

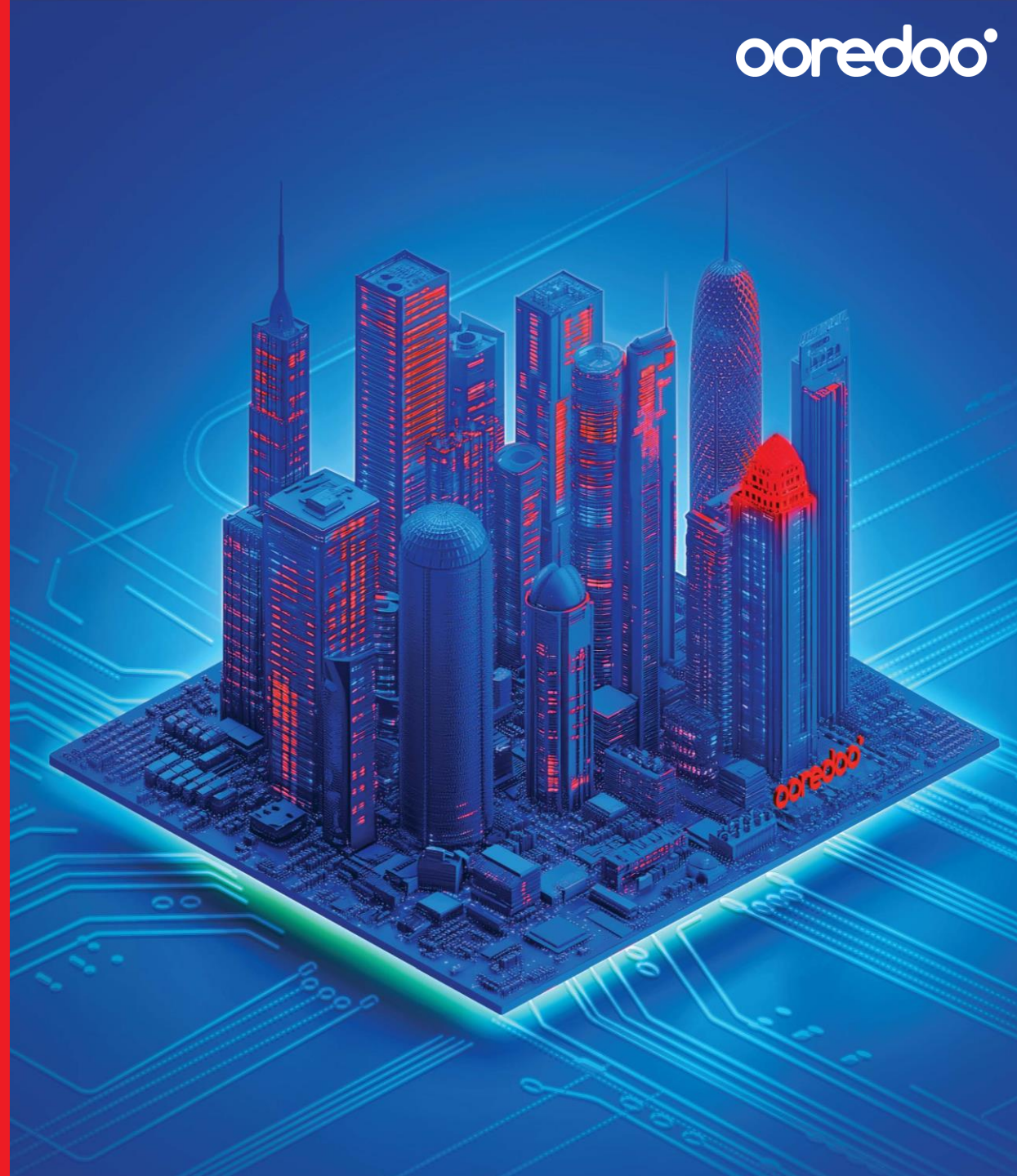
05 May 2025

OOREDOO GROUP

RESULTS PRESENTATION

For the quarter ended 31 March 2025

ooredoo®



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- Ooredoo (parent company Ooredoo Q.P.S.C.) and the group of companies which it forms part of (“Ooredoo Group”) cautions investors that certain statements contained in this document state Ooredoo Group management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements
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 - Our ability to manage domestic and international growth and maintain a high level of customer service
 - Future sales growth
 - Market acceptance of our product and service offerings
 - Our ability to secure adequate financing or equity capital to fund our operations
 - Network expansion
 - Performance of our network and equipment
 - Our ability to enter into strategic alliances or transactions
 - Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
 - Regulatory approval processes
 - Changes in technology
 - Price competition
 - Other market conditions and associated risks
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Presenters



Strategic & results review



**Aziz
Aluthman
Fakhro**
Group CEO

Operations review



**Abdulla
Ahmed
Al-Zaman**
Group CFO

01 Strategy update

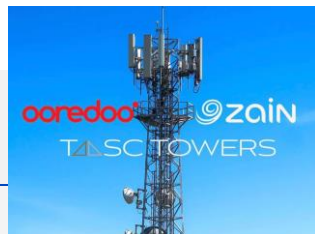
Aziz Aluthman Fakhroo | Group CEO

Strategy update

Making strong progress

Towers

- Advancing toward the creation of region's largest independent TowerCo, consolidating ~30,000 towers across 6 MENA markets under a landmark December 2023 deal
- Focus remains on closing procedures in each jurisdiction, regulatory approvals a key part of the process



Expected to create significant value, capital efficiencies and empower MENA's digital future

Data centres

- Launched Syntys, newly established carrier-neutral data centre company in the MENA region, strategically spun off from Ooredoo Group
- Successfully transitioned operations in Qatar, Tunisia, and Kuwait to Syntys, full carve-out of remaining markets expected to be completed by end 2025



With a planned investment of USD 1 billion and initial funding of ~USD 550 million, Syntys is focused on expanding its data centre capacity beyond 120 megawatts

Sea cable and fibre

- Building international submarine cable with Alcatel Submarine Networks, connecting all the GCC countries and beyond (Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait and Iraq) into a single, high-capacity system
- Signed an Administrative License Agreement with Kuwaiti authority CITRA, securing the first FIG landing point in Kuwait
- Signed a Landing Party Agreement with the Iraqi Telecommunications and Post Company (ITPC) to land the FIG cable in Iraq



The FIG project strengthens our digital leadership, driving global connectivity and advancing its AI, cloud, and data ambitions

Fintech





- Fully operational in 3 markets— Qatar, Oman, and the Maldives
- Received AIP for license in Tunisia
- Establishing a financial service marketplace through strategic partnerships



Building an integrated marketplace to financially empower people & businesses in the MENA region

SYNTYS

Dedicated data center platform well positioned to accelerate MENA's Digital Transformation

	13 Active data centers		1 Data center under construction		3 # of countries with Syntys presence		19 IT capacity (MW)
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Medium/Long term targets:

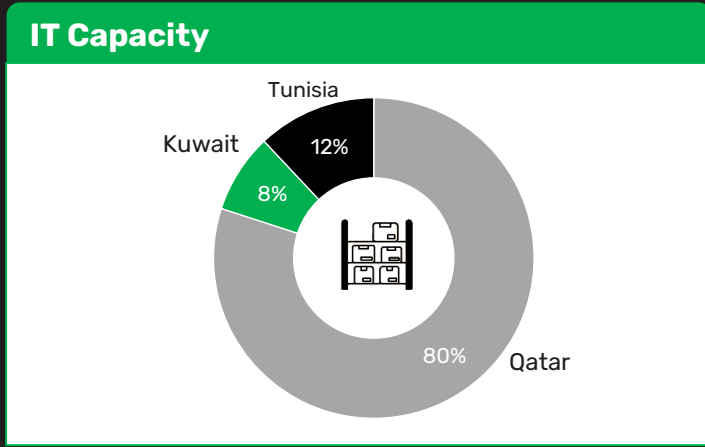
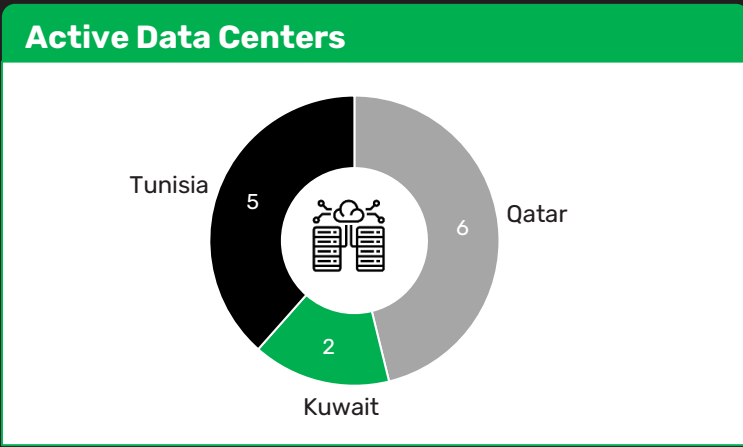
- **USD 1 Billion planned investment**
- **Scale to 120 MW capacity**

Q1 2025

QAR 35.2 million Revenue

QAR 13.4 million EBITDA


66% Revenue in Qatar from hyperscalers



2025 IT Capacity Growth

25%

IT capacity growth in 2025



Strategic Partnerships and Financing

 Iron Mountain – minority equity stake; leverage expertise to accelerate growth

 NVIDIA Cloud Partner. Powering the AI revolution in the region with advanced accelerated computing.


