

**Andreas Goldau, Investor Relations:**

Welcome to Ooredoo's Q3 Conference Call, the last one before the World Cup. My name is Andreas Goldau and I'm in charge of Investor Relations. I'm joined today by Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group and Abdulla Al Zaman, Group CFO. For the Q&A session, we will be joined by Sheikh Mohammed Bin Abdulla Bin Mohammed Al-Thani, Deputy Group CEO and CEO of Ooredoo Qatar, as well as, Deputy Group CFO.

As always, the presentation starts with the financial highlights, consolidated results presented by our group CEO Aziz, and the outlook section will be covered by our Group CFO, Abdulla.

Do type your questions during the presentation in the Q&A area of this Zoom webinar, we will allow ample time for your questions and keep the presentation short. The presentation will also be available on our website at ooredoo.com.

With this, the recording and transcription of the session has started.

We are also joined by Rene Werner our Chief Strategy Officer and Eyas Assaf our Deputy CFO.

So, by attending this meeting you consent to be included in the recording and please do also note the disclaimer on slide number 2. And to begin I hand over to Aziz.

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

Good morning, good afternoon and I'm happy to be here with you for Q3 results. We usually start the presentation by a quick deep dive in one of our key strategic pillars. Given that few weeks back, we did the capital markets update and spent a lot of time on our strategy, today we're going to skip this section.

If you hadn't had a chance of seeing the Capital Markets Day, I invite you to go to our website and see the recording of the Capital Markets Day. This will give you quite an in-depth view of what is our strategy going forward and the areas of focus. This is a quick overview of the performance for the first nine months and we're very pleased to announce that we're continuing a very strong performance we started the year on.

Our revenue was up by 4% to nearly QAR 17 billion for the first nine months. Our EBIDTA margin is stable at 41% yielding an EBITDA of close to QAR 7 billion for the first nine months. Our net profit is up by 33% at QAR 2.1 billion and in terms of the merger and integration of IOH, we'll dive a bit deeper on that slide at the end of the presentation, but we revised our synergies to QAR 400-500 million of recurring synergies for the year due to the accelerated pace of the integration, our financial achievements for the normalized first nine months on a pro forma basis. what as mentioned earlier. Our revenue are up by 4% year-on-year at QAR16.9 billion. Our EBITDA is flat at QAR 6.9 billion. Our EBITDA margin is sustained at 41%. Our CapEx intensity is down by 2 percentage points to 9% versus last year. Our free cash flows are up by 3% at QAR 5.3 billion. Our net profit as mentioned is up by 33% on a normalized basis at QAR 2.1 billion.

Our net debt to EBITDA is stable at 1.2x and our customer base is stable at 55 million subscribers.

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These are our reported numbers, I'm not going to spend much time as is comparing last year when we still consolidated IOH, which as you know since the 8th of January, we merged with CK Hutchison operation to create Indosat Ooredoo Hutchison Group and therefore our accounting treatment has changed. On the Q3 year-on-year comparison, you have a similar picture.

As for the first nine months, revenue is up by 4% at QAR 5.8 billion. EBITDA is down by 7%, and we'll explain what are the drivers for that, at QAR 2.3 billion. EBITDA margin stable at 40%, CapEx intensity at 10 %, free cash flow down by 9% at QAR 1.7billion. Net profit up by 19% at QAR 773 million net debt and customers similar for the first nine months.

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Again, these are the reported numbers. I won't spend time given the difference in accounting treatment of IOH

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On the revenue, what you've seen is that we've increased for the first nine months and quarter-on-quarter by 4%. The core of the outperformance is driven by Qatar, Oman, Kuwait and the GCC countries in general. Qatar is grown by 11%, Oman by 20%, and Kuwait by 10%. This is extremely good performance. Maldives up by 7%. What you notice is Algeria, Tunisia would be up year-on-year if it was to exclude the impact of FX. Iraq is down by 8%, This is due to a one-off we recorded last year. If we normalized, Iraq has actual revenue growth of 3% year-on-year for the first nine month. This is taking a total revenue growth for the first nine months to 4% or over QAR 204 million for the period.

[Next slide]

In terms of pro-forma EBITDA for the first nine months, it's sort of reflection of the revenue.

