

OOREDOO GROUP

Q1 2023 RESULTS

UPGRADE
YOUR
WORLD

04 May 2023

ooredoo^o

Disclaimer

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- Ooredoo Group management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:
 - Our ability to manage domestic and international growth and maintain a high level of customer service
 - Future sales growth
 - Market acceptance of our product and service offerings
 - Our ability to secure adequate financing or equity capital to fund our operations
 - Network expansion
 - Performance of our network and equipment
 - Our ability to enter into strategic alliances or transactions
 - Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
 - Regulatory approval processes
 - Changes in technology
 - Price competition
 - Other market conditions and associated risks
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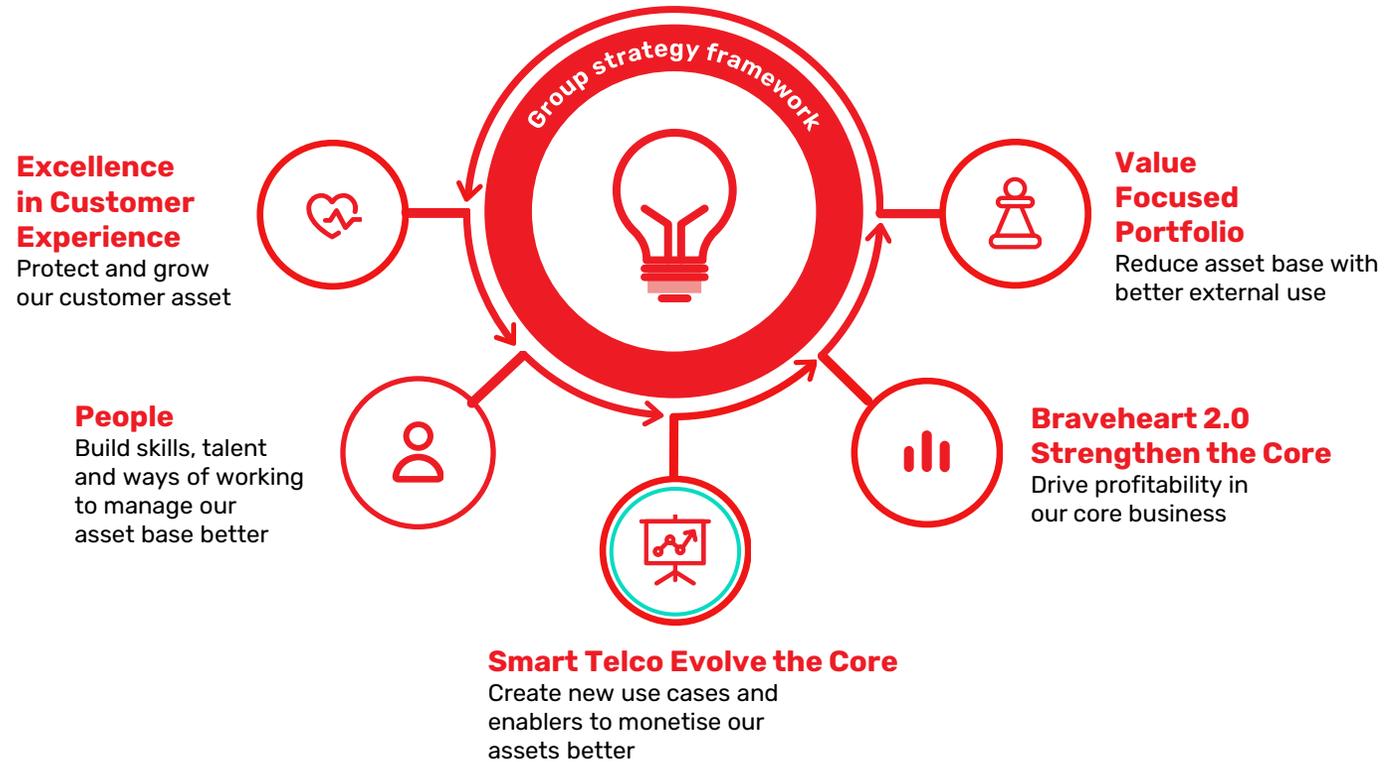
Our Vision



Enriching people's digital lives

UPGRADE
YOUR
WORLD

Our strategy (2022-2024)



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Key highlights for Q1 2023

Good start to the year with solid commercial and operational execution



Revenue

Revenue **increased 2%** to **QAR 5.6 billion** driven by local currency revenue growth across majority of our markets



EBITDA and FCF

Reported EBITDA **up 3%** (*normalised up 1%**) to **QAR 2.4 billion**

Healthy reported EBITDA margin of 43%, up 1pp (*normalised remained flat at 42%**)

Reported FCF was up **3%** to **QAR 2.0 billion**



Net Profit

Reported net profit up **43% to QAR 1 billion**

Recorded normalised Net Profit of **QAR 0.8 billion, up 15%****



Updates

Final court ruling issued in **favour** of the NMTC, **QAR 446 million positive NP** impact for Ooredoo QPSC

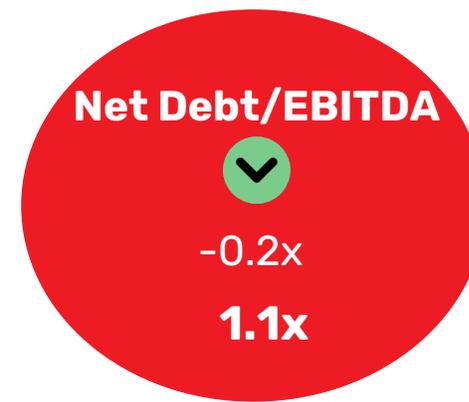
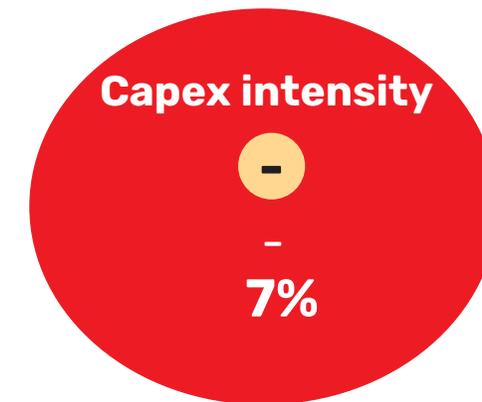
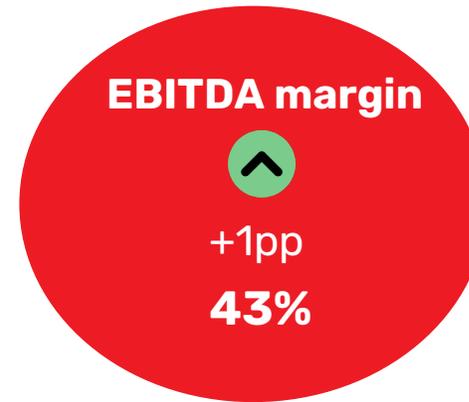
New O. Oman CEO, Bassam Al Ibrahim, previously CEO of O. Algeria on 01 Mar 2023

* EBITDA normalized for the IOH one-off tower sales gain of QAR 56mn

** NP normalized for foreign exchange impact (QAR 234mn), impairment of goodwill (QAR 103mn), NMTC legal case gain (QAR 446mn) & gain from IOH tower sales (QAR 56mn)