 Landmark financing deal; ~USD 500 million in funding received from major Qatari banks in 2024



Fintech

Creating an integrated marketplace, unlocking the untapped potential of the MENA digital payment market

Q1 2025



QAR 22.1 million
Revenue

81%
of revenue generated from international remittances

QAR -1.5 million
EBITDA

QAR 16.1 million
Capex to enter markets

326k
30-day active customer base

Markets



Operating in **3** markets

 Qatar  Oman  Maldives

- Tunisia: AIP license granted. Final license preparation in progress post launching friends and family phase
- Iraq: Market-entry preparation is underway
- Kuwait: Exploring options to enter

Long term ambition

~ 3 - 4 million
Active users

~ USD 70 - 100
Valuation/Active users

Partnerships



Building a **global footprint** of strategic partners



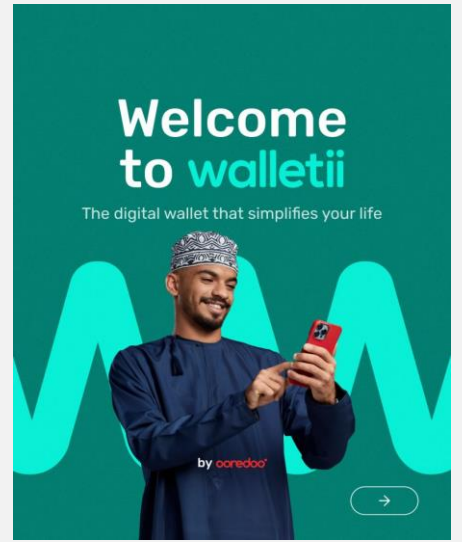
Qatar



Market leader

Processing over **USD 6 billion** transactions

20% market share in international remittances

02 Results review

Aziz Aluthman Fakhroo | Group CEO

Group Q1 2025 YoY highlights

Consistently delivering solid financial performance



Growth		Profitability		Balance sheet		Returns	
Revenue	Flat (+3%*) QAR 5.8 billion	EBITDA	Flat (+2%*) QAR 2.5 billion	Capex intensity	+3pp to 9%	Free cash flow	-8% QAR 2.0 billion
Customers	-11% (+5%*) 52.0 million 147.4** million	EBITDA margin	Flat 43%	Capex	QAR 538 million	Net Debt/EBITDA	-0.2x 0.6x
		Net Profit	+5% (-4% [^]) QAR 960 million				

The disposal of the Ooredoo Myanmar operation was completed on 31 May 2024, and Ooredoo Group's financial results for Q1 2024 include results for Ooredoo Myanmar unless otherwise stated

*Excludes the impact of Myanmar exit

**Consolidated customer numbers plus IOH

[^]Normalised NP – Normalised for foreign exchange impact and impairment

- EBITDA = Revenue - Operating expenses* + Share of results from associates and joint ventures

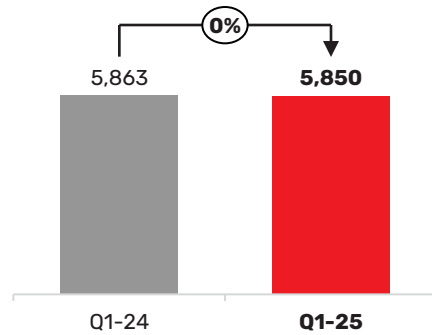
- * Operating expenses = Network, interconnect and other operating expenses + Employee salaries and associated costs + Impairment loss provision on financial assets

Revenue

Supported by operational strength

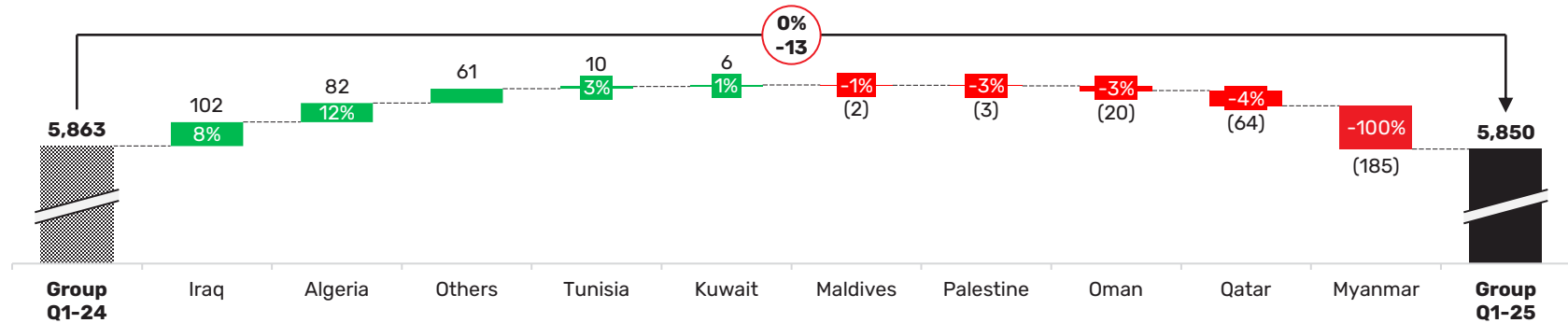
Group revenue

QAR mn



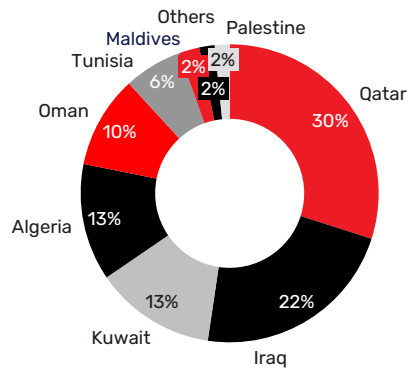
Quarterly YoY change

QAR mn and % Quarterly



Revenue breakdown

Q1 2025



Summary

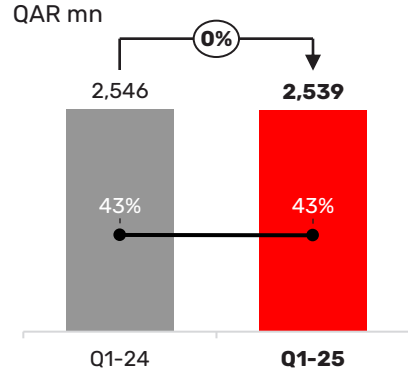
- Excluding the impact of Myanmar exit, **revenue increased by 3% to QAR 5.8 billion**
- Good topline growth in Iraq, Algeria, Tunisia and Kuwait
- Revenue performance was impacted by:
 - Oman: Highly competitive market
 - Qatar: Lower device sales, impact of non-recurring revenue from AFC tournament in Q1 2024 and data centre carve out
 - Maldives: Mainly competition in the prepaid market
 - Palestine: Macroeconomic pressures

Myanmar's revenue included in Q1 2024 numbers

EBITDA

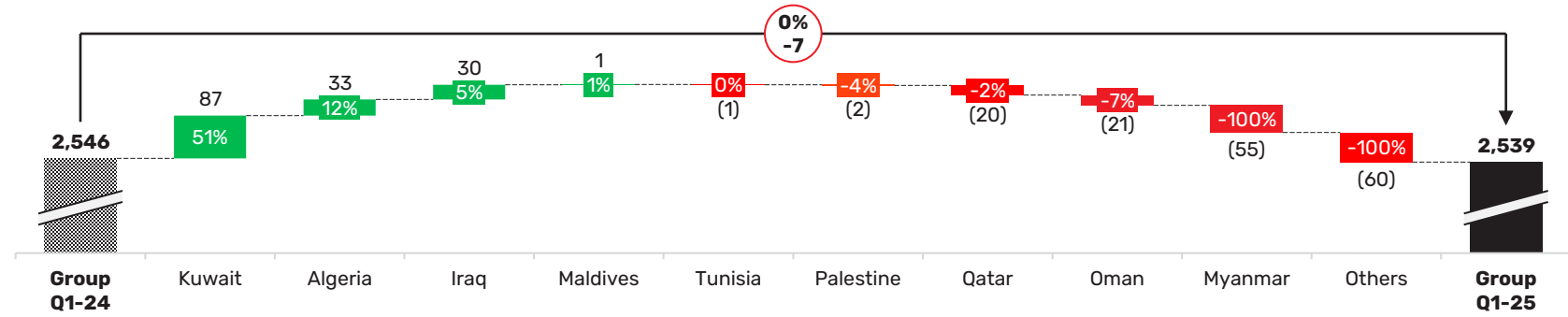
Delivered a resilient EBITDA margin

Group EBITDA and margin



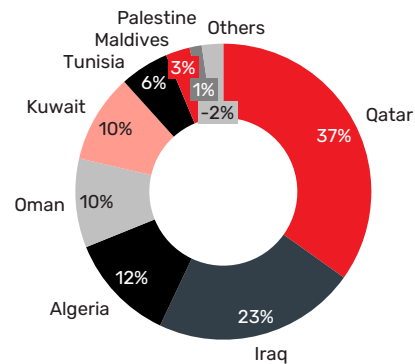
Quarterly YoY change

QAR mn and % - Quarterly



EBITDA breakdown

Q1 2025



Summary

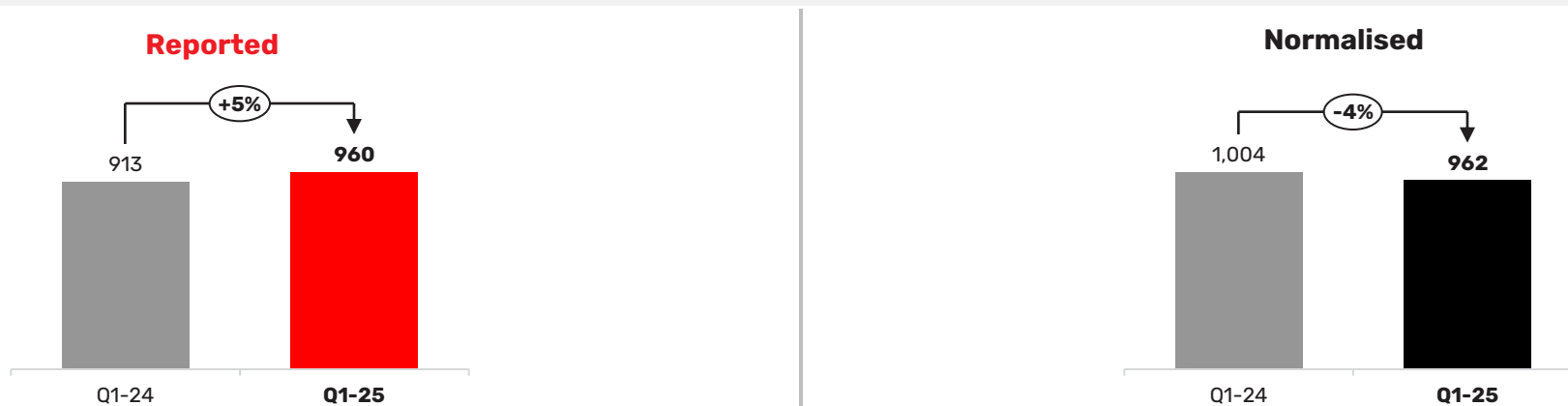
- Excluding the impact of Myanmar exit, **EBITDA grew by 2% to QAR 2.5 billion**
- Solid EBITDA margin of **43%**, remained unchanged YoY
- Group EBITDA performance was impacted:
 - Oman: Softer topline performance
 - Qatar: Impact of non-recurring revenue from AFC tournament in Q1 2024 and data centre carve out
 - Palestine: Macroeconomic pressures

