

Ooredoo Group 2025 CMD Investor Call Transcript

Intro Video

In 2020, Ooredoo set out on a bold journey to reimagine connectivity and digital infrastructure, redefining its role in the global digital economy. And the results speak for themselves. With five years of disciplined strategy execution, delivering record profitable growth and strong performance, a value focused portfolio focused on delivering superior shareholder returns through strong market positions in attractive markets.

In January 2022, we merged with C.K. Hutchison to create Indosat Ooredoo Hutchison only two years later. IOH has outperformed expectations, delivering exceptional growth across all key metrics. In May 2024, we completed the exit from Myanmar, streamlining operations and sharpening portfolio focus. A number of ambitious initiatives have propelled our digital transformation forward. We've successfully delayered the business with projects such as the Launch of the largest tower company in Mena, valued at \$2.2 billion, and the landmark creation of Syntys a sovereign AI ready data center platform across Mena in partnership with Iron Mountain.

We also continue to advance financial inclusion through mobile led solutions under the OFTI which is live in three markets. Processes over \$6 billion in transactions annually. Has a 21% of value share of MENAs of mobile money transactions. Has partnered with global giants and has secured regulatory approvals in key markets. These bold developments have been underpinned by major collaborations, including with AI and computing giant Nvidia.

Partnering on the region's first large scale launch to accelerate AI infrastructure development to power to Ooredoo continued digital evolution, we successfully executed two major financing deals in 2024 securing Qatar's largest ever technology financing in a ten year, 2 billion riyal facility with the country's biggest banks as well as raising an additional \$500 million, ten year international bond issuance.

Reiterating continued global investor confidence, we have also expanded our core infrastructure investments with projects such as the Watershed Fiber and Gulf Project connecting Oman, UAE, Qatar, Bahrain, Saudi Arabia, Kuwait and Iraq in the Gcc's largest ever subsea cable project. And all this sustained business momentum, consistent cash generation and the board's confidence in our strategic approach has led to the approval of a new dividend policy, increasing the target dividend payout range from 40 to 60% to 50 to 70% of normalized net profit today.

Ooredoo stands as the region's leading digital infrastructure provider, ready to power the next decade of digital growth across Mena and beyond.

Luelle Pillay, Head of Investor Relations:

Good afternoon and welcome to Ooredoo's 2025 Capital Markets Day. Today we're excited to share a closer look at the group's refreshed strategy. Our outlook on key growth areas and our continued commitment to delivering sustainable, long term value creation. My name is Luelle Pillay and I'm responsible for investor relations here at the group. It's a pleasure to have you with us today.

Let me take a moment to walk you through today's agenda. Our program is shaped around Ooredoo's refresh strategy and long term growth ambitions, featuring insights from our group leadership and country CEOs. We'll begin with a business overview from our group CEO, followed by a deep dive into our refreshed strategy presented by our Group Chief Strategy and Acting Chief Consumer Officer.

Then we'll shift gears with our CEOs from Qatar, Iraq, Kuwait and Algeria sharing insights into their respective markets. We'll then turn our attention to the digital infrastructure platforms, featuring a closer look at our data center company Syntys presented by CEO. Our group CFO will then review our financial performance and guidance. Before we conclude with closing remarks from our group CEO, finally, we'll open the floor for an interactive Q&A sessions.

All presentations are available on our Investor Relations website and on this platform. Our speaker bios can be found on our website. And as always, we greatly value your feedback. A short survey will appear once the webinar concludes, and we would appreciate you taking a few moments to share your thoughts on today's events. Before we begin, please take note of our usual disclaimer, particularly regarding forward looking statements and the normalization of the numbers presented in today's slides.

The recording and transcription of the session have started, and by attending you consent to being included. Finally, please remember to use the Q&A function in zoom to submit your questions at any time during the session. So let's start. It's my

pleasure to introduce Aziz Ooredoo Group's Chief Executive Officer. Aziz will provide a comprehensive business overview highlighting the progress we've made over the past years.

I'm sure you won't meet many telecom CEOs with such a diverse background. Aziz has extensive experience in finance, investment banking and mergers and acquisitions, having worked in Paris, London and Qatar. He was a board member of Ooredoo for more than a decade, and has been leading the group as CEO for the past five years. Handing over to Aziz, who will officially kick off Ooredoo's 2025 Capital Markets Day.

Business Overview

Aziz Aluthman Fakhroo, Group Chief Executive Officer

Good afternoon, everyone, and welcome to Ooredoo Group's 2025 Capital Markets Day. As a management team, we are proud to present Ooredoo's journey to record-level profitability, a clear reflection of the disciplined execution of our strategy, our focus on digital transformation, and our commitment to creating lasting value for our shareholders, customers, and communities.

Over the past years, we have transformed our business by streamlining our portfolio to strengthen our core, delayering our infrastructure stack, building strategic partnerships and driving greater efficiencies across the Group. With a stronger foundation now in place, we are scaling our verticals and positioning Ooredoo to become the region's leading digital infrastructure provider. The results we will present today speak for themselves: Ooredoo today stands stronger, more agile, and more digitally empowered than ever before – positioned to capture new opportunities across our markets. Today, we will take you through how we achieved these results, and more importantly, how we plan to sustain and accelerate this momentum in the years ahead.

Whether you are new to the Ooredoo story or familiar with our journey, today we will take you through our growth story, transformation, and diversification outlook.

Let's start by looking at where we are today:

We have a diversified footprint across nine countries in the Middle East, North Africa, and South Asia regions including our joint venture operation in Indonesia:

Our footprint has a fast-growing population of over 400 million people and nearly 100 million households. We have a highly scaled operation with nearly 150 million mobile and broadband subscribers and consolidated revenue of around 6 and a half billion dollars. Most importantly, we maintain leading number 1 or number 2 market position in 7 out of these 9 countries thanks to our scale and best-in-class operations

Let's take a closer look at our markets across our diversified footprint. In our markets, which are typically two- to three-player environments, we have leading positions in seven out of nine countries, providing both scale and competitive advantage. Even in markets where we rank third, Kuwait and Algeria, we are delivering top-line growth and healthy profitability.

Our business model is customized to each market, providing mobile and fixed wireless services, with wireline broadband available in select locations. Our portfolio is well balanced combining highly rated GCC markets such as Qatar, Kuwait and Oman, and high-growth markets such as Iraq and Algeria.

From the pie chart you will note that over half of our revenue comes from GCC markets, providing stability and recurring cash flows while high-growth markets contribute the remaining, driving momentum for future growth. It's worth highlighting that 76% of our revenue comes from markets tied to the US dollar, offering both stability and financial predictability.

Here is how we shaped Ooredoo into the Group we are today:

Our journey began in 1998 with the stock market listing of Qtel, the predecessor of today's Ooredoo. Between 2004 and 2013, we expanded internationally, building on our success in Qatar.

In 2018, we successfully launched world's first 5G network in Qatar, reaffirming our technological leadership

From 2021 onward, we have been focused on portfolio optimization and execution of our digital infrastructure strategy.

Through the IOH merger in 2022 and our Myanmar exit in 2024, we strategically redefined the Group's focus and growth trajectory. I'll expand more on the impact of this later.

We have also achieved significant milestones in carving out and expanding our digital infrastructure and platform businesses.

Today, Ooredoo has a strong foundation, a focused portfolio, clear strategy, and a healthy balance sheet, well positioned to deliver sustainable growth. Simply put, the results speak for themselves, and you can see here on these charts that since 2020, we have delivered on the Board's mandate to strengthen the core and grow Ooredoo.

We have achieved an uplift in compounded topline growth of over 3%, while improving and sustaining our margins to well above 40%. We have continued to make disciplined and strategic capital investments with capex intensity of around 17% across our platform.

We have been able to significantly enhance our returns, with both ROE and ROIC nearly doubling since 2020.

We have achieved all of this growth while significantly reducing our leverage ratio from 1.7x to 0.6x and maintaining high investment-grade credit ratings.

Our strong financial performance has also translated into superior returns for our shareholders. We have maintained consistent growth in our dividends, paying towards upper end of our existing policy range of 40 to 60% of normalized earnings almost every year since 2020.

As a result, our dividend per share has increased by 160% during this period. This, coupled with growth in our share price, has contributed to delivery of nearly 120% total shareholders return since 2021.

Our strong performance to date underscores our ability to create value, and we see further upside, as reflected in last week's proposed increase to the dividend payout ratio, reinforcing our commitment to delivering value to shareholders.

These moves in IOH and Myanmar highlights our disciplined approach to value creation. Focusing on markets where we can lead, scale and deliver stronger returns.

In Indonesia, the IOH merger created a national scale operator with strong market position and improved financial performance.

Since closing, IOH has delivered over 25% share price growth, solid revenue and margin expansion, as well as 462 million dollars in synergies, exceeding both timeline and projections

We maintain full operational oversight of IOH, even though its results are not fully consolidated.

Our strategic exit from Myanmar reflects disciplined portfolio management – focusing on core, high-growth markets and redeploying capital where it creates more value.

These moves reflect a clear, active strategy in managing our portfolio, enhancing scale, focus, and shareholder returns.

At Ooredoo, our focus is on creating value, not simply expanding footprint. This is what sets Ooredoo apart for investors, and the upcoming presentations will delve into the detail.

We are a regional digital connectivity leader, with strong market positions and generally rational competitive environments.

Our portfolio combines highly stable and cash-generative markets with markets that are growing strongly, supported by a healthy balance sheet and consistent returns.

We operate with a well-invested, superior network, premium brand, and a strong focus on customer experience, ensuring competitive advantage across our markets.

We have a comprehensive digital infrastructure platform and a customer-centric strategy that positions us well for future value creation as the industry continues to evolve.

I want to emphasise that we fully own our digital infrastructure, including data centers, towers, and fiber networks.

And behind all of this is an experienced management team, driving operational excellence, digital transformation, and long-term shareholder value.

To summarize, Ooredoo combines scale, stability, and growth, built to create lasting value. We'll touch on these themes again as we go through the presentation. Thank you.

Luelle Pillay, Head of Investor Relations:

Our next presentation is by Rene Werner Ooredoo's group's chief strategy officer and acting chief consumer officer. Since joining Ooredoo in 2021, Renee has overseen the group's strategy, digital services and carve out initiatives. He brings more than 25 years of experience in the global telecom sector. He'll now take us through a deep dive into reduce refresh strategy, which sets the stage for next phase of growth.

I won't steal Rene's thunder by saying any more. Over to you, Renee.

Strategy Overview**Rene Werner, Chief Strategy Officer and Acting Consumer Officer:**

Good afternoon. Welcome also from my side to our Capital Markets Day. I first take a quick look back with you on our strategy that we have been executing over four years since 2021, which we adapt at the time Smart Telco. As you can see in this chart, the strategy was focused on five particular areas where we have delivered strong results. Let me quickly highlight these five areas.

Customer experience, first, absolutely a prerequisite to positive business outcomes are happy customers. Our customer satisfaction has improved sharply with NPS across the group up nearly 15 points, voice of customer satisfaction reaching 75% and improving further.

People as the next topic, delivery of business outcomes is only possible via strong organizational fundament. We've built a leaner, more agile organization—focused on accountability, delivery and performance.

Smart Telco evolving the core. We have augmented around our core telecoms business with a digital service business with revenues now up more than 70% versus 2021 and substantial contributions from there to our free cash flow. We are ready for telco as a service business models with more than 300 APIs that we have built that follow team forum industry standards.

Strengthen the core another area, we've achieved 17% EBITDA growth and a 32% increase in free cash flow between 2020 and 2024 as an outcome of various initiatives addressing efficiency opportunities and top line growth.

Last but not least, value focused portfolio. We've deliberately and diligently invested in our assets to expand our market positions in an industry that is driven by scale. I'm happy to report that we have expanded both mobile service and free cash flow market shares indicating our strong competitive performance across our markets. In addition, we took conscious choices with a disciplined portfolio management. We exited Myanmar, executed the IOH merger to build a strong number 2 in the Indonesian market and to the creation of a digital infrastructure and fintech carve-outs, we have created optionality in our portfolio.

In summary, these results speak a very clear language of execution across all pillars of our previous strategy with the outcome of a stronger core, a sharper portfolio and a more digital customer-focused Ooredoo.

