

OOREDOO GROUP

Results presentation

For the quarter ended 31 March 2026

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 - 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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- All figures in this presentation are rounded for ease of reference. As a result, totals may not sum precisely due to rounding

Presenters



Group results review

Aziz Aluthman Fakhroo
Group CEO



Operations review

Abdulla Ahmed Al-Zaman
Group CFO

A strong start to 2026, driven by robust underlying execution

Ooredoo delivered a solid first quarter, supported by portfolio strength, commercial discipline, and continued execution across core markets



Strong Q1 performance

Double digit revenue growth in Algeria and Tunisia

Resilient topline growth in Qatar, Iraq and Kuwait

Improved EBITDA margin of 43.8%

Net profit growth of 4.7%



Resilient operations and unchanged outlook

Operations remained resilient across the footprint

Business continuity maintained despite a more complex backdrop, and FY2026 guidance unchanged



Delivering on strategic priorities

Towers: Qatar closing progressing

Datacenters: Acquired Q Data in Qatar

Seacable & fibre: Launched Ooredoo Fibre Networks



Strong financial discipline and a robust balance sheet

Investment grade ratings | Leverage at 0.6x

Strong cash position of QAR 12.8bn

QAR 6bn in undrawn committed facilities

Solid performance amid a more complex operating backdrop

Essential telecom demand remains resilient, with no operational disruption, and potential implications for investment phasing; our full-year guidance remains unchanged

What we are seeing

- **Regional escalation** since late February creating elevated uncertainty across some of our footprint
- **Logistics challenges** given the closure of Strait of Hormuz
- Essential telecom demand remains resilient with **no operational disruption**

Resilience & readiness

- Telecom is a necessity service; **core domestic demand has remained resilient** across all markets to date
- **No material impact to telecom or data centre infrastructure** in any market; network and service availability maintained at all times
- **Geographic diversification** provides a partial hedge

Management actions





- **Targeted commercial actions** to ensure continued solid operational performance
- **Active cost discipline and efficiency measures to protect margins**; capex flexibility to phase discretionary investments
- **Group-wide liquidity remains strong**; FX-denominated debt is insignificant outside Qatar
- **OpCos maintain committed revolving credit facilities** for potential cash needs; no drawdown required to date

Strategic Progress

Aziz Aluthman Fakhroo | Group CEO

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Data center platform securing MENA's digital future with AI-ready infrastructure that enables hyperscale growth and sovereign data resilience.

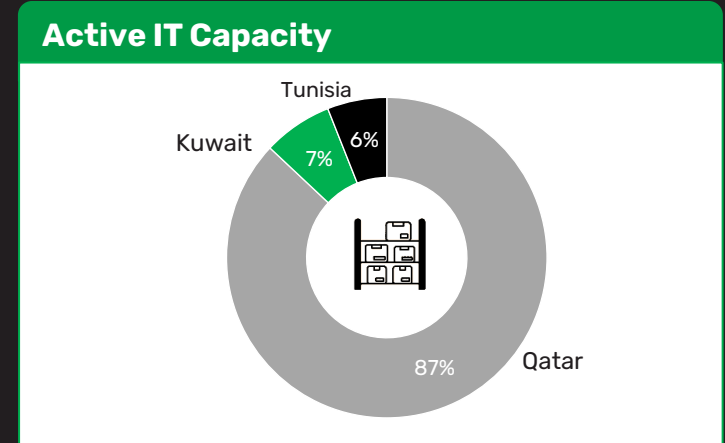
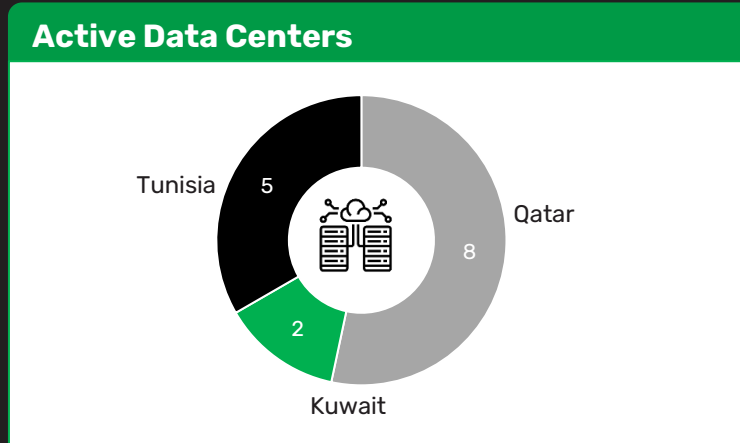
 <p>15 Active data centers</p>	 <p>3 # of countries with Syntys presence</p>	 <p>30 IT capacity (MW)</p>	 <p>7.5 MW under construction</p>	<p>Medium/Long term targets:</p> <ul style="list-style-type: none"> • USD 1 Billion planned investment • Initial funding of ~USD 550 million • Scale to 120 MW IT capacity
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Q1 2026

QAR 51 million Revenue

QAR 22 million EBITDA

76% Revenue in Qatar from hyperscalers



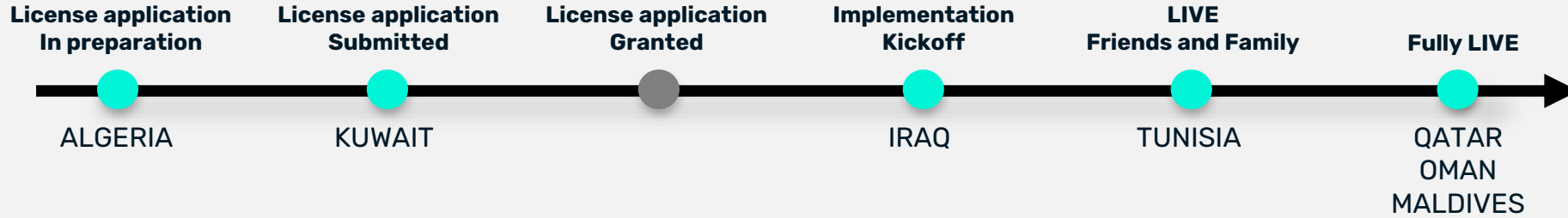
Acquisition of Q Data facilities in Qatar

61% IT capacity growth in Qatar (including under development)

- **Transaction:** Syntys has acquired two Tier III-certified, carrier-neutral hyperscale data centres in Qatar.
- **Capacity:** Added 5MW, increasing Syntys' total installed IT capacity to 30MW, plus an additional 7.5MW under development.
- **Financial Impact:** Immediately earnings-accretive. Operational assets contribute revenue and EBITDA from completion; development pipeline provides a defined pathway to incremental cash flow as capacity is delivered and contracted.



Ooredoo Fintech | Footprint-wide momentum and expansion



Q1 2026 HIGHLIGHTS



QAR 25 million
YoY +12%
Revenue

QAR 3 billion
International Remittance



- Our large-scale market (more than 400k users)
- 21% market share in international remittance
- EBITDA (QAR 10m) momentum continues: 9% growth YoY



- First greenfield, live since Q1 '25
- More than 100k users
- QAR200m international remittance in Q1'26
- Debit card approved by CBO



- Second greenfield, first transaction in March
- Online onboarding, full eKYC process, on-us and off-us transactions
- Friends and family testing underway
- Marketing activities in H2



- Third greenfield, license granted in Q3 '25
- Finalization of company incorporation and infra' deployment
- App development started
- Target go-live H1 '27

Voted Most Trusted Fintech Brand 2025
Thank you for your trust, Oman!

2025 MOST TRUSTED BRAND AWARDS

Ooredoo Fintech Wins Two Awards at Middle East Technology Excellence Awards 2025
Doha, Qatar – Ooredoo Fintech has been recognized with two prestigious awards at the Middle East Technology Excellence...

Results review

Aziz Aluthman Fakhroo | Group CEO

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Group Q1 2026 YoY highlights

Delivered a solid quarter, positioning the business well at the start of the year despite ongoing regional pressures

Growth		Profitability		Balance sheet		Returns	
Revenue	+6.0% QAR 6.2 billion	EBITDA**	+6.9% QAR 2.7 billion	Capex intensity	+0.6pp to 9.8%	Free cash flow	+5.2% QAR 2.1 billion
Customers	+3.2% 53.7 million -0.2%* 147.1 million*	EBITDA margin	+0.4pp 43.8%	Capex	QAR 0.6 billion		
		Net Profit	+4.7% QAR 1.0 billion	Net Debt/EBITDA**	0.6x		

