing driving new applications requiring real-time processing

DLT: Beyond Cryptocurrencies



- NFTs creating real value for original content creators
- The Metaverse to leap forward AR/VR
- DLT-based trust architecture: establish trust & reduce costs

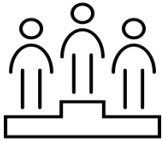
Gaming



- Gaming industry: big boost with increased Metaverse adoption
- Gaming as an essential offer by Telcos & content providers
- Video Games studios will focus on content as a new revenue stream (NFT, exclusive content)

Where do we stand?

A privileged position in the MENA region to capture regional growth opportunities



Undisputed market position across the MENA region, with a customer base of over 159 million customers



ICT market size across UAE, KSA and Egypt is expected to grow by >15% p.a. from 2020-25



The global economy is growing on the back of ever faster digitisation and increasing income and wealth, with significant digital white spaces remaining in the MENA region



Global & regional recovery prospects improving, PMI is showing growth driven by bold government agendas & successful COVID co-existence strategies in main markets.

Looking Forward

We aspire to diversify internationally & vertically to transform from a Telco to a TechCo.

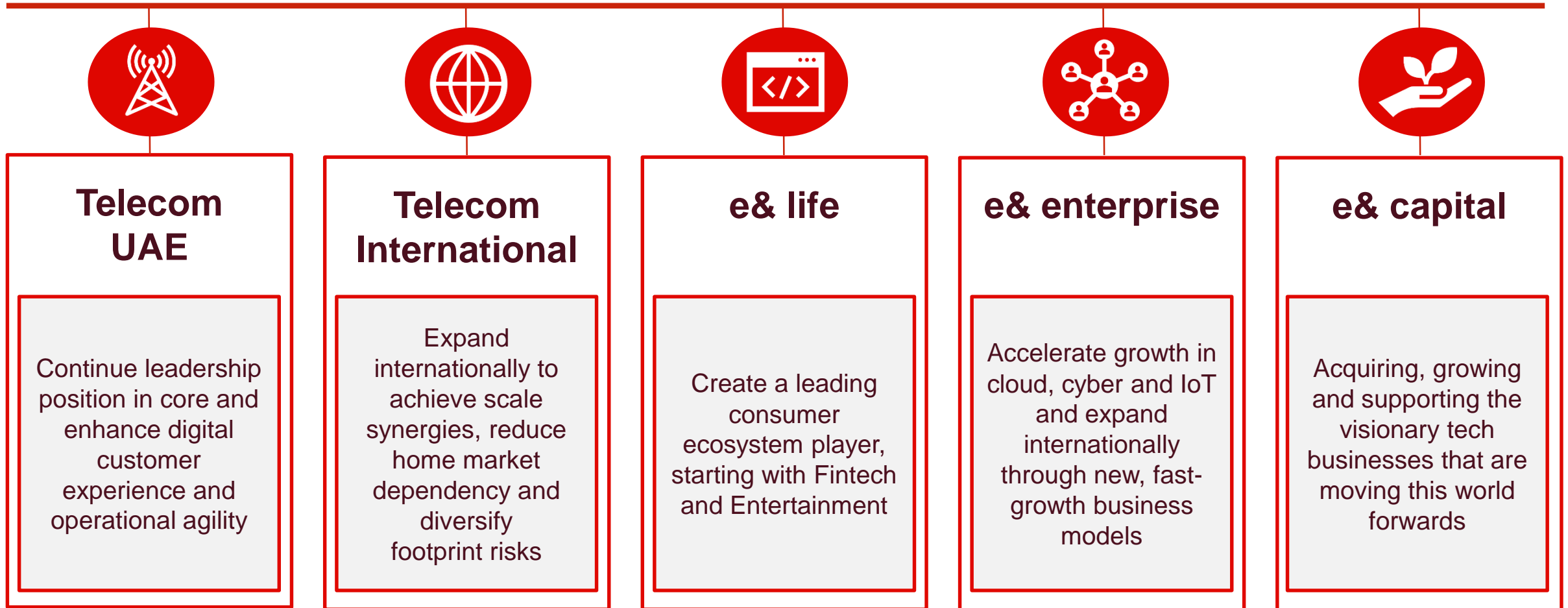


We have formulated
4 strategic imperatives
to unlock full potential and
future-proof our business
model

1	The next wave of core transformation in the UAE telco business	Powered by digital customer experience, to transform the core and de-risk against market headwinds
2	Expanding internationally	To achieve scale synergies, reduce home market dependency and diversify footprint risks
3	Further accelerating growth through new, fast-growing business models in the digital space	Both enterprise and consumer, where we have a right to win
4	Evolving into a transparent, focused and agile business model	That allows both the traditional telco business as well as new digital growth businesses to flourish and enables attracting relevant strategic partners, investors and M&A opportunities

Realizing the aspiration

By establishing 5 focused business verticals, supported by common Group functions



The establishment of focused business verticals will:

- Increase management attention & organizational agility for each priority business vertical
- Allow for transparent target setting and strategy definition
- Enable seamless M&A execution where desired
- Attract relevant strategic partners and investors in line with the business vertical's objective
- Attract and retain the desired talent pool by business vertical
- Capture better synergy across Group

e& Capital: Taking it a step further

Setting the scene for a bullish growth arm



e& capital

We are well positioned to engage in **Venture Capital** and tap into **Private Equities & Minority Investments** as a move that can generate key strategic benefits

Why Invest?

Move faster in exploring new tech and business models

Fill capability gaps by leveraging agility/innovation of start-ups

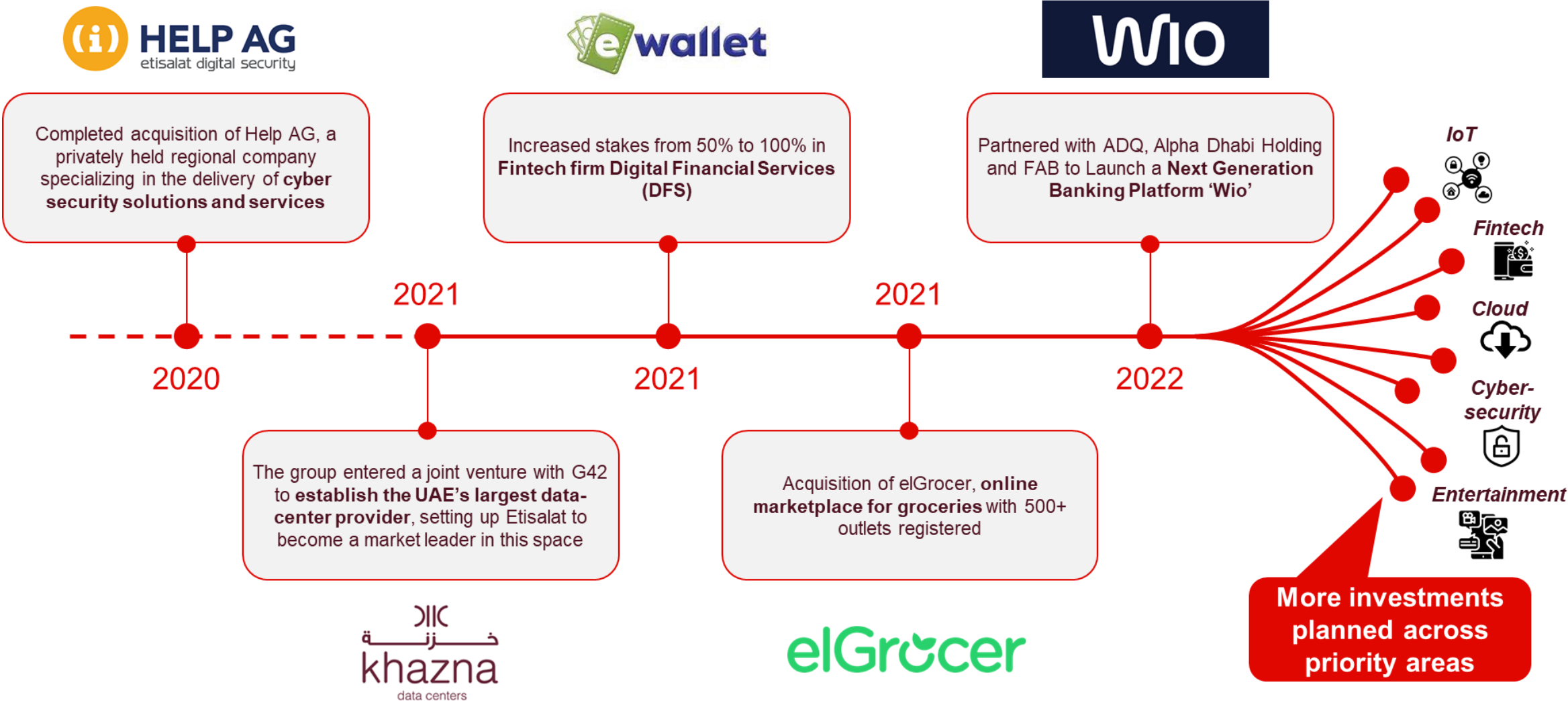
Drive growth in adjacencies

Learn and stay current on emerging trends and new tech

Broaden M&A Strategy – increase targets and test in advance

Our tech footprint is growing and broadening

Several deals executed over the last three years




Final Thoughts

 **2021 was an excellent year** for the group and our transformation has laid the foundation for the future.

 We have set the course towards **irreversible growth** and we are rejuvenating our **Group with a new identity**.

 We will evolve from a regional telecom giant to a **Global Technology Group**.

 Powered by a clear strategy centered around a set of **dedicated business verticals** - supported by Group

 We will play a key role in rapidly developing the **digital economy in UAE and the Region by empowering customers** with innovative solutions and continuing to accelerate end-to-end **digital transformation**

 **People, culture, and sustainability** are high priorities in our strategic agenda.

 We will adopt the optimum mix of **organic and inorganic moves** along with making selected **investments across high growth sectors**

we are&

Capital Markets Day 2022

25 February 2022

Financial Overview

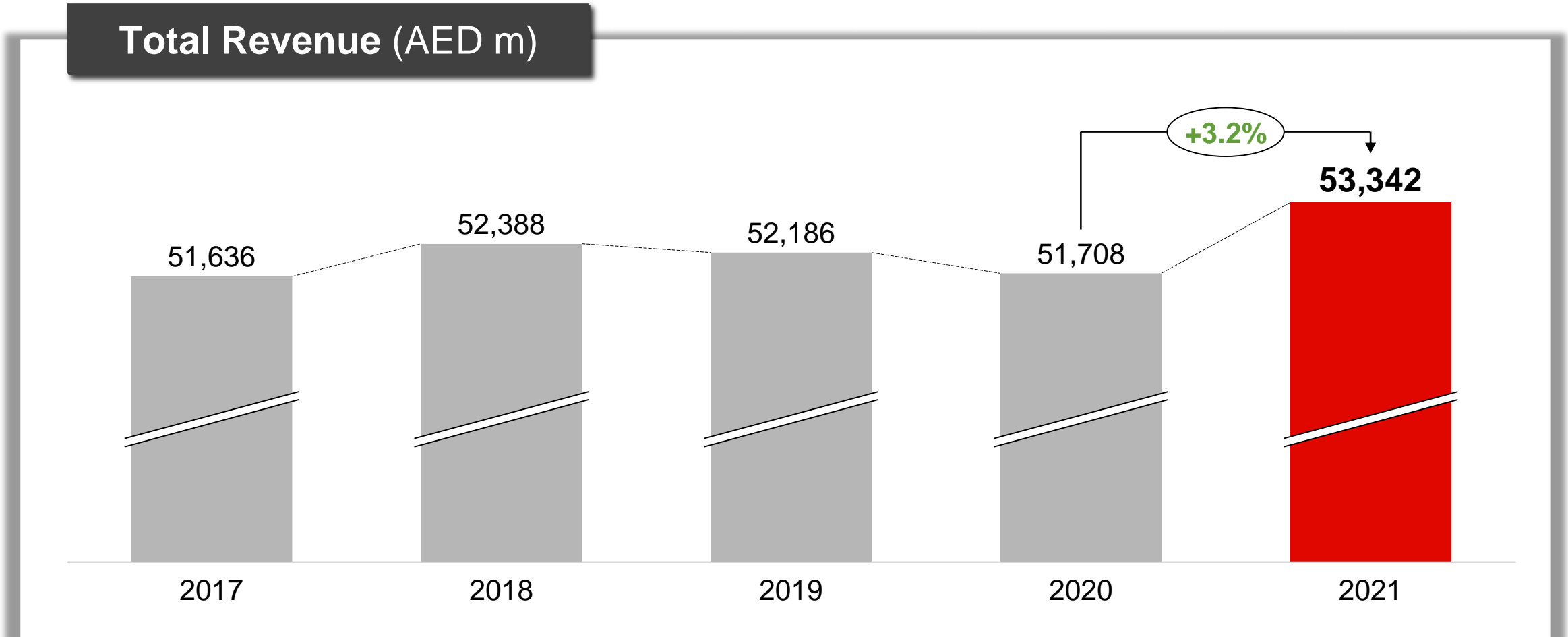
Karim Bennis

Group Chief Financial Officer

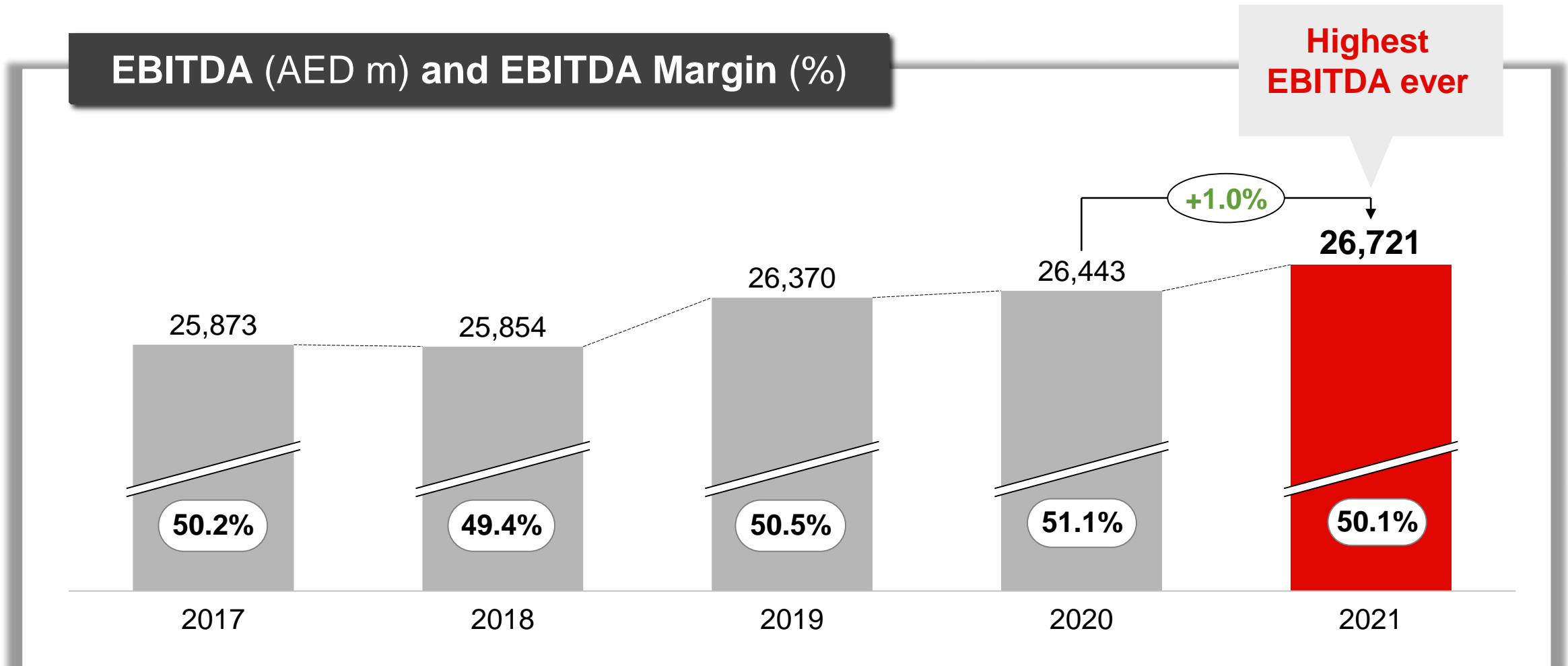


A record year for the Group...

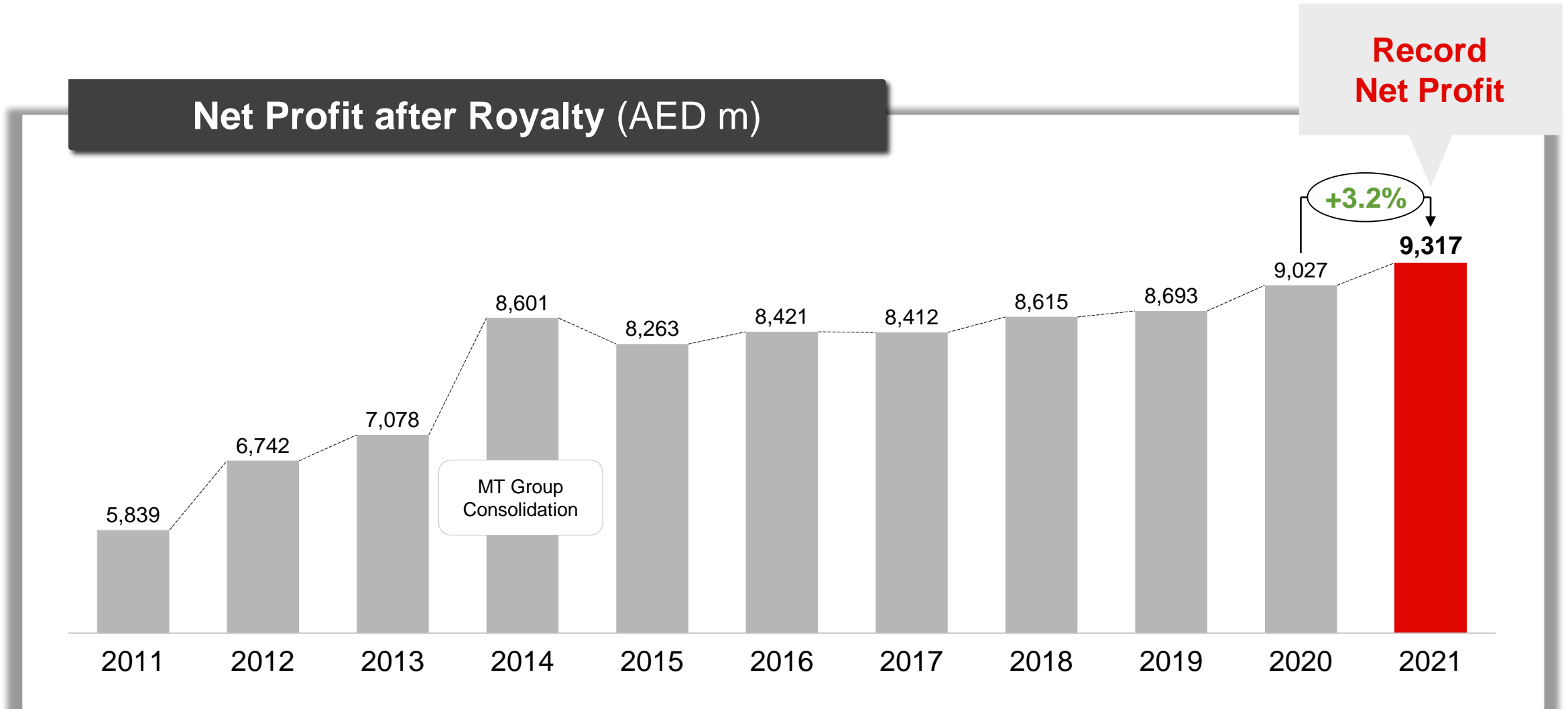
2021 Achievements: e& delivered **positive top line growth of +3.2%** for the first time since 2018



2021 Achievements: Growing new revenue streams with focused cost optimisation supported EBITDA level above 50% despite margin pressure

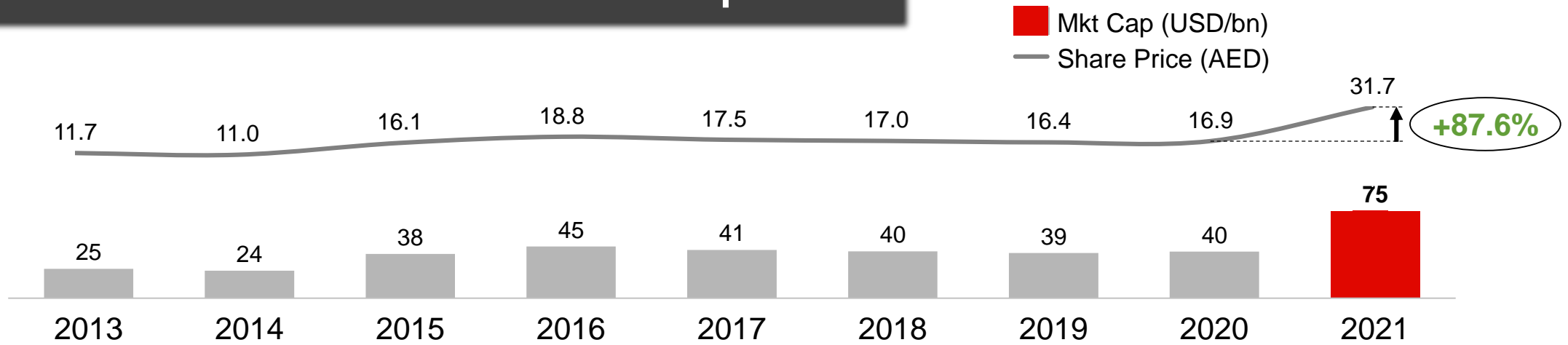


2021 Achievements: Net profit acceleration in the last two years with consecutive net profit record

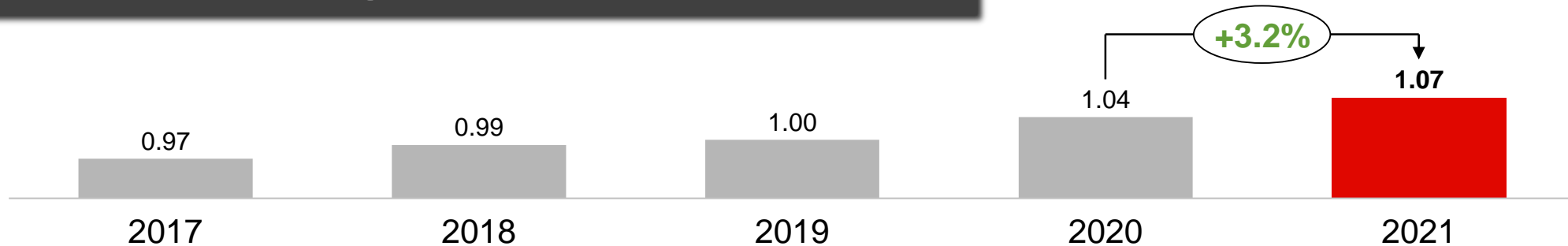


2021 Achievements: Creating shareholder value record share price and market cap supported by rising EPS for the first time to AED 1.07

e& Share Price and Market Cap



Earning per Share (EPS)

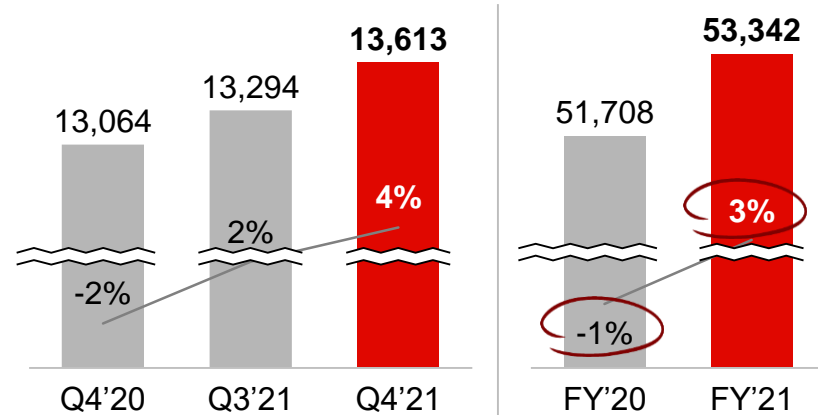


Consistent revenue growth across major markets

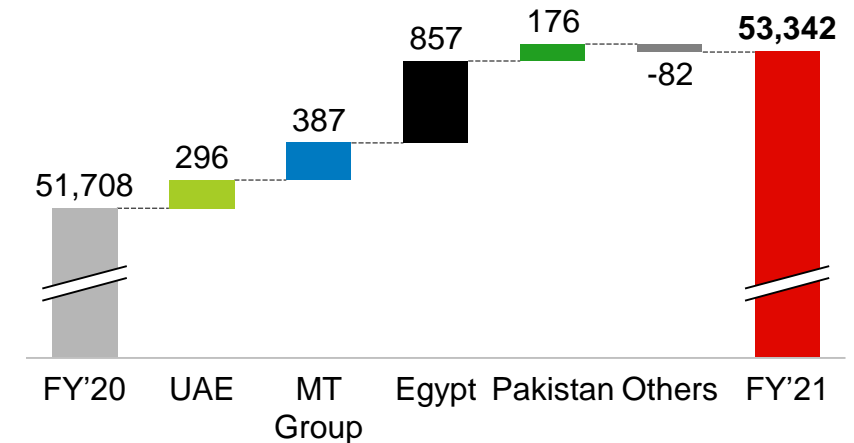
- Robust revenue growth attributed to recovery in the UAE and continued improvement in international operations
- Strong recovery in UAE mainly attributed to growth in mobile and digital services
- Revenue growth in MT Group benefited from MAD appreciation against AED
- Etisalat Misr delivered strong double-digit growth fueled by data revenue
- Revenue growth in PTCL Group across all segments

Group Revenue

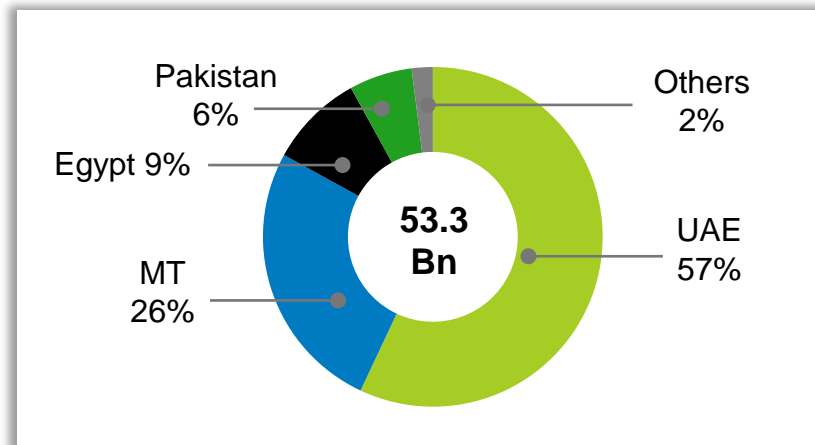
Revenue Growth (AED m) & YoY Growth (%)



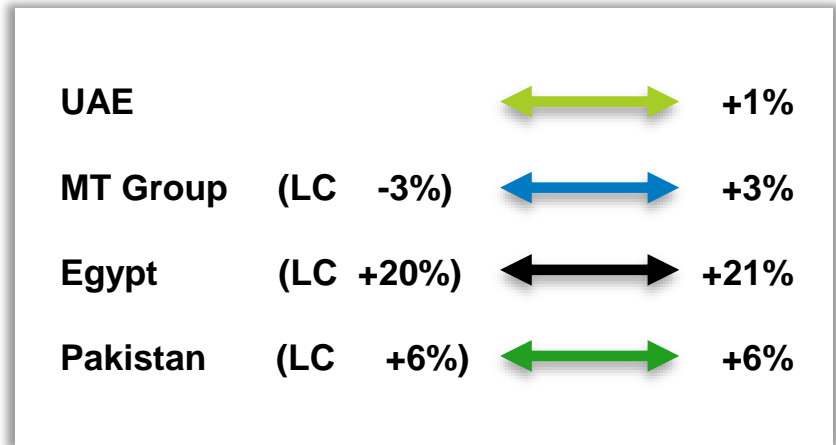
Sources of Revenue Growth (AED m)
FY 2021 vs FY 2020



