

**CREDIT OPINION**

16 March 2026

Update

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**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.

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

Update to credit analysis

**Summary**

Under our Government-Related Issuers rating methodology, [Ooredoo Q.P.S.C.](#)'s (Ooredoo) A2 rating factors in its Baseline Credit Assessment (BCA) of baa2, the Aa2 foreign-currency bond rating of the [Government of Qatar](#) (Aa2 stable), the high default dependence between the company and the government, and the high probability of government support in the event of financial distress. The Government of Qatar owns 68% of the company through direct and indirect holdings.

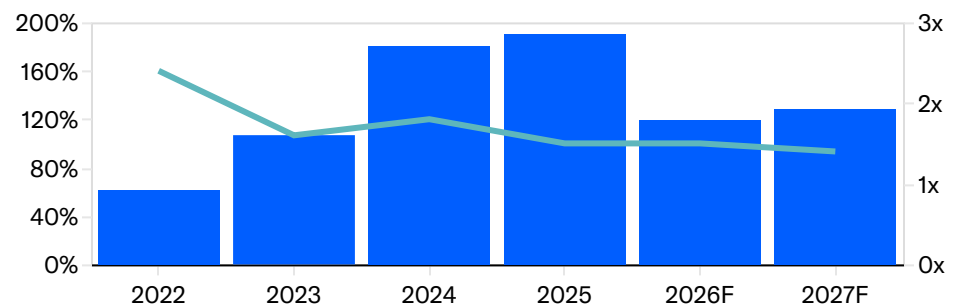
Ooredoo's baa2 BCA reflects the company's (1) leading position in the lucrative Qatari telecommunication services market and strong position in its international markets; (2) strong operating and financial performance, with a high Moody's-adjusted EBITDA margin of 46% in 2025; (3) prudent development strategy; (4) robust credit metrics, with Moody's-adjusted net leverage at 0.3x in 2025; 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 in certain countries where it operates; (2) presence in countries with geopolitical risks, such as [Iraq](#) (Caa1 stable), or with increased competition, such as [Oman](#) (Baa3 stable); (3) concentration of cash flow generation in the Qatari market; and (4) moderate size.

Exhibit 1

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

RCF / Net Debt (left axis) Debt / EBITDA (right axis)



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.

Source: Moody's Ratings

## Credit strengths

- » Leading position in the high-margin Qatari telecommunication services market
- » Prudent development strategy and conservative financial management practices
- » Robust 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 in case of a Qatar sovereign downgrade.

## Key indicators

Exhibit 2

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

(in \$ billions)	2022	2023	2024	2025	2026F	2027F
Revenue	6.2	6.4	6.5	6.8	7.1	7.4
Debt / EBITDA	2.4x	1.6x	1.8x	1.5x	1.5x	1.4x
RCF / Net Debt	61.3%	106.8%	180.6%	190.5%	119.1%	128.5%
(EBITDA - CAPEX) / Interest Expense	5.1x	7.2x	7.9x	6.1x	4.7x	6.6x

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

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Source: Moody's Ratings

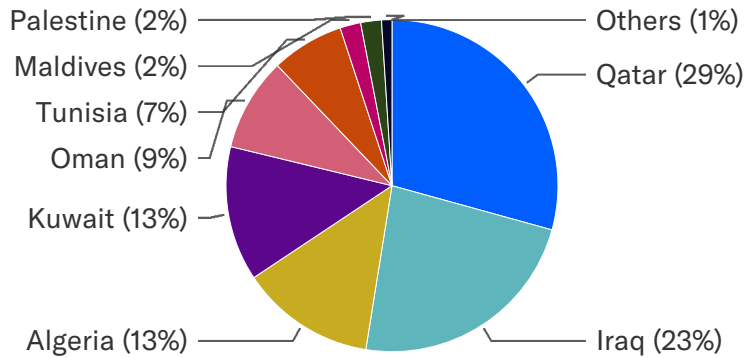
## Profile

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 53.3 million subscribers and generated QAR24.6 billion (\$6.8 billion) of revenue and QAR11.2 billion (\$3.1 billion) of Moody's-adjusted EBITDA in 2025. The Government of Qatar owns a 53% stake in the

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.com> for the most updated credit rating action information and rating history.

