



UAE 25 2021

The annual report on the most valuable and strongest UAE brands
March 2021

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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Brand Finance® 

Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Benchmarking


Education


Communication


Understanding

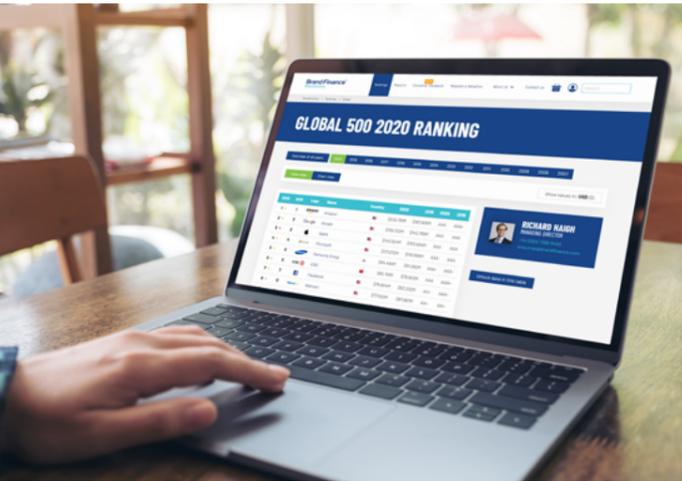

Insight


Strategy

Contents

Benefits

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Global Brand Equity Monitor

- Original market research on **2,500 brands**
- **29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



Foreword.



David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

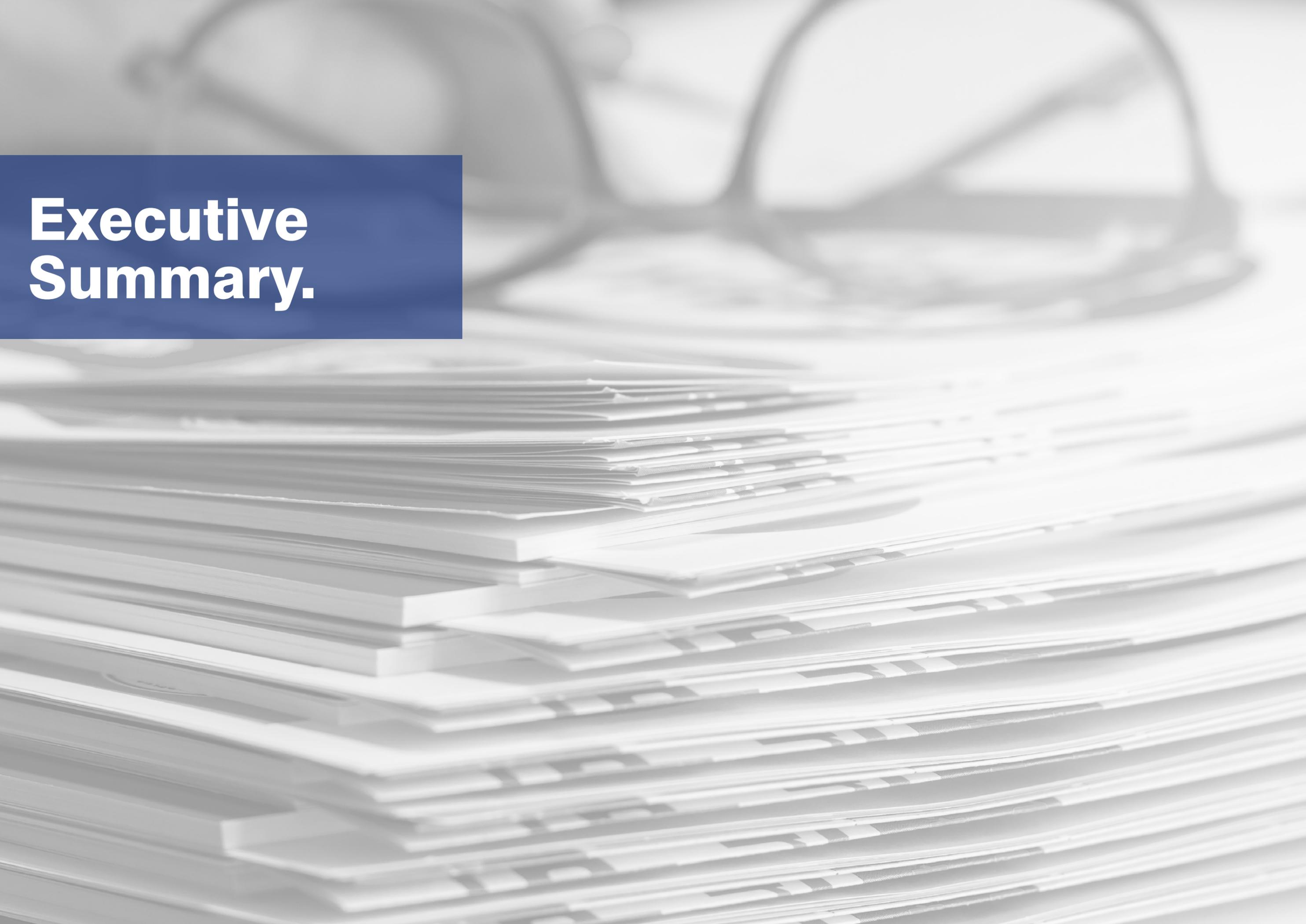
Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

ADNOC is UAE's Most Valuable Brand. Etisalat is UAE's Strongest Brand Overtaking Emirates for First Time.

