



OO 1H 2026 Investor Presentation

2026

DISCLAIMER



The material contained in this presentation is intended to be general background information on OQ S.A.O.C and its activities.

The information is supplied in summary form and is therefore not necessarily complete. Also, it is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

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This presentation contains statements that constitute “forward-looking statements”. The forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations and financial condition, including, without limitation, indicative revenue, EBITDA, Adjusted EBITDA, leverage, among others.

These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. We use words such as ‘may’, ‘expect’, ‘indicative’, ‘intend’, ‘forecast’, ‘estimate’, ‘anticipate’, ‘believe’, or similar words to identify forward-looking statements. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from the expectations described in this presentation.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in this presentation.

Some financial figures in this presentation have been converted to US\$ for the convenience of the reader at an FX rate of 0.3845 OMR per US\$. The US dollar translations should not be construed as a representation that the OMR amounts have been or may be converted into US dollars at the rate indicated.

Adjusted EBITDA

Certain sections of this Report, discuss Adjusted EBITDA, which is not a measure of financial performance under IFRS. In determining Adjusted EBITDA, the Group adds back to (in the case of expense items) or deducts from (in the case of income items) profit for the period from continuing operations: A) Finance expense; B) Impairment losses (charged)/released, net; C) Income tax expense (including EPSA Taxes) ; D) Finance income; E) Foreign exchange gains/ (losses), net; F) Gain/(Loss) on divestment , and G) Depreciation and Amortization.

The Company believes that the presentation of this Alternative Performance Measure is helpful to investors because this and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity computed in accordance with IFRS.

For more information, [please visit oq.com](https://www.oq.com)

BUSINESS PORTFOLIO



100% Ownership

OQRPI

OQ Refineries &
Petroleum Industries

OQAE

OQ Alternative
Energy

OQT

OQ Trading
Limited

OTTCO

Oman Tank Terminal
Company

marafiq

Centralized Utilities
Company (100%)

**أوارك
OARC**
الشركة العامة لخدمة الألمنيوم
OMAN ALUMINIUM ROLLING COMPANY

Oman Aluminum Rolling
Company

Publicly Listed

OQEP

OQ Exploration &
Production (75%)

OQGN

OQ Gas Networks
(51%)

OQBi

OQ Base Industries
(51%)

ABRAJ

Abraj Energy Services
(51%)

**أوميفكو
omifco**

Oman India Fertilizer
Company (37.5%)

**نפט عمان
omanoil**

Oman Oil Marketing
Company (49%)

**مسندم للطاقة
MUSANDAM POWER**

Musandam Power Company
(42%)

Joint Ventures & Associates

OQ8

Duqm Refinery &
Petrochem. Ind. (50%)

**SOHAR
ALUMINIUM**

Sohar Aluminum
(40%)

ADVIRIO

Advario Oman
(25%)

GS EPS

GS EPS
(30%)

ORIENT

Orient Power
(42.8%)

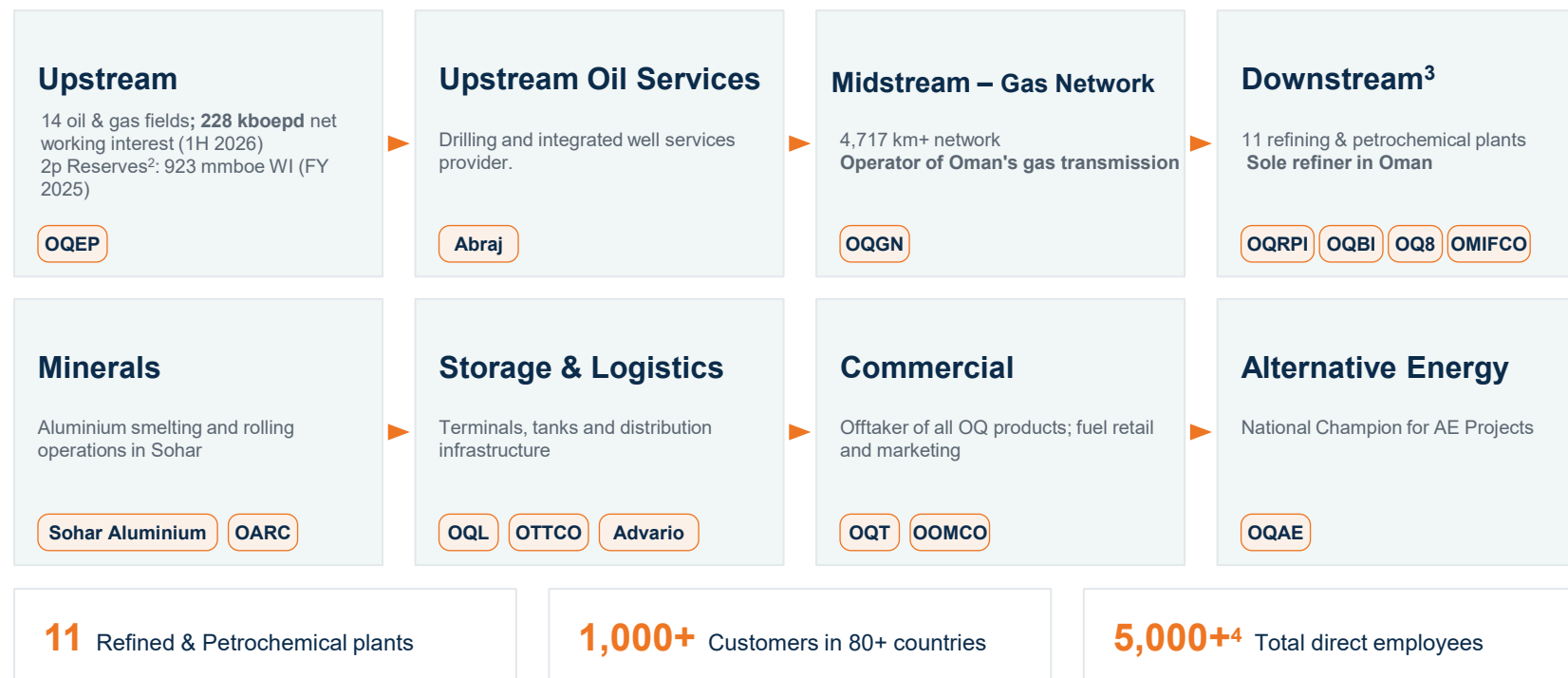
Notes:

