

OORED00 GMC REPORT YTD APRIL 2024

16 May 2024

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Notes

- Figures and % are rounded off to align the comparative data. % variance exceeding 100% is normalized to 100%
- FCF calculation is EBITDA minus CAPEX minus Lease payments minus changes in AWC. (lease payments pertain to proxy numbers – YTD March Actual lease payments + MTD April amortization ROU + lease interest expense)
- OPEX excludes share of results of associates & JVs.
- Service EBITDA% : (Service Revenue (total revenue minus handsets & Wholesale transit voice) – Service CoS (total CoS minus handsets & Wholesale transit voice) – OPEX (excluding results of associates) / Service revenue)
- The percentage variance (%) is computed as a percentage to budget and prior year base
- Actual vs. Budget variance is allocated colours as per the Guide to tables
- Adjusted Service revenue is (total revenue minus handsets & Wholesale transit voice).

Guide to Tables



Above Budget



-0.1% to -5% - Slightly below Budget



> -5% - Below Budget

Performance summary

- **Qatar:** Actual YTD EBITDA is higher than budget by QAR 61mn or 5.1% mainly due to higher service gross margin QAR 53mn or 3.0% and lower OPEX QAR 5mn. Revenue was QAR 58mn or 2.5% higher than budget mainly due to handsets revenue (QAR 34mn higher), Transit revenue (QAR 10mn higher; this is not budgeted) & Service revenue (QAR 14mn or 0.6% higher). Higher Service revenue is mainly due to Wholesale QAR 6mn (in-payment mobile & visitor roaming), Consumer Prepaid QAR 11mn and higher B2B revenue by QAR 2mn (Data Centre & Cloud & Bespoke Solutions-security). Lower OPEX of QAR 5mn is mainly due to QAR 9mn catch-up impact from prior year. YoY EBITDA is lower than prior year by QAR -20mn, due to lower Gross Margin.
- **Oman:** YTD EBITDA (excluding royalty) is lower vs budget by OMR 786K/2.0% mainly driven by lower gross margin OMR 1,038K partly offset with lower opex OMR 252K. Core service revenue is underperforming vs budget by OMR 1.3mn (lower prepaid OMR 347K, lower postpaid OMR 846K, lower ICT/ IOT OMR 185K, lower wholesale & roaming OMR 106K offset with higher fixed OMR 171K).
- **Iraq:** YTD Revenue is higher than budget by IQD +25bn (4%) and Cost of Sales is lower than budget by IQD +2bn (4%). Higher revenue includes a one-off recognition of expired loyalty points, IQD 7.5bn in April. With marginally lower Opex by IQD +0.8bn (Mainly from Network, IT, Marketing ,Billing & Collection and Other G&A), EBITDA is higher by IQD +27bn (11%).
- **Kuwait:** YTD EBITDA is lower than budget by KWD 6.5mn, mainly due to lower Handset Gross Margin, KWD 1.2mn (due to revenue reversal, KWD 0.8mn, higher subsidies vs budget by KWD 0.2mn and lower handset margin vs budget by KWD 0.7mn partially offset with deferred penalty revenue of KWD 0.5mn) and Opex higher vs budget by KWD 5.2mn mainly due to higher bad debt cost KWD 5.8mn (includes one off provision for KWD 4.9mn) partially offset with lower Network & IT cost KWD 0.5mn. Total revenue reversal YTD April is KWD 1.1mn,
- **Algeria:** YTD Apr-24 EBITDA is higher than budget by +7.4% (DZD 963mn) mainly due to higher service revenue and lower opex. EBITDA is higher than last year by +24.5% (DZD 2,739mn) mainly due to higher Mobile data revenue partially offset by higher opex. MTD April Service Gross Margin % lower MoM by -1.4pp and lower vs. budget by -1.2pp mainly due to higher commission -22% (vs. budget) and domestic interconnect costs -6% (vs. budget).
- **Tunisia:** YTD Revenue is higher than budget by TND +15mn (mainly from higher service revenue from B2C TND 6mn and B2B TND 7mn). With higher CoS at TND -8mn and opex higher TND -3mn, EBITDA is TND 3mn higher than budget.
- **Myanmar:** YTD Revenue is higher than budget by MMK 14bn (mainly from higher mobile services MMK 12bn and higher wholesale revenue MMK 3bn) resulting in higher Gross Margin by MMK 8bn. This is offset by higher Opex MMK-17bn (mainly from Network MMK-16bn and Payroll costs MMK-5bn) resulting in lower EBITDA by MMK-9bn. Net Loss is higher than budget mainly due to FX losses & EBITDA shortfall.
- **Maldives:** YTD Actual EBITDA vs Budget is higher by MVR 6mn mainly due to higher service gross margin of MVR 8mn. This is mainly due to Higher Service Revenues of MVR 14mn from Prepaid MVR 11mn and higher Service Cost of Sales of MVR 6mn mainly due to higher Enterprise Solutions MVR 4mn. Higher Opex of MVR 2mn is due to regulatory cost due to higher revenues.
- **Palestine:** YTD service revenue is 0.8% (USD 0.3mn) higher than budget due to higher wholesale revenues (incoming international traffic) partly offset by war negative impact on core revenues and negative FX impact of USD 0.7mn (ILS depreciated 2% vs. budget). Security situation started in Oct'23 negatively affected core revenues; however, wholesale revenues increased (interconnect/international) compared to pre-war levels. Higher gross margin from wholesale business in March and April helped YTD EBITDA reach slightly above budget. Opex is USD 1.1mn lower than budget (of which USD +0.2mn is due to FX).

Points for attention

- **Oman:**
 - Core Service revenue shortfall against budget for April is OMR 294K and YTD, OMR 1.3mn (from both Postpaid and Prepaid); while 2.9% lower YoY
 - Hockey-stick effect observed in the budget from May 2024 onwards
 - Core Service Revenue higher MoM by OMR 333K with a prepaid per day improvement of 6.5% and postpaid per day of 1%. This may be due to Ramadan impact in March but will be monitored during Q2.
 - Bad debt cost YTD is higher vs budget by OMR 0.4mn, while April is slightly overbudget by OMR 30K.
- **Kuwait:**
 - Opex Bad debt YTD is higher vs budget by KWD 834K (excluding one off provision for KWD 4.9mn), while revenue reversal from prior year (KWD 1,099K) are being adjusted against Service Revenue and Handset Revenue; bringing the total overspent on Bad Debt (excluding the on-off provision) and revenue reversal at KWD 1.9mn YTD.
 - Handset margin YTD is lower vs budget by KWD 1.2mn due to prior year revenue reversal of KWD 0.8mn, higher subsidies vs budget by KWD 0.2mn and lower margin vs budget by KWD 0.7mn offset with higher deferred penalties KWD 0.5mn.
 - ISP charges are KWD 1.2mn higher than budget due to higher capacity requirements and conservative budget assumptions.
- **Algeria:** Dealer's commission as % of Mobile revenue increased by -0.3ppt MoM and vs. budget by -1.4ppt and dealer's commission per gross adds increased -1% MoM and 17% vs. budget.
- **Myanmar:** Fuel rate has increased by 25% during 2024 basis which have a significant impact on EBITDA performance.
- **Palestine:**
 - YTD Recurring revenue generated in ILS is 14.4% lower than budget and 12% lower YoY due to war impact.
 - Fixed assets, inventory, and receivables face risk of write-down/write-off due to war impact. Fixed assets USD 4.6mn impairment is recorded in Q4'23 and additional USD 758K is recorded in YTD April 2024. Receivables USD 375K provision is taken in Q4'23 and additional USD 344K is recorded YTD April 2024.
- **Indonesia:** GM% lower than budget by -0.9pp and lower vs. LY by -3.1pp mainly due to changing digital business model (from agent to principal) and distribution (from revenue based to activity based). There is no impact on an absolute Gross Margin level.

Executive Summary 9 Opcos – YTD April 2024

QAR Mn	Actual	Budget	Var	% Var	FC 3+9	Last year	% Growth
Revenue	7,788	7,507	281	3.7%	7,687	7,383	5.5%
Service Revenue	7,221	7,017	204	2.9%	7,151	6,864	5.2%
Cost of sales	(1,623)	(1,537)	(86)	(5.6%)	(1,588)	(1,614)	(0.5%)
Gross Margin	6,166	5,970	195	3.3%	6,100	5,769	6.9%
Gross Margin %	79.2%	79.5%	(0.4%)	(0.5%)	79.3%	78.1%	1.3%
Opex	(2,807)	(2,718)	(89)	(3.3%)	(2,786)	(2,607)	(7.7%)
EBITDA	3,359	3,252	107	3.3%	3,314	3,162	6.2%
EBITDA%	43.1%	43.3%	(0.2%)	(0.4%)	43.1%	42.8%	0.7%
Leases	(303)	(314)	11	3.5%	(302)	(266)	(14.0%)
EBITDAL	3,056	2,938	118	4.0%	3,011	2,896	5.5%
EBITDAL%	39.2%	39.1%	0.1%	0.3%	39.2%	39.2%	0.0%

Note: Oman Royalty fees were manually reclassified to OPEX for this presentation. Above numbers exclude MFS.

- **Service Revenue** (without handset & transit – hubbing) higher than budget; all operations are higher or in line with budget except for Oman (mainly lower postpaid and prepaid) and Myanmar (due to currency devaluation).
- **Service Revenue** growth over last year is mainly from all opcos except Qatar, Oman and Myanmar. Myanmar (due to currency devaluation), Qatar (2023 includes QAR 56mn FIFA related projects and spill over of FIFA related revenue in B2C mobile in Q1-23) and Oman (lower Core and Vodafone revenue).
- **GM %** lower than budget, majority of the Opcos are lower than budget except for Qatar and Iraq. Opcos with highest decline vs. budget are Tunisia (higher interconnect and commissions), Myanmar (higher interconnect costs and wholesale costs), Kuwait (mainly due to lower handset margin and impact of revenue reversals), Maldives (mainly due to higher cost for enterprise solutions) and Palestine (war impact).
- **Opex** is slightly higher than budget impacted by negative FX (appreciation) mainly from Iraq, Algeria and Tunisia, partially offset by positive FX impact (devaluation) from Myanmar. Carving out FX translation impact of QAR -26mn, Opex is higher vs. budget by -2.3% (QAR -63mn) mainly due to Kuwait (higher bad debt QAR 68mn) and Myanmar (mainly higher NW power managed services and utilities and payroll costs), partially offset by lower Opex from all other opcos.
- **EBITDA** is higher than budget mainly due to:
 - QAR 35mn positive FX translation impact mainly from Iraq, Algeria and Tunisia, partially offset by negative FX impact from Myanmar.
 - In LC, majority of the Opcos' Actual EBITDA is higher than budget except for Oman (lower Gross margin), Myanmar (mainly higher opex) and Kuwait (mainly lower gross margin and higher bad debt).

Executive Summary 9 Opcos – YTD April 2024

OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	793	774	(2.4%)	782	768	(3.3%)
Network Maintenance	692	695	0.4%	684	591	(17.2%)
IT Maintenance	121	125	3.5%	118	118	(2.6%)
Advertising, Mktg & Retention	122	138	11.7%	130	110	(10.6%)
Billing & Collection	134	65	(100.0%)	132	137	2.3%
Other G&A	203	200	(1.6%)	206	203	0.1%
Regulatory	743	721	(3.0%)	734	680	(9.2%)
Total Opex	2,807	2,718	(3.3%)	2,786	2,607	(7.7%)

Note: Oman Royalty fees were manually reclassified to Regulatory for this presentation.

Above numbers exclude MFS.

Comments in QAR

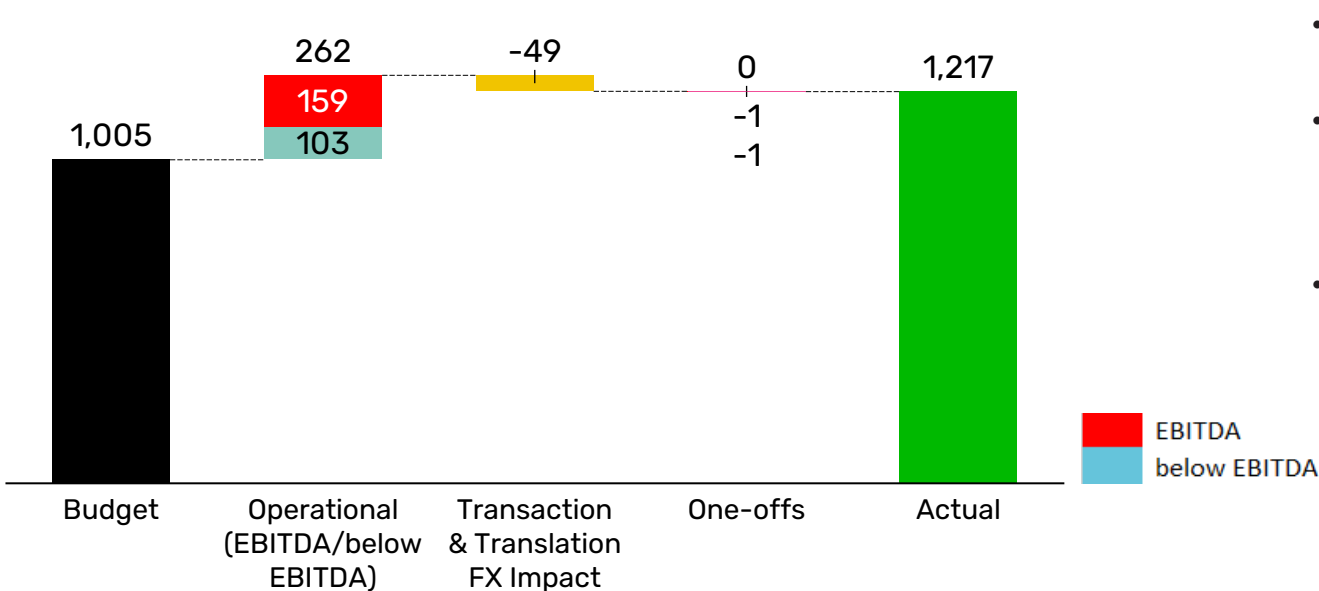
- YTD April OPEX is higher than Budget by -3.3%/QAR 89mn mainly due to:
 - FX translation impact of QAR 26mn mainly from Iraq, Algeria and Tunisia, partly offset by positive FX impact from Myanmar (currency devaluation).
 - Staff costs mainly Qatar (gratuity and LTI provisions), Iraq and Myanmar (higher bonus) and Algeria.
 - Bad debt mainly Kuwait.
 - Other G&A mainly Algeria provision for legal cases, Tunisia and Kuwait (higher bank charges and provision for old inventories).
 - Regulatory mainly Iraq (higher revenues).
- OPEX is higher YoY by -7.7% / QAR 200mn mainly due to:
 - FX translation impact of QAR -34mn mainly negative FX from Iraq (-75mn), partially offset by positive FX impact from Myanmar QAR +42mn.
 - Staff costs: mainly Qatar (gratuity and LTI provisions), Iraq and Myanmar (higher bonus) and Algeria.
 - Network maintenance: mainly Iraq (mainly leased lines), Algeria (higher number of sites), Qatar (repair and maintenance and fuel), Tunisia (additional scope) and Kuwait (2023 includes credit vouchers from vendors).
 - Advertising: mainly Qatar (marathon, web summit and tennis tournament), Iraq (in-line with higher revenue) and Algeria (mainly mega events for OA's partners as part of 20th anniversary).
 - Regulatory: higher mainly due to Algeria (higher revenue and new spectrum L2300) and Iraq (higher revenues).

Group Overview - Executive Summary - YTD April 2024

QAR Mn	Actual	Budget	Var	% Var	FC 3+9	Last year	% Growth
Revenue	7,829	7,639	191	2.5%	7,796	7,497	4.4%
Service Revenue	7,261	7,110	151	2.1%	7,222	6,952	4.4%
Cost of sales	(1,697)	(1,665)	(32)	(1.9%)	(1,706)	(1,719)	1.3%
Gross Margin	6,132	5,974	159	2.7%	6,090	5,778	6.1%
Gross Margin %	78.3%	78.2%	0.1%	0.2%	78.1%	77.1%	1.6%
Opex	(2,888)	(2,866)	(23)	(0.8%)	(2,905)	(2,660)	(8.6%)
EBITDA	3,387	3,179	208	6.5%	3,322	3,230	4.9%
Normalization	-	-			-	(56)	
Normalized EBITDA	3,387	3,179	208	6.5%	3,322	3,173	6.7%
EBITDA%	43.3%	41.6%	1.6%	3.9%	42.6%	42.3%	2.2%
Service EBITDA	3,228	3,093	135	4.4%	3,180	3,086	4.6%
Service EBITDA%	44.5%	43.5%	1.0%	2.2%	44.0%	44.4%	0.1%
EBIT	1,932	1,680	252	15.0%	1,858	1,752	10.3%
Normalization	-	-			-	(56)	
Normalized EBIT	1,932	1,680	252	15.0%	1,858	1,696	13.9%
EBIT%	24.7%	22.0%	2.7%	12.2%	23.8%	22.6%	9.1%
Net Profit /(loss) to Ooredoo	1,217	1,005	211	21.0%	1,232	1,463	(16.8%)
Capex	586	793	207	26.1%	634	558	(4.9%)
FCF (EBITDA - CAPEX)	2,801	2,386	415	17.4%	2,688	2,671	4.9%
ROCE %	12.4%	10.1%	2.3%	22.8%	11.9%	10.9%	13.6%
Customers (Mn)	58.4	57.7	0.7	1.3%	58.5	56.6	3.3%
Headcount (No.)	12,290	12,882	592	4.6%	12,754	12,579	2.3%

Net Profit to Ooredoo Bridge

YTD April 2024 Actual vs Budget (QAR in Mn)



- **Operational performance (EBITDA and below EBITDA)** is explained on next slide.
- **Overall transaction and translation FX impact (-49mn);** mainly due to negative FX impact in Myanmar (-59mn), partially offset by positive FX impact from Iraq (+5mn) and Algeria (+6mn).
- **One-off items -1mn;** Please refer to the table below.

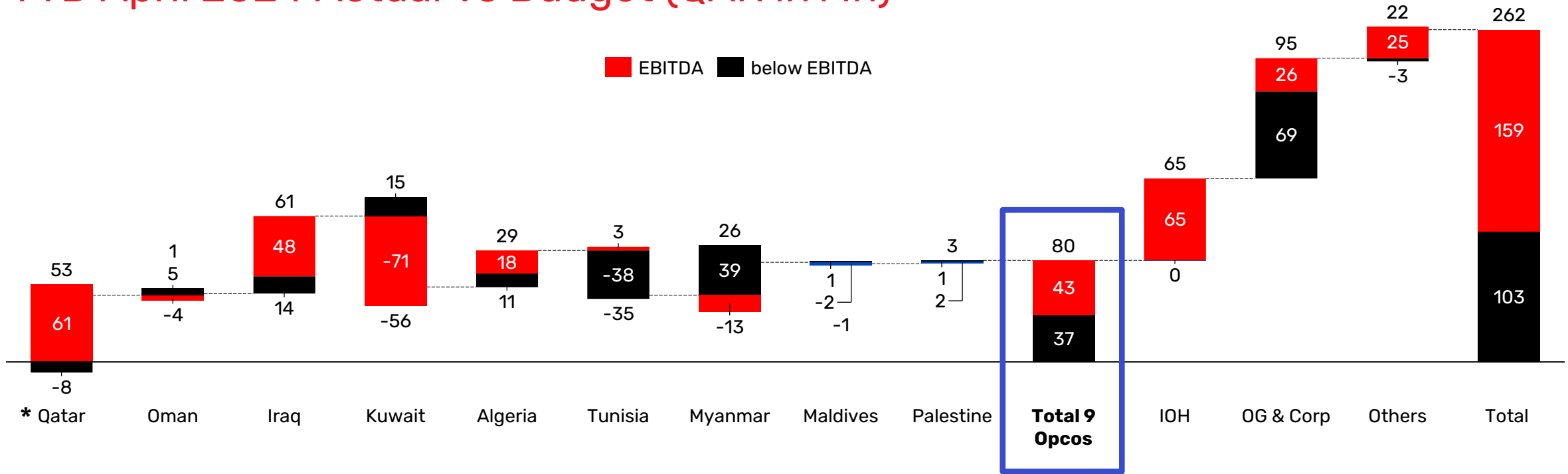
Non-Operational & One-offs at Attributable level

YTD April 2024 Actual	QAR Mn
Impairment on Palestine fixed assets	(1.3)
Total gain	(1.3)

Net Impact QAR (1mn) loss

Net Profit to Ooredoo - Operational Performance of Opcos : QAR +262mn

YTD April 2024 Actual vs Budget (QAR in Mn)



Actual operational performance is higher than budget mainly due to:

- Qatar – higher service gross margin partially and lower opex.
- Iraq – higher revenue.
- Algeria – higher gross margin, lower opex and lower depreciation and amortization.
- Myanmar – lower above EBITDA mainly due to higher opex (network and staff costs). Higher below EBITDA mainly due to other income from adjustment of license fees.
- IOH – higher profit (share in profit above EBITDA at Group level) mainly due to higher revenue, lower opex, lower depreciation & amortization and lower net interest costs. All these partially offset by higher tax expense.
- OG and Corporate – higher EBITDA mainly due to lower opex (lower consultancy and marketing costs – timing of spend). Higher below EBITDA mainly due to higher interest income and gain on investment securities (Meeza).
- Others – include Fintech, Nitro, SPVs and share of results of Associates; mainly higher Fintech QAR +16mn and higher share of profit in AHM QAR +5mn and Intelraq QAR +2mn.

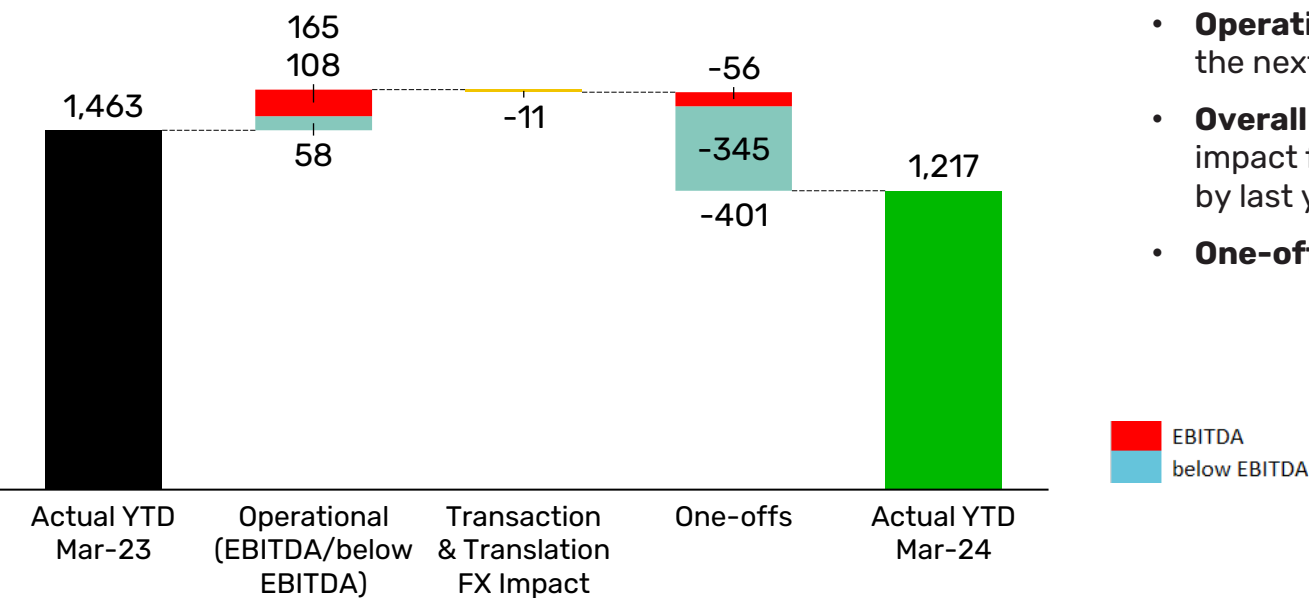
Explanations for Opcos with lower net profits stated below:

- Kuwait – mainly lower gross margin and higher opex (bad debt).
- Tunisia – lower below EBITDA is mainly due to budgeted gain on transfer of Nitro QAR 41mn.

* Qatar excludes all borrowing costs which is included in the results of Corporate.

Net Profit to Ooredoo Bridge

YTD April 2024 vs YTD April 2023 (QAR in Mn)



- **Operational performance (EBITDA and below EBITDA)** is explained in the next slide.
- **Overall FX and translation impact -11mn:** Mainly due to negative FX impact from Iraq -16mn, Tunisia -7mn and Myanmar -9mn, partially offset by last year’s FX losses from Al Rowad +20mn.
- **One-off items -401mn;** Please refer to the table below.

Non-Operational & One-offs at Attributable level

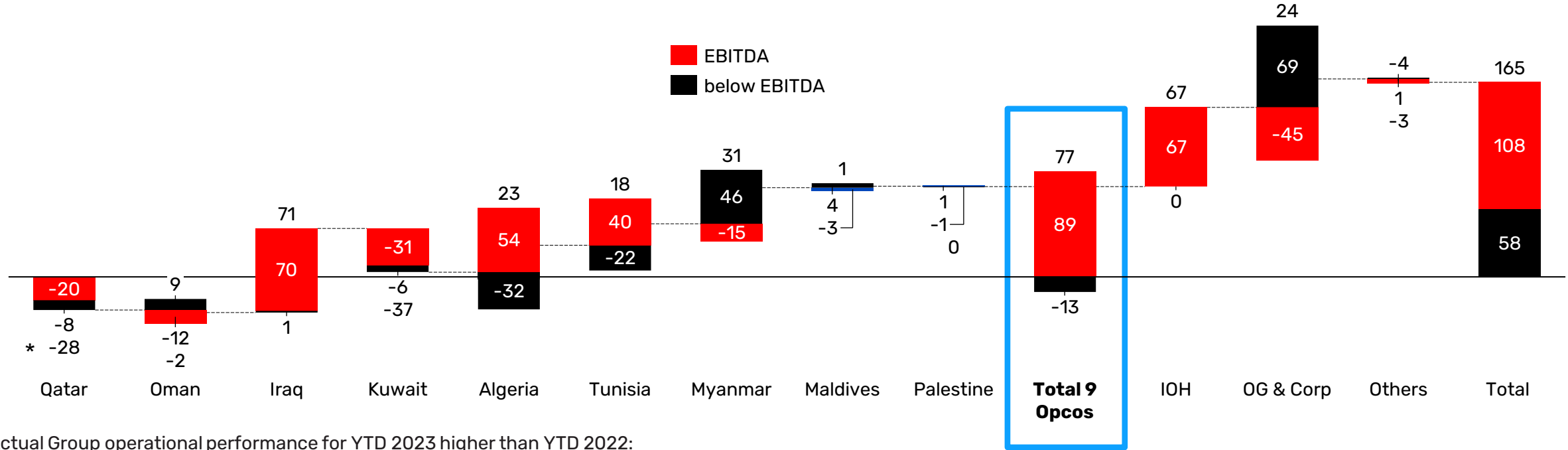
YTD April 2024 Actual	QAR Mn
Impairment on Palestine fixed assets	(1.3)
Total gain	(1.3)

Net Impact QAR (401mn) loss

YTD April 2023 Actual	QAR Mn
Project Pagoda (Data Center) gain – IOH	56
NMTC gain (legal case)	446
Impairment of Tunisia goodwill	(103)
Total	400

Net Profit to Ooredoo – Operational Performance of Opcos: QAR +165mn

YTD April 2024 vs YTD April 2023 (QAR in Mn)



Actual Group operational performance for YTD 2023 higher than YTD 2022:

- Iraq – mainly due to higher revenue, partially offset by higher opex (mainly network and regulatory).
- Algeria – mainly higher Mobile revenue partially offset by higher opex. Lower below EBITDA is mainly due to last year's other miscellaneous income QAR ~29mn pertaining to reversal of OG recharges (2021 & 2022) and higher tax expense.
- Tunisia – mainly higher revenue and lower opex (last year includes TND 33mn MOI bad debt). Lower below EBITDA mainly due to higher depreciation and amortization, lower interest income and higher taxes.
- Myanmar – higher below EBITDA mainly due to other income from adjustment of license fees. Lower EBITDA is mainly due to higher opex (mainly network and staff costs).
- IOH – higher profit (share in profit above EBITDA at Group level) mainly driven by higher gross margin partially offset by higher opex and depreciation and amortization.
- OG and Corporate – higher below EBITDA mainly due to higher interest income from deposit and gain on investment securities (Meeza investment). Lower EBITDA is due to higher opex mainly staff cost and consultancy.
- Others – include Fintech, Nitro, SPVs and share of results of Associates;

Explanations for Opcos with lower net profits stated below:

- Qatar – mainly due to lower service revenues partially offset by lower opex (lower bad debt provision and lower office maintenance costs).
- Kuwait – mainly higher opex (bad debt), partially offset by higher gross margin.

* Qatar excludes all borrowing costs and is included in the results of Corporate.

KEY OPCOs' Financial Performance

In

Local Currency

YTD April 2024

Notes:

- 1. RMS% actual are based on Q4-2023 (Q4-2022) position if competitors' data is available. RMS% budgets are based on the 2023 targets approved by Group Board**
- 2. Service Revenue : Total revenue minus Equipment/Handset sale & Wholesale transit voice. This definition is not applicable to OG revenues (Management and Brand fees), which are eliminated at Group consolidated level.**

Key OpCo's Financial Performance – YTD April 2024



QATAR (QAR Mn)

QAR (Mill)	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	557	565	(8)	(1.4%)	2,372	2,314	58	2.5%	2,380	2,507	(135)	(5.4%)
Service Revenue	535	540	(6)	(1.0%)	2,197	2,183	14	0.6%	2,203	2,336	(139)	(5.9%)
Cost of Sales	(117)	(123)	6	4.6%	(552)	(550)	(2)	(0.4%)	(574)	(649)	96	14.9%
Service CoS	(98)	(99)	1	1.2%	(384)	(423)	39	9.3%	(400)	(476)	92	19.4%
Gross Margin	439	442	(2)	(0.5%)	1,820	1,764	56	3.2%	1,807	1,858	(38)	(2.1%)
GM%	78.9%	78.2%	0.7%	0.9%	76.7%	76.2%	0.5%	0.6%	75.9%	74.1%	2.6%	3.5%
Service Gross Margin	437	441	(4)	(1.0%)	1,813	1,760	53	3.0%	1,803	1,860	(46)	(2.5%)
SGM%	81.7%	81.6%	0.0%	0.0%	82.5%	80.6%	1.9%	2.4%	81.8%	79.6%	2.9%	3.7%
OPEX	(129)	(140)	11	7.8%	(562)	(567)	5	0.9%	(579)	(580)	19	3.2%
EBITDA	310	302	9	2.8%	1,258	1,197	61	5.1%	1,228	1,278	(20)	(1.5%)
EBITDA %	55.8%	53.5%	2.3%	4.3%	53.0%	51.7%	1.3%	2.5%	51.6%	51.0%	2.1%	4.1%
Leases	(8)	(9)	1	9.8%	(35)	(36)	1	3.9%	(37)	(25)	(10)	(40.2%)
EBITDAL	302	293	9	3.2%	1,223	1,161	62	5.4%	1,191	1,253	(30)	(2.4%)
EBITDAL %	54.3%	51.9%	2.4%	4.7%	51.6%	50.2%	1.4%	2.8%	50.0%	50.0%	1.6%	3.2%
Dep & Amort	(81)	(83)	2	2.1%	(332)	(334)	2	0.7%	(332)	(324)	(8)	(2.3%)
EBIT	229	219	10	4.7%	927	863	63	7.3%	896	954	(27)	(2.9%)
Net Profit (Loss)	139	137	2	1.5%	593	536	57	10.5%	569	594	(1)	(0.2%)
Capex	44	33	(11)	(33.1%)	125	125	0	0.0%	153	74	(51)	(68.9%)
FCF (EBITDA - Capex)	267	269	(2)	(0.9%)	1,133	1,072	61	5.7%	1,075	1,204	(71)	(5.9%)
RMS % - Q1					70.4%	70.3%	0.1%	0.1%	70.4%	72.3%	-1.9%	-2.6%

Reported numbers exclude MFS.

