<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:00 – 11:10</td>
<td>Introduction Investor Relations</td>
<td></td>
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</tr>
<tr>
<td>11:10 – 11:30</td>
<td>Business Overview</td>
<td>Hatem Dowidar</td>
<td>Chief Executive Officer - Etisalat Group</td>
</tr>
<tr>
<td>11:30 – 12:00</td>
<td>Etisalat Group Financial Results</td>
<td>Karim Bennis</td>
<td>Chief Financial Officer - Etisalat Group</td>
</tr>
<tr>
<td>12:00 – 12:30</td>
<td>Etisalat Group Strategy</td>
<td>Khalifa Al Shamsi</td>
<td>Chief Corporate Strategy &amp; Governance Officer - Etisalat Group</td>
</tr>
<tr>
<td>12:30 – 13:15</td>
<td>Q&amp;A Session - Break</td>
<td></td>
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</tr>
<tr>
<td>13:15 – 13:45</td>
<td>Etisalat Misr</td>
<td>Hazem Metwally</td>
<td>Chief Executive Officer - Etisalat Misr</td>
</tr>
<tr>
<td>13:45 – 14:15</td>
<td>PTCL Group</td>
<td>Nadeem Khan</td>
<td>Acting Chief Executive Officer - PTCL Group</td>
</tr>
<tr>
<td>14:15 – 14:45</td>
<td>Mobily</td>
<td>Salman AlBadran</td>
<td>Chief Executive Officer - Mobily</td>
</tr>
<tr>
<td>14:45 – 15:00</td>
<td>Break</td>
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</tr>
<tr>
<td>15:00 – 15:50</td>
<td>Etisalat UAE B2C</td>
<td>Khaled Elkhouly</td>
<td>Chief Consumer Officer - Etisalat UAE</td>
</tr>
<tr>
<td>15:50 – 16:00</td>
<td>Etisalat UAE B2B</td>
<td>Salvador Anglada</td>
<td>Chief Business Officer - Etisalat UAE</td>
</tr>
<tr>
<td>16:00</td>
<td>Closing Remarks</td>
<td>Hatem Dowidar</td>
<td>Chief Executive Officer - Etisalat Group</td>
</tr>
<tr>
<td></td>
<td>End of Event</td>
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</tbody>
</table>
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Business Overview

Hatem Dowidar
Chief Executive Officer - Etisalat Group
13 of 16 operations are ranked as first or second in terms of value share.
Group Results Compared to Peers

**Revenue growth: LCY**

<table>
<thead>
<tr>
<th>Company</th>
<th>LCY Q3 2020/ Q3 2019, % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTN</td>
<td>16%</td>
</tr>
<tr>
<td>Vodacom</td>
<td>8%</td>
</tr>
<tr>
<td>Telenor</td>
<td>6%</td>
</tr>
<tr>
<td>STC</td>
<td>6%</td>
</tr>
<tr>
<td>Etisalat</td>
<td>1%</td>
</tr>
<tr>
<td>Orange</td>
<td>0%</td>
</tr>
<tr>
<td>Zain</td>
<td>-1%</td>
</tr>
<tr>
<td>Axiata</td>
<td>-2%</td>
</tr>
<tr>
<td>Ooredoo</td>
<td>-2%</td>
</tr>
<tr>
<td>Vodafone</td>
<td>-2%</td>
</tr>
<tr>
<td>Singtel</td>
<td>-10%</td>
</tr>
<tr>
<td>Veon</td>
<td>-10%</td>
</tr>
</tbody>
</table>

**Key Performance Indicators**

(Comparison on 3m basis)

<table>
<thead>
<tr>
<th>EBITDA Margin (in %) (Q3 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Etisalat</td>
</tr>
<tr>
<td>Telenor</td>
</tr>
<tr>
<td>MTN</td>
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<tr>
<td>Axiata</td>
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<td>Vodafone</td>
</tr>
<tr>
<td>Singtel</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Profit Margin (in %) (Q3 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodacom</td>
</tr>
<tr>
<td>STC</td>
</tr>
<tr>
<td>Telenor</td>
</tr>
<tr>
<td>MTN</td>
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</tr>
<tr>
<td>Orange</td>
</tr>
<tr>
<td>Veon</td>
</tr>
</tbody>
</table>

Note 1: Vodafone, Vodacom Revenues, EBITDA and Net Profit margin are based on the reported half-year results covering the period of Q2 and Q3 2020.

Note 2: Vodafone reported Net Profit is Vodafone Adjusted Net Profit, i.e. before exceptional items (for example impairments).

Note 3: MTN Financials and Orange Net profit are H1 2020.

Note 4: With LCY is intended the evolution in the currency used by the Telecom Groups to report their financial results: for example for Telenor is NOK, for Vodafone EUR, etc.

Source: Company reports, Etisalat Group.
Outstanding Accolades

STRONGEST BRAND IN MEA

WORLD’S FASTEST MOBILE NETWORK
Another record year for Etisalat Misr, with excellent growth in revenue and net profit.

Mobily turnaround continues with strong revenue growth.

Mobily’s brand value grew by 31% to reach $1.1bn, according to Brand finance.

PTCL’s fixed broadband subscribers growing steadily.

Ubank continued its growth momentum and achieved a 50% growth in its revenue YoY by increasing its customers loan portfolio and deposits.

Maroc Telecom has brought together all its African Subsidiaries across MT Group under “Moov Africa” brand.

Improved wholesale Synergies at Group level, with leveraged joint negotiations protecting revenues and achieving significant savings.

Etisalat UAE deployed open virtual Radio Access Network (Open vRAN), a first in MENA.

Etisalat UAE launched 5G FWA and continues to expand its 5G network, now covering ~38% of populated areas.

UAE’s TRA allocated spectrums in the mmWave band range for 5G services.

Mobily extended its 5G network to 48 cities across Saudi Arabia.

Etisalat Misr obtained a 2 x 10 MHz frequency spectrum in the 2600 MHz.

Moov Mauritel awarded provisional 4G license.

Etisalat UAE Mobile App users reached around 1.9 million users.

Key Digital wins through Etisalat Digital and Help AG with renowned entities.

Ufone Launched digital financial services ‘Upaisa services with more than 250k App downloads in 1 month.

Ufone successfully crossed 10 million data customers despite Covid-19 challenges, aided by expanding its LTE footprint.

Etisalat Misr Mobile App users crossed 4.3m showing 2x growth from 2019.

Etisalat Misr Music App crossed 600k users, and Mobile Financial Services relaunched after migration to a new bank partner.

Maroc Telecom Launched Mobile Money Transfer App ‘MT Cash’.
Defying a Seismic Disruption:
Preparedness, Agility, Resilience

Etisalat response to the crisis was in line with best practice and on par, if not higher, than many global operators

Social Responsibility
- Zero-rated access to educational URLs & free mobile data for students
- Free access to Madrasta platform on eLife & remote learning apps
- Free ICP for two months
- Delay disconnection due to non-payment for home customers
- Promotional campaigns to drive up COVID-19 charitable donations

Operational
- Allocating extra network resources to critical industries
- Network Upgrades & Enhancements
- Remote & smart customer care, with redundancy in location & servers
- Ensure availability of spares and suppliers in-house and abroad
- 2nd and 3rd level of support managed via geo-redundant locations abroad

Commercial
- Promotions on Unlimited Home Plans and Freedom Postpaid
- CloudTalk Collaboration Platform
- Free content (VOD, StarzPlay, Switch TV, OSN)
- Work-From-Home Catalogue for Businesses
- Telemedicine Platform
- IoT/Al platforms for diseases containment

Enabling People, Businesses, and the Society as a whole for a remote-everything ecosystem swiftly and seamlessly while ensuring safety of staff and customers.
Countrywide Readiness: UAE Resilience in place prior to COVID-19

Digitalization main part of country agenda Vision 2021, Abu Dhabi 2030, Vision 2071, AI, etc.

Global Leadership in different areas including infrastructure, governance, & business environment

Diversification of economy and large investments in Digital & ICT, Education, & Health

Adoption: Mobile broadband subscriptions >250%* (1st Globally), Individuals using the internet ~98.5%* (5th Globally)

* Of population

Globally in Fiber Penetration

In the Region to launch 5G

Regionally in IMD World Digital Competitiveness Ranking (14th Globally)

Regionally in Telecom. Infrastructure Index TII (7th Globally)

Globally in Mobile Broadband Speed

Globally in Fixed Broadband Speed
The Pandemic Silver lining
Crossing the digital adoption divide
Evolving industry in a dynamic ecosystem: Challenges beyond the pandemic

- Slowdown in core growth with telcos struggling to replace this with new services
- Horizontal platforms have become increasingly dominant with scale as negotiation leverage
- New global competitors emerging (hyper-scalers, LEO Satellites, etc.) with intensifying OTT competition
- Digital customer expectations continue to evolve with technology enabling next generation operations, e.g. AI, automation, etc.
- Economic pressures are driving shift in operating models and surfacing the need for synergies
- High capex requirements for 5G rollout will affect the number of networks per market
- Need to step up internal engine and culture to enable future requirements
# Vivid technological landscape: Implications and potential value add

<table>
<thead>
<tr>
<th>Ubiquitous Connectivity</th>
<th>Total Experience</th>
<th>Trust in Zero Trust</th>
<th>Bespoke Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 5G &amp; Wi-Fi 6 introduce a new era of converged wireless access.</td>
<td>▪ New devices beyond goggles: AR/VR headsets &amp; haptic feedback gloves offering Extended Reality (XR)</td>
<td>▪ “Secure by default” as the new standard for remote workforce</td>
<td>▪ Hyper personalization as a key differentiator.</td>
</tr>
<tr>
<td>▪ Complementary technologies that co-exist to support different use cases.</td>
<td>▪ XR to become a major mobile computing platform, with standalone connectivity &amp; off the shelf applications.</td>
<td>▪ Trust Nothing, Verify Everything.</td>
<td>▪ AI &amp; ML enable instantly tailored digital experience.</td>
</tr>
<tr>
<td>▪ Offering more opportunities for digitization across all industries.</td>
<td>▪ New focused deployments in gaming, healthcare &amp; education.</td>
<td>▪ Digital Responsibility &amp; Cybersecurity as key consumer requirements.</td>
<td>▪ XR at the center for compelling merged physical &amp; digital personal experience.</td>
</tr>
<tr>
<td>▪ Powering the future of Home &amp; Office networking, IoT and Edge devices</td>
<td></td>
<td>▪ Biometric and MFA technologies to bolster identity verification.</td>
<td>▪ Omni-channel marketing &amp; Identity management as key enablers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Remote Everything</th>
<th>Hyper-Automation</th>
<th>Internet of Everything</th>
<th>Empowered Edge</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secure &amp; reliable technologies enabling Anywhere Operations</td>
<td>▪ ML with AI: MLOps; featuring automated ML development</td>
<td>▪ IoT will enable the transition of conventional physical activities to digital.</td>
<td>▪ Edge Cloud: distributed edge devices that interact directly with cloud services.</td>
</tr>
<tr>
<td>▪ New technologies offering better access to information</td>
<td>▪ Scalable Industrial AI deployments for different industries.</td>
<td>▪ Embedded in MaaS &amp; Micro-mobility solutions to transform urban transportation.</td>
<td>▪ Cloud enabled edge devices: IoT, API gateways, and edge processing.</td>
</tr>
<tr>
<td>▪ Enabling critical services such as healthcare and education</td>
<td>▪ AI on the Edge for advanced insights &amp; accelerated decision making.</td>
<td>▪ New IoT applications bridging the gap in disrupted Healthcare and Education services.</td>
<td>▪ AI at the edge: AI running on edge or data collection devices.</td>
</tr>
<tr>
<td>▪ Cloud and XaaS solutions as key enablers</td>
<td>▪ MLOps: accelerate development, experimentation and delivery.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Intel, Cisco, CES 2021, Sophos, Deloitte, Ericsson, Gartner, Bain

MFA: Multi Factor Authentication | MLOps: Machine Learning Operations | MaaS: Mobility as a Service
Positive macro-economic outlook with caution

Renewed confidence in recovery is witnessed in: equity index, active jobs index, and positive news sentiments in key sectors, e.g. technology, telecom, oil & gas, and travel and tourism.*

- UAE economy most likely to recover by end of 2021.

- Announcements of mega projects in key markets, e.g. The LINE in KSA.

- Plans for major cultural and sport events remain intact for 2021 and 2022.

- Political stability improving in the region with restored political and economic ties within GCC.

- International travel is likely to remain subdued until the end of the year.