Revenue Breakdown (FY 2021)



Revenue Growth by Market (FY 2021)

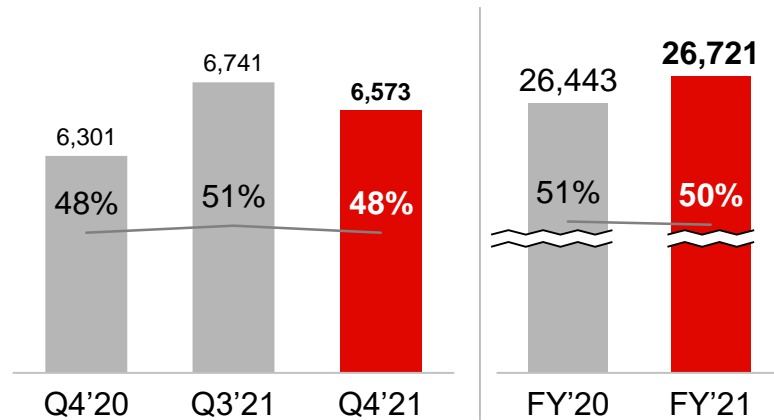


Sustained strong EBITDA margins proving the Group's agility

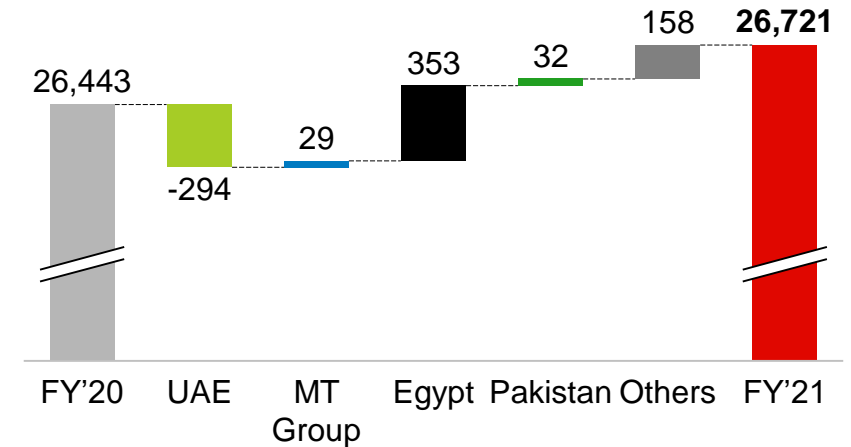
- Continuous focus on **cost optimisation** to build resilience of the Group's cost structure model
- EBITDA margin** in the UAE was maintained at **over 50%** despite pressures on margin due to revenue mix
- Maroc Telecom EBITDA growth supported by performance of Moov Africa
- Strong EBITDA growth in Etisalat Misr due to robust revenue growth
- Positive EBITDA contribution from Pakistan due to higher revenue

Group EBITDA

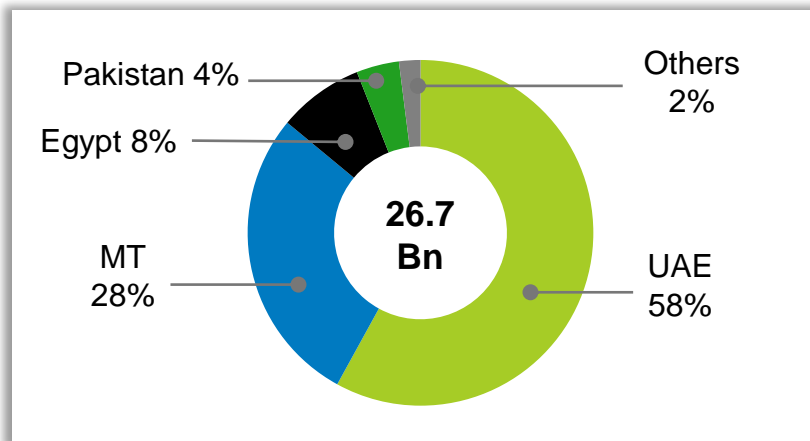
EBITDA Growth (AED m) & Margin (%)



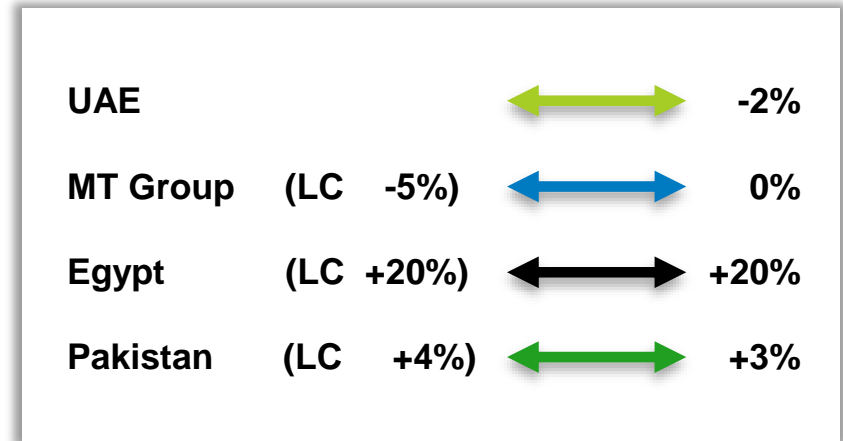
Sources of EBITDA Growth (AED m)
FY 2021 vs FY 2020



EBITDA Breakdown (FY 2021)



EBITDA Growth by Market (FY 2021)

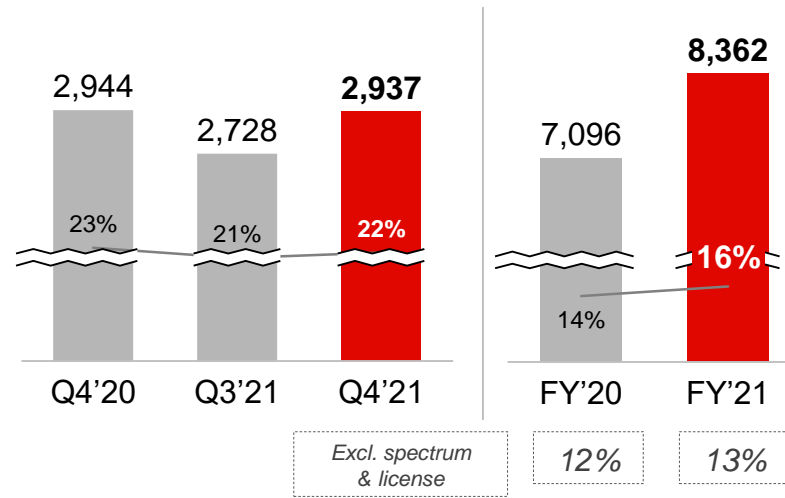


Investing in future opportunities

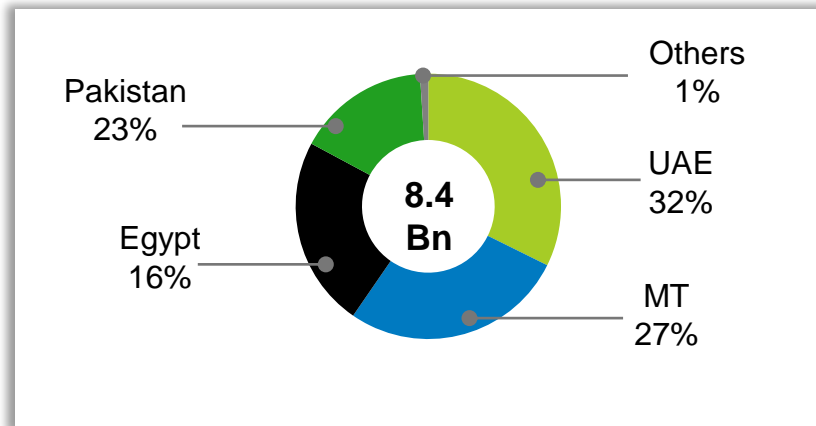
- Consolidated capex increased Y/Y by 18% in FY'21; Excluding spectrum costs, capex up Y/Y by 8%
- Lower capital spend in the UAE focused on **5G deployment, capacity extension** and **network maintenance**
- MT Group higher capex spend focused on fibre and network expansion
- Lower capex spend in Egypt focused on spectrum and network capacity & coverage
- PTCL Group higher capex spend attributed to Ufone spectrum acquisition and network modernisation

Group CAPEX

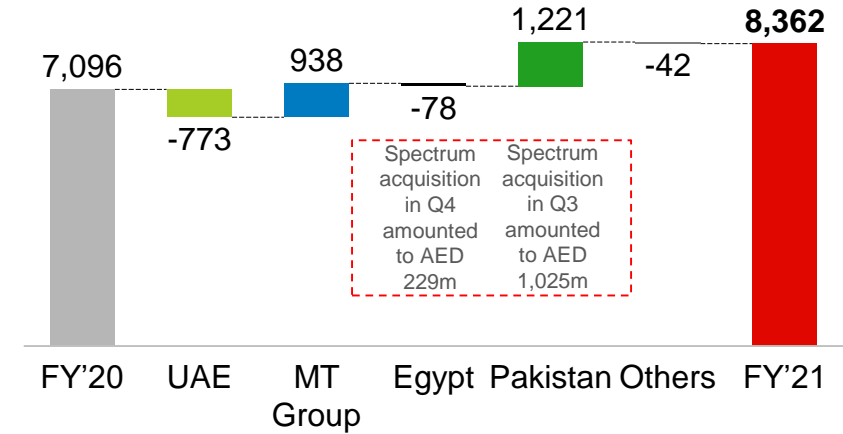
CAPEX (AED m) & Intensity Ratio (%)



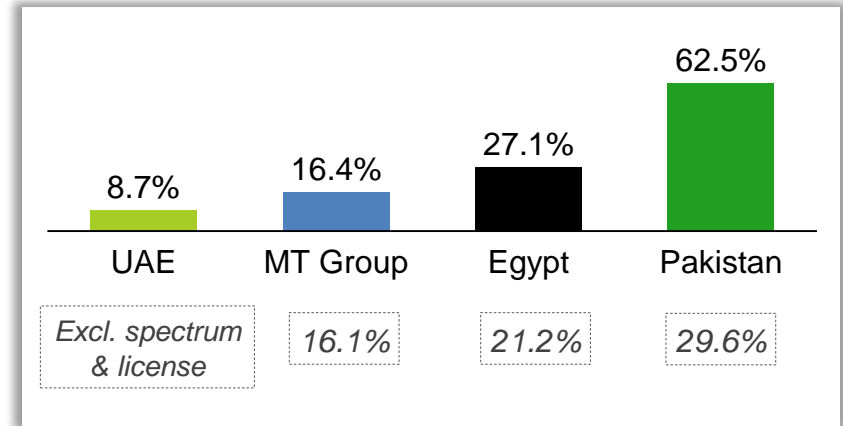
CAPEX Breakdown (FY 2021)



Sources of CAPEX Growth (AED m) FY 2021 vs FY 2020



CAPEX Intensity Ratios (%) Key Operations (FY 2021)



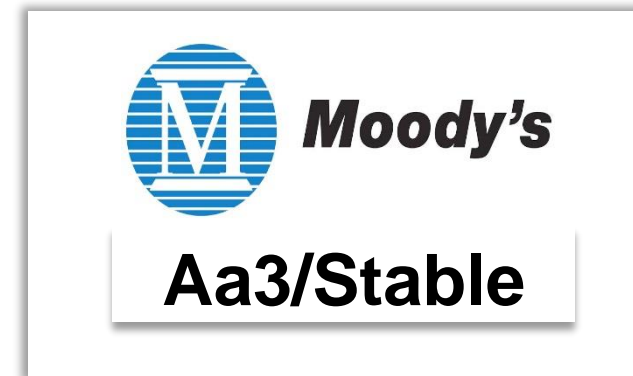
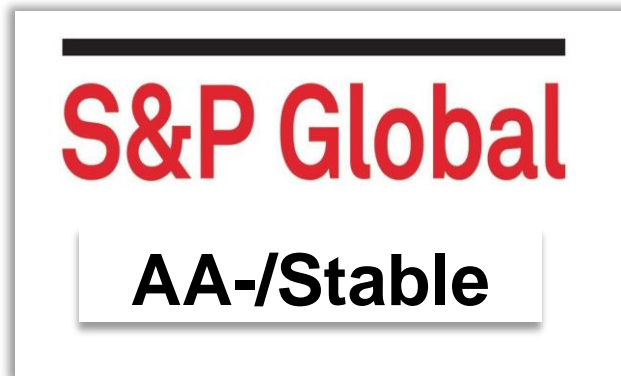
Solid balance sheet & strong cash generation

- Maintained **strong liquidity** position of AED 28.6 billion
- **Net cash position** of AED 2.8 billion
- **Strong operating cash flow**
- Higher investing cash outflow supported network investment
- Higher financing cash outflow mainly attributed to payment of special dividends and repayment of second tranche of Euro bond

Group Balance Sheet and Cash Flow

Balance Sheet (AED m)	Dec-20	Dec-21	Cash Flow (AED m)	Dec-20	Dec-21
Cash & Bank Balances	31,345	28,575	Operating	18,968	18,110
Total Assets	133,018	128,197	Investing	(7,129)	(8,775)
Total Debt	26,701	25,732	Financing	(9,443)	(13,086)
Net Cash / (Debt)	4,644	2,843	Net change in cash	2,396	(3,751)
Total Equity	60,550	57,564	Effect of FX rate changes	(684)	1,039
			Others	(23)	(58)
			Ending cash balance	31,345	28,575

Investment Grade Credit Ratings

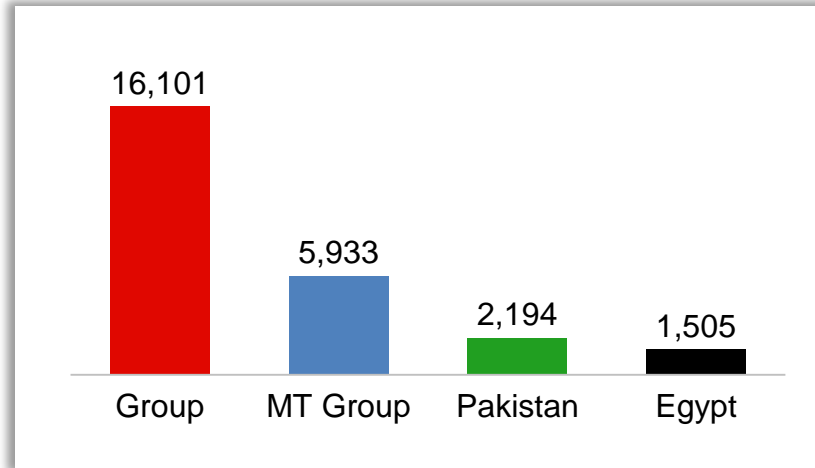


Diversified and efficient debt profile

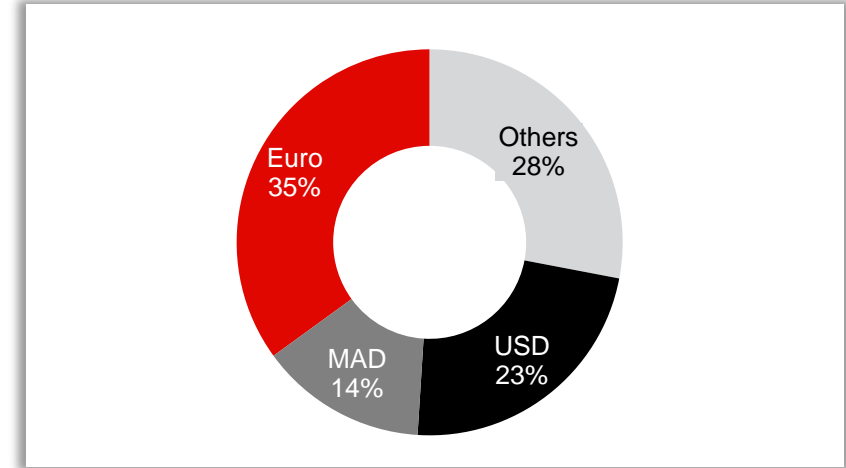
- **Optimised** borrowing costs and debt profile
- **Successful bonds issuance** in June 2021 that was **6x oversubscribed**
- 63% of debt is at Group level
- Bonds represent 42% of total debt
- 71% of debt is due beyond two years

Group Debt

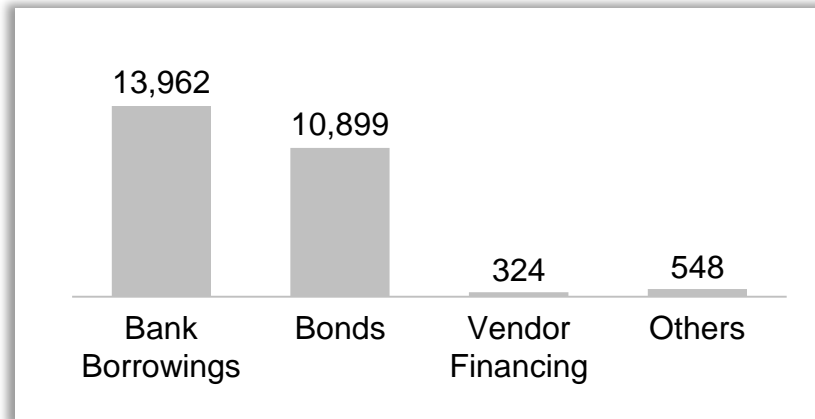
Borrowings by Operations (AED m)



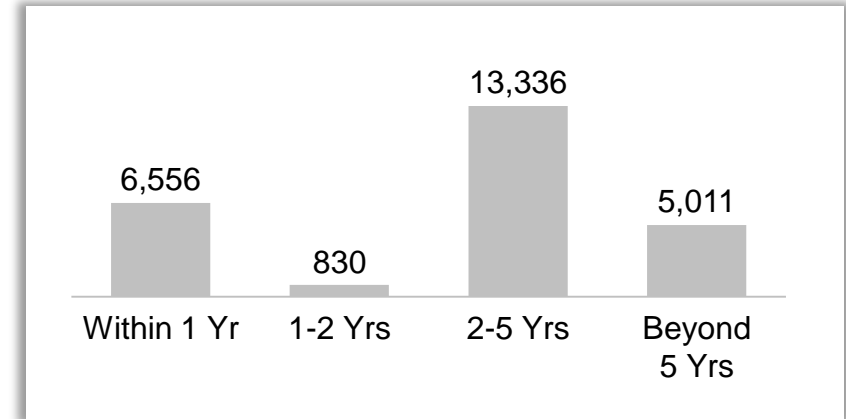
Borrowings by Currency (%)



Debt by Source (AED m)



Repayment Schedule (AED m)

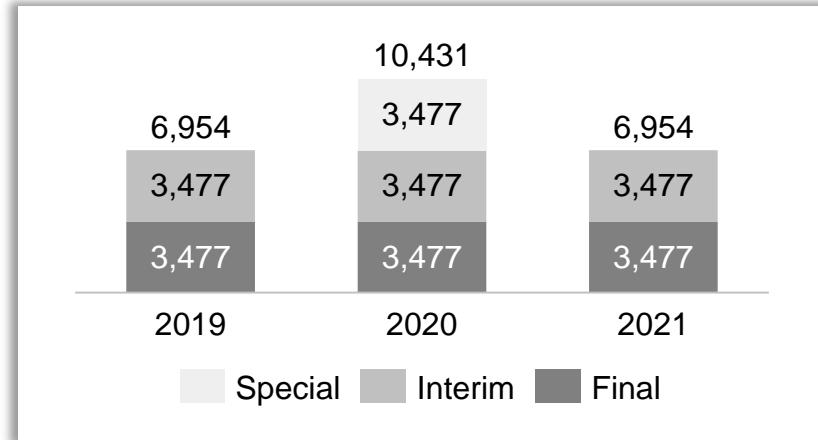


Track record of consistent dividends to shareholders

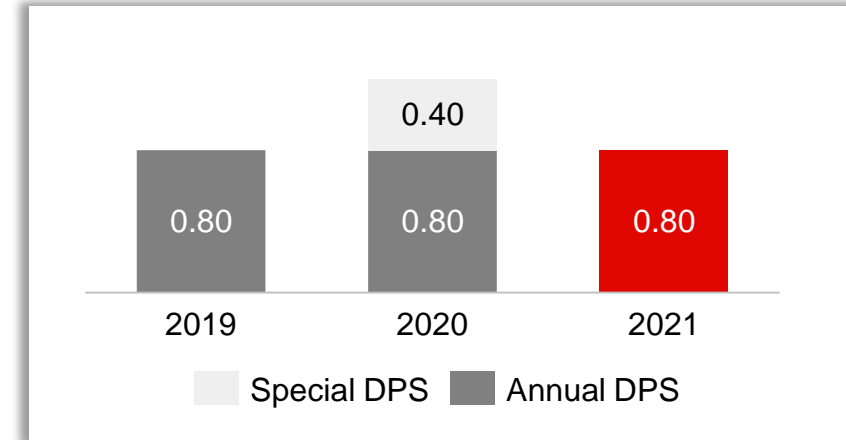
- Proposed final dividends of **40 fils per share** bringing the full year dividends to **80 fils per share**
- Subject to shareholder approval in the AGM scheduled for 5 April 2022
- Payout ratio sustained at 75%

Dividends

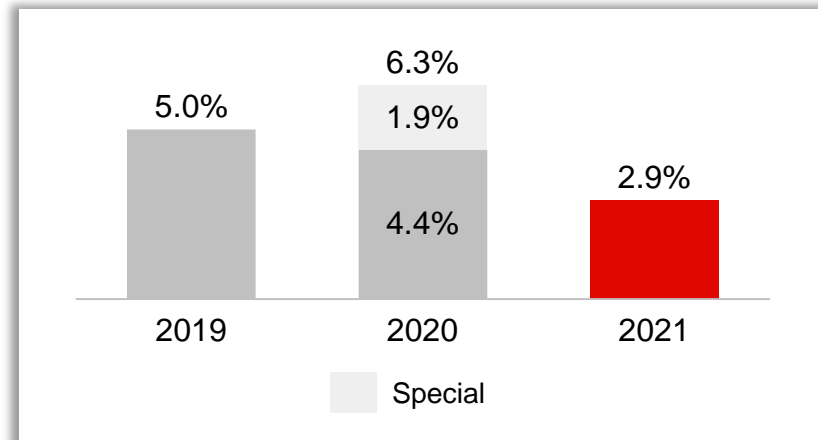
Cash Dividends (AED m)



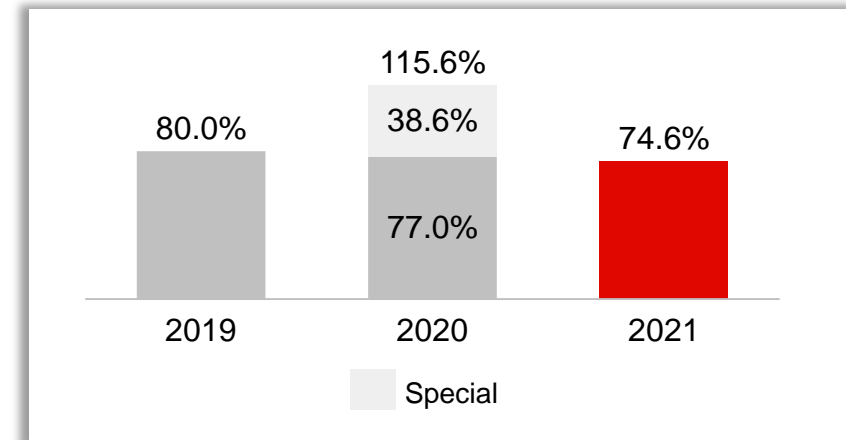
Dividends per Share (AED)



Dividend Yield⁽¹⁾ (%)



Dividend Payout Ratio (%)



(1) Dividend yield is based on share per price as of 11 May 2020, 11 August 2020 and 22 February 2021

Financial Highlights

Country Performance

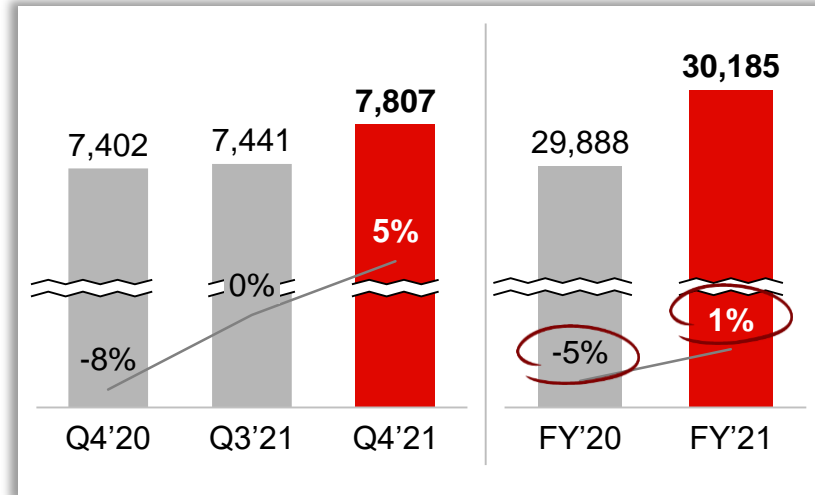


Financial performance continues to be resilient

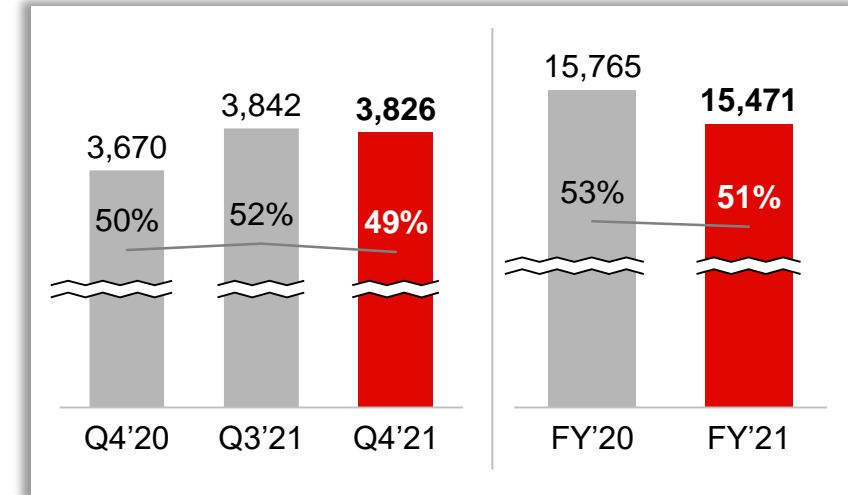
- UAE turned around the revenue decline and reached the AED 30 billion revenue mark in 2021
- FY'21 witnessed YoY revenue growth of +1% (AED 296M) amidst the ongoing pandemic
- Successful OPEX control and optimisation measures allowed to sustain strong EBITDA margin at 51% despite changes in revenue mix and increase in marketing activities
- Delivered strong net profit of AED 7.8 billion and margin of 26%
- More discipline in CAPEX spending while investing in growth and network leadership