What we see is that Oman and Kuwait are outperforming as well as Maldives, and Algeria is the same. As for delivering a strong EBITDA, the exception is Qatar, which is down by QAR 39 million or a total of 4% versus last year. This is mainly driven by the World Cup preparation, which is a significant event of scale in Qatar and driving some slight additional cost. Myanmar is down by 31% or QAR 40 million, this is mainly due to currency. Iraq, what we have is a drop of QAR 76 million. Costs have been increasing in Iraq, especially due to the energy cost and inflation in the country's. Others, you have it quite a big jump in others, and this is mainly due to a one-off provision for bonuses at this year, which is a two-year bonus program for the transformation, which have yielded these extraordinary results.

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Reported net profit is significantly up. On the normalized basis, we're up by 33% from QAR 1.58 billion to QAR 2.1 billion. We'll explain the basis of the normalization in the next slide.

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If you recall last year, we took an impairment of close to \$750 million or QAR 2.3 billion for our Myanmar operation. And we also had an additional QAR 1 billion FX impact, due to currency devaluations. We also had a QAR 1 billion extraordinary gain in terms of the tower sales in Indonesia. This is the basis of the normalization from minus QAR 760 loss in 2021 to QAR1.5 billion net profit this year.

The only two adjustments we have are, close to QAR 300 million FX impact, and a one of QAR 200 million extraordinary gain from the sale of data centers in Indonesia.

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Reported Q3 net profits, similar picture they're up by 19% year-on-year on the normalized basis. The only adjustment in Q3 we have versus last year is FX impact this year is close to QAR 200 million, last year was close to QAR 453 million.

[Slide 17]

Our CapEx and a continuation of the picture we had for the last two quarters. We see, Palestine and Algeria, which significant spend, Palestine is due to delayed CapEx last year due to custom Algeria network enhancement and also delays of imports into the country, which can be complicated. All the other countries we have a gradual reduction of CapEx, especially what you will notice Oman, Kuwait, and Iraq. Oman and Kuwait was last year significantly impacted due to the 5G rollout and Iraq was the 4G rollout, these rollouts are now completed. Therefore, there is a reduction in CapEx. Overall, we have 14% reduction year-on-year versus same period last year in terms of CapEx.

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Proforma free cash flow is a reflection of the growth in the top line, as well as the strong discipline on CapEx. This is yielding for the first nine months of this year 9% reduction in free cash flow versus last year. What you will note is that there is a one-off exceptional in Qatar again, this is driven by the World Cup and others, it's again a group cost, especially due to human resources, which is the provisioning for the bonus on the strong performance Braveheart, which I mentioned in the previous slides.

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Our customer base is at 55 million subscribers, what you will notice is a drop of 5 million subscribers in Myanmar. This is due to the SIM tax, which was introduced, which is impacting our subscriber base in Myanmar. Mostly these are dormant SIMs or second SIMs, which are coming off, due to the high cost of the tax.

If we consolidated Indonesia's numbers, we would be at 155 million subscribers as a total base. As you remember from an accounting perspective, we don't consolidate average, but from an operational perspective, we still leverage all the synergies, especially on the customer side, and the procurement side of the use of IOH.

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In terms of guidance, we maintain our guidance for the balance for the year. And, we're expecting to finish on the higher end of our guidance in terms of revenue, as of today as noted, we are plus 4%, EBITDA is minus 1%, and CapEx is minus 14%. In terms of CapEx, usually catches up in the last quarter, but we believe to be on the lower end of the CapEx bracket.

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As mentioned earlier in the presentation, I invite you to see the full disclosure of Indosat's results. Indosat performance is extremely strong. They are ahead of their network integration, which is at 50% as of today and revise their target of total current networks synergies of close to \$300-\$400 million per year in year four. They also outperformed in terms of revenue, revenue is up 3% quarter-on-quarter and EBITDA is up by 5%.

The total subscriber base has gone up by QAR 2.4 million subscribers quarter-on-quarter to close to QAR 99 million subscribers. We're extremely happy with the performance and the benefits that the merger is yielding Indosat Ooredoo Hutchinson.

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Our debt profile has not changed its 88% in fixed rate, we have a very strong power cash position as you can see, will fully fund it to make all our maturities up to 2025 and only 12% of our debt is on a floated basis. Most of Our debt is in the form of bonds and we have around QAR 2.5-2.6 billion of debt in the form of loans.