Ooredoo Group | Financial achievements – Q1 2023 YoY

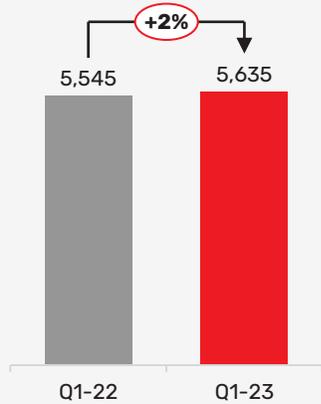


*Normalized net profit

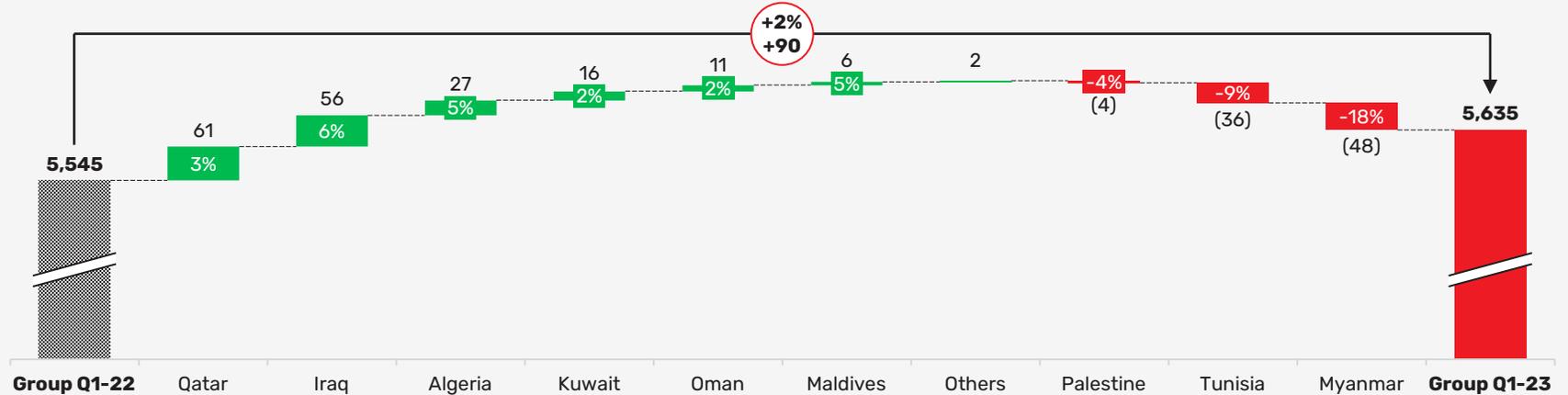
**Consolidated customer numbers plus IOH

Revenue

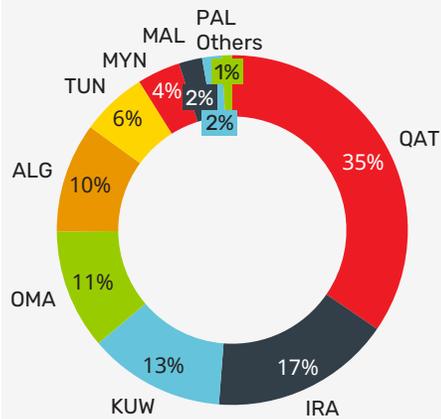
Group revenue Q1 2023
(QAR mn)



Q1 2023 YoY change
Amount (QAR mn) and % - Quarterly



Revenue breakdown (Q1 2023)



Summary Q1 2023

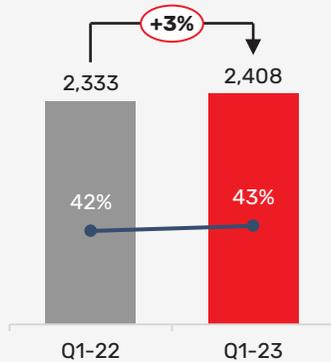
- **Group revenue increased by 2% YoY** mainly due to **healthy revenue growth in Qatar, Iraq, Algeria, Kuwait and Oman**
- Revenue increased across all segments
- Revenue in Tunisia was down by 3% in LC and further impacted by FX depreciation (6%)
- Myanmar and Palestine revenue increased in LC, negatively impacted by FX depreciation of 20% and 10% respectively

EBITDA

Group EBITDA Q1 2023

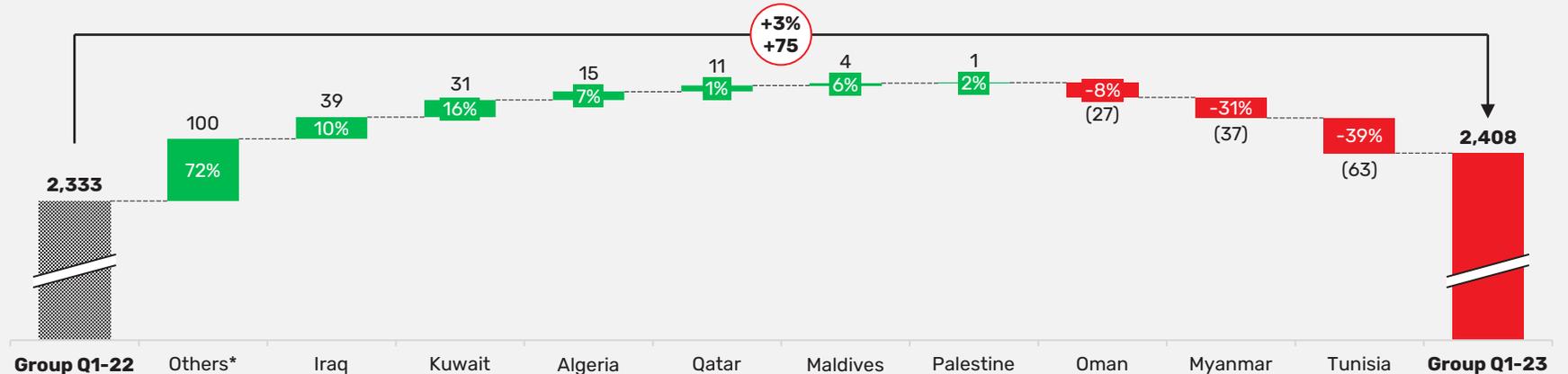
(QAR mn)

EBITDA margin (%)

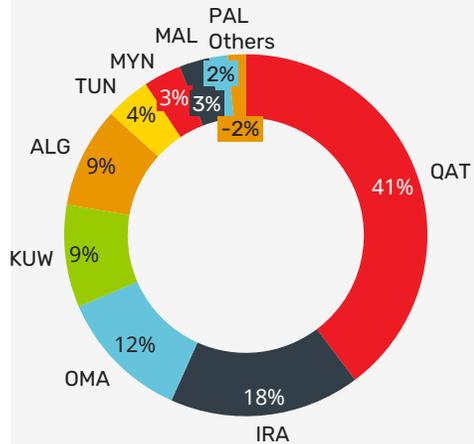


Q1 2023 YoY change

Amount (QAR mn) and % - Quarterly



EBITDA breakdown (Q1 2023)



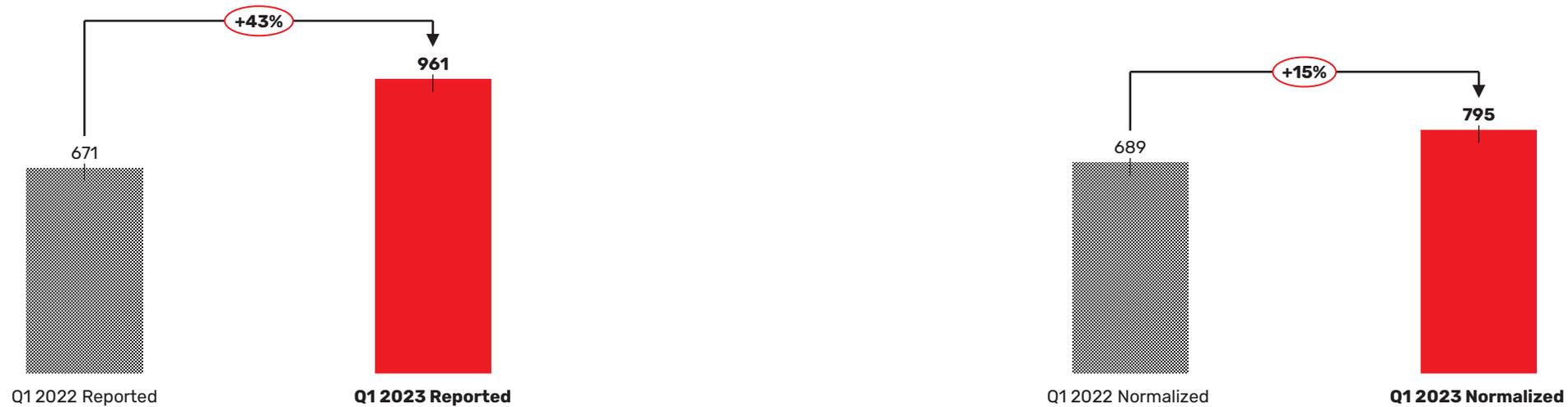
Summary Q1 2023

- Group delivered reported **EBITDA of QAR 2.4 billion** with a healthy **EBITDA margin of 43%**
- EBITDA **increase of 3%** benefited from strong topline growth
- In the quarter we delivered **EBITDA growth across most of the operations**
- **Cost control initiatives** carried out across our operations also supported sustained EBITDA margins
- Strong **contribution from IOH** (QAR 67 million) to Group EBITDA (recorded in others)
- Higher cost of sales (dealer commissions, handsets and interconnect) led to a decrease in Oman's EBITDA

