

# OOREDOO GROUP

**CAPITAL MARKETS DAY 2025**

3 November 2025

**ooredoo**

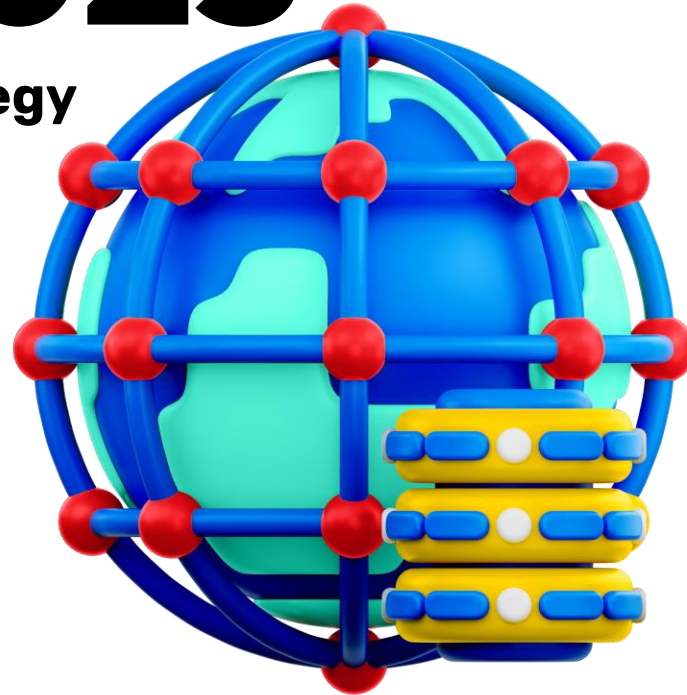
# Disclaimer

- 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.
- Ooredoo Group management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:
  - 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
- Ooredoo also cautions investors that certain figures contained in this section cannot be directly reconciled to publicly disclosed financials. This is due to the normalization or reclassification of certain businesses that were not normalized or reclassified in public filings historically. These adjustments include management normalization of historical results to ensure comparability across reporting periods and include the following: (i) de-consolidation of the Myanmar and Indonesia (IOH) from 2020A, (ii) recognition of Indonesia (IOH) as a joint venture and associated joint venture income from 2020A and (iii) exclusion of one-off or extraordinary items.
- This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the Ooredoo Group.
- The Ooredoo Group undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.
- All figures in this presentation are rounded for ease of reference. As a result, totals may not sum precisely due to rounding.
- Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except as required by applicable law, the Ooredoo Group undertakes no obligation to update or revise any forward-looking statements in light of new information, future events, or otherwise. This presentation does not constitute investment advice, an offer of securities, or any contractual commitment on the part of the Ooredoo Group.

# CAPITAL MARKETS DAY 2025

Welcome

A deep-dive into strategy  
& long-term growth



## This year's agenda:



### Section 1

#### Introduction

**Aziz Aluthman Fakhro**  
Group Chief Executive Officer  
15 mins



### Section 2

#### Group Overview and Strategy

**René Werner**  
Group Chief Strategy Officer  
& Acting Group Chief  
Consumer Officer  
20 mins

### Section 3: Country Deep Dives



#### Qatar

**Sheikh Ali Bin Jabor Al-Thani**  
CEO Ooredoo Qatar  
15 mins



#### Iraq

**Amer Sunna**  
CEO Asiacell Iraq  
15 mins



#### Kuwait

**Abdulaziz Al-Babtain**  
CEO Ooredoo Kuwait  
15 mins



#### Algeria

**Roni Tohme**  
CEO Ooredoo Algeria  
15 mins



### Section 4

#### Towers, Seacable & Fibre / Platform Adjacencies

**René Werner**  
Group Chief Strategy Officer  
& Acting Group Chief  
Consumer Officer  
10 mins



### Section 4

#### Data Centres

**Sunita Bottse**  
CEO Syntys  
10 mins



### Section 5

#### Financial Performance and Guidance

**Abdulla Ahmad Al-Zaman**  
Group Chief Financial Officer  
15 mins



### Section 6

#### Concluding Remarks

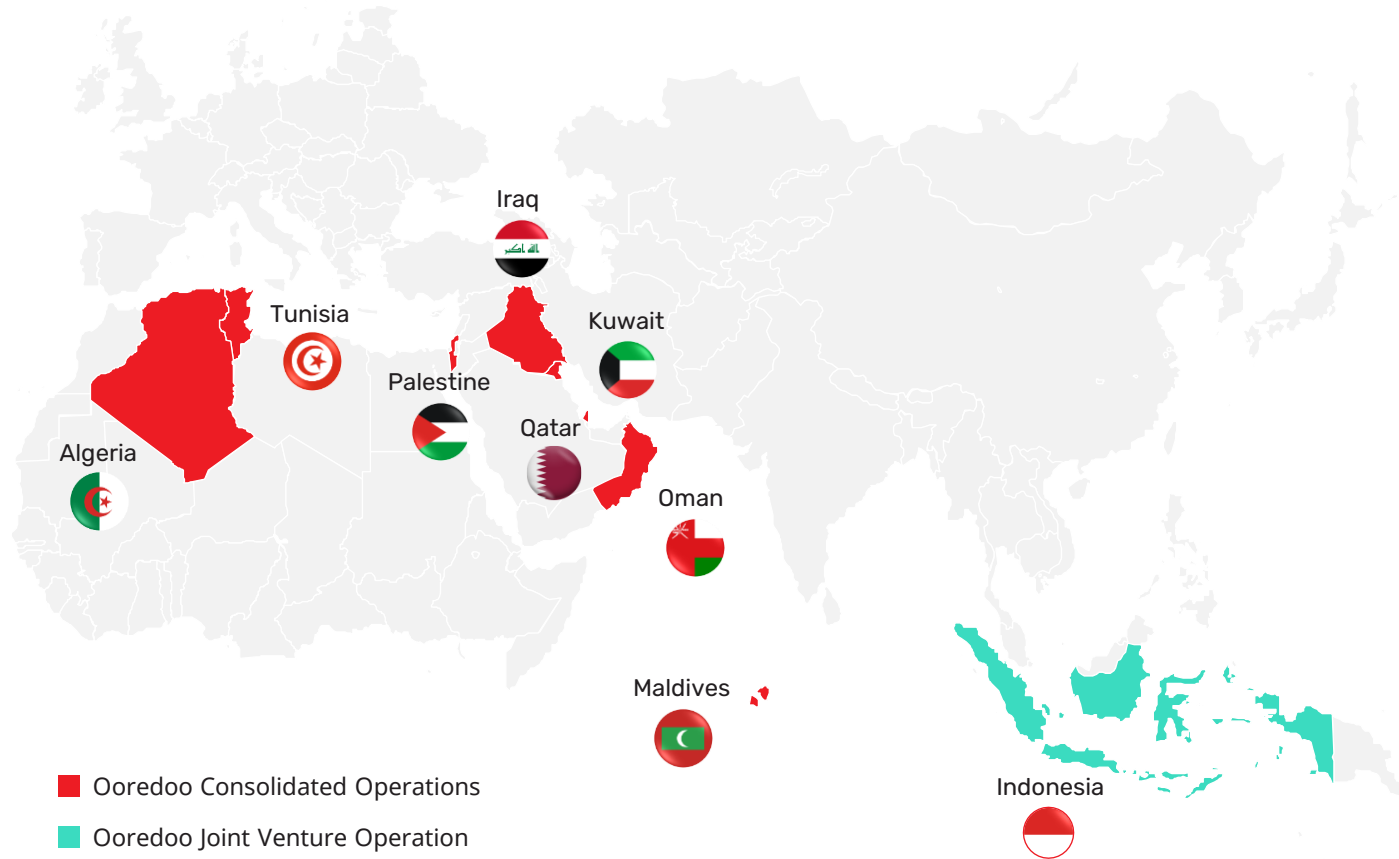
**Aziz Aluthman Fakhro**  
Group Chief Executive Officer  
10 mins







# 01 Introduction

**Aziz Aluthman Fakhroo** | Group CEO

# Ooredoo Group Overview



## Ooredoo Telecom Operations




































 <b>9</b> Countries of Presence <sup>1</sup>	 <b>404.4mn</b> Footprint Population <sup>1,2</sup>	 <b>97.0mn</b> Footprint Households <sup>1</sup>
 <b>145.4mn</b> Mobile Subscribers <sup>1</sup>	 <b>2.3mn</b> Stationary Broadband Subscribers <sup>1</sup>	 <b>US\$6.6bn</b> Revenue LTM 9M 2025A
<b>Leading #1 or #2 Market Position in 7 Out of 9 Countries</b>		

Sources: Company information. United Nations. IMF. Public sources. Notes: Figures converted to US\$ using US\$:QAR FX rate of 3.64. (1) Including Indonesia, a joint-venture operation. (2) As of 2024A.

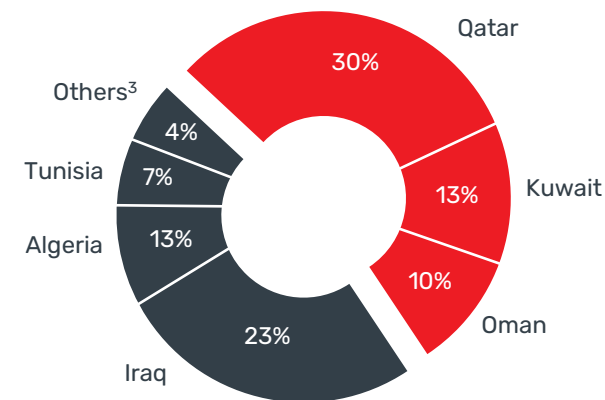
# Ooredoo Group Market Snapshot

 Mobile
  Fixed Wireless
  Wireline Broadband

Country	Market Position <sup>1</sup>	Business Model
 Qatar	<b>1</b> of 2 Players	  
 Iraq	<b>1</b> of 3 Players	 
 Kuwait	<b>3</b> of 3 Players	  
 Algeria	<b>3</b> of 3 Players	 
 Oman	<b>2</b> of 3 Players	  
 Tunisia	<b>2</b> of 3 Players	  
 Maldives	<b>2</b> of 2 Players	  
 Palestine	<b>2</b> of 2 Players	 
 Indonesia	<b>2</b> of 3 Players	  

## Country Breakdown

Revenue (LTM 9M 2025A)<sup>2</sup>



### Revenue Contribution<sup>4</sup>

#### GCC Markets

**53.2%**  
20A – LTM 9M 25A CAGR: **1.1%**

#### Growth Markets

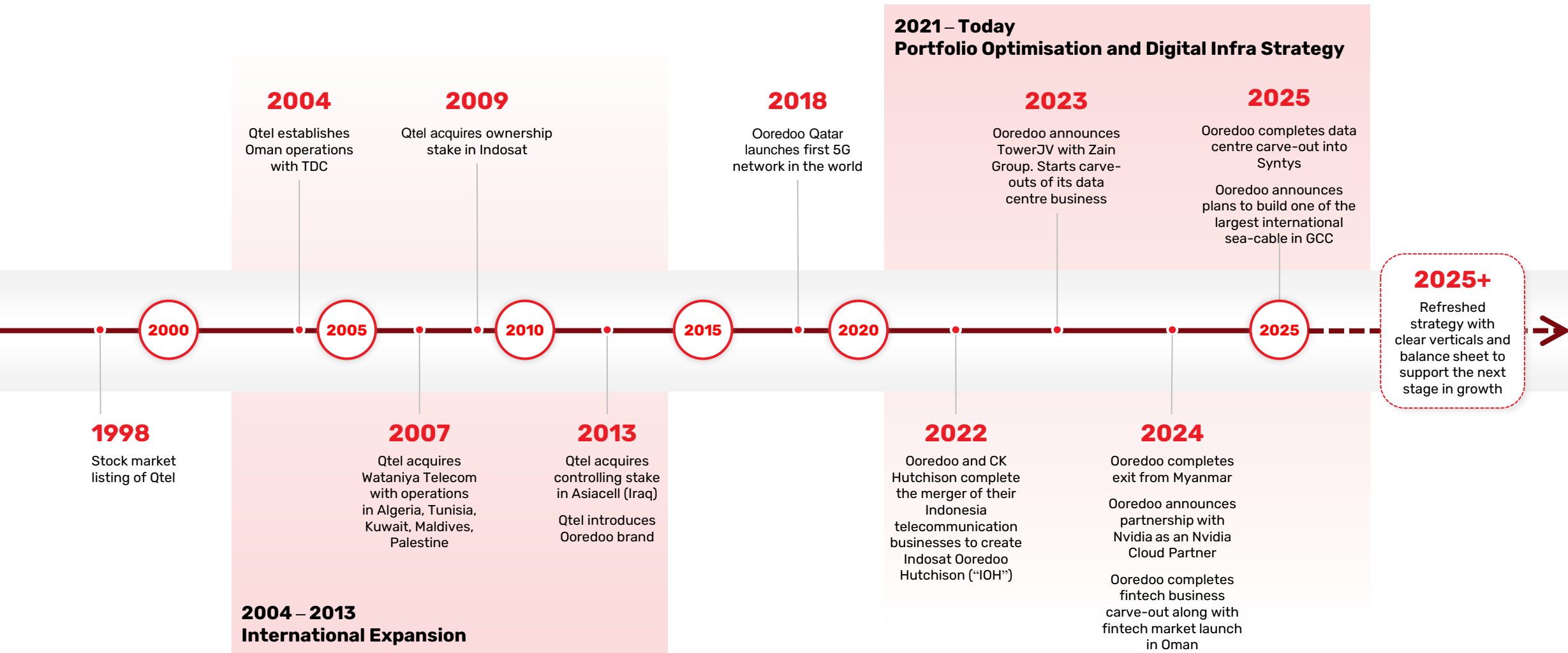
**46.8%**  
20A – LTM 9M 25A CAGR: **5.8%**

#### Stable FX Markets<sup>5</sup>

**76.0%**

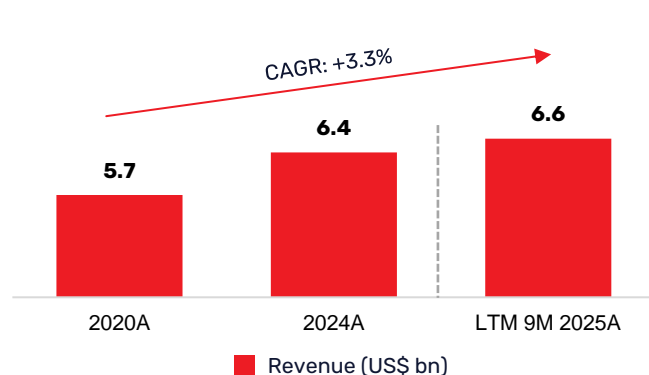
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Consolidated countries ordered based on revenue contribution as of LTM 9M 2025A. (1) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. (2) Based on eight consolidated OpCos (excluding Indonesia). (3) Includes Maldives and Palestine. (4) As of LTM 9M 2025A. (5) Includes Qatar, Kuwait, Oman and Iraq.

# Track Record of Transformation and Value Accretive Initiatives

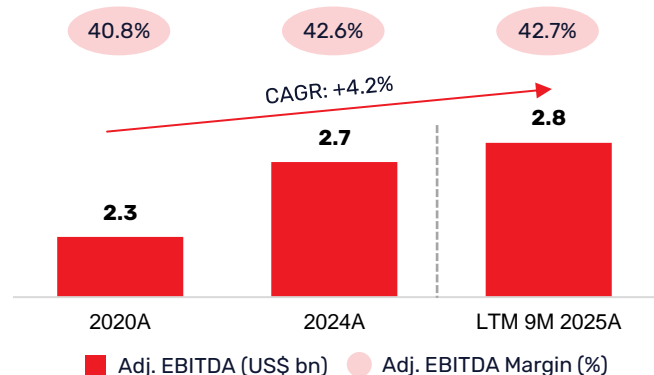


# Strong Financial Performance

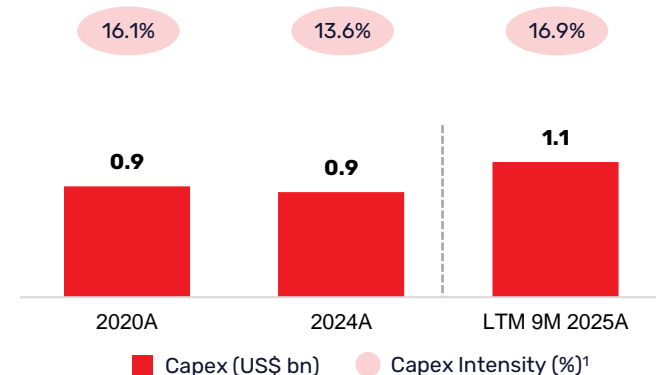
## Solid Top-Line Growth



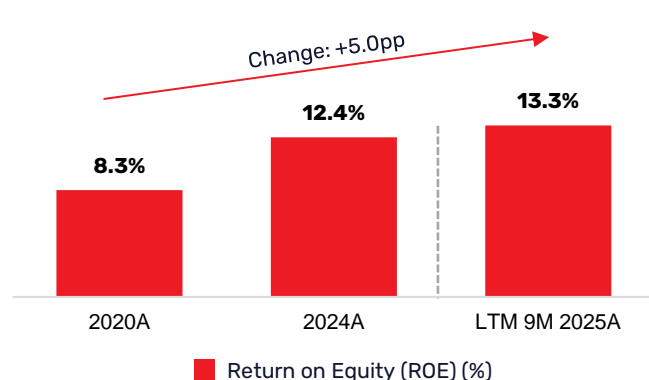
## Resilient Profitability



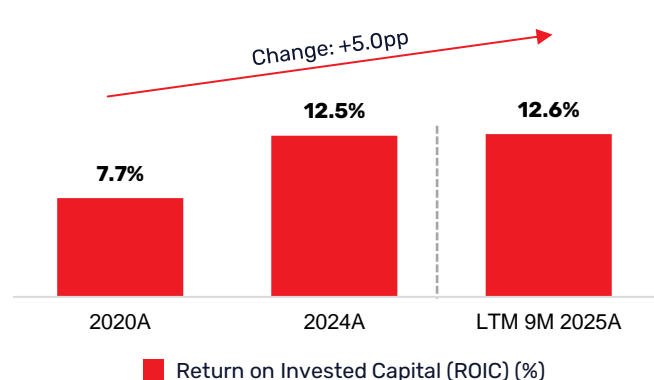
## Well-Invested Platform



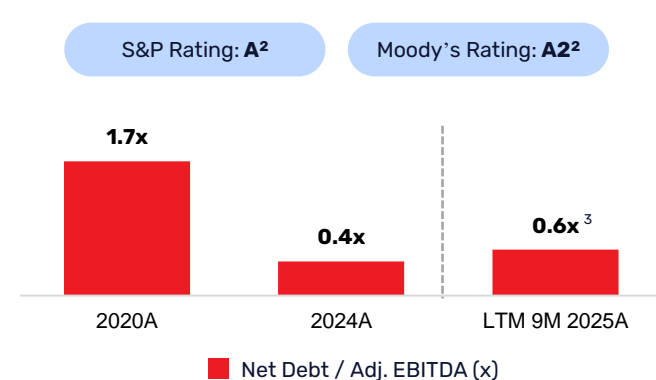
## Strong Equity Returns



## Efficient Capital Deployment



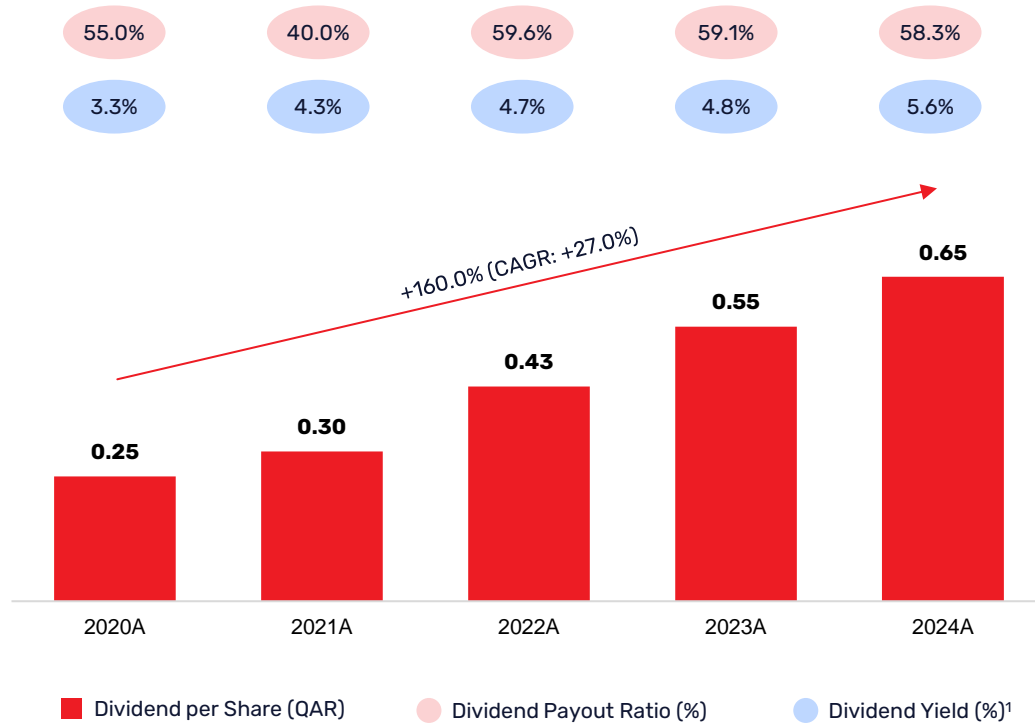
## Prudent Balance Sheet



Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Figures converted to US\$ using US\$:QAR FX rate of 3.64. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (1) Defined as capex divided by revenue. (2) Long-term credit rating with stable outlook. (3) Leverage uplift associated to dividend payment, corporate guarantees for subsea cables deployment and 5G network spend in Tunisia.

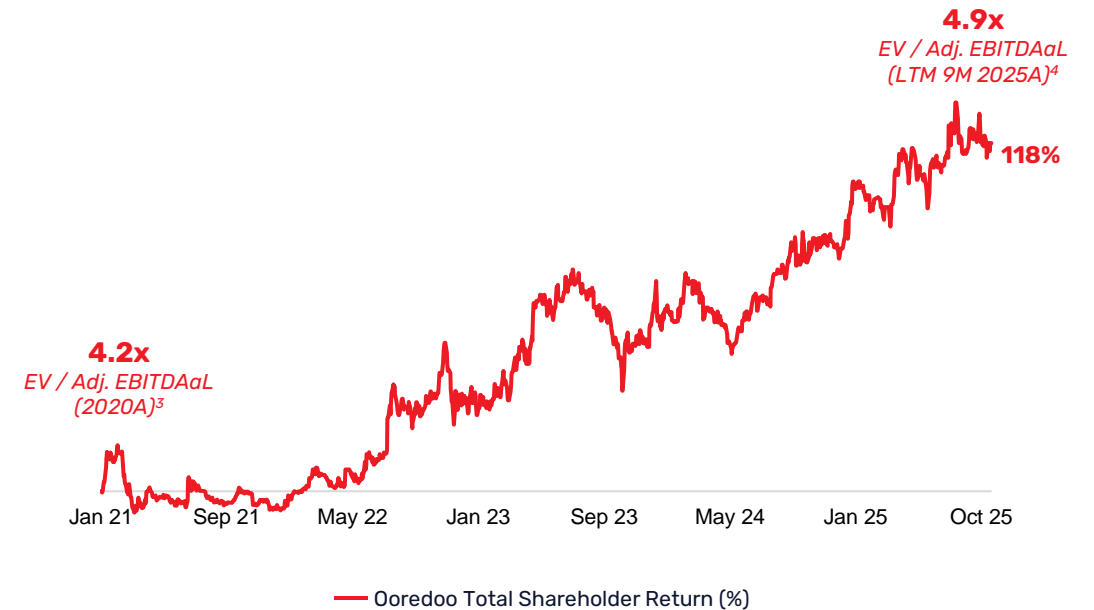
# Track Record of Superior Total Shareholder Returns

## Consistent Growth in Dividends



**Consistently paying dividends in the upper range of the established previous policy (40% - 60% of normalized earnings)<sup>2</sup>**

## Escalating Total Shareholder Return

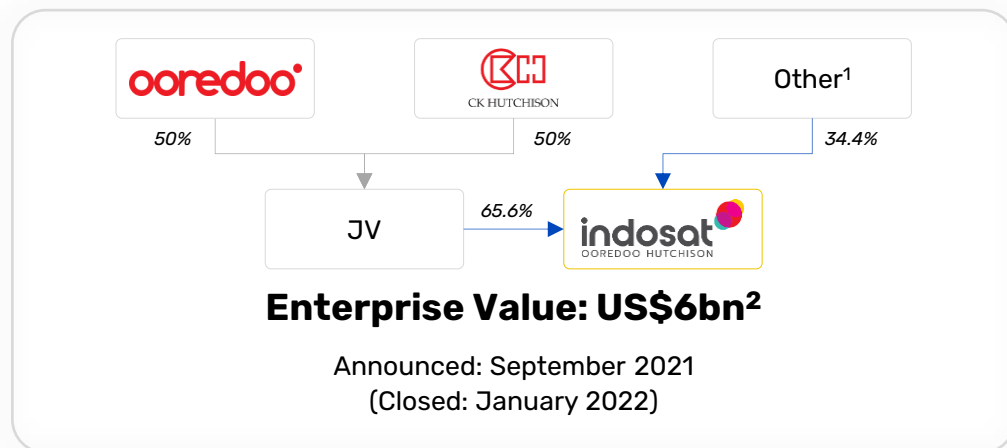


**Track record of delivering superior shareholder returns supported by a strong cash flow generation profile**

Sources: Company information. FactSet. Market data as of 23<sup>rd</sup> October 2025. Notes: (1) Based on year-end price and dividends adjusted to corporate actions. (2) Refer to "Financial Performance and Guidance" section for latest update on dividend policy. (3) Based on 2020A Adj. EBITDAaL and Enterprise Value as of 31<sup>st</sup> December 2020. (4) Based on LTM 9M 2025A Adj. EBITDAaL and Enterprise Value as of 23<sup>rd</sup> October 2025.

# Driven by Value Creation

## Significant Value Creation post IOH Merger



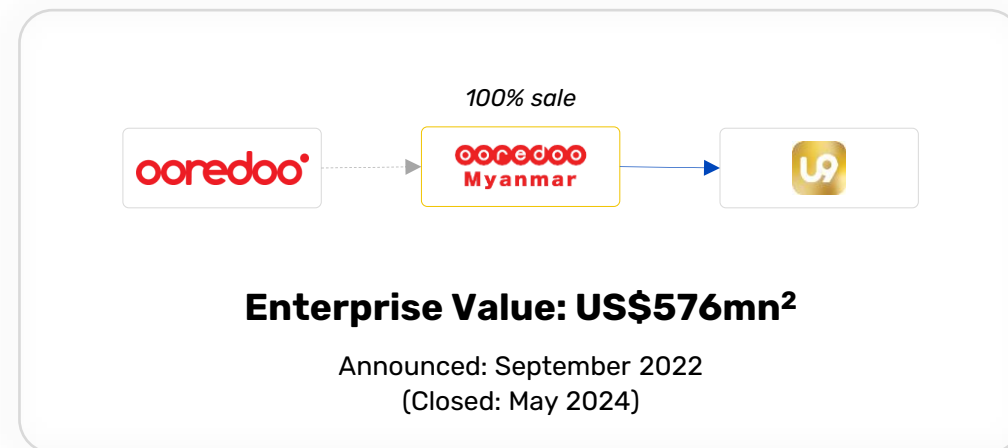
**+26.1%**  
 Share Price Appreciation  
 (Oct-2025 vs. Transaction Closing<sup>3</sup>)

**~US\$462mn**  
 Synergies Realised Ahead of Plan<sup>4</sup>  
 (vs. Target of \$300-400mn)

**+7.9%**  
 Revenue Growth  
 (LTM 9M 2025A vs. 2022A<sup>5</sup>)

**+4.9%**  
 EBITDA Margin Expansion  
 (LTM 9M 2025A vs. 2022A)

## Strategic Exit from Myanmar



✓ **Focus on markets where Ooredoo can achieve scale and leading market positions**

✓ **Released capital towards stronger growth opportunities in core, high-growth markets**

✓ **Disciplined portfolio management and commitment to shareholder value creation**

Notes: (1) Free float and other shareholders. (2) As of announcement date. (3) Share price as of 23<sup>rd</sup> October 2025 vs. 4 January 2022. (4) Synergies realised up to 2024. (5) Growth calculated based on QAR figures, adjusted for local currency depreciation.

# Unique Investment Proposition

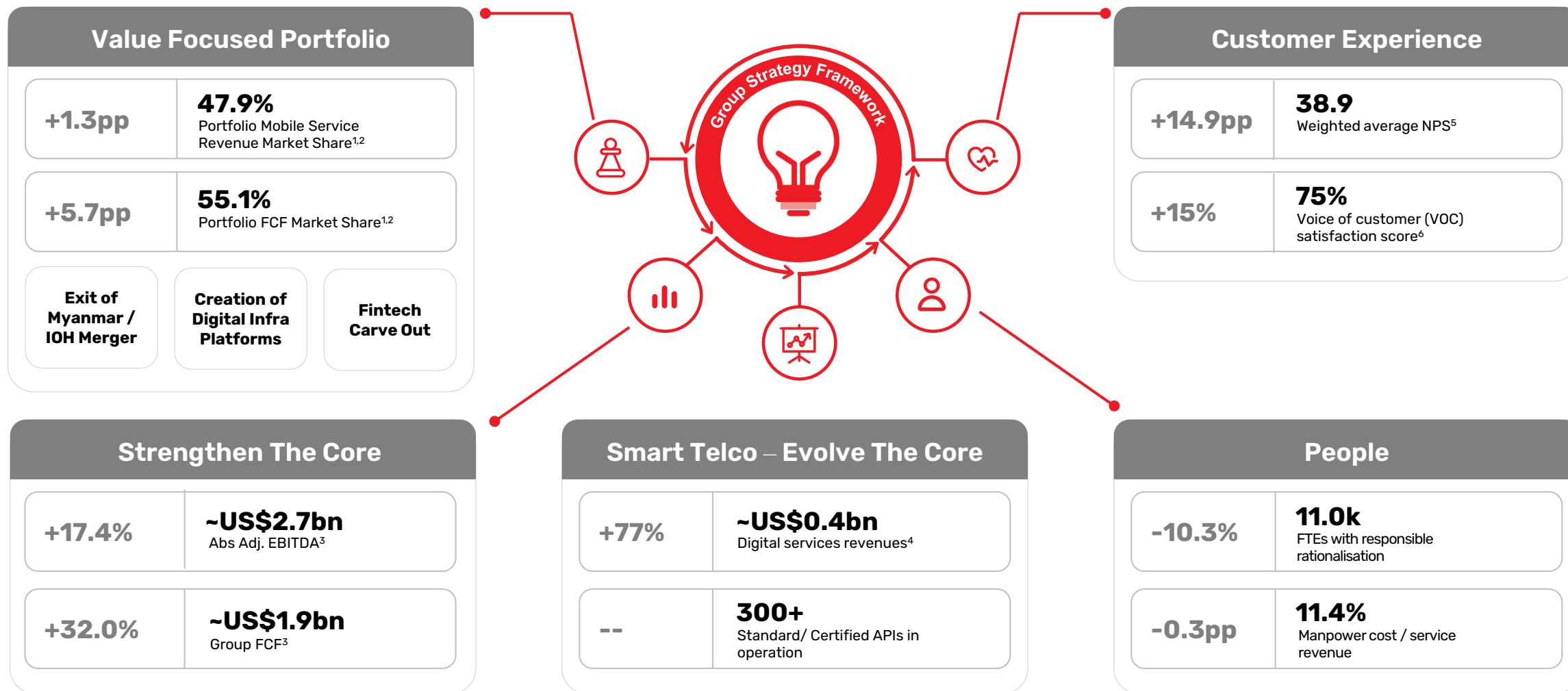
01	<b>Regional multi-service digital connectivity leader</b> with strong market positioning across MENASEA	<ul style="list-style-type: none"> <li>✓ <b>#1 or #2 position</b> in 7 out of 9 countries<sup>1</sup></li> <li>✓ <b>145mn</b> mobile subscribers</li> </ul>	
02	Combining <b>highly cash generation investment grade markets</b> with exposure to <b>high-growth markets</b>	<ul style="list-style-type: none"> <li>✓ <b>53%</b> revenue from <b>GCC markets</b></li> <li>✓ <b>76%</b> revenue from <b>stable FX markets</b><sup>2</sup></li> <li>✓ <b>5.8%</b> revenue growth in <b>growth markets</b><sup>3</sup></li> </ul>	
03	Strong core telecom operations with <b>superior network quality, premium brand identity and customer experience</b>	<ul style="list-style-type: none"> <li>✓ <b>#1 brand</b> in 6 out of 8 markets<sup>4</sup></li> <li>✓ <b>Superior network</b> and spectrum position</li> </ul>	
04	<b>Comprehensive digital infrastructure portfolio</b> with clear roadmap unlocking significant growth and value creation opportunities	<ul style="list-style-type: none"> <li>✓ <b>Largest TowerCo</b> in MENA (&gt;<b>30k</b> sites)<sup>5</sup></li> <li>✓ <b>26 active DCs / 120MW</b> target capacity<sup>6</sup></li> <li>✓ <b>Sea-cable and fibre partnerships</b></li> </ul>	
05	<b>Strong customer-centric strategy</b> supported by smart telco transformation, integrated digital ecosystem, and telco adjacent services	<ul style="list-style-type: none"> <li>✓ <b>&gt;30%</b> average app penetration rate<sup>7</sup></li> <li>✓ <b>2.2x</b> lower churn in multi-play vs overall</li> </ul>	
06	<b>Long-term value creation</b> through multiple avenues of organic growth and strategic partnerships	<ul style="list-style-type: none"> <li>✓ <b>Proven track record of long-term value</b> creation as seen through <b>26%</b> share price appreciation in IOH since merger with Ooredoo<sup>8</sup></li> </ul>	
07	<b>Solid financial performance and robust balance sheet</b> , underpins sustainable shareholder returns	<ul style="list-style-type: none"> <li>✓ <b>4% Adj. EBITDA CAGR</b> 20A – 9M LTM 25A</li> <li>✓ <b>0.6x</b> net leverage</li> <li>✓ <b>118%</b> total shareholder return<sup>9</sup></li> </ul>	
08	<b>Experienced management team</b> with track record of driving value through strategic execution and operational discipline	<ul style="list-style-type: none"> <li>✓ <b>Multi-decade</b> C-suite experience</li> <li>✓ Delivering strong operational performance and <b>value creation</b> since 2020A</li> </ul>	

Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (1) As of H1 2025A. (2) Includes Qatar, Kuwait, Oman and Iraq. (3) Includes Iraq, Algeria, Tunisia, Palestine and Maldives. (4) As of H1 2025A, excluding Indonesia. Measures the percentage of the target audience who are using and would consider using Ooredoo's product or service. (5) ~30k towers at announcement. Pro forma for combination of Ooredoo's carve-out tower assets with TASC Towers. (6) Includes Oman and Iraq, where carve-out is expected over the next 12-24 months. (7) Average of digital MAU as of B2C 30-day active base. (8) Share price as of 23<sup>rd</sup> October 2025 vs. 4 January 2022. (9) Since January 2021A.

