

Q1 2026 Results Presentation

29 April 2026



etisalat and



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Group key highlights

Masood M. Sharif Mahmood
e& Group CEO



Key highlights | Q1 2026

Resilient delivery amid regional volatility



Geopolitical Tension

Limited impact with focus on network resilience and service continuity



Home market

Delivering robust set of financial and operational results despite geopolitical situation



Int'l footprint

Delivering growth across all markets



Network upgrades

Acquiring 5G spectrum in Pakistan, allowing premium telecom and digital services



Fintech

e& money complements its portfolio by tapping into the lending sector



Value creation

Upward revision for the DPS of 2026

Geopolitical Impact | Q1 2026

Robust operating model that consistently performed under pressure

Resilient Network

Maintained network resilience and service continuity

Elevation of cybersecurity mitigation measures

Activation of redundancy and disaster recovery plans

Cost Impact (Limited)

Oil shocks leading to higher energy cost

Higher inflation impacting opex

Higher financing cost

Currency devaluation in Egypt

Safety

Enacted WFH protocol ensuring workforce safety while maintaining customer service continuity

Activation of contingency planning and crisis management

Capex (Limited)

Prioritised spend to ensure network resilience and support capacity

Minimal impact from supply chain disruption

Revenue Impact (Limited)

Travel disruption impacting roaming revenue

Demand softness in consumer discretionary spend

Cautious enterprise spending leading to contract deferrals & longer sales cycles

Disciplined Outlook | Q1 2026

Strong fundamentals supporting sustainable growth & outlook

Strategic Priorities

Refocus on business growth activities

Prioritise investment in high revenue generating activities

Ongoing efficiency programs to protect margins

Strengthening supply chain resilience further

Financial Position

Strong cash position

Improved liquidity, no near-term refinancing risk

Low leverage ratio with Net Debt / EBITDA at 0.9x

Outlook*

Financial guidance unchanged

Disciplined approach to capital allocation

Commitment to the dividend policy

* subject to market conditions

Key financial & operational highlights Q1 2026

Strong performance underpinned by operational and financial momentum

Customer Base

248mn

+30.8% y/y

Revenue

19.4bn

+15.1% y/y

EBITDA

8.6bn

+16.5% y/y

Margin 44.1%

Net Profit

2.9bn

+3.9% y/y ¹

1. Net profit growth y/y excludes the impact of gain on sale of Khazna recognised in Q1 2025

Group financial highlights

Karim Bennis
e& Group CFO



Group financial highlights Q1 2026



Delivering robust set of results despite geopolitical escalation

Revenue

₪ 19.4 bn

+15.1% y/y

+11.3% y/y in Constant Currency

EBITDA

₪ 8.6 bn

44.1% Consolidated Margin

48.2% Telco Margin

Net Profit

₪ 2.9 bn

EPS 33 fils

+3.9% y/y ¹

Capex

₪ 2.0 bn²

10.5% Intensity Ratio

OFCF

₪ 6.5 bn²

33.6% margin

Leverage

₪ 29.8 bn

Net debt to EBITDA

0.90x

Credit ratings

S&P Global
Ratings

Rating: AA-
Stable outlook

Fitch
Ratings

Rating: AA-
Stable outlook

1. Adjusted for the gain from sale of Khazna in Q1 2025

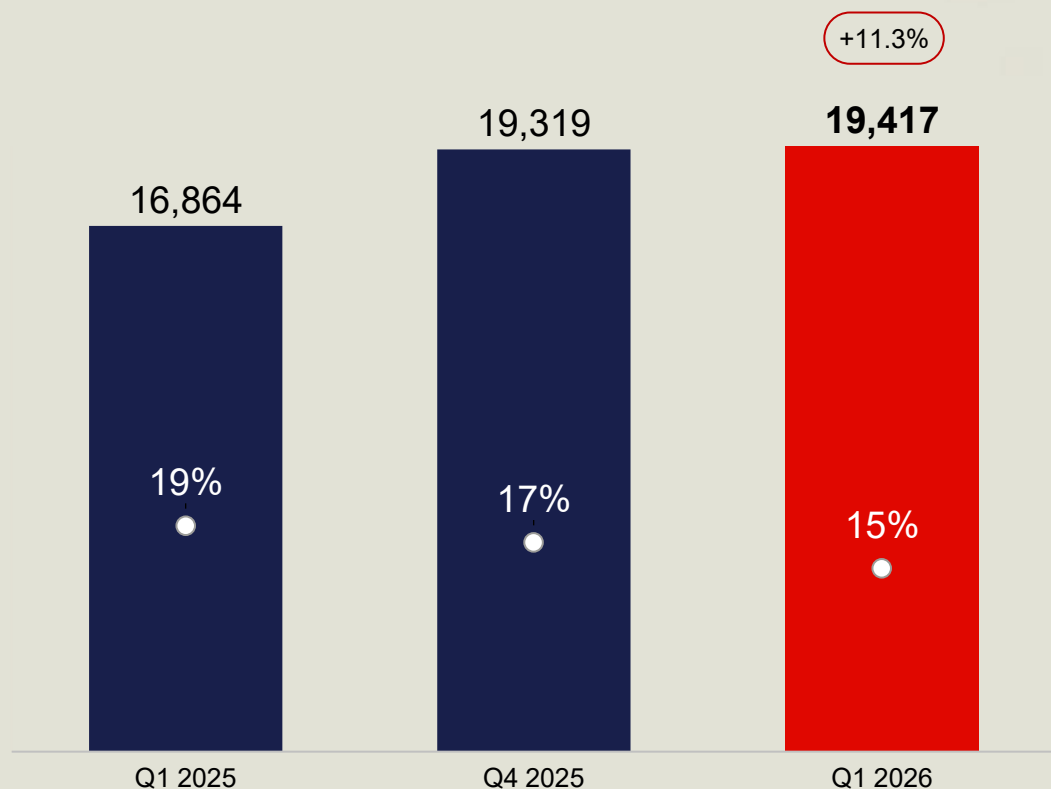
2. Excludes license and spectrum costs

Group Revenue

Delivered robust double-digit growth underpinned by strong momentum across telecom verticals in both domestic and international markets



Revenue (₪ mn) & YoY Growth (%)



Revenue by Vertical (₪ mn) ¹

Q1 2026	e& UAE	e& international ²	e& enterprise	e& life
Revenue	8,887	9,009	801	737
Growth	+5.4%	+26.2% (+17.1% cc)	-2.4%	+23.2%
Revenue	3,564	2,702	1,267	1,285
Growth Const. cu	+5.2%	+18.7%	+19.7%	+58.2%

