

MONTHLY REVIEW

Ooredoo Palestine

April'24



ooredoo'

Table of Contents

1. **Executive summary**
2. AOP Bankable Plan
3. Functional updates:
 - a. Consumer
 - b. Business Services
 - c. Digital Services
 - d. Technology & IT
 - e. HR
 - f. Procurement (Quarterly Only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
5. Maverick Program (OpEx)
6. Capex Squads
7. Appendix
8. Q&A

Consolidated Apr'24 MTD Performance at a Glance

Positive Financial KPIs despite the aggression on the ground



Total
Revenue
(ILS)

+35.6m

Total Service
Revenue
(ILS)

+34.5 m

EBITDA
(USD)

+4.0 m

Net Income
(USD)

+1.9 m

FCF
(USD)

+3.1 m

Consolidated Apr'24 YTD Performance at a Glance

Positive Financial KPIs despite the aggression on the ground



Total
Revenue
(ILS)

+132.9 m

Total Service
Revenue
(ILS)

+128.0 m

EBITDA
(USD)

+14.1 m

Net Income
(USD)

+5.1 m

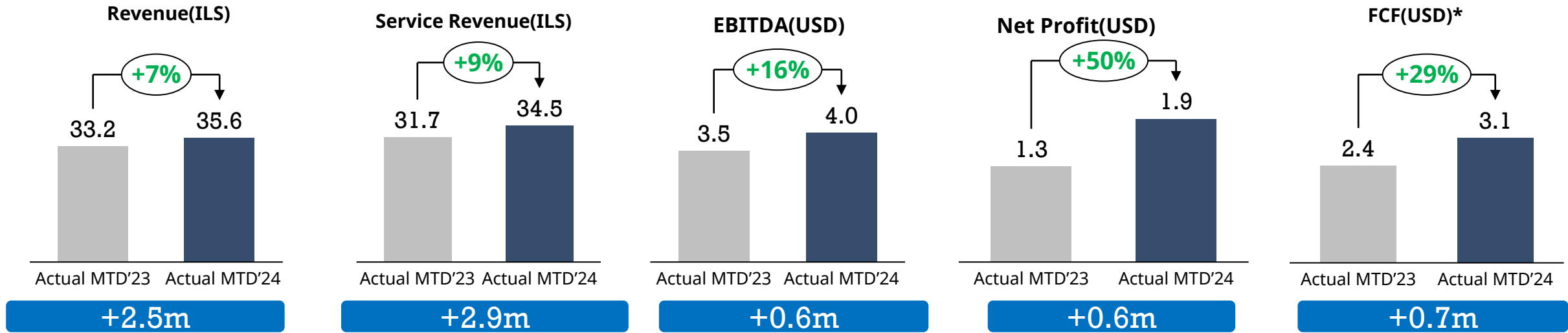
FCF
(USD)

+11.8 m

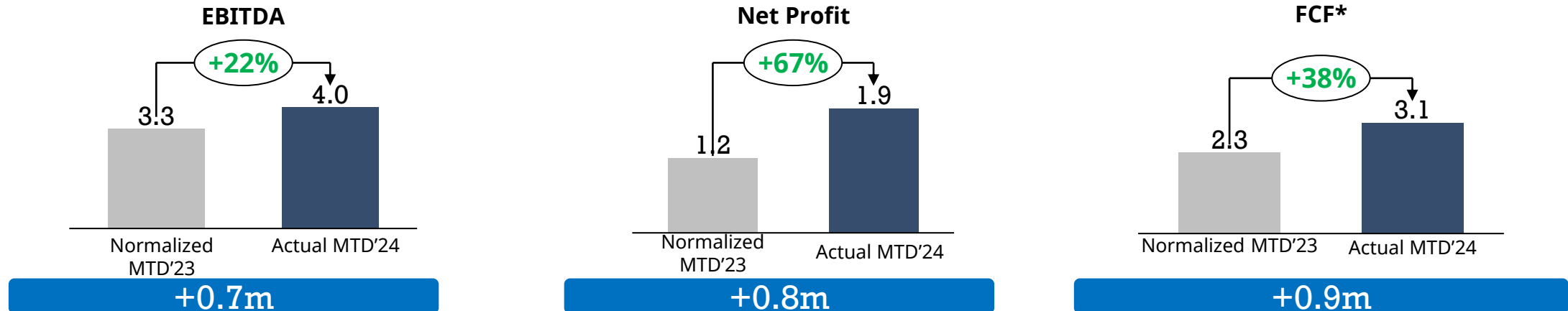
Consolidated Apr'24 MTD Performance at a Glance



Actual Apr'24 MTD Vs. Same Period Last Year



Actual Apr'24 MTD Vs. Normalized Same Period Last Year

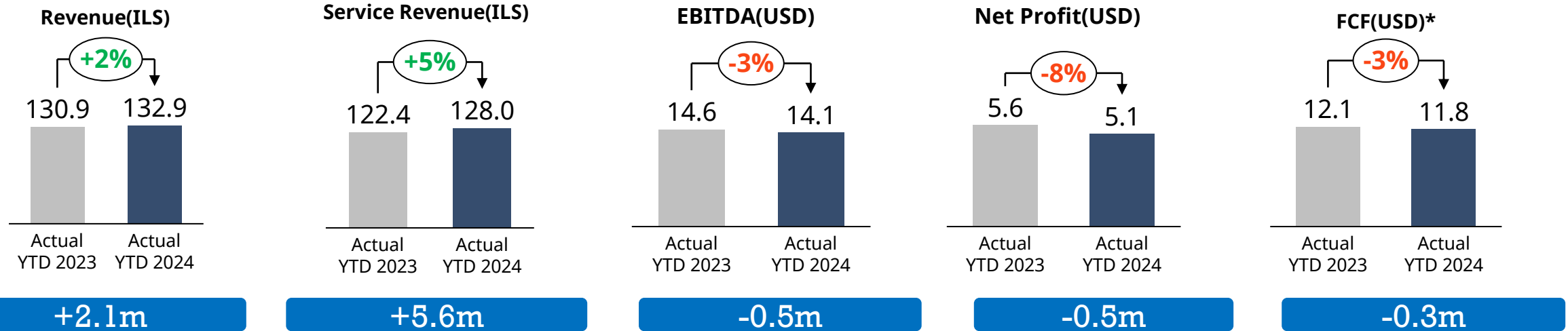


Consolidated Apr'24 YTD Performance at a Glance

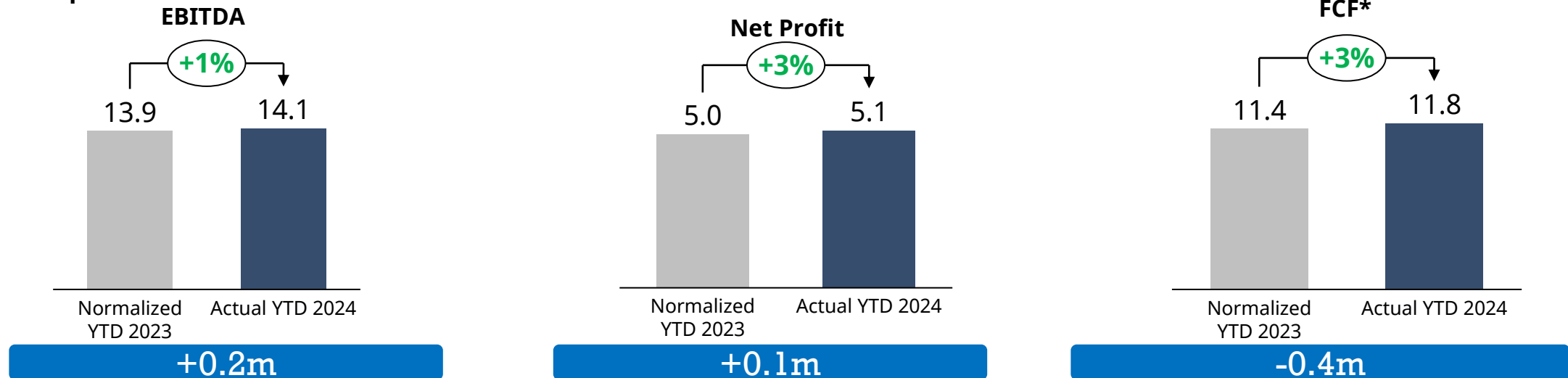


Actual Apr'24 YTD Vs. Same Period Last Year

Millions



Actual Apr'24 YTD Vs. Normalized Same Period Last Year



*FCF = (EBITDA minus CAPEX)

Note: Apr'24 YTD FX = 3.69 , Apr'23 YTD FX = 3.55 , Apr Budget YTD FX = 3.61.



Budget is not comparable due to WAR, Budget will be revisited

Key Insights & Focus for next period

- Budget figures are not valid as they represent the previous agreed budget before war, however, its agreed with OG that budget will be revisited and changed
- War on Gaza continues to show its severe impacts on OP YTD Mobile revenues as shown when comparing to last year, however, in Apr Mobile revenues showed a significant increase due to Eid Seasonality.
- Wholesale revenue is higher than last month also as a result of Eid seasonality which positively impacted the international incoming traffic.
- Service Cost of Sale is on bar with last month as it had the same trend for incoming international off-net traffic.
- Service gross margin percentage is below comparing to last year due to the high transit traffic in April 2024, however if exclude transit, service gross margin will be 90% which is better than last year.
- Opex YTD is lower than budget due to controlling expenses mainly in Marketing and administrative, while it is higher than last year due to higher Fuel and bad debt expenses as a result of Gaza war.
- EBITDA YTD is higher than budget but lower than last year associated with lower gross margin and higher opex.

P&L Statement	Mar'24	Apr'24								YTD 2024						Full Year 2024		
				Reported			Normalized					Reported		Normalized				
	Act	Act	BU	vs. BU	MoM	YoY	vs. BU	MoM	YoY	Act	BU	vs. BU	YoY	vs. BU	YoY	3+9 view	vs BU	YOY
Ex. Rate (USD/ILS)	3.63	3.75	3.61							3.69	3.61					3.62		
Total Revenue In ILS	34,673	35,642	33,795	5%	3%	7%				132,928	131,691	1%	2%			382,112	-8%	-5%
Total Service Revenue in ILS	33,453	34,538	31,594	9%	3%	9%				127,965	124,431	3%	5%			367,046	-6%	-3%
Serv. Rev. % of Total Rev.	96%	97%	93%	4%	0%	2%				96%	94%	2%	3%			96%	2%	2%
B2C Service (ILS)	17,585	18,292	20,285	-10%	4%	-11%				69,637	79,817	-13%	-12%			208,757	-17%	-12%
Mobile Prepaid (ILS)	14,601	15,175	16,145	-6%	4%	-12%				57,718	63,429	-9%	-13%			171,278	-15%	-13%
Mobile Postpaid (ILS)	2,984	3,117	4,140	-25%	4%	-9%				11,919	16,389	-27%	-7%			37,479	-28%	-8%
B2B Service (ILS)	7,857	8,080	9,209	-12%	3%	-8%				31,097	36,693	-15%	-11%			95,091	-15%	-8%
Mobile	7,779	8,004	9,149	-13%	3%	-8%				30,779	36,456	-16%	-12%			94,130	-16%	-9%
ICT	13.9	14.0	11.9	17%	0%					58.9	46.9	26%				174	19%	
IOT	63.9	61.9	48.1	29%	-3%					258.5	189.4	36%				787	34%	
Wholesale Service (ILS)	8,011	8,166	2,100	289%	2%	249%				27,231	7,921	244%	230%			63,198	155%	69%
Equipment Revenue - ILS	1,220	1,104	2,201	-50%	-10%	-28%				4,962	7,260	-32%	-42%			15,066	-41%	-34%
Digital Service Rev.(ILS)	1,176	1,129	1,362	-17%	-4%	-2%				4,547	4,727	-4%	5%			13,881	-12%	3%
Total Revenue In USD	9,545	9,496	9,358	1%	-1%	4%	5%	3%	7%	36,062	36,465	-1%	-2%	1%	1%	105,434	-8%	-3%
Cost of Sales	1,745	1,693	1,697	0%	-3%	6%	2%	-2%	8%	6,734	6,373	6%	-5%	7%	-3%	18,524	-12%	-15%
Service CoS	1,448	1,441	1,192	21%	-1%	13%	23%	1%	14%	5,588	4,704	19%	11%	20%	13%	15,053	0%	-9%
Gross Profit	7,801	7,803	7,660	2%	0%	3%	6%	4%	7%	29,328	30,092	-3%	-1%	-1%	2%	86,910	-8%	0%
Service Gross Profit	7,761	7,761	7,557	3%	0%	4%	7%	4%	8%	29,125	29,750	-2%	-1%	0%	3%	86,222	-7%	0%
Gross Margin %	82%	82%	82%	0%	1%	0%	1%	1%	0%	81%	83%	-1%	1%	-1%	1%	82%	1%	3%
Service Gross Margin %	84%	84%	86%	-2%	0%	-1%	-2%	1%	-1%	84%	86%	-3%	-2%	-3%	-1%	85%	-1%	1%
OPEX	4,219	3,768	4,376	-14%	-11%	-8%	-12%	-9%	-6%	15,181	16,291	-7%	1%	-6%	3%	50,689	3%	14%
OPEX % of Serv. Rev.	46%	41%	50%	-18%	-11%	-12%	-19%	-12%	-13%	44%	47%	-8%	0%	-8%	-1%	50%	10%	15%
Tech & IT OPEX	1,243	1,197	1,302	-8%	-4%	8%	-7%	-2%	10%	4,825	5,187	-7%	7%	-6%	8%	18,010	12%	28%
Tech & IT OPEX % of Serv. Rev.	13%	13%	15%	-13%	-4%	3%	-14%	-5%	1%	14%	15%	-8%	6%	-9%	4%	18%	19%	29%
EBITDA	3,581	4,035	3,284	23%	13%	16%	30%	19%	22%	14,146	13,800	3%	-3%	5%	1%	36,221	-19%	-15%
EBITDA Margin %	38%	42%	35%	21%	13%	12%	24%	16%	14%	39%	38%	4%	-1%	5%	0%	34%	-12%	-12%
Depreciation & Amortization	1,910	1,891	2,011	-6%	-1%	0%	-6%	-1%	0%	7,621	8,002	-5%	-2%	-5%	-2%	24,159	-1%	4%
EBIT	1,671	2,144	1,274	68%	28%	36%	95%	46%	51%	6,526	5,799	13%	-5%	21%	5%	12,062	-41%	-38%
Net Profit	707	1,937	873	122%	174%	50%	163%	233%	67%	5,117	4,121	24%	-8%	35%	3%	8,566	-42%	-47%
CAPEX	681	909	331	175%	33%	-13%	175%	33%	-13%	2,303	3,125	-26%	-8%	-26%	-8%	29,788	59%	276%
CAPEX % of Serv. Rev.	7%	10%	4%	161%	34%	-17%	153%	29%	-20%	7%	9%	-27%	-8%	-28%	-11%	29%	70%	281%
CAPEX % of EBITDA	19%	23%	10%	124%	18%	-25%	112%	12%	-28%	16%	23%	-28%	-4%	-30%	-9%	82%	97%	342%
FCF 1 *	2,901	3,126	2,954	6%	8%	29%	13%	16%	38%	11,843	10,675	11%	-3%	15%	3%	6,433	-75%	-81%
FCF 2 **										6,224	3,214	94%	-36%	120%	-32%	-6,742	-152%	-124%

*FCF 1 EBITDA - CAPEX.

