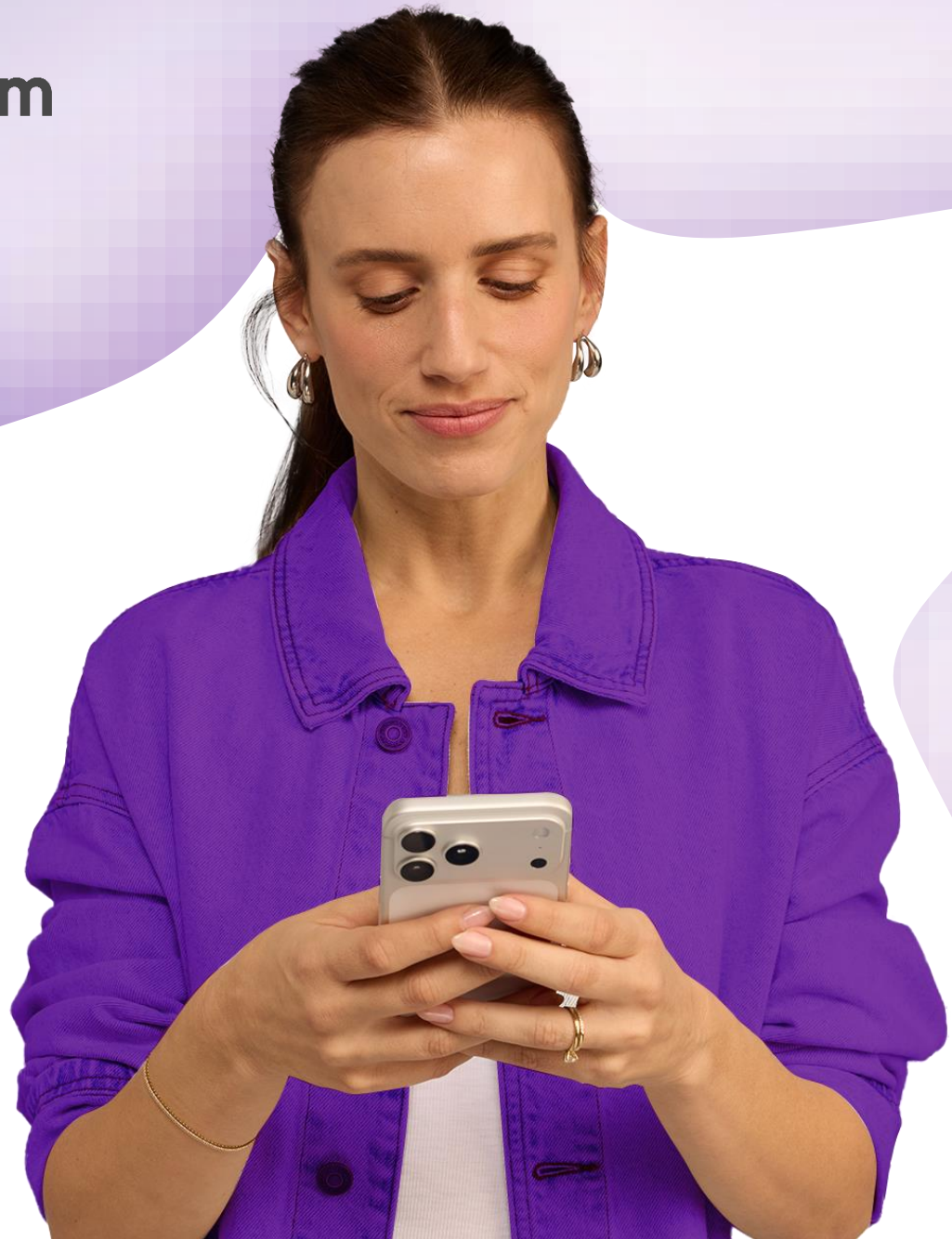
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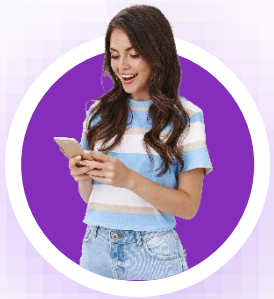


Investor Presentation

Q3 2026

Cellcom Group [1]

