

Andreas Goldau, Investor Relations:

Great. Thank you very much. So welcome to the Ooredoo Financial Year 2021 Investor Call. My name is Andreas Goldau, I'm in-charge of Investor Relations. And it's a pleasure welcoming you together with my colleagues.

Let me start by introducing our panel. We are joined by our Managing Director, Aziz Aluthman Fakhroo, whom you all know from the previous calls; and we also have Sheikh Mohammed Al Thani, Deputy CEO and CEO of Ooredoo Qatar; our Group Chief Financial Officer, Abdulla Al Zaman; and Rene Werner, our Chief Strategy Officer.

All the bios are in the deck. We are also joined by a new colleague in the Investor Relations team. I'm pleased to have Ahmad Al-Naama with us, who joined us from our Treasury team. As usual, Aziz will start the presentation with the consolidated results. He will mention some highlights of the year and he will discuss the Indonesian merger as well as the outlook and the guidance for 2022.

And then we move into the OpCo section. Sheikh Mohammed will start with Qatar, Kuwait, Tunisia and Algeria, and then Abdulla will cover the remaining four OpCos, and as always at the end, we will leave ample time for your questions.

This session is being recorded. So by joining, you agreed to the transcription and the recording as well. And I would also like to remind you on the legal disclaimer with regards to any forward-looking statements on Slide number 2. So to begin, I now hand over to Aziz. Thank you.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

Ladies and gentlemen, thank you for being with us, and we're actually extremely pleased to present the set of results, we've had a very strong year.

If I can have the first slide, please. What you have seen probably already in our release is that we've managed to grow our revenues by 4% year-on-year to QAR30 billion that's actually excluding FX is a 7% growth at the top line. If we look at the EBITDA level, we've increased our EBITDA margin for the full-year from 42% to 44% taking at a EBITDA at QAR13.1 billion. This is a 7% growth of EBITDA for the year and 11% growth if we exclude the effects of FX.

One of our strongest performance and a reversal of previous trend is for the first time since 2017, we've actually significantly improved our free cash flows. That's an extreme performance, where we've increased our free cash flows by up to 30%. And I think this is a true statement to the group wide transformation initiative we started at the beginning of the year. I'll touch a bit more on this.

For the net profit, our net profit actually for 2021 is of attributable to shareholders is only QAR47 million. If you adjust this for all one-off and non-cash impairments, this is mainly driven, if you remember, we took a big impairment in the Q2 for our Myanmar operation. Our actual normalized net profit has grown 61% for the year. This is also allowing us to increase our dividend yield per share by 20%, taking up from QAR 0.25 to QAR 0.30 per share. We've also achieved significant milestones, which we announced - which were quite aggressive, one was the disposal of the tower sales, remaining of our towers in Indonesia, and more importantly, we've actually completed and closed the merger with CK Hutchison creating Indosat Hutchison Ooredoo as a very strong number two player. Can I have the next slide.

So as I touched on, these strong results were driven by five core pillars, which we embark on, which were at the center of our strategy this year and will be -- well in 2021, and is still the core focus of our strategy for 2022. One is excellence in consumer experience. We've embarked in a strategy of being first a data leader in every single market we operate. We've been ramping up

5G across most of our markets. 4G coverage has been extended in Algeria and Iraq. And we've won across different markets, multiple awards for the fastest network. But it's not just about network and being a data leader, we're really trying to be the operator of force by -- of choice for consumers by enhancing the customer experience.

We've focused a lot during the year on strengthening the core, the basic of our operation and you've seen this in our results. This has been led by a program -- transformation program we call internally Braveheart, and this has yielded the results you've seen, focus on top line growth initiative, focus on operating cost initiative and as you'll see also focus on CapEx rationalization.

None of this would have been possible without a focus on our people. We want Ooredoo to be an employer of choice. We've actually pioneered a certain work environment. As such, we were the first employer in Qatar to open up work from home freely for the year. We've won the award of Best Place to Work in 2021. We've also strengthened and enhanced our management team. We've done quite at the group level, if you look at our CXOs, we've promoted a lot of people internally into senior position, but we also were able to hire and attract senior talent at the group level.