**FCF 2 EBITDA - CAPEX - lease payments +/- Adjusted Working Capital (AWC).

Growth

Efficiency

Results



YTD Performance Dashboard

■ Above Target

■ -0.1% to -5% (Slightly Below Budget)

■ >-5% (Below Budget)

Financial Performance

Service Revenue ILS

128.0 M

YTD Target: 124.4 M

Prior YTD: 122.4 M

Service Revenue Excluding Wholesale – ILS

100.7 M

YTD Target: 116.5 M

Prior YTD: 114.1 M

EBITDA %

39.2%

YTD target: 37.8%

Prior YTD: 39.7%

FCF (Free Cash Flow) **

11.8 M

YTD target: 10.7 M

Prior YTD: 12.1 M

CapEx (Committed/Spent)

4.5 M/2.3 M

YTD target: 4.1 M/3.1 M

Prior YTD: 3.1 M /2.5 M

Customer Focus & Network Efficiency

NPS

+43.3 pp

YTD Target: NA

Prior YTD: +32.9

Facebook Market Share

27.3%

YTD target: NA

Prior YTD: 27.3%

Excellent
Consistency
(Network)

43%

Target: NA

Core
Consistency
(Network)

83.1%

Target: NA

Key Insights

- While service revenue shows increase comparing to both budget and prior YTD, it is driven by the higher international incoming traffic (On-net and Off-net), which is correlated to the war situation.
- B2C and B2B revenue impacted significantly by current war, and it shows a significant decrease vs budget and same period last year as a direct effect of the continuous war on Gaza, and the political and economical situation in WB.
- Ooredoo app users also showed an enhancement comparing to first months of war, following Ramadan campaign in March and gift box campaign in April.
- Ooredoo is still leading the market in terms of Customer satisfaction measures, it is proven by the gap in NPS and CSAT vs. the competitor.

Commercial & Digital

B2C Revenue (excl. Wholesale) ILS

43.83M

YTD Target: 45.27M

Prior YTD: 51.65M

B2B Revenue (excl. Wholesale) ILS

35.29M

YTD Target: 42.87M

Prior YTD: 42.46M

* Digital Services Revenue ILS

4.55M

YTD Target: 4.73M

Prior YTD: 4.34M

Ooredoo App. Users

134,934

YTD Target: 110,000

Prior YTD: 136,832

4G Act. Data Subs. Penetration to Smartphones

NA

YTD Target: NA

Prior YTD: NA

5G Act. Data Subs. Penetration to Smartphones

NA

YTD Target: NA

Prior YTD: NA

*Net revenue include A2P (domestic and international)

**FCF = (EBITDA minus CAPEX)

Financial Health – Functional segmentation – Revenue – CoS (1/2)

Variance : ● Positive ● -0.1% to -0.5% ● >-5%



	Mar'24	Apr'24							YTD 2024					
	Act	Act	BU	vs. BU	MoM	YoY	3+9 view	vs. FC	Actual	Budget	vs. BUD	YoY	3+9 view	vs. FC
Total Revenue	9,545	9,496	9,358	1%	-0.5%	4%	9,447	-1%	36,062	36,465	-1%	-2%	36,014	0%
Service Revenue	9,209	9,201	8,748	5%	-0.1%	5%	9,119	-1%	34,713	34,454	1%	1%	34,630	0%
<i>Serv. Rev. as % of total</i>	96%	97%	93%	4%	0.4%	2%	97%	0%	96%	94%	2%	3%	96%	0%
B2C Service Revenue	4,841	4,873	5,617	-13%	0.7%	-14%	4,836	-1%	18,891	22,101	-15%	-15%	18,854	0%
Mobile Prepaid (<i>Excl. Digital</i>)	4,001	4,022	4,454	-10%	1%	-13%	3,998	-1%	15,593	17,499	-11%	-15%	15,381	1%
Mobile Postpaid (<i>Excl. Digital</i>)	816	825	1,138	-27%	1%	-11%	765	-7%	3,215	4,508	-29%	-10%	3,143	2%
B2C Digital	24	26	26	1%	6%	-76%	73	184%	82	94	-12%	-79%	330	-75%
B2B Service Revenue	2,163	2,153	2,550	-16%	0%	-11%	2,145	0%	8,435	10,160	-17%	-15%	8,427	0%
Mobile (<i>Excl. Digital, A2P Domestic, Bulk SMS</i>)	2,150	2,140	2,541	-16%	0%	-10%	2,098	-2%	8,390	10,126	-17%	-14%	8,294	1%
B2B Digital	13	13	9	48%	-4%	-60%	47	269%	45	34	35%	-67%	134	-66%
Wholesale Revenue	2,205	2,176	581	274%	-1%	238%	2,138	-2%	7,386	2,193	237%	219%	7,349	1%
Equipment Revenue	336	294	610	-52%	-12%	-30%	328	12%	1,350	2,010	-33%	-44%	1,384	-2%
Total Digital Service Revenue (B2C + B2B + B2B2C)	38	38	34	13%	2.3%	-73%	120	212%	128	128	0%	-76%	464	-72%
Total CoS	1,745	1,693	1,697	0%	-3%	6%	1,797	6%	6,734	6,373	6%	-5%	6,839	-2%
Service CoS	1,448	1,441	1,192	21%	-1%	13%	1,524	6%	5,588	4,704	19%	11%	5,671	-1%
<i>Serv. CoS. as % of total</i>	83%	85%	70%	21%	3%	6%	85%	0%	83%	74%	12%	17%	83%	0%
B2C Service CoS	819	814	787	3%	-1%	0%	851	5%	3,198	3,074	4%	-2%	3,236	-1%
Mobile Prepaid (<i>Excl. Digital</i>)	765	753	632	19%	-2%	10%	768	2%	2,922	2,467	18%	6%	2,929	0%
Mobile Postpaid (<i>Excl. Digital</i>)	55	60	155	-61%	11%	-52%	83	37%	276	607	-54%	-43%	306	-10%
B2C Digital	-	-	-				-		-	-			-	
B2B Service CoS	83	95	277	-66%	14%	-64%	194	106%	542	1,091	-50%	-51%	642	-16%
Mobile (<i>Excl. Digital, A2P Domestic, Bulk SMS</i>)	83	95	277	-66%	14%	-64%	194	106%	542	1,091	-50%	-51%	642	-16%
B2B Digital	-	-	-				-		-	-			-	
Wholesale CoS	546	533	127	318%	-2%	158%	479	-10%	1,847	539	242%	172%	1,793	3%
Equipment CoS	296	252	506	-50%	-15%	-21%	273	8%	1,147	1,669	-31%	-44%	1,168	-2%
Total Digital Service CoS (B2C + B2B + B2B2C)	-	-	-				-		-	-			-	

OP revenue in Apr'24 YTD and MTD impacted by currency depreciation versus budget and same period last year. Excluding FX negative impact; Apr'24 YTD revenue would have increased by 1% compared to budget and 1% versus same period last year.

Financial Health – Functional segmentation – GM (2/2)

Variance : ● Positive ● -0.1% to -0.5% ● >-5%



	Mar'24	Apr'24							YTD 2024					
	Act	Act	BU	vs. BU	MoM	YoY	3+9 view	vs. FC	Actual	Budget	vs. BUD	YoY	3+9 view	vs. FC
Total GM	7,801	7,803	7,660	2%	0%	3%	7,650	-2%	29,328	30,092	-3%	-1%	29,175	1%
Service GM	7,761	7,761	7,557	3%	0%	4%	7,594	-2%	29,125	29,750	-2%	-1%	28,959	1%
<i>Serv. GM. as % of total</i>	99%	99%	99%	1%	0%	1%	99%	0%	99%	99%	0%	0%	99%	0%
B2C Service GM	4,022	4,060	4,830	-16%	1%	-17%	3,985	-2%	15,693	19,028	-18%	-17%	15,618	0%
Mobile Prepaid (<i>Excl. Digital</i>)	3,236	3,269	3,821	-14%	1%	-17%	3,230	-1%	12,671	15,032	-16%	-18%	12,451	2%
Mobile Postpaid (<i>Excl. Digital</i>)	761	765	983	-22%	0%	-4%	682	-11%	2,939	3,901	-25%	-4%	2,836	4%
B2C Digital	24	26	26	1%	6%	-76%	73	184%	82	94	-12%	-79%	330	-75%
B2B Service GM	2,080	2,058	2,273	-9%	-1%	-4%	1,950	-5%	7,893	9,069	-13%	-10%	7,785	1%
Mobile (<i>Excl. Digital, A2P Domestic, Bulk SMS</i>)	2,067	2,045	2,264	-10%	-1%	-3%	1,903	-7%	7,848	9,035	-13%	-9%	7,651	3%
B2B Digital	13	13	9	48%	-4%	-60%	47	269%	45	34	35%	-67%	134	-66%
Wholesale GM	1,660	1,643	454	262%	-1%	275%	1,659	1%	5,539	1,654	235%	238%	5,556	0%
Equipment GM	40	42	104	-59%	7%	-59%	56	31%	203	342	-41%	-40%	216	-6%
Total Digital Service GM (B2C + B2B + B2B2C)	38	38	34	13%	2%	-73%	120		128	128	0%	-76%	464	
Total GM %	82%	82%	82%	0%	1%	0%	81%	-1%	81%	83%	-1%	1%	81%	0%
Service GM %	84%	84%	86%	-2%	0%	-1%	83%	-1%	84%	86%	-3%	-2%	84%	0%
B2C Service GM %	83%	83%	86%	-3%	0%	-3%	82%	-1%	83%	86%	-4%	-3%	83%	0%
Mobile Prepaid (<i>Excl. Digital</i>)	81%	81%	86%	-5%	0%	-5%	81%	-1%	81%	86%	-5%	-4%	81%	0%
Mobile Postpaid (<i>Excl. Digital</i>)	93%	93%	86%	7%	-1%	7%	89%	-4%	91%	87%	6%	6%	90%	1%
B2C Digital	100%	100%	100%	0%	0%	0%	100%	0%	100%	100%	0%	0%	100%	0%
B2B Service GM %	96%	96%	89%	7%	-1%	7%	91%	-5%	94%	89%	5%	5%	92%	1%
Mobile (<i>Excl. Digital, A2P Domestic, Bulk SMS</i>)	96%	96%	89%	7%	-1%	7%	91%	-5%	94%	89%	5%	5%	92%	1%
B2B Digital	100%	100%	100%	0%	0%	0%	100%	0%	100%	100%	0%	0%	100%	0%
Wholesale GM %	75%	76%	78%	-3%	0%	11%	78%	3%	75%	75%	-1%	6%	76%	-1%
Equipment GM %	12%	14%	17%	-15%	22%	-41%	17%	18%	15%	17%	-12%	6%	16%	-4%
Total Digital Service GM% (B2C + B2B + B2B2C)	100%	100%	100%	0%	0%	0%	100%	0%	100%	100%	0%	0%	100%	0%

OP gross margin in Apr'24 MTD and YTD impacted by currency depreciation versus budget and same period last year. Excluding FX negative impact; Apr'24 YTD gross margin would have decreased by 1% compared to budget and increased by 2% versus same period last year.



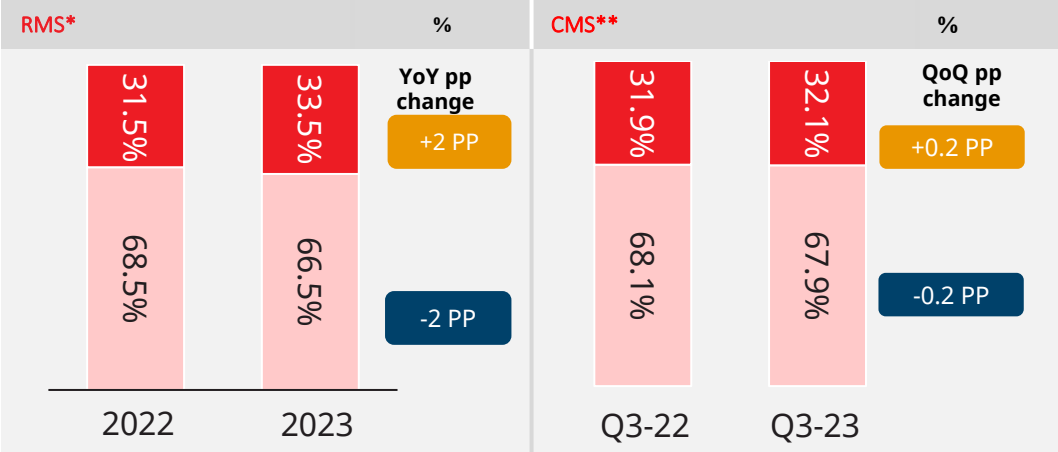
Monthly Snapshot

- While the War was launched in Gaza, the West Bank has observed severe decline in Economy shown by the decline in GDP, Spending Power...etc. This severe hit to the economy is mainly driven by the cancellation of more than 150K labour permits by Israel in addition to further cuts on the Palestinian Government salaries. Since the West Bank is the bigger contributor to the revenue of OP, the decline in revenue there even by minor percentage points affects the overall revenue of the company.

Key focus areas for next Month

- Continue providing humanitarian free voice, data, and SMS bundle in Gaza
- Re-Launch the gamification campaign on the mobile app based on transaction
- Launch a roaming campaign targeting Hajj season
- Launch a CVM campaign targeting data churners to re-capture subscribers with an attractive offer
- Launch a focused CVM campaign on postpaid with a very attractive price and aggressive offers on top on the current bill.
- Launch WhatsApp always on campaign.

Market status



* Jawwal revenue is based on highly reliable and confident market intelligence

** Based on the Q3 2023 subscriber disclosed for Jawwal. As Jawwal didn't disclose base in Q4'23.

2024 YTD Company KPIs Status

Month		April'24		
	#	KPI	Unit	Weight
Financial	1	FCF (Free Cash Flow)	USD m	15%
Customer experience	2	Customer experience	as per target	10%
Culture & People	3	People & Culture	as per target	10%
Relative Performance	4	Revenue market share	as per target	15%
	5	EBITDA market share	as per target	15%
	6	Facebook market share	as per target	10%
Strategic & Operational	7	Operational Initiatives: 1.APIs 2.CVM 3.My Ooredoo App	as per target	5%
			as per target	5%
			as per target	5%
	8	One ooredoo	as per target	10%

2024 Gates - February YTD				
1	2	3	4	5
3.09	3.14	3.21	3.24	3.26
1 Point (as per definition)	2 Points (as per definition)	3 Points (as per definition)	4 Points (as per definition)	5 Points (as per definition)
0 key result delivered	1 key results delivered	1 key results delivered	2 key results delivered	3 key results delivered
32.40%	32.50%	32.57%	32.67%	32.77%
20.80%	20.97%	21.13%	21.30%	21.43%
27.00%	27.07%	27.13%	27.20%	27.27%
Go-live on Opco APIGEE platform with total 25 standard TM forum APIs as per OGT API library	Go-live on Opco APIGEE platform with total 30 standard TM forum (in Total) APIs as per OGT API library	Go-live on Opco APIGEE platform with total 32 standard TM forum (in Total) APIs as per OGT API library	Go-live on Opco APIGEE platform with total 32 standard TM forum (in Total) APIs as per OGT API library	Go-live on Opco APIGEE platform with total 32 standard TM forum (in Total) APIs as per OGT API library
+	+	+	+	+
3 group wide use cases (including DCB) identified, described & available for monetization	Go live with the group wide partners onboarding for the APIs monetization established	\$0.013 mn Revenue Delivered	\$0.03 mn Revenue Delivered	\$0.04 mn Revenue Delivered
106,000	107,162	109,083	109,867	110,667
Delivered as per plan				

2024 YTD		Comments
Actual	Score	
6.22	5	
		All on track
		All on track
33.5%	5	All on track
21.8%	5	All on track
28.8%	5	All on track
30 API		All on track
+		
0		
134,934	5	
		All on track



Note: Actual EBITDA & Facebook market share, are rolling market share.

