

Andreas Goldau, Investor Relations:

Hello and welcome to Ooredoo's Q3 Results Call. It's good to be here again. And at this time, although we are not in the same room, at least we are all in the same building from the Ooredoo headquarters in Doha. Let me start by introducing my colleagues. You're familiar with Aziz, our Managing Director. We also have Sheikh Mohammed, CEO of Ooredoo Qatar. Abdulla Zaman is traveling at the moment but our Treasurer, George Tuner is covering for him, and we are also joined by Rene Werner, Head of our Strategy and from the Investor Relations team, we got Sara Al Sayed on the call. You got all the information in the deck. The bios of the speakers are there. Aziz will start with the presentation, the consolidated results and he will also give you a summary of the recently announced proposed merger in Indonesia. Then we're going to go into the Opcos results. Sheikh Mohammed will cover the first half and then George is going to cover the second half of the Opcos, and we will allow ample time for your questions. The presentation is available on our website and this session is actually being recorded and the transcription also has started and by attending this meeting, you consent to be included here. Please do note the usual disclaimer on slide number 2. And to begin, I now hand over to Aziz. Aziz, you're on mute.

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

Good morning, everyone. I'm happy to have you and I am especially happy to announce that we're continuing the trend of the year with very solid performance even though we had challenging conditions. Our revenue ended up at QAR22 billion, this is up 3% compared to the same period last year. Our group EBITDA grew to QAR10 billion which is a margin of 45%. This is a growth rate of 7%. If you look at our revenue and you remove FX impacts, actually our revenue grew by 6% and in the same way, our EBITDA grew by 10%. On the net profit, we were impacted by mainly FX losses on one side and a one-off impairment of our operation in Myanmar. This was partially offset by the sale and leaseback transaction we've done in earlier this year in Indonesia of our towers and that was roughly proceeds of 1 billion. Excluding all these one-off, our net profits actually increased by 41%. Our customers, consolidated customer carried on increasing, we are now exceeding 120 million subscribers, that's an increase of 2%. And of course we'll touch at the end. We've announced transformative transaction, which is the merger between Ooredoo Group, Indosat operation and CK Hutchison, Indonesia's operation. Can we move to next slide, please. As I previously said, our revenue grew by 3% for the first nine months, and it's a 4% just for quarter 3 of this year, jumping from -- close to QAR7.300 billion to QAR7.600 billion for Q3. EBITDA has grown by 7% for the first nine months, jumping from QAR9.248 billion to QAR9.900 billion and it's a 6% jump on just for the third quarter alone. This growth in revenue was mainly driven by the strong performance in Qatar, Indonesia and Tunisia and the EBITDA is driven by most of the operation, but also strong performance in Indonesia, Kuwait and Algeria. Next slide please. The net profit of the Group as we said, we are, for the first time, we're actually reporting for the first nine months, a loss of QAR760 million. This is due to the impairment of Myanmar and FX losses. The negative impact was partially offset by the profit of the sale and leaseback of Indosat Ooredoo's tower assets of QAR1 billion and reversal of COVID FX provision. If we exclude these one-off, what you can see is that for the first nine month, our normalized profit has actually jumped by 41% and our Q3 profit alone has jumped by 28%. Next slide please. CapEx, in line with -- CapEx is in line with our guidance. CapEx is in line with our guidance and we are slightly below last year. Our CapEx dropped by 12% compared for the first nine months of last year and by 20% for Q3. If you combine that with also the very strong topline growth and EBITDA growth, what you're seeing is very strong free cash flow growth. Our free cash flow for the first nine months grew by 18% and Q3 alone grew by 24%. Just one comment here, we've simplified the definition of free cash flows to align it with the rest of the industry. It's a very simple definition, it's EBITDA minus tangible CapEx. As I mentioned, total customer growth have -- has grown by 2% where for the first time exceeding a 120 million subscribers. The growth mainly came from Indonesia, Oman, Algeria and Iraq in-line with the guidance of our Board, we're continuing to reduce our net debt profile. Our net debt is actually at the bottom of the range of our Board guidance which was between 2.5 times and 1.5 times. It currently stands at 1.5 times net debt to EBITDA and well below the bank covenant of four times.

