



# **INVESTOR PRESENTATION**

## **Zain Group Q2 2023 Results**

**8 August 2023**

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# OUR GROUP AT A GLANCE **H1 2023**



**52.7  
MILLION**

ACTIVE CUSTOMERS  
**+2% YoY**



**\$3.03  
BILLION**

IN REVENUE  
**KD930 m**  
**+12% YoY**



**\$1.1  
BILLION**

IN EBITDA  
**KD348 m**  
**+9% YoY**

**+37%  
EBITDA  
MARGIN**



**\$364  
MILLION**

IN NET INCOME  
**KD112 m**  
**+14% YoY**



**8  
CENTS**

IN EPS  
**26 FILS**

## OUR OPERATIONS



Over  
**7,700**  
EMPLOYEES



**KUWAIT**



**KSA**



**IRAQ**



**SUDAN**



**JORDAN**



**BAHRAIN**



**SOUTH SUDAN**

*Contribution*

**REVENUE %**  
CUSTOMERS %

**19%**

5%

**42%**

17%

**15%**

34%

**10%**

32%

**9%**

7%

**3%**

2%

**2%**

3%

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**

# KEY EVENTS

## Interim Dividends 10 fils for H1 2023

For the 3<sup>rd</sup> consecutive year, the Board declares an interim dividend of 10 fils per share for the first six months of 2023, subject to regulatory approval

## Zain, Ooredoo and TASC Towers Holding entered exclusive negotiations to create the largest MENA independent tower company on July 24, 2023

Comprising of up to 30,000 towers in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan, passive infrastructure only.

## Establishment of Zain Omantel International (ZOI)

ZOI establishes a pioneering joint venture, transforming the international telecommunications wholesale landscape by delivering top-quality connectivity services to regional operators, international carriers, and global hyperscalers

## ZainTech's Growth and Success

Strategic acquisitions, such as adfolks and BIOS, have contributed to its expansion in the digital transformation services and cybersecurity sectors.

ZainTech's partnerships with MasterCard and Du have opened up new opportunities in the payment solutions industry and the UAE market.

## TowerCo Update

- **Zain KSA:** Second batch of Towers to be disposed during Q3 2023
- **Zain Iraq:** The second phase will be concluded during Q3 2023

## Fintech H1'23 performance exceeded FY'22

- Revenue jumped by 3-Folds and customer base jumped by 73%
- **Kuwait:** Results of digital Banking application is expected soon
- **Bahrain:** Awarded a Fintech license by CBB and expect to launch services by Q3 2023
- **Sudan:** Launch pending the resolution of the situation in Sudan

## Regulatory Update

**Kuwait:** Zain won the case on the number range fees amounting to KD 24.68m . The claim has been recorded in the books. Cash proceeds are expected to be received soon



# 4Sight Strategy

## 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.



## 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 INTEGRATED DIGITAL SOLUTION PROVIDER,  
UNIFYING ZAIN GROUP'S ICT ASSETS TO OFFER A UNIQUE VALUE  
PROPOSITION OF COMPREHENSIVE DIGITAL SOLUTIONS AND  
SERVICES 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 ROBOTICS, AND EMERGING TECHNOLOGIES.

## STRATEGIC PARTNERSHIPS



## ACQUISITIONS



# ZAIN VENTURES

- Zain Ventures is the Corporate Venture Capital arm of Zain looking for opportunities in the world of venture capital.
- 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  
**\$18.4m**

EXISTING  
VALUATION  
**1.8x**



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

# ZAIN FINTECH



KSA



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



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



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



BH



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



SD



- Fintech License was awarded in May 2022, Launch pending the resolution of the situation in Sudan



KW



- Results of the Digital Banking application submitted to the Central Bank of Kuwait and expect the result to be announced soon

## CUSTOMERS

54k

645k

586k

1.3m

**+73%**  
YoY

TOTAL

## REVENUE

\$37m

\$18m

\$5m

\$60m

**3-Folds increase**  
YoY

# TOWER DEALS

17K Towers sold for a value of \$1.2 billion

UPCOMING  
DEALS



ZAIN  
BAHRAIN



ZAIN  
SUDAN



ZAIN  
S. SUDAN

## COMPLETED



ZAIN  
IRAQ

Completion of first phase of the sale of towers in Q1 2023 . The second phase will be concluded during Q3 2023



4,604  
TOWERS

\$180  
MILLION



ZAIN  
KSA

Sale of tower assets to Saudi's PIF for \$807m in Jan 2023; 3600 sites disposed during Q1. The second batch is scheduled to be transferred in Q3 2023



