

# **MONTHLY REVIEW**

**Ooredoo (Asiacell)**



**Period reported (April 2024)**

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# Management Monthly Overview

## Monthly snapshot

- Subs (90 days closing base) in Apr-24 reached to 18.1 Mn. Subscribers are 2.7% higher than budget and 5.7% higher vs last year
- YTD YoY (FY 24 v FY 23) reported revenues are higher by 16.5% (IQD 84.1Bn) mainly due to consistent revenue increase and growth in subscriber base post Korek issue. Data segment is major growth engine with YoY growth in it by +30.1% (IQD 65.3Bn)
- In comparison to YTD budget, revenues are above the budget by +4.4%.
- YTD Opex performance remained favorable vs the budget by 0.3% (IQD 793Mn) in spite of higher revenues. In comparison to YoY, YTD Opex increased by 15.7% (IQD 37.4bn). The increase is linked mainly with higher revenues as lease fiber cost increased by 18.6bn and CMC fees by 13.3bn. Moreover Marketing costs increased by IQD 1.9 Bn
- YoY YTD EBITDA is higher by 20.3% (IQD 46.7 Bn) mainly due to increase in revenues (IQD 84.1 Bn) which is netted off with the higher OPEX (IQD 37.3 bn). EBITDA Margin is 46.7% which is higher by 1.5 percentage points vs last year
- Compared with budget, EBITDA is higher on account of increase in revenues and lower costs. EBITDA margin is +46.7% vs +43.9% in budget
- FCF\* is higher compared to Last year and Budget primarily due to better EBITDA

## Main risks and opportunities

Risk/Issue	Action	Status
4th mobile license	we are working to get the approval on new frequency 2600MHz in addition to 800MHz.	●
Universal Service Fee	ACL has worked out two possible course of actions based upon legal opinion and in this regard waiting for further action from CMC on the subject.	●
QoS penalties with CMC	The Board of Commissioners has finally decided to update QoS regulation and has instructed the CMC to change the main parts in the new version.CMC team received it but still they are working to challenge some of the KPIs and waiting the results	●

## Key focus areas for next Month

### Commercial:

- Data Traffic Management
- Gaining from Korek situation
- Continue focusing on customer experience

### Tech.:

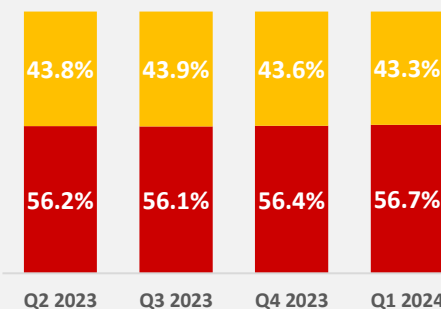
- Focus on closing the O25 contract and related KPI's

### Finance:

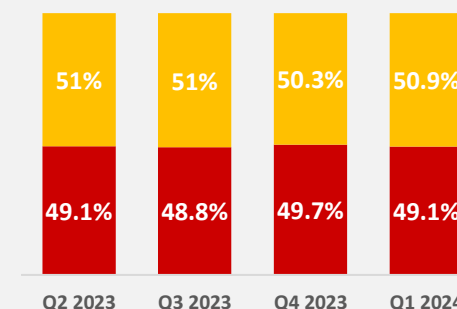
- Focus on cost optimizations and close monitoring of lease fiber and other controllable expenses in the upcoming quarters

## Market status \*

### Service RMS %



### CMS %



■ Asiacell ■ Zain

■ ■

\*OpCo relevant market information based on availability

# YTD Performance Dashboard

■ Above Target    ■ - 1% to - 5% (slightly below budget)    ■ >-5% (Below budget)

Financial Performance LC '000	Customer Focus & Network Efficiency	Commercial & Digital LC '000	
<b>Service Revenue</b> <b>593.822</b> YTD target: <b>568.842</b> Prior YTD: <b>509.684</b>	<b>NPS</b> <b>41</b> (as of Q1'24) YTD target: NA Prior YTD: <b>35</b>	<b>B2C Revenue (excl. Wholesale)</b> <b>535.163</b> YTD target: <b>511.325</b> Prior YTD: <b>452.503</b>	<b>App. Users</b> <b>3.955.103</b> YE Target: <b>4.062.500</b> Prior YTD: <b>2.373.270</b>
<b>Ebitda %</b> <b>46.7%</b> YTD target: <b>43.9%</b> Prior YTD: <b>45.2%</b>	<b>Facebook Market Share</b> <b>45.98% (With ISPs)</b> YE Target: NA Prior YTD: <b>44.24%</b>	<b>B2B Revenue (excl. Wholesale)</b> <b>41.106</b> YTD target: <b>40.821</b> Prior YTD: <b>35.985</b>	<b>4G Act. data subs. Penetration to Smartphones</b> <b>68%</b> YTD target: x Prior YTD: x
<b>FCF (Free Cash Flow)</b> <b>237.534</b> YTD target: <b>223.248</b> Prior YTD: <b>194.721</b>	<b>Excellent Consistency (Network)</b> <b>58.80%</b>	<b>Core Consistency (Network)</b> <b>87.8%</b>	<b>Digital Services Revenue</b> <b>45.076</b> YTD target: <b>40.691</b> Prior YTD: <b>38.579</b>
<b>CapEx (Committed/Spent)</b> <b>122.543 / 39.529</b> YTD Target: <b>116.135 / 26.381</b> Prior YTD: <b>35.447 / 35.602</b>	<div><b>Key Insights</b></div> <div>TECH. CCQ(87.8%) degraded by 0.21 percentage points while ECQ(58.80%) improved by 2.18 percentage points MoM</div> <div>FB Market Share increased MoM by 0.15 P.P while for the competitors decreased</div> <div>NPS: Asiacell NPS with the same level of Zain and there is a slight decrease QoQ due to drop in terms of network voice factor satisfaction</div> <div>FCF: FCF is higher vs budget by 14.3 Bn IQD mainly due to higher EBITDA</div>		
			<b>5G Act. data subs. Penetration to Smartphones</b>  YTD target: x Prior YTD: x

# Financial Health (IQD Mn)

Variance : ● Positive ● -1% to -5% ● >-5%

## YTD Apr 2024 Performance:

- Consistent growth in topline (+16.5%) in comparison to last year mainly due to growth in data stream (+30.1%). The increase in Revenue is because of consistent subscriber growth, better performance and Korek situation
- Drop in YOY wholesale revenue linked with change of exchange rate of last year (Jan 23 exchange rate was higher), stopping of interconnection with Korek and drop in A2P international traffic
- YTD Revenue developed positively vs budget, growing by +4.4% (IQD 25.0Bn)
- Favorable Cost of Sales performance vs budget on account of cost optimizations. Cost of Sale is only 0.1% higher versus last year despite increase of 16.5% in revenue
- Opex performance remained favorable vs the budget by 0.3%. In comparison to YoY, YTD Opex increased by 15.7% (IQD 37.4bn). The increase is mainly linked with increase in revenue as lease fiber cost increased by 18.6bn and CMC fee by 13.3bn. Moreover Marketing costs increased by IQD 1.9 Bn
- Owing to growth in topline and controlled cost development, YTD EBITDA grew by 11.0%% vs budget
- Actual Spent Capex is higher vs budget by IQD 13.1bn owing to acceleration of projects
- FCF (External Reporting) higher vs budget owing to improvement in EBITDA

	P&L Statement	Mar-24	Apr 2024				YTD 2024				Full Year 2024			
		Act	Act	BU	vs. BU	MoM	YoY	Act	BU	vs. BU	YoY	3+9 view	vs BU	YOY
Growth	Ex Rate Vs. USD													
	Revenue	142,916	155,546	143,467	8%	9%	26%	593,822	568,842	4%	17%	1,765,050	0%	6%
	Service Revenue	142,916	155,546	143,467	8%	9%	26%	593,822	568,842	4%	17%	1,765,050	0%	6%
	Serv. Rev. % of Total Rev.	100%	100%	100%	0%	0%	0%	100%	100%	0%	0%	100%	0%	0%
	B2C Service	128,339	140,741	129,064	9%	10%	28%	535,163	511,325	5%	18%	1,584,834	0%	0%
	Mobile Prepaid	128,181	140,584	128,893	9%	10%	28%	534,521	510,733	5%	18%	1,582,598	0%	0%
	Mobile Postpaid	158	156	170	-8%	-1%	70%	642	592	8%	67%	2,236	6%	0%
	Fixed	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
	B2B Service	10,631	10,272	10,257	0%	-3%	14%	41,106	40,821	1%	14%	130,042	0%	15%
	Mobile	10,305	10,042	9,881	2%	-3%	14%	39,941	39,495	1%	14%	124,206	0%	12%
Efficiency	Fixed	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
	ICT	278	180	329	-45%	-35%	-12%	975	1,185	-18%	11%	5,251	-1%	85%
	IOT	48	50	47	6%	4%	0%	190	141	35%	0%	585	9%	0%
	Wholesale Service	3,946	4,533	4,147	9%	15%	-6%	17,552	16,696	5%	-17%	50,174	-8%	-29%
	Equipment Revenue	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
	Digital Serv.. (Net) Rev. *	12,025	11,772	9,698	21%	-2%	24%	45,076	40,691	11%	17%	131,313	3%	10%
	Cost of Sales	-10,649	-10,248	-10,101	-1%	4%	2%	-41,948	-43,609	4%	0%	-130,276	-1%	-2%
	Service CoS	-10,649	-10,248	-10,101	-1%	4%	2%	-41,948	-43,609	4%	0%	-130,276	-1%	-2%
	Gross Profit	132,267	145,298	133,367	9%	10%	28%	551,874	525,233	5%	18%	1,634,774	0%	7%
	Service Gross Profit	132,267	145,298	133,367	9%	10%	28%	551,874	525,233	5%	18%	1,634,774	0%	7%
Results	Gross Margin %	93%	93%	93%	0%	1%	2%	93%	92%	1%	1%	93%	0%	0%
	Service Gross Margin %	93%	93%	93%	0%	1%	2%	93%	92%	1%	1%	93%	0%	0%
	OPEX	-68,100	-71,703	-68,973	-4%	-5%	-27%	-274,811	-275,604	0%	-16%	-859,529	0%	-7%
	Tech & IT OPEX	-26,896	-25,366	-27,904	9%	6%	-28%	-103,932	-108,692	4%	-22%	-348,810	0%	-21%
	Tech. OPEX % of Serv. Rev.	19%	16%	19%	3%	3%	0%	18%	19%	2%	-1%	20%	0%	-2%
	EBITDA	64,167	73,594	64,393	14%	15%	29%	277,063	249,629	11%	20%	775,245	0%	6%
	EBITDA Margin %	45%	47%	45%	2%	2%	1%	47%	44%	3%	1%	44%	0%	0%
	Depreciation & Amortization	-24,468	-24,816	-26,155	5%	-1%	2%	-97,973	-103,879	6%	4%	-327,452	0%	-8%
	EBITDA after lease liabilities	60,808	70,236	60,273	17%	16%	30%	265,733	232,922	14%	25%	730,453	0%	6%
	EBIT	39,699	48,779	38,239	28%	23%	54%	179,090	145,750	23%	40%	447,793	0%	5%
Net Profit	29,833	41,701	31,760	31%	40%	60%	148,098	113,074	31%	13%	365,775	2%	4%	
	CAPEX	9,402	20,068	11,369	77%	113%	336%	39,529	26,381	50%	211%	-272,205	-212%	-61%
	CAPEX % of Serv. Rev.	-7%	-13%	-8%	5%	6%	20%	-7%	-5%	2%	14%	-15%	2%	26%
	CAPEX % of EBITDA	-15%	-27%	-18%	10%	13%	42%	-14%	-11%	4%	30%	-35%	4%	58%
	FCF 1 (External Reporting)*	54,765	53,527	53,024	1%	-2%	10%	237,534	223,248	6%	22%	503,040	-5%	-10%

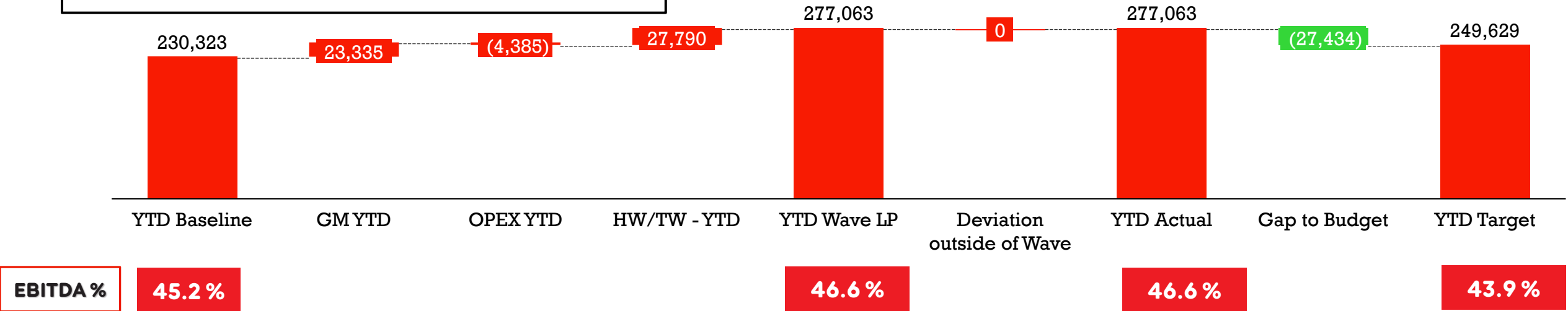
Notes:  
Digital Service Revenue: as per Finance MRP File  
FCF1 (External Reporting)\* : EBITDA Minus Spent CAPEX.