- + **ADNOC** is UAE's most valuable brand, brand value US\$10.8 billion
- + **Etisalat** overtakes **Emirates** to become UAE's strongest brand for first time, Brand Strength Index (BSI) score 87.4 out of 100
- + **DP World** delivers solid 17% brand value growth to US\$1.1 billion
- + **Emirati** banking brands record brand value losses as sector suffers amid pandemic turmoil



Executive Summary.

Brand Value & Brand Strength Analysis.



Abu Dhabi National Oil Company (ADNOC) claims the title of the UAE's most valuable brand. ADNOC has managed to successfully shelter its brand value during an incredibly challenging year for its industry, with only a 6% brand value loss to US\$10.8 billion, making it the most resilient of all National Oil Companies (NOC) globally.

ADNOC's transformation since 2016 has taken the brand from strength to strength. Under the astute leadership of Managing Director and Group CEO H.E. Dr. Sultan Ahmed Al Jaber, ADNOC has evolved into a trusted global player with one brand and one strategic vision at its core. It has attracted some of the world's leading institutional investors as partners across its business and has raised more than US\$64 billion through such transactions since the start of its transformation. Due to ADNOC's competitive advantage in cost and carbon efficiency per barrel of oil produced, it is a likely contender to be "the last barrel standing" in the ongoing transition to a low carbon economy.

ADNOC is actively investing in diversifying its portfolio beyond raw commodity exports with recently announced efforts in hydrogen, ammonia and other value-add Downstream products – part of the brand's longstanding commitment to future proofing its economic contributions to the UAE and maintaining a legacy of environmental stewardship. To date, the Group has invested in a number of measures to reduce its carbon footprint, notably through a significant expansion of carbon capture and storage (CCS) technology across its business. ADNOC once again is set to raise the profile of Abu Dhabi and the GCC through the launch

ADNOC has been the principal enabler of the UAE and Abu Dhabi success story since its inception just under 50 years ago. Since taking the helm, Managing Director and Group CEO H.E. Dr. Sultan Ahmed Al Jaber has successfully transformed the company into a leaner, more efficient and internationally competitive energy producer. Today, ADNOC plays a critical role driving local industry growth, supporting Abu Dhabi's soft power position globally and advancing the UAE's sustainable economic development goals. ADNOC's enduring brand strength reflects the strength of its reputation as an industry leader in both cost and carbon efficient oil production, a critical driver of innovation and technology in the UAE and a partner of choice for local and international investors.

David Haigh
CEO, Brand Finance

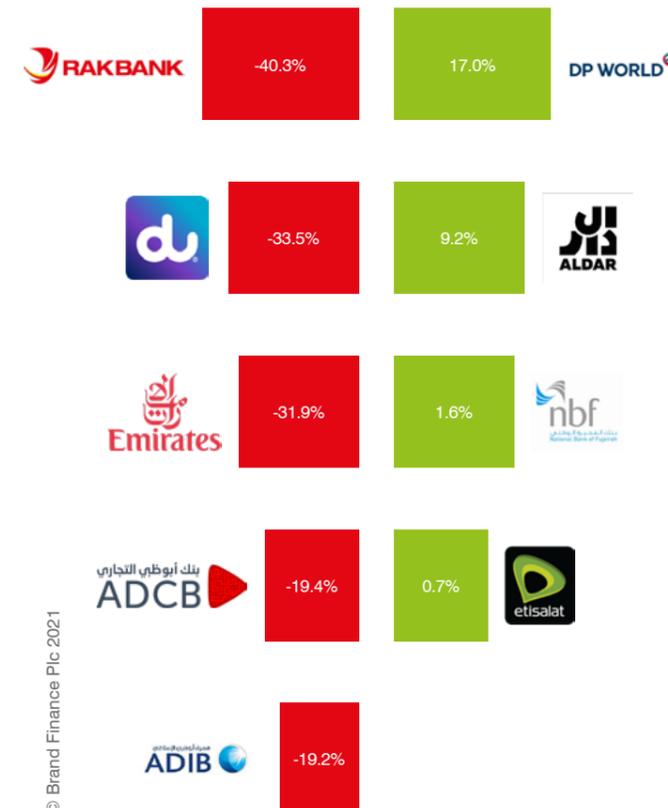
of the highly anticipated futures exchange for Murban crude.

DP World delivers 17% growth

DP World is the fastest growing brand in the ranking, up 17% to US\$1.1 billion. The logistics giant recorded solid growth last year, as the brand celebrated strong performances in key markets including, India, the UK, the Netherlands, Belgium, and Egypt. Already operating an interconnected global network of 128 business units in 60 countries across six continents, DP World continues to set its sights on extending its global reach, with expansion plans underway at several of its terminals to increase capacity.