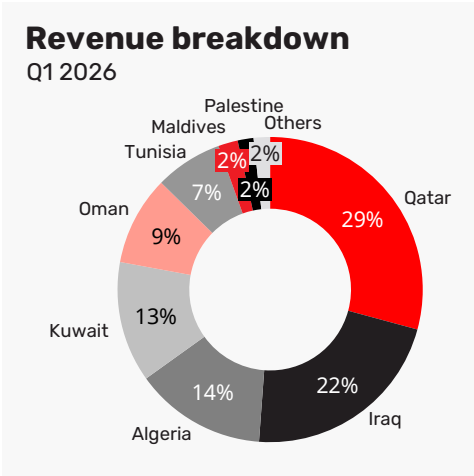
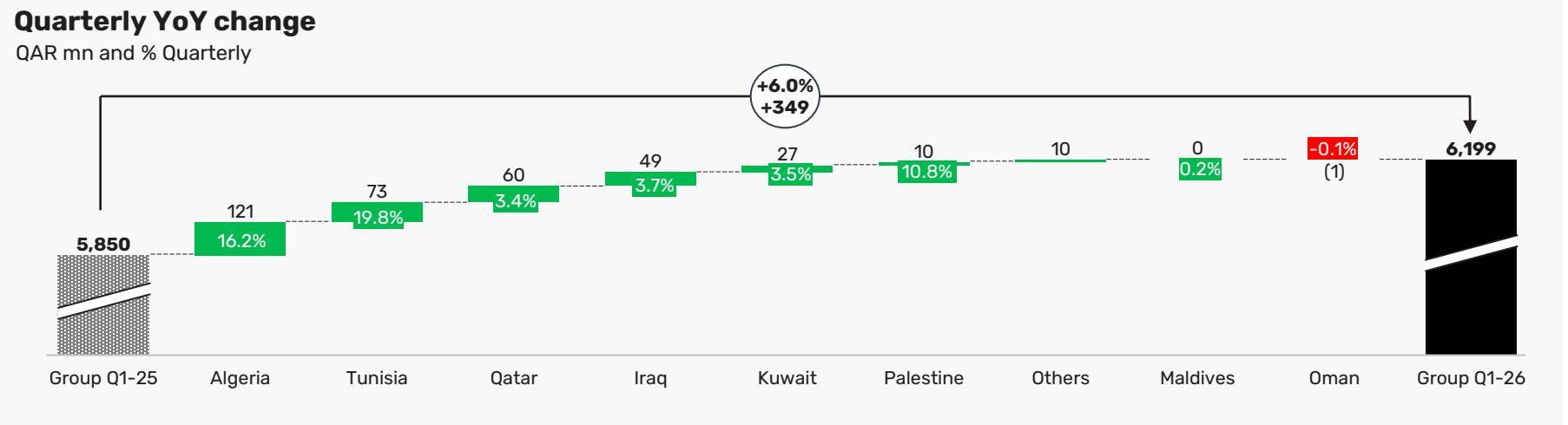
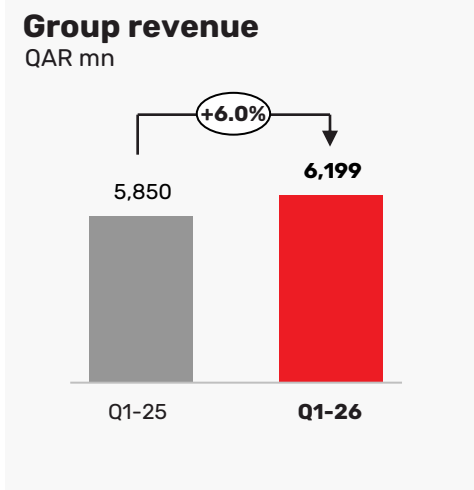
*Consolidated customer numbers with IOH

EBITDA = Revenue - Operating expenses* + Share of results from associates and joint ventures

***Operating expenses = Network, interconnect and other operating expenses + Employee salaries and associated costs + Impairment loss provision on financial assets

Revenue

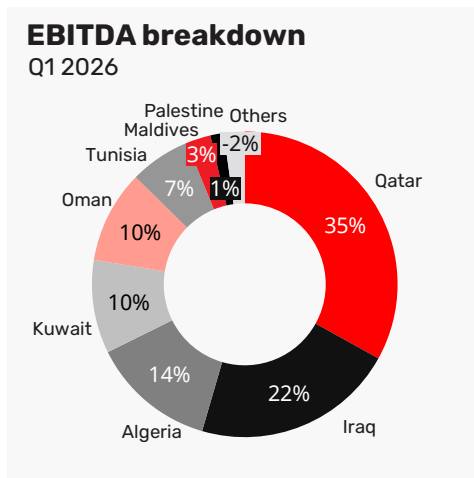
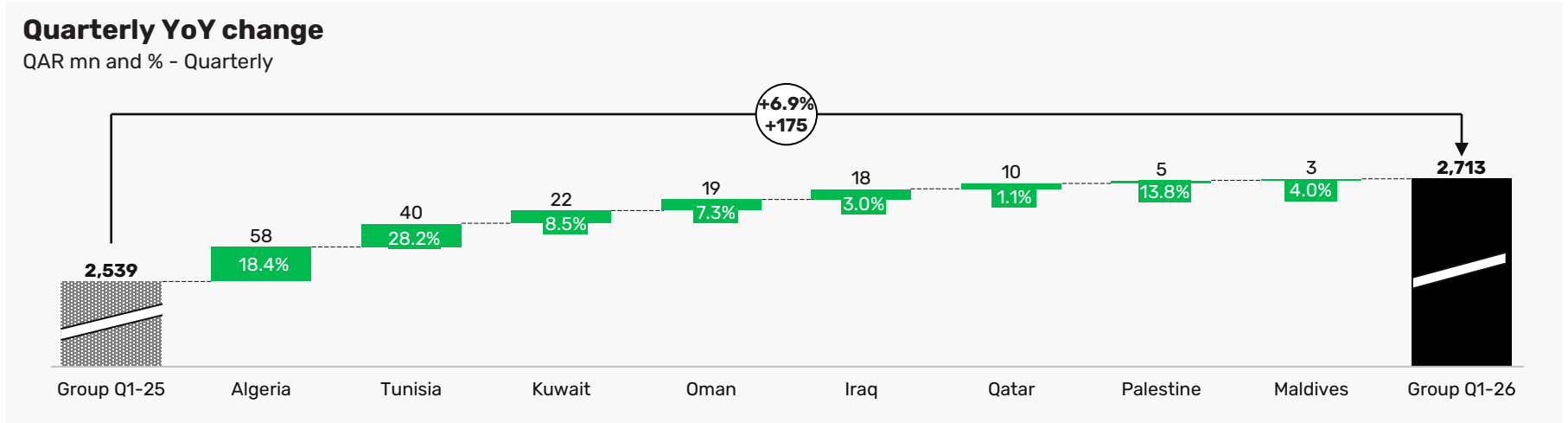
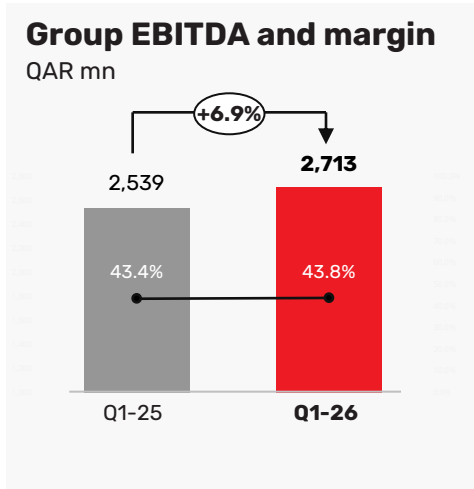
Strong growth momentum was sustained across key markets



- ### Summary
- **Solid revenue growth of 6.0% YoY**, driven by strong performance across the portfolio
 - **High-growth markets**, including Algeria, Tunisia, and Iraq, have seen **very strong growth** supported by customer expansion and increased network investment. Tunisia, Algeria and Palestine also benefited from positive currency movements
 - GCC markets of Qatar and Kuwait delivered **resilient performance** in mature market environments
 - Oman and Maldives performances were broadly stable across their respective markets

EBITDA

A disciplined operational execution supported strong EBITDA growth with margin expansion



- ### Summary
- Solid operational performance and costs efficiency drove a strong EBITDA growth:
 - Q1 26: **Sound 6.9% growth** YoY
 - EBITDA Margin sustaining its growth pace, with **0.4pp** YoY increase to **43.8%**
 - Increasing margin contributions from Algeria, Tunisia, Kuwait, reflecting operating leverage, and Oman driven by cost discipline

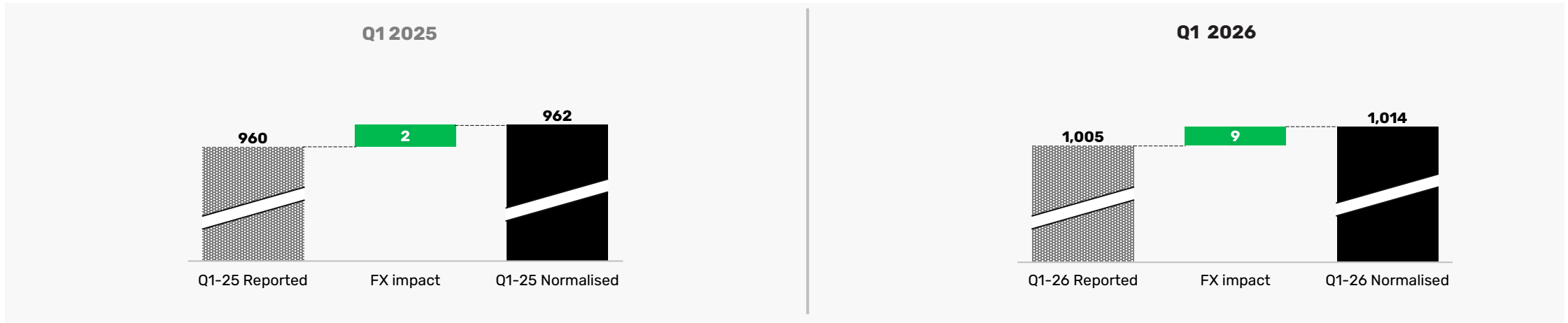
Net Profit | Q1 2026 Reported and Normalised

Sound Net Profit performance supported by robust fundamentals

Net profit attributable to Ooredoo shareholders (QAR mn)



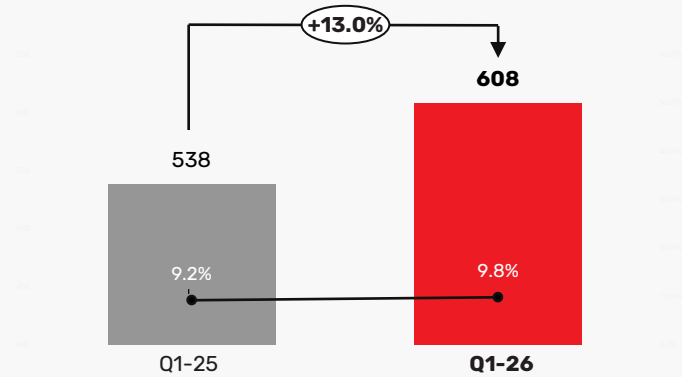
Net Profit reconciliation Reported to Normalised (QAR'mn)



