

# OOREDOO GROUP

**H1 2023 RESULTS**

03 August 2023

**UPGRADE  
YOUR  
WORLD**



# Disclaimer

- Ooredoo (parent company Ooredoo Q.P.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
- This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the Ooredoo Group
- The Ooredoo Group undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise

## Presenters

### Strategy and vision



**Aziz Aluthman Fakhroo**  
MD and Group CEO

### Results review

### Operations review



**Abdulla Ahmed Al-Zaman**  
Group CFO

# Contents

**1**

**Strategy and vision**



**2**

**Results review**

**3**

**Operations review**

**4**

**Additional information**

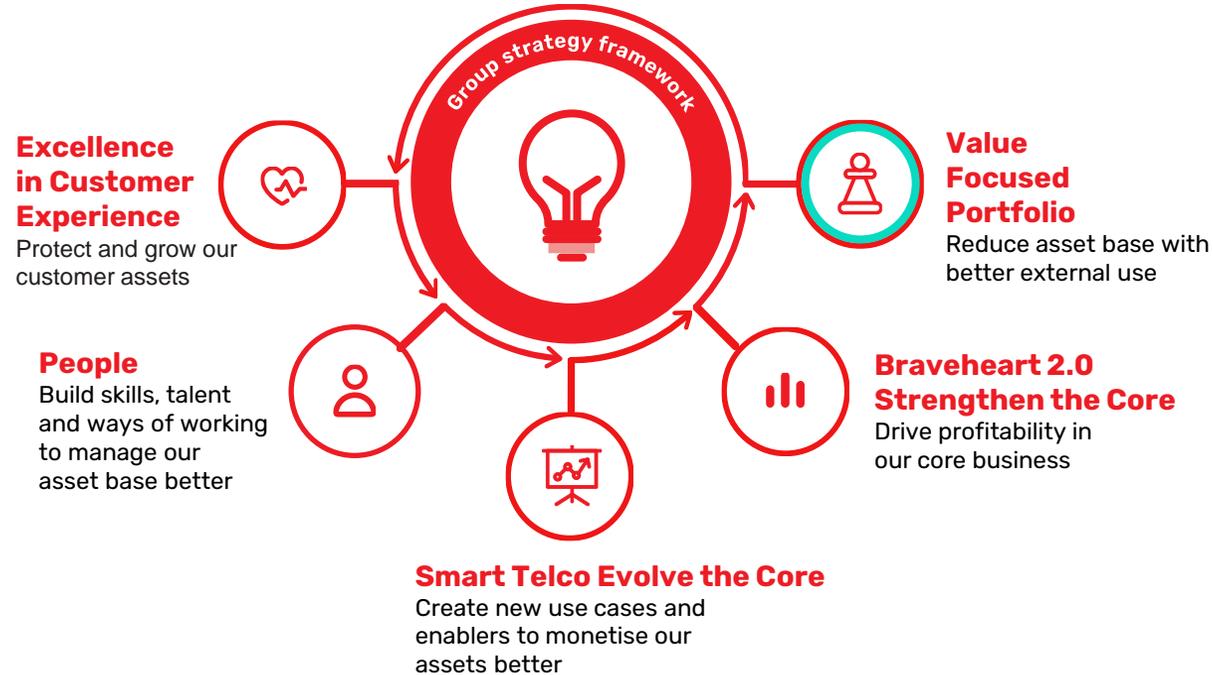
## Our Vision



# Enriching people's digital lives

UPGRADE  
YOUR  
WORLD

## Our strategy (2022-2024)



- **Ooredoo, Zain and TASC Towers Holding** entered **exclusive negotiations** to create the **largest MENA independent tower company** on July 24, 2023
- Comprising of up to **30,000 towers** in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan, **passive infrastructure only**. Ooredoo's tower network in Oman is following a stand-alone process
- Pending regulatory approvals, **Ooredoo & Zain aiming to sign a definite agreement as equal partners in Q3**

**ooredoo**

**zain**

**TASC TOWERS**

# Contents

**1 Strategy and vision**

**2 Results review**



**3 Operations review**

**4 Additional information**

# Group results

## Key highlights for H1 2023

Good performance for H1, delivered an increase in revenue with a solid EBITDA margin | FCF and NP growth

### Revenue

Strong revenue **increase of 3%** to **QAR 11.4 billion** driven by local currency revenue growth in most markets



### EBITDA and FCF

Reported EBITDA **remained flat** (*normalized up 4%\**) at **QAR 4.8 billion**

Reported **EBITDA margin of 42%**, down 1pp (*normalized up 0.4pp\**)

Reported FCF **up by 2%** (*normalized up 7%\**) to **QAR 3.9 billion in H1**



### Net Profit

Reported net profit up **20%** to **QAR 1.8 billion**

Healthy normalized Net Profit of **QAR 1.6 billion, up 20%\*\***



### Updates

Entered **exclusive negotiations** with Zain & TASC **Towers** combine ~30k towers in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan into a jointly owned independent tower company in a cash and share deal

**New O. Palestine CEO**, Samer Fares on 15 May, previously Chief Legal and Regulatory Officer at O. Algeria



\* EBITDA normalized for the IOH one-off tower sales gain of QAR 56mn in 2023

\*\* NP normalized for foreign exchange impact (QAR 158mn), impairment (QAR 175mn), NMTC legal case gain (QAR 446mn) & gain from IOH tower sales (QAR 56mn)  
NP for 2022 is normalized for foreign exchange impact (QAR 97mn) and data centre gain in IOH (QAR 245mn)

# Ooredoo Group | H1 2023 YoY highlights

Revenue



+3%

**QAR11.4bn**

EBITDA



- (+4%\*)

**QAR4.8bn**

EBITDA margin



-1pp (+0.4pp\*)

**42%**

Capex intensity



-1pp

**8%**

Free Cash Flow



+2% (+7%\*)

**QAR3.9bn**

Net Profit



+20% to **QAR1.8bn**

\*+20% to QAR1.6bn

Net Debt/EBITDA



-0.2x

**1.1x**

Customers



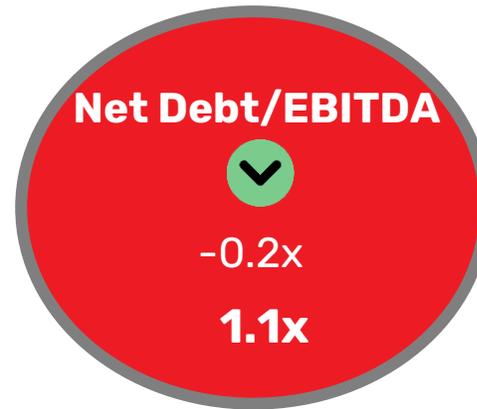
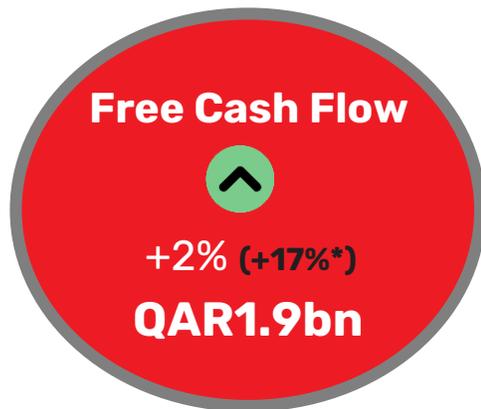
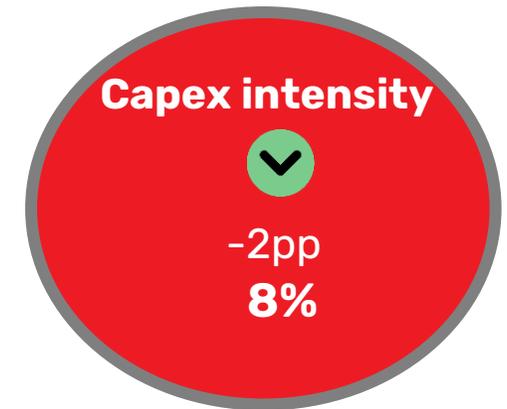
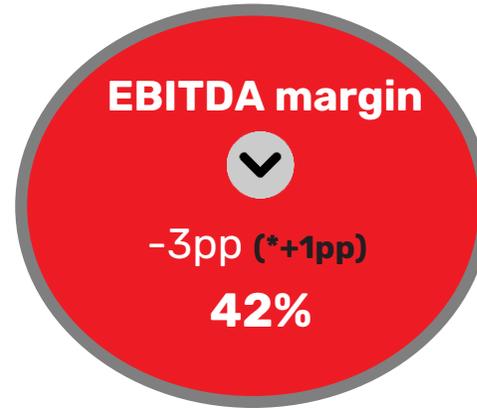
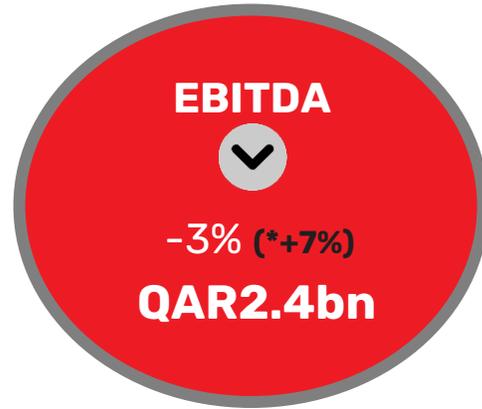
+3% to **56.2mn**