Table of Contents

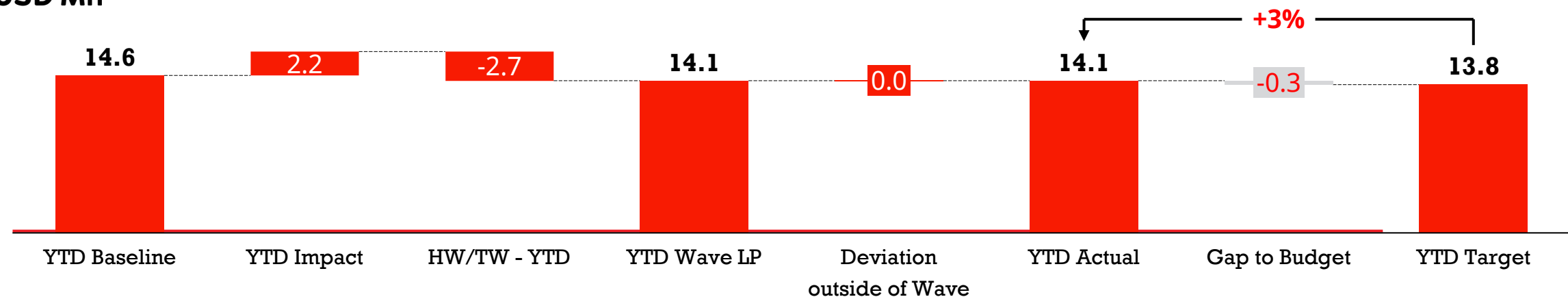
1. Executive Summary
2. **AOP Bankable Plan / Initiatives**
3. Functional updates:
 - a. Consumer
 - b. Business Services
 - c. Digital Services
 - d. Technology & IT
 - e. HR
 - f. Procurement (Quarterly Only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
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6. Capex Squads
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2024 Waterfall of Initiatives



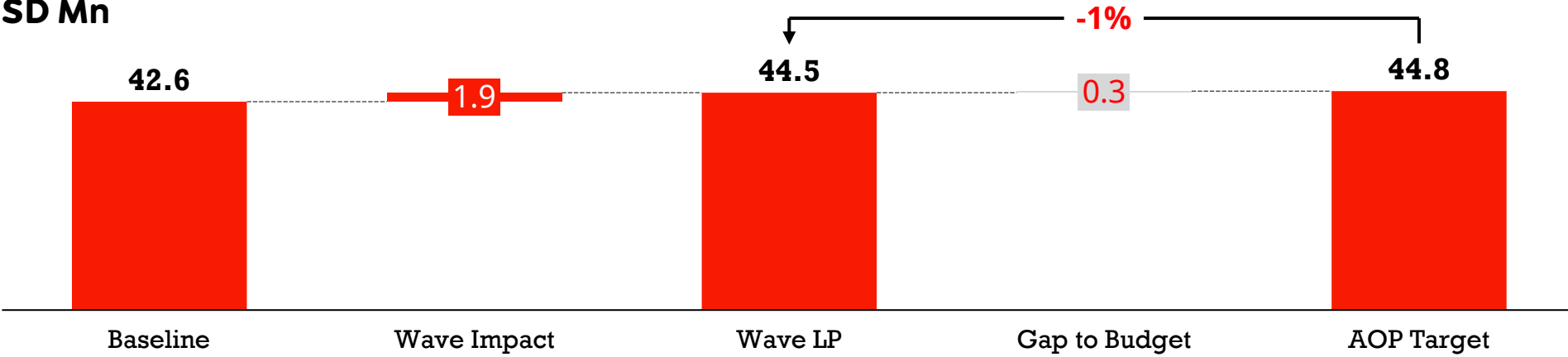
EBITDA bridge – YTD Performance

USD Mn



EBITDA bridge – 2024 YTG Performance

USD Mn



All Ooredoo revenues impacted significantly by current war, and the political and economic situation in WB.
Full year Wave FC LP still assume the original budget figures, knowing that OP aligned with OG to revisit its budget after Q2'2024 to incorporate the war impact on our full year target



MVA & YTG: YTD- 2024

P&L Statement	Baseline	TYD Month		Headwinds	Wave LP	BAU performance		P&L		FY		Comments
		Wave FC	Actuals vs Forecast			Deviations outside Wave	% Deviation	ACT	BUD	Wave FC LP	AOP Target	<p>All Ooredoo revenues impacted significantly by current war, and the political and economic situation in WB.</p> <p>Full year Wave FC LP still assume the original budget figures, knowing that OP aligned with OG to revisit its budget after Q2'2024 to incorporate the war impact on our full year target</p>
Revenue	36.8	0.8	1.1	-2.7	36.1	0.0	0%	36.1	36.5	112.8	114.9	
Mobile Revenue	32.1	0.8	-2.9	-2.6	27.3	0.0	0%	27.3	32.3	92.4	100.9	
B2C	22.2	0.5	-1.0	-2.8	18.9	0.0	0%	18.9	22.1	64.5	69.8	
B2B	9.9	0.3	-1.9	0.2	8.4	0.0	0%	8.4	10.2	27.9	31.1	
Wholesale Revenue	2.3	0.0	4.0	1.0	7.4	0.0	0%	7.4	2.2	14.2	6.9	
Equipment revenue	2.4	0.0	0.0	-1.1	1.3	0.0	0%	1.3	2.0	6.2	7.1	
COGS	-7.1	0.1	0.0	0.2	-6.7	0.0	0%	-6.7	-6.4	-21.8	-20.9	
Gross Margin	29.7	0.9	1.2	-2.5	29.3	0.0	0%	29.3	30.1	91.0	94.0	
Total OPEX	-15.1	0.1	0.0	-0.2	-15.2	0.0	0%	-15.2	-16.3	-46.5	-49.2	
EBITDA	14.6	1.1	1.2	-2.7	14.1	0.0	0%	14.1	13.8	44.5	44.8	

Initiatives Performance

Top Performing Initiatives						
N#	# - Name	Stage	YTD actual Vs forecast USDm	YTD Actual net impact USDm	YTD Forecast net impact USDm	FY Net impact USDm
1	#28139 - Wholesale- Enhance International MTR Rate	L3 (Planned)	4.05	4.09	0.04	4.16
2	#22806 - [GR-2024] B2C Gaza - Implement New Acquisition and MS Expansion	L5 (Realised)	0.29	0.23	(0.07)	0.29
3	#28138 - [GR-2024] Roaming - Leveraging on 4G Roaming, enhance outroaming revenue	L3 (Planned)	0.12	0.00	(0.11)	0.28
4	#22816 - [GR-2024] Digital - Enhance IoT & M2M Penetration	L5 (Realised)	0.08	0.09	0.01	0.12
5	#22817 - [GR-2024] Digital - Monetize Digital Channels	L5 (Realised)	0.05	0.06	0.02	0.15
6	#22802 - [GR-2024] B2C WB - HV Pre2Post Migration	L5 (Realised)	0.03	0.10	0.07	0.79
7	#28124 - [GR-2024] B2C - Grab new postpaid users from the market - WB	L3 (Planned)	0.01	0.05	0.05	0.41
8	#28122 - [GR-2024] B2C - Increase data penetration within the prepaid base - WB	L3 (Planned)	0.00	0.34	0.34	1.27
9	#25680 - G&A Cost Optimization	L3 (Planned)	-	0.02	0.02	0.05
10	#25664 - Technology Systems, Services, and Contracts Optimization	L3 (Planned)	-	0.03	0.03	0.10
Total			4.63	5.02	0.39	7.63

Underperforming Initiatives						
N#	# - Name	Stage	YTD actual Vs forecast USDm	YTD Actual net impact USDm	YTD Forecast net impact USDm	FY Net impact USDm
1	#28136 - [GR-2024] B2B - ARPA & ARPU Development for existing B2B base - Gaza	L3 (Planned)	(1.14)	(1.12)	0.02	(1.08)
2	#22808 - B2B WB - Expand Lines & Accounts From New & Existing Accounts	L5 (Realised)	(0.58)	(0.52)	0.06	(0.08)
3	#28123 - [GR-2024] B2C - Development of existing base data value through CVM - WB	L3 (Planned)	(0.52)	(0.48)	0.04	(0.33)
4	#28905 - [GR-2024] Commission Optimization	L3 (Planned)	(0.24)	(0.08)	0.16	(0.06)
5	#28121 - [GR-2024] B2C - Expand Prepaid base leveraging on data leadership - WB	L4 (Executed)	(0.21)	(0.20)	0.02	(0.07)
6	#28129 - [GR-2024] B2C - ARPU development for existing B2C Postpaid base - Gaza	L3 (Planned)	(0.15)	(0.10)	0.05	0.06
7	#28133 - [GR-2024] B2B - ARPA & ARPU Development for existing B2B base - WB	L3 (Planned)	(0.13)	(0.08)	0.05	0.06
8	#22805 - [GR-2024] B2C Gaza - Dual SIM Share of Wallet Enhancement	L5 (Realised)	(0.12)	(0.16)	(0.05)	(0.12)
9	#28125 - [GR-2024] B2C - ARPU development for existing B2C Postpaid base - WB	L3 (Planned)	(0.11)	(0.09)	0.01	(0.04)
10	#28140 - Wholesale Digital - Enhance A2P Revenue	L3 (Planned)	(0.09)	-	0.09	0.72
Total			(3.29)	(2.83)	0.47	(0.93)

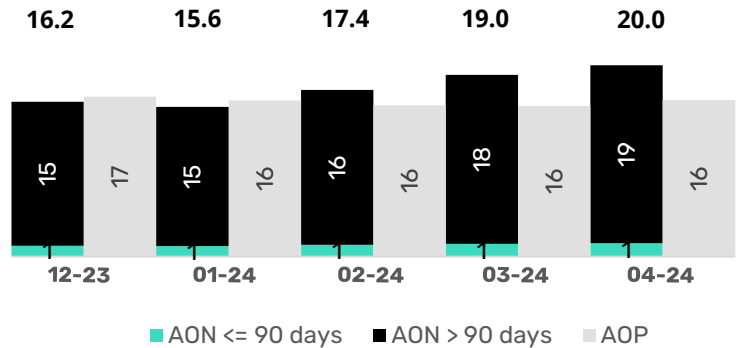
Table of Contents

1. Executive Summary
2. AOP Bankable Plan / Initiatives
3. **Functional updates:**
 - a. **Consumer**
 - b. Business Services
 - c. Digital Services
 - d. Technology & IT
 - e. HR
 - f. Procurement (Quarterly Only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
5. Maverick Program (OpEx)
6. Capex Squads
7. Appendix *(OpCo to add additional slides if need be)*
8. Q&A

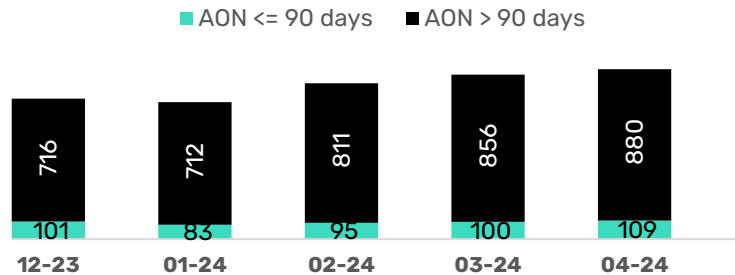


Mobile Prepaid - Overview

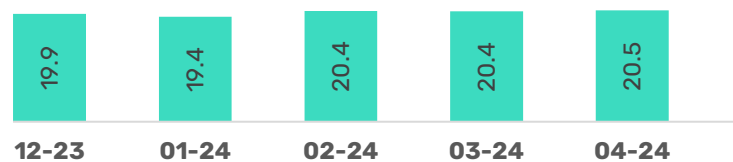
Prepaid Service Revenue (ILS Mn)



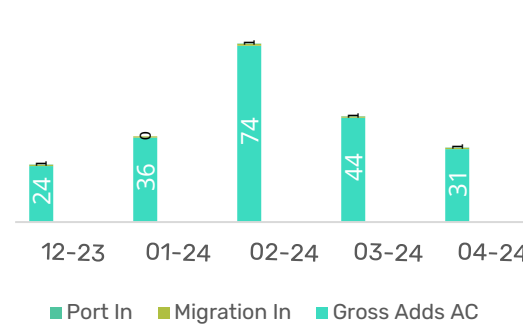
Customers Prepaid ('000)



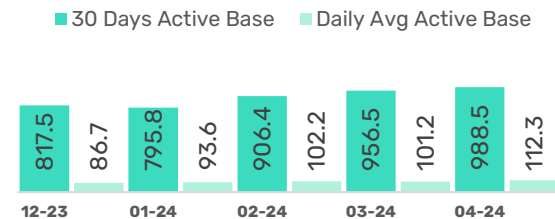
ARPU Prepaid (ILS)



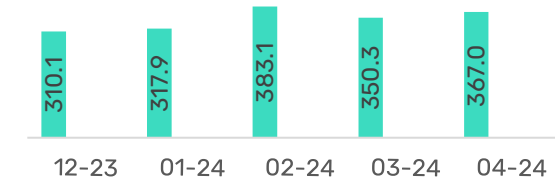
Gross Adds ('000)



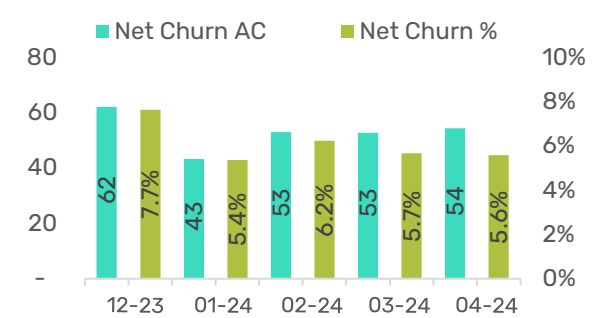
30D vs. Daily avg Active Base ('000)



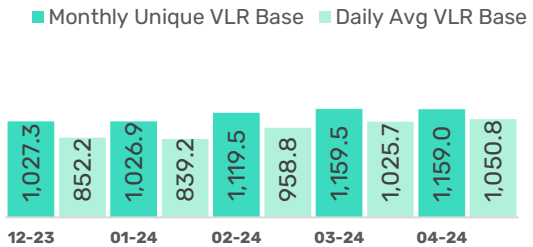
30D Recharging Customers ('000)



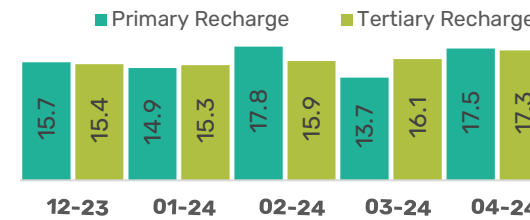
30D Churn (%)



30D vs. Daily avg VLR Base ('000)



Primary and Tertiary Recharges (Mn)



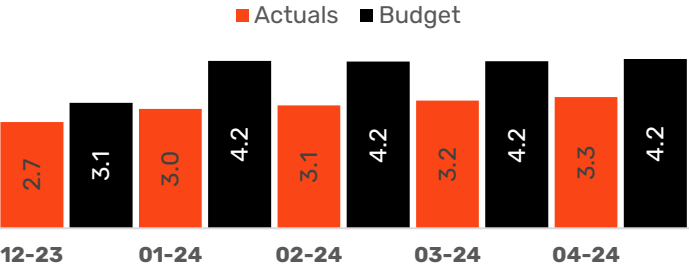
Key Insights & Initiatives

- Prepaid revenue in April showed a significant increase due to a high voice usage in Gaza following Eid Seasonality.
- Prepaid service revenue is higher than budget, worthy to mention that this increase is a result of an increase of International Incoming minutes.
- Prepaid ARPU is also enhanced, for previously mentioned reasons.