8,069  
TOWERS

\$807  
MILLION



ZAIN  
JORDAN

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



2,607  
TOWERS

\$89  
MILLION



ZAIN  
KUWAIT

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



1,620  
TOWERS

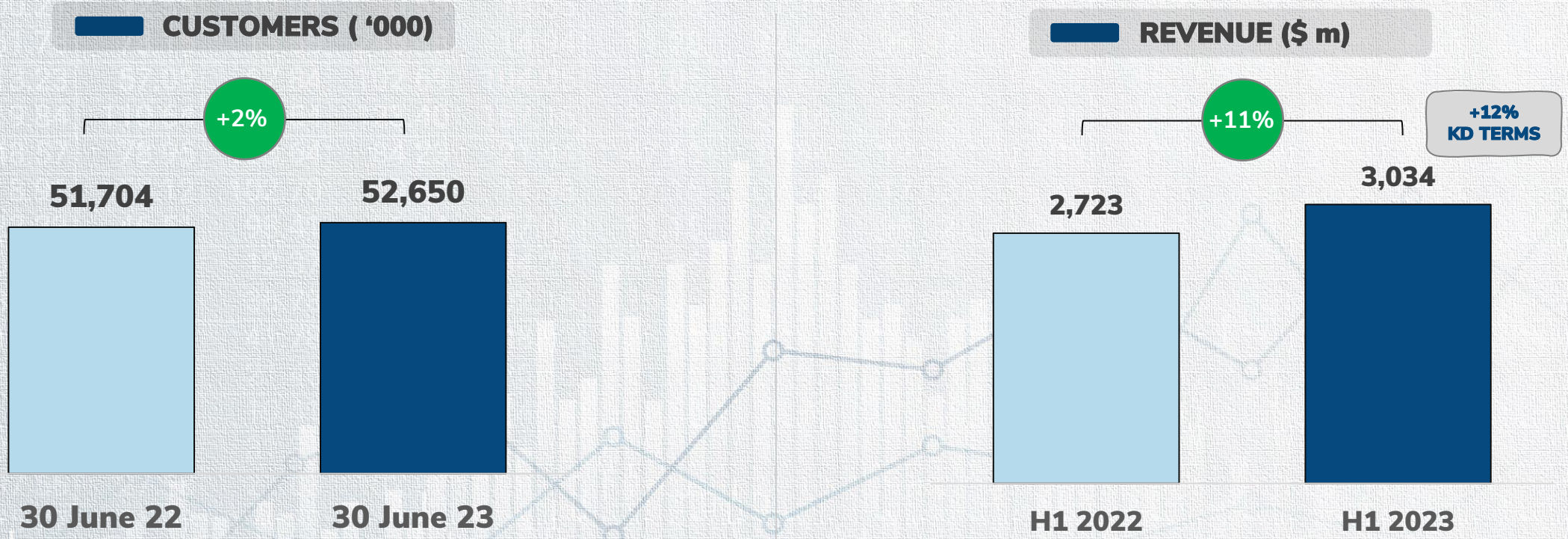
\$130  
MILLION



# GROUP FINANCIAL REVIEW

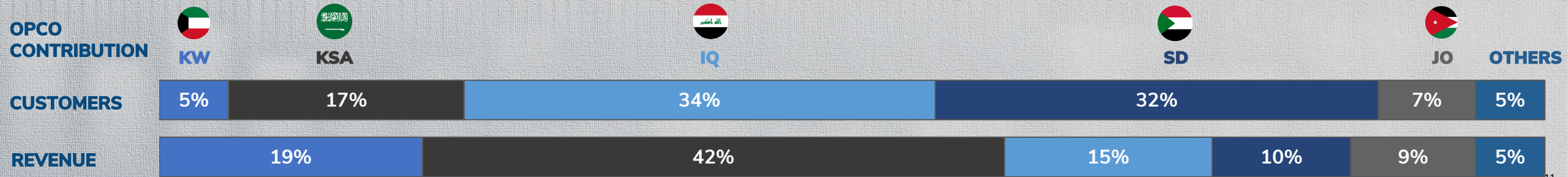


# GROUP KPIs

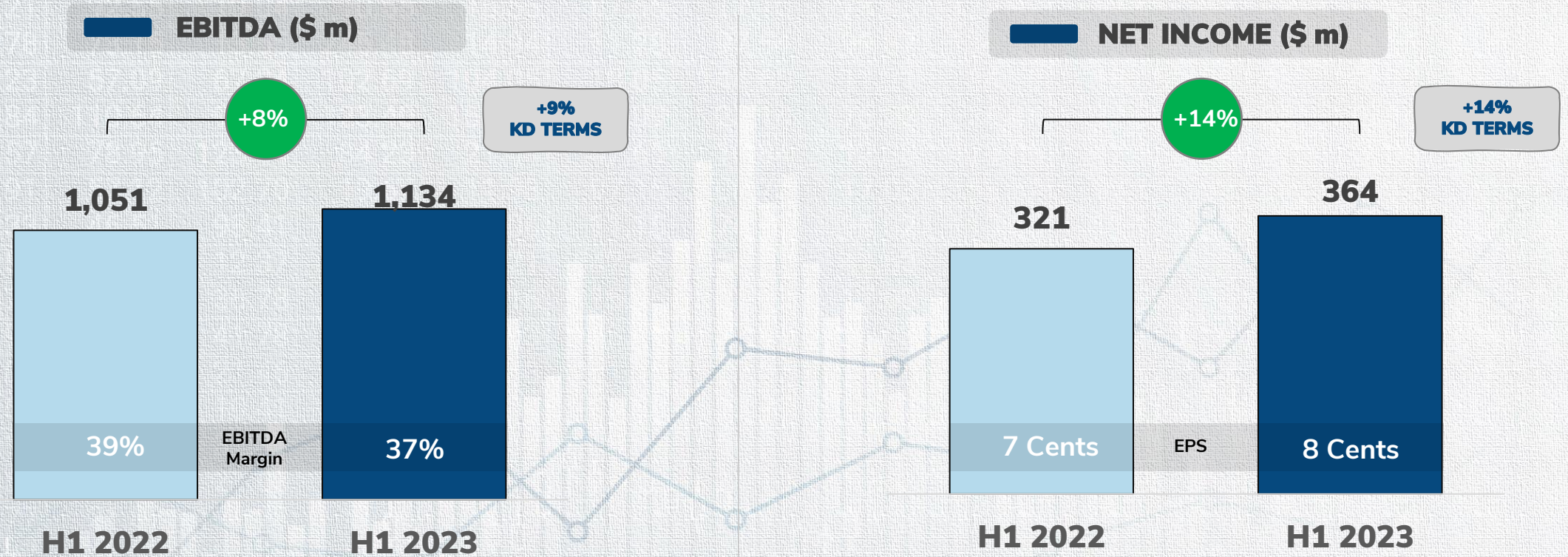


Customer base up by 2% mainly supported by the healthy customer growth in Zain S.Sudan by 38%, Zain Jordan by 5% and Zain Sudan by 3%, adding around 1m additional customers to the base

All Major operations reported healthy top line growth for H1 2023  
