



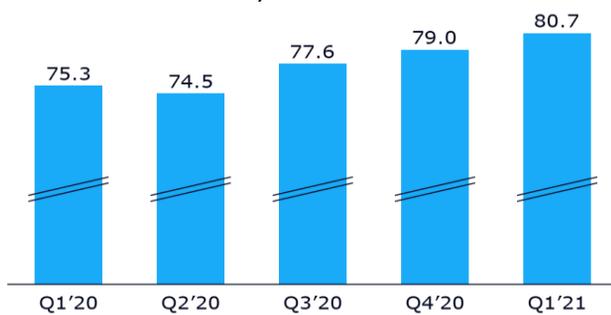
## Grameenphone Ltd.: C-31531(652)/96 1st Quarter 2021 Business Highlights

### Recovering topline with strong EBITDA margin.

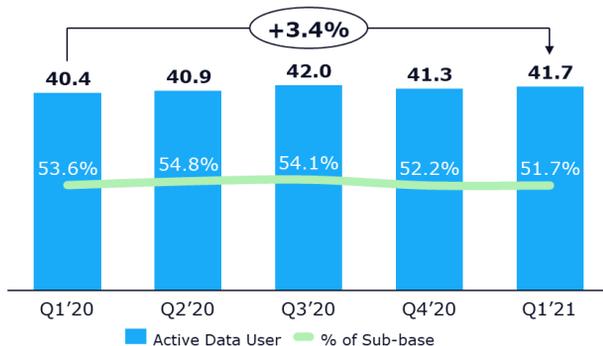
**Grameenphone Ltd. (GP) reported a de-growth of 3.7% (YoY) in total revenues and a degrowth of 2.2% (YoY) in subscription & traffic revenue (excluding interconnection) in the first quarter of 2021. Data users grew by 3.4% (YoY) while total subscriber increased by 1.7 Mn during the period. NPAT for the quarter stood at BDT 8.9 Bn.**

Grameenphone continued its solid operational performance in terms of strong subscriber acquisition, investment momentum along with strong EBITDA margin in the first quarter of 2021.

Despite the volatility from the COVID-19 impacted economy, Grameenphone remained active in the market with strong GA drive and network expansion, bringing 95.8% of the population under the coverage of 4G/LTE. With rollout of 1510 4G sites in the quarter totalling 15,590 4G enable towers, Grameenphone provides the widest 4G network in the country.



The operator acquired 1.7 mn new subscribers during the first three months of 2021 ending the period with a milestone achievement of 80.7 mn total subscribers. 41.5 Mn, or 51.7% of total subscribers are now using internet services. With a YoY growth of 50.7%, the number of 4G users stood at 21.5 Mn at the end of the first quarter.

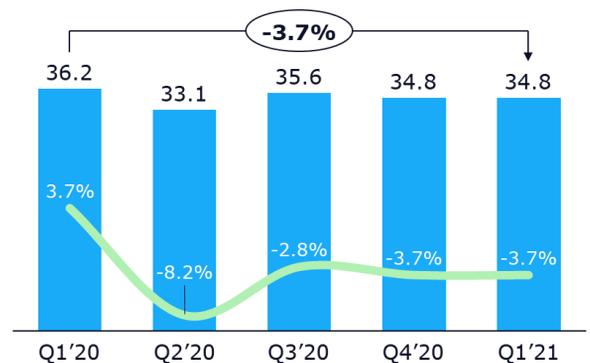


With continued investment momentum, GP's CAPEX to Sales (excluding license and lease) ratio for the quarter stood at 9.6% which was 7.2% in the previous quarter.

