

A nighttime cityscape featuring several illuminated skyscrapers. The buildings are lit with blue and white lights, with some red lights visible on the right. The sky is dark. In the foreground, there are blurred light trails from cars, suggesting a long-exposure photograph. A horizontal bar with a green-to-red gradient is positioned below the date.

Q3 2026 Results Presentation

28 October 2026

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Group key highlights



Masood M. Sharif
Group CEO

Key highlights I Q3 2026

Focused execution delivering growth



Home market

Strong performance demonstrates the resilience of our business model, supported by sustained customer demand.



Int'l operations

Sustained double digit growth in revenue and EBITDA supported by inorganic growth and commercial execution



Portfolio simplification

- Divestment of Vodafone stake
- Partial sale of stake in Careem



Financial Guidance

Delivering on full year guidance across all metrics



Brand Identity

Reinforcing our focus on core

Group financial highlights YTD 2026

Strong performance anchored with robust fundamentals and strategic portfolio reset

Revenue ¹

₪ 57.6 bn

+10.0% y/y
+9.0% y/y in Constant Currency

EBITDA ¹

₪ 26.7 bn

46.4% Consolidated Margin
48.0% Telco Margin

Reported Net Profit

₪ 17.2 bn

EPS ₪ 1.98
+45.9% y/y

Adjusted Net Profit ²

₪ 9.2 bn

EPS ₪ 1.06
+4.0% y/y

Capex ³

₪ 7.7 bn

13.4% Intensity Ratio

OpFCF ³

₪ 19.0 bn

33.0% margin

Leverage

₪ 17.7 bn

Net debt to EBITDA
0.50x

Credit Ratings

 S&P Global
Ratings

Rating: AA-
Stable outlook

 Fitch
Ratings

Rating: AA-
Stable outlook

1. Excludes Careem Technologies
2. Excludes the impact of Khazna and Maroc Telecom Settlement in 2025 and gain on sale of Vodafone stake in 2026
3. Excludes license and spectrum costs

Group financial highlights



Karim Bennis
Group CFO

Group financial highlights Q3 2026

Disciplined execution drives growth in revenue and profitability

Revenue ¹

₪ 19.5 bn

+6.9% y/y
+7.9% y/y in Constant Currency

EBITDA ¹

₪ 9.0 bn

46.1% Consolidated Margin
47.4% Telco Margin

Net Profit ²

₪ 3.2 bn

EPS 37 fils
+7.0% y/y

Capex ³

₪ 2.8 bn

14.5% Intensity Ratio

OFCF ³

₪ 6.2 bn

31.7% margin

Leverage

₪ 17.7 bn

Net debt to EBITDA
0.50x

Credit Ratings

S&P Global
Ratings

Fitch
Ratings

Rating: AA-
Stable outlook

Outlook

On track to deliver
FY guidance

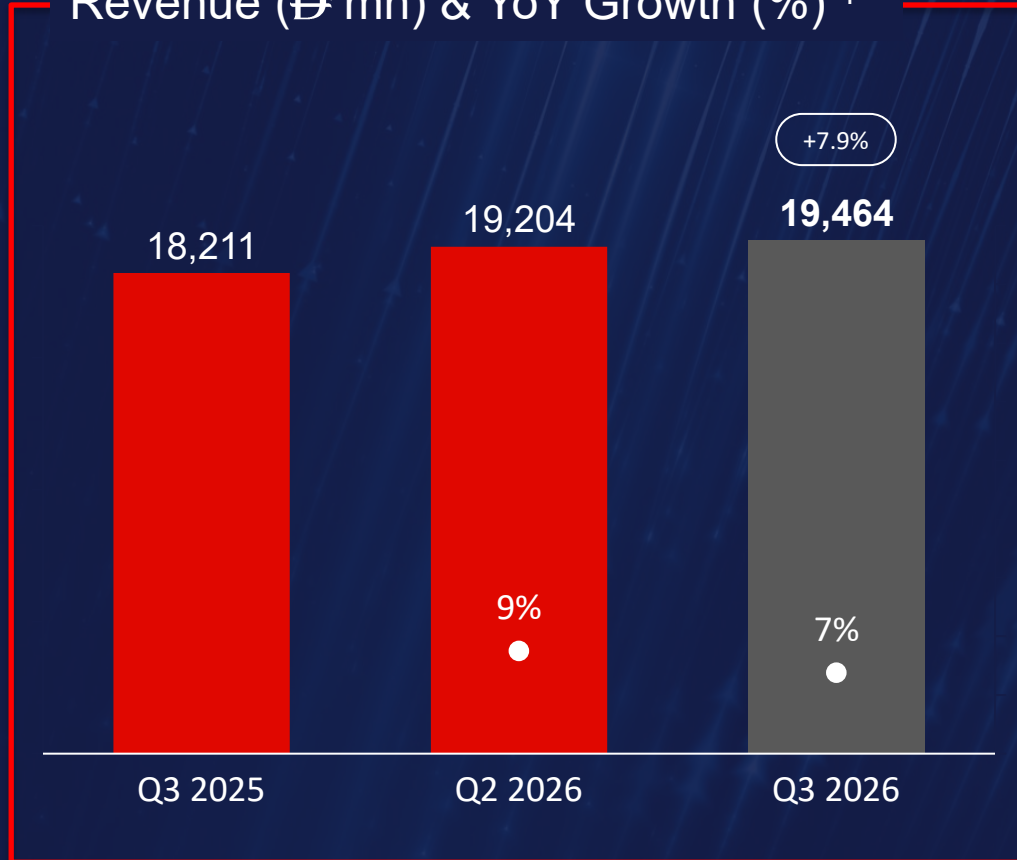
1. Excludes Careem Technologies
2. Net profit excludes the impact of gain on sale of Vodafone Stake with ₪ 8 billion
3. Excludes license and spectrum costs

Group Revenue

Diversified telecom portfolio continues to payoff with growing contribution from international operations



Revenue (₪ mn) & YoY Growth (%) ¹



etisalat UAE

9.5 bn

+ 1.9% YoY

etisalat Int'l

9.7 bn

+ 14.5% YoY
(+16.7% cc)

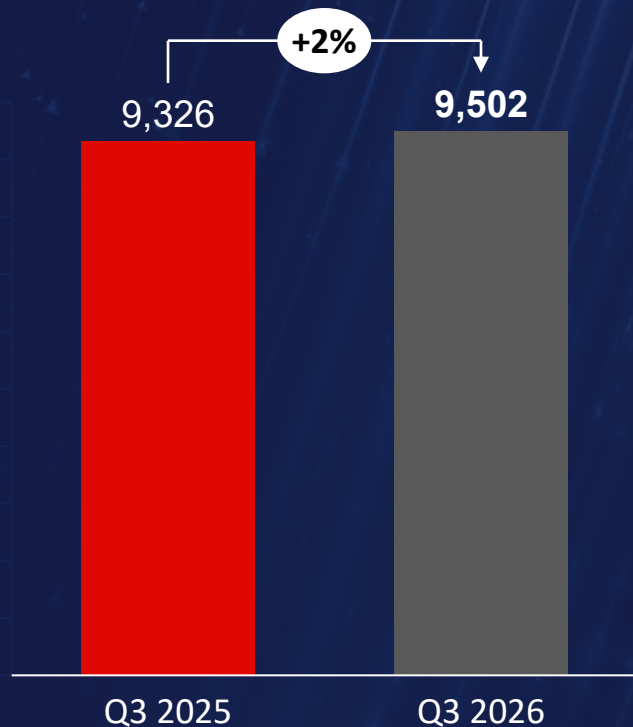
1. Excludes Careem Technologies

Growth in constant currency

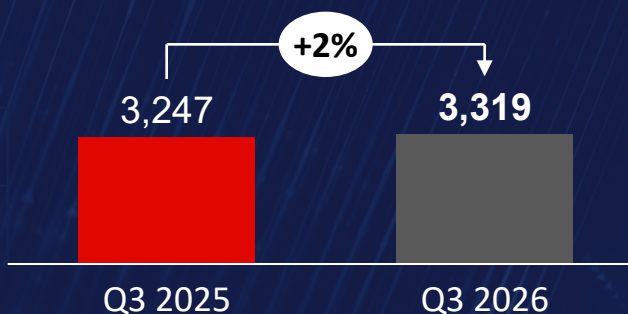
etisalat UAE Revenue (1/2)

