

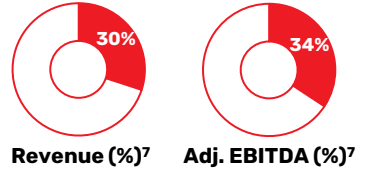
03 Country Deep Dives



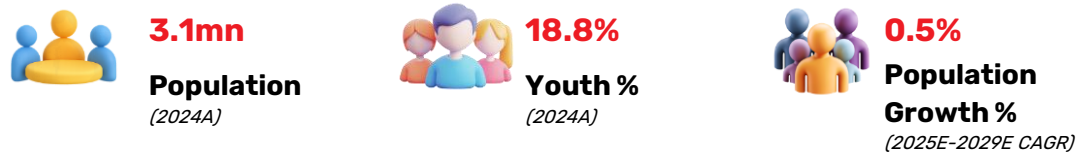
Qatar

Sheikh Ali Bin Jabor Al-Thani | CEO Ooredoo Qatar

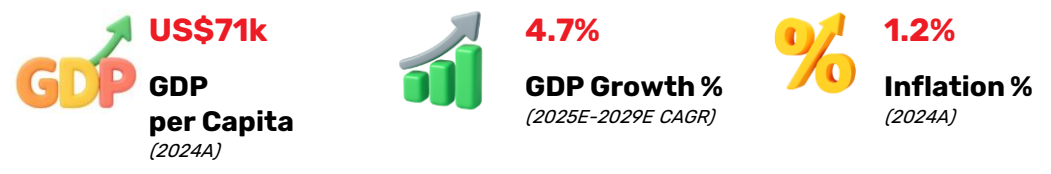
Qatar: Macro and Market Overview



Demographics



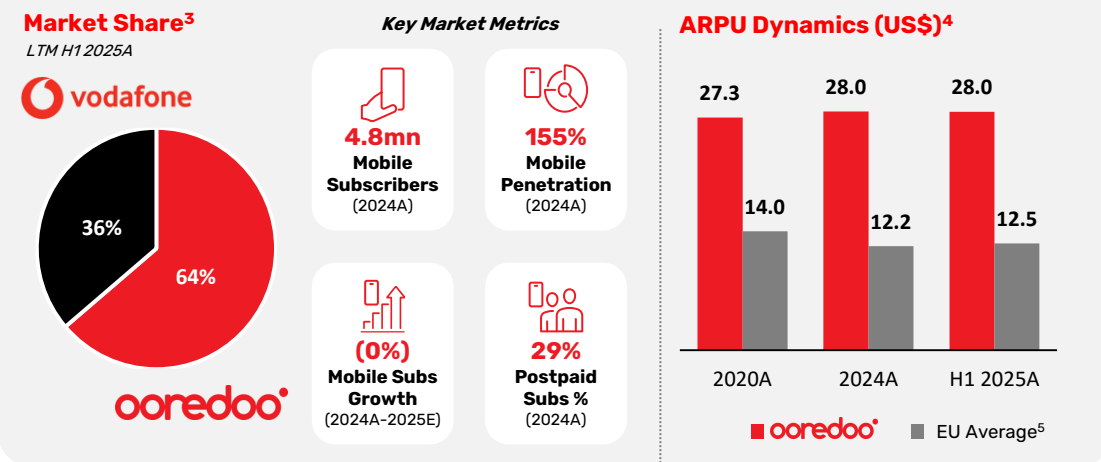
Macroeconomic



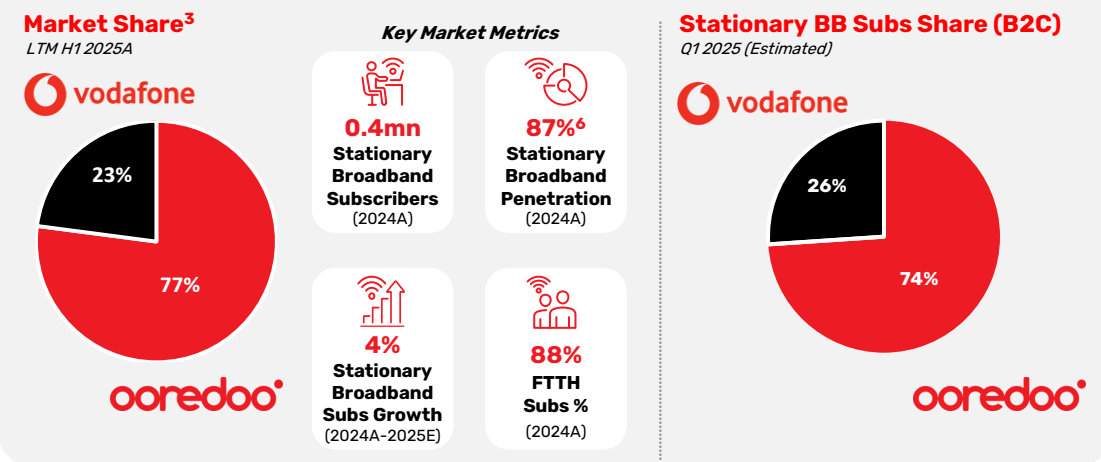
Country Investment Profile



Mobile Market

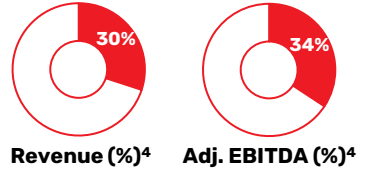


Stationary Broadband, ICT and Others



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.

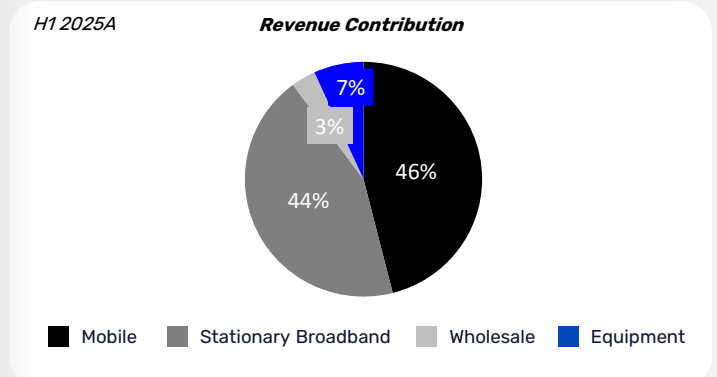
Qatar: Leader in a Mature Market



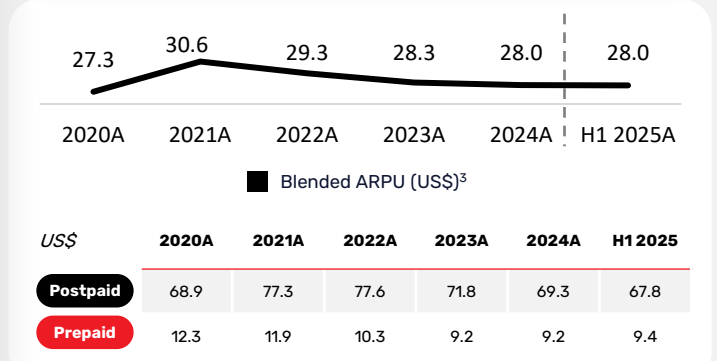
Business Highlights

- 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**)