Now let's talk about value creation. The underpinning and motivation of our strategy, we've been following in the last four years is that our industry has a checkered history and efficient capital deployment. As a team, we took this as a challenge to show that this can be done different with rigor and science in capital deployment with driving additional use of assets we had already deployed. By exploring efficiency opportunities and by conscious decisions across the value chain where we are present and where we leverage strong partners. As Aziz mentioned, our strategy in the last four years, as well as our strategy going forward has been and will continue to be focused on delivering superior returns on our invested capital. Our strong focus on value creation has been evident by consistent growth in our return on equity and our return on invested capital metrics

Ooredoo's return on equity has more than doubled since 2020, moving from 6% to over 13% in the last 12 month period. We usually track the top 60 telcos globally, and this is firmly positioning us among the top half. Return and invested capital has also significantly increased, going from below 8% in 2020 to nearly 13% in the last 12 month period, which also gives us a firm position in the top half of the top 60 telcos globally that we track. Our portfolio is well-positioned for further growth. Our focus on value creation and organic profitability, increased asset utilization, and capital discipline is basically the fundament of a good outlook that we can give you.

The value creation that we have been able to drive is also an outcome of this portfolio mix, which is rather unique among telcos. Our markets are at different stages of maturity, providing a healthy mix of growth and stability. In our growth markets like Iraq or Algeria, we continue to expand by capturing new customers. Driving data usage and digital adoption, these markets are key engines of future revenue and subscriber growth. In our growth to mature markets, Kuwait and Tunisia, we have focused on building customer lifetime value, growing ARPU through usage growth and upselling, strengthening our B2B capabilities and offers for that segment, and deepening the digital engagement with our customer base.

Now in our more mature markets such as Qatar and Oman, our focus is on maximizing customer lifetime value, strengthen the customer experience, strong CVM practices and loyalty practices, selling add-on services, penetrating deeper into the B2B market with solutions, and focusing on operational efficiency. We benefit such as in Qatar from strong market leadership, stable cash flows, and high operational efficiency which provides the financial strength and predictability that underpins the group performance.

If we now move over to the market dynamics in our footprint markets, the portfolio we just talked about represents markets with strong underlying fundamentals. This is unfortunately sometimes missed, and I would like to point out a few key strengths of our markets. The weighted average GDP growth across our markets is about 4.4%, well above global averages. We expect the GDP growth also in the future to be supported by young and expanding populations, with nearly one in five people under 25. In addition, these young populations are also a key driver of digital adoption.

Relevant for a telco, data usage continues to search across our portfolio, growing at a CAGR of roughly 14%, reflecting rising digital consumption in smartphone penetration, in particular, where mobile networks are the key enablers for access to the Internet. Even more relevant for telcos, beneficial price elasticity, which is absolute rare in our industry. This is in sharp contrast to many European and other developed markets. As said, we're different in our markets. As customers use more data revenue growth, especially in markets like Algeria and Iraq with a beneficial price elasticity.

What does that mean in summary, together with the portfolio we discussed earlier, our markets have very healthy macroeconomic conditions, as well as favorable conditions for telecom like Ooredoo to generate growth. Our portfolio is uniquely balanced across markets, maturity levels, and our position in those markets. We should be uniquely positioned to perform through cycles and capture future opportunities. Together, this creates an optimal mix of assets delivering both recurring cash generation and sustainable long-term growth across the portfolio.

So now you might ask yourself the question, where we headed with Ooredoo after we reached a substantial milestone with our smart telco strategy. Let me shed some light on this. Ooredoo's refresh strategy. We have evolved our strategy, and we dub it RISE, essentially combining three investment horizons that are aimed at providing superior shareholder returns and growth, and to guide the evolution of our business model towards a leading digital infrastructure provider.

The refreshed strategy focuses on driving the core telco business forward with leading practices in data science, AI, CVM, and other areas. It rests on further scaling the digital infrastructure business. And also, it focuses on developing and expanding platform businesses in core adjacencies where Ooredoo can bring an advantage to the table. Under the umbrella of RISE, we have developed various growth and initiative -- efficiency initiatives in the four clusters you see here, refresh, intensify, scale and expand, which are since early 2025, advancing, and have started already contributing to our results. The flywheels are underpinned by a set of foundational enablers that ensure long-term success.

People, as we mentioned earlier, an AI-driven transformation which we drive for the group wide program Dub Fanar. That means in Arabic, lighthouse. Competitive networks and IT, and most importantly, that is where the heart of the company is, excellence in customer experience.

Let's now zoom into the three investment horizons that are key to rise as the refresh strategy of Ooredoo. So, you see here in the overview three areas. I start first with core telco. We serve today nearly 150 million subscribers across nine countries, including our affiliate in Indonesia.

Today, this business represents the essence of our business in Ooredoo Group and represents today 96% of group revenues with strong market positions across our countries and presence and have been as mentioned earlier be able to advance our market positions across most of our markets. Our ambition is clearly to lead our markets and customer experience, providing the leading data experience in our markets, and to be the preferred partner for digital service players in our markets, so we can provide our customers with the leading propositions in the

market. Usually, we are able to leverage strong brand positions in all of our markets. Business priorities in core telco center around continuous improvement of customer experience, creating a loyal customer base and driving growth via customer value management and applying latest data science and the AI models to capture both efficiencies and growth opportunities. Capital deployment discipline is strongly underpinning this part of our business.

If we now talk about digital infrastructure, the group is systematically scaling its digital infrastructure platforms to benefit from the unstoppable trend towards digitalization, cloud services and data usage growth. We focus in essence on three core platforms, data centers. We have nearly 30 megawatt of capacity in our data centers today, with clearly articulated expansion ambitions and projects as well as investments. AI lives in data centers and our region has a substantial pent-up demand for data centers. We are prepared to cater to this demand and we'll later talk about Syntys as the home of our data center ambitions.

Sea cable and transport fiber. AI and the Internet need to make data available across borders. For this, high speed internet connectivity across borders is required. We've already interesting assets in this context and have started to build a unique portfolio of assets on top of that, providing in region connectivity but also key routes for data between Europe and Asia.

Towers as the last building block, you have heard about this from us previously. We have announced the formation of the leading tower platform in the region with our partner in this. Today this platform would have more than 30,000 towers ready once regulatory approvals are received.

Last but not least, a key pillar as well for our long-term success, our platform adjacencies. Around our core telecoms business, we have constantly emerging opportunities that lend themselves to a platform play in the markets we operate. We selectively pick those where we think we can generally bring advantages to the table as a telco, be it access to our broad sales network, be it data insights, be it our large partner network. Again, we do these choices very selectively.

The Fintech platform expanding beyond our established Ooredoo money business in Qatar or m- Faisaa in Maldives is one of the examples. We have launched this business also in Oman in 2024 and there is more to come on this.

More to come in this area, as I said, we pick selectively limit our initial investment exposure during an experimentation phase but are willing to invest once we see expected upside materializing and with this the crystallization of shareholder value. Today 95% of our business belongs to the Core telco pillar. We plan to grow both the digital infrastructure pillar and our platform adjacencies to represent circa 15% of our revenues in 2030, from today's roughly 4% as you can see in the chart.

Now let's have a look at our core telco business as the first flywheel that today generates 96% of our revenues and the approach we take here. We want to build a self reinforcing cash engine in our core telecoms business. Despite a solid growth in the telecoms business in our markets and that is still available, our strategy considers the increasing levels of maturity of our markets. Topics like superior customer experience, leading practices in CVM and churn management, digital distribution become even more relevant in this market phase. This is reflected in our strategy for the core telecoms business.

Let me give you an overview of the five key components of this strategy for the core telco business. The key underlying product we sell is data connectivity. We invest into leading data networks and then agile IT as an enabler to make this connectivity easily accessible. The outcome of which should be a superior customer experience that allows us to attract customers with our core proposition at a more efficient use of sales resources and also create a solid fundament of customer loyalty.

Branding and distribution excellence is the next area of focus. Excellence means on one hand, driving brand preference and purchase considerations and secondly being present where it matters to sell digitally online or physically in shops. This should result in an ability to capture the demand that is ideally lined up already when new customers or sell more to existing customers.

Not last and not least, churn management excellence as the third pillar. Once we have won the customer, we have to earn his trust and business through repeat purchases. There's no point in winning the customer and losing him or her again. Loyalty programs, deep customer insights instead of the art churn avoidance models are key to be successful. If executed correctly, we should see a growth in our customer base not SIM cards, but customers.

If we at that stage, it's the question to ask the -- to ask how can we create value out of the base, upselling customers to products that might even fit in better their needs than the initial purchase. Selling customers new products from our partners and winning over also additional business from him or her or respective enterprise that we can kind of move forward. A strong commercial extraction or monetization is key to this, together with cost discipline in operations, focusing on spend where it really matters and where it is a priority and being frugal where the priorities might be different, that should yield a strong free cash flow generation. At Ooredoo, we have improved our free cash flow yield

over the last year substantially and we continue to find further opportunities in our core telco business. Nevertheless, core Ooredoo and the success of our business are happy customers based on a superior customer experience.

Now let's kind of have a look at our assets that we consolidate under Ooredoo. We operate the flywheel across a diverse set of markets. What you can see here is 2-fold. On the very right hand of the chart, you see our focus on building and operating leading data networks in the markets we operate in, to provide superior customer experience. The bar to the right indicates we have the leading network. Second, our focus on driving multi-product penetration as a function of customer trust, loyalty and our abilities in CVM and data science, which then in return drives revenue growth. We have really solid growth across our operations as well as strong market positions developed in the last years.

So let me now give you a little few pointers back to the flywheel that we discussed how we walk the talk at Ooredoo. Let me start with network investments. Fast Internet speeds and wireless are dependent on fast backhaul of the data traffic from our sites, where the customer connects literally to the core network, and from there to the Internet. The most ideal fiberized with fiber at the base station, the better you can do this job for the customer. We've invested substantially in fiberizing our mobile sites crucial for fast connectivity. More than 50,000 of our sites are fiberized. And more than 23,000 of our sites are one hop away from the next fiberized site. That gives us the ingredients to provide high-speed networks and excellent coverage.

This is also dependent on your spectrum holdings. In our markets, we have a very solid position with spectrum holdings in several markets that are second to none globally. This not only has led us to hold global leadership positions, pioneering globally 5G in Qatar for example, but also having the second fastest mobile network on the planet according to the speed test provider Ookla, also in Qatar, with Qatar operations being number two, globally.

Let me move on to branding and distribution excellence. According to AC Nielsen, which measures brand strength for us win six out of eight of our consolidated markets, the number one brand on brand equity index, which gives us a more than solid position for being considered by our customers for purchase. We've substantially leveled up next to the brand, not only our ability to measure, but more importantly, our capabilities to provide a superior customer experience at our touchpoints with the customer. We're listening and learning daily from our customers and try to improve our operations with the insights provided from this feedback of the customer, which has both beneficial outcomes for our ability to grow revenues and avoid cost. We are also substantially progressing our digital sales and distribution agenda and still have a good runway for growth. This runway will have both beneficial impacts on customer experience, data insights, and our ability to cross-sell partner services and ultimately also to capture cost efficiencies.

Now let's have a look at the other levels of the flywheel, which we haven't covered yet. Churn management excellence that we pointed out earlier. As our markets shift from a state where the strategic paradigm was to capture customer growth fast to a state, we're retaining customers becomes more important, we level up our capabilities now in churn management. We are leveling up already with good data science practices for churn management and are strongly focusing on multi-product penetration to which I still speak after this. We had the first stage of many in this area, but we see promising results on which we want to aggressively build further. Beyond this, we have been an innovator in our markets with attractive loyalty programs such as Nojoom and will refresh that leadership with these programs providing interesting lifestyle benefits for our customer base.

Not last, also not least, customer value management. As already pointed out our markets are shifting in a new phase. Capabilities in data sense and AI provide upside opportunities to improve monetization from our customer base. Providing the right offer at the right time through the right channel is crucial. Across Ooredoo, we have laid strong foundations that show strong first results as you can see on the chart with significant contributions. This is the start into the journey and not at all the end of it. We see here substantial further opportunities and this is for sure a strategic focus area fast.

Last but not least, cost efficiencies. We've established strong practices in the past years with our initial programs like, Braveheart that we shared earlier and additional programs that followed. We make deliberate choices along our value chain based on detailed cost benchmarks, structural decisions on in or outsourcing, and also leveraging AI increasingly in our daily operational workflows to drive efficiencies. Our numbers and our margin levels speak for themselves. As always in life, we will keep working on this topic to stay on top of our game and leverage new opportunities that are emerging such as AI for our operations.

On this note, I want to mention that we have established a group wide AI program Dub Fanar to allow for experimentation but also fast scaling and rollout of AI opportunities across Ooredoo. You will hear more about the practical side of this later from my colleague Amer Sunna when he speaks about Asiacell.