We've also embarking in what we call a smart telco. So, it's evolving beyond the core and the peripheries and there we've seen extremely strong performance. We had more than 20% jump in our net revenue from digital services. We've signed a number of significant agreements, digital partnership with fintech, Visa, Mastercard that as well with major players, such as Google, Microsoft and also in the gaming space. And the last point is, we're still focusing -- we focused, delivered and continue focusing on rationalizing our portfolio and this is consolidating our position in Indonesia, disposing our tower sales of our -- remaining of our portfolio of tower in Indonesia and going forward looking at the tower co-initiative and other initiative to rationalize our portfolio. Next slide.

So, I think this is one of the landmark transactions for the year, it's the Ooredoo Indosat and CK Hutchinson 3 merger. This has created as you've heard before a strong number two player in Indonesia. We went from probably 17% to 18% revenue market share to a 25% to 27% revenue market share. On a combined basis, it's a transaction with an enterprise value of \$6 billion which should yield tremendous value for our shareholders. I think the belief in it was the resounding confirmation at the AGM for validating this transaction in Indonesia, where 98% of shareholders voted for this transaction. We're looking at run rate, pre-tax synergies of close to \$300 million to \$400 million per year to be realized from year three to year five. Next slide, please.

This is a very strong impact. As we said, we also believe that IOH will benefit from a significant -- from a number of things. One is the commitment from two very strong shareholders, anchor shareholders. Ooredoo group on one side, which operates in 10 countries and CK Hutchison, which is also a very strong telecom operator across Europe and Asia. The combination of both of the strength of these shareholder can only benefit CK Hutchison. Actually in the first month of the completed merger, so in the month of January, the working environment and the way the teams have been working and delivering is actually exceptional.

We also believe that this will bring a lot of value to our shareholder, as I mentioned US\$300 million to US\$400 million run rate energies from year three going forward and this come from optimizing our network, rationalizing our network, we estimate close to 25% of duplicate sites that can be rationalized-- rationalizing also our spectrum, which will enhance the consumer experience and also the scale, we're looking at more than a 100 million subscribers on a combined basis and this gives us tremendous scale.

As mentioned, we were able to close and have all the regulatory approvals for the transaction on January 4 of this year and now, it operates as a combined entity. Next slide.

So, the numbers in a bit more detail. What you've seen is we're close to QAR30 billion in terms of revenue for 2021 that compares to QAR28.8 billion in 2020, it's a 4% jump in revenue. And if you adjusted for FX, it's actually a 7% jump. We've been consistent quarter-on-quarter with that growth as you see Q4 is very consistent.

On the EBITDA, we've been slowly improving our EBITDA margin. What you've seen for the year is an 8% growth in EBITDA from QAR12 billion to nearly QAR13.1 billion, that's a very significant jump. Actually, if you remove the effect of FX, we're close to 11% growth in EBITDA.

Q4 was actually a very strong month, where we've seen significant improvement where we're nearly 11%. This has been driven by increase in profitability across nearly all our markets except Oman. Next slide.

Net profit, as explained, as you know, we had a series of impairments this year. This were non-cash events that significant one-off, the biggest was the impairment, where we took a full provision for a full impairment for our Myanmar operation, given the circumstances in the countries. That means, that our net profit attributable to shareholder actually dropped by 96% year-on-year. But if we normalize it and remove these one-off effects, which is on one side, the impairment of Myanmar, and on the other side, the sale of the proceeds from the sales of the towers in Indonesia, which is a QAR1 billion to the group, we actually see a significant improvement in net profitability, jumping to 61%.

Next slide, CapEx.

So in CapEx, again, I think this is a result of the Braveheart program. We've been driving much more CapEx efficiency. What we've seen is an overall drop in CapEx utilization by 16% for 2021. And in Q4, it's slightly more pronounced, it's 23% due to the cyclical nature. This translated in a significant uplift in free cash flows, as mentioned before, our free cashflows have jumped by 30% year-on-year from QAR6.2 billion to QAR8.2 billion. A big part of that is CapEx enhancements, which nearly account for half of this free cash flow enhancements, but the other half of the free cash flow enhancements is driven by the EBITDA uplift of 8%. We're extremely proud of this performance.

Next slide.

Our total customer base has slowly and surely been growing. We've gained 1% to a 121 million subscribers. This is mainly driven by Indonesia, Iraq, Algeria, Qatar, Oman, Maldives. We've had strong momentum across all our markets.

Next slide, please.

Net debt, in line was the Board guidance and given the free cash flow generation, we've seen that now our net debt ratio is actually at the bottom of the range given by our Board of 1.5x and this is far below all the bank covenants. This is a drop of net debt to EBITDA of 6% for the year.

