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1. Business Overview

Hatem Dowidar
Chief Executive Officer
Etisalat International
## ETISALAT GROUP FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>AED Million</th>
<th>Q1 2020</th>
<th>Growth YoY%</th>
<th>Growth QoQ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,113</td>
<td>+1%</td>
<td>-2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,715</td>
<td>+1%</td>
<td>+7%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>51%</td>
<td>0pp</td>
<td>+4pp</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2,179</td>
<td>-2%</td>
<td>+11%</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>17%</td>
<td>0pp</td>
<td>+2pp</td>
</tr>
<tr>
<td>Capex</td>
<td>1,078</td>
<td>-32%</td>
<td>-73%</td>
</tr>
<tr>
<td>Capex/Revenue</td>
<td>8%</td>
<td>-4pp</td>
<td>-22pp</td>
</tr>
</tbody>
</table>

### Q1 2020 Highlights

- Revenue increase Y/Y is attributed to strong performance of Egypt and consolidation of Tigo Chad; Domestic operations impacted by the disruption of COVID-19
- EBITDA increase Y/Y is driven by higher revenue, lower cost of sales and cost control measures
- EBITDA margin stable Y/Y at 51%
- Net profit Y/Y decreased due to higher depreciation and amortization expenses and incurring losses on financial investments
- Lower capital expenditure Y/Y attributed to international operations; excluding license acquisition costs, capital expenditure is stable Y/Y
ETISALAT GROUP Q1 2020 FINANCIAL HIGHLIGHTS

- Expanding Etisalat Group customer base by +5%
- Maintaining EBITDA Margin at 51%
- Improving operating Free Cash Flow
- Interim dividends of 25 fils per share
- Withdrawing our guidance for the year 2020 until July 2020

- Launched several initiatives to support Government’s directives to “Stay at Home” and mitigate the spread of COVID-19
- Subscriber growth in mobile postpaid and eLife segments
- Revenue growth impacted by competitive environment and COVID-19
- Improvement in EBITDA margin due to change in revenue mix
- Continued to transform through simplification and digitalization

- Int’l portfolio impacted by unfavourable exchange rates movements in Pakistani Rupees and Moroccan Dirhams
- Maroc Telecom Group maintained revenue growth in both mobile and fixed segments in Morocco
- Etisalat Misr maintained robust revenue growth
- Pakistan operations impacted by reinstatement of suspended taxes on mobile segment; maintained growth in fixed broadband and Ubank
2. Financial Overview

Serkan Okandam
Chief Financial Officer
Etisalat Group
ETISALAT GROUP FINANCIAL HIGHLIGHTS

Revenue Breakdown Q1 2020 (AED m)

- UAE: 58%
- MT Group: 26%
- Egypt: 8%
- Pakistan: 6%

Total Revenue: 13.1 Bn

Y0Y Growth 1%

- UAE: -3%
- MT Group: +2%
- Egypt: +33%
- Pakistan: -15%

EBITDA Breakdown Q1 2020 (AED m)

- UAE: 60%
- MT Group: 27%
- Egypt: 6%
- Others: 3%

Total EBITDA: 6.7 Bn

Y0Y Growth 1%

- UAE: -2%
- MT Group: +3%
- Egypt: +39%
- Pakistan: -31%
INT’L OPERATIONS FINANCIAL HIGHLIGHTS Q1 2020

Revenue (AED m) / EBITDA (AED m) / EBITDA Margin (%)

MT Group
Q1 2020
Revenue: 3,353 (+2%) in AED, +4% in MAD
EBITDA: 1,819 (+3%) in AED, +4% in MAD
EBITDA Margin: 54% (0pp)

Egypt
Q1 2020
Revenue: 1,003 (+33%) in AED, +19% in EGP
EBITDA: 417 (+39%) in AED, +25% in EGP
EBITDA Margin: 42% (+2pp)

Pakistan
Q1 2020
Revenue: 747 (-15%) in AED, -5% in PKR
EBITDA: 216 (-31%) in AED, -23% in PKR
EBITDA Margin: 29% (-6pp)
In Q1’20 consolidated revenue increased Y/Y by 1% attributed to international operations.

- Growth in the UAE impacted by OTT penetration and lower handset sales; However, it maintained strong performance in the TV, digital services and wholesale segment.

- Revenues from international consolidated operations increased by 4%, resulting in 40% contribution to Group revenues:
  - Revenue growth in MT Group benefited from the consolidation of Tigo Chad
  - Revenue growth in Egypt mainly attributed to strong growth in mobile broadband
  - Revenue growth in Pakistan negatively impacted by currency devaluation and mobile segment
GROUP EBITDA

EBITDA (AED m) & EBITDA Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>6,617</td>
<td>6,277</td>
<td>6,715</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>51%</td>
<td>47%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Sources of EBITDA Growth – Q1 2020 vs Q1 2019 (AED m)

- In Q1’20 consolidated EBITDA increased Y/Y by 1% attributed to higher revenue and lower cost of sales.
- EBITDA in the UAE impacted by lower revenue
- EBITDA of consolidated international operations increased Y/Y by 3%, resulting in 37% contribution to Group EBITDA:
  - Positive contribution from Maroc Telecom Group attributed to international operations
  - Positive contribution from Egypt due to higher revenues
  - Negative contribution from Pakistan impacted by currency devaluation and lower revenue
In Q1’20 consolidated capex decreased Y/Y by 32% resulting in a Capex / Revenue ratio of 8%.