Now let me highlight also in my role as Chief Commercial Officer for Ooredoo, a topic that is of substantial strategic and commercial relevance our multiplayer framework. As said earlier, our markets are increasingly shifting into a mode where selling another SIM card becomes a game of decreasing returns. What drives returns is to provide customers with an extended set of products from Ooredoo or partners. This approach

helps not to only uplift the revenue from our base, but even more importantly positively impacts the loyalty of our customer base with markable impact on revenue growth and profitability.

As you can see customers in the multiplayer dual play category, this is roughly 50% to 60% of our customer base have an over proportionate share of revenues, 80% to 85% as a rule of thumb, and then even higher share of customer lifetime value 90% to 95% when loyalty is considered.

The logic is very simple and compelling. The revenue per customer ARPU is substantially over indexed against the average. As you can see, 70%, 40% higher than the average, while the churn rate are massively under indexed. Gaining customers in these two segments is hence a strategic and commercial priority and opportunity. This becomes even more interesting if you can attract via superior customer experience also competitor customers in these two segments. The framework strongly guides our market activities going forward and has been already established. We've shifted with this from the old Grosim Carts paradigm to grow value or in specific words Customer Lifetime value CLV. Execution ingredients reach without being exhaustive in this from the already mentioned loyalty programs to leading data science and CVM practices and attractive product portfolios with digital service partners as one example.

Let me now come to one growth field that is frequently overlooked in our industry, but provides excellent growth opportunities if approached right. This is SMBs, small, medium sized businesses sometimes get lost between the artificial segment boundaries in a telecom, between consumer and business units on one hand. And they expose traits of both. They require not a sum of this, some of that approach, but a dedicated focus. And Ooredoo wants to have that dedicated focus. We want to be here the one stop shop provider that allows SMBs to focus on their business while we take care of their connectivity and solution needs.

With regards to Ooredoo, we want to put a much stronger emphasis on this segment where we feel we are currently under index and can capture market share. The SMB Soho segment represents a strong growth opportunity for the company with today roughly QAR0.3 billion in revenue in 2024. For this segment, we will package our classical connectivity products more strongly. With offers from our digital service partners that cover the basic needs of SMBs in the digital economy. And make those available through digital marketplaces. Examples of the products that we intend to offer is next to our core connectivity offer as a mobile player, also fixed products complemented by digital services for SMBs such as basic cloud storage, off-the-shelf software bundles, cybersecurity solutions. The ambition is to grow SMB revenues by around

50% of the next four to five years driven by selling beyond our mobile connectivity, fixed connectivity solutions and digital services from our partners.

For completeness, I want to also mention here, our other B2B services, not only for SMBs, but also for large enterprises such as Qatar Airways, QNB, Volkswagen or Tesla that are delivered together with our strategic partners, top companies like NVIDIA, Cisco, Microsoft, Google, Fortinet where we can serve as a one-stop shop for our enterprise customers.

With this, I hope I was able to give you a good overview of the strategic direction for core telecom's business. We'll talk later also about our approach for the two additional investment horizons or flywheels if you prefer this. But before this, I want to make sure you hear from my colleagues, how we execute what aligned out in our strategic section.

Let's have a quick look what you will see now. For this we have today for country operations with us, where my colleagues will introduce you to their markets and the specific strategic approach in these markets. The markets have today with us present four archetypes in the portfolio.

Characterized by their market position and the growth profile of the market, which each uniquely gives us an insight how we act in this particular archetype, with market leaders like Qatar and Iraq, where we hold very strong competitive positions and deliver strong operational performance.

Qatar, stands out as a mature high value market, consistently generating significant cash flows and profitability for the group. Iraq on the other hand is a leader in a fast growing market combining scale, strong demand and remain self funded.

In the key contender segment, we have Kuwait and Algeria. Kuwait presents a transition market combining elements of both maturity and growth, where we're strengthening our positions for premium services, digital innovation and an expansion into B2B. Algeria continues to deliver solid growth, supported by rising data usage and focused infrastructure investments, sales expansion and introducing successively new innovations with an impending 5G launch. Together, these markets reflect a well balanced portfolio, where Qatar's cash generation is complemented by the growth momentum of markets like Algeria and Iraq and the evolving potential of Kuwait.

With this, I hand over to our country CEOs that will take you individually through a deep dive of the four markets, outlining the macro and market landscape, the competitive strengths, the key achievements and the value creation priorities. Back to you, Luelle.

Luelle Pillay, Head of Investor Relations

We'll now shift our focus to our op co-CEOs, starting with our home market, Qatar, which contributes 30% of group's revenue and 34% of adjusted EBITDA. It's my pleasure to introduce Sheikh Ali bin Jabbour Al Thani, chief executive officer of Ooredoo Qatar. Sheikh Ali joined the group in 2013. He has held multiple senior roles and has been leading Ooredoo Qatar as CEO since January 2023.

Let's take a closer look at Ooredoo Qatar.

Country Deep Dives

Ooredoo Qatar

Sheikh Ali Bin Jabor Al-Thani, CEO Ooredoo Qatar

It is a privilege to welcome you to this year's Capital Markets Day. Today, I am delighted to share with you the story of Ooredoo Qatar, a company at the heart of this remarkable country's digital transformation and economic progress.

Let us begin with the broader context. Qatar stands as one of the world's most dynamic and resilient economies. With a population of approximately 3.1 million. We operate in a market that is not only young and tech-savvy, but also deeply committed to innovation and quality. Our consumers are digital-first, demanding premium services and setting high expectations for excellence. Turning to Ooredoo Qatar, we are proud to be the market leader in both mobile and stationary broadband. We serve around 2.6 million mobile subscribers, holding a 64% market share, and command 74% of stationary broadband consumer subscriber market. A key highlight for investors is our ARPU which remains one of the highest globally at \$28. This figure is not just a number; it is a reflection of our premium market positioning, the strength of our brand, and the trust our customers place in us. High ARPU is a direct result of our focus on quality, customer loyalty, and our ability to deliver differentiated, value-added services. It signals robust revenue generation and underpins our financial stability.

Our strategy is clear and forward-looking. We are shifting from a focus on volume to a focus on value. This means deepening our relationships with customers, expanding our multi- and dual-play offerings, and personalising experiences to meet the diverse needs of our community. Our Nojoom loyalty programme is a cornerstone of this approach, rewarding long-term engagement and reinforcing our leadership among high-end customers. Our ICT capabilities are a major driver of growth and innovation. Ooredoo Qatar is a strong ICT presence in the country, supporting national initiatives such as the Smart City Platform TASMU. Through our advanced ICT solutions, we are enabling digital transformation across sectors, empowering businesses, and contributing to Qatar's vision of a knowledge-based economy. Our ICT portfolio is expanding, offering integrated solutions that address the evolving needs of enterprises and government, and positioning Ooredoo Qatar as the digital backbone of the nation.

Our leadership is underpinned by sustained investment in technology and infrastructure. We have rolled out extensive 5G and fibre networks, achieving over 99% household fibre coverage and delivering some of the fastest network speeds globally. Our network covers 99.9% of the population on 4G and 99% on 5G, with balanced traffic between both technologies. These investments ensure that we remain at the forefront of digital connectivity, supporting Qatar's ambitions as a smart, connected nation. Our digital ecosystem is thriving. MyOoredoo app users have grown to 1.3 million, and digital recharge penetration has reached 61%. These figures are not just numbers – they are a testament to the growing digital engagement and trust our customers have in our platforms. At the heart of Ooredoo Qatar's success is our unwavering commitment to customer experience. Our Net Promoter Score stands at 41, Customer Satisfaction at 82.3, and Brand Experience Index at 5.3 – all reflecting the loyalty and advocacy we have built. We are not just the technical leader; we are the experience leader, connecting network excellence with customer trust and engagement.

Our customer base is highly diverse, segmented by socio-demographics and customer lifetime value. We have moved from a one-size-fits-all approach to a precision-led, data-driven, value-focused business model. We employ the use of sophisticated data science modeling and AI to better understand the needs of our customers and their behaviors. This allows us to identify and prioritise high-value segments, tailor offerings, and create more personalised experiences. It is a shift that is fully operationalised across our organisation, driving loyalty and growing quality over quantity.

Financially, Ooredoo Qatar is a powerhouse. We have maintained robust top-line growth, with a 0.2% CAGR since 2020, and consistently strong EBITDA margins above 50%. Our revenue mix is well balanced – approximately 46% from mobile, 44% from fixed broadband, and the remainder from wholesale and equipment. Our disciplined approach to investment and cost control ensures we remain highly cash-generative, supporting both our ongoing innovation and our contribution to the wider group. Our outstanding position in the market translates into strong financial and operational performance, underpinned by robust stability and high cash conversion. Our strategic foresight in infrastructure investment has positioned us

exceptionally well for the future, allowing us to maintain our technological advantage while decreasing overall capital intensity.

In summary, Qatar is a stable, high-value market, and Ooredoo Qatar is proud to lead it with scale, discipline, and consistent performance. We continue to evaluate emerging technologies, such as AI, to identify relevant use-cases for both internal productivity benefits and to bring solutions to the market. For the investor community, the message is clear: Qatar offers a unique blend of opportunity, resilience, and growth. Ooredoo Qatar stands ready to capture this potential, delivering value for our customers, our shareholders, and our country. We are excited about the future and remain committed to driving innovation, operational excellence, and sustainable growth. Thank you for your trust, your partnership, and your belief in the Ooredoo Qatar story. Thank you

Luelle Pillay, Head of Investor Relations

Next, we have chief executive officer of AsiaCell who has been CEO since September 2013. Asia Cell our Iraq operation contributes 23% of group revenue and adjusted EBITDA. Over to you, Amer.

Asiacell

Amer Sunna, CEO Asiacell Iraq

Salam alaikum, warahmatullahi wabarakatuh. Hello, everyone. I'm happy to be here with you, to present at all and to present our performance in Iraq that offers a great country. When we look at the growth and the population, and we look at the way it's been evolving for the past two years, it shows a very beautiful story for the future.

The government took a great initiative to go into digitization and to push the digitization in Iraq Asia Cell played a major, major role as one of the main pillars for this growth. And we are part and proudly part of shaping the future of Iraq. Iraq population is 44.4 million people. It's a young it's youthful country. It's, the population of youth is around 28% with a growth of 2.4.

This is driving demand on the network and driving demand for data. GDP per capita is a lovely story. Looking at the growth. It's a sustainable growth with controlled inflation. This gives lots of trust from investors to come into Iraq and invest. And we've seen that in the past couple of years. We look at the currency. The currency has been stable for the past the three years.

And this is a positive sign, for us looking at the market. The mobile market is a three player market today. We're so happy to say that we are dominating the market when it comes to revenue. And on all other KPIs, be it EBITDA margins, be it free cash flow and net profit. The story of ARPU is a beautiful story.

Looking at it, we've been able to sustain our Arpu even with the prepaid market growth happening to us at 6.1, it's higher than our competitor in the market and higher than the emerging market. Average penetration is at 100%. It's a prepaid market, as I said, and the potential is big to grow more with the demand and with the growth of the population happening, the broadband market is still not mature yet.

This gives us way ahead, to be able to push our broadband services and take more of the broadband market share. Leadership Asia Cell is by far leading the market, and it's positioned at the major position number one player in the market. This is this was based on a couple of major pillars that we're looking at it. It's as I said, it's a fast growing market as Iraq market, we have been able to dominate this growth.

If we look at the data growth coming, it's not only about the growth of data by itself and the growth of revenue. It's all the other pillars that are compiling together to deliver this. This results. We start by a strong distribution capability at the channel, making sure that we take good care of our customers, and we deliver the service needed to those customers at the touch points network.

Leading position. It was done. And we've been always leading in that domain. If we look at the country today and our coverage, we have a full, coverage on 4G we own right now based on Facebook market share, around 53% of the 4G market share. And the network is ready to activate 5G services on the operations. We are focused as management and were driven by shareholders expectations.

We're controlling our margins. We have been able to hold a very positive growth when it comes to revenue, with a controlled margin to deliver a beautiful free cash flow to our shareholders and to have a self-funding operation when it comes to investment and comes to the roll out of our network. As I said earlier, it's a prepaid market where almost 97% of the market is prepaid.

When we look at the ARPU as I mentioned earlier, ARPU is stable. For the past year, we had a little bit of a dip during Corona time. Then we picked up and we went back to the 6.1. Growth of subscriber is a beautiful story. As I said, the country is youthful and it's still growing. We are seeing right now a projection that hopefully we will be able to hit 20 million by end of 2025.