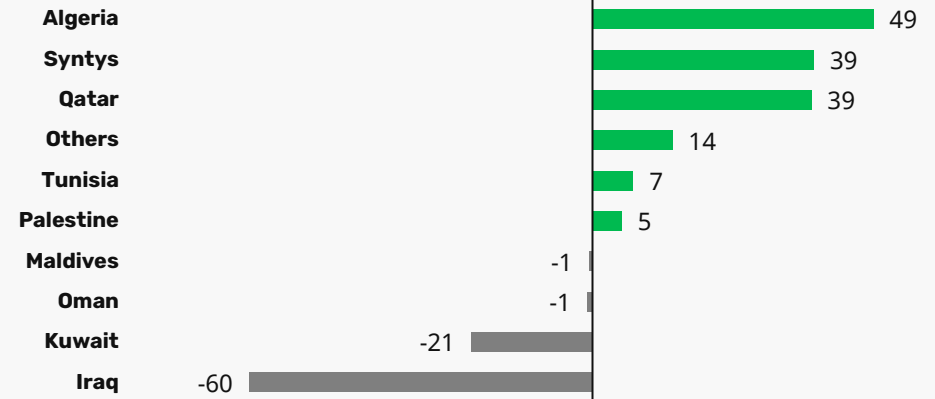
Capex

Disciplined capex execution to strengthen market leadership and network quality

Group Capex (QAR mn) | Capex/Revenue %

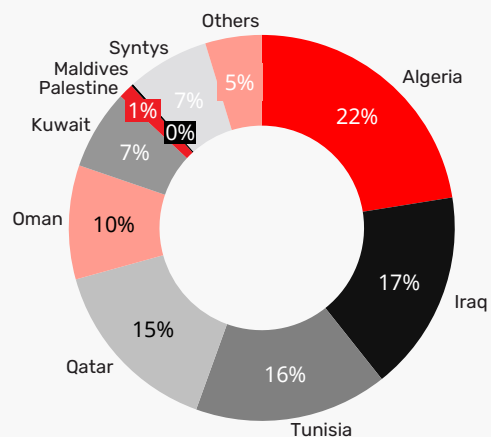


Q1 2026 (YoY change QAR mn)



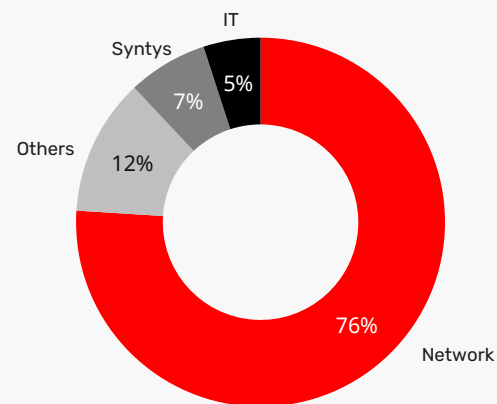
Capex breakdown per opco

Q1 2026



Capex breakdown per segment

Q1 2026

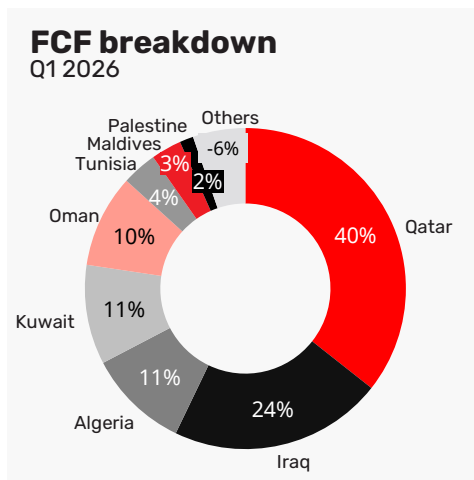
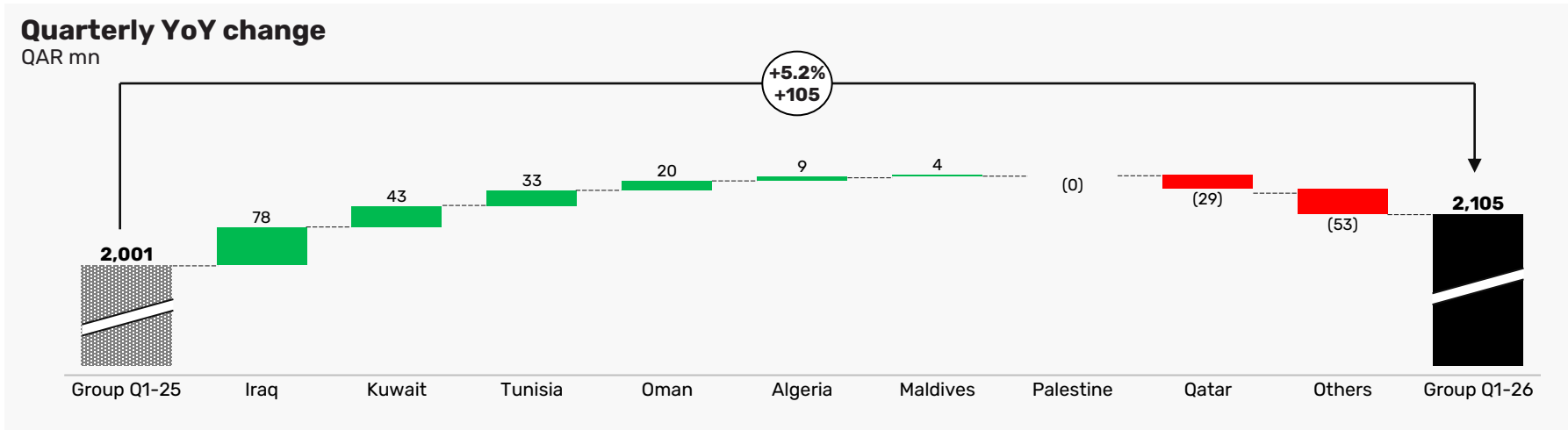
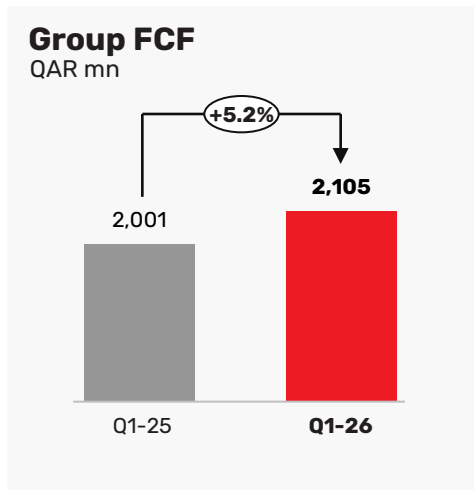


Summary

- **Algeria:** Network expansion through new site deployments and 5G rollout
- **Qatar:** Reflecting increased investment in network infrastructure
- **Syntys:** Scaling up data center capabilities in Qatar
- **Iraq:** Network rollout impacted by shipment delays
- **Kuwait:** Last year includes higher capex for 2.3Ghz spectrum deployment

Free cashflow (FCF: EBITDA - Capex)

Solid free cash flow performance supported by disciplined financial management

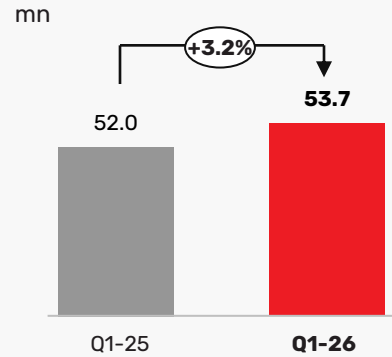


- ### Summary
- Q1 26 Group free cash flow **increased by 5.2% YoY to QAR 2.1 billion**
 - Q1 26 FCF is lower in:
 - Qatar: Due to higher capex, driven by expedited spending in the mobile network
 - Others: Driven by continued investments to scale emerging revenue platforms such as Syntys and Fintech

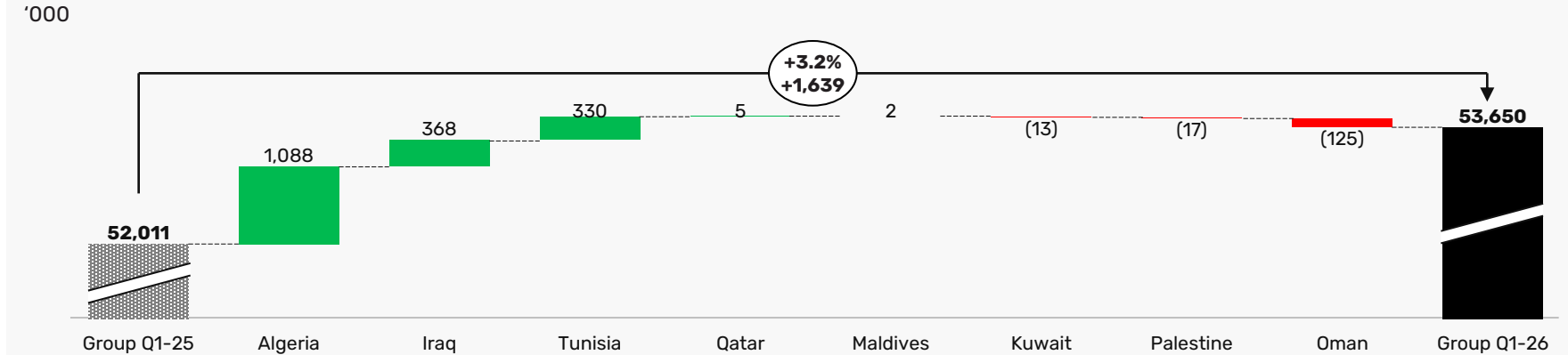
Customers

Strengthening market presence in key growth markets, supported by sustained customer growth