Higher capital spend in the UAE focused on deployment of 5G network, investment in data centres and network capacity.

Capital expenditure in international operations declined Y/Y by 49% and contributed 55% to consolidated Group Capex:

- Lower capex spend in local currency in MT Group attributed to international operations and license acquisition cost in prior period
- Higher capex in Egypt with focus on 4G deployment
- Higher capex spend in Pakistan in local currency focused on mobile network enhancement
### GROUP BALANCE SHEET & CASH FLOWS

<table>
<thead>
<tr>
<th>Balance Sheet (AED m)</th>
<th>Dec-19</th>
<th>Mar-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; bank Balances</td>
<td>29,657</td>
<td>33,574</td>
</tr>
<tr>
<td>Total Assets</td>
<td>128,266</td>
<td>130,053</td>
</tr>
<tr>
<td>Total Debt</td>
<td>23,889</td>
<td>24,353</td>
</tr>
<tr>
<td>Net Cash / (Debt)</td>
<td>5,768</td>
<td>9,222</td>
</tr>
<tr>
<td>Total Equity</td>
<td>57,767</td>
<td>56,074</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow (AED m)</th>
<th>Mar-19</th>
<th>Mar-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating</td>
<td>4,497</td>
<td>4,174</td>
</tr>
<tr>
<td>Investing</td>
<td>(1,357)</td>
<td>(897)</td>
</tr>
<tr>
<td>Financing</td>
<td>(197)</td>
<td>439</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>2,943</td>
<td>3,716</td>
</tr>
<tr>
<td><strong>Effect of FX rate changes</strong></td>
<td>71</td>
<td>228</td>
</tr>
<tr>
<td>Reclassified as held for sales</td>
<td>2</td>
<td>(26)</td>
</tr>
<tr>
<td>Ending cash balance</td>
<td>31,373</td>
<td>33,574</td>
</tr>
</tbody>
</table>

### Investment Grade Credit Ratings

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

### Highlights

- Strong liquidity position with improved net cash position
- Slightly lower operating cash flow
- Lower investing cash flow attributed to higher license acquisition cost in prior period
- Financing cash inflow compared to outflow mainly attributed to higher proceeds from bank borrowings

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 Q1 2020 (AED m)

- **Group**: 14,661
- **MT Group**: 7,219
- **Egypt**: 1,279
- **Pakistan**: 1,193

Borrowings by Currency Q1 2020 (%)

- **USD**: 24%
- **Euro**: 40%
- **MAD**: 18%
- **Others**: 18%

Debt by Source Q1 2020 (AED m)

- **Bank Borrowings**: 11,951
- **Bonds**: 11,465
- **Vendor Financing**: 388
- **Others**: 549

Repayment Schedule Q1 2020 (AED m)

- **Within 1 Yr**: 7,111
- **1-2 Yrs**: 6,158
- **2-5 Yrs**: 5,970
- **Beyond 5 Yrs**: 5,113

Note: Debt represents interest bearing debt i.e. bonds, banks borrowings, vendor financing and other financial obligations. It excludes lease obligations.
Etisalat’s Board approved interim dividends of 25 fils per share to be distributed to the shareholders registered in the shareholders’ register on 3 May 2020.
COUNTRY BY COUNTRY FINANCIAL REVIEW
UAE: MAINTAINING STRONG PROFITABILITY MARGINS

<table>
<thead>
<tr>
<th>Revenue (AED m) / YoY Growth (%)</th>
<th>EBITDA (AED m) / EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19  7,910  1%</td>
<td>Q1'19  4,160  53%</td>
</tr>
<tr>
<td>Q4'19  8,054  2%</td>
<td>Q4'19  3,890  48%</td>
</tr>
<tr>
<td>Q1'20  7,648  -3%</td>
<td>Q1'20  4,061  53%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Profit (AED m) / Profit Margin (%)</th>
<th>CAPEX (AED m) &amp; CAPEX / Revenue Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19  2,143  27%</td>
<td>Q1'19  416  5%</td>
</tr>
<tr>
<td>Q4'19  1,912  24%</td>
<td>Q4'19  2,508  31%</td>
</tr>
<tr>
<td>Q1'20  2,088  27%</td>
<td>Q1'20  481  6%</td>
</tr>
</tbody>
</table>
UAE: REVENUE BREAKDOWN AND KEY KPIs

Mobile Revenues\(^{(1)}\) (AED m)  
- Q1'19: 3,052  
- Q4'19: 3,091  
- Q1'20: 2,868  
- Change: -4%  

Fixed Revenues\(^{(2)}\) (AED m)  
- Q1'19: 2,868  
- Q4'19: 2,854  
- Q1'20: 2,780  
- Change: -3%  

