

OOREDOO GROUP

Management Presentation




November 2025

ooredoo^o

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Offering Overview

Company	> Ooredoo Q.P.S.C. (“Ooredoo”) (Dual-Listed on the Qatar Stock Exchange (QSE) and Abu Dhabi Securities Exchange (ADX))
Selling Shareholder	> Abu Dhabi Investment Authority (“ADIA”) (10.0% pre-Offering ownership)
Offering Type	> Fully Marketed Offering (100% Secondary) on the Qatar Stock Exchange (QSE) listed shares only
Price Range	> QR12.40 to QR13.00 per share
Offer Size	> 5.01% ISC / c.160.5m shares / c.QR1.99bn – QR2.09bn / c.\$546m - \$572m
Offering Structure	> 100% Institutional (144A/RegS distribution)
Lock-ups	> 180 days for Selling Shareholder, 90 days for the Company
Expected Timetable	<ul style="list-style-type: none"> > Transaction Announcement: 17 November 2025 (Post Market Close) > Bookbuilding: From 18 to 19 November 2025 > Pricing and Allocations: 19 November 2025 (Post Market Close) > Trade Date: 20 November 2025 > Settlement (T+2): 24 November 2025
Expected MSCI and FTSE Index Impact	> Existing constituent of MSCI EM and FTSE EM Index, with offering expected to trigger fast track re-balancing on a T+2 basis
Joint Global Coordinators	>   HSBC 
Management Roadshow	> Management available to meet with institutional investors during bookbuilding - please contact the Joint Global Coordinators

Sources: Bloomberg. Company Information. Market data as of 17th November 2025. Note: QARUSD Spot Exchange Rate of 0.2743.

Presenters



**Aziz Aluthman
Fakhroo**

Group Chief
Executive Officer



**Eyas Naif
Assaf**

Deputy
Group CFO



**Réne
Werner**

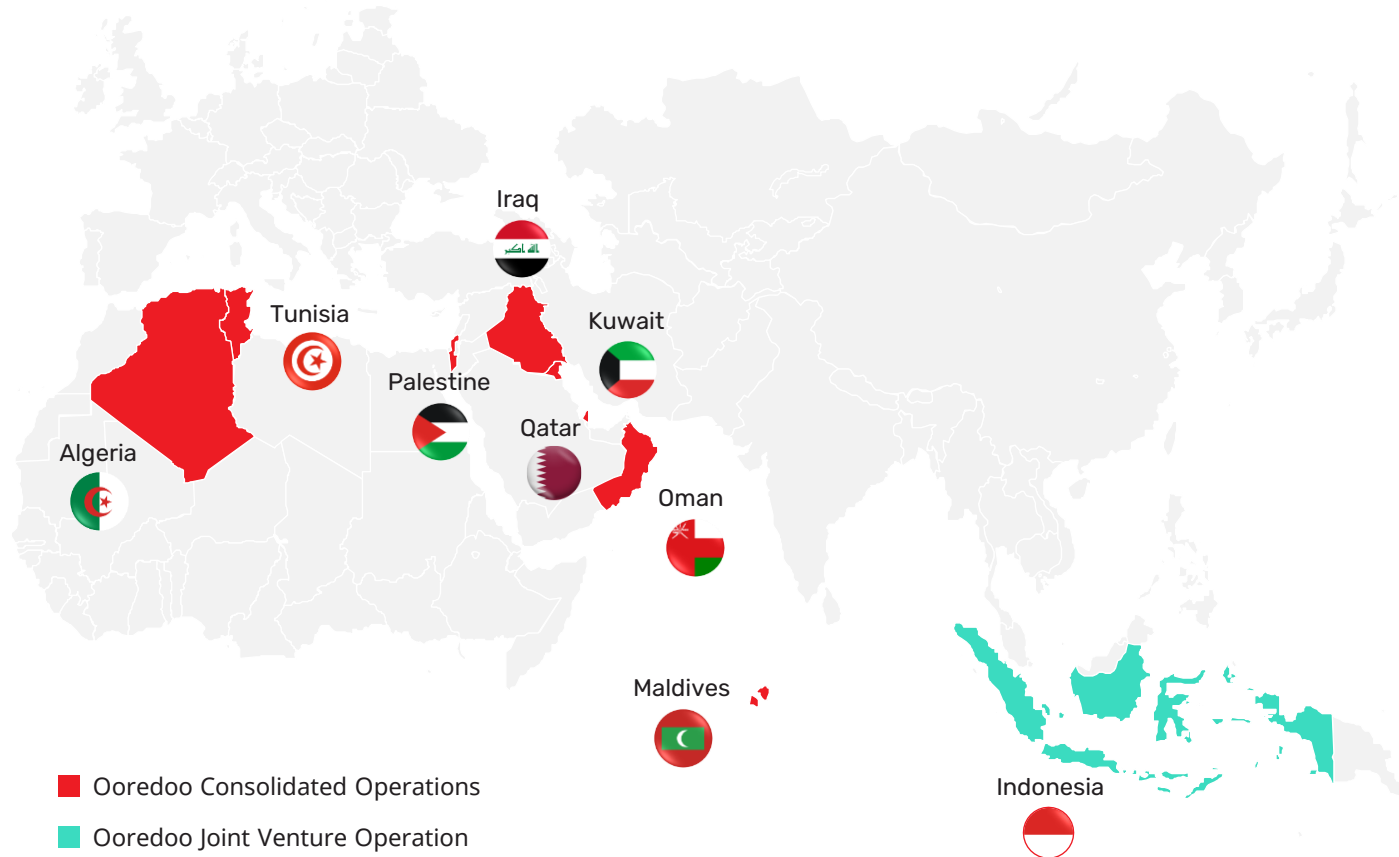
Group Chief Strategy
Officer & Acting Group
Chief Consumer Officer









01 Business Overview

Ooredoo Group Overview




Ooredoo Telecom Operations




































 9 Countries of Presence ¹	 404.4mn Footprint Population ^{1,2}	 97.0mn Footprint Households ¹
 145.4mn Mobile Subscribers ¹	 2.3mn Stationary Broadband Subscribers ¹	 US\$6.6bn Revenue LTM 9M 2025A
Leading #1 or #2 Market Position in 7 Out of 9 Countries		

Sources: Company information. United Nations. IMF. Public sources. Notes: Figures converted to US\$ using US\$:QAR FX rate of 3.64. (1) Including Indonesia, a joint-venture operation. (2) As of 2024A.

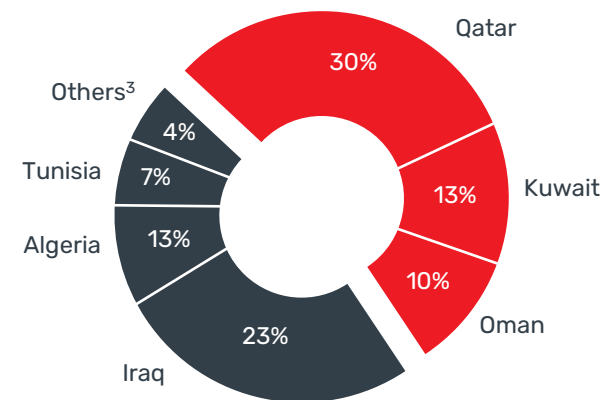
Ooredoo Group Market Snapshot

 Mobile
  Fixed Wireless
  Wireline Broadband

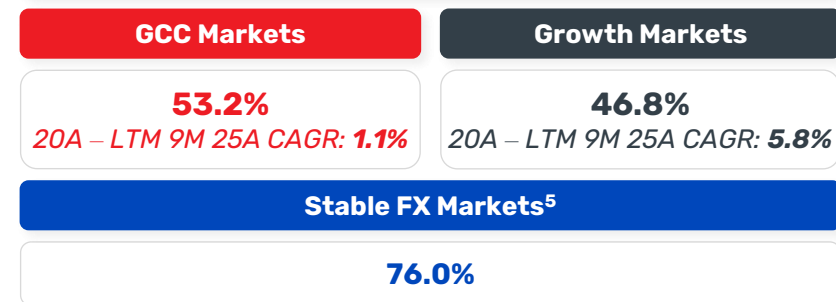
Country	Market Position ¹	Business Model
 Qatar	1 of 2 Players	  
 Iraq	1 of 3 Players	 
 Kuwait	3 of 3 Players	  
 Algeria	3 of 3 Players	 
 Oman	2 of 3 Players	  
 Tunisia	2 of 3 Players	  
 Maldives	2 of 2 Players	  
 Palestine	2 of 2 Players	 
 Indonesia	2 of 3 Players	  

Country Breakdown

Revenue (LTM 9M 2025A)²



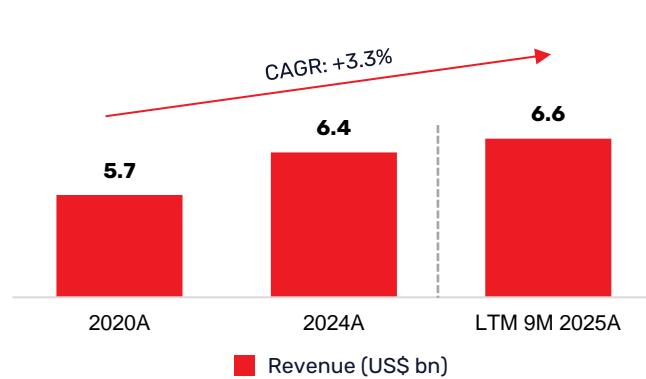
Revenue Contribution⁴



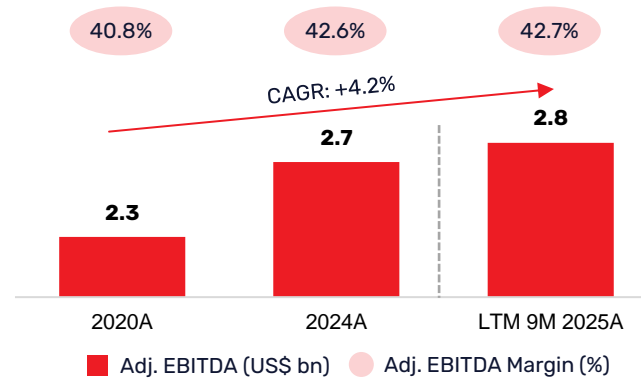
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Consolidated countries ordered based on revenue contribution as of LTM 9M 2025A. (1) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. (2) Based on eight consolidated OpCos (excluding Indonesia). (3) Includes Maldives and Palestine. (4) As of LTM 9M 2025A. (5) Includes Qatar, Kuwait, Oman and Iraq.

Strong Financial Performance

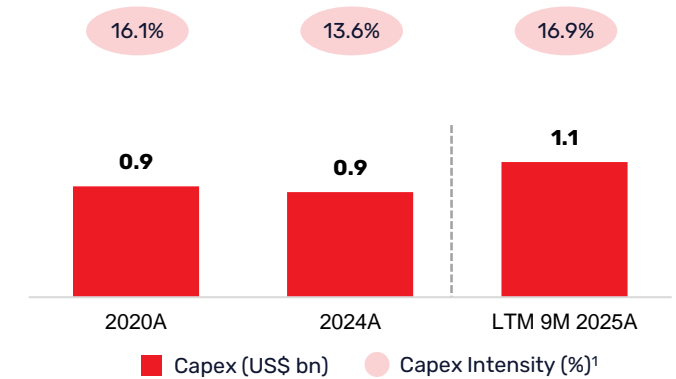
Solid Top-Line Growth



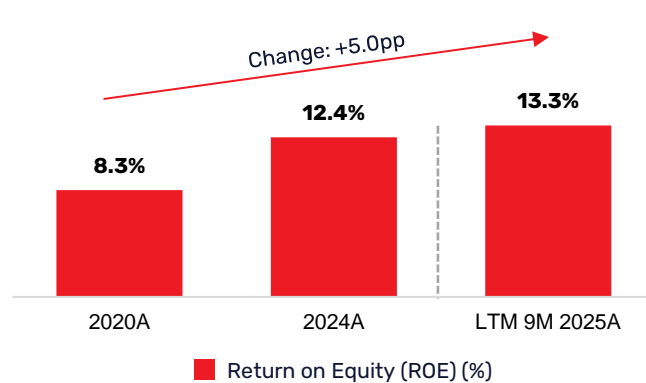
Resilient Profitability



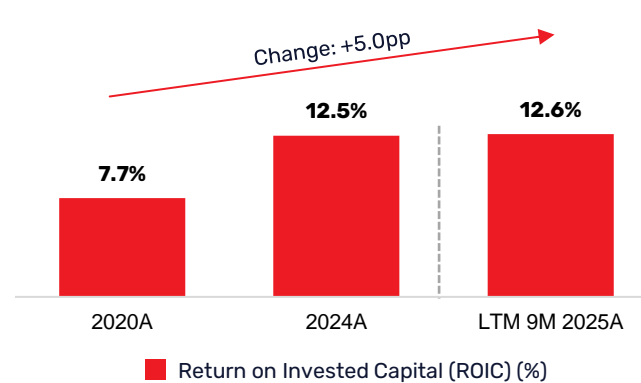
Well-Invested Platform



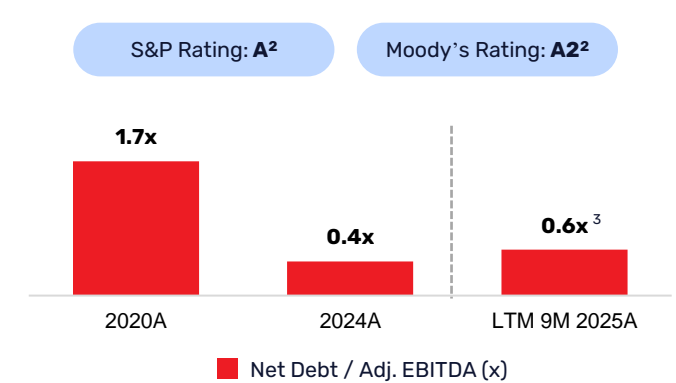
Strong Equity Returns



Efficient Capital Deployment



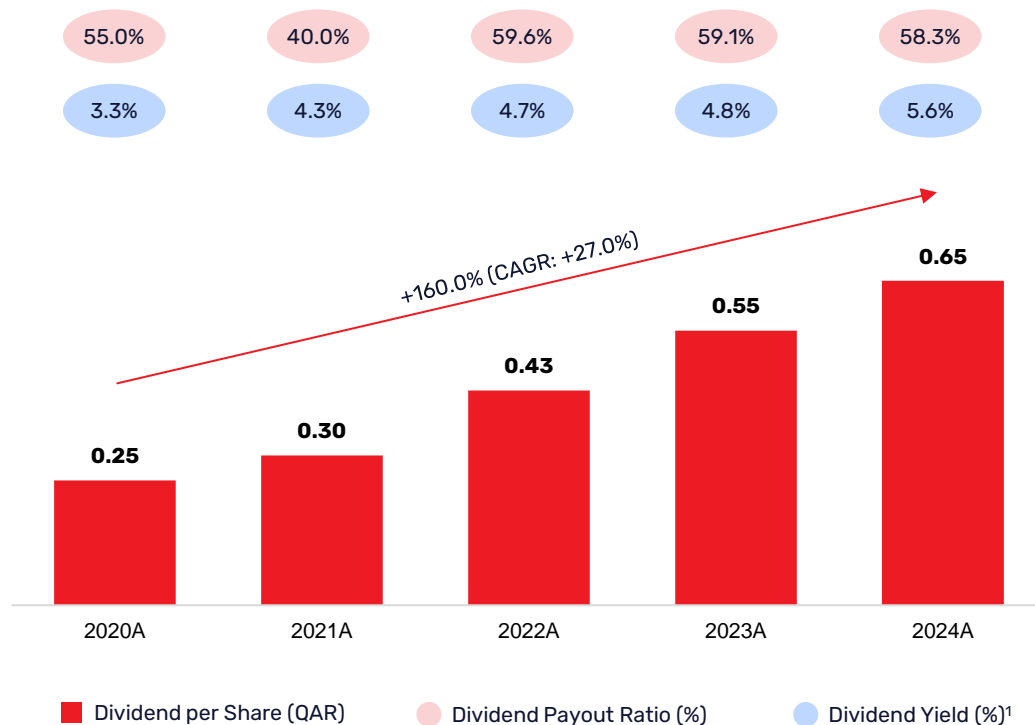
Prudent Balance Sheet



Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Figures converted to US\$ using US\$:QAR FX rate of 3.64. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (1) Defined as capex divided by revenue. (2) Long-term credit rating with stable outlook. (3) Leverage uplift associated to dividend payment, corporate guarantees for subsea cables deployment and 5G network spend in Tunisia.

Track Record of Superior Total Shareholder Returns

Consistent Growth in Dividends



Consistently paying dividends in the upper range of the established previous policy (40% - 60% of normalized earnings)²

Escalating Total Shareholder Return



Track record of delivering superior shareholder returns supported by a strong cash flow generation profile

Sources: Company information. FactSet. Market data as of 23rd October 2025. Notes: (1) Based on year-end price and dividends adjusted to corporate actions. (2) Refer to "Financial Performance and Guidance" section for latest update on dividend policy. (3) Based on 2020A Adj. EBITDAaL and Enterprise Value as of 31st December 2020. (4) Based on LTM 9M 2025A Adj. EBITDAaL and Enterprise Value as of 23rd October 2025.

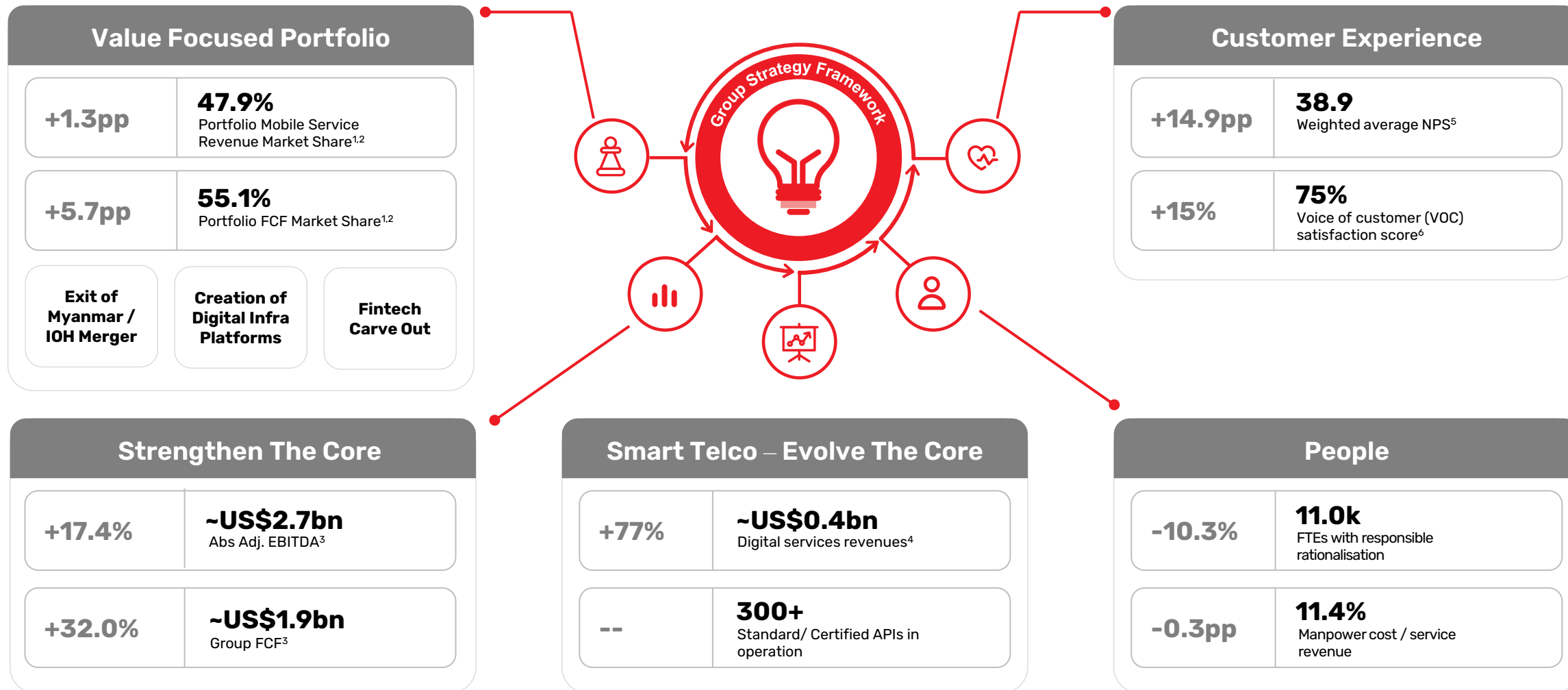
Unique Investment Proposition

<p>01 Regional multi-service digital connectivity leader with strong market positioning across MENASEA</p>	<ul style="list-style-type: none"> ✓ #1 or #2 position in 7 out of 9 countries¹ ✓ 145mn mobile subscribers 	
<p>02 Combining highly cash generation investment grade markets with exposure to high-growth markets</p>	<ul style="list-style-type: none"> ✓ 53% revenue from GCC markets ✓ 76% revenue from stable FX markets² ✓ 5.8% revenue growth in growth markets³ 	
<p>03 Strong core telecom operations with superior network quality, premium brand identity and customer experience</p>	<ul style="list-style-type: none"> ✓ #1 brand in 6 out of 8 markets⁴ ✓ Superior network and spectrum position 	
<p>04 Comprehensive digital infrastructure portfolio with clear roadmap unlocking significant growth and value creation opportunities</p>	<ul style="list-style-type: none"> ✓ Largest TowerCo in MENA (>30k sites)⁵ ✓ 26 active DCs / 120MW target capacity⁶ ✓ Sea-cable and fibre partnerships 	
<p>05 Strong customer-centric strategy supported by smart telco transformation, integrated digital ecosystem, and telco adjacent services</p>	<ul style="list-style-type: none"> ✓ >30% average app penetration rate¹⁷ ✓ 2.2x lower churn in multi-play vs overall 	
<p>06 Long-term value creation through multiple avenues of organic growth and strategic partnerships</p>	<ul style="list-style-type: none"> ✓ Proven track record of long-term value creation as seen through 26% share price appreciation in IOH since merger with Ooredoo⁸ 	
<p>07 Solid financial performance and robust balance sheet, underpins sustainable shareholder returns</p>	<ul style="list-style-type: none"> ✓ 4% Adj. EBITDA CAGR 20A – 9M LTM 25A ✓ 0.6x net leverage ✓ 118% total shareholder return⁹ 	
<p>08 Experienced management team with track record of driving value through strategic execution and operational discipline</p>	<ul style="list-style-type: none"> ✓ Multi-decade C-suite experience ✓ Delivering strong operational performance and value creation since 2020A 	

Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) – net. (1) As of H1 2025A. (2) Includes Qatar, Kuwait, Oman and Iraq. (3) Includes Iraq, Algeria, Tunisia, Palestine and Maldives. (4) As of H1 2025A, excluding Indonesia. Measures the percentage of the target audience who are using and would consider using Ooredoo's product or service. (5) ~30k towers at announcement. Pro forma for combination of Ooredoo's carve-out tower assets with TASC Towers. (6) Includes Oman and Iraq, where carve-out is expected over the next 12-24 months. (7) Average of digital MAU as of B2C 30-day active base. (8) Share price as of 23rd October 2025 vs. 4 January 2022. (9) Since January 2021A.

