Ooredoo Oman

RESULTS PRESENTATION

For the quarter ended 30th September 2025

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  - 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

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Agenda

01 Operational overview

Saoud Al-Riyami | CEO

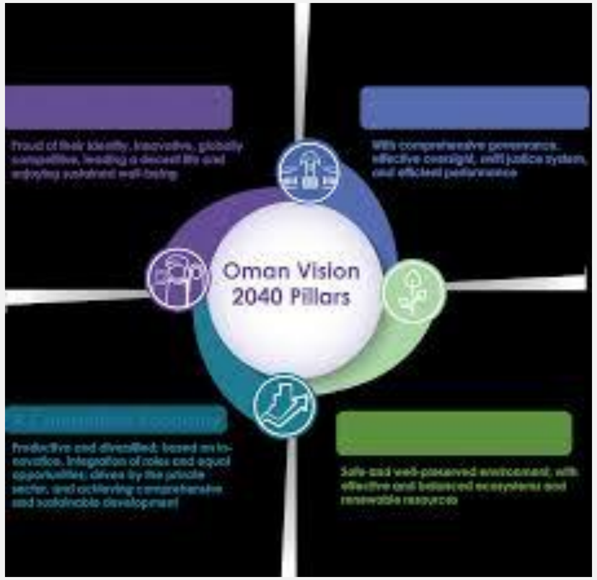
Macro economic environment

Strong macro economic landscape

The government's commitment to Oman Vision 2040 and structural reforms are expected to support continued economic growth.

The government's 2025 budget prioritizes fiscal discipline while supporting growth, based on a prudent oil price assumption of $60 per barrel.

Oman's economy full-year 2025 projection showing a 2.2% to 2.9% GDP growth, driven primarily by strong non-oil sector performance.



MSX turnover during the first nine months ending September 2026 has increased to OMR 2,421 million. Turnover for the same period last year had been OMR 826 million exhibiting a staggering increase of 193% on a year on year basis.

Due to marked improvement in the macro fundamentals, Oman gained back its investment-grade status after eight years in 2025. Moody's upgraded Oman to Baa3 with stable outlook in Jul-25.

GDP	CPI Inflation	Interest rate	Debt to GDP	Crude oil $/barrel
2.3%	0.60%	4.75%	35.45%	66.24
2024: 1.7%	2024: 0.2%	Q3 2024: 5%	2024: 34.9%	2024: 72.82

Key messages

01	Maintaining mobile services revenue inspite of significant price pressures
02	Encouraging increase in mobile customer base; increasing by 8.2% on a YonY basis
03	Fixed and mobile services unified for royalty purposes
04	Maintaining momentum in accelerating 5G coverage expansion reaching 97%
05	Salalah DC launch, positioning Oman as one of the regions' most strategic digital hubs
06	Priortising strategic capex to drive long term growth
07	Maintaining profitability and cash headroom

OO Results 9M 2025 | Snapshot

Consistent performance in challenging dynamics

Revenue

Revenue	-3.5%	OMR 182mn
Customers	+8%	2.846mn

Profitability

Profit before tax	-13%	OMR 7.5mn
Net profit	-13%	OMR 6.4mn
Net profit margin	-0.5PP	3.4%