1. Excluding others
2. International revenues breakdown highlights key operations

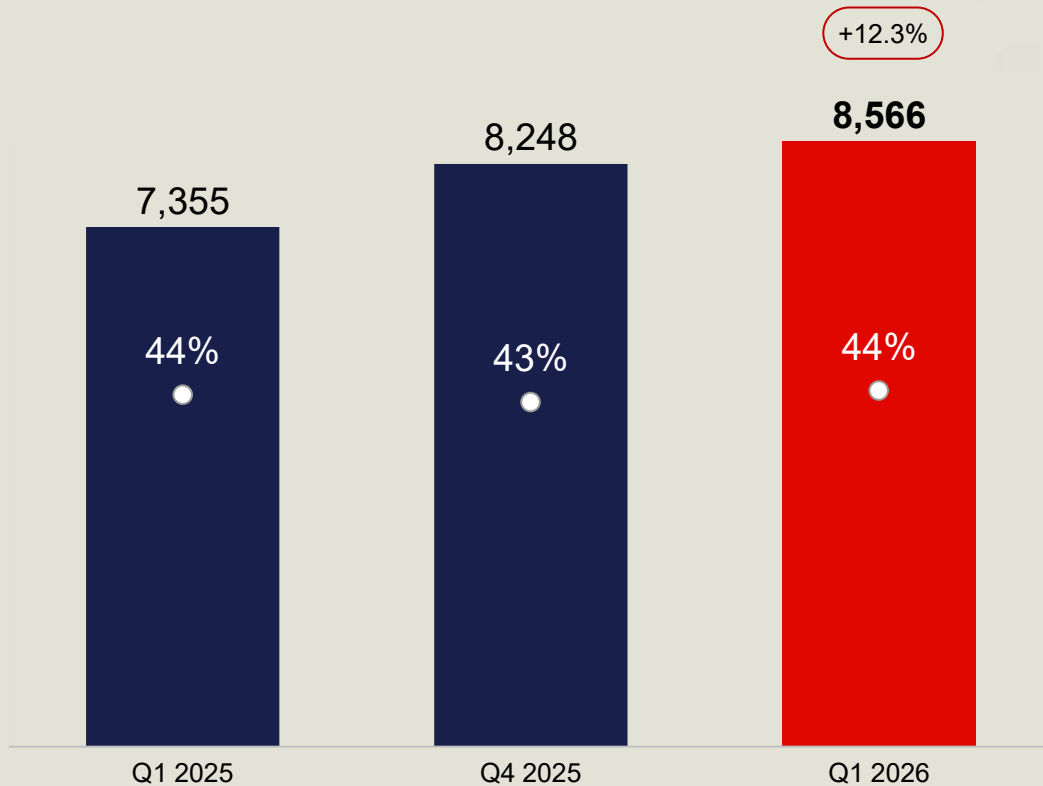
Growth in constant currency

Group EBITDA

EBITDA growth outpaced revenue growth supported by operational efficiencies with telecom sustaining a strong profitability margin exceeding 48%



EBITDA (₪ mn) & margin (%)



EBITDA by Vertical (₪ mn) ¹

Q1 2026	e& UAE	e& international ²	e& enterprise	e& life
EBITDA	4,616	4,008	53	-222
Growth	+7.1%	+29.0% (+19.2% cc)	-22.2%	+15.6%

	maroc telecom	PPF Telecom	e& Egypt	optcl
EBITDA	1,867	1,252	344	483
Growth Const. cu	+6.1%	+20.1%	+6.1%	+133.1%

1. Excludes others and includes full impact of transfer pricing on vertical's consolidated level
 2. International EBITDA breakdown highlights key operations

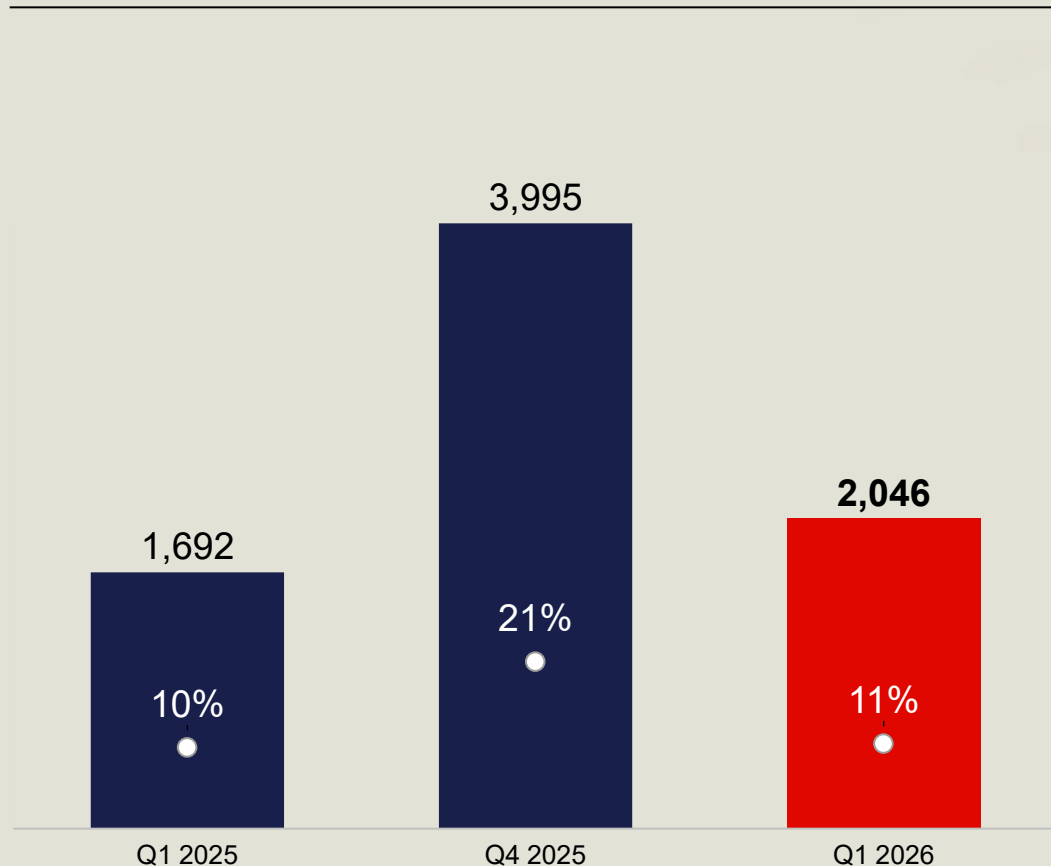
Growth in constant currency

Group Capex¹

Prioritizing network resilience in the home market while accelerating 5G deployment across key international markets



CAPEX (₪ mn) & Intensity Ratio (%) ¹



Capex by Vertical (₪ mn) ^{1,2}

Q1 2026	e& UAE	e& international ³	e& enterprise	e& life
Capex	758	1,194	24	56
Intensity	8.5%	13.2%	3.0%	7.6%

	maroc telecom	PPF Telecom	e& Egypt	optcl
Capex	540	283	147	219
Intensity	15.1%	10.5%	11.6%	17.0%

