

Date: 12 February 2024

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To: Boursa Kuwait Company K.S.C.P.

السادة/ شركة بورصة الكويت
المحترمين،
تحية طيبة وبعد ،،،

Subject: Disclosure regarding the transcript of conference call held with analysts and investors of Jazeera Airways K.S.C.P. for annual audited consolidated financial statements for the year ended 31/12/2023.

الموضوع / إفصاح شركة طيران الجزيرة ش.م.ك.ع. عن محضر مؤتمر المحللين / المستثمرين عن البيانات المالية السنوية المراجعة المنتهية في 31/12/2023.

With reference to the above subject and our disclosure dated 06 February 2024, please find attached transcript of conference call held with analysts and investors for the annual audited consolidated financial statements for the year ended 31/12/2023.

بالإشارة إلى الموضوع أعلاه، وإلى إفصاحنا بتاريخ 06 فبراير 2024، نرفق لكم محضر مؤتمر المحللين/ المستثمرين عن البيانات المالية السنوية المراجعة للسنة المالية المنتهية في 2023/12/31.

Sincerely,

وتفضلوا بقبول فائق الاحترام ،،،



Rohit Ramachandran
CEO

روهيت راماشاندران
الرئيس التنفيذي

Transcript of Jazeera Airways K.S.C.P. 4Q23 Analysts / Investors Conference Call held on Tuesday 06 February 2024

Mirna: Hello, everyone. This is Mirna Maher from EFG-Hermes. Welcome to Jazeera Airways fourth quarter 2023 results conference call. I'm pleased to be joined today by Rohit Ramachandran, Jazeera's CEO, and Krishnan Balakrishnan, CFO. We will first start the call with a presentation from the management side, and then we'll open the floor for the Q&A session. Rohit, please go ahead.

Rohit: Thank you very much, Mirna, and good afternoon, everyone. Welcome to the Jazeera Airways final earnings call for the financial year 2023, and the first in calendar year 2024. As is customary, we will discuss, in detail, the results of the fourth quarter, and the cumulative full year's performance. I will provide you all with information along the way, as we read through the presentation, and then we will have our Q&A session to address all your enquiries. So, let's jump in right away and move to slide six. In this slide, we will review the fourth quarter operational performance. During the quarter, Jazeera carried close to 1.1 million passengers with an increase of 17%. This is above the 978,000 that we carried in the same quarter of last year.

Load factor for the quarter was 75.8%, which was slightly below the previous year's 78.7, while aircraft utilization was similar for both quarters, which is the normal level of operations that we have for the fourth quarter, despite a larger fleet, which I will cover shortly. Yield, which again, follows our discussion for the last three earnings calls, was the main challenge, as it dropped more than 20% from KWD39.9 in the fourth quarter of 2022 to KWD 31.8 in the fourth quarter of 2023. Part of this is seasonal, as you know, pertaining to the slow traffic of the quarter. But it's mainly driven by the shock to the system created on the back of market oversupply, as explained in previous sessions. The impact is, indeed, across the board, not just on Jazeera, and I can firmly say that it had unfavorable consequences on operations for most airlines in Kuwait International Airport. Moving on to the following slide, we see the operational performance for the full year.

Jazeera carried an historic 4.7 million passengers, up 31% from 2022. Load factor was slightly higher at 78.2, reflecting an improvement over the previous year's 77%. All year-round utilization increased 4.6% to 13.5 hours, versus 12.9 hours, while yield came in at 39.6, down from 47.9 in the previous year. The

drop in yield is due to two distinct factors. Part of it was driven by the first quarter of 2022, where the yield was very high, and it was still affected by traffic restrictions, and contributed to a higher yield in 2022. While 2023 was mainly affected, as mentioned earlier, by the oversupply in the market. A quick note I would like to highlight here is the fact that we are maintaining our operational growth, expansion, cost reduction, and investments into the business. Regrettably, the hit came from an external factor, which we have been working hard to mitigate with all concerned parties, and I will cover in greater detail towards the end of my presentation.

