

Q1 2025 Results Presentation

30 April 2025



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Group Key Highlights

Hatem Dowidar, e& group CEO

Key developments Q1 2025

Customer Base

194.8

+13% y/y

Revenues

AED **16.9** bn

+19% y/y
+22% in constant currency

EBITDA

AED **7.4** bn

Margin 43.6%
Telco Margin ~ 48%

Net Profit

AED **5.4** bn

+130% y/y

Optimizing asset portfolio

~ AED **2.6** bn

Net gain on Khazna sale
transaction

MT Group strategic Agreements ⁽¹⁾

MAD **2.0** bn

Reduction in indemnity
amount

Strengthening e& PPF portfolio

€ **825** m

SBB acquisition in Serbia

Brand Recognition ⁽²⁾

>USD **20** bn

Brand portfolio and
investment value

Group Financial Highlights

Karim Bennis, e& group CFO

Financial Highlights Q1 2025

e& starts the year at a high note with robust financial and operational performance

Revenue

AED 16.9 bn

*22% y/y Growth in
Constant Currency*

EBITDA

AED 7.4 bn

*44% Consolidated Margin
48% Telco Margin*

Net Profit

AED 5.4 bn

*EPS 62 fils
+130% y/y ⁽¹⁾*

CAPEX

AED 1.7 bn ⁽²⁾

10% Intensity Ratio ⁽²⁾

OpFCF

AED 5.7 bn ⁽²⁾

34% Margin ⁽²⁾

Net debt to EBITDA

AED 24.1 bn

Ratio 0.88x

**Credit Rating
AA- I Aa3**

S&P and Moody's maintained credit rating of investment grade with a stable outlook

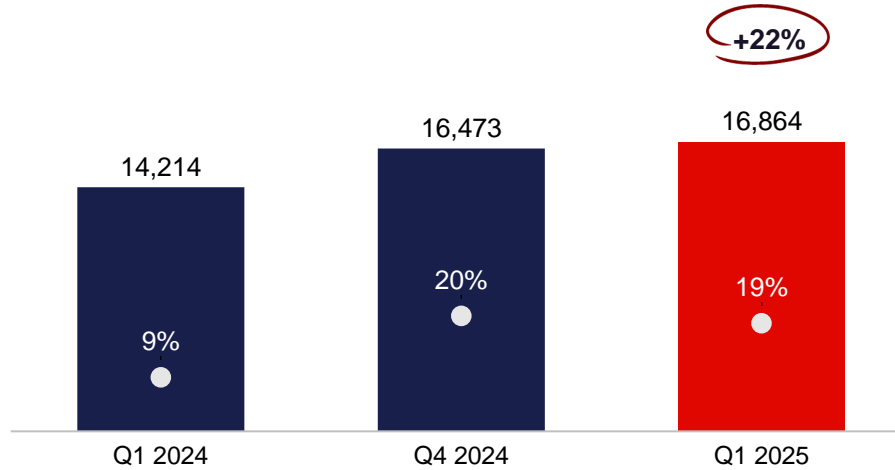
Group Revenue

Robust performance driven by all verticals coupled with full consolidation of e& PPF telecom

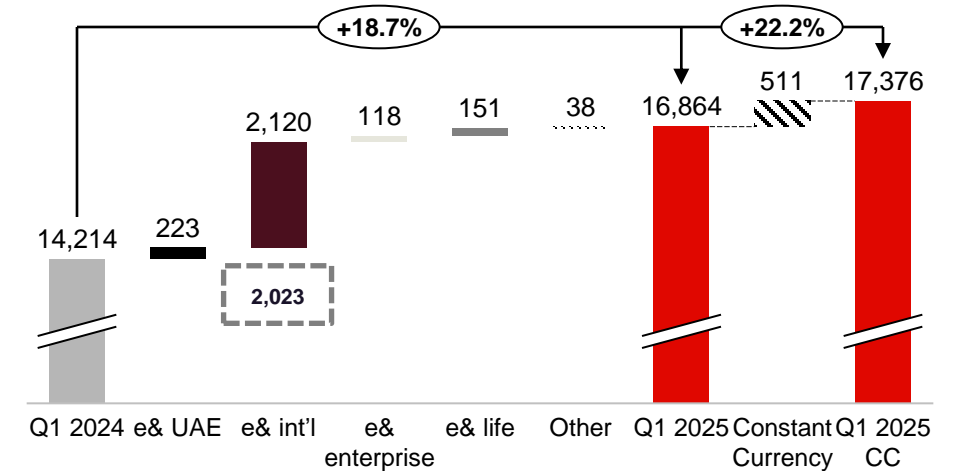
Key Highlights

- Strong organic revenue growth supported by consolidation of e& PPF Telecom
- **e& UAE** sustained healthy growth (+2.7% y/y) driven by mobile & wholesale
- **e& international** growth was driven by e& PPF consolidation and strong performance of Egypt & Pakistan
 - MT Group – The pressure on local operation was partially offset by Moov Africa strong organic results
 - Strong growth for e& Egypt in EGP driven by growing base, usage and price-ups
 - Pakistan preserved the strong performance in Mobile and FBB
- **e& enterprise** growth supported by growing cloud & CX revenues
- **e& life** is expanding across all business lines with Careem taking the lead on higher base and activity

Revenue (AED mn) & YoY Growth (%)



Sources of Revenue Variance (AED mn)



Revenue by Vertical (AED mn)

Vertical	Q1 2025 Revenue (AED mn)	YoY Growth (%)	Year-on-Year Variance	
			Reported Currency	Constant Currency
e& UAE	8,434	+2.7%	-	-
e& international	7,138	+42.2%	-1.2%	-1.8%
e& enterprise	821	+16.9%	-1.4%	+49.4%
e& life	599	+33.9%	+25.2%	+25.7%

Year-on-Year Variance (Constant Currency):

- Maroc Telecom: -1.8%
- e& Egypt: +49.4%
- optcl: +25.7%

Group Growth Y/Y in constant currency: +52.4%

e& PPF Telecom

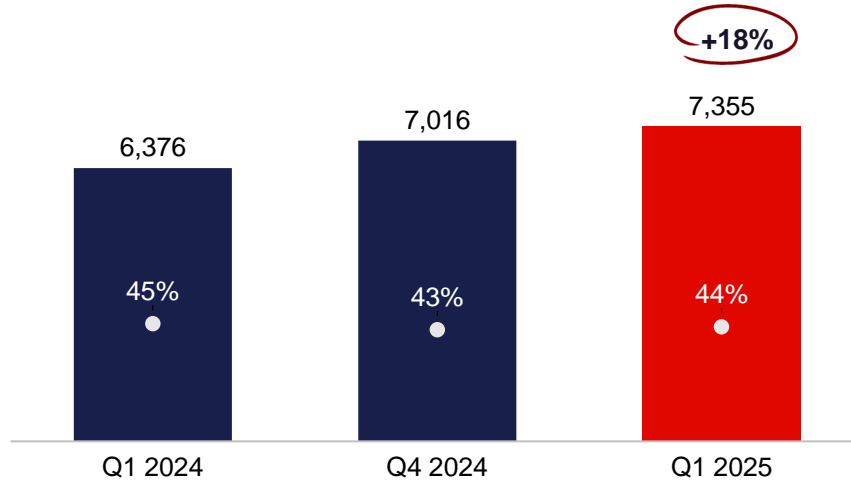
Group EBITDA

Healthy margins reflecting the change in revenue mix and in alignment with guidance

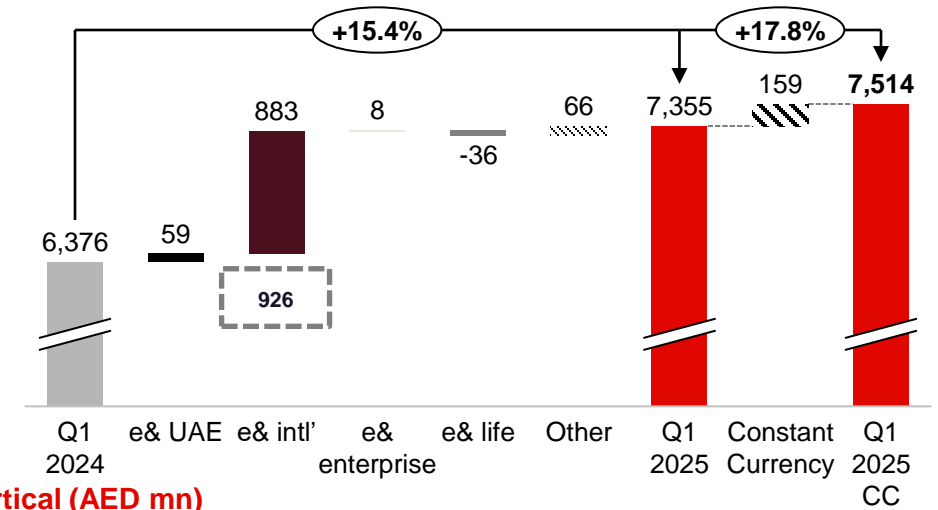
Key Highlights

- Strong EBITDA growth of 18% in constant currency benefited from the consolidation of e& PPF Telecom
- **Organically**, EBITDA increased 3.3% cc supported by robust telecom performance in domestic and int'l markets resulting in a resilient telco margin of 47.8%
- The growth in **e& UAE** revenues funneled down to EBITDA with a healthy margin of 50.8%
- **e& int'l's EBITDA** increased y/y by 40% positively impacted by e& PPF. +5.2% organically in constant currency attributed to e& Egypt and PTCL
- **e& enterprise** EBITDA growth of +9.7% attributed to higher revenue
- **e& life** negative EBITDA highlights the vertical is still investing in growth and expansionary phase

