

Ooredoo Oman

RESULTS PRESENTATION

H1-2025 Results

13 August, 2025



Disclaimer



- Omani Qatari Telecommunications Company SAOG cautions investors that certain statements contained in this document state Omani Qatari Telecommunications Company SAOG management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements.
- Omani Qatari Telecommunications Company SAOG management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:
 - o Our ability to manage domestic and international growth and maintain a high level of customer service
 - o Future sales growth
 - o Market acceptance of our product and service offerings
 - o Our ability to secure adequate financing or equity capital to fund our operations
 - o Network expansion
 - o Performance of our network and equipment
 - o Our ability to enter into strategic alliances or transactions
 - o Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
 - o Regulatory approval processes
 - o Changes in technology
 - o Price competition
 - o Other market conditions and associated risks
- Omani Qatari Telecommunications Company SAOG undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.
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Agenda

01 | Operational overview

02 | Financial overview

03 | Conclusion



01 **Operational overview**

Saoud Al-Riyami | CEO

Spearheading sustainability

Stable macro-economic landscape



ESG - Our Social Responsibility. As a community-focused company, we are guided by a vision of using our services to enrich people's lives and stimulate human growth. We believe in the power of the internet as an enabler, to bring about social and economic progress, in support of His Majesty's Vision 2040.



Local Impact: 74% of procurement spend directed to local suppliers

E-Waste: 215,345 tons of e-waste recycled in addition to 19,875 tons of non-hazardous waste disposal

Safeguarding Customers: 100% of customer complaints resolved.

Workforce:
Omanisation: 93.2%
Female representation: 32%



Key messages



01 Sustaining mobile services revenue in a highly competitive market.

02 Focused Brand Equity Index build; taking over market lead.

03 Consolidate subscriber market and revenue value share.

04 Spear-heading digital transformation with focused customer experience.

05 Maintaining momentum in accelerating 5G coverage expansion.

06 3G sunset program completed.

07 Prioritising strategic capex to drive long term growth.

08 Maintaining profitability in a highly competitive market.

09 Maintaining cash headroom.

Results H1 2025 | Snapshot

Resilient performance in challenging competition dynamics



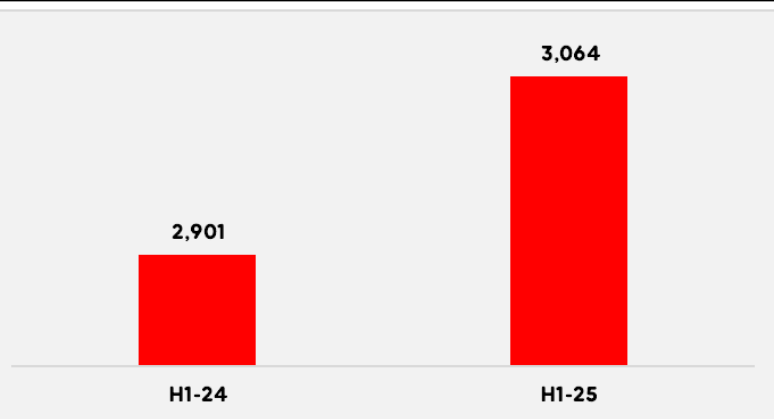
Growth	Profitability	Balance sheet
<div>Revenue</div> <div>OMR 123.5mn</div> <div>-2.4%</div>	<div>EBITDA</div> <div>OMR 54.9mn</div> <div>-6%</div>	<div>Capex intensity</div> <div>+1PP to 16%</div>
<div>Customers</div> <div>3.064mn</div> <div>+6%</div>	<div>EBITDA margin</div> <div>45%</div> <div>-2PP%</div>	<div>Capex</div> <div>OMR 22.1mn</div> <div>+1.7%</div>
	<div>Net profit</div> <div>OMR 3.6mn</div> <div>-27%</div>	<div>Net debt/EBITDA</div> <div>0.43x</div> <div>+0.03x</div>