Next slide.

Now in terms of guidance for next year, and based on this very strong performance, what you'll see, first of all, is the proforma numbers are actually adjusted for the deconsolidation of Indosat. As you know, Indosat will now be considered as a joint venture, as its joint control with CK Hutch. We're looking at -- on a proforma basis at a revenue of nearly QAR22 billion excluding Indosat. And with the guidance of 2% plus or minus, EBITDA guidance of QAR9.2 billion and proforma for the year excluding Indosat and a guidance of minus 3% to 1% and CapEx if we are comparing to 2021, we did a proforma of 3.1%, we're looking at a slight reduction in CapEx to QAR2.75 billion to QAR3.25 billion.

Next slide, I'll now hand over to Sheikh Mohammed for the operation review.

Sheikh Mohammed Bin Abdulla Bin Mohammed Al Thani, Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar:

Thank you, Aziz. Now, we can start with Qatar. Ooredoo Qatar maintained its position as a leading operator in both market share infrastructure with the fixed line mobile network. The business of Qatar contributed to the growth of a group with revenue increase of 6% to QAR7.5 billion, a healthy margin and EBITDA level.

From a growth perspective, Ooredoo Qatar, the main contributor for that to go from revenue is coming from postpaid, Ooredoo TV, B2B revenue, mobile financial services, which is part of our digital services. Also from digital strategy, we have been through e-gaming and we have been proud to announce a major partnership during the year with Quest, which is the first and largest Qatar company, specializing in the eSports and e-gaming granted as Ooredoo Nation -- Gamers' the Land. This year also we launched a different portfolio product. And one of the successful product and service called Aamali, and that enables us for small business to customize their services, voice, data, etc. In September also, we've been very proud to announce a partnership with F1 and recently also Qatar -- Ooredoo Qatar has been recognized as a Microsoft's Qatar Partner of the Year and Moneygram Partner for the decade.

If we move to the next slide to Kuwait. From Kuwait market, COVID-19 has had an impact and continue to have a negative impact on the economy. And we have expected a pressure, and on our revenue to the pandemic from low pricing and economic, slow down. Also there have been lockdown on and off which affected also the business itself. However, Ooredoo Kuwait remained resilient and reported a slight revenue increase of 2% with also enhanced EBITDA margin and absolute value from the EBITDA margin from 25% to 29%. Customer base reached 2.5 million as the company also continued in its deployment of its 5G roll out and strategy. Testament to our commitment also to our customers through providing the world-class service. Ooredoo Kuwait has been recognized as the fastest network and Kuwait by a leading independent research company.

If we move to Algeria. Algeria company or our OpCo in Algeria is showing a sign of slow recovery, despite the continued depreciation of Algerian Dinar, which was at 7%. While revenues stood flat at QAR2.3 billion, in local currency, revenue increased by 8%. Driven by company focus also on efficiency, cost optimization, they have really increased their EBITDA margin by 6% and it was a quite healthy margin of 35% EBITDA margin. Customer base also increased by 2% to 12.8 million customers. Part of our Ooredoo Algeria from the group, Ooredoo Algeria has launched their app, which is called Yooz App, which is a prepaid digital for targeting for youth segment, there has been quite successful downloads and also subscribers.

If we move to Tunisia, next slide, please. Ooredoo Tunisia reported also a good result despite COVID-19 impact and some turbulences due to political situation there. Our revenue increased by 7% compared to 2020. EBITDA has decreased by 4% due to some transformation initiatives, which is part of our transformation journey on a group level. Customer base also decreased to QAR6.9 million due to change in the prepaid definition from customer lifecycle of 90 days. this is not only restricted to Ooredoo Tunisia but also applied across all the mobile operators in Tunisia. If we exclude this, our customer number increased by 12%, year-on-year.

I will hand over now to our Group CFO, Abdulla.

Abdulla Al Zaman, Group Chief Financial Officer:

Good afternoon, and thank you for being here today. I'll be covering Indosat and Oman, and Iraq and finally Myanmar. From Indosat perspective, Indosat Ooredoo continued to deliver a strong growth reporting 14% increase in revenue, to reach QAR7.9 billion. And the EBITDA also increased by 22% to QAR3.9 billion and this is mainly driven by solid top line growth and cost optimization. Healthy customer base growth by 6% approximately. And the good things in 2021, we have done a launch of 5G in several cities, one of them, for example, is Solo and Jakarta, and also we've been utilizing LTE 4G.