Our weighting remains stable to A2 or A- depending on the rating agency.

**Abdulla Al Zaman, Group Chief Financial Officer:**

Thank you, Aziz. Ladies and gentlemen, this is Abdulla Al Zaman, group CFO, I will be reviewing OpCo performance starting with the home country, Qatar.

Revenue year-on-year, has grown by 6%, reaching QAR 5.7 billion and this is driven by mobile fixed and mobile money. EBITDA has slightly decreased due to higher costs led by the hosting of World Cup in Qatar, quarter versus quarter, we are also monitoring a growth in revenue. And as I said earlier, drop in a gross margin and lower EBITDA margin. Our second OpCo is Kuwait.

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Year-on-year Kuwait growth is 12%, very strong performance. And this has been driven by mobile, fixed and wholesale revenue, and the EBITDA also year-on-year growth is 13%. And this has been reflected also in the quarter-versus-quarter, which we can notice is at 4% growth quarter-versus-quarter. In terms of revenue, EBITDA margin at 30%, and EBITDA at a constant level of QAR 18 million.

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Algeria, our third, of course, revenue has declined 3% and this is in Qatari Riyals, but in local currency, revenue and EBITDA increased by 4% and 10%, respectively year-on-year growth in the nine months, driven by higher mobile revenue data and just for your information, the depreciation in the currency in Algeria is approximately 6%. We can see quarter versus quarter of 4% increase in local currency and improvement also on EBITDA margin to 40%, and EBITDA level to 9 billion. Customer number in Algeria has increased to 13 million which is 2% year-on-year growth and driven by mobile postpaid and prepaid.

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Fourth, OpCo is Tunisia, revenue in QAR has a dropped by 8% and EBITDA by 3% year-on-year.

And again, like Algeria's story, a local currency revenue and EBITDA increased by 2% and 8% year-on-year, respectively in nine months in 2022, driven by higher mobile revenue data both in consumer and B2B. Ooredoo Tunisia is considered number one mobile market, and has maintained its market share position.

Customer number stable at QAR 7.2 million and successfully launched " DO 2.0" (digital offer, new hero product in OT portfolio, more content, VOD and gaming).

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Iraq, local currency revenue down year-on-year by 1% in nine months 2022. And there was a one-off related to deferred revenue in Q3 2021 accounting. Normalised revenue is up by 3% year on year.

Local currency EBITDA impacted by 7% due to lower revenue driven by higher energy and leased line costs. And despite the fact of all the challenges still we consider a quarter three of 2022 a very good quarter in terms of a performance. Customer number increased by 13% year-on-year, which is 17.1 million subscribers. We have very strong 4G coverage to 100% of our sites and today, also, we are focusing on launching 4G technology in all major cities of Iraq.

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Our next OpCo is Oman. Oman has shown also stronger performance year-on-year with 8% growth in terms of revenue, driven by fixed, wholesale and equipment revenue, and EBITDA also shows year-on-year growth of 9%, and this is also reflected in quarterly growth, quarter-versus-quarter up by 20%, EBITDA margin stood at 52%, and QAR 35 million at the EBITDA level. Customer numbers increased year-on-year by 4%, reaching 2.9 million, and we have done a very good job on the iPhone 14 launch sales. Our next OpCo is Myanmar.

[Next slide]

Revenue year-on-year was flat in the first nine months of 2022 and in local currency revenue was up by 19%, driven by mobile revenue, data and voice. Currency depreciated by 17% and local currency EBITDA increased by 51% due to higher revenue and a strict cost control. Customer number declined to 7.6 million, a drop of 43%, mainly due to higher SIM card taxes. We are also in the process of selling Myanmar operations.

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Maldives performance year-on-year has shown a very strong performance of 9% increase in terms of revenue and this is driven by mobile, fixed and wholesale. And also in EBITDA, the year-on-year growth was 15%. This reflected on the quarter-versus-quarter growth of 7% and EBITDA margin of 53% and growth also on EBITDA to 249 million. Last OpCo is Palestine.

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Strong year-on-year growth of 3% in terms of revenue and EBITDA is 6% also year-on-year growth with customer numbers increased to 1.4 million, 3% increase in revenue was driven by prepaid and postpaid mobile.