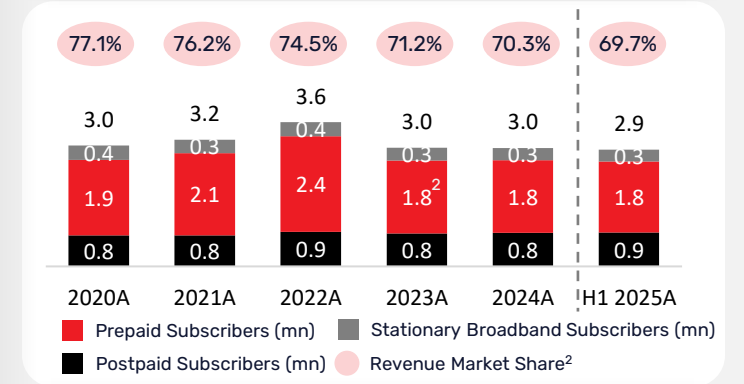
Balanced Revenue Contribution



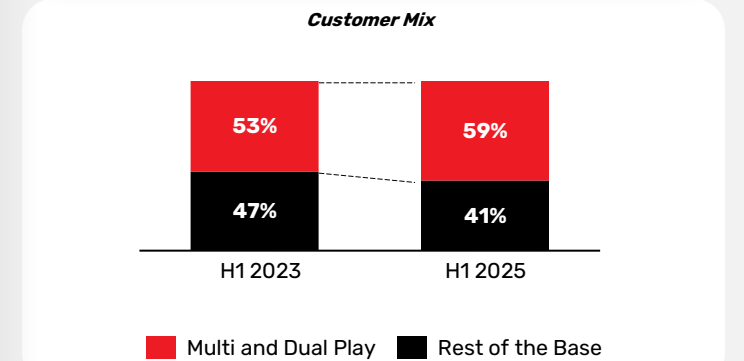
Stable Wireless ARPU



Resilient Market Share



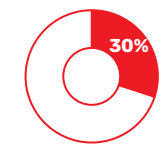
Growing Premium Customer Base



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

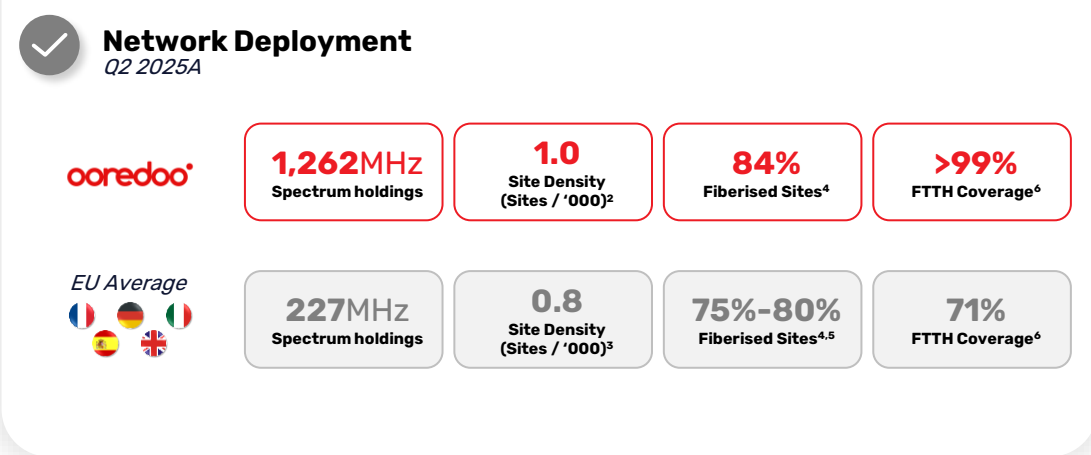
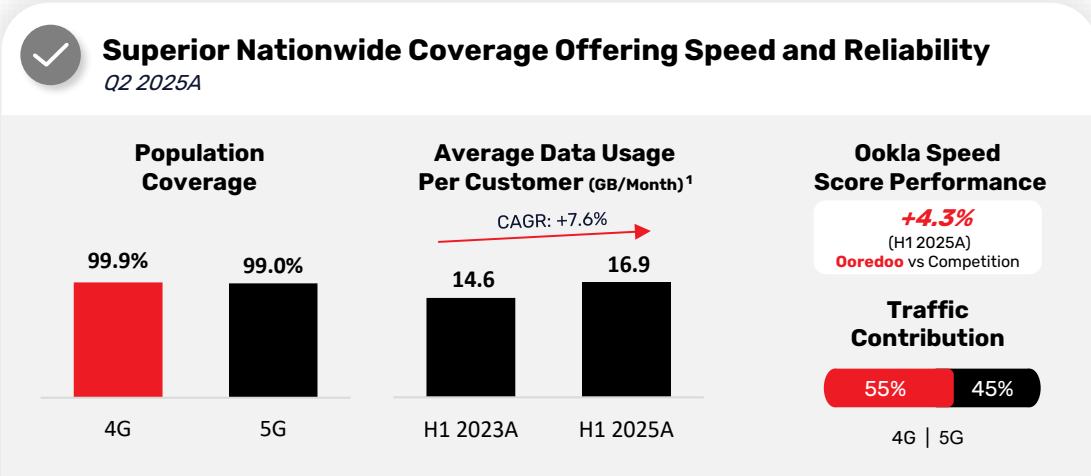


Revenue (%)¹¹



Adj. EBITDA (%)¹¹

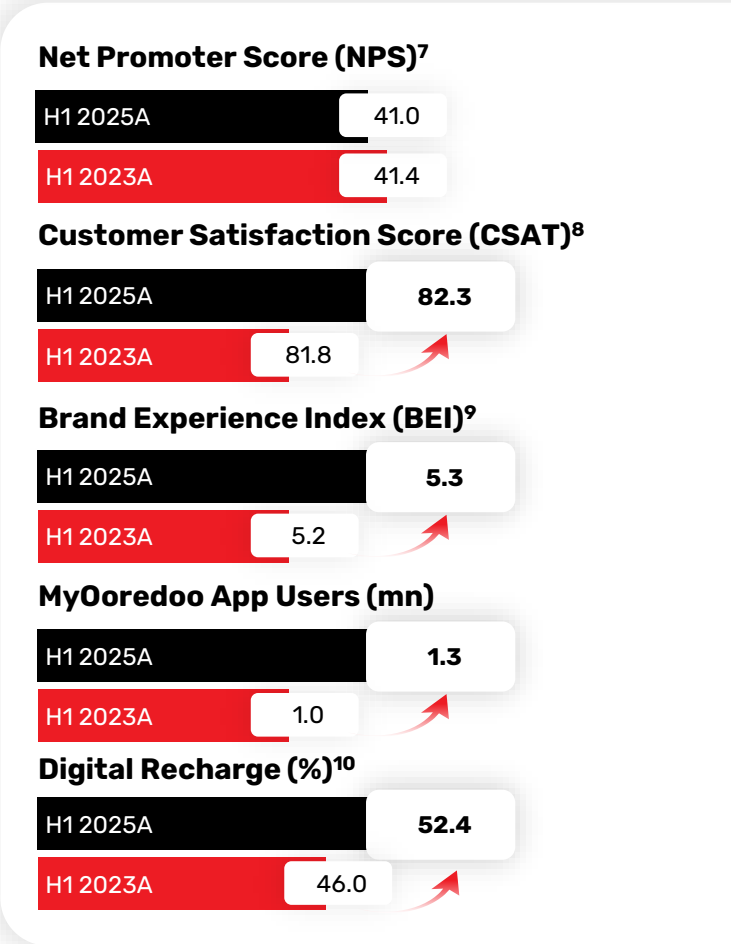
Premium Network Leadership



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.



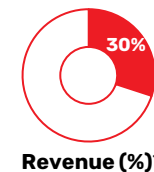
Best-in-Class Customer Experience



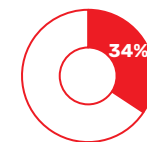
Brand Consideration



Qatar: From Volume to Value – A Shift in Mindset



Revenue (%)¹



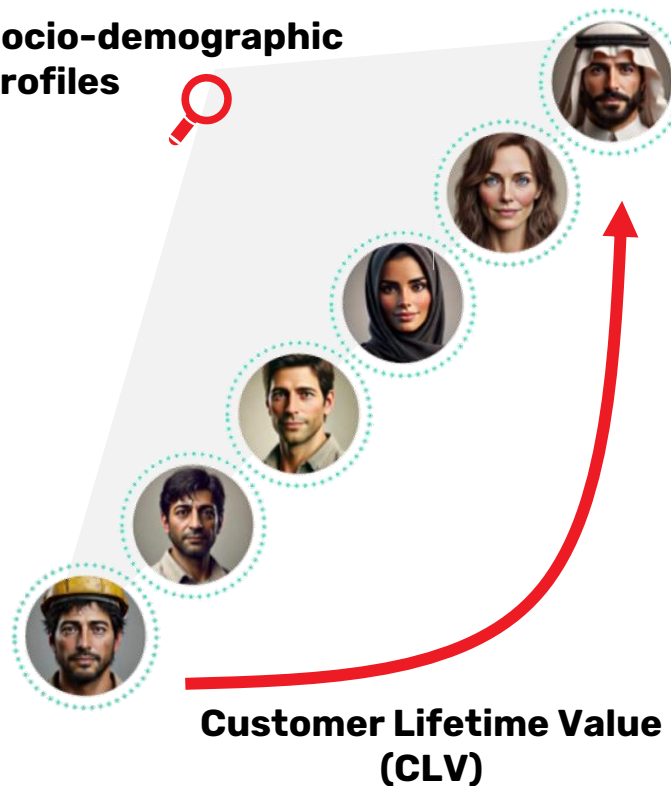
Adj. EBITDA (%)¹

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

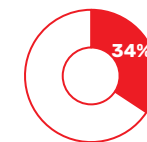
Source: Company information. Note: (1) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



