

e& Capital Markets Day 2023

07 March 2023



*e& Head Office
Abu Dhabi, United Arab Emirates*

Agenda

9:00 – 9:15	Introduction	Nazih Hassanieh, Head of Investor Relations – e&
9:15 – 9:45	Business Overview & Strategy	Hatem Dowidar, Group Chief Executive Officer – e&
9:45 – 10:15	Financial Overview	Karim Bennis, Group Chief Financial Officer – e&
10:30 – 11:00	etisalat by e& UAE	Masood M. Sharif Mahmood, Chief Executive Officer - etisalat by e& UAE
11:15 – 11:45	e& international	Mikhail Gerchuk, Chief Executive Officer - e& international
11:45 – 12:15	Mobily	Salman AlBadran, Chief Executive Officer – Mobily
12:15 – 12:45	etisalat by e& Egypt	Hazem Metwally, Chief Executive Officer – etisalat by e& Egypt
13:00 – 13:30	PTCL Group	Hatem Bamatraf, Chief Executive Officer – PTCL Group
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 – 15:00	Closing Remarks	Hatem Dowidar, Group Chief Executive Officer – e&

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Business Overview & Strategy

Hatem Dowidar

Group Chief Executive Officer – e&



Our Vision

From

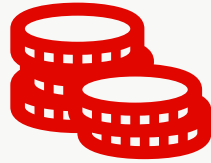
Regional Telecom Giant

To

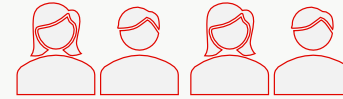
Global Technology Group

Our brand transformation yielded several prestigious Brand Finance accolades, and drove the total portfolio value to over \$14 Bn

We are the Region's Most Valuable Portfolio of Telecom Brands



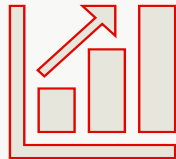
Market Capitalisation
The Largest in the Region by Value
Among Top 10 Largest Globally



Aggregate Subscribers
Amounting to ~163 million, the Largest in
MENA Telcos



Geographical Expansion
Operations Across 16
Markets



Financial Performance
The 2nd Highest Revenue in the Region
Among Highest EBTIDA Margins Globally



Brand
Most Valuable Telecoms Brand
Portfolio in the MEA by Brand Finance



Network Leadership
Best-in-Class Mobile & Fibre
Networks

Our Group

A footprint of **population of ~600mn**, with around **163mn subscribers**

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

Record net profit AED , reporting 10.0bn

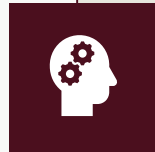
Mobile & Fixed Services



Mobile Services



Our verticals are growing through building/acquiring new capabilities and ready for being carved out



etisalat by e& UAE:
Continue leadership position in core and enhance digital customer experience and operational agility



e& international:
Expand internationally to achieve scale synergies, reduce home market dependency and diversify footprint risks



e& life:
Create a leading consumer ecosystem player, starting with Fintech and Entertainment



e& capital:
Acquiring, growing and supporting the visionary tech businesses that are moving this world forward

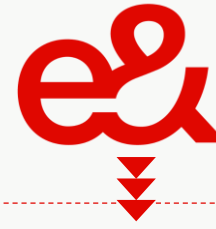


e& enterprise:
Accelerate growth in cloud, cyber and IoT and expand internationally through new, fast-growth business models





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



The Group closed the year recording outstanding full year performance exceeding profitability expectations withstanding operating environment challenges such as inflationary pressures, competitive constraints, and regulatory bottlenecks

Revenue	EBITDA	Net Profit
<p>AED 52.4 billion</p> <p>▶ Reporting a +4.7% y-o-y growth in constant currency</p>	<p>AED 26.2 billion</p> <p>▶ Reported margin of 50.0% amongst the highest in the telecom industry worldwide</p>	<p>AED 10.0 billion</p> <p>▶ The highest in the history of the Group</p>
Free Cash Flow ⁽¹⁾	Credit Rating	Dividend
<p>AED 18.5 billion</p> <p>▶ FCF margin of 35.2%</p>	<p>S&P Global Ratings ▶ Rating: AA- Outlook: Stable</p> <p>MOODY'S ▶ Rating: Aa3 Outlook: Stable</p>	<p>AED 0.8 Per share</p> <p>▶ Consistent history of dividend payments despite macro-economic turbulence</p>

(1) Adjusted for spectrum and license costs

To spearhead the growth of already existing and lucrative telco verticals



Revenue growth of 3.2% in 2022 accelerated by connectivity and digital lines



Continued investment in 5G roll-out and enhancements of Fiber network led to sustained network leadership



Acquisition of a leading online marketplace for household services in the UAE



Acquisition of elGrocer, online marketplace for groceries with 500+ outlets registered



Revenue growth of 5.6% in constant currency in 2022 driven by most key markets



e& announces discussions with Mobily regarding a potential offer to increase its shareholding in Mobily



e& international partnered with AIG, a leading insurer, to create a unique digital insurance offering in selected international markets

Carved out and scaling
new digital verticals to
expedite techco vision

e& enterprise



Joint venture offering public cloud managed and professional services in the Middle East, Turkey, Africa and Pakistan



Entered a joint venture with G42 to establish the UAE's largest data-center provider



Acquisition of Smartworld to expand capabilities in next generation of IoT services



Completed acquisition of Help AG, a privately held regional company specializing in the delivery of cyber security solutions and services

Revenue

AED 2 bn

Revenue CAGR 2015- 2022

▲ +28%

e& life



Acquisition of majority shares of STARZPLAY, a leading Subscription Video on Demand service in MENA



Partnered with ADQ, Alpha Dhabi Holding and FAB to launch a next generation banking platform 'Wio'



Increased stake from 50% to 100% in Fintech firm Digital Financial Services (DFS) and re-branded to e& money

Active IPTV & OTT Users

3 mn
+283% growth YoY

Active Fintech Users

▲ 5x Y-o-Y

Fintech Revenue

▲ 4x Y-o-Y



- Initially acquired **9.8%**. Market conditions and share price movements allowed e& to increase its stake to **14%**
- e& is the **largest shareholder** of Vodafone Group

*Commercial
Potential*

- Vodafone is an **attractive business** at the heart of digital communications in Europe with strong portfolio in next generation services such as **IoT, telematics and B2B solutions**
- There may be **possibilities for commercial cooperation between e& and Vodafone** such as sharing best practices, procurement and R&D / innovation

*Financial
Potential*

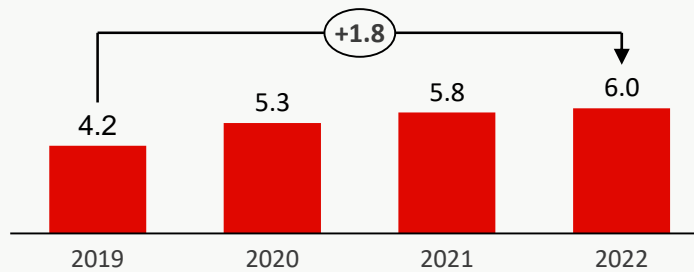
- e&'s investment in Vodafone is being made at a compelling and **attractive valuation with currency diversification benefits**
- Substantial value upside to be unlocked under **Vodafone's strategy from organic business activities and other potential strategic transactions**

e& maintained the MSCI ESG Rating at “A”, and as part of our strategy we declared our commitment to achieving net zero in the UAE for Scope 1 and 2 emissions by 2030

We continue to bolster our **ESG commitments** locally and globally, which are reflected in our **improved MSCI ESG rating**

MSCI ESG Rating

Rating on 7-point scale



The first UAE private sector entity to **join the UAE Independent Climate Change Accelerators (UICCA)**



Climate Action Leader in the region



e& commits to the **Global ESG Disclosure Initiatives**

Source: Morgan Stanley Capital International (MSCI)

We have great ambitions to move from a stable topline to **sustained growth** over the next eight years, abiding by our vision and our four strategic pillars

Our Vision



To be a leading global TechCo Group



Double Down on Core:

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



Diversify Portfolio:

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



Digitalise & Transform Operations

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



Drive Sustainability

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



2022 was another excellent year for the Group, despite the unprecedented economic challenges



We designed our **strategy** to transition e& from topline stability to **sustained growth** and to achieve our vision **“To be a leading global TechCo Group”**



e& will continue to invest in **telco** to generate **growth**



e& will continue exploring opportunities in **future technologies**



e& will continue utilising the power of **Data and AI** to digitise, automate and transform all its operations to improve agility, productivity, and customer experience



ESG is a top priority and e& is committed to an environmentally sustainable future as well as fostering an engaged, diverse and inclusive workplace

Financial Overview

Karim Bennis

Group Chief Financial Officer – e&





Revenue

Reported Revenue
AED 52.4 bn

Growth Y-o-Y ⁽¹⁾
+ 4.7%
-1.7% Y-o-Y (Reported)

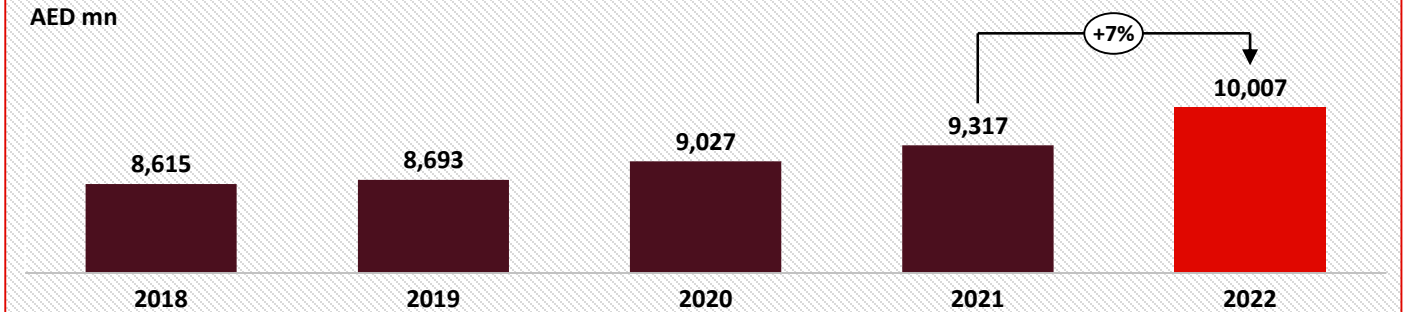
EBITDA

Reported EBITDA
AED 26.2 bn
EBITDA Margin 50.0%

Growth Y-o-Y ⁽¹⁾
+3.7%
-1.9% Y-o-Y (Reported)

Net Profit Attributable to Shareholders

The highest net profit in the history of the Group



Financial Positioning

CAPEX ⁽²⁾
AED 7.7 bn
Intensity ratio 14.8%

Free Cashflow ⁽²⁾
AED 18.5 bn

Free Cashflow Margin ⁽²⁾
35.2%

Net Debt/EBITDA
0.58x

(1) Growth in constant currency
(2) Excludes spectrum & licensing costs

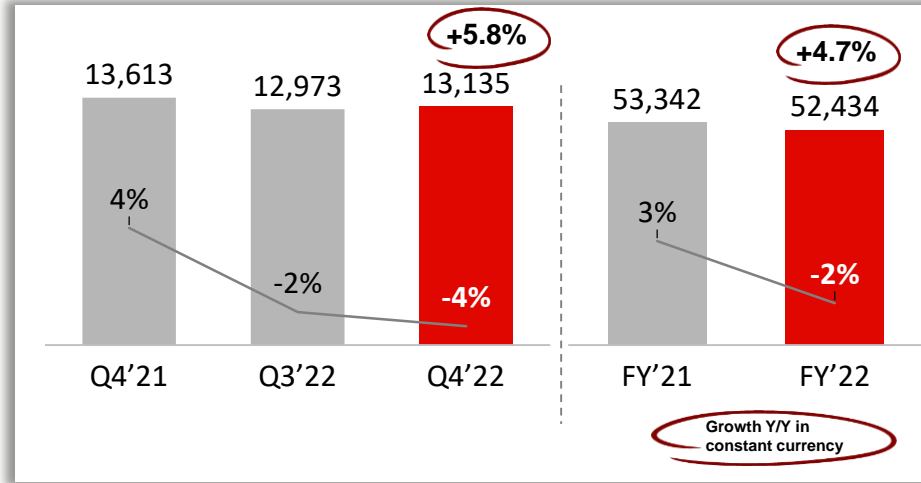
Achieved all guided figures reflecting profound resilience in times of turbulent macro-economic headwinds

Key Metrics	FY 2022 Guidance	Status	Reported Figures
Revenue Y-o-Y Growth in Constant Currency (%)	Low-to-mid single-digit growth		+4.7%
EBITDA Margin (%)	50%-51%		50.0%
EPS (AED)	~1.12		1.15
CAPEX/Revenue (%)	14.5% - 15.5%		15.3%

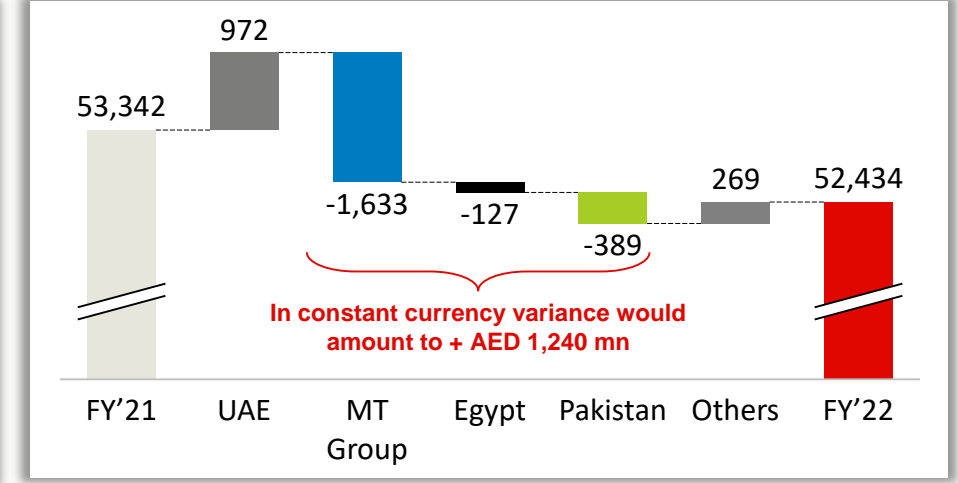
Strong revenue growth at constant currency

- Strong performance in UAE attributed to population growth and strong business activities
- MT Group revenues remained relatively flat in constant currency
- Consistent double-digit growth in local currency due to data, voice and wholesale revenue growth
- PTCL Group delivered strong revenue growth in local currency across all segments

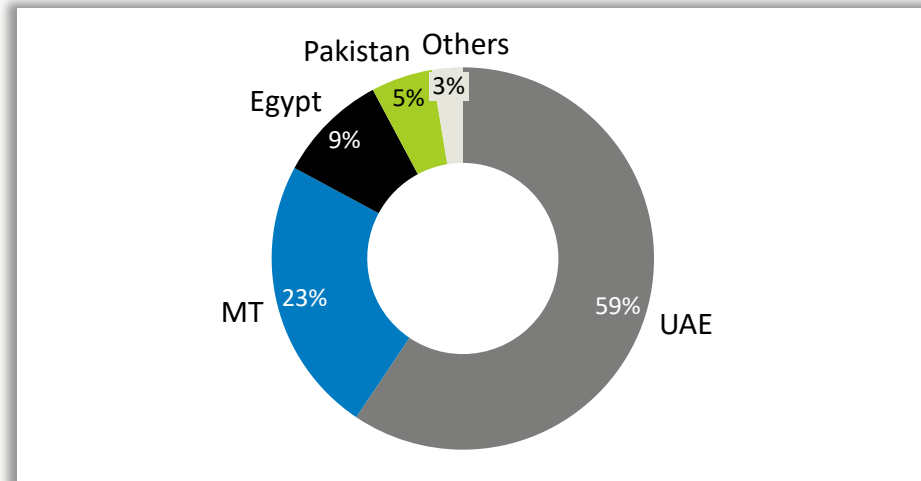
Revenue (AED m) & YoY Growth (%)



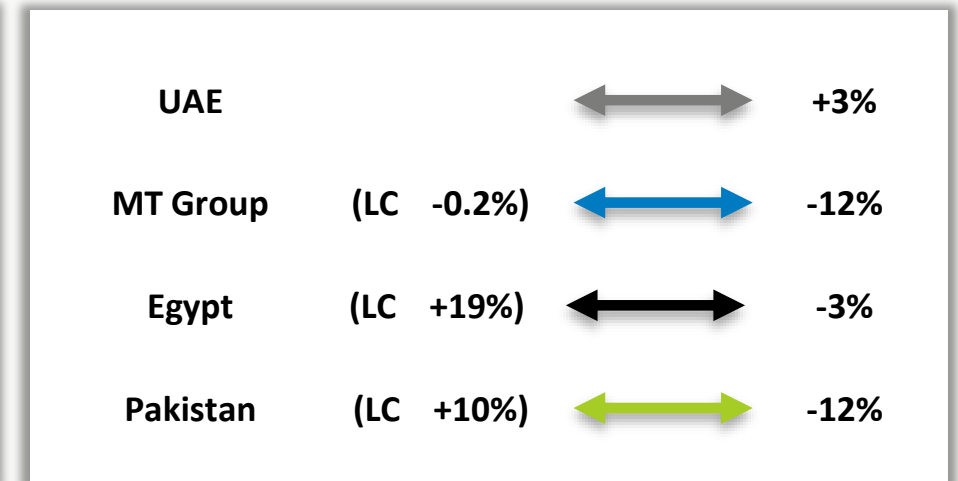
Sources of Revenue Variance (AED m)



Revenue Breakdown (FY 2022)



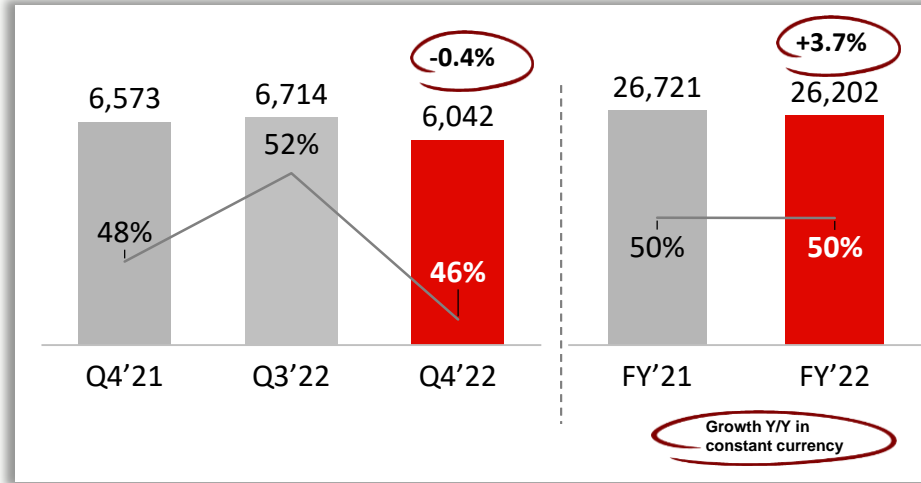
Revenue Growth by OpCo (FY 2022)



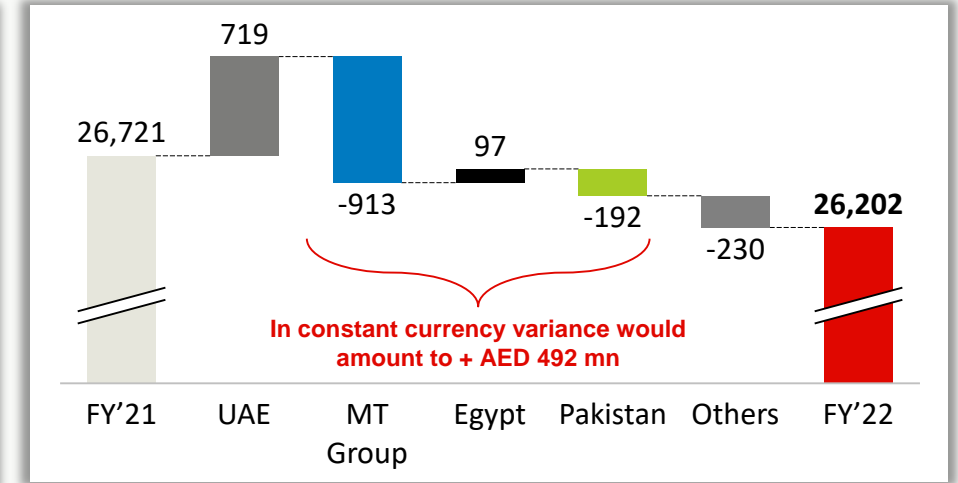
Robust EBITDA margin despite inflationary pressure

- EBITDA in constant currency increased yoy by 3.7%
- Steady margin at 50%
- EBITDA growth in the UAE supported by higher revenue and cost efficiencies
- Maroc Telecom’s EBITDA impacted by pressure on revenue
- Strong EBITDA growth in Egypt in both constant and reported currency
- EBITDA in Pakistan impacted by higher energy costs and advance income tax

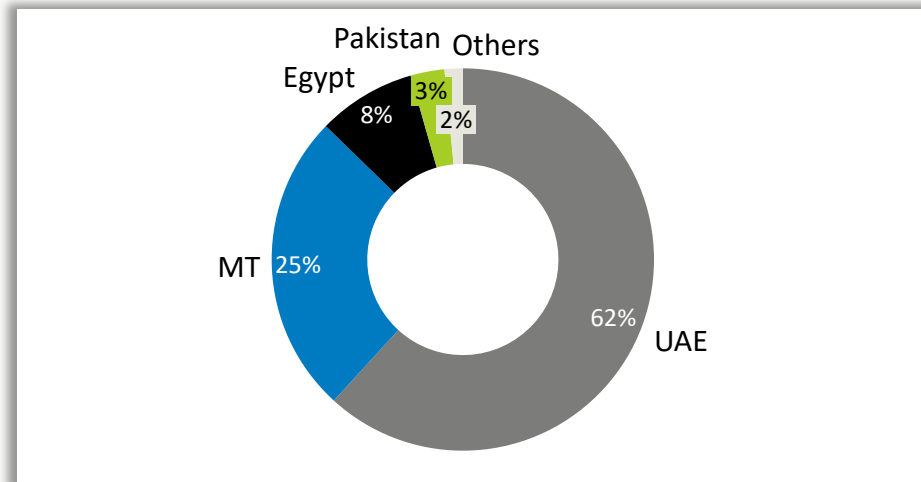
EBITDA (AED m) & Margin (%)



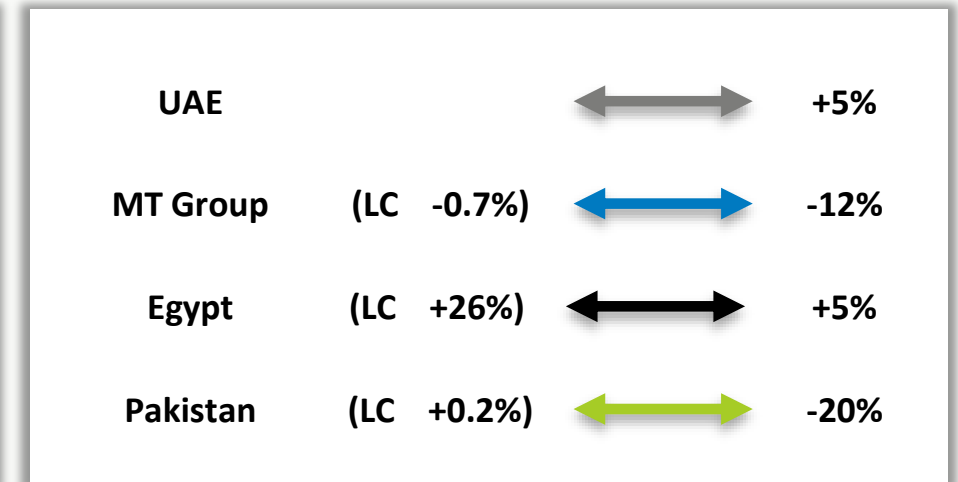
Sources of EBITDA Variance (AED m)



EBITDA Breakdown (FY 2022)



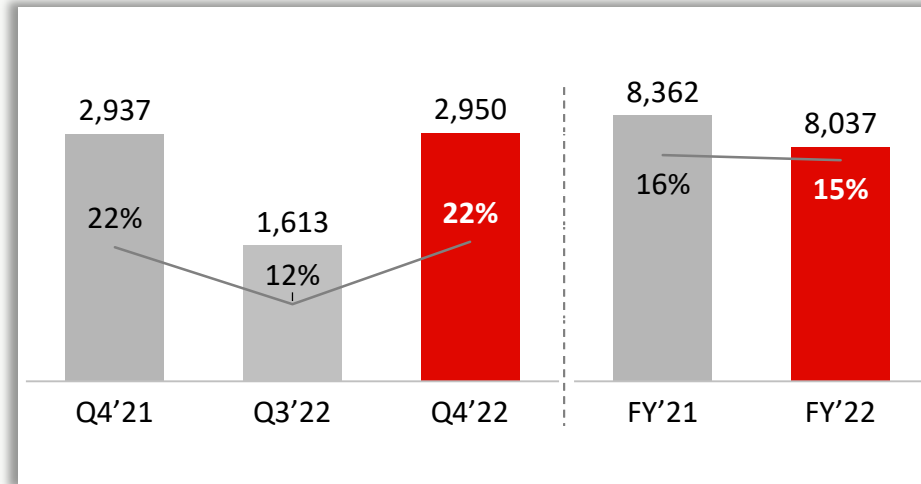
EBITDA Growth by OpCo (FY 2022)



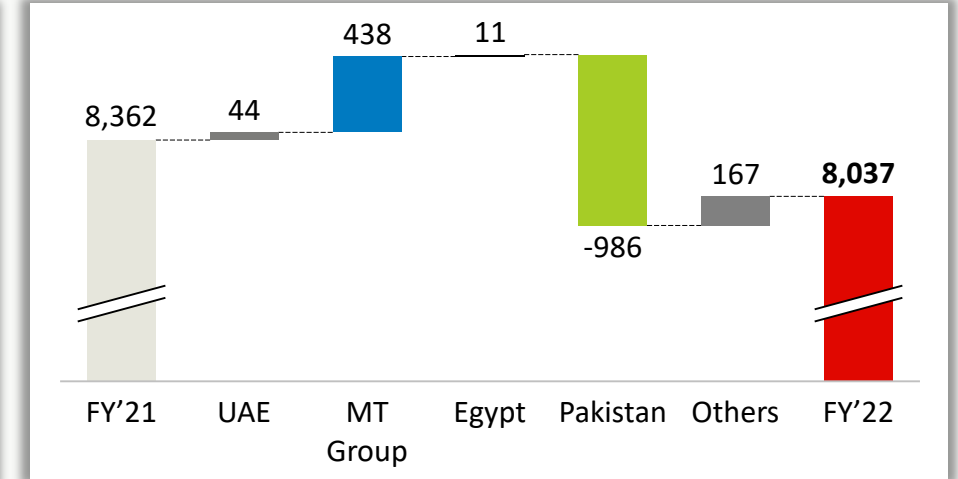
Invest in building premium networks

- Lower CAPEX spend (-4%) with relatively stable capex intensity ratio
- Capital spend in the UAE focused on 5G network deployment and digitalisation
- MT Group CAPEX focused on FTTH and mobile network expansion across most markets
- CAPEX spend in Egypt, focused on spectrum acquisition and network deployment
- Lower CAPEX in PTCL Group mainly attributed to spectrum acquisition in previous year; CAPEX focused on FTTH and mobile coverage

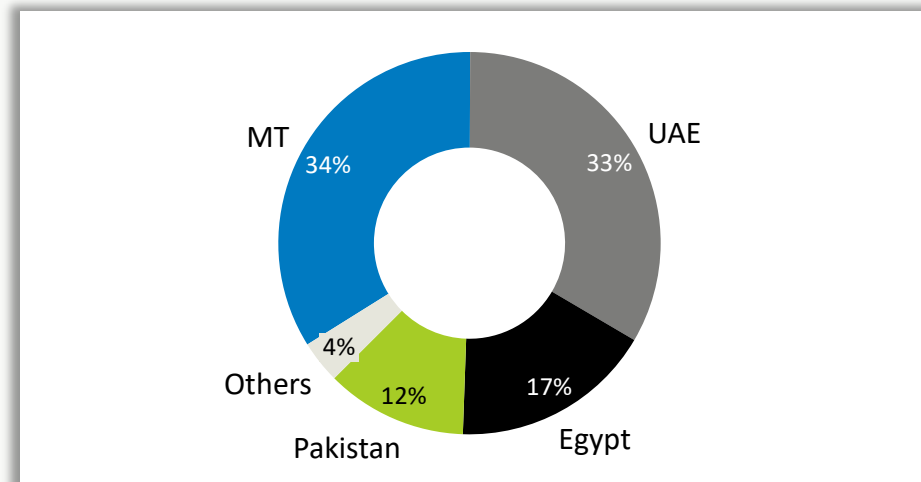
CAPEX (AED m) & Intensity Ratio (%)



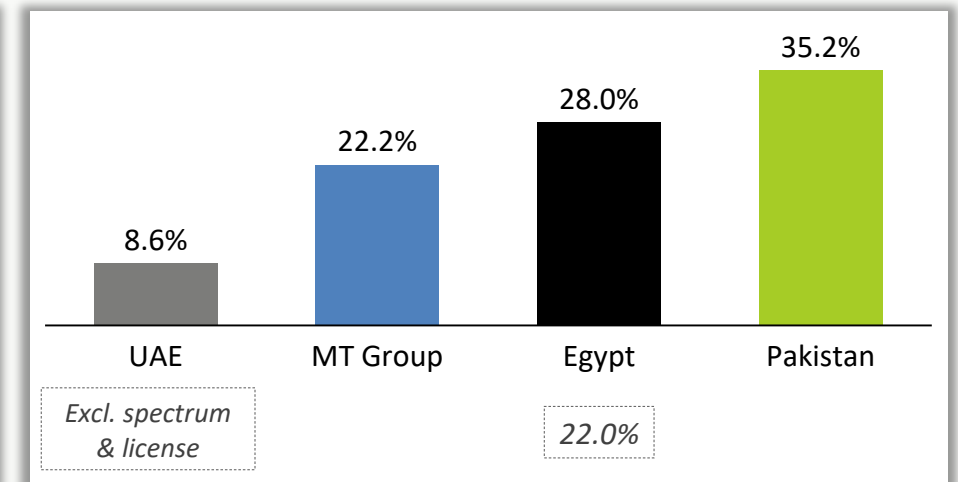
Sources of CAPEX Variance (AED m)



CAPEX Breakdown (FY 2022)



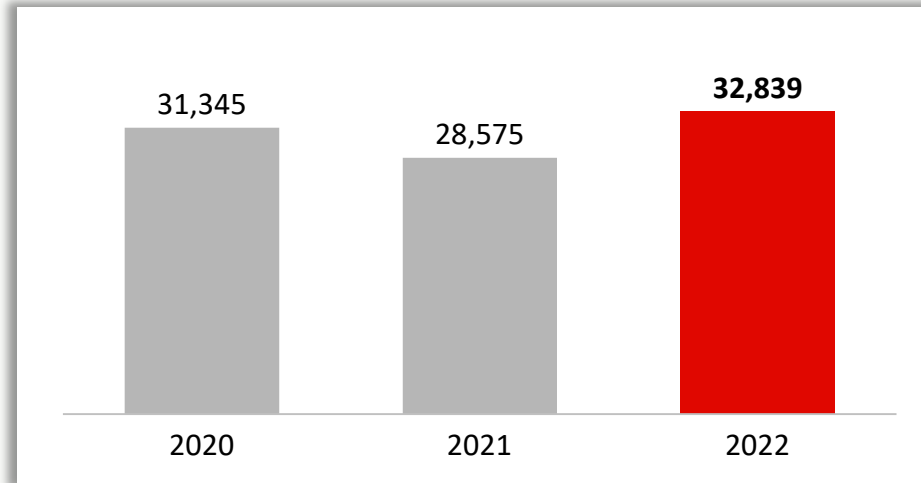
FY 2022 Intensity Ratio by Key Operations (%)



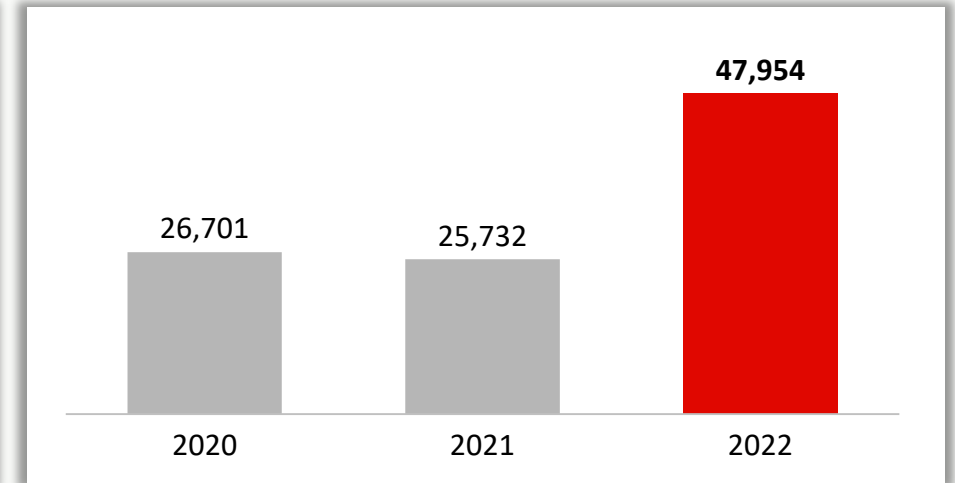
The Group maintained a position of balance sheet strength, despite robust expansionary measures

- Increase in cash balance supported by growth in operating cash flow and efficient working capital
- Increase in debt balance to finance the Group's strategic investments
- Maintained low leverage with Net Debt/EBITDA of 0.58x
- Maintaining high investment grade credit ratings

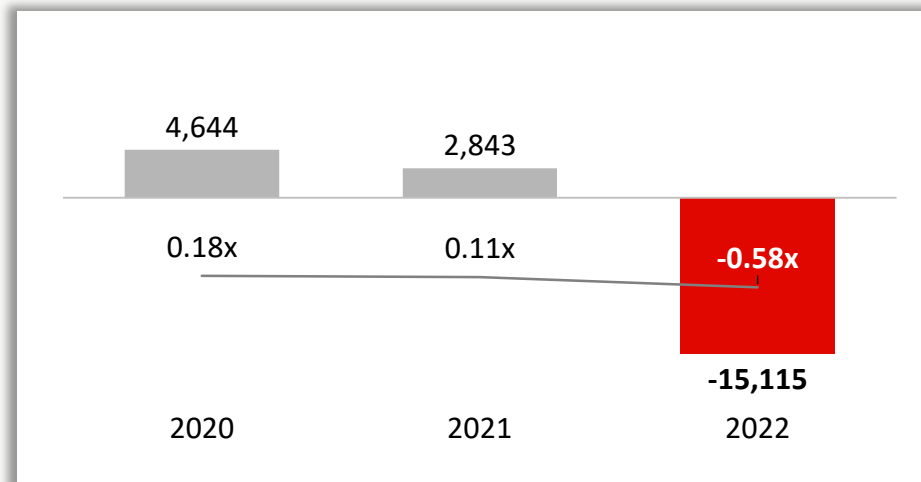
Cash & Cash Equivalents (AED m)



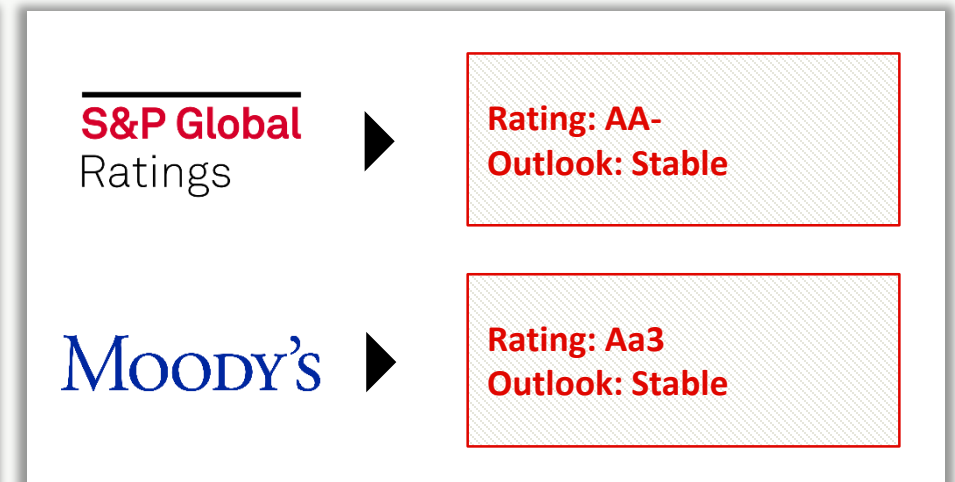
Total Debt (AED m)