EBITDA (AED mn) & YoY Growth (%)



Sources of EBITDA Variance (AED mn)



EBITDA by Vertical (AED mn)

Vertical	Q1 2025	YoY Growth (%)	Year-on-Year Variance	
			Reported Currency	Constant Currency
e& UAE	4,288	+1.4%	-3.6%	-4.2%
e& international	3,112	+39.6% (+46.7%)	-9.9%	+38.4%
e& enterprise	88	+9.7%	+42.4%	+43.0%
e& life	-189	n.a		

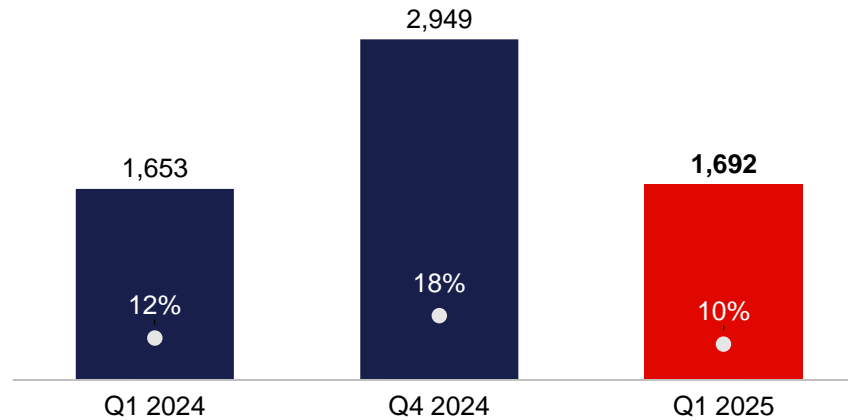
Group Capex (1)

Disciplined approach to capex spend with 5G license acquisition in Egypt

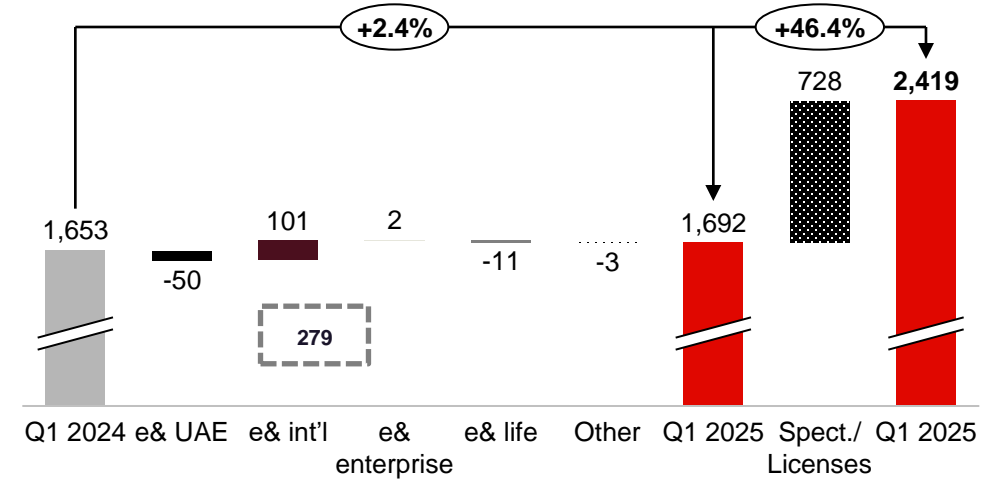
Key Highlights

- Capex excl. licenses and spectrum increased by 2.4% y/y, mainly due to consolidation of e& PPF telecom. On a L-4-L basis, capex declined by 14%
- e& UAE's lower capex spend focused on continuous efforts to modernize network
- e& int'l higher capital outlays is driven by e& PPF. On a L-4-L basis, it declined by 21% due to lower spend in MT and Pakistan.
- e& Egypt acquired 5G license & intangibles for AED 638 million
- Digital verticals reported low capex requirements

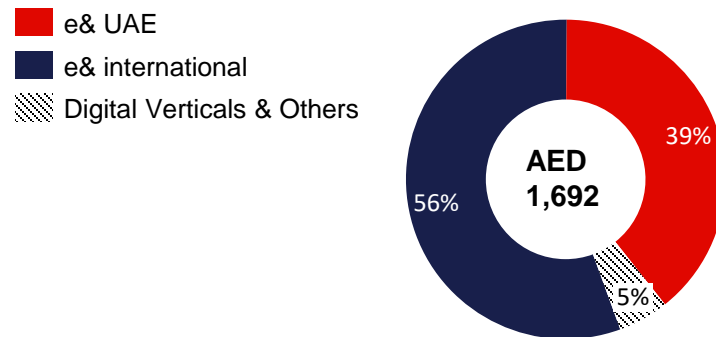
CAPEX (AED mn) & Intensity Ratio (%) (1)



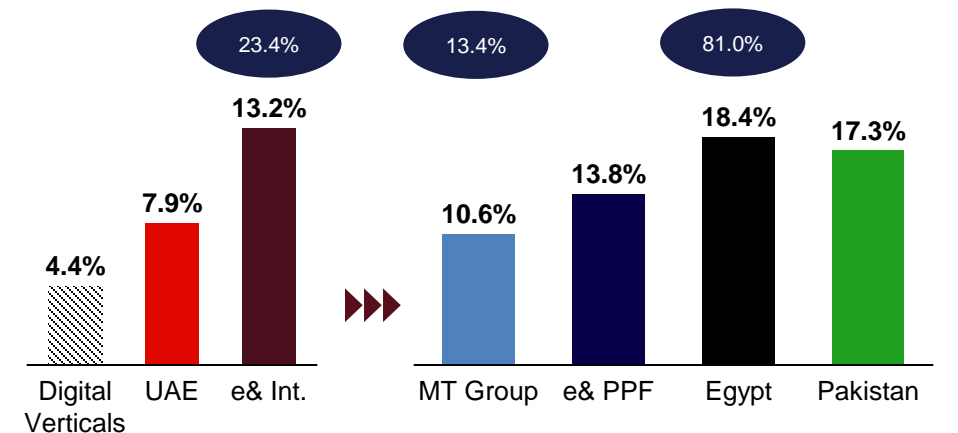
Sources of CAPEX Variance (AED mn)



CAPEX Breakdown (Q1 2025)



Q1 2025 Intensity Ratio by Key Operations (%)



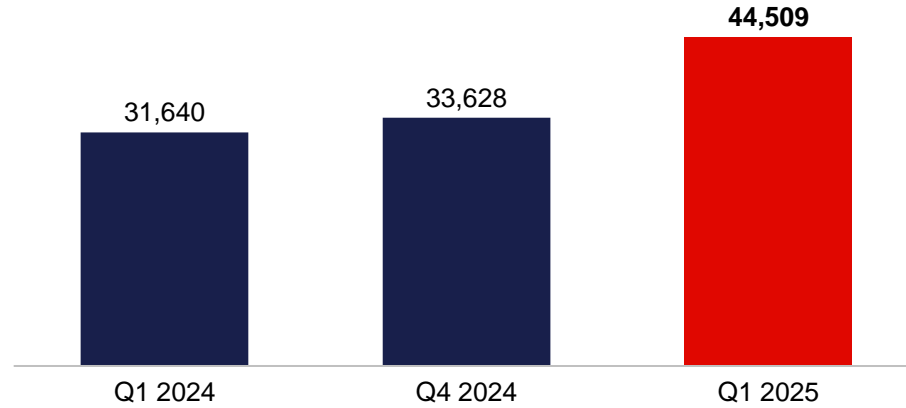
Group Financial Position

Strengthen liquidity position & improved leverage ratio

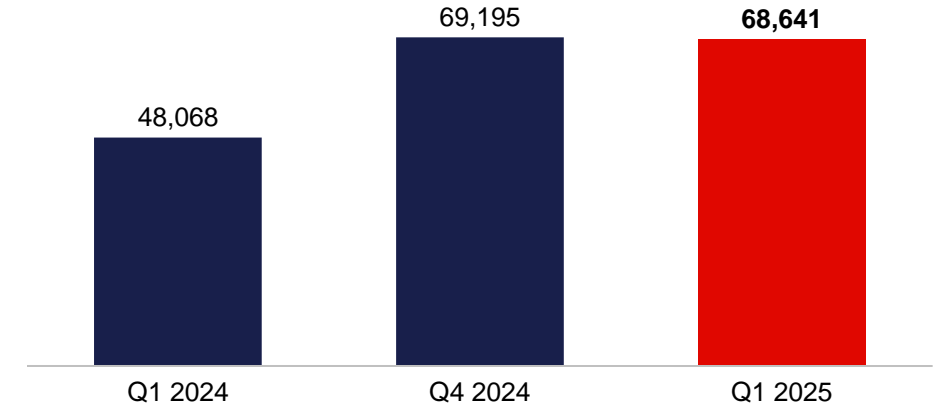
Key Highlights

- **Cash balance** reached AED **44.5 bn** including the proceeds from Khazna divestment with a total of USD 2.2 bn
- **Leverage ratio** improved since December 2024, reaching **0.88x**
- Maintained our strong credit rating of investment grade by S&P Global and Moody's with stable outlook