Resilient performance supported by steady Y/Y growth across all segments

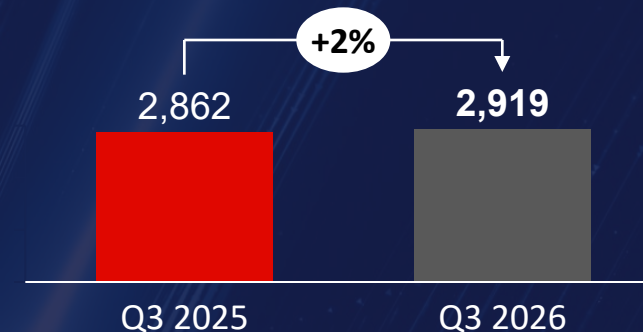
Revenue (₪ mn) & YoY Growth (%)¹



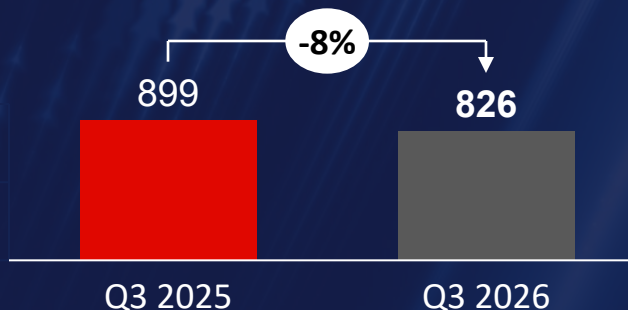
Mobile²



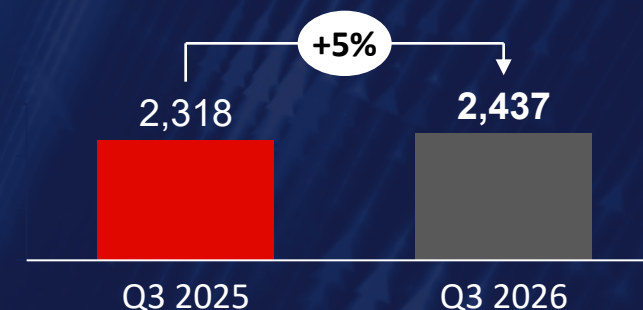
Fixed³



ICT⁴



Others⁵



1. Includes domestic enterprise business operations
2. Mobile revenues includes mobile voice, data, rental, outbound roaming, VAS, and mobile digital services
3. Fixed revenues includes fixed voice, data, rental, VAS, internet and TV services
4. ICT includes ICT projects, digital services, cloud, cybersecurity, digital solutions, and IoT
5. Others Revenues includes wholesale (local and int'l interconnection, transit and others), visitor roaming, handsets and miscellaneous

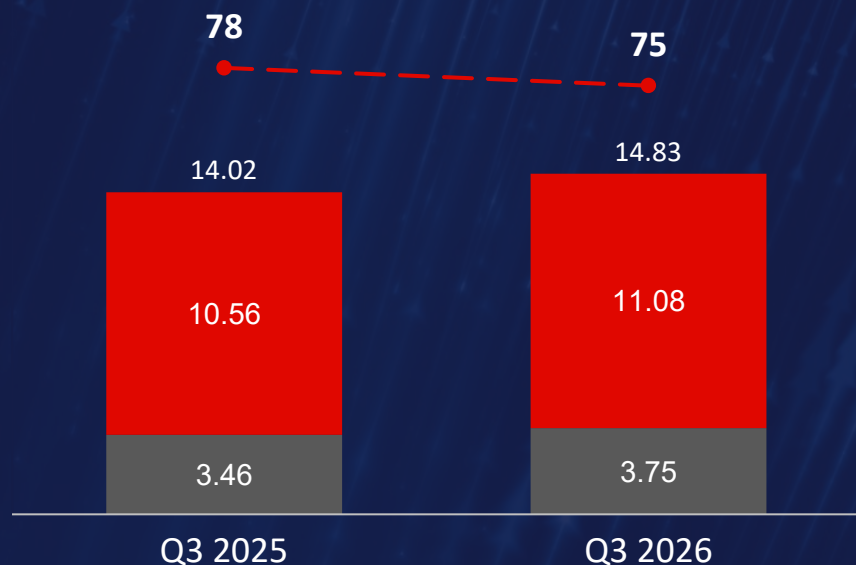
etisalat UAE Revenue (1/2)