Qatar: Strong Financial Profile with High Cash Conversion

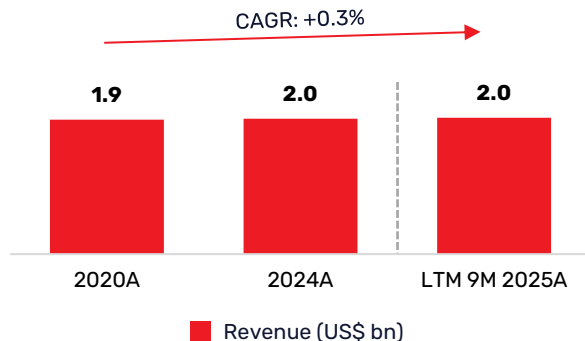


Revenue (%)⁴

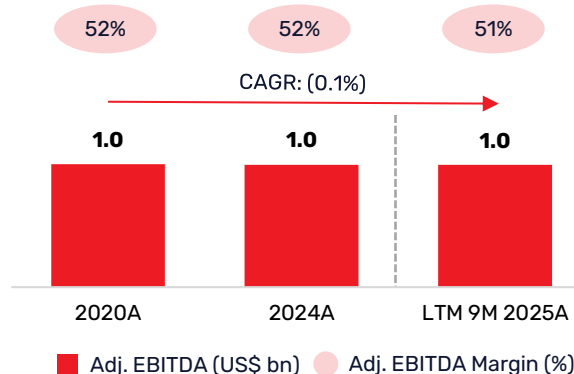


Adj. EBITDA (%)⁴

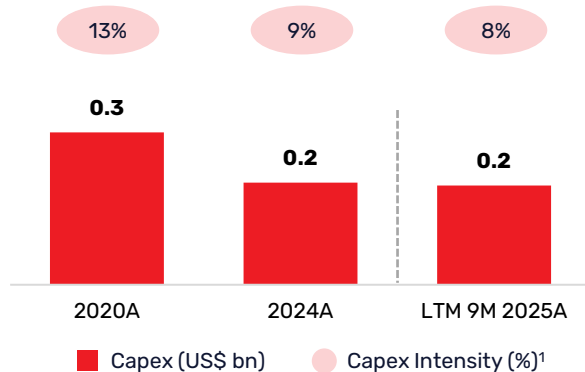
Stable Top-Line



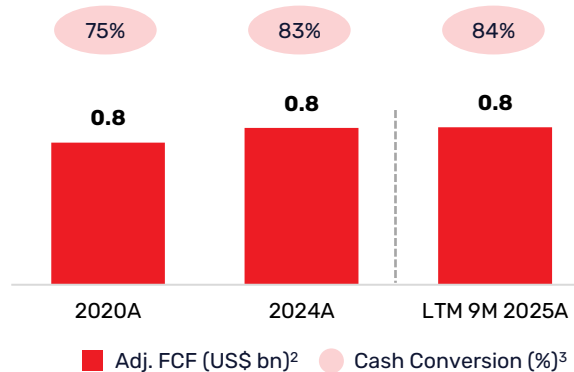
Strong Profitability



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.

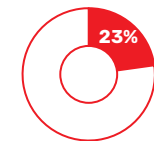


Iraq

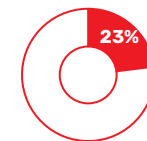
Amer Sunna | CEO Asiacell Iraq



Iraq: Macro and Market Overview



Revenue (%)⁷



Adj. EBITDA (%)⁷

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- / Caa1¹

S&P / Moody's

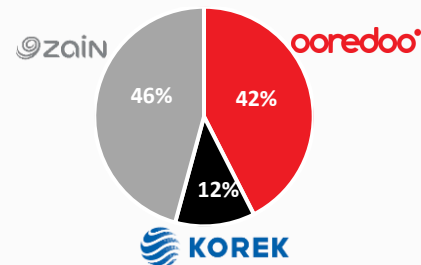


Pegged to USD²

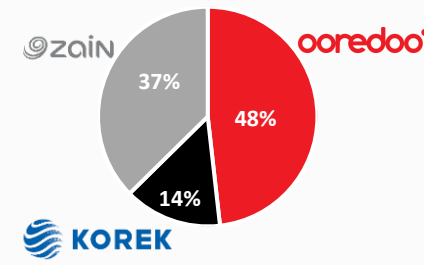
Mobile Market

Market Share³
LTM H1 2025A

By Subscribers



By Revenue



Key Market Metrics



44.6mn
Mobile Subscribers
(2024A)



100%
Mobile Penetration
(2024A)

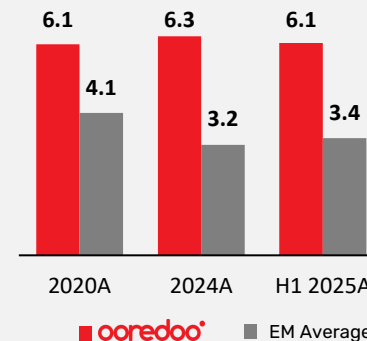


3%
Mobile Subs Growth
(2024A-2025E)



1%
Postpaid Subs %
(2024A)

ARPU Dynamics (US\$)⁴



Stationary Broadband Market

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

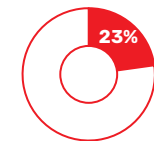
1.4mn
Stationary Broadband Subs
(2024A)

12%⁶
Stationary Broadband Penetration
(2024A)

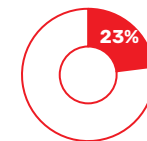
Sources: Company Information, IMF, GlobalData, Omdia, BMI. Notes: (1) Long-term credit rating with stable outlook. (2) Current exchange rate has been pegged to USD since 2023A. (3) Revenue market share is based on service revenue that excludes devices. H1 2025A value based on market estimates. (4) Figures 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 (%)⁵



Adj. EBITDA (%)⁵



Revenue Market Share¹



Market Position¹

Business Highlights

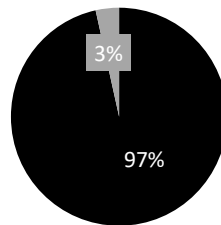
- 1** **Leading operator** in a fast-growing market and best positioned to benefit from **rapid growth** in **data demand** and **internet speed** through leading in customer experience
- 2** **Strong distribution capability** and ability to monetise customer base with market-leading ARPU
- 3** **Market-leading 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

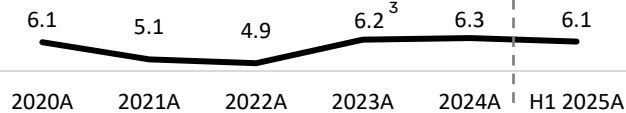


■ Mobile ■ Wholesale

100%
Mobile Penetration
(2024A)



Market-Leading ARPU

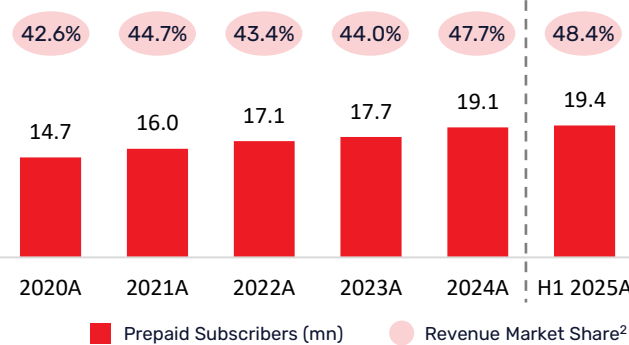


■ Blended ARPU (US\$)⁴

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



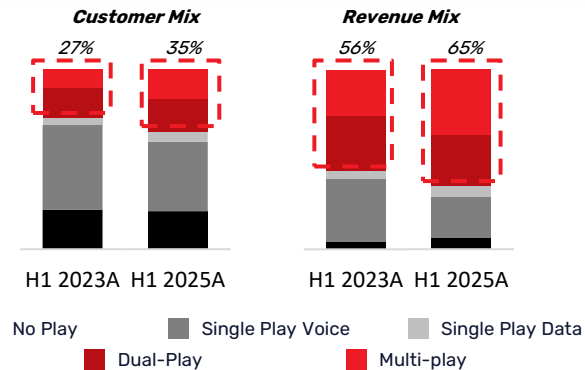
Strong Upward Subscriber Trend



■ Prepaid Subscribers (mn) ● Revenue Market Share²



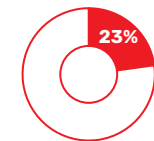
Top-tier Customer Segment



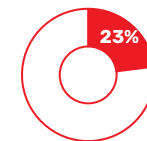
Source: Company information. Notes: (1) As of LTM H1 2025A. (2) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. (3) ARPU increased partly due to removal of VAT on telecommunications in 2022. (4) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (5) Contribution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



