VALUE CREATION: STRONG FINANCIAL POSITION & SUSTAINABLE BUSINESS

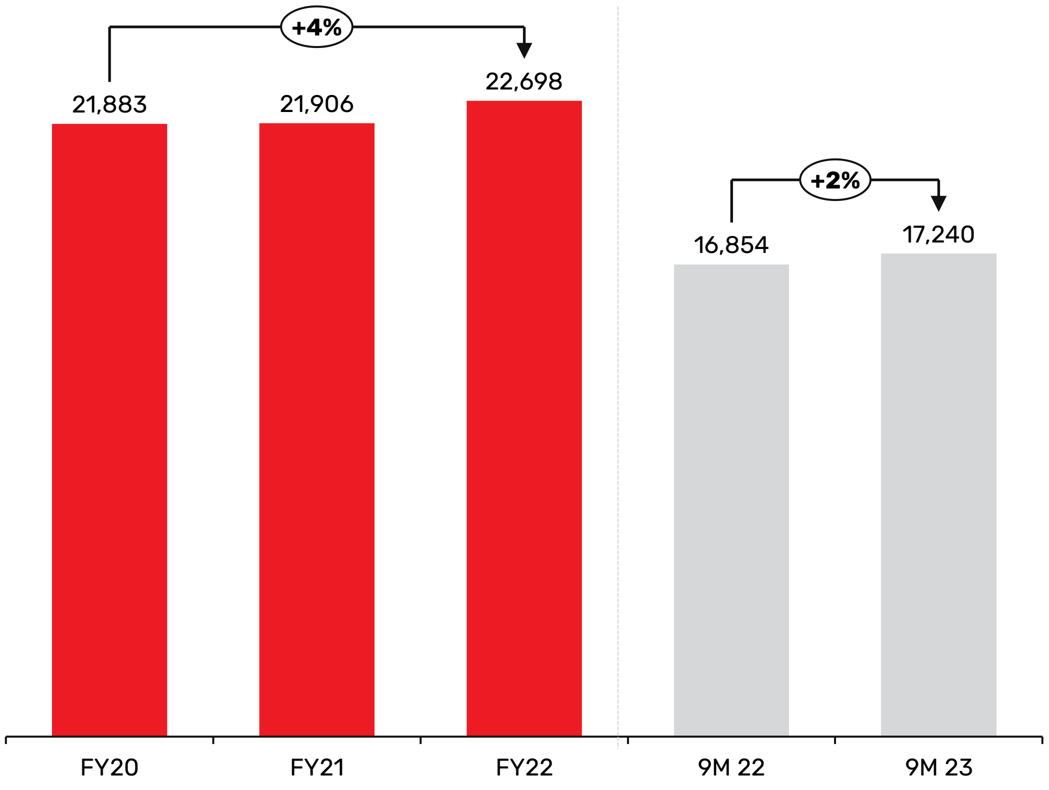
STRONG FINANCIAL POSITION

Growing Group revenue

Strong and sustained revenue supported by local currency revenue growth

Revenue

(QAR mn)



- OpCos revenue increasing in local currency terms supported by robust market positions, leading customer experience & product offerings, network quality, and smart CAPEX deployment

