Andreas Goldau
Welcome to Ooredoos' Capital Markets Day 2022. It's our first event since 2019 and the theme this year is upgrade your world, upgrade your portfolio. For investors, this is a great opportunity to learn about real strategy and interact with our executive management team. My name is Andreas Goldau, and I'm in charge of investor relations. So here is what we have planned for you today. Our agenda has two blocks. Our equity story and the value based portfolio approach will be presented by our group CEO Aziz. He will have a closer look at our strategic pillars strengthening and evolving the core customer experience and our people and technology strategies. And then after lunch, our group, CFO Abdulla, is going to present the finance strategy. And last but not least, we're going to have three OpCo presentations, namely Qatar, Iraq and Indonesia. We want to make this event interactive. That's why scheduled a couple of Q&A slots. All presentations today are available as high resolution downloads on our investor relations website, and you will find the bios of all speakers on the website as well. We value your feedback. That's why we'll have a short survey after the webinar. When you log out of Zoom would be great if you could answer a few questions. And on the next slide, I need to point out the usual disclaimer, especially with regards to forward looking statements. The recording and the transcription of the session has started already. So by attending this meeting you consent to being included. Please to use the Q&A function in Zoom, not the chat function, the Q&A function to type your questions at any time. This Capital Markets Day is a mix between recorded and live sessions. All the Q&A sessions are live. Before I hand over to our CEO, I will give you some background information about Aziz. I'm sure you will not meet many telecom CEOs who actually worked in investment banking, as Aziz has worked on the buy side and on the sell side. He's worked in Paris, in London and in Qatar. He has been on the board of Ooredoo for more than ten years and is managing the group for almost two years now. Those who are following our quarterly calls or have joined the recent Qatar Exchange HSBC London Conference will be very familiar with him. Aziz also conducted many roadshows for the state of Qatar in his role as an advisor to the Ministry of Finance. So the floor is yours, Aziz.

Aziz Luthman Akhroo
Good morning. Good afternoon, everyone. Welcome to our Capital Markets Day. We're very happy to receive you here and hopefully by the end of today, you'll have a better view of what is our strategy, what, why and how we're doing things. We're going to start with our point of departure. Who is Ooredoo, where we are today? What is our strategy and our path forward? And lastly, I will finish on value crystallization. So most of you know us very well, but who is Ooredoo? For those who don't know, we're a telecom operator which operates in ten countries. Nine operations are, consolidated, out of six. Are ranked number one and number two in their respective markets. One operation, as you may be aware, Indonesia, which is one of our largest today, is a joint control vehicle. So operationally, we still have a lot of influence and overture over that operation. But from a financial standpoint, it's no more consolidated in our accounts. If you look to the left of the slide, you'll see we cover nearly half a billion people in our footprint and have a total subscriber base of 153 million people. If we include Indonesia, if we exclude Indonesia mostly in the Middle East and North Africa region, we have 53 million subscribers. In our footprint, there are around 109 households we provide, as you'll see in the next slide, in most of our markets, if not all fixed or mobile broadband today we only cover around two and a half million people out of 109 households in terms of broadband, that will provide a significant opportunity going forward. If we look at the breakdown of our markets, as I mentioned before, were number one in three markets, Qatar, Iraq and Tunisia were number two and another three markets, Oman, Palestine and Maldives and Indonesia, where the second operator as well. And in Kuwait, Algeria, where number three in Myanmar were number four. As you can see, we're a mobile operator across all our footprint. We provide fixed wireless or mobile wireless in all our footprint. If you look to the right slide, it's our blended return from CAPEX intensity per inhabitant versus ARPU. What you see is Qatar is a significant outlier. It is capital intensive, but it also has a very high annualized ARPU in the middle. Oman, Maldives and Kuwait are medium output countries with minimum CAPEX density. And of course, at the bottom you have lower countries with low CAPEX density. How does our revenue, our EBIDTA CAPEX and free cash flows break out through our operation? What comes out of this slide is the predominance of Qatar. Qatar represents 34% of our revenues and close to 44% of our free cash flows. If you add Iraq, we're at 50% of our total revenue base and 60% of our total free cash flow base. So excluding Indonesia to operation Qatar and Iraq represents nearly 50% of our revenue and 60% of our cash free cash flow base, as well as all the other operations representing the other 50%. In this slide we're going to cover, where does Ooredoo fit in terms of overall performance in the telecom universe? It's a very heavy slide. Hopefully I'll try to make it clear and simple. At the upper part of the slide, what you'll see is the global top 20 telcos. At the bottom part is the our regional peers and we've given our score for different metrics versus the top 60 telcos in the world. What you see in terms of

revenue growth from 2020 to 2021, we rank 39 out of 60 with an annualized growth of 3.6%. In terms of EBIDTA growth, we actually rank 22 out of 60 with 8.1% growth. In terms of free cash flow growth, we're actually in the top quartile at 50 a position of 15 versus the top 60 with a 20% year on year growth of free cash flow here. How does that translate to our shareholders? Well, in terms of enterprise value, we rank 47 with an enterprise value of around $12 billion. In terms of total shareholder return, actually, we're not even a top decile. We're number three with 36% total shareholder return. That includes dividends reinvested out of the whole telco universe. Now, the last slide is the most important is relative to all that performance. And you've seen we're consistently in the upper half and. Key metrics like profitability or free cash flow were actually in the top quartile. We unfortunately are only valued at 4.7 times multiple in terms of EBITDA. That's puts us at a position of 49 out of 60. Therefore, we believe that as a telecom operation were significantly under value compared to a relative performance to our peers. This is also expressed by the slides, but there is a glimmer of hope when I look at this slide. What we noticed is that for 2021, when we embarked on our transformational journey, our shareholders actually didn't give us much credit for our journey and our share price remain relatively flat and underperformed our peers and the General MSCI Telecoms Index for the emerging market. What we've noticed in the last 12 months, and especially in the last six months, is a significant rally in our shares. We're very happy about this performance, and for us, it's an indication that shareholders are now starting to believe that our journey is a consistent one and is not just a one off of one year. Another part, which is extremely close to our heart, but also to our shareholders, is where are we in terms of our ESG journey? It's a new journey for us, but even if it's a new journey, we're actually already in the top quartile. We're above average in nearly all metrics. You see here the different pillars of the ESG rating in terms of environment, social capital, human capital and business innovation, where above the peer group, the peer group actually consists of the top 15 global telcos and the ten our ten regional peer. So it's a quite stringent peer group. The only metric where we need to improve and we're going to work very hard is in terms of leadership and governance. Anyway, we will dive deeper into a ESG performance with the presentation of our CFO, Abdulla Zaman later down the presentation. Now maybe what is our strategy? How have we generated that growth, these return, this outperformance over the past year and a half? And how are we going to sustain it going forward? First, maybe let's take task of where we stand as an industry in general. Here you have a very simple chart. I'm sure you're all very familiar with it. It's the average return on equity and return on investment capital for telecoms in general relative to other industries. What comes out is telecoms, our utility. We're actually very close to electric utilities and in a way, industries such as oil refinery and grocery store. Grocery stores have much higher return profile. But this is our starting point now. This is around what we've shaped our strategy and how can we beat our peer group. So where do we stand as a telco in this universe? There are basically three big models in terms of telcos. There's what is called Horizon one. It's a very basic, extremely efficient bid pipe. There is what we call a smart telco. It's a horizon, one player, very efficient, big pipe, where we've overlaid above it's smart analytics and adjacency revenues, especially from vast and digital services with one caveat limited investment in the adjacency and digital services. This is called a smart telco. The last is the horizon, a multi core, and we've seen a number of operators going down that road, which is investing actually in digital asset and digital content. Digital media, which is a business model we don't believe fits our DNA and our footprint. So we do wants to be strongly centered around being a smart telco as a mean, a very efficient bit pipe with overlaid revenue streams. How do we get there? Well, there's five core pillars we've been following as a mantra for the past year and a half to our portfolio. One is creating a value focused portfolio that's looking at our asset base and how can we optimize it. Two, it's strengthening the core, basically becoming an excellent horizon. One player, this was going to be covered later on by Saim. It's evolving our core. How do we become a smart telco? This is going to be covered by René. We can't do any of this without the talent. And talent today is a big challenge in our universe. We're facing an extremely competitive environment. This is going to be covered by Fatima. And finally, the only differentiation we have, we basically sell minutes and data. The only differentiation we have to our customer is the quality of our services to our client and how we treat them. It's a fundamental pillar in our DNA today. And this is going to be covered by Bilal. So how do we do? How do we go about for crystallizing value through our portfolio? There are three big pillars which we've been focusing on for the last 18 months, and for those that have attended quarterly call, some of this will sound familiar. Hopefully, I'll give you a bit more detail. One is our telco operation. How do we consolidate our position in each and every given market? Number two, what do we do with our passive assets, mainly towers? How do we maximize the value from these assets which are currently undervalued by you? Rightfully so, in our balance sheet. And how do we capitalize on this strong opportunity on some of our core assets, which are data center? The first is telecom operation through a very disciplined and rigorous methodology. We want to aspire to be number one and number two in any given market, it's very important for us to understand what is the path to getting for the three operations where we were. Number three, how to get to a number two position. We've looked we are looking at organic and inorganic manners. The number one example is the merger we've closed. And you've heard us talk about it a lot in Indonesia, where we merged Indosat, which was a challenge number two at 16% revenue market share with the number four player. Vikram, who's going to join us later is going to walk you through the value creation that merger has created. I can give you a few highlights. We're now a very strong number two, we are ahead of the synergy plan and we now consolidate went up from 60 million to 90 million subscribers in Indonesia alone. The second part is looking again, a very disciplined manner to our portfolio. We've announced very recently the exit, our intended exit out of Myanmar. It's been a very challenging operation for us, depending on the market itself, which has been extremely competitive with four players. We're the fourth player. We didn't see a path to get to number three or two, but also in recently unfortunately has been extremely challenging economically and politically. Therefore, we were happy to announce that we've signed the sale of Ooredoo Myanmar two nine communication. We believe this is a value accretive transaction. If you remember in 2121, we had taken a total write off for our operation of Myanmar. We've managed to crystallise a value of $566 million, which compares very favorably to previous transaction in Myanmar, especially the sale of one of our competitors. This should yield $162 million back to the group. We're hoping and this is a very aggressive timeline to close this transaction by the end of this year. This is our stated target. I'm going to be honest. There's a chance that that slips into next year. Number two towers. And you've heard me talk a bit about towers. What are we doing in towers and why are we doing it in towers? We're stating that we want to carve out as an arm's length business our tower business. And I'll walk you through why there's some very fundamental reasons is as of today, if you look at our portfolio of towers are passive assets, 92% or plus, we're the only tenant on them. Multi tenancy is a very efficient way of reducing the operating cost of these assets and also generating yield by non yielding assets. Also by separating the towers from our normal business, we can optimize the capital structure. As you know, a tower business is an annuity business. It is not the same type of business as a pure telco operator. Lastly, by doing this exercise and with been a very tedious exercise for the last 18 months, today we can tell you in each OpCo per every site, what is the exact cost CapEx fixed and variable operating cost of each tower? This is valuable data for us. This is what is going to allow us to actually monetize our network better for each and every tower. What do I mean when I say a tower? Well, this is the whole structure of a tower. When we're carving out the tower, we're only carving out the gray areas in the chart. That means the tower, the metal structure itself, the foundation, the lease attached to the foundation, the shelter cooling unit and the power generation unit. All the rest, which is in red and blue, will be kept by Ooredoo, the active equipment and by further tenants. How does our tower portfolio look? We actually have the biggest single tower portfolio in the MENA region with over 20,000 towers. It is split between the six. Of course, what you'll see is more all countries, except Qatar's have at least three operators. If not four in the case of Iraq, this gives us quite an opportunity for multi tenancy. Also what you'll see is an even split between the different countries. You have three countries, Qatar, Oman, Kuwait, which probably offers slightly less growth opportunities than the other three countries, but extremely stable effects and stable income, economic environment versus the other three countries provide a much higher growth potential. We believe that it's a fundamentally extremely attractive portfolio. As mentioned, for the last 18 months, we've done a scrupulous work on our tower portfolio. How is this tower portfolio breaking up? Because towers in themselves have different value. We have, as you see, 41% of our portfolio are actually ground based towers. These are the towers, typical type of towers that hold the highest value because of the robust size and the capacity they are able to hold. In terms of equipment, 59% are rooftop. But if you pay attention, actually 55% of the rooftop sites are rooftop towers. So they're basically ground based towers built at the top of a building. So these carry usually the same value as ground based towers. That means we have close to a high tenancy portfolio of over 75%. Also, what's important, like in any real estate play, is where are these towers situated? Again, what you'll notice is over 75% of our towers are in urban, suburban or dense urban area. Last but not least, and maybe a bit counter and intuitive, actually, the metric of focus here is close to 40% of our towers are of grid or poor grid. Why is this important? Because these are towers which have power generation units, usually diesel. And if you bring multi tenancy, you're able to neutralize the cost of that power generation unit, of the fuel, of the logistics for the fuel between different tenants. And that's a major lever to gain operational operational efficiencies as a telco. Also, once we've carved out the towers, we generate operational efficiencies, but we're creating a standalone business with or a significant minority shareholder, multiple minority shareholder, or actually we can become the minority shareholder. But this is also a value arbitrage for you. And as mentioned, and you may be seen in the press, we're looking at different strategic options we haven't finalized, but this is the value arbitrage today. What you see, as I remind you, you redo as a telco trades at 4.7 times EBITDA when towers on average wave at close to 22 times. If you look at regional transaction, the last transaction was at 15 times. That creates a huge opportunity for value crystallization, whether we sell them or retain them. By bringing this business as a standalone business, it will allow you investor to see what is the crystallized value of that business. Separate from the core telco data centres is a similar story, but slightly different. This is the macro picture. It won't be a surprise. Data has been growing exponentially across the world. COVID has been a huge catalyst. But not only we've seen the digitalisation of governments, of enterprises, continuous move to cloud. Businesses going from on-prem to cloud service, consumers using more and more data, higher quality data for video streaming, gaming. All of this businesses requiring data analytics AI to a level today which is close to impossible to do on-prem, has to be done in the cloud again and of course, a proliferation of devices. The first example is 5G. This is driving huge data growth and we have to warehouse this data. This is called data centers. As a telecom provider, historically, we've always have data centers. This was for our own use. This is where our core resides. If you look at the right, the chart on the right, this is the interesting opportunity. Developed countries have a huge amount of data capacity, while the Middle East today is still lagging behind and is now going through that digitalization curve. So where does that put us as Ooredoo, and why do we believe that data centers are compelling opportunity for us? If you look from 2021 to 2025 on the chart on the right, it is forecasted that data center capacity will quadruple in our market. One interesting, interesting piece of data, if you look at 2022 today, out of 46 megawatts in our total footprint, Ooredoo actually represents 66% of that total capacity. We are already a market leader in most, if not all the markets we operate in. In terms of data center, this is our first competitive advantage. Another significant competitor advantage is the strong barriers to entry. It is very hard for multinational companies, for foreign companies to come in and establish land ownership in the countries we operate as a telecom operator, we actually own land and are allowed to own land, and we believe this is probably one of the strongest barrier to entry. The huge catalyst of growth is also driven by the stringent regulation in our markets. Even if there's cloudification in our market, all of our markets have what we call data residency. The data is allowed to sit in a cloud as long as that cloud is housed within the borders of that country. Again, this is an extremely compelling argument. It avoids that our captive markets migrates to neighboring markets. The last but not least, data center is a warehouse, but it needs to be connected. It needs connectivity. And that's the core of our business. As Ooredoo, We own not only the land based connectivity, but we also have an extensive network of landing station and undersea cable to link all these data centers together. So what is the opportunity and how are we going to tackle it? We're going to carve out our data center business. This is a business where we're very clear for the foreseeable future. We we want to own control. We want to capitalize on that growth. But it needs to be a separate business for a few reasons. One, a bit like towers. It's a different business. It's an annuity business as well. It has a different capital structure than a pure telecom. Second of all, it's extremely important, especially for Hyperscalers, that we become carrier neutral. It's very hard to become carrier neutral if that business is captive within the telco. Last but not least, we also believe that down the line this will provide probably the opportunity of crystallizing significant value. So what do we intend to do? Well, in the medium term, we intend to grow our data center capacity by four X. We intend to do that by investing over $1,000,000,000. And we're hoping to start that journey of separating the data business as a standalone, standalone business unit by the end of 2023. Again, just a bit of few metrics and to show what we believe today is on realized value on our balance sheet, we today already own 30 megawatts of capacity in our market here. Numbers, you're probably extremely familiar. What you see is that data centers in general at the low end trade, at a 15 x multiple all the way to a 40 x multiple for us that represent a lot of captive value, which is not reflected in the sum of the part. Thank you very much. And now I hand over.