Myanmar's EBITDA included in Q1 2024 numbers

Net Profit | Q1 2025 Reported and Normalised

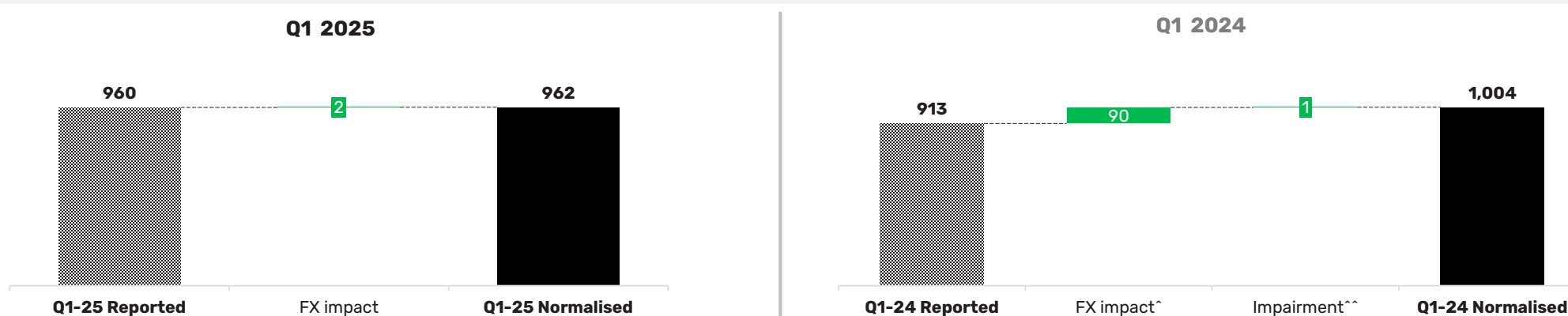
Healthy reported Net profit growth

Net profit attributable to Ooredoo shareholders (QAR mn)



Net profit now accounts for the initial impact of Pillar 2 (QAR 59 million), in line with new global minimum tax requirements

Net Profit reconciliation Reported to Normalised (QAR'mn)



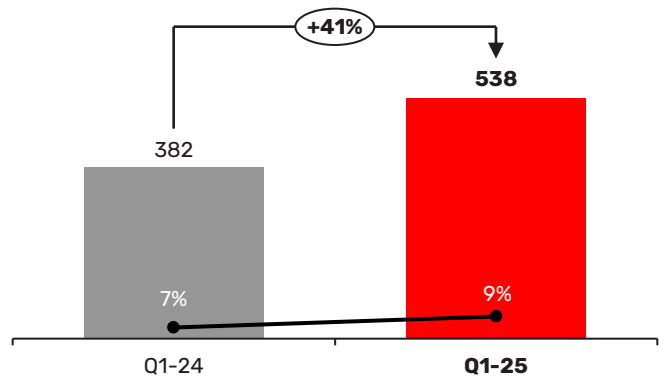
[^] FX impact in Q1 24 relates mainly to Myanmar

^{^^} Impairment relates to Palestine fixed assets

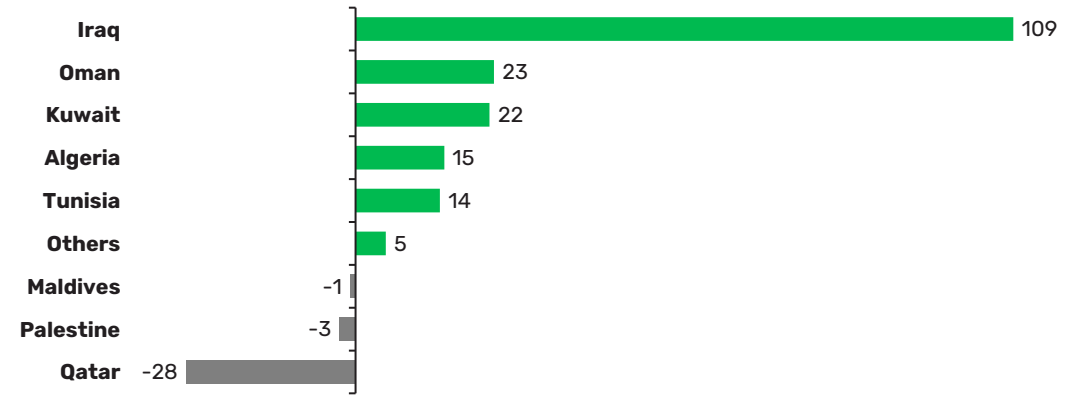
Capex

Prioritising strategic capex to drive long-term growth

Group Capex (QAR mn) | Capex / Revenue %

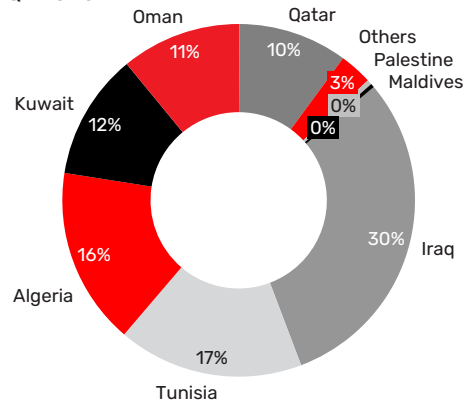


Q1 2025 (YoY change QAR mn)



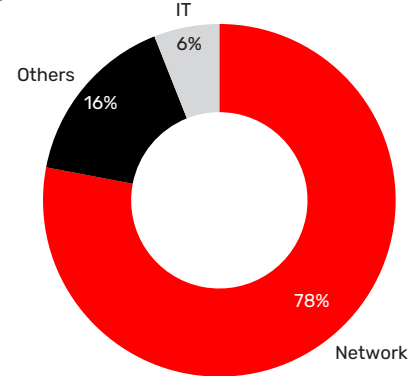
Capex breakdown per opco

Q1 2025



Capex breakdown per segment

Q1 2025



Summary

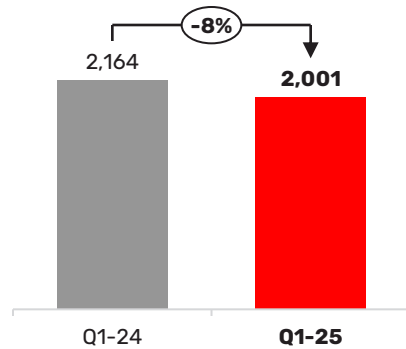
- **Qatar** : Majority of network roll-out/investments completed in 2024
- **Iraq**: Additional sites roll out for expansion, capacity upgrade projects
- **Oman** : Acceleration of coverage projects, 5G capex due to regulatory compliance
- **Kuwait**: RAN investments due to new spectrum regulatory requirements
- **Algeria**: New sites roll out for network expansion
- **Tunisia**: 5G spend and FTTX roll outs

Free cash flow (FCF: EBITDA – Capex)

Robust FCF driven by financial discipline

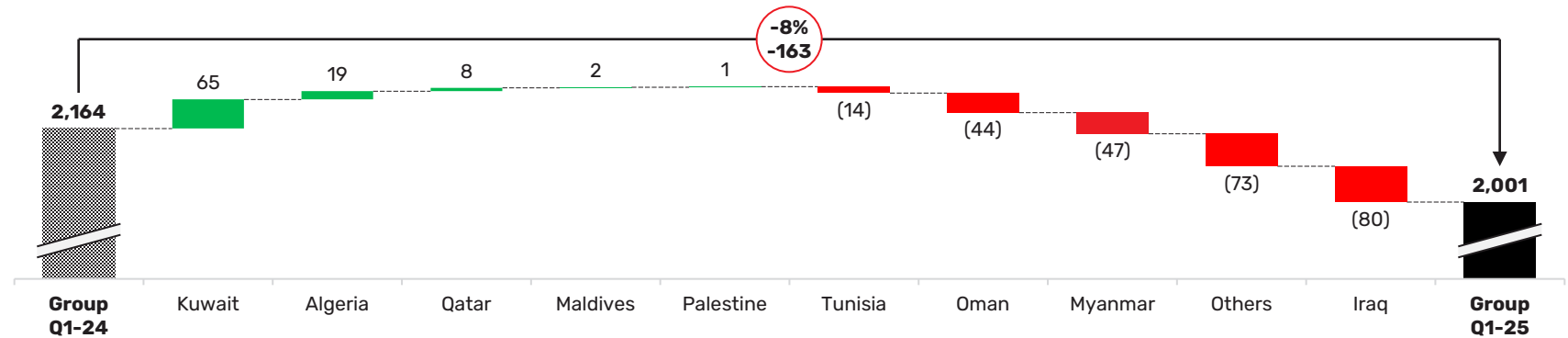
Group FCF

QAR mn



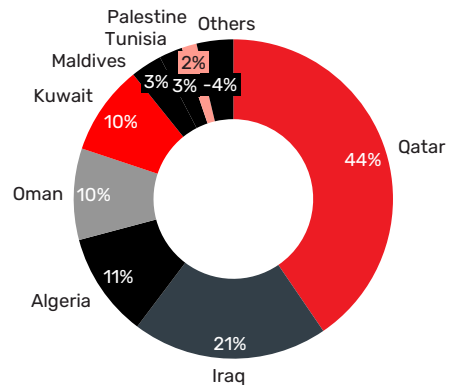
Quarterly YoY change

QAR mn



FCF breakdown

Q1 2025



Summary

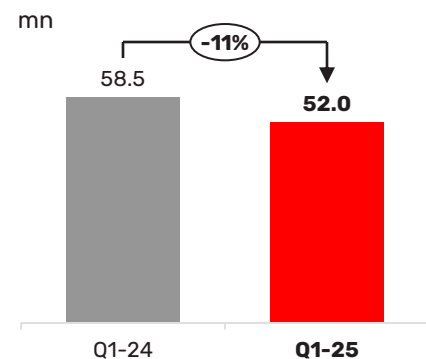
- Group free cash flow **decreased by 8%** to **QAR 2.0 billion**
- Accelerated spend on Capex projects
- Q1 2025 FCF is lower in:
 - Iraq and Tunisia: Due to higher capex
 - Oman: Mainly due to lower EBITDA and higher Capex spend