1. The business portfolio includes only core operational assets and excludes special purpose vehicles (SPVs), the list is not exhaustive as there are additional entities that are not included.
2. For publicly listed entities, the percentage ownership reflects OQ's shareholding in the respective assets.

OQ IS **AN INTEGRATED** ENERGY COMPANY WITH DEEP ROOTS IN THE SULTANATE OF OMAN



OQ is the only integrated energy company in Oman and is fully owned by the Oman Investment Authority since 2020¹



USD 36.1 Bn
Total Assets
30 June 2026

USD 6.5 Bn
Adj. EBITDA
LTM June 2026⁵

0.5x
Net Debt to Adj. EBITDA
LTM June 2026⁵

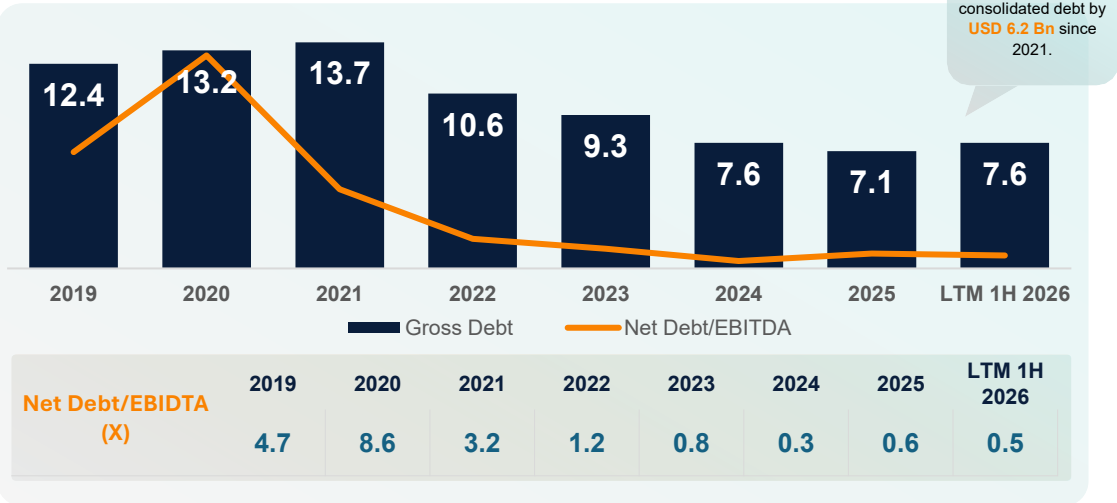
9.9x
Interest Coverage Ratio LTM
June 2026⁵

- Notes:**
- The government established Oman Investment Authority (OIA) and transferred OQ's ownership from the Ministry of Finance to the OIA.
 - The Group's 2P entitlement reserves as reported in OQEP's Investor Presentation.
 - Includes Sohar Refinery 1 & 2, aromatics plant, polypropylene plant, Liwa Plastics Industries Complex, Mina Al-Fahal refinery, Duqm refinery, Salalah Methanol plant, Ammonia plant, LPG plant, OMIFCO
 - Total workforce directly employed by the Group as of June 30, 2026 (this number excludes workers on temporary contract).
 - For details regarding Adjusted EBITDA, please see the Disclaimer section above.

COMMITMENT TO DELIVERY & IMPROVMENT



OQ SAOC | Consolidated Debt Profile (USD Bn)



Key IPO Contributions

	ABRAJ	OQGN	OQEP ¹	OQBİ	أوميفكو omifco	Significance:
Proceeds	USD 235 Mn	USD 750 Mn	USD 1,939 Mn	USD 490 Mn	USD 339 Mn	Driven by OQ's privatization program, the Muscat Stock Exchange (MSX) has transformed into a highly dynamic market, with total listed security market capitalization doubling since 2020, anchored by a ~36% equity market expansion from OQ's mega-listings.
Stake Sold	49% sold in MSX	49% sold in MSX	25% sold in MSX	49% sold in MSX	25 % sold in MSX	
Subscription	8.7x oversubscribed	13.9x oversubscribed	2.7x oversubscribed	2.1x oversubscribed	18x oversubscribed	
Demand	USD 2 Bn in demand	USD 10.4 Bn in demand	USD 5.5 Bn in demand	USD 1 Bn in demand	USD 12.2 Bn in demand	

¹Largest company on MSX by market capitalization upon listing.