Andreas Goldau
The next presentation comes from our chief transformation officer, Saim Yaksan. He has more than 20 years experience in the telco sector. He has been working with McKinsey, MTN and Vodafone. Over to you, Saim.

Saim Yaksan
Good morning, everyone. I'm delighted to take you through our transformation journey, which aims at the strengthening our core business. As our MD and CEO Aziz has outlined, Ooredoo's vision is to become a smart telco by strengthening our core connectivity business and maximising value from our asset base. In the next sessions, my colleagues will further showcase the value enhancing strategies and activities we are conducting in Ooredoo. Now Ooredoo, and the entire telecom sector is undergoing unprecedented change. Whilst the recent pandemic has even further accelerated the need for more efficient digital connectivity solutions, there are multiple ways for adapting to a changing market environment and or to create new revenue streams. But evidently those companies which have applied

a robust transformation methodology to actually yield in significantly better results. In 2020, we have launched a holistic company wide transformation called Braveheart. Braveheart is built on a proven transformation methodology, strengthening core execution and performance efficiency capabilities. Our organization has developed strong execution and agile implementation capabilities to shape our industries and markets. The briefer transformation journey spends over three stages on the first stage. We consider it as a catalyst for financial growth. So the program established execution focused performance culture anchored on financial objectives to deliver significant free cash flow improvement. Important for the group wide transformation is to be all encompassing and inclusive of the entire organization. We like to ensure that across all our colleagues a common methodology. Ways of working, a common language is established. The transformation leaders have delivered hundreds of initiatives generating revenues, cost efficiencies and organizational culture improvements by breaking internal silos, which they are. We are sustaining this execution capabilities by gradually merging transformation methodology with our operations. The focus on cross collaboration and performance management becomes part of our daily DNA. Looking forward, we will continue our transformation journey to become a smart telco with continued focus on profitability in our core operations and enabling agile technology deployments and processes to timely embark on adjacent revenue streams. Streamline operations for our group and of course, through a common enterprise resource management backbone. Now a successful transformation engine requires a holistic mobilization of the entire organization. We have established strong foundational layers with a strong leadership drive, engaging group leadership, as well as OpCo and operational leaders. Over 500 colleagues across our organization have implemented more than 700 initiatives, of which 200 are strategic nature. We have established a clear vision and narrative of performance excellence, again anchored on financial targets of free cash flow generation. The transformation program is well on track to deliver over half 1,000,000,000 USD. By applying the transformation methodology with the robust governance meeting cadence and stage gate approach, we have actually trained at upskill to over 1000 colleagues across our footprint. Common across all our initiatives is the drive to establish a culture based on data driven decision making. All our initiatives have a requirement of solid business cases and milestones scheduled from idea generation until execution. Let me also share some further examples. Of selected. Initiatives going beyond our end objective of free cash flow generation. Firstly within our first strategic pillar of strengthen the core. We have seen strong growth in profitability driven by revenue growth and operational efficiencies. We increased our data revenues and fixed revenues by 6% and 11%, 11% respectively in 2021. This was made possible from the push towards personalized offerings driven by our by our customer value management program. Coupled with the rise in revenues, we were able to cut OpEx ratio to service revenues by 2% due to the cost savings programs across our course. Finally we were able to increase saving and deploy CAPEX effectively through the launch of our Smart CAPEX program. Which provided a Systematic CAPEX review process. In regard to evolving our corps, we have jointly with our, of course, developed adjacent revenue initiatives, primarily through digital content offerings, which increased. Our digital. Services net revenues by 27% year on year. These services and programs were made more accessible to our customers through refinement of all self-service mobile apps. Now, this growth wouldn't have been made possible if we did not put our customers in the forefront. In 2020, we launched our new customer experience strategy with our Chief Consumer Officer. Bilal, who will take you through in more detail later on. These initiatives and programs were integral part of our transformation, and we were able to see a great improvement not only in our financials, but also in our customer sentiment. Our customer satisfaction called CSAT and Net Promoter Score. NPS scores improved across seven of our markets. We offer the best network experience in five of our markets. These changes were made possible by ensuring every one of our colleagues could place themselves in the eyes of our customer through the launch of our Customer Day program. Which allows our employees to visit our call centers, kiosk shops and learn about areas of improvement from both our customers and our frontline employees. Alongside the improvements and efforts we have done towards our business, the same effort has been done toward our people. In just one year we were able to improve, reduce employee health index to land us as a top performer for organisational health. This was made possible thanks to the team's extensive development of initiatives that support our people and culture from the various coffee chats to the successful development goals launched by our HR team. In 2020, we launched our Smart CAPEX programme. The Smart CAPEX programme was developed to ensure we were able to make smart data driven decisions on our CAPEX deployment for each of our markets. We were able to ensure CAPEX deployments were aligned with each of our market needs and strategies. In addition, we wanted to ensure we deployed CAPEX into areas that would continue generating growth for our stakeholders by prioritizing CAPEX that improve our commercial returns. Our smart CAPEX approvals is coupled with rigorous CAPEX execution and tracking process to ensure that our projects are completed on time and benefits are realized early. This has had a great impact on our financials. We were able to leverage the compatible needs of our OPCO's to result in more than 20% savings in our CapEx. With the focus on the returns and payback periods, we were able to reduce our CapEx intensity by 4% in just one year. Looking forward. One redo is a new program which we also summarized as a power of one. So with One Ooredoo, we will bring our organization closer together by implementing a state of the art enterprise platform across finance, HR and supply chain management. This unified platform will further enhance our data driven decision making, underpinned by digitalization of the transformation engine. The common ERP platform by SAP will increase efficiencies and improve effectiveness that laid the foundation for an intelligent enterprise. So on the slides, I've only listed a few of the many expected outcomes and benefits such as automation of the core business processes, leading to reduce efforts and internal cost reductions, but more importantly, to become more agile and data driven decision making. As a closing remark, I'd like to highlight that Ooredoo has gone through a tremendous transformation in the last two years, and we will continue to improve our profitability and growth by the integration of our high performance discipline into the value adding activities that drive our business. Now that concludes my presentation. Happy to answer any questions in the next Q&A session. Thank you.

Andreas Goldau
The next presentation has the theme evolve the core smart telco. The presenter will be René Werner, our Chief Strategy Officer. Before joining Ooredoo, René has been working for Deutsche Telekom, for Axiata and for eBay as well.

René Werner
Good morning, ladies and gentlemen. I have today the pleasure to talk about smart telco. Where does Ooredoo wants to go? We want to evolve towards becoming a smart telco. As Aziz was sharing with you in the earlier presentation today. What is smart telco, is for us basically creating new use cases to monetize our assets and build the enablers to also have the broader organization in a position to monetize these assets. If we move behind this, Ooredoo has set up a whole program that covers multiple areas to make sure we can progress to become a smart telco. These areas you see here in an overview. I quickly talk you through all of the aid areas, but we will focus today on the two highlighted areas, which is digital partnering and fintech. Just quickly covering the other remaining six areas, we are progressing towards becoming more agile, more flexible for external partnering, but also for our own I.T. developing broad API platform capabilities. And by this also are in line with the overall industry trend where telcos want to be more agile in front of their customers and act faster and more with a focus on customer experience. Second area that we are looking at is what we call One App. Behind that is the thinking to really harmonize our customer touchpoints, our shopping windows for the customers by which they can interact with us and create synergies across our multiple country operations with this. The third area I think is an evergreen. In the meanwhile for the telco industry. Also something that keeps us busy is evolving our analytical capabilities within the organization to ensure we can better monetize. We can better also serve the customer. And we will talk also today about customer experience, where analytics contributes quite a bit, being closer to the customer and really being proactive about customer requests. Fiber infrastructure. There's a saying in our industry, 5G networks are literally fibre networks with a few antennas on top of it for obvious reasons. As a very strong mobile player, we're looking at how we can build a proper fiber infrastructure for backhaul in some of our markets. That also opens opportunities for last mile fiber business with consumers as well as businesses. And we're currently reviewing ability to kind of go deeper there and also open another connectivity market for us as a connectivity provider in our footprint markets. IOT, again, an evergreen in the industry. We're also working there and it has become a focus area for the group to really harmonize search for synergies across our operations in this area. Network based security is another topic. Everybody of us knows the value of having secure networks protecting our customers from hacker threats that are out there and are rising in numbers. With network based security. We want to offer our capabilities to protect our networks, also to external partners and pursue this area as a growth area. Some of our markets on those just mentioned six areas in different maturity stages. According to that, we're kind of following also the maturity of our markets to invest when the opportunity is right in these markets today. I'm not talking about digital partnering and Fintech as two areas that are for us interesting and hopefully also interesting for you. I start with digital partnering. You see in the industry two models that are out there. One is building own digital assets, own digital properties with substantial investments, investing substantial capital. Ooredoo is not following this approach. We have one exception to which I come in a second. We have a highly free cash flow accretive business today in digital partnering. So we are very open to partners across the globe. We have today in our network more than 200 partners that do business with us across multiple, of course. And this model is very simple. We are like a shopping

window for the services of these partners. And we get a sales commission or we get a commission, for example, for billing their services to our customer base. We facilitate a sale. Given this, we have a substantial free cash flow contribution from this. So revenue in this space is nearly equal to free cash flow. You see that we had on a nominal base a near two digit growth, not exactly over the last 12 months for the first half year of 2022, if we cleanse for foreign exchange movements, we had even a double digit growth, as you can see. And we have barely touched so far the area, for example, of B2B digital services which see the highest growth and is for us very obviously a growth area similar to B2B2C which is platform service. I'll talk about this in a second. B2C as far as a very well established area, you see this is currently the bulk of our digital revenues and is still growing very solidly. Overall, we are doing about 6%. You see here 5.8% of our service revenues on digital services, but it contributes way over proportionate to our free cash flow profile. Digital services contribute already today 18% of free cash flow. And linking this a bit to the growth rates are promising for us a very solid and good outlook. I move on to give you a little bit more detail. As I said, some markets are in different maturity stages and you see this also in these revenue breakdowns. So we have a solid contribution from Qatar and for example, Iraq. Then obviously based on size of our operations, different contributions from others, of course. I want to point you here to the share of service revenues in this very profitable, nearly zero capital intensive business that we pursue. You see here that in Qatar, for example, we're doing only about 5% of our service revenues from digital services, while in other countries like Algeria and Iraq, we're doing about 10% of our service revenues in digital services. We think that we still have ample room for growth in these markets. The challenge that I'm not shy to mention is that digital services, as I mentioned, more than 200 partners are growing in certain areas. In others, we are seeing shrinkage. The challenge for us is obviously portfolio management on these services, always to have an interesting portfolio for our customer and managing the portfolio for overall growth, which we have seen quite a good track record within the organization you see here in particular, I just point out a few areas Carrier Billing is for us and some of the markets still a growth opportunity you see here triple digit growth. For example, you see other more traditional areas, the classical SMS content services that are declining, which is natural with the progression of the customer base to being more data centric and being, so to say, more over the top. So overall, we have grown by a handsome 13% and we're quite happy seeing this growth and we hope that we can continue and drive this further. In short, what are we planning to do across our operations? For the first part, Finding these services is sometimes still a challenge. It has grown, so to say, in the past. We have to kind of go to a more structured approach, easing the discovery of these digital services, and by this unlocking growth opportunities for us, this means we are looking currently at launching of what I would call harmonized shopping windows across our operations. Today, for example, we have not in harmonised shopping window for large screen and we're in the process of launching this in our markets. So you have, for example, on large screens, a new shopping window that will have TV, live TV, gaming as well as music. We have the same topic. Also on the business side, and we're pursuing this as well. Then second opportunity, which is, I think, natural to a portfolio type of business that we have here, is basically continuously looking for new VARs and subscription services that are attractive and appealing to our customers. For that, analytics also plays a role to really understand where the consumer is interested in and to drive these opportunities further. And also in some of our markets, given certain restrictions that are given by a certain central banks, basically payment terms are their topic. We're closing successively remain in country gaps on direct carrier billing and advancing also the service categories. What we have is basically accelerating as well growth and B2B2C as well as B2B categories. We're here having quite a substantial opportunity, as I pointed out earlier. B2B is currently in that revenue mix still underrepresented in a more, I would say, emerging state than the established B2C partnerships? We see a quite a bit of opportunities and we want to launch this we have in other areas. B2B2C, which is, for example, A2P. This is an industry term for application to person. This is a service that is used by the Ubers of this world. If you want to register for that service, they send you, for example, an SMS with their registration password. We haven't exploited that opportunity fully in Qatar and Oman and see there quite a substantial contribution that we can generate as well. And then finally, also, we want to capture the unique Fintech growth opportunity that we see in our retail footprint. And I will go now with you a little bit through the details where we are in this. And for us, a big step into this will be in the first quarter, second quarter of next year. So this gives you an overview of where Ooredoo already is. In blue, you see that we have partially only captured opportunities in the Ooredoo money operations, as I would call it. This is basically mobile money operations in some of our of course, based on the most recent reports from the GSMA, which highlight the transaction value and mapping this with our own data. We see that we have already in the MENA region a transaction value of the overall mobile money market of roughly 35%. So we're doing about 5 billion value of transactions every year on mobile remittances. The overall global market is perceived to be 16 billion, according to that GSMA study. We see in our own numbers that we do a transaction value of roughly 2 billion, which gives us about 12% market share. These numbers are basically enabled through a very good and strong partner network. We have, for example, wallet to wallet partnerships with the likes of M-Pesa, with the likes of bKash. And these are basically partners that are relevant to, for example, the blue collar population that we have in our footprint markets. So the blue collar workers are able to send money to their families. And this is obviously also a benefit we give in customer experience to our own customer base with quite attractive and competitive rates, for example, for remittance payments that we are able to provide together with our partners like MoneyGram. Overall, you see also that we have quite strongly grown over the last year in terms of adding customers to our mobile money base by 85%. We are proud to have roughly more than a million customers with us already that are active. So this is not registered customers, but customers that do real transactions, roughly more than 400 K. Of these customers, 453 K are from Myanmar. In this context. Overall. You see here also an overview, a bit of our footprint markets that we consider as very attractive for our next evolution in fintech. You actually see two clusters of markets in our footprint. One cluster that is very mature and advanced in terms of financial inclusion, where credit cards are given, where there's a high ATM smartphone penetration, for example, there is high banking penetration in these markets. Under these markets, we see Qatar, Oman, Kuwait and Maldives building a cluster. We see also other markets where there is substantial growth possible, in our view, where there is low credit card penetration, where there is little ATMs that you will find and you have, for example, a rather low banking penetration. The joint denominator is here that a lot of these markets have an extremely high smartphone penetration of which we can leverage as a mobile operator in these markets. We intend to launch a completely new and revised proposition. This is subject to also having licences in these markets, which is not a given as of now and it's part of the process that we're in gathering these licenses or partnering for these licenses in the respective markets. Just going back to the bifurcation of the two clusters that are led into this chart, this leads us also into a dedicated thinking in terms of the propositions and the partners we want to win for our new Fintech offering. If I move on, you see here a little bit of a benchmark that we did across multiple operators and their mobile money penetration in their base. You see here in Dark Blue that a lot of our peers in the industry were able to gather about 18 to 19% of their mobile customers being converted into active mobile money users. We have today a footprint of 44.5 million mobility subscribers, assuming we have everywhere a license available, which is still a work in progress for us. We think that we have a potential of 6 to 8 million active Ooredoo Fintech customers in the region that we operate in. This is roughly a 10%, ten times growth of the current active base. Excluding the current base we have in Myanmar already. If you think about this farce again, the region in which we operate has now a certain momentum also by our regulators to open the region for innovations in Fintech, and we want to develop those markets together. With the current change in environment and use the opportunity for Ooredoo to build and in particular for our customers to build an attractive Fintech business that gives customers the option to participate in the digital economy. If we look at what does that do also in terms of value for our shareholders, we've seen some activities where strategic investors were asked into the existing mobile money operations of some of our peers. We have seen that there is a certain valuation pond on average 130 USD per active user. So that we think also overall, if we can basically follow on the success that we had so far and can build up to our potential that there is an attractive story for our shareholders with this. So now we're in some of the markets, as I mentioned earlier, already active. What is changing now in our new approach to Fintech? First of all, we want to develop one financial service hub for Fintech customers with strong partnerships. If you want to do a comparison, think well for financial services. Uber doesn't own the cars. Uber doesn't own the drivers. Uber owns a platform that brings together customers with the cars and the drivers. So fast, this is the same mentality. Very strongly partner oriented. Based on the heritage we bring to the table from our digital service operations, as of now, the operations we have are usually locally developed. We want to basically develop this now across the region in a more harmonized fashion that will have some local flavors to it. In addition, today we have various technical platforms. We want to develop this into one common code base that allows us agility, flexibility and speed. In addition, this will give us also the ability to roll out best practices and the best experiences from one country to the next at speed. Multiple brands today that we use in some of these markets. We want to go to one single brand across our markets. And the other piece is also, since we live in an open world, is so far we have been really focused on our customer base. We want to open our proposition up being operater agnostic. That means if a competitor customer feels our Fintech proposition is also attractive to him, he is more than happily invited to join our active customer base. Product centric. So far we have developed features, quite a bit of them out there, but we haven't focused enough so far on the UI, UX, on the experience that the customer has with a lot of these features. We want to make it easy. We want to make it fun in the way we develop that proposition. So in short, we want to develop synergies through a central tech platform and we want to use local markets in the go to market. And by this, we hope that we get to a very nice cross footprint synergy that gives us basically also the success that we're looking for in the markets. Moving on, I would basically start with what is the proposition that we're looking at B2C, we will develop a money hub, as we call it, very intuitive. It will be highly personalized. It will have literally a marketplace for our Fintech partner that we invite to this. So reader will not carry the risk off on its own balance sheet. We invite partners for that. And again, it's a marketplace approach. Second to this, we will drive a lot user engagement and loyalty. There's a lot of personal lifestyle features that we integrate this. We have a lot of loyalty programs out there that we will integrate into this and make it very interesting for our users to stay engaged, to use the service actively and frequently with us. Last but not least, merchant engagement. We want to have here also, and this is a two sided market, an attractive proposition for merchants, giving them insights about how the business is growing, how they can potentially improve their business and give them also options vis-à-vis the customer to actually reach out to the customer and make them targeted offers more to that, probably with the launch. I don't want to kind of tell you already too much on this, but we're very confident we have an attractive proposition at our hands. Now, what are the next steps? Number one, we want to develop the revamped service offering in certain selected markets for launch, probably in. Q one. Q two. Next year, regulatory. As I said, we are applying for licenses or we partner with existing players in our footprint markets. This is ongoing. Then also the service portfolio, we will evolve this together with partners and we are in discussions with partners to have them on board with the proposition that we're developing. And then obviously within Ooredoo, we will develop and establish a central Fintech unit that serves the individual markets and drives the synergies across the footprint. I hope that gave you an interesting insight into a really attractive growth opportunity by which we think we can drive fantastic customer experiences as well. We can help the financial inclusion in our footprint markets and make interacting with that Fintech proposition fun and rewarding. Thank you very much for your attention.