Etisalat UAE

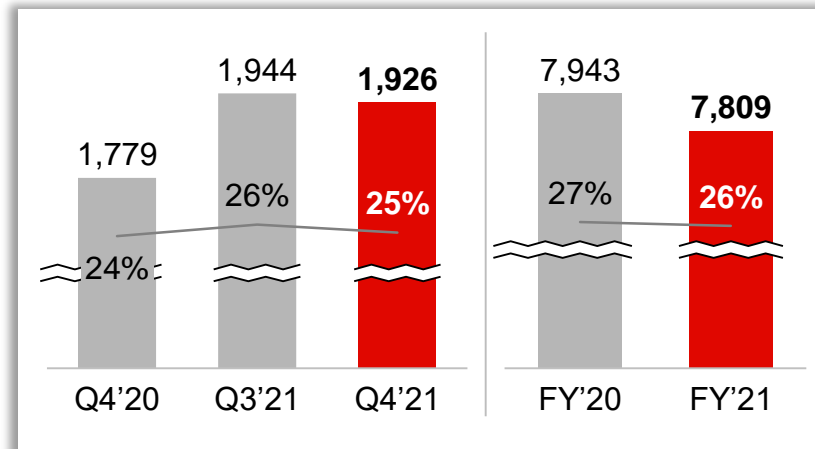
Revenue (AED m) and YoY Growth (%)



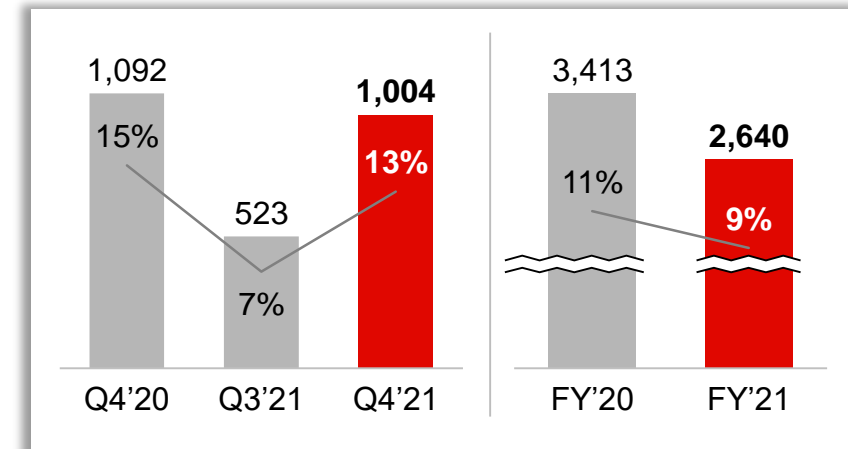
EBITDA (AED m) and EBITDA Margin (%)



Net Profit (AED m) and Profit Margin (%)

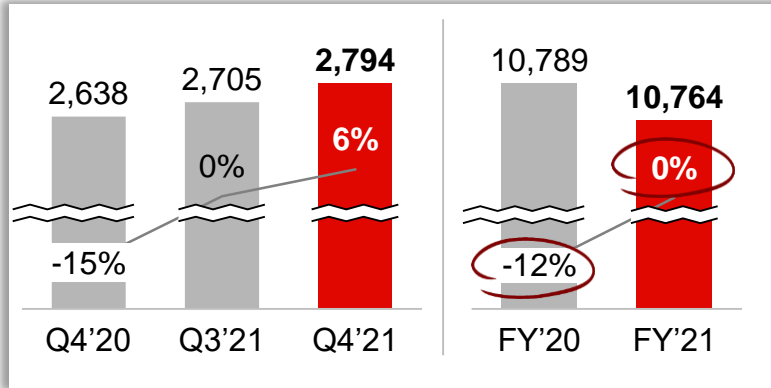


CAPEX (AED m) & CAPEX / Revenue (%)

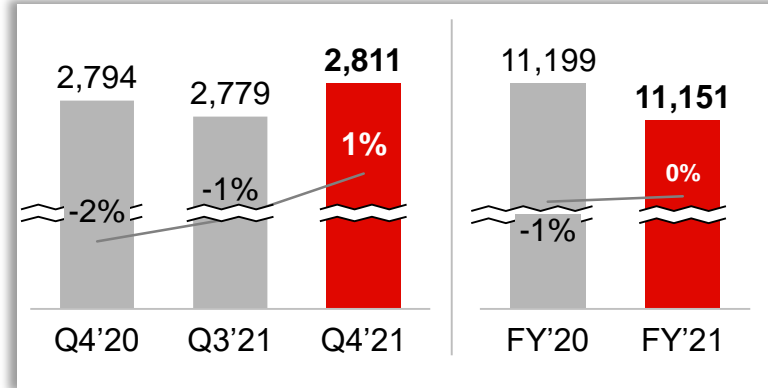


UAE Breakdown & Key KPIs: Revenue turn-around in 2021

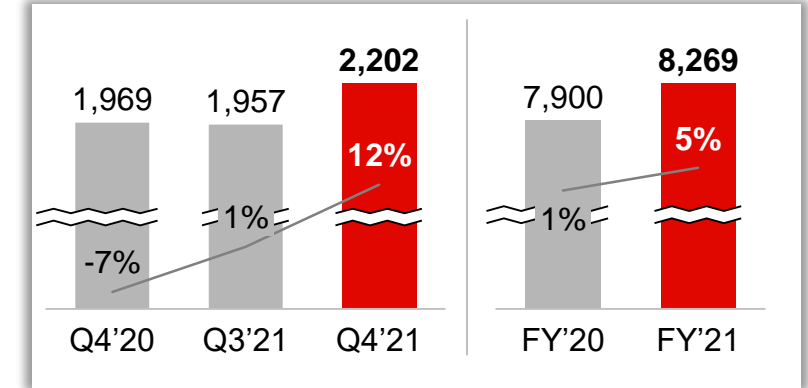
Mobile Revenue⁽¹⁾ (AED m)



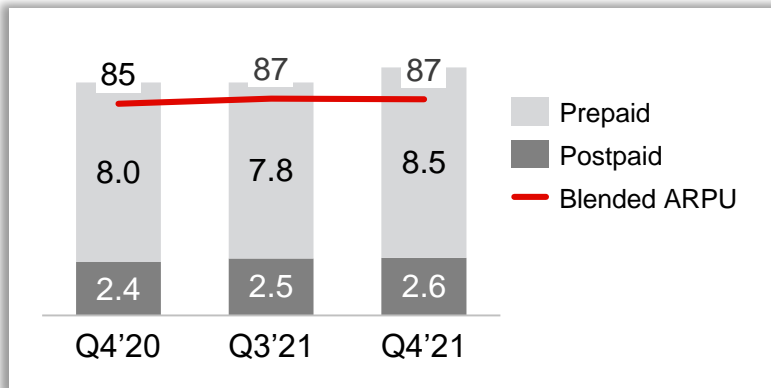
Fixed Revenue⁽²⁾ (AED m)



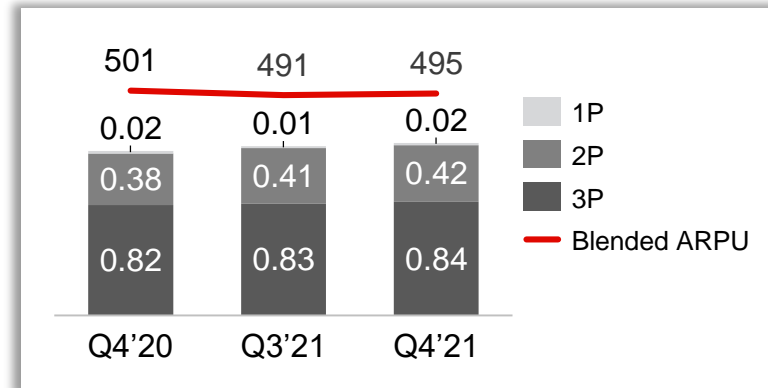
Other Revenue⁽³⁾ (AED m)



Mobile Subs⁽⁴⁾ (m) and ARPU⁽⁵⁾ (AED)



Fixed Broadband Subs⁽⁶⁾ (m) and ARPU⁽⁷⁾



- **Recovery in Mobile Revenue with continued growth in data and digital services**
- **Strong subscribers growth vs. 2020 with Mobile and Fixed Broadband subscribers up by +6% and +5% respectively**
- **Subscriber gain in high value segments (postpaid and eLife 3P)**

(1) Mobile revenues includes mobile voice, data, rental, outbound roaming, VAS, and mobile digital services
 (2) Fixed revenues includes fixed voice, data, rental, VAS, internet and TV services
 (3) Others Revenues includes ICT, managed services, wholesale (local and int'l interconnection, transit and others), visitor roaming, handsets and miscellaneous
 (4) Mobile subscribers represents active subscriber who has made or received a voice or video call in the preceding 90 days, or has sent an SMS or MMS during that period
 (5) Mobile ARPU ("Average Revenue Per User") calculated as total mobile revenue divided by the average mobile subscribers.
 (6) Fixed broadband subscriber numbers calculated as total of residential DSL (Al-Shamil), corporate DSL (Business One) and E-Life subscribers.
 (7) ARPL ("Average Revenue Per Line") calculated as fixed broadband line revenues divided by the average fixed broadband subscribers.

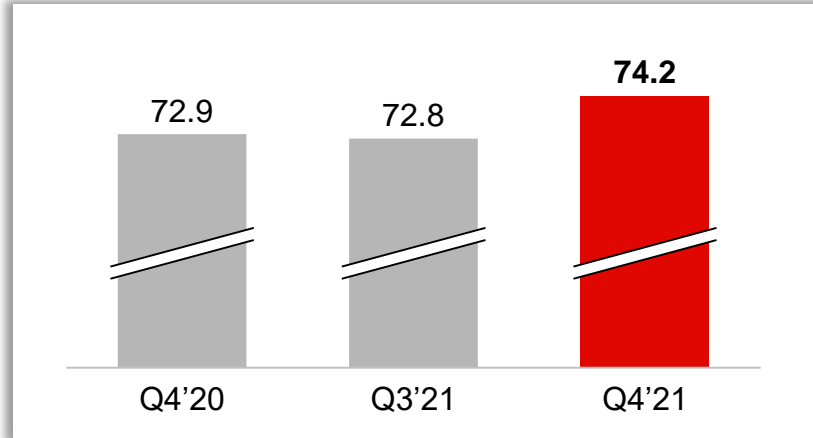
Maintaining exceptional EBITDA margin despite top line pressure

- Subscriber growth is driven by domestic and international operations
- MT Group's domestic market revenue is under regulatory and competitive pressure while Moov Africa is **growing in constant currency**
- Sustained **strong EBITDA margin** due to growth in EBITDA of Moov Africa and cost control measures
- Higher capital expenditure due to **investing in FTTH, networks coverage and capacity** to support the increase in data traffic

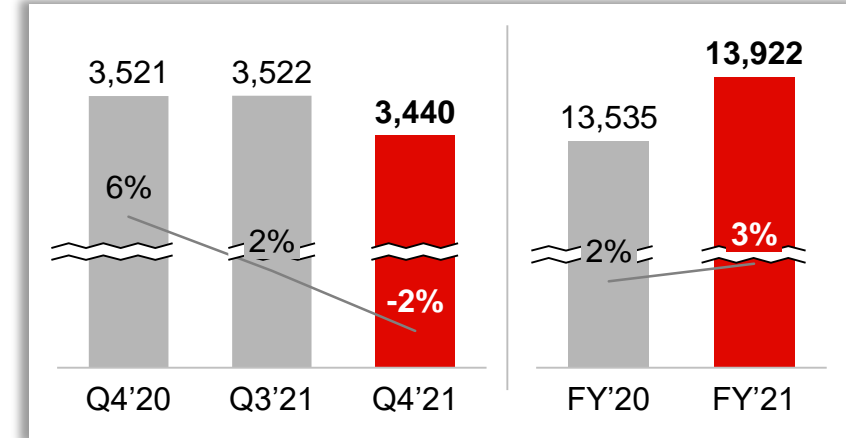
Maroc Telecom Group⁽¹⁾



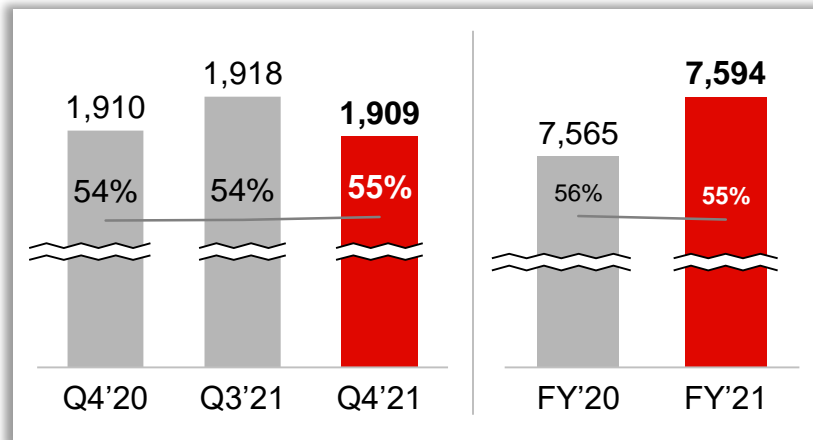
Subscribers (m)



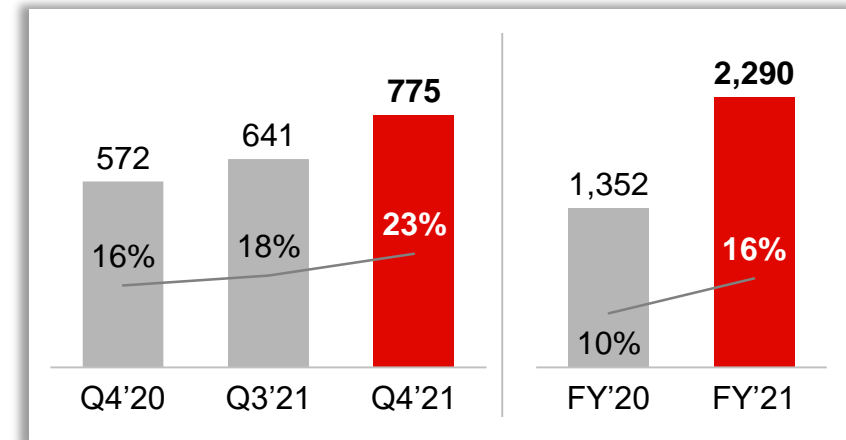
Revenue (AED m) and YoY Growth (%)



EBITDA (AED m) and EBITDA Margin (%)



CAPEX (AED m) & CAPEX / Revenue (%)



(1) Maroc Telecom Group operates in Morocco, Benin, Burkina Faso, CAR, CDI, Chad, Gabon, Mali, Mauritania, Niger & Togo

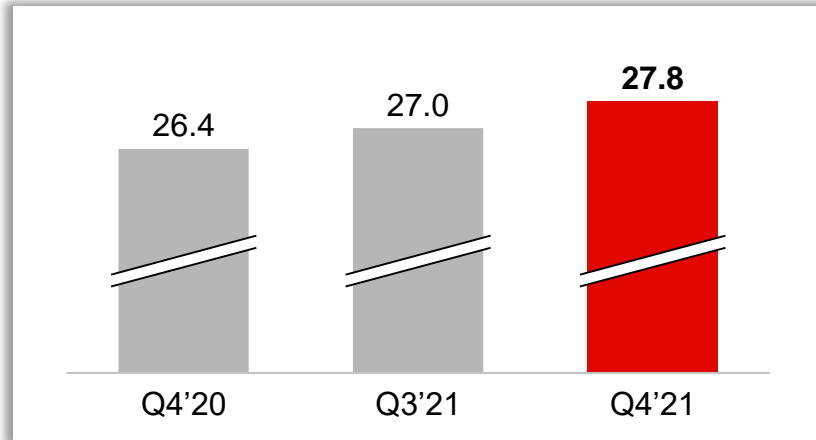
Sustaining double digit growth in revenue and profitability

- Solid subscribers gains due to higher demand for connectivity
- Consistent execution and mobile data drives strong revenue growth
- Strong EBITDA growth supported by higher revenue
- Capital spending focused on network coverage, capacity and spectrum

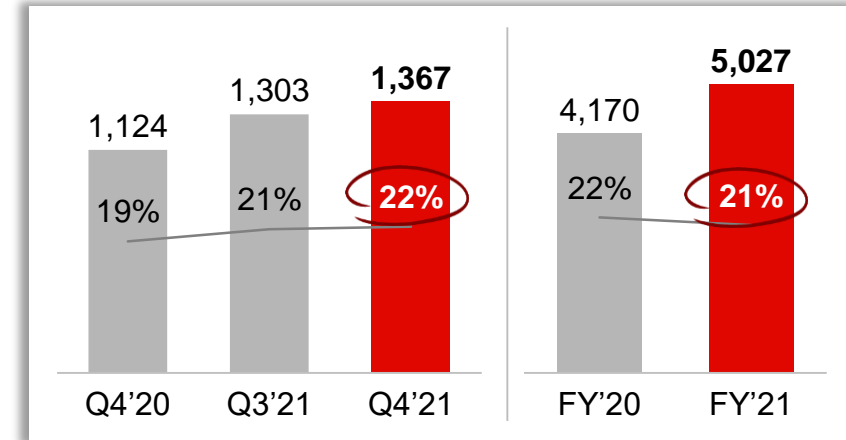
Etisalat Misr



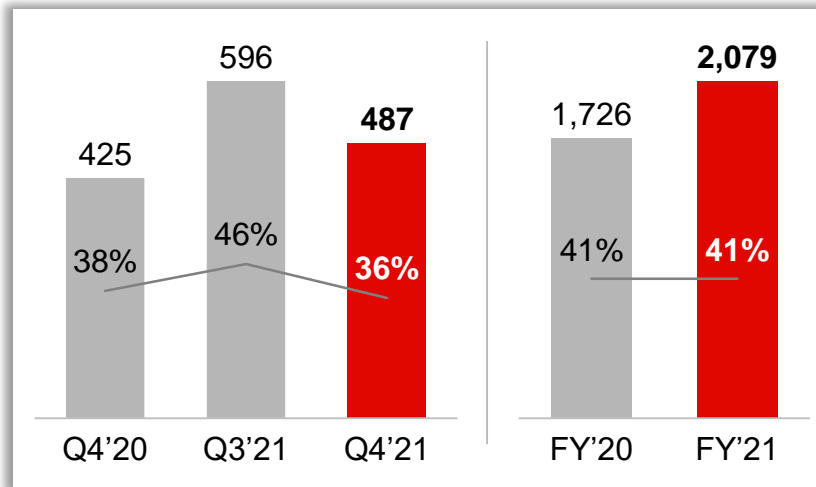
Subscribers (m)



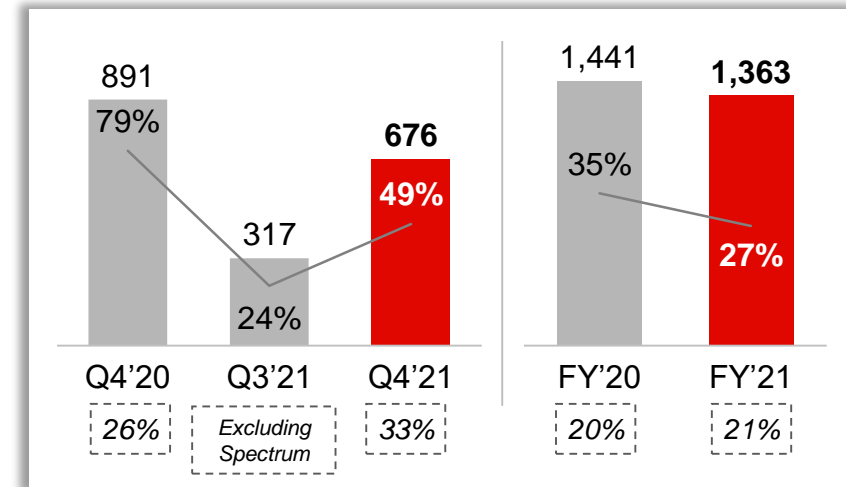
Revenue (AED m) and YoY Growth (%)



EBITDA (AED m) and EBITDA Margin (%)



CAPEX (AED m) & CAPEX / Revenue (%)



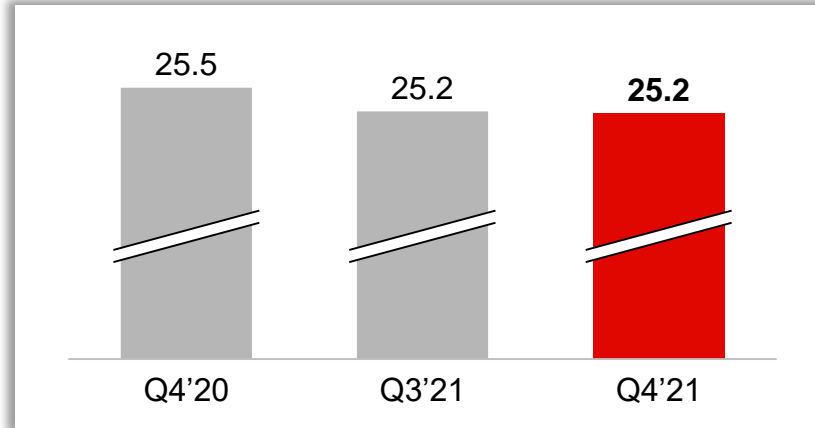
Growth across all segments while investing in the business

- **Growth** in fixed and mobile broadband subscribers
- **Revenue growth** driven by data in mobile and fixed; in addition to growth in Ubank segment
- **Improvement in EBITDA** due to higher revenue while margin slightly impacted by inflationary pressure and changes in revenue mix
- Higher capital spending mainly attributed to **spectrum acquisition** in addition to expansion of fixed network

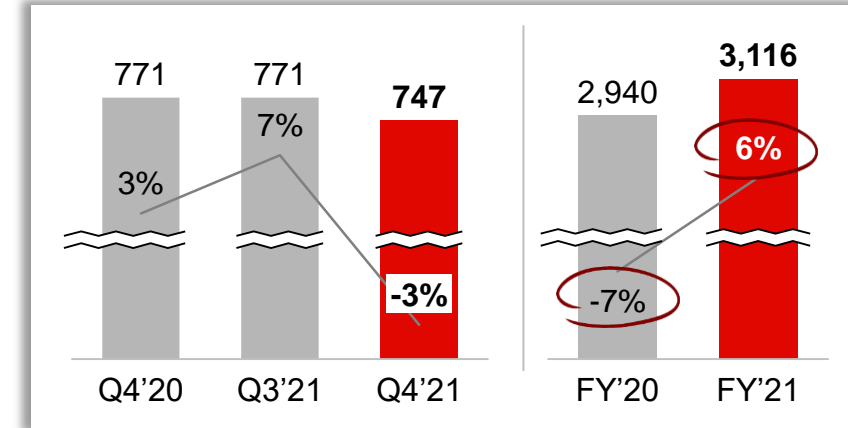
PTCL Group



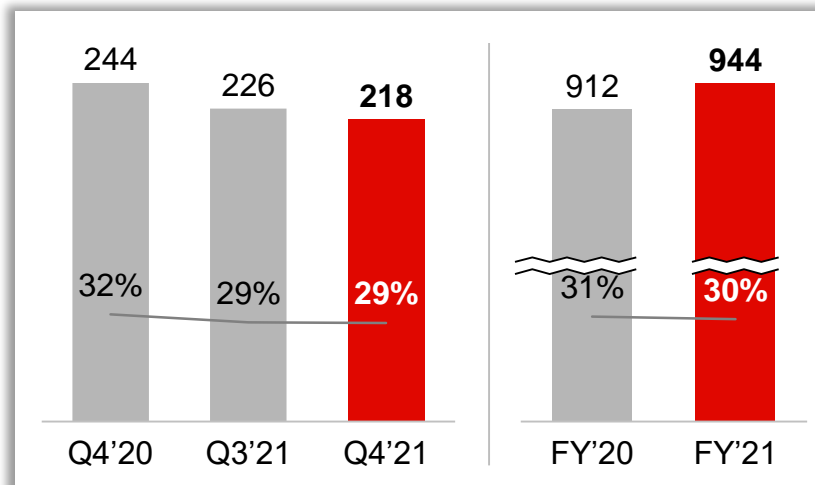
Subscribers (m)



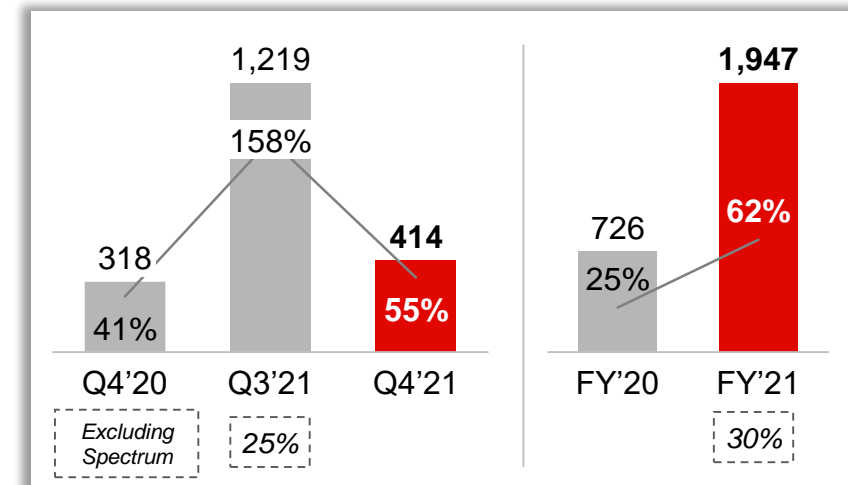
Revenue (AED m) and YoY Growth (%)



EBITDA (AED m) and EBITDA Margin (%)



CAPEX (AED m) & CAPEX / Revenue (%)



Financial Highlights FY 2021: Improved revenue and profitability while sustaining strong cash flow generation

Revenue

AED Billion

53.3

YOY Growth

↑ +3.2%

EBITDA

AED Billion

26.7

YOY Growth

↑ +1.0%

Net Profit

AED Billion

9.3

YOY Growth

↑ +3.2%

CAPEX⁽¹⁾

AED Billion

7.1

YOY Growth

↑ +9.5%

Free Cash Flow⁽²⁾

AED Billion

19.7

FCF%

37.0%

YOY Growth

↓ -1.3%

EBITDA Margin

50.1%

YOY Growth

↓ -1.0pt

NP Margin

17.5%

YOY Growth

→ 0.0pt

CAPEX Intensity

13.2%

YOY Growth

↑ +0.8pt

(1) Excludes spectrum and license costs. Including spectrum and license, capex increased Y/Y by 17.9% to AED 8.4 billion with a capex intensity ratio of 15.7%

(2) Adjusted for spectrum and license costs. Including spectrum and license, FCF decreased Y/Y by 5.1% to AED 18.4 billion with a margin of 34.4% of revenue

2022 Guidance: Delivered strong performance against FY 2021 Guidance and Positive Outlook for 2022

Financial KPI	Revised Guidance FY 2021	Actual FY 2021	Guidance FY 2022
Revenue Growth %	+2.0% to +3.0%	+3.2%	Low single digit growth
EBITDA Margin %	~50%	50.1%	~49%
EPS (AED)	~1.05	1.07	~1.08
CAPEX / Revenue %	15.5%-16.5%	15.7%	16.5%-17.5%

we are&

Capital Markets Day 2022

25 February 2022

Etisalat UAE Business Overview

Masood M. Sharif Mahmood

Chief Executive Officer – Etisalat UAE









Grow

Transform

Excel

Strong Foundation (1/2)

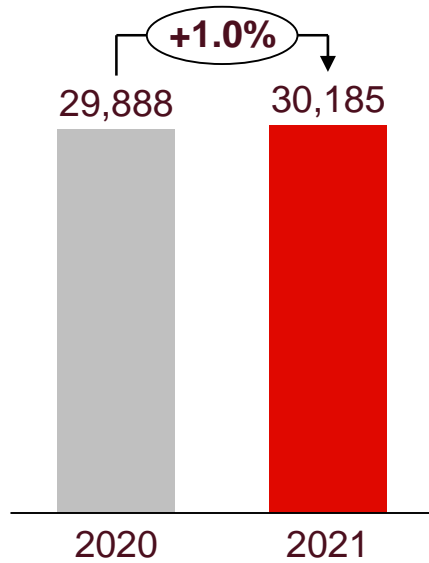
Telecom Core remains a top priority

	<h2>Market leadership in UAE</h2>	<ul style="list-style-type: none">Revenue Market Share 72.1%Mobile Revenue Market Share 67.0%Fixed Revenue Market Share 79.7%
	<h2>Global network leadership</h2>	<ul style="list-style-type: none">Fastest Mobile Network in World 2 years in a rowBroadband Ranking 13th Globally5G rollout with coverage exceeding 90% of populated areas
	<h2>Successful transformation outcomes</h2>	<ul style="list-style-type: none">Reduced Fixed Complaints by 50%Shifted Over 75% of Recharges to Digital ChannelsIncreased Mobile App Penetration to 30%
	<h2>Growing digital adjacencies</h2>	 <p>x9 growth in food orders in < 9 m</p>
	<h2>Underpinning Strength</h2>	<ul style="list-style-type: none">Strongest Telecom Brand in the WorldTRI*M/NPS scores > average scores for the Top 10% telecom and non-telecom brands worldwide