1. Excludes license and spectrum costs
 2. Excluding others
 3. International capex breakdown highlights key operations

Group financial position

Investment-grade credit profile supported by robust underlying fundamentals

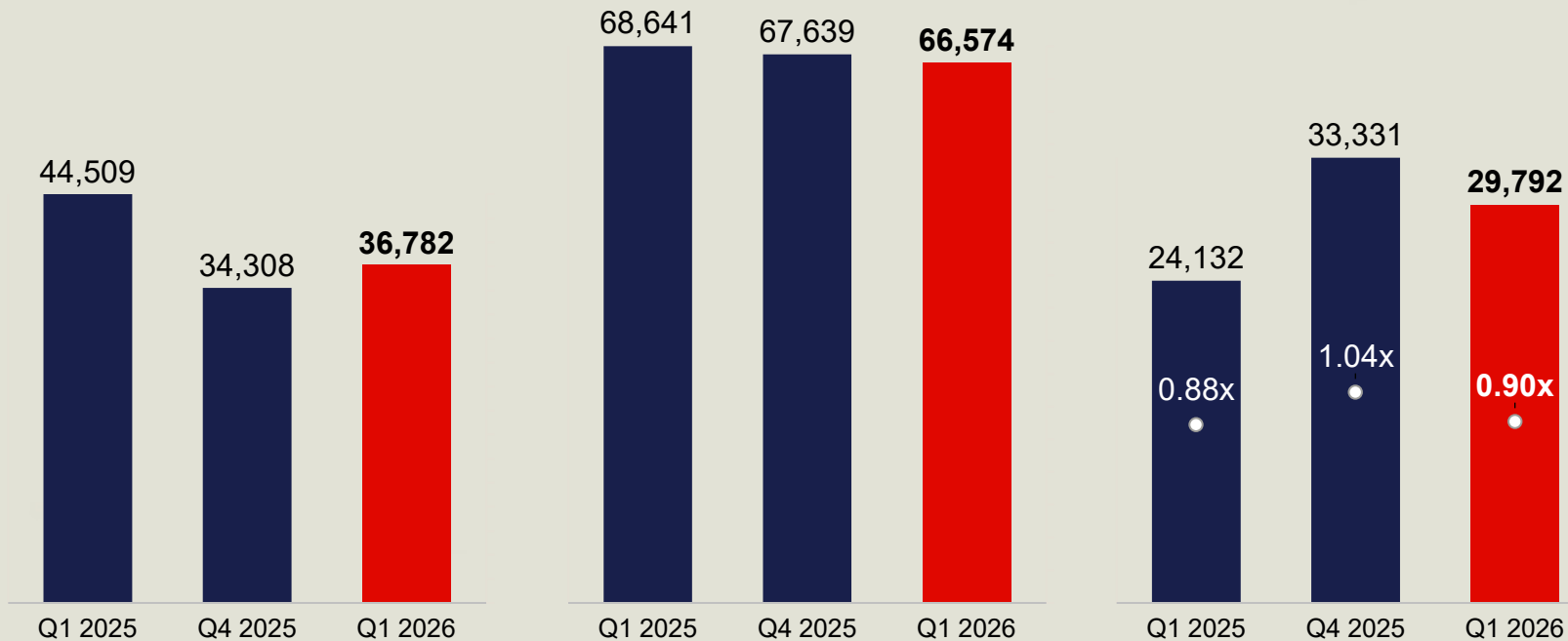


Cash & Cash Equivalents (₪ mn) ¹

Total Debt (₪ mn)

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

Investment Grade Credit Ratings



S&P Global
Ratings

Rating: **AA-**
Outlook: **Stable**

Fitch
Ratings

Rating: **AA-**
Outlook: **Stable**

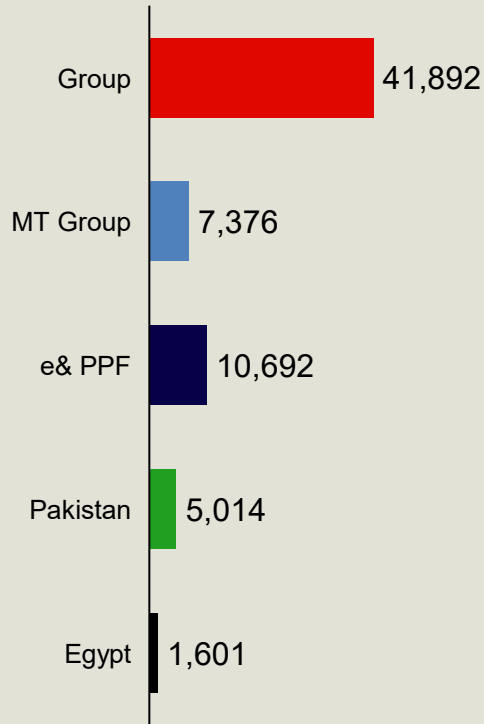
1. Q1 2025 cash balance includes the proceeds from Khazna divestment with a total of USD 2.2bn

Group Debt Profile

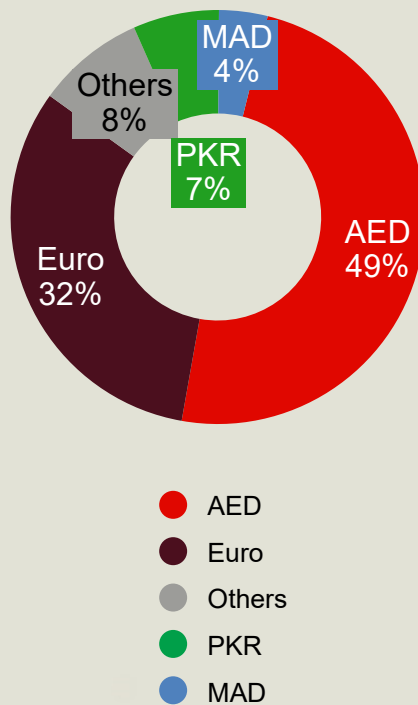
Diversified sources of debt



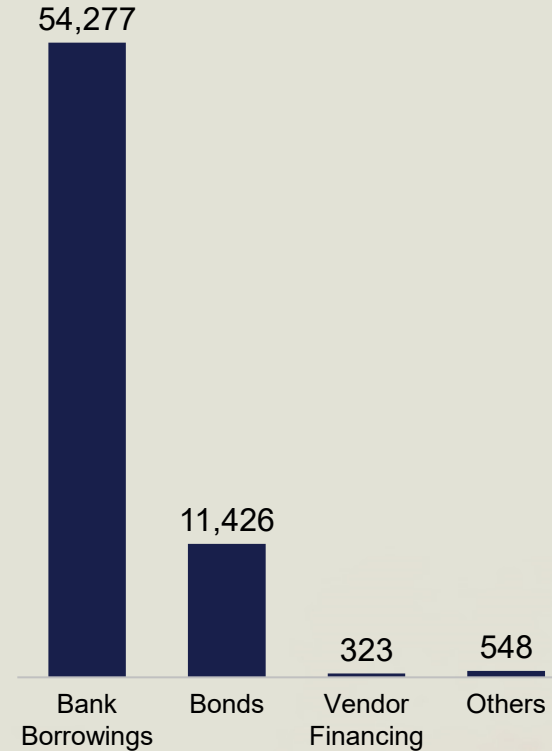
Borrowings by Operations (₹ mn)



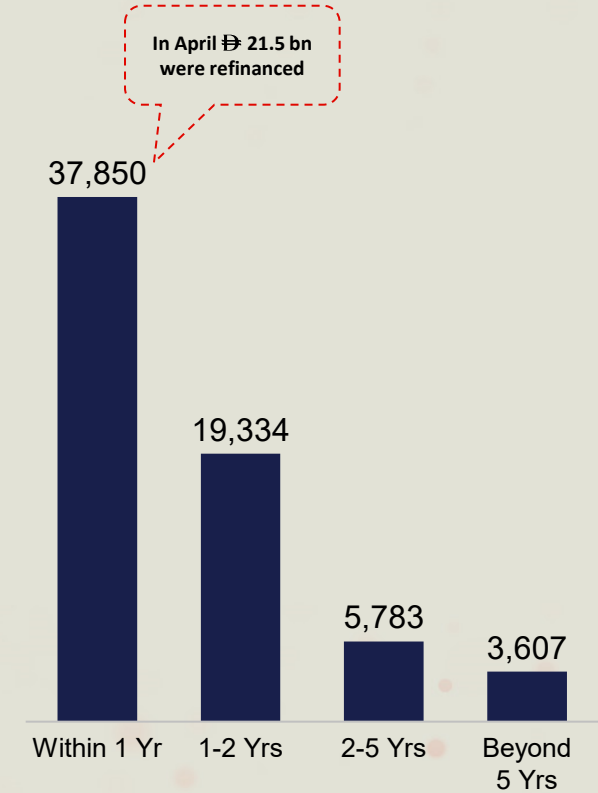
Borrowings by Currency (%)