The container industry in general has showcased itself to be resilient to the pandemic turmoil, with the meteoric rise in e-commerce maintaining demand.

Brand Value Change 2020-2021 (%)



Top 10 Most Valuable Brands

	1 ← 1	2021: \$10,763m 2020: \$11,392m	-5.5%
	2 ← 2	2021: \$8,533m 2020: \$8,473m	+0.7%
	3 ← 3	2021: \$4,669m 2020: \$6,860m	-31.9%
	4 ← 4	2021: \$3,730m 2020: \$4,130m	-9.7%
	5 ← 5	2021: \$3,621m 2020: \$4,028m	-10.1%
	6 ↑ 7	2021: \$2,148m 2020: \$2,667m	-19.4%
	7 ↓ 6	2021: \$1,840m 2020: \$2,767m	-33.5%
	8 ↑ 9	2021: \$1,598m 2020: \$1,819m	-12.1%
	9 ↓ 8	2021: \$1,552m 2020: \$1,860m	-16.5%
	10 -	2021: \$1,395m 2020: -	NEW

Top 5 Strongest Brands

	1 ↑ 2	
2021: 87.4 AAA	2020: 86.0 AAA	+1.4
	2 ↓ 1	
2021: 80.5 AAA-	2020: 86.2 AAA	-5.8
	3 ↑ 4	
2021: 79.6 AAA-	2020: 79.5 AA+	+0.1
	4 ↓ 3	
2021: 79.5 AAA-	2020: 79.8 AAA-	-0.3
	5 ↑ 9	
2021: 77.6 AA+	2020: 71.3 AA	+6.4

Etisalat overtakes Emirates as UAE's strongest brand

Apart from calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Certified by ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 50,000 respondents in nearly 30 countries and across more than 20 sectors. According to these criteria, Etisalat has been crowned the UAE's strongest brand for the first time, overtaking Emirates, with a Brand Strength Index (BSI) score of 87.4 out of 100 and a corresponding AAA brand strength rating – the only brand in the MENA region to achieve this rating. This increase puts Etisalat among the top 25 brands globally for BSI.

Thanks to its strategy over the last few years and its recent achievement of becoming the fastest network on the planet, the brand was in a position to respond immediately to the 'new normal' of the pandemic, providing solutions and flexibility in a way that connected emotionally with consumers. Etisalat Group, the most valuable telecoms portfolio of brands in the region which has recently broken the US\$11 billion mark, is turning its sights on transforming into a truly global player.

According to the Global Brand Equity Monitor research Etisalat has very strong brand equity in the UAE, ranking first on all of the key measures such as Consideration, Reputation and Quality. Reinforcing its strong performance on functional attributes, Etisalat also connects with UAE residents emotionally far better than any direct competitor, with a significant lead on the 'Closeness' dimension.

Despite relinquishing the top spot, Emirates is still one of the UAE's strongest brands (BSI score 80.5 out of 100), with genuinely global appeal. It is no surprise that its Reputation score (7.9/10) is the highest for airlines in its home market, but it's all the more impressive that it holds this ranking in a number of other markets - including, Germany, Canada, India, UK - in a sector where local brands are often favoured.



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When COVID struck in 2020, Etisalat led from the front ensuring business continuity, robust e-governance, enablement of smart cities and remote learning, to help drive the digital future of the UAE. Staying relevant and enabling the nation with the fastest network on the planet, Etisalat has earned its place as the region's Strongest Brand, ready to deliver on its ethos of Together Matters as the UAE welcomes the world at Expo 2021.

David Haigh
CEO, Brand Finance

Banking brands take a hit

As with all banking brands globally, Emirati banks have struggled to maintain brand value as profits and interest rates take a hit. All the banks that feature in the ranking – aside from **NBF** (brand value up 2% to US\$259 million) – have declined in brand value this year.

Leading the pack in the sector is **Emirates NBD** which sits in 4th position in the ranking. Following the sector trend, Emirates NBD has suffered a 10% brand value loss this year to US\$3.7 billion. Unsurprisingly, the bank's profits have taken a hit in 2020 driven by higher provisions. As the official banking partner of the Expo2020 – now rescheduled to commence in October – this will be the perfect opportunity to boost the brand's profile globally as it helps to demonstrate the nation's innovative culture.

First Abu Dhabi Bank (brand value down 10% to US\$3.6 billion) and **ADCB** (down 19% to US\$2.1 billion) are the UAE's second and third most valuable

banking brands, respectively. **FAB** is remaining focused on its long-term growth strategy, namely through accelerating its digital transformation journey and leveraging its leadership position in the UAE to grow its international presence.

Utilities sector at forefront of energy transformation

The utilities sector globally has had a strong start to the decade. The pandemic and the shift to clean energy has brought renewed focus and investment into the sector. The energy transition presents opportunities in digital transformation, new service lines and inorganic growth opportunities. The utility brands in the region are competing to capture these opportunities; the extent to which they successfully navigate this will determine the brand winners and losers over the next decade.

