<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter/Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 – 9:15</td>
<td>Introduction</td>
<td>Nazih Hasanieh, Head of Investor Relations – e&amp;</td>
</tr>
<tr>
<td>9:15 – 9:45</td>
<td>Business Overview &amp; Strategy</td>
<td>Hatem Dowidar, Group Chief Executive Officer – e&amp;</td>
</tr>
<tr>
<td>9:45 – 10:15</td>
<td>Financial Overview</td>
<td>Karim Bennis, Group Chief Financial Officer – e&amp;</td>
</tr>
<tr>
<td>10:30 – 11:00</td>
<td>etisalat by e&amp; UAE</td>
<td>Masood M. Sharif Mahmood, Chief Executive Officer - etisalat by e&amp; UAE</td>
</tr>
<tr>
<td>11:15 – 11:45</td>
<td>e&amp; international</td>
<td>Mikhail Gerchuk, Chief Executive Officer - e&amp; international</td>
</tr>
<tr>
<td>11:45 – 12:15</td>
<td>Mobily</td>
<td>Salman AlBadran, Chief Executive Officer – Mobily</td>
</tr>
<tr>
<td>12:15 – 12:45</td>
<td>etisalat by e&amp; Egypt</td>
<td>Hazem Metwally, Chief Executive Officer – etisalat by e&amp; Egypt</td>
</tr>
<tr>
<td>13:00 – 13:30</td>
<td>PTCL Group</td>
<td>Hatem Bamatraf, Chief Executive Officer – PTCL Group</td>
</tr>
<tr>
<td>13:30 – 14:00</td>
<td>e&amp; enterprise</td>
<td>Salvador Anglada, Chief Executive Officer – e&amp; enterprise</td>
</tr>
<tr>
<td>14:00 – 14:30</td>
<td>e&amp; life</td>
<td>Khalifa AlShamsi, Chief Executive Officer – e&amp; life</td>
</tr>
<tr>
<td>14:30 – 15:00</td>
<td>Closing Remarks</td>
<td>Hatem Dowidar, Group Chief Executive Officer – e&amp;</td>
</tr>
</tbody>
</table>
Emirates Telecommunications Group Company PJSC ("e&" or the "Company") and its subsidiaries have prepared this presentation ("Presentation") in good faith, however, no warranty or representation, express or implied is made as to the adequacy, correctness, completeness or accuracy of any numbers, statements, opinions or estimates, or other information contained in this Presentation.

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

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

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

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

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

- **Regional Telecom Giant**
  - e& international: Expand internationally to achieve scale synergies, reduce home market dependency and diversify footprint risks

- **Global TechCo**
  - e& enterprise: Accelerate growth in cloud, cyber and IoT and expand internationally through new, fast-growth business models
  - e& capital: Acquiring, growing and supporting the visionary tech businesses that are moving this world forward
  - e& life: Create a leading consumer ecosystem player, starting with Fintech and Entertainment

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

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

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

## Overall Group Results

### Revenue
- **AED 52.4 billion** Reporting a +4.7% y-o-y growth in constant currency

### EBITDA
- **AED 26.2 billion** Reported margin of 50.0% amongst the highest in the telecom industry worldwide

### Net Profit
- **AED 10.0 billion** The highest in the history of the Group

### Free Cash Flow (1)
- **AED 18.5 billion** FCF margin of 35.2%

### Credit Rating
- **Rating: AA-**
- **Outlook: Stable**
- **S&P Global Ratings**

### Dividend
- **AED 0.8 Per share**
- **Consistent history of dividend payments despite macro-economic turbulence**

---

(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

Key Highlights

- Telecom Verticals
  - 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
Key Highlights

Digital Verticals

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 cybersecurity solutions and services

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Revenue CAGR 2015-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>AED 2 bn</td>
<td>▲ +28%</td>
</tr>
</tbody>
</table>

**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
- Active Fintech Users: ▲ 5x Y-o-Y
- Fintech Revenue: ▲ 4x Y-o-Y

- ▲ 12
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.

- 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.

- 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.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI ESG Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.2</td>
</tr>
<tr>
<td>2020</td>
<td>5.3</td>
</tr>
<tr>
<td>2021</td>
<td>5.8</td>
</tr>
<tr>
<td>2022</td>
<td>6.0</td>
</tr>
</tbody>
</table>

+1.8

-source: Morgan Stanley Capital International (MSCI)

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&
**Reported Revenue**

AED 52.4 bn

Growth Y-o-Y (1)

+ 4.7%

-1.7% Y-o-Y (Reported)

**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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit Attributable to Shareholders (AED mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>8,615</td>
</tr>
<tr>
<td>2019</td>
<td>8,693</td>
</tr>
<tr>
<td>2020</td>
<td>9,027</td>
</tr>
<tr>
<td>2021</td>
<td>9,317</td>
</tr>
<tr>
<td>2022</td>
<td>10,007</td>
</tr>
</tbody>
</table>

Growth:

+7%

(1) Growth in constant currency

(2) Excludes spectrum & licensing costs

**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

FY 2022 at a Glance
Achieved all guided figures reflecting profound resilience in times of turbulent macro-economic headwinds

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

Sources of Revenue Variance (AED m)

<table>
<thead>
<tr>
<th>Sources of Revenue Variance (AED m)</th>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>MT Group</td>
<td>53,342</td>
<td>52,434</td>
</tr>
<tr>
<td>Egypt</td>
<td>-1,633</td>
<td>-389</td>
</tr>
<tr>
<td>Pakistan</td>
<td>-127</td>
<td>-389</td>
</tr>
<tr>
<td>Others</td>
<td>269</td>
<td>52,434</td>
</tr>
<tr>
<td>In constant currency variance would amount to + AED 1,240 mn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue Breakdown (FY 2022)

<table>
<thead>
<tr>
<th>Revenue Breakdown (FY 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAE</td>
</tr>
<tr>
<td>MT Group</td>
</tr>
<tr>
<td>Egypt</td>
</tr>
<tr>
<td>Pakistan</td>
</tr>
<tr>
<td>Others</td>
</tr>
</tbody>
</table>
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
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
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