Debt by Source (₹ mn)



Repayment Schedule (₹ mn)



Performance by vertical



e& UAE (1/2)



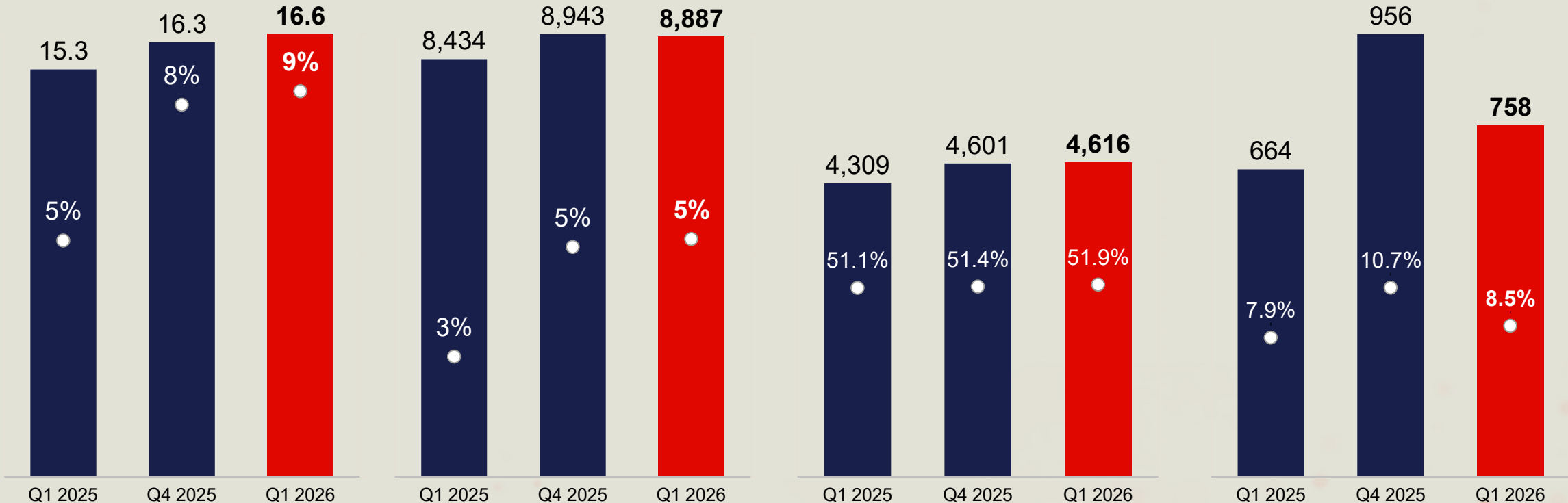
Navigating regional unrest with resilience, while expanding customer base and strengthening profitability margins

Subscribers
(mn)

Revenue (AED mn)
& YoY Growth (%)

EBITDA (AED mn)¹
& EBITDA Margin (%)

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



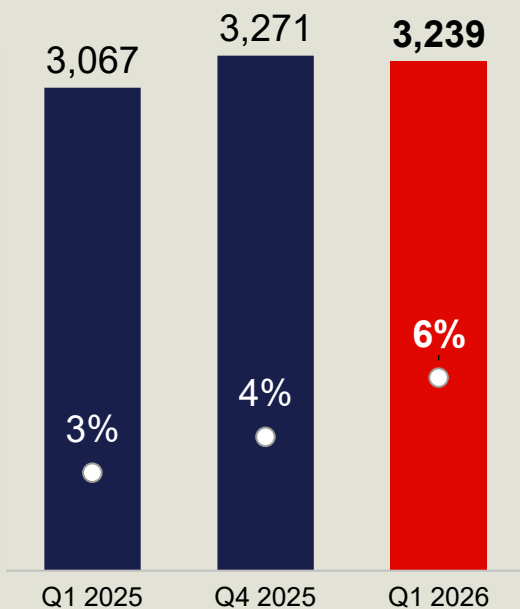
1. Includes full impact of transfer pricing

e& UAE (2/2)

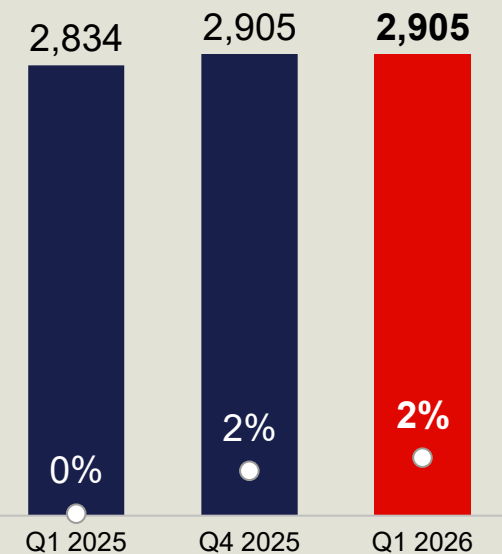
Delivering broad-based growth with a solid increase in subscribers driving higher revenues



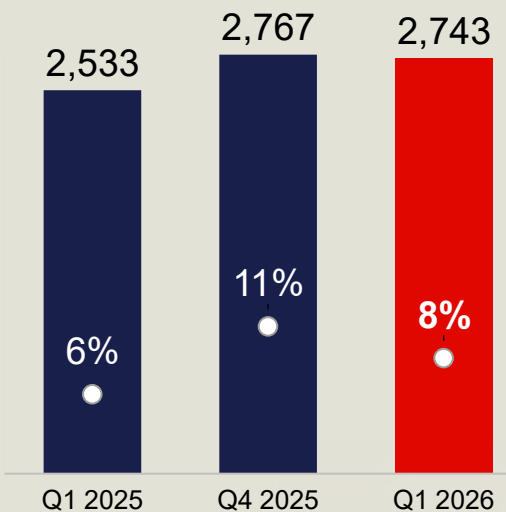
Mobile Revenue ¹ (AED mn) & YoY Growth (%)



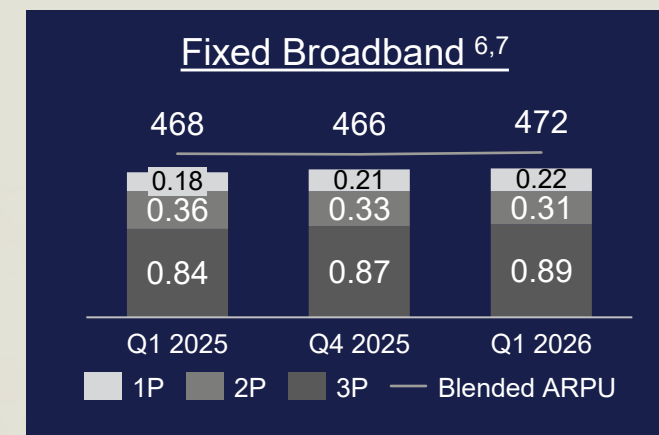
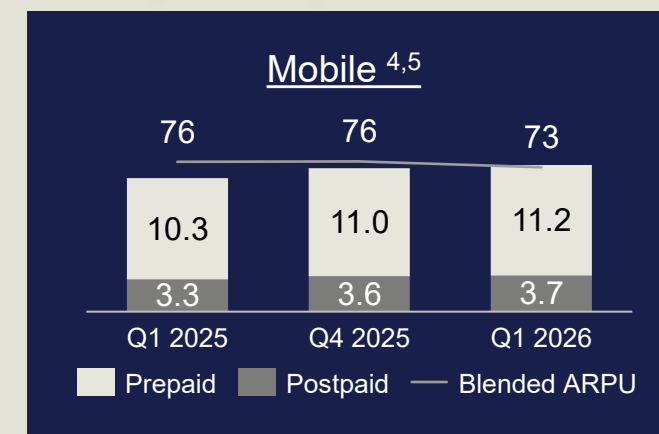
Fixed Revenue ² (AED mn) & YoY Growth (%)



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



Mobile & Fixed Broadband Subs (mn) & ARPU



(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.

