Corporate Presentation

telecom**egypt**

September 2026

Disclaimer

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Contents

01.
Company Snapshot

Company Snapshot
Heritage Transformed

Telecom Egypt's Incorporation

- Founded in1854 with the first telegraph line in Egypt
- Incorporated in 1998, replacing the former Arab Republic of Egypt National Telecommunication Organization (ARENTO)
- Listed in 2005 on Egypt and London Stock Exchanges
- Acquired a 45% stake in Vodafone Egypt from 2003 to 2006
- Rebranded the retail business to WE in 2017 with the launch of mobile services

About Telecom Egypt

Telecom Egypt is a fully integrated telecom operator providing a wide range of telecom services to a diverse customer base. Serving individuals, communities, SOHOs, SMEs, and large enterprises, Telecom Egypt offers a comprehensive, innovative, and diversified portfolio of services, ranging from fixed and mobile voice to essential data solutions that are crucial in today's digital landscape. The range of services also includes high-speed internet, smart solutions, data center facilities, and cloud computing solutions tailored for businesses. With a rich heritage of about 170 years, Telecom Egypt continues to lead the Egyptian telecom market by providing cutting-edge technology, robust infrastructure, and an extensive network of subsea cables to meet the needs of its enterprise and consumer clientele. The company's pivotal role in Egypt's telecommunications landscape is underscored by its expansive network coverage, broad service range, and dedication to fostering innovation. Aside from its mobile operation "WE", Telecom Egypt holds a significant 45% ownership stake in Vodafone Egypt. Telecom Egypt's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on the Egyptian Exchange and the London Stock Exchange.

Financial Highlights (H1 2026)

Revenue (EGP bn)	EBITDA (EGP bn)	Net Profit (EGP bn)
59.2bn	26.4bn	15.4bn
+17% YoY	+20% YoY, 45% margin	+47% YoY, 26% margin

Shareholder Structure
Highly Diversified Solid Institutional Shareholder Base

MARKET CAP
USD 4.3bn

EV / EBITDA
5.97x

ETEL EY / ETEL.CA • as of 31 August 2026

Ownership at a glance

Issued shares by ownership type

70% | 30%

The State
70% ownership

Free Float
30% ownership

Free-float composition

Investor type within the 30% free float

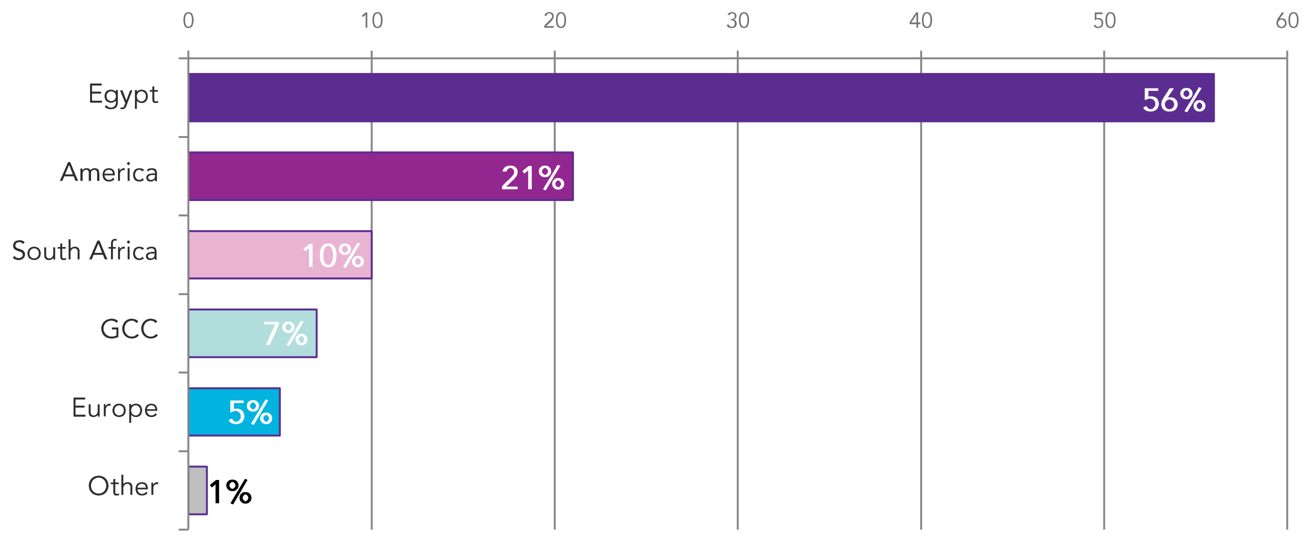
90%
Institutions

10%
Retail

Free float shares: 512.1m

Free-float by region / country

Geographic diversification of the 30% free float

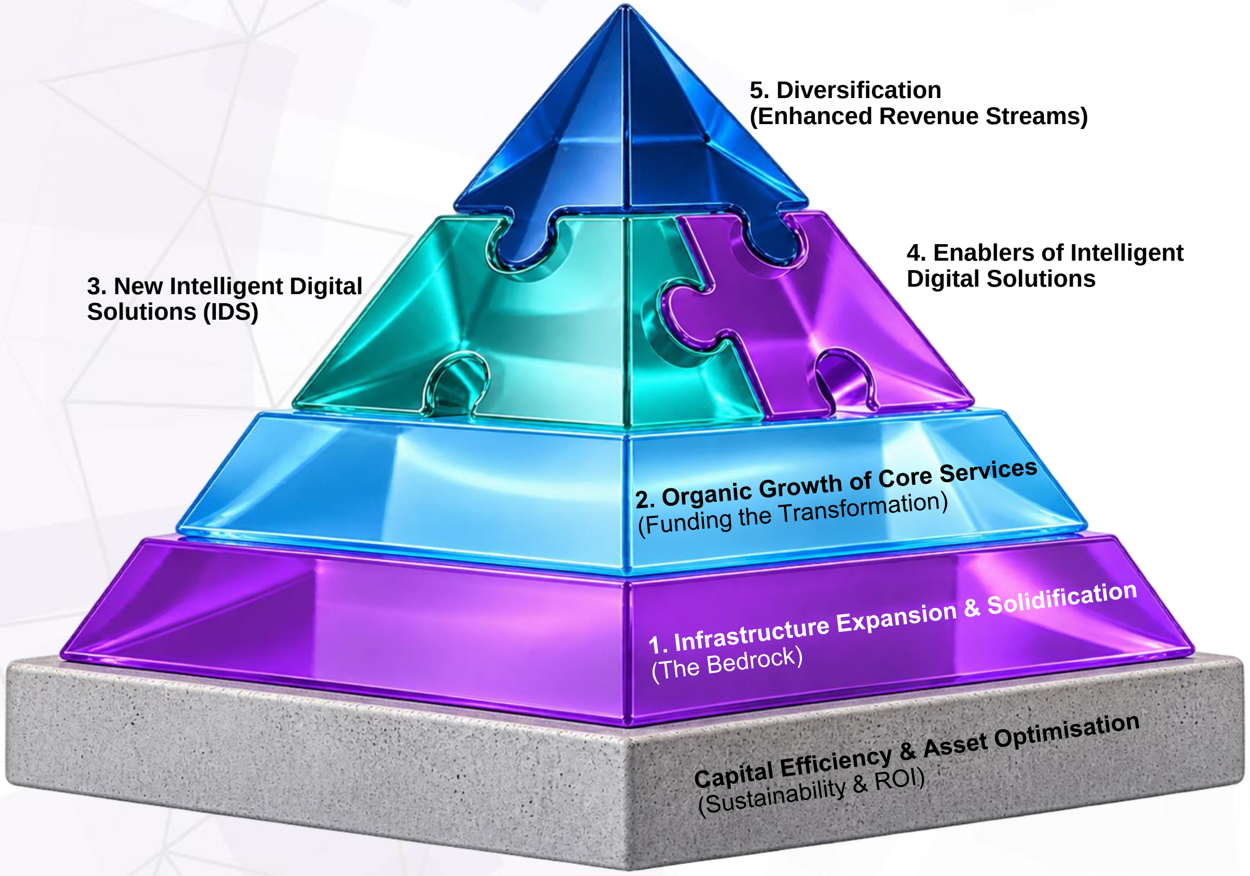


Egypt represents 56% of free float; international investors account for the balance.

