

# OOREDOO AT A GLANCE

UPGRADE  
YOUR  
WORLD

4 May 2023

ooredoo<sup>®</sup>

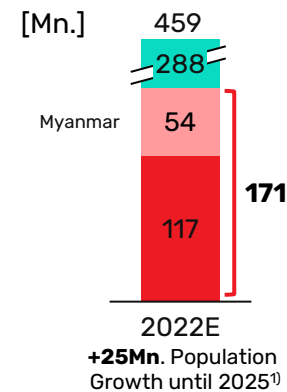
# Disclaimer

- Ooredoo (parent company Ooredoo Q.S.C.) and the group of companies which it forms part of (“Ooredoo Group”) cautions investors that certain statements contained in this document state Ooredoo Group management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements.
- 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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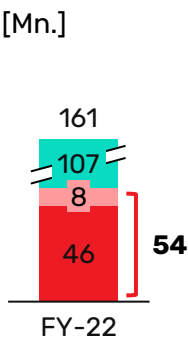
# Ooredoo Group Overview

We are a key telco player in MENA with a portfolio exposed to dynamic growth markets with growing GDPS & population

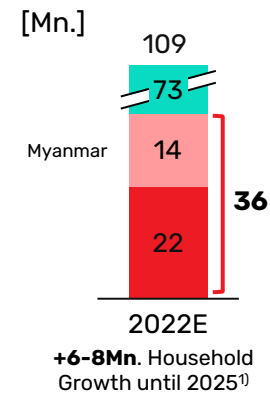
## Footprint population



## Wireless subscribers



## Footprint household

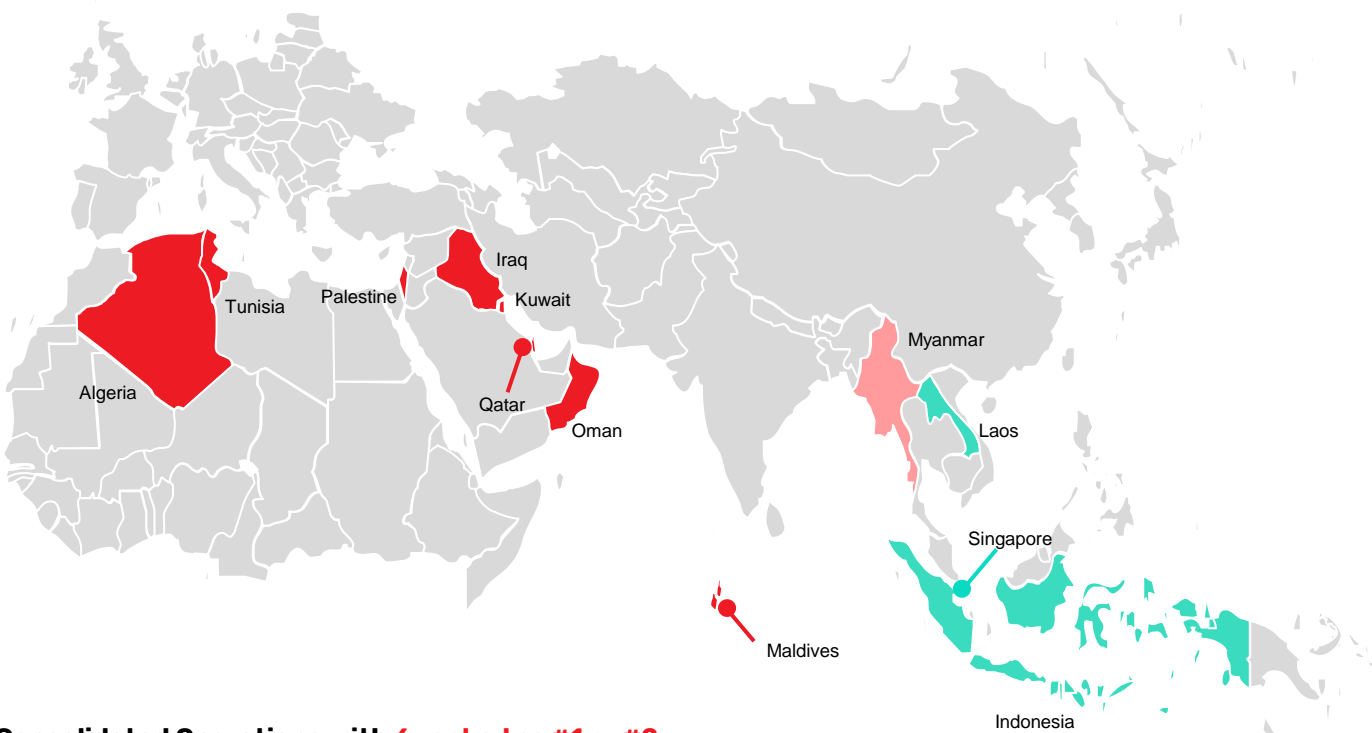


## Stationary BB subscribers



## Ooredoo Telecom Operations

■ Ooredoo Consolidated Telecom Operations ■ Ooredoo Minorities / Affiliate Telecom Operations ■ Myanmar








































- **9 Consolidated Operations with 6 ranked as #1 or #2**
- **GDP per capita** Growth of **6.9% CAGR** (2019A-2022E, US\$ based) in consolidated footprint
- Consolidated **Footprint Inflation Rate** of **5.8%** in 2022E

Sources: IMF, Worldbank April 2022; 1) across consolidated and affiliate operations