# 02 Group Overview and Strategy

**René Werner** | Group Chief Strategy Officer and Acting Chief Consumer Officer

# Strong Results Executing on Our Strategy 2021 – 2024: Smart Telco



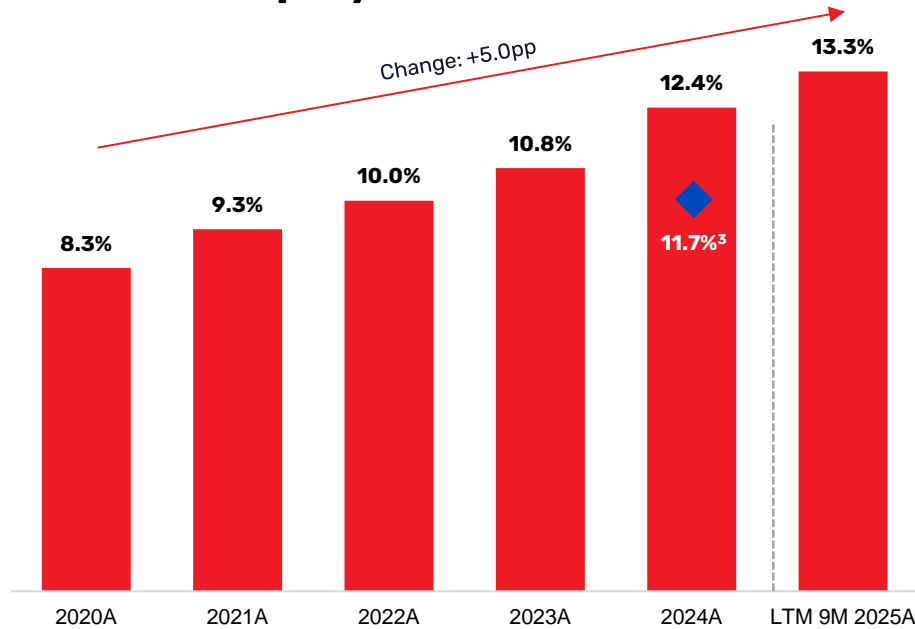
## 2024 Figures

Change vs. 2020 (unless specified)

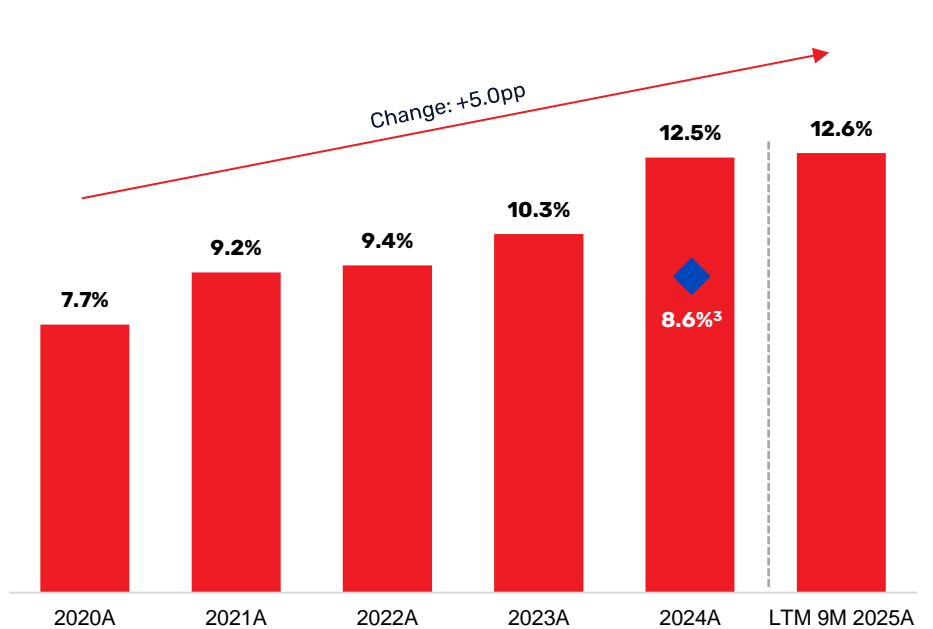
Sources: Ooredoo financials. Disclosures from competitors. Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (1) Financials in LC converted to US\$. (2) Based on public disclosures: Iraq incl. Asiacell and Zain. Oman incl. Ooredoo Oman and Omantel. Algeria incl. Ooredoo Algeria and Djazzy. Palestine incl. estimated mobile revenues from Jawwal and FCF based on LTM 3Q24 Capex, FCF share excl. Tunisia market. (3) Normalized, (incl. IOH as a joint venture, excl. Myanmar). (4) Excl. Fintech and Myanmar. (5) Weighted by revenues of each OpCo. 6. Change in Q4 '24 vs Q1 '23.

# Consistent Focus on Value Creation

## Return on Equity<sup>1,3</sup>



## Return on Invested Capital<sup>2,3</sup>



Strong Focus On Improving Asset Turnover and Deployment

Return on Equity (ROE) (%)    Average ROE Top 60 Telcos<sup>3</sup>

Return on Invested Capital (ROIC) (%)    Average ROIC Top 60 Telcos<sup>3</sup>

### Further Growth Supported By

Value Focused Portfolio

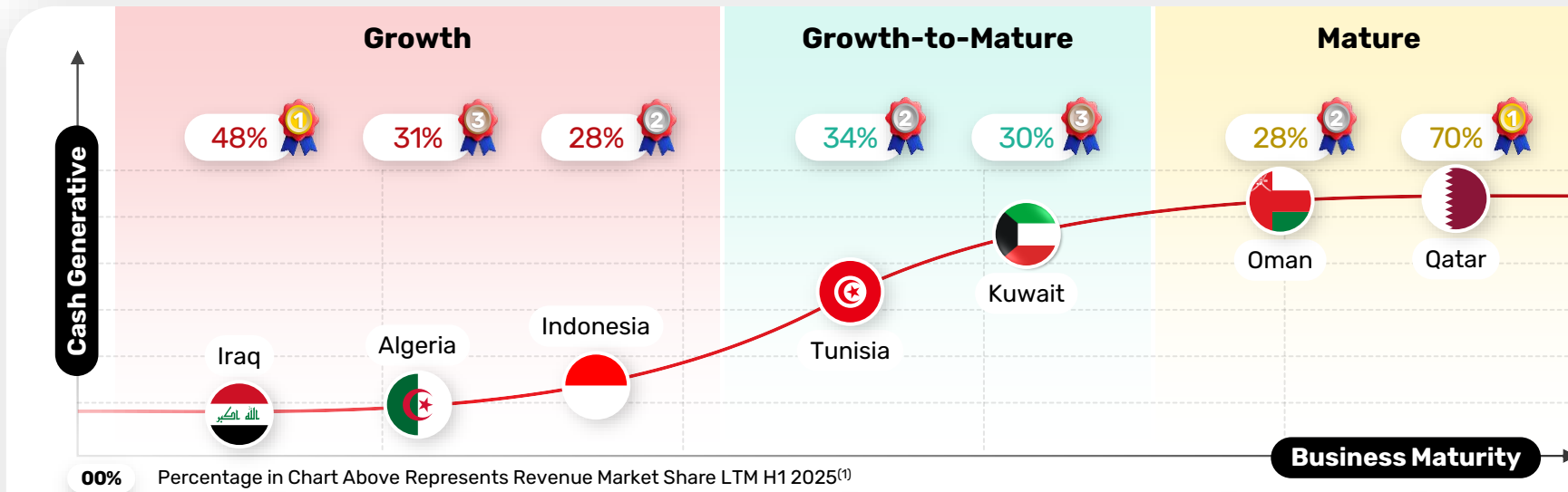
Increase Asset Utilization

Capital Discipline

Organic Profitability

Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) ROE = Net Profit Attributable to Shareholders / Average Shareholder's Equity attributable to Shareholders (average of the given year and its preceding year). (2) ROIC = NOPAT (EBIT - Income tax) / Average Invested Capital (average of the given year and its preceding year). Invested Capital = Shareholder's Equity + Minority Interest + Net Debt. (3) Weighted average based on market capitalization for 2024A ROE (11.7%) and 2024A ROIC (8.6%) of Top 60 Telcos (excl. Ooredoo) derived from FactSet market data as of 23<sup>rd</sup> October 2025.

# Balanced Portfolio



	Iraq	Algeria	Indonesia	Tunisia	Kuwait	Oman	Qatar
<b>Positioning</b>	Market leader	Challenger	Key contender	Key contender	Challenger	Key contender	Market leader
<b>Subscribers (mn)</b> H1 2025A	19.4	14.5	95.4	7.0	2.9	3.1	2.9
<b>ARPU (US\$)<sup>2</sup></b> H1 2025A	6.1	4.8	2.3	4.2	17.3	10.3	28.0
<b>Market Size Growth<sup>3</sup></b> 2024A-2025E	4.3%	7.1%	(1.7%)	6.1%	2.7%	2.2%	1.2%
<b>Adj. EBITDA Margin</b> LTM 9M 2025A	45.2%	44.4%	46.4%	42.6%	31.1%	44.4%	51.2%
<b>Capex intensity<sup>4</sup></b> LTM 9M 2025A	21.6%	22.1%	29.2%	26.8%	8.8%	21.5%	8.3%

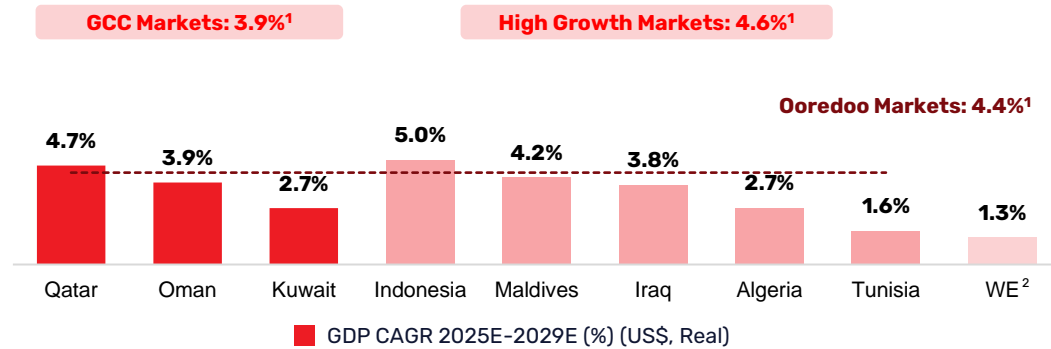


Optimal mix of assets delivering recurring cashflows and strong growth

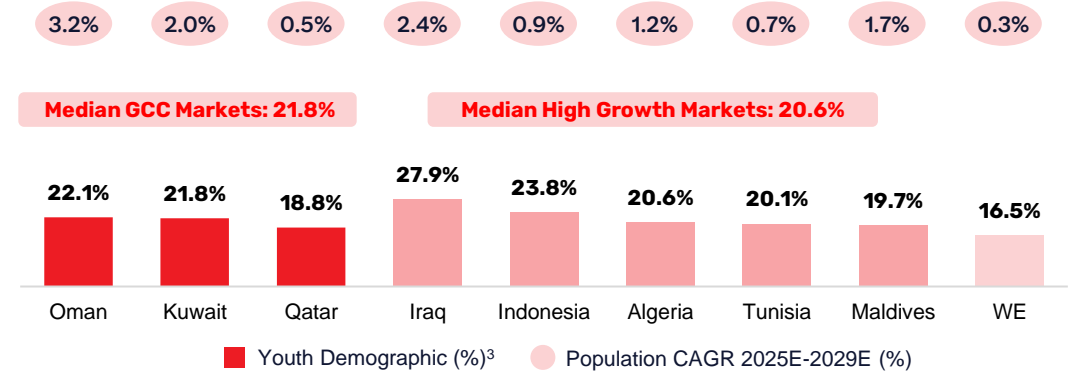
Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (1) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. (2) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (3) Based on company estimate and FactSet. (4) Capex/Revenue.

# Market Dynamics for Our Footprint Markets

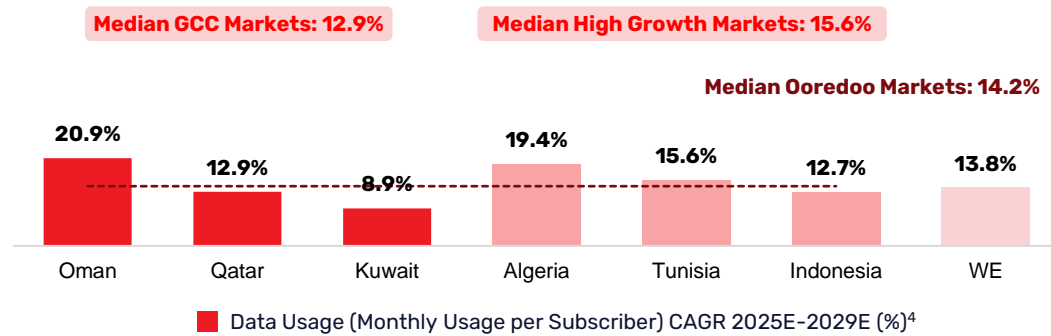
## Strong Economic Growth



## Young and Growing Population

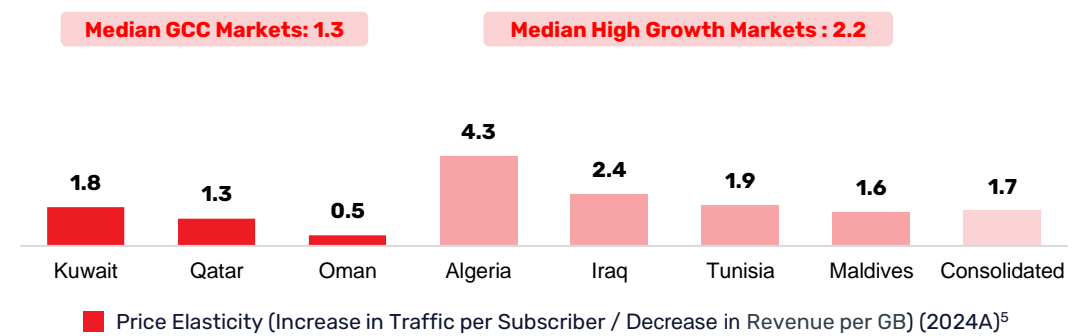


## Fast Growing Data Usage Across Markets



## Traffic Growth with Positive Elasticity

Price Elasticity >1: Increase in Traffic per Subscriber > Decrease in Revenue per GB



Sources: Company information. IMF. BMI. Global Data. Notes: Includes Ooredoo presence markets based on data availability. (1) Based on sum of respective sub-samples. (2) Western Europe (WE) incl. Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and UK. (3) Population from 15Y to 29Y as of 2024A. (4) WE incl. Austria, France, Germany, Italy, Portugal, Spain and UK. Data for Indonesia, Austria, Germany and UK available until 2028E. (5) Excl. Palestine (outlier).

# Ooredoo's Refreshed Strategy - RISE: Three Interconnected Flywheels

Core telco

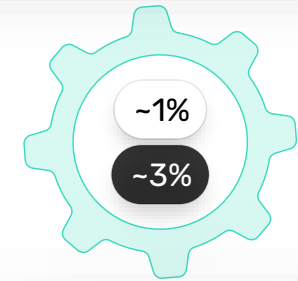
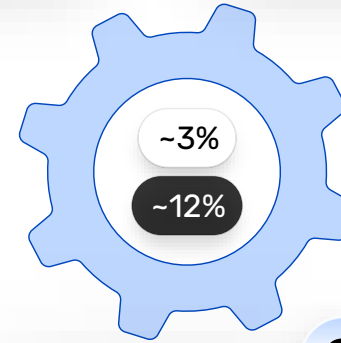
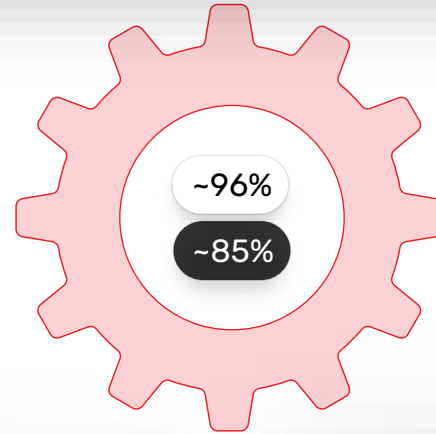
Digital infrastructure

Platform businesses

## Revenue Contribution

2025F

2030E



Enabling the Digital Needs of Our Customers as the Digital Infrastructure Leader

**R**

### Refresh

- Strengthen market positions
- Manage cost structures
- Ensure clean & accessible data for AI & Monetization
- Standardized customer frontends & pervasive APIs

**I**

### Intensify

- Strengthen CVM, pricing and advanced analytics to fortify B2C
- Focus & grow SMB
- Develop Multi-play product offerings with B2C & B2B partners
- Standardized IT with digital standards

**S**

### Scale

- Double-down in scaling digital infrastructure:
  - Data Centers
  - Subsea Cable
- Scaling of GPUaaS after initial launch

**E**

### Expand

- Expand sales presence in digital and social channels
- Opportunistic expansion into non-footprint markets as an option:
  - Data Centers
  - Core Telco
- Assess expansion into as-a-service platform business models underpinned by connectivity
- Launch new Fintech markets outside established core in Qatar/ Maldives

People

AI driven transformation


Competitive networks & IT

Leading customer experience in our markets

Source: Company information.


# Core Pillars for Our Refreshed Strategy

## Core Telco




**Consolidated Operations**

52mn Subscribers



**Joint Ventures**

96mn Subscribers




**Contribution Today**

~96%

**Indicative Target (2030)**

~85%

## Digital Infrastructure



**Towers**

TASC TOWERS Partner ZAIN

>30k<sup>1</sup> towers

**Data Centers**

syntys Partner IRON MOUNTAIN

29.6MW<sup>2</sup> capacity  
Target: 120MW

**Seacable & Fibre**

Fibre in Gulf (FIG)  
SONIC (intended partnership)  
Al Khaleej

720Tbps capacity (FIG)


**Contribution Today**

~3%

**Indicative Target (2030)**

~12%

## Platform Adjacencies



**Fintech**

ooredoo money, walletii, m-Faisaa

329k active users

Live: Qatar, UAE, Oman  
In Progress: Saudi Arabia, Kuwait

**API Services**

API-as-a-Service, API for Digital Partnering

**Other (GPUaaS)**

**Contribution Today**

~1%

**Indicative Target (2030)**

~3%

Source: Company information. Notes: (1) ~30k towers at announcement. (2) Including Oman and Iraq. Expected capacity as of year-end 2025.

# Core Telco – Self-Reinforcing Cash Engine



## Cost Efficiency

- Leverage AI & Digital for Cost Containment
- Smart Sourcing Decisions
- Cost Benchmarking to Identify Opportunities
- Holistic Cost Management Program



## Customer Value Management

- Pricing as a Core Discipline & Up- & Cross Selling via CVM / Datascience
- Multi-Play & Extension of Basic Connectivity Offers
- Family & Multi-SIM Offers & Pre-to-Postpaid Migrations



## Churn Management Excellence

- Churn Prevention Through Data Science Models
- Renewals Better/Same To Acquisitions
- Attractive Loyalty Programs
- Locking-In High Value Customer Base



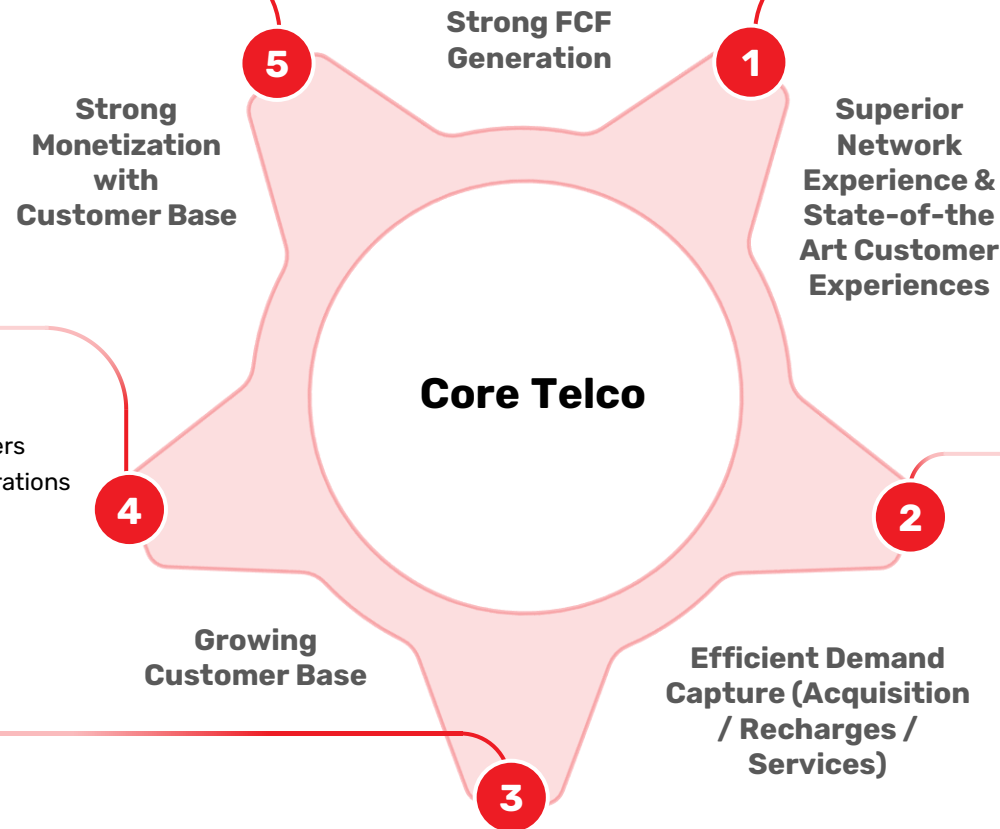
## Investments into Leading Networks & Agile IT

- Site = Factory
- AI & Data Science Assisted Network Rollout
- Open Digital Architecture & APIs & IT Standardization
- Procurement Excellence & CX Programs in OpCos



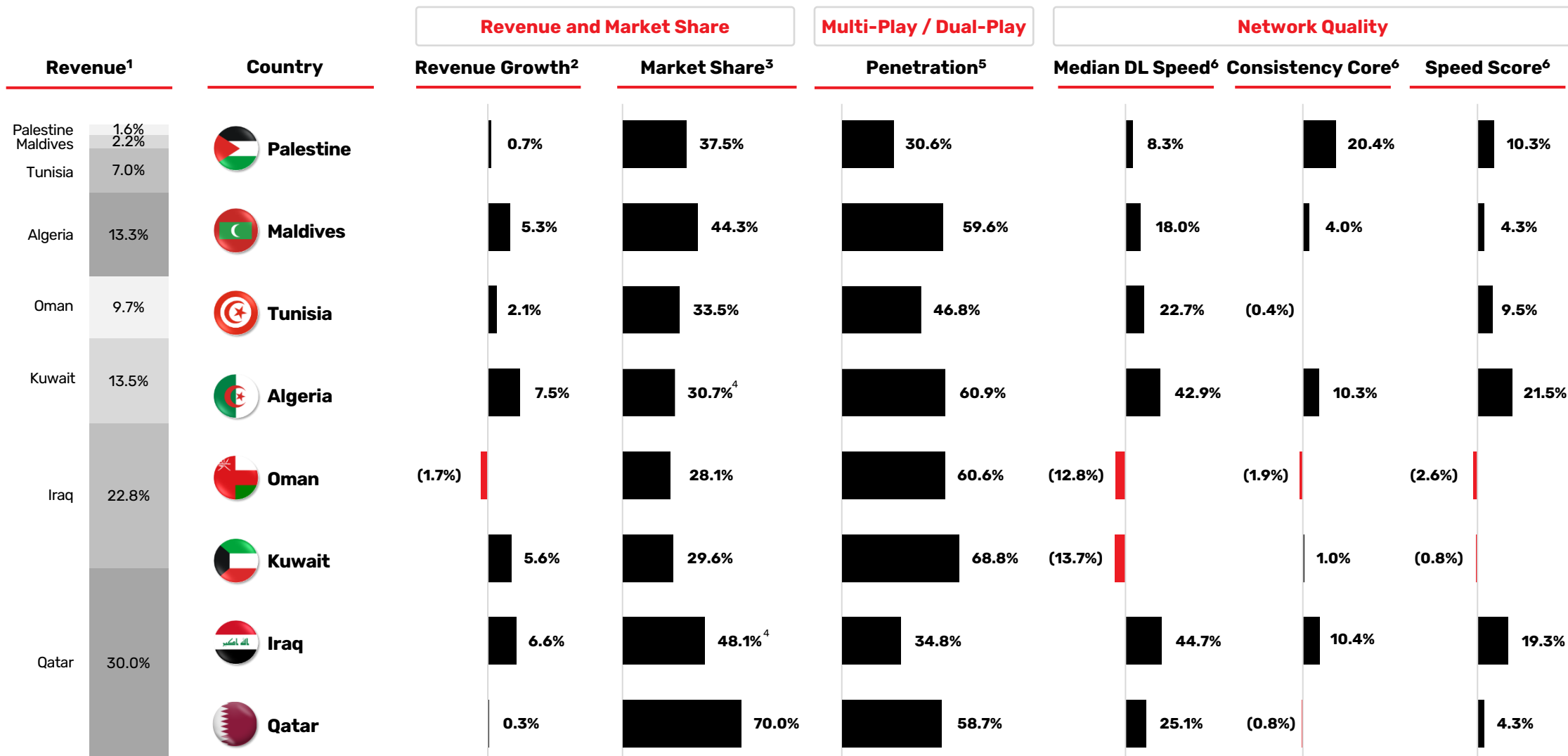
## Branding & Distribution Excellence

- Drive Brand Preference & Consideration
- Smart & Value Oriented Distribution Structure & Reach
- App Penetration for Self Recharges
- Digitalization of Trade & Attractive Digital Partner Services



Source: Company information.