2021 GDP Growth is forecasted to be positive for majority of countries in the region

Global & Regional PMIs are steadily improving from April 20 dip, reflecting moderate recovery (<50=contraction)

Global Travel recovered from the initial shock, with but still far from pre-Covid levels

Vaccination / 100 population: UAE one of the fastest globally

While local mobility is still far from pre-Covid restriction levels in most countries

Source: IMF for GDP, latest figures as available in October 2020 & January 2021, IHS Markit for PMI: January 2021, Our World in Data for Vaccinations (top countries above 1m population), Google for Mobility, World Travel Tourism Council for international travel (average monthly forward Int flight booking change). * GlobalData, Equity and deals as of 31 Dec 2020, jobs as of 29 Dec 2020, news sentiment and filings sentiment as of 31 Dec 2020

GDP: Gross Domestic Product | PMI: Purchasing Managers Index
In the wake of the pandemic: Holding the gains, seizing the opportunities

"To become a world class digital operator & to manage market risks"

<table>
<thead>
<tr>
<th>Transformation Program Mandate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>6</td>
</tr>
</tbody>
</table>

New Normal | Technology trends | Group vision

A Call for Transformation
Final Thoughts:
Adamancy to realize the strategy & succeed in our transformation

- The world is barely recovering from the aftermath of an unprecedented pandemic and many companies are struggling to survive, yet, our 2021 agenda is about transforming and thriving by leading in the new normal and accelerating the digital transformation internally and for customers.

- Delivering against our transformation tracks is critical, but it has to be augmented with excellent delivery in all other aspects of operations in order to mitigate against other risks and ensure the realization of aspirations.

- Growth in Digital and adjacencies is the cornerstone of our Strategy, it is not only the driver for future growth but will also help in enriching and protecting core services.

- Digitizing customer experience is an essential component of our plans, we have to utilize technology in order to step up our digital interactions and meet customers’ evolving digital expectations.

- Soft sides of the business occupy a considerable part in our agenda; people, culture, brand, social responsibility and sustainability, we strongly believe in their importance to any leading Group.

- Sustaining our technological leadership by expanding the 5G networks in the UAE and KSA while aligning 5G deployments with demand and ensuring that CapEx spend is used to support our digital transformation, the delivery of business value, and enhance customer experience.

- Portfolio optimization remain relevant, we will continue to pursue inorganic growth opportunities that meet our investment criteria.

- 2021 is the year of EXPO! UAE is destined to host the much awaited event, and we are looking forward to our exclusive telecom and digital participation.
Etisalat Group
Financial Results

Karim Bennis
Chief Financial Officer - Etisalat Group
# Etisalat Group Financial Highlights

<table>
<thead>
<tr>
<th>AED Million</th>
<th>Q4 2020</th>
<th>Growth YoY%</th>
<th>Growth QoQ%</th>
<th>FY 2020</th>
<th>Growth YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,064</td>
<td>-2.1%</td>
<td>+0.2%</td>
<td>51,708</td>
<td>-0.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,301</td>
<td>+0.4%</td>
<td>-8.7%</td>
<td>26,443</td>
<td>+0.3%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>48%</td>
<td>+1.2pp</td>
<td>-4.7pp</td>
<td>51%</td>
<td>+0.6pp</td>
</tr>
<tr>
<td>Net profit</td>
<td>2,048</td>
<td>+4.4%</td>
<td>-15.1%</td>
<td>9,027</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Net profit Margin</td>
<td>16%</td>
<td>+1.0pp</td>
<td>-2.8pp</td>
<td>+17%</td>
<td>+0.8pp</td>
</tr>
<tr>
<td>Capex</td>
<td>2,944</td>
<td>-26.7%</td>
<td>+90.6%</td>
<td>7,096</td>
<td>-20.2%</td>
</tr>
<tr>
<td>Capex/Revenue</td>
<td>23%</td>
<td>-7.6pp</td>
<td>+10.7pp</td>
<td>14%</td>
<td>-3.3pp</td>
</tr>
</tbody>
</table>

### Q4 2020 Highlights
- Revenue decrease Y/Y is attributed to the UAE operations that was partially compensated by growth in international operations
- EBITDA stable Y/Y despite the lower revenue is driven by ongoing cost optimisation initiatives and lower provision for bad debt
- Improvement in Y/Y EBITDA margin
- Net profit increase Y/Y due to better contribution from associates, lower impairment and lower net finance and other costs
- Lower capital expenditure Y/Y attributed to the UAE operations

### FY 2020 Highlights
- Revenue decrease Y/Y is attributed to COVID-19 impact across our markets impacting mobile prepaid, roaming revenue and handset sales
- EBITDA stable Y/Y despite the lower revenue is driven by ongoing cost optimisation initiatives
- EBITDA margin increase Y/Y to 51%
- Net profit increase Y/Y due to better performance by associates, lower impairment and royalty
- Lower capital expenditure in domestic and international operations
Etisalat Group Financial Highlights

Revenue Breakdown FY 2020 (AED m)

<table>
<thead>
<tr>
<th>Region</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>8%</td>
</tr>
<tr>
<td>Others</td>
<td>2%</td>
</tr>
<tr>
<td>MT</td>
<td>26%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>6%</td>
</tr>
</tbody>
</table>

EBITDA Breakdown FY 2020 (AED m)

<table>
<thead>
<tr>
<th>Region</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>7%</td>
</tr>
<tr>
<td>Others</td>
<td>2%</td>
</tr>
<tr>
<td>MT</td>
<td>29%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>3%</td>
</tr>
</tbody>
</table>

YoY Growth -0.9%

- UAE: -5%
- MT Group: +2%
- Egypt: +22%
- Pakistan: -7%

YoY Growth +0.3%

- UAE: -4%
- MT Group: +5%
- Egypt: +27%
- Pakistan: -10%
# International Operations Financial Highlights FY 2020

## MT Group FY 2020

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Growth in AED</th>
<th>Growth in MAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,535</td>
<td>+2%</td>
<td>+1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,565</td>
<td>+5%</td>
<td>+3%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>56%</td>
<td>+1pp</td>
<td>+1pp</td>
</tr>
</tbody>
</table>

## Egypt FY 2020

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Growth in AED</th>
<th>Growth in EGP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,170</td>
<td>+22%</td>
<td>+15%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,726</td>
<td>+27%</td>
<td>+20%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>41%</td>
<td>+2pp</td>
<td>+2pp</td>
</tr>
</tbody>
</table>

## Pakistan FY 2020

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Growth in AED</th>
<th>Growth in PKR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,940</td>
<td>-7%</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>912</td>
<td>-10%</td>
<td>-3%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>31%</td>
<td>-1pp</td>
<td>-1pp</td>
</tr>
</tbody>
</table>
In FY’20 consolidated revenue decreased by 0.9% attributed to COVID-19 impact driving slowdown in domestic operations

- UAE revenue growth impacted by lower voice revenue, mobile roaming and handsets sales due to the COVID-19 impact

- Revenue from international consolidated operations increased by 4% Y/Y resulting in 41% contribution to Group revenue:
  - Revenue growth in MT Group mainly attributed to int’l subsidiaries and fixed broadband in Morocco
  - Revenue growth in Egypt mainly attributed to strong growth in mobile broadband
  - Revenue growth in Pakistan negatively impacted by currency devaluation while it was stable in local currency
In FY'20 consolidated EBITDA increased by 0.3% attributed to cost control measures that compensated the impact of revenue decline.

EBITDA in the UAE impacted by lower revenue as a result of the COVID-19 impact.

EBITDA of consolidated international operations increased by 6% Y/Y resulting in 39% contribution to Group EBITDA:

- Positive contribution from Maroc Telecom Group attributed to performance of international subsidiaries
- Positive contribution from Egypt due to robust revenue growth
- Negative contribution from Pakistan impacted by currency devaluation and higher cost of sales
Group Capex

Capex (AED m) & Capex/Revenue Ratio (%)

- Q4'19: 30% (4,014)
- Q3'20: 12% (1,545)
- Q4'20: 18% (2,944)
- FY'19: 23% (8,895)
- FY'20: 14% (7,096)

Exclude spectrum acquisition

Capex by Cluster (FY 2020)

- Domestic vs. Int'l
- International

<table>
<thead>
<tr>
<th>Cluster</th>
<th>FY'19</th>
<th>UAE</th>
<th>MT Group</th>
<th>Egypt</th>
<th>Pakistan</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'19</td>
<td>8,895</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY'20</td>
<td>7,096</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Highlights

- In FY'20 consolidated capex decreased by 20% resulting in a Capex / Revenue ratio of 14%
- Lower capital spend in the UAE focused on investment in data centres, the network's capacity and speed, and 5G deployment
- Capital expenditure in international operations declined Y/Y by 19% and contributed 51% to consolidated Group capex:
  - Lower capex spend in both domestic and international operations of MT Group with focus on FTTH network
  - Higher capex spend in Egypt due to spectrum acquisition
  - Lower capex spend in Pakistan focused on mobile network enhancement
Group Balance Sheet & Cash Flow

<table>
<thead>
<tr>
<th>Balance Sheet (AED m)</th>
<th>Dec-19</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; bank Balances</td>
<td>29,657</td>
<td>31,345</td>
</tr>
<tr>
<td>Total Assets</td>
<td>128,266</td>
<td>133,018</td>
</tr>
<tr>
<td>Total Debt</td>
<td>23,889</td>
<td>26,701</td>
</tr>
<tr>
<td>Net Cash / (Debt)</td>
<td>5,768</td>
<td>4,644</td>
</tr>
<tr>
<td>Total Equity</td>
<td>57,767</td>
<td>60,550</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow (AED m)</th>
<th>Dec-19</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating</td>
<td>19,426</td>
<td>18,968</td>
</tr>
<tr>
<td>Investing</td>
<td>(8,603)</td>
<td>(7,129)</td>
</tr>
<tr>
<td>Financing</td>
<td>(9,678)</td>
<td>(9,443)</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>1,145</td>
<td>2,396</td>
</tr>
<tr>
<td>Effect of FX rate changes</td>
<td>174</td>
<td>(684)</td>
</tr>
<tr>
<td>Reclassified as held for sales</td>
<td>(24)</td>
<td>(23)</td>
</tr>
<tr>
<td>Ending cash balance</td>
<td>29,657</td>
<td>31,345</td>
</tr>
</tbody>
</table>

Investment Grade Credit Ratings

- S&P Global: AA-/Stable
- Moody's: Aa3/ Stable

Highlights

- Improved liquidity with net cash position
- Slightly lower operating cash flow due to changes in working capital
- Lower investing cash outflow attributed to lower cash capex
- Slightly lower financing cash outflow mainly attributed to higher net proceeds from bank borrowings
- Maintained high credit ratings with stable outlook

Note: Debt represents interest bearing debt i.e. bonds, banks borrowings, vendor financing and other financial obligations. It excludes lease obligations.
Debt Profile

Diversified debt portfolio

Borrowings by Operation Q4 2020 (AED m)

- Group: 15,788
- MT Group: 7,742
- Egypt: 1,588
- Pakistan: 1,583

Borrowings by Currency Q4 2020 (%)

- USD: 23%
- Euro: 41%
- MAD: 18%
- Others: 18%

Debt by Source Q4 2020 (AED m)

- Bank Borrowings: 13,158
- Bonds: 12,581
- Vendor Financing: 414
- Others: 548

Repayment Schedule Q4 2020 (AED m)

- Within 1 Yr: 12,881
- 1-2 Yrs: 1,638
- 2-5 Yrs: 6,294
- Beyond 5 Yrs: 5,888

Note: Debt represents interest bearing debt i.e. bonds, banks borrowings, vendor financing and other financial obligations. It excludes lease obligations.
Proposed DPS of AED 80 fils for FY 2020 and additional one-time special DPS of AED 40 fils

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Dividends (AED m)</th>
<th>Dividends Per Share (AED)</th>
<th>Dividend Yield (%)</th>
<th>Dividend Payout Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6,954</td>
<td>0.80</td>
<td>4.8%</td>
<td>80.7%</td>
</tr>
<tr>
<td>2019</td>
<td>6,954</td>
<td>0.80</td>
<td>5.0%</td>
<td>80.0%</td>
</tr>
<tr>
<td>2020</td>
<td>10,432</td>
<td>0.4</td>
<td>6.7%</td>
<td>115.6%</td>
</tr>
</tbody>
</table>

Proposed final dividends of 40 Fils per share bringing the full year dividends to 80 Fils per share. In addition, proposed one time special dividend of 40 Fils per share. As a result, the DPS for 2020 is AED 1.20 and is subject to the shareholders approval in the AGM scheduled on 17 March 2021

(1) Dividend yield is based on share per price as of 11 May 2020, 11 August 2020 and 22 February 2021
COVID-19 drove revenue slowdown, while cost optimisation initiatives supported profitability margins.
UAE

Revenue breakdown and key KPIs

Mobile Revenues\(^{(1)}\) (AED m)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>3,091</td>
<td>2,706</td>
<td>2,638</td>
<td>12,307</td>
<td>10,789</td>
</tr>
</tbody>
</table>