TAQA is the most valuable Utilities brand in the UAE with a value of \$698m. The recent reorganization and rebrand aims to position the brand as a sustainable energy champion that is fit for the future. The brand is closely aligned with the economic vision of Abu Dhabi; building brand strength amongst its key stakeholders globally will be important in order to contribute to the vision.

It has the lowest brand strength compared to Saudi Electricity and DEWA, however the building blocks for a strong brand are taking shape; in terms of scale, it is a top 10 utility player in EMEA, it has a strong balance sheet, credit profile, a regional footprint and has the largest market cap in the UAE.

DEWA is a new entrant to the report this year with a value of \$526mn. The brand is a central pillar of the Dubai economy and outperforms major global listed utilities in terms of operational performance. The brand is positioning itself for the energy transition with a goal to increase the mix of renewable to 25% by 2030 and 75% by 2050. Some recently announced initiatives such as the Shams Dubai initiative, and green charger initiative are examples of the initiatives that will help DEWA realise its goal of becoming a leading sustainable innovative global corporation.



Brand Finance UAE 25 (USD m).



Top 25 most valuable UAE brands

2021 Rank	2020 Rank	Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← ADNOC	Oil & Gas	\$10,763	-5.5%	\$11,392	AA+	AA+
2	2	← Etisalat	Telecoms	\$8,533	+0.7%	\$8,473	AAA	AAA
3	3	← Emirates	Airlines	\$4,669	-31.9%	\$6,860	AAA-	AAA
4	4	← Emirates NBD	Banking	\$3,730	-9.7%	\$4,130	AAA-	AA+
5	5	← FAB	Banking	\$3,621	-10.1%	\$4,028	AA-	AA-
6	7	↑ ADCB	Banking	\$2,148	-19.4%	\$2,667	A+	AA
7	6	↓ Du	Telecoms	\$1,840	-33.5%	\$2,767	AAA-	AAA-
8	9	↑ Dubai Islamic Bank	Banking	\$1,598	-12.1%	\$1,819	AA-	AA
9	8	↓ Emaar Properties	Real Estate	\$1,552	-16.5%	\$1,860	AA+	A+
10	-	New Enoc	Oil & Gas	\$1,395	-	-	A+	-
11	11	← DP World	Logistics	🔒	🔒	🔒	🔒	🔒
12	10	↓ Abu Dhabi Islamic Bank	Banking	🔒	🔒	🔒	🔒	🔒
13	13	← TAQA	Utilities	🔒	🔒	🔒	🔒	🔒
14	12	↓ Etihad Airways	Airlines	🔒	🔒	🔒	🔒	🔒
15	14	↓ Gems Education	Commercial Services	🔒	🔒	🔒	🔒	🔒
16	-	New DEWA	Utilities	🔒	🔒	🔒	🔒	🔒
17	16	↓ Mashreq	Banking	🔒	🔒	🔒	🔒	🔒
18	18	← Aldar	Real Estate	🔒	🔒	🔒	🔒	🔒
19	19	← Emirates Islamic Bank	Banking	🔒	🔒	🔒	🔒	🔒
20	15	↓ RAKBANK	Banking	🔒	🔒	🔒	🔒	🔒
21	20	↓ Commercial Bank Of Dubai	Banking	🔒	🔒	🔒	🔒	🔒
22	21	↓ NBF	Banking	🔒	🔒	🔒	🔒	🔒
23	23	← Aramex	Logistics	🔒	🔒	🔒	🔒	🔒
24	25	↑ Damac	Real Estate	🔒	🔒	🔒	🔒	🔒
25	-	New FlyDubai	Airlines	🔒	🔒	🔒	🔒	🔒

Brand Value by Sector



Sector	Brand Value (USD bn)	% of total	Number of Brands
Banking	13.7	28.2%	10
Oil & Gas	12.2	25.1%	2
Telecoms	10.4	21.4%	2
Airlines	5.5	11.3%	3
Real Estate	2.2	4.4%	3
Utilities	1.2	2.5%	2
Other	1.9	4.0%	3
Total	47.0	100.0%	25



Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Reputation on the up

Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.

Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

Sectors Ranked by Reputation

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Auto	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means trading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Brand Spotlights.



ADNOC.



Abu Dhabi National Oil Company (ADNOC) was the first UAE brand to surpass the US\$10 billion mark in value last year. The brand has undergone a significant transformation since CEO H.E. Dr. Sultan Ahmed Al Jaber took the helm in 2016, unifying multiple operating companies into a leaner and more efficient energy producer.

ADNOC's transformation has since taken the brand from strength to strength. Under the astute leadership of Managing Director and Group CEO H.E. Dr. Sultan Ahmed Al Jaber, ADNOC has evolved into a trusted global player with one brand and one strategic vision at its core. It has attracted some of the world's leading institutional investors as partners across its business and has raised more than US\$64 billion through such transactions since the start of its transformation. Due to ADNOC's competitive advantage in cost and carbon efficiency per barrel of oil produced, it is a likely contender to be "the last barrel standing" in the ongoing transition to a low carbon economy.