company through Qatar Investment Authority; other Qatari government-related entities own 15%, Abu Dhabi Investment Authority owns 5% and the remaining 27% is free float at the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

Exhibit 3  
Revenue by geography



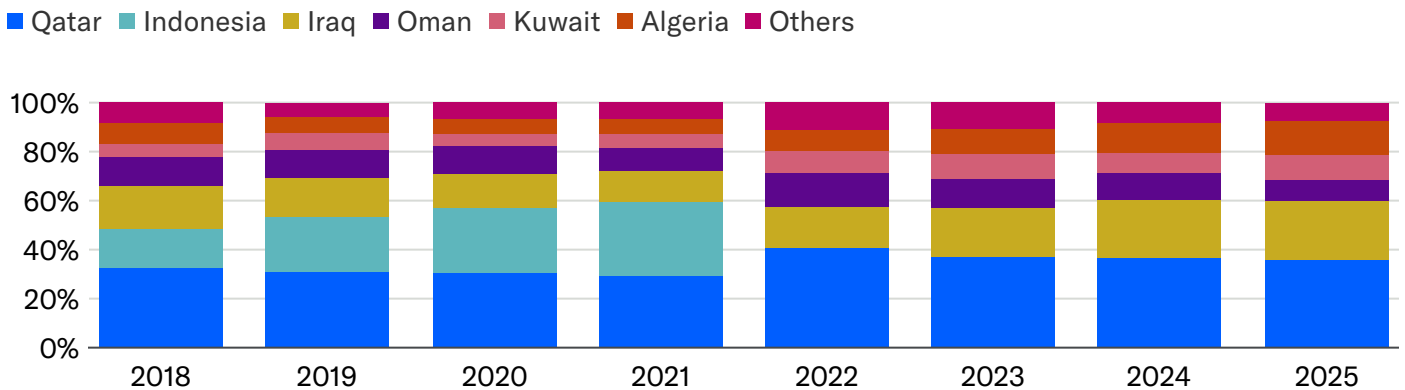
Source: Company data

### Detailed credit considerations

#### 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 68% by revenue in 2025 (69% in 2024), 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 29% of its group revenue and 36% of its reported EBITDA in 2025. 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 of around \$29.3 per month, which supports the company's margins and results in stable cash flow.

Exhibit 4  
Strong geographical diversification helps mitigate idiosyncratic risks  
EBITDA share by country of operations



Others include Tunisia, Myanmar and other market activities.  
Source: Company data

Ooredoo's revenue in Qatar increased by 2% to QAR7.2 billion in 2025, supported by contributions from core services and ICT. We expect Qatari revenue to grow slowly by 1%-2% a year over 2026-27 as strong operating execution is balanced by the market's high maturity.

At the same time, Ooredoo maintained a reported EBITDA margin of 52% in Qatar in 2025, 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 above 50% 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 2025. The company is able to protect its market position in Qatar because of enhanced digital experiences, strong partnerships with leading brands, and the introduction of innovative services tailored to consumer demands.

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

Ooredoo is strongly diversified geographically, with market positions of number one or two in most of the countries in which it operates: Oman, Iraq, Kuwait, Tunisia, Algeria and others. Given its leading market position, Ooredoo has recorded strong 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, Algeria 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 its financial performance. Some of its international markets are exposed to a risk of currency devaluation, which may translate into lower earnings in Qatari riyal terms. Therefore, any future upward or downward pressure on the company's BCA will be taken into consideration in the context of the sovereign credit profiles of its 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 five years, which reduces this risk for now. Nevertheless, if we exclude the company's Iraqi operations, its Moody's-adjusted gross leverage would increase to 2.0x from 1.5x in 2025 and net leverage to 0.6x from 0.3x over the same period.

Ooredoo continues to report strong financial performance in Iraq. Its revenue increased by 8% in 2025 and 16% in 2024 (in Qatari riyal terms) because of favourable market conditions, additional customers and the increased use of data services. Reported EBITDA margin remained stable at 46% in 2025, a relatively high level. The number of customers increased to 20.0 million that year, up 5%. We expect revenue to continue to grow and EBITDA margin to be 44%-45% over 2026-27.