 Revenue up by 46% for Zain Sudan, 10% Zain KSA, and 17% Zain Iraq



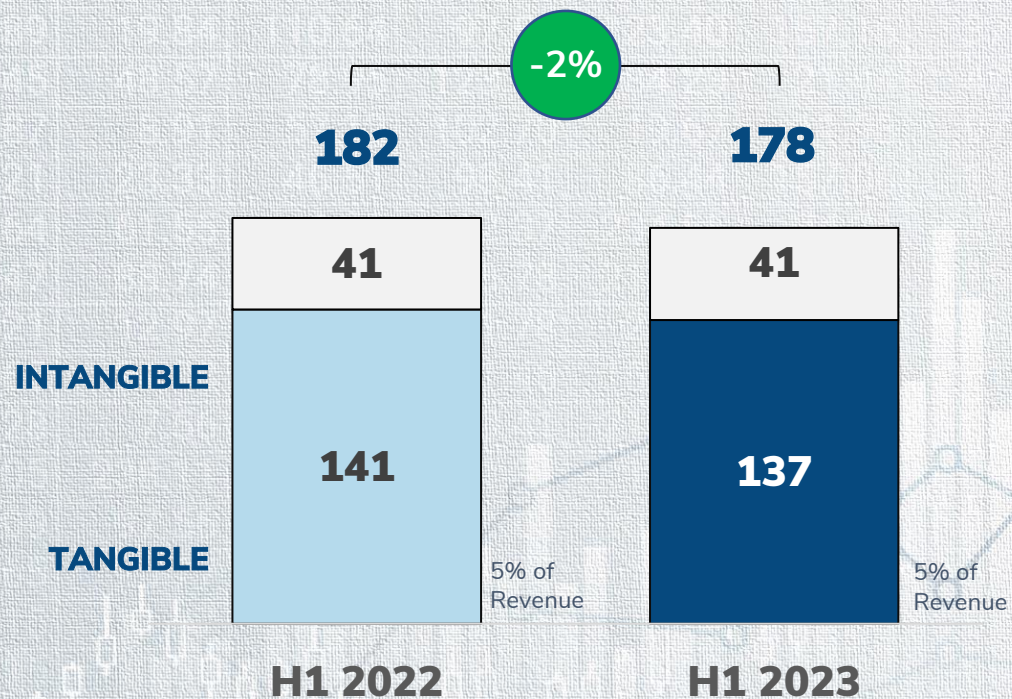
# GROUP EBITDA & NET INCOME



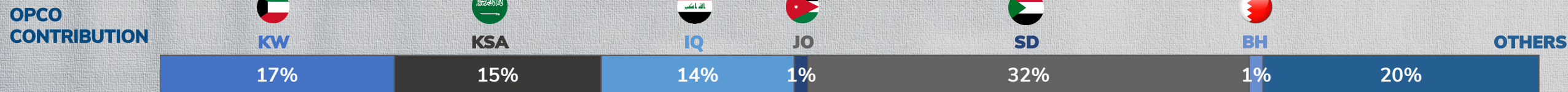
- Savings in Depreciation & Amortization **\$25m**, mainly from tower sale in KSA and Iraq and license extension in Jordan.
- Gain on sale of towers from KSA
- In May 2023, the Court of Cassation rejected the request filed by CITRA and others in the case related to 'Number Ranges'. Accordingly, the necessary judicial procedures are being completed to implement the ruling and to collect an amount of KD 24.68m from the defendants. As a result, the Group has recognized the claim in the books, and cash proceeds are expected to be received soon.

