

OOREDOO GROUP

UPGRADE
YOUR
WORLD

Q3 2023 RESULTS

06 November 2023

ooredoo[®]

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 - 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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Presented by:



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Strategy and vision

2

Results review

Operational review

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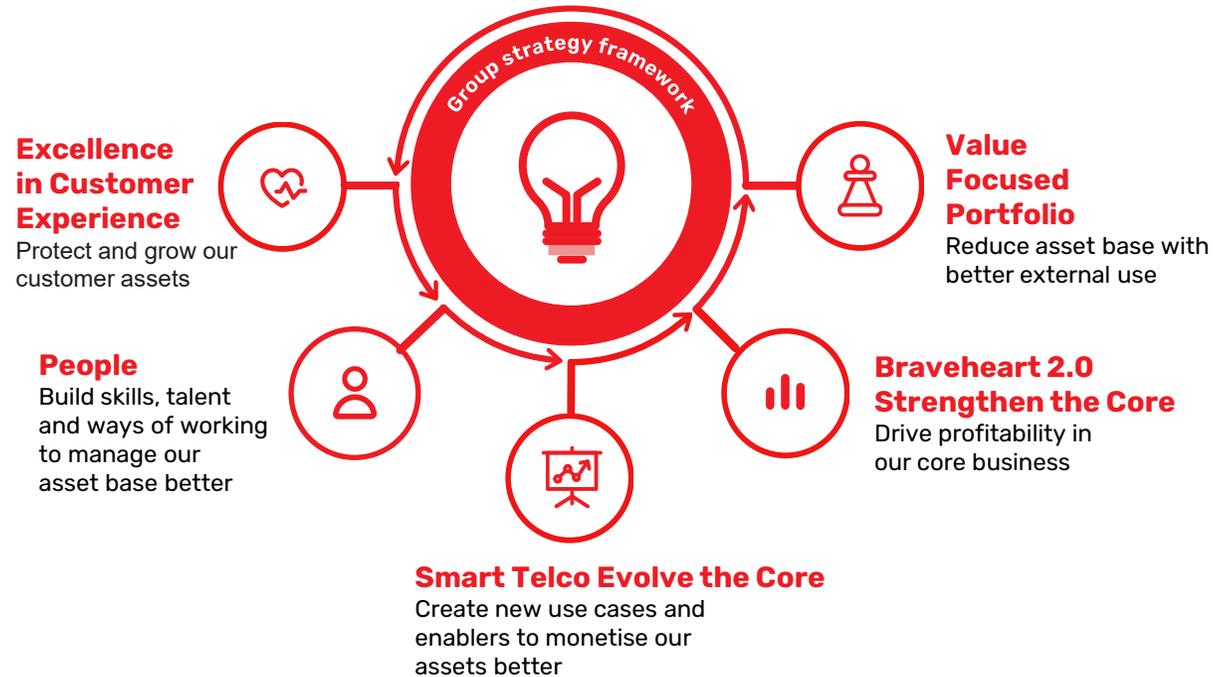
Our Vision

Our strategy (2022-2024)

2023
Capital Markets
Day



Enriching people's digital lives



UPGRADE
YOUR
WORLD

06 December 2023, Zoom webinar

Upgrade your world. Upgrade your portfolio!

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Group results | Key highlights for 9M 2023

Sustained positive trajectory into Q3 2023, showcasing robust operational and financial results

Revenue



Good revenue **growth of 2%** to **QAR 17.2 billion** supported by local currency revenue growth in most markets

EBITDA and FCF



Reported **EBITDA grew 4%** (*normalized up 6%**) at **QAR 7.4 billion**

Reported **EBITDA margin of 43%**, up **1pp** (*normalized up 2pp**)

Reported FCF **up 4%** (*normalized up 8%**) to **QAR 5.8 billion**

Net Profit



Healthy reported Net Profit up **28%** to **QAR 2.7 billion**

Normalized Net Profit **up 19%**** to **QAR 2.5 billion**

Updates



Exclusive negotiations with Zain & TASC Towers are **ongoing in this complex transaction**, aiming to sign before end of year

Sale of Myanmar, while there are several required approvals, we are **advancing on obtaining these**

Ooredoo Qatar recognised for **Excellence in Corporate Governance** at Major Global Finance Awards

Appointments:

- Chris Peirce, **Acting CEO** of **O. Myanmar**
- Roni Tohme, new CEO of **Ooredoo Algeria**

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

** NP normalized for foreign exchange impact (QAR 250mn), impairment (QAR 262mn), NMTC legal case gain (QAR 446mn), gain from IOH tower sales (QAR 56mn) and Meeza IPO gain (QAR 139mn)
NP for 2022 is normalized for foreign exchange impact (QAR 296mn) and data centre gain in IOH (QAR 245mn)

Ooredoo Group | 9 Months 2023 YoY highlights

Revenue



+2%

QAR17.2bn

EBITDA



+4% (+6%*)

QAR7.4bn

EBITDA margin



+1pp (+2pp*)

43%

Capex intensity



Stable

9%

Free Cash Flow



+4% (+8%*)

QAR5.8bn

Net Profit



+28% to **QAR2.7bn**

+19%* to **QAR2.5bn**

Net Debt/EBITDA



-0.3x

0.9x

Customers



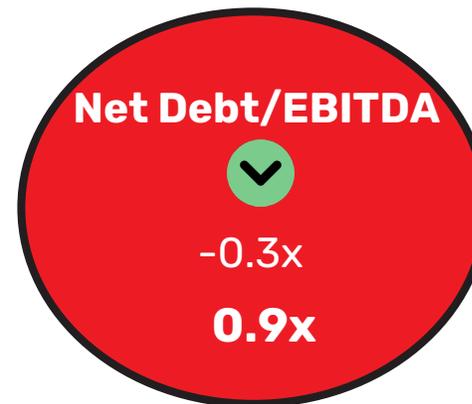
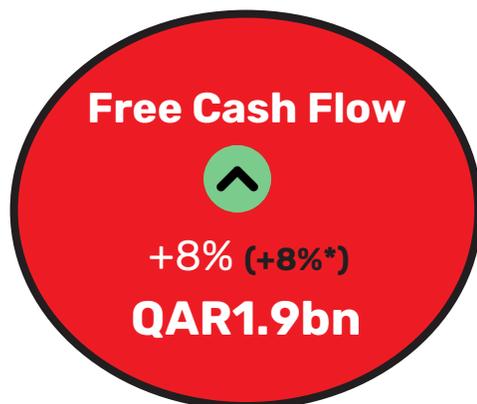
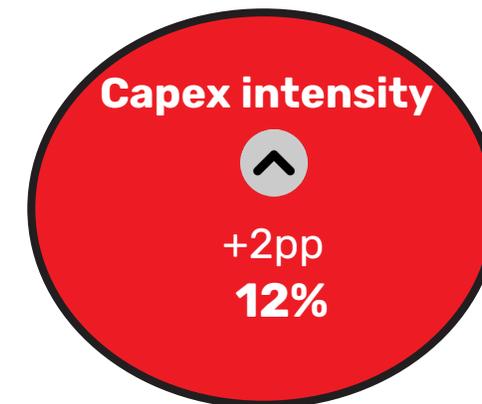
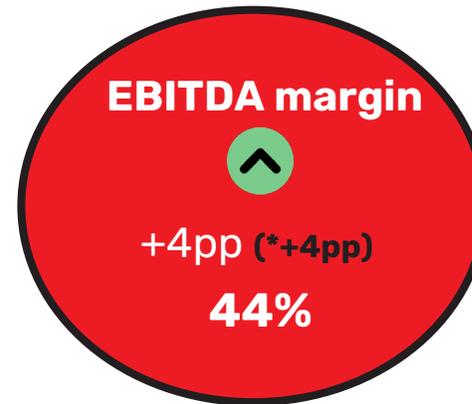
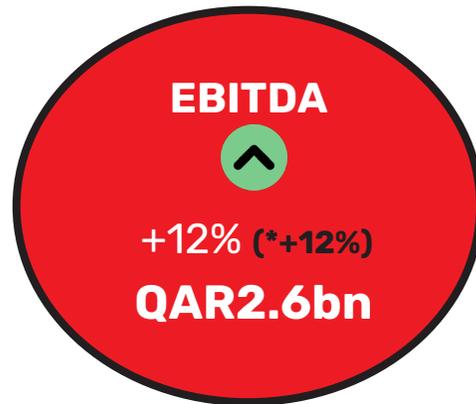
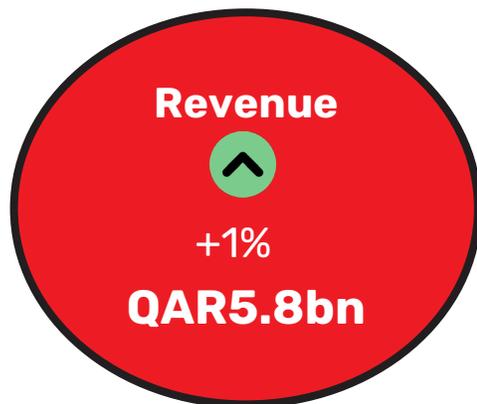
+2% to **56.7mn**

+1%** to **156.1mn**

*Normalized

**Consolidated customer numbers plus IOH

Ooredoo Group | Q3 2023 YoY highlights



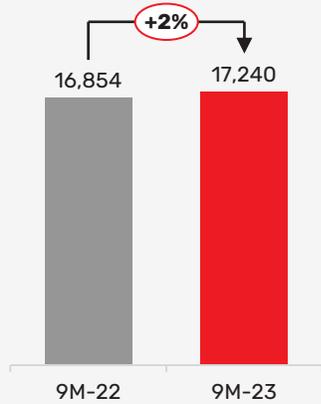
*Normalized

**Consolidated customer numbers plus IOH

Revenue

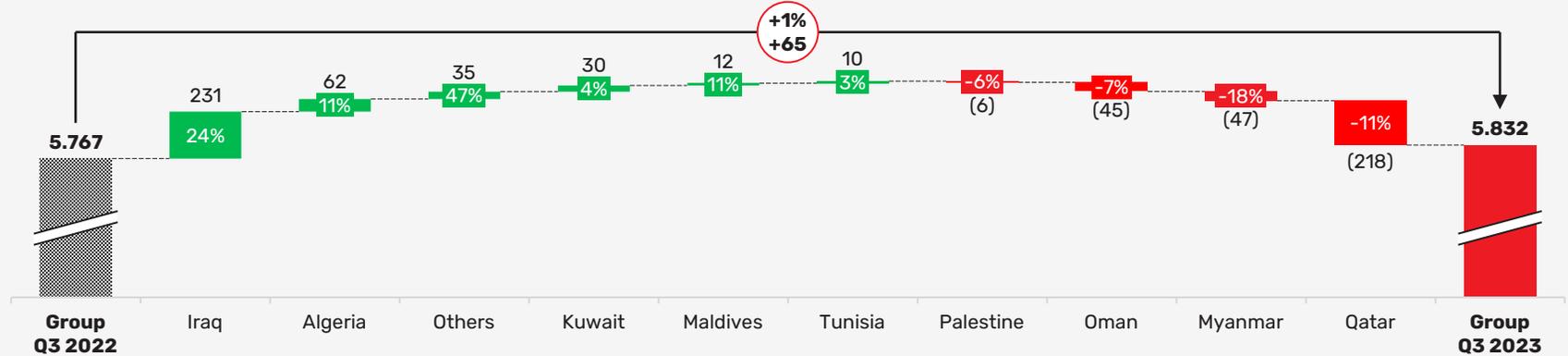
Group revenue 9M 2023

(QAR mn)

