



Partner 5G

Partner Communications

Investors Presentation

Q1 – 2026

May 14, 2026

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Key Value Drivers



Growth

- Positive net recruitment of thousands of new subscribers in core services
- The lowest cellular churn rate among the major operators
- Deepening penetration by means of strengthening the value proposition of fiber and television bundles
- Winning the Accountant General's tender



Efficiency and Innovation

- Striving for operational excellence
- Providing optimal service to the Company's customers
- Implementation of advanced technologies and AI tools
- Optimization of the expense structure to enhance economic and operational effectiveness



Financial Results and Value Creation

- Growth in EBITDA and net profit
- Increase in free cash flow
- Strong balance sheet
- Dividend distribution to create value for shareholders*

* The Company has not adopted a dividend distribution policy. The Company will review, from time to time, the distribution of dividends to its shareholders, taking into consideration, among other things, the provisions of the law and the Company's business situation.

A leading communications company



2,696,000 cellular subscribers
An increase of **18,000** during the quarter



475,000 fiber customers
An increase of **7,000** during the quarter



928,000 5G customers
An increase of **89,000** during the quarter



207,000 TV subscribers
An increase of **5,000** during the quarter



ARPU Cellular excluding interconnection fees
NIS 41
Decrease of **NIS 1** in comparison with the corresponding period



ARPU Internet
NIS 95
Increase of **NIS 3** in comparison with the corresponding period

Q1-2026 | Summary of financial results NIS millions

Revenue from services
excluding interconnection fees

634

+1%

Revenue from
terminal equipment

136

-3%

Adjusted EBITDA ⁽¹⁾

306

+7%

Net profit

74

+16%

Capex payments ⁽²⁾

130

+10%

Adjusted Free Cash Flow

134

+29%

The rates of change are compared to the corresponding period

(1) Adjusted EBITDA - EBITDA, not including one-time losses/gains from impairment/appreciation, Share-Based Compensation Expenses, and Capital Gains/Losses

(2) Investments – Payments (gross) for investment in fixed assets and intangible assets

The Iron Swords War

➤ The consequences of the war on the Company's activities so far have mainly manifested in the impairment of revenues from roaming services, as a consequence of the effects of the fighting on domestic demand for international tourism and the provision of flights by airlines, as well as a certain decrease in the sale of end equipment at the start of the war as a result of the disruption to the economy, without material negative effects in other areas of activity

➤ The Company estimates that in the first quarter of 2026, the impact on the Company's profit (before tax) from roaming services relative to the period before the start of the War was approximately NIS 7 million. This damage is attributed mainly to the military operation "Roaring Lion" and to the security situation from the end of February 2026

In addition, the Company recognized benefits from the National Insurance Institute in the first quarter of 2026, amounting to approx. NIS 3 million, which was derived from the number of reserve personnel recruited from among the Company's employees

Cellular segment

Q1 – 2026



Revenue from services
excluding interconnection fees

334

+0%

Adjusted EBITDA ⁽¹⁾

183

+6%

Operating profit

86

+13%

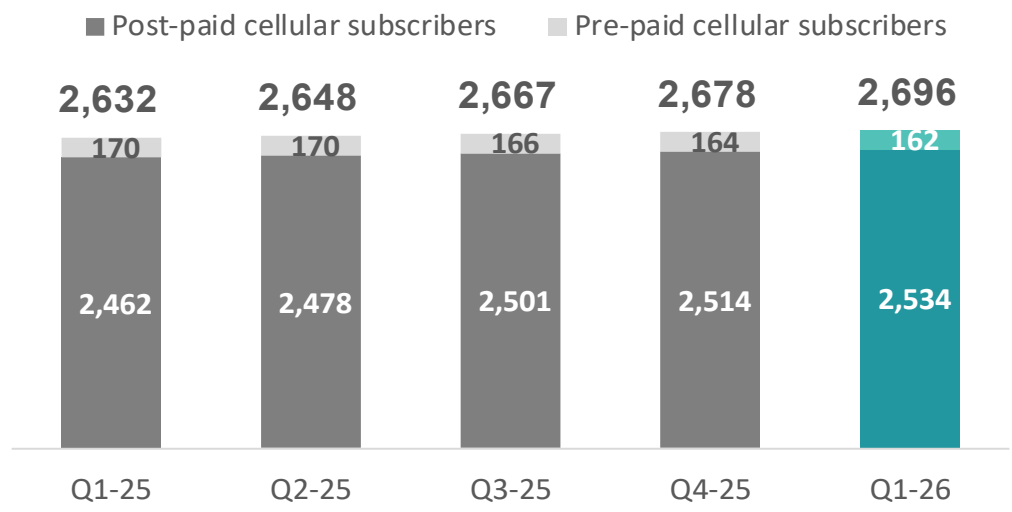
The rates of change are compared to the corresponding period

(1) Adjusted EBITDA - EBITDA, not including one-time losses/gains from impairment/appreciation, Share-Based Compensation Expenses, and Capital Gains/Losses

