**Ooredoo Kuwait**

**Minutes for April’24 Monthly meeting**

(Meeting held 29/05/2024)

**Attendees:**

**OG:** Abdulla Ahmed A Al-Zaman, Rene Heinz Werner, Bilal Kazmi, Tomas Ramirez, Matt Burgess, Anandi Agnihotri, Mark John Brownscombe, Moosa Yuseph, Fatima Ahmed H R Al-Rumaihi, Vivek Gupta, Ravindran Devarajan, Prakash Kumta Mohandas, Sean Borejszo, Htar Thant Zin, Haseeb Bin Hakim

**OPCO:** Abdulaziz Al-Babtain, Tapan Tripathi, Fadi Kawar, Huda Ali Dashti , Hassan El-Chami, Anoop Menon, Osama Abdelfatah Ebrahem, Seraj Jabour

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|  | **Minutes** | **Actions** |
|  | * Sean opened the meeting in the absence of Sheikh Mohammed. He added that we had a good Apr’24 however YTD still a concern for the management and we should keep our focus strong and deliver results. He also mentioned that Q1’2024 results are out and even after normalizing the KD 4.9mn adjustment, we lost EBITDA share. * Abdulaziz echoed Sean’s points and he added that he is hopeful that the situation will be better. He appraised the forum that post-parliament dissolution, things have become better and moving in the right direction. It is now easier to work Govt. He said that OK launched an OTT app with ministry and the launch was well received and no negative comment came which is only possible after the closure of parliament. * He added that Cost of internet is an issue, and the target was set to meet the AOP while we knew that it will be high. However, YoY we are trending below plus we have covered the gap through other OPEX lines. * After that Bilal took over and appreciated the team over good April performance. He also added that it is encouraging to see prepaid YoY growth with 6 operators and 180% penetration in the market. His main concern was around EBITDA. Bilal asked OK team to explain, if they are going to meet the EBITDA target in AOP or not? Tappan replied that if we remove all adjustments then we are on track. To this point, Bilal pointed out that we agreed that adjustments are part of the business, and we need to assume this is the reality. * Fadi added that it will be difficult since the KD 4.9mn was not planned for hence it will be difficult to meet the AOP. Furthermore, the internet cost is high which is also hindering the recovery plans. * Meeting moved to B2B, where Mark explained the current performance (Details in Q&A shared with OPCO). Tappan replied that we are currently focused on developing product lines which include ICT and IOT services with Fixed. We are planning to enhance our reach of SMB sector through development of new sales channels to reach them. These channels as of now non-existent. * Mark handed over to Anandi, and he informed the forum that we have lost accounts (36) and this is a cause of concern as they will impact future revenue source. On this, Abdulaziz mentioned that some accounts reduced the number of services but not accounts and they will take it offline to discuss the source of information. * Anandi then requested OK if they can further squeeze the IOT product launcher timelines from September. He also thanked the team that they have already brought it back but if more can be done. Tappan added that internally they are planning for August launch. Anandi appreciated the support from OK team. * Tomas took over and mentioned that VOC for voice is showing negative trend and Hassan (OK) responded that yes this is due to customers moving to new locations as well as new sites that went on air. He believes that it will improve as things settle down and get optimized. * Abdulaziz told the forum that OK is trying to gain as much ground as possible till both Zain and STC CEO’s settle into the new roles. * Abdulaziz affirmed that they are committed to deliver on the targets. On this note, meeting ended.     Reply to Q&A **not shared by OPCO except for VOC comments**. VOC comments from OK shared in email. |  |