# GROUP TOTAL CAPEX

(USD m)



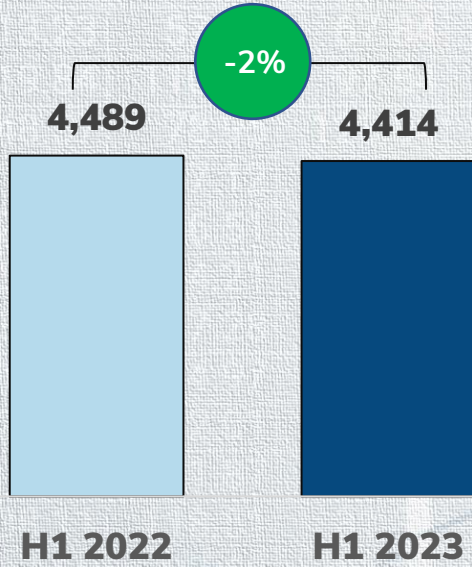
- Continuation of expansion of 5G & 4G networks across the Opcos



# DEBT PROFILE

(USD m)

## DUE TO BANKS (\$ m)



# 1.85x

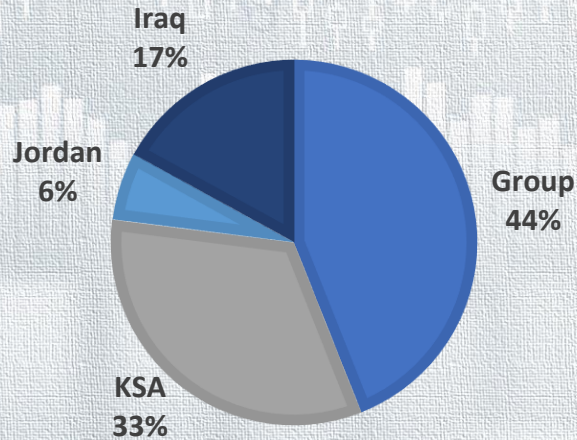
Total Net Debt / EBITDA  
Among the lowest in the region

## Effective Interest Rate

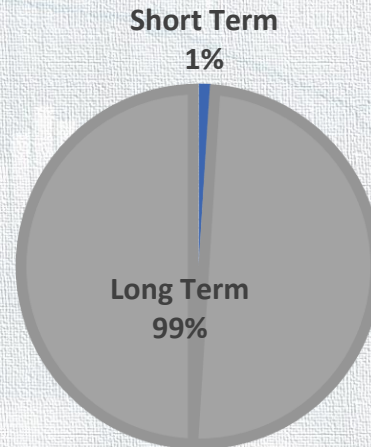
# 6.07%

As at 30 June 2023

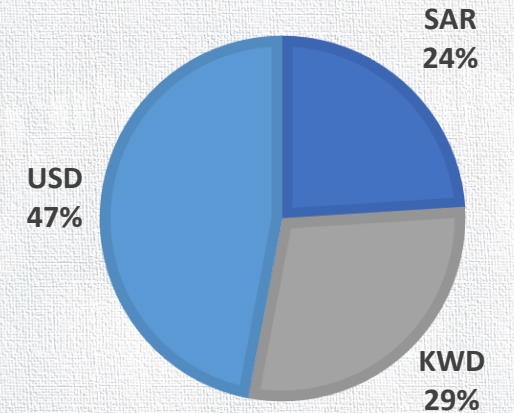
## DEBT BY OPCO



## DEBT BY MATURITY



## DEBT BY CURRENCY



# GROUP FINANCIAL KPIs

(KWD m)

Income Statement (KWD m)	H1 2023	H1 2022
Revenue	930	829
EBITDA	348	320
Net Income	112	98
EPS (Fils)	26	23

Balance Sheet (KWD m)	June 2023	June 2022
Cash and Cash Equivalents	289	205
Total Assets	5,099	4,806
Total Debt	1,357	1,376
Total Equity	1,923	1,836

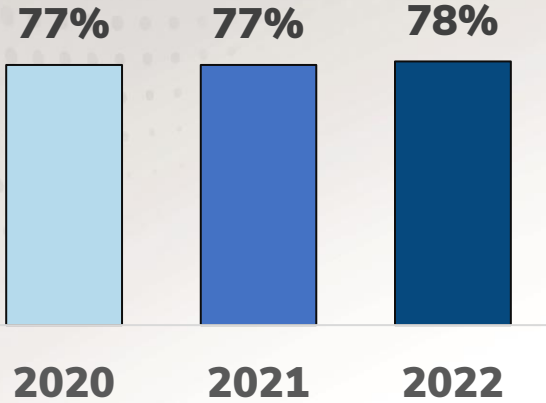
Cash Flow (KWD m)	H1 2023	H1 2022
Operating	173	182
Investing	76	(107)
FCF	249	75
Financing	(202)	(102)
Effect of FX impact	6	(4)
Ending Cash Balance	288	199

Group H1'23 Net Profit increased 14%, due to exceptional top-line performance of 12% growth mainly from KSA, Iraq, and Sudan.

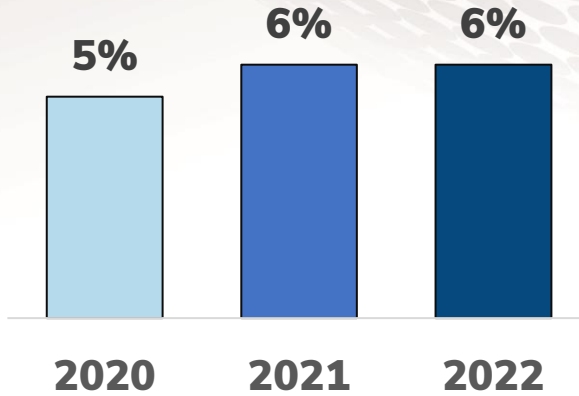
For H1 2023, Sudan revenue grew by 47% due to exceptional performance. Iraq revenue grew by 18% due to better operational performance and significant improvement in macroeconomic environment in the country. KSA revenue grew by 10% with increased focus on Enterprise and Fintech revenue streams.