DELEVERAGING INITIATIVES | PROGRESS TO DATE



Enhanced financial stability and reduced leverage across key subsidiaries

Strengthened OQ's credit profile and investor Confidence

Supported Oman's fiscal sustainability goals

CREDIT RATINGS



S&P Global

BBB- (Global)

gcAA- (GCC)

Outlook: **Stable**

Key Highlights:

- Vertically integrated across hydrocarbon value chain (upstream, downstream, trading, refining)
- Strong government ownership via OIA (100%)
- Solid deleveraging track record (gross debt cut by >42% since 2021)
- Expectation of OQ to maintain robust credit metrics in 2026 & 2027, supported by favorable market conditions

(Source: S&P Global, August 2026)

Fitch Ratings

BBB- (IDR)

bbb- (SCP)

Outlook: **Stable**

Key Highlights:

- Rating aligned with Oman sovereign due to full OIA ownership
- Low leverage, headroom for growth, conservative financial policy
- Strong precedents of government support (equity injections, guarantees)
- Strategic role: sole refining & gas transmission operator, renewables champion

(Source: Fitch Ratings, July 2026)

	Rating	Date	Agency
Oman	BBB-/Stable	Jul-26	Fitch
	Baa3/Stable	Jul-26	Moody's
	BBB-/Stable	Sep-26	S&P
OQ SAOC	BBB-/Stable (Global)	Aug-26	S&P
	BBB-/Stable (IDR)	Jun-26	Fitch
	bbb- (SCP)	Jun-26	Fitch

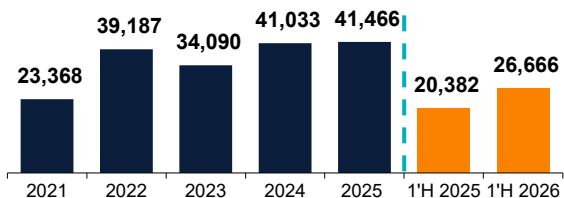
1H 2026 CONSOLIDATED FINANCIAL RESULTS



Revenues

USD **26,666** Mn

▲ +30.8% vs 1H 2025

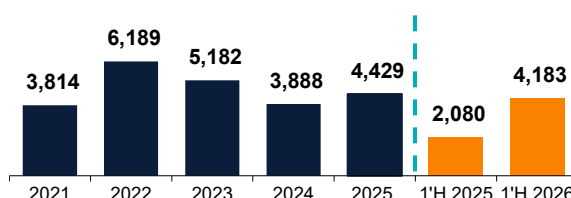


- Revenue growth supported by elevated commodity and market prices across all OQ products, lifting realized values.
- Performance mainly driven by OQT trading activities and its ability to flow these products comfortably into markets.

Adjusted EBITDA¹

USD **4,183** Mn

▲ +101.1% vs 1H 2025



- Upstream:** OQEP earnings rose on stronger Oman Export Blend (OEB) realizations and sustained production.

Prices	1H 2025	1H 2026
OEB (USD/bbl)	74	▲ 81

- Downstream:** OQRPI and QQBI delivered improved performance on wider gross refining margins (GRM).

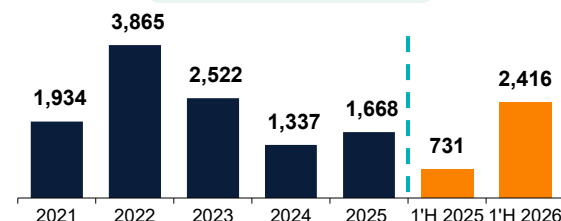
Prices	1H 2025	1H 2026
GRM (USD/bbl)	5	▲ 24

- JVs & Associates:** OQ8, OMIFCO and Sohar Aluminum drove the step-up in share of results from joint ventures and associates.

Net Profit

USD **2,419** Mn

▲ +230.5% vs 1H 2025



- Finance Cost (Interest Expense):** Increased by USD 25 Mn due to higher interest rates, despite active repricing of existing loan facilities across the Group's consolidated debt profile.

Finance Cost	1H 2025	1H 2026
Finance Expense	237	▲ 262

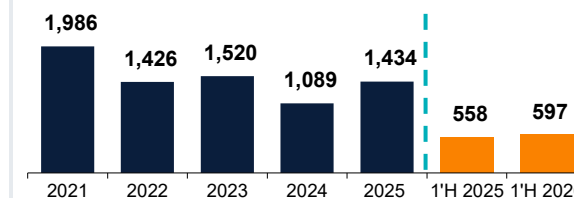
- Finance Income:** Decreased by USD 71 Mn, reflecting a lower interest rate environment for short-term deposit placements and call accounts.

Finance Income	1H 2025	1H 2026
Finance Income	192	▼ 121

CAPEX

USD **597** Mn

▲ +7.0% vs 1H 2025



- The 1H 2026 figure primarily reflects maintenance CAPEX along with OQGN concession growth CAPEX.