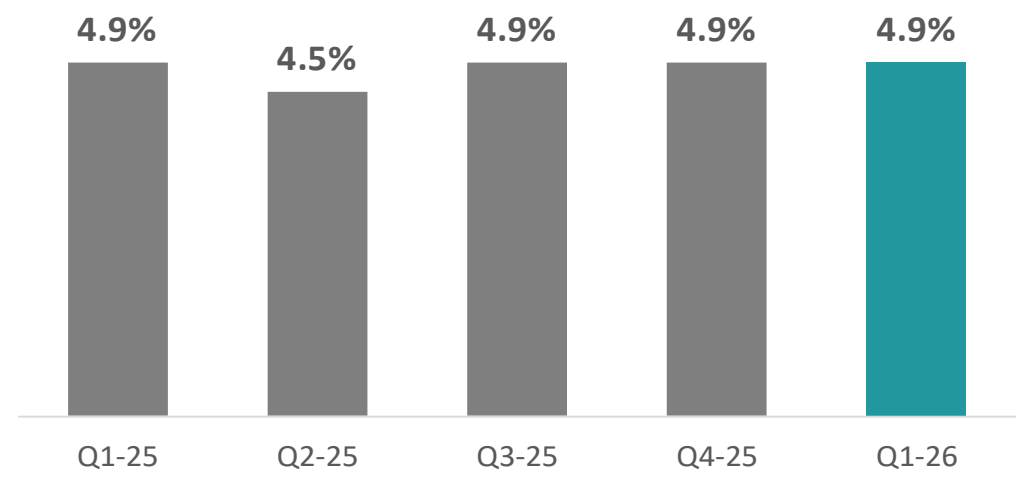
Cellular - Subscribers and churn rate

+ 20,000 Post-Paid subscribers during the quarter

Cellular subscribers (000' end of period)

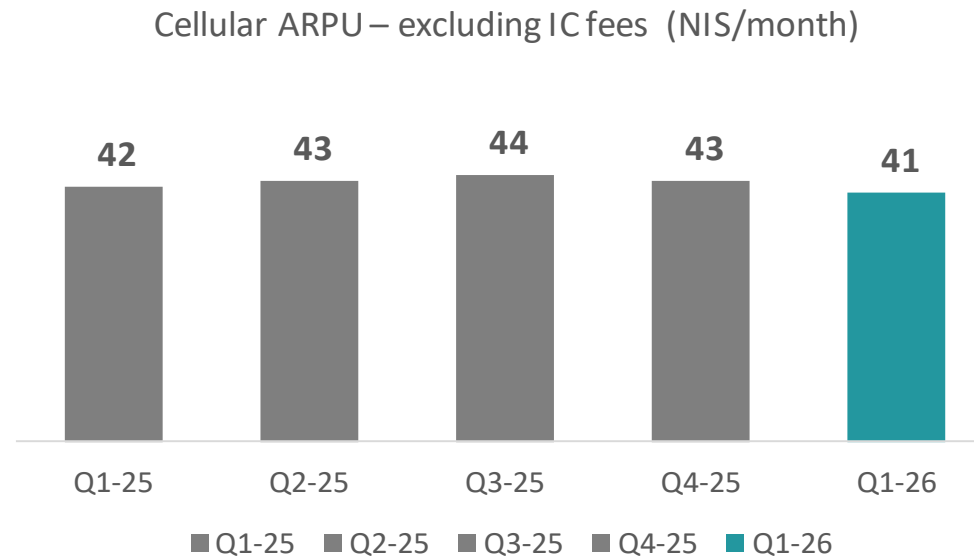


Churn rate %



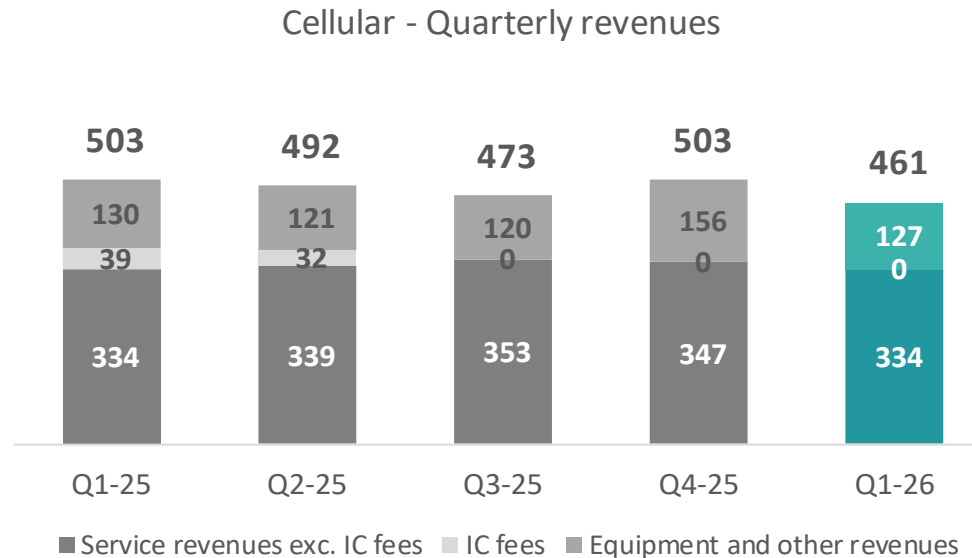
Cellular ARPU NIS/month

- » Decrease compared to the previous and corresponding quarter resulted from a decrease in revenues from roaming services due to the military operation “Roaring Lion”, offset by an increase in revenues from cellular service packages