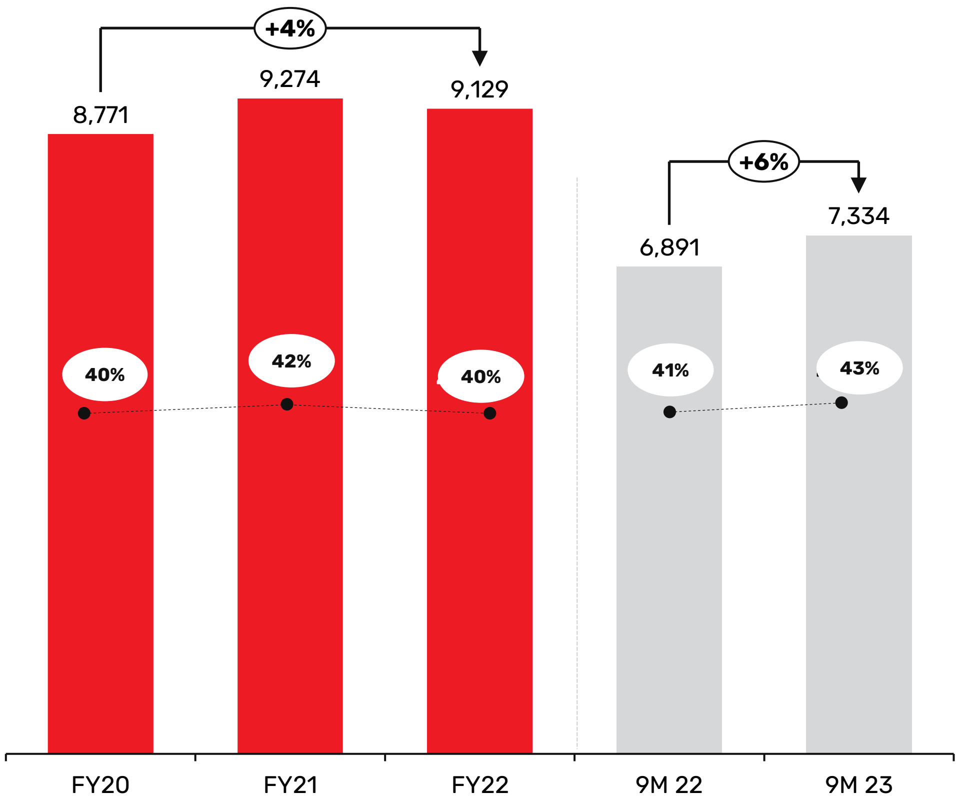
- 2023 revenue growth driven by Iraq, Algeria, Kuwait and Maldives

2020 and 2021 are pro-forma reflecting Indonesia as an associate

Expanding Group EBITDA and EBITDA margin

Continuous focus on cost optimization and transformation initiatives

EBITDA* (QAR mn) **& EBITDA Margin** (%)



- EBITDA growth is supported by revenue growth and cost optimizations
- 2023 EBITDA growth driven by Iraq, Algeria and Kuwait
- Braveheart transformation project initiated in 2020 brought operational efficiencies
- Next steps, introducing global cost benchmarking program to further optimize costs

*Normalized EBITDA – Normalizations pertain to QAR 56mn for IOH Tower gain in 2023, QAR 245mn for IOH DC gain in 2022 and QAR 1bn IOH Tower gain in 2021.
Reported Pro-forma EBITDA: QAR 8,771mn in 2020, QAR 10,273mn in 2021, QAR 9,375mn in 2022, QAR 7,136mn in 9M-22 and QAR 7,391mn in 9M-23.
2020 and 2021 are pro-forma reflecting Indonesia as an associate
Short-term increase in Opex in 2022 due to "OneOoredoo" and higher staff cost from transformation project

Reaping the benefits of Braveheart and business optimization

More than 700+ initiatives monitored under Transformation program across OpCos

Braveheart Group transformation project

- Drive profitability in our core business
- Focused on enhancing the core telecom business with initiatives for revenue improvement and cost optimization

Initiative tracking: More than 700+ initiatives monitored under Transformation program across OpCos

- OpCos' overall total EBITDA margin % improved by +1pp from 2020 levels
- OpCos' overall total Opex/Service Revenue ratio improved by +1pp from 2020 levels

Examples of Revenue initiatives implemented:

- B2B portfolio management and large projects
- Pre-paid to post-paid migration
- Post-paid upselling
- Customer Value Management (CVM) & analytics initiatives
- Monetization of 4G/LTE plans & youth engagement
- Gamification campaigns & Digital App engagement