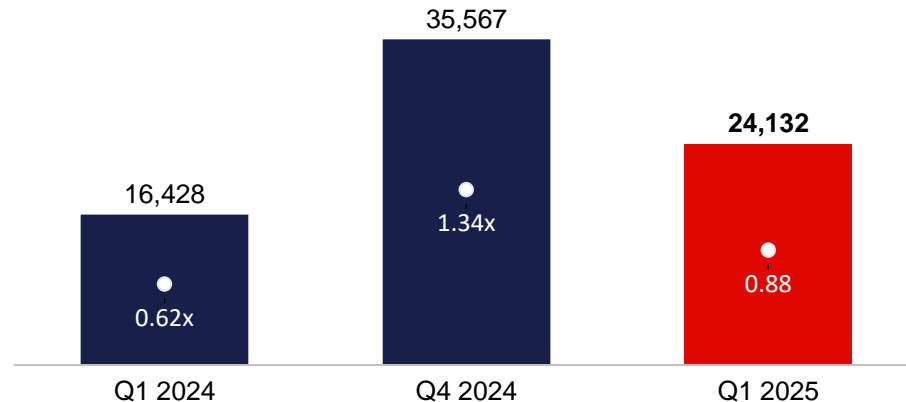
Cash & Cash Equivalents (AED mn)



Total Debt (AED mn)



Net Debt/(Cash) (AED mn) & Net Debt/EBITDA (x)



Investment Grade Credit Ratings

S&P Global
Ratings

Rating: AA-
Outlook: Stable

MOODY'S

Rating: Aa3
Outlook: Stable

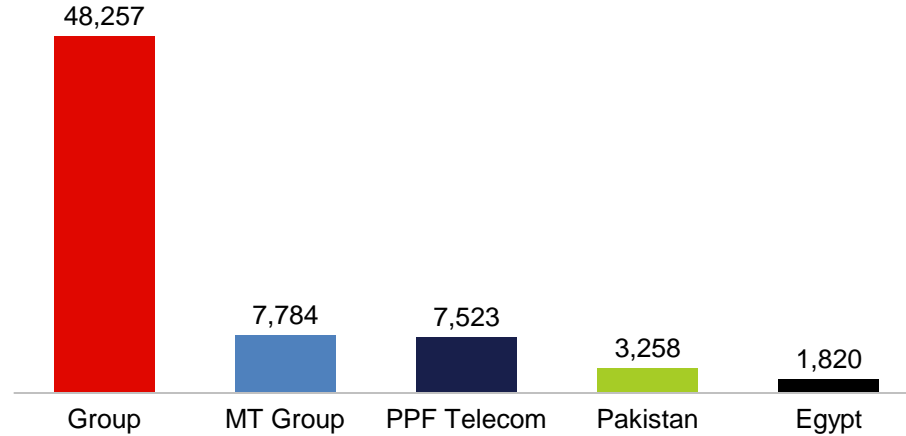
Group Debt Profile

Diversified sources of debt

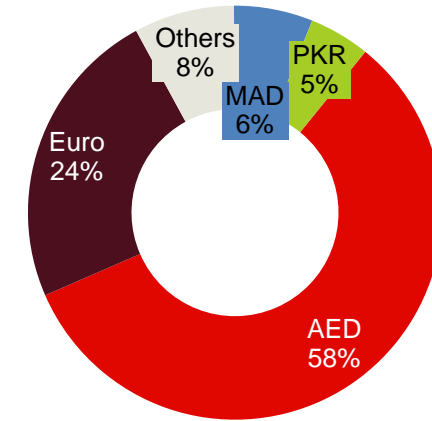
Key Highlights

- **Gross debt** of AED 68.6 billion
- The group **repaid** around **AED 7.0 bn** out of its short-term maturity dues during the first week of April
- **70%** of debt is at Group level, mostly in **bank borrowings**
- Around **81%** of debt is in **AED/EUR**
- Planning on refinancing debt maturing in less than 1-2 years

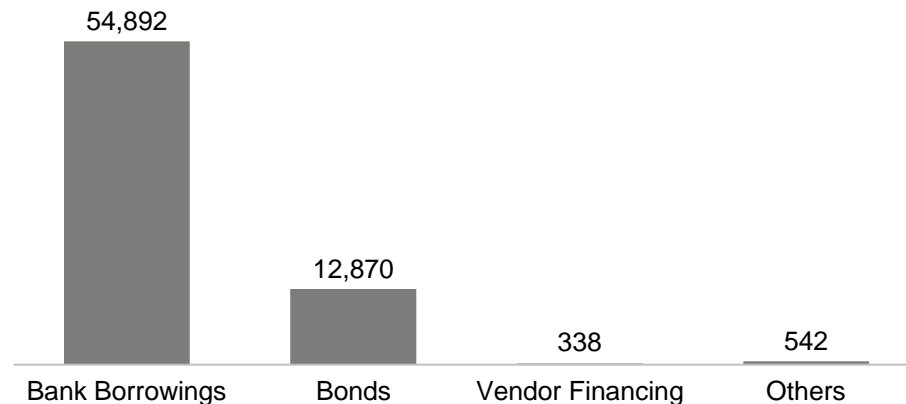
Borrowings by Operations (AED mn)



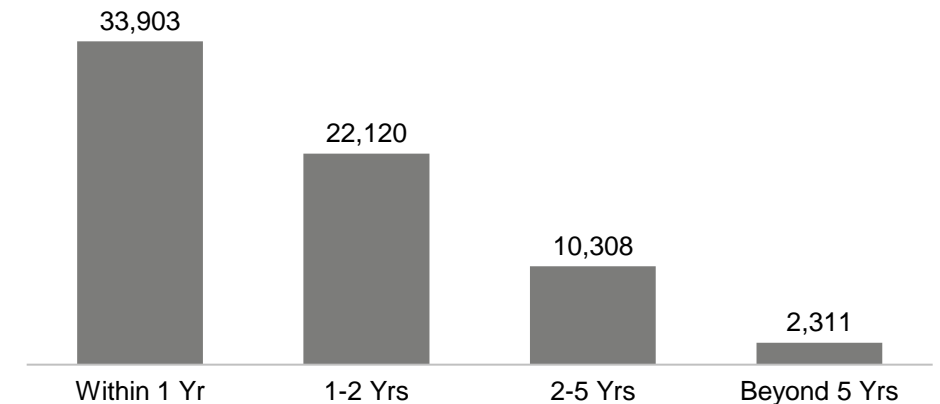
Borrowings by Currency (%)



Debt by Source (AED mn)



Repayment Schedule (AED mn)



