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**Executives:**

Mohsin Al Marri - Acting Chief Executive Officer

James Corby- Chief Financial Officer

Fadi Nasser- Chief Commercial Officer

Yaman AlJundi- Head of IR

**Operator:** Hello and welcome to the Meeza Conference Call. I would like to advise all participants that this call is being recorded. Thank you. I'd now like to welcome Mr. Phibion Makuwerere to begin the conference. Phibion, over to you.

**Phibion Makuwerere:** Thank you, Bhavesh. Good morning and thank you all for joining us for the Meeza QSTP 4Q and FY2023 Earnings Conference Call. My name is Phibion Makuwerere, senior research analyst at QNB Financial. On today's call, we have four members from Meeza’s management team. We've got Mohsin Al Marri, who is the acting chief executive officer, James Corby, the chief financial officer, and Fadi Nasser, the chief commercial officer. We also have got Yaman AlJundi, who is the head of IR. And as usual, the management team will go over the performance and will have a question-and-answer segment immediately afterward.

I will now turn over the call to Yaman to begin. Please go ahead, sir.

**Yaman AlJundi:** Thank you, Phibion, and thank you to everyone for joining us. Just two points before we begin. The investor presentation, if you don't already have it, is available on the Investor Relations section of Meeza’s website, meeza.net. And I'd also like to remind you of the disclaimer on slide two, which is an integral part of this presentation concerning any information provided and any forward-looking statements made. I'll now hand it over to our acting CEO, Mr. Mohsin.

**Mohsin Al Marri:** Bismillahir Rahmanir Raheem. Salamu Alaykum. Thank you, Yaman, and welcome everyone to Meeza’s Investor Conference Call. We are happy to close 2023 with a strong result after relisting on the Qatar Stock Exchange and we hope to continue building bridges with our value investors and shareholders as Meeza embark on its ambitions and growth generally. For those joining us for the first time, my name is Mohsin Al Marri and I'm the acting CEO of Meeza. On this call, I will give you a review of our results for 2023 followed by a strategic overview of what to expect in 2024 from our Chief Commercial Officer, Dr. Fadi Nasser, and finally our CFO, Mr. James Corby, he will go into detail in our results for the day. We will then end the call

with the usual Q&A. Starting with slide number four and reviewing the main highlights from the financial year 2024.

Our revenue reached QR 423 million, a stronger growth of 20% growth led by our Solution and Managed Services segment. Our net profit is the highest in the company's history, reaching over QR 60 million. We set a healthy cash position of QR 250 million, which we will look to [indiscernible] our operations and retail value to shareholders. Build out the business, we see many positive indications that we are on the right track. Our OpEx intensity decreased by 10.5% charge to our ongoing cost optimization initiative. We have a current sales pipeline of over QR 1 billion that has allowed us to achieve QR 439 million in total contract value in 2023. And we now have over QR 1.2 billion and committed value over the next decade. We are also pleased to report that we managed to reduce our accounts receivable by QR 39 million. Thanks to our collection efforts and improving economic conditions.

As we mentioned last quarter, we issued the request for a proposal for our ambitious Data Center, expansion plan that we have now received and are in the final stage of selection. We have recently committed the remaining Data Center capacity and we will move quickly to almost double our current size in the next two years. The year 2023 was a year of transformation for Meeza not only externally by the government public, but we have also undertaken restructure of the organization to optimize our strategic portfolio growth and service delivery and look forward to making an announcement in the next year to showcase our goals. The Board of Directors of Meeza has proposed a cash dividend of QR 52.7 million.

I will now turn it over to Dr. Fadi, who will give a brief overview of our service revenue mix and business model and CapEx for 2024.

