

**CREDIT OPINION**

13 March 2025

Update



**RATINGS**

**Ooredoo Q.P.S.C.**

Domicile	DOHA, Qatar
Long Term Rating	A2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

**Contacts**

Mikhail Shipilov, CFA +971.4.237.9561  
VP-Senior Analyst  
mikhail.shipilov@moodys.com

Hormazd Motafram +971.4.237.9564  
Ratings Associate  
hormazd.motafram@moodys.com

Rehan Akbar, CFA +971.4.237.9565  
Associate Managing Director  
rehan.akbar@moodys.com

**CLIENT SERVICES**

Americas 1-212-553-1653  
Asia Pacific 852-3551-3077  
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**Ooredoo Q.P.S.C.**

Update to credit analysis

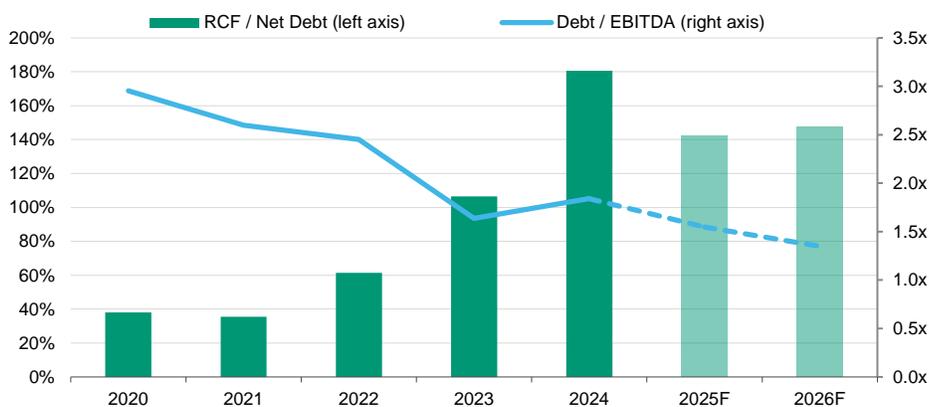
**Summary**

Ooredoo Q.P.S.C.'s (Ooredoo) A2 rating factors in a Baseline Credit Assessment (BCA) of baa2, a high default dependence on and a high level of support from the [Government of Qatar](#) (Aa2 stable), under our Government-Related Issuers rating methodology. The Government of Qatar owns 67% of the company through direct and indirect holdings.

Ooredoo's baa2 BCA reflects the company's (1) leading position in the lucrative Qatari telecommunication services market and strong position in its international markets; (2) healthy operating and financial performance, with a high Moody's-adjusted EBITDA margin of 43% in 2024; (3) prudent development strategy; (4) robust credit metrics, with Moody's-adjusted net leverage at 0.3x in 2024; and (5) excellent liquidity, with a consolidated cash balance covering all group debt maturities for the next five years.

The BCA also incorporates Ooredoo's (1) exposure to foreign-currency volatility; (2) presence in countries with geopolitical risks such as [Iraq](#) (Caa1 stable) or increased competition such as [Oman](#) (Ba1 positive); (3) concentration of cash flow in the Qatari market; and (4) moderate size. In addition, the baa2 BCA takes into account the considerable financial flexibility that the company has built under its board's leverage guidance.

Exhibit 1  
**Robust credit metrics are likely to be sustained over the next two years**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Ooredoo's historical figures until 2021 include the full consolidation of Indosat Tbk. (P.T.).  
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Leading position in the high-margin and resilient Qatari telecommunication services market
- » Prudent development strategy and financial management practice
- » Strong credit metrics
- » Excellent liquidity, with a consolidated cash balance covering all group debt maturities for the next five years

## Credit challenges

- » Presence in growth markets with high geopolitical and macroeconomic risks
- » Exposure to foreign-currency volatility, mitigated by local-currency-denominated debt at the subsidiary level
- » Modest size compared with other telecommunications operators

## Rating outlook

The stable outlook reflects our expectation that the company will sustain its sound financial performance, maintain leading market position, pursue prudent development strategy and financial policy, and maintain strong credit metrics. The outlook also assumes that there will be no weakening in the likelihood of extraordinary support from the government, or material deterioration in operating conditions in the company's international markets.