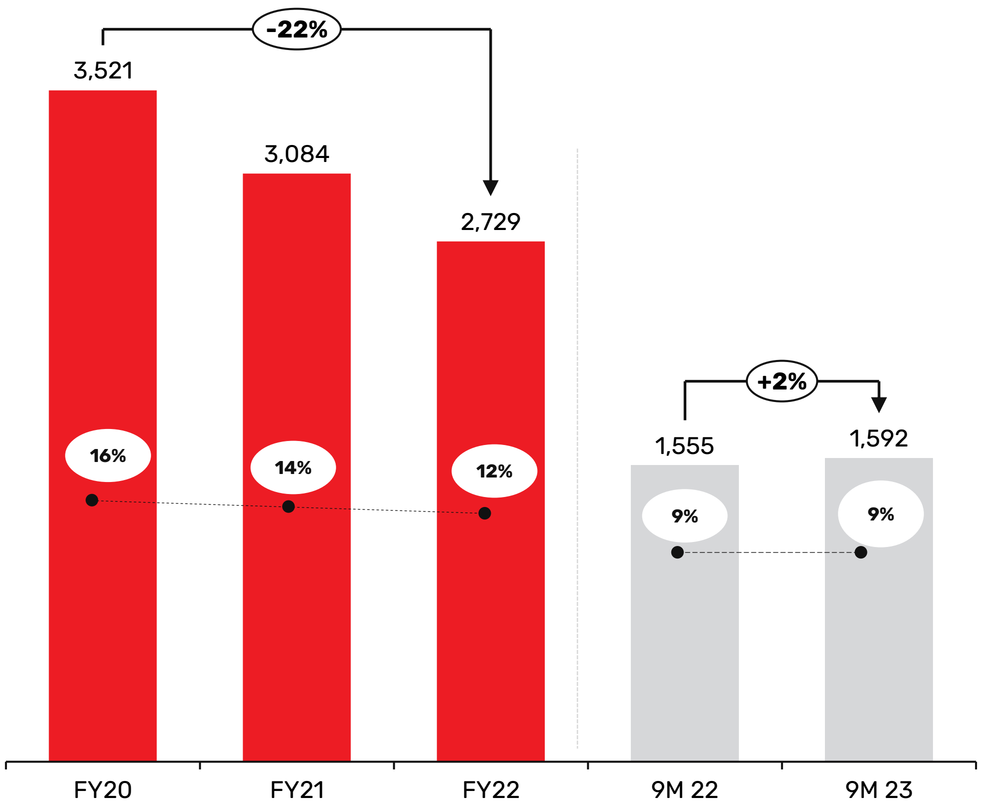
Examples of cost initiatives implemented:

- Optimizing commissions (dealer activation, sales commission restructuring etc.)
- Optimizing media spend through shift to digital, effective media planning
- Network and IT contract re-negotiations
- Re-negotiation of international capacity deals
- Workforce restructuring
- Fleet services optimization
- Improving store profitability

Improving capex intensity

Strict, disciplined and centralized CAPEX management process focused on high return best-in-class assets

Capex (QAR mn) **& Capex Intensity** (%)