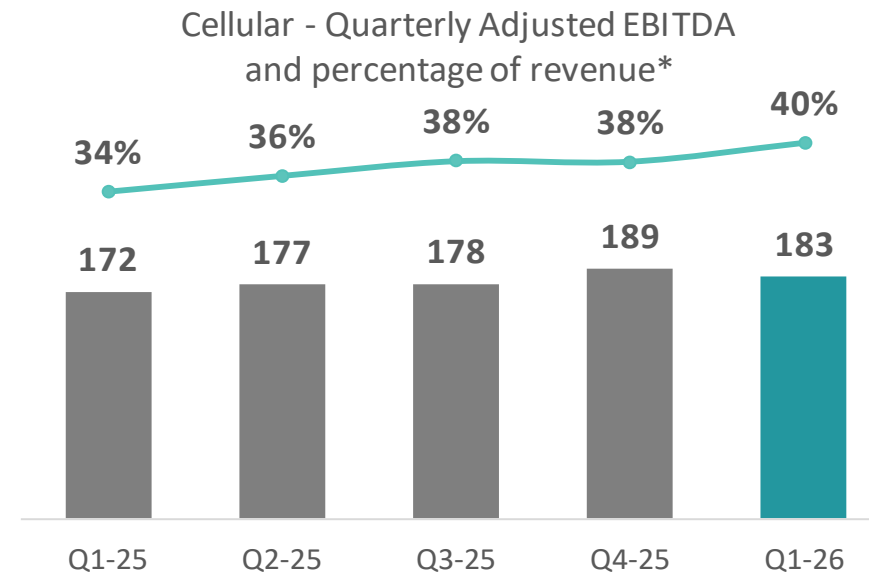
Cellular Segment - Revenues NIS millions

- » Stability in service revenues (excluding interconnect fees) compared to the corresponding quarter resulted from growth in revenues from cellular service packages, which was offset by a decline in revenues from roaming services due to the military operation “Roaring Lion”



Cellular Segment - Adjusted EBITDA NIS millions

- » The increase in Adjusted EBITDA compared to the corresponding quarter was mainly driven by higher revenues from cellular service packages, partially offset by a decline in revenues from roaming services



* Adjusted EBITDA as a percentage of total revenues, excluding interconnection fees, was approx. 40% in the quarter compared to approx. 37% in the corresponding quarter

Fixed-line segment

Q1 - 2026



Revenue from services
excluding interconnection fees

320

+1%

Adjusted EBITDA ⁽¹⁾

123

+8%

Operating profit

21

+17%

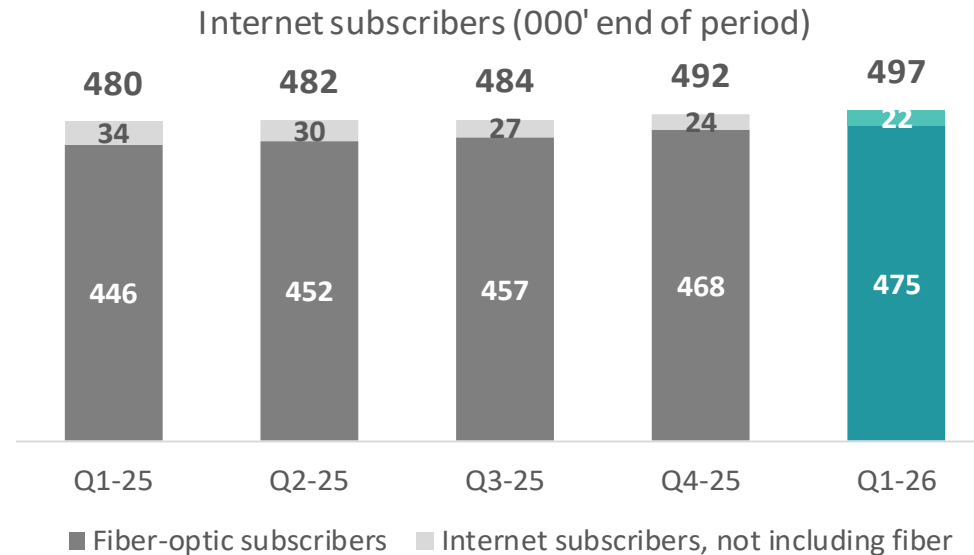
The rates of change are compared to the corresponding period

(1) Adjusted EBITDA - EBITDA, not including one-time losses/gains from impairment/appreciation, Share-Based Compensation Expenses, and Capital Gains/Losses

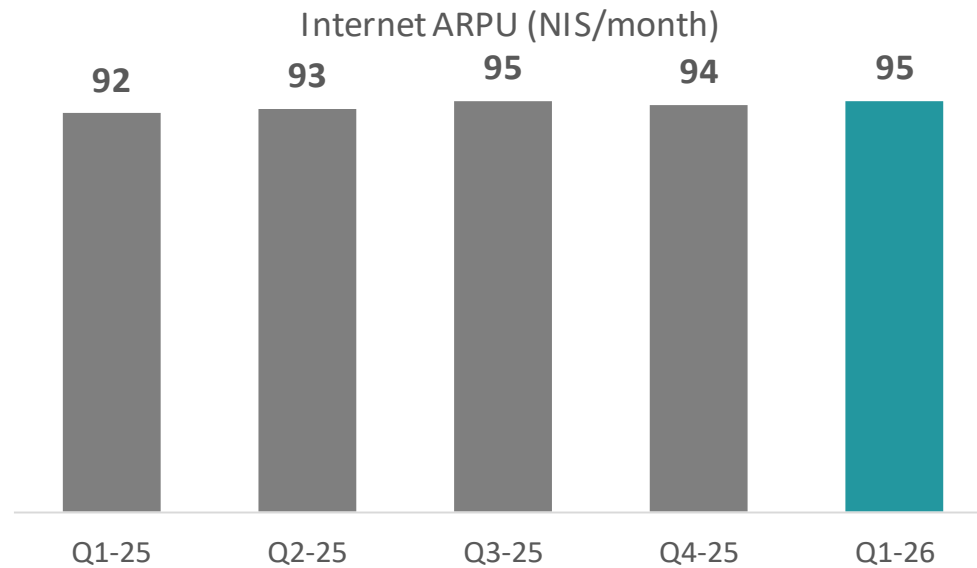
Fixed-line segment - Internet subscribers