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



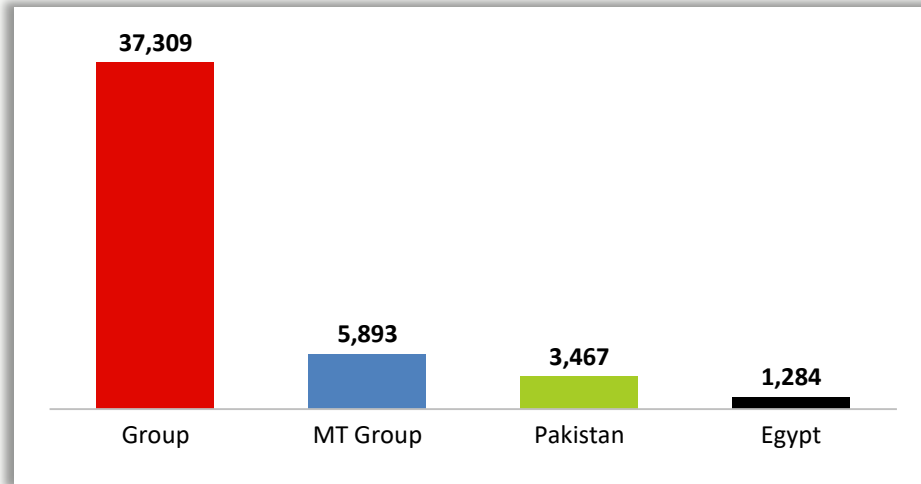
Investment Grade Credit Ratings



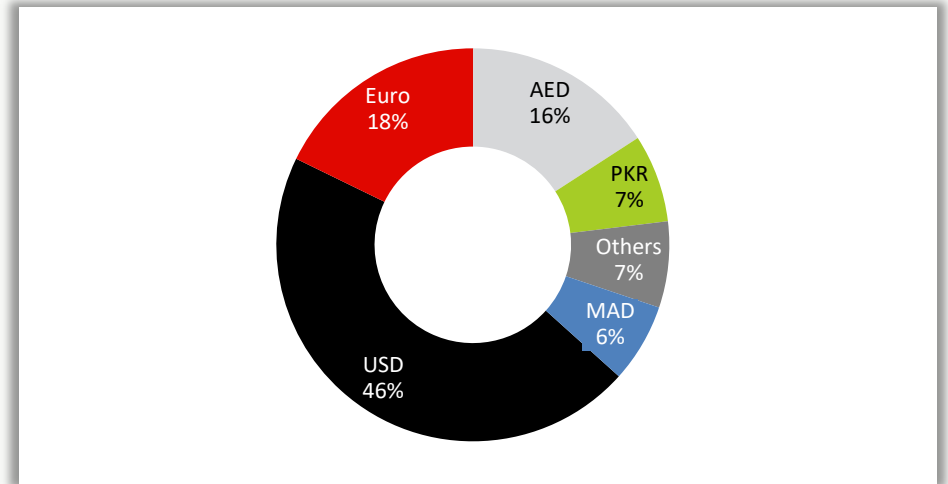
Diversified debt profile

- Total debt of AED 48.0 billion
- 78% of debt is at Group level mostly in bank borrowings
- 61% of debt is in USD/AED
- Debt maturing within a year to be refinanced

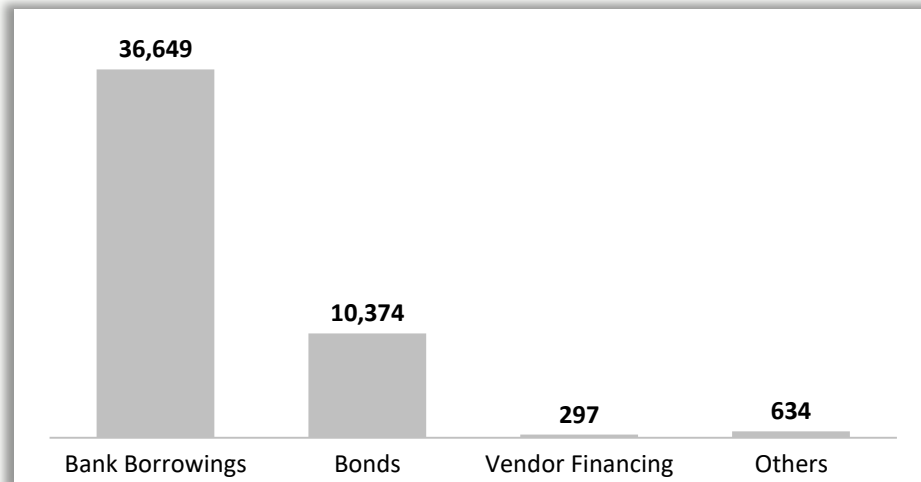
Borrowings by Operations (AED m)



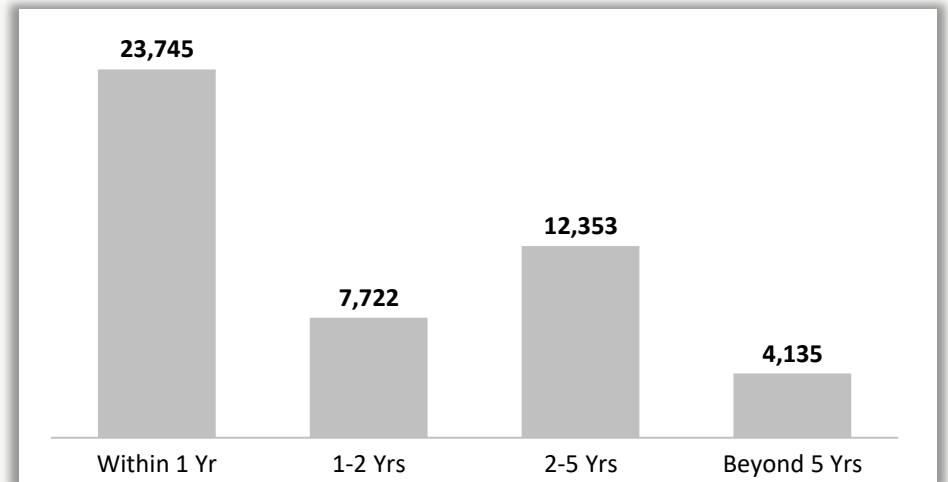
Borrowings by Currency (%)



Debt by Source (AED m)



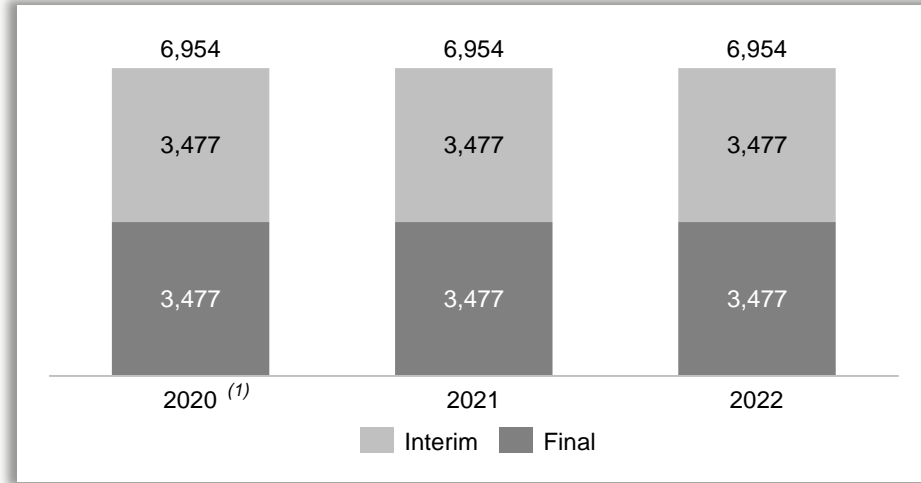
Repayment Schedule (AED m)



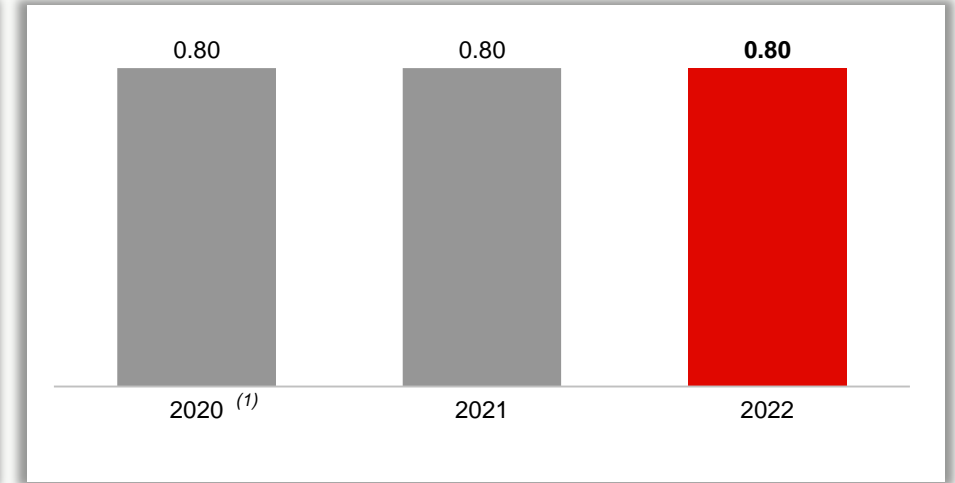
Balanced shareholders remuneration with consistent history of dividend payment

- 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 11 April 2023

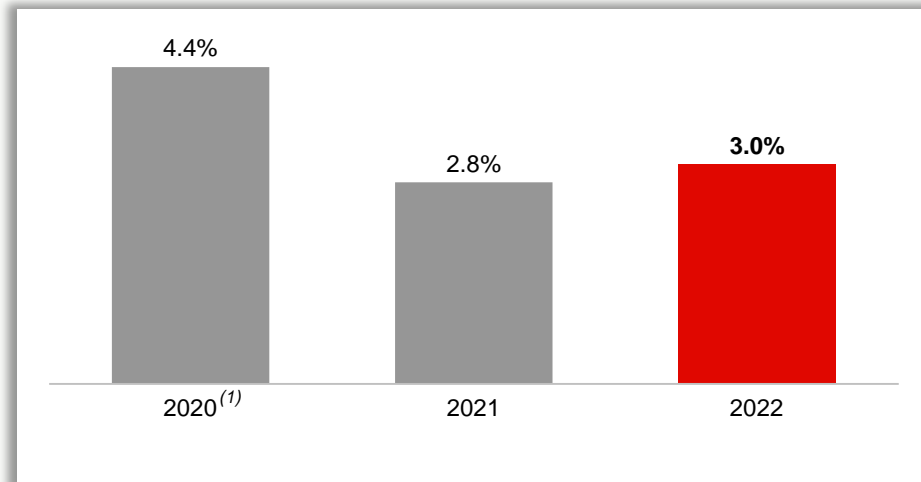
Cash Dividends (AED m)



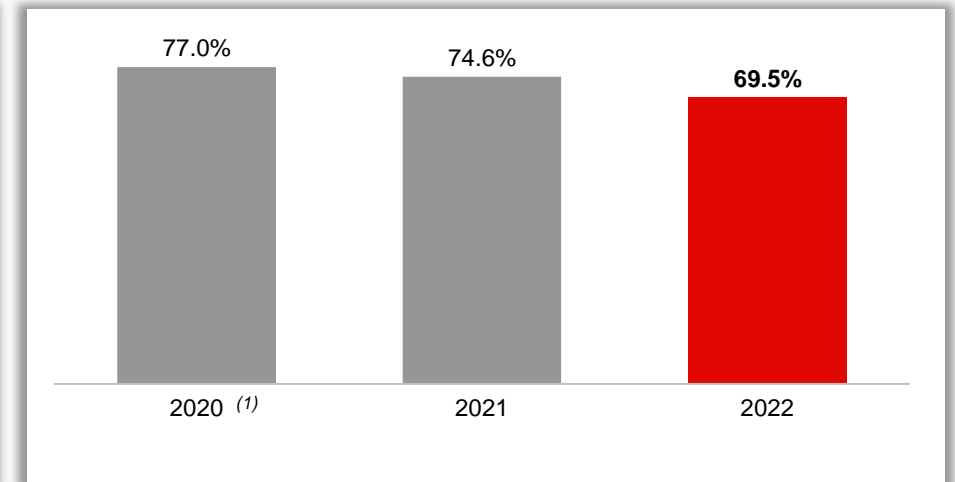
Dividends per Share (AED)



Dividend Yield ⁽²⁾ (%)



Dividend Payout Ratio (%)




(1) Excludes the one-time nonrecurring special dividend of AED 0.4

(2) Dividend yield is based on pay date and 1 March 2023 for proposed final dividend



Positive Outlook for 2023

	FY 2022 Actual	FY 2023 Guidance
Revenue Growth Y-o-Y In Constant Currency (%)	+4.7%	Low to mid single digit growth
EBITDA Margin (%)	50.0%	~ 49.0%
EPS (AED)	1.15	1.13 – 1.15
Intensity Ratio (%)	15.3%	15% - 17%
Dividend (AED)	0.80	0.80

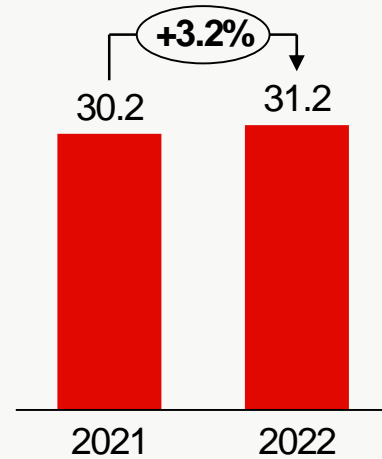


Masood M. Sharif Mahmood
Chief Executive Officer – etisalat by e& UAE

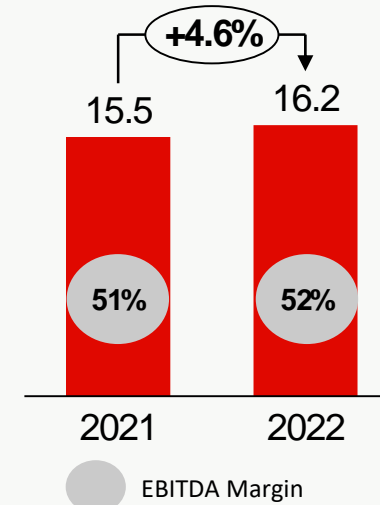
etisalat ^{by} **e&**

Strong profitable growth resulting from sustainable top line growth and continued Opex control

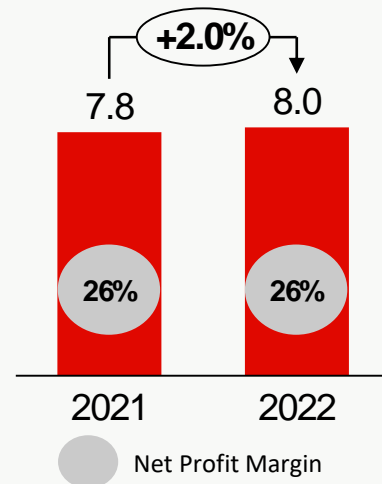
Net Revenue (AED Bn)



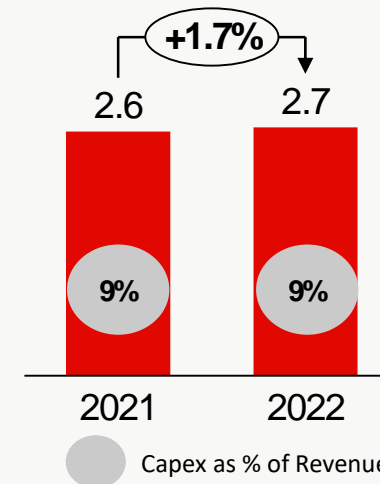
EBITDA (AED Bn) & EBITDA Margin (%)



Net Profit¹⁾ (AED Bn) & Net Profit Margin (%)



Capex (AED Bn) & Capex as % of Revenue (%)



Key Headlines

- 1 Increased revenue growth of 3.2% in 2022 vs. 1% in 2021, demonstrating sustainable trend in capturing market opportunity
- 2 EBITDA grew faster than revenue resulting in margin improvement driven by growth in profitable revenue streams and continued control on OPEX
- 3 Continued CAPEX efficiency whilst investing in improving network capabilities
- 4 Strong sustained cash generation engine (FY-2022, OFCF of ~ AED 13.5 Billion)

(1) Net Profit after Royalty

Sources of Growth – 2022 Vs. 2021 (AED Bn, %)

Driven by value capture of high value growth

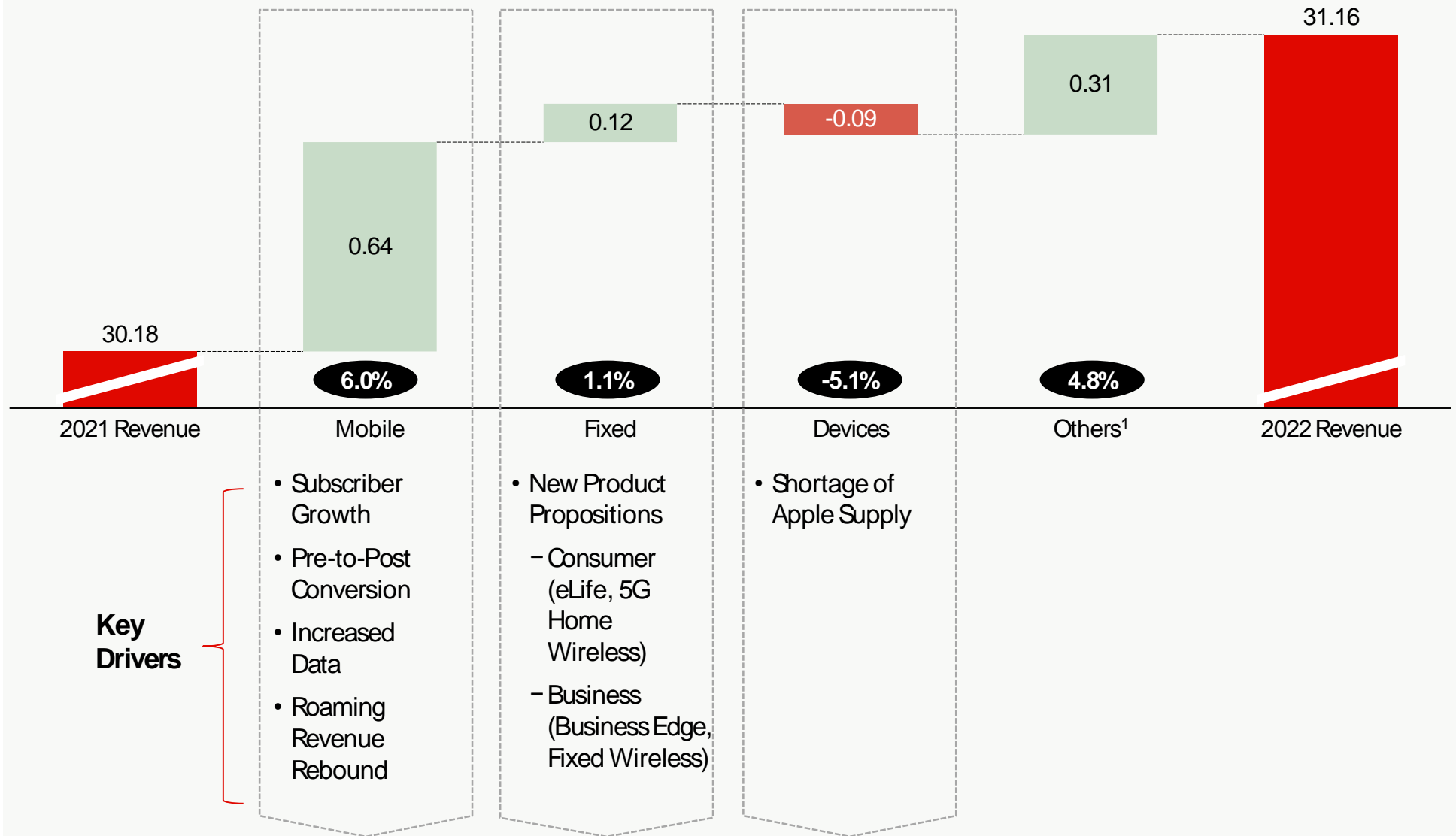
Revenue growth of 3.2% in 2022 accelerated by connectivity and digital lines

FY 2022:

71% Total revenue share

67% Mobile revenue share

76% Fixed revenue share



(1) Others include C&WS, Digital and Other revenue

Key Achievements

Key achievements across commercial, organizational and CX domains

FY 2022:
+1.1m growth in mobile subscribers (Vs. 2021)
+43k growth in fixed subscribers¹ (Vs. 2021)

Consumer Core and Digital Launches

- **High Value:** Enriched offer i.e. elife Ultra
- **Mid/Low Value:** Differentiated offer i.e. 5G powered Home Wireless
- **Full Base:** Flexible offer i.e. “Make your own Offer”
- Launched **GoChat Messenger** – ~1m MAUs
- Integrated **elGrocer within Smiles** – 29% YoY growth in Smiles subscribers
- Launched **GoWell** and **Easy Insurance**

Business Core and Digital Launches

- **High Value:** Digital Internet & Digital Premium Internet for Enterprise Customers
- **Mid/Low Value:** Cost-efficient offer for SMB and SOHO i.e. Business On
- **Full Base:** Enhanced offer i.e. Office Presence
- **Expanded SMB ecosystem** and ramped-up offerings
- **Digital solutions for SMBs** e.g. VSaaS, Digital Signage & Security supported by analytics
- Introduced “**Device as a Service**”

AI Outcomes and Capability Building

- **CVM revenue** in B2C ahead of benchmarks at ~20%² and ~60% YoY increase in B2B
- **7x** increase in **offer conversion** since 2019
- **100M+ RPA transactions** – 2x Increase YoY
- **~70%** fall in B2C fixed **technical complaints**
- **Virtualized data lake** with 60+ subject areas
- Analytics built on **2k+ customer attributes**
- **>100 ML** models deployed
- Deployed **Facial Recognition** and Greeting App across 10 etisalat by e& Business stores

Digital CX Moves

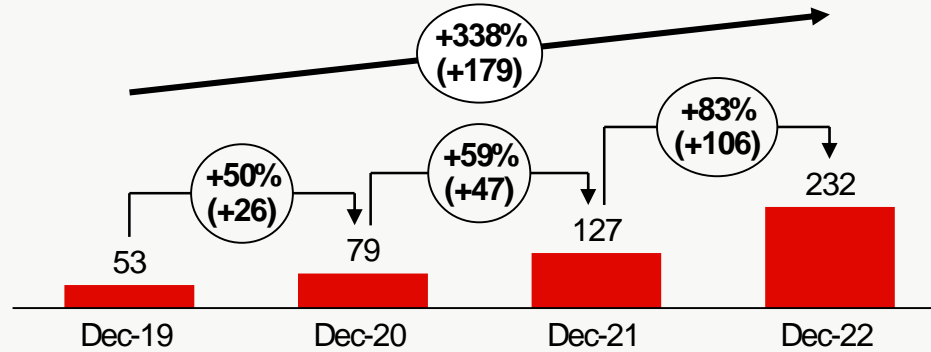
- **4.7 million monthly active users for my etisalat app** – 1.4 million increase vs last year
- **Continuous improvement in my etisalat App Ratings** – 4.61 on iOS and 4.65 on Android
- **3.2 million monthly Web Portal active users** – 80k increase vs last year
- **80 Digital stores** – 28 new digital stores added in 2022

(1) Consumer subscribers; (2) % of Consumer segment revenue

Key technology achievements

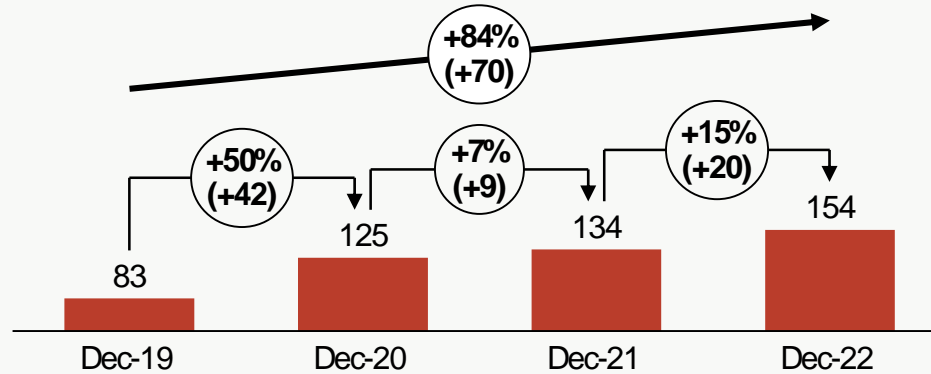
Continued investment in 5G Mobile Network roll-out and enhancements of Fiber network led to sustained network leadership

etisalat by e& Fixed Broadband Speed Evolution (Mbps)



- etisalat by e& maintained fixed broadband speed leadership in UAE via a >2x speed increase during 2022 and thus placed UAE for the first time on a 4th rank globally in December 2022

etisalat by e& Mobile Broadband Speed Evolution (Mbps)



- By end of 2022, etisalat by e& led UAE as a country to achieve 2nd global rank for mobile speed and 1st rank specifically for 5G mobile broadband speeds

97%

5G Population Coverage

~22%

Traffic Carried by 5G Network

2.34 Mn

5G Devices on Network

Source: Ookla

**Solid UAE macro-economic
outlook**

Provides a platform for
growth for the UAE ICT Sector

3.9%
**Real
GDP**

Growth is expected in 2023

~10.5M
Population

Expected to grow by 2% in 2023

3.0%
Oil GDP

Growth is expected in 2023 with
Brent price per Barrel expected to
be \$92 on average during 2023

3.5%
Inflation

Forecasted for 2023 – 1.0pp lower
than 2022

4.2%
**Non-Oil
GDP**

Growth is expected in 2023 driven
by e.g. real estate, tourism and
transport sectors

~54
PMI

Consistently above 50 – reflects
continuous expansion in business
activities

63.1B
**AED
Budget**

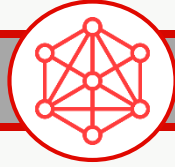
2023 Federal Budget with ~4%
increase vs last year

\$140B
By 2031

Size of the UAE's digital economy –
double the GDP contribution to 20%
by 2031

UAE ICT sector to be shaped by Key trends

Providing growth opportunities in both the core and digital adjacent sectors



Core Business Set for Continued Growth

Driven by increasing demand for **fast, reliable and secure value-added connectivity**



Digital Services Offer Huge Potential

Potential to disrupt and scale opportunities in e.g. loyalty, health, insurance and SMB sectors



5G to Scale Further

Driving **opportunities in B2C and B2B sectors** e.g. enhanced connectivity/bundles, Private Networks, Connected Cars etc.



Technology will Accelerate Transformation

Networks will remain vital and **AI/Cloud** led transformation will drive **productivity, agility and efficiency**



Monetization of Data Will Scale for Telcos

Both **internal and external Data monetization** will scale but managing privacy and security will be key



Increased Shift to Digital Experience Channels

Digital first preferred with demand for seamless, simple and personalized experiences

To be the customer champion in a hyper-connected digital world

Grow-Transform-Scale-Excel

Our 2030 strategy will enable us to **maximize value for all our stakeholders** by capitalizing on opportunities and maintaining our leadership across all areas.

2030 Vision



Utilize technology, analytics and innovation to foster ideas and deliver sustainable and amazing experiences and services to all our customers

Strategic Pathways

*Grow Share of
Wallet
in Core & Beyond*

*Transform into an
AI & Data Driven
Organization*

*Scale and Monetize
New Growth
Engines*

*Excel in World
Class CX Delivery*

New dedicated pathway focused on identifying, nurturing and accelerating digital services via the adoption of optimal operating models to enhance shareholder value



We have reinforced our unparalleled differentiating strengths (network, CX, value propositions, customer relationships) to deliver strong, sustainable profitable growth



The core business is set for further growth supported by solid macro-economic outlook and next-generation connectivity/premiumized bundles



We are accelerating digital revenues via an optimal mix of organic and inorganic moves in both the Consumer (health, loyalty, insurance) and SMB (marketplace) segments



We have embraced an AI-First/Data Centric and CX approach to facilitate a step change in CX focus, agility, efficiency, productivity and monetization



Overall, we remain the crown-jewel in e& and are fully supporting the Group Vision of transforming from a Telco to a TechCo



Mikhail Gerchuk
Chief Executive Officer – e& international

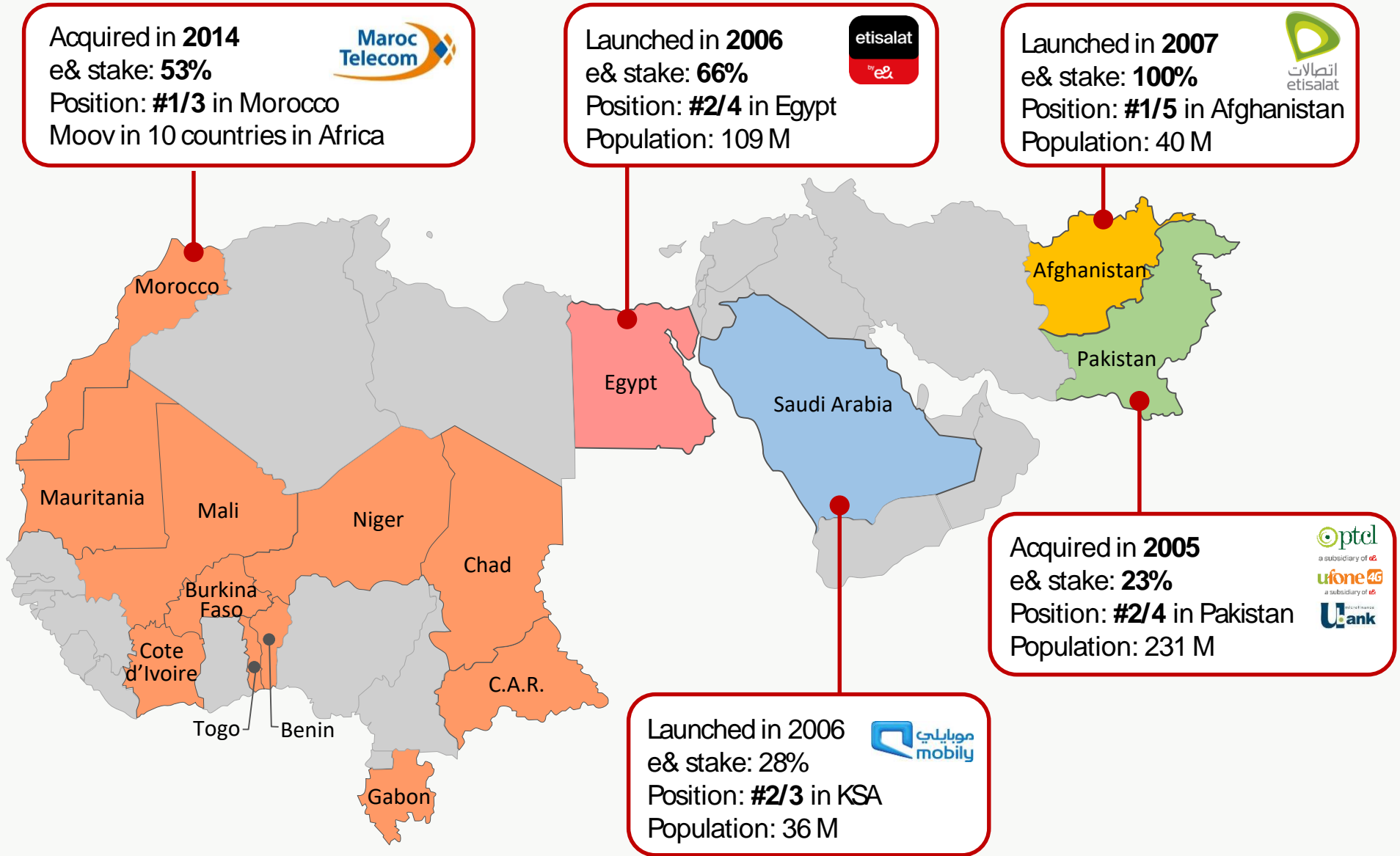
e& international

International Overview

e& is present in 15 countries outside of the UAE across the Middle East, Africa and Asia

Footprint covers population of ~600 M with ~150 M subscribers

Ranked #1 or #2 in value share in all key markets

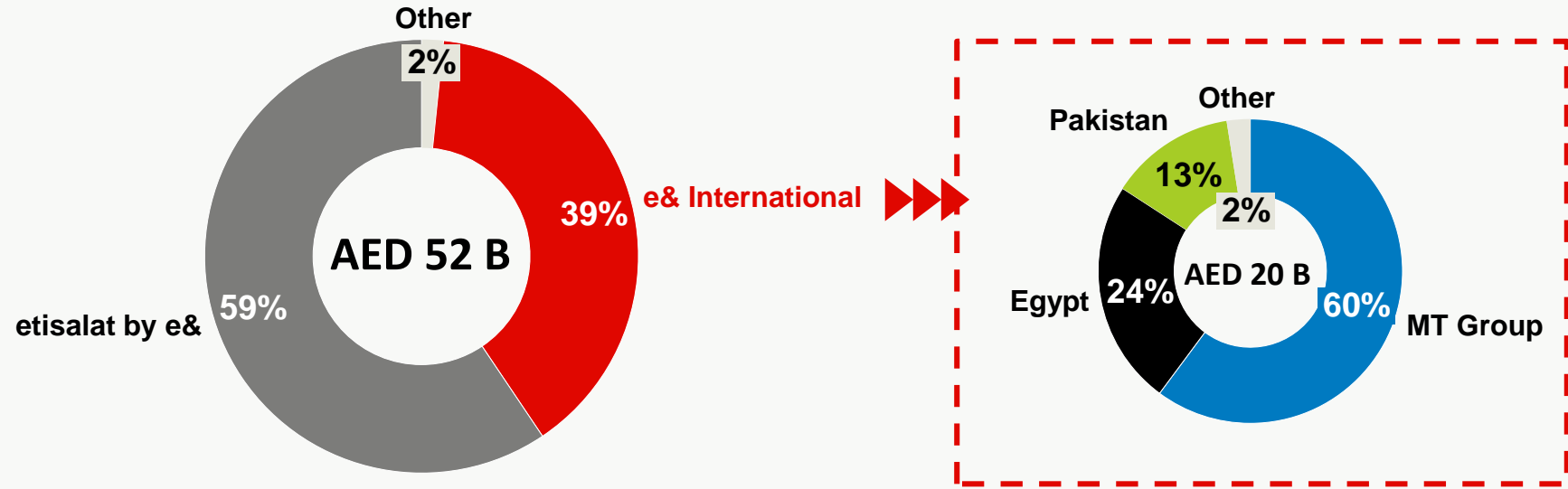


Source: World Bank population data as of 2021

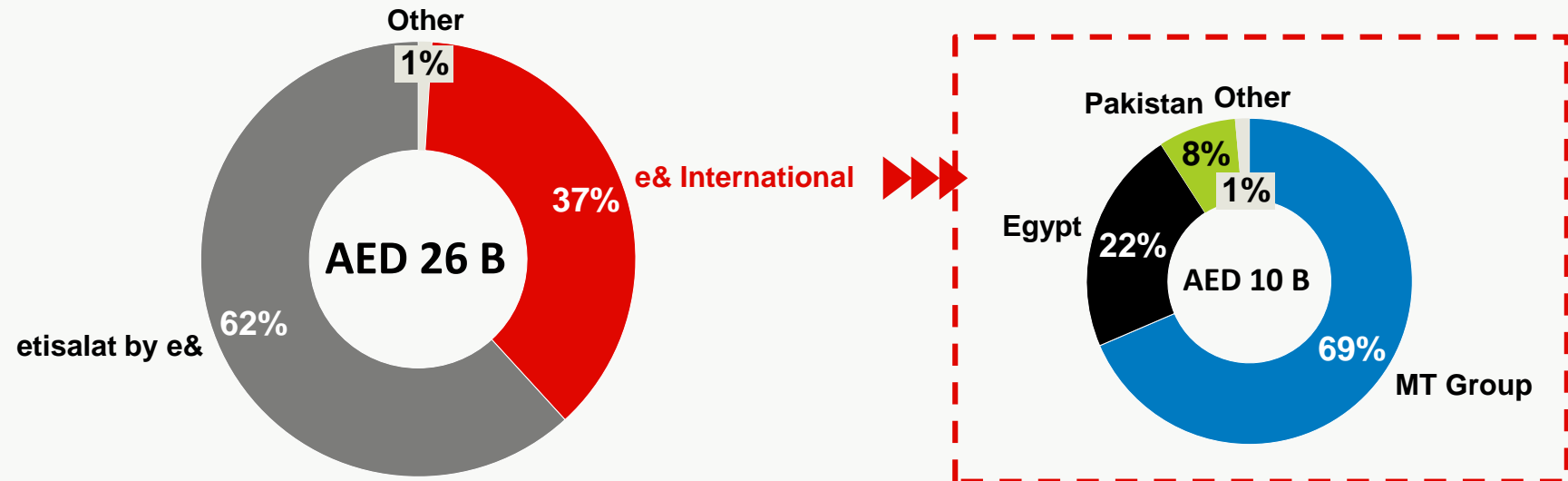
International OpCos contribute significantly to the Group

- Ambition is to **grow** the size of the international portfolio through **organic and inorganic opportunities**, becoming a **key growth engine** for the Group

Revenue Breakdown (FY 2022)



EBITDA Breakdown (FY 2022)



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

2022 posed significant
macroeconomic challenges
for international OpCos

Inflation
(YoY, monthly)

LCY vs USD
(Jan to Dec'22)

Interest Rates
(Jan to Dec'22)



Morocco

8%

-11%

2.50%
+ 100bps

- Highest inflation since 2008
- MAD recovered slightly in last 3 months
- Central Bank raised rates by 50 bps in Dec'22



Egypt

21%

-37%

16.75%
+800 bps

- Currency devalued by 24% in Oct'22
- Central Bank raised rates by 300bps in Dec'22
- IMF board approved funding of USD 3bn



Pakistan

25%

-22%

16.00%
+625 bps

- PKR under pressure despite IMF loan
- Central bank raised rates by 100 bps in Nov'22



Afghanistan

30%

+16%

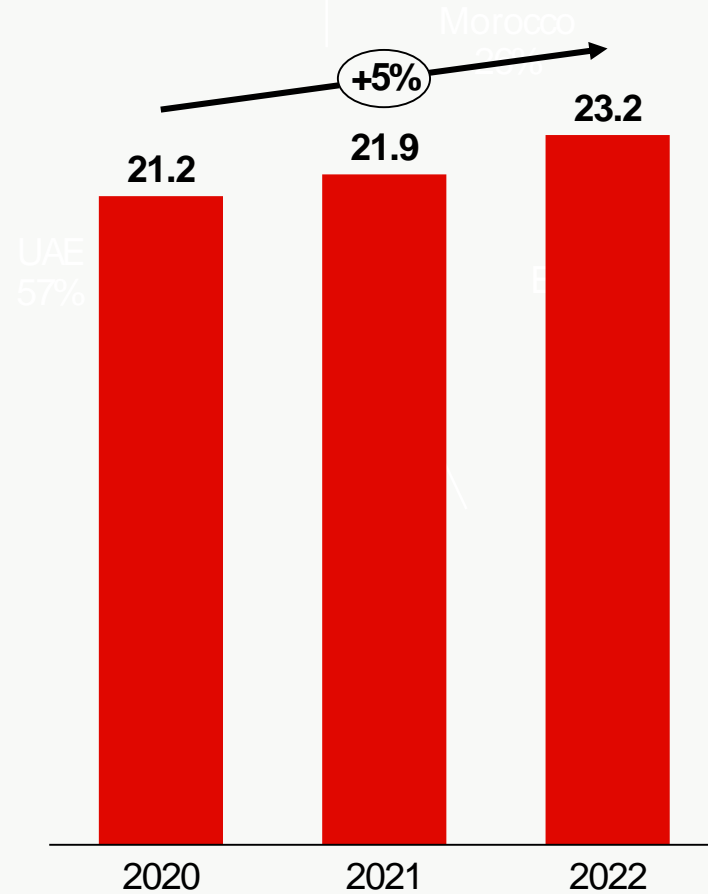
n.a.