Focus on value proposition is driving subscriber growth

Mobile

Subs (mn) & ARPU (₪) ^{1,2}

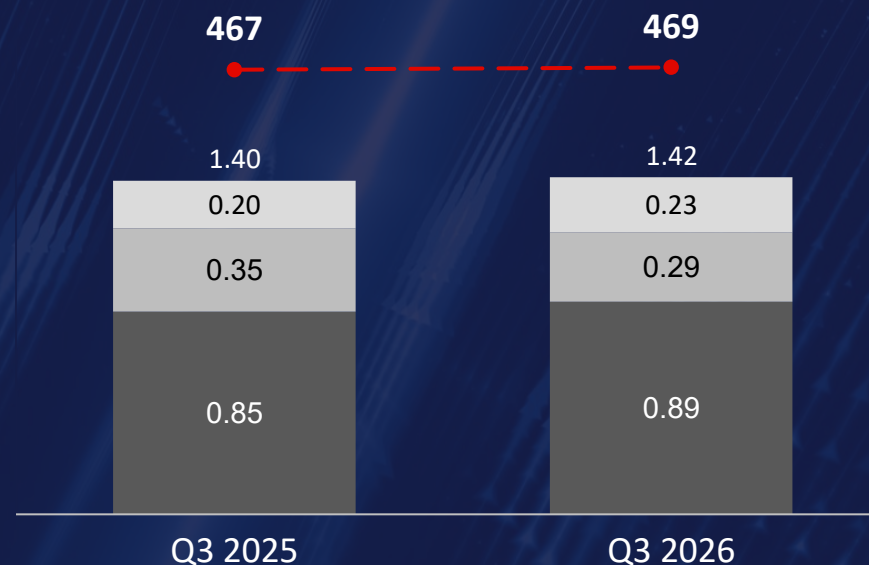
Prepaid Postpaid Blended ARPU



Fixed Broadband

Subs (mn) & ARPL (₪) ^{3,4}

1P 2P 3P Blended ARPL



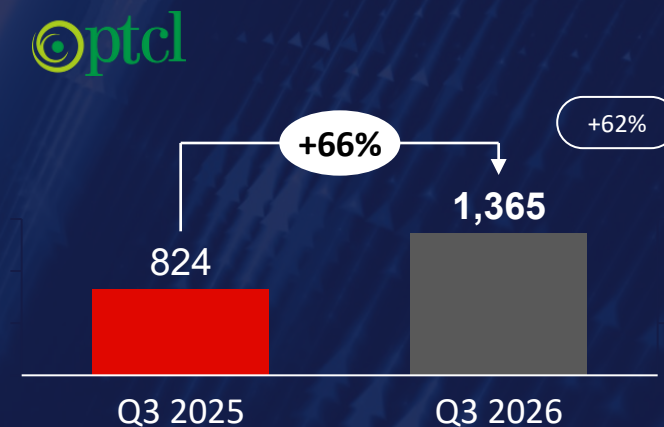
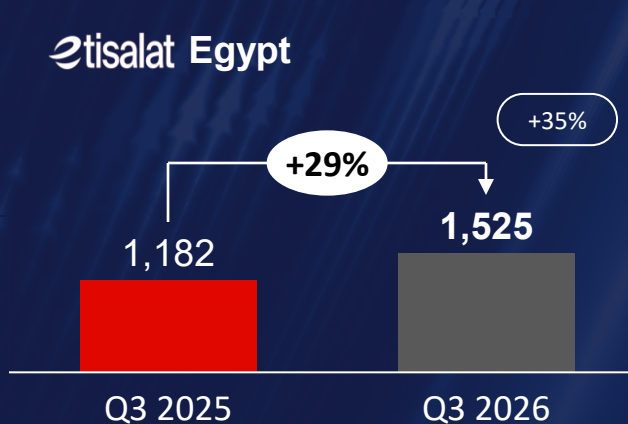
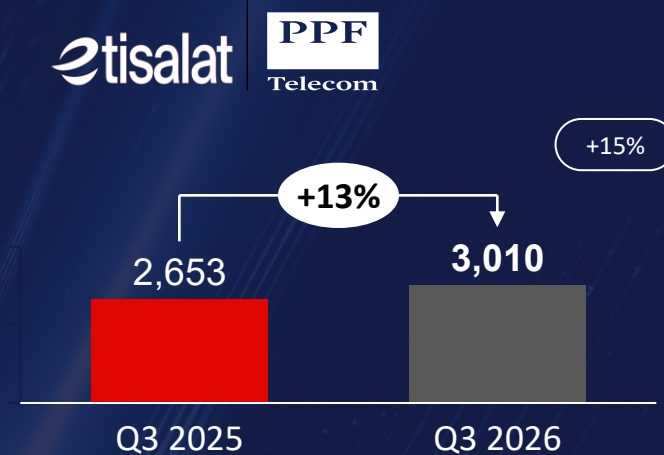
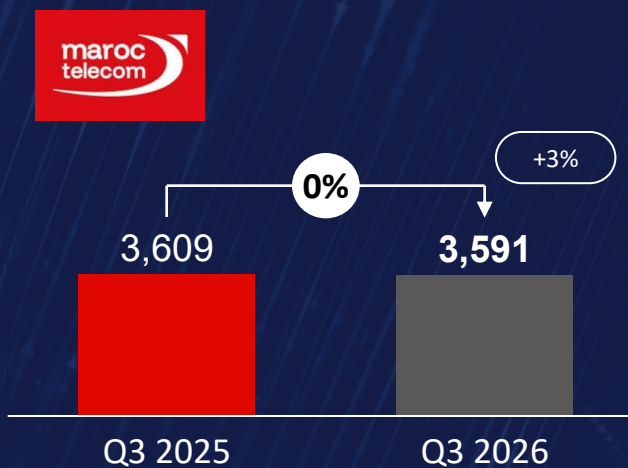
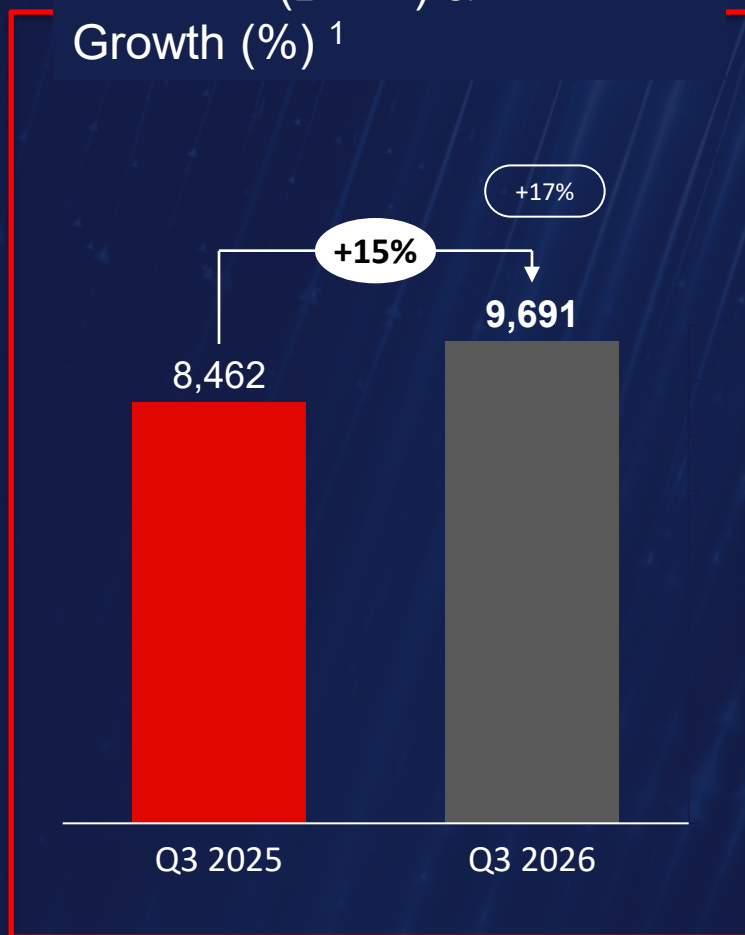
1. Mobile subscribers represents active subscriber who has made or received a voice or video call in the preceding 90 days, or has sent an SMS or MMS during that period
2. Mobile ARPU ("Average Revenue Per User") calculated as total mobile revenue divided by the average mobile subscribers.
3. Fixed broadband subscriber numbers calculated as total of residential DSL (Al-Shamil), corporate DSL (Business One) and E-Life subscribers.
4. ARPL ("Average Revenue Per Line") calculated as fixed broadband line revenues divided by the average fixed broadband subscribers.

