Ooredoo QPSC (ORDS)

Recommendation	OUTPERFORM	Risk Rating	R-3
Share Price	QR12.95	Target Price	QR17.00
Implied Upside	31.3%		

So Much More Than Just Qatar Telecom; Initiating With Outperform

We launch coverage on Ooredoo with an Outperform, anchored on a strategic, multi-year transformation that the market fundamentally underestimates. *ORDS is executing a deliberate* ***de-layering of its businesses****, evolving from a* ***traditional, integrated telco operator into a high-growth digital infrastructure powerhouse.*** For years, the intrinsic value of Ooredoo's premium assets, including **towers, data centers and sea cable and fiber, have remained embedded within the group, constrained by conventional telco multiples (4.0x-7.0x EV/EBITDA).** By systematically **carving them out into standalone, pure-play entities (10.0x-20.0+x EV/EBITDA), management hopes to unlock substantial latent value – a process we believe will drive a comprehensive re-rating of the stock. Trading at <5x EV/EBITDA, a 31% haircut to regional peers, we believe ORDS is a compelling investment opportunity. Dividend policy has recently been upped to 50-70% of normalized net profit, with a ~6% DY placing ORDS in the upper quartile of regional peers.** ADIA's sale of a 5% stake hiked free float from 22% to 27%, which helped attract more than $50mn in MSCI/FTSE passive inflows. **Future hikes in free float could further help ORDS.**

Highlights

- **ORDS's financial bedrock, its Qatar operations, remain a highly cash generative engine contributing ~35% of Group EBITDA.** This mature, high-margin domestic market generates predictable, stable cash flows, fueling capex-intensive expansion into higher-growth verticals.
- **High-grading existing operations with an emphasis on the core…** after a muddy 5-years of eroding metrics & limited growth, **Group CEO Aziz Aluthman Fakhroo and a new leadership team took charge in 2020 with a clear mandate to reinvigorate ORDS and secure long-term resilience.** Over the next three years, their efforts centered on strengthening core operations through tighter management discipline, costs optimization, digitalizing sales channels and rationalizing capex.
- **…Along with a razor-focus on portfolio optimization to further reinforce the group's foundation.** Exit from Myanmar & consolidation in Indonesia have concentrated resources in markets where ORDS holds #1/#2 spots (7 out of 9 countries currently), enhancing operational efficiency and financial resilience. Low leverage (Net Debt/EBITDA: 0.6x) and a 92% fixed-rate debt structure sustain a fortress-like balance sheet, insulating ORDS from interest rate volatility and ensuring firepower to fund accretive infrastructure projects while enhancing shareholder returns.
- **Unbundling and scaling the digital infrastructure stack by carving out towers & fiber assets could add ~QR2.8 to our PT (2030). DCs & platform adjacencies (Fintech) could lead to more upside.**
- **We expect ORDS to achieve consistent, efficient growth through digital expansion and sound financial management. Revenue is projected to grow at a 3.1% CAGR (2025 to 2030E) vs. 1.9% in 2024.** Stable-to-moderate growth in the mostly mature GCC markets (Qatar/Kuwait/Oman; 52% of 9M2025 top-line), along with accelerating momentum in growth markets (Iraq, Algeria, Tunisia & others) should drive revenue. With **76% of revenue now coming from $-linked/stable currency markets, F/X-related bottom-line volatility is now greatly reduced.** Group **EBITDA margins should remain strong at around 42%-43%** over our forecast horizon, **reflecting ongoing costs optimization. ROIC is forecasted to improve to 15.5% in 2030E (vs. 6.5% in 2020) exceeding the blended WACC of 14.8%** highlighting stronger capital productivity. **DPS is estimated to grow at a CAGR of 7.4%,** underscoring Ooredoo's commitment to sustained shareholder value creation.

Catalysts

- **TowerCo: Monetizing Infrastructure.** ORDS's partnership with Zain Group & TASC to create MENA's largest independent tower company represents a landmark deal. **The transaction crystallizes Ooredoo's tower portfolio at a $2.2bn EV,** while ORDS retains a 49.3% stake, providing predictable, recurring cash flows. The TowerCo structure reduces ORDS's future capex obligations and enhances balance sheet efficiency, freeing resources to invest in growth initiatives. **Once up & running, this JV could have a revenue/EBITDAal run-rate of $500mn/$200mn and command a 16.0-21.0x EV/EBITDAal multiple.**
- **Syntys Data Centers: Capitalizing On Hyperscaler & AI Demand.** Ooredoo's carrier-neutral data center venture (longer-term 120MW capacity target), Syntys, is backed by a $1bn investment and a strategic partnership with Iron Mountain. Syntys targets hyperscaler and AI-driven workloads using NVIDIA-ready infrastructure. By establishing a standalone entity, it unlocks previously embedded value within ORDS's operation. **Syntys has a run-rate of ~$46mn/$12.6mn in revenue/EBITDAal in 2025 and could command a 15.0-20.0+x EV/EBITDAal multiple.**
- **Fiber in Gulf (FIG): Strategic Digital Artery.** The FIG project builds a resilient terrestrial link between Asia and Europe, avoiding major maritime chokepoints. It enhances global data flow reliability and **drives high-value traffic to Syntys, reinforcing Ooredoo's digital infrastructure ecosystem. Together with SONIC, FIG is expected to generate over $120+mn in EBITDA and achieve a 10.0-12.0x EV/EBITDAal valuation multiple.**

Recommendation, Valuation and Risks

- ***Recommendation & Valuation:*** **ORDS is an Outperform with a SOTP-derived PT of QR17.0. ORDS trades at a 2026E EV/EBITDA of ~4.4x, which is a ~31% discount to regional peers.** The market appears to be applying a liquidity discount, undervaluing ORDS's predictable, cash-generating Qatar operations while failing to recognize the latent value in high-growth infrastructure & fintech ventures. As these businesses are carved out, scaled and appropriately-valued, we expect material re-rating, creating a significant upside potential.
- ***Risks:*** High growth initiatives like TowerCo, data centers and sea cables & fiber face risks from regulatory delays, costs overruns and integration, impacting expected returns.

Key Data

Current Market Price (QR)	12.95
Dividend Yield (%)	5.0
Bloomberg Ticker	ORDS QD
ADR/GDR Ticker	N/A
Reuters Ticker	ORDS.QA
ISIN	QA0007227737
Sector*	Telecoms
52wk High/52wk Low (QR)	14.49/10.40
3-m Average Volume (mn)	1.7
Mkt. Cap. ($bn/QR bn)	11.4/41.5
EV ($bn/QR bn)	13.0/47.4
Shares Outstanding (mn)	3,203.2
FO Limit* (%)	100
Institutional FO* (%)	14.8
1-Year Total Return (%)	13.6%
Fiscal Year End	December 31

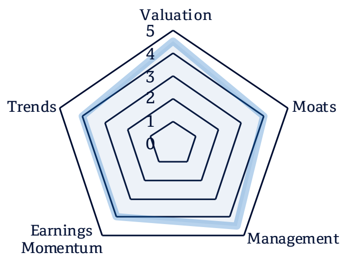
Source: Bloomberg (as of November 23, 2025), *Qatar Exchange (as of November 20, 2025); Note: FO is foreign ownership

Key Financial Data and Estimates

	2024	2025E	2026E
Sales (QRmn)	23,595	24,318	25,300
EPS (QR)	1.07	1.26	1.26
P/E	12.1	10.3	10.3
EV/EBITDA	4.7	4.5	4.4
Dividend Yield	5.0%	6.0%	6.3%

Source: Company data, QNB FS Research

Company Evaluation Snapshot



Source: QNB FS Research

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Valuation

We value Ooredoo using Sum-of-the-Parts (SOTP) DCF methodology to assess each regional operation for its individual growth prospects & unique characteristics. We derived an enterprise value (EV) for each geography by discounting cash flows using that market's WACC. Later, by applying ownership stakes to these EVs, we arrive at the combined pro-rata EV of QR50.2bn for the group. After accounting for leverage, investments, financial assets and employee benefits we arrive at an equity value of QR49.7bn. Considering the shares outstanding, our **12-month target price for ORDS comes in at QR17.0 per share (including a QR1.5 per share for ORDS' JV in Indonesia, Indosat Ooredoo Hutchison).** We initiate our coverage on the stock with an **Outperform recommendation** owing to an attractive potential upside of ~31.3% from current levels.

EV Composition

Group EV (QRmn)	Ownership	Implied EV	Pro-Rata EV
Qatar	100%	38,657	38,657
Iraq	64%	6,945	4,451
Algeria	74%	6,539	4,865
Oman	55%	6,406	3,523
Kuwait	92%	9,034	8,320
Tunisia	84%	1,403	1,180
Maldives	83%	1,032	860
Palestine	45%	291	132
Others	100%	(11,788)	(11,788)
Group EV			**50,201**

Source: QNB FS Research

Valuation Summary

Group EV	50,201
Net Debt	(1,715)
Investment Properties	86
Investments In Associates (Ex IOH)	1,292
Financial Assets At FV	997
Employee Benefits	(646)
Other Non-Current Liabilities	(482)
Equity Value	**49,734**
Shares	3,203
PT	**15.5**
IOH PT	1.5
Group PT	**17.0**
Current Market Price (QR)	13.0
% Upside/(Downside)	31.3%

Source: QNB FS Research

While calculating the DCF value for each country, we apply the US 10-year bond rate plus the country's CDS spread. The following assumptions were used for the WACC calculations. We note our assumptions are conservative.

WACC Assumptions

WACC Assumptions	Qatar	Iraq	Algeria	Oman	Kuwait	Tunisia	Maldives	Palestine	Indonesia
US 10-year bond	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
CDS	0.5%	7.4%	3.0%	2.5%	0.7%	8.9%	8.9%	17.5%	1.9%
Equity risk premium	6.0%	14.3%	8.4%	7.7%	5.3%	16.4%	16.4%	27.9%	6.9%
Beta	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3
Cost of Equity	**10.9%**	**27.3%**	**16.5%**	**15.4%**	**11.1%**	**32.6%**	**34.3%**	**57.9%**	**14.9%**
Central Lending rates (Base rate)	4.6%	5.5%	2.8%	4.8%	3.8%	7.5%	7.0%	5.5%	4.8%
Spread over base rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Tax rate	10.0%	15.0%	26.0%	15.0%	15.0%	35.0%	15.0%	20.0%	22.0%
Post-Tax Cost of Debt	**4.6%**	**5.1%**	**2.4%**	**4.5%**	**3.6%**	**5.2%**	**6.4%**	**4.8%**	**4.1%**
Equity weight	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Debt weight	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
WACC	**9.6%**	**22.9%**	**13.7%**	**13.2%**	**9.6%**	**27.1%**	**28.7%**	**47.3%**	**12.7%**
Terminal growth	2.4%	2.0%	1.5%	2.0%	1.5%	1.2%	2.0%	1.2%	2.6%

Source: Trading economics, Company data, QNB FS Research

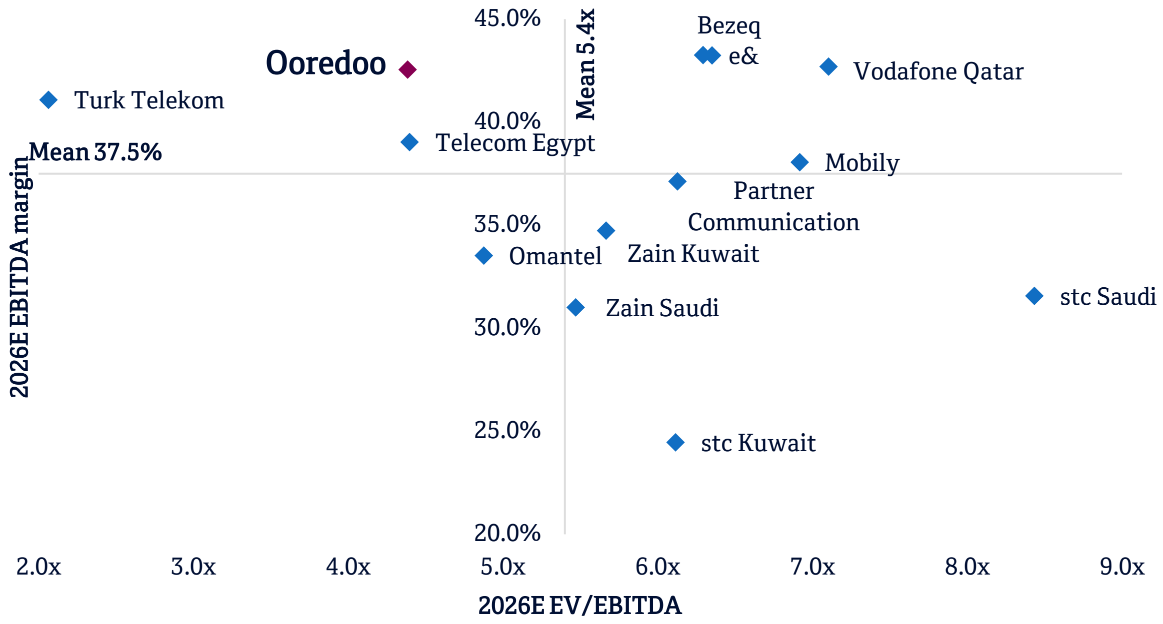
This price target reflects our conviction in Ooredoo's **strong cash-flow visibility, well-diversified geographic portfolio and prudent capital deployment framework.** Together, these factors provide a solid foundation for long-term value creation and earnings resilience. We view the current valuation as disconnected from the company's intrinsic fundamentals, presenting investors with an attractive entry point to benefit from both capital upside and a consistent dividend stream. In our view, **Ooredoo is strategically positioned to capitalize on the ongoing digital evolution and operational efficiency gains across its core markets, driving sustainable returns in the medium term.**

Our Valuation Thesis Is Built On Core Pillars:

Deep Valuation Discount: Ooredoo's current share price reflects an unjustifiably deep discount, a common but excessive penalty for its holding company structure. The stock trades at a 2026E EV/EBITDA of ~4.4x, a ~31% discount to its principal regional peers – Vodafone Qatar, Etihad Etisalat Company SJSC (Mobily), Mobile Telecommunications Company KSCP (Zain Kuwait), Mobile Telecommunications Company Saudi Arabia (Zain KSA), Oman Telecommunications Company (Omantel), Emirates Telecommunications Group Co. PJSC (e&), Saudi Telecom Company SJSC (stc Saudi) and Kuwait Telecom Company (stc Kuwait) **– and a ~26% discount on the median 2026E EV/EBITDA of the Middle East Telecom sector.**

We view Ooredoo as an attractive investment opportunity, given its placement in the favorable upper-left quadrant of our valuation framework, reflecting a strong projected 2026E EBITDA margin alongside a lower and more appealing 2026E EV/EBITDA multiple compared to the peer average. This blend of superior operating efficiency and discounted valuation highlights a compelling risk-reward dynamic, making the stock a notable re-rating candidate.

Ooredoo Is Undervalued Vs. Peers



Source: Bloomberg, QNB FS Research

Stability Of Its Core Operations: The Ooredoo Qatar operation forms the cornerstone of the Group's financial profile, representing **77% of our SOTP-derived valuation.** Its "bond-like" predictability comes from a **mature, high-margin domestic market** that consistently **generates strong, reliable cash flows**, effectively powering the Group's overall operations. This stability supports a robust balance sheet, with a **Net Debt/EBITDA ratio of just 0.6x**, significantly below the board's target range of 1.5-2.5x. Such financial flexibility allows Ooredoo **to invest confidently in high-growth ventures, including its data center business,** while also enhancing shareholder returns through an increased **dividend payout target of 50-70% of normalized net profit. Despite the company's solid fundamentals, the market often discounts this core cash-generating engine, focusing instead on the complexity of the conglomerate structure, leaving its intrinsic value underappreciated. ORDS also appears to be impacted by a liquidity discount.**

Embedded Upside From Strategic Carve-Outs: ORDS's **market valuation understates the potential of its high-growth infrastructure ventures, including its data center and fintech businesses,** which are currently grouped within the "Others" segment. While this segment presently reflects a negative contribution to the Group's pro-rata EV due to adjustments of inter-segment EBITDA, **a separate valuation of these assets from the core telecom business could attract higher EV/EBITDA multiples**, better reflecting their standalone growth prospects and strategic relevance. We view this as a significantly embedded catalyst, providing investors with upside exposure to future value creation as these ventures mature, scale commercially and attract appropriate market recognition. **We note that we have not modeled value accretion from Syntys/fintech given the lack of specific guidance.**

In addition, **the planned TowerCo and Sea Cable and Fiber businesses represent further long-term optionality** within Ooredoo's portfolio. **If these entities commence revenue generation by 2028 and management's constructive outlook materializes,** we estimate that together **they could contribute up to ~QR2.8/share to our target price by 2030,** underscoring the untapped value embedded within Ooredoo's strategic initiatives. We note that we have not factored in any leverage in our upside analysis. TowerCo will begin with no debt but could increase its leverage once all markets are operational. The same could apply to Cable/Fiber; however, this would be funded by ORDS, and they could sell fiber pairs for cash at a higher rate once the cable is operational.