Performance by vertical

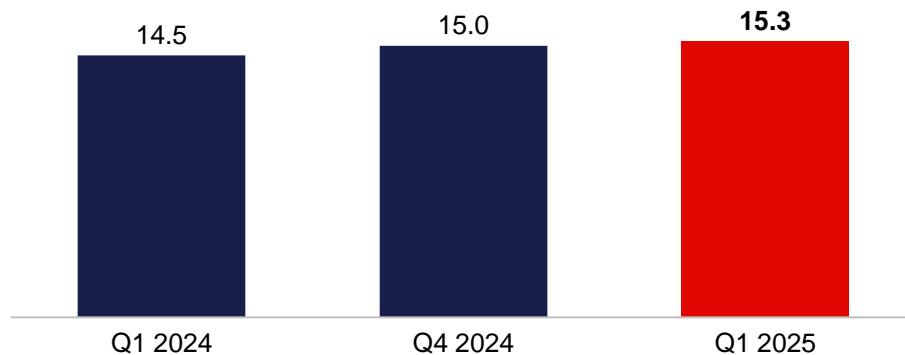


Continued topline growth

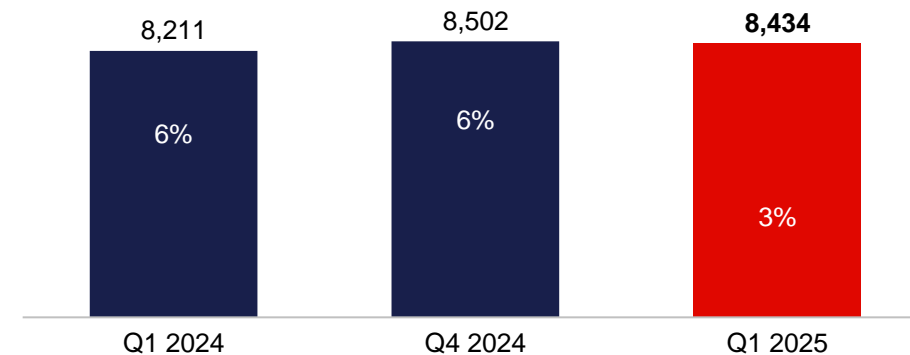
Key Highlights

- Expanding customer base driven by connecting net of 0.8 million new customers in comparison to PY
- Revenue growth is driven by solid execution and healthy operating environment leading to growth across most segments
- Growth in EBITDA is driven by revenue growth with a healthy EBITDA margin of 51%
- Capex intensity of 7.9%, lower by 0.8 percentage point compared to Q1 2024, with investments targeting 5G coverage, network quality and modernisation

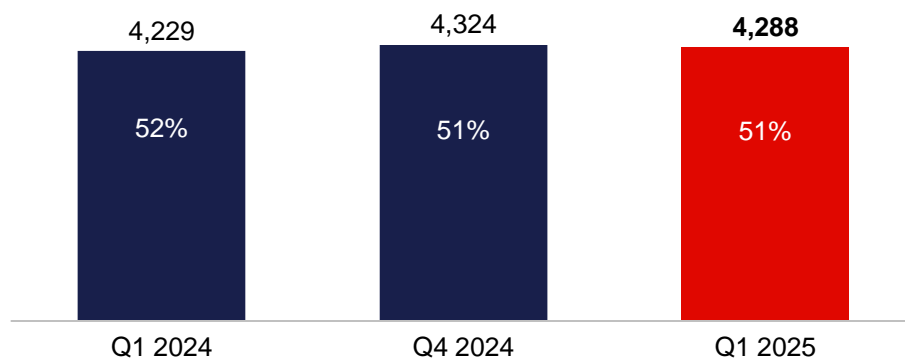
Subscribers (mn)



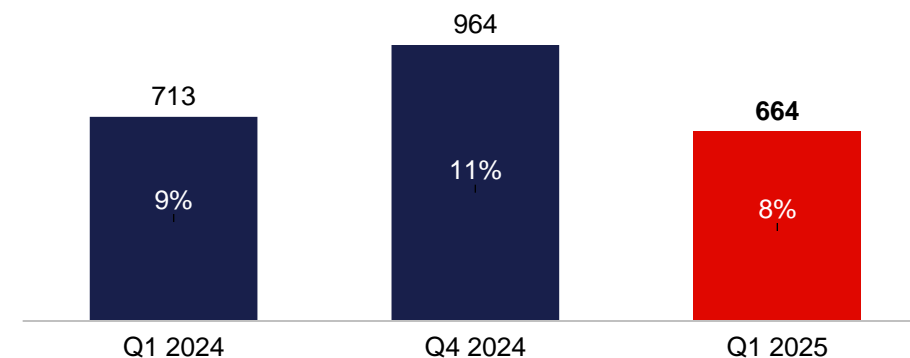
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



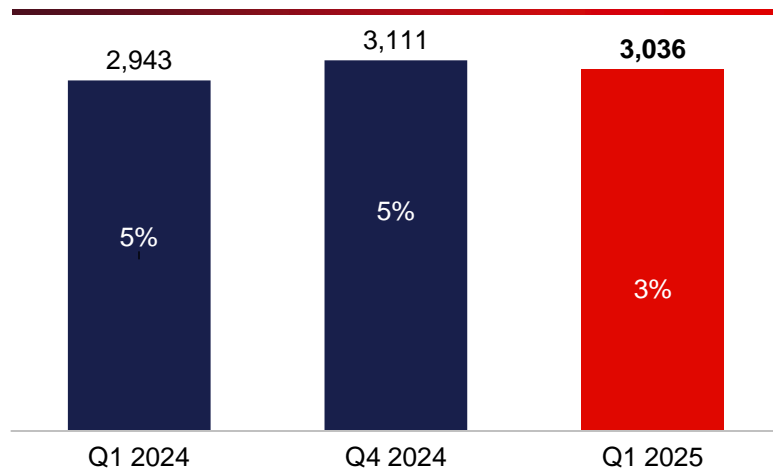
CAPEX (AED mn) & CAPEX / Revenue (%)



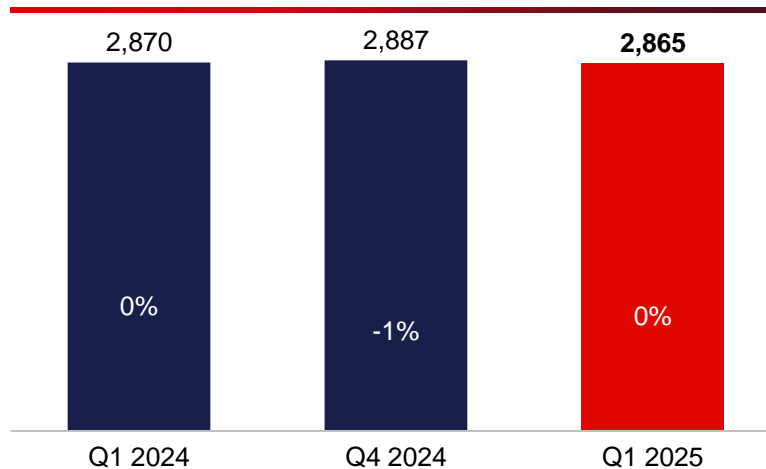
UAE Breakdown & Key KPIs

Revenue uplift supported by strong operational KPIs

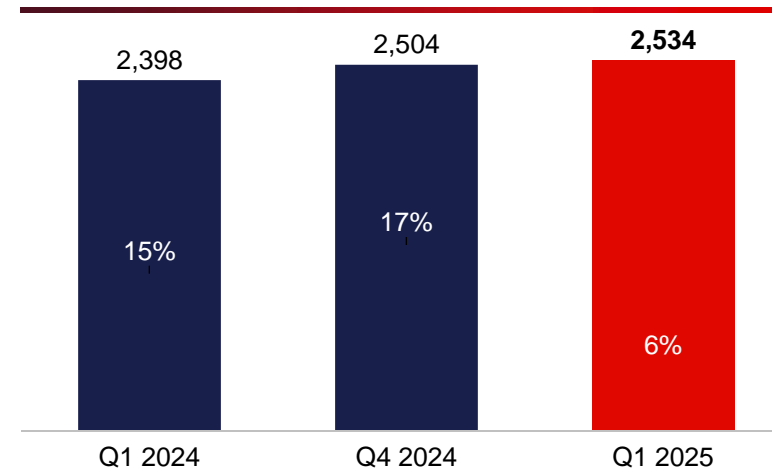
Mobile Revenue⁽¹⁾ (AED mn) & YoY Growth (%)



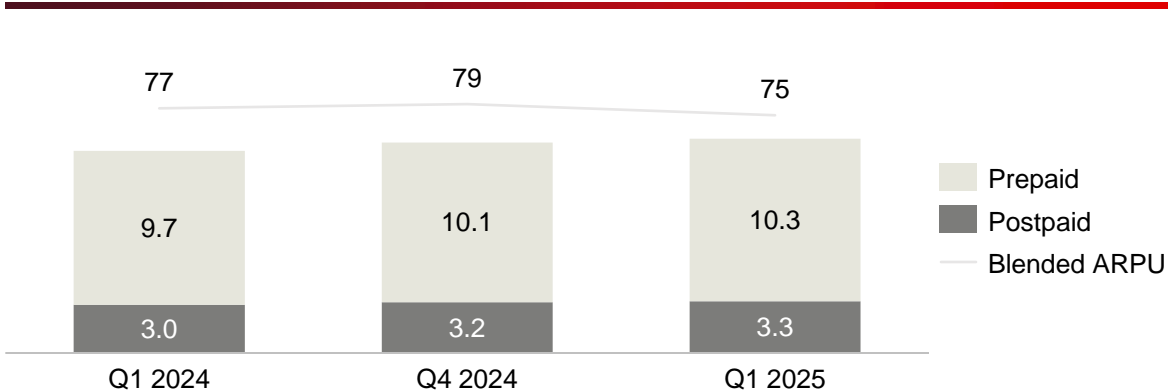
Fixed Revenue⁽²⁾ (AED mn) & YoY Growth (%)