Actual YTD EBITDA is higher than budget by QAR 61mn or 5.1% due to higher service gross margin QAR 53mn or 3.0% further improved by lower OPEX of QAR 5mn or 0.9%.

- Revenue was QAR 58mn or 2.5% higher than budget mainly due to handsets revenue (QAR 34mn higher), Transit revenue (QAR 10mn higher; this is not budgeted) and Service revenue (QAR 14mn or 0.6% higher). Higher Service revenue is mainly due to Wholesale QAR 6mn mainly from in-payment mobile & visitor roaming (AFC), Consumer Mobile QAR 7mn, higher B2B revenue by QAR 2mn (contributed by Data Centre & Cloud & Bespoke Solutions-security).
- Higher CoS QAR -2mn vs budget mainly due to Handsets sales QAR -32mn & unbudgeted transit costs QAR -10mn partially offset by lower service cost of sales by QAR 39mn. This includes QAR 15mn on account of reversal of excess GRN's relating to prior year. Operational service cost of sales is lower by QAR 24mn driven by lower outpayment international & content costs (OTV) partially offset by higher prepaid commissions.
- Lower OPEX of QAR 5mn is mainly due to QAR 9mn relating to reversal of excess GRN's from prior year
- Net profit is QAR 57mn higher than budget; higher EBITDA of QAR 61mn further improved by lower depreciation QAR 2mn, lower interest costs QAR 8mn, higher rental income QAR 12mn & gain on disposal of assets QAR 9mn partially offset by higher management fees QAR -3mn, higher industry fees QAR -8mn, loss on securities FV QAR -16mn, loss on CFD QAR -6mn & FX loss of QAR -2mn.

Prior year numbers exclude OFS. YoY EBITDA is lower than prior year by QAR -20mn due to lower service revenues of QAR -139mn. This includes QAR -56mn billing made last year for FIFA related projects. Lower service revenue was mainly driven by Consumer Postpaid, broadband and OTV as there was still some spillover from FIFA 2022 in first quarter of 2023. Lower gross margin YoY is partially offset by lower opex of QAR 18mn.

Key OpCo's Financial Performance – YTD April 2024

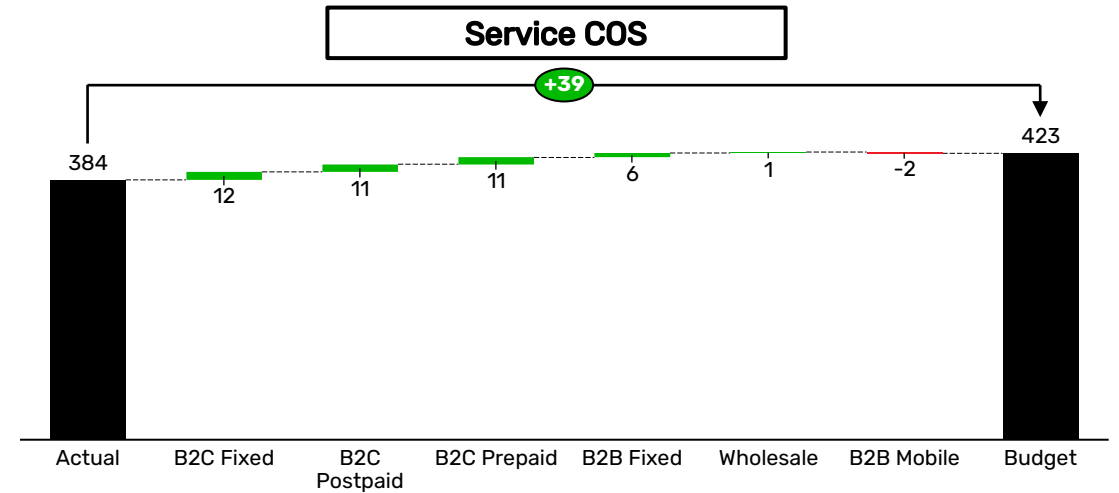
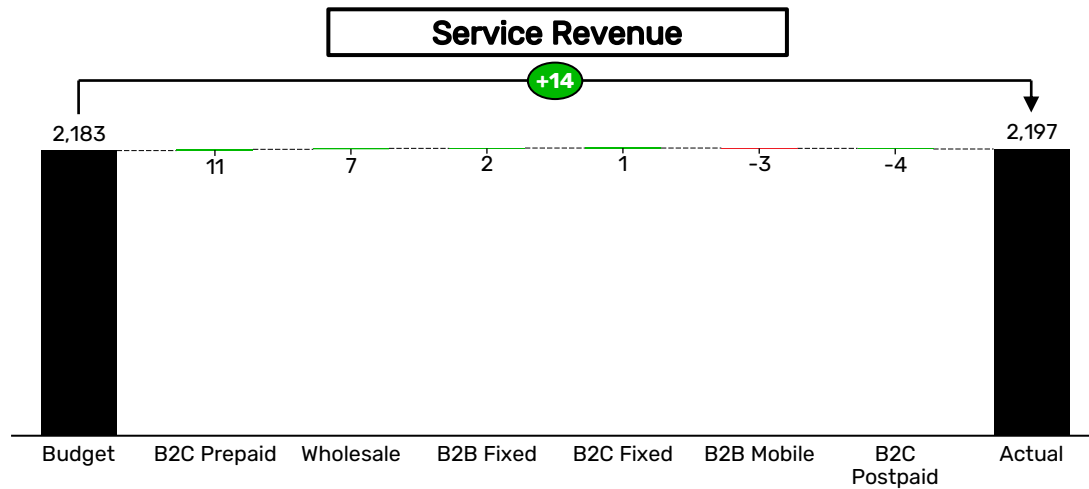
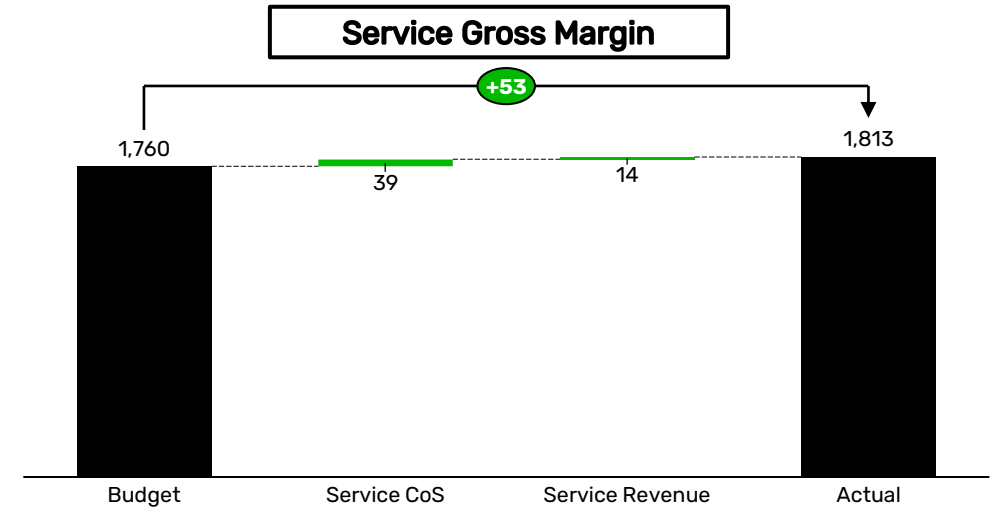
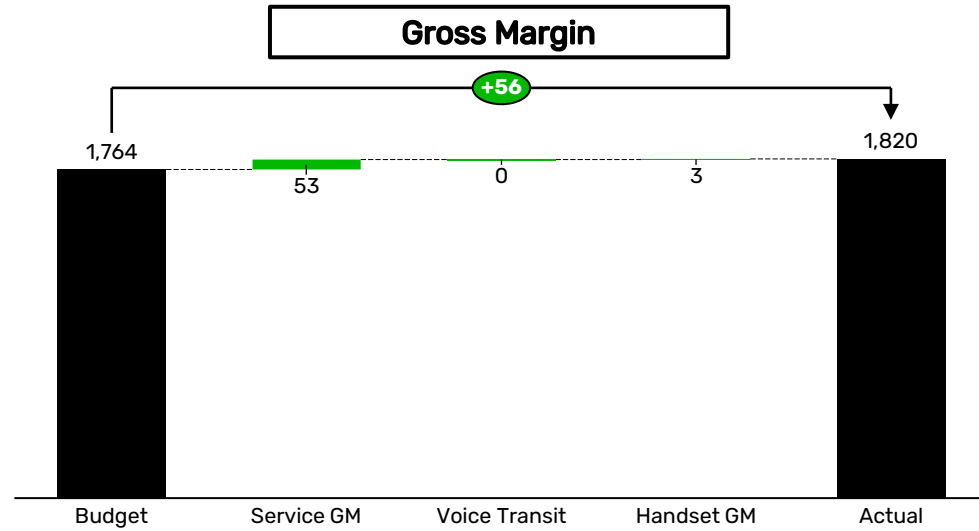


QATAR (QAR Mn)

OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	285	282	(1.1%)	286	280	(1.7%)
Network Maintenance	70	71	1.5%	72	65	(8.5%)
IT Maintenance	23	23	(0.3%)	22	21	(8.2%)
Advertising, Mktg & Retention	43	45	3.9%	47	40	(8.2%)
Billing & Collection	20	19	(6.0%)	24	40	49.7%
Other G&A	82	89	8.0%	89	95	13.0%
Regulatory	37	37	(1.5%)	38	39	4.5%
Total Opex	562	567	0.9%	579	580	3.2%
<i>Headcount</i>	<i>1,126</i>	<i>1,212</i>	<i>7.1%</i>	<i>1,212</i>	<i>1,138</i>	<i>1.1%</i>



QATAR (QAR Mn) – Gross Margin evolution

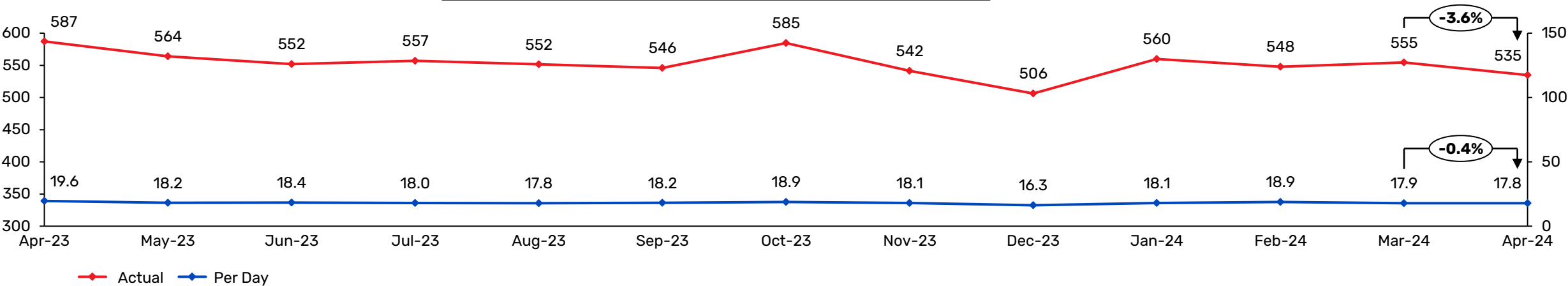


Service Revenue Trend

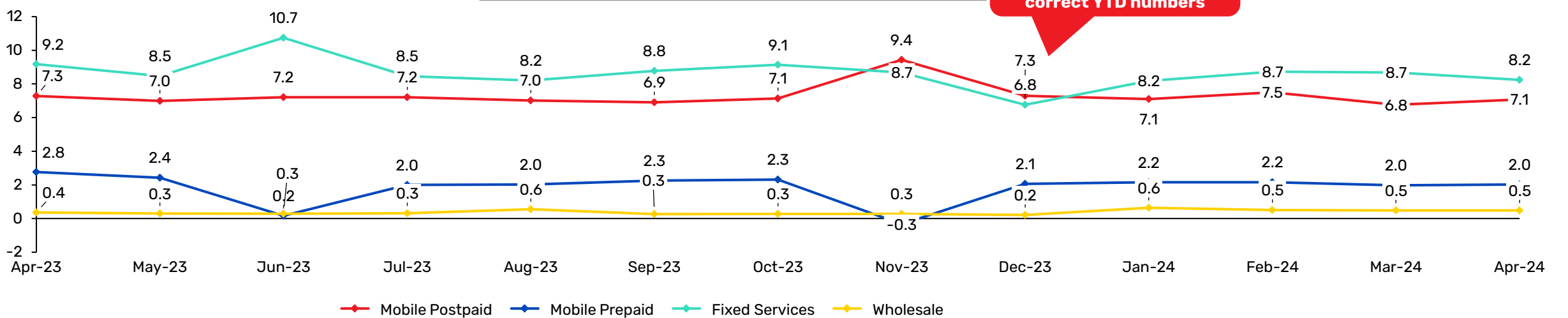


QATAR (QAR Mn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis :
Prepaid, Postpaid, Fixed and Wholesale

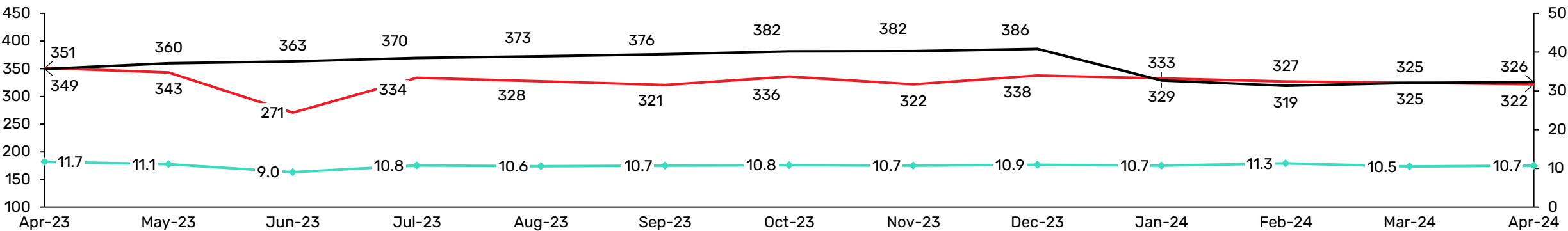


B2B & B2C Revenue Trend

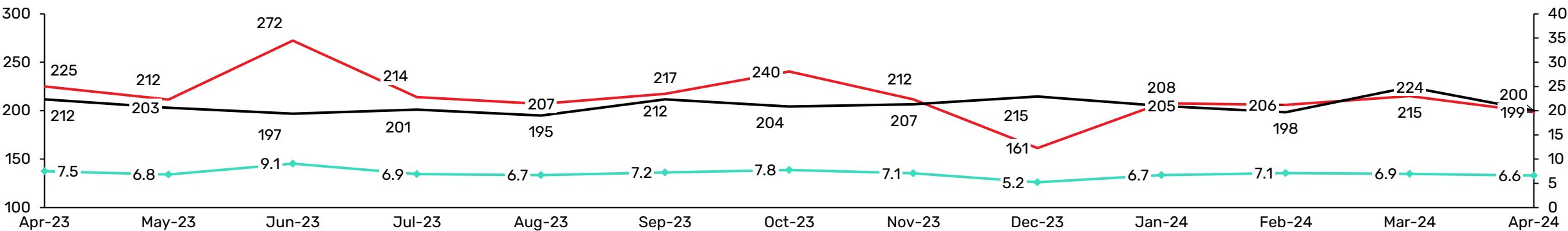


QATAR (QAR Mn)

B2C: Actual Vs Budget & Actual Per Day Basis



B2B : Actual Vs Budget & Actual Per Day Basis



Actual Budget Per Day

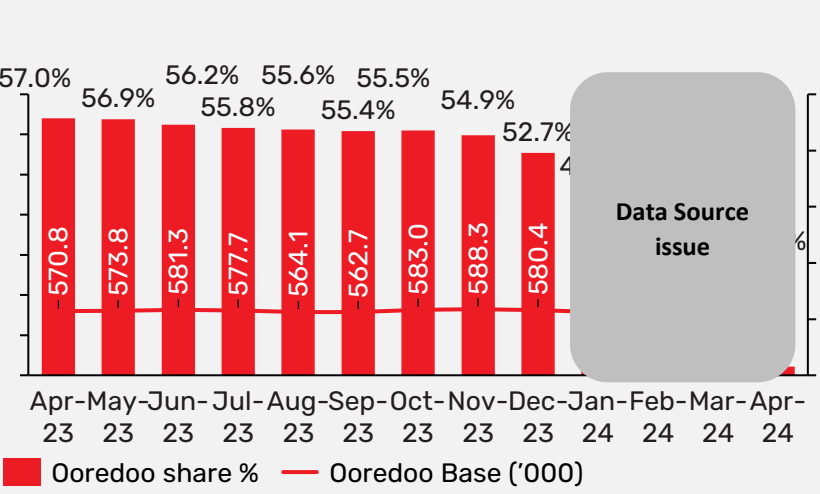
Social Media Data Market Share



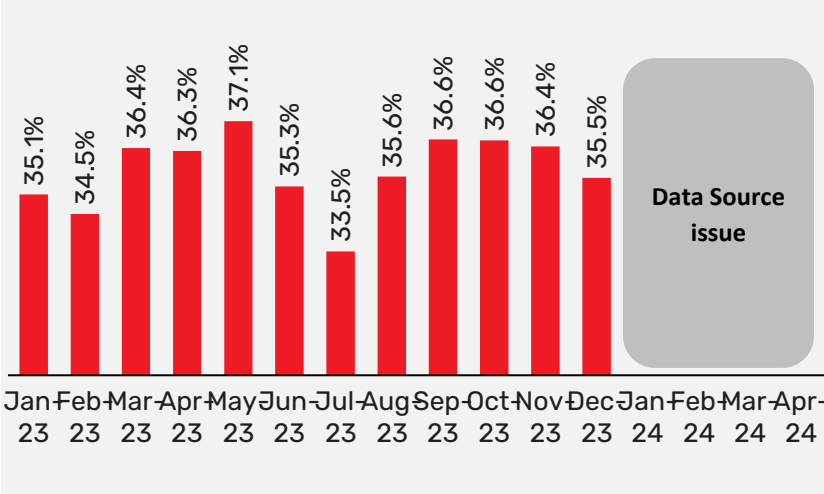
QATAR

Ooredoo Undefined Vodafone Ooredoo Audience Size

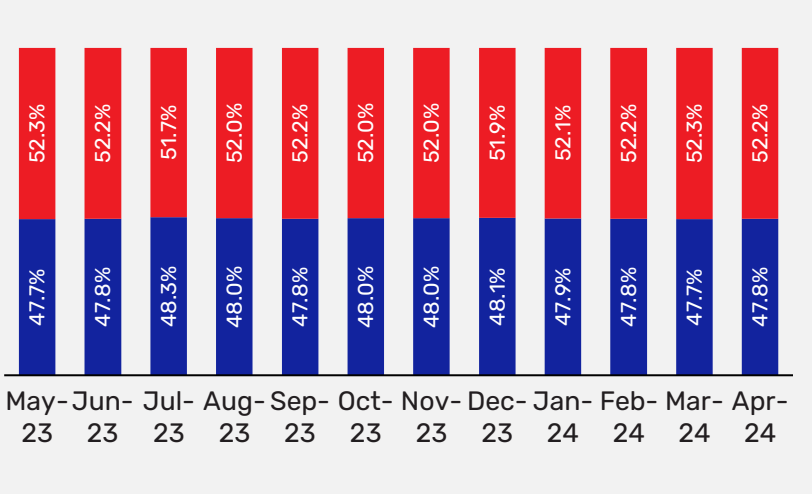
Snapchat Share



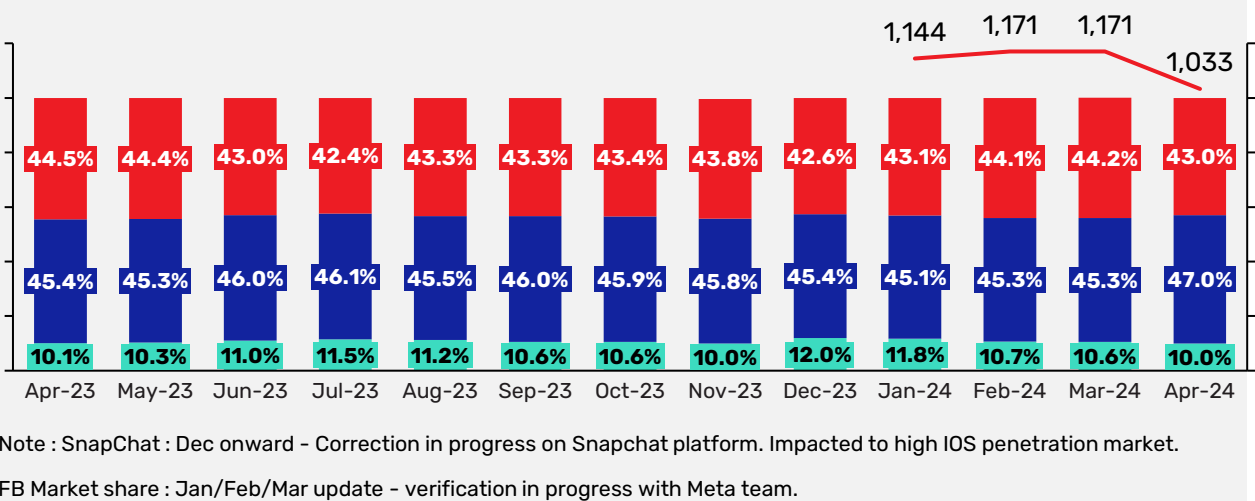
FB Share



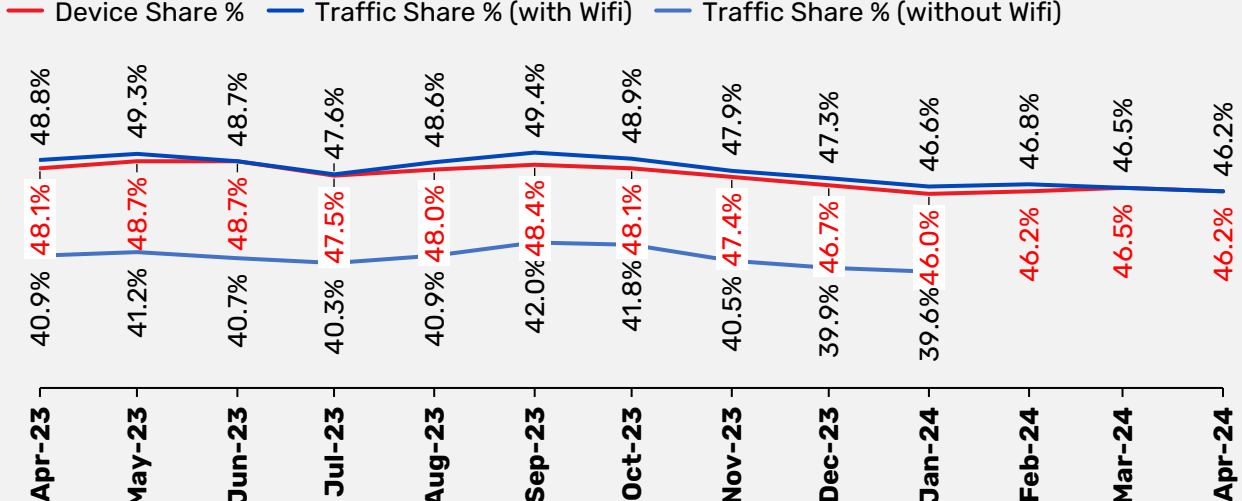
Switch Network Base Market Share - 30D



Tiktok Share



Tutela Market Share



Key OpCo's Financial Performance – YTD April 2024



OMAN (OMR '000)

OMR ('000)	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	20,944	21,190	(247)	(1.2%)	85,035	86,037	(1,002)	(1.2%)	84,786	87,083	(2,048)	(2.4%)
Service Revenues	19,677	19,781	(104)	(0.5%)	78,492	79,389	(897)	(1.1%)	78,076	80,508	(2,017)	(2.5%)
Core Service Revenue	17,625	17,919	(294)	(1.6%)	70,259	71,572	(1,312)	(1.8%)	69,999	72,336	(2,077)	(2.9%)
Non-Core Service Revenue	2,052	1,862	190	10.2%	8,233	7,817	415	5.3%	8,077	8,173	60	0.7%
Cost of Sales	(4,035)	(4,137)	102	2.5%	(17,472)	(17,436)	(36)	(0.2%)	(17,555)	(17,928)	456	2.5%
Service CoS	(2,787)	(2,767)	(19)	(0.7%)	(11,094)	(10,982)	(112)	(1.0%)	(11,032)	(11,777)	683	5.8%
Gross Margin	16,908	17,053	(145)	(0.8%)	67,563	68,601	(1,038)	(1.5%)	67,231	69,155	(1,592)	(2.3%)
GM%	80.7%	80.5%	0.3%	0.3%	79.5%	79.7%	-0.3%	(0.4%)	79.3%	79.4%	0.0%	0.1%
Service Gross Margin	16,890	17,013	(123)	(0.7%)	67,398	68,407	(1,009)	(1.5%)	67,044	68,731	(1,333)	(1.9%)
SGM%	85.8%	86.0%	-0.2%	(0.2%)	85.9%	86.2%	-0.3%	(0.3%)	85.9%	85.4%	0.5%	0.6%
OPEX Incl Royalty	(9,449)	(9,315)	(134)	(1.4%)	(36,649)	(37,331)	683	1.8%	(36,447)	(36,218)	(431)	(1.2%)
EBITDA incl Royalty	7,459	7,738	(279)	(3.6%)	30,915	31,270	(355)	(1.1%)	30,784	32,937	(2,023)	(6.1%)
EBITDA % (incl Royalty)	35.6%	36.5%	-0.9%	(2.5%)	36.4%	36.3%	0.0%	0.0%	36.3%	37.8%	-1.5%	(3.9%)
OPEX excl Royalty	(7,411)	(7,190)	(221)	(3.1%)	(28,507)	(28,759)	252	0.9%	(28,273)	(27,856)	(651)	(2.3%)
EBITDA Excl Royalty	9,498	9,863	(366)	(3.7%)	39,057	39,843	(786)	(2.0%)	38,958	41,299	(2,243)	(5.4%)
EBITDA % (Excl Royalty)	45.3%	46.5%	-1.2%	(2.6%)	45.9%	46.3%	-0.4%	(0.8%)	45.9%	47.4%	-1.5%	(3.2%)
Leases	(831)	(778)	(54)	(6.9%)	(3,220)	(3,130)	(89)	(2.9%)	(3,169)	(3,185)	(34)	(1.1%)
EBITDAL Excl Royalty	8,666	9,086	(419)	(4.6%)	35,837	36,712	(875)	(2.4%)	35,789	38,114	(2,277)	(6.0%)
EBITDAL % (Excl Royalty)	41.4%	42.9%	-1.5%	(3.5%)	42.1%	42.7%	-0.5%	(1.2%)	42.2%	43.8%	-1.6%	(3.7%)
Dep & Amort	(5,510)	(5,511)	1	0.0%	(21,891)	(21,899)	9	0.0%	(21,891)	(23,230)	1,339	5.8%
EBIT	3,987	4,353	(365)	(8.4%)	17,166	17,943	(777)	(4.3%)	17,067	18,069	(903)	(5.0%)
Net Profit (Loss)	553	684	(130)	(19.1%)	3,360	3,123	236	7.6%	3,253	3,808	(448)	(11.8%)
Capex	4,856	3,324	(1,532)	(46.1%)	8,673	10,807	2,134	19.7%	7,614	14,882	6,209	41.7%
FCF	4,642	6,539	(1,898)	(29.0%)	30,383	29,035	1,348	4.6%	31,344	26,418	3,966	15.0%
RMS (Q4-2023)					31.3%	28.6%	2.7%			30.7%	0.6%	

YTD EBITDA (excluding royalty) is lower vs budget by OMR 786k/2.0% mainly driven by:

- Lower service revenue by OMR 897k - Lower core service revenue vs budget by OMR 1,312k (lower prepaid OMR 347k, lower postpaid OMR 846k, lower ICT/ IOT OMR 185k, lower wholesale & roaming OMR 106k offset with higher fixed OMR 171k) and offset with higher non-core revenue (Vodafone, MVNO & Transit) by OMR 415k
- Higher service cost of sales OMR 112k (lower IOT/ICT OMR 159k, lower acquisition cost OMR 86k, lower content cost OMR 128k, lower FTTX, internet & customer delivery cost OMR 141k offset with higher interconnect OMR 441k, higher roaming cost OMR 106k and higher D2C and other cost OMR 79k) and lower handset margin by OMR 29k offset with lower OPEX by OMR 252k (however, bad debt is higher vs. budget by OMR 352K)

EBITDA (excluding royalty) vs Last year is lower by OMR 2,243k / -5% mainly due to lower service revenue by OMR 2,017k resulting lower gross margin by OMR 1,592k and higher opex by OMR 651k

Key OpCo's Financial Performance – YTD April 2024



OMAN (OMR Mn)

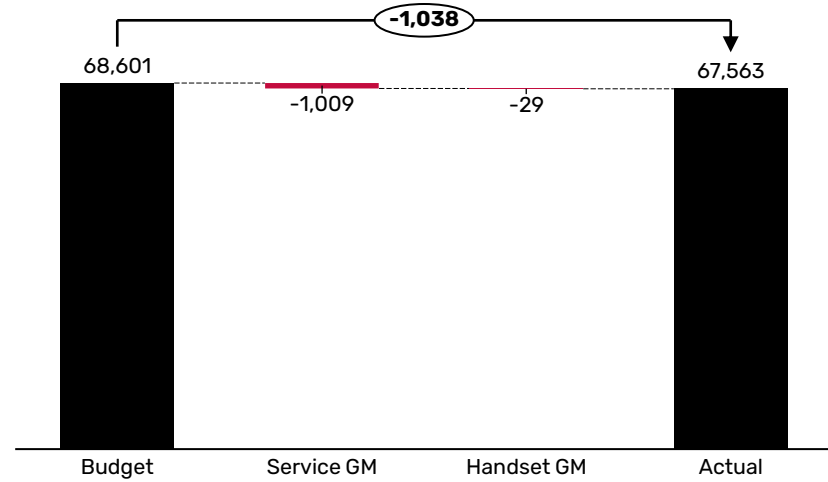
OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	10.8	11.0	1.5%	10.6	10.9	0.7%
Network Maintenance	8.9	9.3	4.9%	9.0	8.9	0.1%
IT Maintenance	2.0	1.8	(15.4%)	1.8	1.7	(16.6%)
Advertising, Mktg & Retention	1.1	1.5	26.0%	1.2	0.8	(27.9%)
Billing & Collection	2.2	1.8	(19.2%)	2.2	2.2	(0.7%)
Other G&A	1.0	0.8	(25.4%)	0.9	0.7	(42.8%)
Regulatory	10.7	11.2	4.5%	10.7	11.0	3.0%
Total Opex	36.6	37.3	1.8%	36.4	36.2	(1.2%)
<i>Headcount</i>	<i>1,054</i>	<i>1,071</i>	<i>1.6%</i>	<i>1,071</i>	<i>1,045</i>	<i>-0.9%</i>

Royalty fees reported above EBITDA as part of Opex- Regulatory.