Accretion From TowerCo

TowerCo (JV)	CY2028 E	CY2029 E	CY2030 E
Revenue	**1,365.0**	**1,638.0**	**1,820.0**
y/y		20.0%	11.1%
EBITDA	**546.0**	**655.2**	**728.0**
y/y		20.0%	11.1%
EBITDA Margin	40.0%	40.0%	40.0%
EV/EBITDA (x)	13.2x	13.2x	13.2x
Implied EV	7,207.2	8,648.6	9,609.6
ORDS's share in JV	49.3%	49.3%	49.3%
Implied Accretion to PT (QR)	**1.1**	**1.3**	**1.5**
ORDS shares	3,203.2	3,203.2	3,203.2

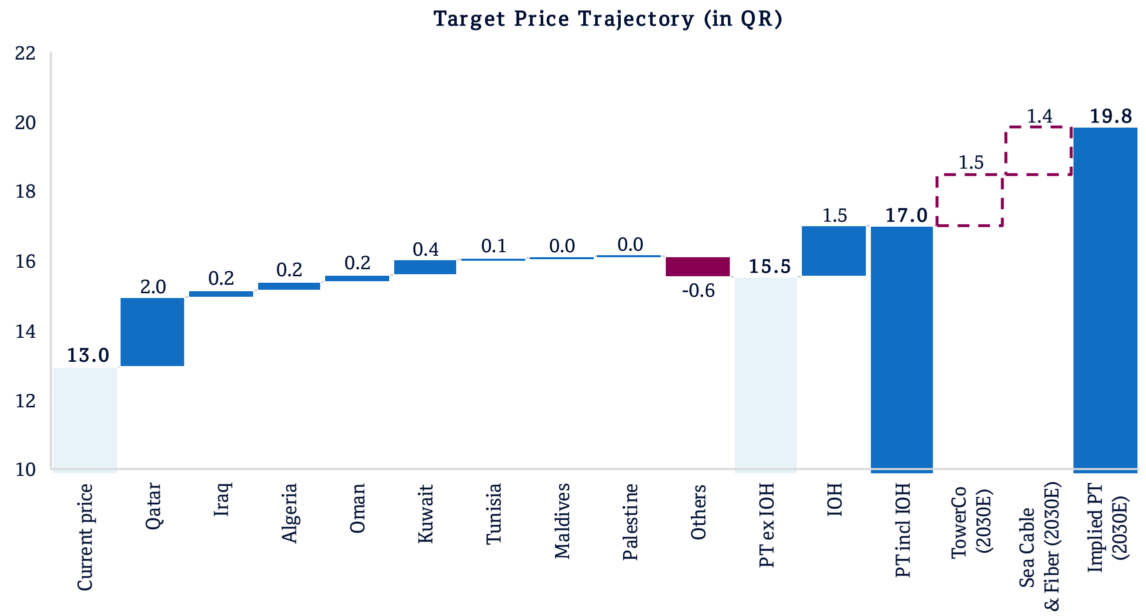
Source: QNB FS Research

Accretion From Sea Cable And Fiber

Sea Cable And Fiber	CY2028 E	CY2029 E	CY2030 E
EBITDA	**342.2**	**398.6**	**436.8**
y/y		16.5%	9.6%
EV/EBITDA (x)	10.0x	10.0x	10.0x
Implied EV	3,421.6	3,985.8	4,368.0
Implied Accretion to PT (QR)	**1.1**	**1.2**	**1.4**
ORDS shares	3,203.2	3,203.2	3,203.2

Source: QNB FS Research

Target Price Breakdown



Source: QNB FS Research

Material Free-Float Increase Expected To Boost Liquidity & Support Long-Term Valuation

The Abu Dhabi Investment Authority (ADIA), one of Ooredoo's long-standing and strategic shareholders, recently executed a significant strategic divestiture, a secondary sale of 160,480,320 shares equivalent to 5.01% of Ooredoo's outstanding equity, at a price of QR12.50/share, a 5.7% discount to ORDS's November 19th closing price. The transaction generated roughly $551 million for ADIA and reduced its ownership in Ooredoo from 10% to 4.99%.

Since it is a secondary offering, the sale raised no new money for Ooredoo and will not cause any dilution of equity for current shareholders. As part of the transaction, ADIA has agreed to a 180-day lock up on further Ooredoo share disposals and Ooredoo will similarly observe a 90-day lock up period. The transaction was open only to Qualified Institutional Buyers and Qualified Investors in eligible markets, with retail investors excluded. The transaction was managed by a consortium of international banks comprising Citigroup Global Markets Limited, HSBC Bank Middle East Limited and QNB Capital LLC.

MSCI is expected to recognize ADIA's remaining stake as free float post lock up period. This sale has materially expanded Ooredoo's free float, rising from ~22% to at least ~27%. Over time, the free float would jump by the full ADIA stake to over 32%, significantly improving its market liquidity profile. A larger free float should improve trading efficiency by increasing liquidity, narrowing spreads, reducing volatility and enabling institutions, especially global investors with minimum liquidity requirements, to take or exit positions with minimal price impact, good liquidity and generally enhanced valuations.

This transaction attracted more than $50mn in MSCI/FTSE passive inflows. With ~70% of shares still closely held, any further increases in free float could help ORDS. Global index providers like MSCI and FTSE adjust index weightings based on a company's free float. **Increased free float leads to a higher index weight,** prompting passive funds to increase their holdings, which could help reinforce the stock's long-term valuation.

Investment Thesis

Ooredoo's investment story is built around three key strategic themes that together present a compelling opportunity for long-term value creation. First, the company's strategic **delayering of its infrastructure assets is poised to unlock value** that is currently unrecognized by the market. Second, its **resilient and highly cash-generative core telecom business** provides the stable financial foundation needed to fund its expansion into high-growth digital verticals. Third, this **strategic transformation is available at a compelling discount, coupled with a shareholder-friendly capital return policy** that enhances the total return proposition.

Unlocking Infrastructure Value Through Market Re-Rating

The most compelling driver for Ooredoo is its strategic pivot to **de-layer its business away from its capital-intensive, vertically integrated structure to unlock and crystallize the value of its vast infrastructure portfolio.** For years, high-growth assets like towers, data centers and fiber were embedded within the group; their potential muted by the same modest valuation multiples applied to the mature core telecom business.

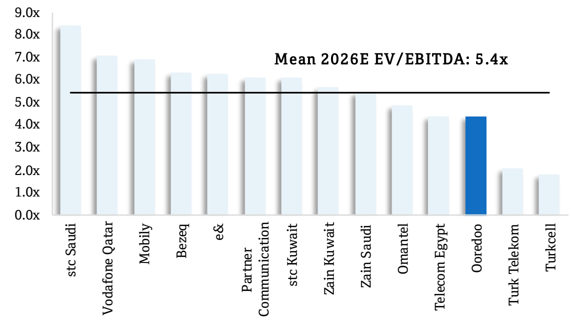
By **carving out its business into five standalone verticals: Telco operations, towers, data centers, sea cable & fiber and fintech,** Ooredoo is establishing clear, standalone business units with focused strategies and transparent value drivers. This de-layering **enhances visibility into each segment's performance, enabling more accurate assessment of their intrinsic worth**. The overarching goal is to allow each business to be recognized and valued independently based on its growth profile and cash-flow potential, ultimately driving a higher overall market valuation and a comprehensive re-rating of the Ooredoo Group.

The primary proof of this strategy is the landmark agreement signed in December 2023 **with Zain Group and TASC Towers Holding to create the largest independent tower company** in the Middle East and North Africa (MENA) region. This move represents a transformational step toward value realization, operational efficiency and regulatory alignment. By **consolidating more than 30,000 towers across Qatar, Kuwait, Jordan, Iraq, Algeria and Tunisia under a new independent TowerCo, valued at $2.2bn in December 2023, both operators are monetizing infrastructure that has long been undervalued within traditional telecom balance sheets.** The transaction crystallizes the intrinsic worth of these passive assets at higher infrastructure multiples while **reducing future capital expenditures and strengthening balance sheet flexibility.** Freed from the burden of tower maintenance, Ooredoo can redirect capital toward higher-return, technology driven verticals such as data centers, fintech and digital services. From a regulatory standpoint, the TowerCo structure supports regional initiatives **to encourage infrastructure sharing and improve network efficiency,** while adhering to local ownership and telecom control regulations. By retaining a 49.3% stake, Ooredoo preserves strategic influence over the network and continues to benefit from consistent, predictable cash flows.

Ooredoo has strategically positioned itself to dominate the MENA region's expanding data infrastructure market through its carrier-neutral, independent entity, Syntys. **Syntys is designed to serve booming demand from hyperscalers (like Microsoft and Google), AI-driven businesses and large enterprises across the MENA region.** The scale of this ambition is backed by a planned **$1bn investment, with $550mn already funded**, **to expand its IT capacity from 29.6MW (end-2025; including Oman & Iraq) to 120MW in the medium to long term (by 2030)**. The company already has 13 active data centers with a solid operational footprint, including 16.1MW, with an additional 4.5 megawatts scheduled to go live by December 2025 in Qatar, 2.2MW in Kuwait and 2MW in Tunisia. A critical component of the Syntys strategy is **its partnership with Iron Mountain,** a global leader in data center services, which has acquired a minority equity stake. This alliance provides Syntys with world-class operational expertise, improved credibility with global hyperscalers and is expected to accelerate its platform scalability.

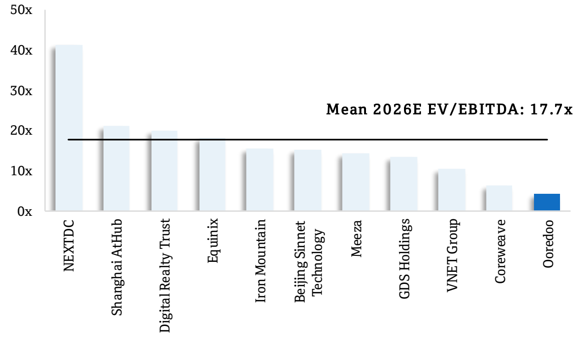
This venture is timed perfectly with market dynamics**; the MENA data center market is projected to triple in capacity from 1GW to 3.3GW in the next five years, propelled by mass cloud migration, the intensive power and cooling requirements of AI workloads and government-led digital transformation initiatives like Qatar's Digital Agenda 2030**. Syntys is well positioned to lead this charge, particularly with its focus on developing AI-ready facilities equipped with advanced NVIDIA GPUs. This business is structured to be valued on high-growth infrastructure multiples, **which can range from 7.0x-22.0x EV/EBITDA, a stark contrast to the typical multiples of 4.0x-7.0x for MENA telcos.**

Middle East Telecom EV/EBITDA (2026E)



Source: Bloomberg, QNB FS Research

Data Center Peers EV/EBITDA (2026E)



Source: Bloomberg, QNB FS Research

Ooredoo is gradually securing its position as an owner of the region's core digital arteries through strategic investments in subsea and terrestrial fiber. **The Fiber in Gulf (FIG) project, the largest subsea cable ever built in the Gulf Cooperation Council (GCC) with a design capacity of 720Tbps, will connect all seven Gulf countries in a single, high-capacity loop.** The calculated genius of the FIG project lies not just in its capacity, but in its unique route. The primary digital corridor between Asia and Europe has historically been the Red Sea and the Suez Canal. Recent geopolitical instability has highlighted the extreme physical vulnerability of these cables to anchor drops, sabotage, or regional conflict, which can degrade or sever connectivity for entire continents. **The FIG circumvents these vulnerabilities by creating a terrestrial path from Iraq to Turkey, then onward to Europe, providing a resilient, high-speed digital artery that significantly de-risks the region's data flows.** The cable will be **buried 1.5 meters deep**, providing additional **protection against physical damage** and ensuring uninterrupted service. This positions Ooredoo at the center of a secure, high-value infrastructure ecosystem with substantial long-term strategic and commercial upside.

Summary Of Major MENA Submarine Cable Systems

Cable System	Landing Points	Owners	Suppliers	Capacity (Tbps)	Fibre Pairs	Ready for Service	Cable Length (km)	Red Sea/ Suez Canal
Fibre in Gulf (FIG)	Bahrain, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, UAE	Ooredoo	Alcatel Submarine Networks	720	24	2027	1,931	No
2Africa	Gulf: Oman RoW: UK to India across Africa and Middle east	Bayobab, China Mobile, Meta, Orange, Telecom Egypt, Vodafone, WIOCC	Alcatel Submarine Networks	180	16	2024	45,000	Yes
SeaMeWe-6 (SMW6)	Gulf: Bahrain, Oman, Qatar, UAE RoW: Bangladesh, Singapore, Maldivevs, India, Africa, Europe, Malaysia, Pakistan	Gulf owner: Batelco ROW: Consortium	SubCom	126-130	10	2026	21,700	Yes
GBI System	Bahrain, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, UAE, Iran, India	Gulf Bridge International	SubCom	5 (Subsea) 50 (terrestial)	8	2012	5,270	No
FALCON	Gulf: Bahrain, Oman, Qatar, UAE, Kuwait, Saudi Arabia, Yemen RoW: Eqypt, India, Maldives, SriLanka, Iran, Sudan	FLAG	Alcatel Submarine Networks	2.56	8	2006	10,300	Yes

Source: Submarine Cable Map, QNB FS Research

By providing high-capacity, low-latency connectivity, FIG supports Ooredoo's role as the GCC's first NVIDIA Cloud Partner and **channels rising Asia-Europe data traffic directly into its data center network, Syntys.** More than a standalone asset, **FIG creates a synergistic ecosystem, capturing high-margin wholesale revenue from hyperscalers and AI providers while enhancing the value of Ooredoo's broader infrastructure portfolio.** The project underpins the company's shift to a high-margin, infrastructure-led model, unlocking shareholder value that has long been obscured within the consolidated group structure.

Bull Case: Unlocking Latent Infrastructure Value: Our bull thesis is predicated on a commercial inflection point in 2028E, as capital-intensive development for the Tower and Subsea divisions is expected to conclude in 2027E. Currently, the intrinsic value of these high-growth assets is obscured by the lower multiples assigned to core telecom operations. Following a strategic carve-out, we anticipate transparency which will justify applying premium infrastructure multiples to their standalone revenue streams, driving material accretion to our target price. **We note that we have not forecasted value accretion from Syntys/fintech given the lack of specific guidance.**

2030E Bull Case: Value Accretion

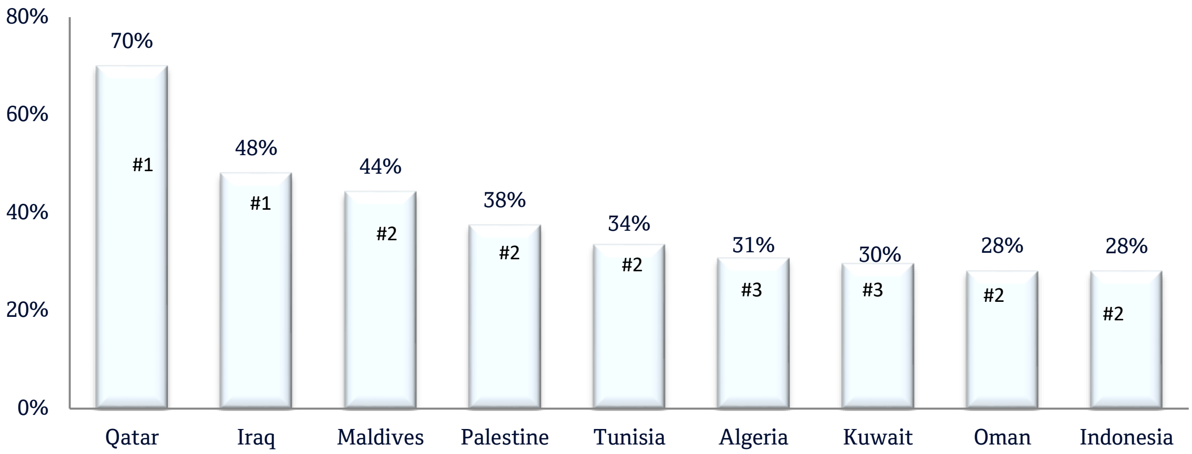
2030E	TowerCo (JV)	Subsea Cable And Fiber
Expected EBITDA Runrate	$200mn	FIG: $50-100mn SONIC: $18-20mn
Expected EBITDA (QRmn)	**728.0**	**436.8**
EV/EBITDA (x)	13.2x	10.0x
Industry EV/EBITDA (x)	16.0-21.0x	10.0-12.0x
Implied EV	**9,609.6**	**4,368.0**
ORDS's share in JV	49.3%	
Implied Accretion To PT (QR)	**1.5**	**1.4**
ORDS shares	3,203.2	3,203.2

Source: Company data, QNB FS Research

A Disciplined Strategy Focused On Market Leadership…

A key component of our investment thesis **is Ooredoo's disciplined approach to portfolio optimization, focused on maintaining or securing a leading #1 or #2 market position** across its operating markets. Management has shown their commitment to this value-creation model through decisive actions, such **as the strategic exit from the complex Myanmar market in 2022** and the value-accretive **merger of its Indonesian subsidiary, Indosat Ooredoo, with CK Hutchison's 3 Indonesia in January 2022, that created a dominant #2 player**. This ongoing rationalization systematically de-risks the portfolio by exiting from hyper-competitive regions, allowing the company to **concentrate capital and resources on its core, high-return assets to drive long-term shareholder value**.