Operational highlights

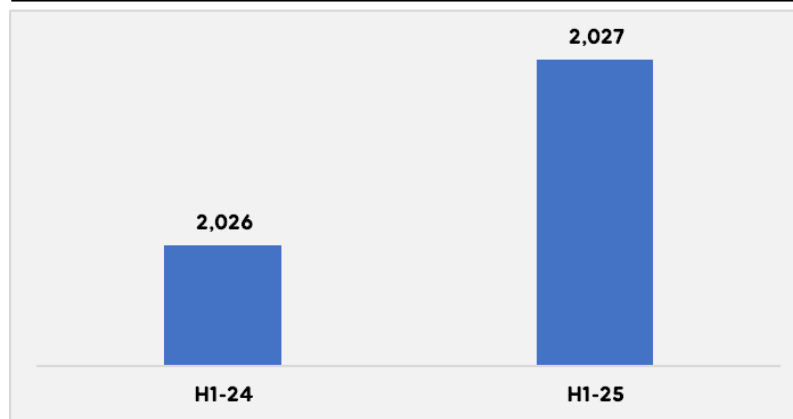
Sustaining mobile revenue in a highly competitive market; continued investment in the network



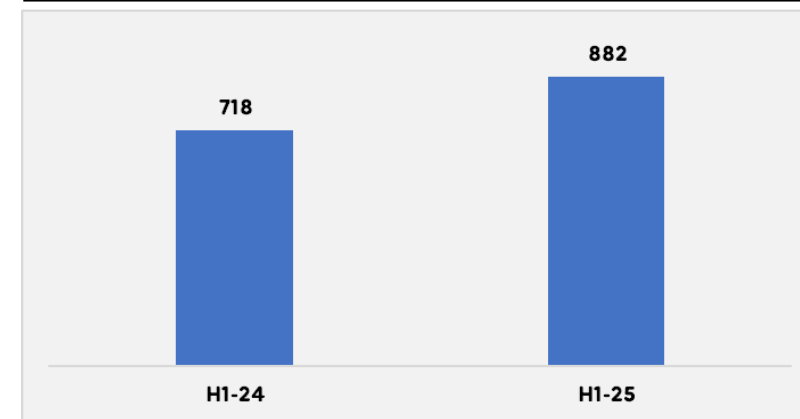
Total customers '000



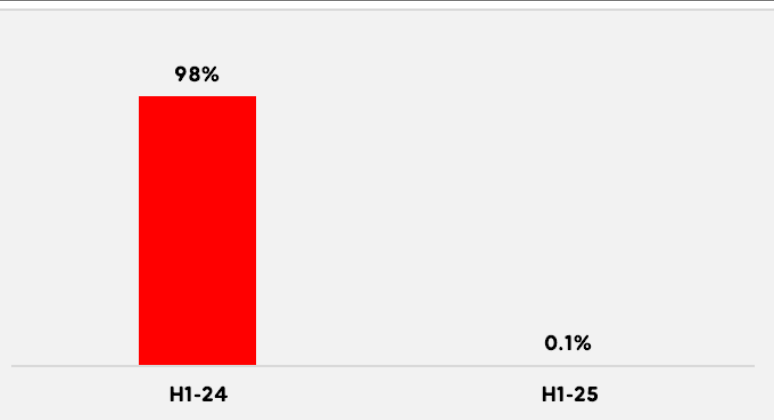
Prepaid customers '000



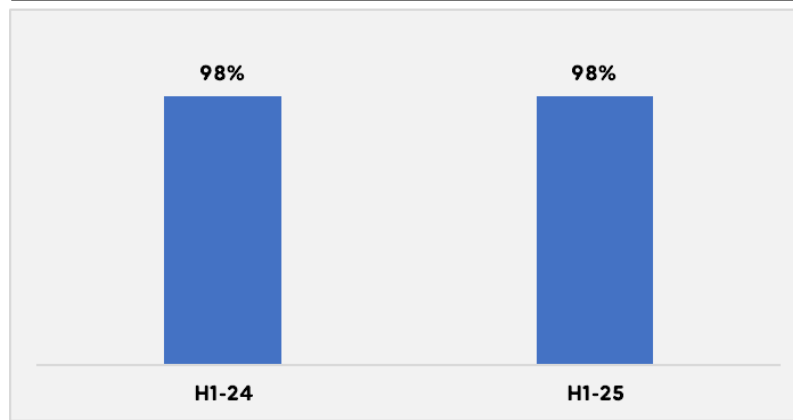
Postpaid customers '000