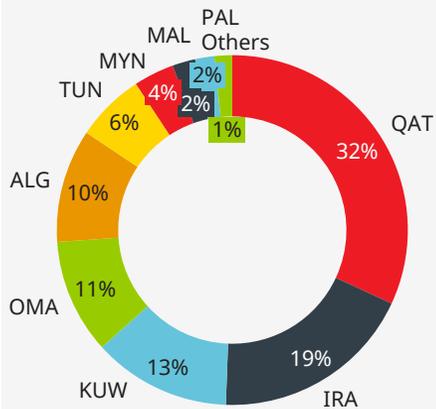


Q3 2023 YoY change

Amount (QAR mn) and % - Quarterly



Revenue breakdown (9M 2023)



Summary

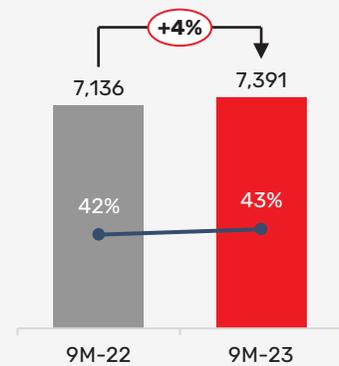
- Group revenue for **9M** was up by **2%** YoY. Group revenue **increased by 1%** for Q3 YoY
- Healthy revenue growth in **Iraq, Algeria, Kuwait, Maldives and Tunisia** for Q3
- Highly competitive environments in Qatar and Oman impacted performance
- Myanmar & Palestine revenue was up in LC, but negatively impacted by FX depreciation of 22% and 9% respectively for 9M
- “Others” consist mainly of Fintech revenue in Qatar, effective Jan 2023, is reported separately from Ooredoo Qatar and Masarat (Iraqi ISP provider)
- Post Quarter end, there has been severe damage to the infrastructure in Gaza, negatively impacting the Palestine operation. Palestine contributes approximately 2% to Group Revenue and on a consolidated basis, the impact is not material

EBITDA

Group EBITDA 9M 2023

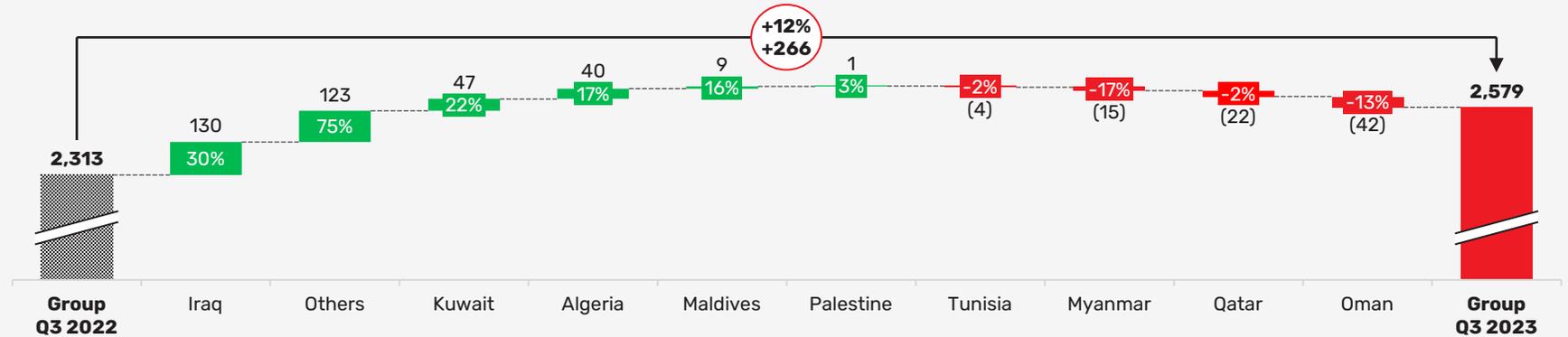
(QAR mn)

EBITDA margin (%)

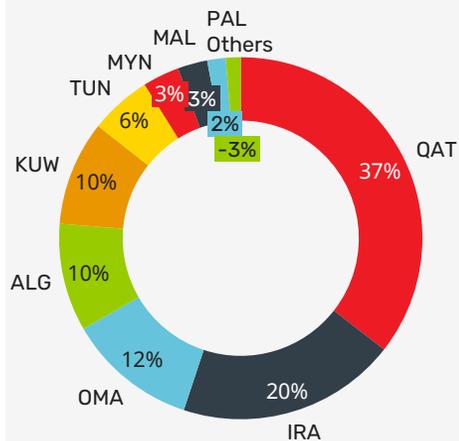


Q3 2023 YoY change

Amount (QAR mn) and % - Quarterly



EBITDA breakdown (9M 2023)



Summary

- Group delivered reported **9M EBITDA of QAR 7.4 billion, up by 4% (normalized up by 6%)** with a healthy **EBITDA margin of 43%, up by 1pp**
- Group EBITDA grew **by 12%** in Q3 YoY mainly from good topline growth and cost optimization
- Included in "Others" is the contribution from IOH of QAR 52 million and lower cost on an Ooredoo Group level
- Lower gross margin and elevated OPEX had a negative impact on Oman's EBITDA. To offset these effects, ongoing cost evaluation is in place
- Qatar EBITDA was impacted by the lower revenue in the Quarter

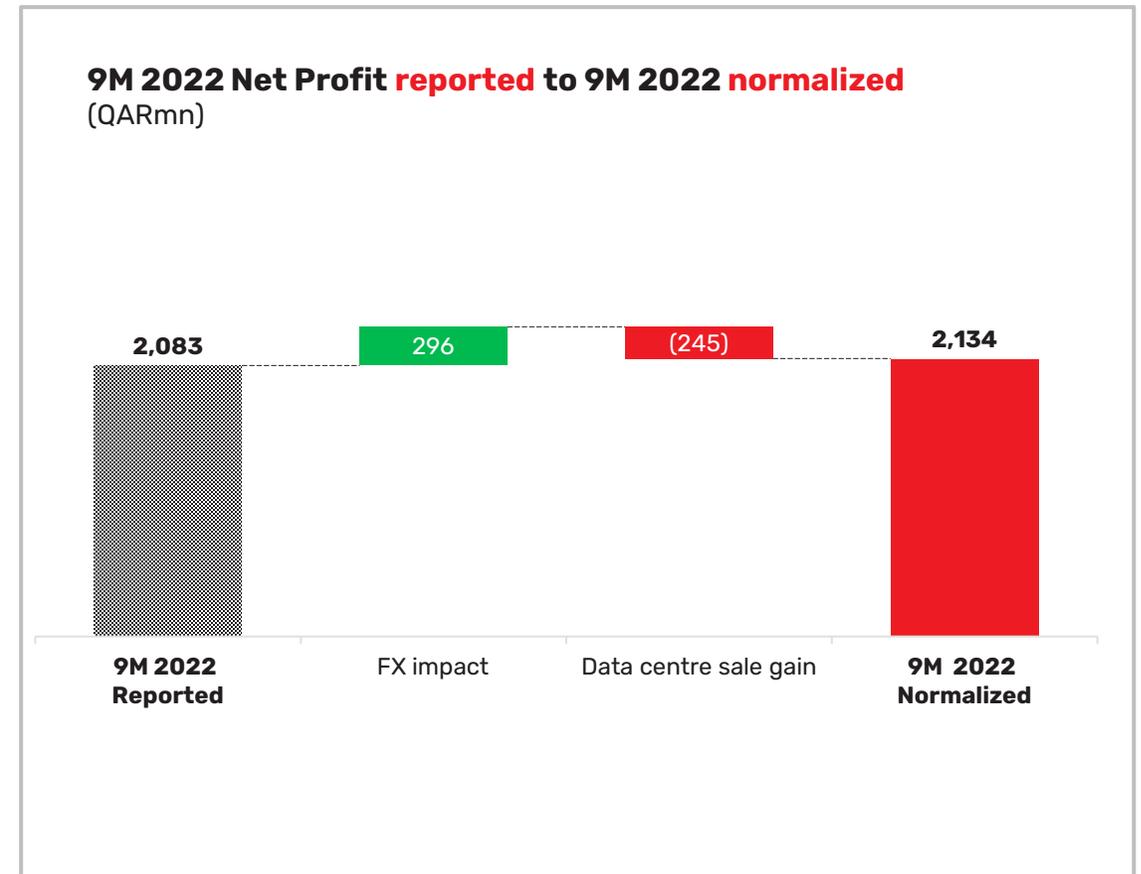
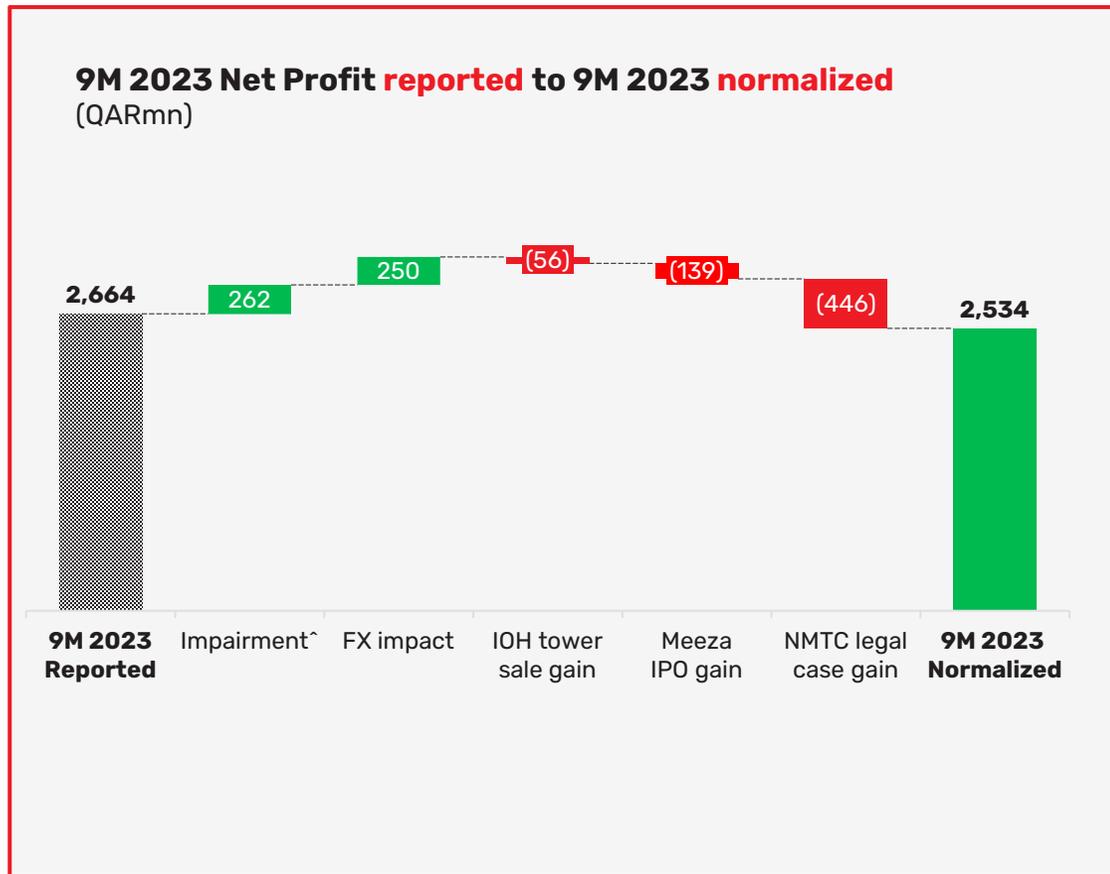
Net Profit | 9M 2023 Reported and Normalized