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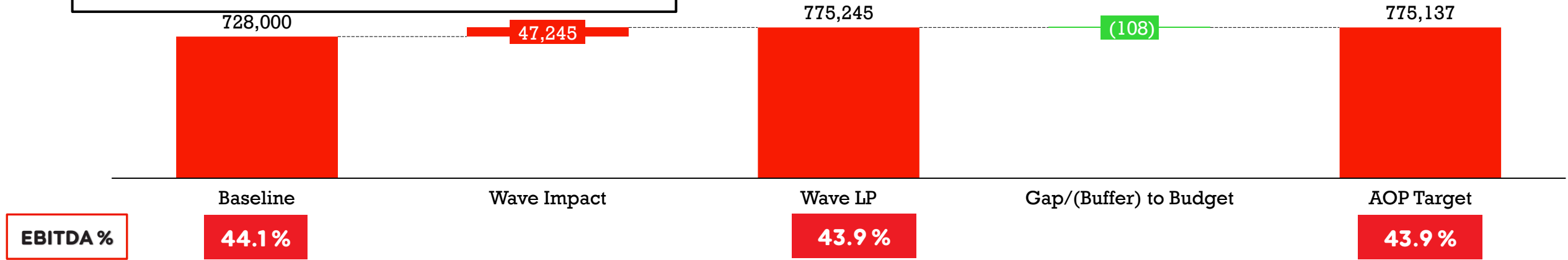
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# Waterfall of 2024 Initiatives

EBITDA bridge – YTD Performance      LC Mn



EBITDA bridge – FY Forecast      LC Mn



**ooredoo** Strong EBITDA performance compared to Budget and last year

# Initiatives Performance

Data Export Date: 12-May 2024 8:30 AM

Top Performing Initiatives						
N#	# - Name	Stage	YTD actual Vs forecast	YTD Actual net impact	YTD Forecast net impact	FY Net impact
1	#21121 - Youth Engagement	L5 (Realised)	7,693	8,195	501	8,195
2	#19648 - Loyalty Program Revamp	L5 (Realised)	3,342	4,386	1,044	4,386
3	#27636 - Recharge upfront amount change	L5 (Realised)	1,459	2,303	844	3,991
4	#26094 - Optimization Sales Commission	L5 (Realised)	681	1,882	1,201	4,284
5	#21493 - [OPEX saving]Converting sites to lithium 2023	L5 (Realised)	320	856	536	930
6	#21521 - Portfolio Enhancement Phase 2	L5 (Realised)	311	321	9	457
7	#21510 - VBT (Value Based Thinking 2022)	L5 (Realised)	204	525	321	864
8	#25291 - Optimization in network security Cost (FY 24-25-26)	L4 (Executed)	71	131	60	268
9	#28410 - [GR-2024] Grow ICT	L3 (Planned)	58	124	66	555
10	#25048 - Reviewing own shops and enhance the profitability	L5 (Realised)	46	54	8	69
Total			14,185	18,775	4,590	23,998

Underperforming Initiatives						
N#	# - Name	Stage	YTD actual Vs forecast	YTD Actual net impact	YTD Forecast net impact	FY Net impact
1	No initiatives are underperforming					



# MVA & YTG: YTD- Apr

P&L Statement	Baseline (LY LP)	Wave FC	Wave Actuals vs Forecast	Wave Headwinds	Wave LP	Deviations outside of Wave	% Deviations outside of Wave	YTD ACT	YTD BUD	FY Wave LP
Revenue	509,684	4,201	20,565	59,371	593,822	(0)	0%	593,822	568,842	1,765,050
Mobile Revenue	488,488	4,201	20,565	59,371	572,625	3,645	1%	576,270	552,147	1,710,217
B2C	452,503	4,070	19,972	59,371	535,915	(752)	0%	535,163	511,325	1,580,583
B2B	35,985	131	593	-	36,710	4,397	11%	41,106	40,821	129,634
Wholesale Revenue	21,196	-	-	-	21,196	(3,645)	-21%	17,552	16,696	54,833
COGS	(41,923)	677	(2,108)	1,407	(41,948)	0	0%	(41,948)	(43,609)	(130,276)
Gross Margin	467,761	4,878	18,457	60,778	551,874	(0)	0%	551,874	525,233	1,634,774
Total Opex	(237,438)	2,445	(6,830)	(32,988)	(274,811)	0	0%	(274,811)	(275,604)	(859,529)
EBITDA	230,323	7,323	11,627	27,790	277,063	0	0%	277,063	249,629	775,245

- Strong EBITDA performance compared to Budget and last year
- It is expected that EBITDA target for FY 2024 will be achieved

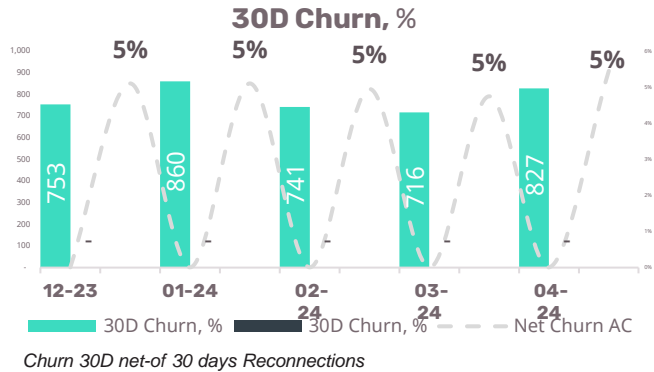
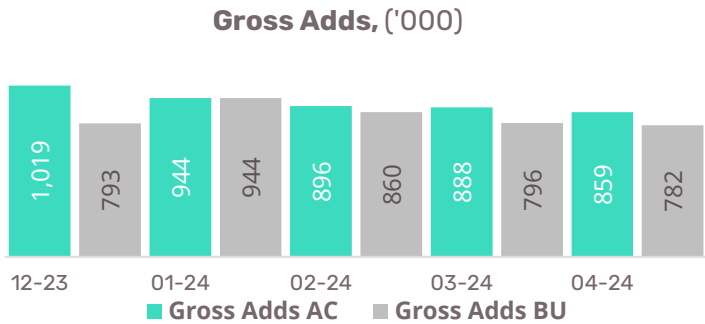
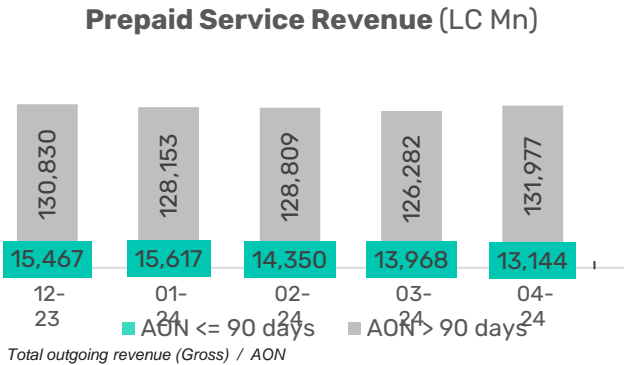
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# B2C - Strategic focus areas status update

	Update (Qualitative)	Update (Quantitative)	Plan for next month																																				
<div>VOC</div> <div>Items:</div> <ul style="list-style-type: none"><li>Contact Center</li><li>Retail</li><li>Recharge</li><li>Complain Handling</li><li>Add-On</li></ul>	<div>YTD Achievement</div> <table><tr><th>Channel</th><th>24-Jan</th><th>24-Feb</th><th>24-Mar</th><th>24-Apr</th><th>Y2D</th></tr><tr><td>Contact Center</td><td>83.5%</td><td>85.5%</td><td>86.0%</td><td>88.0%</td><td>86.1%</td></tr><tr><td>Retail</td><td>90.9%</td><td>90.8%</td><td>90.6%</td><td>91.4%</td><td>90.9%</td></tr><tr><td>Recharge</td><td>65.5%</td><td>65.2%</td><td>66.3%</td><td>66.9%</td><td>66.0%</td></tr><tr><td>Complain Handling</td><td>72.5%</td><td>74.8%</td><td>72.6%</td><td>74.4%</td><td>73.8%</td></tr><tr><td>AddOn</td><td>55.0%</td><td>55.9%</td><td>55.8%</td><td>57.4%</td><td>56.0%</td></tr></table>	Channel	24-Jan	24-Feb	24-Mar	24-Apr	Y2D	Contact Center	83.5%	85.5%	86.0%	88.0%	86.1%	Retail	90.9%	90.8%	90.6%	91.4%	90.9%	Recharge	65.5%	65.2%	66.3%	66.9%	66.0%	Complain Handling	72.5%	74.8%	72.6%	74.4%	73.8%	AddOn	55.0%	55.9%	55.8%	57.4%	56.0%	<div>2024 Targets</div> <ul style="list-style-type: none"><li>81%</li><li>85%</li><li>65%</li><li>71%</li><li>56%</li></ul>	<p>Based on Q1+April figures we are achieving the targets for Contact center, recharge, Retail, Complain and Add-On</p> <p><b>Continues action:</b></p> <p><u>CC and Retail:</u> agent helpfulness and awareness is improved and we over the target and continuous actions have been taken to further Improve.</p> <p><u>Focusing on the Complain handling</u> per complain reason by fixing the root cause.</p> <p><u>Recharge:</u> awareness campaigns per SC and to show line benefits and customers eligibility to special offers</p> <p><u>Add-On:</u> Performance is very slow, focusing on each bundle type by engage the product owners in understanding the main key drivers.</p>
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AddOn	55.0%	55.9%	55.8%	57.4%	56.0%																																		
<div>Data Science</div> <div>Items:</div> <ul style="list-style-type: none"><li>Customer DNA</li><li>DE 3.0</li><li>Credit scoring</li><li>MNP prediction model</li><li>Roaming Segmentation</li></ul>	<div>YTD Achievement</div> <ul style="list-style-type: none"><li>2 use case have been Completed</li></ul> <div>Completed items:</div> <ul style="list-style-type: none"><li>Credit scoring</li><li>MNP prediction model</li></ul>	<div>2024 Targets</div> <ul style="list-style-type: none"><li>Total 5 use cases</li></ul>	<div>Under Progress items:</div> <ul style="list-style-type: none"><li>Customer DNA</li><li>Roaming Segmentation</li></ul>																																				
<div>Site Monetization &amp; DMS</div> <ul style="list-style-type: none"><li>Site revenue profitability</li></ul>	<div>YTD Achievement</div> <ul style="list-style-type: none"><li>Revenue site profitability YTD is 114%</li><li>April Achievement is 120%</li></ul>	<div>2024 Targets</div> <ul style="list-style-type: none"><li>Site target profitability: 121%</li></ul>	<ul style="list-style-type: none"><li>We will continue to improve the profitability of the target site and as every other month we have increased the margin revenue by 3%</li></ul>																																				
<div>Multiplay</div>	<div>April Achievement</div> <ul style="list-style-type: none"><li>12.9%</li></ul>	<div>2024 Targets</div> <ul style="list-style-type: none"><li>14% (Q4 Average)</li></ul>																																					

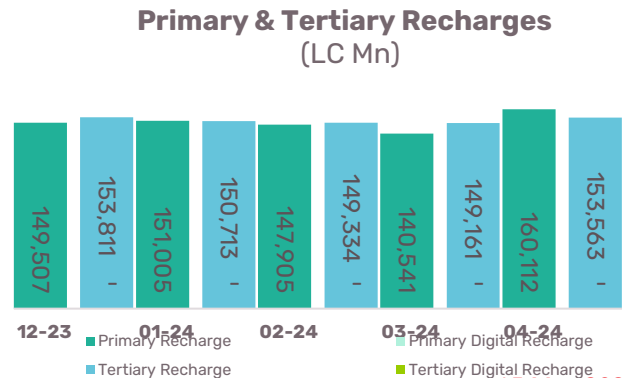
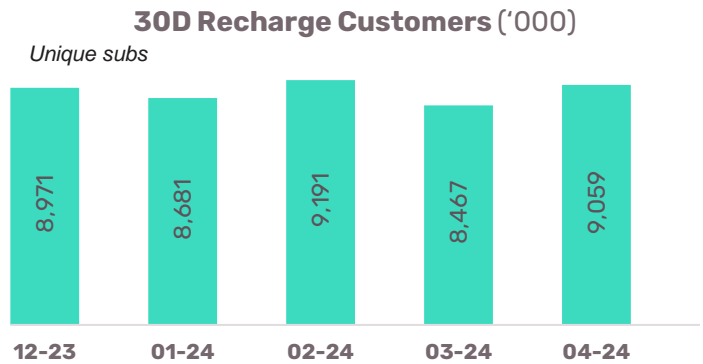
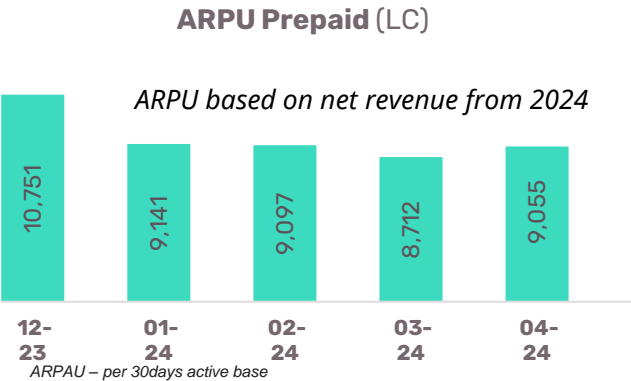
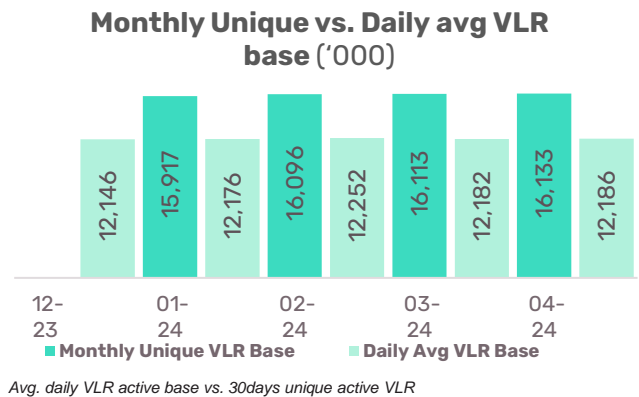
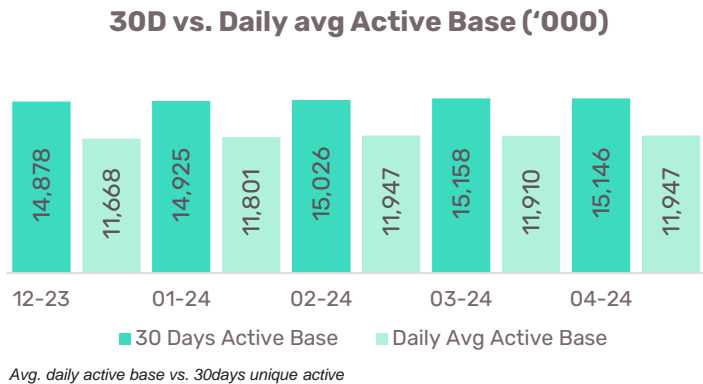
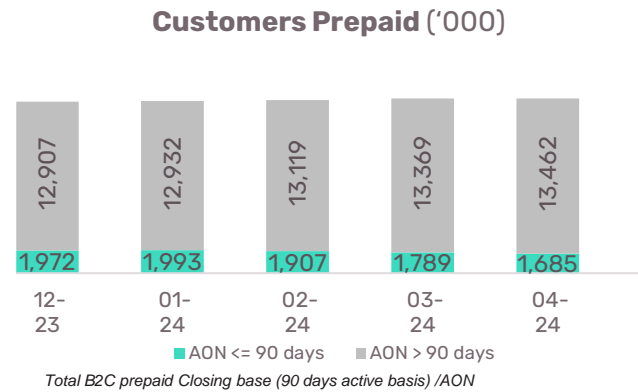
# Mobile Prepaid - Overview