Balance sheet

Capex intensity	+3PP to 21%	
Capex	+12%	OMR 38mn
Net debt	-12%	OMR 11mn

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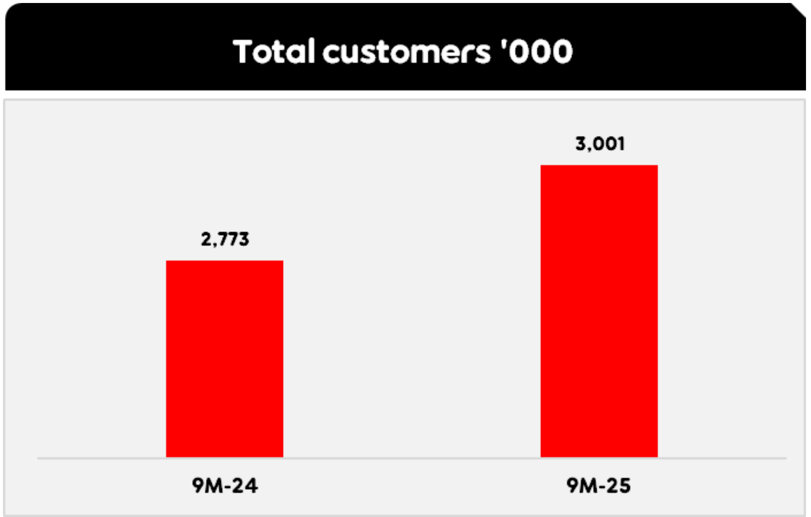
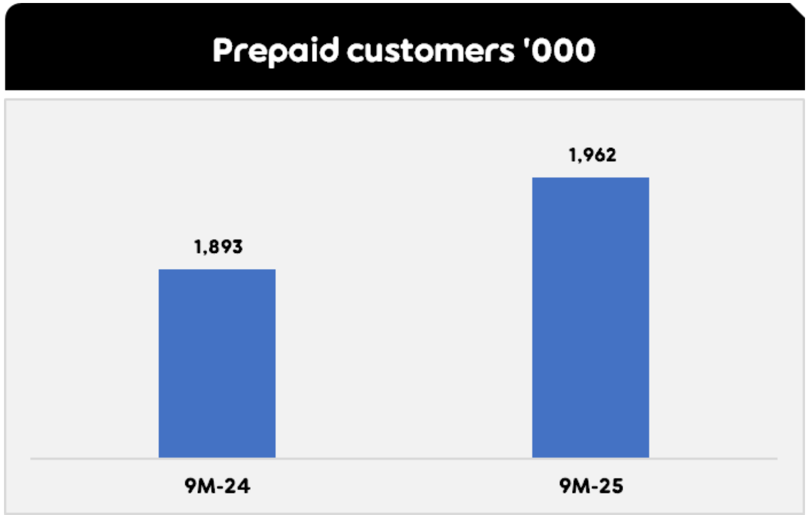
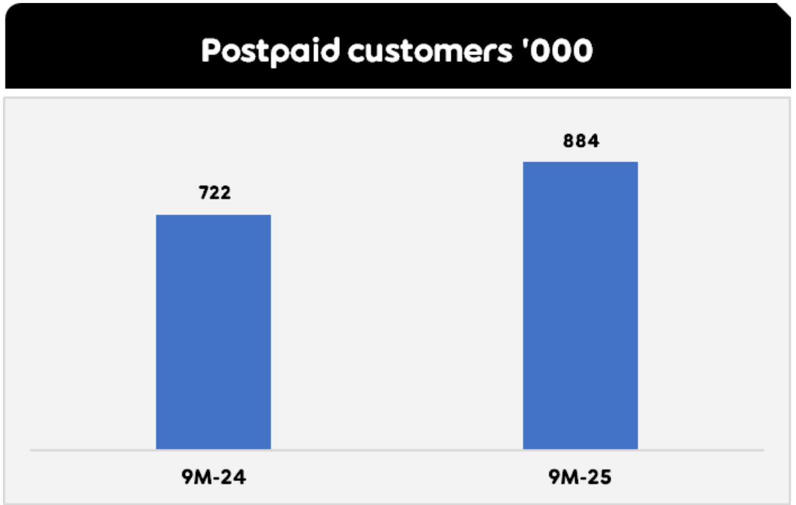
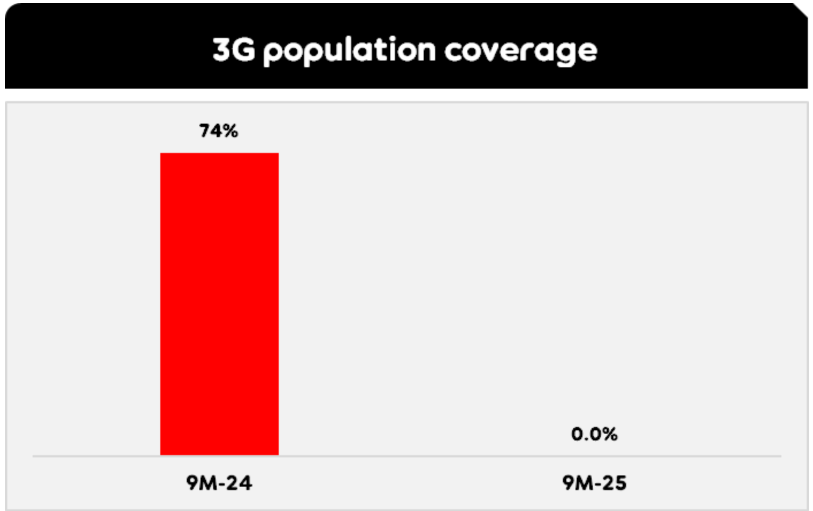
Operational highlights