02 Strategy Overview

Strong Results Executing on Our Strategy 2021 – 2024: Smart Telco



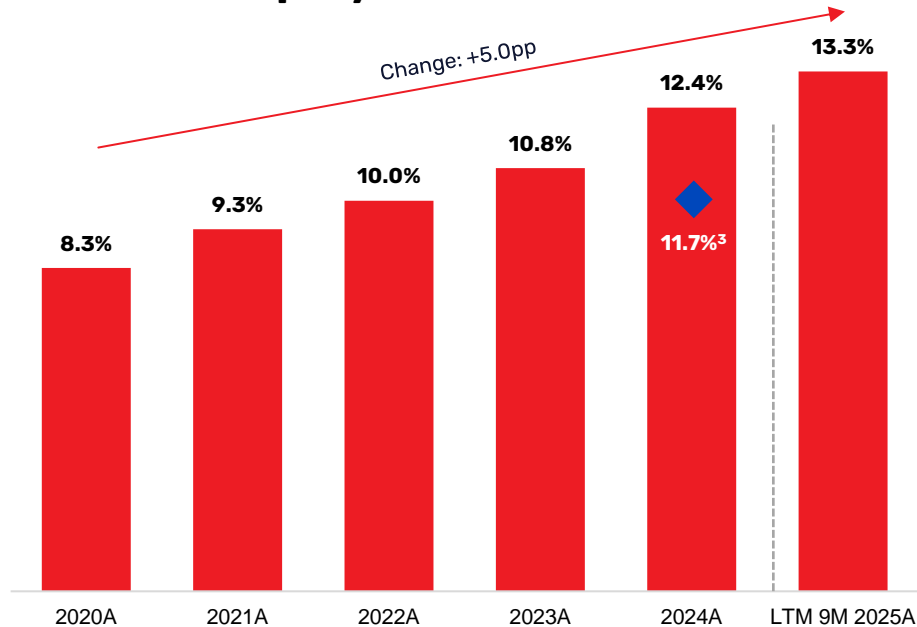
2024 Figures

Change vs. 2020 (unless specified)

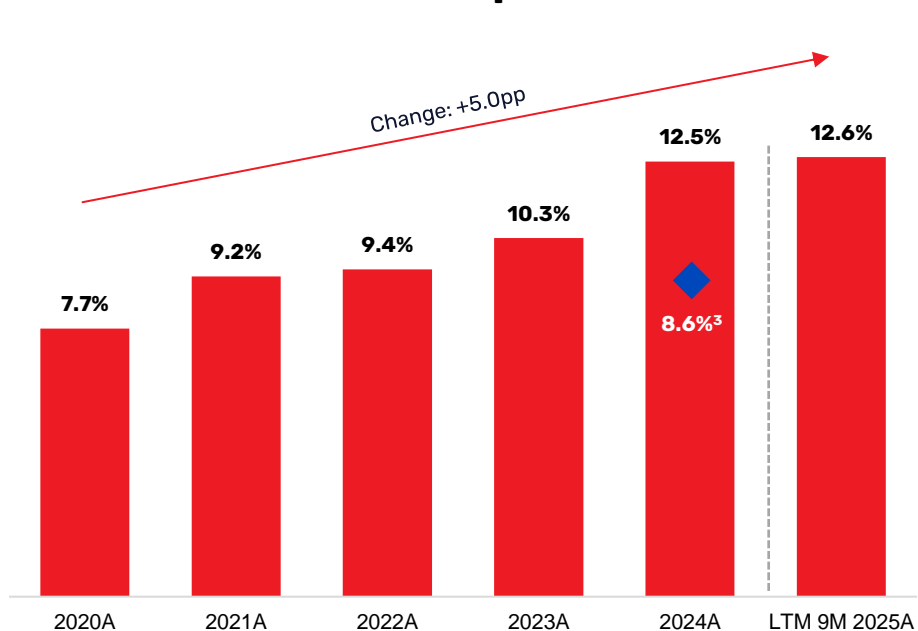
Sources: Ooredoo financials. Disclosures from competitors. Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (1) Financials in LC converted to US\$. (2) Based on public disclosures: Iraq incl. Asiacell and Zain. Oman incl. Ooredoo Oman and Omantel. Algeria incl. Ooredoo Algeria and Djazzy. Palestine incl. estimated mobile revenues from Jawwal and FCF based on LTM 3Q24 Capex, FCF share excl. Tunisia market. (3) Normalized, (incl. IOH as a joint venture, excl. Myanmar). (4) Excl. Fintech and Myanmar. (5) Weighted by revenues of each OpCo. 6. Change in Q4 '24 vs Q1 '23.

Consistent Focus on Value Creation

Return on Equity^{1,3}



Return on Invested Capital^{2,3}



Strong Focus On Improving Asset Turnover and Deployment

Return on Equity (ROE) (%) Average ROE Top 60 Telcos³

Return on Invested Capital (ROIC) (%) Average ROIC Top 60 Telcos³

Further Growth Supported By

Value Focused Portfolio

Increase Asset Utilization

Capital Discipline

Organic Profitability

Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) ROE = Net Profit Attributable to Shareholders / Average Shareholder's Equity attributable to Shareholders (average of the given year and its preceding year). (2) ROIC = NOPAT (EBIT - Income tax) / Average Invested Capital (average of the given year and its preceding year). Invested Capital = Shareholder's Equity + Minority Interest + Net Debt. (3) Weighted average based on market capitalization for 2024A ROE (11.7%) and 2024A ROIC (8.6%) of Top 60 Telcos (excl. Ooredoo) derived from FactSet market data as of 23rd October 2025.

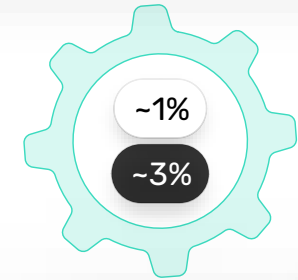
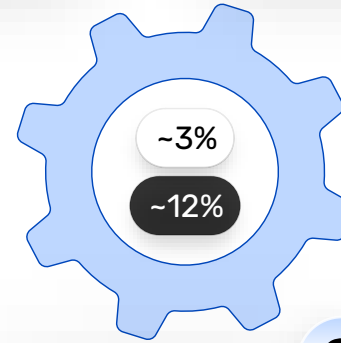
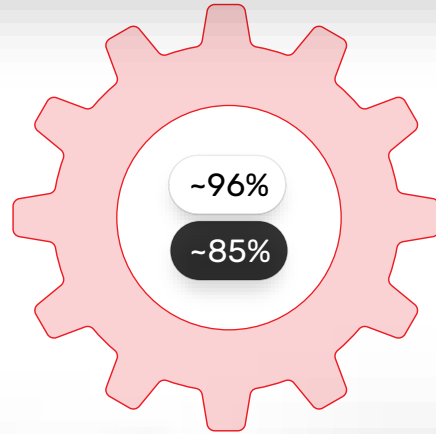
Ooredoo's Refreshed Strategy - RISE: Three Interconnected Flywheels



Revenue Contribution

2025F

2030E



Enabling the Digital Needs of Our Customers as the Digital Infrastructure Leader


R	I	S	E
Refresh Strengthen market positions Manage cost structures Ensure clean & accessible data for AI & Monetization Standardized customer frontends & pervasive APIs	Intensify Strengthen CVM, pricing and advanced analytics to fortify B2C Focus & grow SMB Develop Multi-play product offerings with B2C & B2B partners Standardized IT with digital standards	Scale Double-down in scaling digital infrastructure: Data Centers Subsea Cable Scaling of GPUaaS after initial launch	Expand Expand sales presence in digital and social channels Opportunistic expansion into non-footprint markets as an option: Data Centers Core Telco Assess expansion into as-a-service platform business models underpinned by connectivity Launch new Fintech markets outside established core in Qatar/ Maldives

- People
- AI driven transformation
- Competitive networks & IT
- Leading customer experience in our markets

Source: Company information.


Core Pillars for Our Refreshed Strategy

Core Telco




Consolidated Operations

52mn Subscribers



Joint Ventures

96mn Subscribers




Contribution Today

~96%

Indicative Target (2030)

~85%


Digital Infrastructure



Towers

TASC TOWERS Partner ZAIN


>30k¹ towers



Data Centers

syntys Partner IRON MOUNTAIN


29.6MW² capacity Target: 120MW



Seacable & Fibre

Fibre in Gulf (FIG)
SONIC (intended partnership)
Al Khaleej

720Tbps capacity (FIG)




Contribution Today

~3%

Indicative Target (2030)

~12%


Platform Adjacencies




Fintech

ooredoo money walletii m-Faisaa

329k active users



Live



In Progress

API Services

API-as-a-Service API for Digital Partnering

Other (GPUaaS)

Contribution Today

~1%

Indicative Target (2030)

~3%

Source: Company information. Notes: (1) ~30k towers at announcement. (2) Including Oman and Iraq. Expected capacity as of year-end 2025.

03 Digital Infrastructure and Platforms

Digital Infra Portfolio with Clear Roadmap to Unlock Value



Clear roadmap with solid track record carving-out digital infra, leading to **value creation** while optimising core telecom operations



Forming partnerships to serve future digital demand through leveraging its position at the intersection of connectivity, compute and cloud

Towers



Tower-asset carve-out underway, creating the largest TowerCo in the MENA region via partnership **ooredoo**, **zain**, **TASC TOWERS**

>30k¹ towers across 6 countries (Qatar, Kuwait, Iraq, Algeria, Tunisia and Jordan) in MENA

Further upside from **Iraq consolidation, active sharing framework and tenancy growth**

Tower Project Metrics

-US\$500mn²
Indicative Run-Rate Revenue

-US\$200mn²
Indicative Run-Rate EBITDAaL

>30k¹
Sites

~1.1x
Tenancy Ratio

Seacable & Fibre



Uniquely positioned to **capture needs of existing demand**, investing into **alternate routes to connect Europe and Asia internet traffic through the Gulf region**

The **FIG subsea cable project to capture corridor traffic** in GCC region, delivering an 720Tbps capacity

Additional **intended partnership with stc (SONIC)** to establish terrestrial route bypassing the Gulf of Aden

Several **landing party partnerships** in our footprint markets

FIG Project Metrics

Q4-2027
FIG RFS³

24
Fibre Pairs

720Tbps
Transport Capacity

1,931km
Total Cable Length

Data Centres



Positioned to capture the surging demand for cloud and AI services through the **data centre platform syntys¹**, active in **Qatar, Kuwait and Tunisia**

Iraq and Oman data center carve-outs into Syntys currently in planning, with expected **completion in the next 24 months**

Targeting expansion to 120MW with **QAR4bn** fully-funded investment in partnership with **IRON MOUNTAIN⁴**

Syntys Metrics

-US\$46mn⁴
Recurring Revenue

-US\$12.6mn⁴
Recurring Adj. EBITDA

26
Active DCs⁵

120MW
Target Capacity

GPUaaS



Deliver low-latency and competitively priced GPUaaS via current **network infrastructure**, expanded **data centre footprint** and **competitive energy cost**

First player to secure a deal involving **GPUaaS in GCC**

NCP partner of NVIDIA in the Gulf region

Service offered across key markets:



Partnerships

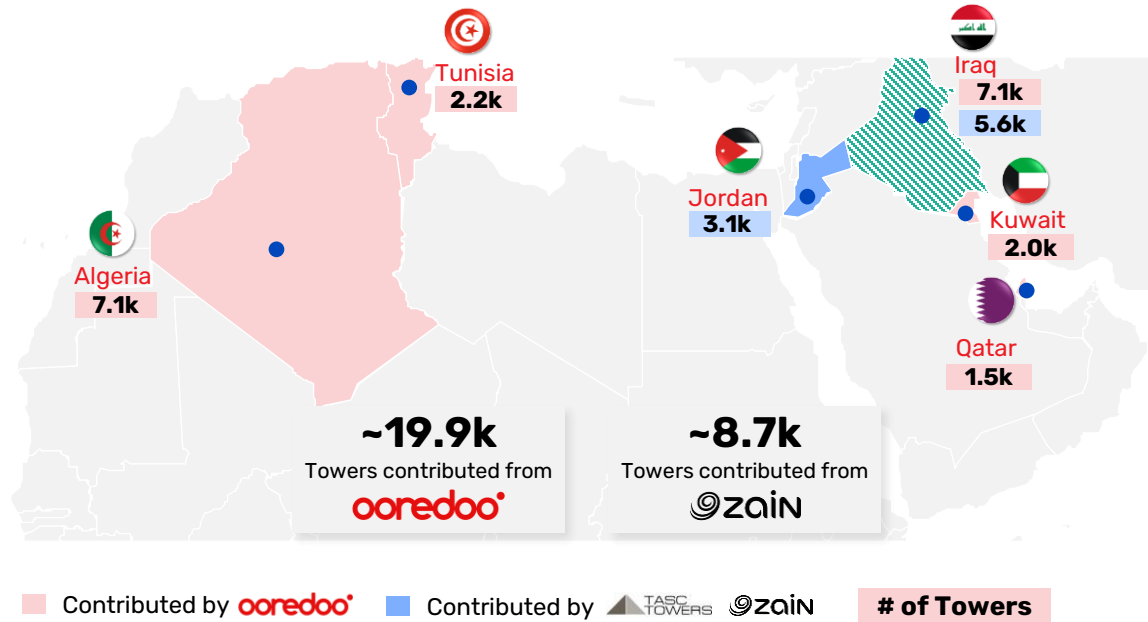
QATAR
AIRWAYS القطرية



Source: Company information. Notes: Figures converted to US\$ using US\$:QAR FX rate of 3.64. The illustrative run-rate and recurring financial information is based on a number of estimates and assumptions made in reliance on the information available at the time made and judgments based on such information. The assumptions used in such estimates are inherently uncertain, subject to change and could cause the Group's actual results to differ materially from those contained in such estimates. (1) ~30k towers at announcement. Pro forma for combination of Ooredoo's carve-out tower assets with TASC Towers. (2) Following the completion of the transaction and once all towers are operational, the indicative total annual revenue and EBITDAaL (EBITDA after lease costs) for this joint venture is expected to be approximately US\$500mn and US\$200mn, respectively. Ooredoo will be entitled to 49.3% interest of the project's revenue and EBITDAaL. The projected EBITDAaL figure does not include tower lease, site rental and applicable service costs that the Group expects to incur in connection with the operation of the towers. (3) Ready for service. (4) For the year ending 31 December 2025, the total annual revenue and EBITDA for the data centres held by MENA Digital Holdings B.V. are expected to be approximately US\$46 million and US\$12.6 million, respectively. (5) Including Oman and Iraq, where carve-out is yet to be completed.

Transaction to Form the Largest Tower Platform in the MENA Region is Progressing

Combined Tower Footprint (at Announcement)



>30k
Towers
(~30k Towers at Announcement)

6
Countries

US\$2.2bn
Valuation¹
At Announcement

120mn
Footprint Population

20
Wireless & FWA operators

>1.8k
Ooredoo BTS Commitments

~US\$500mn²
Run-Rate Revenue

~US\$200mn²
Run-Rate EBITDAaL

~40-42%
Run-Rate EBITDAaL Margin %

✓ **Expanded platform to drive tenancy growth**

✓ **Accelerated rollout of new towers across markets**

✓ **Iraq consolidation expected to unlock substantial synergy potential**

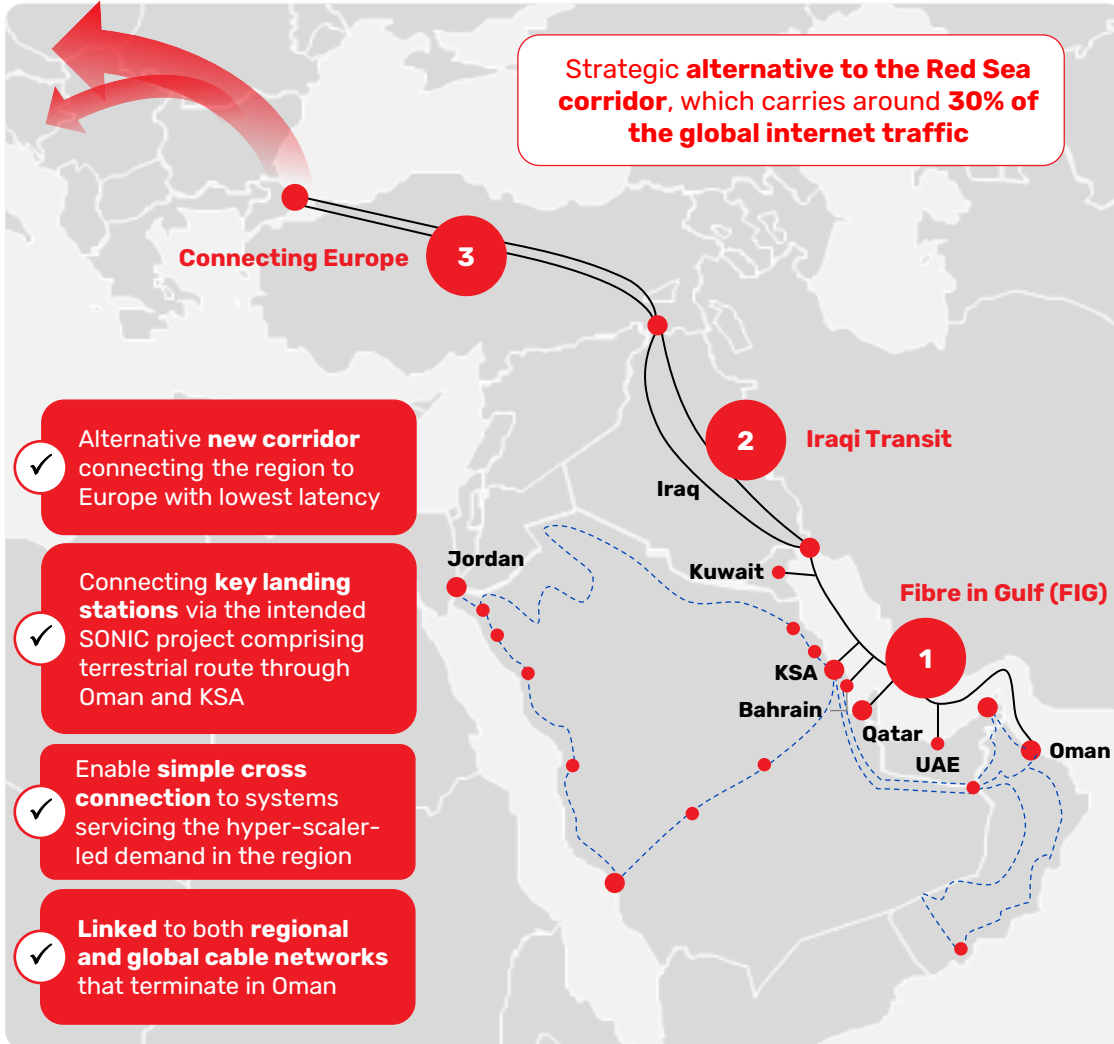
✓ **Active sharing framework embedded in transaction documents**

Further consolidation options remain viable following transaction completion

Source: Company information. Notes: The illustrative run-rate financial information is based on a number of estimates and assumptions made in reliance on the information available at the time made and judgments based on such information. The assumptions used in such estimates are inherently uncertain, subject to change and could cause the Group's actual results to differ materially from those contained in such estimates. Figures as disclosed at transaction announcement. (1) Excludes synergies. (2) Following the completion of the transaction and once all towers are operational, the indicative total annual revenue and EBITDAaL (EBITDA after lease costs) for this joint venture is expected to be approximately US\$500mn and US\$200mn, respectively. Ooredoo will be entitled to 49.3% interest of the project's revenue and EBITDAaL. The projected EBITDAaL figure does not include tower lease, site rental and applicable service costs that the Group expects to incur in connection with the operation of the towers.

