

Andreas Goldau, Investor Relations:

....Let me introduce my colleagues, you will be familiar with Aziz Aluthman Fakhroo, our Group Managing Director of Ooredoo Group, Sheikh Mohammed Al-Thani, who is the Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar and we are also joined by Rene Werner, our Chief Strategy Officer, and my colleague Sara al Sayed from the Investor Relations team.

As always, we will start with a summary of the results, the highlights that will be followed by the Opco overview by Sheikh Mohammed and our Group CFO. We keep the presentation brief on purpose to allow sufficient time for your questions and the presentation is available on our website at ooredoo.com as well as the webcast. Please do note the disclaimer on Slide number 2 and then to begin I hand over to Aziz.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

Good afternoon everyone and thank you for joining Ooredoo's Investor Call. We had a good start into 2021, happy to report growth for the first half of the year with revenues of QAR14.5 billion. This is up 3% compared to the same period last year, excluding FX impact there was a 5% decrease year-on-year.

Similarly, our EBITDA increased by 7% to QAR6.4 billion for the same period. Net profit attributable to shareholders turned negative for the first time in the history of the group. Due to the impairment of about QAR2.3 billion from Ooredoo Myanmar.

This was partially offset by a QAR1 billion profit from the sale and leaseback of Indosat Ooredoo's tower assets in Indonesia. Net profit increased by 52% excluding the one-offs and FX impact. We continue to focus on providing reliable connectivity and innovative products to our customers.

Our robust operational and financial performance reaffirm confidence in the business and resulted in an increase of our customer base by 1%. I'm also glad to report that in May regulators approved Indosat sales and leaseback agreement with edge point in the new agreement for the sale of more than 4,200 towers. This was a landmark transaction valued at US\$750 million making it one of the largest deals of this kind in Asia.

Next slide please. As previously mentioned, we had a healthy revenue increase of 3% to QAR14.5 billion for the first half of the year. This was mainly driven by growth in Indonesia, Qatar and Tunisia and partially offset by Iraq Oman and Myanmar.

The increase in revenue combined with our intense focus on cost Optimization strategy using technology and digitalization led to an increase in EBITDA by 7% for the year. Which excluding FX impact is 10% increase for the same period last year. Growth here was driven by Indonesia, Qatar, Kuwait, Tunisia, and Algeria, and partially offset by decline in Iraq Oman and Myanmar. To put it into perspective, our EBITDA margin for the first half of 2021, is 44% compared to last year's first half of 42%.

Moving to the next slide, please. As mentioned, our net profit turned negative for the first half of this year. This was mainly driven by an impairment in Ooredoo Myanmar and was partially offset by a profit of 1 billion from the sale and leaseback of Indosat Ooredoo's tower assets, if we exclude these one-offs and FX impact our net profit increased by 52%. Next slide please.

On this slide, you will see our CapEx and free cash flows.

Capital expenditure decreased by 6% at QAR2 billion for the first half of the year compared to the same period last year. This is in line with our guidance for the full year as we remain focused on optimizing CapEx by taking advantage of the scale of Ooredoo group and our global sourcing strategy.

We reported a healthy free cash flow at QAR2.7 billion compared to QAR2.2 billion for the same period last year. This was due mainly to improved EBITDA and reduced CapEx. Next slide, our customer base increased by 1% to 118 million subscribers due to growth in Indonesia, Oman, and Iraq, offsetting the decline in other markets, yet again testament to our reliable connectivity and our ever-expanding innovative product portfolio.

Slide 9 please, first half of 2021 saw positive trend of the group's net debt reduction which was a total net debt to EBITDA ratio at 1.6 times which is towards the lower end of our Board guidance between 1.5 to 2.5 times.

Group debt remains mainly at the corporate level, largely in Qatar followed by Indonesia and then a smaller percentage allocated to other opcos. As a reminder that the ARPU level is primarily in local currency. Once again, I'm very happy of our performance with revenue and EBITDA both exceeded our guidance range for the year.