Ooredoo and CK Hutchison, as you are aware have approved the merger by January 2021 -- 2022 actually, creating a strong number two telco operator in the market. This will be a very good, I would say, merger that will position Ooredoo and Hutchison in number two in the market. Also I want to remind you that we have concluded a successful tower deal, that generated approximately \$750 million to the company.

Next slide, please.

Iraq economy was impacted by weakening purchase power followed by approximately 20% devaluation of the Iraqi Dinar affected by the COVID-19 pandemic. Also we see a decline in the QAR, obviously, you see it. But in the local currency, we see a revenue increasing by approximately 9%. In Iraqi Dinar or local currency EBITDA improved by 13%, and EBITDA margin by approximately 46%. Customer base also increased and there is also a significant increase on the consumption of the data after Asiacell extended its 4G coverage to approximately 90% of the cities.

Next slide, please.

Oman has been impacted heavily by the COVID-19 pandemic, which impacted in overall their microeconomics. And this is, we can see it obviously on the prepaid revenue, which is -- was being also offset by the postpaid revenue growth. EBITDA for the period decreased by 10%, mainly due to lower prepaid revenue as I mentioned earlier, and EBITDA margin stood at 52% level. The third mobile network, which is Vodafone has launched during the quarter four of 2021, which is impacting overall telecom in Oman. There is also further 5G rollout in Oman. And in October, Northern Oman was also hit by a Tropical Cyclone, which is impacted our 400 site, which is got recovered within seven days. This is just for your information.

If we can go to last slide, which is the Myanmar. Services in Myanmar, as you are aware, has pre-claimed one year stage emergency in the February 2021, which significantly impacted Ooredoo Myanmar. With the slight existing of the data restriction and uplifting of the price flow by regulator, business improved in the second quarter, I would say of the year. Ooredoo Myanmar reported 9% decline in revenue to QAR1,068 million, impacted by FX depreciation, but in local terms revenue was up by 8%. A 20% increase in EBITDA to QAR376 million supported by cost control. Ooredoo app has over 2.7 million monthly active user and this is a very good sign to us by December 2021. And the company also launched a new game called Oomanji on My Ooredoo App, which has been played over by 25 million times since its launch. This all will be contributing to My Ooredoo App revenue hopefully by 2022.

Thank you very much.

Questions and Answers

Andreas Goldau, Investor Relations:

All right. Thank you very much, Abdulla. Can move on to the next slide, please. We are very much looking forward to hosting our next Capital Markets Day, and we are now looking at the date in September. At the moment in Qatar, there's some COVID-19 related to restrictions from some countries, you would have to stay in a quarantine hotel. And I think if we push it out to after the summer, we are very much looking forward to seeing you "IRL" in real life without Zoom microphone issues and seeing you face-to-face. That should be great, very much looking forward to that.

We are coming to the part where we have Q&A session. And I would like to open up the floor. You can type your questions in the Q&A function here or you could also raise your hand and we can open the microphone for you as well. And Ahmad, my colleague, is going to start the Q&A session. You might want to read out the first Q&A question from the chat if you want to.

Ahmad Yousuf Al-Naama, Investor Relations:

Hello, everybody. We have quite a few questions from an anonymous attendee. First question is what will be your performance as cash for full-year 2021, assuming the consolidation, net leverage guidance for full-year 2022 after the consolidation?

Second question will be given the improvement in market share in Indosat this year, which market resulted in decline in your customer base this year and what is your strategy in this market?

Third question will be how do you plan to manage FX risks and volatility, given it is impacting your EBITDA ultimately?

And the fourth and final question is, do you plan in ESG reporting, any tangible ESG targets that you are monitoring in your near-medium term?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

I suggest, we take them one by one. Regarding the pro forma debt and I let Abdulla Zaman, our CFO expand on this. But if we take pro forma debt, our net debt to EBITDA ratio excluding as a consequence of the deconsolidation of Indosat is roughly at 1.25 times. Abdulla, if you want to expand please?

Abdulla Al Zaman, Group Chief Financial Officer:

Yes, Aziz. Actually also the leverage in term of the procedures will be receiving 2022, will be helpful for us also to improve the leverage. This is what we also have highlighted in our presentations that today our EBITDA level or the debt ratio level is 1.5. And I hope I answered the questions or if there is any clarifications more on question number one.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

Can you repeat question number two, please?