**Fadi Nasser:** Thank you, Mr. Mohsin. Bismillahir Rahmanir Raheem. My name is Fadi Nasser, I'm the Chief commercial officer. Always a pleasure to be here with the analyst community. The slide in front of you should be titled Local Meet Global Trends in 2024. We'll just spend maybe a couple of minutes. Those of you who were not here last time, I just wanted to remind everybody of the six major product lines, the revenue streams from Meeza today. And these are the six boxes at the top and they stack up like the rings of an onion, right? But what matters is that they provide cumulative value propositions for our customers, so they can choose how far along is this partnership with Meeza, how far along will the value extend when dealing with Meeza. It could be absolutely at the Data Center Service at the bottom of the stack, and that's just hosting the customer's own software hardware. We basically give clients data halls, power, and security, and walk away. They get to do the rest of the IT stacks. However, you can choose to work with Meeza on Cloud and Managed IT Services whereby Meeza gets involved in providing that hardware that software entirely end-to-end as a Managed Service, irrespective of whether it's locally managed inside of Qatar, or whether it's hosted somewhere in the cloud, the two are sort of complementary. Fourth is that green box, Solution Services. This is any time where we custom-build software and hardware for clients and you'll find this most prominently present in the defense sector and some

of the sensitive public sectors whereby operation is not an option, but the trust in someone like Meeza is required to come in and build systems, walk away, hand over the keys over, see the establishment for them to run. This is a growing sector, as you can see, this is a growing service line for FY 2023. Workplace Services is where we deploy skill sets on sites for our customers. Sometimes they require on-prem and off-prem support. So whenever that on-prem angle extends into resources being present on campus for our client, we add this as a service. So we provide the skill sets as a Managed Service. And then lastly whenever we talk about e-government and macro-level digital transformations such as smart cities, this is where the Master Service integration product line comes in whereby Meeza uses the other five services stacked together so we can deliver an end-to-end digital transformation across an entire ministry or across an entire city for that matter. So these are the six product lines that were operating with for the last many years now.

Now in terms of trends. The global trends that started to be more pronounced in the region in 2023 have now fully arrived in Qatar and in the region, across MENA, and across the GCC. We're still seeing heavy demand for AI, and this is now transcending ChatGPT and Bard from Google. This is becoming more enterprise-great AI, this is becoming more specific, more private cloud-like AI. And that means the good news for us, we have started to build and offer to customers industry-specific AI solutions. If you stay tuned in the coming weeks, there will be a number of announcements we're expecting by Web Summit, there will be more development happening in this space.

Cloud computing has been a rising trend in Qatar for the last couple of years and it continues to show double-digit growth. It's not necessarily at the infrastructure as a service cloud computing offering, more at the SaaS at the software as a service, so more at the application level. But overall, cloud computing continues to be a relevant trend for us in the region and in Qatar. Big data, there's a lot more data storage, data analytics happening. The ushering of AI is really driving more data growth. Now everybody wants to store more of their data, and they want to analyze what's happening with the data that goes hand in hand with the AI trend. So we're seeing many of that, especially in the public sector and the government industries. And it's not only at the enterprise level.

The last two. These are staples of Meeza, obviously. Managed Services, specifically security and cyber security monitoring, continue to be a very dominant trend, especially since we're talking about OT and IT security. So it's not just your laptops and your servers, but it's also your oil refineries and airports and building management systems when we talk about smart cities. And since Qatar has announced aggressive oil and gas expansion plans, that means OT security is going to continue to be a very relevant trend that we're expecting to see renewed growth, aggressive growth probably in the next two years plus.

Data Center capacity lastly, across the world, we've all been reading about the expansions of Amazon, Google, and Microsoft. And it's not just limited to these hyper-scalers, but it's hard to miss the announcements by Oracle to build 100 new data centers

across the world. It's hard to miss what IBM is doing with their cloud and data center expansion. And you have the giants across the western hemisphere, the likes of Iron Mountain, the likes of Pure DC, and even on the other side of the planet, we're seeing a lot of interest coming from the east, the hyper-scalers. All of this is driving demand for data centers. And this is without even factoring AI, when you add the AI, power, and data center requirements, it starts to become very evident that doubling in the data center capacity is something that could be easily justified.

Now when it comes to Meeza, as Mr. Mohsin mentioned, we already have a number of tenders out in the market that point to this demand, really. So we floated tenders for an additional 12 megawatts, which is almost double our current capacity. This was done a few months back. Since then, we're seeing more pronounced AI demand, more pronounced for capacity. So we're not expecting this trend to slow down anytime soon. We're expecting this to continue to be the trend for the next two years. That's it for my slide. Over to you, James.