A complete range of communication solutions under one roof



Mobile Services

3.71 M
Subscribers
The largest mobile operator in Israel

~ 32 %
Market Share

2
Leading brands
Golan telecom, Cellcom

No. 1
Israel's leading retail brand with extensive nationwide coverage
dynamica



Fixed Line Services for Residential Customers

395 K
Internet Subscribers

368 K
Fiber Subscribers

277 K
TV Subscribers

Cellcom Energy



Fixed Services for Business Customers

Hosting Services and End-User Equipment

IOT Solutions

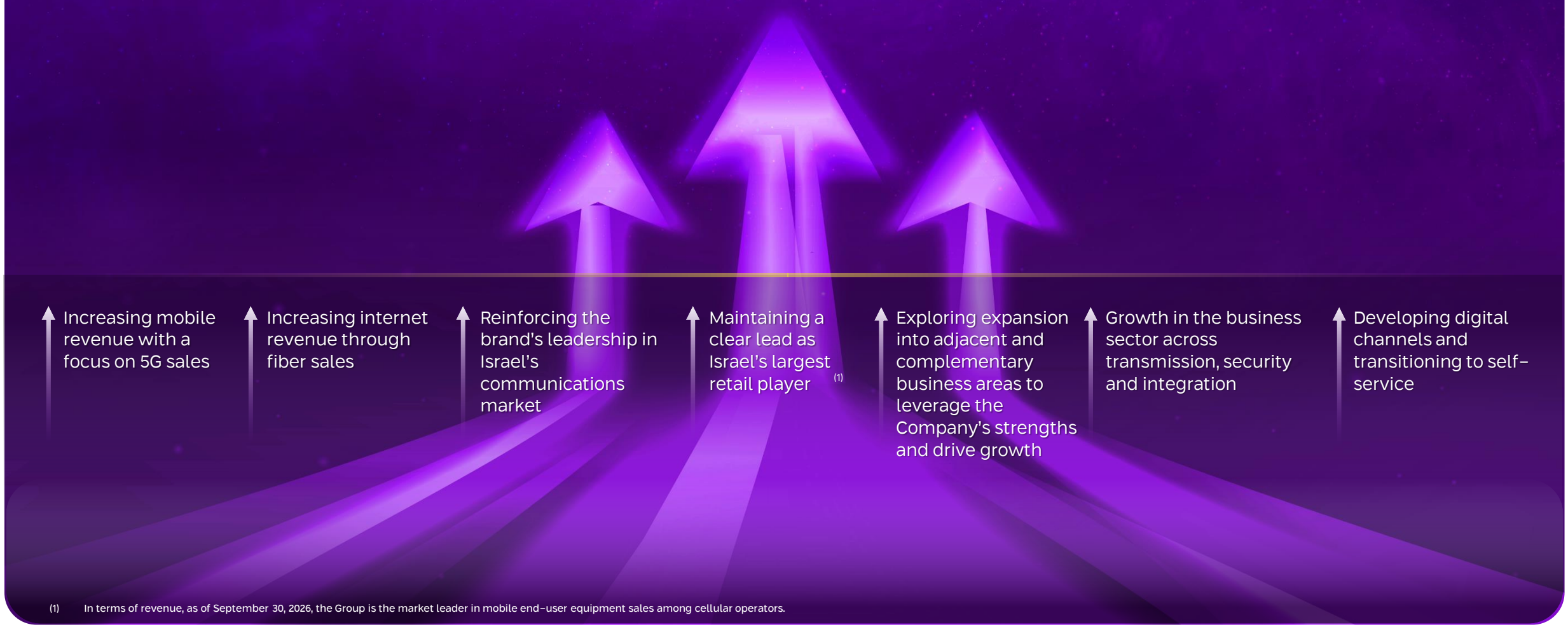
Domestic and International Transmission Services

Cyber Security and Cloud Services

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(1) As of September 30, 2026, market share figures are based on operators' reports and Company estimates.

Key Business and Operational Initiatives



- Increasing mobile revenue with a focus on 5G sales
- Increasing internet revenue through fiber sales
- Reinforcing the brand's leadership in Israel's communications market
- Maintaining a clear lead as Israel's largest retail player [1]
- Exploring expansion into adjacent and complementary business areas to leverage the Company's strengths and drive growth
- Growth in the business sector across transmission, security and integration
- Developing digital channels and transitioning to self-service

(1) In terms of revenue, as of September 30, 2026, the Group is the market leader in mobile end-user equipment sales among cellular operators.

