



Date: 18 July 2022

Ref:

Mr. Mohammad Saud Al-Osaimi

CEO - Bursa Kuwait

State of Kuwait

التاريخ: 18 يوليو 2022

المرجع: 1124

المحترم السيد / محمد سعود العصيمي

الرئيس التنفيذي - بورصة الكويت

دولة الكويت

Dear Sir,

تحية طيبة وبعد،،،

Subject: Minutes of Analysts / Investors conference for Q2 2022 – Zain Group

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

As per article No. (8-4-2) "Continuing Obligations in the Premier Market" of Bursa 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 1:30 PM local time on Monday 18/7/2022.

يرجى الإحاطة بأن مؤتمر المحللين / المستثمرين قد إنعقد عن طريق بث مباشر على شبكة الانترنت (**Live webcast**) في تمام الساعة الواحدة والنصف بعد ظهر يوم الاثنين الموافق 2022/7/18 (وفق التوقيت المحلي).

Attached; the minutes of the Conference mentioned above and the Investor presentation (Q2-2022).

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

Sincerely yours,

وتفضلوا بقبول فائق الاحترام والتقدير ،



بدر ناصر الخرافي

نائب رئيس مجلس الإدارة والرئيس التنفيذي لمجموعة زين

Bader Nasser AIKharafi

Vice Chairman and Group CEO

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www.zain.com



Zain Group

Q2 2022



Earnings Conference Call

July 18, 2022

CHAIR BY:

Omar Maher

 **EFGHERMES**
المجموعة المالية هيرميس





Zain Group Q2 2022 Earnings Call Transcript

Monday 18 July 2022

1:30 PM Kuwait Time

Zain Group Executive Management:

Ossama Matta - Group Chief Financial Officer

Mohammad Abdal - Group Chief Communications Officer

Mohammed Shereef – Group Head of Finance

Iyadh Borgi - Group Operation & Business Perf. Executive Director

Aram Dehyan - Group Investor Relations Director

Moderator:

Omar Maher, EFG Hermes



Omar Maher:

Greetings ladies and gentlemen, this is Omar from EFG Hermes, and I would like to welcome you all to the Zain Group's Q2 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 2nd 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, Omar. And welcome everyone to Zain's Q2 2022 earnings conference call. With me today Ossama Matta, Group CFO, Mohammed Shereef – Group Head of Finance, lyadh Borgi, the Operation & business Performance Executive Director 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:

Thank you, Mohammed. Good afternoon to everyone and thank you for joining us on today's call, I hope you all had a great Eid Adha break with your families.

Let me start by saying that the Board and Management are very pleased to announce another well executed quarterly performance, delivering double-digit growth in Revenue and Net Income.



We continue to execute on our '4Sight' corporate strategy, which is, driving growth, digital transformation, and optimal efficiencies across all operations

We continue to achieve numerous milestones along with profitable growth across all key operations. In particular, Kuwait, Sudan and Saudi Arabia performed exceptionally well in all their respective key financial indicators.

Our continued focus on introducing cutting-edge digital platforms and monetizing our 4G & 5G networks, targeting consumers, businesses and governmental entities, saw significant growth across several key markets with data revenue reaching USD 1.1 billion. This represents 40% of consolidated Revenue.

Moreover, we are thrilled with our B2B revenue growth of 21% YoY, powered by ZainTech, which witnessed the addition of many key corporate and government related accounts across our footprint.

Let me start off by noting several significant accomplishments that occurred in Q2. On page 7 of the presentation:

- **Regarding the Tower Transaction in Zain KSA**, as we mentioned in our last call, the Board of Zain Saudi Arabia already approved the sale of its towers to PIF. We expect this to finalize in H2 2022.

Similar TowerCo transaction is in progress in Iraq, expected H2 2022.

- A great milestone for Zain Kuwait, becoming the first telecom operator globally to launch Vo5G with nationwide coverage.
- Zain Kuwait successfully completes the first live trial in the region for 4G/5G Open and Cloud Native Radio Access Network (cRAN).
- Over all Zain Group Digital revenue grew 43% YoY. Dizlee, the Zain Group API platform, grew exponentially with 26 digital partnerships offering 51 live services resulting in an impressive 5.5 million transactions per month and a 34% YoY increase in revenue.



- Zain Esports in cooperation with Zain KSA launches PLAYHERA MENA gaming tournament platform targeting region's lucrative gaming market of an estimated 100 million gamers.
- On the Fintech side, we have witnessed exponential revenue and customer growth... revenue for H1-22 soared more than 270% compared to last year, and customer base more than doubled.
- We published the Thought Leadership Report, entitled 'The Climate Crisis – Achieving Net-Zero for a Sustainable Future'.

On the awards which is page 6:

- Zain was awarded the '**Best Telco Operator**' and ZainTech wins the "**Best Digital Service**" at the prestigious Telecom World Middle East Awards 2022.
- Zain received World Finance Best Corporate Governance Award 2022 for Kuwait, recognizing our Investor Relations, Corporate Governance, and Sustainability teams' high ethical standards, transparency, and professionalism towards all stakeholders.

Important regulatory updates:

Zain Kuwait Number Range Case:

First-Degree judgement was issued in favor of Zain on 19th of June'22, leading to a potential benefit of KD 24 million, subject to the decision of the final appeals court. We are very hopeful that the appeals process will conclude in favor of Zain.

Zain Sudan Corporate Income Tax:

Following the relief under the Double Taxation Avoidance Agreement (DTAA) the Corporate Income Tax reduced from 7% to 3.5% and an increase in withholding tax on the management fees from 7.5% to 15% with effective Jan 2021, resulted in a net benefit of \$23 million during H1 2022.

Now, I would like to briefly touch upon the financial highlights for H1:

We ended the period serving ~52 million customers, an increase of 7%, reflecting an additional 3.5 million customers, mainly supported by a healthy 21% customer growth in KSA, and 12% growth in Iraq.



We reported H1 revenue of KD 829 million (USD 2.7 billion), an increase of 10% compared to last year. EBITDA for the H1 reached KD 320 million (USD 1.1 billion), an increase of 3% reflecting an EBITDA margin of 39%. The Group's net profit soared 14% to reach KD 98 million (USD 321 million), reflecting EPS of 7 cents (23 Fils). CAPEX on page (18), we invested USD 182 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, Saudi Arabia and Bahrain.

Our Debt Profile on the next page (19) The Group continues to maintain healthy cash flows, with total due to banks of USD 4.5 billion, increasing by 1% compared to H1'21 and net debt/EBITDA currently standing at 2.4x. Finance cost increased by only 4% compared to the prior year.

On interim dividend... Yesterday, the Board declared a second consecutive interim dividend of 10 fils per share for the first six months of 2022.

I would like to end by stating that the Board and management are focused on driving sustainable shareholder value through strong environmental, social and governance (ESG) practices. We would also thank all the government authorities across our markets for their proactivity in supporting the telecom sector as we strive to provide meaningful connectivity to the communities we serve.

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 (24) - Zain Kuwait.

An exceptional first half for Zain Kuwait..., where revenue, EBITDA and Net income grew by an impressive 11% respectively. Customer base also increased by 10% compared to prior year. This was mainly on account of tactical promotions targeting higher acquisitions.

Data revenue grew 5% YoY and represented 38% of total revenue.



On a regulatory note:

In May 2022, Zain Kuwait has been granted a cloud computing license by CITRA.

Also, In June 2022, Virgin Mobile has been commercially Launched in Kuwait after receiving its MVNO license from the CITRA last year.

Saudi Arabia which is on slide (25).

Remarkable 6-months for Zain KSA. Revenue grew 14%, EBITDA was stable at USD 398m, reflecting an EBITDA margin of 34% and net income soared 159% to reach USD 57m

The growth in Net Income is due to the freezing of depreciation and amortization on Tower assets being classified as assets held for sale. These assets will be transferred to the Tower Company once the transaction is concluded.

Strong performance of B2B segment, where revenue grew 29% YoY. Yaqoot - Zain KSA's digital arm witnessed 20% growth in customers with 22% increase in revenue compared to Q1 2022, and Tamam - the consumer microfinance arm witnessed a 48% increase in customers and a 124% increase in revenue vs. Q1 2022, all of which contributed to the increase in the top-line.

Tamam also managed to achieve Net Income of SAR 7.6m during H1 2022.

Zain KSA invested USD 78 million on CAPEX during the quarter, mainly expanding 5G network coverage to over 50 cities. Data revenue represents 44% of total revenue.

Moving to slide (26), which is Zain Iraq.

Zain Iraq was able to achieve its highest quarterly revenues since Q3'21 despite Ramadan seasonal impact. H1 Revenue and EBITDA increased 4% and 16%, respectively, while net income decreased 80%. The drop in Net income YoY is due to the reversal of excess accruals in H1 2021. (\$37m)

For H1 2022, Customer base increased by 12% reaching 18m customers, mainly driven by upgrade of fourth-generation network to the 4.5G+ technology.

The operator invested USD 21 million in Capex during 2022.



Our digital arm Oodi is performing well. Revenues up 30% vs Q1 2022, and now expanding to serve customers in 11 major cities across Iraq, and recently received multiple awards at Transform MEA (Middle East Africa) awards.

Zain Jordan, on slide (27)

The operation had a mixed result for the first 6-months of the year. Customer base increased 4% YoY now serving 3.7 million customers. H1 Revenue increased 2%, while EBITDA and net income are slightly down 6% and 4% respectively compared to last year due to towerco transaction and one off ECL reversals of USD3.4m last year. Operation maintained a healthy EBITDA margin of 44%.

Zain Sudan which is on slide (28):

Zain Sudan continues to be a leader in the market both in market and Value share, successfully mitigating currency devaluation with tariff increase, 30% in March and 30% in June.

