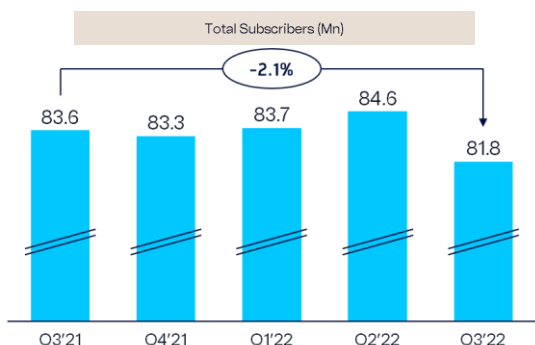


**Strong market execution aided by growth in voice and data led to continuing growth momentum**

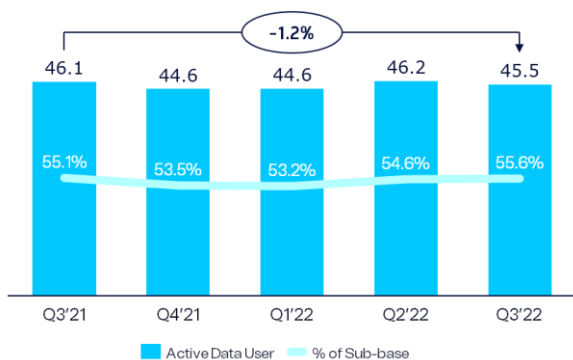
Grameenphone Ltd. (GP) reported a growth of 6.7% (YoY) in total revenues and a growth of 6.9% (YoY) in subscription & traffic revenues (excluding interconnection) during the third quarter of 2022. Data revenue grew by 7.7% (YoY) driven by 27.6% growth in bundle revenue from last year. NPAT for the third quarter stood at BDT 9.1 Bn.

Grameenphone (GP) continued to deliver strong financial performance in Q3'22, amidst a tense macroeconomic environment and regulatory challenges. GP delivered growth in topline and EBITDA for six consecutive quarters led by increased customer-focused market activities, continued improvement in operational efficiency, site roll-out, and spectrum deployment.

At the end of June, the regulator imposed a ban on SIM sales, which was partially lifted from mid-September. GP continues to engage with stakeholders to overcome this restriction



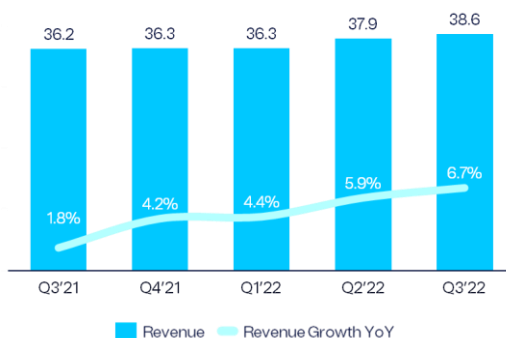
GP's subscriber base at the end of Q3'22 was 81.8 Mn with a 2.1% decline YoY due to the embargo on SIM sales. Data users declined by 1.2% YoY to 45.5 Mn. 4G data user increased to 32.0 Mn with 15.9% growth YoY.



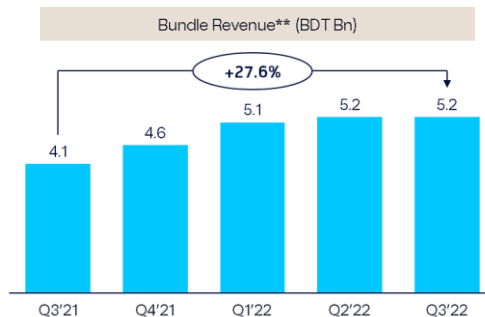
Grameenphone's assets at the end of 9M'22 stood at 169.4 Bn. The company has paid BDT 78.5 Bn equalling 69.5% of its total revenues, to the national exchequer in the form of taxes, VAT, duties, fees, 4G license and spectrum assignment in the first nine months of 2022.

**Financial Updates: 6<sup>th</sup> consecutive quarters of total revenue and STR growth**

Total revenue grew by 6.7% in Q3'22 from last year driven by the growth in subscription & traffic revenue of 6.9% YoY.



Subscription and traffic revenue growth was driven by higher contribution from voice, data and bundles, supported by deployment of spectrum, site roll-out and enhanced customer centric market initiatives.