This concludes OpCo parts and back to Andreas. Thank you.

## Questions and Answers

### Andreas Goldau, Investor Relations:

Yeah, welcome to the webcast and the Q&A session.

I'm delighted to have you on the call again. Just as a reminder, if you want to ask a question, please do type your question in the Q&A section of this webinar. You could just raise your hand and we can open up your microphone. Before we take the first questions, I would like to thank everyone who voted for Ooredoo at the recent MEIRA Investor Relations Awards. We also have an overview of the events coming up. We have a couple of conferences lined up in Dubai mainly, starting actually tomorrow, Bank of America /Merrill Lynch conference and then we have some more conferences with Arqaam and EFG Hermes lined up for next year. Then I asked you to start typing your questions in the webinar section, please.

Yes, we have some questions as well. So we want to start with Nishit. Nishit, I'm opening up your microphone now.

## Q - Nishit

Yes, thank you and the entire management team for this opportunity. I have two questions. First one, the impact of one-off bonus provision and World Cup cost in non-Qatar operations. Can you quantify how much was the impact during the quarter? And this one-off cost for the World Cup is it mainly to do with increase in staff costs and marketing promotions or anything else?. If you can just be more in detail on those costed back to in the EBITDA So that's my first question. And the second one, on the Myanmar expected sale, what would be the impact if the sale is executed at \$162 million on the financials? Thank you.

## Andreas Goldau

Thank you very much. Aziz, you want to take a first question on the impacts of the World Cup is it the marketing costs or staff cost?

## A - Aziz Aluthman Fakhroo

So the impact of all this and the impact of the bonuses on additional calls, this is reflected in the event operation we showed earlier today. You have it's embedded in it, it's not the only item in there is a major item in terms of the World Cup cost is more than just marketing, as you can expect for a venue of this size, such an exceptional value, there are special preparation, there is marketing, there is special sponsorship, but there's also some short-term implementations we have to do to host all the media to host all the different activities which we would be supporting as network which has the one-off temporary cost.

And then there was a question about the impact of the Myanmar sale.

The impact of Myanmar sale will depend on the closing. It's quite fluid, because as the operation continues still we have not closed, we can't exactly quantify the accounting impact of the sale. The only thing we know is that we've secured transaction and enterprise value of 576 and a total consideration of \$162 million.

## Q - Analyst

Okay. Thank you.

## Andreas Goldau

Thank you. We are going to take a question from Omar.

Omar Maha, your microphone is open now.

## Q - Omar Maha

Hello, can you hear me?

## Andreas Goldau

Yes, we can hear you

## Q - Omar Maha

Alright. Perfect. Thank you. Thank you very much for the presentation. I guess since my first question was asked already I'm going to move to the second one.

So just wanted to understand where the growth is coming from is it primarily more business on Ooredoo side? Or is it more growth coming from the national roaming deal with Vodafone? I guess, we know because of the impact on the margin as well, so just to get more clarity and understand what's going on there? And also, if you could shed some light on what's happening in the market essentially, because I think it's been almost what probably, seven, eight months since the launch of the third layer and it seems so far that the entire impact has been a bit muted. So could you just confirm whether this assessment is correct or not? And then, my second question is on the tower carve-out exercise, I want to know, like how far into the process you are right now? Thank you.

**Andreas Goldau**

Aziz again

**A - Aziz Aluthman Fakhroo**

We've seen growth both on prepaid and postpaid and B2B excluding wholesale, wholesale has been an element of outperformance, but it's not the only element there. We've actually grown, if I'm not mistaken on the whole segments of the business. We won't comment on our competitors' performance. We're happy with the mitigation plan that we have put in place in order to prepare for the arrival of a third entrance, I think it's bearing its fruit.

When it comes to the tower carve-out, when it comes to the towers process we had an update on Capital Markets Day, which was three weeks ago, we're still going through the court process. Once we have any material disclosure will come back to the investors and update them as is usually required.

**Q - Omar Maha**

Thank you for this, Aziz. I mean, just want to understand just roughly speaking, is it like a '23 timetable sort of or is it more like first half of '22, sorry, '23?

**A - Aziz Aluthman Fakhroo**

So you're saying in terms of towers?

