

## **e& divests 12.5% stake in Careem Technologies to Uber**

**Abu Dhabi, United Arab Emirates, 01 June 2026**

Emirates Telecommunications Group Company PJSC (“e&”) signed a binding agreement with Uber Technologies (“Uber”) to sell 12.50% of its 50.03% stake in Careem Technologies (Company) for a total cash consideration of USD 100 million. Upon completion of the transaction, e& will retain 37.53% ownership in the Company.

Over the last two years, Careem technologies accelerated revenue growth and gained market share in the UAE. GTV in core services grew almost 5x as momentum surged across several segments such as Food, Quik, Plus, and Pay. This progress reinforces Careem’s position as a high-growth leading lifestyle multi-vertical platform.

Our partial stake sale to Uber will allow Careem Technologies to benefit from Uber’s global technology experience and platform synergies, and position itself for the next phase of growth. This also reflects e&’s increased strategic focus on its core businesses and disciplined capital allocation priorities, while maintaining exposure to Careem Technologies and remaining aligned with its future growth trajectory. We will continue to work closely with management and fellow shareholders to support and promote the Company as a high-potential growth platform with attractive long-term prospects.

The transaction value is USD 100 million in cash. In addition, e& has a put option that gives it the right to require Uber to purchase e&’s remaining shares of Careem Technologies, while Uber holds a reciprocal call option that gives it the right to require e& to sell those shares. These options are exercisable between 01 December 2031 to 31 January 2032. Upon completion of the transaction, e& will amend the accounting treatment of Careem technologies to the equity method under IAS 28.

Closing of the transaction remains subject to regulatory approval and customary closing conditions. Should there be any material developments, we will keep the market updated in due course.

**-End-**



**Karim Bennis**

**Group Chief Financial Officer**