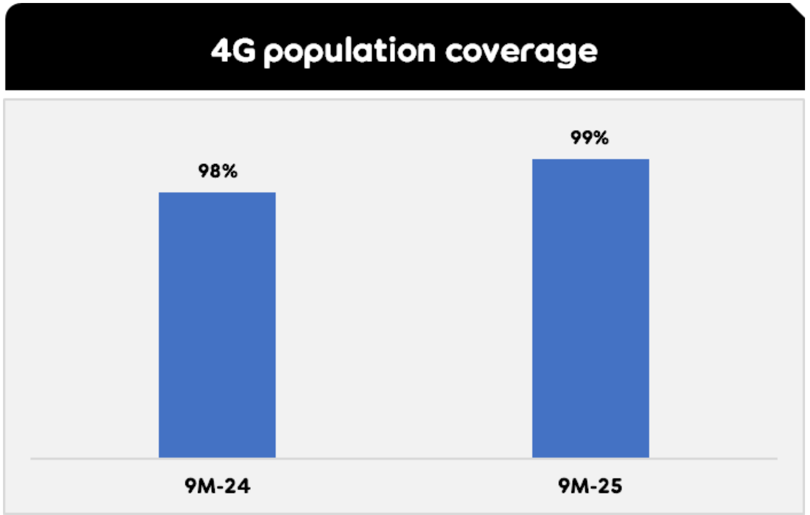
Encouraging growth in customer numbers; continued investment in the network