# Ooredoo Group overview

We are strongly positioned across a balanced portfolio with a market position of #1 or #2 in 6 out of the 9 markets

Country	Market position	Business model	Total customers FY22 ('000)
 <b>Qatar</b>	1 of 2 players	  	3,641
 <b>Iraq</b>	1 of 3 players	 	17,094
 <b>Tunisia</b>	1 of 3 players	  	7,128
 <b>Oman</b>	2 of 3 players	  	3,034
 <b>Palestine</b>	2 of 2+ players	 	1,410
 <b>Maldives</b>	2 of 2 players	  	387
 <b>Indonesia</b>	2 of 5 players	  	102 200
 <b>Kuwait</b>	3 of 3 players	  	2,707
 <b>Algeria</b>	3 of 3 players	 	13,034
 <b>Myanmar</b>	4 of 4 players	  	7,530

# Snapshot

Presence in the Middle East, Southeast Asia and North Africa. Ooredoo is a recognised brand with a brand value of USD3.4bn

Our people

**12,389**

Employees across the world

Our financial assets

**28,156**

Shareholder's equity (QR mil)

Net financial debt

**10,196**

Moderate (QR mil)

Our brand value

**3.412**

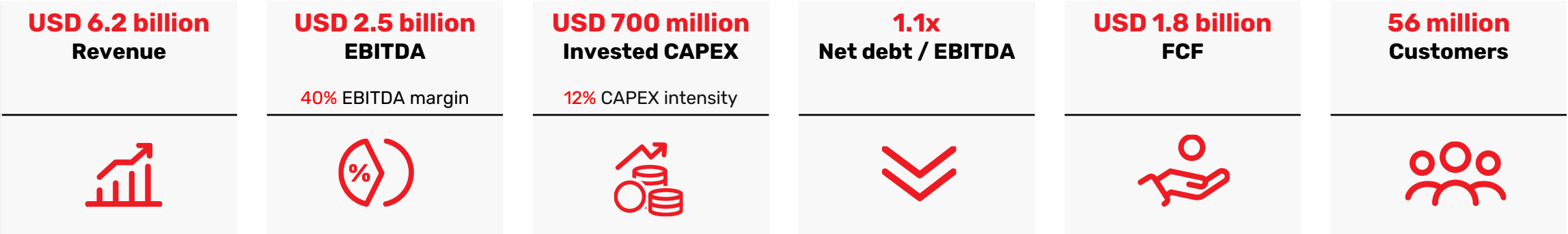
Estimate (USD bn)

	Ooredoo effective stakes	Market share	Population	Mobile penetration
<b>Middle East</b> Number in millions				
<b>27.9</b> customers				
<b>Qatar <sup>(1)</sup></b>	<b>100%</b>	<b>61%</b>	<b>2.9m</b>	<b>185%</b>
<b>Kuwait <sup>(2)</sup></b>	<b>92.1%</b>	<b>36%</b>	<b>4.5m</b>	<b>171%</b>
<b>Oman</b>	<b>55.0%</b>	<b>37%</b>	<b>4.9m</b>	<b>137%</b>
<b>Iraq</b>	<b>64.1%</b>	<b>40%</b>	<b>42.2m</b>	<b>99%</b>
<b>Palestine <sup>(2)</sup></b>	<b>45.4%</b>	<b>32%</b>	<b>5.4m</b>	<b>81%</b>
<b>Southeast Asia</b> Number in millions				
<b>7.9</b> customers				
<b>Myanmar</b>	<b>100%</b>	<b>17%</b>	<b>53.8m</b>	<b>70%</b>
<b>Maldives <sup>(2,3)</sup></b>	<b>83.3%</b>	<b>44%</b>	<b>0.6m</b>	<b>132%</b>
<b>North Africa</b> Number in millions				
<b>20.2</b> customers				
<b>Algeria <sup>(2,4)</sup></b>	<b>74.4%</b>	<b>32%</b>	<b>45.6m</b>	<b>91%</b>
<b>Tunisia <sup>(2,5)</sup></b>	<b>84.1%</b>	<b>46%</b>	<b>11.9m</b>	<b>130%</b>