**James Corby:** Thank you very much, Fadi. Good morning, everyone. For those who don't know me, I'm James Corby, I am the Chief Financial Officer of Meeza. We're on slide seven and we'll go over the annual financial results for the 12 months ending the 31st of December 2023 as well as Q4 2023. On slide eight, we showed the financial performance for FY23 versus FY22.

Total revenue grew 20% or QR 70 million and this was led primarily by an increase in Solution Services revenue of 71%, Managed Services 22 %, and Cloud 47%. Expenses are 70 or 31% higher and this is mainly due to that higher revenue and the revenue mix where we have a higher contribution of Solution Services revenue, which is at a lower margin. In 2022, we also had a one-off upside which is impacting the year-on-year movement. Underlying costs are increasing by QR 55 million. EBITDA is slightly lower and that's primarily due to revenue mix and the one-off that I just talked about. And net profit is QR 8.1 million or 15.5% higher primarily due to higher revenue and higher finance income. Okay. Moving to slide nine, where we have the annual financial performance over the last five years.

Net profit has increased year-on-year since FY19. The Data Center and Managed Services, these segments are those being our primary recurring segments, have grown at a cage of 10 and 15% respectively since 2019. As mentioned in the previous slide, total revenue grew QR 70 million year-on-year, and this, along with the finance income, primarily drove the net profit to QR 60.2 million for the year, 15.5, or 16% higher year-on-year. Turning to slide 10, showing the financial performance of Q4 FY23 versus Q4 FY22.

Typically for me the Q4 is a very strong quarter, and it was again this year. Q4 total revenue increased by 10%, or QR 10.2 million, mainly led by the growth in Solutions and Cloud. Expenses were higher by QR 14 million primarily due to that higher revenue mix and an increase in the ECL provisions. Net profit is QR 2.2 million lower

following the EBITDA flow through partially offset by higher finance income and lower depreciation.

Slide 11. Moving there shows the capital expenditures of Meeza for the past five years and the return on capital employed to the right. As we've previously talked about FY20 and 21, CapEx was impacted by the construction of the MV2 extension and MV4. FY22 CapEx is higher due to the construction of MV5, and in FY23 the CapEx mainly includes maintenance and replacement CapEx. After relatively low years of CapEx like the last two years especially, we expect CapEx to ramp up significantly over the next two years. Return on capital employed increases from 5% in December 2020 to 8% in 2023, driven by the growth of higher margin services. Our target return on capital employed is between 10 and 15%, which we expect to be driven by the growth in recurring revenue segments.

Slide 12 shows the meter cash flow from operations for the 12 months ended 31st of December 2023. And for the past four years, we've had a strong cash flow generation since FY20. FY23 cash flows were impacted by higher crude revenue or unbilled revenue, and we expect some upside from that in 2024. The companies are in a net cash position, not net debt, with QR 250 million of cash on hand.

Moving to slide 13. This shows the EBITDA margin and net profit margin for the 12 months ended 31st of December 2023 and for the past four years. Meeza’s EBITDA margin excluding NaaS increased by 4.5 percentage points in FY19 driven by revenue mix and cost optimization, and net profit margin has expanded by 4.7 percentage points since FY19, driven by EBITDA flow through higher returns from CapEx and higher finance income. That concludes our presentation and we'll now be taking questions. Thank you.

**Operator:** Thank you. If you'd like to ask a question, simply press the star followed by the number one on your telephone keypad. That is star one to ask a question. Our first question comes from the line of Shabbir Kagalwala from Al Rayan Investments. Please go ahead.

**Zohaib Pervez:** Thank you, gentlemen, for the presentation. This is Zohaib Pervez from Al Rayan Investment. Could you give us more color on the expansion project that expected? I assume the expansion had to come at the end of last year or at least the project had to be announced but it seems it got delayed. So could you give us some insights on when the new project can be expected? Also, could you remind us of what your capacity for data centers is currently? And what will be the post-expansion probably this year or next year? Thank you.