Andreas Goldau
Fatima Al- Kuwari is going to present to you next on our people strategy. Fatima has been with the company since 2006 and in her current role she is the chief human resources officer. Before that, she's been running our marketing and commercial operations for Ooredoo Qatar.

Fatima Al- Kuwari
I'm happy to be here today to share an update on our people strategy. In line with our updated group strategy, we had a full review of our people strategy as well when we realized we need to build and transfer skills that will help us manage our asset base better. The new areas of our strategy requires us to tap into new fields such as analytics, IOT, security, digital customer experience and many more. With this new strategy and new skillsets needed, we knew we had to put in place development and training strategies to upskill and to reskill to meet the future demands needs. To do that successfully, we needed a motivated workforce that is keen on what the future brings upon. We need to increase engagement and overall well-being of our employees, especially post-pandemic. Our strategy to address the challenges is we grow Ooredoo. by growing our people. When we take care of our employees, our employees take care of our customers. Building our brand loyalty is part of how our employees receive their loyalty to this place. We build connections across our global footprint. We believe connected employees deliver seamless work and experiences. We are building talent that is future ready. For a workplace that is aligned with how the future works. We are driving performance by developing and deploying strong leaders and supporting them through coaching, formal training and the right growth opportunities. We are creating value by attracting and inspiring top talent. We are gaining competitive edge by involving all our employees in driving performance and innovation, gathering insights and sharing knowledge. Our priority moving forward is to be future ready by having the right talent at the right time and at the right cost. And utilizing digitalization and new global collaboration ecosystems. We are the first in the region to pilot new ways of working, which resulted in an overall improvement in business performance. Comparing Year 2022 so far with the year 2021 better retention with lower attrition rates, higher organisational health index results moving holistically from second quartile top quartile with four OPCOs being in top decile. We are building lifelong learning profiles for our employees, focusing on skills development, peer to peer learning, individual development plans that are linked to performance contracts, career and learning opportunities. Utilizing our global partnerships, focusing on leadership development programs, executive development programs in collaboration with leading global universities, and mainly focusing on youth development as well, which includes training programs that is rolled out in each of our OpCo. We are building and continuing to renew our commitment to the highest standards of social impact. We have several metrics in mind that we are working to set targets on and initiatives to support. A key metric for us is female empowerment. Overlooking targets to increase diversity, inclusion and close the gender pay gap. There are many proof

points. We have the first female CEO in Oman the CEO in Starling in Qatar other many women CXOs across our OPCOs the first equal board in Maldives, which I proudly chair. Human capital management and commitment on training hours per employee. Reskilling employees for new roles. Youth hiring and training programs all year round. Engagement surveys and policies. And most importantly, nationalisation targets across our footprint. Thank you very much. And I'm happy to answer any questions in the coming Q&A.

Andreas Goldau
Customer experience, a topic that many companies talk about. Our very own chief consumer officer, Bilal Kazmi, is going to tell us how Ooredoo improved the customer experience and how we will improve it even further. Bilal has 25 years of telco industry experience, including 15 years and Telenor in Pakistan, Thailand and Norway.

Bilal Kazmi
Hello, everyone. My colleagues René and Saim have touched upon customer experience as a as a must win battle for Ooredoo. And very happy to walk you through more details in this journey. And let me say, it is actually a journey. And in the latter half of 2021, we as a management team all got together and said we must put a stake on the ground and make customer experience the cornerstone of our strategy. Prior to that, we were we were working on a lot of other initiatives. For example, on the distribution side, mass market distribution, as well as branded shops. But at that point in time, we all kind of got together and said, how do we differentiate ourselves? And it was very clear to us that the one thing that will identify us differently from our from our competitors would be customer experience. And then what does that mean and what are the headlines of customer experience for Ooredoo? So, so, so there are three, three key headlines. It's seamless, it's consistent and it's differentiated. And to give you a few examples, seamless means works first time all the time. It also means we are clear and transparent. Not not any, So what should I say is subtext. Whatever we whatever we offer to our customers is exactly what they are seeing. Similarly, if you talk of of being consistent. So so so the key thing is to offer the same experience no matter what is the touchpoint for for our customers. And in differentiate it means that we are personalizing everything across or we do for our customers. So almost moving towards one customer engagement from an Ooredoo standpoint. So here is the ambition that what we said was that we will become the preferred telco service provider across our geographies as measured by CSAT leadership. So CSAT is an industry wide standard. It's well it's well accepted. It is based on detailed research and it gives you a clear view on how you are doing versus your competitors. And we are doing this. We are partnering with Nielsen and making sure that there is a proper, structured, in-depth scientific analysis that is done lifted to us. And we can then make a sound call on how are we actually doing in our markets versus our competitors. So how did we go about implementing this ambition? And right at the onset, we identified six key pillars on which our customer experience improvement strategy would be anchored, and they were customer centric culture. We all know that culture eats strategy for breakfast. So the most important thing was that not only are we executing, but it is actually led by a mindset change across the organization and I will touch more upon that later in this presentation. Then what you measure is what you get. So, why serve the customer and measuring the voice of the customer across all of our touchpoints and using that as the biggest source of information for improving our customer experience every day. We also thought that this this journey is in is incomplete if we are not, first of all, lifting the customer experience at our biggest digital touchpoint, which is my Ooredoo app. So we identified journey improvements, key journey improvements for my Ooredoo app. We were also very clear that we need to bring in world class partners to make sure that we also imbibe within Ooredoo. what are the best practices across the world so that we also integrate them in our strategy? Then why? So the customer is more bottom up. We also spelled out a programme on customer journey improvement, which is more of a top down. So you start you start from looking at the customer journey instead of getting the feedback from customer at the touch points, and then you identify the pain points and systematically work on improving them. And last but not the least was a focus on templates, playbooks, best practice. This is because there's a lot of good work already being done across the Ooredoo footprint. But the thing is that are we harnessing that? Are we cascading those best practices and making sure that what is happening in Oman is very well replicated in an Algeria or a Tunisia? So, and then we were also very clear going back to the what you measure is what you get mantra that we have to. Deploy clear KPIs and transparent KPIs so that this is not just a lot of talk, but crisp measurement follows the implementation of the strategy. So, we started looking at implementation of elaborate Ooredoo wide, use of the customer tool, which would give you daily and in some cases real time feedback, but then also more in-depth research feeding back into our analytical

pool, informing us how are we actually doing? And that was based on CSAT and NPS as well as brand equity. So, so very real time feedback mechanism as well as lookback mechanism which was based on elaborate research. I will now touch upon these initiatives briefly. So first and foremost, when I talked about doing a customer mindset and culture change, so again, we put a stake in the ground and we said in 2022, customer experience will be a 15% KPI of the entire organization and I mean entire organization starting from the group mt to let's say somebody sitting in accounting 100% of Ooredoo will have customer experience as a bonus KPI getting 15% wage. So it was not five or 10%, but we lifted the weightage of this KPI so that everybody really appreciates that that Ooredoo really means what it's saying and then signaling to the entire organization. So, we arrange a customer experience day across our geographies and the entire top management of the organization here in group or in the course went out and touched base with experience. They went to shops, they went to call center, they went to B2B customers, they listen to the customers, they listened to the people facing our customers, understood their problems. And we also captured all of that feedback in a structured way, actually using a voice of the customer feedback capturing tool. And this was a huge signal to the organization and we got amazing feedback because when somebody from a non customer facing part of the organization actually met customers, it was almost like they said, Oh, so this is what it means and this is what we need to dramatically improve if we really need to differentiate our before our customers. So it was a mix of 15% KPI, but also a hugely symbolic moment on customer day when the entire organization went out and some of the of course actually loved it so much that they have more or less made it a part of their weekly cadence. The other thing was, I can now talk a bit about the voice of the customer tools. So again, we as I said, we talked about this within management later in H, H two, 2021, but we quickly did a group wide tendering process, brought on board a world renowned voice of the customer solution provider called Qualtrics, actually the leader, according to Gartner, and triggered a process of implementing their solution across our geographies. And this tool gives you almost real time feedback. So each time a customer touches one of our touch points, for example, a call center or a branded shop or app and web, we are immediately able to capture the customer. And then behind that is a very elaborate process of addressing that at what we call the inner loop at the touch point level. Or are these product issues, are these communication issues that need to be taken by people not rooted in the customer care organization, but people whose design of our products and services can drive customer queries or complaints? Again, this was a process which, for example, the top management was were steering the implementation of tool. Happy to report that as we speak we are at the stage of completing this project. We are doing the trials in most of our OpCo's and will be going live and actually setting up the baselines in November. And all of us are going into top management. So who come from different parts of the world from other telcos, knew that the bottom up process of improving customer experience based on actual feedback can actually bring a mini revolution in the organization. And that is what we are aiming for in 2023, starting November 2022. Then, as I said, it was very important that our, biggest touch point is noticed for its ease of use by our customers. So again, we took a digital first approach and said there are six journeys, six ski journeys across Miri Do app where the customer experience will be best in class. For example, I join I pay, I use and let's say if we said that, okay, one of the key journeys is that the customer purchases a plan or a bundle or activates a new product. And we said that customer journey has to be extremely easy, extremely intuitive, best in class with the least number of steps. And this, this template we cascaded across six key customer journeys. Again, happy to report that across our OpCo's we are on track. We call this process sahl which means easy in Arabic and we will be implementing or closing the improvement of all the six identified customer journeys by the end of this year. So, there will be a much improved customer experience on my Ooredoo app by the end of this year. Then we also took customer journey to the physical interface. And as we speak we are doing a pilot project in a in our, I would say most critical OpCo, which is Ooredoo Qatar. And we have again here in the physical world, in the prepaid world identified two journeys I join and I use. And we have done an elaborate discovery process of identifying customer pain points, talking to customers, talking to customer, facing staff, identifying the pain points. Top down, we we interviewed about 50 customers and and employees identify the. Host of pinpoints 95 to be exist. And right now we are implementing the customer journey improvements based on this feedback. This again once executed, should build a template on other than voice of the customer. How do you improve the customer journeys through a top down process and then we plan to cascade across the OP goes through through the course of 2023. Last but not the least as as it said is, is the process of harnessing the good work that is done. So let's say if Ooredoo Oman is best in class in first contact resolution at the call center and Ooredoo Tunisia is not, then let's not let that be a well kept secret and Ooredoo Oman, let's deploy mechanism and structures that best practices from one OpCo are replicated in others. So you harness international experience through working with somebody like Qualtrics but you also harness on best practices which are happening right now but are not well replicated. And we have tried to deploy templates, playbooks on what to do for the nine critical topics, on improving customer experience, where we picked best practices from each of the OpCo. So the template was not made in isolation, it was made with an OpCo best in class in that area, which in a way scripted the template. And then when we cascaded it across Ooredoo, we were not just sharing a PowerPoint, we invited that OpCo so that and there are workshops with that other OpCo so that they could show from real life experience how it is done in a, in a particular area. So, our, our objective is to address these nine topics within 2022. We have crossed for now and should be able to close all the playbooks roll out by the end of this year and in the same way. And we have also now build up customer experience communities, people who own the customer and who are so keen to exchange their experiences. But there was no platform because before. So we have put in formal arenas and Forums where the customer experience team gets together, shares, experiences, how we did this, why don't you guys try this? This does not work. Can you tell us how did you crack this problem? So very vibrant community, engaging through to formal fora, but also informally towards that group where you can almost daily see somebody sharing a problem or a solution or a great experience. So I think to in a way sum it up. Are all of these initiatives also yielding the dividends? Do we see progress because it's now been almost 3 to 4 quarters since we have started this journey? So what we see right now, if you look at our consolidated CSAT across our OpCo's we actually as we speak have market leadership in in four markets and we are number two in another four markets. And you see the good progress on CSAT as well as on NPS over the last five quarters. So it's a journey. But what we also show that is that we are beginning to see the early fruits of the seeds that we are sowing today. And it's very important for me to also assert the fact that this directly drives value. So what you also see in some of our key markets is that the improvement in CSAT and NPS is also driving reduction in churn in some of our key markets, which inherently means your customer is happy. They stay with you for longer. You don't lose them to competition. They love to stay with you and engage with your products and give you higher, higher revenues. So we are already also beginning to see that the efforts on customer experience are being reflected in reduction in churn. For example, I would stop here and also reiterate that this is a journey we have taken a stake. We have deployed structure processes for our tools across the Ooredoo landscape. We are very committed to it. We are beginning to see the upside and I'm sure you will hear more good news from Ooredoo in this in the coming times. Thank you very much.

Andreas Goldau
Now it's time for our technology presentation and I'm delighted to introduce Nigel Byrne, our Chief Technology Officer. Nigel has more than 20 years of experience. He sits on the board of IOH in Indonesia as well as in Tunisia and Algeria. He has been with Ooredoo since 2010. Nigel, over to you.

