

Respected Shareholders,

We are pleased to present to you a summary of the results of the operations for the 9 months' period ended 30th September 2023.

Operating performance:

REVENUE: Group Revenue for the period ended September 2023 has reached RO 2192.5 million compared to RO 1981.5 million for the corresponding period 2022, an increase of 10.6%. The Group revenue include acquired business of Zain Group, which contributed revenues of RO 1750.1 Mn.

EXPENSES: Group's total Operating expenses (including depreciation) increased to RO 1820 million compared to RO 1655.7 Mn for the corresponding period 2022, an increase of 9.9%.

NET PROFIT: The Group Net Profit after tax has grown by 28.7% touching RO 251 Mn compared to RO 195.1 Mn in 2022. After adjusting for minority interest the net profit for the period is RO 56.1 Mn compared to RO 49.8 Mn in 2022, an increase of 12.7%

Group Earning per Share (EPS) for the period ended September 2023 is RO 0.075 compared to RO 0.066 for the corresponding period of year 2022.

Omantel Domestic operations (*Domestic performance*)

Revenues reached RO 458.1 million compared to RO 423.4 million for the corresponding period 2022. Revenue growth is mainly coming from wholesale transit voice revenue which increased by RO 17 Mn and device revenue which increased by RO 10.9 Mn. Growth in retail revenue is contributed by Mobile Postpaid revenue which increased by 11.4% and Fixed Broadband revenues which increased by 4.4%.

Net Profit for the nine months ended September 2023 stands at RO 54.7 Mn compared to RO 54.9 Mn in the previous period. In spite of the aggressive competition in both Mobile and Fixed segments net profit is maintained at similar levels compared to last year on account of sustainable revenue growth in Postpaid Mobile revenue, fixed broadband revenue, reduction in finance cost and tax Expense.

SUBSCRIBER BASE

The total domestic subscriber base as of September 2023 (including mobile and fixed businesses) was 3.363 Mn (excluding Mobile Resellers) compared to 3.207 Mn of the corresponding period of the previous year, an increase of 4.9% over the last year. Total subscriber base with mobile resellers reached 3.972 Mn. Zain's total subscriber base as of September 2023 was 52 Mn.

Subsidiary Companies:

1) Mobile Telecommunication Company (Zain):

Zain Group revenues as of September 2023 was RO 1,750.1 Mn compared to RO 1,565.5 Mn of the corresponding period of the previous year, an increase of 11.8% over the last year. EBITDA stands at RO 655.8 Mn, compared to the corresponding period EBITDA of RO 604.7 Mn recording an increase of 8.4%. Net profit stands at RO 283.7 Mn compared to RO 208.5 Mn of the previous period, an increase of 36% over the last year.

Domestic Market Share: Omantel's Mobile market share as of Sept 2023 (excluding *Mobile Resellers*) is 39.0%. The fixed broadband market share as of Sep 2023 is 56.7%.

Thanks and appreciation

We take this opportunity to express our heartfelt thanks to our shareholders and loyal customers for their continued support that enabled us to achieve these excellent results. Also, we wholeheartedly appreciate the sincere contribution of the Executive Management and Employees for the performance in the market challenging situation. With your support, we are confident that Omantel will continue its good performance and will be able to reach new heights of excellence.

On behalf of the Board of Directors and the staff, we are honored to express our sincere gratitude to His Majesty Sultan Haitham bin Tariq for His visionary leadership. We pray to Almighty Allah to grant him long live, health and welfare to achieve more progress, prosperity and welfare for Oman and its people.

CHAIRMAN