


05 **Financial Performance and Guidance**

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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. EBITDA² and Adj. FCF³ margin reflects expansion in high-margin segments and disciplined cost control



+10.9% CAGR

Net Profit¹ 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. FCF³

(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/STABLE⁴

MOODY'S

A2/STABLE⁴



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%

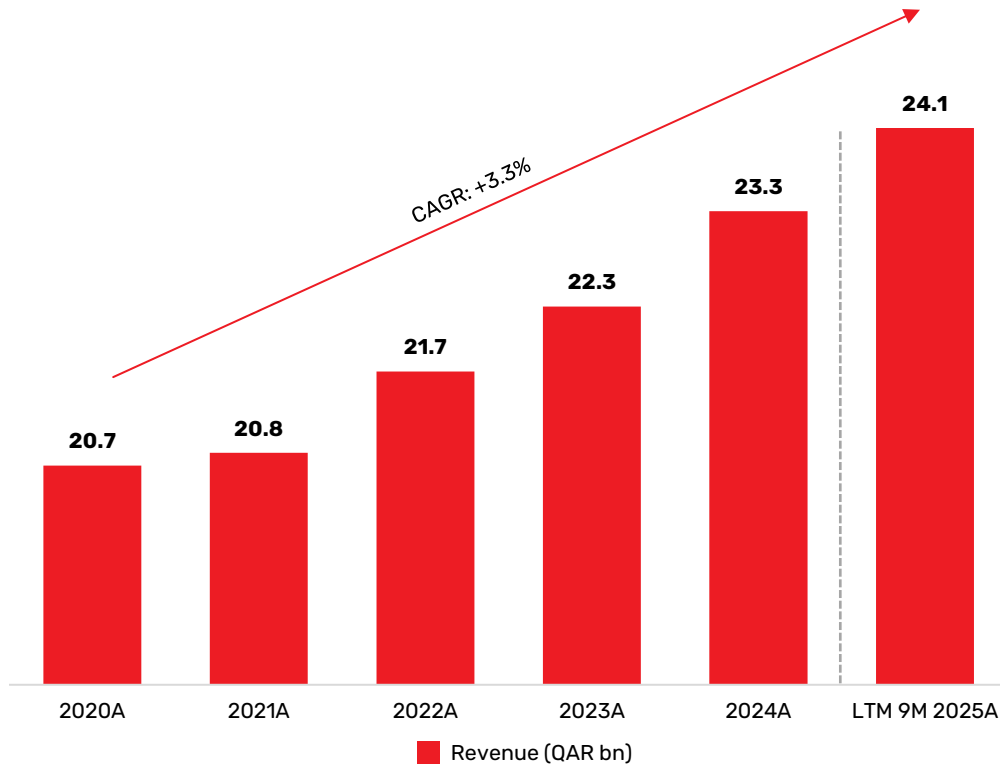
Dividend increase

(2020A-2024A)

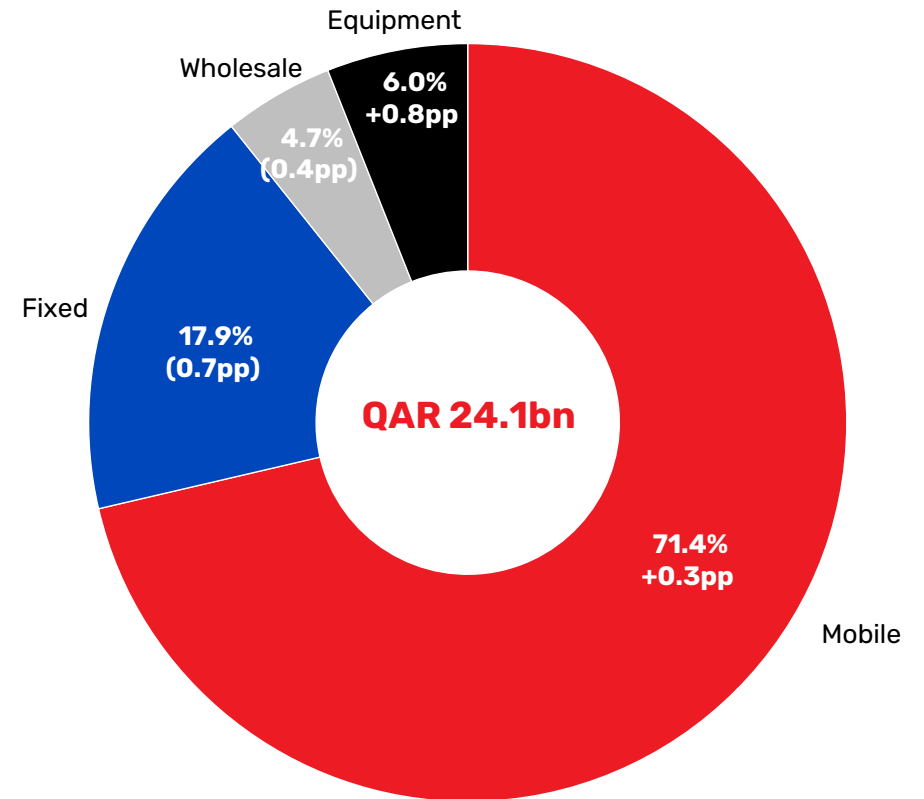
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Net Profit Attributable to Ooredoo Shareholders. (2) Adjusted EBITDA equals profit for the year/period 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 Revenue¹