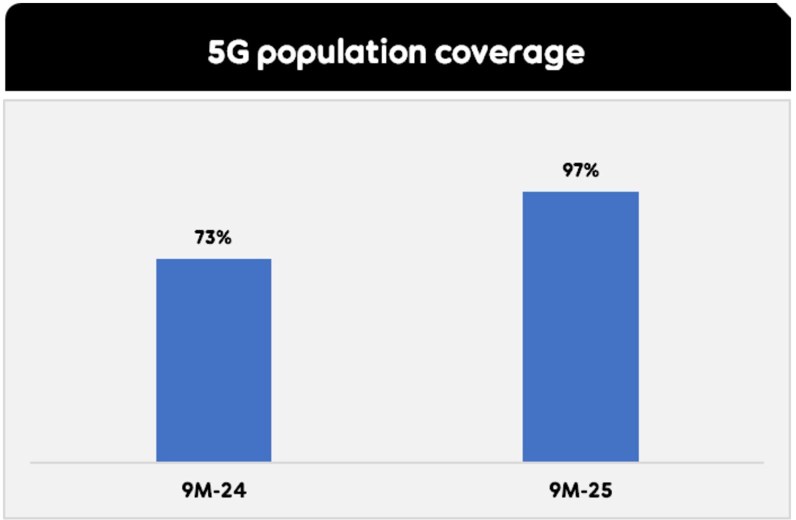










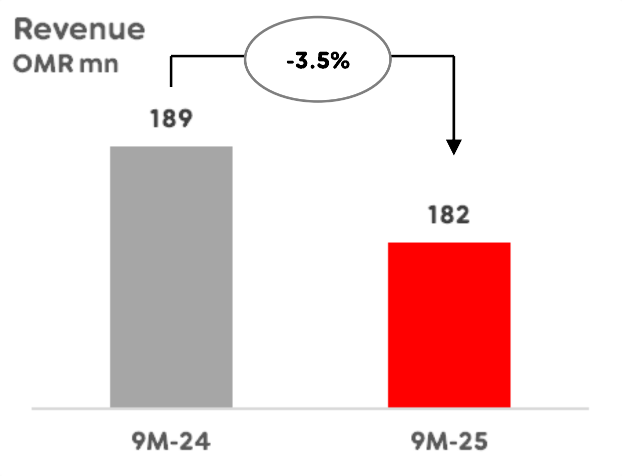


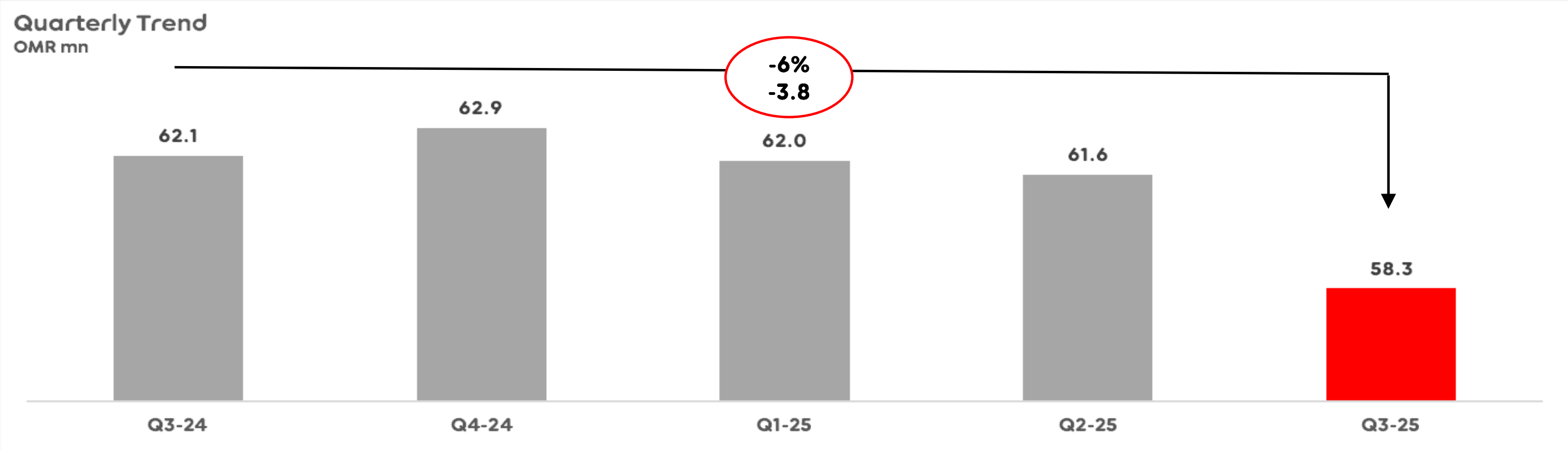
02 Financial overview

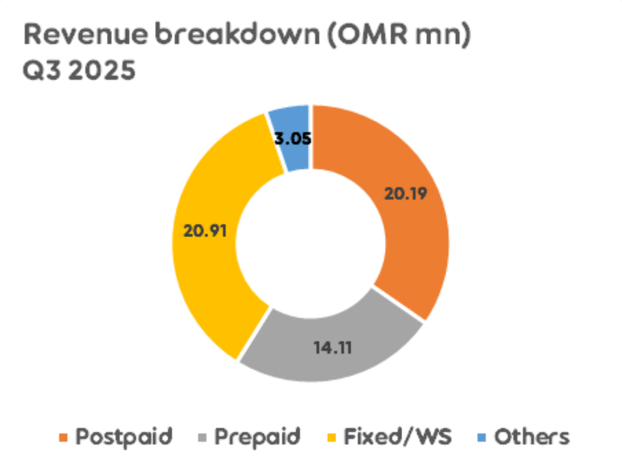
Nasser Al-Yaarubi | CFO

Revenue

Maintaining mobile revenue under significant price pressures