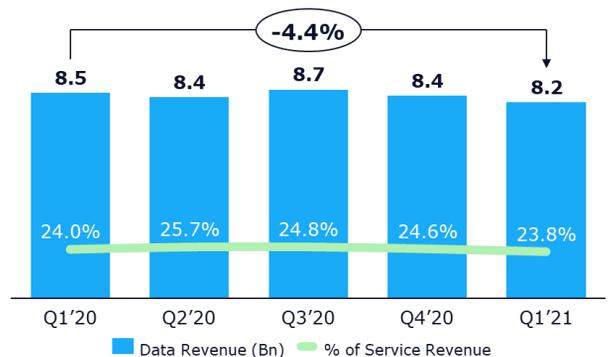
Grameenphone's assets at the end of Q1 2021 stood at 155.3 Bn. Net debt to EBITDA stood at -5.5.

### Financial Updates: Recovering topline with -2.2% growth in DSTR after -2.8% in the previous quarter

Grameenphone Ltd. reported total revenues of BDT 34.8 billion for the first quarter of 2021, registering a 3.7% annual de-growth. Revenue development was adversely impacted by economic uncertainty from COVID-19 and reduction in local call termination rate.



YoY data revenue de-grew by 4.4% in Q1, driven by 6.8% decrease in data ARPU and partly offset by 3.4% increase in data users.



GP's investment momentum continued with BDT 3.6 Bn CAPEX (excluding license and lease) in Q1'21.

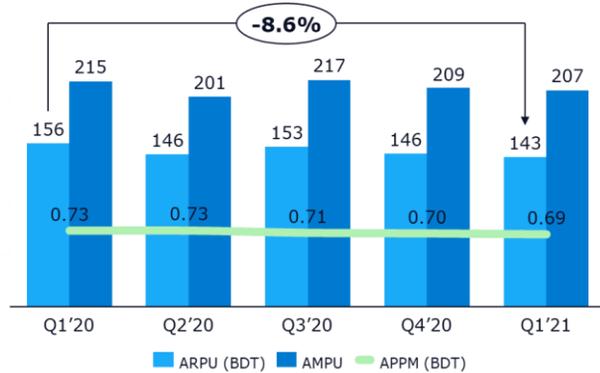




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## Service ARPU, AMPU, APPM and AMBPU

Service ARPU growth mainly impacted by lower service AMPU along with dilution in service APPM.

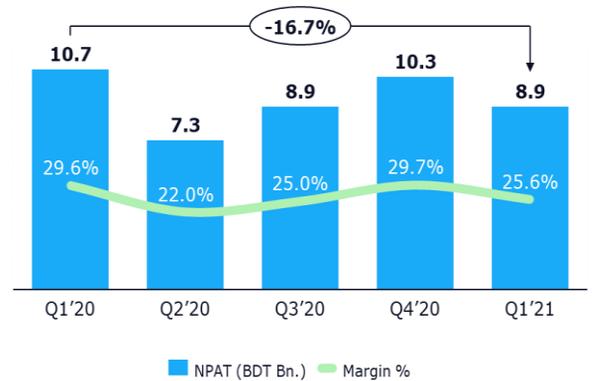


GP continued providing its customers better value through attractive market offers including segmented campaigns, new packs to remove 3G/4G barrier, celebration for 50 years of independence and 80 Mn sub-base. GP also continued focus on portfolio integration with MFS channels. As a result, AMBPU grew by 32.4%.



Efficient opex management led to YoY 4.2% opex de-growth against 3.7% de-growth in total revenue. Opex for the quarter stood at 10.7 Bn, driven by lower commission, market spend and operational efficiency.

4.5% de-growth in EBITDA (BOI) was mainly driven by lower revenue, partly offset by lower opex.



Net profit declined by 16.7% YoY to BDT 8.9 Bn, due to lower foreign exchange gain and higher tax expense due to favorable one-off adjustment last year. On a reported basis, NPAT margin decreased by 4.0 pp from last year.



YoY 4.3Bn de-growth in OCF was mainly driven by 3.2 Bn higher CAPEX and 1 Bn lower EBITDA (BOI).



Net debt stood at -5.5 Bn, mainly contributed by 1.2 Bn lower liability and 4.8 Bn higher cash balance (excluding restricted cash).