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Cellcom Group
Q3'26

Growth in profitability, cash flow and customer base

Alongside a significant reduction in financial debt

Core business continues to strengthen

- Service revenues increased by 3.5% year-to-date
- Net additions of 70K mobile subscribers and 20K fiber subscribers, alongside growth in revenues from mobile plans and roaming services

Ongoing improvement in profitability

- Higher profitability in both the mobile and fixed line services compared to the corresponding quarter last year
- 35% increase in net profit, driven by growth in mobile service revenues and lower cost of sales

Cash flow growth and debt reduction

- 27% increase in free cash flow, reaching NIS 391 million in the first nine months of the year
- Net financial debt declined below NIS 1 billion for the first time

Developing growth engines and acquisitions

- Discussions to acquire a controlling stake in iCon Group
- Significant agreements with neo-cloud and hyperscale providers to deliver communications infrastructure for data centers[1]
- Continued expansion of the business portfolio across transmission, cloud, cybersecurity, integration, hosting services and solutions

(1) During 2026

Cellcom Group

Summary of Q3'26 results[1][2]

Services Revenue +8

789 NIS millions

Adjusted EBITDA +30

399 NIS millions

Net Profit +27

103 NIS millions

Free Cash Flow +29

140 NIS millions

Net Financial Debt -494

970 NIS millions

(1) Compared to the corresponding quarter
(2) As defined in the Board of Directors' Report.

Cellcom Group

Summary of Q3'26 results[1][2] (Continued)

Mobile Subscribers
(Thousands)

3,715 +70

Mobile ARPU

40.9 +0.4

Mobile End-User Equipment Revenue
(NIS millions)

260 +19

Fiber Subscribers
(Thousands)

368 +20

Mobile Revenue
(NIS millions)

454 +12

Mobile Adjusted EBITDA
(NIS millions)

272 +24

Fixed Line Adjusted EBITDA
(NIS millions)

127 +6

(1) Compared to the corresponding quarter
(2) As defined in the Board of Directors' Report.



Financial Results

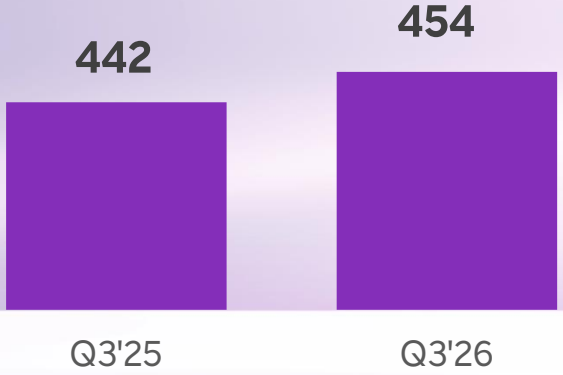
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Mobile Sector