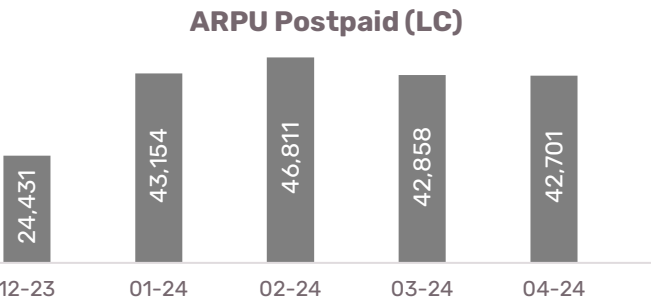
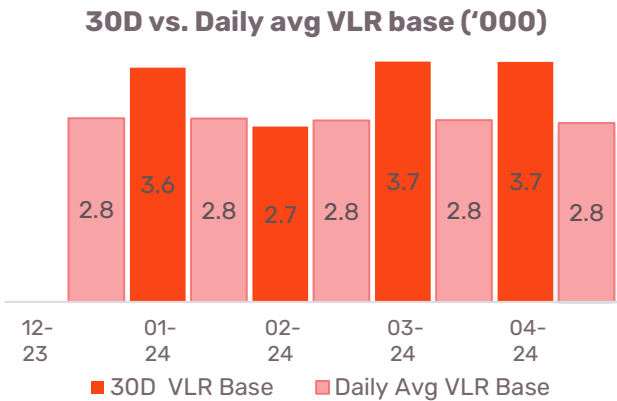
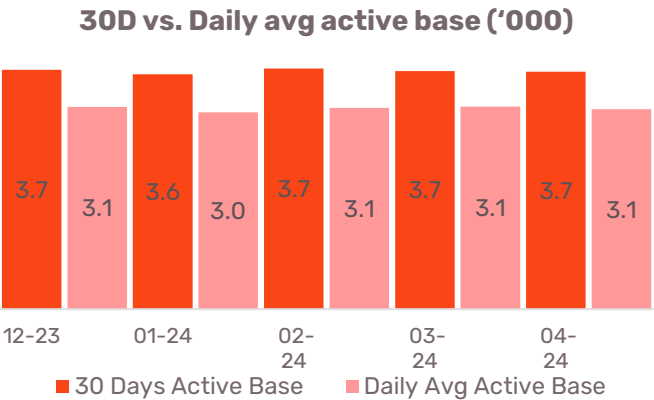
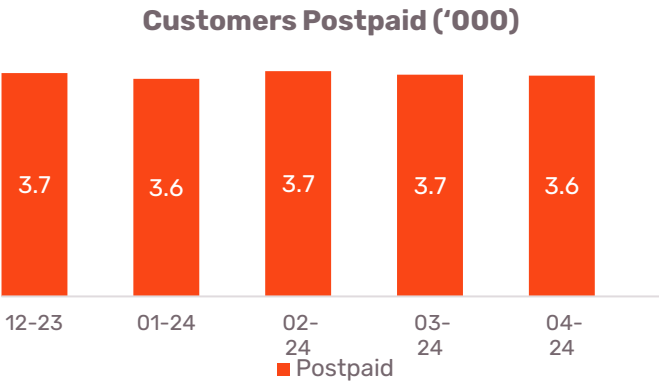
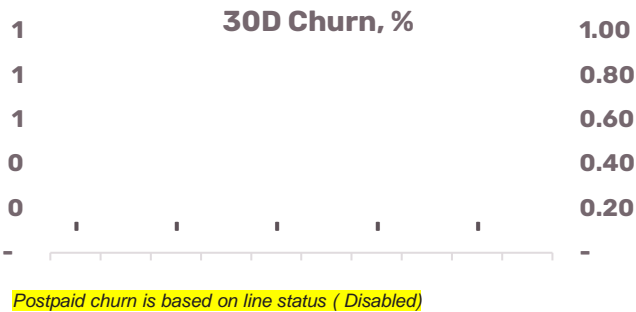
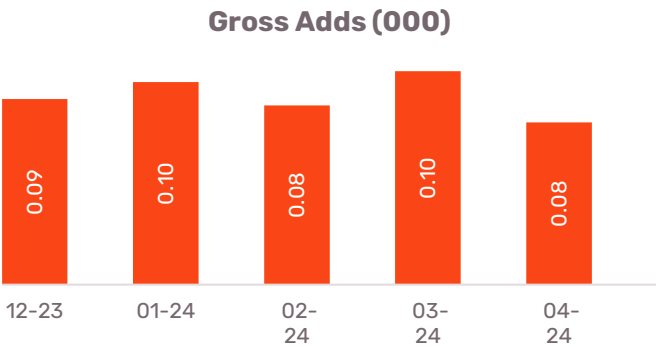
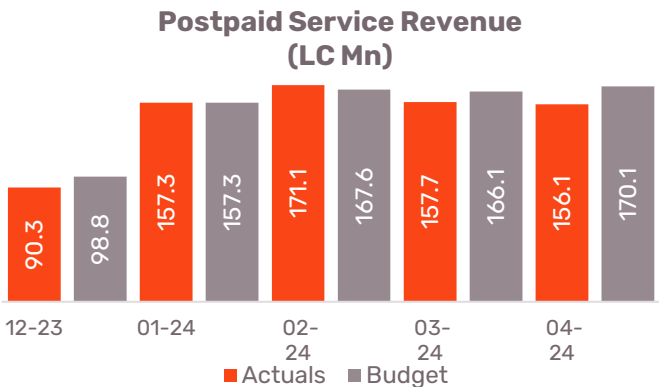
Key Insights & Initiatives

in April. impacting ARPAU positively

- GA overachieving compared to budget and lower numbers in March and April is driven from Ramadhan impact



# Mobile Postpaid - Overview



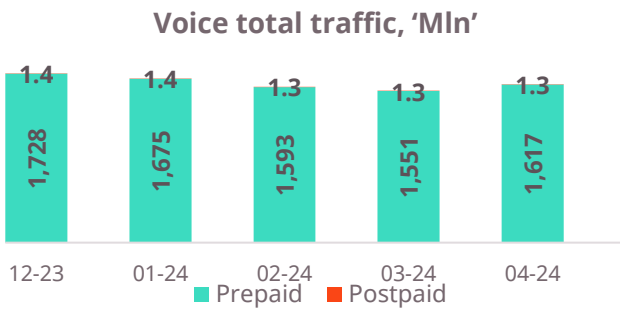
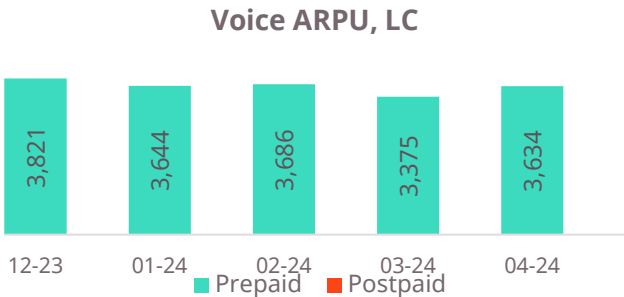
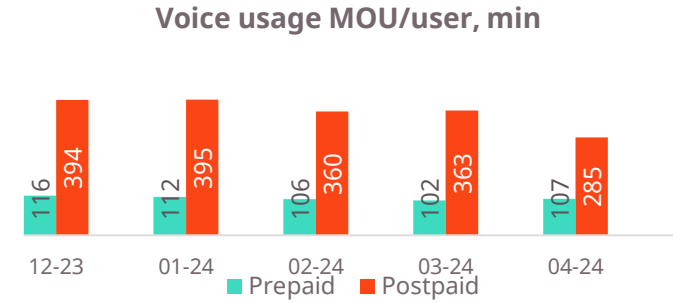
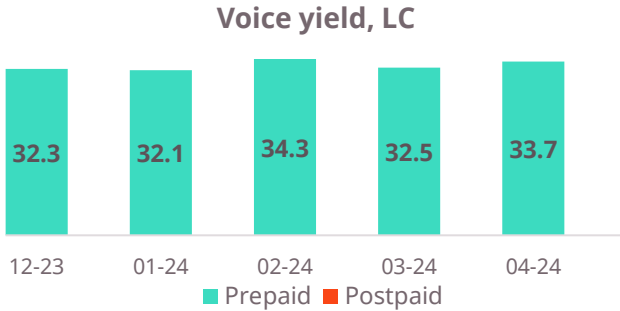
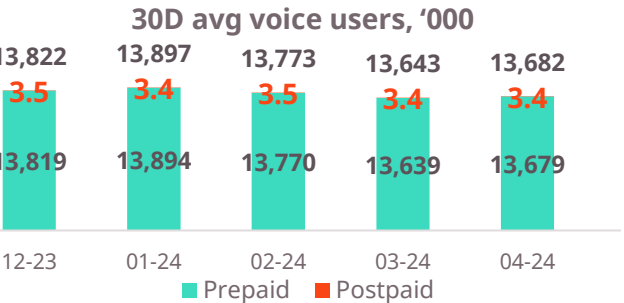
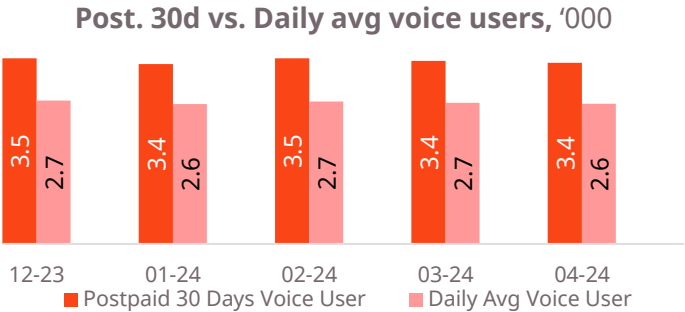
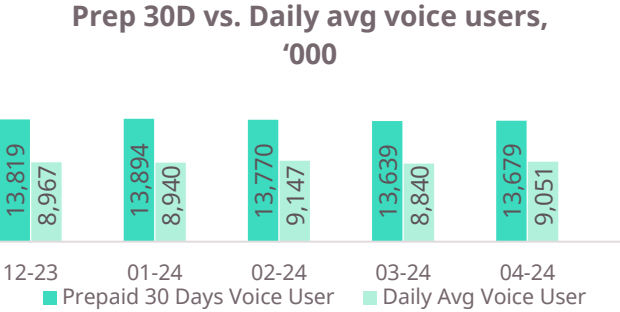
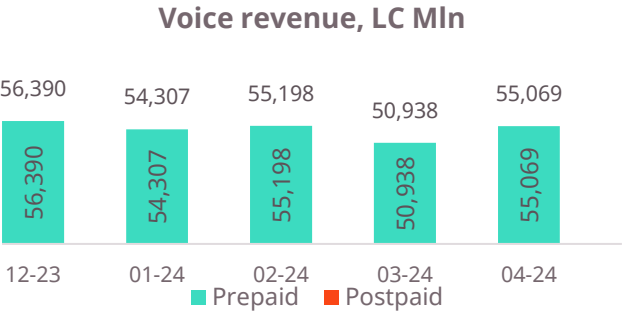
**Key Insights & Initiatives**

revenue is showing higher trend in 2024, this was a planned reallocation in B2C revenue from prepaid to postpaid. This reallocation increased B2C post paid revenue and decreased the B2C prepaid revenue (same amount)

# VOICE Usage Breakdown - Prepaid vs Postpaid

## Key Insights & Initiatives

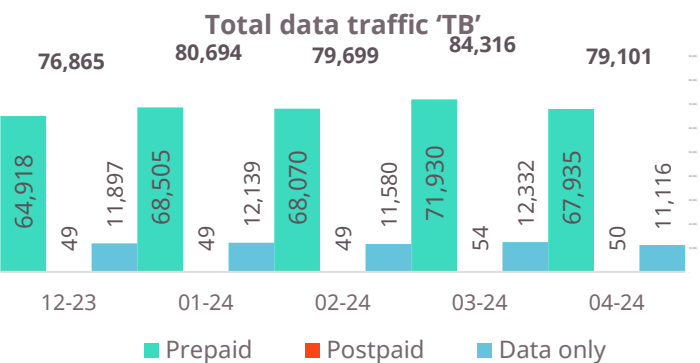
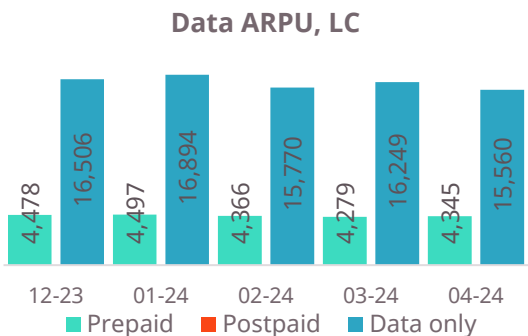
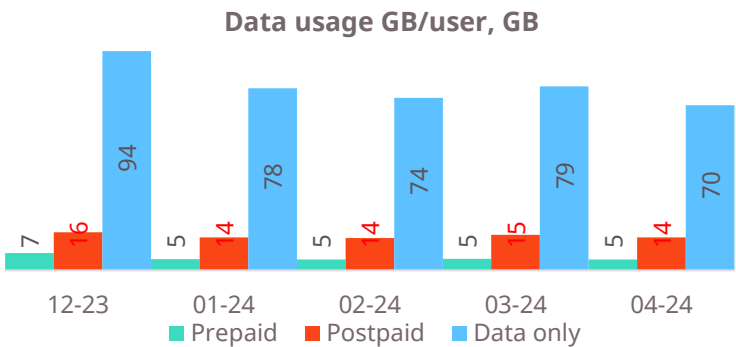
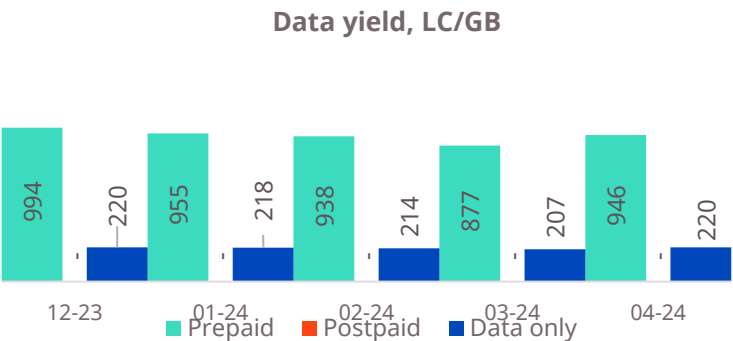
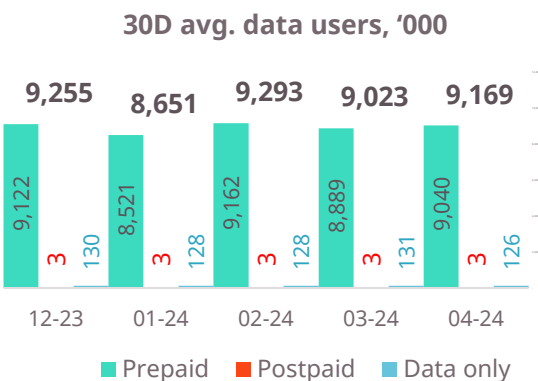
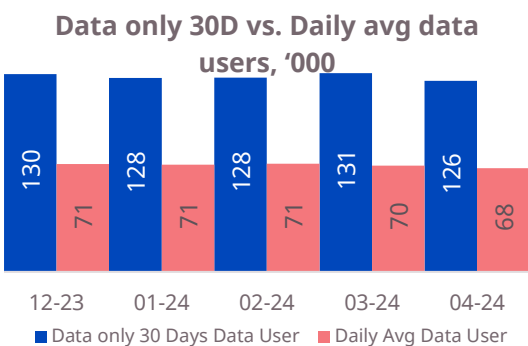
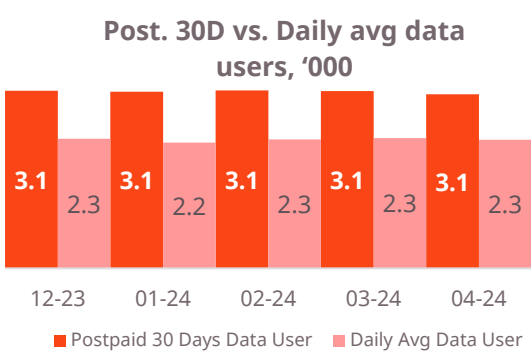
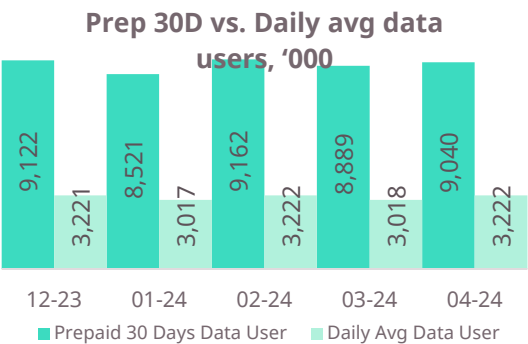
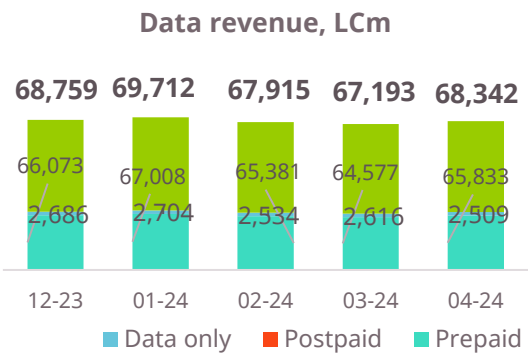
back to normal trend and increased vs. month before as March impacted with Ramadhan