## Factors that could lead to an upgrade

Upward rating pressure could occur if (1) the company's Moody's-adjusted debt/EBITDA is around or below 2.0x and Moody's-adjusted retained cash flow/net debt is well above 45% on a sustainable basis; (2) Ooredoo commits to a more conservative leverage guidance; and (3) there is no material deterioration in operating conditions or geopolitical risks in the company's international markets.

## Factors that could lead to a downgrade

The rating could come under downward pressure if Moody's-adjusted debt/EBITDA is above 2.75x or Moody's-adjusted retained cash flow/net debt is below 35% on a sustained basis; or liquidity weakens. The rating could also be downgraded if government support assumptions are lowered or as a result of a Qatar sovereign downgrade.

## Key indicators

Exhibit 2

### Ooredoo Q.P.S.C.

(in \$ billions)	2020	2021	2022	2023	2024	2025F	2026F
Revenue	7.9	8.2	6.2	6.4	6.5	6.6	6.7
Debt / EBITDA	3.0x	2.6x	2.4x	1.6x	1.8x	1.5x	1.3x
RCF / Net Debt	38.0%	35.4%	61.3%	106.8%	180.6%	142.0%	147.6%
(EBITDA - CAPEX) / Interest Expense	2.3x	2.8x	5.1x	7.2x	7.9x	5.9x	7.7x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

Ooredoo Q.P.S.C. (Ooredoo) is the leading integrated telecommunications service provider in Qatar, with international business across the Middle East, North Africa and South Asia. Ooredoo reported 51.5 million subscribers and generated QAR24 billion (\$6.5 billion) of revenue and QAR10 billion (\$2.8 billion) of Moody's-adjusted EBITDA in 2024. The Government of Qatar owns 52% shares in the company via Qatar Investment Authority, other Qatari government-related entities own 15%, Abu Dhabi Investment Authority owns 10% and the remaining 23% is free float at the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Detailed credit considerations

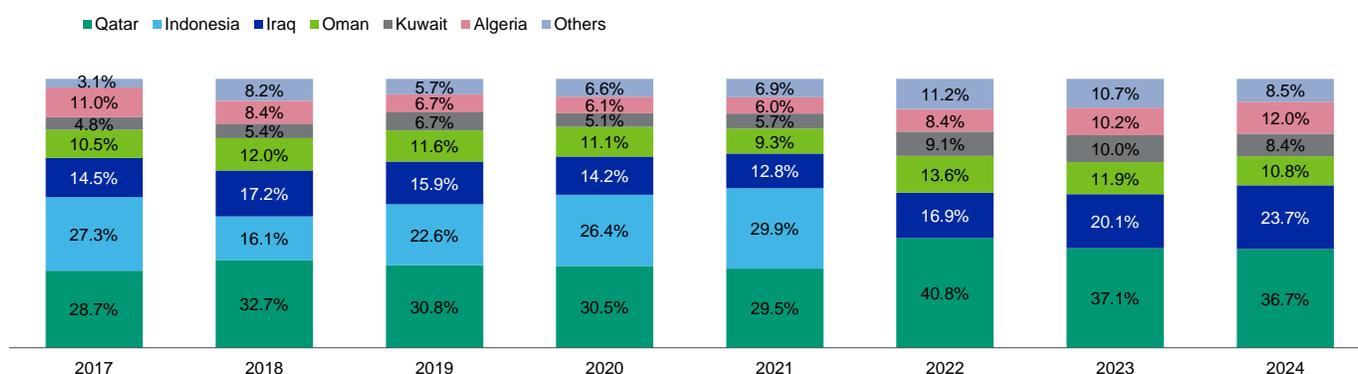
### Strong market leadership in the lucrative Qatari market will continue to support credit quality

As the incumbent integrated telecommunications service provider in Qatar, with a market share of 69% by revenue in 2024 (71% in 2023), Ooredoo's strong market leadership position provides the company with stable cash flow. We expect this to continue because the company benefits from a supportive regulatory environment in Qatar compared with the completely privatised and competitive telecommunications markets in Europe and North America. Qatar is a major market for Ooredoo, generating around 30% of its group revenue and 37% of its reported EBITDA in 2024. This EBITDA share increased from 30%-31% in 2019-21 following the deconsolidation of Indosat Ooredoo Hutchison but declined from 41% in 2022 because of the strong performance of the company's international markets. The robustness of the Qatari market is demonstrated by a high average revenue per user (ARPU) of around \$28 per month, which supports the firm's margins and results in stable cash flow.