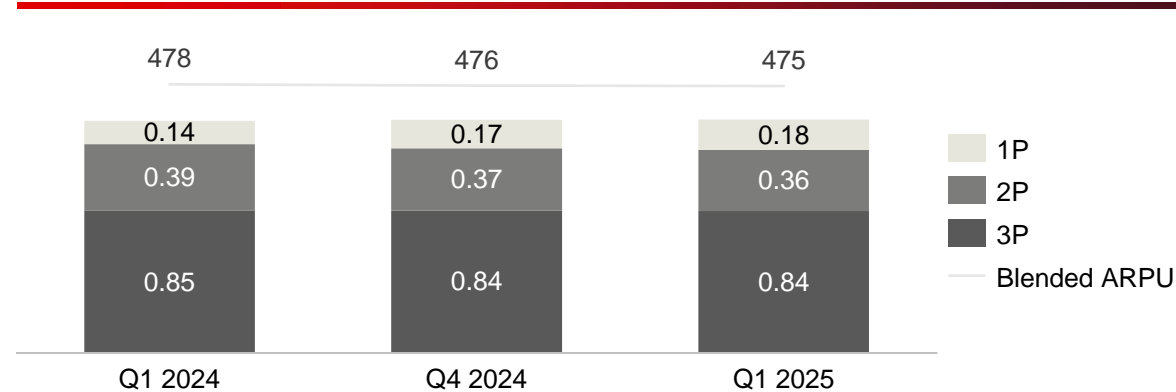
Other Revenue⁽³⁾ (AED mn) & YoY Growth (%)



Mobile Subs⁽⁴⁾ (mn) & ARPU⁽⁵⁾ (AED)



Fixed Broadband Subs⁽⁶⁾ (mn) & ARPU⁽⁷⁾



(1) Mobile revenues includes mobile voice, data, rental, outbound roaming, VAS, and mobile digital services

(2) Fixed revenues includes fixed voice, data, rental, VAS, internet and TV services

(3) Others Revenues includes ICT, managed services, wholesale (local and int'l interconnection, transit and others), visitor roaming, handsets and miscellaneous

(4) Mobile subscribers represents active subscriber who has made or received a voice or video call in the preceding 90 days, or has sent an SMS or MMS during that period

(5) Mobile ARPU ("Average Revenue Per User") calculated as total mobile revenue divided by the average mobile subscribers.

(6) Fixed broadband subscriber numbers calculated as total of residential DSL (Al-Shamil), corporate DSL (Business One) and E-Life subscribers.

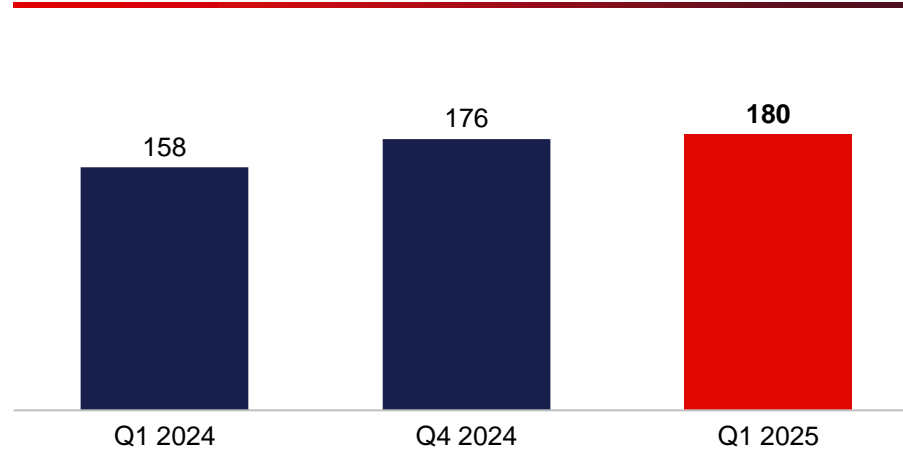
(7) ARPL ("Average Revenue Per Line") calculated as fixed broadband line revenues divided by the average fixed broadband subscribers.

Strong performance attributed to organic and inorganic growth

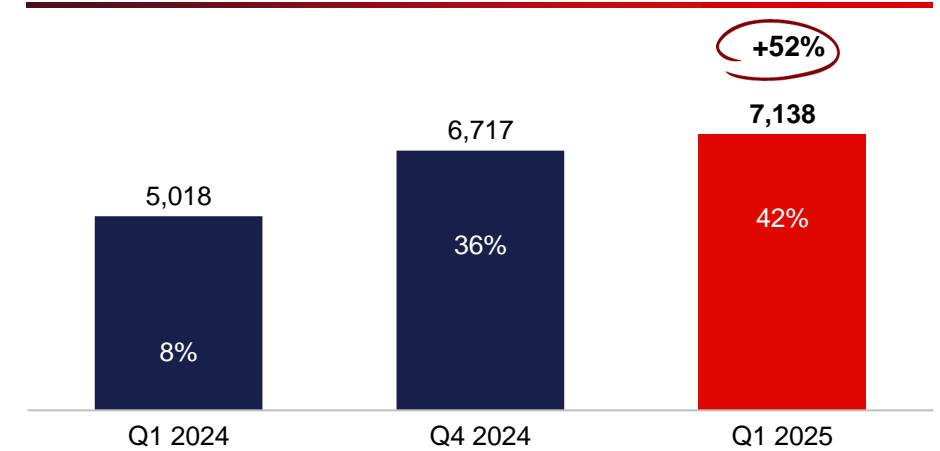
Key Highlights

- Customer base up 13.6% y/y reaching 180mn supported by e& PPF consolidation and strong customers acquisition across main key markets
- Revenue growth of 42% attributed to e& PPF consolidation and organic growth. Excluding e& PPF, in constant currency revenues increased by 12.1% on outstanding performance in Egypt & Pakistan
- EBITDA increased 40%; organically and in constant currency, EBITDA increased by 5.2% mainly due to Egypt and Pakistan
- Capex spend, excl. licenses and spectrum costs, declined mainly due to lower capex spend in MT and PTCL group.
 - 5G license and intangible acquisition in Egypt for AED 638 million

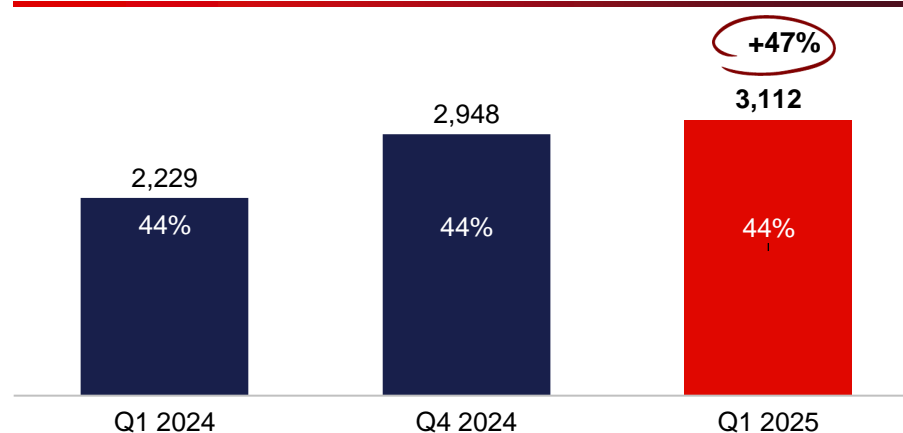
Subscribers (mn)



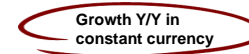
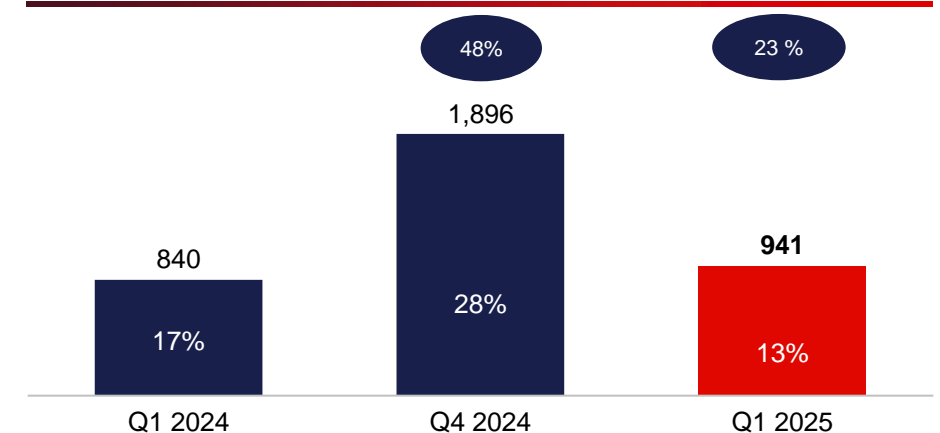
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



