



New Horizon Strategy

AI-powered and AI enabling Global Telco Group

Capital Markets Day

28 October 2026

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Today's speakers

etisalat leadership team

01

**Masood M. Sharif Mahmood**

Group CEO

02

**Karim Bennis**

Group Chief Finance Officer

03

**Haitham Abdulrazzak**Group Chief AI & Business
Solutions Officer

04

**Ilya Kiykov**Group Chief Corporate
Development Officer

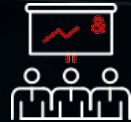
Today's agenda

Horizon Strategy Update

01 Horizon Strategy Overview



02 Business Line Overviews
(AI & BS and AI Core)



03 M&A Strategy



04 Horizon Financial Ambition



05 Horizon Strategy Q&A



06 Closing Remarks



01

Horizon Strategy Overview

Masood M. Sharif Mahmood
Group CEO



etisalat is a global telco

In Middle East, Europe, Africa & Asia

~1.1Bn

Aggregate population

Subscriber growth

159M to ~255M¹

2021-26 growth

38 countries

20 telco countries²

TIME No.1

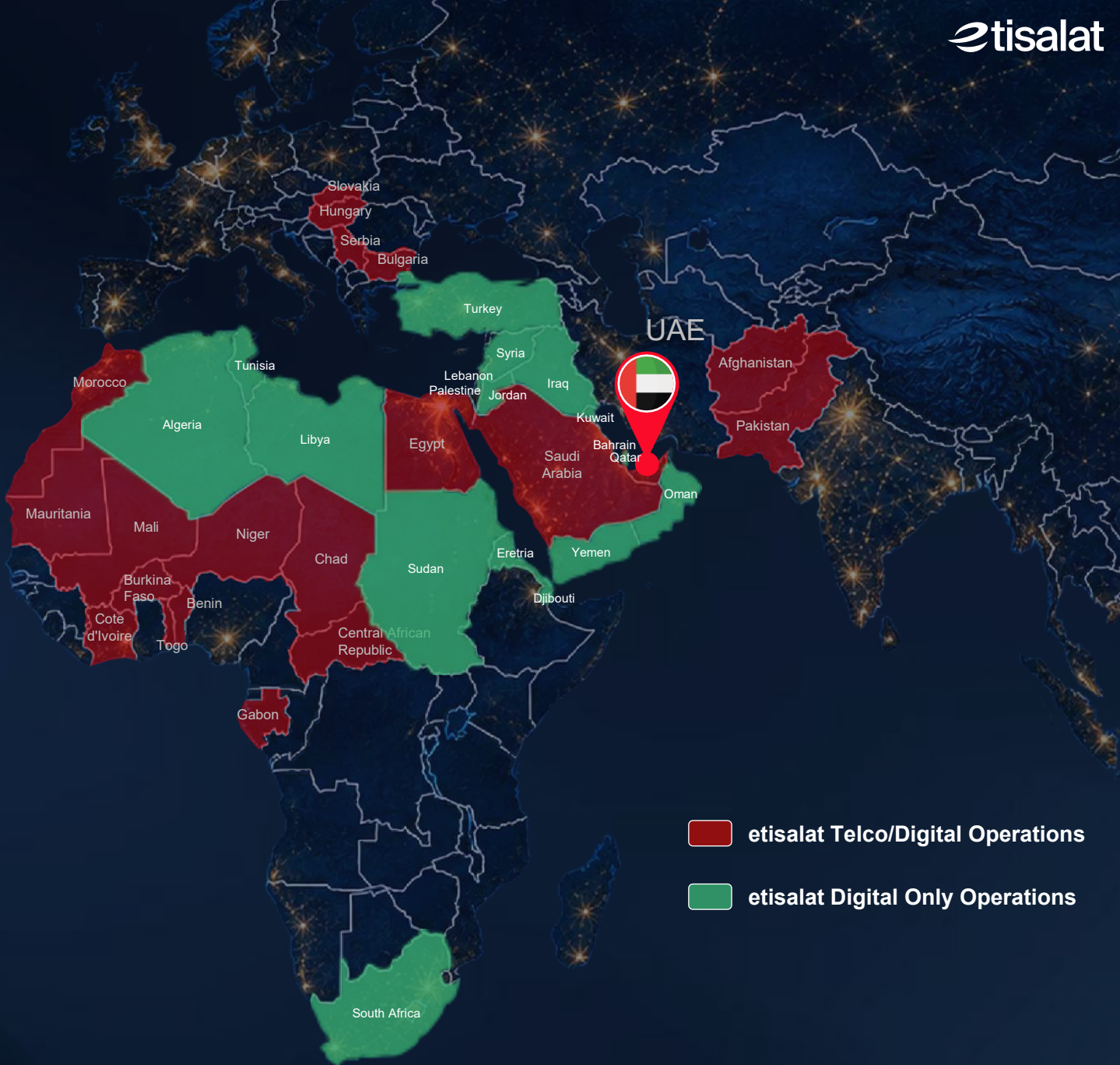
Ranked Telco Amongst 200 GCC Companies

~50%³

% revenue from international

Net Zero

1st Climate Action Plan in region



Note: (1) 2021 to Q1-2026 (2) Addition of four PPF countries in Europe (3) As of H1 2026

Delivering strong financial performance

With improved shareholder returns

₪ 76.4bn

Revenues LTM

+11.4% YoY

₪ 35.1bn

EBITDA LTM

+12% YoY; 46% Margin

₪ 11.7bn

Net profit LTM

+5.4% YoY; 15.4% Margin

₪ 23.4bn

Free cash flow¹ in LTM

+10.4% YoY

₪ 0.90

FY 2025 Dividends

+8.4% YoY; 4.8% Dividend Yield

AA-

S&P Global and Fitch
Rating

Outlook: Stable

Note:

- (1) Financial performance is for the period October 2025 to September 2026
- (2) Net profits is normalized to exclude the impact of gain from the divestment of VOD stake
- (3) Y/T net profit growth excludes the impact of Khazna and settlement with Inwi in 2025 and gain son sale of VOD.
- (4) Free cashflow exclude licenses and spectrum fees

Historic etisalat revenue evolution and drivers

Dominated by Core Telco and geographically diverse

etisalat Group Revenue Contribution:
Telco Vs. Adjacencies (₪ Bn, %)



etisalat Group Revenue Contribution:
UAE Vs. International (₪ Bn, %)



AI is reinventing the future of our industry

The case for Telco – “Back to Growth”



01

AI-driven transformation

- AI everywhere
- Reinvention of telco operations
- Cost optimization



02

Connectivity infrastructure

- AI increasing DC capacity
- AI grade international connectivity



03

Services & Solutions

- Trusted solutions
- Sovereign Platforms
- Connectivity and AI/Digital Solutions bundling adds incremental value



04

Adjacencies

- De-emphasize far from core adjacencies¹
- Fintech as close to telco – right-to-win adjacency²



These trends triggered our strategic shift

Aligning our capabilities with new opportunities

What

Back to core → Refocus on telco and AI-reimagined transformation

Double down
on core

Efficient build → Build infrastructure to create AI corridors and DC footprint

Bundle AI + Connectivity → Build a Sovereign AI token orchestration platform

De-emphasize adjacencies → Focus only on core adjacencies i.e. Fintech

Strategic restructuring → Aggressive internal transformation of operating model

Why

- Growing and high margin advantage
- Attractive strategic inorganic opportunities

- Sweet-spot of right-to-win/high margin
- Build advantage to enable growth

- Growing addressable, profitable market
- Leverages our footprint scale/strength

- etisalat telco footprint and right-to-win

- Optimize management focus and capital

etisalat Strategic Play

01 **Telco**

02 **InfraCo**

03 **AI & Business Solutions**

04 **Fintech**

- Portfolio Optimization Approach to Non-Core Assets

These trends triggered our strategic shift

Already under execution

What

Back to core → Refocus on telco and AI-reimagined transformation

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etisalat Strategic Play

01

Telco

02

InfraCo

03

AI & Business Solutions

04

Fintech

- Portfolio Optimization Approach to Non-Core Assets

Strategy in Action | Examples

- Launch of live AI call center agents
- AI re-wiring of Procurement and B2B care
- AI driven software development life cycle

- +500 Tbps in action
- +200 MW Data center plan under execution

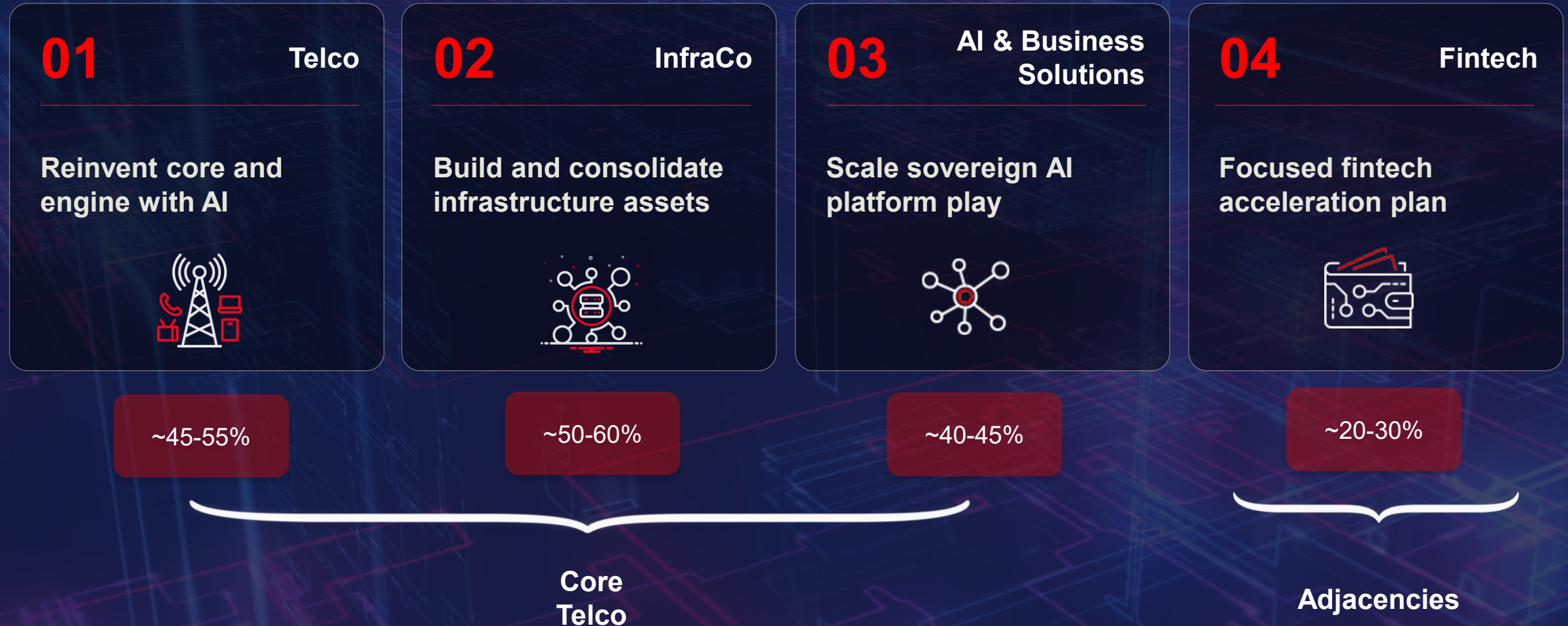
- AI Compute and Physical AI propositions launched

- Multiple assets outside of Fintech identified for optimization

- Divestment of Vodafone
- Portfolio rationalization

New strategically-aligned and lean operating model

Built around four business lines with strong margin focus



2031 Ambition

Medium-term targets anchoring the Horizon plan

Revenue

> € 100bn

High single-digit CAGR (27-31)

EBITDA Margin

+44-46%

AI-led efficiency

OFCF ⁽¹⁾

**Double digit
CAGR (27-31)**

€ 130bn cumulative (27-31)

Data Center

+200MW

×7 vs 2026 capacity

Net Profit Margin

>16%

Attractive margins sustained

Net debt / EBITDA

<1.5x

Investment-grade preserved

OFCF Margin ⁽¹⁾

> 30%

Strong FCF generation engine

Intl' connectivity

+500 Tbps

×25 vs 2026 capacity

From TechCo to AI-powered New Vision

21-25 Vision



**To be a leading global
technology group**



26-31+ Vision



**To be the world's
leading AI-powered and
AI enabling telecom
Group**

Strategy in action

Our Next Chapter

The Etisalat logo, featuring a stylized white 'e' icon followed by the word 'tisalat' in a bold, white, sans-serif font, all set against a red background.