Exhibit 3

### Strong geographical diversification helps mitigate idiosyncratic risks

EBITDA share by countries of operations



Ooredoo's historical figures until 2021 include the full consolidation of Indosat Tbk. (P.T.). Others include Tunisia, Myanmar and other market activities.

Source: Company reports

Ooredoo's revenue in Qatar decreased by 2% to QAR71 billion in 2024 because the previous year's base included the data centre operations (now reported separately) and one-off projects. Excluding these items, Qatari revenue declined by 1% due to lower mobile services and device sales. We expect Qatari revenue to remain flat over 2025-26 because of the market's high maturity and competition.

At the same time, Ooredoo's reported EBITDA margin in Qatar improved to 52% in 2024 from 49% in 2023, reflecting the company's focus on operating efficiency and customer experience, the discontinuation of some low-profit businesses, and the non-discretionary nature of Ooredoo's services to its subscribers in both the retail and corporate sectors. The margin is likely to remain around this level over the next two years.

Ooredoo Qatar remains the largest telecommunications provider in the country with a customer base that remained flat at 3.0 million subscribers in 2024. The company is able to protect its market position in Qatar thanks to enhanced digital experiences, strong partnerships with leading brands and the introduction of innovative services tailored to consumer demands.

### Growth and diversification of markets outside Qatar are balanced by geopolitical and macroeconomic risks

Ooredoo is strongly diversified geographically, with the number one or two market position in most of the countries in which it operates: Oman, Iraq, Kuwait, Tunisia, Algeria and others. Because of its leading market position, Ooredoo has recorded good revenue and EBITDA growth, and high operating margins in local currencies in many of those markets. We expect Ooredoo to record most of the growth over the coming years in these geographies, especially in Iraq and Kuwait. In addition, geographical diversification helps the company reduce its exposure to idiosyncratic risks.

However, Ooredoo's operations outside of Qatar are in riskier markets from a regulatory, political and economic risk perspective. For example, Ooredoo has operations in countries facing geopolitical risks such as Iraq or competition challenges such as Oman, which can

create volatility in financial performance. Some of Ooredoo's international markets have devaluing local currencies, which translates into lower earnings in Qatari riyal terms. Therefore, any future upward or downward pressure on Ooredoo's BCA will be taken into consideration in the context of the sovereign credit profiles of the company's key markets.

In addition, there could be challenges in upstreaming cash and using it for debt service at the group level. Ooredoo used to have a sizeable portion of its cash in Iraq and experienced difficulties in transferring cash out of the country in the past. However, the company has demonstrated a track record of successful cash upstreaming from Iraq over the last four years, which reduces this risk for now. Nevertheless, if we exclude Ooredoo's Iraqi operations, its Moody's-adjusted gross leverage would increase to 2.4x from 1.8x in 2024 and net leverage to 0.4x from 0.3x.

The company continues to report strong financial performance in Iraq. Its revenue increased by 16% in 2024 and 21% in 2023 (in Qatari riyal terms) thanks to favourable market conditions, additional customers and the increased use of data services. Reported EBITDA margin increased by two percentage points to 46% in 2024, a relatively high level. The number of customers increased to 19.1 million that year, up 8%. We expect revenue to continue to grow and EBITDA margin to be 46%-47% in 2025-26.

In Kuwait, the business continues to grow, with revenue increasing by 7% and customer base growing by 2% in 2024. However, EBITDA margin decreased by seven percentage points to 27% because of the one-off bad debt provision. Favourable macroeconomic conditions, growing 5G demand and the company's focus on customers should support its performance in the region.

Ooredoo demonstrates strong performance in Algeria as well. In 2024, revenue increased by 15% and EBITDA margin improved to 42% from 40% a year earlier on the back of strong demand in data and digital revenue streams. The number of subscribers increased by 10% to 14.7 million.

In Oman, Ooredoo continues to face fierce competition in the mobile market following the entry of the third operator a few years earlier. Its customer base declined by 10% and revenue decreased by 3% in 2024. Its EBITDA margin decreased to 46% in 2024 from 48% in 2023, although this level is still high. To stabilise its performance in Oman, Ooredoo focuses on expanding its 5G footprint and enhancing mobile and fixed connectivity offerings. Revenue and profitability are likely to remain flat in 2025 and will begin to improve slowly in 2026.