\(\text{Fixed Revenues}^{(2)}\) (AED m)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voice</td>
<td>2,854</td>
<td>2,817</td>
<td>2,794</td>
<td>11,315</td>
<td>11,199</td>
</tr>
</tbody>
</table>

Other Revenues\(^{(3)}\) (AED m)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>2,110</td>
<td>1,934</td>
<td>1,969</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Mobile Subs\(^{(4)}\) (m) \& ARPU\(^{(5)}\) (AED)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subs</td>
<td>97</td>
<td>89</td>
<td>85</td>
</tr>
<tr>
<td>ARPU</td>
<td>8.54</td>
<td>7.94</td>
<td>7.99</td>
</tr>
</tbody>
</table>

Fixed Broadband\(^{(6)}\) Subs (m) \& ARPU\(^{(7)}\) (AED)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subs</td>
<td>504</td>
<td>503</td>
<td>501</td>
</tr>
<tr>
<td>ARPU</td>
<td>0.79</td>
<td>0.82</td>
<td>0.82</td>
</tr>
</tbody>
</table>

(1) Mobile revenues includes mobile voice, data, rental, outbound roaming, VAS, and mobile digital services.
(2) Fixed revenues includes fixed voice, data, rental, VAS, internet and TV services.
(3) Others revenues includes ICT, managed services, wholesale (local and int’l) interconnection, transit and others, visitor roaming, handsets and miscellaneous.
(4) Mobile subscribers represents active subscriber who has made or received a voice or video call in the preceding 90 days, or has sent an SMS or MMS during that period.
(5) Mobile ARPU ("Average Revenue Per User") calculated as total mobile revenue divided by the average mobile subscribers.
(6) Fixed broadband subscriber numbers calculated as total of residential DSL (Al-Shamil), corporate DSL (Business One) and E-Life subscribers.
(7) RRPU ("Average Revenue Per Line") calculated as fixed broadband line revenues divided by the average fixed broadband subscribers.
Maroc Telecom

Growth in international operations with sustained profitability

International operations include Morocco, Benin, Burkina Faso, CAR, CDI, Chad, Gabon, Mali, Mauritania, Niger and Togo
Egypt

Strong revenue growth and profitability

<table>
<thead>
<tr>
<th>Subscribers (m)</th>
<th>Revenue (AED m) / EBITDA Margin (%)</th>
<th>Capex (AED m) &amp; Capex/Revenue Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'19 26.4</td>
<td>Q4'20 26.4</td>
<td>Q4'19 26.4</td>
</tr>
<tr>
<td>Q3'20 26.2</td>
<td>32% 941</td>
<td>Q3'20 26.2</td>
</tr>
<tr>
<td>Q4'20 26.4</td>
<td>45% 1,075</td>
<td>Q4'20 26.4</td>
</tr>
<tr>
<td>FY'19 3,430</td>
<td>38% 1,124</td>
<td>FY'19 79%</td>
</tr>
<tr>
<td>FY'20 4,170</td>
<td>39% 41%</td>
<td>FY'20 1,441</td>
</tr>
</tbody>
</table>

Y/Y % Growth (AED)
+29% +32% +45% +38% +39% +41%

Highlights

- Y/Y stability in subscriber base
- Y/Y revenue growth attributed to data and wholesale segments
- Y/Y EBITDA growth mainly attributed to higher revenue
- Capital spending increased in Q4 due to the new spectrum acquisition
Pakistan

Stable performance in local currency

### Subscribers (m)
- Q4'19: 25.9
- Q3'20: 24.8
- Q4'20: 25.5

### Revenue Breakdown FY 2020
- **Revenue (AED m) / EBITDA Margin (%)**
  - Q4'19: 746 (27%)
  - Q3'20: 722 (32%)
  - Q4'20: 771 (32%)
  - FY'19: 3,178 (32%)
  - FY'20: 2,940 (31%)

### Capex (AED m) & Capex/Revenue Ratio (%)
- Q4'19: 361 (48%)
- Q3'20: 149 (14%)
- Q4'20: 318 (41%)
- FY'19: 981 (31%)
- FY'20: 726 (25%)

### USD / PKR FX Rate (PKR)
- Q4'19: 154.9
- Q3'20: 165.7
- Q4'20: 159.8
- FY'19: 154.9
- FY'20: 159.8

QoQ:
- Avg: -4%
- EoP: -4%

YoY:
- Avg: +7%
- EoP: +3%
FY 2020

Agility on cost optimisation initiatives supports profitability resilience

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Net Profit</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2020</strong></td>
<td>51.7 Bln</td>
<td>26.4 Bln</td>
<td>9.0 Bln</td>
<td>7.1 Bln</td>
</tr>
<tr>
<td>YOY Growth</td>
<td>-0.9% down</td>
<td>+0.3% up</td>
<td>+3.8% up</td>
<td>-20.2% down</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Free Cash Flow</th>
<th>EBITDA %</th>
<th>Net Profit %</th>
<th>CAPEX Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2020</strong></td>
<td>19.3 Bln</td>
<td>51.1%</td>
<td>17.5%</td>
<td>13.7%</td>
</tr>
<tr>
<td>YOY Growth</td>
<td>10.7% up</td>
<td>+0.6pt up</td>
<td>+0.8pt up</td>
<td>-3.3pt down</td>
</tr>
</tbody>
</table>

FCF %: 37.4%
## 2021 Guidance

<table>
<thead>
<tr>
<th>Financial KPI</th>
<th>Actual 2020 in AED</th>
<th>Guidance 2021 in AED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth %</td>
<td>-0.9%</td>
<td>Stable</td>
</tr>
<tr>
<td>EBITDA Margin%</td>
<td>51.1%</td>
<td>49% - 50%</td>
</tr>
<tr>
<td>EPS (AED)</td>
<td>1.04</td>
<td>Stable</td>
</tr>
<tr>
<td>CAPEX / Revenue %</td>
<td>13.7%</td>
<td>16% - 18%</td>
</tr>
</tbody>
</table>
### Five major global market forces are creating both opportunities and threats for Etisalat Group...

<table>
<thead>
<tr>
<th>Major Market Forces</th>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
</table>
| Next Generation Networks (5G, Fibre) Roll-Out  
USD1.1Tn on 5G Capex to be invested up to 2025 | • Data growth  
• Enterprise segment growth  
• Capture value from digital adjacencies in both B2B and B2C  
• Partnerships with hyperscalers  
• 5G use cases and network cost efficiencies  
• Big data/AI driven insights  
• New use cases due to ‘New Normal’ e.g. e-education, entertainment etc.  
• Improved agility, customer experience and efficiencies | • Decline in core revenues e.g. VOIP-voice substitution, price-based pressures etc.  
• Competition from OTTs and other digital players  
• Being outpaced by more agile/digital players  
• Pressure on Capex Investments |
| Platform/Ecosystem Revolution  
5 of the 10 largest US public companies are horizontal platforms | | |
| Agile and Digital Transformation  
Organizations are accelerating digital business initiatives | | |
| A Software-led World  
Software is dominating the Telco (Cloud, Virtualization, AI, Robots,...) | | |
| Intelligent Edge  
75% of Enterprise data will be generated at the Edge by 2025 | | |

Source: GSMA Intelligence - 2025 Capex Outlook, Gartner - What Edge Computing Means for Infrastructure and Operations Leaders, Gartner Research on Pace of Digital Transformation, Etisalat Group; (1) Microsoft, Apple, Google, Amazon and Facebook – based on FY19 data
...compounded by the impact of the strategic and operational implications of the “New Normal” created by Covid-19, which Etisalat is proactively responding to

<table>
<thead>
<tr>
<th>Product &amp; Services Portfolio</th>
<th>Tailored value propositions to hyper-connected consumers and digitally fueled Governments/Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Take advantage of <strong>growing digital adjacencies</strong> e.g. MFS, e-health, e-education, Smart City Apps, Content</td>
</tr>
<tr>
<td>Customer Experience</td>
<td>Re-setting of ambition for <strong>digital channel adoption</strong> across all segments</td>
</tr>
<tr>
<td></td>
<td>Re-evaluation of role and scale of all <strong>physical channels</strong> e.g. Technician visits, Contact/Sales Centres</td>
</tr>
<tr>
<td>Organization</td>
<td>Need for <strong>agile and elastic</strong> organizations factoring into account fluid/remote working environments</td>
</tr>
<tr>
<td></td>
<td><strong>Efficient and lean</strong> organizations that are open to embracing new digital tech</td>
</tr>
<tr>
<td></td>
<td>Need for <strong>new talent skills mix</strong> that can thrive in the <strong>new cultural norm</strong></td>
</tr>
<tr>
<td>Network &amp; IT</td>
<td><strong>Reinforcement of network advantage</strong> by continuing to invest at the right pace in e.g. 5G/MEC</td>
</tr>
<tr>
<td></td>
<td>Continued <strong>alignment of IT capabilities with new</strong> future commercial and internal organizational demands</td>
</tr>
</tbody>
</table>
As a result, Etisalat Group is focusing on four overarching strategic imperatives that are underpinned by ten strategic priorities.

1. **Maximize Value of the Core Business**
   - Shift Consumer to Bundles
   - Reset Capex
   - Migrate B2B to NextGen services
   - No Touch Journeys
   - Grow MFS

2. **Grow Digital/Adjacent Services**
   - Grow Etisalat Digital
   - Modernize HR
   - Optimize International

3. **Become an Agile, Digital and Efficient Group**
   - Capture Synergies

4. **Expand and Optimize Portfolio**
   - Enable Execution

In subsequent slides, we define each strategic imperative by capturing our ten strategic priorities along with other key initiatives.

Source: (1) Captured in “red” font on subsequent four slides
Strategic Imperative 1: Maximize Value of the Core Business

1. Capturing Data growth
   - Maximize growth in broadband via innovative pricing and packages

2. Shift Consumer to Bundles
   - Accelerate the adoption of bundles by providing more value and better experience to mitigate VOIP impact

3. Richer Segmentation
   - Use of uplifted AI-driven customer value management for up-selling & cross-selling

4. Tailored Propositions
   - Protect and increase the share of growing profitable segments e.g. SMBs and HVC

5. Fixed Sector Opportunity
   - Fiber Roll-out and monetization via Value-added propositions

6. Migrate B2B to NextGen services
   - Progressive migration of connectivity services to managed solutions
Strategic Imperative 2: Grow Digital/Adjacent Services

1. Organic development of unique skills/platforms and win-win partnerships with hyperscalers
2. Continue International Expansion, after establishment of KSA Unit in 2020
3. Perform selected Digital M&A activity to acquire competencies/platforms and accelerate market entry
4. Support Etisalat Group operations through capability/platform sharing and go-to-market
5. Accelerate growth of Mobile Financial Services in major markets across the footprint
6. Blend core services, digital services and devices in innovative Entertainment and Smart bundles

Etisalat Digital as regional leader in IoT, Cloud, Security, Edge Computing and Artificial Intelligence

Etisalat Group as a key “Digital Lifestyle” player in the region
Strategic Imperative 3: Become an Agile, Digital and Efficient Group

Focus Areas

1. Network and IT
   - Modernize/share networks and Reset Capex by aligning with demand
   - Leverage LTE networks but switch gears for 5G roll-out in mature markets
   - Further advancements in network virtualization and the adoption of cloud
   - Continue our IT Transformation journey and deploy digital platforms

2. Customer Journeys
   - Digitize and re-imagine journeys to offer a "No-touch" experience
   - Enhance digital channels such as App, Website and Social Media
   - Innovate and optimize customers’ contacts via introduction of virtual agents and digital stores

3. Operating Model
   - Agile ways of working: systematic scale-up of agile frameworks e.g. Dual Agile Working, Scrum, DevOps and Design Thinking
   - Governance for Synergy Capture: optimization of governance to fully leverage economies of scale potential
   - Efficiency Measures: Implement a range of broad cost optimization measures e.g. digitization of cross-functional processes, optimization of organizational structures, smart Capex planning and passive/active network sharing

4. Talent and Culture
   - Modernize HR by focusing on organizational health, delayering and increasing talent renewal and development across key areas
**Strategic Imperative 4: Expand and Optimize International Portfolio**

**Telecom M&A**
- Continue optimizing footprint via in-market consolidation, acquisition of licenses and spectrum
- Continue screening for opportunistic expansion in new geographies - meeting investment criteria

**Digital M&A and Bolt-Ons**
- Perform selected Digital M&A activity to acquire competencies/platforms and accelerate market entry
- Explore new ventures and strategic partnerships in selected adjacencies
Of note, in the UAE, Etisalat has designed a 5G strategy that will sustain leadership positioning and enable the realization of tangible benefits across six strategic drivers.
Also, Etisalat Group has a strong focus on Sustainability with a framework in place to manage key Environmental, Social and Governance areas.
Our industry is rapidly transforming, creating threats but critically also significant opportunities, that Etisalat is well positioned to capitalize on to deliver sustained value creation for its Shareholders.