Revenue Market Share And Position In Each Region

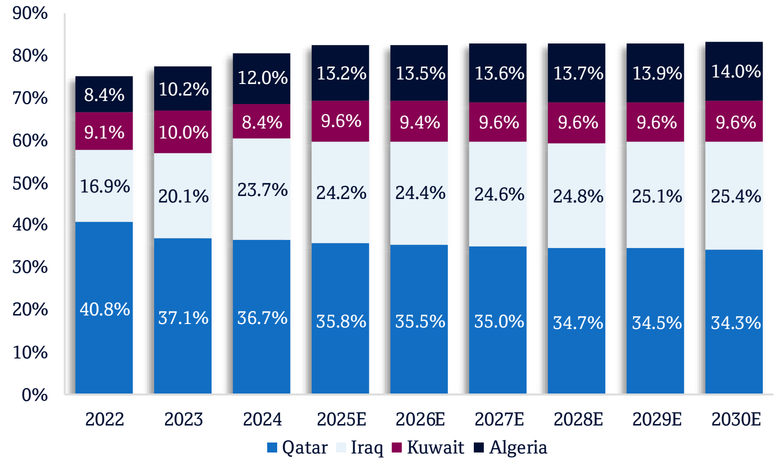


Source: Company data, QNB FS Research; Note: RMS is LTM 1H2025 and includes mobile, fixed and wholesale but excludes devices

…Powered By A Financially Robust And Diversified Core…

This ambitious strategy is underpinned by consistent operational excellence and a strong financial base. For the 9M2025, the Group delivered 5.0% YoY revenue growth (ex-Myanmar) and a robust 44.0% EBITDA margin. This performance is fueled by a **balanced geographic portfolio that combines stable, cash-cow markets like Qatar (35.1% of Group EBITDA) with high-growth engines like Iraq, Kuwait and Algeria (a combined 47.8% of EBITDA).** This strategic mix provides the company predictable cash flows from mature operations while capturing significant upside from markets with favorable demographics, ensuring the financial firepower needed to execute its portfolio goals.

EBITDA Contribution From Key Regions



Source: Company data, QNB FS Research

…To Self-Fund New Growth Verticals

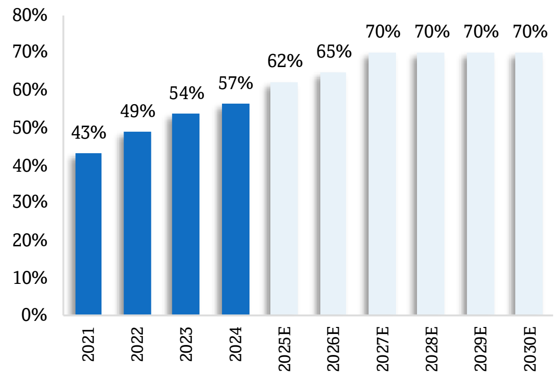
The ultimate payoff of this strategy is a powerful, self-sustaining growth cycle. The stable and highly cash-generative core telecommunications business **funds re-investment into high-return projects in new verticals like digital infrastructure and fintech.** As these ventures mature, they will generate independent cash flows, diversifying earnings away from the traditional telco business and strengthening the Group's overall financial profile. **This symbiotic loop de-risks the investment case and creates a more resilient long-term growth story than that of its pure-play telecom peers.**

Compelling Valuation And Superior Shareholder Return Signal Management Confidence

Despite its clear strategic progress and robust financial health, Ooredoo's shares trade at a significant discount to their regional peers. The stock is valued at a 2026 P/E multiple of 10.3x, representing an 18% discount to the peer median of 12.2x. This valuation gap presents a highly attractive entry point for investors, especially when combined with the company's enhanced commitment to shareholder returns.

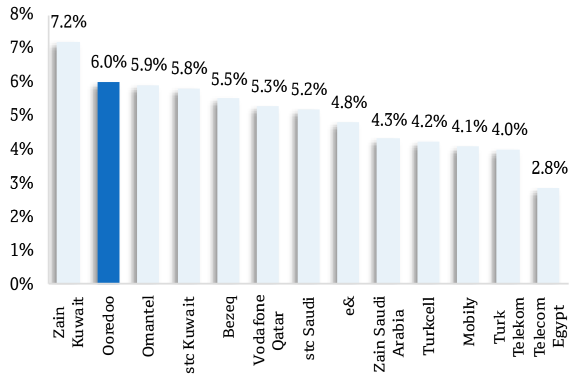
Ooredoo's recent decision to raise its target dividend payout to **50-70% of normalized net profit (from 40–60%) sends a clear signal of management's confidence in the company's sustainable earnings power**. The timing of this announcement, coinciding with a **45.8% YoY increase in strategic capex** to fund large-scale projects such as Syntys, demonstrates management's belief that these infrastructure investments will be both value-accretive and cash-flow generative, supporting sustainable growth while enhancing shareholder returns. This enhanced dividend policy translates into a **6.0% dividend yield, positioning Ooredoo among the highest-yielding telecom operators in the region**. The combination of a robust yield and disciplined capital allocation underscores the company's ability to balance growth and returns effectively. With a strong balance sheet and a net debt-to-EBITDA ratio of only 0.6x Ooredoo has a strong financial buffer and flexibility to fund growth and boost shareholder returns.

Strong Dividend Payout Ratio



Source: Company data, QNB FS Research

Dividend Yield (2025E)



Source: Bloomberg, QNB FS Research

Company Overview

Established in 1987 as the Qatar Public Telecommunications Corporation, Ooredoo QPSC is a multinational communications and digital infrastructure group headquartered in Doha, Qatar. The company operates as a strategically important, government-backed telecommunications conglomerate, serving as one of the region's most prominent enablers of digital connectivity and innovation.

Ooredoo offers a comprehensive portfolio of mobile, fixed-line, broadband and enterprise managed services, combining robust network leadership with **expanding capabilities in digital infrastructure, Information and Communications Technology (ICT) and platform-based solutions.** Supported by strong sovereign alignment and disciplined capital deployment, the Group sustains industry-leading margins while advancing its transformation toward a next-generation digital service provider.

Snapshot

Presence in 9 Countries

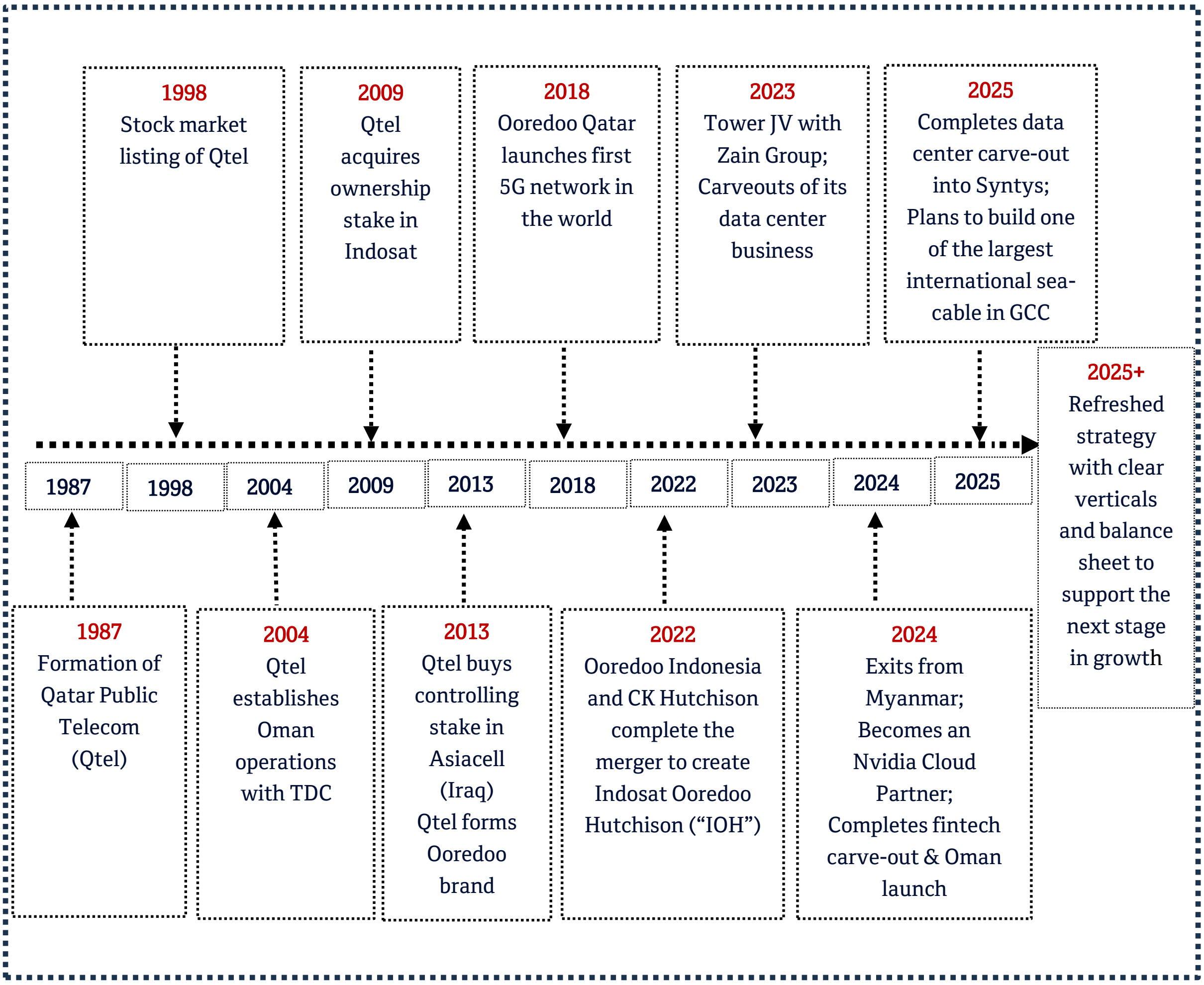
Qatar	Kuwait	Oman
Iraq	Algeria	Tunisia
Tunisia	Maldives	Indonesia

- Served ~147mn mobile subs
- Listed on QSE and ADX
- Market leading position (#1 or #2) in 7 Out of 9 Countries

Source: Company data

Evolution From Qtel To Ooredoo: A Journey of Global Telecommunications Leadership

Timeline Of Key Events



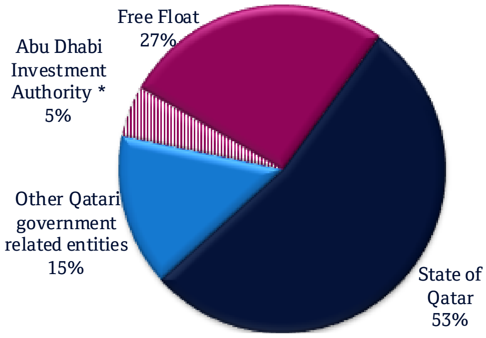
Source: Company data

Shareholdings Profile: Sovereign Backing As The Foundation Of Ooredoo's Strength

The largest and controlling shareholder in Ooredoo resides within entities affiliated with the Qatari government. Qatari Government Related Entities (GREs) collectively hold a commanding 68% stake in the Group.

- **This majority sovereign backing fundamentally lowers Ooredoo's inherent risk profile** compared to international peers that rely solely on private institutional or public funding.
- This **government guarantee facilitates access to highly favorable debt markets,** which is critical for executing Ooredoo's capital-intensive transition strategy.
- The company successfully secured **a landmark QR2bn financing deal from major Qatari banks (QNB, Doha Bank and Masraf Al Rayan) specifically to accelerate its Data Center expansion plans.** This financial support ensures the company can successfully fund its strategic pivot toward digital infrastructure development.

Ownership Profile



Source: Company data; *Post lock up this will be included in free float

Ooredoo's RISE Strategy: Three Mutually Reinforcing Growth Driver

Ooredoo's RISE strategy drives the transformation into a Digital Infrastructure Leader by focusing on three interconnected flywheels that reinforce growth, digital adoption and monetization.

Business Segment Under The RISE Strategy:

- **Core Telco:** Strengthen the foundational mobile, fixed and broadband operations, ensuring efficiency, premium network quality and customer leadership.
- **Digital Infrastructure (Includes Towers, Data Centers and Sea Cable & Fiber):** Scale capital-efficient assets, towers, data centers, sea cables and fiber, to enable connectivity and regional digital growth.
- **Platform Business (Fintech, API Services and GPUaaS):** Drive next-gen monetization through Fintech, API Services & GPU-as-a-Service (GPUaaS), accelerating ORDS's transition to a Digital Infrastructure Leader.

Management Overview:

In 2020, a new CEO, Aziz Aluthman Fakhroo, was appointed to Ooredoo Group with a Board mandate to invigorate the company and drive sustainable growth. Together with a refreshed leadership team, including new executive appointments, he focused on four strategic pillars: strengthening governance and management discipline, optimizing costs, digitalizing sales channels, and rationalizing capital allocation. These initiatives have transformed Ooredoo from a low-growth operator into a high-growth organization.

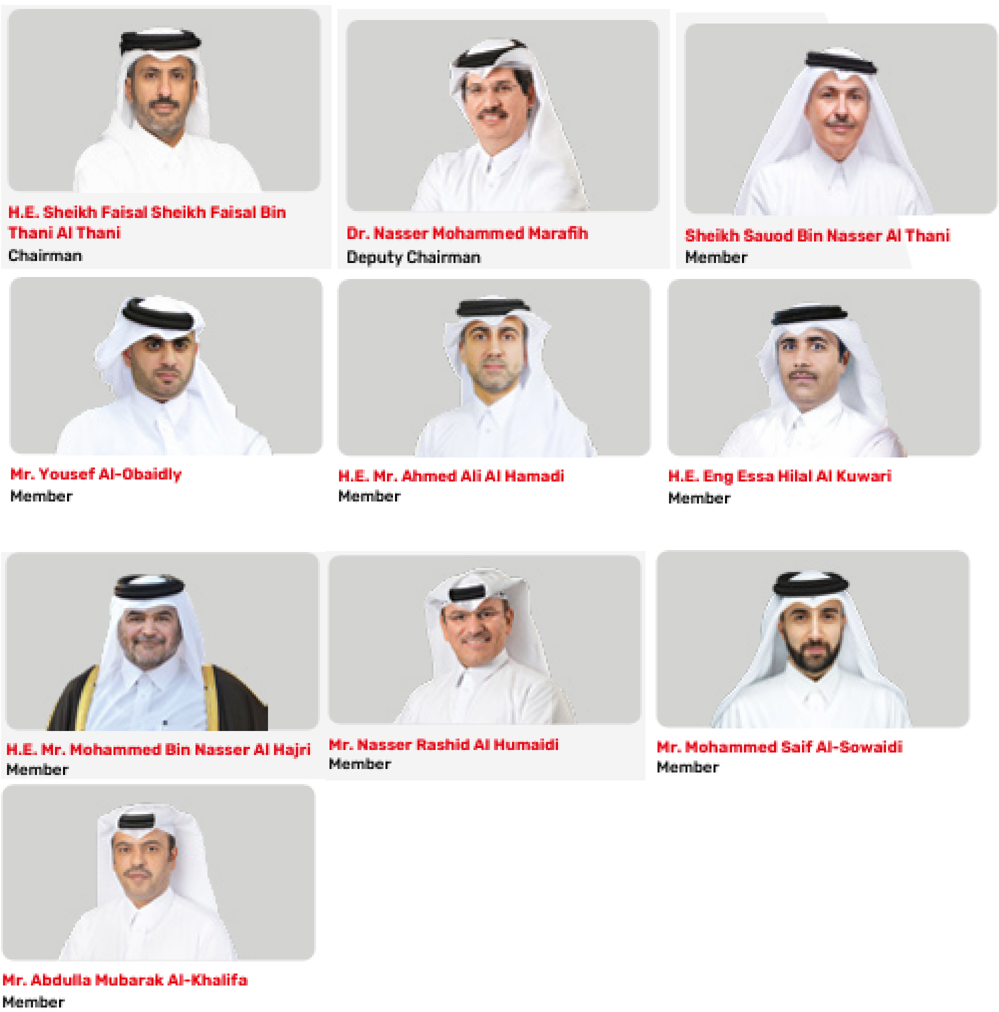
Ooredoo Leadership Team

Group Chairman	H.E. Sheikh Faisal Bin Thani Al Thani	**Chairman since March 2020**; Minister of Commerce & Industry; former CIO at Qatar Investment Authority; Board member of Qatar Airways, Qatar Insurance and other entities. His role signifies the strategic importance and sovereign backing behind Ooredoo's expansion and portfolio optimization efforts.
Group Chief Executive Officer	Aziz Aluthman Fakhroo	**CEO since November 2020**; former Board member 2011–2024; ex-Deputy Undersecretary for Financial Affairs of the Qatar Ministry of Finance; Board member of Katara Hospitality, Indosat and previously Accor SA. He has an extensive M&A background given his prior role as Deputy Director in the Mergers and Acquisitions Department of Qatar Holding LLC, the strategic and direct investments arm of the QIA.