CapEx was seasonally low, which was expected, as the year progresses, we expect CapEx to fall within our guided range of QAR5 billion to QAR6 billion. However, this will be subject to COVID 19 developments in our Markets.

I'll now hand over the call to Sheikh Mohammed, who will provide more detailed overview on Qatar, Indonesia and Iraq. Thank you very much.

Sheikh Mohammed Bin Abdulla Bin Mohammed Al Thani, Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar:

Thank you --we're proud to report that in our home market of Qatar we maintained our position as the leading operator in terms of both market share and infrastructure. The fiber rollout program is also progressing very well and now we have over 485,000 homes connected across the country.

Furthermore, we continue to see growth with a revenue increase of 5% to QAR3.7 billion driven by growth in B2B, postpaid services, mobile financial service, Ooredoo tv and as well sales of devices.

Our EBITDA grew by 2% and we reported a healthy EBITDA margin of 53%.

Another big achievement was that Ooredoo Qatar attained Dell Platinum Status and won 'Emerging Partner of the Year' and 'Collaboration Partner of the Year' awards from Cisco. We also represented Qatar as part of delegation at the St. Petersburg International Economic Forum (SPIEF) in June and we are optimistic about our potential business opportunities this will bring.

Let's move on to Indosat. Indosat reported a stellar performance for the first half of the year, with 14% increase in revenue thus outperforming the markets due to ongoing operational efficiencies and strong revenue growth, EBITDA was up by 24% and EBITDA margin was up by 5% points.

Indosat Ooredoo's relentless focus on enhancing customer experience led to a 5% year on year growth in its customer base to 60 million, and the Indosat Ooredoo brand reflected the highest growth in NPS (net promoter score), customer satisfaction and Brand Equity Index scores, year on year, amongst all operators in Indonesia.

CapEx rollout is as per plan despite the surge in Covid cases. The company continues its 4G network investments, and recently launched 5G commercially.

Discussions with Hutchison about a combination of our Indonesian assets are continuing and we have extended the deadline of our MoU until August 16.

Finally, as Aziz just mentioned we are happy to report that regulators approved Indosat Ooredoo's sale and leaseback agreement with Edge Point Indonesia for the sale of Indosat's 4,200 tower assets – marking a major milestone for the company in its transaction history.

We move to the next Slide 12, The Iraqi economy was further impacted by weakened purchasing power following the 17% devaluation of the Iraqi Dinar, and the continued pressures associated with the effects of Covid-19. The devaluation of the Dinar and the impact of Covid subsequently resulted in a revenue decrease of 12%.

Whilst Asiacell's EBITDA decreased 6% in QAR terms, with the ongoing digital transformation programme and new optimised lithium battery solutions, EBITDA margin improved to 46%. In local currency terms Asiacell grew its revenues by 7% as the country gradually came out of COVID-19 restrictions and lockdowns while EBITDA grew by 13%

However, despite these ongoing challenges, Asiacell's customer base grew by 9% to 14.5 million, demonstrating strong customer confidence in the business. The company also launched digital partnerships with belN, Google, and Huawei, and launched its ecommerce platform.

Asiacell was recipient of 2 awards "leading Mobile telecommunications provider in Iraq" and "Best CSR in Iraq". I will now hand over to our Group CFO.

Abdulla Al Zaman takes (inaudible) Abdulla, over to you.

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

Thank you, Sheikh Mohammed and good afternoon to everyone.

Thank you for being here today. I will be covering Oman. A lot of performance was impacted by pandemic contributed to softening macroeconomic environment. The company reported a 5% year on year decline in revenues due to lower consumer mobile prepaid revenue, which was partially offset by a growth in post-paid revenue. EBITDA for the period decreased by 10% to QAR 618 million, as you can see it in the slide, and EBITDA margin was also 52%, down from 54 in first half compared to the first half of 2020.

5G is performing very well in Oman, as the company's 5G revenue doubled sequentially from Q1 2021, resulting in a customer base increase of 8% to 2.8 million for the first half of the year.

VAT was implemented as of April 16, and we have adjusted our prices accordingly.