ARPAU - Revenue / Avg. base active 30



# DATA Usage Breakdown - Prepaid vs Postpaid vs Data only



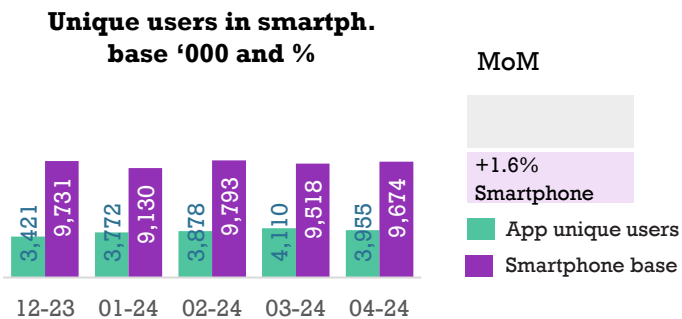
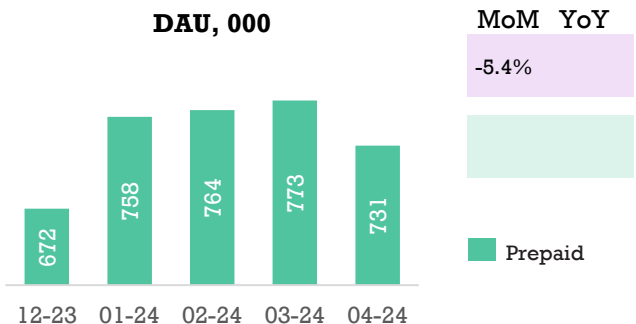
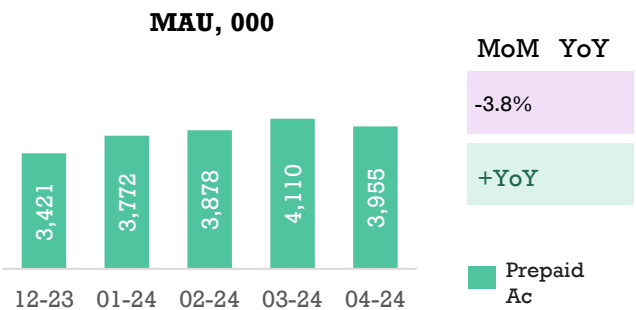
ARPAU is driven from Revenue / Total Avg. base active 30



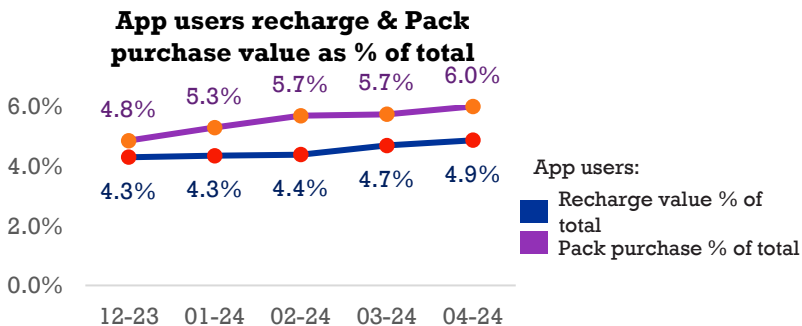
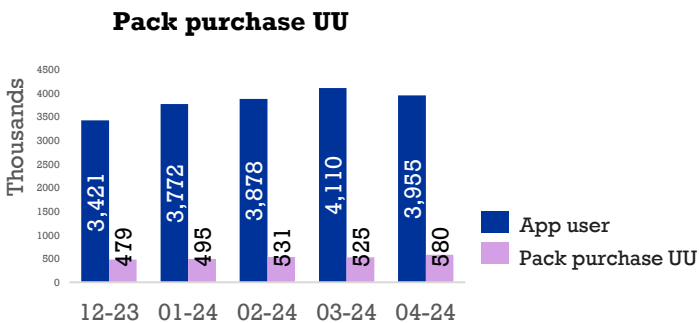
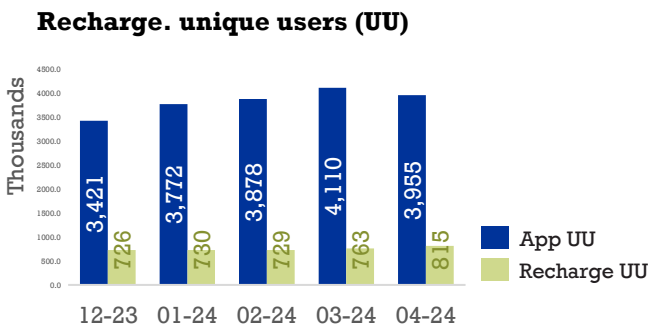
Key Insights & Initiatives

- Data revenue overachieved by +5% vs. target
- Data users reached 9 Mln and back to normal trend
- Lower data yield in March due to Ramadan offers 'Free Data Traffic'

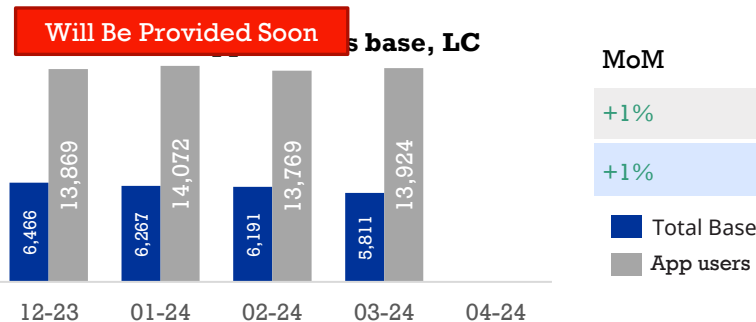
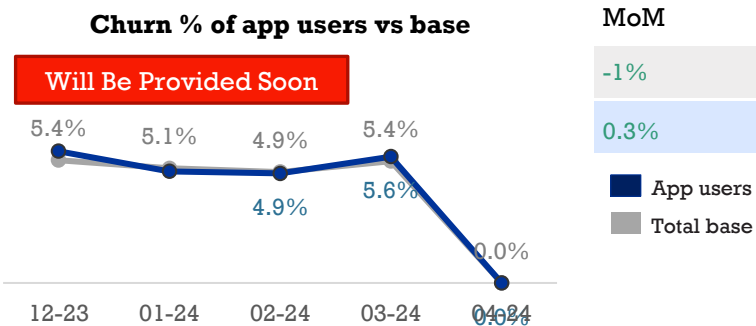
App users



Recharge & Pack Purchases of App Users



Churn & ARPU of app users



Key Insights & Initiatives

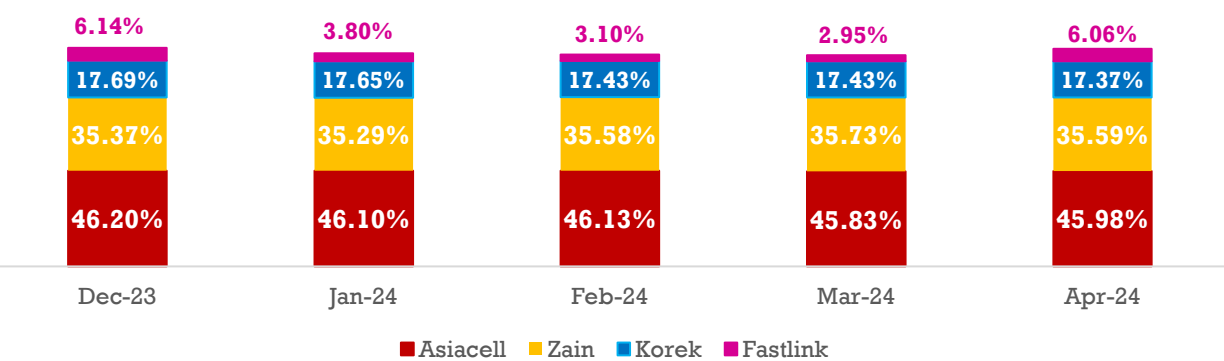
- Monthly active users deceased MoM due to the impact of Ramadhan



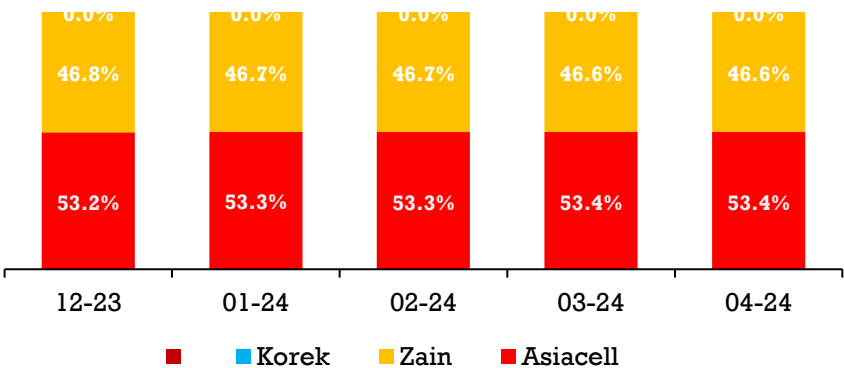
# Market Share (B2C + B2B) – Facebook, Interconnect & Android Market Share

## Facebook Market Share (W/O ISP)

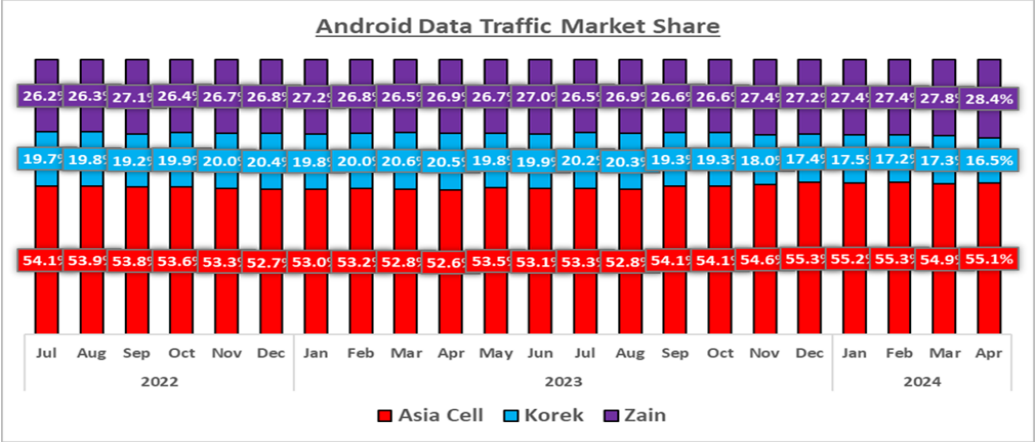
Total Market Share with ISP



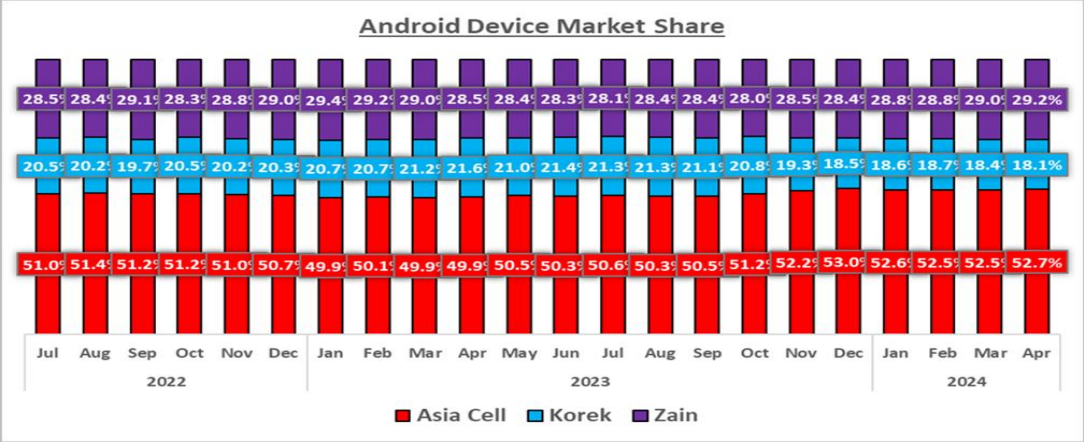
## 30D – Interconnect based Market Share



## Android Device Market Share (from Tutela Report)

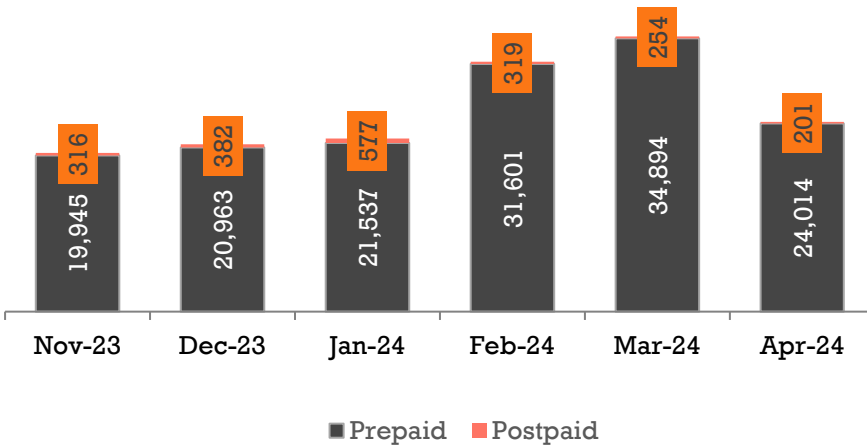


## Android Data Traffic Market Share (from Tutela Report)



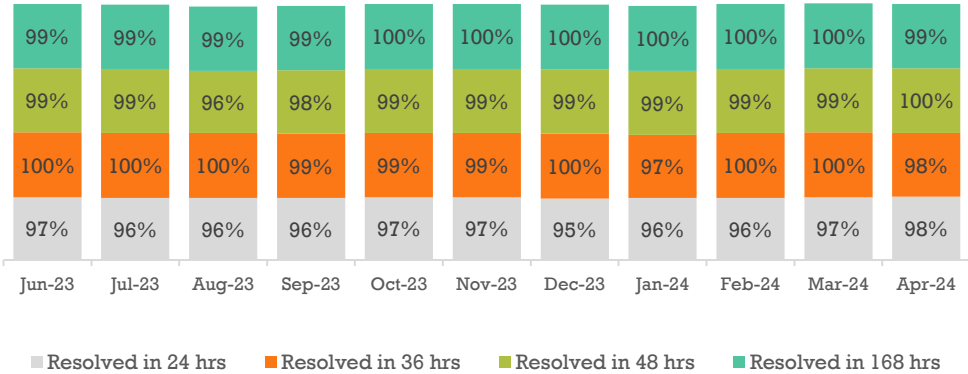
# Customer service

Number of Complaints/Trouble Ticket

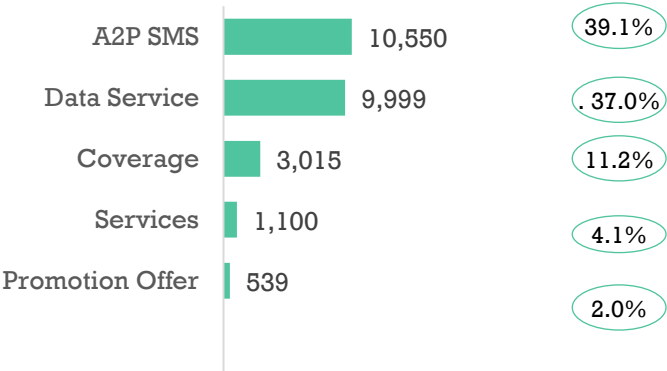


Complains increased in Feb & Mar du to Artificial Inflation of Traffic from Iraq "As per the feedback from Meta, it was due to (Artificial Inflation of Traffic (AIT) from Iraq side. Which is not aligned with WhatsApp Algorithm, and they blocked the whole OTP traffic once they receive AIT. As per (MEF) Whitepaper, MEF has identified Iraq as one of the targeted countries for AIT"