### Sound Financial Position

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; Cash Equivalents (AED m)</th>
<th>Total Debt (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>31,345</td>
<td>26,701</td>
</tr>
<tr>
<td>2021</td>
<td>28,575</td>
<td>25,732</td>
</tr>
<tr>
<td>2022</td>
<td>32,839</td>
<td>47,954</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash/(Debt)</th>
<th>Net Debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4,644</td>
<td>0.18x</td>
</tr>
<tr>
<td>2021</td>
<td>2,843</td>
<td>0.11x</td>
</tr>
<tr>
<td>2022</td>
<td>-15,115</td>
<td>-0.58x</td>
</tr>
</tbody>
</table>

### Investment Grade Credit Ratings

- **S&P Global**
  - Rating: AA-
  - Outlook: Stable
- **Moody’s**
  - Rating: Aa3
  - Outlook: Stable
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
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3,477</td>
<td>3,477</td>
</tr>
<tr>
<td>2021</td>
<td>3,477</td>
<td>3,477</td>
</tr>
<tr>
<td>2022</td>
<td>3,477</td>
<td>3,477</td>
</tr>
</tbody>
</table>

### Dividends per Share (AED)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>2021</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>2022</td>
<td>0.80</td>
<td>0.80</td>
</tr>
</tbody>
</table>

### Dividend Yield (2) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.4%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3.0%</td>
<td></td>
</tr>
</tbody>
</table>

### Dividend Payout Ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>77.0%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>74.6%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>69.5%</td>
<td></td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2022 Actual</th>
<th>FY 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth Y-o-Y In Constant Currency (%)</td>
<td>+4.7%</td>
<td>Low to mid single digit growth</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>50.0%</td>
<td>~ 49.0%</td>
</tr>
<tr>
<td>EPS (AED)</td>
<td>1.15</td>
<td>1.13 – 1.15</td>
</tr>
<tr>
<td>Intensity Ratio (%)</td>
<td>15.3%</td>
<td>15% - 17%</td>
</tr>
<tr>
<td>Dividend (AED)</td>
<td>0.80</td>
<td>0.80</td>
</tr>
</tbody>
</table>
Masood M. Sharif Mahmood
Chief Executive Officer – etisalat by e& UAE
## Financial Performance

### 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)

---

### Net Revenue (AED Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (AED Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>30.2</td>
</tr>
<tr>
<td>2022</td>
<td>31.2</td>
</tr>
</tbody>
</table>

**Growth:** +3.2%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (AED Bn)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>15.5</td>
<td>51%</td>
</tr>
<tr>
<td>2022</td>
<td>16.2</td>
<td>52%</td>
</tr>
</tbody>
</table>

**Growth:** +4.6%

---

### Net Profit\(^1\) (AED Bn) & Net Profit Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (AED Bn)</th>
<th>Net Profit Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>7.8</td>
<td>26%</td>
</tr>
<tr>
<td>2022</td>
<td>8.0</td>
<td>26%</td>
</tr>
</tbody>
</table>

**Growth:** +2.0%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (AED Bn)</th>
<th>Capex as % of Revenue (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>2.6</td>
<td>9%</td>
</tr>
<tr>
<td>2022</td>
<td>2.7</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Growth:** +1.7%

---

\(^1\) Net Profit after Royalty
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

Financial Performance

Driven by value capture of high value growth

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

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

<table>
<thead>
<tr>
<th>Key Drivers</th>
<th>2021 Revenue</th>
<th>Mobile</th>
<th>Fixed</th>
<th>Devices</th>
<th>Others¹</th>
<th>2022 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriber Growth</td>
<td>30.18</td>
<td>6.0%</td>
<td>0.12</td>
<td>-0.09</td>
<td>0.31</td>
<td>31.16</td>
</tr>
<tr>
<td>Pre-to-Post Conversion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increased Data</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roaming Revenue Rebound</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Product Propositions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer (eLife, 5G Home Wireless)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business (Business Edge, Fixed Wireless)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shortage of Apple Supply</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Drivers

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

- **Dec-19**: 53 Mbps
- **Dec-20**: 79 Mbps
- **Dec-21**: 127 Mbps
- **Dec-22**: 232 Mbps

- **+50% (+26)**
- **+59% (+47)**
- **+83% (+106)**

- **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)**

- **Dec-19**: 83 Mbps
- **Dec-20**: 125 Mbps
- **Dec-21**: 134 Mbps
- **Dec-22**: 154 Mbps

- **+50% (+42)**
- **+7% (+9)**
- **+15% (+20)**

- **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**

---

**Source:** Ookla

**Achievements**

- **97%** 5G Population Coverage
- **~22%** Traffic Carried by 5G Network
- **2.34 Mn** 5G Devices on Network
### Solid UAE macro-economic outlook

Provides a platform for growth for the UAE ICT Sector

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Real GDP</strong></td>
<td>3.9%</td>
<td>Growth is expected in 2023</td>
</tr>
<tr>
<td><strong>Non-Oil GDP</strong></td>
<td>4.2%</td>
<td>Growth is expected in 2023 driven by e.g. real estate, tourism and transport sectors</td>
</tr>
<tr>
<td><strong>Oil GDP</strong></td>
<td>3.0%</td>
<td>Growth is expected in 2023 with Brent price per Barrel expected to be $92 on average during 2023</td>
</tr>
<tr>
<td><strong>Inflation</strong></td>
<td>3.5%</td>
<td>Forecasted for 2023 – 1.0pp lower than 2022</td>
</tr>
<tr>
<td><strong>PMI</strong></td>
<td>~54</td>
<td>Consistently above 50 – reflects continuous expansion in business activities</td>
</tr>
<tr>
<td><strong>Population</strong></td>
<td>~10.5M</td>
<td>Expected to grow by 2% in 2023</td>
</tr>
<tr>
<td><strong>Budget</strong></td>
<td>63.1B AED</td>
<td>2023 Federal Budget with ~4% increase vs last year</td>
</tr>
<tr>
<td><strong>Size of digital economy</strong></td>
<td>$140B By 2031</td>
<td>Size of the UAE’s digital economy – double the GDP contribution to 20% by 2031</td>
</tr>
</tbody>
</table>

Source: Central Bank UAE, Emirates NBD, Goldman Sachs, MoF, IMF, Dubai Chamber of Digital Economy
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

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

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

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.
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

Note: Mobily results consolidated by equity method, not at revenue or EBITDA level
2022 posed significant macroeconomic challenges for international OpCos

**Inflation (YoY, monthly)**
- **Morocco**: 8%
- **Egypt**: 21%
- **Pakistan**: 25%
- **Afghanistan**: 30%

**LCY vs USD (Jan to Dec’22)**
- **Morocco**: -11%
- **Egypt**: -37%
- **Pakistan**: -22%
- **Afghanistan**: +16%

**Interest Rates (Jan to Dec’22)**
- **Morocco**: 2.50% (+100bps)
- **Egypt**: 16.75% (+800 bps)
- **Pakistan**: 16.00% (+625 bps)
- **Afghanistan**: n.a.