Next slide please. When it comes to Kuwait, the pandemic continued to put pressure on Ooredoo Kuwait's performance. The company reported a slight increase in revenue approximately 1.2 billion and increase in EBITDA of 13% due to general cost saving initiatives for the first half of the year. Subsequently, EBITDA margin improved to 29%.

Ooredoo Kuwait's customer base reached 2.3 million, as compared to 2.4 million for the previous year. The decrease is due to the significant drop in the overall population of Kuwait and the lockdown.

The company remains focused on introducing innovative products and services, and recently launched its Cloud connect service in partnership with Microsoft Azure to drive cloud adoption – aligning well with Ooredoo's digital transformation agenda.

Ooredoo Kuwait was awarded for its customer centric and innovative solutions by the Middle East Stevie Awards with the 'Innovation in Business Information Apps', as well as the 'Innovation Achievement in Growth' and 'Innovation in Customer Service Management, Planning & Practice' for the telecommunication industry.

Next slide please. Macroeconomic indicators in Algeria started showing signs of recovery, despite movement restrictions and home confinement measures. Revenues stood flat at QAR 1.1 billion, but in local currency, increased by 8%. EBITDA margin improved to 36%, as the company continued to implement cost optimisation initiatives and looked to improve efficiencies.

Network site availability and 4G network rollout increased during the period, and Ooredoo Algeria expanded its digital service offering through the launch of Yooz, a new digital prepaid offer which targets the youth customer segment.

And when it comes to Tunisia, revenue increased by 8% supported by favourable FX trends. EBITDA was up 5% with a healthy EBITDA margin of 41% for the first half of the year due to the value creation plan that focuses on streamlining operations through digitalisation of sales and distribution channels – all in all, good performance.

Our customer base is stood at 7.2 million due to the change of the prepaid customer life cycle definition of 90 days. As opposed to 280 days.

Lastly, I will move to Myanmar, which is the next slide, please, the political development as you are all aware in Myanmar continued to impact performance. With restrictions on mobile and wireless broadband, Ooredoo Myanmar's revenues and EBITDA declined by 16% and 9% respectively, as these restrictions impacted data revenues, which were partially offset by an increase in voice revenue.

FX also is approximately 4%.

Restrictions started to ease towards the end of Q2. Whilst Ooredoo Myanmar's customer base decreased by 7% to 13.8 million year on year, we saw the trend start to reverse with 400,000 new customers towards the end of the second quarter.

Ooredoo Myanmar remains focused on improving customer experience and focusing on optimization in order to bring a better value for the Group. This is will conclude my definition.

Questions and Answers

Andreas Goldau, Investor Relations:

Thank you very much Abdulla. So that concludes the presentation and now we are moving onto the Q&A part there are multiple ways to ask questions here if you are on (Operator Instructions) Sara is going to coordinate the Q&A, so feel free to ask any questions with regards to our first half results. Thank you. I'm going to read out the first one, you can take the later and I see a question from Omar Maher from EFG, could you please shed light on the recovery in Kuwait.

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

Sure, I can take that question. Kuwait as mentioned by our group CFO, the COVID-19 impact remains there. However, there has been some loosening on the restriction and the lockdown the recovery in Kuwait as we have seen, they are really doing quite well at the bottom line. And that's a good job that's been done by our team in Kuwait for controlling the cost and also looking into a healthier sustainable revenue - that's also how the market start commercializing and that's a good signal also for H2 of 2021 that can be stabilizing the market further and we can hopefully enter 2022 in a good point. The market stabilizing is rationalizing the

price, pressure that they have been through, the cost control that they have been doing is part of the strategy that we have Group level that's pertaining to the cost Optimization but also thanks to the local team in Kuwait for a further improvement that they have for the first half of 2021.

Andreas Goldau, Investor Relations:

Excellent, thank you very much. I trust that answers the question, and then could we open up the microphone for Ziad from Arqaam.