The other main thing that is adding value to our revenue growth and revenue leadership is the mix of the base we are trying. And if you look at the top tier customer segmentation, the multi play customers are increasing year after year. And this is the strategy that we've set long time ago to move our customers, slowly but surely into the multiplayer arena where they can add more value and they can create more value to our shareholders.

As our customers are mainly driven by Youth we have major expectations coming from our customer base. They want to have a sustainable, reliable network that can serve their demands. Looking at our our network, as I said, we have the majority of the traffic is going into the 4G. We see major growth when it comes to data consumption. And on top of that, we've been able to dominate the leadership from network performance point of view by maintaining, ocular speed score above 99.3% over competition.

If we look at the traffic contribution, it's 94% going into 4G. This helps us to monetize and to efficiently manage our investment and manage our capital invested into the network. If we look at network deployment in Iraq, we have limited resources. We have almost, 98MHz available for us if we compare with other countries. But if you look at the efficiency and the way we are implementing our networks, it's a point to, intensity, level.

And this shows that our investment is done in a proper manner with a very high return on investment. Fiberization is still a massive potential in Iraq, and this is a major need that we will push and we are pushing for it for us to be ready when it comes to 5G implementation, customer experience, it's been always a direction.

It's been always a focus area for us. If you look at all the KPIs that are around customer experience, you've seen the massive, massive, massive improvement and improvement that we've done, starting by NPS going into the CSat brand, the experience and moving into the application at the group and the digital recharge, the all the KPIs are going into a very high growth and very high improvement.

We are perceived in all as the brand number one consideration when it comes to a mobile operator. I everyone is talking about, I just just before we start a disclaimer, I hate PowerPoint. I hate Excel because Excel you can go do a goal, seek PowerPoint. You can show a rosy picture of everything for us in ASIA cell. We have to present what we've done.

We've been doing amazing for the past couple of years. We've been working with AI and it's been it's been a journey, to be honest. And the way we look at AI is not a project. Today. I'm proudly happy and really, happy to tell you that we have, as of today, or almost 15 up and running use cases.

The way we looked at it is we looked into segmentation, we focused on our customers. And there is something called Asia Cell studio, where all the use cases that are related to customer and customer experience are built in that vertical. Then we have the corporate and it's called Fanar This is in huge cooperation with the group, building whatever use cases that can be built in a location and we use somewhere else.

Then we looked at the network because network is a major element for us on the way we look at and the way we deal with our, customers. I'm going to pick two use cases just to show you the value and what it's bringing to the operations from efficiency. Layla is the agent that is a chat bot, but it's beyond that.

The challenge that we have there is the language. We have English, Arabic and Kurdish language today. Layla success rate and CSat is hitting 80%. Customers are happy to deal with it. It got the emotional part. It got the language and it's helping a lot. If I look at efficiency, because our CFO will look into efficiency when it comes to AI, there is a massive, massive saving of potential expense that is coming in Iraq just for everyone to understand.

Call centers are for free, so the appetite for customers to call is high. And with Layla, with the implementation of Layla, we've been able we've been able to avoid major cost coming in to that by increasing our, customer, agents to support the growth of customer base. If I look at network today, AI is changing the way we're doing, maintenance right now.

We have a prediction model within the AI that predicts failure on networks. And this shifted the whole way of our operation. Right now, we're not just doing preventive. We're following the prediction, the success rate of the prediction is almost 80%. This is extremely powerful. And the way we're doing our business right now is shifting from a schedule type of a preventive maintenance into a proactive type of preventive maintenance that goes to the site with high prediction of failure.

This is giving us also a leverage on having a happy customer with us, because we can predict the failure, we can fix it ahead of time and it will increase. And it is increasing the customer satisfaction and their loyalty to Asia Cell. Okay, and now for

numbers. I love this slide. And this slide shows the power and the commitment and the dedication of each management to deliver shareholders expectations and sometimes to over achieve shareholders expectations.

Here we see, for over the past two years, a very strong financial results starting by revenue growth, moving into a profitable sustainable growth. When it comes to margin investment. And the return on investment is extremely, extremely positive, with a high free cash flow coming into our shareholders. We're so proud to be part of the group we're proud of having.

I'm personally proud of having a great management team that they've been able to sustain this solid financial results for the past years, and I'm sure and confident that moving forward, we will be able to sustain such growth in the future. Thank you everyone.

Luelle Pillay, Head of Investor Relations:

We now turn to Abdulaziz Al Bobtin, chief executive officer of Kuwait's Kuwait, contributes 13% of group revenue and 9% of adjusted EBITDA. Abdul Aziz has been leading the operation since August 2020. The floor is yours. Abdul Aziz.

Ooredoo Kuwait

Abdulaziz Al-Babtain, CEO Ooredoo Kuwait

Welcome to Ooredoo's Capital Markets Day and I am pleased to take you through a review on the Kuwait market. Our focus has been on transforming the business into a more agile, digital, and high-performance operation, positioning Ooredoo Kuwait as a key contender in a transition market.

Kuwait is a dynamic, well-developed economy with strong fundamentals and a growing digital ecosystem. Its population of five million is young and tech-savvy, with 22% under 30, and population growth of around 2% annually, fueled by natural increase and expatriate inflows that support mobile and digital demand. Economically, Kuwait remains resilient. GDP per capita is about USD 32,000, with projected growth of 2.7% annually through 2029. Inflation is moderate at 2.9%, and the country maintains strong credit ratings alongside stable foreign investment inflows and a strong currency. The mobile market is highly penetrated, with 7.9 million subscribers and 157% penetration. Consumers are increasingly shifting to postpaid and data-heavy usage, with postpaid now 42% of subscribers. Within this market, Ooredoo holds a solid position with 38% share by subscribers and 30% by revenue, placing us as a key contender. ARPU has grown to 17.3 dollars, reflecting improved monetization and disciplined execution. Stationary broadband remains nascent, with penetration just under 40% and dominated by a single government-owned provider. While the segment remains small, it represents a long-term opportunity as household digitalization accelerates.

Building on a strong market foundation, Ooredoo Kuwait continues to outperform, growing share, maintaining strong ARPU, and reinforcing its position as a key contender in a competitive three-player market. Ooredoo holds a distinctive 30% revenue share, with prepaid leadership and growth potential in postpaid and digital services. Mobile drives nearly 70% of revenues, with subscribers growing from 2.5 million in 2020 to 2.9 million by mid-2025. ARPU has increased from 16.5 to 17.3 dollars, driven by postpaid uptake among higher-income and business customers. Technology leadership is a differentiator. Early 5G standalone deployment provides superior performance and reliability. Investments in digital services, enterprise connectivity, IoT, and cloud solutions strengthen our market position and align with Kuwait's Vision 2035. The B2B footprint is expanding through FASTtelco, offering integrated mobile and fixed solutions for businesses and government. Operationally, Ooredoo Kuwait is highly cash-generative, supported by strong top-line performance and disciplined cost management. Margins and cash flow are growing, while the customer mix shifts toward higher-value segments, multi-play and dual-play customers now represent around 70% of the base and around 85% of revenues, highlighting the success of our premium and converged offerings.

Building on our strong market position, Ooredoo Kuwait is strengthening its competitive edge through network excellence and enhanced customer experience. Network leadership remains a key differentiator: we provide nationwide coverage with 98.6% on 4G and 90.4% on 5G, supporting growing data demand, with average usage rising from 58.8 to 75.2 GB per month by 2025. Our network performance is top-tier, with Ookla speed scores just 0.8% below the strongest peer, and traffic is balanced across 4G and 5G, showing a healthy 5G transition. Our infrastructure investments are paying off: we hold 319 MHz of spectrum, above the European average, with strong site density and 68% fiberized sites, ensuring capacity, speed, and low latency. This positions us for future upgrades and continued service excellence. Customer experience is central to our strategy. We've seen tangible progress on two fronts: First, customer advocacy. Our Net Promoter Score has risen from 37.1 in 2023 to 48.5 in 2025, Customer Satisfaction Score remains high at 83.7, and the Brand Experience Index continues to improve. Second, digital engagement is growing, with MyOoredoo app users increasing from 1.4 million to 1.6 million and digital recharge penetration rising to 48%, reflecting growing adoption of our online platforms. Together, these improvements highlight how Ooredoo's network strength, digital leadership, and customer-first mindset are driving real gains in advocacy, usage, and brand consideration.

As we strengthen our position in Kuwait, two areas are driving value: Customer Value Management and our expanding B2B business. CVM is a key competitive differentiator. Our AI-driven engine powers 100% of campaigns, delivering timely, personalized offers. The impact is clear: net incremental revenue is up 6.2% YTD, postpaid churn has dropped 15%, and ARPU is rising, supported by close collaboration with dealers and partners. CVM shifts us from traditional campaigns to AI-led value orchestration, enhancing engagement, loyalty, and measurable growth. B2B is gaining strong traction, with wins totaling around USD 10 million across public and private sectors. Highlights include: In the Public sector: system integration for Kuwait Police valued at over 2 million US dollars; a mobile account migration for the Ministry of Defense, worth 1.9 million US dollars; and a range of connectivity and ICT solutions for the Ministry of Social Affairs. In the Private sector: enterprise solutions including Meraki networks, cybersecurity, and fixed connectivity, reinforcing Ooredoo as an agile, end-to-end provider. Launch of Kuwait's first dedicated B2B app, transforming enterprise telecom management with real-time sales, marketing automation, and customer insights. The AI-led CVM and a growing B2B footprint are driving sustainable revenue, deepening customer relationships, and cementing Ooredoo Kuwait's position as a digital leader in a fast-evolving market.

Let's turn to our growth trajectory, highlighting dynamic expansion and strong financial performance. Revenue has grown steadily at a 5.6% CAGR since 2020, driven by customer base expansion, higher ARPU, and meaningful market share gains. Profitability is rising even faster: EBITDA has grown at 10.7% CAGR, with improving margins, reflecting disciplined and efficient operations. Our growth is underpinned by strategic investment and innovation. We continue to enhance our network, deploying advanced technologies like narrowband-IoT, all with an efficient capex-to-revenue approach. This strong execution translates into a robust cash flow profile, with cash conversion improving from 47% in 2020 to 72% over the last four quarters. In summary, Ooredoo Kuwait is driving profitable growth in a stable, digital-savvy market. Strategic investments in network performance, digital services, and AI-driven customer engagement are boosting satisfaction, market share, and ARPU. Strong operational efficiency and technological leadership are delivering sustainable cash flow and long-term value, positioning us for continued growth and to capture future market opportunities. Thank you. I now hand back to Luella.

Luella Pillay, Head of Investor Relations:

Finally, we conclude our country deep dive in North Africa with Rony Tommy, chief executive officer of Ooredoo Algeria, who has been at the helm since August 2023. Algeria contributes 13% to both group revenue and adjusted EBITDA. Over to you, Ronny.

Ooredoo Algeria

Roni Tohme, CEO Ooredoo Algeria

Algeria is quite a stable developing economy, expected to grow at 4-5%. The key drivers are the sizeable and young population and stable exports of carbohydrates and other natural resources. The mobile market is rapidly expanding driven mostly by consumption and penetration expansion. ARPU has been growing in recent years, again, driven mainly by consumption expansion. Ooredoo is a #3 player in terms of Subs and is a very close #3 in terms of Revenue.

Ooredoo in Algeria is a pure play mobile and predominantly prepaid operator with a strong history of ARPU expansion in previous years. As of 1HY 2025 we have served about 14.5M customers, mostly prepaid. We are rapidly expanding market share and now contesting the #2 spot in the market in terms of Revenue. Our growth is profitable; we are expanding EBITDA margin while growing the revenue. We are the only international brand in the market, well positioned to win among the younger and urban audience. 5G and device importation ban lift are the key drivers of our growth in the near future.

Our network quality leadership is our key success factor in contributing to our leadership in Customer Experience (CSAT) – we are nationwide leader in CSAT in the last 8 quarters. We continue investment into the network, focusing primarily on 4G coverage improvement and 5G readiness. Low fiberization of sites is an obstacle for us, however, in Algeria, we have to rely on incumbent's dark fiber for that. Digitization of recharge and customer service channels, promoting the usage of our app are the key current and future drivers of profitability and CSAT improvement.

We have pioneered a very successful approach to network rollout. It combines AI-enabled data science tool kit that helps us insure optimal choices for network densification. Which, in turn, ensure quicker payback and higher return on capital. Our main focus is to continue building and expanding our strongholds, primarily in the Center and East of the country, as well as tap into the emerging potential of the South. Our commercial team ensures that full activation is done on Day 1 from opening the new site, thus also accelerating the payback.

