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1. Business Overview

Hatem Dowidar
Chief Executive Officer (Interim)
Etisalat Group
While the world is going through difficult times, we at Etisalat, embraced additional responsibility to be the beacon of hope using our reach to enable businesses and social continuity in this physically distant environment. We have bridged the communities’ knowledge divide through robust digital enablement and enhanced an already resilient network.
Etisalat teams are working non-stop to make sure all its customers including government departments, Corporates, SMBs and subscribers across the country stay connected powered by the fastest network in the region.

Business operations to function seamlessly through access to online collaboration platforms that help in boosting business productivity and contributes to an elevated user experience.

Distance learning measures, promoting health and safety awareness and providing additional content for entertainment. Free educational websites, access to communication apps and entertainment content upgrades.

While ensuring no compromise in customer experience and service standard, we embraced a ‘Safety First’ approach across all channels.
## ETISALAT GROUP FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>AED Million</th>
<th>Q2 2020</th>
<th>Growth YoY%</th>
<th>Growth QoQ%</th>
<th>H1 2020</th>
<th>Growth YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>12,492</td>
<td>-3%</td>
<td>-5%</td>
<td>25,606</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>6,523</td>
<td>-3%</td>
<td>-3%</td>
<td>13,238</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>52%</td>
<td>0pp</td>
<td>+1pp</td>
<td>52%</td>
<td>0pp</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2,388</td>
<td>+7%</td>
<td>+10%</td>
<td>4,566</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Net profit Margin</strong></td>
<td>19%</td>
<td>+2pp</td>
<td>+3pp</td>
<td>18%</td>
<td>+1pp</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>1,527</td>
<td>+6%</td>
<td>+42%</td>
<td>2,605</td>
<td>-14%</td>
</tr>
<tr>
<td><strong>Capex/Revenue</strong></td>
<td>12%</td>
<td>+1pp</td>
<td>+4pp</td>
<td>10%</td>
<td>-2pp</td>
</tr>
</tbody>
</table>

### Q2 2020 Highlights

- Revenue decrease Y/Y is attributed to lockdowns and reduced activity across our markets due to the COVID-19 pandemic impacting mobile prepaid, roaming revenue and handset sales.
- EBITDA decrease Y/Y is driven by lower revenue and higher impairment losses on trade receivables
- EBITDA margin stable Y/Y at 52%
- Net profit Y/Y increased due to better performance by associates, incurring gains on financial investments and forex gain and lower minority interest
- Higher capital expenditure Y/Y attributed to domestic operations.
ETISALAT GROUP FINANCIAL HIGHLIGHTS

- Expanding Etisalat Group customer base by +2%
- Top-line impacted by COVID-19
- Maintaining EBITDA Margin at 52% supported by cost optimization initiatives
- Affirmation of high credit ratings at AA- and Aa3 with stable outlook
- Interim dividends in Q2 of 0.15 fils per share bringing H1’20 DPS to 40 fils

- Launched several services to support customers during the pandemic
- High quality network supported surge in data usage
- Subscriber growth in mobile postpaid and eLife segments
- Revenue growth was pressured by lockdown and mobility restrictions
- Maintained EBITDA margin by initiating new cost optimization measures
- Continued network investment and digitalization

- Int’l portfolio impacted by COVID-19 and unfavourable exchange rate movements in Pakistani Rupees and Moroccan Dirhams
- Maroc Telecom Group continued to benefit from the growth in mobile and fixed broadband and the consolidation of Tigo Chad.
- Etisalat Misr maintained robust revenue growth supported by mobile data.
- Pakistan operations continued to be impacted by reinstatement of suspended taxes on mobile segment and lockdown measures.
2. Financial Overview

Karim Bennis
Chief Financial Officer
Etisalat Group
ETISALAT GROUP FINANCIAL HIGHLIGHTS

Revenue Breakdown Q2 2020 (AED m)

- UAE: 59%
- MT Group: 28%
- Egypt: 8%
- Pakistan: 6%
- Others: 2%

Total: 12.5 Bn

YoY Growth -3%

- UAE: -5%
- MT Group: +0%
- Egypt: +18%
- Pakistan: -15%

EBITDA Breakdown Q2 2020 (AED m)

- UAE: 62%
- MT Group: 6%
- Egypt: 3%
- Pakistan: 1%
- Others: 3%

Total: 6.5 Bn

YoY Growth -3%

- UAE: -4%
- MT Group: -2%
- Egypt: +25%
- Pakistan: -22%
## INT’L OPERATIONS FINANCIAL HIGHLIGHTS Q2 2020

