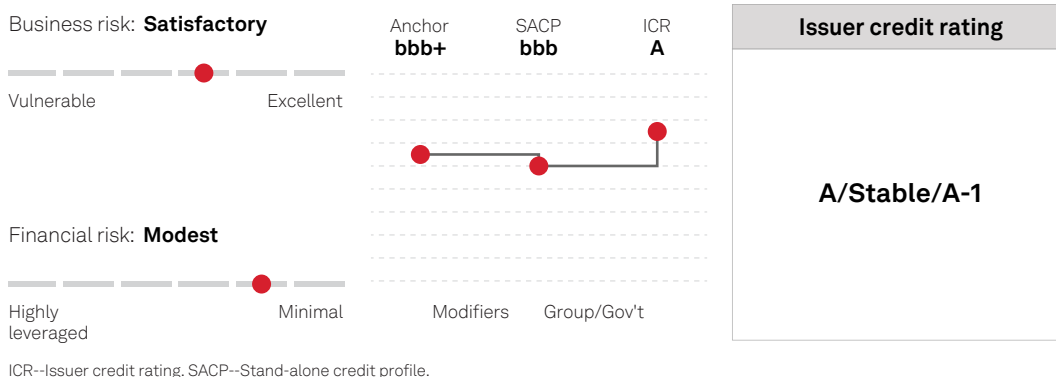


Ooredoo QPSC

March 4, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Primary Contact

Rawan Oueidat, CFA
Dubai
971-0-56-522-0735
rawan.oueidat
@spglobal.com

Additional Contact

Sapna Jagtiani
Dubai
971-0-50-100-8825
sapna.jagtiani
@spglobal.com

Sovereign Analyst

Juili Pargaonkar
Dubai
971-4-372-7167
juili.pargaonkar
@spglobal.com

Credit Highlights

S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war, and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.

Overview

Key strengths

Leading market share (holds 65%-70% revenue share) in the domestic market and majority of competitive international markets.

Strong profitability, with an S&P Global Ratings-adjusted EBITDA margin of 42.1% and adjusted EBITDA of Qatari riyal (QAR) 10.4 billion for 2025, supported by stable business performance in key markets, and focus on cost efficiency.

Diversified geographic footprint across the Middle East, North Africa, and South Asia.

Relatively low adjusted consolidated debt to EBITDA (0.5x as of Dec. 31, 2025) leaves ample rating headroom.

Key risks

Exposure to high-risk markets like Iraq, Algeria, Tunisia, Palestine, and the Maldives makes it vulnerable to currency devaluation and geopolitical uncertainty.

Increasing competition outside the domestic market, for example in Oman and Iraq, could lead to aggressive pricing and margin erosion.

Weak macroeconomic conditions and high inflation in some emerging markets.

Global geopolitical tensions, including in the Middle East, leading to economic uncertainty.

Overview

Key strengths

Very strong link to [Qatar \(AA/Stable/A-1+\)](#); we incorporate its potential support into our rating.

Key risks

Strong liquidity and limited near-term debt maturities.

S&P Global Ratings forecasts a modest 3%-4% revenue growth in 2026-2028, thanks to Ooredoo's international portfolio and new segments, despite heightened competition in key markets.

We expect Ooredoo will maintain its market share at 65%-70% in its home market of Qatar, with its domestic business continuing to contribute 25%-30% to consolidated revenue. Supportive macroeconomic dynamics in key international markets, notably Iraq, Algeria, and Tunisia, and growth in new businesses (fintech and data centers) should help offset the heightened competition and currency risk exposure in Ooredoo's international portfolio (about 71% of consolidated revenue in 2025).

While we forecast its core telco business will continue to expand, we project its contribution to group revenue will decline as growth from the newer segments accelerates--it targets to generate around 15% of group revenue from digital infrastructure and platform businesses by 2030, up from roughly 4% in 2025. The increasing business diversity should, however, result in the gradual erosion of Ooredoo's EBITDA margin given the typically lower margins in non-telco businesses. The cash-generative core telco business, disciplined capital allocation, and strong liquidity together support the group's overall credit profile.