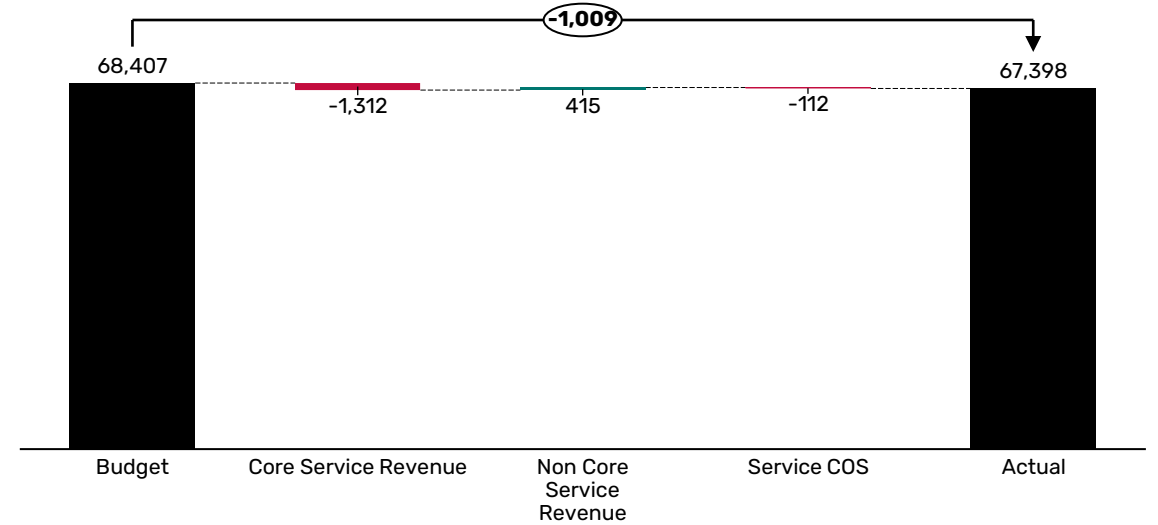


OMAN (OMR'000) – Gross Margin evolution

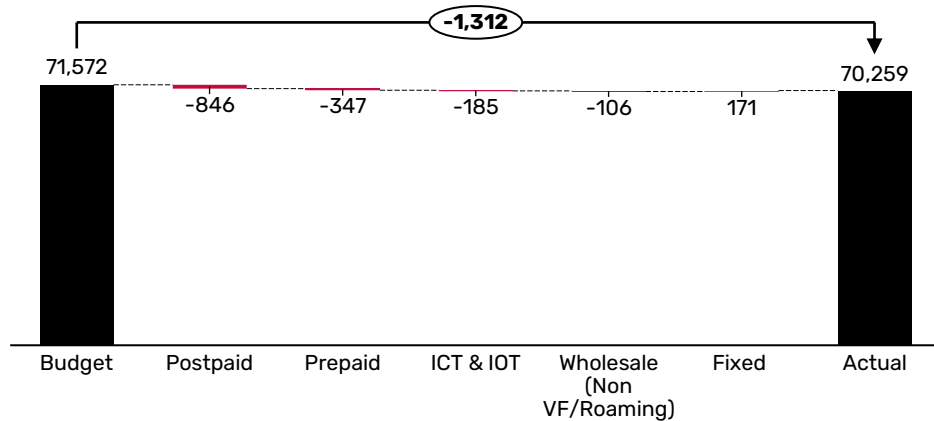
Gross Margin



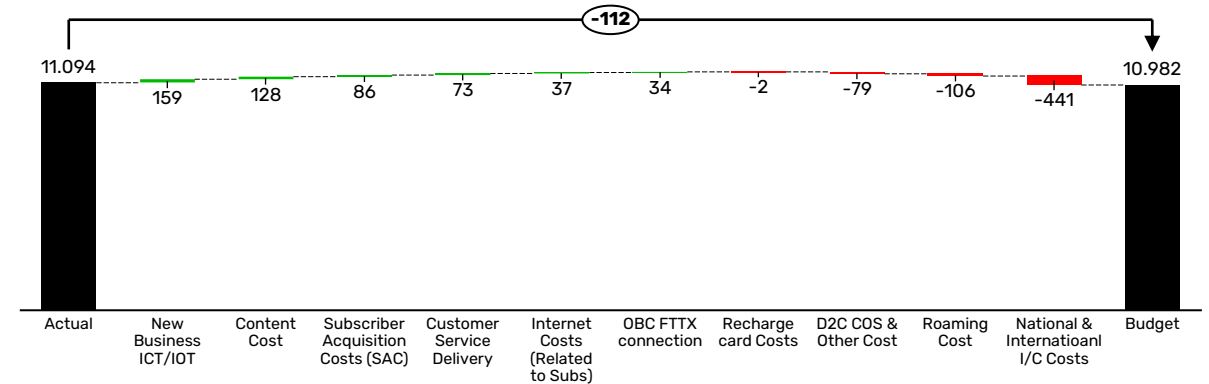
Service Gross Margin



Core Service Revenue



Service COS

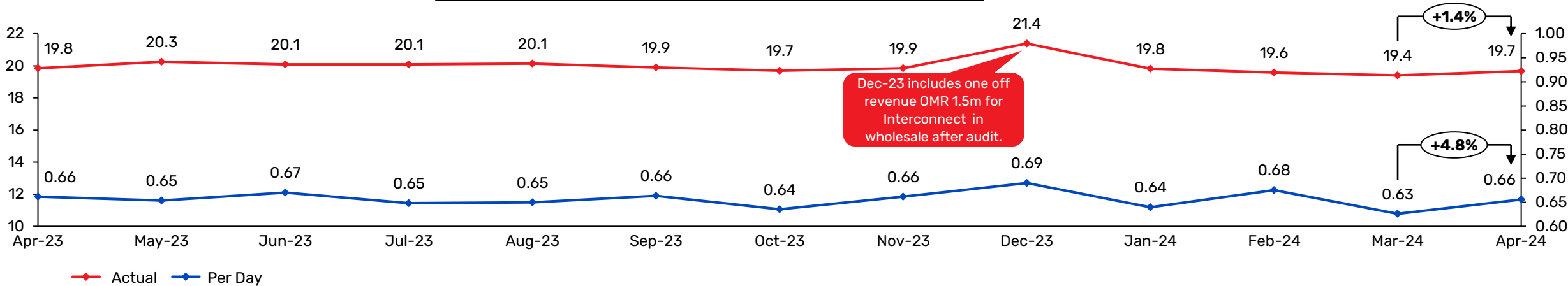


Service Revenue Trend

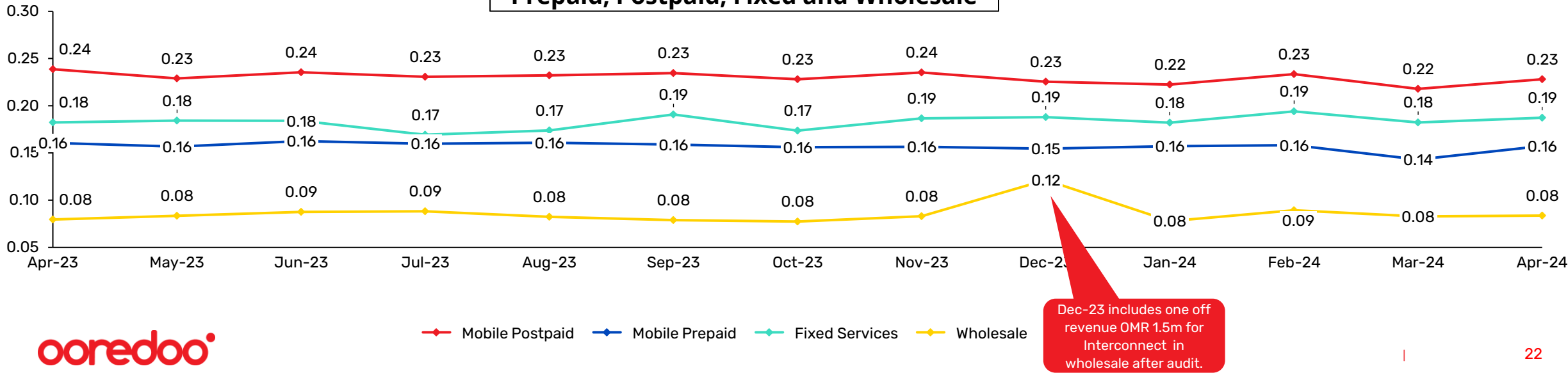


OMAN (OMR 'Mn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis :
Prepaid, Postpaid, Fixed and Wholesale

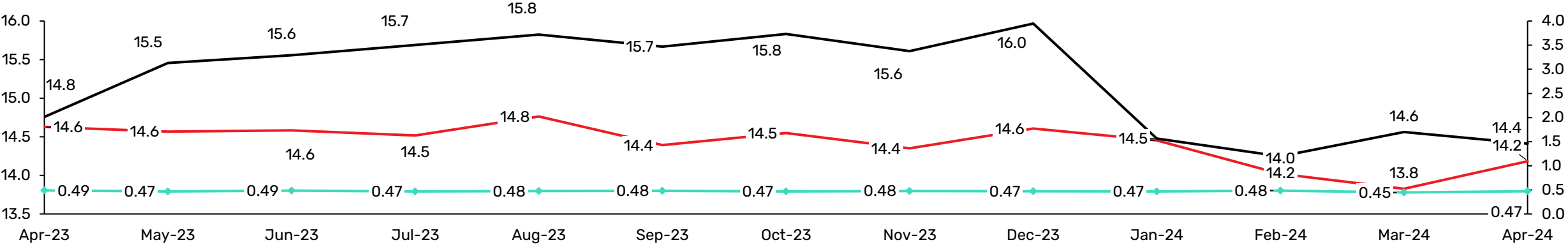


B2B & B2C Revenue Trend

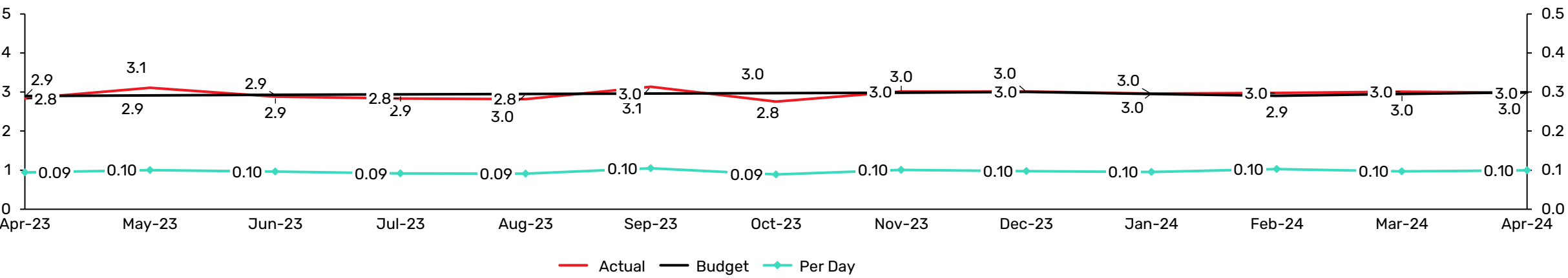


OMAN (OMR 'Mn)

B2C: Actual Vs Budget & Actual Per Day Basis



B2B : Actual Vs Budget & Actual Per Day Basis

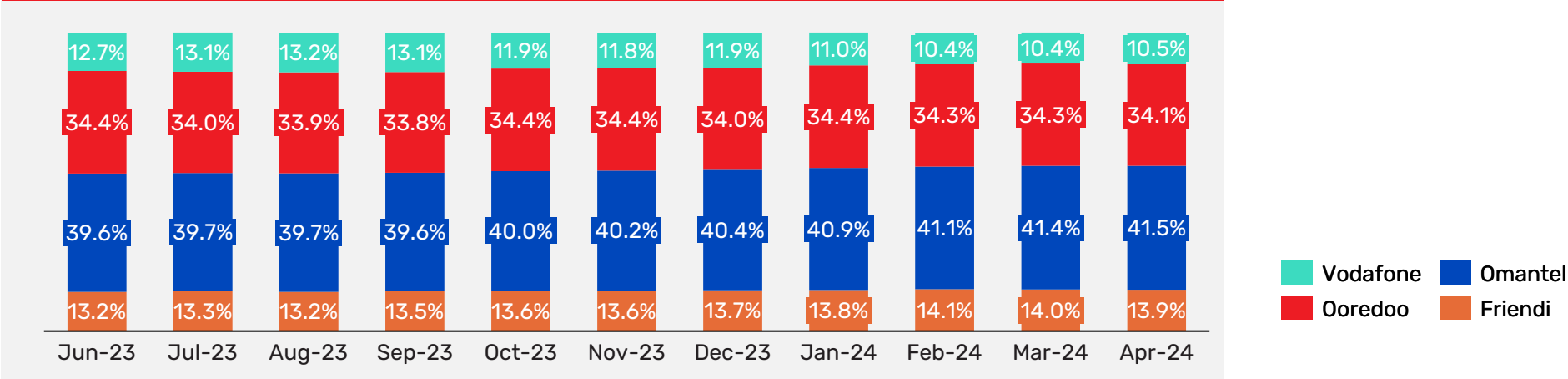


Switch Based Market Share

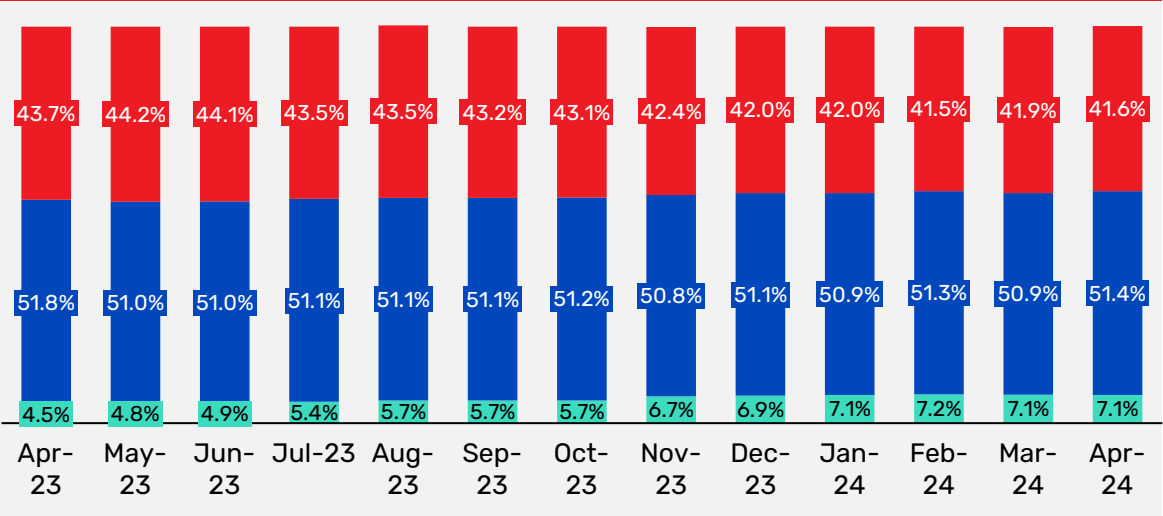


OMAN

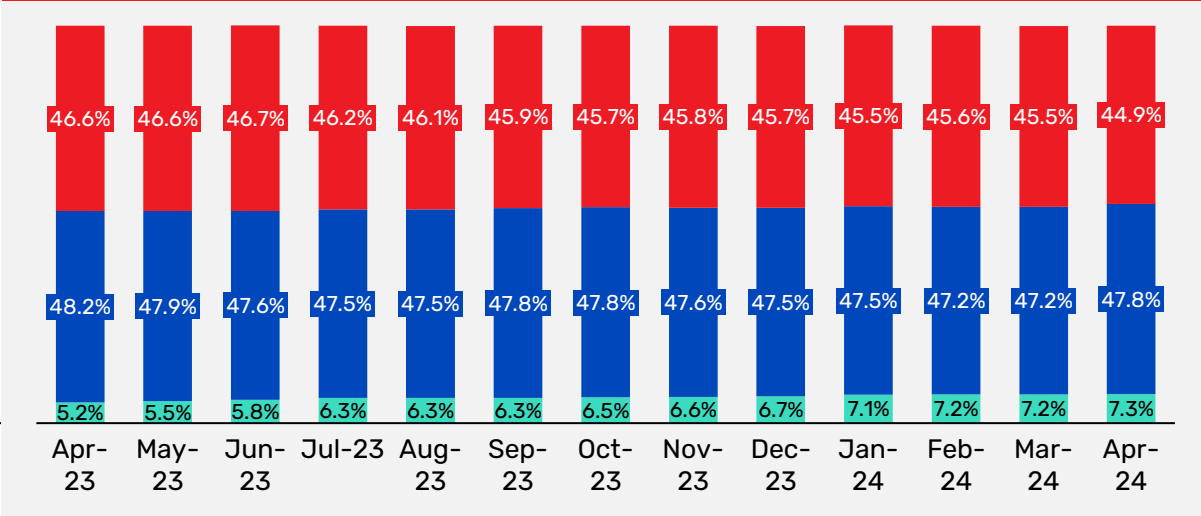
Switch Network Base Market Share – 30D



Tutela Market Share (Device Share)



Tutela Market Share (Traffic Share)



Key OpCo's Financial Performance – YTD April 2024



IRAQ (IQD Bn)

IQD Bill	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	156	143	12	8.4%	594	569	25	4.4%	587	510	84	16.5%
Service Revenue	156	143	12	8.4%	594	569	25	4.4%	587	510	84	16.5%
Cost of Sales	(10)	(10)	(0)	(1.5%)	(42)	(44)	2	3.8%	(42)	(42)	(0)	(0.1%)
Service CoS	(10)	(10)	(0)	(1.5%)	(42)	(44)	2	3.8%	(42)	(42)	(0)	(0.1%)
Gross Margin	145	133	12	8.9%	552	525	27	5.1%	545	468	84	18.0%
GM%	93.4%	93.0%	0.5%	0.5%	92.9%	92.3%	0.6%	0.7%	92.8%	91.8%	1.2%	1.3%
Service Gross Margin	145	133	12	8.9%	552	525	27	5.1%	545	468	84	18.0%
SGM%	93.4%	93.0%	0.5%	0.5%	92.9%	92.3%	0.6%	0.7%	92.8%	91.8%	1.2%	1.3%
OPEX	(72)	(69)	(3)	(4.0%)	(275)	(276)	1	0.3%	(272)	(237)	(37)	(15.7%)
EBITDA	74	64	9	14.3%	277	250	27	11.0%	272	230	47	20.3%
EBITDA %	47.3%	44.9%	2.4%	5.4%	46.7%	43.9%	2.8%	6.3%	46.4%	45.2%	1.5%	3.2%
Leases	(3)	(4)	1	20.3%	(14)	(16)	2	12.7%	(15)	(13)	(1)	(7.7%)
EBITDAL	70	60	10	16.8%	263	234	29	12.6%	258	217	46	21.0%
EBITDAL %	45.1%	41.9%	3.2%	7.7%	44.3%	41.1%	3.2%	7.9%	43.9%	42.7%	1.7%	3.9%
Dep & Amort	(25)	(26)	1	5.1%	(98)	(104)	6	5.7%	(99)	(102)	4	4.2%
EBIT	49	38	11	27.6%	179	146	33	22.9%	174	128	51	39.9%
Net Profit (Loss)	42	32	10	31.3%	148	113	35	31.0%	144	131	17	13.2%
Capex	20	11	(9)	(81.8%)	40	26	(14)	(53.8%)	29	36	(4)	(11.1%)
FCF (EBITDA - Capex)	54	53	0	0.4%	237	224	13	6.0%	243	194	43	22.0%
RMS % - Q4-23					44.0%	43.3%	0.7%	1.6%	43.3%	43.9%	0.1%	0.2%

- MTD Revenue is higher than budget by IQD 12bn (8.4%) mainly due to one-off recognition of expired loyalty points of IQD 7.5bn and organic growth of IQD 4.6bn. Cost of Sales is marginally higher than budget by IQD 0.1bn (1.5%). With higher Opex by IQD 2.7bn (Mainly from Regulatory, Payroll & Billing) EBITDA is higher by IQD 9.2bn (14.3%).
- YTD EBITDA is higher by IQD 27bn (11%) against budget driven by topline performance (IQD 25bn).
- YTD EBITDA is higher YoY by IQD 47bn driven by higher Revenue of IQD 84bn, partially offset by an increase in Opex by IQD 37bn (mainly from Network, Regulatory & Payroll).

Key OpCo's Financial Performance – YTD April 2024



IRAQ (IQD Bn)

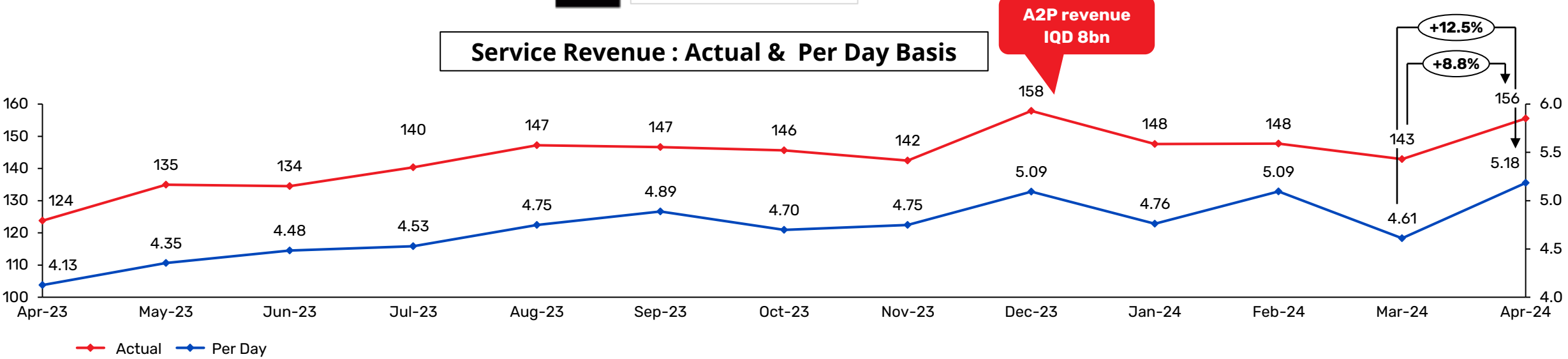
OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	41	39	(6.2%)	40	39	(6.6%)
Network Maintenance	97	101	3.5%	100	79	(23.2%)
IT Maintenance	7	8	15.7%	7	6	(11.3%)
Advertising, Mktg & Retention	9	12	19.8%	9	7	(26.6%)
Billing & Collection	(0.5)	0.1	100.0%	(1)	0.1	100%
Other G&A	5	6	8.8%	5	4	(29.4%)
Regulatory	115	110	(4.5%)	114	102	(13.0%)
Total Opex	275	276	0.3%	272	237	(15.7%)
<i>Headcount</i>	<i>3,113</i>	<i>3,440</i>	<i>9.5%</i>	<i>3,271</i>	<i>3,340</i>	<i>6.8%</i>

Service Revenue Trend

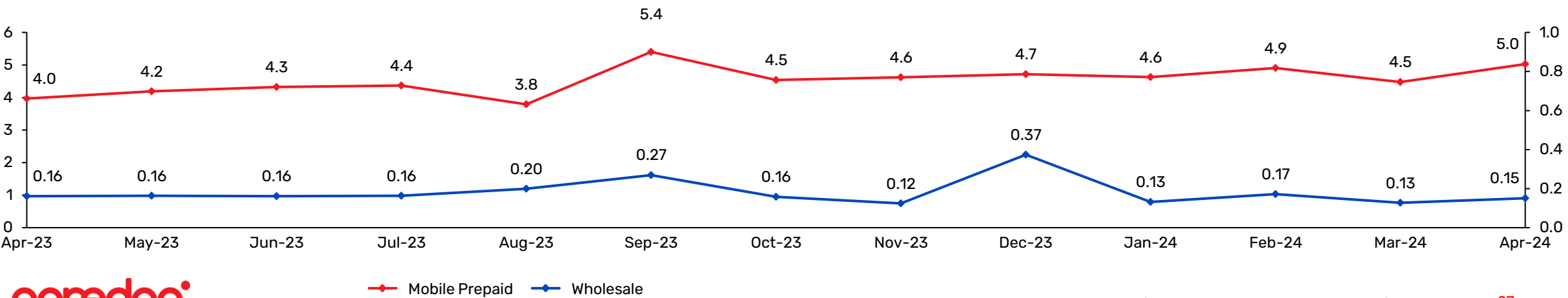


IRAQ (IQD Bn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis : Prepaid and Wholesale

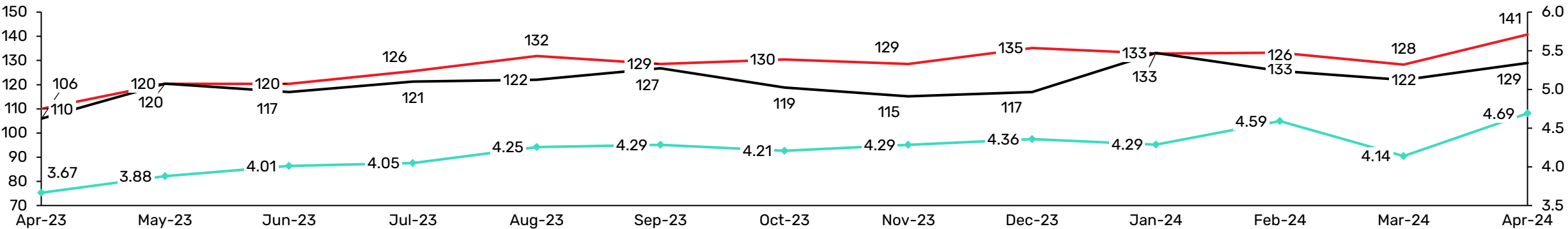


B2B & B2C Revenue Trend

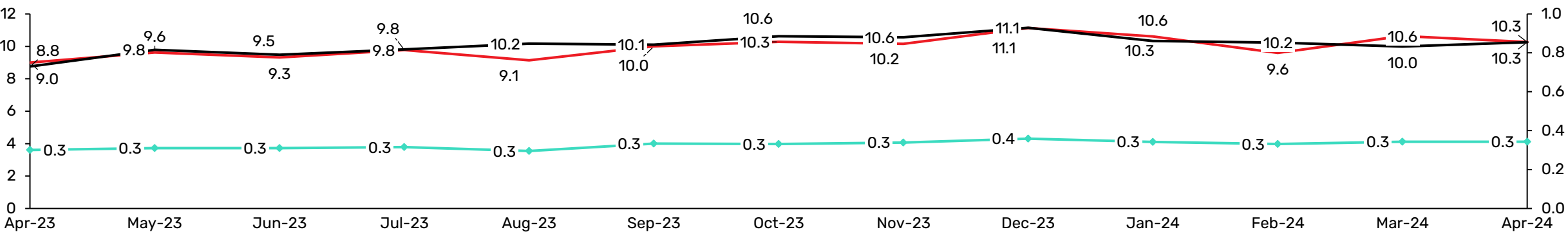


IRAQ (IQD Bn)

B2C: Actual Vs Budget & Per Day Basis



B2B : Actual Vs Budget & Per Day Basis



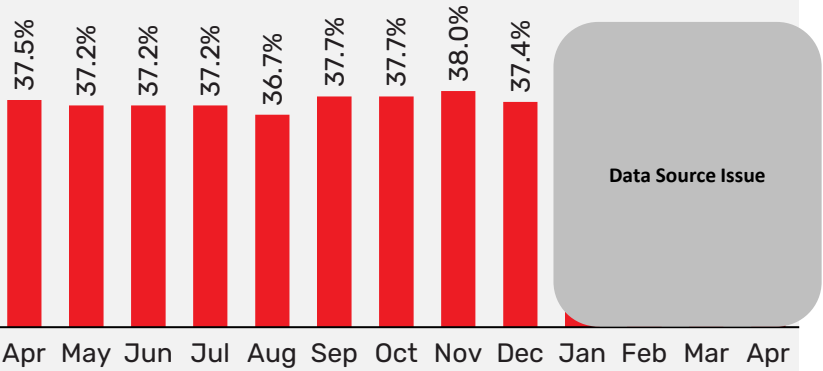
Social Media Data Market Share



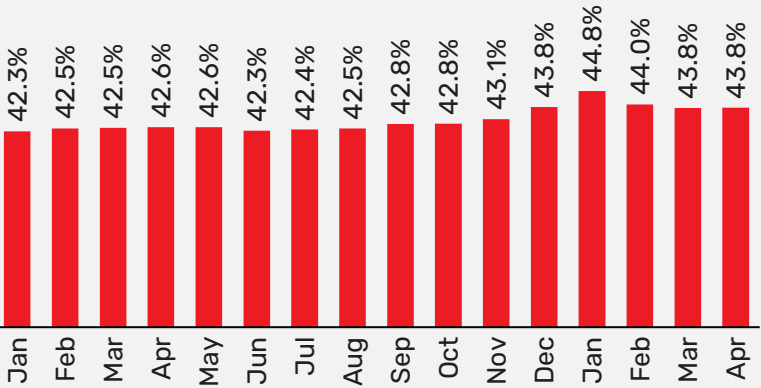
IRAQ

- Ooredoo
- Undefined
- Zain
- Ooredoo Audience Size
- Korek

Snapchat Share

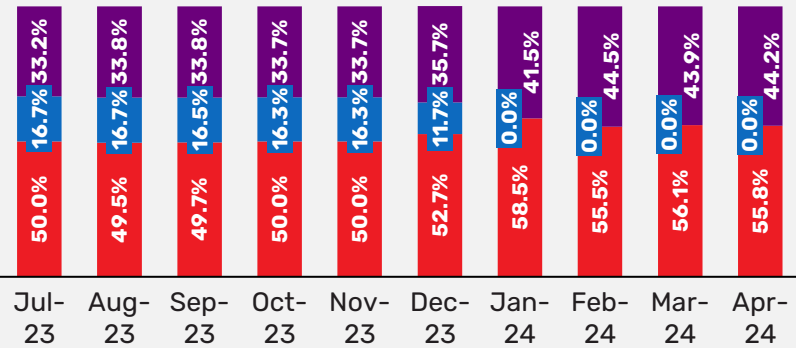


FB Share

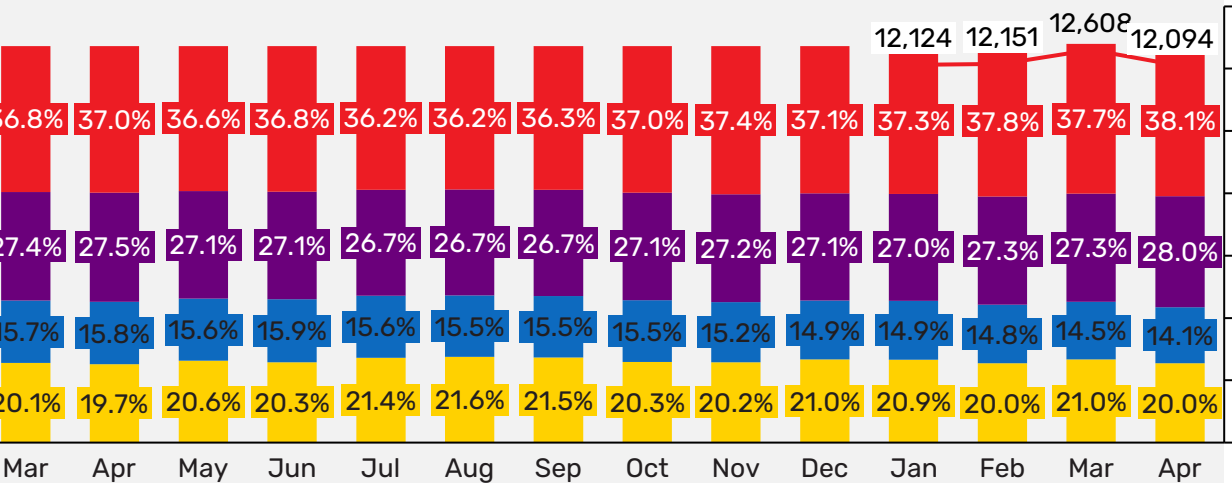


Switch Network Base Market Share - 30D

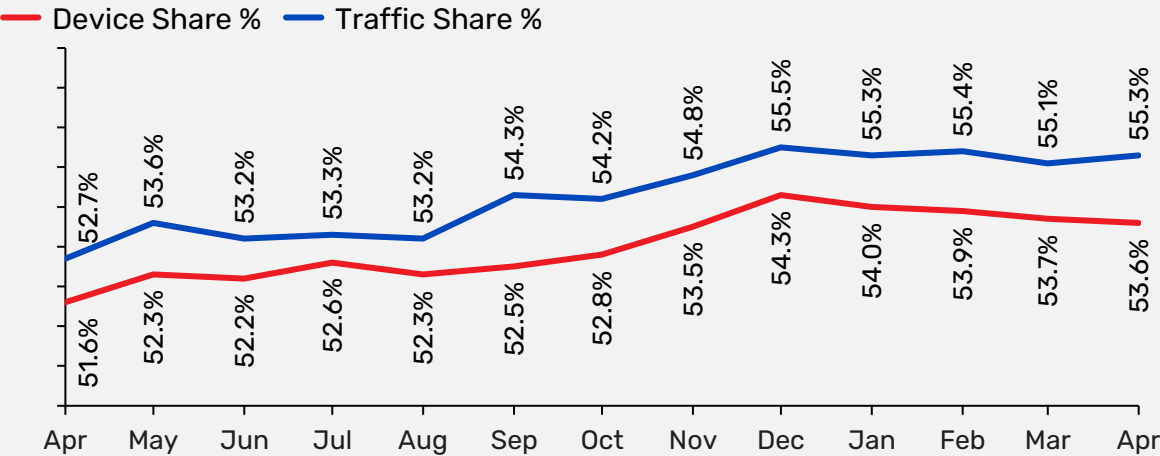
- ZAIN
- KOREK
- ASIACELL



Tiktok Share



Tutela Market Share



Note : SnapChat : Dec onward - Correction in progress on Snapchat platform. Impacted to high IOS penetration market.