Nigel Thomas Byrne
Good morning. My name is Nigel Byrne. I'm the group's chief technology and information officer here at the Ooredoo Group. This morning, you've heard from some of my colleagues on the overall business strategy for Ooredoo. You've heard from Aziz, you've heard from Saim, you've heard from René , you've heard from Fatima and you've heard from Bilal. Now I'm going to discuss a little bit the implications of that business strategy on technology and give you some examples of how that's changing how we work. Earlier this year, we've developed what we call O25 or Ooredoo 2025, which is our technology strategy for the next 3 to 4 years. So the financial implications of this. O25 So you see three numbers here five five ten this is the CAPEX, OpEx and total that we will spend on technology. Between 2022 and 2025 in billions of US dollars. So getting this right, investing in the right things and making sure that those investments allow us to get the best return for our shareholders is key for us. O25, What does it mean for our customers? Traditionally, we have been product houses, developing long lists of products and pushing them out to our market. That just doesn't work in the digital age. Think of Netflix. We have to have a simple product portfolio that we push to our customers above the line. Then all of the personalization happens via CVM and below the line, and that's how we do that differentiation. So simple products also, we really believe in the future we have to be converged. We need to offer fixed services, we need to offer mobile services. And you've heard a lot earlier today about our investments into fibre and fibre to the home and why is that so important? The mobile networks today can deliver the services that people want. The challenge is in 5 to 10 years, the services that people will want to consume, particularly the virtual reality and augmented reality, will need much higher bandwidth than the mobile networks can provide. You're talking 1 to 2 gigs. The only way to do that will be fibre to the home, so anyone that can afford fibre in the future will have a fibre connection. And we need to play in that market. So, this is O25 and what we are going to focus on in technology for our investments and our strategy and designing and building our networks and technology systems, we're focused on customer experience, value engineering, design with simplicity. We want to be data driven. We want to

win this war for talent. We need talent density. We're focused on cybersecurity. And of course, we're conscious of of the green agenda. Over the next ten or 15 minutes. I'm going to give you examples in each of these areas on how these are changing, how we work, and what the implications are. So. O25 the new operating model. So we're looking at where we were and now where we're going and the journey we're on. So traditionally we've been very technology centric, looking at the technology, what's new, how do we deploy it? That's not the future. That's not where we are. We are customer centric. What do our customers need? What services do they need to access? Then what do we need to build in technology to enable that? Know we've been traditionally as a business siloed the technology section, the commercial section, the finance section. But now we're working together on all of these plans to make sure that they're they're joined up, that actually we're making business based decisions. We've also been traditionally quite reactive. This could be reactive in how we build and design networks, it could be how we fix networks, but we're moving to a much more proactive model. And how are we doing this? We're moving from this world of manual to this world of using machines and big data and artificial intelligence to help us drive and build the networks of the future. So a little bit about customer experience. We traditionally have built networks and these networks allow everyone, irrespective of what they pay us, to have the same access to the network. But. Think of the airline industry. They sell economy seats, they sell premium economy seats and they sell business class seats. Well, we have now got the technologies in place to do the very same on the network. And we can sell a good, a better and a best service because those that are paying more should always get access to the services they need, irrespective of how much traffic is on the network. And that's something that we want to do, provide customers the experience that they're paying for. So a little a little piece on value engineering. We really believe what matters is designing our networks for the right level of experience, not the best. And let me explain a little bit about this slide. So if you imagine down the bottom here, we have throughput. So starting at low throughput and going to high throughput. And then the two lines, the blue and the green, they represent two different networks. So you can see the blue network provides peak speeds that are really, really high. You know, and let's call this a little bit of a building, a network to have a vanity speed in a way. So you've invested a lot, you know, to push high throughput. But at the lower end, they have customers who don't get a service that they're satisfied with. You can see the black dotted line represents the minimum throughput for to allow HD video. So on one side, these amazing peak speeds, but on the other side, they satisfied customers. Then you have the network on top, the one at the Green Line. So you can see a much tighter range of throughputs. So the peak is not as high, but actually the low point for the bottom ten customers is above that minimum line, that network. They're the networks we are building. We want to provide a consistent level of experience. We're not interested in chasing this peak speed for four, for four, for vanity and for four for press releases. We want to invest in consistency, and that's what matters to our customers. So design with simplicity on the network side. So, so, so here we're looking at transmission systems. You know, in the past we've had large numbers of microwave links that are chained together, you know, and that was quite cost effective in the 2G world and the 3G world. We've even managed in 4G to do this. The challenge is that architecture will not work for the future, particularly with more and more data usage on every site. At the same time, putting fibre on every single site in our networks would be very costly. So we have a strategy that says we should have all sites that are one half from fibre. So in other words, yes, large parts of the network will be fibreized, but we can also have sites that will use a very high capacity microwave link for a single hop to give us what we need. You'll see on the right of this slide, this is where we are today. We've made very good progress on this over the last couple of years. And you'll see, you know, about half our OpCo's are in a good place. And then we are also investing in in the other half to make sure that they move forward and catch up a little bit. So very focused on that over the next couple of years. And this is optimal in terms of the fibre inverse investment and also using spectrum on my on the microwave side. So design with simplicity in it. So if you look at the the drawing on the slide. And if we start at the bottom, the monster under the sea represents the legacy of where we've come from with IT. And I mean, let's be honest for telcos, that's what it looks like. You know, it's complicated. It's messy. But you know what? That's where we are. What we need to do is abstract, that messiness. So a little bit that balloon that's floating on the sea, that is us putting in place the open digital architecture, a standardised set of API and microservices to abstract that legacy, to abstract that complication, so we can really accelerate the digital journey. And then the front end is, is what our customers and our partners will see allows us to be quick, to be agile, but at the same time it also means that we don't need to replace all of the legacy. We can work with it. So O25 data driven organizations. So the top of this slide represents the methodology that we will use. So, so we're talking big data, we're talking machine learning, we're talking AI, and then we're talking insights. The bottom of this is actually a specific example. We are deploying what we call smart network planning capabilities across all of our markets. What we have here is along the bottom axis is effectively what we'll call site utilization. Yeah. So if you can imagine on the left at 100, basically the site is empty as we go along that x axis getting to the 20, it means there is only 20% of capacity left on that site. So those sites are starting to get congested. Now, in the past, what we would have done is our site is 80% utilized. We need we need to expand that site. We need to spend CAPEX on that site. But now using these technologies and these tools and combining different algorithms, you see the green box and the yellow box. So what we actually know now using this tool is of all the sites that are at 80% utilization, it's only the green sites that are having an impact on customer experience. So actually, we can avoid and delay the investments on all of those sites that are down in that yellow part until they start having that impact on experience. And you can see that's that's a big, big delay in CAPEX. So on the right, we have a couple of stats now. We deployed this tool into one of our markets after we had put 5G in. Right. So these are some examples of things that we we've learned from how we did things in the past. But how we can avoid certain things in other markets in the future. So here's a couple of examples. Using this tool, we were able to tell that 19% of those sites basically didn't have enough 5G devices on them to actually roll out at that stage. 3% of the sites is what we call negative profitability. And very interesting as well. In 4% of the areas, we reckon there was an opportunity to do more and it's missed data revenues and these are a bit looking backwards. But as we get this tool deployed into all our markets, these are things we will be able to avoid in the future. And look what we like to say in technologies. We want to move from opinions to facts and telling stories with our data. Talent density so, so important to our success in the future is going to be winning this this war for talent. And if we think about our networks and how complex they are, you know, we have 2G and 3G and 4G and 5G and we'll have six G in the future. And that to manually manage all of those is so, so complicated. So, you know, we've talked already about using big data, machine learning, artificial intelligence, and indeed we're doing that today. We're doing that to optimize our networks. We have the machines actually making millions and millions of changes today across our networks that we used to do manually. So that's allowing us, if you like, to free up certain resources and the future is going to be smaller teams, the future is going to be more talent dense teams. And we really need these people who think differently, who we say tell stories with data. And, you know, it's about this this agile mindset. It's about these people who understand the 1% and making a difference and delivering change. Cybersecurity. Really, really conscious that cybersecurity now represents the single biggest risk to our business today. And that has driven a change in how we are managing security. We have traditionally managed security at an individual country level. We are now beefing up our capabilities here, here at the group, taking a real leadership role, making sure we can sort of transfer best practice and learnings from one country to the next. And look, if we look at these kind of stats, what we do know is the cyber risk is just exponentially growing. And those that can react quickly, that can find problems quickly, you know, basically manage to reduce the risk but also reduce the financial exposure. And that and that is our aim. And also our aim is very much to move the mindset to a risk based security approach. So we're not interested in, you know, investing in the tools for the sake of the tools, it has to be a risk based approach on the controls and the solutions that we put in place. Green. The great news is the cost of renewables are falling. At the same time as a business, we want to make investments that make sense. So we do want to partner in the countries with suppliers of renewables because that that's the one that makes the big, big change here. But at the same time, we are looking and investing where it makes sense. So I have a couple of examples here. We for off grid and poor grid sites. So in other words, where the grid is kind of up and down, there's some great solutions out there like charge discharge. So what you do here is you run the generator, it charges a lithium battery bank, you turn off the generator, you use the batteries. This solution, depending on power grid or off grid saves between 20 and 40% of diesel consumption. We are also using network features across our network just to optimize the power usage. And overall, we get about a 4% reduction in network consumption. So these are the things that we're looking at all the time. As I said, the biggest thing that will make a difference here is in our countries having sources of renewables and we are looking for those partners and we will continue to look for those partners. Thank you very much. Happy to take your questions in the Q&A.

Andreas Goldau
And now we are coming to our first Q&A session. There are three ways for you to ask questions here. You can just use the Q&A function in the Zoom webinar or you can raise your hand in Zoom as well and ask your question. We're going to open up the cameras or the microphones or if you are dialing in, you can just push Star and nine. Looking forward to your questions. Okay. So this is the first half of our Capital Markets Day. Many thanks to our speakers, to Aziz, René to Fatima, Saim, Nigel and Bilal. And we have two Q&A sessions scheduled. The first one is going to focus on our strategy so you can ask your questions now. You can type them in the Q&A function, or you can just raise your hand in Zoom and then we're going to open up your phone. We're going to keep the questions on the of course, on Qatar, Iraq and Indonesia and on finance for the second Q&A, which should start around 2:15 this

afternoon. But let's focus on the strategy and the equity part in the first half. So let's see what questions we have. So there's one question here. EFG. Thanks for the question. Thank you for the great insights. One question on the 20,000 K plus 20,000 power carve out, will this be done in one go listing as a single entity? Or would you be willing to sell off parts separately if you get good offers from tower codes in different regions? Aziz, you want to cover this one?

Aziz Aluthman Fakhroo
Has explained, first of all, as a process, we're currently creating independent power pools in every single country we're operating to hold the towers of each of these pools. And this is a regulatory obligation. We also are establishing a whole code tower code which will own ultimately these independent telcos, whether they own a controlling stake or a minority stake. This is still to be determined depending on. The technical skills. And also the valuation we get for each and independent countries. But also it will. Depend on whether we select one single operator to go alongside us or multiple operators depending on the country. There are two clear variables for our selection here. One is value. But more importantly, even if these are passive assets, these are the assets that holds our active assets. And we need people on the ground which are. Able to. Operate these assets effectively, but also deliver on the operational benefits. As mentioned, we're going through all the reviews right now to see what will create the maximum. Value for the group for our cost, but also our shareholders.

Andreas Goldau
Good. Thank you very much. Then we have another question here. impressed with the plan on value crystallization. Is there a timeline for the tower and data center carve out and what's going to be the impact on future dividends?

Aziz Aluthman Fakhroo
So in terms of timeline, as mentioned, we're targeting to finalize the carve out of our code and data center, hopefully within 2023. Timelines are a bit elastic and unpredictable because these require regulatory approvals in every single of the countries we operate. And as you know, some of these countries don't have fully established regulation as of today. So we're hoping and pushing very hard and working towards a close towards the end of 2023. But again, we might slip going forward in terms of use of proceeds and you've heard me say this before, we usually will try and dividend out to our shareholders any additional free cash flows we're generating from operations. When it comes to monetizing assets, technically, you look at the tower code, for instance, it is a sale and leaseback. It is a better use of our proceeds if we're able to reinvest this capital in higher growth opportunities which have a higher rate of return than the lease we're going to pay on the back of these assets.

Andreas Goldau
It's great. Thank you very much. Then we got the question here. Of course, a bit into the finance area, but maybe you can take this one already. Regarding the portfolio optimization and the Myanmar exit as part of the strategy, what is the approximate likely impact of the $162 million exit from Myanmar on the profit and loss, assuming the deal is executed as intended Q4?

Aziz Aluthman Fakhroo
The impact on the panel. Is hard to say as of today. As you know, we've taken nearly a total write off last year for the value of the asset. The impact will depend on the timing of the closing as we have to sustain the operation till now. We're hoping to close those mentioned in. Q4 of this year, but has also stated this is. An ambitious timeline and might slip to 2023.

Andreas Goldau
Thank you very much. Just as a reminder, you also can ask verbal audio questions. If you just raise your hand in the webinar here, then we can open up your microphone. And there's a question. One Mobile money during the presentation on Slide seven, Fintech data was a bit confusing. Can you please explain the difference in the two charts on the left? We're going to get back to that if we're going to get this slide ready and definitely answer that question. In the meantime, there's a question, are there any plans to exit any of the existing operations that are not first or second operator within their countries?

Aziz Aluthman Fakhroo
So no, we're not planning to exert any further operation. We believe we have a strong path to being a number two, number one operation in the medium run in all markets where we're currently not. So we

think in terms of a portfolio rationalization, we finalize the exercise as of today. Of course, it's a constant review.

Andreas Goldau
Excellent. Then there's a follow up question on Myanmar. Any further impairments or currency losses are expected for the later part of the year.

Aziz Aluthman Fakhroo
As of today, we don't expect any. Again, it's hard to crystallize that value until. We know when we're going to. Close this transaction. So we'll come back to the market upon closing of the transaction with crystallisation of value or losses at that point of time. As of today, none are expected.

Andreas Goldau
Excellent, very clear. So now we're going to go into the mobile money question. And René, that's a question for you.

René Werner
Thank you, Andreas. So what we see here is basically we kept the data according to that GSMA study to kind of give you an idea on market share. GSMA basically has the on the mobile money, for example, peer to peer transaction in the same market. Or if you pay. With mobile money, for example, through barcodes. At the point. Of sale, this is captured in the. Upper part of the term. This is where GSMA says we have about 13.7 million, a billion sorry, transaction value in the MENA region. We do in the MENA region roughly 5 billion. That equates to the 35% market share. In addition to this market, GSMA also provides data on the remittance market in which we are also active. So the overall market by GSMA in the study, which is available publicly, is basically a global transaction value of roughly 16 billion and we. Do about. 2 billion, which equates to 12% market share. I hope that clarifies this part of the question. The second part relates to. What. We continue in Myanmar with mobile money. The mobile money operations. Are part of. Our sale in Myanmar. So with the conclusion of the sale, we would basically end our activities in mobile money in Myanmar. And as we pointed. Out. We're currently having. Roughly 400 plus thousand customers in Myanmar on mobile money, quite substantial, but also with lower transaction. Volumes. I hope that covers.

Andreas Goldau
I got to thank you very much. Then there's a question here. How should we think of the CAPEX going forward with 1 billion USD to be spent on data centres alone and the five, five, 10 billion strategy is 5 billion USD CAPEX in three years, implying a strong pickup. Aziz or Nigel who wants to comment on this one.

Aziz Aluthman Fakhroo
So as I explain part of the rationale of setting the data centre business as a separate entity is because it has a different cost of capital and then different capital structure. It's more of a real estate player, technological savvy, real estate. When we say there's a billion of investment that is not only. Equity, we believe that we. Can leverage that investment quite. Significantly versus traditional telco operation. Also, shareholders have and including yourself, have often highlighted that. Our leverage ratio is too low. One of the ways we're. Going to address this is in these different business units is doing specific leverage for these businesses at different level. Once consolidated in the business. Will increase our leverage.

Andreas Goldau
Very good. Then we have the question. There's more for the afternoon session on Qatar. The expected impact on the World Cup. I don't know if anybody wants to actually Nigel.

Nigel Thomas Byrne
Maybe just to finish off the answer on the CAPEX. So five, five, ten is CAPEX, OpEx and total. And as I said, it was 2022 to 2025. So that's a four year number, not a three year number. And I think that makes quite a difference. We there is no intention to drive major additional incremental CAPEX spends on the BAU business. We did speak about some opportunities in fiber and so on, which will be looked at, but everywhere we invest will be done on the basis of of business cases that make sense and a very rigorous process around every dollar we spend. Thank you.

Andreas Goldau
Thank you very much, Nigel. Yeah. The World Cup question something for this afternoon or do we want to give an initial comment on the impact of the World Cup?

Aziz Aluthman Fakhroo
I think. I think we have a specific section representation of Qatar and Indonesia on this. Will answer those later. Right. And the same goes for the finance.

Andreas Goldau
Question How can we analyse the earnings and first half of the full year and what's the outlook for 2023? So we're also going to talk this finance question and coverage later. Then there's the question on mobile money customers. GROSS Excluding Myanmar. René, do you have any comments on the question from the attorney there?