As you can see, our 9 months revenue and EBITDA are both exceeding our guidance. We maintain the full-year guidance as it is, which is revenue growing between minus 3% to plus 1%, EBITDA minus 3% to plus 1% and CapEx from QAR5 billion to QAR6 billion. This is a conservative approach taking into account that we still are aware of threats of COVID-19 for the last quarter.

Now this is transaction that we announced a month ago and it's a transformative transaction. It's the merger of Indosat Ooredoo with CK Hutchison. This will create a pre-synergy enterprise value of \$6 billion. The total customer base, if you look at the combined

customer base of both entity would take -- would jump from close to 60million all the way to close to 80 million subscribers for the combined group. This merger will be beneficial for all stakeholders from our customers to our shareholders and then our shareholder in Indonesia, our shareholders at the Group, but it's also will be beneficial for the Indonesian market as it is. As you know, the Indonesian market is highly fragmented. Today, there are five operators operating in Indonesia. The incumbent having 43% market share.

The remaining players were number two with 17 and then on. The combined entity will rationalize the market and should put us at RMS of close to 25%. Next slide please. The combination will create a lot of value for our shareholders. We're looking at run rate synergies of close to \$300 million to \$400 million. A bulk of the synergies are coming from the network rationalization. We currently estimate close to 25% to 30% of the combined footprint of the network to be decommissioned, because of the duplication. Also there'll be strong synergies from more efficient use of our combined spectrum. Optimization also in duplicated infrastructure, transmission as well as the IT stack. We also see a lot of synergies not from the non-network side, both have very strong complementary brands. We address different segment. We will leverage the best practice of both entities and increase the scale of the footprint of both entities will give us a lot of depth in the market and of course the normal SG&A optimization.

The surviving entity will be called Indosat Ooredoo Hutchison. As you know, in this transaction, we are going through a joint control model. This is a merger where we will be renouncing consolidation. We will be -- both be controlling the entity. The government will still retain 9.6% shareholding and other public shareholders will hold approximately 14%. New shareholders will ensure the both -- the strong backing of CK Hutchison and Ooredoo. With this, we will ensure that the combined entity has very strong backing from two very big telco operators around the world.

This will give long-term strength to the entity. We estimate that this will create very strong positive cash flows for the Indosat going forward. As you know, we were the dominant shareholder to achieve joint control. CK Hutchison will acquire 17% of our share for an equalization payment of \$387 million. We're currently going through the regulatory approval. All existing shareholders of Indosat as of today will receive dividends of the tower sale achieved in May.

That's a total consideration of \$750 million. As OG shareholder, the Group will still retain 65% of this dividend. As you know through Indosat law, through Indonesia law, dissenting shareholder will have the -- will be bought out by the mergco. The head price of the buyout is IDR5,200, just to put this in perspective, as of today, the share price of Indosat is trading above IDR7,000.

With this, next slide, I hand off to Sheikh Mohammed.

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

Thank you, Aziz. We can start with Qatar. So following what our MD saying and for the growth of Group, Qatar as a home market. The Group, one of the major contributor to the top line. Still a leading operator in terms of number one for the fixed and mobile market. The revenue grew, if you look at the market of Qatar, the market has gone by 4% YTD year-on-year and we have seen that the growth double by 3% which contributing also to a very healthy margin, EBITDA margin of 54%.

Ooredoo Qatar part of our digital strategy that within the also -- with the group strategy, we have partner recently with Quest and we have our own sports gaming and called Ooredoo Nation. Also we're very proud of announcing the title sponsor for the F1, first time ever happen in Qatar.

Ooredoo Qatar also was recognised as Microsoft Partner of the Year and also with Money gram as a Partner of the decade.

Moving to Indonesia. Indonesia is still continuing their momentum, delivering a strong growth 14% increase in the revenue EBITDA by -- increased by 23% amounting of QAR2.9 billion. A healthy customer base growing by 3%. 5G commercially launched in Surabaya, Solo and Jakarta.

Proposed as mentioned by our MD, the merger between Indosat Ooredoo and Hutchison, it's creating more synergy and having a number two player in the market and virtualizes the market as well. Potential dividend payment and proceeds as our MD mentioned. Consideration of proceed of tower sale of 750 million USD.