Ahmad Yousuf Al-Naama, Investor Relations:

Second question again is given the improvement in market share in Indonesia, this year, which markets resulted in decline in your customer base this year. And what's your strategy in these markets?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

We've experienced customer -- we've seen customer-based expansion in nearly most of our markets from Indonesia to Iraq, Algeria, Qatar, Oman, Maldives. In some markets, we've experienced stagnation. We're still focused on every market -- focused on every market to become a strong number two player or number one, depending on our consolidated position as number one. In certain markets this year, there was a small attrition or stagnation on the customer base, part of which was due to reduction in the expatriate population of these markets.

Abdulla Al Zaman, Group Chief Financial Officer:

And for the question number three, how do you plan to manage FX risk, giving the impact on your EBITDA -- on the EBITDA. Today, we can -- one of the main markets FX risk that we are today observing, is coming from Myanmar. What we see in quarter four, this is coming to our (inaudible) by positive, I would say FX impact on us and hopefully, we are trying to manage this risk by

improving the top line in order to offset any -- with any FX impact on us. This is all the things that currently we can do for certain markets.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

We also, just in addition couple of points, we also try to have as much as our contracts, especially on the vendor side or on the service side from service providers in local currency and we also try to have as much as possible leverage at the Opco level in local currency, if there are the only mitigants we can have against FX.

And last point on that on 2022, if you look at our forward-looking assumptions, they seem quite conservative versus the performance we experienced this year is because we've taken actually very conservative approach to FX impacts in most of the markets, which have strong volatility.

Ahmad Yousuf Al-Naama, Investor Relations:

And on the fourth question for ESG reporting, do you plan in ESG reporting any tangible ESG targets that you are monitoring in near or medium term?

Andreas Goldau, Investor Relations:

Yeah, I'm happy to start on this one. Actually, we published an ESG report already. The first one was published last year, and we are currently in the process of updating that together with our annual report. The next edition will be published at our AGM on 8 March. We are planning to focus more on ESG. We're actually working together with a couple of investment banks and are looking into further defining our ESG strategy, but we're already quite active in all areas.

In the environmental space, we have many programs looking at limiting the use of environmental emissions and reducing energy consumption. We're using more lithium batteries. We connect more base stations to the grid and various other initiatives.

In the social space, Ooredoo is very active sponsoring and cooperating with various ministries, offering certain products for minorities, working heavily on reducing a digital divide, have been very active in supporting disaster zones with recovery support and on the governance side, we actually have an award-winning governance team, and a very transparent disclosure when it comes to decision processes, governance processes, and various communities in place, risk committee center and so on.

Ahmad Yousuf Al-Naama, Investor Relations:

Thank you Andreas. We have another question from Ziad Itani. He's asking why is the dividend stay at the lower end of the range, and close to 40% of normalized EPS? Why is the EPS increase plus 20% year-on-year, lagging the normalized EPS growth, 60% plus year-on-year? You are already at the lowest end leverage target net debt to EBITDA at 1.5.

And any M&A plans or heavy investments in the pipeline, with CapEx and the target given?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

So we've increased as you've highly noted -- we've increased the dividends per share by 20%. We are at 40% normalized earnings per share, and this excludes the effect of FX. At the same time, we're at a very as you highly noted, we're at the low end of our debts threshold. We're still holding cash. As you know we're embarking on a strategy of creating a TowerCo. This might require some investments on our side, given one the friction cost, but also we have minority shareholders in a lot of our operations

which might need to be taken out. We also reserved some of our cash to further invest and expand in strong areas of growth, which we see important for the group which are [inaudible] areas, whether its data center strategy, and also ancillary services in what we call the Smart Telco realm.

Ahmad Yousuf Al-Naama, Investor Relations:

Thank you very much, Aziz. We have another question from Jonathan Millan, it's a multi-layered question. So, I'm going to be breaking it down in two parts. The first part of this question is, once you receive payments from Hutch of \$387 million, do you plan on paying special dividends, especially since your net-debt-to-EBITDA is very long and your cash flow generation is very strong.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

So the proceeds will come in Q1 of this year. We currently have no plans, no immediate use of proceeds. We're looking at different strategies of what would be the best use of proceeds for this, and to the event we do dividends, we'll announce that right now, this would take a board resolution and at the same time, there is no plan for it.