René Werner
So to go back to the customer data on Myanmar, we have basically achieved a growth of the customer base in Myanmar, which is quite. Substantial, 430,000. Customers. Over a year. So we basically. Minus this. Off, you basically get from there the. Normalized growth. Again, we are very. Well entrenched. With a high. Market share in Qatar, which. Is in that case, a very mature market. And as we said, we will look at selected other markets where we see. Massive growth opportunities with. The new launches that we intend. To do in. Q1 and Q2. Next year.

Andreas Goldau
Great. Thank you very much. Let's try an audio question for a change, and I'm going to open up the microphone for anything from HPC campus.

Dial In Question:
Yes. Hi. Can you hear me?

Andreas Goldau
Yes, we can hear you.

Dial In Question:
Great. Thanks a lot for organizing the event. It was very, very helpful. I found a couple of things very interesting there. Firstly, your slide on the differentiated services for different know let's say. Are two levels of customers. Probably that's the best way to put it. Are you in effect saying that net neutrality is practically going to not exist? You will have this model where anybody who is paying more should deserve basically better quality of service. Across the board. Across your markets. Is there any regulatory issues you're going to face in implementing this, if at all? And then second question is on the 5G strategy. Again, very interesting. Just want to understand is your strategy is a stand alone 5G strategy or you are going to do more and like a mix strategy there? And what what are the plans regarding spectrum utilization for 5G? Would you be reforming any of the spectrum for 5G, especially the low band spectrum? Is that something which is feasible for 5G purposes? So if you could talk about these two things and then I have more questions, I will come back to them if I have more time.

Andreas Goldau
Let's start with this one. Yeah. So the first question asked was, how do we combine the concept of net neutrality and different categories, classes for for customers? And I don't make that reference with the airline customers in economy, business and first class. Do you want to comment on this one Nigel?

Nigel Thomas Byrne
Sure. Thanks, Andreas. So great question. We as I said, we want to have a differentiated customer experience when our networks are loaded and busy. It's inevitable that at certain peak times of the day, we do have networks that are busy and we want to provide a better experience to those customers who pay more when the networks are are relatively empty. We will allow customers to consume all of the services that they that we we can offer. So so we will be very selective in how we do this. And we will be very conscious to allow customers to get access to the best services whenever possible. But there will be some differentiation at busy hour on the network.

Aziz Aluthman Fakhroo

Maybe one additional point on this. Net neutrality is the basis. Of all services accessible through the Internet to be neutral to each other. It's not a differentiation of speed of access for each customer. This already exists in every single market, so you can pay more to get 5G versus 4G versus 3G. Net neutrality is the basis of differentiation of no differentiation. Whether you're accessing YouTube, Netflix or professional service, this we will not touch is the general quality of service depending on peak loads and your pricing points.

Andreas Goldau
Excellent. Then there was a second question asking about a five key strategy stand alone. Do we need any more spectrum? I think that's from Nigel again. Yeah.

Nigel Thomas Byrne
Yeah. Happy to answer. Yeah. So. So, actually, we take a reasonably conservative approach to to how we invest in 5G today. So we look to utilise our current spectrum bands initially to provide coverage. We call this there's a capability called dynamic spectrum sharing. This allows us at a relatively low cost to cover large geographies and with a low band spectrum. Then over time, as we see more devices, more users, more traffic, we can deploy these these standalone, high capacity, higher band and 5G sites to carry that traffic as it grows. And this this strategy allows us to invest effectively and get the best use out of our spectrum assets. And you also asked about reaffirming we've been reaffirming spectrum in our markets for four years, from 2G to 3G to 4G. And of course, we will continue that into 5G. So that's just part of the kind of value and business as usual.

Dial In Question:
Thanks a lot. Do I have time for more questions or should I?

Andreas Goldau
Yeah, go ahead.

Dial In Question:
Okay. Great. So just following up with the previous discussion in terms of your 2G and 3G footprint. Is there scope for 2G network or 3G network to be shut off in the next few years if you have more and more traffic moving to 4G and 5G? Would that be a feasible option?

Nigel Thomas Byrne
Yes. So, so, so. Absolutely. So what's actually happening today is we are squeezing the amount of of spectrum that is utilized on our 2G and 3G networks. And because of the devices out there, what we see is actually 3G will be retired first and we see that happening kind of over the next 24 to 36 months in in our markets. Over time. Then as to G devices, particularly the IOT devices that are out there are replaced. We will retire 2G next and all of that spectrum then gets moved up to 4G and 5G. Thank you.

Aziz Aluthman Fakhroo
There's maybe there's maybe one additional constraint. There is once again. We're a highly regulated. Industry. This is not moves we can do unilaterally. So this has to be done in coordination with the regulators of each and every single country. Discussions are already going on depending on each country and the maturity of the markets as well. Talking about. Retiring, we just got 4G. This year in Iraq, so this would probably be one of the markets would retire. At the latest.

Dial In Question:
One more question for my side and then I'll keep quiet in terms of your footprint. You know, already you have done some great progress in Indonesia in terms of in-market cooperation. Are there any other markets where you see a scope for in market consolidation, especially if I talk about Algeria, is that something of an opportunity there? And also in terms of new market footprints, would you would there be any other market where you think it would make sense for you to expand into, especially in the your neighboring areas of Qatar, let's say?

Aziz Aluthman Fakhroo
So. As a rule of thumb, I think when it comes to deployment of capital. We will always. Prioritize in market consolidation versus out of footprint expansion. The return for investments is multiples in market consolidation because we can. Actually extract. Significant network synergies and not just network distribution, etc.. You will hear that part of the story with Indonesia, which is a case study in market

consolidation is something extremely hard because it usually requires losing one operator in the markets, which requires regulatory approvals. And regulators sometimes see this as a loss of competition. Nevertheless, it's something we will we will push in any market where we believe there is an opportunity for that right now remains extremely unlikely when it comes to out of footprint opportunities. We, of course, always keep our eyes open. We try to be extremely disciplined, out of footprint synergies, bring usually out the footprint acquisitions usually bring extremely low synergies. There's no network synergies. There's a bit of procurement synergies. And the only way. We would look at it. That really makes sense for us. It's actually if it builds on our platform, which is basically a customer aggregation with demographics that have the same components. So or we can expand in mobile money, usually for vast services, same localization, providing the same services, etc., and also footprints that can be adjacent to ours and create benefits in terms of our other core businesses, such as data centers. Today, we remain opportunistic. We keep our eyes open. We haven't seen anything arise that was of interest. As I said, we'll be extremely disciplined when it comes to any potential acquisition.

Dial In Question:
Thank you very much. This was very insightful. Thank you.

Andreas Goldau Thank you very much. We're going to have another audio question from the lobby and want to open up your microphone now.

Dial In Question:
Thank you, ladies and gentlemen. Good morning or good afternoon, everyone. Thank you. Ladies and gentlemen, this is from NBC's captain from Kuwait. I just would like to thank you so much for this outstanding opportunity to meet investors and sit down with us to discuss your strategies and your achievements, which we really appreciate. And we think that this would set a gold, a golden standard for other companies, be it in telecom space or other sectors. I just have one question and it might be a bit of a generic sort of a question with such a clear strategy and to give you the benefits. We've been seeing the turnaround in redo since the inflection point back in early 2021. As investors we see business improving, etc. And with today's strategy being disclosed, discussed on all pillars, all segments, be it our point of view, be it on operations, business, etc.. For us as investors, how should we think of how we can benefit from a monetary point of view? In another words foreign investor. A share price increase or a dividend is the return, in addition to, let's say, a recovery in earnings. Putting all of those three items together. It's higher dividends, be it share price increase, which is a function of improving operations and higher dividends. How should we think about that going forward, given that there are investments, plans? There are things going on and there are values being unlocked. I know it's a bit generic, but a clear or let's say a concrete answer would be highly appreciated. And thank you all. And thank you, Abdulla, Aziz, for the outstanding, I would say, the print that. We've been seeing in Ooredoo.

Aziz Aluthman Fakhroo
So I don't know if you recall, if it was my third or fourth slide, which was the comparison of where does redo stand in terms of performance relative to our peers and relative to. The top 60 telcos players? And I ended up on where is our valuation? The big number you should remember is if you look at 2021, we're the third highest return for shareholders in terms of a telco out of the top six. We're still valued as of today by shareholders at 4.7. X, which put us at the bottom of the pile. We're around 49. So if I remember, if my. Memory serves me well, 49 out of 60 in terms of valuation. So we. Fundamentally believe as we. Continue on this execution and we continue demonstrating to shareholders that we are focused on the core of our business, on the different pillars, but also on disciplined execution of ancillary businesses that we can generate shareholder value. And we hope that all the people listening and other investors believe in our story and the flexibility to share price appreciation. As you know, shareholder return is also driven by dividends. We have a policy of dividend payout ratio which we usually stick in. I can't really affirm any change in dividend without going to the board as this is a shareholder matter and it requires board approval. As our net profit and our free cash flow evolves normally as dividend should evolve in line. I hope that answers your question.

Dial In Question:
Yes, actually, it does. But what I mean, Abdulla, Aziz, is that for quite some time, even if we look at how much the company is trading at in terms of EBITA, from a market perspective, the discount is a function of so many things versus other players, be it that are high risk countries within the approach, etc. or even prior, let's say. I wouldn't say misguidance as much as surprises, negative surprises that were so

close to the market. And I believe honestly with all due honesty that investors confidence is picking up. However, the strategy in terms of unlock unlocking values. Is quite different. Nonetheless in terms of dividends, as we can see. And let me add to what you have said. Ooredoo probably. Enjoys the best. Free cash flow yield within the whole regional space. And there is a huge gap between the existing dividend yield and the free cash flow accounting for all investments. How should we think about that? And is paying dividends would be a would we consider a priority versus investments or would investments come first?

Aziz Aluthman Fakhroo
So I'll touch. Base first on one part, you said. If we operate in high risk countries, actually believe Ooredoo provides a compelling offering because we have a mixed portfolio, we do have higher risk, but higher growth countries within our portfolio, namely. Iraq. Algeria, Tunisia and Palestine. But at the same time, we also have very low risks, whether in terms of currency. Or geopolitical. Risk countries with slightly less growth. And that creates a stable portfolio such as Qatar, Oman, Kuwait. The mix provides, we think, a very healthy platform between high growth was a bit more high, a high risk and medium medium to low growth, but with medium to low risk and a combined shares, if you remember my slide are sort of split 5050 in terms of revenue contribution, EBIDTA contribution and free cash flow contribution. When it comes to the dividend policy, as much as I know you're all looking for guidance here and I would love to give some we have a corporate governance which is very important as well in our ESG, and this goes from us recommending to the board and it's for the board with the representative elected by their shareholders which will decide on. Our dividend. Policy. The only thing we can say is that we have a guidance of a 60% payout ratio which we stick and we haven't changed as our profitability increase just naturally. Organically, the absolute value of the dividend will increase will be will there be further. Increase to that? I cannot opine on it because it's beyond anyone at this table. The decision is a board matter.

Dial In Question:
That is quite good thank you. Thank you so much.

Andreas Goldau
Thank you very much for the questions and also the positive feedback. We have a couple of questions for the other speakers as well. One for time with regards to the ERP implementation timelines and expected disruptions and then one for Bilal with regards to the accounting of visitor and tourist SIM cards. Do you want to start on the ERP implementation question?

Saim Yaksan
Sure, let me do so. So the ERP implementation will go across three areas which are finance, HR and procurement. The implementation timelines is over the next three years, however, and that will also probably address your second question about the disruptions is that we are doing the implementation above waves, so we will have only few OPCOs to go live in the first year. So we will take the learnings from there and then we will go into the second and third wave where we will have the other OPCOs to go live. Obviously there will be always a business disruption. Once you are implementing a new ERP platform, however, we are considering this as a back office transformation and hence the disruptions would be minimal as we are also doing it on a stage and wave based approach. Hmm. Thank you.

Andreas Goldau
Thank you very much. How are we, Accounting for visitors and the SIM card registration?

Bilal Kazmi
Thank you for the question. The simple answer is yes. These are counted. We have got specific triggers which which define whether a customer is active on our network or not. And if these SIMs are active on our network based on those triggers, then yes, they are counted in our base. I hope that clarifies

Andreas Goldau
Thank you very much Bilal Then we have a technology question with regards to the CapEx savings coming up. Can you please talk about areas of savings? Is the unit price savings or lower unit requirements impacting the spending?
Saim Yaksan

I can take this one as we also discuss this about this transformation. So we see three areas where we have achieved the CapEx savings. I mean, two of them you have already mentioned, which is about the pricing. So through our approach, we were able to combine the demands and then achieve synergies on the procurement side. So clearly we saw a unit price reduction. And then the second part, which is about the requirements. So we are applying a so called Smart Network Planning tools and approaches which really allows us to optimise our requirements and hence have a more efficient use of the of the CapEx. And I would then add the third element to it, where we actually brought in the discipline of how we are spending the CapEx. So which means that we have brought in a methodology where every CapEx spend in the future will follow very disciplined financial criteria about business cases, return on investments, and hence we have a very strict disciplined follow up on how we are spending the CapEx, how we are monetizing on it.

Andreas Goldau
Excellent. Let's take another audio question. Vikram, I'm going to open up your line. Vikram can you unmute? Yeah. Go ahead.

Dial In Question:
Can you hear me?

Andreas Goldau
Yeah.

Dial In Question:
Thank you. Thank you for all for a very comprehensive presentation. The question you spoke a lot about customer experience, Net Promoter Score, also implementing a lot of digital initiatives. My question here. Is on the back of this. Can you gain market share in Qatar and other regions or do you think many of your competitors are also doing pretty much the same thing? And maybe this is just a strategy to defend your market share in. Different. OPCOs, in different regions.

Andreas Goldau
Bilal, that's a good question for you.

Bilal Kazmi
Thank you for your question. I think there are multiple benefits coming out of our focus on customer experience. So I would say it drives churn reduction. It drives your RPU. And yes, it also since we are also using it as a differentiation criteria. So without talking of any specific markets, yes, it is also a driver or even market share as well as revenue market share.

Aziz Aluthman Fakhroo
There is a benefit which is usually. At the conference, which is. Overseeing a good customer experience, which actually results over the long run and a cost reduction. In terms of one very simple point, as your call centre calls drop. You can reduce the size. Of your call centers. This is a very binary outcome, but actually people usually equate customer experience enhancement to cost and increase. Actually what we've seen across industries and in the telco space as well, good customer experience program actually in the medium run result, lower operational cost as well.

Dial In Question:
Right now. The question for me in terms. Of it's very clear that now we are moving. More into data verticals rather than expanding into other rather than expanding geographically. So we already seen SGC in Saudi create the spinoff their ICT division. Should we expect any of your entities to be spun off maybe the fintech division or the data center division or even. Even the towers? The you're obviously speaking. About creating a separate company, but all this stuff will be lodged, lodged. Are there any aspirations to create or spinoff different verticals into separate companies over the medium term?

Aziz Aluthman Fakhroo
So as explained in terms. Of our codes, data. Center and overtime, in terms of fintech, yes, it will be created as standalone company. So we can show to our shareholders the intrinsic value of the sum of the parts. Also, they operate on different cost of capital and they'll all be at arm's length of each other. Will they be sold or fully monetized or will we relinquish control or not? These are decisions we will do in the future when we believe it's in the best interest of the shareholder. And we believe we've captured

the maximum of the growth versus the monetization. So creating standalone entities with arm's length business with the telcos crystallising the value. Of the core telco from a tower. Code, from a data center, from a fintech and maybe other opportunities down the line is something we're embarked in. More fully monetizing them or disposing of them is something we haven't talked about.

Dial In Question:
That's very clear. Thank you. Thanks a lot.

Andreas Goldau
Thank you very much. Take a follow up question on the ERP systems for Saim. Does it impact our billing systems?

Saim Yaksan Happy to take this one. So the billing systems will not change as a result of the ERP implementation. So the billing systems will fit into the ERP, but they will remain as they are.

Andreas Goldau
Great. Then I see that someone has raised his hand. So we can take your question on audio.

Dial In Question:
Thank you, Andreas, and thank you very much for the presentation and the valuable insights provided. We just have one question on the fintech arm, specifically being labelled as an uber like platform. Does this mean you're not going to engage in microfinancing activities and lending activities?

Andreas Goldau
Rene? I think that's a good question for you.