### MT Group

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Growth in AED</th>
<th>Growth in MAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,213</td>
<td>+0%</td>
<td>+1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,793</td>
<td>-2%</td>
<td>+1%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>56%</td>
<td>-1pp</td>
<td>-1pp</td>
</tr>
</tbody>
</table>

### Egypt

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Growth in AED</th>
<th>Growth in EGP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>968</td>
<td>+18%</td>
<td>+10%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>402</td>
<td>+25%</td>
<td>+16%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>42%</td>
<td>+2pp</td>
<td>+2pp</td>
</tr>
</tbody>
</table>

### Pakistan

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Growth in AED</th>
<th>Growth in PKR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>699</td>
<td>-15%</td>
<td>-5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>221</td>
<td>-22%</td>
<td>-13%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>32%</td>
<td>-3pp</td>
<td>-3pp</td>
</tr>
</tbody>
</table>
In Q2’20 consolidated revenue decreased Y/Y by 3% attributed to domestic operations.

- UAE Revenue growth impacted by the COVID-19 and the Company responses to provide critical/free services to support Stay at Home initiatives.

- Revenues from international consolidated operations increased by 0.3%; while in constant currency, revenue increased Y/Y by 1.6% 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 (%)

- Q2'19: 6,722 (52%)
- Q1'20: 6,715 (51%)
- Q2'20: 6,523 (52%)

Sources of EBITDA Growth – Q2 2020 vs Q2 2019 (AED m)

- Q2'19: 6,722
- UAE: 178
- MT Group: 32
- Egypt: 79
- Pakistan: 61
- Others: 8
- Q2'20: 6,523

Highlights

- In Q2’20 consolidated EBITDA decreased Y/Y by 3% attributed to lower revenue.
- EBITDA in the UAE impacted by lower revenue as a result of COVID-19 impact
- EBITDA of consolidated international operations decreased Y/Y by 0.8%, while in constant currency, EBITDA increased Y/Y by 0.3% by resulting in 38% contribution to Group EBITDA:
  - Stable contribution from Maroc Telecom Group in local currency attributed to international operations
  - Positive contribution from Egypt due to robust revenue growth
  - Negative contribution from Pakistan impacted by currency devaluation and lower revenue
In Q2’20 consolidated capex increased Y/Y by 6% resulting in a Capex / Revenue ratio of 12%.

Higher capital spend in the UAE focused on investment in data centres and network capacity and speed.

Capital expenditure in international operations declined Y/Y by 22% and contributed 40% to consolidated Group Capex:

- Lower capex spend in domestic and international operations of MT Group
- Maintained Capex spend in Egypt with focus on network capacity
- Higher capex spend in Pakistan in local currency focused on mobile network enhancement
GROUP BALANCE SHEET & CASH FLOWS

Balance Sheet (AED m) | Dec-19 | Jun-20
--- | --- | ---
Cash & bank Balances | 29,657 | 24,421
Total Assets | 128,266 | 121,893
Total Debt | 23,889 | 24,828
Net Cash / (Debt) | 5,768 | (406)
Total Equity | 57,767 | 55,345

Cash Flow (AED m) | Jun-19 | Jun-20
--- | --- | ---
Operating | 4,277 | 3,545
Investing | (2,969) | (2,432)
Financing | (3,710) | (6,415)
Net change in cash | (2,402) | (5,302)
Effect of FX rate changes | 85 | 94
Reclassified as held for sales | (30) | (27)
Ending cash balance | 26,014 | 24,421

Investment Grade Credit Ratings
- S&P Global: AA-/Stable
- Moody's: Aa3/Stable

Highlights
- Maintained strong liquidity position
- Insignificant net debt position
- Higher investing cash flow attributed to acquisition of Help AG and financial investments
- Net change in cash impacted by payment of interim dividend for Q1 2020
- High credit ratings with stable outlook affirmed by S&P and Moody’s

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 Q2 2020 (AED m)**

<table>
<thead>
<tr>
<th>Operation</th>
<th>Borrowings (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>14,831</td>
</tr>
<tr>
<td>MT Group</td>
<td>7,333</td>
</tr>
<tr>
<td>Egypt</td>
<td>1,342</td>
</tr>
<tr>
<td>Pakistan</td>
<td>1,321</td>
</tr>
</tbody>
</table>

**Debt by Source Q2 2020 (AED m)**

<table>
<thead>
<tr>
<th>Source</th>
<th>Debt (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Borrowings</td>
<td>12,255</td>
</tr>
<tr>
<td>Bonds</td>
<td>11,635</td>
</tr>
<tr>
<td>Vendor Financing</td>
<td>549</td>
</tr>
<tr>
<td>Others</td>
<td>389</td>
</tr>
</tbody>
</table>