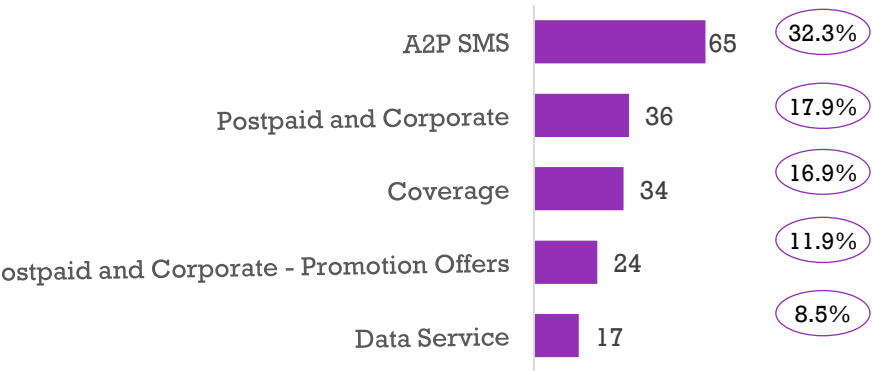
Complaints resolved in 24/48/36&168 hrs, %



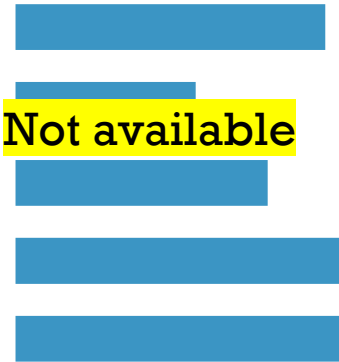
Top 5 Reasons for Prepaid Complaint/TT



Top 5 Reasons for Postpaid Complaint/TT



Top 5 Reasons for Fixed Complaint/TT



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# B2B P&L - Excluding Wholesale

## Key Insights & Initiatives

P&L Statement	Mar-24	Apr 2024					YTD 2024				Full Year 2024		
LC Mn	Act	Act	BU	vs. BU	MoM	YoY	Act	BU	vs. BU	YoY	3+9 view	vs BU	YOY
<b>B2B Service Revenue</b>	10,631	10,272	10,257	0%	-3%	14%	41,106	40,821	1%	14%	130,042	0%	13%
<i>B2B % of Total Serv. Rev.</i>	7%	7%	7%	-1%	-1%	-1%	7%	7%	0%	0%	7%	0%	0%
Mobile B2B	10,305	10,042	9,881	2%	-3%	14%	32,011	31,414	2%	12%	124,257	27%	35%
Voice B2B	2,504	2,613	2,476	6%	4%	9%	10,417	9,977	4%	4%	29,731	-1%	-6%
Data B2B	5,196	5,391	5,355	1%	4%	17%	21,459	21,331	1%	18%	68,182	1%	16%
SMS B2B	29	35	26	34%	22%	-42%	135	106	28%	-57%	367	8%	-77%
Fixed B2B	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
ICT	278	180	329	-45%	-35%	-12%	975	1,185	-18%	11%	5,127	-3%	39%
IOT	48	50	47	6%	4%	0%	190	141	35%	0%	581	8%	0%
<b>B2B Service CoS</b>	-256	-270	-568	52%	-5%	-716%	-1,271	-2,204	42%	-943%	-6,691	9%	-379%
Mobile B2B	-256	-270	-568	52%	-5%	-716%	-1,271	-2,204	42%	-943%	-6,691	9%	-379%
Fixed B2B	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
ICT	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
IOT	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
<b>B2B Service Gross Margin</b>	10,375	10,003	9,689	3%	-4%	12%	39,835	38,618	3%	11%	123,351	1%	8%
Mobile B2B	10,049	9,773	9,313	5%	-3%	11%	38,669	37,292	4%	11%	117,566	1%	7%
Fixed B2B	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
ICT	278	180	329	-45%	-35%	-12%	975	1,185	-18%	11%	5,127	-3%	39%
IOT	48	50	47	6%	4%	0%	190	141	35%	0%	581	8%	0%
<i>B2B Service Gross Margin %</i>	98%	97%	94%	3%	0%	-2%	97%	95%	2%	-3%	380%	280%	283%
<b>B2B OPEX</b>	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
<b>B2B EBITDA</b>	10,375	10,003	9,689	3%	-4%	12%	39,835	38,618	3%	11%	123,274	1%	8%
<i>B2B EBITDA Margin %</i>	98%	97%	94%	3%	0%	-2%	97%	95%	2%	-3%	380%	285%	281%
<b>B2B Equipment Revenue</b>	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
<b>B2B Equipment CoS</b>	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
B2B Equipment subsidy	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
<b>B2B Equipment Gross profit</b>	0	0	0	0%	0%	0%	0	0	0%	0%	0	0%	0%
<i>B2B Equipment Gross Margin %</i>	#DIV/0!	#DIV/0!	#DIV/0!	0%	0%	0%	#DIV/0!	#DIV/0!	0%	0%	#DIV/0!	0%	0%

### Quarterly summary

### Focus for next quarter

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# Customer Experience & Complaints – B2B

B2B Customer Experience Summary	Target	Apr - 24	Mar – 24	Feb - 24	Jan-24	Comments / Definitions
Count of Total B2B Trouble Tickets	X	Complaint = 1,148 RFI is 51,790	Complaint = 1,493 RFI is 53,955	Complaint = 1,375 RFI is 61,447	Complaint = 1,253 RFI is 72,320	Trouble Tickets to include Requests and complaints
<i>Mobile</i>	X	Complaint = 1,148 RFI is 51,790	Complaint = 1,493 RFI is 53,955	Complaint = 1,375 RFI is 61,447	Complaint = 1,253 RFI is 72,320	
<i>ICT &amp; IOT</i>	X	09 TTs	26 TTs	N/A	N/A	
Number of Unique accounts raising a TT	X	1,023	1,288	1,199	1,137	If an account raising multiple TTs, to be counted as 1 for this KPI
B2B Impacting Network Outages (Count)	X	N/A	N/A	N/A	N/A	
TT resolved with in SLAs	X	99.12%	99.87%	100%	99%	
B2B Fixed Line installation TATs	20 Days	20 Days	20 Days	20 Days	20 Days	from time of receipt of purchase order, until customer acceptance certificate receipt
<i>Fixed Line to exclude FTTH based offerings, since they are on best effort basis</i>						

# International Wholesale

LC Mn	Apr 2024					YTD 2024				Full Year 2024			
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
<b>International Wholesale revenue</b>													
International Inbound voice	239	198	20%	-15%	13%	1,112	931	20%	13%	3,110	2,895	7%	-6%
International A2P SMS	1,054	1,714	-39%	51%	-14%	4,259	5,923	-28%	-26%	12,562	19,636	-36%	-46%
International Inroaming	561	143	292%	19%	50%	2,018	985	105%	20%	6,755	5,514	23%	2%
<b>Total International Wholesale Revenue</b>	<b>1,854</b>	<b>2,056</b>	<b>-10%</b>	<b>28%</b>	<b>2%</b>	<b>7,390</b>	<b>7,839</b>	<b>-6%</b>	<b>-12%</b>	<b>22,426</b>	<b>28,044</b>	<b>-20%</b>	<b>-33%</b>
<b>International Roaming</b>													
Outroaming Revenue	846	795	6%	30%	58%	3,585	3,275	9%	61%	10,902	9,972	9%	12%
In-roaming revenue	561	143	292%	19%	50%	2,018	985	105%	20%	6,755	5,514	23%	2%
<b>Total Roaming Revenue</b>	<b>1,408</b>	<b>938</b>	<b>50%</b>	<b>25%</b>	<b>55%</b>	<b>5,603</b>	<b>4,260</b>	<b>32%</b>	<b>43%</b>	<b>17,657</b>	<b>15,486</b>	<b>14%</b>	<b>8%</b>
Roaming cost	-317	-255	-25%	29%	-290%	-1,615	-1,049	-54%	-188%	-4,760	-3,709	-28%	-41%
<b>Net Position Roaming</b>	<b>1,091</b>	<b>683</b>	<b>60%</b>	<b>62%</b>	<b>32%</b>	<b>3,989</b>	<b>3,211</b>	<b>24%</b>	<b>19%</b>	<b>12,897</b>	<b>11,777</b>	<b>10%</b>	<b>-1%</b>
<b>Net Position Roaming%</b>	<b>77%</b>	<b>73%</b>	<b>5%</b>	<b>18%</b>	<b>-14%</b>	<b>71%</b>	<b>75%</b>	<b>-4%</b>	<b>-14%</b>	<b>73%</b>	<b>76%</b>	<b>-3%</b>	<b>-6%</b>
<b>International Voice</b>													
Outgoing International Voice Revenue	301	304	-1%	10%	-23%	1,236	1,297	-5%	-29%	3,810	3,809	0%	-20%
Inbound International Voice	239	198	20%	-15%	13%	1,112	931	20%	13%	3,110	2,895	7%	-6%
<b>Total International Voice Revenue</b>	<b>540</b>	<b>502</b>	<b>7%</b>	<b>-3%</b>	<b>-11%</b>	<b>2,348</b>	<b>2,227</b>	<b>5%</b>	<b>-14%</b>	<b>6,919</b>	<b>6,704</b>	<b>3%</b>	<b>-14%</b>
Outgoing International Voice Cost	-195	-160	-22%	-13%	4%	-766	-682	-12%	21%	-2,561	-2,055	-25%	20%
<b>Net Position International Voice</b>	<b>344</b>	<b>342</b>	<b>1%</b>	<b>-10%</b>	<b>-14%</b>	<b>1,582</b>	<b>1,546</b>	<b>2%</b>	<b>-10%</b>	<b>4,358</b>	<b>4,649</b>	<b>-6%</b>	<b>-10%</b>
<b>Net Position International Voice%</b>	<b>64%</b>	<b>68%</b>	<b>-4%</b>	<b>-5%</b>	<b>-2%</b>	<b>67%</b>	<b>69%</b>	<b>-2%</b>	<b>3%</b>	<b>63%</b>	<b>69%</b>	<b>-6%</b>	<b>3%</b>
<b>International Network Cost</b>													
International Network Cost	-9,515	-9,810	3%	6%	-50%	-40,788	-36,861	-11%	-56%	-128,559	-124,793	-3%	-33%

## Key Insights & Initiatives

### YTD Performance Update

#### International Wholesale

- A2P revenue is less versus Budget due to lower commitment finalized (versus Budget).
- YTD YoY drop is due to lower number of SMS and due to reduction in fx rate (Jan 2023 fx rate was higher)

#### International Roaming

- Roaming Revenue and cost is higher vs YTD Budget due to higher traffic. Overall Net Position Roaming as value is favorable vs budget by 24%

#### International Voice

- Owing to higher inbound international voice vs budget, Overall Net Position of international voice is favorable by 2%

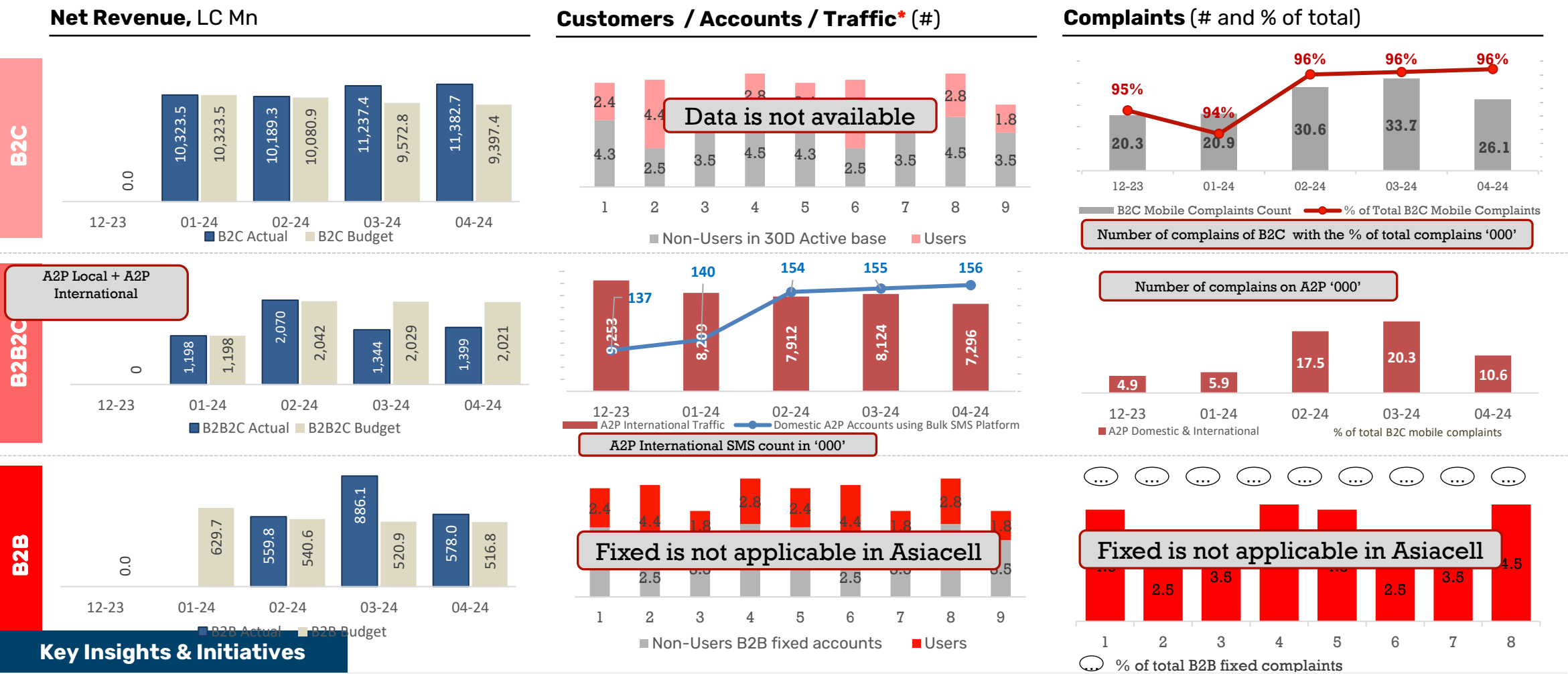
#### International Network Cost

- International network cost (IPLC) is higher vs budget due to higher data traffic

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# Digital Services & Partnerships - Overview (1/2)



- Key Insights & Initiatives
- Complains increased in Feb & Mar du to Artificial Inflation of Traffic from Iraq “As per the feedback from Meta, it was due to (Artificial Inflation of Traffic (AIT) from Iraq side. Which is not aligned with WhatsApp Algorithm, and they blocked the whole OTP traffic once they receive AIT.
  - As per (MEF) Whitepaper, MEF has identified Iraq as one of the targeted countries for AIT”



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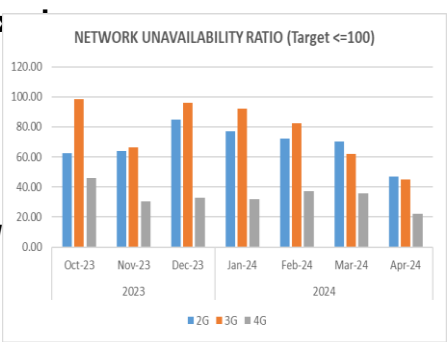
# Lead Technology KPIs: Executive Summary (1/2)



## Service Availability & Major Incidents

### Availability 2G / 3G / 4G / 5G / FTTH / Fiber

- Asiacell Network had an improved Network Unavailability Ratio (NUR) with 2G,3G and 4G values at 46.79, 45.06 and 22.03 respectively.
- 2G NUR improved MoM by 33.20% , 3G improved MoM by 27.55% and 4G improved by 38.60% MoM to a relatively more stable network in Apr-24.