- Economic prospects remain challenged
- ~97% of population below poverty line

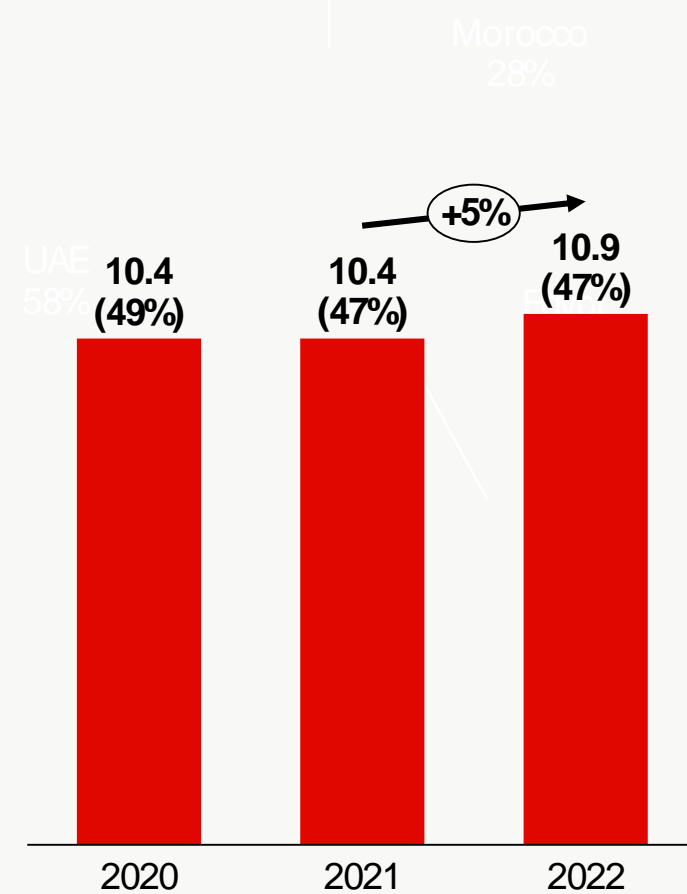
2022 posed significant
Steady growth in revenue
and EBITDA achieved, when
normalized for FX

- 5% Revenue CAGR since 2020
- 5% EBITDA growth vs. 2021

Revenue in constant currency
(AED B, 2020-2022 at 2020 FX rates)



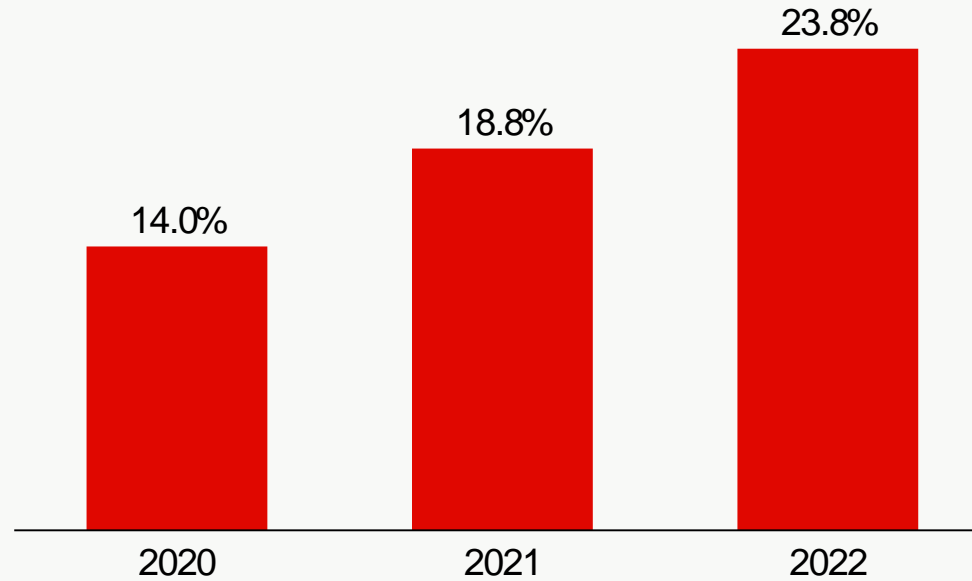
EBITDA and EBITDA margin in constant currency
(AED B, %, 2020-2022 at 2020 FX rates)



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

We continued to invest across our footprint, increasing our capital intensity year-over-year

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



Source: Company financials and reports, e& International

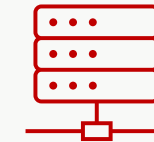
Key investments in 2022



4G rollout and upgrades across all OpCos, and extending **5G coverage in KSA**



Expansion of FTTH network by PTCL and MT Group

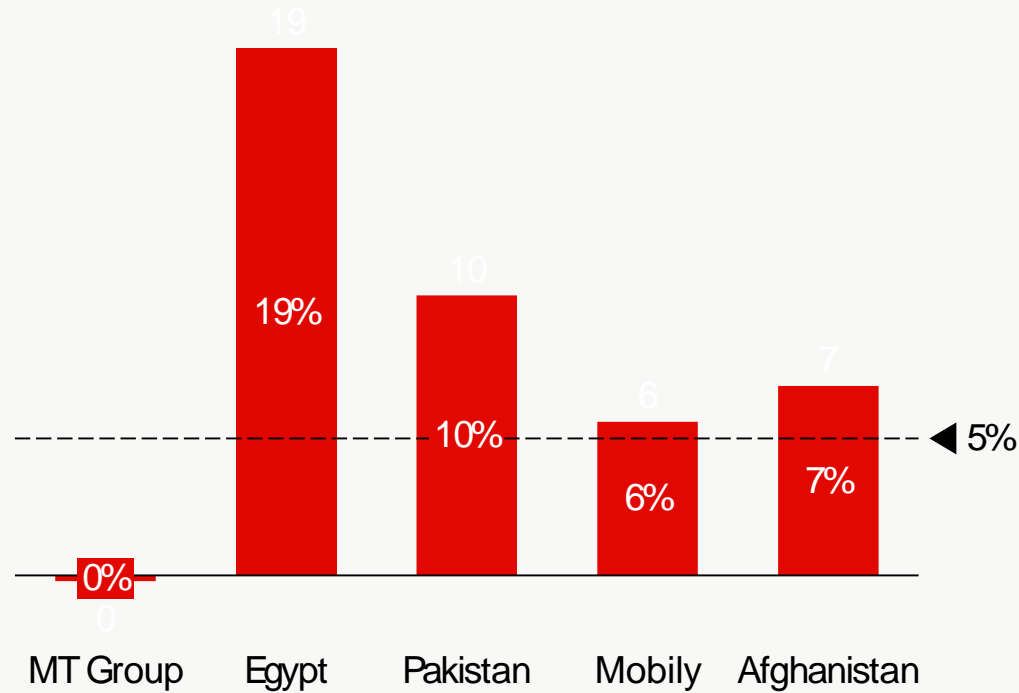



Network modernization and IT upgrades in all OpCos

Despite headwinds, we managed strong top-line growth across our regions:

- Grew revenue by >5% in local currency in all OpCos (except MT Group)
- Gain in value share (except Morocco)

Change in Revenue
(% in LCY, 2022 YoY)



 Gained value share across all OpCos except Morocco

Key levers driving OpCo growth



Clear strategy for each OpCo, aligned with e& strategy



Focus on **customer experience**



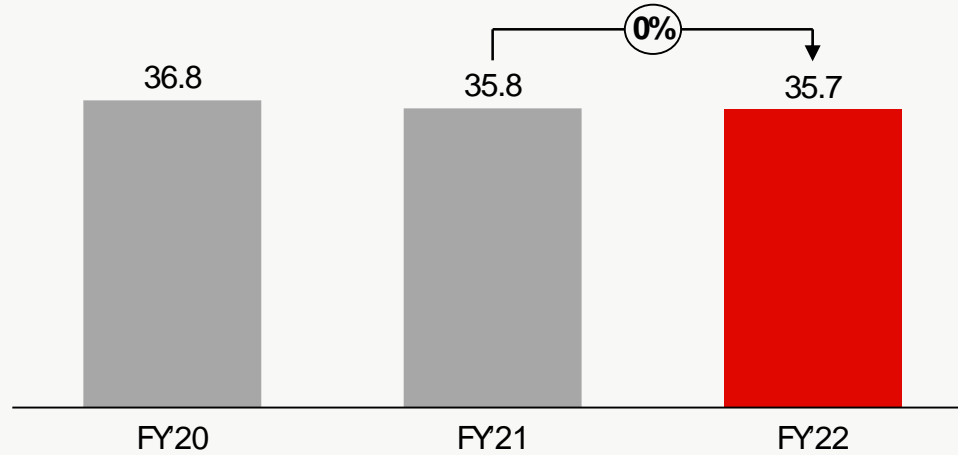
Drive digital agenda

Source: Company financials and reports, e& International

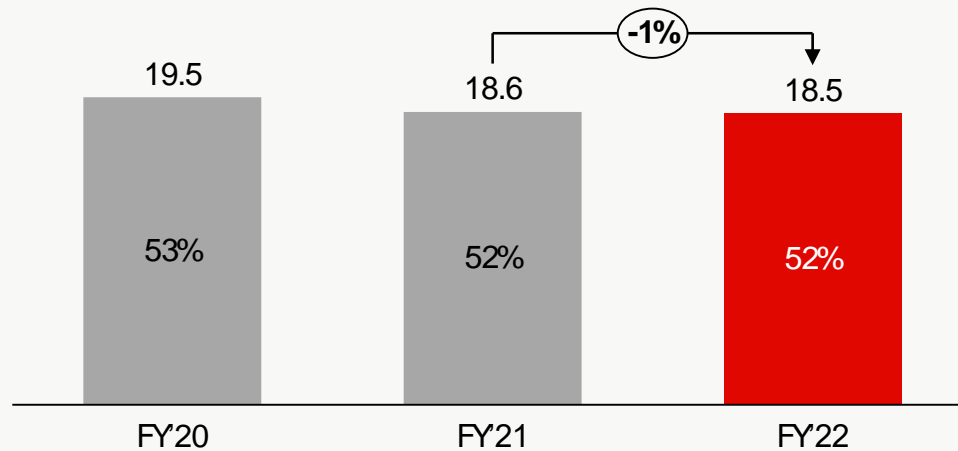
MT Group had a challenging year with macroeconomic and regulatory developments impacting results

- Group topline was flat, with losses in Morocco offset by gains in Africa
- EBITDA negatively impacted by inflation
- Maintained one of the highest EBITDA margins in Africa

MT Group Revenue (MAD B)



EBITDA (MAD B) and EBITDA Margin (%)



Source: Company financials and reports, e& International

2022 Actions



Cost control and organic growth from Moov Africa supported strong EBITDA margin



Acceleration of FTTH network deployment in Morocco, 40% growth in network capacity



4G upgrades in Morocco, improving indoor coverage



Rollout of 4G sites and upgrades supported consistent subscriber acquisition in Moov Africa



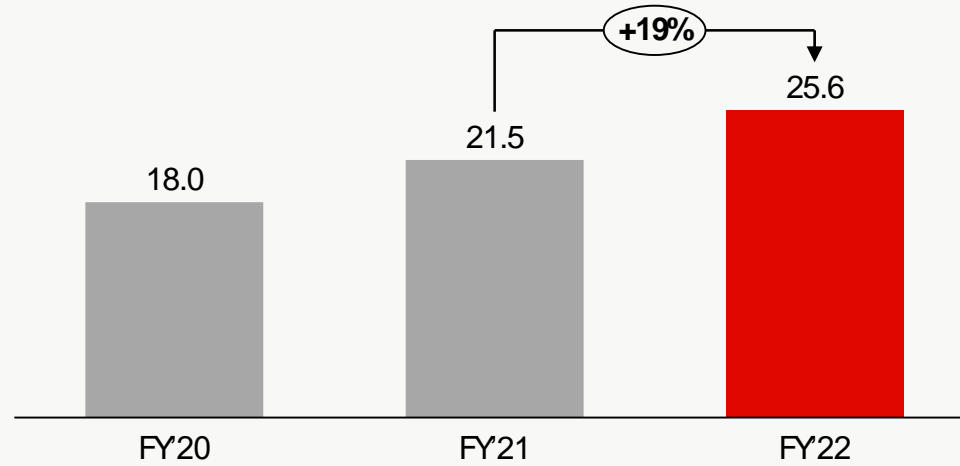
e& supporting Maroc Telecom on regulatory and legal matters

Egypt Key Achievements

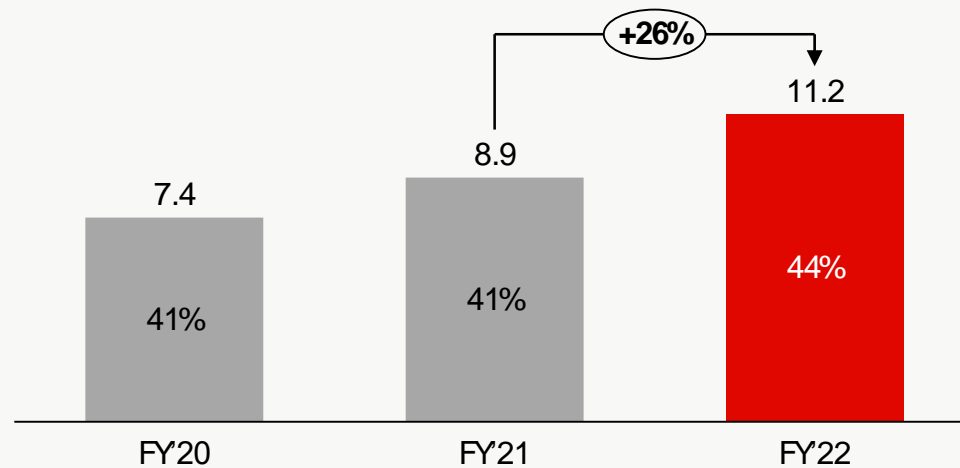
Egypt delivered strong financial results in local currency

- Mobile data remains key growth driver
- Strong EBITDA growth driven by revenue expansion and lower costs

Revenue (EGP B)



EBITDA (EGP B) and EBITDA Margin (%)



Source: Company financials and reports, e& International

2022 Actions



Ranked #1 in NPS through its customer-centric approach



Remained one of Egypt's fastest growing operators, consistently acquiring value share

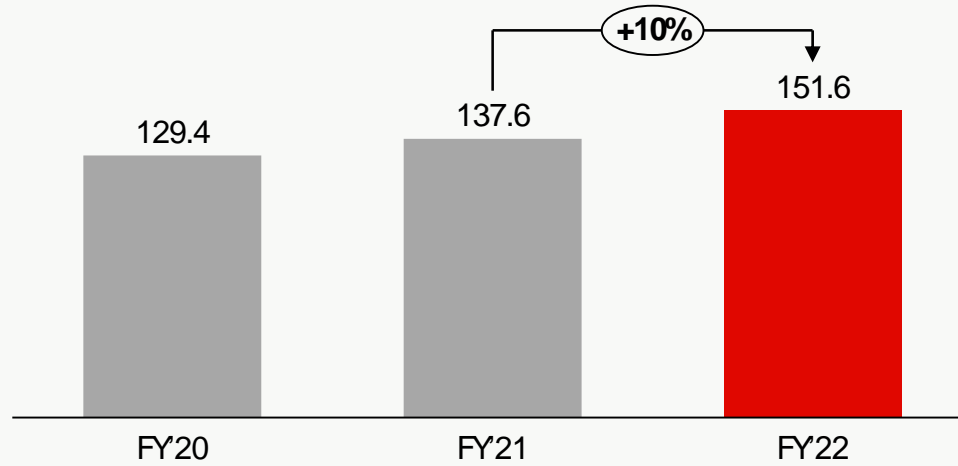


Actively drove digital agenda, leading to YoY increases in digital recharge revenues (+82%) and MFS transaction value (+182%)

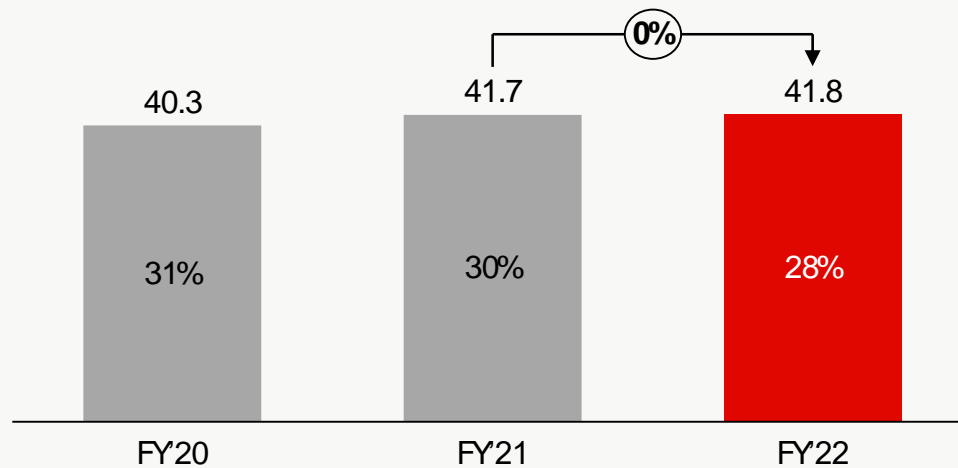
Strong top-line growth was tempered at the EBITDA level due to macroeconomic factors

- Ufone top-line growth (+7%) driven by mobile data
- Strong momentum in FTTH and B2B drove PTCL revenue growth (+9%)
- Higher network opex and energy costs negatively impacted EBITDA margin

Revenue (PKR B)



EBITDA (PKR B) and EBITDA Margin (%)



Source: Company financials and reports, e& International

2022 Actions



PTCL enlarged its FTTH network to reach 500k+ households achieving 200k+ subscribers



Expansion of 4G coverage allowed Ufone to grow data revenues (+43% YoY)



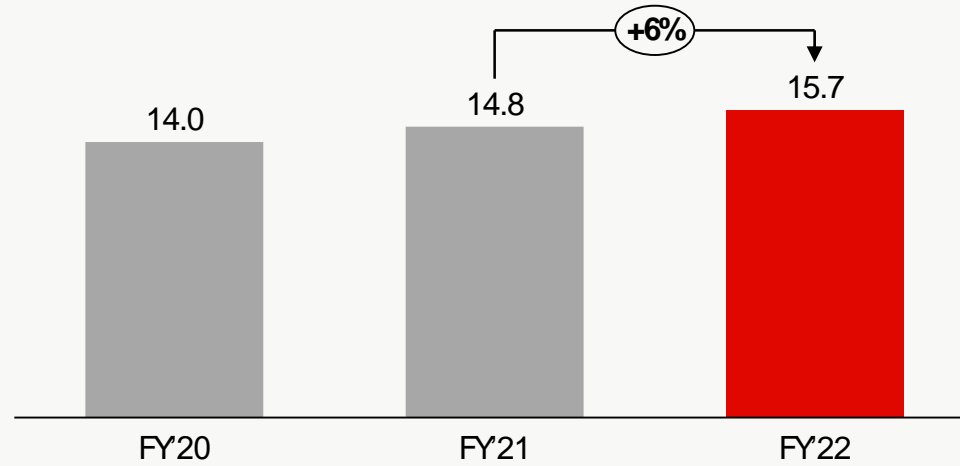
Ubank, the microfinance arm of PTCL, expanded branch network and grew revenue by +35% YoY

Mobily Key Achievements

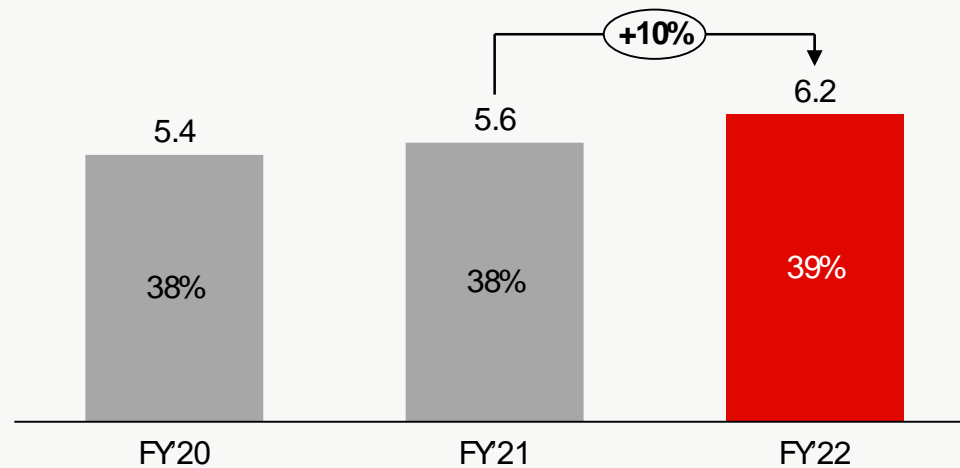
Mobily delivered strong revenue and EBITDA growth

- Revenue increase of 6% mainly driven by wholesale and B2B
- Strong EBITDA driven by top-line outperformance

Revenue (SAR B)



EBITDA (SAR B) and EBITDA Margin (%)



Source: Company financials and reports, e& International

2022 Actions



Extended 5G coverage to 80%+ in 6 main cities across KSA



Continued roll out of FTTH coverage, driving 10% revenue growth YoY



Launched MFS platform MobilyPay with Visa and Moneygram



Initiated partnerships with international players on digital and infrastructure projects (e.g. Cisco, Equinix)

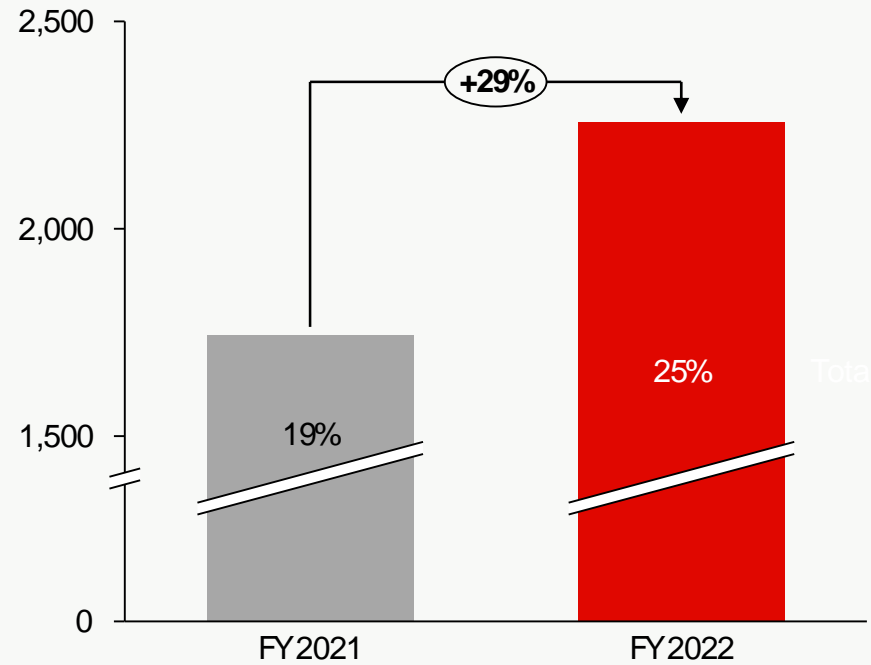


Became 1st telco to win 'Best Customer Experience Award'

We continue to progress on our digital agenda:

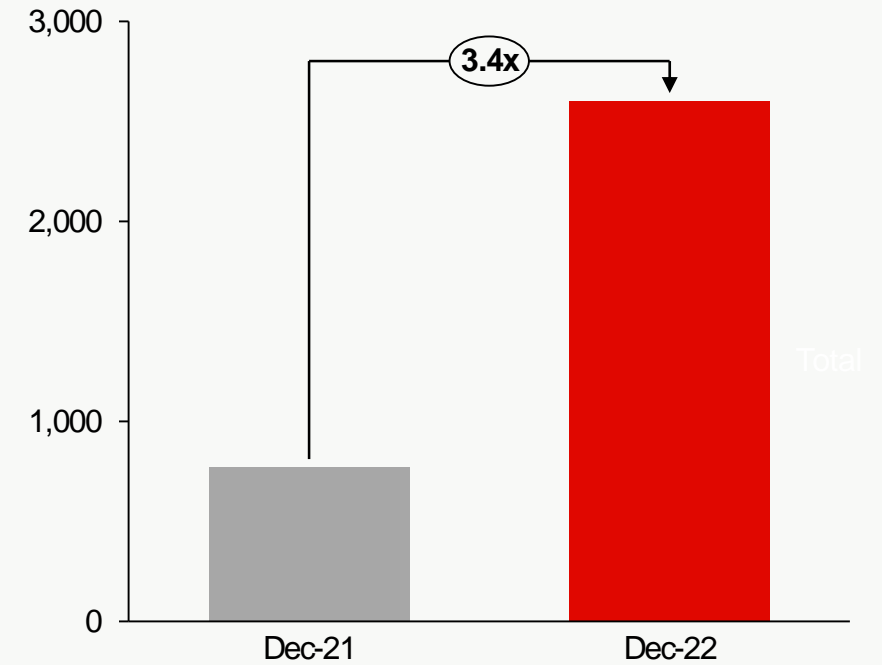
- Drive usage of digital service channels - self care app and digital recharge
- Grow mobile financial services users and transaction value

Digital recharge growth across focus markets
(AED M, % penetration in total recharge)



- **Ufone MAU's** showed **+65% YoY growth**
- **Etisalat Egypt MAU's** grew by **+11% YoY**

MFS transaction value across focus markets
(AED M)



- **AED 2.6 B** of MFS transactions in Dec'22
- **1.3 M digital wallets** in Dec'22, **~3x increase** in wallets YoY

Note: Currency translated to AED at average monthly exchange rate; focus markets include Egypt, Pakistan, Saudi Arabia and Afghanistan
Source: Operating company reports, e& International analysis

Strategic Partnership

We have collaborated with global partners to leverage best-in-class solutions and services across our footprint



To enable e& customers to **send/receive money through mobile wallets** in a seamless digital experience



To build a **digital insurance offering** and allow e& subscribers to access innovative insurance solutions on mobile apps

VISA



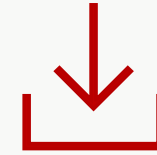
To **accelerate our vision implementation** and **enable platforms** to drive OpCos digital financial strategic initiatives



To **leverage the micro-lending services** across our OpCos—currently for Ubank in Pakistan

Strong and continuously improving network performance across the footprint

Network Experience
(Download speed, %)



Download speed



34 Mbps

-5% YoY



18 Mbps

+26% YoY



10 Mbps

+4% YoY

+100% improvement in 2021



40 Mbps

+30% YoY



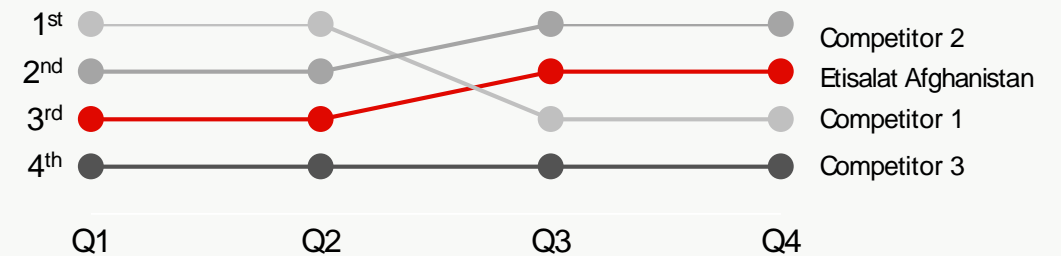
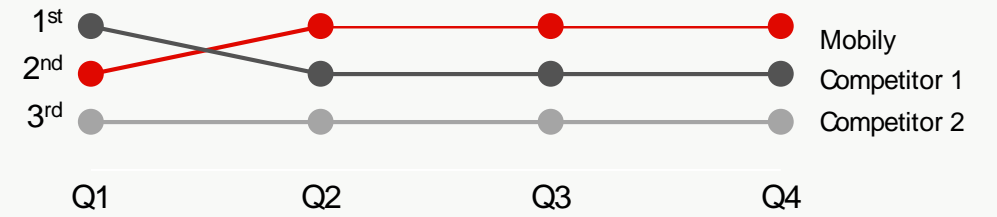
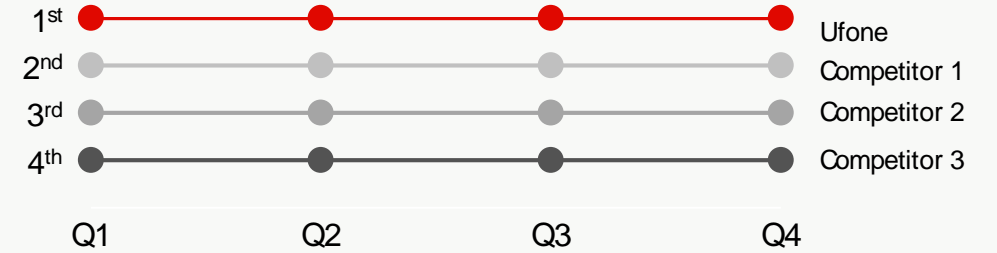
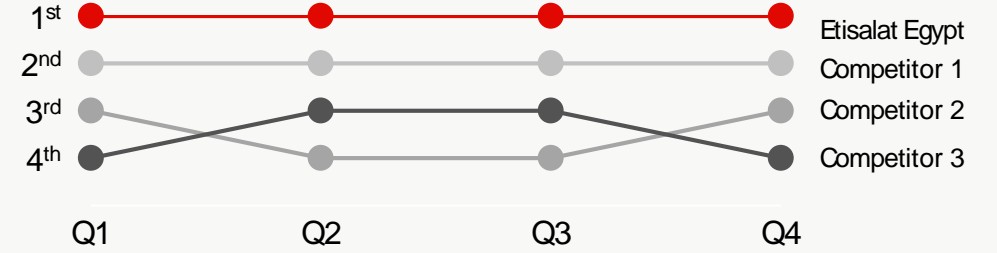
3 Mbps

+25% YoY

Source: Opensignal, Jan-Dec 2022;

Customer Experience

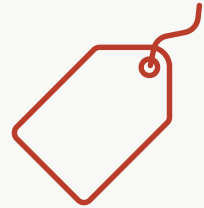
We continue to lead in customer experience in all our key markets



Source: Operating company reports, e& International analysis

Tangible synergies realized across OpCos by

- Leveraging scale and scope of e&
- Leveraging resources and capabilities
- Sharing knowledge, experiences and best practices



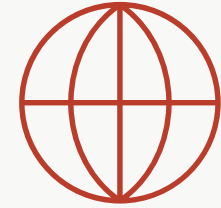
Commercial

- **Centers of excellence** enhancing OpCo revenue contribution (e.g. CVM)
- **Access to partnerships and content rights/platforms** driving differentiation



Technology

- **Volume pooling and joint negotiations** driving CapEx and OpEx savings
- **Expertise sharing** driving innovation across technology platforms



Carrier & Wholesale

- Incremental revenue extracted from
- **internalization of traffic**
 - joint **roaming** deals
 - **retail** promotions

We use our AI expertise to drive enhanced revenue and customer experience across our OpCos

We run **200 machine learning models**

Our AI capabilities include **cutting-edge algorithms**

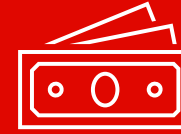
- Ensemble methods (e.g. bagging, boosting, stacking)
- Natural language processing
- Neural networks
- MLOPs

60% of campaigns across OpCos leverage **machine learning**

Scale AI usage across functions

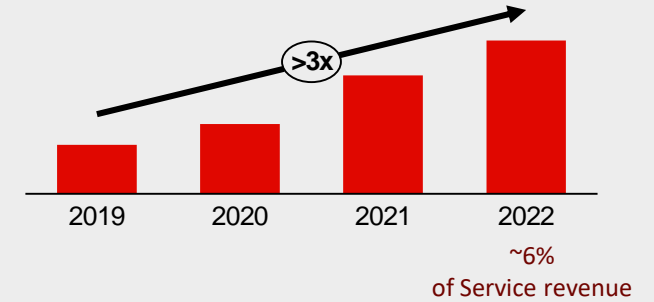
- e.g. enterprise, HR, network, supply chain, brand, audit

...and our partners



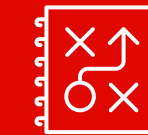
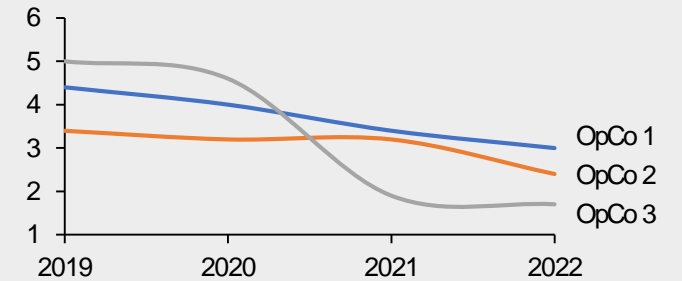
Machine learning drives incremental revenue

Incremental Revenue from AI (AED M)



Churn prediction drives retention

Monthly churn rates (%)



Anticipating detractors improves experience



Leader in customer experience (NPS)



e& international launched partner network program leverage e& capabilities and create value

Key services on offer:

- Customer Value Management
- Procurement services
- Carrier & Wholesale

Signed MoU with Tunisie Telecom as first partner

Going forward, focus is on expanding scale and scope of program



Strategy in place to grow the portfolio of international investments, maximizing value creation for the Group



Lead in organic growth

- NPS leadership, with focus on digital experience
- Competitive propositions tailored to segment needs
- Best in class CVM powered by advanced analytics



Expand internationally

- Execute M&A focused on quality telcos to diversify e& portfolio
- Expand e& footprint via digital MVNOs and partner networks



Accelerate digital services

- Leverage telco customer base to grow new digital B2B/B2C revenue streams
- Expand digital customer base by driving digital channel and services adoption



Drive scale synergies

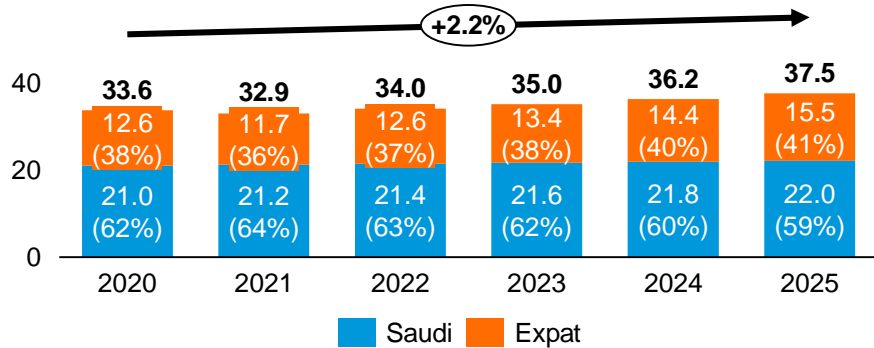
- Expedite procurement and C&W synergies
- Enable adoption of cross OpCo platforms and capabilities
- Share best practices and learnings between OpCos