Ahmad Yousuf Al-Naama, Investor Relations:

Jonathan's second question is, should we expect the dividend to grow stronger going forward, because your net debt-to-EBITDA is now very low versus regional and global players, and cash flow generation is strong, you can thus stay at the higher end of your dividend policy range.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

We retained our guidance to be between 40% to 60% for the -- for looking forward, it will depend on the performance. We're confident in our performance, but we'll revisit this question toward the same time next year.

Ahmad Yousuf Al-Naama, Investor Relations:

And the third question is, are you looking into acquisition in new countries?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

For the time being, we have no acquisitions in planned or announced.

Ahmad Yousuf Al-Naama, Investor Relations:

And this final question is, why do you have so much cash on the balance sheet? Why not use some of that to settle outstanding debt?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

We are -- it's a bit conflicting. You're asking why is our debt so low and why do we have so much cash and why don't we reduce our outstanding debt. We're constantly looking at optimizing our debt profile and also reducing our debt servicing cost. So, today extended a negative carry between our cash and the debt position will redeem to the extent as possible, redeem positions of debt, if we don't have better use for the cash.

Ahmad Yousuf Al-Naama, Investor Relations:

Thank you, Aziz. And moving on we have another question from Vikram (Inaudible). He's asking are you planning to pay special dividends from the stake sale in Indonesia?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

I think we've already covered this question earlier.

Ahmad Yousuf Al-Naama, Investor Relations:

Yes. Thank you. And moving on to a question from (Inaudible), what is the rationale behind the dividend increase and how does management look at dividend moving forward?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

Again, I think we've covered this question quite extensively. Dividend increase is driven by the increase in performance and the normalized net profit target. We always had a guidance of 40% to 60% payout ratio and we're sticking to this target.

Ahmad Yousuf Al-Naama, Investor Relations:

Thank you, Aziz. If there is any additional questions, please do type them into the Q&A chat.

Andreas Goldau, Investor Relations:

We have one question from an anonymous investor, they're asking about if we are looking actively at M&A opportunities in any of our existing markets. Maybe that's a question for our Chief Strategy Officer first, Rene.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

In general, the comment we always look, we remain open to any M&A opportunities to the extent they are value accretive to our shareholders and to our businesses. Currently, we have no M&A announcement and no position there.

Andreas Goldau, Investor Relations:

Thank you. Thank you very much. I don't see any more questions at the moment. There's not much there to type or raise your hand virtually. But if there are no further questions, then I would like to thank you all for joining this session. Please refer to the Ooredoo Investor Relations site where you can see this investor presentation and follow us on Twitter and feel free to contact the Investor Relation team for any follow-up information.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

I saw a hand raised.

Andreas Goldau, Investor Relations:

Sorry. Yes.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

I don't know who raised.

Analyst:

This is Maddy, hi.

Andreas Goldau, Investor Relations:

Hi, Maddy.

Analyst:

I had a few questions. Thanks for taking them. Firstly, I just wanted to understand the competitive landscape in Algeria. I understand (inaudible) is right now facing some shareholder action, right? So we are probably looking to use the production there. Have you seen any change in the behavior from (inaudible) in the markets -- marketplace, more aggressive, less aggressive?

And in that respect how do you see your outlook for the next year or so in the market? That's the first question I have. Three more will do one by one, I think.

Sheikh Mohammed Bin Abdulla Bin Mohammed Al Thani, Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar:

Okay. I can take that. So, from Algeria perspective as explained earlier, there has been a slight recovery. There is no change on the competitiveness of the market. However, our Ooredoo Algeria management remain resilient during this situation, with the macroeconomy also from COVID-19, as well as what the change happened from the competition. However, there is no major shift. The market is still competitive and we have seen such recovery from Ooredoo Algeria, because of the transformation journey that they have taken alongside the group initiatives and programs that we are having as well as being efficient on their course initiatives they have been delivered. From digital also, they have been quite successful of also launching some digital applications for prepaid, which we also see that there has been good uptake on this offer, but it's still our journey to go ahead with that under the umbrella of digital strategy of Ooredoo Group.

