e& successfully completes the sale of 12.5% stake in Careem Technologies to Uber

Abu Dhabi, United Arab Emirates, 31 July 2026

Further to our announcement on 1 June 2026, Emirates Telecommunications Group Company PJSC (“e&”) is pleased to announce the successful completion of the sale of 12.50% of its 50.03% stake in Careem Technologies Holding Ltd (Company) to Uber Technologies Inc (“Uber”) for a total cash consideration of USD 100 million.

This will enable the Company to benefit from Uber’s global technology experience and platform synergies to position itself for the next phase of growth while it reflects at the same time the strategic focus for e& on its core businesses and disciplined capital allocation priorities.

In addition to the USD 100 million received in cash, e& has also a put option that gives it the right to require Uber to purchase e&’s remaining shares of the Company, while Uber holds a reciprocal call option that gives it the right to require e& to sell those shares. These options are exercisable between 1 December 2031 to 31 January 2032.

The financial results of the Company for the period ended 30 June 2026 will be presented separately after profit from continuing operations in e&’s consolidated statement of comprehensive income for the period ended 30 June 2026 (and accordingly the Company’s revenue and EBITDA will not be consolidated for the 6 months period).

Starting from 31 July 2026, the accounting treatment of the Company will be changed to the equity method under IAS 28.

-End-

Karim Bennis

Group Chief Financial Officer