02.
Strategy 2026-2030

The Strategic Architecture: Six Pillars of Value Creation

A layered Architecture to sustain growth & unlock long-term corporate value



1. Infrastructure

Building the physical and digital foundation for Egypt's digital future.

2. Organic Core Growth

Defending and expanding the core revenue base to fund transformation.

3. New Intelligent Solutions

Building next-generation revenue streams through digital innovation, AI and beyond connectivity services.

4. Enablers of IDS

The organizational and ecosystem infrastructure powering digital growth.

5. Diversification

Unlocking structural enterprise value through spin-offs, BPO expansion and non-operating asset monetization.

6. Capital Efficiency

Maximizing returns from existing assets while building self-funding transformation capabilities.

Telecom Egypt’s 2026–2030 Strategic Roadmap
Driving Egypt's Digital Economy through Advanced Infrastructure and Innovation

STRATEGIC OUTLOOK

Transforming Telecom Egypt from a traditional telecommunications operator into a **national digital infrastructure and services platform** empowering individuals, businesses and communities.

STRATEGIC OBJECTIVES

A — Fortify the Foundation

Pillar 1

Lead Egypt’s fiber build-out, 5G rollout and international infrastructure to reinforce market leadership.

B — Monetize & Scale the Digital Business

Pillar 2, 3 & 4

Unlock FMC, grow enterprise revenue, and move beyond connectivity into intelligent digital services. Scale intelligent digital services to increase B2C and B2B revenue across ICT, cloud computing, smart home ecosystems, and government digital services.

C — Unlock Corporate Value

Pillar 5 & 6

Focusing on efficiency, asset optimization, and the creation of new diversified business streams beyond core telecom services.

Expanding Telecom Egypt’s Growth Engine

Scaling Core Revenue Streams While Building Data Centers as a New Growth Engine

ESTABLISHED REVENUE STREAMS

Consumer

Expand fixed and mobile connectivity, broadband and data adoption while increasing penetration of higher-value and digital services

Enterprise

Accelerate enterprise growth by scaling integrated ICT, connectivity and digital solutions to capture digitalization opportunities and deepen penetration across large enterprises and SMEs.

Outsourcing Business

Strengthen the customer experience and business process services portfolio for enterprise customers, leveraging the established regional footprint to expand international business and scale outsourcing revenues.

Domestic Wholesale

Strengthen domestic wholesale by maximizing infrastructure monetization and utilization while capturing growing connectivity demand from domestic operators.

International Carrier Affairs (ICA)

Boost international wholesale revenues by expanding carrier relationships, growing voice transit and termination traffic, and leveraging global partnerships and bilateral agreements to increase volumes and maximize international connectivity monetization.

International Cables and Networks (IC&N)

Scale global connectivity revenues by leveraging Egypt’s strategic geographic position, extensive submarine assets and international infrastructure to capture growing data traffic across Asia, Africa and Europe and deepen partnerships with global players.

NEW GROWTH ENGINE

Data Centers

Build and scale Data Centers as a new growth engine, leveraging Telecom Egypt’s connectivity infrastructure to capture rising demand for data center capacity, cloud, colocation and digital infrastructure services and expand international customer opportunities.

Telecom Egypt is expanding its revenue model from six established streams to seven, with Data Centers as a new growth engine to support future diversification.

03.
Network Leadership

Our International Connectivity Network
Expanding our Reach

IC&N

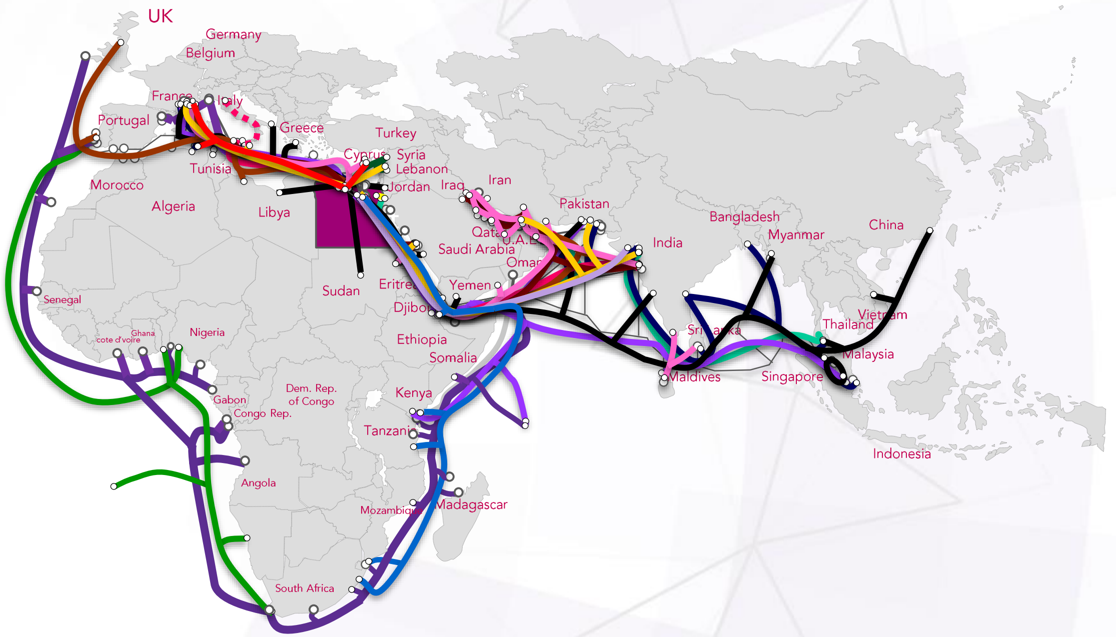
Positioning Telecom Egypt as the regional gateway to Europe for traffic originating from countries in Asia, the Middle-East and Africa

16	Subsea Cable Systems in Service
6+	Subsea Cable Systems Planned
11	Subsea Cable Landing Points in Service
3+	Subsea Cable Landing Points Planned
12	Diverse Terrestrial Crossing Routes in Service
2+	Diverse Terrestrial Crossing Routes Planned

Diversifying Telecom Egypt’s International Service Portfolio by:
- Developing new value-added services
- Expanding partnerships with global operators

