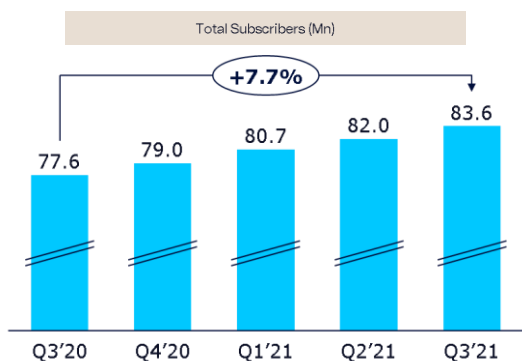


*Continued topline growth as a result of improving customer experience driven by network rollout and spectrum deployment*

**Grameenphone Ltd. (GP) reported a growth of 1.8% (YoY) in total revenues and a growth of 1.9% (YoY) in subscription & traffic revenues (excluding interconnection) during the third quarter of 2021. Data users grew by 9.7% (YoY) while total subscriber increased by 1.5 Mn during the period. NPAT for the quarter stood at BDT 8.6 Bn.**

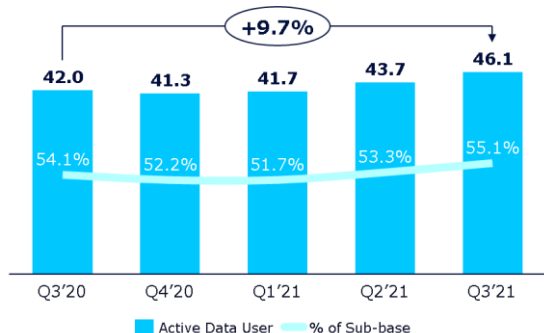
Grameenphone delivered a solid financial performance with positive momentum in topline and EBITDA, despite challenges from a stricter lockdown during the first 33 days of the quarter. Followed by the withdrawal of the lockdown, economic activities gradually resumed while educational institutions have been partially re-opening from September after 18 months of closure.

Grameenphone remained active in the market with strong subscriber acquisition, new spectrum deployment and site roll-out, and customer focused market activities.



GP continued subscriber acquisition drive, resulting in 1.6 Mn net adds in Q3'21 along with 2.4 Mn new data users, ending the quarter 83.6 Mn total subscribers, a 7.7% growth from last year and 1.9% QoQ. According to BTRC published information as of Aug'21\*, GP's subscription market share increased to 46.6% from last quarter.

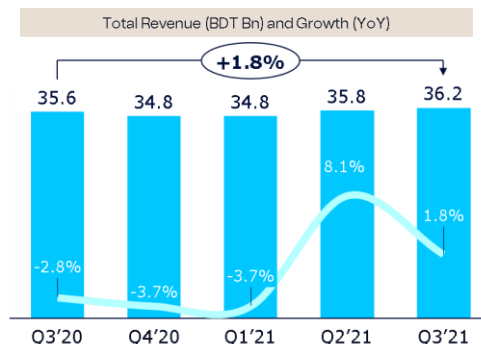
Data users stood at 46.1 Mn including 27.6 Mn 4G data users at the end of the third quarter. With enhanced 4G network experience, Grameenphone's 4G data users increased by 3.8 Mn from last quarter. 55.1% of total subscriber base are now using internet services.



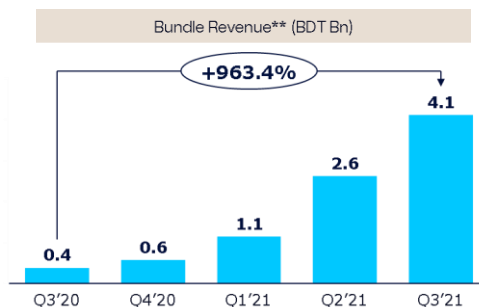
Grameenphone's assets at the end of the first nine months of 2021 stood at 160.0 Bn. The company has paid BDT 79.2 Bn equalling 74.2% of its total revenues, to the national exchequer in the form of taxes, VAT, duties, fees, 4G license and spectrum assignment in the first nine months of 2021.

**Financial Updates: Topline & EBITDA growth continued**

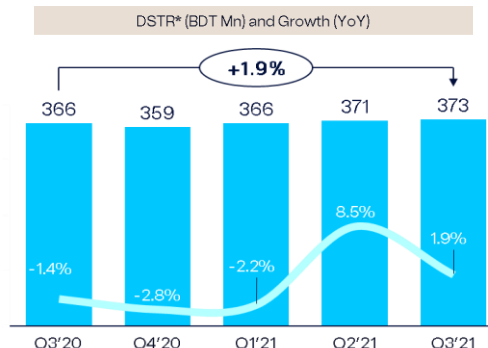
Grameenphone continued to deliver growth in its topline with 1.8% YoY growth in total revenues to 36.2 Bn driven by 1.9% growth in DSTR. The increase in subscription & traffic revenues was mainly driven by growth in voice/data bundles & data only packs.



In addition to focus on data & voice only packs, GP continued to promote bundle services in Q3'21, to provide better customer value along with enhanced experience. As a result of attractive combo/bundle packs along with continued digital adoption efforts through digital channels, bundle revenue grew by more than 10 times compared to last year and 1.6x times from last quarter.