ADNOC is actively investing in diversifying its portfolio beyond raw commodity exports with recently announced efforts in hydrogen, ammonia and other value-add downstream products – part of the brand's longstanding commitment to future proofing its economic contributions to the UAE and maintaining a legacy of environmental stewardship. To date, the Group has invested in several measures to reduce its carbon footprint, notably through a significant expansion of carbon, capture and storage (CCS) technology across its business.

ADNOC once again is set to raise the profile of Abu Dhabi and the GCC through the launch of the highly anticipated futures exchange for Murban crude.



Rank	Brand Value
1	2021: \$10,763m 2020: \$11,392m -5.5%

Rank	Brand Strength
6	2021: 77.1 2020: 76.0 +1.1

Interview with His Excellency Dr. Sultan Ahmed Al Jaber.



His Excellency Dr. Sultan Ahmed Al Jaber
UAE Minister of Industry and Advanced Technology, Managing Director and Group CEO of ADNOC Group

What role does technology play in the ADNOC brand and your reputation among key stakeholders?

Technology plays a key role in enabling us to maximize greater value from our assets and resources to reliably and responsibly deliver energy supplies to our global customers. This was apparent last year as we navigated volatile market conditions following the Covid-19 pandemic and responded with agility and strength to the challenges we faced. In the same vein, technology is at the core of our environmental performance, a driving force of our ESG position and, as a national oil company, our contributions to the UAE's sustainable development agenda.

How has the response to this tough year (Covid-19, oil price volatility) helped differentiate the ADNOC brand and business?

Our recognition as the most valuable brand in the UAE for the third consecutive year and our ranking among the top ten brands in the oil and gas industry is testament to the efforts of my colleagues at ADNOC throughout 2020. We delivered strong operational and financial performance as a result of our resilience and the fact that we are benefiting from the transformation we started over four years ago at the direction of the UAE Leadership. Over this period, we have focused on improving our performance, strengthening our agility, and reinforcing efficiency throughout our business. Most importantly, we have focused on reducing our costs and this will continue to be the case.

Looking forward, what dimensions and strengths of the ADNOC brand will enable long term sustainable growth?

The ADNOC brand is defined by our values of being collaborative, efficient, progressive, respectful, and responsible, which are underpinned by an unwavering focus on protecting health, safety and the environment (HSE). These attributes inspire the way we do business, guide our decision-making, and lay the foundation for our long-term growth. Our commitment to our values as well as our focus on producing the world's most cost-efficient and carbon-efficient barrels will ensure we continue to sustainably deliver energy to the world and drive value to the UAE for decades to come. They will also enable us to drive deeper connections and resonate with our partners, communities and stakeholders, increase ADNOC's brand equity and strengthen our brand proposition.



Rank	Brand Value
2	2021: \$8,533m 2020: \$8,473m +0.7%

Rank	Brand Strength
1	2021: 87.4 2020: 86.0 +1.4



**STRONGEST
BRAND IN
MEA**

How has Etisalat differentiated itself in the wake of the challenges posed by the COVID-19 pandemic with the use of technology?

COVID-19 presented unprecedented challenges for the UAE and Etisalat, but at a time of isolation, connectivity was never more important, and it provided the carrier the chance to support customers in multiple ways and to build an emotional connection.

In general, Etisalat's technology and connectivity have played a key role during today's challenges by keeping society connected and building a digital future for everyone. Telecom networks became a lifeline during the pandemic, and Etisalat took an added responsibility to foresee the future, backed by years of network and infrastructural investments and therefore solid readiness to handle the pandemic. Etisalat has been recognised by Ookla Speedtest as "The Fastest Mobile Network Operator" in the World, a significant achievement and one of particular relevance as the pandemic highlighted the importance of having a robust and up-to-date network.

Etisalat stayed responsive and agile in its operations to handle the exponential network demand - connecting millions of consumers as well as businesses of all sizes, thus building a resilient, digital society with its rapid, comprehensive, and coordinated response. In doing so it supported both the government and the private sector alike during this period of uncertainty and change.

In the UAE, Etisalat supported the government initiative to stay at home to fight and control the virus spread across the country. It launched the 'Stay at Home' campaign and even changed its network name displayed on handsets to 'Stay at Home' in solidarity. It developed initiatives to enable over 1 million students in the country to benefit from free access to distance learning websites and platforms. Free mobile data was made available, in coordination with the Ministry of Education and Telecommunications Regulatory Authority to over 12,000 students whose families did not have internet at home to support and enable distanced learning. Dedicated support was also extended to the local authorities to maintain security and safety. For example, free access was given to Dubai Police websites and apps to facilitate the reach of the public in accessing online services. The healthcare sector was the most overburdened

but required maximum assistance for the front-line workers addressing the treatment and diagnosis of COVID-19 patients. Etisalat assisted by allocating extra network resources and services to the health sector and providing connectivity to quarantined and other critical areas.

Etisalat managed the exponential increase in data traffic through strengthened network capacity to enable all customers the best possible experience while they, learn, work, and get entertained from home.

A massive change in network usage patterns emerged overnight due to the pandemic, however the proactive strategic focus from Etisalat had a significant movement towards them becoming a digital enabler instead of simple telco carrier operator.