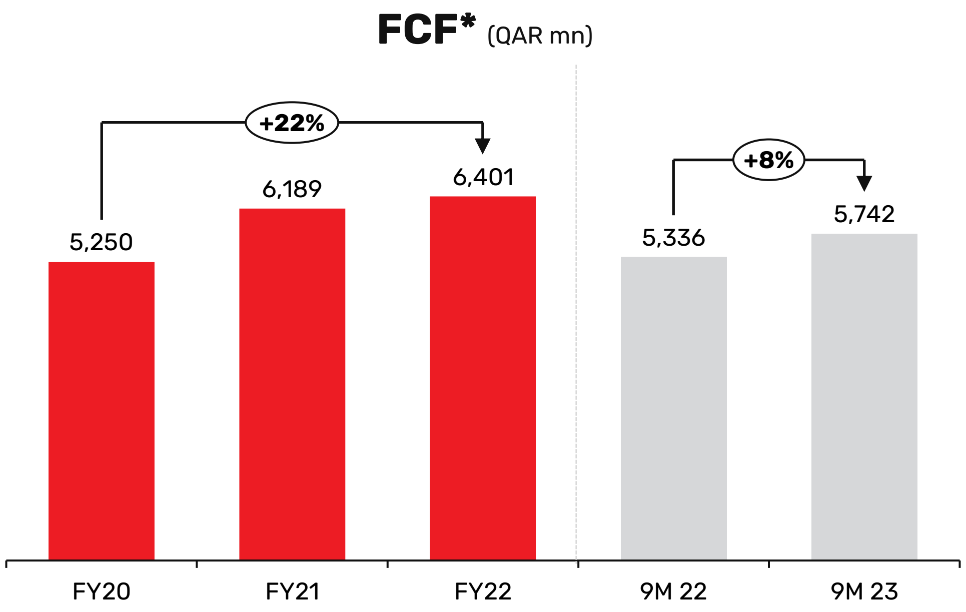


2020 and 2021 are pro-forma reflecting Indonesia as an associate

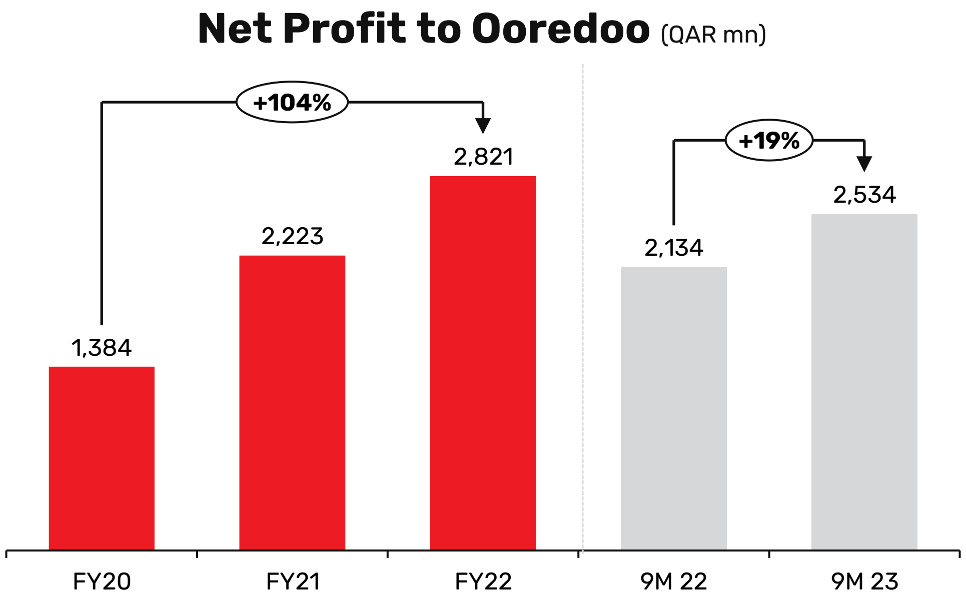
- Capex efficiency improved by +4pp from 2020 to 2022
- Overall Capex declining as majority of the network roll-outs are completed, best in class networks in most markets
- Disciplined & centralized CAPEX management
  - Established Capex Business Cases and Capex Post Implementation Reviews as part of Business Planning & Budgeting
  - Developed systematic CAPEX review processes through Smart CAPEX program providing visibility on OpCo CAPEX profile and expected returns from investments
  - Scaling and centralizing our procurement capabilities across our operations
  - Central validation of purchases for Group led categories
- In addition to the core business, selective strategic investments will continue i.e. Fintech and IoT, to expand new revenue streams and create value / synergies with our core business

Increasing Free cash flow and Net Profit

Supported by EBITDA growth



- FCF growing supported by EBITDA growth and Capex improvement
- In addition to operational FCF, OpCos have specific Working Capital Targets especially collecting receivables and managing payables – focusing on improving working capital
    - FCF is a major part of Corporate scorecard targets



Normalized Net Profit to Ooredoo (excluding FX and one-offs) supported by growth in EBITDA and operating margins.

*Normalized FCF (EBITDA-CAPEX)
Reported Pro-forma FCF: QAR 5,250mn in 2020, QAR 7,189mn in 2021, QAR 6,646mn in 2022, QAR 5,582mn in 9M-22 and QAR 5,799mn in 9M-23
2020 and 2021 are pro-forma reflecting Indonesia as an associate

Normalization excludes FX gain/loss, and other one-off gain/loss including impairment
Net profit to Ooredoo reported: QAR 1,126mn in 2020, QAR 47mn in 2021, QAR 2,360mn in 2022, QAR 2,083mn in 9M-22 and QAR 2,664mn in 9M-23