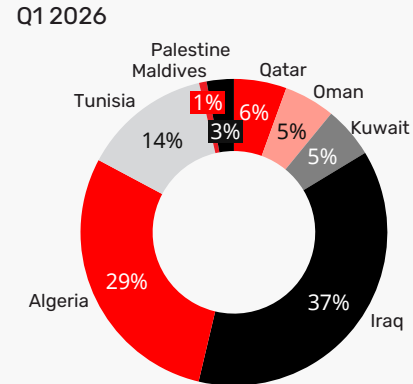
Consolidated customers



YoY change



Customer breakdown



Summary

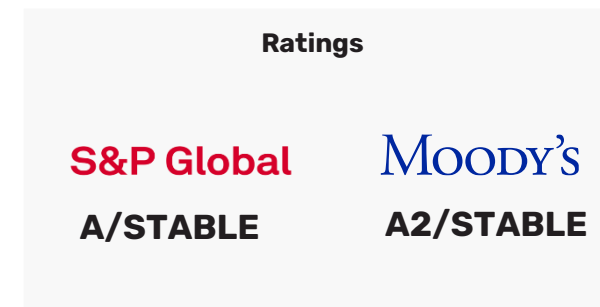
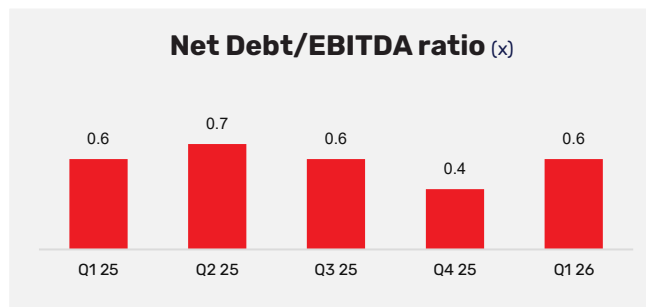
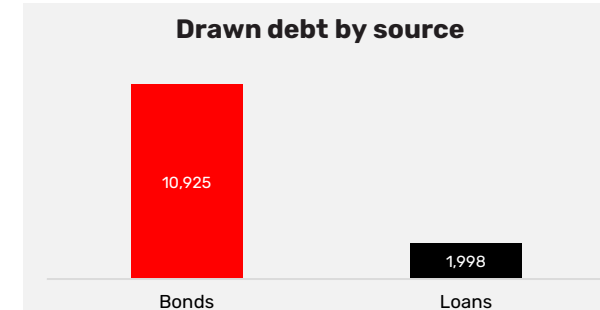
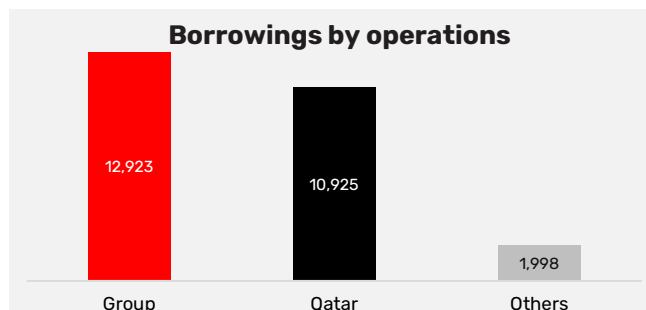
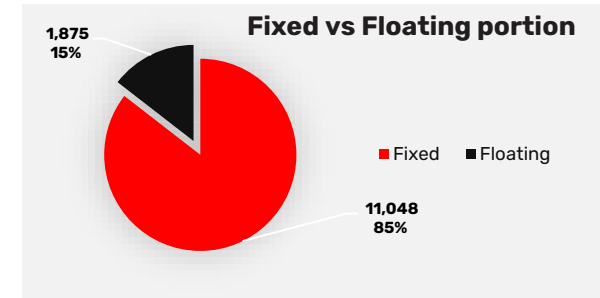
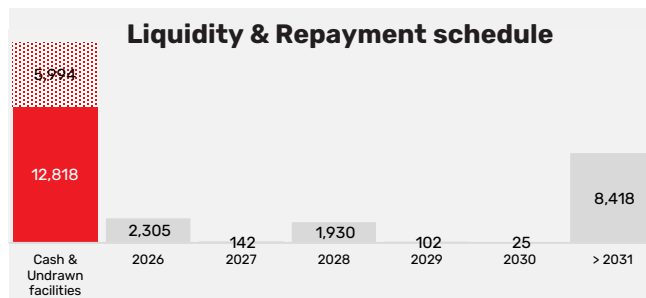
- **Solid increase of 3.2%** YoY in customer base, with our network serving **53.7 million** customers
- Strong net additions in Algeria and Iraq, driven by continued mobile adoption, and in Tunisia, supported by fixed and FWA
- Including IOH, total customer base stood at **147.1 million**
- Decrease in customer base in:
 - Oman: Driven by focus on customer quality and base optimization
- **IOH** customers declined by **2.0% to 93.5 million** (note IOH is not consolidated)

Debt and Liquidity

Robust liquidity and low leverage with investment-grade ratings

Summary

- **Net Debt/EBITDA ratio of 0.6x**, below current Board guidance of 1.5x to 2.5x
- **Strong liquidity position** (combination of cash & undrawn RCFs)
- **QAR 6bn (~USD 1.6bn) undrawn committed facilities available** (USD 950m at Ooredoo Qatar and USD 696m equivalent at OPCOs)
- **Balanced and long maturity profile**
- **Minimal interest rate risk** with 85% fixed-rate debt share
- S&P and Moody's **maintains investment grade rating**



*Approx. 86% of borrowings are in US dollars

Operations review

Abdulla Ahmed Al-Zaman | Group CFO

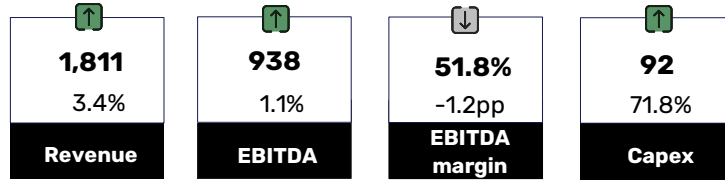
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Qatar

Resilient performance, with growth across core revenue streams and stable customer trends

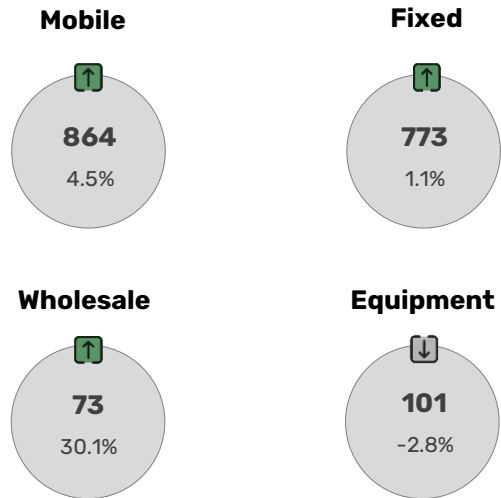
Q1 2026

(QAR mn, % YoY)



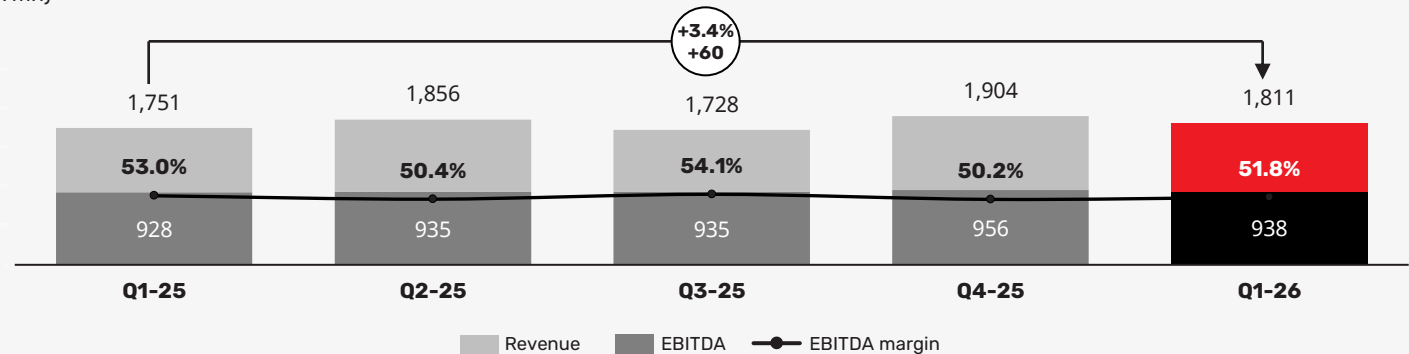
Revenue segments

(QAR mn, % YoY)



Quarterly Trend

(QAR mn)

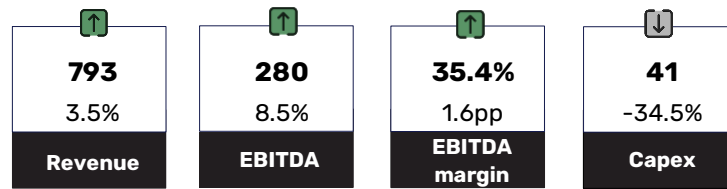


Q1 2026

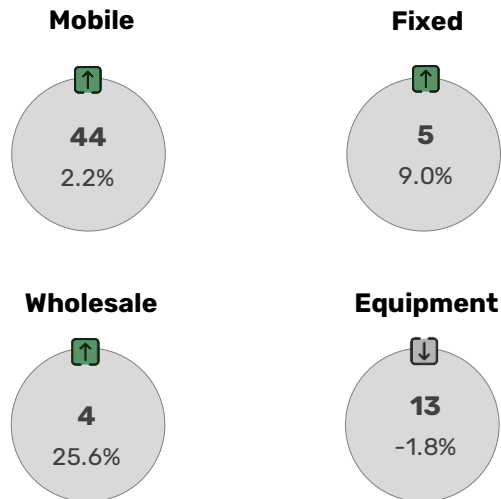
- **Revenue grew 3.4% YoY**, driven by solid service revenue performance, supported by a **4.5% YoY growth in the mobile segment**, and continued momentum in wholesale and ICT
- **EBITDA increased by 1.1% YoY; EBITDA margin remained healthy at 51.8%** despite a 1.2pp YoY decline driven by changes in revenue mix
- **Customer base remained stable YoY** at 3 million customers