*Others includes Group cost and share of results from associates including Indosat Ooredoo Hutchison Net Profit/Loss

Net Profit | Reported and Normalized

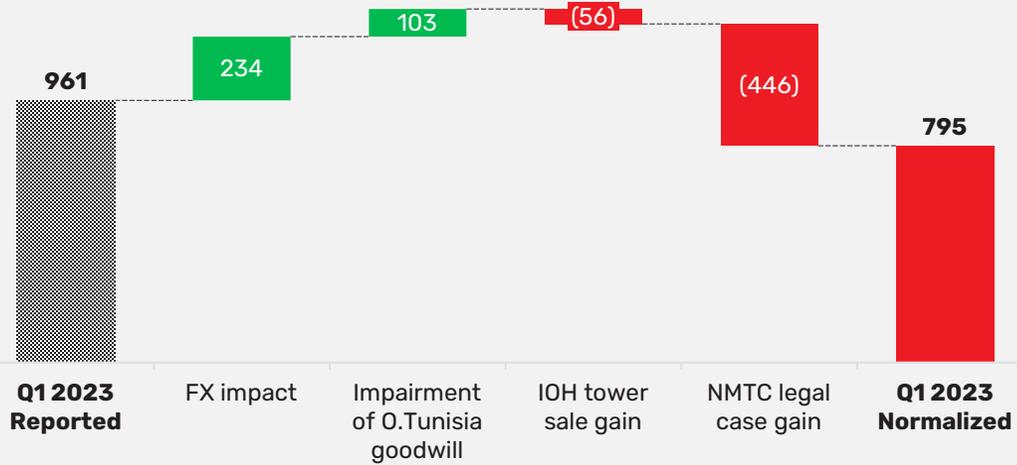
Q1 2023 Net profit attributable to Ooredoo shareholders (QARmn)



- Net Profit excl. FX impact & major one offs (NMTC legal case gain, impairment of Ooredoo Tunisia goodwill and IOH tower sale gain) increased **by 15% YoY** reaching **QAR 795 million**
- Net profit includes Ooredoo's 92% share of NMTC court case gain of **QAR 446 million** after tax

Net Profit | Reported to Normalized reconciliation

Q1 2023 net profit reported to Q1 2023 normalized
(QARmn)

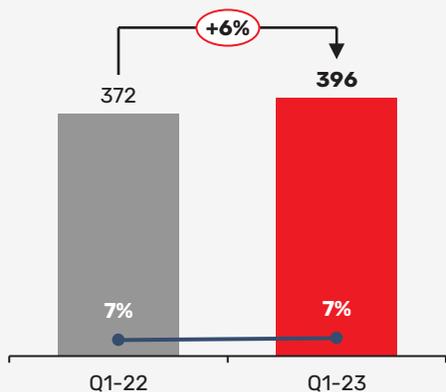


Q1 2022 net profit reported to Q1 2022 normalized
(QARmn)

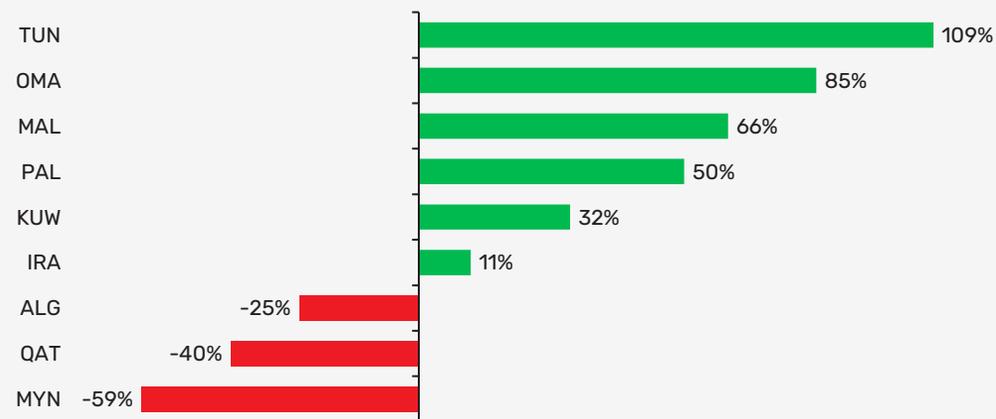


Capex

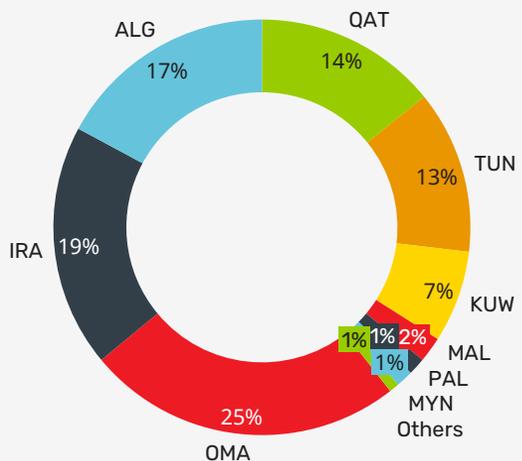
Group Capex Q1 2023 (QAR mn) & Capex / Revenue %



Q1 2023 (Change %)



Capex breakdown (Q1 2023)



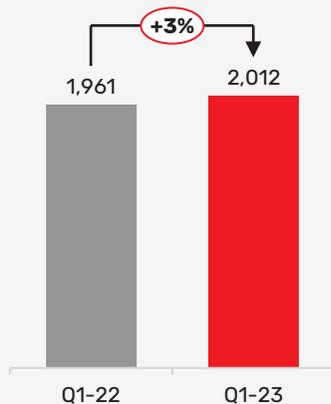
Q1 2023, Frontloading CAPEX to reap more benefit in the year

- **Tunisia:** Driven by investments in Fibre & TDD projects
- **Oman:** Mainly due to spend in 5G/DSS and data center
- **Maldives:** Driven by fixed rollouts and construction of office building
- **Palestine:** Higher capex mainly due to timing of spend
- **Algeria :** More capex rollout project in 2022
- **Kuwait:** Driven by 5G investment
- **Qatar:** Completion of data centers in 2022
- **Myanmar:** Capex lower due to focused investment

Free Cash Flow (FCF: EBITDA – Capex)

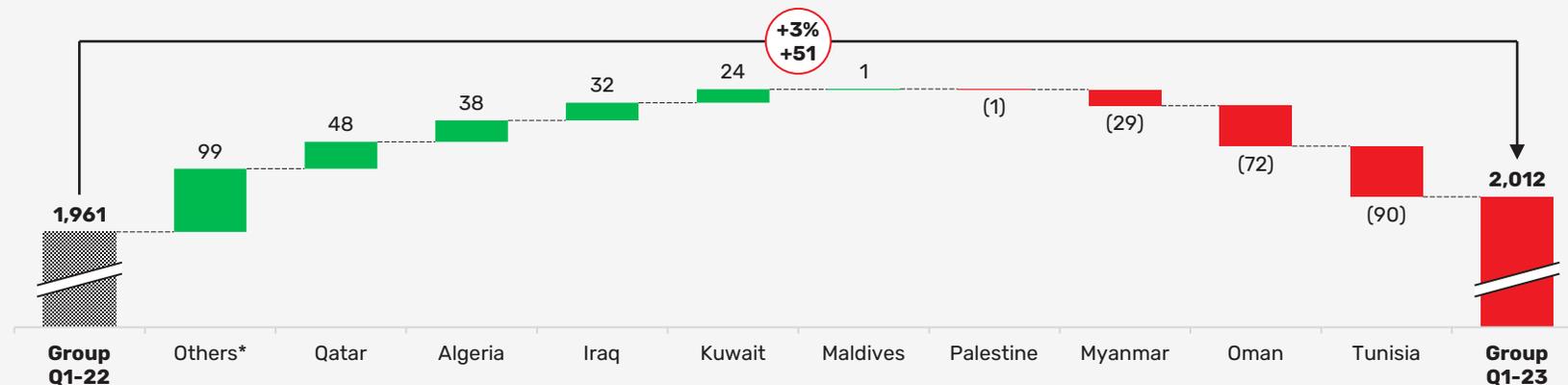
Group FCF Q1 2023

(QAR mn)

