Andreas Goldau, Investor Relations:

Welcome to Ooredoo's 2022 investor call. My name is Andreas Goldau and I'm in charge of investor relations. Today I'm joined by Aziz Aluthman Fakhroo, Managing Director and CEO Of Ooredoo Group. Furthermore, we are joined by Abdulla Al Zaman, our group CFO, René Werner, our Chief Strategy Officer, Sheikh Mohammed Bin Abdulla Bin Mohammed Al-Thani, Deputy Group CEO and CEO of Ooredoo Qatar, and Eyas Assaf, Deputy CFO. Then we have a new member to the group, he has been a veteran to Ooredoo and to Ooredoo Qatar, but it's the first time to welcome Sheikh Ali Jaber Al-Thani to the investor call. He has taken over his new role as CEO of Ooredoo Qatar last month.

The presentation begins, as always, with the key financial highlights and consolidated results presented by Aziz, our group CEO. Then Abdulla, our group CFO, is covering the OpCo sections.

Do type your questions in the Q&A section of the Zoom webinar at anytime.

We will keep the presentation very brief to allow ample time for your questions.

The recording of the session has started now, so by staying in this call, you automatically consent to being recorded and I would also highlight the usual disclaimer on slide number two.

So, that's the introduction and I hand over to Aziz.

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

Good morning or good afternoon, and I'm happy to present to you, the Q4 results and more importantly 2022's full year results. As every time before we've walked you through different parts of our core strategy - from value-focused portfolio, which is optimizing our asset base, the Brave Heart 2.0 strengthening the core, which was driving profitability through better Opex and Capex management, smart telco increasing the revenue streams from our existing core base of customers.

Of course, people are our core asset and the company and customer experience, which has been a priority for us to grow our customer base.

As you remember, last year at this time of the year, we announced the merger of Indosat with CK Hutchinson operation in Indonesia. This marks the first year of the integration. We're very happy to report that we're going ahead of plan and this merger is bringing a higher-than-expected returns as of today.

Our revenue is at $3.1 billion, our EBITDA is at $1.3 billion, and we're also announcing a net profit of $96 million. Focusing for the beginning of next year, we'll focus now on finalizing the network integration, expanding our network coverage, and growing our customer base and ARPU. We've also achieved during this period the launch in Q3 of FTTH. We've announced a data center JV in Indonesia in Q2, and we've been expanding our partnership, especially with Google, to grow our adjacency businesses.

As mentioned previously, we've been going ahead of schedule in terms of network integration. We've actually managed to activate over 31,000 sites and the shutting down is in progress. We've grown also our customer base, we've just passed the landmark subscriber base of a 100 million subscribers at 102 million subscribers. This put us in track of exceeding our expected targets, which was, as I may remind you, $300 to $400 million of annualized pre-tax synergies between year three and five.

Today, we're confident that we'll probably reach the $400 million mark closer to year three than year five. So we are very happy with the progress, which is going ahead of schedule for this merger.

I'm happy to announce that we're continuing the strong performance at the back of 2021 with 2022 results. As you'll see, we've increased our revenue by 4%, taking our revenues to QR 22.7 billion, our EBITDA stands at QR 9.1 billion with an EBITDA margin of 40%.

This has allowed us also to achieve a normalized net profit of QR 2.8 billion compared to QR 2.2 billion in 2021. Just as a mark, this is the highest profitability for Ooredoo since 2013.

We've also achieved significant milestone, as we mentioned, the integration, which is ahead of schedule in Indonesia. We've also delivered a seamless network experience for the World Cup that took place in Qatar.

And as you will see, we've also been upgraded by S&P to A/A-1. I'm pleased to announce that the board has recommended a dividend of 43 Dirhams compared to 30 Dirhams last year. This is an increase of 43% for the dividend of the year.

As mentioned, our normalized proforma revenue is up by 4% to QR 22.7 billion. A note in all local currency, our revenue is up in every single OpCo.

Our EBITDA is down by 2% to QR 9.1. This is mainly driven by inflation in energy cost that costed some of our OpCos and also exceptional expenses due to the World Cup, as well as the OneOoredoo program - I'll touch on this later in this slide.