### Sound financial performance underpinned by the focus on operating efficiency

The company's current core strategy is to focus on execution, operating efficiency, excellence in customer experience, and the expansion of complementary products and services. This helps Ooredoo protect and grow its customer base, slowly build its revenue and maintain healthy profitability.

Ooredoo's operating and financial performance remains healthy. Its customer base increased by 5% to 51.5 million subscribers in 2024 (excluding the impact of the sale of operations in Myanmar). Revenue increased by 1.9% to QAR23.6 billion, adjusted EBITDA remained flat at QAR10.1 billion and the adjusted EBITDA margin moderated slightly to 43% from 44% a year earlier. The strong results stem from sound top-line performance across international markets and a focus on operating efficiency and cost control. Moody's-adjusted free cash flow (FCF, after dividends) was QAR2.5 billion in 2024, marking the third consecutive positive year.

We expect Ooredoo's revenue to grow by 1%-2% and Moody's-adjusted EBITDA margin to be 42%-44% in 2025-26. However, FCF is likely to decrease significantly because of an increase in capital spending (capex) for investments in complementary services and assets.

### Active asset management strategy and prudent expansion initiatives

Ooredoo aims to become the region's leading telecom and digital infrastructure provider by leveraging its core connectivity operations and driving new revenue streams from towers, data centres, sea cables and fintech.

Ooredoo pursues active asset portfolio management and a calculated approach to capital spending and M&A. It aims to be the number one or two operator in its core markets and is ready for business combinations or divestments to follow this strategy. The company is also optimising its infrastructure base and suboptimally used assets, unlocking additional value in towers and data centres, and developing fintech offering. Ooredoo has not executed large M&A. However, it could evaluate opportunities that are strategically aligned and offered at attractive valuations.

As part of its strategy, Ooredoo merged its subsidiary in Indonesia with [CK Hutchison Holdings Limited](#)'s (A2 stable) business in the country in January 2022. Both companies now have joint control of Ooredoo Hutchison Asia, which owns a 66% stake in the combined entity [Indosat Tbk. \(P.T.\)](#) (IOH, Baa3 stable). The merger resulted in the combined entity holding a strong second place in the Indonesian market with a share of around 26%. IOH should also benefit from operating expenses and capital spending synergies of up to \$400 million per year to be achieved over the three- to five-year horizon.

In December 2023, Ooredoo, Zain Group and TASC Towers Holding announced the establishment of the largest tower company in the MENA region, with 30,000 towers and an estimated enterprise value of \$2.2 billion. The tower entity is likely to achieve revenue close to \$500 million a year, with an EBITDAaL (after leases) of more than \$200 million upon the completion of closings in all individual countries: Qatar, Kuwait, Jordan, Iraq, Algeria and Tunisia. The completion (country by country) will take around two to three years. Ooredoo and Zain will own 49.3% each. Ooredoo will contribute its 18,000 towers and receive some cash equalisation payments.

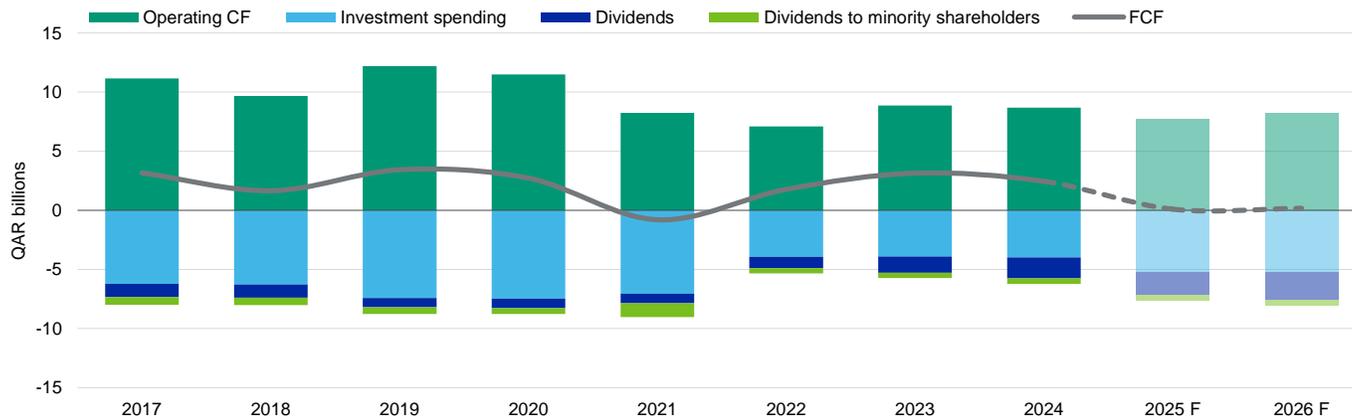
In the second quarter of 2024, Ooredoo completed the sale of its telecom business in Myanmar for QAR401 million, which will be paid over five years. The decision reflects the difficult operating conditions in the country and the high uncertainty in achieving a leading position in the market.