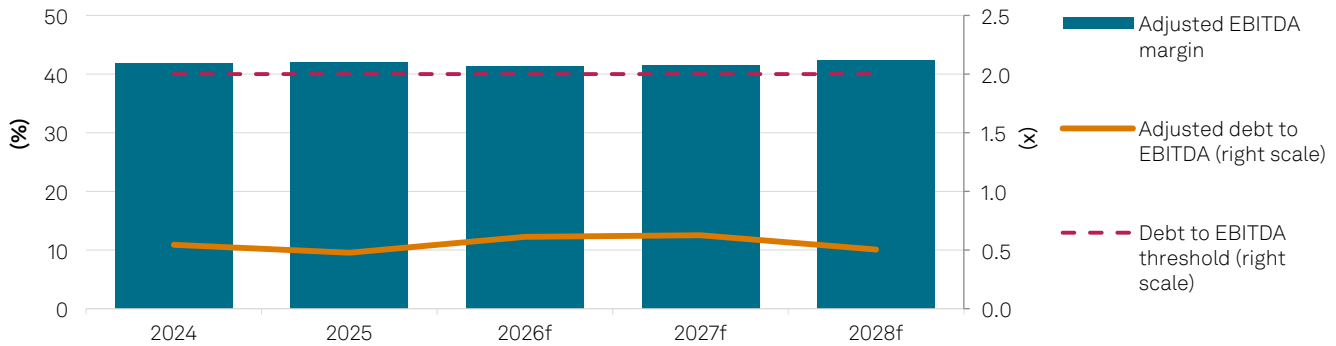
We anticipate Ooredoo's focus on cost discipline will help boost profitability above 40% over 2026-2028, offsetting the growing share of lower-margin businesses and competitive pressures.

Despite the increasing competition, we expect Ooredoo's S&P Global Ratings-adjusted EBITDA margin will remain between 41%-43% over the next two to three years (versus 42.1% in 2025). We believe the company's leading position in key markets, and its efforts to drive cost efficiencies by leveraging digital initiatives across customer care, advertising, and marketing, could help mitigate cost pressures and the growing share of its digital portfolio.

We anticipate EBITDA margin of 48%-50% (versus 51.9% in 2025)--including the digital infrastructure and platform businesses--in domestic operations (about 36% of the reported consolidated EBITDA for 2025). We attribute this to the market structure and Ooredoo's leading position. While we expect the contribution of digital infrastructure (data centers and subsea cable) and new platforms businesses (fintech) will remain relatively small (less than 5% of the estimated group revenue in 2026), we project growth in these lower-margin segments will accelerate over the next three to five years. This should further dilute consolidated EBITDA margins.

We expect Ooredoo's EBITDA margin will remain above 40%

Profitability versus debt to EBITDA



f--Forecast. Source: S&P Global Ratings.

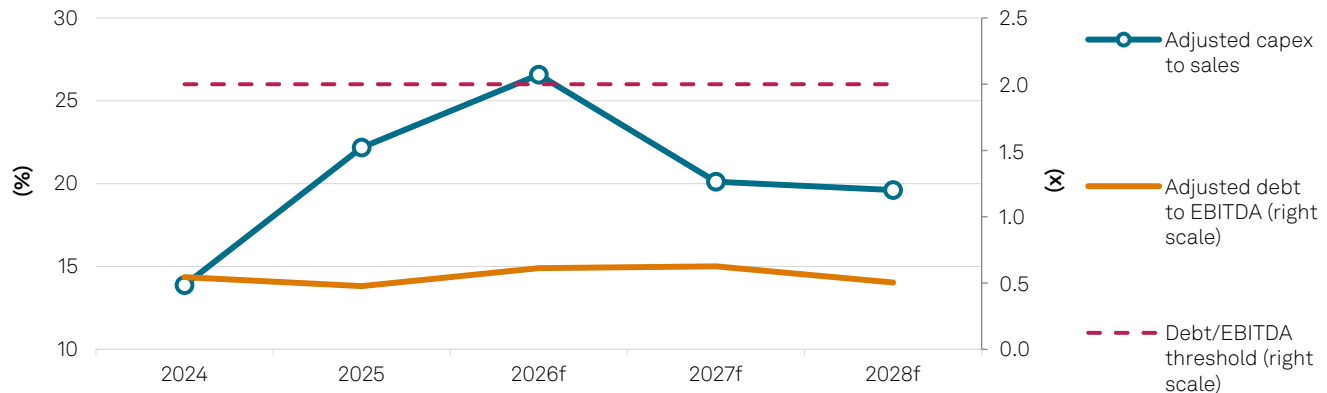
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We expect solid credit metrics over 2026-2028, despite elevated capital expenditure (capex) and ongoing dividend payouts.