Myanmar's FCF included in Q1 2024 numbers

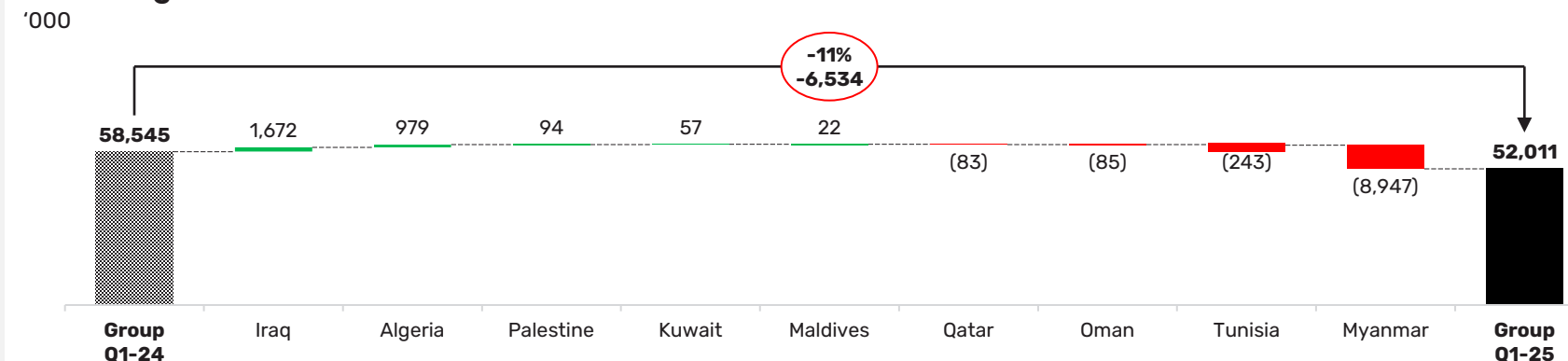
Customers

Focus on enhancing customer service and boosting retention

Consolidated customers

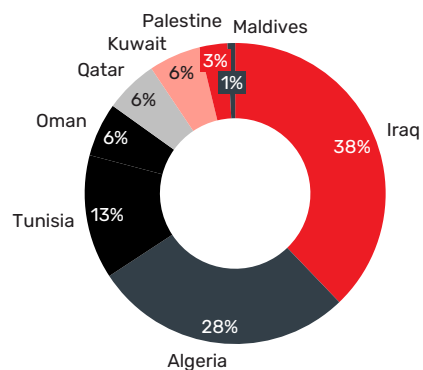


YoY change



Customer breakdown

Q1 2025



Summary

- **52.0 million** customers across our network. Excluding the impact of Myanmar exit, **customers increased by 5%**
- Including IOH customers, customer based stood at **147.4 million**
- Decrease in customer base in:
 - Qatar: Q1 2024 customer base included AFC related connections
 - Oman: Mainly clean up of the base
 - Tunisia: Lower mainly due to a drop in gross adds owing to the implementation of a new Regulatory framework regarding SIM sales in May 2024 and improved quality of acquisitions
- **IOH** customers fell by **5% to 95.4 million**. IOH numbers are not consolidated

Myanmar's customers included in Q1 2024 numbers

Debt Profile

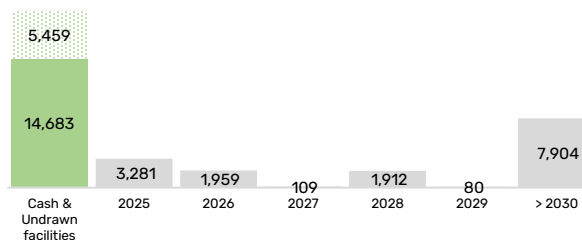
Strong liquidity position, low leverage and investment-grade rating sustained

Summary

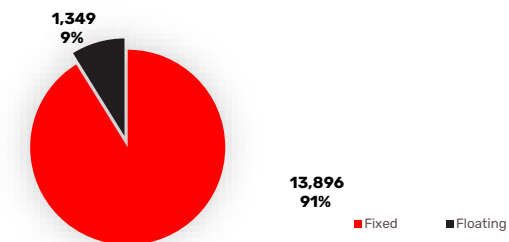
- **Net Debt/EBITDA ratio of 0.6x**, below current Board guidance of 1.5x to 2.5x
- **Strong liquidity position** (combination of cash & undrawn RCFs)
- **QAR 5,459 million** undrawn committed facilities available predominantly at Group level and in USD (~USD 1,499 million equivalent, of which USD 950 million for Ooredoo Qatar and USD 549 million for OPCOs)
- **Balanced and long maturity profile**
- **Minimal interest rate risk** with 91% fixed-rate debt share
- S&P and Moody's **maintains investment grade rating**

QAR'mn

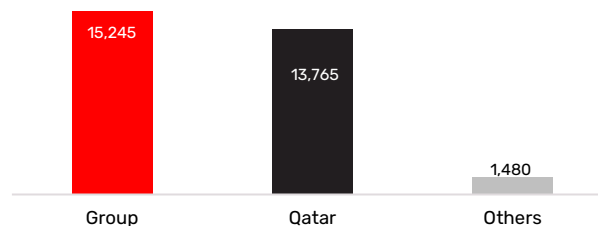
Repayment schedule



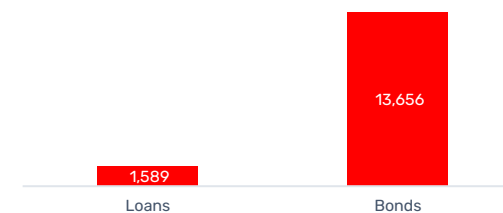
Fixed vs Floating rate debt portion



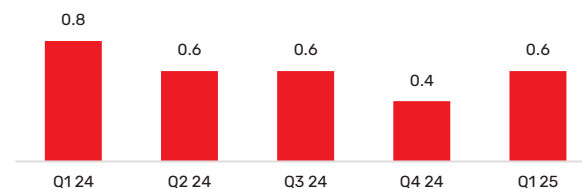
Borrowings by operations



Drawn debt by source



Net Debt/EBITDA ratio (x)



Ratings

S&P Global
A/STABLE

MOODY'S
A2/STABLE

*Approx. 91% of borrowings are in US dollars

Q1 2025 actual vs FY 2025 guidance

On track to meet guidance

	Actual Q1 2025	Change YoY (%)	FY 2025 Guidance
Revenue	QAR 5.8 billion	Flat +3% excluding impact of Myanmar	2% – 3%
EBITDA margin	43%	Flat	Low 40%'s
Capex	QAR 538 million	+41%	QAR 4.5 – 5.0 billion

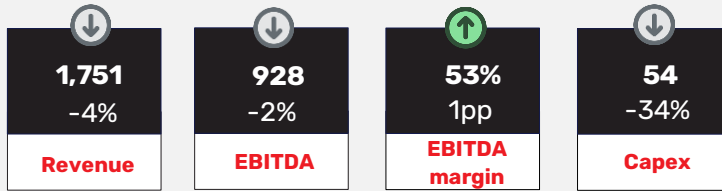
03 Operations review

Abdulla Ahmed A Al-Zaman | Group CFO

Maintaining a strong EBITDA margin amid competitive market conditions

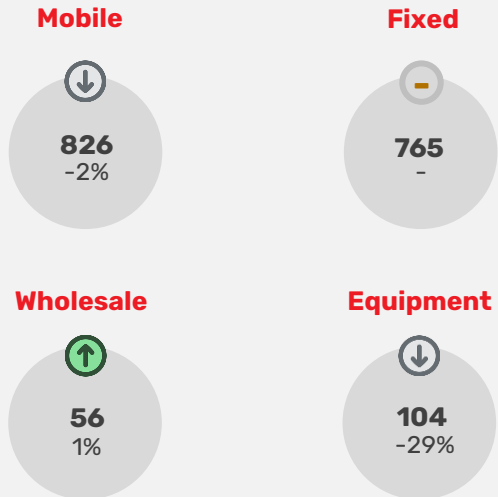
Q1 2025

(QAR mn, % YoY)



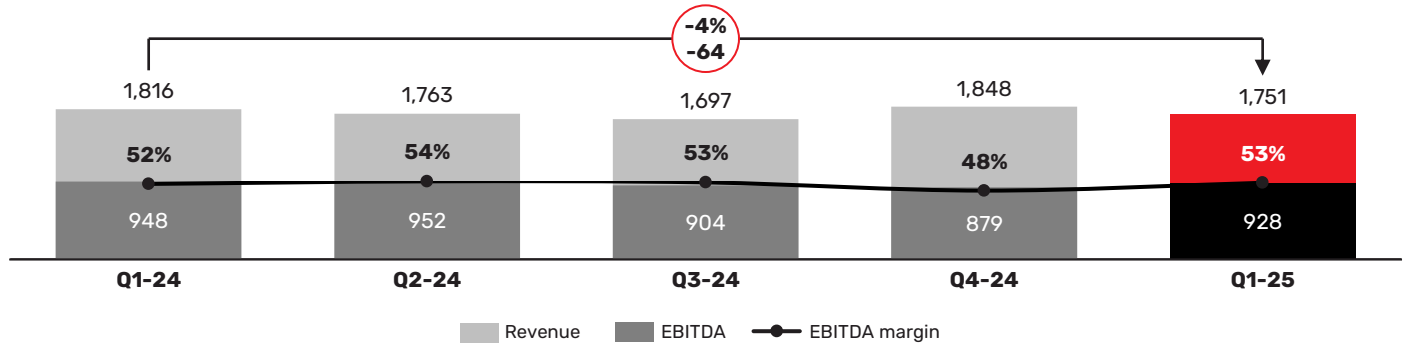
Revenue segments

(QAR mn, % YoY)



Quarterly Trend

(QAR mn)



Q1 2025

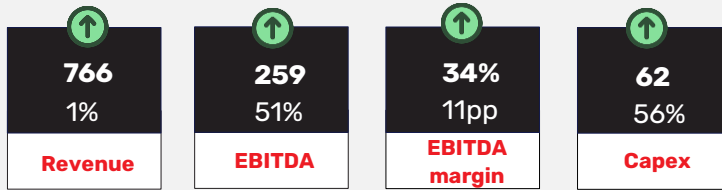
- **Revenue decreased by 4% YoY** mainly due to:
 - Lower device sales (-29% YoY);
 - Asian Football Confederation (AFC) tournament non-recurring revenue in Q1 2024; and
 - Impact of data centre (DC) carve out
- Normalising for impact of AFC and data centre carve out, **revenue is lower by 2% YoY**
- **EBITDA down** by 2% YoY. Normalising for AFC and DC carve out impact, **EBITDA was flat** YoY
- **Strong EBITDA margin of 53%, up by 1pp**, benefitting from operational efficiencies
- Customer base at **3.0 million, down by 3%** as Q1 2024 customer base included AFC related connections