Etisalat has four Strategic Imperatives focusing on: (i) Maximizing the value from the Core, (ii) Growing Digital Adjacencies in both B2B and B2C, (iii) Becoming a more Agile, Digital and Efficient Group and (iv) Optimizing the Portfolio.

Etisalat has taken a leading role on 5G within the UAE and is also taking a prominent role on 5G across other developed markets.

Etisalat is committed to improving all aspects of Sustainability with a clear Strategy in place.
Q&A
Break
Etisalat Misr

Hazem Metwally
Chief Executive Officer - Etisalat Misr
Progressing steadily towards higher shareholders expectations by enhancing company value drivers

<table>
<thead>
<tr>
<th>2020</th>
<th>2020</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>15%</strong></td>
<td><strong>41.4%</strong></td>
<td><strong>20%</strong></td>
<td><strong>41%</strong></td>
</tr>
<tr>
<td><strong>GLOBAL REVENUE</strong></td>
<td><strong>EBITDA MARGIN</strong></td>
<td><strong>EBITDA GROWTH</strong></td>
<td><strong>FREE CASH FLOW</strong></td>
</tr>
<tr>
<td>30%</td>
<td>46%</td>
<td>51%</td>
<td>77%</td>
</tr>
<tr>
<td>MOBILE INTERNET REVENUE</td>
<td>MOBILE INTERNET TRAFFIC</td>
<td>ADSL REVENUE</td>
<td>ADSL TRAFFIC</td>
</tr>
<tr>
<td>GROWTH</td>
<td>GROWTH</td>
<td>GROWTH</td>
<td>GROWTH</td>
</tr>
<tr>
<td>12%</td>
<td>14%</td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td>NET PROFIT MARGIN</td>
<td>NET PROFIT GROWTH</td>
<td>MOBILE INTERNET TRAFFIC GROWTH</td>
<td>GLOBAL ARPU GROWTH</td>
</tr>
<tr>
<td>51%</td>
<td>68%</td>
<td>30%</td>
<td>6%</td>
</tr>
<tr>
<td>ADSL REVENUE</td>
<td>PAID DIVIDENDS GROWTH</td>
<td>ADSL TRAFFIC GROWTH</td>
<td>CAPEX INTENSITY</td>
</tr>
<tr>
<td>30%</td>
<td>41%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>EBITDA GROWTH</td>
<td>FREE CASH FLOW</td>
<td>IMPROVEMENT</td>
<td>IMPROVEMENT</td>
</tr>
</tbody>
</table>

1. P&L KPIs source: Consolidated financials in local currency
2. Free cash flow and capex intensity are excluding new spectrum
Improving macro economy with a promising operator performance

**MACROECONOMIC HEALTH**

- **GDP**
  - 3.5% in 2020
  - Only country in the region showing positive growth

- **INFLATION**
  - -8.2PP drop YoY
  - Average inflation of 5.7% in 2020 vs. 13.9% in 2019

- **INTEREST RATES**
  - -400 basis points YoY
  - Stimulating economic growth and attracting investments

- **CREDIT RATING**
  - Fitch, S&P and Moody’s Affirmed a stable outlook rating of B+, B+, and B2 respectively

**CHALLENGES**

- **NETWORK INVESTMENTS**
  - A sustainable investment stream to cater for the increasing demand for digital inclusion & connectivity

- **DIGITIZATION**
  - Capitalizing on a promising digital outlook & reinforcing operational efficiency

- **SUSTAINABLE RETURN**
  - Striking a balance between capturing market demand and expenditures management

- **DIVERSITY & CUSTOMIZATION**
  - Expanding a wide array of services to cater for the variability in customer needs in the new normal

**IMF 2025**

- **2025**
  - **5.6%** REAL GDP
  - **5.7%** INFLATION
  - **9.6%** UNEMPLOYMENT

**Emerging Markets**

- **Market growth - CAGR 2015-2020 (% of service revenue)**
  - **Emerging Markets**

- **埃及是增长潜力市场，电信行业在过去5年实现两位数增长**

*Analysis based on emerging markets growth based on mobile service revenue*

*IMF forecast in fiscal years*
The landscape of Egyptian telecom sector continues to show promise & opportunity while posing challenges & risks that should be managed

### Market Attractiveness
Agreements to acquire SPECTRUM by three mobile operators reaffirms investors’ confidence in the Egyptian market.

### Mobile Market Growth
Despite the outbreak of COVID-19, mobile market sustains strong growth (~10.4% in 2020) outpacing overall GDP growth and many other industries.

### Youth
Egypt’s mass population of youth is one of the main growth pillars for telecom. EM is the 1st operator in Egypt to launch a full digitally customizable tariff, which gained traction among youth.

### Digitization
Digitization became one of the main enablers & opportunities in the market. EM is reinforcing its digital capabilities to optimize its OpEx and CapEx structure, while driving new revenue streams in parallel.

### LTE
LTE still maintained significant and healthy traffic momentum in the market. (EM data traffic grew by 60% in 2020)

### Enterprise
Enterprise market growth (EM EBU revenue witnessed a double digit growth in 2020) is further sustained by the country’s megaprojects.

### Adjacencies
Opportunities to export ICT services, business process outsourcing, as well as expansion to microfinance, and mobile money services (EM Cash Wallet transactions and value increased by 202% & 156% respectively in 2020)

Source: 1 Estimate  2: EM data traffic incl. Mi, ADSL, MBB, & NR
A good momentum in revenue share growing measurably faster than competition

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue Growth</th>
<th>Mobile Revenue Growth</th>
<th>EBITDA Margin</th>
<th>Value Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>WE</td>
<td>2.7%</td>
<td>NA</td>
<td>2.7%</td>
<td>51%</td>
</tr>
<tr>
<td>Vodafone</td>
<td>8.3%</td>
<td>NA</td>
<td>46.5%</td>
<td>NA</td>
</tr>
<tr>
<td>Orange</td>
<td>7.1%</td>
<td>NA</td>
<td>42.5%</td>
<td>NA</td>
</tr>
<tr>
<td>Etisalat</td>
<td>14%</td>
<td>39.5%</td>
<td>43.9%</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

*Mobile revenue growth
Sources: EMI Financials, Vodafone & Orange release, WE revenue estimate, 2020 Q4 Vodafone revenue & EBITDA estimate

**Focusing on** becoming Egypt’s top digital telco brand, and on delivering insightful & segmented services to enrich lives in a changing world.

**Aiming to** accelerate digital development and provide innovative solutions and unmatched customer experience.

**Focusing on** high value and data segments, adopting more-for-more proposition approach, while adopting a Digital First approach driving structural cost reduction.

**Hammering on** 1st national brand, 1st integrated operator (fixed & ADSL bundling) while directing spending towards systems and digital transformation.
COVID-19 Impact and Customer Behaviour

Etisalat was ready for digital adoption, accelerated by Covid-19 and responded with many moves on all fronts

COVID-19 outbreak impacted customer behaviour causing a surge in data traffic

- Revenue growth
- Mobile Data Traffic Growth
- ADSL Traffic Growth

Producing quality and relevant customer offerings

- Consumer & Enterprise Enablement
- Contactless Payment
- Extra Quota Data & Recharge Value
- Digital Entertainment
- Exclusive Online Offers
- My Etisalat App

COVID-19 impact on revenue & traffic

- Q1'19
- Q2'19
- Q3'19
- Q4'19
- Q1'20
- Q2'20
- Q3'20
- Q4'20

Mobile Data Traffic Growth

ADSL Traffic Growth
## Converting base to commitment tariffs while growing enterprise segment

<table>
<thead>
<tr>
<th>Enablers</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing <strong>uptake</strong> of well positioned <strong>segmented</strong> market platforms contributing to robust growth</td>
<td><strong>Mass</strong></td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
<td>Best value</td>
</tr>
<tr>
<td><strong>Differentiators</strong></td>
<td>1st mover to micro commitment</td>
</tr>
</tbody>
</table>

**Commitment share percentage among EM customer base keeps growing reaching 60% in 2020 EOY**

| **Enterprise** | Amid the outbreak of COVID-19, 2020 witnessed a significant **customization in propositions:** | **Differentiators** | **DOUBLE DIGIT REVENUE GROWTH IN LINE WITH CONSUMER SEGMENT DESPITE COVID** |
| **Focus on offering EBU propositions capitalizing on collaboration and deep understanding for the new norm** | Free MBB & M1 usage for collaboration apps | EMI holds the 1st fully digitized business tariff in Egypt full onboarding through Etisalat Business App | |
| **Differentiators** | Free Office 365 with Microsoft Teams license | Flexible payment plans | |
EM’s well built capabilities accelerated the digital adoption across all digital platforms during COVID-19 pandemic

<table>
<thead>
<tr>
<th>Digital Touch Points</th>
<th>Digital Content &amp; CVM</th>
<th>Digitization Experience</th>
<th>EM services backed up with digital solutions allowing for contactless transactions to protect our customers during the pandemic</th>
</tr>
</thead>
<tbody>
<tr>
<td>98% UNIQUE DIGITAL APP USERS GROWTH ‘20 vs ’19</td>
<td>24% PLATFORM SUBSCRIPTIONS GROWTH ‘Dec 20 vs ‘Dec 19</td>
<td>16mn PLATFORM SUBSCRIPTIONS Dec. 2020</td>
<td>DIGITAL BILL PAYMENT BASE ‘20 vs ’19</td>
</tr>
<tr>
<td>3.8x DIGITAL RECHARGE VALUE GROWTH ‘Dec 20 vs ‘Dec 19</td>
<td>24% E-SHOP REVENUE GROWTH ‘20 vs ’19</td>
<td>50% REAL-TIME CVM campaigns online vs. offline</td>
<td>1.9x DIGITAL BILL PAYMENT BASE ‘20 vs ’19</td>
</tr>
<tr>
<td>4.4x DIGITAL RECHARGE BASE ‘20 vs ’19</td>
<td>2x WALLET CASH TRANSACTIONS GROWTH ‘20 vs ’19</td>
<td>13% ENGAGED CVM CUSTOMERS GROWTH SINCE Mar. 19</td>
<td>1.6x WALLET CASH GROWTH ‘20 vs ’19</td>
</tr>
<tr>
<td>2x MY ETISALAT APP REVENUE GROWTH ‘20 vs ’19</td>
<td>2x PLATFORM SUBSCRIPTIONS GROWTH ‘Dec 20 vs ‘Dec 19</td>
<td>4.4x DIGITAL RECHARGE BASE ‘20 vs ’19</td>
<td></td>
</tr>
</tbody>
</table>
EM proved its agility and resilience during COVID-19 pandemic through a well communicated safety first along with business and service continuity mandate.

- **Agile Technical Efforts Securing Effective Work From Home Experience**
  - **Work From Home Enablement**
    - Up to 1,400 Daily Participants
    - Up to 250 Daily Meetings
    - Secured WFH connections

- **Customer Care Shifting Towards Self-help & Cost-to-Serve Reduction**
  - **COST TO SERVE**
    - 35% Enhancement since 2017
  - **IVR Utilization**
    - 72%
    - 118% Enhancement since 2017
  - **Chatbot Hits**
    - 146% Growth vs. 2019
  - **Headcount Reduction**
    - 22% Reduction since 2017
  - **Contact Rate**
    - 43% Enhancement since 2017

- **Operational Efficiency**
  - **Office-based Staff Working From Home**
    - 100% Of Total Office-based HC
  - **CC Staff Working From Home**
    - 70% Of Total Customer Care HC
  - **Full Fledge Online Training**

- **Digitization**
  - **1,400 Daily Participants**
  - **250 Daily Meetings**
  - **Secured WFH connections**

**EM DIGITAL PERFORMANCE 2/2**
Technology & operational leadership: A result driven mindset focused on investment rationalization & operational efficiency

**Network Performance**
- Total sites in 2020 > 8,331 sites
- Total expansions growth of ~118% over 2019
- 4G Throughput reached ~27 MBPS

**Investment Efficiency**
- Due to huge traffic growth EM signed an agreement to acquire a new spectrum, and it plans to invest ~EGP 10 bn in the coming 3 years
- Prioritizing Network Deployment based on maximum traffic yield

**LTE Handset Penetration, YoY, %**
- Dec'18: 23.0%
- Dec'19: 37.0%
- Dec'20: 51.0%

**Network Availability, YoY, %**
- Dec'18: 98.54%
- Dec'19: 98.70%
- Dec'20: 98.98%

**4G Continuity, 2020, %**
(4G usage % on 4G handsets)
- Jan: 63%
- Feb: 66%
- Mar: 69%
- Apr: 72%
- May: 75%
- Jun: 78%
- Jul: 81%
- Aug: 84%

**EM NETWORK CAPABILITY**
- Total sites in 2020 > 8,331 sites
- Total expansions growth of ~118% over 2019
- 4G Throughput reached ~27 MBPS

**EM 2020**
- 15,040 3G/4G EXPANSION ACTIONS
- 2020 27 mbps 4G THROUGHPUT
- 2020 60% DATA TRAFFIC INCREASE
- 2020 > 60% 4G CONTRIBUTION TO TOTAL TRAFFIC

**Network Availability, YoY, %**
- Dec'18: 98.54%
- Dec'19: 98.70%
- Dec'20: 98.98%

**EM SUBS GROWTH**
- 2020 > 20 %

**EM ARPU GROWTH**
- 2020 > 20 %
The Way Forward

**SHAREHOLDERS**
Continue maximizing value to shareholders despite prevailing challenges through enhancing profitability and creating new revenue streams.