Key OpCo's Financial Performance – YTD April 2024



KUWAIT (KWD '000)

KWD ('000)	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenue	24,480	21,066	3,414	16.2%	88,700	85,677	3,023	3.5%	84,999	80,245	8,455	10.5%
Service Revenue	16,561	16,040	522	3.3%	65,096	64,556	540	0.8%	64,505	61,475	3,621	5.9%
Total Cost of Sales	(11,241)	(7,929)	(3,312)	(41.8%)	(37,201)	(32,839)	(4,361)	(13.3%)	(33,516)	(30,611)	(6,590)	(21.5%)
Service CoS	(3,179)	(3,072)	(107)	(3.5%)	(13,044)	(12,323)	(721)	(5.9%)	(12,870)	(12,445)	(599)	(4.8%)
Total Gross Margin	13,238	13,136	102	0.8%	51,499	52,838	(1,338)	(2.5%)	51,483	49,634	1,866	3.8%
GM%	54.1%	62.4%	-8.3%	(13.3%)	58.1%	61.7%	-3.6%	(5.9%)	60.6%	61.9%	-3.8%	(6.1%)
HS GM	(144.3)	168.6	(313)	(185.6%)	(553)	604	(1,157)	(191.6%)	(152)	603	(1,156)	(191.7%)
Service GM	13,383	12,968	415	3.2%	52,052	52,234	(181)	(0.3%)	51,635	49,030	3,022	6.2%
SGM%	80.8%	80.8%	0.0%	(0.0%)	80.0%	80.9%	-0.9%	(1.2%)	80.0%	79.8%	0.2%	0.3%
Opex	(6,280)	(6,212)	(68)	(1.1%)	(30,031)	(24,852)	(5,179)	(20.8%)	(29,980)	(25,323)	(4,708)	(18.6%)
EBITDA	6,959	6,925	34	0.5%	21,468	27,986	(6,518)	(23.3%)	21,503	24,311	(2,843)	(11.7%)
EBITDA%	28.4%	32.9%	-4.4%	(13.5%)	24.2%	32.7%	-8.5%	(25.9%)	25.3%	30.3%	-6.1%	(20.1%)
Leases	(1,171)	(1,195)	25	2.1%	(4,625)	(4,683)	58	1.2%	(4,676)	(4,213)	(412)	(9.8%)
EBITDAL	5,788	5,729	59	1.0%	16,843	23,303	(6,460)	(27.7%)	16,826	20,098	(3,255)	(16.2%)
EBITDAL%	23.6%	27.2%	-3.6%	(13.1%)	19.0%	27.2%	-8.2%	(30.2%)	20%	25.0%	-6.1%	(24.2%)
Dep & Amort	(3,497)	(3,691)	194	5.3%	(14,004)	(14,843)	838	5.6%	(14,033)	(14,342)	338	2.4%
EBIT	3,461	3,233	228	7.1%	7,464	13,143	(5,679)	(43.2%)	1,940	9,969	(2,505)	(25.1%)
Net Profit	1,884	1,803	80	4.5%	1,746	7,070	(5,323)	(75.3%)	4,074	45,839	(44,093)	(96.2%)
Capex	730	907	177	24.3%	4,094	6,274	2,180	53.3%	4,074	3,220	(874)	(21.3%)
FCF (EBITDA - Capex)	6,229	6,018	211	3.5%	17,374	21,711	(4,337)	(20.0%)	17,429	21,090	(3,716)	(17.6%)
RMS % (Q4-23)					24.5%	27.1%	-2.6%			25.9%	-1.4%	

YTD EBITDA is lower than budget by KWD 6.5mn, due to Service Gross Margin lower than budget by KWD 0.2mn, lower handset margin by KWD 1.2mn and Opex higher than budget by KWD 5.2mn (includes one off provision for KWD 4.9mn)

- Service Gross Margin is lower by KWD 0.2mn mainly due to higher service cos KWD 0.7mn (higher ISP cost KWD 1.2mn – higher data capacity requirements and conservative budget assumptions and partially offset with lower I/C, Roaming & content cost by KWD 0.5mn), prior year revenue reversals for KWD 0.3mn offset with higher service revenue normal growth KWD 0.6mn and revenue from deferred penalty KWD 0.2mn.
- Handset margin is lower vs budget by KWD 1.2mn due to prior year revenue reversals for KWD 0.8mn, higher subsidies vs budget by KWD 0.2mn and lower margin vs budget by KWD 0.7mn offset with higher deferred penalties KWD 0.5mn.
- Opex higher vs budget KWD 5.2Mn mainly due to higher bad debt cost KWD 5.8mn (includes one-off provision for KWD 4.9mn), higher G&A cost KWD 0.3m, partly offset with lower staff cost KWD 0.3mn and lower Network & IT cost KWD 0.5mn.

EBITDA vs last year is lower by KWD 2.8mn mainly due to higher opex KWD 4.7mn partly offset with higher gross margin KWD 1.9mn, Normalised basis (excluding the one-off bad debt provision in 2024) EBITDA will be higher vs last year by KWD 2.1mn. 2023 Net Profit includes one-time gain of KWD 43.8mn booked on winning the court case.

Key OpCo's Financial Performance – YTD April 2024



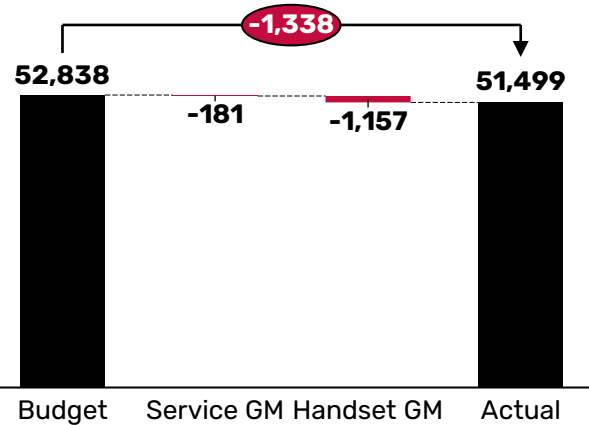
KUWAIT (KWD Mn)

OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	7.2	7.6	4.3%	7.3	8.3	12.4%
Network Maintenance	3.5	3.9	10.2%	3.6	2.5	(37.7%)
IT Maintenance	1.5	1.5	3.8%	1.5	1.4	(5.0%)
Advertising, Mktg & Retention	0.8	1.0	19.0%	0.9	1.1	24.5%
Billing & Collection	7.3	1.5	(100.0%)	7.0	2.1	(100.0%)
Other G&A	1.4	1.1	(28.4%)	1.3	1.2	(13.5%)
Regulatory	8.3	8.3	(1.0%)	8.3	8.7	4.5%
Total Opex	30.0	24.9	(20.8%)	30.0	25.3	(18.6%)
<i>Headcount</i>	<i>1,366</i>	<i>1,371</i>	<i>0.4%</i>	<i>1,371</i>	<i>1,437</i>	<i>4.9%</i>

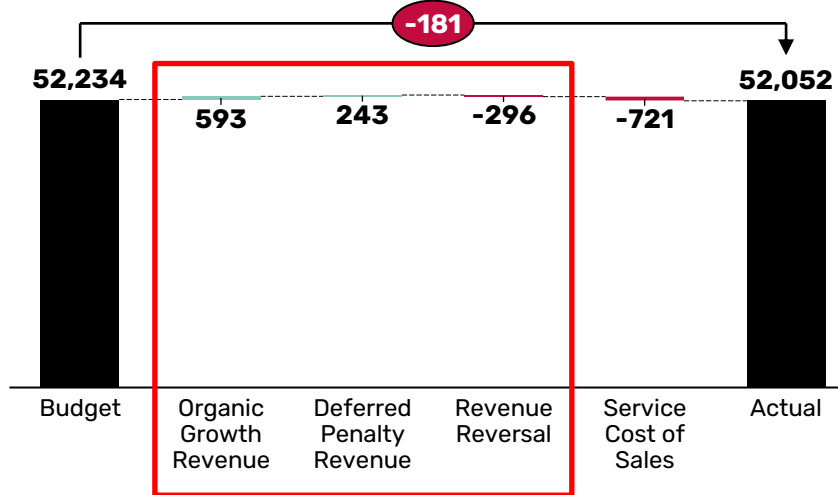


Kuwait (KWD 000s) - YTD April : Gross Margin evolution

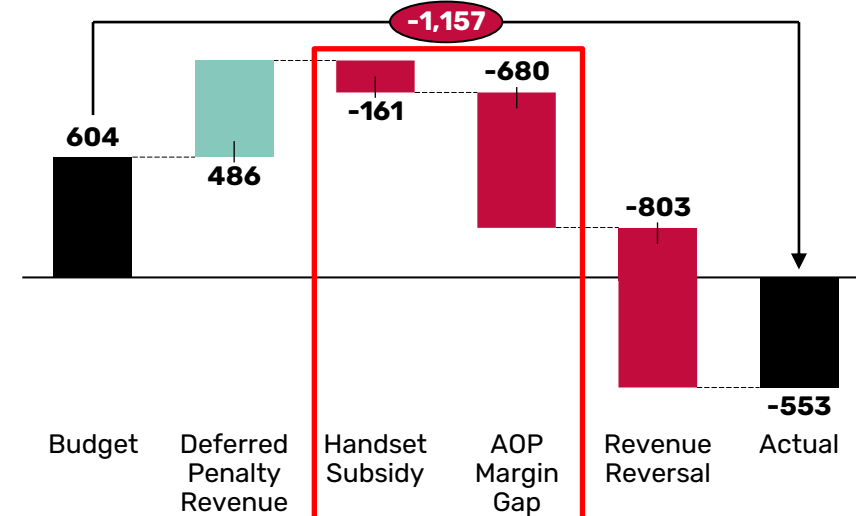
Gross Margin



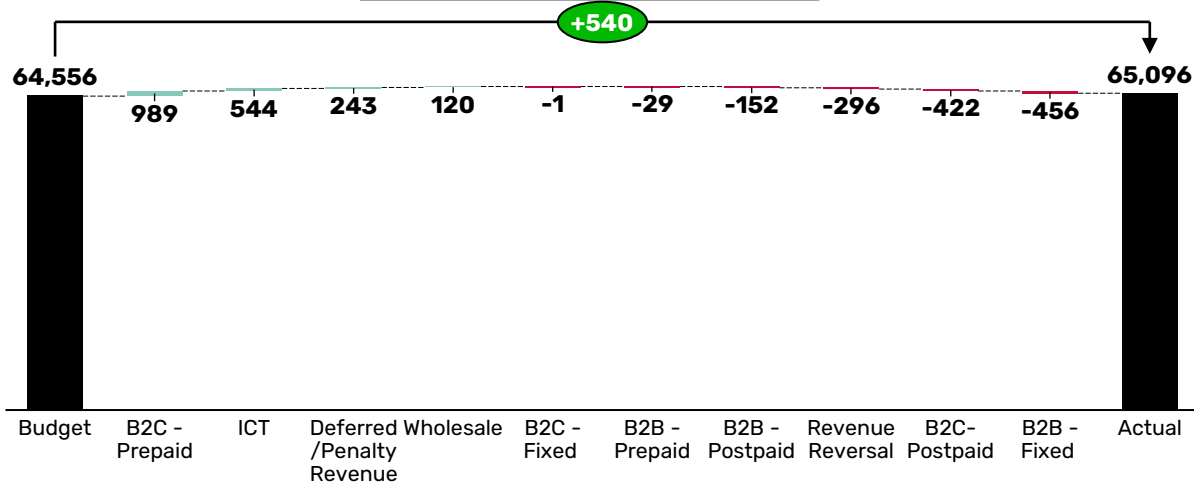
Service Gross Margin



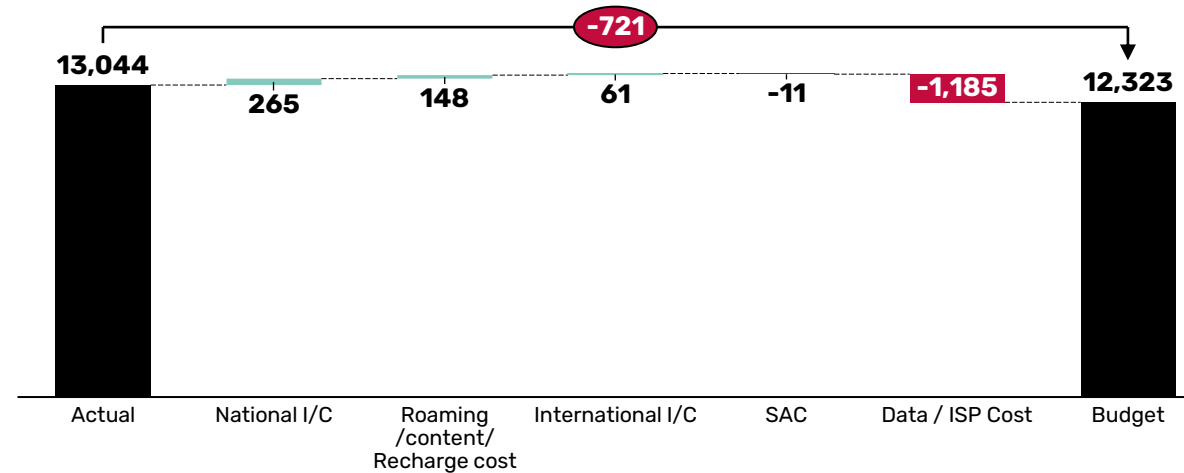
Handset Gross Margin



Service Revenue



Service Cost of Sales

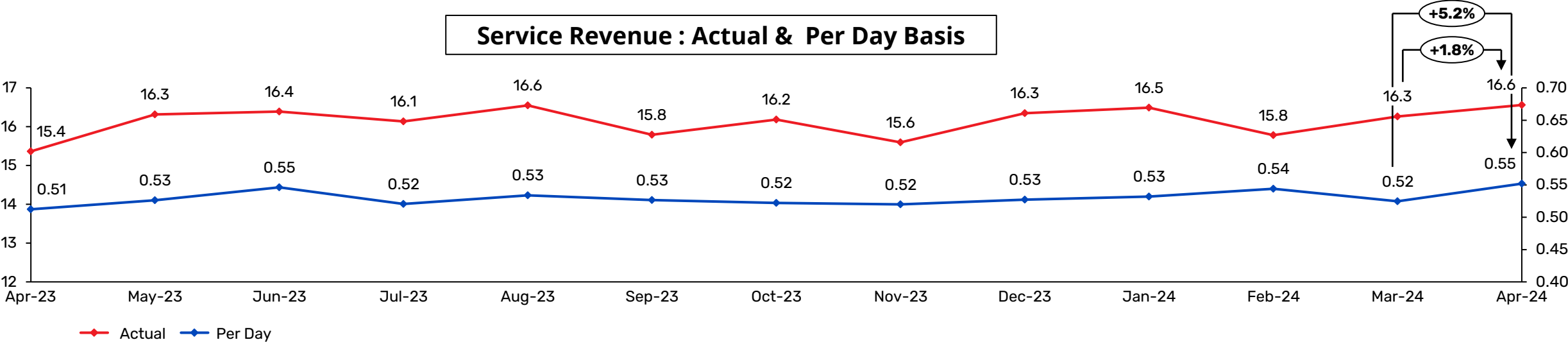


Service Revenue Trend

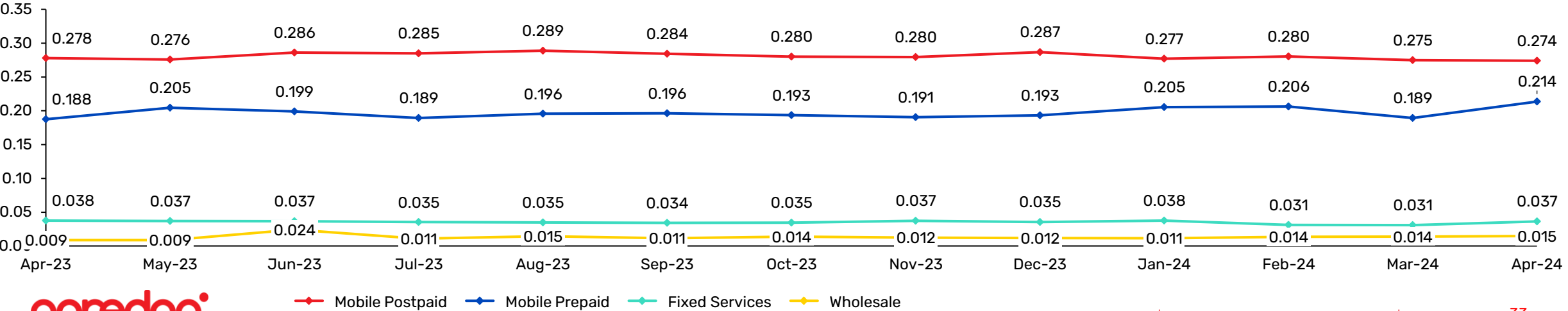


KUWAIT (KWD Mn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis :
Prepaid, Postpaid, Fixed and Wholesale

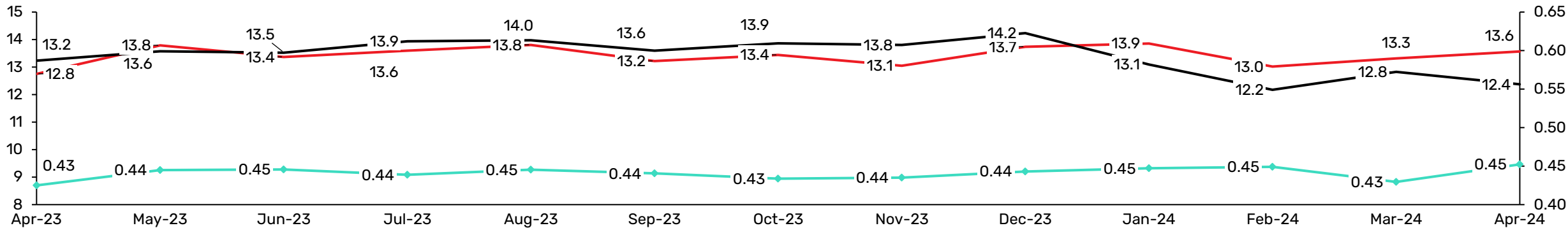


B2B & B2C Revenue Trend

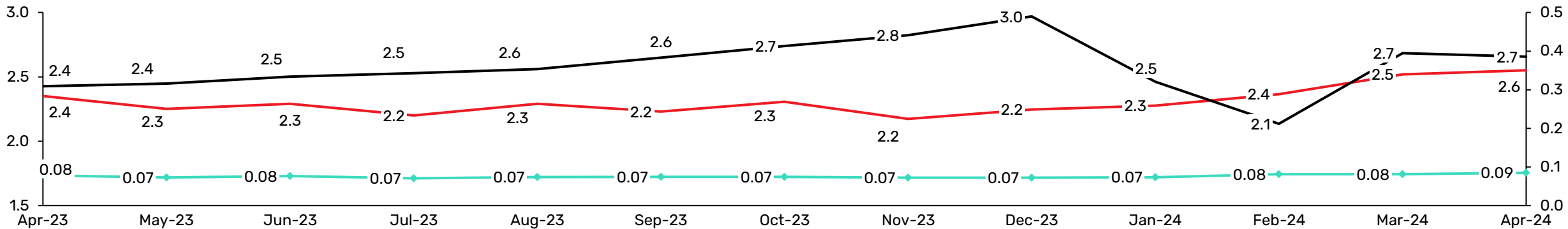


KUWAIT (KWD Mn)

B2C: Actual Vs Budget & Per Day Basis



B2B : Actual Vs Budget & Per Day Basis

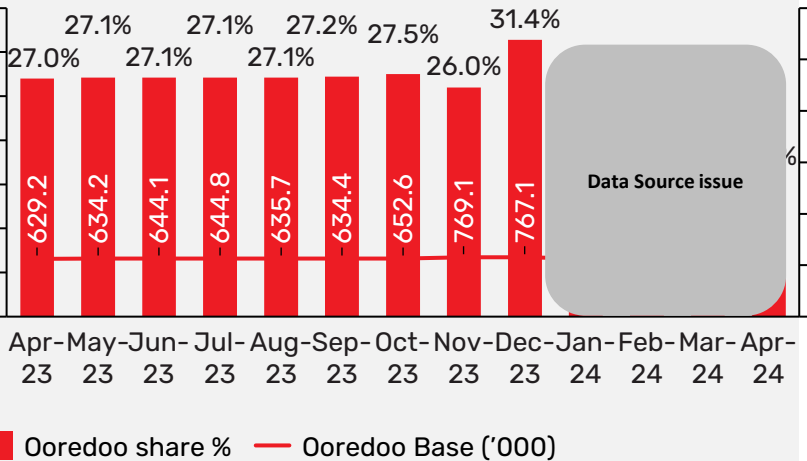


Social Media Data Market Share

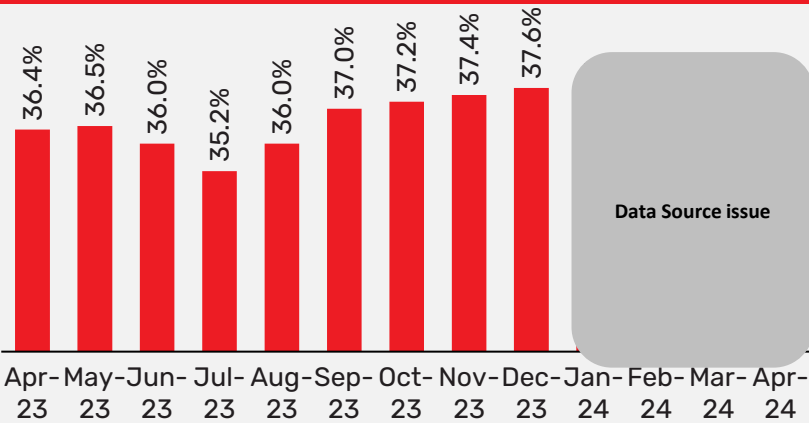


- Ooredoo
- Undefined
- Zain
- Ooredoo Audience Size
- STC

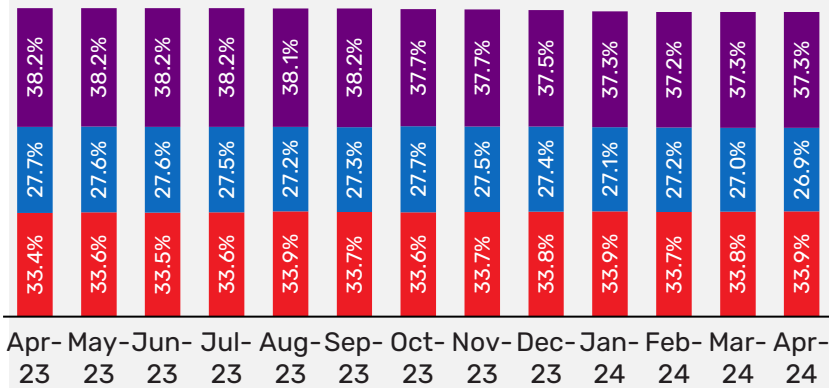
Snapchat Share *



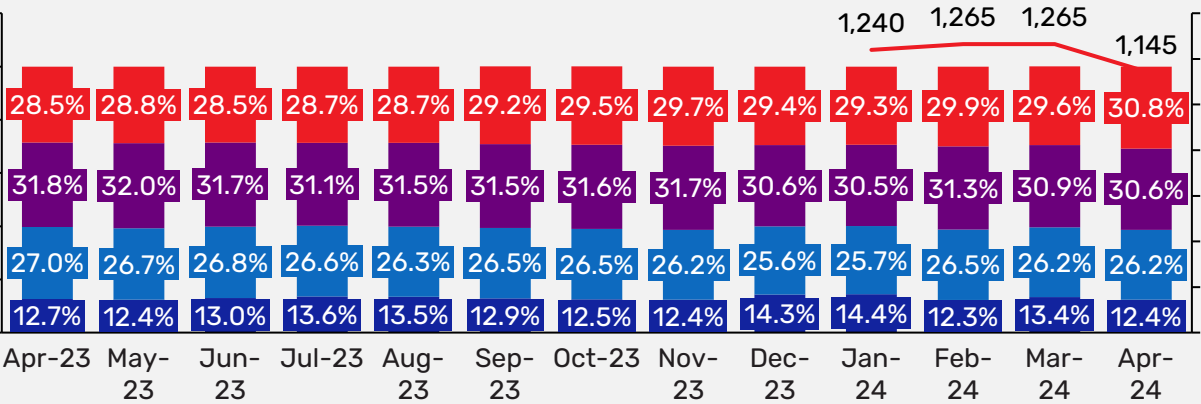
FB Share



Switch Network Base Market Share - 30D



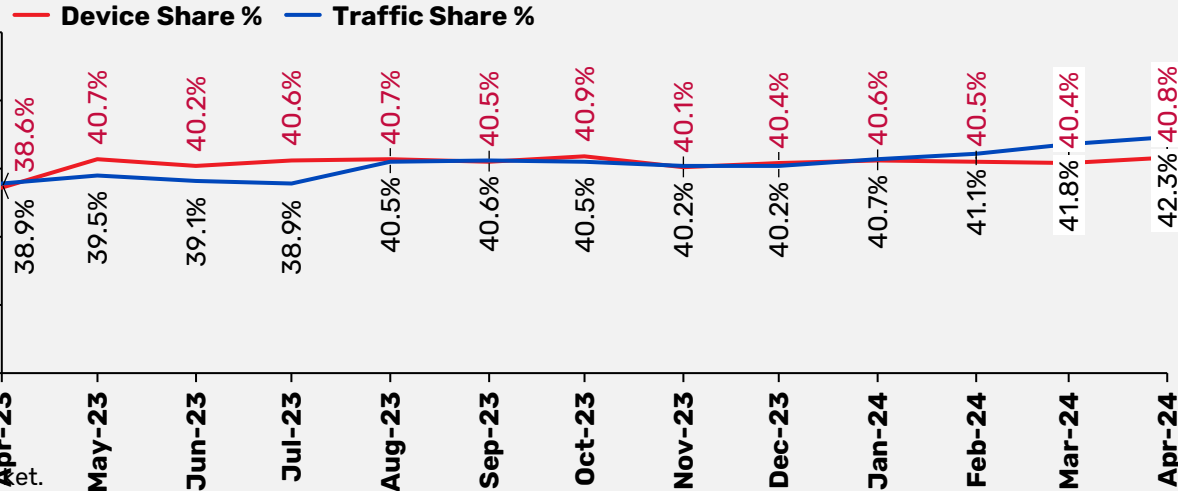
Tiktok Share



Note : SnapChat : Dec onward - Correction in progress on Snapchat platform. Impacted to high IOS penetration market.

FB Market share : Jan /Feb /Mar Update - verification in progress with Meta team.