Revenue Split by Product^{1,2}

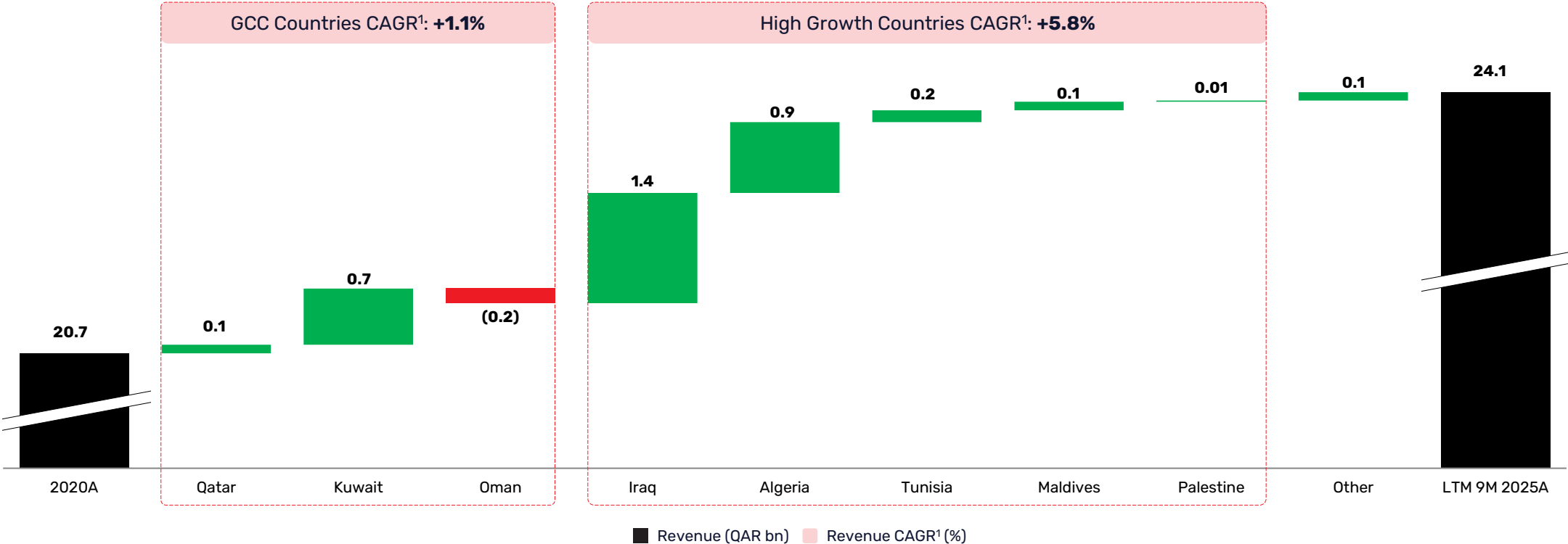


Source: Company information. Notes: Minor rounding differences may occur between chart labels and totals. (1) Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. (2) Revenue split by segment for LTM 9M 2025A. Excludes 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

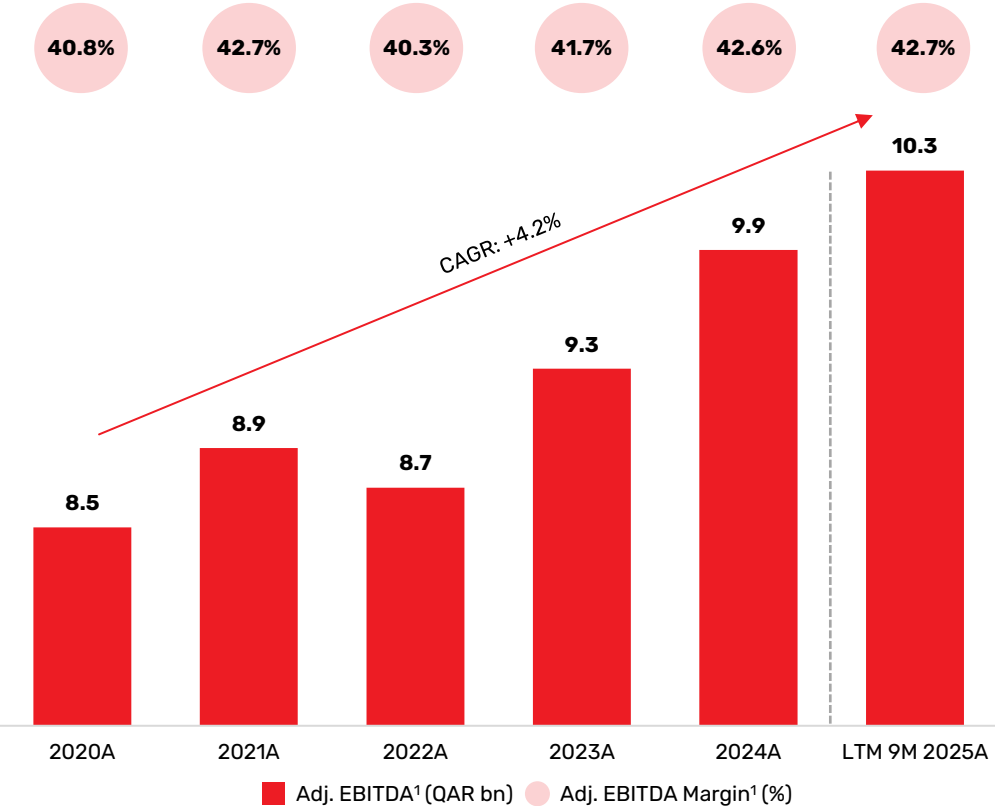
2020A – LTM 9M 2025A Revenue (QAR bn)