Services Revenue

NIS millions

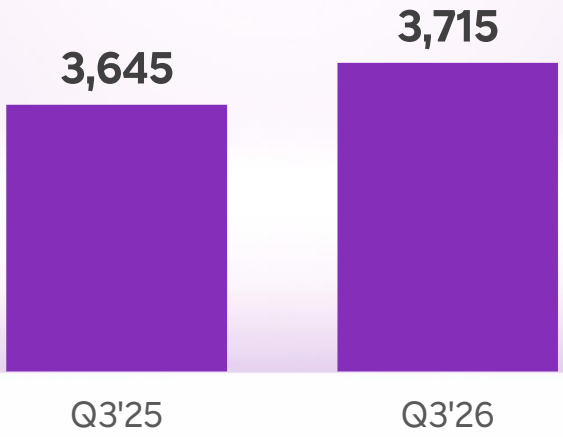
+12



Mobile Subscriber Base

Thousands

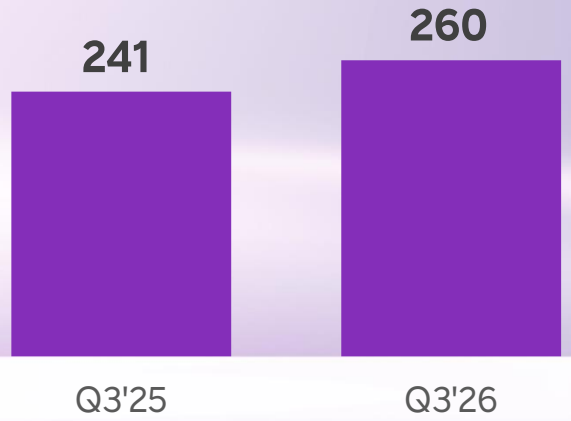
+70



End-User Equipment Revenue

NIS millions

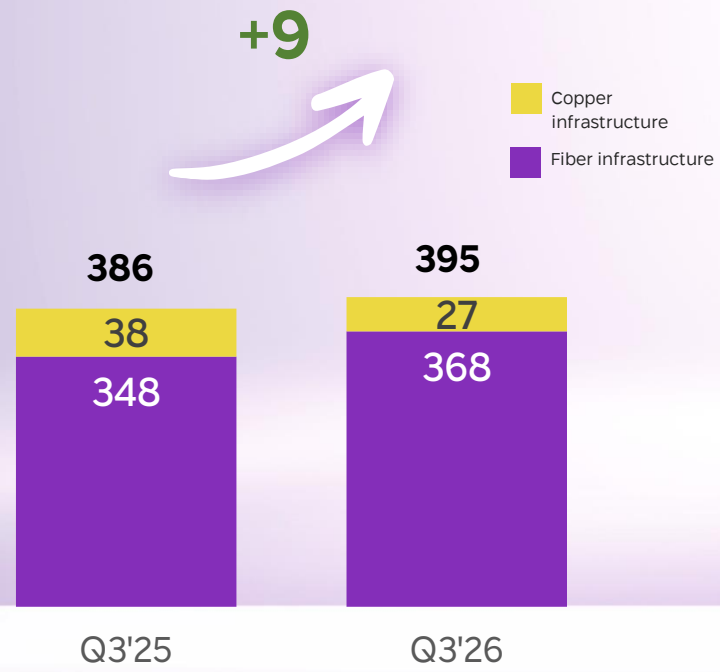
+19



Fixed Services

Internet Subscriber Base

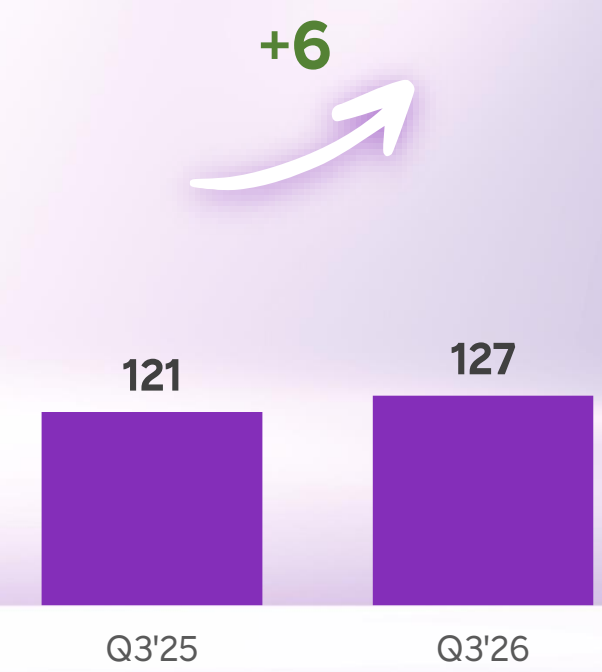
Thousands



Approximately 93% of the subscribers are on fiber infrastructure

Adjusted EBITDA Fixed Services

NIS millions



Increase in contribution of fixed services