- Highest inflation since 2008
- MAD recovered slightly in last 3 months
- Central Bank raised rates by 50 bps in Dec’22
- Currency devalued by 24% in Oct’22
- Central Bank raised rates by 300bps in Dec’22
- IMF board approved funding of USD 3bn
- PKR under pressure despite IMF loan
- Central bank raised rates by 100 bps in Nov’22
- Economic prospects remain challenged
- ~97% of population below poverty line

Source: Central Bank, e& International, Group Finance
Note: FX devaluation/ appreciation calculated based on closing exchange rates, i.e. Dec 22 vs Dec 21; Benchmark interest rates and headline CPI

Macroeconomic Outlook
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, 2020-2022 at 2020 FX rates)

<table>
<thead>
<tr>
<th>Year</th>
<th>UAE (57%)</th>
<th>Morocco (+5%)</th>
<th>UAE (58%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>21.2</td>
<td>21.9</td>
<td>10.4 (49%)</td>
</tr>
<tr>
<td>2021</td>
<td>21.9</td>
<td>22.4</td>
<td>10.4 (47%)</td>
</tr>
<tr>
<td>2022</td>
<td>23.2</td>
<td>22.8</td>
<td>10.9 (47%)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>UAE (58%)</th>
<th>Morocco (+5%)</th>
<th>UAE (58%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>10.4</td>
<td>10.4</td>
<td>10.4 (47%)</td>
</tr>
<tr>
<td>2021</td>
<td>10.4</td>
<td>10.4</td>
<td>10.9 (47%)</td>
</tr>
<tr>
<td>2022</td>
<td>10.9</td>
<td>11.0</td>
<td>10.9 (47%)</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>14.0</td>
<td>18.8</td>
<td>23.8</td>
</tr>
</tbody>
</table>

**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

Source: Company financials and reports, e& International
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)

Key levers driving OpCo growth:

- **Clear strategy** for each OpCo, aligned with e& strategy
- Focus on **customer experience**
- **Drive digital agenda**

### Change in Revenue

(% in LCY, 2022 YoY)

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>MT Group</td>
<td>0%</td>
</tr>
<tr>
<td>Egypt</td>
<td>19%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>10%</td>
</tr>
<tr>
<td>Mobily</td>
<td>6%</td>
</tr>
<tr>
<td>Afghanistan</td>
<td>7%</td>
</tr>
</tbody>
</table>

Gained value share across all OpCos except Morocco

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 Key Achievements

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

Source: Company financials and reports, e& International
**Egypt Key Achievements**

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

**Revenue (EGP B)**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18.0</td>
<td>21.5</td>
<td>25.6</td>
</tr>
</tbody>
</table>

**EBITDA (EGP B) and EBITDA Margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7.4</td>
<td>8.9</td>
<td>11.2</td>
</tr>
<tr>
<td>Margin</td>
<td>41%</td>
<td>41%</td>
<td>44%</td>
</tr>
</tbody>
</table>

**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%)

Source: Company financials and reports, e& International
PTCL Key Achievements

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)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>129.4</td>
<td>137.6</td>
<td>151.6</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (PKR B) and EBITDA Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>40.3</td>
<td>41.7</td>
<td>41.8</td>
<td></td>
</tr>
<tr>
<td>31%</td>
<td>30%</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

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 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)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (SAR B)</td>
<td>14.0</td>
<td>14.8</td>
<td>15.7</td>
</tr>
</tbody>
</table>

+6% growth

### EBITDA (SAR B) and EBITDA Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (SAR B)</td>
<td>5.4</td>
<td>5.6</td>
<td>6.2</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>38%</td>
<td>38%</td>
<td>39%</td>
</tr>
</tbody>
</table>

+10% growth

#### 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’

Source: Company financials and reports, e& International
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.
We have collaborated with global partners to leverage best-in-class solutions and services across our footprint.

**MoneyGram**

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

**AIG**

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

**VISA & Mastercard**

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

**channel VAS**

To leverage the micro-lending services across our OpCos—currently for Ubank in Pakistan.
Network Experience
(Download speed, %)

- **Maroc Telecom**
  - 34 Mbps
  - -5% YoY

- **etisalat by e&**
  - 18 Mbps
  - +26% YoY

- **ufone 4G**
  - 10 Mbps
  - +4% YoY
  - +100% improvement in 2021

- **mobily**
  - 40 Mbps
  - +30% YoY

- **etisalat Afghanistan**
  - 3 Mbps
  - +25% YoY

Source: Opensignal, Jan-Dec 2022;
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

Source: e& International analysis
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

**Incremental Revenue from AI (AED M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Incremental Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~3x</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
</tbody>
</table>

~6% of Service revenue

**Monthly churn rates (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>OpCo 1</th>
<th>OpCo 2</th>
<th>OpCo 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Leader in customer experience (NPS)**

Leader in customer experience (NPS) ~6%
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, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Saudi</th>
<th>Expat</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>33.6</td>
<td>12.6</td>
</tr>
<tr>
<td>2021</td>
<td>33.9</td>
<td>11.7</td>
</tr>
<tr>
<td>2022</td>
<td>34.0</td>
<td>12.6</td>
</tr>
<tr>
<td>2023</td>
<td>35.0</td>
<td>13.4</td>
</tr>
<tr>
<td>2024</td>
<td>36.2</td>
<td>14.4</td>
</tr>
<tr>
<td>2025</td>
<td>37.5</td>
<td>15.5</td>
</tr>
</tbody>
</table>

Population has increased by 2.2% from 2020 to 2025.

Real GDP growth (% change per year)

<table>
<thead>
<tr>
<th>Year</th>
<th>GaStat (MoF budget statement)</th>
<th>Ministry of Finance (MoF Preliminary)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>-4.1%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Real GDP growth has shown significant fluctuations, with a notable increase in 2023.