\*\*+3% to 156.2mn

\*Normalized

\*\*Consolidated customer numbers plus IOH

# Ooredoo Group | Q2 2023 YoY highlights



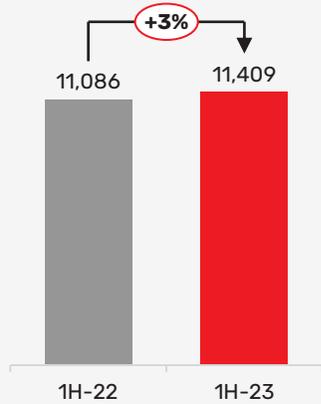
\*Normalized

\*\*Consolidated customer numbers plus IOH

# Revenue

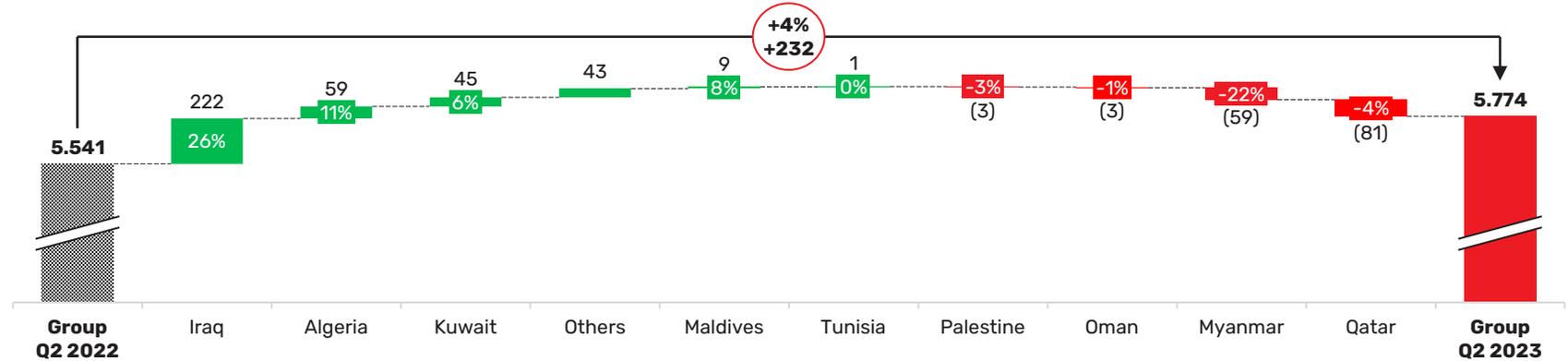
## Group revenue H1 2023

(QAR mn)

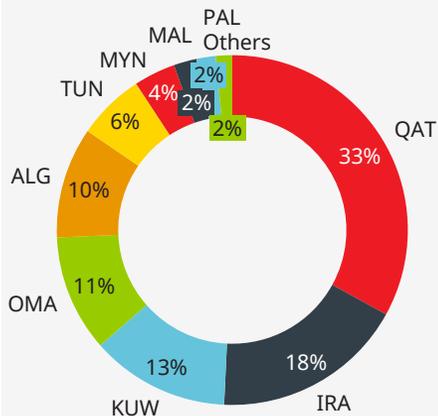


## Q2 2023 YoY change

Amount (QAR mn) and % - Quarterly



## Revenue breakdown (H1 2023)



## Summary

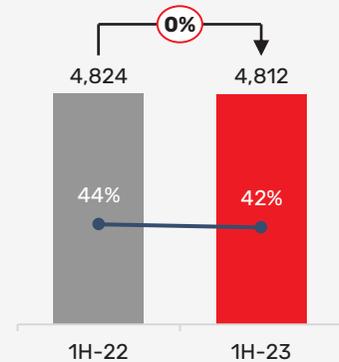
- Group revenue for H1 was up by **3% YoY**
- Group revenue increased by **4% in Q2 YoY** mainly due to good revenue growth in Iraq, Algeria, Kuwait and Maldives
- In the quarter, Qatar’s revenue was negatively impacted by a highly competitive environment in the consumer space, discontinuation of transit business, and the reporting of Fintech separately into a new entity, partially offset by higher handset sales
- Myanmar & Palestine revenue increased in LC, but was negatively impacted by FX depreciation of 34% and 9% respectively (Q2 YoY)
- Revenue increased across all segments
- “Others” consist mainly of Fintech revenue from Qatar. Ooredoo Money, effective Jan 2023, reported separately from Ooredoo Qatar

# EBITDA

## Group EBITDA H1 2023

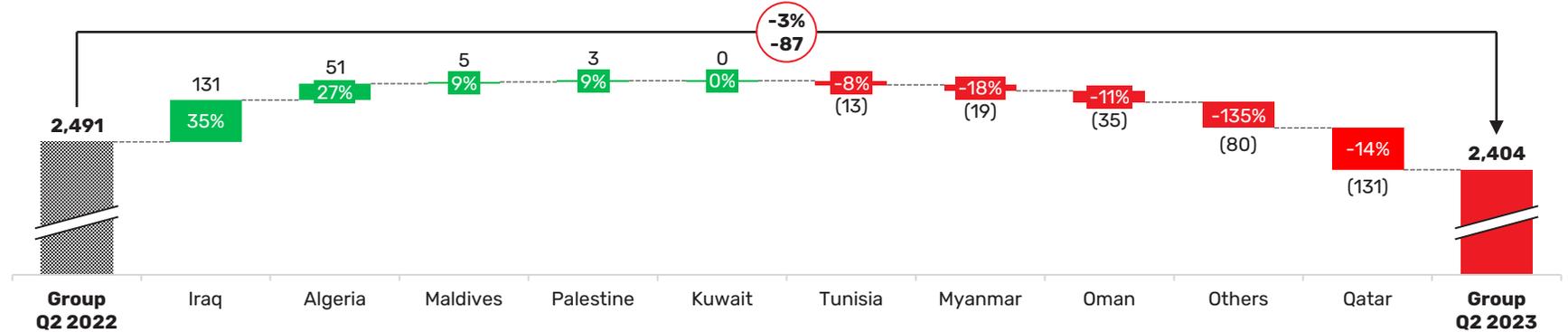
(QAR mn)

### EBITDA margin (%)

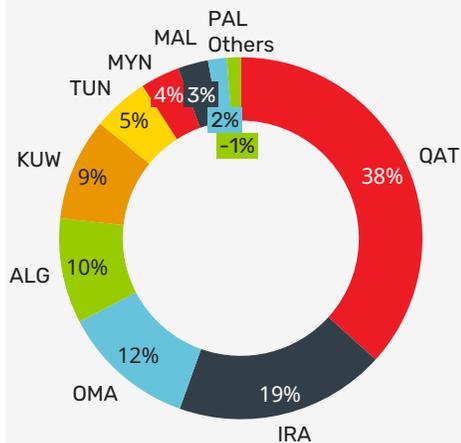


## Q2 2023 YoY change

Amount (QAR mn) and % - Quarterly



## EBITDA breakdown (H1 2023)



## Summary

- Group delivered reported **EBITDA of QAR 4.8 billion** with a healthy **EBITDA margin of 42%** for H1
- Group EBITDA down **by 3%** in Q2 YoY (**up by 7%** on a normalized basis), mainly from good topline growth
- Included in “others”, is a negative contribution from IOH of QAR 194 million, due to one-off gain on sale of data centre recognized in 2022, normalizing for this there was a positive IOH contribution of QAR 52 million
- Oman’s EBITDA was impacted by a lower gross margin and higher OPEX. There is an ongoing evaluation of the cost structure to improve efficiency in the operation
- Reduced EBITDA margin in Qatar for Q2 due to bad debt and competitive pressure