In Kuwait, the business continues to grow, with revenue increasing by 4% and customer base growing by 1% in 2025. Despite the one-off bad debt provision, Ooredoo's EBITDA margin increased by six percentage points to 33% because of strong service revenue growth and continued cost discipline. 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 2025, revenue increased by 16% and EBITDA margin improved to 45% from 42% a year earlier on the back of strong demand in data and digital revenue streams. The number of subscribers increased by 4% to 15.3 million, aided by targeted acquisition, better retention and improved user experience.

In Oman, Ooredoo continues to face fierce competition in the mobile market following the entry of the third operator a few years earlier. Although its customer base increased by 5%, revenue decreased by 4% in 2025 as a result of continued pressure on service revenue. Its EBITDA decreased by 20%, reflecting both a decline in revenue and one-off restructuring costs; the impact of the latter should be beneficial in the long-term. Excluding the restructuring costs, EBITDA would decrease by 6%.

### Strong financial performance

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

Ooredoo's operating and financial performance is strong. Its customer base increased by 3% to 53.3 million subscribers in 2025 (excluding the impact of the sale of operations in Myanmar). Revenue increased by 4.3% to QAR24.6 billion, adjusted EBITDA increased by 11.3% to QAR11.2 billion and adjusted EBITDA margin increased to 45.6% from 42.7% a year earlier. The strong results stem from sound top-line performance across international markets and a focus on operating efficiency and cost control. Its Moody's-adjusted free cash flow (FCF) after dividends was QAR681 million in 2025, marking the fourth consecutive positive year.

We expect Ooredoo's revenue to grow by 4%-5% and Moody's-adjusted EBITDA margin to be 43%-44% over 2026-28 because of benign operating conditions in the international markets and the development of digital infrastructure and fintech. Moody's-adjusted FCF (after dividends) will turn negative in 2026 because of a temporary spike in capital spending and increase in dividends, before returning to positive territory over 2027-28.

### 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 balanced approach to capex 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, retaining a sizeable equity exposure to the combined second-largest mobile operator in Indonesia. In 2024, Ooredoo completed the sale of its telecom business in Myanmar. The transaction reflects the difficult operating conditions in the country and the significant uncertainty in achieving a leading position in the market.

In 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 EBITDAL (after leases) of more than \$200 million upon the completion of closings in all individual countries: Qatar, Kuwait, Jordan, Iraq, Algeria and Tunisia. Ooredoo and Zain will own 49.3% each. Ooredoo is expected to contribute its 18,000 towers and receive some cash equalisation payments. The transaction is currently in the process of being completed.

Ooredoo 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 to more than 120 megawatts from 30 megawatts in the medium to long term, which may require total cumulative investments of QAR3 billion-QAR4 billion. In addition, Ooredoo sees a good investment opportunity in the subsea cables segment.

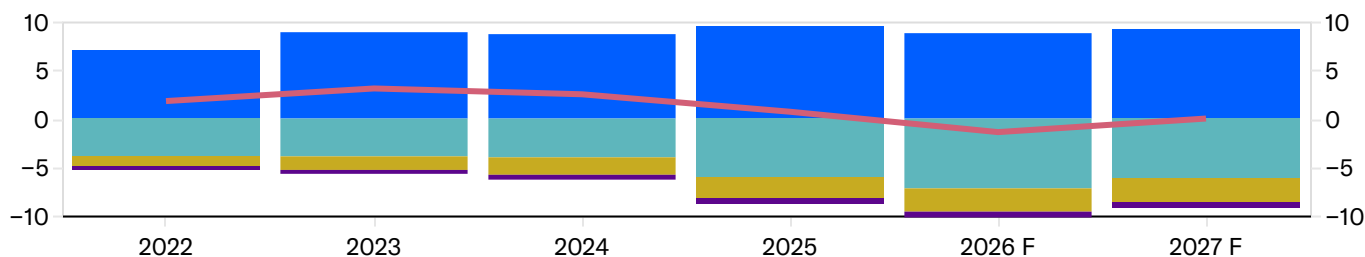
Ooredoo's capex intensity (Moody's-adjusted capex/revenue) will increase to 23%-28% in 2026-27 from 17% over 2022-24. Telecom-related capex intensity is likely to remain stable at around 17% over the next two years, which is a moderate level. This will be supported by the end of the investment cycle in telecom operations, including 5G investments in Qatar and Kuwait, and 3G and 4G investments in other international markets; and better efficiency in capex management, including centralised procurement. However, new investments in data centres and subsea cable operations will increase total capex intensity.