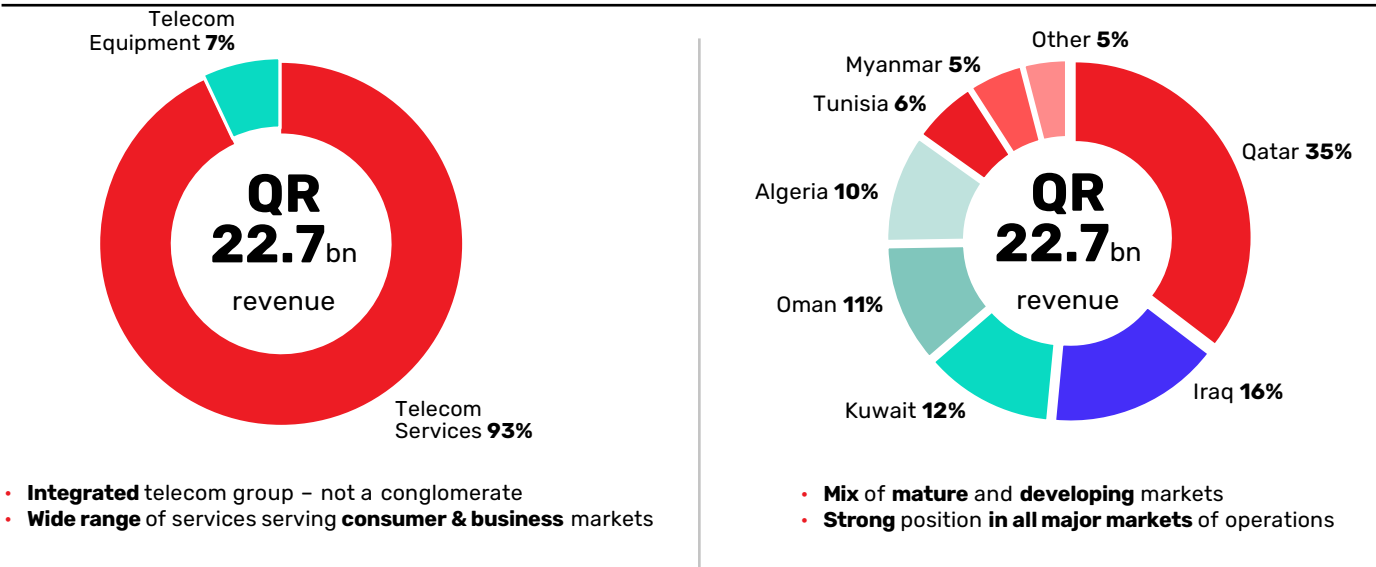
1. Operations integrated within Ooredoo QPSC.; also holds 72.5% of Starlink Qatar. 2. Operations integrated within NMTC. 3. Holds 65% of WARF Telecom International Private Limited as a subsidiary. 4. 9% of Ooredoo Algeria is held directly by Ooredoo QPSC 5. 15% of Ooredoo Tunisia is held directly by Ooredoo QPSC

# Snapshot<sup>(1)</sup>

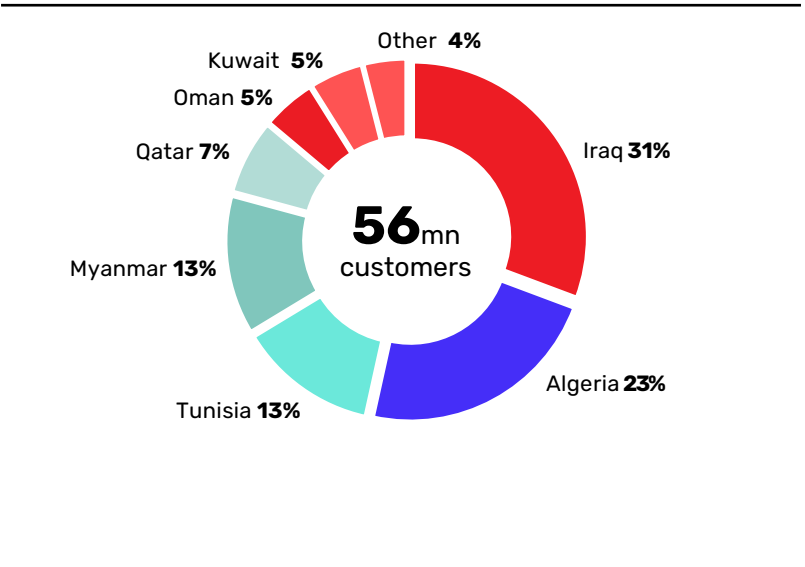
Solid revenue and EBITDA growth with a diversified customer base