The period was highlighted by robust growth in revenue, EBITDA and net income by 30%, 38% and 168%, respectively in USD terms. (\$6m Gain Vs \$19m loss last year)

Zain Sudan also paid USD 5.1m dividends to the Group during H1 2022. While the remaining to be paid during the year.

Finally, Zain Bahrain which is on page (29):

Zain Bahrain had a solid 6 months too, with revenue, EBITDA and net income increasing by 3%, 2% and 3% respectively. Data revenue grew by 5% which now represents 46% of total revenue.

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.

Nishit Lakotia:

Yes, thank you for the opportunity. I have two questions regarding the Iraq and Sudan operations. So basically, I wanted to understand what exactly is happening in Sudan in terms of the current one-off that we looked at in this quarter. Is there any move or not that we should expect in Sudan in next coming quarters from what's been disclosed? So some more color on Sudan below operating line.

And second, the tax benefits in Iraq. So this should possibly boost profitability? The profit seems to be very low compared to the past, so is this because of competitive pressures and before we see some meaningful profit coming from Iraq.

Ossama Matta:

Sudan is performing exceptionally well, before we go to the below EBITDA items and the one off that you have referred to, please note that a lot of price revamps happened in Sudan, across the board re all the products and services we have, and this has resulted in an exceptional increase in terms of revenues. Just also to give you a color during this quarter, we have seen a drop in terms of customer base as compared to last year. And this is because of the unrest that happened during the end of last year and during this year. And the plus the logistical issues that we have on the phone line kits and the SIM cards, however, our market share continues to be at 48.6%. So Sudan is operationally is doing great.

The one-off item is related to the treaty between the government of Kuwait and Sudan where Zain can benefit from the tax reductions of up to 50% which commenced January 2021, so the taxes are 3.5% instead of 7% going forward. This has led to benefits that we booked below EBITDA. And we expect to continue getting a 50% tax reduction regardless of the tax rate the Sudan authorities impose.

On Iraq, the \$108 million tax benefit which was previously paid to the tax authorities, and we got clearance whereby now we can deduct this from future tax liabilities including sales, income or any other type of tax that Zain has and we expect to continue benefitting from this for the following 6 to 8 months that will support the bottom line and cash-flow as well as pay off debts and reduce the interest cost. On the profits of Zain Iraq, if you look at revenue side, we are doing well despite the challenges and uneven competition issues with one of the operators not paying license fees, 4G fees or taxes thus they can offer aggressive prices.

Now, there are discussions and lobbying with the regulator that are paying off. So things hopefully are moving into the right direction. From a performance point of view, this quarter was the best quarter since 2021. Till now, in terms of revenue, we have new products in the in the market, with 'oodi' digital operator platform doing great.

The if you look at compared to last year, you will see from revenues EBITDA aside, we are doing fine below EBITDA, you will see last year, there was more of a benefit, as compared to this year. And this is related to a reversal of \$18 million that happened last year on excess accruals not needed in Iraq, that we reversed it, and that's why you will see a major drop in net income. But if you take that 18 million and we have mentioned this before, we have cleaned up and reversed some provisions needed to give the management in Iraq a breathing room so that they can basically compete. So now what you are looking at Iraq is the performance and hopefully things will get better moving forward. I hope I answered your question.

Omar Maher:

What's happening with the Sudan transaction?

Ossama Matta:

For the Sudan transaction, we are still in the due diligence process, the DAL Group in Sudan and their partners in the UAE have the commercial, financial, and legal advisors already in place. Given they are incurring a lot of expenses, gives us some assurance about the seriousness. They are totally engaged now with the team in Sudan with access to the data room. We expect to have management presentation soon in the summer, after which we expect to receive a binding offer from them. This is a quick summary about I hope I answered your question.

Omar Maher:

The same question with that Sudan transaction and how much dividends are remaining to be up streamed from Sudan?

Ossama Matta:

We received I answered the first part of the question regarding the deal. The second part of the question is related to the dividends. As you know, also the Sudan Central Bank as well as the regulator approved for us to pay dividends from Sudan to Zain Group and this is a first since 2007, if I remember correctly. The total amount was approximately \$30 million, but due to the devaluation of the currency, it is now

approximately \$26 million. And the payment was approximately \$2.5 million a month, which we have received two monthly payments, which is \$5 million, and the remaining \$21 million will be receiving in the following months.

Omar Maher:

What are the gains from the tower sale of Zain KSA and other markets?

Ossama Matta:

We will get back to you on this clearly because it all depends on how many towers you're going to novate immediately to the tower company. We expect to have good gains happening this year from the tower deal in KSA. But it all depends on how many towers you novate immediately, noting there is a minimum number of towers that we need to novate for the deal to go through. In Iraq, we are also looking at it and we're going to get back to you definitely in H2 2022 on this. But it will be a good year for Zain in terms of extra profits coming from the tower sales as well as the extra cash.

Omar Maher:

And there's a follow up, assuming this Sudan transaction goes through as planned. How do you propose to use the proceeds?

Ossama Matta:

Look with what's happening in the market and in the debt market as well, with interest rate is increasing a lot of uncertainties whether they're talking about inflation, recession, stagflation, we are following up on all of this, but it is better for us to whenever we receive extra cash is to reduce our debt exposure. And then we already have facilities undrawn, which we can draw down any opportunity that comes out arises that will bring value to the shareholders, we're going to tap into it. But the immediate use of it will basically reduce the debt, of course, there will be benefit to the shareholders to our investors, because of the savings on the interest cost, it will increase the bottom line and this will also result in more dividends to our shareholders.

Omar Maher:

Thank you. I just want dig deeper into the growth drivers for Kuwait specifically, because I noticed this quarter. I mean, besides data, the data contribution to total revenue in Kuwait is lower than the rest of the Group. I think it's 38%, equate versus 40% for the Group. So there's probably a component that has a more significant revenue contribution relative to the rest of the average of the Group, which I find a bit



surprising because Kuwait is a bit more advanced market in terms of technology, very much powerful ARPU.

And also, in your release, it states that the total revenue growth for Kuwait in the first half was 11% YoY, but data was up only 5%. So obviously, there's something else that is perhaps growing faster or driving the growth more than data in Kuwait.

Ossama Matta :

Thank you for the question. You're absolutely right. Kuwait, from a performance point of view did well. Whether it's on the old revenue streams, but add to it, this year as compared to last year, we have increasing enrollment revenues, less restrictions on travel, as compared to last year. This has led to an increase in roaming compared to last year. Handset trading also has increased in terms of revenue. But here we don't do bulk sales, we always have a handset associated with the SIM card with a package. So this is good on the sales side as well as on the future revenues, whether in postpaid or prepaid. And also on the bulk SMS, we have seen the first half of the year, increase in bulk of SMS as compared to last year. All of these led the quarter increase of 13%. For the full six months 11% in terms of revenue. And that's why on the data side as a percentage of revenue, it has dropped. But I have new revenue streams that has not been there, or where at the low-level last year. That's why we have seen the increase and other revenue streams better than the increase in data. But from a data point of view, we are pushing ahead. We are monetizing 5G. It's doing well. We don't have any issue whatsoever, even though they've launched the MVNO here in Kuwait, we don't see any impact whatsoever.

Omar Maher:

That's clear, thank you so much. And I also wanted to ask them to then because it was a bit surprising that revenue growth in Sudan, if I'm looking at the quarter, it's up almost 64% from last year, even though there was a devaluation in March that has affected revenue for the entirety of the second quarter, and I know that there was some price ups, but the growths looks a little bit high in the context of the SDG devaluation in second quarter?

Ossama Matta:

We are pushing our products in the Sudan market. But at the same time, don't underestimate price ups that we have done last year and towards the end of last year. In Q3 and Q4, total last year, approximately it was like 300% increase in prices. And

this year, we have another 60%, which happened first of March and then first of June. So this definitely has led to the increase in terms of revenues. So plus, you have increase in terms of international interconnection happening in Sudan, that also increased. And what we have seen also an increase on the digital revenues, especially on the content side, a lot of content, whether local content, whether it's some of it is international content, Video, as well as music is happening now in Sudan, and we shouldn't underestimate the number of customers that we have in Sudan. So this has led to the increase in revenues as compared to last year. The bulk of it, is due to the price increase 360% over a period of a short period of time.

Omar Maher:

It's understandable. What I find surprising, perhaps. And I guess, you know, that turned out to be more resilient than I thought. If I'm looking at like all the devaluations, that happens in the country since 2012, the last 10 years, it's been quite significant, to say the least. And I think even like the hyper inflationary environment has put a lot of pressure on the consumer spending, or the or the purchasing power in Sudan in general. So I'm just a bit surprised that the average Sudani consumer is just capable of absorbing all those price increases. I mean, at some point in time, I feel like it's, you know, there has to be perhaps a slowdown in volumes as a result of those price increases, but every time you do those price increases, it keeps surprising positively. So, are you feeling that perhaps you're reaching the ceiling of the amount of hikes that you could pass on to consumers?

Ossama Matta:

What you are saying is absolutely right, we need to have to seriously look at it, but from salaries point of view, not only from Zain point of view, in the whole market, in the whole industry, there is a lot of increase in terms of salaries to individuals, we will continue to increase as much until we reach the point where it becomes impossible to increase. But for now, I believe that what we are doing is fine. Also note that there are many Sudanese abroad, supporting their families back home. So, this has also a positive impact. Whether we introduce new products, as we are seeing now, even on the digital side, like you would expect if you do a price increase in the normal package, you will expect that I will not have enough revenues related to digital products, but still I have increase in digital products. And it is it is quite interesting. Like it reached \$6.1 million in the quarter. And this is coming from, as I mentioned, from the new services that we are putting in place, and content and videos. So far, it seems working, we're going to continue until commercial reasoning says otherwise.