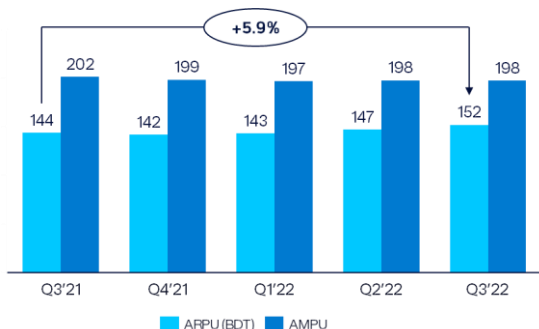


GP refurbished its data-only portfolio during Q3'22 due to the implementation of 15% VAT on data services in response to changes in the national budget while continuing focus on user friendly bundle offers. Bundle revenue and data revenue increased by 28% and 7.7% YoY respectively.

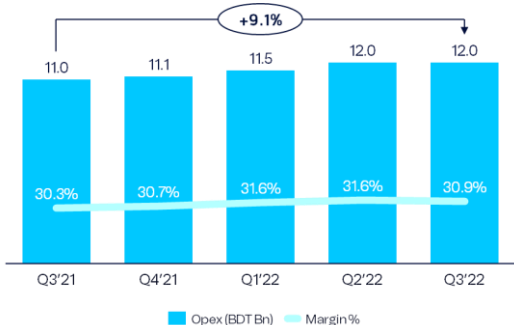


**Service ARPU, AMPU, and AMBPU**

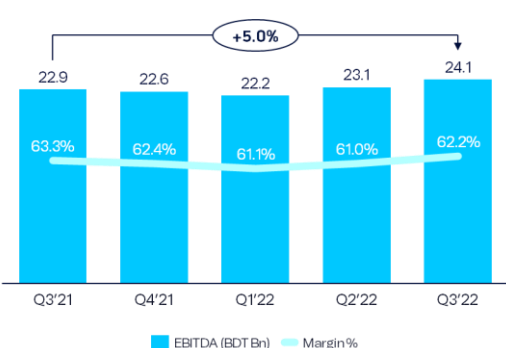
Grameenphone continued its value propositions through attractive market offers supported by continuous investment in deployment of spectrum and 4G network expansion. As a result, amidst macroeconomic & regulatory challenges, GP's AMBPU grew by +52.1% YoY and +8.4% QoQ. Service ARPU increased by 5.9% from the same period last year.



Opex for the quarter stood at 12Bn with a 9.1% growth from last year. The growth in opex was mainly due to higher market spend, regulatory, operation & maintenance, and energy cost.

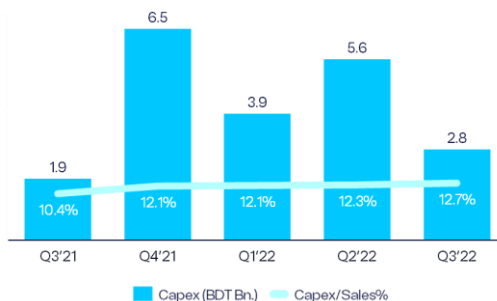


GP registered six quarters of continuous EBITDA growth. In Q3'22 EBITDA grew by 5% YoY with a solid margin of 62.2%, driven by the topline growth.



Grameenphone invested 2.8Bn capex (excl. license, lease & ARO) during the third quarter, focusing mainly towards 4G network, coverage expansion & spectrum deployment. GP rolled out 2,200+ new 4G sites & 2,000+ new coverage sites in the last twelve months and deployed spectrum in 18,000+ sites. At the end of Q3'22, the number of 4G sites reached 19,719. 4G population coverage increased by 1.0pp YoY to 97.8%.

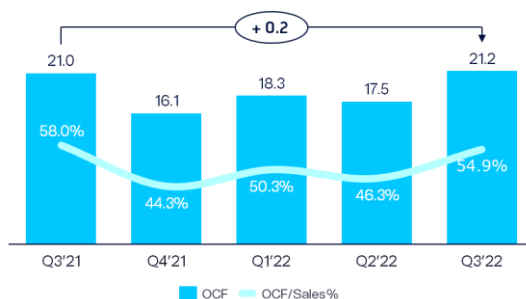
At the end of Q3'22, capex to sales (excl. license & lease) ratio for the quarter stood at 12.7%, based on a 4-quarter moving average.



Net profit for Q3'22 stood at 9.1 billion with a margin of 23.5%. YoY net profit growth was led by higher EBITDA and lower modernization costs, which were partially offset by higher depreciation due to new site acquisitions and higher finance costs due to currency devaluation.



OCF for the quarter stood at 21.2Bn. YoY 0.2Bn growth in OCF was driven by combination of 1.1Bn higher EBITDA(Bol) & 0.9Bn higher capex.



Net debt stood at 9.0Bn as of Q3'22, in combination of 13.8Bn short term bank loan and 4.8Bn cash balance (excluding restricted cash).