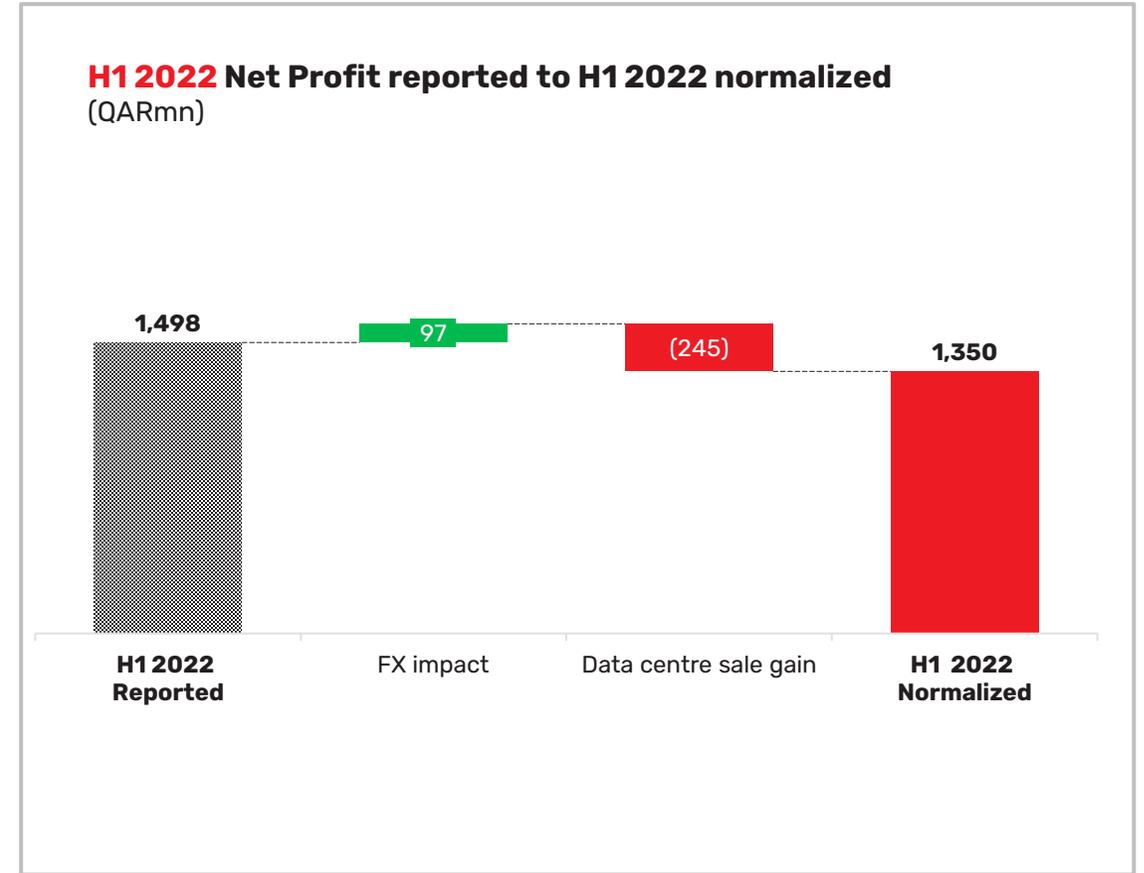
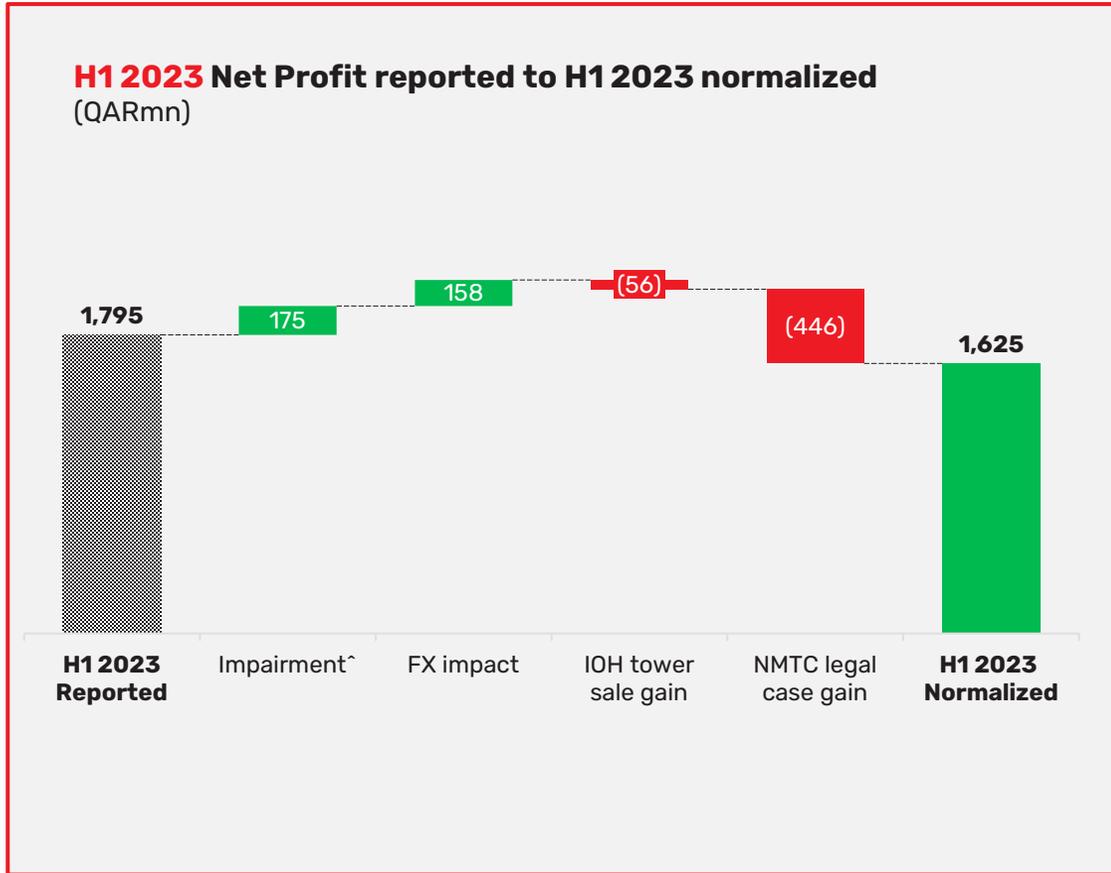
# Net Profit | H1 2023 Reported and Normalized

## H1 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 AMH investment, IOH tower sale gain) increased **by 20% YoY** reaching **QAR 1.6 billion**
- Net Profit includes Ooredoo's 92% share of NMTC court case gain of **QAR 446 million** after tax

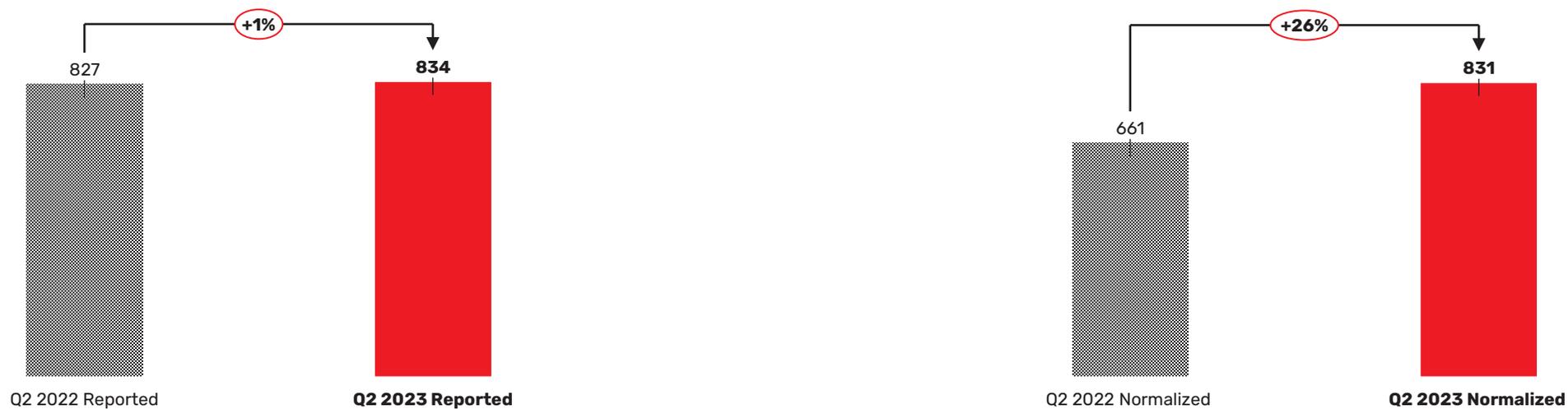
# Net Profit | H1 2023 Reported to Normalized reconciliation



<sup>^</sup>Impairment: O.Tunisia goodwill (QAR 103mn) and AMH investment (QAR 72mn)