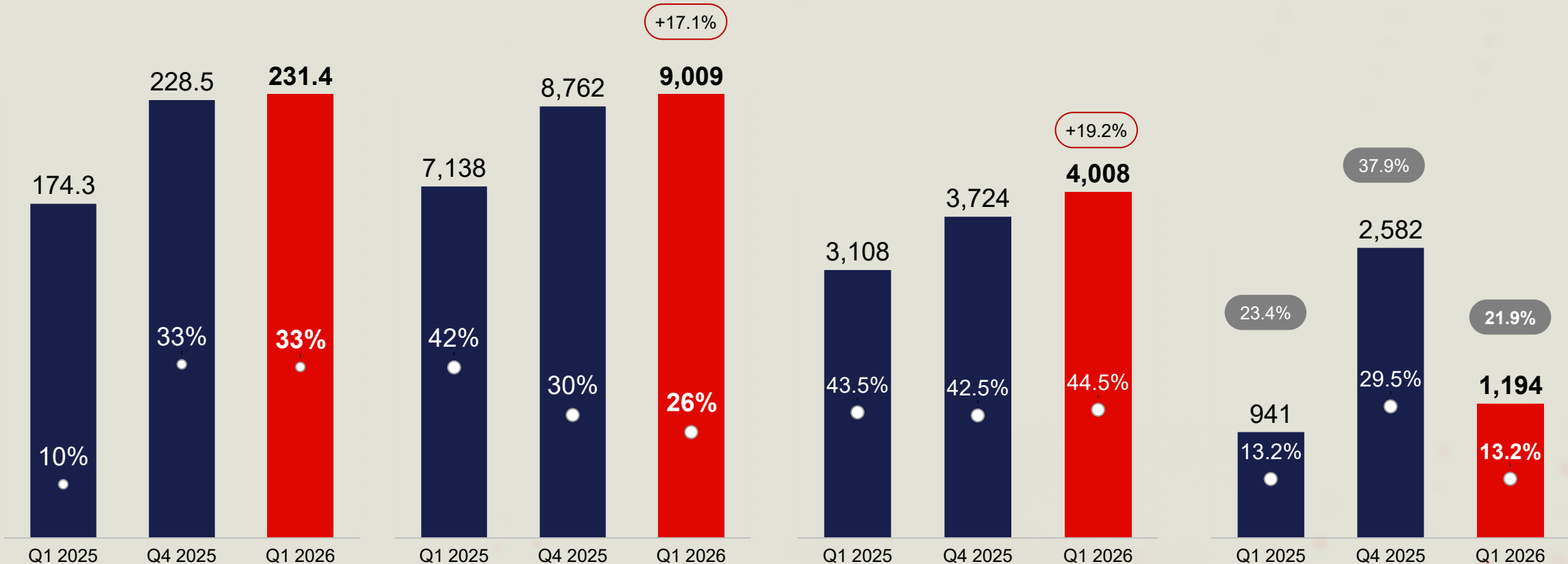
Strong organic performance complemented by inorganic growth and enhanced by favorable FX tailwinds

Subscribers (mn) & YoY Growth (%)

Revenue (AED mn) & YoY Growth (%)

EBITDA (AED mn)¹ & EBITDA Margin (%)

CAPEX (AED mn)² & CAPEX / Revenue (%)²



1. Includes full impact of transfer pricing
2. Excludes spectrum & license costs

Growth in constant currency

Capex intensity including license & spectrum

Maroc Telecom Group



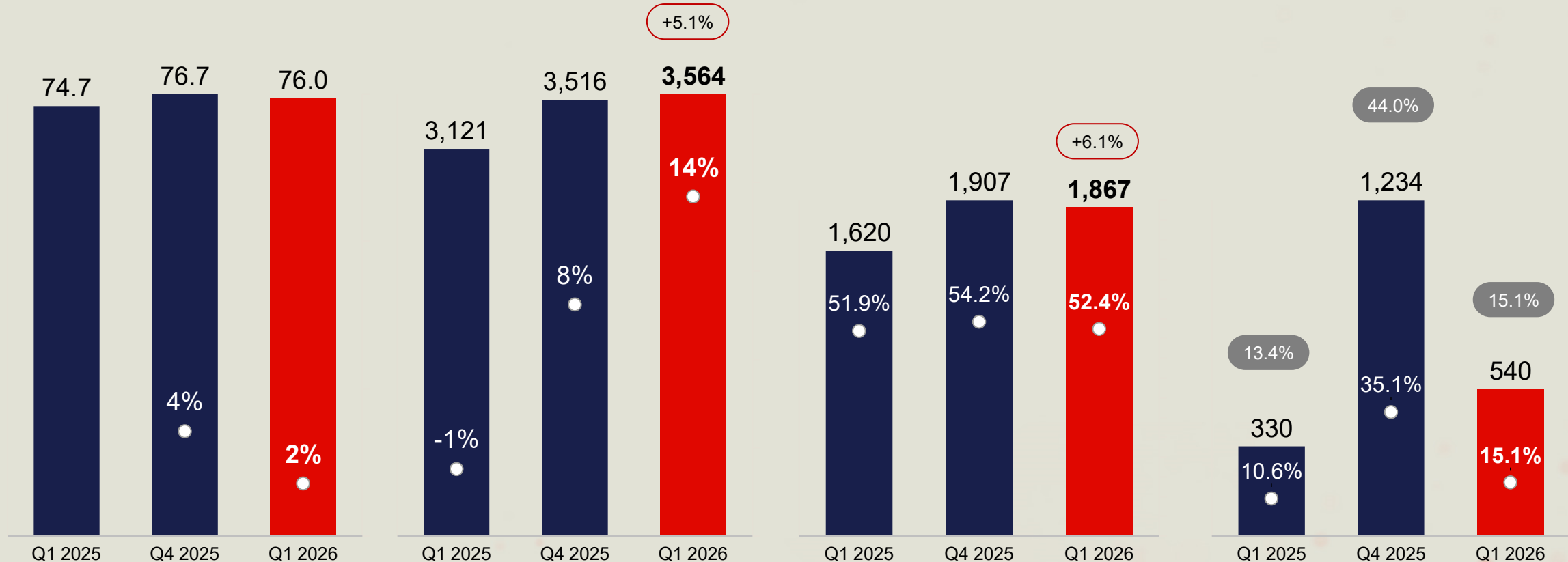
Revenue and profitability growth driven by strong performance in Moov Africa and recovery in Morocco

Subscribers (mn) & YoY Growth (%)

Revenue (AED mn) & YoY Growth (%)