Operational discipline supported EBITDA margin expansion

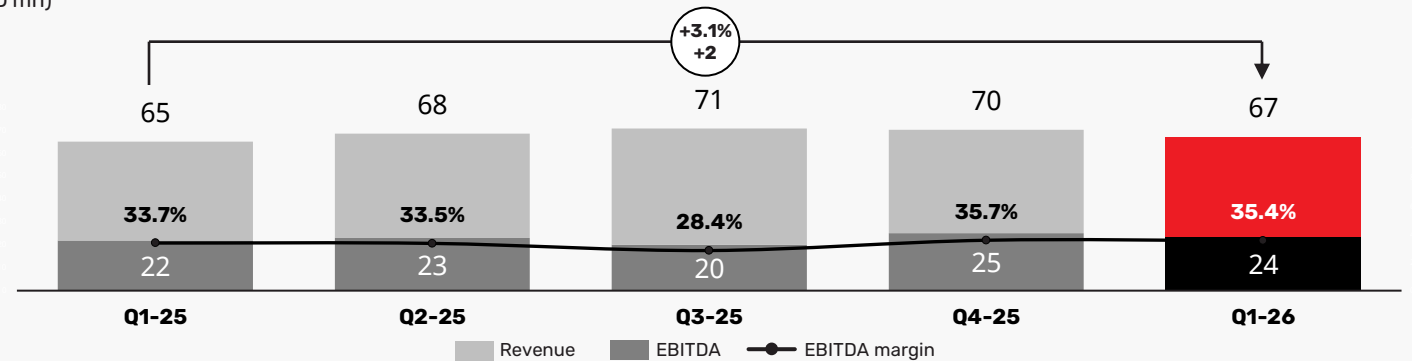
Q1 2026 (QAR mn, % YoY)



Revenue segments (KWD mn, % YoY)



Quarterly Trend (KWD mn)



Q1 2026 (In Local Currency Terms)

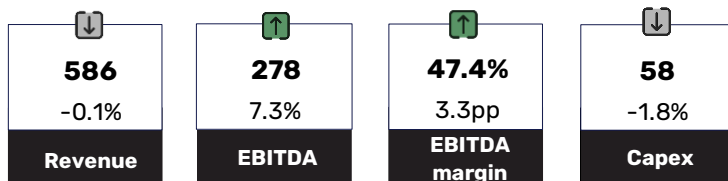
- Revenue increased **3.1% YoY**, primarily reflecting higher data revenues
- EBITDA increased by **8.0% YoY**, supported by higher gross margin from service revenues
- EBITDA margin improved by **1.6pp YoY to 35.4%**
- Customer base remained stable YoY at 2.9 million customers

Oman

Stable revenue and improved profitability supported by cost discipline

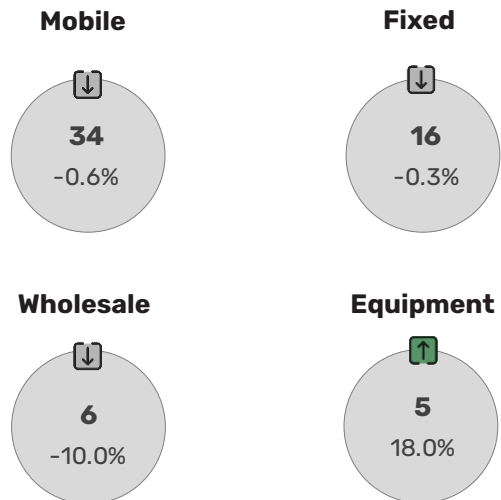
Q1 2026

(QAR mn, % YoY)



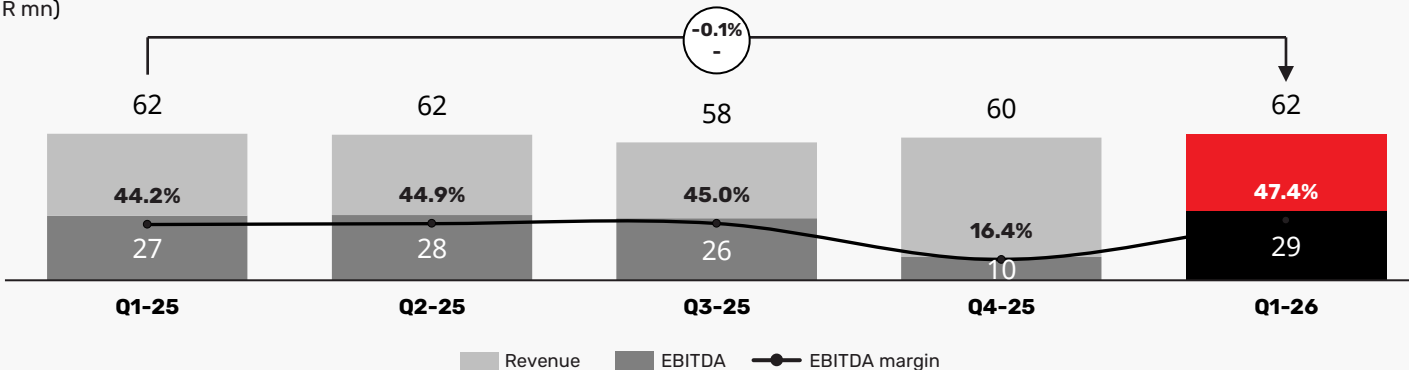
Revenue segments

(OMR mn, % YoY)



Quarterly Trend

(OMR mn)



Q1 2026 (In Local Currency Terms)

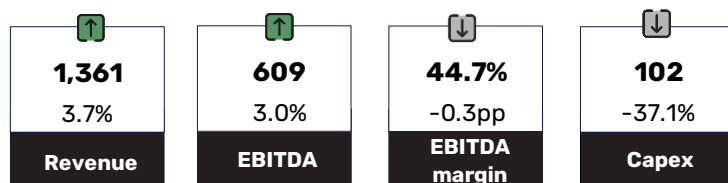
- **Revenue was broadly stable on a YoY basis**, reflecting higher device revenues offsetting softness in service revenues
- **EBITDA increased by 7.3% YoY**, with **EBITDA margin improving to 47.4%**, up by **3.3pp YoY**, supported by cost efficiency measures
- **Customer base decreased by 4.1% YoY to 2.9 million**

Iraq

Solid growth driven by customer base expansion and higher data usage

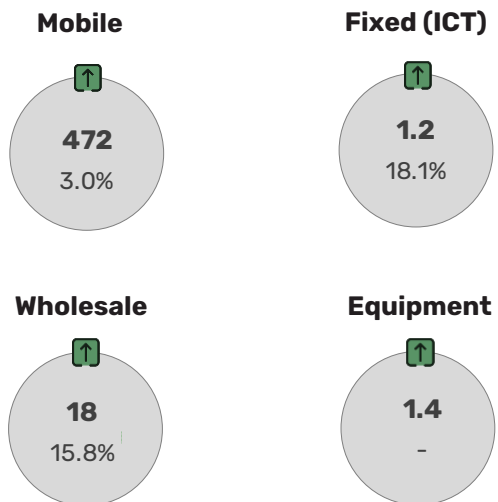
Q1 2026

(QAR mn, % YoY)



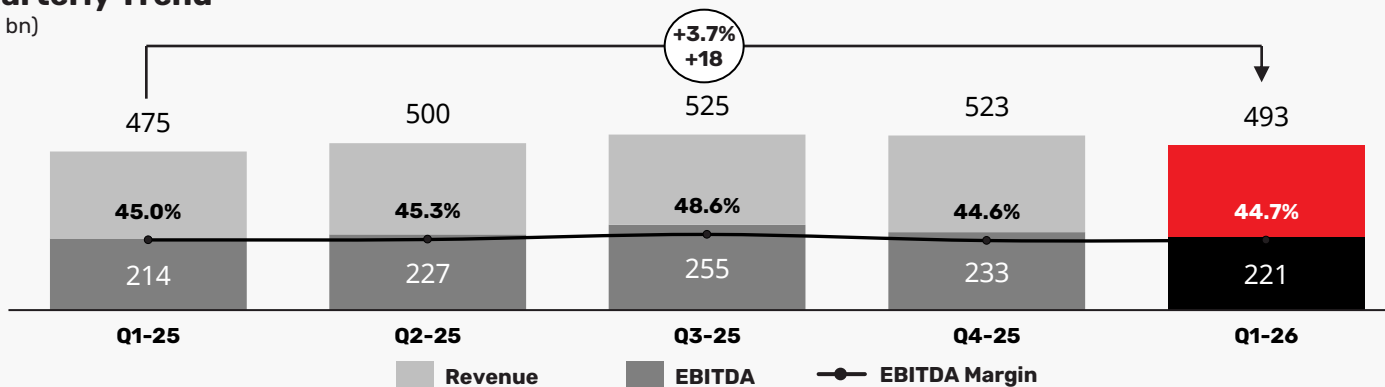
Revenue segments

(IQD bn, % YoY)



Quarterly Trend

(IQD bn)



Q1 2026 (In Local Currency Terms)

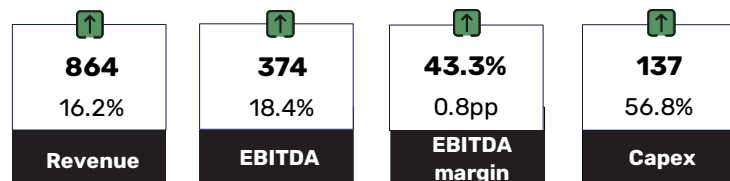
- **Revenue grew 3.7% YoY**, driven by strong data, wholesale, supported by continued customer base expansion in mobile
- **EBITDA increased by 3.0% YoY**, benefiting from revenue growth
- **EBITDA margin slightly decreased by 0.3pp YoY to 44.7%**, reflecting higher operational costs
- **Customer base expanded by 1.9% YoY**, taking the customer base to **20 million customers**