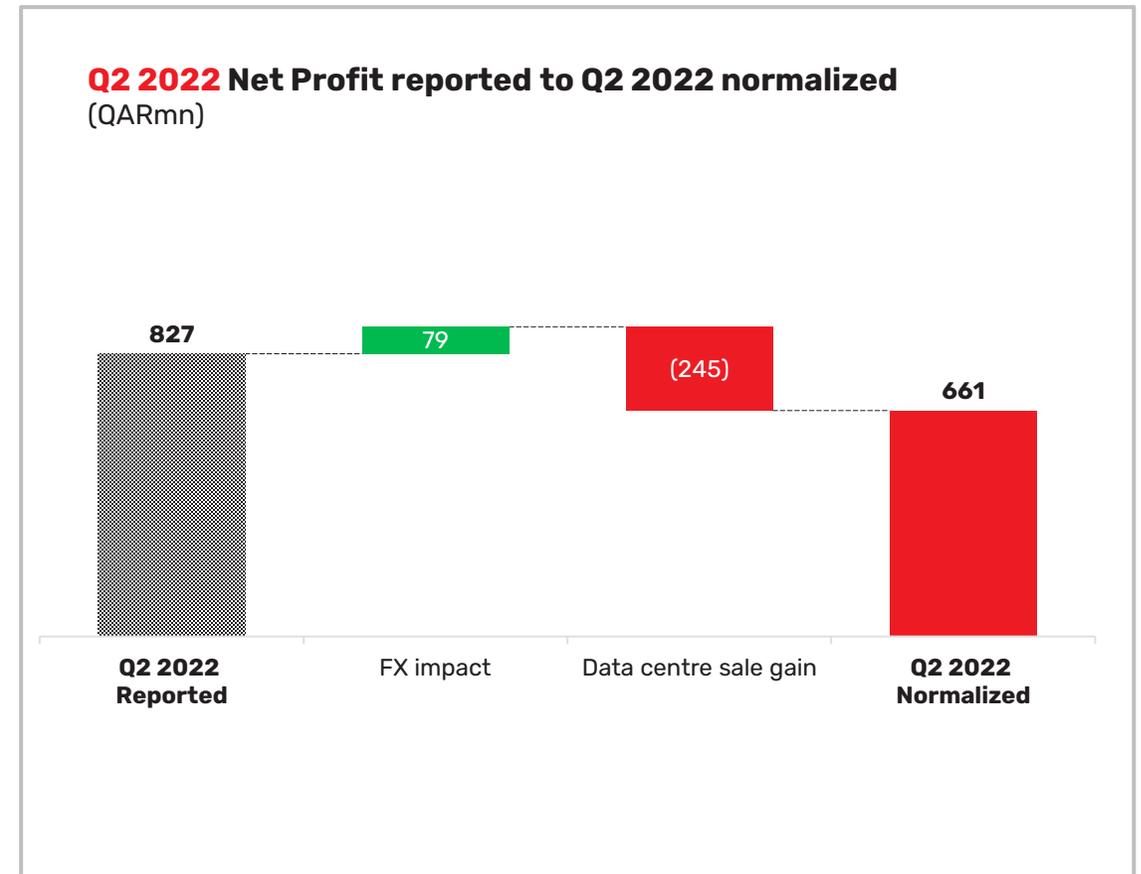
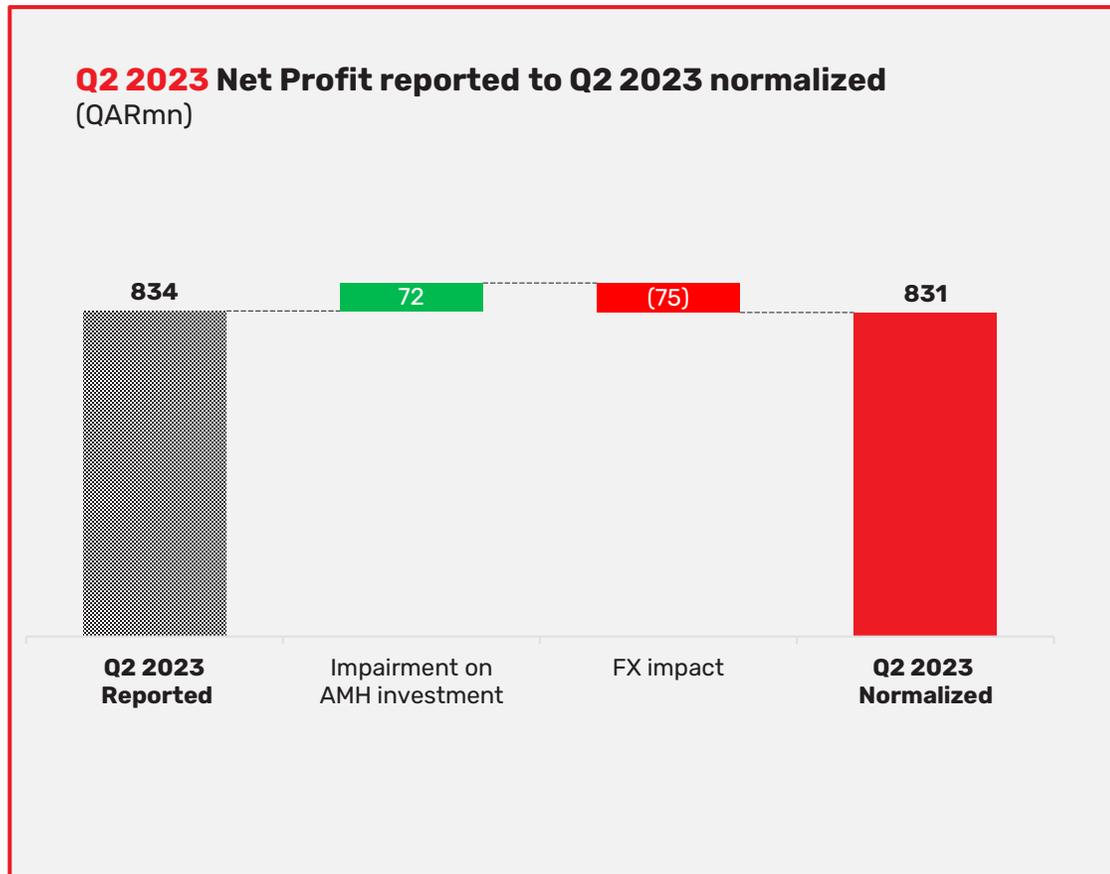
# Net Profit | Q2 2023 Reported and Normalized

## Q2 2023 Net Profit attributable to Ooredoo shareholders (QARmn)



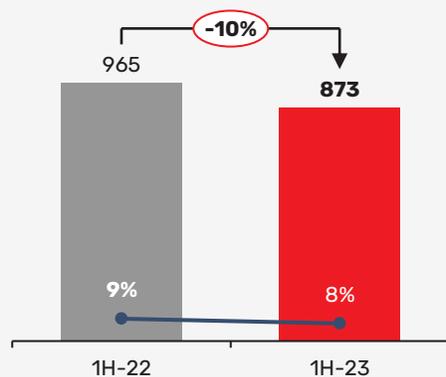
- Q2 2023 Net Profit excl. FX impact & impairment increased **by 26%** YoY reaching **QAR 831 million**

# Net Profit | Q2 2023 Reported to Normalized reconciliation

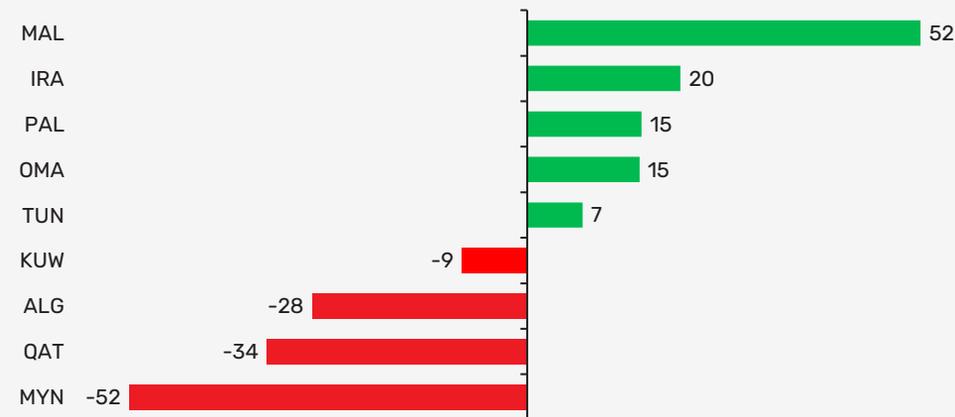


# Capex

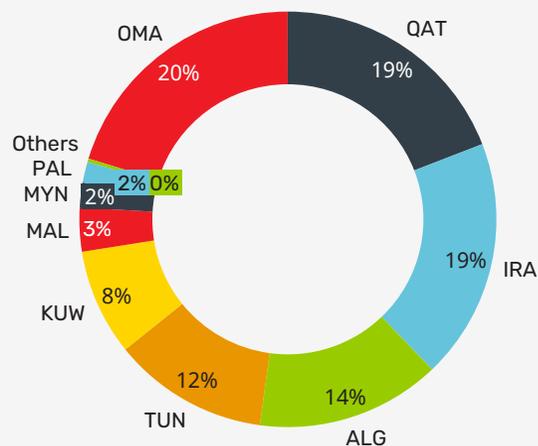
**Group Capex H1 2023 (QAR mn) & Capex / Revenue %**



**H1 2023 (Change %)**



**Capex breakdown (H1 2023)**



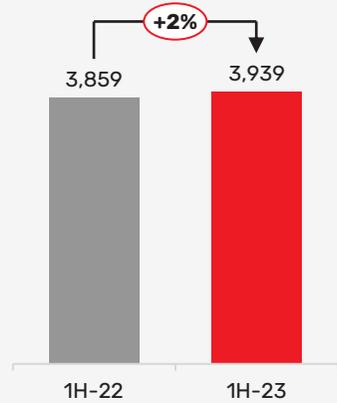
**Capex will ramp up in H2; H1 summary:**

- **Tunisia:** Driven by investments in Fibre & TDD projects
- **Iraq:** Mainly from FX movement. In LC, Capex is only 7% higher from Network projects
- **Oman:** Mainly due to spend in 5G/DSS and data center
- **Maldives:** Higher due to strategic projects (sub-sea cables) and office building
- **Palestine:** Higher mainly due to new projects to support network
- **Algeria:** Lower due to more network projects in H1 2022
- **Kuwait:** Lower due to 5G Investments in 2022
- **Qatar:** Completion of data centers and certain World Cup related Capex in 2022 .
- **Myanmar:** Capex lower due to focused investment

# Free Cash Flow (FCF: EBITDA – Capex )

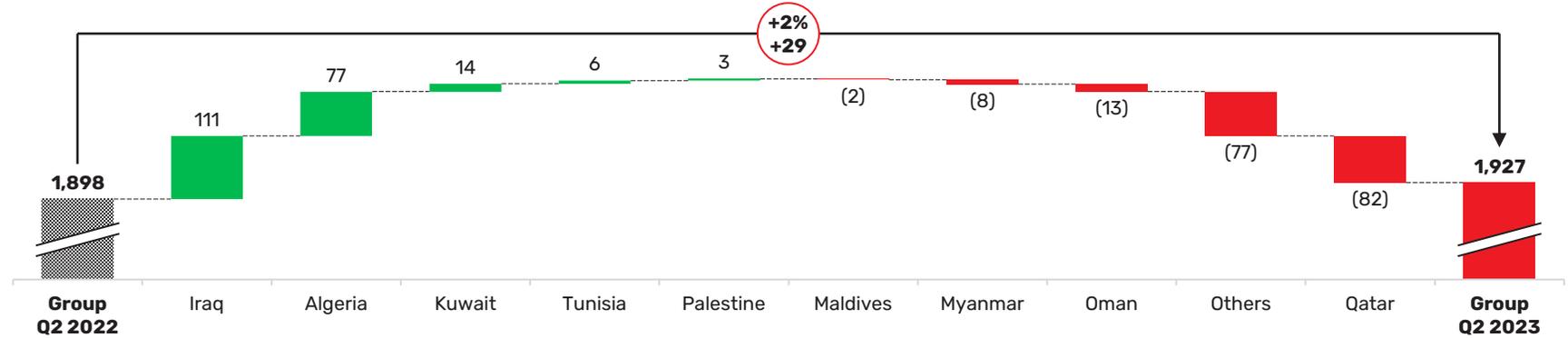
## Group FCF H1 2023

(QAR mn)