In the coming two slides, we will review the financial performance for the fourth quarter, as well as the full year. Jazeera reported revenue of 39.2 million in the fourth quarter, compared to 41.3 million in the fourth quarter of 22, despite the higher number of passengers carried, and it's driven by the lower yield. Accordingly, we reported an operating loss of 6.3 million in the fourth quarter, compared to a profit of 0.9 million last year, accompanied by a net loss of 7.1 million. On slide nine, we see the comprehensive financial results for the full year. Revenue for 2023 came in at 198 million, while operating profit was 11.8 million and net profit was 6.2 million. It's not the best set of results that we were hoping to deliver in a year that was supposed to be one of recovery, normalization, and expansion. Unfortunately, a business like ours is exposed to haphazard external factors. sometimes suffers from spontaneous unplanned changes in regulation.

From experience, these impacts from external factors are temporary, if the business fundamentals are strong, as they are in our case. On this slide, you can see the trend of revenue and all the metrics that we have been sharing with you consistently through the years, and we show improvement on all fronts for the full year of 2023. On a brighter side, Jazeera Terminal T5 operations had another solid set of results, showing growth in both top and bottom lines. Financial year 2023 revenue came in at 12.6 million, up from 10.2 million in 2022, driven by more passengers carried, and associated activity that affected all revenue streams in the terminal. EBITDA for the year is up 28.6% from the previous year at KWD 10.8 million, up from 8.4 million, while net profit increased from 7.8 million to 9.6 million this year.

As a follow-up on the T5 expansion that we discussed in our previous earnings call, we are at the very final stages of acquiring the necessary approvals. More on that, as I mentioned, towards the end of the presentation. On slide number

13, you can see that we maintained our market share at around the 30% mark during the year. In fact, on the routes that Jazeera operates, Jazeera dramatically improved its market share to 36.2% during the year. Perhaps it's also worth noting how we maintained our market share in Egypt, but achieved a lower one in South Asia. Part of this was driven by the change in quota allocation, as you will recall, between Jazeera and Kuwait Airways that you are familiar with. But another way to see this is that the growth from this market, in general, is restricted by bilateral capacity, curtailing growth in passenger movements.

Evidently, we moved the exact same number of passengers to the region with a minor drop in India routes, replaced by other destinations in South Asia. We're also working on reversing the situation, and hopefully, we'll have positive news soon. You will note that this presentation actually has two distinct flavors. One, which is the past, that is 2023, and a completely different outlook for 2024, as I will convey towards the end of the presentation. On this slide, we cover several key milestones, some of which we were discussing during previous calls. Fleet wise, we took delivery of two A320ceo during the third quarter, and two in the fourth quarter, a total of four airplanes in the second half of the year, bringing the total fleet size to 23. From a cost savings perspective, we are working actively on several initiatives. Some are progressing, but faced some delays, as we sort out licensing and infrastructure facility approvals with the authorities. That is now moving.

Once fully completed, we expect a significant sustainable and permanent reduction in our cost base. Some of these include insourcing wheels and brakes, as well as a battery facility for our engineering and maintenance. We're in the process of designing and constructing an engineering and maintenance hangar, which one's ready in 2025, will conduct C checks and A checks for Jazeera aircraft. Currently, most A checks, engine changes, fuel nozzle changes, APU changes, and other activities are currently conducted inhouse, while C checks are conducted in an outsourced maintenance facility. Several other initiatives will yield results, effective 24, and then 25 onwards, such as renegotiation of several service contracts, establishing our own catering facility, our own flight simulator facility, all of which are currently outsourced to third parties, and bringing them inhouse will bring in significant unit cost savings.

This shows you the evolution of our network over the last four years, a huge change, indeed. As I mentioned, I see this presentation as a story of two parts.

We have finished with the first part, which is reviewing, as I mentioned earlier, a dismal performance from a profit point of view, but a very interesting year of 2023, where we made significant investments, and extracted efficiencies from the business that will bear fruit this year and beyond. Moving to the outlook will provide an update on how we see 2024. I'm firmly closing the door on 2023, and the new year has begun positively for us. We see a gradual strengthening of yield over the last six weeks. January has ended very well for us, and February and March look promising. The actual results will, of course, be shared during the Q1 call in about three months' time, but I can share that it is, indeed, a new year.

The recent formation of a dynamic new government in Kuwait has seen decisive action in several areas, and that will benefit Kuwaiti carriers. Approvals are being received faster, family residency visas have been reopened, visit and business visas have been liberalized, and most importantly, they have been restricted to national carriers, with indirect carriers not permitted to carry this traffic. In addition, the government owned carrier across the street will actually be shrinking this year, and they have to return seven airplanes. Similar issues are also felt by Indigo, which will have about 100 aircraft grounded this year, due to engine issues. Most importantly, the government of Kuwait has taken note of the adverse impact of overcapacity in the Kuwait market, and will likely calibrate the access of foreign players, in line with demand, rather than allowing dumping in the past.