Algeria

Operational efficiency and disciplined execution supported double-digit growth in Revenue and EBITDA

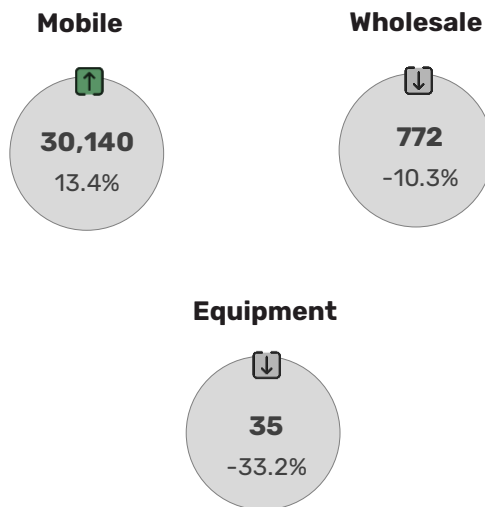
Q1 2026

(QAR mn, % YoY)



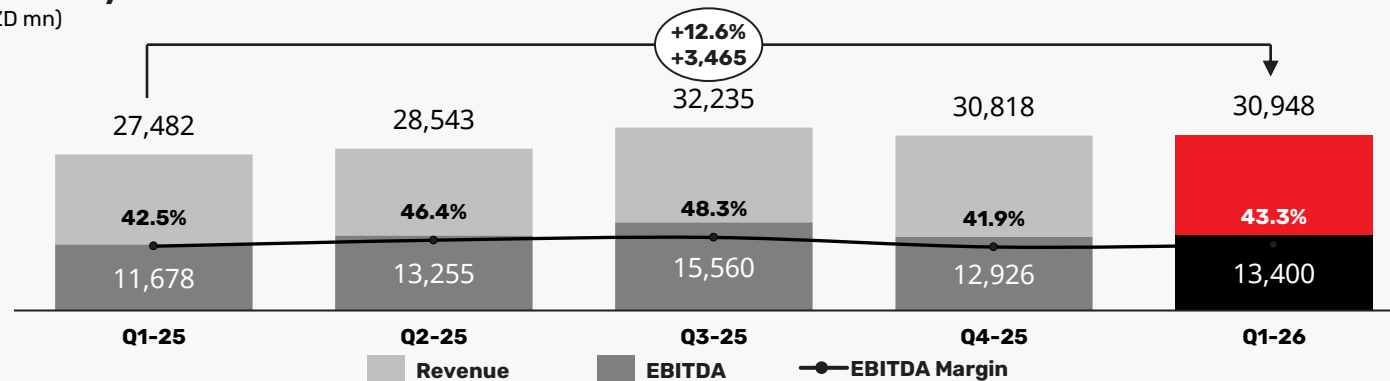
Revenue segments

(DZD mn, % YoY)



Quarterly Trend

(DZD mn)



Q1 2026 (In Local Currency Terms)

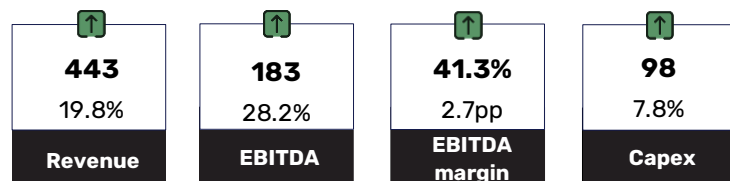
- **Revenue grew 12.6% YoY**, driven by strong mobile performance and higher data usage
- **EBITDA increased by 14.8% YoY**, supported by continued top-line growth
- **EBITDA margin improved 0.8pp YoY to 43.3%**, reflecting operating leverage
- **Customer base expanded by 7.5% YoY to 15.6 million**, supported by sustained net additions and strong data demand

Tunisia

Accelerated growth driven by mobile strength and fixed segment expansion

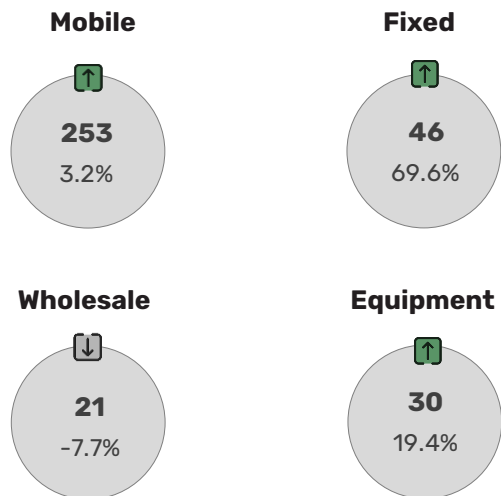
Q1 2026

(QAR mn, % YoY)



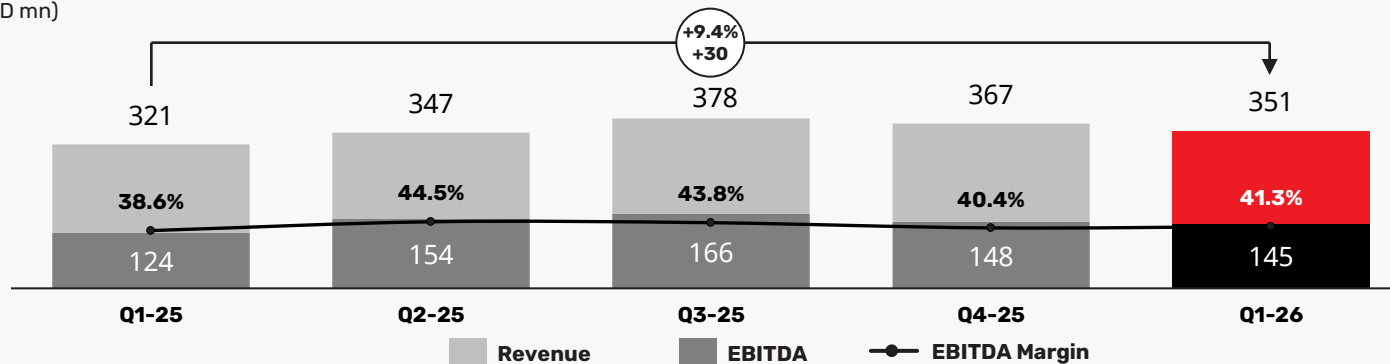
Revenue segments

(TND mn, % YoY)



Quarterly Trend

(TND mn)

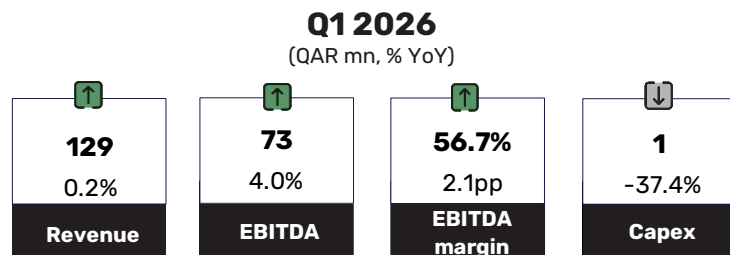


Q1 2026 (In Local Currency Terms)

- **Revenue grew 9.4% YoY**, supported by solid mobile performance, strong customer acquisition, and increasing strength in the fixed segment
- **Fixed segment revenues increased by 69.6% YoY**, driven by strong demand for high-speed fiber and 5G Fixed Wireless Access
- **EBITDA increased by 17.0% YoY**, benefiting from revenue growth across both mobile and fixed services
- **EBITDA margin expanded by 2.7pp YoY to 41.3%**, reflecting operational leverage
- **Customer base reached 7.3 million**, expanding by **4.8% YoY**

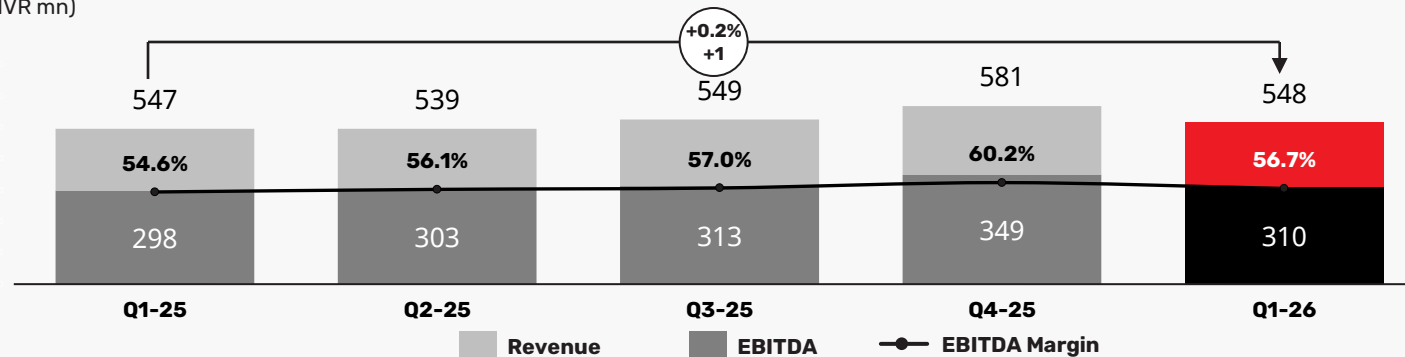
Maldives

Operational efficiency and tight cost control continued to support a strong EBITDA margin