Group Regional CEO - Middle East	**Sheikh Nasser Bin Hamad Bin Nasser Al-Thani**	**Appointed in December 2024** as the group regional CEO, Sheikh Nasser oversees Kuwait, Oman and Iraq. With 20+ years' experience, he previously led major roles in Ooredoo Qatar and holds business and telecom qualifications.
Group Regional CEO - North Africa & Asia	**Ahmad Abulaziz Al Neama**	**Appointed in January 2022,** Ahmad Al Neama oversees Ooredoo Algeria, Ooredoo Tunisia, Ooredoo Palestine, Ooredoo Maldives and Indosat Ooredoo Hutchison. With leadership roles across Ooredoo since 2004, he brings deep telecom and engineering expertise and holds a BSc in Electrical Engineering.
Group Chief Finance Officer	**Abdulla Ahmad Al Zaman**	**Appointed in March 2021,** Abdulla Ahmed Al-Zaman, drives financial accountability and long-term value across Ooredoo. With 18+ years across telecom, transport and energy, he previously served as Ooredoo Qatar's CFO (since 2018) and holds finance and EMBA degrees.
Group Chief Strategy Officer and Acting Chief Consumer Officer	**René Werner**	**Appointed in April 2021**, Werner brings over two decades of telecoms strategy, M&A, and customer experience expertise from senior roles at Deutsche Telekom, Axiata Group and eBay, providing the operational framework for the "Smart Telco" pillar.

Source: Company data

Board Of Directors



Source: Company data

Group Executive Management

Aziz Aluthman Fakhroo
Group Chief Executive Officer

Sheikh Nasser Bin Hamad Bin Nasser Al Thani
Group Regional Chief Executive Officer – Middle East

Ahmad Abdulaziz Al Neama
Group Regional Chief Executive Officer – North Africa and Asia

Abdulla Ahmad Al Zaman
Group Chief Financial Officer

Dr. Hamad Yahya Al Nuaimi
Group Chief Board Affairs Officer

Fatima Sultan Al Kuwari
Group Chief Human Resources & Sustainability Officer

Hilal Mohammed Al-Khulaifi
Group Chief Legal, Regulatory & Governance Officer

Saim Yaksan
Group Chief Transformation Officer
Group Chief Procurement Officer (A)

Bilal Kazmi
Group Chief Consumer Officer

René Werner
Group Chief Strategy Officer

Timos Tsokanis
Group Chief Technology & Information Officer

Najib Khan
Group Chief Business Services Officer

Mohammed Abdulkhaliq Al Emadi
Group Chief Audit Executive

Source: Company data; René Werner is also the Acting Chief Consumer Officer

Industry Overview

Geographic Diversification And Strategic Footprint

Ooredoo maintains a strategically diversified geographic footprint across the MENA and Southeast Asia (SEA), effectively balancing exposure to both mature and high-growth markets. The company's operations span **key GCC countries, including Qatar, Kuwait and Oman, collectively accounting for most of the Group's revenue (~53% LTM 9M2025).** These markets are characterized by **strong economic stability, high digital penetration and established consumer bases**, providing a resilient foundation for premium offerings and steady cash flow. Qatar is the single largest market, representing 30% of total revenue, highlighting its role as the stable, core operation and primary cash-flow generator.

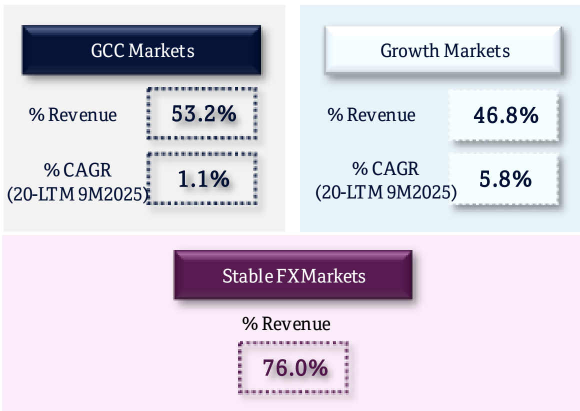
Complementing its GCC presence, Ooredoo operates in several **high-growth emerging markets such as Algeria, Iraq, Tunisia and the Maldives** among others, accounting for **~47% of group revenue (LTM 9M2025).** These regions benefit from favorable **youthful demographics, rapid population growth and accelerating smartphone adoption, driving significant, volume-driven demand for data services and presenting substantial expansion opportunities.**

In recent years, Ooredoo has materially reshaped and consolidated its geographic footprint to focus on markets where it can be a leading operator or hold strategic stakes in high-potential businesses. This shift is exemplified by the completion of the divestment from Myanmar. The Group retains significant equity interests in key regional ventures, notably its stake in Indosat Ooredoo Hutchison in Indonesia, positioning it within one of Asia's largest telecom operators. **The company effectively harnesses the economic resilience and stable returns generated by its core GCC markets (1.1% CAGR) while securing superior revenue expansion from its Growth Markets (5.8% CAGR). The high concentration of revenue in a few key markets (Top 5 contributing 89%) and the significant share from Stable FX Markets (76.0%) de-risk the portfolio while retaining exposure to superior growth potential in emerging regions.**

Strategically Diversified Geographic Footprint…

Source: Company Accounts | Data as of LTM 9M2025

…Across GCC Markets & High-Growth Emerging Markets



Source: Company Accounts | Data as of LTM 9M2025

Growth Anchored In Robust Market Dynamics

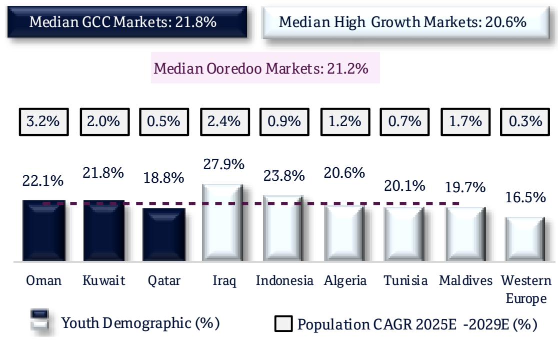
Ooredoo's footprint markets exhibit strong fundamentals driven by robust economic growth, favorable demographics and accelerating digital adoption. Across these markets, GDP growth remains healthy, with Ooredoo markets averaging 4.4% CAGR (2025-29E). Indonesia leads with 5.0%, followed by Qatar (4.7%) and Maldives (4.2%), signaling resilience in both GCC and high-growth regions. This economic momentum provides a solid foundation for telecom and digital services expansion.

Demographics further strengthen the outlook. Youth populations are significant, with Oman (22.1%) and Kuwait (21.8%) having the highest share of young people, while Iraq (27.9%), Indonesia (23.8%) and Algeria (20.6%) also maintain strong youth bases. Population growth, though moderate, is positive in all markets contributing to long-term demand for connectivity. These trends indicate a sustained need for mobile and data services, particularly among younger, tech-savvy consumers.

Strong Economic Growth…

Source: Company Accounts, IMF. BMI. Global Data

…Fueled By Growing Young, Tech-Savvy Population

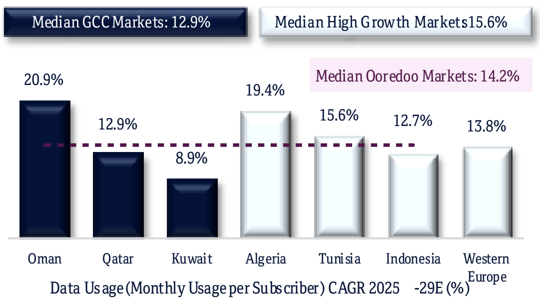


Source: Company Accounts, IMF. BMI. Global Data

Data consumption is a key growth driver. Monthly data usage per subscriber is rising rapidly, with Oman (20.9% CAGR) and Algeria (19.4%) leading the surge. The median growth across Ooredoo markets stands at 14.2%, underscoring the shift toward digital lifestyles and streaming services. This trend aligns with global patterns of increasing smartphone penetration and demand for high-speed internet.

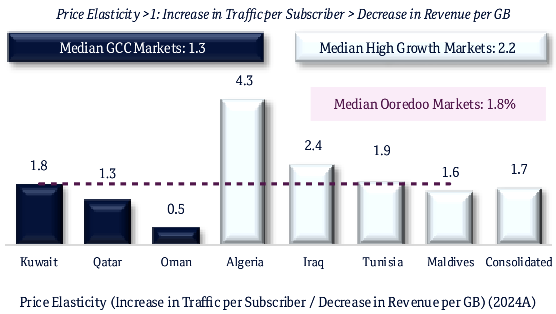
Importantly, traffic growth demonstrates positive elasticity, meaning revenue per GB declines are offset by higher usage. High-growth markets show stronger elasticity (median: 2.2) compared to GCC (median: 1.3), with Algeria at 4.3, indicating significant monetization potential despite price pressures. This dynamic suggests that Ooredoo can leverage volume-driven strategies to maintain revenue growth even in competitive pricing environments.

Fast Growing Data Usage Across Markets



Source: Company Accounts, IMF. BMI. Global Data

Traffic Growth Demonstrates Positive Elasticity



Source: Company Accounts, IMF. BMI. Global Data

In summary, Ooredoo's markets combine economic resilience, youthful demographics and surging data demand with favorable elasticity, creating a compelling case for continued investment in network capacity and digital services. These factors position Ooredoo to capture long-term growth opportunities across both mature GCC economies and emerging high-growth regions.

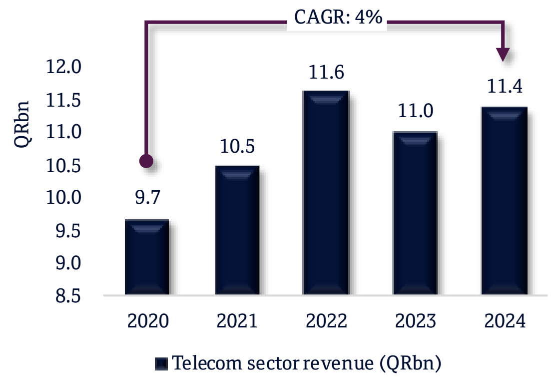
Market Structure In Ooredoo's Key Regions

In most of Ooredoo's core regions, the telecom sector is shaped by oligopolistic or duopolistic market structures, a common trait in industry. These limited-competition environments stem from high infrastructure costs, strict regulatory frameworks and constrained spectrum availability. Such structural barriers naturally limit the number of viable players, influencing both the competitive landscape and strategic focus of companies like Ooredoo.

Qatar

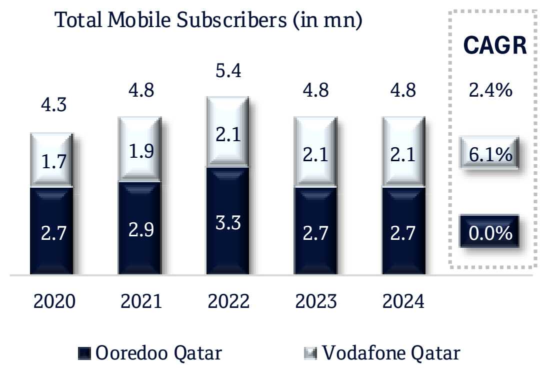
The telecom market in Qatar (domestic market of Ooredoo) is one of the most advanced and saturated in the Middle East, operating as a tightly-held duopoly dominated by Ooredoo Qatar and Vodafone Qatar. While VFQS has been a viable competitor capturing around 44% of the subscriber base, Ooredoo Qatar wins in capturing higher service revenue share (~70% market share, excluding devices) driven by a larger portion of the premium and enterprise segments. As of 2024, the telecom market in Qatar is valued at QR11.4bn (~$3.0bn), growing at a CAGR of c.4% during 2020-2024. The sector benefits from extensive fiber and 5G coverage (100%/99% population coverage respectively), exceptionally high mobile penetration (>150% in 2024) and strong government backing through the Qatar National Vision 2030, which promotes digital transformation and smart infrastructure. With nearly universal network reach and limited room for new subscriber additions, competition has shifted from volume-based growth to differentiation through service quality, customer experience and innovation in data and enterprise solutions.

~QR11.4bn Market Growing At ~4% CAGR (2020-2024)



Source: CRA Qatar

…Characterized By A Duopoly Structure



Source: Company Accounts, CRA Qatar

Both Ooredoo and Vodafone are focusing on monetizing high-speed connectivity through value-added offerings, cloud and IoT services and smart-city partnerships. Ooredoo, the incumbent and majority state-owned operator, retains a leadership edge through scale, brand equity and early adoption of new technologies – having been the first globally to launch a commercial 5G network in 2018. Vodafone Qatar, meanwhile, continues to challenge through competitive enterprise propositions and international partnerships. The regulatory landscape, overseen by the Communications Regulatory Authority (CRA), remains supportive yet stringent, promoting fair competition, consumer protection and quality of service standards. The planned shutdown of 3G networks by end-2025 exemplifies the regulator's focus on spectrum efficiency and next-generation technologies.

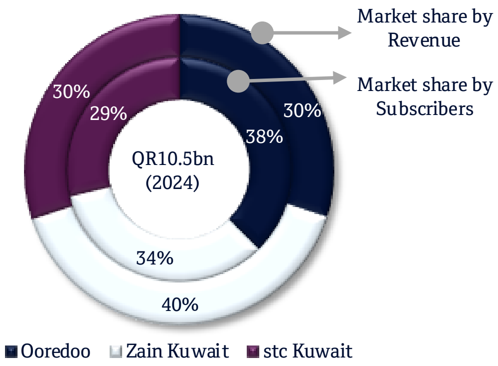
Looking ahead, market growth is expected to stem primarily from the enterprise and B2B segment, driven by the rollout of smart-city projects like Lusail, the proliferation of IoT applications and increased adoption of AI and cloud-based solutions. Although consumer revenue growth is moderating, the appetite for premium data and content services continues to support stable, high-value returns. Overall, Qatar's telecom market is positioned as a mature but innovation-driven ecosystem with strong digital infrastructure and a clear strategic emphasis on enterprise-led expansion.

Kuwait

The telecom market in Kuwait is a highly saturated and fiercely competitive triopoly dominated by three key players: Zain (market leader), Ooredoo Kuwait (#2) and stc (#3). Unlike the duopoly in Qatar, Ooredoo operates here as a strong key contender rather than the outright market leader, driving intense competition primarily through service quality and innovation.

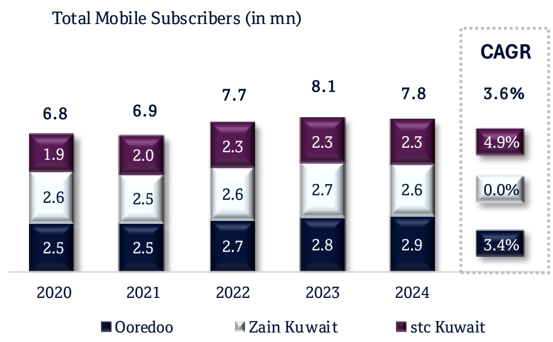
The market has ~7.9mn mobile subscriptions (2024), leading to an exceptionally high mobile penetration rate of over 150% (157% in 2024), like Qatar. Zain dominates the market with 40% revenue share (LTM 1H2025), followed by Ooredoo (30%) and STC (30%), although Ooredoo leads with higher share in subscriber base (38%) as compared to Zain (34%) and STC (29%). As of LTM 1H2025, the telecom market in Kuwait was valued at QR10.5bn (~$2.8bn).