**Borrowings by Currency Q2 2020 (%)**

- USD 23%
- Euro 40%
- MAD 17%
- Others 20%

**Repayment Schedule Q2 2020 (AED m)**

<table>
<thead>
<tr>
<th>Repayment Schedule</th>
<th>Amount (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 1 Yr</td>
<td>12,080</td>
</tr>
<tr>
<td>1-2 Yrs</td>
<td>1,044</td>
</tr>
<tr>
<td>2-5 Yrs</td>
<td>6,547</td>
</tr>
<tr>
<td>Beyond 5 Yrs</td>
<td>5,157</td>
</tr>
</tbody>
</table>

Note: Debt represents interest bearing debt i.e. bonds, banks borrowings, vendor financing and other financial obligations. It excludes lease obligations.
GROUP DIVIDENDS: PROPOSED INTERIM DPS OF AED 40 FILS FOR H1 2020

Interim Dividends and Dividends Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim Dividends (AED bn)</th>
<th>DPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.48</td>
<td>0.40</td>
</tr>
<tr>
<td>2017</td>
<td>3.48</td>
<td>0.40</td>
</tr>
<tr>
<td>2018</td>
<td>3.48</td>
<td>0.40</td>
</tr>
<tr>
<td>2019</td>
<td>3.48</td>
<td>0.40</td>
</tr>
<tr>
<td>2020</td>
<td>3.48</td>
<td>0.40</td>
</tr>
</tbody>
</table>

Interim Dividend Payout Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1’16</td>
<td>80.6%</td>
</tr>
<tr>
<td>H1’17</td>
<td>85.6%</td>
</tr>
<tr>
<td>H1’18</td>
<td>80.7%</td>
</tr>
<tr>
<td>H1’19</td>
<td>78.3%</td>
</tr>
<tr>
<td>H1’20</td>
<td>76.2%</td>
</tr>
</tbody>
</table>

Highlights

Etisalat’s Board approved interim dividends of 15 fils per share for the three months period ended 30 June 2020. This brings interim dividends for H1 2020 to 40 fils per share. DPS of 15 fils to be distributed to the shareholders registered in the shareholders’ register on 3 August 2020.
COUNTRY BY COUNTRY FINANCIAL REVIEW
UAE: MAINTAINING STRONG PROFITABILITY MARGINS WHILE INVESTING IN NETWORKS

Revenue (AED m) / YoY Growth (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (AED m)</th>
<th>YoY Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'19</td>
<td>7,795</td>
<td>-1%</td>
</tr>
<tr>
<td>Q1'20</td>
<td>7,648</td>
<td>-3%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>7,382</td>
<td>-5%</td>
</tr>
</tbody>
</table>

EBITDA (AED m) / EBITDA Margin (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (AED m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'19</td>
<td>4,194</td>
<td>54%</td>
</tr>
<tr>
<td>Q1'20</td>
<td>4,061</td>
<td>53%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>4,016</td>
<td>54%</td>
</tr>
</tbody>
</table>

Net Profit (AED m) / Profit Margin (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Profit (AED m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'19</td>
<td>2,174</td>
<td>28%</td>
</tr>
<tr>
<td>Q1'20</td>
<td>2,088</td>
<td>27%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>2,071</td>
<td>28%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CAPEX (AED m)</th>
<th>Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'19</td>
<td>659</td>
<td>8%</td>
</tr>
<tr>
<td>Q1'20</td>
<td>481</td>
<td>6%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>899</td>
<td>12%</td>
</tr>
</tbody>
</table>
UAE: REVENUE BREAKDOWN AND KEY KPIs

<table>
<thead>
<tr>
<th>Mobile Revenues(^{(1)}) (AED m)</th>
<th>Fixed Revenues(^{(2)}) (AED m)</th>
<th>Other Revenues(^{(3)}) (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2’19: 3,096</td>
<td>Q2’19: 2,821</td>
<td>Q2’19: 1,878</td>
</tr>
<tr>
<td>Q1’20: 2,868</td>
<td>Q1’20: 2,780</td>
<td>Q1’20: 1,999</td>
</tr>
<tr>
<td>Q2’20: 2,576</td>
<td>Q2’20: 2,807</td>
<td>Q2’20: 1,998</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