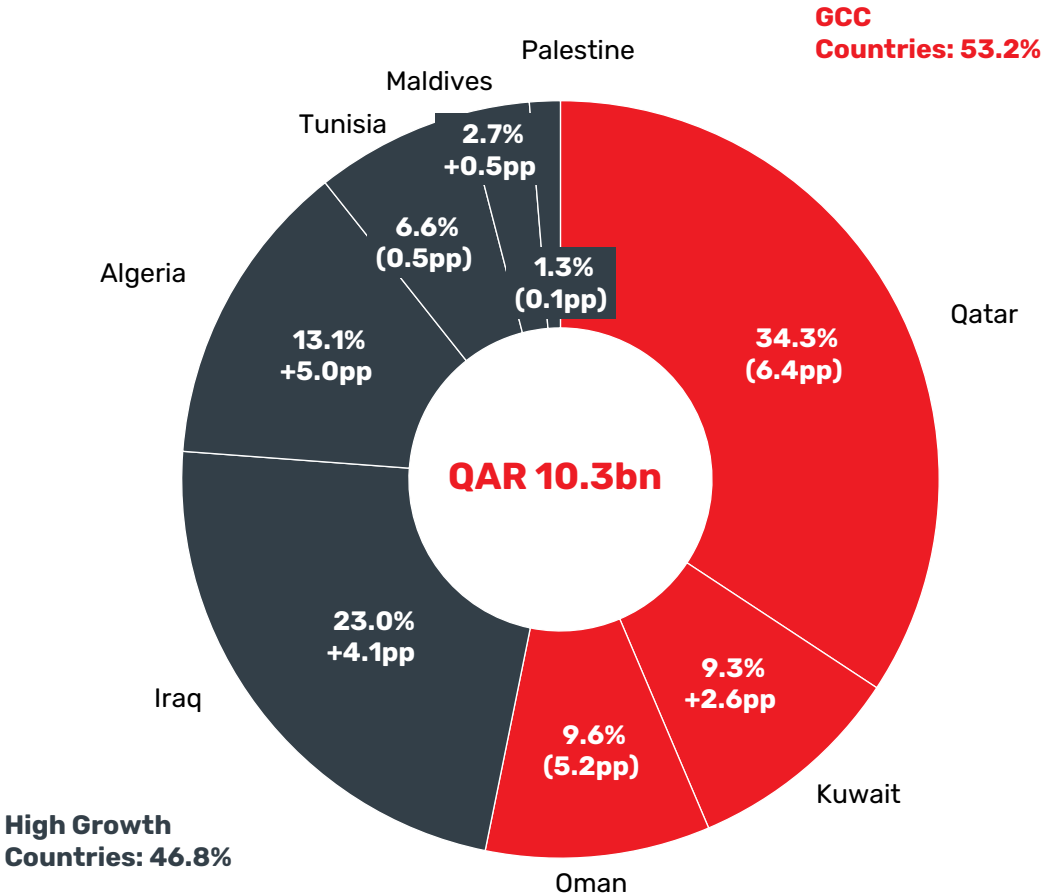
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) 2020A to LTM 9M 2025A.

Expanding Adj. EBITDA and Resilient Profitability

Group Adj. EBITDA and Adj. EBITDA Margin¹



Adj. EBITDA Split by Country^{1,2}

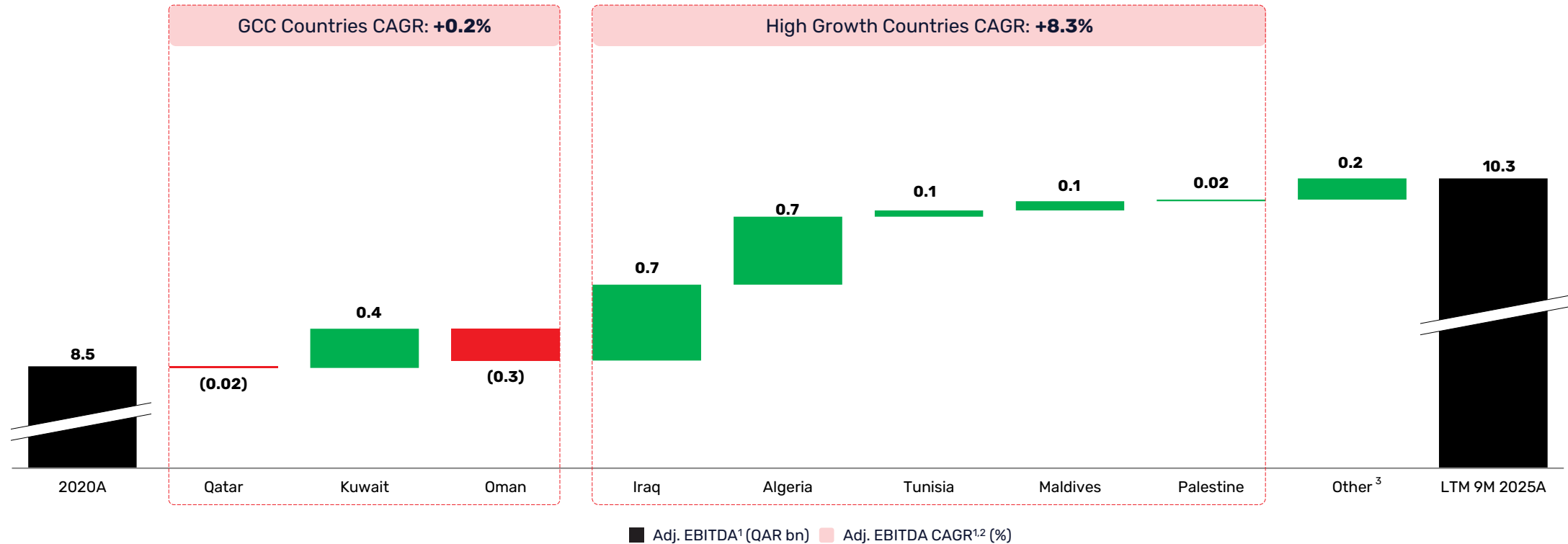


Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Adjusted EBITDA equals 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 Country¹

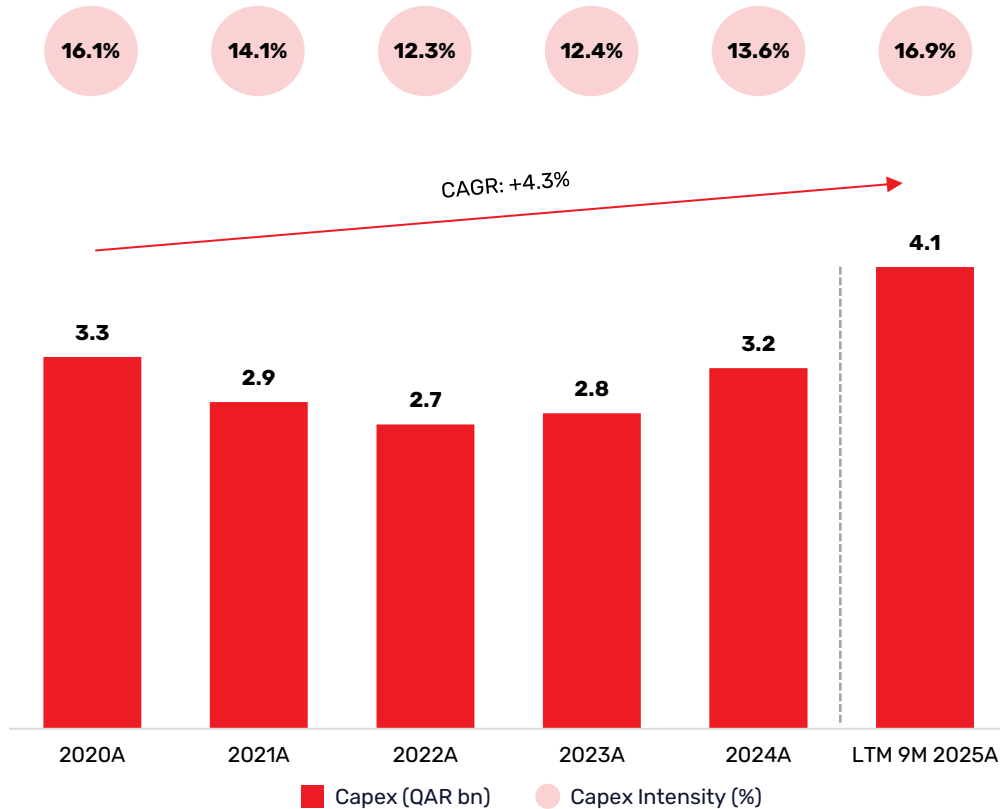
2020A - LTM 9M 2025A Adj. EBITDA¹ (QAR bn)