Fierce Competition For Market Share…



Source: Company filings, CMD 2025

…Characterized By A Saturated Subscriber Base



Source: Company filings

Over the last few years, the competition in the region has largely shifted to 5G network capabilities and high-value B2B/Enterprise segments driving growth in APRUs. Ooredoo is leveraging advanced network capabilities and is focused on strengthening its B2B footprint to support Kuwait's digital transformation agenda and Vision 2035, aiming to secure greater share of the lucrative enterprise market.

Despite saturation in the consumer subscriber market, overall market growth is expected to remain positive (CAGR of ~2% for 2020-2029E Population Growth), driven by data monetization, continued expansion of 5G/fixed broadband infrastructure and high-value enterprise solutions. Ooredoo aims to solidify its position as a key contender by operational excellence and continued investment in its advanced network.

Iraq

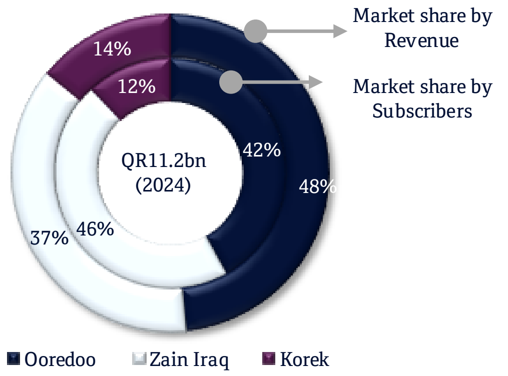
The telecom market in Iraq is a fast-growing market characterized by a high population and a rapid surge in data consumption. It operates as a highly competitive triopoly, **where Ooredoo (operates through a subsidiary Asiacell) leads the market in revenue share while holding the second largest subscriber base**, capitalizing on its extensive network and strong distribution capabilities.

As of LTM 1H2025, the telecom market in Iraq was valued at QR10.5bn (~$2.8bn). The market features ~44.6mn mobile subscriptions (2024), resulting in a mobile penetration rate of 100% (2024), indicating strong uptake but still room for value growth. The region has a large population (~44.4mn in 2024) with a significant youth percentage of 27.9%. The economy is high-growth, with projected GDP growth of 3.8% (2025E-2029E CAGR).

The Iraqi telecom market is a highly competitive triopoly where Ooredoo is the undisputed revenue leader, capturing ~48% of the market's total revenue. While **Zain holds a slight edge in raw subscriber numbers with 46% (compared to Ooredoo's 42%), Ooredoo's strategic focus on monetizing data and service quality allows it to generate significantly higher Average Revenue Per User (ARPU), resulting in an 11-percentage point lead in revenue share over Zain (37%).** The third operator, Korek, remains a distant third player, holding about 12% of subscribers and 14% of revenue, solidifying Ooredoo's commanding position at the top of this high-growth market.

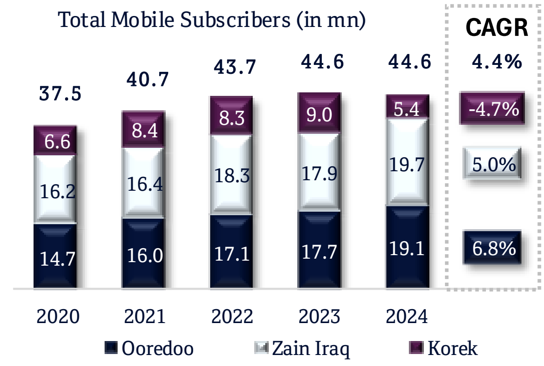
Unlike the mature GCC markets, the Iraqi market is heavily reliant on Prepaid subscribers and mobile is the sole revenue driver (97% of Ooredoo's revenue in 1H2025). The market is characterized by the rapid growth in data and internet speed and an upward subscriber trend with continued volume growth potential (~100% mobile penetration) on the backdrop of 5G rollout.

Zain & Ooredoo Command >80% Of Triopoly Market…



Source: Company filings, CMD 2025

…Characterized By Heavy Reliance On Prepaid Subs



Source: Company filings

Algeria

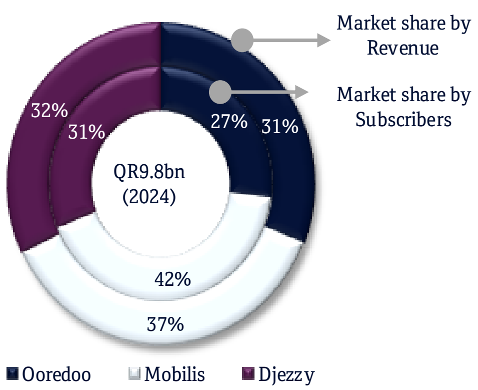
The Algerian telecom market, valued at QR9.8bn (~$2.6bn), is one of the Ooredoo's high-growth markets, defined by a large, young population of 54.8mn and robust macroeconomic growth (~3% 2025-29E GDP CAGR). It functions as a highly competitive triopoly in the mobile sector, though it is structurally dominated by prepaid customers and mobile revenue (97% of Ooredoo's 1H2025 revenue). The fixed-line broadband market remains under the control of the state-owned Algérie Télécom.

The competition is extremely tight among the three players: Mobilis (leader, 37% revenue share), Djezzy (challenger, 32%) and Ooredoo (key contender, 31%). Ooredoo operates with strong market momentum, separated from the second-place player by only a single percentage point in revenue share and is effectively converting its strong brand equity into higher-value customers, despite being the third-largest player by subscriber volume. **We believe that ORDS is challenging Djezzy for the 2nd position in revenue market share.**

Algerian telecom operators primarily focus on data monetization, driven by rapidly increasing consumption among the young population. **The primary strategy for Ooredoo is continued ARPU expansion, achieved through sophisticated Customer Value Management (CVM) and data analytics.** Competition has strategically shifted from volume-based growth to service differentiation and customer experience to capture the highest-value data users.

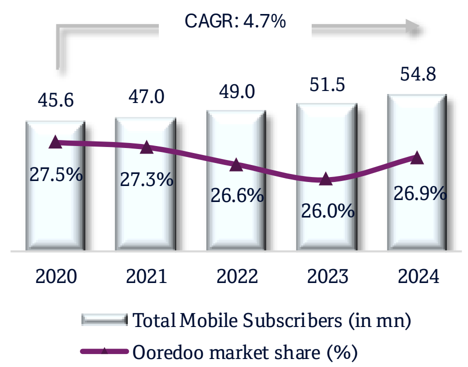
Future market expansion is critically dependent on network modernization, specifically the accelerated 4G rollout and strategic positioning for eventual 5G activation. The outlook remains positive fueled by growth in subscriber volume and data consumption.

Ooredoo Operates As A Contender…



Source: Company filings, CMD 2025

…With A Steady Market Share Amid Intense Competition



Source: Company filings

Competitive Landscape

Key Competition

Particulars	Ooredoo Group	stc Group	Vodafone Qatar	Zain KSA	Omantel
Headquarters	Doha, Qatar	Riyadh, Saudi Arabia	Doha, Qatar	Riyadh, Saudi Arabia	Muscat, Oman
Geographic Footprint	10+ countries across MENA & Asia	KSA & regional holdings (Kuwait, Bahrain, Pakistan, etc.)	Single market (Qatar)	Primarily Saudi Arabia (part of Zain Group)	Oman (Stake in Zain Group)
Competitive Positioning (Domestic Market)	#1	#1	#2	#3	#1
Market Leadership Position	Market in Qatar, Top 3 regionally	Market leader in KSA	Challenger in Qatar	Third player in KSA	Market leader in Oman
Geographic Revenue Split - FY24	Qatar (30%), Iraq (22%), Kuwait (13%), Algeria (12%), Oman (10%), Others (13%)	KSA (88%), Others (12%)	Qatar (100%)	KSA (100%)	Oman (70%), International (30%)
Total Subscribers(mn)	51.5	34.1	2.1	9.3	~52m Group / (2.2m in Oman)
Prepaid / Postpaid Split (%)	88% / 12%	77% / 23%	73% / 27%	-	47% / 53%
5G Coverage	Qatar 99%, Kuwait 90%	55%	94%	65%	92%
4G Coverage	Qatar 100%, Kuwait 99%, Iraq 99%, Algeria 95%	98%	100%	94%	98%
Revenue FY24 (QR mn)*	23,595	73,616	3,190	10,054	28,695
EBITDA Margin FY24 (%)	42%	32%	43%	32%	34%
Capex Intensity (% Revenue)	13%	15%	14%	14%	13%
FCF Margin (% Revenue)	20%	11%	19%	25%	11%
Net Debt/EBITDA	0.2x	0.0x	0.2x	2.2x	2.6x
*FX Conversion (QR/Local currency)	1.00	0.97	1.00	0.97	9.47
Local Currency	QR	SAR	QR	SAR	OMR

Source: Company data

Core Telco Analysis

Ooredoo has introduced a new strategic framework, RISE (Refresh, Intensify, Scale, Expand), which is segmented into three main pillars. Core Telco, Digital Infrastructure and Platform Adjacencies.

As the foundational pillar of Ooredoo's business, the Core Telco segment is focused on strengthening current operations. This division serves as the company's prime revenue engine, accounting for 96% of group revenue from its 150mn subscribers. The s**trategic significance for this pillar is to maintain market leadership and financial health** by optimally utilizing deployed capital, enforcing a disciplined cost structure and delivering robust, competitive services.

Qatar

In Qatar, **Ooredoo operates as the dominant telecom provider** within a highly consolidated duopoly, holding an estimated **67.4% revenue market share (9M)**, while Vodafone Qatar accounts for 32.6%. Despite Vodafone serving a larger portion of total subscribers (44.4% as of 3Q/9M2025), **Ooredoo captures the high-value segments, generating a 36.9% ARPU premium (QR104.5 vs. QR76.3 in 3Q2025).** The market is mature, with **mobile penetration exceeding 143%** and near-universal fiber and 5G coverage, leaving limited room for new subscriber growth.

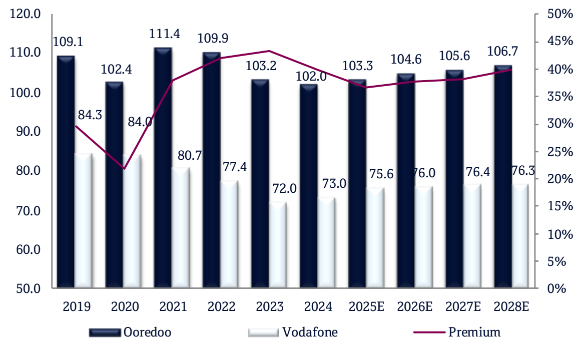
Qatar's **fixed-line market is fairly mature**, with nearly universal fiber connectivity and exceptionally high data usage per household. As subscriber growth has plateaued, operators are now focused on enhancing in-home digital experiences and increasing revenue through value-added services such as managed Wi-Fi, cybersecurity and OTT offerings. Ooredoo's 2024 rollout of Wi-Fi 7 and Fiber-To-The-Room (FTTR) aims to eliminate in-home connectivity bottlenecks for ultra-high-definition content, while Vodafone continues to showcase its advanced 25 Gbps Gigacity network capabilities.

Subscriber Growth, Revenue, ARPU & Profitability

Ooredoo Qatar functions as the group's central bank.

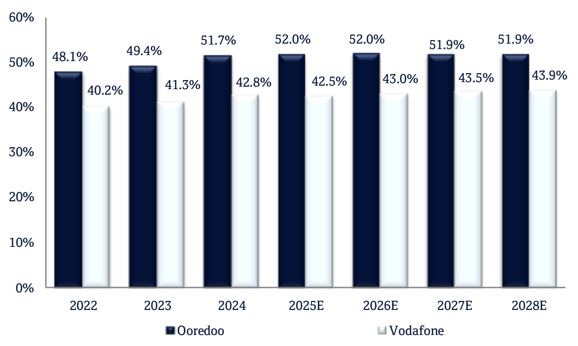
- **Subscriber base:** Ooredoo's subscriber base has stabilized at ~2.6mn customers. With **subscriber volume flat,** the company's growth strategy has **successfully pivoted from acquisition to value.** This is evidenced by a 3.0% YoY increase in high-margin postpaid customers as of 3Q2025, indicating a positive mix-shift that enhances overall ARPU and profitability.
- **Revenue: The operation is the definition of a mature cash cow, with a stable +0.2% revenue 2020-24 CAGR.** Revenue is well-balanced, with mobile services contributing 47% and stationary, wholesale and equipment sales accounting for the other 53%.
- **Blended ARPU: Blended ARPU is forecast to grow modestly at 1.1% CAGR for 2025-30E,** by successfully monetizing its 5G network with premium service-based plans, expanding its high-value enterprise and ICT contracts and scaling new digital revenue streams like fintech and data centers.

Blended ARPU Premium Over Vodafone



Source: Company data, QNB FS Research

EBITDA Margin Comparison



Source: Company data, QNB FS Research

- **EBITDA: Ooredoo Qatar consistently delivers world-class EBITDA margins between 49.0% and 53.0%.** By the first nine months of 2025, the EBITDA margin reached 52.5%, significantly outperforming Vodafone Qatar margin of 42.4% and the wider Ooredoo Group margin of 43.8%. Bolstered by its market leadership and a mature cost base, the EBITDA margin is forecast to remain exceptionally strong and stable in the 50%–52% range.

- **Capex**: **After pioneering the world's first 5G network in 2018, the primary investment cycle in Qatar is largely complete.** Capex is now projected to normalize at ~11% of revenue, reflecting a mature maintenance phase.
- **FCF: The combination of high margins and low capex intensity makes Qatar a powerful FCF generator.** This FCF is the critical enabler for the entire group's "RISE" strategy, funding growth capex in other markets, the dividend and equity for new infrastructure builds.

Infrastructure & Technology Strategy

Ooredoo holds a dominant position in spectrum (1,262 MHz) and has achieved near-complete network coverage, including over **99% FTTH (fiber-to-the-home) penetration and 84% of sites fully fiberized.** Strategically, Ooredoo **has shifted from traditional connectivity to ICT and enterprise solutions**, leveraging its **Google Cloud partnership** and leadership in the **TASMU Smart Qatar** initiative, deploying advanced offerings like low-latency network slicing, managed Wi-Fi, cybersecurity, OTT services and high-performance AI platforms, including the launch of Qatar's first sovereign AI cloud with thousands of Nvidia Hopper GPUs**. Supported by Qatar's Digital Agenda 2030 and smart-city investments,** this approach positions Ooredoo to capture growth in high-value B2B and enterprise markets while **fully monetizing its mature network and infrastructure.**

Iraq

Ooredoo's Iraqi operations, conducted through its **64.1% owned subsidiary Asiacell**, **operate in a volatile and fragmented three-player market where mobile penetration is nearly 100%,** creating both opportunities and challenges for growth. The business benefits from a young, data-hungry population that drives high demand for mobile internet and digital services. Despite macroeconomic volatility, a weak regulatory framework and ongoing security challenges that can disrupt subscribers and increase operational costs, **Asiacell maintains a clear competitive advantage through superior network performance**. It delivers the fastest download speeds (27.9 Mbps vs. Zain's 22 Mbps) and highest **4G availability (86% vs. Zain's 77.8%),** enabling premium pricing and service monetization.

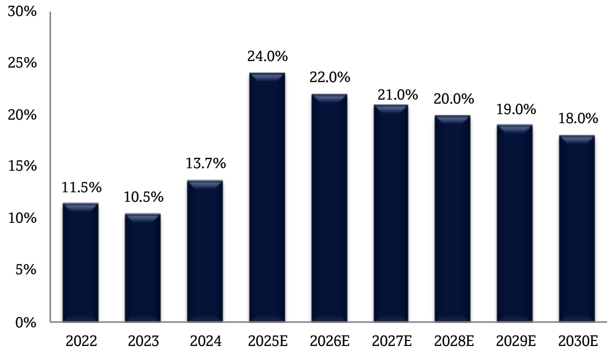
As of 3Q2025, Asiacell had 19.8mn subscribers, slightly below Zain Iraq's 20.4mn, yet generated ~16% higher revenue (QR1,449mn vs. Zain's QR1,243mn), reflecting a significant ARPU premium. This network-led monetization supports robust EBITDA margins (~48.6%), roughly 900 basis points above Zain, highlighting the company's ability to convert **operational superiority into financial performance**. The operation's focus on high-value prepaid customers, digital service offerings and network leadership positions it to capitalize on continued data growth, 5G rollout and enterprise-oriented opportunities in Iraq's high-growth telecom market.