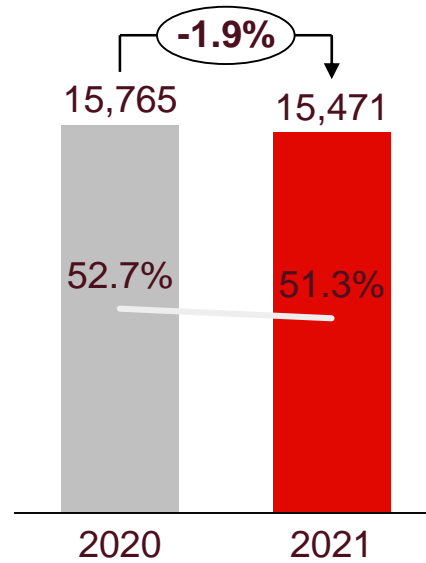
Strong Foundation (2/2)

Robust results

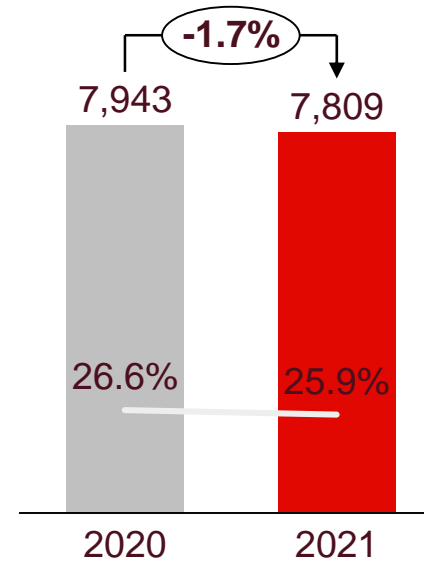
Net Revenue (AED M)



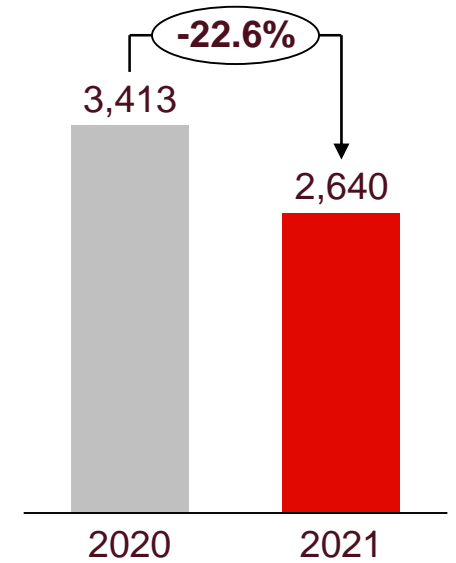
EBITDA (AED M), Margin (%)



Net Profit (AED M), Margin (%)



Capex (AED M)



Focus to Grow

Establishing UAE Telco



UAE Telco: Continue leadership position in core and enhance digital customer experience and operational agility

- 1 Overall Group Strategy to evolve into a Technology Company puts increased focus on distinct connectivity and digital business units
- 2 The “Connectivity renaissance” is driven by accelerated technology adoption and the New Normal which offers growth opportunities in both the core and digital adjacencies
- 3 The recovering UAE Economy and bold Government agenda create clear opportunities for growth

A Thriving UAE Market

Recovery driven, future focused

4.2%

**Real
GDP**

Growth is expected in 2022
& ~3% for 2023 and 2024

1.5%

**Population
Growth**

Between 2021-24, back to
pre-Covid level

~2%

Inflation

Expected to remain stable
from 2022 to 2024

~18%

Mobility

Higher than pre-Covid
levels

55.9

PMI

Nov. 21 value was the
highest since June 2019

~99%

Vaccinated

Share of vaccinated people
(Global at 59%)

\$75-87*

Per Barrel

Expected range of Oil
prices for Brent and WTI in
2022

~59B

AED Budget

UAE Federal Budget
increased by ~1.1% vs.
2021 budget

Projects the 50

Creating significant
opportunities

**New legislations
& government**

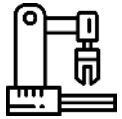
initiatives will
support economic
development

Dynamic ICT Marketplace

A crucible of opportunities

5G

Roll-out of **Next Generation Networks (5G, Edge)** will enable new use cases for B2C and B2B segments e.g. NaaS, Pvt. Networks, Gaming etc.



4th industrial revolution and adoption of digital technologies (e.g. AI, Big Data, Cloud) are driving digital transformation of UAE businesses



Rise of **B2C digital adjacencies** (e.g. gaming and e-commerce) & platform-based solutions for B2B (e.g. telemedicine and e-education) and B2B2X



Covid-19 has created a **digital inspired "New Normal"**, leading to new business and operating models



Dynamic regulatory landscape e.g. issuance of new IoT licenses and increasing focus on Consumer Protection Regulation

Telecom UAE 2024

Continued leadership as a digital telco

Our Positioning

Digital Telco that is a customer champion in a hyper-connected digital world

Strategic Pillars



Strategic Priorities

Grow Core & Digital Services	B2C	Core premiumized with curated digital experiences that maximize engagement
	B2B	Transformed from Telecom Provider to Telecoms Orchestrator
Transform Our Technology & Operating Model	Network/IT	Simplified and converged technology factory powering innovative use cases
	OP Model	Digital centric, agile and efficient organization, creating synergies with Digital Units
Excel in Customer & Employee Experience	CX	Analytics-powered, personalized and phygital experience
	Talent & Culture	Thriving, open and inclusive culture that encourages innovation, where talent can reach their full potential

Final Thoughts



2021 had many notable achievements, we succeeded in delivering against our financial and operational targets, while planning for our future.



Etisalat UAE growth is pivotal for the continuity of its role of being both an **enabler** and **beneficiary** of group and adjacent verticals' growth. We will continue to **maximize value from the core** while supporting growth in adjacencies.



Sustaining growth in a mature market will necessitate **extracting more value** from our market while **enriching the value proposition** for our customers.



We need to generate **new** and **relevant** products in a lean, agile, and effective manner, in order to be able to deliver **value** to our customers **efficiently**.



We are operating in a unique setup. UAE is one of the fastest growing economies with a bold government growth agenda that gives **impetus to Etisalat UAE growth**.

Q&A

we are&

Capital Markets Day 2022

25 February 2022

Mobily

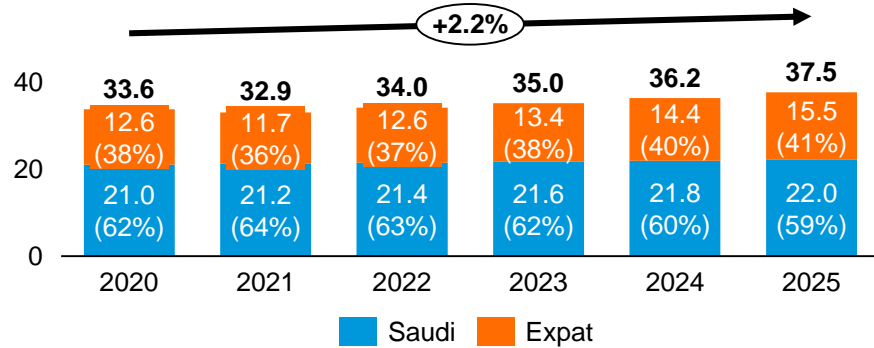
Salman AlBadran

Chief Executive Officer – Mobily

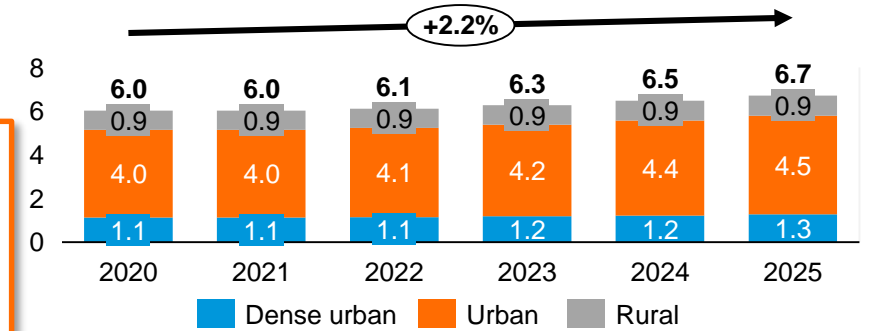


Saudi Arabia is a key market

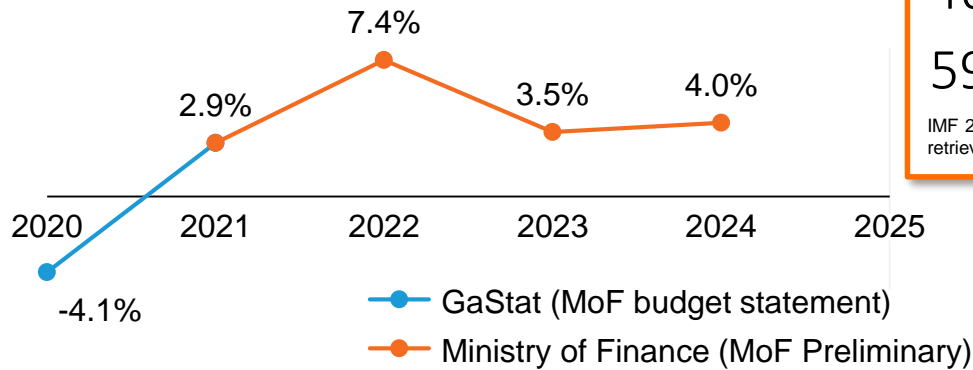
Population by nationality (millions, %)



Households¹ by geotype (millions)



Real GDP growth (% change per year)

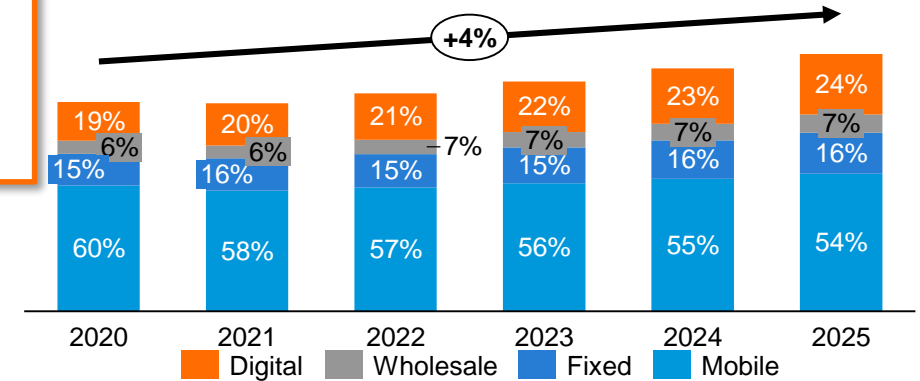


GDP 2021 (nominal)

19 th		SA	804 BN USD
35 th		AE	401
36 th		EG	394
46 th		PK	286
59 th		MA	124

IMF 2021 est. for selected countries, global ranking, in BN USD, retrieved Q2 2021. Selected countries with Etisalat subsidiaries

ICT Market Revenues



Saudi Arabia regulatory environment is very active



KSA Among **top 10 Worldwide** in **IPv6** adoption



Mobily has **highest License (UL) and Cloud Computing Registration** (Class C)



Mobily wins **CITC Best User Experience Award** for 2021



National Roaming Launched in all KSA USF areas



Open Access initiative continues to gain grounds



2 new **MVNO's** licensees



WSIS Prizes 2021: KSA Free Wifi, Mobily 12,000 APs



WiFi 6e: KSA made **2035 MHz of spectrum** available



Sandbox launched to test advanced digital and data solutions to Gov entities

*Empowering
the Digital
Economy to
Unlock
Possibilities*



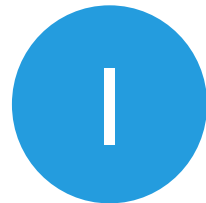
GROW

core revenues



ACCELERATE

digital revenue streams



IMPLEMENT

and optimize efficient delivery



NURTURE

a positive experience for all

PURPOSE

To be the Better Choice to Unlock Possibilities

HOW

By Empowering the Digital Economy

BY BEING

The Everyday Hero

Mobily embraces technology excellence



Prized Network

Mobily #1

in customer experience
in Saudi Arabia
(CITC, Ookla Speedtest)

All 5G

Total population
coverage in **Riyadh**
in Q1 2022

4G Everywhere

All Mobily sites with
4G super-coverage
(L800) in Saudi Arabia

Largest IOT

Network
in **Middle East**

Mobily awarded best customer experience in 2021

Mobily is awarded the **best customer experience** in the Telecom sector in 2021



10^{Qtr}

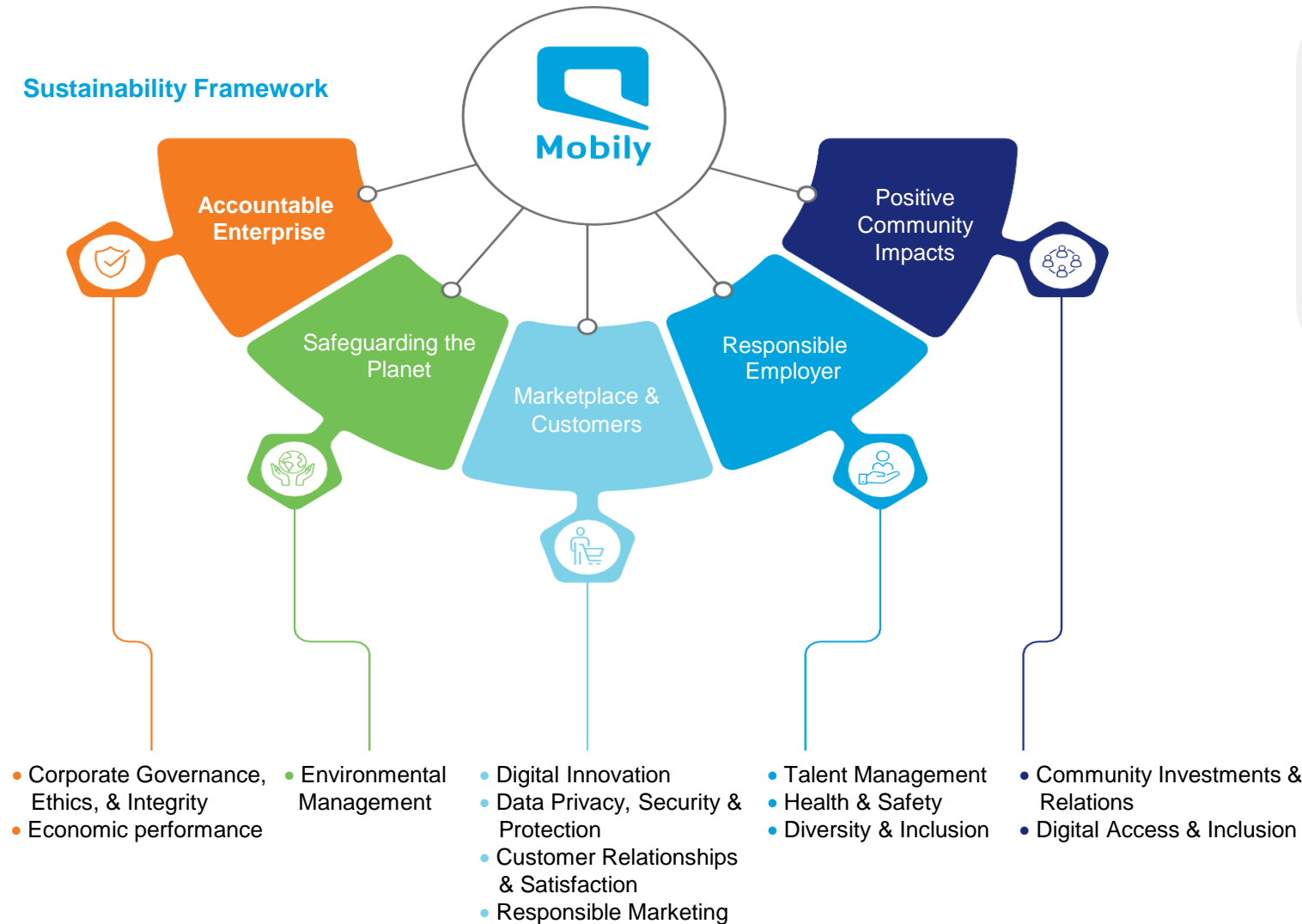
Lowest number of complaints in fixed internet for more than two years since Q2 - 2019

17^{Qtr}

Lowest Complaints in mobile internet service for more than Four years Since Q3 – 2017 (among the top 3 Providers)








Sustainability Framework



Our Contribution to the Sustainable Development Goals work



ESG 2021 Performance at a Glance

-  Launched 3-year Mobily Sustainability Strategy
-  Reduced electricity consumptions by 21%
-  Achieved zero data breaches
-  Hired 43 new female employees
-  Set up more than 13,000 free WiFi Access Points in public places

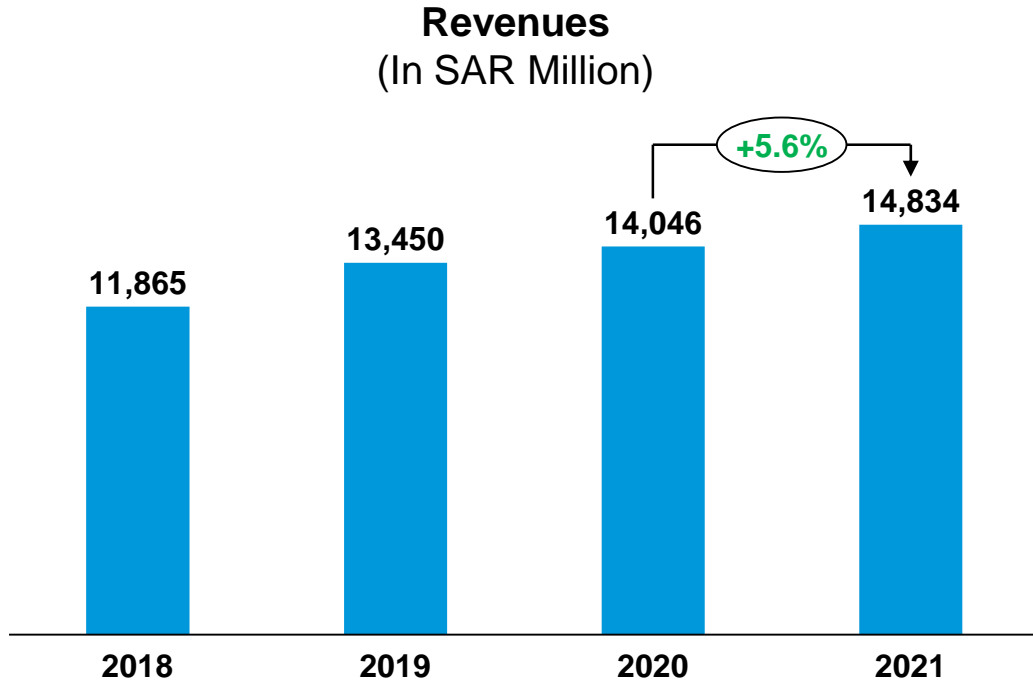
Transformation is progressing well

1. **Network** Transformation
2. **Information Technology** Transformation
3. **Digital** Transformation
4. **Organizational** Transformation
5. **Process** Transformation
6. **Financial** Transformation

Transformation as a **holistic approach** across all key business areas to create a **more efficient, faster, better** organizational setup

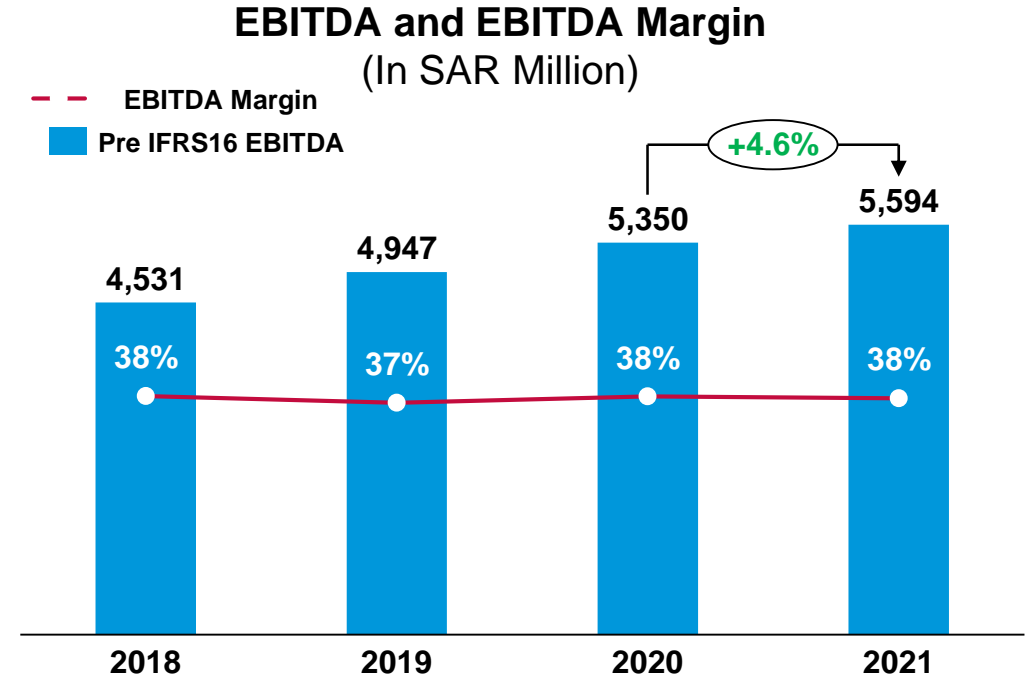
Key Financial Highlights

Record Revenues and EBITDA



Revenues increased **+5.6%** y-o-y driven by solid growth in:

- Business unit
- Consumer, including Fiber-To-The-Home (FTTH)
- Subscriber base continued to exhibit healthy growth.

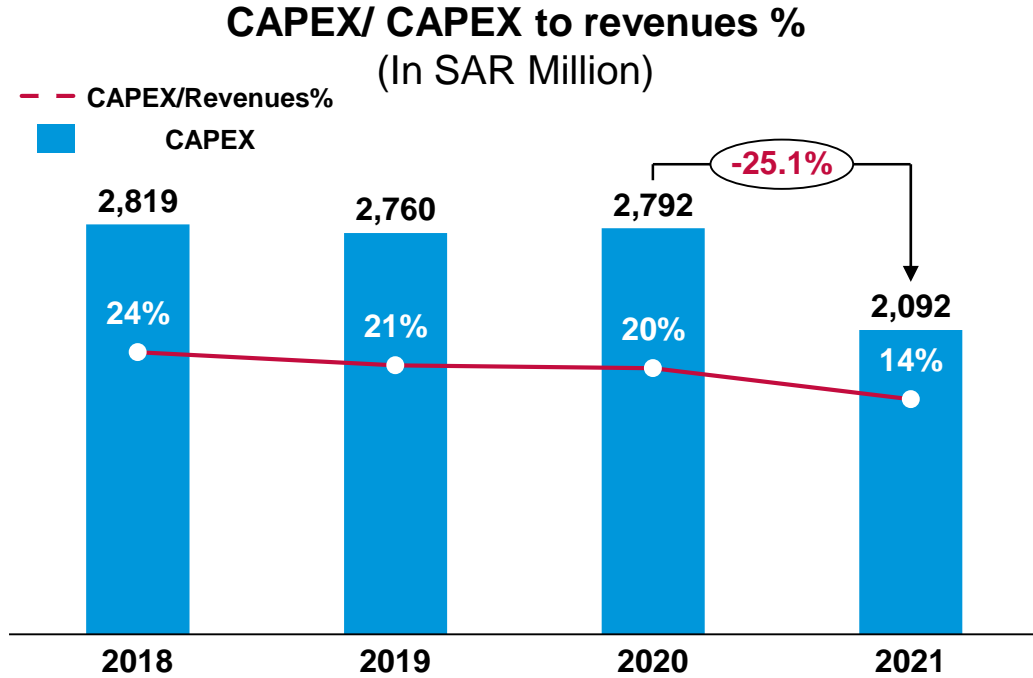


EBITDA increased by **+4.6%** y-o-y mainly on strong top-line growth

EBITDA Margin supported by ongoing operational efficiency measures

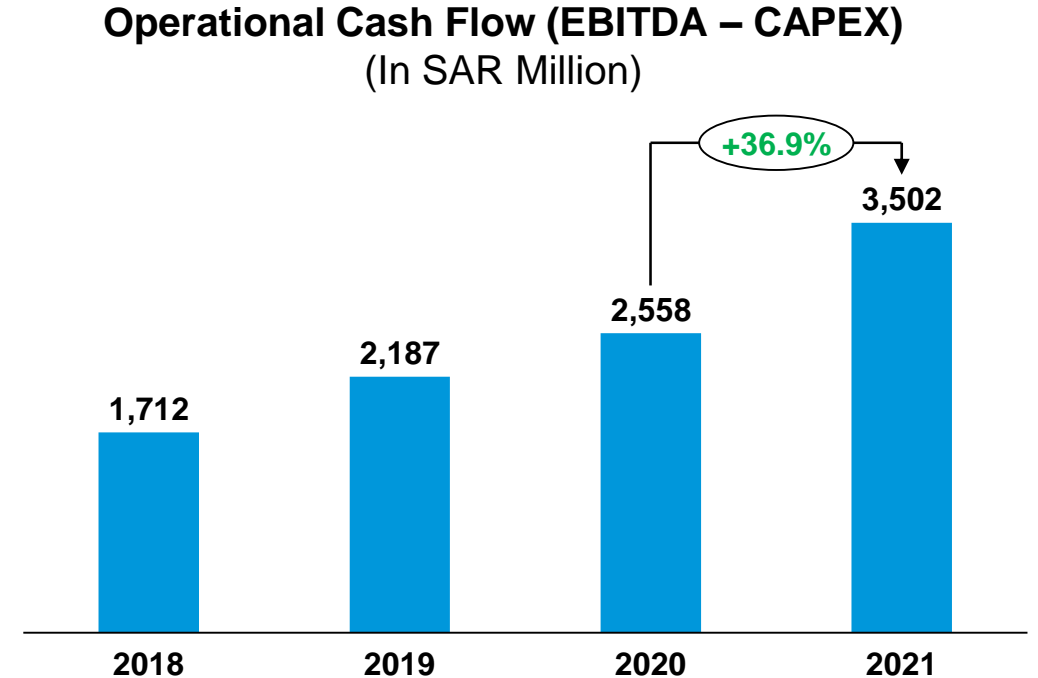
Key Financial Highlights

Solid Cash Flow Generation



CAPEX eased by **25%** y-o-y to SAR 2,092 million due to:

- Completion and achievement of strategic objectives
- Mobily primarily focused its 2021 Capex toward ongoing roll-out of 5G