This is in line with a complete change in the approach of the government over the last weeks. In fact, just a day or so ago, the new government and cabinet announced an aggressive 100-day action plan, which really believes that the private sector is the way in which Kuwait will achieve its goals, especially for the employment of about 300,000 Kuwaiti citizens who will enter the workforce shortly. In addition, during the last nine months of yield-related chain challenges, we have doubled our focus on cost, to make sure that we aim to have the lowest unit cost, relative to our size. These cost savings that we extract, mainly from optimizing engineering contracts, as well as overheads, end up being a permanent benefit to our P&L.

I will leave it to you all to quantify the potential positive impact of all these developments on the business of Jazeera Airways for 2024. And we will, of course update you with the outcomes of everything that I've spoken about during our next call in three months' time. On that note, I conclude my section,

and leave you with our CFO, Mr Krishnan Balakrishnan, to go through the financial section, which we will then follow with our Q&A session. Krishnan, over to you.

Krishnan: Thank you, Rohit. Good afternoon to everyone. If I can go to the next slide, primarily all the parameters have already been covered in the previous section by Rohit, so I will not repeat, I'll move onto the next slide, which shows the performance of the third quarter. If you look at the operating revenues, Rohit if you can please slide to the next one, yes.

Thank you, Rohit, and good afternoon to everyone. If I can move on to slide number 20, which shows parameters of our operations for the fourth quarter, as well as the financial year. You will see that all the parameters are moving in a positive direction, with the exception of the yield, which Rohit has already discussed. So, I'll move on to slide number 21, which shows the fourth quarter performance. If you see, the passenger numbers have increased by about 17%, and as a result, the revenues went up. However, there was an impact of the load factor being lower and the yield being lower than what we saw in the previous year same quarter, as a result of which, the operating revenue for the quarter was less by about 5%. Expenses were higher by 12.5%, primarily because the operations also increased to that extent.

The terminal revenue was better by 17%, compared to the previous year, same quarter, primarily because we had more passengers moving through the terminal, and the retail earnings were also very good during this quarter. Moving on to the next slide, if you look at the performance for the full year, the capacity increase was about 29%, because of which we also saw an increase in the passenger numbers. The load factor was also better than the previous year, though the yield was not as good, despite the fact that we had an increase in revenue year-over-year for the year by about 9%. Expenses were higher by over 20%, but primarily because our level of operations also increased to that extent. Operating profit was lower by 56%, primarily due to the yield. In terms of the balance sheet, the cash balance was about 33 million at the end of 2023, as compared to 52 million in the year before.

There was a couple of major reasons. One, we paid dividends of about 17.5 million, plus also, we had to invest in the PDP for the aircraft, and for the engines that we purchased during the year. Fixed assets increased, due to the increase in aircraft, the ROU assets also went up. And the other increase was,

of course, the PDP that we paid for the aircraft and the engines that we bought. In terms of equity, if you see the interim dividends reduced the equity by a carrying balance, despite the increase in profit by KWD 6 million. So, primarily, this is the only reason for the change in equity status. Then we have the BRENT chart that is more for information. And I will hand the baton back to Rohit. Thank you.

Rohit: Thank you very much, Krishnan. We are now open to questions if there are any.

Mirna: Thank you. If you'd like to ask a question, please use the raise hand function, or you can type your question in the Q&A chat box. We will take the first question from ----- . Please unmute yourself.

-----: Thank you for the opportunity. I have a couple of questions. One on the strategy overall. In 4Q, we have seen the airline business has made almost KWD 9 million of loss if we adjust for the profit of the terminal side. So, Rohit, you have been mentioning that you will focus more on the market share or the load factor, because you get the terminal business, as well, and more passengers ride through it. But does it seem like the strategy is leaving a bit too much of a hole in the books, in terms of the loss, the price at which you're selling tickets and the loss. So, would you be now looking at maybe maintaining a certain yield, even if the load factor falls further? Or is this how you will continue, in terms of the strategy, until you see some rationalization of capacity that might happen eventually in the coming quarters? So, what's your strategy, perhaps, on the first two quarters of this year, going forward?