Subscriber Growth, ARPU & Profitability

Asiacell functions as a primary growth engine for Ooredoo Group.

- **Subscribers:** Asiacell's **subscriber base is expanding rapidly**, posting 6.1% YoY growth in 3Q/9M2025 to 19.8mn, largely driven by a young population and rural expansion.
- **Revenue:** The operation delivers **consistent high-single digit to double-digit revenue growth with 6.5% YoY growth in 3Q2025 and 16.0% YoY in FY2024.**
- **Blended ARPU:** Blended ARPU is forecast to grow **modestly at 0.5% CAGR for 2025-30E**, driven by healthy data segment performance and higher usage as customers migrate to 4G services.
- **EBITDA:** Despite the high-cost, high-risk operating environment, Asiacell delivers world-class profitability. It achieved a record high **EBITDA margin of 48.6% in 3Q2025** and consistently above 45% in the last 2 years largely driven by digital transformation and cost optimization, subject to competitive pressure.
- **Capex:** Unlike Qatar's low-capex phase, Asiacell is in an accelerated investment cycle with **capital intensity reaching 32.6% in 3Q2025**. Capex for the **next few years is expected to remain elevated due to 4G expansion and building infrastructure for fintech and digital solutions.**

Capex Intensity To Remain High Over The Next Few Years



Source: Company data, QNB FS Research

- **FCF: The combination of high margins and high capex intensity makes Asiacell a high-growth asset that consumes Group capital.** Group-level Free Cash Flow was down -11% in 9M2025, attributed directly to these enhanced investments and targeted network projects in growth markets like Iraq.

Infrastructure & Technology Strategy

Asiacell's technology strategy is built on leveraging its 4G dominance to bypass Iraq's primary infrastructure bottleneck: fixed-line broadband. The fixed market is a state-controlled monopoly with high prices and limited private competition, forcing many users to rely on 4G home routers, which Asiacell provides. Investment is now pivoting toward creating a digital services ecosystem on top of this 4G foundation. This includes an upgrade of its core Business Support System (BSS) to a cloud-native platform that is 5G ready and the deployment of AI platforms to enhance data science capabilities.

The most significant **long-term initiative is its partnership with the state-owned Iraqi Telecommunications and Post Company (ITPC) to land the FIG subsea cable in Iraq.** This project, due in 2027, will make Iraq a critical data bridge between Asia and Europe. It also signals Asiacell's strategic pivot from being a mobile operator to a core digital infrastructure leader.

Algeria

Ooredoo Algeria operates as the only **privately held and foreign-owned telecom company** in a highly concentrated market dominated by three major players. The **market is mature**, with cellular **penetration reaching ~118%**, and macroeconomic conditions are moderately supportive, with **GDP expected to grow at a 2.7% CAGR** through 2025-29E. Despite exposure to hydrocarbon-driven currency volatility, Ooredoo demonstrated strong performance, with 9M2025 **local currency revenue growing 14.2% YoY, translating to a 16.3% YoY increase in Qatari Riyals**. While Ooredoo **ranks third in overall subscriber volume (25.9% market share as of 2Q2025), it leads the high-value postpaid segment with 37.3% share**, whereas Mobilis dominates the prepaid segment at 43.0%.

Subscriber Growth, ARPU & Profitability

- **Subscribers:** As of 9M2025, **subscribers increased a modest 3.4% YoY to 15.0mn** because Ooredoo strategically expanded its network coverage to reach new, underserved areas and attracted more users by modernizing its existing infrastructure for better service quality.
- **Revenue:** Revenue has been **consistently increasing in double digits for the past 2 years,** driven by high demand for data and voice services.
- **Blended ARPU:** Blended ARPU is forecast to **grow at 1.8% CAGR for 2025-30E, driven by a favorable shift in the customer mix toward the more lucrative postpaid segment, combined with rising data monetization from its upgraded network.**
- **EBITDA:** EBITDA margin for 9M2025 peaked at 45.9% due to strong top-line performance, combined with operational discipline. **We expect the EBITDA margin to move to a more sustainable range of 44.0%-45.0%** as it faces new costs for marketing, sales and specialized technical staff for its 5G launch.

- **Capex:** The operation is in a peak investment cycle due to the new 5G network rollout expected in 2026.
- **FCF:** This high capital expenditure means the Algerian operation is currently a capital consumer.

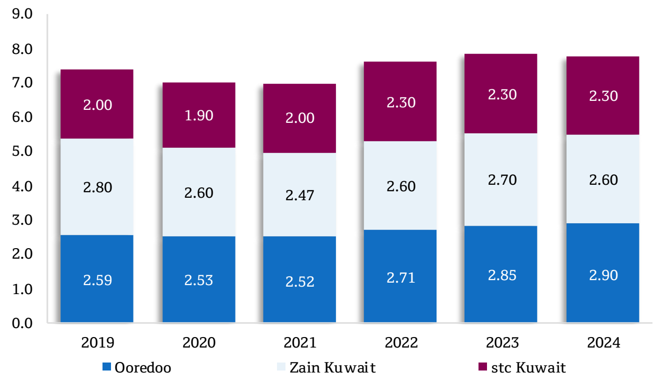
Infrastructure & Technology Strategy

Ooredoo has reached a **mature phase in its 4G investment cycle, achieving over 94% population coverage**. With this milestone, the company has shifted its strategic priorities fully toward 5G. In July 2025, **Algeria's telecom regulator (ARPCE) granted 5G licenses** to all three major operators, including Ooredoo. Capitalizing on a surge in capital expenditure, Ooredoo is accelerating its 5G rollout, aiming for a commercial launch in 2026. This next-generation network will underpin its leadership in the B2B segment by enabling cutting-edge services such as IoT, AI and cloud computing, delivered through the Group's new B2B Digital Marketplace. Meanwhile, **fintech remains a key area for future expansion, with Ooredoo's license application currently under review.**

Kuwait

Ooredoo Kuwait operates in a **mature and highly competitive triopoly** alongside Zain and stc. While overall market saturation limits new subscriber additions, Ooredoo has distinguished itself through superior network quality and advanced data services. As of 2025, **internet penetration in Kuwait is 99%,** and **mobile connections reach 155%** of the population. Average monthly **data usage is exceptionally high at 75.2GB per user** and Kuwait ranks third globally for median mobile download speed at 411.75 Mbps. Operator-level analysis highlights Ooredoo as the leader in overall download and upload speeds, while in **5G download speed specifically, it achieved 240.5 Mbps, trailing Zain's 295.4 Mbps.** This has intensified competition in the "race to the 5G frontier," with operators prioritizing speed, quality and enterprise-grade services.

Subscribers Growing Steadily



Source: Company data, QNB FS Research

Subscriber Growth, ARPU & Profitability

- **Subscribers: Ooredoo Kuwait's has a subscriber base of ~2.9mn customers. This base has been overwhelmingly dominated by prepaid users,** but **Ooredoo is actively encouraging customers to migrate to higher value 5G postpaid plans. This is evidenced by a positive 6.0% YoY growth in 9M2025 postpaid subscribers vs. a modest 1.7% YoY growth in prepaid subscribers.**
- **Revenue:** Amidst high competition, **we expect revenue to grow at a CAGR of 2.7% from 2025-30E, driven by increasing revenue from postpaid services due to data monetization and enterprise solutions**. This growth is further supported by cross selling the digital portfolio including streaming, cloud and cybersecurity solutions.
- **Blended ARPU:** Blended ARPU is projected to **grow at a stable 1.1% CAGR from 2025-2030E, supported by healthy data revenue and the market's ongoing transition of subscribers to higher-value 5G and 5G-FWA plans.**
- **EBITDA: As high-margin service revenue is now replacing low-margin hardware sales, profitability soared. EBITDA for 9M2025 climbed an impressive 26.7% to QR770mn.** This performance, aided by disciplined cost management, drove a significant EBITDA margin expansion to 31.8%. This places Ooredoo's profitability solidly between its main competitors, Zain (35% margin) and STC (approx. 27% margin). A gradual, sustained margin expansion is expected in the medium term, primarily driven by rigorous cost discipline, network asset optimization and revenue growth from our B2B/ICT services.

- **Capex:** Ooredoo Kuwait has **pivoted from its initial 5G build-out to an aggressive new investment phase, focusing on infrastructure upgrades to 5.5G and high-margin digital services.** In the medium term, it will be heading towards normalization of spending rather than the accelerated buildout phases seen in emerging markets like Iraq or Algeria.
- **FCF:** The operation is evolving into a **reliable cash contributor for the Group.** The combination of surging EBITDA margin and normalizing capital expenditure is strengthening its FCF generation.

Infrastructure & Technology Strategy

Ooredoo's strategy in this saturated market focuses on **monetizing existing subscribers by upselling premium 5G and fiber-based home internet plans**, expanding enterprise offerings, and introducing new digital services. Its B2B and enterprise efforts are anchored by Syntys, which consolidates Ooredoo's local data centers and cloud platforms to serve Kuwait's enterprise market. Additionally, Ooredoo has **secured regulatory approval to land the new FIG subsea cable in Kuwait, connecting GCC countries and Iraq**, enhancing its position in regional data transit. Expanding into digital financial services is a key part of Ooredoo's future growth strategy, with its application for a mobile money license currently pending regulatory approval.

Other Regions

Oman: Ooredoo is a major telecom provider in Oman, operating in a triopoly alongside two other MNOs and several mobile virtual network operators (MVNOs). With strict regulatory oversight limiting merger and acquisition activity, Ooredoo's strategy **focuses on operational efficiency and business rationalization.** Vodafone's market entry in 2022 intensified competition, particularly within Ooredoo's premium postpaid segment, driving declines in ARPU and profitability through early 2025.

Despite this pressure, Oman's young population, median age 29.7, offers strong long-term growth potential through rising demand for data, smartphones and digital media. As of 3Q2025, Ooredoo served around 3.0mn subscribers. The company continues to invest in B2B infrastructure, developing data centers, joining the 2Africa **subsea cable project and launching the SONIC fiber network** to enhance regional connectivity. Supported by **the recent reduction in royalty rate from 12% to 10% by Oman's Telecommunications Regulatory Authority (TRA)** to promote market stability and profitability, Ooredoo is well positioned to expand its 5G network, which now covers roughly 79% of the population.

Tunisia: Ooredoo Tunisia maintains a strong leadership position in the market, holding ~41% share with 7.4mn subscribers as of 3Q2025. The business has demonstrated resilience, rebounding from the SIM registration cleanup mandated by regulators in 2024. Tunisia's telecom market benefits from a **young, digitally savvy population, with a median age of 32.9 years, driving robust growth in mobile data consumption**.

However, persistent **youth unemployment** continues to pose a broader economic challenge. Operationally, Ooredoo Tunisia remains sound in local-currency terms, supported by solid growth in data and fixed-line services. Yet, **macroeconomic pressures, particularly high inflation and a weakening Tunisian Dinar, have negatively affected financial results,** leading to a QR111mn impairment at the Group level in 2024 (QR525mn in 2023). The competitive environment is centered on technological advancement, with Ooredoo responding to a rival's early 5G launch through infrastructure collaborations and asset-light initiatives to maintain its market strength.

Palestine: Ooredoo Palestine operates as the **challenger in a fragile duopoly**, navigating one of the most difficult operating environments in the region. Its 2025 performance underscores both resilience and constraint: **during 9M2025, revenue declined 4.9% to QR284mn and EBITDA fell 4.3% to QR110mn, reflecting disciplined cost management despite severe external pressures.** The **subscriber base remains steady** at 1.5mn, although 9M2025 ARPU dropped 3.0% YoY to QR18.4.

The business faces a "dual crisis", a long-standing spectrum restriction that limits Gaza to 2G service, compounded by extensive infrastructure losses from the ongoing conflict, which destroyed roughly 75% of network assets in Gaza. Under these conditions, Ooredoo's role has **shifted from commercial expansion to humanitarian continuity**, working with UN agencies to secure fuel and spare parts to sustain basic connectivity. Despite these constraints, Palestine's exceptionally young and digitally engaged population, median age 20.1, represents significant untapped potential for future data-driven growth once regulatory and geopolitical barriers ease.

Maldives: Ooredoo Maldives represents a benchmark example of a **high-value duopoly**, with its performance closely aligned to the country's tourism-driven economy and the government's **"Digital Raajje" national digitalization strategy.** The company has established clear technological leadership through **extensive 5G deployment,** now covering 80% of the population, a major differentiator in attracting premium consumers, businesses and resort partners that demand high-speed, reliable connectivity. **As of 3Q2025, Ooredoo's subscriber base reached 420,658, supported by a strong integrated strategy that links telecommunications and digital payments tourism.**

Its flagship fintech product, **m-Faisaa, leverages Ooredoo's advanced network to anchor the nation's digital financial ecosystem.** The platform has played a pivotal role in driving digital payment adoption to roughly 65%, embedding Ooredoo deeply within everyday economic activity. The Maldives' young, digitally fluent population (median age 32.7) continues to accelerate demand for mobile data, fintech and digital services. This demographic advantage, combined with Ooredoo's 5G leadership, positions the company as a key enabler of the country's broader digital transformation and economic diversification.

Digital Infrastructure

The Digital Infrastructure pillar embodies the "Scale" component of the RISE framework, designed to meet the accelerating global demand for data and cloud services. Ooredoo is systematically expanding this platform, which is built on **four key assets: a network of over 30,000 towers, data centers (nearing 30 MW capacity), high-speed transport fiber (720 Tbps) and advanced AI/Cloud platforms**, positioning the company as a key enabler of digital connectivity.

Data Centers

Ooredoo Group has carved-out its data center portfolio into a standalone, carrier-neutral entity named Syntys. It is the central pillar of its strategic transformation from a legacy telco into a high-growth digital infrastructure powerhouse. This separation is the key catalyst for unlocking shareholder value, structurally separating a high-multiple infrastructure asset from the lower-multiple, integrated telco parent.

Transaction And Strategic Rationale

In March 2025, Ooredoo introduced Syntys (previously known as MENA Digital Hub) as an independent entity focused on designing, building and managing data centers. Its classification as a carrier-neutral platform is a key advantage, **enabling Syntys to collaborate effectively with hyperscalers who need open-access facilities**. The platform's credibility was quickly reinforced through a **strategic alliance with Iron Mountain (IRM),** which acquired a minority equity share. This partnership brought IRM's global experience in data center design, construction and operations, positioning Syntys to meet international hyperscaler standards. The separation process is progressing in stages with operations in **Qatar, Tunisia and Kuwait successfully moved to Syntys** during the 1H2025 and the remaining markets are expected to be fully transitioned by the end of the year.

Current Portfolio And $1bn Growth Roadmap

Syntys begins operations with a substantial presence, managing 13 active Tier III-certified data centers and offering a total IT load capacity of 20 MW. The company's growth trajectory is ambitious and well-funded, with plans to increase capacity sixfold to over 120 MW. This expansion is supported by a $1bn investment roadmap. The initial development phase has been de-risked, following **Ooredoo's successful completion of a QR2bn (~$550mn) 10-year hybrid financing agreement in September 2024.**

Financial Performance And AI-Driven Strategy

For 9M2025, **Syntys recorded revenues of QR115.1mn, with 68% revenue in Qatar from hyperscalers and an EBITDA of QR38mn, (EBITDA margin: 33%)**. The company achieved stronger 1Q2025 EBITDA margins of 38.1%, after adjusting for one-off carve-out costs linked to the implementation of new governance structures.

Syntys is strategically positioned to tap into the fast-growing MENA AI and cloud sector. A key competitive advantage lies in its partnership with NVIDIA. Through the NVIDIA Cloud Partner program, Ooredoo introduced **Qatar's first sovereign AI cloud in July 2025**, powered by NVIDIA Hopper GPUs. Syntys serves as the exclusive infrastructure backbone for this mission-critical deployment, reinforcing its role as a core enabler of Qatar's National AI Strategy.