This has ensured the brand remained relevant as a business in the minds of its customers across all segments. During 2020, Etisalat truly delivered on its motto and ethos of 'Together Matters'. The brand looks forward to 2021 as the fastest network in the world, and it is perfectly placed to help enable the showcase the UAE at Expo 2021 in the year the nation celebrates its 50th anniversary.



Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 100 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2021 report is the second iteration of this study, which Brand Finance hopes to conduct annually.

Global Soft Power Index 2021.



UAE's performance compared to best in class per Global Soft Power Index pillar

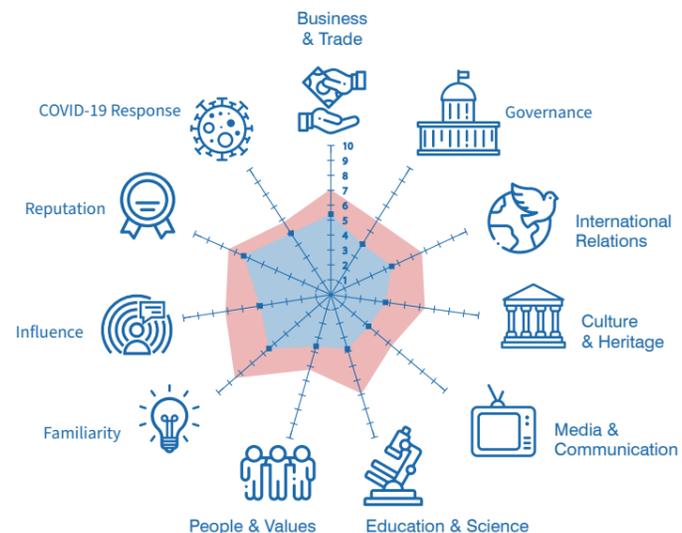
● Best in Class ● UAE's Results



United Arab Emirates

Rank #17 ↑ #18

Score 48.4/100 +2.4



Andrew Campbell
Managing Director,
Brand Finance Middle East

The United Arab Emirates is the Middle East's highest ranked nation in the Global Soft Power Index, with an overall Index score of 48.4 out of 100, up 2.4 points from 2020. Climbing one spot in the Index to 17th, the UAE is comfortably ahead of its neighbours, with its closest rival Saudi Arabia sitting in 24th (44.2).

This improvement is largely attributable to higher scores across the Governance (up 7 places to 18th), Education & Science (up 5 places to 19th) and People & Values (up 19 places to 24th) pillars. The UAE has recorded the greatest increase in the Governance pillar in the top 20 (up 0.8 points), as perceptions of its political stability vastly improve, with the general public scoring the nation particularly high for its respected leadership, safety and ethics.

2020 was a pivotal year for the young nation - channelling the spirit and vision of founder Sheikh Zayed bin Sultan Al Nahyan - in pursuing its mega growth ambitions. Perhaps most noteworthy, and an event that hit the global media by storm, was the successful Emirates Mars Mission. The EMM is a clear example of the nation punching above its weight, entering the race with global heavyweights China and the US, also forming an integral part of the nation's journey to diversify its

economy, and to becoming a new central hub for science and technology. The UAE has jumped five spots in the Education & Science pillar and celebrates strong improvements in being recognised for its leading-edge technology.

The UAE boasts high levels of Influence - 12th in the world - far higher than the majority of other nations of similar size and overtaking KSA in this metric this year. The nation's historical move to establish diplomatic relations with Israel - the first Gulf Arab state to do so - was a significant advance in Arab-Israeli relations and a move that the UAE hopes will mark the start of prosperous growth in the region and has no doubt contributed to the nation's increased Influence and Familiarity.