EBITDA (AED mn) & EBITDA Margin (%)

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



+5.1% Growth in constant currency

44.0% Capex intensity including license & spectrum

1. Excludes spectrum & license costs

e& PPF Telecom Group



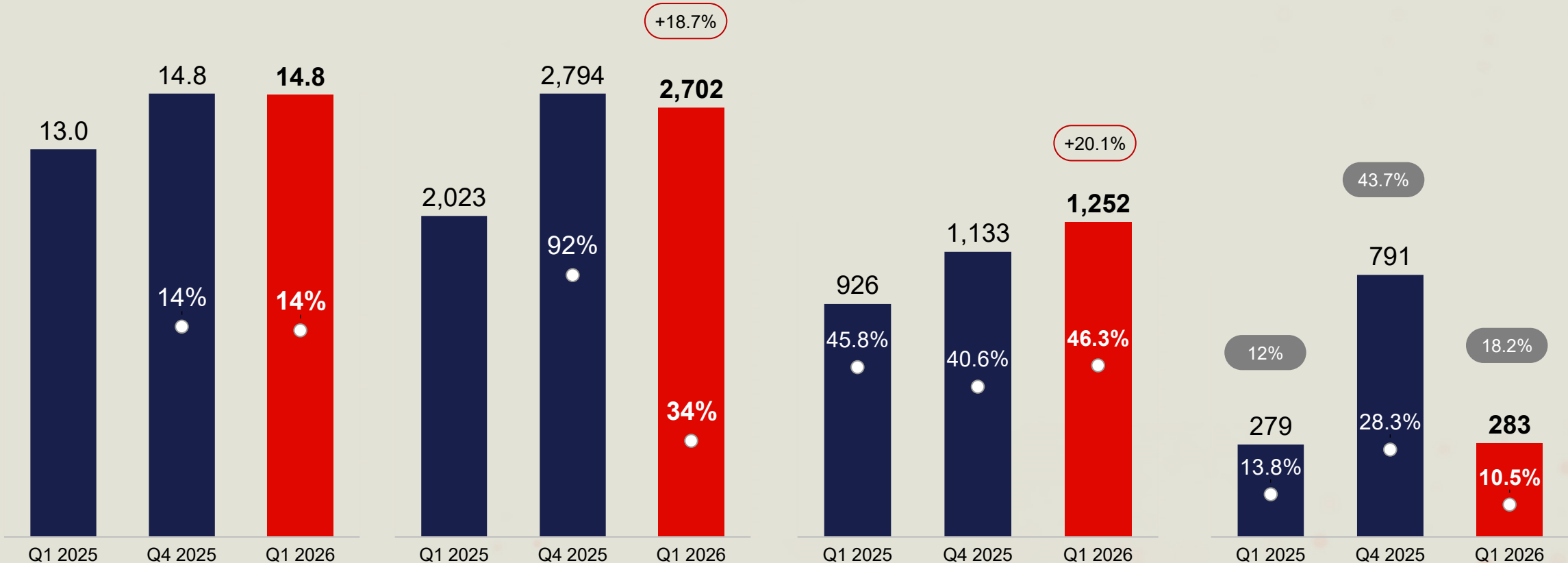
Organic and inorganic revenue growth supported by enhanced profitability and expanding margins

Subscribers (mn) & YoY Growth (%) ¹

Revenue (AED mn) & YoY Growth (%) ¹

EBITDA (AED mn) & EBITDA Margin (%) ¹

CAPEX (AED mn) ^{1,2} & CAPEX / Revenue (%) ^{1,2}



1. SBB consolidation in April 2025
2. Excludes spectrum & license costs

Growth in constant currency

Capex intensity including license & spectrum

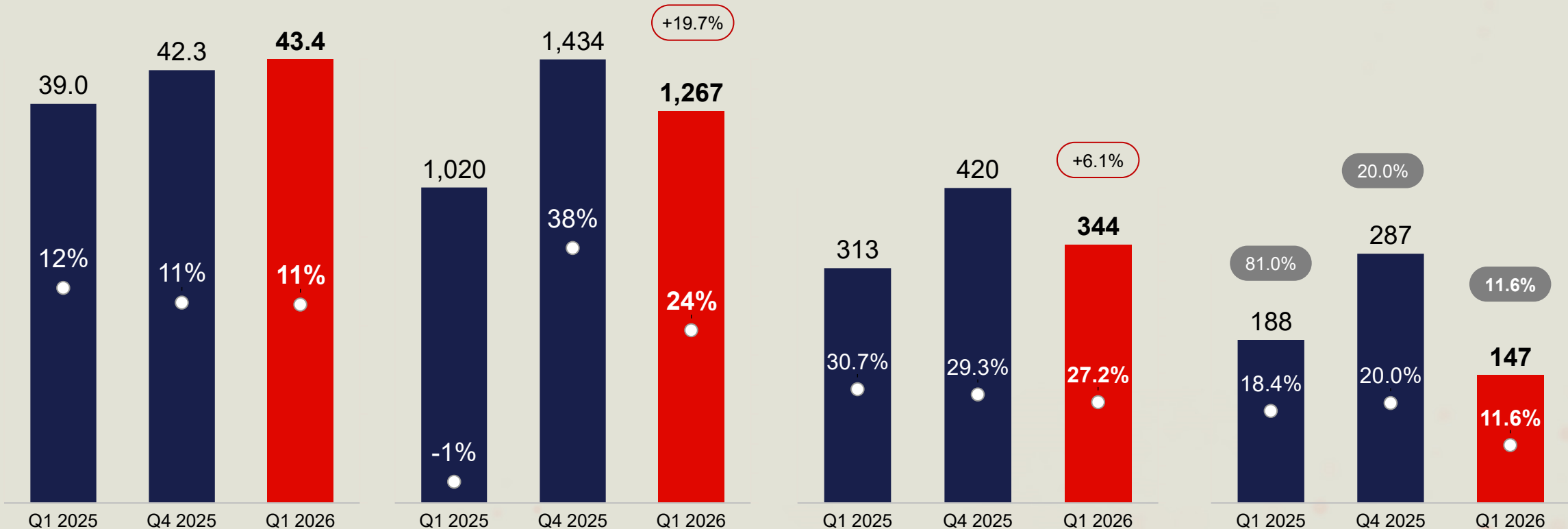
Sustained growth momentum underpinned by growing customer base and higher usage patterns

Subscribers (mn) & YoY Growth (%)

Revenue (AED mn) & YoY Growth (%)

EBITDA (AED mn) & EBITDA Margin (%)