CAPEX	1H 2025	1H 2026
Maintenance CAPEX	431	459
OQGN Conc. CAPEX	128	138

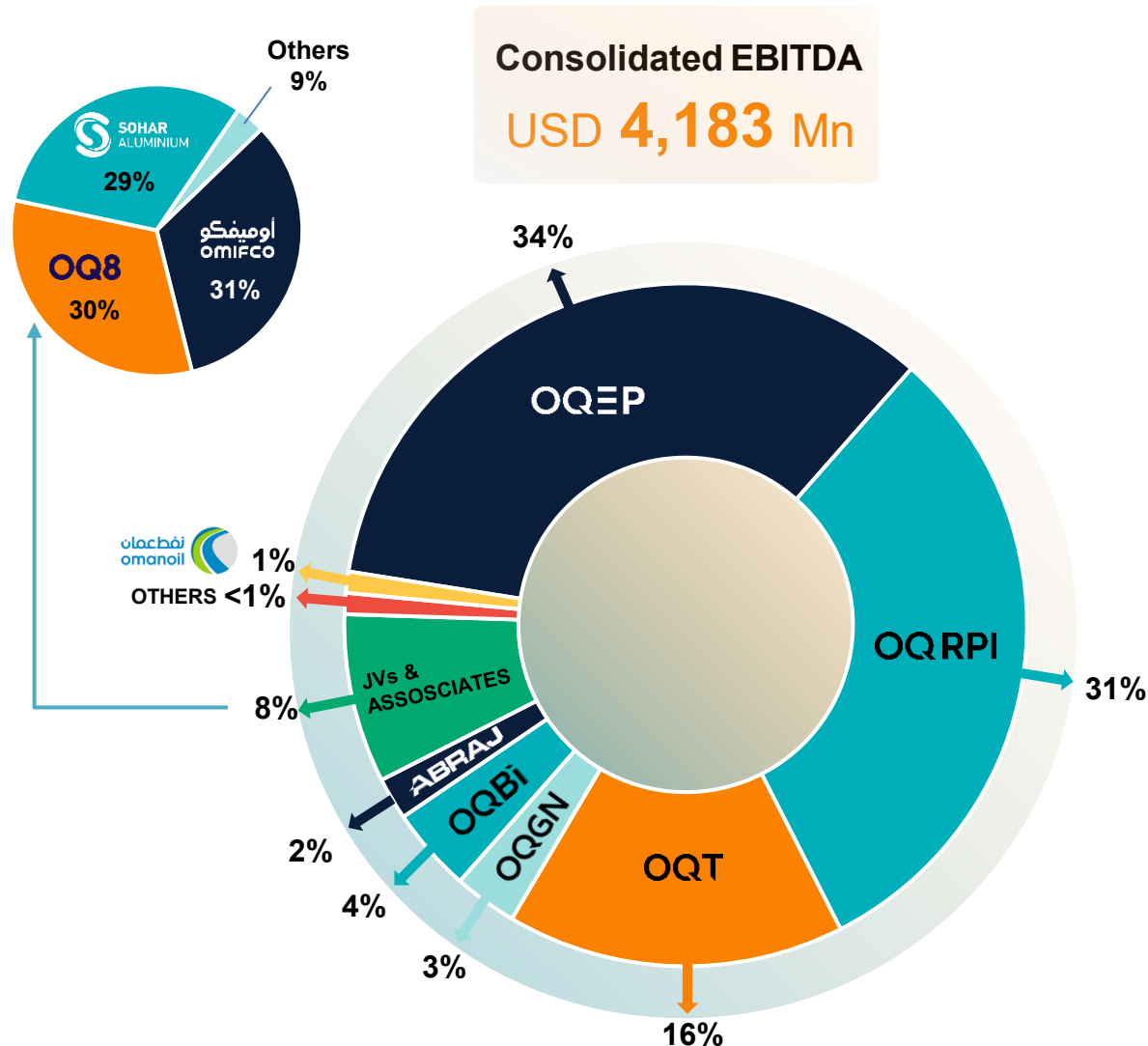
Notes:

1. For the definition of Adjusted EBITDA, please refer to the Disclaimer section, more details on EBITDA, FFO, Net Debt in Reconciliation sheet in appendix Figures as informed on June 30, 2026.

FS. The full Financial Statements may be found at www.oq.com.

Numbers reported in US\$ have been converted from the FS considering a FX rate of US\$ per OMR of 0.3845.

1H 2026 EBITDA CONTRIBUTION



KEY HIGHLIGHTS

Portfolio Diversification: Our earnings profile demonstrates strong resilience through a diversified EBITDA mix across our operating entities, alongside expanding profit streams from strategic JVs and Associates.

34% **OQEP** Upstream anchor of Group EBITDA; resilient production and improved results.

31% **OQRPI** Refining & petrochemicals delivering strong margins and high utilization.

16% **OQT** Strong trading performance across refined products, petrochemicals, and crude desks

8% **JVs & Associates** Contributing to Group profitability through OMIFCO, OQ8 and Sohar Aluminum.