## Revenue diversity



## Customers



**Note:** (1) based on 2022 FY results. USD/QAR exchange rate = 3.6436

# Full service operator

## Residential

### Mobile



Postpaid & Prepaid



5G

### Fixed

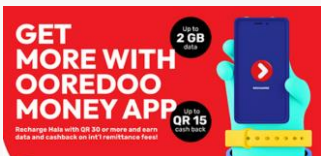


Postpaid & Prepaid



Ooredoo One

### Financial Services



Ooredoo Money

### Payment



M-Faisaa

## Enterprise

### Data Centers



### Connectivity



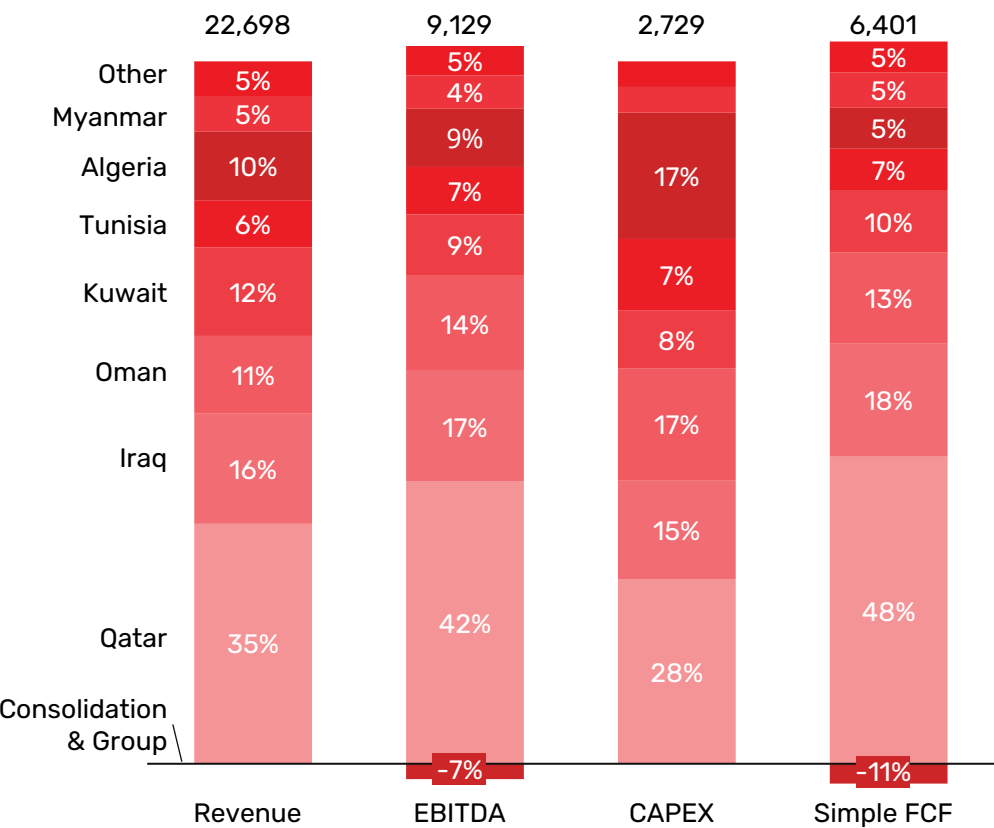
### Customised Solutions



# Ooredoo Group overview

Qatar, our home market, continues to be a strong contributor to our results. GCC countries represent > 80% of Group cash flow

## Geography contribution to Ooredoo Group FY22



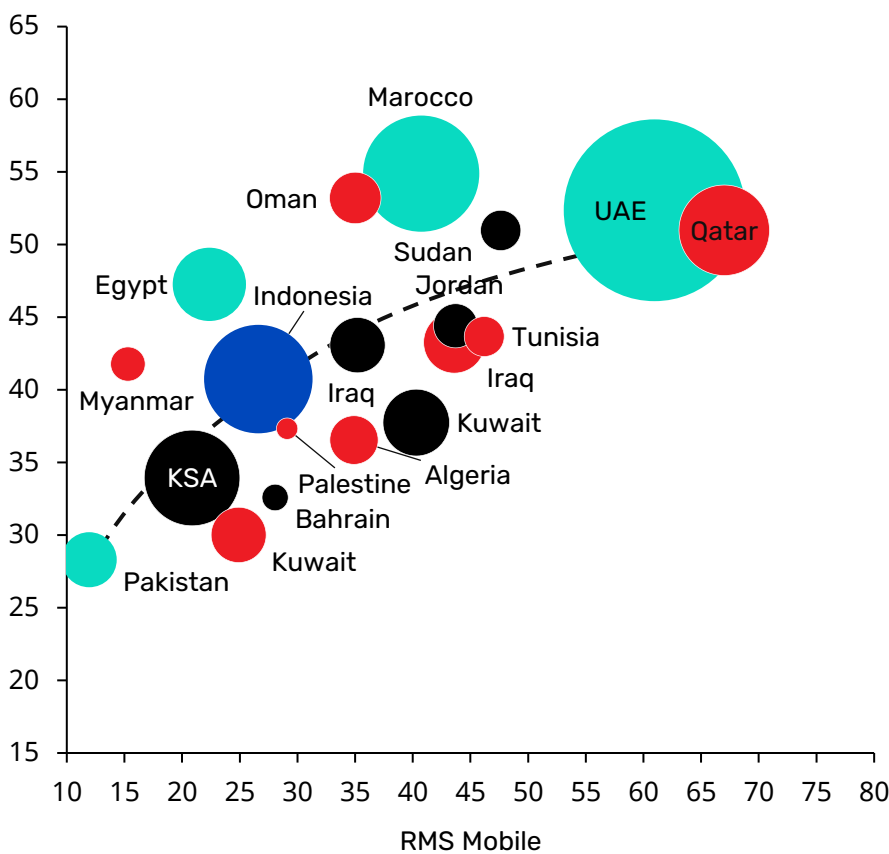
Sources: Ooredoo, GSMA Intelligence, Operator Reports  
Note: Zain & e& asset market shares based on GSMA Intelligence Subs Market Share Mobile



## Countries – Relative market shares & profitability

Ooredoo Zain E& IndosatHutch Ooredoo

EBITDA % [H1-2022]





# Debt Profile

Healthy leverage; strong financial position

## 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 RCFs )
- **Balanced and long maturity profile**
- **No interest rate risk** with high fixed rate debt component ~89% and Ooredoo cash balances covering the floating rate portion of debt