Our EBITDA margin stands at 40% and our Capex intensity is at the lower end of our guidance at 12% coming down from 14% the previous year.

Free cash flows are up by 3% to QR 6.4 billion, and our net profit, as mentioned, is up 27%, a record to QR 2.8 billion. Our net debt to EBITDA is at 1.1x, and our customer base now stands at 56 million subscribers excluding Indonesia, and 158 million subscribers including Indonesia.

Just for reference, this is a slide with the key highlights versus last year's reported numbers. I won't spend much time on it as this integrated Indonesia as subsidiary, and as you know, as of today, we account for it as a joint venture.

For Q4, we see similar performance as for the full year. Revenue is up by 3% at 5.8 billion. EBITDA down by 2% to 2.3 billion. EBITDA margin at 39%. Capex intensity at 20%, and free cash flow up by 5% at 1.1 billion. Our net profit stood for the last quarter at 722 million. Net debt to EBITDA still remains at 1.1 x and our customer base 56 million.

Same comment, this is in comparison to last year, which included Indonesia as a subsidiary. This is just for your reference.

With the revenue bridge, what you'll notice is that we have strong growth in Qatar, Iraq, Kuwait, and the Maldives, as well as in Palestine. In Algeria, Myanmar and Tunisia, we actually grew in local currency, but we're affected by the depreciation of currency. The only market where we had the slight drop in revenue is Oman, and this is mainly due to the entrance of Vodafone as a third player into the market. This has taken the total group's revenue from QR 21.9 billion to QR 22.7 billion Qatar for the full year - that's a 4% growth.

Here on the EBITDA Bridge, what you'll notice is similarly to the revenue, the core markets which have outperformed are Qatar, Tunisia, Kuwait, Maldives, and Iraq.

Our proforma EBITDA has dropped by 2%. What you'll notice is that Qatar, Tunisia, Kuwait, and Maldives, as well as Iraq have performed very strongly. Algeria and Myanmar have been impacted by foreign currency and Oman by the entrance of Vodafone. Also, the drop in EBITDA is justified by a few exceptional events. One was the increase in staff cost due to the Braveheart program, which was a transformation project, which has led to the increase in free cash flow over the last two years, as well as the current integration of OneOoedoo, which is a uniform backend platform for HR, procurement and finance across all our OpCos under SAP.

As previously stated, our normalized profit is up 27% from last year, from 2.2 billion to 2.8 billion. This is a record, it's our best net profit since 2013. A big part of the outperformance in net profit is coming from the decrease in amortization and depreciation, thanks to our impairment of Myanmar and our rationalization of our asset base. This jump in net profit is supported by lower depreciation and lower finance cost.

Here you see the normalization adjustment that we've done for our net profit. FX and impairment and the one-off proceeds for the data center sale.

Similarly, for Q4 of the year, our net profit is up by 12%, from QR 643 million to QR 722 million.

Once again, normalization includes FX and impairment.

In terms of Capex, what you'll notice is that we're coming slightly below the lower end of our guidance at 2.7 versus a guidance of 2.75 for the year 2022. That takes our Capex intensity from 14% to 12%. Big reduction were in Myanmar where we've kept Capex to a bare minimum given the situation of the country. In Iraq, which had undergone in 2021 the preparation for the 4G launch. Similarly, Kuwait in 2021 was preparing for the 5G launch, and Tunisia went through a network modernization.

In Maldives, there there's a higher Capex due to under sea cable investment, and in Algeria we're going through some network modernization and some delays at customs and vendors. In terms of free cash flow, we continued by increasing our free cash flow YOY, taking our proforma free cash flow from 6.1 billion to 6.4 billion for the full year 2022 - that's a 3% increase.

In Q4, we've managed to increase our free cash flow by 5%. We managed to offset the impact of lower EBITDA by even lower Capex expenditure.

In our consolidated footprint, our customer base has dropped from 57.5 million to 56 million. This is a 3% drop. We've grown in every single country except in Myanmar where after the coup, the sim registration regulation and the new sim tax has affected our customer base.