Tutela Market Share



Key OpCo's Financial Performance – YTD April 2024



ALGERIA (DZD Mn)

DZD (Mill)	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	8,312	8,014	298	3.7%	32,759	31,911	848	2.7%	32,638	28,617	4,141	14.5%
Service Revenue	8,300	8,004	296	3.7%	32,711	31,875	836	2.6%	32,585	28,560	4,151	14.5%
Cost of Sales	(1,357)	(1,214)	(143)	(11.8%)	(4,979)	(4,739)	(240)	(5.1%)	(4,857)	(4,291)	(688)	(16.0%)
Service CoS	(1,345)	(1,204)	(140)	(11.7%)	(4,939)	(4,705)	(234)	(5.0%)	(4,813)	(4,170)	(769)	(18.4%)
Gross Margin	6,955	6,800	155	2.3%	27,779	27,172	608	2.2%	27,781	24,327	3,453	14.2%
GM%	83.7%	84.9%	-1.2%	(1.4%)	84.8%	85.1%	-0.3%	(0.4%)	85.1%	85.0%	-0.2%	(0.2%)
Service Gross Margin	6,956	6,800	156	2.3%	27,772	27,170	602	2.2%	27,772	24,390	3,382	13.9%
SGM%	83.8%	85.0%	-1.2%	(1.4%)	84.9%	85.2%	-0.3%	(0.4%)	85.2%	85.4%	-0.5%	(0.6%)
OPEX	(3,482)	(3,587)	105	2.9%	(13,865)	(14,220)	355	2.5%	(13,916)	(13,151)	(714)	(5.4%)
EBITDA	3,473	3,213	260	8.1%	13,914	12,952	963	7.4%	13,865	11,175	2,739	24.5%
EBITDA %	41.8%	40.1%	1.7%	4.2%	42.5%	40.6%	1.9%	4.7%	42.5%	39.1%	3.4%	8.8%
Leases	(530)	(601)	71	11.9%	(2,120)	(2,405)	286	11.9%	(2,215)	(1,450)	(669)	(46.2%)
EBITDAL	2,943	2,611	332	12.7%	11,795	10,546	1,249	11.8%	11,650	9,725	2,070	21.3%
EBITDAL %	35.4%	32.6%	2.8%	8.7%	36.0%	33.0%	3.0%	8.9%	35.7%	34.0%	2.0%	6.0%
Dep & Amort	(1,805)	(2,006)	201	10.0%	(7,156)	(8,003)	847	10.6%	(7,369)	(7,179)	23	0.3%
EBIT	1,668	1,207	461	38.2%	6,759	4,949	1,810	36.6%	6,497	3,996	2,762	69.1%
Net Profit (Loss)	1,339	795	544	68.4%	4,795	3,265	1,531	46.9%	4,403	3,678	1,117	30.4%
Capex	959	628	(331)	(52.7%)	3,636	3,220	(416)	(12.9%)	3,287	3,444	(192)	(5.6%)
FCF (EBITDA - Capex)	2,514	2,585	(71)	(2.7%)	10,278	9,732	547	5.6%	10,578	7,731	2,547	32.9%
RMS % - Q4					34.3%	35.0%	-0.7%	-2.0%		33.7%	0.6%	1.8%

MTD EBITDA is higher than budget mainly due to higher gross margin DZD 155mn and lower opex DZD 105mn. Service GM% lower than budget by -1.2pp mainly due to higher commissions (22% higher than budget) and domestic interconnect costs (6% higher than budget).

YTD Apr-24 EBITDA is higher than budget mainly due to higher gross margin (DZD 608mn) and lower opex (DZD 355mn). All opex lines are lower than budget except for retention, staff costs and other G&A (mainly provision for legal cases). Net profit is higher than budget by DZD 1.5bn mainly due to higher EBITDA (DZD 963mn), lower depreciation & amortization (DZD 847mn), lower interest costs (DZD 134mn) and higher other income (DZD 279mn) mainly gain on sale of assets, partially offset by higher tax expense (DZD -700mn).

YTD Apr-24 EBITDA is higher YoY mainly due to higher revenue by DZD 4.1bn (mainly Mobile Data), partially offset by higher opex (DZD -714mn). All opex lines are higher except for IT (last year's ESS costs) and billing and collection (recovery of roaming partner receivables). Main increase in opex is from regulatory (higher revenue and new spectrum L2300), higher marketing, NW (higher number of sites), staff costs and other G&A (mainly consultancy, legal & audit fees and provision for legal cases). Net profit is higher YoY (DZD 1.1bn) mainly due to higher EBITDA (DZD 2.7bn) and lower depreciation (DZD 586mn) partially offset by last year's other miscellaneous income DZD 1.1bn pertaining to reversal of OG recharges (2021 & 2022), higher amortization ROUA (DZD -560mn) and interest IFRS 16 (DZD -110mn) and higher tax expense (DZD 640mn).

Key OpCo's Financial Performance – YTD April 2024



ALGERIA (DZD Mn)

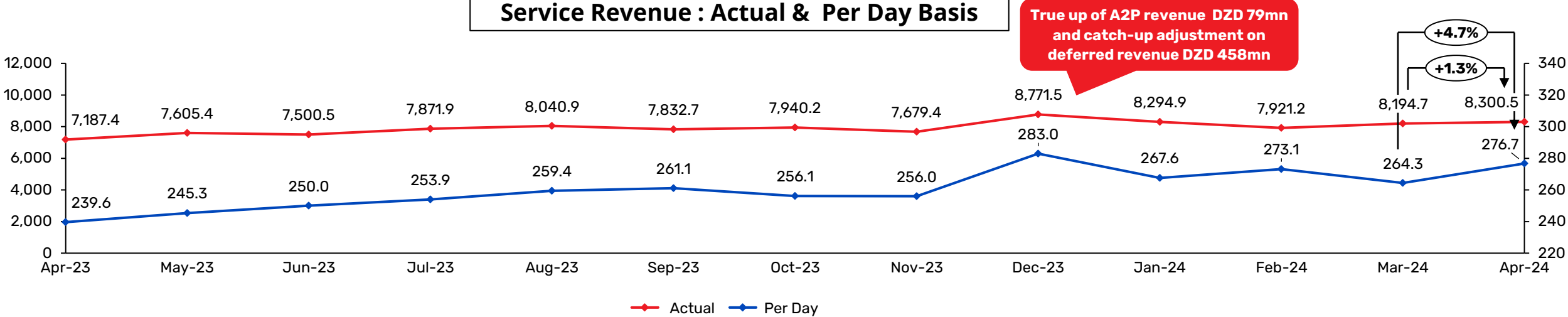
OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	3,048	2,966	(2.8%)	3,043	2,894	(5.3%)
Network Maintenance	3,292	3,430	4.0%	3,360	2,932	(12.3%)
IT Maintenance	659	725	9.1%	661	939	29.8%
Advertising, Mktg & Retention	582	602	3.3%	648	479	(21.6%)
Billing & Collection	(103)	99	204.3%	(67)	158	165.1%
Other G&A	939	865	(8.6%)	892	758	(23.9%)
Regulatory	5,448	5,533	1.5%	5,378	4,992	(9.1%)
Total Opex	13,865	14,220	2.5%	13,916	13,151	(5.4%)
<i>Headcount</i>	<i>2,407</i>	<i>2,500</i>	<i>3.7%</i>	<i>2,500</i>	<i>2,478</i>	<i>2.9%</i>

Service Revenue Trend

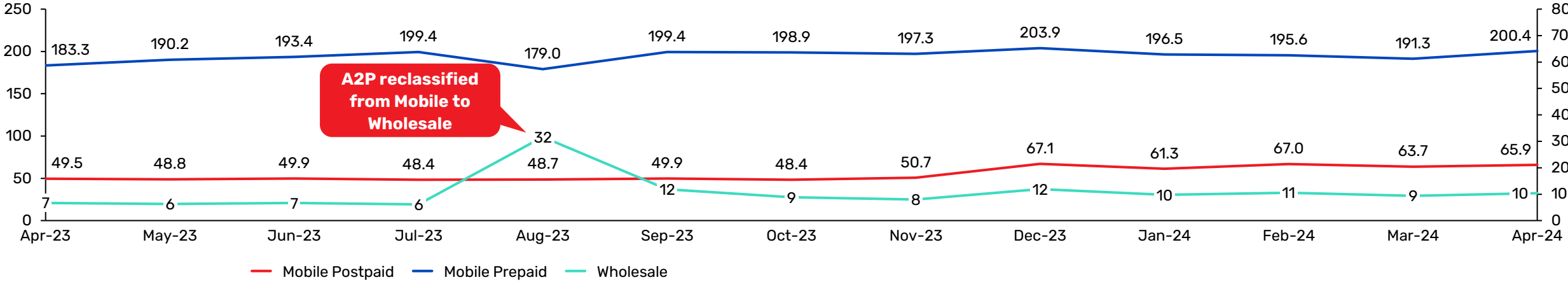


ALGERIA (DZD Mn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis : Prepaid, Postpaid and Wholesale

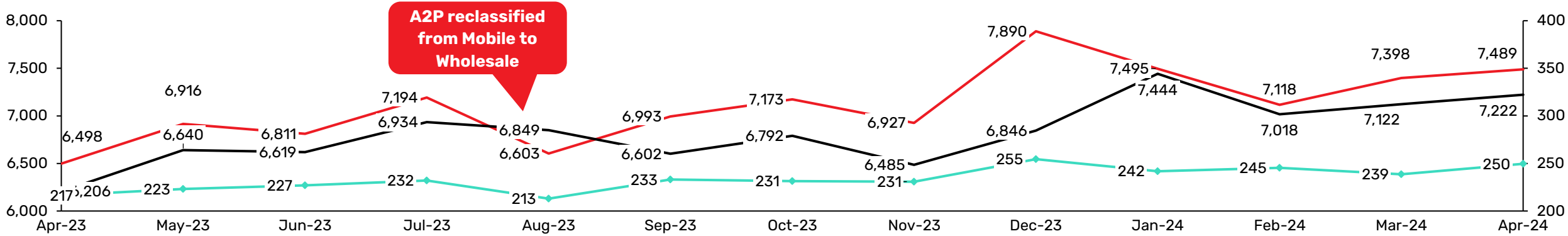


B2B & B2C Revenue Trend

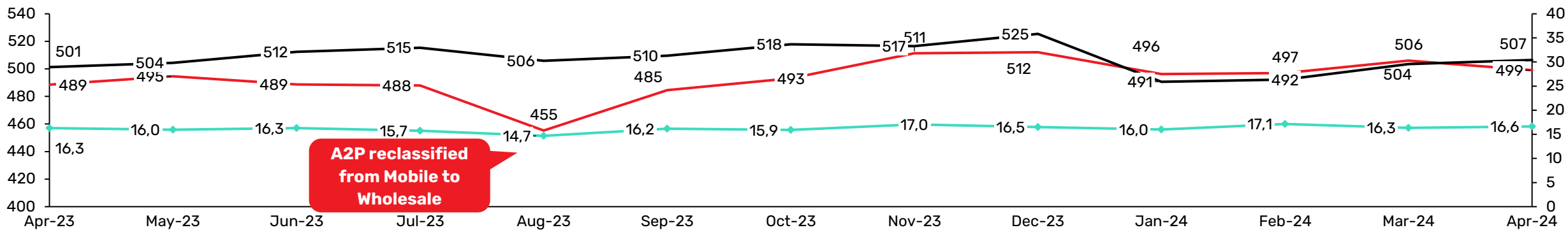


ALGERIA (DZD Mn)

B2C: Actual Vs Budget & Per Day Basis



B2B : Actual Vs Budget & Per Day Basis



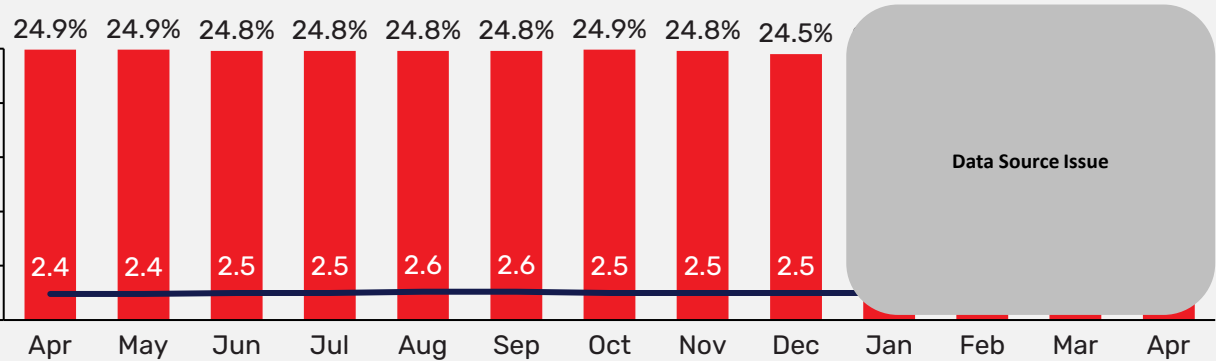
Social Media Data Market Share



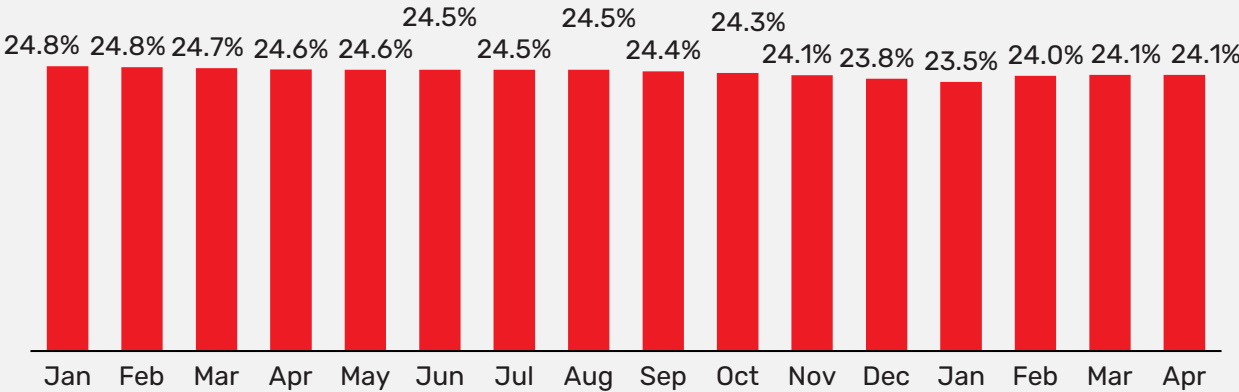
ALGERIA

Snapchat Share

Ooredoo Share % Ooredoo Base (mil)

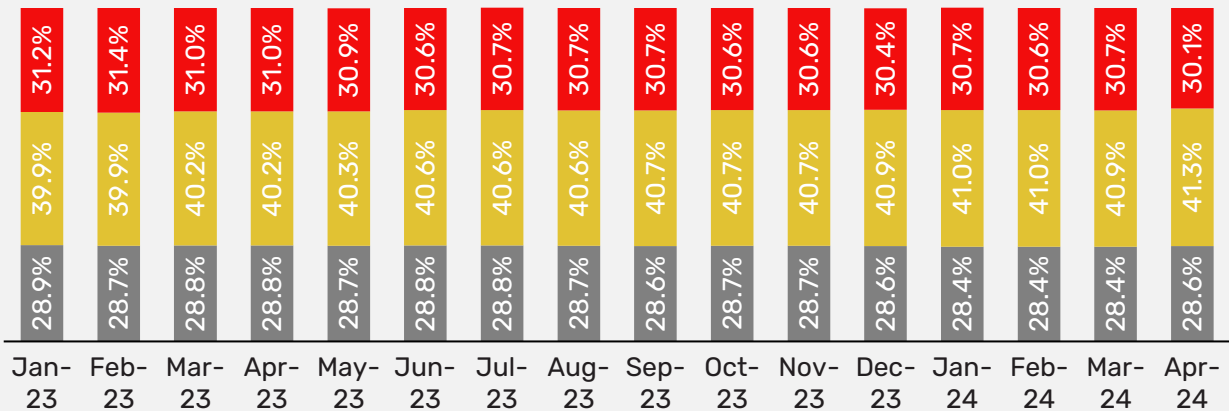


FB Share



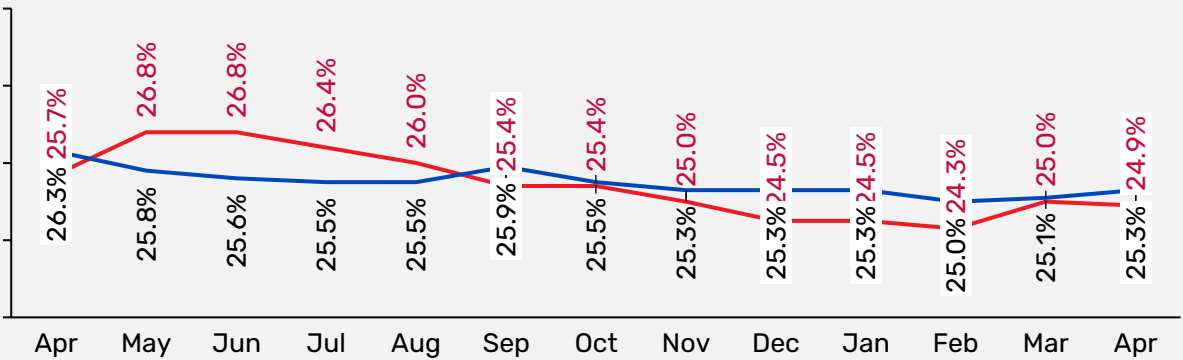
Switch Network Base Market Share - 30D

Ooredoo MOBILIS DJEZZY



Tutela Market Share

Device Share % Traffic Share %



Note : SnapChat : Dec onward - Correction in progress on Snapchat platform. Impacted to high IOS penetration market.



Key OpCo's Financial Performance – YTD April 2024



TUNISIA (TND Mn)

TND (Mill)	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	104	101	3	2.9%	412	397	15	3.7%	412	392	19	5.0%
Service Revenue	96	93	3	3.4%	375	363	11	3.1%	373	355	19	5.4%
Cost of Sales	(24)	(22)	(1)	(5.3%)	(100)	(91)	(8)	(9.0%)	(100)	(95)	(5)	(5.3%)
Service CoS	(16)	(15)	(1)	(10.0%)	(66)	(60)	(6)	(9.3%)	(65)	(60)	(5)	(8.6%)
Gross Margin	80	79	2	2.3%	312	306	6	2.1%	312	298	14	4.8%
GM%	77.2%	77.8%	-0.5%	(0.7%)	75.8%	77.0%	-1.2%	(1.5%)	75.7%	75.9%	-0.1%	(0.1%)
Service Gross Margin	80	78	2	2.2%	309	303	6	1.8%	308	295	14	4.8%
SGM%	83.2%	84.2%	-1.0%	(1.2%)	82.5%	83.5%	-1.0%	(1.2%)	82.6%	83.0%	-0.5%	(0.6%)
OPEX	(39)	(36)	(3)	(6.9%)	(148)	(145)	(3)	(2.2%)	(148)	(174)	26	14.9%
EBITDA	42	42	(1)	(1.7%)	164	161	3	2.0%	164	124	40	32.6%
EBITDA %	40.0%	41.9%	-1.9%	(4.6%)	39.9%	40.5%	-0.7%	(1.6%)	39.8%	31.6%	8.3%	26.3%
Leases	(4)	(5)	1	24.7%	(16)	(21)	5	23.1%	(19)	(15)	(1)	(5.5%)
EBITDAL	38	37	1	1.5%	148	140	8	5.7%	145	109	40	36.3%
EBITDAL %	36.2%	36.7%	-0.5%	(1.4%)	36.0%	35.3%	0.7%	1.9%	35.1%	27.7%	8.3%	29.9%
Dep & Amort	(17)	(17)	1	4.0%	(71)	(62)	(9)	(15.0%)	(73)	(67)	(4)	(5.9%)
EBIT	25	25	(0)	(0.2%)	93	99	(6)	(6.2%)	91	56	36	64.5%
Net Profit (Loss)	12	10	1	13.6%	62	62	0	0.2%	60	15	47	313.5%
Capex	15	24	9	36.7%	81	87	6	6.5%	87	77	(4)	(4.9%)
FCF (EBITDA - Capex)	27	19	8	41.6%	83	74	9	11.9%	77	46	37	78.7%
RMS % - Q3-23					34.5%	36.4%	-1.9%	-5.2%	34.5%	36.6%	-2.1%	-5.7%

MTD Total revenue is higher than budget by TND 2.9mn mainly due to higher Service Revenue by TND 3.1mn with higher cost of sales at TND 1.2m (mainly from higher B2C TND 1.7mn) and higher Opex by TND 2.5mn (mainly from Payroll TND 1.2mn and Provision for Doubtful Debts TND 0.9mn), the EBITDA is marginally lower than budget by TND 0.7mn (1.7%).

YTD Topline performance vs Budget is due to higher Service revenues in B2C Mobile TND 6.2mn and B2B TND 6.7mn (of which TND 4mn is from recognition of expired / forfeited allowances), higher handset sales TND 3.4mn, offset by lower Wholesale revenue TND 2.9mn. With higher CoS at TND 8.1mn (mainly from higher service CoS TND 5.6mn and higher handset costs TND 2.7mn) and higher Opex at TND 3.1mn (higher G&A TND 2mn and higher provision for doubtful debts TND 1.5mn), EBITDA is higher by TND 3.2mn.

YoY Service revenue grew by TND 19mn (Mobile service revenue TND 14.7mn and Fixed Services TND 5.2mn), which contributed higher Gross Margin by TND 14.4mn, offset by higher Opex (normalized for MOI bad debts of 33mn in 2023) by TND 7mn. This resulted in higher EBITDA by TND 7mn. Last year Opex had MOI bad provision of TND 33mn and hence on a normalized basis, current year Opex is higher by TND 7mn (mainly from Network & payroll costs)

Q4-23 RMS not yet available.

Key OpCo's Financial Performance – YTD April 2024



TUNISIA (TND Mn)

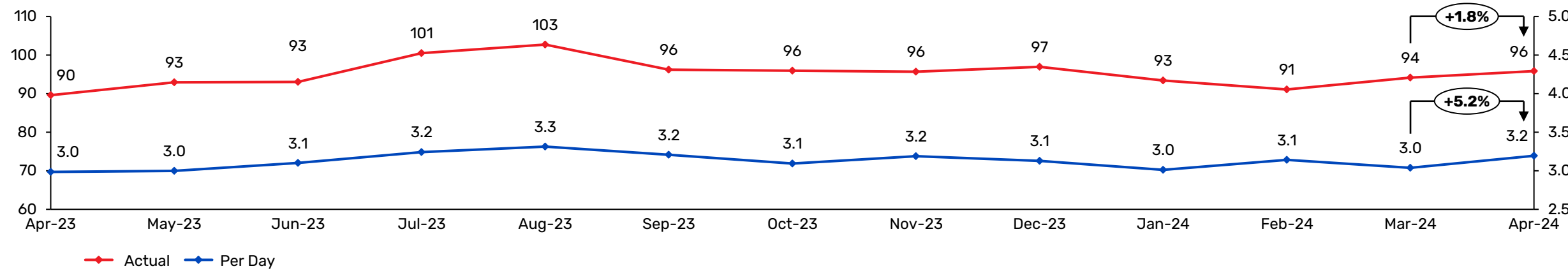
OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	50	50	0.0%	51	47	(4.7%)
Network Maintenance	26	26	0.7%	26	22	(19.5%)
IT Maintenance	8	8	(1.3%)	8	7	(22.7%)
Advertising, Mktg & Retention	8	8	0.3%	8	8	(3.1%)
Billing & Collection	6	4	(33.9%)	5	38	84.5%
Other G&A	37	35	(5.7%)	36	39	7.3%
Regulatory	14	14	1.3%	14	13	(4.9%)
Total Opex	148	145	(2.2%)	148	174	14.9%
Headcount	1,310	1,315	0.4%	1,371	1,320	0.8%

Service Revenue Trend

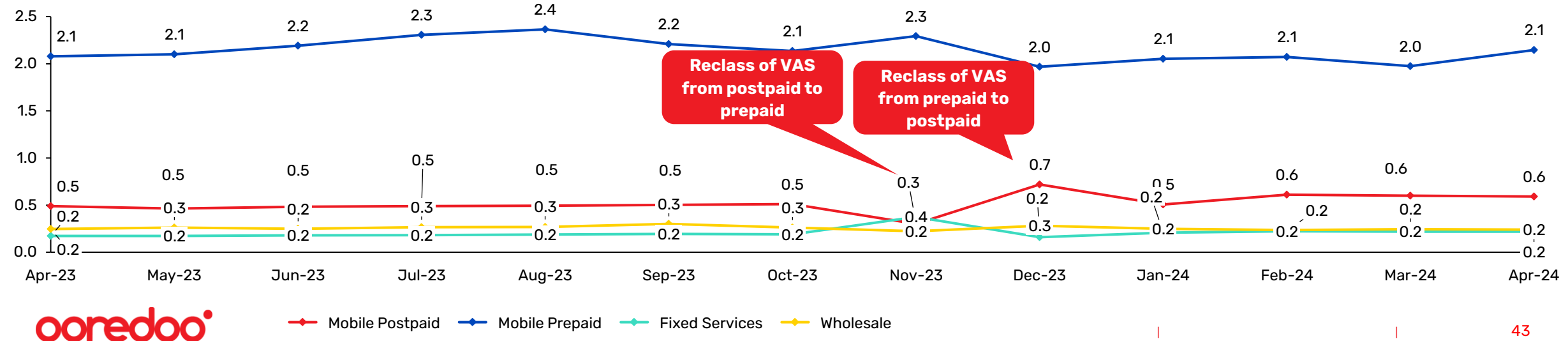


TUNISIA (TND Mn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis : Prepaid, Postpaid, Fixed and Wholesale

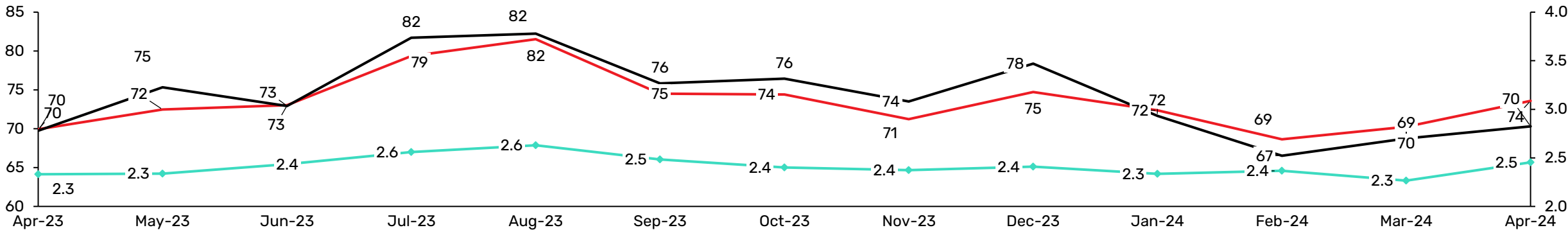


B2B & B2C Revenue Trend

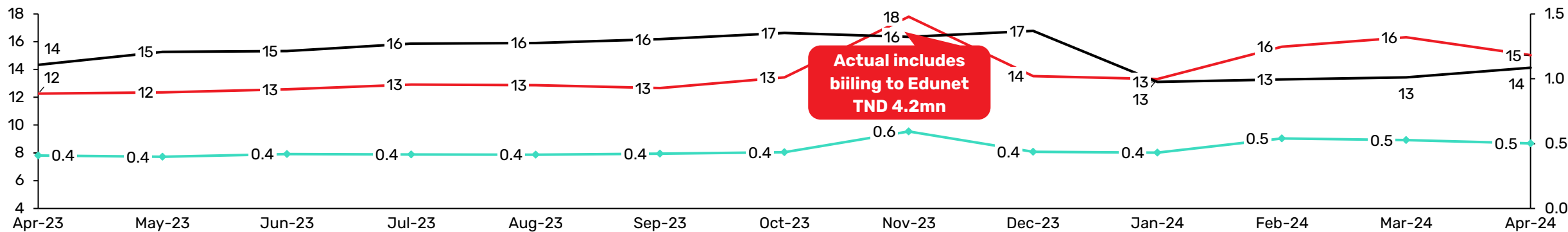


TUNISIA (TND Mn)