**NETWORK INVESTMENT**
Continue to invest in network and technology capabilities to maintain Etisalat competitiveness.

**DIGITIZATION**
Expanding on digital self service and digital core propositions & optimizing cost.
Utilizing digital assets to actively play in content, E-commerce & M-commerce services.

**ANALYTICS**
Step up IT analytics and development capability as the way for the future.

**PEOPLE**
Implement updated working methods aiming for better cost, higher productivity and employee engagement.

**ADJACENCIES**
Expand in B2B line & providing new services (IoT, Triple Play, fixed services, gated communities, business process outsourcing & financial services).
## 2020 Conclusion

The **economy** showed **resilience** to COVID-19 pandemic evident in stable macroeconomic indicators and making Egypt the only economy showing economic growth in the region in 2020.

**Telecom industry**, despite COVID-19, showed a **solid performance** in 2020, driven mainly by data, with a two-digit growth outpacing GDP and other industries.

EM grew **faster than the market** and increased its **value share** despite the special context of 2020 supported with various agile product moves across all segments.

EM’s implemented company-wide **digital transformation program** & developed **smart processes** promoted efficient operations during COVID-19 pandemic & accelerated customer digital solutions offerings.

Continuous **investments in network** and technology capabilities maintained **Etisalat competitiveness** and further fostered data revenue contribution.

Moving Forward, EM will be **harvesting** its **digitization agility** while working further on expanding **digital self service & digital propositions** as well as focusing on adjacent revenue streams beyond the core.
PTCL Group

Nadeem Khan
Acting Chief Executive Officer - PTCL Group
Country Highlights & Telecom Market: Pakistan

A growing and young economy with a lot of potential;
Post Covid, GDP growth outlook for FY’21 expected around 1.5-2%*

Source: Pakistan Bureau of Statistics; World Bank, Census Data: GSMA
*Moody’s rating, SBP
*PTA adjusted numbers in 2020

- **Fixed Broadband Subscribers & Penetration**
  - As % of Households: 5.5% Penetration
  - Fixed Broadband: 1.87 Million*

- **Mobile Subscribers & Penetration**
  - As % of Population: 80% Penetration
  - Mobile: 176 Million [3G/4G 91 Million]

- **Risk Rating**
  - Moody’s B3 Stable
  - S&P Stable

- **Country Highlights & Telecom Market:**
  - Population Below Age 30: 68 %
  - 5th Largest Country by Population: 220 M
  - 1.3 % Spend on telecom from GDP
  - CPI Inflation eased to 8%
  - USD-Rupee parity stable [PKR/$ 161]
PTCL Group Structure

Retail
- DSL
- Wireless Data
- Voice
- IPTV

Corporate
- ICT Services
- Cloud & Data Services
- Managed Services

Wholesale
- Carrier services
- International business

PTCL

ufone

Ufone Bank

DVCOM & SmartSky
# Environmental Scan

Telecom sector in Pakistan remains highly taxed & regulated, despite this immense potential exists for growth within the sector.

## Fixed
- PTCL is a leader in **FBB market**
- Broadband market remains highly **untapped** in Pakistan, with PTCL emerging as a **challenger in FTTH**
- Significant interest in **FTTH** by competitors, leading to extensive rollout in **Tier 1 & Tier 2 cities**
- PTCL license renewed for the next 25 years

## Mobile
- Highly competitive **4 player market & one of the most affordable in the world**
- Industry growth being led by **4G subscribers**
- Covid has **accelerated** the shift towards **data** while voice traffic is **plateauing**
- In order to address capacity challenges, GoP* has planned **spectrum auction** for **4G by mid of 2021**

## Microfinance
- The microfinance eco system comprises of **11 banks**, and **29 NBMFI’s** that jointly is providing financial services to the diverse set of micro, and small entrepreneurs.
- The year came with multiple challenges majorly the Corona pandemic. The sector remained committed to serve its dual mission of **financial sustainability** and **social impact**.
- U bank is the fastest growing bank, despite the challenging circumstances; the bank with its **vigor to fight** strengthened its foundation by increasing its loan portfolio and deposit base

---

*Government of Pakistan*
PTCL Group - Key Highlights FY 2020

Consolidated Revenue remained stable despite challenges posed by Covid-19; Normalized Revenue Growth is 5.2% and EBITDA growth is 9%

<table>
<thead>
<tr>
<th>Consolidated Revenue</th>
<th>Consolidated EBITDA</th>
<th>Consolidated Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>129</td>
<td>40</td>
<td>3.3</td>
</tr>
<tr>
<td>▼ 0.1%</td>
<td>▼ 2.7%</td>
<td>▲ 38%</td>
</tr>
</tbody>
</table>

Source: Internal reporting
Key Strategic & Operational Highlights

**PTCL Group**

- **Highest FBB new sales** in Dec 20 since Nov 2015
- **Improvement in Customer experience** resulting in 23% improvement in FBB churn, 1.7 Mn fewer complaints in 2020 vs 2019, reduced MTTR from 40hrs in Q4 2019 to 23 hrs in Q4 2020 (43% YoY reduction)
- Consistent positive Net Adds for FBB for the last 9 months of 2020 – 80K
- **Business services** sustained growth (6.2% revenue growth YoY)
- PTCL revenue growth accelerated in Q4 2020. **Growth in Q4 was 3.7% against 0.7% decline till Q3**

**Ufone**

- Expansion in 4G Subscribers (89%)
- Significant growth in data traffic
- **New sales** bounced back to pre-Covid levels
- Continuous digitalization leading to improvement in digital transactions ratio
- Launch of new MFS (UPaisa) brand identity showing encouraging results

**U bank**

- 50% revenue growth supported by increase in deposit base by 98% and loan portfolio by 43%
- 47% of GLP is secured via Gold Backed Loans
- 46% of fresh loans have been processed via Digital Loan Acquisition App
- U bank, with its network of 201 branches and 199 ATMs across 183 cities and rural areas in Pakistan, disbursed loans in excess of PKR. 28 billion.
- The balance sheet footing of the Bank rose to PKR. 70 billion, thus covering a journey of PKR. 30 billion in just 12 months.
- Dividend of Rs. 100M paid in 2020
PTCL Group – Key Financial Highlights

Revenue remained stable despite Covid-19 challenges; YoY Growth of 38% in Net Profit aided by Cost control measures & non-operating income

**Key Financial and Operational Highlights – PTCL Group**

<table>
<thead>
<tr>
<th></th>
<th>Revenue / Revenue Growth (%)</th>
<th>EBITDA / EBITDA Margin (%)</th>
<th>Net Profit / Profit Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported 129.5 127.7 129.4</td>
<td>Reported 41 40</td>
<td>Reported 2.4 3.3</td>
</tr>
<tr>
<td></td>
<td>Normalized 127.7 134.3</td>
<td>Normalized 32% 31%</td>
<td>Normalized 1.7 4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>32% 33%</td>
<td>+38%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+9%</td>
<td>+253%</td>
</tr>
</tbody>
</table>

**CAPEX & CAPEX / Revenue (%)**

- **2019:** 41, 31%
- **2020:** 32, 25%

**Free Cash Flow**

- **2019:** 0.67
- **2020:** 8.34

*Normalized growth is after adjusting impact of Covid-19 and regulatory changes affecting Ufone*
Ufone key financial highlights

Covid lockdowns negatively impacted our growth

<table>
<thead>
<tr>
<th>Key Financial Highlights</th>
<th>2019 (PKR Bn)</th>
<th>2020 (PKR Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue / Revenue Growth (%)</td>
<td>58</td>
<td>54</td>
</tr>
<tr>
<td>EBITDA / EBITDA Margin (%)</td>
<td>20.5</td>
<td>35%</td>
</tr>
<tr>
<td>Net Profit / Profit Margin (%)</td>
<td>4.3</td>
<td>3.6</td>
</tr>
<tr>
<td>CAPEX &amp; CAPEX / Revenue (%)</td>
<td>14.5</td>
<td>25%</td>
</tr>
</tbody>
</table>

*Normalized growth is after adjusting impact of Covid-19 and regulatory changes affecting Ufone*
Ufone subscriber base is recovering post lockdown, supported by expansion in 4G users.

### Key Financial and Operational Highlights

<table>
<thead>
<tr>
<th></th>
<th>2G</th>
<th>3G</th>
<th>4G</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ufone 90 Day Subs (Mn)</strong>&lt;br&gt;Covid lockdowns period</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 19</td>
<td>23.4</td>
<td>2.9</td>
<td>6.3</td>
<td>14.2</td>
</tr>
<tr>
<td>Q1 20</td>
<td>23.5</td>
<td>3.5</td>
<td>6.1</td>
<td>13.8</td>
</tr>
<tr>
<td>Q2 20</td>
<td>22.3</td>
<td>3.9</td>
<td>5.5</td>
<td>13.0</td>
</tr>
<tr>
<td>Q3 20</td>
<td>22.4</td>
<td>4.9</td>
<td>5.0</td>
<td>12.5</td>
</tr>
<tr>
<td>Q4 20</td>
<td>23.1</td>
<td>5.5</td>
<td>5.5</td>
<td>12.9</td>
</tr>
</tbody>
</table>

Source: Internal reporting
Q4 revenue grew by 1.3% YoY despite second wave of Covid-19
CVM revenue as well as digital transactions continued to show sustained growth

- CVM revenue contribution increased from 4% to 5%

Digital transactions continues to show growth, top drivers are:
- Telenor Easypaisa
- ATM - Banks
- Ufone App / Ufone Website / USSD

Source: Internal Reporting
We have sustained our customer experience, whereas industry scores continue to slide

TRI*M scores

<table>
<thead>
<tr>
<th></th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ufone</td>
<td>59</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>Telenor</td>
<td>51</td>
<td>49</td>
<td>48</td>
</tr>
<tr>
<td>Zong</td>
<td>65</td>
<td>64</td>
<td>63</td>
</tr>
<tr>
<td>Jazz</td>
<td>59</td>
<td>58</td>
<td>57</td>
</tr>
</tbody>
</table>

Source: TRIM Study (Kantar TNS)

Oct'20 = (Aug'20 + Sep'20 + Oct'20)
Nov'20 = (Sep'20 + Oct'20 + Nov'20)
Dec'20 = (Oct'20 + Nov'20 + Dec'20)
Ubank – Key Financial Highlights 2020

YoY growth of 50% in Revenue and 326% in Operating Profit

<table>
<thead>
<tr>
<th>Key Financial and Operational Highlights</th>
<th>Revenue / Revenue Growth (%)</th>
<th>Operating Profit / Operating Profit Margin (%)</th>
<th>Net Profit / Profit Margin (%)</th>
<th>Capital Adequacy Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,773</td>
<td>1,314</td>
<td>254</td>
<td>16.8%</td>
</tr>
<tr>
<td>2019</td>
<td>+50%</td>
<td>1,314</td>
<td>254</td>
<td>16.8%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>9%</td>
<td>9%</td>
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<tr>
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<td>+4.9 p.p.</td>
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</tbody>
</table>
Expanding footprint with digitalization

**Microfinance Banking Services**
- Microfinance Loans
- Deposit Products
- Home Remittances

**Branchless Banking Services**
- Upaisa (in collaboration with Ufone)

**Key Financial and Operational Highlights**
- **201** Branch Network (#)
- **199** ATMs (#)
- **45K** Upaisa Agents (#)
- **1,479K** Deposit Customers (#)
- **346K** Loan Customers (#)
Ubank – Key Operational Highlights 2020

98% increase in deposit based and 43% increase in loan portfolio
PTCL Transformation strategy at the start of 2020 successfully produced results in 2\textsuperscript{nd} HY resultantly delivering growth in Subscribers and Revenue.