The company also actively develops data centres and fintech offering, and aims to turn them into independent profit centres. In particular, the company plans to increase its data centre capacity from 40 megawatts to more than 120 megawatts in the medium to long-term period, which may require investments of QAR3 billion-QAR4 billion. In addition, Ooredoo sees a good investment opportunity in the subsea cables segment.

The company's capital spending intensity (on a Moody's-adjusted basis) will increase to 20%-24% in 2025-26 from 17% in 2022-24. Telecom-related capital spending intensity is likely to remain stable at around 17% over the next two years, which is a moderate level. This will be supported by the end of the investment cycle in telecom operations, including 5G investments in Qatar and Kuwait, and 3G and 4G investments in other international markets; and better efficiency in capital spending management, including centralised procurement. However, new investments in data centres and subsea cable operations will increase total capital spending intensity.

We expect Ooredoo's FCF to drop in 2025 due to the increase in investments and some growth in shareholder payouts. FCF will remain low in 2026 because the expansion of the complementary business segments is likely to continue. Dividend payments should remain in line with the company's policy, which targets a 40%-60% payout of normalised net profit. However, dividends to minority shareholders of Ooredoo's subsidiaries represent a drag on cash flow.

Exhibit 4

**FCF will decrease in 2025-26 due to higher capital spending**

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Source: Moody's Ratings

### Leverage is well below the board's guidance

Ooredoo demonstrates conservative financial practices and has a track record of robust credit metrics. The company's Moody's-adjusted debt/EBITDA improved to 1.6x in 2023 and 1.8x in 2024 from 2.4x in 2022, 2.6x in 2021 and the average of 3.0x in 2017-20. We expect gross leverage to trend towards 1.5x over the next two years, assuming no major acquisitions. The company's reported net leverage decreased 0.4x in 2024 from 0.7x in 2023, 1.1x in 2022 and 1.5x in 2021, which is below its financial policy guidance of 1.5x-2.5x. Ooredoo's interest coverage, measured as Moody's-adjusted (EBITDA - capex)/interest expense, increased to 7.9x in 2024 from 7.2x in 2023, 5.1x in 2022 and below 3.0x in 2019-21. We expect its interest coverage to be within 6.0x-8.0x in 2025-26.

At the same time, we recognise the significant financial flexibility that the company has built under its financial policy. The board's leverage guidance is 1.5x-2.5x of reported net debt/EBITDA, while the actual ratio was below 2.5x at least since 2010, below 2.0x since 2017 and even below 1.5x since 2022. As a result, the leverage guidance and the current leverage ratio leave considerable room for additional investment or other cash spending for the company.

### Government's ability and willingness to extend financial support remain intact

Ooredoo's credit profile benefits from our assumption of high support from the Government of Qatar, which owns 67% of the company through direct and indirect holdings. Therefore, the A2 rating benefits from three notches of uplift from the BCA.