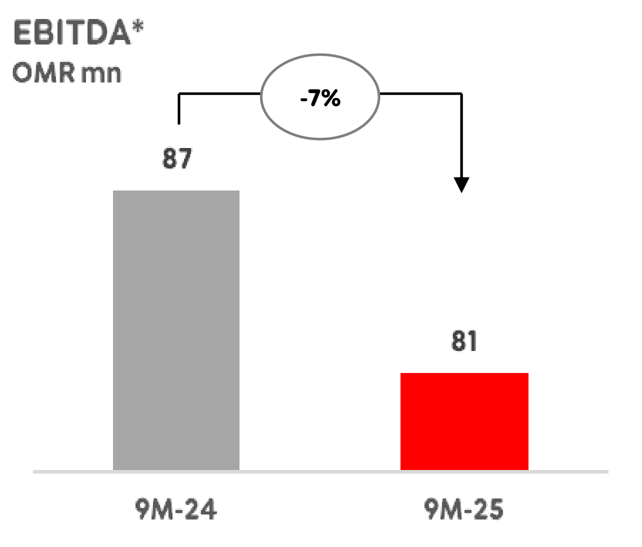


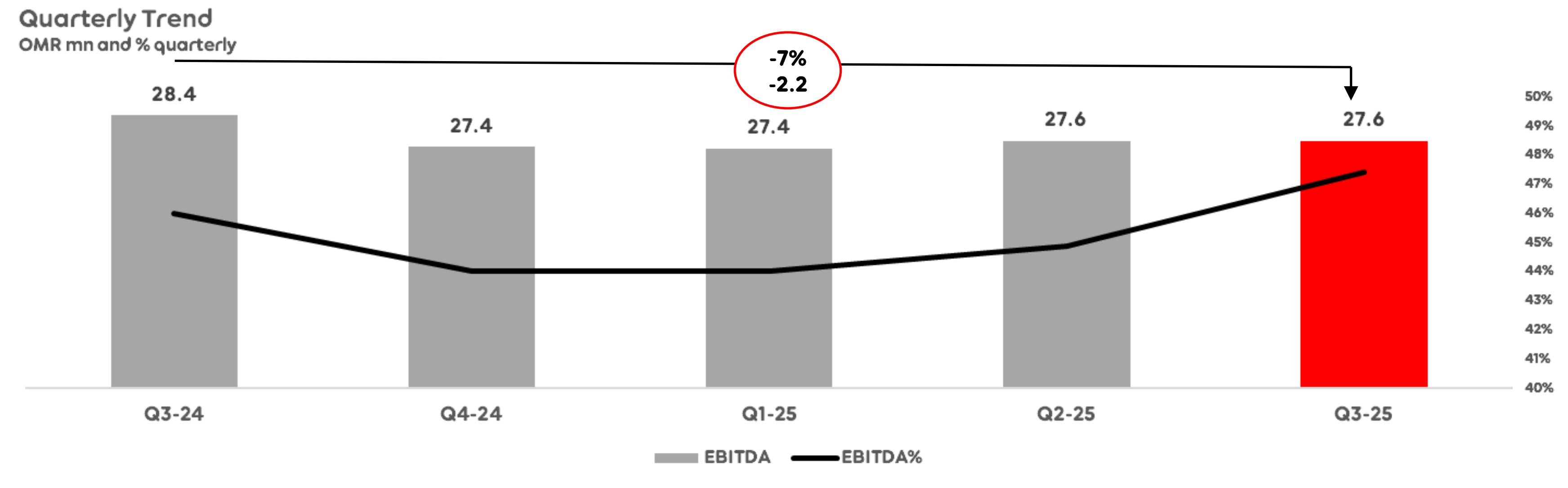
Q3 2025

- Revenue decreased by **6%** QonQ mainly due to lower device sales as well as lower wholesale revenue.
- Customer base increased by 8% YoY to 3 million.
- Highly competitive market placing pressure on services prices.