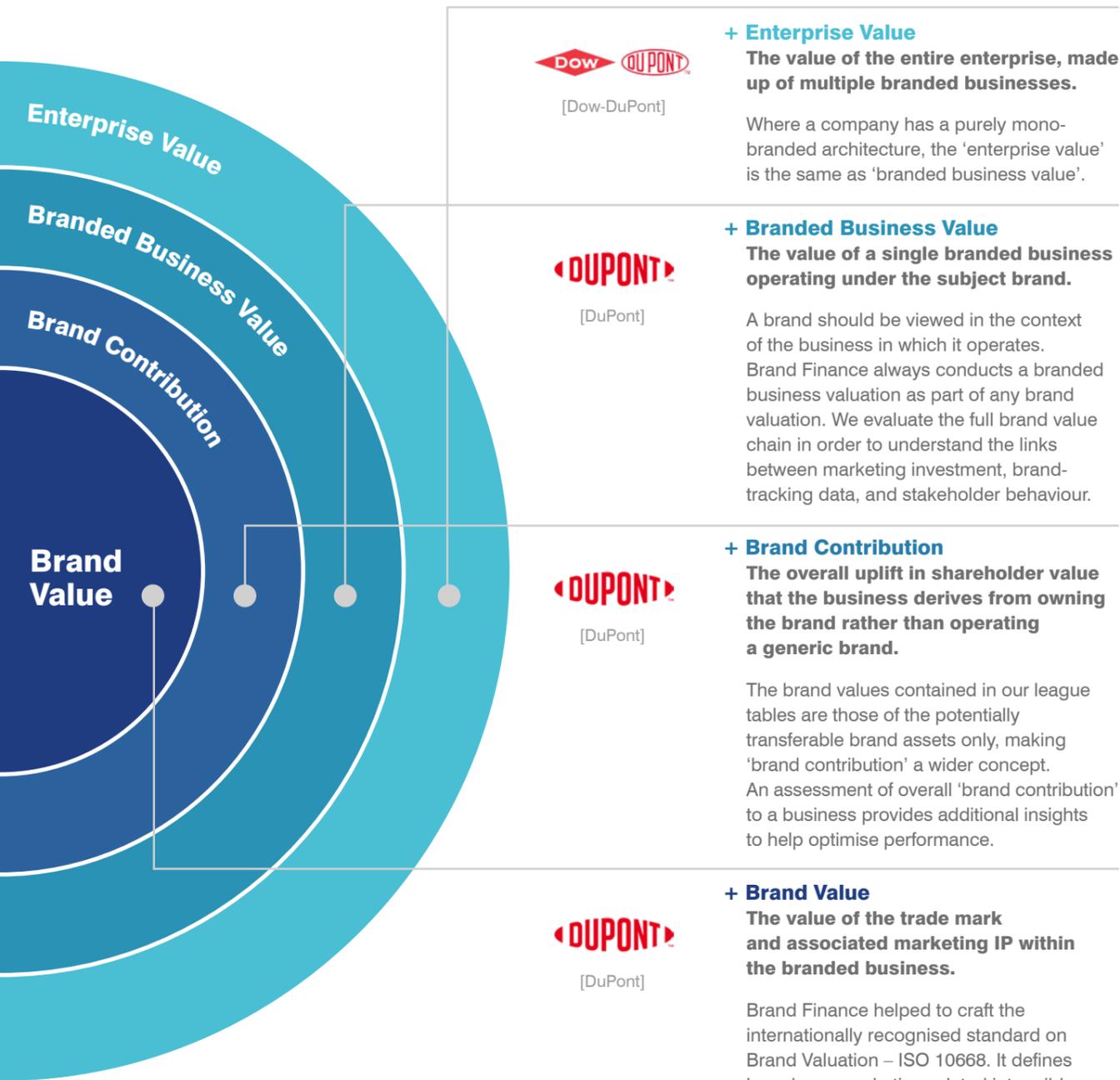
The nation's world-class brands are helping spearhead global transformation across their respective industries - from ADNOC's innovation in sustainability, Etisalat's accomplishment becoming the fastest network globally, DP World's position as a leader in logistics to Emirates flying the flag - quite literally - the world over. The UAE is continuing to promote the nation as the gateway to the region and will be hosting the world at Expo2020, as it opens its doors to over 190 nations globally.



Methodology.



Definitions.



Brand Value



[Dow-DuPont]

+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[DuPont]

+ Branded Business Value
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[DuPont]

+ Brand Contribution
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[DuPont]

+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



1 Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)



2 Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.



3 Brand Impact x Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.



4 Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength.

Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



Marketing Investment

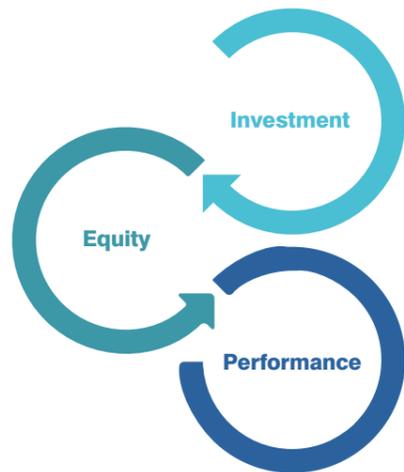
- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.



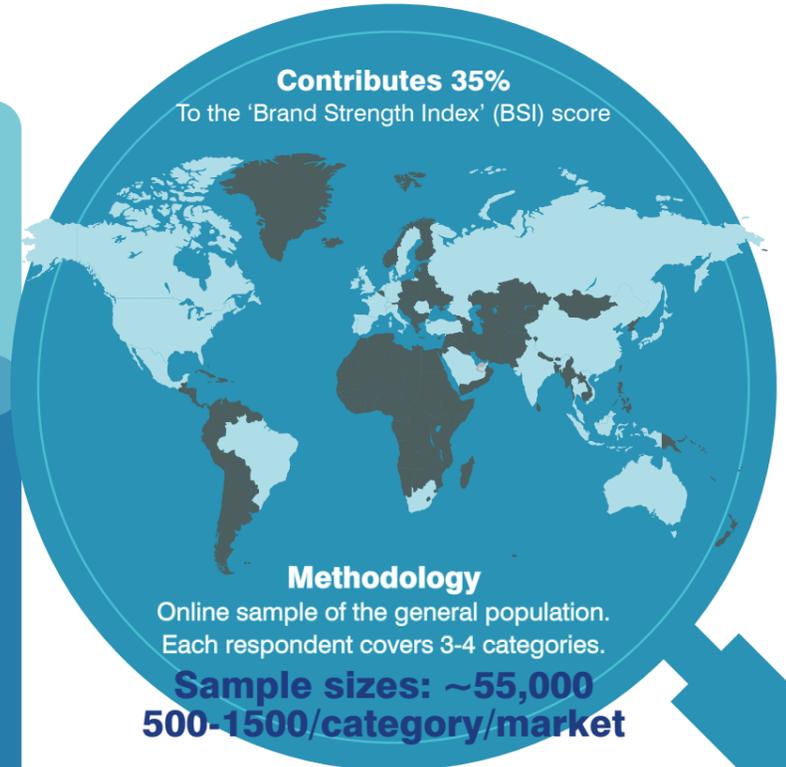
Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