**Fadi Nasser:** All right. I could take that. With respect to your first question about the expansion projects in the current tender. The reason for the delay, it's been delayed by a couple of weeks, it's been in progress. The vendors that were involved have asked for a couple of extensions but for valid reasons, as far as I'm concerned, because these vendors are talking to the same hyper-scalers much like we are, and the hyper-scalers requirements

for AI are continuously improving and changing whether it be that the data center. Sorry, at the land level itself, we're going through quick revamps whether we build a data center campus or a big data center building that scales up to 40 megawatts. These are some of the considerations that are currently being worked on. We're in the technical evaluation. But we had the factor in the inputs from the hyper-scalers, us, and the contractors that are submitting. The changes are also happening within the data halls and down to the rack itself. Again, when you're talking to the likes of Microsoft, to the likes of Google, the amount of power that they want jammed in a single rack keeps changing from 30 to 40 kilowatts, that's because of the AI uproar that's happening in the market. So that's what drove the extension on the decisions in our case. That's why things have slipped between Q4 2023 and to date. We're currently well into the technical evaluation phase to move into the commercial phase eminently.

When it comes to capacity, the second part of your question. Current capacity here we're looking at an average. If we look at all the data centers, it's about 85% plus, right? But that's a little… maybe it might paint, we can paint a better picture. That's what I'm trying to say. If we look at MV1, we look at MV2, 95% occupancy, look at MV5, 96% occupancy. These are the massive establishments and they're quite full with the exception of the few sporadic racks scattered across the different data halls. The establishment is entirely full, right? And MV4, that's the other remaining big site, stands at 75% today, but the only reason for that and it's not that 100% is because the additional 4 megawatts that have been in mature discussions now between us and one of the hyper-scalers, one of the occupants of the remaining part of MV4 who currently consume 3 megawatts, there are discussions going on between us that hyper-scaler and the government have developed since Q4 last year. We're no longer in the negotiation phase. We are proceeding into the contractual cycles.

Now, this can still take a few months. We're trying to squeeze that as much as possible. But as soon as we finish this step, that 75% capacity utilization of MV4 will immediately move into 100%. So once that is the case, the only remaining facility will be MV3 at 71% today, but also that's not massive in terms of the number of racks. So last time I saw, I've seen that report, it was a few sporadic racks again spread across the number of data sites, data halls, I mean.

So just to recap. Today, it's 85 % plus, the major facilities are in the 90s with the exception of MV4, but that will go, that's a binary step up from 75% to 100% once we close the contract with the remaining 4 megawatts. And once that happens, that will put us in the high 90s percentage utilization across all of data centers, if we take an average, I hope that answers your question.

**Zohaib Pervez:** Thank you. One other question regarding CapEx. James mentioned that CapEx will be significant increase. Could you give us some color on what will be the CapEx for 2024 and 2025 if possible? Thank you.

**James Corby:** Yes. Just to go back to your first question. I think from a capacity perspective where we currently have 14 megawatts IT, we expect that to obviously increase imminently

in terms of utilization and I think, approximately 4 to 8 additional megawatts will definitely come online in the next 18 months. In terms of CapEx, obviously, I expect how much one MW cost to build. We would be looking, I mean, this year obviously we'll ramp up in terms of CapEx, in terms of the build itself, it's typical that you get higher CapEx closer towards the ready-for-service date. So this year will be higher, but I think next year will be between 2 and 300 million.

**Zohaib Pervez:** Sounds good. Thank you.

**Operator:** Thank you. Our next question comes from the line of Varun Y from Decimal Point Analytics. Please go ahead.

**Varun Yelaverty:** Hey. Hi. Thank you very much for the opportunity. Most of my questions have been answered with respect to the earlier this thing. So I'm just trying to understand, is it possible for the company to disclose the utilization levels on a quarterly basis? Because initially at the time of IPO were disclosing these numbers, but now it's kind of we stopped getting this data. And the second thing is just to summarize what is said. So the total IT capacity is 13.5 megawatts, so do we intend to double this to around…the initial plans were around the addition of 12 megawatts? So I think it's kind of like delayed right now. So could we expect a doubling of this capacity in like 3 to 4 years in time? Is that a good assumption for us? And the second question is on the Solution Services. So obviously we had a government contract in Q2, which led to a spike in revenue. So has this contract ended or how do we look at this segment in terms of growth and everything? Thank you very much.