02

Business Line Overviews

AI & Business Solutions/InfraCo

Trusted Partner of Sovereign Intelligence –
“Gaining Telecom Margin Back”

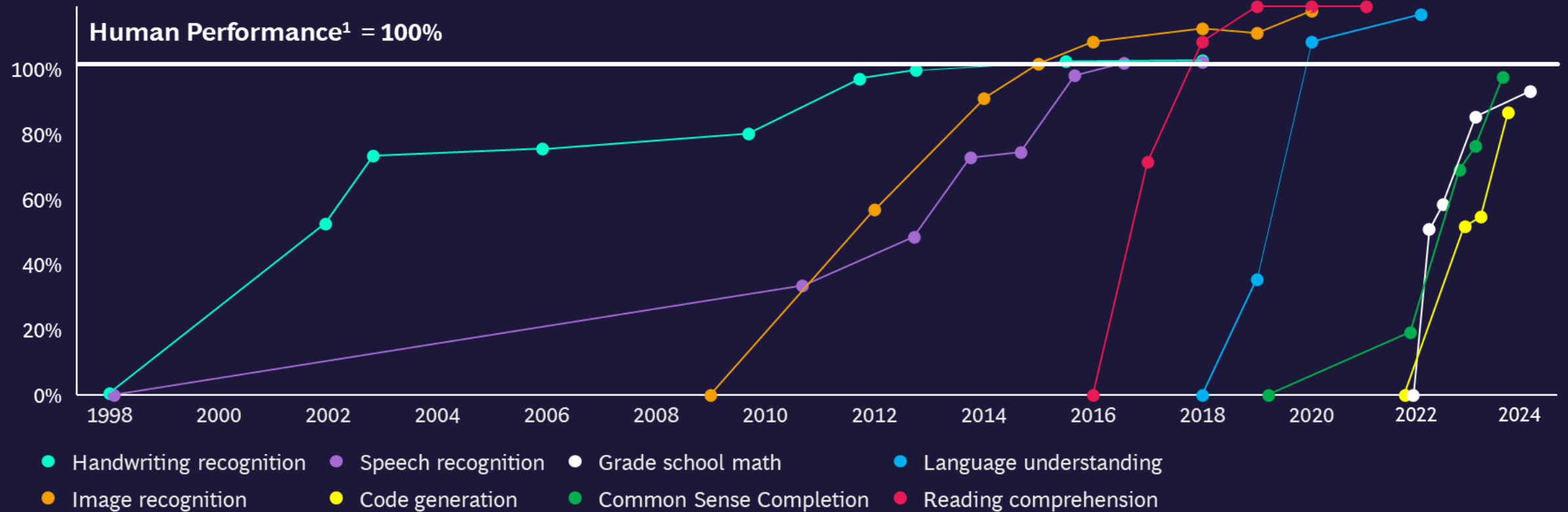
Haitham Abdulrazzak

Group Chief AI & Business
Solutions Officer

The AI Wave

State-of-the-art AI surpassing human performance at increasing pace

State-of-the-art AI performance on benchmarks, relative to human performance



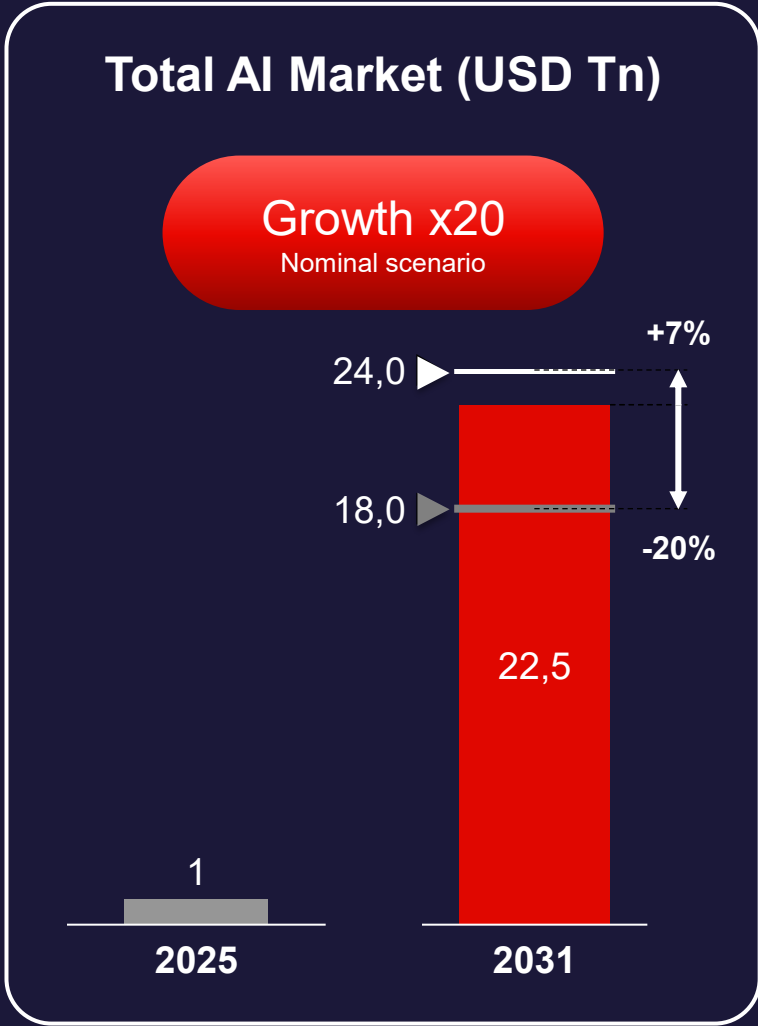
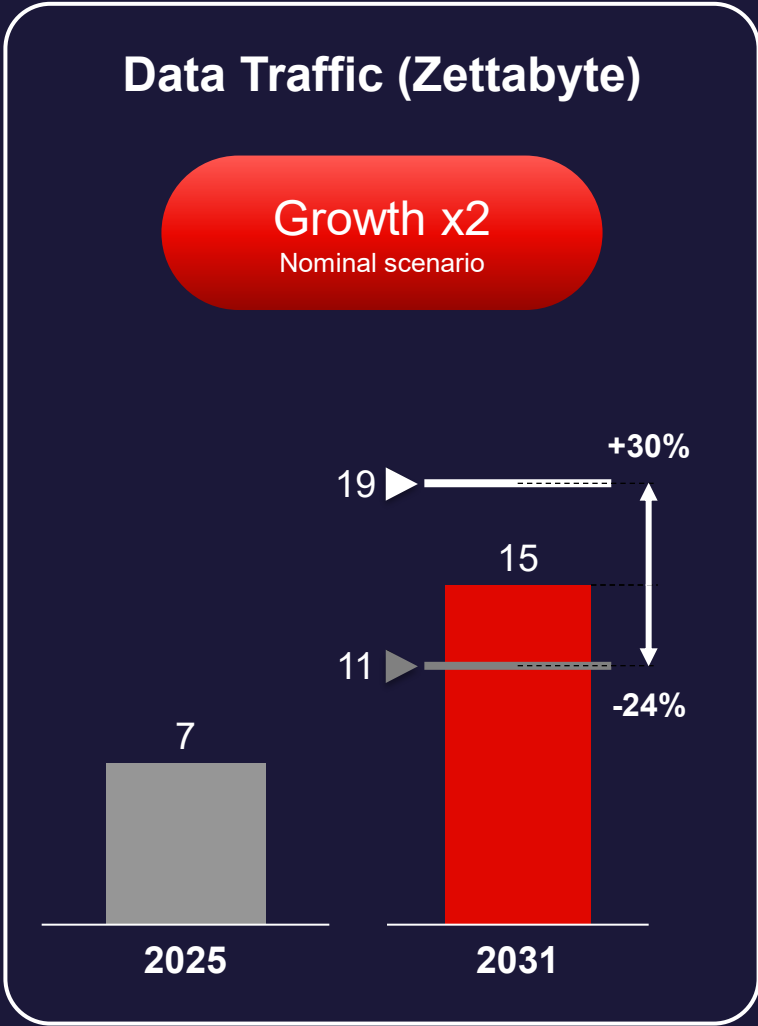
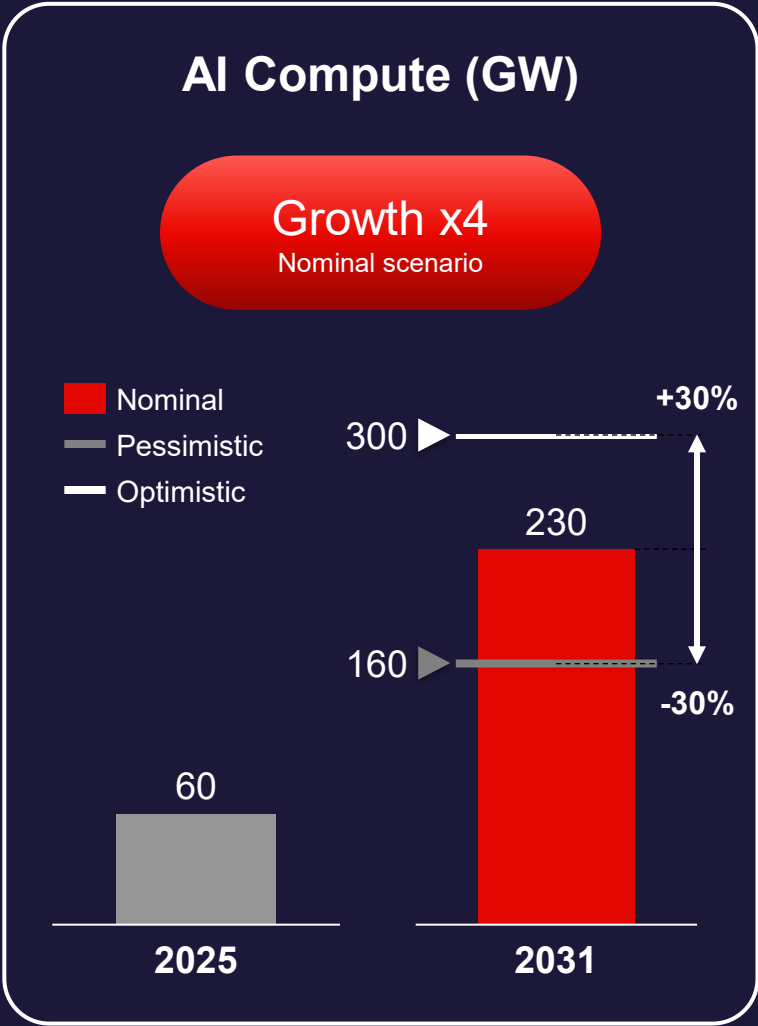
1. Human performance defined as average performance of medium skilled worker

Note: Handwriting recognition = MNIST, Language understanding = GLUE, Image recognition = ImageNet, Reading comprehension = SQuAD 1.1 and 2.0, Speech recognition = Switchboard, Grade school math = GSK8k, Common sense completion = HellaSwag, Code generation = HumanEval

Source: Contextual AI; TIME (<https://contextual.ai/plotting-progress-in-ai/>)