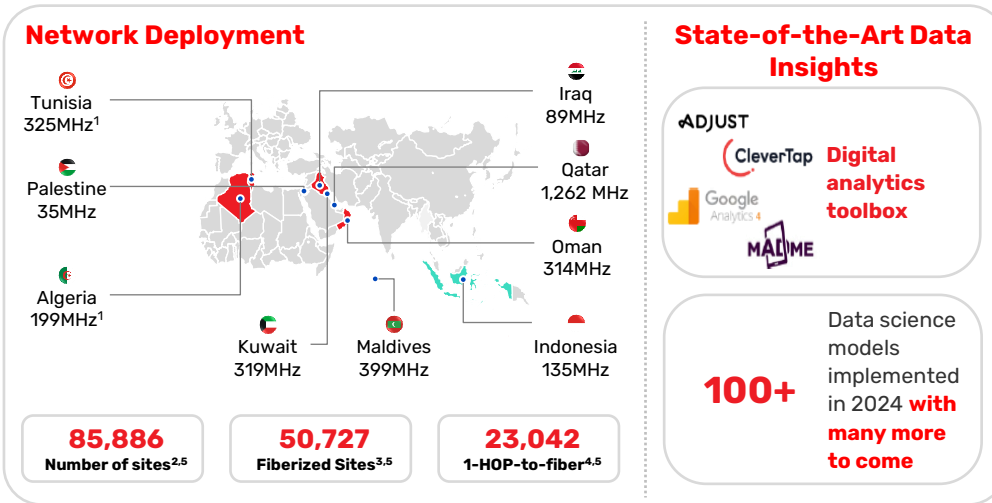
# Core Telco – Asset Overview



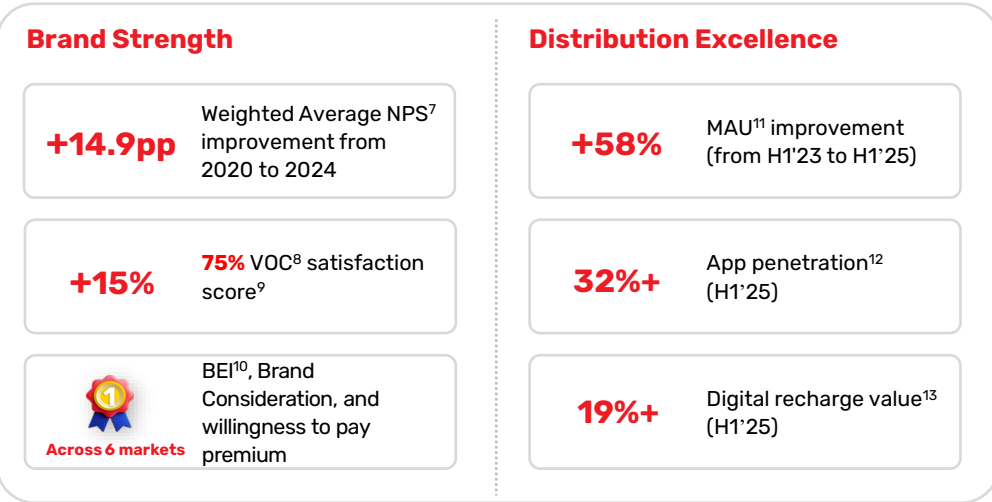
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Revenue by country as of LTM 9M 2025A. (2) Revenue growth CAGR from 2020A to LTM 9M 2025A. (3) Service revenue market share as of LTM H1 2025A. (4) Service revenue market share is based on market research estimates for FY25E. (5) Aggregate penetration of Multi-Play and Dual-Play as of H1-25. (6) Based on Ookla results, % Gap to closest competitor for Jan - Jun 2025. Speed score based on DL + UL + Latency

# Core Telco – Self-Reinforcing Cash Engine: Key Levers (I / II)

**1**  
Investments Into Leading Networks & Agile IT



**2**  
Branding & Distribution Excellence



### Superior Network Experience & State-of-the Art Data Science

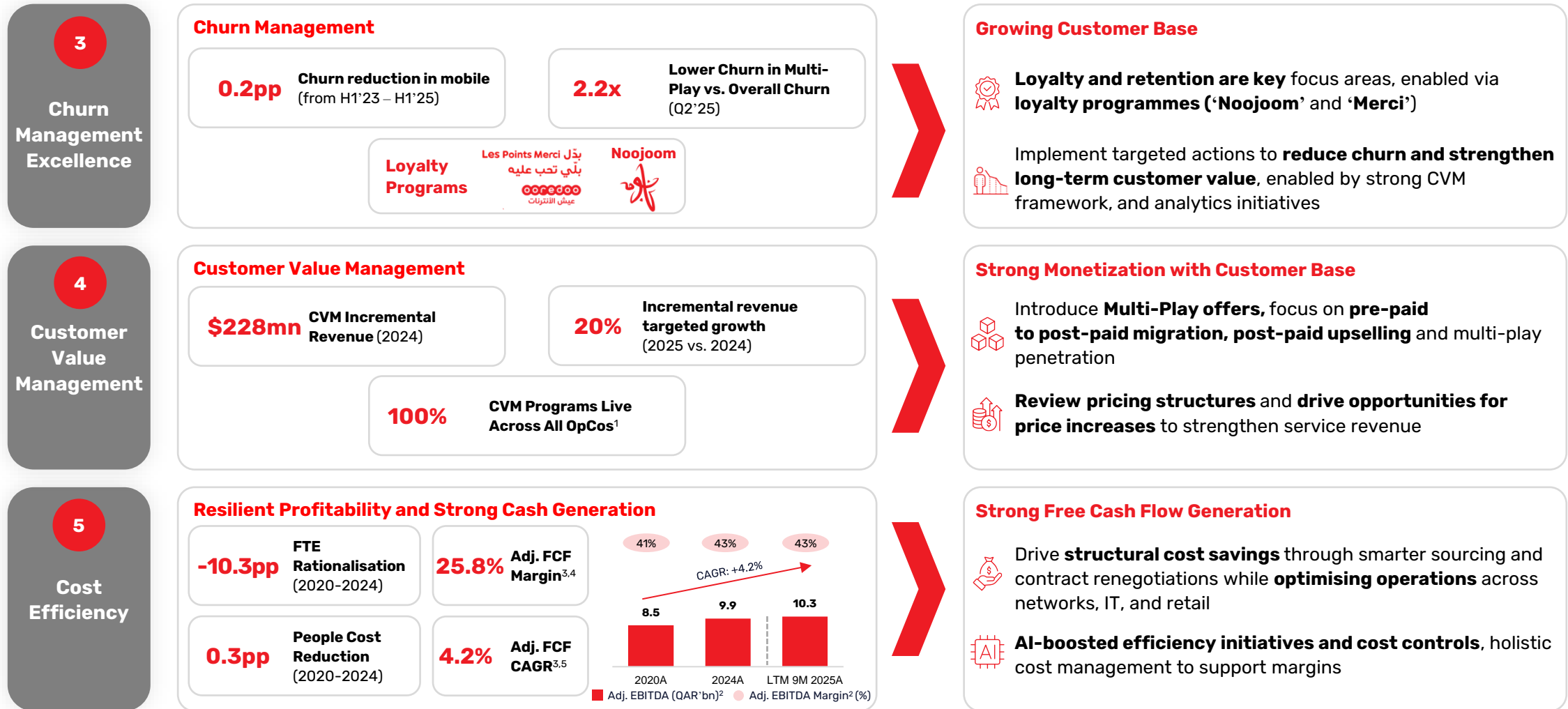
- Continue to expand network capacity to cater to increased bandwidth requirements
- Standardise IT stacks and services with TMF<sup>6</sup> Open Digital Architecture standards, and Open-APIs
- Transform business agility through service de-coupling, re-usable micro-services enablement, and cloud adoption
- Hyper-personalization of services and experiences through data insights and data science

### Efficient Demand Capture (Acquisition/ Recharges/ Services)

- Customer experience is a **core priority**, with group-wide **VOC rollout driving higher satisfaction and stronger brand positioning**
- Smarter distribution, digitalisation of trade, and value-based incentives, **boosting acquisition, recharges, and app usage**
- Strengthen lock-in further through **digital partner services** offered through Ooredoo as part of multi-play strategy

Source: Company information. Notes: (1) Algeria excludes 2\*30 Mhz in the 2600 Mhz band and 40 Mhz in the 2300 Mhz band which Ooredoo Algeria has applied for. Tunisia has not paid/deployed 2600 yet but will start in 2026, factored into the sum. (2) Measures number of physical macro sites in the mobile network. (3) Measures number of mobile sites directly connected to fiber. (4) Measures number of mobile sites connected via only 1 MW hop to fiber. (5) Includes Indonesia (number of sites, fiberized sites, and HOP-to-fiber). (6) Telco Management Forum. (7) Weighted for revenues. (8) VOC = Voice of Customer. (9) Represents change in Q4-24 vs. Q1-23. (10) Brand Equity Index. (11) MAUs = Monthly Active Users in MyOoredoo App. (12) As of H1'25. Average of digital MAU as of B2C 30-day active base (weighted by B2C 30-day Mobile Customer Base for respective OpCos). (13) As of H1'25. Calculated using Total Recharge Value Through Digital of all 8 OpCos (US\$) / Total prepaid recharge of all OpCos (US\$). Figures converted using FX rates as follows: US\$:QAR = 3.64; US\$:OMR = 0.38; US\$:KWD = 0.31; US\$:DND = 2.93; US\$:DZD = 130.45; US\$:IQD = 1310.00; US\$:MVR = 15.41

# Core Telco – Self-Reinforcing Cash Engine: Key Levers (II / II)

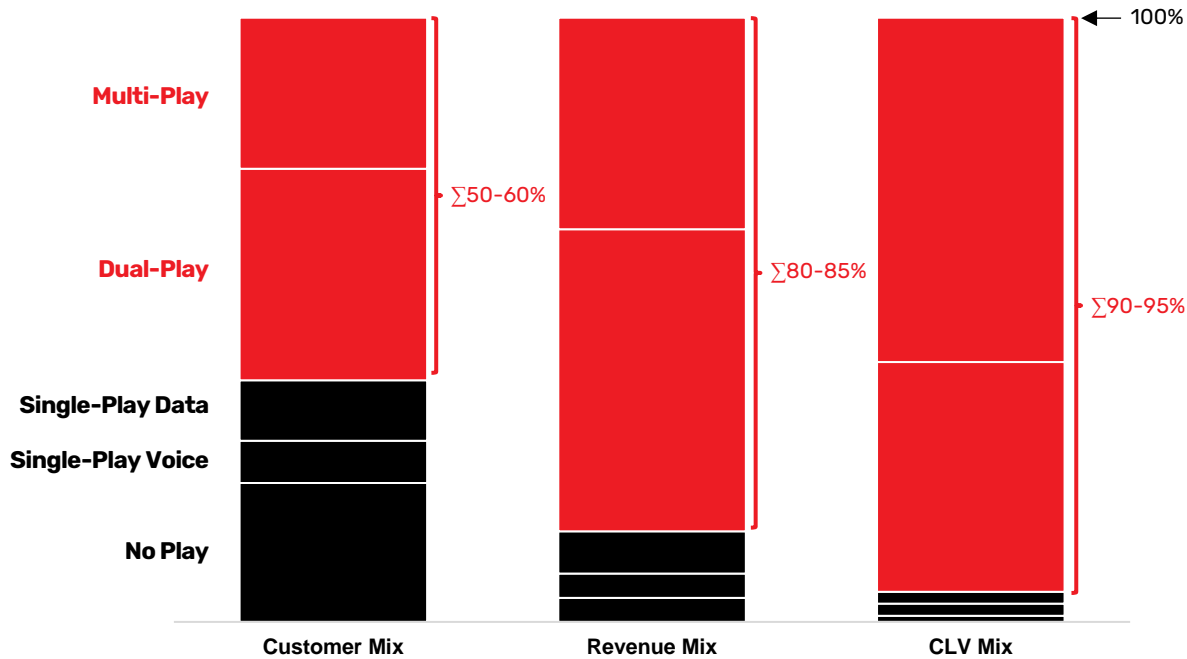


Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) OpCos = Operating Companies. (2) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (3) Adj. FCF Margin = Adj. FCF / Revenue where Adj. FCF = Adj. EBITDA – Capex. (4) LTM 9M 2025A. (5) 2020A to LTM 9M 2025A.

# Core Telco – CVM: Ooredoo Drives Value Creation in its Base by Increasing Product Penetration and Customer Stickiness via CVM

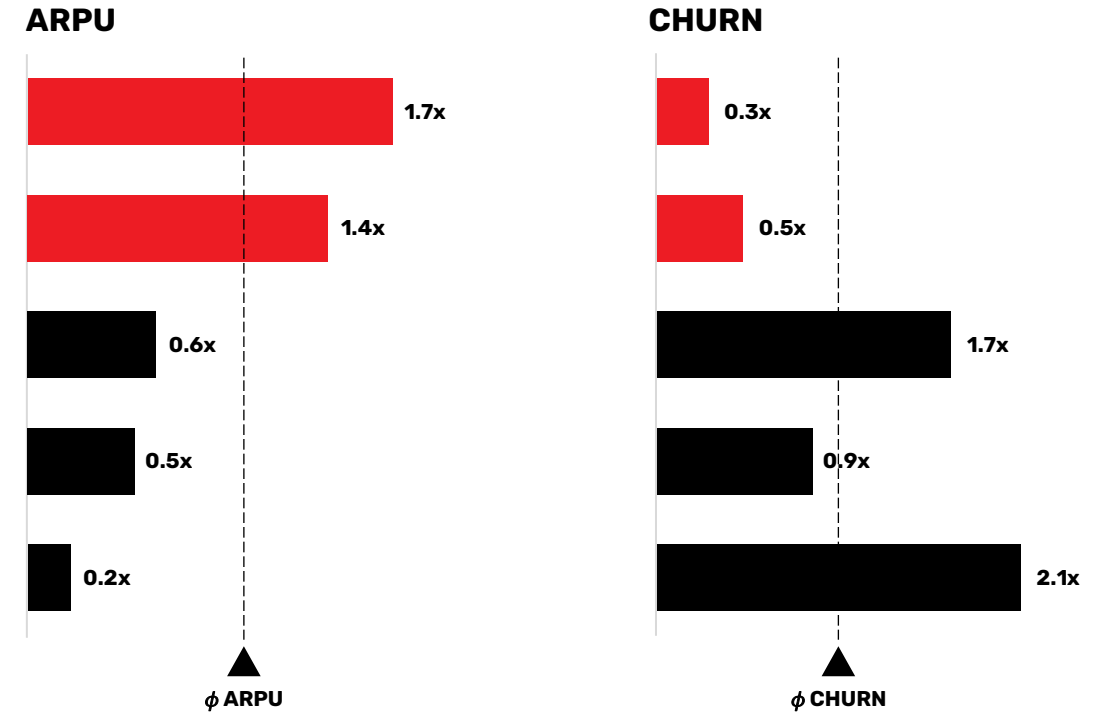
## Typical Value Contribution from Multi-Play / Dual-Play Penetration

Sample data from one Ooredoo OpCo



## Typical Metric Differences from Multi-Play / Dual-Play Penetration

Sample data from one Ooredoo OpCo



Sample  
Levers

Loyalty Programs  
(e.g. Nojoom, Merci)

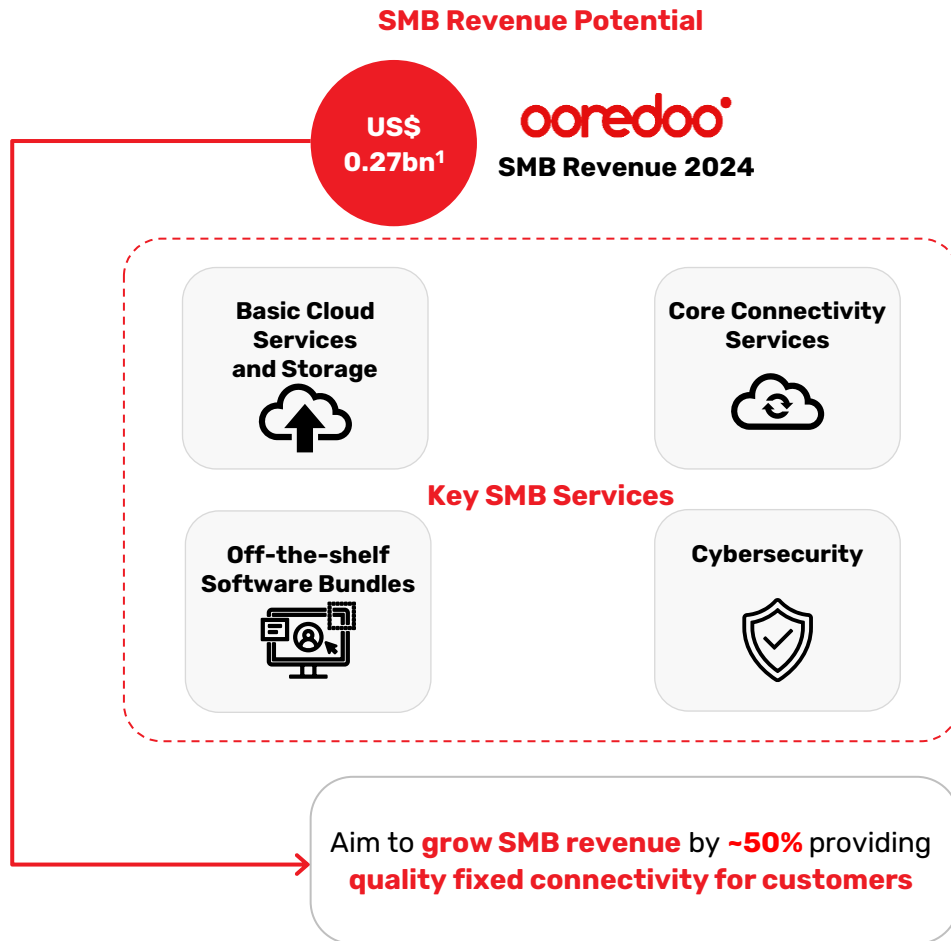
Data Science and CVM

Product Partnerships with Digital  
Service Partners

Source: Company information.

# Core Telco - B2B Overview: Emphasis on SMB / SOHO Segment

## Growth Opportunities in SMB



## Other B2B Services

### Cloud & AI

- **Partners-based AI solutions** across industries
- **NVIDIA Cloud Partner (NCP)** providing **GPU-as-a-service**

### Partners



### Managed Security (incl. Cybersecurity)

- Provide **security as a service** via partnerships
- Achieved **MSSP<sup>2</sup>** authorisation/entered **MSSP<sup>2</sup> agreement** providing endpoint detection

### Partners



### IOT

- **Successful partnerships** across sectors (e.g., Automotive OEMs)
- Expansion into **utility, metering and smart city** solutions

### Partners



### Digital B2B

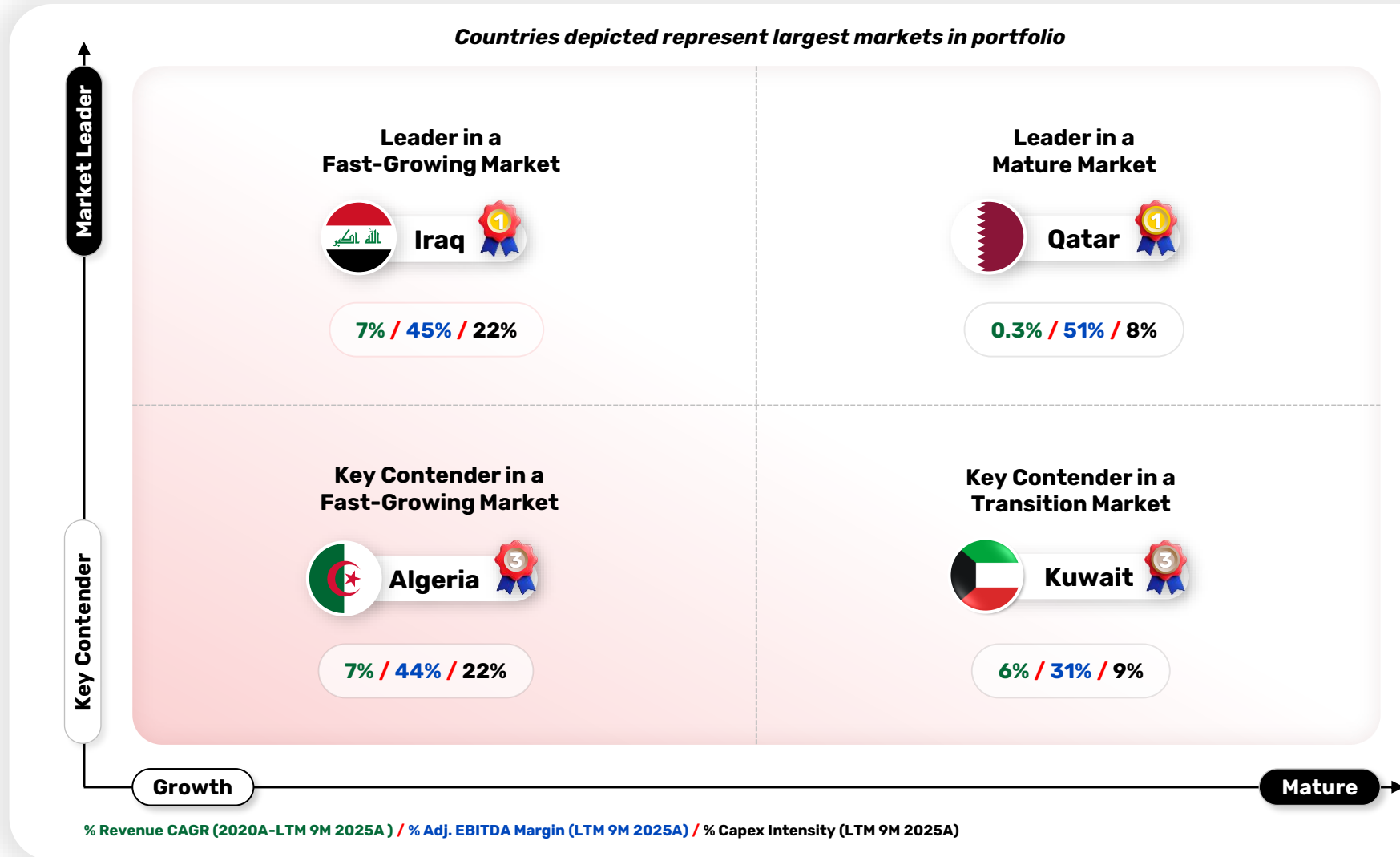
- **Partners-based digital services and solutions** offered through direct channels
- Support SMBs and MEs<sup>3</sup> to **build-up their digital channel presence**

### Partners



Source: Company information. Notes: "SMB" stands for Small and medium-sized businesses. (1) Figure converted to US\$ using US\$:QAR FX rate of 3.64. Figure converted from QAR 0.97bn (2024F). (2) "MSSP" stand for managed security service provider. "MSS" stands for managed security service. (3) "ME" stands for medium enterprises.

# Mapping Our Market Archetypes: Market Leaders & Strong Challengers



Strong cash generation in Qatar supplemented by fast growth in markets like Algeria, which remains self-funded, while Kuwait combines elements of both

Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net.

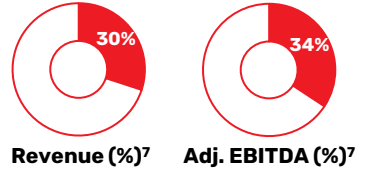
# 03 Country Deep Dives



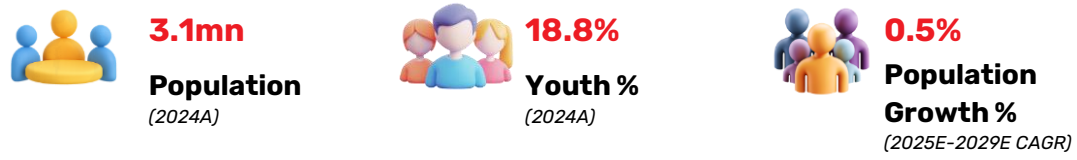
**Qatar**

**Sheikh Ali Bin Jabor Al-Thani | CEO Ooredoo Qatar**

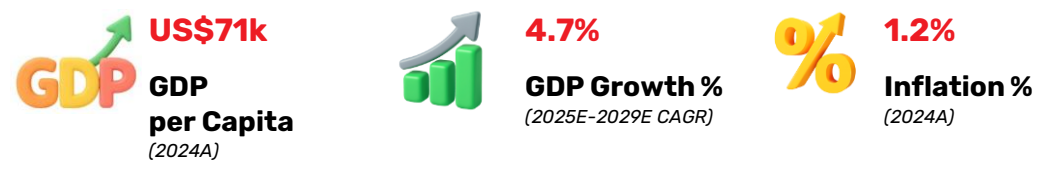
# Qatar: Macro and Market Overview



## Demographics



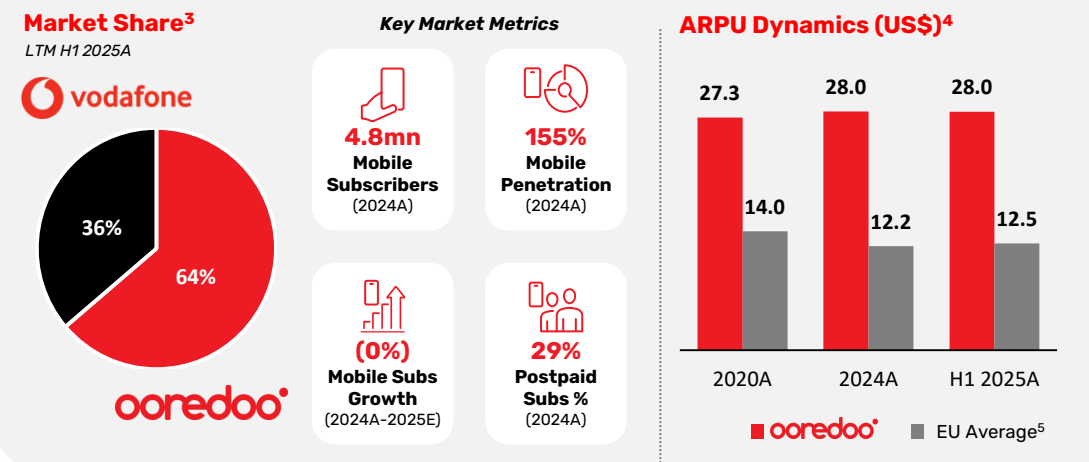
## Macroeconomic



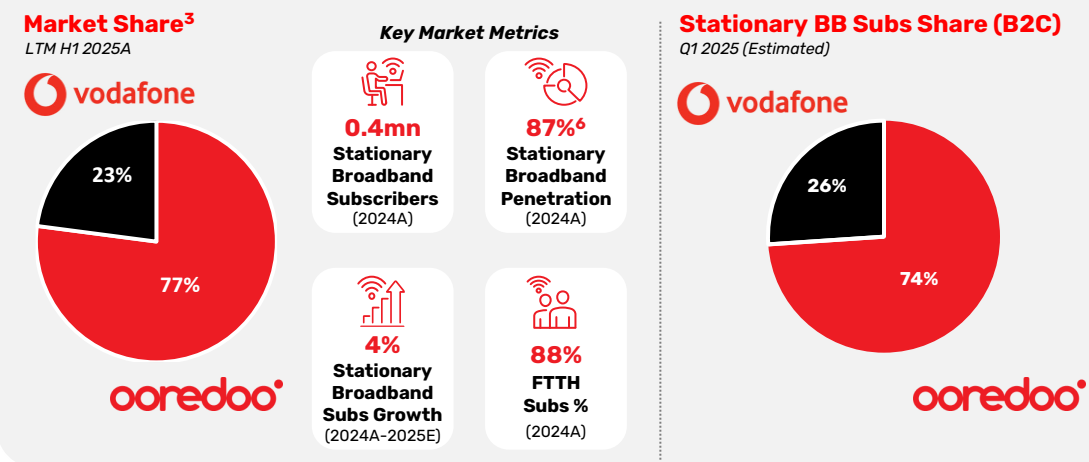
## Country Investment Profile



## Mobile Market

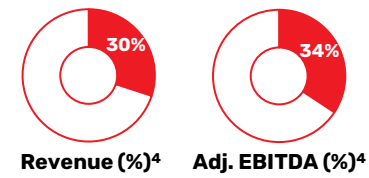


## Stationary Broadband, ICT and Others



Sources: Company information, IMF, GlobalData, CRA Qatar, Economist Intelligence Unit, Omdia, BMI. Notes: (1) Long-term credit rating with stable outlook. (2) Pegged to USD since 2001. (3). Based on service revenue, excluding devices. Service revenue as reported for Ooredoo Qatar (4) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (5) France, Germany, Italy, Spain and UK. (6) Active users upon households. (7) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.

# Qatar: Leader in a Mature Market



Revenue Market Share<sup>1,2</sup>



Market Position<sup>1</sup>

## Business Highlights

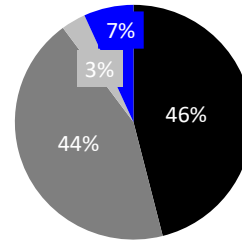
- 1 Undisputed market leader** in a mature market with one of the highest ARPUs globally
- 2 Premium positioning** with **95%** penetration among **high-end customers**, reinforced by our **customer loyalty program, Nojoom**
- 3 Extensive investments** in spectrum, 5G rollout, and fiberisation are **already in place**, resulting in the widest spectrum holdings and among the fastest 5G networks globally and >99% fiberisation of households
- 4 Highly cash-generative engine** for the Group
- 5 Strong ICT presence in country** (e.g. Smart City Platform **TASMU**)



## Balanced Revenue Contribution

H1 2025A

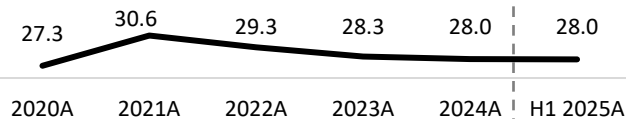
Revenue Contribution



■ Mobile    ■ Stationary Broadband    ■ Wholesale    ■ Equipment



## Stable Wireless ARPU

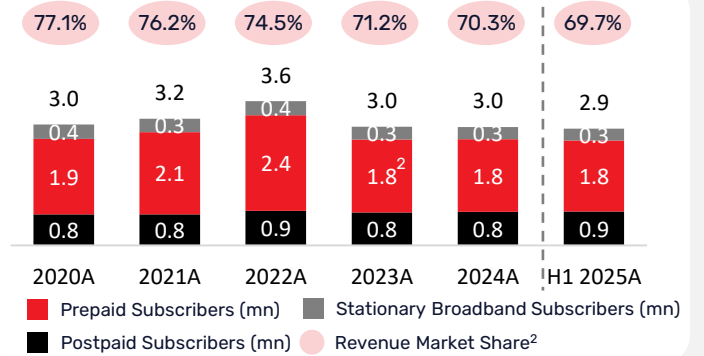


■ Blended ARPU (US\$)<sup>3</sup>

US\$	2020A	2021A	2022A	2023A	2024A	H1 2025
Postpaid	68.9	77.3	77.6	71.8	69.3	67.8
Prepaid	12.3	11.9	10.3	9.2	9.2	9.4

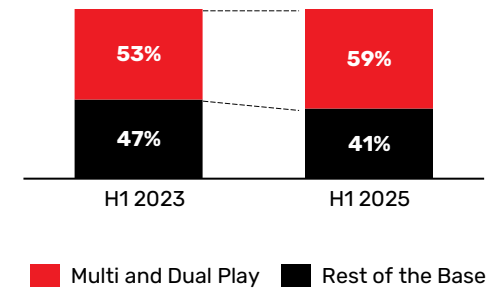


## Resilient Market Share



## Growing Premium Customer Base

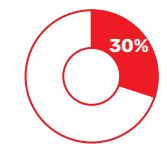
Customer Mix



Sources: Company information. Notes: (1) As of LTM H1 2025A. (2) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. Service revenue as reported for Ooredoo Qatar in 2023 and 2024, not normalized for Datacenter and Fintech business carveouts. (3) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (4) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Qatar: Premium Network Translates to High Customer Satisfaction

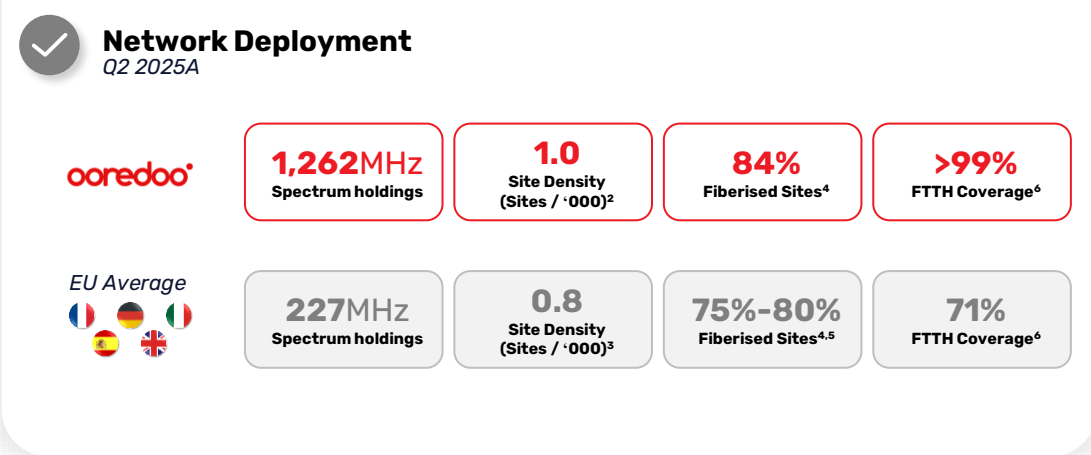
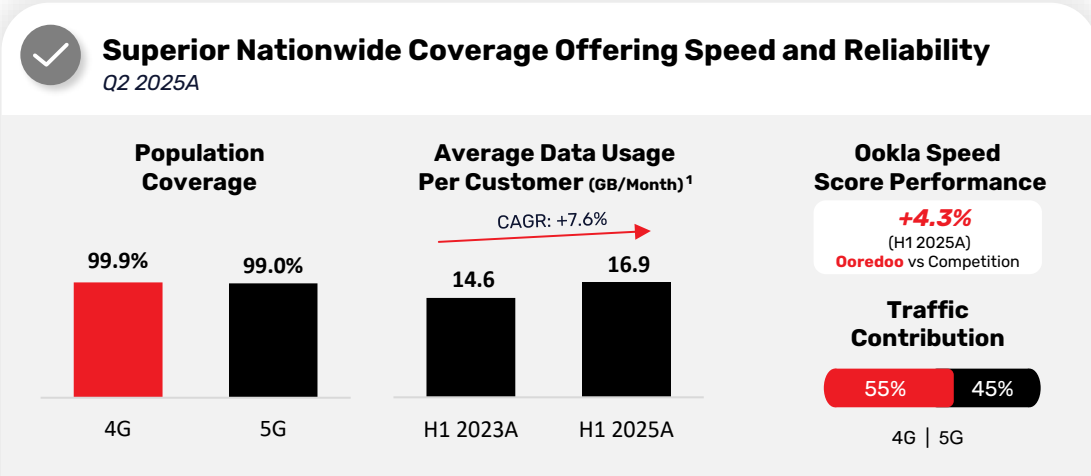


Revenue (%)<sup>11</sup>



Adj. EBITDA (%)<sup>11</sup>

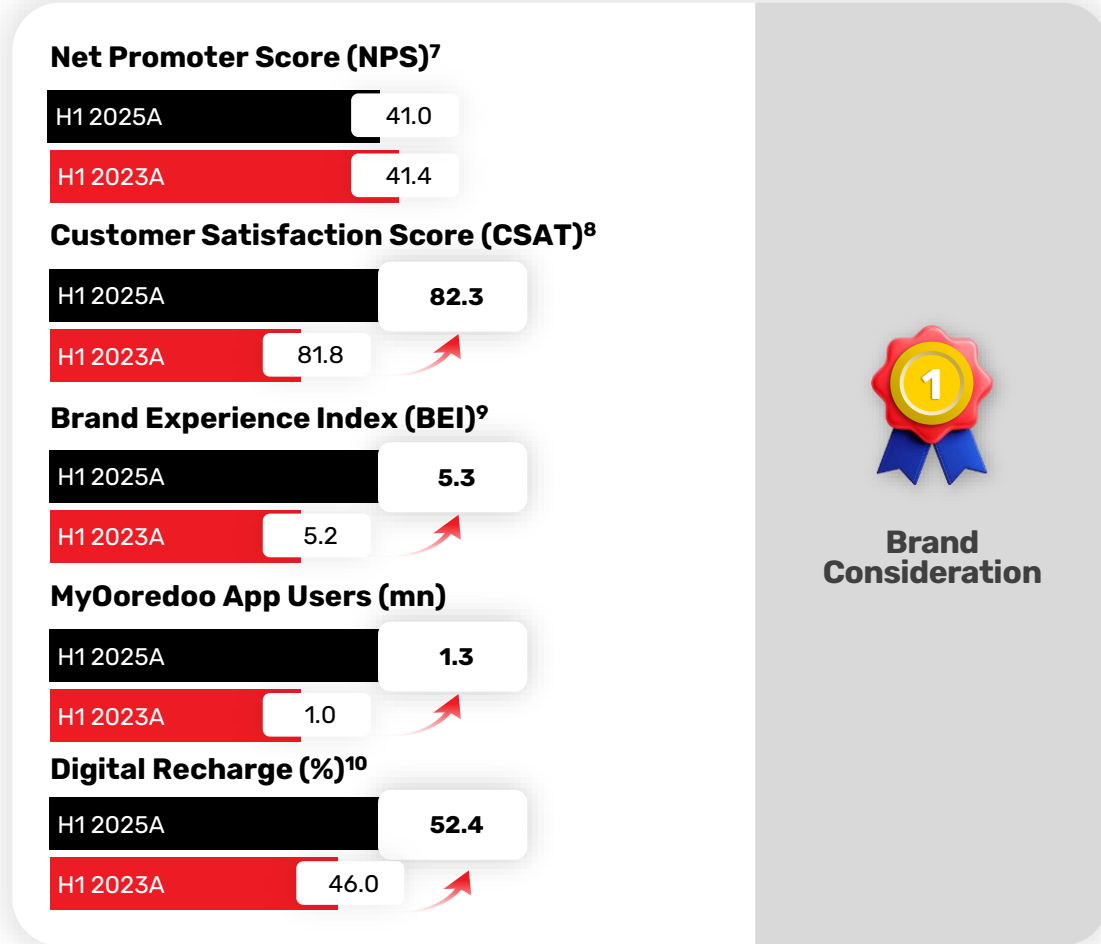
## Premium Network Leadership



Sources: Company information, Ookla, European Commission, World bank, TowerXchange, Analysys Mason. Notes: (1) Data usage per data subscriber. (2) Physical macro sites divided by population in thousands. (3) Median number of sites for selected countries divided by median population in thousands. (4) Measures number of mobile sites connected via fiber as a percentage of all sites. (5) This information is an approximation based on data collected by Analysys Mason on one or more telcos in several EU markets. (6) Homes passed as a proportion of total households. (7) Measuring Customer Loyalty / Advocacy. (8) Tracking Overall Experience (range from 0 to 100). (9) Assessing Brand Perception Score (range from 0 to 10). (10) Recharges on Ooredoo App, web, and 3rd party apps only with payment for the recharge done online. (11) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.