Expanding Telecom Egypt’s International Reach by:
- Deploying PoPs and expanding our customer base
- Identifying opportunities for new business development and deployment of advanced cable systems
- Developing partnerships with international customers to expand into new markets

Enhancing Sales Capabilities by:
- Elevating sales capabilities and strengthening international account management



- 1997 FEA (FLAG Europe Asia)
- 1997 ALETAR/BERYTAR
- 2005 SEA-ME-WE-4
- 2006 FALCON/HAWK (2011)
- 2009 SEACOM/TGN-Eurasia
- 2010 IMEWE
- 2011 TE North
- 2011 EIG
- 2012 GBI
- 2014 MENA
- 2016 SEA-ME-WE-5
- 2017 AAE-1
- 2022 PEACE
- 2021 Equiano
- 2024 2Africa
- 2025 Coral Bridge
- 2026 IEX
- 2027 Africa-1
- 2027 Medusa
- 2027 SEA-ME-WE-6
- 2027 MRSC
- 2032 AAE-2

• Egypt-Jordan Link • Egypt-Sudan Link • Egypt-Libya Link

Accelerated Nationwide Fiberization

Establish premium fixed broadband leadership through aggressive FTTH expansion

Strategic Rationale

Accelerating FTTH Deployment

Deploying Fiber-to-the-Home (FTTH) network infrastructure is a vital strategic evolution, unlocking superior performance, enhancing customer retention, and delivering high efficiency over legacy networks.

Ultimate Penetration Target

48.1%

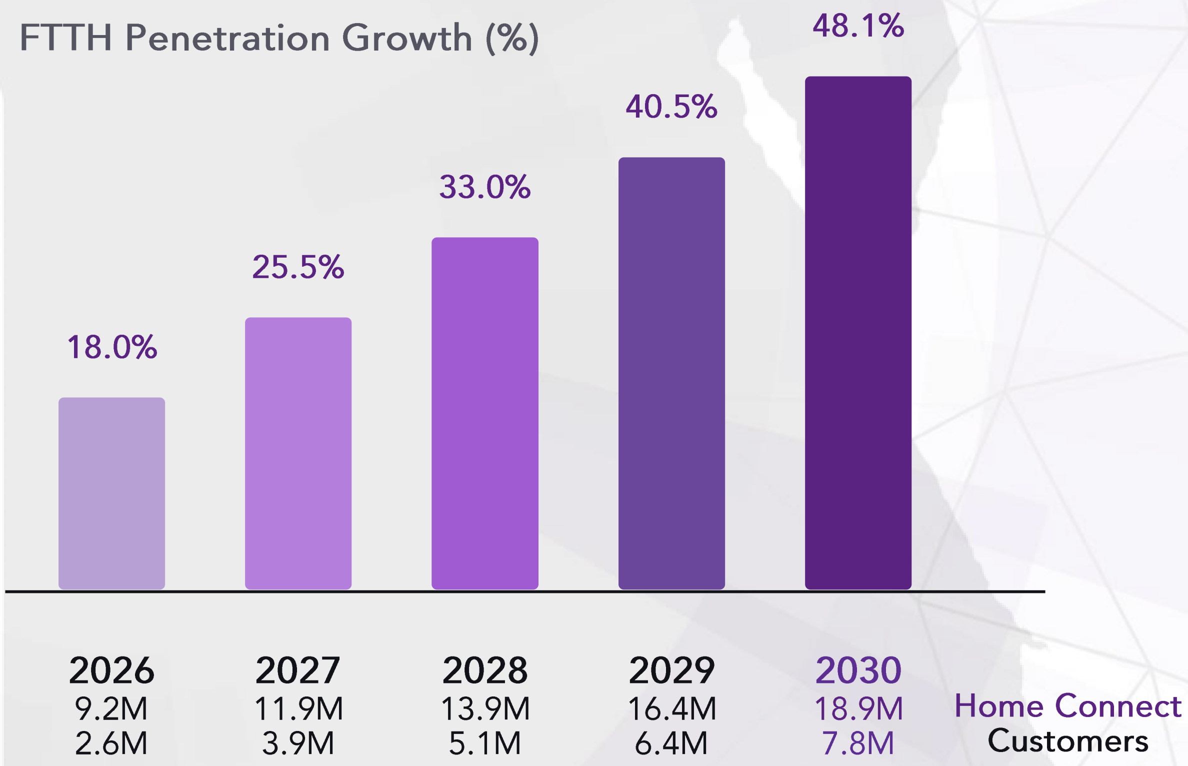
Achieving dominant regional market penetration by 2030.

Total Home-Path

18.9M

Total FTTH Customers

7.8M

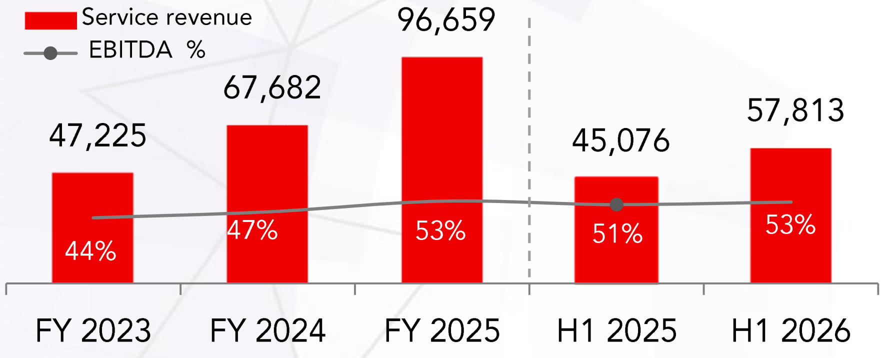


04. Investment in Vodafone Egypt

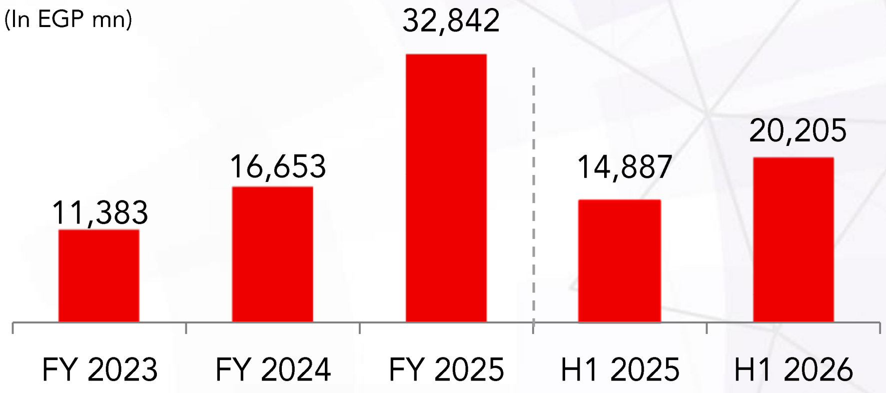
Our Investment in Vodafone Egypt
A Rebalanced Shareholder Agreement to Extract Returns

Financial and Operational KPIs*

Service Revenue **
(In EGP mn)



Net Profit **
(In EGP mn)



* Figures are adjusted to match Telecom Egypt's fiscal year
** Service revenue, EBITDA and CapEx figures are based on IFRS, while net profit is based on EAS

Modified Shareholders' Agreement

RoFR

Telecom Egypt has the right to buy Vodafone Group's shares in Vodafone Egypt, or can directly or indirectly effect a major shareholder change through the right of refusal (RoFR) process. A longer RoFR duration is permissible, and an independent valuation expert may be appointed.

