OQ 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.

The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

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

BUSINESS PORTFOLIO

100% Ownership

- OQ Refineries & Petroleum Industries
- OQ Alternative Energy
- OQ Trading Limited
- Oman Tank Terminal Company
- Centralized Utilities Company (100%)
- Oman Aluminum Rolling Company

Publicly Listed

- OQ Exploration & Production (75%)
- OQ Gas Networks (51%)
- OQ Base Industries (51%)
- Abraj Energy Services (51%)
- Oman India Fertilizer Company (37.5%)
- Oman Oil Marketing Company (49%)
- Musandam Power Company (42%)

Joint Ventures & Associates

- Duqm Refinery & Petrochem. Ind. (50%)
- Sohar Aluminum (40%)
- Advario Oman (25%)
- GS EPS (30%)
- 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 2020[1]

Upstream

14 oil & gas fields; **228 kboepd** net working interest (1H 2026)
2p Reserves[2]: 923 mmboe WI (FY 2025)

OQEP

Upstream Oil Services

Drilling and integrated well services provider.

Abraj

Midstream – Gas Network

4,717 km+ network
Operator of Oman's gas transmission

OQGN

Downstream[3]

11 refining & petrochemical plants
Sole refiner in Oman

OQRPI | OQBI | OQ8 | OMIFCO

Minerals

Aluminium smelting and rolling operations in Sohar

Sohar Aluminium | OARC

Storage & Logistics

Terminals, tanks and distribution infrastructure

OQL | OTTCO | Advario

Commercial

Offtaker of all OQ products; fuel retail and marketing

OQT | OOMCO

Alternative Energy

National Champion for AE Projects

OQAE



11 Refined & Petrochemical plants

1,000+ Customers in 80+ countries

5,000+[4] Total direct employees

USD **36.1** Bn
Total Assets
30 June 2026

USD **6.5** Bn
Adj. EBITDA
LTM June 2026[5]

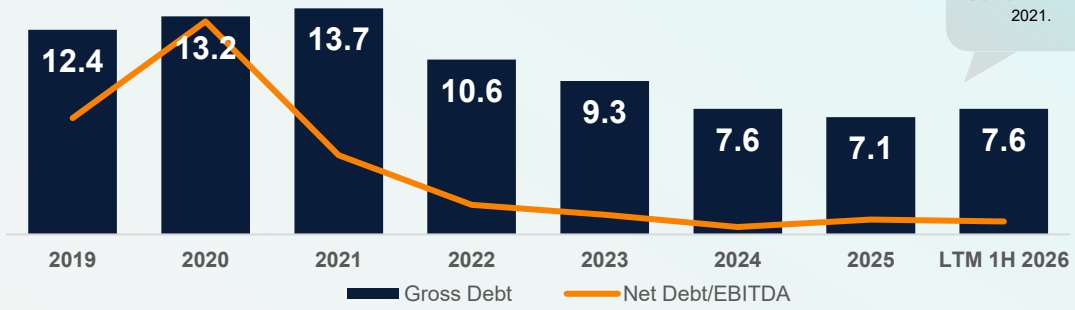
0.5x
Net Debt to Adj. EBITDA
LTM June 2026[5]

9.9x
Interest Coverage Ratio LTM June 2026[5]

Notes:
1. The government established Oman Investment Authority (OIA) and transferred OQ's ownership from the Ministry of Finance to the OIA.
2. The Group's 2P entitlement reserves as reported in OQEP's Investor Presentation.
3. 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
4. Total workforce directly employed by the Group as of June 30, 2026 (this number excludes workers on temporary contract).
5. For details regarding Adjusted EBITDA, please see the Disclaimer section above.

COMMITMENT TO DELIVERY & IMPROVMENT

OQ SAOC | Consolidated Debt Profile (USD Bn)



Substantial reduction in consolidated debt by USD 6.2 Bn since 2021.

Net Debt/EBIDTA (X)	2019	2020	2021	2022	2023	2024	2025	LTM 1H 2026
	4.7	8.6	3.2	1.2	0.8	0.3	0.6	0.5

Key IPO Contributions

	ABRAJ	OQGN	OQEP[1]	OQBi	OMIFCO
Proceeds	USD 235 Mn	USD 750 Mn	USD 1,939 Mn	USD 490 Mn	USD 339 Mn
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

Significance:
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.

