



Telecom Egypt and Grid Telecom to build subsea system connecting Egypt and Greece

Cairo, December 13, 2022: Telecom Egypt, Egypt's first integrated telecom operator and one of the largest subsea cables operators in the region, and Grid Telecom, a wholly owned subsidiary of the Independent Power Transmission Operator (IPTO) in Greece, signed a collaboration agreement to build a subsea system connecting Egypt and Greece. Egypt's Minister of Telecommunications and Information Technology, Dr. Amr Talaat, witnessed the signing ceremony held in Cairo, Egypt. The Managing Director and CEO of Telecom Egypt, Adel Hamed, and the Chairman and CEO of IPTO, Manos Manousakis, signed the agreement.

This agreement is a testimony of the strategic cooperation between Telecom Egypt and Grid Telecom. It comes in line with Telecom Egypt's strategy of strengthening its infrastructure, expanding its international network, and increasing its entry points to Europe by providing an eastern gateway via Greece through the new subsea system. The system will connect Port Said in Egypt to Crete island--making it the shortest, lowest latency, Mediterranean path between Egypt and Europe, extending northwards to the Balkans region and adjacent important destinations in Central and Western Europe, and southwards to the Arabian Peninsula and other regions in Africa and Asia. This also reinforces Egypt's strategic position as an international telecommunications hub linking the East and West.

Earlier this year, Telecom Egypt and Grid Telecom signed a strategic Memorandum of Understanding, which set the ground for the exploration of different connectivity options between Greece and Egypt--through existing and future optical fiber links. This was followed by the signing of a Heads of Agreement to build this new subsea system extending the mutual international reach to neighboring countries.

The Minister of Communications and Information Technology of Egypt, Dr. Amr Talaat, stated that "This significant agreement, which intends to create a new subsea system connecting Egypt and Greece across the Mediterranean Sea, strengthens Egypt's strategic capacity in the realm of international subsea cables by opening a new landing site in eastern



Europe on the Greek coast. It also provides a strategic advantage, particularly given that more than 90% of the data flow between East and West passes via Egyptian territorial waters and lands." He further added that the signing of this agreement is the culmination of ten months of hard work since the start of the negotiations during his February visit to Greece where he witnessed the signing of a Memorandum of Understanding between Telecom Egypt and Grid Telecom with the aim of connecting the two countries using subsea cable systems.

The Managing Director and CEO of Telecom Egypt, Adel Hamed, commented:

"Telecom Egypt is continuously developing and extending its international infrastructure. Our collaboration with Grid Telecom will add explicit value to our robust reach worldwide to more than 140 destinations in over 60 countries. Our investments in new systems and solutions reiterate our leading position thanks to the multiple layers of our infrastructure diversity, which include establishing new subsea landing stations and crossing routes that will cater for the rising global demand for international capacities."

The Chairman and CEO of IPTO, Manos Manousakis, stated:

"IPTO Group is taking the initiative to transform Greece into a critical energy and data hub of high geopolitical value at the crossroads of Europe, Africa and Asia. In this context, the fact that Egypt is a key international telecommunications hub for all subsea cables from East to West, creates strong synergies and win-win business opportunities. We are very pleased that the cooperation between IPTO's subsidiary Grid Telecom and Telecom Egypt has culminated in building this subsea system, bringing a new international route that will enhance the strategic role of Crete island as a neutral open-access connectivity node in the wider Balkans – Mediterranean region."

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About IPTO

The Independent Power Transmission Operator (IPTO) is responsible for the operation, monitoring, maintenance, and development of the Hellenic Electricity Transmission System, aiming to ensure safe and uninterrupted power supply across the country. IPTO's Ten Year Network Development Plan provides for the electrical interconnection of almost all Greek islands in the High Voltage System by 2029, the strengthening and modernization of the continental power grid as well as the facilitation of Greece's transition towards a cleaner energy mix. IPTO's 5-billion-euro investment program, among others, includes the Crete-Attica power link, supplemented with dual optical fiber cables, the completion of Cyclades and Sporades interconnections, and energy storage projects.

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About Grid Telecom

Grid Telecom is a Greek company established in January 2019. It is a wholly owned subsidiary company of the Independent Power Transmission Operator (IPTO) of Greece and acts as IPTO's telecommunications vehicle for providing wholesale services to national and international providers. Grid Telecom's fiber optic terrestrial and subsea network exceeds 4,000 km throughout Greece and will further expand to exceed 6,000 km in the next years, connecting the Greek islands with the core network. Grid Telecom also operates a state-of-the-art DWDM optical network, providing ultra-fast capacity services, as well as collocation services within protected areas in IPTO's substation sites across Greece.

For more information, contact:

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About Telecom Egypt

Telecom Egypt is the first integrated telecom operator in Egypt providing all telecom services to its customers including fixed and mobile voice and data services. Telecom Egypt has a long history serving Egyptian customers for over 160 years maintaining a leadership position in the Egyptian telecom market by offering its enterprise and consumer customers



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the most advanced technology, reliable infrastructure solutions and the widest network of subsea cables. Aside from its mobile operation "WE", the company owns a 45% stake in Vodafone Egypt. Telecom Egypt's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on The Egyptian Exchange and the London Stock Exchange. Please refer to Telecom Egypt's full financial disclosure on ir.te.eg

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