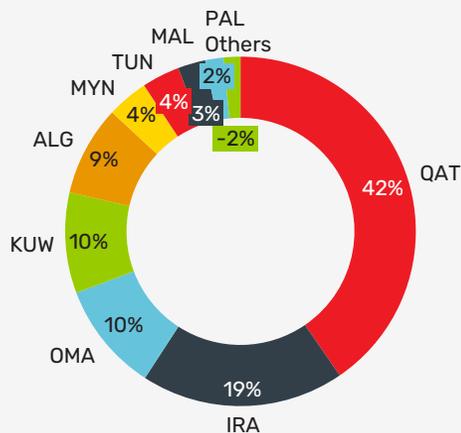


## Q2 2023 YoY Change

Amount (QAR mn) and % - quarterly



## FCF breakdown (H1 2023)



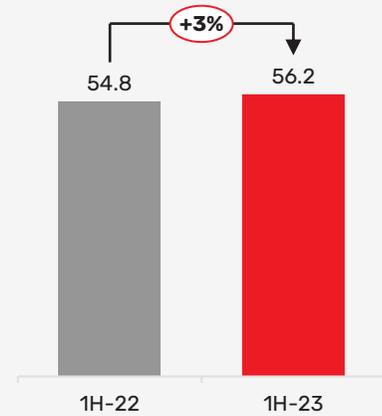
## Summary

- H1 YoY increase in Free Cash flow of **2% (normalized up 7%) to QAR 3.9 billion**
- Delivered solid Free Cash Flow growth in Q2 , **up 2% (normalized up by 17%) to QAR 1.9 billion**
- Main driver for the FCF performance is the **topline growth** and lower CAPEX
- “Others” includes **IOH contribution of QAR 52 million** offset by gain on sale of data centre of QAR 245 million in 2022

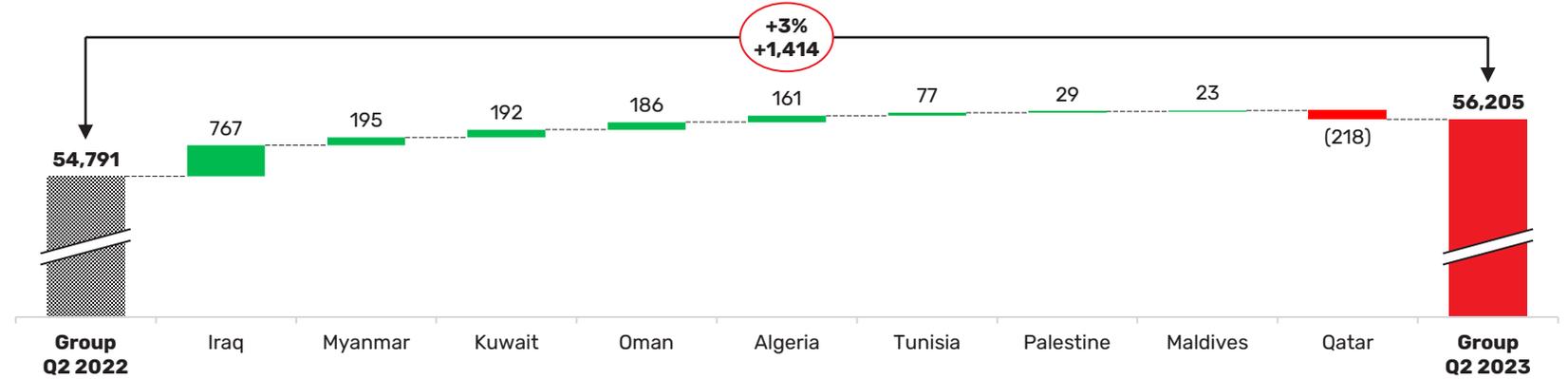
# Customer base

## Total Customers at H1 2023

(mn)

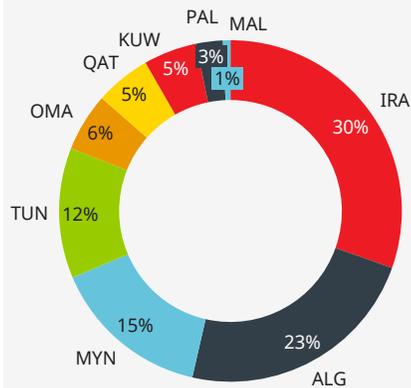


## YoY Change ('000)



## Customers breakdown

(H1 2023)



## Summary

- Continued to grow our customers YoY, recorded Group customer numbers of **56.2 million** (excluding Indonesia), **up 3%**
- Including IOH, we recorded **156.2 million** customers, up **3%**
- **Solid customer additions** across all our operations offset by a decline in Qatar due to a change in the definition of the prepaid base to include 90-day active customers from 365-day previously. On a like-for-like basis, customers in Qatar were **up by 1%**
- **IOH customers stood at 100 million, up 4%**. IOH numbers are not consolidated

# Group Results

H1 2023 Actual & FY 2023 Guidance

Group Finance KPIs	1H-23	% change (H1 YoY)
 Revenue	QAR 11.4 billion	+3%
 EBITDA margin	42%	-1pp (normalized +0.4pp)
 Capex	QAR 873 million	-10%

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

- On track to meet guidance
- Revenue ahead of guidance in first half
- Capex spend will ramp up in the second half of 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 )
- **RCF facilities expiring in 2023 and 2024 have had their maturities extended** to 2027 & 2028, providing flexibility in covering 2025 & 2026 maturities if necessary
- **Balanced and long maturity profile**
- **No interest rate risk** with high fixed rate debt component ~94% and Ooredoo cash balances covering the floating rate portion of debt
- **Q1 S&P upgrade**, on the back of leverage improvement and strong free cash flow

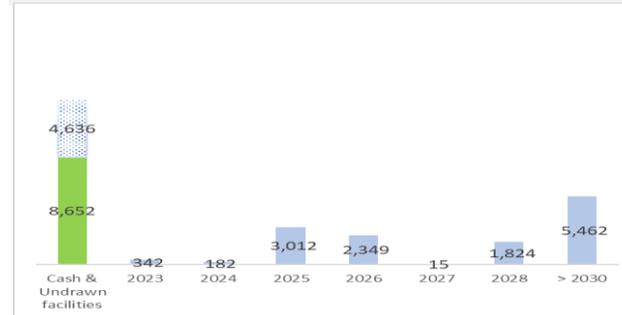
**S&P Global** **MOODY'S**  
**A / STABLE** **A2 / STABLE**

\*Approx. 95% of borrowings are in US dollars

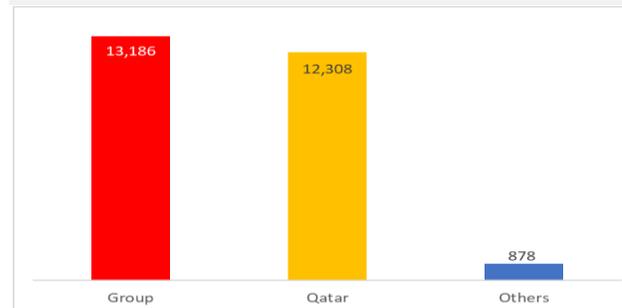


QAR'mn

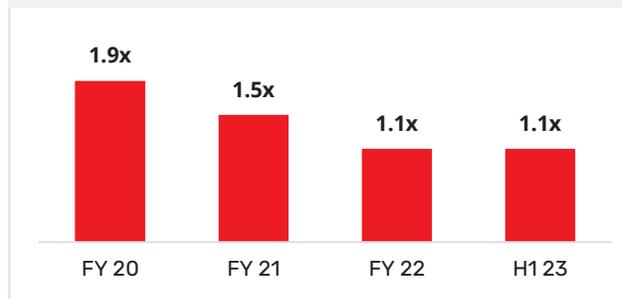
## Repayment schedule



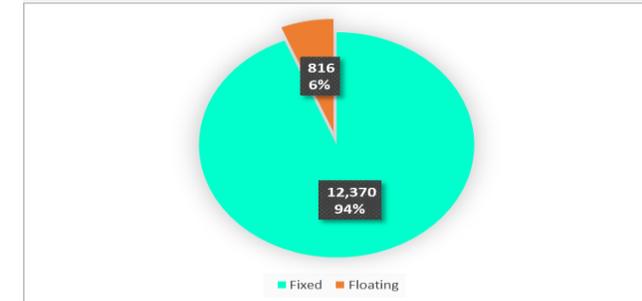
## Borrowings by operations



## Net/debt to EBITDA ratio



## Fixed vs Floating rate debt portion



## Drawn debt by source



# Contents

**1 Strategy and vision**

**2 Results review**

**3 Operations review**



**4 Additional information**

QAR mn

Revenue



EBITDA



EBITDA Margin



QAR mn

Mobile



Fixed



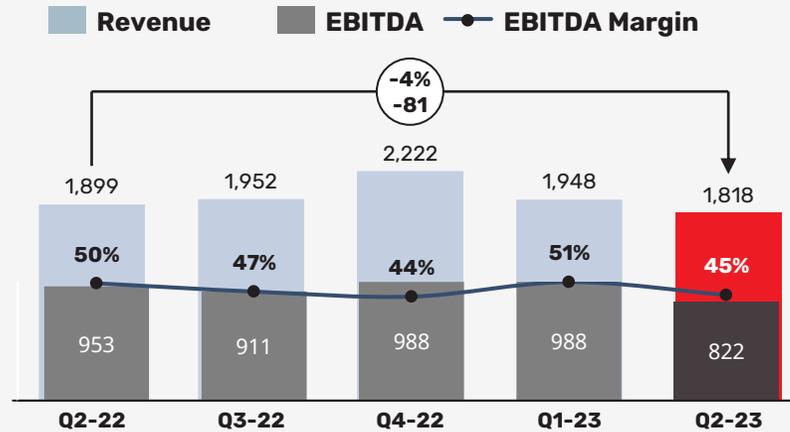
Wholesale



Equipment



Quarterly Trend (QAR mn)