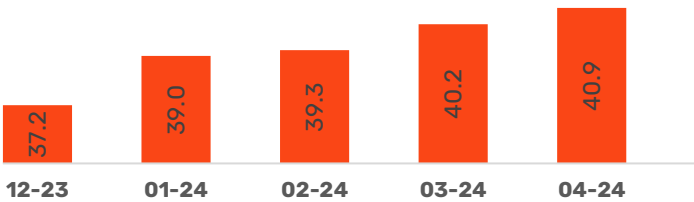
Mobile Postpaid – Overview



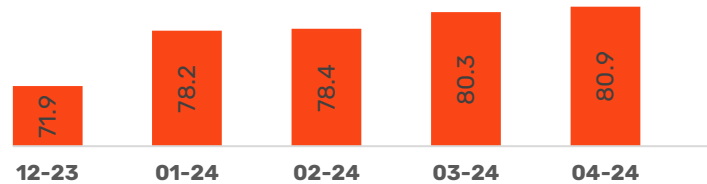
Postpaid Service Revenue (ILS Mn)



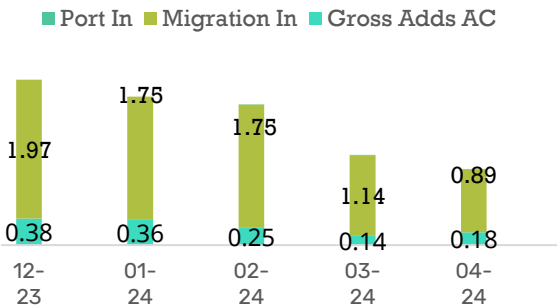
Customers Postpaid ('000)



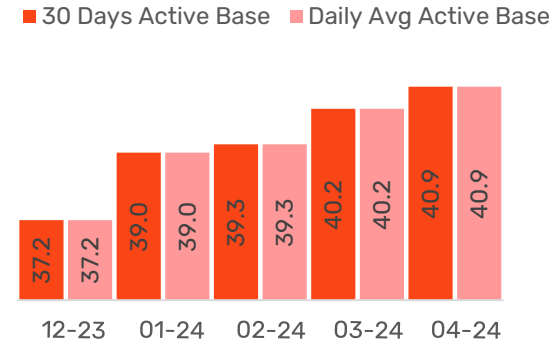
ARPU Postpaid (ILS)



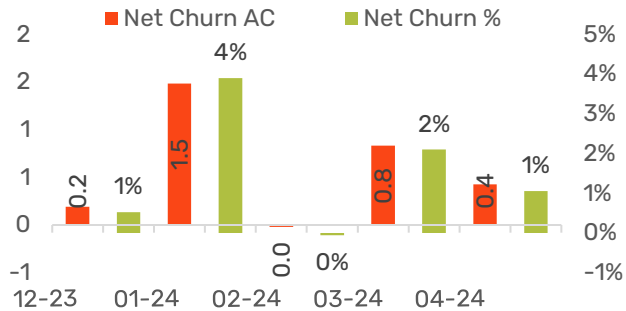
Gross Adds ('000)



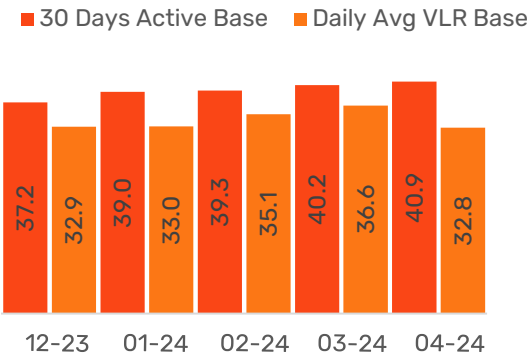
30D vs. Daily avg Active Base ('000)



30D Churn (%)



30D vs. Daily avg VLR Base ('000)



Key Insights & Initiatives

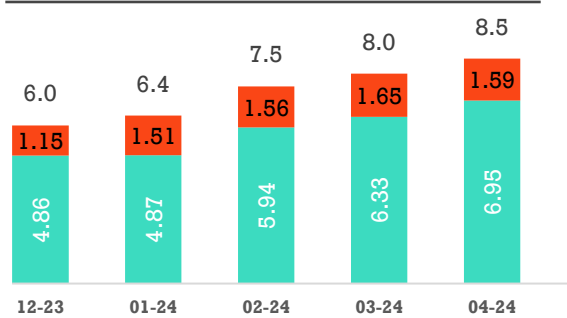
- Postpaid consumer service revenue is 3% higher than last month however its 21.4% below budget following the War on Gaza.
- OP has recorded a provision for B2C Postpaid in Gaza due to minimal usage and the high collection risk.
- Postpaid ARPU is still enhancing month over month.

VOICE Usage Breakdown – Prepaid vs Postpaid

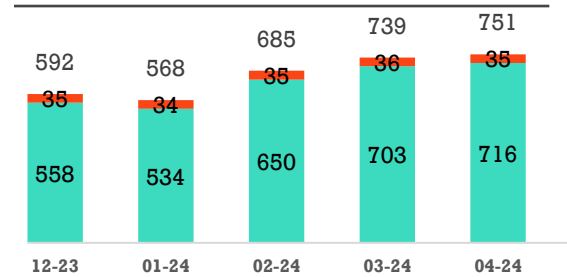


Key Insights & Initiatives

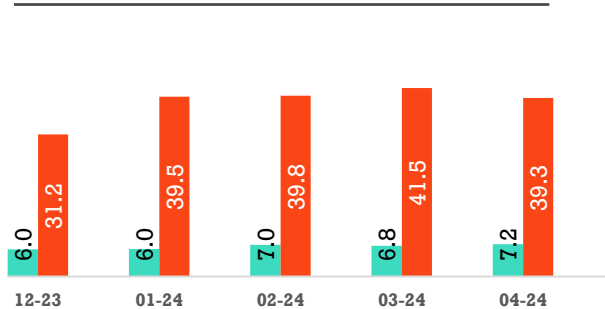
Voice Revenue (ILS Mn)



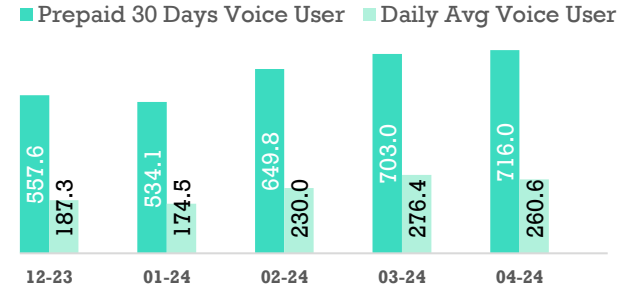
30D avg Voice Users ('000)



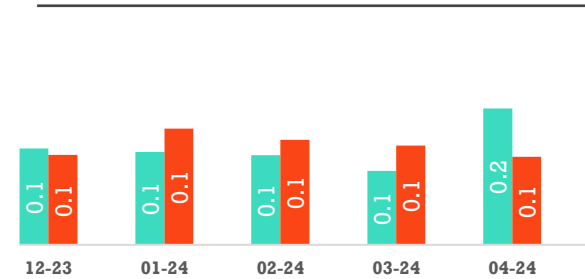
Voice ARPU (ILS)



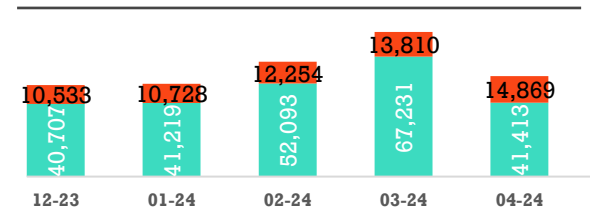
Prep. 30D vs. Daily avg Voice Users ('000)



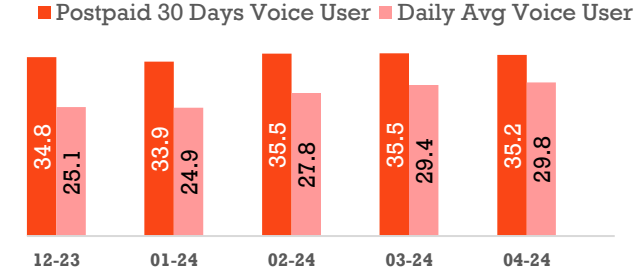
Voice Yield (ILS)



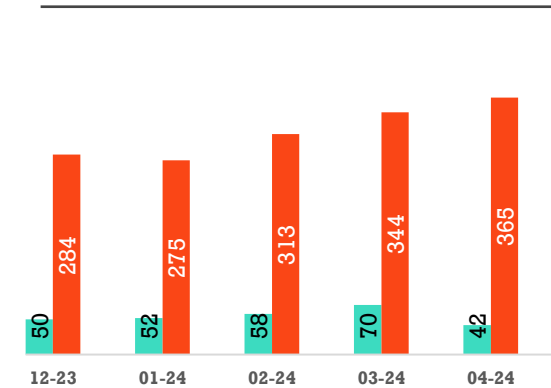
Voice Total Traffic (Min)



Post. 30d vs. Daily avg Voice Users ('000)



Voice Usage MOU/User (Min)



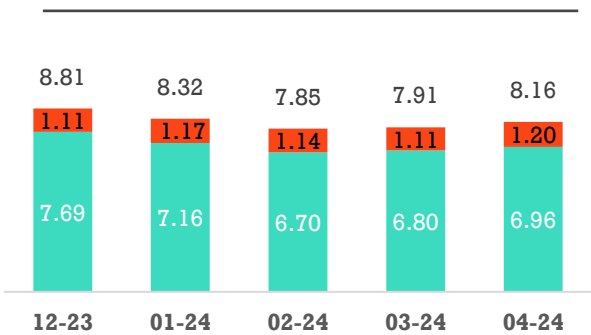
- Voice revenue increased in April vs. last months, as mainly a result of Gaza high Prepaid acquisition and usage.
- Ooredoo has been providing a humanitarian support for Gaza prepaid customers consist of free minutes renewed monthly since the war started, as a result voice users and voice traffic increased.

DATA Usage Breakdown - Prepaid vs Postpaid vs Data only

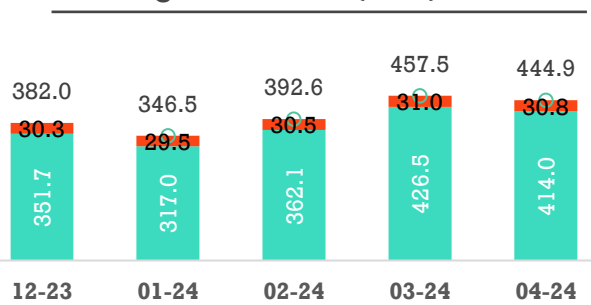


Postpaid Prepaid
Data only

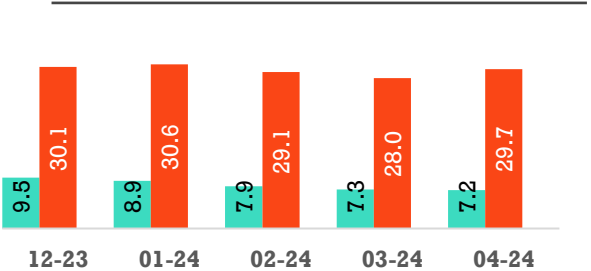
Data Revenue (ILS Mn)



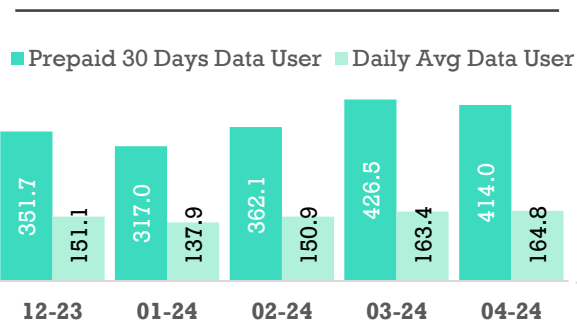
30D avg. Data Users ('000)



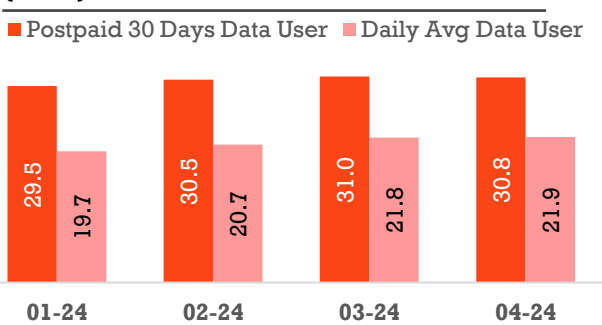
Data ARPU (ILS)



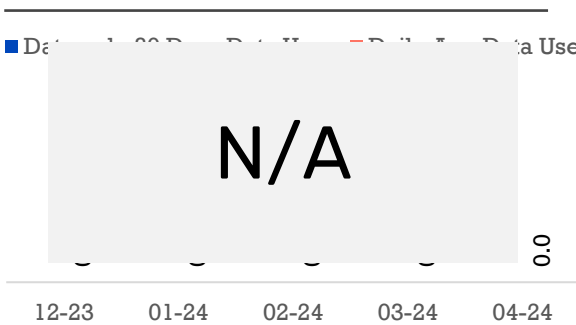
Prepaid 30D vs. Daily avg Data Users ('000)



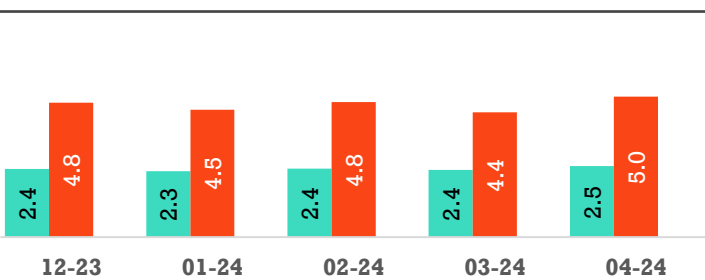
Postpaid 30D vs. Daily avg Data Users ('000)



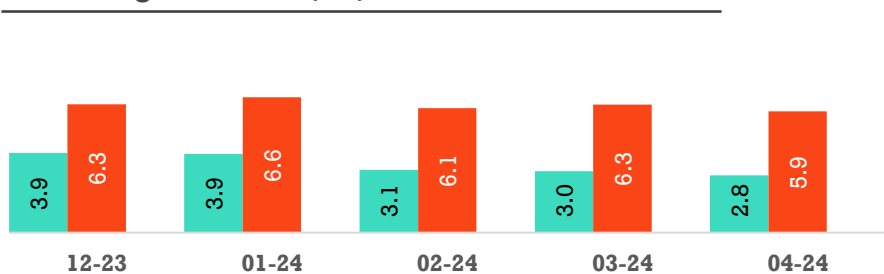
Data only 30D vs. Daily avg Data Users ('000)