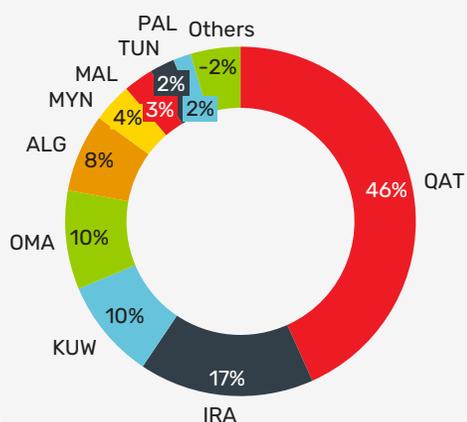


Q1 2023 YoY Change

Amount (QAR mn) and % - quarterly



FCF breakdown (Q1 2023)

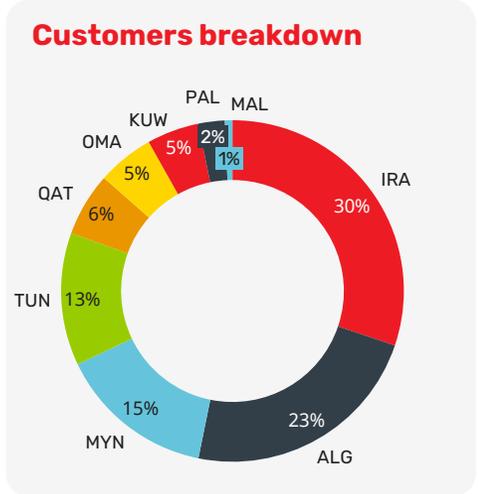
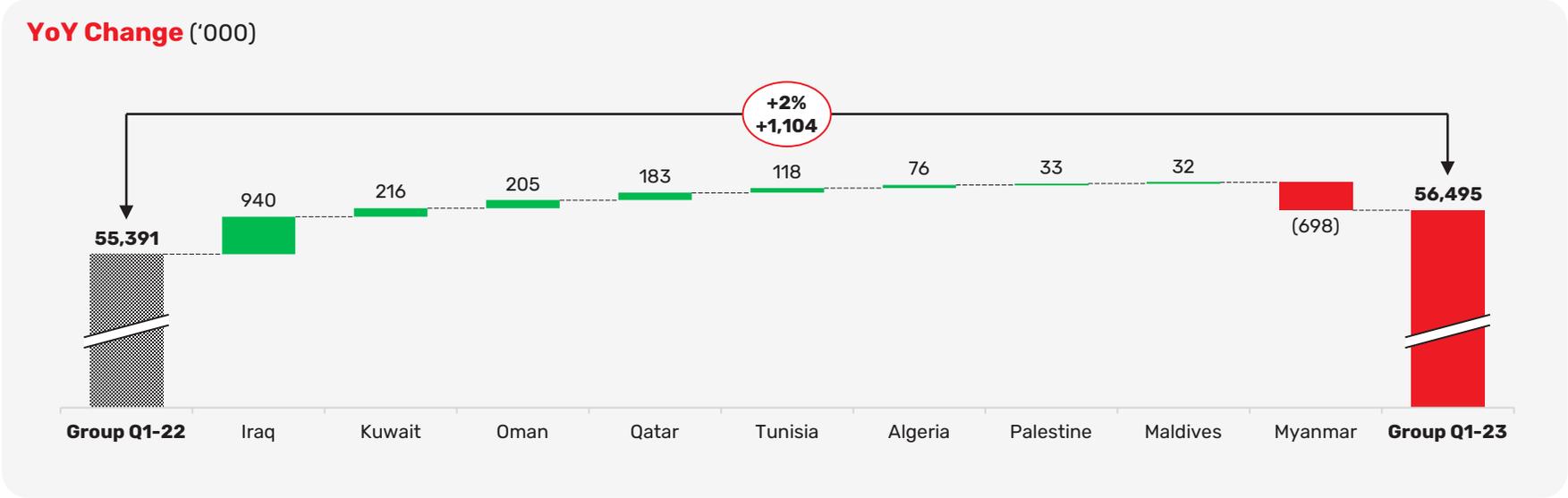
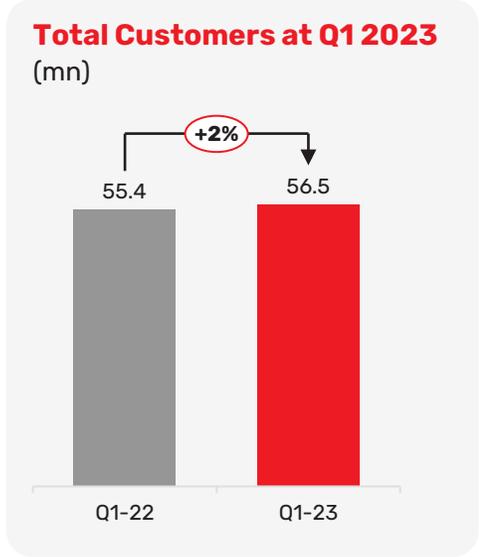


Summary Q1 2023

- Free Cash Flow **increased by 3% reaching QAR 2.0 billion**
- Main driver for the FCF improvement is the delivery of **higher EBITDA**
- Due to improved credit metrics including noted improvements in FCF which have continued in Q1, **S&P upgraded Ooredoo credit rating to A from A-**
- “Others” includes an IOH contribution of QAR 67 million

*Others includes Group cost and share of results from associates including Indosat Ooredoo Hutchison Net Profit

Customer base



- ### Summary Q1 2023
- Group customer numbers stood at **56.5 million** (excluding Indonesia) at end of Q1 2023, **up 2%**
 - **Solid customer additions** across all our operations offset by Myanmar which was affected by the introduction of new SIM card taxes
 - **IOH customers stood at 98.5 million.** IOH numbers are not consolidated

Group Results

Q1 2023 Actual & FY 2023 Guidance

Group Finance KPIs	Q1 2023	% change
 Revenue	QAR 5.6 billion	+2%
 EBITDA margin	43%	+1pp
 Capex	QAR 396 million	+6%

2023 Guidance targets
Flat
~ low 40%'s
~QAR 3 billion

- On track to meet guidance
- Capex spend will ramp up in the year



Debt Profile

Strong investment grade rating

- **Net debt/ EBITDA ratio of 1.1x**, below current board guidance of 1.5x to 2.5x
- **Strong liquidity position** (combination of Cash and undrawn RCFs)
- **Balanced and long maturity profile**
- **No interest rate risk** with high fixed rate debt component ~93% and Ooredoo cash balances covering the floating rate portion of debt
- **S&P upgrade**, on the back of leverage improvement and strong free cash flow