On the total of our footprint, including Indosat, we've grown the total customer base to 158 million, which is a record for the group.

In terms of guidance for the revenue in 2022, we exceeded our guidance, our guidance was a +4% in revenue. In 2023, we're expecting our revenue to remain flat driven by two main reasons: we won't have the one-off effect of the revenue from the World Cup, but also we're expecting currency headwinds in some of our OpCos. We are still expecting to grow our revenue in every single obstacle, in terms of local currency.

In terms of EBITDA, we are -2 at 40%, we expect to have an EBITDA margin in the low 40% for 2023 with a strong focus on cost control.

In terms of Capex, we're retaining our Capex intensity at 12%, which is a sustainable level for the growth of our operation.

As that profile continues to improve on the back of the growth of our free cash flows. This has resulted in an upgrade of our credit rating from A- to A by S&P. As highlighted previously, we have very limited interest rate risk as from 89% of our debt is on fixed rate.

Abdulla Al Zaman, Group Chief Financial Officer:

Thank you, Aziz. I'll be covering the performance of OpCos starting with Qatar.

Qatar had a great, I would say, story in 2022 by hosting the World Cup and the performance of Qatar has been great in 2022 due to hosting one of the main events on the world. Revenue grew up by 7% YOY, and this is driven by Ooredoo TV and postpaid and mobile money. Also, service revenue has very strong growth by up to 7%, healthy EBITDA margin at 48%, a decrease mainly due to sponsorship activity and other FIFA 2022 expenses. Customer number stood at the 3.6 million, which is 14% YOY growth. Qatar performance in 2022 is a great performance, which contributed an overall revenue to the whole group.

My second is Oman, which is also another good story. Oman revenue has increased by 5% YOY and this is a growth mainly from the wholesale and postpaid and also device revenue. EBITDA increased 5% also YOY. EBITDA margin stood at 52% which is a very healthy EBITDA margin. Customer numbers have improved or have reached approximately 3 million. There was also an increase on the fix and equipment sales.

Next is Kuwait, strong growth in the year 2022 revenue has increased by 11% YOY. EBITDA also increased by 15% YOY and we also noticed an increase on customer base by 8% YOY. Another good story, one of our, I would say, main OpCos which is Kuwait.

Next is Iraq, Asiacell as you are all aware Asiacell is performing in a very competitive market. Even though we have noticed has stabilized in the revenue of 2022. EBITDA YOY dropped by 6% mainly due to higher energy and leased lines cost. Customer numbers also have increased by 7% YOY, reaching approximately QR 17 million. We also observed increase in mobile and in wholesale and a slight drop on the devices.

Next is Algeria, even though reported number in QR show a decrease by 2%, in local currency revenue increased by 3% YOY. EBITDA margin remained stable at 35% and we've seen obvious drop in Q4 in EBITDA due to restructuring costs. Customer numbers increased to 13 million, a 2% YOY growth.

Next is Tunisia, similar story, the reported number showing decrease of 9% YOY. In local currency revenue increased by 1% driven by higher, I would say, mobile and fixed revenue in both consumer and B2B. EBITDA increased by 15% in local currency terms, driven by better cost control, despite higher energy prices. Tunisia is still number one in mobile market share, and the customer numbers stood at 7.1 million.

Next Myanmar, revenue has shown a drop of 3% in QR while in local currency, the revenue has achieved 15% growth. The currency depreciation impact of 18%, EBITDA increased also by 22% due to higher revenue and strict cost control. I would say, customer numbers declined also to 7.5 million 34% also we have noticed that mobile has grown by 14%, fixed by 33% and also wholesale by 33%. Very good, and strong performance in Myanmar.

Another good story that I would like to share with you is Maldives.

Maldives revenue has increased 8% YOY. EBITDA stronger performance of 17% YOY. Customer base has increased to 387,000 up to 5% YOY. All other products have contributed positively to the increase of revenue. This is including mobile, fixed and a wholesale.