On track to meet FY 23 guidance

Delivering robust key metrics

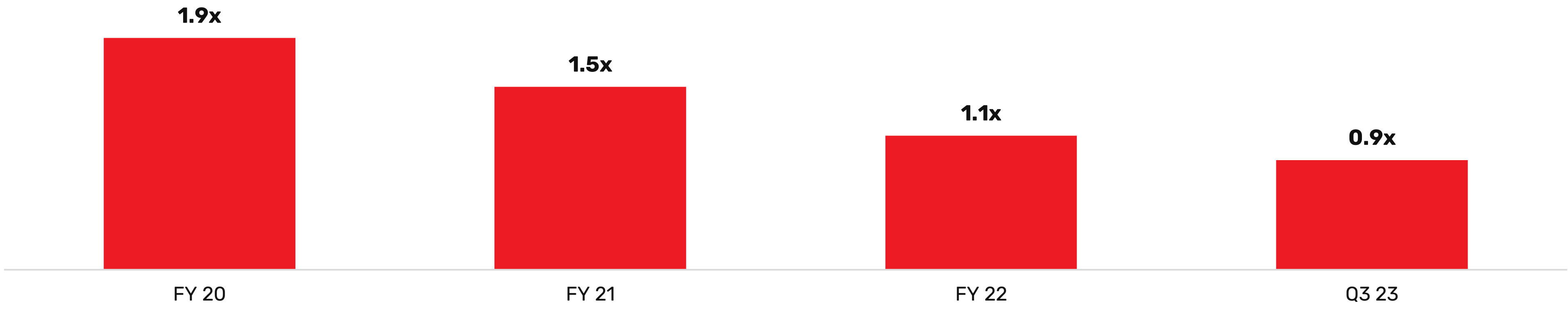
Group Finance KPIs	9M-23	% change (YoY)	2023 Guidance targets
Revenue	QAR 17.2 billion	+2%	Flat
EBITDA margin	43%	+1pp	~ low 40%'s
Capex	QAR 1.6 billion	+2%	~QAR 3 billion

- Revenue ahead of guidance
- CAPEX expected to increase in last quarter of the year in line with historic quarterly trend
- Going forward we expect to continue our revenue growth and improvement in Capex efficiency in the medium-term

Building capacity for future growth

Deleveraging since 2015, currently below Board Guidance of 1.5x to 2.5x

Net debt/EBITDA



- **Improvement on leverage ratio** over the past 5-6 years, **from 1.8x at the end of 2017 to 0.9x as of end Q3 2023**
- Both the Balance Sheet and Liquidity (cash and undrawn credit lines) **remain strong**
- **Board Guidance of Net Debt to EBITDA range of 1.5x to 2.5x is expect to be maintained** for now as the company executes on Tower and Data Centre plans
- Although the company is on a de-leveraging path, as the company executes its Tower and Data Centre plans, there may be some impact on the overall leverage as a result of leases coming onto the balance sheet. Accordingly, the **Board Guidance of Net Debt to EBITDA range of 1.5x to 2.5x** is expected to be maintained for the time being and may be reviewed over the course of the next few years

Debt Profile

Investment grade rating and strong liquidity position

- **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
- **Balanced and long maturity profile**
- **No interest rate risk** with high fixed rate debt component ~95% 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

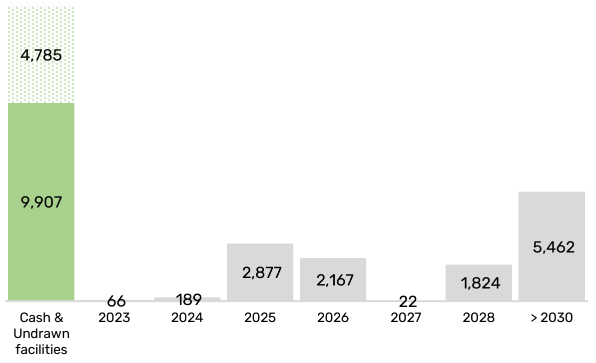
Refinancing Plans

- Repaid the **USD 1 billion bond** in February 2023
- In early 2023, **proactively extended RCFs** maturing in 2023 & 2024 to 2027 & 2028 respectively
- Next big maturity of USD 750 million bond due October 2025. **No immediate refinancing requirements** over the next 18 months
- **Existing liquidity is more than sufficient** to cover upcoming debt maturities
- In a challenging macro, Group aims to remain flexible to take up windows of opportunities on debt capital market aligned with strategic requirements

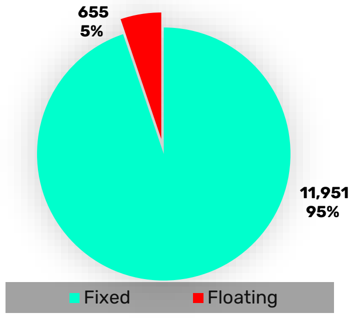
*Approx. 95% of borrowings are in US dollars