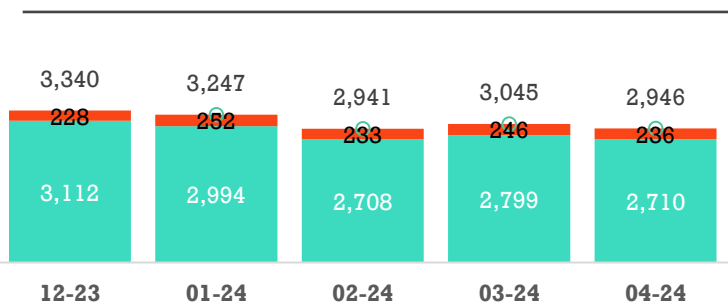
Data Yield (ILS/GB)



Data Usage GB/User (GB)



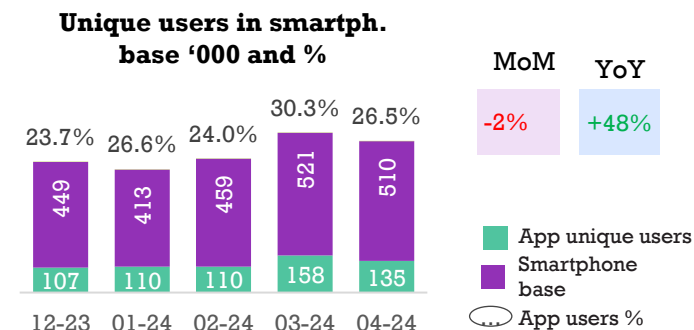
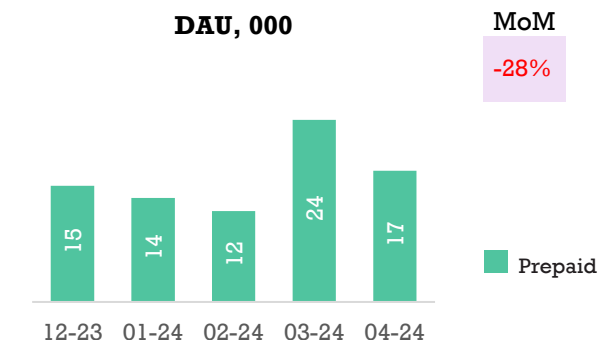
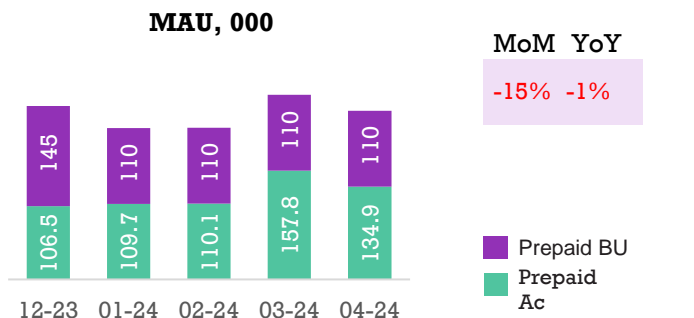
Total Data Traffic



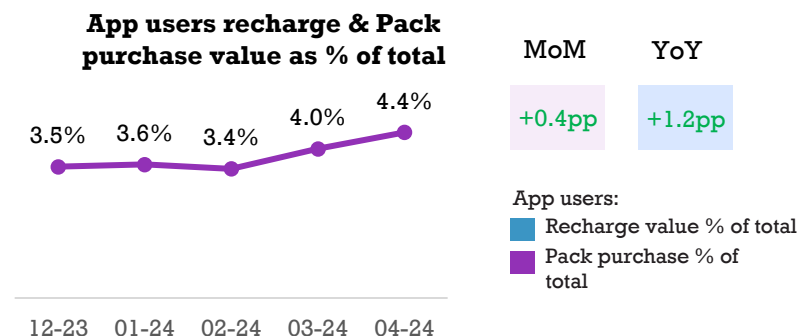
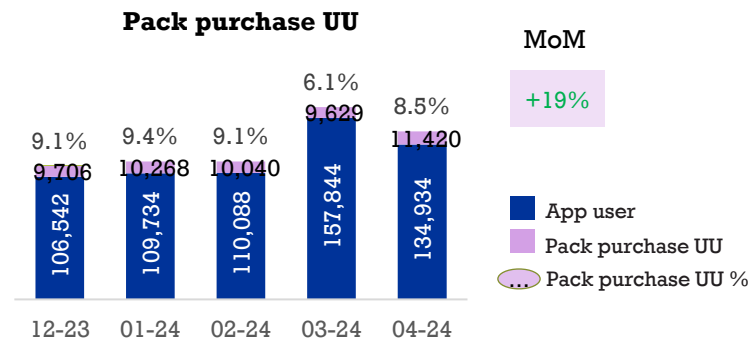
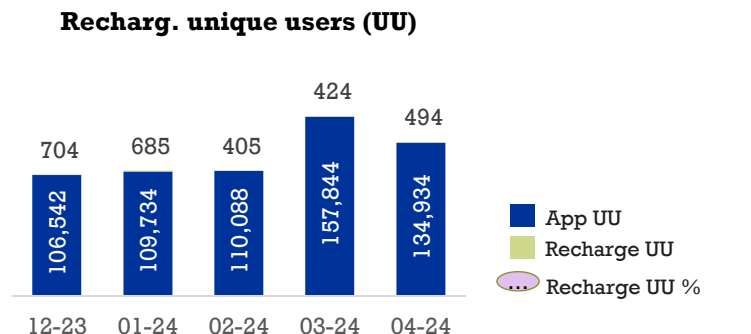
Key Insights & Initiatives

- Data revenue is also increased in April vs. last month due to Eid seasonality.
- 30 Days average Data users has shown an increase in the war period comparing to last months (before war), however this is a result of free data (2G data) granted for Gaza's subscribers with noncommercial impact.
- Not only free traffic increased in Gaza, but also Gaza's customers have purchased 2G data bundles as a result of WiFi outage following the electricity cuts.
- In WB, it's worth mentioning that following the salary cuts and prohibiting people to travel between cities, it showed a drop in customer purchasing power which impacted the data usage per customer.

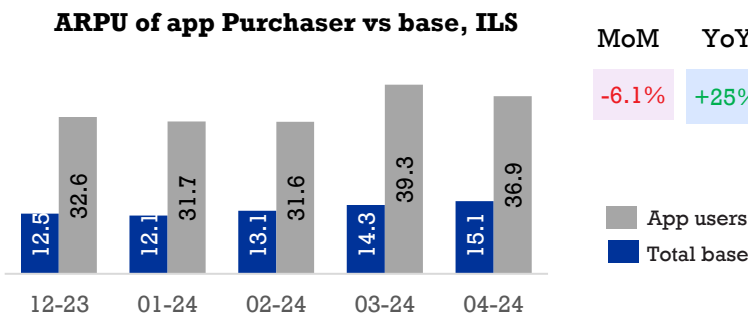
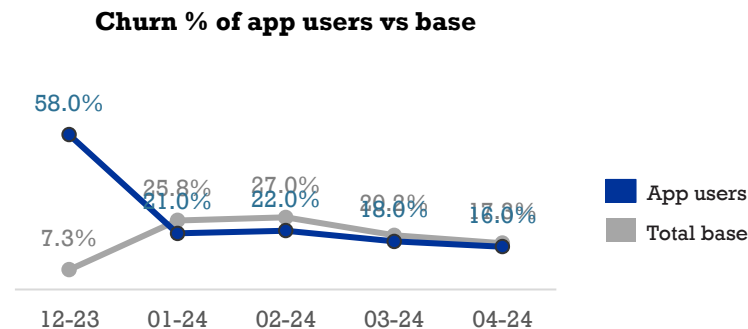
App users



Recharge & Pack Purchases of App Users



Churn & ARPU of app users



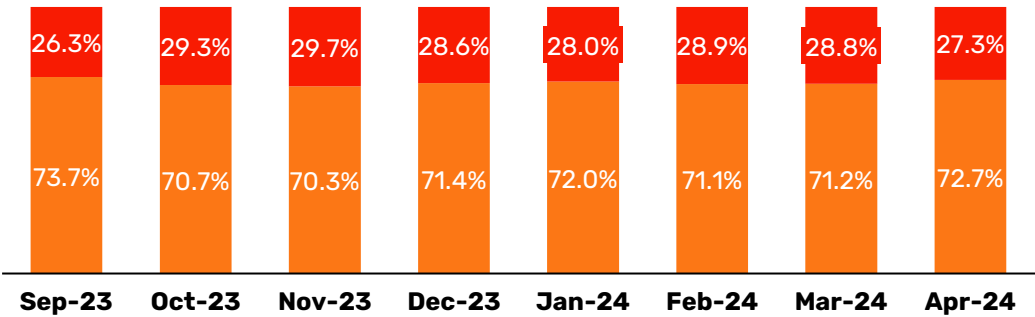
Key Insights & Initiatives

- MAUs in March is the highest comparing to Q1-24 and Q4-23 period, as a result of Ramadan Campaign. However, in April OP launched a new App campaign to encourage users to make money transactions through the app, which resulted in increase the pack purchase users.

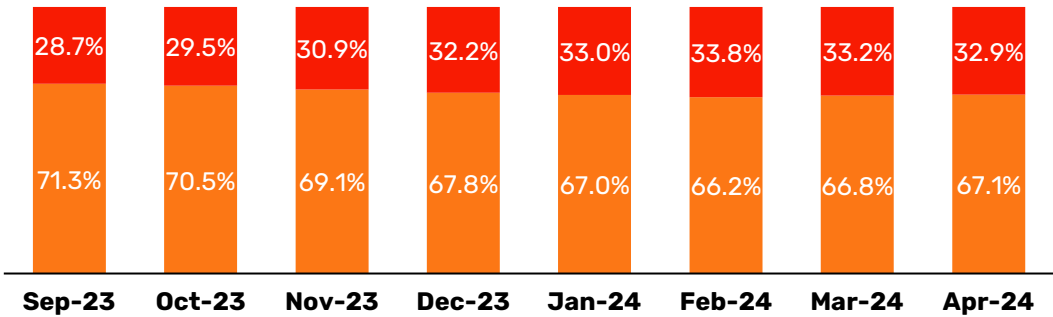
Market Share (B2C + B2B) – Facebook, Interconnect & Android Market Share

Ooredoo
Rest of Market

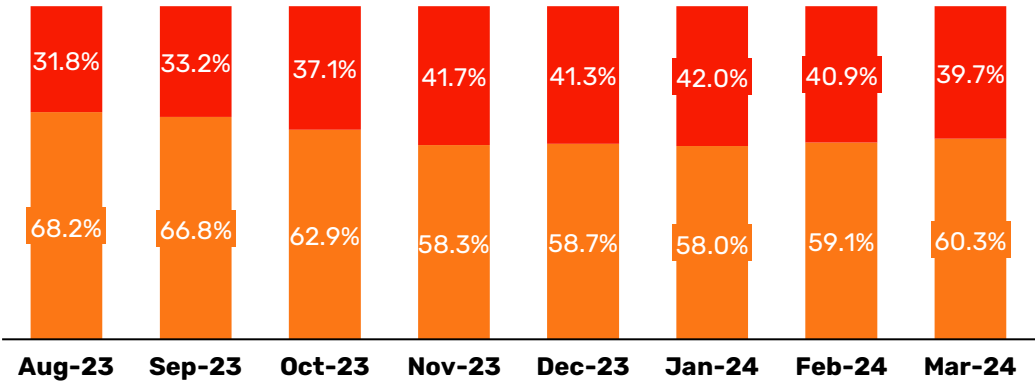
Facebook Market Share*



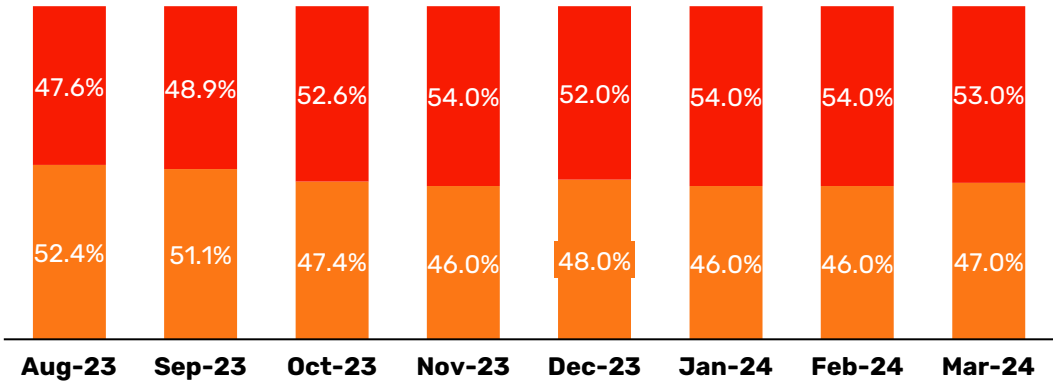
30D – Interconnect based Market Share



Android Device Market Share
(from Tutela Report)



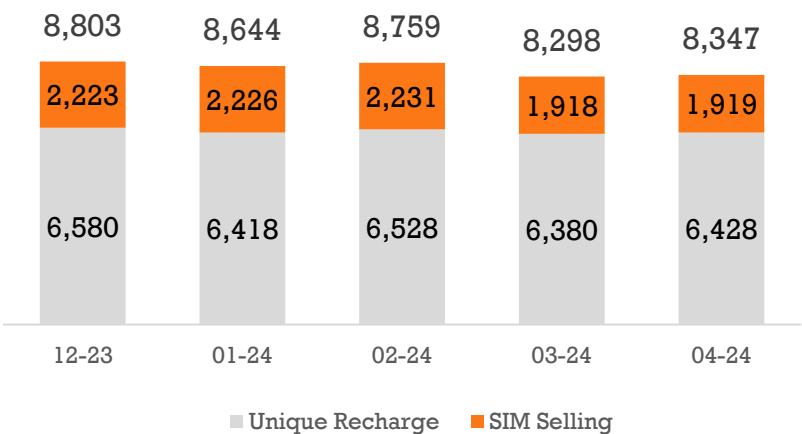
Android Data Traffic Market Share**
(from Tutela Report)



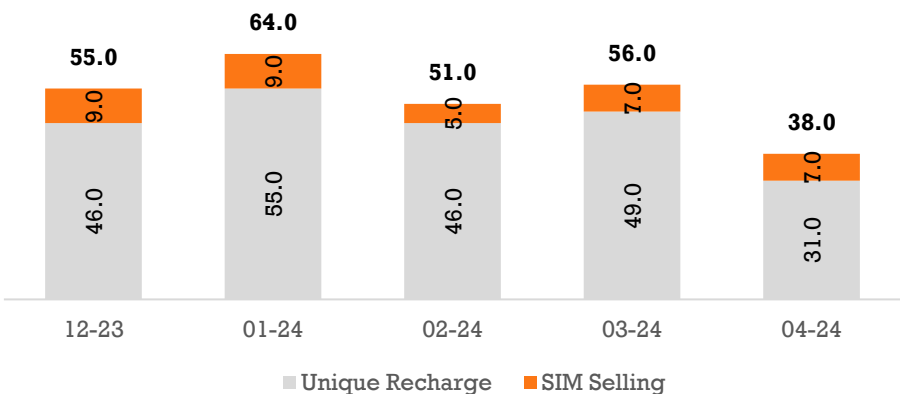
* Rest of Market includes Israeli share.
** Android Data Traffic Market Share without Wi-Fi traffic.
Tutela Report for April is not received yet.