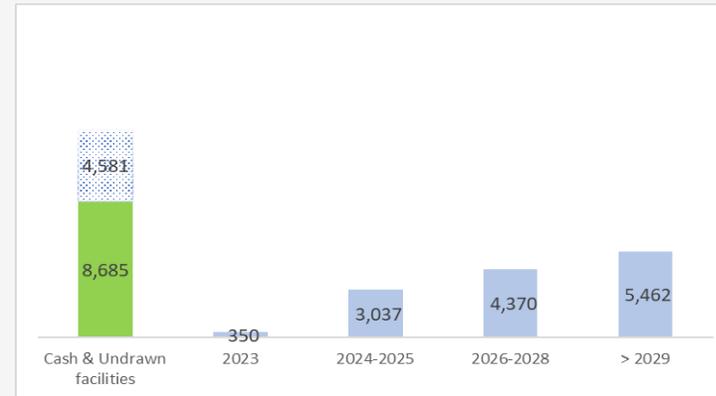
S&P Global

A / STABLE

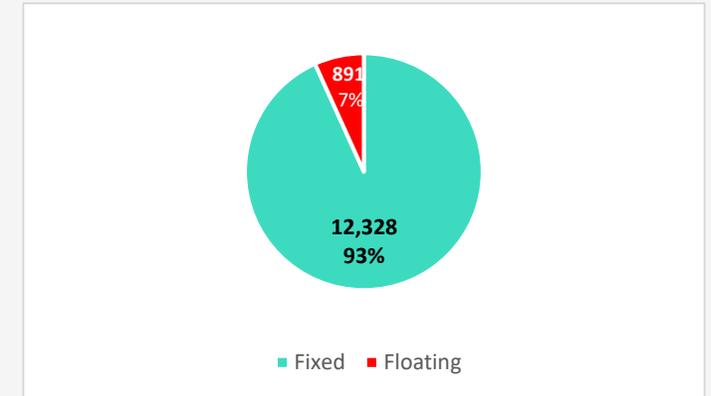
MOODY'S

A2 / STABLE

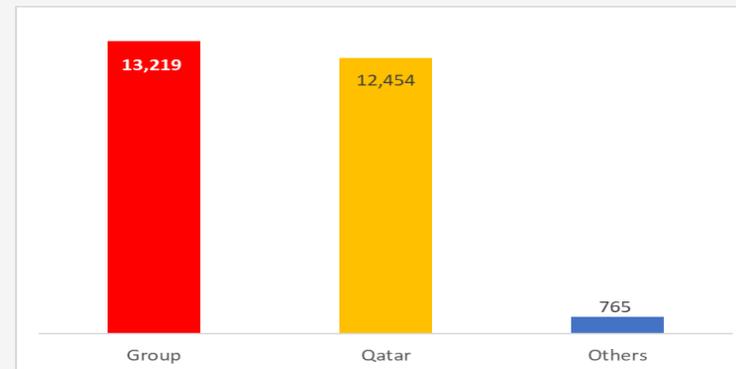
Repayment Schedule (QAR mn*)



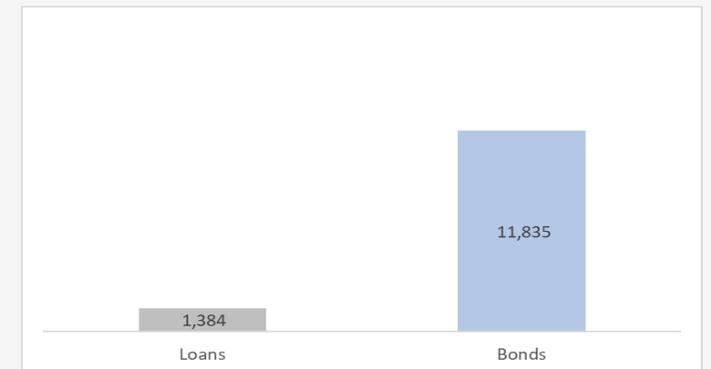
Fixed vs Floating rate debt portion (QAR mn*)



Borrowings by Operations (QAR mn*)



Drawn debt by Source (QAR mn*)



*Approx. 96% of borrowings are in US dollars

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QAR mn

Revenue



EBITDA



QAR mn

Mobile



Fixed



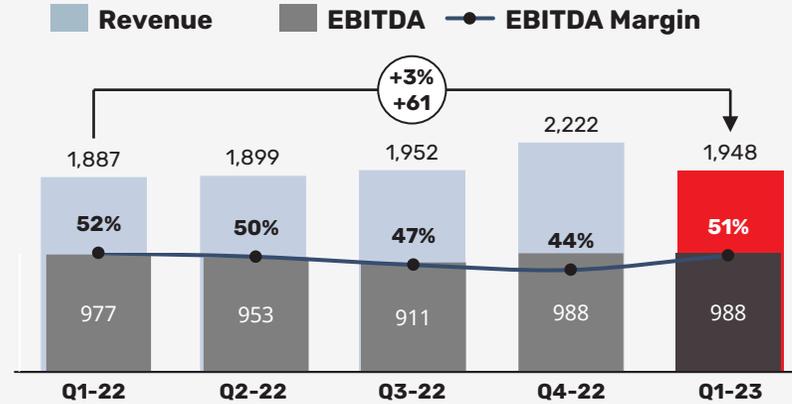
Wholesale



Equipment



Quarterly Trend (QAR mn)



Q1 2023

- **Revenue grew by 3% YoY**, B2B fixed services, Ooredoo tv, Ooredoo Financial Services and handset sales
- Country population **expanded by 6% YoY** and **3%** since Q4 2022, helped the growth in the mobile and fixed customer base
- **Healthy EBITDA margin of 51%**
- **Customer base** at 3.4 million, **up by 6 % YoY**. Decline of 250k of customers since Q4-22 as expected post world cup
- **Expanding digital channels**, > 50% of customers now using Ooredoo App as their main channel for transactions
- Launched **Ooredoo Business WhatsApp** service, provides customers freedom to manage accounts digitally from anywhere
- **Major overhaul of the postpaid offering**, plans revamped to align with the evolving customer needs and market trends
- **Qatar firsts:**
 - Ooredoo to provide **Microsoft Teams Phone as-a-Service**
 - Ooredoo upgrades how people connect from **Home with Fibre To The Room**
- Sheikh Ali Bin Jabor Al Thani announced as **new CEO** on 8 January 2023

QAR mn

Revenue

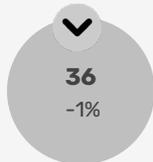


EBITDA



OMR mn

Mobile



Fixed



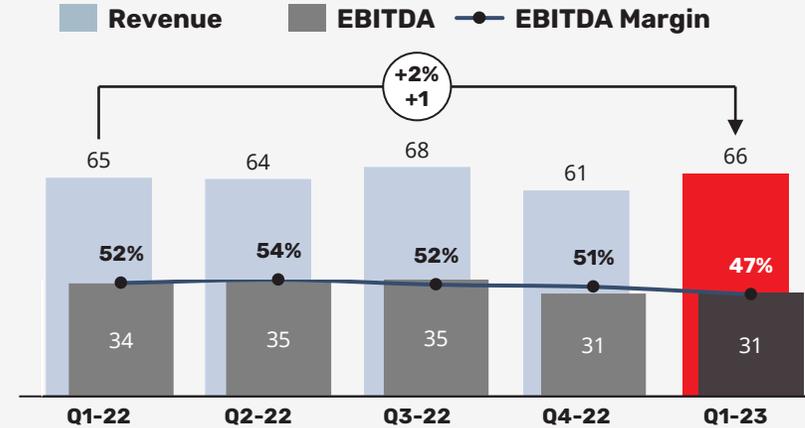
Wholesale



Equipment



Quarterly Trend (OMR mn)



Q1 2023

- **Revenue growth** despite the aggressive competitive environment
- **Revenue grew by 2% YoY** in LC supported by postpaid, devices and fixed
- **EBITDA decreased by 8% YoY** in LC, impacted by lower margin
- Continuous **evaluation of cost structure** to further improve efficiency
- **Customer base** up 7% YoY, reaching **3.0 million** customers
- Scaling **5G roll out**, population coverage reaching 40%
- Won Oman's '**Most Trusted Brand 2022**' award hosted by Apex Media. The annual award is voted for by the public
- Bassam Al Ibrahim **appointed as the new CEO**, effective 1 March 2023 (formerly Ooredoo Algeria CEO)

QAR mn

Revenue



QAR mn

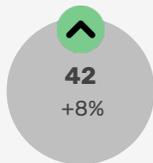
EBITDA



QAR mn

KWD mn

Mobile



Fixed



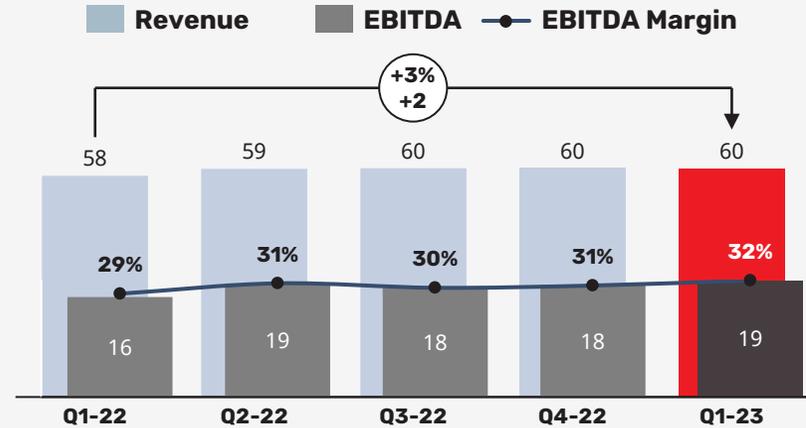
Wholesale



Equipment



Quarterly Trend (KWD mn)