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



1. Excludes spectrum & license costs

+19.7% Growth in constant currency

20.0% Capex intensity including license & spectrum

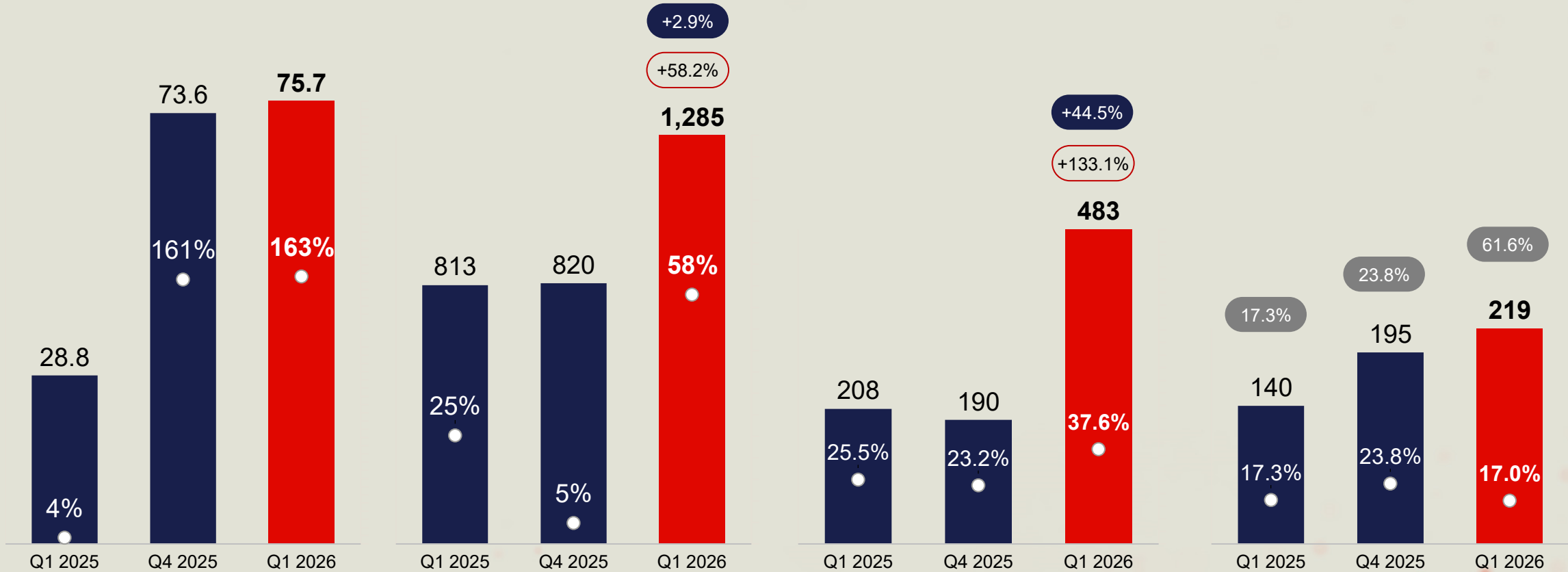
Accelerated growth due to the consolidation of Telenor Pakistan while 5G spectrum acquisition supports higher quality network

Subscribers (mn) & YoY Growth (%) ¹

Revenue (AED mn) & YoY Growth (%) ¹

EBITDA (AED mn) & EBITDA Margin (%) ¹

CAPEX (AED mn) & CAPEX / Revenue (%) ^{1,2}



1. Telenor Pakistan consolidation in 31st Dec. 2025
 2. Excludes spectrum & license costs

 Growth in constant currency

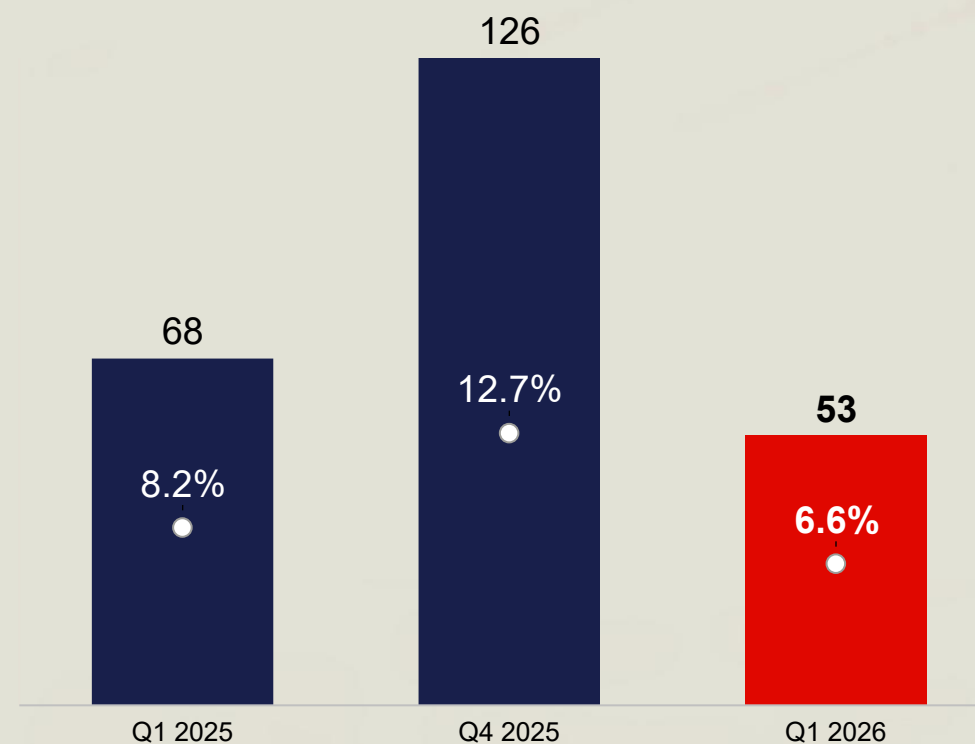
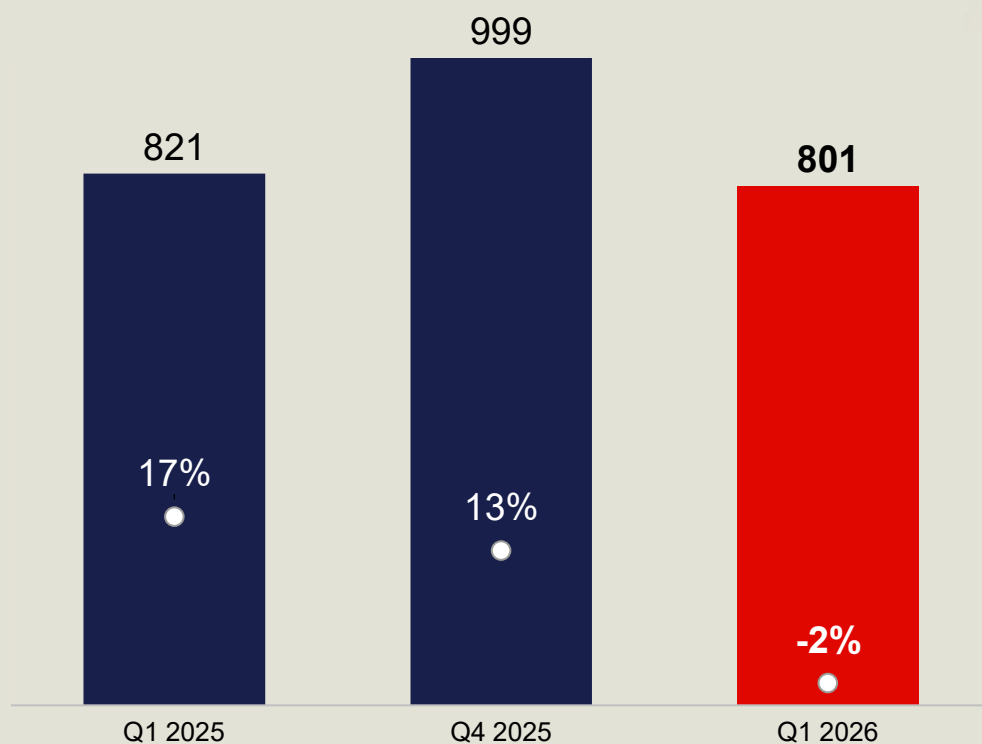
 Excl. Telenor Pakistan