Next is Palestine, fantastic performance story in 2022. All-time high and revenue up to 3% YOY, EBITDA increased 4% mainly due to higher revenue, customer number increased to 1.4 million, 2% YOY.

This concludes the OpCo part. Back to Andreas.

Questions and Answers

Andreas Goldau, Investor Relations:

Thank you very much, Abdulla. Before we go to the live Q&A part, let's have a look into the calendar. We have a couple of conferences coming up. At the end of this month, we're going to be in Dubai Arqaam MENA Investor Conference. And then on the 8th and 9th March, we are going to be in Dubai, again with EFG-Hermes. And at the end of May, we're going to be in the US at the Bank of America emerging markets Conference.

So now we come to the Q&A part. Please do type your questions, not in the chat section but in the Q&A section of the this Zoom call and we are going to answer them as good as we can.

Q - Andreas Goldau

I'm going to read out the first question from Arqaam Dasani would like to know "what are the latest updates on the number range case in Kuwait". You want to take this one, Aziz?

A - Sheikh Mohammed bin Abdulla Al Thani

This case still remain the same as per the latest project is in our favor. So there is no change on the position, we're still waiting for updates from the court. So no update since last August.

Q - Andreas Goldau

Thank you very much, Mohammed. Then we got another question from analyst. "Can you elaborate on plans for cost control".

Maybe that's a good question for our controller. Abdulla?

A - Abdulla Al Zaman

Actually, we have started a discussion on setting up plan for smart -- and we have promised to them, let's say, by end of quarter one, as we establish and implemented stock small CapEx last year, we are committed to do it**.** And we all on the discussion. And the last point setting in the plan and sure we would roll it lets say by early quarter 2.

Q - Andreas Goldau

Thank you very much. Then we got a question with regards to our M&A activities may be something for Rene. "Recently there were news around Vodafone looking to sell its stake in African business Vodacom. Would Ooredoo be interested in that opportunity?"

A - René Werner

In essence, we are always looking in the interest of our shareholders for opportunities that increase shareholder value. As such we are obviously looking at opportunities if they offer them to ourselves, I cannot comment on this Vodacom question.

Andreas Goldau

Okay. Yeah, let's open up the audio questions. Then the question coming here from Nasser Ayafi. Nasser we opened up your microphone now. Can you talk, please.

Q - Analyst

Hello, This is Nasser from Dalala, My question is what is the schedule for paying off the bonds in full. Regarding to our bounds do we have any plans to pay-off points early and what's the next maturity.

A - Abdulla Al Zaman

Okay. Actually we are sticking to the plan by being the equity by 2025. We have not discussed any plan to pay it earlier than that.

Andreas Goldau

Okay, that's very clear.

A - Aziz Aluthman Fakhroo

And currently at level of 1.1 times net debt to EBITDA we have no plans in anticipating any prepayment especially at the current rates, and also remember that 90% of our debt is at a fixed cost and will secure before interest rates increase of actually very comfortable in the position.

Aziz Aluthman Fakhroo

I hope that answers your question.

Analyst

Thank you very much.

Operator

Excellent, then I'm going to open up the line for Omar Maher from EFG.

Omar Maher (EFG Hermes)

Hello, can you hear me.

A - Andreas Goldau

Yes, we can hear you.

Q – Omar Maher (EFG Hermes)

Andreas. Thank you. Okay. So just may perhaps follow-up on Aziz's comment just made regarding the leverage. It seems like it's a very comfortable position and I would add to that perhaps the strong cash flow generation at the cash balance and balance sheet. So what is stopping you today from increasing your dividend payout significantly above where you are right now. That's the first question.

A - Aziz Aluthman Fakhroo

Omar, you have to keep in mind that we raised the dividend by 30% last year we raised the dividend by 42% this year. Cumulative that's an 85% jump in dividends over the last years we believe this is a healthy payout we're at the top of our guidance this year and last year were also very close to top of the guidance. We also want to retain quite a bit of dry powder, especially in the environment which is upcoming. We don't know what the future holds.

And as you know, we have different initiatives in the pipeline going from announced data center capacity as well as our mobile financial services, which we also explained in our strategy days, which will require some form of capital going forward.