So, in summary, we have achieved almost 7% CAGR growth of revenue between 2020 and 1H 2025. Last 2 years we have shown double digit Revenue growth in local currency. Our EBITDA has grown by 13.6% CAGR, margin has improved from 33% to 44% – it is a very profitable growth story. Our CAPEX/Revenue has gone down from 24% in 2020% to 17% in 2025, however

we are rolling out more sites and more efficiently than before. Revenue and EBITDA expansion paired with controlled CAPEX ensure that we punch well above our weight in the Ooredoo Group FCF.

Luelle Pillay, Head of Investor Relations:

Thank you to our op co-CEOs. Those were insightful, market deep dives that showcased the strength of our local operations and their significant contribution to the group's growth and strength. I'll now hand back to René, who will provide an in-depth look at a reduced digital infrastructure platform and discuss how these assets underpinned our growth strategy as we progress toward becoming the region's leading digital infrastructure provider.

Digital infrastructure platforms

Rene Werner, Group Chief Strategy and Acting Chief Consumer Officer:

Digital infrastructure are the blood arteries of the Digital Economy – without digital infrastructure there is no eCommerce, there are no Cloud Services, there are no AI services like ChatGPT or Gemini. At Ooredoo we are today already operating an essential component of digital infrastructure with our high-speed networks. As such it is a logical step to assess expansion opportunities in digital infrastructure. Infrastructure that is required to deliver to today's and future customer needs. For this we applied a very disciplined process by which we identified for Ooredoo Key Opportunity areas: We usually start with customer needs and problems to be solved – as a promising business is always based on a big enough problem to be solved. Areas such as extended connectivity solutions, storage & protection of digital assets with easy accessibility, flexible compute capacity for enterprises, securing customers, SMBs and enterprises from a plethora of online attacks and scams get identified and channeled through assessments. We have prioritized from a pool of candidates three core infrastructure opportunities that Ooredoo is focusing on and where we believe we can provide a natural edge and already have assets in play: Datacenters, Seacable & Transport Fiber, Towers, And recently as well GPUaaS. We prefer – as part of the process – to establish those infrastructure platform opportunities into clearly identifiable P&L units which open assets that have been used only for our internal demand also for 3rd party usage with the view to create additional value on the capital deployed, allows us to establish clear entrepreneurial responsibilities with absolute experts and also partners in their field and, provides financial visibility with regards to progress, investments and accretive returns, allows to apply financial structures that optimize for shareholder returns and prospectively allows us to crystallize shareholder returns. Ooredoo is and will be going forward always be a strategic anchor tenant and customer, but these platforms have to find and service demand at arms-length relationship with Ooredoo. Finally, we scale these platforms, deepening partnerships, securing new customer demand, and driving strong and recurring free cash flow. We will apply the same approach for additional future opportunities but our core focus for now is on the four opportunities highlighted. To give you an overview on those four areas let's go a bit deeper on all of the four.

We're building the digital infrastructure portfolio with a clear roadmap to unlock value across four verticals – spanning Towers, Seacable & Fibre, Data Centres, and GPUaaS. Towers: On Towers, we're creating a joint venture with Zain and TASC, bringing together well over 30,000 towers across six countries – forming the largest towerco in the MENA region and setting the stage for more efficient and cost effective roll-out of wireless networks, tapping into co-location opportunities and well as future consolidation. Given growth in data usage and the need to densify networks with additional sites or adding equipment to existing sites as in our region some networks have to make the next step to 5G yet, we see Towers as a growth opportunity even beyond the synergies from collocating operators on a given site. Seacable & Fiber: We have added Seacable & Fibre as a clear investment focus for Ooredoo and a substantial infrastructure opportunity with attractive returns. We are driving major projects like the FIG subsea system in the Gulf region and new intended partnerships such as SONIC, that allow both for In-region connectivity in the GCC – among others to connect AI Datacenter hubs and the local economies, But also to establish an alternative to the key traffic corridor between Asia and Europe in the Red Sea that carries 30% of the Global Internet traffic and connects Europe with Asia. The established route through the Gulf of Aden has become insecure and the traffic on this route looks for alternative and safe avenues where the Gulf region is a valid alternative, positioning Ooredoo as a key data corridor operator for the region. Data Centres: In Data Centres, we've carved out Syntys, now active in Qatar, Kuwait, and Tunisia, with Iraq and Oman are in addition reviewed to join Syntys. We have partnered with Iron Mountain – a global datacenter operator in 61 countries and approximately 1.3 GW under management – to leverage the expertise of an experienced partner for a capital efficient expansion. We're fully funded, targeting to quadruple our capacity to over 120 megawatts of own capacity to meet the fast-growing cloud and AI demand in our markets but also to be able to absorb global demand for AI Learning given the competitive energy cost in the region. Sunita Bottse – our CEO for Syntys – will go deeper with you into this topic in a short while. Last but not least – GPUaaS: In GPUaaS, we're leveraging our network and data centre footprint to deliver low-latency, cost-efficient AI compute, becoming the first GCC operator to launch GPUaaS and NVIDIA's NCP partner in the Gulf. This is a nascent and emerging offering which we want to drive and see if we can drive this as an interesting fourth pillar of our digital infrastructure platforms. Together, these pillars form a connected, scalable digital ecosystem – one that turns our infrastructure strengths into sustained growth and long-term value creation for our

shareholders. Each of these 4 verticals is controlled by Ooredoo, or in the case of Towers, will be co-controlled by Ooredoo. This enables value to accrue inside the group and leaves open future opportunities for further value crystallization.

We're progressing well on the transaction to form the largest tower platform in the MENA region. We have advanced the operational readiness for the transaction and are in close discussions with authorities on approvals for the transaction. To recap of what we are building here: Together with Zain and TASC, we're combining assets to create a platform with over 30,000 towers across six countries – Qatar, Kuwait, Iraq, Algeria, Tunisia, and Jordan – as we shared previously. The TowerCo will serve a population of over 120 million and supporting more than 20 operators. At announcement, the platform was valued at around US\$2.2 billion, with an estimated US\$500 million in run-rate revenue and US\$200 million in run-rate EBITDAaL, delivering strong margins of around 40% to 42%. Beyond scale, this transaction also establishes a clear framework for active sharing, embedded in the agreements, to accelerate rollout and improve efficiency across markets. We also see significant upside from potential consolidation in Iraq, where we expect strong tenancy and synergy benefits. After completion, further consolidation options remain viable that might also provide more consolidation options, giving the platform room to grow beyond the initial scale.

We're building one of the largest seacable & transport networks in the GCC, positioning Ooredoo as a strategic gateway for AI and data traffic between Europe and Asia. The initiative creates a new corridor that connects the region to Europe with lower latency – a strategic alternative to the Red Sea route, which today carries about 30% of global internet traffic. At the core of this system are three marquee projects that together form a comprehensive network. First, the FIG subsea cable system, which is under development with our vendor Alcatel Submarine Networks. FIG will connect key landing points across the Gulf. The project is already contracted, spans around 1,900 kilometres, and is expected to be completed by 2027. FIG will also open up options to connect the traffic that goes through FIG through Iraq and Türkiye to Europe and the Mediterranean Sea. Second, through the intended SONIC partnership with STC, we're building a high-capacity terrestrial fiber corridor linking KSA and Oman, expected to be ready by 2027. In Oman numerous cables from Asia land and via the intended partnership of SONIC can get an alternative route bypassing the Gulf of Aden. This system is expected to enhance regional traffic flows and provides simple cross-connections for global operators. Third – Ooredoo is a landing partner to various cables and also holds capacity on various of these cables. A recent addition is the Al Khaleej cable, connecting Oman, the UAE, Qatar and Bahrain which will further strengthen our position as a multi-landing hub – with completion targeted for 2027. Collectively, these projects will make Ooredoo a key data gateway for the region, directly linking both regional and global networks, and capturing growing demand from hyperscalers, cloud providers, and AI platforms. Now I hand over to Sunita, our CEO of Syntys, to give you an overview of our Data Centre business and the opportunity in the region.

Luella Pillay, Head of Investor Relations:

Thank you. Renee. A key part of Ooredoo's growth story is our data center business, now spun off as Syntys already a market leader. And this is shaping the future of digital infrastructure. Leading the company is Sunita, CEO since May 2024, who brings over 14 years of experience in digital infrastructure, including senior leadership roles at Microsoft and other leading data center companies.

Sunita will take a deep dive into Syntys operations, highlighting the opportunities that the company's capturing and its vision for the road ahead. Over to you, Sunita.

Data centres, Syntys

Sunita Bottse, CEO Syntys:

Good afternoon everyone. It's a real pleasure to be here with you today. Over the next minutes, I'll walk you through who we are, the market opportunity we're capturing, and why Syntys is uniquely positioned to become the leading digital infrastructure platform across the Middle East and North Africa. Let's start with the foundation.

Earlier this year, Ooredoo took a strategic step forward by carving out its data center assets to establish Syntys as an independent digital infrastructure company – one fully focused on AI-ready data center solutions across the MENA region. This was an intentional decision to enable Syntys to act with speed, focus and to be operational flexible to scale in line with market demand. Our mandate is clear: scale capacity, optimize operations, and build trusted, long-term partnerships that support the region's rapidly growing need for cloud and AI infrastructure.

So where are we today? By end 2025, Syntys and Ooredoo together will operate 29.6 megawatts of capacity. And we have a defined path to reach 120 megawatts in the coming years. To get there, our total investment plan is \$1 billion, of which \$550 million is already secured. That's a strong vote of confidence in our strategy, our team, and our ability to execute. Our combined digital infrastructure today spans five markets across the region. In Tunisia, we operate five facilities with 2 megawatts of capacity. In Kuwait, we operate two facilities with 2.2 megawatts. And in Qatar, we operate six data centers totaling 16 megawatts, with an additional 4.5 megawatts scheduled to go live by December. The next potential phase in our

carve-out roadmap may include facilities in Iraq and Oman, reflecting our ambition to evolve into a truly multi-market platform. As of 2025, Syntys is generating between \$40 million and \$45 million in recurring revenue, with \$8.2 million in recurring EBITDA. These are preliminary figures, but they reflect real, contracted revenue – the kind of foundation that allows us to scale with confidence. Our customer base already includes Microsoft and Google, and we're in active discussions with additional strategic partners that I believe will further validate the quality and reliability of our infrastructure. One of the most significant milestones this year was our strategic partnership with Iron Mountain. For those who may not be familiar, Iron Mountain is a globally recognized leader in data center operations, with deep expertise in scaling infrastructure and optimizing performance across markets. Their involvement brings not just capital, but global operational playbooks, best practices, and strategic credibility – all of which reinforce our trajectory toward platform scale. To summarize: Syntys is at the beginning of a disciplined and ambitious growth journey. We have a strong financial foundation, high-caliber strategic partners, and a multi-market platform that is already operational and revenue-generating. We are well-positioned to capture the region's rising demand for digital and AI infrastructure.

Now let's understand the markets we're operating in. The Middle East and North Africa region has reached an inflection point. Cloud adoption is accelerating. AI workloads are scaling. Digital services are moving from optional to essential. And all of this requires infrastructure – scaled, reliable, carrier-neutral. Syntys was built for this moment. Let me give you some context on the market dynamics. Across MENA, data center capacity is projected to reach 3.3 gigawatts by 2030 – more than triple the current capacity. This growth is being driven by a combination of factors: rapid cloud adoption across both public and private sectors, national digital transformation strategies, and the ongoing expansion of hyperscalers into new markets across the region. What makes this region particularly attractive from an infrastructure investment perspective is the combination of competitive advantages. First, electricity pricing in key markets remains highly competitive compared to other regions – a critical factor when you're operating energy-intensive infrastructure at scale. Second, capital availability is strong. Governments and private investors are backing large-scale infrastructure projects, and that support translates into faster deployment timelines and stronger project economics. And third, regulatory tailwinds are in our favor. Data sovereignty requirements are becoming more stringent, which means workloads that used to be hosted in elsewhere are now being anchored locally. At the same time, we're seeing major investments in new subsea cable systems, which are significantly strengthening the region's international connectivity and making MENA a more viable hub for cloud workloads. All of these forces together are creating sustained, long-term demand for high-quality, carrier-neutral data center capacity. And this is exactly where Syntys is operating.