GDP 2022 (nominal)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>GDP (BN USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>18th</td>
<td>SA</td>
<td>900+*</td>
</tr>
<tr>
<td>32th</td>
<td>AE</td>
<td>504</td>
</tr>
<tr>
<td>33th</td>
<td>EG</td>
<td>469</td>
</tr>
<tr>
<td>42th</td>
<td>PK</td>
<td>376</td>
</tr>
<tr>
<td>60th</td>
<td>MA</td>
<td>143</td>
</tr>
</tbody>
</table>

GDP in 2022 for Saudi Arabia was estimated at 900+ BN USD.

Households¹ by geotype (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dense urban</th>
<th>Urban</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>6.0</td>
<td>4.0</td>
<td>0.9</td>
</tr>
<tr>
<td>2021</td>
<td>6.0</td>
<td>4.0</td>
<td>0.9</td>
</tr>
<tr>
<td>2022</td>
<td>6.1</td>
<td>4.1</td>
<td>0.9</td>
</tr>
<tr>
<td>2023</td>
<td>6.3</td>
<td>4.2</td>
<td>0.9</td>
</tr>
<tr>
<td>2024</td>
<td>6.5</td>
<td>4.4</td>
<td>0.9</td>
</tr>
<tr>
<td>2025</td>
<td>6.7</td>
<td>4.5</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Household numbers have increased by 2.2% from 2020 to 2025.

ICT Market Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital</th>
<th>Wholesale</th>
<th>Fixed</th>
<th>Mobile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>19%</td>
<td>6%</td>
<td>15%</td>
<td>60%</td>
</tr>
<tr>
<td>2021</td>
<td>20%</td>
<td>6%</td>
<td>15%</td>
<td>58%</td>
</tr>
<tr>
<td>2022</td>
<td>21%</td>
<td>7%</td>
<td>15%</td>
<td>57%</td>
</tr>
<tr>
<td>2023</td>
<td>22%</td>
<td>7%</td>
<td>16%</td>
<td>56%</td>
</tr>
<tr>
<td>2024</td>
<td>23%</td>
<td>7%</td>
<td>16%</td>
<td>55%</td>
</tr>
<tr>
<td>2025</td>
<td>24%</td>
<td>7%</td>
<td>16%</td>
<td>54%</td>
</tr>
</tbody>
</table>

ICT market revenues have shown an overall increase of 4% from 2020 to 2025.

¹ KSA GDP for 2021 = 834 BN USD, Growth in 2022: Q3 22 YoY 8.6%, Q4 22 YoY +5.4%, FY +8.7% = 906 BN USD est

Mobily strategy planning, IMF for GDP

IMF 2022 est. for selected countries, global ranking, in BN USD, retrieved Q1 2023. Selected countries with Etisalat subsidiaries: 18th SA 900+* BN USD, 32th AE 504, 33th EG 469, 42th PK 376, 60th MA 143.
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

January 18
Partnered with The Diriyah E-prix in cooperation with Formula E, reflecting Mobily’s commitment to support and encourage sustainability.

February 02
Partnered with Cisco to build region’s largest IoT Cloud Platform to boost Saudi Arabia’s digitization.

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 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.

March 28
Mobily Pay awarded license to offer digital payments and e-wallet services.

April 07
Recognized as the “4th Best Workplace in Saudi Arabia” according to LinkedIn classification.

May 31
Signed a strategic MoU with Telecom Egypt to build the first direct bilateral submarine cable system linking the Kingdom with Egypt.

June 02
Partnered with Cisco to build region’s largest IoT Cloud Platform to boost Saudi Arabia’s digitization.

June 10
MSCI ESG index upgraded Mobily rating to BBB in the rating round of May 2022.

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.
- **Customer experience excellence**: 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.
- **Strong Brand Foundation**: 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.
- **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

2022 Achievements

- Consumer Revenues: +1.0% YoY
- Business Revenues: +14.5% YoY
- Wholesale Revenues: +20.2% YoY
- Outsourcing Revenues: +44.2% YoY

GROW
core revenues

- 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

ACCELERATE
digital revenue streams

- Awarded “Top Rated-Mobile Network” and “Top Rated-Fixed Network” by Ookla
- Progressed by +88% in IT Transformation Program
- Exceeded CST speed\(^1\) requirements, reaching 13 \(\text{Mbps}\) in roads and 65 \(\text{Mbps}\) in administrative regions

IMPLEMENT
and optimize efficient delivery

- 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

NURTURE
a positive experience for all

PURPOSE
To be the Better Choice to Unlock Possibilities

HOW
By Empowering the Digital Economy

BY BEING
The Everyday Hero

\(^1\) Mobile average speed
Vision For The Future

- Expand 5G rollout and network coverage
- Achieve total experience leadership
- Transform the business to address new opportunities in the TMT industry
- Evolve into the TMT company of the future
- Increase market share
- Repositioning to be a leader in new trends
- Ensure commitment to achieve ESG performance excellence
Sustainability at Mobily

Sustainability Framework

- Accountable Enterprise
- Positive Community Impacts
- Responsible Employer
- Marketplace & Customers
- Safeguarding the Planet

- Environmental management
- Talent Management
- Health & Safety
- Diversity & Inclusion
- Corporate Governance, Ethics & Integrity
- Economic Performance
- Transparency
- Digital innovation
- Data Privacy, Security & Protection
- Customer relations & Satisfaction
- Responsible Marketing
- Community Investments & Relations
- Digital Access & Inclusion

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

- 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

ESG 2022 Performance at a Glance

Capital Markets Day | March 2023
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
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

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX (In SAR Million)</th>
<th>CAPEX/Revenues (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,760</td>
<td>20.5%</td>
</tr>
<tr>
<td>2020</td>
<td>2,792</td>
<td>19.9%</td>
</tr>
<tr>
<td>2021</td>
<td>2,092</td>
<td>14.1%</td>
</tr>
<tr>
<td>2022</td>
<td>2,093</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational Cash Flow (In SAR Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,187</td>
</tr>
<tr>
<td>2020</td>
<td>2,558</td>
</tr>
<tr>
<td>2021</td>
<td>3,489</td>
</tr>
<tr>
<td>2022</td>
<td>4,067</td>
</tr>
</tbody>
</table>