Ziad Itani, Arqaam Capital:

Hi. Yes, thank you for the presentation. Just a few questions from our side, first on Myanmar, how much of these operations have been written off basically can we expect further any payment, so on this asset, and what other assets that Ooredoo have I mean, now we know there is quite some turmoil in Tunisia specifically, do you think that there is a risk of additional impairments in that market and on that same question with regards to the dividend policy. It's related to normalized earnings, so this means that when you look at H1 normalized earnings is up 50% year-on-year. So can we expect something positive on dividends or not really? Yeah. So these are the two main questions.

Andreas Goldau, Investor Relations:

Great, thank you very much --, the first question was with regards to the impairment how much is left in Myanmar, I don't think that's visible in our financials and are we thinking of an impairment for Tunisia, maybe Abdulla, CFO, one to comment on this one.

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

In terms of the impairment, we took the impairments up to the equity and for Tunisia, we do not see there is a potential impairment. Tunisia are doing very well and term of the performance, I hope I answered the questions.

Ziad Itani, Arqaam Capital:

Yes. Great, and on the dividends?

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

Dividends, I think we have a positive cash flow, and this is, we've been through our dividend policy and at the end of the year, I think the board of directors will be in position to take a call on our dividend.

Ziad Itani, Arqaam Capital:

Perfect, and just one follow-up question on the one-offs that we are seeing on the financials, there is also close to QAR280 million an FX losses this is again related to Myanmar?

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

Yes, many more fixed losses are continuing to have FX losses due to the deviation of the currency over there. So this is, would say, due to the occurrence of the position of the local there versus US dollar versus Qatari Riyal. And now that the equity has been written off, we can still expect FX losses on that market going forward.

Ziad Itani, Arqaam Capital:

Perfect, and finally then there is another impairment related to I think 2G or 3G farming and one of the subsidiaries to the tune of 138 million can you can you potentially shed some light on this and which market is this from (inaudible)?

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

This is for an Indosat subsidiaries and we have the (inaudible) of these 2G, 3G lite.

Ziad Itani, Arqaam Capital:

Perfect. Thank you.

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

Thank you.

Andreas Goldau, Investor Relations:

There was a question from Nishit, again what's the outlook for the Qatari market what the revenue driver here, maybe that's a good question for Sheikh Mohammed.

Sheikh Mohammed Bin Abdulla Bin Mohammed Al Thani, Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar:

Sure. For Qatar, it's always as mentioned our home market and always, we see, it's a very mature market and revenue driver here we always rely on the B2B side than we have seen how the growth was visible and presented here in the first half of 2021 and we see also one of the drivers is in the ICT business and you see also Qatar getting into a major partnership with the blue chip company like Google Microsoft and recently we launched Tasmu with the Minister of Communication that launch of platform that's really focusing on five main verticals in the country healthcare, transport, logistic, environment and so on and that's what Ooredoo Qatar in a very advanced level of leading the ICT market and being there to provide a smart solution across the Qatar. And this is part of our vision and read the Qatar to go into that business and being going through the ICT business.

Andreas Goldau, Investor Relations:

Great, thank you very much. There was another question from (inaudible) could you please indicate the change in prepaid customer definitions in Tunisia. We want to be extended to other outcomes?

I can already comment on this one across the year we do of course in most of our groups, we have 90 days policy as well Indonesia that's the standard that our competitors are following as well. So it's just adjustments to follow international practice here.

Then there was the question with regard to interest rates from EFG for -- again he is asking and maybe that's a question for Aziz with the return of fire into this rate globally as management strategy towards leverage change recently, Abdulla, whoever wants to comment on this point.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

I take this one. Our policy is guided by the board, we have very strong guidance quite conservative policy regarding leverage as you've seen from our results. We've been slowly decreasing our leverage and we'll continue on that road going forward.

Andreas Goldau, Investor Relations:

Great. I see that we have handled the first question or is there any follow-up questions here.

Unidentified Participant:

No, actually, I just Sir, one follow-up question with regards to the deleveraging process and it's been the company has been substantially deleveraging over the past few years, but this year when you look at the finance costs they are up by close to 20 million year-on-year and this is despite I recall you refinanced \$1 billion and then you're (inaudible) after that everywhere it has gone down drastically, so why did the finance costs go up is this related to capitalization of assets and know sir?