Catalysts For Value Appreciation

The separation of Syntys is expected to enhance Ooredoo's valuation by addressing multiple arbitrage inefficiencies. Currently, Syntys's high-growth earnings are consolidated within Ooredoo's broader financials and valued at lower telecommunications multiples of roughly 4.0x-7.0x EV/EBITDA. **As an independent company, Syntys can be benchmarked against digital infrastructure peers, which trade at a significantly higher multiples, double that of traditional telcos.** This structural realignment offers an immediate uplift in valuation potential, alongside substantial long-term upside as Syntys advances its 120 MW, AI-driven growth strategy.

Sea Cable & Fiber

As part of the digital transformation, Ooredoo has newly established Sea Cable & Fiber. This initiative represents more than just an extension of its telecom operations; it is a high-growth infrastructure platform built around two central objectives:

- **Address Hyperscalers & AI Capacity Requirements:** The infrastructure is specifically designed to support the rapidly expanding needs for bandwidth by hyperscalers, government entities and AI technology providers.
- **Enhance Resilience in Global Data Connectivity:** The new subsea routes introduce a **highly reliable, low-latency data corridor that avoids the frequently disrupted Red Sea–Suez bottleneck.** This alternative route safeguards over 95% of Europe-Asia data traffic from recurring outages caused by cable breaks in that region.

Core Infrastructure Projects

The Sea cable and fiber initiative is **supported by two major new-build projects** that form the foundation of Ooredoo's digital infrastructure strategy:

- **FIG (Fiber in Gulf):** FIG is the flagship project, a 1,931km subsea cable system led by Ooredoo and developed in collaboration with Alcatel Submarine Networks (ASN). The system **comprises a 24-fiber pair loop with a total design capacity of 720Tbps,** interconnecting seven key markets across the GCC and MENA regions, including Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait and Iraq. The FIG system strengthens regional connectivity through a secure land route from **Iraq to Turkey and Europe**, with cables **buried 1.5 meters deep to enhance protection and ensure reliable data flow.**
- **SONIC (Saudi Omani Network Infrastructure Corridor):** SONIC is a strategic terrestrial fiber initiative jointly developed by Ooredoo Oman and stc Group. It functions as a secure land bridge, linking **Oman's subsea cable landing stations, located outside the high-risk Strait of Hormuz,** to Saudi Arabia and further extending connectivity into Europe. The project strengthens regional redundancy and enhances cross-border data resilience.

Timelines & Status

The projects are in active execution with both the SONIC terrestrial and the more complex subsea FIG system expected to be completed in 2027. Ooredoo has successfully de-risked the FIG project by securing all 7 critical landing agreements, positioning them as key digital transit hubs.

Catalysts For Value Appreciation

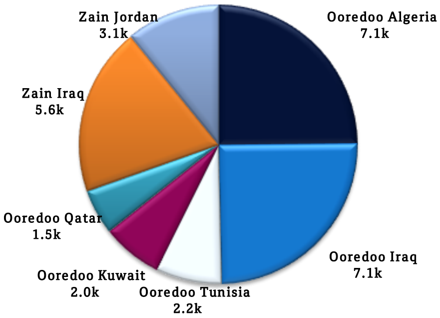
This new vertical serves as a critical growth enabler for Syntys, Ooredoo's $1bn carrier-neutral data-center platform. It is built around an integrated digital gateway concept, where newly developed subsea cables connect directly to Ooredoo's Cable Landing Stations (CLS) and Syntys data centers, such as the recently commissioned Tier-3 facility in Salalah, Oman. The model enables Ooredoo to land, store and process data supported by NVIDIA-powered AI cloud infrastructure within a unified ecosystem. This approach targets high-value hyperscalers and AI workload opportunities, positioning Ooredoo beyond conventional data-transit services. Currently, the business is in a pre-revenue investment stage and will remain highly capital intensive. Syntys contributes ~QR200mn in capital expenditure for 9M2025. **By transitioning future cash flows from lower-multiple telecom operations (4.0x-7.0x) to higher-multiple, contracted digital-infrastructure assets (data centers are typically valued at 15.0x–20.0+x EV/EBITDAal multiples; fiber assets could command around 10.0-12.0x EV/EBITDAal multiples), this initiative is designed to enhance Ooredoo's intrinsic enterprise value.**

TowerCo

In December 2023, Ooredoo, Zain Group and TASC Towers Holding finalized agreements to establish the largest tower company in the MENA region. The $2.2bn JV brings together ~30,000 tower assets across six key markets like Qatar, Kuwait, Jordan, Iraq, Algeria and Tunisia, forming a unified entity that will operate under the new TowerCo structure. The ownership model grants **Ooredoo and Zain equal 49.3% stakes**, while TASC's founders, through Digital Infrastructure Assets LLP, retain the remaining 1.4% and oversee operational management. At closing, Ooredoo contributed a **portfolio of 19,900 towers, compared to Zain's 8,700.** To balance the asset contribution, a cash-and-asset equalization arrangement was implemented, under which Ooredoo will receive

compensation directly from Zain for its larger asset base. Although the exact value has not been disclosed, the payment is structured as a variable amount to reflect future tower rollouts or upgrades made by either party, which the **management expected to be in the range of $500-$700mn (now probably at the lower end of this range given additional contribution of towers in Kuwait by Zain).** This approach enables Ooredoo to unlock immediate cash proceeds while maintaining a 49.3% share in the growth potential of the combined infrastructure platform, creating a capital-efficient model for monetizing its tower assets.

Tower Footprint of Ooredoo and Zain



Source: Company data, QNB FS Research; Note: Does not include additional contribution of towers in Kuwait

SOTP Value Crystallization

This transaction represents a key element of Ooredoo's SOTP valuation approach. Historically, passive infrastructure assets were undervalued within Ooredoo's consolidated accounts and traded at relatively low telecom EV/EBITDA multiples, typical for telcos. The carve-out allows the company to recognize the true market value of these assets, which Ooredoo management noted achieved a strong 13.2x EV multiple through this deal.

By shifting assets from roughly <5.0x to 13.2x multiple, we estimate Ooredoo to gain an estimated value of $1.1-1.5bn. This re-rating delivers immediate shareholder value while also excluding TowerCo's debt from Ooredoo's balance sheet. The joint venture stake enables future **tower-related capital expenditure to be treated off-balance-sheet, strengthening the company's capital structure and enhancing overall ROIC.**

New TASC Operational Profile And Growth

The New TASC joint venture is projected to deliver strong performance, with an expected annual revenue run-rate of around $500mn and EBITDAaL exceeding $200mn, reflecting a robust EBITDA margin of ~40-42%. A key driver of future growth is the improvement of the **tenancy ratio, currently at 1.1x**, highlighting underutilization across the existing tower portfolio. The joint venture operates under a Passive Infrastructure-as-a-Service (PIaaS) model that benefits from high operational leverage. The fixed costs of each tower are covered by the primary tenant (Ooredoo or Zain), while revenue from secondary or tertiary tenants contribute almost entirely to EBITDA, resulting in strong margin expansion potential. The JV aims to **increase its tenancy ratio to about 1.3x over the medium term**, offering a clear pathway to sustained profitability growth.

Implementation Status And Forward-Looking Catalysts

Given the varying regulatory environments across six countries, the transaction's implementation process is complex and structured in phases specific to each market. Regulatory approvals for the joint venture are still in progress across all six markets (Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan). Ooredoo's value realization will occur progressively as each market closes, functioning as a rolling catalyst. This phased completion schedule will dictate the timing of Ooredoo's cash inflows and the removal of these assets from its consolidated balance sheet.

Platform Adjacencies

Representing the "Expand" element of the strategy, the Platform Adjacencies pillar is Ooredoo's incubator for future growth. This division is focused on actively exploring new use cases and opportunities in industries adjacent to the core business. The goal is to leverage Ooredoo's existing capital, market expertise and assets to develop new, profitable contributions beyond traditional connectivity and infrastructure services. OFTI is one of Ooredoo's most promising growth adjacencies and a key component of its long-term equity narrative**.**

Ooredoo Financial Technology International (OFTI)

Strategic Overview

OFTI is a key part of Ooredoo Group's transition from a telecom operator to a technology-focused enterprise. Formed as a **wholly owned but independently run fintech holding company,** it was designed to showcase and unlock the value of Ooredoo's fast-growing, high-margin digital businesses previously housed within the broader group.

Built on a modular "build once, deploy everywhere" architecture, OFTI is purposefully engineered to scale efficiently across markets while maintaining operational flexibility. Its **strategic focus targets the large and underpenetrated digital payments opportunity across the MENA region.** The business benefits from a unique competitive advantage: the ability to acquire and engage customers at minimal incremental cost through direct access to Ooredoo's 50mn+ subscriber base and well-established regional brand equity.

Brand Portfolio & Current Performance

OFTI has successfully demonstrated the scalability of its capital-light, high-margin model across multiple markets. The platform is anchored by a robust technology partnership with Huawei, settlement services provided by QNB and an extensive global remittance network that includes Visa, MoneyGram and Western Union. A forthcoming **strategic partnership with PayPal**, expected to go live in 2026, will allow Ooredoo wallet users to **transact across PayPal's global merchant ecosystem**, a major milestone toward developing a fully integrated digital super-app. The Fintech platform is currently live in 3 countries, with licenses approved in Tunisia and a regulatory approval in Iraq.

- **Ooredoo Money (Qatar):** The flagship and market-leading platform, processing over $6.7bn in annual transactions and holding ~**21% share of Qatar's international remittance market**.
- **walletii (Oman):** The core expansion brand launched in 2025, showing strong momentum in active user growth and early monetization.
- **m-Faisaa (Maldives):** An award-winning mobile wallet anchoring OFTI's third operational market.

For the 9M2025, OFTI generated **QR65.4mn in revenue and QR26.4mn in EBITDA,** reflecting an EBITDA margin of 40.4%. The vertical recorded a **30-day active user base of 348,000, with 82% of revenue derived from international remittance flows.** The mature Qatar operation remains the profit anchor, providing the financial base for disciplined expansion across other Ooredoo markets. Management aims to scale the active user base to 3–4mn over the medium term, underpinned by the launch of digital wallet operations in Tunisia, Kuwait and Iraq. The company's guidance implies a **valuation of $70–100 per active user, suggesting a standalone equity value in the range of $210-400mn.** This outlook is supported by OFTI's highly efficient customer acquisition model, scalable technology infrastructure and a low-risk, multi-market expansion pipeline.

Investment Implications

OFTI offers one of the clearest re-rating catalysts within Ooredoo's transformation story. The business combines structural growth potential, attractive margins and minimal incremental customer acquisition costs, a powerful contrast to the Group's mature telecom operations. As OFTI scales to several million active users and activates strategic partnerships such as PayPal, its contribution to Ooredoo's sum-of-the-parts valuation could become increasingly material. **We view the fintech vertical as a key driver of long-term multiple expansion and a cornerstone of Ooredoo's evolution into a regional "techco" leader.**

Risk Analysis

Ooredoo presents a distinctive investment profile: a fortress-like balance sheet is funding a high-risk, capital-intensive Telco-to-Techco transformation. While geopolitical and political risks in Iraq, Algeria and Tunisia persist, execution risk is the most immediate threat. Since 92% of the company's debt is at fixed rates, Ooredoo is well insulated from interest rate fluctuations.

Geopolitical Risk: Operations in politically sensitive markets remain vulnerable to disruption, including sovereign credit risk in Iraq and government-imposed network shutdowns in Algeria. Conflict in Palestine has already led to measurable revenue and EBITDA declines. It also impacts subscriber growth and network stability.

Regulatory & Legal Risk: Telecoms are highly regulated. Changes in licensing, spectrum allocation, pricing rules, or data protection laws could impact revenue, profitability and the launch of new services.

Macroeconomic Risk: Economic slowdowns, inflation, currency volatility, or rising interest rates may reduce consumer and corporate spending, affecting ARPU and consolidated earnings. We note that with 76% of revenue now coming from $-linked/stable currency markets, F/X-related bottom-line volatility is now greatly reduced.

Political Risk: Policy shifts or instability in key markets can delay approvals, alter taxation, or create operational uncertainty.

Execution & Integration Risk: High-growth initiatives like TowerCo, sea cables, data centers and fintech ventures, carry risks of delays due to regulatory approvals, cost overruns and integration challenges that could affect projected returns.

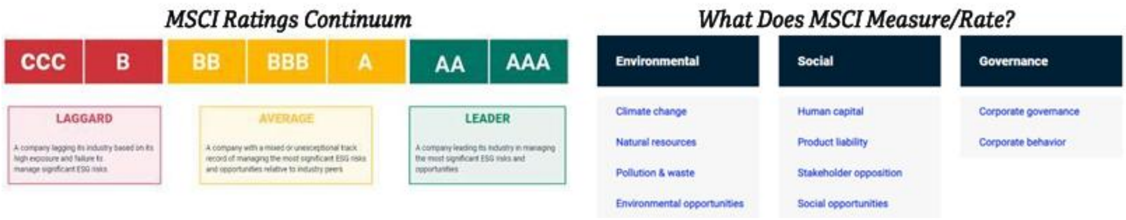
Market Perception/Structural Risk: The holding company structure and diversified portfolio may lead to a valuation discount if the market underestimates the intrinsic value of core operations and growth assets. A real or perceived lack of trading liquidity could also contribute to a valuation discount.

Sustainability & ESG

Qatar's national development strategy, **driven by the Qatar National Vision 2030 (QNV 2030),** places strong emphasis on Environmental, Social and Governance (ESG) practices within the corporate sector. Qatar Stock Exchange (QSE) advanced this agenda in 2016 by joining the UN's Sustainable Stock Exchanges Initiative and introducing Voluntary ESG Reporting Guidelines to support listed companies. **Although reporting remains optional, businesses are encouraged to embed sustainability into their operations, an approach demonstrated by organizations like Ooredoo that align their efforts with QNV 2030's foundational pillars.**

- **Telecom companies can primarily cause environmental harm through high network energy consumption and e-waste generation.** Socially, the greatest risks stem from **data privacy/cybersecurity failures and anti-competitive practices** in highly regulated markets.
- **Ooredoo Group has been a pioneer in sustainability reporting in Qatar since 2020,** aligning its practices with major global frameworks such as the United Nations Sustainable Development Goals, Global Reporting Initiative, Sustainability Accounting Standards Board and International Financial Reporting Standards S1 and S2. Its commitment to transparency has earned notable recognition, including a place in **Forbes Middle East's Sustainable 100 and a perfect ESG disclosure score** on the QSE Sustainability Platform in 2024.
- **Ooredoo has a BBB rating from MSCI and a score of 29.3 from Sustainalytics.** MSCI is widely recognized as the leading global ESG ratings provider, a position strengthened by the large number of funds that track its index family. **In our view, ORDS's governance shows gaps between policies and practice, evidenced by regulatory fines, zero female board representation at the group level (ORDS, however, does have female representation at some of its Opcos) and ongoing risks, although steps are being taken including a new governance framework and a board-level ESG committee, including a dedicated Sustainability Officer.**

MSCI ESG Framework



Source of Extract: MSCI

What Is Ooredoo Doing To Enhance ESG Credentials?