Dividends

Minimum commitment of 60% of FCF to be distributed annually.

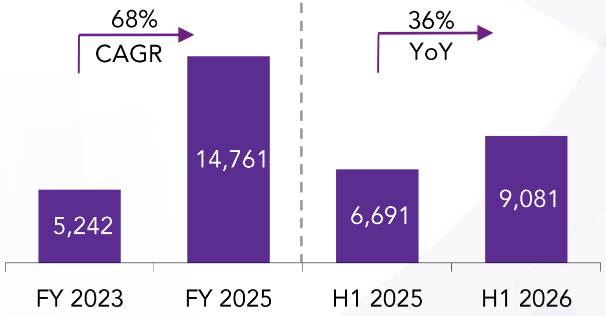
Information & Disclosures

Vodafone Egypt is to periodically disclose more information to Telecom Egypt, in addition to assisting with any due diligence process in the event of a full or partial sale.

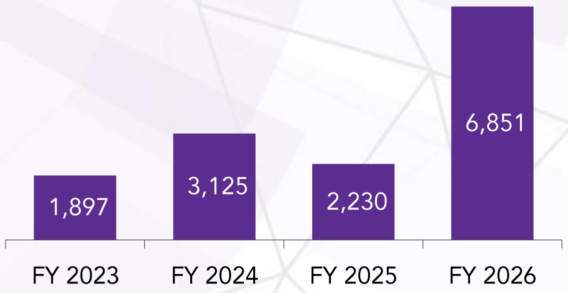
Tag Along

Tag along option for any portion of Telecom Egypt's shares in Vodafone Egypt, in addition to any other rights under Egyptian law.

Income from Vodafone
(In EGP mn)



Vodafone Dividends Distribution *
(In EGP mn)



* Dividends are net of tax

05.
Financial Highlights

H1 2026 Results Highlights

Strong Growth Across All Key Metrics, with Resilient Margins and Higher FCFF

EGP 59.2bn	EGP 26.4bn	EGP 15.4bn	EGP 10.0bn
Total Revenue	EBITDA	Net Profit	FCFF
▲ +17% YoY	▲ +20% YoY | 45% Margin	▲ 47% YoY | 26% Margin	▲ +24% YoY

CUSTOMER BASE HIGHLIGHTS

Fixed Voice	Fixed Broadband	Mobile
14.3mn	11.5mn	15.2mn
+6% YoY	+9% YoY	+4% YoY

Main Events Year to Date (1 of 2)

03 Sep

Telecom Egypt to Advance Egypt's Eastern Digital Corridor with a Multiple-Petabit Sharm El Sheikh–Taba Subsea Cable in Accordance with its New Strategy

Telecom Egypt, the total telecom operator in Egypt and one of the largest subsea cable operators in the region, has announced the signing of an agreement to construct the Sharm El Sheikh–Taba subsea cable in accordance with the company's new strategy.

22 Aug

Telecom Egypt Enters FTSE Russell Emerging Markets Index Following Mid-Cap Upgrade

Telecom Egypt announced its inclusion in the FTSE Emerging Markets Index following its upgrade within the FTSE Global Equity Index Series (GEIS) from the Small Cap to the Mid Cap segment

13 Aug

Q2 2026 Results: Telecom Egypt Reports Improved Profitability and Efficiency in H1 2026

Telecom Egypt (Ticker: ETEL.CA; TEEG.LN) today announced its audited financial results, according to the Egyptian Accounting Standards (EAS), for the period ending 30 June 2026.

16 Jul

Telecom Egypt Announces It Will Not Proceed with the Proposed RDH Transaction with Helios Investments

Telecom Egypt's Board of Directors, at its meeting held on 15 July 2026, resolved not to proceed with the transaction referenced in the disclosure published on 7 September 2025 regarding the proposed term sheets, which sets out the terms and conditions of the transaction, with Helios Investments for a 75% to 80% stake in a subsidiary that would own the Regional Data Center Hub (RDH)

Main Events Year to Date (2 of 2)

21 May

Q1 2026 Results: Telecom Egypt Reports Strong Underlying Business Performance

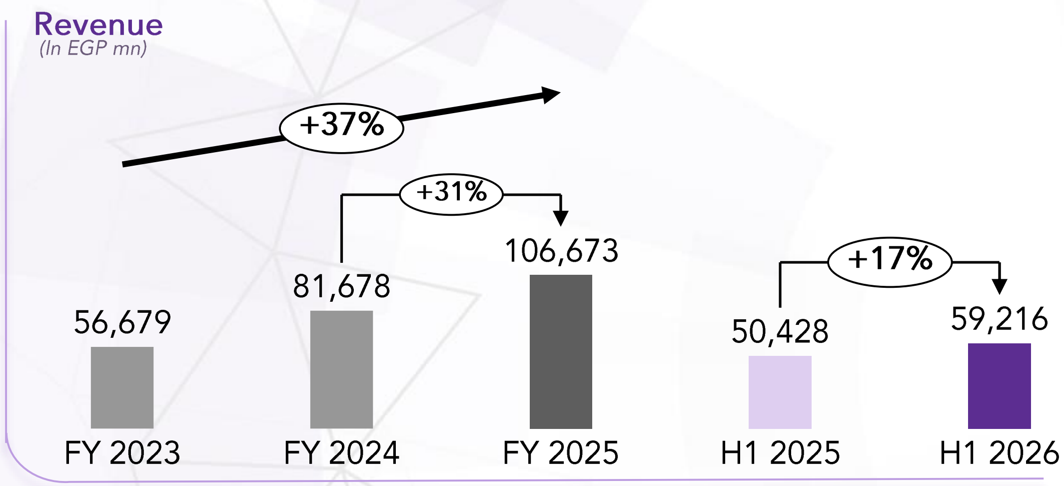
Telecom Egypt (Ticker: ETEL.CA; TEEG.LN) announced its audited financial results, according to the Egyptian Accounting Standards (EAS), for the three months ended 31 March 2026.