In our view, S&P Global Ratings-adjusted capex to sales will peak at 25%-30% in 2026, compared with management's guidance of 26%, before tapering to about 20% in 2027-2028 (versus about 22% in 2025). While Ooredoo has completed the majority of the network rollouts, we expect capex intensity will remain elevated due to investments in new businesses, such as fintech, data centers, and cables. We believe that excluding these segments, capex intensity will be on a declining trend. In addition, we assume Ooredoo will pay 50%-70% of its normalized earnings as dividends, which translates into QAR2.5 billion-QAR3.5 billion a year (including to minorities) over 2026-2028, on average. Even so, we assume adjusted debt to EBITDA will remain below 2x in 2026-2028 (0.5x in 2025). This reflects our expectation of relatively stable profitability and gross debt repayments from excess cash.

The company's financial policy remains lenient: its net debt to EBITDA guidance of 1.5x-2.5x suggests potentially higher tolerance for debt than the current low of 0.5x. We expect declining interest rates to have a limited effect, as the group's capital structure is predominantly exposed to fixed rates (87% of debt as of December-end 2025) and it requires limited near-term refinancing. While we note the possibility of additional cash inflows for Ooredoo by monetizing its towers and data centers, we have not factored this into our base case given the timing and amounts are uncertain.

We estimate Ooredoo's leverage will remain low despite high capex



f--Forecast, capex--Capital expenditure. Source: S&P Global Ratings.
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We consider Ooredoo a government-related entity (GRE) with a high likelihood of government support and expect it will remain a key player in Qatar's telecom sector. Our assessment reflects our view that the company has a very strong link with the government, given the government's 68% ownership of Ooredoo--53% directly via Qatar Investment Authority and 15% indirectly through other GREs. The government also influences the board through the appointment of members and oversight via decision-making, which reflects Ooredoo's very strong link.

We also incorporate our view that Ooredoo plays a very important role for the Qatari government because of its position as the largest telecom services provider in the country: it is key to Qatar's communications infrastructure. Ooredoo remains a flagship company for the government, helping diversify Qatar's economy away from the petrochemicals industry. The share of non-domestic markets in its revenue mix is important, and following the deconsolidation of Indonesia-based IOH in 2022 (treated as an associate), the company's international portfolio is increasingly exposed to relatively weaker countries such as Iraq. For now, this does not affect the overall rating on Ooredoo, and we do not consider the relatively high share of non-domestic operations will diminish Qatar's interest and incentive in supporting the company if need be. That said, we will continue to monitor Ooredoo's exposure to these riskier international markets, and the creditworthiness of the relevant sovereigns. We will continue monitoring the rapid increase in geopolitical tensions in the Middle East, and the potential impacts on the infrastructure (notably telcos) in the countries where Ooredoo operates (including Iraq).

Outlook

The stable outlook on Ooredoo mirrors that on Qatar and our expectation that adjusted debt to EBITDA will remain below 2.0x. We also expect, in the absence of sizable debt-funded acquisitions, the company's free operating cash flow (FOCF) to debt to stay comfortably above 25% in the next two years. The stable outlook also assumes that Ooredoo's exposures to higher risk countries with relatively lower sovereign ratings (such as Iraq [\[B-/Stable/--\]](#)), will not increase substantially in the near future.

Downside scenario

We could lower our rating on Ooredoo in the next 12-24 months if we lowered our long-term sovereign rating on Qatar to 'AA-' or below. We could also lower the rating if:

- Adjusted debt to EBITDA exceeded 2x, without near-term prospects of recovery. This could follow weaker operating performance, financial policy decisions, including significant acquisitions, exceptional dividend distributions, and significantly higher capex than currently assumed; or
- Qatar reduced its shareholding in Ooredoo, potentially leading us to reassess the likelihood of government support for the company.

Upside scenario

We see limited upside for the rating, provided our assessment of government support remains unchanged. We could revise our view on the company's stand-alone credit profile (SACP) if, in addition to steady deleveraging and FOCF generation, the company's exposure to high-risk countries and foreign exchange volatility decreased substantially. Upside pressure could also come from the company's financial policy, for instance a commitment to leverage consistent with a higher rating, including an adjusted debt-to-EBITDA ratio of sustainably lower than 1.5x and FOCF to debt higher than 40%.