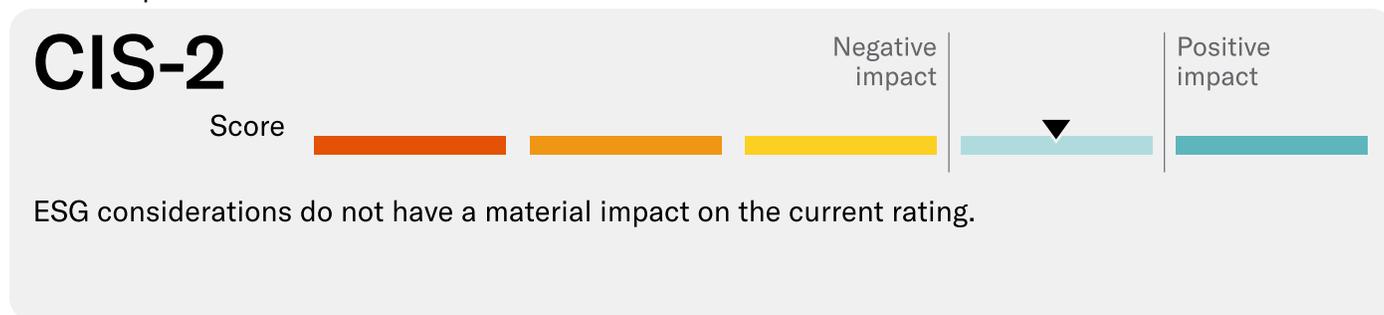
The Qatari government has demonstrated its willingness and capacity to offer financial support to Ooredoo through flexibility in dividend payments, which the board continually manages with respect to Ooredoo's cash and leverage reduction requirements, with dividends per share cut to QAR3 (\$0.82) in 2015 from QAR4 (\$1.10) in 2014; the subscription to rights issues, totalling \$0.89 billion (QAR3.24 billion) in 2008 and \$1.04 billion (QAR3.79 billion) in 2012; and the deferral of royalties and dividends for 2006-10 following the onset of the global financial crisis.

## ESG considerations

### Ooredoo Q.P.S.C.'s ESG credit impact score is CIS-2

Exhibit 5

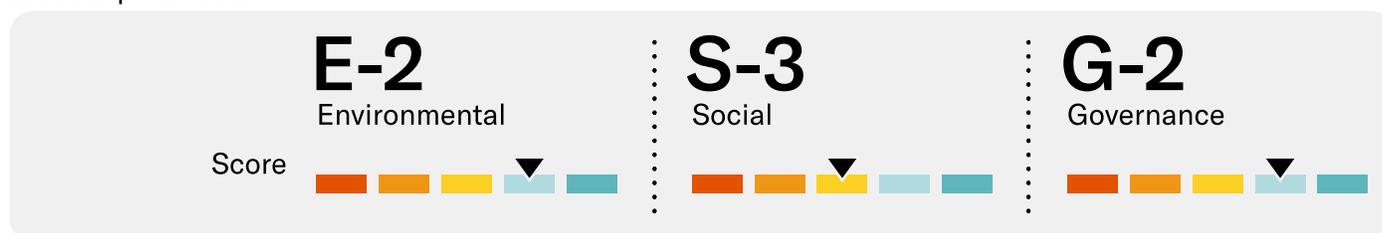
#### ESG credit impact score



Source: Moody's Ratings

Ooredoo Q.P.S.C.'s (Ooredoo) **CIS-2** indicates that ESG considerations are not material to the rating because of the uplift provided by its strategic importance to the state, low exposure to environmental risks and moderate exposure to social and governance considerations.

Exhibit 6  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

**E-2.** The company's exposure to environmental risks is low and in line with the overall industry. Ooredoo is mostly focused on energy efficient projects to reduce energy consumption and increasingly rely on renewable sources.

### Social

**S-3.** The company has moderate exposure to social considerations which stems from the risk of a data breach, given that, Ooredoo, like other telecommunication providers, exchanges large amounts of customer data; and a breach could cause legal, regulatory or reputational issues. In addition, a breach could result in increased operational costs to mitigate cyberattacks and reduce exposure to the loss of private data. The company also has exposure to demographic and societal trends, with Ooredoo Qatar, Ooredoo's highest EBITDA contributor, heavily reliant on expats, whose numbers can vary depending on the macro economic conditions in the country.

