



## Telecom Egypt and GRID Telecom sign a head of agreement for a new subsea link between Egypt and Greece

**Cairo, 21 June 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) of Greece, signed Heads of Agreement to connect Greece and Egypt by extending a branch from a major subsea cable system, which is currently being laid across the Mediterranean Sea. The agreement was signed at Telecom Egypt's headquarter in Cairo by the Managing Director and CEO of Telecom Egypt, Adel Hamed, the Chairman and CEO of IPTO, Manos Manousakis and the Director of Grid Telecom, George Psyrris.

The planned connectivity between Egypt and Greece will serve the increasing data traffic between Africa, Asia and Europe creating a new reliable telecommunications corridor interconnecting the three continents. It will be the shortest possible path crossing the Mediterranean basin to reach the Balkans region as well as other important destinations like Genoa and Marseilles over hybrid terrestrial and submarine networks.

Earlier this year, on the 9<sup>th</sup> of February, Telecom Egypt and Grid Telecom signed a strategic Memorandum of Understanding (MoU) in Athens which had set the ground for the exploration of different connectivity options between Greece and Egypt, as well as the optimal utilization of Telecom Egypt's and Grid Telecom's state-of-the-art networks and international reach, through their existing and future optical fiber links to neighboring countries.

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

"With the increasing demand for connectivity regionally and around the globe, Telecom Egypt is working on improving and extending its international network and continuously investing in new cables. Our collaboration with Grid Telecom will increase our network's resiliency and reach."



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

"The Southeast Mediterranean incubates major synergies that will contribute to the wider region's emergence as a significant hub for both data and energy. In this context, with the fact that Egypt is a key hub location for all subsea cables from East to West, we are very pleased that the cooperation between IPTO's subsidiary Grid Telecom and Telecom Egypt, will bring a new international route that will enhance the strategic role of Crete island as a neutral open-access node on the intersection of three continents."

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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 emblematic Crete-Attica power link, 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 services to national and international providers. Grid Telecom's fiber optic terrestrial and submarine 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 DWDM optical network, providing ultra-fast capacity services.

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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 the most advanced technology, reliable infrastructure solutions and the widest network of submarine 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](http://ir.te.eg)

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