B2C: Actual Vs Budget & Per Day Basis



B2B : Actual Vs Budget & Per Day Basis



Actual includes
billing to Edunet
TND 4.2mn

Social Media Data Market Share

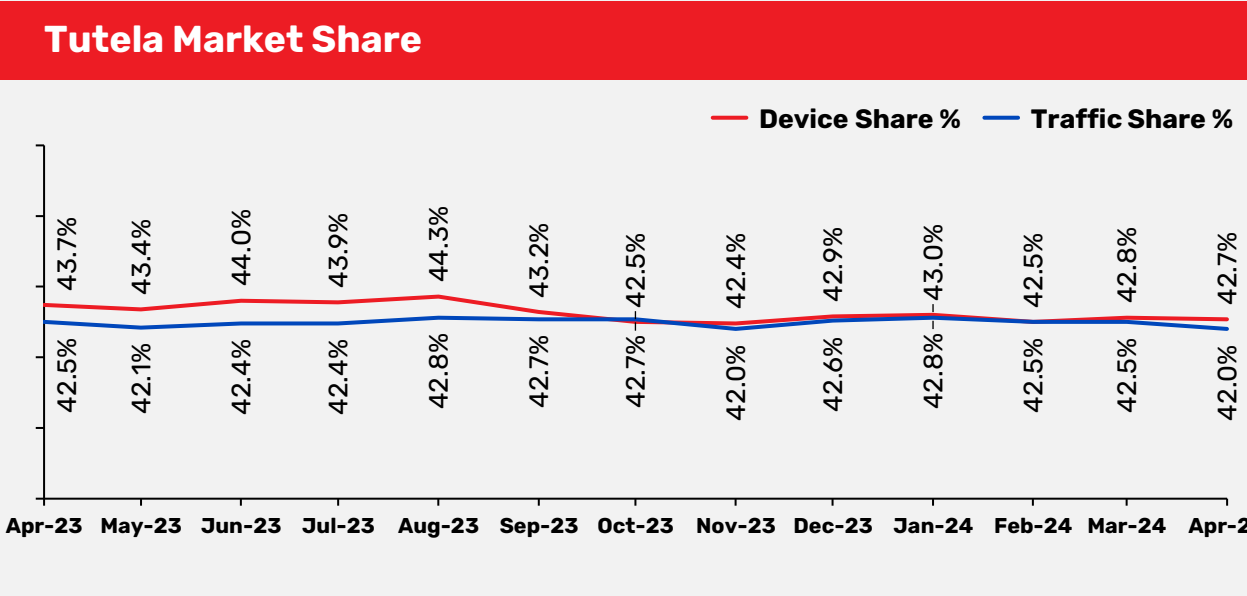
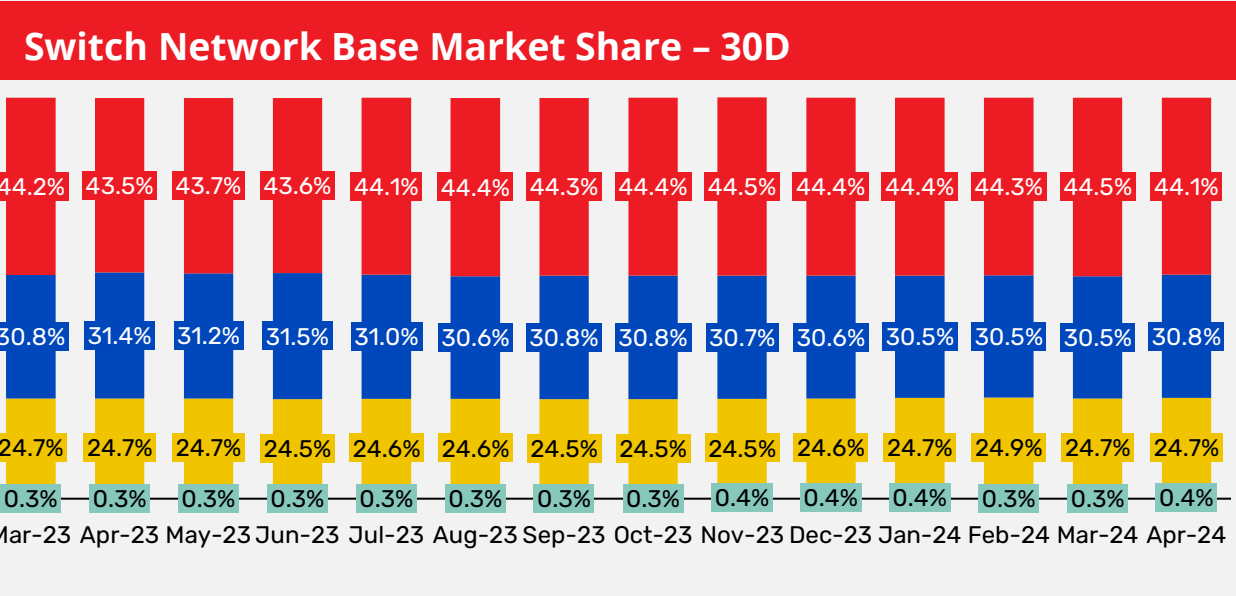
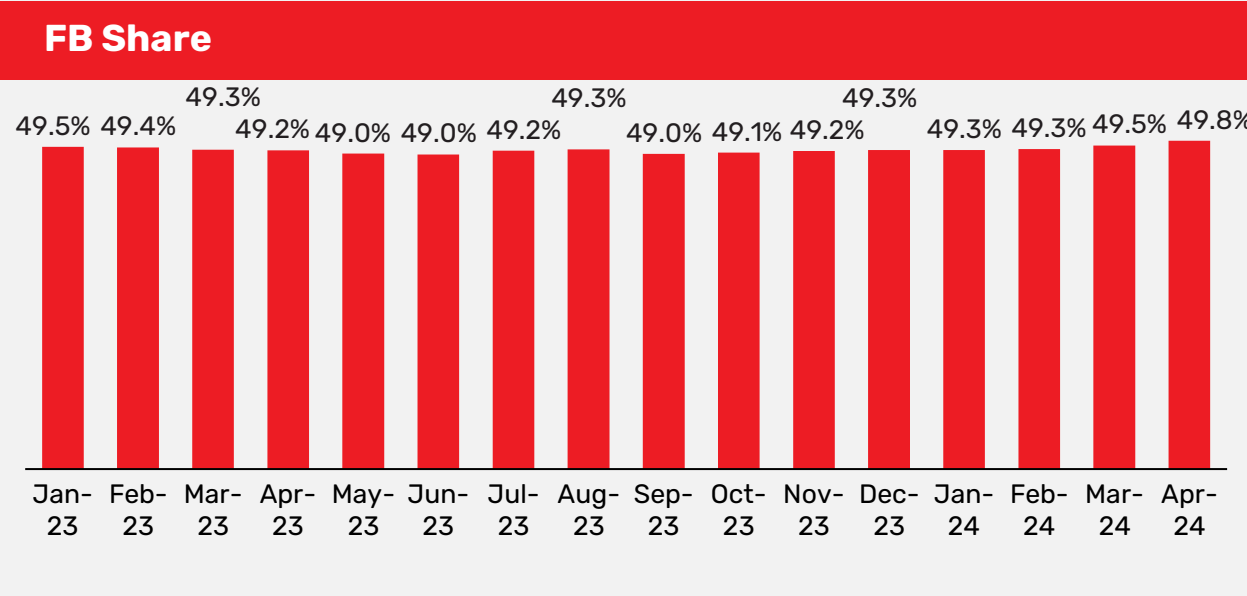
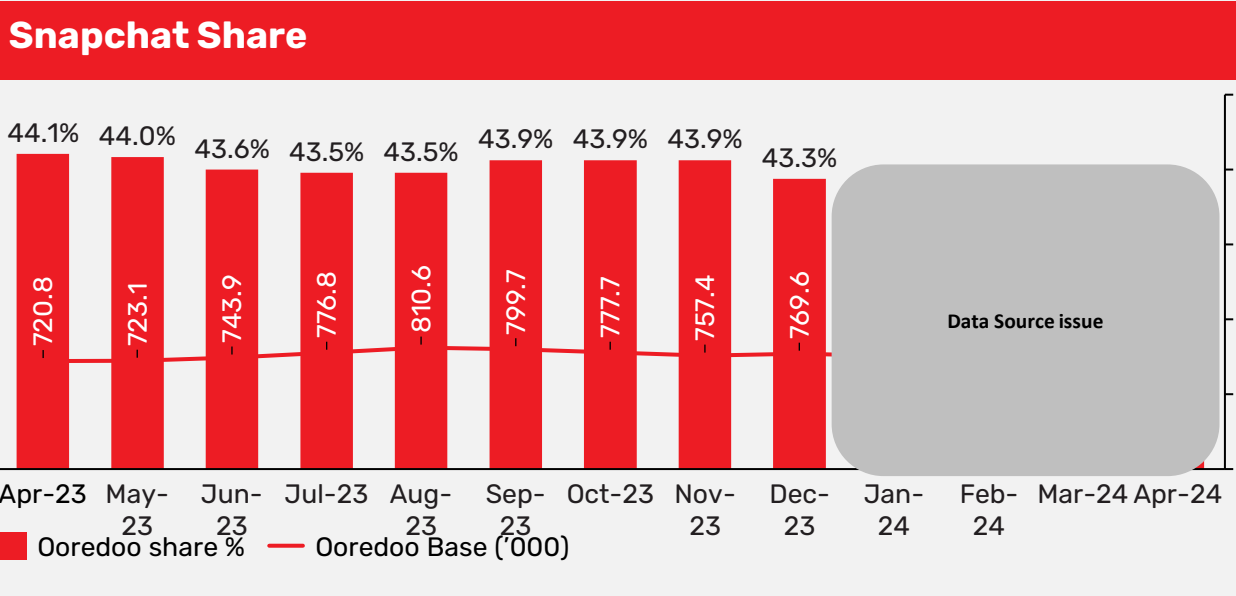


TUNISIA

- OORED00

TUNISIA TELECOM
- ORANGE

LYCAMOBILE



Note : SnapChat : Dec onward - Correction in progress on Snapchat platform. Impacted to high IOS penetration market.



Key OpCo's Financial Performance – YTD April 2024



MYANMAR (MMK Bn)

MMK Bill	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	54	48	5	10.9%	208	194	14	7.5%	194	184	24	13.0%
Service Revenue	54	48	5	10.9%	208	194	14	7.5%	194	184	24	13.0%
Cost of Sales	(10)	(8)	(1)	(16.4%)	(40)	(34)	(7)	(19.4%)	(34)	(32)	(8)	(26.0%)
Service CoS	(10)	(8)	(1)	(16.4%)	(40)	(34)	(7)	(19.5%)	(34)	(32)	(8)	(26.0%)
Gross Margin	44	40	4	9.8%	168	160	8	4.9%	160	153	16	10.3%
GM%	81.9%	82.8%	-0.8%	(1.0%)	80.8%	82.7%	-1.9%	(2.3%)	82.7%	82.7%	-2.0%	(2.4%)
Service Gross Margin	44	40	4	9.8%	168	160	8	4.9%	160	153	16	10.2%
SGM%	81.9%	82.8%	-0.8%	(1.0%)	80.8%	82.7%	-1.9%	(2.3%)	82.7%	82.7%	-2.0%	(2.4%)
OPEX	(26)	(23)	(4)	(16.7%)	(105)	(87)	(17)	(20.0%)	(87)	(79)	(25)	(31.6%)
EBITDA	18	17	0	0.7%	64	73	(9)	(13.0%)	73	73	(9)	(12.9%)
EBITDA %	32.7%	36.0%	-3.3%	(9.2%)	30.6%	37.7%	-7.2%	(19.0%)	37.7%	39.6%	-9.1%	(22.9%)
Leases	(12)	(10)	(2)	(23.0%)	(47)	(39)	(8)	(21.8%)	(39)	(37)	(10)	(25.8%)
EBITDAL	6	8	(2)	(26.3%)	17	35	(18)	(51.8%)	35	36	(19)	(53.4%)
EBITDAL %	10.8%	16.2%	-5.5%	(33.6%)	8.0%	17.8%	-9.8%	(55.1%)	17.8%	19.4%	-11.4%	(58.7%)
Dep & Amort	(12)	(12)	(0)	(2.4%)	(49)	(47)	(2)	(4.2%)	(47)	(50)	1	2.0%
EBIT	5	6	(0)	(3.0%)	14	26	(11)	(44.3%)	26	23	(8)	(36.8%)
Net Profit (Loss)	(8)	(8)	0	2.1%	(96)	(29)	(67)	(234.6%)	(29)	(61)	(35)	(57.0%)
Capex	2	7	5	75.8%	8	13	4	34.9%	13	5	(3)	(62.7%)
FCF (EBITDA - Capex)	16	11	5	46.4%	55	60	(5)	(8.4%)	60	68	(13)	(18.5%)


MTD EBITDA is marginally higher than budget by MMK+ 0.1bn (0.7%) driven by higher Gross Margin MMK +3.9bn offset by higher Opex MMK -3.8bn.

YTD topline performance vs budget is mainly coming from higher revenues from B2C mobile Voice & gaming services resulting in higher gross margins by MMK +7.9bn, offset by higher Opex MMK-17.4bn (mainly from Network MMK-15.5bn, Payroll costs MMK-5.1bn) resulting in lower EBITDA by MMK-9.5bn.

Net Loss is higher than budget, mainly due to FX losses & EBITDA shortfall.

YoY EBITDA decline by MMK 9.4bn due to higher Opex MMK -25bn (mainly Network and Employee costs) partially offset by higher gross margin MMK +15.6bn.

Key OpCo's Financial Performance – YTD April 2024

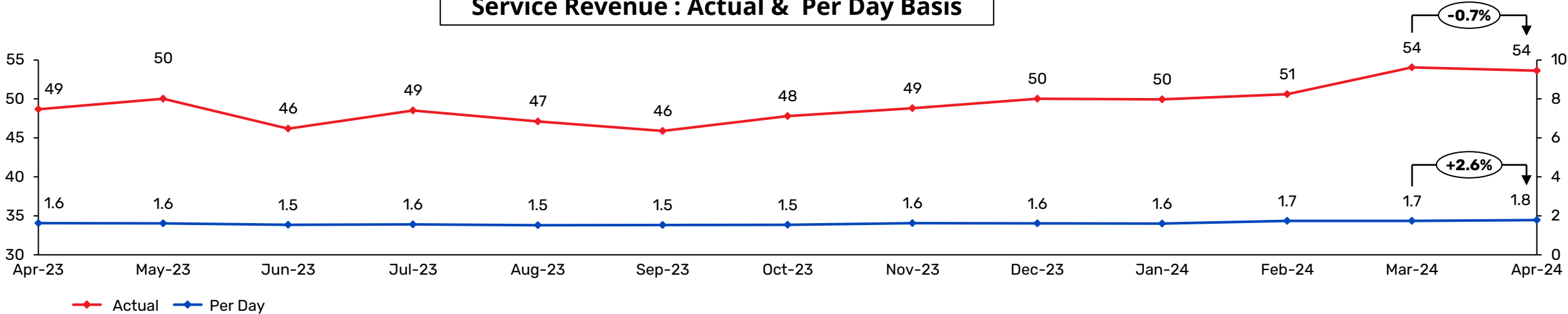
<div> <div>  <div>MYANMAR (MMK Bn)</div> </div> </div>						
OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	18.7	13.5	(38.0%)	13.5	9.5	(97.2%)
Network Maintenance	70.1	54.6	(28.4%)	54.6	54.4	(29.0%)
IT Maintenance	4.6	5.4	14.1%	5.4	4.8	2.7%
Advertising, Mktg & Retention	2.7	3.8	28.9%	3.8	2.1	(32.6%)
Billing & Collection	0.3	0.3	(13.4%)	0.3	0.3	13.0%
Other G&A	2.6	2.9	8.7%	2.9	1.9	(37.7%)
Regulatory	5.4	6.6	17.5%	6.6	6.5	17.0%
Total Opex	104.5	87.1	(20.0%)	87.1	79.5	(31.6%)
<i>Headcount</i>	<i>750</i>	<i>742</i>	<i>-1.1%</i>	<i>742</i>	<i>699</i>	<i>-7.3%</i>

Service Revenue Trend

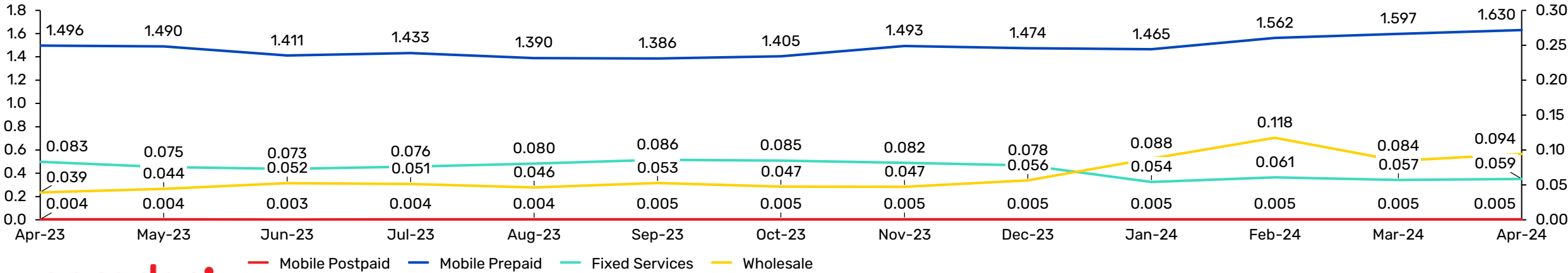


MYANMAR (MMK Bn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis :
Prepaid, Postpaid, Fixed and Wholesale

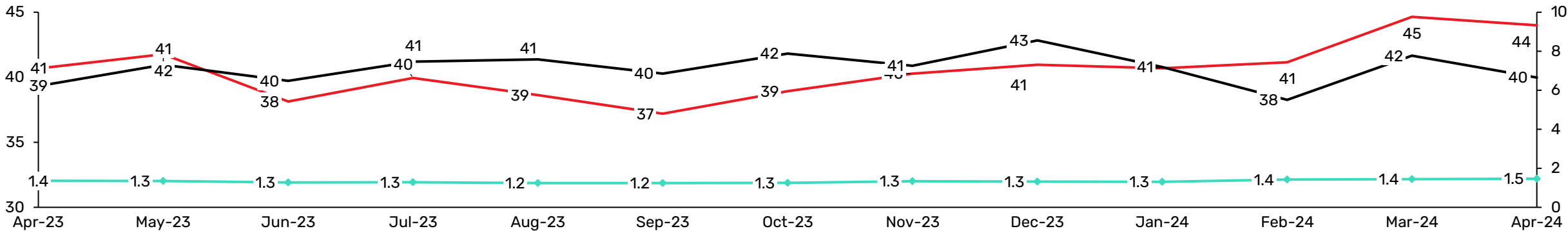


B2B & B2C Revenue Trend

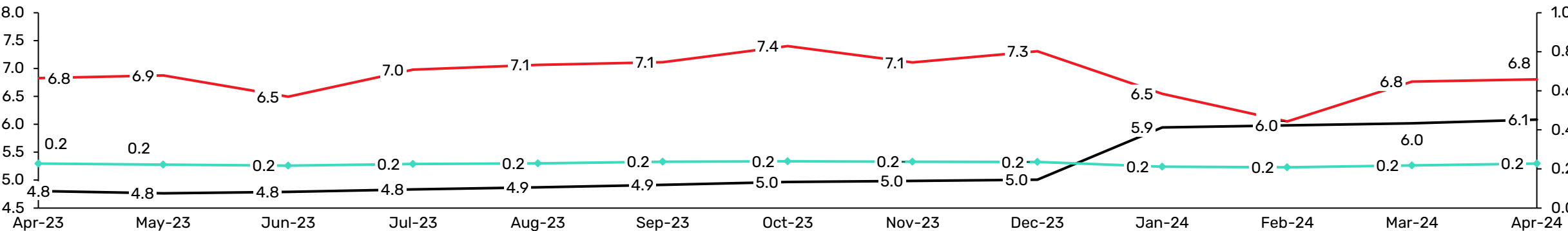


MYANMAR (MMK Bn)

B2C: Actual Vs Budget & Per Day Basis



B2B : Actual Vs Budget & Per Day Basis

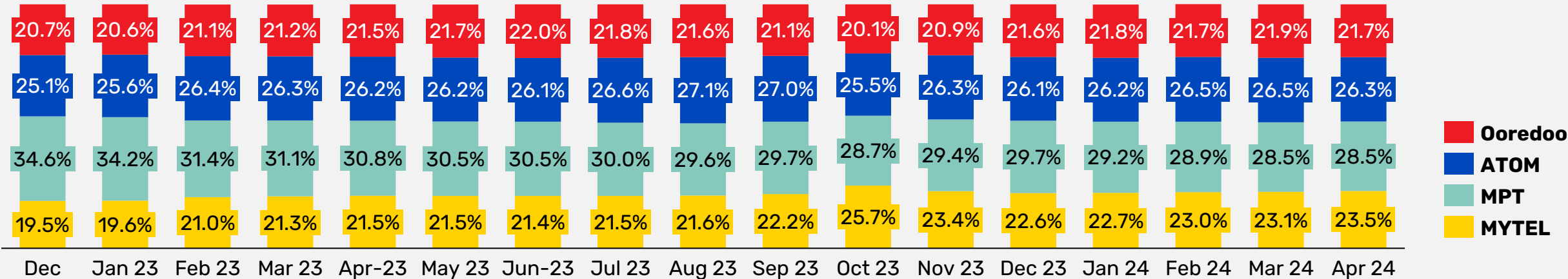


Actual Budget Per Day

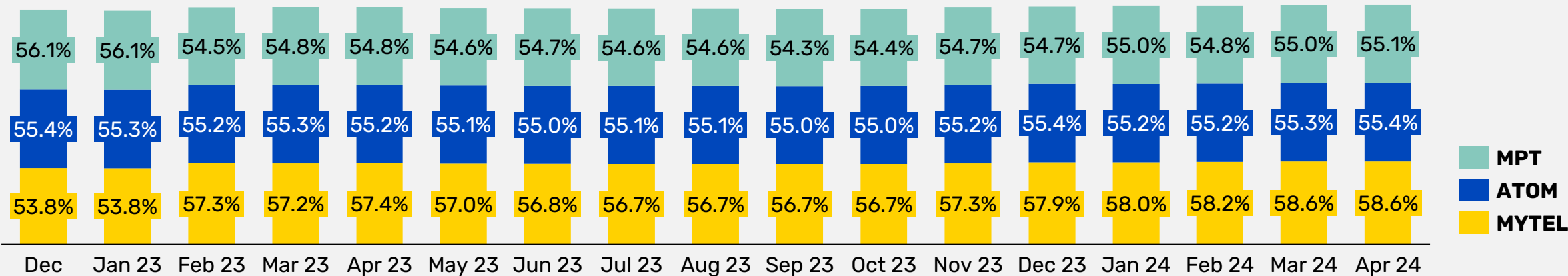
Switch Base Market Share



30D Customer Market Share on Switch Base – CMS30



Voice Traffic Market Share



Note: Operator network code issue has been fixed from Feb 2023 onward.

Key OpCo's Financial Performance – YTD April 2024



MALDIVES (MVR Mn)

MVR (Mill)	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	186	180	6	3.3%	740	724	16	2.2%	730	680	59	8.7%
Service Revenue	185	179	6	3.5%	733	719	14	1.9%	723	677	56	8.3%
Cost of Sales	(27)	(26)	(1)	(5.6%)	(107)	(100)	(8)	(7.8%)	(105)	(100)	(7)	(7.3%)
Service CoS	(26)	(25)	(1)	(5.5%)	(101)	(95)	(6)	(6.3%)	(100)	(96)	(6)	(6.2%)
Gross Margin	158	154	5	3.0%	633	625	8	1.3%	624	580	52	9.0%
GM%	85.3%	85.6%	-0.3%	(0.4%)	85.5%	86.2%	-0.8%	(0.9%)	85.6%	85.3%	0.2%	0.2%
Service Gross Margin	158	154	5	3.1%	632	624	8	1.3%	623	581	50	8.7%
SGM%	85.8%	86.1%	-0.3%	(0.3%)	86.2%	86.7%	-0.6%	(0.6%)	86.2%	85.9%	0.3%	0.3%
OPEX	(59)	(58)	(1)	(1.9%)	(238)	(235)	(2)	(1.0%)	(236)	(205)	(32)	(15.8%)
EBITDA	99	96	3	3.6%	395	389	6	1.5%	388	375	20	5.3%
EBITDA %	53.3%	53.2%	0.1%	0.3%	53.4%	53.8%	-0.4%	(0.7%)	53.2%	55.1%	-1.8%	(3.2%)
Leases	(5)	(6)	0	6.5%	(21)	(23)	2	9.6%	(21)	(20)	(0)	(1.9%)
EBITDAL	94	90	4	4.3%	375	367	8	2.1%	367	355	19	5.5%
EBITDAL %	50.6%	50.1%	0.4%	0.9%	50.6%	50.6%	0.0%	(0.0%)	50.3%	52.2%	-1.6%	(3.0%)
Dep & Amort	(20)	(20)	0	2.4%	(76)	(81)	5	6.5%	(77)	(79)	3	3.8%
EBIT	79	75	4	5.3%	319	308	11	3.5%	311	296	23	7.7%
Net Profit (Loss)	56	50	6	11.1%	218	208	10	5.0%	211	212	6	2.6%
Capex	8	29	21	72.8%	20	38	18	47.7%	40	41	21	52.1%
FCF (EBITDA - Capex)	91	67	24	36.6%	375	352	24	6.7%	348	334	41	12.3%
RMS % - Q1					44.2%	43.8%	0.4%	1.0%	44.2%	44.0%	0.2%	0.5%

YTD Actual EBITDA vs Budget is higher by MVR 6mn mainly due to higher service gross margin of MVR 8mn. This is mainly due to Higher Service Revenues from Prepaid MVR 11mn, ILL & P2P MVR 3mn, IPLC & A2P MVR 2mn, Postpaid MVR 1mn, OTC Revenue MVR 1mn & HBB MVR 1mn partially offset by decrease in In-roaming MVR 4mn & Enterprise Solution MVR 1mn. Higher Service Cost of sales is mainly due to Enterprise Solutions MVR 4mn, Dealer Commission MVR 2mn and Customer Acquisition cost MVR 1mn. Higher Opex is due to regulatory cost due to higher revenues.

YoY Actual YTD EBITDA is higher by MVR 20mn driven by higher Service gross margin of MVR 50mn partially offset by higher opex of MVR -32mn. Higher Service revenue is driven by higher Prepaid, FBB, Postpaid, In-roaming, ILL & P2P, IPLC & A2P OTC Revenue partially offset by lower revenues from HBB, Off Net Termination & Enterprise Solution. Higher service cost of sales is driven by FBB Revenue share, IPTV, Dealer Commission, Domestic Interconnect, IPLC, Broadband Router cost and Customer Acquisition. Higher opex is driven by IT (SAP ERP), staff costs (contract staff reclassification) and G&A (Donation) & Network costs (Lease line, Network utilities, site maint. & Software License).

Key OpCo's Financial Performance – YTD April 2024



OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	84	83	(1.3%)	84	69	(23.1%)
Network Maintenance	49	50	1.4%	49	45	(10.2%)
IT Maintenance	21	21	1.7%	21	14	(45.9%)
Advertising, Mktg & Retention	12	13	4.8%	13	13	10.2%
Billing & Collection	10	9	(10.5%)	9	10	(0.2%)
Other G&A	24	24	0.1%	24	16	(45.1%)
Regulatory	38	36	(5.5%)	36	38	1.6%
Total Opex	238	235	(1.0%)	236	205	(15.8%)
<i>Headcount</i>	<i>378</i>	<i>388</i>	<i>2.6%</i>	<i>383</i>	<i>368</i>	<i>-2.7%</i>

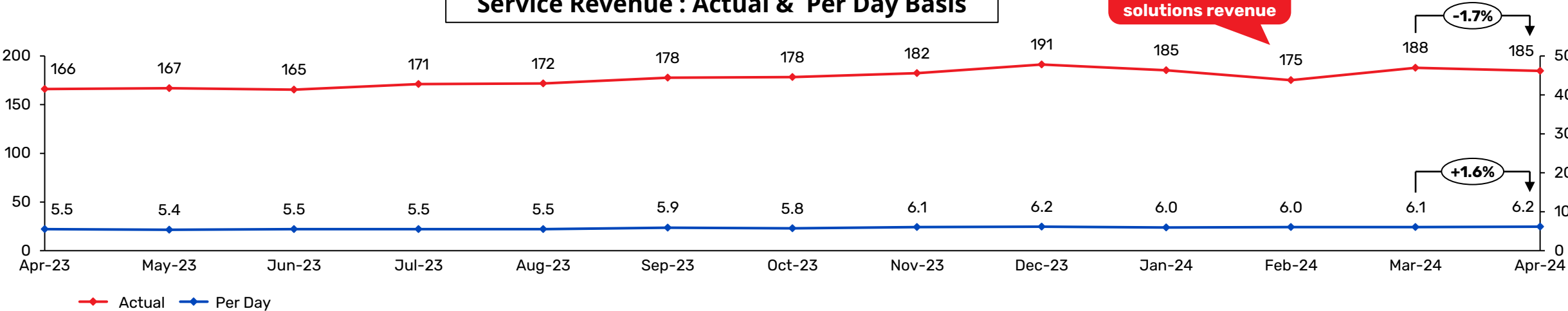
USD Cash to Group (Amount in Millions)	USD	MVR
As of 31st Dec 2023 Total amount owed by Ooredoo Maldives to Ooredoo Group	75.8	1,169.4
Add: Dividend declared for 2023, Mgmt & BL fees and OG recharge	30.1	463.4
Less: Payment for Dividend and Management fee	(17.2)	(264.7)
As of 30th Apr 2024 Total amount owed by Ooredoo Maldives to Ooredoo Group	88.7	1,368.1

Service Revenue Trend

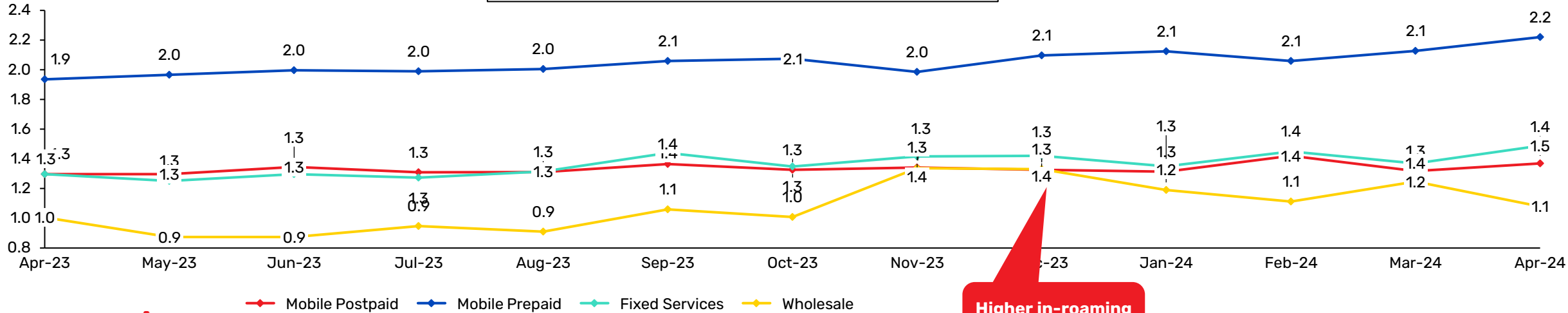


MALDIVES (MVR Mn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis : Prepaid, Postpaid, Fixed and Wholesale

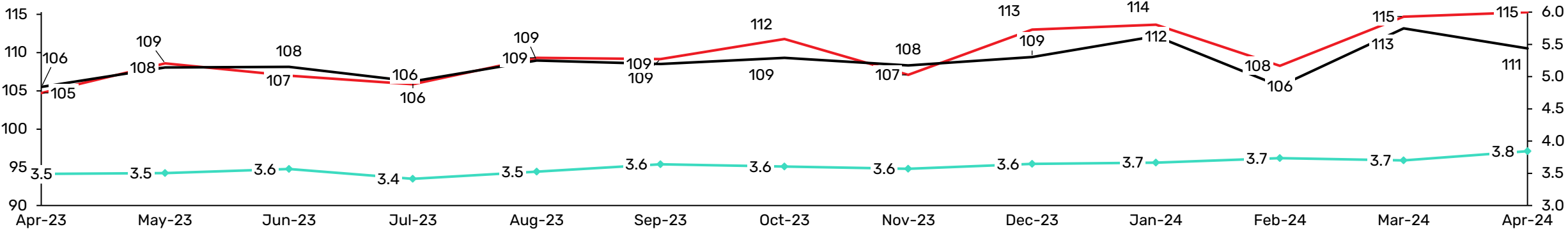


B2B & B2C Revenue Trend

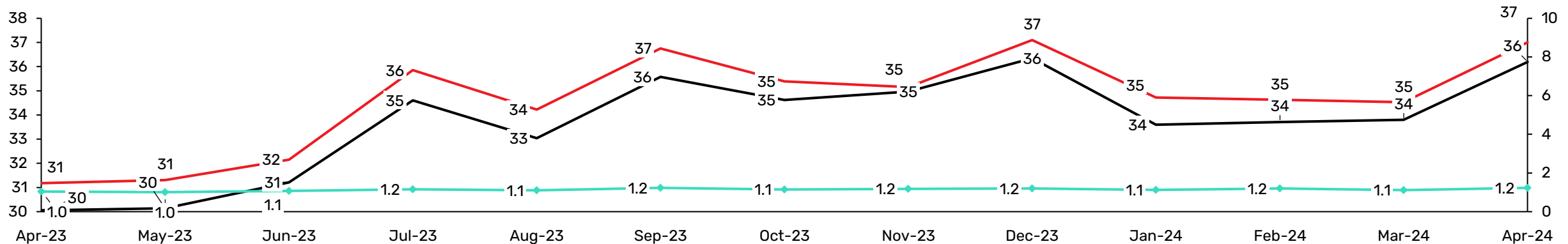


MALDIVES (MVR Mn)