Q1 2023

- **Improved macroeconomic environment** on the back of sustained oil prices & export revenues contributing to growth Kuwait
- Number range case concluded; court ruled **in NMTC favor**, total amount of approx. **QAR 510 million**, recorded under 'other income' as (QAR 446 million as 92% of NMTC is owned by Ooredoo QPSC)
- **Healthy revenue growth, up 3%** in LC YoY, mainly driven by mobile business (postpaid and prepaid)
- **EBITDA increase of 17%** in LC YoY and **EBITDA margin recorded at 32%**, continuing the solid trajectory, supported by revenue growth and cost control
- **Customer base** reached 2.8 million, up **8% YoY**, benefitting from the improved economy
- Won "**Best Customer Experience in the Telecom Industry** for the Year 2022" by the Future Foundation Awards
- First operator **to launch Google Pay** in Kuwaiti Market
- Successfully completed **trial for "Advanced 5G"**

QAR mn

Revenue



EBITDA



IQD mn

Mobile



Fixed



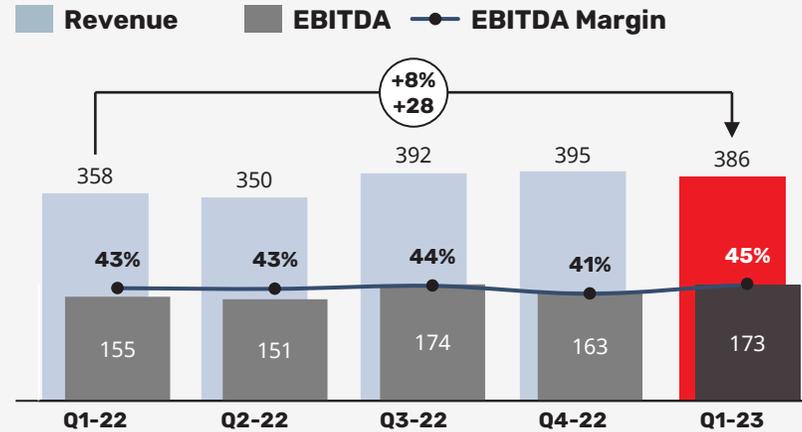
Wholesale



Equipment



Quarterly Trend (IQD bn)



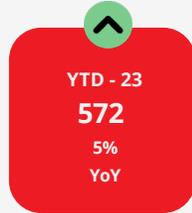
Q1 2023

- **Two key decisions implemented** by Government:
 - Removal of the 20% VAT on any recharge
 - Strengthening of the Iraqi dinar against the dollar (+17% from Dec'22 – Mar'23)
- **Solid revenue** growth, **up by 8%** in LC YoY supported by revenue growth in voice, data & B2B and the removal of VAT
- **EBITDA up 12%** YoY in LC, due strong topline growth but offset by higher leased line and electricity costs
- **Customer base increased by 6%** YoY to reach **17.0 million**, benefitting from the Q1 focus of enhancing customer experience and retention efforts
- Iraq successfully hosted the "Gulf" football tournament (Khaliji Cup), which brought about an **increase in inbound roamers and data traffic** for Asiacell
- Approval received to use additional **5MHz in 2100MHz spectrum from January 2023**

Algeria

QAR mn

Revenue



EBITDA



DZD mn

Mobile



Fixed



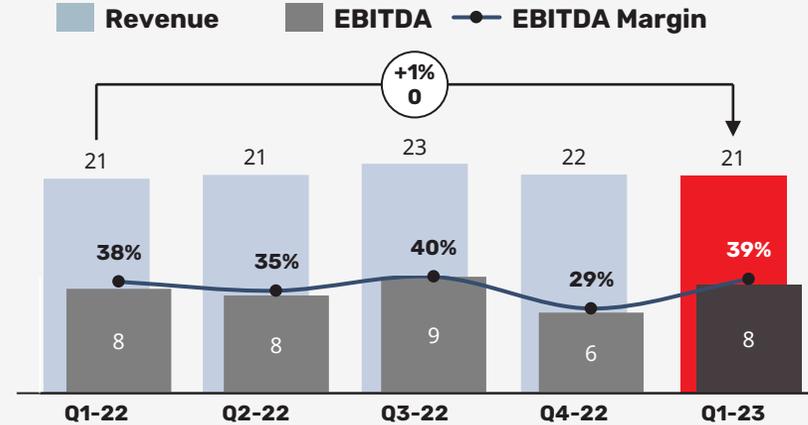
Wholesale



Equipment



Quarterly Trend (DZD bn)



Q1 2023

- **Revenue increased by 1%** in LC YoY, driven by higher mobile revenue (data)
- Algerian currency **appreciated by 3.4%**, reported revenue up by 5%
- **Solid EBITDA margin of 39%**, reflecting managements focus on cost control measures
- **Customer base** increased to 13.0 million, up **+1%** YoY, primarily driven by B2C prepaid
- **Significant growth in data revenue** partially offset by lower voice
- Rolled out **new 4G sites** offering additional capacity on 4G network, maintaining high positions in the Data Network Performance benchmarks.

Tunisia

QAR mn

Revenue

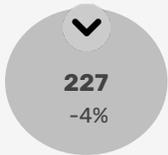


EBITDA



TND mn

Mobile



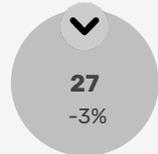
Fixed



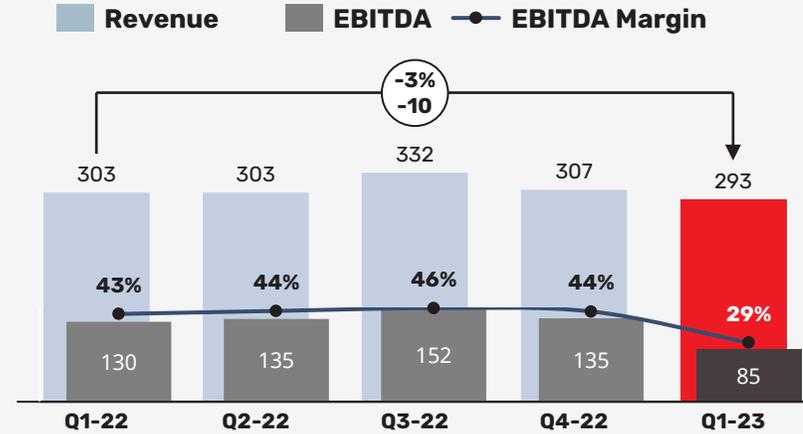
Wholesale



Equipment



Quarterly Trend (TND mn)



Q1 2023

- **Revenue declined by 3%** in LC YoY, negatively impacted by a challenging macroeconomic environment
- The slow down in revenue growth has been impacted by socioeconomic situation putting pressure on consumer purchasing power however a mitigation plan is in place
- **EBITDA** decreased by 35% in LC YoY impacted by pressure on the topline and bad debts. Excluding those doubtful receivables provisions, Q1 EBITDA margin stood at 40%
- **Customer base** reached 7.1 million, **up 2%** YoY
- Maintained **leadership position** in the mobile market
- **Submarine Cable** contract signed during the Mobile world Congress in March 2023
- The Digital offer "DO" won "**Product of The Year 2023**" in the offer category, awarded by "Elu Produit de l'Année"

Myanmar

QAR mn

Revenue



EBITDA

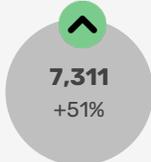


MMK mn

Mobile



Fixed



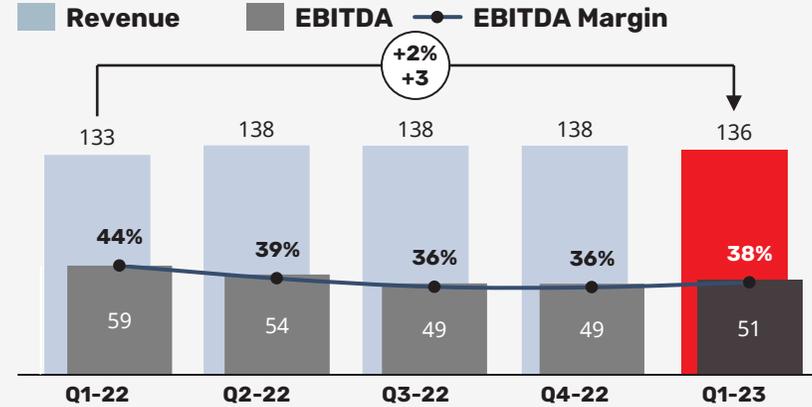
Wholesale



Equipment



Quarterly Trend (MMK bn)