[1]Largest company on MSX by market capitalization upon listing.

DELEVERAGING INITIATIVES | PROGRESS TO DATE

February 2022
OQ Aromatics
Repayment of **USD 406 Mn** & release of sovereign government Guarantee

June/August 2022
OQ RPI
Prepayments of **USD 541 Mn** of Loans

December 2022
OQ SAOC
Prepayment of **USD 337 Mn**

October 2023
OQ Refineries
Prepayment of **USD 200 Mn**

December 2023
OQ SAOC
Prepayment of term loan of **USD 286 Mn**

June 2024
OQ SAOC
Prepayment of Islamic Facility of **USD 68 Mn**

June 2024
OQ Polymers
Prepayment of **USD 200 Mn**

November 2024
OQ Polymers
Prepament of **USD 1,100 Mn**

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

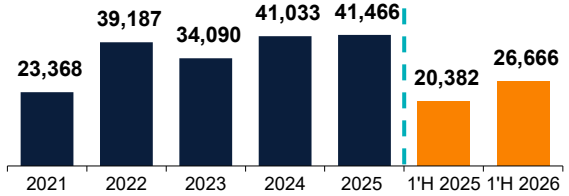


1H 2026 CONSOLIDATED FINANCIAL RESULTS

Revenues

USD **26,666** Mn

▲ **+30.8%** vs 1H 2025

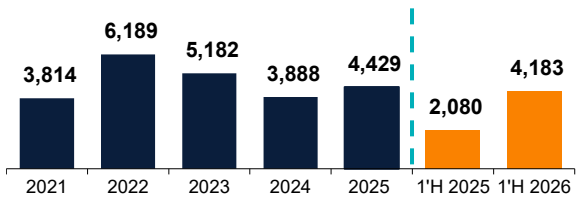


- Revenue growth supported by elevated commodity and market prices across all OQ products, lifting realized values.
- Performance mainly driven by OQT trading activities and its ability to flow these products comfortably into markets.

Adjusted EBITDA[1]

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 OQBI delivered improved performance on wider gross refining margins (GRM).

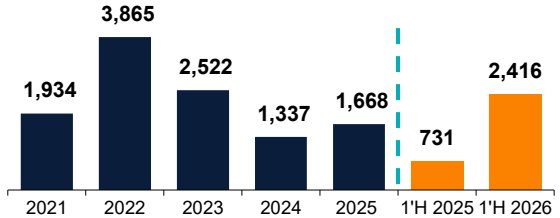
Prices	1H 2025	1H 2026
GRM (USD/bbl)	5	▲24

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

Net Profit

USD **2,416** 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

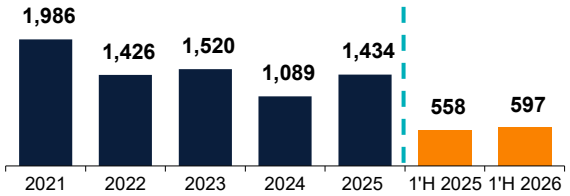
- **Finance Income:** Decreased by USD 71 Mn, reflecting a lower interest rate environment for short-term deposit placements and call accounts.

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.