**James Corby:** Thank you. I think that is displaying utilization, but we'll take that on board, discuss it internally. I think it is a good idea to start possibly including that in our quarterly debt. So thank you for that. In terms of the expansion plan, yes, about 12 megawatts coming on board in the next five years in the long-range plan. We expect that number to increase significantly. So yes, has it been delayed? A little bit, possibly, but I still think we'll be ahead of the LOP come 2028. On the solution side, Fadi, I think you can take that question.

**Fadi Nasser:** The major project that we had across the army and the government sector is wrapping up and it's coming to an end, but in the meantime, we have no less than four major government projects, all within the solutions category. So we're expecting with our sales hit ratio, we're expecting to at least replenish the pipeline with one or more of such projects that will keep this pipeline and this revenue stream growing in 2024 well into 2025. By then, the data center capacity that we're talking about, the [indiscernible] plus, plus, to have kicked in, it's ready for service, it's generating revenues. So we can start to adjust our strategy mid to end of 2025. But in the meantime, we have a healthy pipeline of solution services both within Qatar and across the region as well. Most of the focuses of Qatar today we're exploring across the region, but we do have a healthy pipeline of Solution Services.

**Varun Yelaverty:** Okay. So just last one follow up question. So just, sorry to harp on this. So could we expect 4 megawatts by the end of 2025 and going forward four additional each year?

**Fadi Nasser:** Yes, most definitely. 4 megawatts, sorry, you said the four megawatts by the end of 2025 and what else?

**Varun Yelaverty:** Yes. And the balance sheet may cost 4 each year.

**Fadi Nasser:** Yes, I thought you were going to ask me about 2024 and 2025. For 2025 and 2026, that we have to say, it might leave a lot of confidence, yes, that will be the case. If not, better.

**Varun Yelaverty:** Okay, so we can't expect anything, right? So now if you start, it's going to take 18 months for the 4 megawatts to come in. So I'm just assuming that mid of 2025 is when we can see the first 4 megawatts coming in.

**Fadi Nasser:** Yes, but remember the remaining MV4 4 megawatts, the civil, the MEP is already done. It's just we need to slide things in place and turn on the machinery. I don't want to oversimplify it, but it's not your typical 15 to 18 months for the immediate 4 megawatts and then before.

**Varun Yelaverty:** Is that already available by the MV4 extension that you're talking about?

**James Corby:** So the building itself is an 8 MW facility, 4 megawatts has been provisioned already. The remaining 4 the IT builds has to be done and we expect that to be done within a 12 to 14-month time frame.

**Varun Yelaverty:** Okay. Thank you. Thank you very much.

**James Corby:** Okay.

**Operator:** Our next question comes from the line of Vijay Singh from Fiera Capital. Please go ahead.

**Vijay Singh:** Hi, thank you. The first question I have is in terms of your projections do you see a scope for regional demand to surprise on the upside and for you to be able to tap into regional demand as well rather than just Qatar-based demand, and I'm specifically thinking of Iran when I'm asking that question?

**Fadi Nasser:** Just to repeat the question, you're talking about possible regional demands that can provide an upside to protection?

**Vijay Singh:** Yes, that if you can provide an upside to what is currently planned in terms of capacity, etc. I'm just wondering because Qatar is such an excellent location with the energy

cost, I mean, are you seeing a regional opportunity arise as well? Actually considering Iran, any sanctions or…