Moving to Oman. The Oman market is still suffering from the COVID-19 restrictions. We have seen also a macroeconomic affecting the operator there and we have seen the revenue decline 8% year-on-year. Also that's attributed to consumer mobile prepaid offset partially by a postpaid revenue growth which is our strategy there and Ooredoo Oman's migration of pre to post. EBITDA decreased by 12% but is still Oman perceived as healthier or a healthy Opco debt we have within the Group. Customer base

increased to 2.8 million, up by 6%. Unfortunately in October, the whole country hit by Tropical Cyclone Shaheen which impacted our network and hopefully, our team work day and night to recover and it was within a record time to recover all these outages and also impacting cell site we had in that Tropical Cyclone Shaheen. Moving to Kuwait, Kuwait is picking and we have seen the macroeconomy is softening as well as the -- there is a lot of relaxation in the COVID-19 restrictions there in the country. There is slight increase in revenue by 1%, EBITDA margin has been improving significantly with that being thankful also to Kuwait management for their efficient cost optimization.

Still the -- this month going therefore -- latest will be that we are providing with our customer with 5G. It has been a continued commitment also from Ooredoo Kuwait providing the best-in-class technology and also providing a sophisticated digital products called ANA which we are very proud to announce and also partnering with big entities like NBK and also other entities that we are proud to be partnering and having our digital services combined with that.

Also very proud to launch a successful event of iPhone being sold partnering with Apple and it has been a good achievement of from a sales and also bundling our commitment and packages that we're providing to our customers. Having said that, I will hand over to my colleague, George. George, over to you.

George Challenor, Executive Director, Treasury and Financing:

Thank you, Sheikh Mohammed and a warm welcome for all our listeners on the call today. Turning to Iraq, we have a strong recovery performance in Iraq operations in the third quarter. The Iraq economy has been impacted by the twin effects of a 20% devaluation in the Iraqi dinar and the effect of the COVID-19 pandemic.

Although flat in local -- in Qatar riyal terms, in local currency terms, there is a much stronger performance. Revenue is up 12%, EBITDA improved by 16% and EBITDA margin grew 1 percentage point to 46%. With extending 4G coverage and switching 4G customers, the customer base grew 7% to 15.2 million subscribers. I will also note the last quarter rebound of 24% in revenue and 27% in EBITDA growth. Turning to the next slide, Algeria. Our Algeria operations are also showing signs of recovery with the local economy despite a 7% depreciation in the Algerian dinar. While flat in Qatar riyal terms at QAR1.7 billion, revenues are up 8% in local currency terms.

EBITDA increased by 8 -- by 6% in Qatar riyal terms with efficiency improvements yielding 2 percentage points of EBITDA margin growth to 36%. The customer base also grew by 3% and Algeria launched Yooz App, a new optimized version in Q2 this year. Yooz is a prepaid offering, digital app targeting the youth of Algeria and helps them personalize their data plans and access to digital content. Ooredoo's another noteworthy point is that Ooredoo Algeria's network remained very robust despite some forest fires and the company offered initiatives to support local associations in areas impacted by the forest fires.

Next slide. Ooredoo Tunisia is another operation showing good recovery. Delivered robust results despite an increase in the number of COVID-19 cases with revenue of QAR1.2 billion for the nine months ended September and increased 8% compared to the same period last year. EBITDA was QAR511 million, up 3% compared to the same period last year and streamlining its operations through digitization. The EBITDA picked up 1 percentage point 43% margin in Q3. Note each quarter is up sequentially in 2021.

Ooredoo Tunisia also changed the reporting of their customer base to a 90 days network activity definition, but it is worth noting that on a like-for-like comparison, the customer numbers have increased by 12% year-on-year. Next slide please.

In Myanmar, operations in Myanmar have been challenging. The authorities had proclaimed a one year State of Emergency in February of this year, which significantly impacted the company's revenues. Revenues reported an 8% decline to QAR799 million and impacted by a strong currency depreciation. There was a slight easing of the data restrictions and a reinstatement of a pricing floor by the regulator which helped improve business in Q3. A 24% increase in EBITDA to QAR244 million was partly assisted by lower cost of sales. And the customer base increased by 2% to 13.3 million year-on-year.