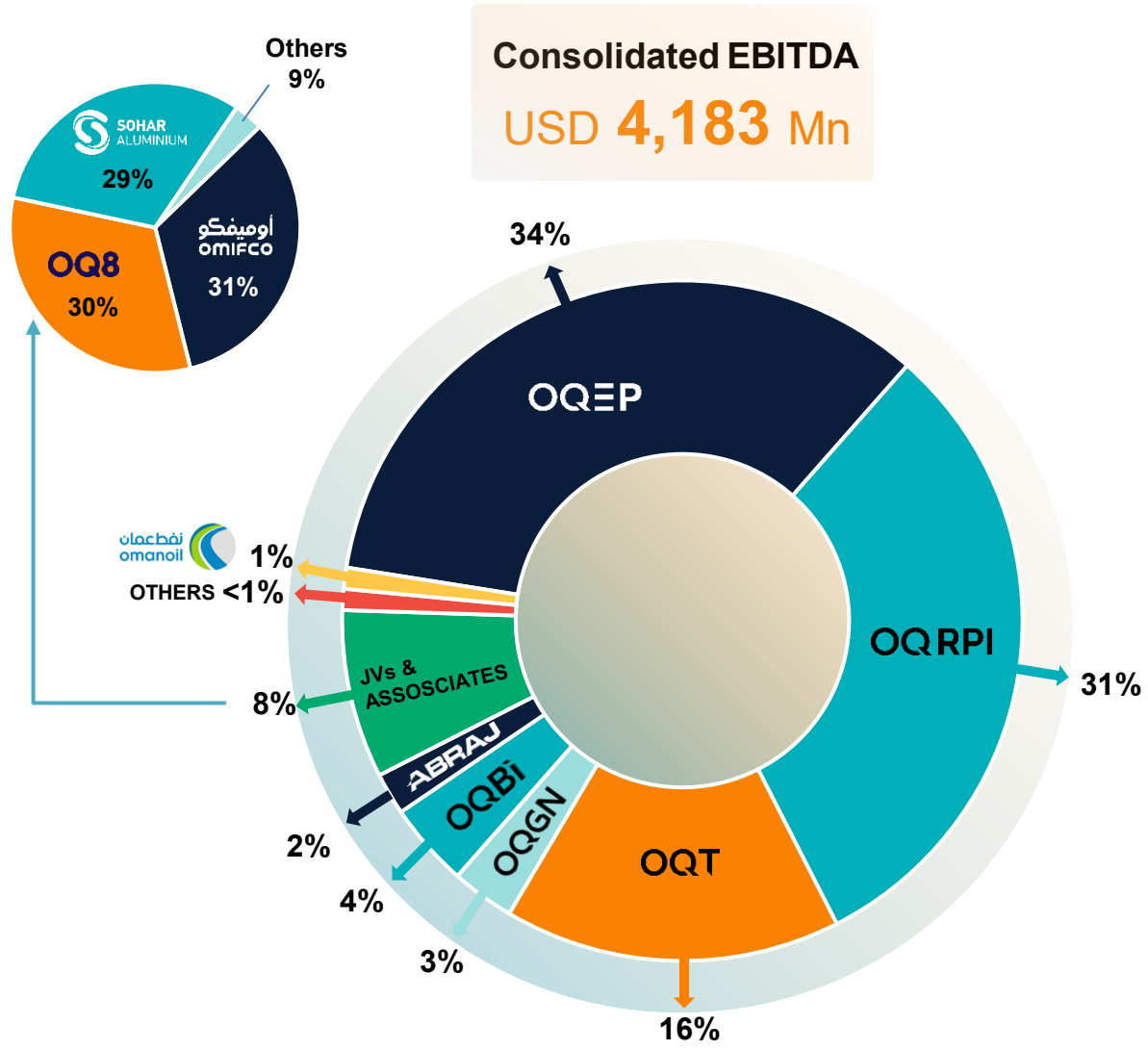
CAPEX	1H 2025	1H 2026
Maintenance CAPEX	431	459
OQGN Conc. CAPEX	128	138

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



Consolidated EBITDA

USD **4,183** Mn

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%	OQ RPI	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.