- **Five-Pillar ESG Strategy**: Ooredoo's ESG framework focuses on protecting the environment, developing people, digital enrichment & community care, creating ethical economic opportunity and safeguarding customers across MENA and Southeast Asia.
- **State-Backed Governance**: Strong government support underpins credit ratings and overall corporate governance, ensuring operational stability.
- **External ESG Assurance**: In 2024, Ooredoo completed external limited assurance over eight key ESG metrics, confirming compliance with GRI standards and reporting quality.
- **Environmental Initiatives**: These include alignment with ISO 14001 and ISO 50001, implementation of the Clean Energy-Super Hybrid Program, **4% reduction in Scope 2 GHG emissions**, water-use reduction and circular economy efforts like e-waste recycling (>215 tons). Tangible progress was also reported across the portfolio, including Algeria's 13% energy cut from modular data centers, Kuwait's conversion of sites from diesel, which saved ~2,376 tCO2, and Tunisia's early achievement of its 2027 energy-intensity target
- **Social Responsibility & Inclusion**: Major investments in cybersecurity, digital inclusion (~$30mn in 2024), youth employment, health & safety (ISO 45001 coverage, zero fatalities) and professional development programs.
- **Employee Engagement**: High engagement score (87%) with extensive training and leadership development initiatives.
- **Governance Framework**: Code of Ethics with full compliance, zero confirmed corruption incidents, board-level ESG accountability and award-winning corporate governance recognition.
- **Structural Challenges**: Gender diversity gaps (0% female representation on most Boards), low board independence in some subsidiaries and localized governance practices. We do note that ORDS reported a 3% increase in 2024 (as compared to 2023) of women in the work force, with **22.1% women in leadership roles.**

Detailed Financial Statements

Income statement (In QRmn)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	**23,164**	**23,595**	**24,318**	**25,300**	**26,119**	**26,865**	**27,613**	**28,387**
Network, Interconnect &Other Op.Ex	(10,762)	(10,730)	(11,007)	(11,490)	(11,851)	(12,093)	(12,431)	(12,840)
Employee Salaries &Associated Costs	(2,651)	(2,892)	(2,869)	(3,087)	(3,239)	(3,385)	(3,534)	(3,634)
Share Of Net Profit Of Associates & JV	398	373	349	359	369	293	300	307
Impairment Losses On Financial Assets	(432)	(317)	(317)	(317)	(317)	(317)	(317)	(317)
EBITDA	**9,717**	**10,027**	**10,472**	**10,765**	**11,080**	**11,362**	**11,631**	**11,903**
Depreciation And Amortization	(4,584)	(4,318)	(4,426)	(4,579)	(4,675)	(4,701)	(4,722)	(4,741)
EBIT	**5,133**	**5,710**	**6,047**	**6,185**	**6,405**	**6,661**	**6,909**	**7,162**
Other Income	672	235	250	250	250	250	250	250
Royalty Fees	(238)	(230)	(219)	(228)	(235)	(242)	(249)	(255)
Finance Costs	(861)	(779)	(679)	(654)	(694)	(611)	(650)	(652)
Finance Income	325	504	593	491	550	710	746	873
Impairment Losses On Goodwill And Other Non-Financial Assets	(702)	(130)	0	0	0	0	0	0
Other Gains/(Losses) – Net	(42)	(434)	(200)	(200)	(100)	(100)	(50)	(50)
Profit Before Income Tax And Other Tax Related Fees	**4,287**	**4,876**	**5,791**	**5,844**	**6,176**	**6,669**	**6,957**	**7,328**
Income Tax And Other Tax Related Fees	(775)	(848)	(1,100)	(1,110)	(1,173)	(1,267)	(1,322)	(1,392)
Profit For Shareholders	**3,016**	**3,436**	**4,040**	**4,031**	**4,265**	**4,649**	**4,875**	**5,100**
Non-Controlling Interests	496	591	650	702	737	752	760	836
EPS (QR)	**0.94**	**1.07**	**1.26**	**1.26**	**1.33**	**1.45**	**1.52**	**1.59**
DPS (QR)	**0.55**	**0.65**	**0.78**	**0.82**	**0.93**	**1.02**	**1.07**	**1.11**

Source: Company data, QNB FS Research

Revenue (In QRmn)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Qatar	7,286	7,123	7,201	7,338	7,473	7,603	7,735	7,868
Iraq	4,452	5,164	5,560	5,755	5,957	6,166	6,383	6,608
Oman	2,453	2,381	2,295	2,397	2,440	2,464	2,477	2,488
Myanmar	850	318	0	0	0	0	0	0
Kuwait	2,914	3,132	3,179	3,252	3,399	3,478	3,558	3,641
Tunisia	1,470	1,542	1,666	1,734	1,774	1,803	1,831	1,857
Algeria	2,462	2,839	3,095	3,283	3,401	3,530	3,648	3,769
Maldives	495	520	520	535	548	561	575	589
Palestine	397	397	394	401	406	410	414	418
Others	1,122	1,111	1,200	1,278	1,395	1,524	1,666	1,822
Intercompany	-738	-932	-792	-674	-674	-674	-674	-674
Total	**23,164**	**23,595**	**24,318**	**25,300**	**26,119**	**26,865**	**27,613**	**28,387**

Source: Company data, QNB FS Research

EBITDA (In QRmn)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Qatar	3,603	3,683	3,745	3,818	3,881	3,948	4,017	4,086
Iraq	1,953	2,374	2,530	2,624	2,722	2,818	2,917	3,020
Oman	1,156	1,084	1,049	1,090	1,122	1,146	1,159	1,169
Myanmar	327	102	0	0	0	0	0	0
Kuwait	971	839	1,001	1,008	1,059	1,089	1,114	1,140
Tunisia	556	642	681	706	729	739	751	762
Algeria	992	1,199	1,377	1,451	1,503	1,560	1,612	1,666
Maldives	278	284	289	297	303	311	318	325
Palestine	155	146	150	152	153	155	156	157
Others	-274	-325	-349	-382	-393	-404	-413	-422
Group	**9,717**	**10,027**	**10,472**	**10,765**	**11,080**	**11,362**	**11,631**	**11,903**

Source: Company data, QNB FS Research

Capex (In QRmn)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Qatar	675	614	828	844	859	874	889	905
Iraq	467	710	1,334	1,266	1,251	1,233	1,213	1,189
Oman	427	534	436	407	390	345	334	336
Myanmar	48	16	0	0	0	0	0	0
Kuwait	207	277	382	325	306	306	306	306
Tunisia	276	348	416	347	319	306	311	316
Algeria	501	454	805	788	680	671	675	697
Maldives	121	101	26	27	28	29	30	31
Palestine	43	40	20	20	24	29	33	38
Others	56	85	360	383	419	457	500	546
Total	**2,821**	**3,178**	**4,607**	**4,408**	**4,277**	**4,251**	**4,291**	**4,364**

Source: Company data, QNB FS Research

Balance Sheet (In QRmn)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Property, Plant & Equipment	13,906	13,886	13,744	13,239	12,492	11,663	10,814	9,965
Intangible Assets & Goodwill	15,515	13,991	14,314	14,647	14,997	15,375	15,794	16,267
Right-Of-Use Assets	2,790	2,830	2,830	2,830	2,830	2,830	2,830	2,830
Investment Properties	119	106	106	106	106	106	106	106
Investment In Associates & JV	7,085	6,980	7,329	7,688	6,237	6,530	6,831	7,138
Financial Assets at Fair Value	966	1,070	1,057	1,057	1,057	1,057	1,057	1,057
Other Non-Current Assets	260	299	779	779	779	779	779	779
Deferred Tax Assets	321	311	311	311	311	311	311	311
Contract Costs	166	153	153	153	153	153	153	153
Total Non-Current Assets	**41,128**	**39,626**	**40,624**	**40,812**	**38,963**	**38,805**	**38,676**	**38,606**
Inventories	308	352	486	506	653	672	690	710
Contract Costs	223	228	228	228	228	228	228	228
Trade And Other Receivables	5,087	4,804	6,079	6,325	7,052	7,253	7,511	7,721
Bank Balances and Cash	11,463	16,933	14,019	15,723	20,292	21,322	24,933	27,918
Total Current Assets	**17,080**	**22,317**	**20,812**	**22,782**	**28,225**	**29,475**	**33,362**	**36,576**
Total Assets	**58,208**	**61,944**	**61,436**	**63,593**	**67,188**	**68,280**	**72,037**	**75,183**
Share Capital	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203
Legal Reserve	12,434	12,434	12,434	12,434	12,434	12,434	12,434	12,434
Fair Value and Other Reserves	312	396	396	396	396	396	396	396
Employees' Benefits Reserve	-4	-4	-4	-4	-4	-4	-4	-4
Translation Reserve	-6,307	-6,258	-6,258	-6,258	-6,258	-6,258	-6,258	-6,258
Other Statutory Reserves	1,457	1,516	1,516	1,516	1,516	1,516	1,516	1,516
Retained Earnings	15,362	16,950	19,558	21,799	23,816	25,963	28,186	30,551
Equity Attributable to Shareholders of The Parent	**26,458**	**28,237**	**30,846**	**33,087**	**35,104**	**37,251**	**39,473**	**41,839**
Non-Controlling Interests	4,116	4,212	4,862	5,564	6,302	7,054	7,814	8,650
Total Equity	**30,574**	**32,449**	**35,708**	**38,651**	**41,406**	**44,305**	**47,287**	**50,489**
Loans And Borrowings	11,943	11,862	10,201	11,543	12,491	9,733	11,514	11,606
Employees' Benefits	610	638	638	638	638	638	638	638
Lease Liabilities	3,131	2,358	2,358	2,358	2,358	2,358	2,358	2,358
Deferred Tax Liabilities	26	36	36	36	36	36	36	36
Other Non-Current Liabilities	352	306	306	306	306	306	306	306
Contract Liabilities	13	14	14	14	14	14	14	14
Provisions	218	227	227	227	227	227	227	227
Total Non-Current Liabilities	**16,293**	**15,442**	**13,781**	**15,123**	**16,071**	**13,313**	**15,094**	**15,186**
Loans And Borrowings	468	3,280	2,017	120	60	960	46	0
Lease Liabilities	615	522	522	522	522	522	522	522
Trade And Other Payables	7,639	7,651	6,809	6,578	6,530	6,582	6,489	6,387
Deferred Income	1,397	1,191	1,191	1,191	1,191	1,191	1,191	1,191
Contract Liabilities	53	68	68	68	68	68	68	68
Income Tax and Other Tax Related Payables	907	1,035	1,035	1,035	1,035	1,035	1,035	1,035
Provisions	262	305	305	305	305	305	305	305
Total Current Liabilities	**11,341**	**14,052**	**11,947**	**9,819**	**9,711**	**10,663**	**9,656**	**9,508**
Total Liabilities	**27,634**	**29,494**	**25,728**	**24,942**	**25,782**	**23,975**	**24,750**	**24,694**
Total Equity and Liabilities	**58,208**	**61,944**	**61,436**	**63,593**	**67,188**	**68,280**	**72,037**	**75,183**

Source: Company data, QNB FS Research

Cash Flow Statement	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net Cash Generated From Operating Activities	**8,361**	**8,032**	**6,240**	**8,284**	**8,153**	**9,249**	**9,259**	**9,482**
Net Cash Used In Investing Activities	**-2,979**	**-2,943**	**-4,799**	**-4,235**	**-2,225**	**-3,858**	**-3,863**	**-3,809**
Net Cash Used In Financing Activities	**-8,101**	**-270**	**-4,356**	**-2,345**	**-1,360**	**-4,361**	**-1,785**	**-2,688**
Change In Cash	-2,719	4,819	-2,915	1,704	4,569	1,030	3,611	2,985
Cash And Cash Equivalents At The Beginning Of The Period	12,423	10,120	15,117	12,202	13,906	18,476	19,505	23,116
Cash And Cash Equivalents At The End Of The Period	**10,120**	**15,117**	**12,202**	**13,906**	**18,476**	**19,505**	**23,116**	**26,101**

Source: Company data, QNB FS Research

KPIs	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Subscribers								
Qatar	**2,990,739**	**2,988,040**	**2,997,604**	**3,013,295**	**3,029,996**	**3,043,333**	**3,054,188**	**3,065,340**
Postpaid	829,725	846,242	863,167	880,430	892,756	905,255	917,928	930,779
Prepaid	1,840,444	1,835,249	1,837,084	1,844,433	1,854,577	1,861,068	1,864,790	1,868,520
Fixed Line	320,570	306,549	297,353	288,432	282,663	277,010	271,470	266,040
Iraq	**17,693,516**	**19,127,156**	**19,758,352**	**20,351,103**	**20,961,636**	**21,590,485**	**22,238,199**	**22,905,345**
Prepaid	17,693,516	19,127,156	19,758,352	20,351,103	20,961,636	21,590,485	22,238,199	22,905,345
Algeria	**13,371,448**	**14,732,749**	**15,273,616**	**15,701,158**	**16,141,201**	**16,440,030**	**16,744,706**	**17,055,345**
Postpaid	1,363,069	1,795,721	1,436,577	1,450,943	1,465,452	1,472,779	1,480,143	1,487,544
Prepaid	11,857,550	12,751,005	13,643,575	14,052,883	14,474,469	14,763,958	15,059,238	15,360,422
Wireless Broadband	150,829	186,023	193,464	197,333	201,280	203,293	205,326	207,379
Oman	**3,084,859**	**2,781,704**	**3,006,229**	**3,032,899**	**3,054,070**	**3,075,395**	**3,088,128**	**3,100,916**
Postpaid	724,508	724,672	886,999	895,869	903,035	910,260	914,811	919,385
Prepaid	2,200,813	1,899,360	1,960,139	1,977,780	1,991,625	2,005,566	2,013,589	2,021,643
Fixed Line	159,538	157,672	159,091	159,250	159,409	159,569	159,728	159,888
Kuwait	**2,846,590**	**2,897,922**	**2,936,341**	**2,951,399**	**2,966,000**	**2,978,885**	**2,991,846**	**3,004,309**
Postpaid	517,505	525,600	551,880	557,399	562,415	567,477	572,584	577,165
Prepaid	1,675,987	1,767,532	1,788,742	1,797,686	1,806,675	1,813,901	1,821,157	1,828,441
Wireless Broadband	653,098	604,790	595,718	596,314	596,910	597,507	598,105	598,703
Tunisia	**7,260,161**	**7,033,233**	**7,376,189**	**7,448,842**	**7,496,445**	**7,541,491**	**7,579,911**	**7,612,352**
Postpaid	647,924	701,449	736,521	743,887	747,606	751,344	754,350	757,367
Prepaid	6,114,369	5,763,149	6,022,491	6,076,693	6,113,153	6,149,832	6,180,581	6,205,304
Wireless Broadband	379,458	420,857	425,066	428,466	431,894	434,485	437,092	439,715
Fixed Line	118,410	147,778	192,111	199,796	203,792	205,830	207,888	209,967
Maldives	**391,563**	**404,891**	**421,595**	**427,969**	**434,460**	**440,003**	**445,633**	**451,352**
Postpaid	81,658	89,096	89,898	90,527	91,161	91,617	92,075	92,535
Prepaid	260,178	265,555	281,488	287,118	292,860	297,839	302,902	308,052
Wireless Broadband	3,781	2,526	2,400	2,424	2,448	2,465	2,482	2,500
Fixed Line	45,946	47,714	47,809	47,900	47,991	48,082	48,174	48,265
Palestine	**1,438,539**	**1,552,902**	**1,552,902**	**1,568,431**	**1,579,410**	**1,587,307**	**1,595,244**	**1,603,220**

Source: Company data, QNB FS Research

ARPU (QR)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Qatar								
Postpaid	261.7	250.0	250.7	252.0	253.2	254.5	255.8	257.0
Prepaid	33.7	33.7	34.0	34.3	34.6	34.8	35.1	35.4
Blended ARPU	103.2	102.0	103.3	104.6	105.6	106.7	107.9	109.1
Fixed Line	44.0	42.1	41.7	41.3	40.9	40.5	40.1	39.7
Iraq								
Prepaid	22.5	22.9	22.7	22.8	22.9	23.0	23.2	23.3
Algeria								
Postpaid	35.5	28.9	30.3	31.5	32.6	33.3	34.0	34.6
Prepaid	13.7	15.0	15.4	15.8	16.1	16.4	16.6	16.9
Wireless Broadband	13.0	15.6	16.9	17.7	18.2	18.6	19.0	19.4
Blended ARPU	15.6	16.7	16.8	17.3	17.6	17.9	18.2	18.4
Oman								
Postpaid	93.1	90.9	76.4	78.8	81.4	83.0	83.8	84.5
Prepaid	21.0	20.5	20.9	21.2	21.6	21.8	22.0	22.2
Blended ARPU	39.5	38.9	38.2	39.2	40.3	40.9	41.3	41.6
Fixed Line	307.9	309.0	305.9	307.4	308.6	309.9	311.1	312.4
Kuwait								
Postpaid	172.3	179.4	180.9	182.3	183.8	185.2	186.7	188.2
Prepaid	34.0	33.9	35.6	36.2	36.7	37.1	37.5	37.8
Wireless Broadband	42.0	41.7	42.9	43.3	43.8	44.2	44.6	45.0
Blended ARPU	61.3	61.5	64.4	65.2	66.0	66.7	67.4	68.1
Tunisia								
Postpaid	17.1	22.1	22.8	23.1	23.3	23.5	23.6	23.7
Prepaid	12.6	12.9	13.9	14.2	14.4	14.6	14.7	14.9
Wireless Broadband	30.1	31.4	33.0	33.7	34.0	34.3	34.7	35.0
Blended ARPU	13.9	14.8	15.9	16.2	16.5	16.7	16.8	17.0
Maldives								
Postpaid	108.5	117.5	116.3	117.5	118.4	119.4	120.2	121.0
Prepaid	61.6	54.7	47.6	48.3	49.0	49.8	50.5	51.3
Wireless Broadband	8.9	51.0	49.2	50.2	51.2	52.2	53.3	54.4
Blended ARPU	69.4	69.8	64.1	64.8	65.4	66.1	66.7	67.3
Fixed Line	98.0	122.6	128.7	130.0	131.3	132.6	134.0	135.3
Palestine	20.3	18.7	18.5	18.7	18.8	18.9	19.0	19.1

Source: Company data, QNB FS Research

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