EBITDA*

Continued cost control measures yielding sustained profitability





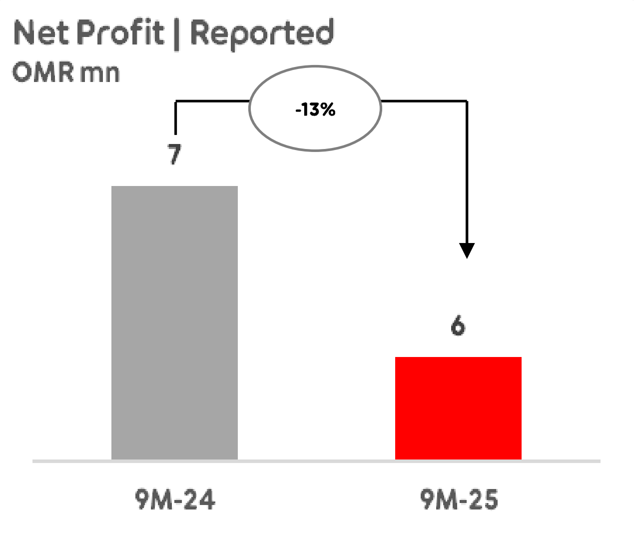
Q3 2025

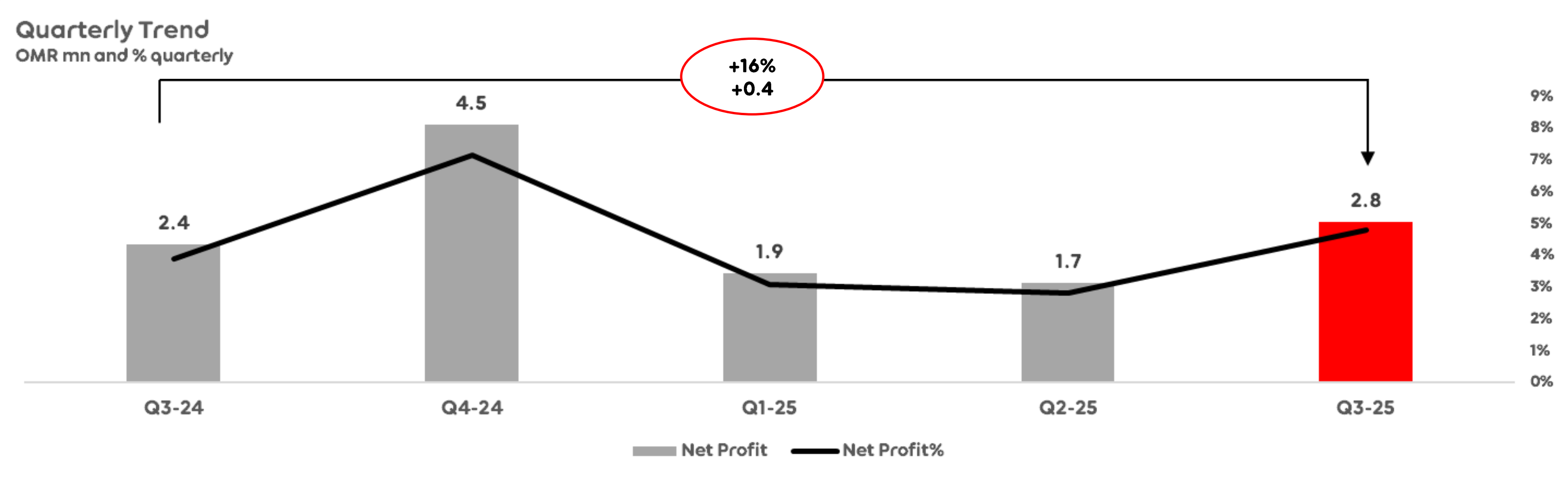
- Nominal EBITDA impacted by drop in wholesale revenue.
- EBITDA margin resilient under significant competition pressure on tariff.
- Continued strong discipline in managing cost and partially offsetting drop in wholesale revenue.
- Opex growth below inflation for the year and showing a decreasing trend on a YonY basis.

EBITDA* = Earning before Interest, Tax, Depreciation, Amortization, Royalty and Group Fee

Net Profit

Resilient PAT return supported by royalty harmonization across fixed and mobile segments