H1 2023

- **Revenue down 1%**, impacted by the discontinuation of the transit business (very low margin business, wholesale international voice traffic) and reporting Fintech as a separate legal entity. **Normalizing for these, revenue increased by 4% YoY**
- **EBITDA declined 6% YoY**, due to bad debt and intense competition
- **Customers down by 7% YoY to 3.0 million**, impacted by change in definition of prepaid base, on a like-for-like basis, customers were **up by 1%**
- **Ooredoo Money enhanced wallet limits for customers**. Ooredoo Money, effective Jan 2023, is reported separately from Ooredoo Qatar
- **Committed to sustainability**
  - Partnered with Seashore Group and **implemented a recycling program** for unwanted mobile devices
  - Received an award for **Best CSR initiatives** in ICT sector at the Qatar CSR Summit Awards 2023

QAR mn

Revenue



EBITDA



EBITDA Margin



KWD mn

Mobile



Fixed



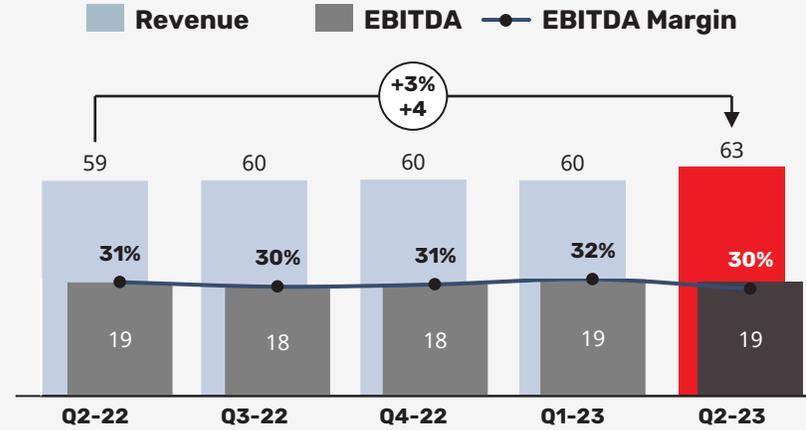
Wholesale



Equipment



Quarterly Trend (KWD mn)



H1 2023

- **Healthy revenue growth, up 5%** in LC YoY, mainly driven by mobile business (postpaid and prepaid)
- **EBITDA increased 8%** in LC YoY
- **EBITDA margin** recorded at **31% in LC for H1**, continuing on the solid trajectory, supported by strong revenue growth
- **Customer base** up by **7%** YoY, closing at **2.8 million**, benefitting from the improved economic conditions
- First to launch **400Mbps speed**
- Launched **digital sales platform**

QAR mn

Revenue



EBITDA

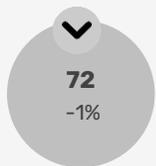


EBITDA Margin

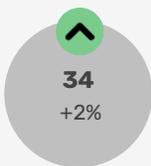


OMR mn

Mobile



Fixed



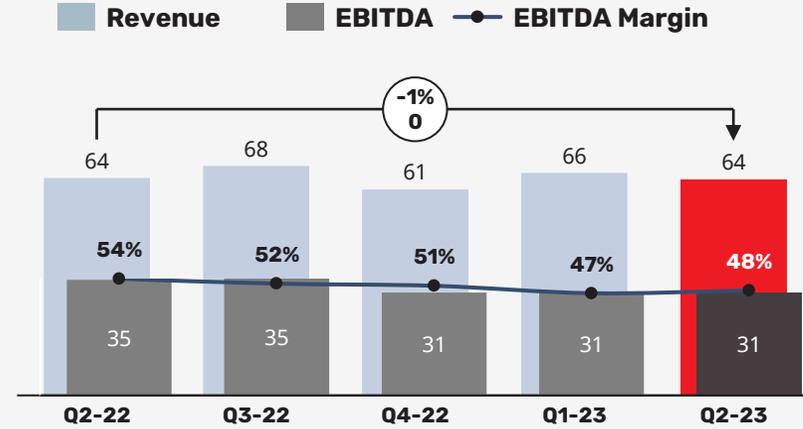
Wholesale



Equipment



Quarterly Trend (OMR mn)



H1 2023

- **Revenue grew by 1% YoY**, in a highly competitive environment, supported by higher device sales and ICT/IOT revenue and higher postpaid, partially offset by decline in prepaid and fixed revenue
- **EBITDA** down by 10% impacted by a lower gross margin and higher OPEX. There is an ongoing evaluation of the cost structure to improve efficiency in the operation
- Customers **increased by 6% YoY** to **3.1 million**
- Won **“Most Innovative Digitally Transformed Telecom Company”** Award at the Global Business Outlook (GBO) Awards

QAR mn

Revenue



EBITDA



EBITDA Margin



IQD mn

Mobile



Fixed



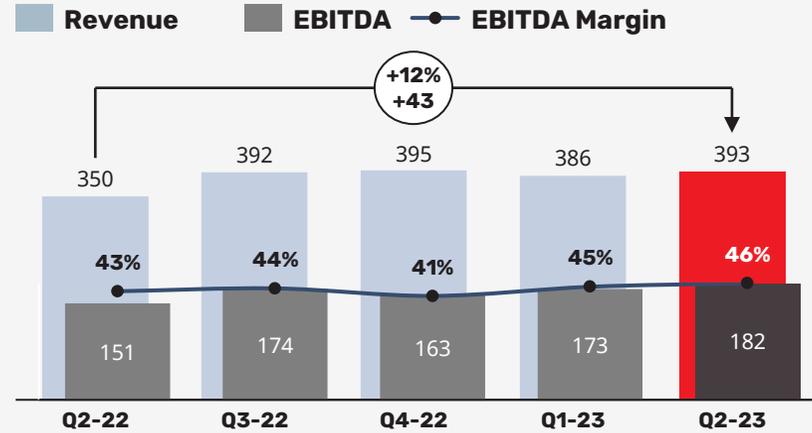
Wholesale



Equipment



## Quarterly Trend (IQD bn)



## H1 2023

- **Solid revenue growth, up by 10%** in LC YoY supported by growth in data benefiting from the removal of VAT
- **EBITDA up 16%** YoY in LC, benefited from strong topline growth. Despite higher leased line and energy costs, strong **EBITDA margin** of **46%** for Q2
- **Customers up by 5%** YoY to **17.1 million**, benefitting from focused customer experience with the best data service
- Continuous **site rollout and efficiency programmes** which will assist in sustaining the current strong EBITDA level
- Asiacell was honored with '**Best Application**' Award by Best Business Awards

# Algeria

QAR mn

Revenue



EBITDA



EBITDA Margin

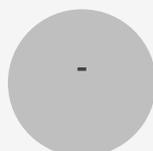


DZD mn

Mobile



Fixed



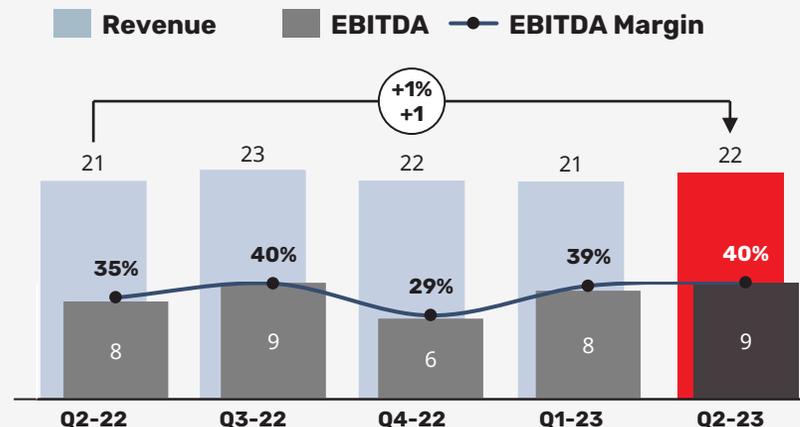
Wholesale



Equipment



## Quarterly Trend (DZD bn)



## H1 2023

- **Strong performance** supported by revenue increase and disciplined cost control
- **Revenue increased by 3%** in LC YoY, data bundle extension led to higher revenue
- Algerian currency appreciated by **5%**, **reported revenue up by 8%**
- **EBITDA grew by 11%** YoY in LC, with **reported EBITDA up by 17%**, supported by revenue growth and lower Opex
- **Solid EBITDA margin of 40%** in H1, up 3.1pp YoY, reaping the benefits of higher revenue and cost control measures
- **Customers up by 1%** YoY to **13.0 million**
- Continued with **network densification** to improve the customer satisfaction in coverage and experience
- Post Quarter: Roni Tohme confirmed as **new CEO** as of 1 August 2023