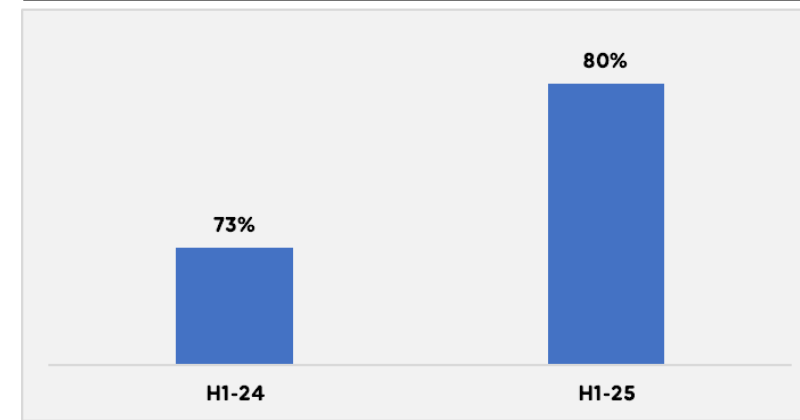
3G population coverage



4G population coverage (Mobile)



5G population coverage (Mobile)





02 Financial overview

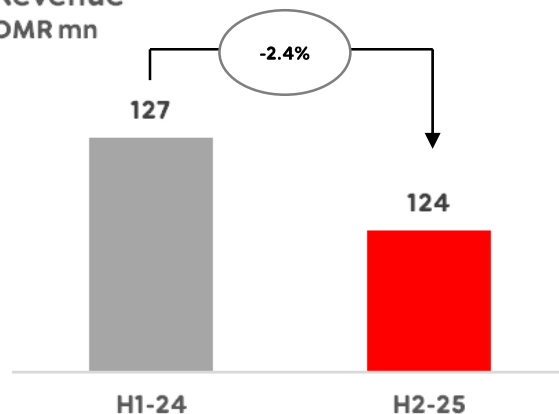
Nasser Al-Yaarubi | CFO

Revenue

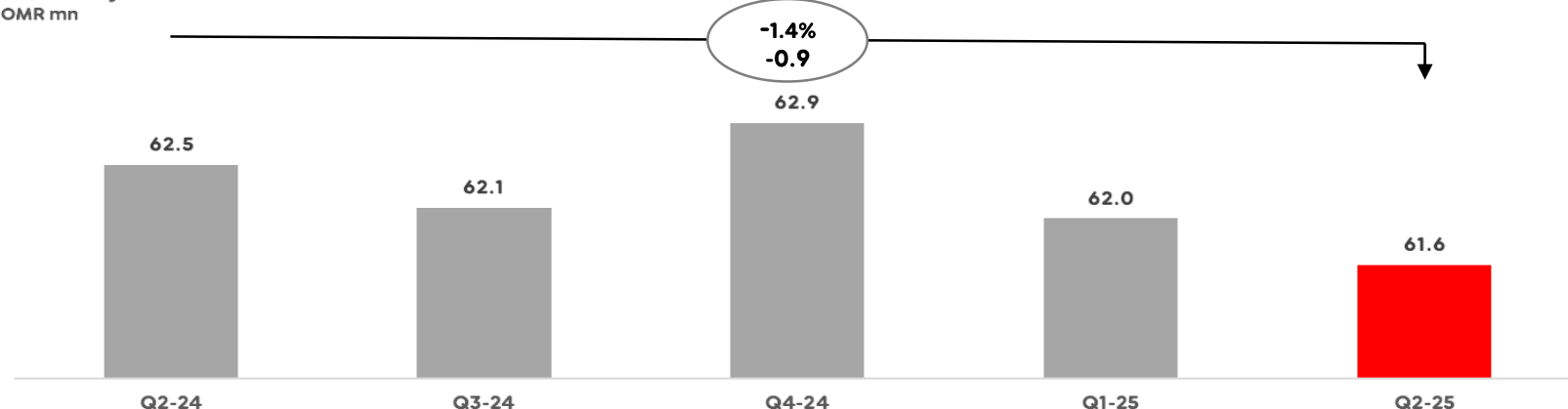
Sustained mobile revenue in a highly competitive market