**Q - Omar Maha**

Yes

**A - Aziz Aluthman Fakhroo**

So we're looking to come on to the decision by the end of 2022 early 2023, probably depending on the transaction, if it's a carve-out or a spin-off. They're quite as we explained during Capital Markets Day, they are quite different approaches we're looking at and depending on the regulatory environment, we are looking probably at closing towards the end of 2023 and there are others. But at least the decision on the transaction communication, what would be the framework of a transaction at end of 2023 or early next year.

**Q - Analyst**

That's very clear. Thank you very much.

**Andreas Goldau**

Okay. Then we're going to take the next question from Arqaam. Ziad, I'm opening up your microphone.

**Q – Ziad Itani**

Hello.

**Andreas Goldau**

Yeah, we can hear you.

**Q – Ziad Itani**

Yes. Hi, thank you for the presentation.

Just a couple of questions from our end. First, are there any updates on the number ranges case in Kuwait, which was for close to QAR 0.5 billion? The second question is on Qatar, specifically EBITDA, is down 4% year-on-year, on exceptional World Cup related costs. But if you look at note 27, the financials on page 25, it seems there is a substantial pick up and profits before it backs up 40% year-on-year to around QAR 670 million. What's the reason behind that? Were there any one-off reversals? Or what is driving this growth specifically? Thank you.

**A - Andreas Goldau**

Okay. I'm going to answer the Kuwait question... there's no new development with regards to the number case and with regards to the net profit question, I'm going to hand over to our Deputy CFO

**A – Ooredoo Group Deputy CFO**

Thanks. Just to clarify that the note you are referring to includes Ooredoo corporate. Therefore, this is a divisional information and is not matching with the presentation. But what we present, what Aziz presented is for not for Qatar performance alone. I hope I answered your question.

**Q – Ziad Itani**

Perfect. Thank you very much. And just one more question, specifically on royalties, the decrease in royalties, is it mainly due to the Qatari entity, because I mean, Oman has been outperforming. There is a very strong turnaround in Kuwait as well, but royalties are down 37% year-on-year.

**A - Unidentified Speaker**

We are going to take on that question and get back to you. Okay. Yes. that's I know that was not that was not for the royalty. I think it was about the regulator talks. You talk about budget from 17% that drop to 10% if I'm not mistaken.

This is the what you are referring to? So it's related to.



## A - Abdulla Al Zaman

We can check on that and we come back to you offline. But I know that there is, yes, there is a drop in one of the regulatory taxes, where we had a higher provision earlier but it was revised. So maybe this is what was revised this month or during this quarter. It shows you the difference but I can come with explanation on this.

**Post call clarification** on the drop in royalties compared to the previous year: **“Q3 2021 royalties were impacted a one-off booking with regards to historic fees at Ooredoo Qatar”**

## Q – Ziad Itani

Okay. Thank you very much.

## Andreas Goldau, Investor Relations:

And then I'm going to open up the line for Maddy Singh from HSBC. Maddy, your question, please.

## Q – Maddy Singh

Yes. Hi. Thanks for taking my question.

My first question is on Iraq. If you could talk about that one-off item you had in the previous period last year. So just wondering, why the drop so significant in Iraq? And then secondly, also looking at the contribution from Indonesia, given that there hasn't been much, let's say one-off activities during this quarter, then should be used this as the basis on rate going forward for contributions from Indonesia?

## A – Eyas Asaaf

If you are referring to the one-off, it was a deferred revenue and as per the advice from the external auditor, we had to do that reversal during the last year. This year, it shows an impact on us, but if you compare apple-to-apple there was or there is a growth of approximately 3%. But the way we have done it last year, I would say it was the best treatment, we have revised some deferred revenue. And this year, we did not have to do it because we complied with the IFRS standards in terms of deferred revenue. A second question about Indonesia, I did not hear it well.

## Q - Analyst

Yeah also find Indonesia, you think can continue the growth there?

## A - Aziz Aluthman Fakhroo

They are very positive and also from Indonesia as we said during the presentation, the integration is actually especially on the network side ahead of schedule will gain also, in terms of subscriber rate. The performance is very strong on confidence for the near future, but we also advise you to go and look at the results of Indonesia, there is a reporting and quite an extensive Q&A where they answer these questions in more detail. We had a Q3 call on Saturday, it replays live on the website there as well for more details.