Number of outlets, ‘000



New appointed outlets



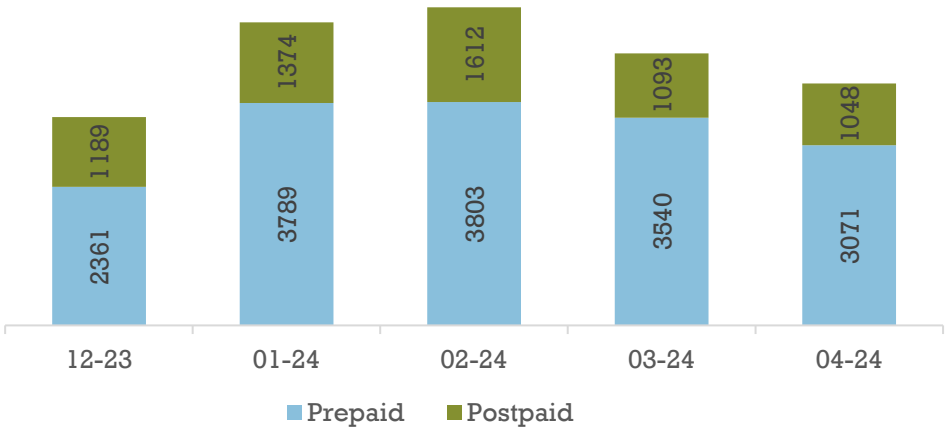
Key Insights & Initiatives

- Significant part of sales channels in Gaza city (around 95%) were out of service during the war as a result of severe damage in the city.
- Drop in all figures resulted mainly by current political situation impacts started on the 7th of October

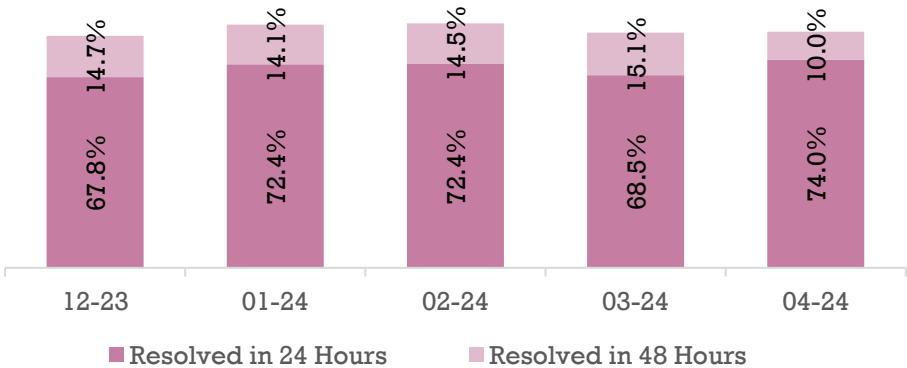
Acquisition month (M-0)	Total GA	Retention %			Second recharge %			Serious Customer % (>100MB or >5 outgoing minutes)		
		M-1	M-2	M-3	M-1	M-2	M-3	M-1	M-2	M-3
12-23	30,498	93%	86%	86%	17%	30%	35%	72%	73%	60%
01-24	46,119	89%	88%	77%	13%	30%	30%	61%	76%	63%
02-24	90,373	93%	87%	81%	13%	22%	27%	70%	78%	68%
03-24	54,853	92%	83%	-	17%	29%	-	64%	66%	-
04-24	40,666	89%	-	-	17%	-	-	60%	-	-



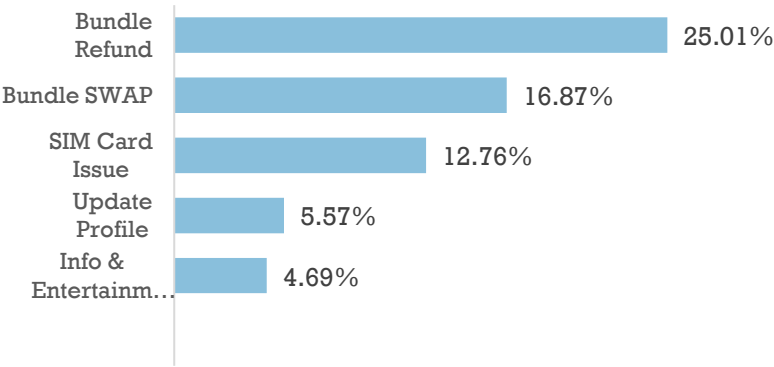
Number of Complaints/Trouble Ticket



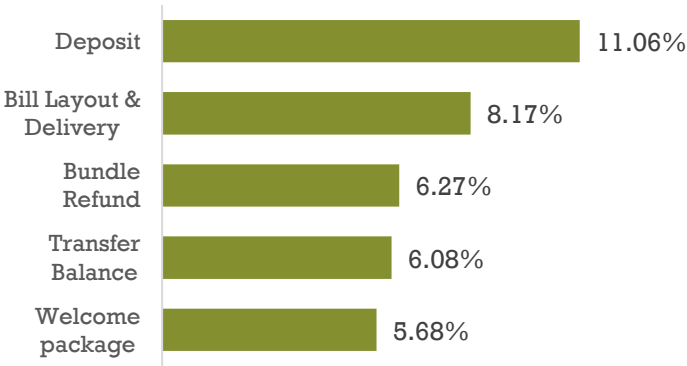
Complaints resolved in 24/48 hrs, %



Top 5 Reasons for Prepaid Complaint/TT



Top 5 Reasons for Postpaid Complaint/TT



* SIM card issue: requests from de-active Gaza subscribers to reactivate their SIMs.

Table of Contents

1. Executive Summary
2. AOP Bankable Plan
3. **Functional updates:**
 - a. Consumer
 - b. **Business Services**
 - c. Digital Services
 - d. Technology & IT
 - e. HR
 - f. Procurement (Quarterly only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
5. Maverick Program (OpEx)
6. Capex Squads
7. Appendix *(OpCo to add additional slides if need be)*
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B2B P&L - Excluding Wholesale

Variance : ● Positive ● -0.1% to -0.5% ● >-5%



Key Insights & Initiatives

P&L Statement	Mar'24	Apr'24					YTD 2024				Full Year 2024		
	Act	Act	BU	vs. BU	MoM	YoY	Act	BU	vs. BU	YoY	3+9 view	vs BU	YOY
Mobile B2B - ILS	7,857	8,080	9,209	-12%	3%	-8%	31,097	36,693	-15%	-11%	95,091	-15%	-8%
Voice B2B - ILS	4,568	4,758	5,796	-18%	4%	-13%	17,850	23,010	-22%	-20%	54,747	-23%	-15%
Data B2B - ILS	3,211	3,246	3,353	-3%	1%	0%	12,930	13,446	-4%	0%	39,383	-4%	1%
ICT - ILS	14	14	12	17%	0%	-	59	47	26%	-	174	19%	-
IOT - ILS	64	62	48	29%	-3%	-	259	189	36%	-	787	34%	-
B2B Service Revenue - USD	2,163	2,153	2,550	-16%	0%	-11%	8,435	10,160	-17%	-15%	29,542	-5%	5%
<i>B2B % of Total Serv. Rev.</i>	<i>23%</i>	<i>23%</i>	<i>29%</i>	<i>-20%</i>	<i>0%</i>	<i>-15%</i>	<i>24%</i>	<i>29%</i>	<i>-18%</i>	<i>-15%</i>	<i>28%</i>	<i>-2%</i>	<i>3%</i>
B2B Service CoS													
Mobile B2B - USD	83	95	269	-65%	14%	-64%	542	536	1%	-51%	3,454	10%	9%
B2B Service Gross Margin													
Mobile B2B - USD	2,080	2,058	2,281	-10%	-1%	-4%	7,893	9,624	-18%	-10%	26,088	-7%	4%
<i>B2B Service Gross Margin %</i>	<i>96%</i>	<i>96%</i>	<i>89%</i>	<i>7%</i>	<i>-1%</i>	<i>7%</i>	<i>94%</i>	<i>95%</i>	<i>-1%</i>	<i>5%</i>	<i>88%</i>	<i>-2%</i>	<i>0%</i>

Monthly summary

- B2B service revenue in April has increased by 3% comparing to last month, following enhancement in April net adds.
- In addition, OP has recorded a provision for B2B in Gaza due to minimal usage and the high collection risk.

Focus for next Month

- Launch the roaming campaign targeting Hajj season



Customer Experience

B2B Customer Experience Summary	Actuality	Unit	Target	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Count of Total B2B Trouble Tickets	AC	#		1856	1302	1863	2056	2757
Mobile	AC	#		1856	1302	1863	2056	2757
Fixed & ICT	AC	#		N/A	N/A	N/A	N/A	N/A
Number of Unique Customers raising a TT*	AC	#		1722	1197	1727	1902	2437
B2B Impacting Network Outages (Count)	AC	#		0	0	0	1	0
TT resolved with in SLAs	AC	#		1516	1046	1283	1414	2192
B2B Fixed Line installation TATs	AC	#		N/A	N/A	N/A	N/A	N/A
Fixed Line to exclude FTTH based offerings, since they are on best effort basis								

* Number of Unique accounts raising a TT : this represent MSISDNs raised TTs not accounts.

Definitions

Count of Total B2B Trouble Tickets: Trouble Tickets to include Requests and complaints

Number of Unique accounts raising a TT: If an account raising multiple TTs, to be counted as 1 for this KPI

B2B Fixed Line installation TATs: from time of receipt of purchase order, until customer acceptance certificate receipt

Key Insights & Initiatives

- Total B2B trouble tickets volume decreased because of:
 - ✓ War on Gaza.
 - ✓ New enhancements which was implemented by customer resolutions team mainly mapping all billing system notifications to be viewable for all front liners on CRM system, by having this access agents will be able to answer most of customer inquiries related to his payments, bundles renewals.
 - ✓ During Q4 there were no activities or changes that affecting B2B segment total trouble tickets comparing to other Qs.

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
International Wholesale revenue													
International Inbound voice	1,403	122	1052%	1%	929%	4,527	483	838%	746%	10.86	1.5	630%	0%
International Data & Connectivity	0	0	0%	0%	0%	0	0	0%	0%	-	0.0		0%
International A2P SMS	101	101	0%	0%	0%	405	405	0%	0%	1.44	1.2	18%	0%
International Inroaming	40	72	-45%	-13%	-60%	139	292	-53%	-56%	0.43	1.0	-58%	0%
Total International Wholesale Revenue	1,544	295	423%	1%	359%	5,071	1,180	330%	304%	12.72	3.72	242%	0%
International Roaming													
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
Outroaming Revenue	89	121	-26%	-14%	-3%	435	464	-6%	-22%	1.5	1.8	-17%	0%
In-roaming revenue	40	72	-45%	-13%	-60%	139	292	-53%	-56%	0.4	1.0	-58%	0%
Total Roaming Revenue	129	193	-33%	-14%	-32%	574	756	-24%	-34%	1.9	2.8	-32%	0%
Roaming cost	-101	-45	-121%	-33%	-138%	-269	-176	-53%	-12%	-0.6	-0.6	-9%	0%
Net Position Roaming	29	148	-80%	-61%	-81%	305	581	-47%	-52%	1.3	2.1	-39%	0%
Net Position Roaming%	22%	76%	-54%	-27%	-56%	53%	77%	-24%	-19%	69%	77%	-10%	0%
International Voice													
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
Outgoing International Voice Revenue	154	38	308%	-4%	270%	562	149	276%	234%	1.31	0.5	184%	0%
Inbound International Voice	1,403	122	1052%	1%	929%	4,527	483	838%	746%	10.86	1.5	630%	0%
Total International Voice Revenue	1,557	160	876%	1%	775%	5,089	632	705%	624%	12.85	1.9	560%	0%
Outgoing International Voice Cost	-86	-17	-419%	-14%	-316%	-279	-65	-331%	-162%	-0.57	-0.2	181%	0%
Net Position International Voice	1,471	143	929%	0%	835%	4,810	567	748%	706%	11.59	1.7	565%	0%
Net Position International Voice%	94%	90%	5%	-1%	6%	1	1	5%	10%	95%	90%	6%	0%
International Network Cost													
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
International Network Cost	-20	-31	35%	1%	28%	-80	-125	36%	27%	-0.32	-0.37	-14%	0%
International Transit Voice													
	Actual	Budget	vs BU	MoM	YoY	Actual	Budget	vs BU	YoY	3+9 view	Budget	vs BU	YoY
International Transit Voice Revenue	547	131	317%	-3%	157%	1,904	556	243%	171%	3.5	1.5	142%	0%
International Transit Voice Cost	-533	-127	-318%	2%	-158%	-1,847	-539	-242%	-172%	-3.4	-1.4	142%	0%
Direct Margin	15	4	280%	-6%	124%	57	16	249%	154%	0.1	0.0	120%	0%
Direct Margin %	3%	3%	0%	0%	0%	3%	3%	0%	0%	3%	3%	-9%	0%

Key Insights & Initiatives

Ongoing increase in inbound voice is still going due to war on Gaza since October 7th. This caused a spike in revenue, setting it over budget, vs previous quarter and previous year.

Roaming revenue is continuing its drop inbound due to the geopolitical situation. Outbound the budget was achieved and covered during March through a major campaign to capture Umrah travellers.