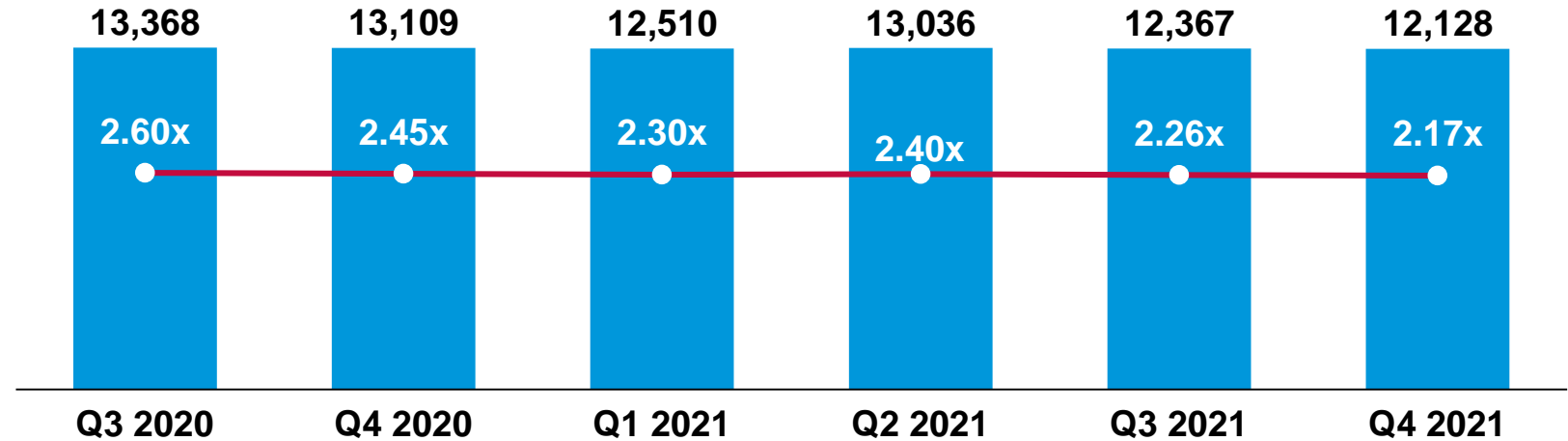


Solid growth in EBITDA and CAPEX moderation boosted operational cashflow by **+37%**

Key Financial Highlights

Balanced Net Debt levels

**Net Debt
and
Net Debt
/EBITDA**
(In SAR Million)



Net Debt and Net Debt / EBITDA improvement owing to:

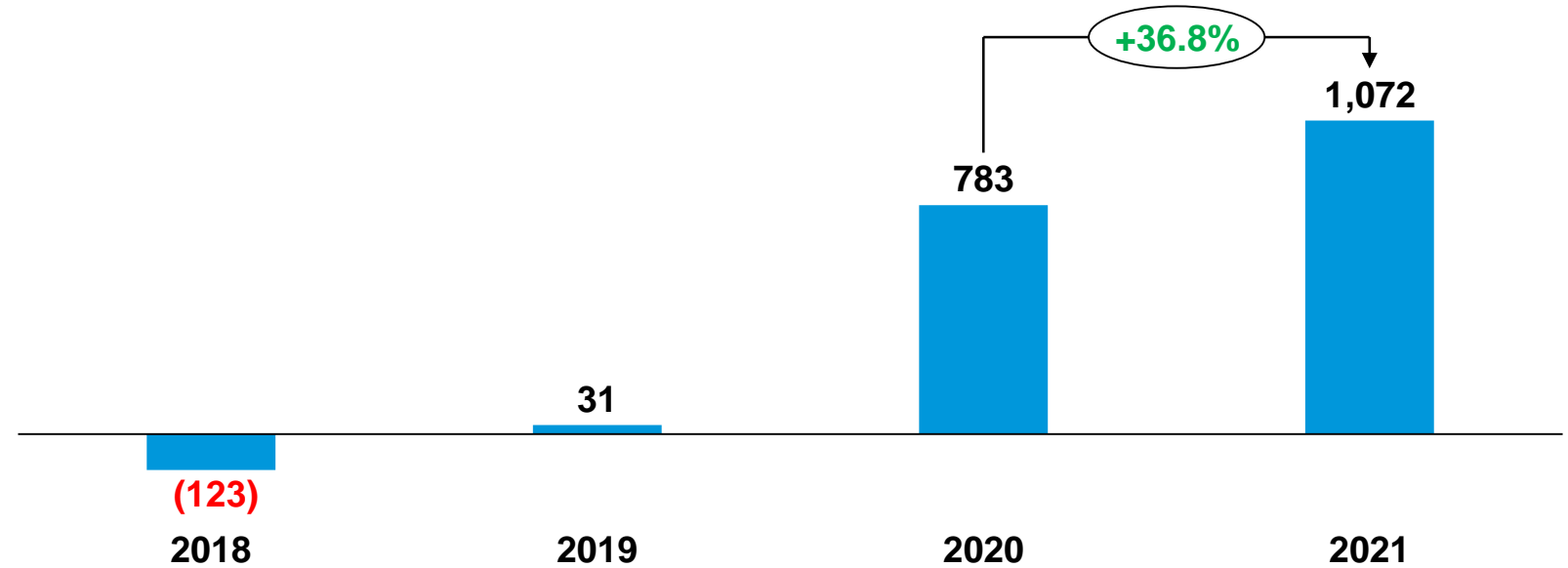
- Mobily's ongoing deleveraging strategy
- Financial charges decreased 10% y/y in 2021 to SAR 505 million

--- Post-IFRS16 Net Debt/EBITDA
■ Post-IFRS16 Net Debt

Key Financial Highlights

Gaining Profitability

Net Income
(In SAR Million)



Increase in net income by **36.8%** on the back of:

- Healthy revenue growth coupled with EBITDA margin stability, cost discipline, deleveraging, and lower SAIBOR
- Highest level of net income since 2014

The way ahead in 2022...



Focus on increasing **Revenue Growth**,
Profitability and **Financial Performance**



Push **Consumer** growth



Continued shift from “Integrated Telco”
to “**Digital Telco**”



Complete **Transformation**

Focus on **Business** growth



Expand **Wholesale**



Continued **Technology**
Investment



Accelerate **Sustainability**



Q&A

we are&

Capital Markets Day 2022

25 February 2022

Etisalat Misr

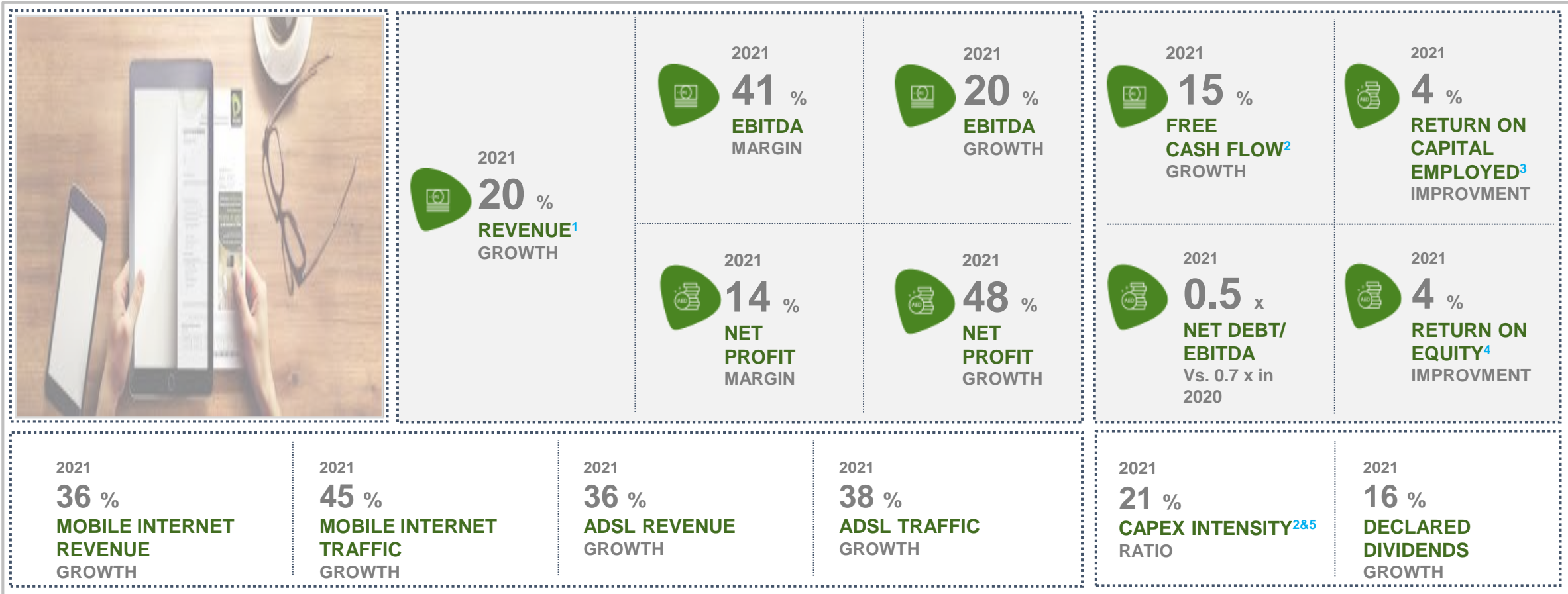
Hazem Metwally

Chief Executive Officer – Etisalat Misr



EM 2021 PERFORMANCE

Progressing steadily towards higher shareholders expectations by enhancing company value drivers



1.P&L KPIs source: Consolidated IFRS financials in local currency

2. Free cash flow & CapEx Intensity excluding new spectrum of EGP ~1.3bn

3. ROCE, return on capital employed is calculated as EBIT divided by debt and equity

4. ROE, return on equity is calculated as net profit divided by equity

5. 2021 20% growth in revenue vs. 15% last year is fuelled by network investments translated into only 1% increase in intensity vs. last year (21% in 2021 vs. 20% in 2020)

Resilient macro economy with a promising outlook, and new trends dominating the industry

MACROECONOMIC HEALTH

GDP

Forecasted \$438bn in 2022 vs. \$396bn in 2021
A strong rebound to be the 2nd largest Arab and African Economy, IMF

INFLATION

-1.2PPP drop YoY in average inflation of 4.5% in 2021 vs. 5.7% in 2020

INTEREST RATES

Kept at Lowest of 9.25% lending corridor in 10 years stimulating economic growth and attracting investments

CREDIT RATING

Fitch and S&P affirmed a stable outlook rating of B+ and B respectively

THE EGYPTIAN POUND

Appreciates in 2020 & remains stable in 2021 despite fluctuations in the world exchange market due to COVID

NATION BRAND

6 places up from 51st in 2020 to 45th in 2021 on "Top 100 Most Valuable Nation Brands" list

MARKET FEATURES

COMPETITION

Fierce market competition with international brand names; in addition to TE's sole control over infrastructure

YOUNG POPULATION

Egypt ranks 1st among Arab countries in population, and 3rd in Africa, rich in young population with ~52% below the age of 24

DIGITAL TRANSFORMATION

Accelerated digital adoption creates both opportunity and challenge for telecom operators

HUGE INVESTMENTS

Recent huge investments evident in spectrum acquisition by all market players in addition to extended government investments

BOOMING ICT SECTOR

Sector remarkably reshaped expanding to new areas such as, smart cities and communities & business process outsourcing

OUTLOOK IMF 2025/2026*

2026
5.8%

GDP Growth
2021
3.3%

2026
6.6%

Unemployment
2021
9.3%

2025
\$75.4bn

Exports Goods & Services
2021
\$42.3bn

2025
\$55.1bn

International Reserves
2021
\$41bn

2025
\$25.1bn





Tourism
2021
\$4.9bn

2025
\$16.5bn

FDI
2021
\$5.2bn

Sources: IMF Country Report No. 21/163 Jul'21 | IMF Country Economic Outlook report Oct'21 | Fitch Rating: Oct-21, S&P Rating: Oct-21 | Brand Directory 2021, Brand Finance | The Egyptian IDSC | Central Bank of Egypt | EGP/USD 2019 16.09, 2020 15.78, 2021 15.75 *IMF forecast in fiscal years

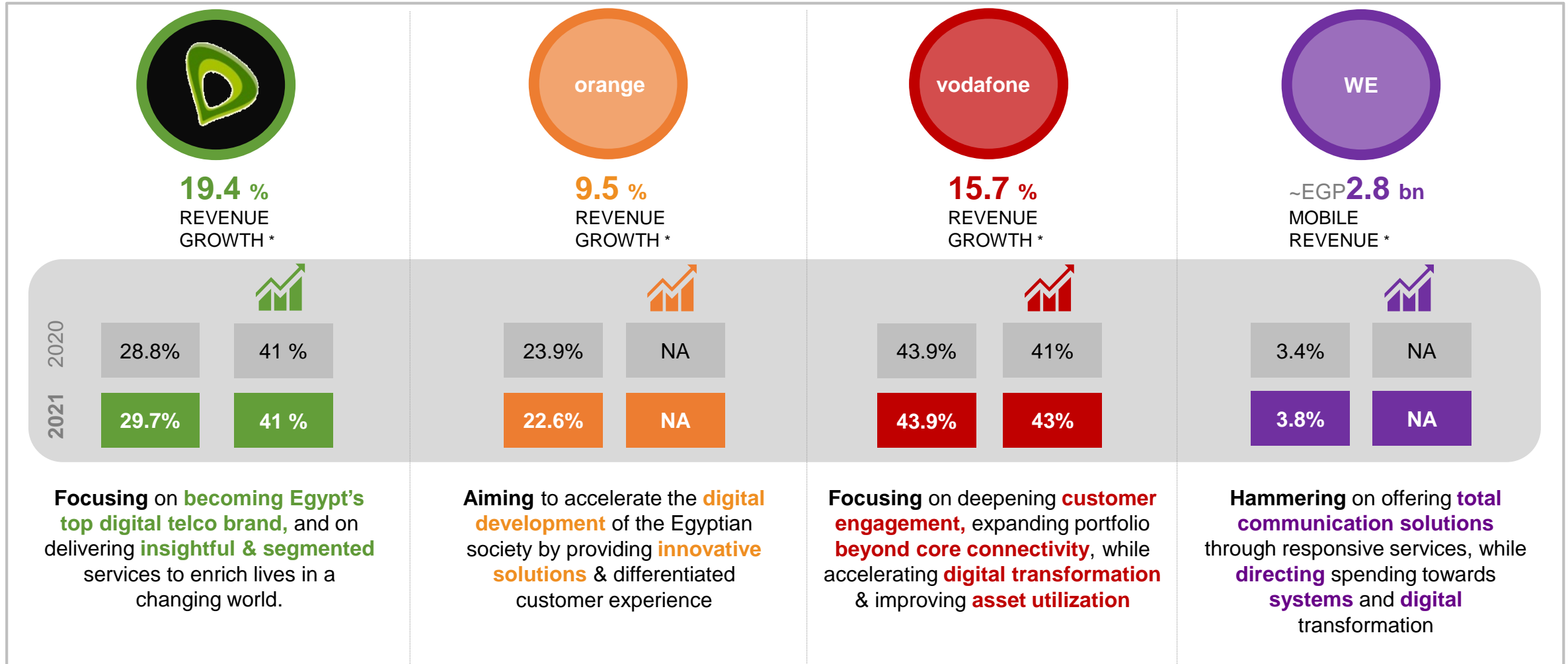
The landscape of the Egyptian telecom sector continues to show promise & opportunity

OVERVIEW	Attractive Market 	Digitization 	Enterprise 	Adjacencies 
2021 INDUSTRY ACHIEVEMENTS	<p>Mobile market sustains strong growth of ~16% in 2021</p>	<p>One of the main enablers & opportunities in the market</p>	<p>Enterprise growth supported by government megaprojects</p>	<p>New revenue streams to expand ICT services & fintech</p>
	<p>ADDITIONAL SPECTRUM 80MHz of spectrum in (TDD) 2600 MHz obtained by VF, EM and TE with investments of ~\$1.17bn 30 MHz in Feb 2022 to Orange for \$ 440mn</p> <p>'DECENT LIFE' INITIATIVE Countryside telecom services Aiming to install fiber-optic cables in 1mn homes & establish 1,000 cellular base stations, MICT</p>	<p>DIGITAL INCLUSION Egypt among Top Ten Improvers in digital inclusion, "Bridging the Digital Divide" report by Roland Berger</p> <p>ICT SECTOR Highest growing sector at 16% in FY21, 10% increase in digital exports, 5% contribution to GDP, and EGP 60bn invested to boost internet speed, MICT</p>	<p>ENTREPRENEURSHIP HEADWAY 2.5x Startups Investment Growth from \$190m in 2020 to \$465m in 2021, with 335 new startups in 2021, MICT</p> <p>ITIDA and PLUG & PLAY Partnership to help Egypt's startup ecosystem flourish through nurturing & upscaling startups, ITIDA</p>	<p>GLOBAL SERVICE LOCATION INDEX Egypt Retained the Top Spot For IT, business process outsourcing, and offshoring in MEA and the 15th globally, Kearney</p> <p>GLOBAL RETAIL DEVELOPMENT INDEX 19 places up to rank the 7th in 2021, showing a 90% consumer confidence in e-payments with a growth of 690% vs. 2019, Kearney</p>

Sources:
 Mobile Market Growth: estimate - Egyptian Ministry of Communication & Information Technology, "ICT Sector Achievements in 2021"

COMPETITION LANDSCAPE

A good momentum in mobile revenue share growing measurably faster than competition



* Standalone revenue
Sources: EM Financials | Vodafone & Orange release | WE revenue estimate | 2021 Q4 Vodafone & Orange revenue estimate | Vodafone Q4 EBITDA estimate

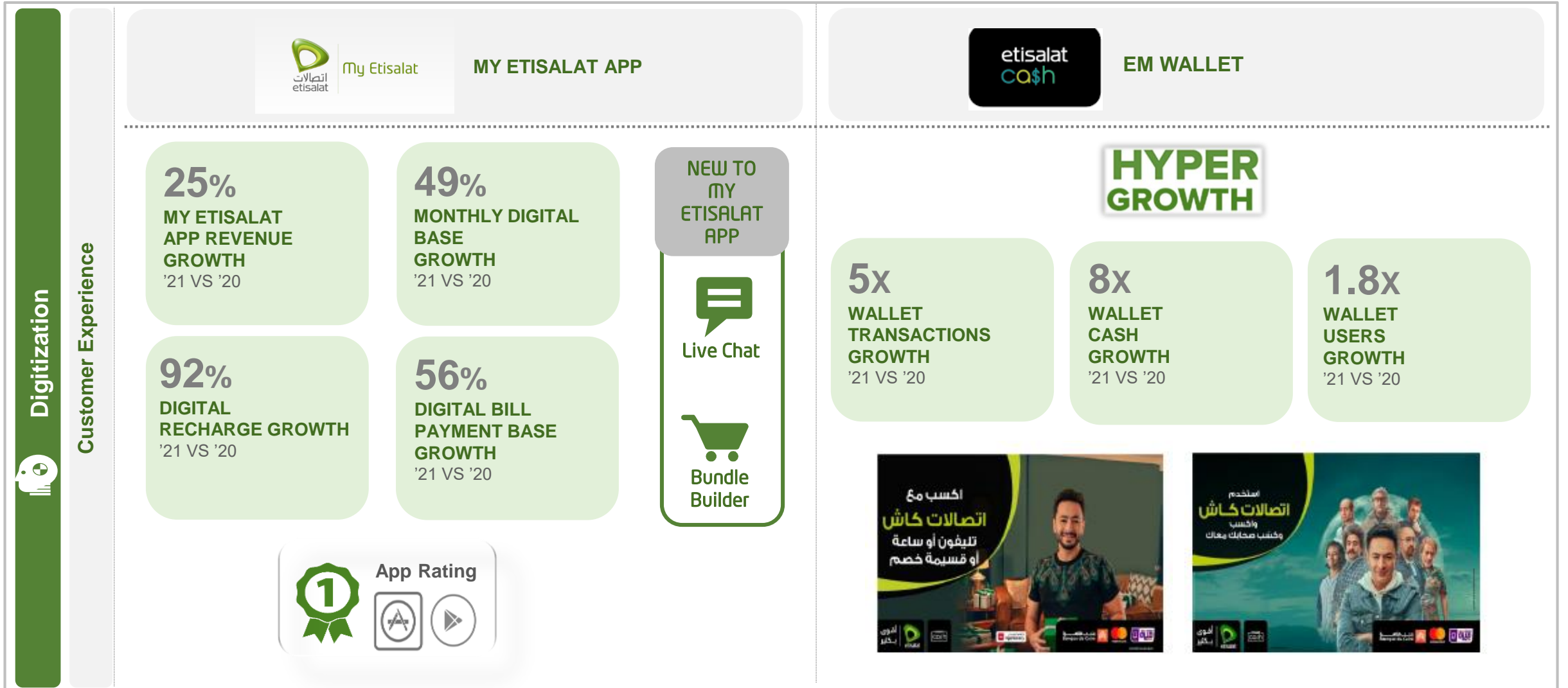
EM COMMERCIAL PERFORMANCE

Strong double digit growth in consumer & enterprise capitalizing on differentiated propositions

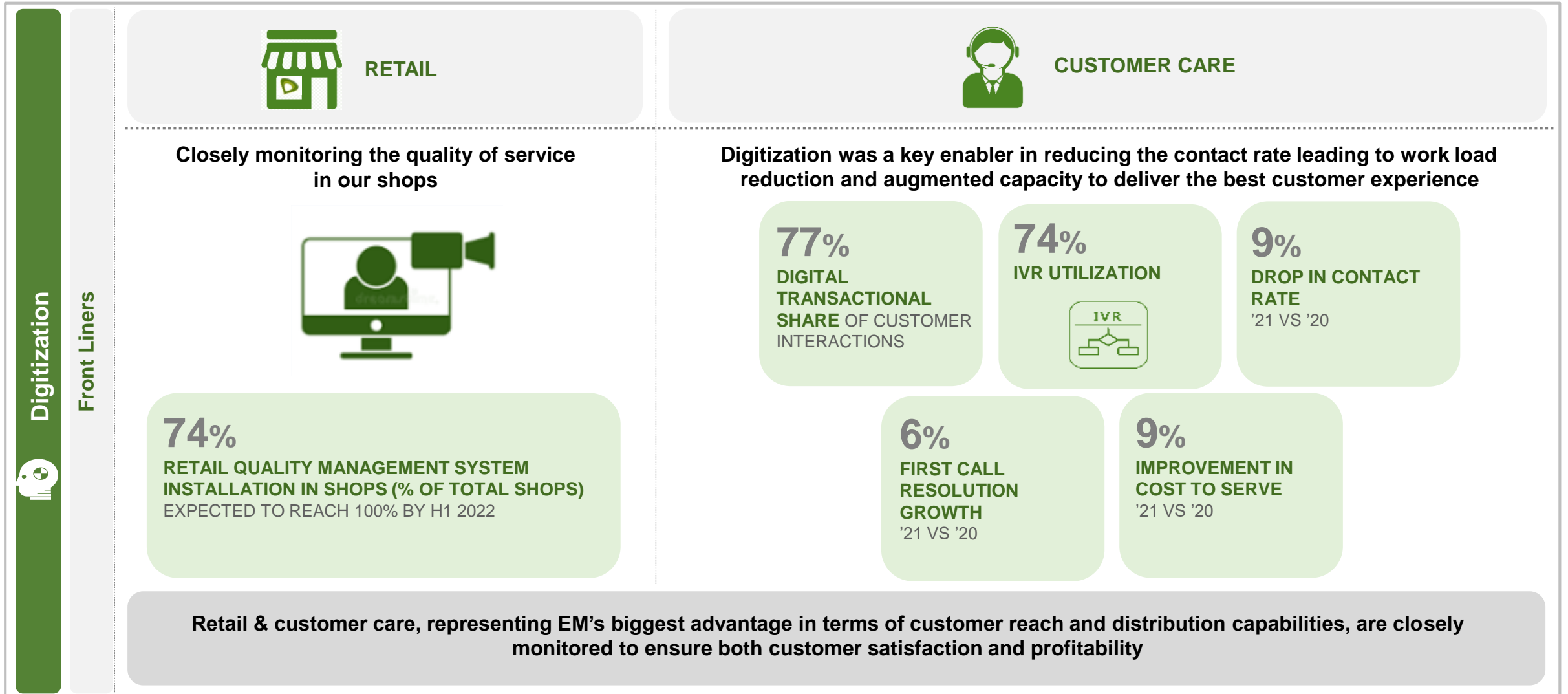
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Consumer</p>	<p>Increasing uptake of well positioned segmented market platforms contributing to robust growth</p>	<p>Mass</p> <ul style="list-style-type: none"> Best value 1st mover to micro commitment Converting non-data users 	<p>Young Professionals</p> <ul style="list-style-type: none"> 1st mover towards family hybrid concept 	<p>Youth</p> <ul style="list-style-type: none"> Fully customizable data centric tariff (digital penetration of 50%) Suite of digital content (Music, Sport, games) 	<p>High Value</p> <ul style="list-style-type: none"> Large voice, data bundles & fixed connectivity Unique in-house loyalty platform Digital content 	<p></p> <p>27.8m 2021 TOTAL SUBS vs. 26.4m in 2020</p>	<p>3 points AHEAD OF MARKET AVERAGE TRIM</p>
<p>Commitment share percentage among EM customer base keeps growing reaching 69% in 2021 vs. 60% in 2020</p>		<p>Enterprise market witnessed a double digit growth in 2021 sustained by the country's mega projects, ICT progress, and digitization initiatives:</p> <ul style="list-style-type: none"> GSM, Connectivity & MBB all made a double digit growth, while solutions doubled its revenue figures Number of Gated Communities witnessed a 50% growth EM is the master system integrator for the COC project of the ACUD ITIDA's telecom partner in E-Signature project 		<p> E-Signature</p> <hr/> <p> </p>	<p></p> <p>16% Mobile ARPU GROWTH</p>	<p>4 points AHEAD OF MARKET AVERAGE NPS</p>	

EM DIGITAL PERFORMANCE (1/3)

Growing EM's digital services & prioritizing customer engagement



Expanding EM's digital initiatives to ensure continuous improvement in the quality of service



RETAIL



CUSTOMER CARE

Closely monitoring the quality of service in our shops



74%

RETAIL QUALITY MANAGEMENT SYSTEM INSTALLATION IN SHOPS (% OF TOTAL SHOPS) EXPECTED TO REACH 100% BY H1 2022

Digitization was a key enabler in reducing the contact rate leading to work load reduction and augmented capacity to deliver the best customer experience

77%

DIGITAL TRANSACTIONAL SHARE OF CUSTOMER INTERACTIONS

74%

IVR UTILIZATION



9%

DROP IN CONTACT RATE '21 VS '20

6%

FIRST CALL RESOLUTION GROWTH '21 VS '20

9%

IMPROVEMENT IN COST TO SERVE '21 VS '20

Retail & customer care, representing EM's biggest advantage in terms of customer reach and distribution capabilities, are closely monitored to ensure both customer satisfaction and profitability

Fostering EM's digital initiatives to increase operational efficiency & work empowerment

Digitization

Work Empowerment

AGILE EFFORTS SECURING & ENABLING EFFECTIVE DIGITAL OPERATIONS

Virtual & Online Learning
New Normal Training Experience

Online Selection & Recruitment
All related activities performed online

Digital Onboarding
Virtual induction for new hires

Chat-bot
AI solution to respond to Employees inquiries

Employees Mobile App
24/7 available and reachable self-services

Online Recognition Program
Digital recognition connected to commercial pointing system