Our Base-Case Scenario

Assumptions
<ul style="list-style-type: none"> • Our base case is as of the date of the publication. There is a high degree of uncertainty, given the ongoing events in the region, which could translate into a deviation of the forecasts. • Real GDP growth of 4.1% in 2026, 5.8% in 2027, and 4.6% in 2028 in Qatar, supported by nonhydrocarbon sectors in 2026 and expansion of the liquefied natural gas business thereafter. • Average revenue growth of 3%-4% over 2026-2028, driven by Ooredoo's international portfolio, especially Iraq, Kuwait, Algeria, and Maldives. This will stem from favorable market dynamics, driven by an uptake in data services. We expect Oman and the domestic market of Qatar to deliver resilient growth despite heightened competitive pressures. • EBITDA margin of 41%-43% over 2026-2028, compared with 42.1% in 2025. We think the group will focus on cost efficiencies, offsetting inflationary pressures, and increasing contribution from its lower-margin segments. • A capex-to-sales ratio of 25%-30% in 2026, followed by 20% in 2027-2028, as the company invests in fintech, subsea cables, and data centers. We do not factor in 5G investments in any new market, but include the maintenance of the existing network and expansion. • Annual dividends (including to minority shareholders) of QAR2.5 billion-QAR3.5 billion over 2026-2028, on average, consistent with the 50%-70% payout target (of normalized income).

Key Metrics

Ooredoo Q.P.S.C.--Key metrics

(Bil. QAR)	2024a	2025a	2026f	2027f	2028f
Revenue	23.6	24.6	24-26	25-27	26-28
Capital expenditure (reported)	3.3	5.5	6.5-7.0	5.0-5.5	5.0-5.5

Ooredoo Q.P.S.C.--Key metrics

(Bil. QAR)	2024a	2025a	2026f	2027f	2028f
Free operating cash flow (FOCF)	5.4	4.1	1.5-2.0	3.5-4.0	4.0-4.5
Discretionary Cash Flow (DCF)	3.1	1.4	(0.5) - (1.0)	0.5-1.0	0.8-1.3
Adjusted ratios					
Debt to EBITDA (x)	0.5	0.5	0.5-1.0	0.5-1.0	0.5-1.0
Funds from operations to debt (%)	157.4	175.4	>100	>100	>100
FOCF to debt (%)	99.7	82.4	25-30	50-55	73-78
EBITDA margin (%)	41.9	42.1	40-42	40-42	41-43

All figures adjusted by S&P Global Ratings. a--Actual. f--Forecast. QAR--Qatari riyal.

Company Description

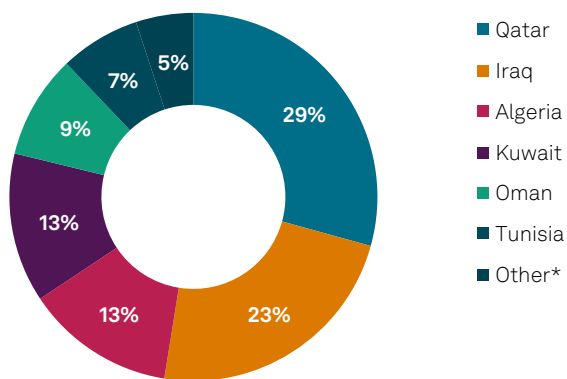
Ooredoo is a Qatar-based international fixed-line and mobile telecommunications operator with a customer base of about 53.3 million as of year-end 2025. Its geographic footprint, based on consolidated markets, spans eight markets in the Middle East (Qatar, Kuwait, Oman, Iraq, and the Palestinian territories), North Africa (Tunisia and Algeria), and South Asia (Maldives). In May 2024, the company announced it had completed the sale of its Myanmar operations.

The Qatar government is the majority shareholder in Ooredoo through its 53% direct stake and 15% indirect ownership via GREs. Most of the company's consolidated revenue came from mobile services, while about 71% of its revenue and 64% of EBITDA stemmed from operations outside Qatar as of year-end 2025.

Ooredoo is listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange. As of Feb.19, 2026, its market capitalization was about QAR43.9 billion. The company reported revenue of QAR24.6 billion and S&P Global Ratings-adjusted EBITDA of QAR10.3 billion for 2025.