# DIVIDENDS

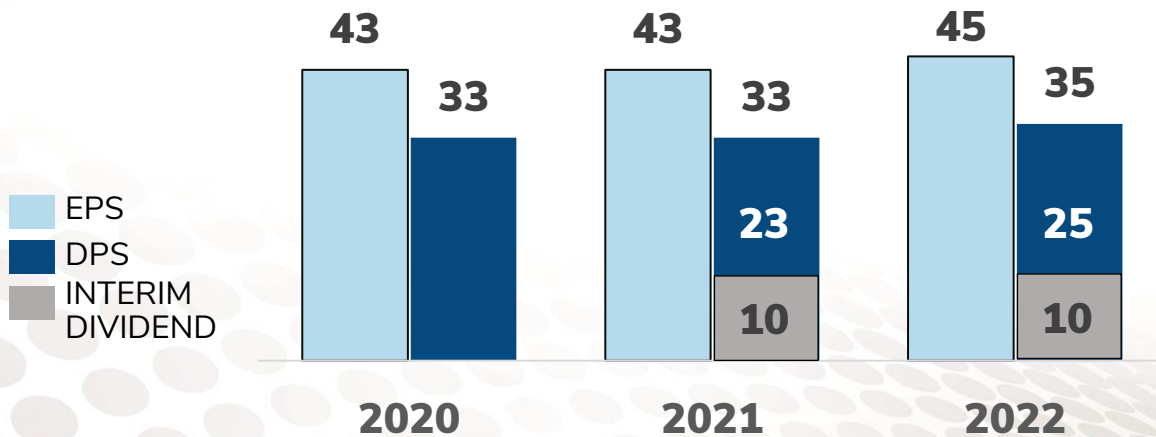
## DIVIDEND PAY-OUT RATIO



## DIVIDEND YIELD



## EPS & DPS (Fils)



- The Board declared the 3<sup>rd</sup> consecutive interim dividend of **10 fils** per share for the first six months of 2023
- High **70%** range - Average dividend payout ratio
- Dividend of **35 fils/share** for FY 2022 vs. 33 fils/share for 2021
- AGM approved adoption of a minimum cash dividend policy of 35 fils per share for three years, commencing 2023