B2C: Actual Vs Budget & Per Day Basis



B2B : Actual Vs Budget & Per Day Basis

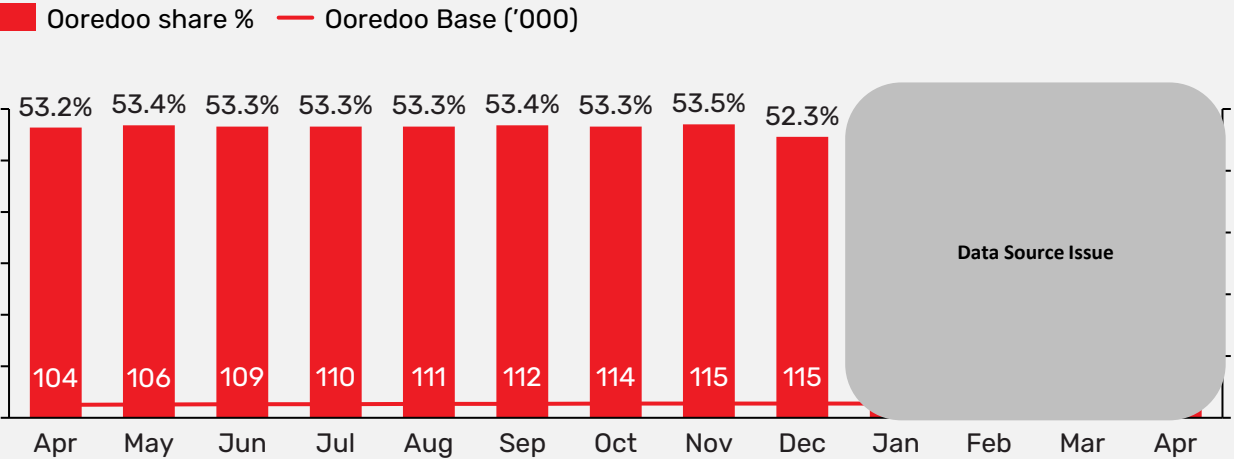


Social Media Data Market Share

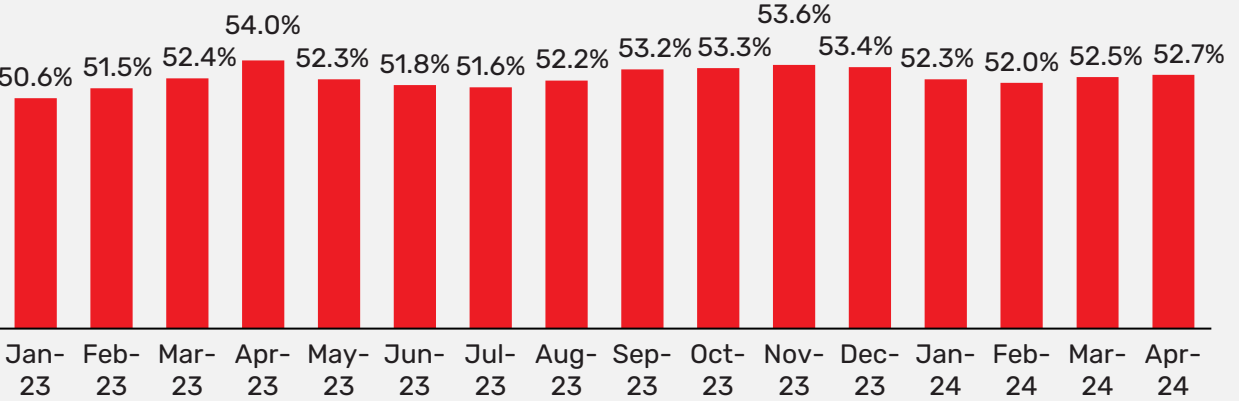


MALDIVES

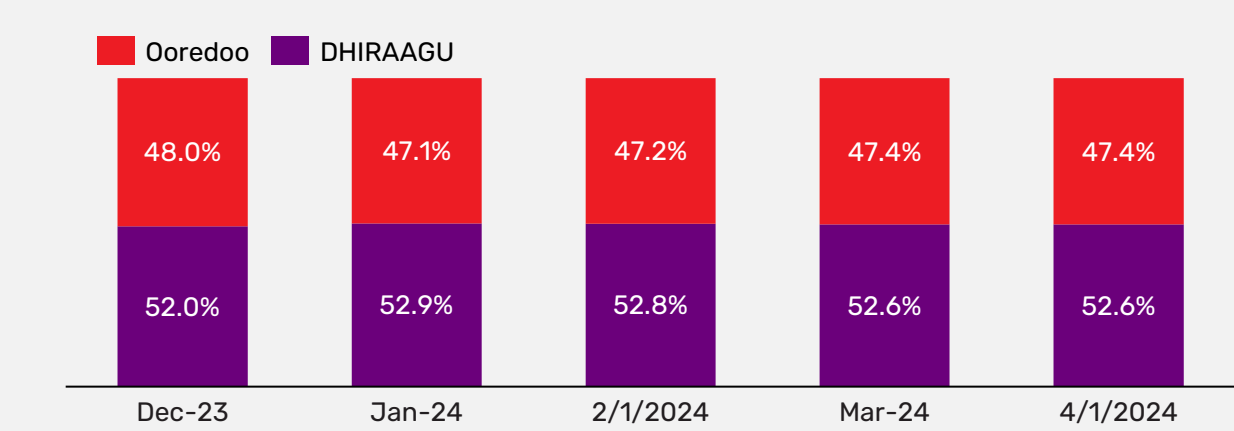
Snapchat Share



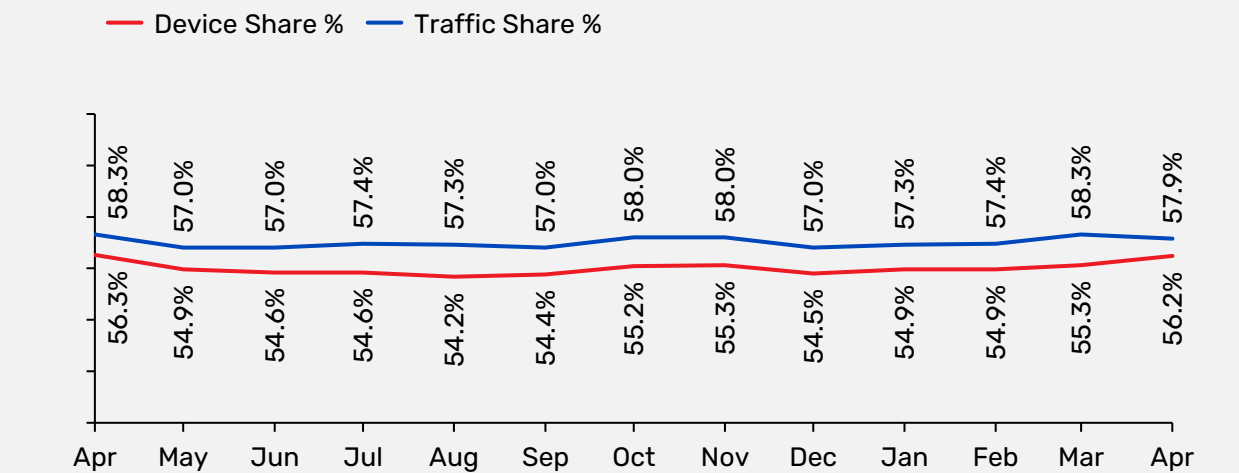
FB Share



Switch Network Base Market Share - 30D



Tutela Market Share



Note : SnapChat Dec onward - Correction in progress on Snapchat platform. Impacted to high IOS penetration market.



Key OpCo's Financial Performance – YTD April 2024



PALESTINE (USD Mn)

USD (Mill)	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	9.5	9.4	0.1	1.5%	36.1	36.5	(0.4)	(1.1%)	36.0	36.8	(0.8)	(2.1%)
Service Revenue	9.2	8.7	0.5	5.2%	34.7	34.5	0.3	0.8%	34.6	34.4	0.3	0.8%
Cost of Sales	(1.7)	(1.7)	0.0	0.3%	(6.7)	(6.4)	(0.4)	(5.7%)	(6.8)	(7.1)	0.4	5.1%
Service CoS	(1.4)	(1.2)	(0.2)	(20.9%)	(5.6)	(4.7)	(0.9)	(18.8%)	(5.7)	(5.0)	(0.6)	(11.0%)
Gross Margin	7.8	7.7	0.1	1.9%	29.3	30.1	(0.8)	(2.5%)	29.2	29.7	(0.4)	(1.4%)
GM%	82.2%	81.9%	0.3%	0.4%	81.3%	82.5%	-1.2%	(1.5%)	81.0%	80.7%	0.6%	0.7%
Service Gross Margin	7.8	7.6	0.2	2.7%	29.1	29.7	(0.6)	(2.1%)	29.0	29.4	(0.3)	(0.9%)
SGM%	84.3%	86.4%	-2.0%	(2.4%)	83.9%	86.3%	-2.4%	(2.8%)	83.6%	85.4%	-1.5%	(1.7%)
OPEX	(3.8)	(4.4)	0.6	13.9%	(15.2)	(16.3)	1.1	6.8%	(15.5)	(15.1)	(0.1)	(0.5%)
EBITDA	4.0	3.3	0.8	22.8%	14.1	13.8	0.3	2.5%	13.7	14.6	(0.5)	(3.4%)
EBITDA %	42.5%	35.1%	7.4%	21.1%	39.2%	37.8%	1.4%	3.7%	38.1%	39.7%	-0.5%	(1.3%)
Leases	(0.5)	(0.4)	(0.0)	(9.0%)	(2.0)	(1.8)	(0.2)	(11.9%)	(2.0)	(1.7)	(0.2)	(13.2%)
EBITDAL	3.6	2.8	0.7	25.0%	12.2	12.0	0.1	1.1%	11.7	12.9	(0.7)	(5.6%)
EBITDAL %	37.4%	30.4%	7.0%	23.2%	33.8%	33.0%	0.7%	2.3%	32.6%	35.0%	-1.3%	(3.6%)
Dep & Amort	(1.9)	(2.0)	0.1	6.0%	(7.6)	(8.0)	0.4	4.8%	(7.7)	(7.7)	0.1	1.6%
EBIT	2.1	1.3	0.9	68.4%	6.5	5.8	0.7	12.5%	6.0	6.9	(0.4)	(5.4%)
Net Profit (Loss)	1.9	0.9	1.1	121.9%	5.1	4.1	1.0	24.2%	4.4	5.6	(0.5)	(8.5%)
Capex	0.9	0.3	(0.6)	(174.8%)	2.3	3.1	0.8	26.3%	1.8	2.5	0.2	7.7%
FCF (EBITDA - Capex)	3.1	3.0	0.2	5.8%	11.8	10.7	1.2	10.9%	11.9	12.1	(0.3)	(2.5%)
RMS % - Q4-22					27.7%		27.7%	0.0%		27.3%	0.4%	1.5%

YTD Recurring revenue generated in ILS (local currency) is 14.4% lower than budget and 12% lower YoY due to war impact.

YTD total revenue is lower than budget by USD 0.4mn due to USD 0.3mn higher service revenue (including FX negative impact as ILS depreciated 2% vs budget) more than offset by USD 0.7mn lower device revenue. EBITDA is higher than budget by USD 0.3mn due to lower gross margin more than offset by USD 1.1mn lower opex (assisted by FX favorable impact). YTD ILS FX impact actual vs budget is as following: USD -0.7mn for revenue, USD +0.1mn for CoS, USD +0.2mn for Opex, and USD -0.4mn for EBITDA.

USD 375K bad debt provision is recorded in Q4'23 for Gaza postpaid customer receivables. Additional bad debt provision of USD 344K has been recorded YTD April 2024.

EBITDA and Net Profit are lower YoY mainly due to lower revenue and higher impairment partially offset by higher interest income (higher cash balance).

RMS is based on OG Strategy Competitor Dashboard report. 2023 RMS not yet available.

Key OpCo's Financial Performance – YTD April 2024



PALESTINE (USD Mn)

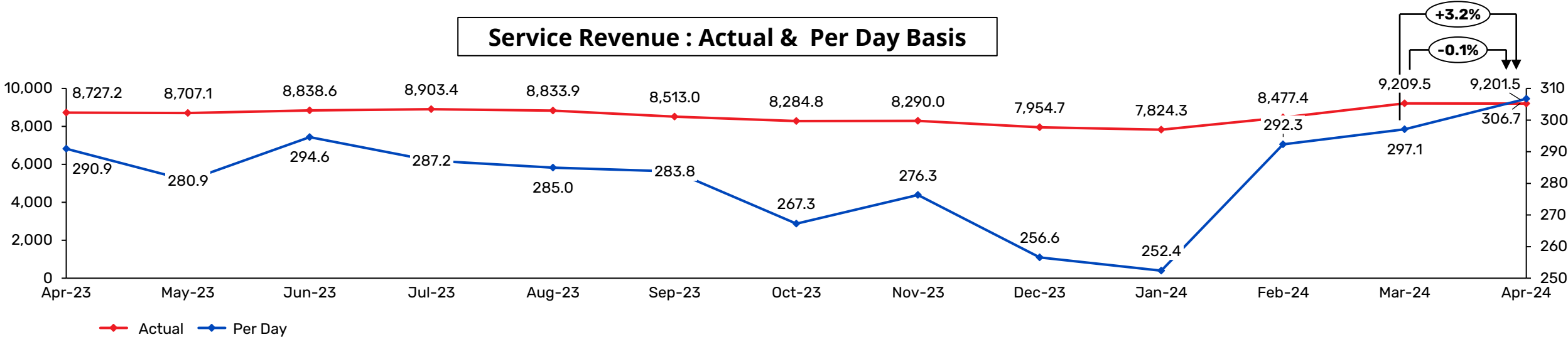
OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	6.4	6.7	4.6%	6.5	6.6	4.1%
Network Maintenance	3.6	3.6	(1.4%)	3.6	3.4	(6.1%)
IT Maintenance	1.2	1.6	25.2%	1.3	1.1	(8.1%)
Advertising, Mktg & Retention	0.6	1.0	41.0%	0.6	0.8	21.7%
Billing & Collection	0.5	0.3	(90.2%)	0.4	0.2	(100.0%)
Other G&A	0.8	1.0	22.2%	0.8	0.9	12.2%
Regulatory	2.1	2.2	2.5%	2.1	2.2	0.9%
Total Opex	15.2	16.3	6.8%	15.5	15.1	(0.5%)
<i>Headcount</i>	<i>515</i>	<i>535</i>	<i>3.7%</i>	<i>525</i>	<i>505</i>	<i>-2.0%</i>

Service Revenue Trend

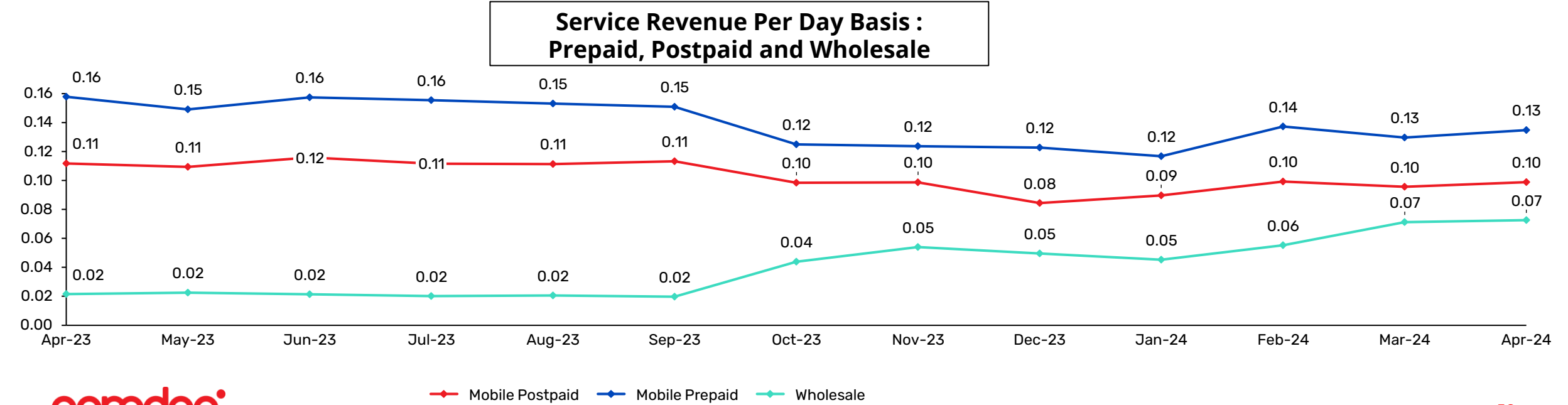


PALESTINE (USD Mn)

Service Revenue : Actual & Per Day Basis



Service Revenue Per Day Basis : Prepaid, Postpaid and Wholesale

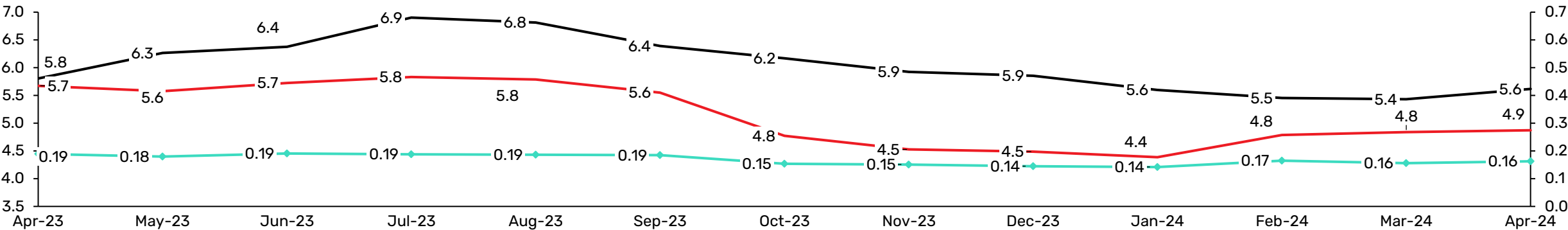


B2B & B2C Revenue Trend

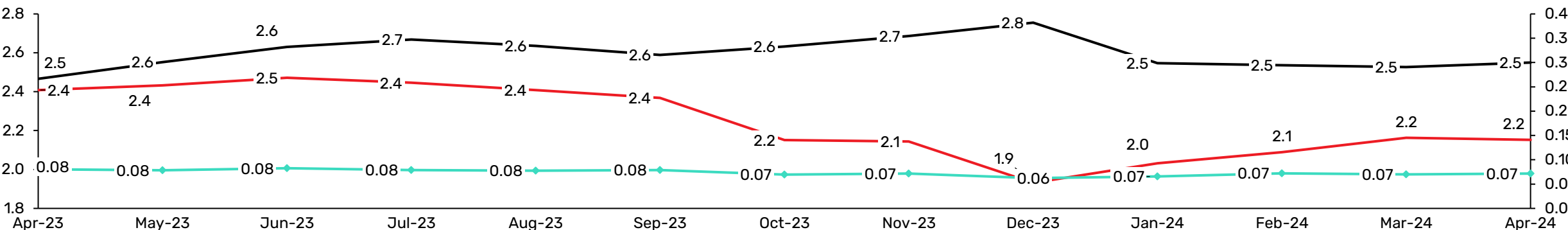


PALESTINE (USD Mn)

B2C: Actual Vs Budget & Per Day Basis



B2B : Actual Vs Budget & Per Day Basis

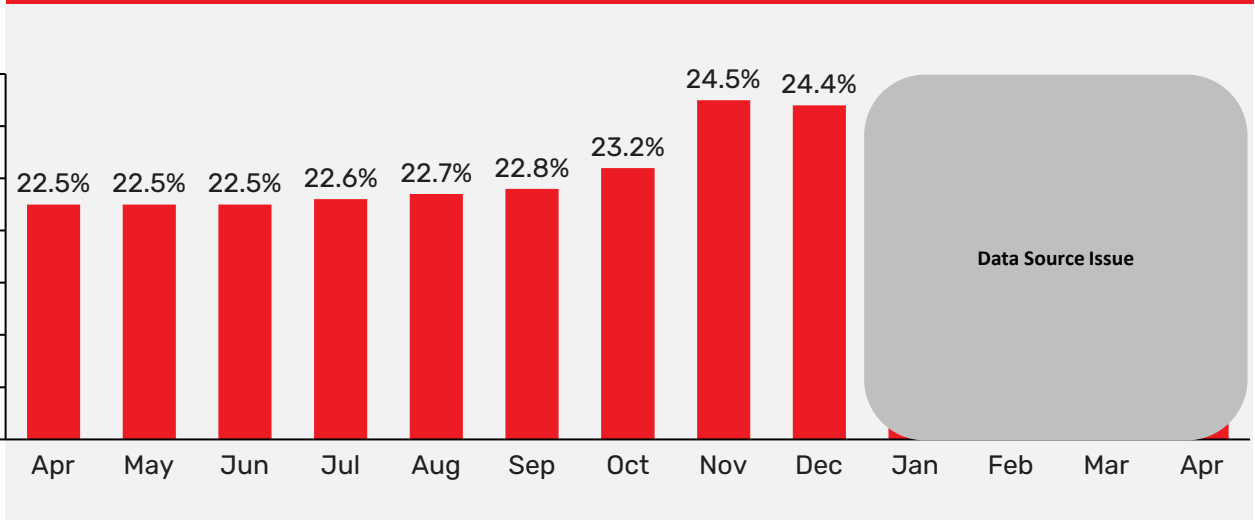


Social Media Data Market Share

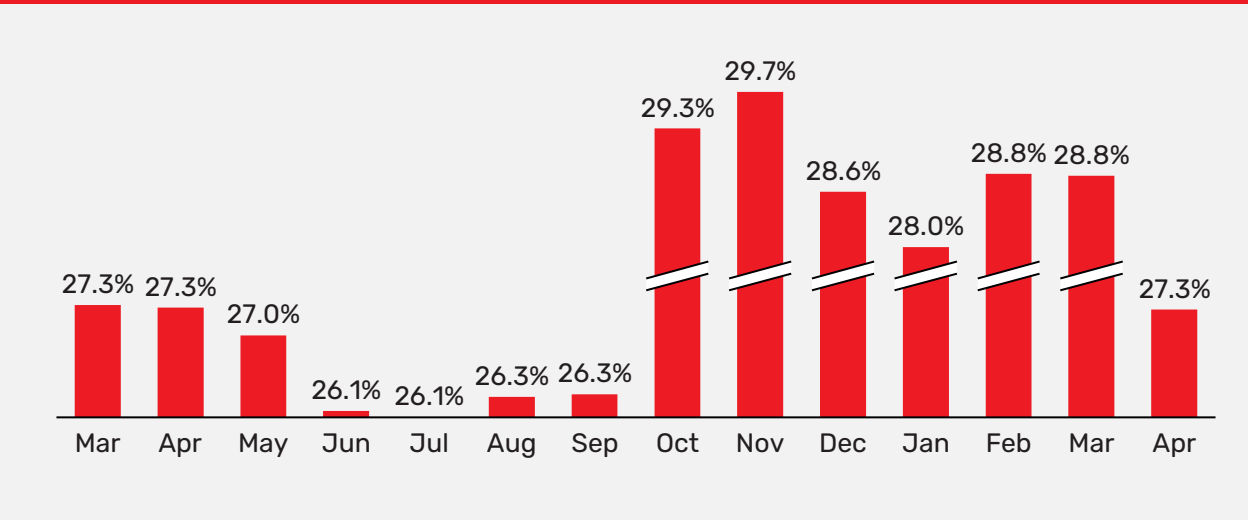


PALESTINE

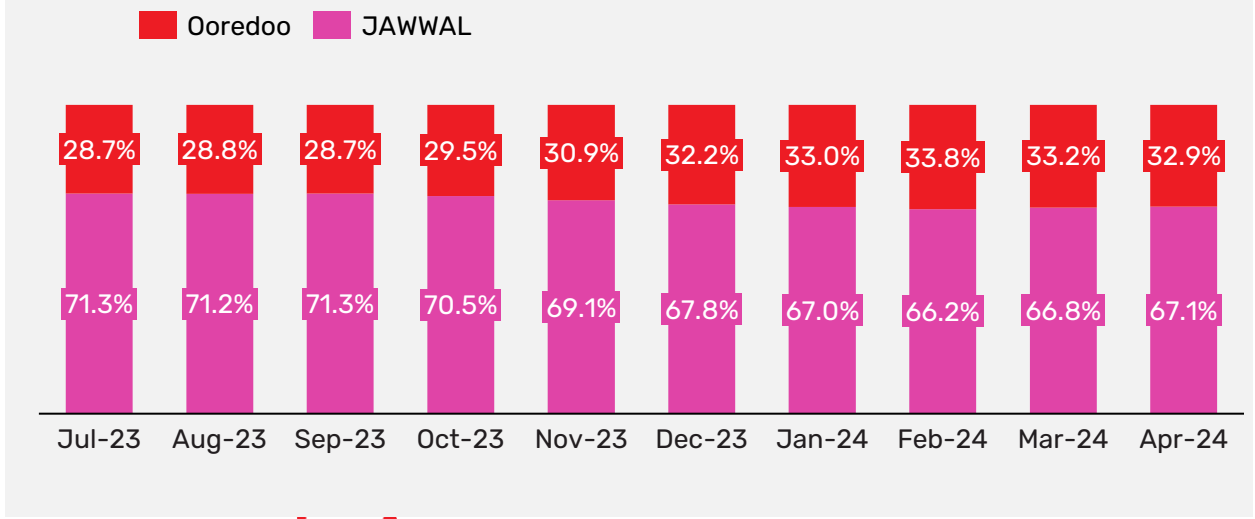
Snapchat Share



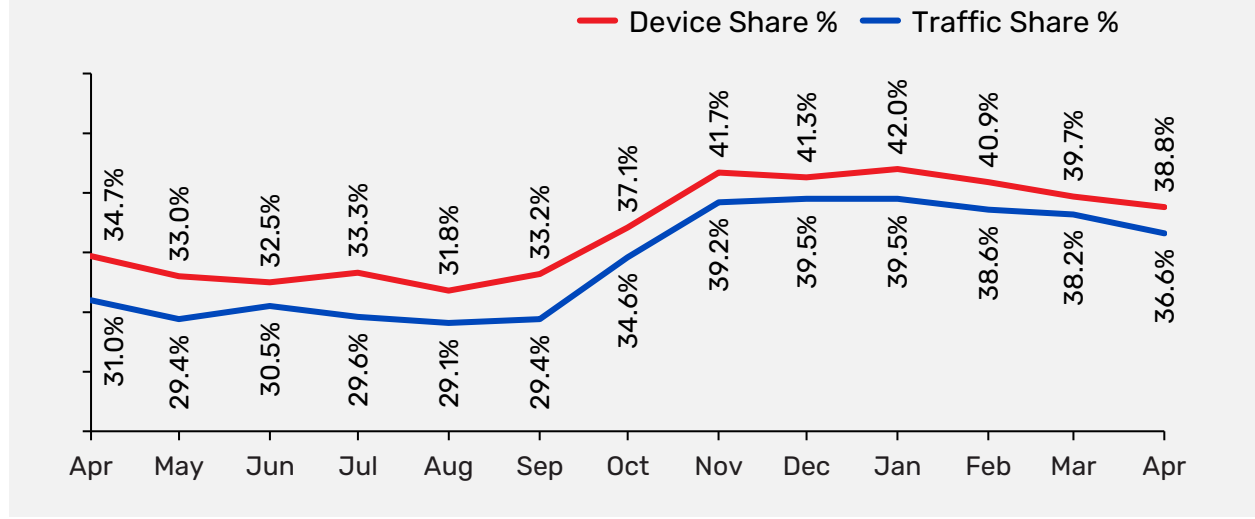
FB Share



Switch Network Base Market Share - 30D



Tutela Market Share



Key OpCo's Financial Performance – YTD April 2024

INDOSAT OOREDOO HUTCHISON (IDR Bn)

IDR (Bn)	MTD Apr-24				YTD Apr-24					YTD Apr-23		
	CM AC	CM BU	Var	%	AC	BU	Var	%	FC 3+9	AC	Var	%
Total Revenues	4,748	4,582	166	3.6%	18,583	17,722	861	4.9%	18,534	16,119	2,464	15.3%
Service Revenue	4,735	4,579	156	3.4%	18,557	17,710	847	4.8%	18,517	16,109	2,448	15.2%
Cost of Sales	(543)	(470)	(73)	(15.5%)	(2,124)	(1,870)	(253)	(13.5%)	(2,110)	(1,337)	(787)	(58.9%)
Service CoS	(533)	(468)	(65)	(14.0%)	(2,102)	(1,859)	(242)	(13.0%)	(2,095)	(1,328)	(773)	(58.2%)
Gross Margin	4,205	4,112	93	2.3%	16,460	15,852	608	3.8%	16,424	14,783	1,677	11.3%
GM%	88.6%	89.7%	-1.2%	(1.3%)	88.6%	89.4%	-0.9%	(1.0%)	88.6%	91.7%	-3.1%	(3.4%)
Service Gross Margin	4,202	4,111	91	2.2%	16,455	15,851	605	3.8%	16,422	14,781	1,674	11.3%
SGM%	88.7%	89.8%	-1.0%	(1.2%)	88.7%	89.5%	-0.8%	(0.9%)	88.7%	91.8%	-3.1%	(3.4%)
OPEX	(1,934)	(1,994)	60	3.0%	(7,731)	(7,866)	135	1.7%	(7,752)	(7,452)	(279)	(3.7%)
EBITDA	2,271	2,117	153	7.2%	8,729	7,986	743	9.3%	8,672	7,331	1,398	19.1%
EBITDA %	47.8%	46.2%	1.6%	3.5%	47.0%	45.1%	1.9%	4.2%	46.8%	45.5%	1.5%	3.3%
Leases	(763)	(772)	9	1.2%	(2,868)	(3,083)	215	7.0%	(2,854)	(3,039)	171	5.6%
EBITDAL	1,507	1,345	162	12.0%	5,861	4,903	958	19.5%	5,818	4,292	1,569	36.6%
EBITDAL %	31.7%	29.4%	2.4%	8.1%	31.5%	27.7%	3.9%	14.0%	31.4%	26.6%	4.9%	18.5%
Dep & Amort	(1,323)	(1,316)	(7)	(0.5%)	(5,055)	(5,222)	168	3.2%	(5,005)	(4,905)	(150)	(3.1%)
EBIT	948	801	146	18.2%	3,674	2,764	910	32.9%	3,667	2,426	1,248	51.4%
Net Profit (Loss)	530	302	228	75.7%	1,922	884	1,038	117.4%	1,766	1,340	582	43.4%
Capex	399	639	(239)	(37.5%)	2,533	2,363	171	7.2%	2,533	2,474	59	2.4%
FCF (EBITDA - Capex)	1,871	1,479	392	26.5%	6,195	5,623	572	10.2%	6,139	4,191	2,004	47.8%

YTD EBITDA vs budget is higher by IDR 743 bn /9% mainly driven by higher revenues resulting higher gross margin IDR 608 bn and lower OPEX by IDR 135 bn lower from all categories (except for higher network maintenance and higher loss from associates). Overall Revenues higher vs budget by IDR 861 bn /5% from all segments except for B2C Fixed, however overall B2C segment is higher vs budget.

YTD EBITDA Margin % is at 47% - higher vs budget and higher vs last year.

YTD EBITDA vs Last year is higher by 19% mainly driven by higher revenue partly offset with higher OPEX.

