

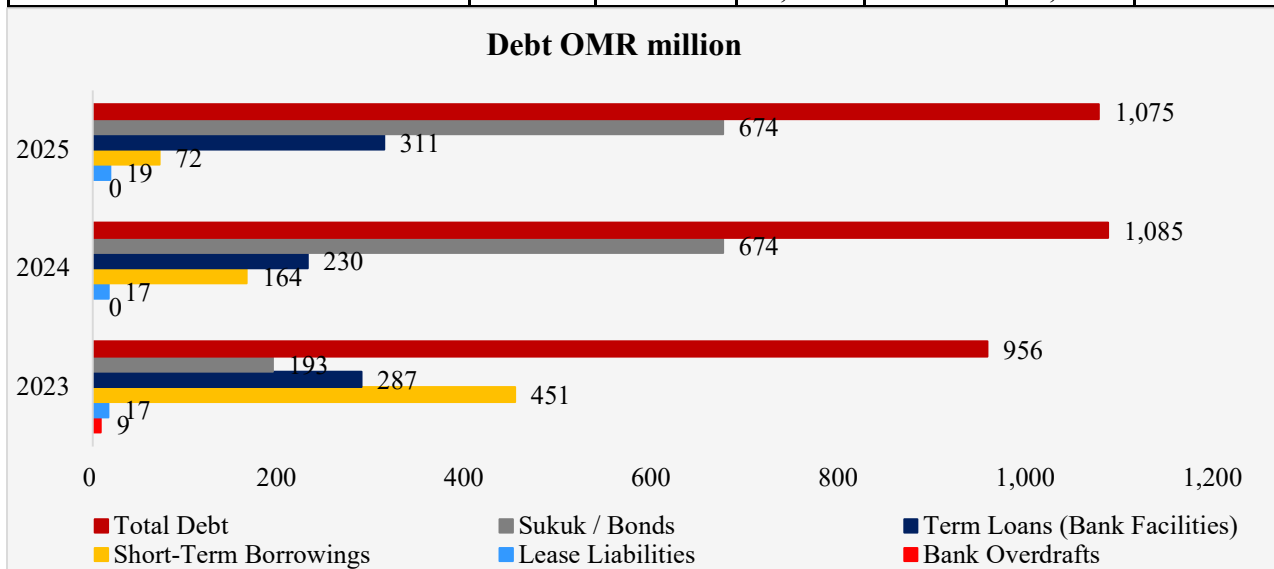
## Debt Outstanding

The Company maintains a well-diversified and prudently managed debt portfolio, structured to support its long-term investment programme while ensuring financial flexibility and resilience.

The debt portfolio is diversified across instruments and funding sources, with a balanced mix of bank facilities and capital market issuances. This approach optimizes funding costs and supports stable access to both local and international financing markets.

The Company actively manages its debt profile, including interest rate exposure, to ensure alignment with its financial strategy, regulatory framework, and prevailing market conditions.

OMR million	2023	%	2024	%	2025	%
Term Loans (Bank Facilities)	287	30.0%	230	21.2%	311	29.0%
Sukuk / Bonds	193	20.1%	674	62.1%	674	62.7%
Short-Term Borrowings	451	47.2%	164	15.2%	72	6.6%
Lease Liabilities	17	1.7%	17	1.6%	19	1.7%
Bank Overdrafts	9	0.9%	0	0.0%	0	0.0%
<b>Total Debt</b>	<b>956</b>	<b>100.0%</b>	<b>1,085</b>	<b>100.0%</b>	<b>1,075</b>	<b>100.0%</b>



- Total Debt is presented excluding unamortized transaction costs.
- Figures include both current and non-current portions
- Lease liabilities are recognized in accordance with applicable accounting standards