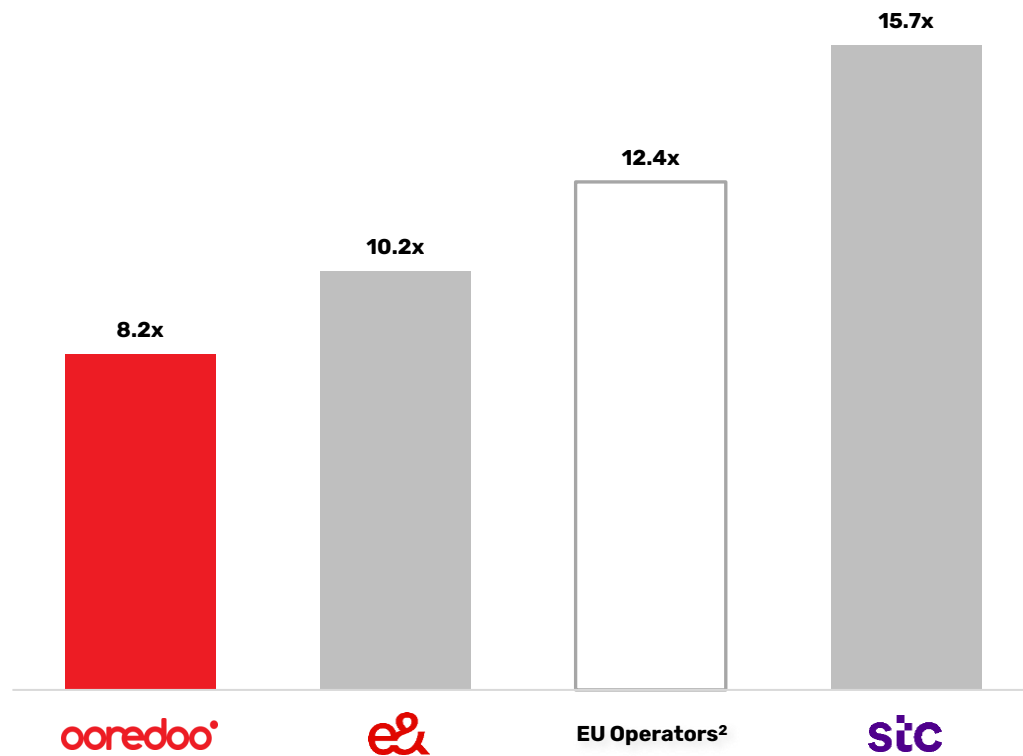


06 Concluding Remarks

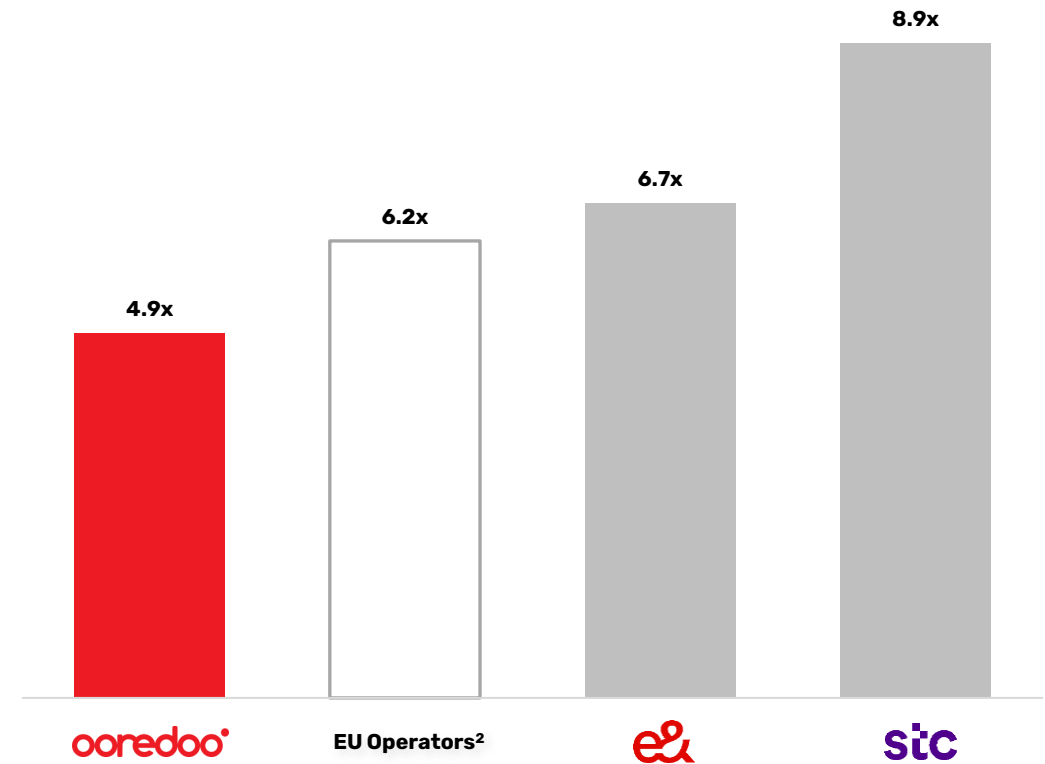
Aziz Aluthman Fakhroo | Group CEO

Valuation Benchmarking vs. Peers

EV / Adj. FCF Comparison (2025E)^{1,2,3}

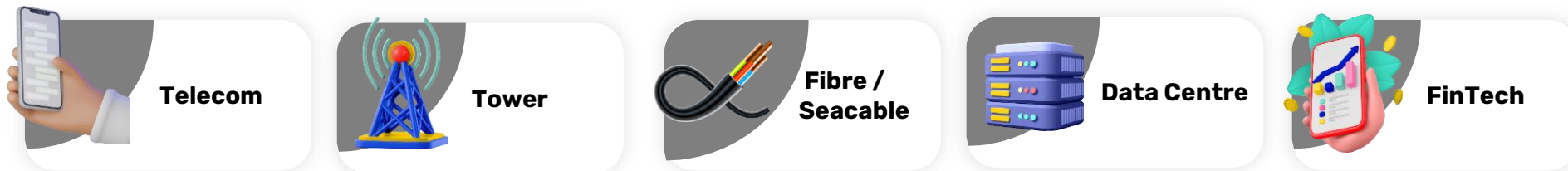


EV / EBITDAaL Comparison (2025E)^{2,3}



Sources: Factset, Broker research and Company filings. Data as of 23rd 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] ⁽¹⁾	[16.0x-21.0x] ⁽²⁾	[10.0x-12.0x] ⁽³⁾	>20.0x ⁽⁴⁾	[8.0x-14.0x] ⁽⁵⁾
	<i>Ooredoo EV / 25E EBITDAaL Multiple Today: 4.9x</i>				
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 23rd 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

Regional multi-service digital connectivity leader with strong market positioning across MENASEA

- ✓ **#1 or #2 position** in 7 out of 9 countries¹
 - ✓ **145mn** mobile subscribers
- 02

Combining **highly cash generation investment grade markets** with exposure to **high-growth markets**

- ✓ **53%** revenue from **GCC markets**
 - ✓ **76%** revenue from **stable FX markets**²
 - ✓ **5.8%** revenue growth in **growth markets**³
- 03

Strong core telecom operations with **superior network quality, premium brand identity and customer experience**

- ✓ **#1 brand** in 6 out of 8 markets⁴
 - ✓ **Superior network** and spectrum position
- 04