QAR'mn

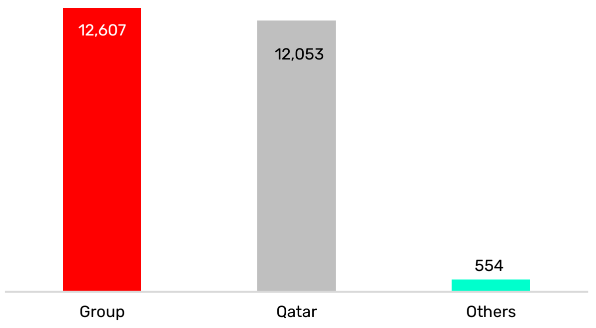
Repayment schedule



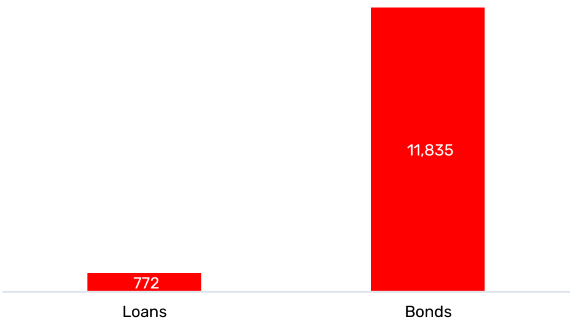
Fixed vs Floating rate debt portion



Borrowings by operations



Drawn debt by source



S&P Global
A / STABLE

MOODY'S
A2 / STABLE

Risk Management

Foreign Exchange Risks

- As per current hedging policy, we will **continue to hedge FX transactional risk by OPCOs, at their level,** to the extent such instruments are available at reasonable costs
- As a long-term investor in emerging markets, to **continue not to hedge translation exposure at Group level**

Interest Rate Risks

- On a Group wide basis, Ooredoo has a relatively high level of fixed rate debt of approx. **95% and thus interest rate risk is largely mitigated**
- Ooredoo **cash balances cover the floating rate** portion of debt to complete the risk mitigation

Shareholder value creation

Healthy dividend payout, with a cumulative increase of 72%. Dividend for 2022 was at the top end of our guidance

