CORPORATE CREDIT RATING

SUMMARY REPORT

(Unsolicited Rating)

Etihad Etisalat Company (Mobily)

Saudi Joint Stock Company

September 2026

T: +966 92 000 3594   3196 Imam Saud Ibn Faisal Rd., Al Sahafah District, Riyadh 13321   KSA
CR. 1010461157   CMA license No. 15001-08
www.tassnief.com

Disclaimer

Simah Rating Agency ("TASSNIEF") has conducted this exercise in accordance with its approved Rating Methodologies and Policies to develop a credit rating opinion on the rated entity. The credit ratings and observations presented herein are solely opinions and do not constitute statements of fact or recommendations to purchase, hold, or sell any securities, nor do they serve as advice for any other investment decisions. Our assessment is based on publicly available information, third-party data, and other sources deemed reliable, but we do not verify or validate the accuracy and completeness of such information. As a result, the rating may be subject to greater uncertainty or limitations compared to solicited ratings, and it may not reflect the current or future position of the rated entity. The credit ratings are provided solely for informational purposes and do not constitute investment advice or recommendations. Investors and stakeholders are encouraged to conduct their own thorough due diligence and consider all relevant factors before making any investment or financial decisions. The ratings should not be construed as an endorsement to buy, sell, or hold any securities or financial instruments. TASSNIEF accepts no legal liability for any losses or damages arising from reliance on or use of this rating-related information, especially since the rating was produced without direct input or confirmation from the rated entity. The rating may incorporate data from third-party sources, public disclosures, or other publicly available information. The analyses and forecasts contained in this rating are inherently forward-looking and subject to change based on new information or unforeseen future events. Despite efforts to ensure accuracy, no guarantee or warranty is provided regarding the future performance or stability of the rated entity or security. This rating has not been disclosed or shared with the rated entity prior to publication. All analyses and opinions expressed are solely those of TASSNIEF as of the rating date and do not reflect any ongoing or future engagement with the entity. The rated party has not engaged TASSNIEF to conduct this rating. The credit rating and the comments contained herein are solely opinions prepared independently, without any prior consultation or input from the rated party. These ratings do not constitute endorsement, recommendation, or solicitation by the credit rating agency of any securities or investment decisions relating to the rated party. This credit rating herein was determined using the above-mentioned methodology which is available on our website at www.tassnief.com. This methodology, including any significant adjustments or deviations from standard procedures, was applied to arrive at the rating. The rating scale, meaning of each rating, meaning of each rating category, default or recovery definitions, and relevant risk warnings – including a sensitivity analysis of key assumptions – are also available on our website. TASSNIEF confirms that all rating activities related to this credit rating were not outsourced to any third party.

Related Criteria and Methodology

The specific rating methodologies and criteria applied in this analysis are available on the Tassnief website. To view or download these documents, please visit www.tassnief.com.

Talha Iqbal
Rating Manager

T: 011-250-6627

E: tiqbal@tassnief.com

Syed Fahim
Rating Analyst

T: 011-250-1846

E: sfahim@tassnief.com

Table of Contents

1. Tassnief's Rating Opinion

SIMAH Rating Agency (Tassnief) has maintained long-term entity rating of **"(AA-(pi))" (Double A minus unsolicited rating)** and a short-term entity rating of **"T-2"** to Etihad Etisalat Company (Mobily). The AA- ratings reflect robust credit profile. Tassnief considers the rated issuer to hold very high creditworthiness and thus very low credit risk. The risk profile may vary slightly with changes in economic / sector conditions.

About the Company:

Mobily is the second largest telecommunications company in the Kingdom of Saudi Arabia. According to the agency's estimates, the market share of the company reached about 18% in terms of revenues and 28% in terms of the number of subscribers by the end of the first half of 2026. e& (read: "e and"), formerly Etisalat, is an Emirati joint-stock telecommunications company, is the main shareholder of the company, and its headquarters are located in Abu Dhabi. Over the course of more than four decades, the group served 170 million subscribers in 32 countries in the Middle East, Asia and Africa.

Etihad Etisalat Company – Unsolicited Entity Rating	
Domicile	Saudi Arabia
Long-Term Rating	AA- (pi)
Outlook	N/A
Short-Term Rating	T-2
Rating Watch	None
Rating Action	Maintained
Rating Type	Unsolicited
Date of Initial Rating	August 2023
Date of Last Review	September 2025
Deviation from Methodology	None

2. Rating Rationale

The assigned rating recognizes Mobily's solid foothold in the market, adequate network coverage, moderate business risk and robust financial strength. The assessment acknowledges the company's sound governance structure, which is reinforced by strong internal controls and thorough strategic planning mechanisms. Furthermore, the ratings incorporate the positive trajectory demonstrated in key financial indicators during 2025 and continuing through 1H26.