Q – Omar Maher (EFG Hermes)

Thanks. Aziz, no I agree on that definitely, it's good to keep some firepower on the sight for everything that you have in the pipeline, but you also have something coming in the opposite direction, which is the tower carve out, I think you talked about this last time you mentioned probably by mid-23, you're going to have something more concrete to share with us. So that brings me to my second question, whether you have any updates to talk about and if you have all of that on the side plus what's coming from the carve-out, plus the sale of Myanmar, so quite a few elements that are adding to this firepower/dry powder you talked about. So, does this mean that perhaps you have something bigger that you're looking at the bigger opportunity.

A - Aziz Aluthman Fakhroo

Well as Rene mentioned, we remained always opportunistic when we look at opportunities, we've also been extremely disciplined where we tried to keep in mind shareholder value maximization. So, we've seen a lot of opportunities. I think over the last two years we've seen over 20-30 opportunities we've passed on every single one because we believe that they weren't actually value accretive to our shareholders. That doesn't mean especially as the environment carries on the current situation, we might see more compelling opportunities coming up and we of course hope to keep dry powder for these up in this event.

When it comes to the tower carve out, we mentioned on the strategy days which was in November or December if I don't remember, that we're running a process, it's a very healthy-- the first round of the bids-- we had over, close to 50 bidders, we're now down to enhance final rounds hopefully we'll come out with an announcement. As we said to you current over 2023, once we have an announcement and we can announce the proceeds, then we'll decide what we do with the proceeds, we won't spend them before we get them.

Omar Maher (EFG Hermes)

That's fair enough. Thank you very much.

Andreas Goldau

Thank you very much for the question--. Ziad has typed the question. But he also raised his hand. So, I'm going to open up your microphone and you can ask the question, please.

Q – Ziad Itani

Yes. Thank you, Andreas. Congratulations on the strong results. Just a couple of questions from our end. So first, any updates on the Myanmar sale exit? Is it just the regulatory approvals that are pending or are there any other hurdles?

A - Aziz Aluthman Fakhroo

Myanmar sales with the seller all is done and we're waiting for regulatory approvals. As you know, in February, the government there extended the state of emergency plus did a few cabinet changes, we are in constant contact with both the seller and the regulatory authorities. We understand and hope that we should get all the approvals in the short future at the same time we can't guarantee a timeline. We are confident that we should get this transaction closed in the near future, but as a reminder, if you remember our competitive talent or between announcement and closing. I think it will be more than a year something like 18 months, we announced the transaction 4 months ago and we're hoping really to have it closed before the year-end. Actually, even the first year. But it is within the authorities hands.

Q – Ziad Itani

Okay, that's very clear. Thank you. Aziz. And on that market, specifically are the FX losses incurred in Q4, mainly related to Myanmar?

A - Aziz Aluthman Fakhroo

So, we had-- you talking about the translation losses?

Q – Ziad Itani

Yeah.

A - Abdulla Al Zaman

Majority from Myanmar.

A - Aziz Aluthman Fakhroo

The biggest impact is from Myanmar.

Q – Ziad Itani

Okay, perfect. That's very clear. And just circling back to the question on Vodacom specifically because I mean it seems that this is potential consideration for Ooredoo. I mean, don't you think that there is a bit of risk going back into Africa, specifically with FX and regulatory risk tax rates specifically, we are seeing Ooredoo become a very clean entity now and there wasn't a definite rejection of this

A - Aziz Aluthman Fakhroo

I don't know where you have heard that we were going back to Africa, first we were never really there, we in North Africa. It's hard to go back when you weren't there.

As we said, if you heard my previous comments, we've looked at over 30 opportunities over the past two years in terms of--acquisition amount we actually situated an African base and others in Asian- that's Asian continent we've passed on every single one of them because we didn't view it creates that compelling return for us and for shareholders. I trust we will carry on with the same level of discipline and that we are aware of the process that's as much as I can say right now, but I would tend to share with you.