Salman AlBadran
Chief Executive Officer – Mobily

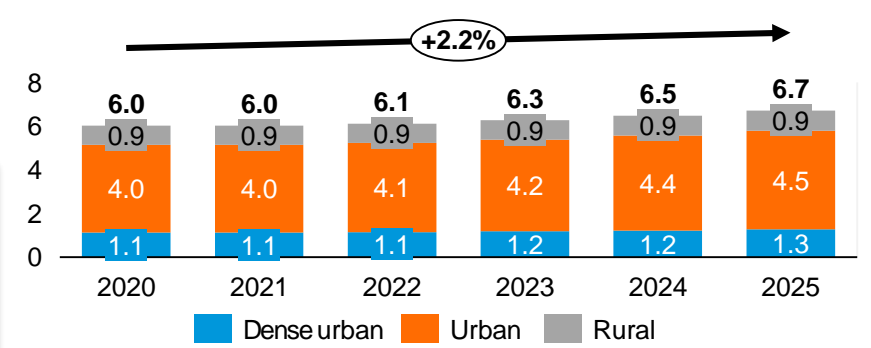


Saudi Arabia is a Key Market

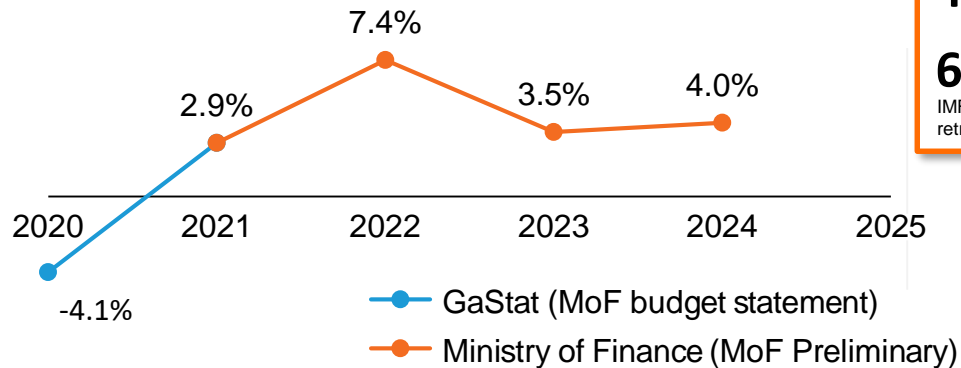
Population by Nationality (millions, %)



Households¹ by geotype (millions)



Real GDP growth (% change per year)

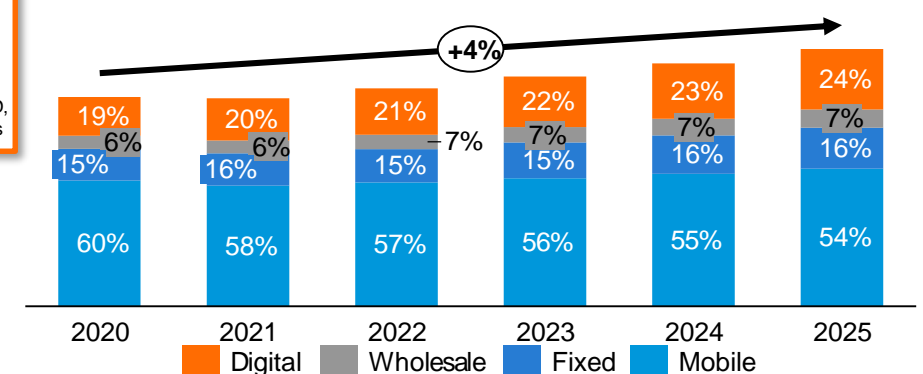


GDP 2022 (nominal)

18 th		SA	900+* BN USD
32 th		AE	504
33 th		EG	469
42 th		PK	376
60 th		MA	143

IMF 2022 est. for selected countries, global ranking, in BN USD, retrieved Q1 2023. Selected countries with Etisalat subsidiaries

ICT Market Revenues



Saudi Regulatory and Telecom Environment

Macro Indicators

Annual Inflation
+3.3% in December 2022¹
3M and 6M SAIBOR
increased to **5.3%** and
5.6% respectively by the
end of 2022

KSA Internet Speeds

Saudi Arabia's mobile and
fixed broadband median
download speeds for
December 2022 are **95.22
Mbps** and **87.17 Mbps**,
respectively³

Next Generation Wi-Fi

CST has performed the first
global live demo of an end-
to-end AFC system to
enable **WiFi-6E**
technology²

Spectrum Trading Regulations

CST published the
**Spectrum Trading
Regulations** as part of the
efforts to implement its
National Spectrum
Strategy (2020-2025)²

Sustainability

CST launched "**Recycle
Your Device**" carried out
in two phases between
September-December
2022, promoting
sustainability

Fintech

Telecom companies
expand into adjacent and
new businesses, with
increased disruption from
Fintech

Service excellence

Mobily obtains two ISO
certifications for
**Customer Journey and
Satisfaction** and for
Customer Care Services

Fastest Response

CST grants '**Fastest
response time for
mobile internet and 5G
networks in KSA**' to
Mobily²



¹ General Authority for statistics report

² CST reports and announcements

³ Speedtest by Ookla

Mobily's Year In Review

22

January 18

Partnered with The **Diriyah E-prix** in cooperation with Formula E, reflecting Mobily's commitment to support and encourage sustainability

March 06

Won two Ookla Speedtest Awards at Mobile World Congress 2022 KSA categories, based on its speedtest rating score for Q3 to Q4 in 2021

March 28

Mobily Pay awarded **license** to offer digital payments and e-wallet services

February 02

Partnered with **Cisco** to build region's **largest IoT Cloud Platform** to boost Saudi Arabia's digitization

March 16

Recognized as "**Fastest Growing Saudi Telecoms Brand**" in 2022 by Brand Finance, with 18% growth in brand value, to reach SAR 5.7 billion, and maintained a AA+ rating

April 07

Recognized as the "**4th Best Workplace in Saudi Arabia**" according to LinkedIn classification



MSCI ESG index upgraded Mobily rating to BBB in the rating round of May 2022

June 10

May 31

Signed a strategic MoU with **Telecom Egypt** to build the **first direct bilateral submarine cable system** linking the Kingdom with Egypt

June 19

Launched **Equinix Internet Exchange** in partnership with Equinix to enhance the quality and speed of the internet

August 17

Obtained the "**Golden Award (HCM Excellence) 2022**" presented by Brandon Hall Group for the Talent Acquisition category

September 18

Launched the company's fintech arm, **Mobily Pay** application, which provides comprehensive digital financial services

September 27

Launched its **first tower to generate energy through environmentally friendly sources** using wind turbines and solar panels

October 12

Joined a new cable system consortium, **Africa-1**, to enhance **Saudi Arabia's connectivity with the Middle East, Africa, and Europe**, in order to boost Saudi's digital infrastructure



Key Business Highlights

Market-leading technologies

Extended 5G coverage to more than **80%** in 6 main cities across the Kingdom

Solidified position as a service provider for **Internet of Things (IoT), cloud computing, and data centers**

Award winning network recognized as **#1** for social media and gaming

Customer experience excellence

Enhanced the customer shop delivery journey, support help journey, and lines management journey

Launched **Mobily Fast**, a new service to provide a cutting-edge digital experience to customers

Established a **Beneficiaries Experience Committee**

Strong Brand Foundation

Seventh most valuable Saudi Arabian brand - brand value reached SAR 5.7 billion

Fastest growing Saudi telecoms brand, recording 18% brand value growth

Certified operator in aligning with international best-practice standards



Strategic Pillars

GAIN and our Stakeholders

Market

Gain confidence of the market

Consumers

Gain loyalty of the consumers

Business Partners

Gain interest of the business partners

Regulator

Gain respect of CST

Businesses

Gain attention of the businesses

Society

Gain appreciation of the society

Shareholders

Gain trust of the Shareholders

Employees

Gain engagement of employees

Gain Strategy 2020+

Focus on growth and transformation



Grow the core by focusing more on high value segment



Engage with customers in a digital way



Enter into new business areas (e.g. fintech)



Increase B2B share by focusing on prioritized verticals

Advanced Analytics

Improve decision-making based on near real-time insights

Platform Play and Agile IT

Enable a large ecosystem of partners across the value chain

Integrated Gigabit Network

Provide seamless access with more focus on virtualization and network slicing

Digital Operating Model

Asset monetization, governance, culture, capability development etc.



Strategy and Achievements



GROW

core revenues



ACCELERATE

digital revenue streams



IMPLEMENT

and optimize efficient delivery



NURTURE

a positive experience for all

2022 Achievements

- Consumer Revenues: **+1.0%** YoY
- Business Revenues: **+14.5%** YoY
- Wholesale Revenues: **+20.2%** YoY
- Outsourcing Revenues: **+44.2%** YoY
- Launched **Mobily Pay**
- Partnered with Cisco to **build region's largest IoT Cloud Platform** to boost Saudi Arabia's digitization
- Signed an MoU with Ericsson to **expand the cutting-edge 5G use cases**
- Awarded **"Top Rated-Mobile Network"** and **"Top Rated-Fixed Network"** by Ookla
- Progressed by **+88%** in IT Transformation Program
- Exceeded CST speed¹ requirements, reaching **13 Mbps** in roads and **65 Mbps** in administrative regions
- **Seventh** most valuable brand in Saudi Arabia
- **Fourth** best workplace in Saudi Arabia
- **4.8/5** mobile app rating
- ISO certifications for **Customer Journey and Satisfaction** and for **Customer Care Services**

PURPOSE

To be the Better Choice to Unlock Possibilities

HOW

By Empowering the Digital Economy

BY BEING

The Everyday Hero

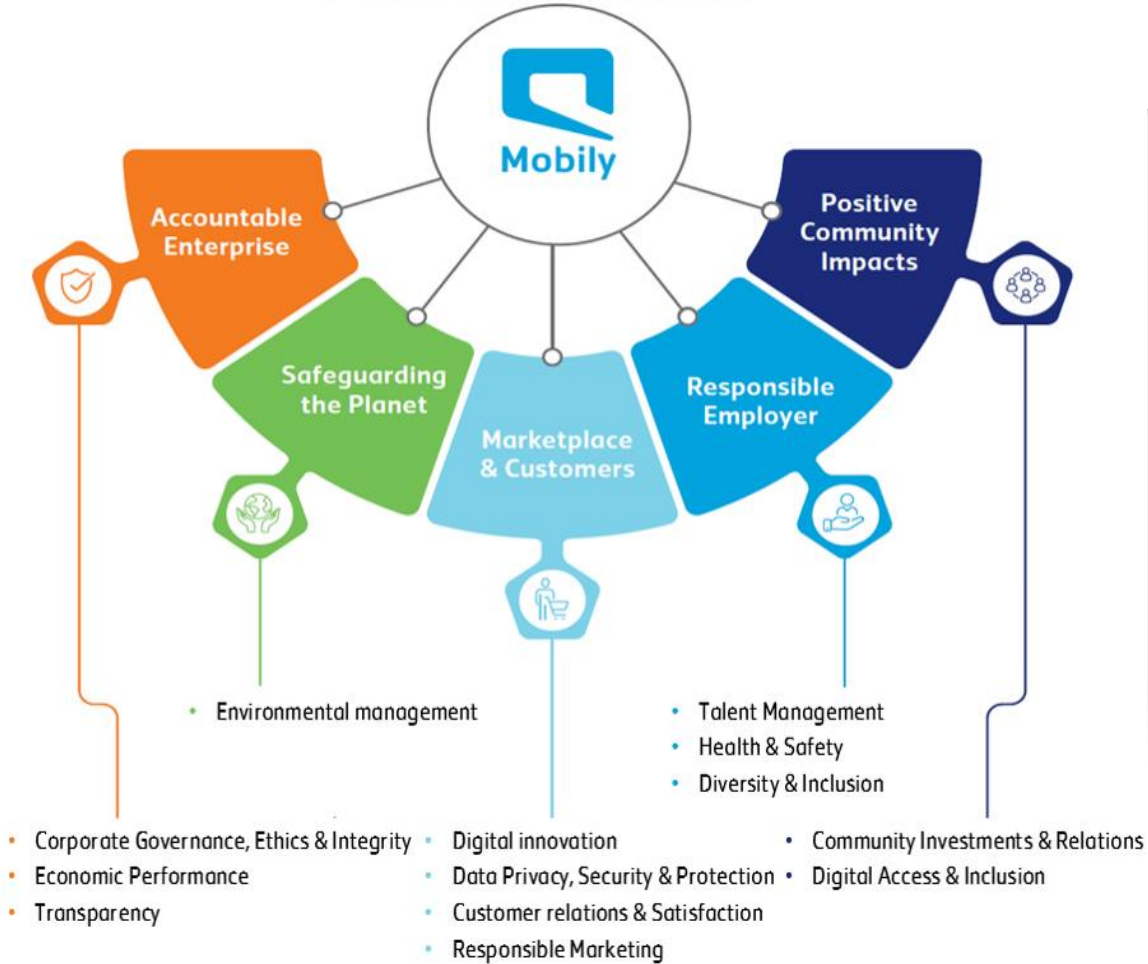


Vision For The Future



Sustainability at Mobily

Sustainability Framework



Aligning with National and International Frameworks



Saudi Vision 2030



Saudi ICT Strategy 2023



Global Reporting Initiative



Saudi Green Initiative

Our Contribution to the Sustainable Development Goals work



ESG 2022 Performance at a Glance



Successful conclusion of the GAIN strategy and the launch of a new strategy



Launched **the first** energy-generating tower using environmentally friendly sources



Launched and activated **Mobily Pay** for all users



+1,000 employees attracted by Mobily's 2022 Learning Calendar



Partnered with The Diriyah E-Prix in cooperation with Formula E



Performance Highlights

“Empower the Digital Economy to Unlock Possibilities”

Strong achievement in our financial KPI's:

- Highest annual Revenues, EBITDA, and Net Income levels since 2014
- Consistent revenue growth attributed to improvement in all revenue streams
- Strong EBITDA growth and operational excellence
- Remarkable growth in Net Income
- Strong deleveraging strategy

Robust revenue growth drive the growth of the year:

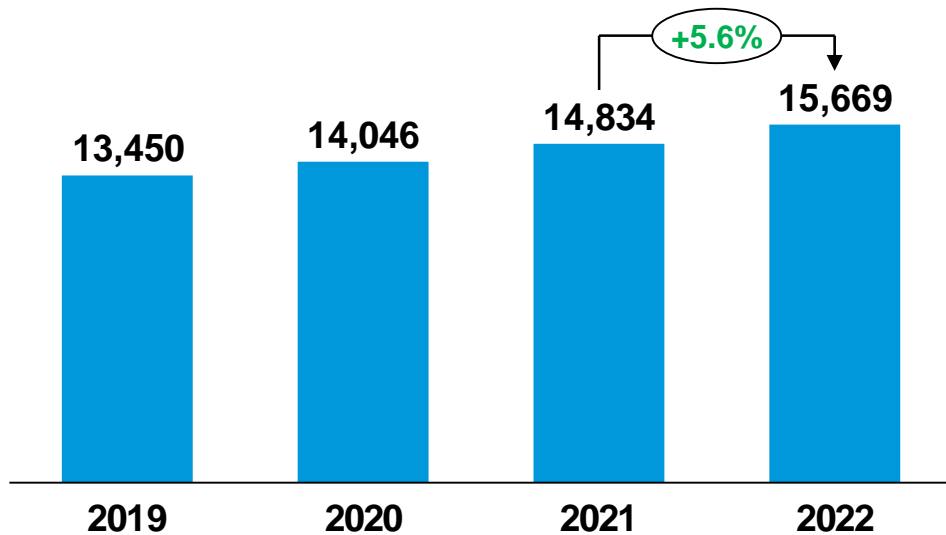
- Consistent growth in Business, Wholesale, and Consumer units' revenues
- Continued growth of overall subscribers base

Strong cash generation achieved during 2022, with Operational Cash Flow (EBITDA – CAPEX) increasing by 16.6% compared to 2021 to reach SAR 4,067 million, reflecting strong growth in EBITDA



Key Financial Highlights | Resilient Revenue Growth

Revenues
(In SAR Million)

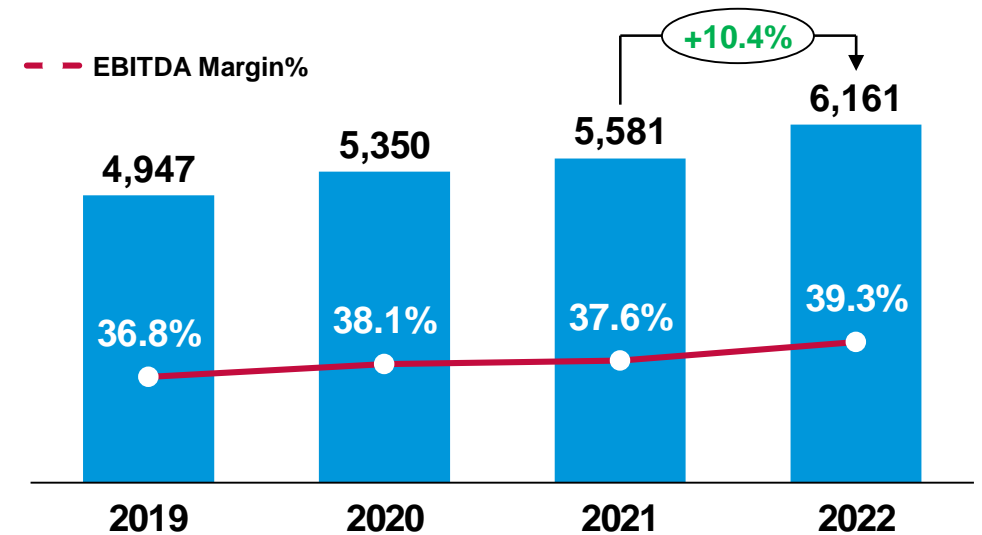


Achieved the highest level of revenues in the last **9** years

Revenues increased **5.6%** YoY:

- Notable growth in **Business**, **Wholesale**, and **Consumer** revenues
- Healthy growth in overall subscriber base

EBITDA and EBITDA Margin
(In SAR Million)

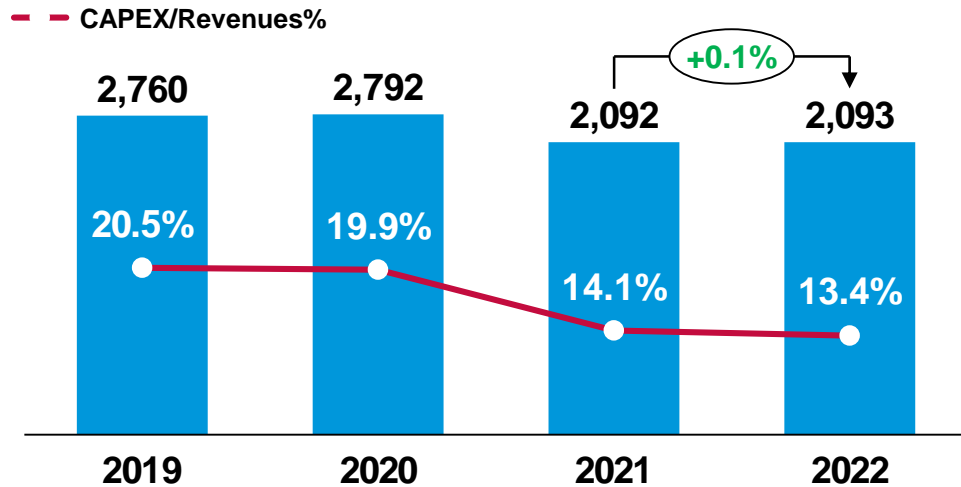


Delivered the highest level of EBITDA in the last **9** years

- EBITDA increased **10.4%** YoY to **SAR 6,161** million, mainly on the strong topline performance and operational efficiencies
- EBITDA Margin reached a solid level at **39.3%**

Key Financial Highlights | Strong Cash Generation

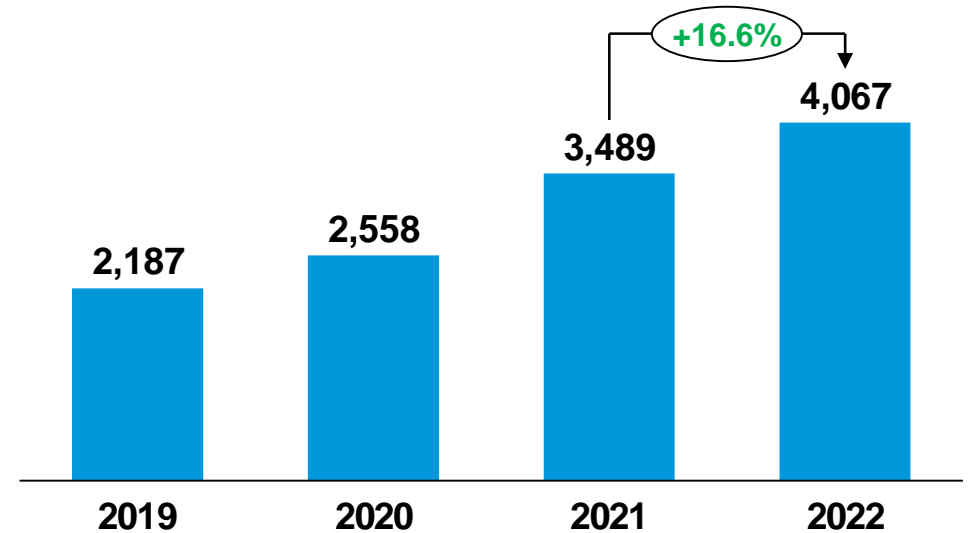
CAPEX and CAPEX-to-revenues %
(In SAR Million)



CAPEX increased by **0.1%** YoY to **SAR 2,093** million:

- Achievement of strategic objectives
- Continued acceleration of 5G roll-out, IoT investments, and FTTH coverage

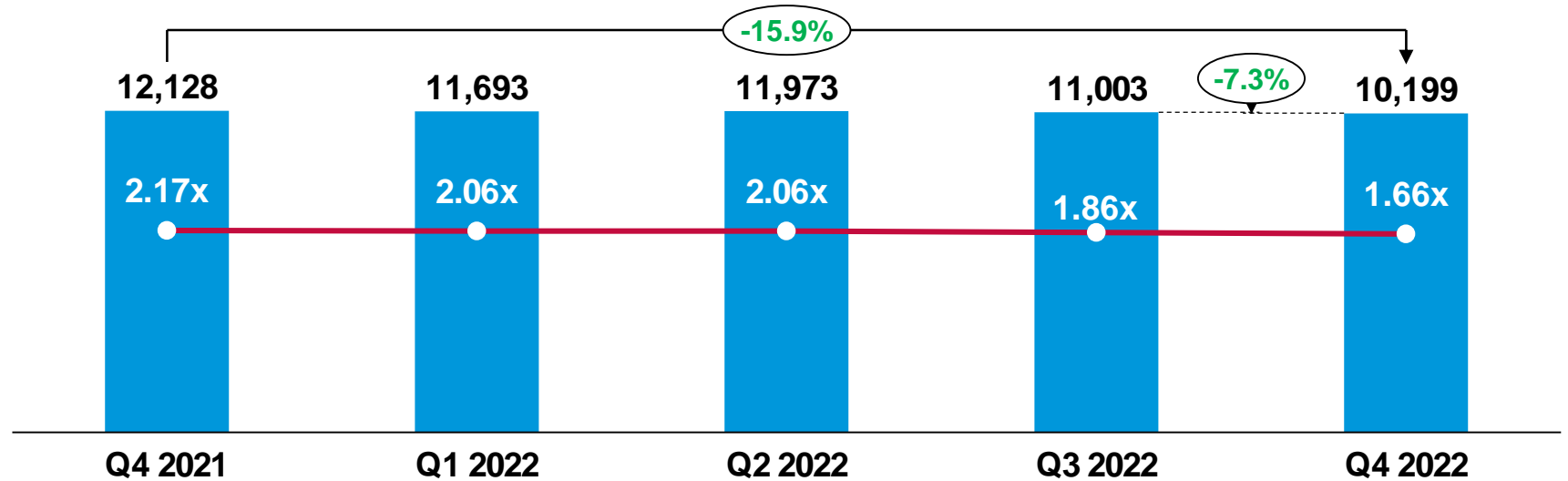
Operational Cash Flow (EBITDA – CAPEX)
(In SAR Million)



Strong growth in EBITDA and CAPEX moderation supported a continued healthy growth of **16.6%** in Operational Cash Flow

Key Financial Highlights | Ongoing Deleveraging

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



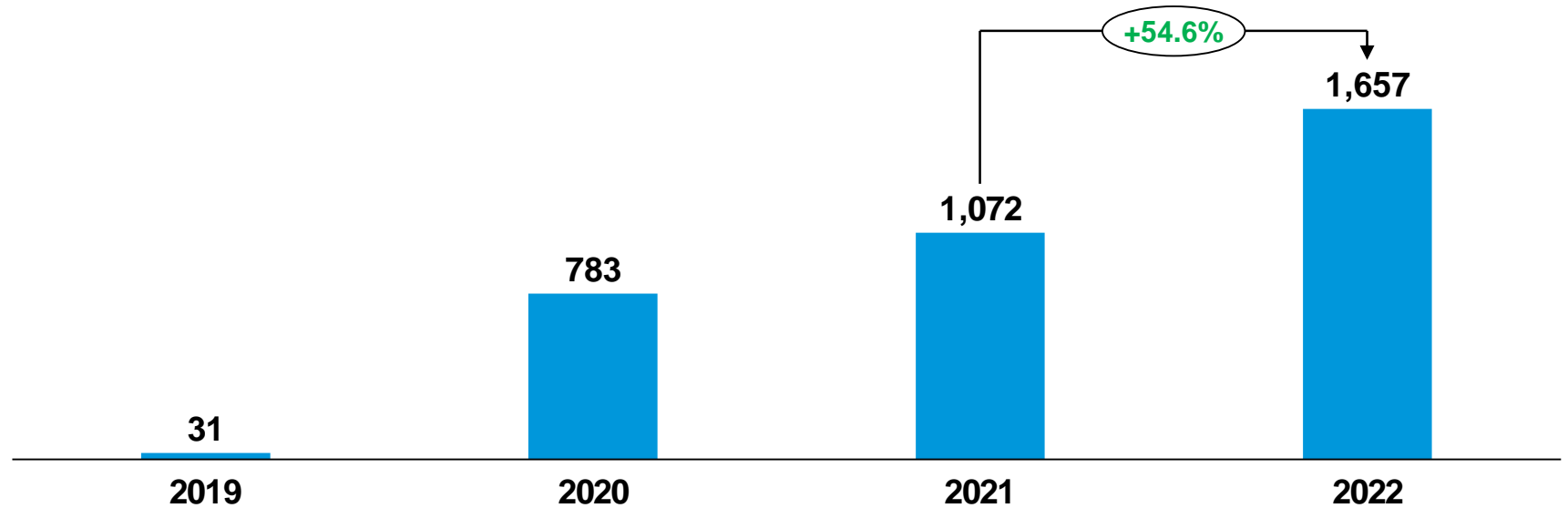
Net Debt and Net Debt/EBITDA improvement:

- Strong downtrend in Net Debt/EBITDA ratio to reach **1.66x** at the end of 2022
- During the last **12** months, Mobily has reduced its debt balance by more than **SAR 1.2** billion in line with its ongoing deleveraging strategy



Key Financial Highlights | Sustained Profitability

Net Income (In SAR Million)




Highest level of net income in the last **9** years

Net Income increased by **54.6%**, on the back of:

- Robust and healthy revenue growth of **5.6%**
- Cost discipline and strong EBITDA growth of **10.4%**
- Continuous deleveraging, with the Net Debt/EBITDA ratio at **1.66x**





Hazem Metwally
Chief Executive Officer – etisalat by e& Egypt

etisalat ^{by} **e&** Egypt

Despite of 2022 **economic challenges**, IMF expecting medium term positive outlook

ICT showed a **solid performance** in 2022, **highest growing sector for the fourth year in a row supported** by telecom market growth, government focus on digitization, infrastructure investments and enterprise growth

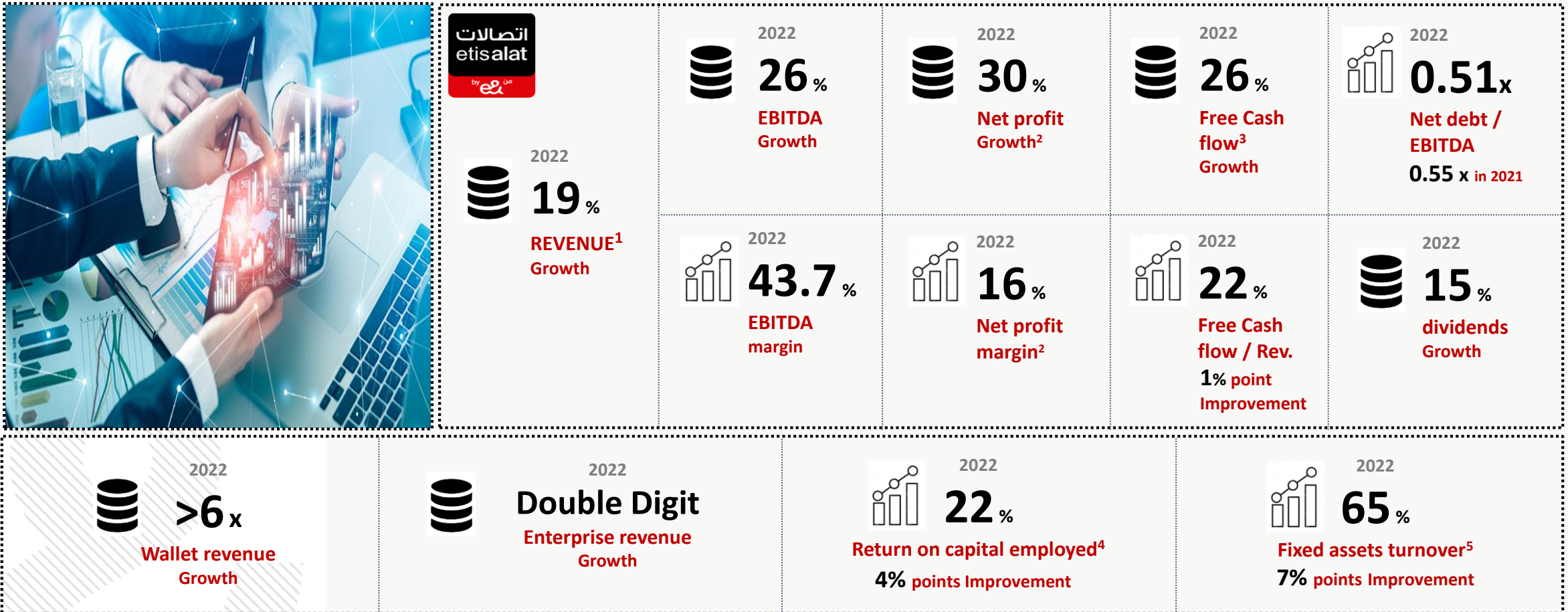
EM revenue grew and increased its **value share** supported with service differentiation across segments and backed by digital capabilities

EM 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** paving the way for better customer experience and strong performance KPIs

Moving Forward, Grow, and enrich the customer Base, Shake up the B2B space and build an ecosystem of connected digital products & services

Progressing steadily to maximize shareholders' value by enhancing company business drivers



1. Above figures are based on Etisalat by e& Consolidated IFRS financials in local currency
 2. Net profit excluding ForEx impact
 3. Free cash flow excluding spectrum CapEx additions of EGP ~1.3bn
 4. ROCE, return on capital employed ratio is calculated as EBIT divided by debt and equity
 5. Fixed assets turnover ratio is calculated as total revenue divided by average net fixed assets

2022 a challenging year

2022 Macro-economics

GDP

\$475bn in 2022 being the 3rd largest Arabic country

International reserves

Drop in international reserves from USD 41bn in Dec 2021 to USD 34bn by end of Dec 2022

Inflation

Inflation waves during the year ended by 21% YOY inflation in Dec 2022

Interest rates

CBE raised the lending corridor by 800BP between end of Mar to end of Dec 2022

Credit rating

Moody's affirmed Egypt credit rating in 2022 at B2 negative in May 22, then to B3 stable in Feb 2023

The Egyptian Pound

Devaluation by > 90 % between end of Feb & early Jan 2023

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 and 3rd in Africa in population size, rich in young population with ~52% below the age of 24

Digital Transformation

Accelerated digital adoption creates both opportunities & challenges for telecom operators

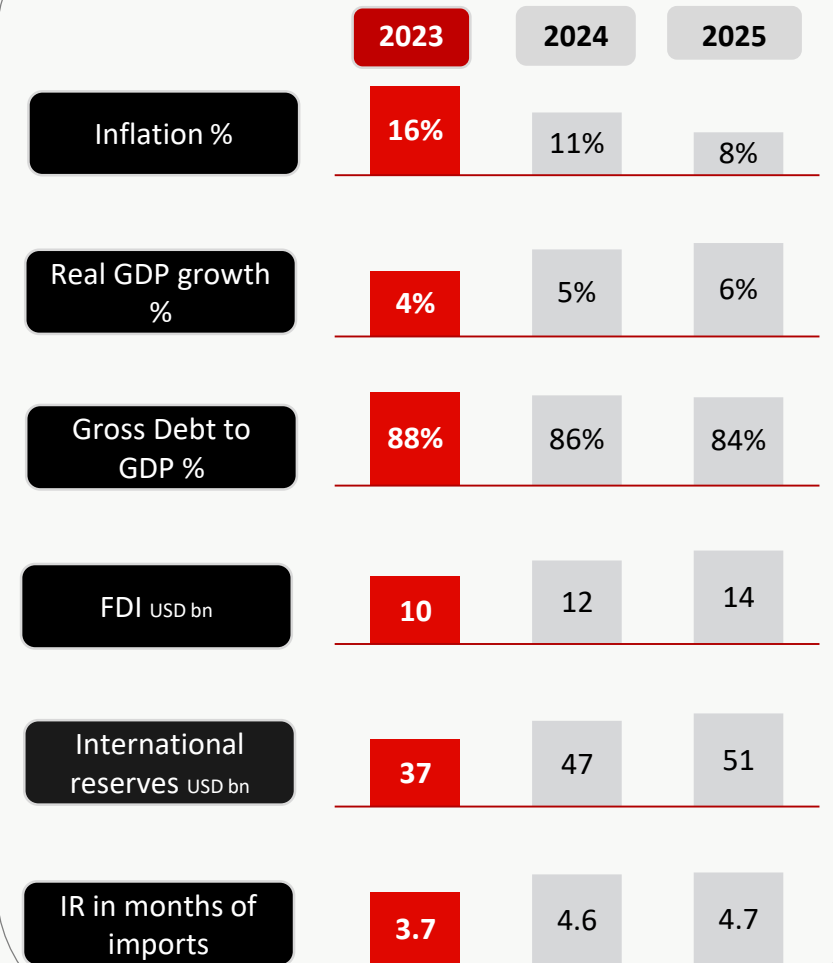
Significant investment

Recent evident investments in spectrum acquisition by all market players in addition to extended Gov. investments

Booming ICT sector

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

IMF medium term positive outlook



Moves toward Economic reform:

In Dec 2022, the IMF approved a 46-months Extended Fund Facility of USD 3bn that expected to catalyze additional financing of ~USD 14bn from Egypt's int. & regional partners paving the way for sustainable economy

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

OVERVIEW

Telecom Market



Mobile market sustains strong growth of ~18% in 2022

Digitization



One of the main enablers & opportunities in the market

Enterprise



Enterprise growth supported by government partnerships

Digital & Fintech



New revenue streams to expand ICT services & fintech

2022 INDUSTRY ACHIEVEMENTS

INTERNET

Fastest fixed Internet speed in Africa - Ookla
median fixed broadband speed of ~45 Mbps in Oct 2022

DIGITAL INCLUSION

Gov. Tech Maturity Index becoming among the countries of **Group A** up from Group B in 2020 and C in 2018
World bank maturity index 2022

ENTREPRENEURSHIP HEADWAY

22% Startups attracted Investments & financing deals Growth
> \$600m in 2022 vs. 491mn in 2021, MCIT

DIGITAL EGYPT PLATFORM

offers more than 165 services in various sectors compared to 100 services by the end of 2021

'DECENT LIFE' INITIATIVE

Countryside telecom services covering 77 villages with fiber-optic, 443 new mobile towers and developed 576 existing sites in 2022, MCIT

ICT SECTOR

Highest growing sector for the fourth year in a row at 16.7% in FY21/22, **9% increase in digital exports**, 5% contribution to GDP, MCIT

Partnership

ITIDA Partners with 500 Global to Amplify Egypt Startup Ecosystem
Deploy 3 separate programs supporting 200 startup, ITIDA

Creativa innovation hubs

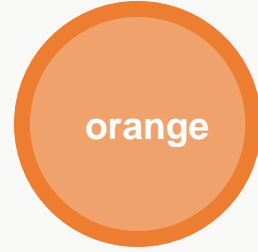
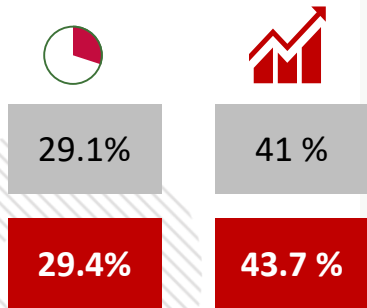
8 New hubs within investment plan for 30 Hubs by EGP 5bn supporting technology innovation and entrepreneurship

EM maintain high revenue growth and remarkable EBITDA margin

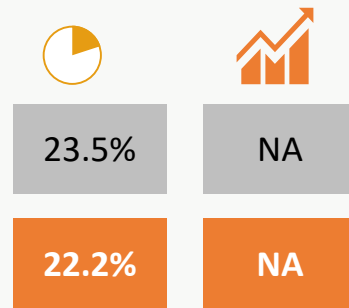


19.1 %
REVENUE
GROWTH

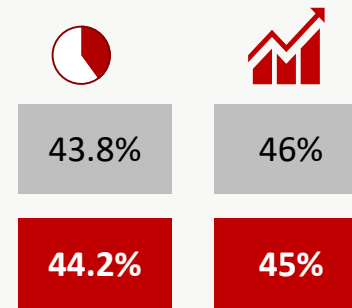
2021
2022



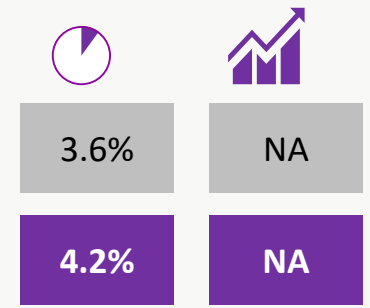
11.5 %
REVENUE
GROWTH



19.2 %
REVENUE
GROWTH



~EGP **3.7 bn**
MOBILE
REVENUE**



Focusing on becoming Egypt's top digital telco brand, and on delivering insightful & segmented services to enrich lives in a changing world.