# ZAIN SHARE PRICE

## SHARE PRICE MOVEMENT



## TOTAL SHARES

4,327,058,909

## P/E

~13 TIMES

## MARKET CAP

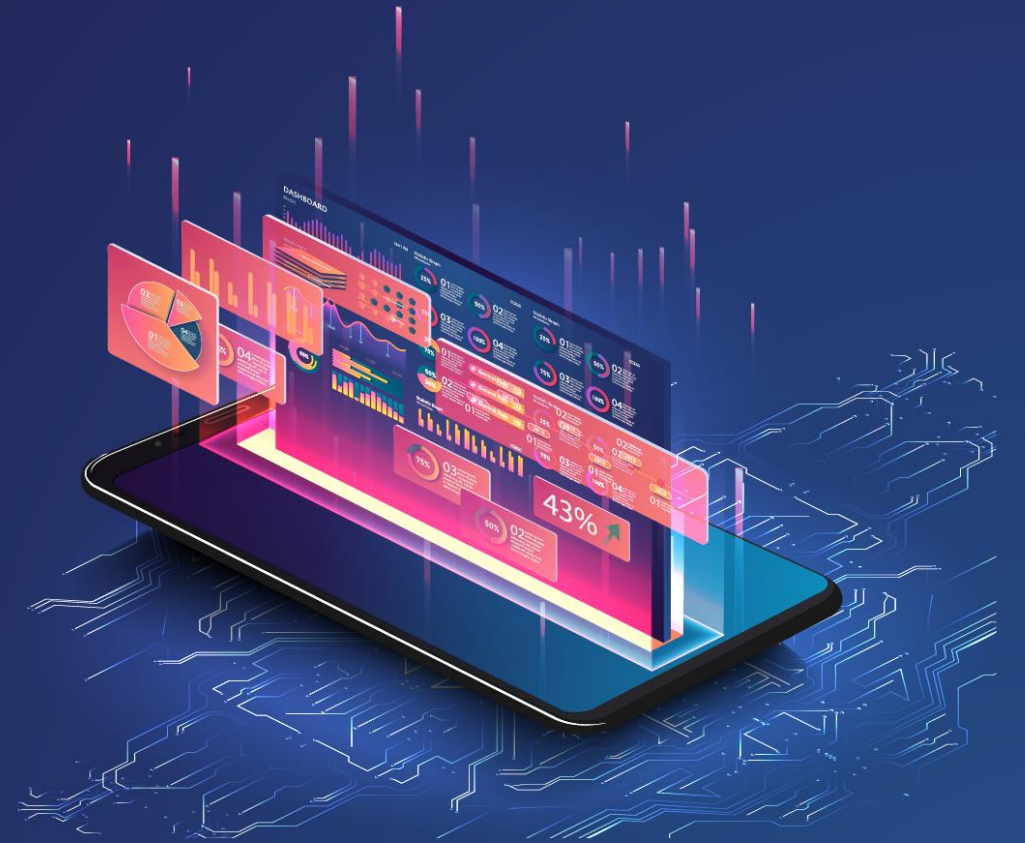
USD 8 BILLION

## DIVIDEND YIELD

6%

**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 maintains **its market lead** in terms value share... **customer base** grew by 2% to 2.6m
- 🌀 **Number Range case:** Zain Kuwait won the number range fees litigation amounting to KD24.68 million (USD 80.3m)
- 🌀 **Data revenue** formed **39%** of total revenue
- 🌀 **Digital banking application result** is expected soon
- 🌀 Successfully went live with **Online Charging System** as part of BSS Digital Transformation journey
- 🌀 CITRA requests to **shutdown the 3G technology** setting an initial deadline in June 2023



**2.6M**

CUSTOMER BASE



**33%**

MARKET SHARE



**36%**

VALUE SHARE



**\$25**

BLENDED ARPU



**56%**

PREPAID BASE



**5G**

NETWORK TECHNOLOGY



**\$31M**

TOTAL CAPEX



**100%**

POPULATION COVERAGE %





**175%**

MARKET PENETRATION



**SULTAN ALDEGHAITHER**  
CEO



<b>37%</b>	 OWNERSHIP
<b>2008</b>	 OPERATIONS

- 🌀 **Sale of tower assets** to Saudi's PIF for **\$807m** in Jan 2023; 3600 sites disposed during Q1'23 for a **gain of \$151m**. Second batch of Towers to be disposed during **Q3 2023**
- 🌀 Strong growth in **B2B**, revenue up by **33% YoY**
- 🌀 Strong growth in **5G** revenue
- 🌀 Strong performance from **Tamam**, customers reached **54K** and revenue jumped **3-Folds**
- 🌀 **Tamam** platform awarded '**Best Personal Finance Solution**' in Middle East
- 🌀 Digital operator **Yaqoot** revenue has grown **204%** and customers increased **179%** vs. H1'22
- 🌀 **Playhera Max** (cloud gaming platform) launched in KSA in June 2023
- 🌀 **Data revenue** grew by **1%** and formed **41%** of total revenue



**8.7M**  
CUSTOMER  
BASE



**\$17**  
BLENDED  
ARPU



**62%**  
PREPAID  
BASE



**5G**  
LARGEST NETWORK IN  
THE REGION



**\$27M**  
TOTAL  
CAPEX



**99%**  
POPULATION  
COVERAGE %





**118%**  
MARKET  
PENETRATION












**ALI AL-ZAHID**  
CEO



<b>76%</b>	 OWNERSHIP
<b>2003</b>	 OPERATIONS

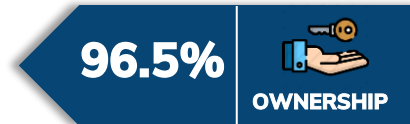
- Completion of first phase of the **sale of towers** in Q1 2023 . The second phase will be concluded during Q3 2023
- Savings in **Depreciation & Amortization** on account of assets held for sale
- Zain Cash** delivered solid performance, customers up **139%**, revenue up **461%** YoY
- Digital operator “oodi”** consistently growing its customer base, and boosting its revenues
- Zain Cash** secured the license to offer **credit cards**
- Removal of **sales tax of 20%** on prepaid recharges starting December 2022
- Iraqi Dinar **appreciation** against the USD, contributes positively



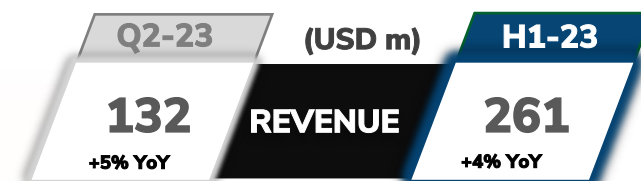
								
<b>17.7M</b>	<b>52%</b>	<b>46%</b>	<b>\$4</b>	<b>92%</b>	<b>4G</b>	<b>\$24M</b>	<b>99%</b>	<b>108%</b>
CUSTOMER BASE	MARKET SHARE	VALUE SHARE	BLENDED ARPU	PREPAID BASE	NETWORK TECHNOLOGY	TOTAL CAPEX	POPULATION COVERAGE %	MARKET PENETRATION





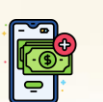






**FAHAD ALJASEM**  
CEO



- Soft launch of **5G** during EID
- Data revenue** grew by **2%** YoY, and formed **49%** of total revenue
- Expansion of **FTTH** network boosts revenue and customer base
- Healthy growth of **16%** in **B2B**
- Zain Cash** delivered solid performance, customers up **33%**, revenue up **63%** YoY
- 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 around \$120
- Decrease in License amortization** due to license extension based on **settlement agreement**



								
<b>3.8M</b>	<b>35%</b>	<b>48%</b>	<b>\$10</b>	<b>59%</b>	<b>5G</b>	<b>\$2M</b>	<b>99%</b>	<b>83%</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