9M 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, AMH investment and Navlink investment, IOH tower sale gain and Meeza IPO gain) increased **by 19%** YoY reaching **QAR 2.5 billion**
- Net Profit includes Ooredoo's 92% share of NMTC court case gain of **QAR 446 million** after tax

Net Profit | 9M 2023 Reported to Normalized reconciliation



*Impairment: O.Tunisia goodwill (QAR 183mn) and AMH investment (QAR 72mn)

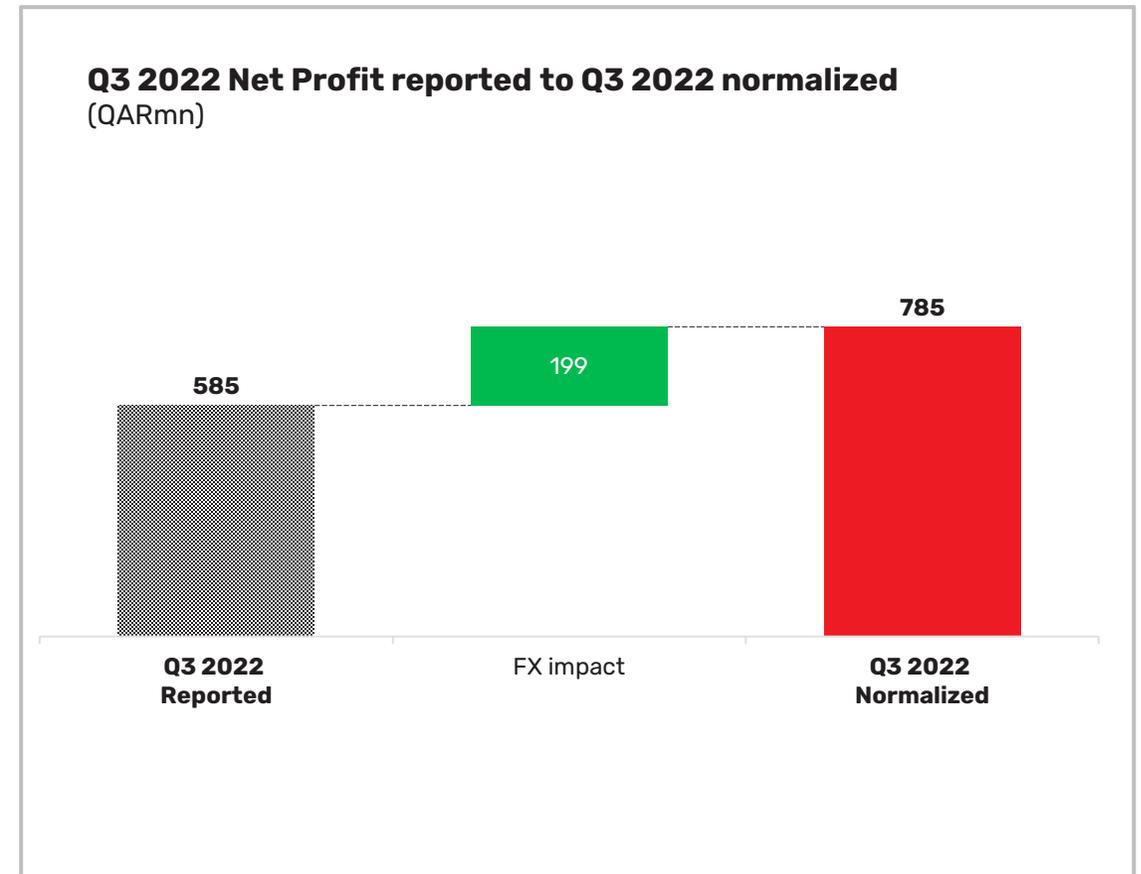
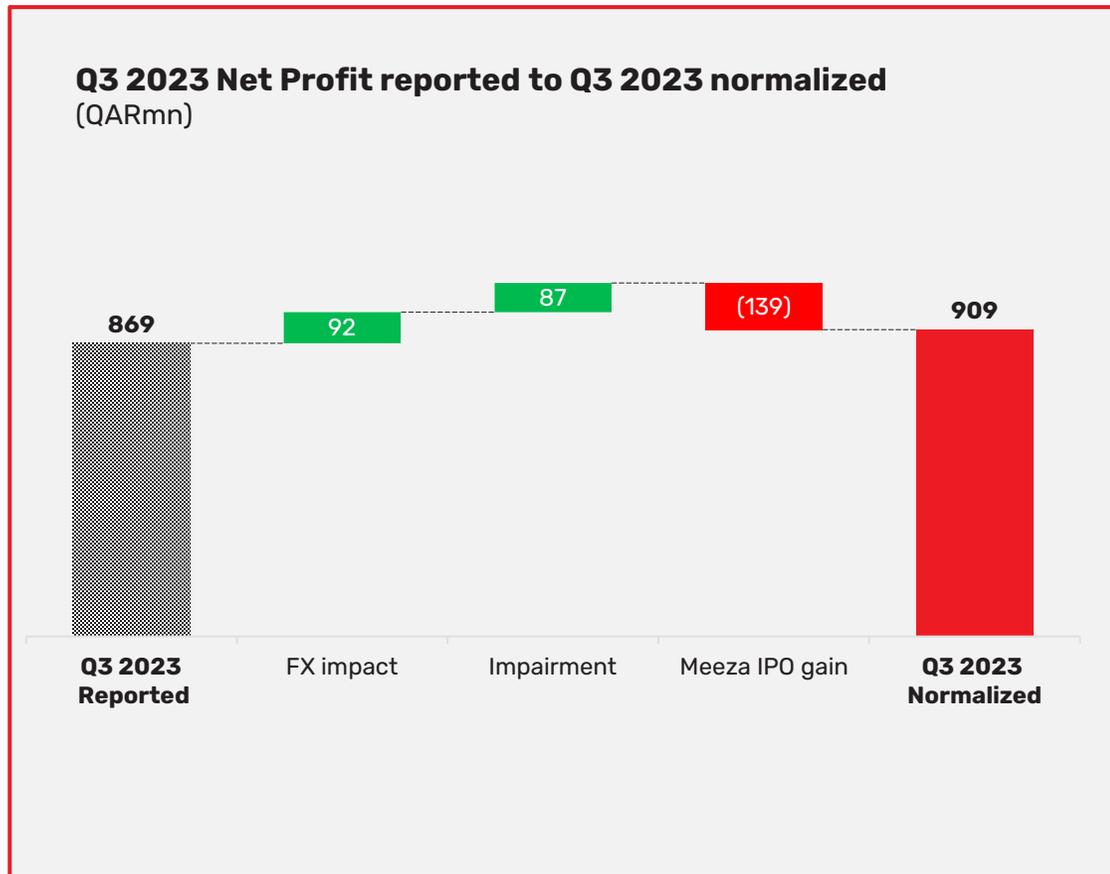
Net Profit | Q3 2023 Reported and Normalized

Q3 2023 Net Profit attributable to Ooredoo shareholders (QARmn)



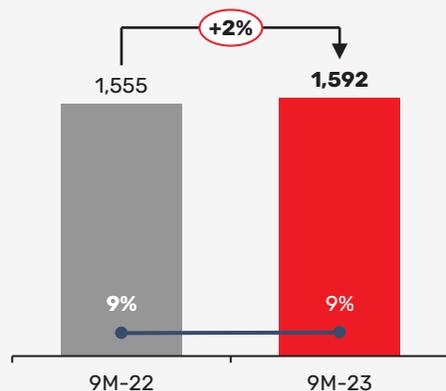
- Q3 2023 Net Profit excl. FX impact & impairment increased **by 16% YoY** reaching **QAR 909 million**