SIGNIFICANT IMPROVEMENT IN PEOPLE INDICES

Engagement Index
in %

Emotional Connection
Belief in company goals
Willingness to give extra effort

Year	Value
2020	81
2021	84

Performance Excellence
in %

Enablement & availability of resources to perform

Year	Value
2020	82
2021	87

Sustainable Engagement
in %

Team effectiveness, motivated, enabled & energized to deliver

Year	Value
2020	85
2021	88

TOP EMPLOYER CERTIFICATION

2022 TOP EMPLOYER

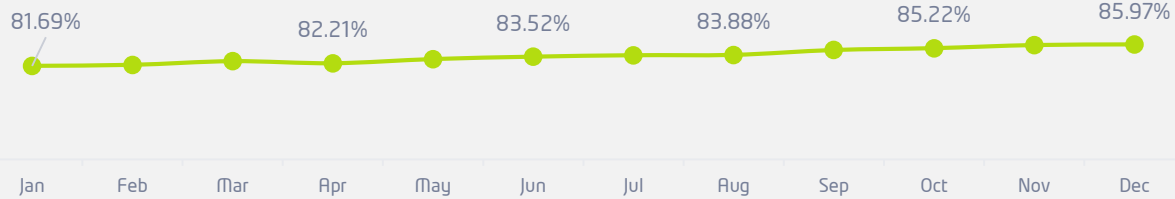
4 years in a row

CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

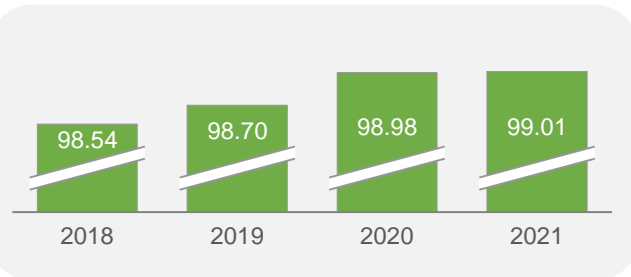
A result driven mindset focused on investment rationalization & operational efficiency

Strong growth in 4G continuity and higher LTE handsets penetration will pave the way for further data growth as the main revenue driver in 2022 while capitalizing on the newly acquired 2.6GHz spectrum

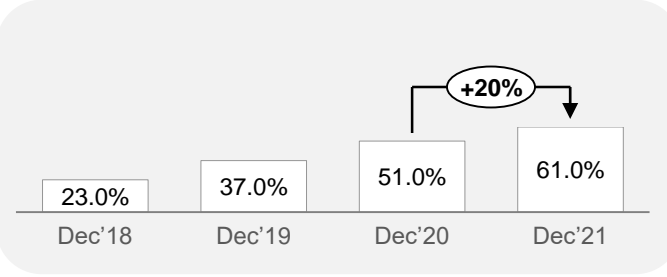
4G Continuity , 2021, % (4G usage % on 4G handsets)



Network Availability, YoY, %



LTE Handset Penetration , YoY, %



2021
11%
OVERALL
NETWORK 4G
THROUGHPUT



2021
11%
VOICE
TRAFFIC
GROWTH



2021
120%
VOLTE ACTIVE
USERS
GROWTH



2021
0.47%
LOWEST
CALL DROP
RATE



2021
41%
DATA
TRAFFIC
GROWTH*



2021
80%
4G
CONTRIBUTION
TO TOTAL
TRAFFIC



2021
6.7%
LTE SITES
GROWTH



2021
11%
MI UNIQUE
SUBS
GROWTH



2021
80%
MI YIELD
Vs. 66% in
2020

* Data Traffic include MI (Mobile internet), MBB, ADSL, NR

Maximize value from core services & beyond to improve EM's financial performance & grow market share



The **economy** showed progressive performance throughout 2021 signaling for stability and evident in improving macroeconomic indicators

Telecom industry showed a **solid performance** in 2021, driven mainly by data services, with a double-digit growth, supported by government initiatives towards digitization & infrastructure investments

EM grew **faster than the market** and increased its **value share** supported with various agile services across all segments and backed by digital capabilities

EM's implemented company-wide **digital transformation program** & developed **smart processes** are continuing to develop, promoting efficient operations and accelerating customer digital solutions offerings

Continuous **investments in network** and technology capabilities maintained **Etisalat's competitiveness** & fostered data revenue contribution

Moving Forward, EM will leverage its network assets, extensive customer reach, and distribution capabilities to expand its portfolio of services

Q&A

we are&

Capital Markets Day 2022

25 February 2022

PTCL Group

Hatem Bamatraf

Chief Executive Officer – PTCL Group



Pakistan market has significant potential

Key Highlights



220
Mn

Population
5th most populous country

189
Mn

Cellular Subscribers
86% of population

68%
< 30 years

Youth Segment
Driving market growth

108
Mn

Mobile Broadband Users
49% penetration

5.4%
FY'21

GDP Growth
Rebounding from -0.5%
(FY'20)

2.1
Mn

Fixed Broadband Users
6% penetration
(low vs. peer countries)

Source: GoP, PTA, World Bank

PTCL is 2nd Largest Operator by Revenue



No. 1 Broadband & Business Solutions Provider

- › Largest **Broadband base of 1.6m** and fastest growing **FFTH base** of almost **100k**. Leading Voice Telephony Operator
- › Serving customers across **50k KM** long **fiber**
- › Largest infrastructure for Corporate B2B **Cloud (Tier3 certified)**
- › **Connecting Pakistan** to the outside World



Emerging MBB Operator

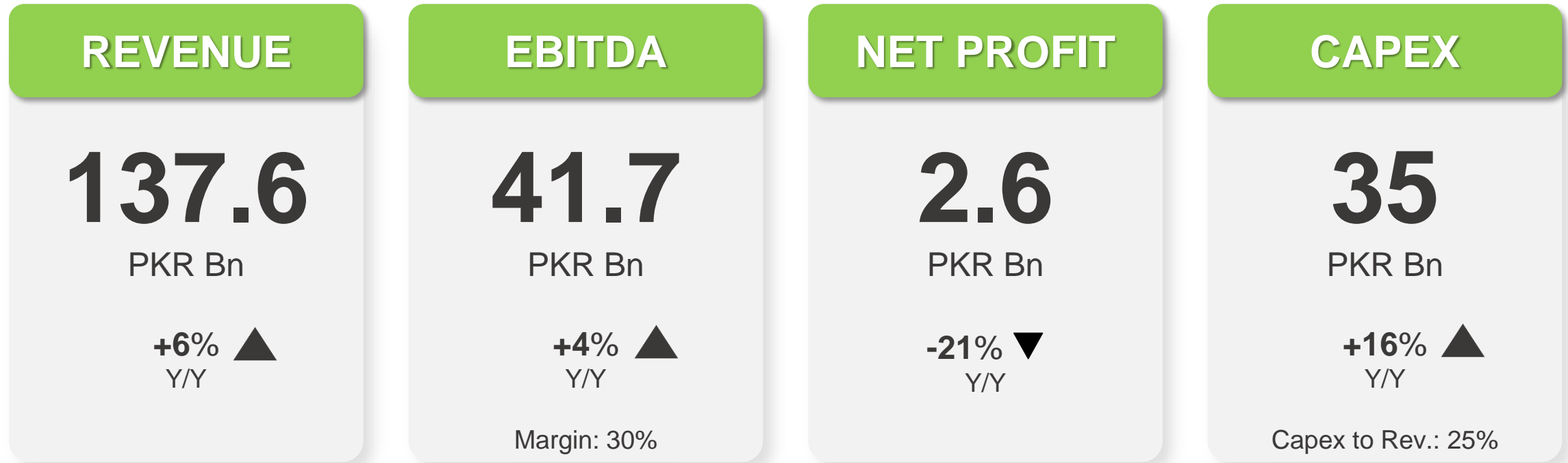
- › **22M** Active Base & **2nd Best** in Customer Experience
- › Acquired 4G spectrum of 9 MHz in **1800 MHz band** in **Sep'21**
- › Aggressive 4G rollout in progress
- › Recently achieved **2nd largest 4G Net Adds** of industry



Fastest Growing Microfinance Bank

- › Rapidly increasing base of ~ **3M Deposit & Loan customers**
- › Driving the economy forward with the asset of **36Bn**
- › Around **200 ATM & Branch network**
- › Long Term **A+** Credit Rating

Highest Revenue growth since 2013 contributed by all OPCOs



Excluding 4G license

All OPCOs showed healthy growth

		FY'20	FY'21	Growth
	Revenue	71.8	76.9	+7%
	EBITDA (Margin)	19.6 (27%)	20.6 (27%)	+5% (0 pp)
	Net Profit	6	6.9	+14%
	CAPEX	13	20.5	+58%

	Revenue	53.8	56.1	+4%
	EBITDA (Margin)	18.4 (34%)	18.7 (33%)	+2% (-1 pp)
	Net Profit	-3.6	-5.4	-52%
	CAPEX (excluding 4G license)	16.8	14	-17%

	Revenue	10.2	11	+8%
	Net Profit	0.9	1.1	+23%
	Total Assets	70.7	104.5	+48%

PTCL Retail revenue showed promising growth in 2021

Backed by significant investments in Fixed Broadband

 **44Bn**

Retail Revenue (PKR)



6%

YoY Growth

31%
of PTCL Group
Revenue



PTCL continues to lead Broadband market in 2021



PTCL has achieved highest Market Share and Net Adds contribution in Broadband



As of 31st Dec'21. Source: PTA & Industry Intel

Flash Fiber successful launch as a brand

Internet Packages
As Low As
Rs. 1,999

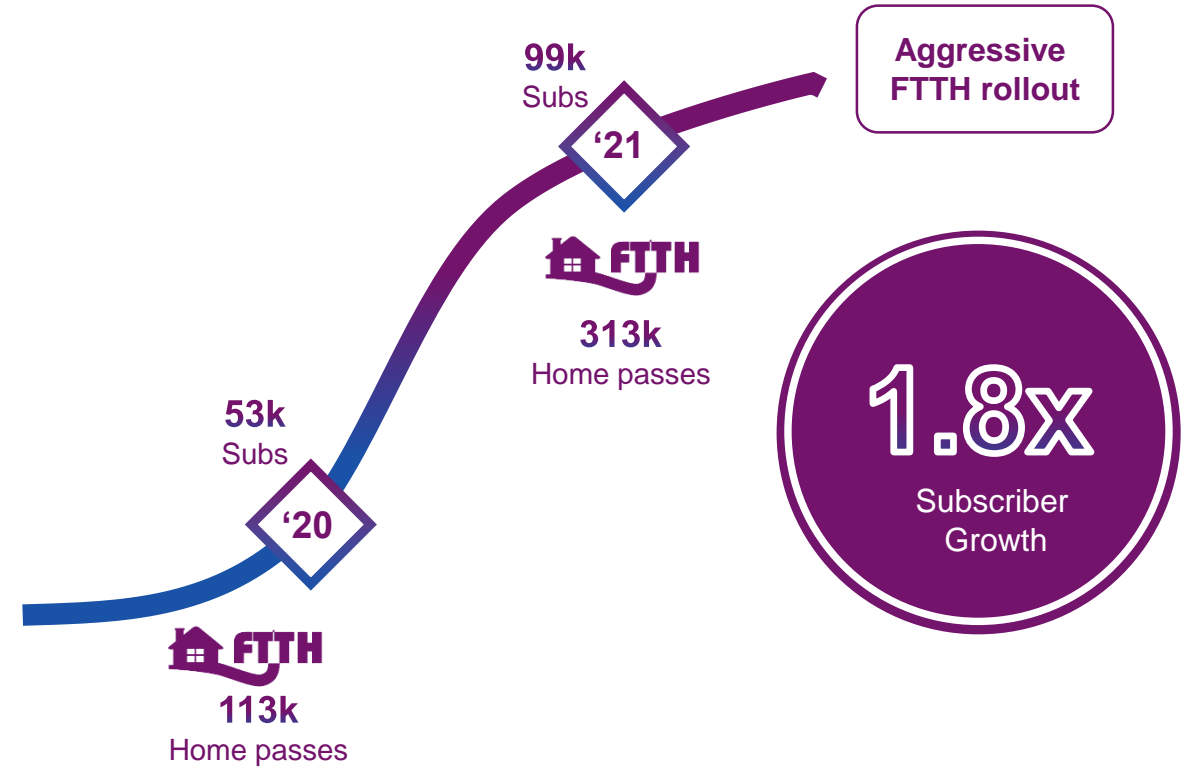
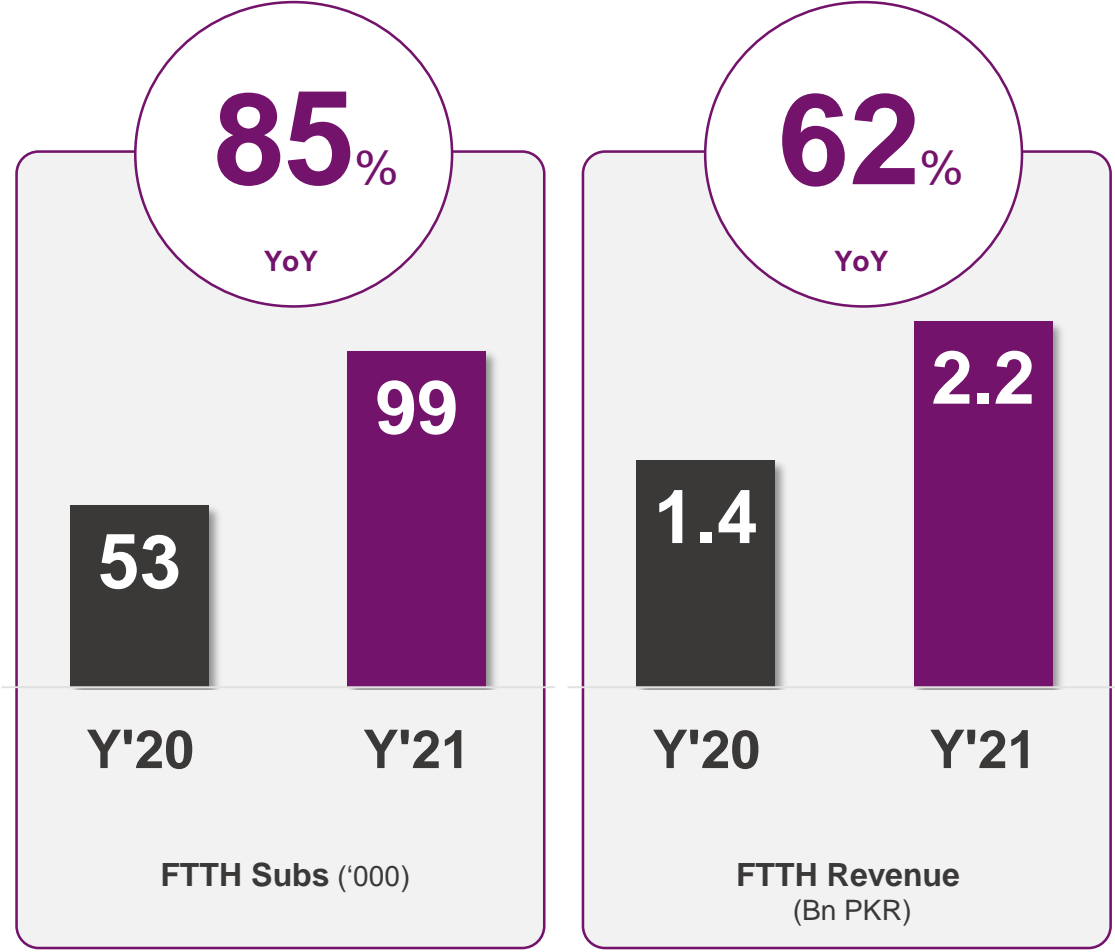
SMART TV
43% OFF

Streaming Content + Voice Bundle
STARZ PLAY by Cineplex | **NETFLIX** | E Junior
GET **200** Mobile Minutes | **1st BILLING MONTH FREE**

RELIABLE SPEEDS UP TO
250 Mbps
Lowest Installation Charges

FLASH FIBER

PTCL becomes fastest growing FTTH operator in Pakistan





33Bn

B2B Revenue (PKR)



8%

YoY Growth

23%
of PTCL Group
Revenue



Diverse range of Business solutions

Focus on Connectivity to Solutions & Leadership in ICT

**PTCL connects
Pakistan to
outside World**

**PTCL
Smart
Cloud**



**Security
Operations Center**

**Submarine
Cable**



**Digital
Solutions**

Carrier of Carriers
60% of internet transit



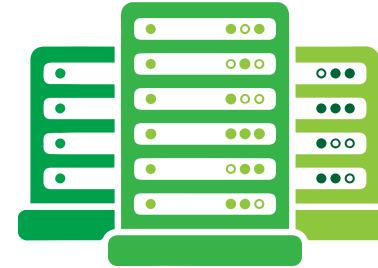
VSAT



IP Bandwidth

8

Data Centres



Over

1,000

Racks & Counting

Over

50,000

Square Feet Area

 **56Bn**

Ufone Revenue (PKR)



4%

YoY Growth

39%
of PTCL Group
Revenue

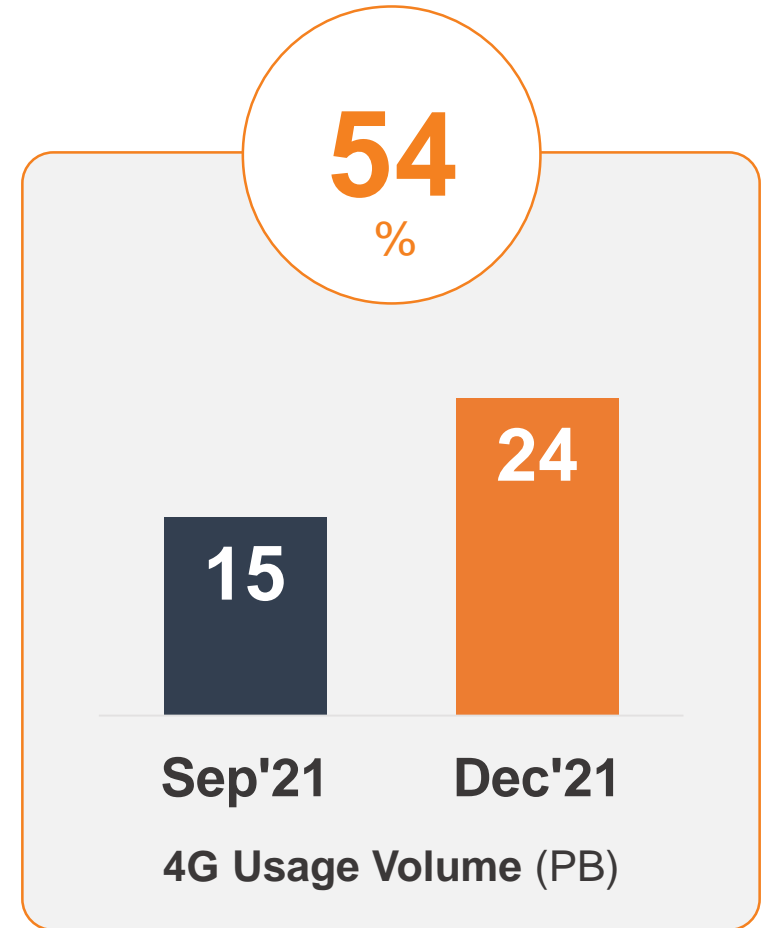
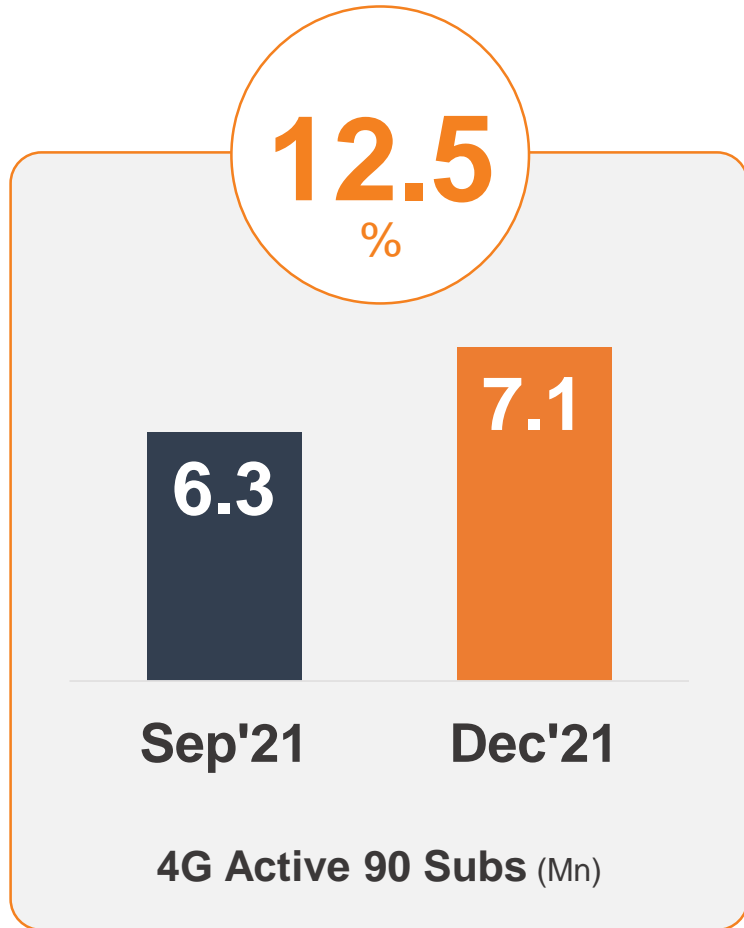




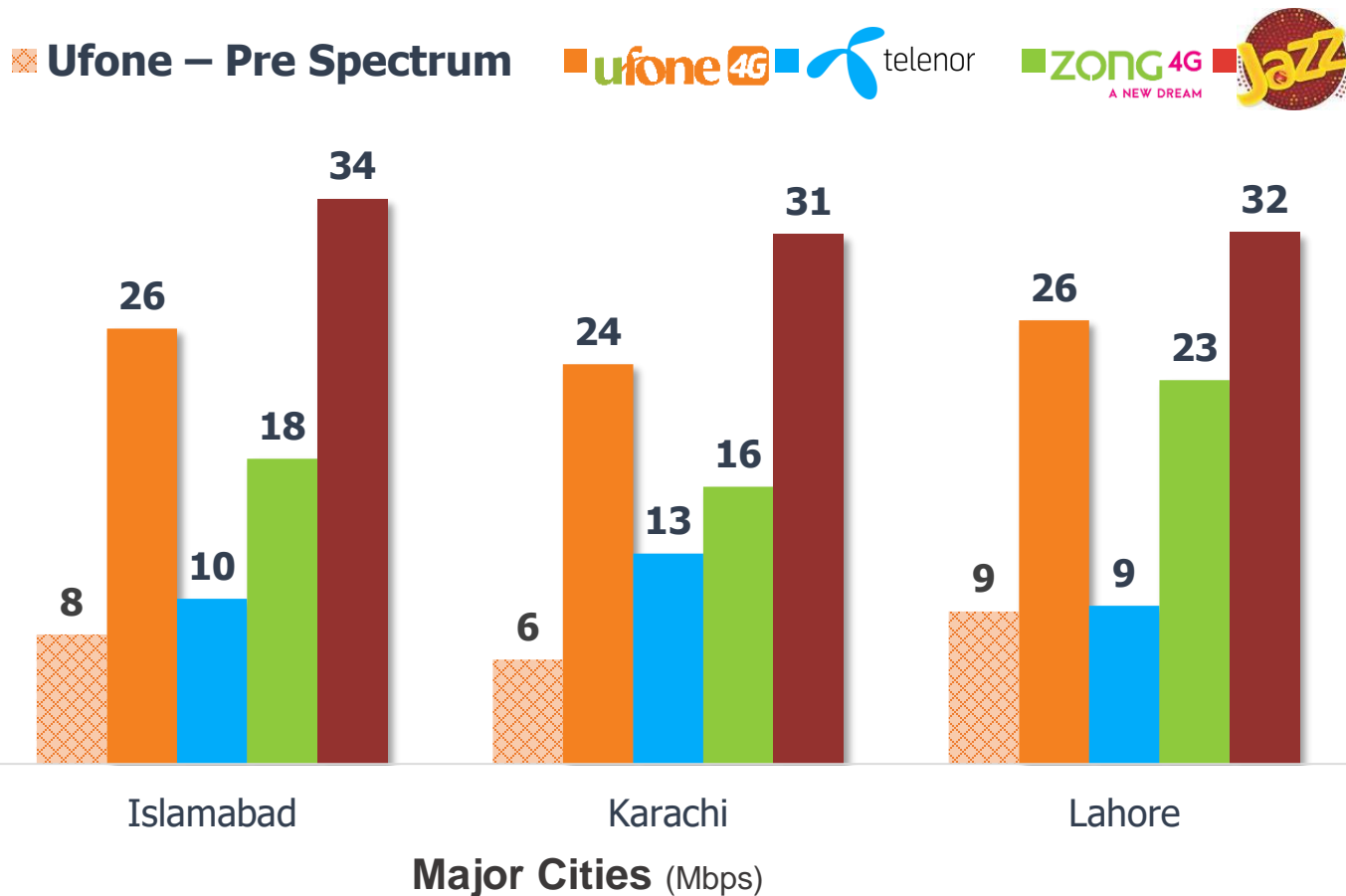
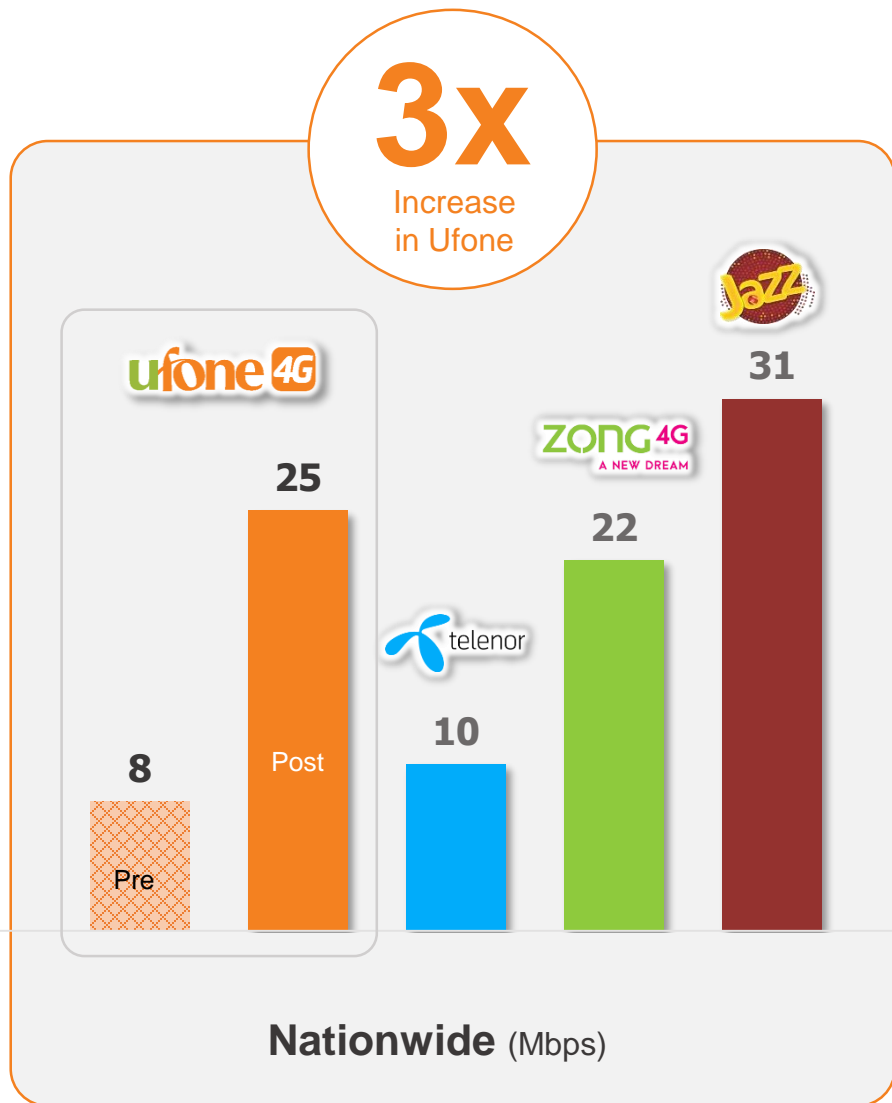
4G LAUNCH