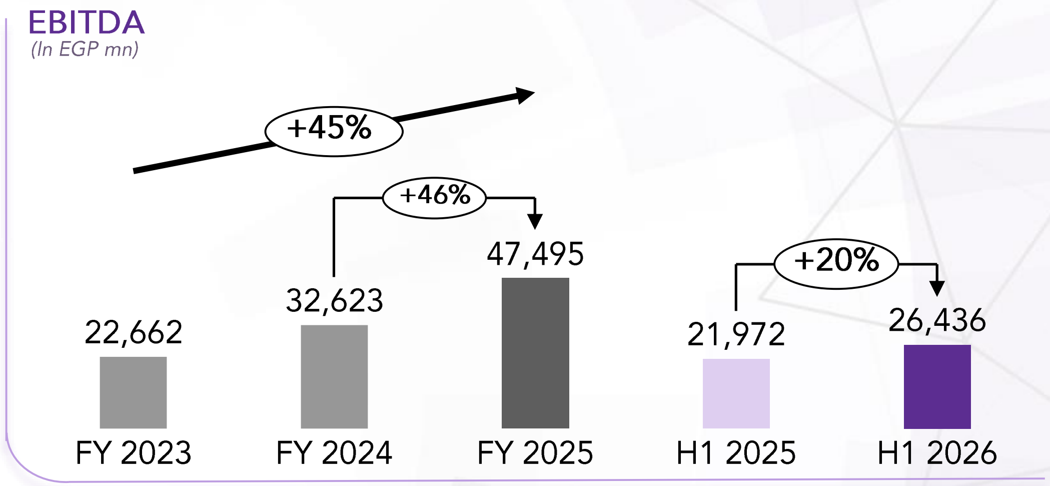
26 Feb

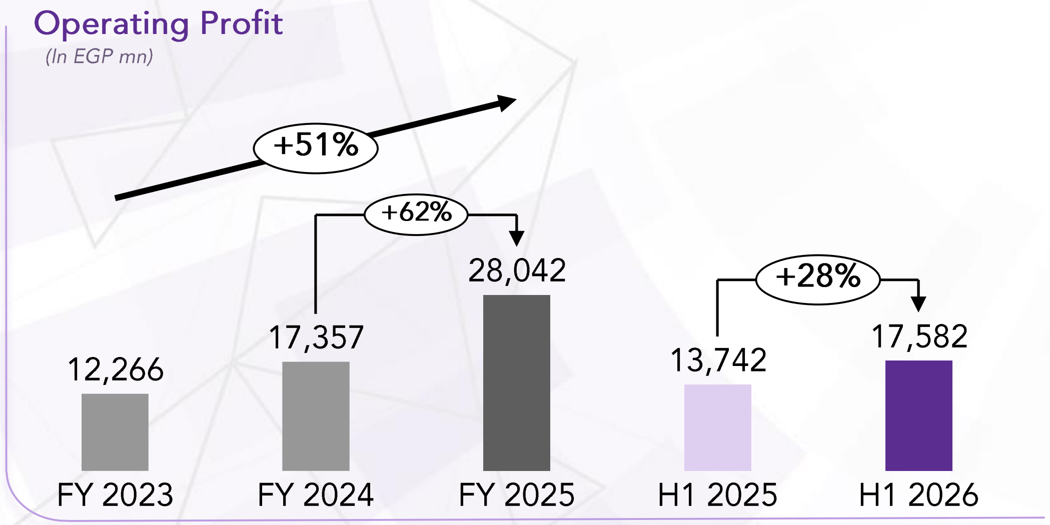
FY 2025 Results: Telecom Egypt Delivers Growth Ahead of Expectations

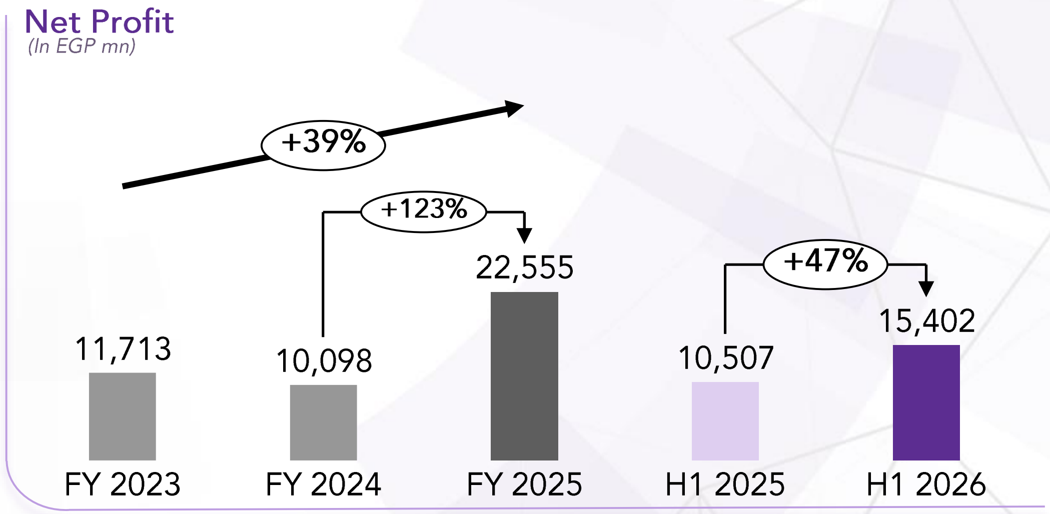
Telecom Egypt (Ticker: ETEL.CA; TEEG.LN) announced its audited financial results, according to the Egyptian Accounting Standards (EAS), for the full year 31 December 2025.

Financial Highlights
Strong Operating Growth Drives Higher Underlying Profitability



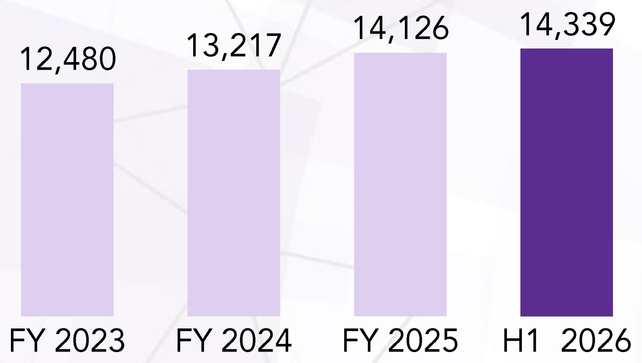




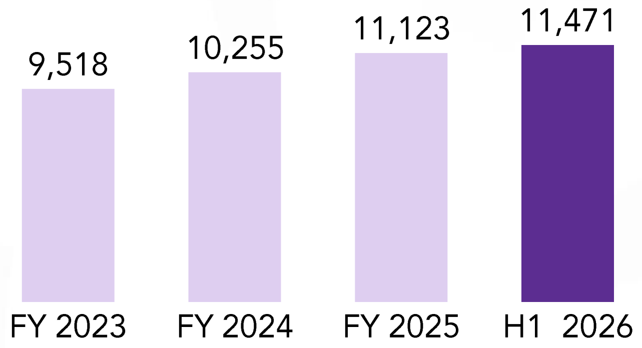


Customer Base and ARPU

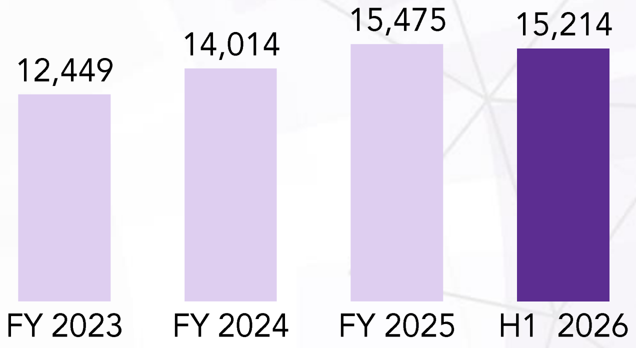
Fixed Voice Line
(In 000s)



Fixed Broadband
(In 000s)



Mobile Subscribers
(In 000s)