Q1 2023

- **Revenue up by 2%** in LC terms YoY driven by voice and fixed line revenue achieved under difficult trading conditions
- **Currency depreciation** impact of 20%
- **EBITDA** decreased by 13% in LC YoY, due to higher interconnect costs, inflation, fuel and currency depreciation
- **Customer base** declined to 8.3 million, drop of 8% mainly due to higher SIM card taxes, Encouragingly subscribers have grown since Q4 2022, up by 11% QoQ
- **“My Ooredoo” app and gamification** continue to contribute to revenue growth
- **Refresh of segmented campaigns** to grow revenue and customers

Sale update

- In Sep 2022, we announced the **sale of the telecom business** to Nine Communications Pte. Ltd at an EV of USD 576 million & total equity consideration of USD 162 million. Regulatory approval process ongoing

Maldives

QAR mn

Revenue

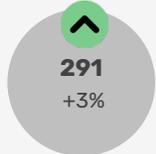


EBITDA



MVR mn

Mobile



Fixed



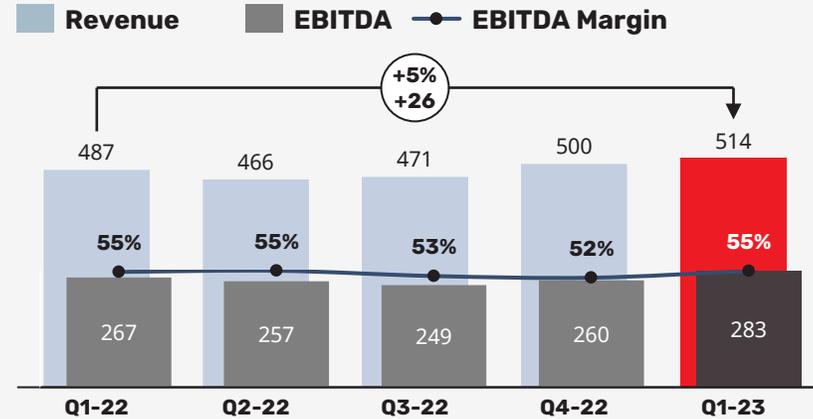
Wholesale



Equipment



Quarterly Trend (MVR mn)



Q1 2023

- **Revenue increased by 5%** in LC YoY, supported by the mobile, fixed and wholesale (roaming)
- **EBITDA increased by 6%** in LC YoY with a solid **EBITDA margin of 55%**, benefitting from higher revenue and strict cost control
- **Customer** base increased by 32k to 402k, **up 9%** YoY
- **Microsoft partnership** to bring Innovative Business Solutions, helping businesses to upgrade ways of work and accelerate digital transformation
- Held **Ooredoo STEM Fair**, a two-day interschool event, in collaboration with the Ministry of Education and Women in Tech Maldives. This event provided students with an educational and motivational experience, where they were able to learn from industry professionals and showcase their technical skills, innovative thinking, and creativity

Palestine

QAR mn

Revenue



EBITDA



USD mn

Mobile



Fixed



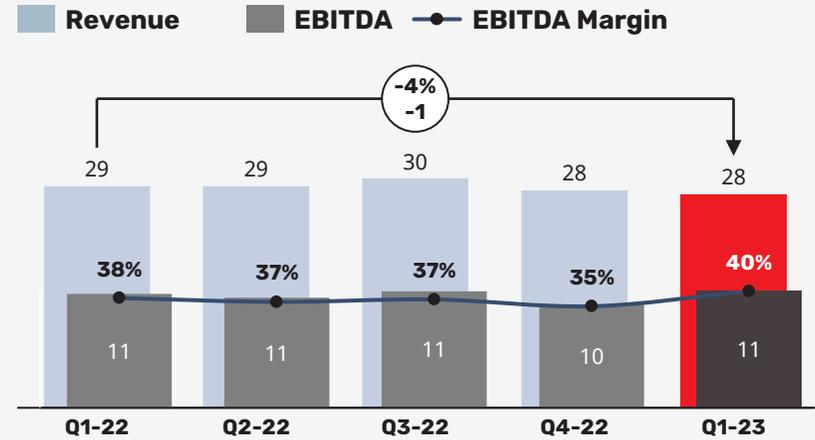
Wholesale



Equipment



Quarterly Trend (USD mn)



Q1 2023

- **Revenue decreased 4%**, due to local currency depreciation (10%) against US dollar (reporting currency)
- **EBITDA increased 2%** mainly due to disciplined cost control
- Notable **EBITDA margin reaching 40%**
- **Customer base** increased 33k to 1.4 million, **up 2% YoY**
- Customer experience and service aided growth in customer market share
- The **data portfolio revamp** led to growth in both revenue streams

PT Indosat Tbk.
**Q1 2023
Results**

Total Revenue ↑
IDR 11,945 Bn **+9.9%**
USD 793 Mn YoY

EBITDA ↑
IDR 5,329 Bn **+21.7%**
USD 354 Mn YoY

4G BTS ↑
152k **+32k**
YoY

Reported Net Profit ↑
(Attributable to Owners)
IDR 929.1 Bn **+621.6%**
USD 62 Mn YoY

Cellular Revenue ↑
IDR 10,258 Bn **+9.4%**
USD 681 Mn YoY

ARPU ↑
IDR 32.9k **+2.8%**
USD 2.19 YoY

4G Data Users ↑
73.4 Mn **+5.1 Mn**
YoY

Data Traffic ↑
3,376 PB **+17.3%**
YoY



IR updates

**Institutional Investor's 2023
Developed EU & Emerging EMEA
Executive Team survey**

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Conferences

BofA Securities 2023 EM Debt& Equity - USA
31 May - 02 Jun 2023

HSBC Qatar Exchange 2023 - London
12 Jun - 16 Jun 2023



Ooredoo at a Glance

Video & presentation on our website

<https://www.ooredoo.com/>

**OOREDOO
AT A GLANCE**

UPGRADE
YOUR
WORLD



Q&A



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KPIs technology

Country	Total Sites	4G FDD Sites as % of total towers	4G Population Coverage %	5G Population coverage %	Total Data Volume GB	4G Contribution in total traffic %	Data Volume Grow %
Algeria	6,460	83.00%	75.60%	n/a	273,777,150	82.26%	26.23%
Iraq	7,448	98.74%	96.57%	n/a	152,073,669.8	86.67%	100.62%
Kuwait	2,761	99.86%	97.0%	88.0%	342,115,079.7	65.05%	32.29%
Maldives	730	99.59%	100%	37.0%	14,167,354.4	89.07%	31.07%
Myanmar	5,844	99.20%	90.0%	n/a	51,278,104.4	96.58%	-28.46%
Oman	2,754	94.23%	97.9%	60.6%	164,372,865	48.03%	19.55%
Qatar	3,483	99.50%	99.88%	98.31%	92,322,429.8	72.53%	9.67%
Tunisia	2,706	94.24%	98.00%	n/a	159,190,727.9	90.11%	14.03%
Palestine*	976	69.67%	93.40%	n/a	12,075,699.0	99.35%	12.36%
Total	33,162	92.30%			1,261,373,080	74.53%	25.41%

- Values as reported by OpCos in March 2023
- Palestine has only 3G coverage, all figures from Palestine column are referring to 3G, not 4G