# Tunisia

QAR mn

Revenue



EBITDA



EBITDA Margin



TND mn

Mobile



Fixed



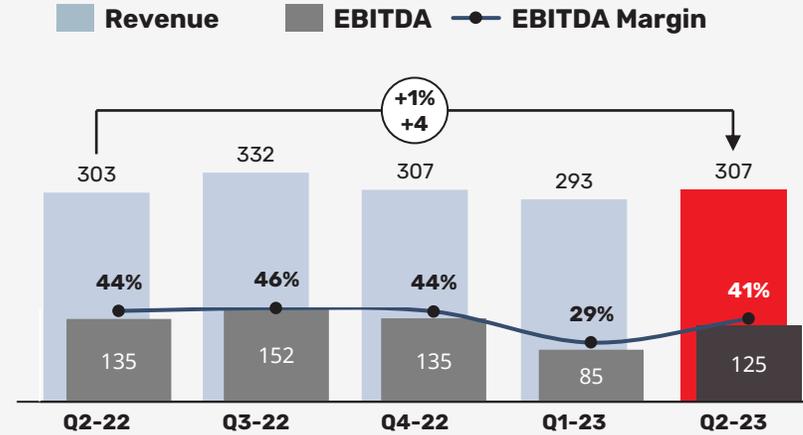
Wholesale



Equipment



## Quarterly Trend (TND mn)



## H1 2023

- **Revenue declined by 1%** in LC YoY
- **Strong fixed revenue** performance offset by softer mobile service revenue in line with the country's mobile market trends
- **EBITDA decreased by 21%** in LC YoY impacted by pressure on the topline and higher OPEX costs, while mitigation plan is in place to reduce costs
- **Customers up by 1% YoY to 6.9 million**
- Maintained **leadership position** in the mobile market
- Increasing market share in FTTx
- **Official sponsor** of the international Carthage music festival

# Myanmar

QAR mn

Revenue



EBITDA



EBITDA Margin



MMK mn

Mobile



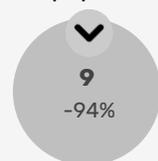
Fixed



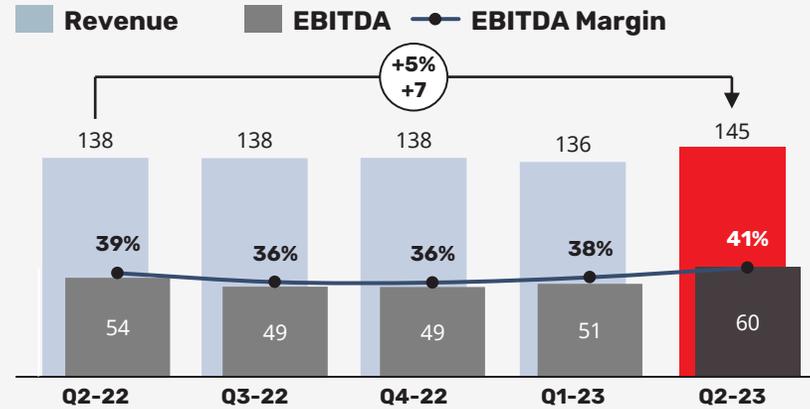
Wholesale



Equipment



## Quarterly Trend (MMK bn)



## H1 2023

- **Revenue up by 4%** in LC terms YoY driven by voice and fixed line revenue aided by various initiatives and promotions
- **Currency depreciation** impact of 23%
- Impacted by inflation, fuel and currency depreciation **EBITDA decreased by 2%** in LC YoY **but improved QoQ**
- The operation improved its performance in Q2, despite the country being hit by the Mocha cyclone in Q2'23, contributing to the challenging operating environment
- **Customer number up by 2%** YoY to **8.5 million**, extended free **telecom services to customers in support** of 'Cyclone Mocha'
- **Supported educational & social development** with "For Every 1 Min You Talk, Ooredoo will Donate 1 Kyat" Program

## Sale update

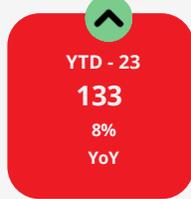
- Regulatory approval **process ongoing**. In Sep. 2022 we announced the **sale of the telecom business** to Nine Communications Pte. Ltd at an EV of USD 576 million & total equity consideration of USD 162 million

QAR mn

Revenue



EBITDA



EBITDA Margin



MVR mn

Mobile



Fixed



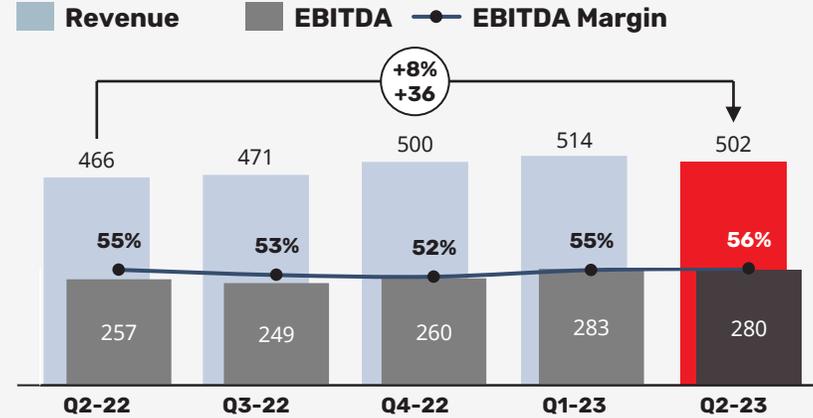
Wholesale



Equipment



## Quarterly Trend (MVR mn)



## H1 2023

- **Revenue increased by 7%** in LC YoY, aided by growth across Mobile and Fixed segments
- **EBITDA increased by 8%** in LC YoY with a **solid EBITDA margin of 56%** in Q2, benefitting from higher revenue
- **Customers up by 6%** YoY to almost **400k**, benefited from several new offers launched
- **Gaining market share** in both mobile and fixed
- **Expanding network coverage:**
  - SuperNet broadband network **expanded to four islands**, increasing the Fixed Broadband service footprint to a total of **68** islands
  - **Eight new 4G Sites** were launched

QAR mn

Revenue



EBITDA

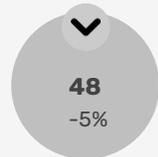


EBITDA Margin



USD mn

Mobile



Fixed



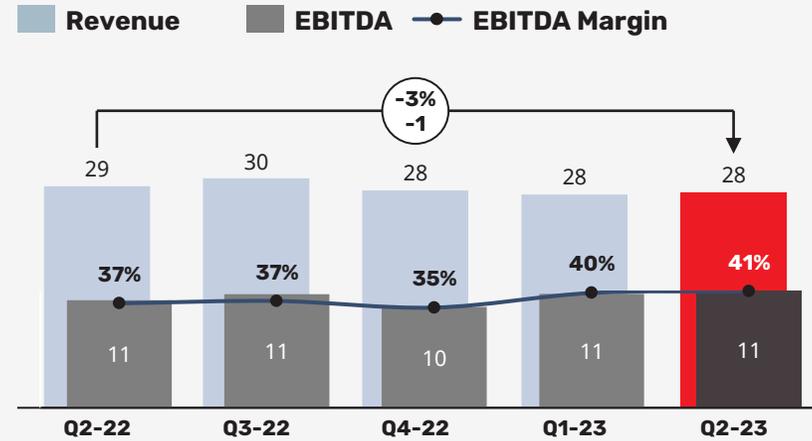
Wholesale



Equipment

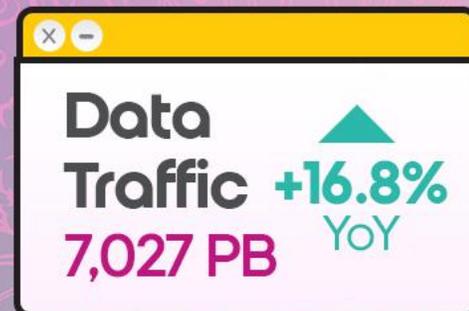
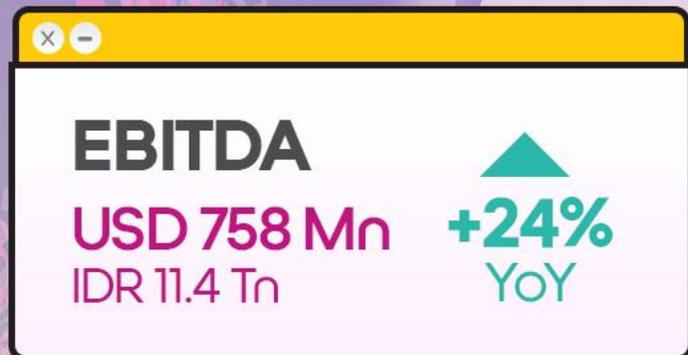
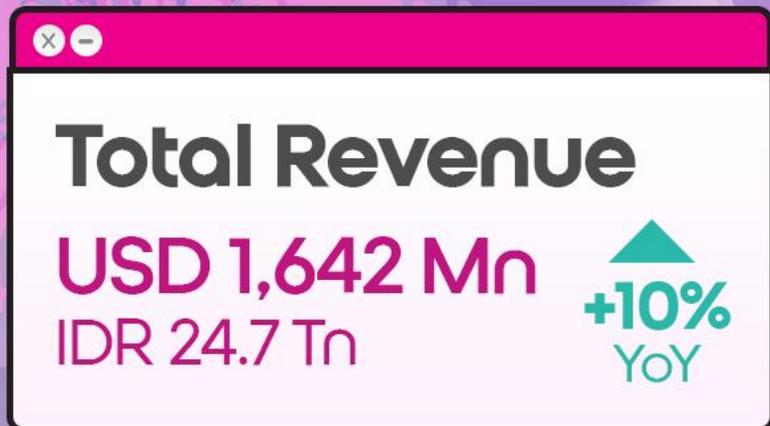