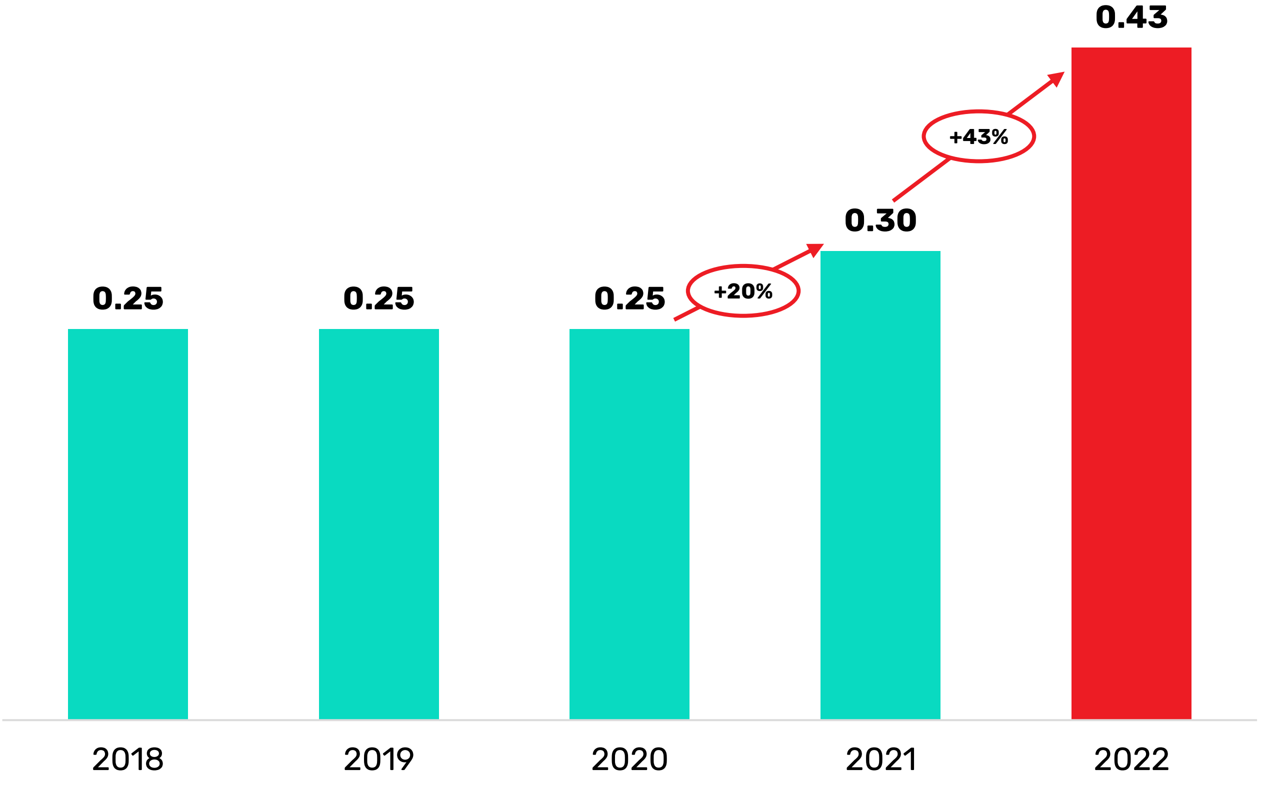
Dividend policy

Sustainable & progressive dividend policy,

Aiming for a dividend payout in the range of **40% to 60% of normalized Earnings^**

^Normalized Earnings defined as earnings from continuing operations excluding once off or extraordinary items but includes FX

Dividend history (QAR)



Uses of proceeds

Invest in the business

- **Low capex intensity** (2023 Capex guidance of QAR 3 billion, ~14% Capex to sales ratio, heavy lifting done on 5G in Qatar, Kuwait, Oman and Maldives)
- **Expand services** depth and breadth to existing client base (e.g. Data centers and Fintech)

M&A

- Preference for **in market consolidation** / bolt on acquisitions to enhance in market capability
- **Value accretive opportunities** - turned down 30+ proposals over the last 2 years

Debt reduction

- **Net debt/EBITDA ratio board guidance of 1.5x to 2.5x, currently: 0.9x**
- **Discipline -** Further debt paydown is likely with excess cash over and above gainful deployments of capital
- **2023 EBITDA margin guidance: ~ low 40%'s**

Return to shareholders

- **Board decision** on dividend at AGM are usually advised in March
- **Sustainable and progressive dividend policy, aiming for a dividend payout in the range of 40% to 60%** of normalized earnings, dividend cumulative increase of 72%
- Ooredoo **will not deviate** from the stated dividend policy

SUSTAINABLE BUSINESS

Ooredoo Sustainability journey

Working to be at the forefront of Sustainability

Progress

- Concluded first year with ESG advisory banks
- Established ESG and ESG framework recommendations
- Published policies on website
  - Human Rights
  - Business continuity
  - Service management system
- Progressing on our Sustainability pillars, 2022 highlights:
  - +1.3% in females across total workforce
  - 50% of Board seats now occupied by women in Ooredoo Maldives
  - >USD 46 million in community investments
  - ZERO number of substantiated complaints concerning breaches of customer privacy

Reporting and ratings

- Published third ESG report
- ESG KPIs set for the first time across our operations
- Developing dedicated local Sustainability websites and Opco stand-alone ESG report aligned to Group ESG report by end of 2023
- Assessed for each Opco on policies and disclosures, with a view of having policies/disclosure published on each opco website
- ESG framework will aid in improving ESG ratings

Collaboration

- Continue to collaborate with advisory banks, focus on value creation choosing the correct recommendations fit for Ooredoo
- Marked one year of the ‘GCC ESG Alliance’, published consolidated report highlighting achievements and learnings
- Ooredoo Group is part of the GCC Innovation Hub for Power Solutions
- To strengthen collaboration with key partner stakeholders, Ooredoo joined the Nokia ESG Customer Advisory Council for MEA during COP28

Looking ahead

- ESG report to be upgraded during 2024 in line with global reporting standards (IFRS ISSB)
- Ooredoo Group to have a standalone report that will be GRI compliant and aligned to UN SDGs
- Aim to be at the forefront in the industry and region in ESG benchmarking, reporting and disclosure
- Put in a place a Sustainability strategy and framework with clear targets
- Once ESG framework is in place, consider issuing a ESG related debt financing as an when a financing need arises
- Continue to engage with existing rating Agencies (MSCI, RDR, Moody’s / S&P)

KEY TAKEAWAYS

Key takeaways

1. Best in class organization for the long term
2. Healthy revenue, EBITDA and FCF growth
3. Continued cost optimization to sustain healthy EBITDA margins | Disciplined & centralized CAPEX management
4. Building capacity for future growth, with a strong investment grade and balance sheet
5. Striving to be at the forefront of sustainability

THANK YOU

Upgrade your world.
Upgrade your portfolio.

ooredoo