+7,000

fiber subscribers during the quarter



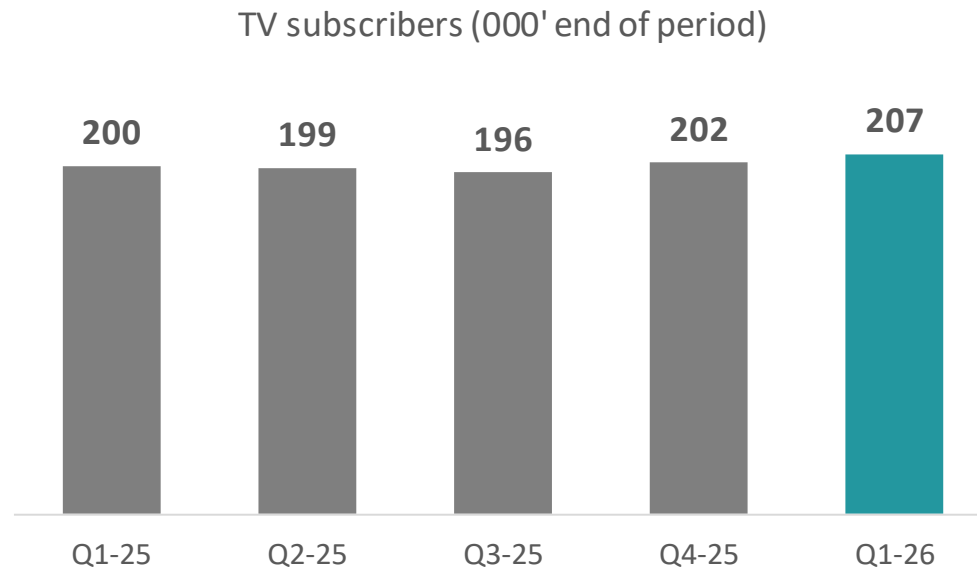
Internet ARPU NIS/month



Fixed-line segment – TV subscribers

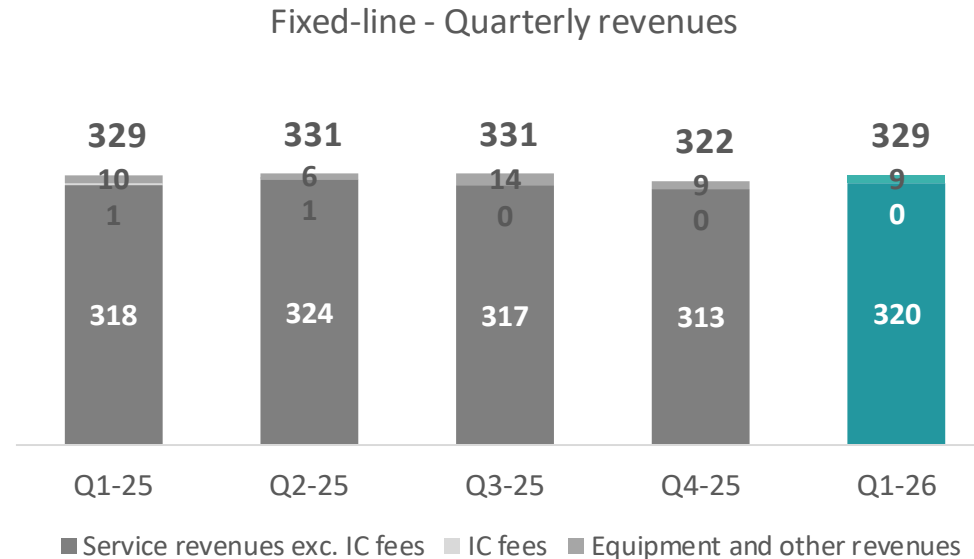
+ 5,000

TV subscribers during the quarter



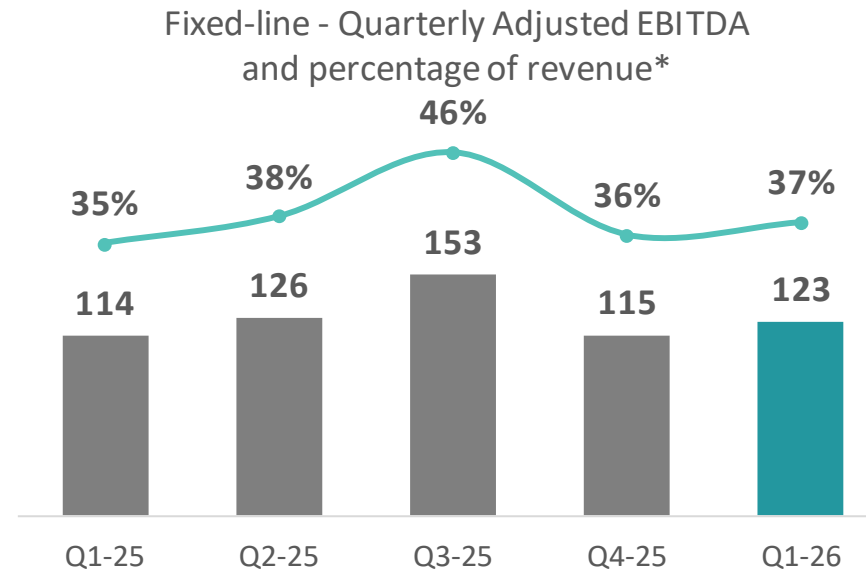
Fixed-line segment – revenues NIS millions