CAPEX (AED mn) & CAPEX / Revenue (%) ⁽¹⁾



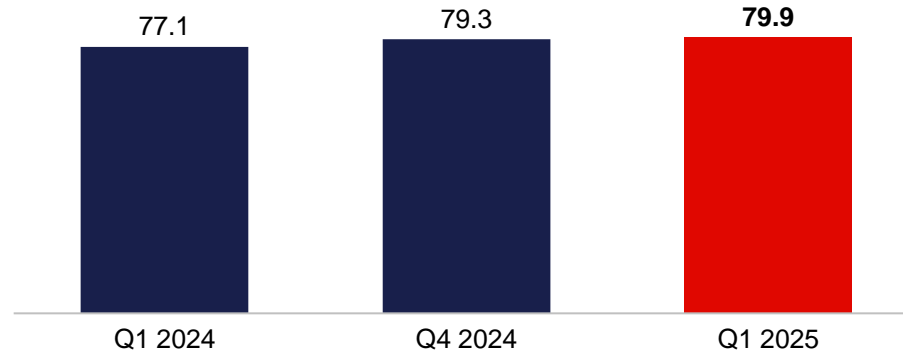
Maroc Telecom Group

Regulatory & competitive challenges in Morocco, while African subsidiaries continued to perform

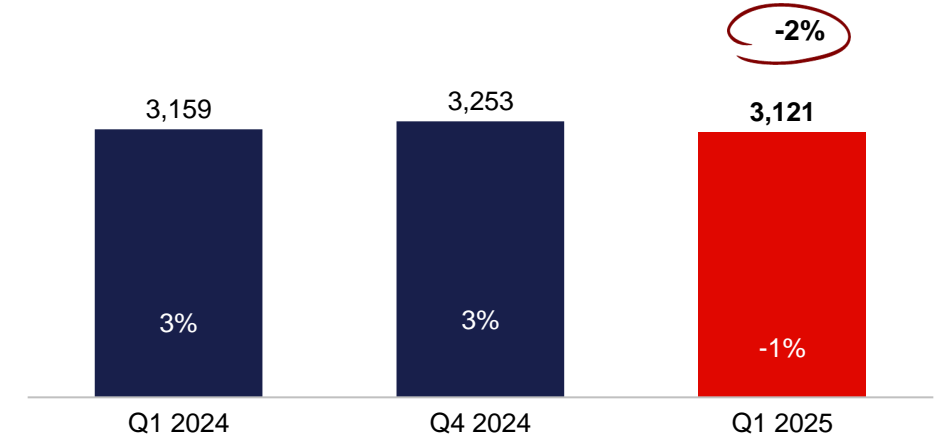
Key Highlights

- Subscriber growth led by strong momentum in Moov Africa
- Revenue decline due to mobile segment in Morocco and FX impact from CFA franc. Moov Africa delivered 4.1% growth in constant currency driven by mobile data and mobile money
- EBITDA declined Y/Y due to lower revenue leading to a 1 p.p. decline in EBITDA margin
- Lower capital spending excluding licenses and spectrum with focus on networks capacities and expansions

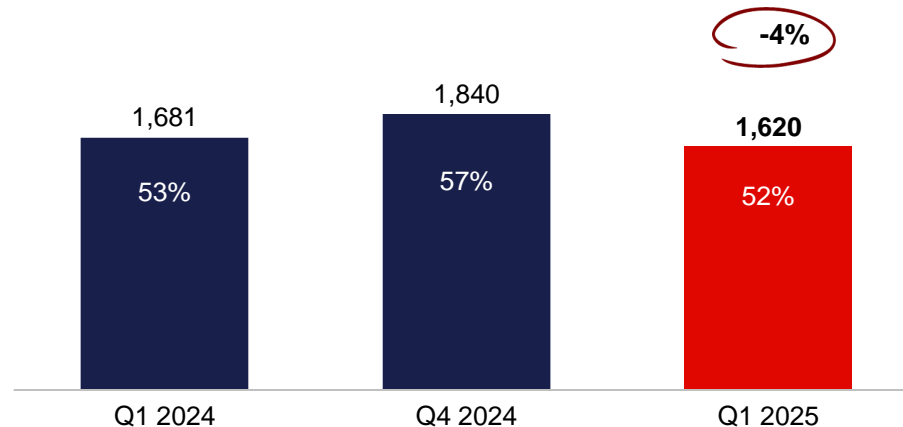
Subscribers (mn)



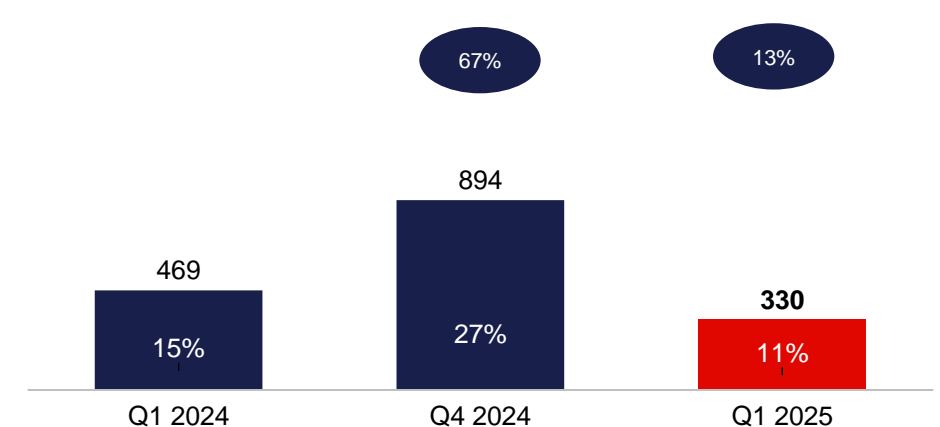
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



CAPEX (AED mn) & CAPEX / Revenue (%) ⁽¹⁾

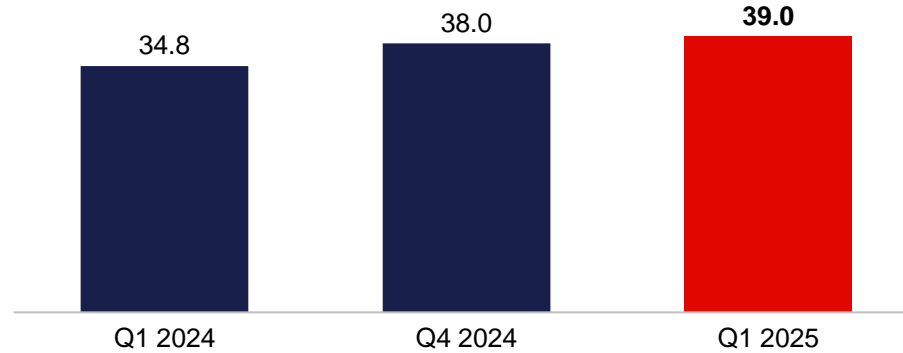


Outstanding growth in local currency and 5G license acquisition

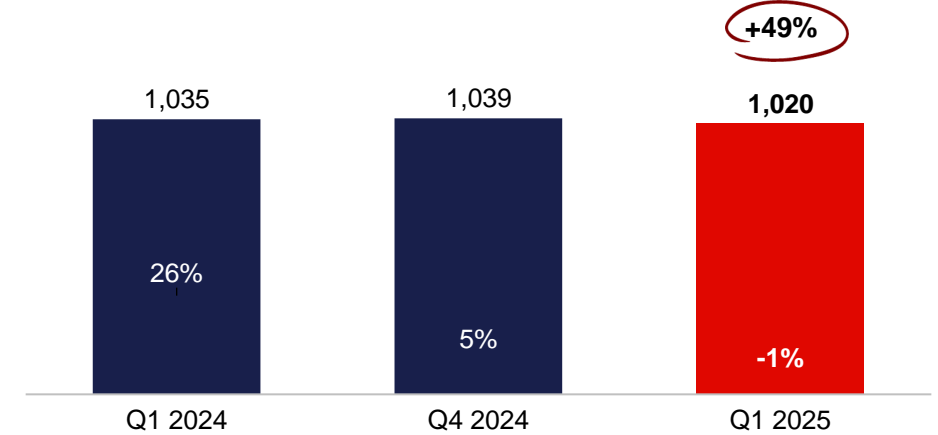
Key Highlights

- Higher customer base attributed to strong momentum and attractive promotions
- Maintained strong double-digit revenue growth in local currency (+49%) driven by growing customer base, data usage, and services' price-up
- EBITDA growth in Local currency (+38%), was supported by topline increase
- Higher capex spend focused on network expansion and enhancement. Acquired 5G license and other intangible for AED 638mn