Revenue grew 7.9% to SAR 19.6b in 2025 and reached SAR 10.1b in 1H26, with the EBITDA margin broadly stable. Financial profile has demonstrated enhancement, especially in leverage and coverage metrics. Gearing improved at end-June 2026 on continued internal capital generation and a reduction in total debt, while interest coverage strengthened as well. Liquidity position benefits from strong cash flow generation. Beyond healthy cash production, liquidity stance is supported by efficient working capital cycle. The business unit has grown to 25% of revenues in 1H26, with the wholesale unit at 12%, supporting revenue diversification.

The following is a summary of key rating drivers:

- The sponsor's robust financial standing, broad business portfolio, and deep telecommunications industry expertise serve as fundamental credit strengths.
- Well-established and reliable network infrastructure capabilities.
- The business risk assessment reflects stable revenue patterns with minimal volatility, positive demographic trends, though operating in a highly competitive market environment.
- Consistent free cash flow generation and a strengthening capital structure.
- Governance structure benefits from robust internal controls, comprehensive strategic planning mechanisms, and commitment to transparent reporting and disclosure practices.
- The parent company maintains excellent financial strength, holding AA- (Double A Minus) ratings on the international rating scale.

1.3 Rating Triggers

The ratings will continue to hinge on the Company's ability to enhance its competitive standing, effectively implement its strategic plans, and maintain financial performance, particularly profit margins, cash flows, and capitalization profile.

Tassnief's Long-Term and Short-Term Rating Scale

<table>
<tr><th>Classification</th><th>Risk Level</th><th>Long-Term Rating</th><th colspan="2">Short-Term Mapping</th></tr>
<tr><td rowspan="4">High Grade</td><td rowspan="4">Negligible Risk</td><td>AAA</td><td>T-1</td><td></td></tr>
<tr><td>AA+</td><td></td><td rowspan="5">T-2</td></tr>
<tr><td>AA</td><td></td></tr>
<tr><td>AA-</td><td></td></tr>
<tr><td rowspan="3">Investment Grade</td><td rowspan="3">Very Low Risk</td><td>A+</td><td></td></tr>
<tr><td>A</td><td rowspan="3">T-3</td></tr>
<tr><td>A-</td><td></td></tr>
<tr><td rowspan="3">Investment Grade</td><td rowspan="3">Low Risk</td><td>BBB+</td><td rowspan="3">T-4</td></tr>
<tr><td>BBB</td><td></td></tr>
<tr><td>BBB-</td><td></td></tr>
<tr><td rowspan="3">Near Prime</td><td rowspan="3">Low to Moderate Risk</td><td>BB+</td><td rowspan="4">T-5</td><td></td></tr>
<tr><td>BB</td><td></td></tr>
<tr><td>BB-</td><td></td></tr>
<tr><td rowspan="3">Sub Prime</td><td rowspan="3">High Risk</td><td>B+</td><td rowspan="8">T-6</td></tr>
<tr><td>B</td><td></td></tr>
<tr><td>B-</td><td></td></tr>
<tr><td rowspan="3">Credit Watch</td><td rowspan="3">Very High Risk</td><td>CCC+</td><td></td></tr>
<tr><td>CCC</td><td></td></tr>
<tr><td>CCC-</td><td></td></tr>
<tr><td rowspan="3">Distressed</td><td rowspan="2">Extremely High Risk</td><td>CC</td><td></td></tr>
<tr><td>C</td><td></td></tr>
<tr><td>Default</td><td>D</td><td>T-7</td><td></td></tr>
</table>

Tassnief's Long-Term Rating Definitions

Long-Term Rating Scale	Definitions
AAA	**Extremely Robust**; Tassnief considers the rated issuer or issuance hold the **highest creditworthiness**, thus **negligible credit risk**
AA+ AA AA-	**Very Robust**; Tassnief considers the rated issuer or issuance to hold **very high creditworthiness**, thus **minimal credit risk**. Risk profile may vary slightly with changes in economic / sector conditions
A+ A A-	**Robust**; Tassnief considers the rated issuer or issuance to hold **high creditworthiness**, thus **very low credit risk**. Risk profile may vary with changes in economic / sector conditions
BBB+ BBB BBB-	**Moderate**; Tassnief considers the rated issuer or issuance hold **adequate creditworthiness**, thus **low credit risk**. Risk profile may exhibit moderately high variation with changes in economic / sector conditions
BB+ BB BB-	Tassnief considers the rated issuer or issuance hold **low to moderate credit risk**. Risk profile may exhibit wide variation with changes in economic or sector conditions.
B+ B B-	Tassnief considers the rated issuer or issuance hold **very low creditworthiness**, thus **high credit risk**
CCC+ CCC CCC-	Tassnief considers the rated issuer or issuance hold **extremely low creditworthiness**, thus **very high credit risk**
CC C	**Highly speculative credit profile**, and the default is imminent
D	Tassnief considers the rated issuer or issuance have **defaulted or may default soon.**

--- End of Report ---