- » The increase in service revenues (excluding interconnect fees) compared to the corresponding quarter resulted from growth in revenues from internet services, business data services and reimbursed infrastructure works, partially offset by a decline in Hubbing revenues



Fixed-line segment - Adjusted EBITDA NIS millions

- » The increase in the Adjusted EBITDA in the quarter compared to the corresponding quarter stemmed mainly from growth in revenue from Internet and data services for businesses, alongside a decrease in salary and related expenses



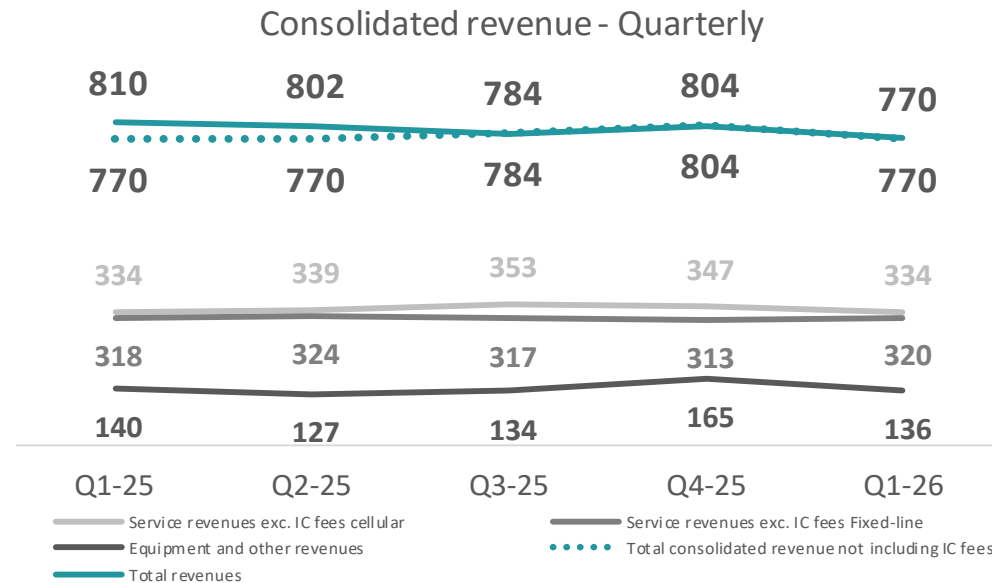
Consolidated

Q1 - 2026



Consolidated - revenues (NIS million)

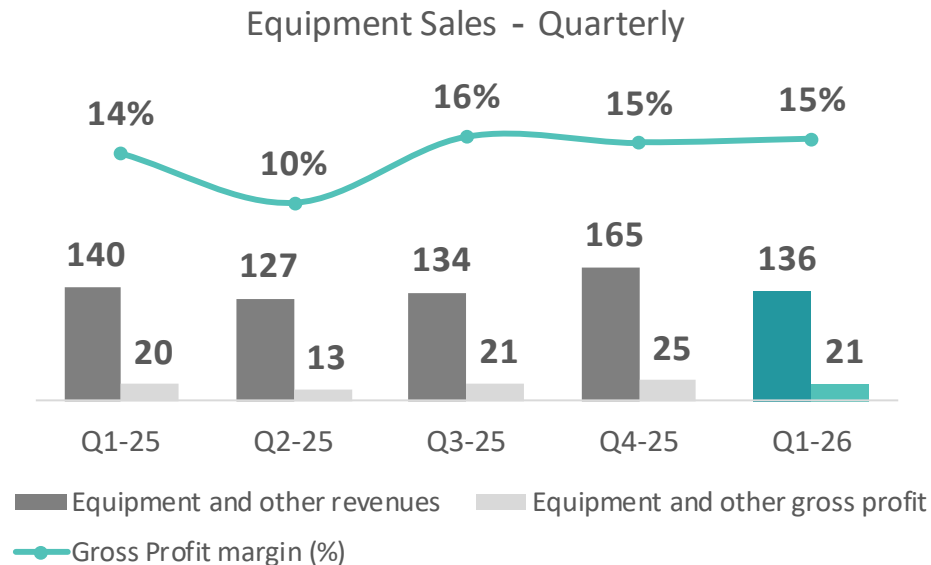
- » The increase in service revenues (excluding interconnect fees) compared to the corresponding quarter resulted from growth in revenues from internet services, business data services and cellular packages, partially offset by a decline in revenues from roaming services and Hubbing services