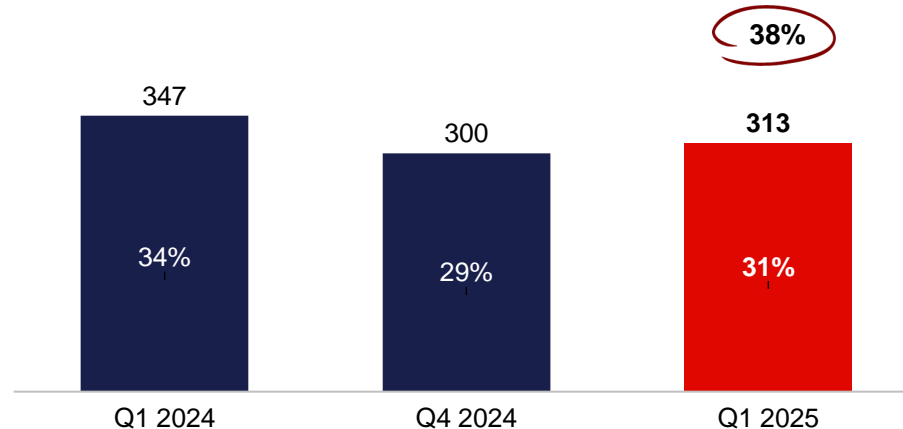
Subscribers (mn)



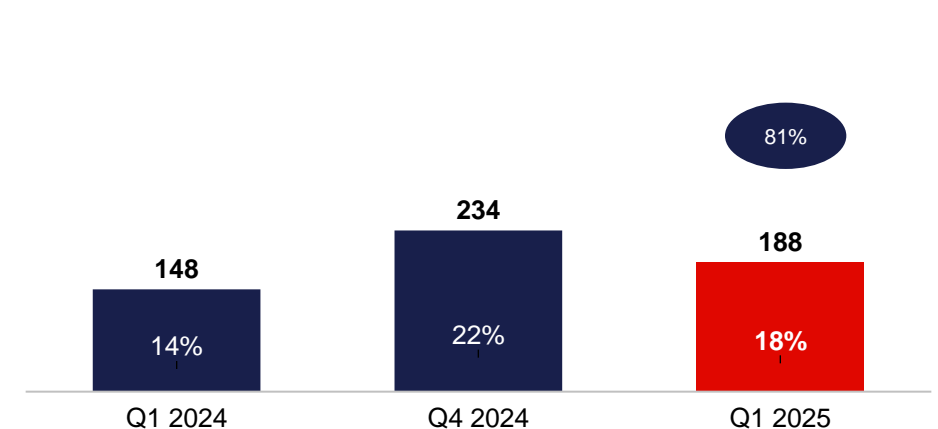
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



CAPEX (AED mn) & CAPEX / Revenue (%) ⁽¹⁾



PTCL Group

Strong revenue and profitability growth

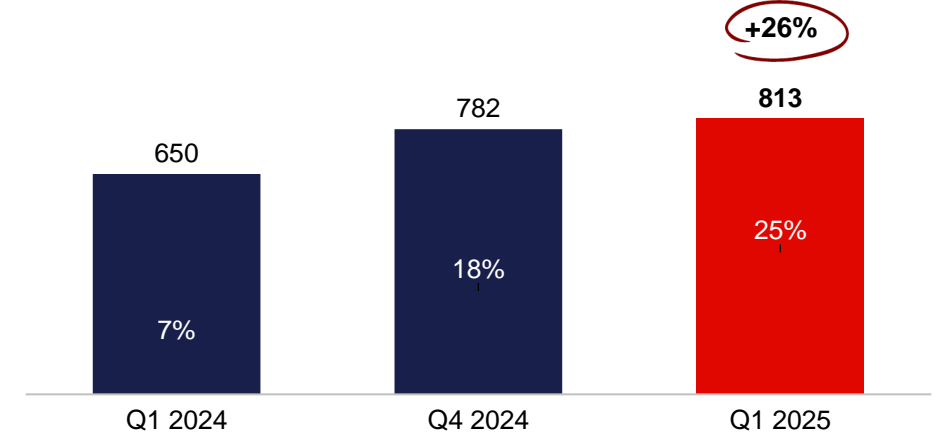
Key Highlights

- Subscriber growth driven by mobile customer acquisition in mobile and fiber.
- Sustained revenue growth on higher demand for data and voice services
- Strong EBITDA performance led by revenue growth and controlled cost measures subdue the impact of inflation and improved EBITDA margin y/y by 3 p.p.
- Lower capex spend y/y focused on FTTH network rollout and capacity enhancement

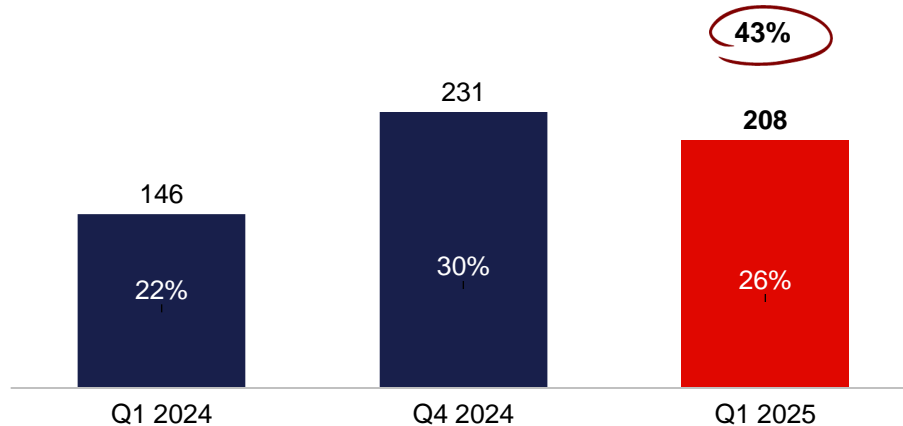
Subscribers (mn)



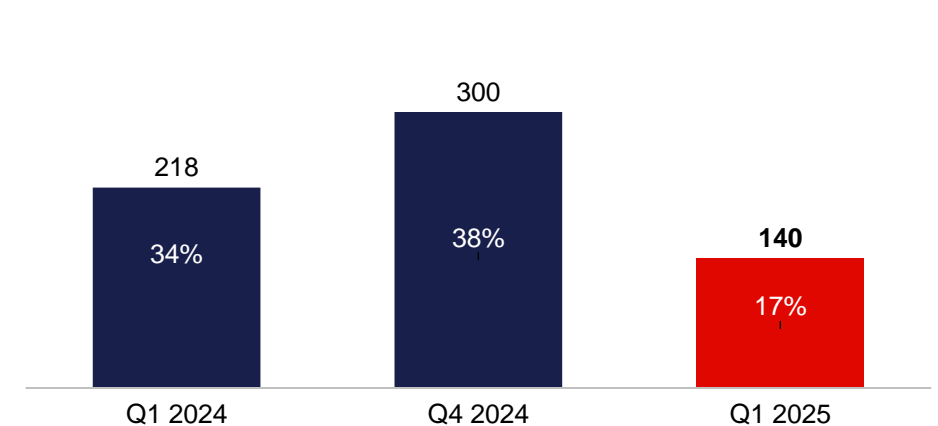
Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%)



CAPEX (AED mn) & CAPEX / Revenue (%)