Notes

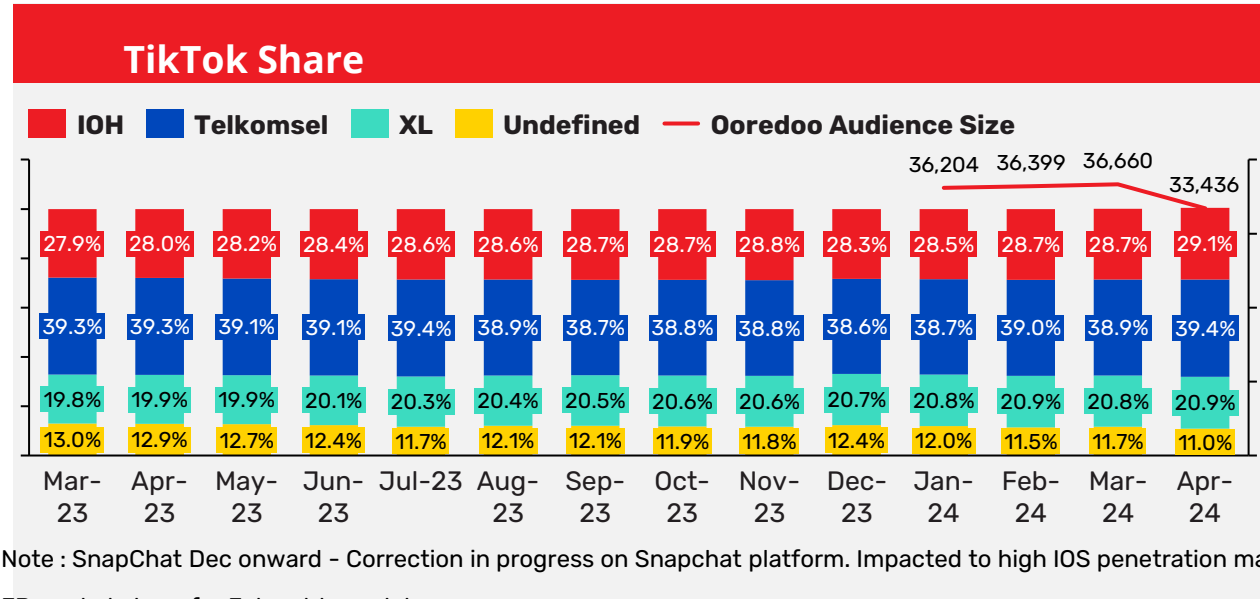
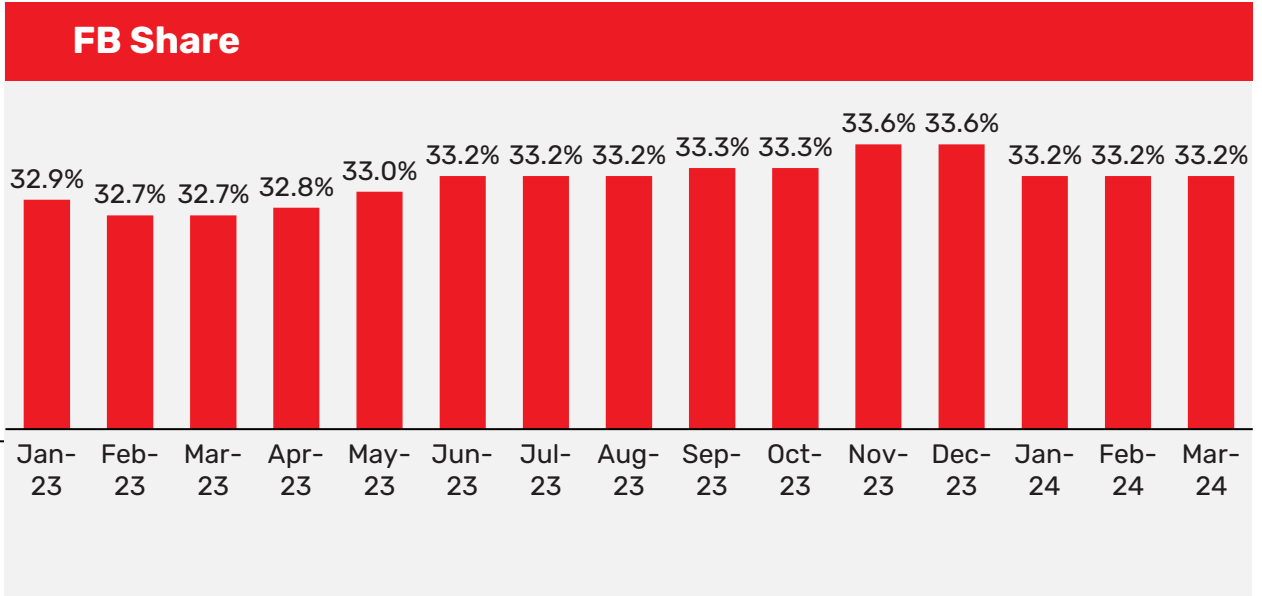
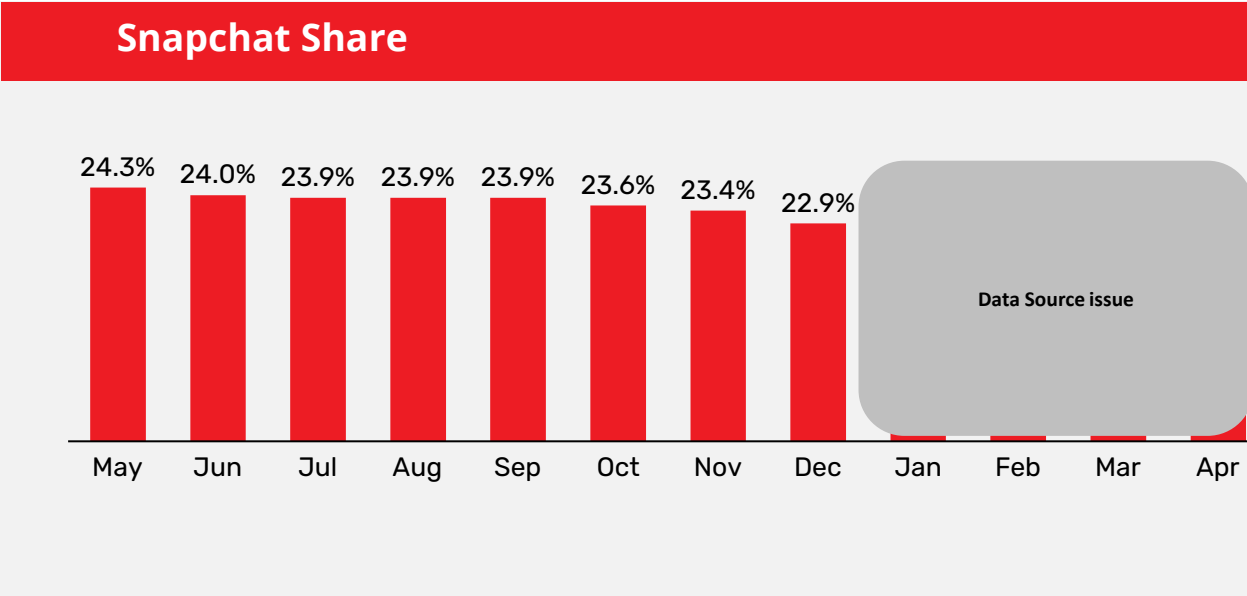
- Capex assumed for April same as forecast
- The above financials is based on IFAS (Indonesian Financial Accounting Standards)
- Share in Net profit of IOH of 32.8% is reported by Ooredoo Group above EBITDA.

Key OpCo's Financial Performance – YTD April 2024

INDOSAT OOREDOO HUTCHISON (IDR Bn)

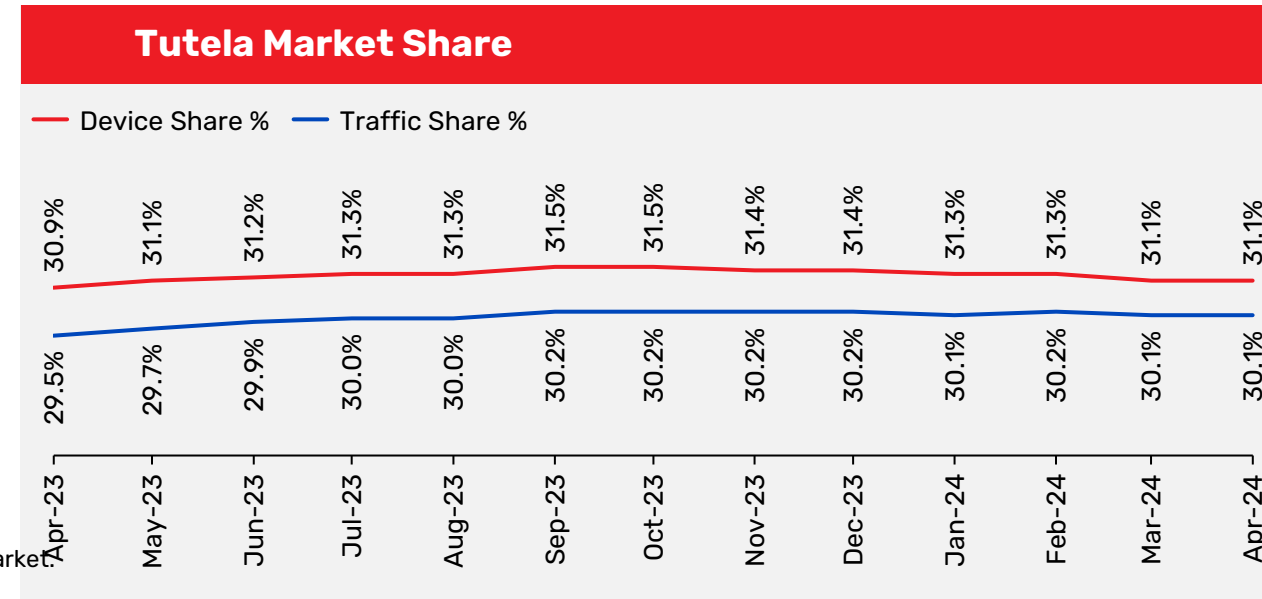
OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	1,323	1,373	3.7%	1,324	1,246	(6.1%)
Network Maintenance	2,593	2,585	(0.3%)	2,645	2,667	2.8%
IT Maintenance	473	501	5.5%	482	374	(26.6%)
Advertising, Mktg & Retention	465	487	4.5%	461	345	(34.6%)
Billing & Collection	38	56	31.5%	36	36	(5.8%)
Other G&A	210	239	12.2%	224	201	(4.1%)
Regulatory	2,576	2,625	1.9%	2,580	2,585	0.3%
Share of Results from Associates	53	0	(100.0%)	0	(3)	(100.0%)
Total Opex	7,731	7,866	1.7%	7,752	7,452	(3.7%)

Social Media Data Market Share



Note : SnapChat Dec onward - Correction in progress on Snapchat platform. Impacted to high IOS penetration market.

FB market share for Feb yet to update.



Key OpCo's Financial Performance – YTD April 2024

OORED00 GROUP and Corporate (QAR Mn)

	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Revenue	223	222	0.6%	220	225	(0.9%)
OPEX	(196)	(222)	11.7%	(193)	(151)	(30.0%)
EBITDA	27	(0)	100.0%	27	74	(63.4%)
EBITDA %	12.2%	(0.1%)	100.0%	12.4%	33.1%	(63.1%)
EBIT	26	(2)	100.0%	26	73	(64.1%)
Net Profit	180	88	100.0%	172	185	(2.9%)

OPEX	Actual	Budget	% Var	FC 3+9	Last Year	% Gro
Staff Costs	156	148	(5.2%)	143	124	(25.7%)
Advertising, Mktg & Retention	4	15	73.1%	8	8	51.8%
Other G&A	36	59	39.1%	41	18	(96.3%)
Total Opex	196	222	11.7%	193	151	(30.0%)
<i>Headcount</i>	<i>271</i>	<i>308</i>	<i>12.0%</i>	<i>308</i>	<i>249</i>	<i>-8.8%</i>

Headcount includes FTE and contractors for OG and Corporate.

EBITDA is higher than budget due to lower opex, mainly due consultancy (timing of spend) and marketing cost. Net profit higher than budget due to higher EBITDA and higher interest income and gain in investment securities (Meeza).

EBITDA is lower compared to the same period last year due to higher opex mainly from staff cost and consultancy. Net profit is lower due to lower EBITDA even though interest income and gain in investment is higher in 2024.

Notes

- The above results are inclusive of Ooredoo Management Services, Ooredoo IP and Corporate.
- Revenue consists of Management & Brand License Fees from OPCOs.

Free Cash Flow in LC (EBITDA – CAPEX – Leases – Adjusted Working Capital) - YTD April 2024

	EBITDA			CAPEX			Leases (IFRS-16)			Adjusted Working Capital			FCF			
LC (Mn)	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Target 12/24	Var	Actual	Budget	Var	Var %
Qatar	1,258	1,197	61	125	125	0	(17)	(31)	14	(105)	54	(159)	1,011	1,095	(84)	(7.7%)
Oman	39.1	39.8	(0.8)	8.7	10.8	2.1	(2.6)	(3.1)	0.6	(1.4)	(0.5)	(0.9)	26.4	25.4	1	4.0%
Iraq	277,063	249,629	27,434	39,529	26,381	(13,148)	(11,384)	(14,136)	2,752	18,432	(5,034)	23,467	244,582	204,077	40,505	19.8%
Kuwait	21.5	28.0	(6.5)	4.1	6.3	2.2	(4.5)	(5.0)	0.4	(0.5)	(5.6)	5.1	12.4	11.2	1.2	10.6%
Algeria	13,914	12,952	963	3,636	3,220	(416)	(2,299)	(2,405)	106	1,855	316	1,539	9,834	7,642	2,192	28.7%
Tunisia	164	161	3	81	87	6	(17)	(17)	0	(34)	(30)	(4)	31.8	27.3	5	16.7%
Maldives	395	389	5.7	20	38	18	(21.7)	(23.1)	1	(18)	5.0	(23)	335.4	333.8	2	0.5%
Palestine	14.1	13.8	0.3	2.3	3.1	0.8	(2.4)	(2.0)	(0.4)	(3.4)	(7.3)	3.9	6.0	1.4	5	335.8%
Myanmar	63,642	73,142	(9,500)	8,241	12,667	4,426	(75,323)	(68,860)	(6,463)	687	5,118	(4,431)	(19,235)	(3,267)	(15,968)	(488.7%)

- **Qatar** lower FCF mainly due to variance in adjusted working capital.
- **Myanmar** lower FCF mainly due to lower EBITDA, higher leases and lower adjusted working capital.

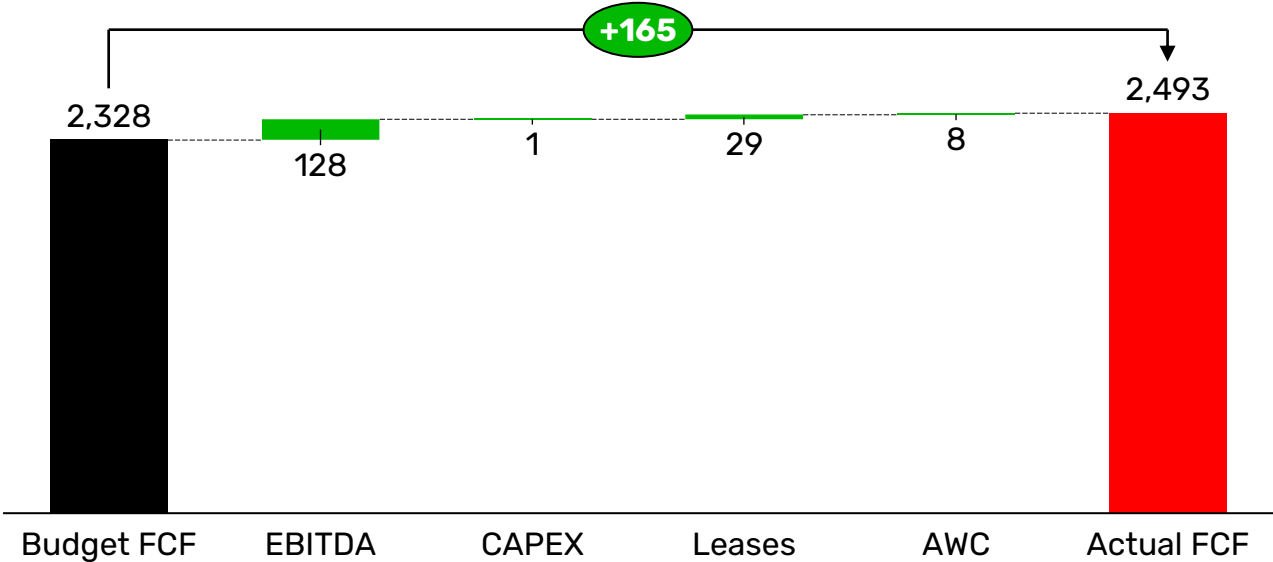
Notes:

- Potential normalizations not considered.
- Lease payment is based on YTD March 2024 actual lease payments + April MTD Amortization ROU + interest IFRS 16.
- Budget lease payment is based on full year pro-rata for three months.
- Adjusted working capital includes Inventories, Trade & Other receivables (net of related provisions) (Trade receivables, Unbilled receivables, Contract Assets, International carrier receivables -Net of payables) and Deferred Income (incl Contract Liabilities).
- Qatar pays majority of leases on a semi-annual basis June and December.

Free Cash Flow in QAR (EBITDA – CAPEX – Leases – Adjusted Working Capital) YTD April 2024

	EBITDA			CAPEX			Leases (IFRS-16)			Adjusted Working Capital			FCF		
QAR (Mn)	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Target 12/24	Var	Actual	Budget	Var
Qatar	1,258	1,197	61	125	125	0	(17)	(31)	14	(105)	54	(159)	1,011	1,095	(84)
Oman	370	377	(7)	82	102	20	(24)	(30)	5	(13)	(5)	(8)	250	240	10
Iraq	764	675	89	109	71	(38)	(31)	(38)	7	51	(14)	64	675	552	123
Kuwait	254	331	(77)	49	74	25	(54)	(59)	5	(4)	(66)	62	148	132	16
Algeria	377	329	47	98	82	(17)	(62)	(61)	(1)	50	8	42	266	194	72
Tunisia	192	180	12	95	97	2	(19)	(19)	(1)	(35)	(34)	(2)	42	30	12
Maldives	93	92	1	5	9	4	(5)	(5)	0	(4)	1	(6)	79	79	0
Palestine	52	50	1	8	11	3	(9)	(7)	(2)	(12)	(27)	14	22	5	17
Total 8 Opcos	3,359	3,231	128	571	572	1	(222)	(250)	29	(73)	(81)	8	2,493	2,328	165
Myanmar	77	102	(25)	10	18	8	(89)	(96)	7	0.3	7	(7)	-22	-5	(17)

FCF 8 Opcos



Notes:

- Potential normalizations not considered.
- Lease payments is based on YTD March 2024 actual lease payments + April MTD Amortization ROU + interest IFRS 16.
- Budget lease payment is based on full year pro-rata for three months.
- Adjusted working capital includes Inventories, Trade & Other receivables (net of related provisions) (Trade receivables, Unbilled receivables, Contract Assets, International carrier receivables -Net of payables) and Deferred Income (incl Contract Liabilities).
- Qatar pays majority of leases on a semi-annual basis June and December.

Opex as % of Adjusted Service Revenue for 9 Opcos YTD April 2024

	Total Opex			Adjusted Service Revenue (ASR)			Opex/ASR (%)				
LC (Mn)	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Target 12/24	Actual vs Target
Qatar	(562)	(567)	5	2,197	2,183	14	-25.6%	-26.0%	0.4%	-25.0%	(0.6%)
Oman	(28.5)	(28.8)	0.3	78.5	79.4	(0.9)	-36.3%	-36.2%	(0.1%)	-35.1%	(1.3%)
Iraq	(274,811)	(275,604)	793	593,822	568,842	24,979	-46.3%	-48.5%	2.2%	-48.7%	2.5%
Kuwait	(30.0)	(24.9)	(5.2)	65.1	64.6	0.5	-46.1%	-38.5%	(7.6%)	-37.9%	(8.3%)
Algeria	(13,865)	(14,220)	355	32,711	31,875	836	-42.4%	-44.6%	2.2%	-43.5%	1.1%
Tunisia	(148)	(145)	(3)	375	363	11	-39.5%	-39.9%	0.3%	-37.6%	(1.9%)
Myanmar	(104,533)	(87,116)	(17,417)	208,240	193,802	14,438	-50.2%	-45.0%	(5.2%)	-45.7%	(4.5%)
Maldives	(238)	(235)	(2)	733	719	14	-32.4%	-32.7%	0.3%	-32.0%	(0.4%)
Palestine	(15.2)	(16.3)	1.1	32.8	34.5	(1.6)	-46.3%	-47.3%	1.0%	-46.2%	0.0%

- Kuwait below budget due to higher opex (one off bad debt provision – KWD 4.9mn).
- Myanmar below budget due to higher Opex (Fx increase and higher payroll costs).

Note:

Potential normalizations on opex and/or service revenue, if any, not considered.

Group Opex as % of Adjusted Service Revenue YTD April 2024

	Total Opex			Adjusted Service Revenue (ASR)			Opex/ASR (%)		
QAR (Mn)	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Qatar	(562)	(567)	5	2,197	2,183	14	-25.6%	-26.0%	0.4%
Oman	(270)	(272)	2	743	752	(8)	-36.3%	-36.2%	-0.1%
Iraq	(758)	(745)	(13)	1,638	1,538	100	-46.3%	-48.5%	2.2%
Kuwait	(355)	(294)	(62)	770	763	8	-46.1%	-38.5%	-7.6%
Algeria	(375)	(361)	(14)	885	810	75	-42.4%	-44.6%	2.2%
Tunisia	(173)	(162)	(11)	437	406	31	-39.5%	-39.9%	0.3%
Maldives	(56)	(56)	(1)	173	170	3	-32.4%	-32.7%	0.3%
Palestine	(55)	(59)	4	119	125	(6)	-46.3%	-47.3%	1.0%
Myanmar	(125)	(121)	(4)	250	270	(20)	-50.2%	-45.0%	-5.2%
Others	(159)	(229)	70	40	93	(53)			
Group	(2,888)	(2,866)	(23)	7,254	7,110	144	-39.8%	-40.3%	0.5%
vs. Group FY Target								-39.6%	(0.2%)

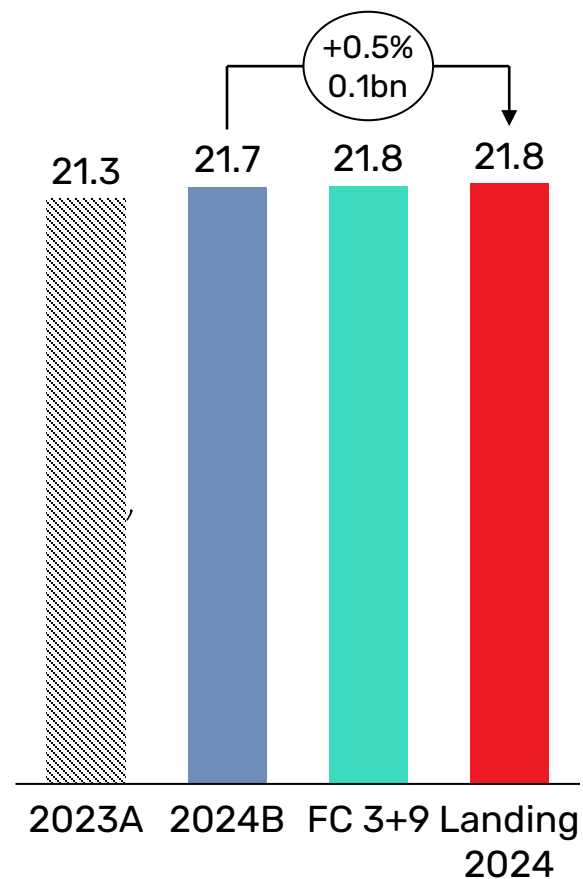
Note:

Potential normalizations on opex and/or service revenue, not considered.

2024 OUTLOOK

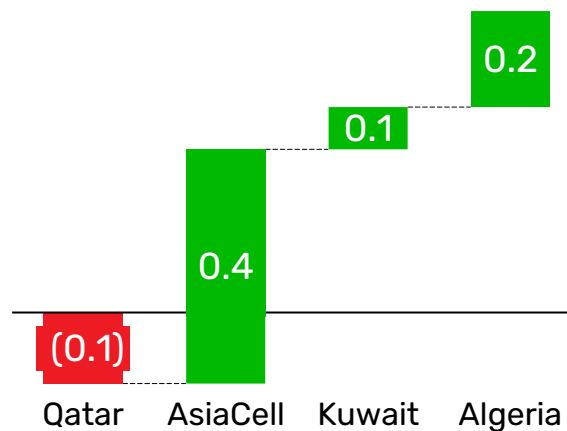
Group Overview – Full Year Service Revenue 9 Opcos

QAR Bn



Note:
Service revenue is excluding transit- hubbing.

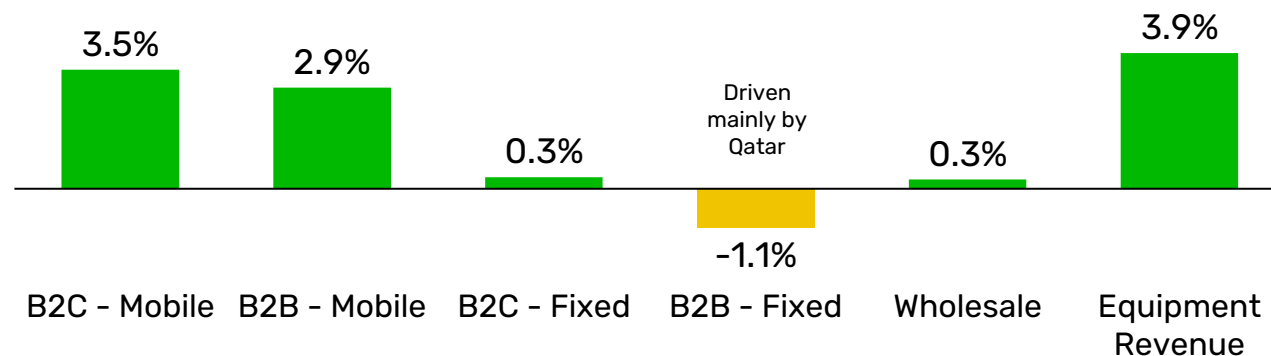
Major OpCo impacting Incremental revenue YoY



Landing vs Budget

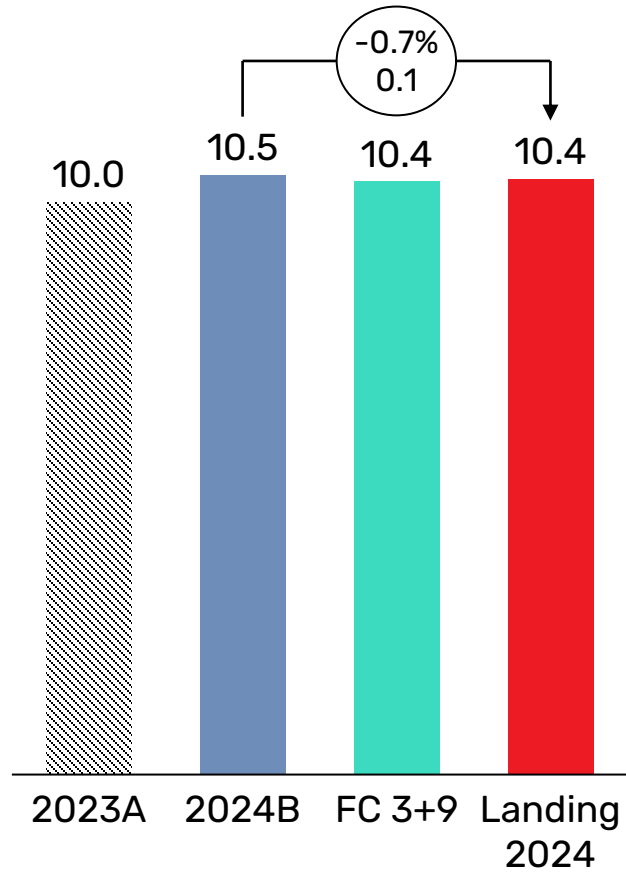


Incremental Revenue by Segment - Landing 2023 vs LY

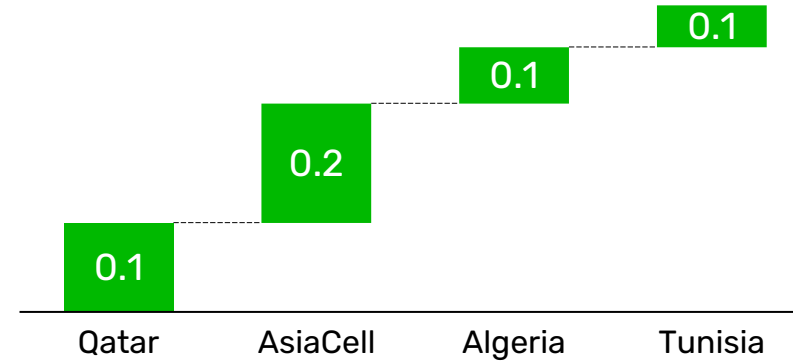


Group Overview – EBITDA 9 Opcos

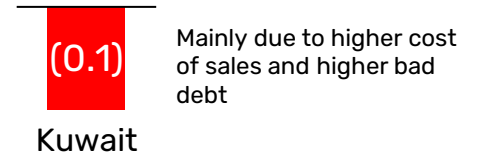
QAR Bn



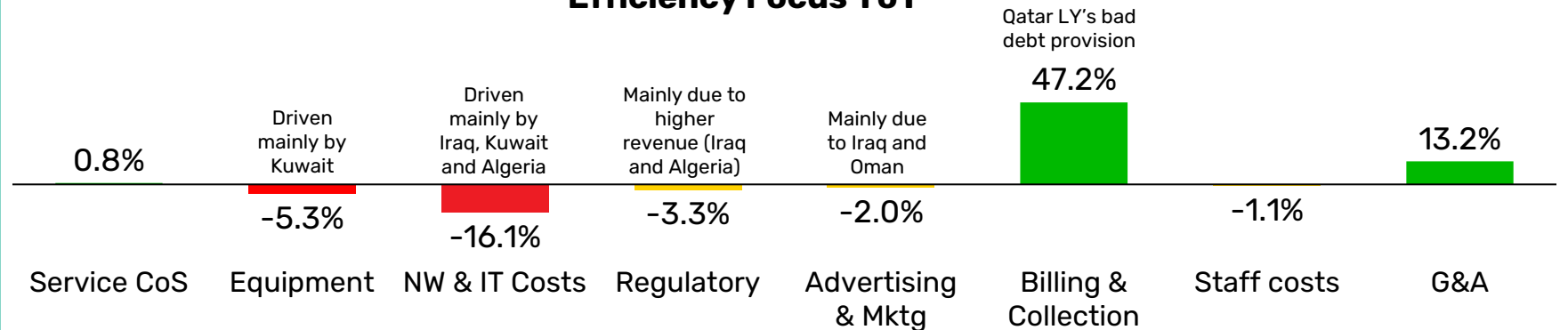
Major OpCo impacting Incremental EBITDA YoY



Landing vs Budget



Efficiency Focus YoY



Projects - OG Budget Update YTD April 2024

USD'000	Account	Total Budget until 2023	Total spent until Dec 2023	Total Budget for 2024	YTD Spent Apr 2024	Total remaining budget	Total Spent since Inception	Remarks
ESS*	Opex	13,138	11,676	17,491	3,574	13,917	15,249	ESS underspent in 2023 mainly due to staff cost
Signal	Opex	22,187	16,832	7,355	814	6,541	17,646	Budget 2024 is the remaining balance from previous years board approval.
Nitro	Opex	13,892	6,937	6,955	206	6,749	7,144	Budget 2024 is the remaining balance from previous years board approval.

- ESS total Budget USD 89mn from 2022 to 2027 for Opex and Capex including OG and all Opcos.

**THANK
YOU**

ooredoo'