Q – Ziad Itani

Okay, perfect, very clear. And on North Africa and Tunisia, what is the reason why you're not growing and when we isolate the FX losses, specifically.

A - Aziz Aluthman Fakhroo

In local currency. I think we're flat or very minor minor growth. If you look is we're the number one in the market in terms of revenue market share. As you know, the current we have grown quite a bit of political and economical turmoil, it's probably-- on the spectrum of all our jurisdiction on an economic standpoint, probably the weakest one we have. You looked at Algeria, Iraq is our yield denominated economy. So as much as there has been inflationary pressures on energy costs in these geographies. We also saw also general GDP uplift in these countries.

In the terms of Tunisia, we don't have that so there's quite a lot of inflationary pressures within the country, which we were not able to pass through to the end customer.

Q - Analyst

Okay. And last question on, Iraq specifically, any color on what was the last dividend paid by Asiacell you're taking money out of that market.

A - Aziz Aluthman Fakhroo

Of the top of my head, I don't have it here I think we can circulate it later. We'll share it later, but our dividend upstream from Iraq has been very strong and our capital repatriation over the last two years has been extremely strong. So, we have no risk there.

Analyst

Okay, thank you.

Andreas Goldau

Yeah. So, on Iraq we're going to provide that information we're going to add to the transcript of this call later on. And just on Tunisia actually in local currency terms the full year numbers have been up by 1%.

Okay. There was an anonymous question, can you talk about the strategy given very strong cash balances would you be looking at more inorganic growth.

A - Aziz Aluthman Fakhroo

It's the same question, and I think you should talk to each other.

We remained very opportunistic, whether it's in our core market, which is in terms of the core connectivity business and also in the adjacencies, which we're focusing on. So data centers and MFS, at the same time to date we haven't seen any transaction which was compelling in terms of value accretion for our shareholders. We remain very disciplined. That being said, we've done a series of very small end market trend transaction over the past few years. Buying some fiber capacity, expanding in our core markets where we do view that this has actually quite a high return to our local operation and then percolates back up to the group at any major transformative transaction nothing has over yet.

Andreas Goldau

Thank you very much. We got another typed question here. Can you elaborate more on the increase in CapEx expectations for next year we guided on 3 billion in Qatari riyal.

A - Aziz Aluthman Fakhroo

So we are not increasing. We actually kept our CapEx intensity stable last year if you remember, we guided between 14% and 12%. We actually came just below our guidance. This year, we're keeping our CapEx intensity guidance at 12%, which we are still keeping stable. We believe given the nature of our markets we still have some network enhancements in certain countries we do believe is the right ratio across our footprint. And if you look at it in terms of emerging markets and a lot of the geographies, this is towards the lower end of CapEx intensities for a lot of the markets we operated in.

Andreas Goldau

Great, thank you very much. A moment, I just saw a comment that we have too many plastic bottles on margin. Our ESG strategy point quite undertaken. Replace them with glass.

A - Aziz Aluthman Fakhroo

We run out of those because once we replace bottles with the glass bottles, you won't be happy with our cost control.

Andreas Goldau

Okay. Any more questions?

Omar Maher setting another verbal questions. If you can ask your question please.

Q -— Omar Maher

Right. Thank you. We're just on actually. Sorry if I missed this in your recorded comments at the beginning, but it seemed quite weak in the 4th quarter, so just wanted to understand whether you know there is any adjustment that I'm guessing not because-- there's been weakness on revenues as well-- but Is the third operator you're finding starting to flex their muscles or is it something else.

A - Aziz Aluthman Fakhroo

The third operator, is actually ramping up in Oman, which was expected there. Currently our estimate, it's hard to estimate because there still haven't disclosed market share, but when we tally up our bar numbers and market numbers Ooredoo Oman telecoms numbers we sort of estimate the revenue market share between the 4% to 5% range, which was within our expectations for the third operator plus, backed by Vodafone. That being said, you have to remember that we have a wholesaler agreement and roaming agreement with Vodafone for two to three years agreements are they using a big part of our network and we're getting the revenue stream. So even if they're getting a bit of customer acquisition we're still recuperating part of that revenue back on the wholesale side.