Comprehensive digital infrastructure portfolio with clear roadmap unlocking significant growth and value creation opportunities

- ✓ **Largest TowerCo** in MENA (>**30k** sites)⁵
 - ✓ **26 active DCs / 120MW** target capacity⁶
 - ✓ **Sea-cable and fibre partnerships**
- 05

Strong customer-centric strategy supported by smart telco transformation, integrated digital ecosystem, and telco adjacent services

- ✓ **>30%** average app penetration rate⁷
 - ✓ **2.2x** lower churn in multi-play vs overall
- 06

Long-term value creation through multiple avenues of organic growth and strategic partnerships

- ✓ **Proven track record of long-term value** creation as seen through **26%** share price appreciation in IOH since merger with Ooredoo⁸
- 07

Solid financial performance and robust balance sheet, underpins sustainable shareholder returns

- ✓ **4% Adj. EBITDA CAGR** 20A – 9M LTM 25A
 - ✓ **0.6x** net leverage
 - ✓ **118%** total shareholder return⁹
- 08

Experienced management team with track record of driving value through strategic execution and operational discipline

- ✓ **Multi-decade** C-suite experience
 - ✓ Delivering strong operational performance and **value creation** since 2020A

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 23rd October 2025 vs. 4 January 2022. (9) Since January 2021A.