Second, on the hedge. How much benefit does Jazeera get, in terms of numbers this year on your hedging? And where is it, in terms of have you taken any, or what position have you taken on the tax spread? Is it similar to last year? How do we look at it? What's the difference on the spread, where you will be in the money and something on that? And finally, you told us to do the math on cost cutting, but it's very tricky. Can you give us some math on what kind of cost cutting it is, in terms of what initiatives that we should see on the overall business? That's it for now. I may come back later.

Rohit: Thank you, ----- . It's good to hear from you, as always. So, let me first put on record that our strategy has never been, and never will be, that we accept just passenger numbers flowing through the airline, just to feed the terminal. The bread and butter of the Group is going to be the airline, has been the airline,

and the overwhelming focus for us is to make sure that the airline is as highly profitable as it has always been. Of course, the terminal is in a very exciting business. It's an important part of our business model, and it plays the role of being a counterbalance that, during the period that the airline faces some temporary challenges, the terminal is a very resilient business that supports the Group. And that's very obvious in the last, shall we say, two or three quarters.

However, what's very important for us is if we are faced with a situation where market forces have gone awry, and temporarily, there's a huge overcapacity in the market, it's better for us, as an airline, to make sure that we maintain our market share. Because either way, you're going to have a revenue reduction. You'll have a revenue reduction by keeping your yield up and losing passengers, or you're going to have a revenue reduction by carrying the passengers at a lower price. Faced with these two, both adverse circumstances, it's better for an airline, temporarily, to make sure you protect market share, and maintain your hold on the business, maintain your relationship with passengers, keep the wheels turning, and that is, perhaps, the statement that you've heard me make in the past.

Moving forward, our strategy is very much one of maintaining healthy margins for the airline, because we believe that if the airline does well, the terminal will automatically do well. And that's what I've been seeing for the last six weeks, a complete change in the business environment. And this is even before there has been any explicit shift on the part of the government, and especially the last two weeks, we are also seeing a shift in the direction the government is taking to manage capacity for foreign carriers at Kuwait Airport. There will be more on that in the days ahead, maximum, a couple of weeks ahead. What's important for us to know is there needs to be the right sizing, and there will be the right sizing, of capacity for foreign carriers into Kuwait.

That is going to be the single biggest game changer that we are already seeing, and we will see in an accelerated fashion, as we go through the first quarter, and then the second quarter, and of course, the all-important third quarter. So, the strategy is unchanged. It is very much one of maintaining healthy margins and profitability for the airline, number one, and the terminal automatically follows. Regarding the hedge, you know, , we don't give out explicit details of our hedge, our strike price, as well as the income that we made on the hedge. Nevertheless, I can tell you that the hedge, which conforms to 50% of our fuel uplift in a year, which is the quantity that was hedged, contributed very nicely

in 2023, and will hopefully contribute, in a similar fashion, in 2024, as well. If I'm not mistaken, Krishnan, it's in the low seven-digit US dollar figure range.

Krishnan: Yes.

Rohit: I hope that answers your questions, -----.

-----: Thank you. And on the cost-cutting side, is anything that you can give, some more light?

Rohit: I don't believe you'll be able to quantify the internal cost cutting that we made. I think my comment was more directed towards the overall business dynamics, when you look at yield, seat factor, and cost, all three. The interplay between all three, and how that would translate to a Q1 outcome. But the other way out is to just wait for our Q1 results.

-----: Thank you so much.

Mirna: Thank you. We had a couple of questions in the chat. The first one, from -----, How should we think about the airline business going forward, in terms of breakeven yields, oil prices, and sustainable profit from operations?

Rohit: In a very short answer, -----, and I appreciate your question, good to hear from you again, is positive for all three. And I think I'm more convinced about the deep foundations that we have laid over the past few years in Jazeera, and I'm more convinced about the investments that we have made in fleet, and the permanent and sustainable unit costs, the targets that we have set for ourselves, that this business is a sustainable, profitable, solid business. Yes, every business has challenges, and you have to be resilient to deal with those challenges. And I think we demonstrated that while it's been very painful, and nobody likes talking about poor quarterly results, we are in it for the long haul, for the long term.

And I think Jazeera's business for 2024 will demonstrate that despite a temporary blip of a quarter or two of, shall we say, disappointing bottom line numbers, except for that disappointing bottom line number, every single other metric, even in 2023, was moving in the right direction. And I think 2024, starting with Q1, you will see an improvement.