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

I can take this question - this is due to the leasing cost.

Unidentified Participant:

And Indonesia?

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

Yes.

Unidentified Participant:

Perfect. Thank you.

Andreas Goldau, Investor Relations:

That's the question from Omar to clarify, should we expect an acceleration in deleveraging going forward.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

No, I don't think you should expect an acceleration as you know, the guidance we have from our Board and our shareholders is to keep the range of our debt, net debt to EBITDA ratio between 1.5 to 2.5 times. We currently stand at the very bottom of this range at 1.6 times. Net debt to EBITDA, so I think we're going to keep as stable a level at these levels.

Unidentified Participant:

Thanks for clarifying that.

Andreas Goldau, Investor Relations:

We have another question from --, please can we have an update on Oman third player entry and competition.

Unidentified Speaker:

I can take this good question. As per our knowledge, the Vodafone will start operation by fourth quarter of this year. From our perspective, when they do we are already have a plan that we are introducing today by converting all our prepaid customer for

most of our prepaid to post-paid customer in order to have long lasting relation with them. But as I stated earlier, this is to our latest knowledge that they will go by fourth quarter.

Andreas Goldau, Investor Relations:

Thank you. Then there's a question from (inaudible). Can you please help explain the definition of normalized earnings for the purpose of dividend policy of 40% to 60% normalized earnings?

Abdulla Ahmad Al Zaman, Group Chief Financial Officer:

It's a normal item without any offsetting like one-off, so for example as we see today there is a procedure from the tower sales of from Indosat or from impairment this is what we call a one-off but I don't normalize. As Aziz explained and hence a presentation from quarter to quarter annual from year from half year to half a year we having a very positive operational performance. So this is what will be applicable in my opinion so more to the dividend policy the board will see what is suitable to do.

Unidentified Participant:

Perfect. So, just one question, when it comes to becoming telecom player, what other markets you see opportunity to sell the towers and I mean anything going on Oman. We've seen Omantel recently sell their towers. This is also another question, any potential mergers, acquisitions other than what's happening in Indonesia and other markets that you're considering?

Rene Werner, Chief Strategy Officer:

I think we mentioned that earlier we're always reviewing obviously our portfolio and I'm trying to optimize per strategy that was communicated the use of assets right focus reasons we wouldn't comment any M&A considerations on a call like this.

Unidentified Participant:

But what would be I mean certain criteria you would consider when looking at the market, if you want to enter a market?

Rene Werner, Chief Strategy Officer:

I mean like very simple, and this is very traditional around the world, strong market position and obviously value creative for shareholders.

Unidentified Participant:

And FX stable as well I would assume?

Rene Werner, Chief Strategy Officer:

Yeah, that's a consideration in that value creation for so I'd like to pay.

Unidentified Participant:

Great, thank you.

Andreas Goldau, Investor Relations:

Excellent. I see one more question from -- could you comment on the 5G uptake across your footprint you shared a few numbers on Qatar in previous calls and on Oman today, are you still seeing a strong uptick momentum in Qatar what about the other markets with regards to 5G?

Unidentified Speaker:

We are very mature and ahead of other of course within the group and we see the uptick on the appetite for the customer to 5G and also we have a launch 5G in Kuwait and Oman and also recently in modify are commercial launch, as we mention our test on Indosat. If technology is to be there and that's also taken into account, our North Africa markets as well. We see a very big uptick in the customer for the 5G and for the 4G and we see a big percentage of customer shift towards 4G, so we are really ahead I'm thinking ahead also our competition in respective markets to be also dynamic on the that we have provided.

Unidentified Participant:

Excellent, thank you very much.

Andreas Goldau, Investor Relations:

Any other questions, comments?

If not, then I would like to thank you very much for the continued interest in Ooredoo. Please to refer to our Investor relations website for future updates and follow us on Twitter, feel free to contact Sara and myself for any further information that you might need and we are looking forward to your participation in the next call, at the end of October. Meanwhile, thank you very much again for your interest in the Ooredoo.