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

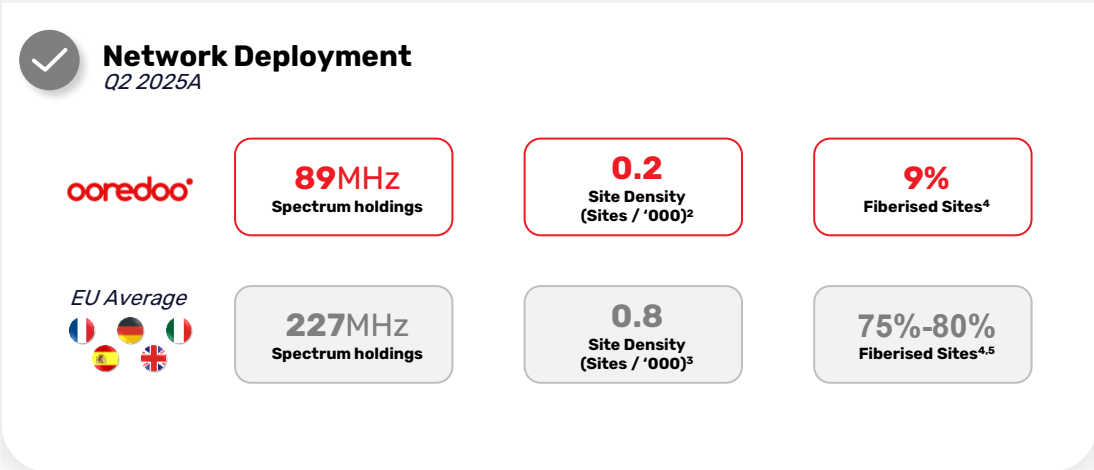
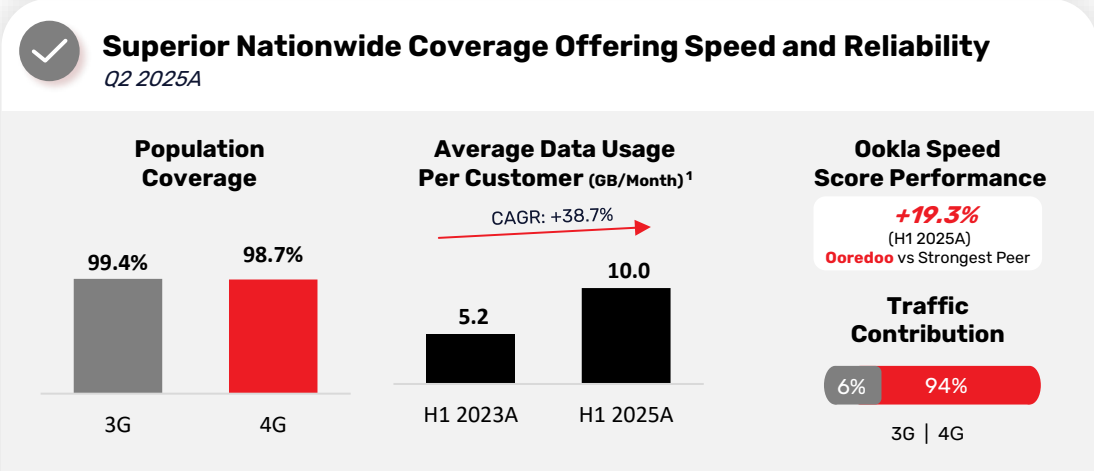