* Total revenue after consolidation adjustments

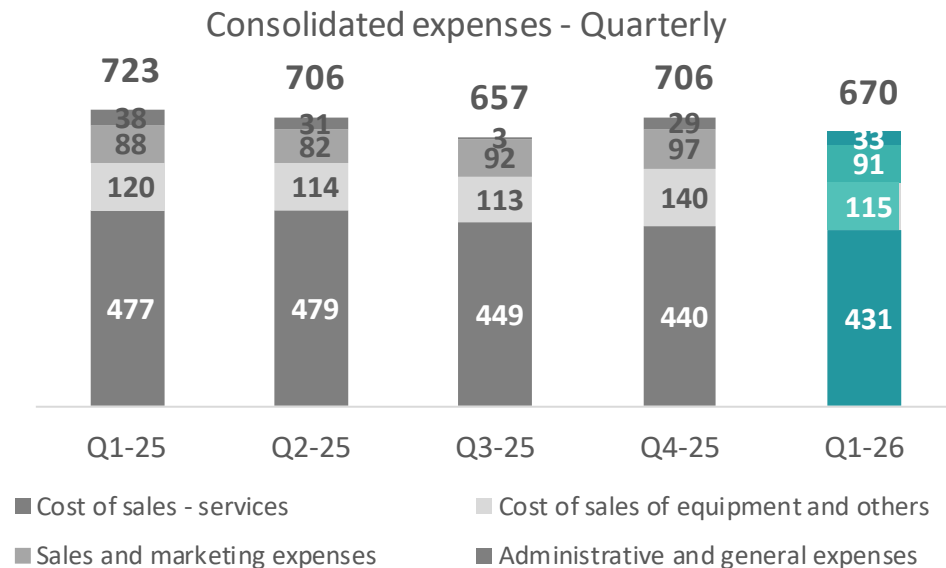
Consolidated - Sales of end equipment NIS millions

» The decline compared to the corresponding quarter resulted from a decrease in revenues from complementary equipment categories in the cellular segment, while gross profit and its percentage of revenues increased



Consolidated - Expenses NIS millions

» The decrease in the cost of revenue from services in the quarter was mainly due to a decrease in interconnection fees (as a result of rate reductions). The decrease was partially offset by an increase in depreciation and amortization expenses

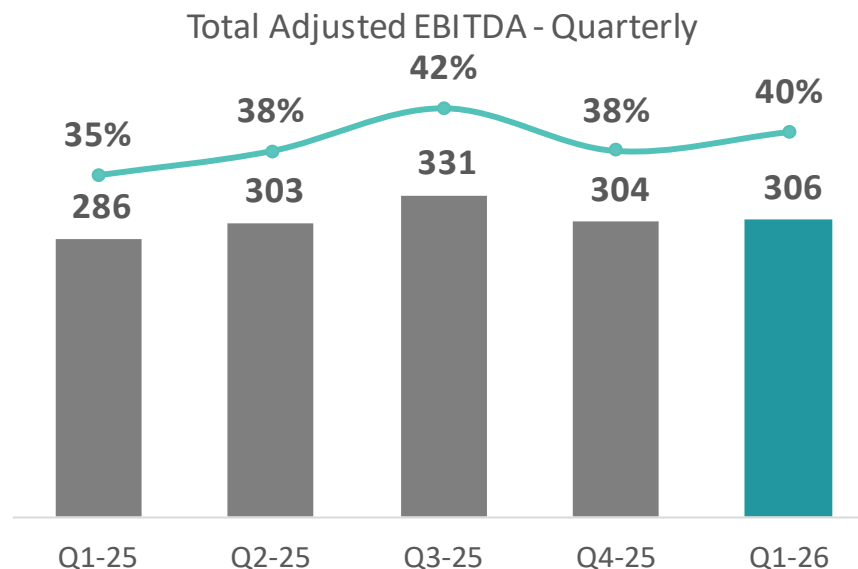


* Administrative and general expenses – including credit losses (profits)

**Total expenses after consolidation adjustments

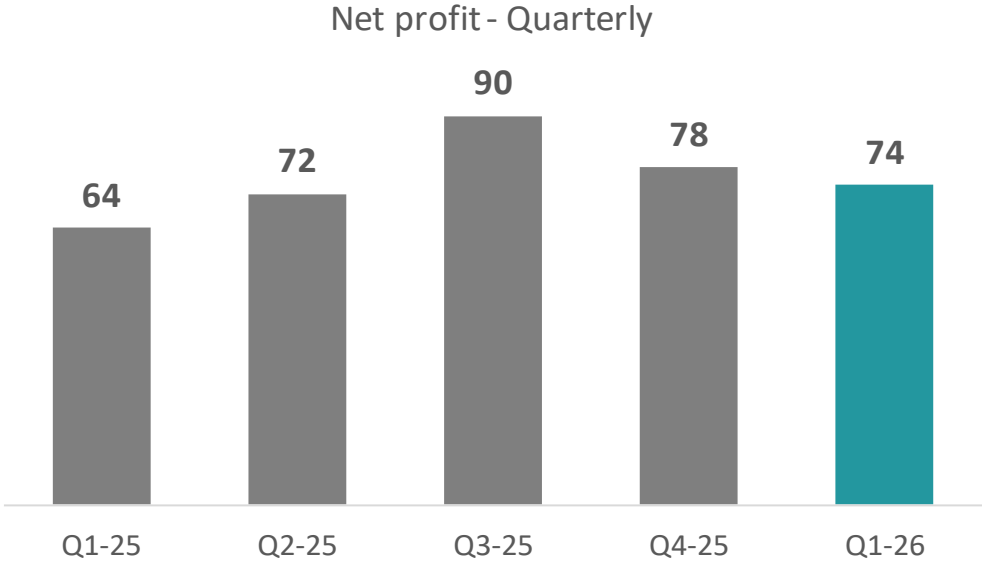
Consolidated - Adjusted EBITDA NIS millions