Let me walk you through our three core markets – Qatar, Kuwait, and Tunisia – and explain why we believe we're not just present in these markets, but strategically positioned to lead. Starting with Qatar. Qatar is a maturing, high-value data center market – and Syntys is the established leader here, with 31% market share. We currently have 16.1 megawatts in operation. We will deliver 4.5 megawatts by December. And we have 20 megawatts of expansion planned. We also have long-term partnerships and hyperscaler commitments that provide stable, recurring revenue visibility. In 2025, we enabled Ooredoo's Sovereign AI Cloud – providing the mission-critical infrastructure required to support GPU-based AI workloads which is live. The market itself is being strengthened by the presence of major cloud providers. Microsoft Azure has been in Qatar since 2022. Google Cloud launched in 2023. And Oracle is now advancing its entry. All of this firmly positions Qatar as a strategic cloud and AI hub in the region – and we are at the center of that ecosystem. Now, Kuwait. Kuwait is a fastest-growing data center market in the GCC, with a projected CAGR of 11.5% through 2029 – the highest growth rate in the region. Syntys holds 20% market share in Kuwait and benefit direct subsea connectivity to Iran and Iraq. That connectivity is critical for scaling regional cloud infrastructure and enabling cross-border interconnection. Digital transformation in Kuwait is being driven by Vision 2035, which includes approximately \$10 billion allocated for digital modernization. CITRA, the national digital authority, is playing an active role in supporting data center and network infrastructure development, and there are already large-scale, multi-year developments underway. What this means for us is that we're not entering a speculative market. We're anchoring capacity in a market that is structurally set up for sustained growth. Finally, Tunisia. Tunisia is an emerging market where we hold 25% market share, with 2 megawatts currently operating. Why Tunisia? Because it provides something unique: a cost-efficient alternative to Europe – both in terms of capital expenditure and operating expense – while still offering high-quality international connectivity. Tunisia already has five subsea cables in operation, with two additional systems under development and it significantly strengthens the country's position as a regional hub. At the same time, the 5G rollout in Tunisia is accelerating enterprise cloud adoption, and the government is actively supporting digital infrastructure investment. But here's what makes Tunisia particularly interesting from a strategic perspective: location. Tunisia is a natural gateway – not just to Europe, but also to neighboring markets like Libya and Algeria. That creates cross-border revenue opportunities and positions us to lead what could become a multi-country cluster play in North Africa. So when I step back and look at Qatar, Kuwait, and Tunisia together, what I see is not just market presence – I see strategic positioning. We have established market share. We have active capacity expansion underway. And we are structurally aligned with the forces driving digital and AI infrastructure demand across the region. That alignment matters. Because it's not enough to simply build capacity – you have to build it in the right places, at the right time, and with the right partnerships in place. And that brings me to the third part of my presentation today: how we're built to compete and scale.

In 2025, we delivered 8.2 megawatts of mission-critical infrastructure – on time, on spec, and fully operational, proof that we have a repeatable deployment blueprint that allows us to expand efficiently across markets. Our competitive advantage is built on four pillars. First: a regional, carrier-neutral, multi-market platform. We operate across multiple geographies, which means our customers – whether they're hyperscalers, AI clusters, or Colocation wholesalers – can deploy capacity where they need it, when they need it, without being locked into a single-market provider. That flexibility matters, especially in a region where digital infrastructure is still maturing and demand patterns can shift quickly. Second: AI-ready, modular architecture. Our infrastructure is engineered for 99.999% uptime and aligned with global compliance standards. That means we can support everything from traditional enterprise colocation to advanced GPU clusters and high-performance computing workloads. As AI adoption accelerates across the region, that capability becomes increasingly valuable. Third: a robust contract model. Our agreements are US dollar-denominated, with 10 to 15-year terms and built-in renewal mechanisms. That provides revenue visibility, protects against currency volatility, and gives both us and our investors the predictability required to plan long-term capital deployment. Fourth: proven leadership. Our team has deep experience in scalable execution and operations. We know how to design and build data centers. But more importantly, we know how to operate them – efficiently, profitably, and at scale. These strengths are amplified by our strategic partnerships. We are NVIDIA Cloud Partner in the Middle East. And as I mentioned earlier, Iron Mountain holds a strategic minority stake in Syntys. Iron Mountain operate approximately 1.3 gigawatts of data center capacity across 30 sites globally. Their involvement brings not just capital, but operational maturity, global best practices, and credibility with international customers evaluating where to deploy infrastructure in emerging markets. Our go-to-market approach is clear and focused. For hyperscalers, we deliver build-to-suit infrastructure – tailored and designed to their exact specifications. For AI workloads, we provide mission-critical HPC and GPU cluster infrastructure that enables advanced AI applications and GPU-as-a-Service delivery. And for wholesale colocation customers, we offer secure, scalable, cost-efficient solutions that allow them to grow with confidence. Looking ahead, our strategy is clear. We will continue to execute with discipline, partner with intent, and scale with purpose. Our roadmap to 120 megawatts is clear. Finance is in place. And it's underway. Syntys is not just participating in the region's digital transformation – we are shaping the infrastructure foundation that will enable it. Thank you.

Rene Werner, Chief Strategy Office and Chief Consumer Officer:

So far we have already talked about the first two flywheels or investment horizons for Ooredoo. Let's now talk about the third flywheel – platform adjacencies.

Platform adjacencies are for us mid- to long-term investment opportunities where we test for opportunities with limited exposure before we scale based on proven demand. You could also call this internal venturing. To focus we have rigor in the opportunities we select for experimentation, and we are highly selective in our choices. Less is more or in other words – solid execution versus scattergun approach is what we are aiming for. We are moving here on four tracks in parallel. First – Fintech. We're expanding both our proposition and footprint, embedding payments and financial services more deeply into customers' daily digital journeys. Why? Some of our markets that are still cash dominated, the economies are now ready to leapfrog into digital payments. Prepaid reloads are in these markets sometimes used as a form of payment already. As a key player in the prepaid market we are well positioned as well to extend our position into digital payments and leveraging our strong distribution networks. Second – APIs. With our ability to protect customers data, to identify and avoid fraudulent banking or ecommerce transactions, to program our network, our industry is in a unique position to advance digital services. Unfortunately our industry was unable to make these capabilities available on a global scale to digital service providers that operate globally. This has changed. Standards have been developed by standards bearer like TMForum or the GSMA via its CAMARA initiative that allow standardized APIs to be used. Among the global telco community, Ooredoo is among the top certified telecom operators to provide APIs and has also joined both Aduna and the Bridge Alliance as a commercial partner. Those two associations market APIs globally to the digital service providers and present about 4bn customers of telecom operators. We expect that the monetization of APIs is at the early innings and represent a substantial growth opportunity consider applications in banking, government services, health care – to mention just a few. Third – Areas that we are already experimenting – AdTech, IoT, and Data. We're developing cookieless advertising built on network intelligence, scaling smart-IoT and metering platforms, and launching 'Data-as-a-Service' where advertisers can run campaigns through various channels that we can provide. Fourth – AI-led Solutions for the Enterprise Market which are under assessment. We are assessing investments into edge compute nodes in our wireless infrastructure where real time inferencing with minimal delay is required such as for autonomous driving. We're leveraging AI for industrial video inferencing services with campus solutions e.g. for chemical plants to avoid fire hazards with substantial impact. We are enhancing network-based security through AI-driven protection from hacker attacks, spam calls or the like – we have deployed this for our own end-customer base already in Indonesia. Together, these adjacencies expand our platform, deepen integration across ecosystems, and unlock new, sustainable revenue streams for Ooredoo. Let me zoom into one platform adjacency that is already up and running: Fintech.

Our fintech strategy is simple – develop once, roll out multiple times and leverage the synergies with our core telco business with regards to distribution presence. Our Fintech vertical is aimed to scale out internationally a business model that we are already familiar with since more than a decade: In Qatar, we launched in 2014 and became the first licensed payment provider, processing over \$6 billion in transactions today. In Maldives we have launched our m-Faisaa service in 2018. With the new introduction of our Fintech vertical we have carved out the existing activities under one umbrella and have successively launched operations in Oman at the tail end of 2024 with our brand Walletii. In the first half of 2025 we were able to reach 50 thousand registered and 15 thousand active users and see solid growth continuing throughout the year. Licenses in Tunisia and applications in Iraq and Kuwait expand our next wave of markets. We hope to launch another market still this year as we progress also with regulatory approvals. We have established for the new and existing operations a group of global partners in the Fintech space – PayPal, Visa, QNB, Microsoft, Ripple and others – enabling interoperability and cross-border scale. Huawei is among our technical partners. The platform today delivers \$22 million in fee revenue and has 329 thousand active users, with a long-term ambition of 3-4 million users and a \$70-100 valuation per user. Our Fintech vertical now has opened up further opportunities to also scale our business model into related opportunities such as merchant payments, microlending, insurance, and digital banking which we are reviewing. We have by now covered all of the three flywheels and the key strategic directions for these flywheels. Now, let me hand it over to our Group CFO to provide an overview of Ooredoo's financial performances and guidance.

Luelle Pillay, Head of Investor Relations:

Abdulla has been with the Ooredoo since 2013, including serving as CFO of Ooredoo Qatar before taking on his current group level role.

Financial performance and Guidance

Abdulla Al-Zaman, Group CFO:

Hello, everyone, and welcome to the Capital Market Day. You have heard my colleagues share the success of our strategy and the direction that we are heading. I will now walk you through how this strategy has built, our strong financial foundation.

Before we begin, please note that the figures I will present are normalized and differs from our usual reporting. The numbers here are normalized for exceptional items and assume Myanmar was not part of our portfolio and IOH has always been treated as a joint venture. This approach will provide a clear view of performance for Ooredoo Group current structure since 2020.

We have achieved a solid financial foundation by taking smart planned steps. Firstly, as Aziz mentioned, we have derisked the portfolio of Myanmar and recognized IOH, allowing capital to be redirected and focused management attention toward higher return markets. Revenue has grown at rate over 3% since 2020 while improving margins. New profit was up around 11% since 2020, reflecting margin expansion and disciplined cost control. This demonstrated that faster-growing countries that drive strong growth while GCC markets continue to deliver strong cash flow.

Secondly, returning our trading upward. Return of equity and ROIC have both increased by 5 percentage points.

Third, our balance sheet is strong with the investment grade rating giving us flexibility to invest. Our liquidity remains healthy and our debt is well below the Board's target range of 1.5x to 2.5x.

Lastly, we translate this strong performance into shareholder returns. This dividend has grown 160% since 2020. And the Board has just approved an increase of our target dividend payout ratio to a range of 50% to 70% of normalized earnings. A clear signal of confidence is that sustainability of our earnings and bringing us closer to peers payout ratio.

To sum up this slide, we have simplified the business, improve financial discipline and build a clear path for efficient operation to shareholder value. This foundation position Ooredoo for consistent, high-quality growth going forward.

Turning to the top line performance. Group revenue reached QAR24.1 billion for the last 12 months period ending 30th of September 2025. Our revenue has grown 3.3% year-over-year since 2020. This growth was driven by network investment, branding distribution and churn management efforts. Revenue is diversified across mobile, fixed, wholesale and equipment, with mobile contributing over 71% of the group revenue, followed by fixed at around 18%.

Looking at the revenue bridge from 2020 to 2025, you will note that high-growth countries have accounted for most of the top line growth, primarily Iraq and Algeria with a stable growth in Qatar and Kuwait. In Oman, results were affected by new competition, but we expect the market to stabilize as per quarter 3 results. Mobile service revenue

was stable year-on-year. Overall, revenue growth is driven by a strong country fundamental combined with operational excellence, and we expect this trend to continue.

Adjusted EBITDA margin has been consistently north of 40%, thanks for our driven -- for efficiency and cost discipline. Adjusted EBITDA growth story is strong, supported by revenue,

expansion and cost optimization efforts. On average, adjusted EBITDA has grown around 4% per year since 2020. The high-rated GCC countries contribute around 53% of the adjusted EBITDA, while high-growth country making an increased contribution of the balance.

If you look at the bridge, you will note that adjusted EBITDA has expanded from QAR8.5 billion in 2020 to over QAR10 billion in the last 12 months period. This was driven by adjusted EBITDA expansion on the high-growth countries, average over 8% growth per year. Adjusted EBITDA of GCC countries remain stable. And as mentioned earlier, result in Oman have been impacted by a new competition on the market.

CapEx intensity has historically trended around low to mid-teens. We continue to make disciplined and strategic capital investment to drive growth. Since 2022, CapEx has increased around 16% per year on average. More recently, this now cover digital growth areas, not just a network CapEx. We prioritize CapEx efficiency with centralized oversight, driving high return on investment, including digital infrastructure over the last 5 years. CapEx has been equally split between GCC and high-growth countries with a higher share being allocated to the later over time and the support of high growth.