Revenue (%)¹⁰



Adj. EBITDA (%)¹⁰

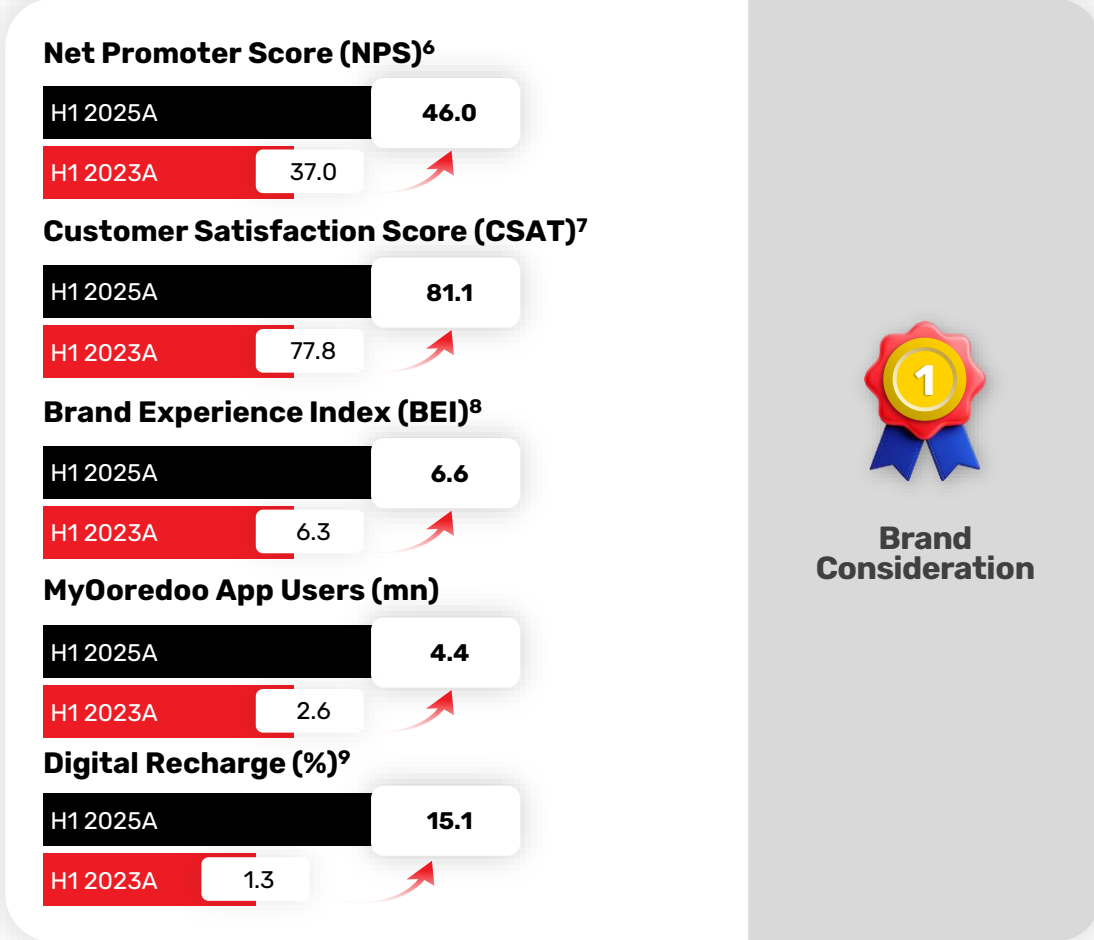
Premium Network Leadership



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





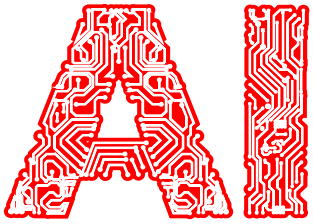
Iraq: AI Usage



Revenue (%)¹



Adj. EBITDA (%)¹



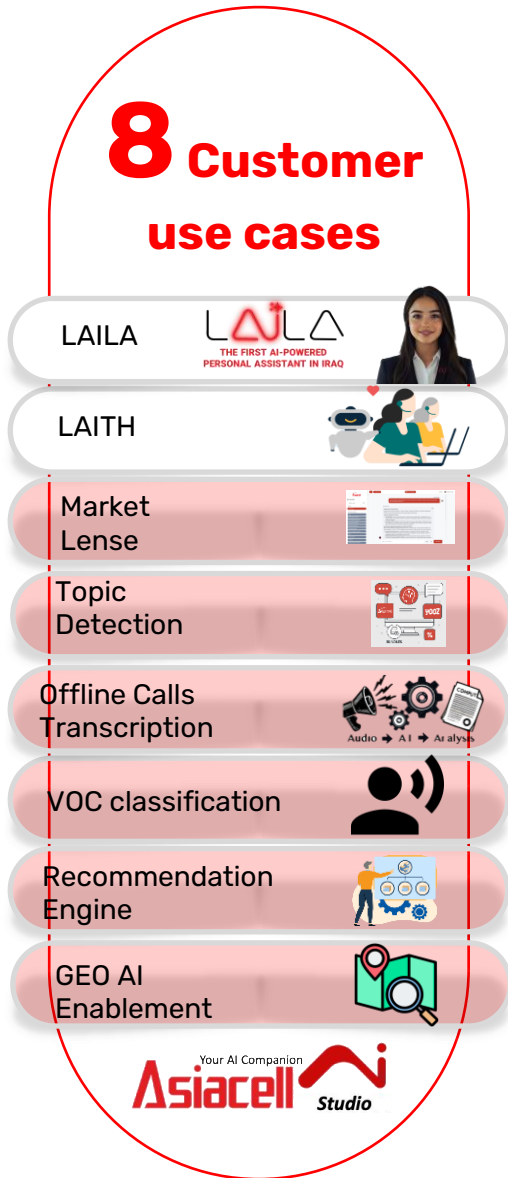
Strategy

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



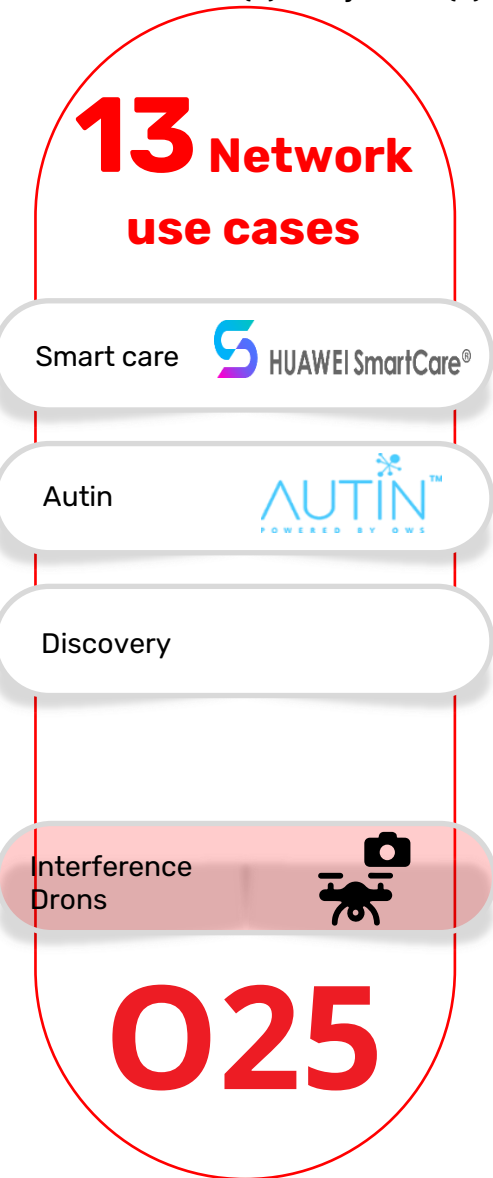
2025 Live use cases

2025 Pipeline



2025 Live use cases

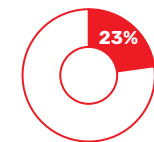
POC



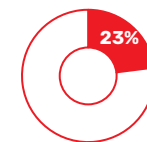
Note: (1) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



Iraq: Consistent Financial Strength Across Core Metrics

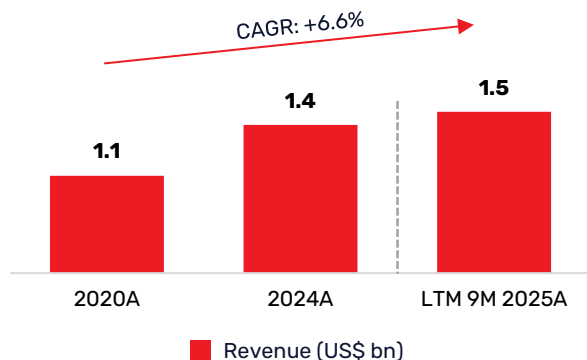


Revenue (%)⁴

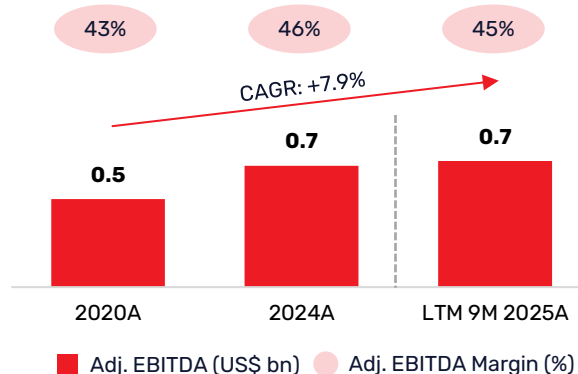


Adj. EBITDA (%)⁴

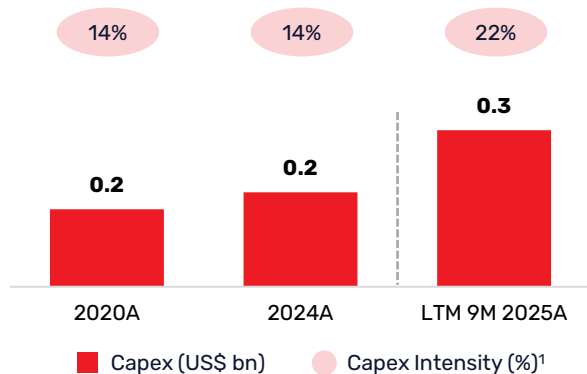
Strong Revenue Growth



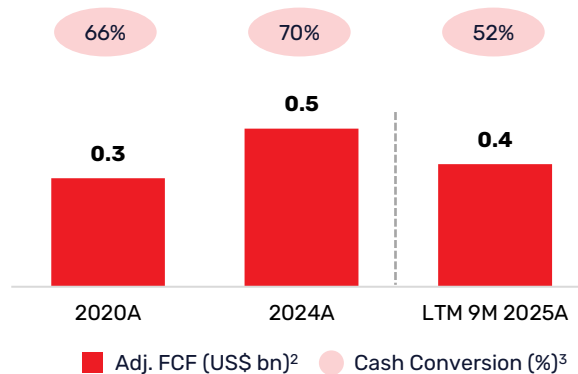
Sustained Profitability Growth



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**

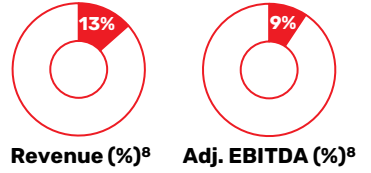
Source: Company information. Notes: Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other 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.



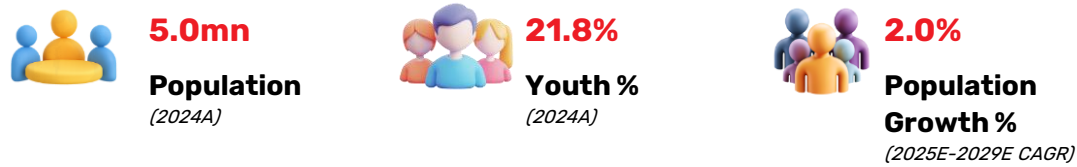
Kuwait

Abdulaziz Al-Babtain | CEO Ooredoo Kuwait

Kuwait: Macro and Market Overview



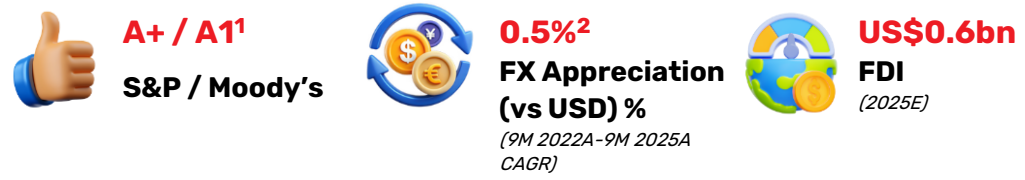
Demographics



Macroeconomic



Country Investment Profile

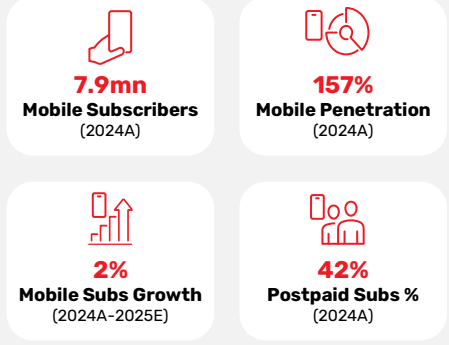


Mobile Market

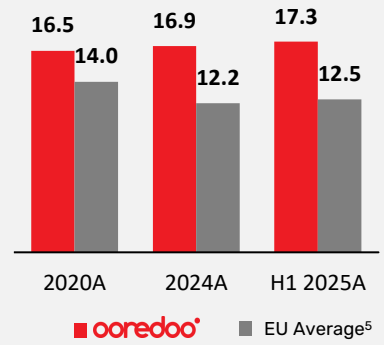
Market Share³
LTM H1 2025A



Key Market Metrics



ARPU Dynamics (US\$)⁴



Stationary Broadband Market

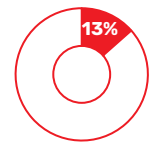
- Single government owned fixed broadband network



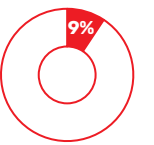
Sources: Company information, IMF, GlobalData, Economist Intelligence Unit, Omdia, BMI. Notes: (1) Long-term credit rating with stable outlook. (2) Since May 2007, the Kuwaiti dinar has been pegged to an undisclosed basket of currencies. (3) Revenue market share is based on service revenue that excludes 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 (%)⁵



Adj. EBITDA (%)⁵



Revenue Market Share^{1,2}



Market Position¹

Business Highlights

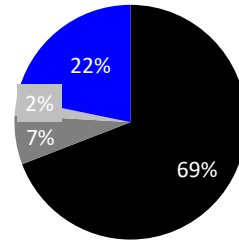
- 1 Key contender** within a market that is split among 3 players with strong prepaid leadership and growth opportunity in postpaid
- 2 Early mover in 5G SA deployment**, leveraging advanced network capabilities to drive uptake in mobile and digital services
- 3 Strengthening B2B footprint**, with mobile 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