Net Profit | Q3 2023 Reported to Normalized reconciliation

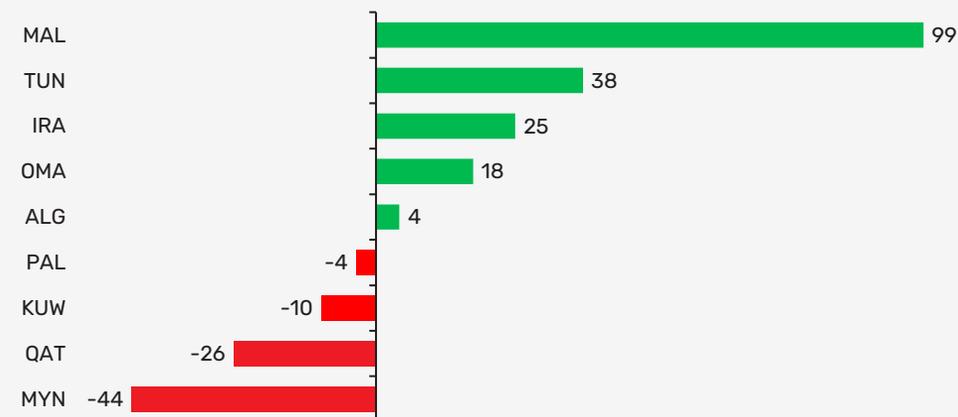


Capex

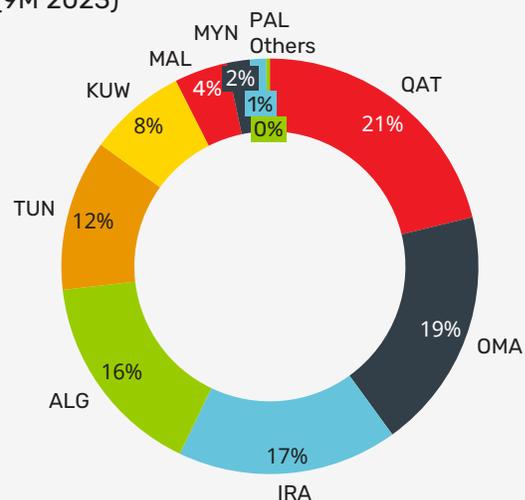
Group Capex 9M 2023 (QAR mn) & Capex / Revenue %



9M 2023 (Change %)



Capex breakdown (9M 2023)



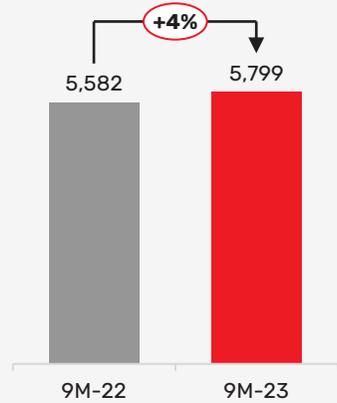
9M summary:

- **Tunisia:** Driven by investments in Fibre, Submarine & TDD projects
- **Iraq:** Impacted by FX rate and higher network projects
- **Oman:** Driven by spend in 5G/DSS and data center
- **Maldives:** Higher due to strategic projects i.e., Disaster Recovery site & Peace Cable Landing station at Kulhudhufushi and Domestic Submarine Fiber Cable
- **Kuwait:** Lower mainly due to 5G Investments in 2022
- **Qatar:** Lower due to higher spend for World Cup and completion of data centers in 2022
- **Myanmar:** Lower due to controlled spend

Free Cash Flow (FCF: EBITDA – Capex)

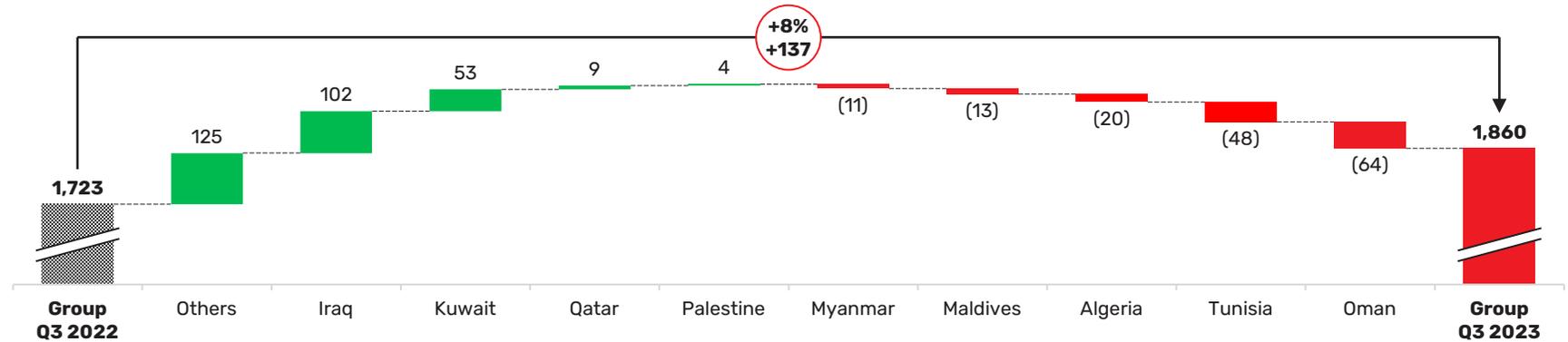
Group FCF 9M 2023

(QAR mn)

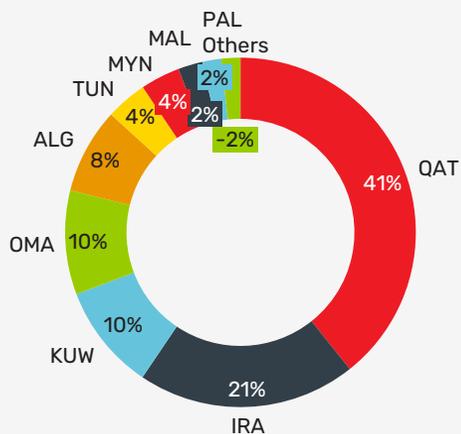


Q3 2023 YoY Change

Amount (QAR mn) and % - quarterly



FCF breakdown (9M 2023)



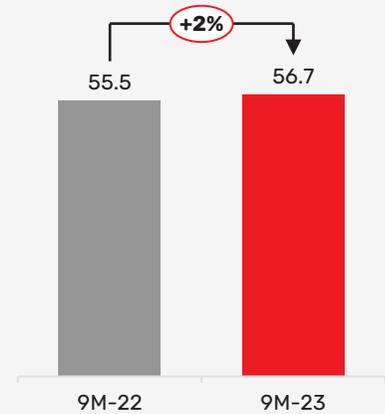
Summary

- 9M YoY increase in Free Cash flow of **4% (normalized up by 8%) to QAR 5.8 billion**
- Free Cash Flow growth in Q3, **up 8% to QAR 1.9 billion**
- Main driver for the FCF performance is **the solid revenue and EBITDA growth**
- Included in 'others' is a contribution from IOH of QAR 52 million and lower cost on an Ooredoo Group level

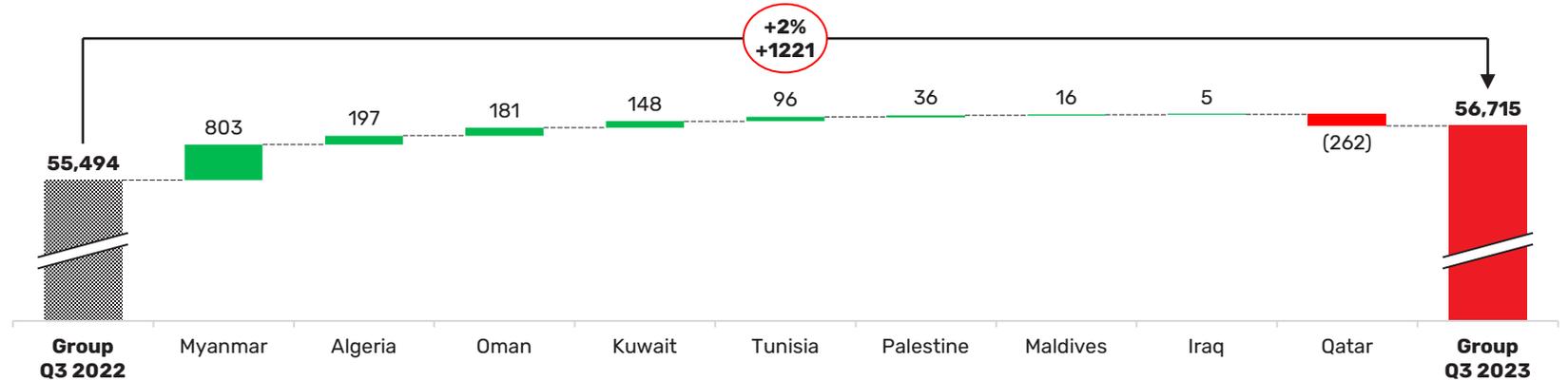
Customer base

Total Customers at 9M 2023

(mn)

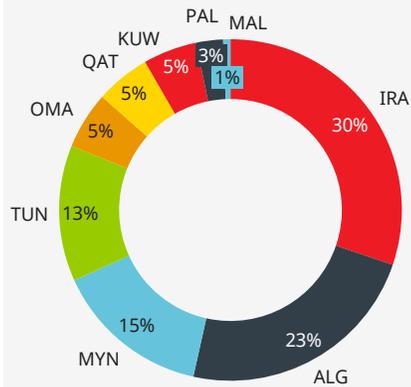


YoY Change ('000)



Customers breakdown

(9M 2023)



Summary

- Grew our customer base YoY, recording Group customer numbers of **56.7 million** (excluding Indonesia), **up 2%**
- Including IOH, we recorded **156.1 million** customers, up **1%**
- **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 remained flat YoY
- **IOH customers grew by 1% to 99.4 million** due to improving network & brand strength. IOH numbers are not consolidated

Group Results

9M 2023 Actual & FY 2023 Guidance

Group Finance KPIs	9M-23	% change (YoY)
 Revenue	QAR 17.2 billion	+2%
 EBITDA margin	43%	+1pp
 Capex	QAR 1.6 billion	+2%

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

- On track to meet guidance
- Revenue ahead of guidance
- CAPEX spend expected to increase in last quarter of the year in line with historic quarterly trend