René Werner
So, look, in our markets, even today, we have sort of microlending activities. If you look. For example, at price financing and others. So we are not carrying, as we said initially, the balance sheet risk as of today. And we're not planning to do this in the future. We will integrate partners basically into that proposition. So it's for customers seamless. It will feel. Literally as one central hub that is easy to. Use and kind of. Participate. In these services. So in essence, it's a partner based model, as we said very clearly. uber for financial services. I don't. I hope we don't. Need to do a branding. License fees to Uber, but it's sort. Of the idea behind it.

Dial In Question:
May I ask, what's the reason specifically? You have very cheap cost of funding being based in Qatar as the holding entity and the very clean balance sheet. I mean, even if you want to expand in markets with relatively stable currencies such as Iraq, for example, which is a very attractive market, it seems to be an opportunity. So what's the reason behind abstaining from this?

René Werner
Look, everybody has to focus first, I think, very obviously on what he does best so fast, it's basically aggregating these customers. Providing. The super attractive. Front end. And a great. Customer. Experience. That's that's a first that I think we will excel. The second piece is to us also in these markets, there is a certain risk attached to these type of business models. Right. You see, for example. Currently on. Buy. Now pay later with rising interest rates, you have to be an expert in managing that balance sheet. And we are as of now. Telco. And we are basically not a manager. Of. This credit risk. As such, we feel that partners are way better positioned to actually manage this. On the back end. And we're. Happy to partner. With them. All right.

Dial In Question:
That's very clear. And also on the same topic specifically, if we isolate the Myanmar subscribers, growth seems to be very slow, relatively, I mean, for this type of business at 6% or is the 455,000? So as part of that was already included last year? Or what specifically.

René Werner
Part of this included in last year. And again, for us currently the mobile money operations. The bulk of. The value sits in Qatar. Right. We're trying to leverage the expertise we have built in Qatar as the leading player in the mobile money space, in the market. In Qatar. Across our footprint. Hence fast.

This is. A growth. Area which we haven't. Explored to the full extent of what. Is possible. Right for us. Let's say Myanmar only contributes a small, I wouldn't say insubstantial. But a small portion of the transaction. Volumes or even of the remittance. Value. So as of such, the deconsolidation of Myanmar is no concern. As of now, we still have, even after the. Consolidation is attractive mobile money. Business.

Dial In Question:
All right. Thank you.

Andreas Goldau
Thank you. Actually, we had a follow up question on the mobile money, maybe for Bilal or for Rene again. How does a single brand have with mobile money?

René Werner
So let me maybe talk to this and hand over to Bilal on this side. Obviously, there is a very. Simple. Brand recognition perspective behind this. Even if. You basically traverse in. Our footprint. As a customer and you basically find an acceptance point that has the same brand like in your home market, you will basically use the service. Second to this is obviously also a brand spend perspective. It's way more efficient to build one brand across the footprint. That's what all of the online players do with their brands. And there is actually, for me, no economic reason to do this differently. Right. The brand that we will use will have a certain connotation with a Ooredoo. So we will. Leverage our existing. Brand strengths. Also to. Be quite efficient. In this context. That gives you already a perspective. Maybe I hand over to Bilal for any additional comments.

Bilal Kazmi
Thank you, Rene And I think what one of the most important variables, of course, is that we appeal to the entire base, not just to a specific segment of the market, and that's where a single brand serves our purpose. I think the second most important thing, again, is is customer trust, which links to Renes' comment on also using your other brand to endorse it. And then there are multiple options that can be pursued over time. So on one side, we are making sure that there is some sort of an endorsement is to still work in progress on the mother's from the mother brand. On the other side, it's so important that this is ubiquitous across markets and appeals to multiple segments.

Andreas Goldau
Great. Thank you very much. We got another audio question.

Dial In Question:
How are you? Hi, everyone. And thank you very much for the presentations and the insights. I have just a quick follow up on on mobile money again and what Aziz mentioned regarding the the portfolio rationalization exercise. I know you mentioned that that probably most of the, let's say, low hanging fruits are already identified. And I think maybe what you're implying is that most of what is left or there isn't much left to be done. You also mentioned that there is it's an ongoing exercise whereby you could identify additional initiatives in the future. So my question is, do you see yourself perhaps carving out the mobile money business sometime in the next few years if it grows to a big enough beast? And what sort of critical mass do you think this this would require?

Aziz Aluthman Fakhroo
So in terms of portfolio rationalization, I think the two big players, which were Indonesia and Myanmar, yes. Have been executed and not Myanmar is not closed yet. So there's still work to be done. towerco is also a lot of execution work, data centers, a lot of execution work. We are incubating the MFS platform with a view in the, I would say, medium run to spin it off or carve it out as an independent, vertical and independent business. What is the opportunity? As you've seen, we currently operate in markets of roughly if you just take the MENA region, we have 45 million subscriber base. What you've seen across general markets and established mobile financial services providers provided by telcos is usually an uptake anywhere between low teens to mid-twenties percent of the subscriber. Base organic from one telco. And then cross over. To other. Telcos. We believe there's quite a ramp up possible. Of course, when will we have it out as a single business is when there's sufficient substance to wisdom believe that independent cost are rationalized. Thank you. How. How much time do you think this is? The difference between. How much time. We. Would like it to take versus how much time it might take? I think a realistic timeline is somewhere between 18 to 24 months. We should have a very strong view of

how successful that business is and how. Much value. Resides in it to be spun off or carved out as an independent business.

Dial In Question:
That's very clear. Thank you very much.

Andreas Goldau
Excellent on the people strategy. Question for Fatima What is Ooredoo doing to set themselves apart from competition for talent?

Fatima Al- Kuwari
Thank you very much for the question. As you know, I've said in my presentation, of course, we live in a competitive world, not only on the customer side, but on the talent side as well. We're working very hard on making it very attractive, creating that loyalty, investing in talent. We're building a full transformational plan that looks at all the business strategy and how can we tackle it from a strategy perspective as well, to focusing on key pillars of attracting and retaining the talent, investing heavily in the Learning and Development Academy. This is the foundation right now that looks at standardisation of learning and development, making sure we upskill and reskill our people in line with our strategic workforce planning to ensure we have the right people in the right time with the right tools to deliver on the products that we already commit to our shareholders. That's one element. Other is really elevating the employee experience. We, of course, over just a course of a year since 2020 to 2021, improved our organisational health index from being the second quartile to top quartile, with four OPCOs already being in top decile across the world. That's an amazing result. And less than 12 months of execution, which also putting plans to actually even push further and grow this even further in 2022 and continue to look at employee engagement surveys and policies to take the feedback from employees and from looking at how can we improve their experiences and have them deliver the targets that we wanted In addition, of course, we're going to continuously improve all elements of the working environment being leading to work policies. How can we really adapt and be future forward looking in terms of providing?

Andreas Goldau
Excellent. Thank you very much for the insights on people strategy and the organizational index as well. Part of the organization health is also having a regular lunch times and we are coming to the lunch break now. We have one question here left, and I just read it out, both the deconsolidation of Indosat and the sale of Myanmar assets. Drop in CapEx spending there. Significant increase in cash flows available to distribute to equity holders. Any plans to come up with a multiyear dividend policy similar to a few regional peers? I'm not going to answer that question now, but in the afternoon we're going to have our group, CFO Abdullah, talking about this. We're going to have the finance presentation starting at 130. And then we have OPCO presentations on Qatar, Iraq and Indonesia, and we're going to have another Q&A session at 2:15. Thank you very much for joining us so far. Enjoy your lunch break and we'll see you at 130. Welcome back. Our next presentation is on the financial strategy. The presenter is our CFO, Abdullah Al Zaman Before taking over his current role. He also has been the CFO of Ooredoo Qatar and before that he has been in various management roles in the oil and gas sector as well as in transportation. He has been with the company since 2013.

Abdullah Ahmed Al Zaman
Good afternoon, ladies and gentlemen, and thank you for being here today. I will discuss Ooredoo finance strategy. We have built a robust pillar that place us in a strong position for the future. We focus on creating long term value for all our shareholders. Our organization is lean, simple, agile to ensure long term sustainability. We manage our operation to enable efficiency and opportunity. Smart capital allocation led to healthy cash flow for our shareholders in short, medium and long term. We have been deleverage over the past few years, reaching a comfortable level in a world where interest rates are rising. We can invest when others could be facing challenges. Our strong balance. Sheet and performance is showing in our investment grade status from all key credit rating agency. Last but not least. ESG our mission linked to the sustainable success of all our stakeholders, our communities, our people, our investors, our business is growing. Robust policies, processes, controls and governments are in place to provide comfort to our shareholders and all other stakeholders. We make sure our organization is kept lean, simple and agile to ensure long term sustainability. Our policy procedure and internal controls are constantly refreshed. Operating effectively across all our operations. It is in Ooredoo DNA to always look for improvements. Our transformation function. Makes sure that constant search for efficiency and the new opportunities are rewarded accordingly. A healthy, free cash flow is a top priority. Finally, one Ooredoo and digital transformation of projects represent the tools that will

further enhance these objectives provide automation, simplicity and agility to our processes across our operation. In the last few years, despite COVID and fx challenges, we maintain our revenue with healthy margin. We have the right combination of strategic asset experience professionals with the challenge mindset to bring sustainable growth. And in 2022 and for the future years at Ooredoo we focus on cash flow and it has improved by 10% in the first half of this year. Enjoying a healthy and robust performance is important. It is combined with a strict and disciplined investment strategy. To achieve this, we carefully evaluated our present and future portfolio. Of assets to make sure that capital is invested in a strategic asset yielding high returns. Growth is sought after, but only at the right value. Therefore our centralise the process and governance make sure every dollar is invested will generate sustainable, strong cash flow in the future. With major investment already completed in our main market, we expected the free cash flow to keep on improving during the next few years. We are delighted to re affirm the guidance announced for this year. Additional having more visibility at this stage, we would like to refine certain threshold as a follow. For revenue currently expected to land at the higher end of the range. And full year CapEx currently to land at the lower end of the range Ooredoo has reduced net debt to a better leverage ratio by full points since 2014 to 1.3 today. This is below board guidance. The Ooredoo board may consider a revision to the leverage guidance on the upcoming planning cycle. Ooredoo credit rating remain strong and reaffirm stable. Following the Indosat merger at a minus and a to buy S&P and Moody's. Ooredoo believes credit rating agency could have positive rating reflections giving our improved risk profile. Ooredoo cash and RCF facility. Liquidity is a very strong. And covering maturity in 2024. This is especially important in rising interest rate environment. What's the 2024? Our next bond maturity is $750 million in October 2025. Ooredoo has no interest rate risk given our debt structure. We have high 86% fixed rate. Component and cash balance exceeding the floating rate component. As the previously mentioned, Ooredoo has adequate liquidity to cover maturity through end of 2024. Our focus from the refinancing perspective is now on rolling RCF maturity and the October 2025 maturity of our $750 million bond. We continue to monitor the debt capital market and to be ready for window of opportunity to secure long term capital or a flexible facility as needed in support of the group strategy requirement. Ooredoo cash position and cash generation can support a new strategic investment. Debt service pay down and or renew dividend policy which expected to be a progressive. Ooredoo approach to risk management remains the same. We had transactional foreign exchange risk as much as possible and where economically to do so. We do not hedge translation foreign exchange risk as we are long term investor on emerging market. From an interest rate risk perspective. I emphasize that this risk is mitigated by our high proportion of fixed rate borrowing and cash balance, which greatly exceed the floating rate borrowing. ESG has been an important topic for us and is growing even further in terms of relevance Ooredoo is committed to focus on its key ESG strategy and disclosure, Ooredoo sees increased regulatory focus and investor interest. ESG is impacting our decision making process. Ooredoo started the ESG journey in 2018, and we continue to improve our disclosure consolidating data across operations. The ESG push have been consolidated across all our operating companies. We have dedicated groups responsible for collecting data and ensuring improvements are made. Raising awareness both on internal and external level already be made. Oredo is aiming to become regional leader on the ESG front. We are committed to establish a sound and progressive ESG framework and strategy supported by two top investment banks with a strong ESG track record. We conducted benchmarking exercise against both global and regional peers, identifying gaps and areas for improvement and potential area where Ooredoo can build its existing strength. Ooredoo is collaborating and working closely with other GCC peers in knowledge sharing journey that will help place Ooredoo and the region as ESG leader on the telecom industry. This will be achieved through policy exchange to support sustainable development, advanced carbon capture, digitalization and human capital development to resolve social and environment challenges that face the local communities. Ooredoo continue to engage with multiple rating agency in order to improve its rating and close existing gaps in disclosure by highlighting what's the company already is doing, improving its existing policy and ensuring a new policy are available on the public domain. Ooredoo scored 100% on the Arab Sustainable Report on a collaboration with Qatar Stock Exchange. Ooredoo aspire to be the regional leader on ESG benchmarking and reporting and continue to improve on our existing reporting. Once the ESG framework is concluded Ooredoo will evaluate the possibility of issuing an ESG related financing if the opportunity presents itself based on the financing requirement on the future. Ladies and gentlemen, this is conclude my financial presentation. Thank you. And looking forward for the Q&A.

Andreas Goldau
Now we're going to talk about our home market here in Qatar. And Sheikh Mohammed, the CEO of Ooredoo Qatar, is going to present to you. We actually both joined Ooredoo in 2009. He had various senior management roles. And before becoming the CEO of Ooredoo Qatar and the deputy CEO of the

Ooredoo group, he was actually CEO of Ooredoo in Kuwait and he successfully launched the 5G operation there.

Sheikh Mohammed
Good afternoon. I'm so excited and pleased to be with you here today, talking about Qatar and Ooredoo Qatar, specifically about our home markets. Very proud to be as Qatar hosting the World Cup of 2022. And we also, as Ooredoo as the main sponsor and also a technology partner for the World Cup, we're very proud of this partnership with the FIFA. Let me talk to you about the macro economy in Qatar today and then talking about the telecom market. So from a macro economy, we're talking about 2021 nominal GDP, 654 billion Qatar riyal, all the population of Qatar, around 2.8 million inflation rate in 2021. Talking we're talking about 2.3%. From a telecom market from 2017 to 2021, it has been flattish somehow talking about 1% from 10 billion to 10 point four. CapEx to revenue ratio has been also flattish. Then if we talk about the market itself from a mobile penetration, it's quite a penetrated market. Talking about, let's say 176% from 5G. We we are very proud to launch the 5G in 2018 as a first country in the world. And that's something we are very proud of. And today we are covering around 95.7% from a 4G population. We're talking about 99.8 population coverage from 4G technology perspective, from fiber population coverage. We are talking also about 99%. And that's one of our strategy for a long time to fiberize our country. And it's been a strength and advantage of Ooredoo Qatar. Then we move as what the product and service that Ooredoo Qatar is offering today Ooredoo Qatar is a fully fledged, fully integrated company, providing a variety of product or cutting edge services from a B2C segment to B2B, from mobile fixed to data centers, customized solutions and connectivity. And that's something we are it's putting us ahead. Being thankful to the investment have been ported from from for radio or fiber that really putting Ooredoo Qatar in a very advanced level of of its product and services. Then if we talk about or let's deep dive here specifically about Ooredoo Qatar that we had, you know, at a glance talking about the macro economy and then the telecom market. That's very specific. And this is slide I'm going to take you through about Ooredoo Qatar financials for the last three years. I'm talking about specifically 2019 to 2021. That's a pre and then within a pandemic or COVID 19 started, the revenue has been also stable talking about 1% growth from from a tough period that we have been through. We have been quite resilient, providing a very solid, healthy bottom line, standing at 52% EBITDA margin. We have been quite disciplined with ourself when it comes to the investment and our capital expenditures. And this, I can tell you, have been really efficient and how smart we have been investing for the last three years. That also translate in a very positive FCF, which is the free cash flow. And that's part of our promise to our shareholders, how we can really maximize the return to our shareholders from an infrastructure perspective. We have a very wide will, a robust infrastructure and we infrastructure and we have been also very proud of being very well established company, providing a very resilient and and ready infrastructure, hosting big events from different sport events. And now we are very proud also being the sponsor for the FIFA World Cup and that we are approaching nearly the FIFA or the big event for the whole globe, that World Cup 2022, that will start in November. From a product perspective, as explained from B2C to B2B segment, then part of our also wide or variety of our product and services and part also from our transformation we have embraced for the last, let's say. Two years, we have been really focusing on how we evolving the core and that you can see in the left side and then strengthening our core. And honestly, we know that evolving the core, talking about our data centers, a big partnership that we have been really proud to have these partnership with Hyperscalers. Recently we announced our partnership with Microsoft and risk to come talking about also strengthening our core. That's also part of our transformation that we did it for the last we have done it for the last two years and we have been really exceeding and and doing quite well on that aspect. If you if you see, as I say, stable growth from, you know, for the last three years from also our strategy as a digital provider as well. Our digital services growth from revenue perspective has has increased by 23%. And then when we talk about ICT services, that has been 10% growth. This is can translate or has been translated to from a strategy that we have been really embracing, as I said, for the last two years. And we can see the benefit down the road from a financial perspective. We have built a very solid data centers infrastructure and created very big partnership with Hyperscalers. Needless to repeat that, Microsoft and others, but I'll just focus here about a platform that is a very smart platform which go in line with a vision of the country, the 2030, and it's the smart platform where have been a lot of use cases and being used. And this is something that really transforming and digitizing the whole country. And we are very proud for this partnership. Uh, talking about a transformation that we have been through. As I said, Ooredoo Qatar we have been quite lucky to be a very well or fully integrated, fully fledged company that have a variety of products and services. We have been also going through the core and how we are evolving the core, but also looking into how we digitise our our country. And part of that partnership. Also how we are partnering with Hyperscalers and

