



Date: 9<sup>th</sup> November 2022

Ref:

Mr. Mohammad Saud Al-Osaimi  
CEO - Boursa Kuwait  
State of Kuwait

التاريخ: 9 نوفمبر 2022

المرجع: 1838

المحترم السيد / محمد سعود العصيمي  
الرئيس التنفيذي - بورصة الكويت  
دولة الكويت

Dear Sir,

تحية طيبة وبعد،،،

**Subject: Minutes of Analysts / Investors  
conference for Q3 2022 – Zain Group**

**الموضوع: محضر مؤتمر المحللين / المستثمرين لشركة الاتصالات  
المتنقلة – زين للربع الثالث من العام 2022**

As per article No. (8-4-2) "Continuing Obligations in the Premier Market" of Boursa Kuwait Rule Book issued as per decision No. (1) for year 2018, and since Zain has been classified in the "Premier Market".

عملاً بأحكام المادة رقم (8-4-2) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن شركة زين تم تصنيفها ضمن مجموعة "السوق الأول".

We would like to advise you that quarterly Analyst / Investor Conference was placed through conference call (**Live webcast**) at 1:00 PM local time on Wednesday 9/11/2022.

يرجى الإحاطة بأن مؤتمر المحللين / المستثمرين قد إنعقد عن طريق بث مباشر على شبكة الانترنت (**Live webcast**) في تمام الساعة الواحدة بعد ظهر يوم الأربعاء الموافق 2022/11/9 (وفق التوقيت المحلي).

Attached; the minutes of the Conference mentioned above and the Investor presentation (Q3-2022).

مرفق طيه محضر المؤتمر المذكور أعلاه والعرض التقديمي للمستثمرين عن الربع الثالث من العام 2022.

Sincerely yours,

وتفضلوا بقبول فائق الاحترام والتقدير ،



بدر

بدر ناصر الخرافي

نائب رئيس مجلس الإدارة والرئيس التنفيذي لمجموعة زين

**Bader Nasser AlKharafi**

**Vice Chairman and Group CEO**



# Zain Group

## Q3 2022



# Earnings Conference Call

9 November 2022

CHAIRER BY:

**Madhvendra Singh**





## Zain Group Q3 2022 Earnings Call Transcript

Wednesday 9 November 2022  
13:00 Kuwait Time

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### **Zain Group Executive Management:**

**Ossama Matta** - Group Chief Financial Officer  
**Mohammad Abdal** - Group Chief Communications Officer  
**Kamil Hilali** - Group Chief Strategy Officer  
**Mohammed Shereef** – Group Head of Finance  
**Aram Dehyan** - Group Investor Relations Director

### **Moderator:**

Madhvendra Singh, HSBC



**Madhvendra Singh:**

Greetings ladies and gentlemen, this is Madhvendra from HSBC, and I would like to welcome you all to the Zain Group's Q3 2022 Results Conference Call. It is my pleasure to host Zain Group senior management today on the call. By now you should have received the company's presentation and earnings release for the 3<sup>rd</sup> quarter and detailed financials which have all been uploaded on the Group's website.

Now without further delay, I will hand the call to Mohammad Abdal, Zain Group's Chief Communications Officer. Thank you.

**Mohammad Abdal:**

Thank you, Maddy. And welcome everyone to Zain's Q3 2022 earnings conference call. With me today Ossama Matta, CFO, Kamil Hilali – Chief Strategy officer, Mohammed Shereef – Head of Finance and Aram Dehyan, IR Director.

In a moment, we will take you through the IR presentation which has been posted earlier today on our corporate website, and after that we're happy to answer any question, you may have.

During this call, we will be making forward-looking statements which are predictions, projections or other statements about future events. These statements are based on current expectations and assumptions that are subject to risks and uncertainties.

Please refer to our detailed cautionary statement found in slide number 2.

With that, I will now turn the call over to Ossama.

**Ossama Matta:**

It was an impressive 9 months, and I am pleased to announce that we exceeded the guidance targets and are raising our full year outlook on top and bottom lines.

For the second consecutive year, Zain Group distributed interim dividend of 10 Fils per share for the first six months of 2022, amounting to approximately \$140 million.

Before I go over the highlights, the executive management wants to thank all the Group and OpCo teams for another outstanding performance this quarter, making solid progress in accordance with our 4Sight profitable growth strategy.



The digital transformation undertaken groupwide, coupled with investments made in expanding and upgrading our 4G, 5G and FTTH networks have paid off and made us future-ready for the next phase of growth.

**Operationally**, all Zain Opcos performed well for the 9 months period, increasing their top line. Mohammad Shereef will walk you through the details later in the call.

Our data revenue witnessed healthy growth of 3% for the 9-month period, to reach USD 1.7 billion, which represents 40% of consolidated revenue.

Additionally, Zain Group Digital revenue grew 47% YoY (including Dizlee, the Zain Group API platform continues to grow exponentially, now having 26 digital partnerships offering 51 live services, and over 5.5 million transactions per month. We've had over 175 million API transactions since its launch in 2018.

We are thrilled with our Enterprise revenue growth of 40% YoY, across operations as ZainTech and B2B teams target lucrative opportunities, as witnessed by the addition of over a dozen key corporate and government related accounts across our footprint.

Moreover, ZainTech entered into an agreement to acquire BIOS Middle East that we hope to close by end of year. This strategic acquisition will be a great boost for ZainTech's future cloud-related revenues, as it expands its services to enterprises and governments across the region.

ZainTech also signed strategic collaboration agreement with the likes of Amazon Web Services and Oracle. We are very optimistic of the future potential of ZainTech and very focused on ensuring its success.

Let me start off by noting some significant accomplishments that occurred in Q3. On page 7 of the presentation:

**Starting with the Tower deals:**

**Zain KSA:**

- Zain KSA completed the towerco transaction after signing the major transaction agreements on October 16<sup>th</sup> with PIF to acquire 8,069 towers for US\$807 million.

- The transfer of sites will be in batches, within a period of 18 months from "The Financial Completion".
- Zain KSA will receive cash SAR 2.4 billion (USD 646m) and a 20% stake in the towerco. The transaction will result in a gain of up to SAR 1.1 billion.

#### **Zain Iraq & Sudan:**

TowerCo transaction is also in progress in **Iraq**, which is under final execution stage, while we are awaiting regulatory approval to spin-off Zain Sudan Towers.

- **On the Fintech side**, Tamam in KSA, Zain Cash in Iraq and Jordan witnessed exponential revenue and customer growth. Revenue for 9M-22 soared 231% compared to last year, and customer base jumped by 34%.
  - **Zain Bahrain** was awarded a Fintech license by CBB in October 2022 and expect to launch services in 2023.
  - **In Kuwait:** we await the results of the Digital Banking application (in partnership with Boubyan Bank and others) submitted to the Central Bank of Kuwait and expect the result to be announced end of 2022.
- **On the Technology side:**
  - **Zain Kuwait** and **Zain Jordan** launched next generation FTTR (Fiber to the Room) technology becoming the 1<sup>st</sup> telecom operator to offer this technology.
  - **Zain Bahrain** deployed the latest 5G Massive MIMO radio to reduce power consumption by 15%; the first telco to deploy this solution in Middle East and Africa.
- **Some Important regulatory updates:**
  - **Regarding the number range litigation in Kuwait:** MOC and CITRA have appealed for Number Range Fees, and the court session is postponed till 20<sup>th</sup> November.
  - **Zain Jordan** signed a settlement agreement with TRC, which includes settlement of revenue share disputes, 10-year extension of 2G, 3G & 4G licenses, and grant of a 25-year 5G license for an amount of JOD 85 million (USD 120m). We expect significant savings and potential future benefits from this agreement.

- The evolution of **Zain Esports** continues through the launch of PLAYHERA MENA, a JV between Zain Group, Zain KSA and PLAYHERA. To date, Zain Esports has held 25 major tournaments, with 30,000 participants and acquired over 50 million social media impressions.

**Moving to the highlights for the 9 months – page 18:**

We ended the period serving a total of ~52 million customers, a 7% YoY growth, adding 3.5 million customers, mainly supported by strong customer growth in KSA (+15%) and Iraq (+11%).

We reported 9 months revenue of KD 1.3 billion (USD 4.2 billion), an increase of 12% compared to prior period. EBITDA for the 9 months reached KD 491 million (USD 1.6 billion), an increase of 3% reflecting an EBITDA margin of 39%. The Group's net profit soared 12% to reach KD 152 million (USD 497 million), reflecting EPS of 35 Fils (11 cents).

The significant increase in 9 months consolidated net income is mainly due to the impressive performance of our operations, particularly Kuwait, Saudi Arabia and notably in Sudan where we successfully implemented price revamp programs. The subsiding of the pandemic and increased economic activity across all markets combined with appealing consumer digital service offerings had a positive effect on the results. Furthermore, ZainTech and B2B monetization initiatives amplified investments made in 4G, 5G and FTTH expansion and upgrades, which drove revenue growth.

**CAPEX** on page (20), we invested USD 316 million, mainly in expansion of Fiber-to-the-Home (FTTH); 4G upgrades and new network sites across markets, as well as ongoing 5G rollouts in Kuwait, KSA and Bahrain as well as license spectrum fees.

**Debt Profile** on the next page (21) The Group continues to maintain healthy cash flows, with total due to banks of USD4.6b, increasing by 2% compared to 9M'21 and net debt/EBITDA currently standing at 2.4x. Finance cost increased by 17% compared to the prior year.