etisalat Int'l Revenue

Strong growth across all operations



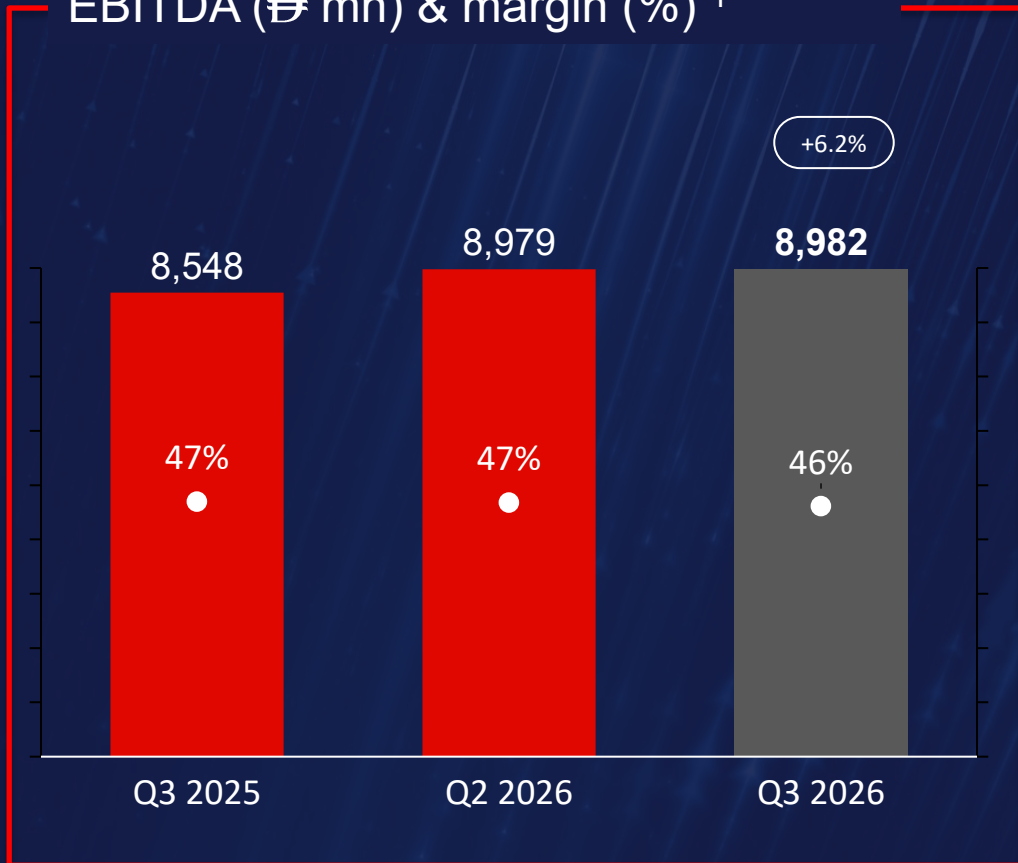
Revenue (₪ mn) & YoY
Growth (%) ¹



Group EBITDA

EBITDA growth remains very strong due to excellent revenue deployment

EBITDA (₪ mn) & margin (%) ¹



etisalat UAE ²

4.6 bn

~ flat YoY

Margin of
48.7%

etisalat Int'l

4.4 bn

+ 13.2% YoY

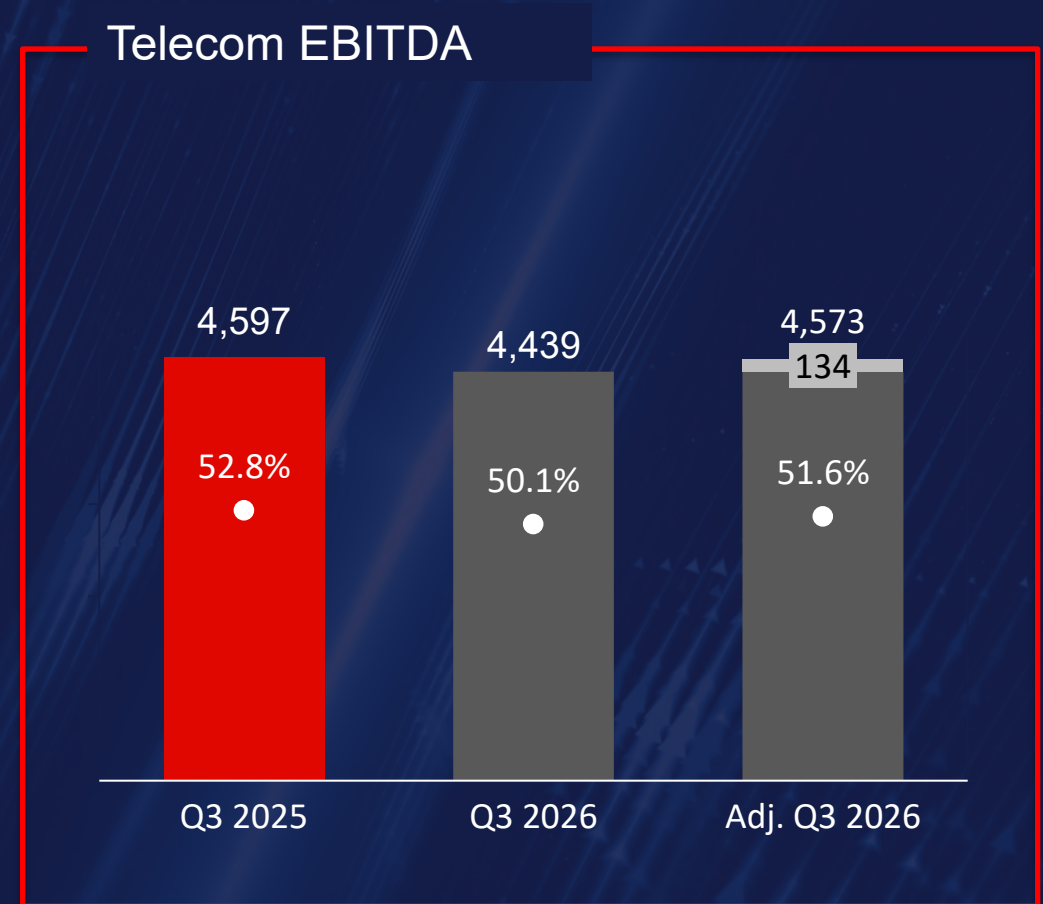
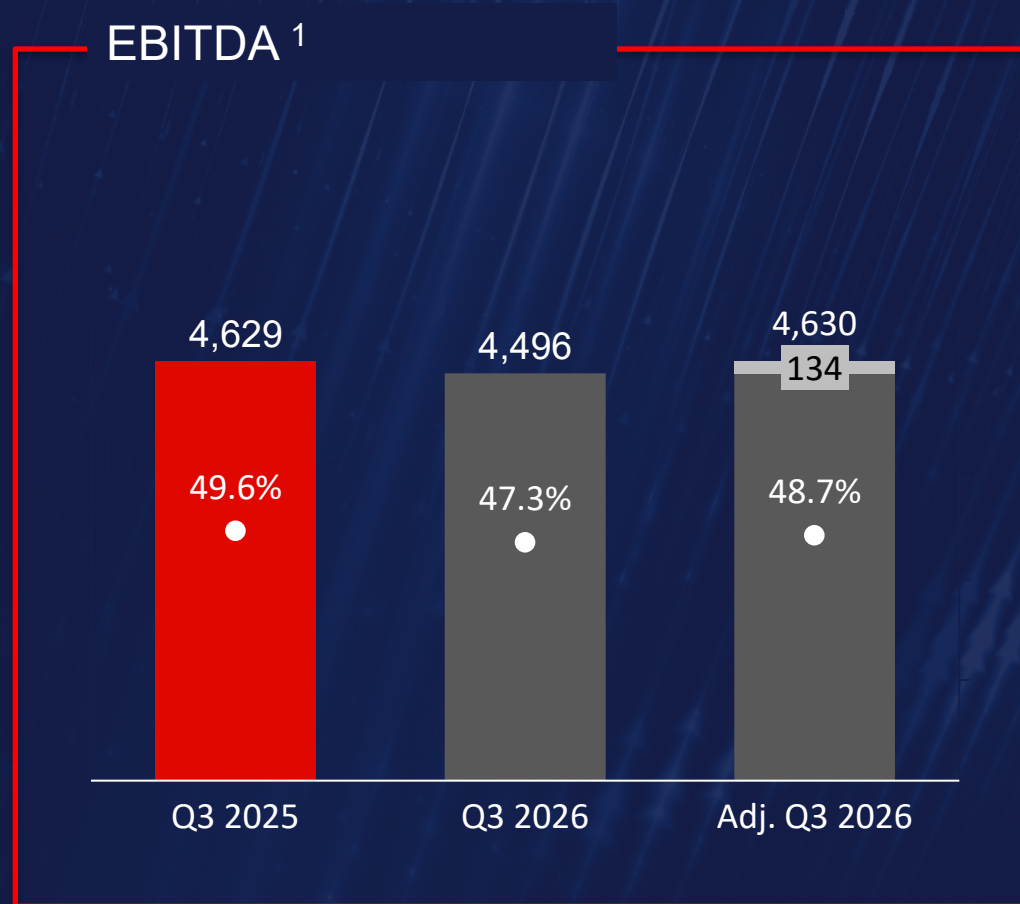
Margin of
44.9%