**Ufone acquired 9MHz
4G spectrum license in
Sep'21**

Resulted in encouraging 4G trends

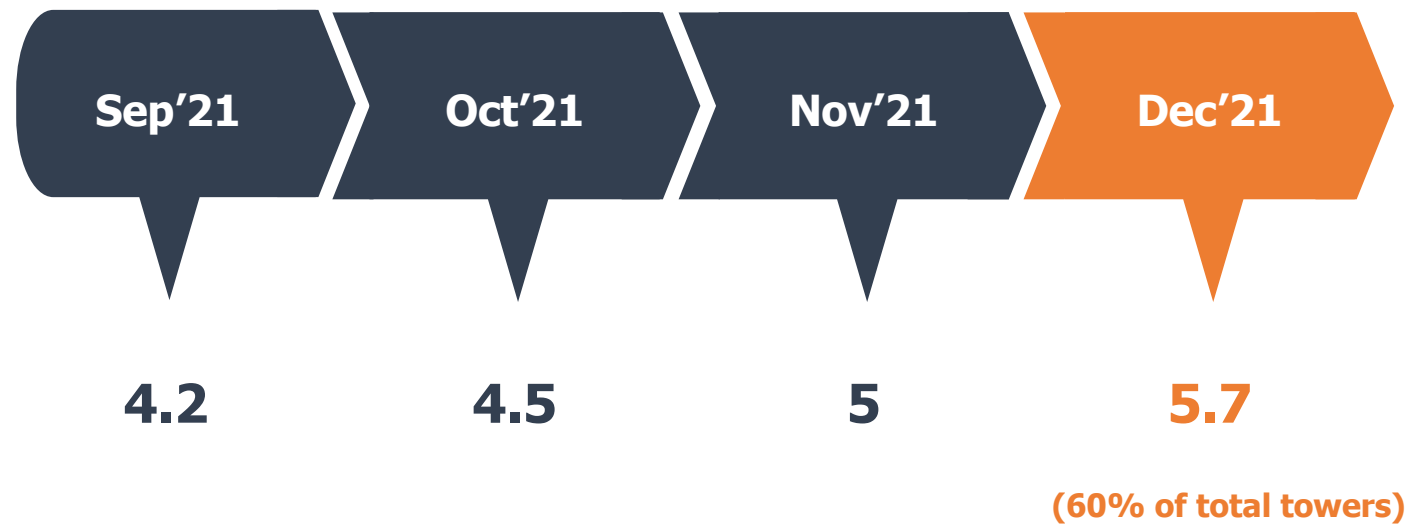


Took over 2nd best position for Industry Throughput speed



Source: Ookla

Cumulative 4G Towers ('000)



PTCL & Ufone – Digital Portfolio

MY UFONE APP DOWNLOADS

2021
1.8Mn | **+19%**

MY UFONE APP ACTIVE USERS

2021
808k | **+25%**

UFONE DIGITAL RECHARGES %

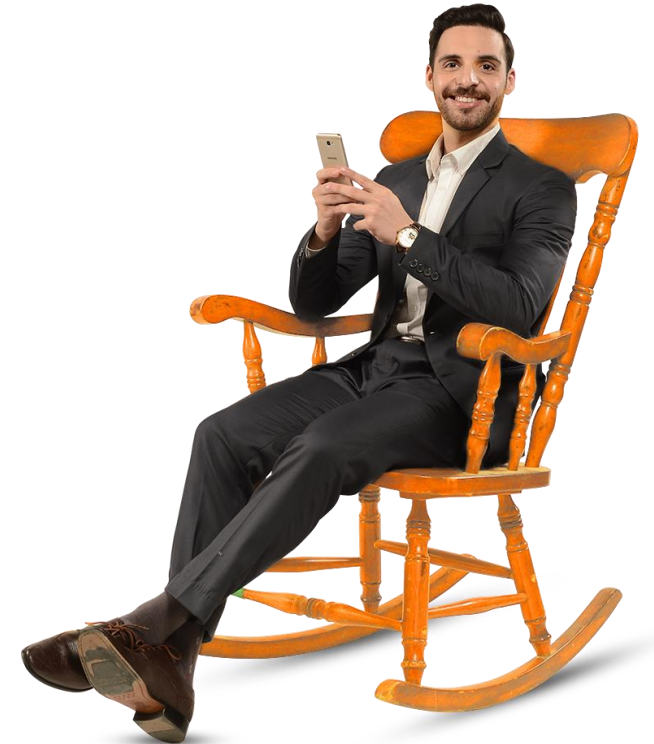
2021
12.1Bn **25%** | **+9pp**

PTCL Touch APP DOWNLOADS

2021
1.4Mn | **+26%**

PTCL DIGITAL ONLINE BILL PAYMENTS

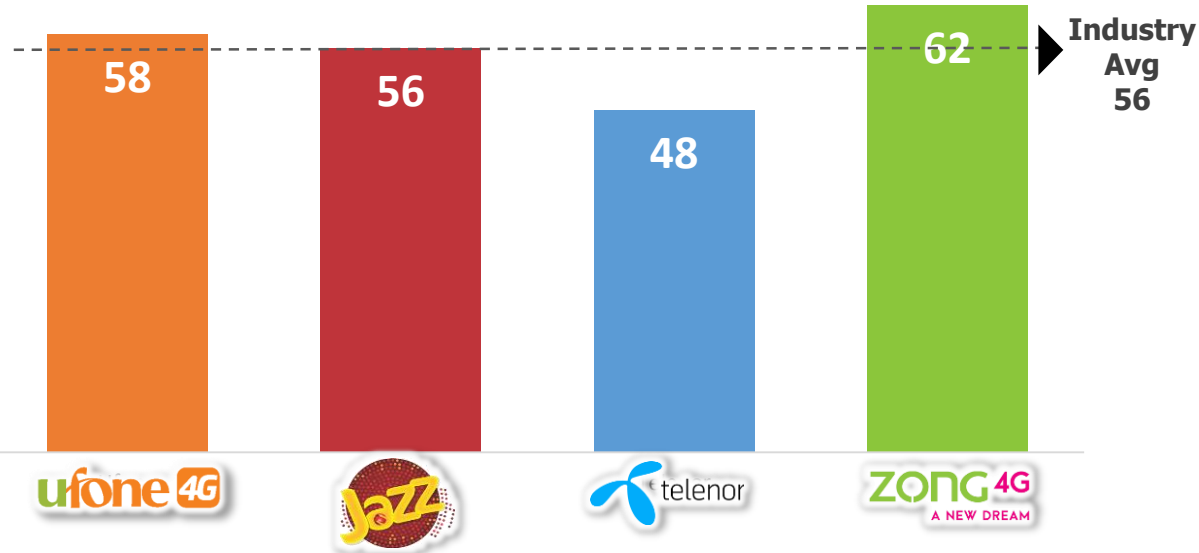
2021
672k | **+20%**



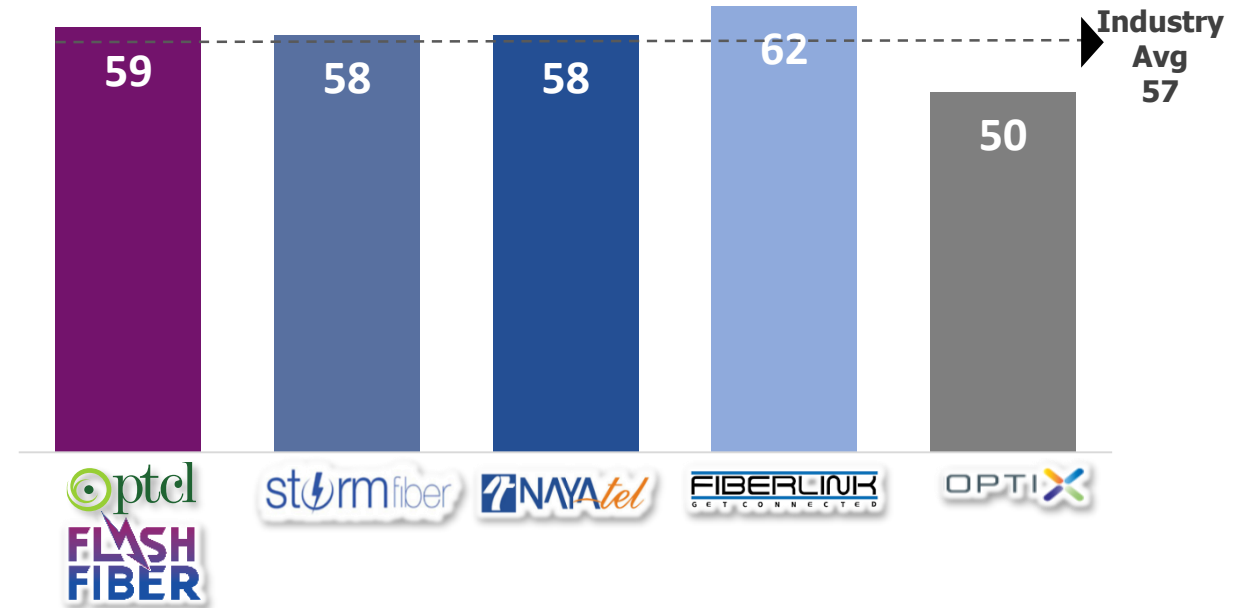
Ufone, PTCL customer experience remained higher than average

2nd Highest in the Industry

TRI*M for Mobile Operators

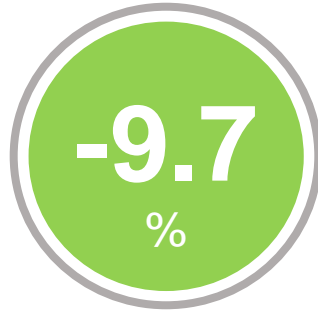


TRI*M for FTTH Operators



Source: Kantar, TRIM Scores for 2021

Cost Optimization Initiatives



OPEX Growth
YoY ('21 vs.'20)



Inflation
YoY

O&M Contracts

- Rate negotiations
- Scope Optimizations

Fuel & Power

- Hybrid Solutions
- Space & Cooling Optimization

G&A

- Call center staff rationalization

Others

- Preventive Maintenance
- Marketing Cost
- Business Travel
- Legal Expenses
- Billing Expenses

SAC

- Usage of Refurbished CPE

Network Maintenance

- Rate negotiations
- Scope Optimization
- Additional discounts for warranty, NPM and Telco MS

Loss on Doubtful Debts

- Reduction in Gross Provision
- Early Toss

Voluntarily Separation Program

U Bank Revenue continues to grow in 2021

Significant increase in Loan & Deposit portfolio



11 Bn

U Bank Revenue (PKR)



8%

YoY Growth

8%
of PTCL Group
Revenue



Expanding footprint & portfolio

Microfinance Banking Services

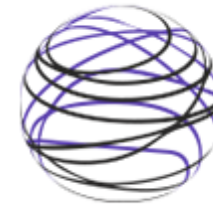
- Microfinance Loans & Deposits
- Islamic Banking
- International Remittances
- Rural & Urban Retail Banking
- Corporate Finance & Investment



50% loans secured by Gold



Rural/Cooperative Bank of the Year – Pakistan



**Global
Business
Outlook**

Fastest Growing Microfinance Bank in Pakistan



3G Creativity and Innovation Award
3G Best Emerging Leader in Corporate Sector Award



Global Diversity & Inclusion Benchmark

Strategic Priorities

Customer Experience

Best in Class with superior quality products & services

Innovation

Most innovative player with trials & optimizations on new technologies

Connectivity to Solutions

Leadership in ICT & strengthen position as Carrier of Carriers

Upscale People & Organization

Transforming culture

Growth @ Scale

Most dominant player through scaling up network reach

Build Digital

Embrace & lead Digitalization with better efficiency & productivity



Q&A

we are&

Capital Markets Day 2022

25 February 2022

e& enterprise

Salvador Anglada

Chief Executive Officer – e& enterprise



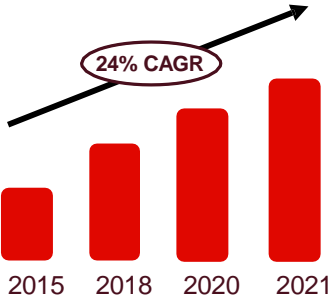
Etisalat Digital was launched back in 2015 as the business unit driving digital transformation for enterprises & governments

Etisalat Digital Pillars

<h3>Best Digital Experts</h3> <ul style="list-style-type: none"> Designers Industry Experts Data Scientists Digital Architects Operation Engineers  <p>+970 Experts</p>	<h3>Advanced Digital Platforms</h3> <table border="0"> <tr> <td>Multicloud</td> <td></td> <td>CPaaS</td> </tr> <tr> <td>Telemedicine</td> <td></td> <td>Cyber SOC</td> </tr> <tr> <td>Video Cloud</td> <td></td> <td>Smart Payments & Ticketing</td> </tr> <tr> <td>Internet of Things</td> <td></td> <td>Safe City</td> </tr> <tr> <td>Command & Control Centers</td> <td></td> <td>Smart District</td> </tr> </table>	Multicloud		CPaaS	Telemedicine		Cyber SOC	Video Cloud		Smart Payments & Ticketing	Internet of Things		Safe City	Command & Control Centers		Smart District
Multicloud		CPaaS														
Telemedicine		Cyber SOC														
Video Cloud		Smart Payments & Ticketing														
Internet of Things		Safe City														
Command & Control Centers		Smart District														
<h3>Agile Service Models</h3> <table border="0"> <tr> <td> 24/7 Operations</td> <td> Proactive Monitoring</td> </tr> <tr> <td> Integrated & Customizable</td> <td> Flexible Business Models</td> </tr> </table>	 24/7 Operations	 Proactive Monitoring	 Integrated & Customizable	 Flexible Business Models	<h3>Innovative Ecosystems</h3> <table border="0"> <tr> <td> Partnerships With Hyperscalers</td> <td> Actionable Threat Intelligence</td> </tr> <tr> <td> Advanced IoT & AI Applications</td> <td> Scaleups Innovation Centers</td> </tr> </table>	 Partnerships With Hyperscalers	 Actionable Threat Intelligence	 Advanced IoT & AI Applications	 Scaleups Innovation Centers							
 24/7 Operations	 Proactive Monitoring															
 Integrated & Customizable	 Flexible Business Models															
 Partnerships With Hyperscalers	 Actionable Threat Intelligence															
 Advanced IoT & AI Applications	 Scaleups Innovation Centers															

Etisalat Digital Achievements




Historical performance



2015 2018 2020 2021


24% CAGR

2021 Financials

 1.8B AED Revenues	 18% EBITDA	 1.5B Total contract value
--	---	--

Cloud & DC 45%	Cybersecurity 25%	IoT & AI 30%
--------------------------	-----------------------------	------------------------

References



To execute e& strategy to accelerate growth and unlock additional value we have created e& enterprise as the carve out of Etisalat Digital



etisalat 

Transform the core to
de-risk against market
headwinds

e& life

Expand internationally to
achieve scale synergies,
reduce home market
dependency and diversify
footprint risks

e& enterprise

Accelerate growth in cloud,
cyber and IoT and expand
internationally through new,
fast-growth business models

e& capital

Create a leading consumer
ecosystem player, starting
with MFS and content
(through E-Vision)

e& enterprise is born to accelerate our growth in Cloud, Cyber and IoT, and expand our international footprint through new, fast-growth business models

Vision

To be the Leading Digital Enabler for Enterprise & Governments within the MENAP region

Strategy

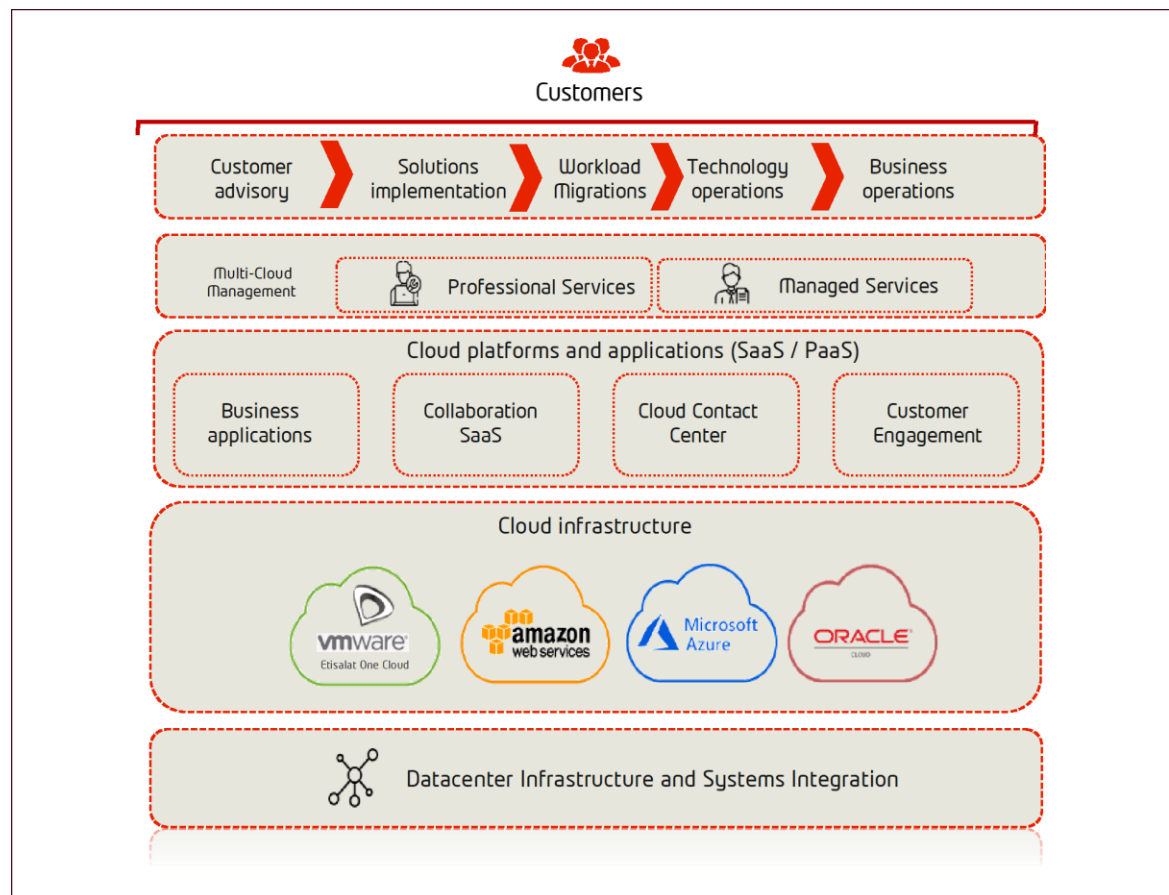


Design Principles



The Cloud & Data Center team helps customers on their journey to the cloud with an e2e Multicloud proposition & supported by the strongest data center network in the UAE

Cloud & DC Offering



Highlights

Multicloud Approach

Strong Partnership Ecosystem

Data Center JV with G42

Key References

وزارة المالية DEPARTMENT OF FINANCE | SEHA شركة أبوظبي للخدمات الصحية Abu Dhabi Health Services Co. | وزارة الصحة والوقاية المجتمع MINISTRY OF HEALTH & PREVENTION | وزارة البلديات والمحافظات DEPARTMENT OF MUNICIPALITIES AND TRANSPORT | ABU DHABI SCHOOL OF GOVERNMENT
 وزارة التربية والتعليم MINISTRY OF EDUCATION | Network International Payment Solutions | شرطة الشارقة SHARJAH POLICE | TIMOQARD Group | AMERICANA QUALITY | الرستمانى AWR OSTAMANI

On the cybersecurity front, Help AG is the market leader with the most comprehensive portfolio in the region and having reached 19% market share in the UAE

Cybersecurity Offering



Highlights

Trusted Cybersecurity Advisor

19% Market Share in UAE

International Presence

Key References

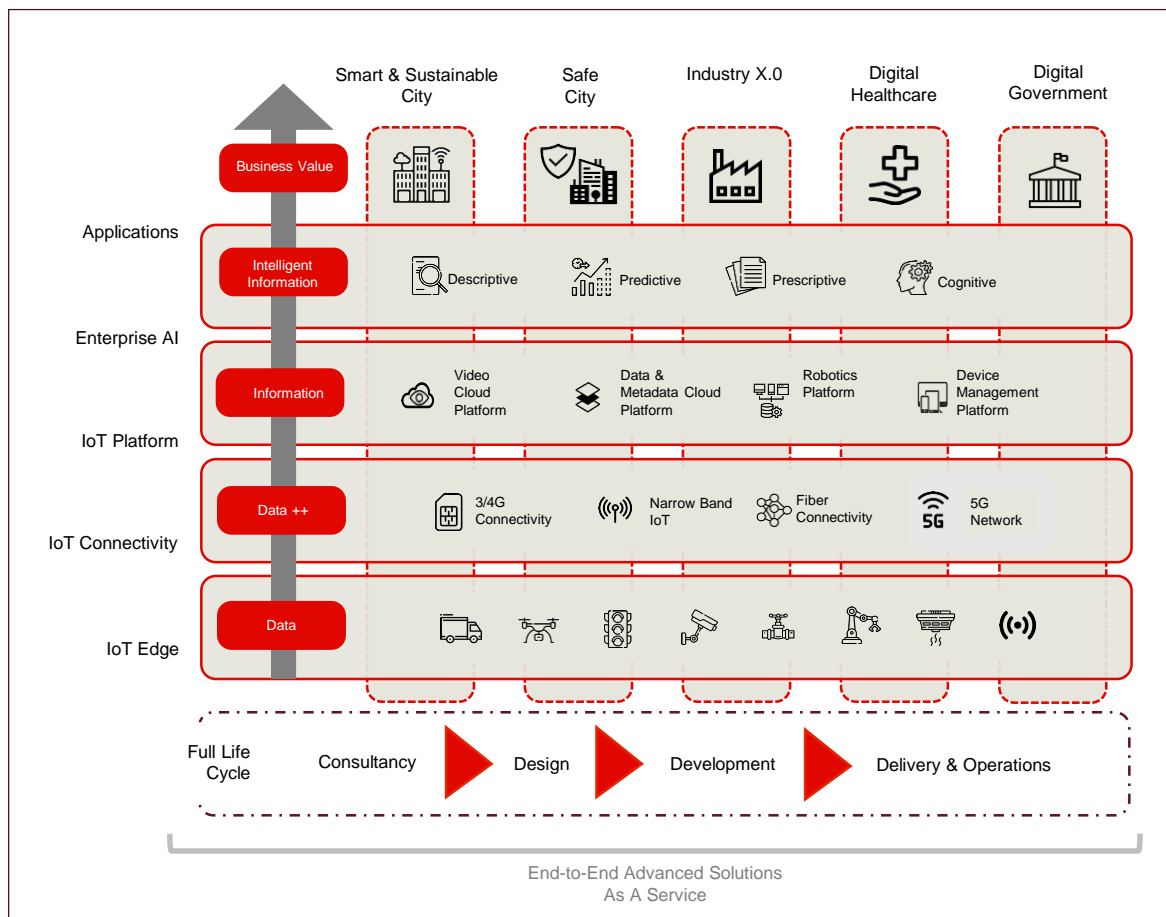
ADNOC | Abu Dhabi Digital Authority | FAB | National Cybersecurity Authority | National Water Company

ADIA | Emirates Transport | ABU DHABI SCHOOL OF GOVERNMENT | Emirates NBD

CENTRAL BANK OF THE U.A.E. | DUBAI AIRPORTS | Invest bank

In IoT & AI, Enterprise Digital has developed a customer centric proposition using the latest platforms and technologies and incorporating AI at the center of its solutions

IoT & AI Industry Offering



Highlights

Vertical Platforms & 24x7 Operations

Industry Expertise

AI Centre of Excellence







Key References

شركة المياه والكهرباء Etihad Water & Electricity KDDI شرطة الشارقة SHARJAH POLICE
 شركة المواصلات كندا KDDI
 القنصلية Al Qana أدنوك ADNOC AND RESORTS بنك أبوظبي الأول FAB First Abu Dhabi Bank
 شرطة دبي DUBAI POLICE twofour54 Abu Dhabi اينوك enoc مكتبة محمد بن راشد Mohammed Bin Rashid Library

e& enterprise has a solid position as the digital enabler, having secured key strategic references with 24x7 fully managed operational capabilities



Strategic References

	<p>First Smart District Reference in the UAE for DMCC</p>		<p>Strategic Agreement with ADDA as part Abu Dhabi government's Cyber Eye for real-time Managed Cyber Threats Identification</p>
	<p>From design to deliver an E2E Managed Multicloud Infrastructure for Expo 2020 site</p>		<p>Next Gen E2E Smart Entertainment Set Up in Abu Dhabi making Al Qana a unique destination</p>
	<p>Largest Smart Metering Project in the region to connect more than 1.2M meters with ADDC</p>		<p>State-of-the-Art Digital Cloud Contact Center transformation for DOF in partnership with Nice, a global leader in cloud customer experience</p>

24x7 Operations

<p>+5K Managed virtual machines</p>	<p>+400K DDoS Attacks prevented</p>	<p>+30K Smart Fire Alarm Systems deployed</p>	<p>+410K IoT Connected Vehicles</p>	<p>+30K IoT Cameras Connected</p>	<p>+75K IoT Sensors</p>
--	--	--	--	--	------------------------------------

FutureNow is the company's innovation engine and a reference model for collaboration with 3rd parties

Digital Experience Centers & Scaleups Program

Open Innovation Centers	Cocreation Lab	Futurenow Calls	
+1000	+200	+30	+30
Customer Visits	Service Concepts	Challenges launched	Scaleups engaged

Venture Builder

Vehicle to launch new ventures in an agile and industrialized manner

e& enterprise's ambition is to double its revenues by 2025 and accelerate growth

Key Priorities



Accelerate growth through M&A and Regional Expansion



Reinforce e& enterprise Commercial Model



Invest in the **expansion of Capabilities & Platforms**



New Positioning of e& enterprise in the Market

Ambition (2021-2025)



Q&A

we are&

Capital Markets Day 2022

25 February 2022

e& life

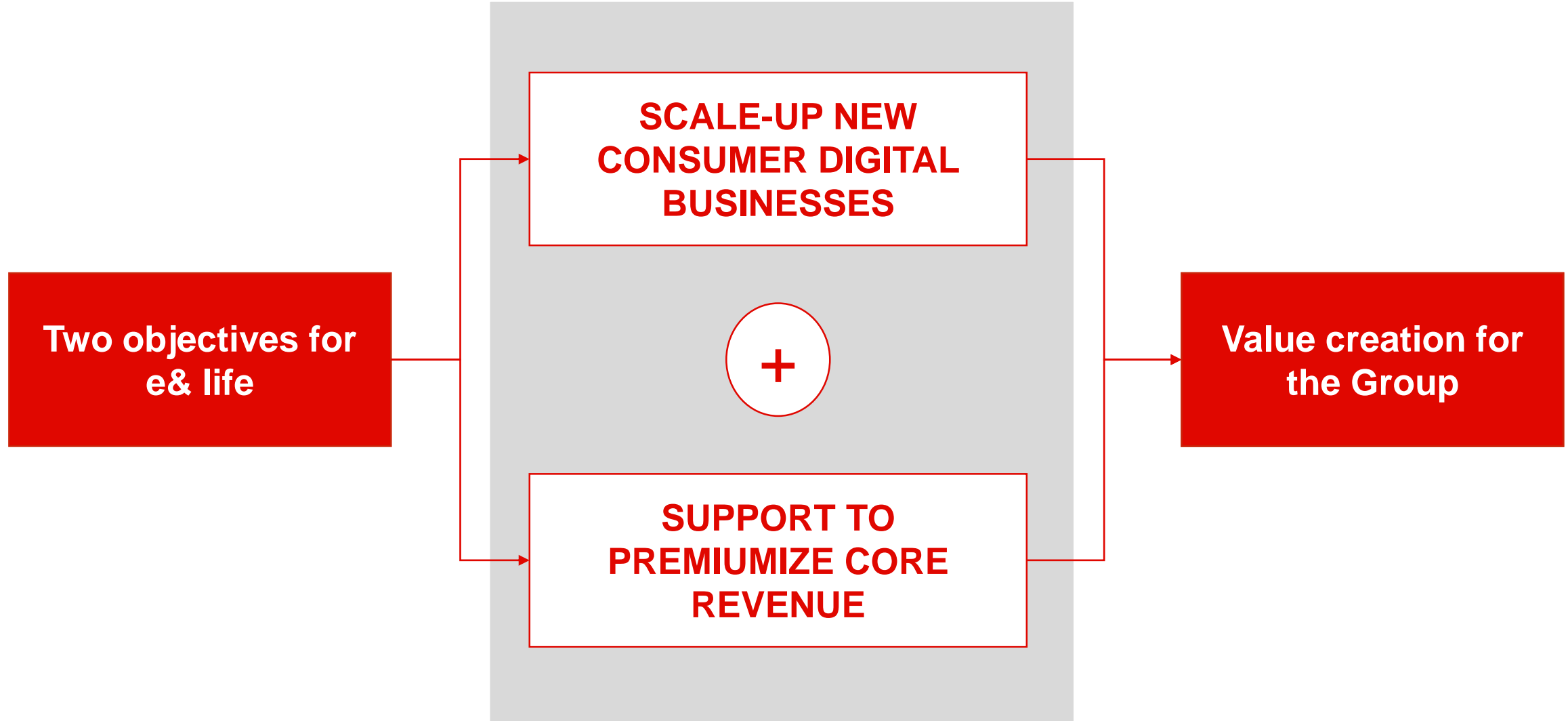
Khalifa AlShamsi

Chief Executive Officer – e& life



2022: e& life - Birth of a New Growth Arm

Two-fold value creation engine for the Group



Building on Strong Foundations of Growth

An array of relevant financial, operational and non-tangible advantages



~600m
population in
16 countries



150m+ Customer Base

With real time insights supported
by rich sources of data and strong
commercial capabilities