Ooredoo's revenue split by geography

As of year-end 2025



*Other comprises Maldives (2%) and Palestine (2%) & Others (1%). Source: Company reports. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Peer Comparison

Ooredoo Q.P.S.C.--Peer Comparisons

	Ooredoo QPSC	Beyon B.S.C.	Emirates Telecommunications Group Co. PJSC	Turk Telekom	Hellenic Telecommunications Organization S.A.
Foreign currency issuer credit rating	A/Stable/A-1	B/Stable/B	AA-/Stable/A-1+	BB/Stable/B	BBB+/Stable/A-2
Local currency issuer credit rating	A/Stable/A-1	B/Stable/B	AA-/Stable/A-1+	BB/Stable/B	BBB+/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2024-12-31	2023-12-31	2024-12-31	2024-12-31
Mil.	QAR	QAR	QAR	QAR	QAR
Revenue	24,604	4,441	53,273	16,639	13,534
EBITDA	10,365	1,774	23,125	6,109	5,182
Funds from operations (FFO)	8,674	1,501	17,873	4,947	4,213
Interest	802	243	3,085	1,585	100
Cash interest paid	818	182	3,352	1,125	110
Operating cash flow (OCF)	9,530	1,562	15,649	4,294	4,163
Capital expenditure	5,457	1,358	7,207	3,667	2,251
Free operating cash flow (FOCF)	4,073	204	8,442	627	1,912
Discretionary cash flow (DCF)	1,360	(484)	834	627	225
Cash and short-term investments	14,926	1,561	29,128	1,722	1,782
Gross available cash	14,926	1,561	34,338	1,722	1,782
Debt	4,945	2,024	20,889	6,595	4,076
Equity	34,516	6,003	50,618	15,037	7,406
EBITDA margin (%)	42.1	39.9	43.4	36.7	38.3
Return on capital (%)	17.3	15.7	28.3	18.4	25.4
EBITDA interest coverage (x)	12.9	7.3	7.5	3.9	51.9
FFO cash interest coverage (x)	11.6	9.2	6.3	5.4	39.3
Debt/EBITDA (x)	0.5	1.1	0.9	1.1	0.8
FFO/debt (%)	175.4	74.2	85.6	75.0	103.4
OCF/debt (%)	192.7	77.2	74.9	65.1	102.1
FOCF/debt (%)	82.4	10.1	40.4	9.5	46.9
DCF/debt (%)	27.5	(23.9)	4.0	9.5	5.5

Business Risk

In our view, Ooredoo's dominant position in the two-player domestic market of Qatar (about 29% of group revenue and 36% of reported EBITDA as of year-end 2025), its above-industry-average EBITDA margin (exceeding 40%), and solid No. 2 or No. 3 market position in its international portfolio support its business profile. The group has significant geographic diversification, with operations in eight markets across the Middle East, North Africa, and South Asia, and leading market positions in most of the markets in which it operates (see chart above).

Its exposure to high-risk countries, particularly Iraq, Algeria, and Tunisia, partly offsets these strengths. Furthermore, Ooredoo's international operations are exposed to regulatory pressure (risk of new entrants in Iraq), currency depreciation (Algeria, Iraq, and Tunisia), geopolitical uncertainty and tensions, weaker macroeconomic conditions, and competitive pressure weighing on performance (Algeria, Tunisia, Oman, and Kuwait).

We also note that Ooredoo's expansion into Digital Infrastructure and Platform Businesses supports further diversification by shifting revenue streams away from traditional connectivity to high-growth, digital infrastructure-led businesses. While investment-heavy and initially margin-dilutive, such expansion leverages the group's scale and asset base to capture structural growth trends.

Financial Risk

Ooredoo's financial risk profile is supported by low leverage, with adjusted debt to EBITDA of 0.5x as of Dec. 31, 2025, strong underlying cash flow generation in its home market, ongoing support from the government, and strong liquidity. The group's stated financial policy, however, is more lenient and suggests higher debt tolerance with a net debt-to-EBITDA target of 1.5x-2.5x.

The group's sizable capex and dividends could weigh on its financial risk profile, in our view. As a result, we estimate DCF generation will remain weak in 2026 before recovering to QAR0.5 billion-QAR1.5 billion in 2027 and 2028, compared with QAR1.4 billion in 2025.