And with that I will now handover to Mohammed Shereef to discuss the results in more details and look forward to the Q&As there after. Thank you



**Mohammed Shereef:**

Thank you Ossama and good afternoon everyone.

**Moving to the Opcos, Let's go to slide (26) - Zain Kuwait:**

It's a great year for Zain Kuwait, as it continues to deliver exceptional performance..., where revenue, EBITDA and Net income grew by an impressive 10%, 8% and 5% respectively. Customer base also increased by 12% compared to prior year to reach 2.6 million and Data revenue grew 2% YoY and represented 38% of total revenue.

**Zain KSA which is on slide (27):**

The operation reported 15% revenue growth, while EBITDA for the 9 months came 3% lower than last year, due to higher OPEX (higher ECL provision, advertising and marketing, outsourcing and regulatory charges), reflecting an EBITDA margin of 34%. Net income for the period soared 110% to reach USD 80m, mainly due to decrease in depreciation and amortization due to Tower assets being classified as assets held for sale.

The OPCO witnessed continued growth in 5G, B2B, Yaqoot and Tamam revenues. Yaqoot - Zain KSA's digital arm witnessed 129% increase in revenue compared to Q3'21, and Tamam - the consumer microfinance arm witnessed an increase of 8 times in revenue vs. Q3'21, all of which contributed to the increase in top-line.

Tamam also managed to achieve Net Income of SAR 10.9m during 9M 2022, thereby reducing the accumulated loss from SAR 22m in the beginning of the year to SAR 11m by end of Q3-22

Zain KSA invested USD 112 million on CAPEX during the quarter. Data revenue represents 44% of total revenue.

**Moving to slide (28), which is Zain Iraq:**

Zain Iraq 9months revenue and EBITDA increased 5% and 6%, respectively, while net income decreased 68%. The drop in Net income YoY is due increase in finance cost (increase in LIBOR) and reversal of excess accruals in 2021 (US\$50m). Despite the 9months performance, it is noteworthy to mention that the OPCO was able to achieve its highest quarterly revenue of \$211m since 2020.



For 9M 2022, customer base increased by 11% reaching 18.4m customers, mainly driven by growth in prepaid segments.

The operator invested USD 44 million in Capex during 2022.

**Zain Jordan, on slide (29):**

The operation had mixed results for the 9 months of the year. Customer base increased 4% YoY now serving 3.8 million customers. Revenue increased 2%, while EBITDA and net income are down by 9% and 26% respectively compared to last year. This is mainly due to towerco transaction, one off ECL reversals of US\$7.5m last year, and impact from settlement of revenue share disputes with TRC, as mentioned before. The operation maintained a healthy EBITDA margin of 44%.

**Zain Sudan which is on slide (30):**

Zain Sudan continues to be a leader in the market both in market share and Value share, implementing price revamps in March, April and August during this year in order to mitigate the impact of currency devaluation.

The period was highlighted by robust growth in revenue, EBITDA and net income by 41%, 51% and 140%, respectively in USD terms.

Zain Sudan also paid US\$16m dividends to the Group during 2022. While the remaining to be paid during the next three months.

We hope that the worst has passed in Sudan in regard to currency devaluation and believe this trajectory growth will continue and drive value. With the expected launch of 5G services in the near future, we are very optimistic of the operation's sustainability and future financial performance.

**Finally, Zain Bahrain which is on page (31):**

Zain Bahrain had a stable 9 months, with revenue, EBITDA and net income increasing by 5%, 2% and 1% respectively. Data revenue grew by 6% which now represents 47% of total revenue.

Zain Bahrain led the first nationwide commercial deployment of NB-IoT in the country.



Zain Bahrain is focused on the continued expansion of 4G and 5G infrastructure and enhancing its Home Broadband services.

With that, I'll hand over to Mohammad Abdal for Q&A.

**Mohammad Abdal:**

Thanks, Mohammed. With that, we will now move to the Q&A session. And we ask that you limit yourself to one question and one follow-up.

**Jonathan**

Thank you very much for taking the time for the call. My question is, where are we on the sale of the Sudan entity and the Zain Tower sale in KSA in terms of proceeds? If both go ahead as planned?

**Ossama**

Thank you, Jonathan, for the question regarding Zain Sudan sale, we are still in the process. We expecting to receive a binding letter from the potential buyers towards the end of this month, and this needs to discuss it internally with our board and then get back to all stakeholders. Matters are moving into the right direction.

Regarding the tower deal in Saudi Arabia, as I mentioned, it has been signed, there will be a process of moving towers in KSA to achieve the financial closing, we already have all the documentations ready for these towers. Once financial closing happens, then \$646 million will be paid to Zain KSA.

Already the Zain KSA Board met and designed a plan of how we're going to spend the \$646m, as part of it will go to reduce debt, and some will go to invest in other revenue streams such as like Tamam and other digital platforms such as Yaqoot, as well as in the 5G network.

For the Zain Iraq towers, we are in the process of finalizing hopefully this quarter. In Iraq, it's a different game than that of KSA because the company is buying the towers in Iraq is TASC. TASC is a company where we own a stake in it, noting the plan is to grow and expand that business in the region, and to bring in financial investors.

**Nishit**

Hello. I have two questions. One on Jordan operation, the multiple things that is happening in Jordan, the profit is one of the lowest quarterly, but then you had the revenue sharing, you're not changing that basis, the lease cost from tower sale, D&A would have increased post acquisition on the spectrum. So, I wanted to know what was clean earnings and how should we look at Jordan in terms of profitability going forward from where it is and what is the one off in this quarter, affecting the profitability of Jordan level?

The second question, on the Sudan. I know there were one-off gain in terms of \$7 million, probably 13 million in 9 months because of corporate tax benefit. So is this profitability sustainable if we remove the tax adjustments and how you're improving the guidance?

**Ossama**

For Jordan. Yes, this quarter was very busy quarter for us especially on the agreeing on the settlement with the TRC. Just to give a brief on the settlement, as I mentioned, we received an extension of license 2G, 3G, 4G. We also have a 5G license for 25 years and settlement on the disputes. The fee for such was JD 85 million (\$120m), payments will be 50% now, and the remaining 50% over 7 years. This included spectrum neutrality, and the changes in the revenue share to the government as before we did not pay on the revenue share on the data. Retrospectively, from January of 2021, we need to pay 6% on data revenues on mobile (excluding the broadband).

So, what happened in the quarter a couple of things one, from 2021 till year to date, we had a revenue share of 6% on data. This amounted to approximately JD6 million, of which JD 2.5 million was recorded in the cost of sales, and the remaining was taken against the provision that we kept.

The other thing that happened also because of the allocation that we did on the fair valuation of the dispute, as well as the extension of 2G, 3G, 4G for 10 years and the 5G license, we had to book a provision of JD 12 million. This impacted significantly the profitability of the company. The other thing is the impact coming from the towers as compared to last year, which is approximately \$3m. All of these has impacted the bottom line.

So, if we look to the actual performance of the company, we will not include these additional provisions related to the settlement agreement JD12 million and we will also take out JD3m related to the prior period. But the \$3m of additional cost would still apply due to the towers deal.

From a performance point of view, the company is doing great whether it's on fiber or in the mobile sector. The only issue we have is related to the mobile broadband revenue where we have seen our market share dropping a little bit due to the aggressive offers coming from competitors. The plan now is to be very aggressive to regain MBB market share and we are keenly awaiting for the launch of 5G to further drive mobile broadband.

Regarding the tax benefit in Sudan that is due to the reduction of 50% of the taxes from 7% to 3.5%, for year to date till September, it's approximately \$30 million. For the 3<sup>rd</sup> quarter alone it's \$7.5 million. This benefit will continue as compared to last year, noting that in the prior year, the benefit was \$11.5 million.

#### **Nishit**

But if you remove this one-off, earnings in Sudan is still very strong, so my questions, is this sustainable? And also, should you benefit being one of the largest operators in Sudan from the new MTR rates?

#### **Ossama**

Yes, the company is very solid in terms of performance, all revenue streams are increasing huge increases, we did a lot of increases of prices during the period this year and last year. So, this has put a lot of benefits on us. We are expanding more into the digital services as well. The MTR that you have mentioned the plan is to increase it from 0.075 to 3 SDG and us being the largest operator in the country will benefit from this.

#### **Maddy**

Would Zain Saudi be paying down some of the debt to the Group after the sale of towers?

#### **Ossama**

Zain KSA has fully paid the shareholder loan. There is no accumulated interest. There are some management fees which is part of the normal course of business.

So, from the tower proceeds, as I mentioned there will be payment to reduce the debt in Zain KSA as well as invest more in Tamam and other platforms like Yaqoot because we've seen tremendous growth in both, and we firmly believe in both their future growth trajectory Also we will invest in the network in KSA and the Group will be getting whatever funds due to it as the normal course of business.

**Omar**

Thank you so much for the presentation. Just a follow up on Zain KSA again. You mentioned the deleveraging and reinvestment in the network are there no plans to pay dividends in Zain KSA itself.

**Ossama**

The management and business plan entails a dividend payment to the shareholders in 2023. Now this will definitely require a board approval and shareholders' approval later on. But the plan is there and looking at the numbers and the performance of the company, hopefully this will be a reality.