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.

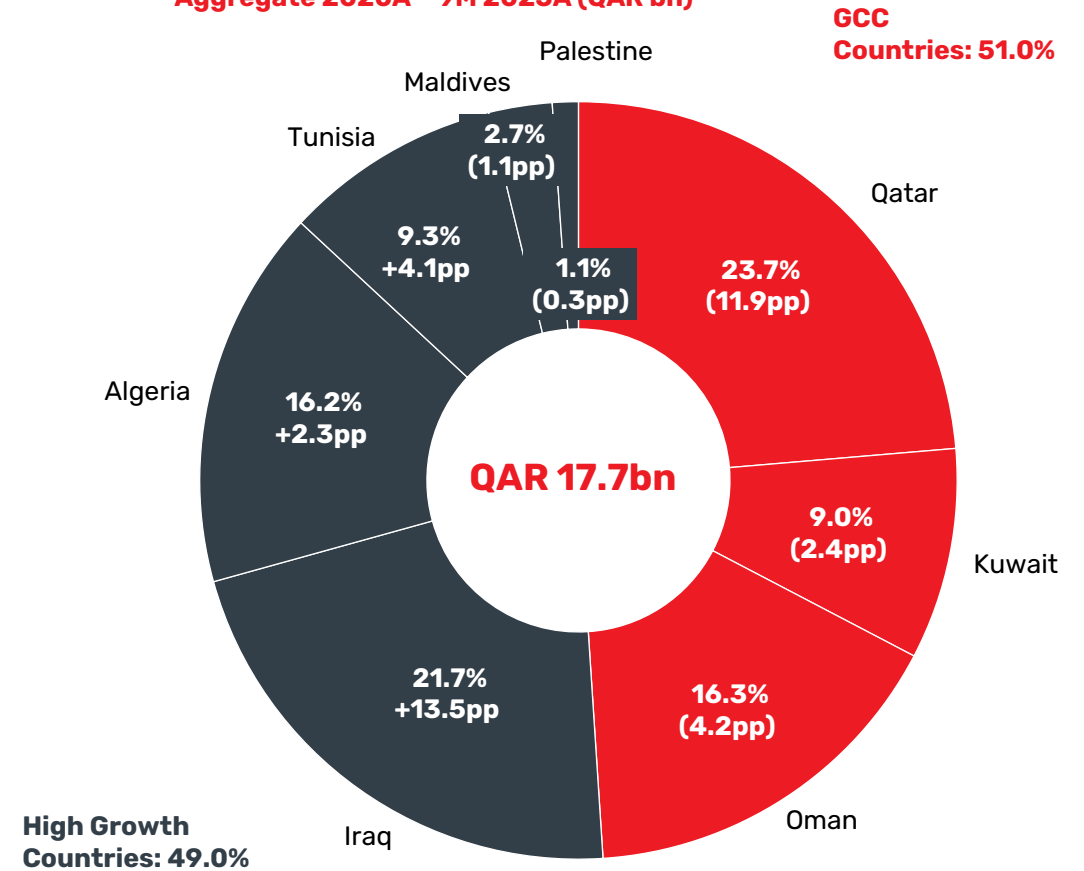
Well-Invested Platform Across Markets

Group Capex and Capex Intensity



Capex by Country (L5Y)¹

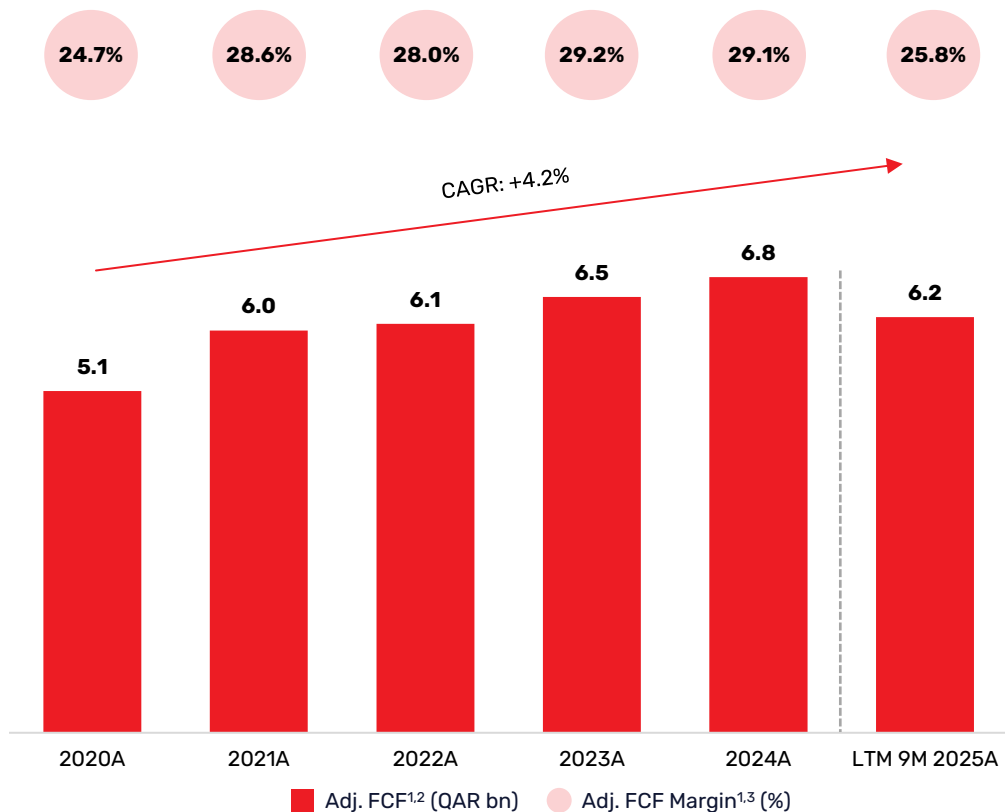
Aggregate 2020A - 9M 2025A (QAR bn)