AI Global Opportunity

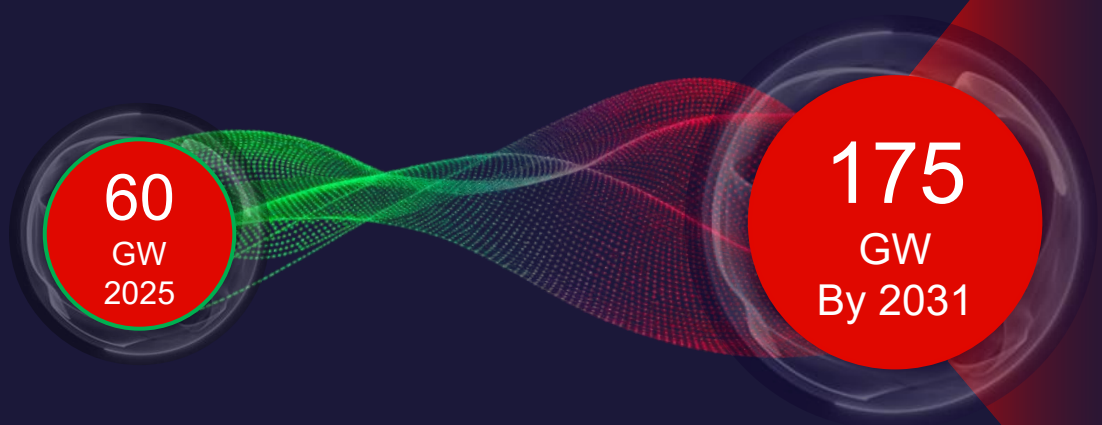
AI evolution is driving exponential demand, creating a large/growing global market



Source: Ericsson Mobility Report, June 2026. IDC Global analysis

AI Global Opportunity

AI is expected to skyrocket in upcoming years



Sovereign AI

Local compute, national AI platforms, data control, and digital resilience



AI-Native Innovation

Agents, copilots, robotics, digital twins, and immersive experiences



Enterprise Reinvention

AI-powered workflows, decisions, operations, and customer experiences



Mission-critical Industrial Intelligence

Resilient, AI-enabled operations across energy, logistics, mobility, and critical infrastructure

UAE AI Ambition and Resulting Opportunity

etisalat to become an AI telco champion, expanding beyond connectivity

The UAE is building one of the world's largest AI economies

**Multi-
GW**

**Sovereign AI
& compute
hub campus**

1GW Stargate cluster within the 5GW UAE-US AI Campus in Abu Dhabi, built by G42 and operated by OpenAI and Oracle; first 200MW live in 2026



50%

**Agentic
Government**

50% of government sectors, services and operations targeted to transition to Agentic AI within two years



~9,000

**Autonomous
Mobility**

9,000 autonomous vehicles will operate nationally by 2030, supervised through Abu Dhabi's AVTOMS platform



... with a national mandate and an opportunity to be seized by etisalat

NATIONAL MANDATE



As the national operator, etisalat carries the connectivity and sovereign infrastructure the UAE's AI ambition depends on

COMMERCIAL OPPORTUNITY



AI is the largest value pool opening in the market, representing a target opportunity for etisalat to capture it



The scale of the UAE's AI investment gives etisalat a **unique opportunity to move beyond connectivity** and become the enabling layer of a national AI economy

AI Evolution

The AI era demands Advanced Connectivity and Intelligence at the Edge

Traditional Networks

Centralized App Access

Voice Telephony

Email Comms

File Transfers

Intranet Access

Voice & Basic Internet Traffic

Next-Gen Networks

Device-To-Device

Energy Efficiency

Edge Computing

Mobile Data Volume

Better Security

Network Slicing

Hyper-connected

Device Density

Cloud-Scale Agility & Hybrid Traffic

The Sovereign Network for AI

Fully Orchestrated Platform Play

TODAY'S OPPORTUNITY

Autonomous Systems

AI Agents

Real Time AI inference

E2E Latency

Large Scale AI workloads

Drones

AI Chatbots

LLMaaS

Robotics

The future provider of “AI Tokens”
“SECURE CONNECTIVITY” & “TRUSTED INTELLIGENCE”



Voice

ERLANGS



Data

BITS



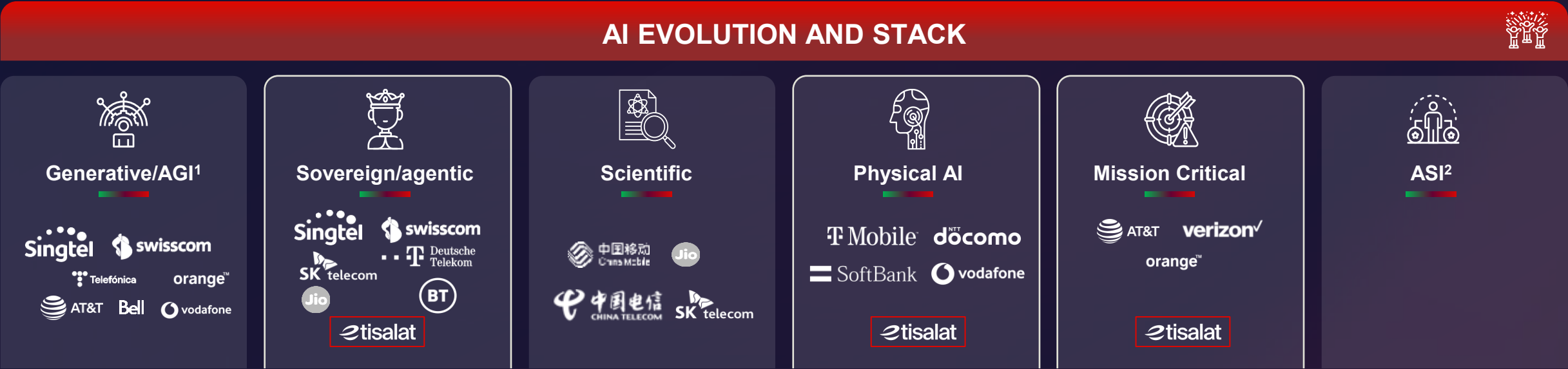
Intelligence

TOKENS



Telco Plays in AI

Telcos are developing opportunities across the key AI development ecosystems



Example of the benchmarks of services offered¹

Vodafone SuperTOBi, a generative customer-service assistant built on Azure OpenAI 	Deutsche Telekom EUR 1bn Industrial AI Cloud, ~10,000 GPUs for German industry 	China Telecom Tianyan 504-qubit quantum computer with CAS, open to global research 	SoftBank USD 5.4bn acquisition of ABB Robotics, physical AI as next frontier 	Orange AI counter-drone service across 19,700 tower sites 	No telco positioned today Race held by frontier labs and hyperscalers
Bell Canada Bell AI Fabric, 20m+ tokens per second, Groq as exclusive inference provider 	SK Telecom Sovereign GPUaaS on the Haein cluster, with A.X K1 as the national model 	China Mobile quantum cloud above 2,000 qubits, open to universities 	T-Mobile AI-RAN edge with NVIDIA running drone inspection and traffic agents 	Verizon Digital Twin disaster response with AI, satellite & 5G slicing for emergencies 	

Note: 1) Various telcos are also investing heavily in infrastructure, notably data Centers and compute; 2) Artificial Super Intelligence
 Source: Cornell University, TIME, Deloitte, PMC, Assembly magazine, CYNGN, The Verge, APWA

Telco AI Investments

And committing billions across the stack...

		Who is doing what	Notable examples		Products
DEVICES Consumer and enterprise devices 			~\$ 23 Bn	~\$ 20 Bn	Bundle / distribute partner devices and physical-AI solutions
			KDDI 3-yr growth investment incl. physical AI	Softbank acquisition of ABB Robotics flagship physical-AI bet	
			~\$ 13 Bn	~\$ 6 Bn	
			SKT company AI investment to 2030	Vodafone x Microsoft, 10-yr deal	
			Funds Aster, A.X models and AI services	SuperTOBi and AI scam-call detection	
APPLICATIONS / SECURITY B2C and B2B apps and services 			~\$ 110 Bn	~\$ 11 Bn	Partner with / invest in AI labs – own-build is the exception (NTT, China Mobile)
			SoftBank into OpenAI	SoftBank Cristal Intelligence annual OpenAI deployment	
			~AED 260Bn committed since Mar 2025		
MODELS / TOKENS / AGENTS Platform layer of the market model; split into models, tokens and agents pending business case breakdown 			~\$ 4 Bn	~\$ 3 Bn	GPU / inference services and sovereign AI clouds – NVIDIA-partnered
			DT x NVIDIA Industrial AI Cloud Munich, 0.5 ExaFLOPS, 10,000 Blackwell GPUs	Ooredoo into Zankore (Indonesia) AI factory up to 1GW; NVIDIA + Nokia	
COMPUTE AI compute and storage, incl. GPU-as-a-service 			~\$ 400 Bn	~\$ 335 Bn	Build and own, with hyperscaler anchor tenants; capital recycling (DC REITs, stake sales)
			Reliance / Jio 7-year sovereign AI infrastructure plan	SK Yeongnam AI DC plan, 2GW build; part of ~AED 750Bn 6-group programme	
DATA CENTER + POWER Colocation and energy 			~\$ 28 Bn	~\$ 4 Bn	Own / invest in AI-era routes – subsea and DC-to-DC fiber
			KDDI 'Digital Belt' subsea, low-latency, 6G	Verizon and Google dark fibre for AI DCs	
CONNECTIVITY DC-to-DC local, international, enterprise and private networks 					

Source: Company announcements and IR disclosures; Reuters, The Register, TelecomTV, RCR Wireless

AI Opportunity Breakdown

To double down on core while expanding beyond

		Global Market Size 2030 (₪ Tn)	Share of Total Global Market	EBITDA Margin %	etisalat Footprint Market Size 2030 (₪ bn)
DEVICES Consumer and enterprise devices		~2	5%	~ 10-15%	13
APPLICATIONS / SECURITY B2C and B2B apps and services		~18	40-44%	~ 25-35%	126
MODELS / TOKENS / AGENTS Platform layer of the market model; split into models, tokens and agents pending business case breakdown		~10	23-26%	~ 30-60%	132
COMPUTE AI compute and storage, incl. GPU as a service		~7	18-25%	~ 50-60%	77
CONNECTIVITY/DATA CENTER/POWER DC-to-DC local, international, enterprise and private networks and colocation and energy		~2	5-9%	~ 40-50%	27
TOTAL		₪ ~38 Tn		~ 35 - 45%	₪ 375 Bn