**Omar**

Just to understand, what's the rationale here, because this year, you have probably, I'm guessing if you managed to book the Tower deal before the end of the year, then you would have a sizable profit sitting in the equity side of Zain KSA balance sheet. So, you could be able to pay a dividend this year at the end of 2022, or is it an indication that probably the profit would be booked in 2023?

**Ossama**

As I mentioned the gain from the tower deal will not be one time transaction because it depends on the novation of the sites. So, we are moving sites in batches, and the gain will be recognized accordingly. This year, because we moved a portion of these sites, you will have gains to be recognized, noting there are some warranties that we must take into consideration as provisions and the following year, you will be moving other sites. I would expect the full novation will happen within two years, and accordingly the net income gain from the sale of the transaction during the two years. So, it is not one time gain. And this doesn't mean that I will not have net income and retained earnings this year and, that we can pay dividends in 2023, related to 2022, which is subject to board and shareholders' approval.

**Maddy**

If you could clarify from the last question, whether the cash you will receive from them would also be staggered. In the same way you handover, the cash will be received upfront.

**Ossama**

No, the good thing about this deal is once you do the financial closing, full cash will be received upfront. And the financial closing basically is triggered once you move a defined number of sites. And we already ready on moving these required number of sites. But recognizing the gain will be on the novation later.

**Maddy**

So, if you could talk about further M&A plans, you have been quite active on selling assets and so on. So just wondering, is there any other operations, let's say such as you have a minority stake or bigger stake?

**Ossama**

Yeah, other than the sizeable Sudan possible sale, what comes in mind honestly, is South Sudan, as it doesn't make sense to sell Sudan and keep South Sudan. We haven't started any process on this, but we are basically waiting to see what will happen with the Sudan deal. On the other minority interests that we have in other markets, we are exploring, but definitely there is no plan from the Board now or the management to sell.

We continue to support our businesses, whether it's ZainTech or the FinTech play by investing or acquiring companies, whether it's in the cloud hosting infrastructure or application hiring, or some other cybersecurity companies that supports our B2B propositions. This is basically our plan.

**Maddy**

Then, very quick one on Tower deal, is there a tower deal happening in Sudan, whether that will be part of a separate tower deal or it will become part of Sudan sale deal?

**Ossama**

If the deal with DAL Group happens then the Towers is part of our deal. If it doesn't happen, then definitely we are moving and trying now to get regulatory approval on

spinning off the towers to another company that Zain Sudan owns. Later on if the main deal happens, there is a lot of possibility that TASC Towers will also be meeting the new owners and discuss the tower deal as well.

**Maddy**

And then I remember there was this issue around the FX translation reserves in the balance sheet relating to Sudan. So, have you been able to find a way around that yet?

**Ossama**

We are still waiting the binding offer, and discuss it with the board and then once we have this in our hand and approved then we will start the process on the accounting treatment of it and approvals.

**Maddy**

Okay. And the final follow up for me is on Iraq operational performance in Iraq revenue book was good, but margins are quite staggering what happened there is it because of competition or something else going on?

**Ossama**

On the margin side, we were very aggressive the last quarter especially on the sales side. So SIM scratch card cost has increased as has handset cost has increased, if you look at our gross margin, it has dropped in Iraq So, mainly it is coming from the commission as we have been very aggressive in the sales.

Also on the OPEX side we have incurred additional OPEX, as mentioned by Mohammed Shereef during the call, we had some reversals last year and I mentioned that we were very clear on this because of the devaluation of the currency we have given a breathing room for the management to increase the prices by helping them on the reversals of certain accruals that needed to catch up. So basically this the good thing from a revenue point of view and we are moving into the right direction, hopefully by Q4 the numbers will be better. Still it is a very tough thing in Iraq as the environment is not easy. We are working closely with the management there to drive revenues and increase market shares.

**Maddy:**

There are no further questions.



**Mohammad Abdal:**

Thank you, Maddy, please refer to the Investor Relations website for additional updates and feel free to contact the IR team at [IR@zain.com](mailto:IR@zain.com) for further information. We look forward to your future participation in our FY 2022 update.

Thank you for joining the call.

- END -



# INVESTOR PRESENTATION

## Zain Group 9M 2022 Results

9 November 2022

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# EXECUTIVE MANAGEMENT



**Bader Nasser Al-Kharafi**  
Vice Chairman & Group CEO



**Ossama Matta**  
Chief Financial Officer



**Nawaf Al-Gharabally**  
Chief Technology Officer



**Kamil Hilali**  
Chief Strategy Officer



**Nawal Bourisli**  
Chief Human Resources Officer



**Jennifer Suleiman**  
Chief Sustainability Officer



**Maryam Saif**  
Chief Diversity and Inclusion Officer



**Mohammad Abdal**  
Chief Communications Officer



**Malek Hammoud**  
Chief Investments and  
Digital Transformation Officer



**Dr. Andrew Arowojolu**  
Chief Regulatory Officer



**Firas Oggar**  
Head of Legal



**Venkatesh Jandhyala**  
Chief Internal Auditor



**Abdul Ghaffar Setareh**  
Chief Risk Officer



# OUR GROUP AT A GLANCE **9M 2022**



**52.0  
MILLION**

ACTIVE CUSTOMERS  
**+7% YoY**



**\$4.2  
BILLION**

IN REVENUE  
**KD 1.3b**  
**+12% YoY**



**\$1.6  
BILLION**

IN EBITDA  
**KD 491m**  
**+3% YoY**

**+39%  
EBITDA  
MARGIN**



**\$497  
MILLION**

IN NET INCOME  
**KD 152m**  
**+12% YoY**



**11  
CENTS**

IN EPS  
**35 FILS**  
**+13% YoY**

## OUR OPERATIONS



Over  
**7,100**  
EMPLOYEES



**KUWAIT**



**KSA**



**IRAQ**



**SUDAN**



**JORDAN**



**BAHRAIN**



**SOUTH SUDAN**

*Contribution*

**REVENUE %**  
CUSTOMERS %

**20%**

5%

**43%**

17%

**14%**

36%

**8%**

31%

**9%**

7%

**3%**

2%

**1%**

2%

Zain has a 15.5% ownership in Moroccan mobile operator "INWI"

**PRESENCE IN KEY ECONOMIES IN THE GULF REGION AND RESILIENT UPSIDE POTENTIAL IN SUDAN AND SOUTH SUDAN**

# 9M 2022 KPIs

<b>CUSTOMERS</b>	3.8m
<b>REVENUE</b>	\$ 382m
<b>EBITDA</b>	\$ 170m
<b>NET INCOME</b>	\$ 51m
<b>CAPEX</b>	\$ 23m



<b>CUSTOMERS</b>	18.4m
<b>REVENUE</b>	\$ 601m
<b>EBITDA</b>	\$ 241m
<b>NET INCOME</b>	\$ 10m
<b>CAPEX</b>	\$ 44m



<b>CUSTOMERS</b>	8.6m
<b>REVENUE</b>	\$ 1.8b
<b>EBITDA</b>	\$ 598m
<b>NET INCOME</b>	\$ 80m
<b>CAPEX</b>	\$ 112m



<b>CUSTOMERS</b>	2.6m
<b>REVENUE</b>	\$ 844m
<b>EBITDA</b>	\$ 323m
<b>NET INCOME</b>	\$ 200m
<b>CAPEX</b>	\$ 34m



<b>CUSTOMERS</b>	16.2m
<b>REVENUE</b>	\$ 339m
<b>EBITDA</b>	\$ 178m
<b>NET INCOME</b>	\$ 174m
<b>CAPEX</b>	\$ 48m



<b>REVENUE</b>	\$ 134m
<b>EBITDA</b>	\$ 44m
<b>NET INCOME</b>	\$ 12m
<b>CAPEX</b>	\$ 3m



# ACCOMPLISHMENTS

'Shlonik' wins 'best government project' award in Kuwait



'Best Corporate Governance Award 2021 & 2022' for Kuwait



'Best Telecom Company' and 'Best Digital Transformation Telecom Company' in Kuwait for the year 2021



Three awards from SAMENA Council-MEA Business Technology Achievement Awards for:

1. New Technology Leadership for 5G launches in KW & KSA
2. Innovative Collaborations for Zain Esports
3. Ground-breaking services for fintech solution Tamam in KSA



Zain wins Gulf Breakthrough Award from Dell Technologies



Zain upgraded to A- in the latest 'CDP Score Report–Climate Change 2021', ranking it first in the region



ZainTech acknowledged with two awards at prestigious SAMENA Council-endorsed MEA Business Awards



Zain awarded 'Best Telco Operator', ZainTech wins 'Best Digital Service' at 2022 Telecom World Middle East Awards

# KEY EVENTS

## Interim Dividends 10 fils for H1 2022

The Board declares a 2<sup>nd</sup> consecutive interim dividend of 10 fils/share for the first six months of 2022, distributed \$140m on 14<sup>th</sup> September 2022

## TowerCo Update

- **Zain KSA:** Signed agreement to transfer ownership to Saudi PIF
- **Zain Iraq:** Transaction is in final execution stage with TASC
- **Zain Sudan:** Awaiting “No Objection Letter” from regulator

## Fintech... Excellent revenue & customer growth

- Revenue grew by 231% and customer base jumped by 34%
- **Kuwait:** Results of digital Banking application will be announced end of 2022
- **Bahrain:** Fintech license for “Tamam” awarded by CBB in October 2022

## Regulatory Update

- **Kuwait:** Number Range Fees court case currently in favor of Zain under appeal by MOC and CITRA , court session 20<sup>th</sup> November
- **Jordan:** Settlement agreement with TRC (25-year for 5G license and all other frequencies for additional 10 years)
- **Sudan:** MTR increased from SDG 0.075 to SDG 3, starting November 1<sup>st</sup>

## Digital services including Dizlee (API) witnessed excellent growth

Digital revenue grew 47% YoY, Dizlee continues its trajectory growth, offering 51 live services and resulting in over 175 million API transactions since launch in mid-2018

## B2B : Mobility, Business Solutions & Fixed Services

B2B continues to deliver growth, revenue up 22% YoY

## Major step in ZainTech’s expansion strategy

ZainTech, the digital and ICT services arm acquired regional cloud provider BIOS Middle East.