Debt Profile

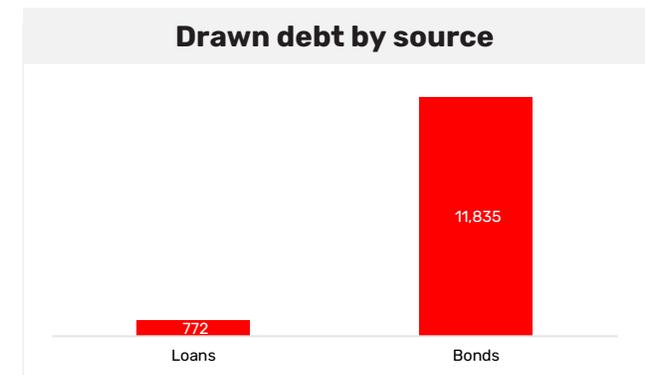
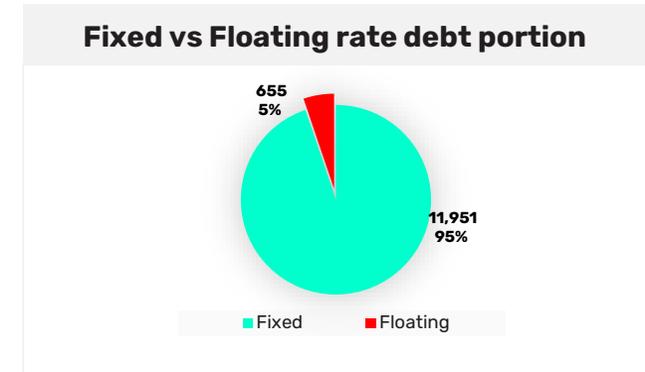
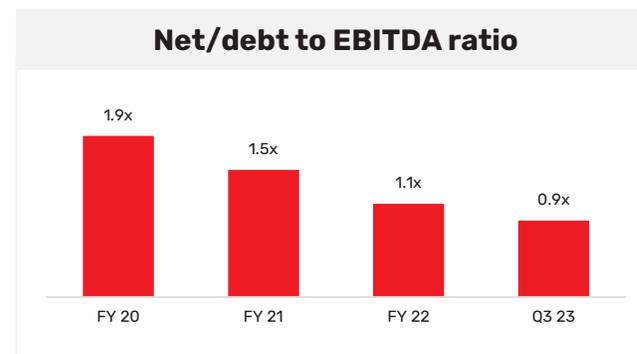
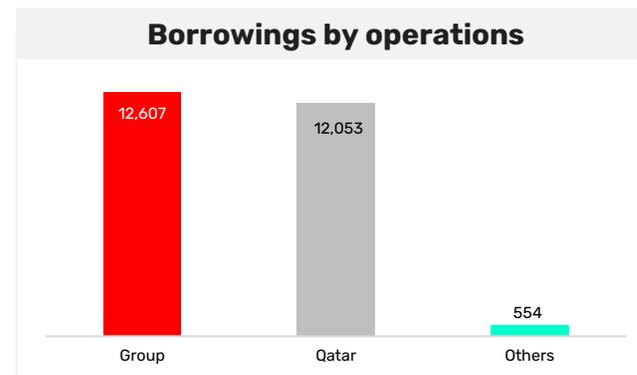
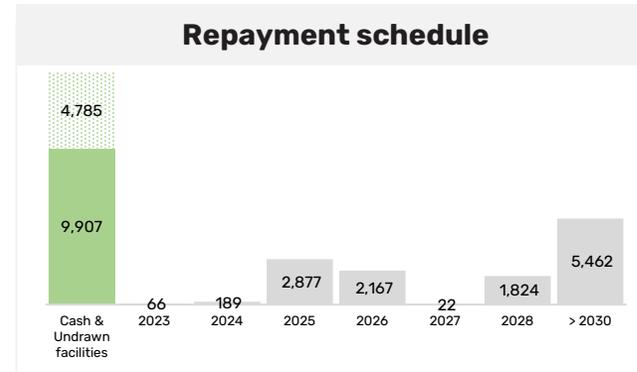
Strong investment grade rating

- **Net debt/ EBITDA ratio of 0.9x**, 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



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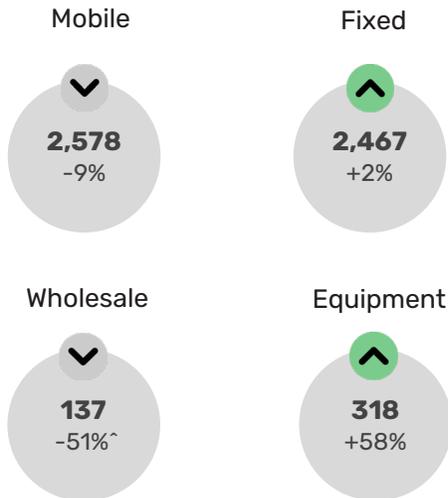
4 Additional information

Qatar

9M 23 (QAR mn, % YoY)

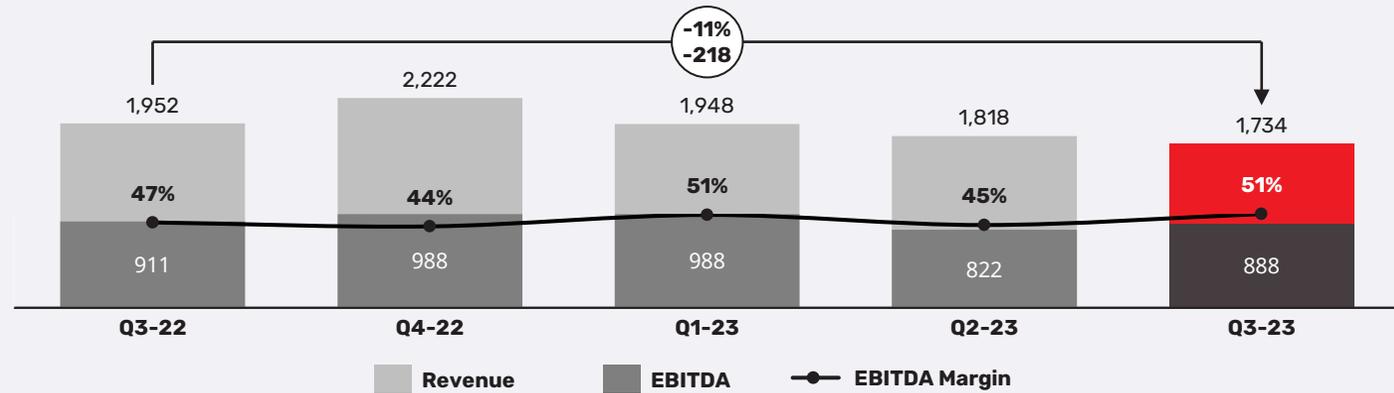


Revenue segments (QAR mn, % YoY)



[^]discontinuation of the low margin transit business

Quarterly Trend (QAR mn)



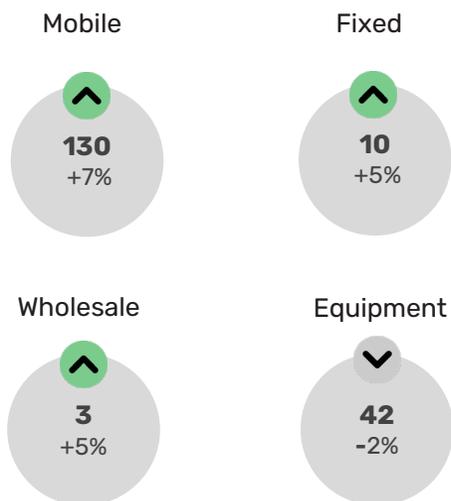
9M 2023

- **Revenue down 4% YoY**
- Revenue was also impacted by the discontinuation of the low margin transit business and reporting Fintech as a separate legal entity. **Normalizing for these, revenue is flat YoY**
- **EBITDA declined 5% YoY**, after additional provision for bad debts is considered. **Normalized EBITDA is flat YoY**
- Customers down by 8% YoY to 2.9 million, impacted by change in definition of prepaid base, on a **like-for-like basis, customers remained flat**

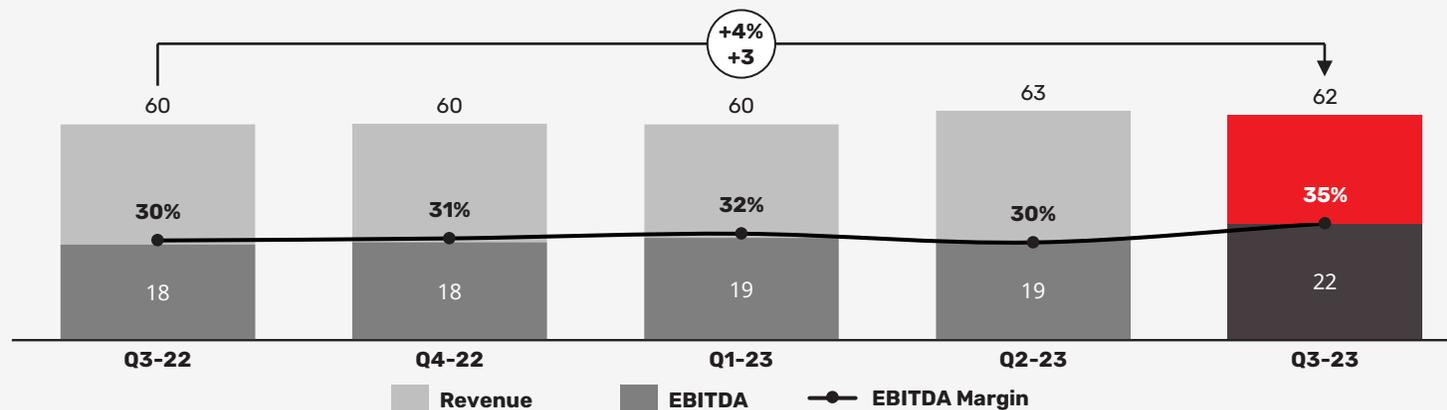
9M 23 (QAR mn, % YoY)



Revenue segments (KWD mn, % YoY)



Quarterly Trend (KWD mn)



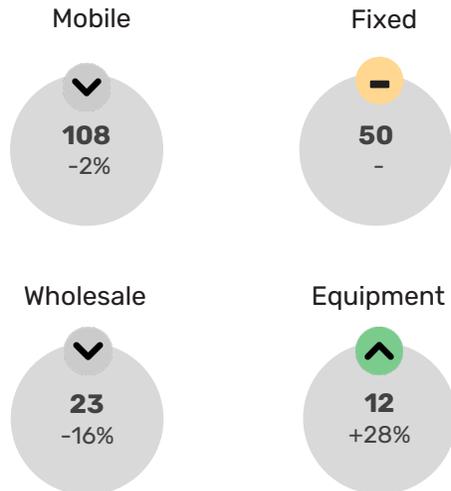
9M 2023

- **Healthy revenue growth, up 5%** in LC YoY, mainly driven by postpaid and prepaid mobile business
- **EBITDA expansion of 13%** in LC YoY and **healthy EBITDA margin of 32%** up 2pp YoY, supported by the strong service revenue performance
- **Customer base up by 5%** YoY, closing at **2.9 million**
- **Signed an agreement** with "switch" application, to launch their latest "Trade IN" service