as has been here, seen the ICT revenue for 2021, it's exceeded the 200 million Qatar riyal and that can tell you that's really comes as a result of a successful partnership that we have been building with Hyperscalers and also blue chip companies. Also, you can see how we are really evolving on the vertical industries like IoT software, the services and also on the horizontal software that we are partnering with with the blue chip company like has been also shown here in this in this slide talking about ICT, which has been quite a focus for our company. And also I'm focusing about or talking about it today just to make that really obvious to the to you and how we are really exceeding or accelerating that journey. This is a TASMU again. This is I'm presenting that in details to just to explain how how this platform are working and what, you know, let's say verticals of industry that we are working, talking about logistics, health and education and how we are supporting you and being a smart city by this use cases from a cloud to Iot data and and and digital. This is where it's it's going hand in hand with the vision of of of the country for 2030 to digitize our country. And we are really happy to see this is progressing very well. Also part of our revamped strategy that we have been going forward and taking that into our, let's say, track for our stakeholders of the company. Part of that is how we are talking about adjacencies and and also about digital aspect. And here. Let me focus about the fintech. This is a domain that we are really focusing from a group wide perspective, but also Qatar as our home market and quite very advanced market. We are pioneering into that. You can see from different services that we have been providing. And also today we are pushing ourselves to to be advanced and ahead of other, let's say, respective market in the region. We have been. You. Know, we have a very good penetration with our prepaid customer base around 38%. When we talk about some services that from a fintech or financial services, we are talking about 7 billion Qatar Riyal from remittance a transaction in 2021, our share of international remittance around 80% in Qatar. We have around 12 companies registered for domestic salary payments, 1.9 billion value of salary transactions, 17.2 billion Qatar Riyal value of transaction through Ooredoo mobile money in 2021. Another aspect also from, let's say, adjacencies or digital strategy that we have been through is also the eGaming and we have been quite successful and to that aspect as well. If you can see in the left side, the regional or the GCC video gaming market have grown around 4% for the last four years. Qatar market has estimated at 300 million Qatar Riyal in 2021. We have also an estimation of year on year growth in the MENA is the highest because the adoption is quite high. In Qatar we have above a 300,000 gamers in Qatar and above 100 million in the Middle East. From the right side, you can see Ooredoo nation and we have been also very successful on launching that Ooredoo nation, which is Ooredoo Qatar have been advancing into eGaming. And you can see around 20.5 million viewers in Qatar and outside for this tournament, 70,000 watch hours in TV and social media. It has been also very successful tournament, which you see around 14,000 participants, 3000 participants in Qatar. And you can see is the largest FIFA tournament in the MENA region that called called Ooredoo nation. We are the first to launch also the NFT and in the region and this is part of our strategy from a digital and adjacent business and we can see the adoption. And that's part also of our strategy in Ooredoo Qatar, because we are focusing the youth segment and you can see that youth segment is really keen into this type of let's say, a strategy that we are having of the eGaming. The minute that or the day that we launch and embracing that strategy, we have seen really good uptake of from youth segment and that can create honestly a very good loyalty and stickiness to our customer, which is the youth segment represent a very big percentage of the total base. Having said that, I would like to thank everyone and I hope that I really give a snapshot of our home market Ooredoo Qatar And thank you so much again. Thank you.

Andreas Goldau
In our next presentation, we're going to take you to Iraq. Amer Sunna now the CEO of Asiacell is going to present about his market. He has been with Ooredoo since 2013 and in previous roles he has been managing our wy tribe operations in Jordan and the Philippines. And before that, he has been working for Orange. Over to you Amer

Amer Sunna
Good day to you from Sulaymaniyah. Today, I'm going to take you through Asiacell 4G launch success story. The agenda is simple for us. We're going to go through the Iraq overview, then looking at the mobile market, then take you through the 4G launch and finally concluding with the achievements of Asiacell Iraq is currently under massive reconstruction boom and growth is expected in so many areas. We're looking at any other oil countries. The government right now are focusing on diversification of their resources. We are expecting to see growth in GDP per capita. We are seeing a massive increase and growth year over year in the fintech domain for the banking sector. And we are expecting unemployment to go down from 15.8 to 14.5. Moving to the mobile and broadband markets. The mobile market and broadband market in Iraq is still young and we are looking at the growth as a Asiacell and

the whole market of Iraq in general. We are expecting to see a boom in the data broadband market. We are expecting to see 14% growth year after year annual growth. Looking at the current situation, we're seeing only 45% mobile broadband penetration in Iraq. If we look at the other elements, we're seeing that the fixed mobile broadband will not grow as expected because of the infrastructure. So this gives us a massive opportunity for the broadband market to grow at a faster pace. The 4G launch in Iraq is and for Asiacell was a real success story and we've launched the 4G in Jan 2021. The story behind this is really amazing and we always say it's being late, it's not always bad. It gave us a very good exposure on other markets to know the do's and don'ts and being part of Ooredoo group gave us a massive leverage. It helps us to to get and to know the best scenarios and the best business cases and the best practices to be implemented. Of course, 4G launch did not start in January or even before that. The starting when the journey went back to 2015, after we've launched the 3G services and the focus was basically on our customers, this was a customer focused approach, looking at the physical SIM card, the handset, the data usage and the portfolio of our customers. On top of that, the pre launch campaign was based on lots of activities. We had 4G dry runs, the all technology team commercial were doing dry runs for the 4G launch. The date of the launch was an exciting day and it was all about celebrating. Moving forward was focused more and more on the sustainability and once you launch a service or a product, you get excited. The more the challenging part is how to sustain the service and how to deliver the promise to your customers. And that was done during a massive activities done by commercial technology and making sure that the platform, all the platforms are there. Having a 4G network enabled network gave us the ability to introduce a new digital services partnerships. This helped our customers to get more exposed to variable elements such as Game Cell, which is a platform that is Asiacell created for gamers. Iraq is well known to be the hub for professional gamers. It helped us to push more and more partnerships with OSN, with NBC. On top of that, with bein sports adding to it, the ability for our customers to have video streaming on top of it, we were able to induce more and more digital services. We were able to introduce our our digital applications. On top of that, our digital sales. The achievements achievements by design is based on the investments that we've done and the real proper planning that we've done. If we look at Asiacell and we look at the 4G services, we are proud to announce that 100% of our sites right now are 4G enabled. We have 97% of the population covered. On top of that, we've noticed an 88% data growth. On top of that, we've invested into 4G plus to sustain the services for our customers. And right now it reached to 30% of our network. And the impressive part, with all the planning and the organization, we've been able to move traffic from 3G to 4G. And right now our 4G network is carrying 86% of the total data traffic. This is an amazing achievement during a limited period of almost. A year and a half since the launch of the service. Competitive landscape. This is where it shows the power of Asiacell We are the mobile leading operator in Iraq. If we look at the revenue market share, we are leading by far on the data market share, we are at 43% point five. If we look at the 4G market share, you will see the impressive number we own and we control right now 50% of the market of 4G. And leaving the rest 50% for the other mobile operators and the ISPs to compete against it. This all of this contributed by design to being number one in the CSAT and NPS. We came second in Iraq This was confirmed and approved and recommended by other third parties such as Okhla and Opensignal. They confirmed our position in Iraq as the fastest mobile network and the best coverage in Iraq in 2021. And we're still leading in half one 2022. Thank you for listening. And I'm open for questions, if any.

Andreas Goldau
The last presentation for today comes from Vikram Sinha, somebody who is a real rock star within the Ooredoo group. Vikram is currently the president and CEO of IOH in Indonesia. Before that, he has been running the operations in Ooredoo Myanmar as well as the Maldives and before joining the Ooredoo group in 2013. He also has been working with Bharti, Airtel and Coca-Cola. Good day, everyone.

Vikram Sinha
My name is Vikram Sinha. I'm the chief executive officer of Indosat Ooredoo Hutchison. Welcome to Capital Market Day in Doha. Let me break my presentation into three parts. First I want to bring all of you to Indonesia. We all talk about it is very important to be in the right place at the right time. And I'll tell you why I say so. Then. 2019. I was here in Doha with many of you on the last capital market day. It is very important for me to do a recap in terms of how we have progress. And finally, IOH born on fourth January 2022, as I speak today in Indosat Ooredoo Hutchison. We are 265 day old company, and I talk about how our journey has been. But let me start with bringing all of you to Indonesia. The moment we talk about Indonesia, what comes and I'm sure many of you would have already had holiday in Bali and people who have not done it, you would be planning to come to Bali for holiday. But Indonesia

is not only about Bali, it is much more than that. A very contrast. Jakarta, capital city of Indonesia, the world's second most populous urban area. It's booming. You know, people crave about traffic, but you have to enjoy the traffic. It is so nice to see the energy and passion the people of Jakarta has. We all talk about Indonesia being the digital powerhouse of Southeast Asia. Why do we say that? Look at the number 12 out of 24 unicorn. In Southeast Asia is coming from Indonesia close to 50%. All the important number. Whether it is demographics, whether and especially on digital indicators, it is incredible. You know, it is all setting it up. And that is why the sovereign credit rating and everyone is all focusing on Indonesia. We all know that by 2030 it will be the 10th biggest GDP in the world, but by 2045 it will be the fourth largest in the world. This is where I said that it is very important to be in the right place at the right time. And this is where. The role of companies like Indosat and especially the role of the telco sector is very critical. Let me share with you one data point. The digital GMV, the gross merchandise value of digital economy. Today, as of today for Indonesia is 70 billion USD. This by 2025 and there are credible data to support it will be close to 246 billion. And the enabler, the backbone to this is companies like Indosat Ooredoo Hutchison and the telco sector. This is very important and we have a role to play here. With all these background. Let me touch upon in Indosat transformation journey. I think it is very important. 2019. I remember my session. Many of you who are here today was there on that day. We were all in one auditorium and this is what I presented. One of the key message I presented was that Indosat is a very strong brand and it is very important here. We are all working with the single minded mission of bringing the glory back. 14 quarter down the line and this is a 12 quarter result. Look at a pack number. You know, Indosat Ooredoo compared to all the other telcos in Apex, we are up there when it comes to revenue growth. But when it comes to EBITA margin growth, we are among the top three in the Asia-Pacific region. These are all third party credible data. What we did is our revenue. Indosat revenue was growing seven. Of the industry this is 12 quarter numbers and more important the EBIDTA was growing to of the revenue. With this kind of growth, we were able to deliver shareholder value when it comes to market capitalization. Look at the number, you know, in 2018 from 631 million US dollar 2021, end of 2021, it was 3.5. Similarly enterprise value to 2X growth. We were born on fourth January. And I think the important point to note is that we were born with a very great growth momentum on our side. Indosat Ooredoo Hutchison. We want to be a purpose driven company. And with our larger scale, we are very confident, even more confident of empowering and connecting more and more information. I think scale is very important when it comes to big markets like Indonesia. It is very important that you get to a right scale quickly. And what merger did was while it brought two complementary assets, it now as we speak, end of quarter two, we have 98 million customers. Our our revenue will be on the 3 billion upward as we go up. Similarly, enterprise value has come up to a level of 6 billion. So we have the scale to look at all the opportunity in terms of being more bolder, in terms of delivering better customer experience to our customer. We are very blessed to have. Strong shareholders like Ooredoo group and CK Hutchison Hutchison, they bring a lot of global expertise onto the table, but we are equally honored and blessed to have government in form of PPA investment as part of our. Family. Look at the revenue number, you know, end of quarter two. IOH close to 28, 29% in terms of revenue market share. And the other important indicator is spectrum market share. I would say that 30% plus that shows that we have all needed in terms of the scale, in terms of shareholder expertise, support and the spectrum holding to grow from here. This is another very interesting slide. I think I remember September when I was with many of the analysts and I was also having Aziz the Ooredoo Group CEO with me on that analyst call. This slide I put the actual slide which we spoke about, had attracted maximum attention. So in September what we said that these two assets are complementary. And then that is why we are very confident that it will deliver a synergy value of anywhere between 300 to 400 million USD in a time span of 3 to 5 years. Eight months down the line. Again, I'm very happy to share with all of you that as management team, we are very confident that we are on track to deliver the higher end of it. We are heading towards 400 million and in the timeline of around 4 year This was the result number, which we announced in quarter two. What I want to highlight is the Net Promoter Score. The customer experience. And second, both brand is growing. Whenever you have seen such merger, you know, every time there are challenges on loss of market share. But our quarter two results demonstrated that we added 1.6 million new customer. And very happy to share with all of you that both I am three and three brand is growing on Net Promoter Score and customer satisfaction. And at the same time, we were able to deliver net profit. All the other numbers indicators are showing very healthy trend. I think what is important to highlight is from here, how do we build on delivering value for everyone? We are on this journey with a growth mindset. Our shareholders supported us to work on this with a maximised approach where we can make one plus one equal to ten and they supported us big time. On ensuring that we give number one priority to customer experience. With this background, we want to ensure that we really double down on our core business. It is very important to ensure that we are doing very well and we are putting everything in place to drive the core business. And while we do that, we have the scale to grow our adjacent revenue. We have done a lot of partnership and in this we want to leverage our scale and work with the best in available in terms of partnership and the underlying for all these things will be we want to really build on customer trust. We want to deliver marvellous customer experience. With all these background. I started with the Indonesia story and I again want to assure you that our purpose is not only to connect, to empower every Indonesian and we have the opportunity to empower to 75 million Indonesians with a special focus on small and medium enterprises. The small and medium enterprises in Indonesia is 62 million. We are working with partners like Google to create a marketplace to make sure that we are really able to do this. And this will help the GDP of Indonesia also to go forward. At the same time we are working with. Enterprises to create virtual private network to to work towards industry 4.0. And then we are also working with public sectors in terms of supporting them on fulfilling the vision of empowering Indonesia. Thank you very much. This closes my presentation and I'll be very happy to take any question during the question and answer session. Thank you.

Andreas Goldau
Thank you very much to all the speakers of the second half of our Capital Markets Day. We are now starting the final Q&A session. Thanks for everyone who typed the questions already. You can type it in the Q&A section of this Zoom webinar, or you could just raise your hand and then we can open up your microphone to ask questions live. As promised, we had one question from the morning session and I'm going to start and kick off with this one. Post the Deconsolidation of Indosat and the sale of Myanmar assets pending as significant increase in cash flows available to distribute to equity holders. Any plans to come up with a multi year dividend policy similar to a few regional peers? Aziz a question for you.

Aziz Aluthman Fakhroo
I appreciate all the questions on the dividends. Once again, I'm sorry. It will still be down to our current. Stated policy, a payout ratio between 40 to 60%. Of net profit. Any change to a dividend policy needs to go through a ratification of the board and then public disclosure. So the moment we will we would change our dividend policy to be publicly disclosed. As of today, there is no change in stance. But of course, as the profile of the company evolves, as is the management, we recommend and evolve an evolution of the dividend policy.

Andreas Goldau
Very clear. And it's also worth reminding our investors that we have a sustainable and progressive dividend policy in place. The next question is on the Qatari market. Many things would like to know what's our market share in enterprise in Qatar and how is that developing outside of Qatar? What are your market shares there?

Sheikh Mohammed
So on a group level, B2B is around 16% of our revenue, but we can provide some more details on the Qatari market. Market. It's quite higher than the group level we are talking about. There is a growth of the market share of 75%. Of the total market.

Andreas Goldau
Excellent. And there's another question on Qatar in terms of roaming agreements. Can you talk about your partnerships? Can you quantify how many global players are the preferred roaming partner in Qatar?