## GROWTH VERTICALS

### INFORMATION AND COMMUNICATION TECHNOLOGY

Establishing a regional center of excellence developing and providing the latest infrastructure, managed services and digital solutions.



### DIGITAL INFRASTRUCTURE

Building a leading independent digital infrastructure player in the region.



### FINTECH

Introducing a suite of digital financial and insurance services contributing to the evolution of the region's digital ecosystem.



### DIGITAL SERVICES

Building innovative digital services to create opportunities that bridge the digital divide, ensure business continuity, and advance socioeconomic development.



## STRATEGIC PILLARS



## EVOLUTION OF TELCO

### DIGITAL TRANSFORMATION

Transforming the telecom core to provide customers with the best experience, while simultaneously streamlining the backend and reaping the best of analytics for Zain to thrive and even lead in the digital era.



### ENTERPRISE & GOVERNMENT

Working closely with organizations of all sizes to provide them with the necessary connectivity and the latest solutions required to achieve their business and operational objectives.



### FIXED AND CONVERGENCE

Transforming from a mobile centric telecom into an integrated player offering fixed-mobile domestic and international convergence serving the needs of consumers and businesses.



### PORTFOLIO OPTIMIZATION

Continue realize synergies and unlock potential value through M&A activities.





THE REGIONAL DIGITAL & ICT SOLUTIONS POWERHOUSE UNIFYING ZAIN GROUP'S ICT ASSETS TO OFFER A UNIQUE VALUE PROPOSITION OF COMPREHENSIVE DIGITAL SOLUTIONS AND SERVICES ACROSS MULTIPLE ICT VERTICALS, ALL UNDER ONE ROOF

REGIONAL BIGGEST  
**FOOTPRINT**

Bahrain . Iraq . Jordan . Kuwait . Oman



.Saudi Arabia . Sudan . South Sudan . UAE



**LINES OF BUSINESS**

CLOUD, CYBERSECURITY, BIG DATA, IOT, AI, SMART CITIES, DRONES, AND EMERGING TECHNOLOGIES.

**STRATEGIC PARTNERSHIPS**



**ACQUISITIONS**



ZAINTECH ENTERS INTO AGREEMENT TO ACQUIRE LEADING MANAGED CLOUD PROVIDER, BIOS MIDDLE EAST

# ZAIN VENTURES

- Established in 2021 as the Corporate Venture Capital arm of Zain seeking opportunities in the VC/startup ecosystem.
- Invested in regional and international VC funds as well as direct strategic investments, creating synergies and leveraging on Zain's geographical reach and customers.

## INVESTMENT IN FUNDS



## DIRECT INVESTMENTS



INVESTED	EXISTING VALUATION
<b>\$16.3m</b>	<b>1.92x</b>



**ZAIN HAS EVOLVED AS AN ACTIVE PLAYER WITH A FOCUS ON STRATEGIC INVESTMENTS**

# ZAIN FINTECH



## CUSTOMERS



## REVENUE



KSA



- Licensed by Saudi Central Bank (SAMA), Tamam is the first micro-financing license in region .
- Launched Murabaha Financing in Q2 2022

26k

\$19.7m



IQ



- Zain Cash Iraq is a mobile wallet licensed by Central Bank of Iraq to offer innovative financial services
- Secured License to offer Credit Cards Services in 2023

280k

\$5.4m



JO



- Zain Cash is the largest mobile financial services provider
- Launch of credit card services as well as remittance services in collaboration with Western Union

465k

\$5.0m



BH



- awarded a Fintech license by CBB in October 2022 and expect to launch services in 2023

771k

TOTAL

\$30.1m

↑ 34%  
YoY

↑ 231%  
YoY



SD



- Fintech license will be applied once the technical platform is ready by the end of 2022
- Services include Mobile Insurance & Fund Distributions



KW



- Results of the Digital Banking application (in partnership with Boubyan Bank) submitted to the Central Bank of Kuwait and expect the result to be announced end of 2022

# DIGITAL OPERATORS

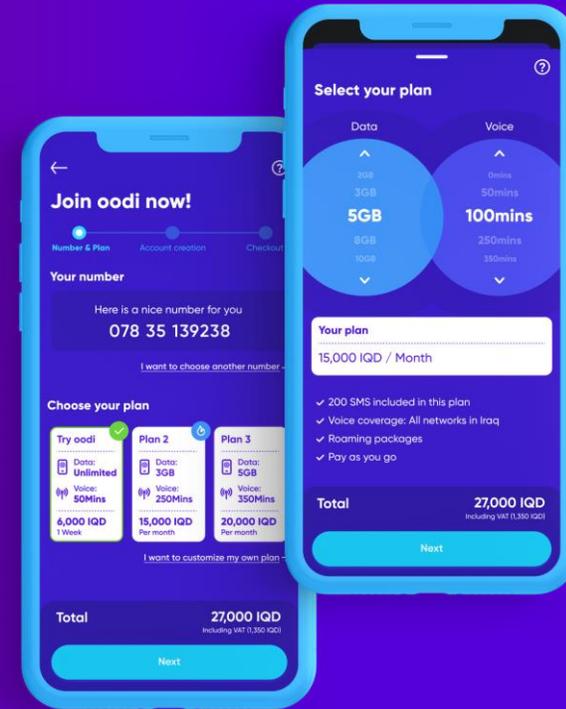
ياقوت  
Yaqoot  
بواسطة زين

KSA



Yaqoot gives you the chance to connect with the people around you...

So we brought you packages that focus on data & unlimited apps. We're also giving you gifts to regift others every month! That's not all, we have a Yaqoot Store where you can gift those around you... from one mobile to another. Gifts like vouchers, greetings cards, data & minutes!



oodi  
IRAQ

oodi is a new mobile service that's easy to get and easy to use.

At oodi we'd like to give the choice back to you. Forget about standing in line in a store to change a thing, check your monthly bill or get help. You can do it all in the oodi app.

# TOWER DEALS

UPCOMING  
DEALS



ZAIN  
BAHRAIN



ZAIN  
SUDAN

## UNDER PROGRESS



ZAIN  
IRAQ

Zain Iraq's agreement to sell and leaseback tower portfolio to TASC Towers



**4,604**  
TOWERS

**\$180**  
MILLION

## COMPLETED



ZAIN  
KSA

CITC has approved a Public Investment Fund-led consortium offer to acquire an 80% majority stake in its tower infrastructure



**8,069**  
TOWERS

**\$807**  
MILLION



ZAIN  
JORDAN

Zain Jordan's agreement to sell and leaseback tower portfolio to TASC Towers



**2,607**  
TOWERS

**\$88**  
MILLION



ZAIN  
KUWAIT

Zain Kuwait completed the sale and leaseback of mobile tower portfolio to IHS Holding Limited



**1,620**  
TOWERS

**\$130**  
MILLION



# ZAIN KUWAIT NUMBER RANGES CASE

KD 24.7m

## FIRST DEGREE



- Zain Accepted Experts' Report in April 2022
- First-Degree Verdict favorable verdict issued in June 2022

## APPEAL



WE ARE HERE

- MOC and CITRA have appealed, and they will appear in the court of appeal on 20th November 2022.

## CASSATION



Case booking : Appeal to the supreme court with case booking  
Final Verdict : Appeal to the supreme court with case booking



# ZAIN JORDAN 5G LICENSE & ALL SPECTRUM EXTENSION



12<sup>TH</sup> September 2022

Zain Jordan reached an agreement with government to settle differences in historic due amounts and agreed on new revenue share calculation