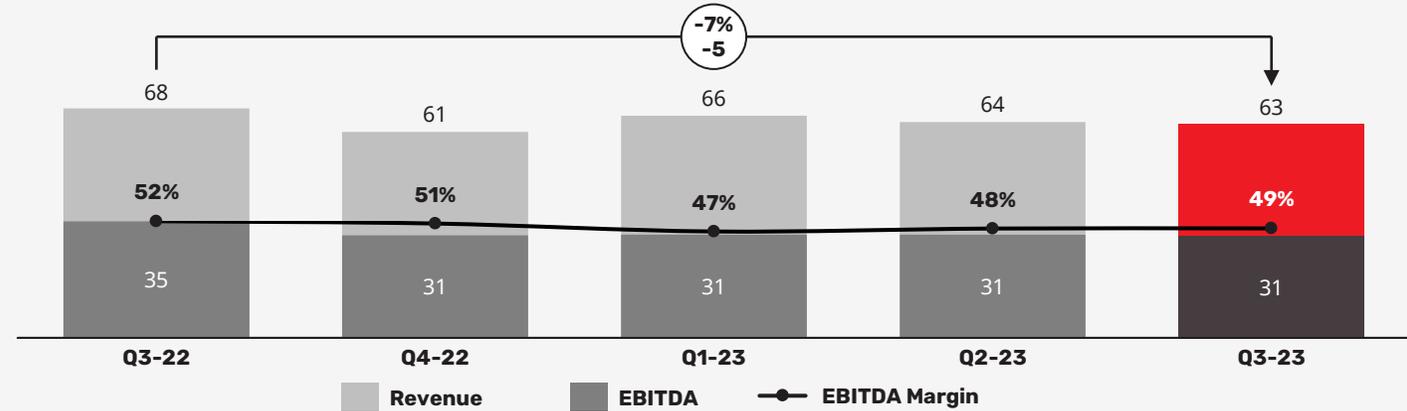
9M 23 (QAR mn, % YoY)



Revenue segments (OMR mn, % YoY)



Quarterly Trend (OMR mn)



9M 2023

- **Revenue dropped by 2% YoY**, impacted by lower performance on prepaid business and intense competition
- **EBITDA decreased by 11% YoY**, continued to be impacted by the lower gross margin as well as slightly higher operational costs, which are constantly being evaluated as part of the cost efficiencies measures
- **Expanded customers by 6% YoY to 3.1 million**
- Progressing education by **strengthening strategic partnerships**, Ooredoo Oman x Uni of Tech & Applied Sciences

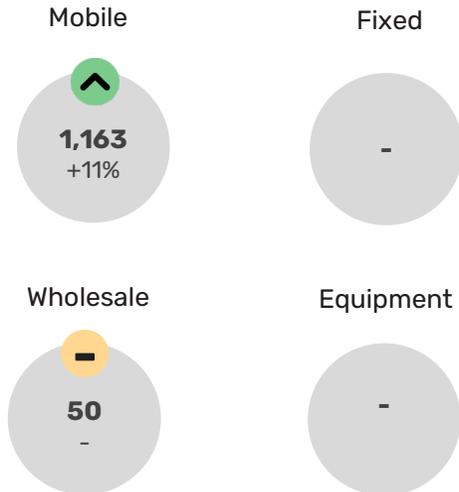


Iraq

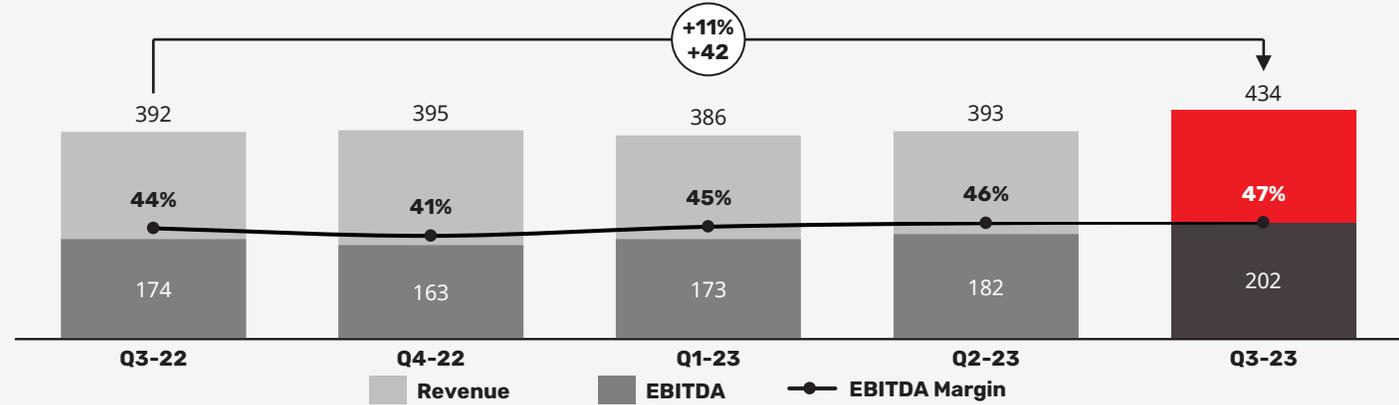
9M 23 (QAR mn, % YoY)



Revenue segments (IQD mn, % YoY)



Quarterly Trend (IQD bn)



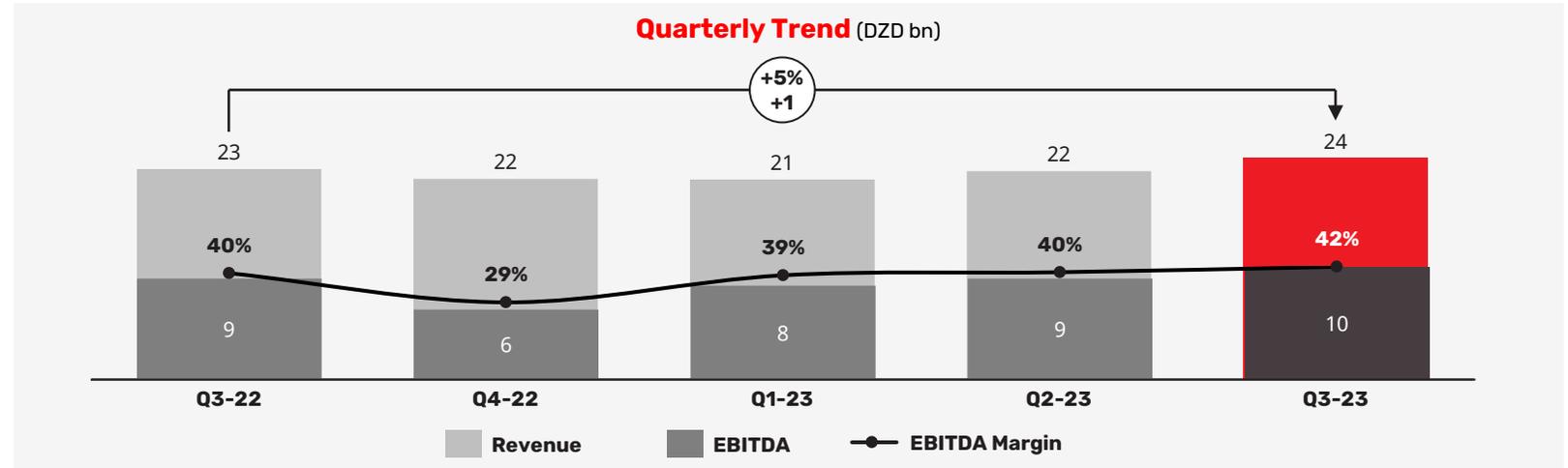
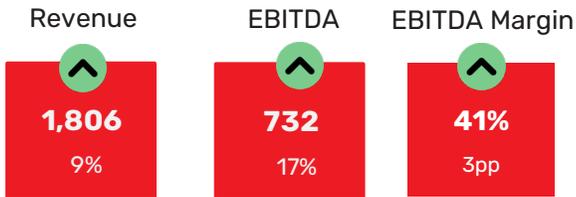
9M 2023

- Maintained **solid growth trajectory, delivered double-digit revenue & EBITDA growth**
- **Revenue up by 10%** in LC YoY. Revenue growth was driven by **voice, data and roaming**. The removal of VAT on sale of Telecom Recharge and a seasonal event further supported topline growth
- **Improved EBITDA performance, a solid 16% higher** YoY in LC, due to topline growth
- **Strong EBITDA margin of 46%** up by 2pp YoY, despite higher leased line and energy costs
- **Customers** remained flat at **17.1 million**

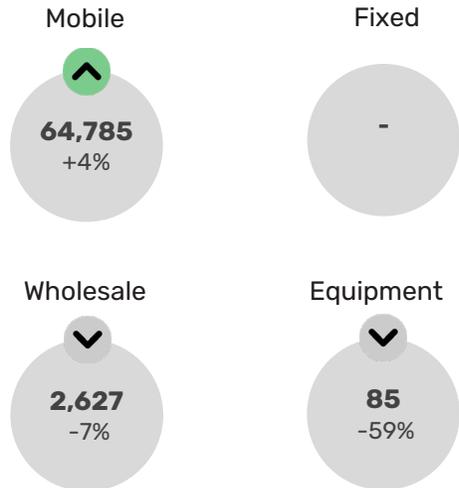


Algeria

9M 23 (QAR mn, % YoY)



Revenue segments (DZD mn, % YoY)



9M 2023

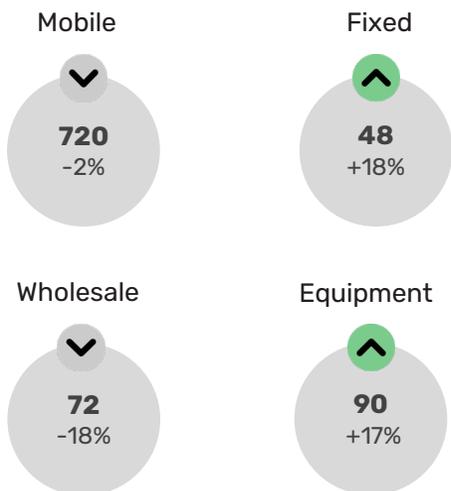
- The operation continued to benefit from data bundle extension, delivering **revenue growth of 4%** in LC YoY
- Algerian currency appreciated by 5%, **reported revenue up by 9%**
- **EBITDA grew by 11%** YoY in LC (reported up by 17%), with a healthy **EBITDA margin of 41%** up 3pp YoY, benefitting from the revenue growth and cost optimization
- **Customers up by 2%** YoY to **13.2 million**, continued focus on network densification to improve customer experience
- **Organized an awareness campaign** with Collecteurs de Bonheur Association, for children suffering from rare diseases