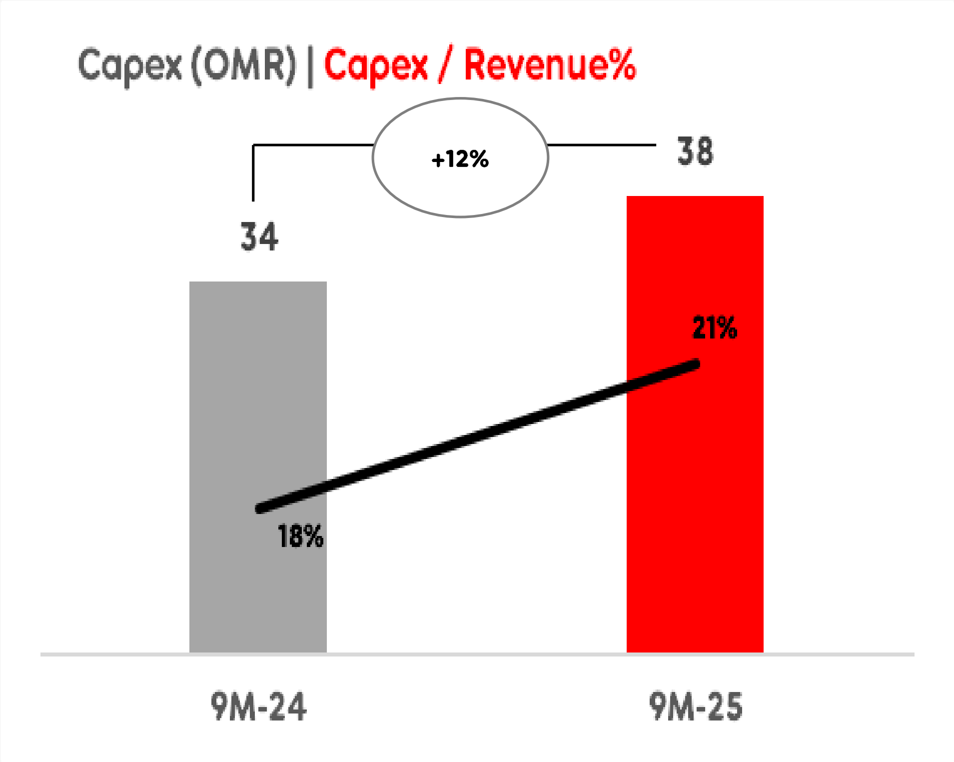


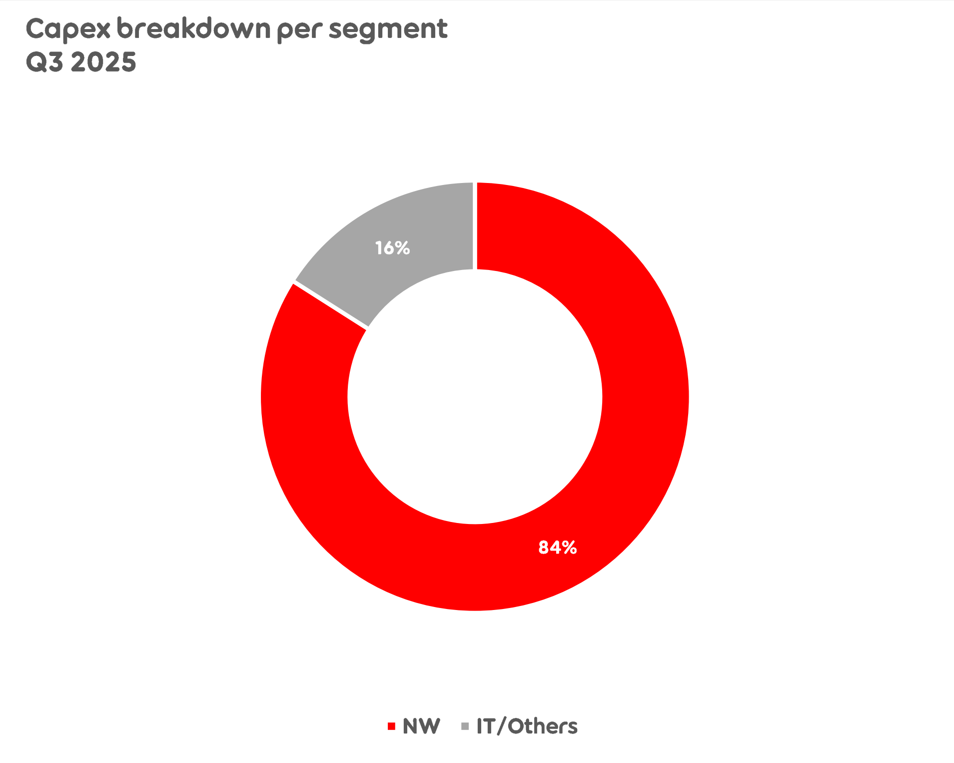
Q3 2025

- Net profit guided by movement in service revenue as well as performance at the gross margin level.
- Royalty harmonization at 10% effective Jan-2025.
- Robust and strong operating expenditure controls in place yielding savings year on year.
- Draw-down on Revolving Credit Facilities (RCF) remain as par with Q3-2024.