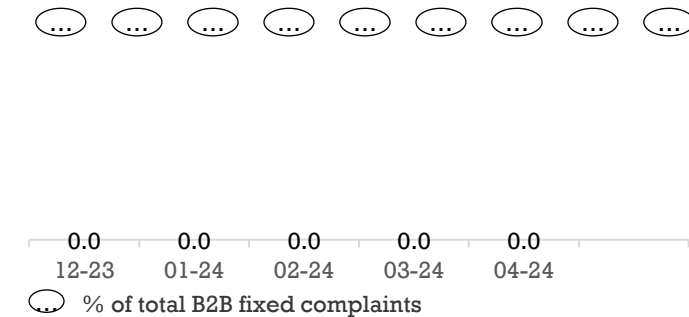
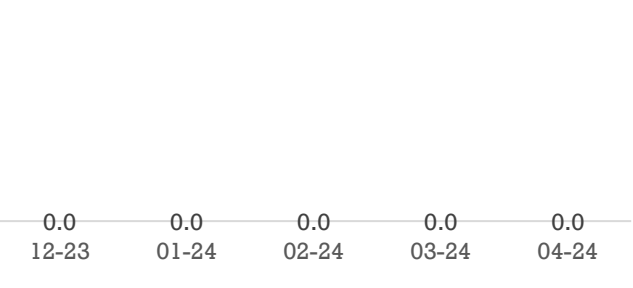
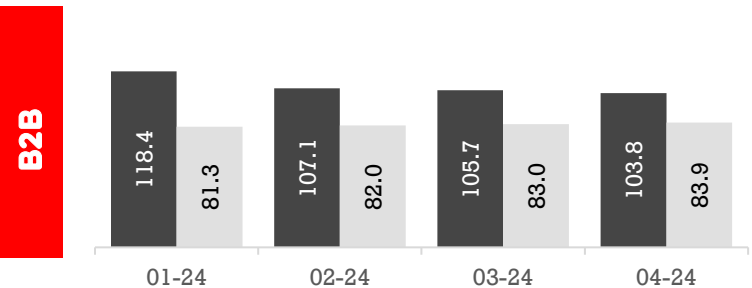
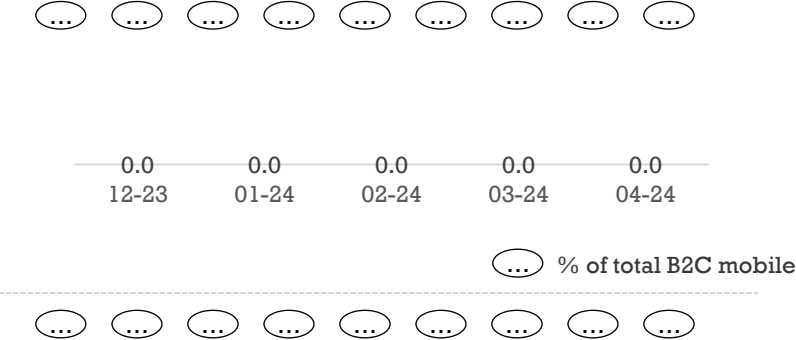
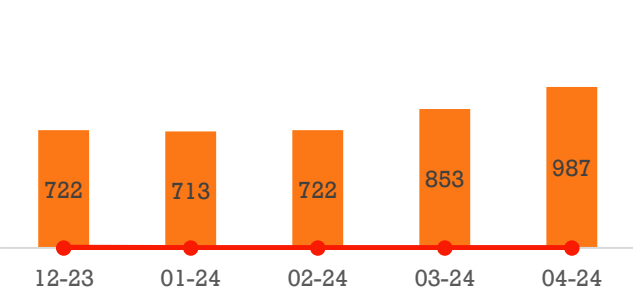
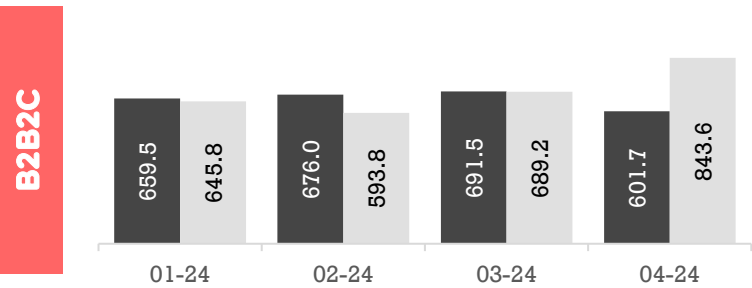
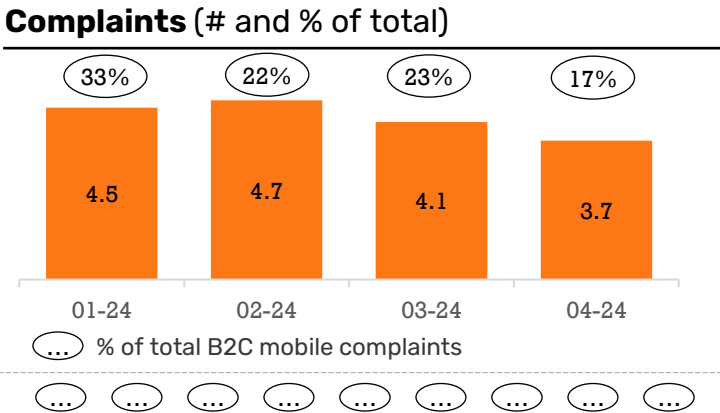
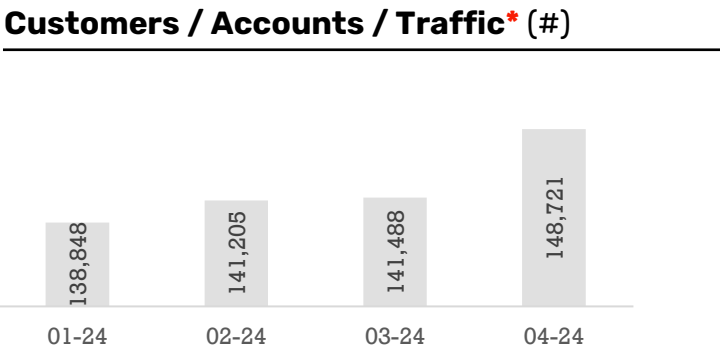
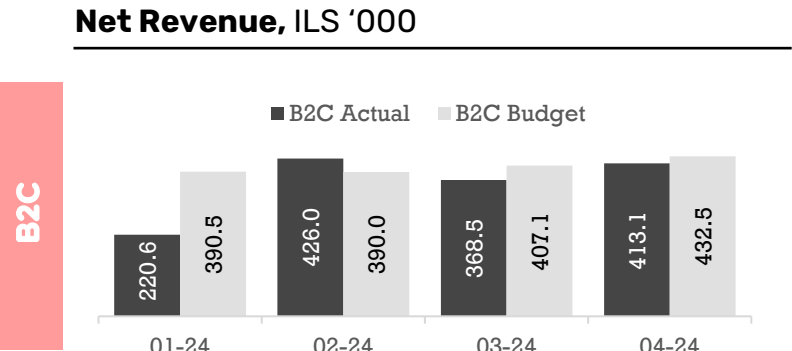
Outgoing International Voice Revenue overachieved budget due to increase in traffic, despite global decline trend and pushed by higher calls internationally starting October 7th and the ongoing war.

Outgoing International Cost are above budget and vs MoM due to the high traffic of calls coinciding with the political situation on the ground, besides there is a slight increase cost to worldwide destinations.

Table of Contents

1. Executive Summary
2. AOP Bankable Plan / Initiatives
3. **Functional updates:**
 - a. Consumer
 - b. Business Services
 - c. **Digital Services**
 - d. Tech & IT
 - e. HR
 - f. Procurement (Quarterly only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
5. Maverick Program (OpEx)
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7. Appendix *(OpCo to add additional slides if need be)*
8. Q&A

Digital Services & Partnerships – Overview



Key Insights & Initiatives

- OP intended to pause all push and commercial activities regarding VAS and digital services following the political situation, however, Feb showed an increase in both B2C and B2B2C revenues comparing to previous months, worthy to mention that the drop in January revenue is mainly due to a retro-adjustment done in January for an incident took a place in December.



Note: B2C – customers, B2B – accounts, B2B2C – domestic A2P/bulk SMS accounts, B2C - customers

Table of Contents

1. Executive Summary
2. AOP Bankable Plan / Initiatives
3. **Functional updates:**
 - a. Consumer
 - b. Business Services
 - c. Digital
 - d. **Technology & IT**
 - e. HR
 - f. Procurement (Quarterly only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
5. Maverick Program (OpEx)
6. Capex Squads
7. Appendix *(OpCo to add additional slides if need be)*
8. Q&A



Service Availability & Major Incidents

Explain degradations/changes in availability trend, root cause and actions for improvement.

Describe major networks or IT outages/Incidents causing services disruptions, complaints or degradations in Voice/Data CSAT (if any)

Availability 2G / 3G

- NW Availability are running in same trend in terms of 3G NW, while we still have degradation on 2G NW availability due to war in Gaza. Also the site on grid has been less than previous months due to War and cut off electricity on Gaza, regarding the enhancement over Site Power Availability ON Grid Sites we applied the new criteria requested by OGT team, also regarding Power Availability Off Grid Sites it appears very low since we concluded Gaza as off grid sites since there's no electricity due to Gaza war.

Incidents:

- Gaza War.



NW & IT projects execution

Describe RAN, Tx, Fiber and IT projects rollout progress (explain delays/challenges versus plan or ahead of plans) and Impact in Tech Capex/Tech Opex versus budgets.

RAN Projects:

- We have 726 site operational in WB up to date . (Gaza numbers will be updated after the war is over.)
- Most of last year Expansion project remaining equipment is delivered to our warehouse, and we resumed the expansion project. This year expansion project materials are delivered to port. They are waiting for customs clearance.

Tx, FIBER NW and/or FTTX/FWA Projects:

- All section in the Backbone were defined & surveyed.
- All parts are waiting for the Israeli approval.
- One section is approved and implemented – Salem project 12.5 KM.
- Tarqumia section is ready for implementation with approved contingency budget .
- Tulkarem and Bethlehem cross point sections are approved.

CORE & IT/Digitalization Projects:

- MSCs SWAP: 90% of project completed.
- APIGEE Project: Running Smooth in line with OG Guidelines.
- Gold (charging and billing) Upgrade: Some systems components were deployed to production environment. Last migration dry-run were executed and all open issues were re-tested and passed, we are planning to start the environment cleanup activities and final regression testing to plan for the subscribers' migration phase.
- MPBN SWAP: : hardware cleared from customs , we kicked off the project again in Med1 and Rosh sites. Currently we are in the physical installation phase of Med1 Routers.
- IT Backup SWAP : Cisco will provide 2 NetApp storages free of charge to cover file-based backup with 5 years retention. This compensation has been accepted by OP. Now, we are finalizing the amendment for signature.

TECH CAPEX:

- Delay in Sites clearance impacted the installations timeline and HW spending, which is in total impacted the YTD spending for this project.
- Delay in MBPN Delivery to the site (New customs process that delaying HW clearance), that impacted YTD actual.

TECH OPEX:

- NW OPEX: OP achieved a good savings in Ericsson system support renewal, in addition to other OPEX delays due to sites implementation delay.
- Almost in line at CME OPEX, while we had increase in the fuel expenses due to GAZA genocide situation.
- IT OPEX: main Variances Due to delays in some project such as the delay in Campaign Manager, ESS project, and savings in some system support contracts renewal. However, we are expecting increase in some IT support contracts that subject to renewal.

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:

- We still have increment in Voice traffic compared with normal trend after new policy applied in Gaza, Since Total Traffic was 199,357,275.2 at Mar 2024, while it 184,940,599.7 at Apr 2024).
- We have 62.99% of traffic over 2G NW and 37.01% over 3G NW, since as OP offered free bundles in Gaza strip due to war as a Social responsibility towards our subscribers in Gaza, also we increased the life cycle of new lines since the new lines were deactivated after one month without charging, but since there very tough conditions in GAZA we changed this strategy.

Data:

- 3G Data Traffic are running smoothly as per the yearly trend, while we have increment in 2G traffic due to free bundles in Gaza.
- We have 99.23% of traffic over 3G NW and 0.77% over 2G NW. Optimization team have the capability to distribute the traffic between technologies as needed, except for GAZA since OP has only 2G NW.
- Regarding the Actual monthly volume, we started calculating the data from NW side as per OGT recommended, which will have slight difference from commercial side.



Voice Performance

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

2G:

- Enhancement notice on main 2G KPIs since we have some sites in Gaza are live now, while in WB regions KPIs are running normally.

3G:

- No major variance in 3G voice KPIs.

VOLTE:

- No 4G services in OP



Data Performance

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

4G (for the case of OP, its for 3G):

- Tutela Readings are getting better especially in terms of DL throughput, since we exceeded our competitor OP 6.67 and for JAWWAL 6.50.
- Gap with our competitor increased in terms of uplink throughput since OP was 4.03 and JAWWAL 3.45.

5G:

- N/A

Table of Contents

1. Executive Summary
2. AOP Bankable Plan / Initiatives
3. **Functional updates:**
 - a. Consumer
 - b. Business Services
 - c. Digital
 - d. Tech & IT
 - e. **HR**
 - f. Procurement (Quarterly only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
5. Maverick Program (OpEx)
6. Capex Squads
7. Appendix *(OpCo to add additional slides if need be)*
8. Q&A

HR Lead KPIs



	Metrics	Actuality	Units	Jan-24	Feb-24	Mar-24	Apr-24
Financials	Staff cost (FTE+TE, contr), LCmn	AC	LCmn	1.5	1.5	1.9	1.5
	Staff cost (FTE+TE, contr), LCmn	BU	LCmn	1.5	1.5	1.5	1.9
Headcount & Diversity	Actual Headcount	AC	#	514	516	517	515
	Total Approved Headcount	BU	#	535	535	535	535
	Nationalization (%)	AC	%	100%	100%	100%	100%
	Nationals in L1 and L2 YtD, %	AC	%	100%	100%	100%	100%
	% of Female Employed	AC	%	22.57%	22.67%	22.63%	22.52%
	% of Female in Senior Management	AC	%	12.50%	12.50%	12.50%	12.50%
Attrition	Employee attrition %	AC	%	0.58%	0.19%	0.00%	0.00%
	Attrition in key roles (FTE+TE, contr)	AC	#	NA	NA	NA	NA
People and culture	Employees with IDP, %	AC	%	4.86%	5.23%	5.03%	4.85%
	Training hrs / employee	AC	#	18	21	0	11

Table of Contents

1. Executive Summary
2. AOP Bankable Plan / Initiatives
3. Functional updates:
 - a. Consumer
 - b. Business Services
 - c. Digital
 - d. Tech & IT
 - e. Procurement
 - f. Legal (Quarterly only)
 - g. ERM (Quarterly only)
4. **Financials**
5. Maverick Program (OpEx)
6. Capex Squads
7. Appendix *(OpCo to add additional slides if need be)*
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Cost of Sales

Variance : ● Positive ● -0.1% to -0.5% ● >-5%



Cost of Sales		Mar'24	Apr'24					YTD 2023	YTD 2024			
		Actual	Actual	Bud	Variance	MoM	YoY	Actual	Actual	Budget	Variance	YoY
Domestic Interconnect	USD'000	-271	-290	-504	-42%	7%	-41%	-1,990	-1,240	-1,953	-37%	-38%
Cost per Minute of Domestic Interconnect	USD	0.01	0.01	0.01	-40%	0%	-49%	0.01	0.01	0.01	-22%	-35%
International Interconnect	USD'000	-75.1	-85.8	-16.5	419%	14%	316%	-106	-279	-65	331%	162%
Cost per Minute of International Interconnect	USD	0.09	0.09	0.05	104%	8%	73%	0.07	0.09	0.05	100%	36%
SMS Interconnect	USD'000	-13	-11	-7	68%	-11%	10%	-42	-45	-26	77%	8%
Cost per SMS of Interconnect	USD	0.000	0.000	0.001	-68%	-10%	-75%	0.0013	0.0004	0.0008	-54%	-73%
Roaming Cost	USD'000	-80	-105	-54	95%	32%	124%	-259	-288	-210	37%	11%
% Roaming Revenue	%	53%	81%	28%	190%	52%	230%	30%	50%	28%	80%	69%
Commission on Recharge Cards	USD'000	-177	-193	-228	-15%	9%	-25%	-1,004	-733	-897	-18%	-27%
% of Prepaid Revenue	%	3.37%	3.63%	5.03%	-28%	8%	-32%	5.30%	3.72%	5.03%	-26%	-30%
Equipment Cost	USD'000	-296	-252	-506	-50%	-15%	-21%	-2,063	-1,147	-1,669	-31%	-44%
% of Handset Revenue	%	88%	86%	83%	3%	-3%	13%	86%	85%	83%	2%	-1%
Other / SAC	USD'000	-832	-755	-382	98%	-9%	68%	-1,634	-3,002	-1,554	93%	84%
Other per Gross Adds	USD											
Total Cost of Sales	USD'000	-1,745	-1,693	-1,697	0%	-3%	6%	-7,099	-6,734	-6,373	6%	-5%
Revenue from Equipment Sale	USD'000	336	294	610	-52%	-12%	-30%	2,402	1,350	2,010	-33%	-44%
Equipment Cost	USD'000	-296	-252	-506	-50%	-15%	-21%	-2,063	-1,147	-1,669	-31%	-44%
Subsidy (Revenue - Cost)	USD'000	40	42	104	-59%	7%	-59%	340	203	342	-41%	-40%
Other / SAC												
Dealer Commission on Activation (Post IFRS 15)	USD'000	-229	-172	-147	17%	-25%	9%	-645	-940	-595	58%	46%
Dealer Commission on Activation (Pre IFRS 15)	USD'000	-229	-172	-147	17%	-25%	9%	-645	-940	-595	58%	46%
Per Gross Add (Pre IFRS 15)	USD	4.08	4.11	4.97	-17%	1%	-20%	5.13	3.97	5.02	-21%	-23%
Other Commissions	USD'000	0	0	0								
SIM Card Costs	USD'000	-4.28	-2.72	-5.62	-51%	-36%	-6%	-12.89	-17.53	-22.78	-23%	36%
Other SAC												
Sales promotion Costs	USD'000	-1.13	-1.17	-2.75	-58%	3%	865%	-2.12	-2.30	-19.50	-88%	8%
Trade Events and Sales Activities for Acquiring customers	USD'000	-0.41	0.00	-19	-100%	-100%	-100%	-10	-0.7	-56	-99%	-93%
Plastic bags and materials & Customer Contracts	USD'000	-2.21	-0.30	-2.33	-87%	-87%	-76%	-4.96	-3.38	-9.34	-64%	-32%