### Governance

**G-2.** The company has low exposure to governance risks. This is primarily supported by a strong track record related to financial strategy and risk management, reflecting Ooredoo's disciplined financial strategy and risk management, strong balance sheet and solid liquidity management. Ooredoo has moderate exposure to governance considerations, mainly because of its majority (67% direct and indirect) ownership by the Government of Qatar which appoints six of Ooredoo's 10 members of the company's board of directors, including the chairman and deputy chairman.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

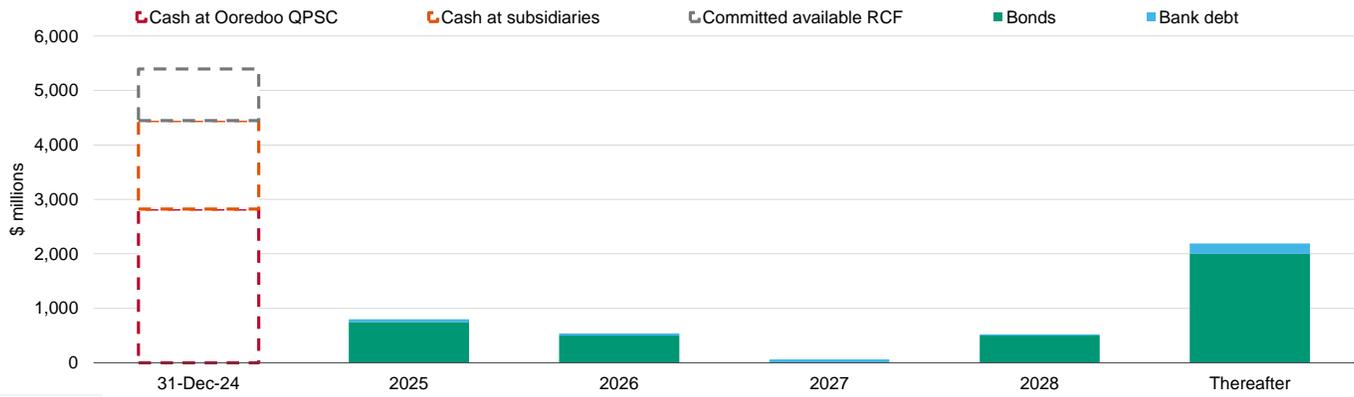
### Liquidity analysis

Ooredoo has excellent liquidity. Its consolidated cash balance as of year-end 2024 comfortably covers debt maturities over the next five years. The cash at the holding level should be sufficient for debt repayments for at least the next five years. Ooredoo's liquidity is also supported by sizeable available multi-year RCFs.

Ooredoo's liquidity further benefits from a long-dated and phased debt maturity profile (see Exhibit 7). The company also has a good track record of proactively managing its liquidity by refinancing debt well in advance of its maturity. Liquidity is further supported by a discretionary dividend policy. This allows Ooredoo the necessary flexibility to balance the needs of its operations, overall liquidity buffers and the requirement for dividend payments to its shareholders.

Exhibit 7

Sizeable cash balance and comfortable debt maturity profile



Source: Company reports

In October 2024, Ooredoo successfully issued \$500 million 10-year notes under its existing \$5 billion GMTN programme, which was priced with a spread of 88 basis points over 10-year US Treasuries.

## Methodology and scorecard

The methodologies used for these ratings were the Telecommunications Service Providers rating methodology and the Government-Related Issuers methodology.

Exhibit 8

### Ratings factors

Ooredoo Q.P.S.C.

Telecommunications Service Providers Industry Scorecard			Current FY Dec-24		Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	Measure	Score	Measure	Score	Measure	Score
a) Revenue (\$ billions)	6.5	Ba	6.6 - 6.7	Ba		
<b>Factor 2 : Business Profile (25%)</b>						
a) Competitive Position	A	A	A	A		
b) Market Share	Aa	Aa	Aa	Aa		
<b>Factor 3 : Profitability and Efficiency (10%)</b>						
a) Revenue and Margin Sustainability	A	A	A	A		
<b>Factor 4 : Leverage and Coverage (40%)</b>						
a) Debt / EBITDA	1.8x	A	1.4x - 1.6x	A		
b) RCF / Net Debt	180.6%	Aaa	142% - 147.6%	Aaa		
c) (EBITDA - CAPEX) / Interest Expense	7.9x	Aa	5.9x - 7.7x	Aa		
<b>Factor 5 : Financial Policy (15%)</b>						
a) Financial Policy	Baa	Baa	Baa	Baa		
<b>Rating:</b>						
a) Scorecard-Indicated Outcome		A2		A2		
b) Actual Rating Assigned				A2		
Government-Related Issuer						<b>Factor</b>
a) Baseline Credit Assessment						baa2
b) Government Local Currency Rating						Aa2
c) Default Dependence						High
d) Support						High
e) Actual Rating Assigned						A2

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Appendix

Exhibit 9

Peer comparison  
Ooredoo Q.P.S.C.