Accelerate the digital development of the Egyptian society by providing innovative solutions & differentiated customer experience

Connecting and empowering people and communities, accelerating the development of Egypt. Being the communications leader in an increasingly connected world

Shaping future of telecommunication services in the region through world-class customer centricity, attraction and retention of highly talented people while maximizing shareholder value

Sources: EM consolidated Financials | Vodafone & Orange release | WE revenue estimate | 2022 Q4 Vodafone revenue estimate | Vodafone Q4 EBITDA estimate
** WE Mobile revenue only

2022 strategic partnerships and agreements

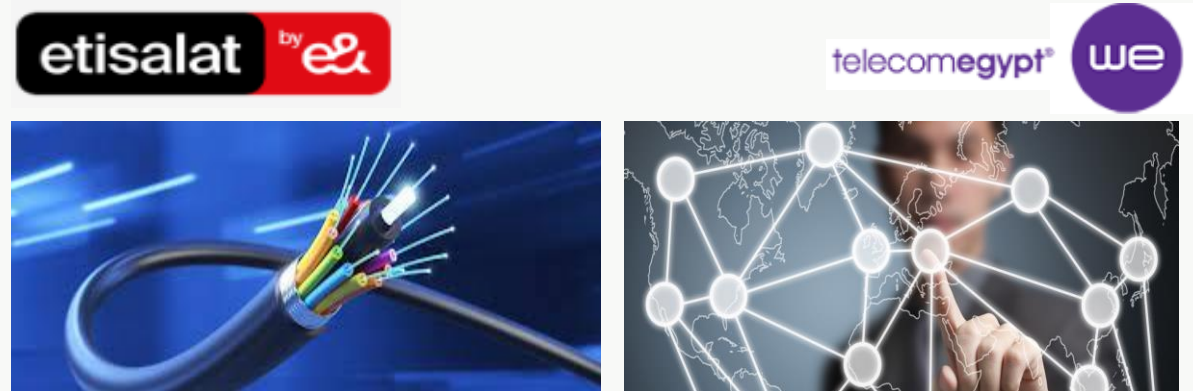
Etisalat by e& became Al Ahly's club main sponsor and technology partner for 4 years



“We consider it a partnership than just a sponsorship”

As Egypt's #1 tech-telco operator, Etisalat by e& is bringing people closer to what they love through technology and innovation

Etisalat by e& and Telecom Egypt signed agreements with a total value of EGP ~ 15bn



10-year transmission agreement

The agreement secures the required capacity for EM traffic growth, enabling EM to provide outstanding customer experience and lead in telecom technology evolution

Fiber to the site (FTTS) agreement

The agreement provides expandable transmission links for EM access sites to enhance network throughput and performance

Strong double digit growth in consumer & enterprise revenues capitalizing on differentiation and enriching customers life

Consumer

Creating an integrated system to enrich customers' life through **relevance, connectivity and lifestyle**

Mass



- Best value
- 1st mover to micro commitment
- Converting non-data users

Young Professionals



- 1st mover towards family hybrid concept

Youth



- Fully customizable data centric tariff (digital penetration of 60%)
- Suite of digital content (Entertainment platforms)

High Value



- Large voice, data bundles & fixed connectivity
- Customer engagement through loyalty platform
- Digital content

Commitment share percentage among EM customer base keeps growing reaching **73%**

Enterprise

Continue to outperform the market with sustainable growth **doubling our revenues in 4 years** capitalizing on the various transformation initiatives implemented in 2022

Enterprise market witnessed a **strong growth** in 2022 sustained by the country's **mega projects, ICT progress, and digitization** initiatives:

- In total: ET Enterprise achieved **double digit** % growth
- **Enterprise Solutions 2X** Revenues YoY basis
- **Gated Communities 2.1X** total contract value acquired YoY
- Honeywell as IoT (Internet of things) partner
- ZOHO as a SASs (software as service) partner

Honeywell



30m
2022 TOTAL
SUBS vs.
27.8m in 2021

3
points Ahead
of market
average TRIM
& NPS

Building the foundation for fintech ecosystem

Digitization

Customer Experience



More than **2.5 Mn** daily active unique subscribers

2022

Sizable double digit growth in revenue, users, recharges and bill payment

My Etisalat new features

- Non-Telco bill payment – utilities
- E-shop purchase – Installment option
- Partnerships discount platform

New to my Etisalat App.
E-Coins

To Subscribe To Your Favorite Entertainment Application



App Rating



2 to 3x growth in number of transactions & users



- Enhancing wallet registration time from ~10 minutes to ~3 minutes and introducing new registration channels
- launching the “AVL” customers can load their wallets through their bank cards
- Financial education programs through ATL, social media copies & BTL campaigns

Etisalat by e& launched 2 greenfield operators in **Microfinance and E-payment**

Digital experience for customers

Digitization



Front Liners

Sales

87% of total shops installed

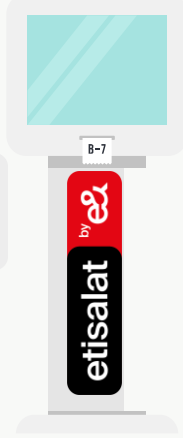
Retail Quality Management (RQM)
Audit point for sales agents through recording screen, user's voice and facial expressions.



E- Receipt for Queuing system

40% of total receipts

E-Receipt instead of Physical one



Sales Chatbot

- ✓ Acquiring new lines & generating digital sales lead
- ✓ Main Target Customer: Social media platforms



Customer care

Digitization was a key enabler in reducing the contact rate

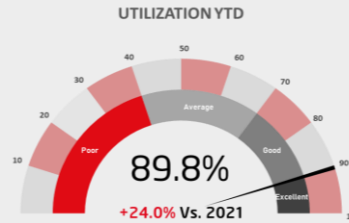
87%
Digital transactional share of customer interactions

74%
IVR UTILIZATION



4%
Contact rate
Calls/Base

Chatbot



1.7 M
2022 Sessions

350 K
Monthly / (Reached in Dec 22)

270+
Topics

For the 1st time Network quality measurement tool through My Etisalat App



Digitizing for employees

Digitization



Digitalization of HR services & systems to ensure efficiency

Chat-bot & Robotics

Use of AI & Robotics in HR activities and HR employees services

Employees Mobile App

24/7 Communication & Service Hub

Virtual & Online Learning

Provide different learning solutions to enhance digital literacy

Digital Recruitment

Digitalization of feedbacks, communication, offerings & reporting systems

Tailored learning solutions to upscale our future capabilities

- Various Learning Platforms
- Learning Academies
- Leadership Development Programs

Developed an integrated wellbeing program (E-well) to support EM employees

Emotional & Mental Wellbeing

Physical Wellbeing

Financial Wellbeing



Promoting e& evolution to foster employees pride & belonging

Create EM new visual identity:

- Renovated EM premises to create a modern state of the art workspace while using sustainability approaches to save energy
- Internal communication campaigns to launch e& brand evolution
- Foster Etisalat by e& new visual identity through rebranding our buildings

Standing out as One of Egypt's Top Employers for the 5th Year



Rebranding process across all channels

Rebranding

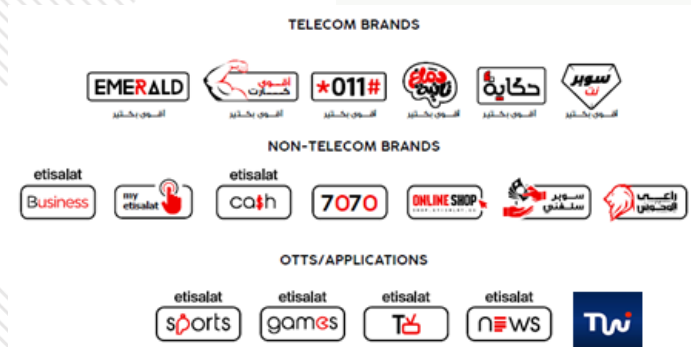
- Completed **full rebranding** of stores nationwide



- New **ATL campaigns** with rebranding



- Sub-brands** new logos



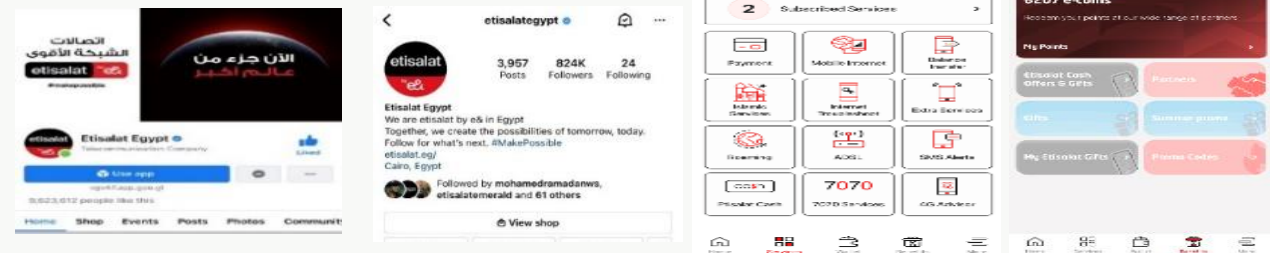
- Sponsorship of **EIAhly** club



- Rebranding elements in **3 HQ buildings** and floor renovations



- Social media, portal & My ET and Cash Apps** with the new look



EM towards Environment, Social and Governance sustainability

Sustainability

Etisalat by e& ESG Framework

- Sustainability is a **priority** on the C level agenda & cascading down across the organization
- Masader was commissioned to issue the 2022 report
- 1st one for Etisalat Egypt & will be ready by **Q32023**
- **Material topics** are aligned with e& group topics

ESG	e& Etisalat Pillars	MATERIAL TOPICS			
Environmental	Environmental Management	Climate Change	Water and Waste Management	Energy Management	
	Empowering People	Diversity and Equal Opportunity	Talent Attraction, Retention, and Development		
Social	Connecting Communities	Health and Safety	Social Impact and CSR	Digital Access & Inclusion	
	Digital Transformation & Innovation	Customer Privacy & Data Security	Responsible Marketing Communications	Customer Satisfaction	Digital Innovation
Governance	Accountable Business Practice	Economic Performance	Corporate Governance	Business Continuity & Enterprise Risk Management	Sustainable Procurement Practices

Environment

Energy Management

- Powering our **mobile towers through solar energy**
- Contributing to **Net Zero**

Green Stores

- Etisalat Egypt's 29 flagship stores will be Green **EDGE** certified



People

Contribution and Awareness Program

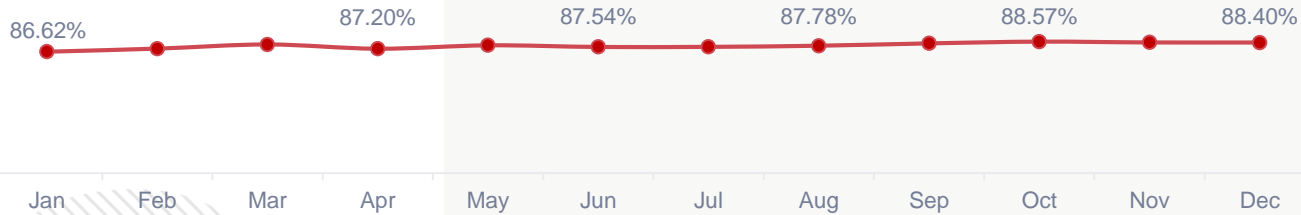
- Program incorporates **8 UN SDGs** and **3 environmental principles of the UN Global Compact**.
- Etisalat's contribution through recycling 380,000 plastic bottles, offsetting 13.3 tons of Carbon Emissions.
- Award from **the Arab League** for the best Sustainability project of 2022



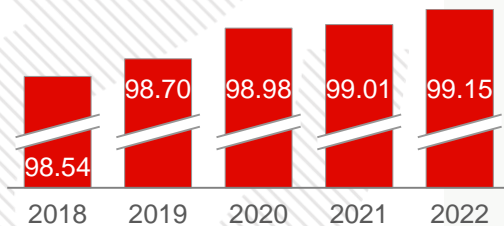
Target oriented mindset focused on investment rationalization & operational efficiency

- Strong growth in TDD sites and utilization of the newly acquired 2.6GHz spectrum
- Smart investments in network resources paved the way for better customer experience and strong performance KPIs

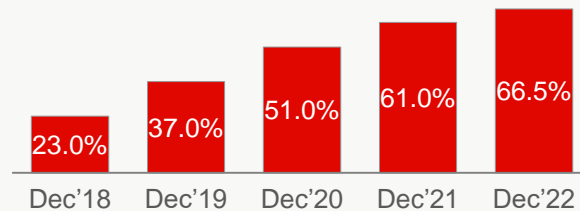
4G Continuity - 2022, % (4G usage % on 4G handsets)



Network Availability, YoY, %



LTE Handset Penetration, YoY, %



2022
19%
Improvement overall network 4G throughput

2022
6%
Growth voice traffic

2022
270%
Growth VOLTE provisioned users

2022
8.5%
Improvement call drop rate

2022
>25%
Growth data traffic*

2022
85%
4G contribution to total traffic

2022
+38%
Growth new sites

2022
+81%
2.6GHz TDD sites

2022
99.15%
Overall network availability vs **99.01%** in 2021

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

etisalat 

Grow, and Enrich the Customer Base

Capture disproportionate incremental revenue from market growth

Deepen loyalty of all customers (digital & telco) by x-selling products and services

etisalat 

Shake Up the B2B Space

Fair share in enterprise, in total revenues

Become the ICT partner of choice for mega projects & gated communities

etisalat 

Build an Ecosystem of Connected Digital Products & Services

Become a leading player in Egypt for select platforms – SuperApp and Fintech

Explore the opportunity from 5G



Hatem Bamatraf
Chief Executive Officer – PTCL Group



ptcl

Macro-economic Challenges

- Global recession impacting Pakistan's economy as well. Country is facing challenges of foreign exchange reserves, higher inflation with slower economic growth
- Government undertaking necessary reforms to put economy back on track

CURRENCY DEVALUATION



~50% YoY

HIGHER TAX REGIME



POLICY RATE



17%

RISE IN INFLATION



27.6% YoY

ENERGY PRICE HIKES



1.5x YoY

GDP



FY'22: 6%
FY'23: 2% (estd.)



ECONOMIC RECOVERY PLAN

- Pakistan aiming for economic recovery through IMF program
- Govt. undertaking reforms and austerity for economic recoup

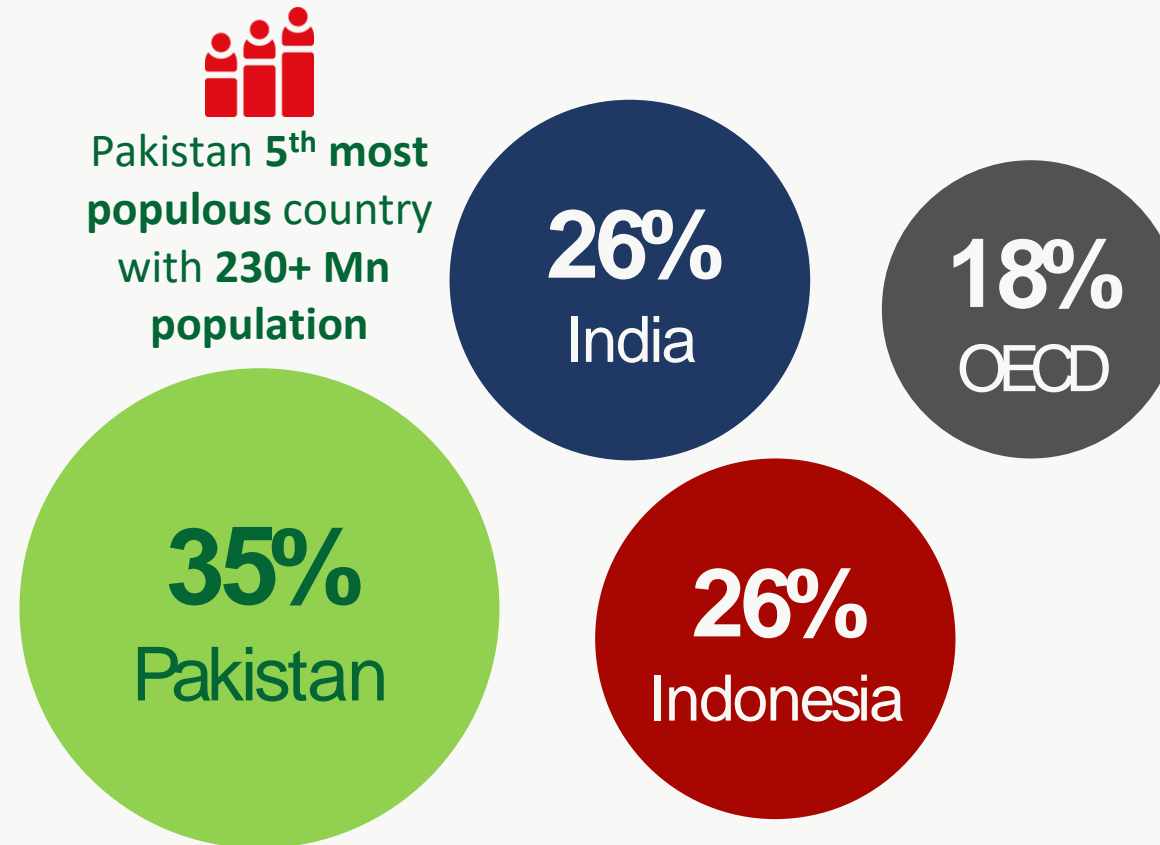


GDP PROSPECTS

- Pakistan presents sound GDP growth rate potential in the medium to long term

- Pakistan annual population growth rate is 2%
- ~5 Mn per annum addition to 18+ years age group
- Economic recovery can unlock benefits, especially given the growing youth bubble

Percentage of Population (0-14 years)

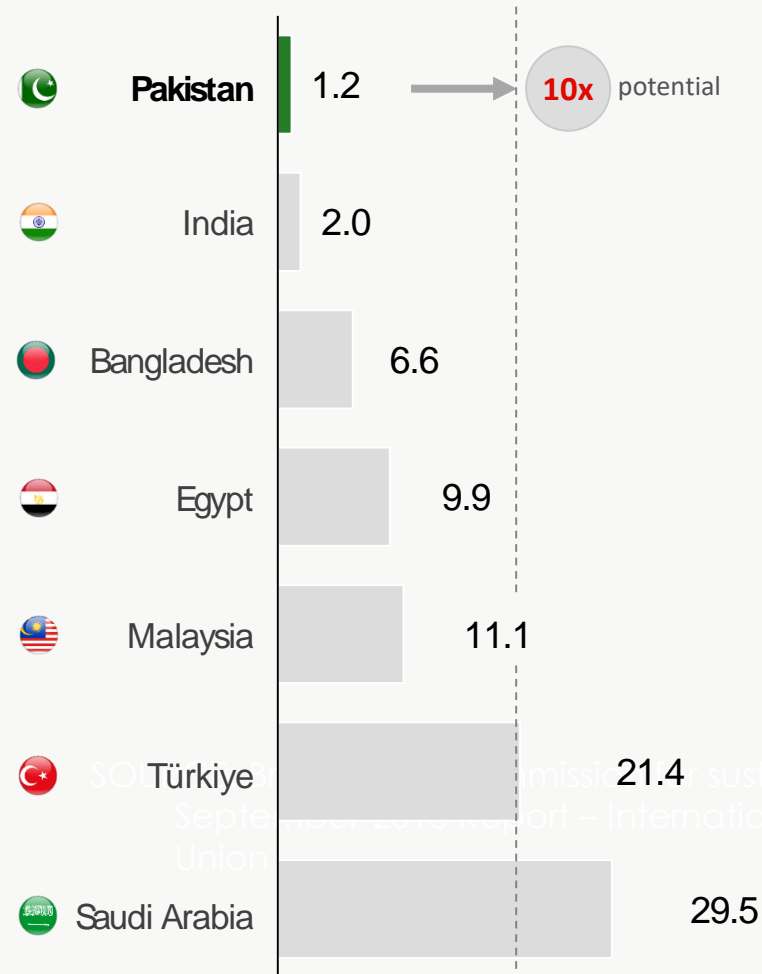


Growth Opportunity

- Pakistan has low penetration vs. comparable countries, signifying high growth potential
- With the increasing youth population, **Pakistan has even greater opportunity to capture the value within the digital economy**

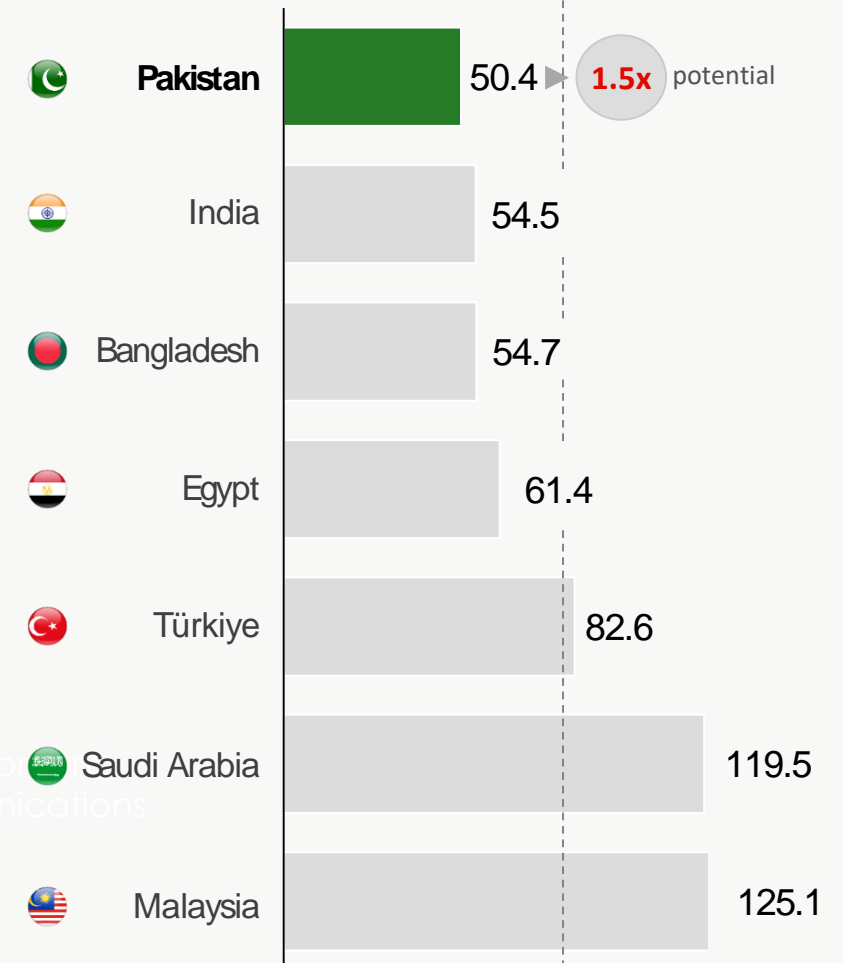
Fixed Broadband subscribers per 100 inhabitants

Household penetration at ~7% vs. 50% in comparable countries



Source: ITU 2021 report
Pakistan numbers updated as of Dec'22

Mobile Broadband subscribers per 100 inhabitants

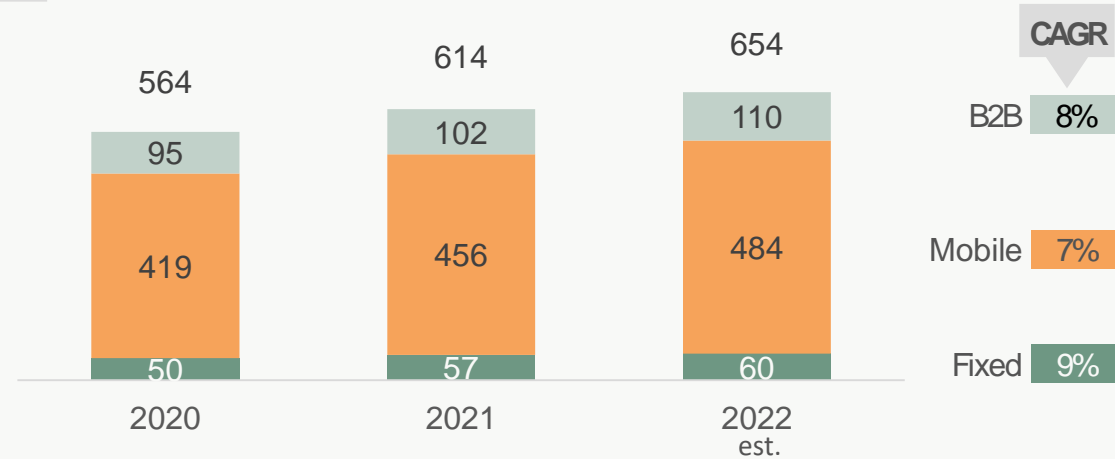


Source: ITU 2021 report

- Driven by growing consumer appetite, **Telecom Industry continues to grow** despite macro-economic challenges
- Advent of latest tech (LTE, GPON) has been instigating factor to the growth
- Industry revenue set to touch PKR ~1 Trillion by 2027

Industry Value Share

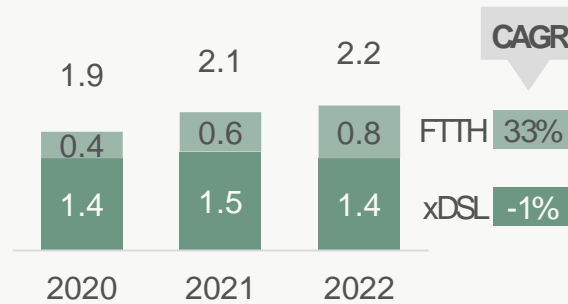
Industry Total Revenue (Bn)



PTCL Group Revenue share: ~23%

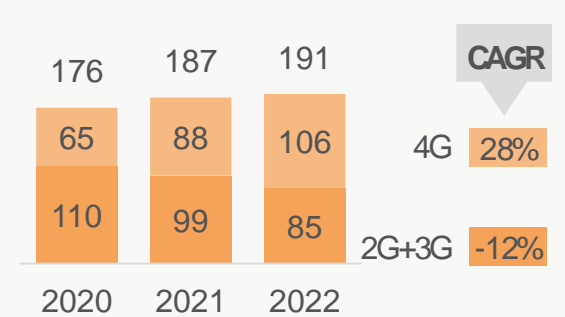
Industry Subscribers

Fixed Broadband Subs (Mn)



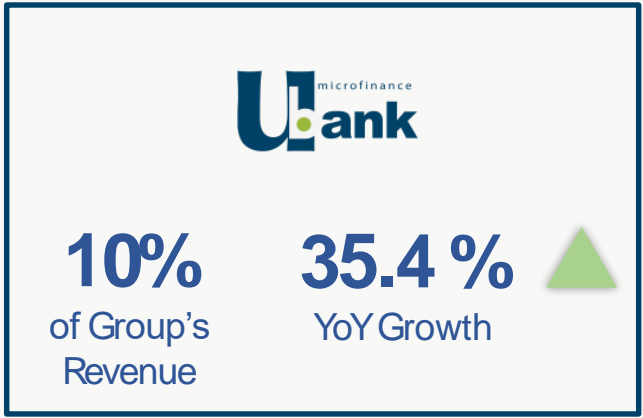
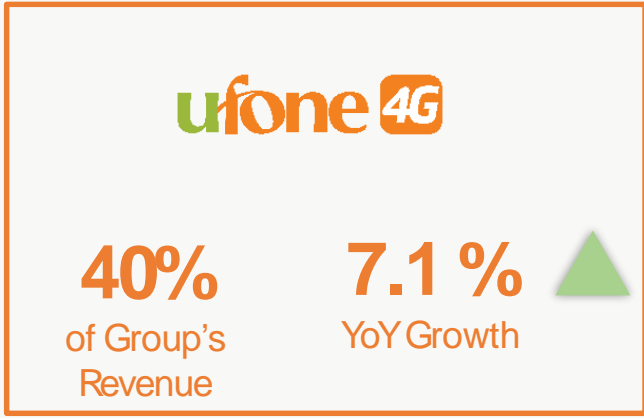
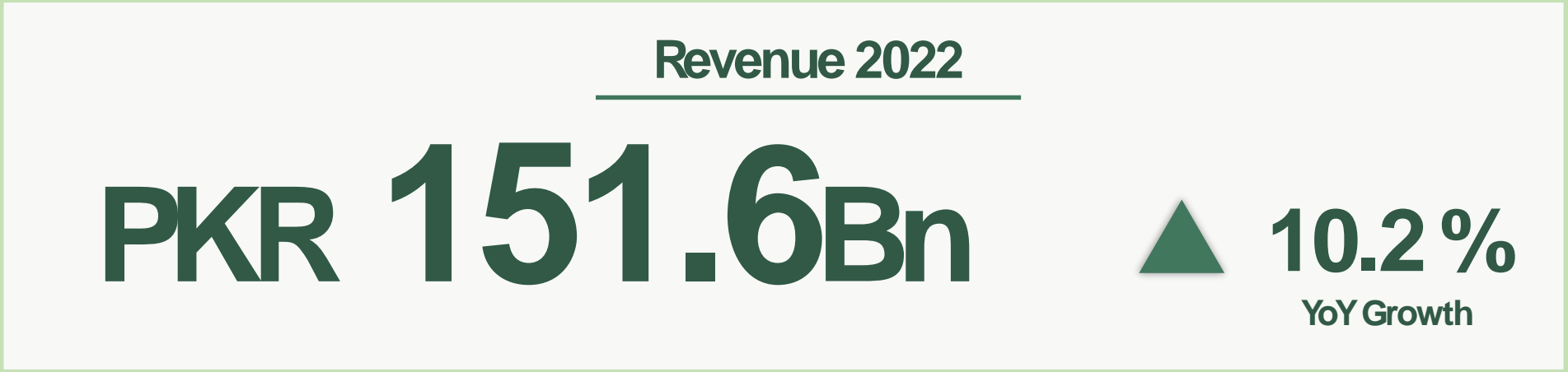
PTCL Group Broadband share: 73%

Mobile Subs (Mn)



PTCL Group Mobile share: 12%

- PTCL Group reported revenue stands highest ever with double digit revenue growth
- All OPCOs contributed towards the double-digit revenue growth of PTCL Group

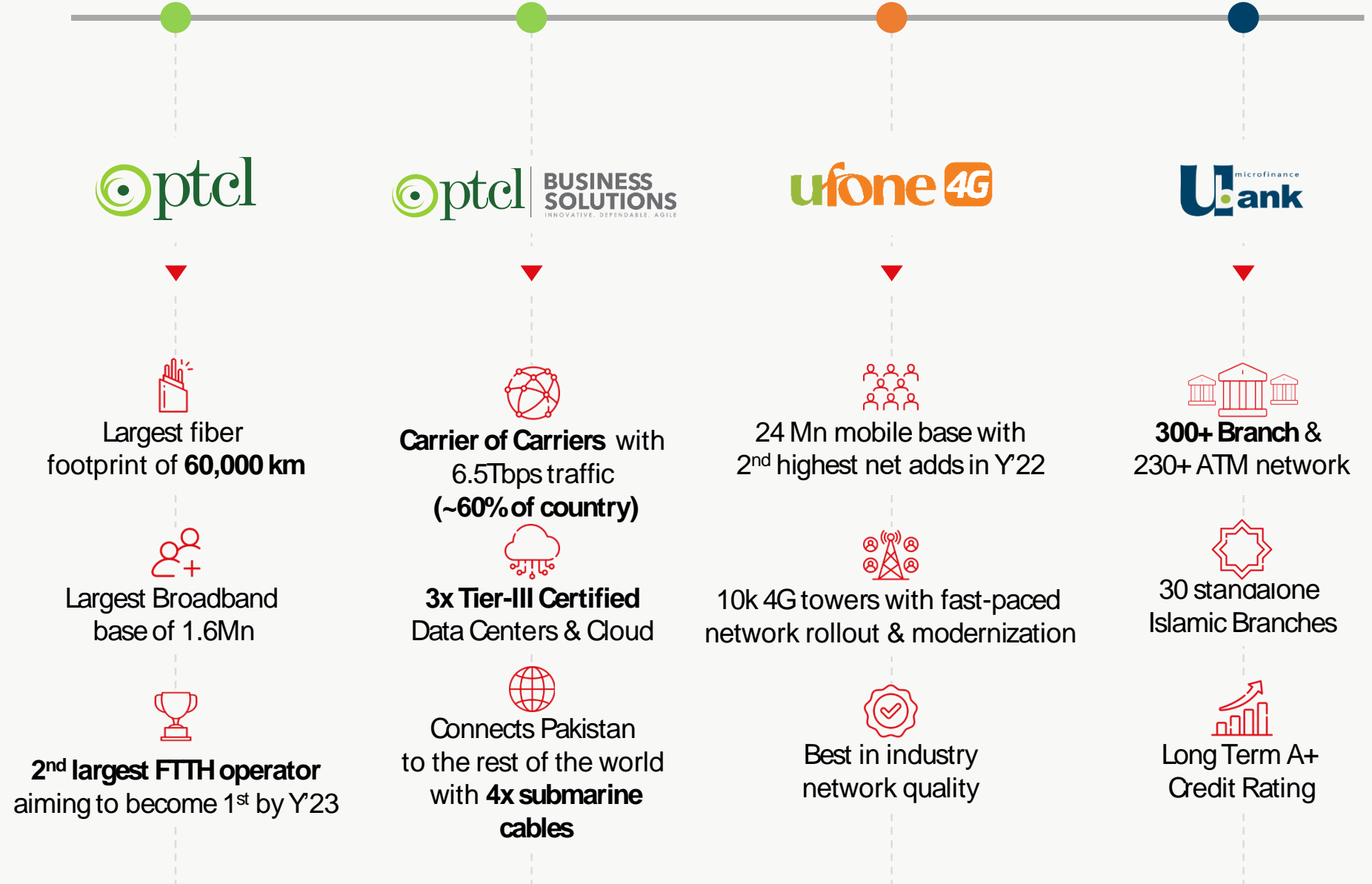


Revenue share percentages are based on gross revenue (i.e. without elimination of Intercompany transactions of PKR 7Bn)

PTCL Group is the **only integrated telecom provider** in Pakistan

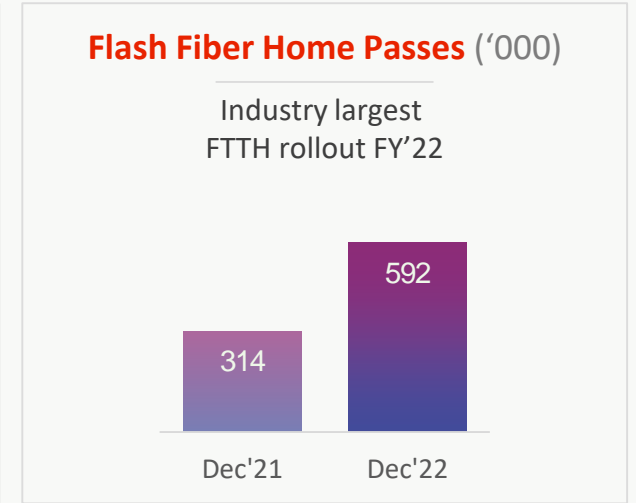
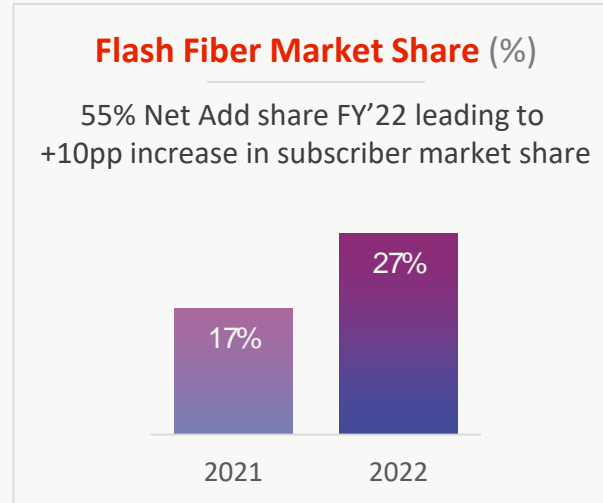
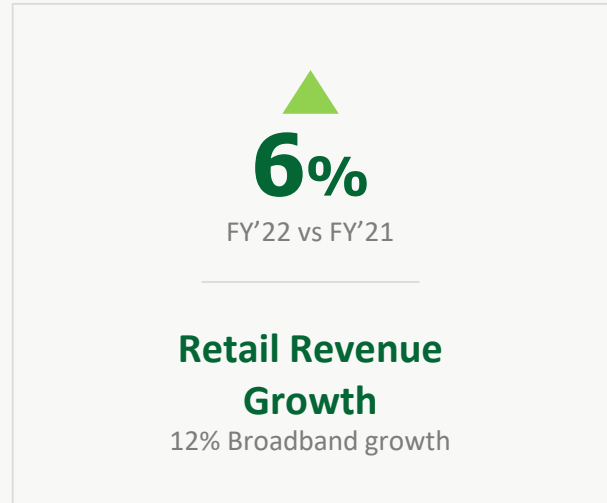
- **2nd largest** operator by revenue
- **Un-parallel** network infrastructure and services across the value chain
- **Well positioned** to capitalize on **digital potential** of Pakistan

PTCL Group



PTCL offers multiple consumer services:

- **FTTH:** Fastest internet in the country
- **xDSL:** only operator with nationwide infrastructure
- **Smart TV:** Pakistan's pioneer IPTV service
- **Voice Telephony:** Leading operator nationwide



Premium FTTH service with fastest Internet, offering blazing speeds

2x Increase
FY'22 vs FY'21

Subscribers Sales & Revenue

Offering high quality TV with a range of exciting features

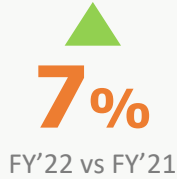
8% Base Growth
7% Revenue Growth
FY'22 vs. FY'21

Partnering with **STARZPLAY** and **NETFLIX**



Products Regional Play

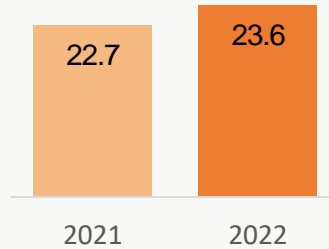
- Significant growth post 4G spectrum acquisition in Sep'21
- Record setting site level rollout in country's history
- First in industry to offer multi-combination of hybrid resources under various denominations



Revenue Growth

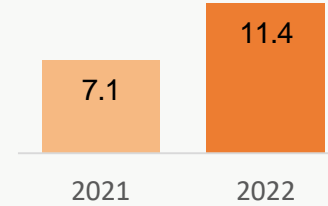
Total Base (Mn)

~1Mn addition to Ufone Base FY'22



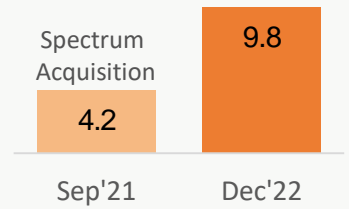
4G Base (Mn)

61% growth higher vs. industry



4G Rollout

8.3k site level rollout activities



Customer Experience

#1
vs. industry in **Net Promoter Score**

Ufone ahead of the competition in Customer Experience



Empowering youth segment to choose multiple combinations of voice, data resources under various denominations

3.4Mn
Engaged Users

18%
Revenue Contribution

32%
Monthly growth rate



ALL IN ONE

INTERNET

ALL-NETWORKS CALLS

U-U & PTCL CALLS

Regional Play, Data & Social Media Segment



Awards

- Ufone has marked the **Best Overall Network Performance Score (NPS)** awarded by Pakistan Telecommunication Authority for **best quality** in both **Voice & Data** Services
- OpenSignal has declared Ufone as Leading **Global Rising Star** for improved performance
- Ufone was also declared as the Most **Consistent & Superior** 4G Quality Network in Pakistan



OPEN SIGNAL

OpenSignal has declared Ufone as **Leading Global Rising Star**



Games Experience
19.7% Improvement



Voice App Experience
10.6% Improvement



Download Speed Experience
49.1% Improvement



Upload Speed Experience
77.2% Improvement (No.1 in the World)



Time on 4G/5G
20.8% Improvement (No. 2 in the World)



H2'22 vs. H2'21

H2-2022
Vs
H2-2021

- Offers multiple solutions including Connectivity, Smart Solutions & Managed Services
- Clientele from multiple corporate sectors including majority of Telecom & Banks as well as Government, Education, Healthcare, etc.