ARPU TRENDS *(in 000s)*

Fixed Broadband ARPU

H1 2026: 354

▲ +16% YoY

H1 2025: 305

Fixed Voice ARPU

H1 2026: 49

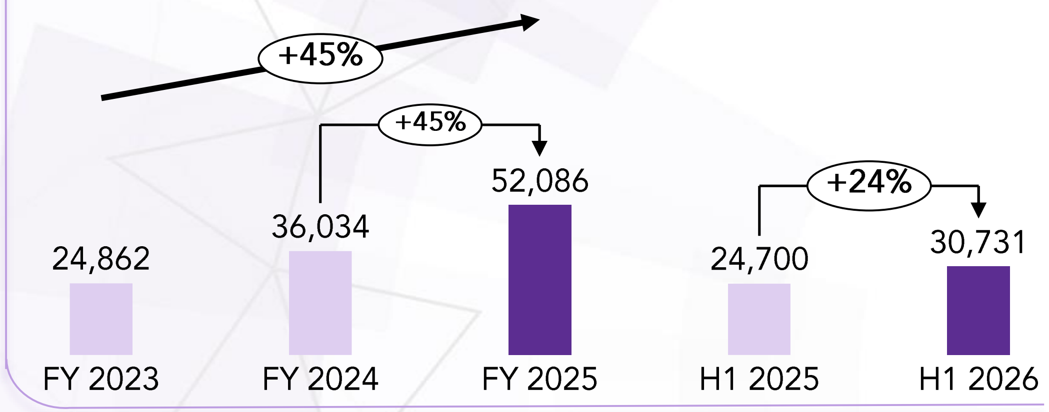
▲ +6% YoY

H1 2025: 46

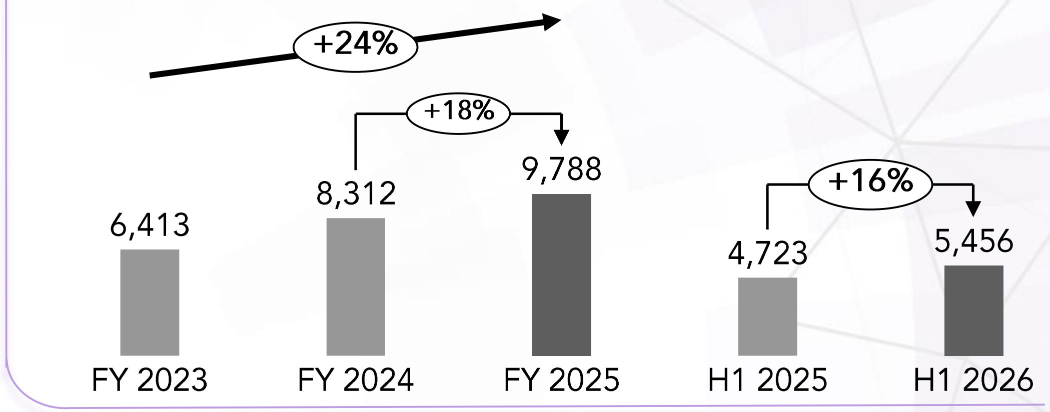
Retail Services Revenue

Data Continues to be the Core Growth Engine

Home & Consumer
(In EGP mn)



Enterprise
(In EGP mn)



Retail Services Contribution to Revenue Growth
(In EGP mn)

Home & Consumer 69%

+6,031

Data +5,627	Voice +404

Enterprise 8%

+733

Data +197	Voice +234	Connectivity Services +168	Others +134

Total Revenue Growth

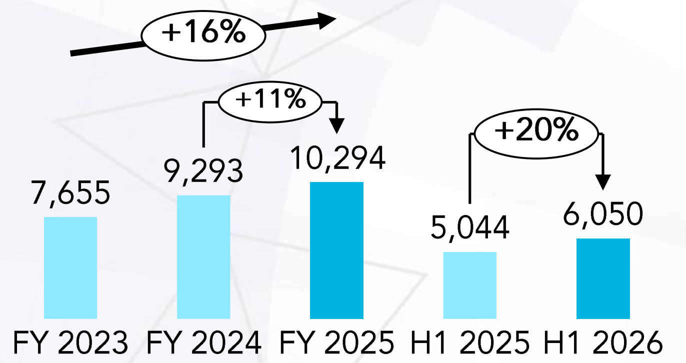
+EGP 8,787mn

H1 2025
50,428

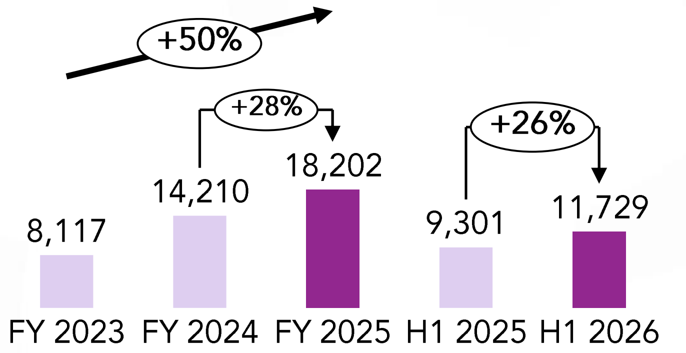
H1 **2026** +17%
59,216

Wholesale Services Revenue
Steady Foreign-Currency Inflows contribute c.33% of Total Revenue

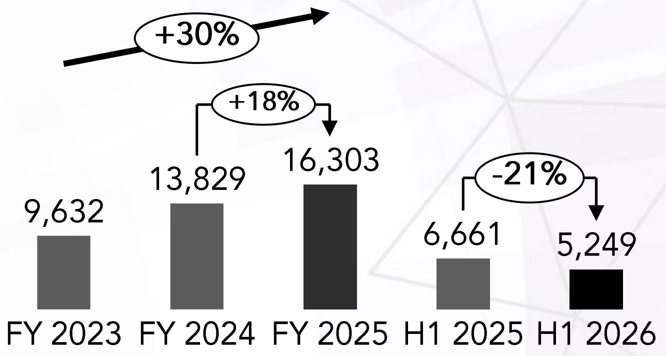
Domestic
(In EGP mn)



International Carriers
(In EGP mn)



International Customers & Networks
(In EGP mn)



Wholesale Services Contribution to Revenue Growth *(In EGP mn)*

Domestic Wholesale 11%

+1,006

Infra & Trans. +1,026	Voice services -20

International Carriers 28%

+2,428

Incoming Int'l +2,132	Transit +255	Outgoing Int'l +40

IC&N -16%

-1,411

Capacity Sales +117	Int'l Cust Supp. -57	O&M +59	Data Center +150	Cable Projects -1,681

Total Revenue Growth

+EGP 8,787mn

H1 2025
50,428

H1 2026 +17%
59,216

EBITDA

45% Margin Reflects Strong Revenue Growth and Operating Discipline

EBITDA Bridge Analysis

H1 2026 YOY (EGP MN)

EBITDA
H1 2025

21,972

EGP mn

Revenue Growth
+8,787

Incremental

Consumer	69%	6,031
Enterprise	8%	733
Domestic	11%	1,006
ICA	28%	2,428
ICN	-16%	-1,411

Cost Headwinds
−4,323

Incremental

Other COGS	30%	1,276
Call Costs	33%	1,442
Employee Costs	29%	1,271
SG&A	8%	335

EBITDA
H1 2026

26,436

EGP mn

▲ +20% YoY

Net Profit
Strong Operating Performance and Financial Efficiency Drive Bottom-Line Growth

Net Profit Bridge Analysis

H1 2026 YOY (EGP MN)

Net Profit
H1 2025
10,507
EGP mn

Tailwinds
+9,432

Incremental

EBITDA	47%	4,464
Associates Companies	25%	2,374
Interest Expenses	18%	1,740
Other Income / Expense	9%	853