Q - Omar Maher

So that's not reflected in the fourth quarter revenues. Is it?

A - Aziz Aluthman Fakhroo

It is-- as their network will ramp up the wholesale part will start reducing, the flipside of that is once the wholesale reduces it means that there are retail customers back for acquisitions in the market.

Q - Omar Maher

Got it. Am I correct in thinking that there is perhaps more significant pricing pressure than we thought initially.

A - Aziz Aluthman Fakhroo

They had some aggressive campaigns. What we're seeing is a stabilization. I don’t think these campaigns can run for too long. The key thing is you need quite a bit of discipline with two incumbents in the market to avoid the market erosion in the long run, which would be detrimental for all players.

Analyst

Very clear. Thank you, Aziz.

Andreas Goldau

Okay. I got some new information on Asiacell, their last dividend was 1IQD per share for last year, to come back to the previous question, and we got a new question here, the financial question. What are the impairment losses shown in fourth quarter 2022?

A - Aziz Aluthman Fakhroo

So the impairment is mainly AMH. Yes, I think it's a QAR196 million. it's always our conservative approach AMH holding. If you recall is a minority stake we hold-- holding which in turns holds a stake in start-up which is listed as Listed entity in Singapore. The values we just revised value of our holdings.

Andreas Goldau

I don't see any further raised hands. There's another question coming in. Ooredoo Algeria has recorded a remarkable drop in EBITDA what’s that due to?

A - Abdulla Al Zaman

This is due to restructuring cost. Provision of restructuring costs, nothing more than that.

Andreas Goldau

Any other questions? Yeah. I see something coming in. There's a question on the Iraqi market. The press release says that the lower EBITDA is due to higher leased line and energy costs. Could you elaborate on the element of higher leased line?

A - Aziz Aluthman Fakhroo

Leased line cost in Iraq have gone up around 40%, energy costs have gone up 20% that mainly represents nearly the whole erosion in EBITDA in Iraq. And we're the data leader in Iraq and as data consumption increases in Iraq our leased line cost increases and that leads to slightly lower margin on that product. We are still being a data leader as prime module in any market beyond.

Andreas Goldau

Great, thank you very much.

Yeah, I don't see any more questions. Whenever I say that something else is coming in. Okay, so we got another question here. On Algeria competition has published results and its revenue and EBITDA have increased. Just it seems announced the numbers and-- but what is the last word-- (multiple speakers) What is the MRT can you re-retire further please or what's the market or amortization. (multiple speakers) Yeah. Market share. There are lots of that-- but we have mentioned also

A - Aziz Aluthman Fakhroo

In local currency, Algeria, has grown 3% YOY on EBITDA also had stability at the level of 35%. So, still a lot of growing in term of revenue in local currency. I think in terms of revenue market share, we're actually growing in Algeria. So we're taking share. We're actually taking market. I don't have the number exactly on hand but it's been strong performance versus competition. Since Mobilis doesn't report is sort of only an estimate. Maybe we can share it. We will share it offline.

Andreas Goldau

We will share it. No problem**.** Yeah, we're going to answer again a comment in the script on the market trend in. Algeria

Now that's not a question, just a comment. Then if there are no further questions, I would just like to remind you that our next investor call **(correction: Q1 filing)** is on April 19. We're going to have to gap then due to the Eid break and the investor call is tentatively scheduled for May 4. We're going to be joining a couple of conferences, so we hope to see you there. If you have questions in the meantime, reach out to the Investor Relations team.

Any closing remarks?

A - Aziz Aluthman Fakhroo

No. Thank you very much. Any comments, any metrics you would like us to disclose more in our reports, please, we're always taking feedback. So, thank you for your participation.

Andreas Goldau

Thank you very much.

Post call information:

Algeria market share trend: Given that revenue and customer numbers are not disclosed for all players in Algeria, it is challenging to provide a trend for the market share. Ooredoo Algeria is operating in a highly competitive environment however the operation continued to grow revenue with healthy EBITDA margins. We continue to monitor the market and ensure we remain competitive.