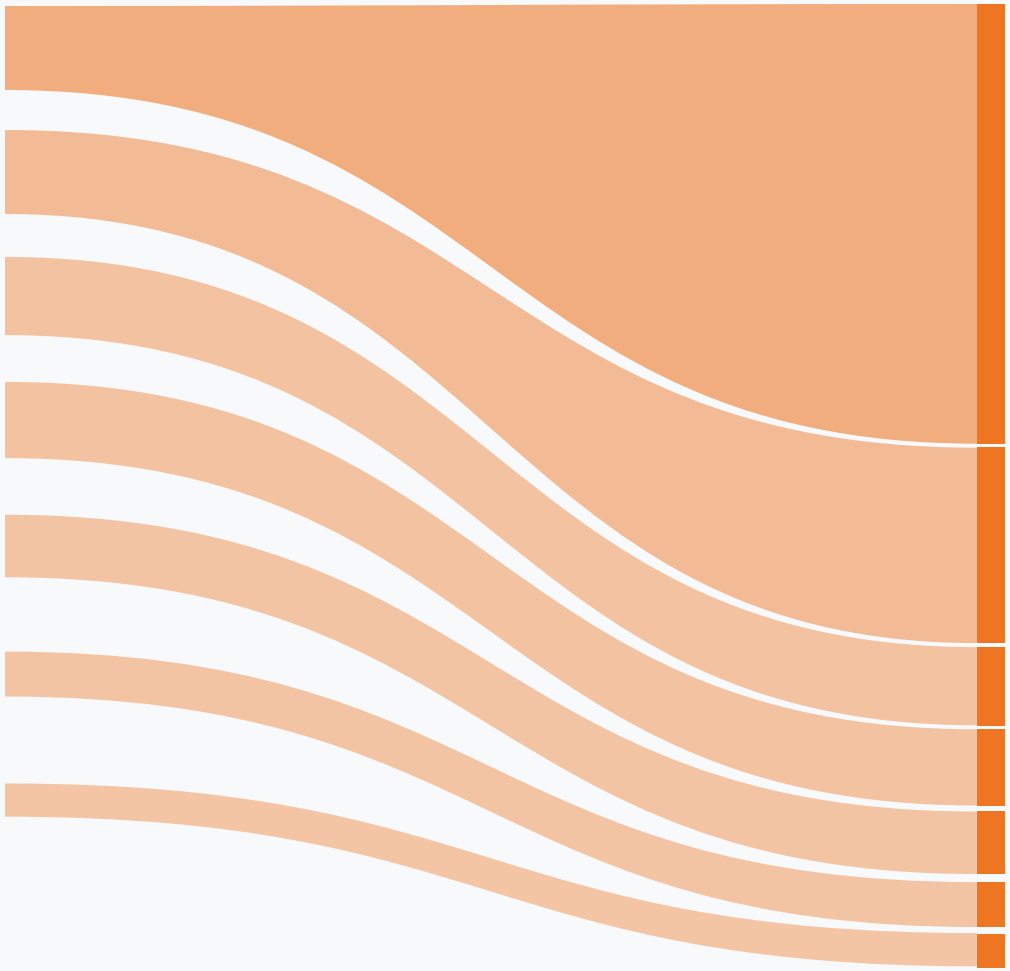
Notes:

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, Advario, 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

OQEP	49.6%
OQT	22.0%
أوميفكو OMIFCO	8.8%
OQGN	7.1%
OQBI	5.0%
ABRAJ	3.8%
Others[1]	3.7%



OQ SAOC (Holding Company)

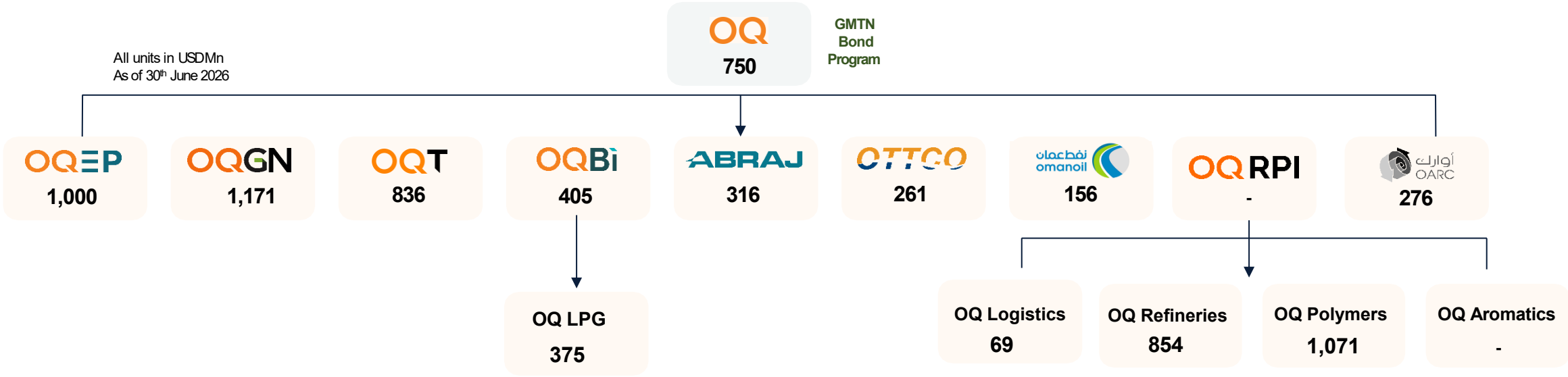
Total dividend income

USD 454 Mn

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

Notes:
1. Others include: OOMCO, GSEPS, Advario, 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 7.6[1] 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.