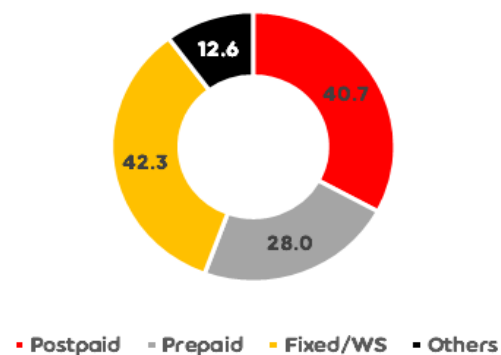
Revenue
OMR mn



Quarterly Trend
OMR mn



Revenue breakdown (OMR mn)
H1 2025



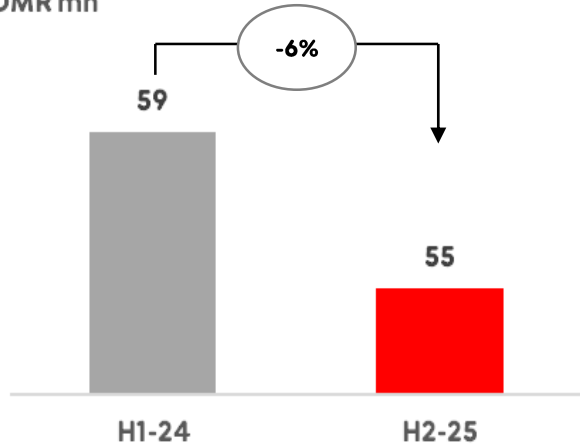
H1 2025

- Competitive pressure in the market persists, launch of new 5G initiatives anticipated to stabilise performance in FY 2025
- Revenue decreased** by **1.4%** YoY mainly due to lower service revenue, with mobile revenue remaining flat YoY
- Customer base increased by 5.6% YoY to 3.064 million