1. Excludes Careem Technologies
2. Adjusted for one-off cost in Q3 2026

etisalat UAE EBITDA



Adjusted for the one-off, UAE sustained healthy profitability

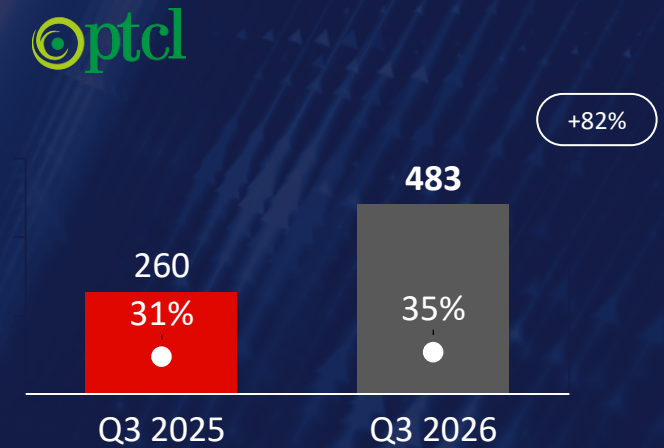
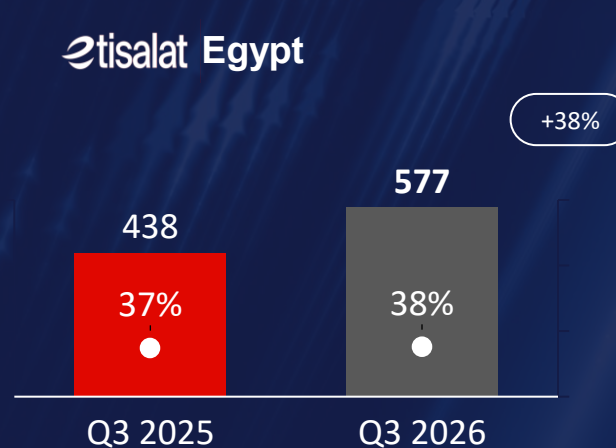
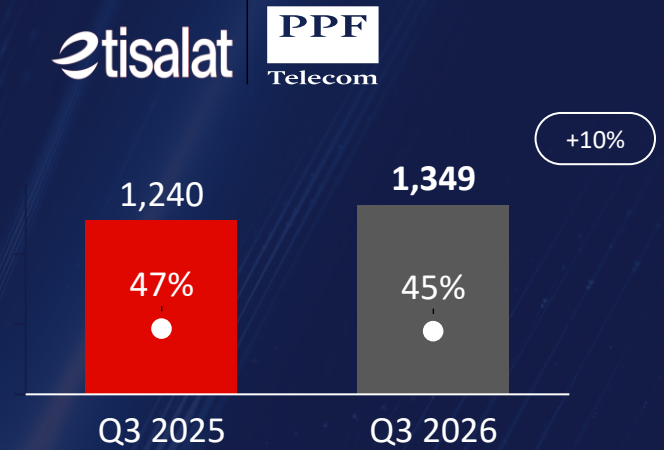
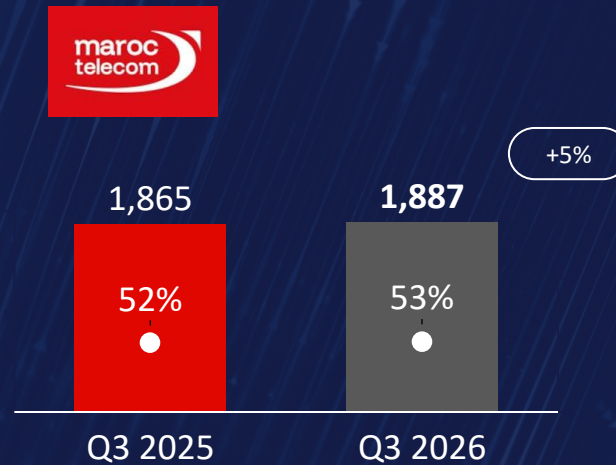
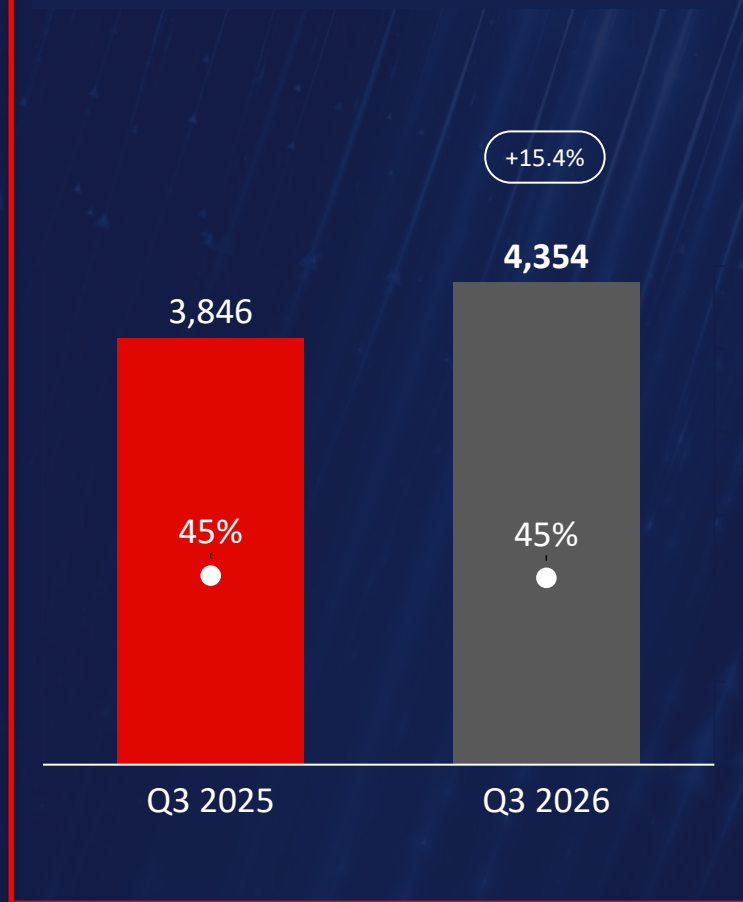