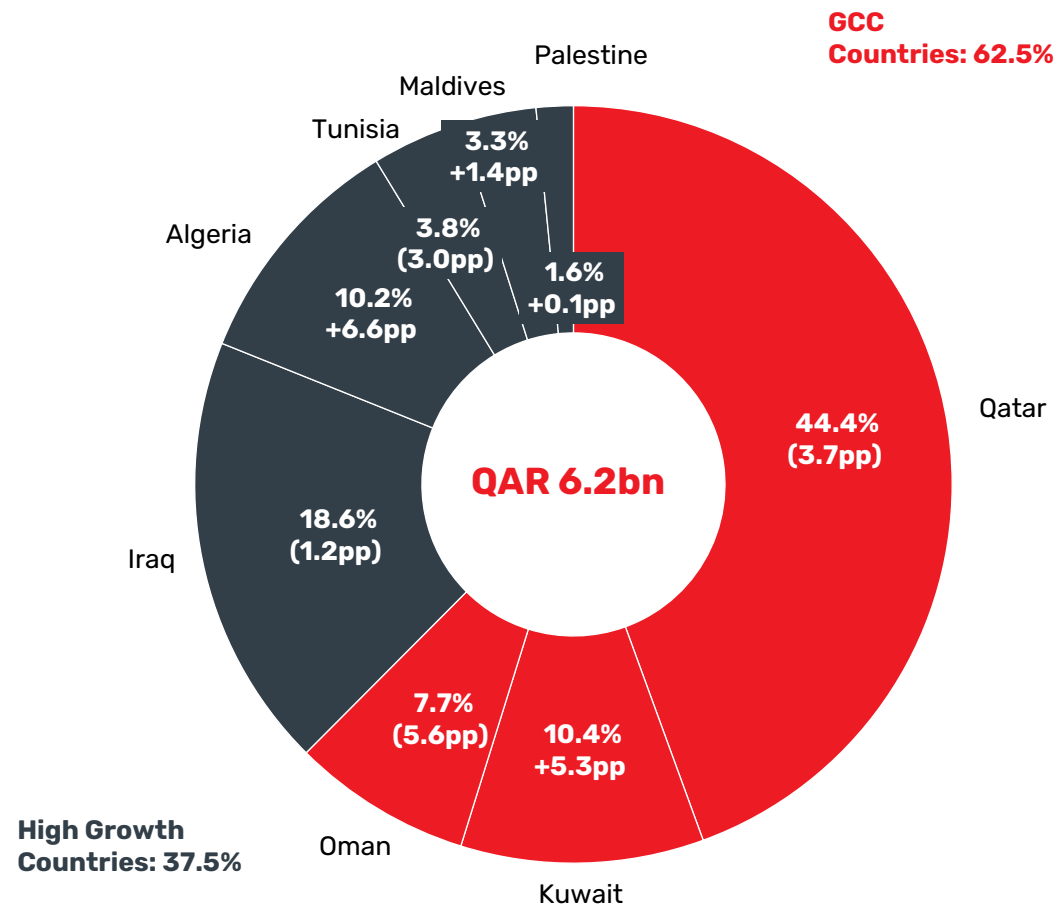
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Capex aggregated by country 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^{1,2,3}



Adj. Free Cash Flow by Country^{1,2,4}

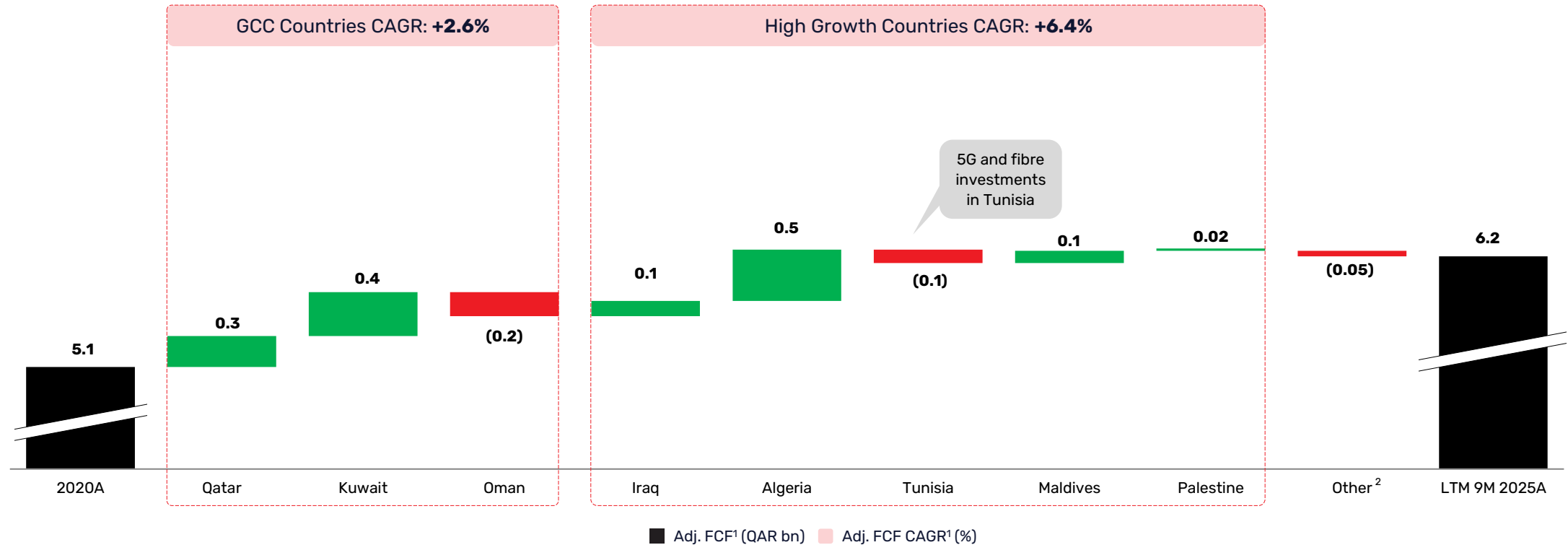


Source: Company information. Notes: Minor rounding differences may occur between chart labels and totals. (1) Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. (2) Adj. Free Cash Flow = Adj. EBITDA – Capex. Adjusted 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 Country¹