Settlement of  
Historic  
Disputes



Payment  
related to  
5G License



Extension for  
existing  
spectrum  
licenses



New revenue  
share rates for  
2G/3G/4G/5G  
services

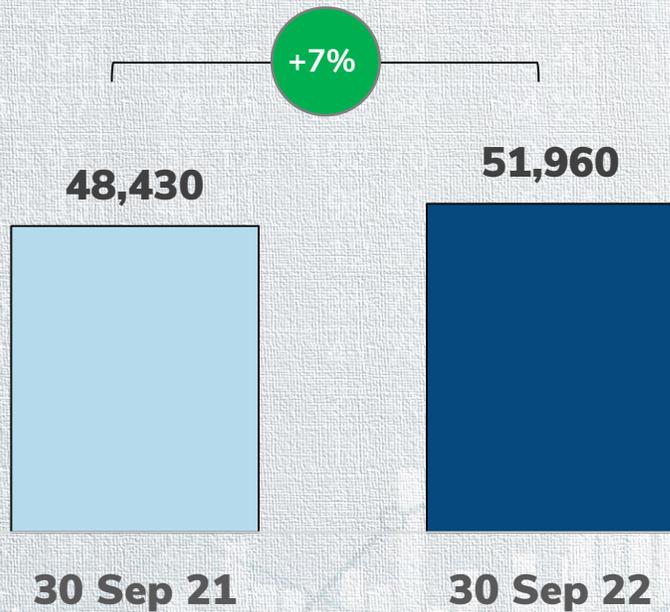


# GROUP FINANCIAL REVIEW



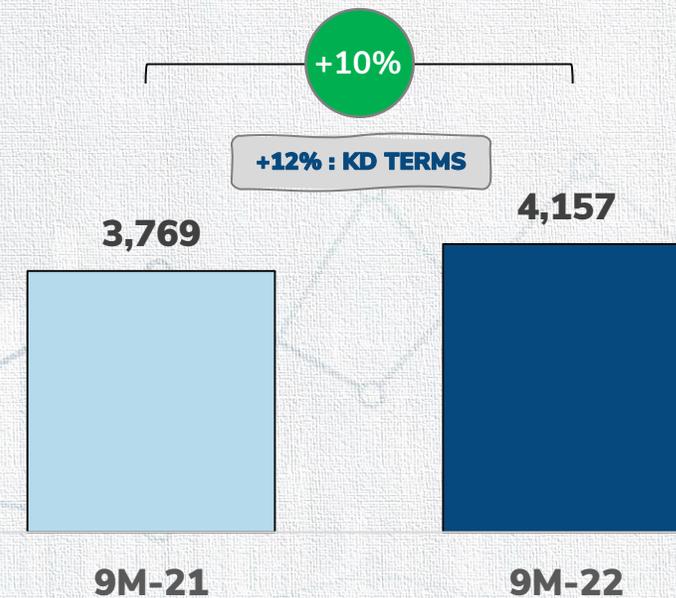
# GROUP KPIS

## CUSTOMERS ('000)



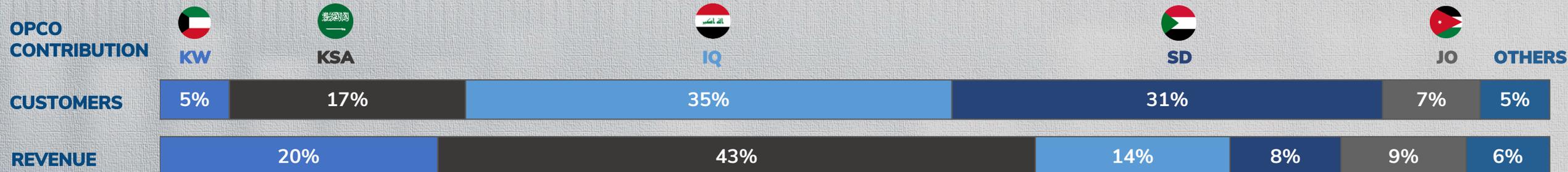
Customer base up by 7% mainly supported by the healthy customer growth by 15% in Zain KSA and 11% in Zain Iraq, adding around 3.5m additional customers to the base

## REVENUE (\$ m)

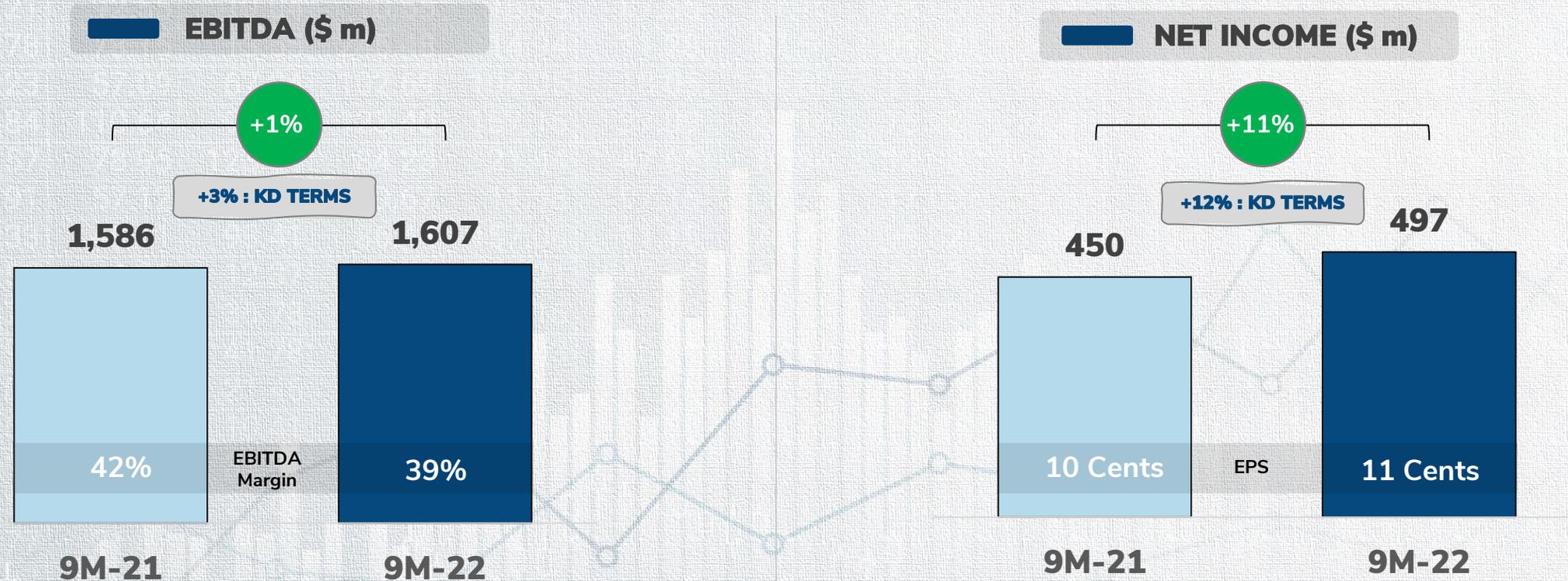


All operations reported healthy top line performance for the 9 months 2022

Revenue up by 10% for Zain Kuwait, 15% Zain KSA, 41% Zain Sudan and 5% Zain Iraq



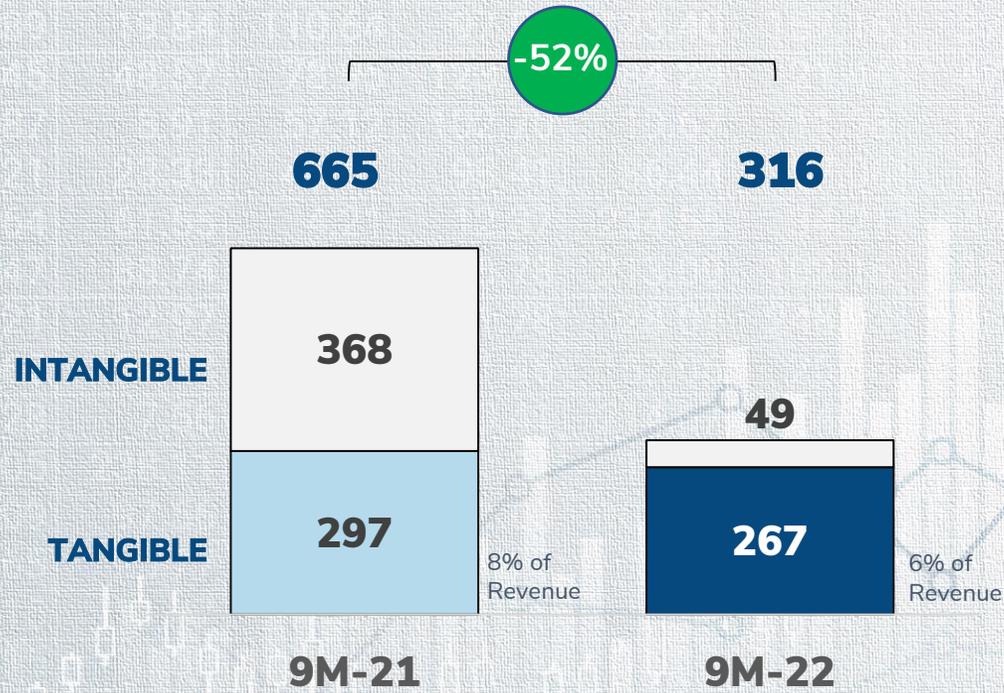
# GROUP EBITDA & NET INCOME



- Savings in Depreciation & Amortization \$61m, mainly from KSA (stopping depreciation & amortization on tower assets held for sale).
- **Tax related savings (\$30m) from Sudan on account of:**
  - a) 50% reduction in Corporate Income Tax Rate, resulted in \$17m benefit
  - b) \$15m; representing reversal of 3% tax provision relating to FY-21 (\$6m) and stopped accruing for the 3% tax provision for YTD Sep-22 amounting to \$9m

# GROUP TOTAL CAPEX

(USD m)



- 2022 continuation of expansion of 5G & 4G networks across the Opcos
- Grant of 4G license in **Iraq** amounting to \$148 million in 2021
- Renewal of the 900 MHz License in **Jordan** amounting to \$183 million in 2021