Nishit Lakotia:

Thank you. Just two questions, on Zain KSA, the assets for disposal, the accounting. Zain was benefiting from sizeable benefit almost SAR 100 million, this second quarter from D&A expense, but the lease costs related to these towers being accounted now or not? How this is being treated?

Ossama Matta:

What you mentioned is right, but there is one correction, it is SAR 90 million in the quarter, in a month we save approximately SAR 30 million between depreciation and amortization. So, related to the asset as well as to the leases, it is stopped now the amortization and the depreciation because this is the accounting standard. These assets are classified now as assets held for sale and you can see it in the in the balance sheet. We're going to continue to do this until we dispose of the asset completely and this will happen in H2 2022.

Now, if you take this out, and compare with last year in terms of Zain KSA profitability, take into consideration last year that the first half we recognized SAR 41 million of CITC waiver (this is related to the cases that we have with the with the CITC on data revenues). So we have reversed that in first half of 2021 and benefited from it. So this if you take it out and you take out also the SAR 30 million per month, starting from mid-February of this year, you will see the company is still doing perfectly well in terms of bottom line. But we will continue to benefit from this until we stop the dispose of the asset which is expected soon in H2 2022.

Nishit Lakhotia:

You had \$23 million in Sudan one-off this quarter. So if I remove this one-off, then the quarter profitability looked a bit weak in the second quarter for Zain, what exactly is the reason for lower profit?

Ossama Matta:

The profit continues to be as good as last year. However, from Saudi point of view, the benefit SAR 90 million, this is approximately \$24 million. Our benefit at the Group level is only \$8 million, because we own 37%.

The other one, which is related to the taxes in Sudan, the portion which is related to 2021 was booked in the first half of this year. But we also benefited from reducing the tax rate during the first half of 2022, from 7% to 3.5%. And also take into



consideration that I was taking provisions related to taxes in Sudan that no longer is there. We will continue to benefit from this. If we do the math, we still have good profit, the growth in terms of Saudi and if you take out this additional gain that we got or savings that we got from amortization, we are still talking about approximately 74% increase in terms of bottom line in Saudi, if I take it the waver out of last year, so what you are saying is not actually correct.

Operator:

There are no further questions.

Mohammad Abdal:

Thank you, operator, please refer to the Investor Relations website for additional updates and feel free to contact the IR team at IR@zain.com for further information. We look forward to your future participation in our Q3 2022 update.

Thank you for joining the call.

- END -



**INVESTOR
PRESENTATION**
Q2 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 **H1 2022**



**51.7
MILLION**

ACTIVE CUSTOMERS

+7% YoY



**\$2.7
BILLION**

IN REVENUE

+10% YoY



**\$1.1
BILLION**

IN EBITDA

+3% YoY

**+39%
EBITDA
MARGIN**



**\$321
MILLION**

IN NET INCOME

+14% YoY



**7
CENTS**

IN EPS

+14% YoY

OUR OPERATIONS



Over
7,100
EMPLOYEES



KUWAIT



KSA



IRAQ



SUDAN



JORDAN



BAHRAIN



SOUTH SUDAN

Contribution

REVENUE %
CUSTOMERS %

21%

5%

43%

17%

14%

35%

8%

32%

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

H1 2022 KPIs

JORDAN

CUSTOMERS	3.7m
REVENUE	\$ 250m
EBITDA	\$ 111m
NET INCOME	\$ 41m
CAPEX	\$ 6m



IRAQ

CUSTOMERS	18m
REVENUE	\$ 390m
EBITDA	\$ 168m
NET INCOME	\$ 5m
CAPEX	\$ 21m



KSA

CUSTOMERS	8.9m
REVENUE	\$ 1.2b
EBITDA	\$ 401m
NET INCOME	\$ 60m
CAPEX	\$ 78m



KUWAIT

CUSTOMERS	2.6m
REVENUE	\$ 567m
EBITDA	\$ 214m
NET INCOME	\$ 135m
CAPEX	\$ 12m



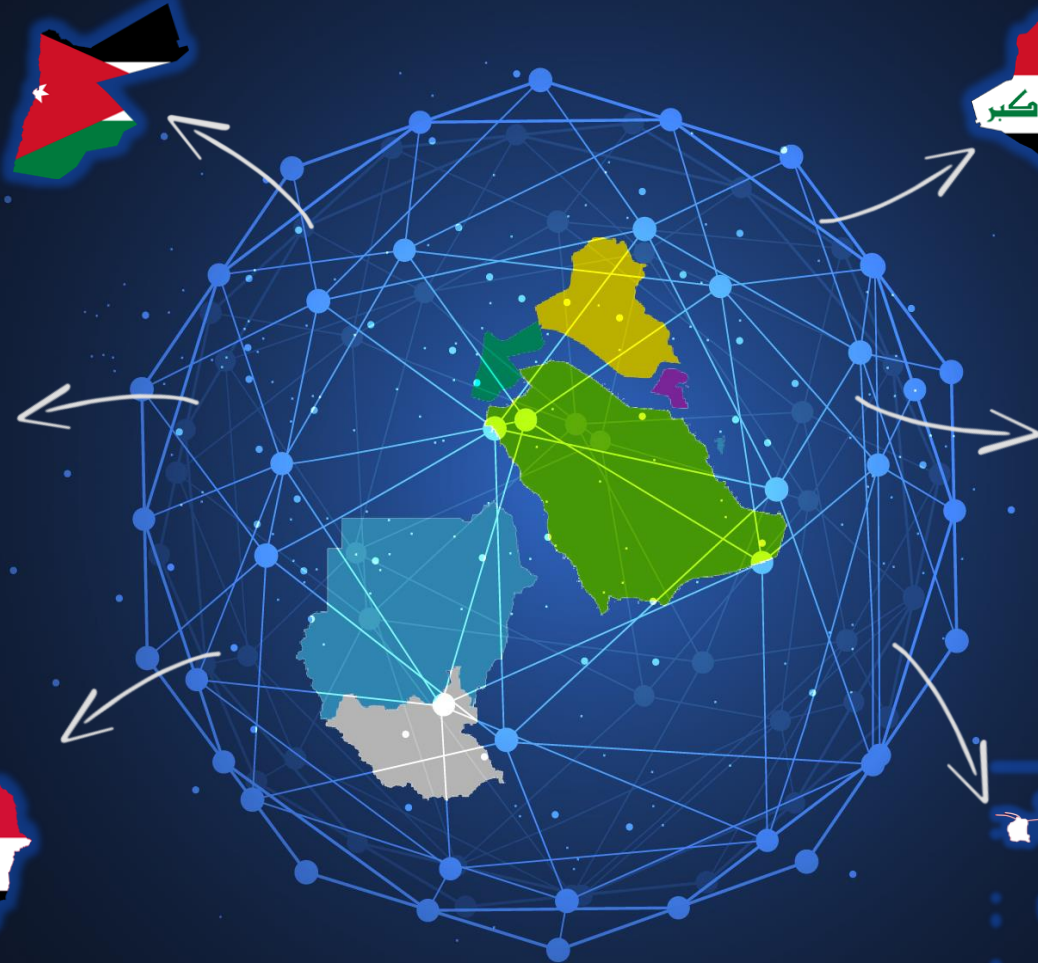
SUDAN

CUSTOMERS	16.3m
REVENUE	\$ 208m
EBITDA	\$ 106m
NET INCOME	\$ 111m
CAPEX	\$ 16m



BAHRAIN

REVENUE	\$ 89m
EBITDA	\$ 29m
NET INCOME	\$ 8m
CAPEX	\$ 1.3m



ACCOMPLISHMENTS



Best Telecom Brand for 2021 by
Telecom Review



Zain wins Gulf Breakthrough Award
from Dell Technologies

'Best Corporate Governance
Award 2021 & 2022' for Kuwait



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

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



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



MEA Business
Awards

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



Recognized in three major categories at the
Global Good Governance Awards 2021

1. Best in Diversity Award
2. Leadership & Sustainability Award
3. Women Empowerment Award

KEY EVENTS

Interim Dividends 10 fils for H1 2022

The Board declares a second consecutive interim dividend of 10 fils per share for the first six months of 2022, subject to regulatory approval

B2B : Mobility, Business Solutions & Fixed Services

B2B continues to deliver growth, revenue up 21% vs H1 2021

Zain Group API platform

Continues to grow with 26 digital partnerships offering 51 compelling services, 34% increase in net revenue

Fintech... Excellent revenue & customer growth

- Zain KSA fintech subsidiary, 'Tamam'; ZainCash in Iraq & Jordan; M-Gurush in South Sudan attract 1.6 million customers
- Revenue grew by more than 270% and customer base jumped by 103%

TowerCo deal

- Zain KSA: Board approved PIF offer for SAR 3.03bn (8,069 towers)
- Zain Iraq: Transaction in process with TASC, expected H2 2022
- Zain Bahrain: ongoing transaction process

Regulatory Update

- **Kuwait:** First-Degree Court decision was issued on Number Range Case in favor of Zain on 19th of June'22, leading to a potential benefit of KD24m.
- **Sudan:** \$23m benefit in Q2'22; 50% reduction of income tax (Double Taxation Avoidance Agreement "DTAA") and 100% increase in withholding tax on Mgmt fees (w.e.f. Jan 2021).



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.