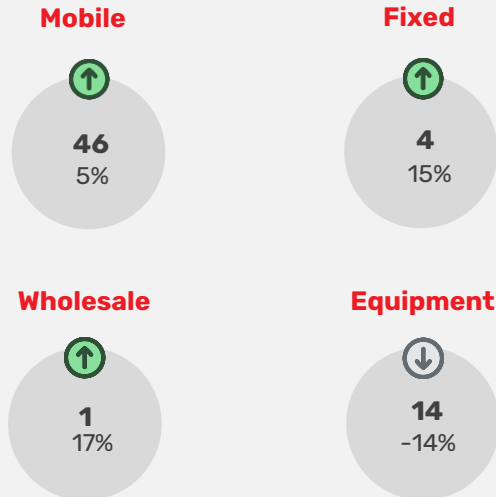
Kuwait

Healthy performance overall, underpinned by higher service revenue

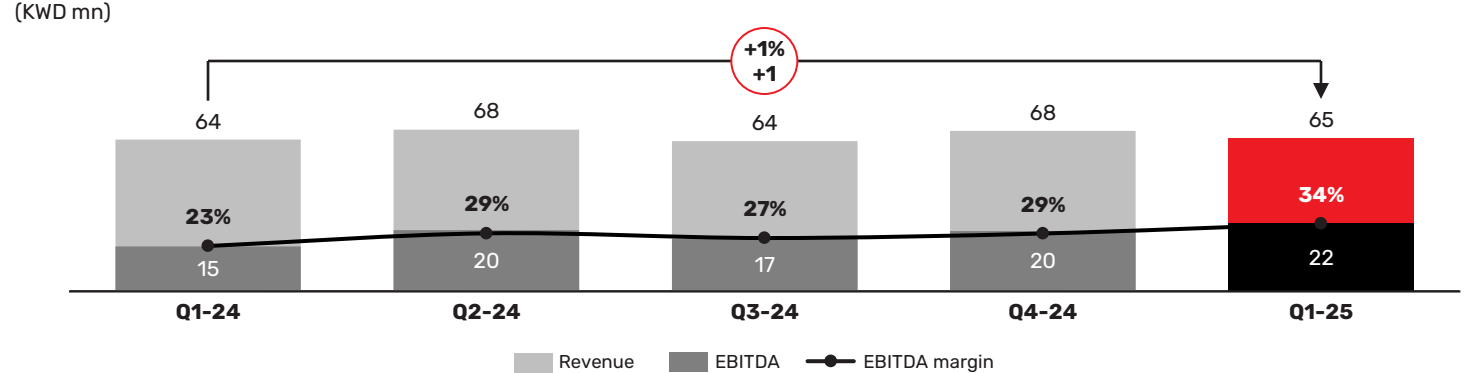
Q1 2025 (QAR mn, % YoY)



Revenue segments (KWD mn, % YoY)



Quarterly Trend (KWD mn)



Q1 2025

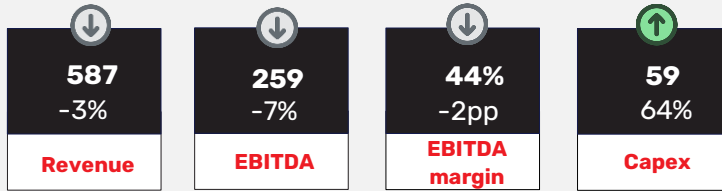
- **Revenue grew** by 1% YoY in LC supported by higher service revenue mainly from voice, data and digital revenue
- **EBITDA increased** by 51% YoY in LC with an improved **EBITDA margin** of 34%, up by 11pp
- Q1 2024 EBITDA also included one-off bad debt provisions. Normalising for the one-off provision, EBITDA was **up by 13%** YoY
- **Customer base increased** by 2% YoY to **2.9 million**



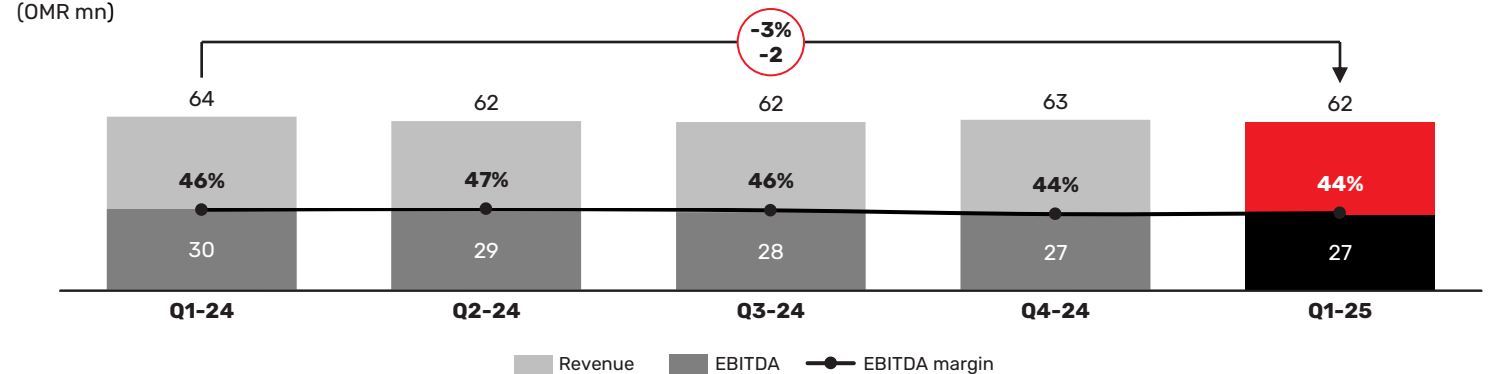
Oman

Sustained Mobile service revenue in a highly competitive market

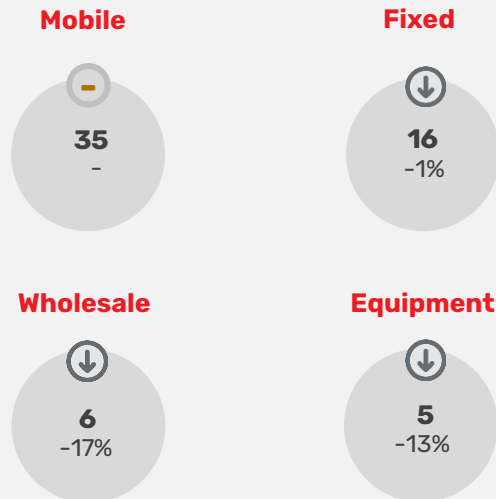
Q1 2025 (QAR mn, % YoY)



Quarterly Trend (OMR mn)



Revenue segments (OMR mn, % YoY)



Q1 2025

- Competitive pressure in the market persists, launch of new 5G initiatives anticipated to stabilise performance in FY 2025
- Revenue decreased by 3% YoY** mainly due to lower service revenue, with mobile revenue remaining flat YoY
- EBITDA decreased by 7% YoY** mainly impacted by pressure on the topline
- EBITDA margin at 44%**
- Customer base decreased by **3% YoY to 3.0 million**

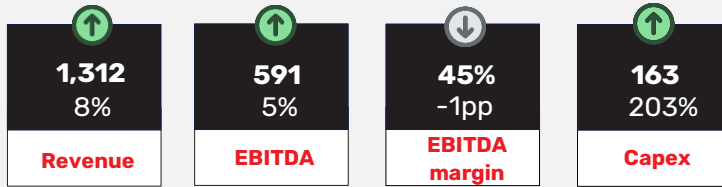


Iraq

Maintaining strong growth driven by an expanding customer base and uptick of data usage

Q1 2025

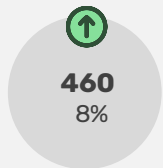
(QAR mn, % YoY)



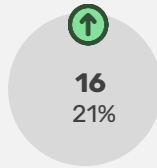
Revenue segments

(IQD bn, % YoY)

Mobile

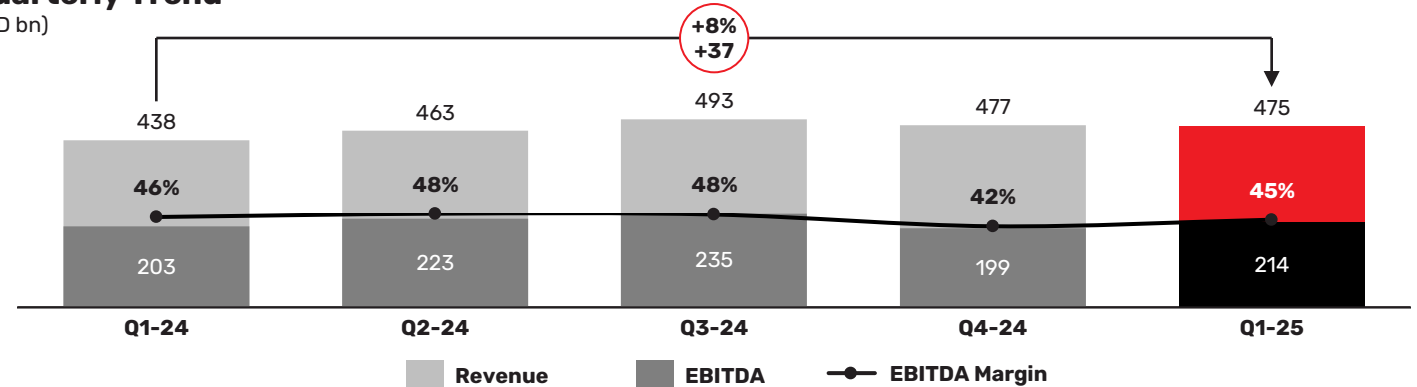


Wholesale



Quarterly Trend

(IQD bn)