Key Insights & Initiatives

- Domestic Interconnect cost is lower than last year following the decrease in outgoing off-net traffic and lower cost per minute following MTIT rules in Oct'23, however its higher than last month following the Eid seasonality.
- International Interconnect total cost is higher than last month impacted by the increase of International outgoing calling generated from Gaza subscribers and Eid seasonality.
- Equipment cost is lower than last month due to lower equipment sale



OPEX		Mar'24	Apr'24					YTD 2023	YTD 2024			
		Actual	Actual	Bud	Variance	MoM	YoY	Actual	Actual	Budget	Variance	YoY
Network Maintenance & Utilities	USD'000	-931	-896	-893	0%	-4%	8%	-3,398	-3,605	-3,556	1%	6%
% of Revenue	%	9.76%	9.44%	9.55%	-1%	-3%	4%	9.22%	10.00%	9.75%	3%	8%
Per Sub	USD	0.47	0.44	0.74	-40%	-6%	-36%	0.72	0.47	0.73	-36%	-35%
Site Maintenance Cost per Site	USD	0.92	0.88	0.90	-2%	-4%	4%	0.87	0.89	0.90	-1%	2%
IT Operation & Maintenance	USD'000	-311.45	-301.07	-408.59	-26%	-3%	10%	-1,128.67	-1,219.80	-1,630.63	-25%	8%
% of Revenue	%	3.3%	3.2%	4.4%	-27%	-3%	6%	3.1%	3.4%	4.5%	-24%	10%
Per Sub	USD	0.16	0.15	0.34	-56%	-5%	-35%	0.24	0.16	0.34	-53%	-34%
Regulatory/Govt	USD'000	-567	-563	-556	1%	-1%	3%	-2,155	-2,135	-2,189	-3%	-1%
% of Revenue	%	5.94%	5.93%	5.94%	0%	0%	-1%	5.85%	5.92%	6.00%	-1%	1%
Marketing & Communication	USD'000	-194.00	-129.16	-267.86	-52%	-33%	-50%	-745.87	-583.24	-972.18	-40%	-22%
% Revenue	%	2.0%	1.4%	2.9%	-52%	-33%	-52%	2.0%	1.6%	2.7%	-39%	-20%
Per Gross Add	USD	3.46	3.09	9.05	-66%	-11%	-63%	5.94	2.46	8.21	-70%	-59%
Per Net Add	USD	-3	3	-92	-103%	-217%	-103%	-341	10	-80	-113%	-103%
Retention	USD'000	-1.32	-0.49	-5.69	-91%	-63%	38%	-4.66	-4.79	-23.73	-80%	3%
% of Revenue	%	0.014%	0.005%	0.1%	-92%	-63%	33%	0.0%	0.0%	0.1%	-80%	5%
Per Sub Churned	USD	0.01	0.49	0.18	181%	4648%	4490%	0.04	0.03	0.18	-85%	-27%
Billing & Collection	USD'000	-139.98	-218.05	-68.78	217%	56%	392%	-161.22	-504.20	-265.04	90%	213%
Per Postpaid Revenue	USD	0.88	1.36	0.41	229%	56%	355%	0.28	0.79	0.40	96%	184%
% of Postpaid Revenue	%	4.05%	6.38%	1.58%	305%	58%	450%	1.00%	3.74%	1.57%	139%	273%
Bad debts % of Postpaid Revenue	%	2.97%	5.02%	0.26%	1833%	69%		0.00%	2.55%	0.24%	951%	
Employee & Related	USD'000	-1,901	-1,477	-1,952	-24%	-22%	-24%	-6,630	-6,360	-6,663	-5%	-4%
% of Revenue	%	19.9%	15.6%	20.9%	-25%	-22%	-26%	18.0%	17.6%	18.3%	-3%	-2%
Per FTE	USD'000	3.69	2.87	3.65	-21%	-22%	-24%	3.23	3.09	3.11	-1%	-4%
Other G&A	USD'000	-173.61	-183.03	-223.98	-18%	5%	-4%	-876.55	-769.36	-990.83	-22%	-12%
% of Revenue	%	1.8%	1.9%	2.4%	-19%	6%	-7%	2.4%	2.1%	2.7%	-21%	-10%
Per FTE	USD'000	0.34	0.36	0.42	-15%	5%	-5%	0.43	0.37	0.46	-19%	-12%
Total Operational Expenses	USD'000	-4,219	-3,768	-4,376	-14%	-11%	-8%	-15,100	-15,181	-16,291	-7%	1%

Key Insights & Initiatives

- Opex is lower than budget due to controlling expenses mainly in Marketing and administrative, in addition to IT ESS cost delay, while it is higher than last year due to higher Fuel and bad debt expenses as a result of Gaza war.
- Network OPEX is over budget and previous year due to increase of sites fuel expense coming from the current war in Gaza.
- IT OPEX YTD is lower than budget driven by the delay of implementation of ESS project while it is higher than last year due to new IT system support contracts.
- Billing and collection expense is higher YoY and budget resulting from incurring additional bad debt expense as a consequence of the current war in Gaza.

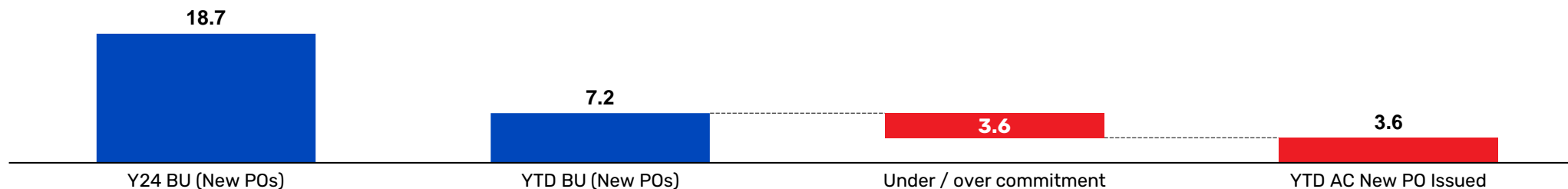
Table of Contents

1. Executive Summary
2. AOP Bankable Plan / Initiatives
3. Functional updates:
 - a. Consumer
 - b. Business Services
 - c. Digital
 - d. Technology & IT
 - e. HR
 - f. Procurement (Quarterly Only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
5. Maverick Program (OpEx)
6. **CapEx Squads**
7. Appendix *(OpCo to add additional slides if need be)*
8. Q&A

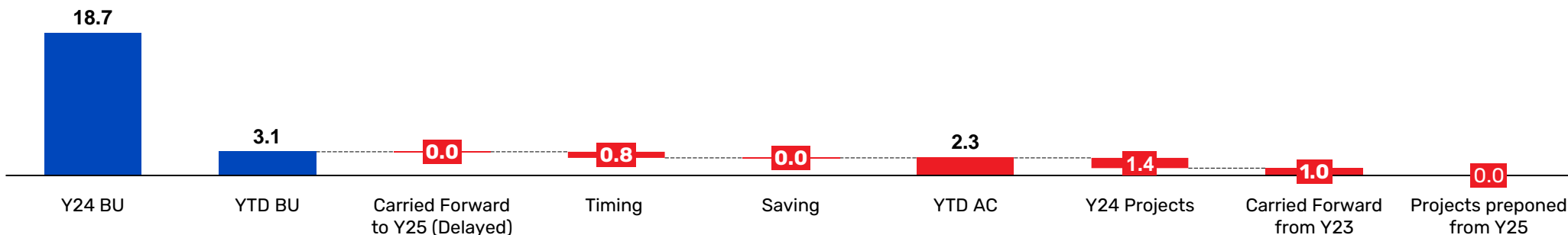
CapEx Status YTD - [Apr'24]



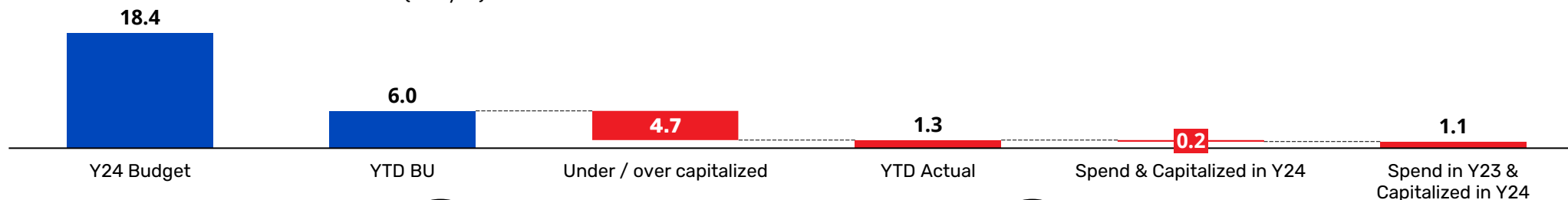
Commitment



Spent



Capitalized



Comments:

- CAPEX spent is lower than budget by \$0.8m mainly related to 2024 sites equipment which is still under Israeli side clearance. While the commitment gap is mainly related to \$2.2m core swap which is now shifted to full NOKIA swap that is in progress. As for the capitalization, it has a gap due to lower CAPEX spent and the projects in CIP are still not ready for use.

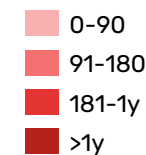
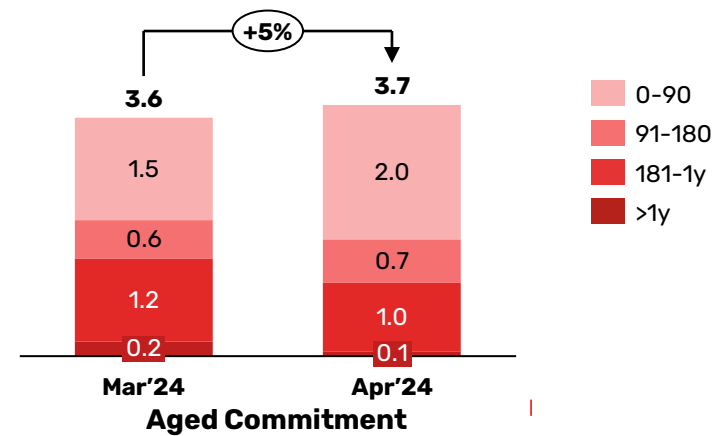
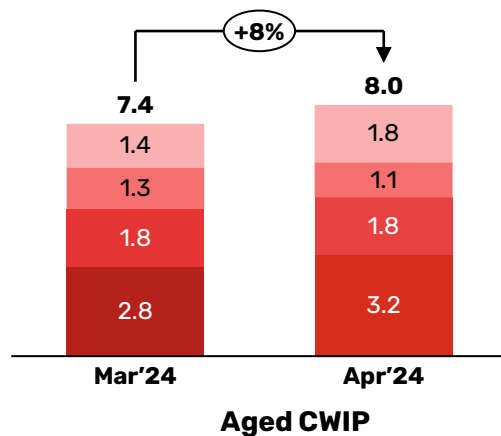


Table of Contents

1. Executive Summary
2. AOP Bankable Plan / Initiatives
3. Functional updates:
 - a. Consumer
 - b. Business Services
 - c. Digital Services
 - d. Technology & IT
 - e. HR
 - f. Procurement (Quarterly Only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
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7. **Appendix** *(Strategic Projects)*
8. Q&A

Strategic Programs and Project Updates

Key Updates:

- **Project CX:**

- Frontline Empowerment: finalized the Initiate phase and will start the Identify phase after OG agreed OP proposal.
- Customer Journey improvement: Finalized the define phase for top 3 customer journeys, and got OG approval on our proposal, now we are in design phase (redesign or design new customer journeys based on customer expectations)
- Contact center efficiency: We are in the phase of defining the initiatives that flows into better contact center efficiencies.

Risks and Opportunities :

- Risks:

- Not meet the significant OSAT enhancement.

- Opportunities:

- Achieve high satisfaction scores.
- Empower frontline agents through enhancing three major key drivers which affects directly customer experience: Agent helpfulness, Agent knowledge, understanding customer enquiry.

Start Date	Planned Completion %	Status Justification
1 st January 2024		1. Frontline Empowerment: OP finalized <u>Initiate phase</u> through exploring & analyzing employee feedback & internal data, after that OP will submit proposal for OG CX team to discuss & feedback. 2. Customer Journey Improvement: OP finalized <u>Define phase</u> through exploring & identifying customer pain points of customer specific journeys and submitted our proposal to OG CX team & got the final approval. 3. Contact Center Efficiency:
End Date	Actual Completion %	
31 st December 2024		

Objectives/Business Benefit	Milestones	Issues and Risks
1. Frontline Empowerment: Empower and Enable our frontliners staff to achieve higher Employee and Customer Experience satisfaction scores 2. Customer Journey Improvement: To better understanding of customer needs, expectations and emotions. Help drive overall customer centric agenda. Analyze customer pain points. 3. Contact Center Efficiency: Propose initiatives that flows into better efficiencies.	Initiate, identify & implement	<ul style="list-style-type: none">Changes in Seibel system will not implement in agreed timeline.Can't achieve the significant enhancement in customer experience project.Can't achieve high satisfaction scores in specific touchpoints (Call center & Mobile App).

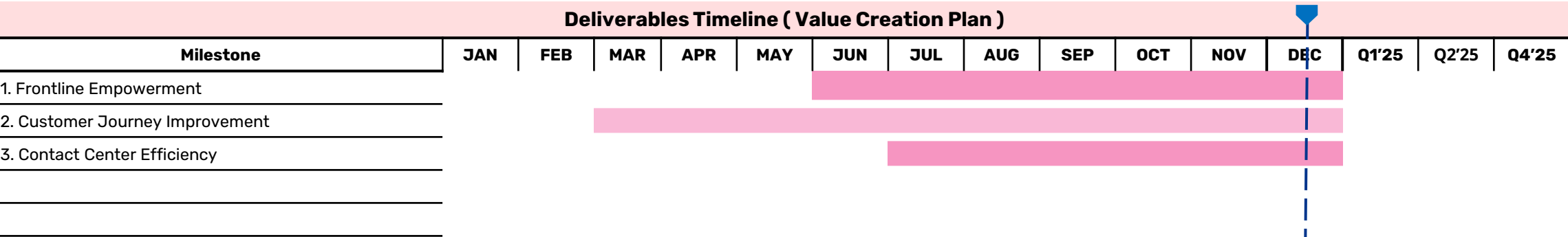


Table of Contents

1. Executive Summary
2. AOP Bankable Plan / Initiatives
3. Functional updates:
 - a. Consumer
 - b. Business Services
 - c. Digital Services
 - d. Technology & IT
 - e. HR
 - f. Procurement (Quarterly Only)
 - g. Legal (Quarterly only)
 - h. ERM (Quarterly only)
4. Financials
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COMMERCIAL
CONSUMER

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BUSINESS SERVICES
B2B

WHOLESALE

FINANCE

RAFM

TECHNOLOGY

STRATEGY

TRANSFORMATION

LEGAL

REGULATORY

SOURCING

HR

OPEN ACTIONS / WATCH OUT POINTS:

INITIATIVES THAT NEED WAVE ACTIONS:

THANK YOU

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