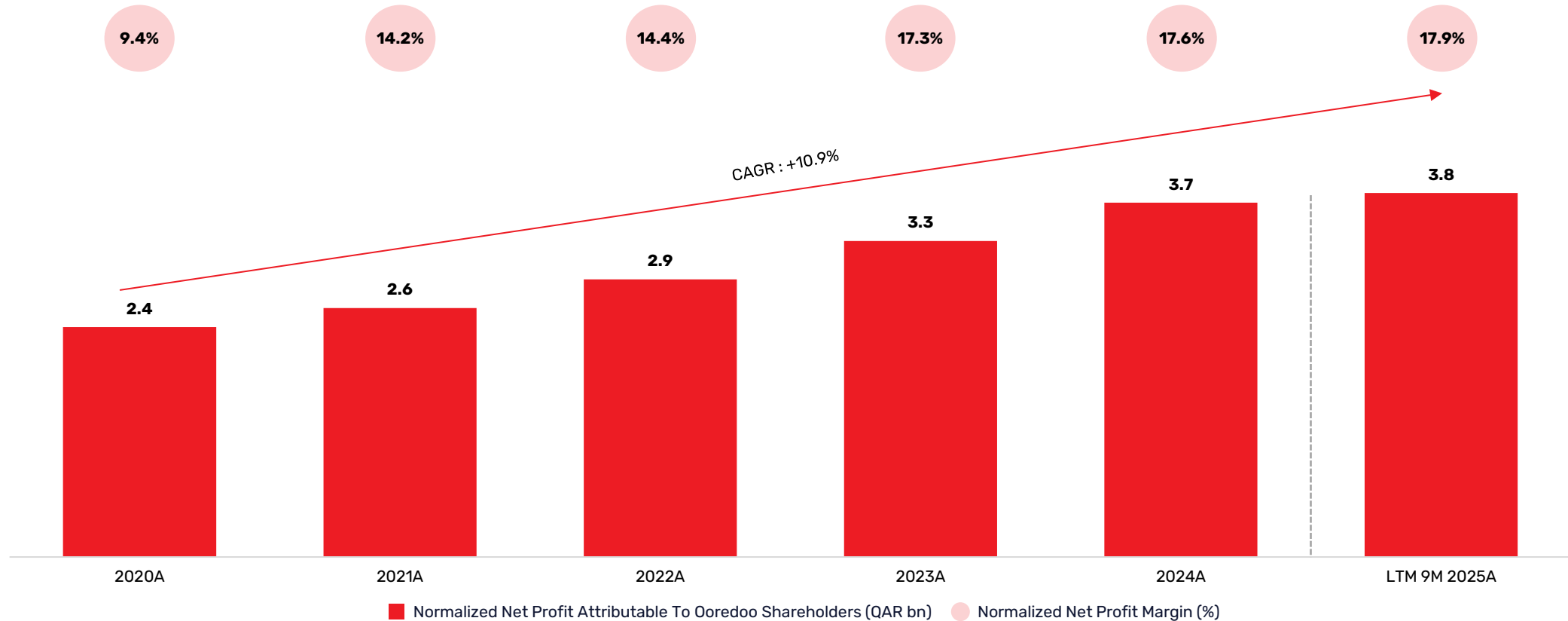
2020A - LTM 9M 2025A Adj. FCF¹ (QAR bn)



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

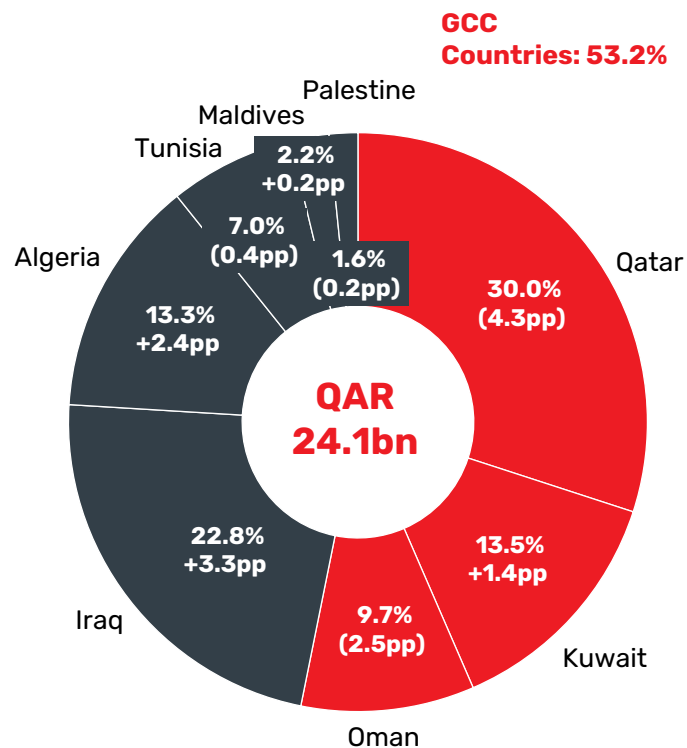
Normalized Net Profit Attributable to Ooredoo Shareholders¹ and Net Profit Margin¹