We expect Ooredoo's Moody's-adjusted FCF (after dividends) to turn negative in 2026 because of a temporary spike in capex and increase in dividends, before turning positive in 2027-28. In 2025, the company increased its target payout ratio range to 50%-70% of normalised net profit from 40%-60%. This revision reflects the group's strong financial position and consistent cash generation. However, dividends to minority shareholders of Ooredoo's subsidiaries represent a drag on cash flow.

Exhibit 5

**FCF will decrease in 2026 because of higher capex and dividend payouts before turning positive in 2027-28**  
(in QAR billions)

■ Operating CF (left axis) ■ Investment spending (left axis) ■ Dividends (left axis)  
■ Dividends to minority shareholders (left axis) — FCF (right axis)



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.

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

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

Ooredoo demonstrates conservative financial management and has a track record of robust credit metrics. The company's Moody's-adjusted debt/EBITDA improved to 1.5x in 2025 from 1.8x in 2024, 1.6x in 2023, 2.4x in 2022, 2.6x in 2021 and the average of 3.0x over 2017-20. We expect gross leverage to remain flat at 1.5x over the next two years, assuming no major acquisitions. The company's reported net leverage decreased to 0.3x in 2025 and 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. We expect net leverage to remain flat at 0.4x over 2026-28. Ooredoo's interest coverage, measured as its Moody's-adjusted (EBITDA - capex)/interest expense, decreased to 6.1x in 2025, following an increase to 7.9x in 2024 and 7.2x in 2023. This compared with 5.1x in 2022 and below 3.0x over 2019-21. We expect its interest coverage to be between 4.7x and 6.6x over 2026-27.

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, under its leverage guidance, the current leverage ratio leaves considerable room for additional investment or other cash spending for the company.

### Very high geopolitical risk

The joint US-Israel strikes and Iran's subsequent retaliation in the beginning of March 2026 sharply heightened geopolitical risk in the Middle East region. Our baseline scenario is that the conflict is relatively short-lived, likely a matter of weeks, and that navigation through the Strait of Hormuz will then resume at scale. This scenario is unlikely to result in meaningful credit impact on Ooredoo.

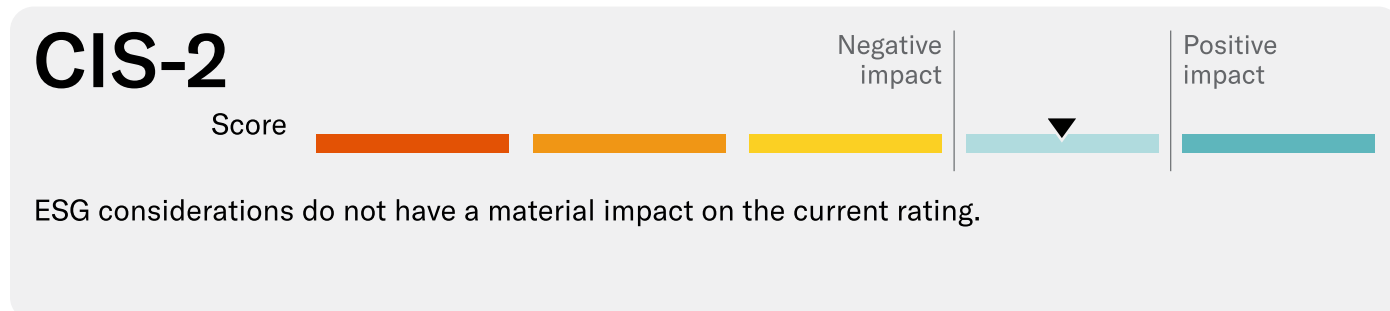
We continue to monitor the impact of Iran's retaliatory response to US-Israel military strikes and increased geopolitical risk in the Middle East region.

## ESG considerations

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

Exhibit 6

ESG credit impact score



Source: Moody's Ratings

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

Exhibit 7

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 macroeconomic 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 Moody's.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.