Analyst:

Great. Thank you. So, second question I have is on the strategy in Indonesia. Post-merger, how should we see the commercial strategy of the business? I understand that historically you have had a few changes from volume to value, back to volume. So, where we are now in terms of commercial strategy in the market and just trying to also understand the general control of the business, because now you have joint control with Hutch. So, how would day-to-day operations? How much influence Ooredoo will have on those things? And then, if briefly you could also talk about your network strength in terms of number of towers, population coverage together with Hutch compared to the market leader.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

So, maybe in terms of governments for Indonesia, we spent a lot of time in the shareholder agreement and if you recall, we actually delayed the announcement of the merger to actually fine-tune the governance of the structure. As we highly noted, joint control is not always the most evident and could be destructive if not planned and thought through carefully. Actually, what I can tell you is, as the month of February we've been now operating as a joint control company for close to a month and a half.

The business is operating extremely seamlessly. The teams on the different sides of the business, roles have been attributed between each function, depending on who was more efficient in each Opco. We're currently enjoying quite a good cooperation and integration at the working level is going very well.

In terms of alignment of interest between both shareholders, Hutch and ourselves, we're extremely aligned in terms of the performance we want to see out of the business. And also the fact that we want to see the realization of the synergies. One of the reasons of having joined control was to ensure that no one got paid in advance for their synergies, and therefore, there was a misalignment of interest at the shareholder level. In terms of commercial strategy, we can't comment too much on it for competitive reasons. We now have two very strong brands with different positioning. We have Indosat, which is more a high-end brand and CK Hutch, which is more Youth brand and these are extremely complimentary in terms of markets targeting.

Analyst:

And if you could talk about the network strength compared to the market leader, population coverage if some statistics at the level there?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

Somebody can take it. I know high-level, the combination of our spectrum in terms of both entity gives us one of the best spectrum coverage in Indonesia. We're probably the leader in the Java region, in terms of coverage. Ex-Java Telecom is quite strong. The combination of both networks and of the spectrum, in the hands of this value proposition, but also there's a lot of synergy coming from the duplication of network and decommissioning of sites.

Analyst:

I mean, I appreciate that because I was indeed thinking about the coverage outside of Java itself. Yeah. So, then my third and fourth question --

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

Maybe to touch on that, the combined strength -- the combined strengths and the synergies and the decommissioning of sites between our core networks within Java because a bulk of it comes from Java, gives us additional investing capacity outside Java.

Analyst:

Okay, that's very interesting. Thank you. And the third and fourth questions are, should be quite quick. Just wondering about the long-term plans in Myanmar. Do you have plan to -- like your competition I think is planning to exit. So, what are your views there. And quickly on the fourth question is about towers. There is a theme right now about tower monetization within GCC as well. So wondering what is your view on that, if there are any tower sales in pipeline at all (inaudible)?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

So, on both sides, I will start with Myanmar. Myanmar, currently we have no plan to exit the market. We're managing the operation. It is hard to have a long forward-looking view in Myanmar. We're managing the business to maintain, one, its profitability; two, its performance to our customers, but also the safety of our employees. As you can imagine, Myanmar, is a very dynamic situation, given the political situation in the country and also the fluctuation in terms of currency. We've taken quite conservative assumptions in terms of impact of FX. So for instance, for Myanmar going forward, even if we noticed significant uplift in FX on Q4 from Myanmar. In terms of TowerCo, we've -- this is one of the five pillars, if you remember the slides, which we call portfolio optimization. We are looking at our full portfolio of tower across the remaining of our footprint. We have close to 22,000 towers, across our footprint ranging from Qatar, Iraq, Algeria, et cetera.

We're looking to optimize the situation. We've engaged a process to at least do an internal carve-out. This is a very lengthy process, given the different regulatory constraints of each market. And some of the markets we operate in, have never seen any of these tower sales or carve-outs yet.

Analyst:

Great. Thank you very much for the detailed answers. Appreciate it. Thank you.

Ahmad Yousuf Al-Naama, Investor Relations:

Thank you, Aziz. In the meantime, few more questions came in. Jonathan Milan is asking, would you consider buying back shares since they are so cheap?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

No. We are not considering a share buyback. Actually, it would create some shareholder value, of course, but at the same time, it will also limit the liquidity of our shares in the local stock market, and we're trying to enhance our liquidity versus restrict it.