Growth Y/Y in constant currency

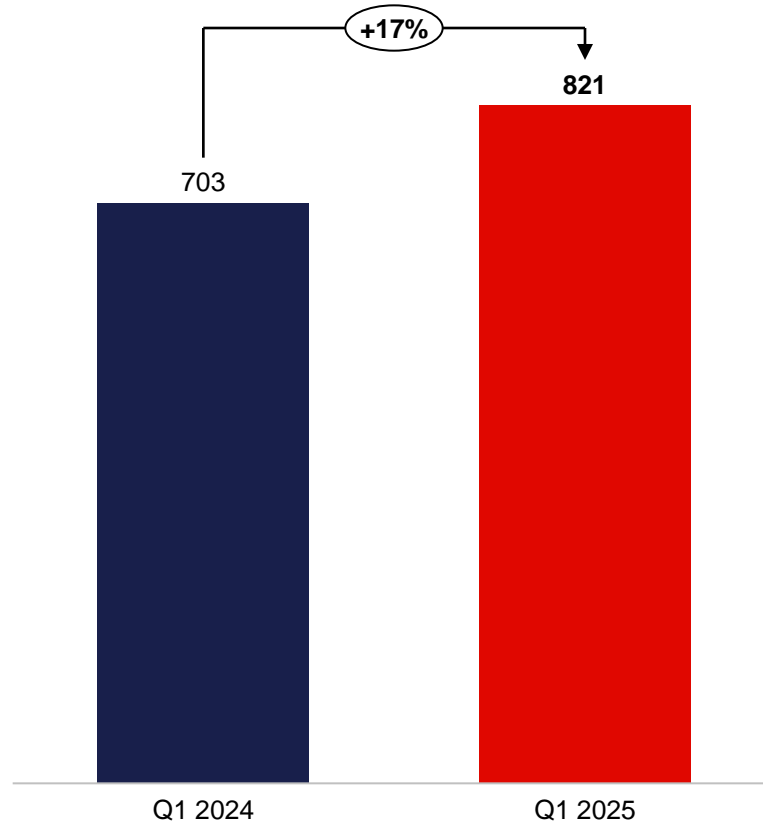
e& enterprise

Improving revenue and EBITDA trends

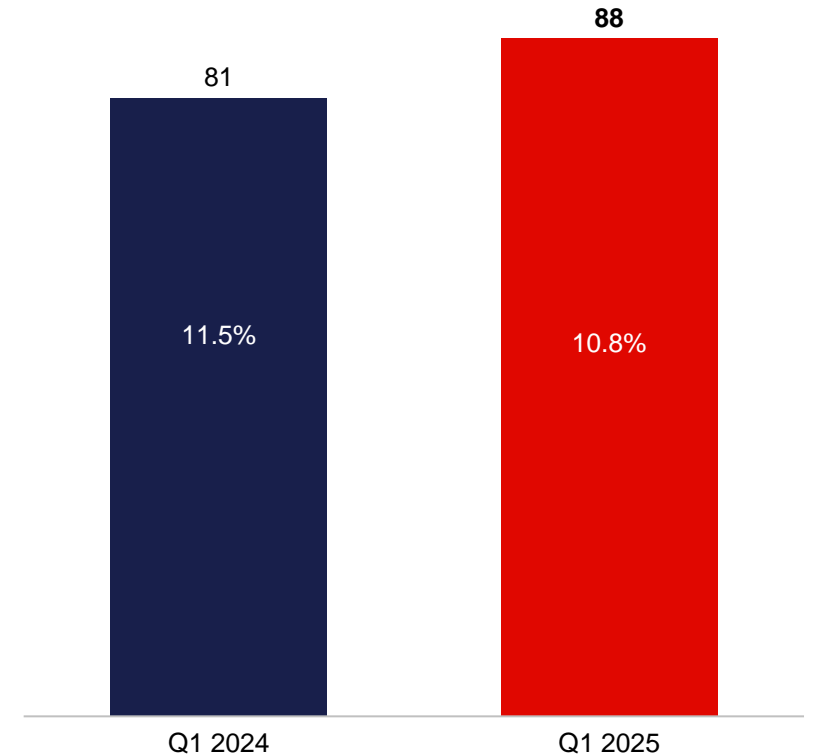
e& enterprise Highlights

- Revenue growth trend improving YoY with Growth across all segments; in particular, Cloud and CX
- Continued revenue diversification with International Revenue increasing 44% in Q1 Y/Y
- EBITDA improved y/y despite changes in product mix; EBITDA margin slightly lower
- e& enterprise named a Leader in IDC MarketScape for GCC Colocation services 2025
- Partnered with Katonic and Genesys to accelerate AI-driven transformation in the region

Revenue (AED mn) & YoY Growth (%)



EBITDA (AED mn) & EBITDA Margin (%) ⁽¹⁾

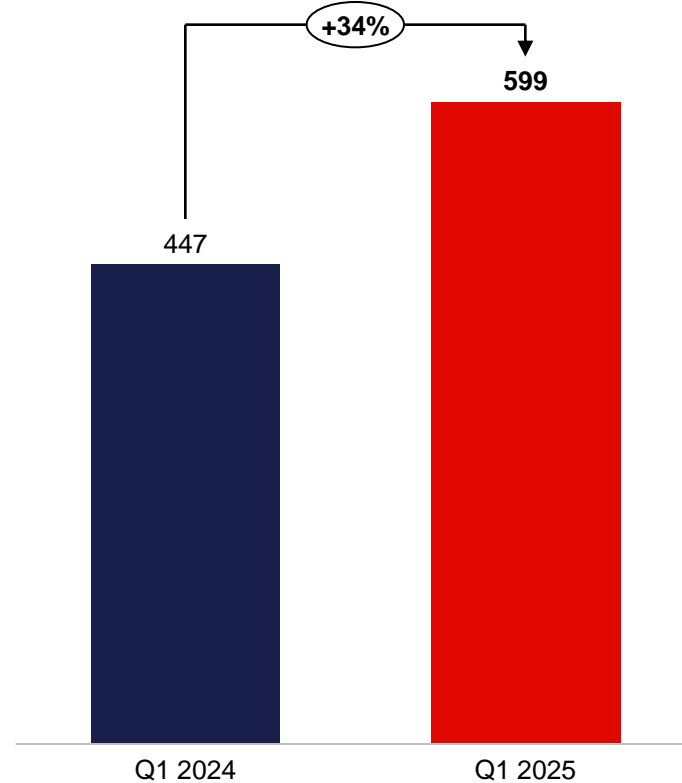


Strong topline growth across all segments

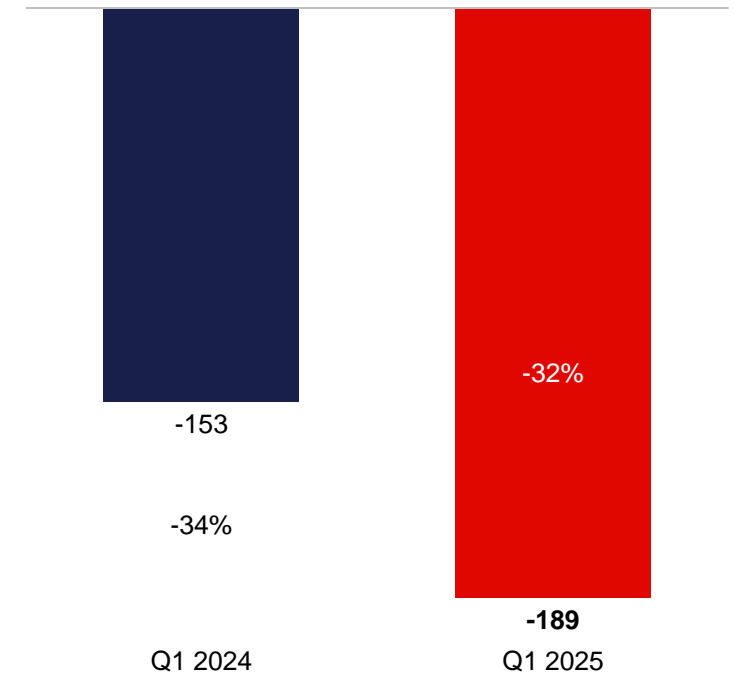
e& life Highlights

- e& life maintained strong year over year revenue growth (+34%)
- All segments delivered revenue growth and especially robust within Careem Technologies
- EBITDA trend y/y is as per guidance due to investments in growth business
- Key Operational KPIs:
 - Careem: GTV +160% y/y
 - e& money: GTV 3.2x y/y
 - STARZ ON: 8M+ download

Revenue (AED mn) & YoY Growth (%)




EBITDA (AED mn) & EBITDA Margin (%) ⁽¹⁾

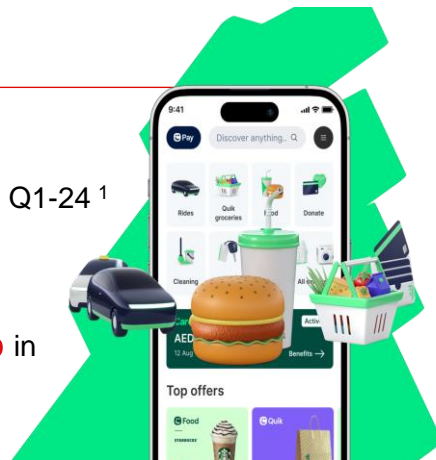


Careem

 **+ 160% Total GTV** in Q1-25 vs. Q1-24¹

 **GTV per USER** grew by **+139%** in Q1-25 vs. Q1-24²

 **CAREEM +** members contribution to **GTV** crossed **50%** in Q1-25 **+9p.p.** vs. Q1-24



e& life

e& money

3.2x
TOTAL GTV
Q1-25 vs. Q1-24

3.8x
REMITTANCE GTV
Q1-25 vs. Q1-24



1M+
CARDS ISSUED
as of Q1-25

1.68M
REGISTERED USERS
as of Q1-25

evision STARZPLAY

8M+ STARZ ON Installs
~**9x** vs Q1-24 and **+2.1M** new installs QoQ

650K STARZ ON App MAU
~**7x** vs Q1-24 and **+140K** MAU QoQ

Launched “evision studios”

Launched **evision studios** to produce **strategic and exclusive content**

Debuted **2 Ramadan originals shows** exclusively on STARZ ON:
“Flavors from the Heart” and “CoffeeCature”

evision STUDIOS



Guidance



2025 Guidance

Overall Q1 is ahead of guidance

Revenue Growth (%)
Constant Currency

**Q1 2025
Actuals**

22.2%

**FY 2025
Guidance**

17%-20%

EBITDA Margin (%)

43.6%

~43%

EPS (AED)

0.62

1.26 ⁽¹⁾

CAPEX/Revenue (%)
Excluding spectrum & licenses

10%

~16%

we are&