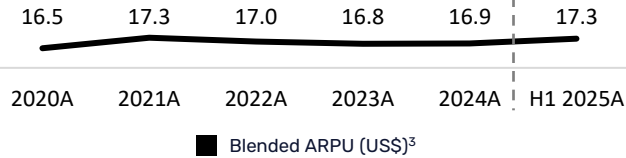
Revenue Contribution



■ Mobile ■ Stationary Broadband ■ Wholesale ■ Equipment



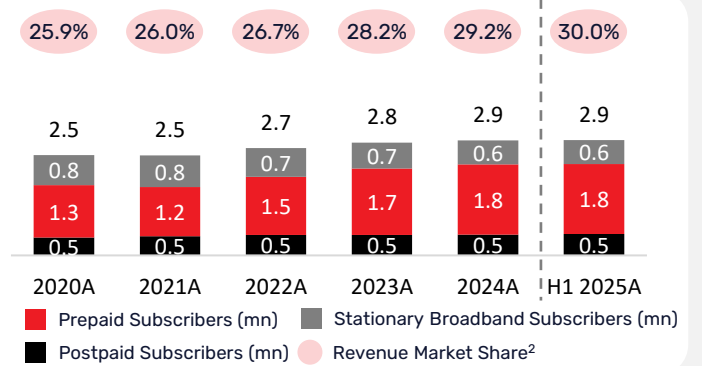
Continued ARPU Expansion



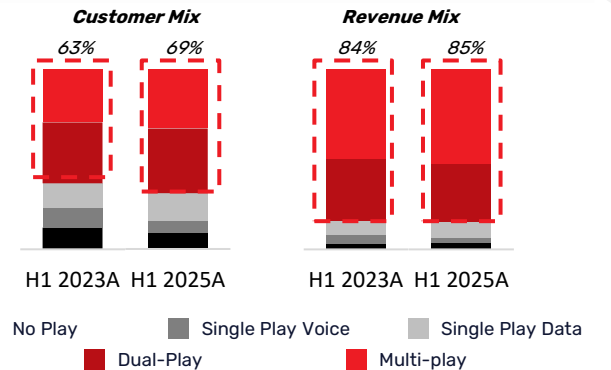
US\$	2020A	2021A	2022A	2023A	2024A	H1 2025
Postpaid	43.6	46.8	48.5	47.3	49.3	48.7
Prepaid	7.9	10.1	9.4	9.3	9.3	9.7
SBB ⁴	13.3	11.2	10.0	11.5	11.4	11.6



Mobile Segment Fuels Subscriber Growth



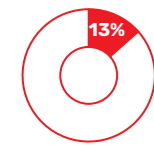
High Value Customer Base



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

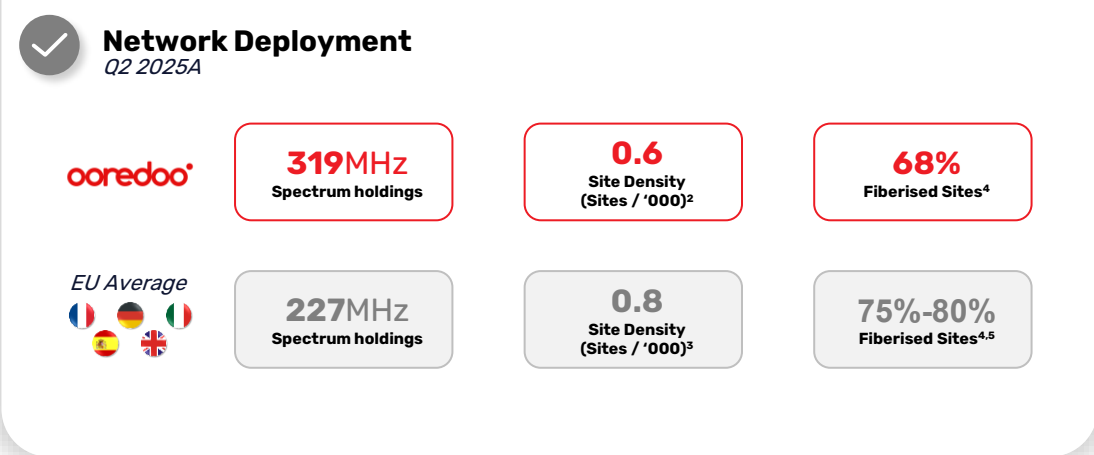
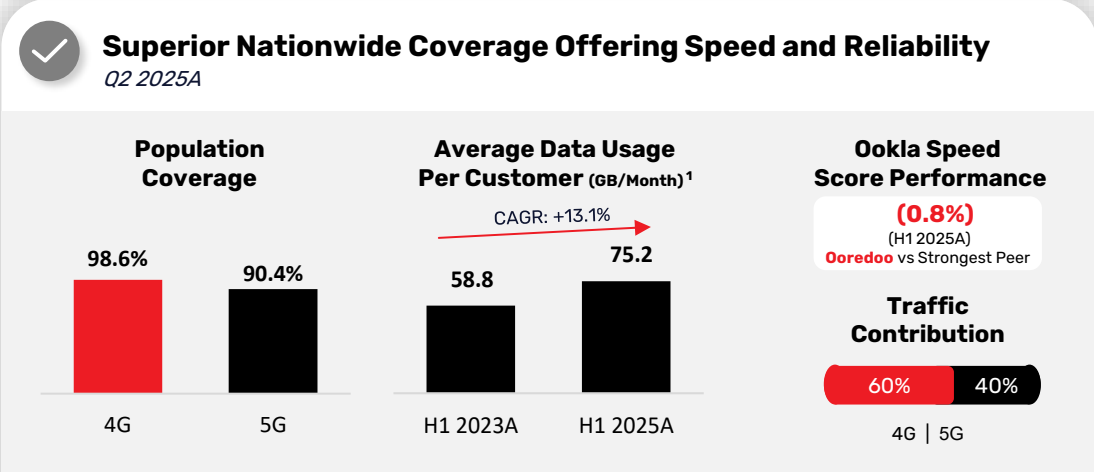


Revenue (%)¹⁰



Adj. EBITDA (%)¹⁰

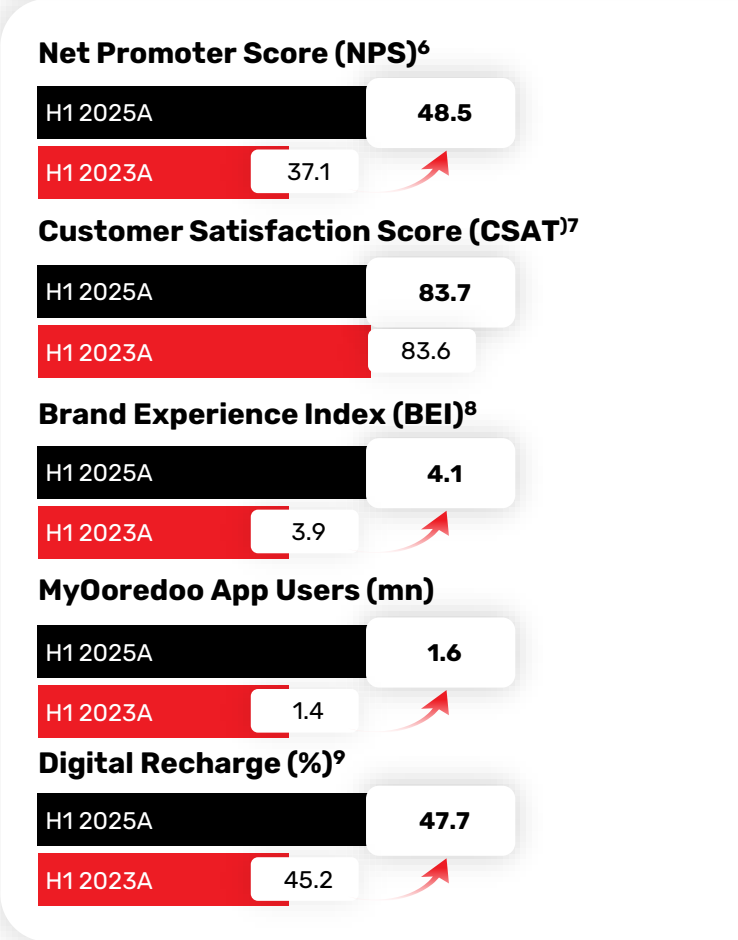

Premium Network Leadership



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.