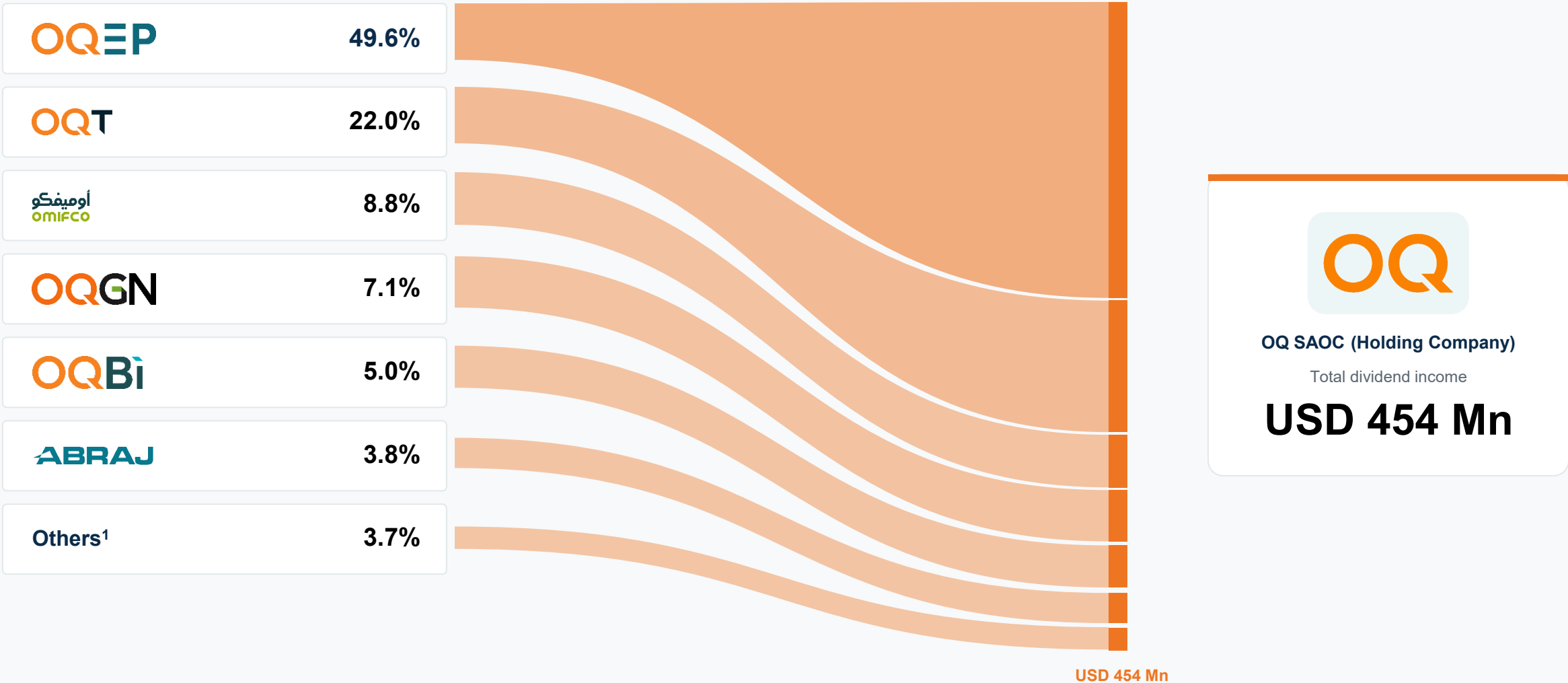
Notes:

1. OQEP EBITDA includes EPSA Tax Revenue.
2. Others include: Dunga, Marafiq, OQAE, Takamul Investment Co (TIC), Oman Aluminum Rolling Co (OARC), Sohar Paper Cores (SPC).
3. JV & Associates Others include: TFGOOMCO, GSEPS, Advorio, Orient Power, OQAE (Shams Saih Nihayda), Marsa LNG, Amin Renewable Energy, Musandam Power Co (MPC), Duqm Power Company (DPC), Hass.

OQ DIVIDEND INCOME



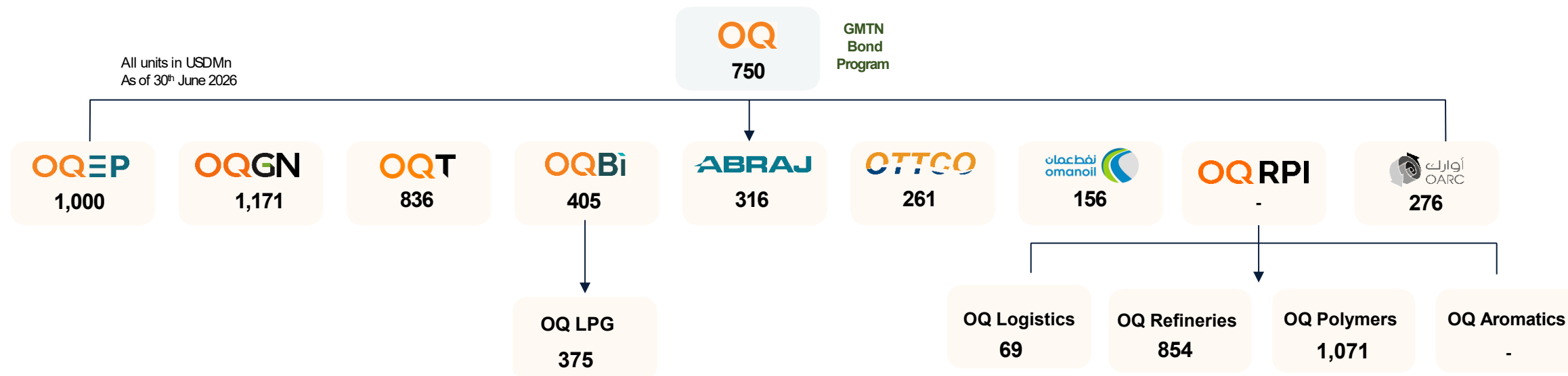
DIVIDENDS RECEIVED BY SUBSIDIARY



A diverse range of dividend income upstream from different subsidiaries across our portfolio.