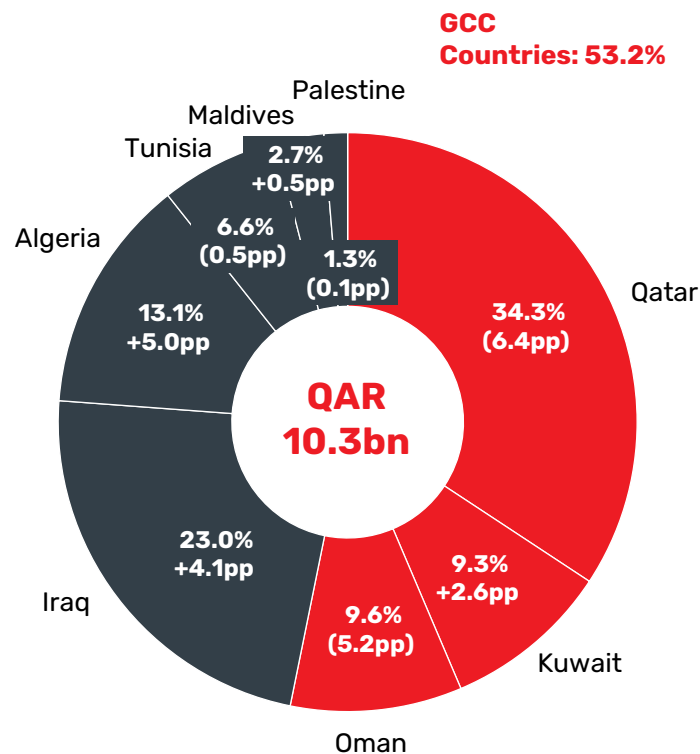
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) The figures in the bar chart represent the normalized net profit attributable to Ooredoo shareholders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

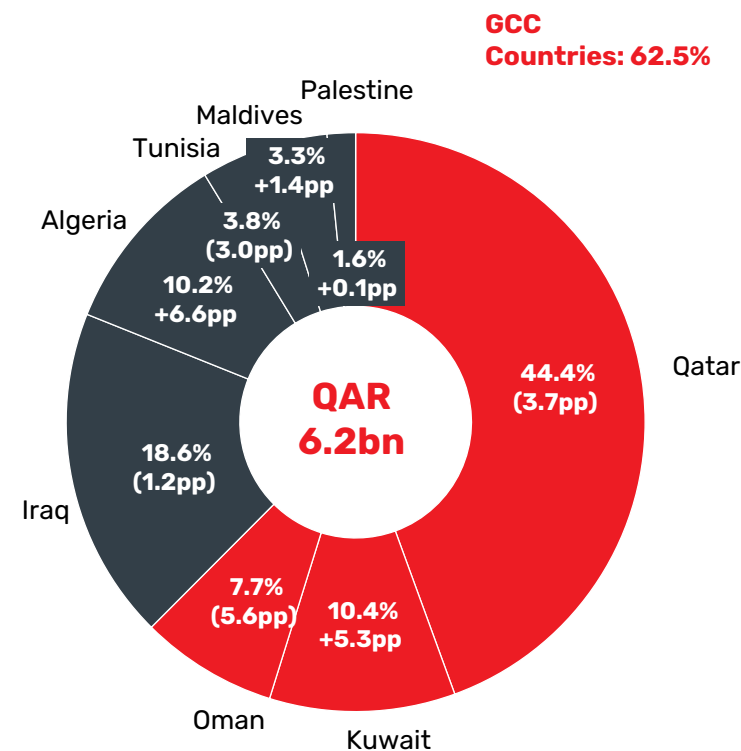
Revenue by Country¹



Adj. EBITDA by Country^{1,2}



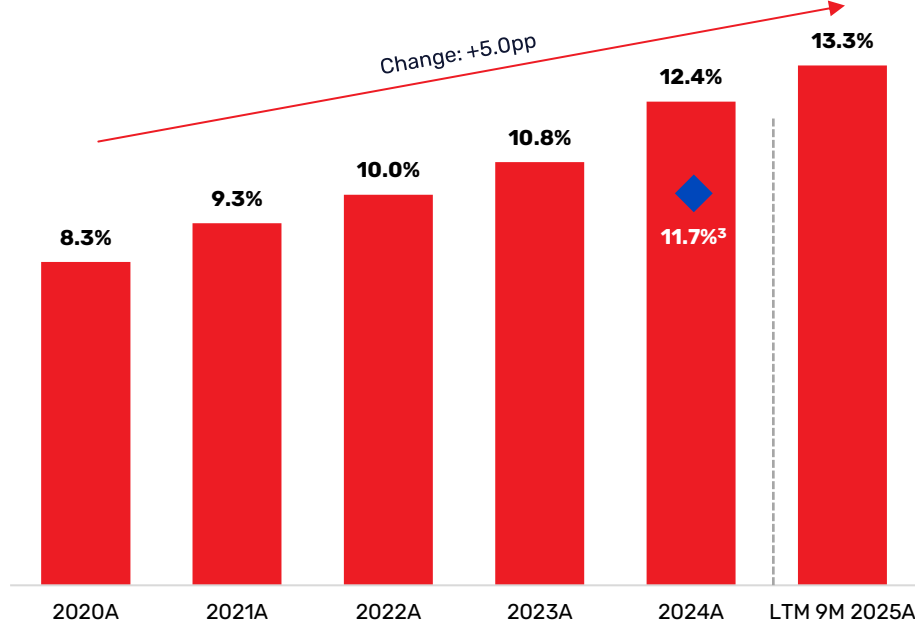
Adj. FCF by Country^{1,3}



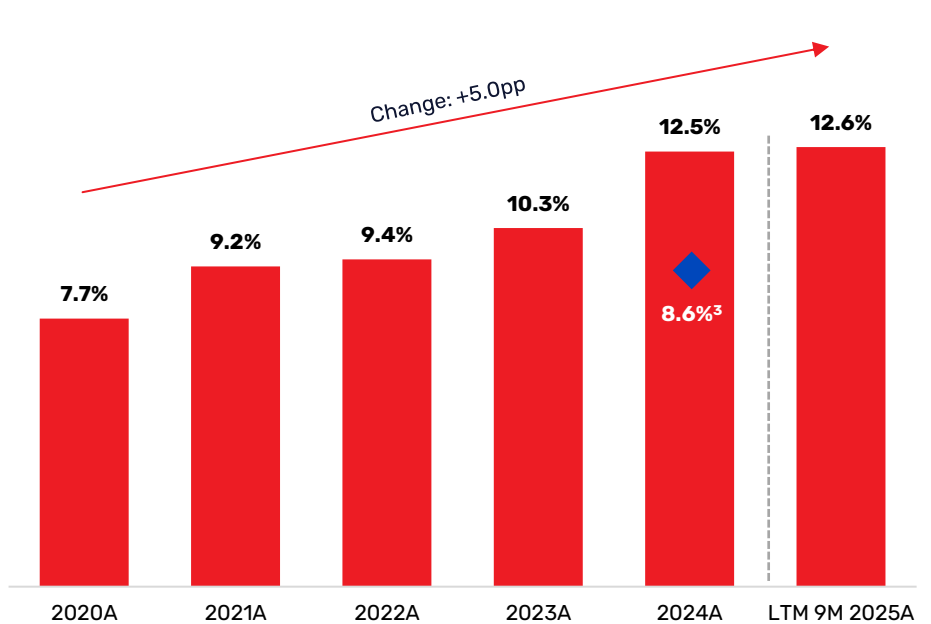
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Percentage point (pp) 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^{1,3}



