

## 2023 guidance: Positive outlook amidst global challenges

**Cairo, October 19, 2022** - Telecom Egypt's Board of Directors has approved the 2023 budget with KPI guidance as follows:

- Early double digit revenue growth
- EBITDA margin in the mid-to-high thirties
- In-service CapEx-to-sales ratio in the early twenties
- FCFF to EBITDA in the mid-twenties

**Adel Hamed, Managing Director and Chief Executive Officer, commented:**

"Our 2023 guidance reflects our positive outlook for the year despite the ongoing global challenges. We're confident that our company strategy to build on the data momentum, monetize on infrastructure, reduce costs, while rationalizing our investments, will steer the company towards further growth.

We anticipate data to continue being our main revenue driver, with surging local and international demand being supported by our network enhancements and world-class facilities – clearly placing us as a frontrunner to becoming the region's data hub. On the operational front, we plan on growing our customer base and other KPIs through improved services. Despite the inflationary pressures and supply chain disruption, we expect to see cost optimization due to reduced mobile call costs (as a result of the new national roaming services agreement) and debt cost reduction strategies, supported by our healthy foreign currency inflows.

In addition, we will continue to promote and facilitate usage growth by enhancing our customer experience through system upgrades and improved processes and products, while aiming for seamless, efficient and effective communication across all touch points. This overall strategy will improve profitability, and lead to higher operating cash flows, which accompanied by the defined returns from our investment in Vodafone will maximize shareholder value."

**– End –**

## About Telecom Egypt

Telecom Egypt is the first integrated telecom operator in Egypt providing all telecom services to its customers including fixed and mobile voice and data services. Telecom Egypt has a long history serving Egyptian customers for over 160 years maintaining a leadership position in the Egyptian telecom market by offering its enterprise and consumer customers the most advanced technology, reliable infrastructure solutions and the widest network of submarine cables. Aside from its mobile operation "WE", the company owns a 45% stake in Vodafone Egypt. Telecom Egypt's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on The Egyptian Exchange and the London Stock Exchange. Please refer to Telecom Egypt's full financial disclosure on [ir.te.eg](http://ir.te.eg)

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