Strong growth in EBITDA and CAPEX moderation supported a continued healthy growth of 16.6% in Operational Cash Flow
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 it’s 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
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
## EM 2022 performance

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

<table>
<thead>
<tr>
<th>2022</th>
<th>26%</th>
<th>Net profit Growth²</th>
<th>26%</th>
<th>Free Cash flow³ Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>43.7%</td>
<td>EBITDA margin</td>
<td>16%</td>
<td>Net profit margin²</td>
</tr>
<tr>
<td>&gt;6x</td>
<td>22%</td>
<td>Return on capital employed⁴</td>
<td>22%</td>
<td>Fixed assets turnover⁵ Growth</td>
</tr>
<tr>
<td></td>
<td>0.51x</td>
<td>Net debt / EBITDA 0.55 x in 2021</td>
<td>15%</td>
<td>dividends Growth</td>
</tr>
</tbody>
</table>

### 2022 Revenue Growth
- 19%

### 2022 EBITDA Growth
- 26%

### 2022-net profit Growth²
- 30%

### 2022 Free Cash flow³ Growth
- 26%

### 2022 EBITDA margin
- 43.7%

### 2022 Net profit margin²
- 16%

### 2022 ROCE, return on capital employed
- 22%

### 2022 Fixed assets turnover⁵
- 65%

### 2022 Net debt / EBITDA
- 0.51x

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

- Progressing steadily to maximize shareholders’ value by enhancing company business drivers

- 19% Revenue Growth

- 26% EBITDA Growth

- 30% Net profit Growth²

- 26% Free Cash flow³ Growth

- 43.7% EBITDA margin

- 16% Net profit margin²

- 22% Return on capital employed⁴

- 65% Fixed assets turnover⁵

- 0.51x Net debt / EBITDA 0.55 x in 2021
Country Overview

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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation %</td>
<td>16%</td>
<td>11%</td>
<td>8%</td>
</tr>
<tr>
<td>Real GDP growth %</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Gross Debt to GDP %</td>
<td>88%</td>
<td>86%</td>
<td>84%</td>
</tr>
<tr>
<td>FDI USD bn</td>
<td>10</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>International reserves USD bn</td>
<td>37</td>
<td>47</td>
<td>51</td>
</tr>
<tr>
<td>IR in months of imports</td>
<td>3.7</td>
<td>4.6</td>
<td>4.7</td>
</tr>
</tbody>
</table>

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

Sources: IMF Country Report Jan 2023| Central Bank of Egypt| Statista
The landscape of the Egyptian ICT sector continues to show promise & opportunity

**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

**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

Sources: Mobile Market Growth: estimate - Egyptian Ministry of Communication & Information Technology, “ICT Sector Achievements in 2022”
EM maintain high revenue growth and remarkable EBITDA margin

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

****WE Mobile revenue only

---

**Value Share**

**EBITDA Margin**

---

**19.1%**

*Revenue Growth*

---

**2021**

<table>
<thead>
<tr>
<th>29.1%</th>
<th>41%</th>
</tr>
</thead>
</table>

**2022**

<table>
<thead>
<tr>
<th>29.4%</th>
<th>43.7%</th>
</tr>
</thead>
</table>

**Orange**

**11.5%**

*Revenue Growth*

---

**2021**

<table>
<thead>
<tr>
<th>23.5%</th>
<th>NA</th>
</tr>
</thead>
</table>

**2022**

<table>
<thead>
<tr>
<th>22.2%</th>
<th>NA</th>
</tr>
</thead>
</table>

**Vodafone**

**19.2%**

*Revenue Growth*

---

**2021**

<table>
<thead>
<tr>
<th>43.8%</th>
<th>46%</th>
</tr>
</thead>
</table>

**2022**

<table>
<thead>
<tr>
<th>44.2%</th>
<th>45%</th>
</tr>
</thead>
</table>

**WE**

**~EGP 3.7 bn**

*Mobile Revenue**

---

**2021**

<table>
<thead>
<tr>
<th>3.6%</th>
<th>NA</th>
</tr>
</thead>
</table>

**2022**

<table>
<thead>
<tr>
<th>4.2%</th>
<th>NA</th>
</tr>
</thead>
</table>

---

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.

---

Competitive Landscape
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
Commitment share percentage among EM customer base keeps growing reaching 73%
Building the foundation for fintech ecosystem

**My Etisalat App**

- 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

**EM Wallet**

- 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

**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%**
  - **74%**
  - **4%**

  - **Digital transactional share of customer interactions**
  - **IVR UTILIZATION**
  - **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

### 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

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

### 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

---

**Leadership Development Programs**

- Various Learning Platforms
- Learning Academies
- Leadership Development Programs

**Various Learning Platforms**

- Virtual & Online Learning
- Chat-bot & Robotics
- Digital Recruitment

**Digital Recruitment**

- Digitalization of feedbacks, communication, offerings & reporting systems

---

**Various Learning Platforms**

- Chat-bot & Robotics
- Digital Recruitment
- Employees Mobile App

**Employees Mobile App**

- 24/7 Communication & Service Hub

---

**Chat-bot & Robotics**

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

---

**Virtual & Online Learning**

- Provide different learning solutions to enhance digital literacy

---

**Digital Recruitment**

- Digitalization of feedbacks, communication, offerings & reporting systems

---

**Employees Mobile App**

- 24/7 Communication & Service Hub

---

**Various Learning Platforms**

- Virtual & Online Learning
- Chat-bot & Robotics
- Digital Recruitment

---

**Chat-bot & Robotics**

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

---

**Virtual & Online Learning**

- Provide different learning solutions to enhance digital literacy

---

**Digital Recruitment**

- Digitalization of feedbacks, communication, offerings & reporting systems

---

**Employees Mobile App**

- 24/7 Communication & Service Hub
Rebranding process across all channels

- Completed **full rebranding** of stores nationwide
- New **ATL campaigns** with rebranding
- **Sub-brands** new logos
- **Social media, portal & My ET and Cash Apps** with the new look
- **Sponsorship of ElAhly club**
- Rebranding elements in **3 HQ buildings** and floor renovations
EM towards Environment, Social and Governance sustainability

### ESG 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 **Q3 2023**
- **Material topics** are aligned with e& group topics