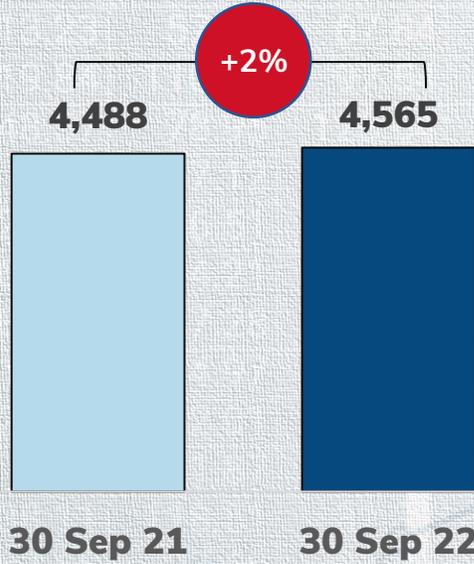
## OPCO CONTRIBUTION



# DEBT PROFILE

(USD m)

## DUE TO BANKS (\$ m)



# 2.4x

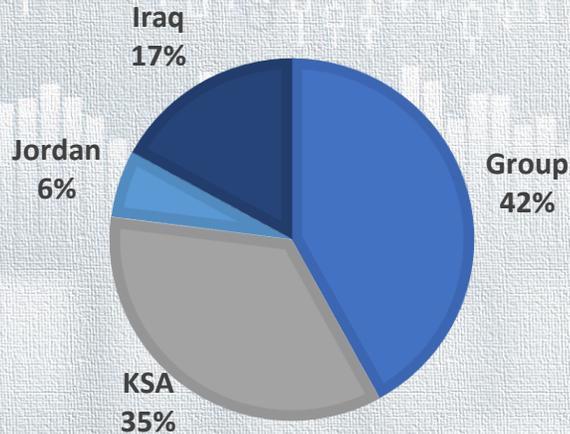
Total Net Debt / EBITDA  
Among the lowest in the region

Effective Interest Rate

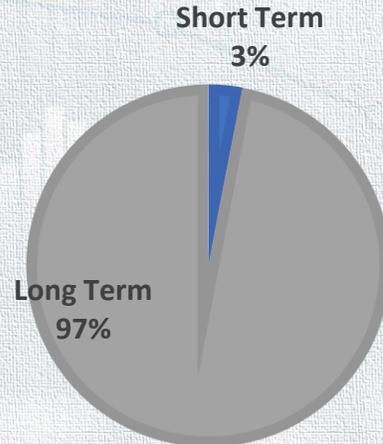
# 2.14% - 5.74%

As at 30 Sep'22

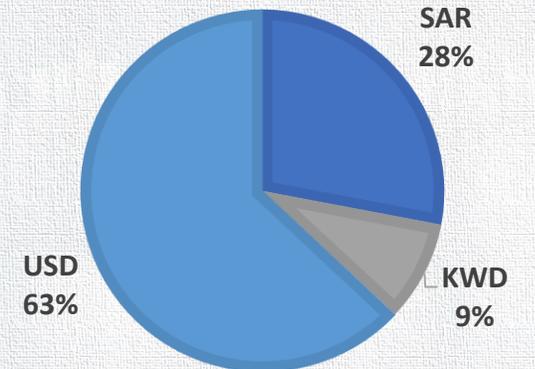
## DEBT BY OPCO



## DEBT BY MATURITY



## DEBT BY CURRENCY



# GROUP FINANCIAL KPIs

(KWD m)

Income Statement (KWD m)	9M 2022	9M 2021
Revenue	1,270	1,136
EBITDA	491	478
Net Income	152	135
EPS	35	31

Balance Sheet (KWD m)	Sep 2022	Sep 2021
Cash and Cash Equivalents	217	304
Total Assets	4,898	4,788
Total Debt	1,415	1,352
Total Equity	1,868	1,802

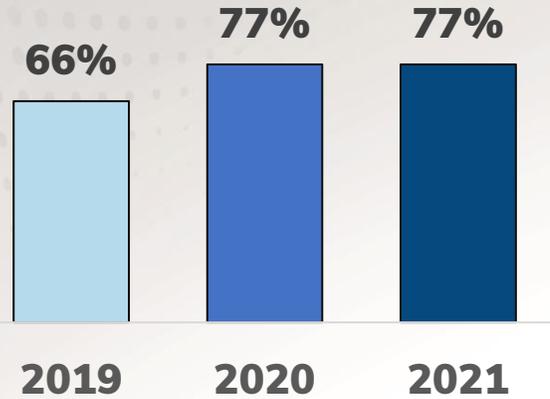
Cash Flow (KWD m)	9M 2022	9M 2021
Operating	321	270
Investing	(184)	(252)
FCF	137	18
Financing	(153)	(55)
Effect of FX impact	(3)	(24)
Ending Cash Balance	212	302

Group reported an impressive 12% increase in YTD Net profit due to exceptional top-line performance across all major operations, successfully mitigating major currency devaluation in Sudan (~30%) and South Sudan (~65%).

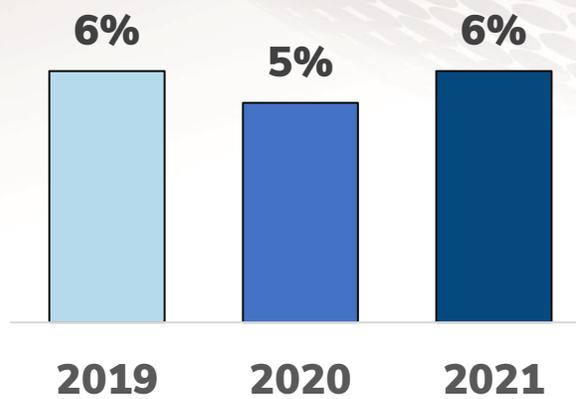
Group revenue increased 15% for Q3 2022 and 12% Year-on-Year on account of significant price revamps and data monetization initiatives carried out across operations.

# DIVIDENDS

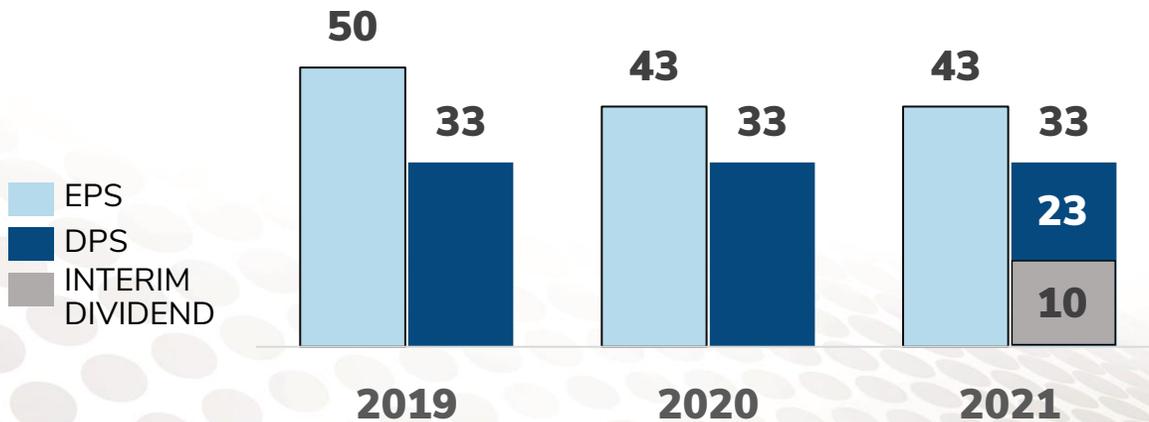
**DIVIDEND PAY-OUT RATIO**



**DIVIDEND YIELD**



**EPS & DPS (Fils)**



- 2<sup>nd</sup> consecutive interim dividend of \$140m (10 fils/share) for the first 6M'22 distributed on **14<sup>th</sup> September 2022**
- Dividend of \$471m (**33 fils**) for 2021 compared to \$470m (**33 fils**) for 2020
- Average dividend payout ratio in the high **70% range**
- First company in Kuwait to implement a minimum cash dividend policy (**33 fils/year for 3 years starting 2019**)