Brand KPIs and Diagnostics

1. Brand Funnel



2. Brand Usage*

3. Quality*

4. Reputation

5. Closeness*

6. Recommendation (NPS)*

7. Word of mouth

8. Brand Imagery*

Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



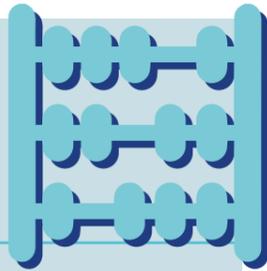
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



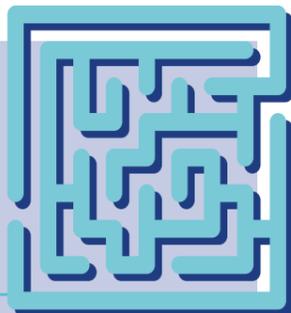
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio? Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

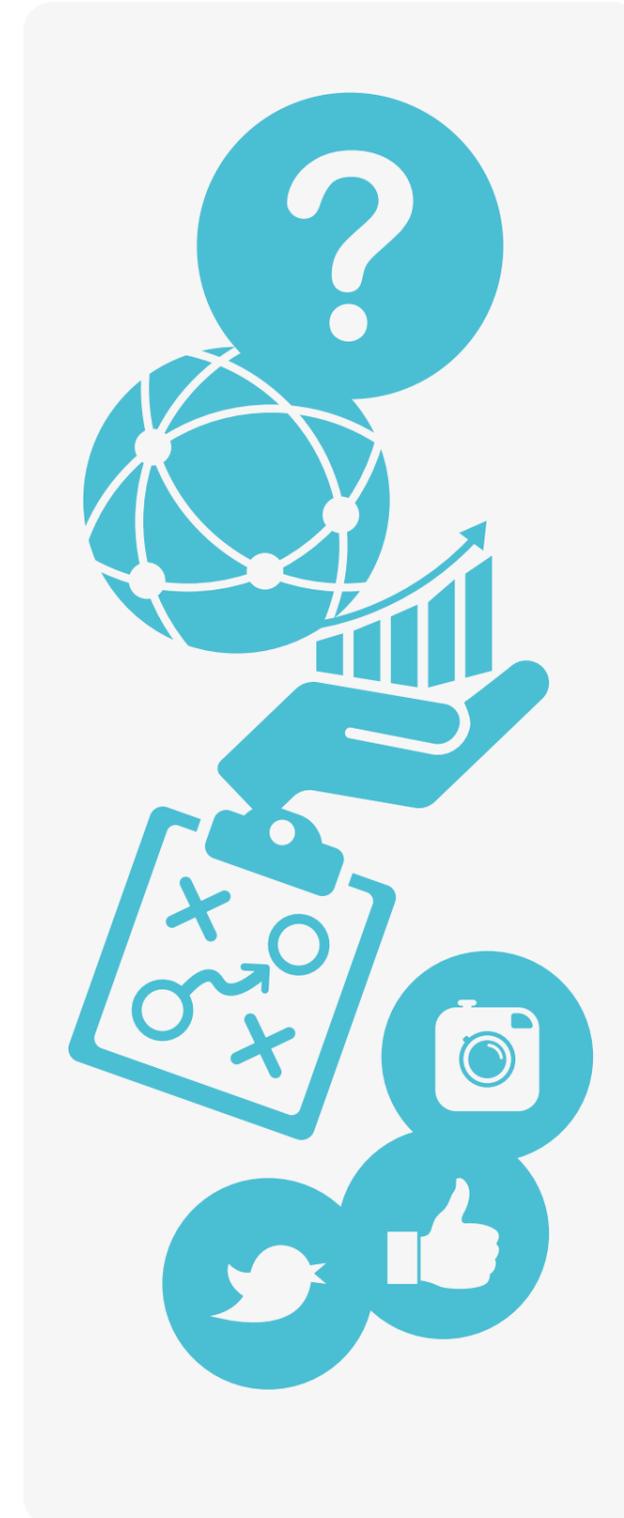
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.



Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 25 UAE BRAND



MOST VALUABLE UAE BRAND



STRONGEST UAE BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue is a member of the Brand Finance plc group of companies



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com



Brand Finance
Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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