Other Revenues\(^{(3)}\) (AED m)  
- Q1'19: 1,990  
- Q4'19: 2,110  
- Q1'20: 1,999  
- Change: 5%  

Mobile Subs\(^{(4)}\) (m) & ARPU\(^{(5)}\) (AED)  
- Q1'19: 95  
- Q4'19: 97  
- Q1'20: 88  
- ARPU: 8.57, 8.54, 8.55  
  - Postpaid: 2.15, 2.27, 2.33  
  - Prepaid: 6.42, 6.27, 6.22  

Fixed Broadband\(^{(6)}\) Subs (m) & ARPU\(^{(7)}\) (AED)  
- Q1'19: 520  
- Q4'19: 504  
- Q1'20: 497  
- ARPU: 0.76, 0.79, 0.80  
  - 1P: 0.37, 0.37, 0.38  
  - 2P: 0.37, 0.37, 0.38  
  - 3P: 0.37, 0.37, 0.38

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\(^{(1)}\) 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.  
\(^{(7)}\) ARPL (“Average Revenue Per Line”) calculated as fixed broadband line revenues divided by the average fixed broadband subscribers.
MAROC TELECOM: MAINTAINED GROWTH AND PROFITABILITY
Morocco, Benin, Burkina Faso, CAR, CDI, Chad, Gabon, Mali, Mauritania, Niger & Togo

<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>Q1'19 61.5</td>
<td>Q1'19 3,272 54%</td>
<td>Q1'19 838 26%</td>
</tr>
<tr>
<td>Q4'19 67.5</td>
<td>Q4'19 3,319 52%</td>
<td>Q4'19 830 10%</td>
</tr>
<tr>
<td>Q1'20 68.5</td>
<td>Q1'20 3,353 54%</td>
<td>Q1'20 200 6%</td>
</tr>
</tbody>
</table>

Y/Y % Growth (AED)
- Morocco: 45%
- Int'l: 55%

Revenue Breakdown Q1 2020
- Domestic vs. Int'l
  - Morocco: 57%
  - Int'l: 43%

CAPEX Breakdown Q1 2020
- Domestic vs. Int'l
  - Morocco: 45%
  - Int'l: 55%

(1) In March 2019, Maroc Telecom’s subsidiary in Burkina Faso has been granted a global Mobile license for MAD 1,334 million
EGYPT: STRONG REVENUE GROWTH AND PROFITABILITY

Subscribers (m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Subscribers (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’19</td>
<td>27.1</td>
</tr>
<tr>
<td>Q4’19</td>
<td>26.4</td>
</tr>
<tr>
<td>Q1’20</td>
<td>26.4</td>
</tr>
</tbody>
</table>

Revenue (AED m) / EBITDA Margin (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (AED m)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’19</td>
<td>755</td>
<td>40%</td>
</tr>
<tr>
<td>Q4’19</td>
<td>941</td>
<td>32%</td>
</tr>
<tr>
<td>Q1’20</td>
<td>1,003</td>
<td>42%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CAPEX (AED m)</th>
<th>CAPEX/Revenue Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’19</td>
<td>163</td>
<td>22%</td>
</tr>
<tr>
<td>Q4’19</td>
<td>250</td>
<td>27%</td>
</tr>
<tr>
<td>Q1’20</td>
<td>250</td>
<td>25%</td>
</tr>
</tbody>
</table>

Highlights

- Regulatory restrictions continue to negatively impact customer acquisitions
- Y/Y revenue growth across all segments
- Y/Y EBITDA growth with improvement in margin attributed to higher revenue and cost control measures
- Capital spending increased and focused on 4G deployment and enhancement of network capacity
PAKISTAN: CURRENCY DEVALUATION & REINSTATEMENT OF TELECOM TAXES ON MOBILE SERVICES IMPACTED PERFORMANCE

<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>Q1'19 24.9</td>
<td>Q1'19 881 -12%</td>
<td>Q1'19 135 15%</td>
</tr>
<tr>
<td>Q4'19 25.9</td>
<td>Q4'19 746 -17%</td>
<td>Q4'19 361 48%</td>
</tr>
<tr>
<td>Q1'20 25.9</td>
<td>Q1'20 747 -15%</td>
<td>Q1'20 127 17%</td>
</tr>
</tbody>
</table>

REVENUE BREAKDOWN FY 2019

- PTCL 53%
- Ufone 41%
- Ubank 6%

USD / PKR FX Rate (PKR)

Q1'19 138.9
Q4'19 155.6
Q1'20 156.0

YoY +12%
YoY +18%
2020 ACTUAL AGAINST GUIDANCE:

WITHDRAWING MANAGEMENT GUIDANCE DUE TO COVID-19 PANDEMIC AND ITS POTENTIAL IMPACTS ON OUR FINANCIAL RESULTS UNTIL JULY 2020
Etisalat’s financial and corporate information in one click

Introducing Etisalat Investor Relations App

ETISALAT GROUP INVESTOR RELATIONS
Email: ir@etisalat.ae
Website: www.etisalat.com/en/ir/index.jspr