Q1 2025

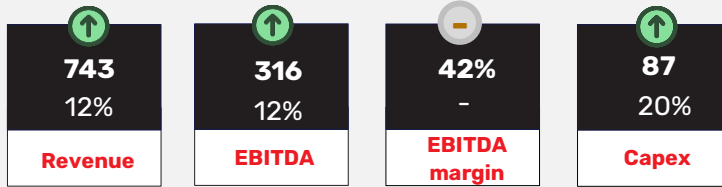
- Continued to build on its **growth momentum** on the back of additional customers & increased uptake of data services
- Revenue expanded by 8%** YoY in LC, supported by data revenue growth
- EBITDA **growth of 5%** YoY in LC, topline growth partially offset by higher operating expenses
- Customer base **grew by 9% to 19.7 million**



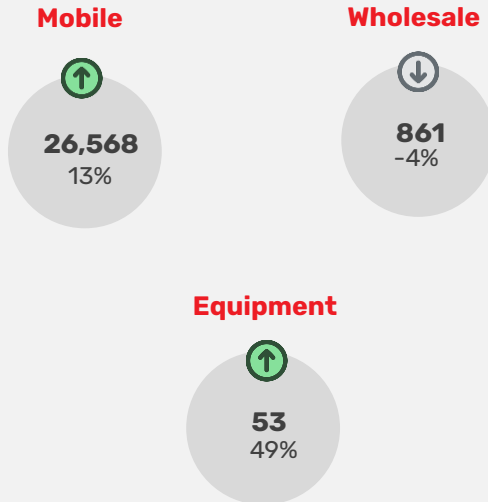
Algeria

Continued strong double-digit growth enabled by strategic investments in network expansion and digitalisation

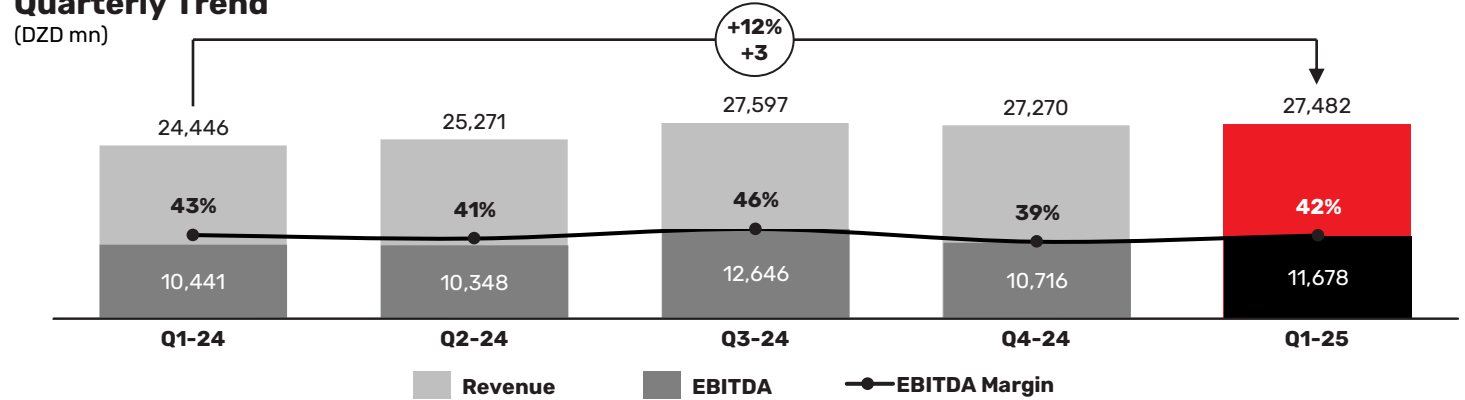
Q1 2025 (QAR mn, % YoY)



Revenue segments (DZD mn, % YoY)



Quarterly Trend (DZD mn)



Q1 2025

- Performance supported by voice, data and digital revenue stream and strategic investment in network expansion and digitalisation
- **Revenue increase of 12% YoY in LC**
- **EBITDA up by 12% YoY in LC**
- **EBITDA margin at 42%**
- Expanded customer base by **7% YoY to 14.5 million**

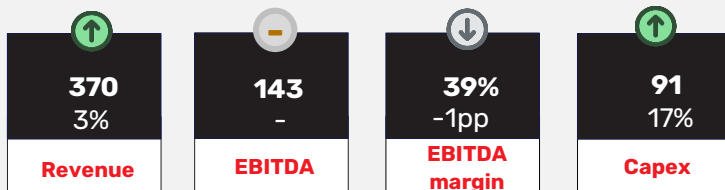


Tunisia

Good performance supported by mobile and fixed segments | Successful launch of 5G products and services

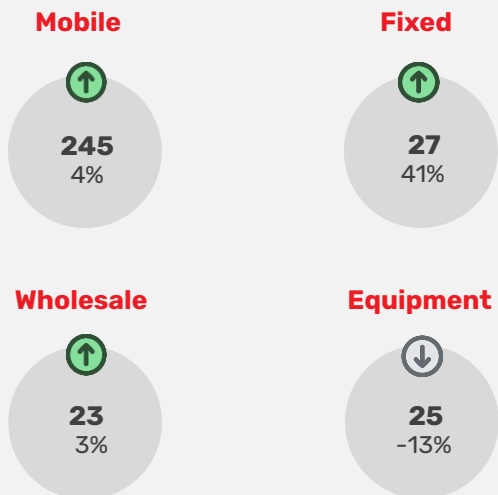
Q1 2025

(QAR mn, % YoY)



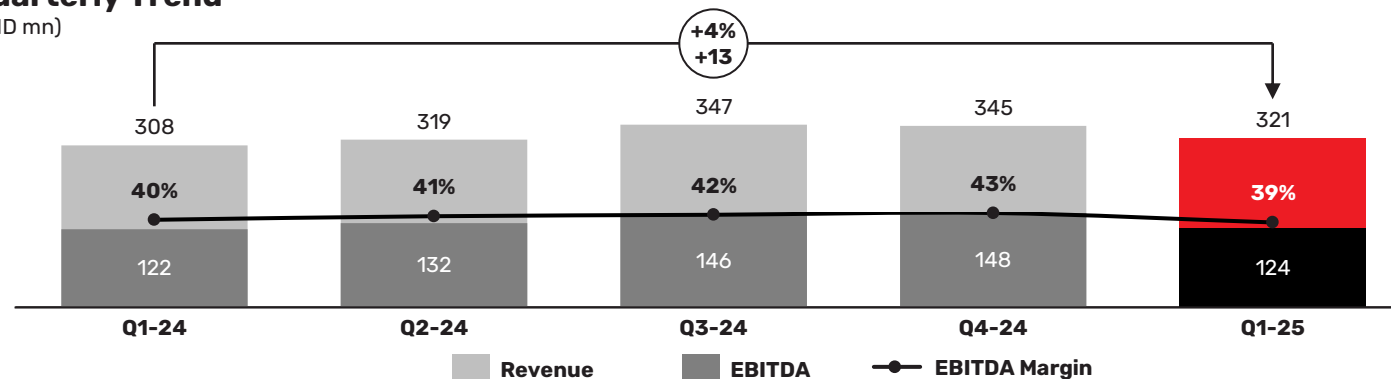
Revenue segments

(TND mn, % YoY)



Quarterly Trend

(TND mn)



Q1 2025

- Following the issuance of 5G licences, Ooredoo Tunisia **successfully launched 5G** products and services in February 2025 noting a strong market demand for 5G FWA
- **Strong performance of mobile segment** supported by high-quality subscriber acquisitions and enhanced CVM initiatives
- Fixed business **benefitting from targeted investments** to meet rising demand in broadband and deliver quality connectivity
- **Revenue up by 4%** YoY in LC
- Good topline growth led to an **increase in EBITDA** of 1% YoY in LC offset by higher operating expenses
- **EBITDA margin at 39%, down 1pp** YoY
- Customer base contracted by **3%** to **6.9 million**

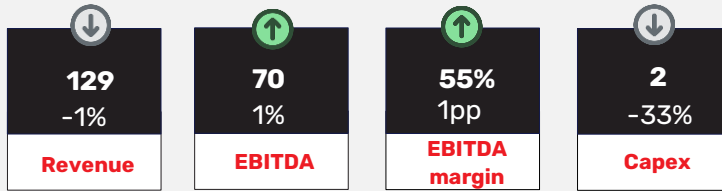


Maldives

Maintaining cost discipline; sustaining a strong EBITDA margin

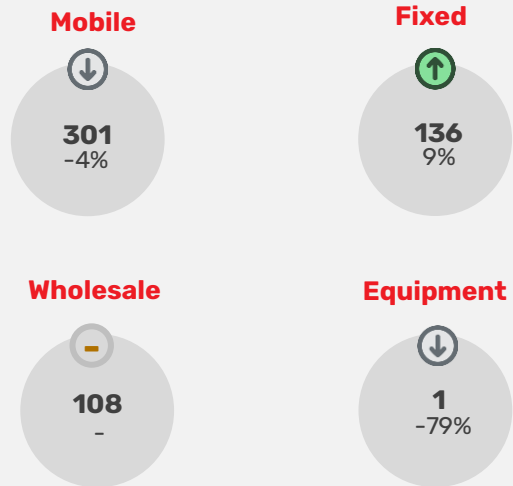
Q1 2025

(QAR mn, % YoY)



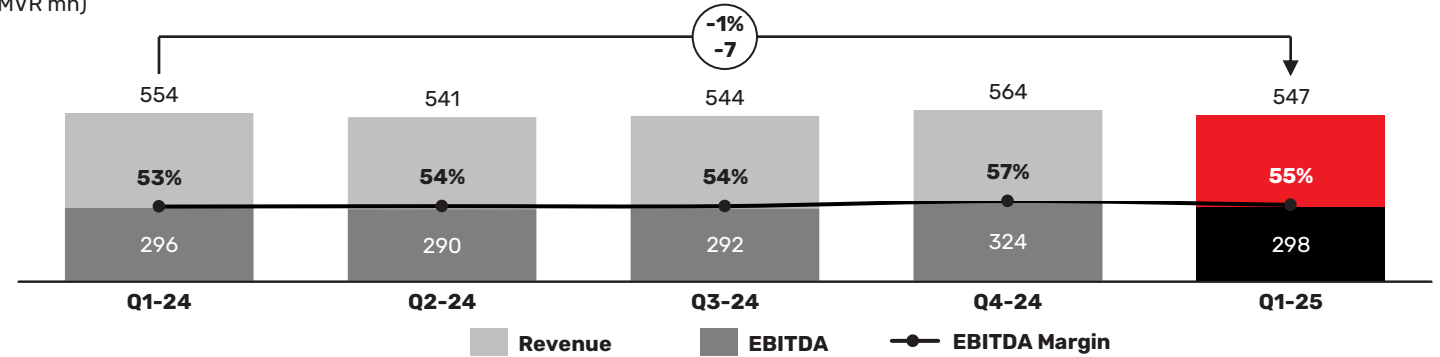
Revenue segments

(MVR mn, % YoY)