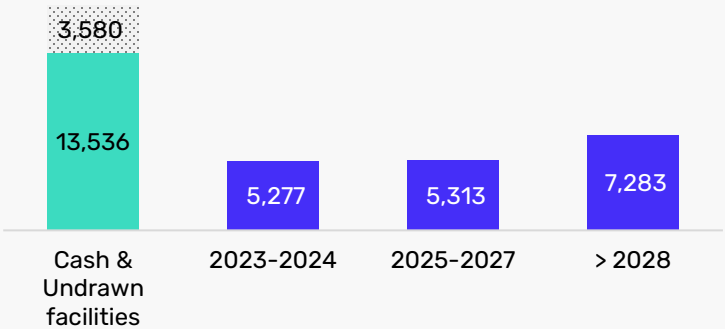
**S&P Global**      **A / STABLE**

**MOODY'S**      **A2 / STABLE**

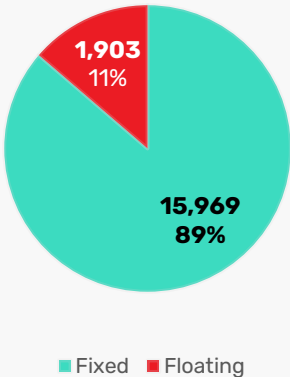
\* ~99% of borrowings are in US dollars



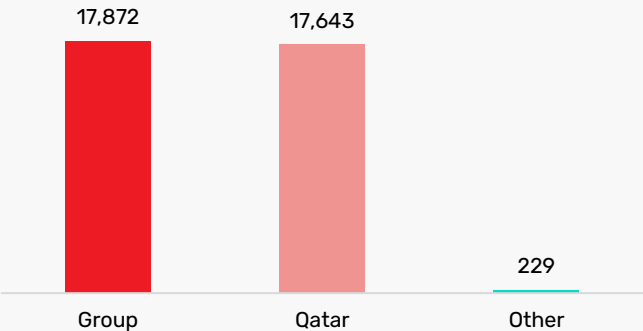
Repayment Schedule (QAR mn\*)



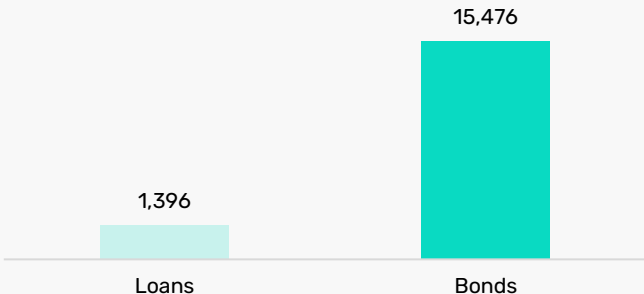
Repayment Schedule (QAR mn\*)



Borrowings by Operations (QAR mn\*)

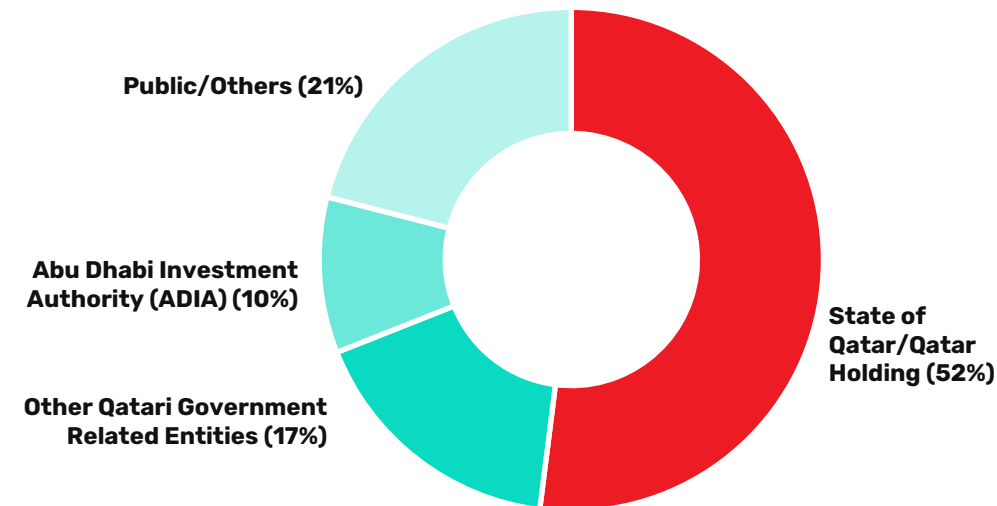


Drawn debt by Source (QAR mn\*)



# Ooredoo Q.P.S.C: Group structure and presence

## Ownership Profile



## Investments / Effective Stake

<div>Ooredoo</div> <div>Qatar</div> <div>100%</div>	<div>Indosat* Ooredoo Hutchinson</div> <div>Indonesia</div> <div>32.8%</div>	<div>Asiacell</div> <div>Iraq</div> <div>64.1%</div>	<div>Ooredoo</div> <div>Algeria</div> <div>74.4%</div>
<div>Ooredoo</div> <div>Oman</div> <div>55%</div>	<div>Ooredoo</div> <div>Kuwait</div> <div>92.1%</div>	<div>Ooredoo</div> <div>Tunisia</div> <div>84.1%</div>	<div>Ooredoo</div> <div>Myanmar</div> <div>100%</div>
<div>Ooredoo</div> <div>Palestine</div> <div>45.4%</div>	<div>Ooredoo</div> <div>Maldives</div> <div>83.3%</div>	<div>StarHub</div> <div>Singapore</div> <div>14%</div>	