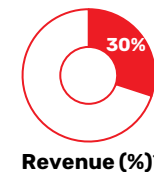


## Best-in-Class Customer Experience

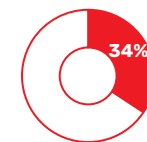




# Qatar: From Volume to Value – A Shift in Mindset



Revenue (%)<sup>1</sup>



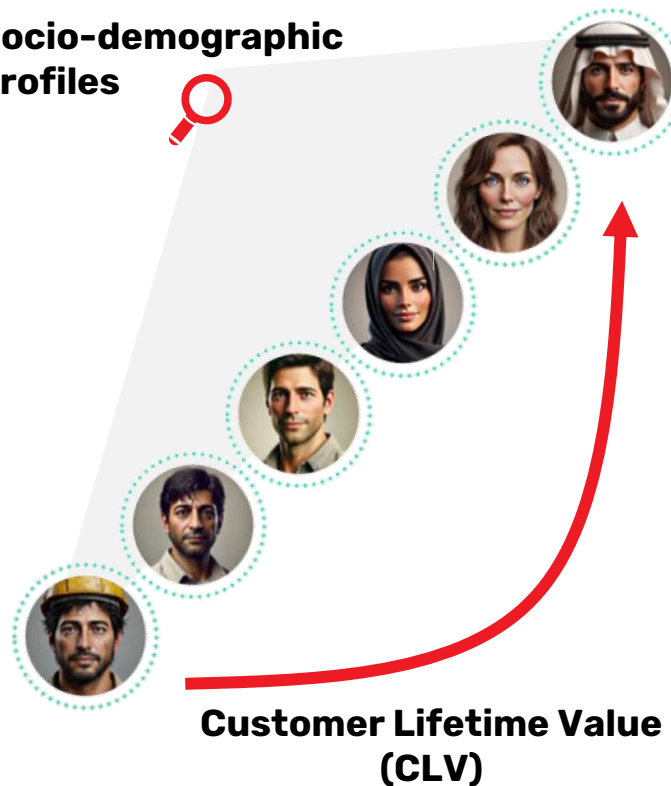
Adj. EBITDA (%)<sup>1</sup>

## A Very Diverse Base Of Consumers

- 1 **Backgrounds** - Highly diverse population with a wide range of ethnicities
- 2 **Spend** - High dispersion of spending levels, with overlapping revenues across customer cohorts
- 3 **Behavior** – Multiple usage patterns across product holdings
- 4 **Interactions** – Different engagement levels across channels

## 3m Subscribers Segmented Based On Two Main Dimensions

### Socio-demographic profiles



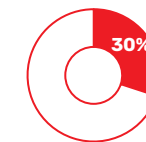
## Operationalized Across All Parts Of The Organization

- **Differentiating experiences** based on segmentation
- **Aligning benefit programs** to retain and grow high-value customer segments
- **Targeting service offerings and new product** introductions based on segment

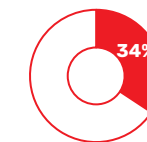
Source: Company information. Note: (1) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Qatar: Strong Financial Profile with High Cash Conversion

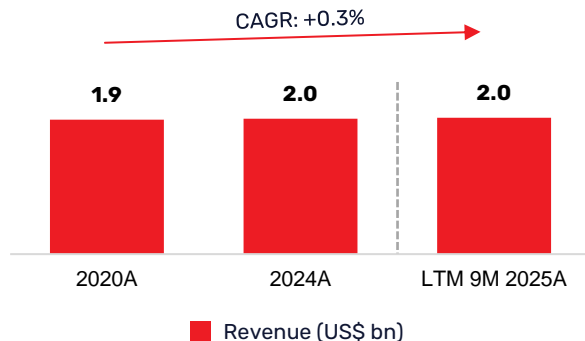


Revenue (%)<sup>4</sup>

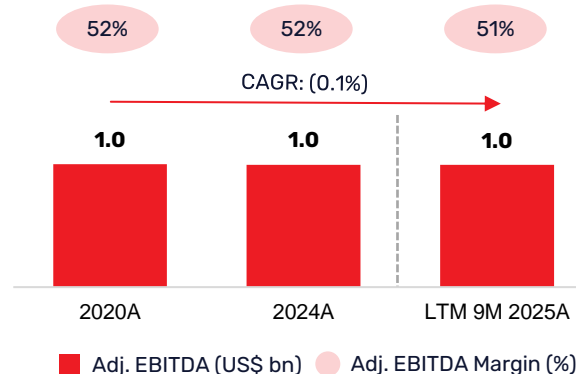


Adj. EBITDA (%)<sup>4</sup>

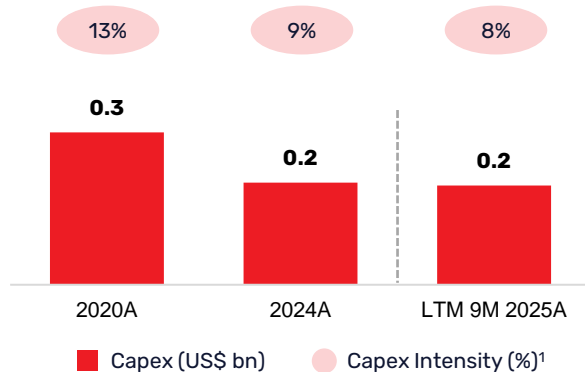
## Stable Top-Line



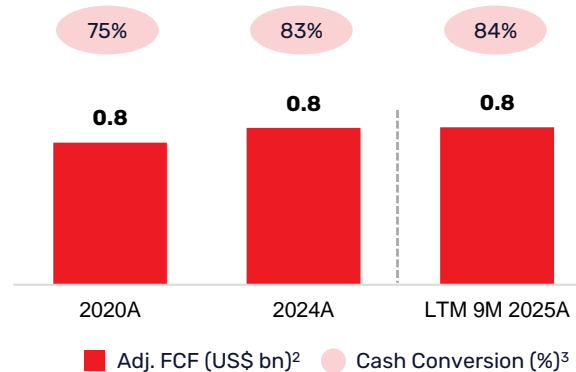
## Strong Profitability



## Low Capital Intensity



## Strong Cash Flow Generation



1

- **Robust and stable top-line**, achieving a 0.3% CAGR from 2020A to LTM 9M 2025A, despite being the **market leader with ~70% of the overall market share**

2

- **Strong and stable Adj. EBITDA margin above 50%**, underscoring **effective operational efficiency** and disciplined cost control initiatives

3

- Well invested platform with low **capex intensity moving forward given leading 5G network and high fiberisation**

4

- **Robust and growing cash flow profile** driven by strong margins and stable capex

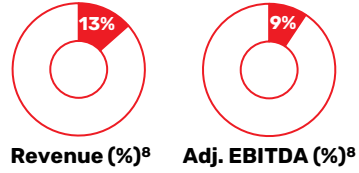
Source: Company information. Notes: Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. Figures converted to US\$ using US\$:QAR FX rate of 3.64. (1) Defined as Capex divided by Revenue. (2) Defined as Adj. EBITDA minus Capex. (3) Defined as Free Cash Flow divided by Adj. EBITDA. (4) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



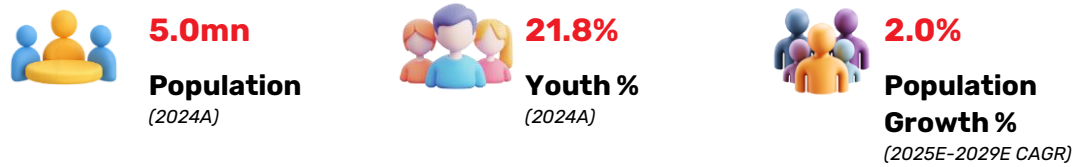
**Kuwait**

**Abdulaziz Al-Babtain** | CEO Ooredoo Kuwait

# Kuwait: Macro and Market Overview



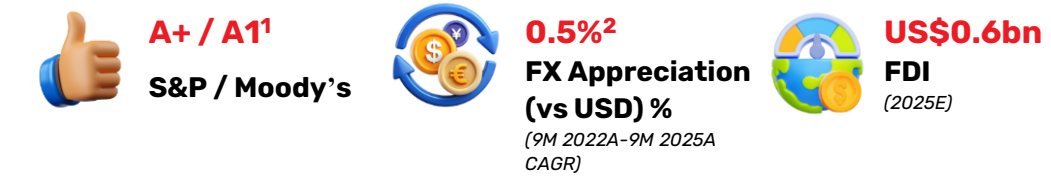
## Demographics



## Macroeconomic



## Country Investment Profile

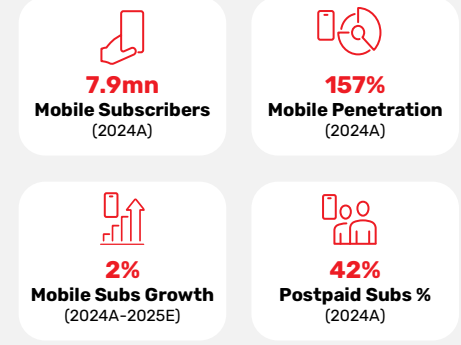


## Mobile Market

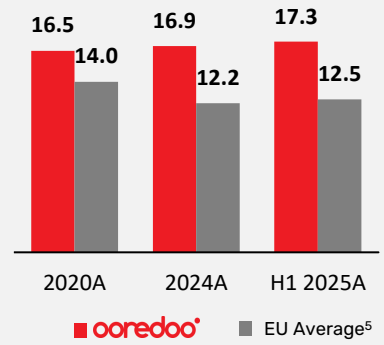
Market Share<sup>3</sup>  
LTM H1 2025A



### Key Market Metrics



### ARPU Dynamics (US\$)<sup>4</sup>



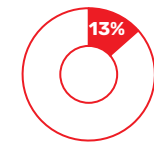
## Stationary Broadband Market



Sources: Company information, IMF, GlobalData, Economist Intelligence Unit, Omdia, BMI. Notes: (1) Long-term credit rating with stable outlook. (2) Since May 2007, the Kuwaiti dinar has been pegged to an undisclosed basket of currencies. (3) Revenue market share is based on service revenue that excludes devices and MVNO / reseller revenues. (4) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (5) France, Germany, Italy, Spain and UK. (6) Includes estimated wireless broadband subs in the market (0.1mn Wired BB subs). (7) Stationary Broadband incl. wireless broadband subs / Population (8) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Kuwait: Key Contender with Strong Positioning



Revenue (%)<sup>5</sup>



Adj. EBITDA (%)<sup>5</sup>



Revenue Market Share<sup>1,2</sup>



Market Position<sup>1</sup>

## Business Highlights

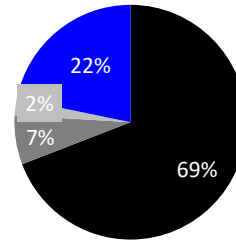
- 1 Key contender** within a market that is split among 3 players with strong prepaid leadership and growth opportunity in postpaid
- 2 Early mover in 5G SA deployment**, leveraging advanced network capabilities to drive uptake in mobile and digital services
- 3 Strengthening B2B footprint**, with mobile and fixed presence (FASTtelco), providing solutions to **support aligning Kuwait's digital transformation** agenda and Vision 2035 (e.g., Ooredoo Business App). We have a strong positioning and preference among various Ministries
- 4 Consistent top-line growth**, expanding margins and highly cash generative, underpinned by operational efficiency and a loyal customer base



## Mobile is the Main Revenue Driver

H1 2025A

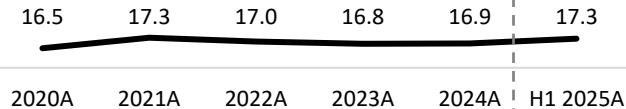
### Revenue Contribution



Mobile Stationary Broadband Wholesale Equipment



## Continued ARPU Expansion

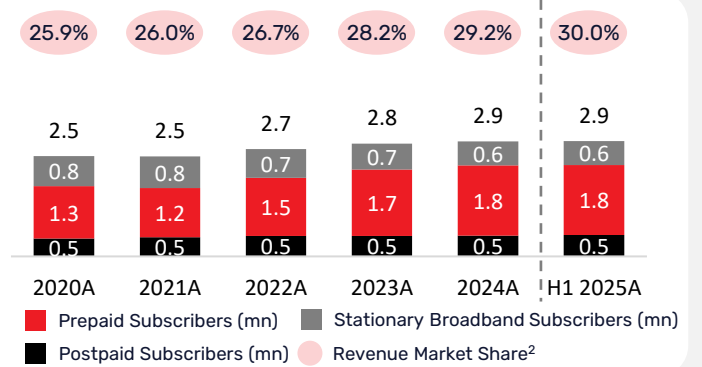


Blended ARPU (US\$)<sup>3</sup>

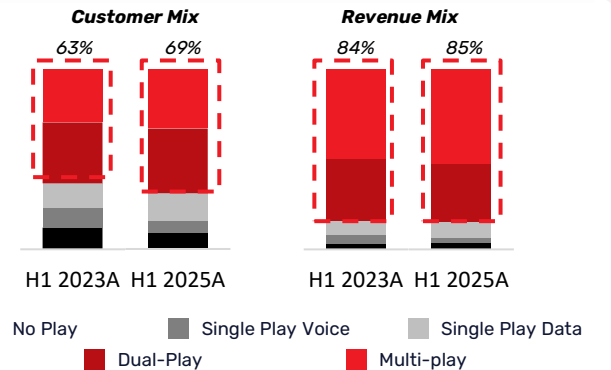
US\$	2020A	2021A	2022A	2023A	2024A	H1 2025
Postpaid	43.6	46.8	48.5	47.3	49.3	48.7
Prepaid	7.9	10.1	9.4	9.3	9.3	9.7
SBB <sup>4</sup>	13.3	11.2	10.0	11.5	11.4	11.6



## Mobile Segment Fuels Subscriber Growth



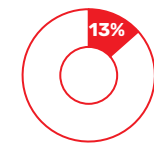
## High Value Customer Base



Source: Company information. Notes: (1) As of LTM H1 2025A. (2) Refers to service revenue; Includes mobile, fixed and wholesale, and excludes devices. (3) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (4) Wireless broadband. (5) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Kuwait: Strengthening Our Position with Superior Network and Customer Experience



Revenue (%)<sup>10</sup>



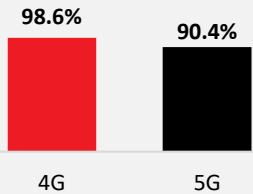
Adj. EBITDA (%)<sup>10</sup>

## Premium Network Leadership

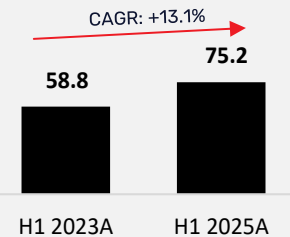
### ✓ Superior Nationwide Coverage Offering Speed and Reliability

Q2 2025A

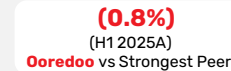
#### Population Coverage



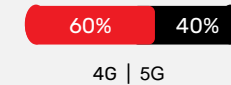
#### Average Data Usage Per Customer (GB/Month)<sup>1</sup>



#### Ookla Speed Score Performance



#### Traffic Contribution



### ✓ Network Deployment

Q2 2025A

**ooredoo**

**319MHz**  
Spectrum holdings

**0.6**  
Site Density  
(Sites / '000)<sup>2</sup>

**68%**  
Fiberised Sites<sup>4</sup>



**227MHz**  
Spectrum holdings

**0.8**  
Site Density  
(Sites / '000)<sup>3</sup>

**75%-80%**  
Fiberised Sites<sup>4,5</sup>

## Best-in-Class Customer Experience

### Net Promoter Score (NPS)<sup>6</sup>



### Customer Satisfaction Score (CSAT)<sup>7</sup>



### Brand Experience Index (BEI)<sup>8</sup>



### MyOoredoo App Users (mn)



### Digital Recharge (%)<sup>9</sup>

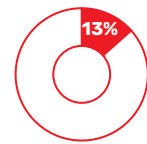


**Brand Consideration**

Sources: Company information, Ookla, World bank, TowerXchange, Analysys Mason. Notes: (1) Data usage per data subscriber. (2) Physical macro sites divided by population in thousands. (3) Median number of sites for selected countries divided by median population in thousands. (4) Measures number of mobile sites connected via fiber as a percentage of all sites. (5) This information is an approximation based on data collected by Analysys Mason on one or more telcos in several EU markets. (6) Measuring Customer Loyalty / Advocacy. (7) Tracking Overall Experience (range from 0 to 100). (8) Assessing Brand Perception Score (range from 0 to 10). (9) Recharges on Ooredoo App, web, and 3rd party apps only with payment for the recharge done online. (10) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Kuwait: CVM and B2B Key Achievements



Revenue (%)<sup>1</sup>



Adj. EBITDA (%)<sup>1</sup>

## CVM

A strategic competitive differentiator for OK



**100%**  
AI Powered  
Campaigns

**350**  
Journeys  
Improvement

**50%**  
Takers from  
Digital

### Key Highlights

➤ **6.2%** NIR, YTD 2025

➤ **15%** Postpaid churn reduction, YTD 2025

➤ Market leader in CVM engagement

➤ Focus on driving ARPU, sub dealer and customer participation

### Key Themes



Digital Acceleration



Telemarketing Transformation



Automated Journey

Evolution to AI value orchestration driving **Experience, Engagement & Growth**

## B2B



Large ticket size wins achieved in public and private sector aggregating value of **\$ 10 Mn**

Public Sector



### Kuwait Police

- Group 5 contracting system integrator
- Value USD 2.4 Mn



### Ministry of Defense

- **Mobile:** Won the account from Zain which has been with them for the past 30 years. 1200 lines – value USD 1.9 Mn
- **Fixed:** Connectivity solutions. Value USD 0.93 Mn



### Ministry of Social Affairs

- Fixed connectivity solutions in MOSA
- Value USD 0.44 Mn

Private Sector



- Cisco Meraki deal
- Value USD 0.84 Mn



- Cyber security solution
- Value USD 0.6 Mn



- Cyber security solution
- Value USD 0.5 Mn



- Others
- Total Value USD 2.5 Mn

## B2B App

This app marks a **major milestone** for B2B Market in Kuwait, revolutionizing how businesses manage their daily needs with efficiency and precision.



This App Is a Game-Changer for B2B in Kuwait:



Sales Management



Customer 360° View



Marketing & Pre-Sales KPI

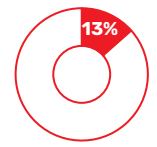


Automated leads & Opportunities

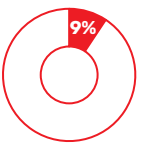
Source: Company information. Note: (1) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Kuwait: Sustained Uplift in Revenue and Profitability

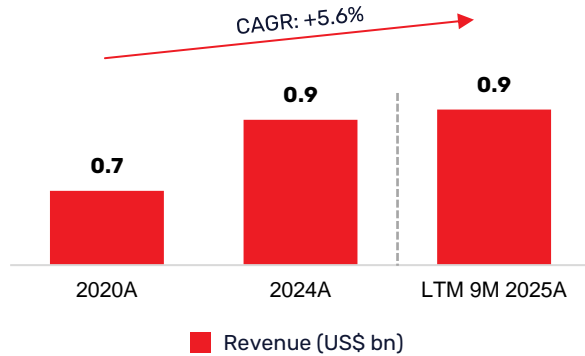


Revenue (%)<sup>4</sup>

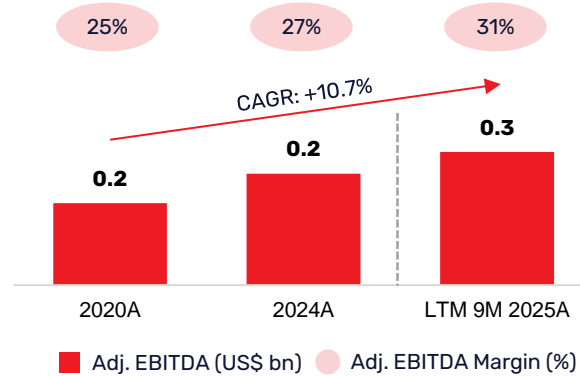


Adj. EBITDA (%)<sup>4</sup>

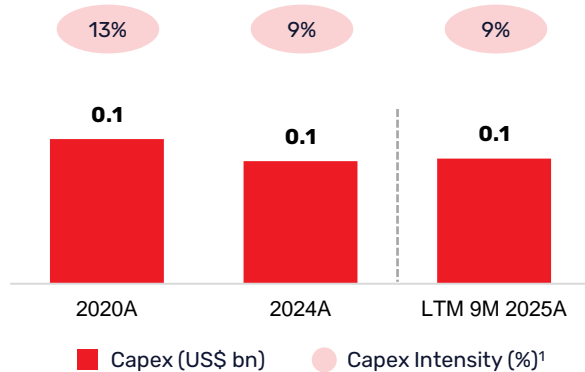
## Upward Revenue Momentum



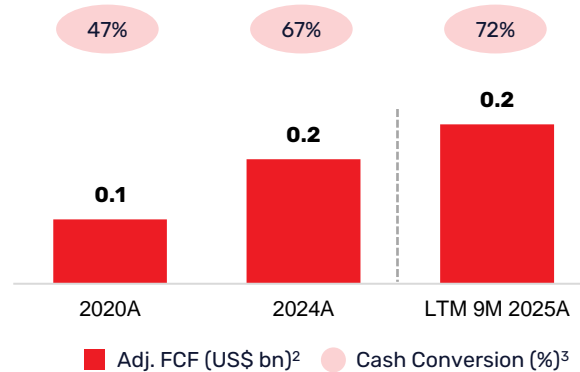
## Growing Profitability



## Efficient Capital Profile



## Fast Growing Adj. Free Cash Flow



- 1 • **Upward trend in revenue**, achieving a 5.6% CAGR from 2020A to LTM 9M 2025A, driven by an **increased customer base and ARPU**, resulting in **steady market share gains**
- 2 • **Sustained profitability growth**, with 10.7% CAGR in Adj. EBITDA and improved Adj. EBITDA margins, reflecting efficient operational management
- 3 • **Sustained investments and roll-out of technological innovation** such as narrowband-IoT technology to improve connectivity at an **efficient capex / revenue ratio**
- 4 • **Strong cash flow generation**, with cash conversion significantly improving from 47% in 2020A to 72% in LTM 9M 2025A

Source: Company information. Notes: Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. Figures converted to US\$ using US\$:QAR FX rate of 3.64. (1) Defined as Capex divided by Revenue. (2) Defined as Adj. EBITDA minus Capex. (3) Defined as Free Cash Flow divided by Adj. EBITDA. (4) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.

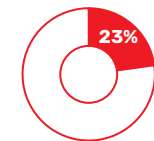


**Iraq**

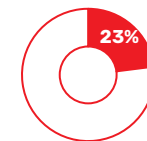
**Amer Sunna** | CEO Asiacell Iraq



# Iraq: Macro and Market Overview



Revenue (%)<sup>7</sup>



Adj. EBITDA (%)<sup>7</sup>

## Demographics



**44.4mn**

**Population**  
(2024A)



**27.9%**

**Youth %**  
(2024A)



**2.4%**

**Population Growth %**  
(2025E-2029E CAGR)

## Macroeconomic



**US\$6k**

**GDP per Capita**  
(2024A)



**3.8%**

**GDP Growth %**  
(2025E-2029E CAGR)



**2.6%**

**Inflation %**  
(2024A)

## Country Investment Profile



**B- / Caa1<sup>1</sup>**

**S&P / Moody's**

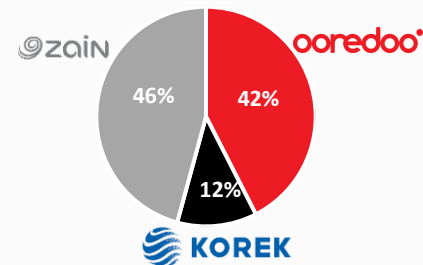


**Pegged to USD<sup>2</sup>**

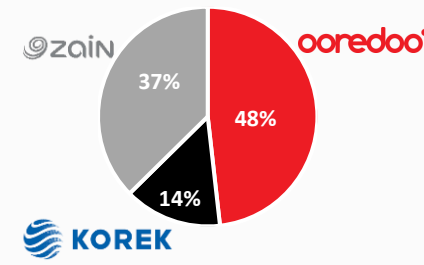
## Mobile Market

**Market Share<sup>3</sup>**  
LTM H1 2025A

By Subscribers



By Revenue



### Key Market Metrics



**44.6mn**  
**Mobile Subscribers**  
(2024A)



**100%**  
**Mobile Penetration**  
(2024A)

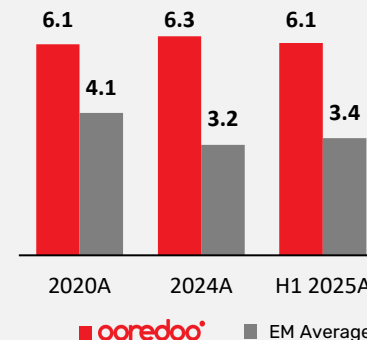


**3%**  
**Mobile Subs Growth**  
(2024A-2025E)



**1%**  
**Postpaid Subs %**  
(2024A)

### ARPU Dynamics (US\$)<sup>4</sup>



## Stationary Broadband Market

- Mixed public-private fixed networks characterized the **highly fragmented market**

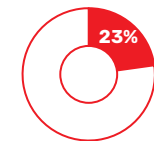
**1.4mn**  
**Stationary Broadband Subs**  
(2024A)

**12%<sup>6</sup>**  
**Stationary Broadband Penetration**  
(2024A)

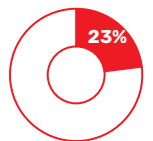
Sources: Company Information, IMF, GlobalData, Omdia, BMI. Notes: (1) Long-term credit rating with stable outlook. (2) Current exchange rate has been pegged to USD since 2023A. (3) Revenue market share is based on service revenue that excludes devices. H1 2025A value based on market estimates. (4) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (5) Egypt, Kenya, Morocco, Nigeria, South Africa. (6) Active users upon households. (7) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



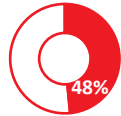
# Iraq: Clear Leader in a High-Growth Market



Revenue (%)<sup>5</sup>



Adj. EBITDA (%)<sup>5</sup>



Revenue Market Share<sup>1</sup>



Market Position<sup>1</sup>

## Business Highlights

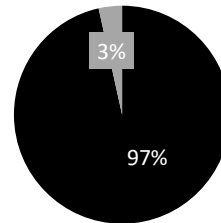
- 1** **Leading operator** in a fast-growing market and best positioned to benefit from **rapid growth** in **data demand** and **internet speed** through leading in customer experience
- 2** **Strong distribution capability** and ability to monetise customer base with market-leading ARPU
- 3** **Market-leading network coverage** with nationwide 4G coverage ready to accelerate for 5G network activation
- 4** **Operation** with significant cash generation to be self-sufficient for network investment