Gateway for AI and Data Traffic Between Europe and Asia

Building One of the Largest Seacable Networks in the GCC

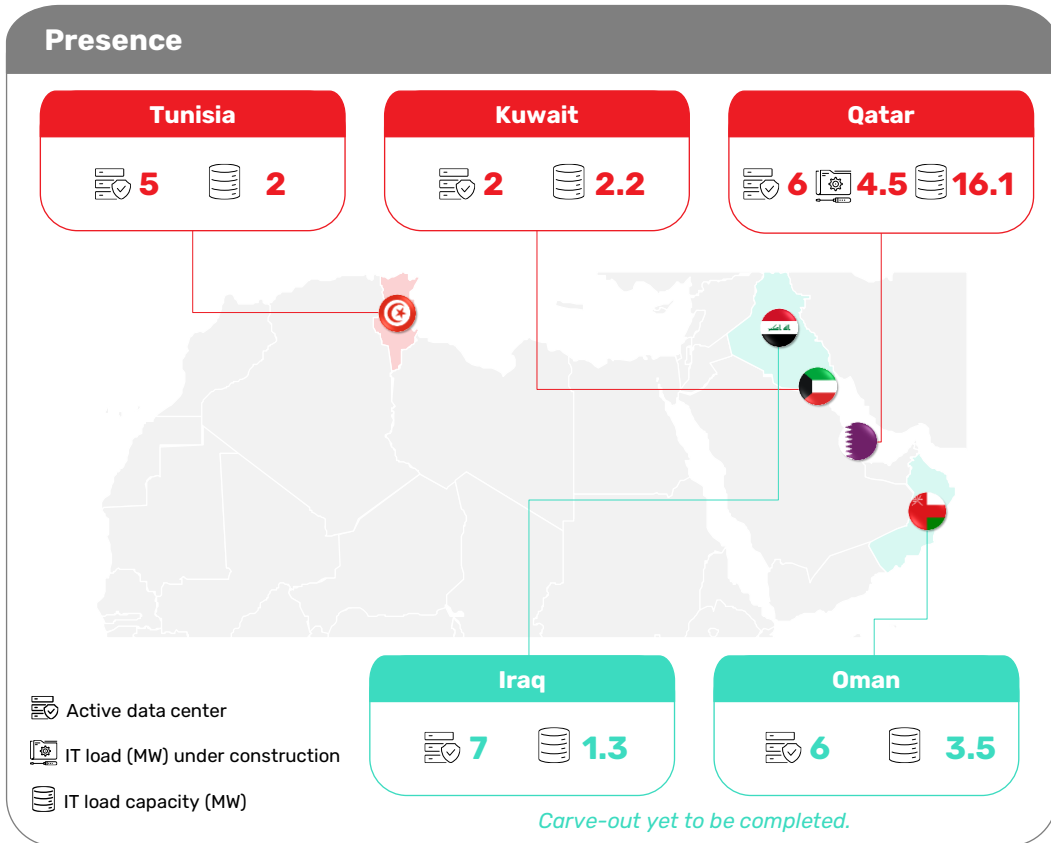


Three Marquee Projects Creating a Comprehensive System

FIG Implementation Partner: 	7 Landings <i>(All Finalized and Awarded to Landing Parties)</i>	24 Fibre Pairs	720Tbps Transport Capacity
	1,931km Total Cable Length <i>(95% Armored and 90% Buried)</i>	2024 Contract in Force	2027 Expected Completion
INTENDED PARTNERSHIP (SONIC) Partner: 	High-capacity fibre optic network corridor between KSA and Oman		
	2027 Expected Completion	Various Landing Party Partnerships: <ul style="list-style-type: none"> 2Africa Cable (Africa, Europe and Asia) Daraja Fibre Optic Cable (Kenya-Oman) Raman Cable (Jordan-KSA-Djibouti-Oman-India) Gulf Gateway Cable (Abu Dhabi-Doha) 	
 Landing Partnerships in Footprint Markets	Al Khaleej New cable connecting Oman, UAE, Qatar and Bahrain Landing Partner in Qatar + Capacity	2027 Expected Completion	

Created Syntys to Drive Scaled MENA Data Center Opportunity

5 # of countries with Ooredoo presence ¹	26 Active data centers ¹	1 Data center under construction ¹	29.6 IT capacity (MW) ¹ <i>120 Target capacity (MW)</i>	US\$1bn Planned investment
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Syntys Consolidation Scope Today

- ~ US\$46mn²** Recurring Revenues
- ~ US\$12.6mn²** Recurring Adjusted EBITDA
- US\$550mn** Financing secured

Syntys Hyperscaler Customers

Strategic Partnerships

- Strategic minority partnership with a globally recognized industry leader to accelerate data center growth across MENA, bringing global expertise to optimize operations, scale infrastructure, and meet the region's rising demand for colocation, AI, cloud, and hyperconnectivity.

Source: Company information. Notes: Figures converted to US\$ using US\$:QAR FX rate of 3.64. The illustrative run-rate and recurring financial information is based on a number of estimates and assumptions made in reliance on the information available at the time made and judgments based on such information. The assumptions used in such estimates are inherently uncertain, subject to change and could cause the Group's actual results to differ materially from those contained in such estimates. (1) Including Oman and Iraq. Expected capacity as of year-end 2025. (2) For the year ending 31 December 2025, the total annual revenue and EBITDA for the data centres held by MENA Digital Holdings B.V. are expected to be approximately US\$46 million and US\$12.6 million, respectively.

Fintech Platform and Strategy - Develop Once / Roll-Out Multiple Times

Advancing Financial Inclusion Through Mobile-Led Solutions

Live in 3 Markets...



License Received In...



And License Applied In...



Qatar
Launched in 2014

1st Licensed **Payment Services Provider**

\$6bn Total value of **processed transactions**

21% Value share of **MENA's mobile money transactions²**

Oman
Launched in 2024

51k Total **registered users H1 2025**

15k 30-day **active users H1 2025**

Building a Global Footprint of Strategic Partners



Overview of Key Highlights and Long-Term Ambition

~US\$22mn
Fee Revenue
(LTM H1 2025A)

329k
30-Day Active Customer
Base (H1 2025A)

81%
of Revenue Generated
from Int. Remittances

~3-4mn
Active Users
(Long-term Ambition)

~US\$70-100
Valuation / Active Users
(Long-term Ambition)

New Potential Adjacency Opportunities

Merchant Proposition

Microlending


Insurance

Digital Banking

Notes: (1) In principal approval by Central Bank of Iraq (CBI). (2) GSMA study

04 **Financial Performance and Guidance**

A Strategic Journey to Enhanced Profitability and Returns



De-risking: Exited an unprofitable business (Myanmar) and re-organized IOH



Operating performance improvement


- Solid top-line growth with ~3% Revenue CAGR since 2020A
- Strong Adj. EBITDA² and Adj. FCF³ margin reflects expansion in high-margin segments and disciplined cost control



+10.9% CAGR

Net Profit¹ increase

(2020A-LTM 9M 2025A)



Efficient capital allocation and returns



Providing balance between growth and stability

- High cash generation in matured markets combined with strong momentum in fast growing markets
- Disciplined capital allocation supports growth momentum while sustaining long-term profitability
- Rise in ROE and ROIC reflects the capital efficiency focus and operational discipline



53.2% & 62.5%

GCC share of Revenue & Adj. FCF³

(LTM 9M 2025A)



+5.0pp & +5.0pp

ROE & ROIC increase

(2020A-LTM 9M 2025A)



Balance sheet and financial discipline remain strong



Allowing for debt reduction and funding growth


- Healthy liquidity position, with leverage below Board guidance
- Strengthened credit profile reflected in investment-grade ratings

S&P Global

A/STABLE⁴

MOODY'S

A2/STABLE⁴



Creating stakeholder value



Bringing dividend payout ratio closer to peers

- Dividend growth reflects improving profitability, lower debt costs, and solid financial position
- Board recently approved raising the dividend payout ratio to 50-70% of normalized earnings



+c.160%

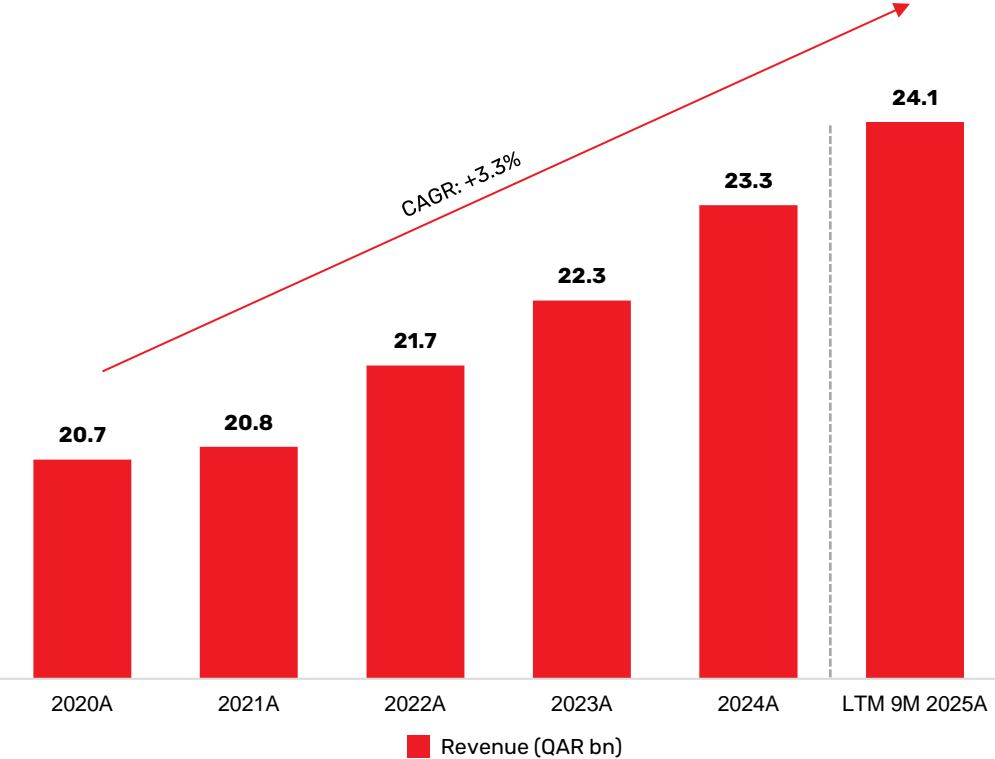
Dividend increase

(2020A-2024A)

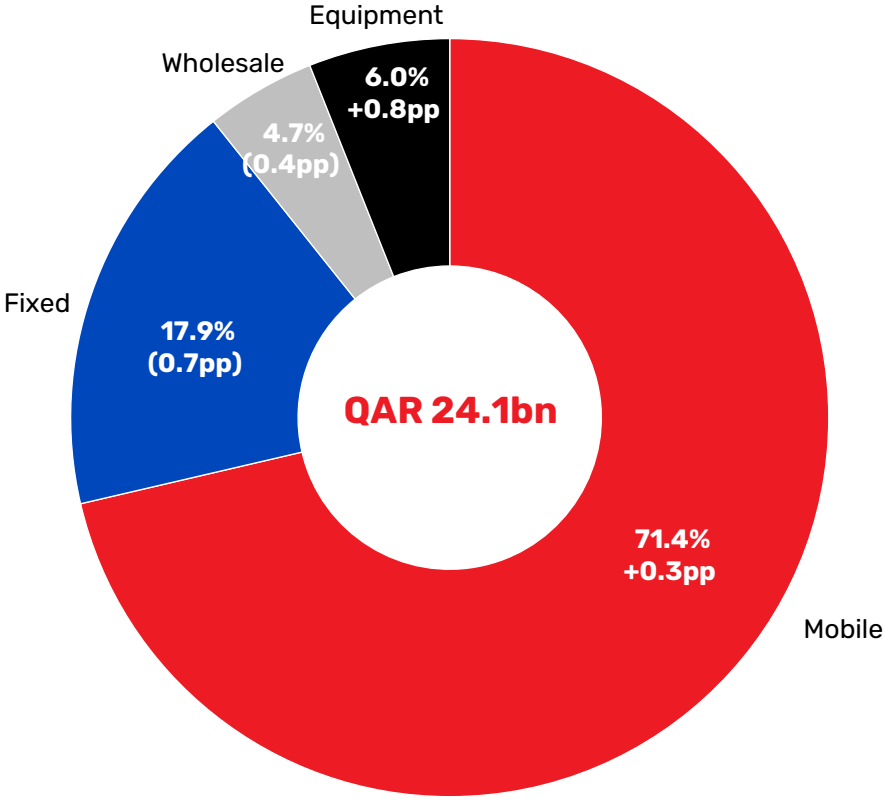
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Net Profit Attributable to Ooredoo Shareholders. (2) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) – net. (3) Adj. Free Cash Flow = Adj. EBITDA – Capex. (4) A rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension or withdrawal at any time.

Consistent Revenue Growth from Diversified Base

Consolidated Group Revenue¹



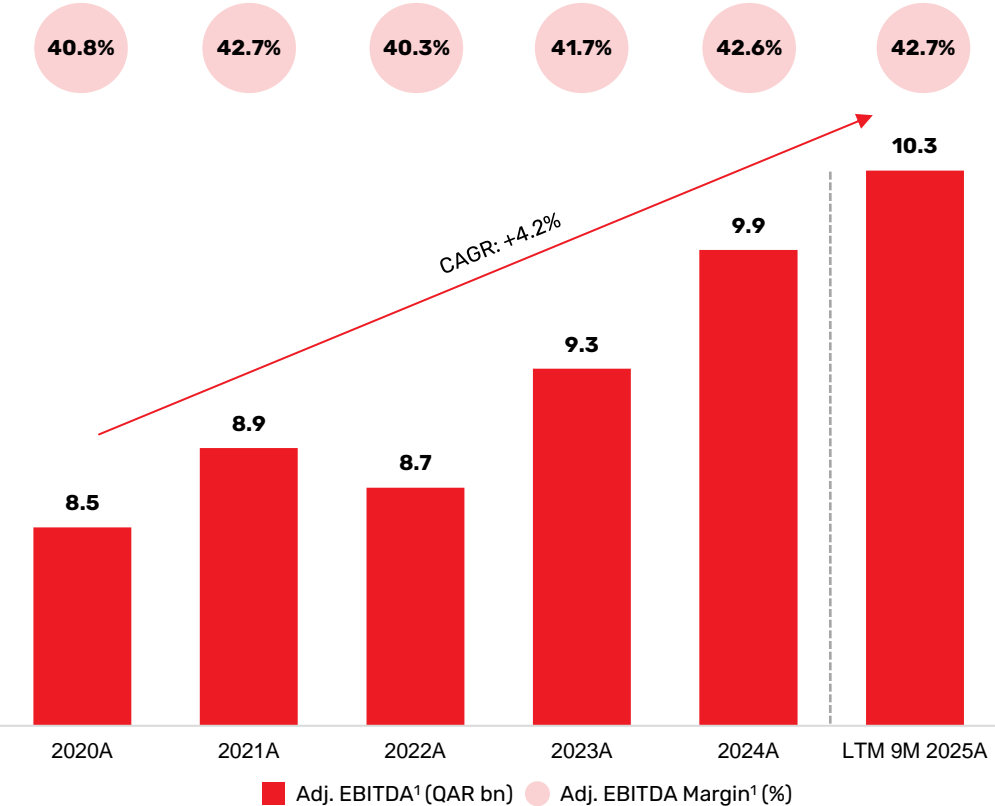
Revenue Split by Product^{1,2}



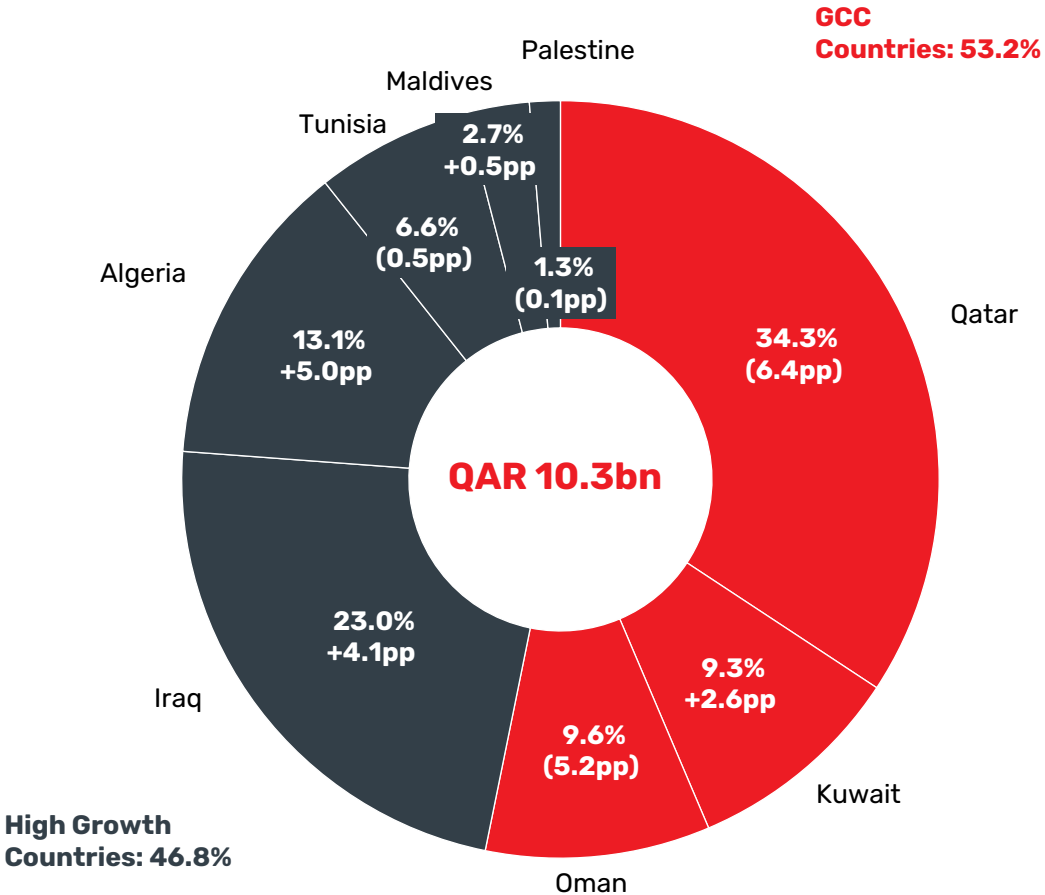
Source: Company information. Notes: Minor rounding differences may occur between chart labels and totals. (1) Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. (2) Revenue split by segment for LTM 9M 2025A. Excludes revenue from "Others". QAR figure in centre of pie chart reflects total Group Revenue, including "Others". Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A.

