

Chairman's Statement

In the face of challenging global market conditions, e& continued to thrive in 2022. We achieved outstanding results for our shareholders while continuing to delight our customers with diverse services and digitally enabling the communities we serve.

Leveraging our legacy, the Group transformed from a telecommunications company into a technology and investment group and expanded into new business verticals, reinforcing its standing as a leading global technology and investment group. Our comprehensive strategy taps into adjacent digital and consumer services to retain efficiency and agility, optimises our portfolio and drives growth across all verticals.

Our meticulous implementation of a new, ambitious, and future-ready strategic vision has delivered sustainable growth and added value to both our customers and shareholders. As a result of our relentless efforts, we have been recognised as the Middle East and Africa's most valuable portfolio of telecommunication brands by Brand Finance, and remain among the top telecommunication companies globally in terms of market cap.

Historical strong performance

Over the past 12 months, our core businesses have sustained a solid performance, and our new business verticals and M&A activities have significantly contributed to our success. Our talented management team, the trust of our stakeholders, and our clear vision have all played a role in our historically strong performance in 2022.

The exceptional financial results achieved by e&, with consolidated revenues of AED 52.4 billion and a record net profit of AED 10.0 billion in 2022, is a strong testament to the success of our business transformation strategy. Our strong performance reflects our excellent financial position, successful business strategy, ambitious goals, and shareholders' confidence in our future. We will remain committed to delivering continuous growth and improving long-term value for our customers and shareholders.

Net profit

**AED
10.0 billion**

Dividend Per Share

**AED
0.8**

Transformation journey

The Group's transformation aims at positioning e& at the forefront of the rapidly changing technology landscape. It symbolises our desire to stay ahead of the ever-changing market, provide innovative solutions to our customers, and show our determination to adapt and thrive. e& has enhanced the customer experience at every touch point by designing and delivering a range of innovative technologies to ensure future growth while making us even more resilient.

Despite facing global market changes and currency devaluation challenges in some of the markets we serve, we remain confident and optimistic about the future and actively pursue growth opportunities through strategic partnerships and prudent investments and acquisitions.

Our commitment to a brighter future

Our commitment towards sustainability is embedded as an integral part of the Group's DNA, reflecting our values and desire to enhance people's lives. We believe that commercial success and sustainability go hand in hand and that our responsibilities extend far beyond the bottom line.

Accordingly, we are actively reducing our carbon footprint and promoting sustainability across the Group's operations in the UAE in pursuit of net zero operations by 2030. The UAE has declared 2023 to be the "Year of Sustainability", and we are committed to supporting the nation's sustainable development goals as it prepares to host the UN Climate Change Conference, COP28.

We are also committed to supporting the communities in which we serve by promoting diversity and inclusion in the workplace, which is essential to create a better future for all.

In the face of the challenges ahead, we at the Group remain confident in our ability to navigate them and capitalise on the opportunities that lie ahead.

We are inspired by the UAE's leadership to push our boundaries and be at the forefront of the digital era by developing next-generation digital connectivity and cutting-edge solutions. We remain committed to serving our customers and creating long-term value for our shareholders. As a global technology and investment group, we will continue to work towards making a positive impact in the communities we serve.

Our outstanding results in 2022 are the result of the dedication and hard work of our management team, who are relentless in their pursuit to establish e& as one of the world's most admired, trusted and valuable brands, and to help communities shape their digital future.

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We will remain committed to delivering continuous growth and improving long-term value for our customers and shareholders.

Jassem Mohamed Alzaabi
Chairman