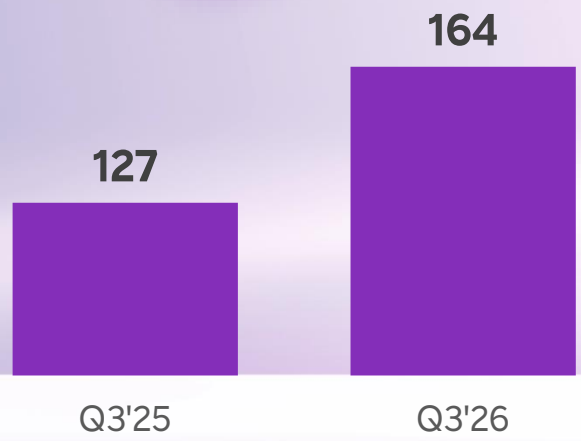
Strong Growth in Profit and Cash Flow

Q3'26

Operating Profit

NIS millions

+37

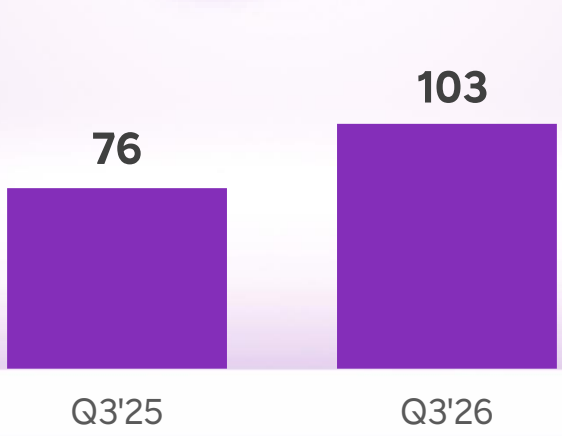


Operating profit continues to climb

Net Profit

NIS millions

+27

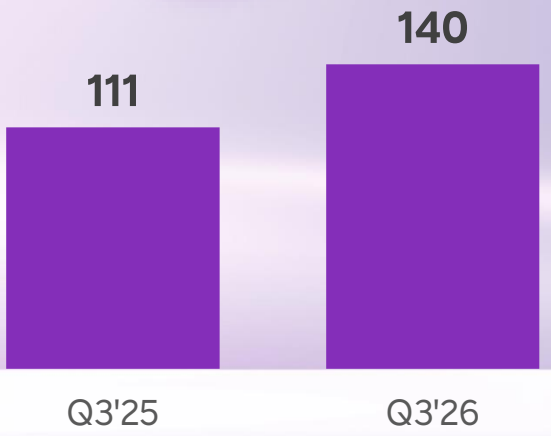


Quarterly profit surged 35% to a record high

Free Cash Flow[1]

NIS millions

+29



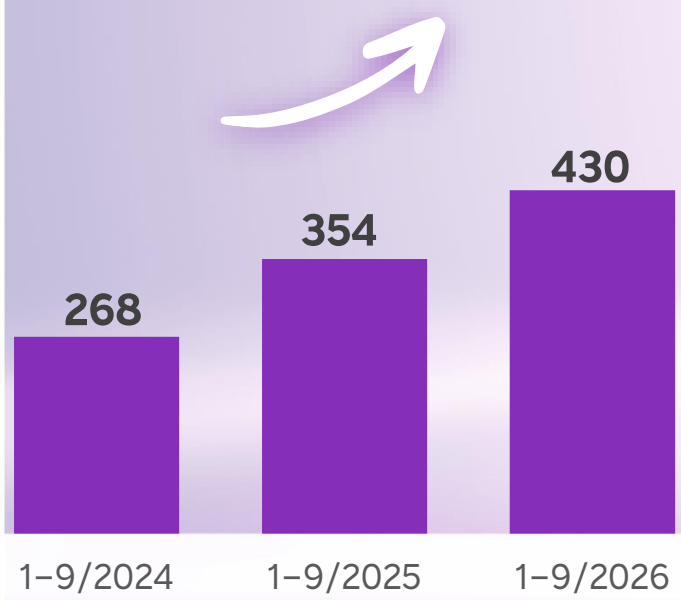
Growth in cash flow

(1) As defined in the Board of Directors' Report.