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

### 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**

### 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, %

* Data Traffic include Mi (Mobile internet), MBB, ADSL, NR
**Strategic Focus**

**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

**Shake Up the B2B Space**
- Fair share in enterprise, in total revenues
- Become the ICT partner of choice for mega projects & gated communities

**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
**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.

<table>
<thead>
<tr>
<th>CURRENCY DEVALUATION</th>
<th>HIGHER TAX REGIME</th>
<th>POLICY RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50% YoY</td>
<td></td>
<td>17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RISE IN INFLATION</th>
<th>ENERGY PRICE HIKES</th>
<th>GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.6% YoY</td>
<td>1.5x YoY</td>
<td>FY’22: 6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FY’23: 2% (estd.)</td>
</tr>
</tbody>
</table>

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

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

Source: IMF, World Bank, GoP, State Bank of Pakistan
• 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 

Pakistan 5th most populous country with 230+ Mn population

35% Pakistan 

26% India 

18% OECD 

26% Indonesia 

Source: DT Economics, World Bank, GSMA, Indonesia Digital Dividend
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**

<table>
<thead>
<tr>
<th>Country</th>
<th>Fixed Broadband Subscribers per 100 inhabitants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pakistan</td>
<td>1.2</td>
</tr>
<tr>
<td>India</td>
<td>2.0</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>6.6</td>
</tr>
<tr>
<td>Egypt</td>
<td>9.9</td>
</tr>
<tr>
<td>Malaysia</td>
<td>11.1</td>
</tr>
</tbody>
</table>

**Mobile Broadband subscribers per 100 inhabitants**

<table>
<thead>
<tr>
<th>Country</th>
<th>Mobile Broadband Subscribers per 100 inhabitants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pakistan</td>
<td>50.4</td>
</tr>
<tr>
<td>India</td>
<td>54.5</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>54.7</td>
</tr>
<tr>
<td>Egypt</td>
<td>61.4</td>
</tr>
<tr>
<td>Türkiye</td>
<td>82.6</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>119.5</td>
</tr>
<tr>
<td>Malaysia</td>
<td>125.1</td>
</tr>
</tbody>
</table>

Source: ITU 2021 report
Pakistan numbers updated as of Dec’22
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 Total Revenue (Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Value Share</th>
<th>PTCL Group Revenue share: ~23%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>564</td>
<td></td>
</tr>
<tr>
<td></td>
<td>95</td>
<td></td>
</tr>
<tr>
<td></td>
<td>419</td>
<td></td>
</tr>
<tr>
<td></td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>614</td>
<td></td>
</tr>
<tr>
<td></td>
<td>102</td>
<td></td>
</tr>
<tr>
<td></td>
<td>456</td>
<td></td>
</tr>
<tr>
<td></td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>2022 est.</td>
<td>654</td>
<td></td>
</tr>
<tr>
<td></td>
<td>110</td>
<td></td>
</tr>
<tr>
<td></td>
<td>484</td>
<td></td>
</tr>
<tr>
<td></td>
<td>60</td>
<td></td>
</tr>
</tbody>
</table>

B2B: 8%
Mobile: 7%
Fixed: 9%

### Fixed Broadband Subs (Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Subscribers</th>
<th>PTCL Group Broadband share: 73%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td></td>
</tr>
</tbody>
</table>

FTTH: 33%
xDSL: -1%

### Mobile Subs (Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Mobile Subscribers</th>
<th>PTCL Group Mobile share: 12%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>176</td>
<td></td>
</tr>
<tr>
<td></td>
<td>65</td>
<td></td>
</tr>
<tr>
<td></td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>187</td>
<td></td>
</tr>
<tr>
<td></td>
<td>88</td>
<td></td>
</tr>
<tr>
<td></td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td></td>
<td>106</td>
<td></td>
</tr>
<tr>
<td></td>
<td>85</td>
<td></td>
</tr>
</tbody>
</table>

2G+3G: -12%
4G: 28%

Source: PTA, Management estimates
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 Key Strengths

- Largest fiber footprint of 60,000 km

- 2nd largest FTTH operator aiming to become 1st by Y'23

- Largest Broadband base of 1.6Mn

- 2nd largest FTTH operator

- Carrier of Carriers with 6.5Tbps traffic (~60% of country)

- 3x Tier-III Certified Data Centers & Cloud

- Connects Pakistan to the rest of the world with 4x submarine cables

- 24 Mn mobile base with 2nd highest net adds in Y'22

- 10k 4G towers with fast-paced network rollout & modernization

- Best in industry network quality

- 300+ Branch & 230+ ATM network

- 30 standalone Islamic Branches

- Long Term A+ Credit Rating
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

### Flash Fiber Market Share (%)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>17%</td>
<td>27%</td>
</tr>
</tbody>
</table>

55% Net Add share FY’22 leading to +10pp increase in subscriber market share

### Flash Fiber Home Passes (’000)

<table>
<thead>
<tr>
<th></th>
<th>Dec’21</th>
<th>Dec’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>314</td>
<td>592</td>
<td></td>
</tr>
</tbody>
</table>

Industry largest FTTH rollout FY’22

### Retail Revenue Growth

12% Broadband growth

### Premium FTTH service with fastest Internet, offering blazing speeds

2x Increase FY’22 vs FY’21

### Customer Experience

1.6 pts improvement in Customer Happiness Index

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>77</td>
<td>79</td>
<td></td>
</tr>
</tbody>
</table>

### Products Regional Play

- Offering high quality TV with a range of exciting features
  - 8% Base Growth FY22 vs FY21
  - 7% Revenue Growth FY22 vs FY21
  - Partnering with STARZPLAY and NETFLIX
• 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

---

**Customer Experience**

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

Ufone ahead of the competition in Customer Experience

---

**Unpower**

APNI MARZI CHALA

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

---

**Regional Play, Data & Social Media Segment**

ALL IN ONE

INTERNET

ALL-NETWORKS CALLS

U-U & PTCL CALLS

---

**Total Base (Mn)**

~1Mn addition to Ufone Base FY’22

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22.7</td>
<td>23.6</td>
</tr>
</tbody>
</table>

---

**4G Base (Mn)**

61% growth higher vs. industry

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.1</td>
<td>11.4</td>
</tr>
</tbody>
</table>