1. Includes domestic enterprise business operations

etisalat Int'l EBITDA

International operations delivered strong EBITDA growth

EBITDA (₪ mn) & margin (%) ¹

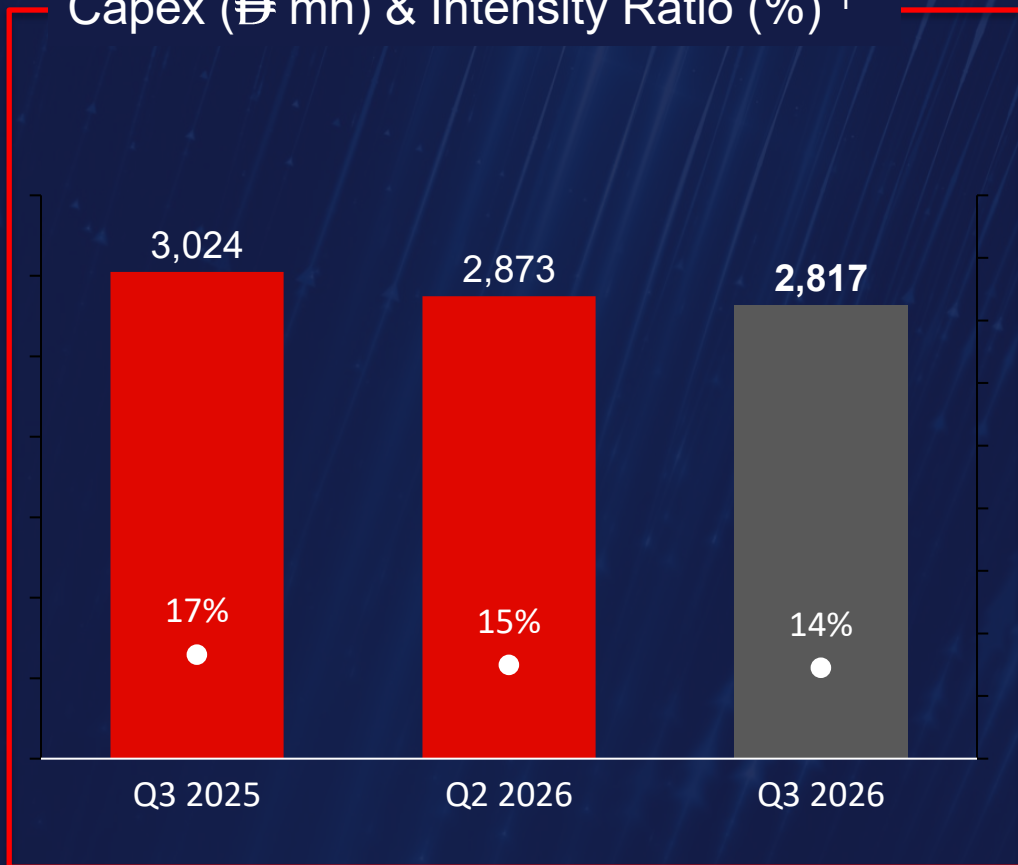


1. International revenues breakdown highlights key operations

Group Capex

Investing in premium networks to support future growth

Capex (₪ mn) & Intensity Ratio (%) ¹



etisalat UAE

0.8 bn

+ 15.6% YoY Intensity of **8.6%**

etisalat Int'l

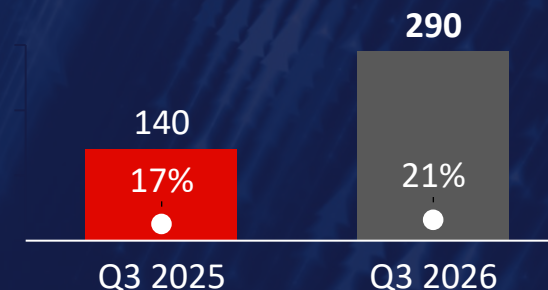
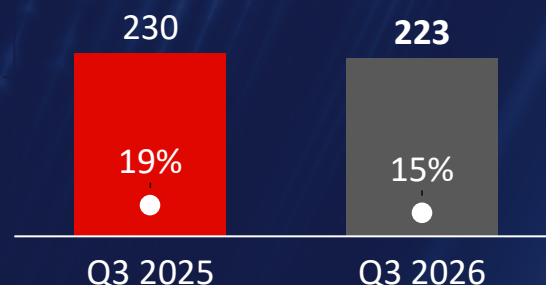
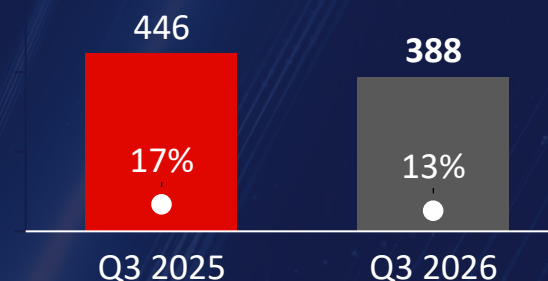
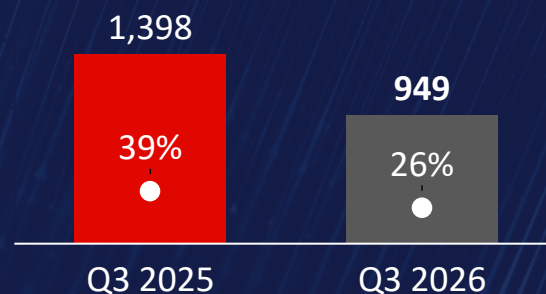
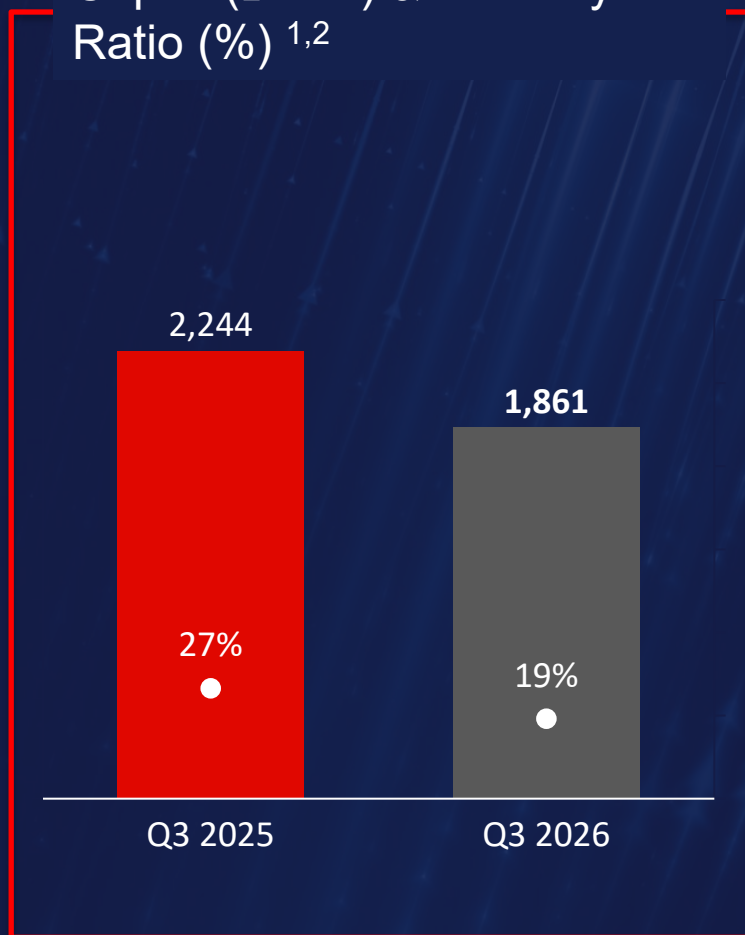
1.9 bn