(in \$ millions)	Ooredoo Q.P.S.C.			Emirates Telecommunications Grp Co PJSC			Saudi Telecom Company			Swisscom AG		
	A2 Stable			Aa3 Stable			Aa3 Stable			A2 Stable		
	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	LTM Sep-24	FY Dec-22	FY Dec-23	LTM Sep-24	FY Dec-22	FY Dec-23	LTM Sep-24
Revenue	6,233	6,363	6,480	14,275	14,635	15,374	17,959	19,281	19,912	11,585	12,328	12,517
EBITDA	2,547	2,792	2,766	5,850	6,370	6,579	6,701	6,649	7,079	4,654	5,146	5,265
Total Debt	6,110	4,577	5,097	14,262	14,658	15,354	4,965	8,377	8,949	8,805	9,167	15,118
Cash & Cash Equivalents	3,411	2,779	4,152	8,883	7,800	6,923	6,861	7,515	6,666	131	176	3,855
EBITDA margin %	40.9%	43.9%	42.7%	41.0%	43.5%	42.8%	37.3%	34.5%	35.6%	40.2%	41.7%	42.1%
(EBITDA - Capex) / Interest Expense	5.1x	7.2x	7.9x	7.6x	5.0x	3.8x	24.0x	12.0x	8.6x	17.7x	16.6x	11.8x
Debt / EBITDA	2.4x	1.6x	1.8x	2.4x	2.3x	2.3x	0.7x	1.3x	1.3x	1.8x	1.7x	2.7x
FCF / Debt	8.0%	18.9%	13.2%	4.8%	-0.4%	-1.4%	51.5%	14.7%	8.7%	2.5%	5.0%	3.0%
RCF / Debt	27.1%	41.9%	33.5%	17.9%	19.4%	18.5%	90.9%	51.0%	47.7%	35.1%	38.0%	22.9%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 10

Moody's-adjusted debt reconciliation  
Ooredoo Q.P.S.C.

(in \$ millions)	2020	2021	2022	2023	2024
<b>As reported debt</b>	<b>10,204.7</b>	<b>6,579.4</b>	<b>5,972.8</b>	<b>4,437.6</b>	<b>4,949.5</b>
Pensions	174.8	138.4	136.9	139.3	147.1
Non-Standard Adjustments	-	2,384.1	-	-	-
<b>Moody's-adjusted debt</b>	<b>10,379.4</b>	<b>9,101.9</b>	<b>6,109.7</b>	<b>4,576.8</b>	<b>5,096.7</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Ooredoo's Non-Standard Adjustment in 2021 of \$2.38 billion (QAR8.68 billion) represents the reclassification of loans and borrowings, and lease liabilities, from "liabilities held for sale" to "debt". Ooredoo's historical figures until 2021 include the full consolidation of Indosat Tbk. (P.T.).

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted EBITDA reconciliation  
Ooredoo Q.P.S.C.

(in \$ millions)	2020	2021	2022	2023	2024
<b>As reported EBITDA</b>	<b>3,409.9</b>	<b>3,854.6</b>	<b>2,446.3</b>	<b>2,839.8</b>	<b>2,766.4</b>
Pensions	(1.9)	-	-	-	-
Unusual Items	-	(353.2)	100.4	(48.1)	-
<b>Moody's-adjusted EBITDA</b>	<b>3,408.0</b>	<b>3,501.4</b>	<b>2,546.8</b>	<b>2,791.7</b>	<b>2,766.4</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Ooredoo's historical figures until 2021 include the full consolidation of Indosat Tbk. (P.T.).

Source: Moody's Financial Metrics™

## Ratings

Exhibit 12

<b>Category</b>	<b>Moody's Rating</b>
<b>OOREDOO Q.P.S.C.</b>	
Outlook	Stable
Issuer Rating	A2
<b>OOREDOO INTERNATIONAL FINANCE LIMITED</b>	
Outlook	Stable
Bkd Senior Unsecured	A2

Source: Moody's Ratings

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