Net Profit Doubled within Two Years

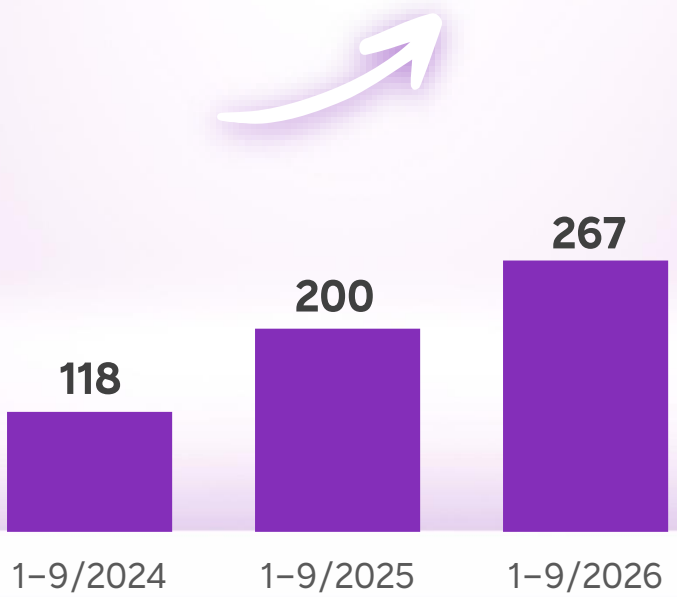
Operating Profit

NIS millions



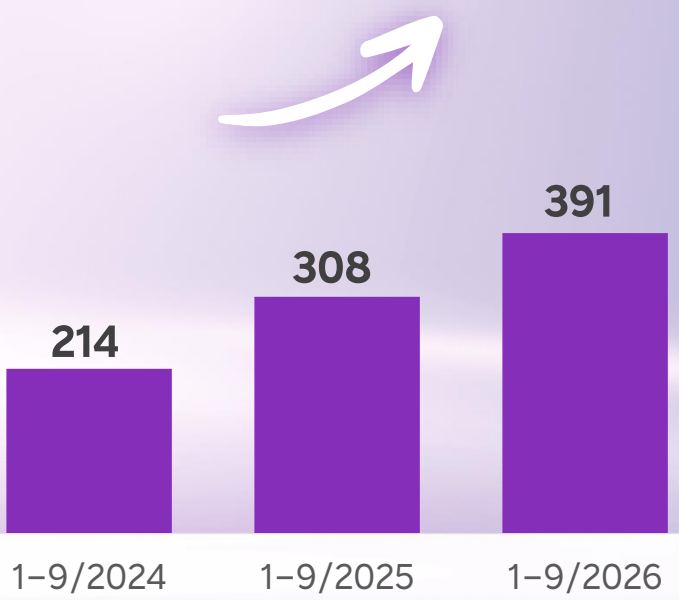
Net Profit

NIS millions



Free Cash Flow[1]

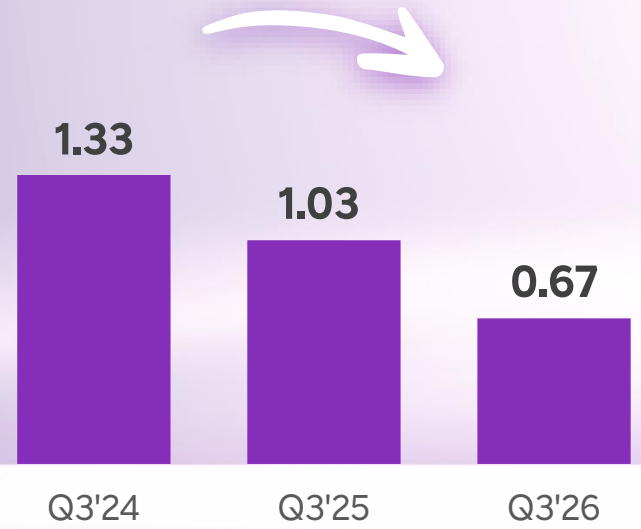
NIS millions



(1) As defined in the Board of Directors' Report.

Debt Reduced Below NIS 1 Billion for the First Time

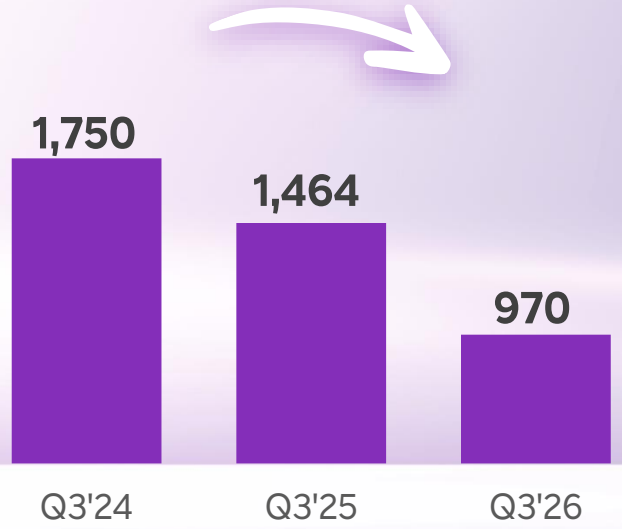
Net Debt to Adjusted EBITDA Ratio[1]



Significant reduction in leverage ratio

Net Financial Debt[1]

NIS millions



Over the past year, debt was reduced by approx. NIS 500 million while returning approx. NIS 400 million to shareholders through dividends

(1) As defined in the Board of Directors' Report.

Aligning the Stars

Strategic Growth Engines

- Mobile revenue growth with focus on 5G sales
- Continued investment in the mobile network
- Growth in fiber subscribers
- Growth in end user equipment sales
- Growth in the business sector
- Operational excellence
- Reinforcing the brands and group narrative

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contact us

Investors Website: investors.cellcom.co.il
Email: investors@cellcom.co.il
Phone: 052-9989735

Thank you!