**Key Financial and Operational Highlights**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Adds (000)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Jan-20)</td>
<td>(22)</td>
<td>(19)</td>
<td>(3)</td>
</tr>
<tr>
<td>(Feb-20)</td>
<td>(20)</td>
<td>(15)</td>
<td>(5)</td>
</tr>
<tr>
<td>(Mar-20)</td>
<td>(11)</td>
<td>(8)</td>
<td>(3)</td>
</tr>
<tr>
<td>(Apr-20)</td>
<td>(6)</td>
<td>(6)</td>
<td>(0)</td>
</tr>
<tr>
<td>(May-20)</td>
<td>(3)</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td>(Jun-20)</td>
<td>(8)</td>
<td>(7)</td>
<td>(1)</td>
</tr>
<tr>
<td>(Jul-20)</td>
<td>(10)</td>
<td>(14)</td>
<td>+4</td>
</tr>
<tr>
<td>(Aug-20)</td>
<td>(12)</td>
<td>(13)</td>
<td>+1</td>
</tr>
<tr>
<td>(Sep-20)</td>
<td>(13)</td>
<td>(11)</td>
<td>-2</td>
</tr>
<tr>
<td>(Oct-20)</td>
<td>(10)</td>
<td>(5)</td>
<td>-5</td>
</tr>
<tr>
<td>(Nov-20)</td>
<td>(5)</td>
<td>(8)</td>
<td>+3</td>
</tr>
<tr>
<td>(Dec-20)</td>
<td>(8)</td>
<td>(12)</td>
<td>+4</td>
</tr>
</tbody>
</table>

**Revenue**

- 2019: -0.7%
- 2020: +3.7%

From Negative to Positive Rev Growth 3.7% in Q4 20 vs Q4 19

VIS Credit Rating Company Limited (VIS) has reaffirmed entity ratings of PTCL at ‘AAA/A-1+’ (Triple A/A-One Plus). The medium to long term rating of ‘AAA’ denotes highest credit quality with negligible risk factors.
PTCL – Key Financial Highlights

YoY growth in revenue for third consecutive year; slight decline in EBITDA mainly due to impact of COVID-19 on revenue

<table>
<thead>
<tr>
<th>Revenue / Revenue Growth (%)</th>
<th>EBITDA / EBITDA Margin (%)</th>
<th>Net Profit / Profit Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td><strong>Normalized</strong></td>
<td><strong>Reported</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>EBITDA</td>
<td>Net Profit</td>
</tr>
<tr>
<td>71.5</td>
<td>20.0</td>
<td>6.3</td>
</tr>
<tr>
<td>+0.4%</td>
<td>-2.0%</td>
<td>-5.0%</td>
</tr>
<tr>
<td>71.5</td>
<td>20.0</td>
<td>6.3</td>
</tr>
<tr>
<td>+2%</td>
<td>+2%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

**CAPEX & CAPEX / Revenue (%)**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>14</td>
</tr>
<tr>
<td>-45%</td>
<td>19%</td>
</tr>
</tbody>
</table>

**Free Cash Flow**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5.04)</td>
<td>5.86</td>
</tr>
</tbody>
</table>

* Normalized growth is after adjusting impact of Covid-19 and Credit Monitoring Policy
Growth Segments
Revenue contribution
85%

Declining Segments
Revenue contribution
15%

Key Financial and Operational Highlights - PTCL

Corporate Services
Wireless
Data
IBR
C&WS
Wireline
Data
Voice

Growth %
15
11%
8%
5%
4%

Declining %
14%
Customer Happiness Index

PTCL’s Customer Happiness Index Journey......being the first one is not easy

**Key Operational Highlights: Retail Segment**

1. Concept Development
   - July - Aug 19
2. Framework Development
   - Sept - Oct 19
3. Implementation
   - Dec 19
4. Progress & KPI’s
   - Jan – March 20
5. Monitoring & Tracking
   - Jan – Dec 20
6. Initiatives for Improvements
   - March – April 20
7. Rehab Planning & Execution
   - March – Dec 20
8. Achievement
   - FY ’20
     - Dec 20

**Approach**

**Methodology**

<table>
<thead>
<tr>
<th>Categories</th>
<th>Network Experience variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Stability and Quality of Line</td>
<td>• Daily consistency • Most current stability • Network Outage duration • Quality of connection</td>
</tr>
<tr>
<td>2. Speed / Data Rate</td>
<td>• Actual data rate vs. Subscribed rate in %</td>
</tr>
<tr>
<td>3. Problem Resolution</td>
<td>• Number of Technical complaints • Lead time to resolve complaints • Existence of repeated complaints • Existence of Denied problem rectification</td>
</tr>
<tr>
<td>4. Profile Configuration</td>
<td>• Data profile at Port level match subscribed rate</td>
</tr>
</tbody>
</table>

**Outcome**

- CHI Score
  - FY ’19: 63.5
  - FY ’20: 71.6

- Change%
  - Stable Lines: +26%
  - Churn rate: -26%
Opening of New Horizon for Tele Sales, Free Lancing Workforce resultantly maximum output through minimum utilization of resources

**Work From Home** for ~90% workforce

Optimized headcount by 5%

Closure of CC location 1/4

Uninterrupted contact center support during COVID-19 strict lockdowns

Reduction in OPEX

Space utilization for other revenue streams
Focus on key areas to improve Operational KPIs

**PROCESS IMPROVEMENT**
- Pending management process improvement
- Tracking of each uninstalled order
- Online visibility of MSAGs / DCs after proper revamping

**NETWORK QUALITY IMPROVEMENT**
- Rehabilitation in small pockets & Dry Areas
- 24K new dry pocket lines

**Human Resource**
- Induction of 600 TPIs & 400 FSAs
- Regular Training programs
- Ensured highly equipped field staff
- Improved commission structure & other incentives for field staff

**Pricing**
- Area wise customized packages
- Aggressive price moves
Resultantly FBB sales, churn rate and net adds improved

Consistently +ve net adds since last 9 months

Broadband average monthly sales increase from 25K in Q1 to 42K in Q4

Net churn rate improved from 3.1% in Jan 2020 to 2.2% in Dec 2020

~4.5% Price change helped accelerate growth

Growth in FTTH Sub Base 50% & xDSL 2%

FBB ARPU (PKR)

Exceptional Revenue Performance
Key Strategic Accomplishments in 2020 by Business Services

**Digital Services**

1. Sales of ~100 racks at PTCL Tier-3 datacenters
2. First ever managed datacenter contract in Pakistan (BoK)
3. Deployment of Cloud Campus Solution at large engineering university.
4. Telenor Bank banking cloud & virtual datacenter contract.

**Carrier & Wholesale**

1. Strategic partnership agreement with Zong
2. IP Bandwidth upgrades with Telenor, SCO and Cybernet.
3. Gwader premium fiber connectivity deals with Zong & Telenor
4. Migration deals of MSC sites with Telenor & Zong

**International**

1. Renewal of fixed revenue deals with Zain Saudi and Mobily KSA
2. Start of transit services with China Telecom & China Unicom
Business Services sustained growth despite Covid

- The contribution of Business Services to the overall PTCL revenue has crossed 43%
- Carrier & Wholesale Services grew 4%
- International services also showed a growth of 5%
- The Digital Services - growth in datacenter & ICT sales increased the revenue growth to 11% from 6% in 2019.

Note: % variance for each segment are for 2020 vs 2019
Impact of Covid-19 on topline mitigated through additional cost optimization measures of PKR 2.7 B.

COVID 19 Impact on Revenue:

- COVID-19 impacted both PTCL and Ufone the combined effect on both OPCOs revenue was ~PKR 3B.
- To mitigate this impact strict cost saving measures were adopted

Major cost saving initiatives:

- **CPEs** - Use of refurbished CPEs & price negotiations
- **HR Initiatives** – No Salary increment, freeze on Hiring
- **Fuel & power** - Use of alternate energy sources (solar) and pilferage control
- **Network maintenance cost** – Asset base reconciliation, use of internal resources, SLA & scope optimization
- **Doubtful debts** – Change in credit management policy, churn improvement & better recoveries from defaulters
<table>
<thead>
<tr>
<th>Synergy Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sites Cons.</strong></td>
</tr>
<tr>
<td>Sites in close proximity between Ufone and PTCL to be Consolidated to shut down one site.</td>
</tr>
<tr>
<td><strong>VSAT</strong></td>
</tr>
<tr>
<td>VSAT links acquired through PTCL satellite Vendors for Connectivity on some sites in Baluchistan and KPK.</td>
</tr>
<tr>
<td><strong>Non-telco</strong></td>
</tr>
<tr>
<td>Ufone passive maintenance Services currently provided by Huawei Study was run jointly by Ufone &amp; PTCL Technology team to insource the services within PTCL Group by PTCL team</td>
</tr>
<tr>
<td><strong>Comm. Power</strong></td>
</tr>
<tr>
<td>Contracts signed with suppliers who work with distribution companies for bill corrections and meter replacements</td>
</tr>
<tr>
<td><strong>Space Optimization</strong></td>
</tr>
<tr>
<td>Re location of offices / sites from outside to within PTCL Group</td>
</tr>
<tr>
<td><strong>SME</strong></td>
</tr>
<tr>
<td>SMEs will be targeted with joint product bundles comprising of PTCL + Ufone+ Solutions</td>
</tr>
</tbody>
</table>
PKR 1.4Bn savings targeted for Synergy Initiatives in 2021
### Strategic Priorities / Way Forward

<table>
<thead>
<tr>
<th><strong>Optel</strong></th>
<th><strong>Ufone</strong></th>
<th><strong>U Microfinance Bank</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Continue to improve <strong>Customer experience</strong></td>
<td>- Aggressively participate in <strong>4G Spectrum auction</strong> and expansion of <strong>4G footprint</strong></td>
<td>- Continuing to secure loan portfolio via gold backed lending.</td>
</tr>
<tr>
<td>- Aggressively <strong>rollout FTTH &amp; increase market share</strong></td>
<td>- Aggressive <strong>subscriber acquisition</strong> to increase market share</td>
<td>- Convert 100% of the customer acquisition and loan application process to our <strong>Digital Loan Acquisition Application.</strong></td>
</tr>
<tr>
<td>- <strong>Increase xDSL sales</strong> via digitization and technology improvements</td>
<td>- <strong>Expand MFS business:</strong> focus on acquisition and transaction volume increase</td>
<td>- <strong>Launch of Incremental Housing Finance</strong></td>
</tr>
<tr>
<td>- <strong>Continue to sweat existing FWA assets</strong></td>
<td></td>
<td>- Launch of <strong>Mortgage/Housing Finance.</strong></td>
</tr>
<tr>
<td>- <strong>Develop a unified product portfolio</strong> within Business services to <strong>enhance revenue growth</strong></td>
<td></td>
<td>- Scaling up <strong>International Remittance portfolio and partnerships.</strong></td>
</tr>
</tbody>
</table>
Mobily

Salman AlBadran
Chief Executive Officer - Mobily

Transforming For the Future
Macro Environment | KSA economy is a key market

GDP 2020* (nominal)

19th | SA | 681 BN USD
34th | EG | 362
35th | AE | 354
45th | PK | 263
59th | MA | 112

GDP Growth 2021**

+2.6%

793 BN (2019)
786 BN (2018)
688 BN (2017)
645 BN (2016)

(*) IMF 2020 est. for selected countries, global ranking, in BN USD
(**) KSA Central Dept for Statistics & Information 01/2020,
2021 Projected Real GDP, January 2021 World Economic Outlook (% Change), International Monetary Fund (IMF).
https://www.imf.org/
Macro Environment | Covid-19

Economic slowdown in KSA and internationally

Investment uncertainty from Business customers

Reduced tourism out- and inbound (incl. Hajj)

Massive data consumption increase from Consumers, Business and Government

Push of economy digitalization is opportunity for telecom sector
Macro Environment| Regulatory Highlights

**Covid-19 Support**
- Support of government through free access for most government apps and distance learning

**eSIM**
- eSIM launched, opening new opportunities for consumers, business and IOT

**Enabling Infrastructure Sharing**
- FTTx Open Access: Extension of FTTx access across KSA
- National Roaming for Mobile services
- Fixed Number Portability (FNB)
Outlook | GAIN Strategy

**G** Grow Core Revenues

**A** Accelerate Digital Revenue Streams

**I** Implement & Optimize Efficient Delivery

**N** Nurture a Positive Experience for All Stakeholders
Mobily revamped the brand architecture and its visual identity

Reflect the new strategy and brand values (Agile, Clear, Courageous, and Caring)

Become more digital and youth friendly

Support the growth of Mobily brand value
Achievements | Mobile

80+ new ATL launches

Launched 5G propositions

Added top brands gaming consoles to the sales portfolio in a wider strategy to reach Gamers segment