KPIs Commercial : Q1 2023

Country	Churn Mobile	Churn Fixed	NPS	Data users ('000)	MyOoredoo App users ('000)	Digital recharge	RMS (*)	Number of complaints per 1000 subs	Post paid as % of total subs
Algeria	3%	N/A	31	7,480	125	96%	N/A	1	9%
Iraq	8%	N/A	35	8,367	2,432	39%	56%	1	1%
Kuwait	3%	1%	34	2,107	1,370	46%	26%	5	30%
Maldives	4%	1%	17	238	200	37%	44%	5	26%
Myanmar	3%	1%	41	5,872	2,061	40%	N/A	15	0%
Oman	4%	5%	48	1,368	994	44%	31%	5	26%
Qatar	3% **	2% **	41	2,060	1,109	64%	72%	7	34%
Tunisia	6%	1%	25	3,492	1,007	33%	36%	4	15%

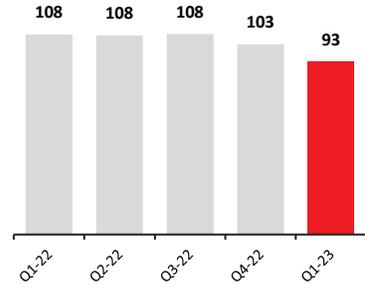
*RMS figure except Qatar and Maldives are as of 2022, Qatar & Maldives are as of Q1 2023. ** Churn are normalized for FIFA 2022

Dividend policy

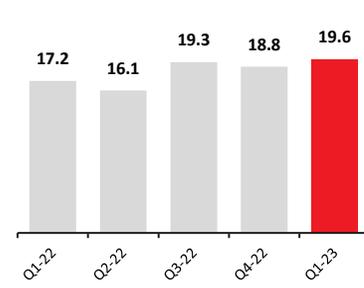
- The Ooredoo Board has approved a **sustainable and progressive dividend policy** for the company, aiming for a **dividend payout** in the range of **40% to 60% of normalized earnings**
- Board paid a **cash dividend of QAR 0.43** per share for 2022, dividend yield of 4.77% as of 12 Feb 2023
- Dividend paid in 2022 was QR 0.30, ex-dividend date 9 March 2022, dividend **yield of 3.82%**
- Normalised Earnings is defined as **earnings from continuing operations excluding one time or extraordinary items**

Blended ARPU

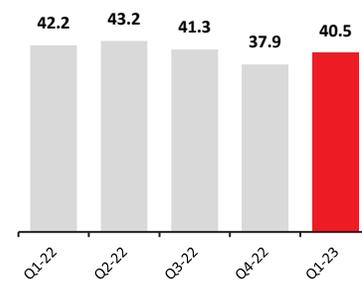
Qatar (QAR)



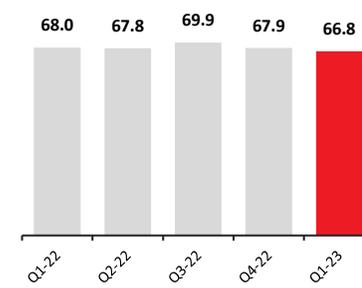
Iraq (QAR)



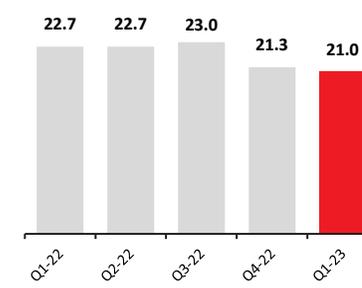
Oman (QAR)



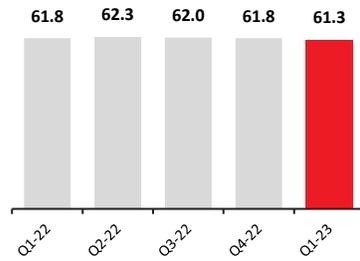
Maldives (QAR)



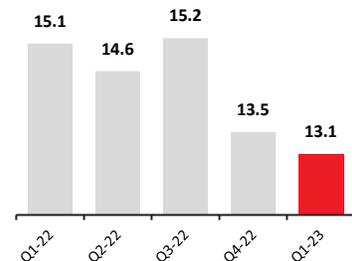
Palestine (QAR)



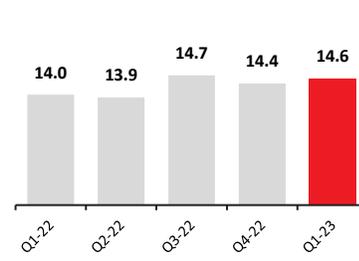
Kuwait (QAR)



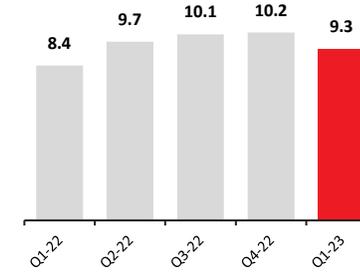
Tunisia (QAR)



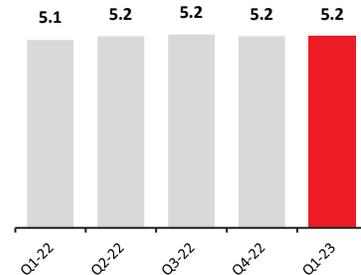
Algeria (QAR)



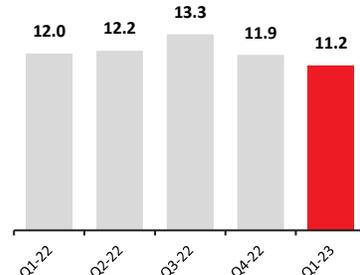
Myanmar (QAR)



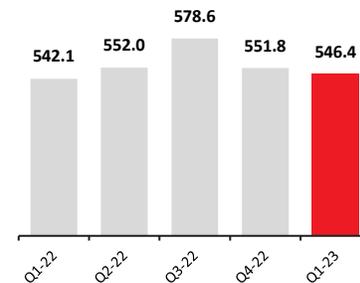
Kuwait (KWD)



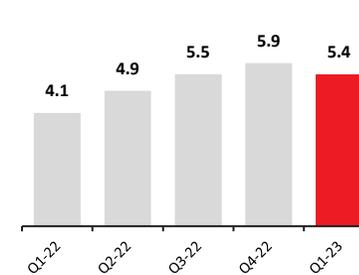
Tunisia (TND)



Algeria (DZD)



Myanmar (MMK'000)



Opcos licence general information

Fixed Licence

Country	Issuance date	Expiry date
Qatar	7 October 2007	6 October 2032
Kuwait	--	--
Iraq	--	--
Oman	6 June 2009	5 June 2034
Algeria	--	--
Tunisia	May 2012	May 2027
Indonesia	17 March 2003	Indefinite
Maldives	18 August 2015 (VOIP)	17 August 2030
Palestine	--	--
Myanmar	5 February 2014	04 February 2029

Mobile Licence

Issuance date	Expiry date
7 October 2007	6 October 2027
13 October 1997 Emiri Decree	Indefinite
30 August 2007	29 August 2030
23 February 2020	22 February 2035
2G: 14 Jan. 2004	2G: 13 Jan. 2024
3G: 02 Dec. 2013	3G: 01 Dec. 2028
4G: 04 Sep. 2016	4G: 03 Sep. 2031
2G: 14 May 2017	2G: 13 May 2027
3G: 24 May 2012	3G: 23 May 2027
4G: 15 March 2016	4G: 14 March 2031
March 1993	Indefinite
01 February 2020 (20 yr extension to existing license)	31 January 2035
14 March 2007	10 September 2029
05 February 2014	04 February 2029

Statutory corporate tax rates

Country	Statutory Tax Rate	Losses C/Fwd Allowed
Algeria	26%	4 years
Indonesia	22%	5 years
Iraq	15%	5 years
Kuwait	15%	3 years
Maldives	15%	5 years
Myanmar	22%	3 years
Oman	15%	5 years
Palestine	20%	5 years
Qatar	10%	5 years
Singapore	17%	Indefinitely
Tunisia	35%	5 years

The Tax Rate is 22% for tax year 2022 onwards

GCC companies (including NMTC) are exempted , but are subjected to 4.5% Zakat, KFAS & National Labour Support Tax on consolidated profits

No corporate income tax is levied on a corporate entity that is wholly owned by Qatari nationals and GCC nationals that are resident in Qatar and companies listed on Qatar Stock Exchange

35% tax rate applies to oil companies, banks, financial institutions including insurance companies and telecommunication companies, 4% Social Solidarity Contribution Fee (increased from 1% as of 2022) to finance Social Security Fund is applicable to Company subject to CIT rate of 35%

THANK YOU

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