Notes:
1. Others include: OOMCO, GSEPS, Advorio, Orient and Asyad Shipping.

OQ STRENGTHENED FINANCIAL POSITION & STRATEGIC DEBT MANAGEMENT



OQ's Resilient Financial Position:

Maintains a strong financial standing with **Consolidated Outstanding Gross Debt of USD 7.6¹ Bn**, supported by prudent debt management and a robust liquidity framework.

- **Diversified Debt Portfolio** – Spread across multiple borrowers, structures, maturities, and lender groups.
- **Robust Liquidity** – USD 1 Bn undrawn RCF at the parent level.
- **Disciplined Deleveraging** – Strategic debt prepayments and refinancings to enhance financial flexibility.

Debt Refinancing:

- **July 2026:** Successful refinancing of **OQ Polymers** loan, Converting the loan facility from Project finance to Corporate finance and reducing the margin by **84 bps**.
- **Aug 2026:** Successful refinancing of **OTTCO** loan, Converting the loan facility from Project finance to Corporate finance and reducing the margin by **170 bps**.

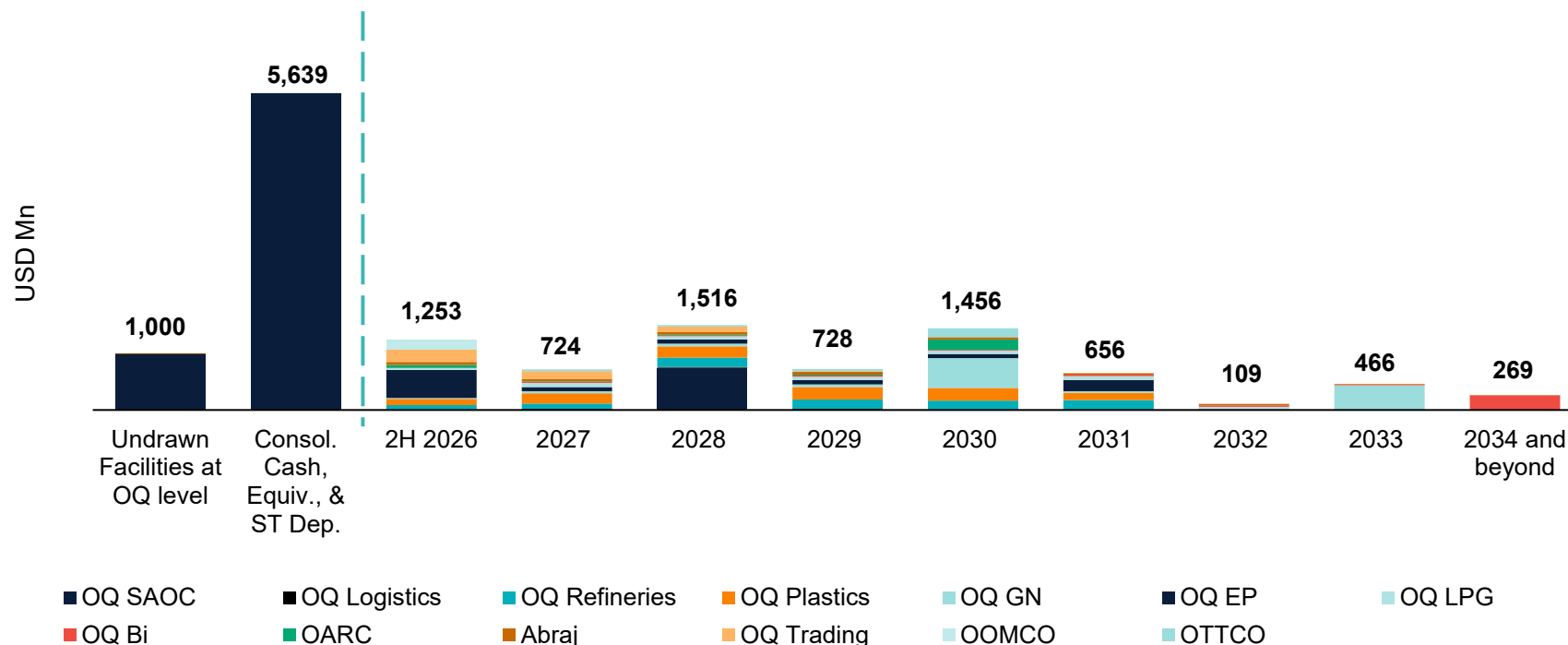
Notes:

1. Gross Debt Amount as reported in OQ SAOC 1H 2026 Consolidated FS Balance sheet.

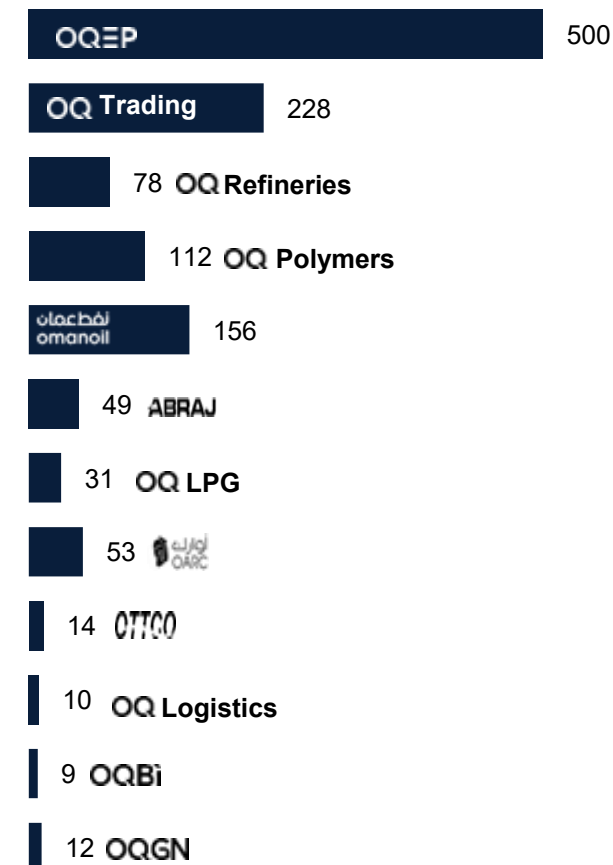
OQ'S DEBT PROFILE – SUSTAINABLE MATURITIES WITH A ROBUST CASH POSITION



Debt Amortization Profile as of 30 June 2026



2H 2026 Debt Amortization Profile



- Consolidated cash and short-term investments totaled **USD 5.6 Bn** at Half Year 2026.
- Liquidity is bolstered by a **USD 1.0 Bn** RCF with no drawings since 2021.
- Total parent-level liquidity stood at **USD 6.6 Bn**, inclusive of undrawn credit lines.

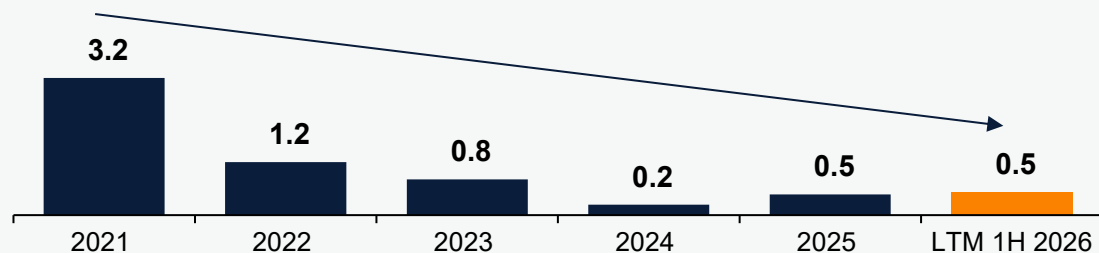
Notes:

- Source : Consolidated Debt Outstanding excluding deferred costs, as provided by the Company. Cash, eq and ST deposits, from OQ Consolidated Financial Statements as of June 30th, 2026. Undrawn facilities provided by the Company.
- Numbers reported in USD have been converted from the FS considering a FX rate of 0.3845 OMR per USD.

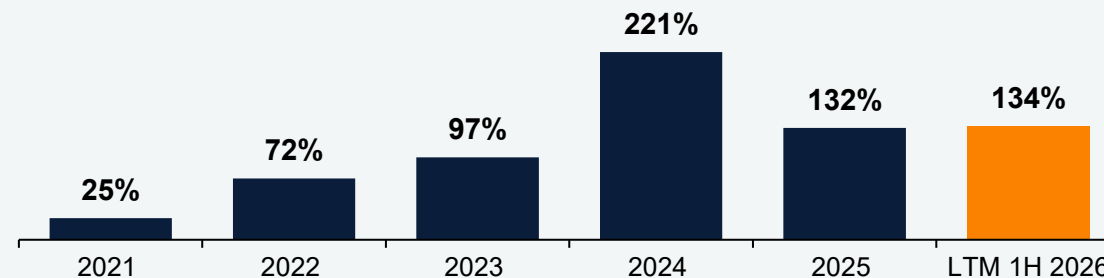
OQ CONTINUES TO DELIVER ON ITS COMMITMENT TO DELEVERAGING



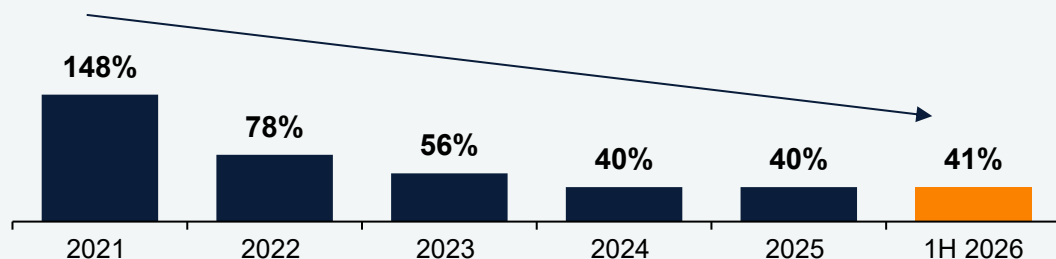
Net Debt to Adjusted EBITDA¹



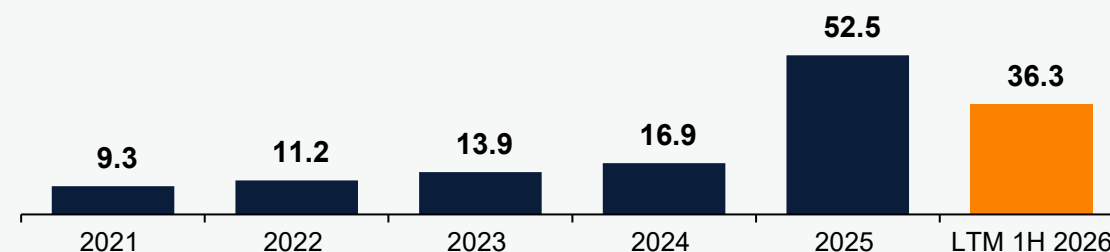
FFO to Net Debt



Debt to Equity



Adjusted EBITDA¹ to Net Finance Cost²



IMPROVED RATIOS ENSURE DEBT CAPACITY IS AVAILABLE FOR GROWTH PROJECTS.