- 17.3% YoY Intensity of **19.2%**

etisalat Int'l Capex

Disciplined capital spending broadly across our operations

Capex (₪ mn) & Intensity
Ratio (%) ^{1,2}

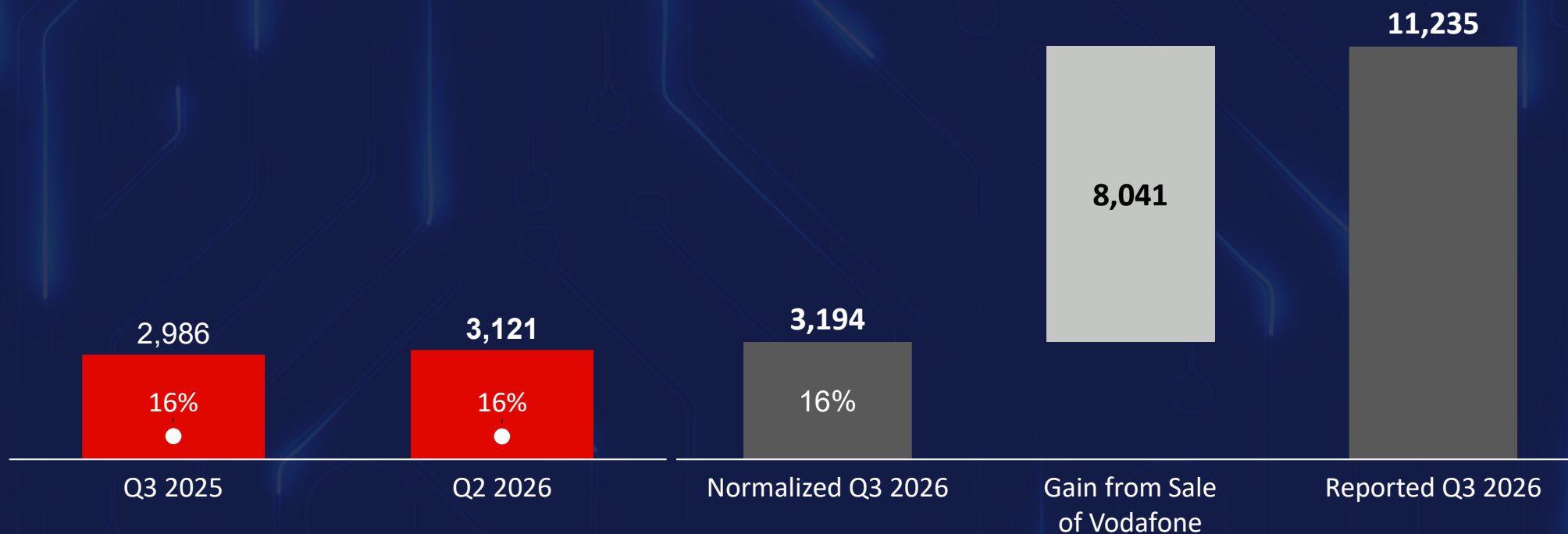


1. Excludes license and spectrum costs
2. International capex breakdown highlights key operations

Group Net Profit

Solid earnings momentum boosted by one-off gain from divestment of Vodafone stake

Net Profit (₪ mn) & Net Profit Margin (%)



Vodafone Transaction

Strengthened group's financial flexibility

Portfolio simplification & sharpening the focus towards **core strategic priorities**

01

Cash
Proceeds

₪ 21.9 bn

02

Net Cash
Return

₪ 4.8 bn

03

Accounting
Gain

₪ 8.0 bn

Proceeds Allocation Priorities



Debt Optimization



Growth Investments

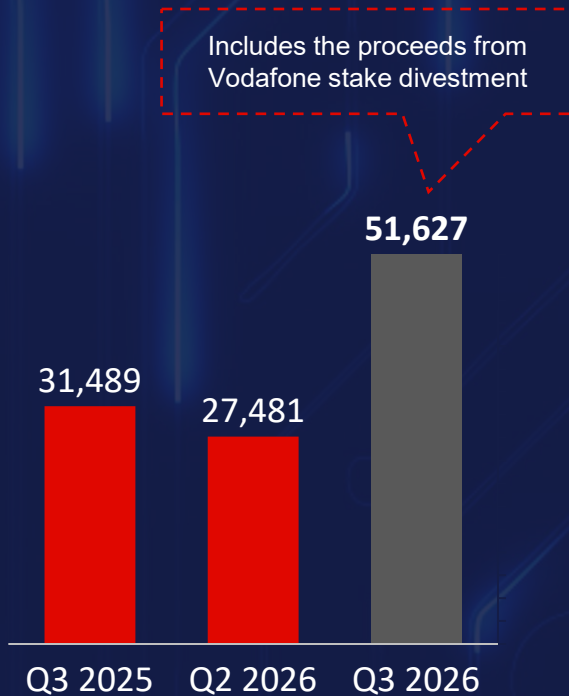


Shareholder Returns

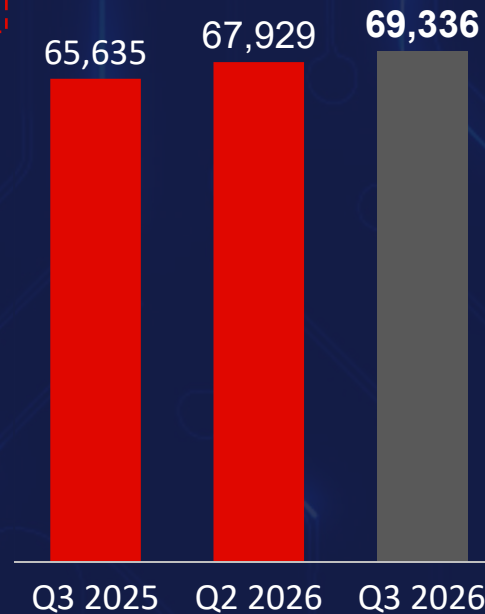
Group financial position

Robust liquidity position to manage uncertainties while committed to investment-grade credit profile