- 🌀 In mid-April 2023, a conflict broke out in Sudan. Our thoughts are with those affected. Ensuring the safety of our employees, customers, and partners remains our top priority. Additionally, we are committed to providing vital connectivity to the Sudanese community during this challenging time.
- 🌀 Despite the unrest, **6 Months performance exceeded our expectations...** Customers grew by **3%**
- 🌀 Strong growth of **77% YoY** in **B2B**
- 🌀 **Fintech** License was awarded in **May 2022**, launch pending the resolution of the situation in Sudan
- 🌀 Effective from November 2022 , **MTR** is SDG 3 up from SDG 0.075
- 🌀 **Data revenue** increased by 67%, representing 35% of total revenue



								
<b>16.9M</b>	<b>48%</b>	<b>57%</b>	<b>\$3</b>	<b>98%</b>	<b>4G</b>	<b>\$56M</b>	<b>90%</b>	<b>70%</b>
CUSTOMER BASE	MARKET SHARE	VALUE SHARE	BLENDED ARPU	PREPAID BASE	NETWORK TECHNOLOGY	TOTAL CAPEX	POPULATION COVERAGE %	MARKET PENETRATION

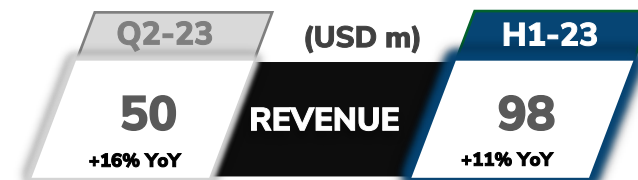


**DUNCAN HOWARD**  
CEO



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

- 🌀 **Data revenue** formed **45%** of total revenue and grew **7%** YoY
- 🌀 Zain Bahrain became the **1st** operator in the Middle East to **shutdown 3G services**
- 🌀 Focused on the continued expansion of **4G** and **5G** infrastructure
- 🌀 Strong growth in **B2B** fiber
- 🌀 **1st** nationwide commercial deployment of **NB-IoT** in the country
- 🌀 Awarded a **Fintech license** by CBB in October, expected to launch services by 2023
- 🌀 The regulator plans to increase the **annual license fee** cap from **1%** to **2%**
- 🌀 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**

BLENDED  
ARPU



**5G**

NETWORK  
TECHNOLOGY



**\$2.3M**

TOTAL  
CAPEX



**100%**

POPULATION  
COVERAGE %



**117%**

MARKET  
PENETRATION



# 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 **71** 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



*In Q2, Dizlee initiated its first Mobile advertising campaign – foraying into a new line of business*

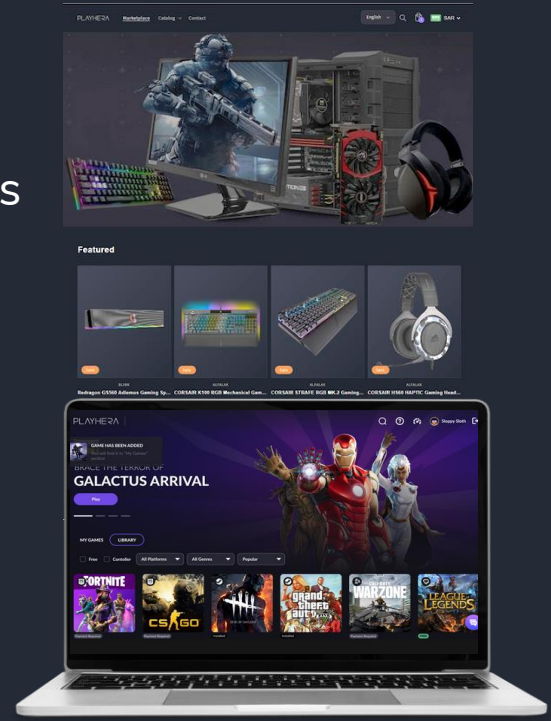
*Dizlee participated in the TelecomsWorld Middle East Conference in Dubai, increasing its pipeline of strategic partners*



# ZAIN ESPORTS **UPDATES**

PLAYHERA

- Playhera Max (cloud gaming platform) launched in KSA in June 2023
- Playhera Dream Series (Regional Yearly tournaments) initiated with 18k participants



## STATISTICS:



**50,000+**  
participating  
gamers



**70 Mn+**  
Social Media  
Impressions



**100 Mn+**  
Social Media  
Engagements



**54k**



**26k**



**104K**



**32K**



**28K**

# Corporate Sustainability Key Highlights



## CLIMATE CHANGE

- **Water Management** – Set criteria, guidance and developed short-, medium- and long-term water reduction targets for each OpCo & developing water management tracker to be launched in Q3. Target for 2023 is 10%.
- **CDP Submission** – Highlighted gaps from previous year submissions to close off gaps for current submission with Group Technology, Risk, Strategy, and Regulatory