Free cash flow over the last 12 months decrease slightly due to additional CapEx, especially in a high-growth market. Overall since 2020, our free cash flow has increased around 4% per year on average, while GCC countries to deliver over 60% of our free cash flow in the last 12 months period. The contribution from high-growth countries has been rising. Free cash flow has expanded from QAR5.1 billion to QAR6.2 billion since 2020. Similar story to the EBITDA story, this is a growth also driven by the higher growth countries growing over 6% per year on average compared to the GCC countries growing around 3%.

Looking at the net profit, we continue to drive healthy net to profit growth, which increased from QAR2.4 billion to QAR3.8 billion for Ooredoo shareholders since 2020. We closed the 2024 financial year with record earnings, achieving normalized net profit of over \$1 billion for the first time. As a result, on average, we have seen net profit increase by nearly 11% per year. As mentioned, GCC market provide high cash generation.

Qatar contributed 30% of revenue, but generate just over 44% of adjusted free cash flow. Meanwhile, the higher-growth countries has shown strong momentum in term of growth, whether countries like Iraq increasing its revenue contribution by 3.3 percentage points. The GCC countries make up just over half of our revenue EBITDA and free cash flow. The high-growth countries make up the rest with the increase in contribution. This mix gives us a balance of growth, combining the steady GCC market with faster-growing ones.

At Ooredoo, we are committed to maximize asset efficiency and deployment. On average, our return on equity has increased more than 5 percentage points period. In 2024, our return on equity of 12.4% was higher than the industry average of 11.7%. This is impressive, giving the group low leverage return on investment. Capital tell us a similar story, growing around 5 percentage points per year on average since 2020, and our 2024 figures of 12.5% is a significant higher than the industry average of 8.6%. These superior returns demonstrate our efficiency and disciplined operational mindset.

Turning to the balance sheet. We have significantly deleveraged and derisked our balance sheet as per our latest results, we were at 0.6x leverage down from the normalized 1.7x in 2020, thanks to our strong focus on cash generation. As we are deleveraging, we are benefiting from decreasing interest payment, which is a decrease from around QAR900 million normalized in 2020 to around QAR200 million in the latest period. We hold investment-grade rating from both

S&P and Moody's. We have a strong liquidity profile and have been actively managed our repayment schedule. We maintain a strong cash balance and have significant underdrawn facility.

Our debt has a long and spread out maturity profile with the majority coming due 2030 or later. We are structured, hedging against further rate increase as 91% of our debt is on a fixed rate. Most of our debt is on the form of bonds. We are happy to know that we have recently repaid the 2025 maturity of \$750 million principal of a bond on the 19th of October.

Turning to the shareholder returns. Ooredoo has maintained a sustainable and progressive dividend policy. Historical payout move to the upper end of our 40% to 60% policy range, with a dividend increase by 160% from 2020 to 2024. Reflecting our confidence on the group future cash generation, we are raising the target payout ratio range to 50%, 70%. This policy reinforced our commitment to balancing growth investment with attractive and sustainable shareholder distribution. Our strong cash position and a prudent leverage enable us to maintain flexibility while generating results for our shareholders.

To conclude my section of the Capital Market Day, I will present our outlook and guidance. Group revenue reached QAR18.2 billion, growing 5% year-on-year, when excluded impact of Myanmar exit. We expect to meet the full year 2025 revenue guidance of 2% to 3%. We delivered solid EBITDA margin of 44% and expect it to be in line of our full year target range in the low 40s.

CapEx stood at QAR2.8 billion, up 46% year-on-year, keeping us on a track to maintain our guidance range of QAR4.5 billion to QAR5 billion. Our full year guidance remain unchanged with full year 2026 outlook expected to align closely with full year 2025 guidance.

The strong 9 months performance combined with our healthy financial position, clear strategy and accelerating momentum, reinforcing our confidence in the long-term growth trajectory. Thank you for your time. Now back to Luelle.

Luelle Pillay, Head of Investor Relations:

Thank you, Abdulla. There was a clear demonstration of our strong financial discipline and growth trajectory and how it continues to deliver sustainable long-term value for our shareholders.

Before we head into Q&A, I hand over to Aziz for his closing rem

Closing remarks

Aziz Aluthman Fakhroo, Group CEO:

To conclude, our Capital Markets Day, you will have seen that the reduced financial profile aligns with best in class operators, both regionally and in developed markets. As I usually emphasize, we believe we do remain significantly undervalued relative to both our developed market peers and particularly our regional peers. The market today sees us as a traditional telco, but the reality is we are a portfolio of distinct, high value digital asset, which each vertical reflecting its own value and multiple.

To conclude our Capital Markets Day. You will have seen that Ooredoo's financial profile aligns with best-in-class operators, both regionally and in developed markets. As I usually emphasize, we believe Ooredoo remain significantly undervalued relative to both our developed market peers and particularly our regional peers.

The market today sees us as a traditional telco. But the reality is we are a portfolio of distinct high-value digital asset, which each vertical reflecting its own value and multiple. Our core telecom business is the bedrock of our business, a powerful cash generation engine with a balanced mix of stable and high-growth markets.

Furthermore, our portfolio includes premier

infrastructure assets spanning across data centers, towers and fiber. These are high-growth, high-yield businesses.

Layered on top of this is our high-growth fintech platform, a powerful catalyst for future value creation as we continue our expansion into key markets. Despite the clear premium valuation of these individual part, Ooredoo trades today at a discount. As you've seen from our strategy, we've reorganized the business to unlock the full value of each of our verticals.

Let me leave you with a final thought that captures the essence of Ooredoo and the compelling presentation we've shared with you today. Ooredoo is not just one story. It's a unique and powerful combination of 3, the stability and strong cash generation of an established market leader, the high growth potential of our emerging markets and new digital platforms, and clear actionable strategy to unlock the latent value embedded in our world-class infrastructure assets.

We have the right strategy, the right assets and the right team to execute this. We are more confident than ever in our ability to deliver the next chapter of growth and to create substantial long-term value for our shareholders. Thank you for joining us. Looking forward to the questions.

Q and A:**Luelle Pillay, Head Investor Relations**

Thank you very much to all our presenters. We now reach the much awaited Q&A segment on today's event, and here's how you can participate Raise your virtual hand and I will unmute your line when it comes to your turn. Alternatively, type your questions in the Q&A box. And if you're dialing in by line, please press star nine to ask a question or the Q&A.

In the room, I'm joined by the management team that you've just heard. And virtually we have Aziz and our deputy CFO. Eyas Asif on my check. Our first question we have two hands raised. Our first question comes from UBS. Please go ahead.. Hi. Hi. Good afternoon. Hopefully you can hear me. And, thank you so much for the presentation.

Thando Skosana, Analyst, UBS

A lot to digest today. So I'll start maybe with, three questions, because I've got a couple. The first one is just, you know, in terms of your medium term revenue and perhaps EBITDA margin guidance, I wonder if you could give some more color in terms of what you expect there. Should we continue expecting, you know, that sort of low single digit growth or does this now become mid-single digits?

You did give a split between, you know, core telco digital infrastructure and platform edge adjacencies. The second question is just on, you know, cost savings that you've spoken about. I wonder if you could also provide some color or quantify, what you guys expect in terms of cost savings over the next five years? And then where you see in which areas you see, opportunities to do more cost savings, please.

And then my last one is just on Iraq. You just speak about fiberization of your sites. I wonder if you've already started here or the. Is this, is that is this, you know something? You still need to start, in the next coming quarters. And maybe if you can talk about CapEx as a result of that fiberization.

Luelle Pillay, Head of Investor Relations

Thank you. Thanks. And, Aziz, would you like to start?

Aziz Aluthman Fakroo, Group CEO

Yep. Good morning, everyone. I'm sorry for not being, with the rest of the teams. Some of the events of the job, took me outside the country. Like, regarding the medium term EBITDA margin. We've announced, what are we around four years ago, we said we want to, get to a low 40s, threshold.

We're now close to the mid 40s where a 44% EBITDA margin. Our goal in the medium term is to exceed the mid 40s and to be between the mid 40s to, 50. So around 46, 47% EBITDA margin on a run rate basis. Regarding cost savings, look, we're constantly looking for efficiencies across our business, whether it's operational efficiencies, looking at in-house services versus arthouse managed services constantly, trying to push our procurement efficiencies.

Also cost of sales. There is no single magic bullet. We've done that exercise the first 2 or 3 years. We're now at the marginal incremental gain, and it's a recurrent exercise of construal, constantly reviewing our cost, whether cost of sales or operational cost, a big help and cost of sales is through digitalization of sales and distribution, channels, which in certain of our markets, the as the nature of the market are still not fully mature.

So there's a bit of extra juice we can get there. For Iraq. I'll let Amer answer.

Amer Sunna, CEO Asiacell

Yeah. On fiberization, this bottle and. Yeah, this is a thing that we are working on right now. Our stance, on fiberization is clear where we're going. 1 to 10 hub, but ten sides to our fiber. It's a challenge in Iraq just for everyone to be aware, fiber is owned by the government.

And whatever privatization we do is basically with the support of the government investment is that we have our rings, whenever we have a challenge right now, we're investing more and more. It would. The e band supports us on a fiber in the air as not AG. Right now we're running out on that one. But the strategy is clear for us.

We're moving ahead with it, and we are fulfilling our strategy when it comes to fiber Maybe the demand will come more and more when we go to 5G. Right now, we're waiting for the government to issue the license on that one. But in general, 5G will drive the more demand on fiber which. Thank you.

Luelle Pillay, Head of Investor Relations

Our next question comes from Maddie Singh from HSBC. Please go ahead. Maddie.

Madhvendra (Maddy) Singh, Analyst, HSBC

Yes. Hi. Thanks a lot, for taking my questions and great set of presentations. I do have a few questions. I just, give them all now. Or should I do one by one? Do the one by one? Maddie? Yes. Okay. Alright. So, my first question actually is on Algeria. You know, you used to be, I think, number two operator in Algeria. And I saw in the slide, you know, it's, now number three. So if you can, you know, discuss, you know, the outlook in Algeria is there a path to go back to number two and what needs to be done to get there?

Okay. Good afternoon, everyone and thank you for the question. Actually, Algeria, we are already number two on EBITDA free cash flow. And very soon by Q2 or Q3 maximum will be also a solid number two on revenue. Definitely there is a potential and very clear path first of all on 5G technology. We will launch 5G very soon and we see that we will lead with 5G and premium network quality as a part of a multinational group compared to two national or state owned operator. We see this as a competitive advantage, also our efficient CapEx investment.

No other sites are rolled out based on cluster approach and in-house data science model, which gives us also competitive advantage and our strength in CVM and data science, which will provide to our customer the best products and optimize sales and distribution. Plus in addition to that, our B2B, we will empower B2B and ICT offers. So for Algeria, we believe strongly, that very soon we will be a solid number two player in the market.

Luelle Pillay: Maddie, you want to ask us the rest of your questions.

Yes, yes. So the second question is on, Kuwait. So I noticed your subscriber share and revenue share actually have a huge gap. So again, if you would discuss, you know, what's the reason behind this? You know, gap in the revenue share with a subscriber share. And, what can you do to bridge this gap? And, is there a risk of, you know, some market share loss? It's actually you want to, let's say, improve your revenue market share there. Thank you.

Abdulaziz Al-Babtain, CEO Ooredoo Kuwait

yes Good afternoon. Actually, if we go to the details of the, the, the revenue itself and, market share to the subscribers, there are so many things in the details in here. The subscriber is basically in the prepaid and postpaid and this is majority of the country is going into 80%. It's roughly 75 to 80% prepaid. So, the revenue that you're looking at that you could, it's not, but it's also the fix and covers, ICT services and so on from the three companies.

If you go to the details, you will see that the service revenue, which is coming close to the reality, it will be way closer to the other operators and the number of subscribers. You're here as a standard of telecom. They're reporting the, subscriber to the network on the GSM on. So maybe a detailed, can be, playing later on if it's not available.

I think the business. But we can provide it. Hopefully. And, if you could also give some color around the, current regulatory, you know, situation, you know, has the interconnect rates, come into the market? Is there any other major regulatory changes which we should expect in, in, Kuwait? Okay. Actually, it's a good question because the, the picture of Kuwait when it gets to the last year, the, stability has been there, especially after the changes in the governance level.