The company launched a new game Oomanji on the My Ooredoo App, which has been played over 25 million times since its launch and this has contributed to My Ooredoo App revenue. I'll close by saying that in local currency terms whilst there has been a strong Q3 recovery in margins, conditions remain difficult to manage in Myanmar.

That concludes the slide on operations and I hand back to Andreas to wrap up.

Andreas Goldau, Investor Relations

Right, thank you very much, George. And before we move to the Q&A part, I would like to take the opportunity to thank all the investors and analysts who voted for Ooredoo at the recent Middle Eastern Investor Relations Conference and we were the double winners of the Qatari IR awards and on behalf of Sara and myself, we appreciate the vote and the support there.

We always welcome your feedback and we take them very seriously. For example, our dividend policy was also strongly encouraged by the feedback that we got from our shareholders. So please keep on sharing your feedback, positive and negative. We always open for your suggestions. And now we come to the Q&A part.

I encourage you to raise your hand on Zoom or just type your question in the Q&A section. And I see the first question is already in there. If you're dialing in from a phone just push star 9 and then we can open up the line for you, and then I hand over to Sara now, who can start reading out the first questions.

Questions and Answers

Sara Al Sayed, Investor Relations

Thank you, Andreas. Okay so first question, all right. So first question, could you please provide some color about the competitive landscape in Qatar?

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

Sure, the market in Qatar has been quite (Multiple Speakers). Can you hear me?

Andreas Goldau, Investor Relations

Yes, we can hear you.

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

So I look at that way the market in Qatar has been quite healthy compared to 2020 and if you see the YTD market growth is around 4% and we have seen also both operators are virtualizing and gaining value from -- thanks to their revamped summer products and we have seen also talking about Ooredoo as a lead operator, we have seen a major contribution from B2B segments, Ooredoo TV and also thanks to our strategy of pre to post migration where we have seen a significant or visible growth in our postpaid customer. So if in a nutshell, we have seen a healthy market growth and we have seen both operators are growing and taking a fair share into that growth.

Sara Al Sayed, Investor Relations

Thank you, Sheikh Mohammed. Another question is about Iraq, what is the reason for the revenue increase of 20% in Iraq Q3 versus Q2?

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

You want me to take it, so, in Iraq. Thanks to our also 4G launch and we successfully launched our 4G beginning of the year and we, I hear some echo, guys. So, thanks to also our migration from 3G to 4G and to our team who work hard on revamping our product and amortizing the 4G investment and we had seen from beginning of the launch, we have seen a lot of successful and smart movement. Our team also migration of pre to post and also having a betterment of products for the last three month in summer for a high value segment. And that's the reason we have seen a good pickup on the data of 4G traffic, as well as the represented or translated into a value by a smart revamped product that have been launched in the last four months.

Sara Al Sayed, Investor Relations

Thank you, Sheikh. Question. Question for management. Okay. So again, a significant impact from Myanmar on the work side. What is the current dollar outstanding from Myanmar, and is it -- is the entity in a position to clear the shareholder loan and was any part of this loan impaired recently?

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

I'll take the high level start and then I'll let George carry on. On Myanmar, the situation is quite difficult to operate on the ground, plus there are foreign currency effects and the depth of the market in Myanmar is quite shallow in terms of US dollars. We are working extremely hard with all our lenders and providers to convert all our contracts back to local currency. As in local currency, we're performing relatively okay. In terms of their impairment, we fully impaired the operation, as you know, that was a total impairment of north of \$750 million last quarter. George, if you want to add any further color.

George Challenor, Executive Director, Treasury and Financing:

Well a big, large part of the exposure in Myanmar is to do with leases and to vendor payables and obviously those remain in place and are part of the efforts we are making to try and reduce the cost to look to see if we can make the business more sustainable.

Sara Al Sayed, Investor Relations

Thank you, Aziz and George. Again a question from Nishad, what is affecting operations in Maldives in 2022 versus 2020? Is it a competitive pressure not sure that seems to be doing fine in 2021. So question regarding Maldives. George or?

George Challenor, Executive Director, Treasury and Financing:

Can you hear me. Ooredoo Maldives obviously affected by tourism and I would say that remember that Dhiraagu has a lot of government-related business, which gives them greater stability for their operations through this time. Whereas Ooredoo Maldives is somewhat dependent on the recovery which we're seeing in the tourism and the roaming revenue starting to come back. Does that answer the question?