38

Countries



20

Telco Operators



1.1Bn+

Population



255Mn

Subscribers



10K+

Governments
and Enterprises



10Mn+

SMBs

Importance of Sovereignty

Uncompromising intelligence absolute sovereignty

SOVEREIGNTY

**Data Residency
Mandate**

**Bridging the gap:
Sovereign In-
country processing**

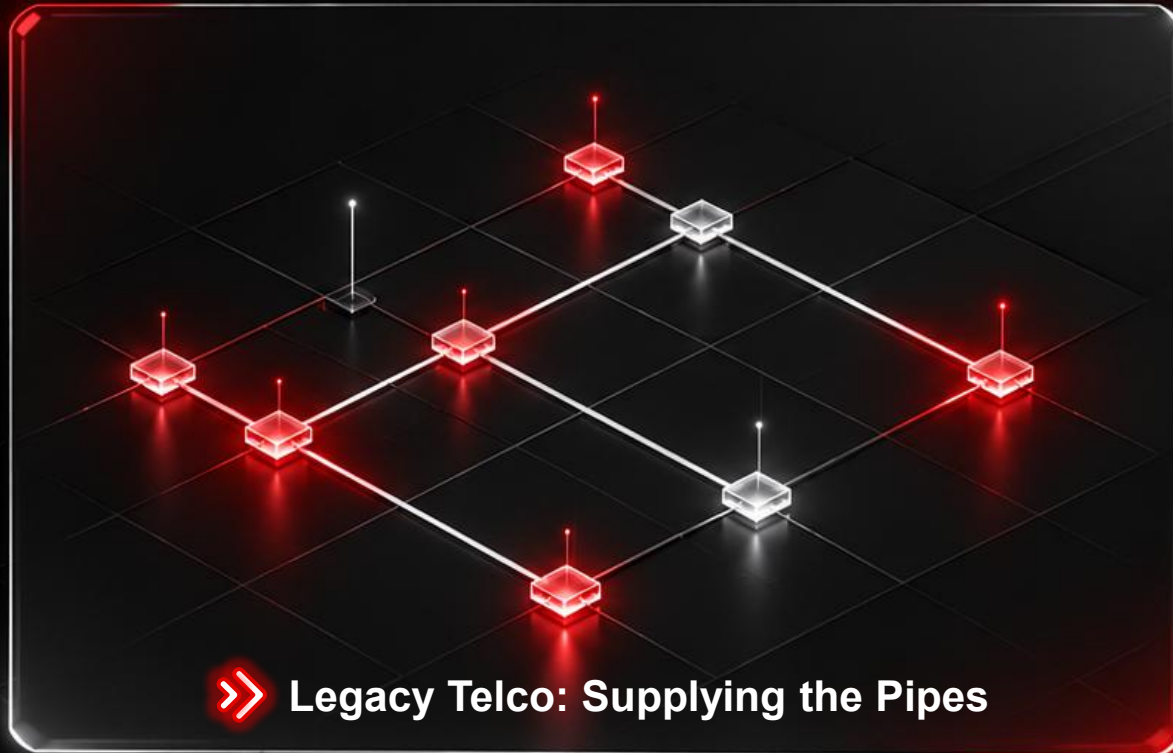
PROPRIETARY INTELLIGENCE

**The AI
Imperative**

Importance of Sovereignty

From Regional Connectivity to Global Custodian of Sovereign Intelligence

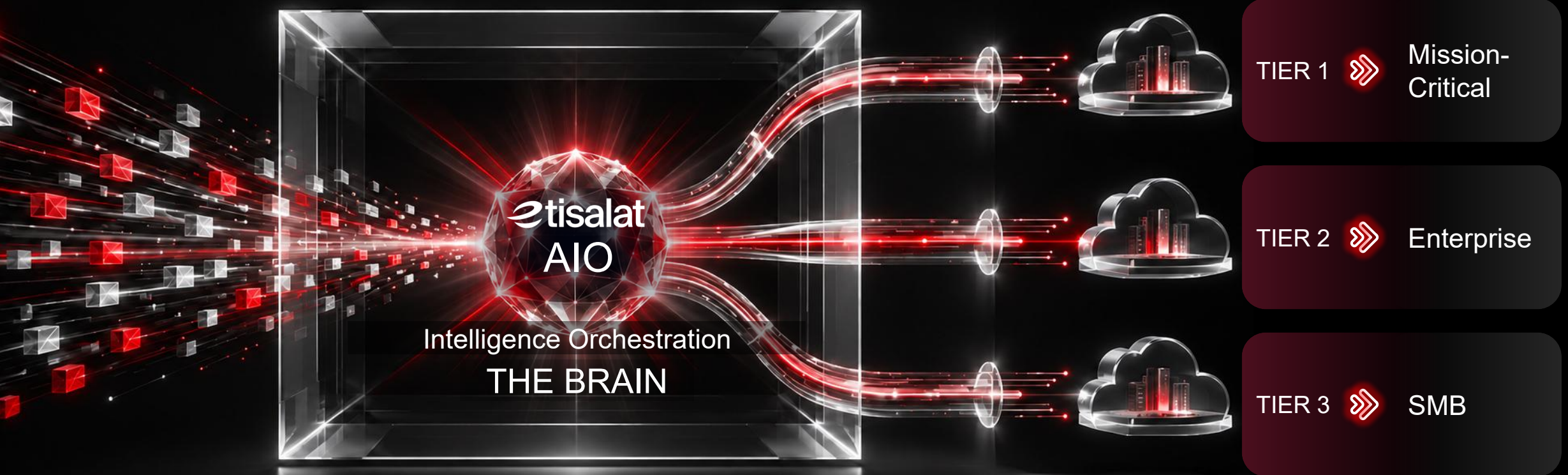
Our goal is to transition etisalat from a regional connectivity provider to trusted partner of sovereign intelligence, leveraging a multi-tiered infrastructure to solve for the most complex regulatory and operational constraints in the market.



The Differentiation

“etisalat AIO” Intelligence Orchestrator

The proprietary sovereign intelligence layer owned entirely by etisalat. The Orchestrator acts as the master traffic controller for the group’s multi-hyperscaler and hybrid environments



Foundational Capabilities

AI infrastructure and connectivity foundation



Software Factory Establishment

Solidifying our market presence - infra investments to establishing software factory



DATA CENTRE

~200 MW

of data center capacity by 2031 across UAE, Eastern Europe & North Africa



INTERNATIONAL CONNECTIVITY

+500 Tbps

across own & partner cables by 2031 towards East & West



SOFTWARE FACTORIES

AI & Software engineers driving the next generation of agentic transformation & AI innovation



Pivot - Capturing High-margin Revenues Across AI Value Chain

Owning orchestration layer shifts etisalat from reseller to sovereign orchestrator

Legacy Reseller



Value Capture

Low margin



Infrastructure Control

Dependency on hyperscaler capacity



Cloud Dependency

High risk of being Bypassed by Hyperscalers



Customer Relationship

Billing pass-through



Growth

Linear – traffic dependency

Sovereign Orchestrator



High margin on owned platform, IP & services

Ownership of physical assets

Proprietary routing & orchestration layer

Primary architectural relationship

Exponential – network effect

Value Proposition

Intelligent Orchestrating layer - sovereign by design - trusted AI solutions at the edge

OUR CUSTOMERS

- Government
- Enterprise
- Hyperscaler
- Neocloud/Model Providers
- ISV

Entering through any of our markets, or any of our global points of presence.

OUR VALUE PROPOSITION

AI Orchestrator

One contract. One control plane. One identity.

Routing

Entitlement

Billing

Sovereignty controls

OUR AI OFFERINGS

- AI as-a-service

Compute, GPU as a service and agentic AI, operated by us.
- Token as-a-service

Sovereign inference, in country, on sovereign and local models.
- AI exchange

Capacity, tokens and models traded across our markets.
- Beyond our footprint

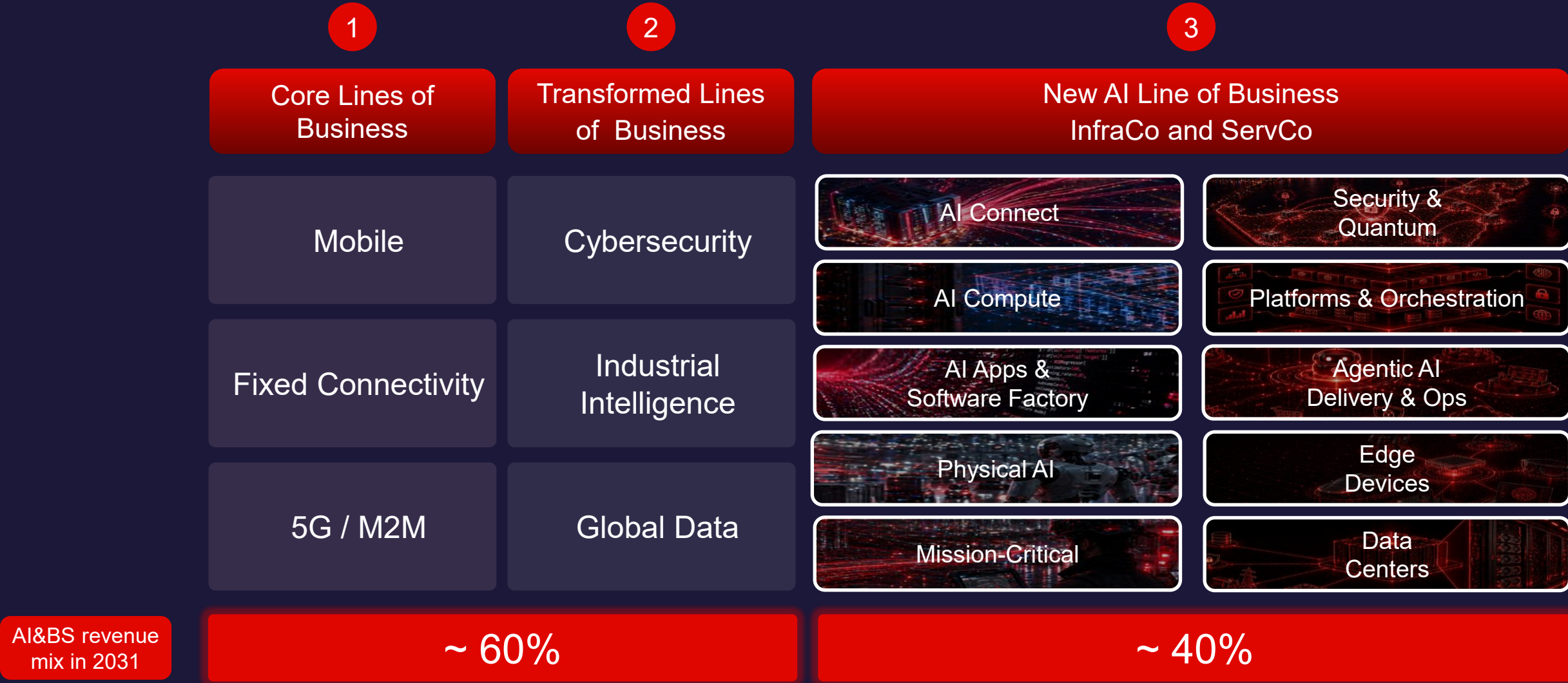
Partner neoclouds and hyperscalers, same contract.

OUR WORLD-CLASS AI FABRIC

AI Data Centers ~200 MW, air/liquid cooled	AI Compute Own and Partner Capacity	AI Fabric +500 Tbps International	Software Factories UAE, North Africa and Eastern Europe
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Operating Model Structure

AI & Business Solutions is now setup across 3 categories



02

Business Line Overviews

AI Core

AI-powered reinvention delivering
tangible results at scale

Masood M. Sharif Mahmood
Group CEO

We have
accelerated
selected
lighthouse
use cases to
prove value
early

NON-EXHAUSTIVE

First etisalat
conversational AI
available to public

Internal

Live ✓

IT Agentic Product Delivery



Live ✓

Procurement RFX Pack Generator



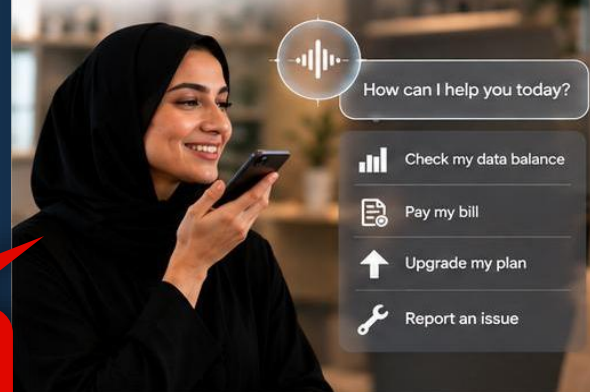
Live ✓

Procurement Bid Evaluator



External

CX FAQ Voice Agent



Live at 8003327 (800eFAQ) ✓

B2C Deals of the day



Live at 101 ✓

B2B B2B Agentic Transformation



Live ✓

Agentic-powered B2B

Enterprise AI agents will create a human-agent hybrid workforce



AI agents automate workflows, whilst
humans remain in-the-loop
for governance and customer management