13%

FY'22 vs FY'21

Revenue Growth

Carrier of Carriers

Carrying 6.5 Tbps of traffic
 ~60% of the country

Key Partners



Wide range of solutions offerings

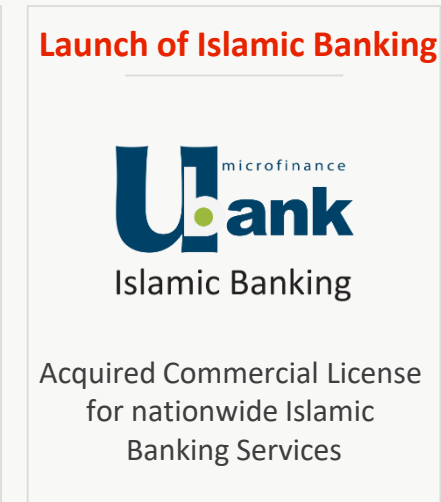
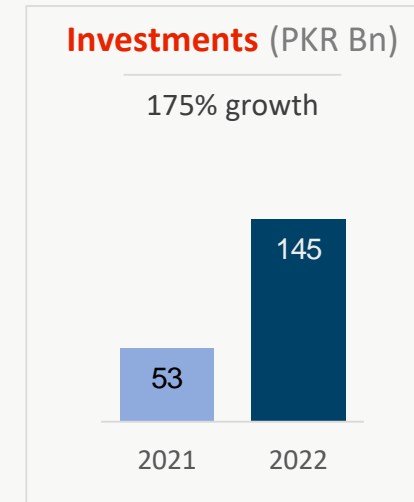
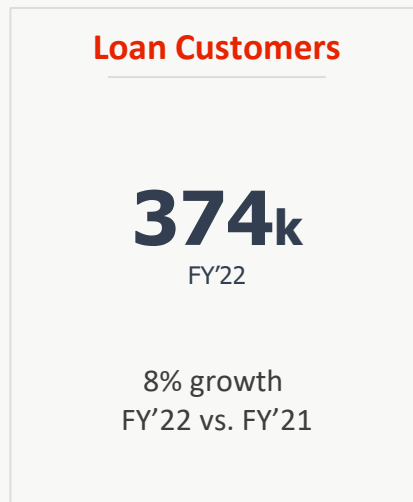
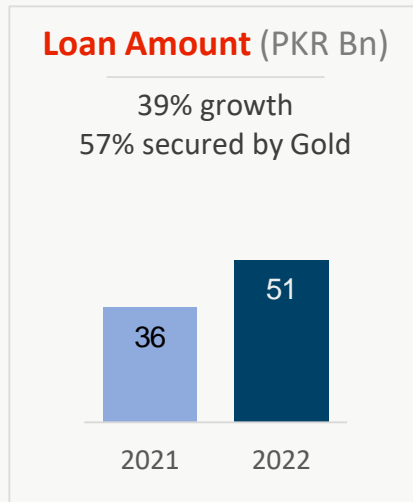
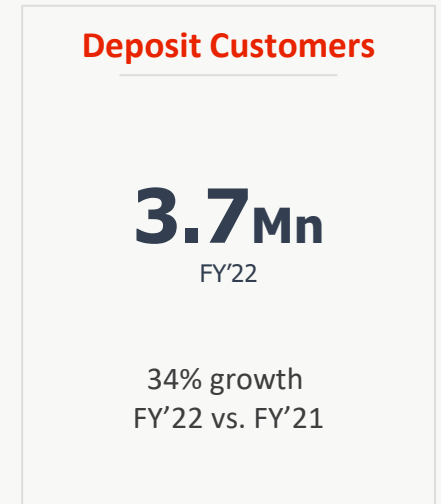
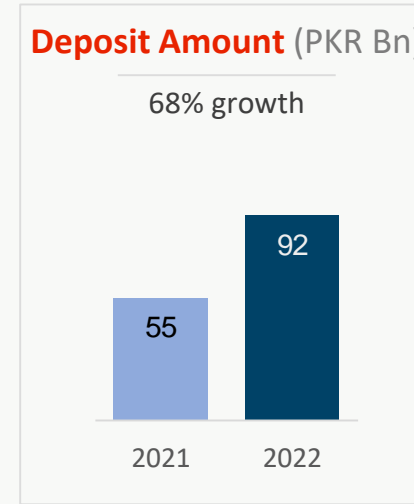
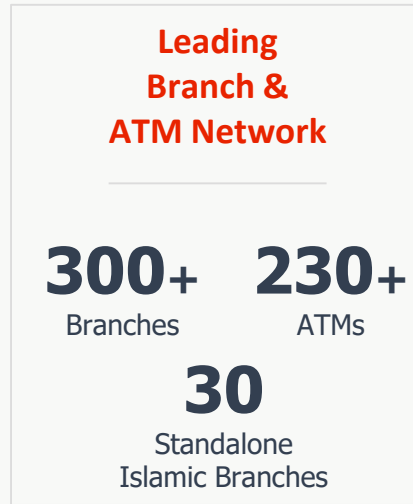


Data Centre



Ubank offers diverse portfolio of microfinance banking services, including

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



Awards

- Receive multiple awards FY '22, recognizing the performance in microfinance



Microfinance Bank of the Year – Pakistan
Islamic Banking Initiative of the Year – Pakistan
Awarded by Asian Banking & Finance



Domestic Initiative of the Year – Pakistan
Awarded by Asian Banking & Finance

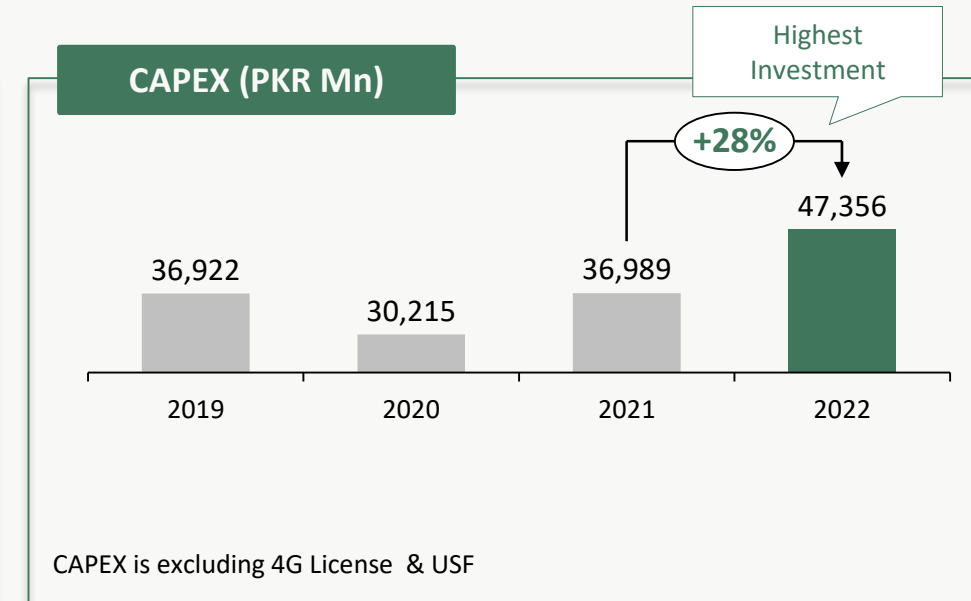
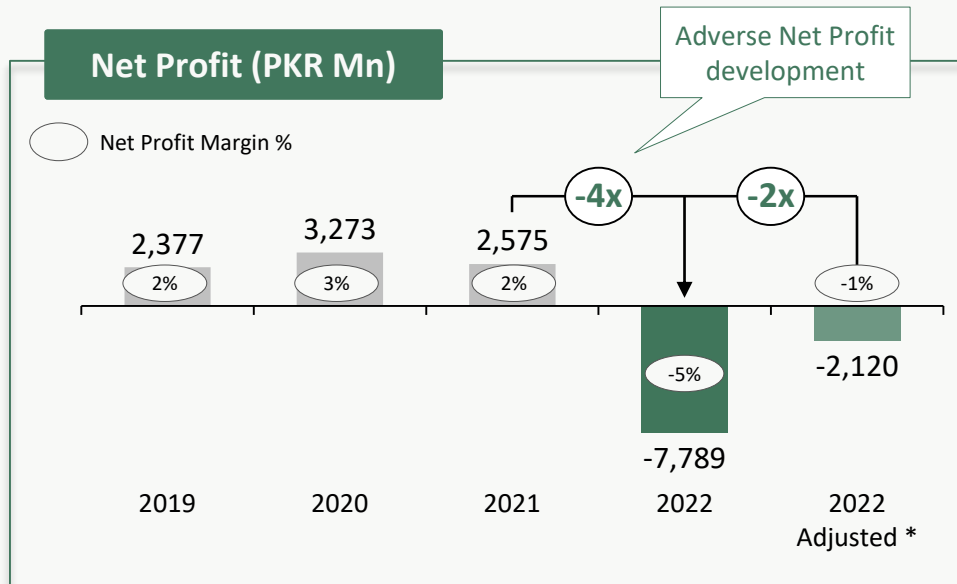
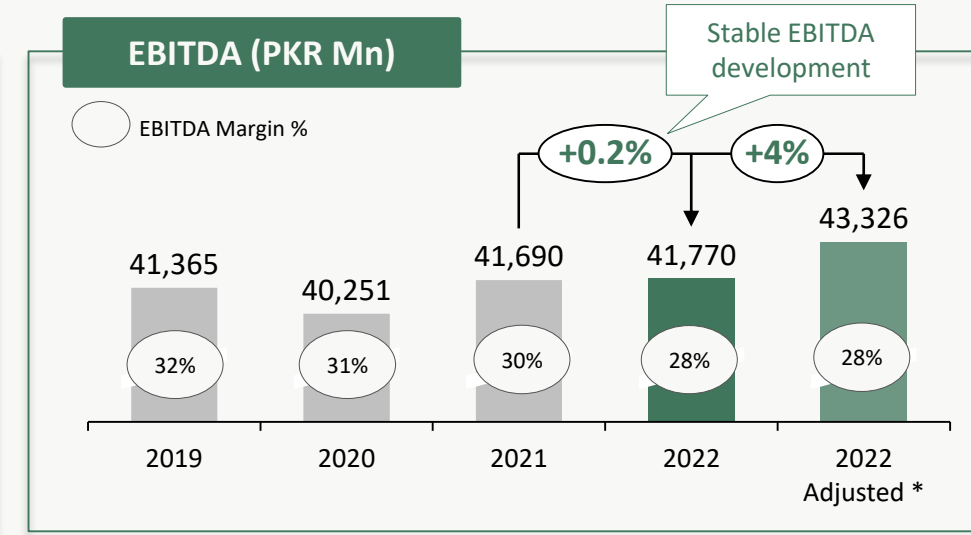
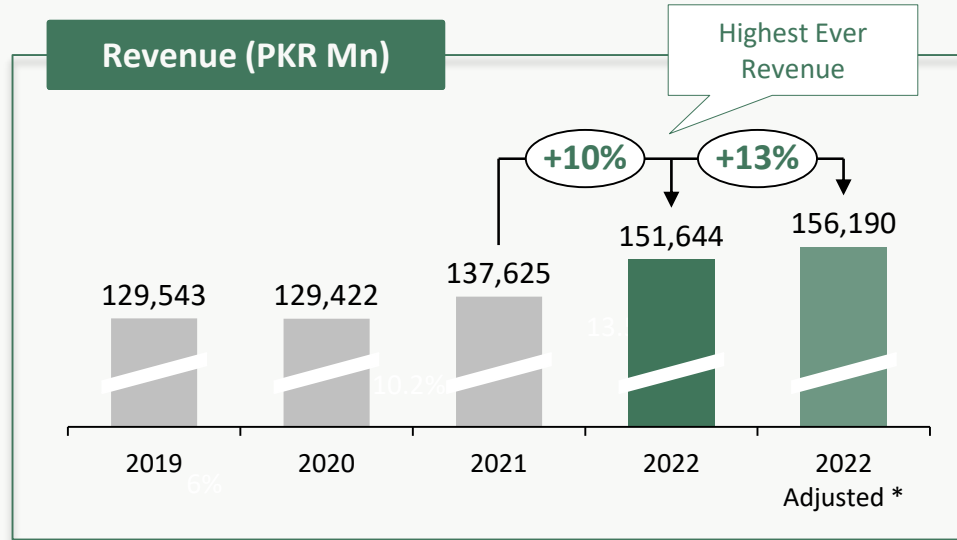


3G Excellence in Financial Inclusion Award
3G Best Microfinance Bank in Pakistan
Awarded by Global Good Governance



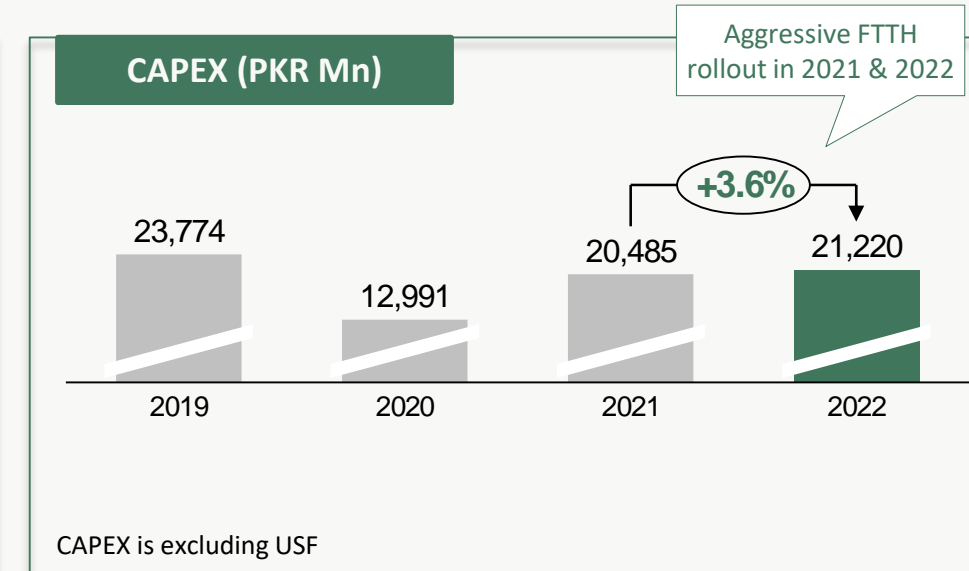
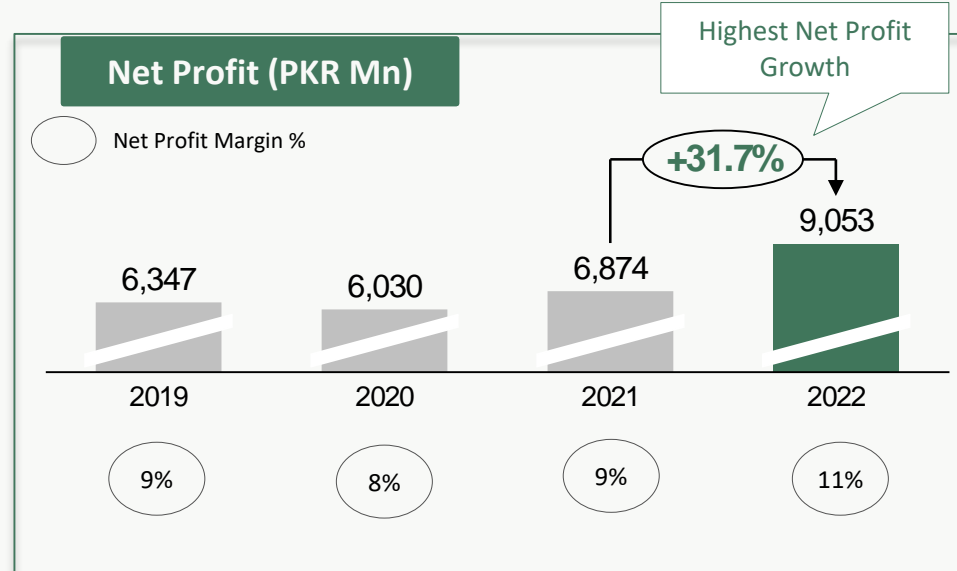
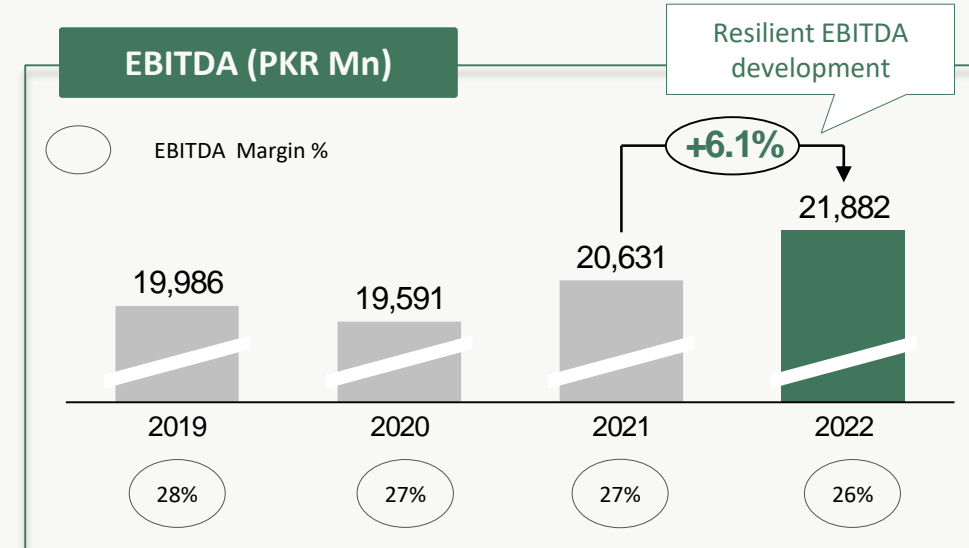
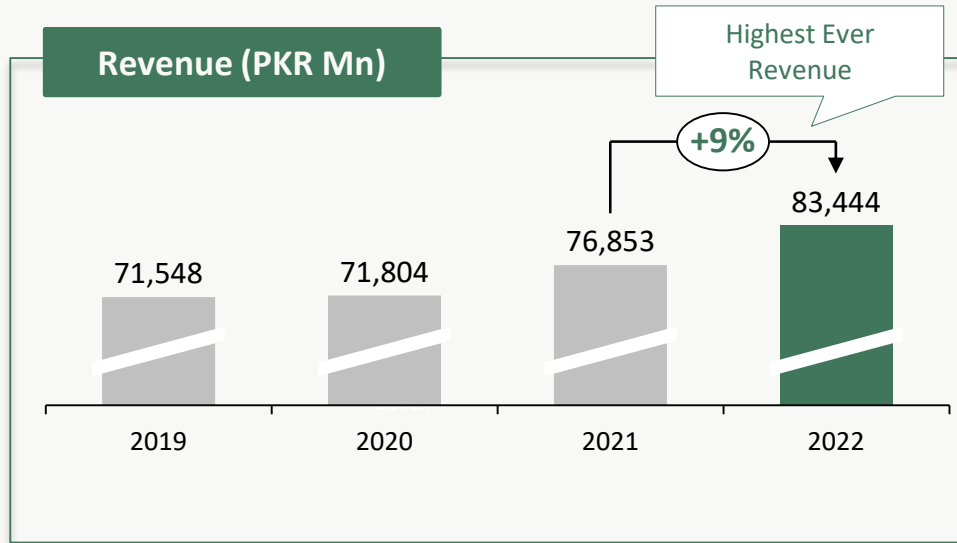
Upcoming Islamic Retail Banking Window in Pakistan 2022
Awarded by Asian Banking & Finance

- Revenue increased with **positive contribution from all OPCOs** (PTCL: 9%, Ufone: 7.1% and Ubank: 35.4%)
- **EBITDA remained stable** YoY despite inflationary pressures. Adjusted EBITDA grew by 4%
- **Net Profit adversely** impacted by currency devaluation and higher interest rates
- **CAPEX:** A record setting Ufone 4G rollout & upgrades in country's history was carried out



* Wherever applicable, 2022 Adjusted numbers are excluding the impacts of Advance Income tax, Mobile Termination Rate, Exchange Gain/Loss and Interest Rates

- PTCL records **highest ever revenue** (PKR 83Bn) with 9% YoY growth, contributed by both Retail and Business segments
- PTCL showed a resilient EBITDA development despite prevailing macro economic challenges in the Country
- Highest bottom line (PKR 9Bn) achieved since 2013



- PTCL Retail Revenue shows promising growth in 2022
- Backed by significant investments in Fixed Broadband



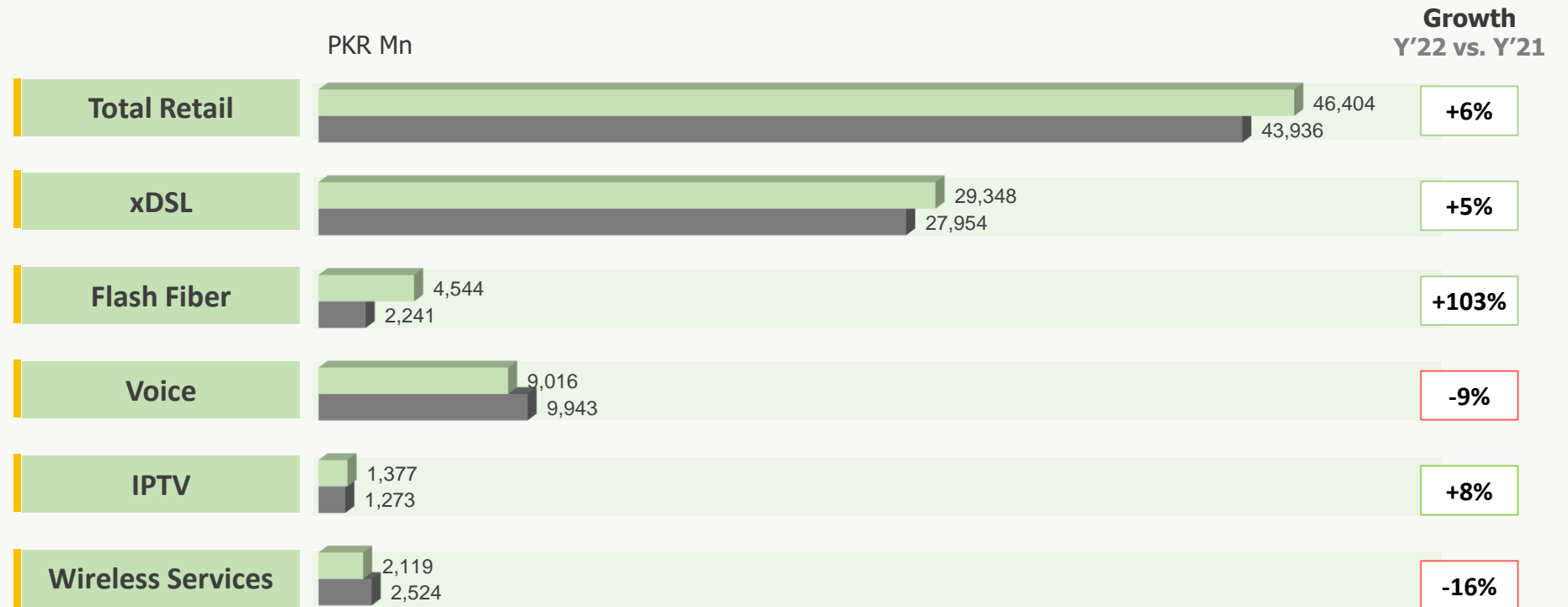
46Bn

6%



Retail Revenue (PKR)

YoY Growth



■ 2022 ■ 2021

B2B posted double digit revenue growth in 2022



37 Bn

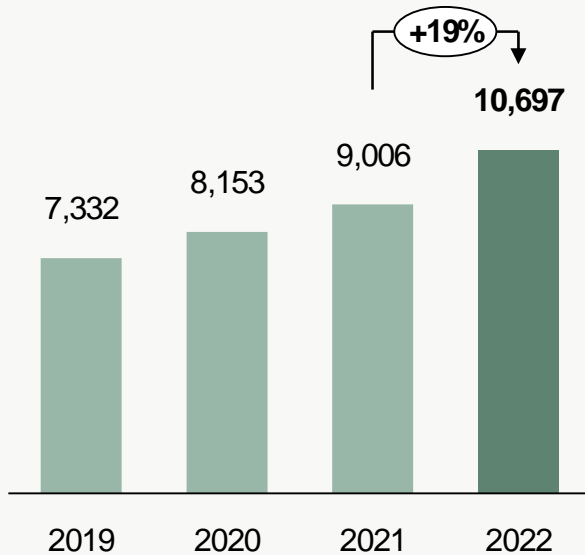
13%

24%
of PTCL Group Revenue

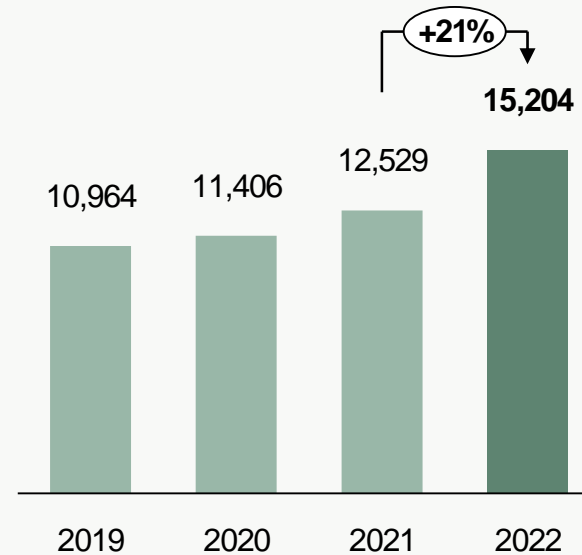
B2B Revenue (PKR)

YoY Growth

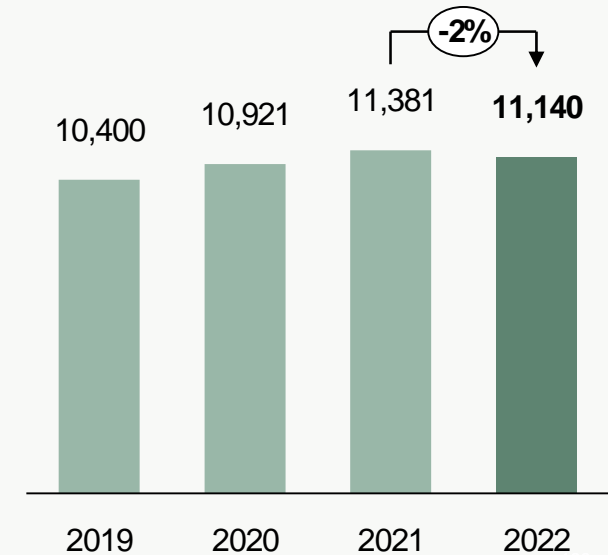
Corporate Revenue (PKR Mn)



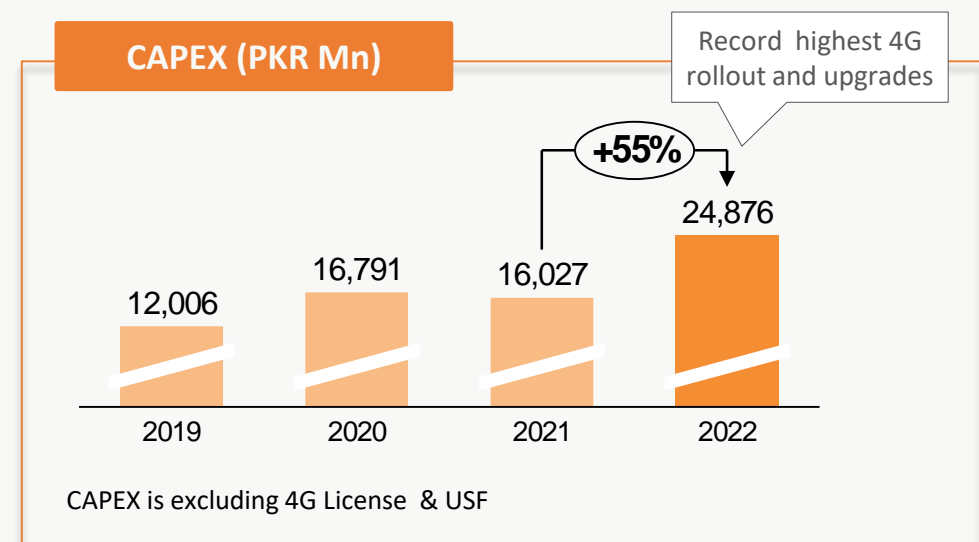
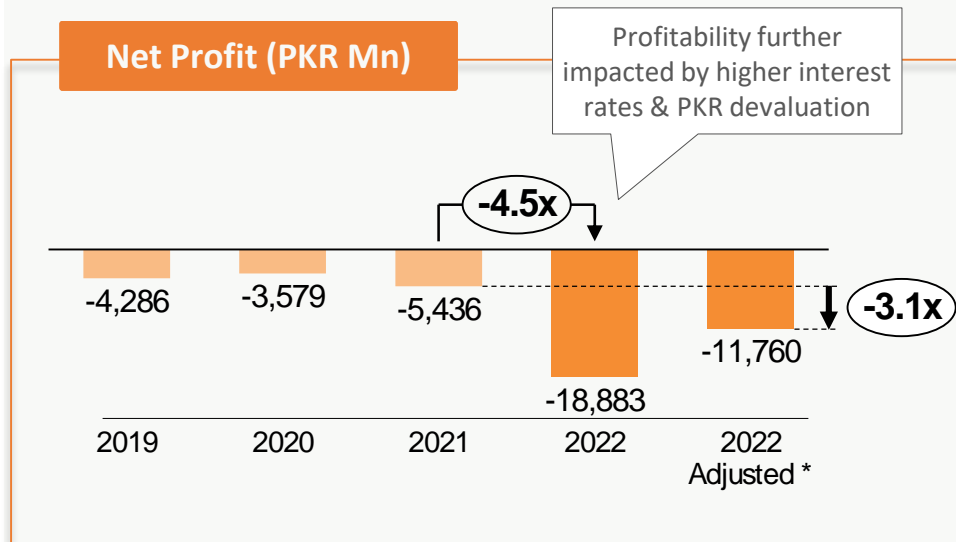
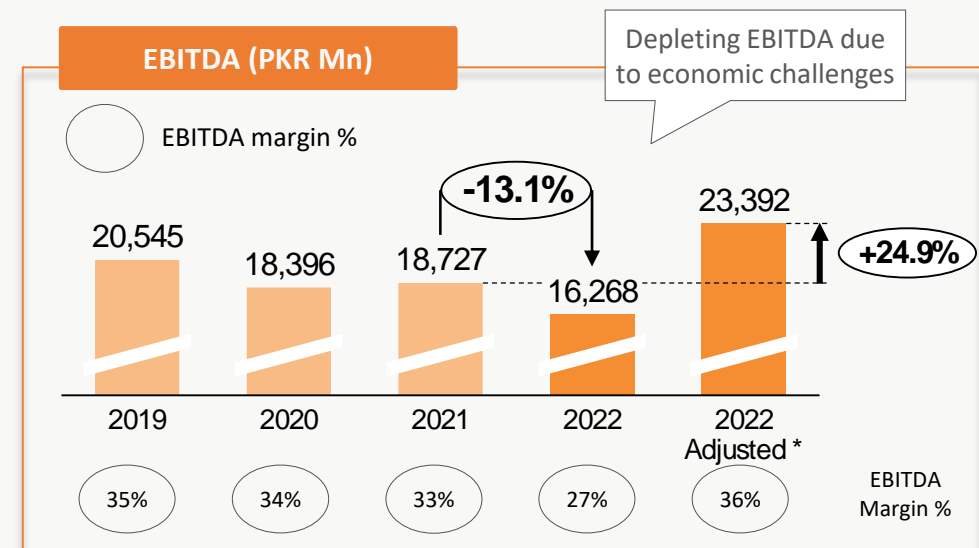
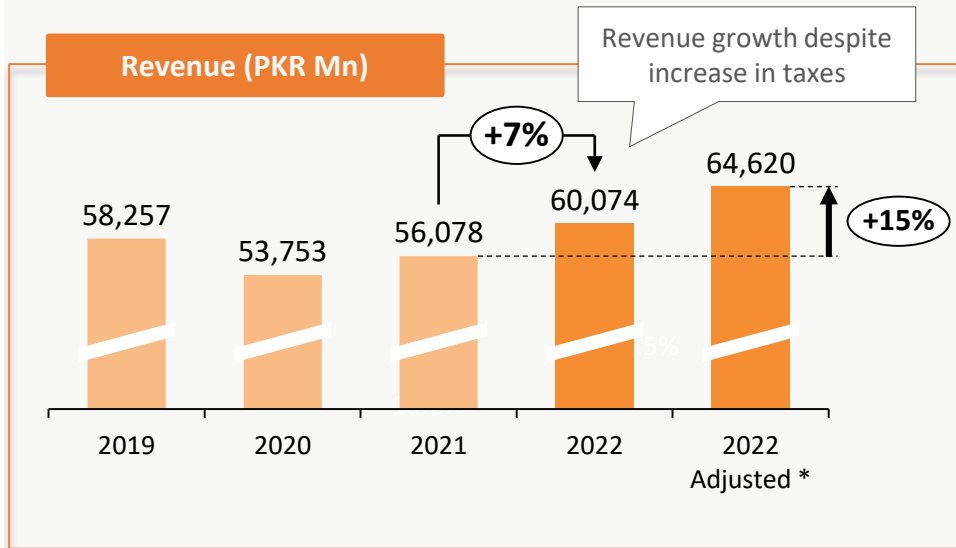
Wholesale Revenue (PKR Mn)