\*NUR=(100 - Radio Network Availability) \*1000

### Incidents:

- The top outages which impacted customer experience and with traffic drop rate of at least 50% are

City	District	Outages (Counts)	Ave. Duration (Mins)	Ave. Drop Rate	Traffic Impact	
					Ave. PS (Gbps)	CS (Erlangs)
1.KUT	Hafriya	2	143.0	60%	0.4	0
2.Anbar	Rutba	2	136.0	51%	0.8	0
3.Basrah	(blank)	2	42.0	58%	20.4	0

NB: Drop Rate is calculated by dividing the difference between traffic before and during an outage by the traffic before the outage. Count is the count of outages or connections affected per location

- DPLC outage on Masarat circuit between KUT and Hafriya which impacted only Hafriya district. Microwave connection handled the traffic during the incident.
- DPLC outage on Masarat and IQ connections between Anbar and Rutba. Only Rutba was impacted
- IPLC outage on Masarat and IQ connection in Andoulos exchange in Basra impacting Basra city. Both Main & backup connections were affected.



## NW & IT projects execution

### 025 NW transformation:

- Contract T&C are agreed and signature will be during early May
- AUTIN integrated and all 3PP EMS's are integrated with it, besides Huawei NE's
- 95% of KPIs' list is agreed with Huawei

### RAN Projects:

- BC Capacity Upgrade project (batch1&2) – partial HW arrived, April Plan 93 / 340 completed , accumulative
- BC Korek acceleration (batch3)– April Acc Plan 347 / 281 completed , accumulative
- BC's Site rollout projects – Plan 125 / 138 completed , accumulative
- 237 Sites and 77 CMC sites – BC approved , ordering phase

### Tx, FIBER NW and Modernization projects:

- BC Site power modernization – DG, April plan 138 / 159 completed (Ongoing as per plan)
- BC Site power modernization – Cabinets, April plan 0 / 143 completed (Ongoing as per plan)
- BC Fiberization project : total achieved Plan 510 nodes / 510 completed Node nodes in April

### CORE & IT/Digitalization Projects:

- BC BSS transformation program – Hardware delivered to sites and gap analysis and products mapping milestone is ongoing with a progress percentage of 54% .
- Strategic TMFAPI deployment – 20 API completed 2023 - PR in awarding stage to deploy 20 APIs for 2024 targets
- Strategic One Ooredoo (SAP ERP) - Project not started yet, RFP commercial review with OG transformation team to chose SI
- BC Traffic management (project delayed)- currently in commercial negotiation phase and POC way forward discussion with selected vendors.
- Strategic Caching (Risk):Edgio, vendor changed the solution strategy which impacted the given cached traffic that was used in building BC; currently OG is checking the way forward with vendor. Also need OG support about next step for ByteDance CDN.

### TECH Budget:

- OPEX: Strong OPEX performance until April, by maintaining the Leased lines cost, and Optimizing Nw and IT support cost as well passive and active maintenance contracts reduction, mainly done by good price negotiations.
- CAPEX: Commitment and spend is all according to the strategic plan of accelerating Capacity and rollout projects, as well as VoLTE for the 3G sunset activity

# Lead Technology KPIs: Executive Summary (2/2)



## Traffic trends:

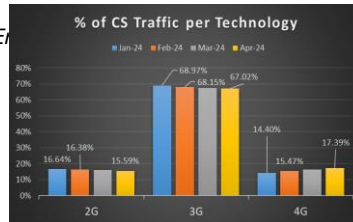
Explain changes in Voice traffic and Data volume trends (% growth/decrement and reasons), tendencies per technology and seasonality effects

### Voice:

Total Voice traffic increased by 3.84% (3271 K) MoM.

Continuous increase in Volte Traffic share, 17.39% in Apr-2024 vs 16.37% in Mar-2024

Voice traffic in Apr-2024 is more than same month previous year by 7.74% (6359 K)

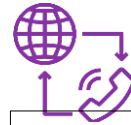
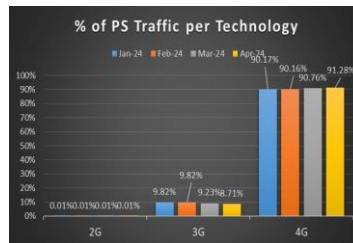
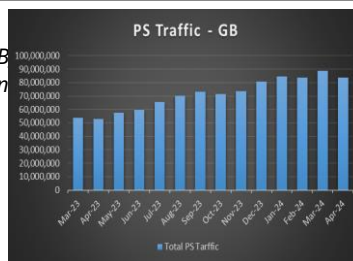


### Data:

Total Data traffic decreased by 5.74% (5105 TB) MoM mainly is related to Ramadan ending and number of days in the month

4G Data traffic share was 91.28% in Apr-2024

Data traffic of Apr-2024 is higher than same month previous year by 58.34% (30K TB)

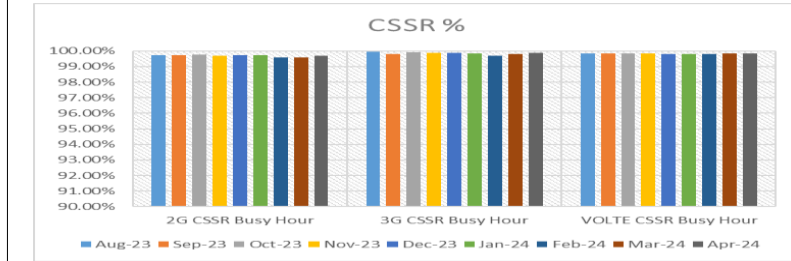


## Voice Performance

Describe degradations/changes in voice performance (Accessibility, Congestion, Drop, audio quality)

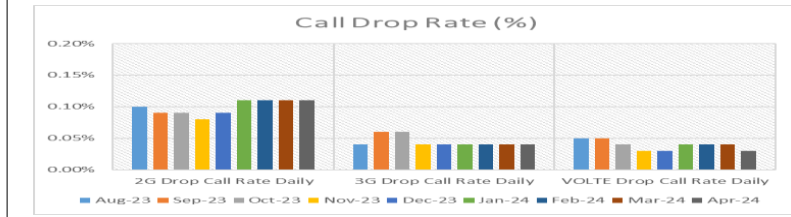
### CSSR:

- Good performance in 2G BH CSSR (99.69%) and improved 0.11% MoM.
- 3G BH CSSR (99.88%) was very good as well improved 0.11% MoM.
- Volte BH CSSR (99.84%) improved by 0.01% MoM.



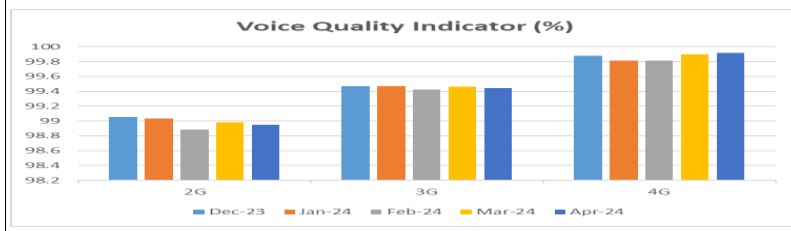
### CALL DROP:

- 2G Call drop rate (0.11%) good performance and flat MoM
- 3G Call drop rate (0.04%) was also very good and flat MoM
- Volte Call drop rate (0.03%) was very good and improved 0.01% MoM



### VOICE QUALITY:

- 2G Voice Quality very good but marginally degraded MoM.
- 3G Voice Quality marginally degraded MoM.
- Volte Voice Quality improved MoM.



## Data Performance

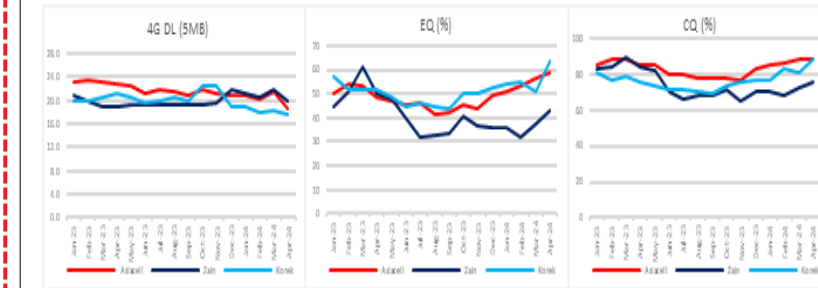
Describe degradations/changes in Data performance (Accessibility, Congestion, Drop, Tutela ECQ/CCQ)

4G (In case of OP this is still 3G):

### Tutela speeds benchmark vs competition

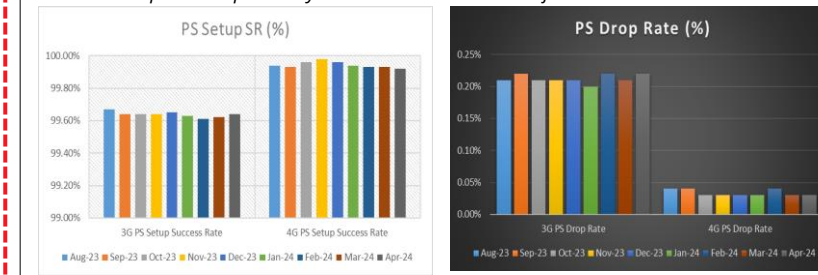
\* **KOREK values are not relevant or reliable due to low samples**

- 4G DL user throughput (5MB file) degraded by 2.96% with Asiacell in no.2 position.
- 4G UL user throughput (1MB file) improved by 0.52% and with Asiacell in no.1 position.
- Asiacell in no.1 position for CQ and second in EQ in Apr-2024.



### PSSR and drops

- Very good performance in both 3G and 4G PS-Setup-SR. 3G improved by 0.02% and 4G degraded 0.01%.
- 3G PS drop rates improved by 0.01% MoM while 4G was flat.



Ooredoo defined regions used in the report:

Region1: Kirkuk, Mosul, Tikrit  
Region2: Erbil, Dohuk  
Region3: Sulaymaniah  
Region4: Baghdad, Basrah, Diyala, Emarah  
Region5: Anbar, Dewaniyah, Hilla, Karbala, Kut, Najaf, Nassriya, Samawa

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# HR Lead KPIs

	Metrics	Actuality	Units	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Financials	Staff cost (FTE+TE, contr), LCm	AC	LCmn	13,953	9,896	10,009	10,533	10,891
	Staff cost (FTE+TE, contr), LCm	BU	LCmn	10,149	9,956	9,956	9,956	9,956
Headcount & Diversity	Actual Headcount	AC	#	3,426	3,344	3,261	3,259	3,113
	Nationalization (%)	AC	%	95.8%	95.6%	95.5%	95.5%	95.3%
	Nationals in L1 and L2 YtD, %	AC	%	72.6%	72.6%	71.8%	72.1%	69.3%
	% of Female Employed	AC	%	18.4%	18.5%	18.7%	18.5%	20.0%
	% of Female in Senior Management	AC	%	17.4%	19.1%	19.1%	19.1%	19.1%
Attrition	Employee attrition %	AC	%	5.0%	7.3%	11.1%	13.6%	23.8%
	Attrition in key roles (FTE+TE, contr)	AC	#	NA	NA	NA	NA	NA
People and Culture	Employees with IDP, %	AC	%	3.4%	3.4%	3.4%	6.5%	6.5%
	Training hrs / employee	AC	#	0.91	0.00	0.59	8.70	9.90

## Key Insights & Initiatives

- Employees attrition related to VDP is 16.5%.
- Revised budget was built based on Outsourcing of security and janitors which have been canceled latter on