Care agent

70%

of inquiries resolved with etisalat
Care Agents

Sales agent

2x

Improved lead generation rate

Profiling agent

~60%

Zero-touch customer agentic profiling

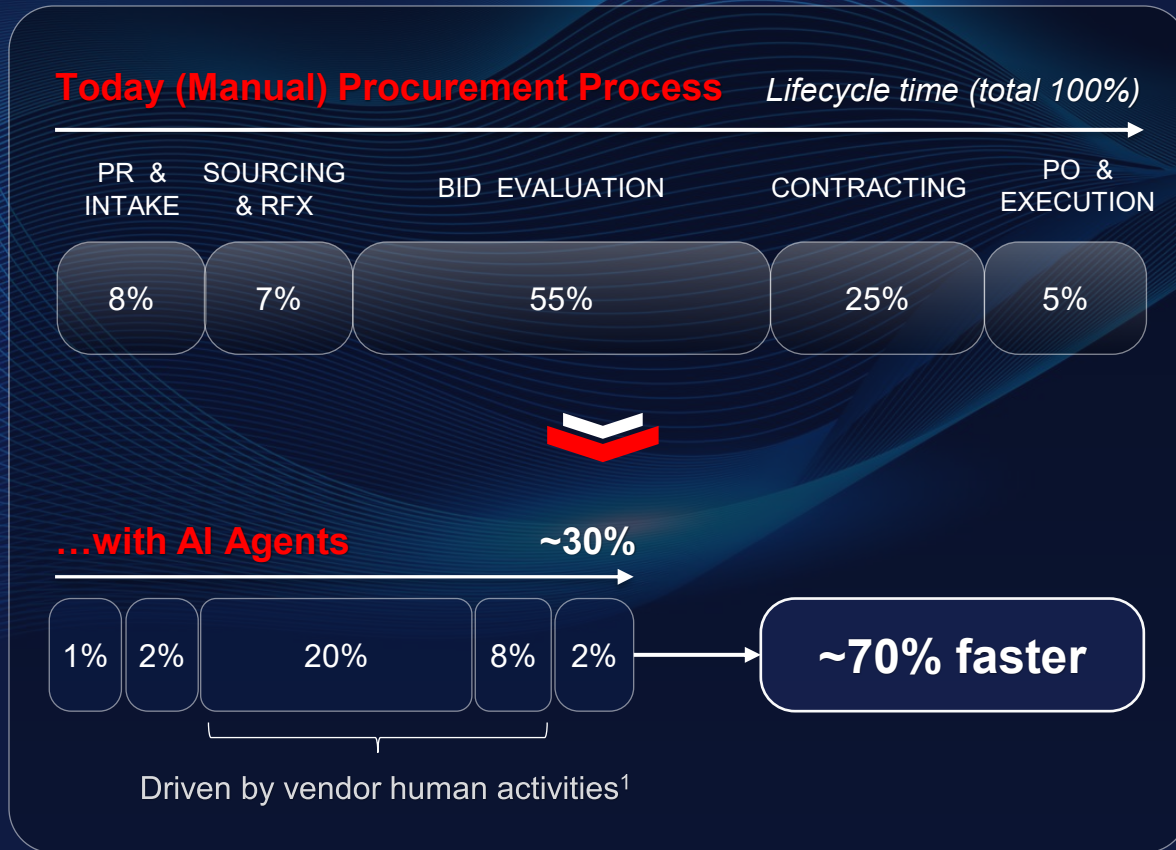
Processing agent

~80%

Order processing by AI

AI-transformed procurement

Re-building the whole department through Agentic AI



Workflow duration

~70%

Reduction in average time spent per workflow

Accuracy

>80%

Accuracy of AI Agent recommendation

Agent Autonomy

>80%

Autonomous levels of working²

Content processing

1min

To process 2,000 pages of RFP content by AI Agent

AI-infused Software Development Lifecycle

Full suite of AI product development with fewer decision makers



AI agents **automate** offer configuration, **software development**, and **testing** - launching offers in a **fraction of the time**

Time-to-Market

80%

faster for new **simple** products and capabilities

40%

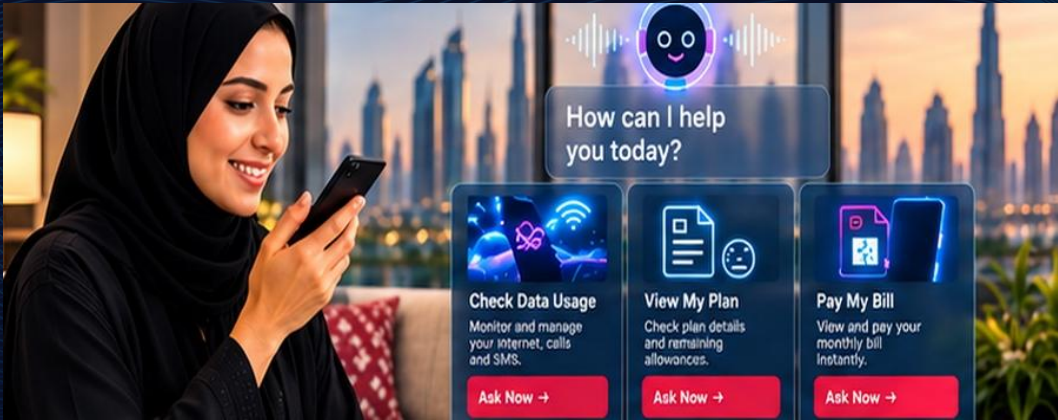
faster for new **complex** products and capabilities

Continuous Improvement

Agents continuously **review** and **challenge** each other's work

AI-powered voice agents

Scales customer outreach and efficiency of delivering promotions



AI voice agent announces **latest daily offers and promotions**

NPS

+78

in-scope calls

Conversion Rate

+30%

upon launch

Deal of the Day

Bilingual replies in the caller's language on request	Needs-based selling understands your needs before selling	Sells in the call explains the day's offer and activates it instantly
--	--	--

AI Core Ambition 2031

Strong improvement forecast across the organization

CUSTOMER INTERACTION¹

75%

Calls deflected from
human agents

30-50%

Average Handling
Time reduction

+5 pts

NPS improvement

COMMERCIAL ENGINE¹

2x

Lead conversion
rate improvement

3x

Salesforce
productivity

2x

AI driven hyper-
personalization
revenue uplift

ORGANIZATION EFFICIENCY¹

10%

Productivity
uplift

70%

Procurement cycle
efficiency

10%

Bad debt reduction

IT & NETWORK¹

2x

IT developer
productivity
increase

10%

Network capex
reduction

+40%

Faster time to
market

03 M&A Strategy

Ilya Kiykov
Group Chief Corporate
Development Officer

Corporate Development

Inorganic Activity Is an Essential Tool To Accelerate Strategy Execution

Corporate Development Strategic Agenda



01

Inorganic Expansion of Core Telecom Platform

- Accelerated financial impact
- Synergetic value creation
- Diversification



02

Support AI Infrastructure Roll-out and Acquire Capabilities

- Long-term stable returns
- Strategically important projects



03

Reduction of Non-Core Exposure

- Financial proceeds to reinvest in strategy core
- Optimizing management time & focus



04

Partners and Shareholders Management

- Optimization of put & call options, alignment with minority shareholders and partners

In 2020–2025 etisalat deployed ~**41B** in inorganic activities, with significant value created in each investment category



M&A strategy

Our M&A strategy is clear, predictable and directed by new vision



Strategy in action | Non-core portfolio optimization

Group wide initiative to optimize focus, resources and capital allocation

40+

**Total assets
currently under
scope (and growing)**

2

**Assets already
partially/divested**



5+

**Assets to re-organize
to drive focus and
efficiencies**

10+

**Assets to phase out
(wind down, IP
transfer, sale or JV)**

Strategy in action | Vodafone divestment

etisalat divests its entire stake in Vodafone to Vega

Vodafone



Investment Recap

~ ~~£~~21 Bn

Investment value
(Financed by debt at a low rate)

~ ~~£~~22 Bn¹

Cash generated
(16% of Vodafone's shares)

~ ~~£~~4.8 Bn

Net cash return
(divesting stake to Vega)

Exit Rationale

- Realized value from a successful strategic investment at an **attractive valuation**
- **Redirected capital to accelerate** etisalat's next phase of technology and infrastructure growth
- **Optimized the investment portfolio** to sharpen focus on strategic growth areas