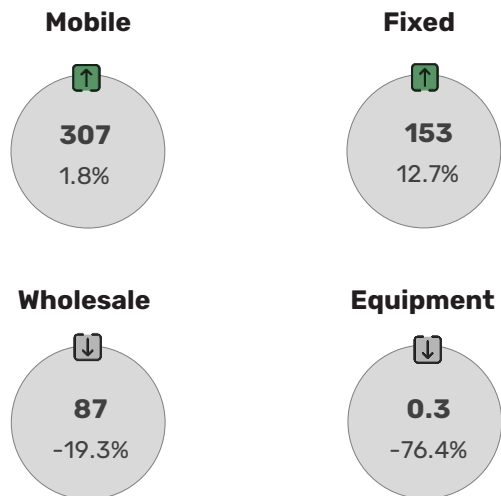
Quarterly Trend

(MVR mn)



Revenue segments

(MVR mn, % YoY)



Q1 2026 (In Local Currency Terms)

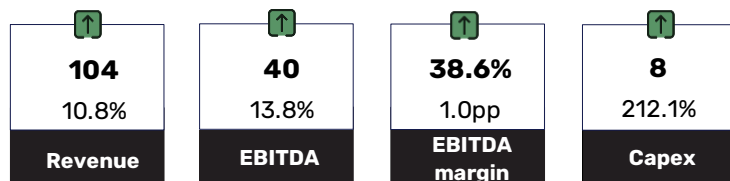
- **Total Revenue was broadly flat**, supported by resilient performance in core services offset by lower wholesale revenues
- **EBITDA increased by 4.0% YoY**, benefiting from cost optimization and operational efficiency
- **EBITDA margin expanded by 2.1pp YoY to 56.7%**
- **Customer base reached 429k**, up **1% YoY**, backed by growth in the FTTH and Fixed Wireless segments

Palestine

Sustained solid growth and operational discipline amid ongoing challenges

Q1 2026

(QAR mn, % YoY)



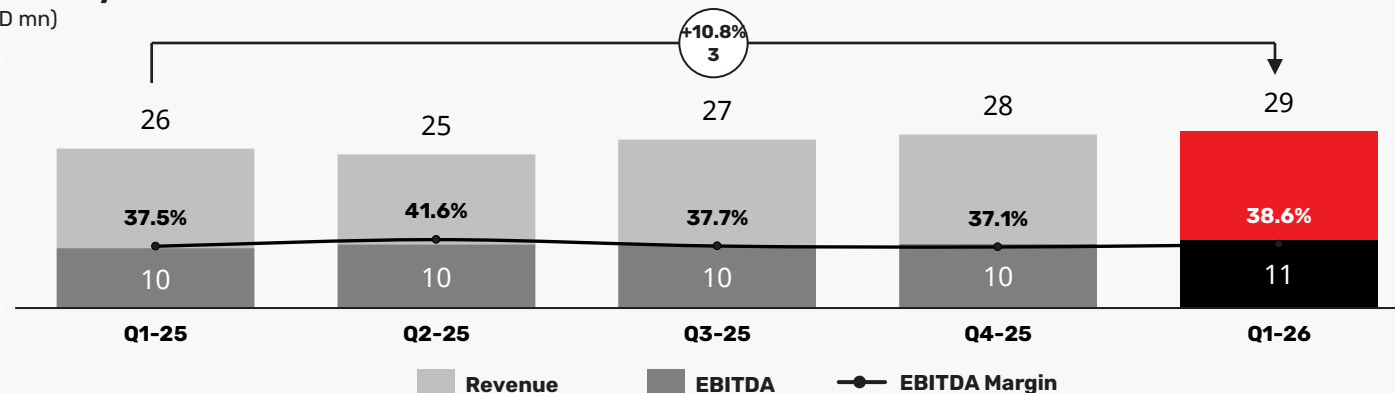
Revenue segments

(USD mn, % YoY)



Quarterly Trend

(USD mn)



Q1 2026 (In Local Currency Terms)

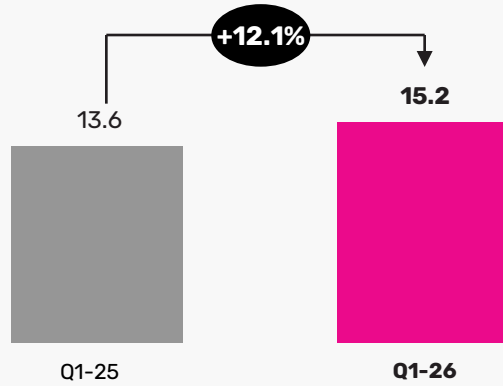
- **Revenue grew 10.8% YoY**, supported by stabilizing market conditions and favorable currency movements
- **EBITDA increased by 13.8% YoY**, reflecting revenue growth and effective cost management
- **EBITDA margin expanded by 1.0pp YoY to 38.6%**
- **Customer base broadly flat at 1.5 million**, reflecting ongoing efforts to enhance base quality

*Includes wholesale revenue

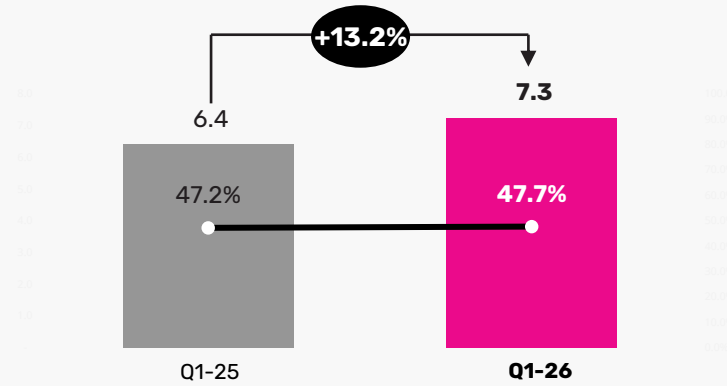
IOH

Strong results reflect a solid start to the year and positive execution

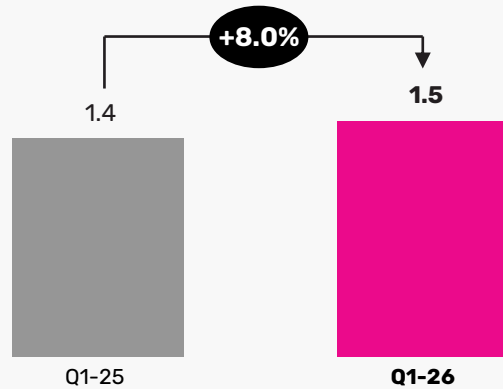
Revenue (IDR tn)



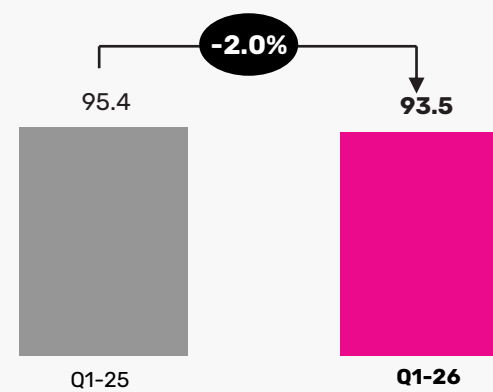
EBITDA (IDR tn) & margin



Net Profit (IDR tn)



Customers (mn)



Share in Net profit of IOH of 32.8% is reported by Ooredoo Group above EBITDA
Net profit pertains to 100% and numbers are based on IFAS



Appendices

ooredoo[®]

KPIs Technology: Q1 2026

Country	Total Sites	4G Sites as % of total towers	4G Population Coverage %	5G Population coverage %	Total Data Volume GB	4G Contribution in total traffic %	5G Contribution in total traffic %	Data Volume Grow YoY %
Algeria	10,655	99.98%	94.50%	13.18	610,155,847	94.54%	2.46	33.42%
Iraq	9,315	99.75%	99.00%		480,279,475	94.59%		40.70%
Kuwait	3,146	100%	98.60%	90.40%	615,963,908	31.49%	68.50%	24.06%
Maldives	863	99.77%	100%	80.00%	40,561,058	67.48%	31.35%	56.99%
Oman	3,115	97.53%	99.44%	96.95%	237,483,352	27.48%	72.51%	21.42%
Qatar	4,224	97.49%	99.90%	98.95%	144,137,479	48.82%	51.16%	21.08%
Tunisia	2,983	99.46%	98.77%	54.09%	429,372,217	62.12%	35.13%	76.05%
Palestine	864	89.35%	94.51%		10,192,951	98.65%		2.78%
Total	35,165	98.30%			2,568,146,288	64.44%	32.96%	35.92%

- Values as reported by OpCos March 2026 report
- Palestine has only 3G coverage, all figures from Palestine columns are referring to 3G, not 4G