Expanding Adj. EBITDA and Resilient Profitability

Group Adj. EBITDA and Adj. EBITDA Margin¹



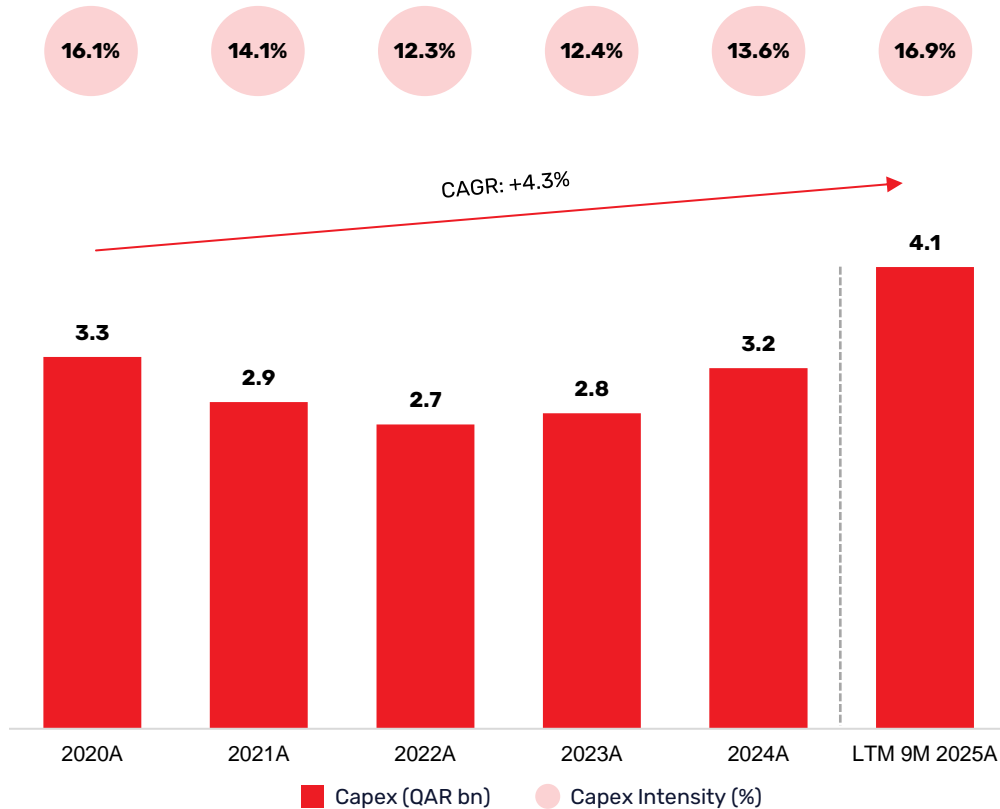
Adj. EBITDA Split by Country^{1,2}



Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (2) Adj. EBITDA split by country for LTM 9M 2025A and excludes Adj. EBITDA from "Others". QAR figure in centre of pie chart reflects total Group Adj. EBITDA, including "Others". Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A.

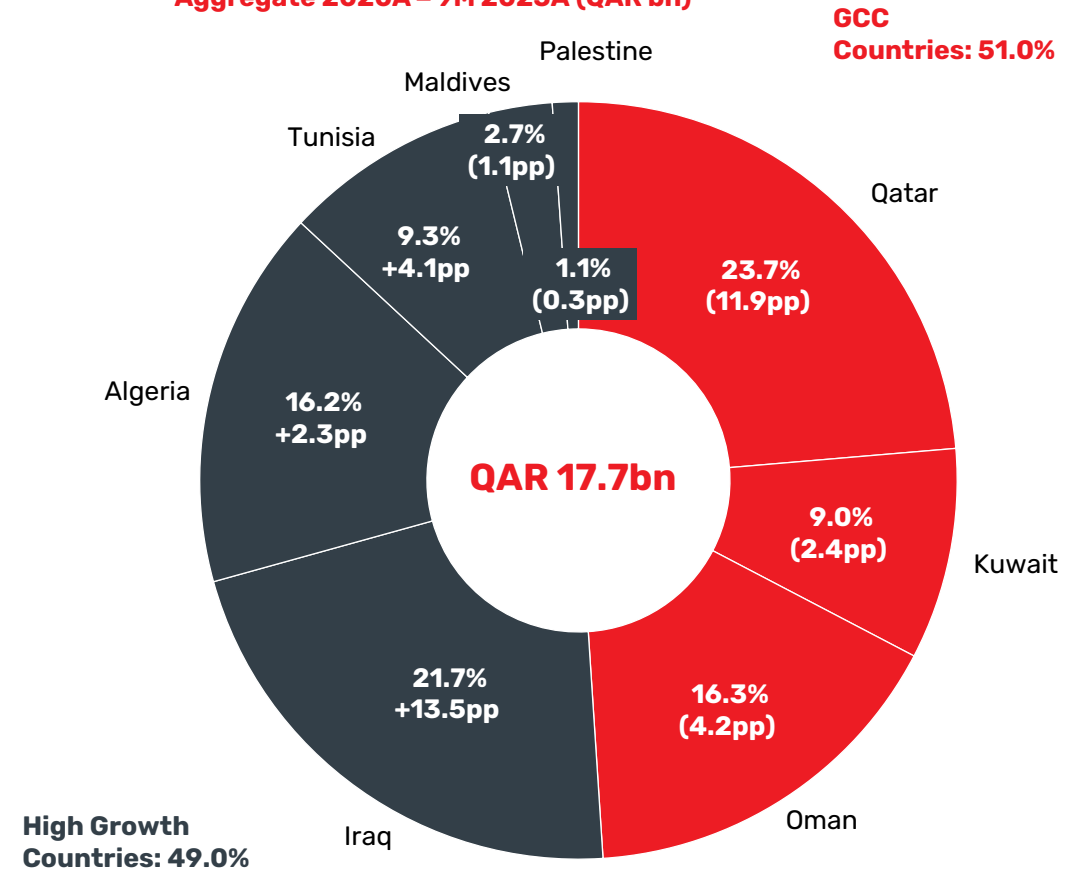
Well-Invested Platform Across Markets

Group Capex and Capex Intensity



Capex by Country (L5Y)¹

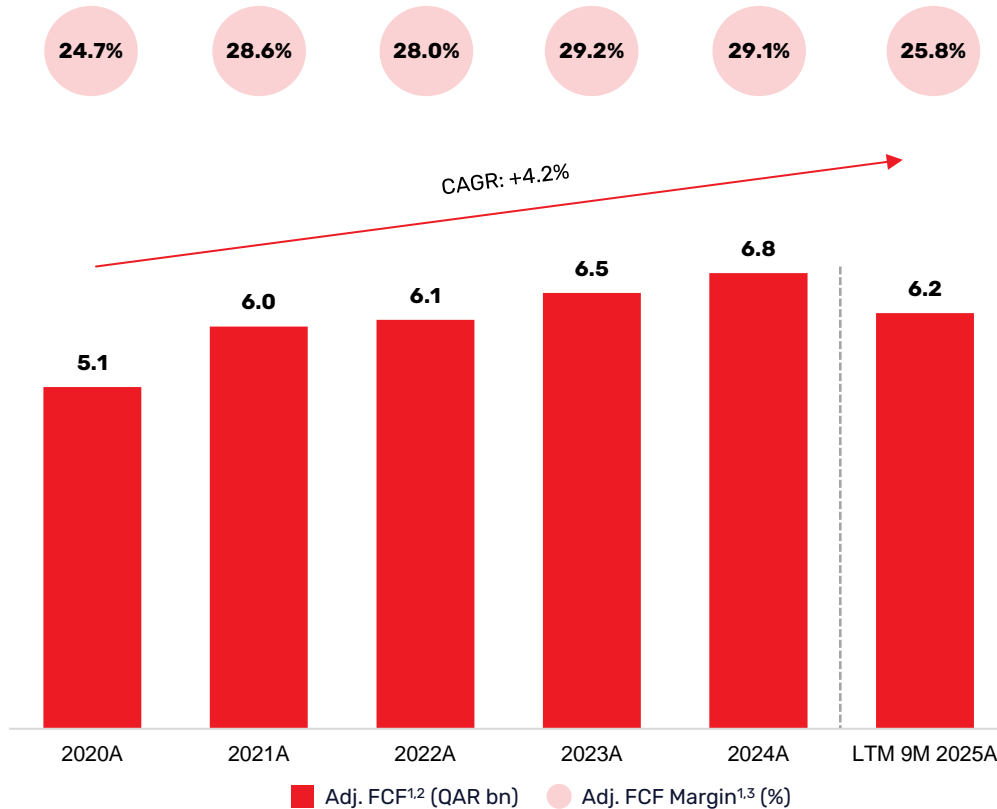
Aggregate 2020A – 9M 2025A (QAR bn)



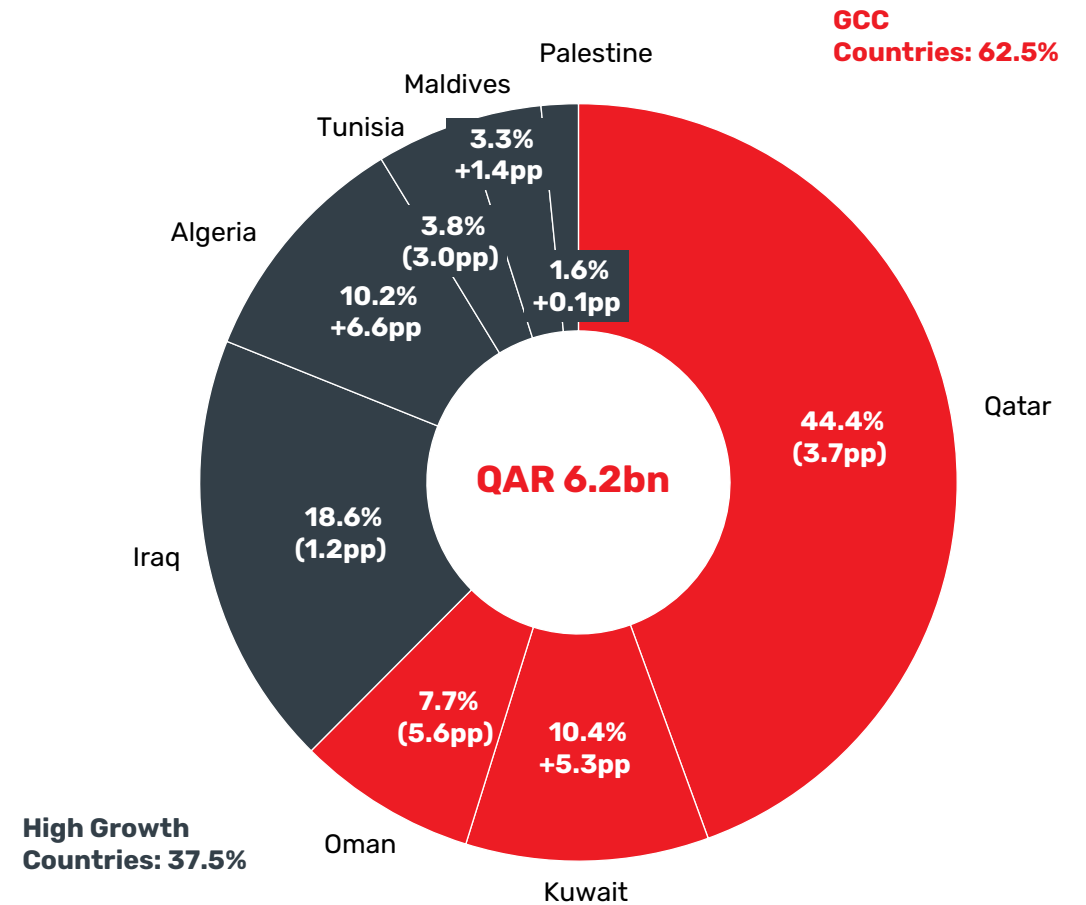
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Capex aggregated by country from 2020A to 9M 2025A and excludes Capex from "Others". QAR figure in centre of pie chart reflects total Group Capex, including "Others". Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A.

Growing Free Cash Flow and Resilient Cash Conversion

Adj. Free Cash Flow and Adj. Free Cash Flow Margin^{1,2,3}



Adj. Free Cash Flow by Country^{1,2,4}

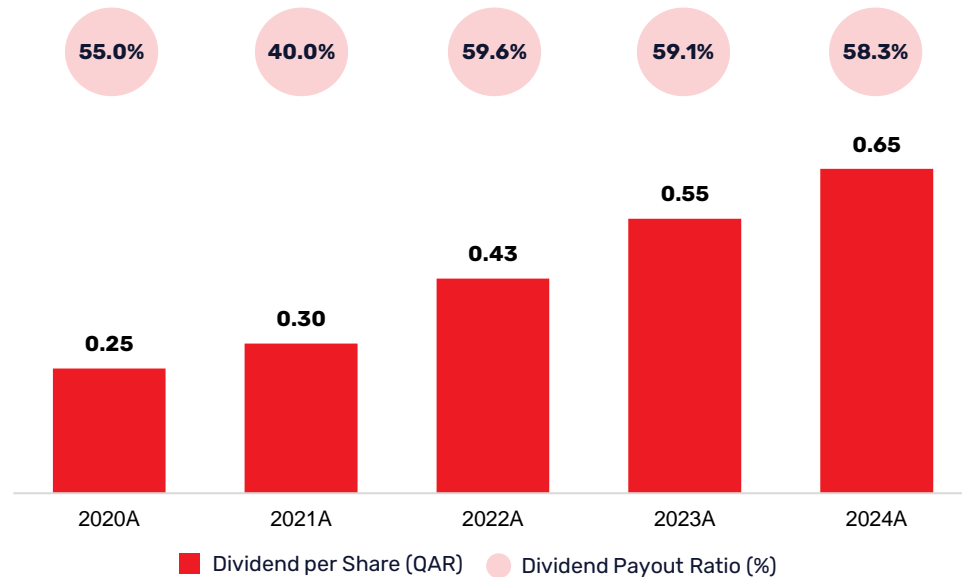


Source: Company information. Notes: Minor rounding differences may occur between chart labels and totals. (1) Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. (2) Adj. Free Cash Flow = Adj. EBITDA – Capex. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (3) Adj. FCF margin = Adj. FCF / Revenue. (4) Adj. FCF for LTM 9M 2025A and excludes Adj. FCF from "Others". QAR figure in centre of pie chart reflects total Group Adj. FCF, including "Others". Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A.

Dividend History and Policy Enhancement

Current Dividend Policy and Historical Payouts¹

- **Sustainable and progressive** dividend policy
- Defined objective to retain the payout ratio between **40% and 60% of normalised earnings**



✓ **Consistently paying dividends in upper range of the established policy**

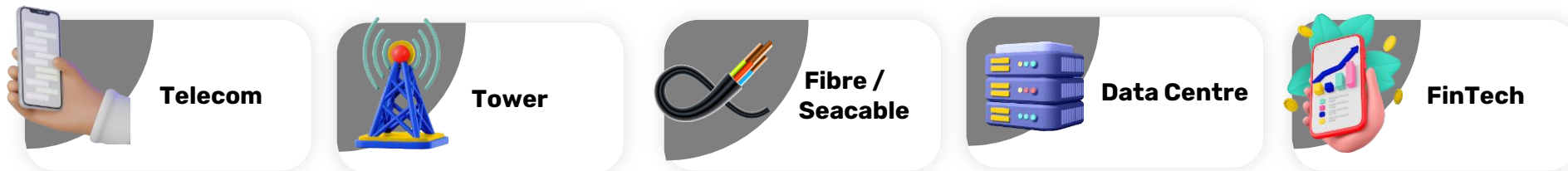
Updated Dividend Policy

✓ **Target dividend payout ratio range being increased to 50%-70% of normalised earnings**

Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Normalized earnings (including FX) defined as earnings from continuing operations excluding once off or extraordinary items.

05 Concluding Remarks

Valuation Based on Sum of the Parts



Typical EV/EBITDAaL Multiples	[7.0x-9.0x] ⁽¹⁾	[16.0x-21.0x] ⁽²⁾ <i>Ooredoo EV / 25E EBITDAaL Multiple Today: 4.9x</i>	[10.0x-12.0x] ⁽³⁾	>20.0x ⁽⁴⁾	[8.0x-14.0x] ⁽⁵⁾
Ooredoo Position vs. Peers	Balanced mix of stable and high growth countries	Significant synergies in co-control of towers	B2B and wholesale opportunity	Leadership position in home market	Further expansion in key markets
Financial Profile	Cash generation	Growth/efficient capital structure & stable yields	Growth/efficient capital structure & stable yields	Efficient capital structure & stable yields	Growth/valuation

Source: FactSet, Broker research and Company filings. Market date as 23rd October 2025. Notes: Figures shown are based on independent research analysts' forecasts taken from broker reports. These figures do not represent the company's guidance, nor does the company endorse. (1) Anchored to e& and stc. (2) Anchored to American Towers, Cellnex and Inwit. (3) Archetype best practice players are Cogent & Tata Communications trading at 14.0x, while players like Lumen or Cable One are trading substantially below at 4.0x or 7.0x. (4) Anchored to Equinix. (5) Anchored to Airtel's Africa external secured investments in its mobile money business in 2021 and Mastercard's investment in MTN Group Fintech in 2023. Alternatively: \$70-100 per active mobile user.