Capex

Continued investment in the network





Q3 2025

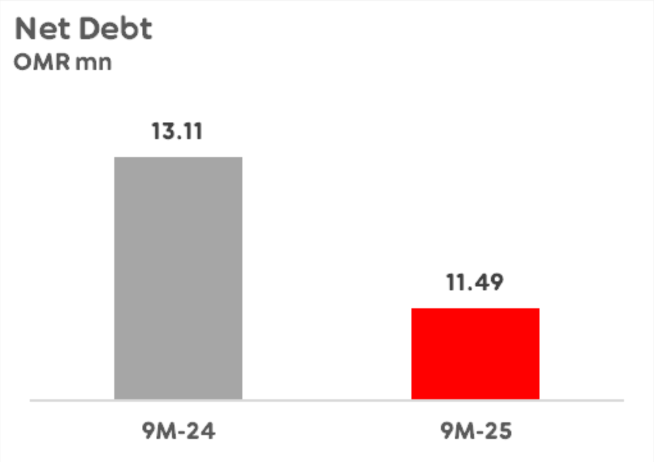
- Continued investment in coverage projects, 5G and network expansion.
- Spent driven by investments in 5G, data centers, digitalization and network enhancement. 5G mobile coverage now at 97%.
- Digital transformation projects enhancing customer experience.

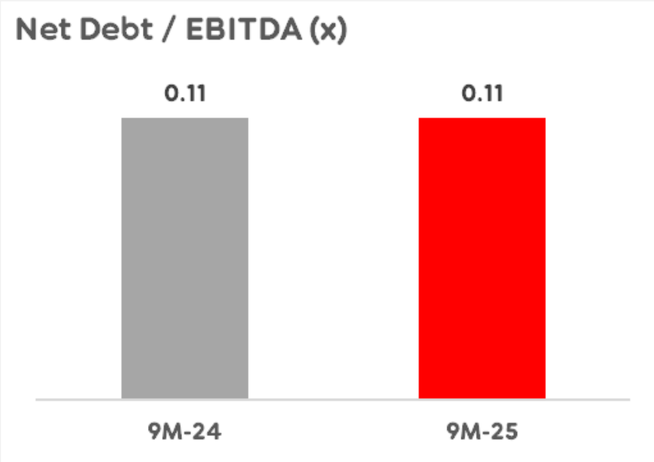
Debt Profile

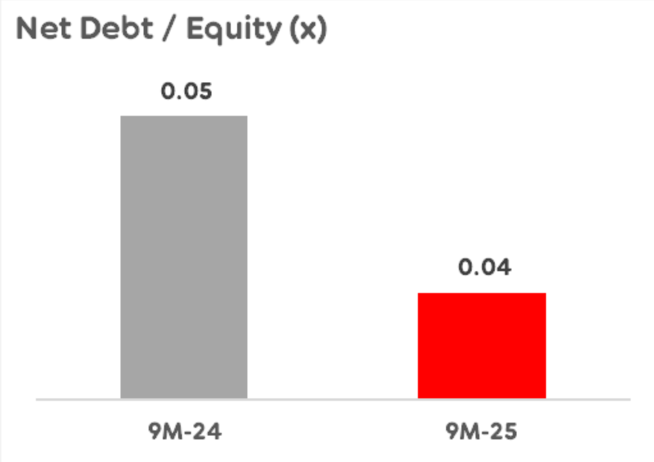
Strong liquidity position and investment-grade rating sustained

Summary

- **Net debt to EBITDA ratio of 0.11x**.
- **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 (competitive interest rate across borrowing).
- Moody's upgrades country rating to **investment grade rating** in Jul, 2025 to Baa+.







03 Conclusion

Saoud Al-Riyami | CEO

FY 2025 priorities

Focus on continued operational and strategic execution

Future fit organization	Drive growth	Drive efficiency
• Building capability and capacity for an agile future-fit organization. • Implementing an efficient organization structure capable of exceptional productivity. • Inculcating and driving a stronger and more impact culture.	• Continue with network expansion to improve customer experience and build capabilities for new revenue streams. • Accelerate smart investment to create second to none customer experience. • Build stronger momentum in the wholesale segment. • Enhance customer loyalty and reduce churn through superior digital experience.	• Data driven capital allocation and ROI based investment planning improving returns. • Progress expense efficiency program to deliver savings. • Working capital efficiency to drive improved free cash flow.

Thank you

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