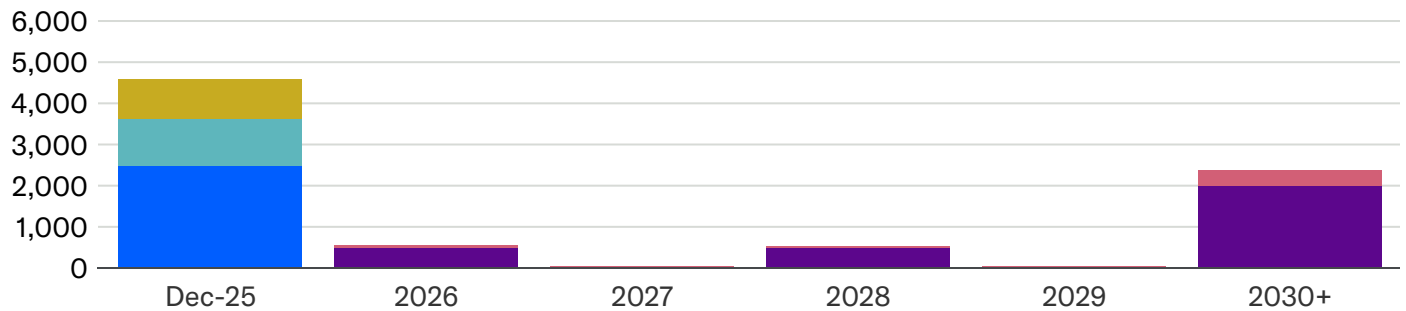
### Liquidity analysis

Ooredoo has excellent liquidity. Its consolidated cash balance of QAR13 billion (\$3.6 billion) as of year-end 2025 comfortably covers debt maturities over the next five years. Ooredoo's liquidity is also supported by sizeable available multiyear revolving credit facilities. The company also benefits from a long-dated and phased debt maturity profile (see Exhibit 8). Ooredoo demonstrated a good track record of proactively managing its liquidity by refinancing debt well in advance of its maturity.

Exhibit 8

#### Sizeable cash balance and comfortable debt maturity profile (in \$ millions)

■ Cash at Ooredoo PJSC ■ Cash at subsidiaries ■ Committed available RCF ■ Bonds ■ Bank debt



As of 31 December 2025.  
Source: Company data

## Methodology and scorecard

The principal methodologies used for rating Ooredoo were our Telecommunications Service Providers rating methodology and Government-Related Issuers rating methodology.

The difference between the BCA of baa2 and the scorecard-indicated outcome of A2 reflects Ooredoo's exposure to riskier markets from a regulatory, political and economic risk perspective, and large financial flexibility under the company's current guidance for its leverage.

Exhibit 9

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

Telecommunications Service Provider Industry Scorecard [1][2]	Measure	Current Dec 2025 Score	Moody's 12-18 Month Forward View [3]	Score
<b>Factor 1: Scale (10%)</b>				
a) Revenue (USD Billion)	6.8	Ba	7.1 - 7.3	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	1.5x	A	1.4x - 1.5x	A
b) RCF / Net Debt	190.5%	Aaa	120.0% - 130.0%	Aaa
c) (EBITDA - CAPEX) / Interest Expense	6.1x	A	4.7x - 6.6x	A
<b>Factor 5: Financial Policy (15%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Ratings</b>				
a) Scorecard-Indicated Outcome		A2		A2
b) Actual Rating Assigned				A2
<b>Government Related Issuers</b>				
a) Baseline Credit Assessment		baa2		
b) Government Local Currency Rating		Aa2		
c) Default Dependence		High		
d) Support		High		
e) Actual Rating Assigned		A2		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

## Appendix

Exhibit 10

### Peer comparison

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

(in \$ millions)	Ooredoo Q.P.S.C. A2 Stable*			Saudi Telecom Company Aa3 Stable			Swisscom AG A2 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25
Revenue	6,361	6,480	6,757	19,132	20,226	20,613	12,328	12,541	16,562
Debt / EBITDA	1.6x	1.8x	1.5x	1.4x	1.0x	1.0x	1.7x	4.0x	2.9x
RCF / Net Debt	106.8%	180.6%	190.5%	483.0%	-190.7%	31.4%	38.7%	17.0%	24.0%
(EBITDA - CAPEX) / Interest Expense	7.2x	7.9x	6.1x	12.1x	8.2x	11.6x	16.6x	9.4x	6.2x

\*The rating also reflects extraordinary support assumptions beyond the assigned BCA.