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# Cost of Sales

Cost of Sales, LC 'Mn	Mar-24	Apr-24					YTD 2023	YTD 2024				Full Year 2024			
	Actual	Actual	Bud	Variance	MoM	YoY	Actual	Actual	Budget	Variance	YoY	3+9 view	Budget	vs BU	YOY
Domestic Interconnect	-1,738	-1,897	-1,579	-20.1%	-9.1%	9.2%	-8,971	-7,135	-6,544	-9.0%	20.5%	-21,785	-20,537	-6.1%	19.5%
Cost per Minute of Domestic Interconnect	17	17	17	-2.2%	-0.1%	-1.8%	17	0	0	0.0%	100.0%	17	17	-0.4%	1.7%
International Interconnect	-172	-195	-160	-21.9%	-13.4%	4.0%	-969	-766	-682	-12.3%	21.0%	-2,561	-2,055	-24.6%	20.4%
Cost per Minute of International Interconnect	266	263	262	-0.4%	1.3%	-3.9%	268	0	0	0.0%	100.0%	264	262	-0.9%	1.6%
SMS Interconnect	-85	-17	-51	67.4%	80.3%	65.2%	-185	-284	-224	-26.8%	-53.8%	-961	-629	-52.7%	-28.3%
Cost per SMS of Interconnect	23	5	14	68.1%	80.5%	57.8%	14	0	0	0.0%	100.0%	18	14	-29.4%	-29.7%
Roaming Cost	-494	-358	-314	-13.7%	27.6%	-340.3%	-664	-1,775	-1,288	-37.8%	-167.6%	-5,419	-4,427	-22.4%	-36.5%
% Roaming Revenue	104.7%	63.7%	219.5%	155.8%	41.1%	-42.0%	59.8%	0.0%	0.0%	0.0%	59.8%	127.9%	80.3%	-47.6%	-68.1%
Content Cost	-424	0	-263	100.0%	100.0%	100.0%	-1,001	-1,101	-1,112	1.0%	-10.0%	-4,506	-3,653	-23.3%	-19.1%
% of VAS Revenue	3.4%	0.0%	2.7%	2.7%	3.4%	2.7%	3.2%	0.0%	0.0%	0.0%	3.2%	0.0%	2.9%	2.9%	3.2%
Commission on Recharge Cards	-2,015	-2,272	-2,411	5.8%	-12.8%	-10.6%	-7,503	-8,215	-9,975	17.6%	-9.5%	-29,252	-30,988	5.6%	-28.9%
% of Prepaid Revenue	1.5%	1.5%	1.9%	0.3%	-0.1%	0.2%	1.4%	0.0%	0.0%	0.0%	1.4%	1.7%	1.9%	0.1%	-0.3%
Equipment Cost	0	0	0	0.0%	0.0%	100.0%	-1	0	0	0.0%	100.0%	0	0	0.0%	100.0%
% of Handset Revenue	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	0.0%	0.0%	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other / SAC	-5,721	-5,510	-5,321	-3.5%	3.7%	3.5%	-22,630	-22,671	-23,784	4.7%	-0.2%	-65,792	-67,213	2.1%	0.8%
Other per Gross Adds	5,924	5,889	6,276	6.2%	0.6%	12.6%	5,725	0	0	0.0%	100.0%	6,102	6,138	0.6%	73.5%
Total Cost of Sales	-10,649	-10,248	-10,101	-1.5%	3.8%	1.8%	-41,923	-41,948	-43,609	3.8%	-0.1%	-130,276	-129,502	-0.6%	-1.9%
Other / SAC															
Dealer Commission on Activation (Post IFRS 15)	-4,260	-4,010	-3,721	-7.8%	5.9%	6.7%	-17,124	-16,708	-17,041	2.0%	2.4%	-47,284	-47,413	0.3%	4.1%
Dealer Commission on Activation (Pre IFRS 15)	-4,197	-4,021	-3,454	-16.4%	4.2%	-36.4%	-12,843	-16,233	-14,734	-10.2%	-26.4%	-45,512	-44,580	-2.1%	-11.2%
Per Gross Add (Pre IFRS 15)	4,345	4,297	4,073	-5.5%	1.1%	-23.5%	3,533	4,147	4,023	-3.1%	-17.4%	4,202	4,071	-3.2%	-18.9%
SIM Card Costs	-681	-697	-627	-11.3%	-2.4%	-46.9%	-1,708	-2,747	-2,786	1.4%	-60.8%	-7,955	-8,038	1.0%	-24.6%
Other SAC															
Other/ SAC 1 (Franchise Fees)	-471	-480	-532	9.6%	-2.0%	-10.7%	-1,733	-1,923	-2,116	9.1%	-11.0%	-6,219	-6,361	2.2%	-13.7%
Other/ SAC 2 (Cost of recharge Card)	-133	-150	-222	32.5%	-12.6%	44.3%	-1,105	-575	-878	34.5%	47.9%	-2,058	-2,760	25.4%	20.7%
Other/ SAC 3 (Mifi / CPE Cost)	-176	-172	-220	21.7%	2.4%	26.4%	-959	-718	-963	25.5%	25.2%	-2,276	-2,641	13.9%	11.4%

## Key Insights & Initiatives

**Cost of Sale is lower vs YTD budget by 1.6 Bn mainly due to:**

- **Commission being lower vs budget due to no impact of change in customer life observed in actual. Budget assumed average customer life to be changed to 17 months however, based on recent trend average customer life is maintained at 18 months**

**Partially offset by:**

- **Increase in roaming cost (IQD 487Mn), linked with increase in revenues**
- **Increase in domestic voice cost driven by increase in offnet minutes**

**YTD Cost of Sale is higher by only 24 million IQD (0.1%) vs last year despite increase of 16.5% in revenue**



OPEX, LC'Mn	Mar-24	Apr-24					YTD 2023	YTD 2024					Full Year 2024			
	Actual	Actual	Bud	Variance	MoM	YoY	Actual	Actual	Budget	Variance	YoY	3+9 view	Budget	vs BU	YOY	
Network Maintenance & Utilities	-24,986	-23,666	-25,971	8.9%	5.3%	-28.5%	-78,967	-97,259	-100,777	3.5%	-23.2%	-328,517	-326,273	-0.7%	-21.8%	
% of Revenue	17.5%	15.2%	18.1%	2.9%	2.3%	-0.3%	16.3%	16.4%	17.7%	1.3%	-0.2%	18.6%	18.5%	-0.1%	-2.3%	
Per Sub (Post+Pre 90d+Fixed)	1,387	1,308	1,474	11.3%	5.7%	-21.6%	1,292	1,352	1,418	4.7%	-4.6%	1,533	1,516	-1.1%	-17.1%	
Site Maintenance Cost per Site	3	3	3	10.0%	5.9%	-22.8%	3	3	3	4.7%	-5.4%	3	3	0.6%	-15.8%	
IT Operation & Maintenance	-1,811	-1,700	-1,933	12.1%	6.1%	-26.8%	-5,996	-6,573	-7,915	17.0%	-9.6%	-20,293	-23,726	14.5%	-16.3%	
% of Revenue	1.3%	1.1%	1.3%	0.3%	0.2%	0.0%	1.1%	1.1%	1.4%	0.3%	-0.1%	1.2%	1.3%	0.2%	-0.1%	
Per Sub (Post+Pre 90d+Fixed)	101	94	110	14.4%	6.6%	-20.0%	84	91	111	18.0%	-9.3%	95	110	14.0%	-12.6%	
Regulatory/Govt	-27,666	-30,301	-27,728	-9.3%	-9.5%	-21.4%	-102,149	-115,446	-110,494	-4.5%	-13.0%	-339,445	-338,951	-0.1%	-4.2%	
% of Revenue	19.4%	19.5%	19.3%	-0.2%	-0.1%	0.7%	19.6%	19.4%	19.4%	0.0%	0.2%	19.2%	19.2%	0.0%	0.4%	
Marketing & Communication	-2,195	-2,653	-2,882	8.0%	-20.9%	-56.3%	-7,307	-9,252	-11,530	19.8%	-26.6%	-34,549	-34,590	0.1%	-23.2%	
% Revenue	1.5%	1.7%	2.0%	0.3%	-0.2%	-0.3%	1.7%	1.6%	2.0%	0.5%	0.1%	2.0%	2.0%	0.0%	-0.3%	
Per Gross Add	2,273	2,836	3,400	16.6%	-24.8%	-41.5%	2,421	2,367	3,164	25.2%	2.2%	3,212	3,159	-1.7%	-32.7%	
Per Net Add	107,367	29,742	-28,627	203.9%	72.3%	-39.0%	46,793	42,005	201,000	79.1%	10.2%	112,581	72,792	-54.7%	-140.6%	
Retention	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0	0	0.0%	0.0%	
% of Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Per Sub Churned	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0	0	0.0%	0.0%	
Billing & Collection	1,138	-771	-37	-1981.1%	167.8%	1007.7%	-128	478	-148	422.8%	472.5%	-464	-500	7.2%	29.1%	
Per Postpaid Revenue	-7,526	5,064	255	-1884.2%	167.3%	791.3%	449	-780	258	402.4%	273.5%	222	282	21.3%	180.5%	
% of Postpaid Revenue	-62.4%	42.7%	2.1%	-40.6%	-105.1%	-48.5%	3.5%	-6.1%	2.1%	8.2%	9.6%	1.0%	2.2%	1.2%	-3.0%	
Bad debts % of Postpaid Revenue	-62.4%	42.7%	2.1%	-40.6%	-105.1%	-48.5%	3.5%	-6.1%	2.1%	8.2%	9.6%	1.0%	2.2%	1.2%	-3.0%	
Employee & Related	-10,633	-10,891	-8,928	-22.0%	-2.4%	-21.9%	-38,772	-41,429	-38,899	-6.5%	-6.9%	-119,354	-118,339	-0.9%	15.6%	
% of Revenue	7.4%	7.0%	6.2%	-0.8%	0.4%	0.2%	8.5%	7.0%	6.8%	-0.1%	1.5%	6.8%	6.7%	-0.1%	1.8%	
Per FTE	3,890,587.23	4,292,741.17	3,062,941.42	-40.2%	-10.3%	-39.0%	4,070,446	3,820,048	3,336,082	-14.5%	6.2%	3,457,092	3,385,938	-2.1%	10.3%	
Other G&A	-1,947	-1,722	-1,494	-15.3%	11.5%	-59.5%	-4,118	-5,329	-5,842	8.8%	-29.4%	-16,907	-17,983	6.0%	10.7%	
% of Revenue	1.4%	1.1%	1.0%	-0.1%	0.3%	-0.2%	1.1%	0.9%	1.0%	0.1%	0.2%	1.0%	1.0%	0.1%	0.2%	
Per FTE	712,315	678,923	512,406	-32.5%	4.7%	-81.9%	544,915	495,586	500,995	1.1%	9.1%	488,098	514,534	5.1%	7.0%	
Total Operational Expenses	-68,100	-71,703	-68,973	-4.0%	-5.3%	-27.2%	-237,438	-274,811	-275,604	0.3%	-15.7%	-859,529	-860,361	0.1%	-7.2%	

## Key Insights & Initiatives

**Overall, YTD Opex is lower by IQD 793Mn vs budget despite higher revenues.**

- Increase in regulatory fee being linked with strong topline performance
- Billing & collection drop associated to recovering of receivables, change in pocket size pertaining to IFRS 9

**Overall, YTD Opex is higher by 15.7% vs last year.**

- The increase in cost is linked with higher revenue as Regulatory fees and Leased fiber cost Increased and both are linked with higher revenues. Moreover Marketing costs increased by IQD 1.9 Bn

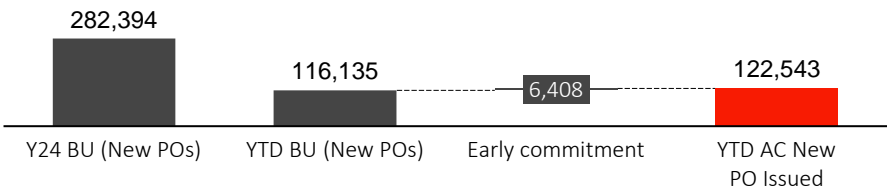


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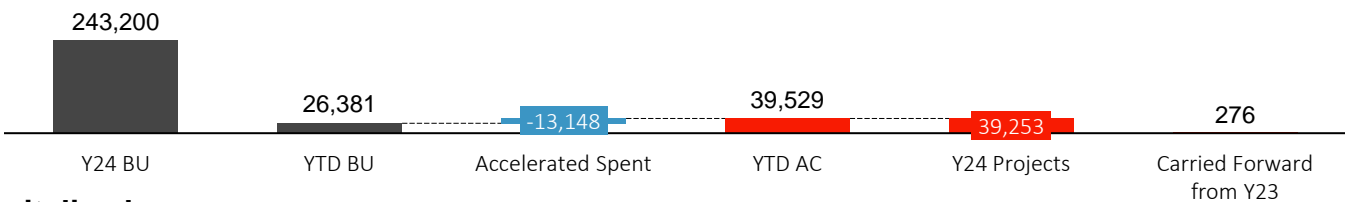
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# CAPEX Status YTD – Apr-24

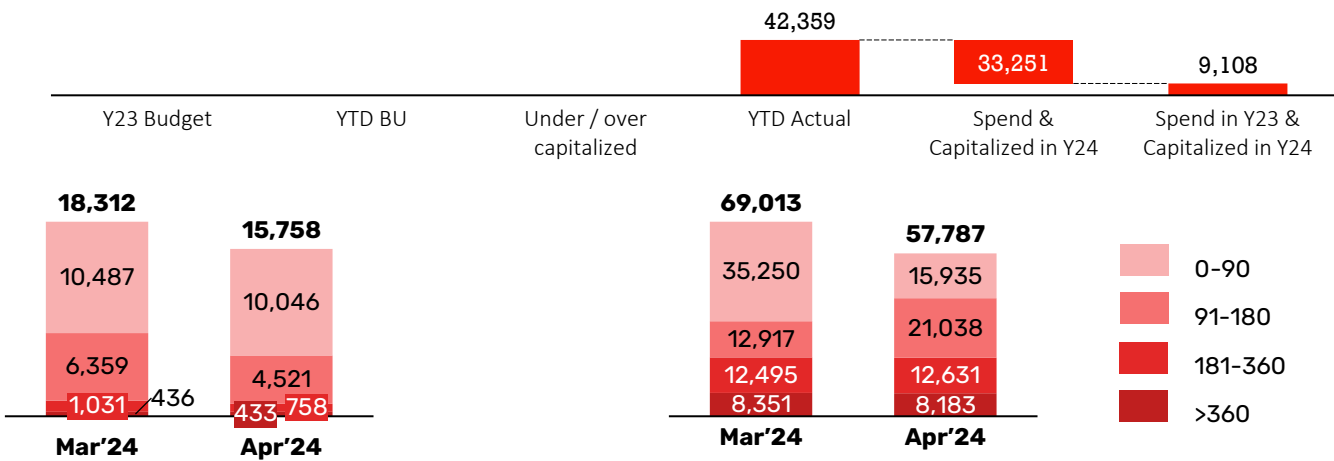
## Commitment



## Spent



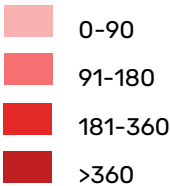
## Capitalized



### Aged CWIP



### Aged Commitment



## Commitment

Acceleration of orders related to capacity and strategy VoLTE roll out projects driving the variance

## Spent

- Higher spent capex vs budget due to:
  - Acceleration of RAN and TX supply for Capacity upgrades from May (Capacity and Arb BC)
  - Acceleration of rollout services and supply pertaining to Technical sites
  - Shift in plans for Core annual Fee, Spare parts and other smaller project ordering

### Aged CWIP:

CWIP balance is monitored very effectively, 433 Mn balance in CWIP which is greater than 360 days . This is related to Metro Project and expected to capitalized in H1-2024.