## Prepaid is the Key Revenue Driver

H1 2025A

Revenue Contribution

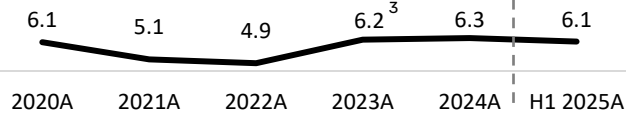


■ Mobile ■ Wholesale

**100%**  
Mobile Penetration  
(2024A)



## Market-Leading ARPU

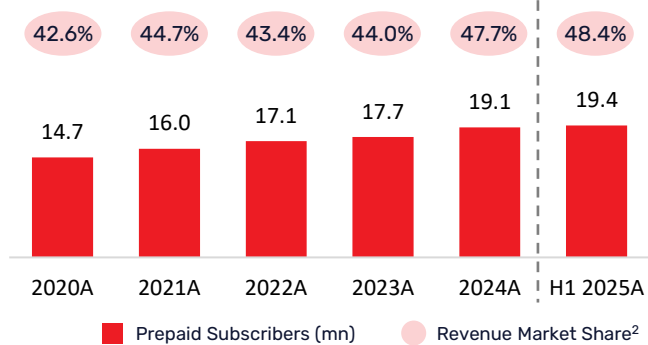


■ Blended ARPU (US\$)<sup>4</sup>

US\$	2020A	2021A	2022A	2023A	2024A	H1 2025A
Prepaid	6.1	5.1	4.9	6.2	6.3	6.1



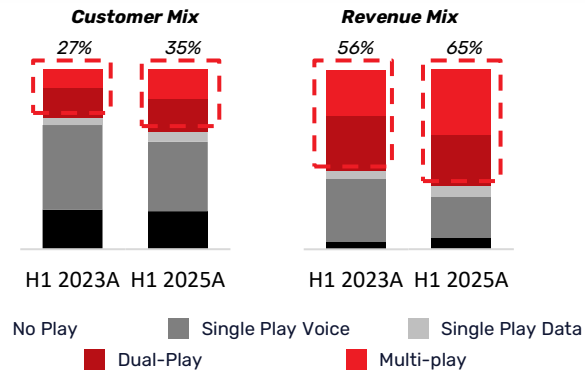
## Strong Upward Subscriber Trend



■ Prepaid Subscribers (mn) ● Revenue Market Share<sup>2</sup>



## Top-tier Customer Segment

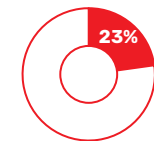


■ No Play ■ Single Play Voice ■ Single Play Data ■ Dual-Play ■ Multi-play

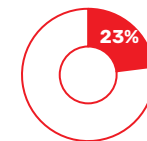
Source: Company information. Notes: (1) As of LTM H1 2025A. (2) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. (3) ARPU increased partly due to removal of VAT on telecommunications in 2022. (4) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (5) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Iraq: Superior Network Underpins Best-in-Class Customer Experience

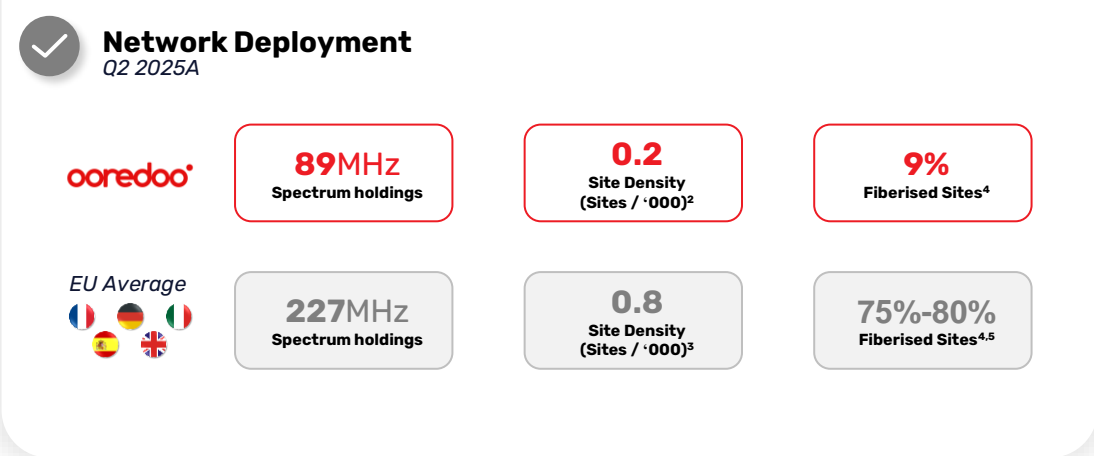
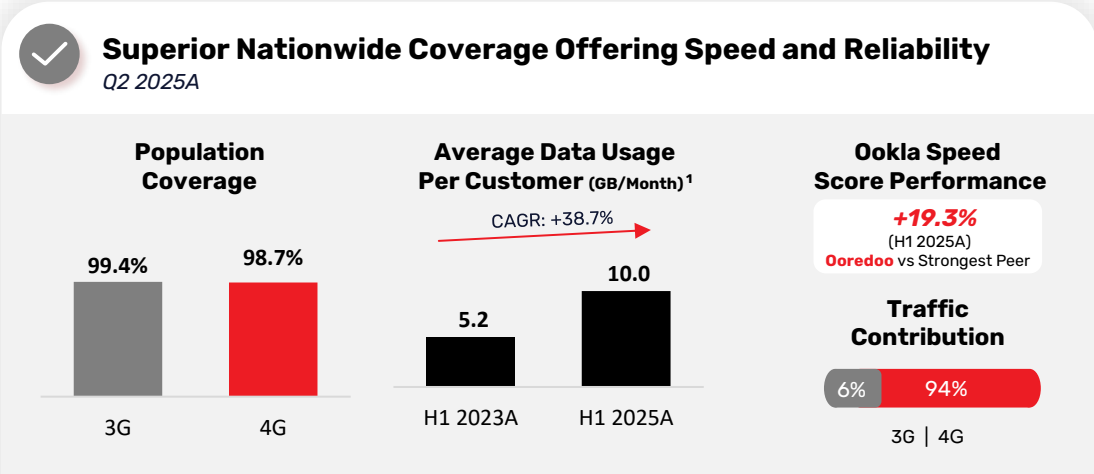


Revenue (%)<sup>10</sup>



Adj. EBITDA (%)<sup>10</sup>

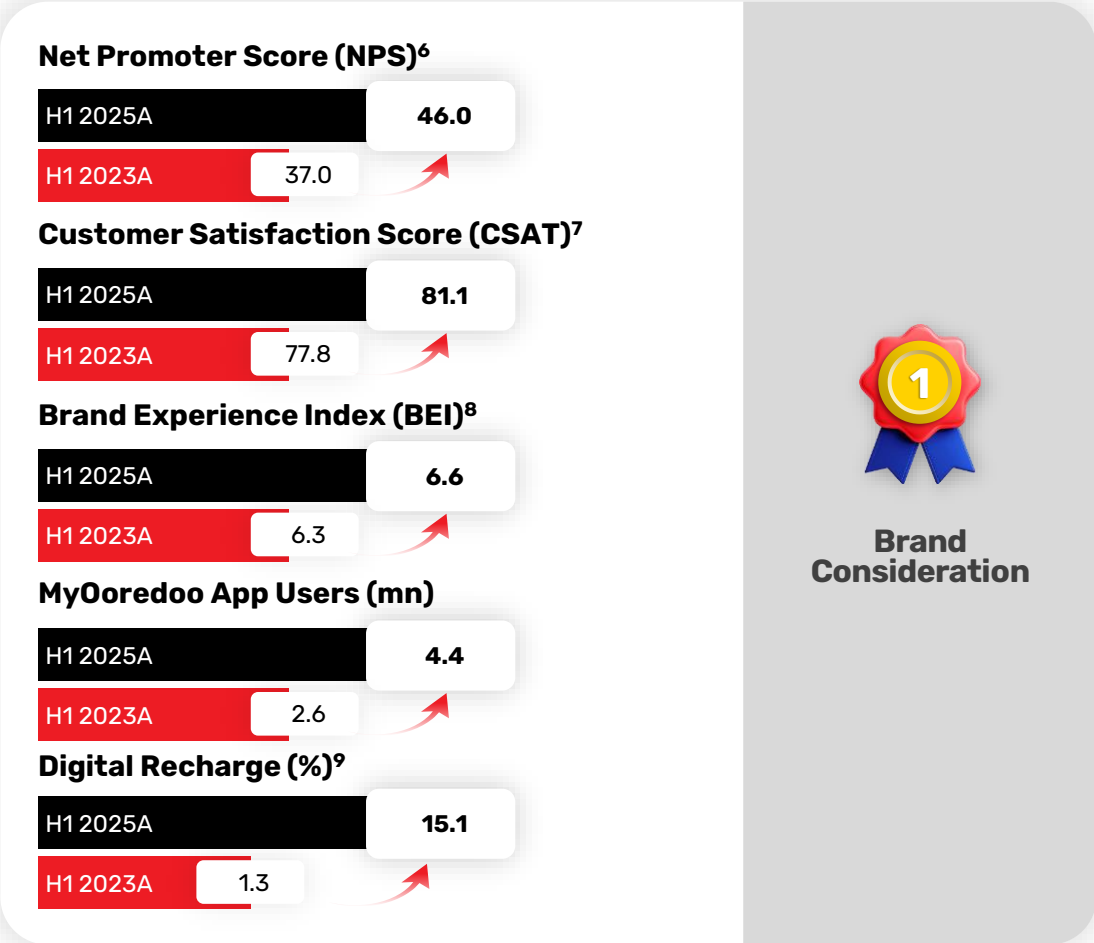
## Premium Network Leadership



Sources: Company information, Ookla, World bank, TowerXchange, Analysys Mason. Notes: (1) Data usage per data subscriber. (2) Physical macro sites divided by population in thousands. (3) Median number of sites for selected countries divided by median population in thousands. (4) Measures number of mobile sites connected via fiber as a percentage of all sites. (5) This information is an approximation based on data collected by Analysys Mason on one or more telcos in several EU markets. (6) Measuring Customer Loyalty / Advocacy. (7) Tracking Overall Experience (range from 0 to 100). (8) Assessing Brand Perception Score (range from 0 to 10). (9) Recharges on Ooredoo App, web, and 3rd party apps only with payment for the recharge done online. (10) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



## Best-in-Class Customer Experience





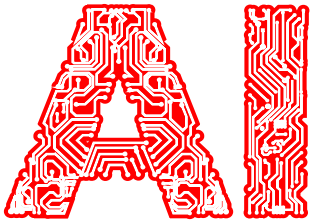
# Iraq: AI Usage



Revenue (%)<sup>1</sup>



Adj. EBITDA (%)<sup>1</sup>



## Strategy

How we operate differently when machine is part of the team?

AI Transformation is not like any other Transformation Asiacell applied before, and approach is set to define **WHERE TO PLAY?** and **HOW TO WIN?** Through main three fronts, Customers, Corporate and Network

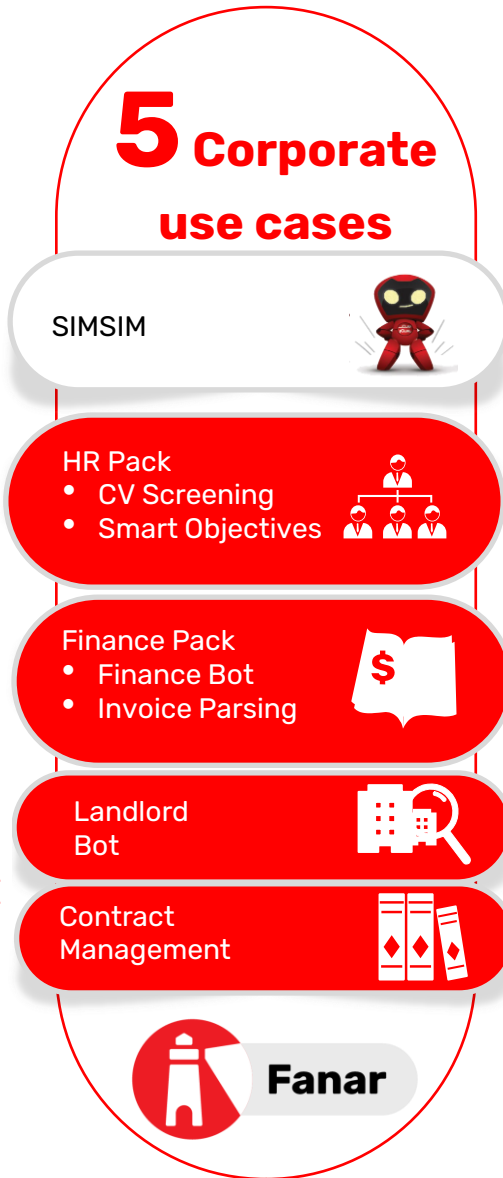
- Vendor Development
- OG AI Hub Development
- Asiacell In-house Development

2025 Live use cases



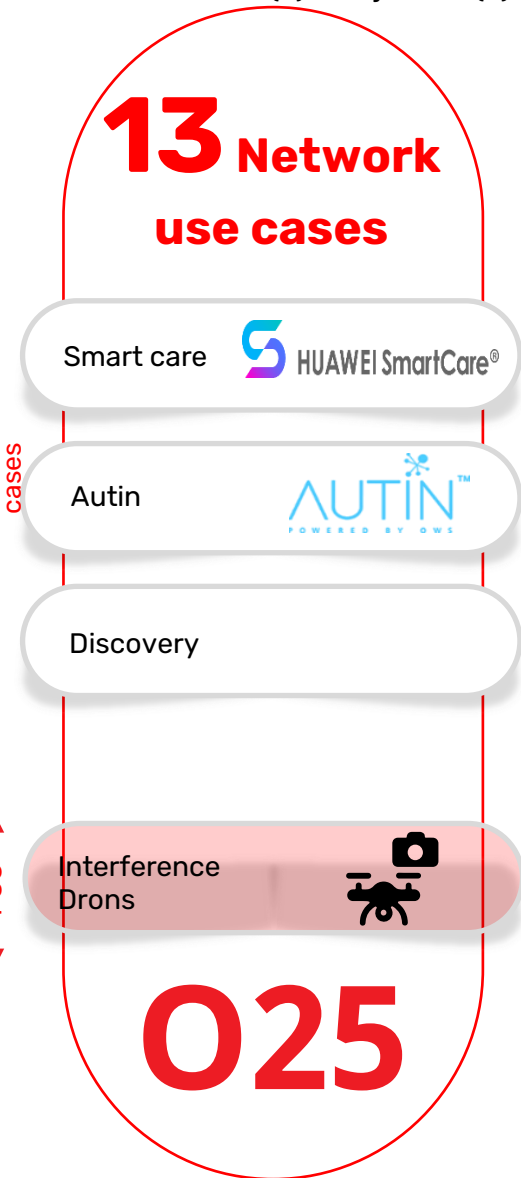
2025 Live use cases

2025 Pipeline



2025 Live use cases

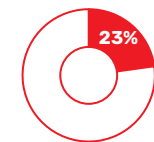
POC



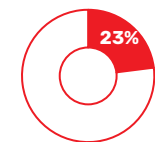
Note: (1) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Iraq: Consistent Financial Strength Across Core Metrics

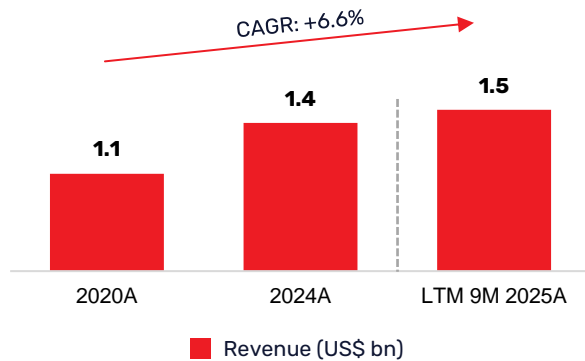


Revenue (%)<sup>4</sup>

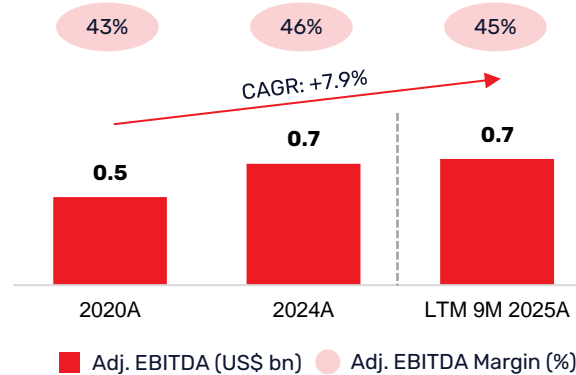


Adj. EBITDA (%)<sup>4</sup>

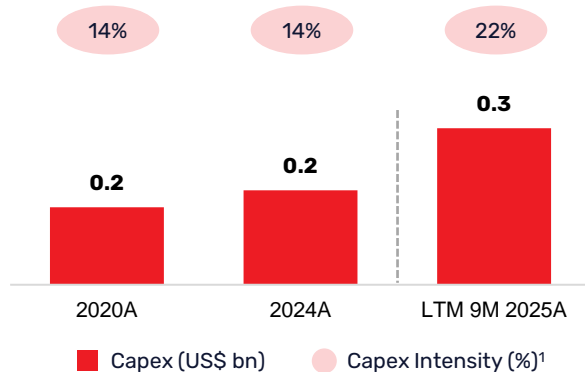
## Strong Revenue Growth



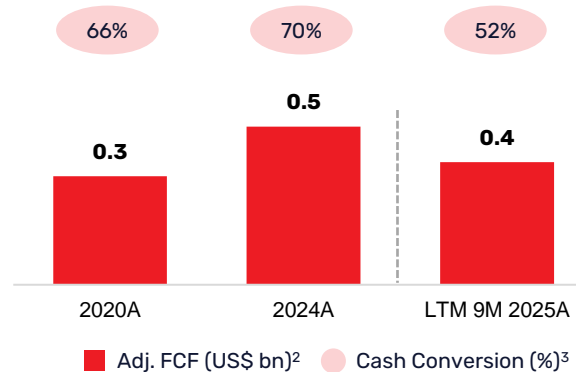
## Sustained Profitability Growth



## Enhanced Investments in Growth



## High Cash Flow Generation



1

- Strong revenue growth trajectory, **achieving a robust 6.6% CAGR from 2020A to LTM 9M 2025A**, driven by **enhanced data offerings** and strong leadership in **customer experience**

2

- Strong margin profile reflecting **operational efficiencies** and ability to **mitigate competition** from other market participants

3

- Continued investments to **scale operations and benefit from market opportunities**, resulting in capex intensity of around 14% - 22%

4

- **Steady cash flow generation**, with cash conversion maintaining a **strong profile in 50-70% range**

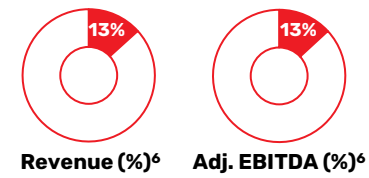
Source: Company information. Notes: Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. Figures converted to US\$ using US\$:QAR FX rate of 3.64. (1) Defined as Capex divided by Revenue. (2) Defined as Adj. EBITDA minus Capex. (3) Defined as Free Cash Flow divided by Adj. EBITDA. (4) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



**Algeria**

**Roni Tohme** | CEO Ooredoo Algeria

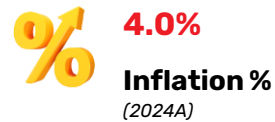
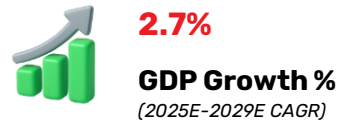
# Algeria: Macro and Market Overview



## Demographics



## Macroeconomic

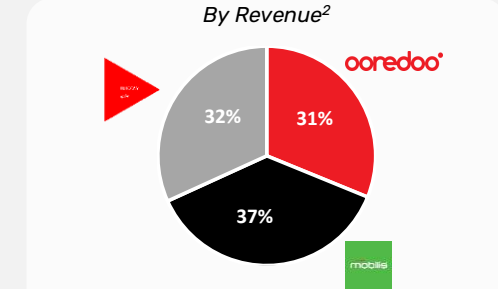
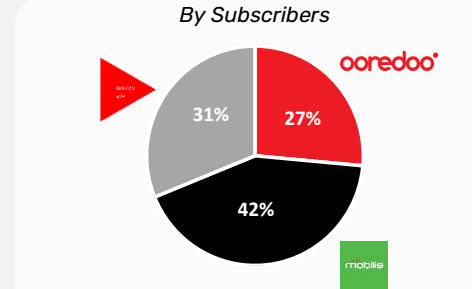


## Country Investment Profile

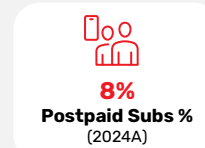
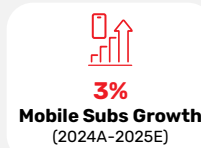
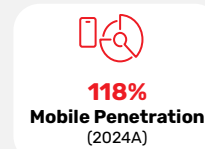
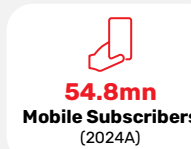


## Mobile Market

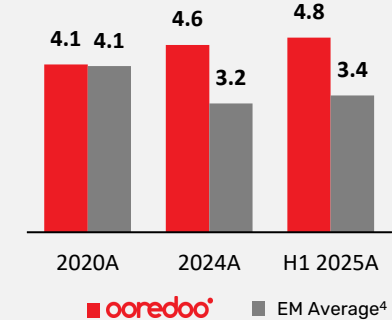
### Market Share<sup>2</sup> LTM H1 2025A



### Key Market Metrics

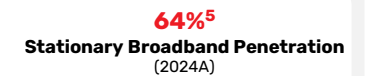


### ARPU Dynamics (US\$)<sup>3</sup>



## Stationary Broadband Market

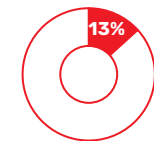
- **State-owned** Algérie Télécom dominates the broadband market



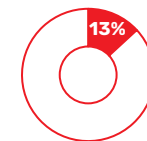
Sources: Company information, IMF, GlobalData, ARPCE Algeria, Economist Intelligence Unit, Omdia, BMI. Notes: (1) Long-term credit rating with stable outlook. (2) Revenue market share is based on revenue market research estimates that includes mobile, fixed and wholesale, and excludes devices. (3) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (4) Egypt, Kenya, Morocco, Nigeria, South Africa. (5) Active users upon households. (6) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Algeria: Key Contender With the Greatest Market Momentum



Revenue (%)<sup>5</sup>



Adj. EBITDA (%)<sup>5</sup>



Revenue Market Share<sup>1</sup>



Market Position<sup>1</sup>

## Business Highlights

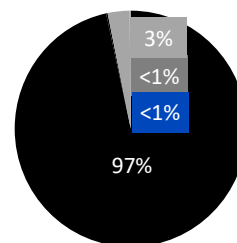
- Contender operator** gaining market share in a fast-growing market with growth opportunities outside its stronghold Greater Algiers
- Well-positioned to **benefit from strong brand strength** and ongoing expansion of 4G and launch of 5G in 2026
- Strength in CVM and Data Science** to be leveraged for retention and optimised sale and distribution. Capital efficient network rollout and investment based on in-house data science model
- Ongoing focus on efficiencies to **sustain solid financial and operational performance**



## Mobile is the Key Revenue Driver

H1 2025A

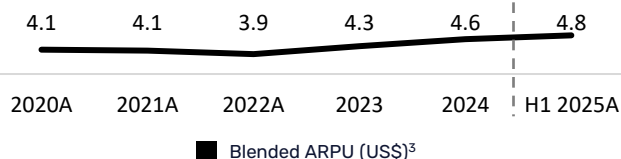
### Revenue Contribution



■ Mobile ■ Wireless Broadband ■ Wholesale ■ Equipment



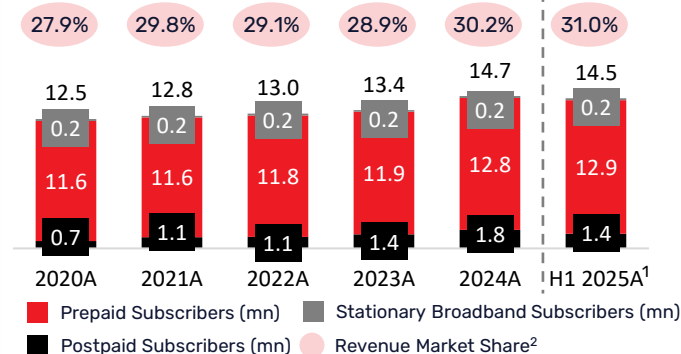
## Continued ARPU Expansion



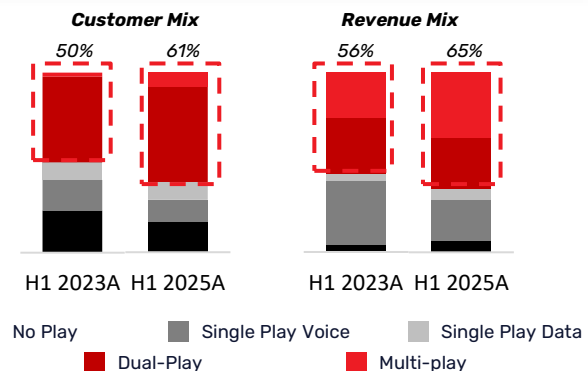
US\$	2020A	2021A	2022A	2023A	2024A	H1 2025
Postpaid	10.8	9.8	9.3	9.8	7.9	8.2
Prepaid	3.8	3.6	3.4	3.8	4.1	4.4
WBB <sup>4</sup>	4.3	3.7	3.9	3.6	4.3	4.6



## Strong Subscriber Growth



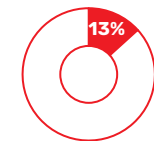
## High-Contribution Clientele



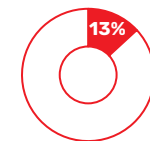
Source: Company information. Notes: (1) As of LTM H1 2025A. (2) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. (3) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (4) Wireless broadband. (5) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Algeria: Our Premium Network Quality Delivers Superior Customer Satisfaction



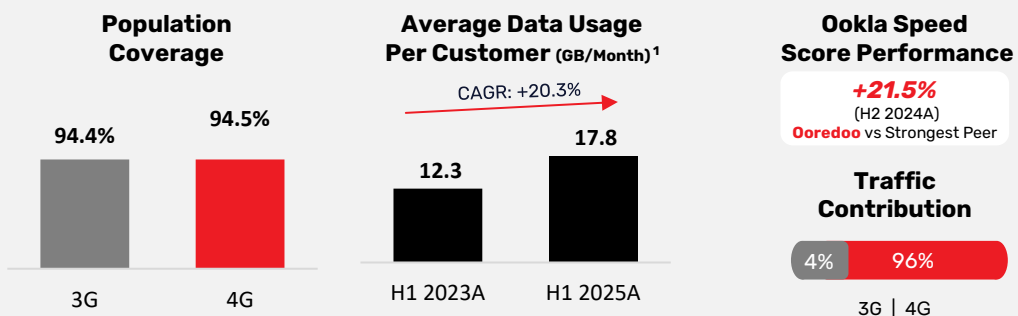
Revenue (%)<sup>10</sup>



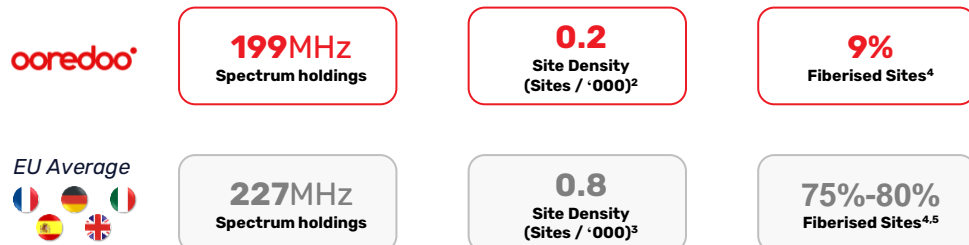
Adj. EBITDA (%)<sup>10</sup>

## Premium Network Leadership

### ✓ Superior Nationwide Coverage Offering Speed and Reliability Q2 2025A



### ✓ Network Deployment Q2 2025A



## Best-in-Class Customer Experience

### Net Promoter Score (NPS)<sup>6</sup>



### Customer Satisfaction Score (CSAT)<sup>7</sup>



### Brand Experience Index (BEI)<sup>8</sup>



### MyOoredoo App Users (mn)



### Digital Recharge (%)<sup>9</sup>

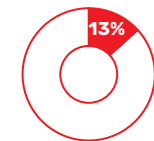


Brand Consideration

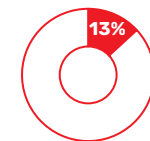
Sources: Company information, Ookla, World bank, TowerXchange, Analysys Mason. Notes: (1) Data usage per data subscriber (including FWA). (2) Physical macro sites divided by population in thousands. (3) Median number of sites for selected countries divided by median population in thousands. (4) Measures number of mobile sites connected via fiber as a percentage of all sites. (5) This information is an approximation based on data collected by Analysys Mason on one or more telcos in several EU markets. (6) Measuring Customer Loyalty / Advocacy. (7) Tracking Overall Experience (range from 0 to 100). (8) Assessing Brand Perception Score (range from 0 to 10). (9) Recharges on Ooredoo App, web, and 3rd party apps only with payment for the recharge done online. (10) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



# Algeria: We Follow a Cluster Approach in Our Network Rollout and Commercial Activation



Revenue (%)<sup>1</sup>



Adj. EBITDA (%)<sup>1</sup>

Source: Company information. Note: (1) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.

## Analytics

- **AI-enabled** Data Science toolkit
- Factors in all key **macro economic, commercial and technology data points** to provide the new site locations with highest return on capital invested.