Quarterly Trend

(MVR mn)



Q1 2025

- Performance impacted mainly by lower prepaid (due to competition)
- Revenue **decreased** by **1%** YoY
- **EBITDA increased** by **1%** YoY benefitting from operational efficiencies
- Strong **EBITDA margin** of **55%**
- **Customers up** by **5%** YoY to **426k**
- Expanded its 5G network to **80%** of the population

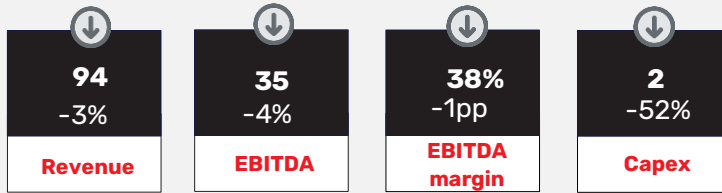


Palestine

Restored coverage across most densely populated areas in Gaza

Q1 2025

(QAR mn, % YoY)



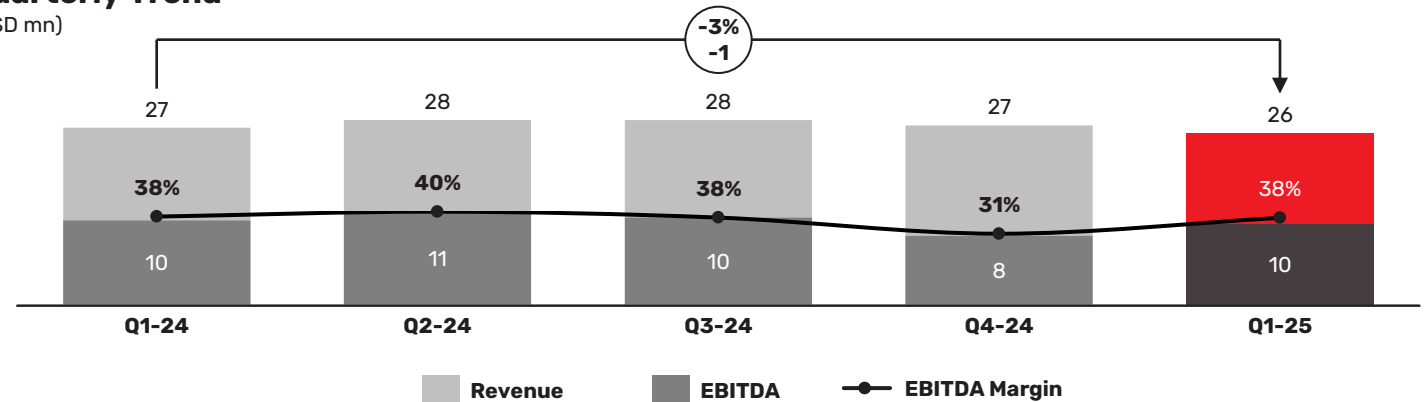
Revenue segments

(USD mn, % YoY)



Quarterly Trend

(USD mn)



Q1 2025

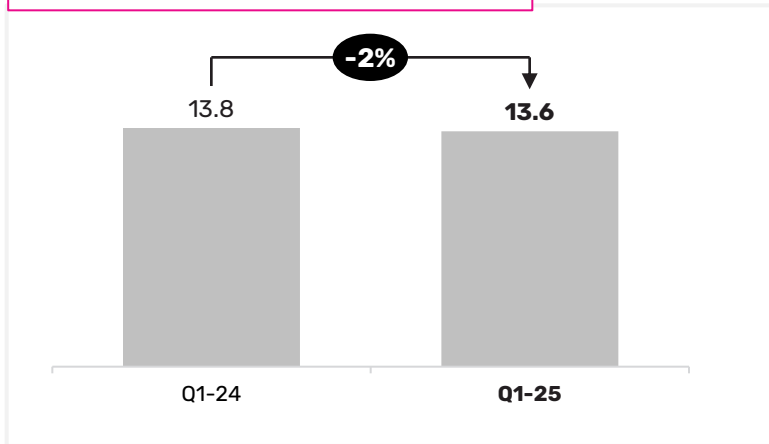
- Economic conditions posed continued challenges
- **Revenue decreased by 3% and EBITDA decreased by 4% YoY** on a reported basis, impacted by macroeconomic pressures
- **EBITDA margin of 38%**
- **Customer base grew by 6% YoY to 1.5 million**
- **Restored coverage** across most of the densely populated areas in Gaza, increasing the number of **active sites by over 50%**

[^]Includes wholesale revenue

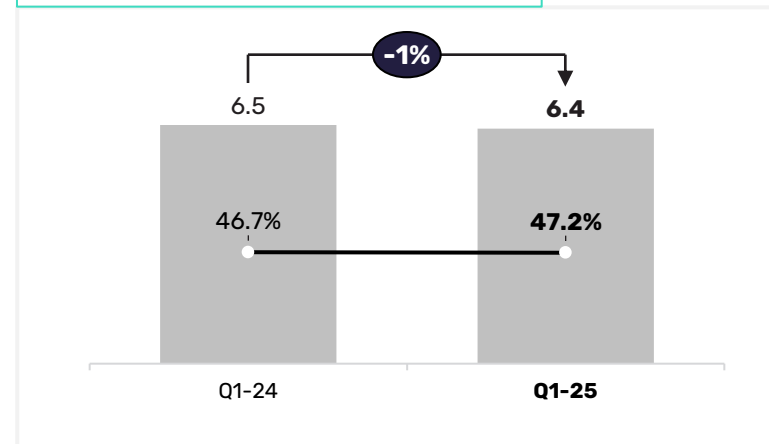
IOH

Impacted by increasing competition in the market

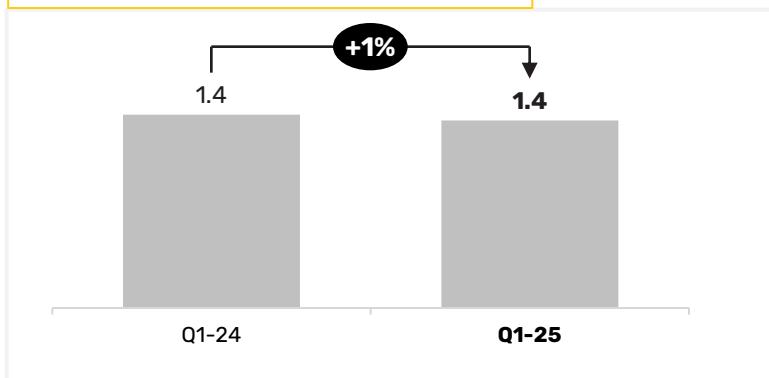
Revenue (IDR tn)



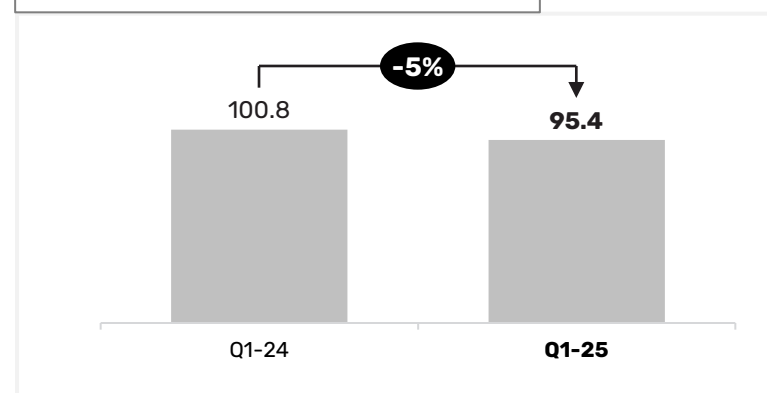
EBITDA (IDR tn) & margin



Net Profit (IDR tn)



Customers (mn)



Share in Net profit of IOH of 32.8% is reported by Ooredoo Group above EBITDA



04 Appendices

KPIs Technology: Q1 2025



Country	Total Sites	4G Sites as % of total towers	4G Population Coverage %	5G Population coverage %	Total Data Volume GB	4G Contribution in total traffic %	5G Contribution in total traffic %	Data Volume Grow YoY %
Algeria	8,641	99.98%	94.50%		457,331,679	96.13%		19.02%
Iraq	8,337	99.58%	98.68%		341,354,604	93.09%		32.63%
Kuwait	2,999	99.70%	98.60%	90.40%	496,519,810	40.10%	59.89%	11.83%
Maldives	795	99.50%	100%	80.00%	25,836,524	80.76%	17.25%	28.26%
Oman	2,992	97.19%	98.32%	89.00%	195,581,435	35.32%	64.45%	-1.03%
Qatar	4,135	98.08%	99.90%	98.95%	119,038,968	54.98%	44.18%	14.03%
Tunisia	2,863	99.20%	98.52%	39.95%	243,897,462	91.22%	3.47%	19.22%
Palestine	866	86.61%	94.36%		9,917,232	98.59%		-17.17%
Total	31,628	83.69%			1,889,477,714	70.62%	25.88%	16.32%