# Shareholder returns

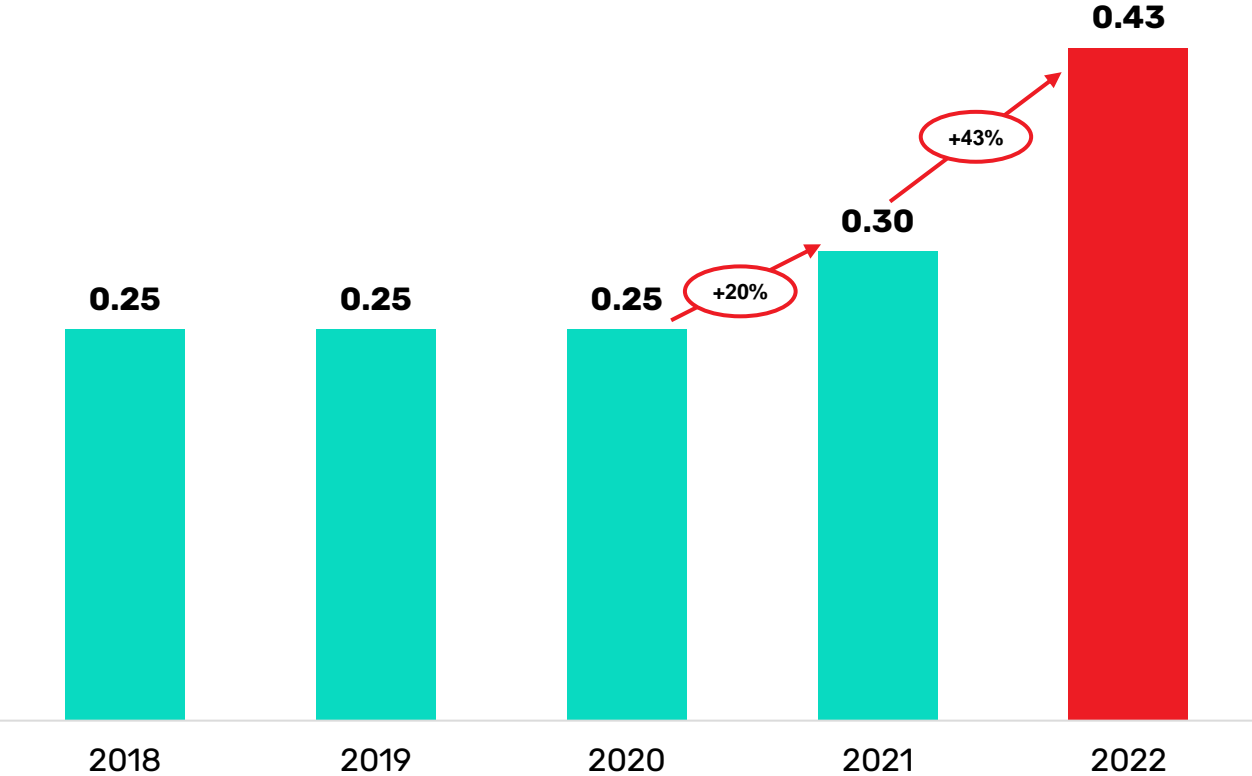
Healthy dividend payout, with a cumulative increase of 85%. Dividend for 2022 was at the top end of our guidance

## Dividend policy

**Sustainable & progressive dividend policy,** aiming for a dividend payout in the range of **40% to 60% of normalized earnings<sup>^</sup>**

<sup>^</sup>Normalized earnings defined as earnings from continuing operations excluding once off or extraordinary items

## Dividend history (QAR)



# Our ESG journey since 2018

We made great strides in our efforts to build a sustainable legacy, we continue to pursuing ESG targets to help build a sustainable legacy for all

## Our mission:

We are **committed to the highest standards** of environmental protection. As an industry leader, we are working to the **best of our ability to reduce our ecological footprint**. Ooredoo digital products assist customers in **reducing their impact on the environment**. We promise a legacy to deliver on our customers' aspirations – but a **sustainable legacy** too

## Work done

- Started ESG journey in 2018 by publishing **first ESG Report in 2020**
- **Major enhancements** and additional details and disclosures added to the 2021 Report
- Participated in the **Arab Sustainability Index initiative by Qatar Exchange (100% score achieved)**
- **ESG working groups** established across our OPCOs in order to improve reporting and raise ESG awareness
- **Two advisory banks** appointed based on their credentials, to assist in the journey
- **Internal evaluation on Ooredoo existing policies**, disclosures and positioning, identifying existing gaps and highlighting opportunities for improvement
- **Engaging with Regional Peers** on a journey of knowledge exchange, shared challenges and empowerment
- Continuing **to engage with existing rating agencies** (MSCI, RDR, Moody's / S&P) in order to keep close existing gaps

## Future focus

- Focus on **Social** and **Governance** since rating agencies place higher weight on the 2 areas as compared to 'E' given the operating model of a telco
- Become industry and **regional leader in ESG benchmarking, reporting and disclosures**
- Have **an audited Consolidated ESG report** across our footprint, in due course
- Consider issuing an **ESG related debt financing** as and when a financing need arises, once ESG framework is in place

## Sustainability framework

### Protecting our Environment

- Conserving resources
- Energy & carbon resources
- Waste & water management

### Developing our People

- Equal opportunities
- Our workforce
- Nationalization
- Female empowerment
- Training & professional development
- Health and Safety



### Digital Enrichment & Community Care

- Digital enrichment
- Community care
- Products & services
- Responsible supply chain

### Creating Ethical Economic Opportunity

- Corporate governance
- Prevention of anti-competitive practices
- Prevention of corruption & bribery