ZAINTECH

offers comprehensive digital solutions & transformation services under one roof

Zain Tech provides a center of excellence and managed solutions for Cloud, Cybersecurity, Big Data, IoT, Ai, Smart Cities and Emerging Technologies incorporating NXN and Zain Data Park

50+

revenue generating
clients across

5+ industries

4+ landmark

projects in cloud, cyber
and digital



11 strategic
partnerships with
leading global players
covering

6 focus areas in

6 countries of
presence including UAE



**CLOUD
COMPUTING**



**CYBER
SECURITY**



**DIGITAL
SOLUTIONS**



**BIG DATA
SERVICES**



**ROBOTICS &
DRONES**

ZAIN VENTURES

- Zain Ventures was established in 2021 as the Corporate Venture Capital arm of Zain looking for opportunities in the world of venture capital.
- Zain Ventures has invested in regional and international venture capital funds as well as direct strategic investments leveraging on the wide geographical reach and rich customer base.

INVESTMENT IN FUNDS



DIRECT INVESTMENTS



INVESTED

\$16.3m

EXISTING
VALUATION

1.92x



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

ZAIN FINTECH



Licensed by Saudi Central Bank (SAMA), **Tamam** is the first micro-financing license in region. The platform is Shari'a compliant and offers consumer micro-finance in less than five minutes via a seamless digital customer experience through a mobile app.

Zain Cash Iraq is a mobile wallet licensed by Central Bank of Iraq to offer innovative financial services such as money transfer, electronic bill payment, funds disbursement service, mobile recharge, ecommerce

Zain Cash Iraq's customer base and volumes grew along with a variety of initiatives to assist the government funding support to reach out to beneficiaries

M-Gurush is Zain South Sudan Digital Financial Service based on partnership model with Trinity Technologies, licensed by Central Bank of South Sudan to run Mobile Money and Electronic Payment Services in South Sudan

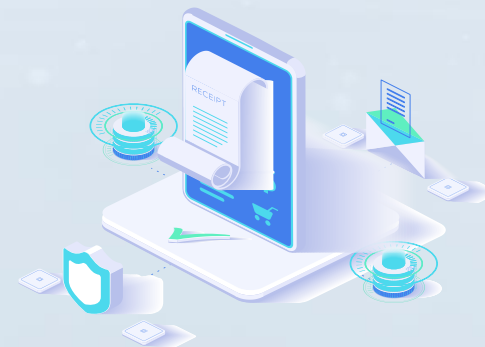
In addition to maintaining its position in the market as the largest mobile financial services provider in Jordan, **Zain Cash Jordan** has been rapidly expanding its portfolio to cover more services and verticals and managed to lead the processing of disbursements for the government's financial aid programs. Secured Central Bank of Jordan final approval to process credit card solutions



1.6m ACTIVE CUSTOMERS



15k NUMBER OF AGENTS



16.4m TRANSACTION VOLUME



\$1.6b TRANSACTION VALUE

DIGITAL OPERATORS

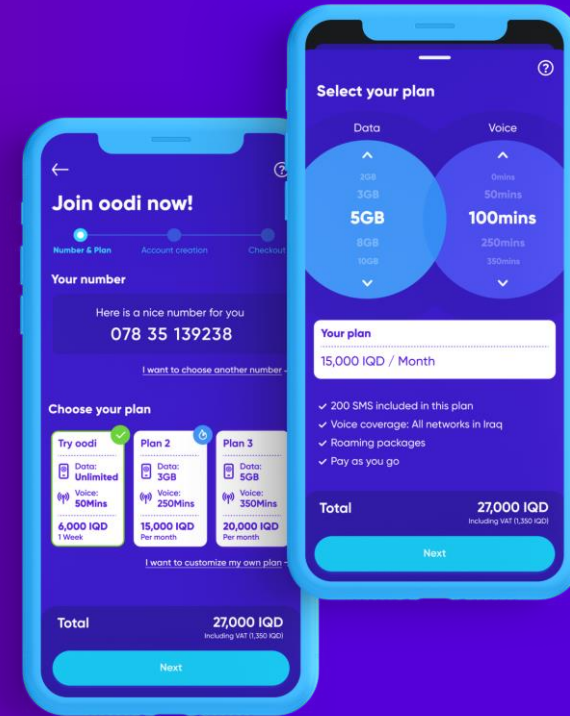
ياقوت
Yaqoot
بواسطة زين

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

UNDER PROGRESS



ZAIN
KSA

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



8,069
TOWERS

\$807
MILLION

COMPLETED



ZAIN
KUWAIT

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



1,620
TOWERS

\$130
MILLION



ZAIN
JORDAN

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



2,607
TOWERS

\$88
MILLION

UPCOMING DEALS



ZAIN
BAHRAIN



ZAIN
IRAQ



ZAIN
SUDAN

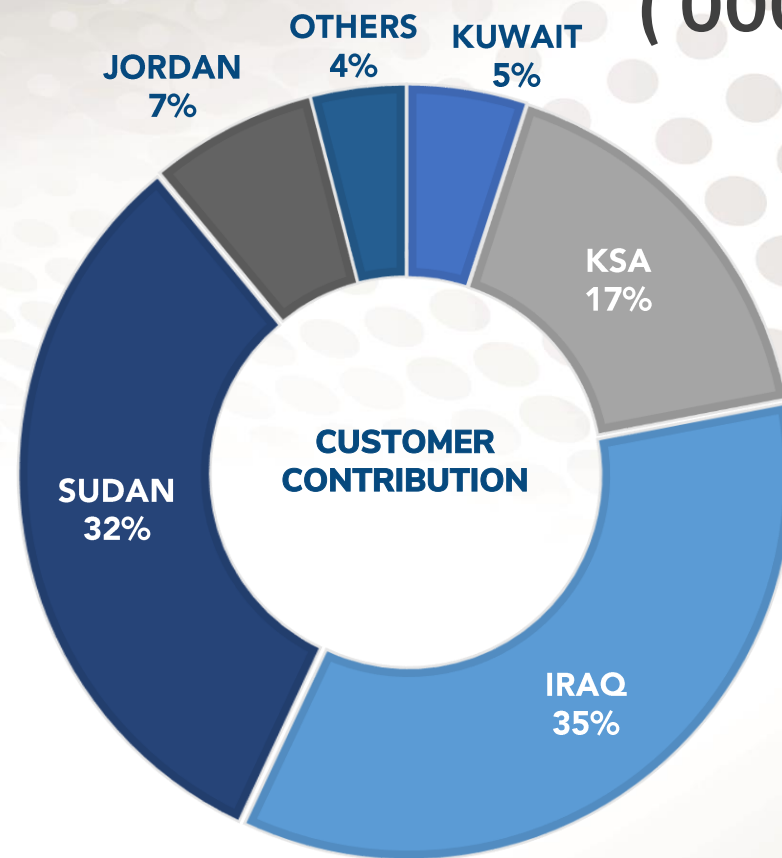
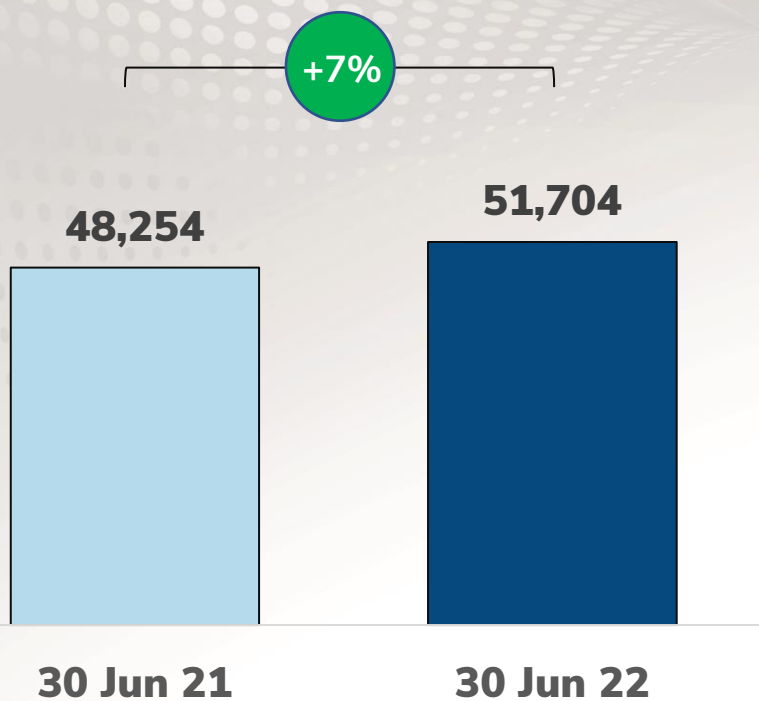


GROUP FINANCIAL REVIEW



GROUP CUSTOMER BASE

(‘000)