Sara Al Sayed, Investor Relations

Another question from Nishad. More color on this continuous drag from impairments of financial assets regarding Maldives? So he wants more color on this continuous drag from impairments of financial assets.

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

Georgia, you're on mute.

George Challenor, Executive Director, Treasury and Financing:

I'm not actually aware of the impairment you are referring to. I'll have to come back to you afterwards on that.

Sara Al Sayed, Investor Relations

Thank you, George

Andreas Goldau, Investor Relations

And actually, if I can add on the impairments. This actually represents the normal provisioning for receivables and other balances. There was a small increase during the quarter. However, year-to-year actually, the numbers for '21 are lower than '20.

Sara Al Sayed, Investor Relations

Okay. Thank you, Andreas. Also Nishad, joint control of Indonesian operations. How will this work in terms of two different culture and management styles?

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

I'll take this one. So we've worked for. There's an echo. We worked, as you know, initially when we signed the MoU with CK Hutchison, we're targeting a close sometimes in June, it actually took three months more and a big part of that extension was to actually finetune the governance part of our merger. We actually saw the model, where we believe that a joint control is the best way to align both major shareholder into delivering the synergies, as a lot of the synergies come from both operation. We've retained and appointed key managements together each time selecting the best candidates out of both entities. We actually don't

believe that the culture and the management style is that different. There are some differences but at the same time, we have very similar objective for Indonesia. And we believe that by bringing the expertise of both operation to Indosat, it will actually benefit them for operations.

Sara Al Sayed, Investor Relations

Thank you, Aziz. Afiz is asking, any effort or risk mitigation that has been taken in countries like Myanmar?

George Challenor, Executive Director, Treasury and Financing:

It's very difficult to mitigate risks in a country and situation like Myanmar but obviously, careful cost control, slowing down outlays as much as possible, only to bare essentials is about the limit of what you can do in that situation.

Sara Al Sayed, Investor Relations

Again, for Myanmar, a better margins improvements in Myanmar to 41% in Q3, '21. What drove it and is it sustainable?

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

George, you're taking it or I'm taking it?

George Challenor, Executive Director, Treasury and Financing:

Sure, I can take it, Aziz. The key element of that was lifting restrictions on the data network to allow our customers to continue to use the network. Obviously growth of customers on our network and yes, I think that's -- lifting of restrictions and obviously the price floor being reestablished. So that there was a limit to the competitive damage to the pricing in the market was a substantial factor.

Sara Al Sayed, Investor Relations

Thank you, George. A question regarding FIFA games. What impact does management expect from FIFA games in 2022? Is there an overall group guidance for 2022? And can you also kindly provide some comments on expected dividend for '21?

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

We are very quite excited about having -- being you know having FIFA World Cup and we at Ooredoo, we are very proud of being for the technology partner and having providing full infrastructure for the city that hosting the event. We are quite also optimistic and looking into this event because that would impact an increase also on traffic and for the environment and that's something we are very excited to see influx people and fans coming over which will have a boost into our economy as a country, and then will affect also the industry itself. From a perspective of the dividend, we always aim to keep with the policy that we are having from 40% to 60% of the normalized earning.

Sara Al Sayed, Investor Relations

Thank you, Sheikh Mohammed. How much gain will be recognized on Ooredoo Group P&L due to the Indosat deal?

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

So Ooredoo's P&L, then with the Indosat deal is affected by quite a few things. One is first the proceeds from the sale and leaseback of the towers. That's one where only existing shareholders of Indosat as of today will get the proceeds of that transaction. The second is Ooredoo Group shareholder will get the benefit from \$387 million equalization payment for the sale of 17% in the Hold Co. Last over time, Ooredoo Group's P&L actually as you know, Indosat will no more be consolidated. It will be recognized as a joint venture. So there won't be any more impacted top line, it won't be recognized in the topline, it won't be recognized at the EBITDA level, but it will be recognized in the net profit as a contribution to net profit. And as I mentioned earlier, we expect to derive close to \$300 million to \$400 million run rate, annual synergies through this transaction, so we do expect quite a significant uplift in the next two to three years out of this deal to reduce P&L.