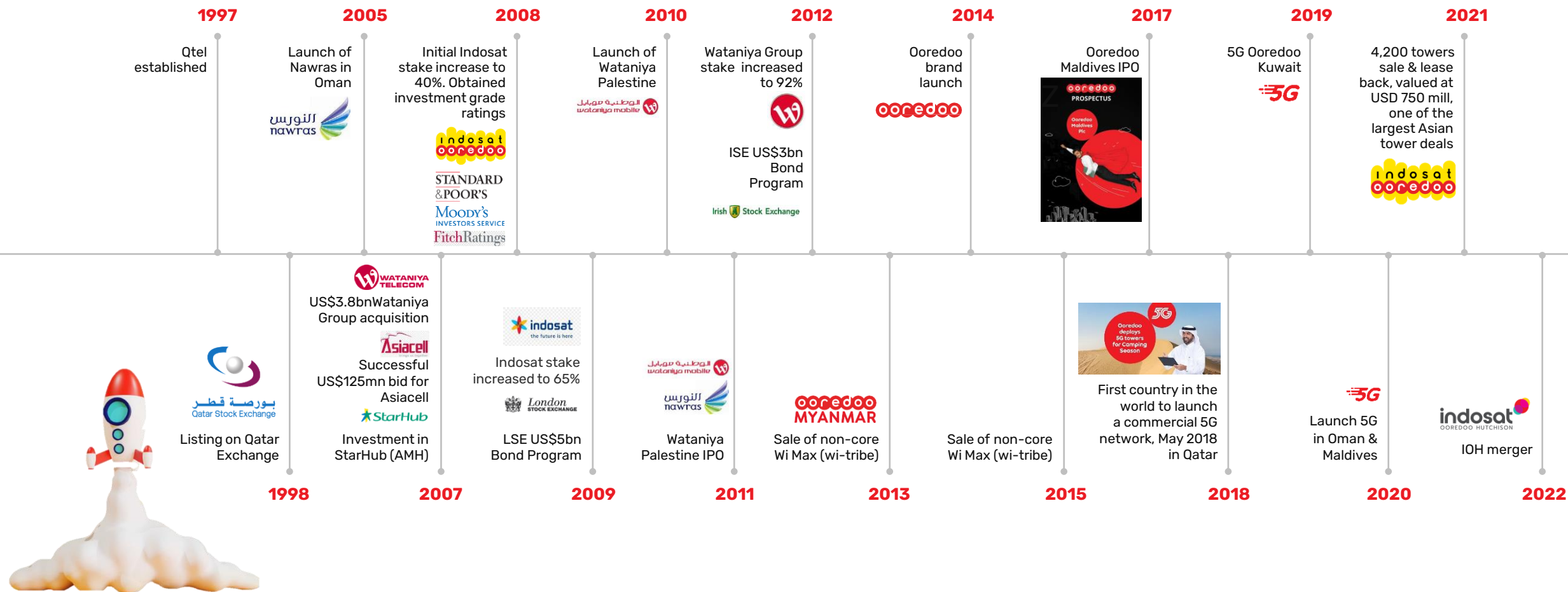
### Safeguarding our Customers

- Customer security & privacy
- Responsible relationships with customers



Refer to our latest ESG report: [2022 ESG report](#)

# A successful track record of solid execution for long-term value



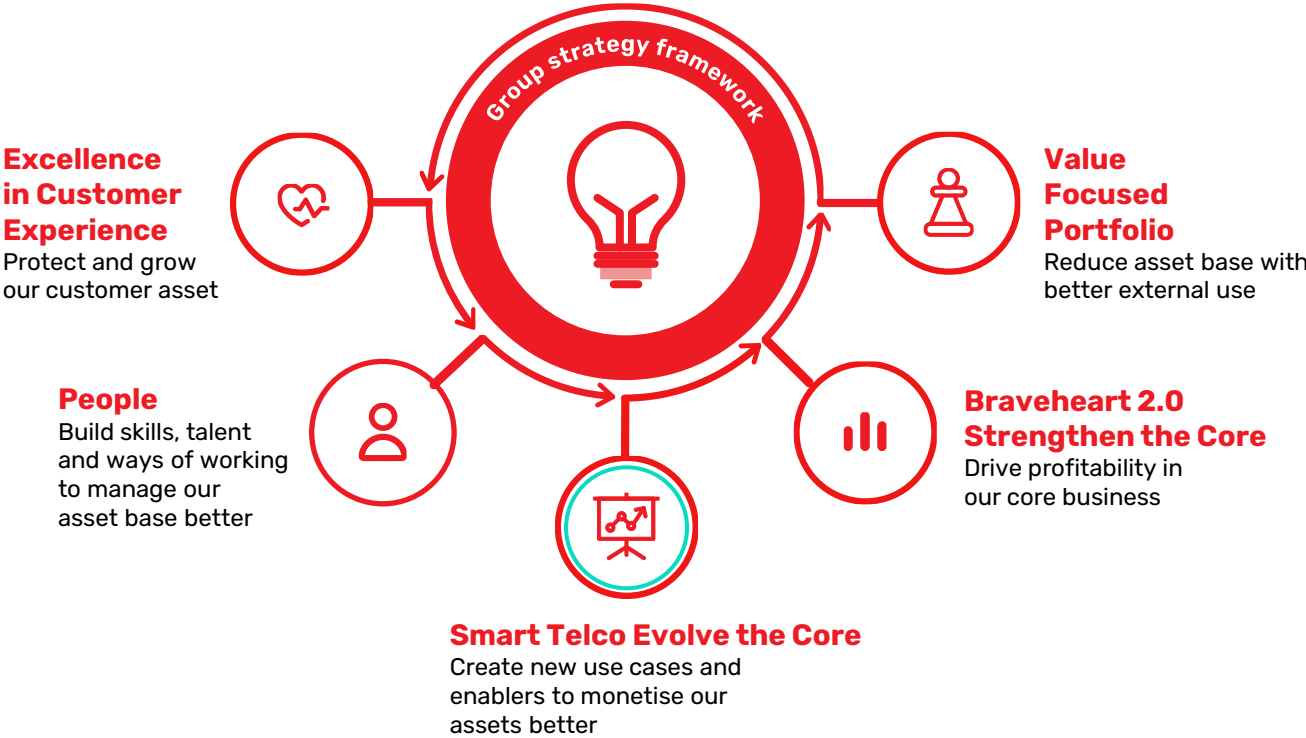
# Our Vision & Strategy

## Our Vision

## Our Strategy 2022 - 2024



Enriching people’s digital lives



# Ooredoo as a smart telco

Aim to develop & strengthen skills to position us as a smart telco, maximizing the use of the connectivity business asset base