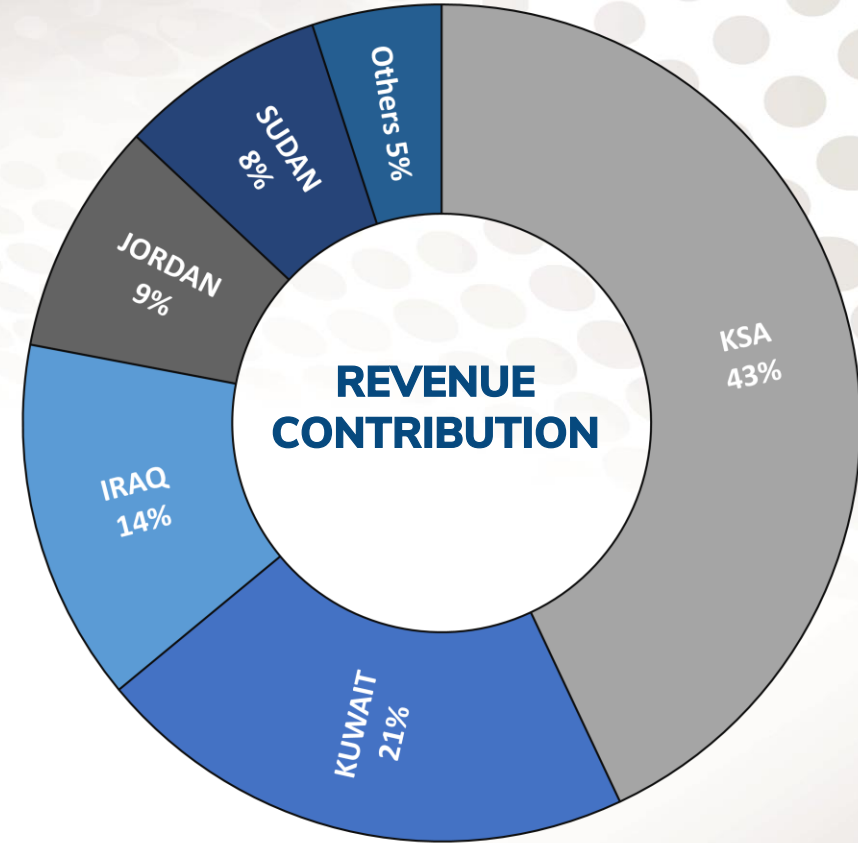
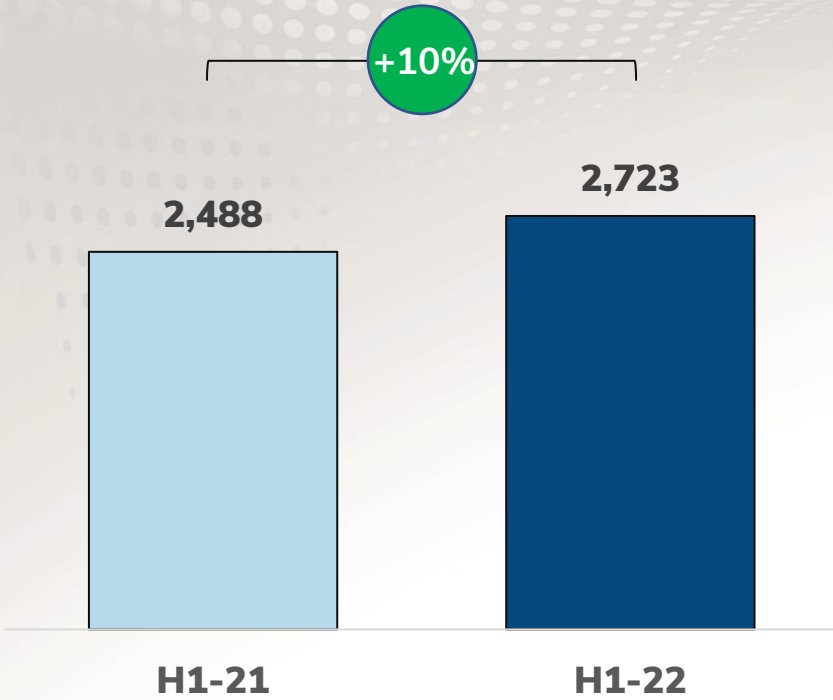


Customer base **up by 7%** due to:

- Customer base growth mainly in **Zain KSA by 21%**, **Zain Iraq by 12%**, adding around 3.5m additional customers to the base)

GROUP REVENUE

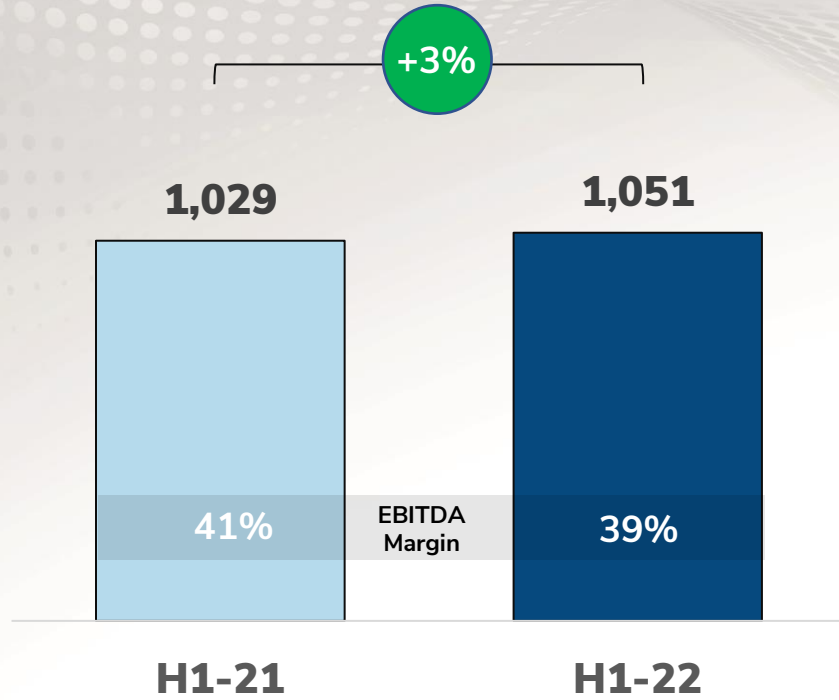
(USD m)



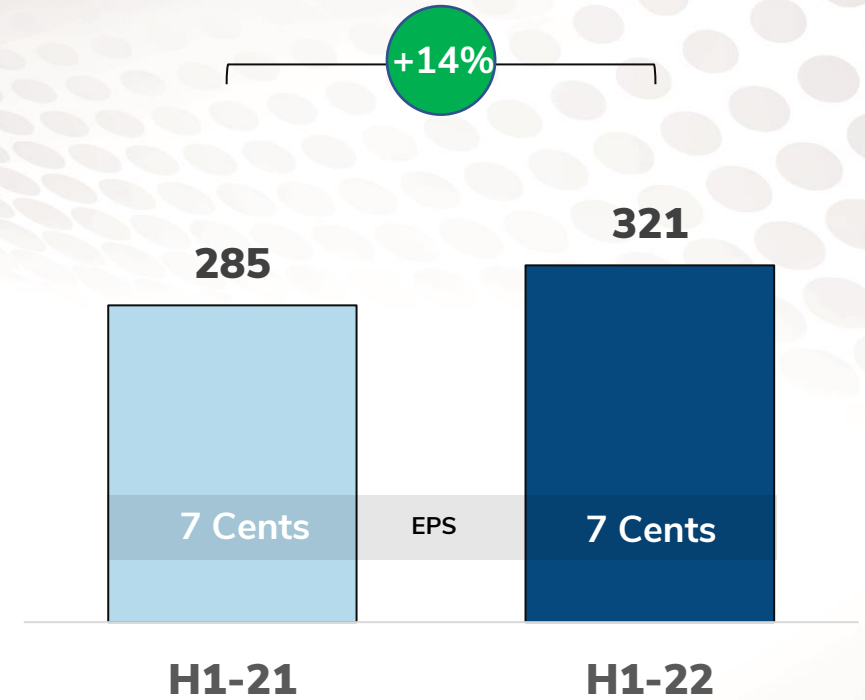
- All major key operations reported healthy top line performance for the 6 months 2022
 - Revenue up by 11% for Zain Kuwait, 14% for Zain KSA and 30% for Zain Sudan

GROUP EBITDA & NET INCOME

EBITDA (\$ m)



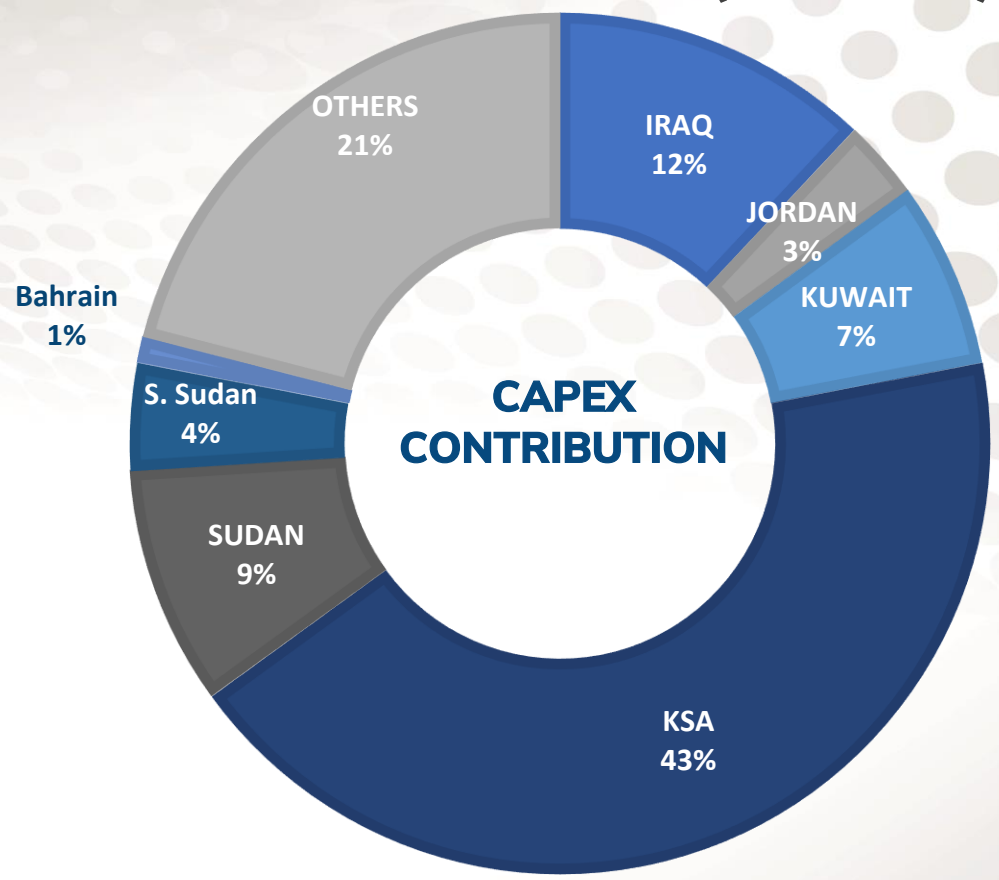
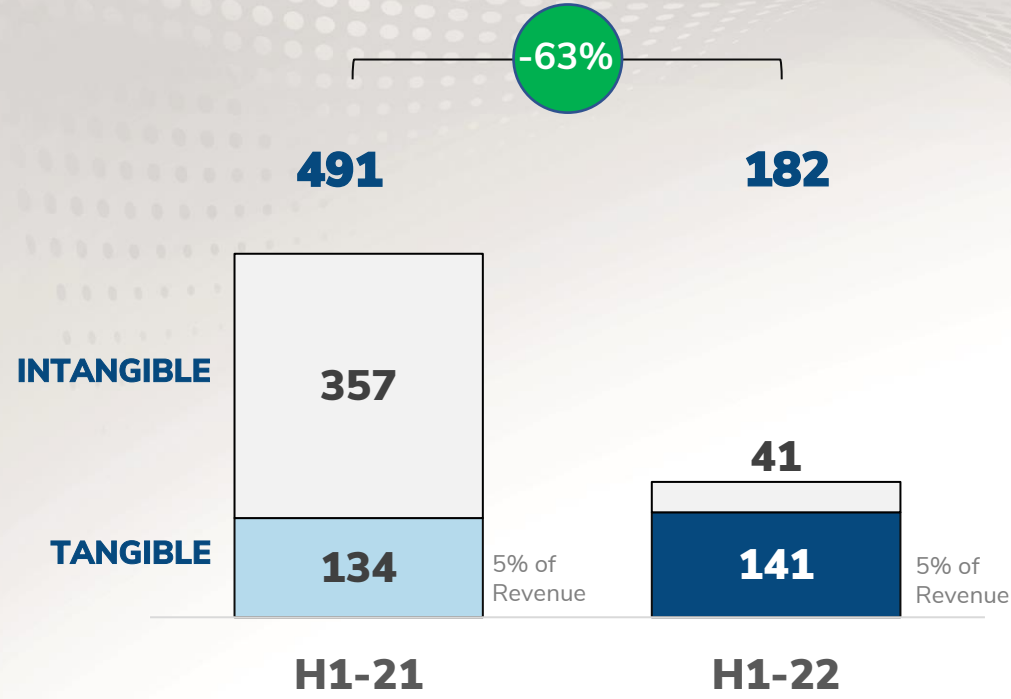
NET INCOME (\$ m)