## Geography

- **Reinforcement and protection** of the existing strongholds
- **Expansion of strongholds** to neighbouring willayas
- **Exploring high-growth clusters**, especially in the South

## Technology

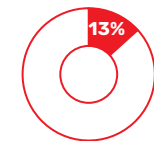
- **Maintaining or growing** the quality edge vs. competition
- Universal service rollout and **consistent coverage** of key roads
- **5G readiness** in anticipation of the license

## Commercial

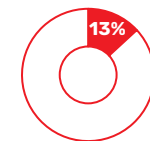
- Commercial readiness on **Day 1** of site launch;
- **Promotional activities, new POS** activation and **special commission programs** to accelerate the new site payback
- **Seasonal programs** to support pockets of growth



# Algeria: Robust Growth, Margin Expansion and Cash Generation

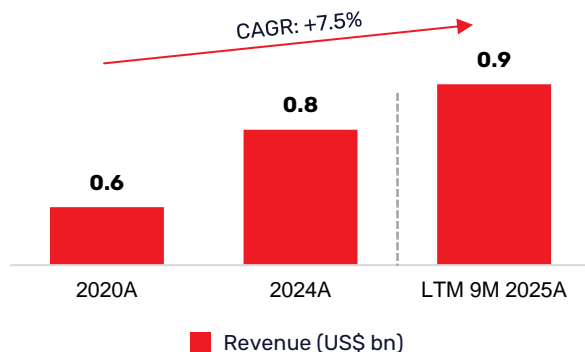


Revenue (%)<sup>4</sup>

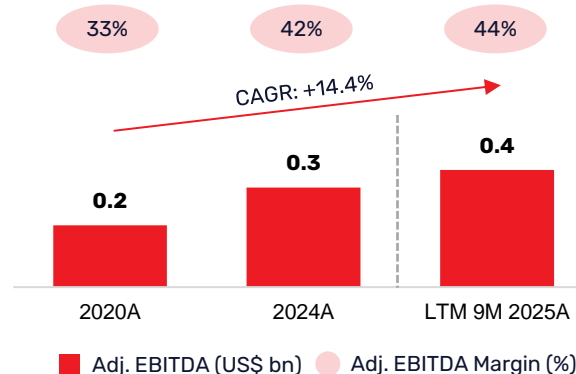


Adj. EBITDA (%)<sup>4</sup>

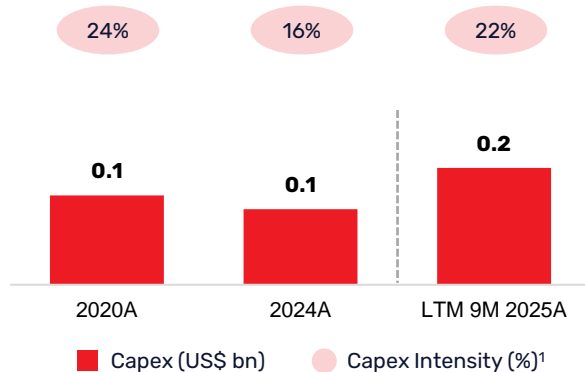
## Robust Revenue Growth



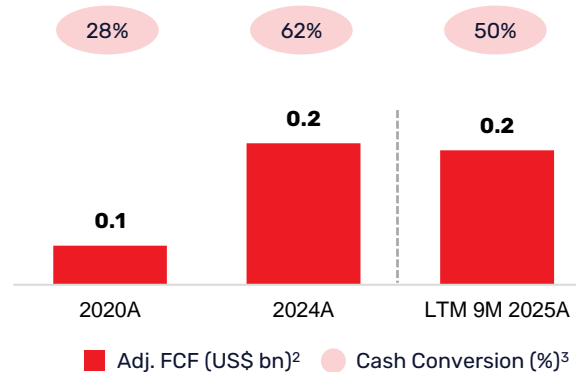
## Adj. EBITDA Growth & Margin Uplift



## Steady Capital Deployment



## Strong Adj. FCF Build-up



1

- Revenue uplift driven by growth in **data services**, enabled by enhanced **network coverage**, **upgraded sales channels** and **positive price elasticity**

2

- **Robust uplift in profitability** with Adj. EBITDA margin increasing **from 33% in 2020A to 44% in LTM 9M 2025A**

3

- Strategic capital deployment focused on **delivering data services and expanded connectivity in geo-clusters** with further growth opportunities

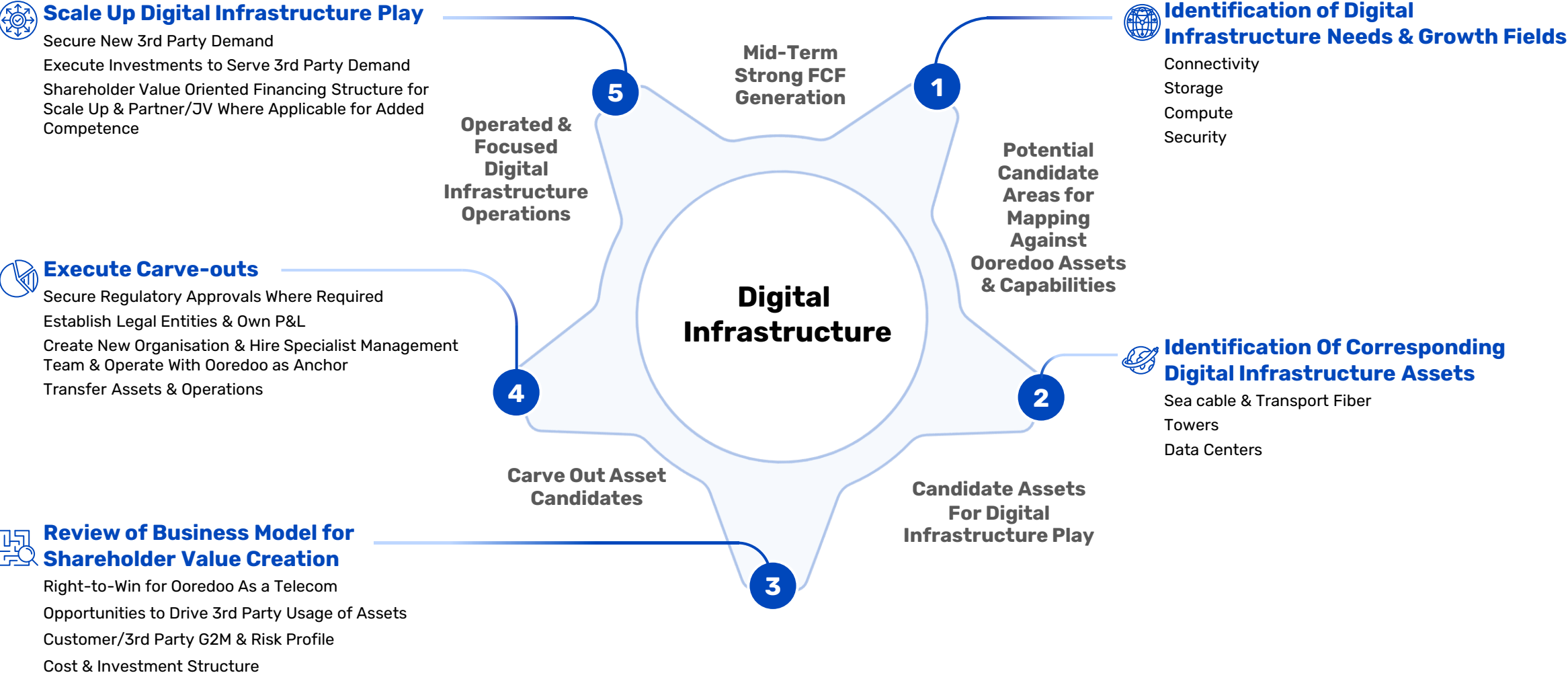
4

- **Enhanced connectivity paired with superior customer experience** resulted in a robust cash generation of **~50%** in LTM 9M 2025A

Source: Company information. Notes: Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. Figures converted to US\$ using US\$:QAR FX rate of 3.64. (1) Defined as Capex divided by Revenue. (2) Defined as Adj. EBITDA minus Capex. (3) Defined as Free Cash Flow divided by Adj. EBITDA. (4) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.

# **04** Digital Infrastructure and Platforms

# Digital Infrastructure with Clear Visibility of Solid Growth Ahead



Source: Company information.

# Digital Infra Portfolio with Clear Roadmap to Unlock Value



**Clear roadmap with solid track record carving-out digital infra**, leading to **value creation** while optimising core telecom operations



**Forming partnerships** to serve future digital demand through leveraging its position at the intersection of connectivity, compute and cloud

## Towers



**Tower-asset carve-out underway**, creating the largest TowerCo in the MENA region via partnership **ooredoo** **zain** **TASC TOWERS**

**>30k<sup>1</sup> towers across 6 countries (Qatar, Kuwait, Iraq, Algeria, Tunisia and Jordan) in MENA**

Further upside from **Iraq consolidation, active sharing framework and tenancy growth**

### Tower Project Metrics

**-US\$500mn<sup>2</sup>**  
Indicative Run-Rate Revenue

**-US\$200mn<sup>2</sup>**  
Indicative Run-Rate EBITDAaL

**>30k<sup>1</sup>**  
Sites

**~1.1x**  
Tenancy Ratio

## Seacable & Fibre



Uniquely positioned to **capture needs of existing demand**, investing into **alternate routes to connect Europe and Asia internet traffic through the Gulf region**

The **FIG subsea cable project to capture corridor traffic** in GCC region, delivering an 720Tbps capacity

Additional **intended partnership with stc (SONIC)** to establish terrestrial route bypassing the Gulf of Aden

Several **landing party partnerships** in our footprint markets

### FIG Project Metrics

**Q4-2027**  
FIG RFS<sup>3</sup>

**24**  
Fibre Pairs

**720Tbps**  
Transport Capacity

**1,931km**  
Total Cable Length

## Data Centres



Positioned to capture the surging demand for cloud and AI services through the **data centre platform syntys<sup>1</sup>**, active in **Qatar, Kuwait and Tunisia**

**Iraq and Oman** data center carve-outs into Syntys currently in planning, with expected **completion in the next 24 months**

**Targeting expansion to 120MW** with **QAR4bn** fully-funded investment in partnership with **IRON MOUNTAIN<sup>5</sup>**

### Syntys Metrics

**-US\$40-45mn<sup>4</sup>**  
Recurring Revenue

**-US\$8.2mn<sup>4</sup>**  
Recurring Adj. EBITDA

**26**  
Active DCs<sup>5</sup>

**120MW**  
Target Capacity

## GPUaaS



**Deliver low-latency and competitively priced GPUaaS** via current **network infrastructure**, expanded **data centre footprint** and **competitive energy cost**

First player to secure a **deal involving GPUaaS in GCC**

**NCP partner of NVIDIA** in the Gulf region

Service **offered across key markets:**



### Partnerships

**QATAR**  
AIRWAYS القطرية



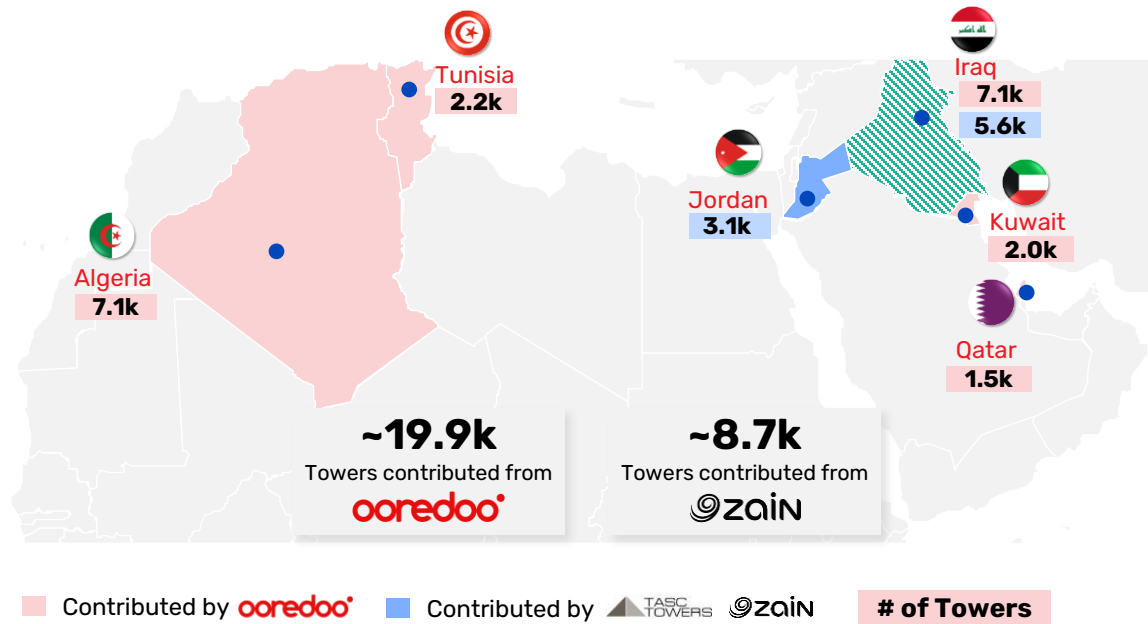
Source: Company information. Notes: Figures converted to US\$ using US\$:QAR FX rate of 3.64. The illustrative run-rate and recurring financial information is based on a number of estimates and assumptions made in reliance on the information available at the time made and judgments based on such information. The assumptions used in such estimates are inherently uncertain, subject to change and could cause the Group's actual results to differ materially from those contained in such estimates. (1) ~30k towers at announcement. Pro forma for combination of Ooredoo's carve-out tower assets with TASC Towers. (2) Following the completion of the transaction and once all towers are operational, the indicative total annual revenue and EBITDAaL (EBITDA after lease costs) for this joint venture is expected to be approximately US\$500m and US\$200m, respectively. Ooredoo will be entitled to 49.3% interest of the project's revenue and EBITDAaL. The projected EBITDAaL figure does not include tower lease, site rental and applicable service costs that the Group expects to incur in connection with the operation of the towers. (3) Ready for service. (4) For the year ending 31 December 2025, the total annual revenue and Adjusted EBITDA for the data centres held by MENA Digital Holdings B.V. are expected to be approximately US\$ 40-45 million and US \$8 million, respectively. (5) Including Oman and Iraq, where carve-out is yet to be completed.

# **Towers, Seacable & Fibre**

**René Werner** | Group Chief Strategy Officer  
and Acting Chief Consumer Officer

# Transaction to Form the Largest Tower Platform in the MENA Region is Progressing

## Combined Tower Footprint (at Announcement)



<p><b>&gt;30k</b> Towers (~30k Towers at Announcement)</p>	<p><b>6</b> Countries</p>	<p><b>US\$2.2bn</b> Valuation<sup>1</sup> At Announcement</p>
<p><b>120mn</b> Footprint Population</p>	<p><b>20</b> Wireless &amp; FWA operators</p>	<p><b>&gt;1.8k</b> Ooredoo BTS Commitments</p>
<p><b>~US\$500mn<sup>2</sup></b> Run-Rate Revenue</p>	<p><b>~US\$200mn<sup>2</sup></b> Run-Rate EBITDAaL</p>	<p><b>~40-42%</b> Run-Rate EBITDAaL Margin %</p>

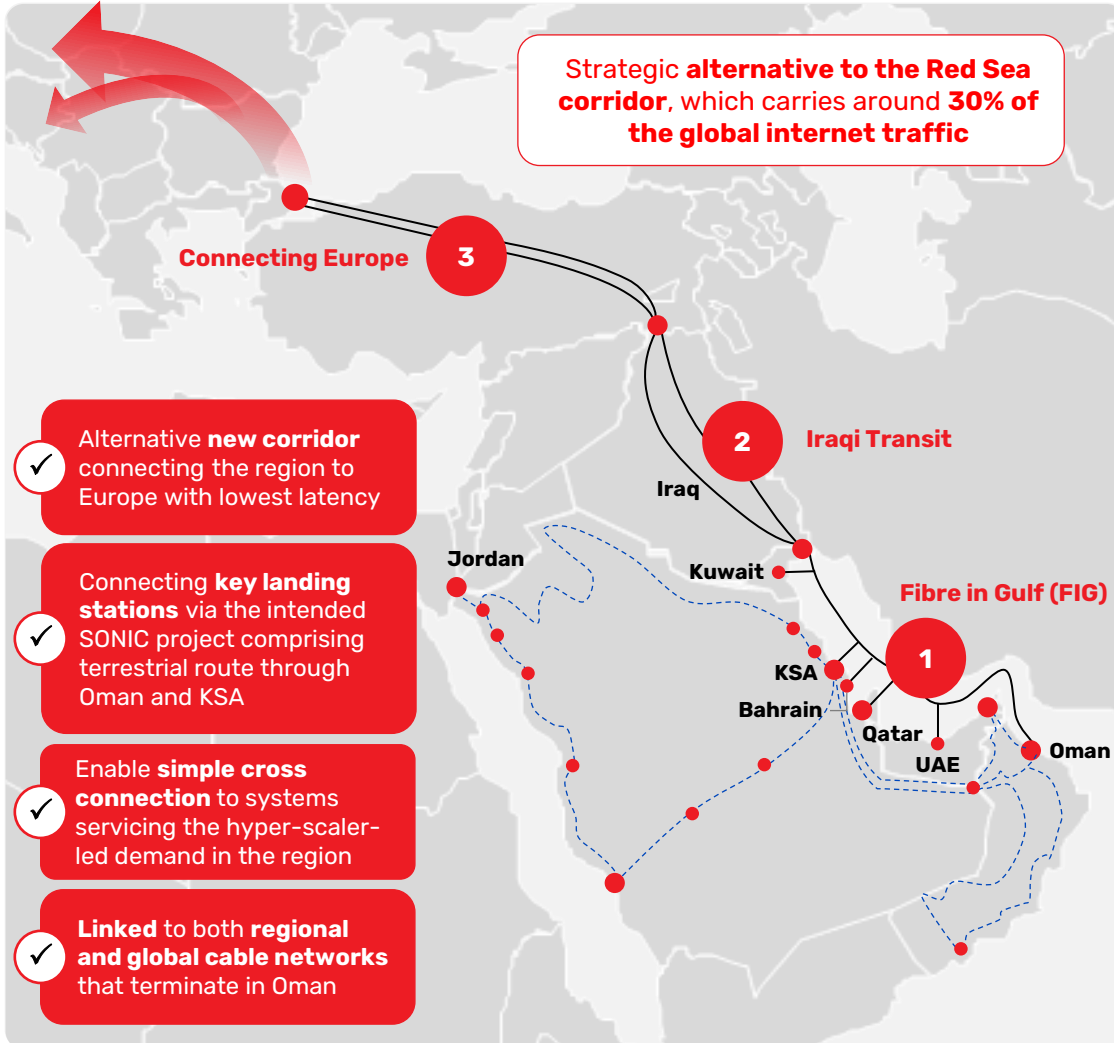
- Expanded platform to drive tenancy growth**
- Accelerated rollout of new towers across markets**
- Iraq consolidation expected to unlock substantial synergy potential**
- Active sharing framework embedded in transaction documents**

**Further consolidation options remain viable following transaction completion**

Source: Company information. Notes: The illustrative run-rate financial information is based on a number of estimates and assumptions made in reliance on the information available at the time made and judgments based on such information. The assumptions used in such estimates are inherently uncertain, subject to change and could cause the Group's actual results to differ materially from those contained in such estimates. Figures as disclosed at transaction announcement. (1) Excludes synergies. (2) Following the completion of the transaction and once all towers are operational, the indicative total annual revenue and EBITDAaL (EBITDA after lease costs) for this joint venture is expected to be approximately US\$500mn and US\$200mn, respectively. Ooredoo will be entitled to 49.3% interest of the project's revenue and EBITDAaL. The projected EBITDAaL figure does not include tower lease, site rental and applicable service costs that the Group expects to incur in connection with the operation of the towers.

# Gateway for AI and Data Traffic Between Europe and Asia

## Building One of the Largest Seacable Networks in the GCC



## Three Marquee Projects Creating a Comprehensive System

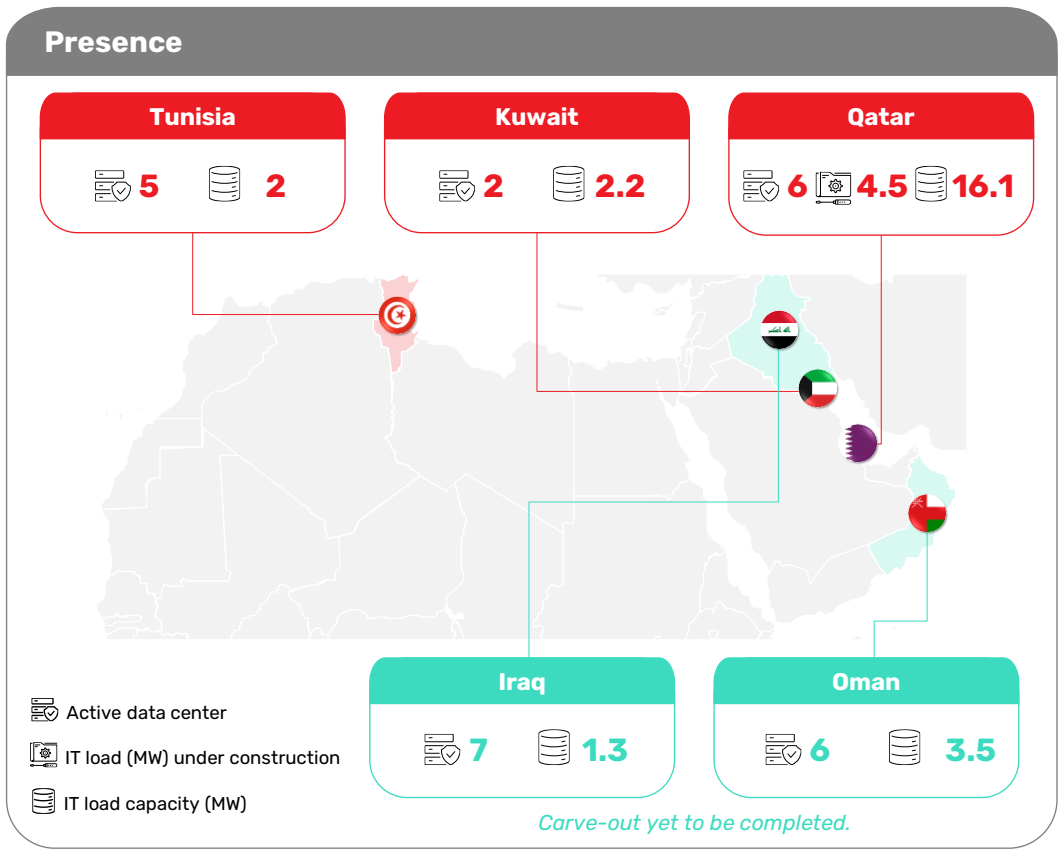
<b>FIG</b> Implementation Partner: 	<b>7</b> Landings <i>(All Finalized and Awarded to Landing Parties)</i>	<b>24</b> Fibre Pairs	<b>720Tbps</b> Transport Capacity
	<b>1,931km</b> Total Cable Length <i>(95% Armored and 90% Buried)</i>	<b>2024</b> Contract in Force	<b>2027</b> Expected Completion
<b>INTENDED PARTNERSHIP (SONIC)</b> Partner: 	High-capacity <b>fibre optic network corridor</b> between <b>KSA and Oman</b>		
	<b>2027</b> Expected Completion	<b>Various Landing Party Partnerships:</b> <ul style="list-style-type: none"> <li> 2Africa Cable (Africa, Europe and Asia)</li> <li> Daraja Fibre Optic Cable (Kenya-Oman)</li> <li> Raman Cable (Jordan-KSA-Djibouti-Oman-India)</li> <li> Gulf Gateway Cable (Abu Dhabi-Doha)</li> </ul>	
 Landing Partnerships in Footprint Markets	<b>Al Khaleej</b> New cable connecting <b>Oman, UAE, Qatar and Bahrain</b> Landing Partner in <b>Qatar + Capacity</b>	<b>2027</b> Expected Completion	

# Data Centres

**Sunita Bottse** | Chief Executive Officer of Syntys

# Created Syntys to Drive Scaled MENA Data Center Opportunity

<b>5</b> # of countries with Ooredoo presence <sup>1</sup>	<b>26</b> Active data centers <sup>1</sup>	<b>1</b> Data center under construction <sup>1</sup>	<b>29.6</b> IT capacity (MW) <sup>1</sup> <i>120 Target capacity (MW)</i>	<b>US\$1bn</b> Planned investment
--	--	--	--	-----------------------------------



### Syntys Consolidation Scope Today

- ~ US\$40-45mn** Recurring Revenues
- ~ US\$8.2mn** Recurring Adjusted EBITDA
- US\$550mn** Financing secured

### Syntys Hyperscaler Customers

### Strategic Partnerships

- Strategic minority partnership with a globally recognized industry leader to accelerate data center growth across MENA, bringing global expertise to optimize operations, scale infrastructure, and meet the region's rising demand for colocation, AI, cloud, and hyperconnectivity.

Source: Company information. Notes: Figures converted to US\$ using US\$:QAR FX rate of 3.64. The illustrative run-rate and recurring financial information is based on a number of estimates and assumptions made in reliance on the information available at the time made and judgments based on such information. The assumptions used in such estimates are inherently uncertain, subject to change and could cause the Group's actual results to differ materially from those contained in such estimates. (1) Including Oman and Iraq. Expected capacity as of year-end 2025. (2) For the year ending 31 December 2025, the total annual revenue and Adjusted EBITDA for the data centres held by MENA Digital Holdings B.V. are expected to be approximately US\$ 40-45 million and US \$8 million, respectively.

# Positioned for Growth - Leadership Across Qatar, Kuwait, and Tunisia

## Regional Growth



**3.3GW**

Projected by 2030,  
more than triple  
current capacity

### Key Demand Drivers

- Data-Driven Economies
- Cloud Adoption
- Hyperscaler Expansion
- Policies
- Connectivity

## QATAR: Established Leader in Maturing, High-Value Market



### DC Market

**US\$264mn (2022) → US\$418.5mn by 2028**  
**7.98% CAGR**



### Syntys Market Position

- Market share equal to 31%
- 16.1MW in operation, 4.5MW in build, 20MW planned
- Strong government and private sector partnerships
- Long-term hyperscaler partnerships secure revenue stability

## KUWAIT: Fastest-Growing Market in GCC with Strong Momentum



### DC Market

**US\$177mn (2023) → US\$340mn by 2029**  
**11.5% CAGR**



### Syntys Market Position

- Market share equal to 20%
- Direct subsea connectivity to Iran, Iraq
- Early-stage positioning in highest-growth GCC market
- Hyperscaler entry reshaping competitive landscape
- Cross-border connectivity enables regional expansion

## TUNISIA: Cost-Efficient Gateway to Europe & Africa



### DC Market

**US\$139mn in 2025 → US\$196mn by 2030**  
**CAGR 7.05%**



### Syntys Market Position

- Market share equal to 25%
- 2 MW current capacity
- First-mover advantage in emerging market
- 5 subsea cables operational, 2 more under development
- Strategic gateway for Libya, Algeria & southern Europe

Sources: PwC Middle East, May 2025. Arizton Advisory & Intelligence. Statista.

# Syntys – Overview of Strategic Advantages

## Competitive Advantage



- **Regional Platform:** Carrier-neutral, multi-market strategy in high-demand locations in MENA
- **Technology Leadership:** AI-ready, modular infrastructure designed for 99.999% uptime and global compliance
- **Robust Contract Framework:** US\$ denominated contracts characterized by long tenure and renewal clauses
- **Proven Leadership:** Experienced team with discipline in execution, value creation, and operational excellence



**US\$ Denominated Contracts**



**10-15 Year Terms with Renewal**

## Strategic Partnerships



- **NVIDIA:** Sole NVIDIA Cloud Partner (NCP) in the Middle East, providing superior operational services
- **Iron Mountain:** Strategic minority stake to boosts scale and global expertise across 1.3GW in 30 sites globally
- **Best-in-Class Suppliers:** Engineering, design, and technology partners ensuring global resiliency and future-readiness



## Growth Pillars



- **Hyperscalers – Build-to-Suit:** Tailored, energy-efficient solutions for global hyperscale clients
- **AI Infrastructure:** Mission-critical HPC/GPU facilities for advanced AI clusters and GPUaaS enablement
- **Wholesale Colocation – Suite Solutions:** Flexible, secure, cost-efficient services for colocation providers



**Build-to-Suit Model**



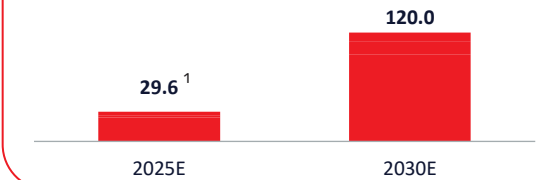
**GPU-as-a-Service (GPUaaS)**

## Growth Strategy



- **Market Expansion:** Solidify presence in core regions and strategically expand into new markets
- **Relationship Focus:** Deepen customer and partner relationships through best-in-class service delivery
- **Scale Execution:** Grow platform capacity to 120 MW in the mid-to-long term, backed by anticipated US\$1bn investment

## Syntys IT Capacity Targeted Growth (MW)



Sources: Company information. McKinsey & Company. Note: (1) Including Oman and Iraq. Expected capacity as of year-end 2025.

# Platform Adjacencies

**René Werner** | Group Chief Strategy Officer  
and Acting Chief Consumer Officer

# Platform Adjacencies – Options for Long-Term Value Creation



## Leverage AI Infrastructure Capabilities

E.g., Edge Compute Services for Inferencing  
Video Inferencing Services for Factories, Traffic, Harbours and Airports  
Network Based Security Services Enhanced by AI



## In-Flight: Grow Fintech

Expand Fintech Proposition  
Expand Fintech Presence Countries



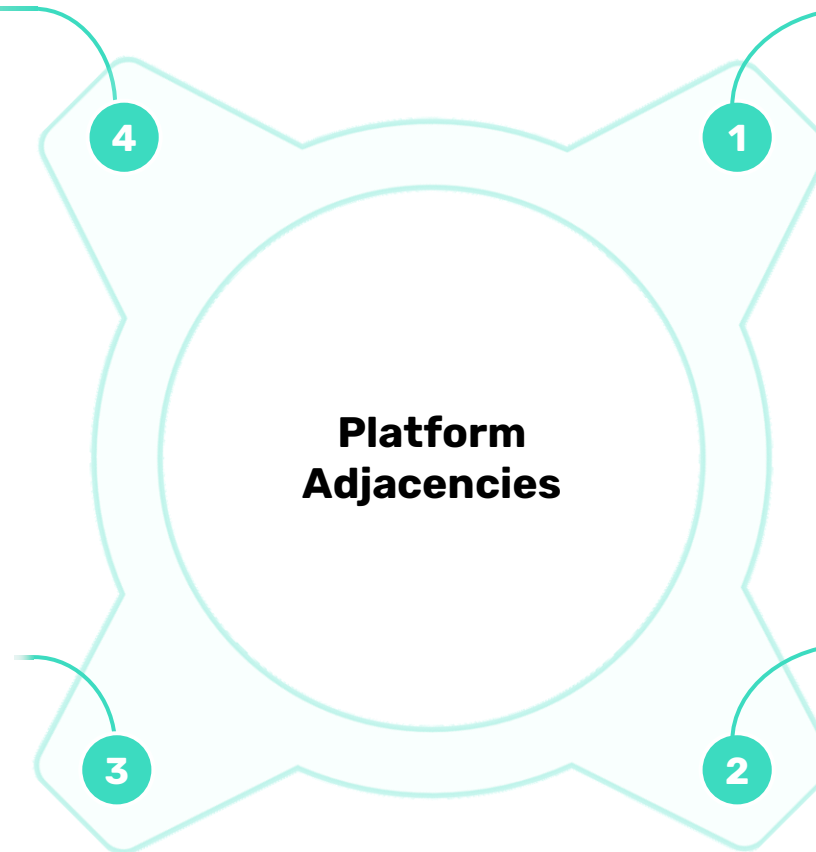
## Under Consideration / In-Flight: Grow Platform-as-a-Service opportunities

Advertisement (Cookie Less Audience Qualification)  
Smart IoT Solution Platform (Smart City Solutions, like TASMU, E2E Smart Metering Services for Utilities)  
Data-as-a-Service Platform



## In-Flight: Expand Existing API Capabilities

Scale existing API capabilities and expose them externally to monetize  
Partner of Choice for Digital Service Partners



Source: Company information.