## GENERATION YOUTH

- Project Arachnid (API blocking mechanism for child sexual abuse material (CSAM)) extension to increase coverage of all regions in **Saudi Arabia that includes Dammam, Riyadh and Jeddah**
  - Completed in: Jordan, Kuwait, Sudan (Internet Watch Foundation), Iraq and South Sudan (in progress), Bahrain (not applicable due to regulation)
- Continue to monitor the impact of **Ahlan Simsim partnership** under the Zain Kids app - study in Jordan shows the service strengthened the social/emotional skills of children
- **MoU with Child Helpline International Progress:**
  - **Bahrain:** integrating texting services to the National Bahraini helpline
  - **Saudi Arabia:** formalizing the process with National Family and Safety program to launch activities targeting rural communities and schools
  - **Iraq:** Engaged with the social police to discuss the gaps and challenges that the helpline is currently facing.
  - **Jordan:** project on pause due to misinformation campaign
  - **Kuwait:** Awareness campaign in progress to be launched in Q3
  - **Sudan:** on hold
  - **South Sudan:** no official entity in place, looking for potential government representatives to partner with



## INCLUSION

- Launched **Global Accessibility Campaign** in collaboration with DEI Team using Zain's own sign language interpreters to highlight the importance of web content accessibility reaching 20.5K impressions



## OPERATING RESPONSIBLY

- Led and conducted the **Supply Chain Forum with** Sustainability and Procurement teams to align to yearly targets and address index requirements– **49 people attended**
- Developed **ESG criteria for direct or indirect investments and handed it to digital investment as part of the assessment criteria for funds/VCs**
- Lead discussions and reinitiated activities under the **GCC MoU leading to exploring possibilities of launching joint statement/action plan for COP28**
  - Conducted a human rights session for all GCC operators with 29 participants

### REPORTING & DISCLOSURE ON ESG

**United Nations Global Compact (UNGC) Submission:** Finalized the communication of progress (CoP) report that entails 74 questions under the topics: governance, human rights, labor, environment and anti-corruption to be ready to submit until the UNGC resolve the platform's technical issues.

**GSMA State of Play ESG Metrics:** Zain is aligning to additional standards created by the GSMA specified for the mobile industry.

Zain submitted its ESG activities to the GSMA in alignment to the GSMA metrics.



S&P Global Ratings



MSCI



FTSE4Good

**A-**  
Leadership Position

**49/100**  
Above Industry Average

**B**  
Within Industry Average

**4 / 5**  
Above Industry Average

# DIVERSITY AND INCLUSION

Zain is committed in uplifting its entire workforce and benefitting society



## WE SUCCEED



## WE DISRUPT



## ZAINIAC



## XCHANGE



## DEIU

- ✓ The top 50% of WE SUCCEED participants were assigned to a senior Zain sponsor, to accelerate their careers in 2023 and beyond through sponsorship meetings.

- ✓ 2 Months - Remote work (where applicable) for mothers to further bond with their new-borns after their maternity leave
- ✓ 5 Days - Paternity leave for our working fathers to build precious family memories.
- ✓ 45 Days - leave for working mothers who experience the pain of a miscarriage, and a maximum of 5 Days for working fathers.

- ✓ An Online platform where employees can submit ideas, collaborate, register, and participate in sprints and events.
- ✓ 39% of the rejected ideas are re-submitted to the platform
- ✓ 89% satisfaction rate using the ZAINIAC platform

- ✓ A one-month cross-country youth knowledge exchange that aims to improve the youth's career prospects, efficiency, and satisfaction at Zain.

- ✓ Employees gain access to furthering their education through an online Digital Transformation program with the option of attaining a Master's degree



# 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**

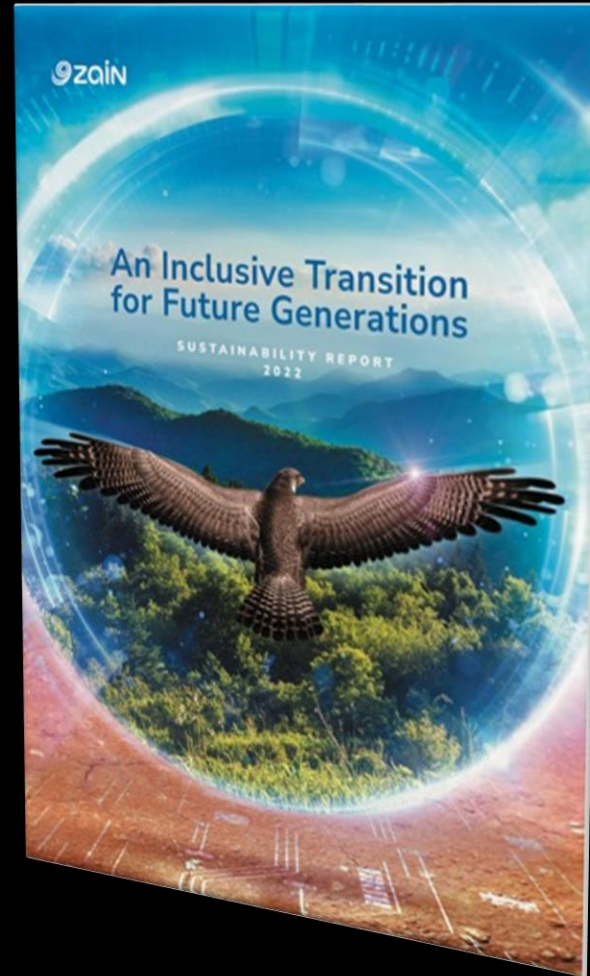
Unlocking capital from passive infrastructure to drive efficiencies and focus on core business

## **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

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