**Q – Maddy Singh**

Nice. What I also mean, was the net income which is reported by Indosat and the one which was included in your income statement. Is there any further adjustment than just taking 33% of share in Indosat? Or is there any other eliminations or anything we need to think about?

**A - Unidentified Speaker**

This adjustment, one is the reflection of the ownership.

The second one, of course, is in the share reports in the local currency and there's a foreign exchanger adjustments.

These are the two main adjustments excluding one-off transactions, but we report on exceptions when they do happen. And we also make them very clear in our adjustment bridges. Which is even in our presentation in terms of normalized versus performance outlook.

**Q – Maddy Singh**

Understood. Thank you very much.

**A - Andreas Goldau**

If I miss that, you all know that Vikram announced in the call that they improve their synergy target in there. They are now aiming for at least 400 million range of year four.

So that's the indications of they are even ahead of track with integration process.

Il right. Then we get a question here from Doha. I'm going to open microphone for [analyst], please.

**Q - Analyst**

Hi, Andreas, I didn't actually have my hand up, but since you ask me, thank you for the opportunity. I just want to understand from your perspective given the incremental capacity that has been built up to prepare for the demand that will be expected between now and the end of the year, does that mean you're going to have a lot of redundant capacity in Qatar 2023 onwards or how should we look at that? Can you dial that back down again, or once, it's there, it's there?

**A – Abdulla Ahmad Al Zaman**

That's a very good question for the CEO.

**A - Aziz Aluthman Fakhroo**

Thanks. So yes, the capacity and you all will do that before the World Cup, however we have a lot of plans and then that goes in line with everything we built for from a revenue perspective. As you know that we are being a partner does more with the government and a lot of use cases and B2B that the using that capacity as well as a from B2C perspective, we are looking into a very small time basis, broader set of products and services that really can fulfil this capacity being very --. So, that really taken into account for our future plans and being picked on for the 2023!

## Q - Analyst

Thank you.

So just to try and get clarity on that point, obviously the new capacity that you've added will mean that your depreciation, your fixed assets will go up, other depreciation will go up. I guess, the concern is that there will be a drop in revenues, which will not be, there will be a drop in revenues and yet the depreciation has gone up. So, I guess that will take a while for the 22 even out as that you understand that correctly.

## A - Unidentified Speaker

So, I understand the question correctly, can you repeat? Speak a bit louder?

## Q - Analyst

Sorry about that. Is this a little better now? I hope the audible now. So, I was just trying to understand your fixed assets obviously, going to be increased, which means a depreciation will have increased, but you will have a drop of revenues in Qatar.

So presumably, it will take several months or quarters for the revenue to come back to where it will hopefully be in Q4.

## A - Aziz Aluthman Fakhroo

So, there's a couple of things in terms of the capacity, we've tried to manage as efficiently as possible of course, is a bit of a research because of the long call that the services in terms of capacity are actually very well geographically. The foreign funds own, transit routes and stadiums, but the plan is that this capacity will be redistributed in areas, where we needed upgrade of capacity, more rural areas and country, instead of acquiring additional capacity. In terms of revenue drop, I don't understand the link to revenue drop. I do understand that increasing your asset base will lead to further depreciation, but I don't understand, why is there a revenue drop?

## Q - Analyst

Simply, because the population will presumably be lower next year and we won't have the same number of visitors coming to the country, as we will have during World Cup.

## A - Aziz Aluthman Fakhroo

In the World Cup, we're differentiating the one-off in terms of population versus the sustained population of the country. The the population should be quite resilient, especially as you have seen, 2023 is quite a heavy calendar for the country, in terms of events and preparations. There is the Formula 1 grand prix. There will also be the Asian Football Club. We're good in general economy perspective, as much as World Cup is going behind, the country is also focusing on expanding its energy capacity and that's a significant CapEx exercise for the country, which will drive population growth as well or sustained high value population growth.

## Q - Analyst

Thank you so much for all the answers.

## A – Andreas Goldau

Thank you very much for the question. Yeah. I don't see any further questions at the moment. Again, if you want to ask questions you can raise your hand and you can even type the question in the Q&A section here.