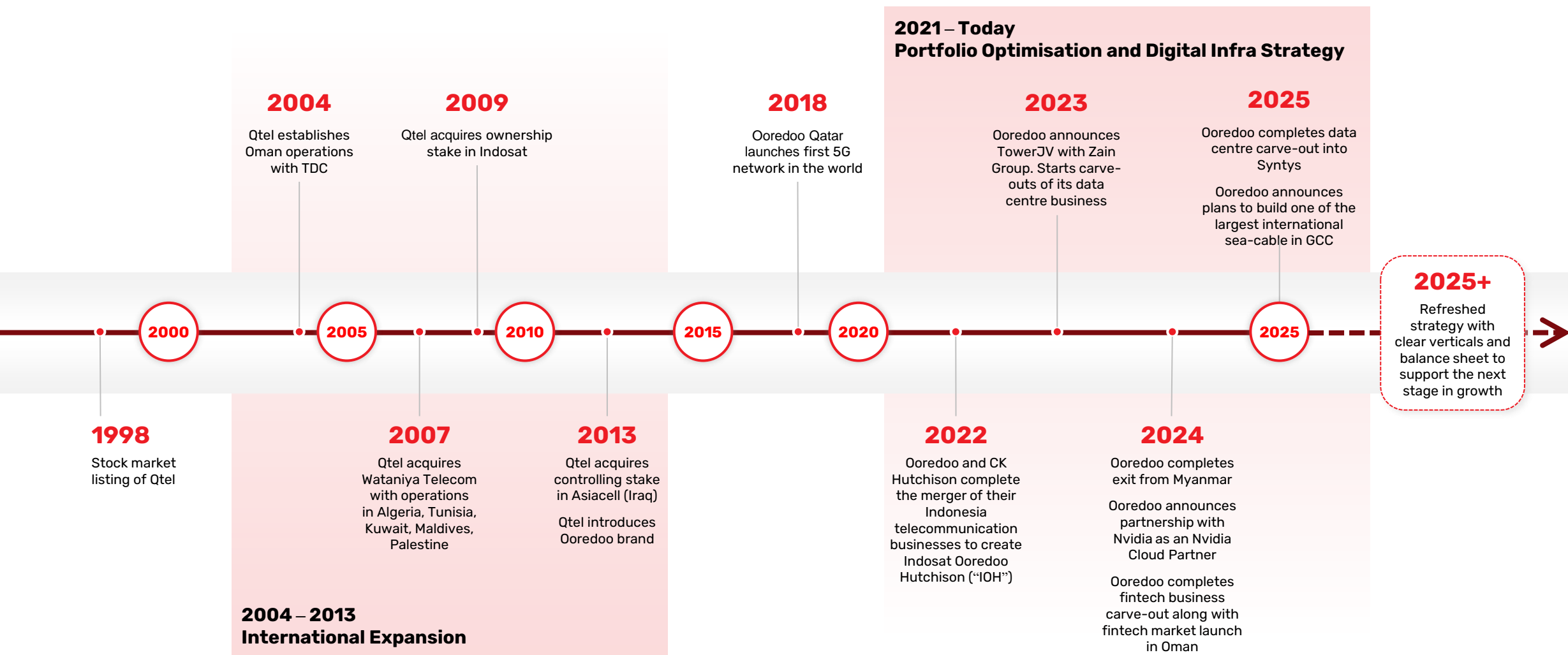
Q&A

**THANK
YOU**

ooredoo'

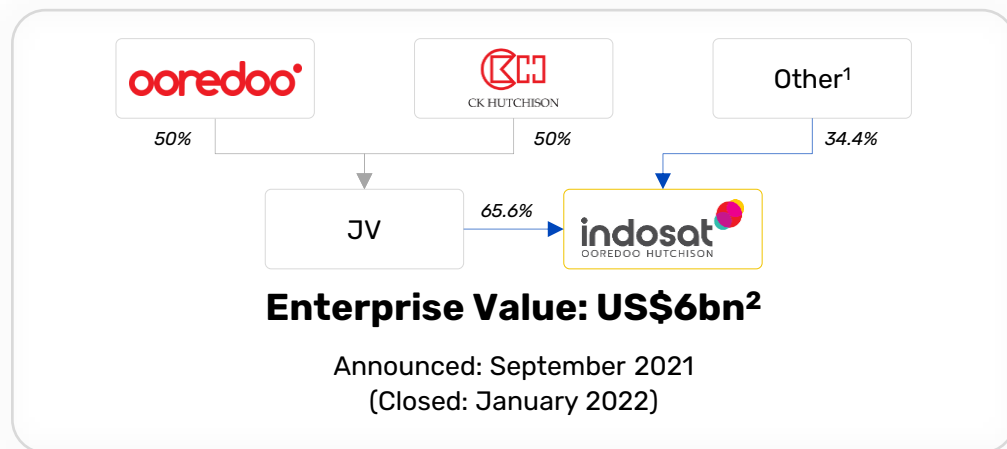
Appendix

Track Record of Transformation and Value Accretive Initiatives



Driven by Value Creation

Significant Value Creation post IOH Merger



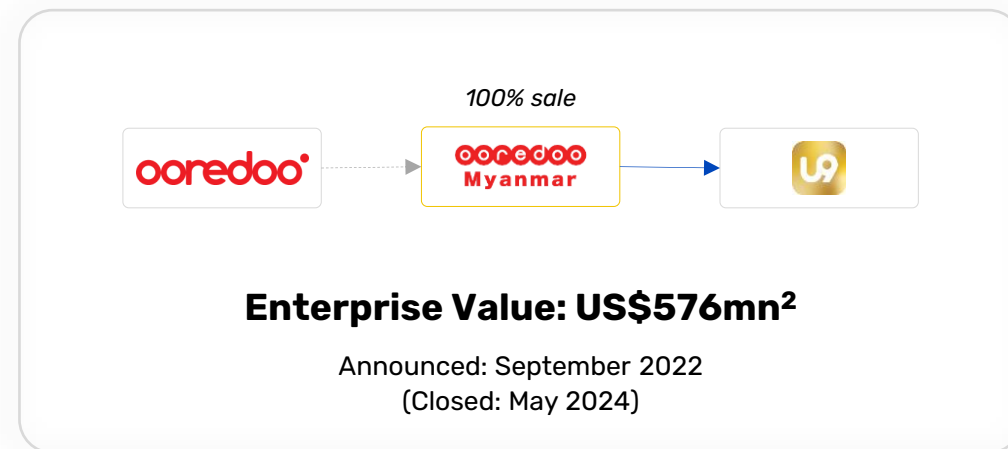
+26.1%
 Share Price Appreciation
 (Oct-2025 vs. Transaction Closing³)

~US\$462mn
 Synergies Realised Ahead of Plan⁴
 (vs. Target of \$300-400mn)

+7.9%
 Revenue Growth
 (LTM 9M 2025A vs. 2022A⁵)

+4.9%
 EBITDA Margin Expansion
 (LTM 9M 2025A vs. 2022A)

Strategic Exit from Myanmar



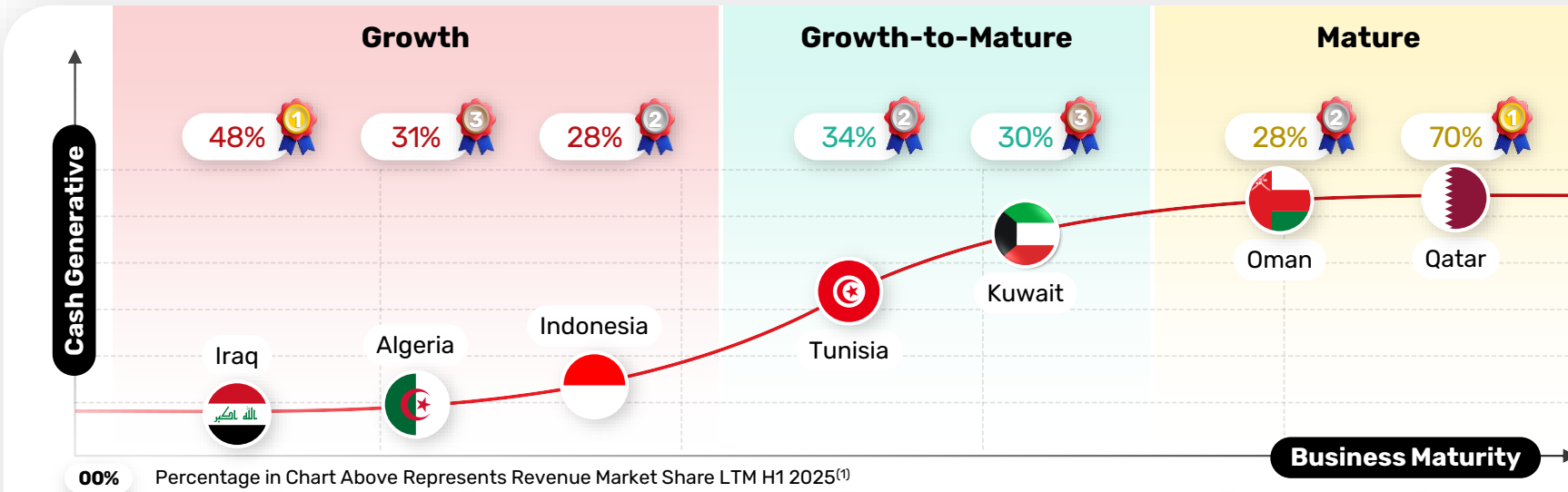
✓ **Focus on markets where Ooredoo can achieve scale and leading market positions**

✓ **Released capital towards stronger growth opportunities in core, high-growth markets**

✓ **Disciplined portfolio management and commitment to shareholder value creation**

Notes: (1) Free float and other shareholders. (2) As of announcement date. (3) Share price as of 23rd October 2025 vs. 4 January 2022. (4) Synergies realised up to 2024. (5) Growth calculated based on QAR figures, adjusted for local currency depreciation.

Balanced Portfolio



	Iraq	Algeria	Indonesia	Tunisia	Kuwait	Oman	Qatar
Positioning	Market leader	Challenger	Key contender	Key contender	Challenger	Key contender	Market leader
Subscribers (mn) H1 2025A	19.4	14.5	95.4	7.0	2.9	3.1	2.9
ARPU (US\$)² H1 2025A	6.1	4.8	2.3	4.2	17.3	10.3	28.0
Market Size Growth³ 2024A-2025E	4.3%	7.1%	(1.7%)	6.1%	2.7%	2.2%	1.2%
Adj. EBITDA Margin LTM 9M 2025A	45.2%	44.4%	46.4%	42.6%	31.1%	44.4%	51.2%
Capex intensity⁴ LTM 9M 2025A	21.6%	22.1%	29.2%	26.8%	8.8%	21.5%	8.3%



Optimal mix of assets delivering recurring cashflows and strong growth

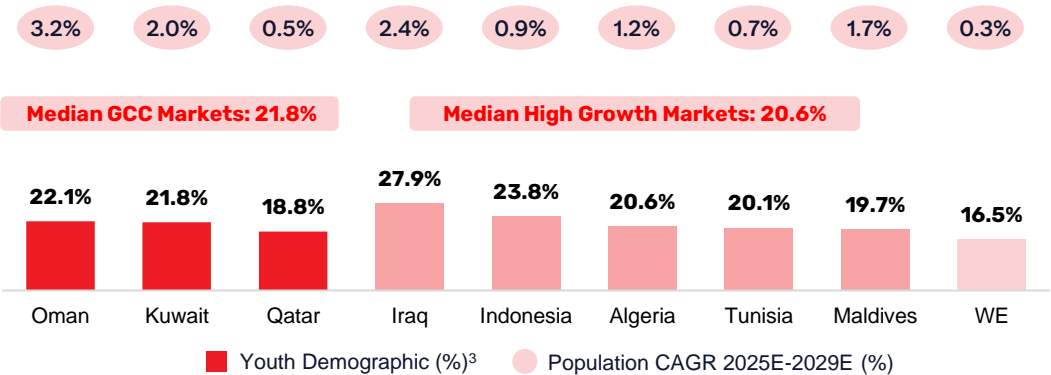
Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (1) Based on service revenue that includes mobile, fixed and wholesale, and excludes devices. (2) Figures converted to US\$ using US\$:QAR FX rate of 3.64. (3) Based on company estimate and FactSet. (4) Capex/Revenue.

Market Dynamics for Our Footprint Markets

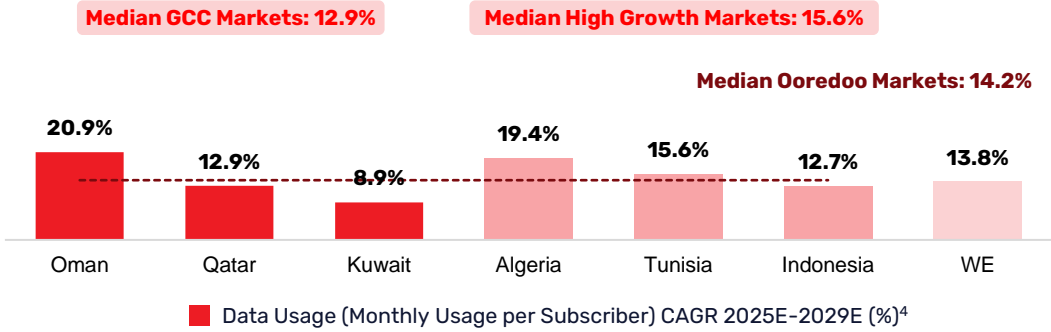
Strong Economic Growth



Young and Growing Population

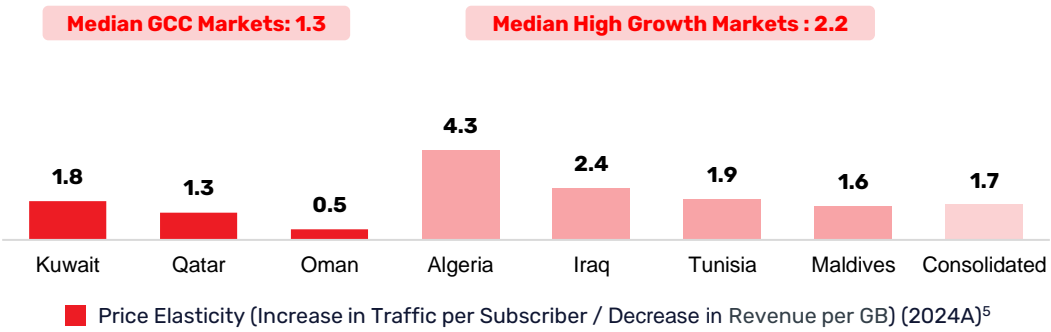


Fast Growing Data Usage Across Markets



Traffic Growth with Positive Elasticity

Price Elasticity >1: Increase in Traffic per Subscriber > Decrease in Revenue per GB



Sources: Company information. IMF. BMI. Global Data. Notes: Includes Ooredoo presence markets based on data availability. (1) Based on sum of respective sub-samples. (2) Western Europe (WE) incl. Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and UK. (3) Population from 15Y to 29Y as of 2024A. (4) WE incl. Austria, France, Germany, Italy, Portugal, Spain and UK. Data for Indonesia, Austria, Germany and UK available until 2028E. (5) Excl. Palestine (outlier).

Core Telco – Self-Reinforcing Cash Engine



Cost Efficiency

- Leverage AI & Digital for Cost Containment
- Smart Sourcing Decisions
- Cost Benchmarking to Identify Opportunities
- Holistic Cost Management Program



Customer Value Management

- Pricing as a Core Discipline & Up- & Cross Selling via CVM / Datascience
- Multi-Play & Extension of Basic Connectivity Offers
- Family & Multi-SIM Offers & Pre-to-Postpaid Migrations



Churn Management Excellence

- Churn Prevention Through Data Science Models
- Renewals Better/Same To Acquisitions
- Attractive Loyalty Programs
- Locking-In High Value Customer Base



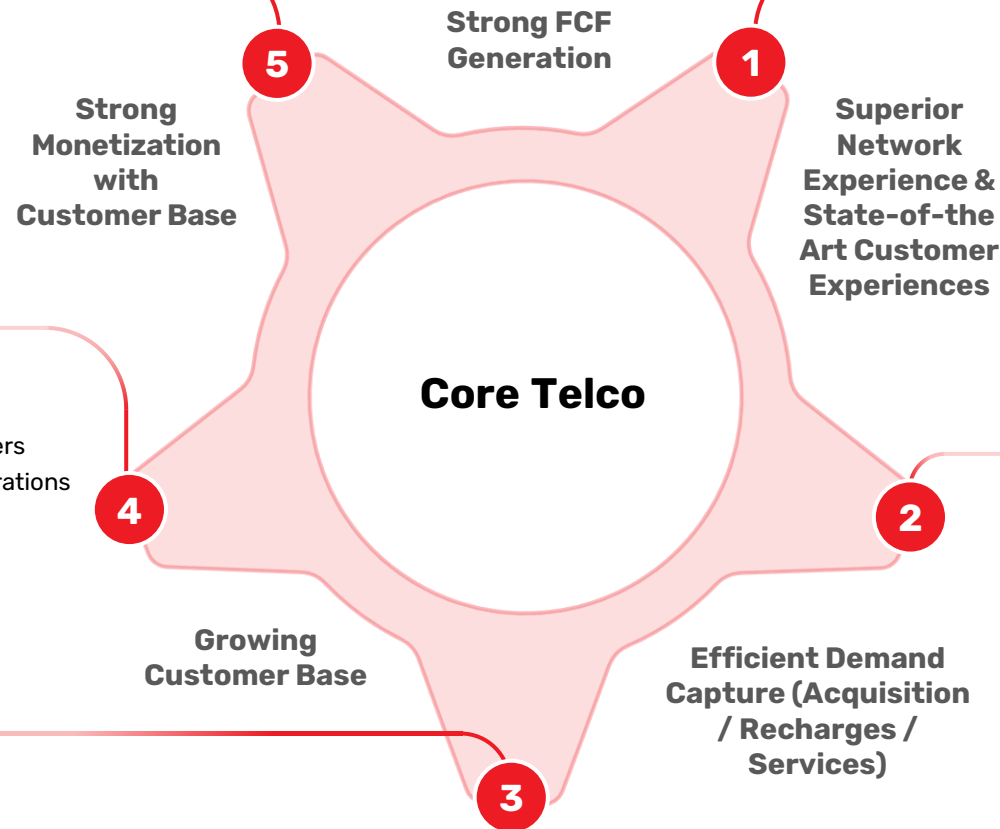
Investments into Leading Networks & Agile IT

- Site = Factory
- AI & Data Science Assisted Network Rollout
- Open Digital Architecture & APIs & IT Standardization
- Procurement Excellence & CX Programs in OpCos



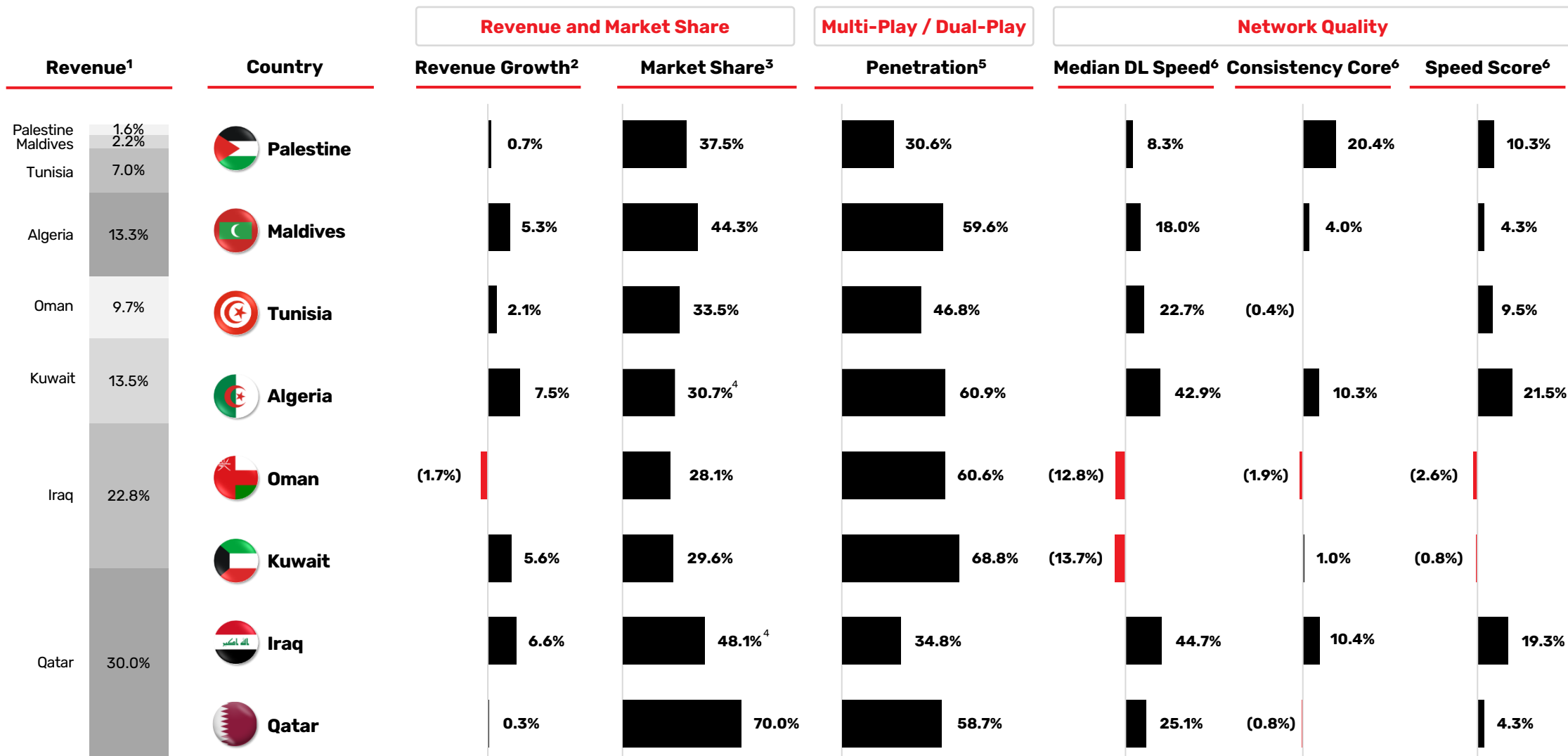
Branding & Distribution Excellence

- Drive Brand Preference & Consideration
- Smart & Value Oriented Distribution Structure & Reach
- App Penetration for Self Recharges
- Digitalization of Trade & Attractive Digital Partner Services



Source: Company information.