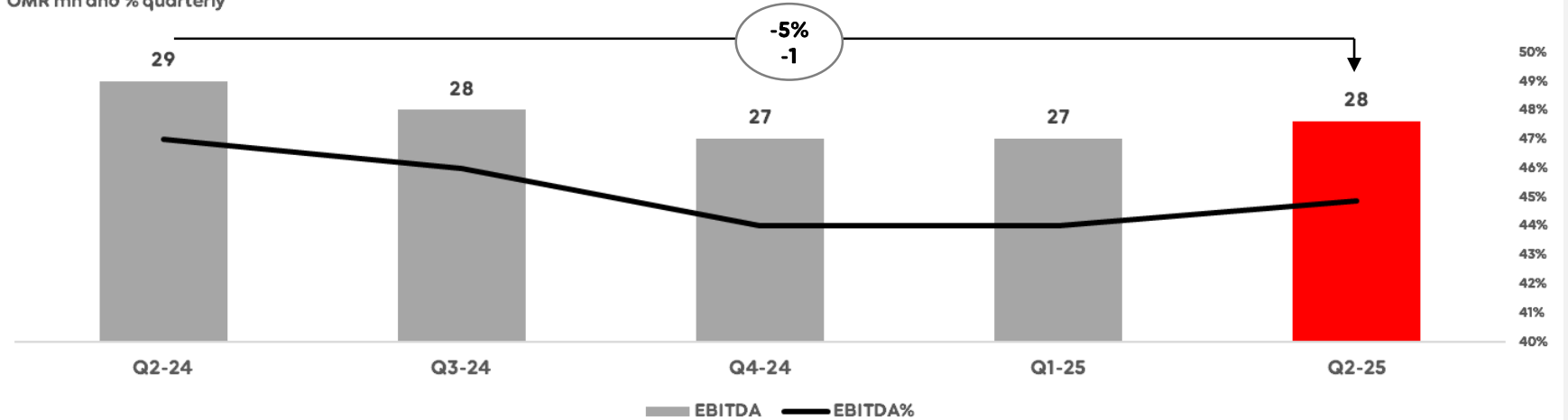
EBITDA

Strong cost control under significant tariff pressures

EBITDA
OMR mn



Quarterly Trend
OMR mn and % quarterly



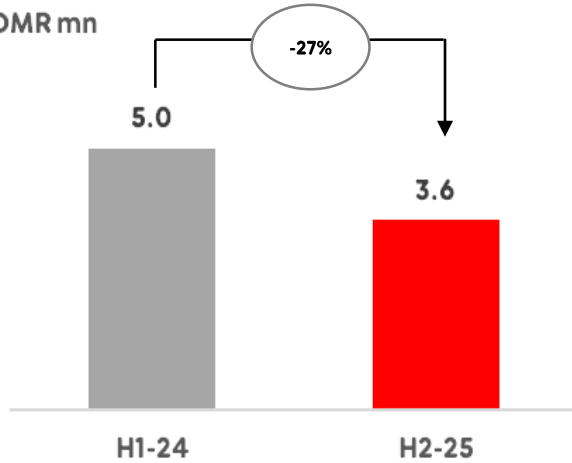
H1 2025

- Highly competitive environment exerting tariff pressure.
- Drop in wholesale revenue impacting margin relating for H1 2025.
- Strong discipline in managing operating expenditure (opex), safeguarding profitability.
- Opex growth below inflation and regressing on a Y on Y basis.
- A robust expense efficiency program in place to keep opex growth in check.