I've got a comment about the rifle behind me. I can assure you, I don't have any plans of using that to answer your questions.

**A - Aziz Aluthman Fakhroo**

It's actually a prop. I think it was a old trophy for a camel race which was entered by Ooredoo. I think, any more.

**A – Andreas Goldau**

Yeah. This is a follow up to a question from you

**Q - Analyst**

Yes. Can you hear me?

**A – Andreas Goldau**

Yes, please go ahead.

**Q - Analyst**

Yes. So, just again, I have asked this question before, but things do change over time. So just wondering, if the management sees any opportunities in market consolidation in the respective markets, they are still operating in like, I'm not talking about Indonesia here, talking about Algeria, Iraq, Tunisia, any other markets where they can see hope for in market consolidation and how realistic should we expect that to happen?

**A - Aziz Aluthman Fakhroo**

It's a question we keep asking ourselves. Currently, if there are any opportunities, especially in market concept, consolidation as expressed before, we believe this is at the highest part of my English with higher bang for your buck, in terms of return on investment, engage in market consolidation like what has been done in Indonesia, we don't see anything on the horizon as of today.

We're trying to be extremely disciplined with the portfolio rationalization. We've been doing over the past 18 months, it's not dissipated, it's commonly, in those commonly manner here, and we're trying to be extremely disciplined. That being said, we're looking at some very small in market additions, I don't know, if we were to pull the consolidation that acquisitions in market for instance, a bit of fiber capacity in certain markets some small actually business that we believe within the market we operate actually provide quite a high rate of return and sustainable operation.

**Q - Analyst**

And another question on Qatari market. I remember, we did undertake some price increases this year as well and whether the competition followed that, are you aware of that? And if the competition did not follow it, how does it change your strategy around competition, going forward in the home market? The question is the composition of follow up price increase. And if you didn't, do you have to reverse that price increase or sustain it.

**A - Aziz Aluthman Fakhroo**

So what we have done this is in this category is to control the beginning and we're still fitting with the idea that given for our customers. And I think that the decision has been taken and we are moving forward how to bring more value and how to get value for the money that being given by the customers. So, that's something we thought of and there was a thoughtful process for that.

**Q - Analyst**

But, have you seen any market share losses because of competition not following the price increases?

**A - Aziz Aluthman Fakhroo**

You have seen now, obviously from Q3 reports or let's see numbers in the total revenue or taking a growth of 56%. However, let's focus on the service revenue for taking care of the growth, around 6-8% and we are still keeping our position as a leader in the market from service revenue perspective at 75% and that's really led by core business and specifically in the business side of what would say, fixed services as well as we are really going from real TV and mobile.

**Q - Analyst**

Good. Thank you very much. it's a type of question with regards to the World Cup, given the multiple one-off costs for the event. This is net earnings from this event for of what has quantified as one of revenue from World Cup. Will Ooredoo be sharing some revenue EBITDA guidance for this event?

**A - Aziz Aluthman Fakhroo**

I don't think we want to do that in part from the fact that we think it's quite difficult to quantify this at the moment.

Honestly, we are expecting an influx of people around QAR1.5 million that it's really coming with its own it's a number that you might be visible to us in due course. However, I would say that we are quite also competitive enough by offering highest term which recently launched and that has 2022 megabyte as well as 2022 Sims as well as minutes.

**Andreas Goldau**

Thank you very much. I don't see any further questions at this stage.

We have one item pending at the question from with regards to the royalties. We will actually write a comment on that in the transcript of this call. So that would be available in a few days and everyone can see if you want to clarify if the impact was in Qatar or not and to find out the details here.

**Post call clarification** on the drop in royalties compared to the previous year: **“Q3 2021 royalties were impacted a one-off booking with regards to historic fees at Ooredoo Qatar”**

Yeah. Just checking if there's anything coming in with Q&A

I don't see anymore raised hands. Then I would just like to thank you all for your participation again. For next call will be with the full-year results taking place in middle of February next year and you have the schedule of conferences coming up in the deck if you have any follow-up questions to that as you know.

Any other closing remarks from our side? Okay.

Then thanks for the interest and yeah, hope to see you at the next event or maybe at the World Cup in Qatar.

Thank you very much.

Thank you. Thank you.

The Event has Ended