Mirna: Thank you. The next question is from ----- . Were there any one-off losses during the quarter?

Rohit: No, ----- . I think it's all operational, as far as I recall. Krishnan, please correct me if I'm wrong.

Krishnan: You're absolutely right.

Mirna: Okay. The next question, also from ----- . Can you please update us on the terminal expansion? And what's the expected growth in passengers in 2024, 2025?

Rohit: You will recall that even with all the constraints that we had at the terminal, Rajat, in 2023, we carried 4.7 million passengers. Just to remind everybody, when this terminal was built, it was built with the expectation that Jazeera was at 1.8 million passengers, even with expansion of the airline, it will go to two, two and a half million. We are now, with all the improvements that we've made in the existing terminal, the additional gates, the additional check-in counters, it's now reached 4.7 million. The new T5 extension will take that all the way up to six, and with some further enhancements, perhaps even 6.5. And the latest that I understand, we have crossed three regulatory approvals, and we still have two important regulatory approvals yet to be obtained.

A lot of these delays, honestly speaking, are not unique to Jazeera. There have been a lot of approvals from various government departments that were in limbo over the last, I would say, 12 months of slow activity, as far as government approvals were concerned. We see this has now been changed in the last few weeks, and we're getting approvals for various things, one after the other, and I expect that within Q1, all the necessary approvals will be sought and received.

Mirna: Thank you. The next question is from ----- . Can you please elaborate on the increase in operating expenses? And how will that be managed going forward to maintain operating margins? Should we consider the yield as the new norm, given the increased competition?

Rohit: , our operational expenses that you saw for Q4 are directly in line with our operations, which is the number of flights that we fly, the distance that we fly, which is called stage length, as well as the number of block hours that the aeroplanes are flying. It's a function of a certain amount of fixed costs, and a

certain amount of variable costs. Variable costs include, of course, fuel, crew allowances, landing and parking, overflying, and so on. And of course, you're aware of the fixed costs. In terms of what has increased in operating costs over the previous years, they're largely to do with countries increasing their landing and parking fees, the ground handling fees, the overflying charges, and so on. A lot of these are being actively negotiated, we are fighting back. We don't like a single penny to go out more than necessary.

But in some cases, it is, more or less, a monopoly. For example, Doha is an interesting example, where an A320 narrow body turnaround in Doha airport actually costs more for ground handling than Heathrow in London, and that's because it's a monopoly ground handler in Doha. So, we have to actively engage with the ground handler, and find ways, because we don't have an alternative. And if it doesn't meet our requirements, we may walk away. Other than that, every single quarter, you will find our unit costs for various line items on the cost side dropping, particularly on the engineering and maintenance. I'm not overly concerned that our operating costs are out of whack. There are improvements that will come with scale, and we are getting our 24th airplane in April, end of April, early May, and that will further optimize our cost structure.

You also had one more question regarding whether the yields that you saw in 2023, particularly Q4, I assume, is the new normal. I would say, no. I would say, those yields are exceptionally low, and due to overcapacity. And I think the new normal will be perhaps what you start seeing from Q2 of this year onwards once capacity into Kuwait Airport is rationalized for foreign airlines.

Mirna: We have two more questions from in the chat. Can you please update us on the DGCA quarter status and implications? I think the cut to Jazeera's quarter from 40% to 25% on uncertain routes.

Rohit: You're talking about the traffic rights to India? Yes. That was done early in 2023. I think the last week of December 2022. And this is something that we believe was unfair, and this is something that we have appealed against. It's still being discussed and debated, but I add this to the list of the several items that did not move forward, because there was no engagement, or not enough decision making by various levels in the government. We believe this will, again, be reviewed, and I think in the interest of fairness, it will revert to 60 – 40. I'm not able to commit to exactly when, but I'm very confident that the merit of the

argument is on our side, and it will revert, at some part, during the early part of this year.

Mirna: Thank you. The next question is also from ----- . Can you please update us on T6 and the Saudi JV?

Rohit: I have nothing further to report on T6, ----- . I add that, again, to the category of pending approvals from the government. But I'm more hopeful today about receiving that last set of approvals, than I was, I would say, a quarter ago. Regarding Saudi, it's a very strange situation. We had participated in the tender for the hub carrier in Dammam, and there was a notification, from the regulator in Saudi Arabia, sometime in December, that this entire tender process has been nullified, so they didn't award that to anybody. On the contrary, they said there will be a new tender, which they issued subsequently. We are, again, participating in that tender. I think the deadline for that as the middle of this month to submit it, we will be submitting it. We believe we have the best credentials and the best business plan for that. But who knows?