Sheikh Mohammed
We have a quite big number of partnerships across the globe and we have been also quite active with the preferred let's see, partner across or internationally and specifically recently we have signed a lot. Of partnership with these operators to come to the arrangement for the 5G technology.

Andreas Goldau
Excellent. Thank you very much. Question from Tony from Arkham. What is the breakdown by country in brackets? Tunisia, Algeria of the 6.6 million Qatari real in accumulated ethics translation reserves lost losses on the balance sheet. The anything left related to Myanmar posted for impairment last year. If so, will this filter through from the OCI to equity via profit and loss as IRS the opco sold.

Abdullah Ahmed Al Zaman

I will take the second part of the question by saying there is no material. Impact on the many more. But in terms of Algeria and Tunisia, it represents the acquisition rate versus today's rate on the effects. Hmm.

Andreas Goldau
Thank you very much. What do you consider investing in gaming platforms, given its importance and growth that you've talked about as this? You have a background in the gaming industry as well.

Aziz Aluthman Fakhroo
So as you heard from Sheikh Mohammed, regulation is a big initiative we have in terms of gaming. We put this in an online was also the presentation. You heard earlier on of our strategy. These are areas of adjacency which are valuable. To us, but we will not put capital at risk. So these are based mostly on partnership model where we want to derive new revenue stream from vast services as well as using it to push new products. A typical type of product is a low latency bundle for gamers, but it is not a space where we want to invest in in terms of production or content creation for gaming. We don't think. As a telecom operator. We're the best suited to do that.

Andreas Goldau
Thank you very much. Let's try to take one of the questions for Indonesia. That's the question. Question for Vikram, CEO of IOH. How have you managed to do better than expectations, despite the challenge of such a big merger in a country between two very large companies? And I'm opening up the screen now for Vikram, who is joining us from Jakarta.

Vikram Sinha
Thanks for this question. You know, this has been, you know, after our quarter to the very end, it has been asked a few times. I think we have been very blessed with our shareholders supporting us on our guiding principle. Three things which are the management being. We reached out to our shareholder number one, before start of this whole journey, we said that we want to work with maximized growth mindset, how we can make one plus one equal to ten. Second, we've requested our shareholder to support us on putting priority to customer experience over cost. Number three. Putting disproportionate focus on employee experience, especially during merging two different culture, two different way of working. So why I say full support from shareholder? Because these are very important guiding principle. It has financial implication. And when as a team, we worked on these guiding principles, what we have seen that we are investing for growth. And the good thing is in this whole process, we have seen our strategic partners join us and they are also very keen to invest on growth. So that is why you see integration. Happening. Ahead of time. That is why you see a customer base growing. That is why you see the customer satisfaction in. And at the same time, you know, the employers are very engaged. They we are all here keeping our head down still. We have a long way to go, but it has been a good start for us.

Andreas Goldau
Excellent. Congratulations on the very strong performance there. And we have another question for Indosat. You just launched a fixed broadband service. What kind of value added can that fixed broadband business bring to IOH? And do we have any subscriber targets for fixed broadband business for the next 2 to 3 years?

Vikram Sinha
I think the important point to note here is that, you know, today, you know, we spoke about close to 100 million customers, which Indosat has. But, you know, there are 70 million houses in Indonesia. And we all know the importance of, you know, good connectivity at home. So we have started our own brand under IOH, which is HI-FI. Our first approach is to leverage on our existing fiber network. You know, we have close to 50,000 kilometers of fiber which is connecting our site and which is connecting our backhaul. We want to leverage on that and we want to create home passes on that. Second, we are looking at partners. We see a lot of interest. We have we have a strong shareholder who are ready to support on what is needed, but we also equally see private equity guys. We are very keen to partner with us on creating digital infrastructure on fiber. So with all these background, we are looking at 10% market share in 3 to 5 years. And then what is important is we want to bring real value to our customers in this journey.

Andreas Goldau
Excellent. Let's switch over and take one of the Iraqi questions. So I'm just going to open up the line. And he has received a question on the competition in the 4G space. What was that like?

Amer Sunna
Yeah, thank you for the question. I mean, the 4G market and we're talking about data market and competition, it's fierce in Iraq and we're used to that. I mean, we're always geared for fierce competition. And this is the beauty of it. As I said previously, we own right now we control 50% of the 4G market. The issue is that sometimes the prices are controlled by the IP that we buy in Iraq. Our IP is owned by the government. So whatever IP we're buying in the market, it's basically going through ITPC, which is the government arm in Iraq. But competition is really fierce in Iraq when it comes to data.

Andreas Goldau
So thank you very much. And let's stay in Iraq. Ziad Itani would like to know what Asiacells' dividend policy and the follow up question then. How much time typically does it take for the dividends to repatriate any special approvals required?

Amer Sunna
Yeah, basically on the policy, yeah. The policy of the dividend is basically flexible for us. It depends on the profitability. But in general, we follow the group dividend policy. When it comes to the announcement and approvals, we are as I said, we are listed company, we are listed in the stock market of Iraq and any dividend approval needs to go through the AGM approvals. So we have our General Assembly meeting. Normally it's May-June time and after that it requires a clearance on the minutes of meeting by the company registrar. So there is no request for any approval from Central Bank on that one. Definitely. So it's an AGM approval followed by minutes of meeting approval from from the company registrar. And after that we are allowed to distribute the dividend.

Aziz Aluthman Fakhroo
Also on the. Repatriation of dividends in the recent year, we haven't have faced any issue and we're able actually to repatriate even the backlogs of dividends of years where it was more difficult. And in the current environment, we see no bottlenecks at that point. Yeah.

Andreas Goldau
Okay. Let's take one of the questions for the Qatari market. It would like to know what is the marketing spend for the FIFA event for Ooredoo Qatar?

Sheikh Mohammed
We have been quite excited about the World Cup and FIFA and we have been quite about being a partner with the FIFA. And today I can assure you that part of the strategy or guidance or we are having for this partnership, we are still with that guidance of the spend and it's also beyond the marketing. And we still on the face of that spend, which difficult to quantify because it's still the journey not being finished. Mm hmm.

Andreas Goldau
Excellent. There's another question with regards to the situation in Iraq. Any issues accessing US dollars?

Amer Sunna
No, no, we do not have any issue on that. The exchange rate is set by the central bank. It's at 1470. And we have access to dollars from banks and we do not have an issue on that one.

Andreas Goldau
Excellent. Feel free to type any more questions. And I also see we've got a few live questions here. We're going to open the line up. The floor is yours.

Dial In Question:
Yeah, sorry for that. Yeah. So I just had a. Question regarding the end of year guidance you mentioned. Is the guidance inclusive of Myanmar or exclusive?

Andreas Goldau

Yeah. Abdullah, if you could just clarify that.

Abdullah Ahmed Al Zaman T
hat isn't inclusive of all our operations across the footprint of 42.

Andreas Goldau
The transaction in Myanmar is still subject to the regulatory approvals. Okay. Then open the line. I opened the line. Your question?

Dial In Question:
Actually. Yes. Thank you for the opportunity to have two questions. Actually, one is regarding the iGaming platform and Qatar, I guess it could apply to to other markets as well where you have the gaming platform. But I would add, excuse my ignorance if that was mentioned in the presentation. I just wanted to get a better sense of how you source revenue for for that platform. Is it so is it only the connectivity part of of the equation or is there more in terms of like revenue generation? And if it's only the connectivity part, then how can you move up the value chain by getting by getting more from this potential? I understand it's it's it's a big market, but if it's only about the connectivity part, then surely there must be something else that you can do to sort of evolve, as you mentioned in the earlier parts of the presentation, to evolve from just being a traditional telco. So that's one. And then my second question is actually on the the perhaps on, you know, a bit more on deleveraging since you did very well. And as you mentioned as well earlier, the current level in terms of leverage is a bit on the lower side. You have lots of cash coming from portfolio rationalization efforts. So would you look potentially at the consolidation of minority stakes in existing companies or subsidiaries, particularly? I want to mention Ooredoo Kuwait. I think you have about 8% float left there, which isn't really meaningful from a from a trading perspective for for investors. So and you have done some minority consolidation in the past significantly. So if you have excess cash left now, would you be able to do it? And do you have the ability to do it from a regulatory perspective as well? I.e., do your license terms in Kuwait oblige you to remain listed or can you take it private? Thank you.

Andreas Goldau
Okay. So Aziz, do you want to take the first question and then we have the second question on Kuwait.

Aziz Aluthman Fakhroo
I'll take both maybe a moment and provide a bit. More color on. Gaming. On gaming, there's multiple revenue streams. The most basic, as you mentioned, is through upsells in our connectivity. Packages that. There's other revenue stream. One, you have to appreciate whether Qatar and we're deploying our gaming platform in other markets. We are we operate in quite a few. Markets, which are usually. Cash based markets. And this is where we become a. Customer aggregator for vast services. Providing different services to the content providers such as their direct carrier billing. We also provide a distribution channel. We can monetize that sponsorship venues which we monetize and as well all the way to some ancillary sales of equipment and devices adjacent to gaming. So we do believe it's it's a viable business option, but it's also a way to capture and cement and consolidate the youth segment in our markets, which is if you look at the demographics of most our markets is the fastest growing demographic as of today. When it comes to Kuwait and the minority stuff. If you recall in the past there was an. Effort from. Ooredoo to actually. Do a tender for the total amount of all outstanding shares, the 8% which are remaining our shareholders which then want to tender at the time. As of today they're happy to be in our shareholder base. We have cash and we look at any portfolio optimization. As of today, we don't see the value leakage to the shareholder as a significant hurdle to our portfolio rationalization. So as of today, we have no intent in taking that stub out.

Andreas Goldau
All right. Thank you very much. Well I trust that answers your questions. And now I'm going to open up the line. Thank you. Your question, please.

Dial In Question: yes. Hi. Thanks for taking my questions again. Few questions on Indonesian market. Firstly, I noticed that depreciation rate has actually gone down in Indonesia post-merger. So I just want to know if there has been any significant write offs, pre or post merger in any of the entities involved there which has led to the lower run rate. Then on the. Network coverage. Let's want to understand post merger. How is your 4G population coverage now? What says the pre merger coverage of Indosat and compared to the market leader telecom cell? So that's the second question and I'll ask the third one after. Thanks.

Vikram Sinha
Thanks for these two good questions. I think depreciation, you know, is more a function of how we have been investing our CapEx. You must have seen our CapEx to revenue ratio in 2019. It used to be 37, 38%. It has come down to 20, 22%, while Indonesia, because of geographical challenge, continues to be higher than the global benchmark. But it is more a function of how smartly we have been deploying our CapEx quarter three. We will do our, you know, whatever in terms of budget impact, we need to report that in quarter three. But whatever you see now is more of value and there a little bit better VNA which you see it is more formal cap, how we are monetizing our asset and how we are investing. So this is one. Second. Europe we spoke about these two networks are complementary. So while it is good to look at how much incremental coverage we are getting at 4G overall level, that is not big. It is only 2/3%. But the real impact is on indoor coverage experience. So I'll give you one data point which I spoke about in my quarter two analyst call. When you look at Indonesia, you know, Java contributes to 55% of the industry revenue. In Java after eliminating duplicate sites. After eliminating duplicate sites, we will be equal or little more than the leader here. This is what the merger brings. If you have money also, if you want to roll out so many number of sites and all, it is very, very difficult in Java. So this is the impact of merger and by early next year you will be able to make sure all the sites which we have in Java and outside Java will be fully integrated. So there will be a good jump on on indoor experience and for three brand specifically which didn't have the positive impact of nine megahertz spectrum. They will see a quantum jump on indoor coverage experience and that is what will bring a lot of value to our customer also. So we are seeing some good trend in that is how our NPS and C site is looking up so early days. But again, these are all moving in the right direction.

Dial In Question:
Thanks a lot, Vikram. I think what you have achieved in Indonesia is quite unbelievable to us, honestly, but very well done there. One question again on the market leadership of Telcom sales. If I look at historically, what we have understood is that because of the population coverage they offer across Indonesia, ex Java as well, and if Indosat, you know, Hutch together have to now compete for the market leadership across Indonesia this X Java coverage gap. How do you plan to even address that? Do you think that that's even important? And if so, how long you think before you can actually get there?

Vikram Sinha
I think, again, this is a very good question. You are right. A lot of people have this perception that if you buy our number one player here, they work everywhere. Yes, they are dominant in Ex Java and they are very strong in Java. But what this merger has done, it has also created a strong number two in Java. So we are starting from a point where we are in a position to give a good option to a lot of market which, which earlier had no choice. It was a dominance. So this is where we are starting again. You know, we want to make sure that we are very prudent wherever we go in Ex Java, we are able to monetize each and every site and also at the same time, we want to give continuous coverage. But one more important data point. Look at market like Nusra, Papua, these are all market with 5 million, 4 million population and after after combined network. Also, our market share is three 4%. So these are all upside opportunity in front of us. We have a lot of good support from our shareholder. And as we said, you know, this this merger is very good for Indonesia. At least we'll be able to bring. A strong. Second option to customers in Ex Java and over a period of three years we'll be able to do it. Across. Great.

Dial In Question:
And my final question on Indonesia is on the synergy run rate, again, running ahead of schedule there. So just want to understand what is driving this better than expected result there? And have you raised your formal targets on the synergy side yet or no?

Vikram Sinha
Yes. I think during my presentation also I spoke about, you know, I was with that these September 1st time when we said that, you know, we will be able to deliver anywhere between 300 to 400 million in 3 to 5 years. We are very confident now that we'll be 400 if not plus and we'll be able to do it in maximum four years. So we will be hitting the higher end of our target. But the more important thing is our partner, you know, Ericsson, Huawei, Nokia, they have invested on growth. And what has helped this is that they know this kind of scale. Know it is not small. 62,000 physical site, 46,000 physical sites need to be integrated on ground. So all of them have invested on growth. And collectively, we are making sure that

what we had planned for 24 months, we do it on 12 months and then, you know, we will be investing on growth so that they have win in long term for everyone.

Dial In Question:
So that's the per year number, right? 400 million?

Vikram Sinha
Yes. Yes. After fourth year, you know, this is recurring value.

Dial In Question:
Right. A couple of questions on Iraq, if I may. What is the percentage of network which is up and running versus what it was during the peak of the unrest in Iraq? And if you could also talk about what is the current population coverage of Iraq now for you on the 4G network? **Amer Sunna**
Yeah. Thank you for the question. I mean, looking at the growth of number of sites, we where we were before the unrest, we were in the range of 5900. Right now we are at the range of 7300 sites plus. And then if you look at the growth and the population coverage right now, a number of sites were 100% 4G. And the population, as I mentioned during my my presentation, is 97% of the population.

Dial In Question:
Great. Thank you very much. That has been very, very helpful. I will leave these for other questions. Thank you.

Andreas Goldau Excellent. Thank you very much. We're going to see you on Wednesday at the HSBC conference. And we take one more question here from the Q&A session. Vikram would like to know the recurring earnings in first half was 1.3 billion Qatari riyals. Can this be repeated in the second half of 2022?

Aziz Aluthman Fakhroo
Of course, we only guide on revenue and EBIDTA and CapEx, but if you have any. As Abdulla mentioned before, we're expecting to finish the year at the higher end of our guidance. We don't revise our guidance during the year on this for expected really unexpected material event, which is not the case. So. You know, soon we'll have the Q3 result. This will give you more clarity and by the end of the year. But as of today, we are confident will reach the higher end of our guidance.
Andreas Goldau

I don't see any further questions here. Before I hand over to Aziz for the final closing remarks, I would like to thank all the speakers for joining, and I would also like to thank all the support team Shahjan and Huda, the video team. Great job there. Much appreciate all your help. Our next event is going to be the Q3 results at the end of October. And I strongly encourage you, when you log out of here to fill out a few survey questions, feedback of this event, we really want to know what you think about it, how we can improve in the future, and we make sure that the whole management team will read your replies there. So thank you very much for joining and hand over to Aziz.

Aziz Aluthman Fakhroo
I'm going to repeat what Andreas just said. Thank you for joining. Thank you for your attention. I hope this exercise was helpful. Please provide. Us your. Feedback on, What you thought about it. What can be improved? Where you would like us to dig a bit further deeper? We're here to answer your question to the extent that we can. So thank you for your attention and please provide us your feedback. Thank you very much.

Andreas Goldau
Yeah. And the theme of this event was upgrade your world, upgrade your portfolio. So now it's over to you. Thank you very much for joining us today. This concludes the event. Thank you. Thank you.