# ZAIN SHARE PRICE



## TOTAL SHARES

4,327,058,909

## P/E

~13 TIMES

## MARKET CAP

USD 8.3 BILLION

## DIVIDEND YIELD

6%

85%

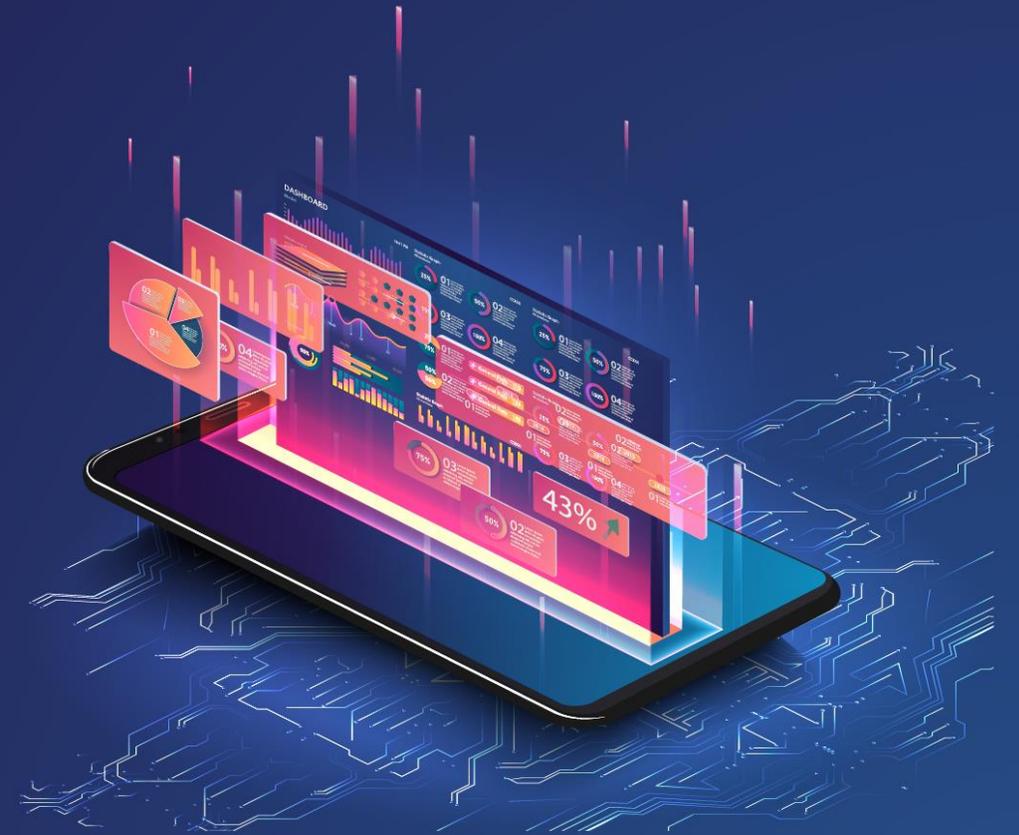
LOCAL INVESTORS

15%

INTERNATIONAL INVESTORS

THE SUSTAINED TRUST AND CONFIDENCE OF OUR SHAREHOLDERS ENABLED US TO REMAIN FOCUSED ON ACHIEVING OUR STRATEGIC OBJECTIVES AND MAXIMIZING RETURNS IN THESE CHALLENGING TIMES

# OPERATIONAL REVIEW





**EAMAN AL ROUDHAN**  
CEO



100%



**OWNERSHIP**

1983



**OPERATIONS**

- 🌀 Zain Kuwait remains the **most profitable company** within the Group and maintains its market lead in terms value and revenue share
- 🌀 **Revenue, EBITDA & Net income** grew by **10%, 8%** and **5%** respectively
- 🌀 **Data revenue** grew **2%** and formed **38%** of total revenue
- 🌀 launched next generation **FTTR** technology becoming the **1<sup>st</sup> telecom** operator to offer such
- 🌀 The first operator in the world to launch **Vo5G**
- 🌀 **Digital Banking** application in alliance with Boubyan Bank submitted to the Central Bank of Kuwait will be announced **end of 2022**.
- 🌀 **Number Range case** court session postponed to **20<sup>th</sup> November 2022**



								
2.6M	34%	37%	\$25	58%	5G	\$34M	100%	149%
CUSTOMER BASE	MARKET SHARE	VALUE SHARE	BLENDED ARPU	PREPAID BASE	NETWORK TECHNOLOGY	TOTAL CAPEX	POPULATION COVERAGE %	MARKET PENETRATION



**SULTAN ALDEGHAITHER**  
CEO



**37%**  OWNERSHIP

**2008**  OPERATIONS

- ☉ The Board approved the the final offer received by PIF to acquire 8,069 tower for **\$807m to PIF**
- ☉ Healthy **15% YoY customer growth**, adding 1.1m to the base, mainly from the prepaid segment
- ☉ **B2B** revenue grew by **31%** YoY
- ☉ Strong performance from **Tamam**, customers jumped **136%** and revenue up **110%** vs Q2'22
- ☉ Positive performance for the digital operator **Yaqoot**, customer base **up 25%** and revenue **up 20%**
- ☉ **Data revenue** formed 44% of total revenue



**8.6M**

CUSTOMER BASE



**\$17**

BLENDED ARPU



**64%**

PREPAID BASE



**5G**

LARGEST NETWORK IN THE REGION



**99%**

POPULATION COVERAGE %



**115%**

MARKET PENETRATION



**\$112M**

TOTAL CAPEX



**ALI AL-ZAHID**  
CEO



- Customer base grew by 11% to reach 18.4m customers driven by 4G expansion
- Zain Cash delivered solid performance, customers up 44%, revenue up 63%
- Zain Cash secured the license to offer credit cards by end of 2022
- Tower deal with TASC is under final execution stage
- Digital operator “oodi” performing exceptionally, revenues up 30% vs Q2’22



**18.4M**

CUSTOMER BASE



**52%**

MARKET SHARE



**44%**

VALUE SHARE



**\$4**

BLENDED ARPU



**93%**

PREPAID BASE



**4G**

NETWORK TECHNOLOGY



**\$44M**

TOTAL CAPEX



**99%**

POPULATION COVERAGE %



**102%**

MARKET PENETRATION

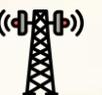


**FAHAD ALJASEM**  
CEO



- 🌀 **Data revenue** grew by 4% YoY, and formed 50% of total revenue
- 🌀 Expansion of **FTTH** network boosts revenue and customer base
- 🌀 **Zain Cash** delivered solid performance, customers up **26%**, revenue up **45%**
- 🌀 Signed a **settlement agreement** with TRC, which include revamp of revenue share ratios, 10-year extension of 2G, 3G & 4G spectrum licenses, a 25-year 5G license for an amount of US\$120



								
<b>3.8M</b>	<b>35%</b>	<b>48%</b>	<b>\$10</b>	<b>64%</b>	<b>4G</b>	<b>\$23M</b>	<b>99%</b>	<b>79%</b>
CUSTOMER BASE	MARKET SHARE	VALUE SHARE	BLENDED ARPU	PREPAID BASE	NETWORK TECHNOLOGY	TOTAL CAPEX	POPULATION COVERAGE %	MARKET PENETRATION



**HISHAM ALLAM**  
CEO



**100%**  OWNERSHIP

**2006**  OPERATIONS

- Exceptional 9M performance, Revenue up 41%, EBITDA up 51% and Net income up 140%
- To mitigate the currency devaluation impact, **major price revamps** implemented
- Awaiting the binding offer for the **Sale of Zain Sudan**
- Started from November 1<sup>st</sup>, **MTR** is SDG 3 up from SDG 0.075
- \$30m benefit** for 9 months; 50% reduction of income tax (**Double Taxation Avoidance Agreement "DTAA"**) and 100% increase in withholding tax on Mgmt fees w.e.f. Jan 2021
- Data revenue** increased by 60%, representing 32% of total revenue



								
<b>16.2M</b>	<b>48%</b>	<b>59%</b>	<b>\$2</b>	<b>98%</b>	<b>4G</b>	<b>\$48M</b>	<b>90%</b>	<b>77%</b>
CUSTOMER BASE	MARKET SHARE	VALUE SHARE	BLENDED ARPU	PREPAID BASE	NETWORK TECHNOLOGY	TOTAL CAPEX	POPULATION COVERAGE %	MARKET PENETRATION



**DUNCAN HOWARD**  
CEO



<b>65%</b>	OWNERSHIP
<b>2003</b>	OPERATIONS

- YoY revenue growth mainly due to **increase in data and roaming revenue**
- Data revenue** formed 47% of total revenue and grew 6% YoY
- Focused on the continued expansion of **4G** and **5G** infrastructure
- Awarded a **Fintech license** by CBB in October, expected to launch services by 2023
- First operator in the Middle East and Africa to deploy the latest **5G Massive MIMO radio** to reduce Zain's 5G site-level power consumption by 15%.



**\$17**

BLENDDED  
ARPU



**5G**

NETWORK  
TECHNOLOGY



**100%**

POPULATION  
COVERAGE %



**106%**

MARKET  
PENETRATION



**\$46M**

TOTAL  
CAPEX



# THE MOST ADVANCED DIGITAL MONETIZATION ECOSYSTEM PROVIDER IN THE MENA REGION

## CONNECT YOUR BUSINESS

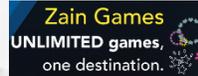
Connect your business to the World of Zain as We are connected to over **50 Mn** customers across Zain Operators and Omantel

## VERSATILITY IN APPLICATION

We support a variety of **51** services across business verticals including but not limited to Entertainment, Gaming, Education, Health and many more...

## ONE CONTRACT-ONE INTEGRATION

Use the scale of Zain Group to minimize time-to-market with more than **25** merchants live on platform



Dizlee announced at Mobile World Congress 2022 with the first MoU signed with LG U+



# ZAIN ESPORTS UPDATES

Zain Bahrain announces the first-ranked Esports summer tournament in the Kingdom in partnership with Bahrain Esports Federation and PLAYHERA.



Strategic partnerships with government entities E.g. BSCAA in Bahrain

PLAYHERA

Shareholders Agreement with Playhera Signed by all parties – Playhera MENA introduced to Zain Opcos and Omantel



## STATISTICS:



**30,000+**  
participating gamers



**60 Mn+**  
Social Media Impressions



**87 Mn+**  
Social Media Engagements



**45.8k**



**25.8k**



**98.5K**



**20.4K**



**27K**

# 2022 TARGETS THAT FALL UNDER ZAIN'S SUSTAINABILITY STRATEGY PILLARS:



- Reduce environmental footprint by 50%
- Disclose to CDP (Carbon Disclosure Project)
- Set new CO2 emissions and water reduction targets as per SBTi (w/Group Tech)
- Launch carbon pricing across operations
- Implementation of the climate change policy framework across all operations
- Plastic waste reduction to finalize baseline and ensure implementation
- E-waste Warehouse management (categorization of materials)



- Implementation of the Principle for Driving Digital Inclusion of Persons with Disabilities
- Launch commercial services for People with Disabilities
- Women in Tech Phase 2



## GENERATION YOUTH

- Child Online Safety ecosystem
- Implementation of Child sexual abuse material blocking mechanisms
- Partnership with UNICEF to achieve Generation Youth targets
- Enhance and develop child rights management in the organization.