International Revenue (PKR Mn)

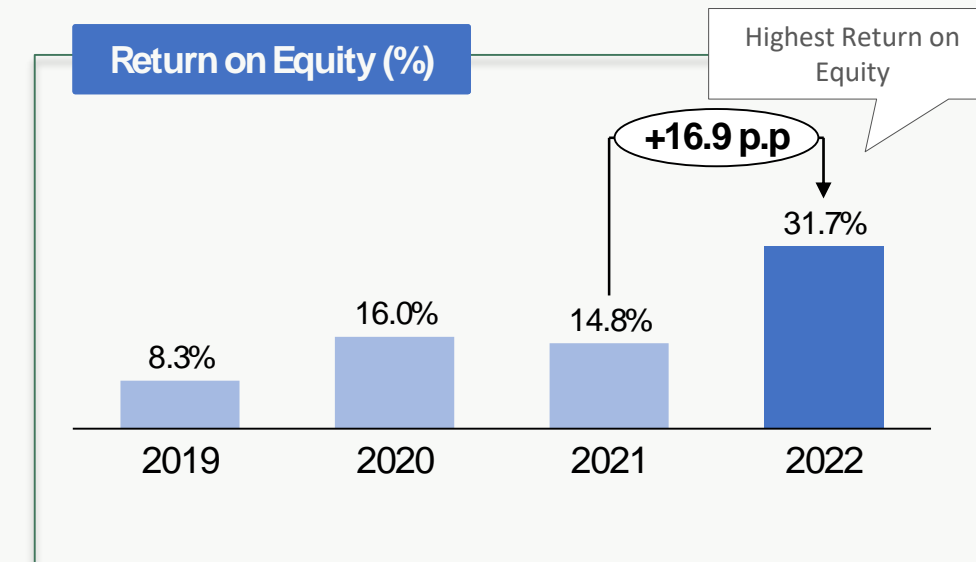
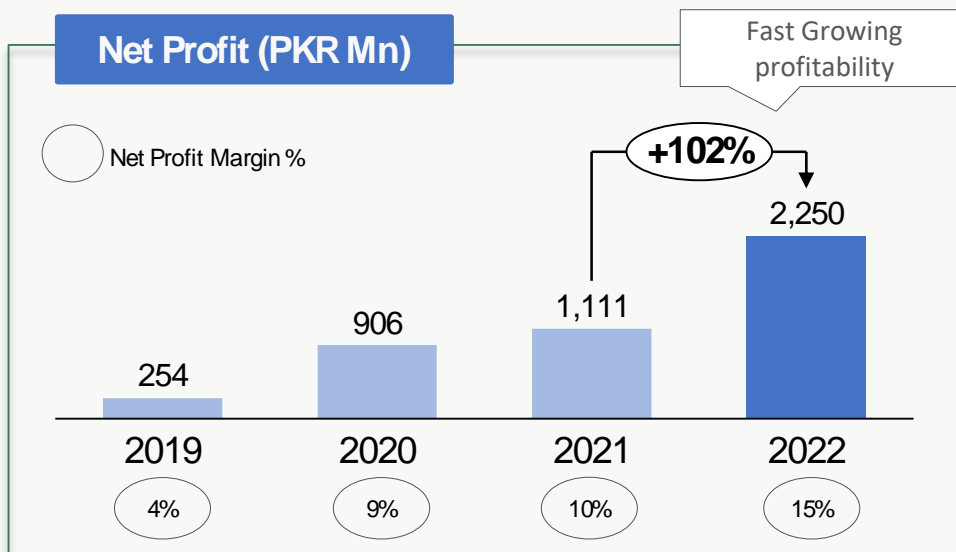
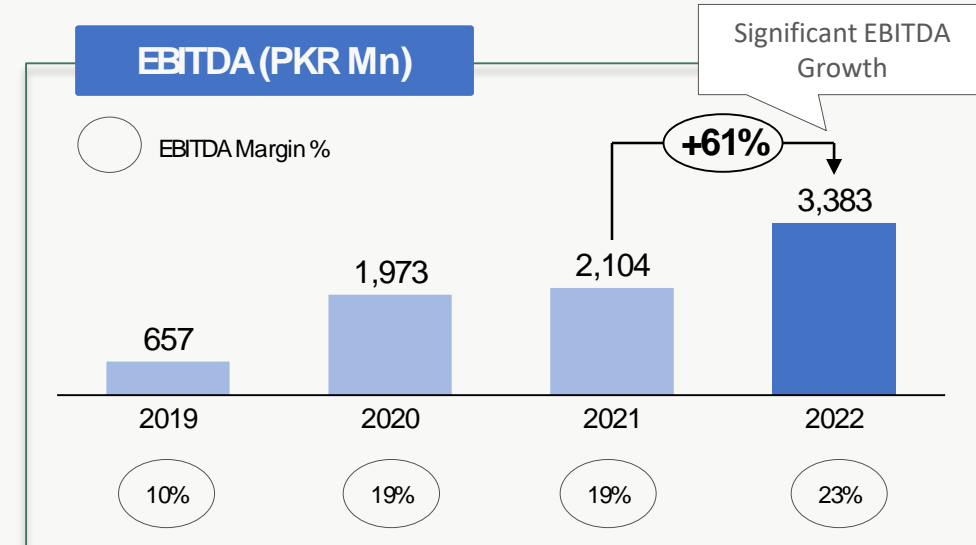
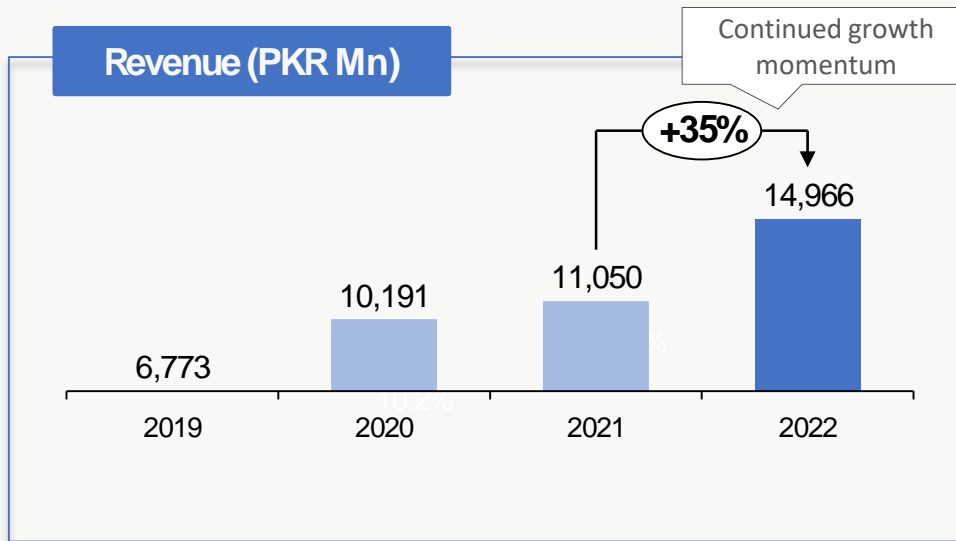


- Revenue Growth of 7.1% YoY (Adjusted growth: 15%), backed by investment in network, aggressive product offering focusing on data & regional play
- Bottom line remained under pressure due to energy price hikes, increase in interest rates & currency devaluation



* Wherever applicable, 2022 Adjusted numbers are excluding the impacts of Advance Income tax, Mobile Termination Rate, Exchange Gain/Loss and Interest Rates

- Ubank continued the growth momentum by posting +35% revenue growth in FY'22 vs last year
- Revenue growth supported by increase in deposit base by PKR 37B and loan portfolio by PKR 14Bn
- EBITDA and Net Profit are also growing at a fast pace
- Return on Equity doubled vs 2020 & 21
- Ubank continued to diversify its asset classes and funding streams while ensuring positive bottom-line impact



Secured 119%
achievement against
targeted optimization
savings



Saving Target



Savings Actual



Achievement

Cost reductions addressing the full cost base

- 1 Network Maintenance and O&M Contracts
- 2 Refurbishment of Modems
- 3 Fuel and Power
- 4 Employment Cost
- 5 Doubtful Debts
- 6 Marcom spend optimization



Become the **Leading Technology Player** and **National Champion** to support **Pakistan Digital Transformation**



Exceed market growth in mobile

Strengthen market positioning & brand value



Lead Pakistan's FTTH transition

Become **undisputed leader** in Fixed & FMC



Evolve into a B2B pioneer

Enable National digital transformation



Venture into adjacent services

MFS, Gaming, OTT, Digital Brand



Customer Experience excellence

Quality of service & network health



Transform culture & talent

Agility & efficiency



Capital structure efficiency

Monetization of non-core assets
Unlock capital for growth



Salvador Angalada
Chief Executive Officer – e& enterprise

e& enterprise

We enable organizations to **maximize their digital potential** by designing, delivering and operating intelligent and secure end-to-end digital solutions

e& enterprise

We combine the agility and expertise of a digital managed and professional services company...

... with the strength and reach of a trusted telco

AED 2 Bn

Revenue
2022

28%

CAGR
2015 - 2022

36%

GP Margin
2022

3

Countries



Our values

Ambition



Passion



People first

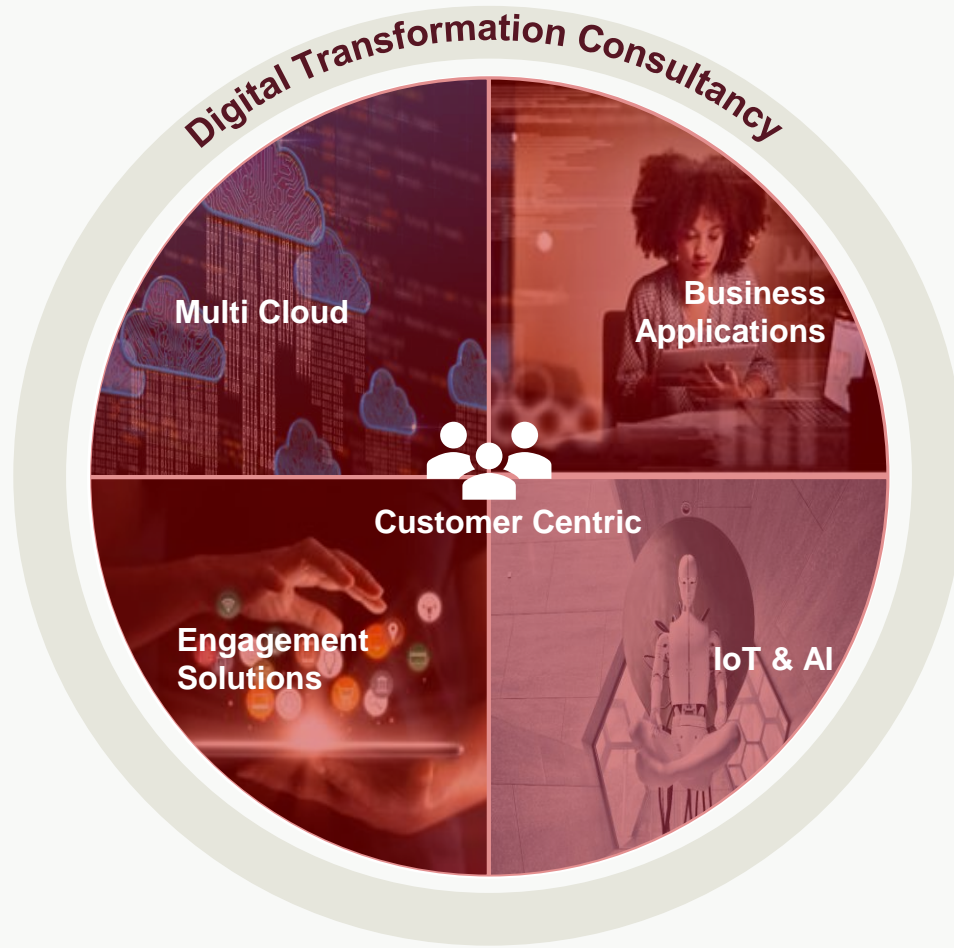


Togetherness



Value Proposition

With an e2e value proposition, we help our customers **embrace digital technologies** and **transform the way they do business**



Enhancing customer experience



Embracing data and analytics



Digitizing processes and automation



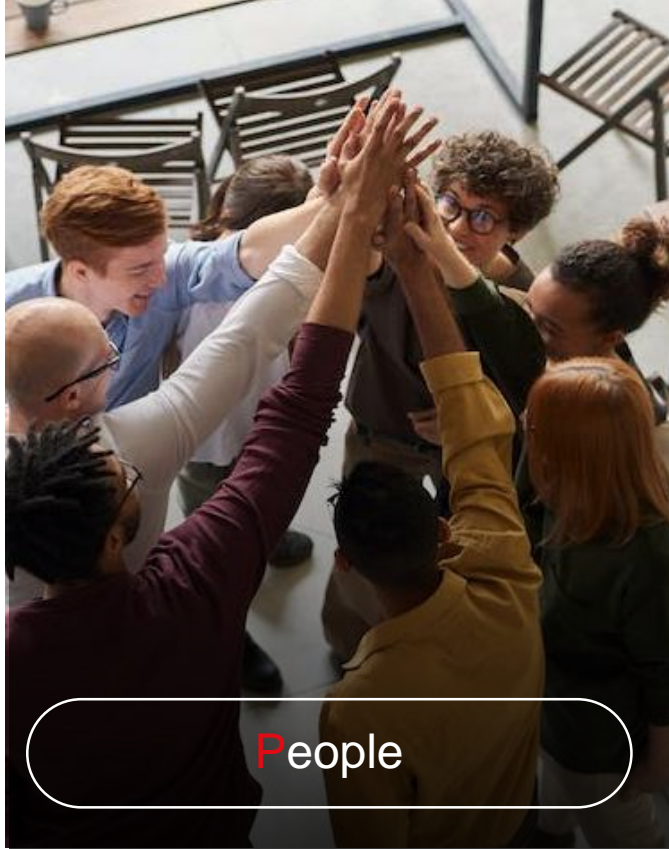
Building sustainable business models



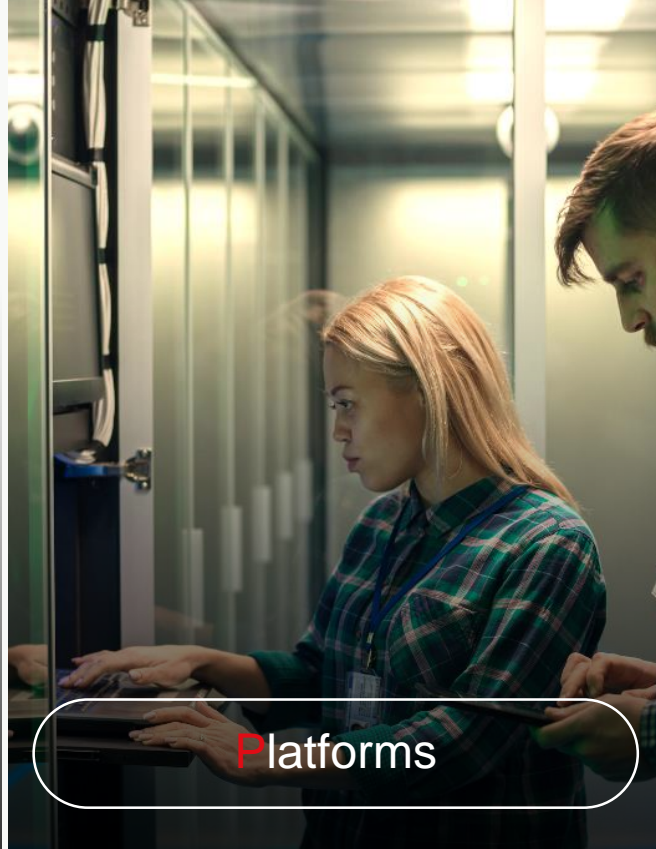
Building a digital culture

Success Pillars

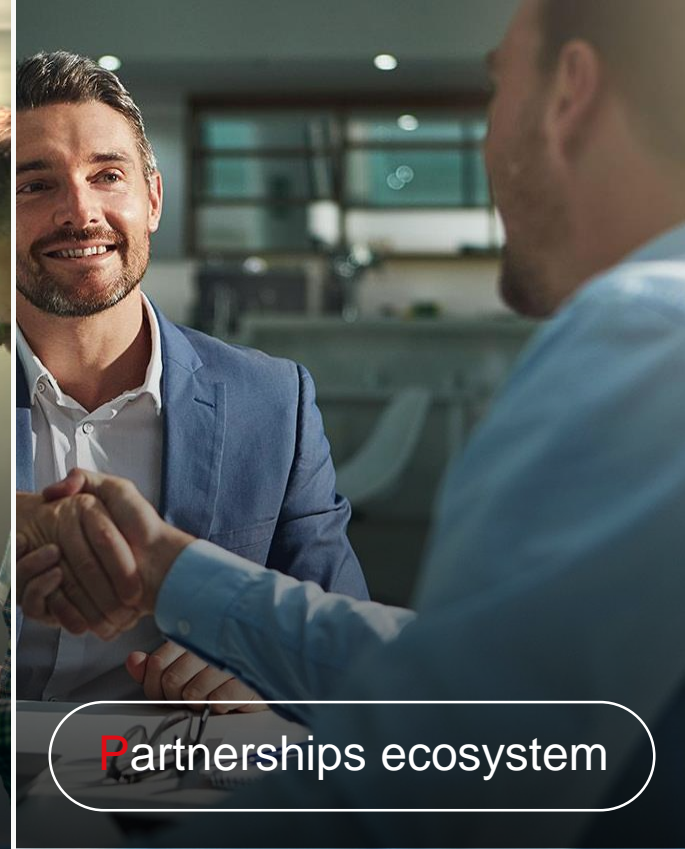
Our strength and success relies on the capabilities that we have built over the years



People



Platforms



Partnerships ecosystem

Digital architects

Operation engineers

Data scientists

Designers

Industry experts

Digital transformation consultants

Multicloud Platform

Internet of things platform

Safe city platform

Telemedicine

Security Operations Center

IoT Command & control center

CPaaS

Video Cloud platform

Smart city platform

Smart payments platform

Cloud Operations Center

Microsoft ORACLE Google

NICE-CXone twilio

DataRobot

thingworx zscaler

FORTINET paloalto

snowflake

senti one VONAGE

YITU

References & Operations

This has allowed us to secure and deliver **key strategic projects**, providing a **24x7 support** to our customers thanks to our Cloud, IoT and Security operation centers



References

24x7 Operations

+5K

Managed virtual machines

+2T

Security events processed and analyzed

+40K

Smart fire alarm systems deployed

+410K

IoT connected vehicles

+85K

IoT connected cameras

+1M

IoT connected smart meters

Note: all stats are YTD while security events represents the average per year

We are organized in **four regional business units**, having a regional offices in the countries we operate, all supported by our e2e digital transformation consultancy and sales functions

e& enterprise



In 2022, we kicked-off our new strategic cycle with the ambition to further **accelerate growth**, expand through new **fast growth business models** and become a **truly regional player**

Vision

We enable organizations to maximize their digital potential

Mission

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

LEAD Strategic Pillars

1
Lead
in the UAE

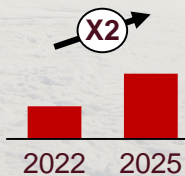
2
Execute
& Operate
Regionally through
M&A and Strategic
Partnerships

3
Accelerate
the use of emerging
technologies to fuel
Innovation in the
Community

4
Drive
a People Centric
Culture while
Nurturing Talent

Goals

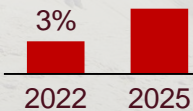
Revenue
growth



EBITDA
margin

15% - 20%

Regional
Revenue
% of Revenue
Outside UAE



Platform
business


Develop regional
platform
businesses

Best place to
work


The best
Digital player
to work for

Help AG has become a regional reference for cybersecurity managed and professional services having been able to build the most comprehensive portfolio in the region

360° Cybersecurity Portfolio

Most comprehensive portfolio in the region



Recognized as Major player by IDC For Professional Security Services in the GCC



Best in class localized GSOCs In the UAE & KSA



AED 628 Mn
2022 Revenue

CAGR 32%
2019 - 2022

370+
Cybersecurity practitioners



320+
Clients

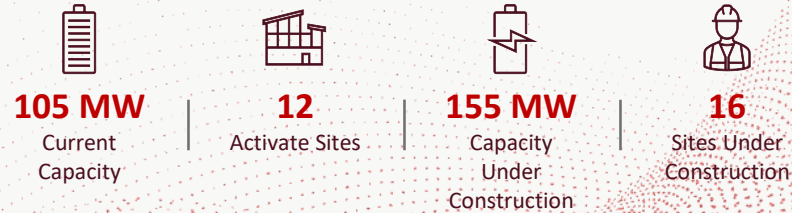
2 Trillion
Security events processed

100,000+
Attacks handled

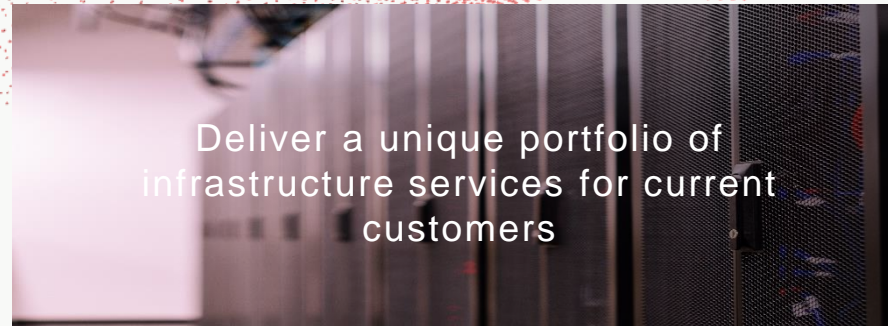
80+
Threat advisory created

We have established a JV with G42 to become the region's largest data center provider under Khazna

Become the leader in the Middle East & Africa in wholesale DC operations



Ambition



Strategic Partnership

We have formed a **JV with Bespin Global** to build largest pure player in cloud managed and professional services in the METAP region

Local JV

BESPIN GLOBAL
an **e&enterprise** company

Operations



~200

Cloud experts



Achieve **30% market share** in the UAE by 2027

BESPIN GLOBAL

HoldCo Investment



Access Korea's innovation market

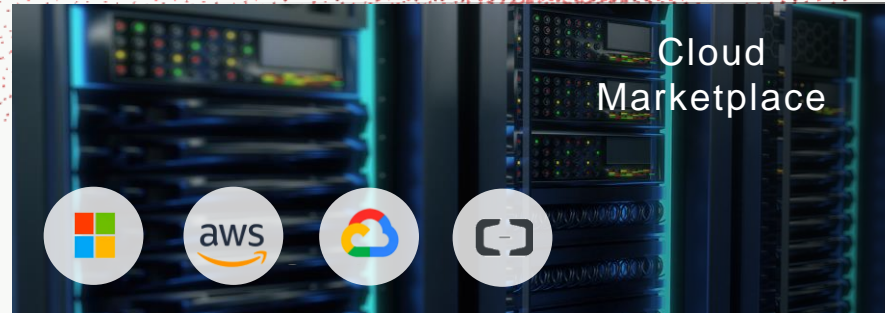


Participate in BESPIN GLOBAL success story



Recognized as **visionary** in Gartner Magic Quadrant 2022

Value proposition



With our **CX practice** we support businesses to meet their customer expectations and **deliver a superior integrated experience**

Frictionless Customer Journey



CX Consultancy

- Campaign management
- Digital marketing
- Digital signage
- Conversational commerce
- EPG
- Payment devices (m-cashier)
- Notification APIs
- Conversational AI
- CCaaS
- Conversational AI
- SBCaaS
- Virtual agents
- Data Science
- Data & Metadata platform

Channels



Partnerships



Strategic References



At e& enterprise, we are committed to support companies achieving their **sustainability goals** by **bringing together the latest technologies to create a positive impact**

Creating a digital path to sustainability



Strategic References



Artificial Intelligence is at the core of our solutions having **established an AI Center of Excellence** with the **best platforms and tools** at the service of our customers

A holistic approach to an AI Ecosystem

Hi!
How can I help you?



With best-in-class partnership ecosystem



CONSULTANCY

- AI/ML data preparation
- Automated machine learning
- Automated time series

DEVELOPMENT

- Feature engineering & ML ops
- Model creation & validation

DEPLOYMENT

- Customer model deployment
- Model monitoring

OPERATIONS

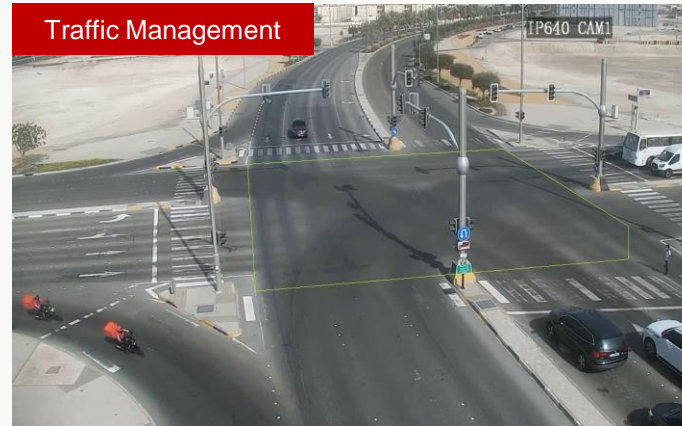
- Value measurement & realization
- AI applications

Strategic References



AI Use Cases

Traffic Management



Drone Inspection



Moving forward, we have defined **clear priorities** for this year that will allow us to continue **executing our strategy** and **achieve our ambition**

2

Accelerate through **inorganic moves**

0

Become a **truly regional player** with operations in UAE, KSA & Egypt

2

Enrich our **commercial and consulting** capabilities

3

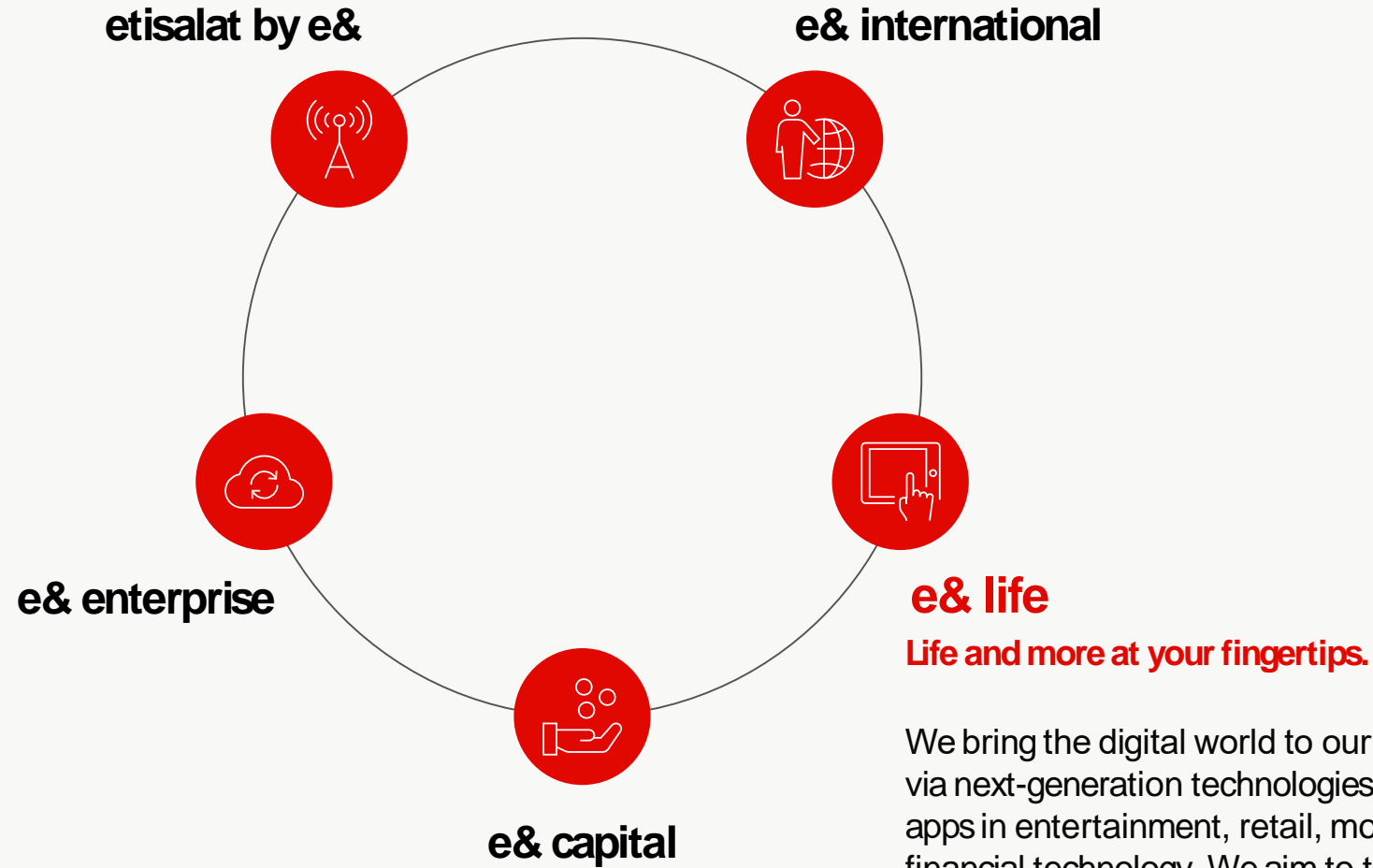
Attract, retain & nurture **our key talent**

Khalifa AlShamsi
Chief Executive Officer – e& life

e& life



e& life is a key business pillar driving the ambitious growth strategy of e& via consumer digital verticals



We bring the digital world to our customers' fingertips – via next-generation technologies, smart platforms and apps in entertainment, retail, mobility services and financial technology. We aim to target specific consumer segments and advance new business growth opportunities, amplifying innovative consumer digital offerings across the board

e& life is building on strong foundations of growth



~**600m** population
in 16 countries



~**163m** customer
base



Above **80%**
mobile penetration



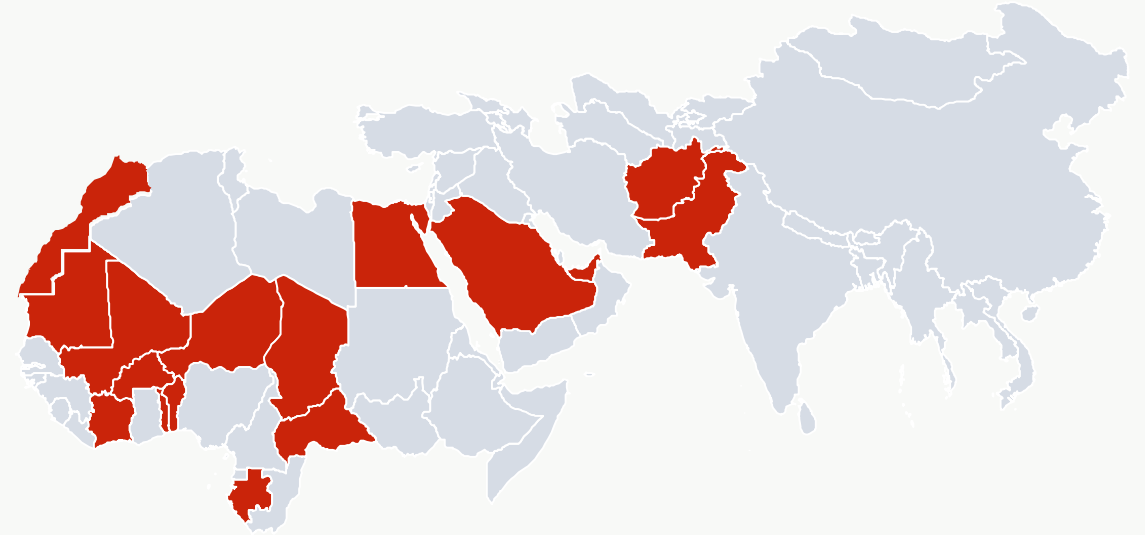
**Extensive Sales and
Distribution capability**

*Own physical stores and channel
partner network that drive sales and
product awareness*



**World's Strongest
Telecoms Brand**

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



Strong Financial Position

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

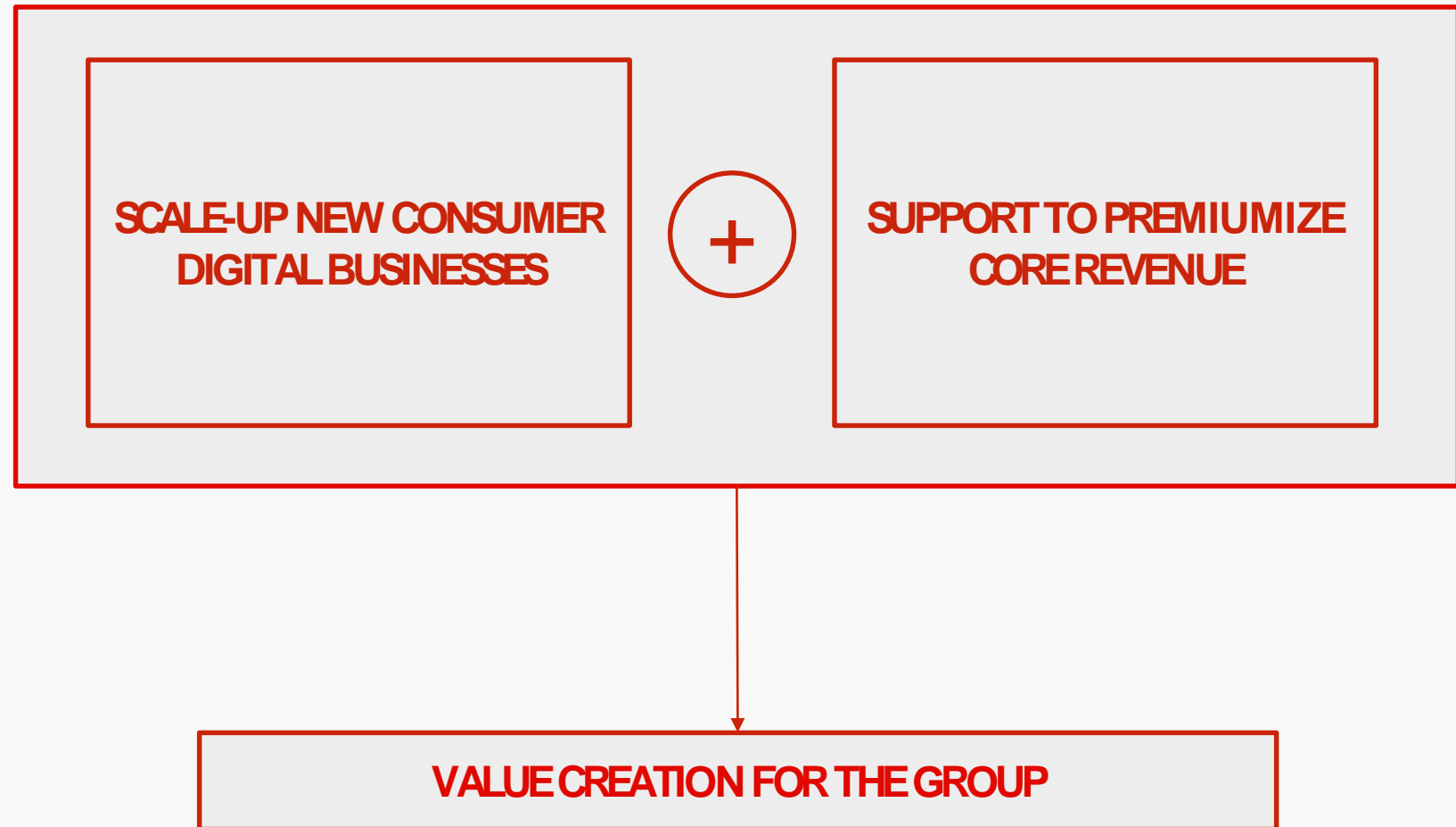


**Leading Networks and
Infrastructure**

*Fast, secure and reliable networks
and state of the art international
connectivity and data centers*