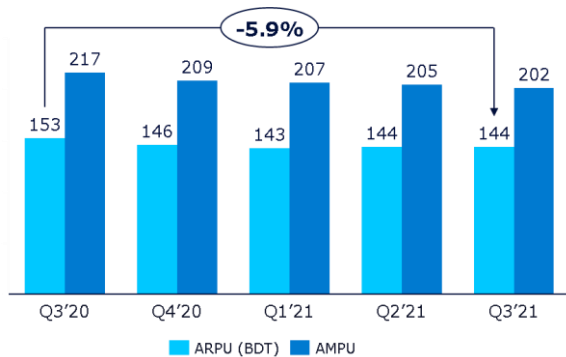


Due to this substantial growth in bundle, the overall subscription & traffic revenues grew by +1.9% YoY

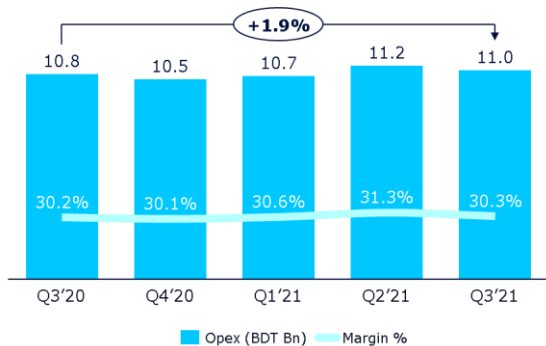


**Service ARPU, AMPU, and AMBPU**

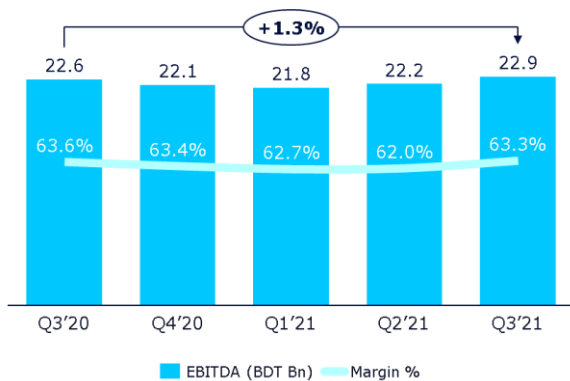
Grameenphone continued its value proposition through attractive market offers, supported by enhanced network experience through newly acquired spectrum and 4G network expansion. As a result, AMBPU grew by 52.4% from last year and 9% from last quarter standing at 3.9 GB per user. Due to lockdown, there was lower contribution from voice, leading to 5.9% decrease in Service ARPU from last year, partly offset by bundles.



Opex for the quarter stood at 11.0 Bn, a 1.9% growth YoY, driven by higher regulatory and energy cost.

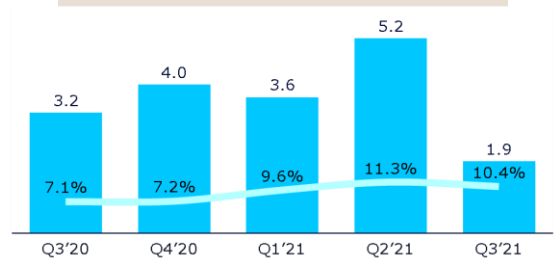


EBITDA grew by 1.3% from last year with a stable margin of 63.3%, mainly driven by higher revenue.

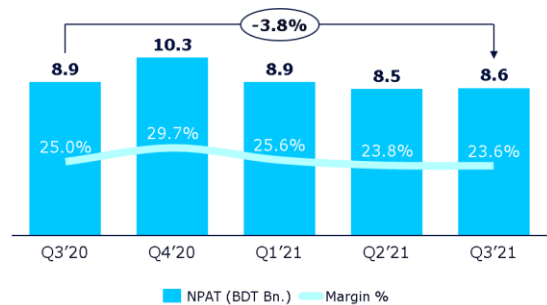


Grameenphone invested 1.9 Bn capex in Q3'21, focusing mainly on 4G network and coverage expansion. The company rolled out more than 5300 new 4G sites and over 1500 new coverage sites in last twelve months, reaching 16,795 total 4G enabled sites. The total number of sites reached 18,023 at the end of the third quarter.

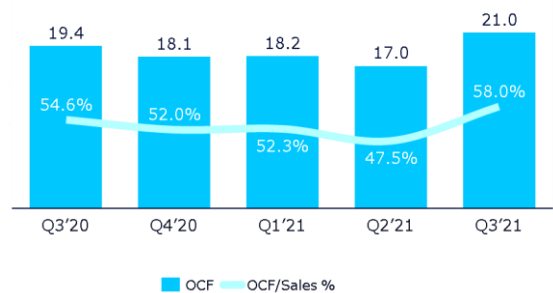
\*Capex (BDT Bn) and Capex/Sales%



NPAT for the quarter stood at 8.6 Bn with a 23.6% margin. On a reported basis, YoY net profit & EPS for the quarter decreased by 3.8%, driven by one-off modernization cost.



GP recorded a YoY 1.6 Bn growth in OCF contributed by 0.3 Bn higher EBITDA (BOI) and 1.3 Bn lower capex.



Net debt stood at 10 Bn as of Q3'21, in combination of 13.9 Bn liability & 3.9 Bn cash balance (excluding restricted cash).