Headwinds
−4,537

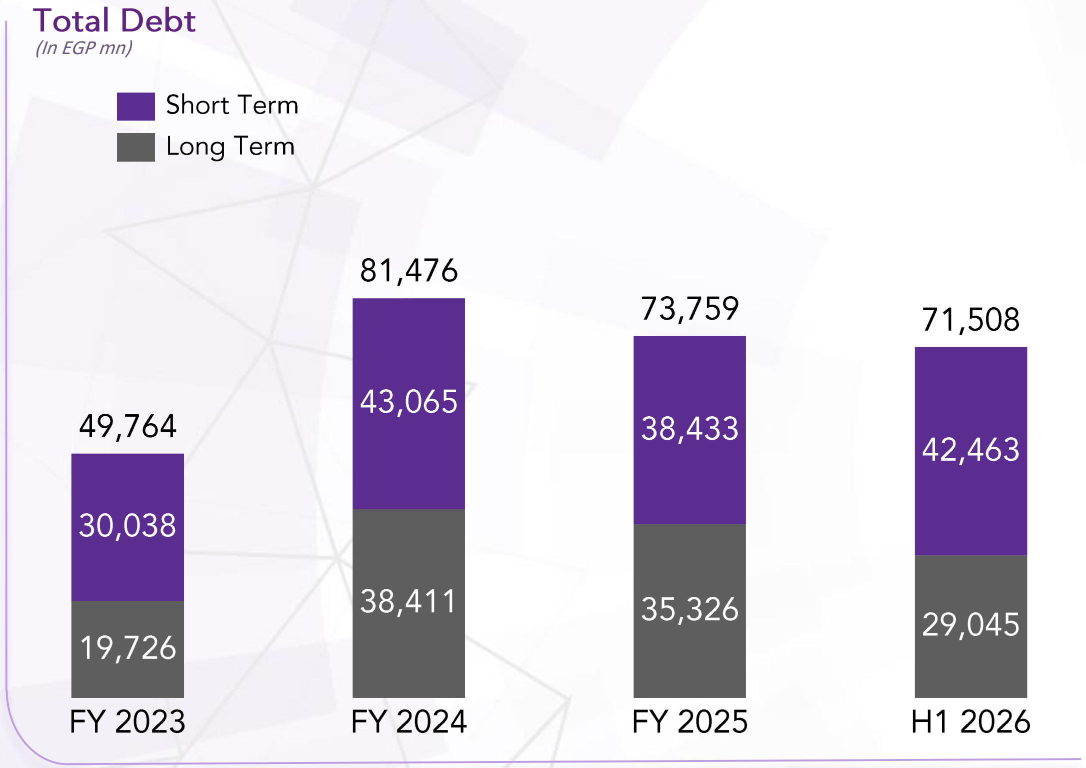
Incremental

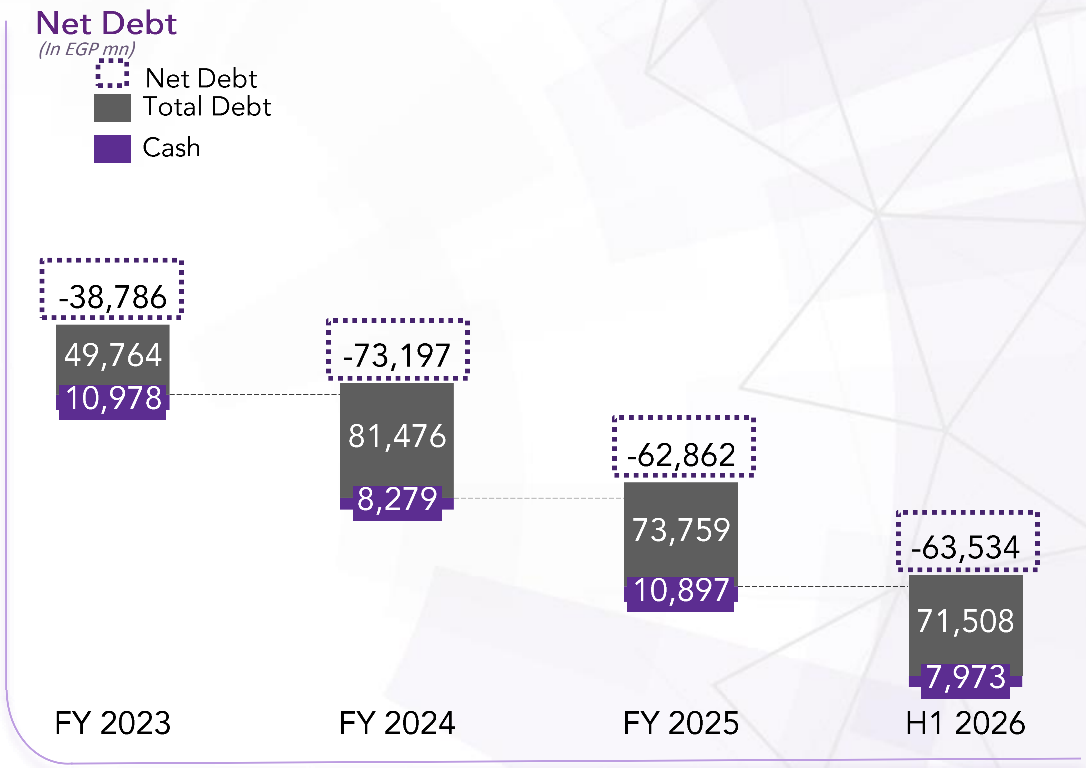
D&A	26%	1,189
FX Gains / Loss	48%	2,165
Tax	26%	1,183

Net Profit
H1 2026
15,402
EGP mn

▲ 47% YoY

Balance Sheet Highlights
On Track to Deliver on Our Commitments





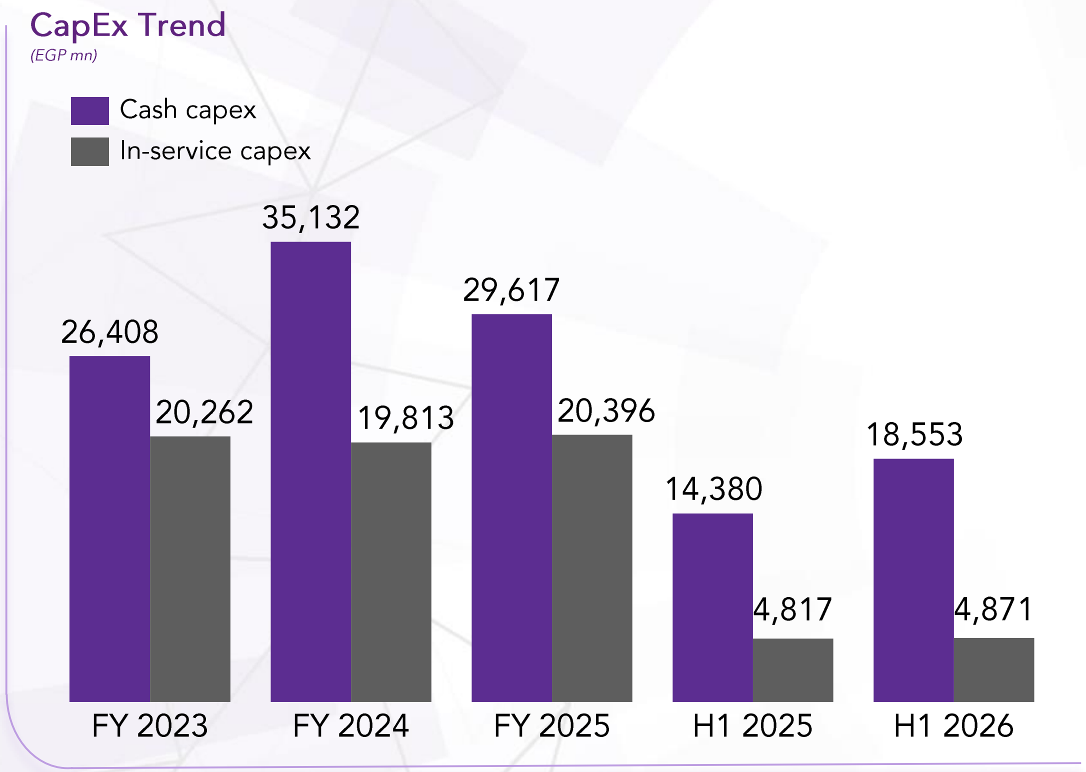
EGP 22.0bn
Vendor Financing
Vs EGP 23.0bn FY25