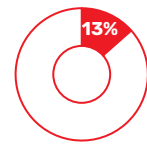
Best-in-Class Customer Experience

Brand Consideration



Kuwait: CVM and B2B Key Achievements



Revenue (%)¹



Adj. EBITDA (%)¹

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**

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

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



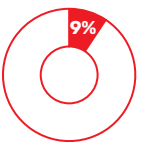
Automated leads & Opportunities



Kuwait: Sustained Uplift in Revenue and Profitability

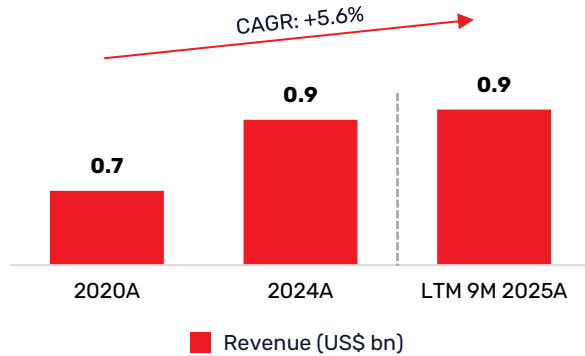


Revenue (%)⁴

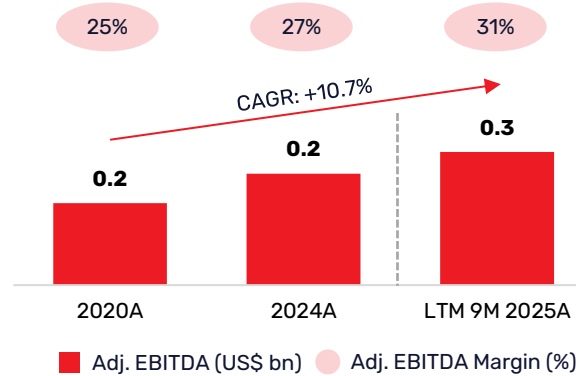


Adj. EBITDA (%)⁴

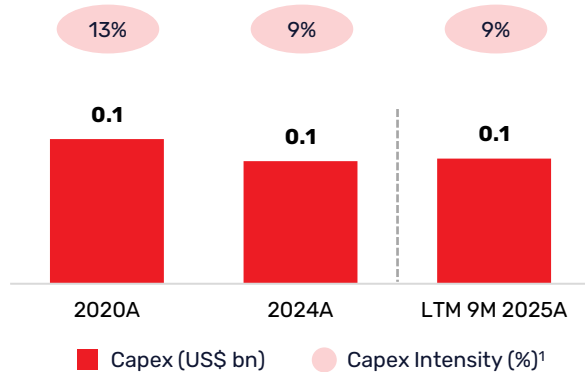
Upward Revenue Momentum



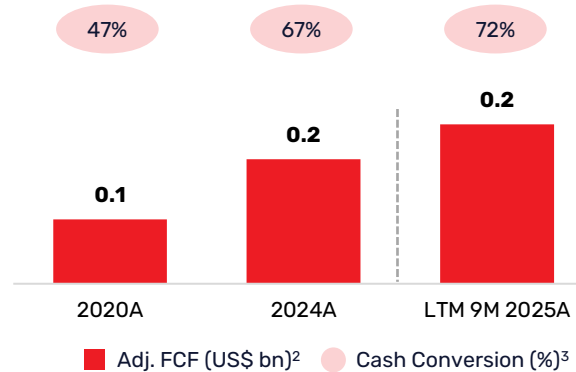
Growing Profitability



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

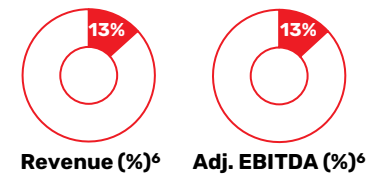
Source: Company information. Notes: Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other 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.



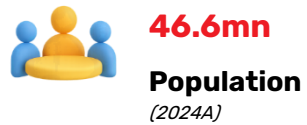
Algeria

Roni Tohme | CEO Ooredoo Algeria

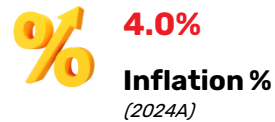
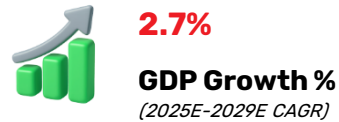
Algeria: Macro and Market Overview



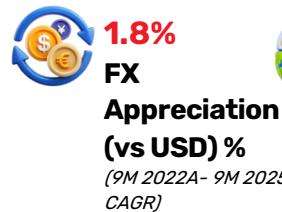
Demographics



Macroeconomic

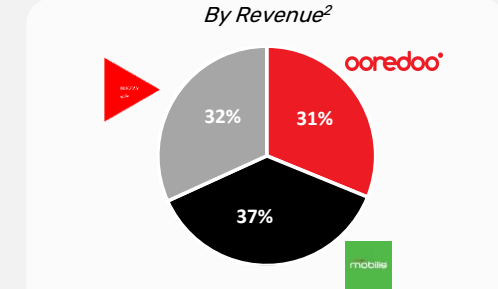
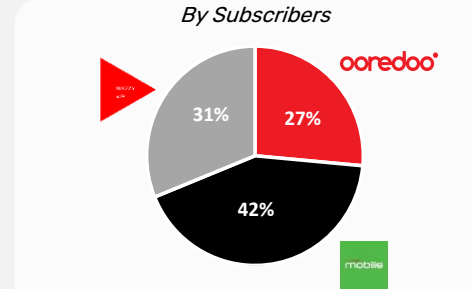


Country Investment Profile

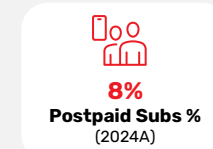
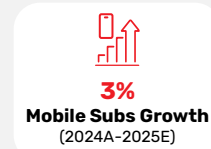
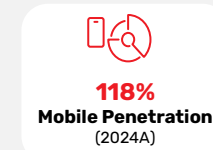
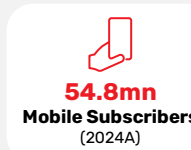


Mobile Market

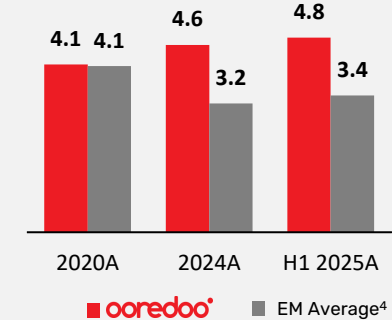
Market Share² LTM H1 2025A



Key Market Metrics

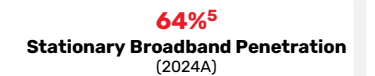


ARPU Dynamics (US\$)³



Stationary Broadband Market

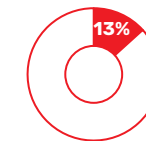
- **State-owned** Algérie Télécom dominates the broadband market



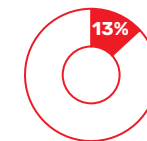
Sources: Company information, IMF, GlobalData, ARPCE Algeria, Economist Intelligence Unit, Omdia, BMI. Notes: (1) Long-term credit rating with stable outlook. (2) Revenue market share is based on revenue market research estimates that includes mobile, fixed and wholesale, and excludes devices. (3) Figures 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 (%)⁵



Adj. EBITDA (%)⁵



Revenue Market Share¹



Market Position¹

Business Highlights

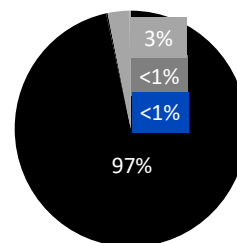
- Contender operator** gaining market share in a fast-growing market with growth opportunities outside its stronghold Greater Algiers
- Well-positioned to **benefit from strong brand strength** and ongoing expansion of 4G and launch of 5G in 2026
- Strength in CVM and Data Science** to be leveraged for 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

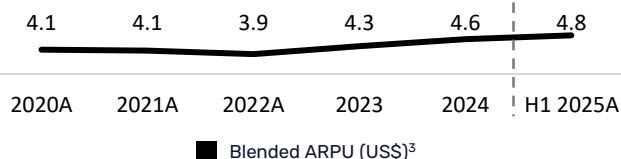
Revenue Contribution



■ Mobile ■ Wireless Broadband ■ Wholesale ■ Equipment



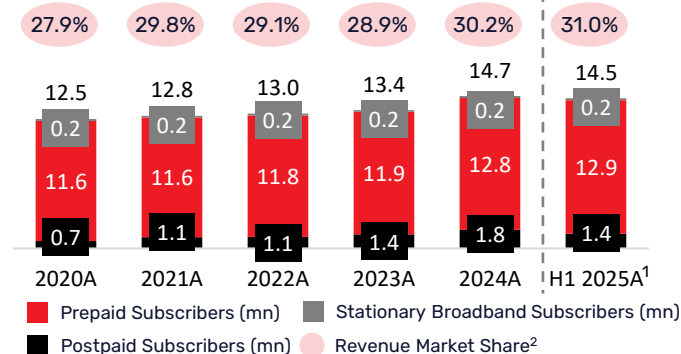
Continued ARPU Expansion



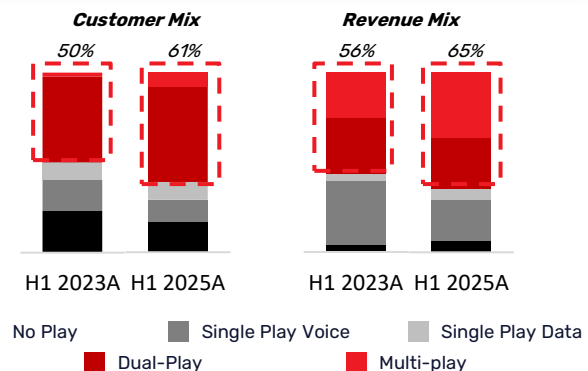
US\$	2020A	2021A	2022A	2023A	2024A	H1 2025
Postpaid	10.8	9.8	9.3	9.8	7.9	8.2
Prepaid	3.8	3.6	3.4	3.8	4.1	4.4
WBB ⁴	4.3	3.7	3.9	3.6	4.3	4.6