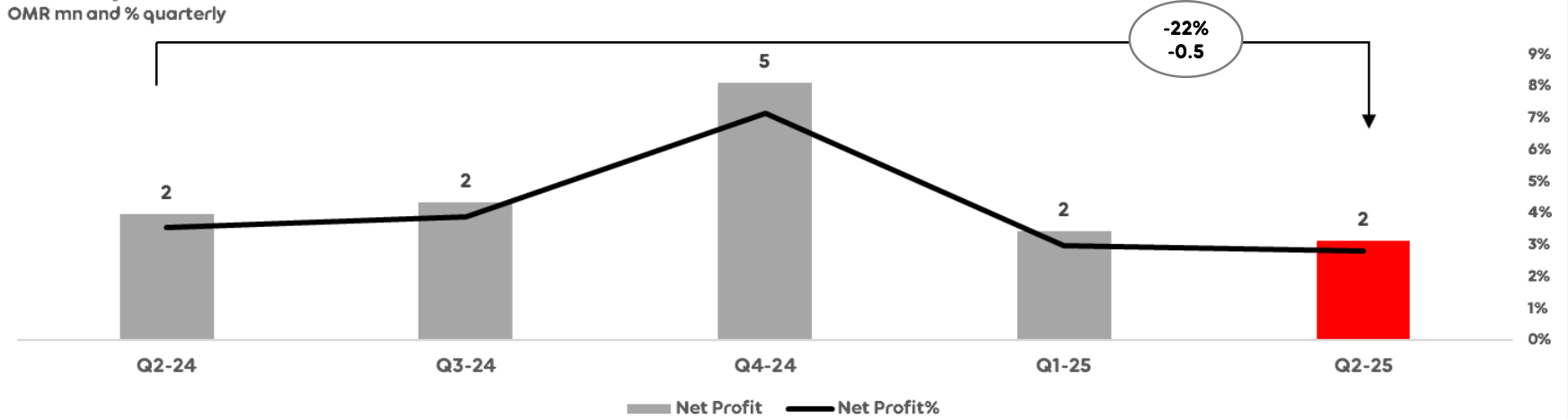
Net Profit

Maintaining profitability despite market driven top line challenges

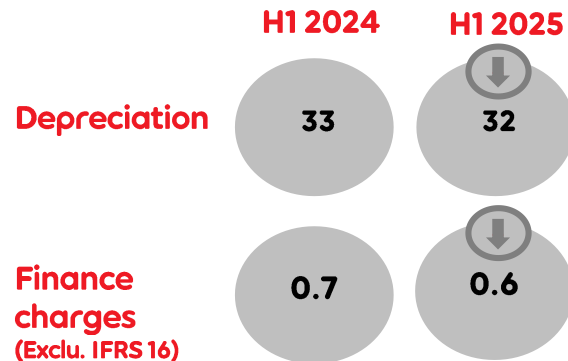
Net Profit
OMR mn



Quarterly Trend
OMR mn and % quarterly



Net Profit Downstream
OMR mn



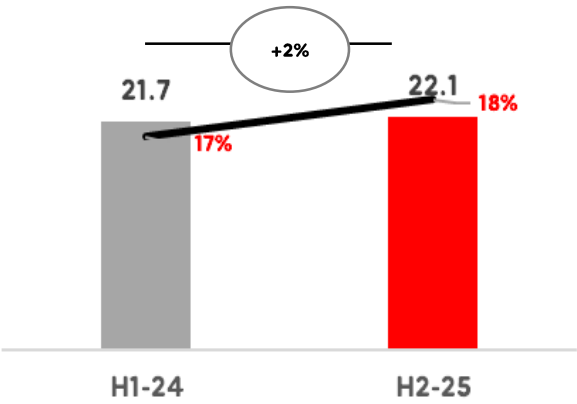
H1 2025

- Net profit guided by movement in service revenue as well as performance at the gross margin level.
- Robust and strong operating expenditure controls in place yielding savings year on year.
- Draw-down on Rolling Credit Facilities (RCF) remain below H1 2024 leading to a lower finance charge.
- Depreciation and amortization reflective of the capital investment put on ground.