Tunisia

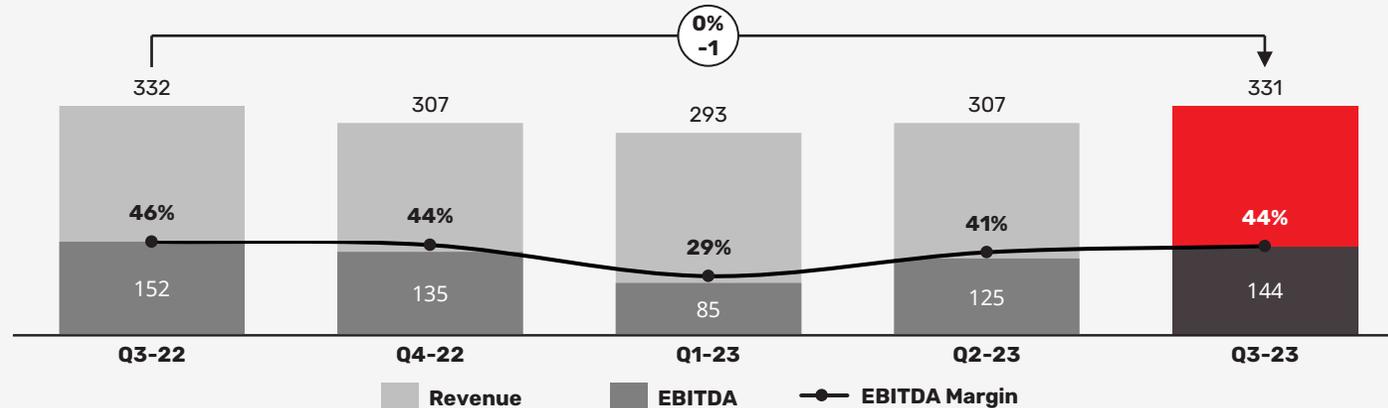
9M 23 (QAR mn, % YoY)



Revenue segments (TND mn, % YoY)



Quarterly Trend (TND mn)

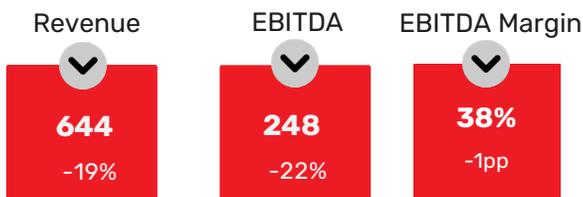


9M 2023

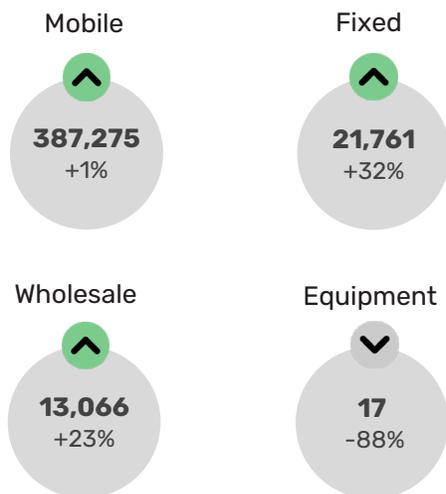
- **Revenue declined by 1%** in LC YoY, affected by country's mobile market trends
- On a **QoQ basis revenue improved by 8%** in LC supported by B2B and roaming due to seasonality
- With pressure on the topline and higher OPEX, **EBITDA declined by 15%** in LC YoY. However, EBITDA has increased from Q2
- **Customers up by 1% YoY to 7.3 million**
- Inauguration of **first smart home** in Tunisia by Ooredoo and Xiaomi

Myanmar

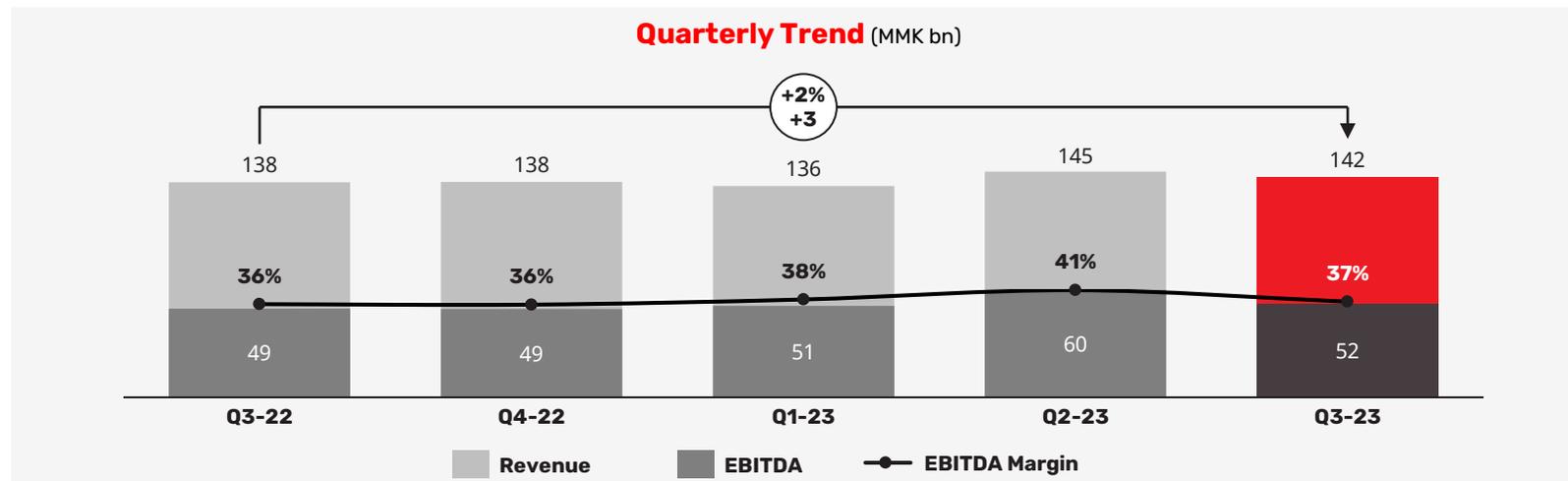
9M 23 (QAR mn, % YoY)



Revenue segments (MMK mn, % YoY)



Quarterly Trend (MMK bn)



9M 2023

- **Revenue up by 3%** in LC terms YoY driven by voice and fixed business
- **Currency depreciation** impact of 22%
- EBITDA **remained flat** in LC despite the impact of a challenging external environment
- Customers expanded by **11% YoY to 8.4 million**, due to ongoing initiatives to engage with the customers and active digitization efforts
- Empowering young women with digital and leadership skills through **Tech Age Girls Myanmar Program 2023-2024**
- Appointed **Chris Peirce as Acting CEO** effective 4 November, current position is Chief Legal and Regulatory Officer

Sale update

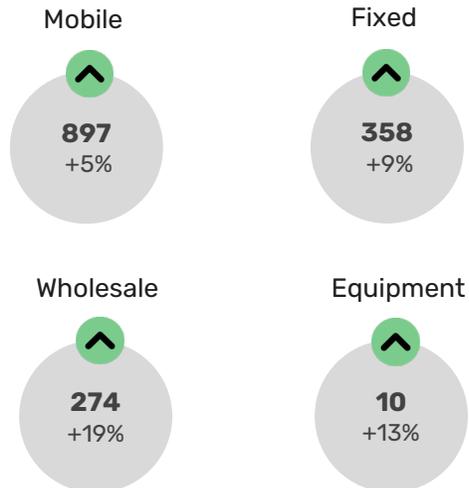
- In Sep. 2022 we announced the **sale of the telecom business** to Nine Communications Pte. Ltd at an EV of USD 576 million & total equity consideration of USD 162 million
- Several required approvals, we are **advancing on obtaining these**

Maldives

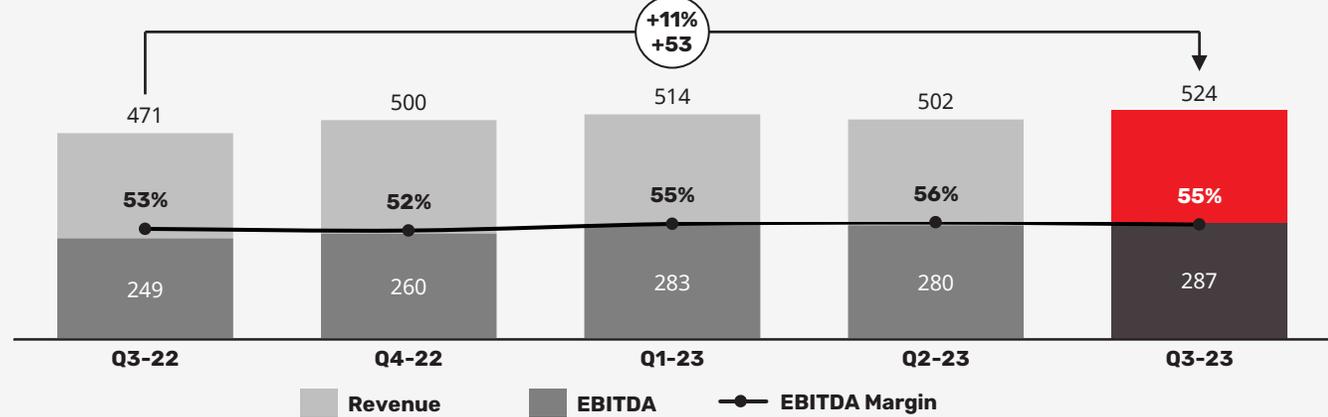
9M 23 (QAR mn, % YoY)



Revenue segments (MVR mn, % YoY)



Quarterly Trend (MVR mn)



9M 2023

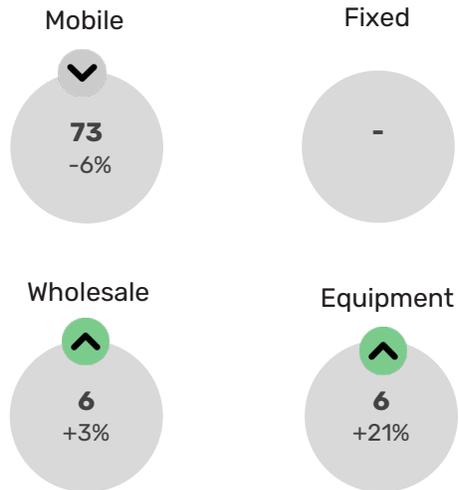
- Growth across all segments supported a **revenue increase of 8%**
- **EBITDA increased by 10%** with a **solid EBITDA margin of 55%**, boosted by higher revenue and effective cost control measures
- **Customers up by 4% YoY to 391k**
- Expanded **SuperNet broadband services to 3 new islands** in the quarter increasing Fixed Broadband service
- Inaugurated a new office building, which is designed to be **environmentally friendly and energy efficient**
- **Integration of "eFaas"**, the Maldives' National Digital Identity platform, for **customer verification**