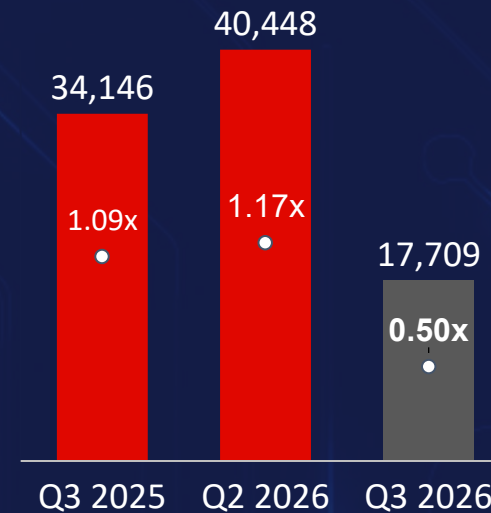
Cash & Cash Equivalents (€ mn)



Total Debt (€ mn)



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



S&P Global
Ratings

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

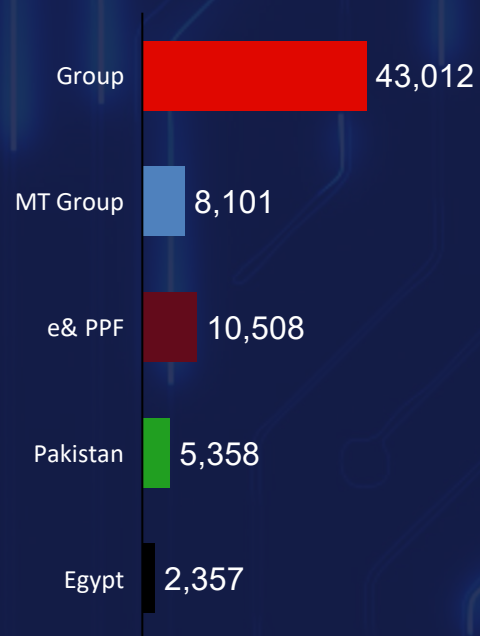
Fitch
Ratings

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

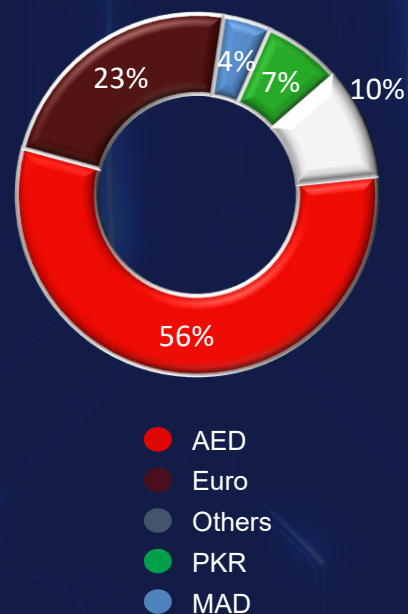
Group Debt Profile

Diversified sources of debt

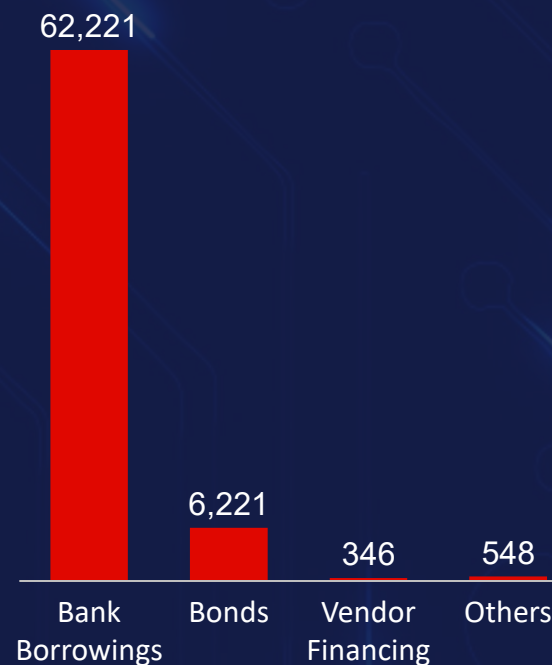
Borrowings by Operations (₪ mn)



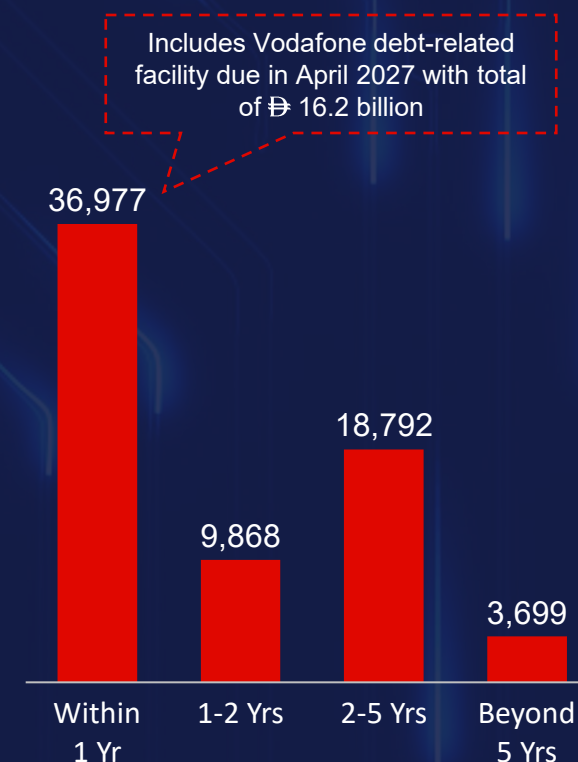
Borrowings by Currency (₪ mn)



Debt by Source (₪ mn)



Repayment Schedule (₪ mn)



In Summary | YTD 2026

Revenue

₪ 57.6 bn

+ 10.0% y/y

Higher int'l contribution with favorable FX impact

EBITDA

₪ 26.7 bn

+ 10.3% y/y

Enhanced profitability

Net Profit ^{1,2}

₪ 9.2 bn

+ 4% y/y

Translated operational momentum to bottom-line

OFCF ³

₪ 19.0 bn

+ 11.6% y/y

Strong conversion rate of +71%

Interim Dividends

47.5 fils

+ 10.5% y/y

Increased DPS

Leverage

0.50x

Net debt/EBITDA

Investment-Grade credit rating

Robust financial performance underpinned by **resilience and diversification**

1. Net profit excludes the impact of gain on sale of Vodafone Stake with ₪ 8 billion
2. Net profit y/y growth excludes the impact of Khazna and Maroc Telecom Settlement in 2025 and gain on sale of Vodafone stake in 2026
3. Excludes license and spectrum costs

2026 Guidance

 **etisalat**



2026 Guidance

Well positioned to achieve financial guidance

	FY 2026 Original Guidance ⁽¹⁾	Actual YTD 2026 ⁽²⁾	FY 2026 Revised Guidance ⁽¹⁾
Revenue Growth (%) Constant Currency	8%-10%	+9.0%	8%-10%
EBITDA Growth (%) Constant Currency	4%-5%	+9.3%	6%-7%
EPS (₪) ⁽¹⁾	~1.35	1.06 1.98 ⁽³⁾	~1.35 ~2.27 ⁽³⁾
CAPEX/Revenue (%) Excluding spectrum & licenses	16%-17%	13.4%	16%-17%

1. Includes Careem Technologies
2. Excludes Careem Technologies
3. EPS includes the gain from Vodafone divestment