- » The increase in Adjusted EBITDA in the quarter compared to the corresponding quarter stemmed mainly from growth in revenue from Internet and data services for businesses and cellular packages and a decrease in salary expenses. The increase was partially offset by a decrease in revenues from roaming services



* Adjusted EBITDA as a percentage of total revenues, not including interconnection fees, was approx. 40% in the quarter compared to approx. 37% in the corresponding quarter

Consolidated - Net profit NIS millions

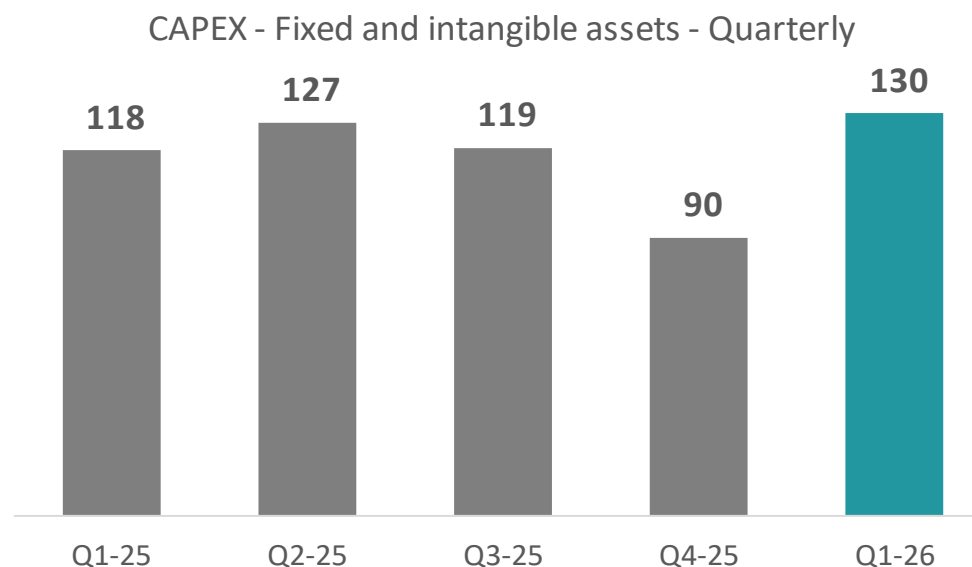


Consolidated - Cash flow investments NIS millions

The CAPEX forecast for 2026

The CAPEX⁽¹⁾ is expected to be NIS 450–500 million

The Company will report deviations of $\pm 10\%$ or more from the figure specified above

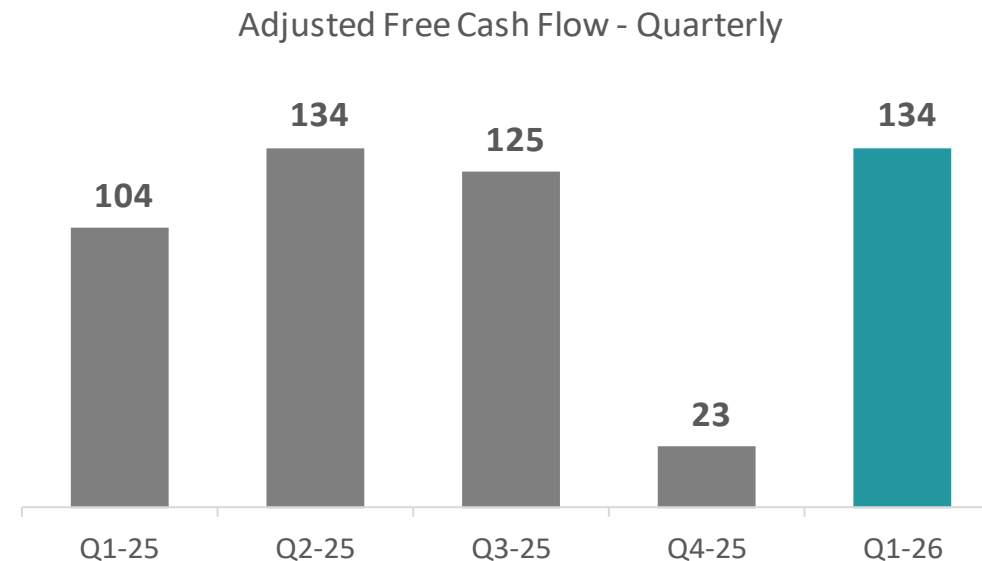


(1) CAPEX – Payments (gross) for investment in fixed assets and intangible assets

The Company’s forecast is forward-looking information as defined in the Securities Law. The forecast is based on the Company’s estimates, assumptions and expectations in accordance with the information available in the Company as of this date, which includes the Company’s estimates and analysis. These estimates might not materialize or may only partially materialize, including due to the materialization of all or some of the risks detailed in the risk factors in Chapter A of the Periodic Report for 2025.