- Savings in Depreciation & Amortization \$30m, mainly from KSA (stopping depreciation & amortization on tower assets held for sale).
- **Tax related savings (\$23m) from Sudan on account of:**
 - a) 50% reduction in Corporate Income Tax Rate, resulted in \$12.9m benefit
 - b) Reversal of 3% tax provision relating to FY'21 and Q1'22, resulting in total benefit of \$11m

GROUP TOTAL CAPEX

(USD m)

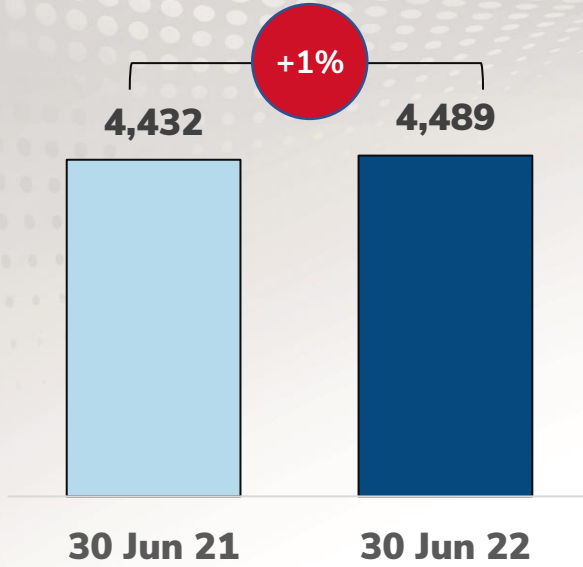


- 2022 continuation of expansion of **5G & 4G** networks across the Opcos
- Grant of 4G license in **Iraq** amounting to \$148 million in 2021
- Renewal of the 900 MHz License in **Jordan** amounting to \$183 million in 2021

DEBT PROFILE

(USD m)

DUE TO BANKS (\$ m)



2.4x

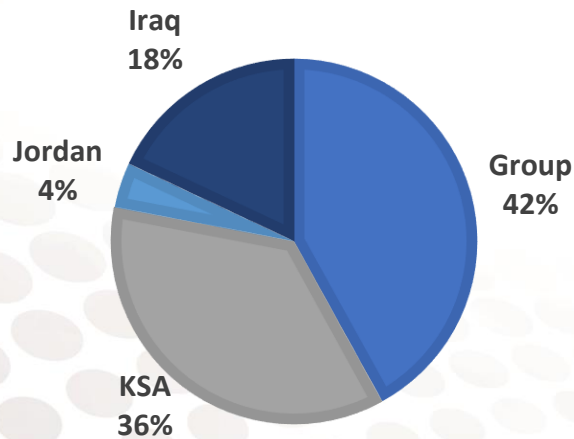
Total Net Debt / EBITDA
Among the lowest in the region

Effective Interest Rate

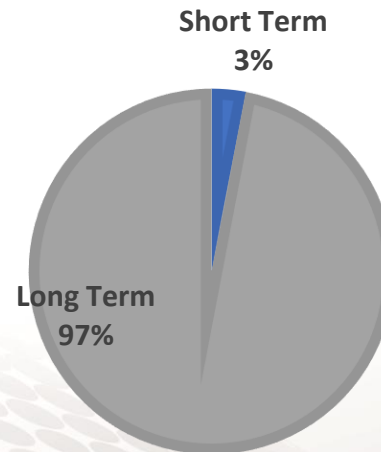
1.93% - 3.9%

As at 30 Jun'22

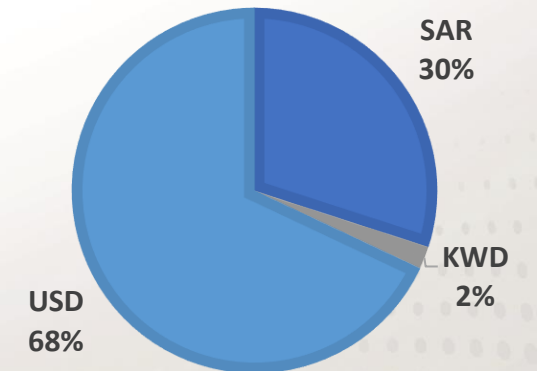
DEBT BY OPCO



DEBT BY MATURITY



DEBT BY CURRENCY



GROUP FINANCIAL KPIs

(KWD m)

Income Statement (KWD m)	H1 2022	H1 2021
Revenue	829	750
EBITDA	320	310
Net Income	98	86

Balance Sheet (KWD m)	Jun 2022	Jun 2021
Cash and Cash Equivalents	205	281
Total Assets	4,806	4,732
Total Debt	1,376	1,334
Total Equity	1,836	1,770

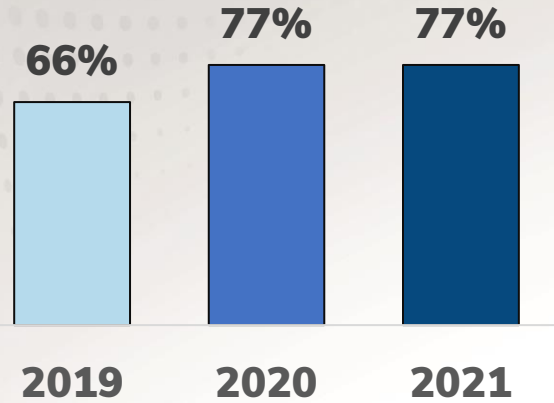
Cash Flow (KWD m)	H1 2022	H1 2021
Operating	182	171
Investing	(107)	(184)
FCF	75	(13)
Financing	(102)	(45)
Effect of FX impact	(4)	(25)
Ending Cash Balance	199	281

The Group reported an impressive 22% increase in Q2 2022 Net profit due to exceptional top-line performance across all major operations, successfully mitigating major currency devaluation in Sudan (~30%) and South Sudan (~60%).

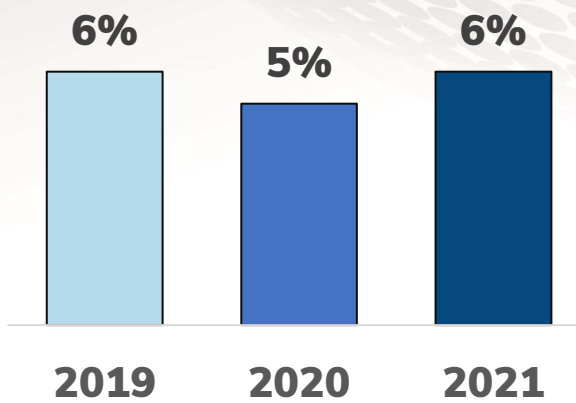
Group revenue increased 14% for Q2 2022 and 10% YoY on account of significant price revamps and data monetization initiatives carried out across operations.