Strategy in action | Careem partial divestment

etisalat divests 12.5% stake in Careem Tech to Uber

Careem



Investment Recap

~~~₹~~1.47 Bn

Investment value

~ ~~₹~~367 Mn

Cash generated

12.5%

Stake divested  
(with remaining 37.5% ownership)

## Partial-Divestment Rationale

- Change in strategy with **more focus on core**
- **Immediate capital realization** to be deployed into **other critical growth areas**
- **Maintain upside with lower risk** by maintaining a 37.5% stake

# Investment criteria

We apply rigorous investment criteria for new acquisitions

## Investment criteria

- A** **Near-term financial impact:** focus on net income accretion and leverage
- B** **Value creation:** industrial value creation driven by etisalat management or with a strong partner
- C** **High quality of the asset**
- D** **Strategic impact:** meaningful impact on etisalat Group financials, OR on existing etisalat cluster/OpCo
- E** **Valuation discipline**

## C Key Asset Quality Characteristics

- ✓ Stable macro, with focus on FX and Regulatory risk
- ✓ Availability of excellent management team
- ✓ Strong position in the market
- ✓ Resilient infrastructure including Data Centers, Connectivity and Technology
- ✓ Cashflow generation and high profitability immediately or near-term

04

# Financial Ambition

Karim Bennis

Group Chief Finance Officer

# Building from strength...

A resilient balance sheet and strong core cash flow anchored by strong fundamentals

**Telecom footprint**

**20** Countries

**Customer base**  
(Q3 2026)

**~ 255** million

Robust growth backed by well-diversified core operations

---

Revenue<sup>1</sup>

**+ 7.5%**

CAGR 2021-2025

Disciplined investment outlays

---

Capex intensity<sup>3</sup>

**14.1%**

Average Intensity 2021-2025

Healthy EBITDA growth

---

EBITDA<sup>1</sup>

**+ 5.1%**

CAGR 2021-2025

World-class credit ratings

---

Leverage

**< 1.5x**

Net Debt/EBITDA 2021-2025

Strong Telco margin

---

EBITDA margin<sup>2</sup>

**49.7%**

Av. margin 2021-2025

Shareholder return

---

Dividends

**~ 70%**

Average Payout 2021-2025

1. Excludes Careem Technologies
2. Telco EBITDA margin
3. Excludes license and spectrum costs

# ...through 2026, a year of transition...

## YTD September 2026 financial highlights and key developments

### Strong Fundamentals

#### Revenue <sup>1</sup>

₪ 57.6 bn

+10% y/y

#### EBITDA <sup>1</sup>

₪ 26.7 bn

+10.3% y/y  
Margin 46.4%

#### Net Profit <sup>2,3</sup>

₪ 9.2 bn

+4.0% y/y

#### Capex <sup>1,4</sup>

₪ 7.7 bn

13.4% Capex intensity

#### OFCF <sup>1,4</sup>

₪ 19.0 bn

+33% margin

#### Interim Dividends

47.5 fils

+10.5% y/y

#### Leverage

0.5x

Net Debt to EBITDA

#### Credit Ratings

AA- Stable Outlook

S&P Global Ratings – Fitch Ratings

### Strategic Shift

#### Portfolio optimization



#### Strengthening Core

AI Investments

Enhanced Network

Bolt-on acquisitions

Int'l Connectivity

## Capitalizing on our strength towards new horizon

1. Current and comparable periods exclude Careem Technologies due to deconsolidation
2. Net profit excludes the one-off gain from divestment of VOD stake
3. Net profit y/y growth excludes the impact of gain on sale of Khazna and VOD and Maroc Telecom Settlement
4. Excludes license and spectrum costs

# ...to what's next

Horizon, a clear vision to long-term growth and sustained returns

Focus on topline momentum with strong telco foundation

Sustain EBITDA margins close-to-core

Strategic network allocation improving resilience and growth

Robust control over liquidity and leverage stances

Translate business growth into tangible returns

2027 → 2031

~ **7%**

Revenue CAGR

Safeguard our core growth with evolving contribution from new business lines

~ **44-46%**

Avg EBITDA Margin

Protect margins through lean operational model powered by AI

~ **18%**

Average Capex Intensity

Retain network leadership and envisioned investments in opportunistic areas

< **1.5x**

Net Debt / EBITDA

Robust balance sheet and cashflow generation

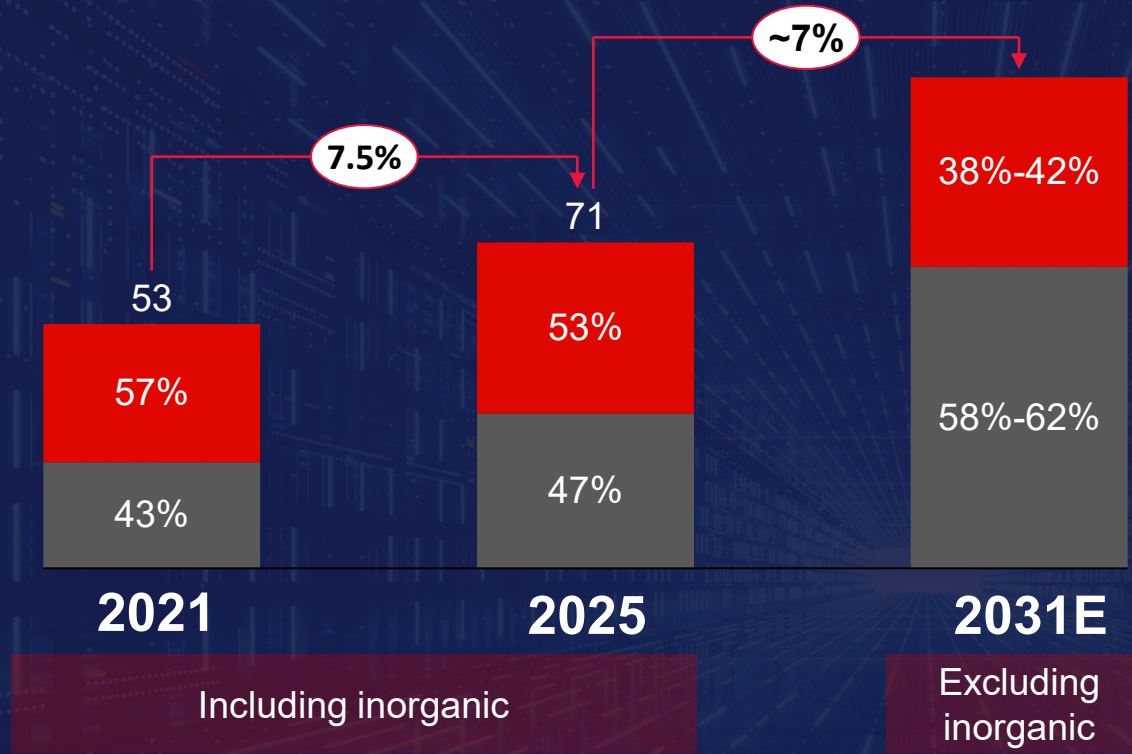
Optimize  
shareholder  
returns

Deliver long-term sustained value to our shareholders

# Group Revenue

Targeting high single-digit group revenue CAGR in 2025-2031

■ UAE Telco <sup>1</sup>
■ Int'l Telco & Others <sup>2</sup>  
 ₪ bn    ●    CAGR



## Drivers of growth



### Telco Core

- Customer base expansion, new product launches leveraging 5G, FTTH etc.
- AI revenue uplift



### InfraCo

- DC Capacity 7x, International Connectivity 25x



### AI & BS

- Scaled Sovereign AI Platform Play



### Fintech

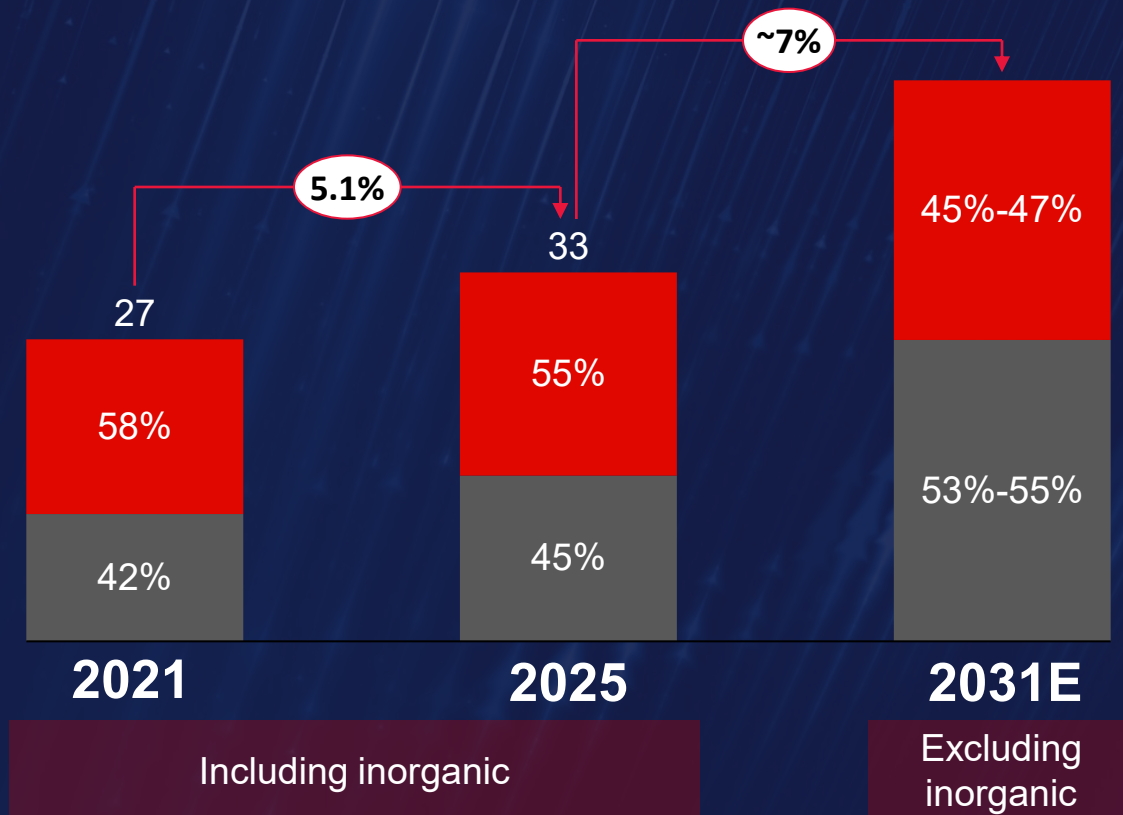
- Scale up Fintech across operations