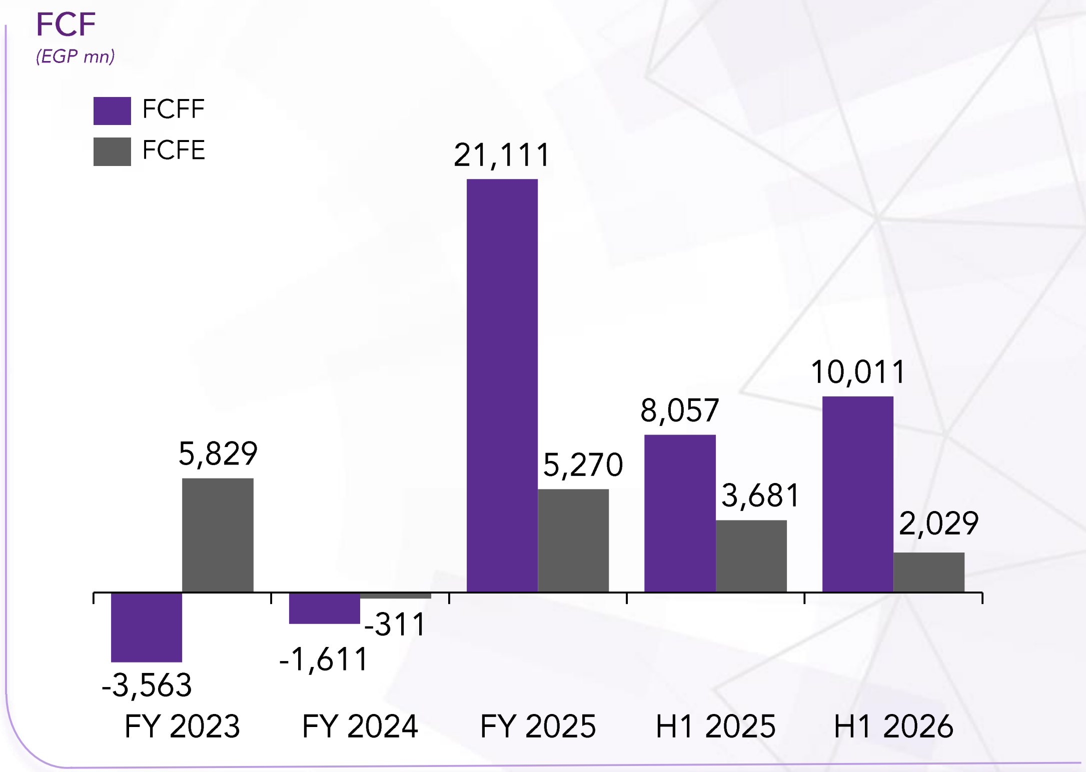
1.2x
Net Debt / EBITDA
Vs 1.3x in FY25

0.97x
Debt / Equity
Vs 1.2 in FY25

0.52
Current Ratio
Vs 0.51 in FY25

Capex & Cash Flow Analysis
Capex Rationalization Eases Current FCF Pressure Down the Road





31%
Cash Capex / Sales
Vs 29% H1 25

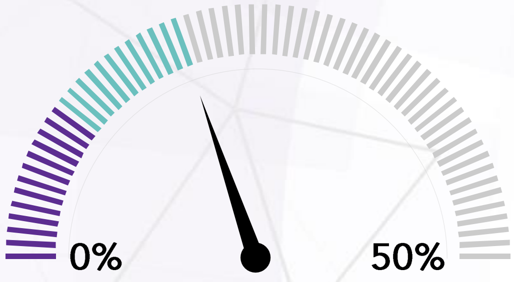
8%
In-service Capex / Sales
Vs 10% H1 25

38%
FCFF / EBITDA
Vs 37% in H1 25

8%
FCFE / EBITDA
Vs 17% in H1 25

Our Performance in Context

Revenue Growth YOY
Guidance: High Single Digit

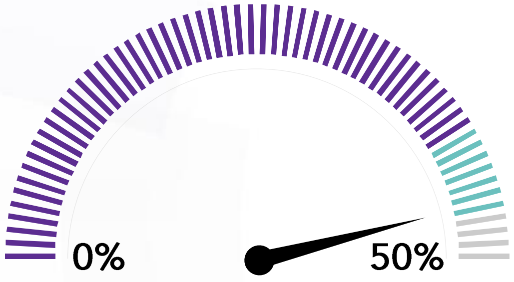


17%

Actual

✓ Ahead of Budget

EBITDA margin (%)
Guidance: Low 40s

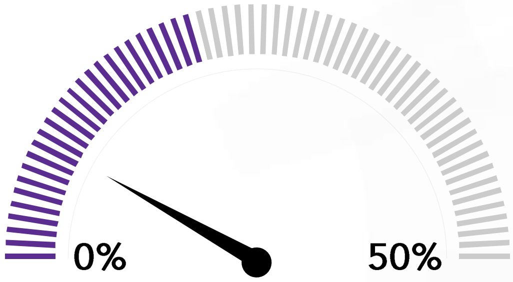


45%

Actual

✓ Ahead of Budget

In-Service Capex / Sales
Guidance: Low 20s

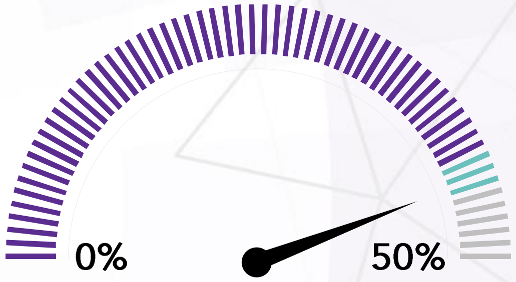


8%

Actual

✓ Ahead of Budget

FCF/EBITDA (%)
Guidance: Mid 30s



38%

Actual

✓ Ahead of Budget

We maintain our guidance across all KPIs; however, revenue growth is now expected to exceed our guidance of the high single digit, supported by the latest price increases.

THANK YOU