---

**4G Rollout**

8.3k site level rollout activities

<table>
<thead>
<tr>
<th>Spectrum Acquisition</th>
<th>Sep’21</th>
<th>Dec’22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.2</td>
<td>9.8</td>
</tr>
</tbody>
</table>

---

**Revenue Growth**

7% FY’22 vs FY’21

---

**Revenue Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22.7</td>
<td>23.6</td>
</tr>
</tbody>
</table>

---

**Revenue Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.1</td>
<td>11.4</td>
</tr>
</tbody>
</table>

---

**Revenue Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.2</td>
<td>9.8</td>
</tr>
</tbody>
</table>

---

**Regional Play, Data & Social Media Segment**

**61%** growth higher vs. industry

**Revenue Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7</td>
<td>11.4</td>
</tr>
</tbody>
</table>

---

**Regional Play, Data & Social Media Segment**

**7%** FY’22 vs FY’21

---

**Regional Play, Data & Social Media Segment**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.1</td>
<td>11.4</td>
</tr>
</tbody>
</table>

---

**Regional Play, Data & Social Media Segment**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.2</td>
<td>9.8</td>
</tr>
</tbody>
</table>
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

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
- 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.

**Revenue Growth**

13% FY'22 vs FY'21

**Carrier of Carriers**

Carrying 6.5 Tbps of traffic ~60% of the country

**Key Partners**

Wide range of solutions offerings

- PTCL Smart Cloud
- VSAT
- Digital Solutions
- Submarine Cable
- Data Centre
- Security Operations Center
- Taleem
- IP Bandwidth

Carrier of Carriers

Microsoft

Oracle

Fortinet

Huawei

Zoom

Cisco

Dell Technologies
Ubank offers diverse portfolio of microfinance banking services, including:

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

### Revenue Growth
- 35% growth FY’22 vs FY’21

### Deposit Amount (PKR Bn)
- 68% growth
- 300+ Branches
- 230+ ATMs
- 30 Standalone Islamic Branches

### Deposit Customers
- 3.7 Mn FY’22
- 34% growth FY’22 vs. FY’21

### Loan Amount (PKR Bn)
- 39% growth
- 57% secured by Gold

### Loan Customers
- 374k FY’22
- 8% growth FY’22 vs. FY’21

### Investments (PKR Bn)
- 175% growth

### Launch of Islamic Banking
- Acquired Commercial License for nationwide Islamic Banking Services
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
PTCL Group’s Financial Performance FY2022

- 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 Financial Performance 2022

- 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.

![Graphs](image)
PTCL Retail Revenue shows promising growth in 2022

- Backed by significant investments in Fixed Broadband

PTCL Retail Revenue

<table>
<thead>
<tr>
<th>Services</th>
<th>2022 PKR Mn</th>
<th>2021 PKR Mn</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Retail</td>
<td>46,404</td>
<td>43,936</td>
<td>+6%</td>
</tr>
<tr>
<td>xDSL</td>
<td>29,348</td>
<td>27,954</td>
<td>+5%</td>
</tr>
<tr>
<td>Flash Fiber</td>
<td>4,544</td>
<td>2,241</td>
<td>+103%</td>
</tr>
<tr>
<td>Voice</td>
<td>9,016</td>
<td>9,943</td>
<td>-9%</td>
</tr>
<tr>
<td>IPTV</td>
<td>1,377</td>
<td>1,273</td>
<td>+8%</td>
</tr>
<tr>
<td>Wireless Services</td>
<td>2,119</td>
<td>2,524</td>
<td>-16%</td>
</tr>
</tbody>
</table>

Growth Y’22 vs. Y’21
B2B posted double digit revenue growth in 2022

**B2B Revenue (PKR)**

- **Corporate Revenue (PKR Mn):**
  - 2019: 7,332
  - 2020: 8,153
  - 2021: 9,006
  - 2022: 10,697
  - Growth: +19%

- **Wholesale Revenue (PKR Mn):**
  - 2019: 10,964
  - 2020: 11,406
  - 2021: 12,529
  - 2022: 15,204
  - Growth: +21%

- **International Revenue (PKR Mn):**
  - 2019: 10,400
  - 2020: 10,921
  - 2021: 11,381
  - 2022: 11,140
  - Growth: -2%

**YoY Growth**

- **24% of PTCL Group Revenue**

- **37Bn**

- **13%**
**Ufone Financial Performance 2022**

- 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.

---

**Revenue (PKR Mn)**

- 2019: 58,257
- 2020: 53,753
- 2021: 56,078
- 2022: 60,074
- Adjusted: +15%

**EBITDA (PKR Mn)**

- 2019: 20,545
- 2020: 18,396
- 2021: 18,727
- 2022: 16,268
- Adjusted: +24.9%

**Net Profit (PKR Mn)**

- 2019: -4,286
- 2020: -3,579
- 2021: -5,436
- 2022: -11,760
- Adjusted: -3.1x

**CAPEX (PKR Mn)**

- 2019: 12,006
- 2020: 16,791
- 2021: 16,027
- 2022: 24,876
- Adjusted: +55%

---

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

- Revenue growth despite increase in taxes.
- Depleting EBITDA due to economic challenges.
- Profitability further impacted by higher interest rates & PKR devaluation.
- Record highest 4G rollout and upgrades.
Ubank Financial Performance 2022

- 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

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

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

… with the strength and reach of a trusted telco.

Our values

- Ambition
- Passion
- People first
- Togetherness
With an e2e value proposition, we help our customers embrace digital technologies and transform the way they do business.
Our strength and success relies on the capabilities that we have built over the years.

People
- Digital architects
- Operation engineers
- Data scientists
- Designers
- Industry experts
- Digital transformation consultants

Platforms
- Multicloud Platform
- CPaaS
- Internet of things platform
- Video Cloud platform
- Safe city platform
- Smart city platform
- Telemedicine
- Smart payments platform
- Security Operations Center
- Cloud Operations Center
- IoT Command & control center

Partnerships ecosystem

Success Pillars
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.