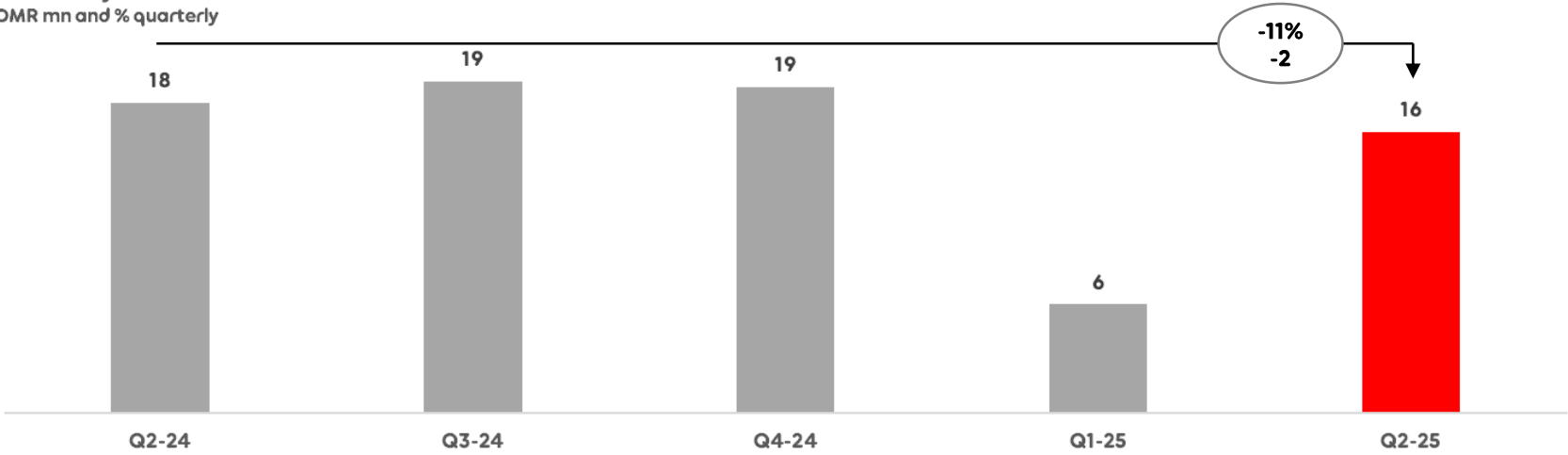
Capex

Prioritising strategic capex to drive long-term growth

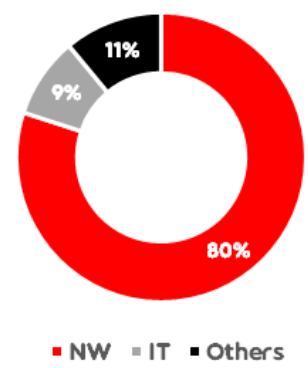
Capex (OMR) | Capex / Revenue%



Quarterly Trend
OMR mn and % quarterly



Capex breakdown per segment
H1 2025



H1 2025

- Acceleration of coverage projects, including 5G capex ambition.
- Spent driven by investments in 5G and network enhancement.
- 5G mobile coverage enhanced to 80%.
- Network 3G sunset completed.

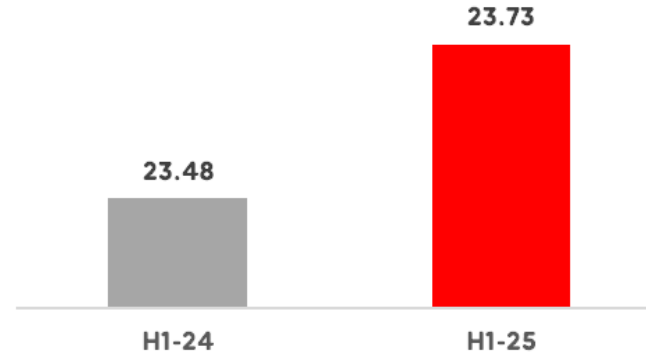
Debt Profile

Strong liquidity position and investment-grade rating sustained

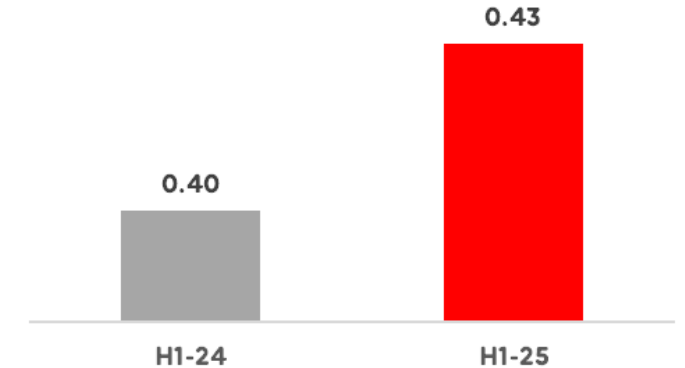
Summary

- **Net debt to EBITDA ratio of 0.43x**, in line with the medium term plan
- **Strong liquidity position**, through a combination of cash and undrawn RCF facilities
- **Balanced maturity** profile of the RCF facilities in place
- **Zero exposure** on FX and interest rate risk (fixed competitive interest rate across borrowing)
- S&P maintains **investment-grade credit rating of the Sultanate of Oman** at **BBB-** during H1-2025