# Fintech Platform and Strategy - Develop Once / Roll-Out Multiple Times

## Advancing Financial Inclusion Through Mobile-Led Solutions

### Live in 3 Markets...



### License Received In...



### And License Applied In...



**Qatar**  
Launched in 2014

1<sup>st</sup> Licensed **Payment Services Provider**

\$6bn Total value of **processed transactions**

21% Value share of **MENA's mobile money transactions<sup>2</sup>**

**Oman**  
Launched in 2024

51k Total **registered users H1 2025**

15k 30-day **active users H1 2025**

## Building a Global Footprint of Strategic Partners



## Overview of Key Highlights and Long-Term Ambition

**~US\$22mn**  
Fee Revenue  
(LTM H1 2025A)

**329k**  
30-Day Active Customer  
Base (H1 2025A)

**81%**  
of Revenue Generated  
from Int. Remittances

**~3-4mn**  
Active Users  
(Long-term Ambition)

**~US\$70-100**  
Valuation / Active Users  
(Long-term Ambition)

## New Potential Adjacency Opportunities

**Merchant Proposition**

**Micro lending**

**Insurance**


**Digital Banking**

Notes: (1) In principal approval by Central Bank of Iraq (CBI). (2) GSMA study

# 05 **Financial Performance and Guidance**

**Abdulla Ahmed Al-Zaman** |  
Group Chief Financial Officer

# A Strategic Journey to Enhanced Profitability and Returns



**De-risking:** Exited an unprofitable business (Myanmar) and re-organized IOH



## Operating performance improvement


- Solid top-line growth with ~3% Revenue CAGR since 2020A
- Strong Adj. EBITDA<sup>2</sup> and Adj. FCF<sup>3</sup> margin reflects expansion in high-margin segments and disciplined cost control



**+10.9% CAGR**

**Net Profit<sup>1</sup> increase**

*(2020A-LTM 9M 2025A)*



**Efficient capital allocation and returns**



## Providing balance between growth and stability

- High cash generation in matured markets combined with strong momentum in fast growing markets
- Disciplined capital allocation supports growth momentum while sustaining long-term profitability
- Rise in ROE and ROIC reflects the capital efficiency focus and operational discipline



**53.2% & 62.5%**

**GCC share of Revenue & Adj. FCF<sup>3</sup>**

*(LTM 9M 2025A)*



**+5.0pp & +5.0pp**

**ROE & ROIC increase**

*(2020A-LTM 9M 2025A)*



**Balance sheet and financial discipline remain strong**



## Allowing for debt reduction and funding growth


- Healthy liquidity position, with leverage below Board guidance
- Strengthened credit profile reflected in investment-grade ratings

**S&P Global**

**A/STABLE<sup>4</sup>**

**MOODY'S**

**A2/STABLE<sup>4</sup>**



**Creating stakeholder value**



## Bringing dividend payout ratio closer to peers

- Dividend growth reflects improving profitability, lower debt costs, and solid financial position
- Board recently approved raising the dividend payout ratio to 50-70% of normalized earnings



**+c.160%**

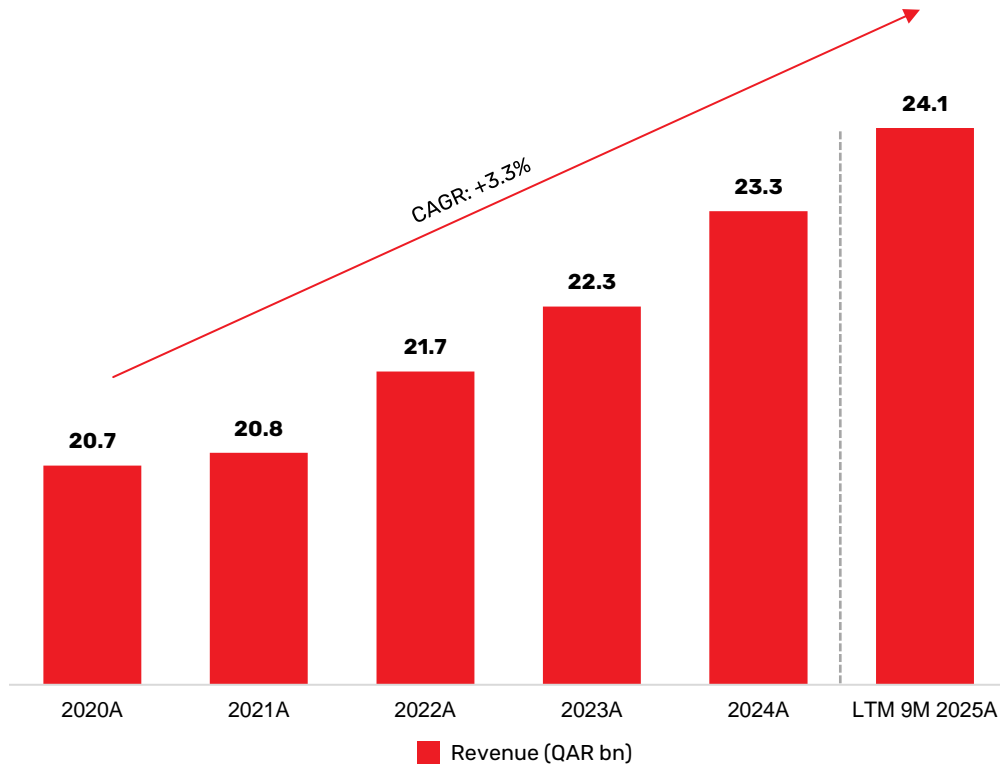
**Dividend increase**

*(2020A-2024A)*

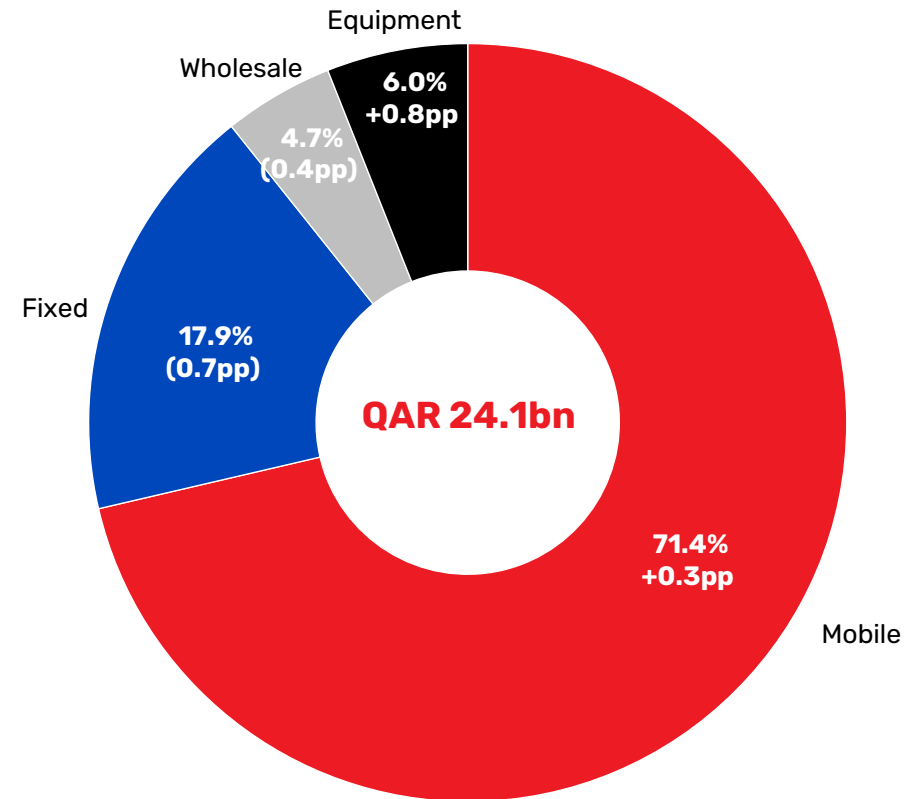
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Net Profit Attributable to Ooredoo Shareholders. (2) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) – net. (3) Adj. Free Cash Flow = Adj. EBITDA – Capex. (4) A rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension or withdrawal at any time.

# Consistent Revenue Growth from Diversified Base

## Consolidated Group Revenue<sup>1</sup>



## Revenue Split by Product<sup>1,2</sup>

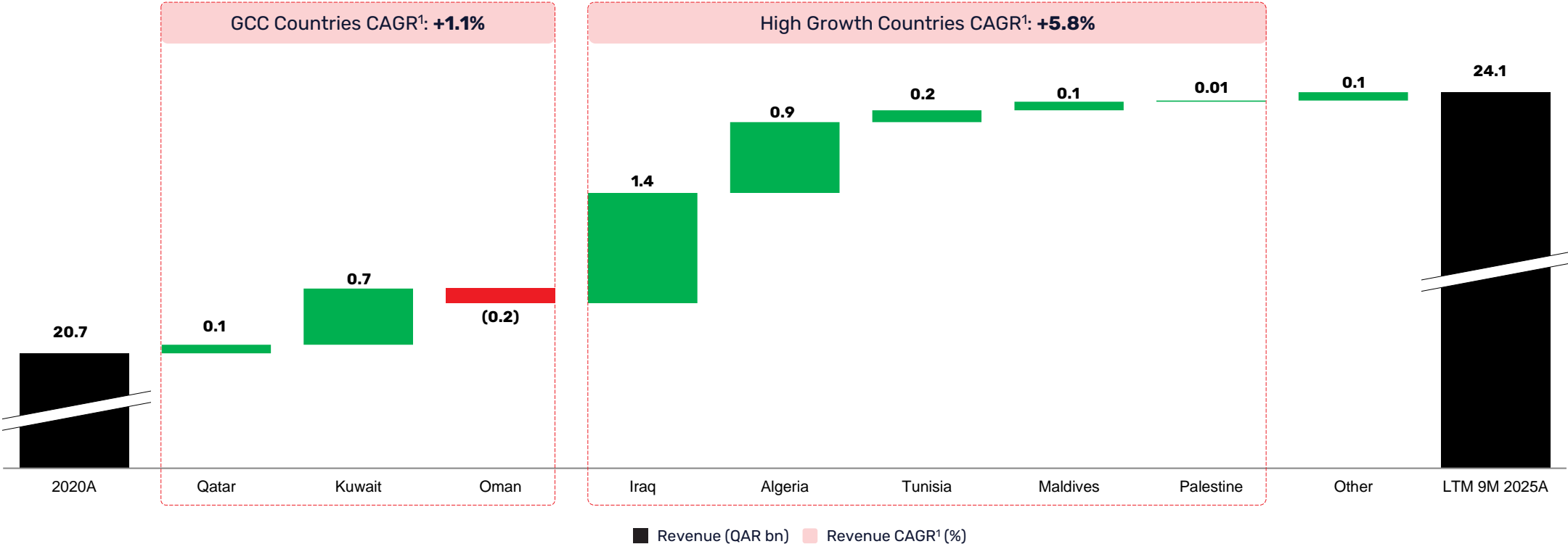


Source: Company information. Notes: Minor rounding differences may occur between chart labels and totals. (1) Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. (2) Revenue split by segment for LTM 9M 2025A. Excludes revenue from "Others". QAR figure in centre of pie chart reflects total Group Revenue, including "Others". Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A.

# Revenue Growth Supported by Strong Execution & Country Fundamentals

## Revenue Bridge by Country

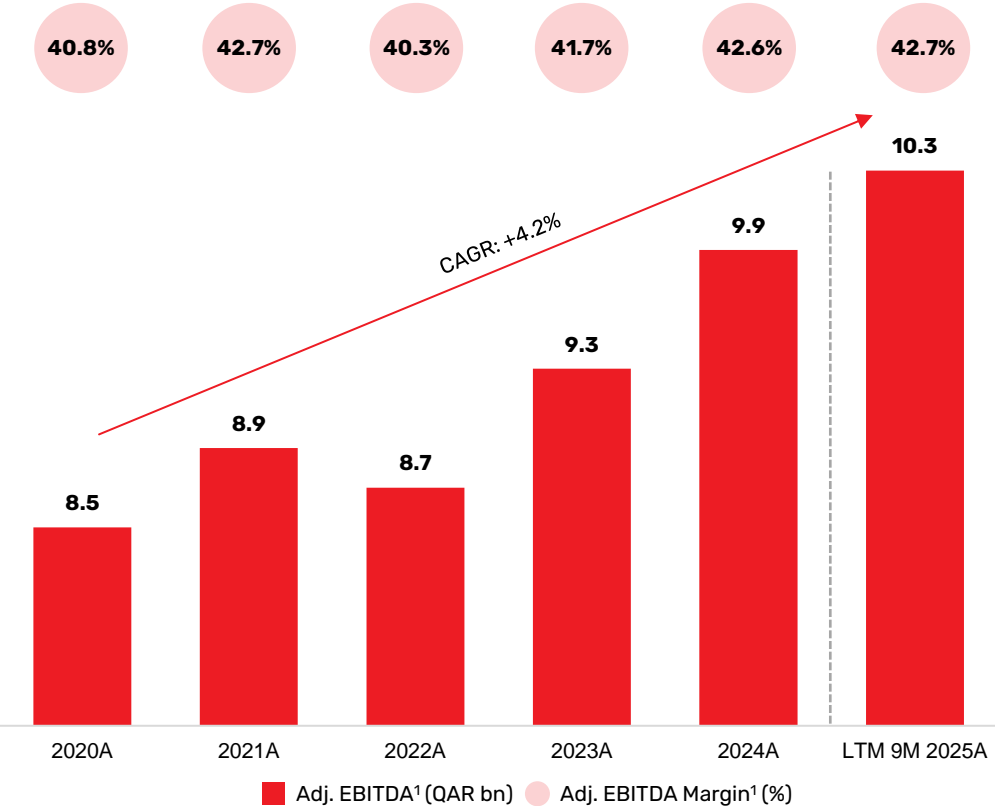
2020A – LTM 9M 2025A Revenue (QAR bn)



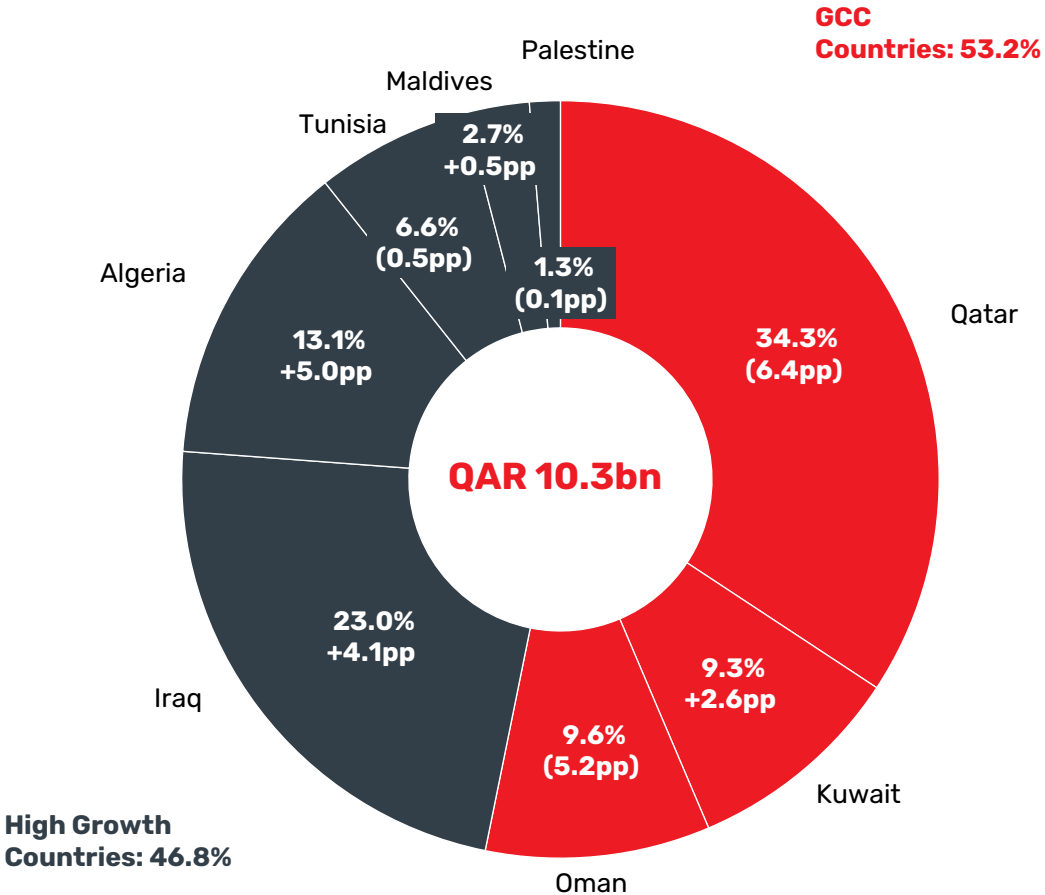
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) 2020A to LTM 9M 2025A.

# Expanding Adj. EBITDA and Resilient Profitability

**Group Adj. EBITDA and Adj. EBITDA Margin<sup>1</sup>**



**Adj. EBITDA Split by Country<sup>1,2</sup>**

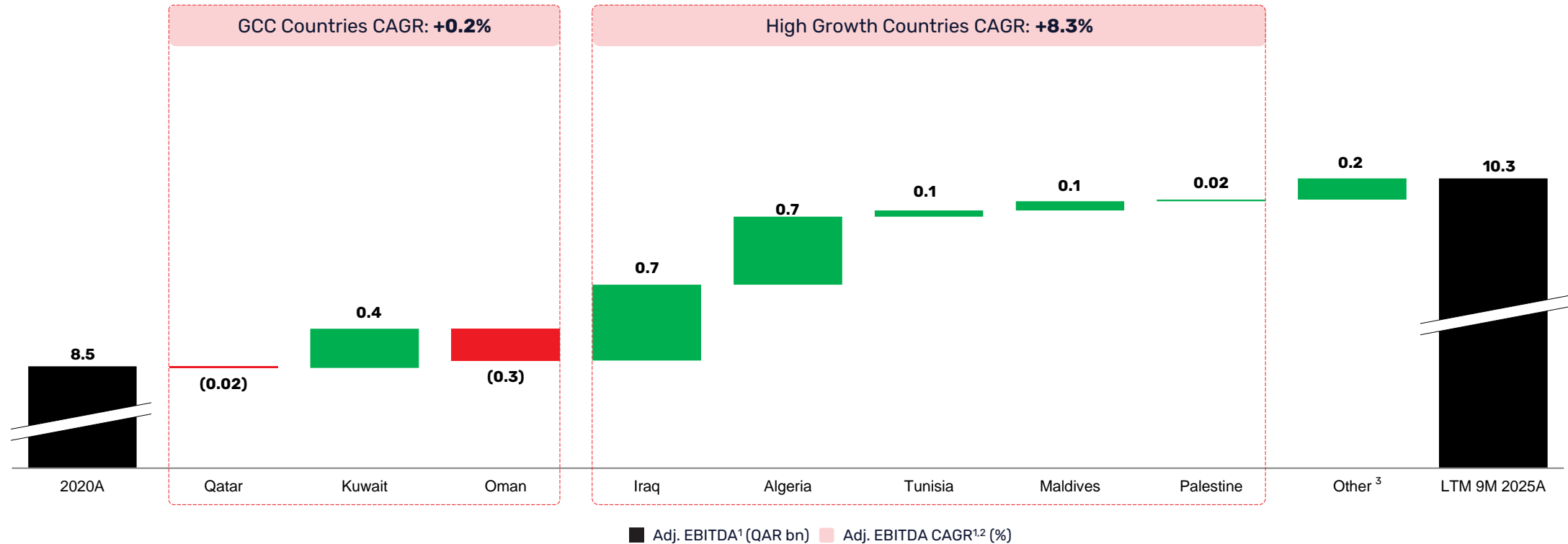


Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (2) Adj. EBITDA split by country for LTM 9M 2025A and excludes Adj. EBITDA from "Others". QAR figure in centre of pie chart reflects total Group Adj. EBITDA, including "Others". Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A.

# Consistent Adj. EBITDA Growth in Most Countries

## Adj. EBITDA Bridge by Country<sup>1</sup>

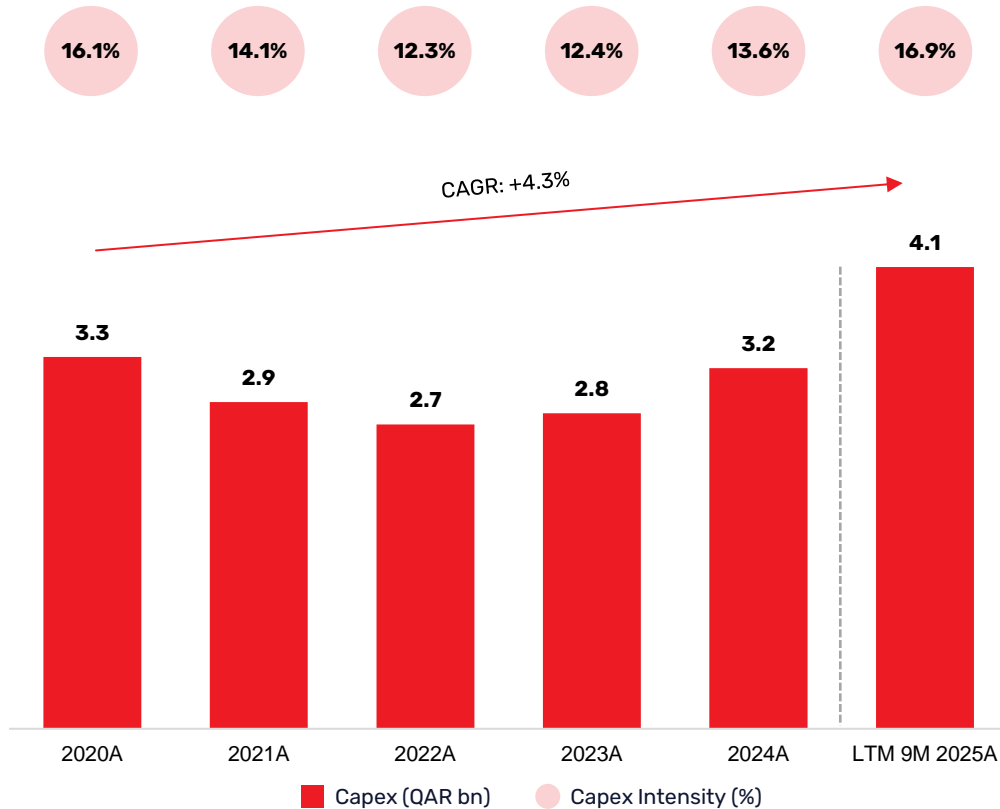
2020A - LTM 9M 2025A Adj. EBITDA<sup>1</sup> (QAR bn)



Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (2) 2020A to LTM 9M 2025A. (3) Other includes non-OpCo Adj. EBITDA and add-back of IOH joint venture income in 2020A.

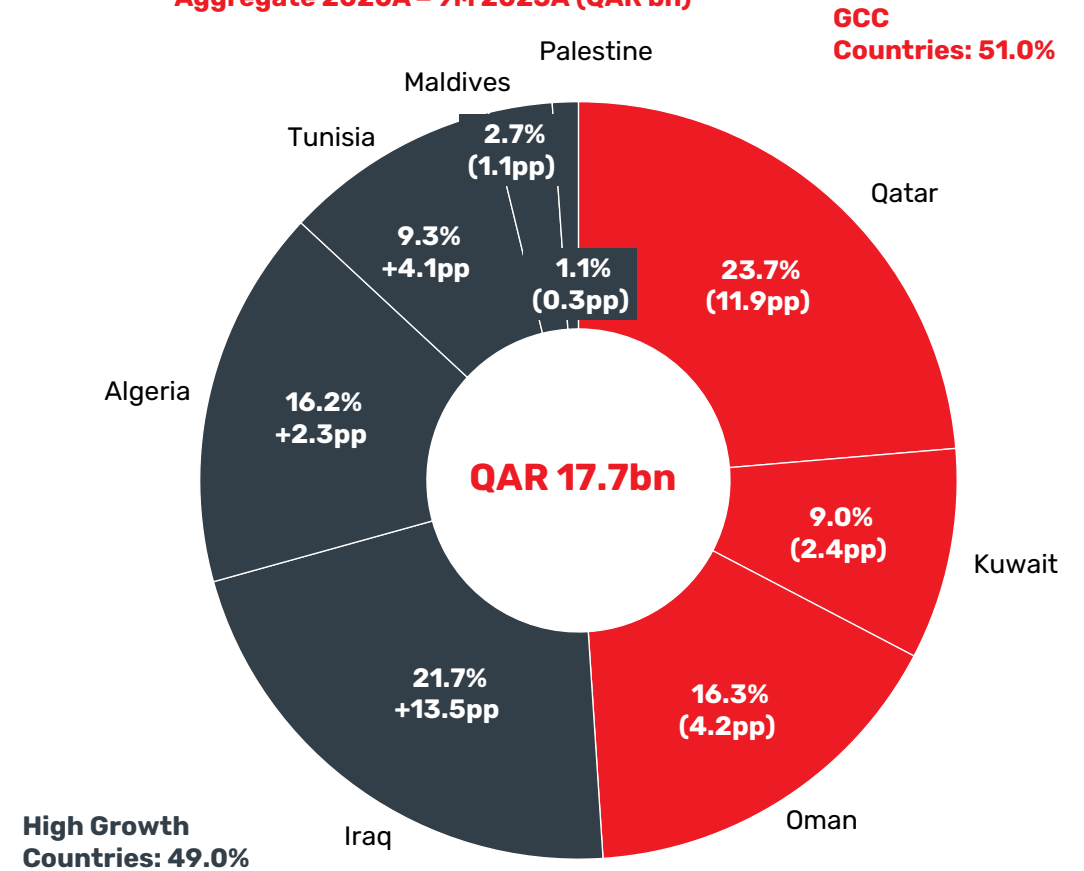
# Well-Invested Platform Across Markets

## Group Capex and Capex Intensity



## Capex by Country (L5Y)<sup>1</sup>

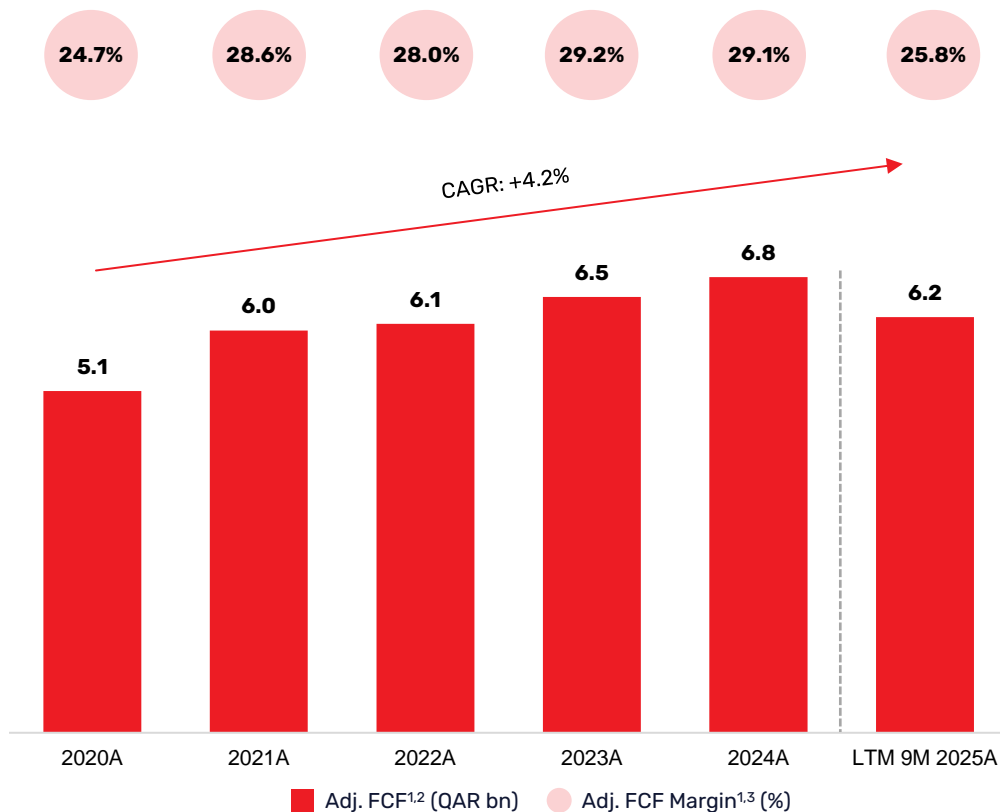
Aggregate 2020A – 9M 2025A (QAR bn)



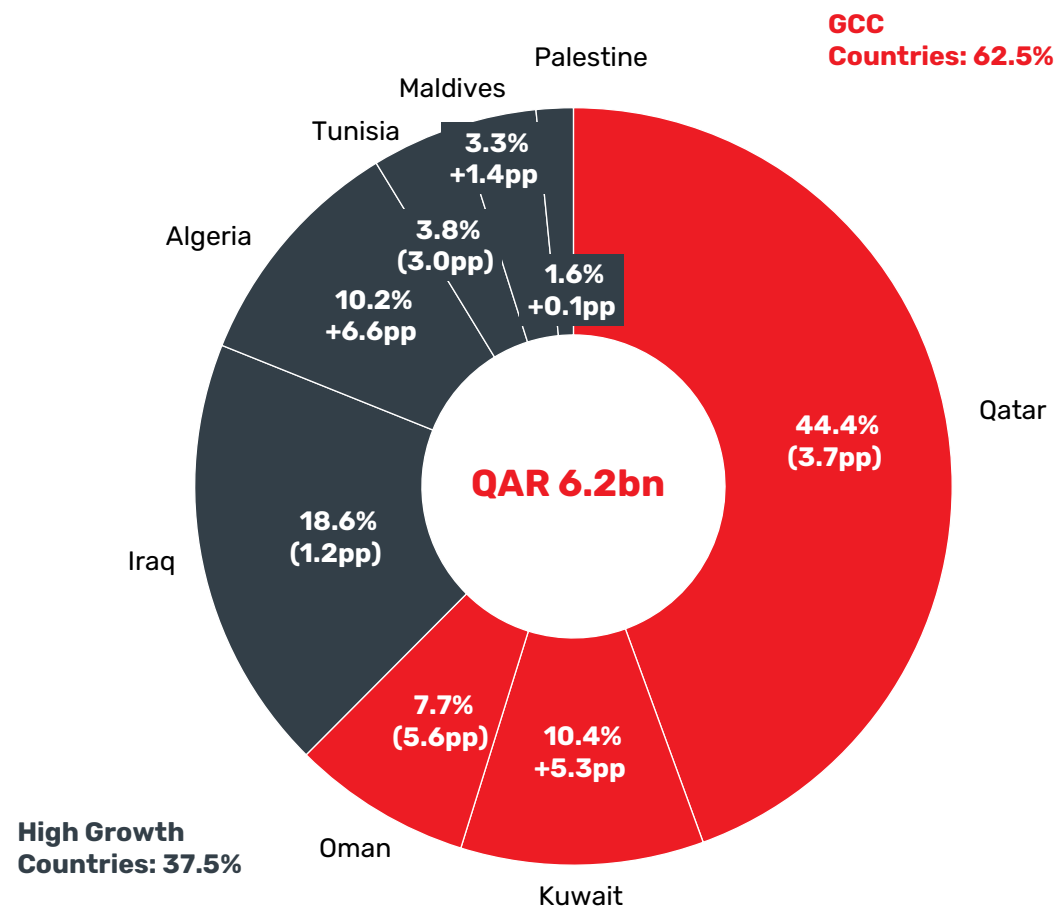
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Capex aggregated by country from 2020A to 9M 2025A and excludes Capex from "Others". QAR figure in centre of pie chart reflects total Group Capex, including "Others". Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A.

# Growing Free Cash Flow and Resilient Cash Conversion

## Adj. Free Cash Flow and Adj. Free Cash Flow Margin<sup>1,2,3</sup>



## Adj. Free Cash Flow by Country<sup>1,2,4</sup>

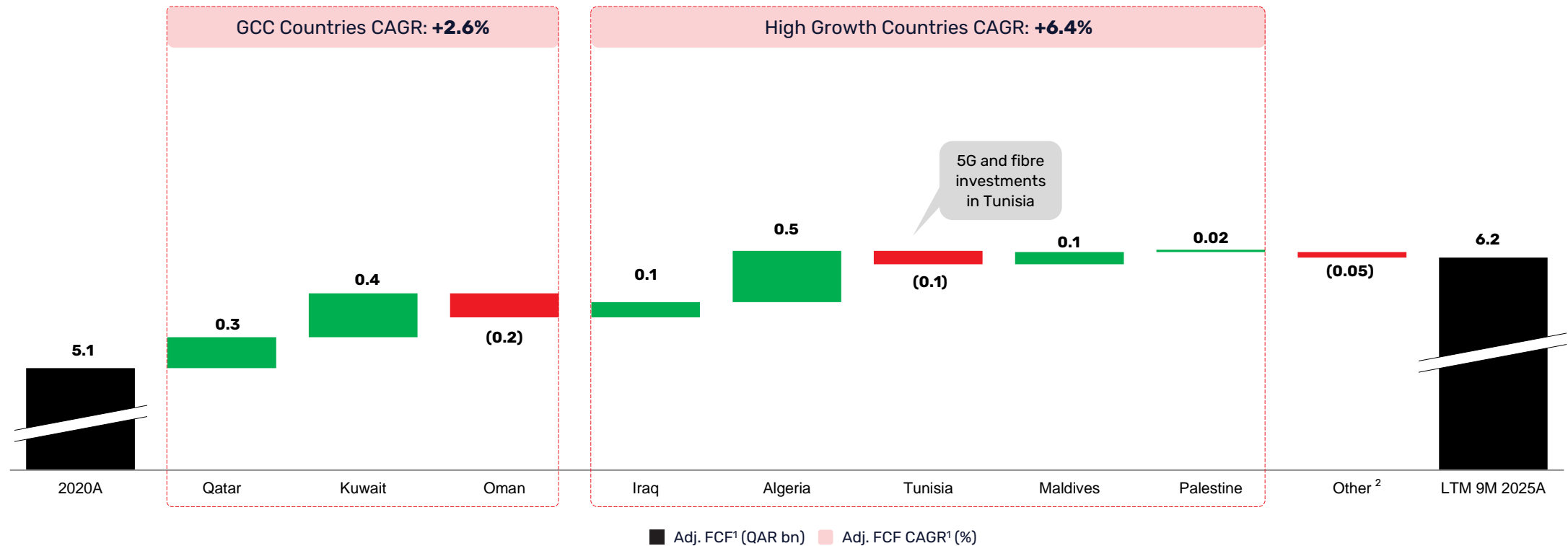


Source: Company information. Notes: Minor rounding differences may occur between chart labels and totals. (1) Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. (2) Adj. Free Cash Flow = Adj. EBITDA – Capex. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (3) Adj. FCF margin = Adj. FCF / Revenue. (4) Adj. FCF for LTM 9M 2025A and excludes Adj. FCF from "Others". QAR figure in centre of pie chart reflects total Group Adj. FCF, including "Others". Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A.