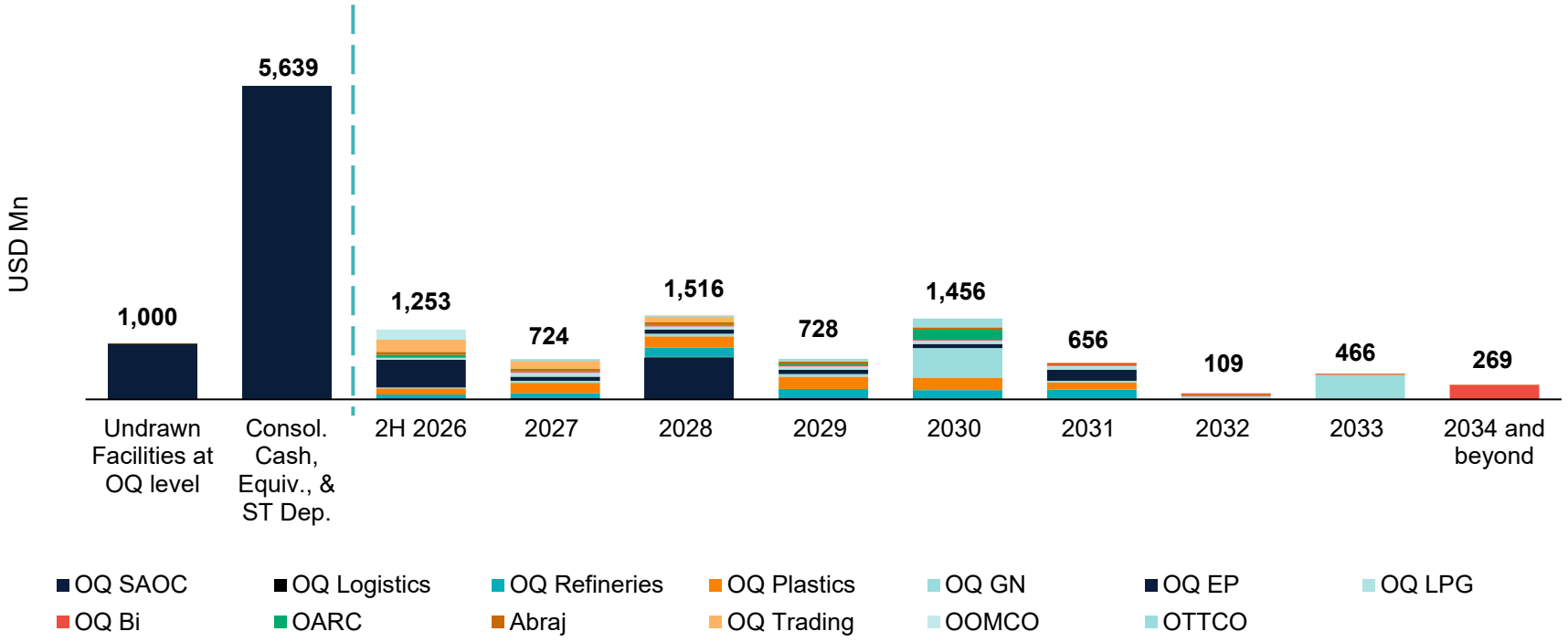
Debt Refinancing:

- **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.**

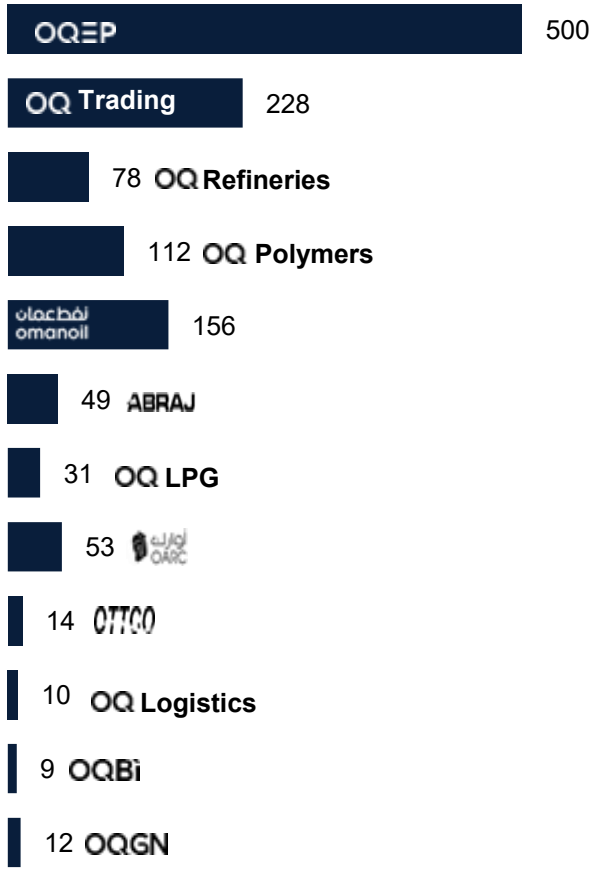
Notes:
1. Gross Debt Amount as reported in OQ SAOC 1H 2026 Consolidated FS Balance sheet.

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

Debt Amortization Profile as of 30 June 2026



2H 2026 Debt Amortization Profile

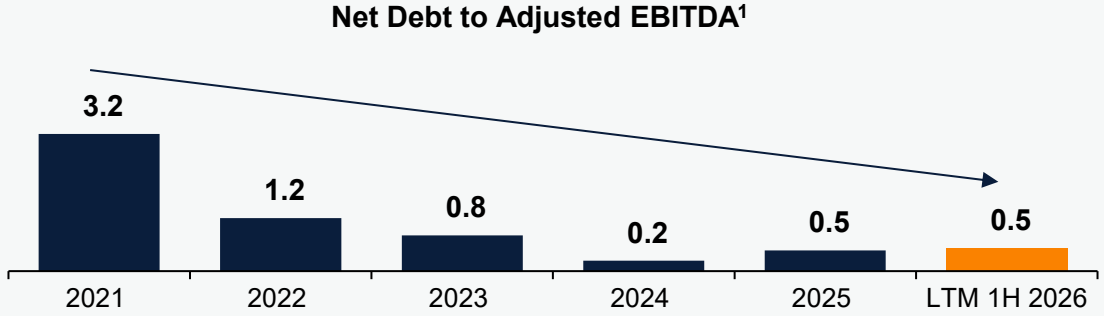


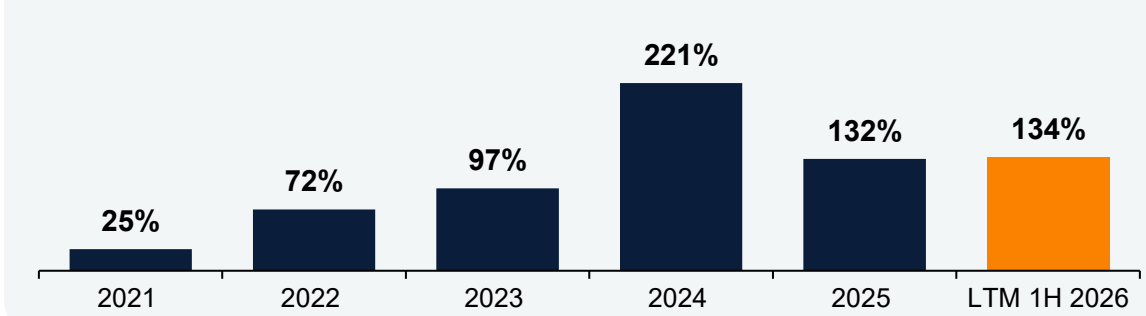
- Consolidated cash and short-term investments totaled **USD 5.6 Bn** at Half Year 2026.
- Liquidity is bolstered by a **USD 1.0 Bn** RCF with no drawings since 2021.
- Total parent-level liquidity stood at **USD 3.7 Bn**, inclusive of undrawn credit lines.