### Aged Commitment:

8.1 Bn IQD commitment is greater than 365 days. Please refer below the main projects and reasons for delays

Aged Commitment >360 days		
Project Name	LCm	Reasons for delay
Fiberization project	1,011	FFTS project, In progress and target is to complete the majority during H1 2024
Nokia NPI services	5,506	Contract over 2 years (starting Jan-23 Ending Jan-25)
SNP	635	Delayed is due to vendor and quality of the reporting output final PAC shifted by vendor but expected to be in Q4 2024
Site rollout Tool	209	Target is to complete during Q2 2024
Various minor Rollout	580	Expected to close al pending actions in Q2

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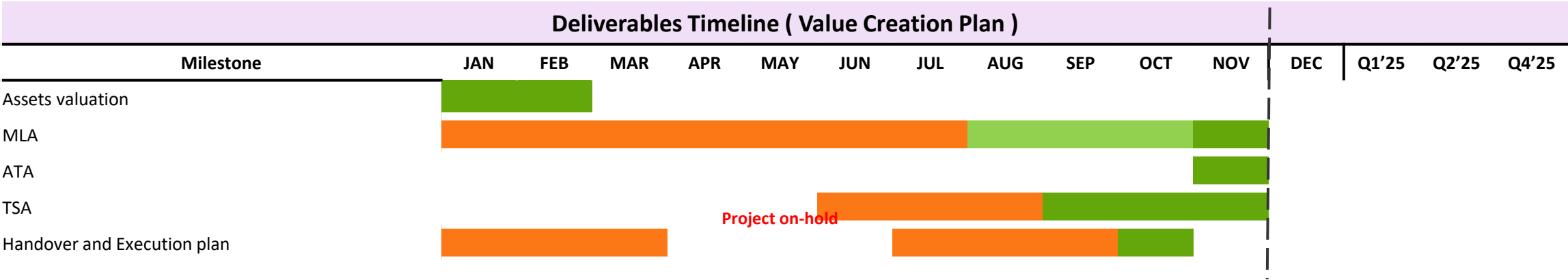
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# Signal Project - TowerCo

RAG Status

Start Date	Planned Completion %	Status Justification
2023	Q4 2024	Project is on-hold for Iraq subject to alignment on Iraq entity's shareholding structure
End Date	Actual Completion %	

Objectives/Business Benefit	Milestones		Issues and Risks
<p>Carve-out over 7000+ towers to new regional company (JV between OG and Zain Group) to <b>own and operate</b> towers on behalf of Telco operators in Iraq and other markets on a lease basis.</p> <p>The carveout will have a financial impact on <b>Cost and CAPEX efficiencies</b> such as:</p> <ul style="list-style-type: none"><li>• Ground lease costs</li><li>• Fuel</li><li>• Infrastructure maintenance</li><li>• Security</li><li>• CAPEX</li></ul>	Assets valuation (3 <sup>rd</sup> party)	Completed	<ul style="list-style-type: none"><li>• Delay in separation process (People and financial)</li><li>• Impact on quality of services during handover</li><li>• Buyer’s operating model to manage ACL network</li><li>• Vendors transfer / acceptance</li><li>• Buyers Investment capabilities to roll-out new towers going forward</li><li>• Buyers’ ability to attract new tenants for consolidation purposes</li></ul>
	Master lease agreement terms and condition	Pending	
	Asset transfer agreement terms and conditions	Completed	
	TSA terms and considerations ( <i>Functions TBD</i> )	Pending	
	Separation & Execution plan	On-hold	

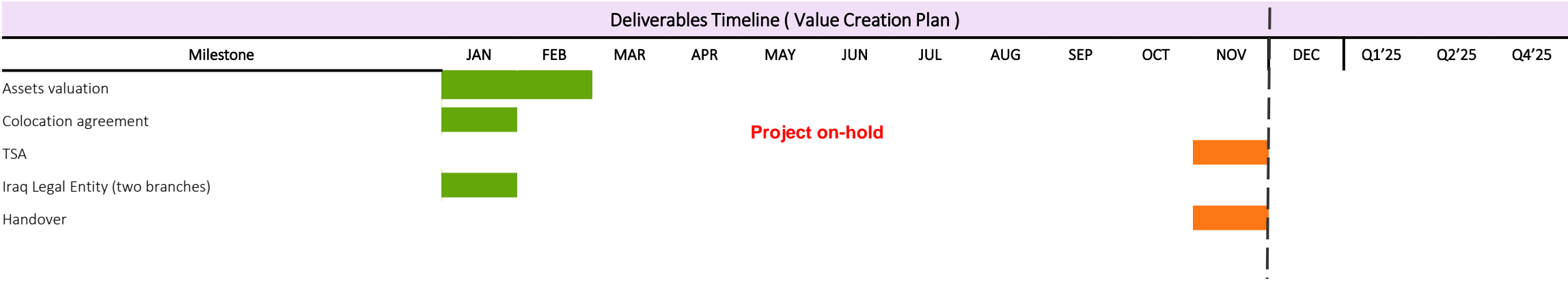


# Signal Nitro – Data Centre Co.

RAG Status

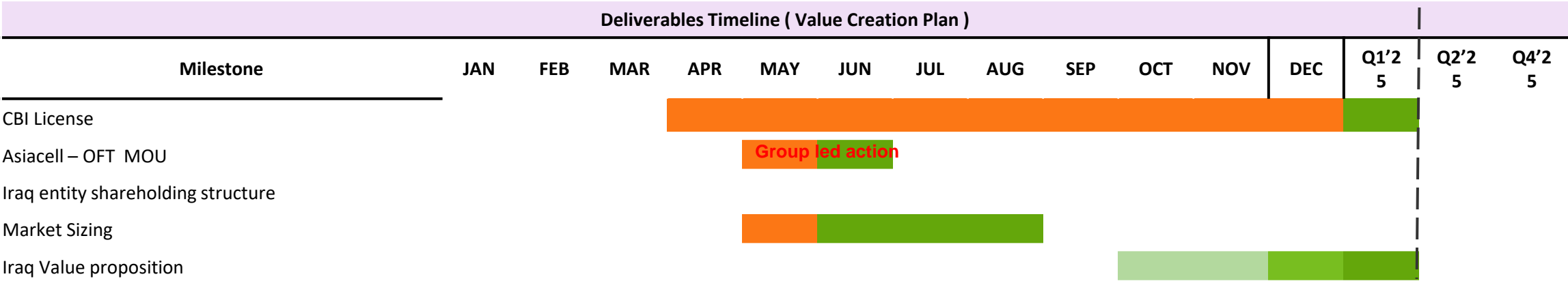
Start Date	Planned Completion %	Status Justification
2023	Q4 2024	Project is on-hold for Iraq since December 2023 subject to alignment on Iraq entity's <b>shareholding structure</b>
End Date	Actual Completion %	

Objectives/Business Benefit	Milestones		Issues and Risks
<p>As part of Group strategy to restructure passive non-core infrastructure, Asiacell is restructuring its Data Center operations to sell passive equipment only of seven of its current facilities to a <b>related party entity</b></p> <p><b>The objectives of this transactions are as following:</b></p> <ul style="list-style-type: none"><li>• More efficient capital structre &amp; efficiency focus</li><li>• Partner with strategic investor for expertise &amp; co-invest</li><li>• Build a scaled carrier-neutral data center platfrom in MENA serving hyperscalers &amp; enterprise</li><li>• Create option to crystalize value from data center opprtunity at later stage</li></ul>	Assets valuation (3 <sup>rd</sup> party)	Completed	<ul style="list-style-type: none"><li>• The gap between last year valuation and status due to increase in Traffic and new mega projects that require expansion in DC</li><li>• New Entity ability to manage local operations post TSA expiration</li></ul>
	Colocation agreement	Completed	
	TSA	Completed	
	Establishment of Iraq Legal Entity (two branches)	Completed	
	Handover	Pending	



Start Date	Planned Completion %	Status Justification
Q2 2024	Q1 2025	Project just kicked-off led by <b>Ooredoo Fintech</b> . which is a subsidiary of Ooredoo group. the entity will be treated as a separate legal entity through strategic Partnership with Asiacell subject to related party governance
End Date	Actual Completion %	

Objectives/Business Benefit	Milestones		Issues and Risks
<p>launching a mobile financial services proposition in the areas of</p> <ul style="list-style-type: none"><li>• Mobile payment</li><li>• Collection</li><li>• Processing</li><li>• Acquiring</li></ul> <p>Since this is a separate company, there will be a synergy at commercial level to ensure brand association, leverage customer base and financial services on top of Asiacell consumer and B2B portfolio</p>	Obtain Central Bank License	In-Progress	<ul style="list-style-type: none"><li>• Delay to obtain Central bank license (Officially it takes 9 months as published by CBI)</li><li>• Tense competition in Iraq market</li></ul>
	Asiacell – Ooredoo Fintech. Iraq MOU	In-Progress	
	Iraq Entity shareholding structure	In-Progress	
	Market Sizing	In-Progress	
	Iraq Value proposition	Not started	



Objectives/Business Benefit	Milestones		Issues and Risks
<b>Project Objectives</b> <ul style="list-style-type: none"> <li>Single Cloud Platform for all OpCos</li> <li>Automation to improve efficiency</li> <li>Standardized processes across Finance, Sourcing and Human Resource</li> <li>Advanced analytics to identify bottlenecks and optimize processes</li> </ul>	Selection of SI integrator	Pending OG	<ul style="list-style-type: none"> <li>Delay in project execution (pending SI integrator)</li> <li>SAP Cloud license payments are fulfilled although implementation not started yet</li> <li>Cost of license USD not used until end of April with the value of 1.7 Mln</li> </ul>



# Network Ops transformation

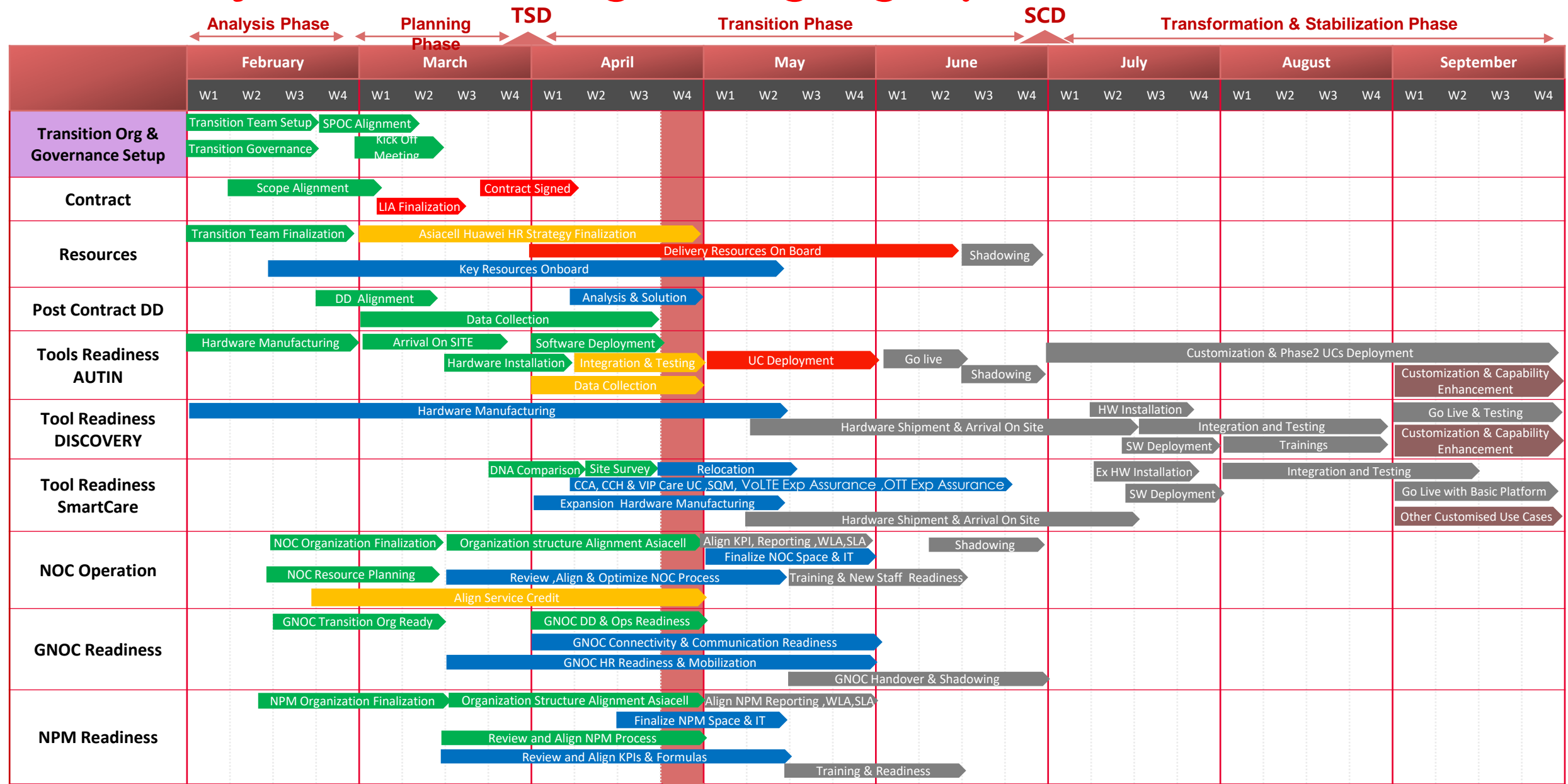
RAG Status

Start Date	Planned Completion %	Status Justification
2024 Feb 1 <sup>st</sup>	43%	
End Date	Actual Completion %	
2024 Dec 31 <sup>st</sup>	46%	

Objectives/Business Benefit	Milestones		Issues and Risks
To switch from scattered tools, and semi-manual operations to full automated AI/ML operations, utilizing predefined UCs to materialize efficiency and cost savings targets.	Start O25 Operations by July 1 <sup>st</sup>	Ongoing	
	Deploy all UCs of SmartCare to serve all technology and commercial needs, to decommission DNA	Ongoing	



# O25 MS Project Transition Progress Ongoing as per the Plan



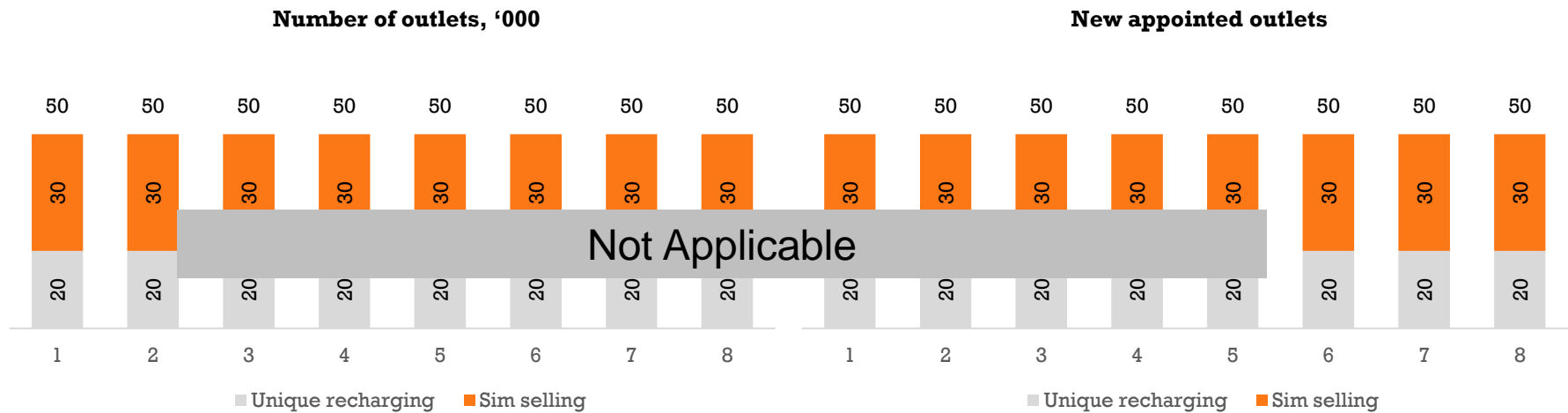
We are here

Delay   At Risk   Completed   Ongoing   Not Started   Continue Onward

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# Prepaid - Sales / Distribution / Acquisition quality



	Retention %			Second recharge %				Serious Customer % (>100MB or >5 outgoing minutes)			
	M-1	M-2	M-3	M-0	M-1	M-2	M-3	M-0	M-1	M-2	M-3
Jan			42.1%								
Feb			41.0%								
Mar			41.2%								
Apr			56.2%								
May											
Jun											
Jul											
Aug											

Key Insights & Initiatives

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**THANK  
YOU**

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