1. Includes etisalat enterprise for comparability  
 2. Excludes Careem Technologies

# Group EBITDA

Accelerating EBITDA Growth with a broader earnings base

■ UAE Telco <sup>1</sup> ■ Int'l Telco & Others <sup>2</sup>  
 ₪ bn —●— CAGR



## Drivers of growth



### Telco Core

- Revenue growth, operational discipline and AI-enabled efficiencies



### InfraCo

- Higher asset utilization



### AI & BS

- Scaled profitable, recurring revenues



### Fintech

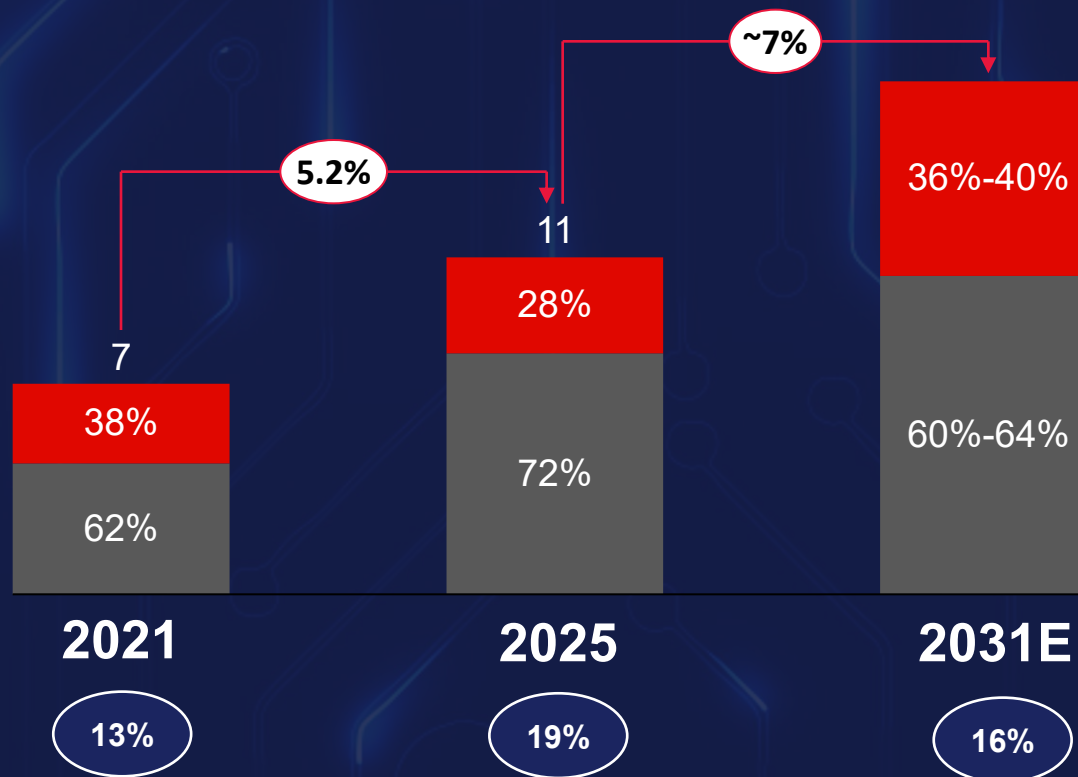
- Drive profitable growth through customer scale

1. Includes etisalat enterprise for comparability  
 2. Excludes Careem Technologies

# Group Capex

Investing in future growth

■ UAE Telco <sup>1</sup> ■ Int'l Telco & Others <sup>2,3</sup>  
 ₪ bn —●— CAGR ○ Capex intensity



## Drivers of growth



### Telco Core

- Maintain fixed/mobile network/IT leadership in UAE
- Enrich networks/IT across footprint



### InfraCo

- DC Capacity 7x
- International Connectivity 25x



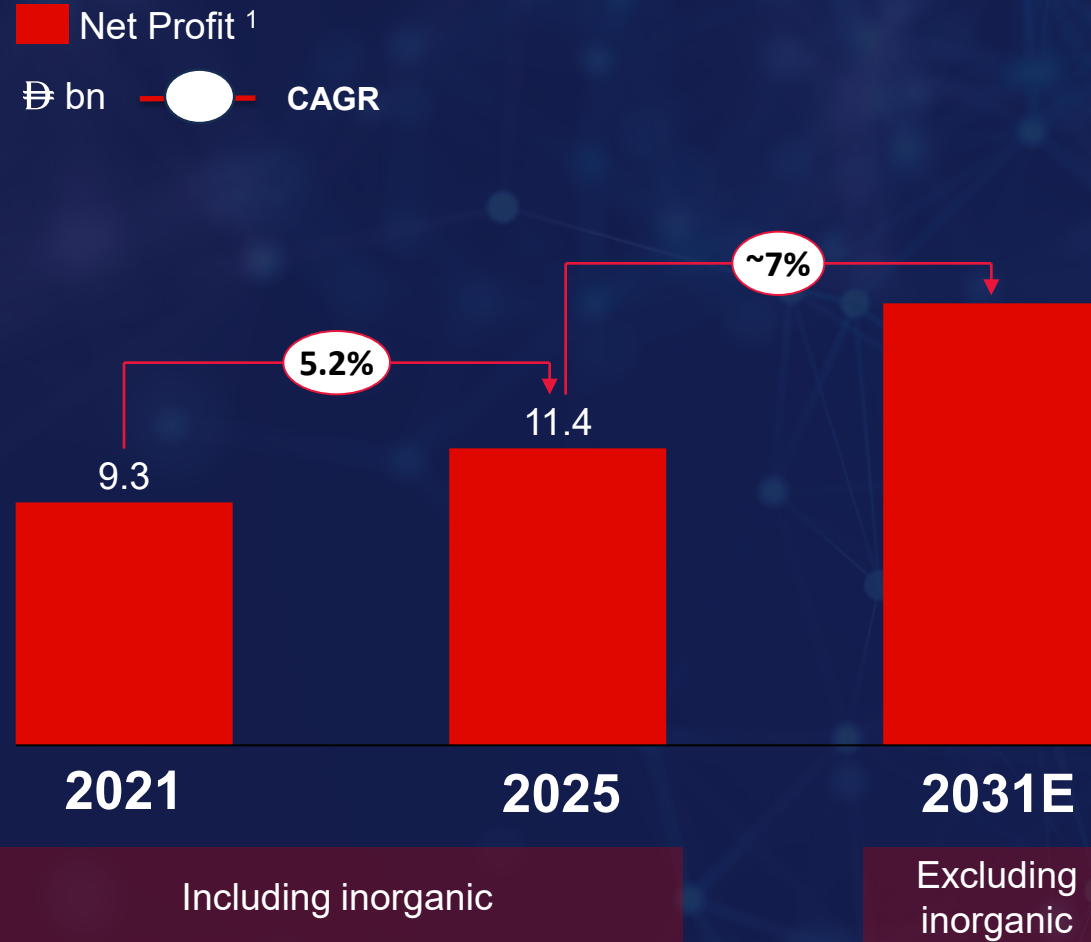
### AI & BS

- Investing in Platforms

1. Includes etisalat enterprise for comparability  
 2. Excludes Careem Technologies  
 3. Excludes license and spectrum costs

# Group Net Profit

Accelerating net profit growth



## Drivers of growth



### Accelerated EBITDA Growth

- Expanding operating earnings across the portfolio



### Higher contributions from Associates

- Increasing contribution from strategic investments



### Translate operational growth into bottom-line improvement

- Higher profit attributable to shareholders

1. Net profit of 2025 adjusted for the impacts of Khazna sale transaction and Maroc Telecom settlement. Reported net profit of 2025 AED 14.4bn.

# Translating ambition into performance (1/3)

Core



**Core**

Stable growth engine, strong margins & robust cashflow generation

## 2021-2025

**Revenue**  
CAGR + **6.5%**

**EBITDA**  
CAGR + **5.3%**

**EBITDA**  
Av. margin ~ **50%**

**Av. Capex**  
Intensity (%) **14%**

## Horizon (2027-2031)

**Revenue**  
CAGR ~ **5%**

**EBITDA**  
CAGR ~ **6%**

**EBITDA**  
Av. margin ~ **46%**

**Av. Capex**  
Intensity (%) ~ **15%**

## Enablers

**Strong market position**

**Scalable subscriber base**

**Well-diversified operations**

**Premium network and coverage**

**Focus on high margin services**

# Translating ambition into performance (2/3)

AI & BS



**AI & BS**

Margins improvement & enhanced cross-selling opportunities

**Horizon**  
(2027-2031)

Revenue  
CAGR ~ **10%**

EBITDA  
Avg. Margin ~ **49%**

EBITDA  
CAGR ~ **11%**

Av. Capex  
Intensity (%) ~ **22%**

**Enablers**

Build Sovereign AI token platform

Focus on high margin products by becoming a Sovereign Orchestrator

Bundle connectivity with B2B and AI/Agentic Enterprise services

# Translating ambition into performance (3/3)

InfraCo



## InfraCo

Growth accelerator, strategic investment outlays and recurring revenue streams

### Horizon (2027-2031)

Data Center  
(MW) ~ **200**

Revenue  
CAGR ~ **54%**

Int'l Connectivity  
(Tbps) ~ **500**

EBITDA  
CAGR ~ **60%**

### Enablers

Reliable modular-designed DC facilities

Secure long-term commitments

AI growth and data sovereignty

Provide full-fledged AI/digital solutions

# Well-positioned for value creation

1

**Leadership position in home market**

2

**Diversified operations across different geographies**

3

**Resilient Telco margins**

4

**Strong cashflow generation**

5

**Robust balance sheet**

6

**Investment grade credit ratings**

7

**Sustained and progressive dividends**

8

**Upside from core adjacencies**

**Resilient business model that continues to deliver strong performance & returns**

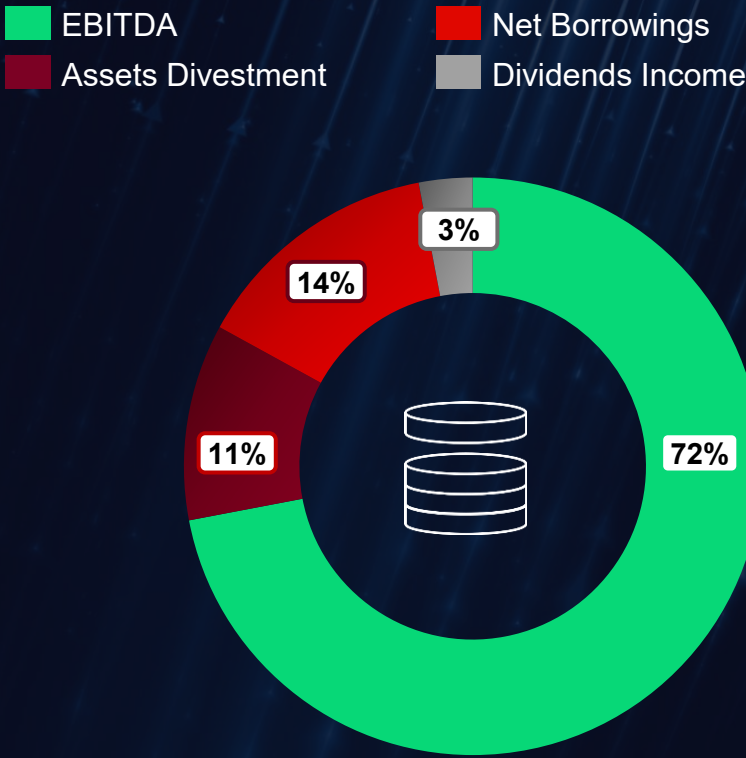
# Capital allocation



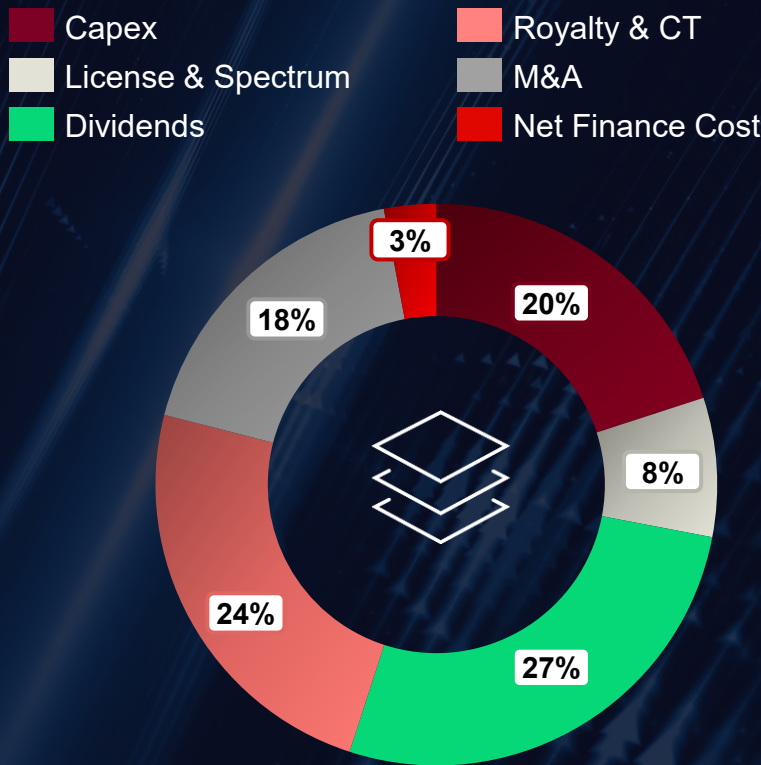
# Capital Allocation 2020-9M'2026

Cash generated by the business is sufficient to fund organic growth & reward shareholders

## Sources of Capital



## Uses of Capital

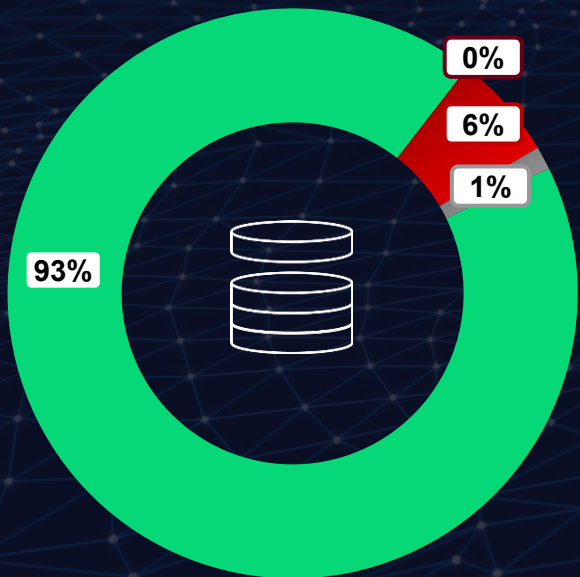


# Capital Allocation 2027 - 2031

Under Horizon, our cash-generative business model enables us to sustain funding organic growth and value creation for shareholders

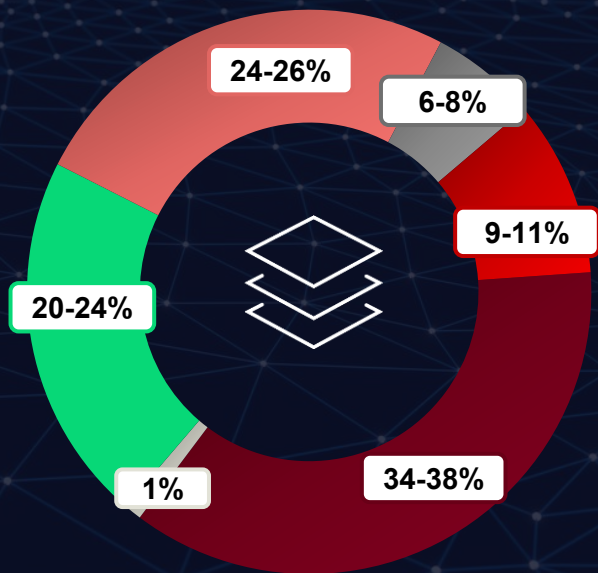
## Sources of Capital

- EBITDA
- Assets Divestment
- Debt Proceeds
- Dividends Income



## Uses of Capital

- Capex
- License & Spectrum
- Dividends
- Royalty & CT
- Put Options
- Debt Repayment & Finance Cost



# Capital Allocation | Framework

Informed business model featured with agility

## Guiding Principles for etisalat

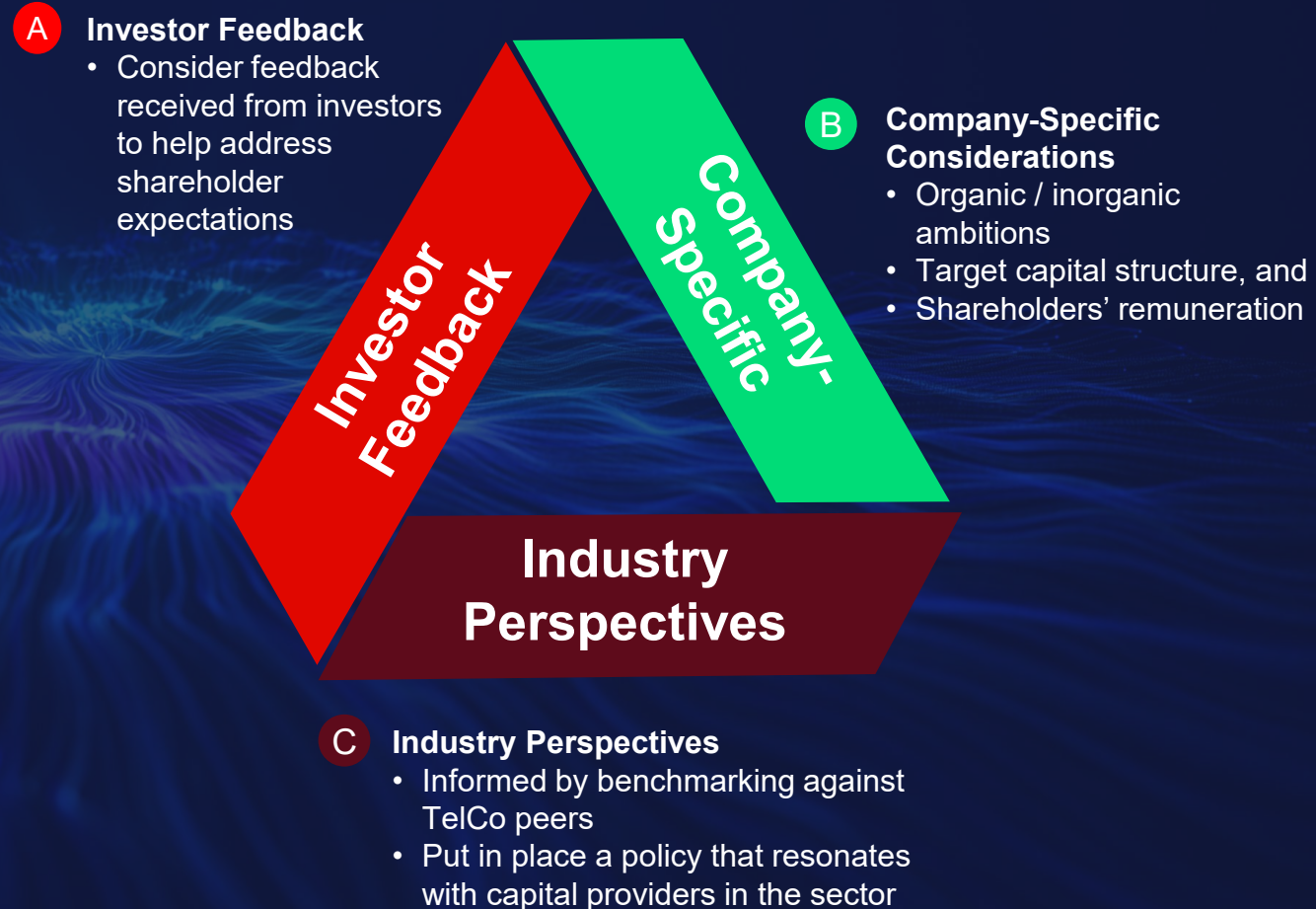
Support **Delivery** of etisalat's **Organic Initiatives**