Debt maturities

As of Dec. 31, 2025, Ooredoo had debt maturities totaling QAR2.2 billion due in 2026, QAR134 million due in 2027, and QAR1.9 billion due in 2028. The company reported QAR12.7 billion in gross debt as of year-end 2025.

Ooredoo Q.P.S.C.--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a*	2022a	2023a	2024a	2025a
Display currency (mil.)	QAR	QAR	QAR	QAR	QAR	QAR
Revenues	28,867	21,906	22,698	23,164	23,595	24,604
EBITDA	12,152	9,634	9,303	9,696	9,887	10,365
Funds from operations (FFO)	9,483	7,702	8,122	8,304	8,473	8,674
Interest expense	2,049	1,121	1,040	848	754	802
Cash interest paid	1,965	1,305	875	819	710	818
Operating cash flow (OCF)	11,493	5,356	7,075	8,859	8,640	9,530
Capital expenditure	6,189	3,546	3,162	3,110	3,274	5,457
Free operating cash flow (FOCF)	5,304	1,811	3,913	5,749	5,367	4,073
Discretionary cash flow (DCF)	4,003	670	2,503	3,927	3,127	1,360
Cash and short-term investments	14,742	10,989	12,794	10,862	16,330	14,926
Gross available cash	14,742	10,989	12,794	10,862	16,330	14,926
Debt	29,611	17,500	12,921	7,959	5,384	4,945
Common equity	28,201	26,409	28,156	30,574	32,449	34,516
Adjusted ratios						
EBITDA margin (%)	42.1	44.0	41.0	41.9	41.9	42.1
Return on capital (%)	7.3	10.0	12.9	15.9	17.1	17.3
EBITDA interest coverage (x)	5.9	8.6	8.9	11.4	13.1	12.9
FFO cash interest coverage (x)	5.8	6.9	10.3	11.1	12.9	11.6
Debt/EBITDA (x)	2.4	1.8	1.4	0.8	0.5	0.5
FFO/debt (%)	32.0	44.0	62.9	104.3	157.4	175.4

Ooredoo QPSC

Ooredoo Q.P.S.C.--Financial Summary

OCF/debt (%)	38.8	30.6	54.8	111.3	160.5	192.7
FOCF/debt (%)	17.9	10.3	30.3	72.2	99.7	82.4
DCF/debt (%)	13.5	3.8	19.4	49.3	58.1	27.5

*Financials for 2021 factor in deconsolidation of Indosat for comparison purposes based on 2022 financials and notes.

Reconciliation Of Ooredoo Q.P.S.C. Reported Amounts With S&P Global Adjusted Amounts (Mil. QAR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2025									
Company reported amounts	12,827	30,130	24,604	10,171	5,362	800	10,365	8,754	2,714	5,457
Cash taxes paid	-	-	-	-	-	-	(872)	-	-	-
Cash interest paid	-	-	-	-	-	-	(816)	-	-	-
Lease liabilities	3,238	-	-	-	-	-	-	-	-	-
Incremental lease liabilities	37	-	-	-	2	2	(2)	(2)	-	-
Accessible cash and liquid investments	(11,941)	-	-	-	-	-	-	-	-	-
Dividends from equity investments	-	-	-	194	-	-	-	-	-	-
Asset-retirement obligations	180	-	-	-	-	0	-	-	-	-
Nonoperating income (expense)	-	-	-	-	1,013	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	779	-	-
Noncontrolling/minority interest	-	4,386	-	-	-	-	-	-	-	-
Debt: other	605	-	-	-	-	-	-	-	-	-
D&A: Impairment charges/ (reversals)	-	-	-	-	306	-	-	-	-	-
Total adjustments	(7,881)	4,386	-	194	1,321	2	(1,691)	777	-	-
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	4,945	34,516	24,604	10,365	6,683	802	8,674	9,530	2,714	5,457

Liquidity

Our short-term rating on Ooredoo is 'A-1'. We assess the company's liquidity as strong. In our base-case scenario, we expect sources of liquidity to cover uses by more than 1.5x over the next 24 months. We also factor in Ooredoo's solid relationship with banks and prudent risk management.