**Fadi Nasser:** Absolutely. Some of the existing large-scale clients that we've had pre-2023, they had already informed us that they were setting up shop in our Data Centers as Phase 1, they're waiting for things to…the geopolitical situation to just work itself out and they would go into Phase 2 and Phase 3. When you look at the likes of SpaceX, so I know SpaceX is not exactly a social media platform. We do have the social media platforms hosted with us, but even the likes of SpaceX now they're much more needed across the region to provide this backup connectivity, and pretty soon I think with the advancement of technology, it's no longer going to be backup connectivity. It's going to be the primary solution needed for certain remote theaters and theaters going through conflict. So we're seeing the IT demand, we're seeing the data center demand of all these technologies and platforms spill back into the Meeza landscape, the Qatar landscape. And like you said, Qatar, we have a good setup happening in terms of power availability, in terms of tariffs for that power, in terms of state-of-the-art facilities built and operated by Meeza. So we like our chances. Today, most of our projections do not factor for the larger scene at play, with the exception of Saudi possibly, where we've been invited to visit a few times, where we've been partaking in some shows and exploring, as I mentioned earlier. But outside of Saudi, we haven't practiced these upsides, but they're definitely happening.

**Vijay Singh:** Thank you. And the second question is that you talked a lot about demand. Could you comment in terms of how the pricing landscape is changing and what it means for your mix and margins?

**Fadi Nasser:** Things are, today I think in Qatar, we have a state of equilibrium because supply and demand, demand eclipses supply today, at least in Qatar. And now it goes for say even in the region. We've all looked at the regional plans for additional data center capacities from the UAE to Qatar, we've seen Google expand into Kuwait. But those expansion plans are going to take at least two years before they are mature and ready for service. So in the meantime, we do have a state of equilibrium. We have more demand, but we don't have enough supply. We're not...I’m not expecting pricing pressure, at least when it comes to Data Centers. Now when it comes to Managed Services, there's a tailwind effect between data centers and clouds. If we see things move off of the cloud right now, they will probably provide more demand for Managed Services. So once again, if that is the case, I'm not expecting pressure to be put in place on Managed Services pricing. With the content and the AI trends in full flux in the region, data center, the demand will continue to out, the eclipse, the supply. So I would go as far as say for the next year, not expecting a whole lot to happen. You know, in another 24 months, yes, there will be more global fusion happening in terms of services, supply, in terms of pricing, we'll probably have to start thinking about rather than bringing the price down, how to add more value in what we offer to our clients. So we'll have to evolve our portfolio. So we're no longer just offering. Sorry to say, but you know, dumb racks and dumb data halls, but we'll have to start adding more intelligence and AI into the mix.

So we offer more value for the same money. But for the next one to two years, not expecting that to really impact our bottom line.

**Vijay Singh:** Okay, understood. That’s very clear. The third question is in terms of the asset life and your depreciation policy, I'm just wondering, I mean you've gone through probably one or two asset life cycles. How much comfort do we have with the new hyper-scale as the sector that we don't have a certain surprise in terms of hardware utility or probably on the depreciation side of the useful life of assets?

**James Corby:** It's a good question and something that we're obviously looking at on a quarterly and yearly basis to assess the economic lives of our assets. Not long ago, we did an extensive exercise reviewing all of our fixed asset depreciation rates through our external auditor, external independent fixed asset experts across the world, as well as our own vendors as well confirming the useful life of the assets together with our team internally. We did a revision a few years ago, and obviously, we assessed that every year as well. So yes, I think it's something that to obviously keep on top of. But at the moment, I don't think it has an impact in terms of our asset base. If anything, we've probably accelerated the depreciation of some of our asset bases.

**Vijay Singh:** Perfect. Thank you. That's all from my end.

**Operator:** Thank you. Our next question comes from the line of Rob Skepper from Ashmore. Please go ahead.

**Rob Skepper:** Hi there. Thanks very much for your time on the call today. Just a couple of questions from me. Just want to ask around the competition. It's obviously like kind of the ownership of you guys have announced a little bit more details on the own ambitions for data centers, $1 billion of CapEx throughout the region. Yes, I just wondered if you could comment on the competition and also if there's any knowledge from any international players looking more at Qatar? And if they were, what the kind of barriers and frontage would be to kind of keep them away?