Return on Invested Capital^{2,3}



Strong Focus On Improving Asset Turnover and Deployment

■ Return on Equity (ROE) (%) ◆ Average ROE Top 60 Telcos³

■ Return on Invested Capital (ROIC) (%) ◆ Average ROIC Top 60 Telcos³

Further Growth Supported By

Value Focused Portfolio

Increase Asset Utilization

Capital Discipline

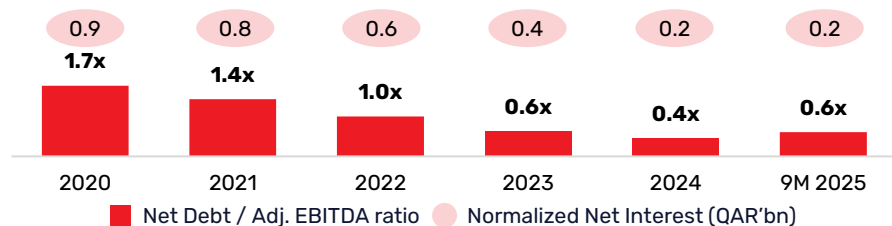
Organic Profitability

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 23rd October 2025.

Prudent Balance Sheet and Strong Liquidity Profile

Leverage Well Below Guidance¹

Net Debt / Adj. EBITDA ratio¹



Decreasing interest payments

Maintains Investment Grade Rating

Ratings

S&P Global
A/STABLE⁴

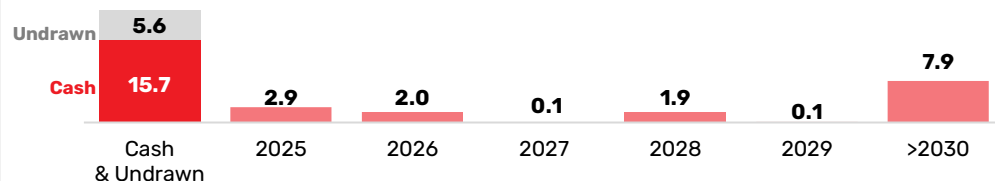
S&P: 13% of peers with "A" rating or higher²

MOODY'S
A2/STABLE⁴

Moody's: 18% of peers with "A2" rating or higher²

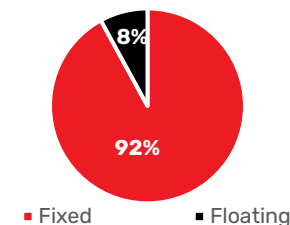
Balanced and Long Maturity Profile

Repayment Schedule³ (QAR bn)



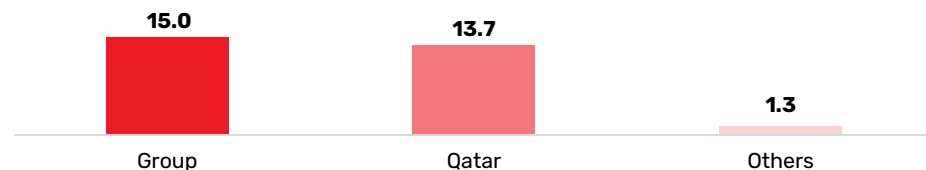
Limited Interest Rate Risk

Fixed vs. Floating³



Borrowings by Operations³

(QAR bn)



Drawn Debt by Source³

(QAR bn)

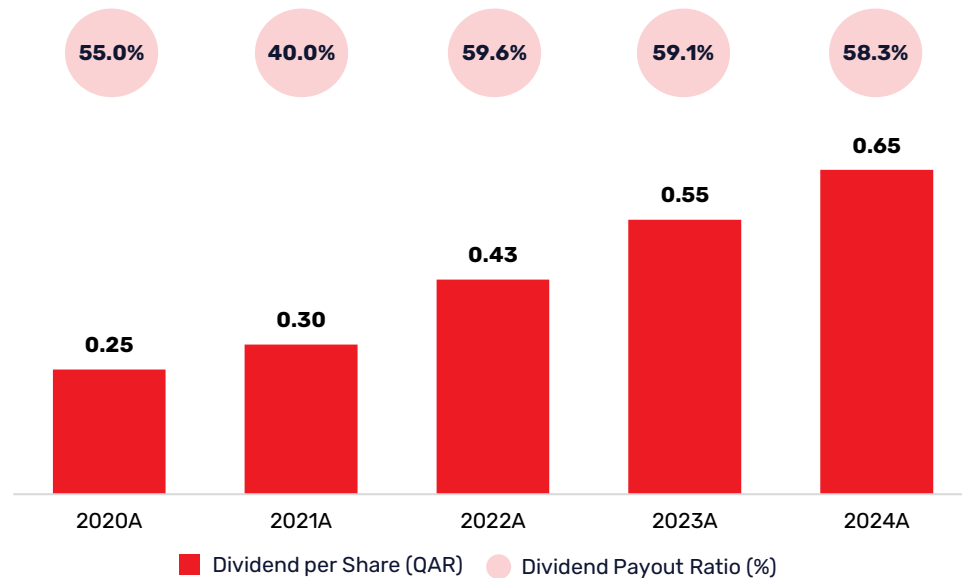


Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Net debt / Adj. EBITDA calculation is based on financial covenant requirements and normalized. 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 Payouts¹

- **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% of normalised net profit**

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 | QAR 18.2bn | +3% +5% excluding impact of Myanmar | 2% - 3% |
|  Adj. EBITDA margin ¹ | 44% | Flat | Low 40%'s |
|  Capex ² | QAR 2.8bn | +46% | QAR 4.5 - 5.0bn |

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.