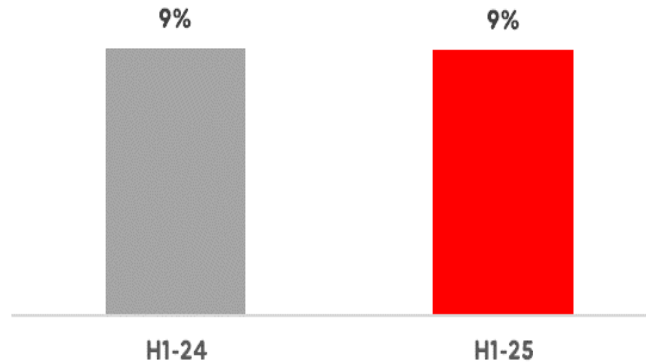
Net Debt
OMR mn



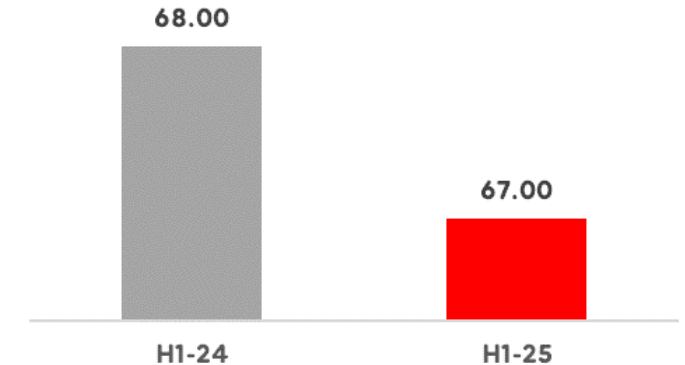
Net Debt / EBITDA (x)



Net Debt / Equity (%)



Undrawn Facility
OMR mn





03 Conclusion

Saoud Al-Riyami | CEO

FY 2025 priorities



Focus on continued operational and strategic execution

Operational momentum	Drive expense and capital efficiency	Strengthen balance sheet
<ul style="list-style-type: none">• Accelerate top line growth profile postpaid, prepaid focus and fixed line focus• TRA Oman reduced the mobile royalty rate by 2 percentage points to 10%, positively enhancing profitability.• Sustain momentum in wholesale segment	<ul style="list-style-type: none">• Progress expense efficiency program to deliver savings• Capital allocated of OMR 52-54mn to fund underlying growth• Improving returns	<ul style="list-style-type: none">• Sustain existing debt level• Sustain healthy balance sheet profile and flexibility• Working capital efficiency to drive improved free cash flow





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Nasser Al Yaarubi – CFO

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THANK YOU





Backup

Macro economic environment

Stable macro-economic landscape

Oman Vision 2040 is a national development plan that aims to transform Oman into a developed nation with a knowledge-based economy, sustainable development, and an improved quality of life for its citizens. It serves as the national framework for economic and social planning for the period of 2021-2040.

The trading value on the Muscat Stock Exchange (MSX) rose to about OMR 917.23 million in the first half of this year, registering a growth of 64.05% percent compared to OMR 559.12 million in the first half of last year.

Oman's oil production is projected to rise to 997,000 barrels per day (bpd) in June 2025, up from the required production level of 768,000 bpd set for May 2025. This follows a decision by eight Opec+ producers, including the Sultanate of Oman, to implement a production adjustment of 411,000 bpd in June 2025.



2.5%

2024: 1.7%
GDP

0.60%

H1 2024: 0.2%
CPI Inflation

5.00%

H1 2024: 6%
Interest rate

35.45%

2024: 34.9%
Debt to GDP

74

2024: 81
Crude oil \$/barrel



Source: NCSI/Central Bank of Oman (CBO)