## REPORTING & INDICES

- Launch 2021 Sustainability Report and 2022 Thought Leadership Report
- Implement GRI new reporting framework
- Align to SASB and ISSB and TCFD reporting frameworks
- Develop flow chart of Quality Assurance and Control for data collection (HR, Networks)
- Follow developments of IFRS, Climate Disclosure Standards Board, Value Reporting Foundation



S&P Global Ratings

**45 / 100**  
Above Industry Average



MSCI

**BB**  
Within industry average



**3.1 / 5**  
Above industry average

# DIVERSITY AND INCLUSION

Zain is committed in uplifting its entire workforce and benefitting society



## AWARENESS DAYS

Planned internal events in line with global awareness days such as International Women's Day, Person with Disabilities, Mental Health, Women in Science, Innovation.



## ACTIVATIONS

Worked with partners to launch certain campaigns, for example, Hackathons, Journey Videos, Magazine Outreach, Start Up Competitions .



## PROGRAMS

Launched Several programs Aimed at Women, Youth, Leaders, Employees with Disabilities and targeted more longer-term development programs for more sustained impact



## SPEAKERS

Hosted global speakers aligned to each our pillars to further reinforce its importance and impact.



## ZTWENTYTWO

Graduate Development program by Generation Z



# FY 2022 GUIDANCE

**FY 2021**

**FY 2022**

**REVENUE**

**\$ 5,033**  
MILLION

**> 13%**

Strong Operational revenue performance expected during the year driven by growth in all segments

**EBITDA**

**\$ 2,083**  
MILLION

**> 5%**

Resilient synergies and operational efficiencies expected to contribute to a favorable EBITDA

**EPS**

**14**  
CENTS

**> 3%**

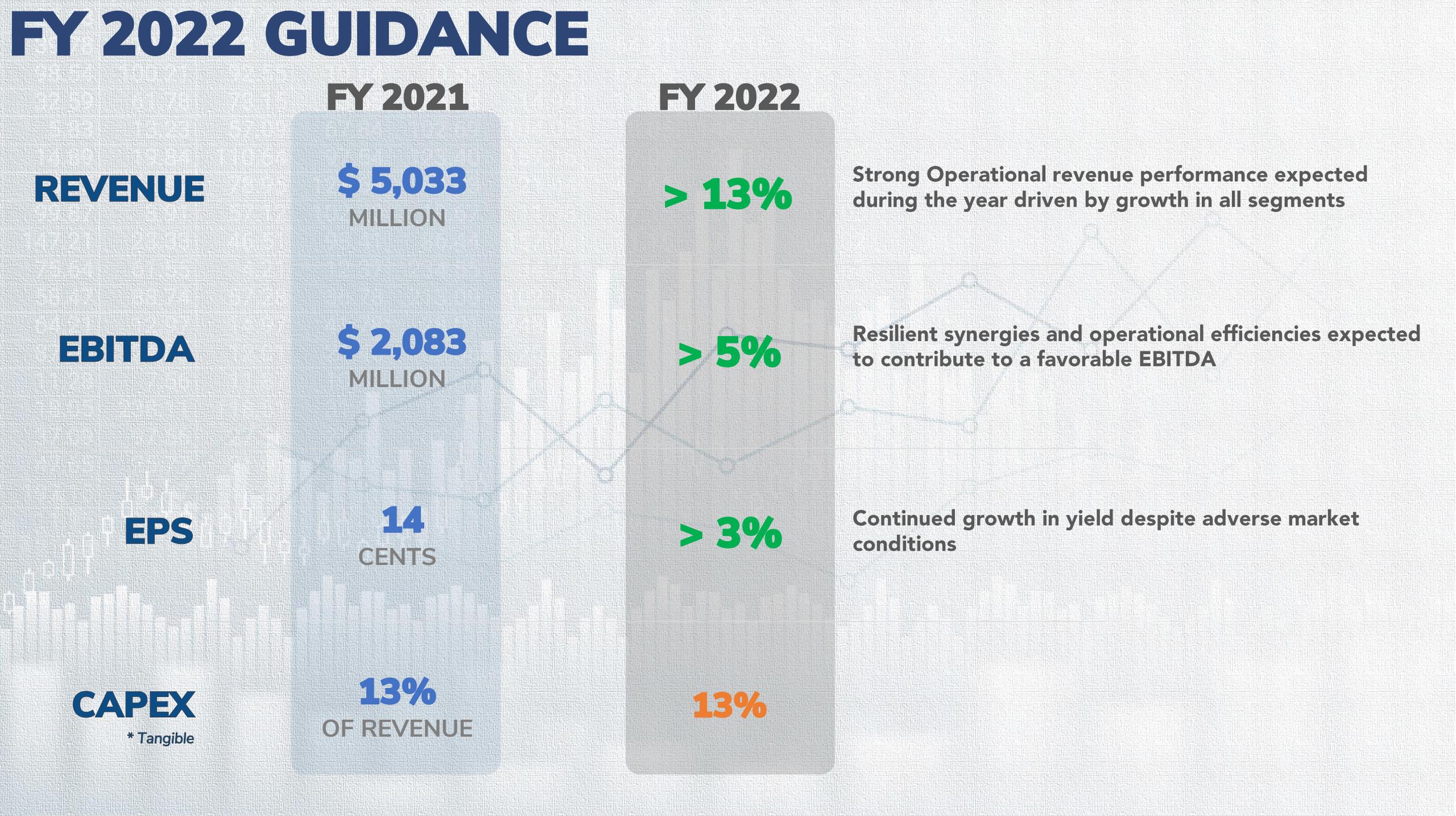
Continued growth in yield despite adverse market conditions

**CAPEX**

\* Tangible

**13%**  
OF REVENUE

**13%**



# WHY ZAIN?

## **4SIGHT ... CLEAR STRATEGY**

Clearly defined strategy with a strong focus on digital and enterprise, as well as new verticals moving away from traditional telco approach

## **5G LEADERSHIP**

Largest 5G network footprint across region combined with strategic investments in technology and innovation driving new revenue streams

## **PROFITABILITY ACROSS OPERATIONS**

Highly profitable operations across our footprint with a strong focus on unlocking potential for further growth and increase our shareholders value

## **UNLIMITED POTENTIAL OF KEY GCC MARKETS**

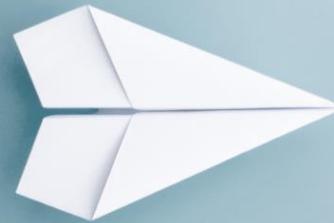
Youth bulge driving data consumption, Enterprise & Government ICT needs, High GDP in several markets, huge govt projects driving economies, oil price improvements

## **TOWERCO BUSINESS MODEL**

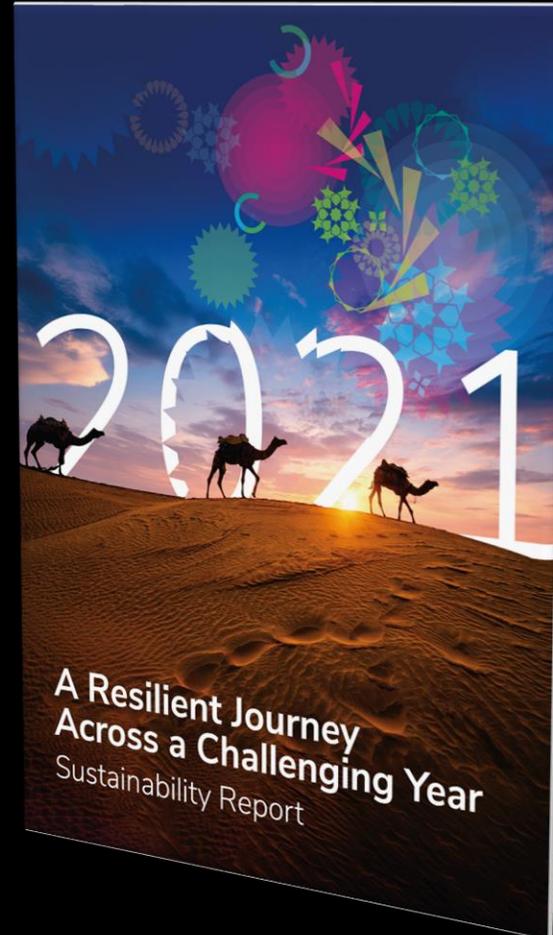
Unlocking capital from passive infrastructure to drive efficiencies and focus on core business

## **DIGITAL SERVICES**

Continual rollout of dynamic new digital services driving customer acquisition and revenue streams



# ZAIN REPORTS





**THANK YOU**

ZAIN GROUP INVESTOR RELATIONS

✉ : [IR@zain.com](mailto:IR@zain.com)

[www.zain.com/en/investor-relations/](http://www.zain.com/en/investor-relations/)