## Horizon 2: Smart telco

Upgraded telco with analytics & api capabilities to be prime telco to partner with for digital services

## Horizon 1: Efficient Bitpipe

Stay a traditional telco - run with excellence in execution

Excellence with regards to

- customer experience,
- operating cost efficiency
- smart CAPEX deployment
- network quality and
- product offerings



Excellence with regards to

- ease of partnering with digital service players and enabling them across footprints
- agility in front end development & digital "shopping windows" (UI/UX skills)
- and customer insights to unlock up-/cross-selling of digital products to own customer base.
- Protection of customers from hacker attacks and digital fraud.



## Horizon 3: Multi core

Expansion into digital adjacencies through owned standalone operations

Expanding into digital adjacencies, building up new skills (IT/Tech/Sales/Business) in new areas



# Value crystallization

To improve return on assets we focus our actions around Ooredoo's portfolio around three main building blocks

## We have to alter Suboptimally used assets



### Telco Operations

#### Strategic direction

- Review operations for ability to achieve/maintain #1 and #2 positions in their local markets
- Participate in consolidation opportunities towards #1/#2 positions (*e.g. Indonesia*)
- Dispose off assets with no path to consolidation or organic growth to #2 (*e.g. Myanmar*)

#### Rationale/belief

- Improved return on asset profile of Ooredoo through implicit relationship between market share & profitability
- Attractiveness for 3rd parties to partner with Ooredoo



### Towers

- Carve out tower operations as separate standalone entities to drive more efficiency and utilize different capital structure
- Explore strategic options for the tower operations in MENA

- Operations as separate BU (partially owned by 3rd party) will unlock top line growth through new tenants and cost efficiencies
- Valuation arbitrage vs. telco core business



### Datacenters

- Carve out datacenters as stand-alone BU for 3rd party use
- Partner with strategic minority investor for expertise & co-invests
- Build scaled **carrier-neutral** datacenter platform in MENA servicing hyperscalers & enterprises
- Create option to crystallize value

- Cyclical growth opportunity in MENA region
- More efficient capital structure & efficiency capture possible
- Telcos with parenting advantage in MENA region if it can be combined with specific datacenter expertise



# Our management team

Strong expertise and solid track record



**Aziz Aluthman Fakhroo**  
Group Managing Director and CEO



**Sheikh Mohammed Bin Abdulla  
Bin Mohammed Al Thani**  
Deputy Group CEO



**Ahmad Abdulaziz Al Neama**  
Group Regional CEO



**Abdulla Ahmad Al Zaman**  
Group Chief Financial Officer



**Dr. Hamad Yahya Al Nuaimi**  
Group Chief Corporate Affairs Officer



**Fatima Sultan Al Kuwari**  
Group Chief Human Resources  
Officer



**Hilal Mohammed H K Al-Khulaifi**  
Group Chief Legal, Regulatory &  
Governance Officer



Group Chief Transformation Officer



**Bilal Kazmi**  
Group Chief Consumer Officer



**René Werner**  
Group Chief Strategy Officer



**Christian Linhart**  
Group Chief Procurement Officer



**Timos Tsokanis**  
Group Chief Technology Information  
Officer



**Najib Khan**  
Group Chief Business Services Officer



**Mohammed Abdulkhaliq Al Emadi**  
Group Chief Audit Executive

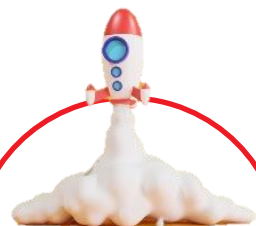
# Investment case

Diversified portfolio with attractive growth & dividend potential



**Leading position in key markets**

- **#1 or #2** position across 6 markets
- **Superior network** quality in most locations<sup>^</sup>
- Unified and recognisable brand with an **increasing brand value**



**Exciting growth opportunities**

- **Unique** mature and **emerging** market mix, **dynamic markets** with growing GDPs and young population
- Markets with **low** broadband coverage (2% covered)
- **Digital** partnering and **fintech** evolution



**Solid return profile**

- **Strong balance sheet, flexibility** for future investments
- Qatari Government ownership support / combined with **strong ratings** by all three agencies
- **Healthy FCF** generation from leading Opcos



**Driving efficiencies, creating long term value**

- **Best in class** organization with a simple, robust, agile & lean structure
- Leveraging **centralized sourcing, operational efficiency programs**, economies of scale
- **Disciplined** decision-making process for new growth opportunities, focused on **ESG** and committed to **sustainable success** of all stakeholders

<sup>^</sup>First 5G network, 5G launched in Qatar, Kuwait, Oman & Maldives, 9/10 markets 4G)

# THANK YOU

Upgrade your world. Upgrade your portfolio.



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