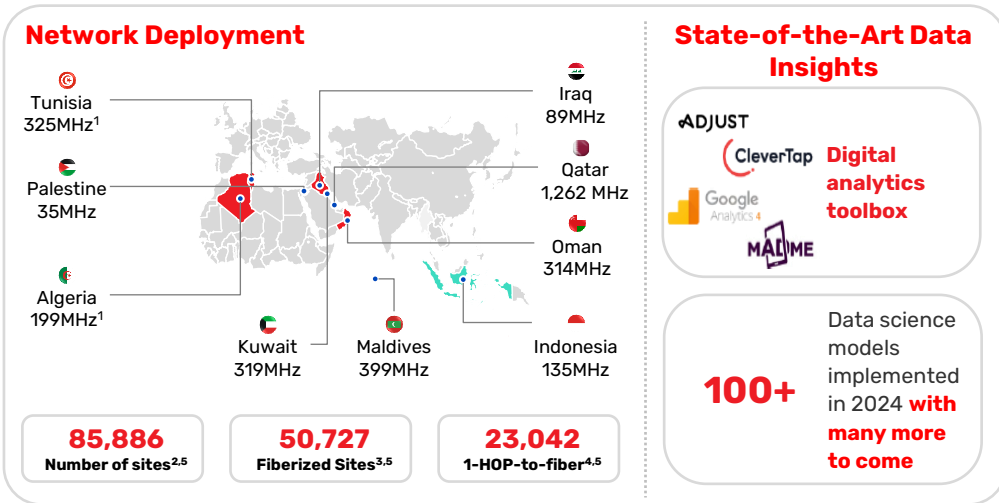
Core Telco – Asset Overview



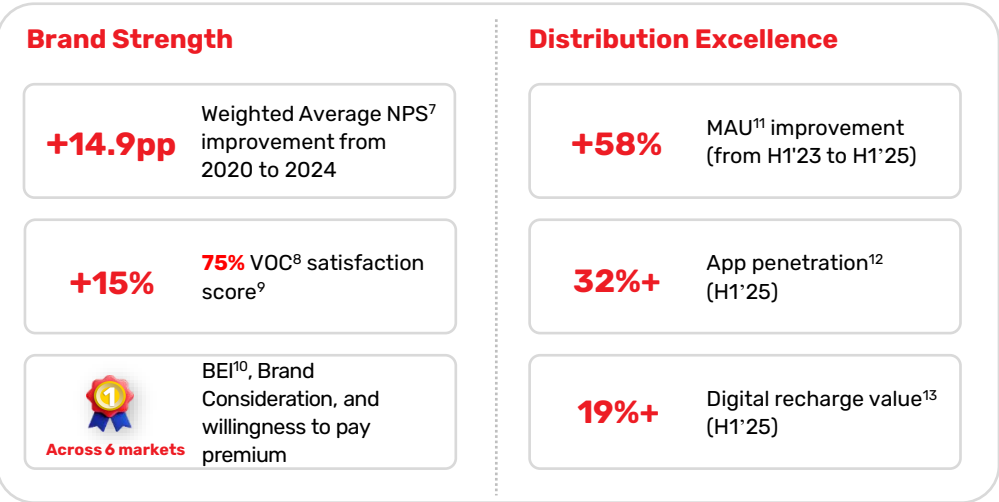
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Revenue by country as of LTM 9M 2025A. (2) Revenue growth CAGR from 2020A to LTM 9M 2025A. (3) Service revenue market share as of LTM H1 2025A. (4) Service revenue market share is based on market research estimates for FY25E. (5) Aggregate penetration of Multi-Play and Dual-Play as of H1-25. (6) Based on Ookla results, % Gap to closest competitor for Jan - Jun 2025. Speed score based on DL + UL + Latency

Core Telco – Self-Reinforcing Cash Engine: Key Levers (I / II)

1
Investments Into Leading Networks & Agile IT



2
Branding & Distribution Excellence



Superior Network Experience & State-of-the Art Data Science

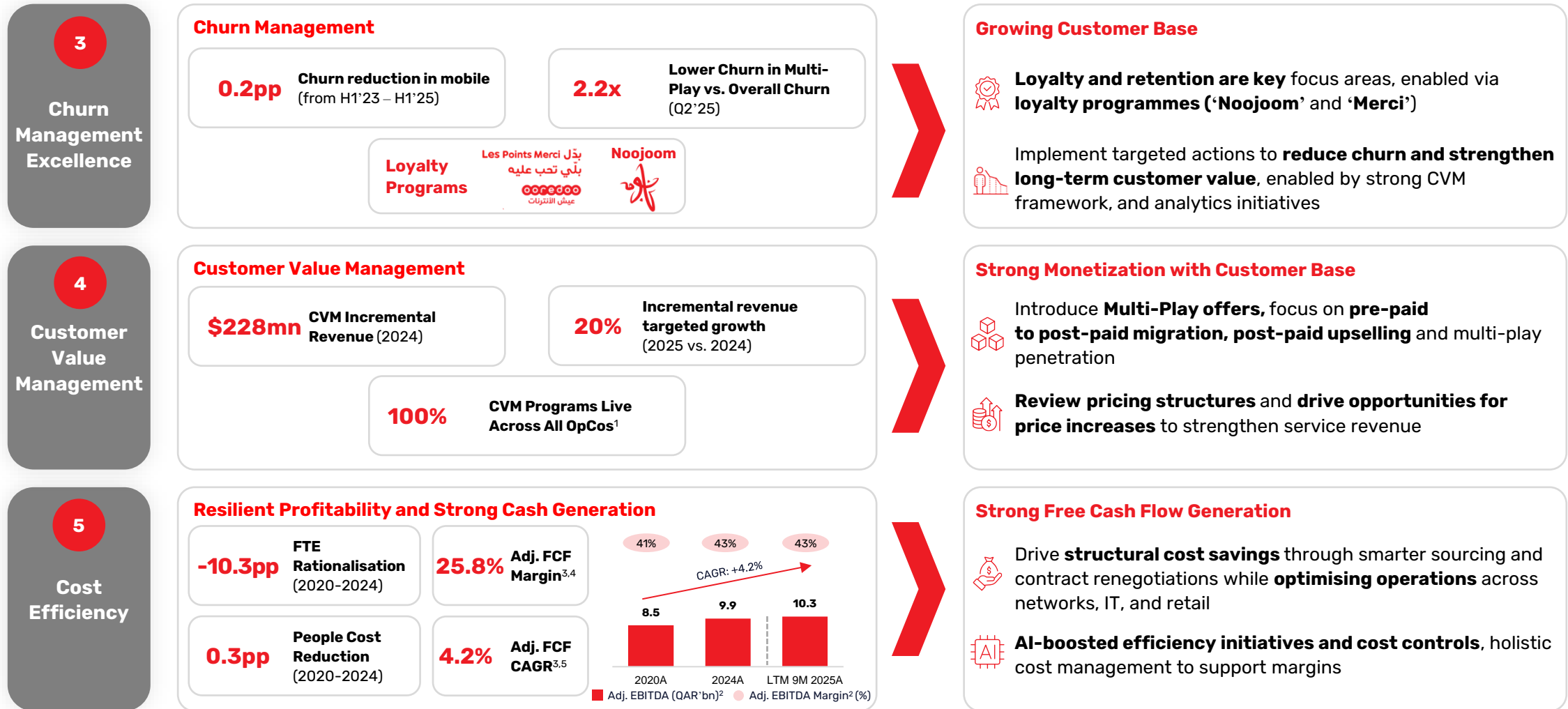
- Continue to expand network capacity to cater to increased bandwidth requirements
- Standardise IT stacks and services with TMF⁶ Open Digital Architecture standards, and Open-APIs
- Transform business agility through service de-coupling, re-usable micro-services enablement, and cloud adoption
- Hyper-personalization of services and experiences through data insights and data science

Efficient Demand Capture (Acquisition/ Recharges/ Services)

- Customer experience is a **core priority**, with group-wide **VOC rollout driving higher satisfaction and stronger brand positioning**
- Smarter distribution, digitalisation of trade, and value-based incentives, **boosting acquisition, recharges, and app usage**
- Strengthen lock-in further through **digital partner services** offered through Ooredoo as part of multi-play strategy

Source: Company information. Notes: (1) Algeria excludes 2*30 Mhz in the 2600 Mhz band and 40 Mhz in the 2300 Mhz band which Ooredoo Algeria has applied for. Tunisia has not paid/deployed 2600 yet but will start in 2026, factored into the sum. (2) Measures number of physical macro sites in the mobile network. (3) Measures number of mobile sites directly connected to fiber. (4) Measures number of mobile sites connected via only 1 MW hop to fiber. (5) Includes Indonesia (number of sites, fiberized sites, and HOP-to-fiber). (6) Telco Management Forum. (7) Weighted for revenues. (8) VOC = Voice of Customer. (9) Represents change in Q4-24 vs. Q1-23. (10) Brand Equity Index. (11) MAUs = Monthly Active Users in MyOoredoo App. (12) As of H1'25. Average of digital MAU as of B2C 30-day active base (weighted by B2C 30-day Mobile Customer Base for respective OpCos). (13) As of H1'25. Calculated using Total Recharge Value Through Digital of all 8 OpCos (US\$) / Total prepaid recharge of all OpCos (US\$). Figures converted using FX rates as follows: US\$:QAR = 3.64; US\$:OMR = 0.38; US\$:KWD = 0.31; US\$:DND = 2.93; US\$:DZD = 130.45; US\$:IQD = 1310.00; US\$:MVR = 15.41

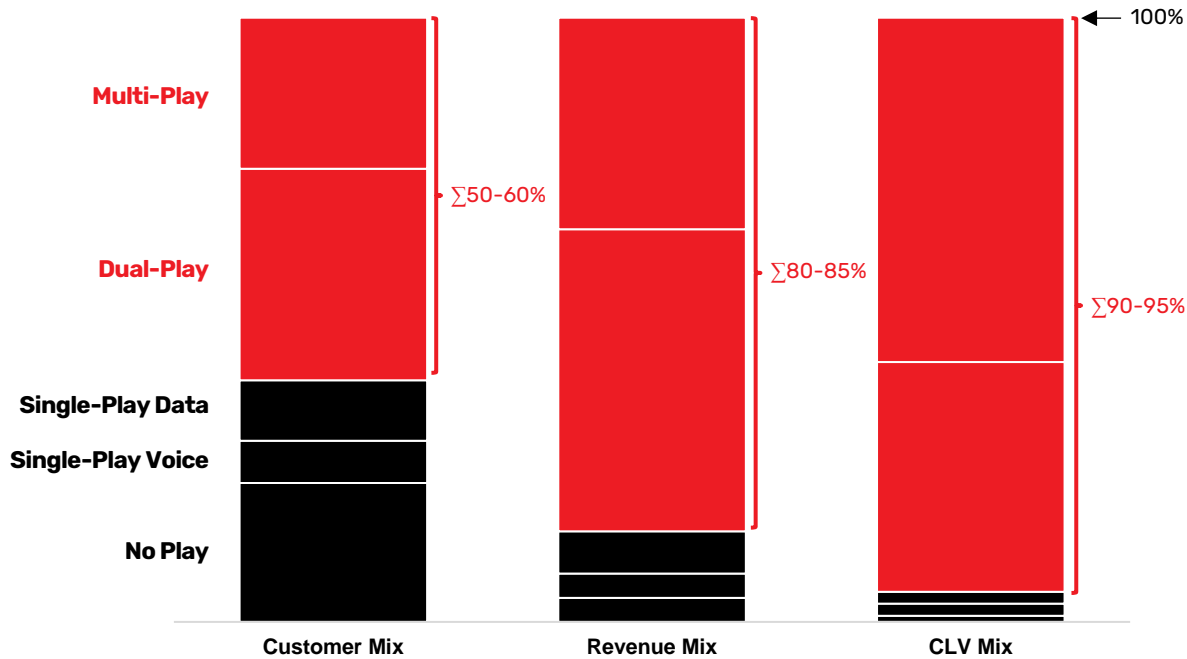
Core Telco – Self-Reinforcing Cash Engine: Key Levers (II / II)



Core Telco – CVM: Ooredoo Drives Value Creation in its Base by Increasing Product Penetration and Customer Stickiness via CVM

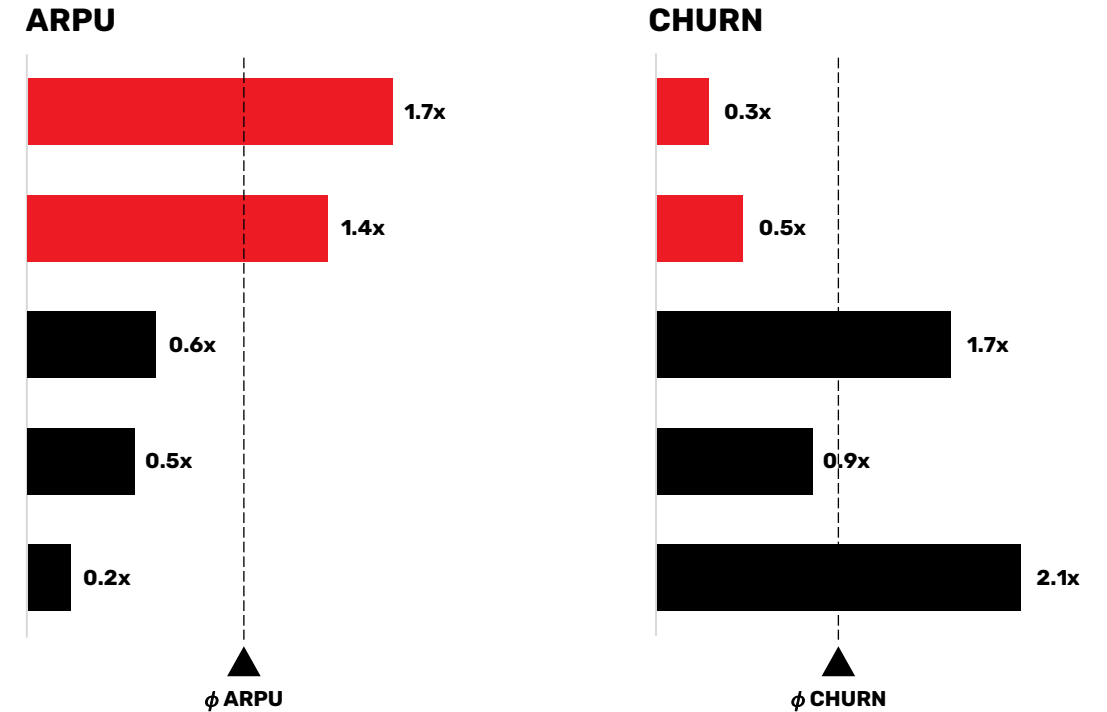
Typical Value Contribution from Multi-Play / Dual-Play Penetration

Sample data from one Ooredoo OpCo



Typical Metric Differences from Multi-Play / Dual-Play Penetration

Sample data from one Ooredoo OpCo



Sample Levers

Loyalty Programs
(e.g. Nojoom, Merci)

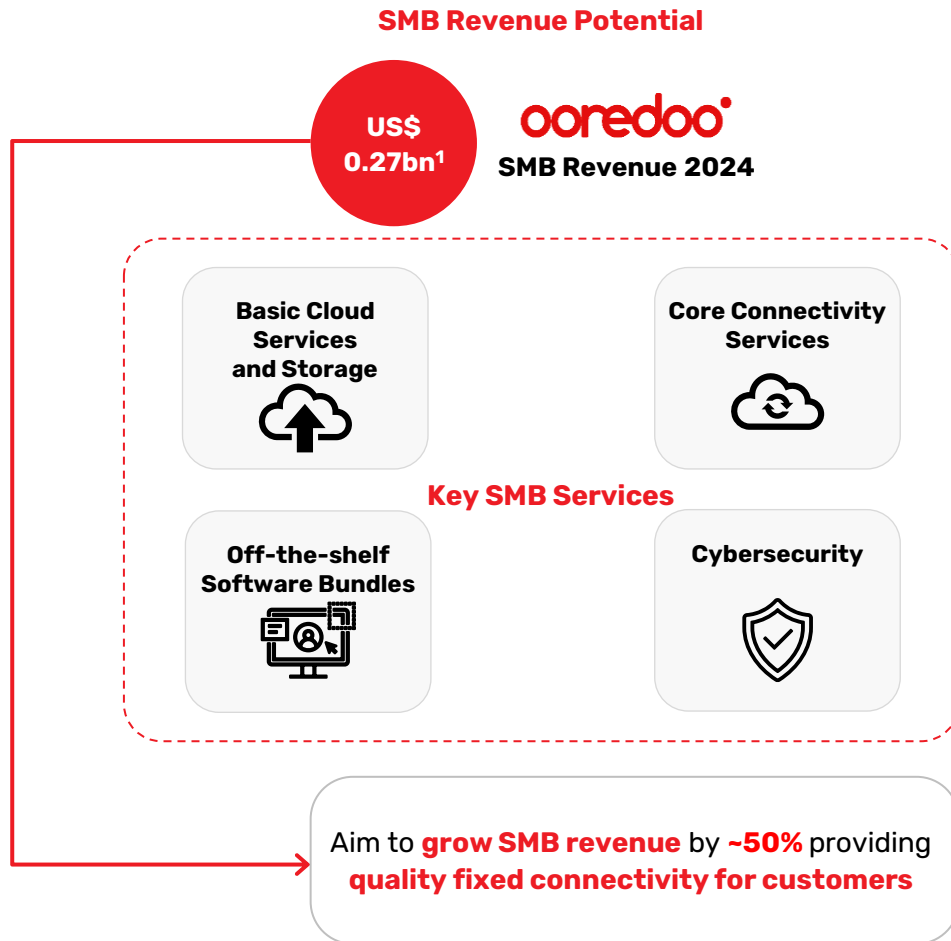
Data Science and CVM

Product Partnerships with Digital Service Partners

Source: Company information.

Core Telco - B2B Overview: Emphasis on SMB / SOHO Segment

Growth Opportunities in SMB



Other B2B Services

Cloud & AI

- **Partners-based AI solutions** across industries
- **NVIDIA Cloud Partner (NCP)** providing **GPU-as-a-service**

Partners



Managed Security (incl. Cybersecurity)

- Provide **security as a service** via partnerships
- Achieved **MSSP²** authorisation/entered **MSSP² agreement** providing endpoint detection

Partners



IOT

- **Successful partnerships** across sectors (e.g., Automotive OEMs)
- Expansion into **utility, metering and smart city** solutions

Partners



Digital B2B

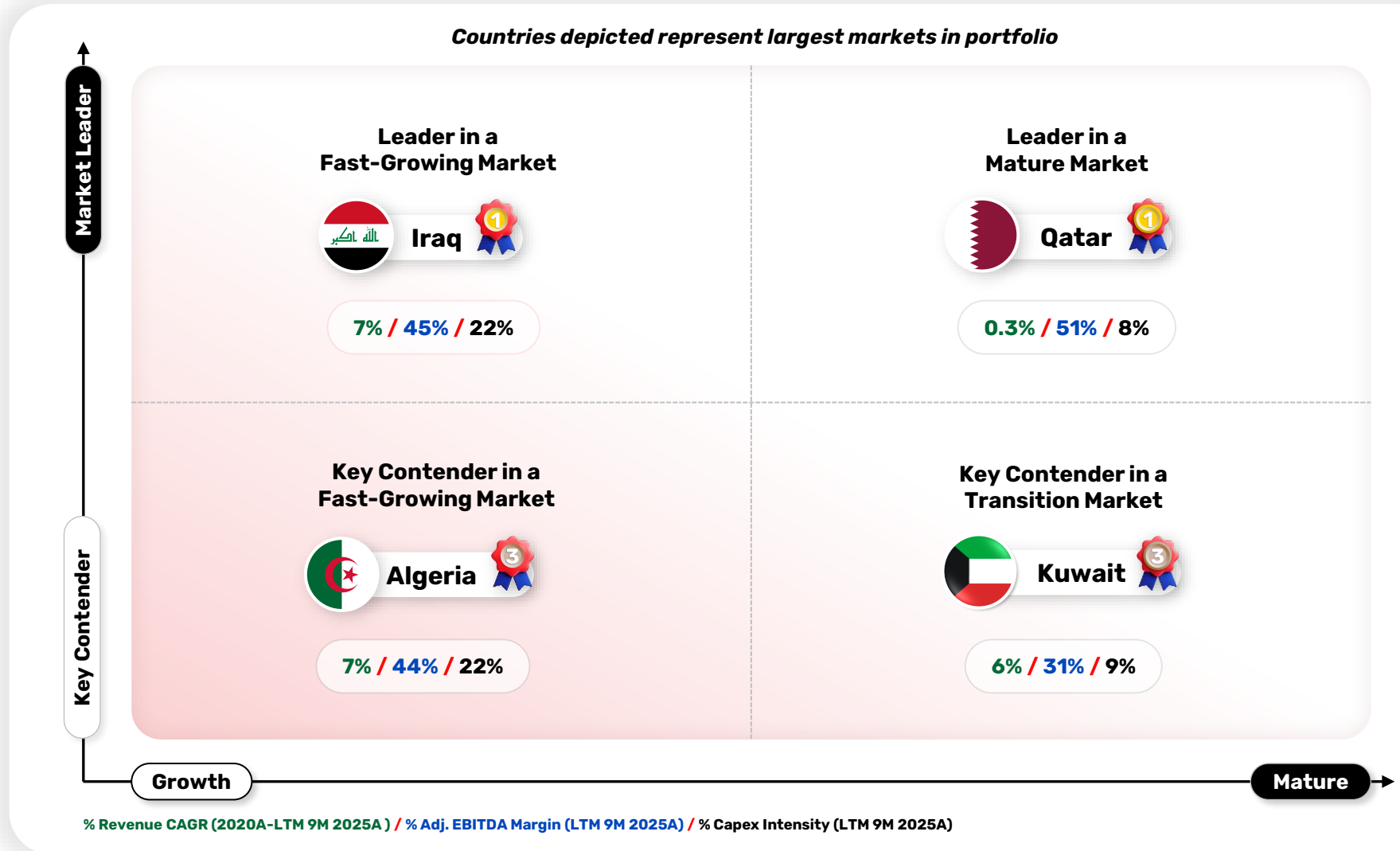
- **Partners-based digital services and solutions** offered through direct channels
- Support SMBs and MEs³ to **build-up their digital channel presence**

Partners



Source: Company information. Notes: "SMB" stands for Small and medium-sized businesses. (1) Figure converted to US\$ using US\$:QAR FX rate of 3.64. Figure converted from QAR 0.97bn (2024F). (2) "MSSP" stand for managed security service provider. "MSS" stands for managed security service. (3) "ME" stands for medium enterprises.