KPIs Commercial : Q1 2026

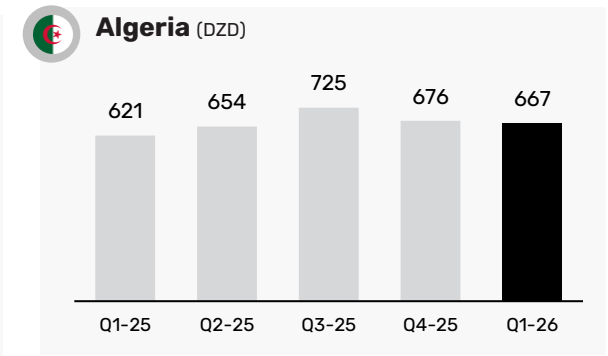
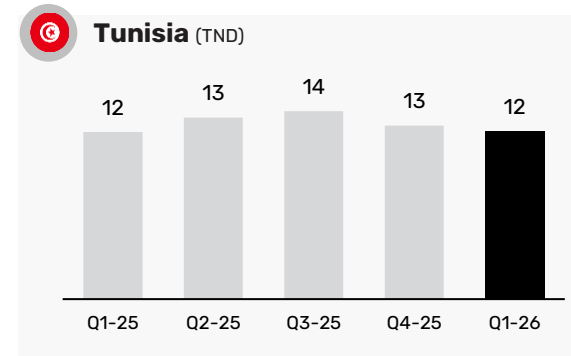
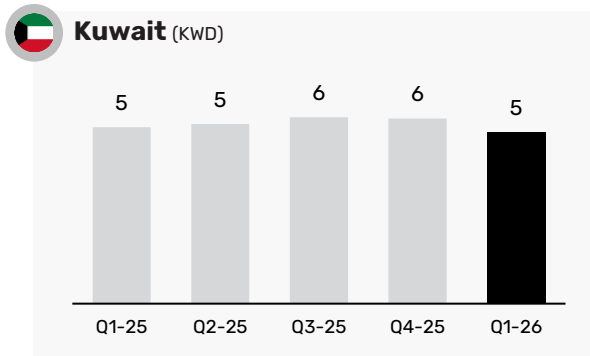
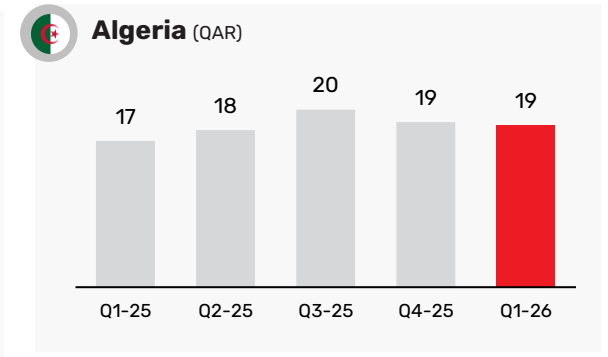
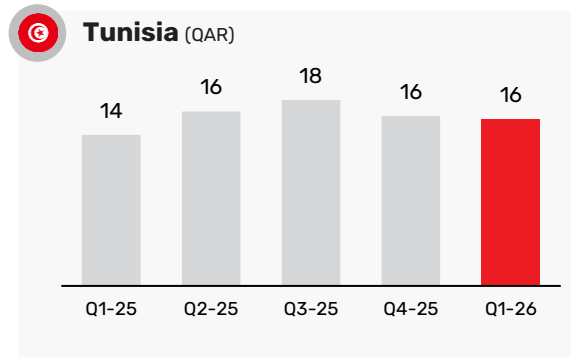
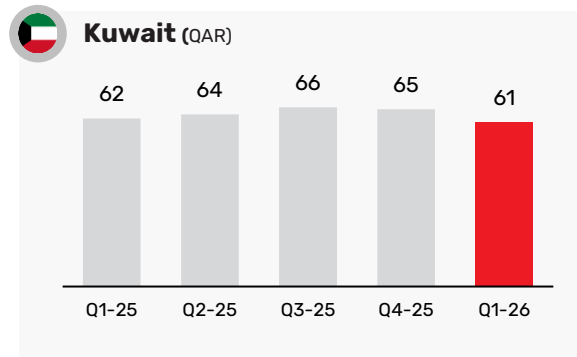
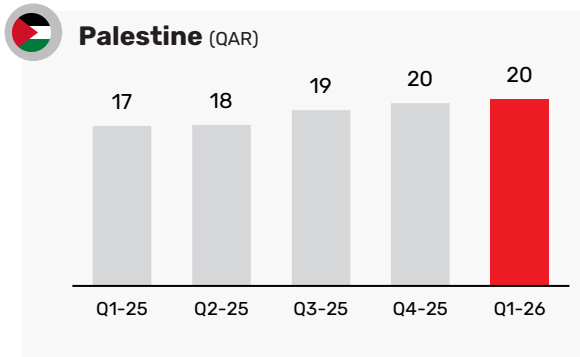
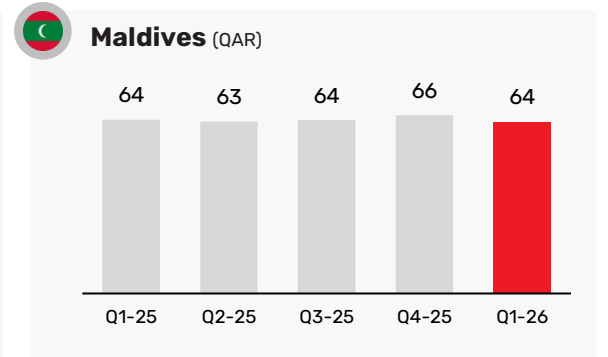
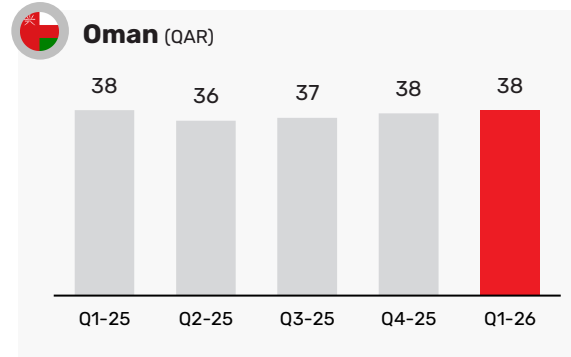
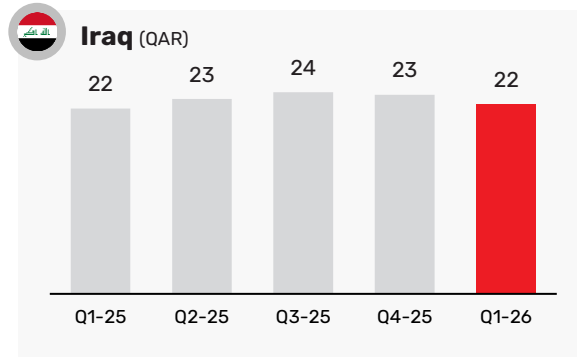
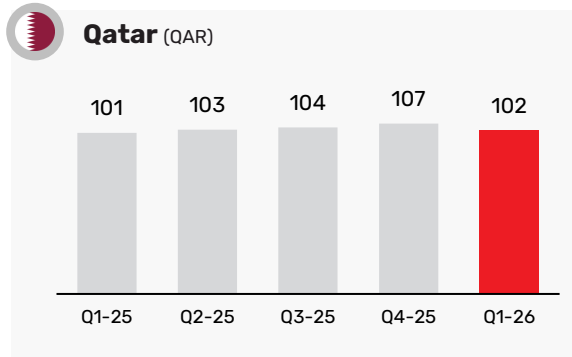
Country	Churn Mobile	Churn Fixed	NPS ³	Data users Penetration %	MyOoredoo App users Penetration %	Digital recharge	RMS ¹	Number of complaints per 1000 subs	Post paid as % of total subs
Algeria	3%	NA	-	75%	14%	12%	-	1	10%
Iraq	8%	NA	-	59%	31%	20%	-	2	2%
Kuwait	2%	1%	-	71%	56%	53%	-	3	31%
Maldives	3%	2%	-	57%	58%	48%	-	3	24%
Oman	2%	3%	-	87%	32%	57%	-	3	38%
Qatar ²	5%	2%	-	80%	-	53%	67%	7	40%
Tunisia	5%	1%	-	60 %	31 %	10%	-	4	20%

¹RMS figure : Total RMS YTD as per latest available quarter for each Opco. . Algeria, Iraq and Oman RMS are bilateral vs Djezzy, Zain and Omantel, respectively.

²Qatar: RMS – Q1 2026. App Penetration not available for Q1 2026

³NPS : NPS not available for Q1 2026.

Blended ARPU



Opcos general licence information

Fixed Licence

Country	Issuance date	Expiry date
Qatar*	7 October 2007	6 October 2032
Kuwait**	29 January 2011	Indefinite
Iraq	--	--
Oman	8 June 2009	7 June 2034
Algeria	--	--
Tunisia	May 2012	May 2027
Indonesia	17 March 2003	Indefinite
Maldives	18 August 2015 (VOIP)	31 January 2035
Palestine	--	--

Mobile Licence

Issuance date	Expiry date
7 October 2007	6 October 2027
13 October 1997	Indefinite
5G: 9 June 2017	Indefinite
30 August 2007	29 August 2030
23 February 2020	22 February 2035
2G: 14 January 2004	2G: 13 March 2029
3G: 02 December 2013	3G: 01 December 2028
4G: 04 September 2016	4G: 03 September 2031
5G: November 2025***	5G: November 2040 (+5 years extension)
2G: 14 May 2017	2G: 13 May 2027
3G: 24 May 2012	3G: 23 May 2027
4G: 15 March 2016	4G: 14 March 2031
5G: 21 January 2025	5G: 20 January 2040
March 1993	Indefinite
1 February 2020 (15 yr extension to existing license)	31 January 2035
14 March 2007	9 September 2041

Statutory corporate income tax (CIT) rates

Country	Statutory CIT rate	Losses Carry Forward Allowed	Comments
Qatar	10%	5 years	<ul style="list-style-type: none"> 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. Listed companies are subject to 2.5% Sport and Social Contribution For QFC entities, no CIT on foreign revenues and 10% CIT on local source revenues As of January 1st 2025, Qatar has implemented Pillar 2 minimum 15% tax for Group companies exceeding 750m EUR revenues. As a result, the Effective Tax Rate of all Ooredoo Qatari entities is 15%
Iraq	15%	5 years	
Algeria	26%	4 years	
Tunisia	20% 35%	5 years	<ul style="list-style-type: none"> 20% standard CIT rate + 1% Social Solidarity Contribution Fee 35% CIT rate applies to oil companies, banks, financial institutions and telecommunication companies + 5% Social Solidarity Contribution Fee in 2025 (total of 40%)
Oman	15%	5 years	<ul style="list-style-type: none"> As of January 1st 2025, Oman has implemented Pillar 2 minimum 15% ETR for Group companies exceeding 750m EUR revenues
Kuwait	15%	3 years	<ul style="list-style-type: none"> As of January 1st 2025, Kuwait has implemented Pillar 2 minimum 15% ETR for Group companies exceeding 750m EUR revenues. 3.5% Zakat, & NLST have been abolished but 1% KFAS remains in force
Maldives	15%	5 years	
Palestine	20%	5 years	<ul style="list-style-type: none"> Ooredoo Palestine benefits from a 50% corporate Income tax reduction and is taxed at 10%
Singapore	17%	Indefinitely	

THANK YOU



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