**Fadi Nasser:** Okay. I can take that. So a two-part question, first Ooredo and then the international competition. When it comes to Ooredo, we've been at this for a number of years now, obviously, and we do take him seriously as a capable player in the market, capable competitor. We do like our position, we're the leaders when it comes to data center services. It's our bread and butter. It's our core DNA and it sits squarely in the middle of our value proposition today. So everything that we do starts with data centers. It's not an add-on service to anything else that we provide. So we'll continue to focus on it. Ooredo did announce the expansion across the region, they're going to be building a number of sites in Oman, you know telcos, I believe across the world, they're all practicing this asset life strategy. They will invest into future product lines and business units that will help them compensate for the declining ARPUs, the declining telcos, or challenge telco revenues. So it's a natural move, I believe, we're seeing this all over the world. Again, we do not take them lightly, but we like where we stand because this is squarely what we do for a living, this is our core DNA. And as you all well know, it's

not a data center. It's not just a building and real estate, it's a purpose-built IT centric MEP heavy critical infrastructure, highly available, tight security building that's built from the ground up to host critical IT mission environments and workloads. So that's why we like our approach to data centers, we like where the future sits for us. I think the market can afford to have multiple horses in this race, but as far as things are concerned, we like where we sit today. This is for the local competition.

Global competition. Unlike other markets, when we look at Egypt and we've been scanning the horizon from Morocco through Iraq, going through GCC markets, we've seen what regional competition is doing, where they're expanding, where their building nodes. And we're seeing where the global players, whether it be it from North America or Europe, where they're expanding as well and we're looking at what vehicles do they follow when they invest in new markets. Those same vehicles don't squarely apply to Qatar, so for a large North American player to come with Qatar, they do need a Qatari capable data center, Qatari partner on the front end of the deal. This is not only for the investment and the local technical know-how, but it's also because of…simply speaking, it's the red tape that comes along with building a data center with getting it up and ready in time. And we've been there, we've done that. We've done it multiple times during the difficult COVID era. So we're very comfortably situated to work with international players if it makes sense. If the business case makes sense, if the value they bring, if the savings they bring makes sense, we will be at the forefront of this wave. But as far as international players moving on their own, that's we don't foresee that happening in Qatar anytime soon.

**Rob Skepper:** Got it. Okay, I mean would that be similar? Like if you were looking at other markets in the GCC like you mentioned kind of Saudi earlier in the call or UAE, I mean would that be a kind of a similar issue for you guys as a foreign player going into another GCC market?

**Fadi Nasser:** The dynamics of the neighboring markets whether it's Saudi, whether it's Egypt, whether it's Morocco, they're different than Qatar. And our background, as you know, a Qatar foundation-backed company gives us a certain credential here in Qatar and when we look abroad, when we look to Saudi, when we look to Egypt, we don't see similar players. Yes, there are telco subsidies that build, that operate data centers, whether it's in Saudi or in Egypt even today. But there isn't a similar setup in place. That's why I'm actually preferring to the dynamics in Qatar are more favorable as far as we're concerned. Now having said that, the Saudi market, if we focus on that, it's a large market that's developing really fast. The per capita MW per capita data center usage today is quite low like it is in Turkey, like it is in Egypt. So we're seeing an upside. We're seeing a great need to develop the capacity there. And what we liked actually in talking with our Saudi counterparts, they were all impressed by our contribution to the World Cup and the maturity of our operations, whether it's at the rack level, at the data center level, the facilities level. We meant to pull on quite a show during the World Cup years. So that experience is being welcomed into Saudi today. But I did mention earlier that we're cautiously walking into new markets. We don't want to run before we walk. Today, we're just doing the walking, we're exploring who

would be the partner, what would be the business case, what would the total addressable market that for everybody and for us, specifically as a Qatari company as a possible JV in the future. We don't have this in place today. It's all part of the exercise that's being undertaken as we speak.

**Rob Skepper:** Okay. Got it. Thank you.

**Operator:** No further questions at this time. I will now have the call back to Mr. Phibion Makuwerere.

**Phibion Makuwerere:** Thank you, Bhavesh. If there are no further questions, let's bring this to an end. Thank you for joining us for today's conference call. And I would like to thank the management team for engaging with investors. Please join us again in the future for future calls. Have a good afternoon.

**Fadi Nasser:** Thank you.

**James Corby:** Thank you.

**Operator:** Thank you. This concludes today's conference call. You may now disconnect.