Strong Subscriber Growth



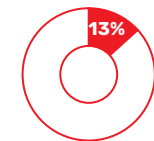
High-Contribution Clientele



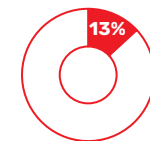
Source: Company information. Notes: (1) As of LTM H1 2025A. (2) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. (3) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (4) Wireless broadband. (5) Contribution based on the sum of the 8 Consolidated OpCos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



Algeria: Our Premium Network Quality Delivers Superior Customer Satisfaction



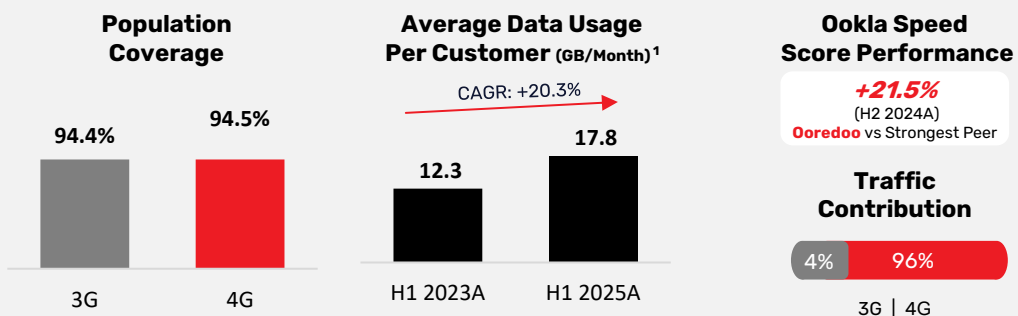
Revenue (%)¹⁰



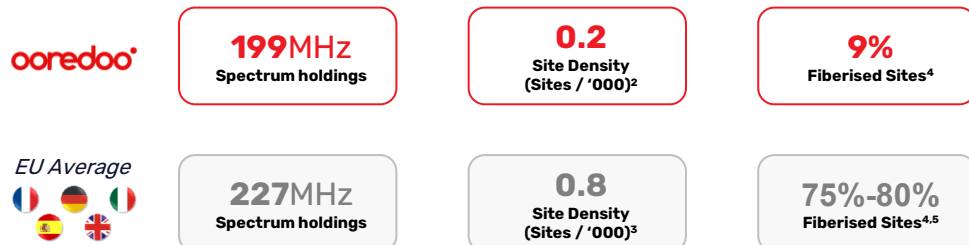
Adj. EBITDA (%)¹⁰

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)⁶



Customer Satisfaction Score (CSAT)⁷



Brand Experience Index (BEI)⁸



MyOoredoo App Users (mn)



Digital Recharge (%)⁹

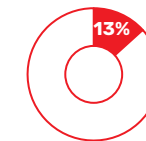


Brand Consideration

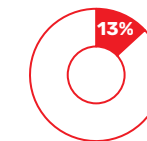
Sources: Company information, Ookla, World bank, TowerXchange, Analysys Mason. Notes: (1) Data usage per data subscriber (including FWA). (2) Physical macro sites divided by population in thousands. (3) Median number of sites for selected countries divided by median population in thousands. (4) Measures 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 (%)¹



Adj. EBITDA (%)¹

The screenshots show the 'ooredoo Cell Site Optimization' interface. The top-left map shows a wide view of Algeria with red dots representing site locations. The top-right screenshot shows the 'Choix de la position du BTS' (BTS location choice) form with fields for latitude and longitude, and a 'Rechercher' button. Below it, there are dropdowns for 'Wilaya' and 'Commune'. The middle-right screenshot shows a detailed map of a city area with a table titled 'Top 5 BTS Par Revenu Prévis (DA) Dans La Wilaya De ALGER (CHERAGA)'. The table lists the top 5 predicted revenue sites in the Chéraga wilaya of Algiers.

Commune	Wilaya	Revenu Prévis (DA)	Latitude	Longitude
CHERAGA	ALGER	2036701.52	36.738895	2.951111
CHERAGA	ALGER	1948061.13	36.747381	2.948206
CHERAGA	ALGER	1582097.04	36.717610	2.966112
CHERAGA	ALGER	1581956.66	36.719000	2.966222
CHERAGA	ALGER	1558964.76	36.763056	2.961000

The bottom-left screenshot shows a map with a red location pin and a '0.91' value. The bottom-right screenshot shows a detailed data table for 'Données BTS' and 'Données Building'.

Données BTS	0.5 km	1 km	2 km
BTS type proche	0.91		
BTS supporteur	0	2	18
BTS supporteur	0	2	16
BTS supporteur	0	2	16
BTS proche	0	2	16
BTS proche	0	2	16
Distance moyenne (km)			Distance moyenne (km)

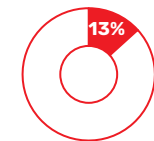
Données Building	0.5 km	1 km	2 km
Distance			
Contour des bâtiments des routes	120 km	412.5 km	77.5 km
Nombre de building	52	1737	1122
Mosquée	0	1	8
Clinique	0	0	0
Hôpital	0	0	0
Musée	0	0	0
Université	0	0	0
Équipement scolaire	0	0	4

- 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 wilayas
 - 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

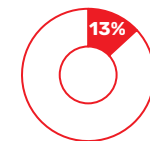
Source: Company information. Note: (1) Contribution based on the sum of the 8 Consolidated OpCos as of LTM 9M 2025A.



Algeria: Robust Growth, Margin Expansion and Cash Generation

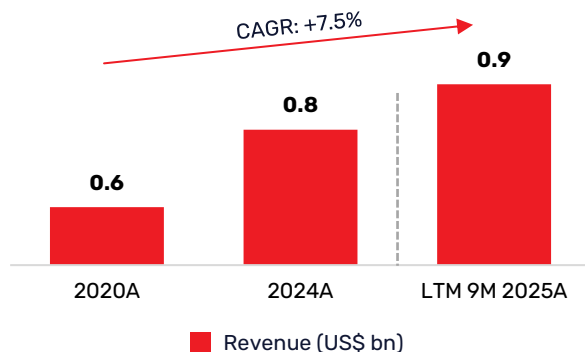


Revenue (%)⁴

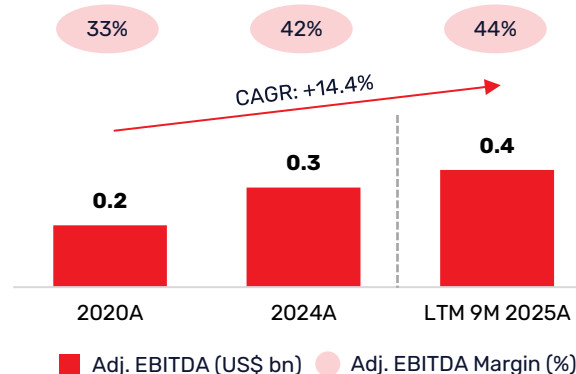


Adj. EBITDA (%)⁴

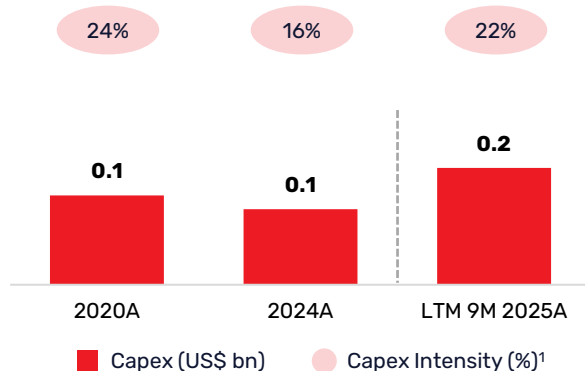
Robust Revenue Growth



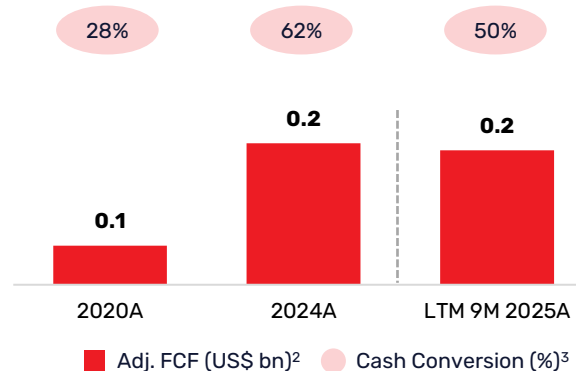
Adj. EBITDA Growth & Margin Uplift



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.