Ahmad Yousuf Al-Naama, Investor Relations:

Thank you for that. And Ankit Bansal is asking, are you planning to make more heavy CapEx into data centers and mobile money related projects?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

As you've seen our guidance in terms of CapEx. We're looking at a CapEx, which is actually slightly reducing for next year. We are putting a focus on our data centers' infrastructure. We have our own uses a lot of data centers, which we can enhance the yield on the profitability by actually using them in co-location, transactional hyperscale, is one of the typical example, is the partnership with one was Microsoft, and the one we've done in Google and Qatar, we're trying to leverage the group to enhance these types of partnerships across our footprint.

Going to MFS. MFS is an area of strong focus. Again, this is part of the Smart Telco initiative. As you know we have MFS at different level of maturity, than most of our Opcos. In Qatar, we actually have a very successful Ooredoo money proposition. We represent close to anywhere between 17% to 22% of the monthly remittance market and this is in a very big area of focus for us as we can see strong growth, and at the same time we see some different markets. We have the GCC markets, which are mostly remittance-based. And then we have our ex-GCC market, if you look at Iraq, Palestine, Algeria and Tunisia, where generally these are markets which are underbanked. So have a very -- MFS is a valuable proposition for these markets.

Ahmad Yousuf Al-Naama, Investor Relations:

Thanks, Aziz. More questions coming in from Nishit. He is asking will Myanmar currency impact on products income continue despite the government's undertaking? And how much is the entire company's total loan to Myanmar? And the second question is what was the reason for EBITDA margin pressure in Qatar in Q4? How is the outlook portfolio 2022?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

So I'll take the Myanmar, and let Sheikh Mohammed take Qatar. Myanmar, I think we've covered. It's extremely hard today in the current environment to predict fluctuation in the Myanmar currency. We're trying to denominate most of our contract -- supplier contracts in the local currency to mitigate that risk as much as possible, at the same time looking forward, we've taken a very conservative assumption in terms of FX for Myanmar. As you'll appreciate, it's hard for us to predict and it's something we look at on a daily basis. Moving to Qatar, Sheikh Mohammed.

Sheikh Mohammed Bin Abdulla Bin Mohammed Al Thani, Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar:

Thank you, Aziz. So regarding the pressure on the EBITDA margin in quarter four, there has been some cost booked, in Q4, due to some transformation projects within the company, and part of also a group transformation as well as there have been some activities and partnership, which includes also as everyone knows the Arab Cup, which is part of the FIFA World Cup that we are sponsoring. And this has been booked in Q4, which where the ability started end of November until 13 December, when that event happened.

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

And just to clarify, by the way, there's no intercompany loan in Myanmar. Sorry, I forgot to answer that question.

Ahmad Yousuf Al-Naama, Investor Relations:

Thank you Sheikh Mohammed and Aziz, final two questions. (Inaudible) is asking how do you intend to enhance the stock liquidity in the market?

Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group:

We're working well by doing more and more investor outreach, also trying to enhance the appetite of foreign investors for our stock. At the same time we do has appointed direct market makers. This is not a new practice by the way to enhance the velocities or share in the local stock market.

Ahmad Yousuf Al-Naama, Investor Relations:

Thank you, Aziz. And the final question being asked is, if you can elaborate on the impact of the third operator in Oman.

Sheikh Mohammed Bin Abdulla Bin Mohammed Al Thani, Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar:

I'll take that. So, the first operator start within Q4, any strategy for -- any in terms for its price and we have been quite conscious, looking for a value creation and not to have any price war. However, there has been an aggressive offer in the market, when the third operator started. Hopefully with our innovative and initiatives that we are having from product portfolio that we have in products and services that we are having in Ooredoo Oman we try to minimize any price war. We have seen quite -- slight let's say a recovery of consciousness among the market for the last or beginning, let's say of the year, and hopefully that healthy sign can continue. We are watching the markets closely. We are being honestly conscious of being healthy and we do our best to be innovative and bundling and create innovative products and services for our customer and stay competitive in the market.

Andreas Goldau, Investor Relations:

Well, I'm afraid we are running out of time now, but I'm glad that we could answer the additional questions. Sorry that I didn't see the raised hand there. So I started a bit later, wanted to finish early, but I'm glad we had this very interactive discussion this time. And I'm looking forward to your further participation at our next event, namely our Q1 results which are due at the end of April. We have the AGM coming up on the 8 of March and the Capital Markets Day in September. In the meantime, if you have any questions, feedback, do reach out to the Investor Relations team and thank you very much again for your continued interest in Ooredoo. This concludes our call for today. Thank you, everyone.