This is a tender process. I'm sure that they have various considerations. In terms of the business plan and what we can do for the eastern province of Saudi Arabia, we believe that we have the best credentials. But I rate our chances at about 50 – 50. You know, from the many, many conversations that we have had, that I am, shall we say, conservative. I try to give a balanced view of our business and the outlook, and I believe it's about 50 – 50. Having said that, we have another three hubs that we are evaluating, and all of them are as exciting, or even more exciting, than the one that you just queried about, which is Dammam.

Mirna: Thank you. The next question is from ----- . What has been the debt movement Q on Q, given the increase in cash by 17 million?

Krishnan: Okay. So, what happened was we drew down some loans in 2023, towards the end of the year, about 26 million, and we also took an overdraft of about five and a half million, and that is what is reflected in the books at the end of the year. Primarily, to fund the Capex that we incurred, which is about KWD 34 million that we spent on the purchase of aircraft and engines.

Rohit: All the pre-delivery payments for the aircraft, as well as the engines that we purchased, we purchased from our own cash, which is normally not done. So, we brought in a little bit of balance between cash and a little bit of debt.

Mirna: Thank you. The next question is from -----. Given that many of the government changes have yet to kick in, what are the main reasons for the improvement in yields and operating environment in Jan and Feb?

Rohit: That's a very, very correct observation. And the answer to that is, towards the end of November, early December, while we were planning, because we plan for the worst, and we want to make sure that assuming there was no improvement in the market scenario, there is no improvement in the environment, assuming there is no improvement in yield, how do we maintain and enhance our margins? And we made some fairly major changes to our network, in terms of frequencies, in terms of operating more to profitable routes, and reducing some of the operation to routes that became loss making, because the yields went down. They were profitable earlier, but for example, Bangladesh. We changed frequency to Dhaka, we cut operations to Chittagong, we reduced operations to Kathmandu, and so on and so forth.

On its own, these changes improved the business fundamentals of these routes. And then we saw further improvement in sentiment with people travelling. There was a peak, and that was expected with the Arabic school holidays in Kuwait. But we also see this in other markets. And I think that with a combination of more aggressive sales and marketing efforts, with the right sizing of our network, you will see an improvement organically in yield and seat factor. One of the things I want to highlight, if you've been tracking Jazeera for the last six or seven years, is that every year, you see an improvement in seat factors. Towards five, six, seven years, I would say about seven, eight years ago, Jazeera would do about a 70% seat factor average as the norm. Today we're doing 80% seat factor as the norm. In the case of January, it's even above that. So, it's a higher seat factor, better management, better yield management, and fine tuning of the network.

Everything that we will see, in addition, as you correctly observed, with the new visas coming in, the residence permits being issued, and other government initiatives that are very positive for our industry, that will be over and above everything that you see that we have done internally, as well. I hope that answers your question. And, Mirna, I'll take my final question now.

Mirna: The final question is from -----. On the new routes that started during 2023, have they faced a challenge, as far as marginal profitability is concerned?

Rohit: I would say yes and no. I would say all the routes that we operate in faced challenges, due to margins, and that's purely because of yield and overcapacity. So, have routes faced challenges? The answer is yes, but that is not restricted to new routes. I would say the new routes have performed very well, and as we expected, according to their business plan. A good example is Moscow. Moscow has exceeded our expectations as a very good destination and contributing to our overall profits. And we believe that it's an excellent tourist destination, and that is actually demonstrated by the fact that every month, we see many thousand Kuwaitis, as well as other GCC citizens, travelling to Moscow on Jazeera.

Even government officials travel to Moscow on Jazeera, because it's really the only viable option. And Russia has opened e-visas for Kuwaitis, and indeed, most of the GCC, and we are expecting a similar reciprocal privilege to be granted by the Ministry of Foreign Affairs in Kuwait for Russian citizens to visit Kuwait in light of all these new, positive developments to encourage visitors into Kuwait.

I thank you all for attending this call. And I'm very optimistic about 2024, and I look forward to the next call, where we will update you on the actual results for the first quarter. Thank you very much for joining us.

Mirna: Thank you. Thank you, Rohit and Krishnan, and thank you, everyone, for joining. This concludes today's call.