Consolidated - Adjusted Free Cash Flow NIS millions

» In March 2026, the Company received an income tax refund in the amount of approximately NIS 86 million

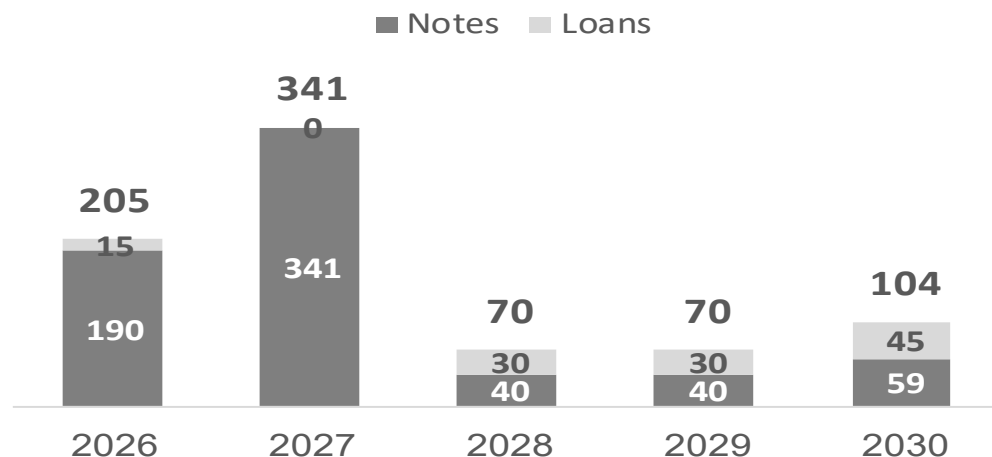


* These income tax refund does not indicate the position of the Tax Authority with respect to the matters in dispute

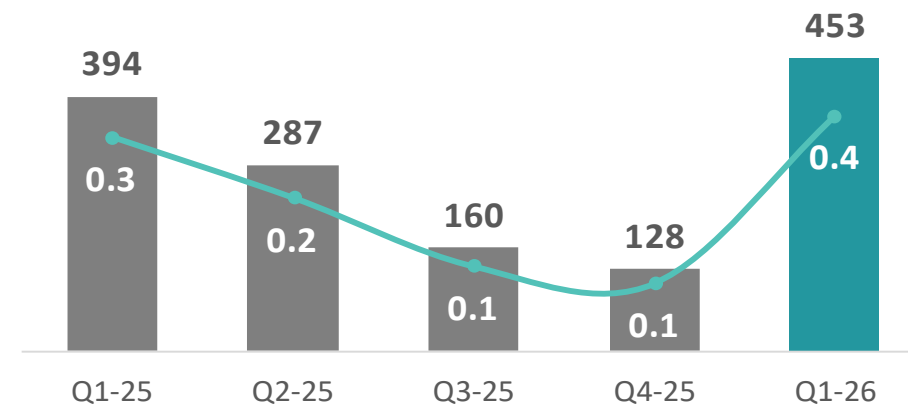
Consolidated - Financial debt and repayment schedule NIS millions

- » In May 2026, Standard & Poor's Maalot Ltd. reaffirmed the Company's ilAA- rating with a Stable outlook for the Company and its bonds series

Repayment Schedule: Notes & Loans
a/o March 31, 2026



Net Financial Debt / Net Financial Debt to Adjusted EBITDA



Net financial debt is calculated as the total financial debt less cash and cash equivalents and short-term deposits; net financial debt is not a financial measure according to IFRS standards and may not be comparable to other similarly titled measures for other companies.

ESG - Partner in Numbers Q1-2026

ESG

12

consecutive years
- Platinum+ ESG
Up rating

45%

of senior
management
are women

44%

of the
Company's
managers are
women

3.5%

Employees with
disabilities who have
been integrated into
Partner

50%

of all employees
volunteer

Social activities with value

National strength: "Or4Family", adopting IDF fighter battalions, Negba reserve brigade, the One Heart organization, Kibbutz Kerem Shalom and more
Community: the "Krembo Wings" youth movement, "Benetivei Udi" and more

64%

of the Company's
vehicles are hybrid and
electric

~ NIS 3.3M

allocated for ESG issues in
2025
of which, NIS 1.6 million cash equivalent
contribution

Dividend distribution

On March 10, 2026, the Company's board of directors decided to distribute a cash dividend to its shareholders in the total amount of NIS 465 million. The dividend was paid on March 29, 2026.

On the same date, the Board of Directors of the Company resolved to examine the possibility to apply to the court for the approval of a distribution not from profits of up to NIS 500 million ("Distribution Not From Profits"). As of the date of publication of the Report, the matter is still under review and no decision has yet been made by the Board of Directors regarding filing the application, and there is no certainty that such an application will be filed or that a distribution not out of profits will be made, nor regarding its timing or final amount.

The Company has not adopted a dividend distribution policy.

The Company will review, from time to time, the distribution of dividends to its shareholders, taking into consideration, among other things, the provisions of the law and the Company's business situation.

In Summary



Focus on improving profitability and free cash flow



Positive net recruitment of thousands of new subscribers in core services



Significant upgrade potential for approximately 1.5 million subscribers to 5G technology



Leveraging the new television service to strengthen the value proposition of bundled packages



Hybrid fiber model – combining independent infrastructure, IRU and the wholesale market to maximize business flexibility and economic efficiency



Implementation of advanced technologies and AI tools to improve operational excellence and customer experience



Continuous efforts to improve the cost structure to enhance economic effectiveness



Strong balance sheet and high financial flexibility supporting continued investments and growth



Dividend distribution to create value for shareholders*

* The Company has not adopted a dividend distribution policy. The Company will review, from time to time, the distribution of dividends to its shareholders, taking into consideration, among other things, the provisions of the law and the Company's business situation.

Let's stay in touch



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Thank You