E-Shop delivery SLA at 91% within 3 hours
Achievements | FTTH

Achieved highest yearly growth in FTTH base

Extension of coverage to 26 cities

Open Access started in H2 2020 and significantly supported our FTTH sales in H2 2020
Achievements | Business & Wholesale

Highest ever revenues with Business Unit

High-margin client acquisition drives Business Gross Margin growth

Major deals in government and enterprise segments

Continued Business Unit Collection improvement YoY

Significant Wholesale Revenue growth YoY
Transforming for the Future | Etisalat Capital Markets Day February 23, 2021

Achievements | Technology – Mobile

Mobily Combined Overall Speed Selected Cities

Riyadh

Jeddah

Dammam/Khobar Metro Area

Makkah

Mobily Combined Overall Speed 2020

Source: Ookla. Download speed. Speed shown in Mbps.
Achievements | Technology – 5G

Acquired 5G spectrum in 2.6 GHz and 3.7 GHz

Started rollout covering 53 cities

Commercially launched

Timed the launch of 5G with launch of iPhone 12 to optimize market reception
“Smart meter” project is real-world application of IOT

Mobily part of the biggest Narrowband IOT smart meter project in the Middle East

Project completed in record time

Project puts KSA in world leader position
Achievements | Digital Transformation

Accelerated growth in all our digital channels ranging from our portal and e-shop to the app

New registrations in the app doubled

Online Store visitors and e-Shop orders skyrocketed

![Graph showing e-Shop Visitors with a +92% increase from 2019 to 2020.](image-url)
Achievements | Awards

Member of SAMENA Board of Directors

Most impactful marketing and communication management in the Middle East

Best Annual Report Award (Digital Category) in the Middle East

1st Telecom operator in the MENA region to receive the ISO 22301:2019 certification (Business Continuity Management Systems)
Achievements | Awards

Mobily Ranked 1st In Hosting Infrastructure Services for the second year in a row

Source: Competitive Profiles and Analysis of Leading IT Services Players in Saudi Arabia, IDC 2020

Proud to Be The Best Data Center Provider
Key Financial Highlights | Resilient Revenues and Strong EBITDA

- **Mobily continued to grow its Revenue by 4.4% in 2020 compared to 2019 as a result of the following:**
  - Growth of data revenues and FTTH active base
  - Growth in Business Unit, wholesale revenues
  - Increase and improvement in subscribers base
- That marked the highest revenues levels in the past five years

- **2020 EBITDA increased by 8.2% versus 2019**
- The YoY EBITDA growth is driven by Mobily’s efficiency in managing its operations and better revenue mix and topline performance improvement
- Growth in revenues translate to the improvements in EBITDA levels to achieve the highest level of EBITDA in the past seven years

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (In SAR Million)</th>
<th>EBITDA (In SAR Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>11,865</td>
<td>4,531</td>
</tr>
<tr>
<td>2019</td>
<td>13,450</td>
<td>4,947</td>
</tr>
<tr>
<td>2020</td>
<td>14,046</td>
<td>5,350</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>38.2%</td>
</tr>
<tr>
<td>2019</td>
<td>36.8%</td>
</tr>
<tr>
<td>2020</td>
<td>38.1%</td>
</tr>
</tbody>
</table>
Key Financial Highlights | capex intensity and operational cash flow growth

CAPEX/ CAPEX to revenues %
(In SAR Million)

- CAPEX in 2020 increased by 1.2% to reach SAR 2,792 million versus SAR 2,760 million in 2019 and the CAPEX intensity ratio (CAPEX to revenues) at 20%
- CAPEX continuity reflects Mobily’s commitment to invest in the infrastructure and improve the quality of service

Operational Cash Flow (EBITDA - CAPEX)
(In SAR Million)

- Operational Cash Flow (EBITDA - CAPEX) for 2020 increased to SAR 2,558 million or 17% compared to 2019 due to the topline growth and continued efficiency in operational cost management
Key Financial Highlights | Balanced Net Debt levels

- Healthy Net debt to EBITDA ratio at 2.26x in 2020
- During 2020 Mobily has reduced its total debt by more than SAR 1 billion
- The company’s ability to reach healthy levels of its net debt was reflected in the decrease of financial charges for 2020 to reach SAR 561 million compared to SAR 929 million in 2019; representing a decrease of 39.6%
Mobily succeeded in recording a net profit of SAR 783 million for 2020, more than 24 times higher than 2019 net profit which amounted to SAR 31 million: reflecting Mobily’s performance and operational development.

The net profit evolution is mainly due to the following:
- Topline performance improvement
- Strong and healthy EBITDA
- Decrease of financing charges
Outlook | GAIN Strategy

Mobile Centric

Integrated Telco

Digital Telco

2019 2020 Going forward
Q&A
Break
Etisalat UAE B2C

Khaled Elkhouly
Chief Consumer Officer - Etisalat UAE
COVID-19 pandemic has led to a deterioration of the core macroeconomic factors, with its impact being primarily evident in the GDP contraction and population decline...

Impact of COVID-19 on macroeconomic factors and population

**Expected impact of COVID-19 on real GPD of UAE**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.7%</td>
</tr>
<tr>
<td>2020e</td>
<td>-6.0%</td>
</tr>
</tbody>
</table>

**Estimated decline in expat population**

% of decline, as per Oxford Economics

<table>
<thead>
<tr>
<th>Country</th>
<th>Estimated Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>KSA</td>
<td>1.6%</td>
</tr>
<tr>
<td>Bahrain</td>
<td>2.3%</td>
</tr>
<tr>
<td>Qatar</td>
<td>3.0%</td>
</tr>
<tr>
<td>Oman</td>
<td>4.5%</td>
</tr>
<tr>
<td>UAE</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Source: UAE Central Bank; Oxford Economics
...as well as the drop in the overall mobility levels, which after Apr’20 lockdown have been trending at ~75% of the pre COVID-19 levels, affecting telecom market, primarily mobile

Impact of COVID-19 on mobility levels

<table>
<thead>
<tr>
<th>UAE Mobility Change</th>
<th>Mar-20</th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20</th>
<th>Jul-20</th>
<th>Aug-20</th>
<th>Sep-20</th>
<th>Oct-20</th>
<th>Nov-20</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index based on Google’s community reports; calculated as the average change across workplace, public transit, grocery &amp; pharmacy, retail and recreation</td>
<td>-18%</td>
<td>-55%</td>
<td>-45%</td>
<td>-32%</td>
<td>-25%</td>
<td>-23%</td>
<td>-22%</td>
<td>-20%</td>
<td>-18%</td>
<td>-16%</td>
</tr>
</tbody>
</table>

Considering UAE’s high Fixed Broadband penetration and Wi-Fi availability, the decline in mobility levels is primarily affecting the mobile telecom market.

1 Baseline is calculated as the average value for 3rd Jan- 6th Feb’20
Source: Google Mobility reports
During these challenging times, Etisalat’s main focus was to support the UAE society, primarily by enabling the distance learning program in the country and providing higher-speed fixed packages & superior content to its subscribers.

Etisalat Consumer initiatives in response to COVID-19

**Social responsibility**
- Zero-rated access to educational URLs
- Free access to Madrasa platform on eLife
- Free access to remote learning apps
- Network name change to “Stay home”
- No disconnection due to non-payment

**Commercial**
- Free mobile data for students
- Freedom postpaid plans promotion
- Free upgrade on eLife Unlimited plans
- Free content (VOD, StarzPlay, Switch TV, OSN)
- ICP 2 months free promotion

**Operational**
- Remote customer care & repurposing of store personnel
- Mobile app recharge promotions
- “Stay home” offers with Smiles
- Extra cashback with Smiles
- Free international remittance services via E-wallet

NON-EXHAUSTIVE
To address the various challenges and to thrive in the market, we have been relying on our 960 strategy, which was defined in 2019 and is aimed at empowering consumers throughout each of the 960 moments of the day.

Etisalat Consumer 960 Strategy

Experiences for everyone, on every screen
Foundations of 960 strategy entails optimizing our internal operations, excelling in customer experience & growing digital talent but primarily focuses on rethinking our value proposition...

Key pillars of our ‘960’ Strategy in the digital age

**B**lend core & new services and enhance business resiliency

**O**ptimize internal operations to achieve cost efficiencies

**L**ift one-to-one experiences and drive emotional engagement

**D**evelop people’s talent to thrive in the digital age

Building blocks of the ’960’ strategy
...by enhancing our digital & adjacent services portfolio and blending core and digital in an innovative way, with 5G positioned as a critical enabler and catalyst of growth.

Transformation of Value proposition

Core
- Further enhance our competitive edge powered by network superiority in order to sustain market & value share leadership

Adjacent
- Enable new use cases & services, aimed at unlocking new monetization avenues and accelerating growth in Etisalat “share of moments”
Under the direction of 960 Strategy, in 2020 we introduced our New Freedom plans in mobile, delivering unmatched value by offering a mix of unprecedented telecom and digital benefits

‘Blending core and digital services’ – Introduction of New Freedom Plans

Benefits of New Freedom Plans

Extra telecom benefits

- Unlimited local & international calling
- Roam like home (allowing usage of your minutes & data abroad)
- Carry-over of unused data to next month
- UAE WiFi hours

Digital benefits

- Smiles Buy 1 Get 1 subscription
- Switch TV subscription
In the MFS space, we upgraded eWallet’s features and capabilities, by introducing seamless international money transfer services to 200 countries and expanding the merchant portfolio to exceed 400 brands and 6,000+ outlets across the UAE.

Expansion of Digital Services - eWallet

### Key 2020 Highlights

<table>
<thead>
<tr>
<th>Service</th>
<th># of locations</th>
<th># of merchants</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant network</td>
<td>5,250</td>
<td>1,900</td>
<td>~3.3x</td>
</tr>
<tr>
<td>Agent network</td>
<td>6,330</td>
<td>6,260</td>
<td>+21%</td>
</tr>
<tr>
<td>Launch of international remittance services</td>
<td>1,900</td>
<td>6,260</td>
<td>Dec-19 to Dec-20</td>
</tr>
</tbody>
</table>

In addition to domestic transfers, eWallet allows you to send money to your loved ones wherever they are. With over 200 Countries and Territories globally and three products, Send direct to bank account, Send direct to mobile wallets and the traditional Over-the-counter, eWallet ensures that you are covered.
In line with our ambition to make Smiles the most used lifestyle app in the UAE, we launched a Block-chain powered rewards exchange feature and entered into the Food Delivery space.

Expansion of Digital Services - Smiles

**Registered Users**

<table>
<thead>
<tr>
<th># of million users since inception</th>
<th>Dec-18</th>
<th>Dec-19</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>+14%</td>
<td>1.52</td>
<td>1.98</td>
<td>2.27</td>
</tr>
</tbody>
</table>

**Smiles Partners**

<table>
<thead>
<tr>
<th># of partners</th>
<th>Dec-18</th>
<th>Dec-19</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>+48%</td>
<td>350</td>
<td>690</td>
<td>1,018</td>
</tr>
</tbody>
</table>

**NON-EXHAUSTIVE**

- Launch of a block-chain powered rewards exchange feature
- Expansion of Smiles into the Online Food Delivery space
In the mobile business, postpaid was an important driver of growth

Core services - Mobile: Growth in Postpaid and Mobile Market Share

**Mobile Postpaid subscribers**

- Dec-19: [Graph]
- Dec-20: [Graph]

**Etisalat Mobile Market Share**

- Dec-19: 58.6%
- Dec-20: 60.9%

Source: Financial statements
In the home segment, with the increasing time spent at home, our primary focus was to provide a superior in-home experience to all users.

Core services – Fixed: Growth in eLife and COVID-19 related initiatives

- eLife subscribers
  - Dec-19
  - Dec-20
  - +3%

- Core services – Fixed: Growth in eLife and COVID-19 related initiatives
  - eLife subscribers
  - +3%

- Consumer
  - eLife subscribers
  - +3%

- COVID-19 related Campaigns
  - eLife Unlimited
    - Upgrade to eLife Unlimited starting from 250Mbps
    - Free for 3 months
    - #TogetherAtHome
  - eLife TV packages
    - Free premium packages
    - #TogetherAtHome

- Free On Demand movies
  - Free Starz Play
In the devices’ space, we continued to expand our 5G devices portfolio to include the most desired smartphones, as well as multiple other smart devices in other categories via flexible payment options (such as the region’s first ‘Upgrade Anytime’ program).

Devices - Reinforcement of Etisalat’s position as a leading electronics provider

5G-enabled devices

Upgrade Anytime

Portfolio expansion

One of the best upgrade programs in the world, allowing customers to enjoy a free upgrade to Apple’s new generation phones 90 days from the subscription date.

Non-exhaustive
On operational front, we continue to push the adoption of digital channels...