World's Strongest Telecoms Brand

With Brand Strength Index score
of 89.2 out of 100 and AAA rating



Best Networks & World Class Technical Capabilities

Leading fastest, secure and reliable
networks/platforms, state of the art international
connectivity and data centers

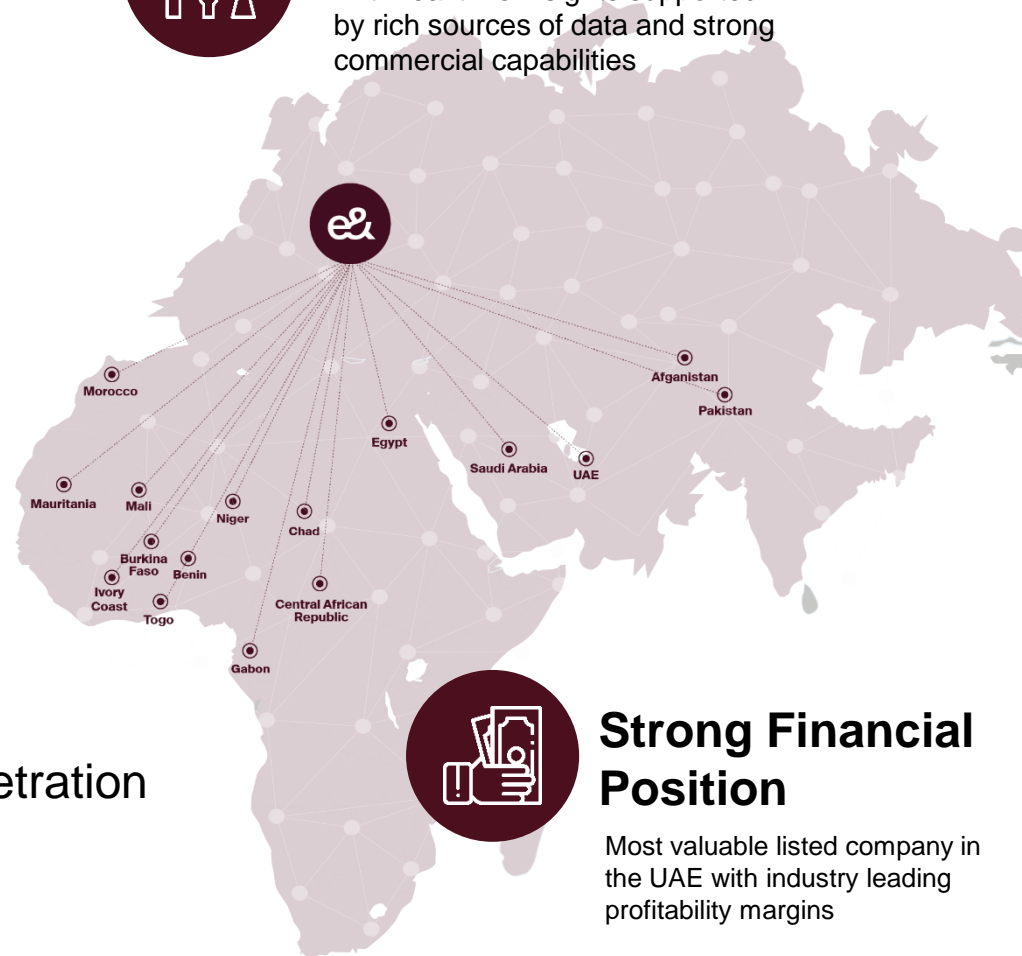


Above **80%**
Mobile penetration



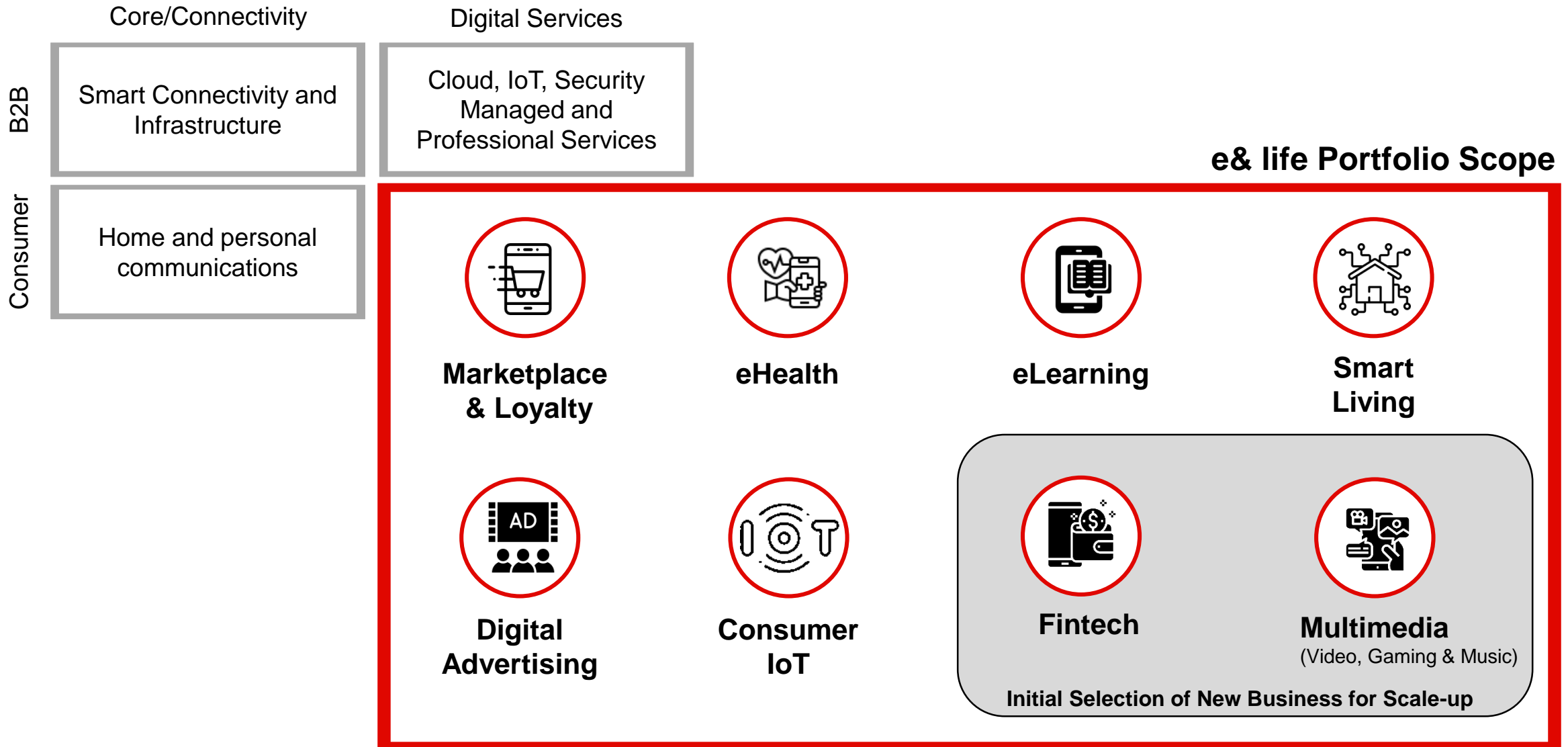
Strong Financial Position

Most valuable listed company in
the UAE with industry leading
profitability margins



Leading to Clear Portfolio Focus

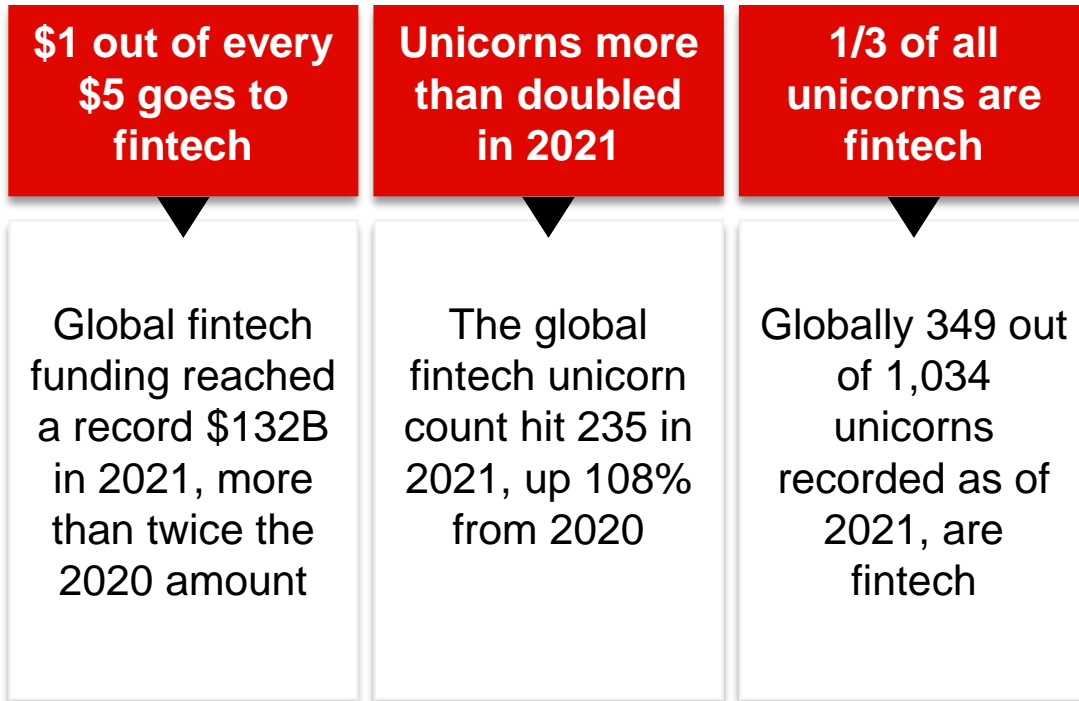
Fintech and Multimedia initially selected for new business scale-up



Fintech is Ready for Scale-up

Given Market Size and Right to Win

Fintech is on the rise...



...and Etisalat has the Right to Win



Large **customer base** that offers scalability and quick take-up



Availability of **rich data** for advanced analytics and scoring



Access to **differentiating technology** and design capabilities

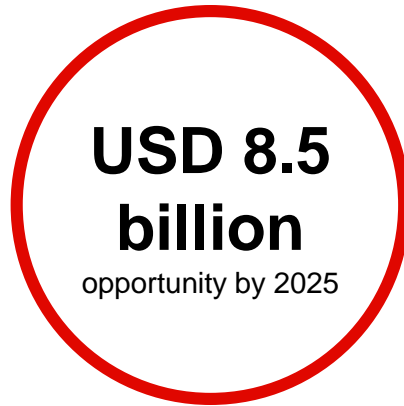


Physical **outlet network** and “**always on**” relationships with customers

Multimedia is Ready for Scale-up

Given Market Size and Right to Win

Multimedia is on the rise...



VIDEO



GAMING



MUSIC



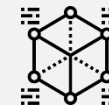
...and Etisalat has the Right to Win



150+ million subscribers – providing opportunity for instant scale



Superior Infrastructure: Access Network (4G/5G and Fibre), Data Center, CDN



Superior data assets from Telco and Digital operations



Differentiated capabilities such as Carrier Billing

Our Fintech and Multimedia Vision

North Star established for each business line



FINTECH



**Become the Leading
Fintech Player in the
Region within
5 years**



MULTIMEDIA

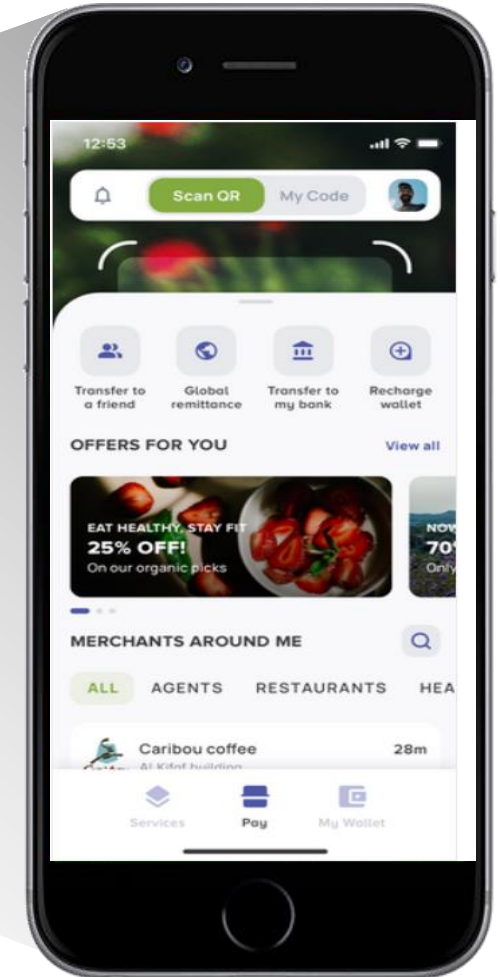
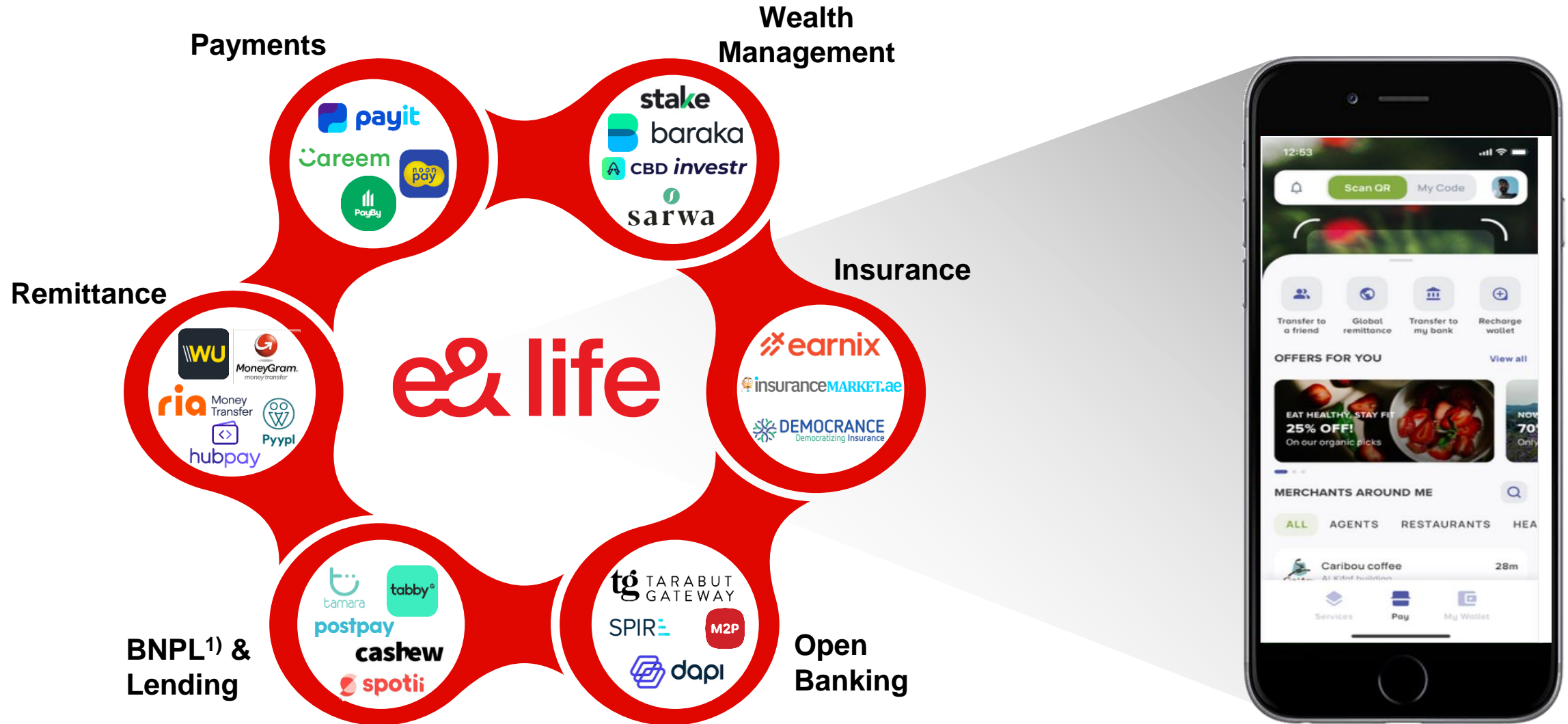


**Create a Regional
360 Degree Media
and Entertainment
Business**

Fintech

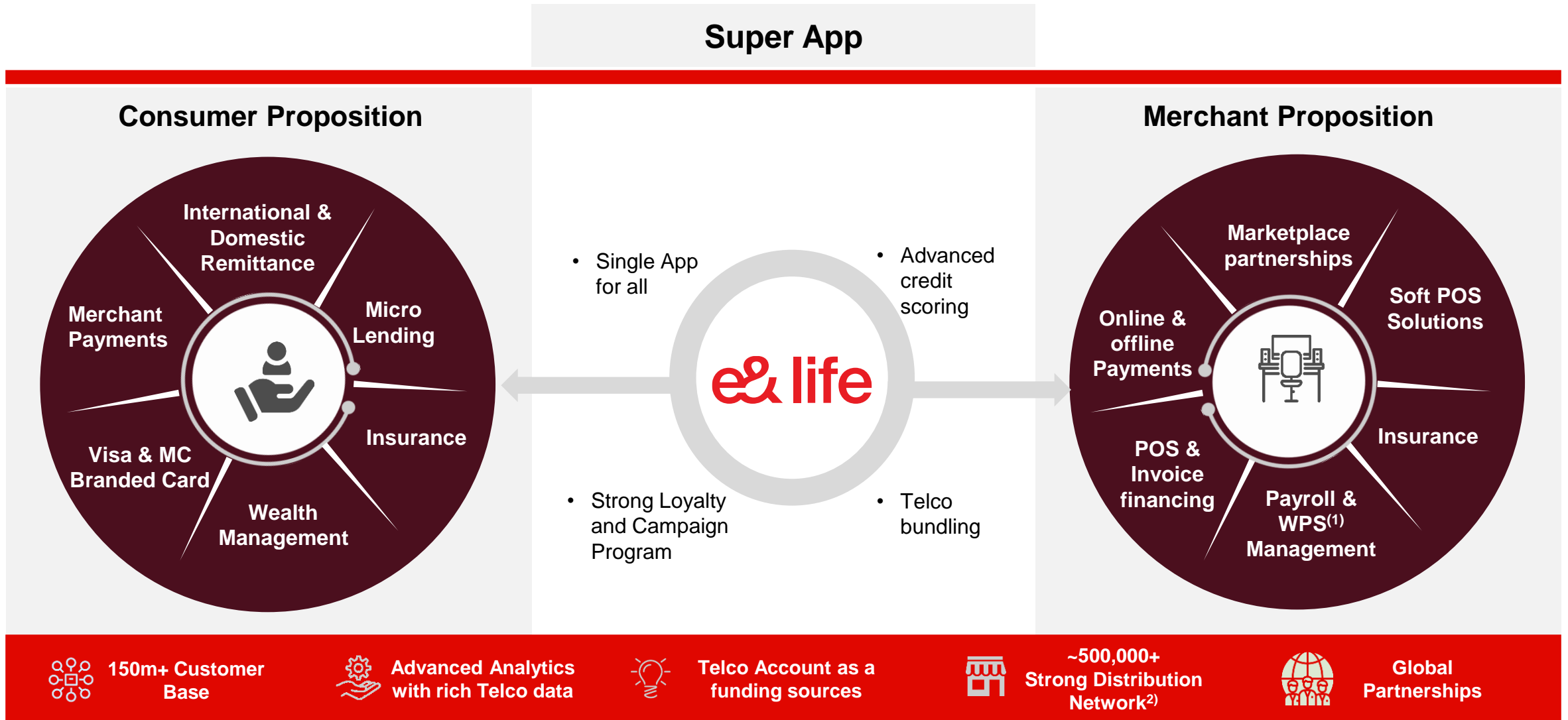
A powerful Vision

The most comprehensive platform in the core of fintech ecosystem by enabling partnerships



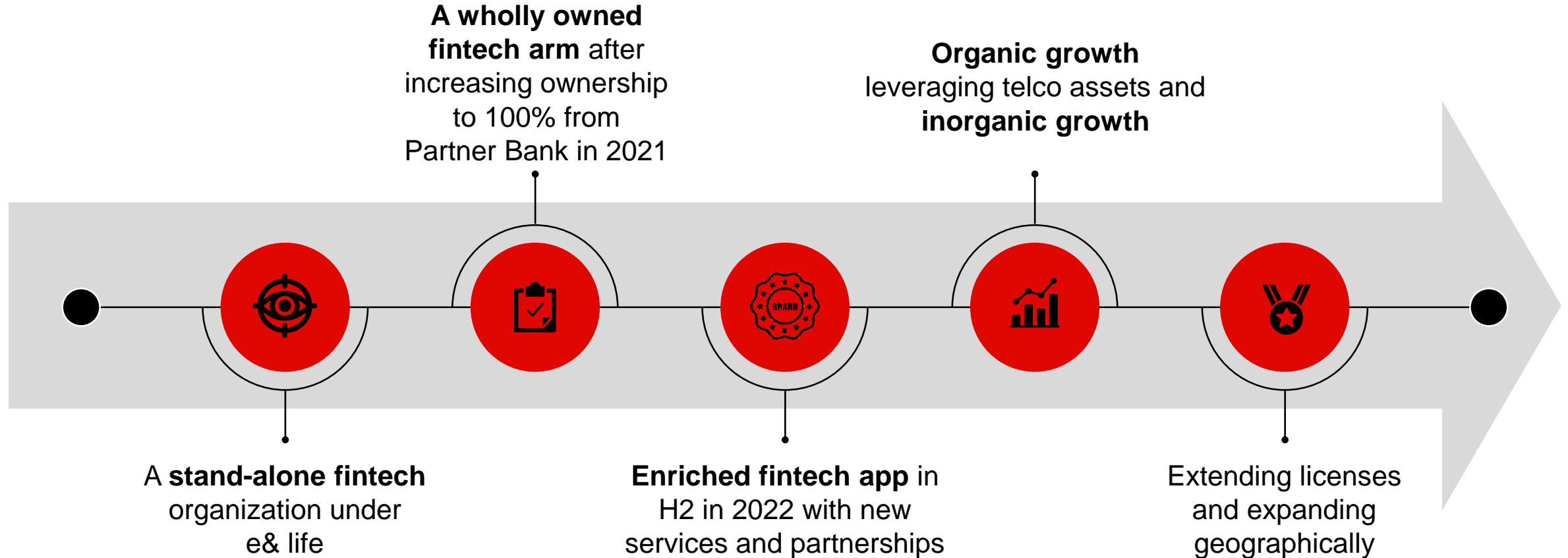
Clear Go-to-Market Strategy

Customer and merchant propositions enhanced by Etisalat core assets



Our aspiration

Become the Leading Fintech Player in the region within 5 years



Multimedia

Opportunity for Multimedia e& leadership in MENAP

While global and regional players are threatening this space, the market is not yet saturated leaving an opportunity for e& life to establish its leadership

NON-EXHAUSTIVE

Despite increased competition in the region ...

DISNEY+
MENA
launch IN **2022**

NETFLIX
doubles
investment in
Arabic countries

Regional OTTs
invest
USD 300m+



... media penetration in the region is still in its infancy¹⁾

5%
IN MENA

vs.

80%
AVG. IN USA/EU

e& well positioned to grab a fair share; **3 MAIN REASONS**



01

Not enough
local content



02

Market characteristics make
integration with Telcos a
Key Success Factor



03

Synergies with governments'
media investments
across footprint



E-Vision as e&'s media vehicle

Enhancing service offering, target market and business model

E-Vision today



Largest content aggregator
in UAE



600+
HD/3D
channels



15k hours
SVOD content



650+
TVOD library
movies

SERVICE OFFERING

- Linear TV/VOD content aggregator
- Turnkey white-label platform distributor (OTT)

CLIENTS

- The Group OpCos as main customers with UAE as anchor client
- Currently closing deals with other Telcos in the region

E-Vision future vision



Video

Original local content and live sports



Gaming

Casual games – original and localized



Audio

Exclusive music/podcasts and live audio

IP crossover between verticals

Seamless digital user experience

e-vision
part of etisalat



E-vision

Direct-to-Consumer (D2C) platform

White label

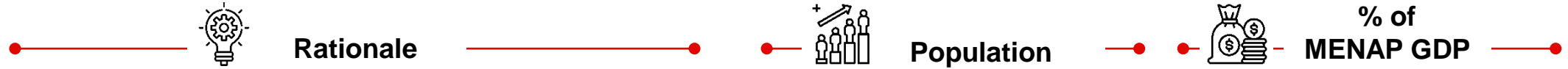
B2B white label solution to other Telcos

Content reselling

e& will leverage E-VISION to BUILD A SPECIALIZED MEDIACO at arm's length to its core telco business

Priority Markets

Focusing on e&'s presence and large consumer economies



PRIORITY 1

Current e& Presence
Low-hanging fruit – deploy to main markets where e& has an OpCo



PRIORITY 2

Priority MENAP markets
Clear synergies – linguistically or culturally similar markets to P1

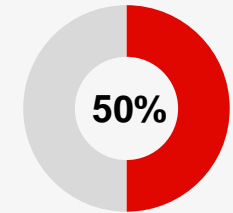


PRIORITY 3

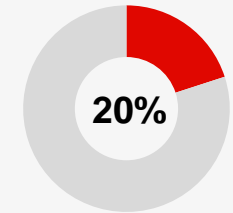
Other
Selective opportunities within MENAP (e.g., Levant) and beyond



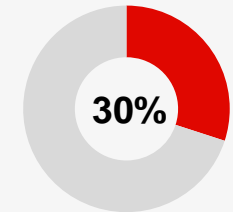
400 Million



110 Million



150 Million+



Wrapping up

Snapshot of e& life



Building on strong foundations of growth *i.e. footprint, scale of base, brand strength*



To drive growth in overall e& revenue and to create value



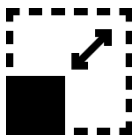
Focusing on Scaling Sizeable/Fast Growing Sectors where we have the Right To Win
(Initial focus on Fintech and Multimedia)



Become the Leading **Fintech Player** in the region within 5 years



Create a Regional 360 Degree **Media and Entertainment Business** focused on Video, Gaming and Audio



Growth via a combination of organic and inorganic opportunities



Strong focus also on supporting the premiumization of the core across e& OpCos via the building of curated digital experiences

Q&A

we are&

Capital Markets Day 2022

25 February 2022

Closing Remarks

Hatem Dowidar

Chief Executive Officer – e&



we are&