# Adj. Free Cash Flow Growth Across Most Markets

## Adj. Free Cash Flow Bridge by Country<sup>1</sup>

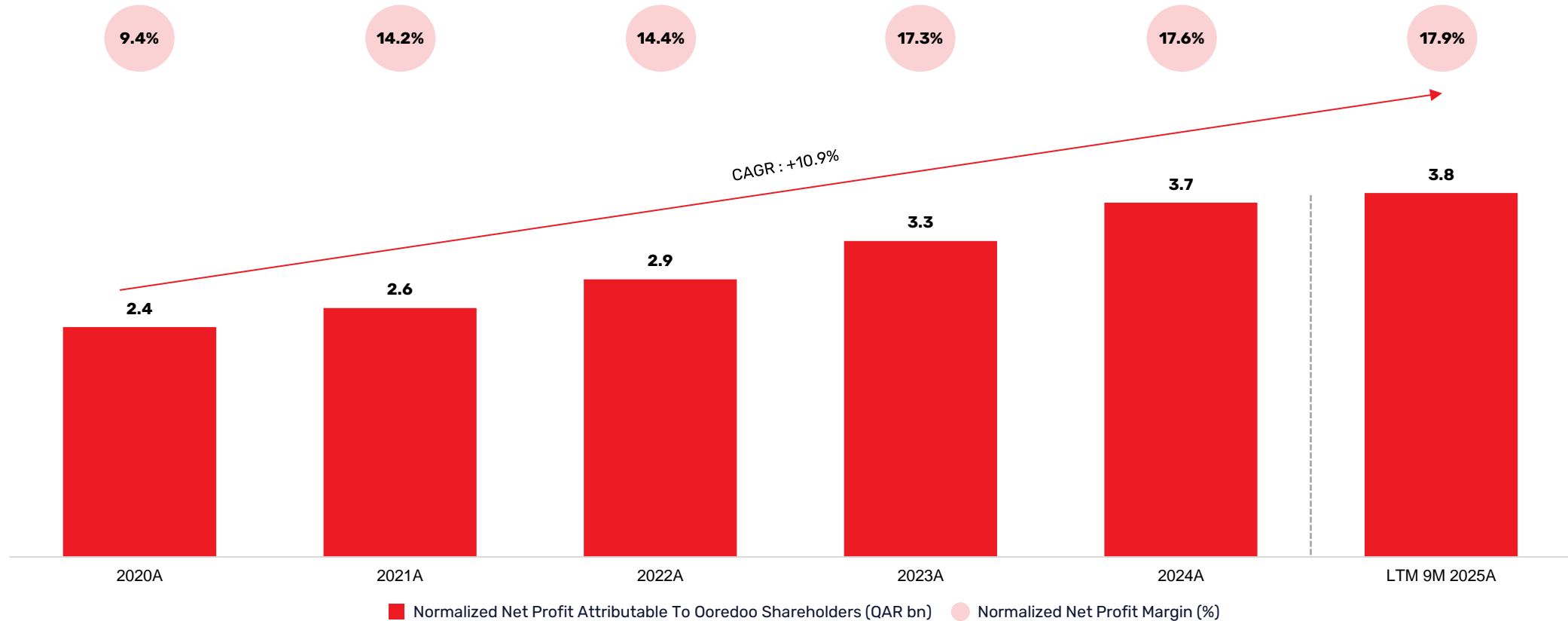
2020A - LTM 9M 2025A Adj. FCF<sup>1</sup> (QAR bn)



Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Adj. Free Cash Flow = Adj. EBITDA – Capex. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (2) Other includes non-OpCo Adj. EBITDA and add-back of IOH joint venture income in 2020A.

# Significant Growth in Profitability

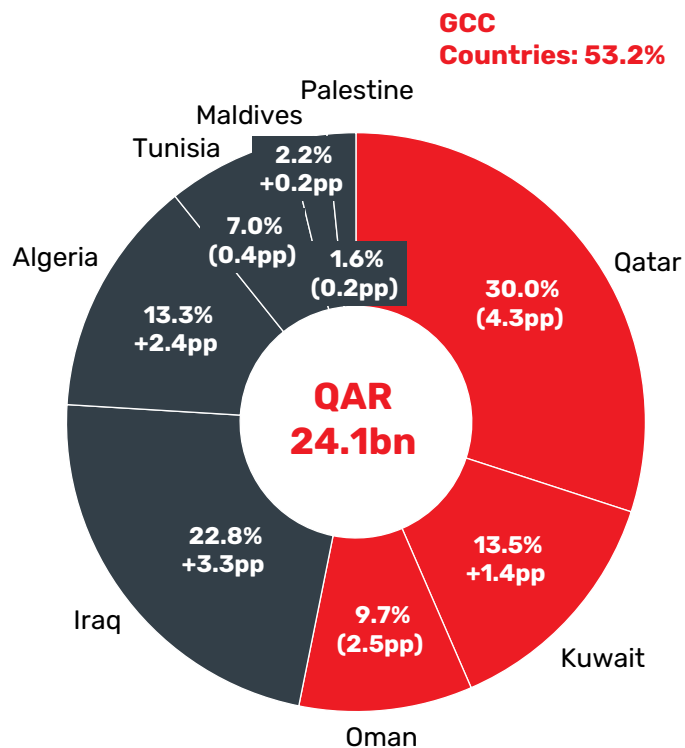
## Normalized Net Profit Attributable to Ooredoo Shareholders<sup>1</sup> and Net Profit Margin<sup>1</sup>



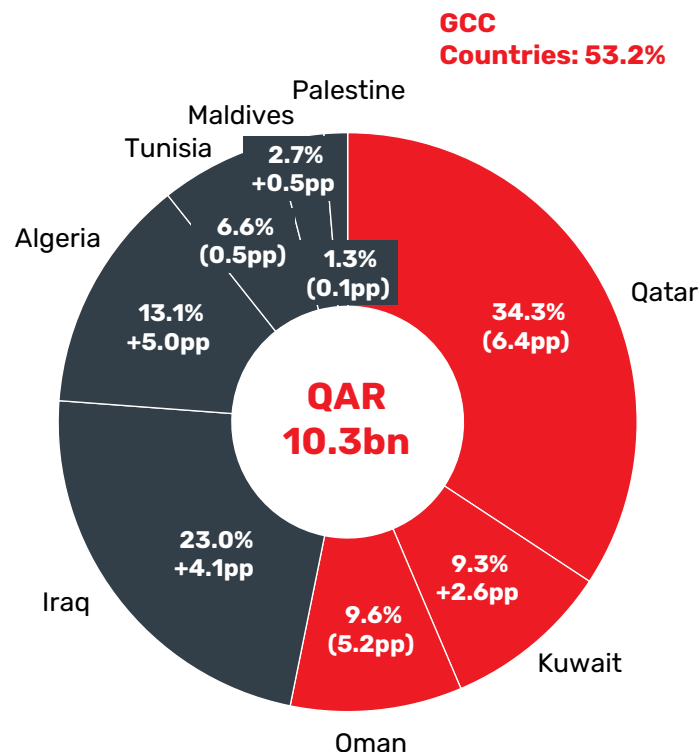
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) The figures in the bar chart represent the normalized net profit attributable to Ooredoo shareholders while the net profit margin is calculated using normalized net profit to group (incl. minority interests) / normalized revenue.

# High Cash Generation in Matured Markets Combined with Strong Momentum in Fast Growing Markets

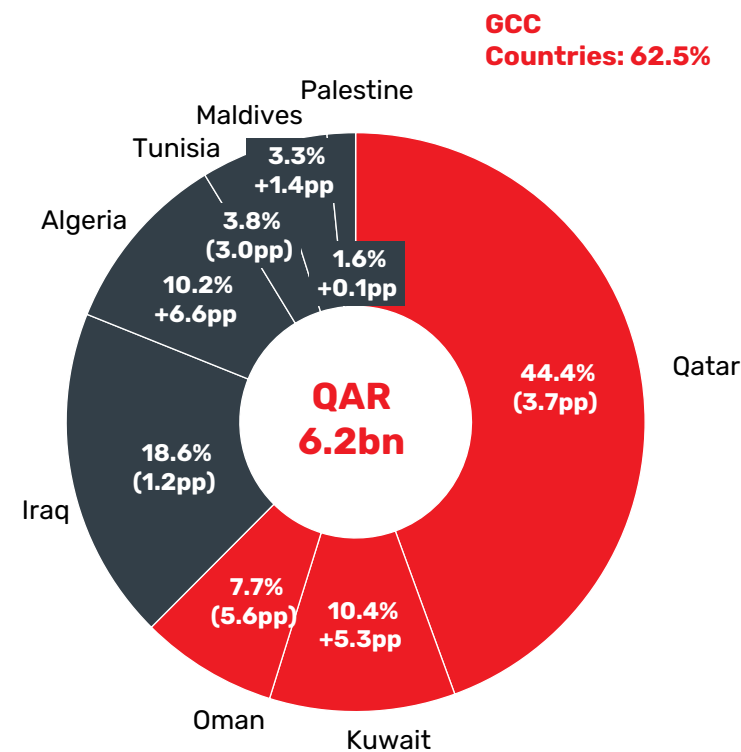
## Revenue by Country<sup>1</sup>



## Adj. EBITDA by Country<sup>1,2</sup>



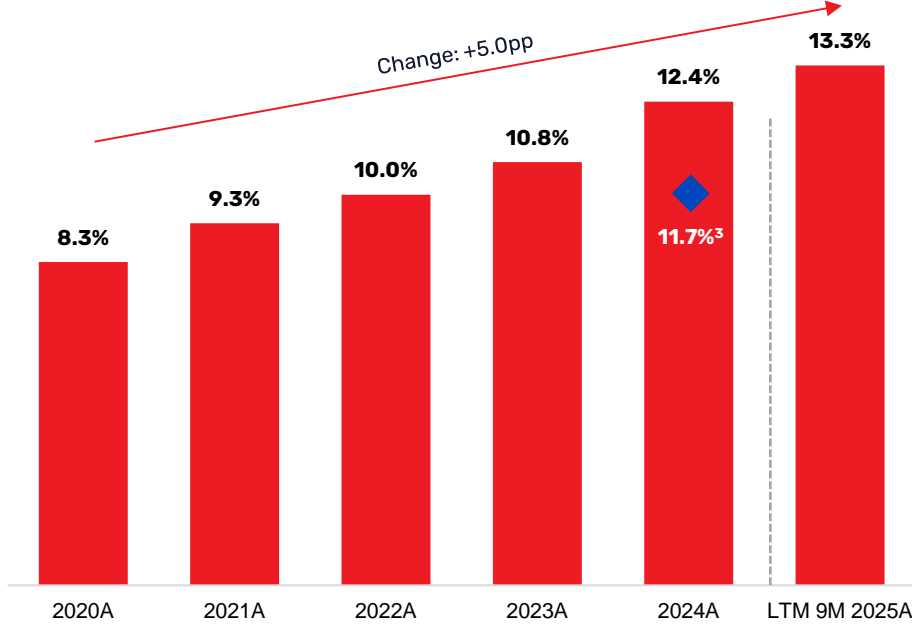
## Adj. FCF by Country<sup>1,3</sup>



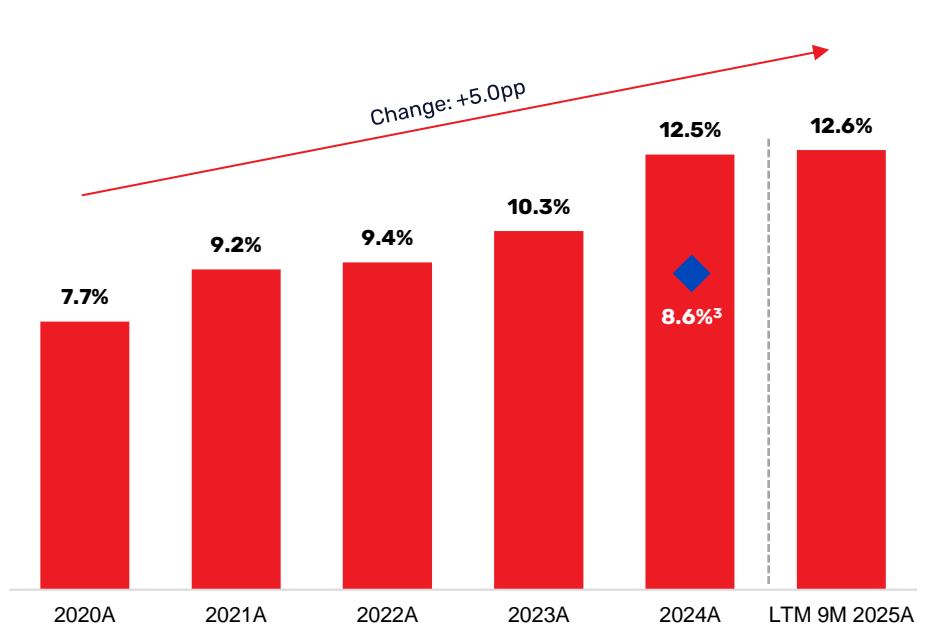
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A and excludes "Others". QAR figure in centre of pie chart reflects totals including "Others". (2) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (3) Adj. Free Cash Flow = Adj. EBITDA - Capex.

# Strong Equity Returns and Efficient Capital Deployment

## Return on Equity<sup>1,3</sup>



## Return on Invested Capital<sup>2,3</sup>



Strong Focus On Improving Asset Turnover and Deployment

■ Return on Equity (ROE) (%)    ◆ Average ROE Top 60 Telcos<sup>3</sup>

■ Return on Invested Capital (ROIC) (%)    ◆ Average ROIC Top 60 Telcos<sup>3</sup>

## Further Growth Supported By

Value Focused Portfolio

Increase Asset Utilization

Capital Discipline

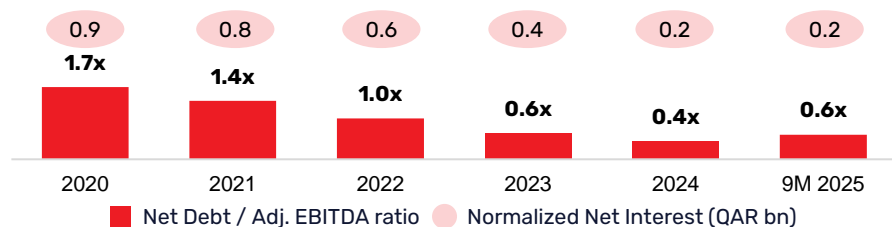
Organic Profitability

Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) ROE = Net Profit Attributable to Shareholders / Average Shareholder's Equity attributable to Shareholders (average of the given year and its preceding year). (2) ROIC = NOPAT (EBIT - Income tax) / Average Invested Capital (average of the given year and its preceding year). Invested Capital = Shareholder's Equity + Minority Interest + Net Debt. (3) Weighted average based on market capitalization for 2024A ROE (11.7%) and 2024A ROIC (8.6%) of Top 60 Telcos (excl. Ooredoo) derived from FactSet market data as of 23<sup>rd</sup> October 2025.

# Prudent Balance Sheet and Strong Liquidity Profile

## Leverage Well Below Guidance<sup>1</sup>

Net Debt / Adj. EBITDA ratio<sup>1</sup>



Decreasing interest payments

## Maintains Investment Grade Rating

Ratings

**S&P Global**  
A/STABLE<sup>4</sup>

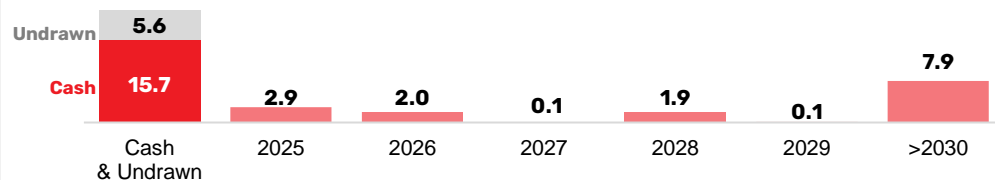
S&P: 13% of peers with "A" rating or higher<sup>2</sup>

**MOODY'S**  
A2/STABLE<sup>4</sup>

Moody's: 18% of peers with "A2" rating or higher<sup>2</sup>

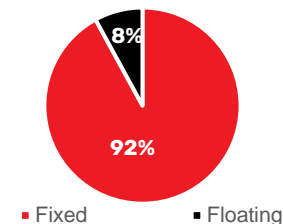
## Balanced and Long Maturity Profile

Repayment Schedule<sup>3</sup> (QAR bn)



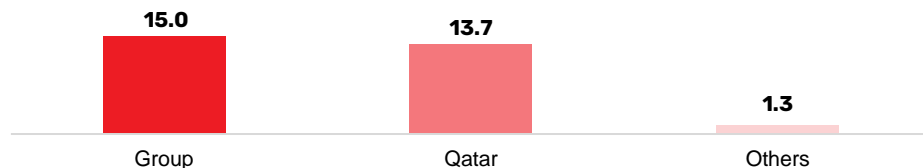
## Limited Interest Rate Risk

Fixed vs. Floating<sup>3</sup>



## Borrowings by Operations<sup>3</sup>

(QAR bn)



## Drawn Debt by Source<sup>3</sup>

(QAR bn)

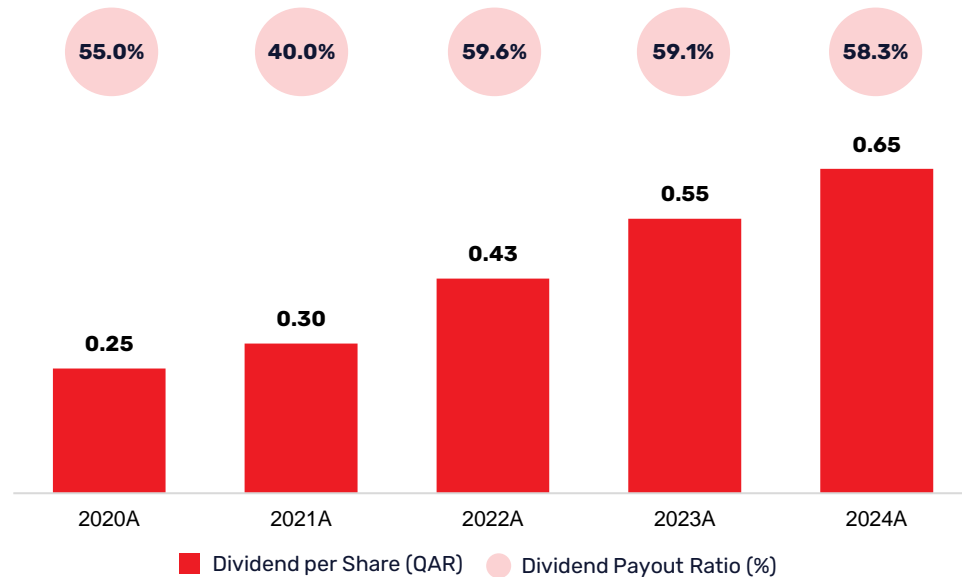


Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Net debt / Adj. EBITDA calculation is based on financial covenant requirements and normalized. Board guidance of 1.5x to 2.5x. (2) Based on sample of 40 of the top telcos. (3) As of Q3-25. (4) A rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension or withdrawal at any time.

# Dividend History and Policy Enhancement

## Current Dividend Policy and Historical Payouts<sup>1</sup>

- **Sustainable and progressive** dividend policy
- Defined objective to retain the payout ratio between **40% and 60% of normalised earnings**






✓ **Consistently paying dividends in upper range of the established policy**

## Updated Dividend Policy

✓ **Target dividend payout ratio range being increased to 50%-70%**

Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Normalized earnings (including FX) defined as earnings from continuing operations excluding once off or extraordinary items.

# On Track To Meet FY2025 Guidance

Group Finance KPIs	9M 2025	% change (YoY)	FY2025 Guidance
 Revenue	<b>QAR 18.2bn</b>	<b>+3%</b> <b>+5%</b> excluding impact of Myanmar	<b>2% - 3%</b>
 Adj. EBITDA margin <sup>1</sup>	<b>44%</b>	<b>Flat</b>	<b>Low 40%'s</b>
 Capex <sup>2</sup>	<b>QAR 2.8bn</b>	<b>+46%</b>	<b>QAR 4.5 – 5.0bn</b>

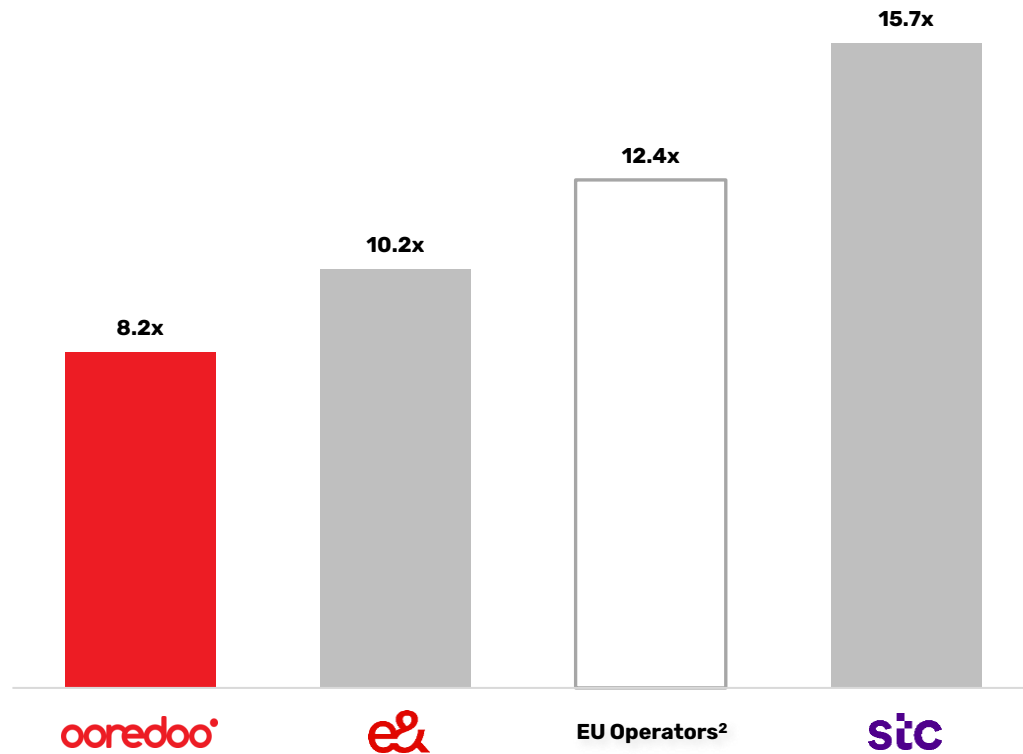
Source: Company information. Notes: (1) Adjusted EBITDA equals profit for the period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (2) Capital expenditure refers to investments in tangible and intangible assets, including the acquisition, enhancement, or maintenance of property, plant, and equipment, as well as intangible assets, excluding costs related to licenses. Capital expenditure is calculated as the sum of additions to property, plant and equipment and additions to intangible assets excluding additions of licence costs.

# 06 Concluding Remarks

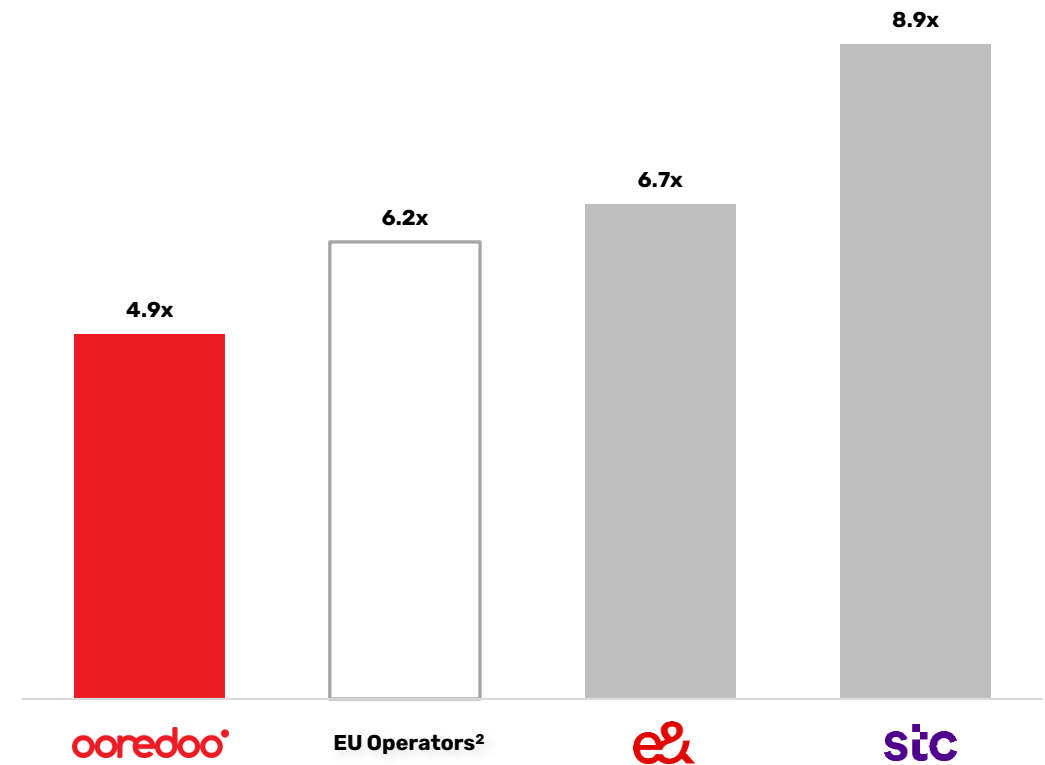
**Aziz Aluthman Fakhroo** | Group CEO

# Valuation Benchmarking vs. Peers

## EV / Adj. FCF Comparison (2025E)<sup>1,2,3</sup>

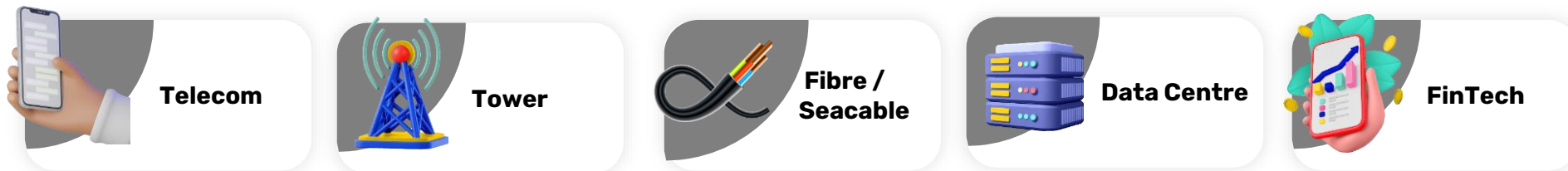


## EV / EBITDAaL Comparison (2025E)<sup>2,3</sup>



Sources: FactSet, Broker research and Company filings. Data as of 23<sup>rd</sup> October 2025. Notes: Figures shown are based on independent research analysts' forecasts taken from broker reports. These figures do not represent the company's guidance, nor does the company endorse. (1) Adjusted Free Cash Flow calculated as EBITDAaL minus Capex. (2) EU Operators include Deutsche Telekom, Orange, Telefonica, Vodafone and Telecom Italia. (3) Investments in JVs and associates are excluded only for Ooredoo's enterprise value given Ooredoo's EBITDAaL includes share of net profits from JVs and associates.

# Valuation Based on Sum of the Parts



Typical EV/EBITDAaL Multiples	[7.0x-9.0x] <sup>(1)</sup>	[16.0x-21.0x] <sup>(2)</sup>	[10.0x-12.0x] <sup>(3)</sup>	>20.0x <sup>(4)</sup>	[8.0x-14.0x] <sup>(5)</sup>
	<b>Ooredoo EV / 25E EBITDAaL Multiple Today: 4.9x</b>				
Ooredoo Position vs. Peers	Balanced mix of stable and high growth countries	Significant synergies in co-control of towers	B2B and wholesale opportunity	Leadership position in home market	Further expansion in key markets
Financial Profile	Cash generation	Growth/efficient capital structure & stable yields	Growth/efficient capital structure & stable yields	Efficient capital structure & stable yields	Growth/valuation

Source: FactSet, Broker research and Company filings. Market date as 23<sup>rd</sup> October 2025. Notes: Figures shown are based on independent research analysts' forecasts taken from broker reports. These figures do not represent the company's guidance, nor does the company endorse. (1) Anchored to e& and stc. (2) Anchored to American Towers, Cellnex and Inwit. (3) Archetype best practice players are Cogent & Tata Communications trading at 14.0x, while players like Lumen or Cable One are trading substantially below at 4.0x or 7.0x. (4) Anchored to Equinix. (5) Anchored to Airtel's Africa external secured investments in its mobile money business in 2021 and Mastercard's investment in MTN Group Fintech in 2023. Alternatively: \$70-100 per active mobile user.

# Investment Highlights Recap

01	<b>Regional multi-service digital connectivity leader</b> with strong market positioning across MENASEA	<ul style="list-style-type: none"> <li>✓ <b>#1 or #2 position</b> in 7 out of 9 countries<sup>1</sup></li> <li>✓ <b>145mn</b> mobile subscribers</li> </ul>	
02	Combining <b>highly cash generation investment grade markets</b> with exposure to <b>high-growth markets</b>	<ul style="list-style-type: none"> <li>✓ <b>53%</b> revenue from <b>GCC markets</b></li> <li>✓ <b>76%</b> revenue from <b>stable FX markets</b><sup>2</sup></li> <li>✓ <b>5.8%</b> revenue growth in <b>growth markets</b><sup>3</sup></li> </ul>	
03	Strong core telecom operations with <b>superior network quality, premium brand identity and customer experience</b>	<ul style="list-style-type: none"> <li>✓ <b>#1 brand</b> in 6 out of 8 markets<sup>4</sup></li> <li>✓ <b>Superior network</b> and spectrum position</li> </ul>	
04	<b>Comprehensive digital infrastructure portfolio</b> with clear roadmap unlocking significant growth and value creation opportunities	<ul style="list-style-type: none"> <li>✓ <b>Largest TowerCo</b> in MENA (&gt;<b>30k</b> sites)<sup>5</sup></li> <li>✓ <b>26 active DCs / 120MW</b> target capacity<sup>6</sup></li> <li>✓ <b>Sea-cable and fibre partnerships</b></li> </ul>	
05	<b>Strong customer-centric strategy</b> supported by smart telco transformation, integrated digital ecosystem, and telco adjacent services	<ul style="list-style-type: none"> <li>✓ <b>&gt;30%</b> average app penetration rate<sup>17</sup></li> <li>✓ <b>2.2x</b> lower churn in multi-play vs overall</li> </ul>	
06	<b>Long-term value creation</b> through multiple avenues of organic growth and strategic partnerships	<ul style="list-style-type: none"> <li>✓ <b>Proven track record of long-term value</b> creation as seen through <b>26%</b> share price appreciation in IOH since merger with Ooredoo<sup>8</sup></li> </ul>	
07	<b>Solid financial performance and robust balance sheet</b> , underpins sustainable shareholder returns	<ul style="list-style-type: none"> <li>✓ <b>4% Adj. EBITDA CAGR</b> 20A – 9M LTM 25A</li> <li>✓ <b>0.6x</b> net leverage</li> <li>✓ <b>118%</b> total shareholder return<sup>9</sup></li> </ul>	
08	<b>Experienced management team</b> with track record of driving value through strategic execution and operational discipline	<ul style="list-style-type: none"> <li>✓ <b>Multi-decade</b> C-suite experience</li> <li>✓ Delivering strong operational performance and <b>value creation</b> since 2020A</li> </ul>	

Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (1) As of H1 2025A. (2) Includes Qatar, Kuwait, Oman and Iraq. (3) Includes Iraq, Algeria, Tunisia, Palestine and Maldives. (4) As of H1 2025A, excluding Indonesia. Measures the percentage of the target audience who are using and would consider using Ooredoo's product or service. (5) ~30k towers at announcement. Pro forma for combination of Ooredoo's carve-out tower assets with TASC Towers. (6) Includes Oman and Iraq, where carve-out is expected over the next 12-24 months. (7) Average of digital MAU as of B2C 30-day active base. (8) Share price as of 23<sup>rd</sup> October 2025 vs. 4 January 2022. (9) Since January 2021A.

# 07 Q&A

**THANK  
YOU**

**ooredoo'**