Digital - Capability building and Education campaigns

- **Postpaid**
  - Buy a New Freedom plan online, get up to AED 350 off

- **Prepaid**
  - Buy a new Wasel line online, get a FREE SIM

- **Devices**
  - Buy a device online, get up to 80% off

**Capability building**
- Adding more than 80 features and enhancements to improve the digital experience
- Increasing the range of plans offered (e.g. bitstream plans)
- Providing tailor-made, personalized notifications on the website for cart and page drop-off
- Extension of available payment methods (e.g. eWallet, bank transfers and auto-pay without login)
...which led to a robust increase in the adoption of our digital touch points, also reflected in the number of online sales transactions.

Digital - Adoption of digital channels

**YoY Growth in Monthly Active Users**

Growth in %, Dec’20 vs. Dec’19. Active 30 days

- Website: 21%
- Mobile App: 23%

**Digital Sales**

# of sales via digital channels

- Dec-19
- Dec-20: 2x
In Customer Care, we expanded our Virtual Assistant capabilities, which led to significant operational efficiencies while maintaining the high customer experience standards.

Customer Care - Scaling of Artificial Intelligence powered Virtual Assistant

**Call Volumes**

<table>
<thead>
<tr>
<th>In millions</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
<td>-48%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**First Call Resolution**

<table>
<thead>
<tr>
<th>%</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>82%</td>
<td>84%</td>
<td>+2%</td>
</tr>
</tbody>
</table>
In Retail, we launched our Next Generation Digital store design...

Retail - Launching our next-generation digital concept store (1/2)

Key elements in new generation stores

- Self Assisted Stations - Sales Transactions
- Click & Collect - Device & Accessory Sales
- Instant Self Check-out
- Self Service Kiosks - Non-Sales Transactions
- Interactive Hero Devices Table
- Product Experience Areas
- Omni-channel experience
- Personalization

Floor plan

ILLUSTRATIVE
...counting 13 stores till date, aimed at providing a brand-new retail experience with strong focus on self-service

Retail - Launching our next-generation digital concept store (2/2)

Key 2020 Highlights
Mirdif City Center
Galleria
Al Khalidya mall
Dubai Mall
Arabian Center
Nadiya

NON-EXHAUSTIVE
In CVM, we powered up our Machine Learning brain aimed at scaling up our CVM capabilities, enabling us to increase the personalized campaigns 2.5x times...

Key 2020 Highlights

Machine Learning driven automation in CVM

Predicts customer behavior

Recommend and develops campaigns

Learns & adapts, based on past outcomes

# of CVM campaigns launched

Monthly average

2017: 135
2018: 260
2019: 500
2020: 1,250

2.5x
...and launched ‘Make your own offer’ (under ‘Deals for You’), a first of its kind feature allowing customers to configure their own deal in real-time and enjoy instantly.
As a result of all these efforts, we further strengthened the relationship with our customers, as reflected in TRI*M index measuring customer satisfaction & loyalty.

Customer Experience Overview

Our continuous focus on customer experience and further acceleration of our digital footprint has played a pivotal role in winning customers’ hearts and minds, putting Etisalat in the top decile of telecom operators globally.

Source: Internal studies; Kantar
In addition, we made history by having our mobile network officially recognized by Ookla as the fastest on earth...

Etisalat Mobile Network, fastest on earth

Source: Ookla
...and sustained our position as the strongest consumer brand in MEA region, as we made it into the top 25 brands in the world

Etisalat Brand: The strongest in Middle East & Africa
During 2020, while our business activity was disrupted by COVID-19, we were able to accelerate on digital adoption and support on key national initiatives.
In 2021, we see a clear path for recovery with the accelerated adoption of new technologies in a scenario driven by coopetition.

**Real GDP Growth 2019 - 2021 (1)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.5%</td>
</tr>
<tr>
<td>2020</td>
<td>-6.0%</td>
</tr>
<tr>
<td>2021</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Downward pressure on Economy due to:
- **COVID-19 Outbreak**
- **Oil Price Pressures**

**Companies & Residents Leaving the Country**
- **Population Contraction** with more residents leaving the country
- **Increased Company Efficiency Programs** (Dismissal, Lay Offs, Terminations)
- **Companies Going Out of Business & Exiting the UAE**

**New Technology Acceleration**
- **Multicloud**
- **Collaborative Tools**
- **Network Based Software**
- **5G**
- **Artificial Intelligence**

**Coopetition**
- **OTT**
- **Hyperscalers**

Data Sources:
- Central Bank of UAE
- International Monetary Fund
We are executing on our strategy to become the Digital Solutions platform for our customers, transforming our business and enhancing customer experience.

<table>
<thead>
<tr>
<th>Mobile</th>
<th>Managed Services</th>
<th>SMB</th>
<th>Digital</th>
<th>Transformation</th>
<th>Collaboration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excellence in Mobile</td>
<td>E2E Managed Services</td>
<td>SMB Bundles</td>
<td>Disrupting Technologies</td>
<td>Digital Channels Expansion</td>
<td>Business Design Studio</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Virtual Agent contact center</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>First Inorganic Move</td>
<td>Full Internal Digital Transformation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Agile &amp; Collaboration</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Business Edge</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Regional Expansion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ICT/ Digital Contribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>9%</td>
</tr>
<tr>
<td>2020</td>
<td>21%</td>
</tr>
</tbody>
</table>

### Customer Experience (TRIM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>68</td>
</tr>
<tr>
<td>2020</td>
<td>102</td>
</tr>
</tbody>
</table>
In Mobile we continued evolving our product portfolio and build key business enablers to maximize value.

**Portfolio Evolution**
- Preserve the value of data in our plans to get ready for VoIP
- Carry-forward plans
- Unlimited Voice plans
- Bespoke offers

**Platform**
- Create stickiness and differentiation
- Mobile Hub
  - 83% renewals without price erosion
  - 128 Contracts
  - 87,000 Lines
- Mobile Service Center
  - Introduced in Q4 2020, will be extended to the whole customer base
- 20% active customers

**Key Enablers**
- Full control, efficiency & agility
- **Pricing Office**
  - Full control over offer approval to reduce time to market for Enterprise, Government & SMB segments
- **Go Digital**
  - App Registrations +310K
  - B2B Portal Registrations +55K
- **Digital Care**
  - 100% Smaller SMB's deflected to Virtual Agent

**Net MNP Evolution (000)**
- 124
- 134
- 144
- Cumulative Net MNP
- Net MNP

**Customer Base Evolution (000)**
- 10
- 9
- 10
- Net MNP
- +3%

**Customer Base Evolution (000)**
- 2018
- 2019
- 2020
In 2020 we rolled out Business Edge as a digital platform to serve all SMB needs from the cloud.

We will deliver 100% digitized & verticalized solutions to cover all Business needs.

Business Edge - A Comprehensive Platform for all Business Needs

Launched in March 2020

- Internet Bundles
- Managed WiFi
- Cloud Taxis
- Office 365
- VAT Filing
- Online Marketing
- Digital Signage
- Security & Main Gates
- Video Surveillance
- Cloud Firewall
- Endpoint Security
- Mobile Security
- Devices
- Device Management
- Managed Services

Business Edge Penetration

<table>
<thead>
<tr>
<th>Year</th>
<th>Business Edge</th>
<th>Legacy Bundle</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>91.8%</td>
<td>8.2%</td>
</tr>
<tr>
<td>2021F</td>
<td>50.0%</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

Business Edge Digital Services (in AED M)

- Office 365
- Online Marketing
- V SchaS
- Azure

ARPU Evolution

+8%

Performance

2019 2020 2021F

VOR Digital Add Ons 2020

- Office 365
- 105K licenses
- Online Marketing
- 797 campaigns
- VSaaS
- 522 sites
- Azure
- 100 VMs
We are evolving our E2E managed services framework to become a full cloud centric proposition.

**Total Contract Incremental Value Achievement & Value Creation**

- **Value creation**
  - **Core**: 37%
  - **ICT**: 63%

  - **2018**: +168%
  - **2019**: +19%
  - **2020**:

**Key References**

**We have further accelerated on SDWAN & CloudTalk platform development**

**SDWAN**

**CLOUDTALK**

- **Extending Cloud Connectivity to Hyperscalers: Cloud Express & Cloud Connect**

- **Business**
  - **140**
Etisalat Digital has grown 32% YoY in 2020 fueled by Cloud, Cyber Security & IoT solutions

<table>
<thead>
<tr>
<th>Revenue YoY %</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.2Bn Total Contract Value (AED)</td>
<td>+32%</td>
</tr>
</tbody>
</table>

Key References 2020

Etisalat Digital Perimeter

- **Data Center & Cloud**
- **Cybersecurity**
- **IoT & AI**
- **Digital Industries**
We have accelerated our Cloud & Data Center business in 2020 with the entrance of hyperscalers in the region and the migration of enterprises and government to the cloud.

Data Center Capabilities

- Boost Data Center Capacity From 24 to 50 MW
- New Data Centers Underway: Al Ain & Ibn Batutta (Q1)

Hyperscalers Hub

- Microsoft
- Huawei
- ORACLE
- AWS

Multicloud Portal

- Azure
- ORACLE CLOUD
- AWS

Etisalat Technology Services

- Focusing on Multi-Cloud, Professional & Managed Services
This year we completed successfully the acquisition and integration of Help AG, delivering a strong performance with a 47% YoY growth.
We have built a multi-technology IoT & AI platform while building new capabilities, securing flagship projects and delivering the first 5G use cases.
Oyoon Video AI platform has been provisioned and expanded the number of cameras & use cases, positioning Etisalat Digital at the edge of AI public safety services.
 Expo 2020 will start on October 1st, 2021 and our team turned the postponement as an opportunity to enrich the experience even further.

**Telecom Infrastructure & Operations**
- All key critical milestones delivered (incl. system launch of fixed & mobile network)

**Cloud**
- Applications on AWS migrated successfully & Disaster Recovery Tests conducted successfully. Hosting infrastructure optimized to run at minimal capability till Q1’21.

**Applications**
- All applications incl. ticketing solution are live. Remaining scope incl. Mobile App to be rescheduled to start in 2021.
FutureNow continues to be our innovation engine and a reference model for collaboration with 3rd parties.

Co-Creation Lab

15 Design Thinking Workshops held in 2020

#FutureNowCalls Programme

12 FutureNow challenges run in 2020

IoT Partnership Programme

26 IoT companies onboarded

Open Innovation Center

180 Visits during 2020

#FutureNowcalls Programme

Ongoing Calls

- AI Fire Prevention
- Kubernetes as a Service
- Internet of Robotic Things
- Mobile Banking & Credit (Consumer)

Strategic Partners

ADDA

"Designing the digital government of the future"

"Designing the future campus experience"

"Design the ideal MOE Tutoring Marketplace"

"Designing Abu Dhabi’s digital transformation"

"Reimagine the visitor experience"

"Accelerating the digital transformation"

CURRENTLY ONGOING

26 IoT companies onboarded

180 Visits during 2020

15 Design Thinking Workshops held in 2020

12 FutureNow challenges run in 2020

"Design the digital government of the future"

"Designing the future campus experience"

"Design the ideal MOE Tutoring Marketplace"

"Designing Abu Dhabi’s digital transformation"

"Reimagine the visitor experience"

"Accelerating the digital transformation"
We continued executing our internal transformation program to become a Digital unit. We are transforming our offering, automating our internal processes, expanding to digital channels, making our digital channels the preferred option for customers, and changing the way we work.

Orders to be raised through Digital Channels:
- 2020 Achievement:
  - 2019: 11%
  - 2020: 35%
  - 2021T: 55%

Digital payments allocation:
- 2020 Achievement:
  - 2019: 67%
  - 2020: 85%
  - 2021T: 90%

Reduction in call landing to agents:
- 2020 Achievement:
  - 2019: 16%
  - 2020: 20%
  - 2021T: 40%
We have boosted the adoption of our Digital Channels and digitalize our processes to increase efficiencies

**Mobile App**
- Total Unique Active Users: 148K to 218K (117% growth)

**B2B Portal**
- Total Unique Active Users: 16K to 293K (189% growth)

**Virtual Agent**
- 100% of SMB Unmanaged Segments are now handled through VA
- 71% Successful VR Transactions

**Robotic Process Automation**
- 141 Robots Deployed
- 171K Man Hour Saved
Conclusion & Way forward

1. We are progressing in our **transformation journey** to become a **digital telco**

2. We **continue protecting our personal communications & connectivity** by bundling services while delivering superior customer experience

3. “**Business Edge**” will allow us to become a **one stop shop for SMBs** delivering 100% digitized & verticalized solutions from the Cloud

4. **Etisalat Digital** has consolidated as **Etisalat’s engine of growth** and we will accelerate further through geographic and inorganic moves
Closing Remarks

Hatem Dowidar

Chief Executive Officer - Etisalat Group