 Capex intensity including license & spectrum

Macro headwinds impacted growth in Q1; pipeline remains robust

Revenue (AED mn) & YoY Growth (%)

EBITDA (AED mn) & EBITDA Margin (%)^{1,2}

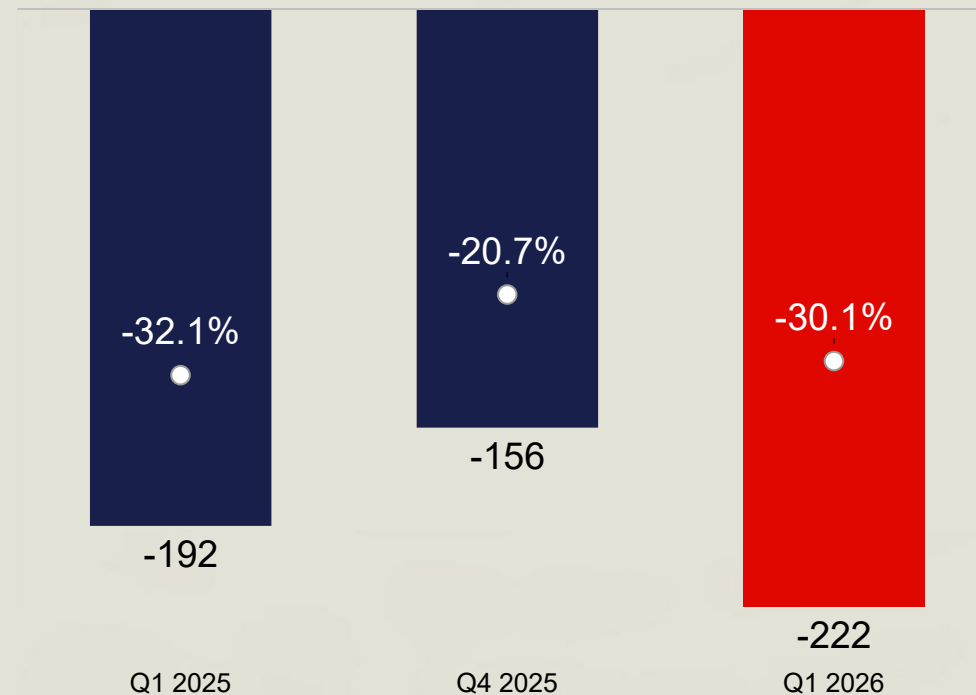
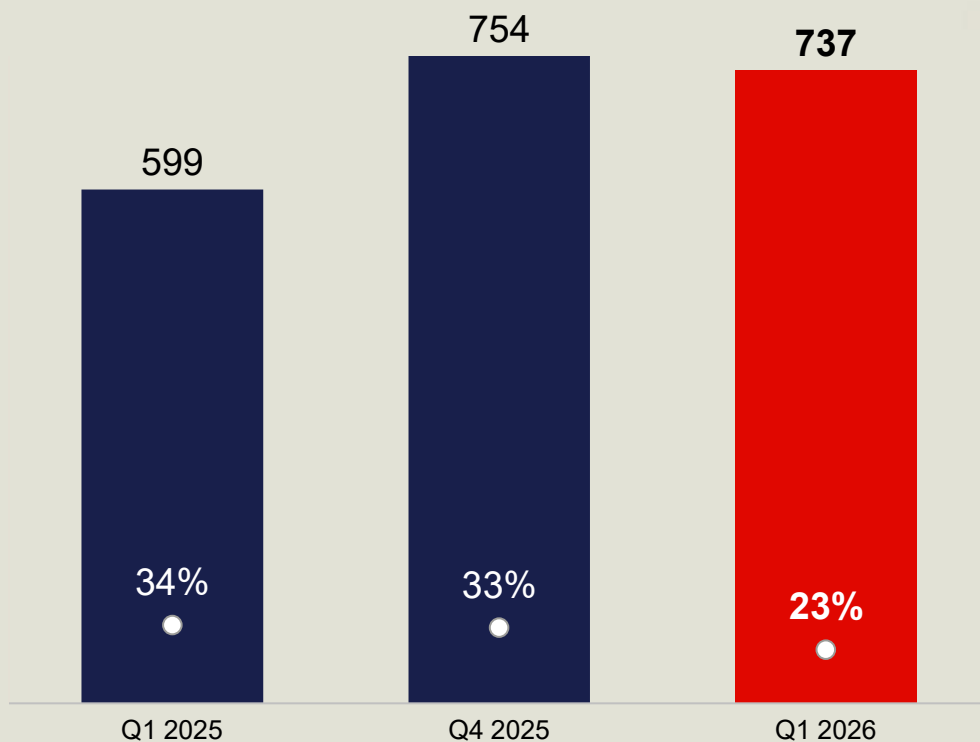


1. Includes full impact of transfer pricing
 2. Q4 2025 EBITDA adjusted for the one-off impact of onerous contract

Revenue acceleration led by Careem and e&money supported by improved operational performance

Revenue (AED mn) & YoY Growth (%)

EBITDA (AED mn) & EBITDA Margin (%) ¹



1. Includes full impact of transfer pricing

Key Highlights | Q1-2026

Careem

+47%

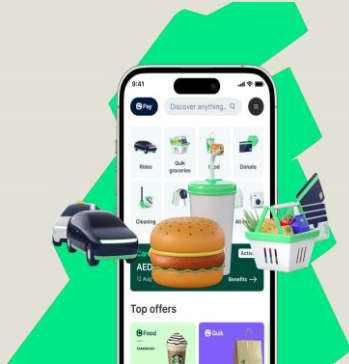
Total GTV in Q1-26 vs. Q1-25 ¹

+60%

Growth in revenue in Q1-26 vs. Q1-25

+55%

Contribution to GTV from CAREEM+ members in Q1-26, **+12p.p** vs Q1-25



e& money

2.2x

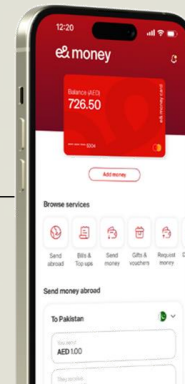
Total GTV in Q1-26 vs. Q1-25

2.2x

Remittance GTV in Q1-26 vs. Q1-25

2.0M+

Cards issued as of Q1-26



STARZPLAY

Over 18M Installs
+125% vs Q1-25



App Users **+45%** vs Q1-25

Achieved Strong Engagement in Ramadan

Consumption rose by **73%** vs Ramadan 2025, successful additions such as **Al-Darba** and **Al-Baa' Tahtaha Nuqta**



Delivered strong Synergies from Merger

Post-merger EBITDA synergies with Evison are beating plans by **2.2x** driven by **Content, Tech** and **Marketing Efficiencies**

Note : All metrics are quoted as of end-of-period, unless otherwise stated

1. All displayed Careem metrics refer to Careem Technology performances and exclude Careem B2B services rendered by ride-hailing division

FY 2026 Guidance



2026 Guidance

Delivered strong start for the year; Outlook to be reassessed in H1

	Q1 2026 Actuals	FY 2026 Guidance
Revenue Growth (%) Constant Currency	+11.3%	8%-10%
EBITDA Growth (%) Constant Currency	+12.3%	4%-5%
EPS (AED)	0.33	~1.35
CAPEX/Revenue (%) Excluding spectrum & licenses	10.5%	16%-17%

We continue to
bring **strong results**