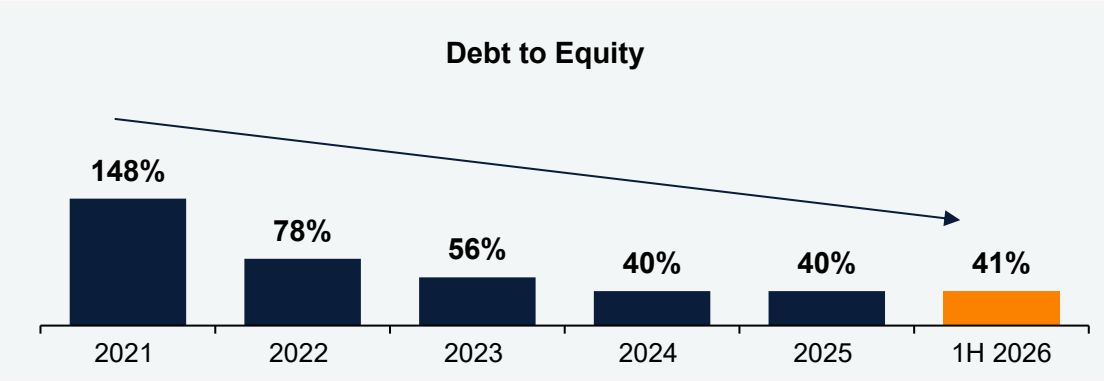
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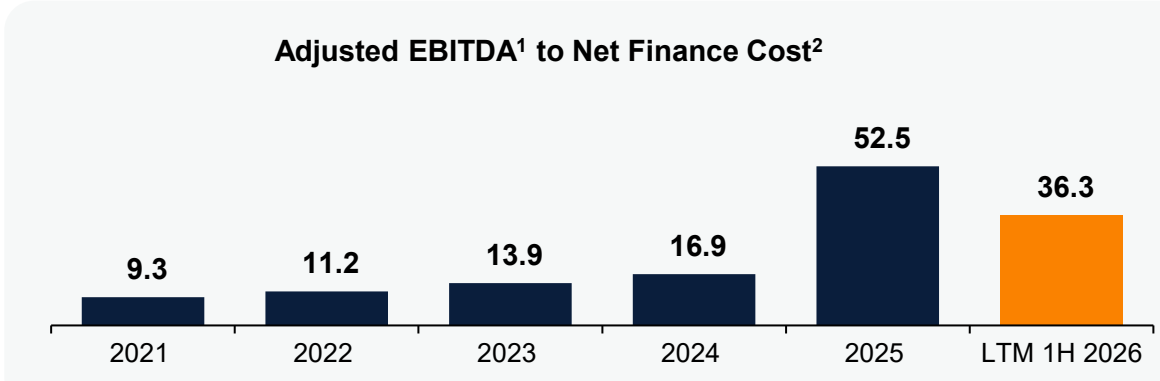
1. Source : Consolidated Debt Outstanding excluding deferred costs, as provided by the Company. Cash, eq and ST deposits, from OQ Consolidated Financial Statements as of June 30th ,2026. Undrawn facilities provided by the Company.
2. Numbers reported in USD have been converted from the FS considering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

OQ CONTINUES TO DELIVER ON ITS COMMITMENT TO DELEVERAGING









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	وزارة الطاقة والمعادن Ministry of Energy and Minerals		hydrom Hydrogen Oman		hydrom Hydrogen Oman Downstream Orchestrator: الهيئة العامة للمناطق الاقتصادية الخاصة والمناطق الحرة Public Authority for Special Economic Zones and Free Zones Sultanate of Oman سلطنة عمان Infrastructure Providers: OQGN, marafiq, MAJIS		International Developers + OQAE				اسياد ASYAD

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**
Add/(subtract):				
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**
Add:				
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:
1. 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.
2. Others represents a new line item introduced in FY2025 to account for the SSF divestment.