DIVIDENDS

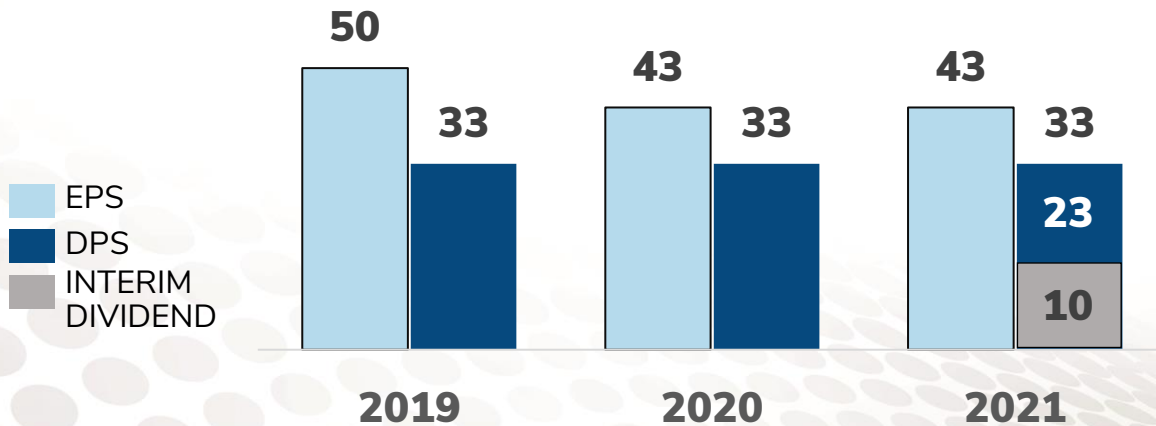
DIVIDEND PAY-OUT RATIO



DIVIDEND YIELD

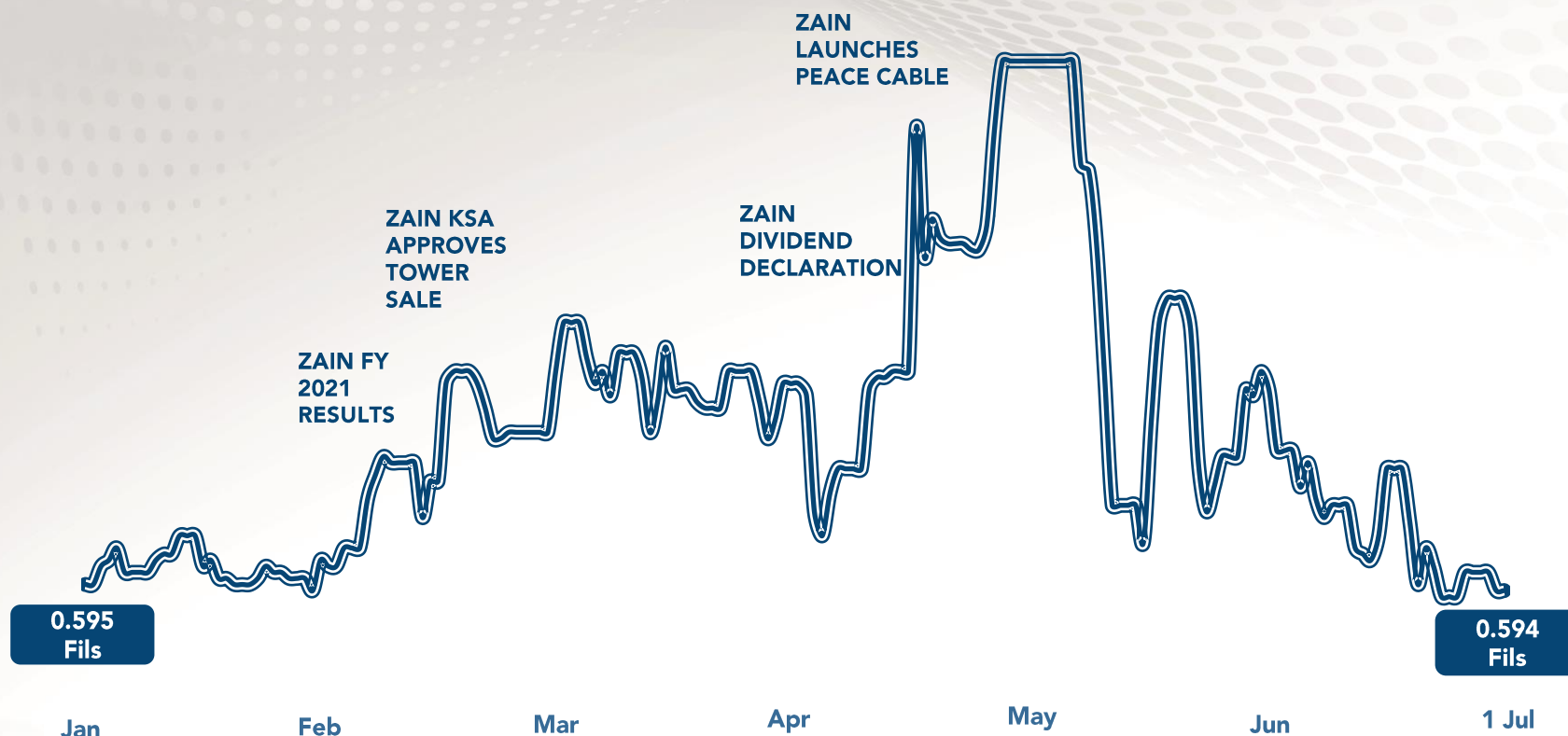


EPS & DPS (Fils)



- Average dividend payout ratio in the high **70% range**
- Dividend of \$471m (**33 fils**) for 2021 compared to \$470m (**33 fils**) for 2020
- First company in Kuwait to implement a minimum cash dividend policy (**33 fils/year for 3 years starting 2019**)
- The AGM approved a cash dividend of **23 fils** per share, for the **second half of the year 2021**. This is in addition to the **interim dividend of 10 fils** distributed earlier in 2021 totaling **33 fils** per share for the year 2021.

ZAIN SHARE PRICE



TOTAL SHARES

4,327,058,909

P/E

~13 TIMES

MARKET CAP

USD 8.3 BILLION

DIVIDEND YIELD

6%

87%

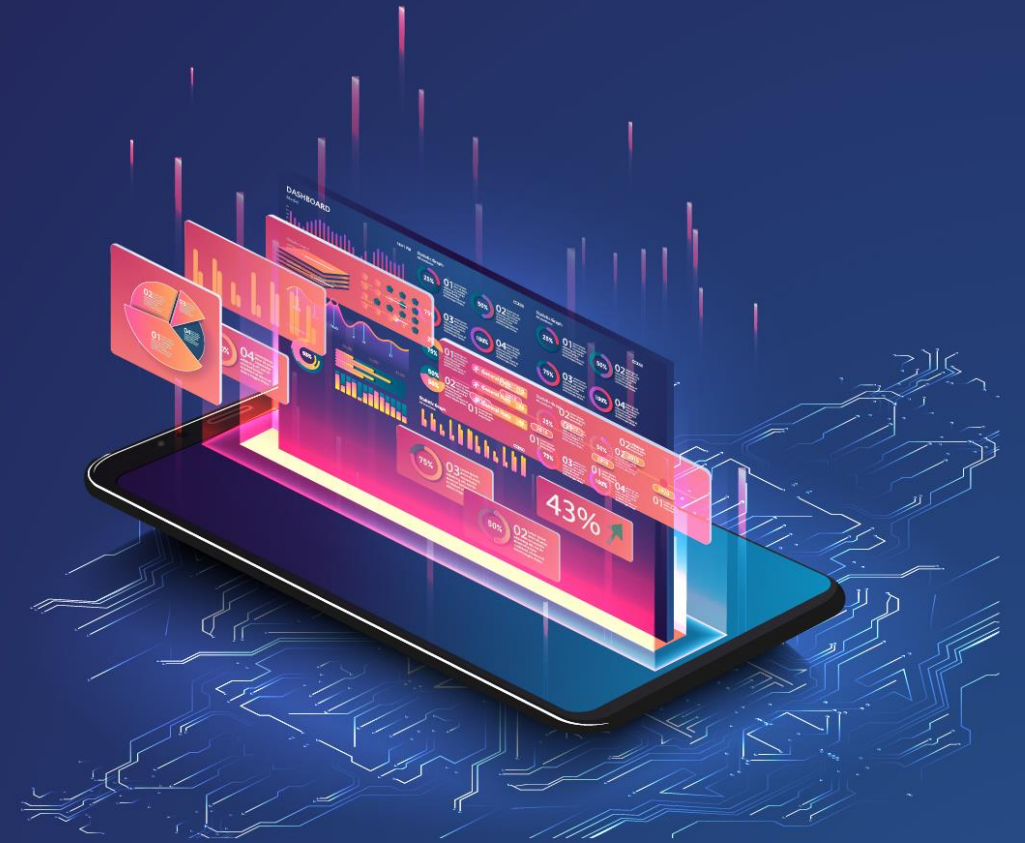
LOCAL INVESTORS

13%

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

MARKET PLAYERS



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
- ☉ Healthy results : **Revenue, EBITDA & Net income** grew by **11%** respectively
- ☉ **Data revenue** grew **5%** and formed **38%** of total revenue
- ☉ The first operator in the world to launch **Vo5G**
- ☉ Successfully completed the first live trial in the region of **Open RAN**
- ☉ Obtained the first-degree court ruling in its favor for the **Number Ranges case**
- ☉ Awarded the **Cloud license** in April 2022
- ☉ Commercial launch of **Virgin Mobile** on the 25th May



2.6M

CUSTOMER
BASE



35%

MARKET
SHARE



39%

VALUE
SHARE



\$25

BLENDED
ARPU



58%

PREPAID
BASE



5G

NETWORK
TECHNOLOGY



12M

TOTAL
CAPEX



100%

POPULATION
COVERAGE %



149%

MARKET
PENETRATION



SULTAN ALDEGHAITHER
CEO

MARKET
PLAYERS



37% 
OWNERSHIP

2008 
OPERATIONS

- ☉ The Board approved the sale of 8,069 passive tower infrastructure for **\$807m to PIF**
- ☉ Healthy **21% YoY customer growth**, adding 1.5m to the base, mainly from the prepaid segment
- ☉ **B2B** revenue grew by **29% YoY**
- ☉ Strong performance from **Tamam** Fintech – microfinance platform
- ☉ Positive performance for the digital operator **Yaqoot**, customer base jumped by **20%**
- ☉ **Data revenue** formed 44% of total revenue
- ☉ **Termsheet** signed between **Playhera** and Zain Group and Zain KSA