Palestine

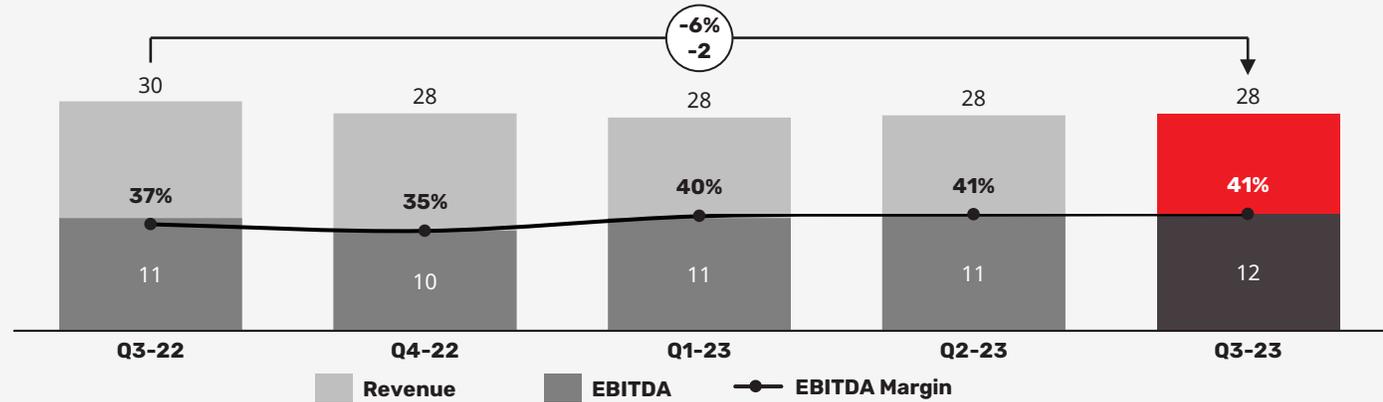
9M 23 (QAR mn, % YoY)



Revenue segments (USD mn, % YoY)



Quarterly Trend (USD mn)



9M 2023

- **Revenue increased YoY in local currency terms**, amidst volatile political and economic situation
- Due to local currency depreciation (9%) against US dollar (reporting currency), **Revenue decreased 4%**
- Despite pressure on topline, the operation continues to reap the benefit of ongoing cost optimization with **EBITDA up by 5% and a solid EBITDA margin of 41%**
- Superior customer experience & enhanced offering propelled the **customer base, up by 3% YoY to 1.4 million**
- Post quarter end, there has been severe damage to the infrastructure in Gaza, negatively impacting the Palestine operation. Palestine contributes approximately 2% to Group Revenue and on a consolidated basis, the impact is not material

9M2023 Results



Total Revenue

USD 2.41 Bn
IDR 37.46 Tn

⬆️ **8.5% YoY**

Normalized Net-Profit

USD 143 Mn
IDR 2.2 Tn

⬆️ **254.8% YoY**

Cellular Revenue

USD 2.07 Bn
IDR 32.17 Tn

⬆️ 7.8% YoY

Normalized EBITDA

USD 1.13 Bn
IDR 17.49 Tn

⬆️ 21.7% YoY

Normalized EBITDA Margin

46.7%

⬆️ 5.1% YoY

Data Traffic

10,701 PB

⬆️ 16.5% YoY

Customers

99.4 Mn

⬆️ 0.8 Mn YoY

Own App Monthly Active Users

36.4 Mn

⬆️ 9 Mn YoY

ARPU

USD 2.23
IDR 34.7 K

⬆️ 2.5% YoY

Total BTS

221,425

⬆️ 18% YoY



FX Rate IDR 15,526

IR updates

Conferences (tbc)



2023

BoA MENA conference (afternoon slots still available)

Dubai, 9 Nov

2024

Citi's Emerging Europe Conference

London, 10 January

HSBC Global Investment Summit

Hong Kong, 8-10 April

EFG-Hermes 18th Annual conference

Dubai, 4-7 Mar

Arqaam 11th MENA Conference

Dubai, 20 & 21 May

Capital Markets Day 2023



Wednesday, 6th December 2023

Virtual event

“Upgrade your portfolio!”



Q&A



Contents

1 Strategy and vision

2 Results review

3 Financial review

4 Additional information

KPIs technology: Q3 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	6,704	87.86%	77.00%	n/a	904,101,634	83.78%	27.27%
Iraq	7,664	97.90%	98.23%	n/a	531,110,615	88.31%	88.98%
Kuwait	2,815	99.86%	97.00%	89.00%	1,098,726,065	63.02%	28.10%
Maldives	741	99.60%	100%	37.00%	47,806,386	88.46%	38.64%
Myanmar	5,840	99.18%	88.64%	n/a	167,269,215	96.73%	-12.96%
Oman	2,838	94.36%	98.00%	77.76%	537,854,923	45.97%	23.27%
Qatar	3,756	96.32%	99.66%	98.61%	287,618,085	69.42%	12.46%
Tunisia	2,761	97.57%	98.50%	n/a	523,623,300	90.96%	19.37%
Palestine*	1,005	70.75%	93.40%	n/a	36,721,559	99.28%	6.30%
Total	34,124	92.97%			4,134,831,782	74.33%	27.58%

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

KPIs Commercial: Q3 2023 (9 months)

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%	NA	34	7,667	441	96%	NA	0	9%
Iraq	8%	NA	38	9,117	3,390	43%	55%	1	1%
Kuwait	3%	2%	44	2,052	1,450	50%	26%	5	29%
Maldives	5%	4%	11.8	235	201	39%	44%	4	27%
Myanmar	1%	-2%	49	5,949	2,199	45%	NA	18	0%
Oman	3%	4%	30	1,431	982	46%	30%	4	25%
Qatar	6%	3%	41	1,723	1,113	65%	71%	8	39%
Tunisia	6%	1%	28	3,813	1,162	34%	34%	4	15%

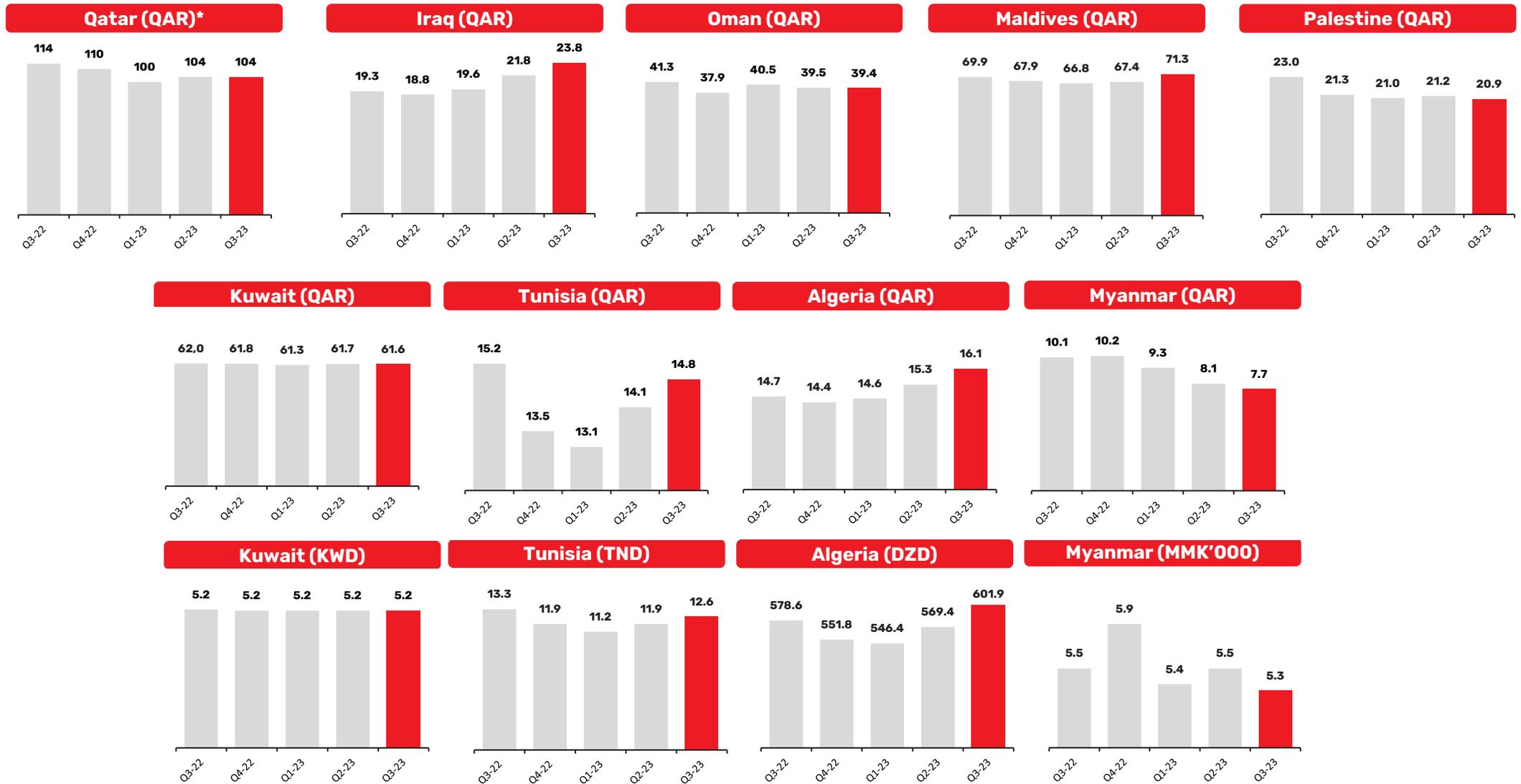
*RMS is as of H1 for all Opcos

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**

*RMS is as of H1 for all Opcos

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
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 income tax (CIT) rates

Country	Statutory Tax Rate	Losses Carry Forward Allowed
Algeria	26%	4 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
GCC companies (including NMTC) are exempted, but are subject to 4.5% Zakat, KFAS & National Labour Support Tax on consolidated profits
. 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 . No CIT on foreign revenues for QFC entities
. 15% standard CIT rate . 35% CIT rate applies to oil companies, banks, financial institutions and telecommunication companies , . 4% (3%) Social Solidarity Contribution Fee (increased from 1% as of 2022) is applicable to companies subject to CIT rate of 35% (15%)

THANK YOU

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