Principal liquidity sources	Principal liquidity uses
<p>For the 12 months from Jan. 1, 2026:</p> <ul style="list-style-type: none"> Consolidated unrestricted cash and equivalents of QAR14.9 billion, by our estimates; QAR3.1 billion available under various revolving credit lines in the next 12 months, and QAR1.9 billion for the subsequent 12 months; and Funds from operations of QAR8.0 billion-QAR8.5 billion. 	<p>Over the same period:</p> <ul style="list-style-type: none"> Short-term debt maturities of about QAR2.2 billion in the next 12 months; Working capital outflows of QAR200 million-QAR 250 million; Annual capex of QAR6.5 billion-QAR7.0 billion; and Annual dividends of QAR2.5 billion-QAR3.5 billion (including dividends to minority interests).

Covenant Analysis

Requirements

Ooredoo must comply with two maintenance bank covenants. These include a maximum consolidated net debt to EBITDA of 4.5x (0.5x as of Dec. 31, 2025, on an adjusted basis) and minimum consolidated EBITDA to net interest payable of 2.75x (12.9x as of Dec. 31, 2025, on an adjusted basis, and 46.9x as per the covenant calculation agreed upon with banks).

Compliance expectations

As of Dec. 31, 2025, the group was compliant with the covenants. We forecast significant headroom in our base case.

Environmental, Social, And Governance

Ooredoo's exposure to environmental, social, and governance risk factors is comparable with that of the broader telecom sector. Of these risks, governance and environmental are the most notable, but they do not determine our rating.

Environmental, social, and governance factors have therefore had no material influence on our credit rating analysis of Ooredoo. We see the group's governance practices, as well as environmental risks, as neutral, and in line with those of other telecom peers. One of the main environmental implications for a telecom company stems from energy consumption. The company is working toward reducing energy consumption considering increased 5G utilization and data traffic and plans to expand its energy-intensive data center network.

Government Influence

The long-term rating on Ooredoo is three notches higher than the 'bbb' SACP because we see a high likelihood that the government of Qatar would provide timely and sufficient extraordinary

support to the group in the event of distress. This reflects our assessment of Ooredoo as a GRE with:

- An important role for Qatar's government, given its position as the largest telecom services provider in the country. Ooredoo represents a key part of Qatar's communications infrastructure and is a flagship company for the state. It also contributes to diversifying Qatar's economy away from the oil and gas industry; and
- Very strong link with the government, considering the state's 68% (53% direct and 15% indirect) shareholding in the company, appointment of board members, and oversight of decision-making processes, particularly those related to prospective investments outside the country.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Dec. 31, 2025, Ooredoo's capital structure comprised \$3 billion of bonds at the group level and \$506.8 million in bank loans at the opco level. These loans relate to borrowings for the datacenter entity in Qatar, with the rest for opcos outside of Qatar.

Analytical conclusions

We rate debt issued by Ooredoo 'A', in line with the issuer credit rating, since no significant elements of subordination risk are present in the capital structure.

Rating Component Scores

Foreign currency issuer credit rating	A/Stable/A-1
Local currency issuer credit rating	A/Stable/A-1
Business risk	Satisfactory
Country risk	Moderately High
Industry risk	Intermediate
Competitive position	Satisfactory
Financial risk	Modest
Cash flow/leverage	Modest
Anchor	bbb+
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	bbb
Related government rating	AA
Likelihood of government support	High (+3 notches from SACP)

Related Criteria

Ooredoo QPSC

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 24, 2015
- [General Criteria: Methodology For Rating Sukuk](#), Jan. 18, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Middle East Conflict Is Starting To Strain Credit Channels Across Sectors](#), March 2, 2026
- [Middle East Conflict: GCC Energy Value Chain Shows Exposures](#), March 3, 2026
- [Qatar Ratings Affirmed At 'AA/A-1+': Outlook Stable](#), Oct. 31, 2025
- [Industry Credit Outlook 2026: Telecommunications](#), Jan. 14, 2026
- [Credit FAQ: GCC Telcos' International Expansion: What, Why, How?](#), Jan. 21, 2025
- [Qatar-Based Telecom Operator Ooredoo Upgraded To 'A/A-1' On Improved Free Cash Generation; Outlook Stable](#), Feb. 9, 2023

Ratings Detail (as of March 04, 2026)*

Ooredoo QPSC

Issuer Credit Rating	A/Stable/A-1
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Issuer Credit Ratings History

09-Feb-2023	A/Stable/A-1
10-Dec-2018	A-/Stable/A-2
29-Aug-2017	A-/Negative/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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