8.9M

CUSTOMER
BASE



\$17

BLENDED
ARPU



66%

PREPAID
BASE



5G

LARGEST NETWORK IN
THE REGION



99%

POPULATION
COVERAGE %



115%

MARKET
PENETRATION



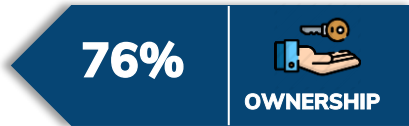
78M

TOTAL
CAPEX



ALI AL-ZAHID
CEO

MARKET PLAYERS



- Customer base grew by 12% to reach 18m customers driven by **4G expansion**
- Zain Cash** delivered positive performance increasing in customers, revenue and EBITDA
- Tower deal** with TASC is expected to complete by H2 2022
- Digital operator “oodi”** performing exceptionally, highest rated telco app in the market, won multiple awards at **Transform MEA awards**



18M

CUSTOMER
BASE



51%

MARKET
SHARE



44%

VALUE
SHARE



\$4

BLENDED
ARPU



93%

PREPAID
BASE



4G

NETWORK
TECHNOLOGY



21M

TOTAL
CAPEX



99%

POPULATION
COVERAGE %



102%



MARKET
PENETRATION



FAHAD ALJASEM
CEO










MARKET
PLAYERS



96.5%	 OWNERSHIP
2003	 OPERATIONS

- Stable performance, focused on postpaid and B2B revenue
- Data revenue grew by 4% YoY, and formed 50% of total revenue
- Expansion of FTTH network boosts revenue and customer base
- Zain Cash delivered positive performance increasing in both customers and revenue
- Government extended the temporary spectrum bands allocated for free, till June 2022



 3.7M CUSTOMER BASE	 35% MARKET SHARE	 48% VALUE SHARE	 \$10 BLENDED ARPU	 64% PREPAID BASE	 4G NETWORK TECHNOLOGY	 6M TOTAL CAPEX	 99% POPULATION COVERAGE %	 79% MARKET PENETRATION
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HISHAM ALLAM
CEO

MARKET
PLAYERS












100%  OWNERSHIP

2006  OPERATIONS

- Healthy bottom-line performance, mainly due to the top line performance
- To mitigate the currency devaluation impact, **major price revamps** implemented
- Work in progress for the **Sale of Zain Sudan**
- Dividends of **USD 5.1m** upstreamed to the Group
- \$23m benefit** for Q2 2022 ; 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 44%, representing 31% of total revenue



								
16.3M	48%	60%	\$2	98%	4G	16M	90%	77%
CUSTOMER BASE	MARKET SHARE	VALUE SHARE	BLENDED ARPU	PREPAID BASE	NETWORK TECHNOLOGY	TOTAL CAPEX	POPULATION COVERAGE %	MARKET PENETRATION

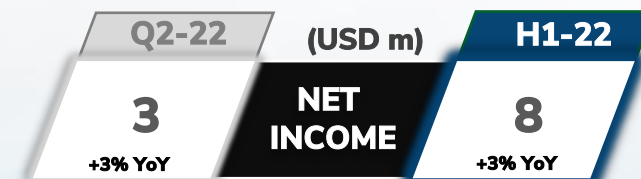
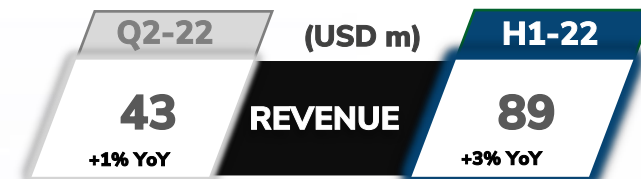


DUNCAN HOWARD
CEO

MARKET PLAYERS



- YoY revenue growth mainly due to **increase in data and roaming revenue**
- Data revenue** formed 46% of total revenue and grew 5% YoY
- Focused on the continued expansion of **4G** and **5G** infrastructure
- Plan to launch **Financial Services** in the Kingdom soon
- First Operator in the Kingdom to deploy **5G** latest technologies in **Bahrain Bay**



\$17

BLENDDED
ARPU



5G

NETWORK
TECHNOLOGY



100%

POPULATION
COVERAGE %



106%

MARKET
PENETRATION



1.3M

TOTAL
CAPEX

ZAIN ESPORTS UPDATES



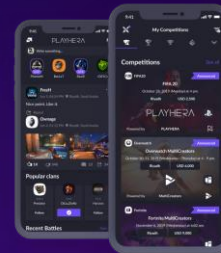
Zain esports showcases Zain advertisements on GTA respect servers – first Zain ads in the metaverse



3-year agreement signed with the Bahrain Schools and Collegiate Athletic Association to develop esports in Bahrain

PLAYHERA

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



STATISTICS:



20,000+
participating
gamers



60 Mn+
Social Media
Impressions



87 Mn+
Social Media
Engagements



32
Influencer
Appearances

FOLLOWERS:



75,500



20,400



23,300

2022 PRIORITIES



DIGITAL TRANSFORMATION

Transform to provide customers with the best experience, while simultaneously streamlining the back end and reaping the best of analytics for Zain to thrive and even lead in the digital era.



PORTFOLIO OPTIMIZATION

Continuously seek opportunities to realize synergies and unlock potential value through M&A activities and expand its relationship with regional and international venture capital funds.



FINTECH

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



ESPORTS

Engage with gamers and youth across the region in creating an ecosystem that opens up opportunities to fast-growing and lucrative digital services and online gaming



ENTERPRISE & GOVERNMENT

Work 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.



WHOLESALE

Consolidate and manage the capacity, voice and roaming businesses across Zain Opcos and ultimately evolve to become the single interface for all Zain Opco requirements



FIXED AND CONVERGENCE

Continue providing reliable fixed connectivity to residential and business customers whether through own deployment of fiber networks or by strategically partnering with third-party providers.



DIGITAL MONETIZATION

Continue growing the digital services portfolio and offering customers Direct Carrier Billing access to top-tier content to make Dizlee a full fledge Digital Monetization Ecosystem Provider

2022 GUIDANCE



REVENUE GROWTH

+10% to +13%



EXPECTED EPS

+3%



EBITDA GROWTH

+5% to +7%



TOTAL CAPEX/REV

13%



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



CORPORATE GOVERNANCE

CMA INSPECTION

- Managed meetings with the CMA and coordinated with departments to provide all required documents. The CMA provided their feedback on how to improve internal processes to meet their requirements.
- No violations or penalties were reported

ANNUAL CG REPORT

- Prepared and issued the CG report (included in the annual report) as required by the CMA and international standards

POLICY MANAGEMENT

- Accordingly, the executive management approved delegating the policy management responsibility to the CG function to ensure meeting all requirements, improve efficiency and ensure consistency.

INTERNAL CONTROL REVIEW

- Led the project with the independent auditor to assess the internal control mechanisms at Zain according to local laws and regulations and international standards.

ESG INDICES

- Evaluate companies' performance as per common ESG criteria and to help companies understand their ESG objectives, values and impact.
- With Kuwait's upgrade to the "Emerging Market Category" foreign investors are paying closer attention to local companies
- Zain's scores in the three major indices for the year 2021



45 / 100

Above Industry Average

S&P Global
Ratings

BB

Within industry average

MSCI 

3.1 / 5

Above industry average

FTSE

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



WHY ZAIN?

GROWTH PROFILE

Investing to be future-ready for sustainable digital growth to capitalize on the 4th Industrial revolution

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

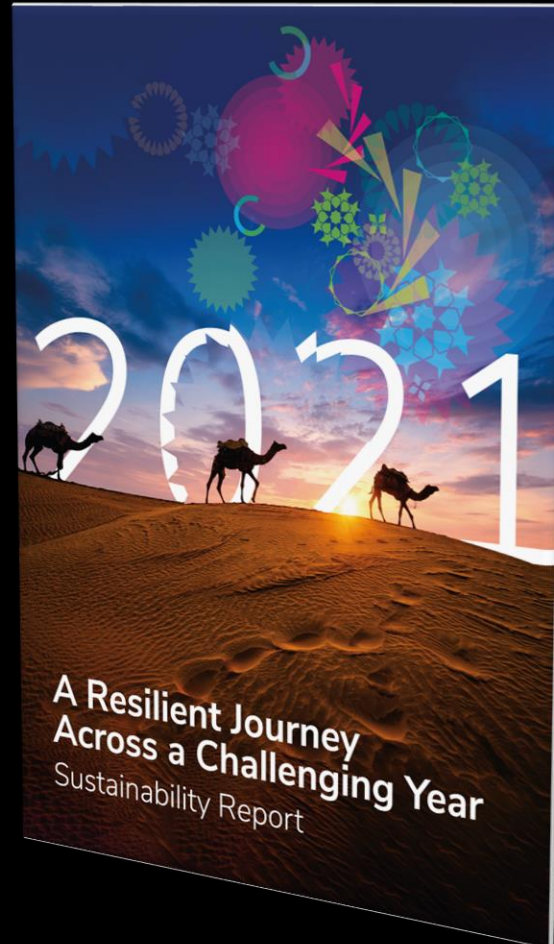
Unlocking capital from passive infrastructure to drive efficiencies and focus on core business

DIGITAL SERVICES

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



ZAIN REPORTS





THANK YOU

ZAIN GROUP INVESTOR RELATIONS

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www.zain.com/en/investor-relations/