Mapping Our Market Archetypes: Market Leaders & Strong Challengers



Strong cash generation in Qatar supplemented by fast growth in markets like Algeria, which remains self-funded, while Kuwait combines elements of both

Notes: Financials are normalized for Myanmar exit, recognition of IOH (Indonesia) as a joint venture and exclusion of one-off or extraordinary items. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net.

Digital Infrastructure with Clear Visibility of Solid Growth Ahead



Scale Up Digital Infrastructure Play

- Secure New 3rd Party Demand
- Execute Investments to Serve 3rd Party Demand
- Shareholder Value Oriented Financing Structure for Scale Up & Partner/JV Where Applicable for Added Competence



Execute Carve-outs

- Secure Regulatory Approvals Where Required
- Establish Legal Entities & Own P&L
- Create New Organisation & Hire Specialist Management Team & Operate With Ooredoo as Anchor
- Transfer Assets & Operations



Review of Business Model for Shareholder Value Creation

- Right-to-Win for Ooredoo As a Telecom
- Opportunities to Drive 3rd Party Usage of Assets
- Customer/3rd Party G2M & Risk Profile
- Cost & Investment Structure



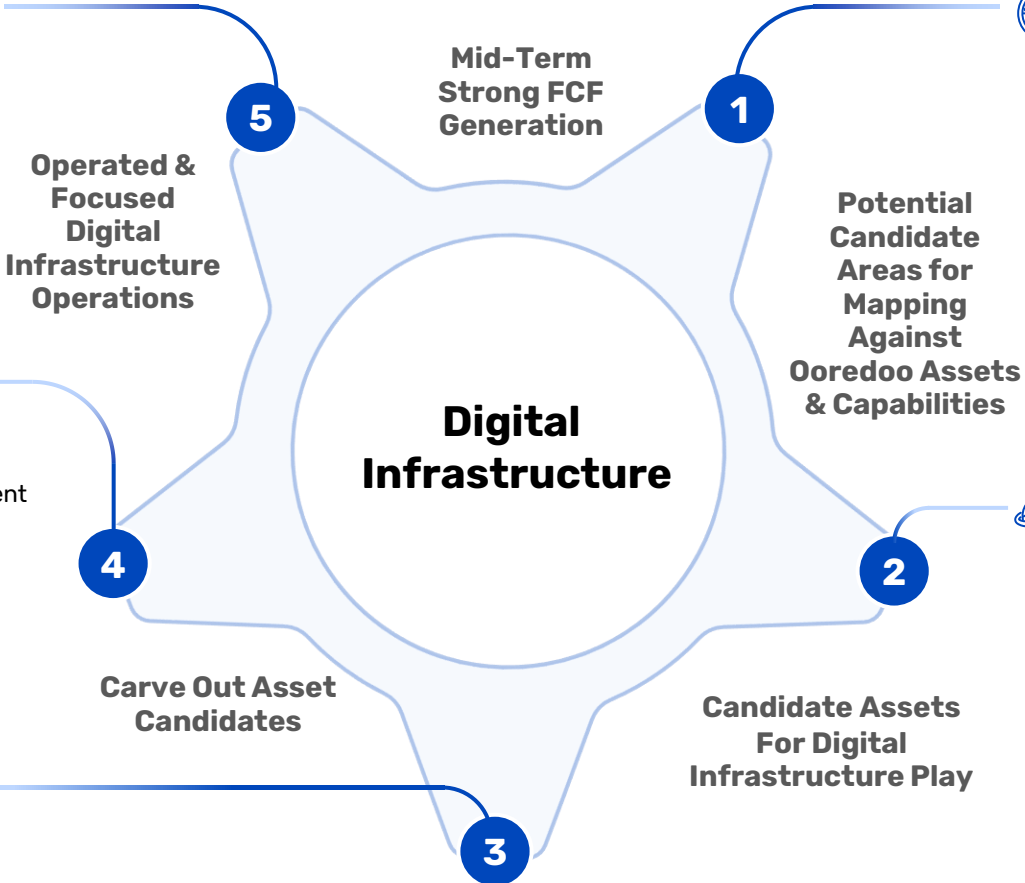
Identification of Digital Infrastructure Needs & Growth Fields

- Connectivity
- Storage
- Compute
- Security



Identification Of Corresponding Digital Infrastructure Assets

- Sea cable & Transport Fiber
- Towers
- Data Centers



Source: Company information.

Syntys – Overview of Strategic Advantages

Competitive Advantage



- **Regional Platform:** Carrier-neutral, multi-market strategy in high-demand locations in MENA
- **Technology Leadership:** AI-ready, modular infrastructure designed for 99.999% uptime and global compliance
- **Robust Contract Framework:** US\$ denominated contracts characterized by long tenure and renewal clauses
- **Proven Leadership:** Experienced team with discipline in execution, value creation, and operational excellence



US\$ Denominated Contracts



10-15 Year Terms with Renewal

Strategic Partnerships



- **NVIDIA:** Sole NVIDIA Cloud Partner (NCP) in the Middle East, providing superior operational services
- **Iron Mountain:** Strategic minority stake to boosts scale and global expertise across 1.3GW in 30 sites globally
- **Best-in-Class Suppliers:** Engineering, design, and technology partners ensuring global resiliency and future-readiness



Growth Pillars



- **Hyperscalers – Build-to-Suit:** Tailored, energy-efficient solutions for global hyperscale clients
- **AI Infrastructure:** Mission-critical HPC/GPU facilities for advanced AI clusters and GPUaaS enablement
- **Wholesale Colocation – Suite Solutions:** Flexible, secure, cost-efficient services for colocation providers



Build-to-Suit Model



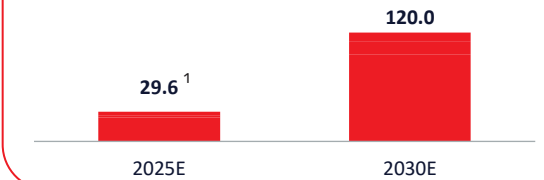
GPU-as-a-Service (GPUaaS)

Growth Strategy



- **Market Expansion:** Solidify presence in core regions and strategically expand into new markets
- **Relationship Focus:** Deepen customer and partner relationships through best-in-class service delivery
- **Scale Execution:** Grow platform capacity to 120 MW in the mid-to-long term, backed by anticipated US\$1bn investment

Syntys IT Capacity Targeted Growth (MW)



Sources: Company information. McKinsey & Company. Note: (1) Including Oman and Iraq. Expected capacity as of year-end 2025.

Positioned for Growth – DC Leadership Across Qatar, Kuwait, and Tunisia

Regional Growth



3.3GW

Projected by 2030,
more than triple
current capacity

Key Demand Drivers

- Data-Driven Economies
- Cloud Adoption
- Hyperscaler Expansion
- Policies
- Connectivity

QATAR: Established Leader in Maturing, High-Value Market



DC Market

US\$264mn (2022) → US\$418.5mn by 2028
7.98% CAGR



Syntys Market Position

- Market share equal to 31%
- 16.1MW in operation, 4.5MW in build, 20MW planned
- Strong government and private sector partnerships
- Long-term hyperscaler partnerships secure revenue stability

KUWAIT: Fastest-Growing Market in GCC with Strong Momentum



DC Market

US\$177mn (2023) → US\$340mn by 2029
11.5% CAGR



Syntys Market Position

- Market share equal to 20%
- Direct subsea connectivity to Iran, Iraq
- Early-stage positioning in highest-growth GCC market
- Hyperscaler entry reshaping competitive landscape
- Cross-border connectivity enables regional expansion

TUNISIA: Cost-Efficient Gateway to Europe & Africa



DC Market

US\$139mn in 2025 → US\$196mn by 2030
CAGR 7.05%



Syntys Market Position

- Market share equal to 25%
- 1.3MW current capacity; 2MW planned
- First-mover advantage in emerging market
- 5 subsea cables operational, 2 more under development
- Strategic gateway for Libya, Algeria & southern Europe

Sources: PwC Middle East, May 2025. Arizton Advisory & Intelligence. Statista.

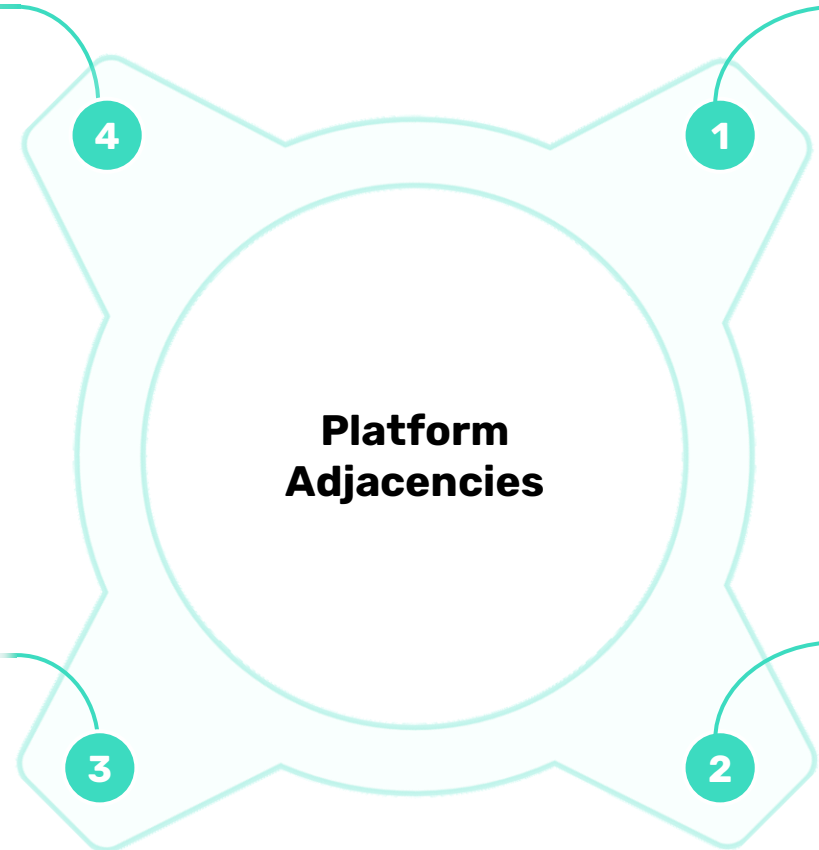
Platform Adjacencies – Options for Long-Term Value Creation

Leverage AI Infrastructure Capabilities
 E.g., Edge Compute Services for Inferencing
 Video Inferencing Services for Factories, Traffic, Harbours and Airports
 Network Based Security Services Enhanced by AI

In-Flight: Grow Fintech
 Expand Fintech Proposition
 Expand Fintech Presence Countries

Under Consideration / In-Flight: Grow Platform-as-a-Service opportunities
 Advertisement (Cookie Less Audience Qualification)
 Smart IoT Solution Platform (Smart City Solutions, like TASMU, E2E Smart Metering Services for Utilities)
 Data-as-a-Service Platform

APIs In-Flight: Expand Existing API Capabilities
 Scale existing API capabilities and expose them externally to monetize
 Partner of Choice for Digital Service Partners

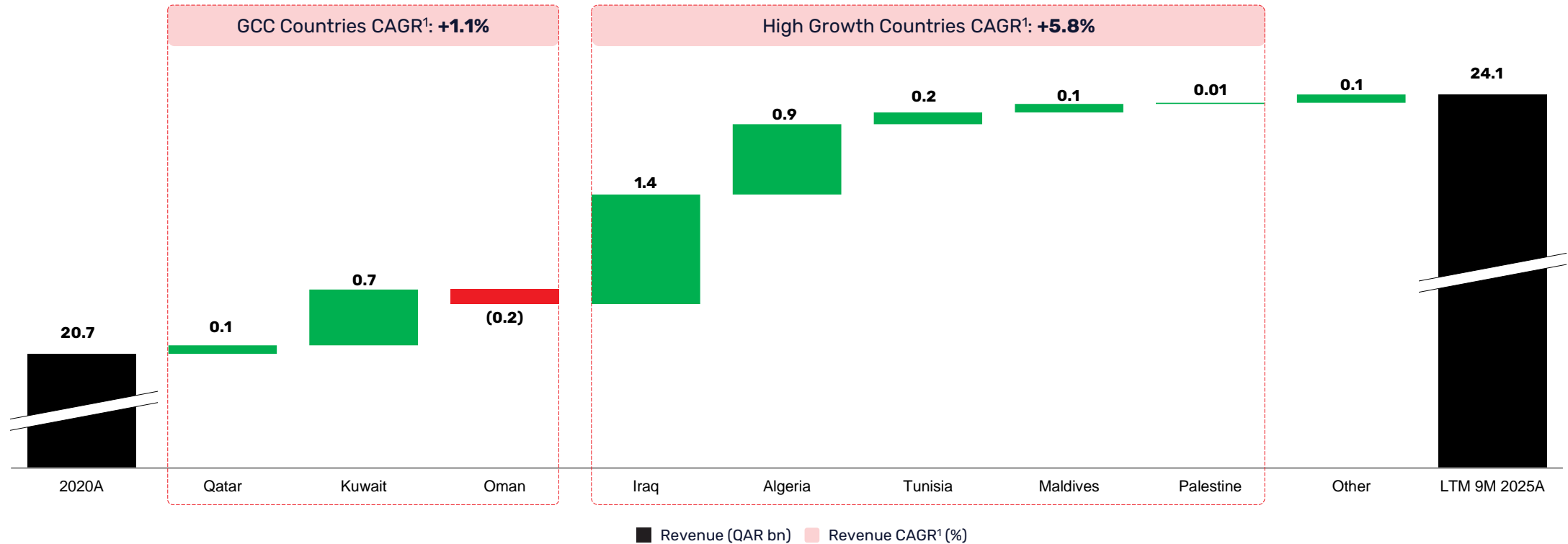


Source: Company information.

Revenue Growth Supported by Strong Execution & Country Fundamentals

Revenue Bridge by Country

2020A – LTM 9M 2025A Revenue (QAR bn)

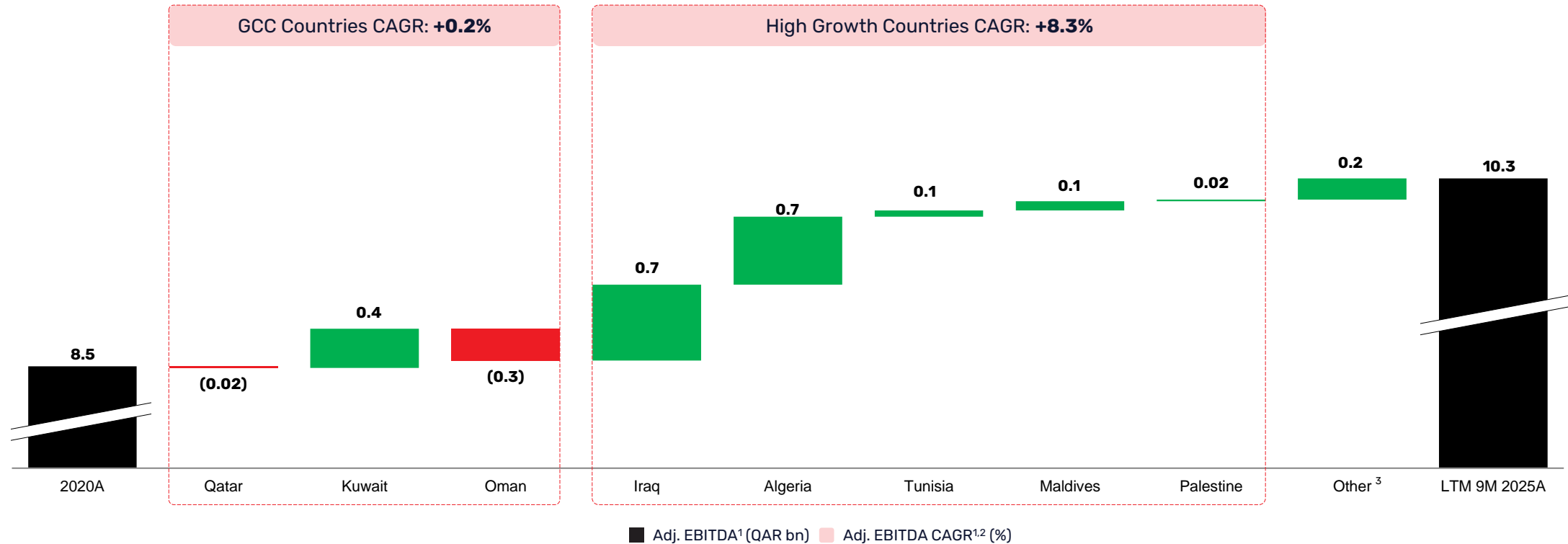


Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) 2020A to LTM 9M 2025A.

Consistent Adj. EBITDA Growth in Most Countries

Adj. EBITDA Bridge by Country¹

2020A - LTM 9M 2025A Adj. EBITDA¹ (QAR bn)

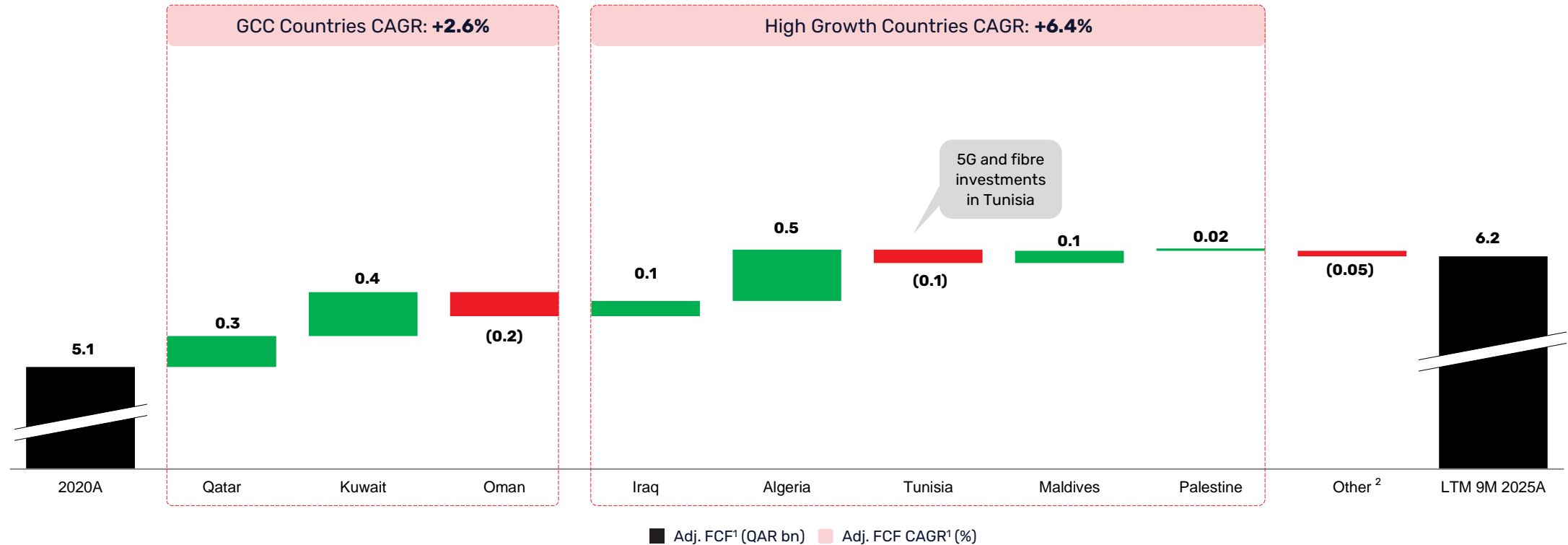


Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (2) 2020A to LTM 9M 2025A. (3) Other includes non-OpCo Adj. EBITDA and add-back of IOH joint venture income in 2020A.