Demonstrate **Focus on Core Business**

Maintain **Financial Flexibility** / Balance Sheet **Strength**

Establish an **Attractive** and **Sustainable Dividend Policy**

Facilitate Accretive **M&A Opportunities**



# Capital Allocation | Pillars

Balance between growth, resilience, returns and ambition

Our priorities  
for capital  
deployment  
are **clear**

Operating cash flow funds investment and dividends, while balance-sheet capacity provides flexibility for compelling growth opportunities

**Capex**



**Shareholder  
Remuneration**



**Balance Sheet  
Strength**



**Selective Strategic  
Expansion**



## Capex (1/2)

Shifting toward scalable growth opportunities

Our priorities  
for capital  
deployment  
are **clear**

**34-38%**  
of deployable  
capital

### Core Networks

Maintain leadership, expand coverage, capacity and support traffic growth

### AI & Int'l Connectivity

Significant expansion of AI & connectivity

### Infra

Scalability on visible demand

### Maintenance/ Licenses

Protect service continuity and license obligations

Capex Intensity Evolution (%)



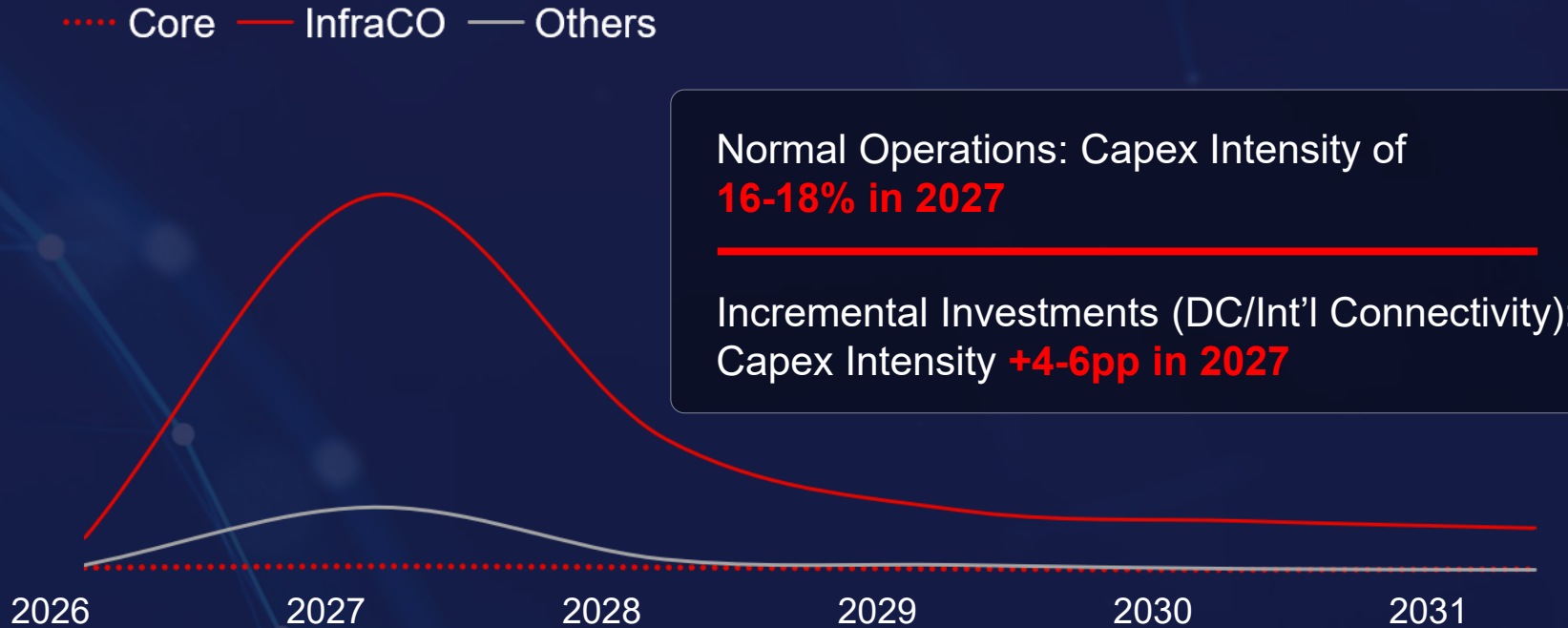
## Capex (2/2)

Shifting toward scalable growth opportunities

Our priorities  
for capital  
deployment  
are **clear**

**34-38%**   
of deployable capital

## Capex Intensity Evolution by Key Business Lines (%)

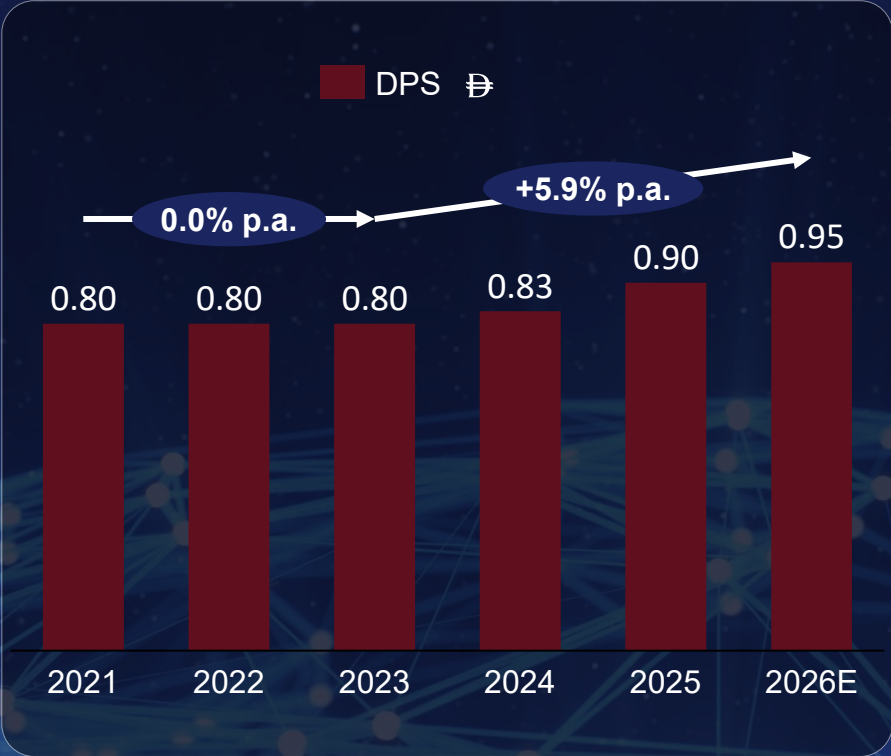


# Shareholder Remuneration

Disciplined and sustainable return

Our priorities for capital deployment are **clear**

20-24%   
of deployable capital



Robust cash flow generation to optimize capital returns to our shareholders

New dividend policy to be disclosed in Q1 2027 as part of year-end disclosure.

|              |     |     |     |     |     |      |
|--------------|-----|-----|-----|-----|-----|------|
| Payout Ratio | 75% | 70% | 68% | 67% | 69% | ~70% |
| DPS (fils)   | 80  | 80  | 80  | 83  | 90  | 95   |

# Balance Sheet Strength

Strong liquidity and disciplined leverage provide capacity to invest and manage uncertainty

Our priorities  
for capital  
deployment  
are **clear**

**9-11%**   
of deployable capital

**Net Debt / EBITDA**

**< 1.5x**

**Strong operating  
cashflow**

**Margin ~ 30%**

**Leverage relation  
with banks to  
access capital at  
preferential rates**

**Preserve Investment  
Credit Ratings**

**AA- / Stable**

# Selective Strategic Expansion

Capture lucrative opportunities in alignment with our rigorous strategic guidelines

**Our priorities  
for capital  
deployment  
are clear**

**Strategic fit: Focus on  
telco and core  
adjacencies**

**Capacity  
to invest  $\neq$  Obligation  
to transact**

**Financed by debt with  
strict adherence to  
leverage target**

**Compelling financial  
return and cashflow  
generation**

# 2031 Ambition

 etisalat



# 2031 Ambition

Medium-term targets anchoring the Horizon plan

## Revenue

**> € 100bn**

High single-digit CAGR (27-31)

## EBITDA Margin

**+44-46%**

AI-led efficiency

## OFCF <sup>(1)</sup>

**Double digit  
CAGR (27-31)**

€ 130bn cumulative (27-31)

## Data Center

**+200MW**

×7 vs 2026 capacity

## Net Profit Margin

**>16%**

Attractive margins sustained

## Net debt / EBITDA

**<1.5x**

Investment-grade preserved

## OFCF Margin <sup>(1)</sup>

**> 30%**

Strong FCF generation engine

## Intl' connectivity

**+500 Tbps**

×25 vs 2026 capacity

# Key Takeaways

Horizon balances steady telco cash flows with selective exposure to core adjacencies, governed by clear capital and return thresholds

1

Enhance **revenue growth**

AI-led core plus new revenue streams from InfraCo, AI & BS and Fintech

2

Grow **EBITDA** and **efficient Capex allocation**

AI efficiency gains plus disciplined capex on infra build-out

3

Increase **FCF** generation and growing **shareholder returns**

Cash generation supports reinvestment and improvement in shareholder returns

4

Strong **credit profile**

Investment-grade ratings preserved

5

**Financial headroom** to support multiple paths for **value creation**

Optionality for debt reduction, higher shareholder return and M&A

# 06 Closing Messages

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Masood M. Sharif Mahmood  
Group CEO

# Closing remarks

**01** We are embarking on a profitable growth-focused strategy with clear ambition

**02** Time is right to capture new value from AI and Infra market growth

**03** We are executing at high speed

**04** We will invest with discipline to balance growth with attractive shareholder returns

# For more information

You can contact the IR team



Please reach out to:  
**[ir@etisalat.ae](mailto:ir@etisalat.ae)**

**Thank you!**