Notes:

1. For the definition of Adjusted EBITDA, please refer to the Disclaimer section, more details on EBITDA, FFO, Net Debt in Reconciliation sheet in appendix.
2. Calculated as Adjusted EBITDA divided by net finance expense (finance expense minus finance income). The higher values represent a better coverage ratio.
3. Considers figures as informed in 1H 2026 FS.

KEY CREDIT HIGHLIGHTS



Integrated and Diversified Energy Group

- **Vertically integrated across the energy value chain**, operating 14 oil and gas fields and 11 downstream plants along with operations in alternative energy, minerals & utilities and commercial & logistics.



Solid Financial Performance

- **Robust and rising income metrics** with 1H 2026 Revenue over USD 26.6 Bn and EBITDA and Net Profit of USD 4.2 Bn and USD 2.4 Bn, respectively, Net Profit up over 230% as compared to 1H 2025.



Optimal Balance Sheet Strategy

- Implemented **significant de-leveraging initiatives** leading to a **USD 6.2 Bn reduction in debt** since 2021 with a **current leverage ratio of 0.5x**, coupled with **successful IPOs of several subsidiaries**.



Investment Grade Credit Rating

- **Investment grade credit ratings by S&P and Fitch at 'BBB-'**, both with stable outlooks, in line with the Sultanate of Oman's credit ratings and a reflection of the strength of OQ's credit.



Partner to the Sultanate of Oman

- **Fully-owned by the Sultanate of Oman and a strategic partner to the Government**, mandated to spearhead the development of the Sultanate's green hydrogen projects to align with Oman's Vision 2040.



Thank you!





Appendix



OQ WILL PLAY THE STATE-OWNED DEVELOPER ROLE FOR INVESTMENT IN GREEN HYDROGEN



Roles	Policy Maker & Regulator		Orchestrator		Infrastructure		Developer				
H ₂ Value Chain											
	Country Strategy & Policies	Regulations	Tender, Land & Infrastructure Management	Off-take Coordination	Transport & Storage		Financing	Renewable/ Power Systems	H ₂ Production	Derivatives	Shipping
Omani Entities Involved					 Downstream Orchestrator الهيئة العامة للمناطق الاقتصادية الخاصة والمناطق الحرة Public Authority for Special Economic Zones and Free Zones سلطنة عمان  Infrastructure Providers		International Developers + OQAE				

RECONCILIATION



	(A)	(B)	(C)	(A+B - C)
	FY2025	1H 2026	1H 2025	LTM 1H 2026
	USD'000 ¹	USD'000 ¹	USD'000 ¹	USD'000 ¹
Profit for the period from continuing Operations	1,661,594	2,418,869	722,369	3,358,094
<i>Add/(subtract):</i>				
Finance expense	472,999	262,117	236,863	498,252
Impairment losses –charged/(released) - net	10,502	5,074	(2,720)	18,296
Income tax expense (including EPSA Tax)	1,115,997	845,025	559,033	1,401,990
Finance income	(388,689)	(121,472)	(191,662)	(318,499)
Foreign exchange losses, net	8,044	2,798	1,233	9,610
Others ²	(4,346)	-	-	(4,346)
Adjusted EBIT	2,876,101	3,412,411	1,325,116	4,963,397
<i>Add:</i>				
Depreciation and amortization	1,552,531	767,287	754,744	1,565,074
Adjusted EBITDA	4,428,632	4,182,916	2,079,860	6,531,688

	(A)	(B)	(C)	(A+B - C)
	FY2025	1H 2026	1H 2025	LTM 1H 2026
	USD'000 ¹	USD'000 ¹	USD'000 ¹	USD'000 ¹
Adjusted EBITDA	4,428,632	4,182,916	2,079,860	6,531,688
Finance Expense	(472,999)	(262,117)	(236,863)	(498,253)
Income Tax Expense (including EPSA Tax)	(1,115,997)	(845,025)	(559,033)	(1,401,989)
FFO	2,839,636	3,075,774	1,283,964	4,631,446

	1H 2026
Short term Borrowing	1,943,909
Long term Borrowing	5,507,540
Short term Lease	137,828
Long term Lease	713,545
Provisions	735,404
EOSB	45,722
Cash & Cash Equivalent & Term Deposits	(5,638,554)
Net Debt	3,445,394

Notes:

- Financial figures converted to US\$ for the convenience of the reader at an FX rate of 0.3845 OMR per US\$. The US dollar translations should not be construed as a representation that the OMR amounts have been or may be converted into US dollars at the rate indicated.
- Others represents a new line item introduced in FY2025 to account for the SSF divestment.