Adj. Free Cash Flow Growth Across Most Markets

Adj. Free Cash Flow Bridge by Country¹

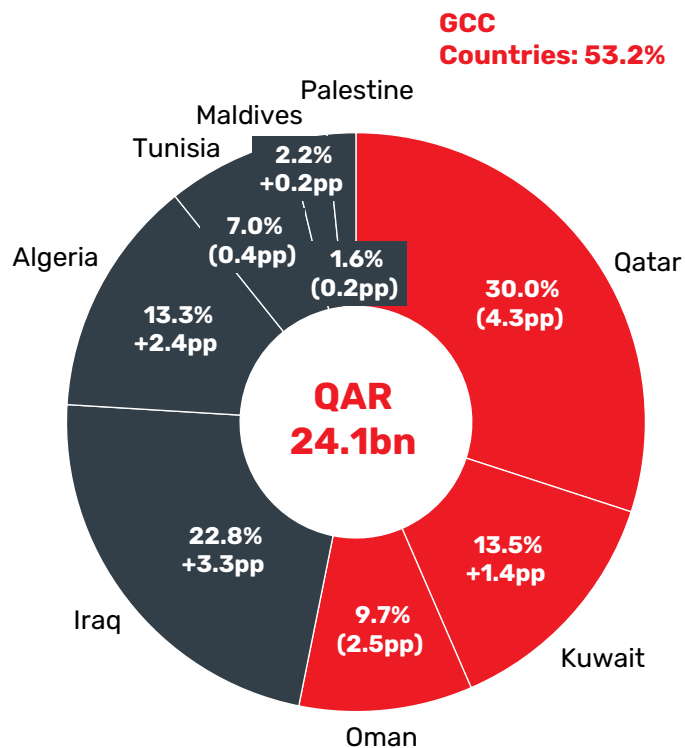
2020A - LTM 9M 2025A Adj. FCF¹ (QAR bn)



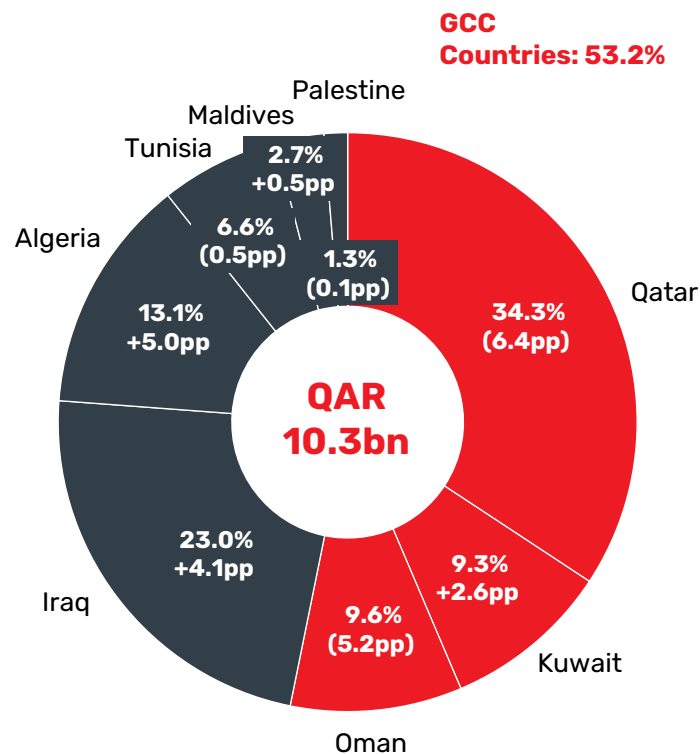
Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Adj. Free Cash Flow = Adj. EBITDA – Capex. Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (2) Other includes non-OpCo Adj. EBITDA and add-back of IOH joint venture income in 2020A.

High Cash Generation in Matured Markets Combined with Strong Momentum in Fast Growing Markets

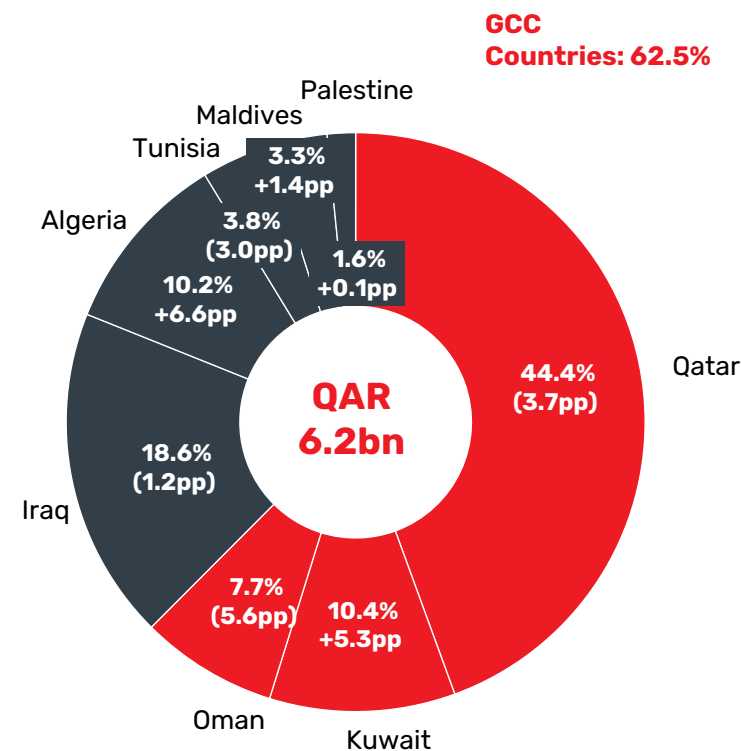
Revenue by Country¹



Adj. EBITDA by Country^{1,2}



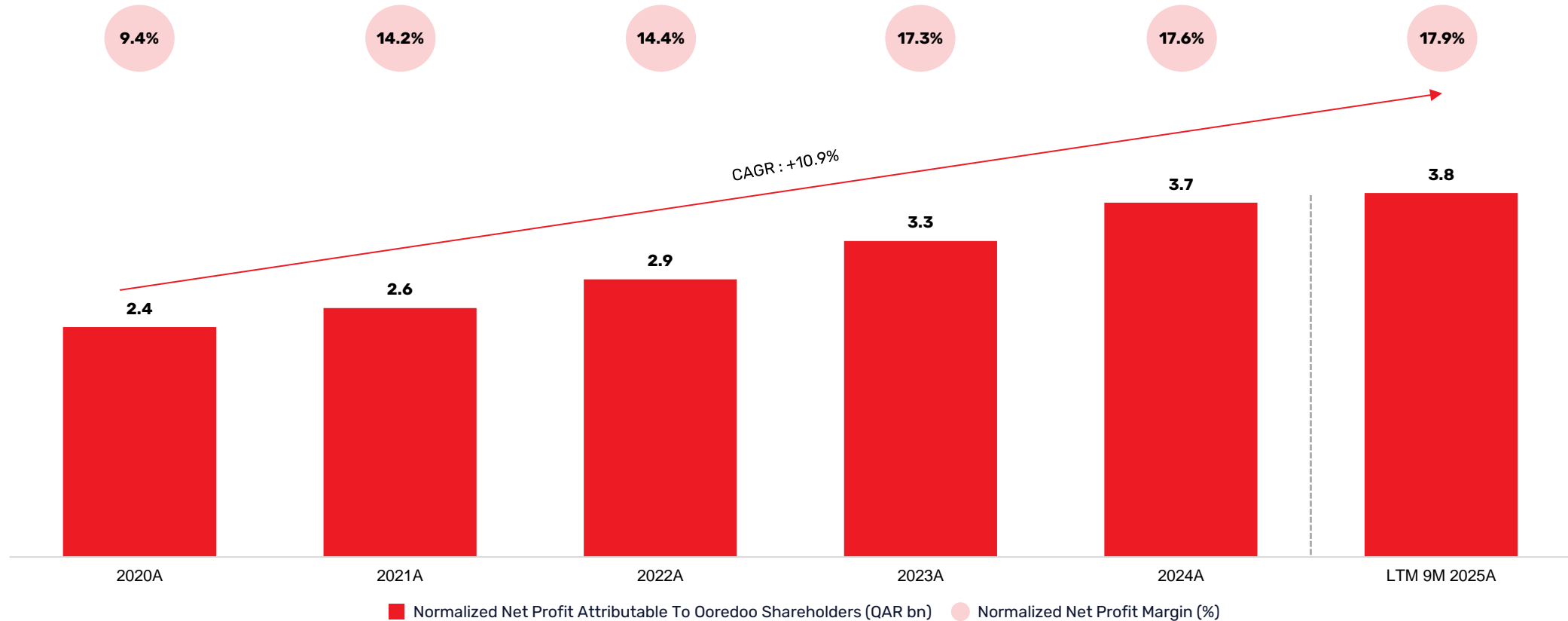
Adj. FCF by Country^{1,3}



Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. Minor rounding differences may occur between chart labels and totals. (1) Percentage point (pp) figures refer to change from 2020A to LTM 9M 2025A and excludes "Others". QAR figure in centre of pie chart reflects totals including "Others". (2) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (3) Adj. Free Cash Flow = Adj. EBITDA - Capex.

Significant Growth in Profitability

Normalized Net Profit Attributable to Ooredoo Shareholders¹ and Net Profit Margin¹

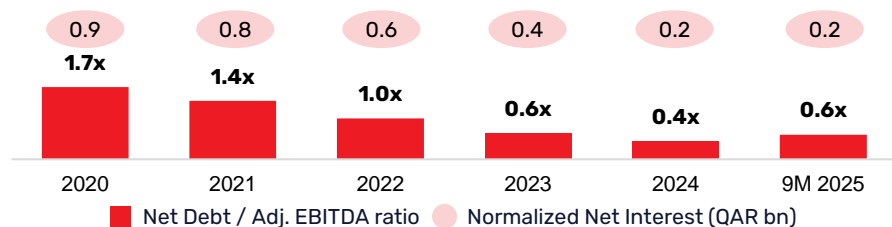


Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) The figures in the bar chart represent the normalized net profit attributable to Ooredoo shareholders while the net profit margin is calculated using normalized net profit to group (incl. minority interests) / normalized revenue.

Prudent Balance Sheet and Strong Liquidity Profile

Leverage Well Below Guidance¹

Net Debt / Adj. EBITDA ratio¹



Decreasing interest payments

Maintains Investment Grade Rating

Ratings

S&P Global
A/STABLE⁴

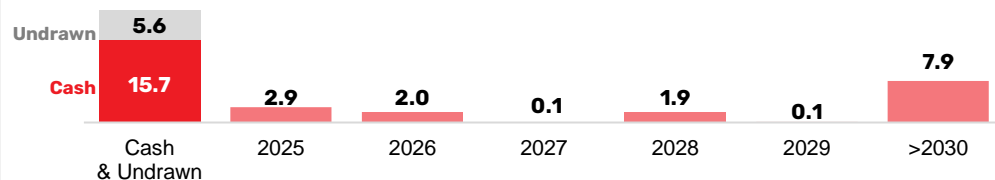
S&P: 13% of peers with "A" rating or higher²

MOODY'S
A2/STABLE⁴

Moody's: 18% of peers with "A2" rating or higher²

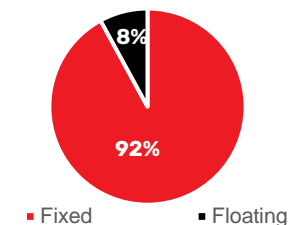
Balanced and Long Maturity Profile

Repayment Schedule³ (QAR bn)



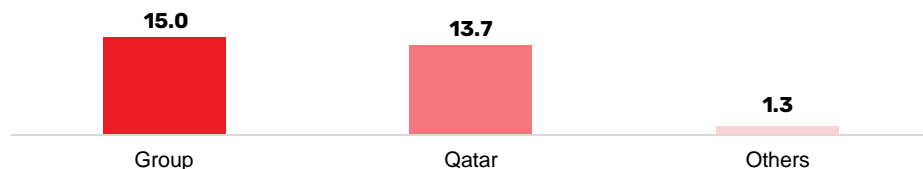
Limited Interest Rate Risk

Fixed vs. Floating³



Borrowings by Operations³

(QAR bn)






Drawn Debt by Source³

(QAR bn)



Source: Company information. Notes: All financial figures and ratios are normalized for Myanmar exit and recognition of IOH (Indonesia) as a joint venture, and exclusion of one-off or extraordinary items. (1) Net debt / Adj. EBITDA calculation is based on financial covenant requirements and normalized. Board guidance of 1.5x to 2.5x. (2) Based on sample of 40 of the top telcos. (3) As of Q3-25. (4) A rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension or withdrawal at any time.

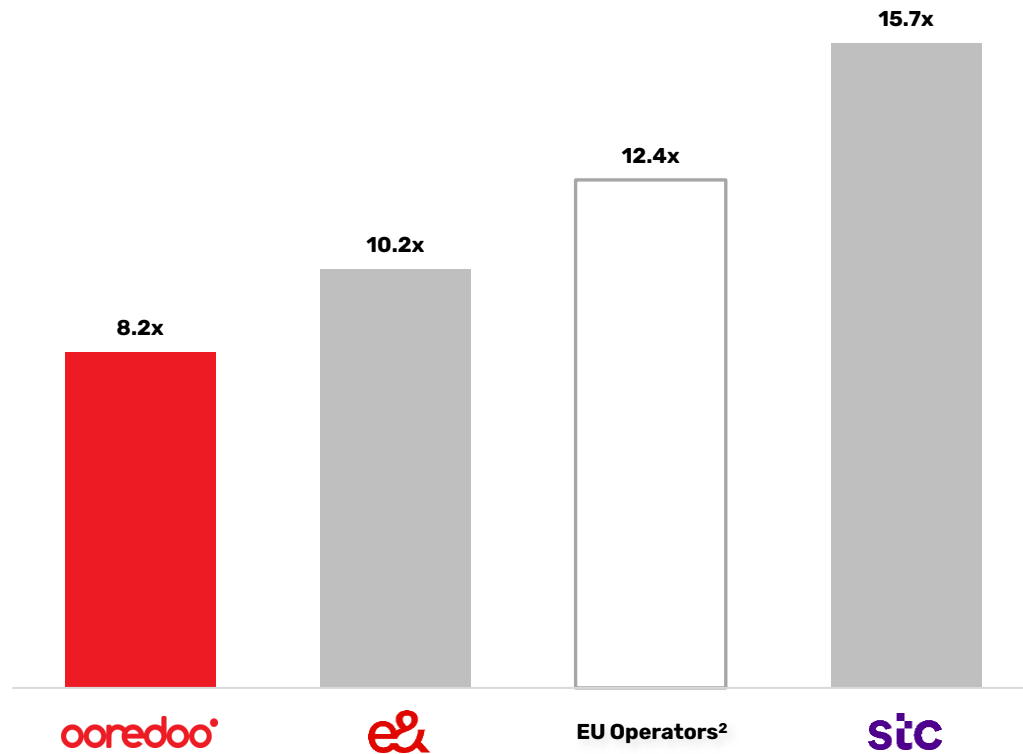
On Track To Meet FY2025 Guidance

Group Finance KPIs	9M 2025	% change (YoY)	FY2025 Guidance
 Revenue	QAR 18.2bn	+3% +5% excluding impact of Myanmar	2% - 3%
 Adj. EBITDA margin ¹	44%	Flat	Low 40%'s
 Capex ²	QAR 2.8bn	+46%	QAR 4.5 – 5.0bn

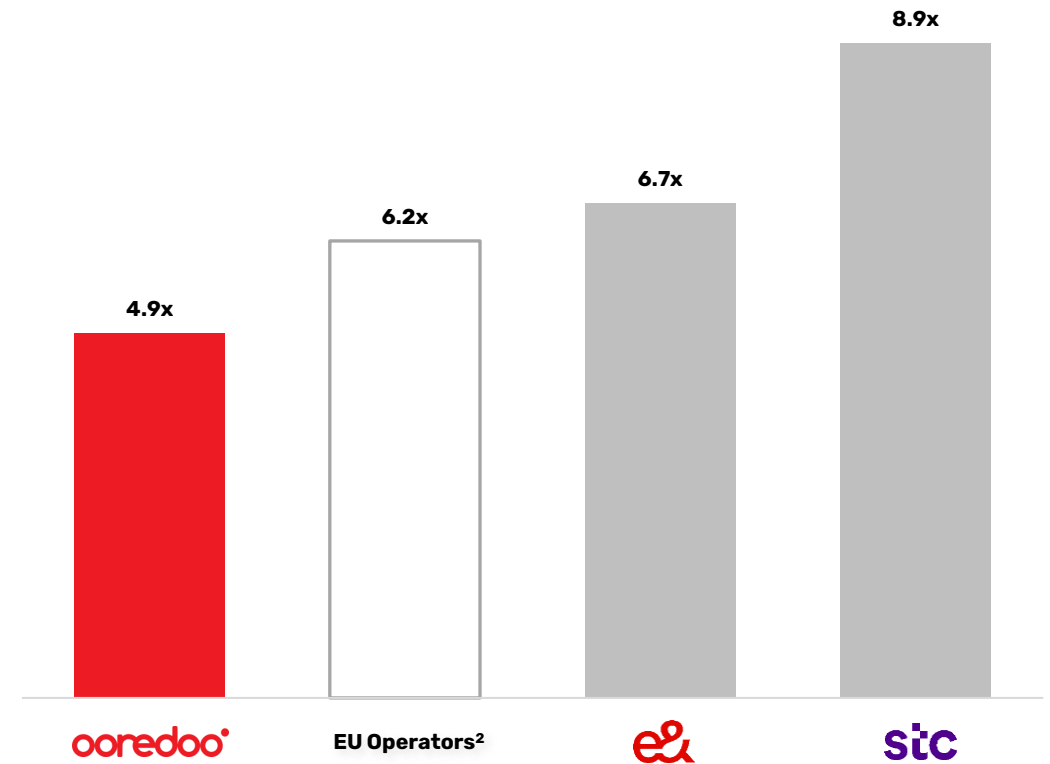
Source: Company information. Notes: (1) Adjusted EBITDA equals profit for the period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. (2) Capital expenditure refers to investments in tangible and intangible assets, including the acquisition, enhancement, or maintenance of property, plant, and equipment, as well as intangible assets, excluding costs related to licenses. Capital expenditure is calculated as the sum of additions to property, plant and equipment and additions to intangible assets excluding additions of licence costs.

Valuation Benchmarking vs. Peers

EV / Adj. FCF Comparison (2025E)^{1,2,3}



EV / EBITDAaL Comparison (2025E)^{2,3}



Sources: FactSet, Broker research and Company filings. Data as of 23rd October 2025. Notes: Figures shown are based on independent research analysts' forecasts taken from broker reports. These figures do not represent the company's guidance, nor does the company endorse. (1) Adjusted Free Cash Flow calculated as EBITDAaL minus Capex. (2) EU Operators include Deutsche Telekom, Orange, Telefonica, Vodafone and Telecom Italia. (3) Investments in JVs and associates are excluded only for Ooredoo's enterprise value given Ooredoo's EBITDAaL includes share of net profits from JVs and associates.