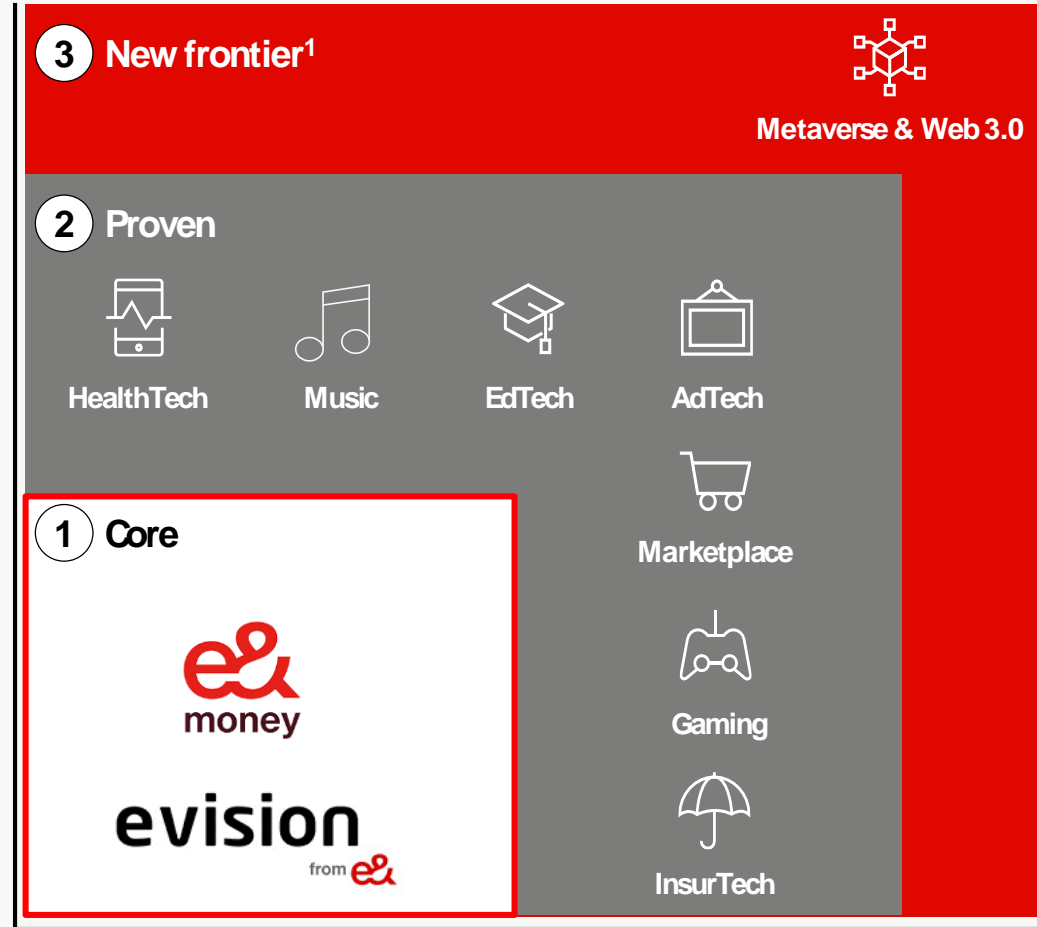
e& life provides a two-fold value creation objective for the Group

TWO OBJECTIVES FOR CONSUMER DIGITAL



e& life will take a 3-phased approach to achieve the aspiration, curating a portfolio of bets with a balanced risk and reward

Time to market



Level of innovation

- 1 **Core**
Expand scope of existing services/solutions
- 2 **Proven**
solutions already tried by global companies
- 3 **New frontier**
areas to explore to create exponential impact



Time to market

- Short-term builds**
areas with a short-term, lower-risk route to market
- Mid-term builds**
new solutions adjacent to existing assets and capabilities
- Longer-term plays**
initiatives requiring further investment in building new solutions and capabilities

Level of innovation

e& money



P AED 12.00

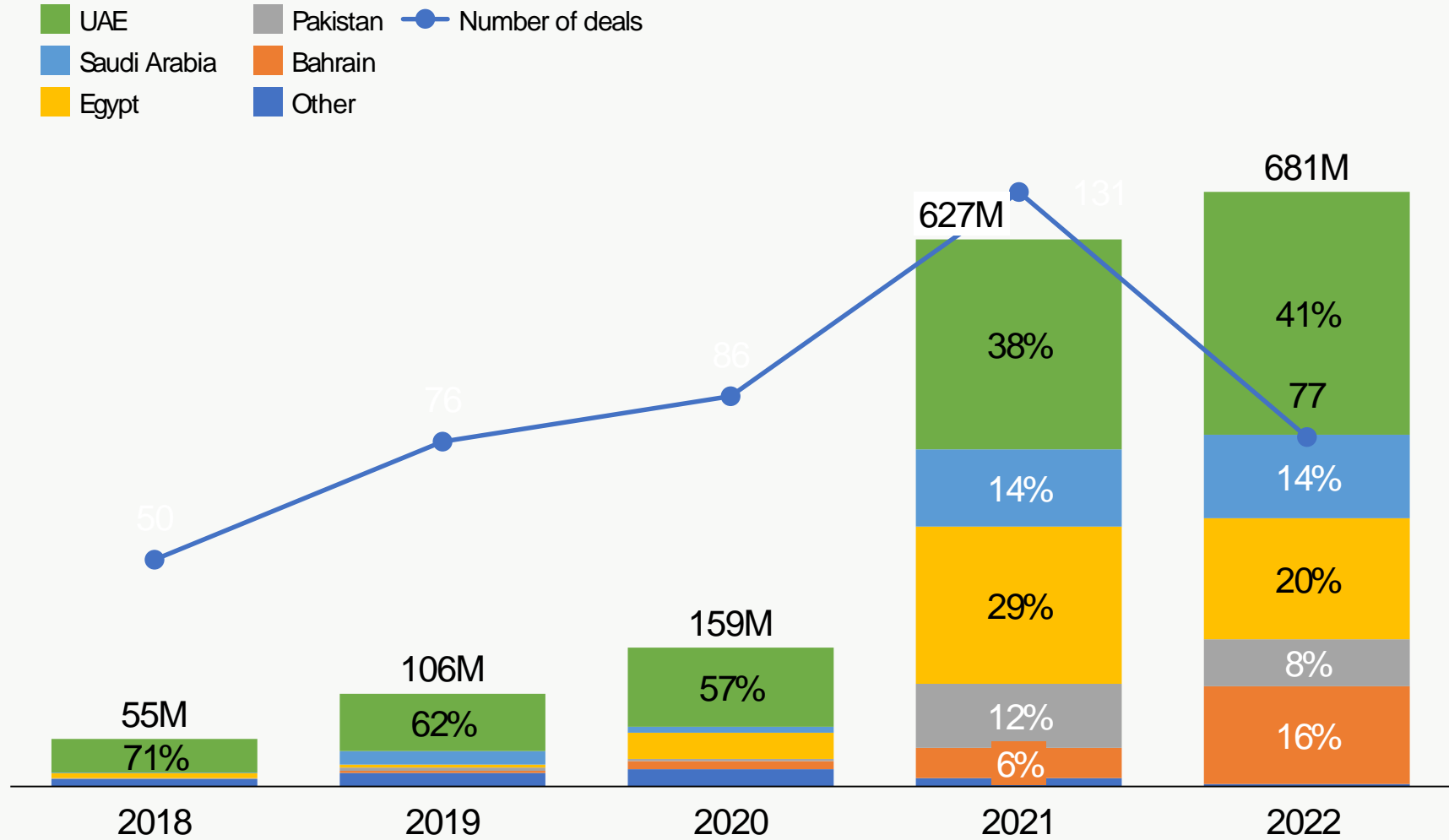
🍴 AED 40.00

🚌 Transport



Fintech in MENAP has grown exponentially in the last 2 years, with UAE accounting for ~40% of all Fintech funding in 2022

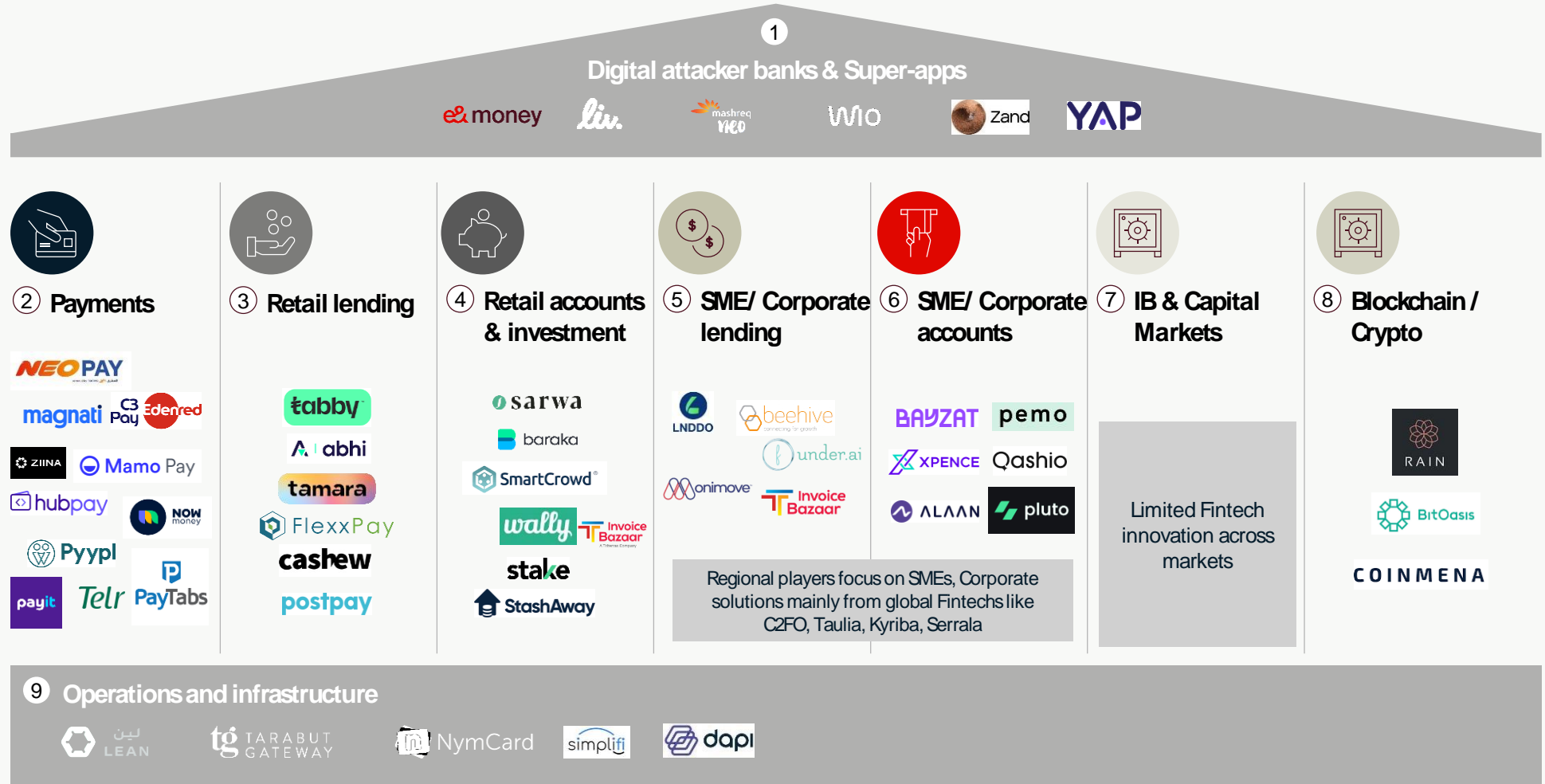
Fintech disclosed deals in MENAP, in USD



Source: Magnitt database 2022

Fintech started to emerge across the full financial services value chain

Non-exhaustive list of regional Fintech categorized by sub-sector



e& markets are ideal for a Fintech focused growth play, and we have everything to be a leading regional player

Attractive market dynamics for Fintechs...



Large unbanked population (66% in Egypt and 75% in Pakistan)



High cash usage (55% in UAE, 63%+ in KSA)



Significant money corridors for outflows from **UAE** and **KSA** (2nd and 3rd in the world after USA)



Attractive and profitable banking sector



Supportive regulators with positive advancements in regulation / licensing

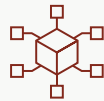
...and e& has a clear “Right to Win”



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



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



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



Access to **differentiating technology** and design capabilities

Our fintech (e& money) journey started 4 years ago, and e& became full owner as of December 2021

2018



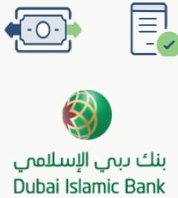
Joint Venture with Noor Bank

Jun
2019



First launch of eWallet

2020



Launch of IMT / bill payments
DIB's acquisition of Noor Bank

Dec
2021

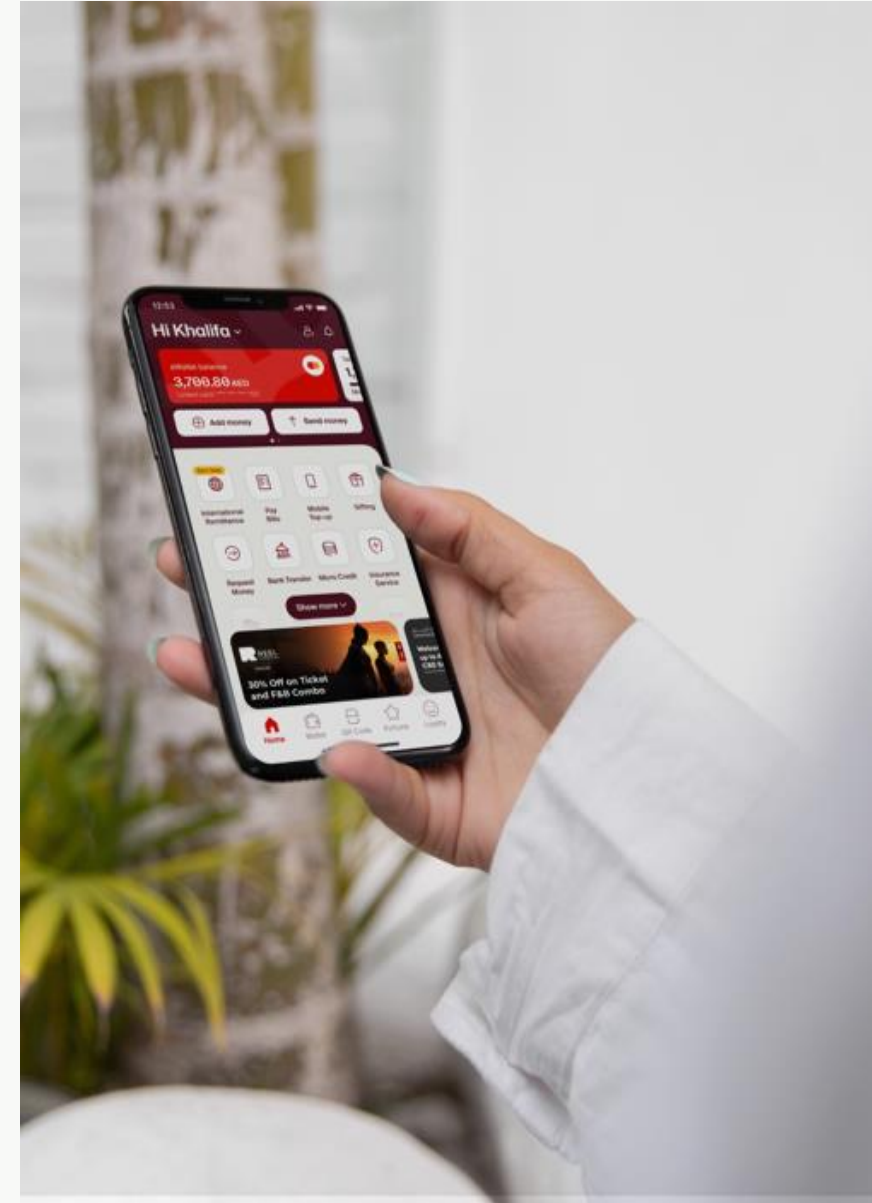


e& acquires DIB's shares

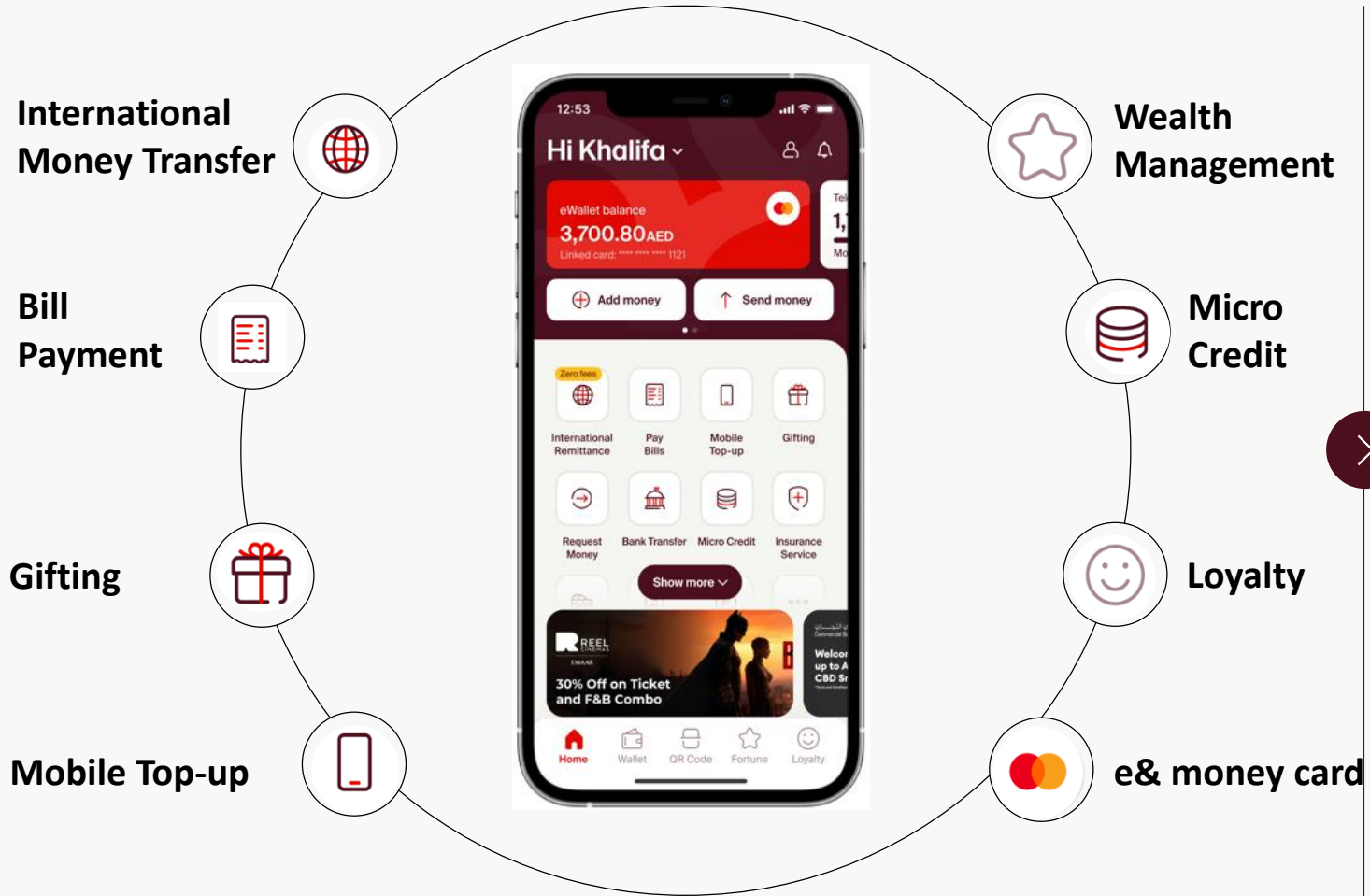
Jul
2022



Launch of new brand (e& money) and product



e& money has the bold vision of becoming the leading financial super app in the region



Our strategy forward is shaped across four pillars:

1. Products suited for the UAE market
2. Analytical capabilities on credit scoring & CVM
3. Tech-driven organization
4. Agility and leveraging telco assets

We have made substantial progress towards our vision in 2022 (1/2)

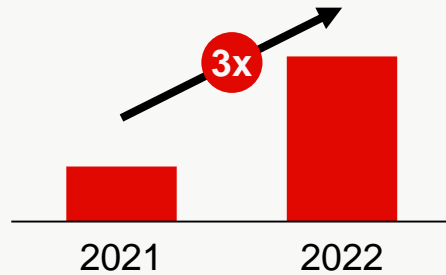
Achieved strong growth and momentum among customers



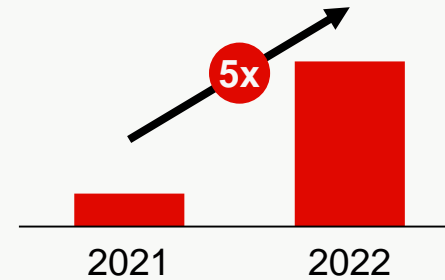
4+ rating (out of 5) across platforms (4.7 App Store, 4.4 Google Store, 4.57 customer satisfaction)



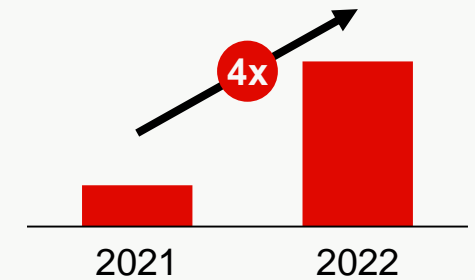
3x app downloads and registered customers



5x monthly active users



4x revenue

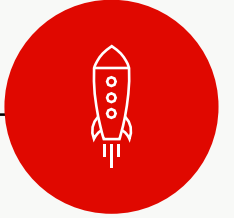


Awarded **The Best Wallet** in the region by MENA Fintech Association

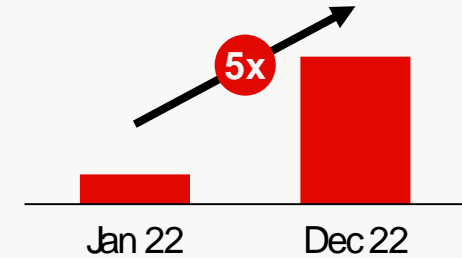


We have made substantial progress towards our vision in 2022 (2/2)

Accelerated adoption while launching new products and features



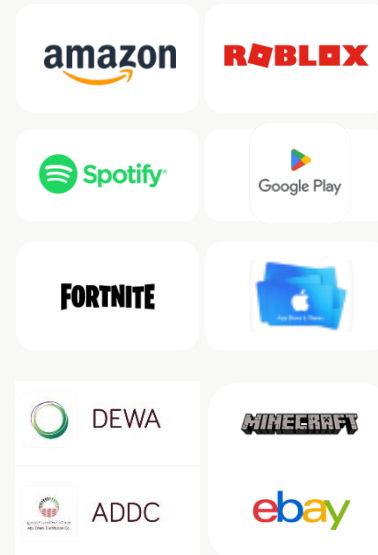
Scaled up **monthly remittance volume by 5x** within 12 months (Jan 2022 vs Dec 2022)



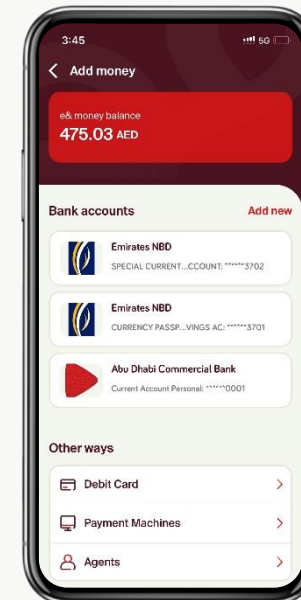
Launched **fastest digital onboarding** in the UAE



Integrated with **30+ billers and vouchers**



Added **debit card top-up** and **open banking**



Launched **60+ campaigns** in H2 2022



2023 will be a critical year in our journey, with a focus on product differentiation



2022 Foundation

- Set-up **new organization and governance**
- Clear alignment of **“super-app” vision**
- **Rebrand and launch** of new app
- **Kick off** data-driven **customer acquisition activities**



2023 Differentiation

- **Launch 3 iconic** products
- Launch **new app design and journeys** (w. loyalty)
- Build **credit scoring algorithm**
- Accelerate **customer acquisition**
- Make unique **partnerships and M&A investments**



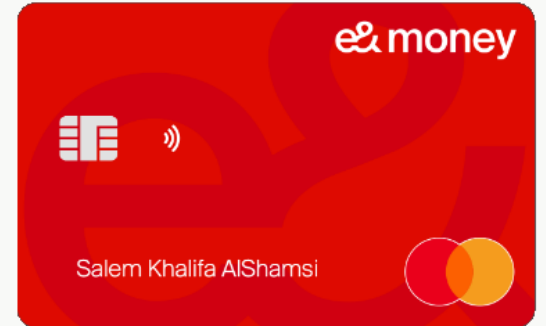
2024 Acceleration

- Launch **full-fledged product** portfolio
- Accelerate **activity / usage** with tactical x-sell
- Improve **share of wallet** with bundling
- New license extensions

We plan to launch 3 new iconic products which will exponentially accelerate growth of e& money

1. Card

- We just launched the **e& money prepaid card**
- e& money became the **first telco-owned issuer** in the UAE
- The card will transition e& money to an **open loop wallet** and **expand our payment use cases**
- A **unique loyalty program** will drive **adoption** and card **transactions**



2. Lending

- We are building a **robust credit risk engine** using various sources of **Telco data**
- We plan to launch **multiple lending products** and **use cases** with this **risk algorithm**

3. Wealth

- We are in conversation with **multiple partners** to build a **full suite of Wealth** products, tailored to our **different customer segments** and their **appetite to save and invest**

Evision

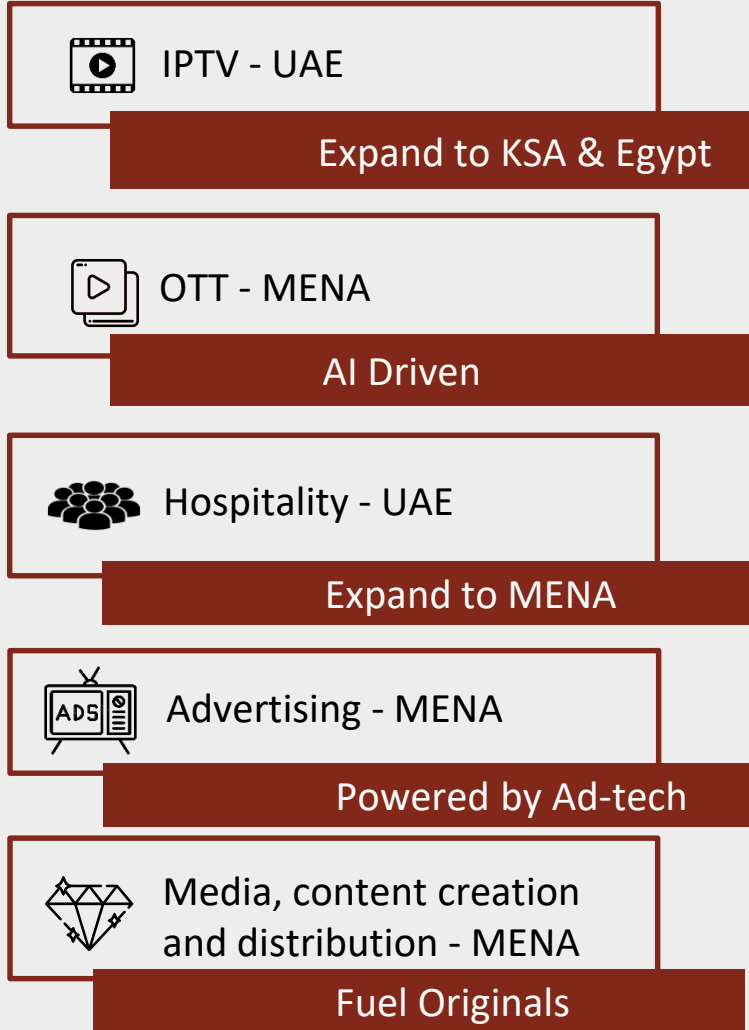


Evision – leader in IPTV and OTT forming with Starzplay the No.1 entertainment hub in the MENA region

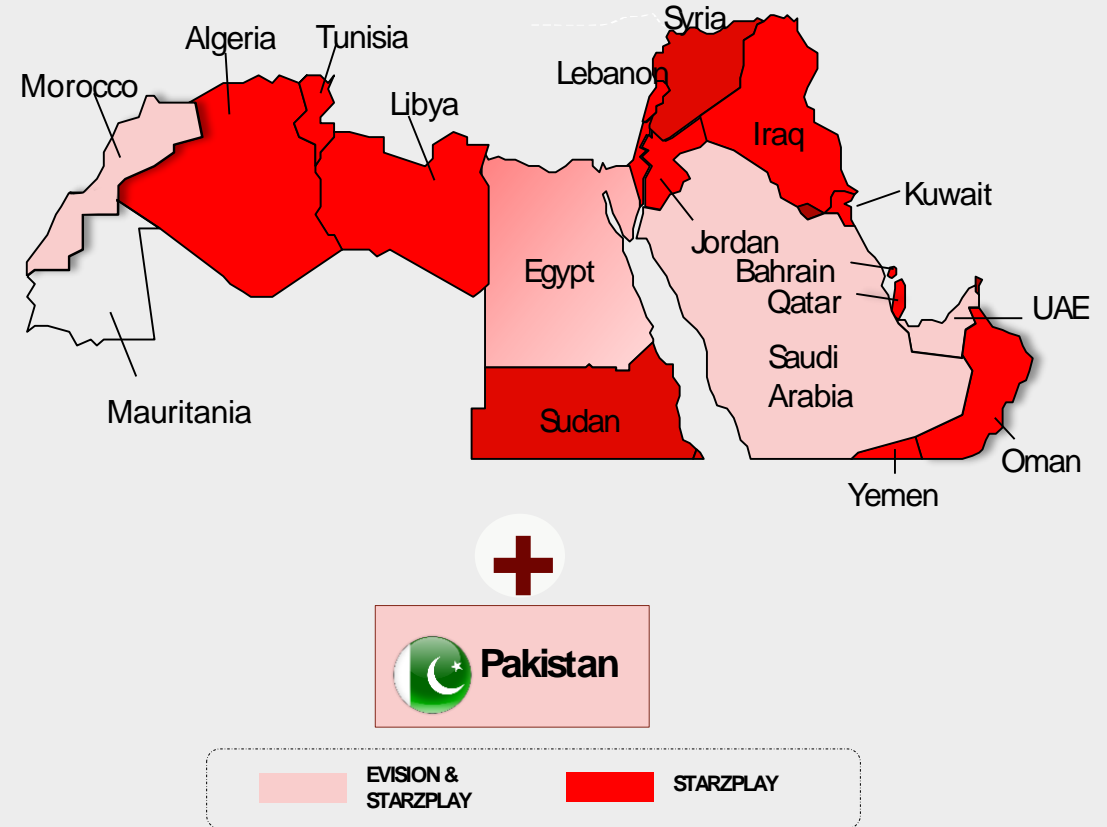
- #1 content aggregator & entertainment hub
- Reaching **over 3m subs**
- Unbeatable range of premium programming covering Hollywood, Arabic and sports

Existing Verticals

2023 Plan



Wide Geographic Reach
Reaching **3m+** Subscribers



MENAP Media and Entertainment Overall Opportunity

Evision as **one stop shop** for entertainment covering **video, gaming and music**.
Focused around ensuring a complete leisure time play across markets
(video, audio, gaming)

EXPECTED 2025 (MENAP)



VIDEO

~29M
SUBS

~\$5.5 B
REVENUE

~12%
CAGR



GAMING

~90M
SUBS

~\$3.5 B
REVENUE

~20%
CAGR



MUSIC

~70M
SUBS

~\$1.0 B
REVENUE

~20%
CAGR

~\$10 B
Market
Potential



Streaming

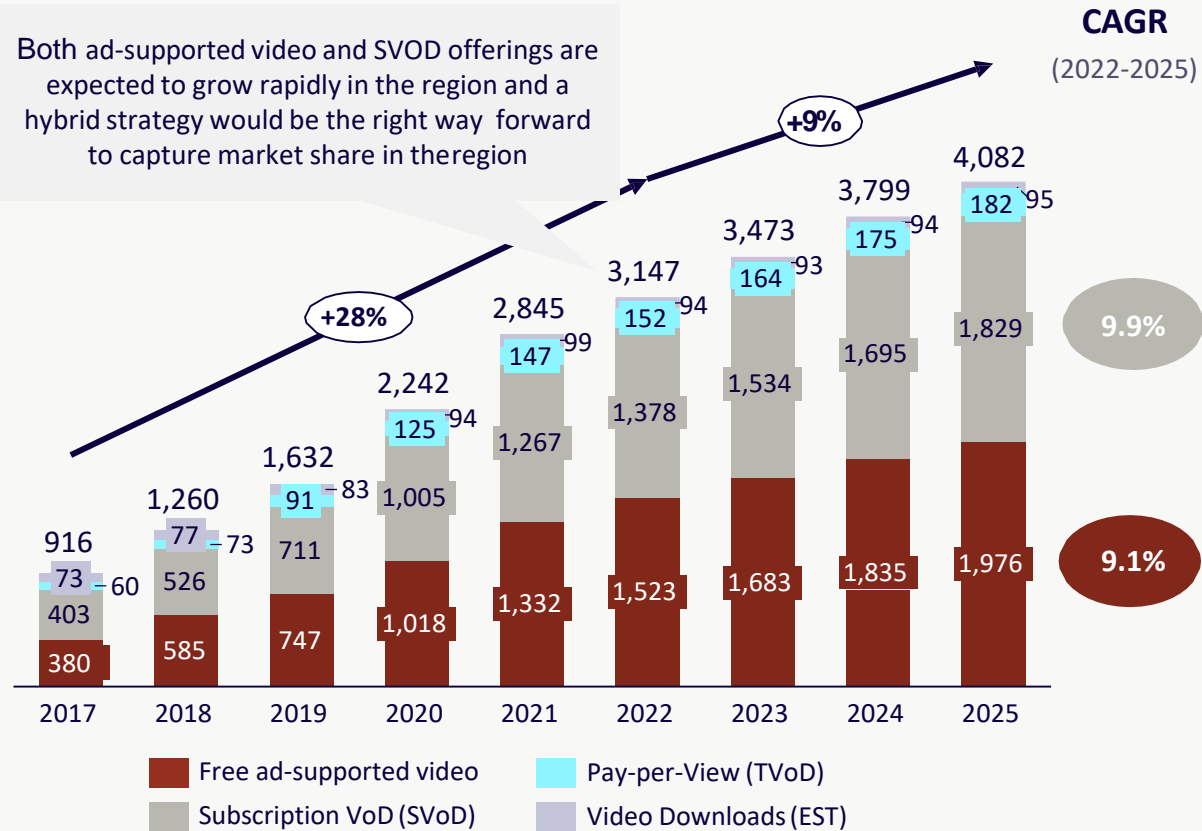
Streaming services have grown rapidly in the last 5 years to a **\$5bn+** market in the MENA region

12% growth in OTT subscribers is expected in MENA compared to an average of 4% in other mature markets

OTT revenues in MENA are expected to grow at a CAGR of 9%.

MENA OTT video market

2017 to 2025P, USD mn



Drivers for Growth in OTT in MENA

Rising internet penetration and speed

Growing population

Rising millennial population

Availability of varied content

2022 was a pivotal year for evision with the acquisition of a majority stake in the consortium acquiring Starzplay.

Evision STARZPLAY

Evision and ADQ
Collaborate to take **57%** stake

TRANSACTION CLOSED IN OCTOBER 2022

2m+
PAYING USERS

Supported by a strong subscriber growth and better ARPU

52% REVENUE INCREASE

Strong revenue growth for 2022

IMPROVING EBITDA

Despite content investment margins are improving

evision expanding across multiple verticals

- Evision expanded across 22 countries directly and through the acquisition of Starzplay
- Evision launched 6 of its own branded channels
- Evision secured premium sports rights covering FIFA World Cup (for UAE & Egypt), Italian football Serie A (with Starzplay), in addition to premium cricket rights.
- Launched Shoq in Pakistan powered by PTCL.



22 

Countries of operation

Launch of Shoq OTT Service in Pakistan



New Proprietary Channels



Direct Acquisition of Exclusive Sports Rights



Subsequent to the acquisition of Starzplay, elevision will focus on enabling the other key verticals of the business covering **gaming and music** either organically or in-organically.

Media Vertical



- Expand **IPTV and hospitality to MENA**
- **Immersive content tech**
- Strengthen the **Arabic** original productions.

Ad-Tech



Opportunity to launch Ad-supported service across MENAP

Music



Music enablement across MENA

Edutainment



Explore the opportunity for edutainment services across MENA

Multimedia play, forming the **No. 1 entertainment hub** and covering video, music, gaming, edutainment and immersive content

Key Performance Indicators

With the investment in StarzPlay evision has significantly scaled up its overall subscriber base and well positioned for next phase of its growth journey.

Subscriber growth was also driven by Etisalat Egypt.

Evision is now uniquely positioned to leverage content and harvest synergies with the acquisition of **StarzPlay** stake



22

Countries of operation



3m+

Combined active users of IPTV, OTT & StarzPlay

+283%

YoY Growth on subscribers



70m+

EBITDA positive despite investments in new product and technology

+15%

YoY Growth on Revenue

Source: evision



- e& life is a **key business pillar** driving the **growth strategy** of e&, with a focus on **consumer digital sectors**
- Built on **strong foundations of growth** to enter **large, growing sectors** with **addressable gaps**; starting with **Fintech** and **Multimedia**



- e& money, the fintech vertical of e& life, aims to be the **leading financial super app** in the region by 2025
- 2022 - set up **strong fundamentals** and had **significant user traction**
- 2023 – the focus is on **differentiation**, with the **launch of 3 unique products**; card, lending, wealth management



- eVision aims to create a regional **360- degree media and entertainment** business focused on **video, gaming and audio**
- 2022 - took a **majority stake in a consortium acquiring Starzplay**
- 2023 – the focus is to enable other key verticals like **gaming and music**, and launch a **new ad supported platform**

Closing Remarks

Hatem Dowidar

Group Chief Executive Officer – e&



we are&