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.
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**
   - Lead in the UAE

2. **Execute**
   - Execute & Operate Regionally through M&A and Strategic Partnerships

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

4. **Drive**
   - Drive a People Centric Culture while Nurturing Talent

**Goals**

- **Revenue growth**
  - 2022: 15%, 2025: 20%

- **EBITDA margin**
  - 2022: 3%, 2025: 20%

- **Regional Revenue % of Revenue Outside UAE**
  - 2022: 3%, 2025: 20%

- **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

**HELP AG**
an e5 enterprise company

- 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

Cybersecurity Leader
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

- **105 MW** Current Capacity
- **12** Activate Sites
- **155 MW** Capacity Under Construction
- **16** Sites Under Construction

Deliver a unique portfolio of infrastructure services for current customers

Create a market leader for the future to global hyperscalers

Further strengthen the UAE as a preferred destination for global technology companies

Propel the development of the digital ecosystem in support of the growth ambition
We have formed a JV with Bespin Global to build largest pure player in cloud managed and professional services in the METAP region.
With our CX practice we support businesses to meet their customer expectations and deliver a superior integrated experience.

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.
A holistic approach to an AI Ecosystem

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 Ecosystem

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.

AI Use Cases

Traffic Management

Drone Inspection

Hi! How can I help you?
Moving forward, we have defined clear priorities for this year that will allow us to continue executing our strategy and achieve our ambition.

- **2023**
  - Accelerate through inorganic moves
  - Become a truly regional player with operations in UAE, KSA & Egypt
  - Enrich our commercial and consulting capabilities
  - Attract, retain & nurture our key talent
Khalifa AlShamsi
Chief Executive Officer – e& life
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

- SCALE-UP NEW CONSUMER DIGITAL BUSINESSES
- SUPPORT TO PREMIUMIZE CORE REVENUE

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

**Strategic Direction**

**Time to market**

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

**Level of innovation**

1. **Core**
   - Proven solutions already tried by global companies

2. **Proven**
   - Expanding scope of existing services/solutions

3. **New frontier**
   - New areas to explore for exponential impact

**Level of innovation**

- **Core**
  - Proven solutions already tried by global companies

- **Proven**
  - Expanding scope of existing services/solutions

- **New frontier**
  - Exploring new areas for exponential impact
e& money
Fintech disclosed deals in MENAP, in USD

Fintech in MENAP has grown exponentially in the last 2 years, with UAE accounting for ~40% of all Fintech funding in 2022.
Non-exhaustive list of regional Fintech categorized by sub-sector

Fintech started to emerge across the full financial services value chain.

Regional players focus on SMEs, Corporate solutions mainly from global Fintechs like C2FO, Taulia, Kyriba, Serrala.

Limited Fintech innovation across markets.
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
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
Accelerated adoption while launching new products and features

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

**Key Achievements**

- 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

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

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

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IPTV - UAE</strong></td>
<td>Expand to KSA &amp; Egypt</td>
</tr>
<tr>
<td><strong>OTT - MENA</strong></td>
<td>AI Driven</td>
</tr>
<tr>
<td><strong>Hospitality - UAE</strong></td>
<td>Expand to MENA</td>
</tr>
<tr>
<td><strong>Advertising - MENA</strong></td>
<td>Powered by Ad-tech</td>
</tr>
<tr>
<td><strong>Media, content creation and distribution - MENA</strong></td>
<td>Fuel Originals</td>
</tr>
</tbody>
</table>

### 2023 Plan

- E-vision at a Glance
  - 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

### Wide Geographic Reach
Reaching 3m+ Subscribers

- Coverage across multiple countries in the MENA region, including Egypt, Sudan, Lebanon, Syria, Iraq, Jordan, Saudi Arabia, Yemen, and others.

---

135
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)**

<table>
<thead>
<tr>
<th></th>
<th>Subscribers</th>
<th>Revenue</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td>~29M</td>
<td>~$5.5 B</td>
<td>~12%</td>
</tr>
<tr>
<td>Gaming</td>
<td>~90M</td>
<td>~$3.5 B</td>
<td>~20%</td>
</tr>
<tr>
<td>Music</td>
<td>~70M</td>
<td>~$1.0 B</td>
<td>~20%</td>
</tr>
</tbody>
</table>

~$10 B Market Potential
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%.

Drivers for Growth in OTT in MENA:
- Rising internet penetration and speed
- Growing population
- Rising millennial population
- Availability of varied content

Both ad-supported video and SVOD offerings are expected to grow rapidly in the region and a hybrid strategy would be the right way forward to capture market share in the region.

CAGR (2022-2025):
- 9.9%
- 9.1%

MENA OTT video market
2017 to 2025P, USD mn

- Free ad-supported video
- Pay-per-View (TVoD)
- Subscription VoD (SVoD)
- Video Downloads (EST)
2022 was a pivotal year for evision with the acquisition of a majority stake in the consortium acquiring Starzplay.

Evision and ADQ Collaborate to take 57% stake

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

Transaction closed in October 2022
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 Shq in Pakistan powered by PTCL.

2022 Achievements

Launch of Shq OTT Service in Pakistan

New Proprietary Channels

Direct Acquisition of Exclusive Sports Rights

- FIFA World Cup
- Italian football Serie A
- Premium cricket rights
- Shq
- PTCL

Countries of operation
### 2023 Plan

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

<table>
<thead>
<tr>
<th>Media Vertical</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Expand IPTV and hospitality to MENA</td>
<td></td>
</tr>
<tr>
<td>- Immersive content tech</td>
<td></td>
</tr>
<tr>
<td>- Strengthen the Arabic original productions.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ad-Tech</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunity to launch Ad-supported service across MENAP</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Music</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Music enablement across MENA</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Edutainment</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explore the opportunity for edutainment services across MENA</td>
<td></td>
</tr>
</tbody>
</table>

Multimedia play, forming the **No. 1 entertainment hub** and covering video, music, gaming, edutainment and immersive content.
With the investment in StarzPlay envision 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.

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Evision</strong> is now uniquely positioned to leverage content and harvest synergies with the acquisition of <strong>StarzPlay</strong> stake</td>
<td></td>
</tr>
<tr>
<td><strong>22</strong></td>
<td>Countries of operation</td>
</tr>
<tr>
<td><strong>3m+</strong></td>
<td>Combined active users of IPTV, OTT &amp; StarzPlay</td>
</tr>
<tr>
<td>+283%</td>
<td>YoY Growth on subscribers</td>
</tr>
<tr>
<td><strong>70m+</strong></td>
<td>EBITDA positive despite investments in new product and technology</td>
</tr>
<tr>
<td>+15%</td>
<td>YoY Growth on Revenue</td>
</tr>
</tbody>
</table>

Source: envision
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&