

# Group CEO's Message

**2022 has been a defining year for e& as we strengthened our transformation into a global technology and investment group committed to digitally empowering societies. Despite various global challenges, our domestic and international operations achieved impressive results, reinforcing our leadership position in highly competitive and evolving markets.**

We took our growth mindset beyond the realms of telecom as we ideated, designed and deployed our end-to-end digital solutions to help gearing businesses, governments and enterprises for a brighter digital future. This focus on the digital experience combined with our passion to enhance the customer journey has allowed us to lead in Net Promoter Score across our key markets.

Revenue

**AED 52.4  
billion**

a growth of 4.7% year-over-year at constant exchange rates

EBITDA

**AED 26.2  
billion**

a growth of 3.7% year-over-year at constant exchange rates

## CELEBRATING STRONG BUSINESS PERFORMANCE

Our focus on maximising value creation across our operations and prudent investments through M&A drove strong performance, significant milestones and achievements in 2022.

The Group's recognition as the most valuable portfolio of telecom brands in the MEA region, and etisalat by e& reaffirming its position as the strongest telecom brand across all categories in the region, underline the success of our strategic evolution and our commitment to building one of the fastest networks in the world.

e& reported consolidated revenues of AED 52.4 billion, a growth of 4.7% year-over-year at constant exchange rates, underpinned by the Group's successful business transformation, expanding to new business verticals and diversifying the revenue streams. Consolidated EBITDA increased by 3.7% year-over-year at constant exchange rates, to AED 26.2 billion, leading to an EBITDA margin of 50 per cent, highlighting the strong profitability of e&'s operations.

## UNLOCKING NEW OPPORTUNITIES

We are committed to remain at the forefront of digital transformation and empower customers to innovate and overcome their business challenges. We are leveraging cutting-edge technologies such as 5G, AI, IoT, blockchain and cloud to achieve this goal. We have partnered with leading global technology giants to bring the best possible solutions and innovations to our customers. Furthermore, the Group has strategically pursued mergers and acquisitions for sustained growth and diversification, with a focus on non-telco verticals.

Our business verticals embody a progressive model that enables us to capitalise on opportunities in the rapidly changing digital landscape. With a focus on innovation, we are poised to deliver high-value digital solutions that meet the evolving needs of our customers in different markets.

Our strategic investment in Vodafone Group for example provides us with the unique opportunity to gain significant exposure to one of the world's leading and strongest telecom brands, enabling limitless possibilities of commercial partnerships in R&D, technology applications, and procurement, boosting our Group's value proposition.

Our transformation journey over the past year has highlighted the importance of collaborating with global technology giants such as Microsoft, Google, Amazon and Meta, among others, to create innovative products and services, while building momentum to turn challenges into growth opportunities.

etisalat by e& has performed remarkably well in diversifying its business activities through new product and service offerings and acquisitions, leading to a strong performance for the company. An example of this success is the recent acquisition of elGrocer under the Smiles brand, as part of our strategic ambitions of scaling up the digital consumer offering. It also launched UAE's first of its kind Easy Insurance, an innovative insurance platform offering digital services for auto, health and travel insurance, as well as unveiled GoChat Messenger, an all-in-one free voice and video calling app.

e& life reached new heights by expanding fintech and multimedia content offerings via e& money and evision. The Group's media and entertainment arm has also made strategic acquisitions, such as a majority stake in STARZPLAY ARABIA, to improve services and expand its presence in the MENA region.

e& enterprise focused on advanced B2B solutions using latest tech, and has grown through partnerships and acquisitions, forming the e& enterprise IoT and AI division. The joint venture with Bespin Global has enabled e& to provide a one-stop cloud solution to enterprises in the METAP region. The company also partnered with G42 to create the UAE and Middle East's largest data centre provider, Khazna, to support the creation of a digital ecosystem.

e& capital has made significant contributions to the growth of its vertical through investments in people, science, and innovation, and working closely with venture capital firms and accelerators to enable their portfolio companies to achieve growth, while nurturing a thriving regional tech ecosystem. In 2022 the investment arm of the Group announced its \$250 million e& capital Venture Capital (VC) fund, made a strategic investment in VUZ, a leading immersive social app, and funded Lablabee, a tech startup which will grow the world's first hands-on lab platform for the telco cloud.

e& international has expanded its reach and delivered exceptional customer experiences through our strong market presence and partnerships with industry leaders, fuelling our digital growth. One such example is the partnership with AIG, a leading insurer, to create a unique digital insurance offering in selected e& international markets. etisalat by e& Egypt partnered with Honeywell to offer new services and products in the field of IoT and smart cities while PTCL by e& in Pakistan successfully deployed AirPON to offer an innovative Fibre-to-the-Home solution.

## ESG DRIVES BUSINESS GROWTH

Sustainability is at the core of everything we do and is a driving force behind our growth. With clear sustainability principles guiding our progress, e& continuously promotes an inclusive digital culture that brings communities closer together while meeting stakeholders' evolving needs.

In 2022, we made significant progress in fostering a more inclusive workplace culture by prioritising diversity and inclusion. As a result, e& was recognised by Forbes as one of the best places to work in the MENA region.

We have pledged to achieve net-zero emissions in our UAE operations by 2030 and actively contribute to global climate action. We are also proud to have joined the UAE Independent Climate Change Accelerators (UICCA), the first UAE private sector entity to do so.

The unwavering support of the UAE leadership has been instrumental in driving us towards new heights. We are grateful for their continued encouragement as we evolve into a leading group spearheading progress nationally and regionally.

We are grateful to our customers, shareholders and employees for their continued support as we continue to pioneer broad-spectrum technologies, build impactful partnerships, and contribute to shaping the digital era of the future.



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**Hatem Dowidar**  
Group Chief Executive Officer