## Quarterly Trend (USD mn)



## H1 2023

- **Revenue increased YoY in local currency terms**, however **decreased 3%** due to local currency depreciation (9%) against US dollar (reporting currency)
- **EBITDA increased 5%**, supported by the ongoing cost control
- Maintained a strong **EBITDA margin in Q2 of 41%**
- **Customers up by 2% YoY to 1.4 million**, benefitting from superior customer experience and enhanced offerings
- Data monetization plan positioned operation as the **leader in data experience**, yielding strong data revenue growth
- Dr. Samer Fares was appointed as the **new Chief Executive Officer**, effective 15th May 2023



PT Indosat Tbk.  
**1H 2023 Results**



# IR updates



## Conferences

### **BoA MENA conference**

Riyadh, 7-8 Nov 2023

Dubai, 9 Nov 2023

### **QE and BoA/ML roadshow**

New York, 20-21 Nov 2023

## Capital Markets Day

### **November 2023**

Date TBC



**Q&A**



# Contents

**1 Strategy and vision**

**2 Results review**

**3 Financial review**

**4 Additional information**



## KPIs technology: Q2 2023

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	6,561	84.45%	75.60%	n/a	570,254,198	82.85%	25.77%
Iraq	7,535	98.98%	96.68%	n/a	322,177,398	87.52%	95.06%
Kuwait	2,781	99.86%	97.00%	88.00%	711,646,404	63.88%	30.25%
Maldives	738	99.59%	100%	37.00%	30,047,295	88.99%	32.85%
Myanmar	5,837	99.23%	90.03%	n/a	107,552,677	96.65%	-20.10%
Oman	2,791	94.16%	97.98%	77.17%	343,470,450	46.70%	22.17%
Qatar	3,652	94.47%	99.88%	95.59%	190,843,939	70.54%	11.44%
Tunisia	2,733	95.87%	98.50%	n/a	329,881,786	90.45%	17.08%
Palestine*	987	70.11%	93.40%	n/a	24,093,940	99.32%	7.85%
<b>Total</b>	<b>33,615</b>	<b>92.22%</b>			<b>2,629,968,087</b>	<b>73.50%</b>	<b>26.25%</b>

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

## KPIs Commercial : Q2 2023

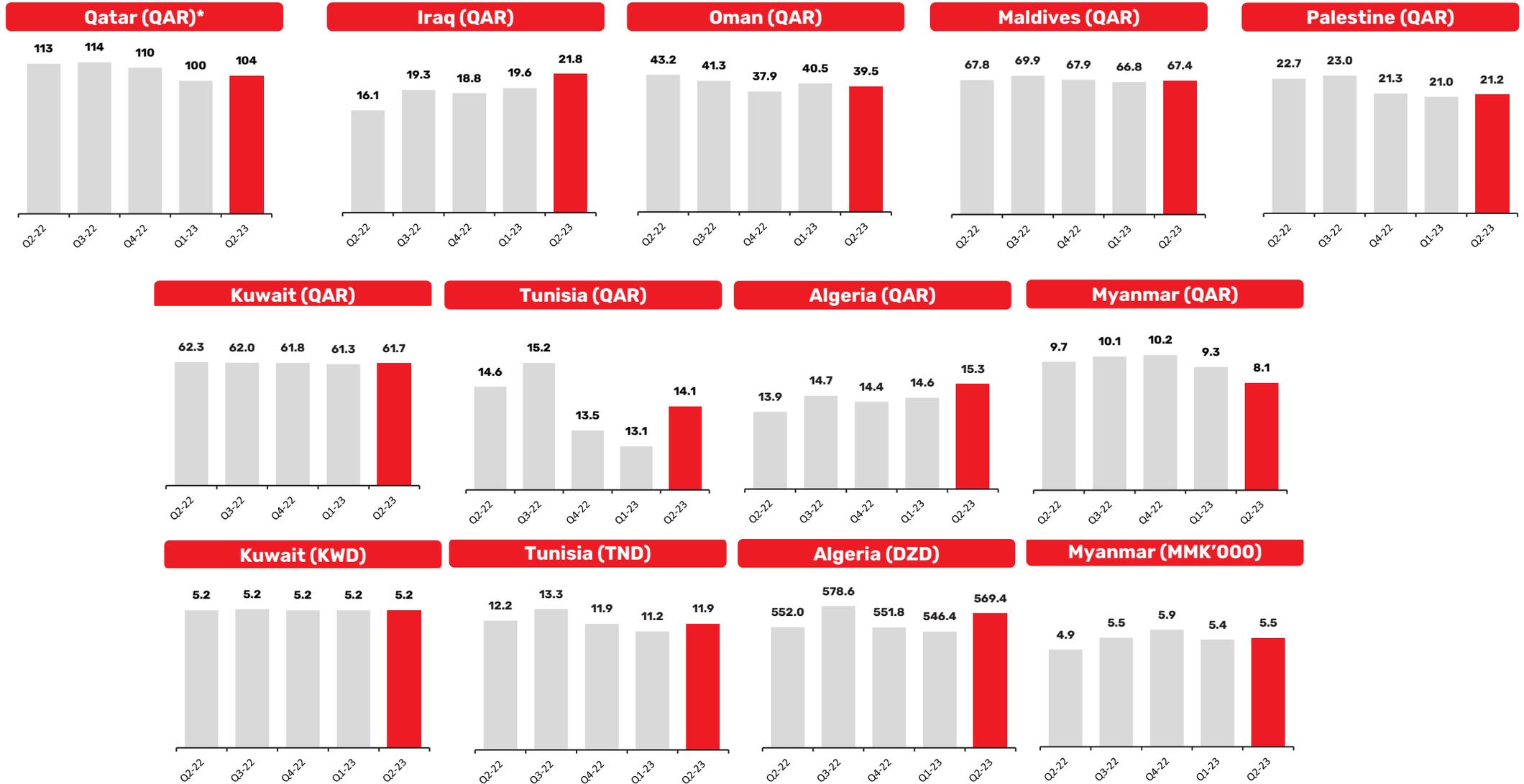
Country	Churn Mobile	Churn Fixed	NPS	Data users ('000)	MyOoredoo App users ('000)	Digital recharge	RMS (*)	Number of complaints per 1000 subs	Post paid as % of total subs
Algeria	3%	N/A	33	7,641	119	95%	N/A	1	9%
Iraq	8%	N/A	39	8,549	2,585	40%	55%	1	1%
Kuwait	3%	2%	34	2,046	1,380	48%	26%	5	29%
Maldives	4%	1%	9	231	180	38%	44%	4	27%
Myanmar	2%	1%	39	6,181	2,530	46%	N/A	17	0%
Oman	3%	4%	31	1,457	958	45%	29%	5	26%
Qatar	5%**	2% **	41	1,790	1,038	61%	71%	8	39%
Tunisia	6%	1%	30	2,629	1,053	33%	34%	4	15%

\*RMS is as of Q1 for all reported Opco except Qatar. Qatar is reported for H1.

## 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 Mobile ARPU was restated from Q1 2022 due to changes in definition for Prepaid customers to include 90-day active customers from 365-day previously and changes in Postpaid ARPU calculations

# Opcos licence general information

## Fixed Licence

Country	Issuance date	Expiry date
<b>Qatar</b>	7 October 2007	6 October 2032
<b>Kuwait</b>	--	--
<b>Iraq</b>	--	--
<b>Oman</b>	6 June 2009	5 June 2034
<b>Algeria</b>	--	--
<b>Tunisia</b>	May 2012	May 2027
<b>Indonesia</b>	17 March 2003	Indefinite
<b>Maldives</b>	18 August 2015 (VOIP)	17 August 2030
<b>Palestine</b>	--	--
<b>Myanmar</b>	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 income tax (CIT) rates

Country	Statutory Tax Rate	Losses Carry Forward 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	15% 35%	5 years

Comments
The Tax Rate is 22% for tax year 2022 onwards
GCC companies (including NMTC) are exempted, but are subject to 4.5% Zakat, KFAS & National Labour Support Tax on consolidated profits
<ul style="list-style-type: none"> <li>. No CIT 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</li> <li>. No CIT on foreign revenues for QFC entities</li> </ul>
<ul style="list-style-type: none"> <li>. 15% standard CIT rate</li> <li>. 35% CIT rate applies to oil companies, banks, financial institutions and <b>telecommunication companies</b>,</li> <li>. 4% (3%) Social Solidarity Contribution Fee (increased from 1% as of 2022) is applicable to companies subject to CIT rate of 35% (15%)</li> </ul>

# THANK YOU

Upgrade your world. Upgrade your portfolio.



@OoredooIR • IR@ooredoo.com • www.ooredoo.com

ooredoo<sup>®</sup>