<table>
<thead>
<tr>
<th>Mobile Subs(^{(4)}) (m) &amp; ARPU(^{(5)}) (AED)</th>
<th>Fixed Broadband(^{(6)}) Subs (m) &amp; ARPU(^{(7)}) (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2’19: 97</td>
<td>Q2’19: 516</td>
</tr>
<tr>
<td>Q1’20: 88</td>
<td>Q1’20: 497</td>
</tr>
<tr>
<td>Q2’20: 82</td>
<td>Q2’20: 508</td>
</tr>
</tbody>
</table>

\(^{(4)}\) 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 PROFITABILITY
Morocco, Benin, Burkina Faso, CAR, CDI, Chad, Gabon, Mali, Mauritania, Niger & Togo

Subscribers (m)
- Q2’19: 62.7
- Q1’20: 68.5
- Q2’20: 68.4

Revenue (AED m) / EBITDA Margin (%)
- Q2’19:
  - Morocco: 3,209 (57%)
  - Int’l: 3,353 (54%)
- Q1’20:
  - Morocco: 3,213 (56%)
- CAPEX (AED m) & CAPEX/Revenue Ratio (%)
- Q2’19:
  - Morocco: 395 (12%)
- Q1’20:
  - Morocco: 246 (8%)

Revenue Breakdown Q2 2020
- Domestic vs. Int’l
  - Morocco: 55%
  - Int’l: 45%

International
- New subsidiaries: 46%
- Historical subsidiaries: 54%

CAPEX Breakdown Q2 2020
- Domestic vs. Int’l
  - Morocco: 43%
  - Int’l: 57%

International
- New subsidiaries: 47%
- Historical subsidiaries: 53%
EGYPT: STRONG REVENUE GROWTH AND PROFITABILITY

Highlights

- Y/Y revenue growth attributed to data and wholesale segments
- Y/Y EBITDA growth with improvement in margin attributed to higher revenue and cost control measures
- Capital spending decreased and focused on network capacity
PAKISTAN: LOCKDOWN & TELECOM TAXES ON MOBILE SERVICES IMPACTED PERFORMANCE

Subscribers (m)
- Q2'19: 25.2
- Q1'20: 25.9
- Q2'20: 24.8

Revenue (AED m) / EBITDA Margin (%)
- Q2'19:
  - Revenue: 819
  - EBITDA Margin: 34% (-16% YoY Growth)
- Q1'20:
  - Revenue: 747
  - EBITDA Margin: 29% (-15% YoY Growth)
- Q2'20:
  - Revenue: 699
  - EBITDA Margin: 32% (-15% YoY Growth)

CAPEX (AED m) & CAPEX/Revenue Ratio (%)
- Q2'19:
  - CAPEX: 182
  - CAPEX/Revenue Ratio: 22% (YoY +5% Growth)
- Q1'20:
  - CAPEX: 127
  - CAPEX/Revenue Ratio: 17% (YoY +5% Growth)
- Q2'20:
  - CAPEX: 182
  - CAPEX/Revenue Ratio: 26% (YoY +5% Growth)

REVENUE BREAKDOWN Q2 2020
- PTCL: 54%
- Ufone: 39%
- Ubank: 7%

USD / PKR FX Rate (PKR)
- Q2'19:
  - Avg: 160.0
  - Eop: 164.5
- Q1'20:
  - Avg: 166.3
  - Eop: 165.6
- Q2'20:
  - Avg: 167.9
  - Eop: 165.6

YoY Growth (AED)
- Q2'20: 15%
- Q1'20: 15%
- Q2'19: 16%

YoY Growth (YoY Growth)
- Q2'20: +11%
- Q1'20: +5%
- Q2'19: +5%
**H1 2020: ONGOING COST OPTIMIZATION INITIATIVES TO MINIMIZE THE COVID-19 IMPACT ON PROFITABILITY AND PRESERVE LIQUIDITY**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Net Profit</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.6 AED Billion</td>
<td>13.2 AED Billion</td>
<td>4.6 AED Billion</td>
<td>2.6 AED Billion</td>
</tr>
<tr>
<td>Yo Y Growth -1.0%</td>
<td>Yo Y Growth -0.8%</td>
<td>Yo Y Growth +2.8%</td>
<td>Yo Y Growth -13.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free Cash Flow</th>
<th>EBITDA %</th>
<th>Net Profit %</th>
<th>CAPEX %</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.6 AED Billion</td>
<td>51.7%</td>
<td>17.8%</td>
<td>10.2%</td>
</tr>
<tr>
<td>FCF % 41.5%</td>
<td>Yo Y Growth 3.1%</td>
<td>Yo Y Growth +0.1pt</td>
<td>Yo Y Growth +0.7pt</td>
</tr>
</tbody>
</table>
Introducing Etisalat Investor Relations App

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