Sara Al Sayed, Investor Relations

A question from Omar. Could you please shed some light on the strength in Tunisia, it has been a difficult market but lately, the recovery seems steady. Do you expect this to continue?

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

In Tunisia, we have seen a good relaxation of the COVID-19 restrictions and that affected also positively the performance of the company. Also, we have seen some turbulence from a political side, but also that drove some traffic among the customers and that, we have seen evident for the last couple of months. So these two factors, I would attribute to some recovery that seem to be seen within Tunisia market.

Sara Al Sayed, Investor Relations

Thank you, Sheikh. A question from Faizal Azabi. How are the proceeds from the tower sale and merger deal going to be used?

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

We currently haven't identified full use of proceed and as you know, the use of proceed will also be subject to the Board approval. A big part of the proceed, some part of the proceed, of course, is to be reinvested in the core of our operation continued growth, other is to continue on our strategy in slightly ancillary business like mobile money and other operations. But the real use of proceed will have to be approved by the Board.

Sara Al Sayed, Investor Relations

Thank you, Aziz. A question for Iraq. Could you please be more specific on the quarterly revenue increase in Iraq. Was the entire 24% revenue increase versus Q2 driven by 4Gdata revenues or were there any one-offs, one-time effects?

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

So in Iraq, as mentioned, for the last three, four months that's where we have seen the impact of a very smart move from our team there for the permanent product for the high-value segment and that's driven by a 4G traffic. Also I would attribute other factors is as we going forward the relaxation of the COVID-19 have been there and that's also bringing a positive move through driving the value for the company. And top of that, if you see also there is some seasonality within Q2 as somewhat in Ramadan and that's also helping, you see that growth of Q3 over Q2.

Sara Al Sayed, Investor Relations

Thank you, Sheikh. Ziad is asking, did you get the regulatory approval for Indosat merger? What are the remaining steps requirements? When do you expect closure of this transaction?

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

We're currently going through the different regulatory approval. Actually it's going --we're very confident because the process is going quite well. The major step is all regulatory approval. We also require an EGM approval, so approval from current existing shareholders and minorities in Indosat. We have announced that we're targeting to close before the end of the year, at the same time, we have in the agreement with Hutch built room all the way to Q1 next year.

Sara Al Sayed, Investor Relations

A question on Iraq also, what was the impact offsetting dispute of financial specialty revenues this quarter?

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

We are still in that case in Iraq and we will provide -- they needed information to cost.

Sara Al Sayed, Investor Relations

Ziad asking about damage in Oman. What was the extent of damage in Oman in US dollar terms for -- from Cyclone Shaheen? Can we expect Q4 impairments one off losses?

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

In Oman, it's really -- that country hit badly by the tropical cyclone. We are still -- we have recovered heavily on the outages and also the cut in power on sites, but also in terms of the Q4 impairment, that's something we are still investigating and looking into any financial impact that something will be provided in Q4 results and review. Inshallah.

Sara Al Sayed, Investor Relations

Also from Ziad, what is the next top three markets where you are working on passive infrastructure after Indonesia?

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

As you know, monetizing our InfraCo asset is a key priority. We are actually not focusing on three countries. We're focusing actually on seven countries simultaneously. So the 3 GCC operation plus Iraq, Tunisia and Algeria. This is the bulk of our towerco, tower assets. We have close to 22,000 towers remaining in that portfolio. We are currently actively reviewing our portfolio to see the best monetization options.

Sara Al Sayed, Investor Relations

Again from Ziad, what is the size of the payables on Myanmar balance sheet?

George Challenor, Executive Director, Treasury and Financing:

Payables -- dependent payables are around \$80 million.

Sara Al Sayed, Investor Relations

Thank you, George. No further questions.

Andreas Goldau, Investor Relations

Do we have anybody raising their hand, I can't see that on my screen at the moment. Jessica?

Operator

Nothing.

Andreas Goldau, Investor Relations

Okay then, yeah, I would like to thank you all for your participation in the call. For any follow-up question, feel free to reach out to the Investor Relations anytime and we will see you again at our full year results call probably sometime around middle of February. This concludes our call. Thank you.