So we've been seeing, a good, I think, indicators that, things are moving in the right direction when it gets to that, stability and going into the prices and going into the options and features. So, being in this market as CEO for the past five years, I can tell you the last year was one of the best years that we've been having.

Kind of like communication in the high EBITDA the, and, I think the, the government itself, as a private sector has been kind of healthy, alert and communicated very well, talking about Prices the whole country to revisiting the crisis. And I think the telecommunication is a one major thing, which will be, it was promised to, you that will see, some improvement in this area.

Maddy: Great. Can I keep going or. I have to stop?

Luelle: Yeah, sure. go ahead.

Thanks. So, the third question is actually on Iraq, where the issue I think is opposite. You have lower subscriber share, but much higher revenue share. So I wonder, do you see any risk to the revenue market share, like somebody comes in with the price competition.

Could that be a risk? Yeah. Yeah.

Amer Sunna, CEO Asiacell Iraq:

Thank you for the question. I mean, you're taking us by sequence right now, each one of us. But, if you look at our strategy, our strategy is clear. We're not we're not behind just being number one for number of subscribers. I mean, for us, we focus on value customers that you reviewed, that the presentation, what they went through.

We have a couple of areas that we're focusing on. The market is one of our major drive that we're going through. This is creating build value for us. On top of that, we have modes of adjacent services that we're doing right now that we're developing in the market. We're unique in that one. Customers are basically they really love our services.

And that I thought if you look at even churn rates, it's, it's extremely, extremely low compared with our competition. On top of that, when you look at the distribution channel, what we're doing right now is not that acquisitive acquiring customers, said, or the SIM card were just getting customers, making sure that they would deliver value.

But also in general, our strategy is focused on revenue and, good margins by creating value by our shareholders. And this is what we drive. We've been doing that for the past two years. I mean, if you look at our history for the past year, whatever, number one by far on the revenue, EBITDA free cash flow and even net profit compared with our competitors.

So it's a strategy that we've adopted long time ago, and we still object to that. Strategy Understood. The next question is on data centers, if I can the I noticed that something about that. So I would like, see us. You know anybody what when they get ready, the, the question actually is on the, you know, I notice that, you know, you plan to invest about a billion, but the ambition is to get to 120 megawatt plus capacity.

Is there any, significant difference in your cost costing? You know, like the, the, CapEx required for the purpose of building these data centers compared to the global peers? It seems like you are lower than, peers on a per megawatt basis. So, you know, what are the reasons and drivers behind that if you could share that.

And this is especially given that you are focusing on GPU service, high end services as well. So if you could talk about that. Thank you. So. Well, thank you for your question. So our CapEx investments differ per country. So if you compare the CapEx required or Qatar or Tunisia units is on the lower end, that is the reason why, the number is compared with Europe or US, where we have around 14 million, 70 million, U.S. dollars for megawatts.

It's a little bit lower in this region. And, the reason is that when we built on scale, we can have the economy of the, the benefit of the economy scale as well as we work with our preferred partners, which, we have great relationship with, where we can get, Better prices. And we also know, make sure that we, the order and our, equipment in advance, whereby we don't have to wait about there is a lot of constraints and the prices are going, might be going up because of a lot of demand.

So there are different factors as well as the labor cost. That is also what want one of the cost of course, is, is, like your design, your engineering, your construction, these are also driving all the prices for CapEx. And that is also different for Per Company so we took an average across our countries that we are aiming to expand.

Maddy: Understood. Can I keep going or should I stop Luelle

Luelle: So you can go ahead.

Maddy: Thanks. So the next question isn't actually, so, you know, given that the, higher of, sorry, the, approvals are yet to come, I was wondering, you know, when are you expecting differential suppression? Or that had already happened.

Because what the question, leading towards is, is there any, indication around the impact on expected, you know, margin impact or let's say income statement impact after the tower deal is concluded. So is there any, color you could provide on that side?

Aziz Aluthman Fakhroo, Group CEO:

Thanks. So, since, our results, which was a few days ago, the answer really hasn't changed that much.

We've gotten, verbal confirmation that everything should be okay. So we're expecting with our breath held, to get final written confirmation to be able to close the first Marshall, which is Qatar. Realistic timeline is if we get anywhere their approval and, in the next, in the next few weeks, we should have a first closing early Q1 of next year when it comes, to separation of accounts we are running internally separated account.

We don't report performers till the transmission is closed. Especially there are quite a few adjustments, due to the size of portfolio since we announced the, transaction, one thing that hasn't changed much. And I know you were there, a couple of

years ago during our capital markets day. We spend a lot of time, on what would be the impact to our financials on the tower co model.

And happy to. Well, first invite you to go back to that presentation and happy, probably at the first closing to run you through an update of, the final impacts of the for first close, for sure. The reason I ask was because, since then we have had a couple of transactions in Saudi where, the treatment actually had been slightly different.

Like both Zain Saudi and STC have taken a more, like a service, meta service route, you know, route to the, to the accounting, which basically meant that, you know, they didn't have any real negative impact on earnings. So just wondered, you know, whether you are exploring that that model is. Well, so that's why I flagged that the, we believe that this, transaction is value accretive for our shareholders, both in terms of crystallization of value through, the crystallization of a yielding asset from idle infrastructure, but also, from an earnings standpoint.

But don't worry. We are looking, internally and also with our external auditors of the best, accounting treatments to maximize performance for our shareholders.

Maddy: And to start my final two questions, I'll just, you know, give them together. The first one is for Aziz again, stock liquidity, you know, that has been a major, I would say, investor of feedback to us, that, you know, it is low.

It's still low enough. So is there anything which is in the pipeline, you think you can do to help, your own stock liquidity side? The best. The first one, I think, could work Ooredoo was the first company, in Qatar to actually enlist the market makers around their, shares to increase the liquidity profile of its shares.

Aziz Aluthman Fakroo, Group CEO:

As you know, we have a structural, part to our liquidity, which is we have three strategic investors accounting for close to 75% of total shares, which is QI was a bit more than 52% or are 52% of the pension form fund. And Adiya was 10%. So as you know, we've been in discussions when the different pools of these strategic shareholders to explain and educate them that a small release of certain shares would probably unlock, liquidity benefits, which also would reflect in our indexation within the MSCI.

And just the rerating within the MSCI would probably add half turn to a turn of multiple, within our, valuation, as you've seen during this presentation. And it's a belief of myself, we are in a number of metrics, but best in class in terms of a telco. We're in definitely in the top quartile in terms of, profitability, in terms of free cash flow, we have one of the strongest balance sheets in the industry.

We've got a lot of valuable reach. And during the last four years, we doubled the market cap of the company. But we've never had a multiple accretion. And this is due to, exactly as you highlighted the liquidity profile. And then to your last question is, is there any liquidity transaction coming, you know, very well the rules of the game is we can't pre announce a transaction till that transaction is actually confirmed.

And good to go. So I can't comment on that. Regarding pricing outlook. Look, in all markets we strive to, avoid the first price wars. We are also one of our big push. And I think we've demonstrated that across, nearly all of our footprints, we've been able to drive significant ARPU growth. And part of that is to drive some pricing discipline.

We were in a number of markets, whether it was Indonesia, Iraq, have a number of the CEOs here, unilaterally, the only telecom player to withdraw, for instance, unlimited plans, which are value leakage in terms of the whole pricing model, hoping that the other operators would follow and in many cases they followed suit. So we try we do try to, enhance market repair now on Data Lake for any Rene take bit more and expand on that point.

Rene Werner, Group Chief Strategy and Acting Group Consumer Officer:

Right. Thanks. Aziz Look, we differentiate by customer experience. Our focus is not to differentiate by being the cheapest in the market. As Aziz was already say, the point is and you have seen this on the presentation as well. We are in the fortunate position that in our markets we have favorable price elasticity. That means more data usage equates to Arpu growth, equates to more.

So we're still fortunate in driving this third item in there is as well. We are very focused on driving growth through CVM and that is not price discounting. This is selling additional services to our customer. This is where our focus is and this is where we center on growth. And it will be again, I just want to repeat our focus is happy customers, great customer experience.

That means you don't need to be the cheapest in the market. I hope that answers the question. Understood.

Thank you very much. All for your patience. Thanks a lot. Okay.

Luelle: I appreciate the questions. We have a few typed questions, and I think I'll start with the data centers so on data centers the timing of 120MW capacity backed by the billion dollar, investment.

Could you share more on demand and pipeline? Are these data centers being built on confirmed customer contracts or are they capacity built and expecting future demand. How quickly do you anticipate ramping up utilization at new sites, and what is the current utilization levels similar to?

Sunita Bottse, CEO Syntys:

Thank you for your question. That's a mouthful. So let me answer your first.

a question on the part of the first, it's about our demand, the pipeline. So basically, our main target group is the hyperscalers. So we've built based on their specification. So means that, we don't build speculative for hyperscalers, why? because technology is changing really, really fast. So for example, we have traditional air cooling. Now, today there was a demand for liquid cooling.

So if you would build your data center based on these traditional, specifications, for example, for air cooled, then you would have some asset which you cannot, utilize. So today what we do is we work closely with the hyperscalers. We design the data center according to their specific conditions, rebuild it, and we operate it accordingly So that's the first thing.

Secondly, for our multi-tenant, we cannot build speculative because today we still see the log density sporadic. So that is something that, we can't we can't predict for the coming, two years. So, and then for the AI infrastructure it's also, quite customized because the density, let's say last year we were talking about 25, 20 kilos per cabinet.

But today, people are we talking about 120 or even more than that. So to build that speculative is really capital intensive. So that means that, we just, communicate with our clients what they want, and then we will built. And then I think the second question was about, the ramp up. So our, focus is to scale to 120MW by 2020.

So apart from that, the hyperscalers is that are our clients today and that we are operating the facilities for them. We are also in discussion with other, clients, which I cannot mention the name. So we are in, in advanced discussions, we are also evaluating across our three countries, multiple sites for expansions as well. So, we aim to achieve our target by 2020.

Luelle: For Syntys Can you provide some color on the Mega watt capacity ramp up? For example, do you have a target each year to reach 120 megawatt capacity

Sunita Bottse, CEO Syntys:

Yes. So we have on, capacity plan based on our, pipeline. So next year we will expand, with, additional 20 megawatts.

So we will do our, groundbreaking next year for a new facility, which will be a fully dedicated to one of our, hyperscalers. And then, as I mentioned earlier, we have, additional discussions, on the way So, we will reach our 120MW by 2030. And, of course, it would be great if you could, exceed the number.

Okay. great thanks next question is on GPU as a service How can mixing to each of us. So I think this question is partially for me and partially for my, Op-Cos or co-CEOs because, we are Syntys we deliver their critical infrastructure. That means that, we deliver the power to Cooling

We design the data hall based on the customers, requirements. And the customers are, mainly the public and the private sector, which our op co CEOs are dealing with directly. So, it's quite, capital intensive. But when it comes to the layer, on top of the critical infrastructure that is, the CapEx related to, my telco CEO's

So maybe one of them would like to take away or Rene Yeah.

Rene Werner, Group Chief Strategy and Acting Group Consumer Officer:

Look, the prices for Nvidia chipsets are known, so I will not tell anybody a secret, about this. In addition, you have to do some, let's call it plan big and orchestration. Again, the bulk of the cost asset is the infrastructure enablement in the data centers as well as the chipsets.

We're working on this. We will not disclose for commercial reasons the, pricing. Here I hope you understand that.

Luelle: So,next question is from Rao and Shaker from Sancta Capital: 2026 Guidance is similar to 2026 guidance or flat to 2025. numbers

Aziz Aluthman Fakroo, Group CEO:

Maybe I'll take it or Aziz you can start the Abdulla will continue look in general in general guidance, as you know, we can't come out with guidance till it's been ratified by the board.

And the board meetings where we issued guidance is upcoming in Q4. So as of today, as much as we know as a management, what we're recommending to our board in terms of guidance, we cannot outline it publicly today because it still hasn't been ratified, by the board. And the board might ask us to change our guidance.

That being said, if you look at our historic curves, first We've always been a bit on the prudent sides when it comes to guidance. And second of all, we've always exceeded our guidance.

Luelle Pillay, Head of Investor Relations

Thank you, Aziz I don't see, any more questions. I'll just give it a minute. Okay. no further question. So that concludes our Q&A session and our 2025 Capital markets day. If you have any additional questions or require any further clarity after you digested the detailed content, please feel free to reach out to me directly. We really do value your feedback, so a short survey will pop up after the webinar. Please, could you take some time to fill it out?

Thank you very much for your time, attention and your continued interest in Ooredoo. Thank you