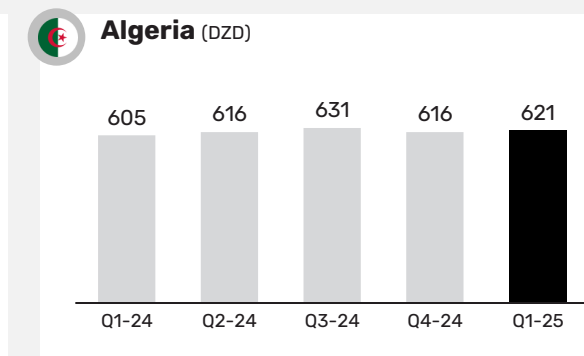
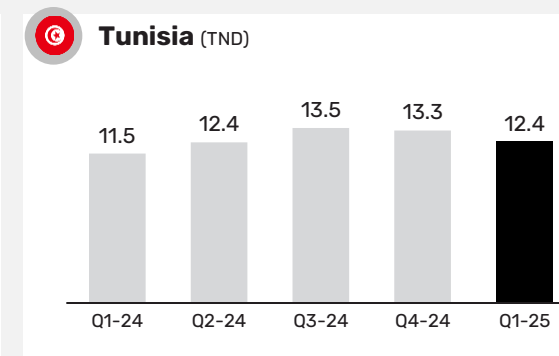
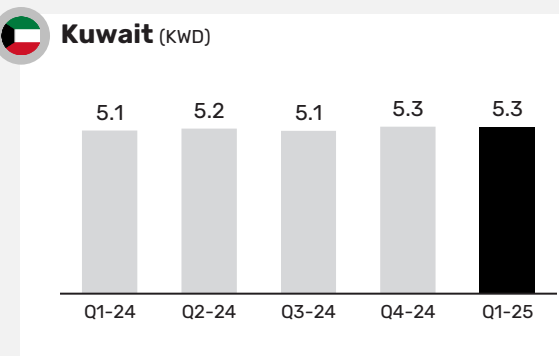
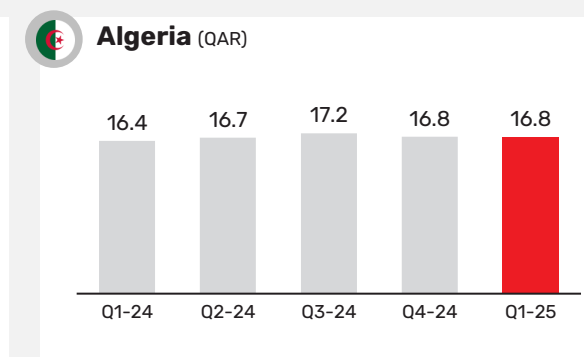
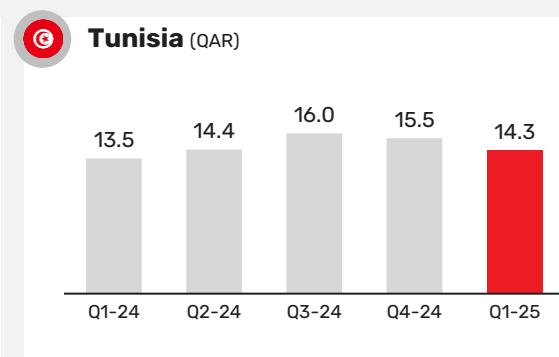
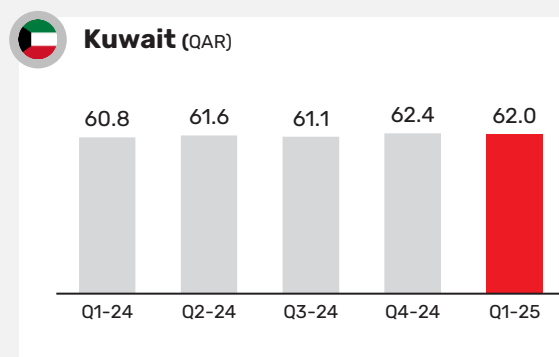
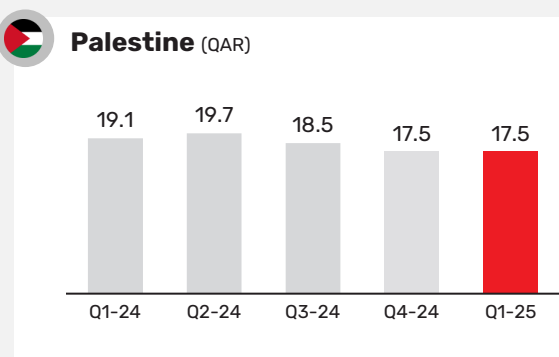
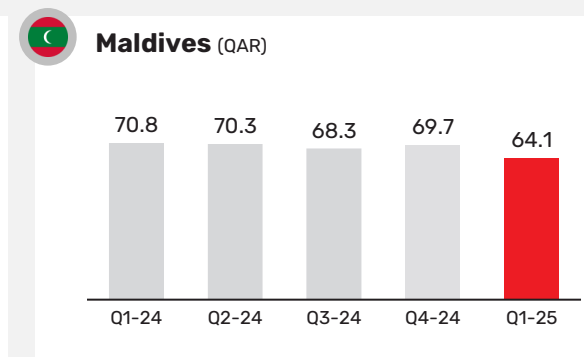
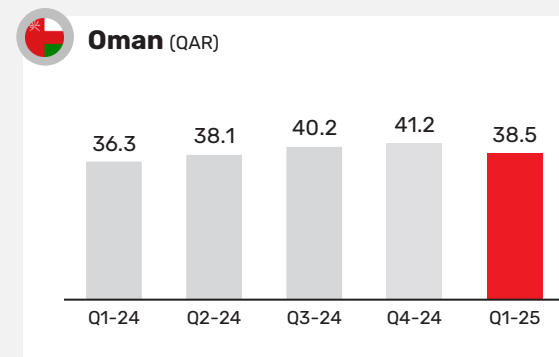
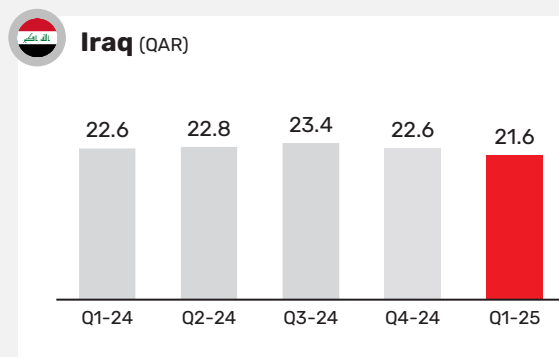
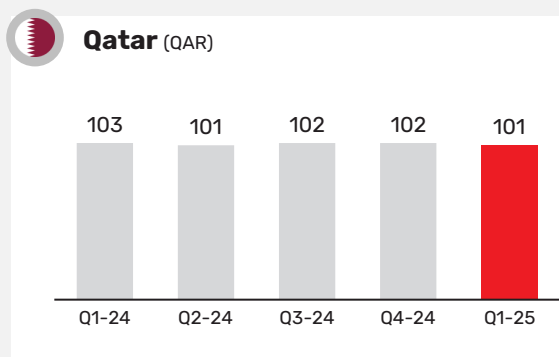
- Values as reported by OpCos March 2025 report
- Palestine has only 3G coverage, all figures from Palestine columns are referring to 3G, not 4G

KPIs Commercial: Q1 2025

Country	Churn Mobile	Churn Fixed	NPS	Data users ('000)	MyOoredoo App users ('000)	Digital recharge	RMS (*)	Number of complaints per 1000 subs	Post paid as % of total subs
Algeria	5%	-	36	8,278	1,140	97%	48%	1	11%
Iraq	7%	NA	45	10,464	4,979	58%	57%	1	2%
Kuwait	2%	2%	47	2,057	1,570	52%	29%	3	29%
Maldives	3%	2%	25	237	238	39%	44%	4	24%
Oman	2%	3%	15	1,247	1,009	49%	29%	4	29%
Qatar	6%	2%	40	1,679	1,318	83%	67%	8	39%
Tunisia	5%	2%	22	3,690	1,756	40%	34%	4	18%

*RMS figure : YTD as per latest available quarter for each Opc. Algeria, Iraq and Oman RMS are bilateral vs Djezzy, Zain and Omantel respectively

Blended ARPU



Opcos licence general information

Fixed Licence

Country	Issuance date	Expiry date
Qatar	7 October 2007	6 October 2032
Kuwait	--	--
Iraq	--	--
Oman	8 June 2009	7 June 2034
Algeria	--	--
Tunisia	May 2012	May 2027
Indonesia	17 March 2003	Indefinite
Maldives	18 August 2015 (VOIP)	31 January 2035
Palestine	--	--

Mobile Licence

Issuance date	Expiry date
7 October 2007	6 October 2027
13 October 1997 Emiri Decree	Indefinite
30 August 2007	29 August 2030
23 February 2020	22 February 2035
2G: 14 Jan. 2004	2G: 13 March 2029
3G: 02 Dec. 2013	3G: 01 Dec. 2028
4G: 04 Sep. 2016	4G: 03 Sep. 2031
2G: 14 May 2017	2G: 13 May 2027
3G: 24 May 2012	3G: 23 May 2027
4G: 15 March 2016	4G: 14 March 2031
March 1993	Indefinite
1 February 2020 (20 yr extension to existing license)	31 January 2035
14 March 2007	10 September 2029

Statutory corporate income tax (CIT) rates

Country	Statutory CIT rate	Losses Carry Forward Allowed	Comments
Qatar	10%	5 years	<ul style="list-style-type: none"> . No CIT is levied on a corporate entity that is wholly owned by Qatari nationals and GCC nationals that are resident in Qatar and companies listed on Qatar Stock Exchange. Listed companies are subject to 2.5% Sport and Social Contribution levy . For QFC entities, no CIT on foreign revenues and 10% CIT on local source revenues . As of January 1st 2025, Qatar has implemented Pillar 2 minimum 15% Effective tax Rate (ETR) for Group companies exceeding 750m EUR revenues
Iraq	15%	5 years	
Algeria	26%	4 years	
Tunisia	15% 35%		<ul style="list-style-type: none"> . 15% standard CIT rate + 3% Social Solidarity Contribution Fee . 35% CIT rate applies to oil companies, banks, financial institutions and telecommunication companies + 3% Social Solidarity Contribution Fee (total of 39%)
Oman	15%	5 years	<ul style="list-style-type: none"> . As of January 1st 2025, Oman has implemented Pillar 2 minimum 15% ETR for Group companies exceeding 750m EUR revenues . GCC companies (including NMTC) are exempted from CIT, but are subject to 4.5% Zakat, KFAS & National Labour Support Tax (NLST) on consolidated profits
Kuwait	15%	3 years	<ul style="list-style-type: none"> . As of January 1st 2025, Kuwait has implemented Pillar 2 minimum 15% ETR for Group companies exceeding 750m EUR revenues. 3.5% Zakat, & NLST are abolished but 1% KFAS remains in force
Maldives	15%	5 years	
Palestine	20%	5 years	Ooredoo Palestine benefits from a 50% corporate Income tax reduction and is taxed at 10%
Singapore	17%	Indefinitely	

THANK YOU



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