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 11

**Moody's-adjusted debt reconciliation**

Ooredoo Q.P.S.C.

<b>(in QAR millions)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>As reported debt</b>	<b>21,751.6</b>	<b>16,157.2</b>	<b>18,021.3</b>	<b>16,064.4</b>
Pensions	498.5	507.1	535.8	565.5
<b>Moody's-adjusted debt</b>	<b>22,250.0</b>	<b>16,664.3</b>	<b>18,557.0</b>	<b>16,629.9</b>

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

Source: Moody's Financial Metrics™

Exhibit 12

**Moody's-adjusted EBITDA reconciliation**

Ooredoo Q.P.S.C.

<b>(in QAR millions)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Reported Pretax Income</b>	<b>3,326.7</b>	<b>4,286.8</b>	<b>4,875.6</b>	<b>5,776.0</b>
Add: Reported Interest Expense	1,032.4	844.4	749.0	799.7
Add: Reported Depreciation and Amortization	4,549.6	5,207.3	4,448.0	4,635.1
<b>Moody's Adjustments</b>				
Unusual Items	365.7	(175.0)	-	-
<b>Moody's-adjusted EBITDA</b>	<b>9,274.5</b>	<b>10,163.5</b>	<b>10,072.6</b>	<b>11,210.9</b>

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

Source: Moody's Financial Metrics™

Exhibit 13

## Overview of select historical Moody's-adjusted financial data

Ooredoo Q.P.S.C.

(in QAR millions)	2022	2023	2024	2025	2026F	2027F
<b>INCOME STATEMENT</b>						
Revenue	22,698	23,164	23,595	24,604	25,834	26,764
EBITDA	9,274	10,164	10,073	11,211	11,109	11,642
EBIT	4,725	5,579	5,625	6,576	6,200	6,557
Interest Expense	1,056	871	775	825	832	832
<b>BALANCE SHEET</b>						
Cash & Cash Equivalents	12,423	10,120	15,117	13,162	11,752	11,759
Total Debt	22,250	16,664	18,557	16,630	16,634	16,634
Net Debt	9,827	6,544	3,440	3,468	4,882	4,875
<b>CASH FLOW</b>						
Funds from Operations (FFO)	7,429	8,811	8,453	9,322	8,851	9,313
Cash Flow From Operations (CFO)	7,101	8,870	8,670	9,533	8,801	9,238
Capital Expenditures	(3,925)	(3,904)	(3,975)	(6,138)	(7,181)	(6,181)
Dividends	(1,401)	(1,822)	(2,240)	(2,714)	(3,034)	(3,050)
Retained Cash Flow (RCF)	6,028	6,989	6,213	6,608	5,817	6,264
RCF / Debt	27.1%	41.9%	33.5%	39.7%	35.0%	37.7%
Free Cash Flow (FCF)	1,775	3,144	2,454	681	(1414)	8
FCF / Debt	8.0%	18.9%	13.2%	4.1%	-8.5%	0.0%
<b>PROFITABILITY</b>						
% Change in Sales (YoY)	-24.1%	2.1%	1.9%	4.3%	5.0%	3.6%
EBIT Margin	20.8%	24.1%	23.8%	26.7%	24.0%	24.5%
EBITDA Margin	40.9%	43.9%	42.7%	45.6%	43.0%	43.5%
<b>INTEREST COVERAGE</b>						
(FFO + Interest Expense) / Interest Expense	8.0x	11.1x	11.9x	12.3x	11.6x	12.2x
EBIT / Interest Expense	4.5x	6.4x	7.3x	8.0x	7.5x	7.9x
EBITDA / Interest Expense	8.8x	11.7x	13.0x	13.6x	13.4x	14.0x
<b>LEVERAGE</b>						
Debt / EBITDA	2.4x	1.6x	1.8x	1.5x	1.5x	1.4x
Net Debt / EBITDA	1.1x	0.6x	0.3x	0.3x	0.4x	0.4x

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.

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

## Ratings

Exhibit 14

Category	Moody's Rating
<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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