



# OOQ FY2025 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 the following items: A) Finance expense; B) Impairment losses (charged)/released, net; C) Income tax expense (excluding EPSA Taxes) ; D) Finance income; E) Foreign exchange gains/ losses, net; F) Certain non-recurring investment income (for example, investment income on divestments), G) Depreciation and Amortization, and, H) OQ's share of asset impairment charges booked by Joint Venture and Associates; I) gain/loss from discontinued operations.

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](http://please.visit.oq.com)

# BUSINESS PORTFOLIO



## 100% Ownership

**OQRPI**

OQ Refineries & Petroleum Industries

**OQAE**

OQ Alternative Energy

**OQT**

OQ Trading Limited

**OTTGO**

Oman Tank Terminal Company



Majis Industrial Services



Oman Aluminum Rolling Company

## Publicly Listed

**OQEP**

OQ Exploration & Production (75%)

**OQGN**

OQ Gas Networks (51%)

**OQBİ**

OQ Base Industries (51%)

**ABRAJ**

Abraj Energy Services (51%)



Muscat Gases Company (41.8%)



Oman Oil Marketing Company (49%)



Musandam Power Company (42%)

## Joint Ventures & Associates

**OQ8**

Duqm Refinery & Petrochem. Ind. (50%)



Sohar Aluminum (40%)

**ADVRIO**

Advorio Oman (25%)



Centralized Utilities Company (51%)



Oman India Fertilizer Company (50%)



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<sup>1</sup>



**14 Oil and gas fields<sup>2</sup>:**  
2P Reserves (FY 2025) – 923 mmboe (WI)<sup>2</sup>



Portfolio of  
**11 Refined & Petrochemical**  
products



**4,368 km<sup>3</sup>+**  
Owner of 51% & operator of materially all of Oman's gas transportation system



**1,000+**  
Customers in 80+ countries



**11 Downstream plants<sup>4</sup>**  
Sole refiner in the Sultanate of Oman



**5,000+**  
Total direct employees<sup>4</sup>

**USD 33.2 Bn**

**Total Assets**

**31 December 2025**

**USD 3.5 Bn**

**Adj. EBITDA**

**FY 2025<sup>5</sup>**

**0.6x**

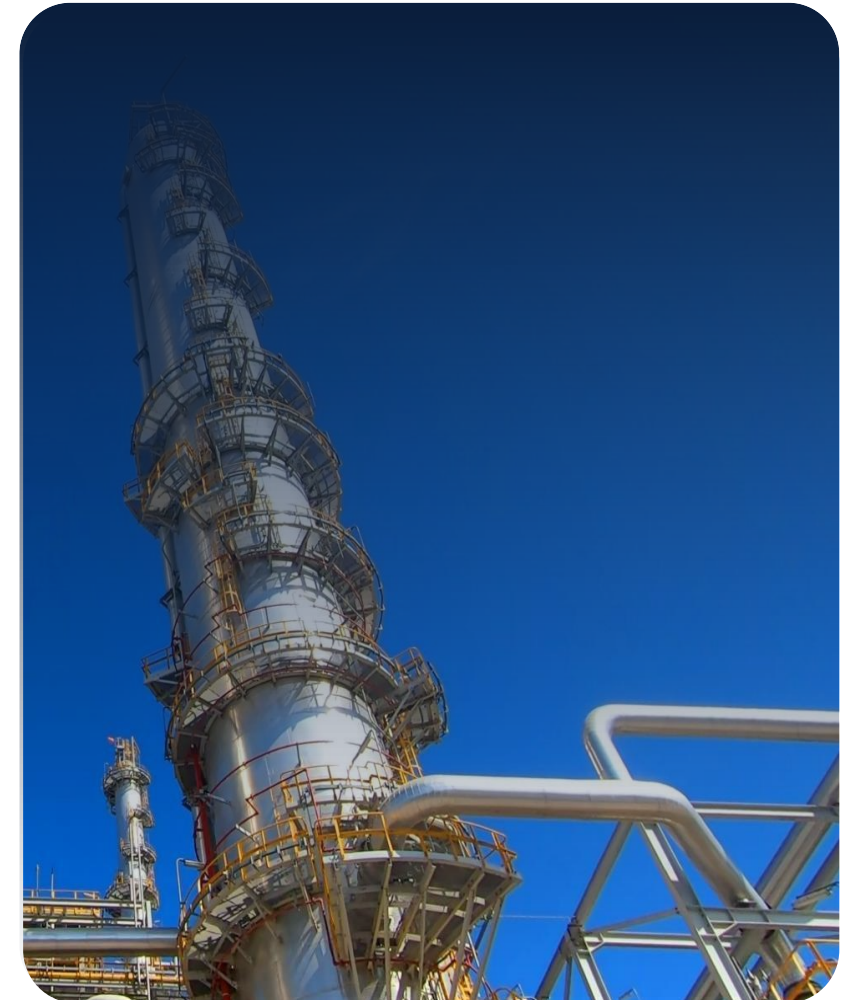
**Net Debt to Adj.  
EBITDA FY 2025<sup>5</sup>**

**4.1x**

**Interest Coverage  
Ratio FY 2025<sup>5</sup>**

**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. OQ owns 51% of OQGN post listing on MSX.
4. 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, and excludes Other assets, i.e., Musandam Power Co., OMIFCO, OTTCO, OARC and Sohar Aluminum; Total workforce directly employed by the Group as of December 31, 2025 (this number excludes workers on temporary contract).
5. For details regarding Adjusted EBITDA, please see the Disclaimer section above.



# AN INTEGRATED ENERGY GROUP

DIVERSIFIED ACROSS THE ENERGY VALUE CHAIN



## Alternative Energy



## Upstream



## Downstream



## Minerals & Utilities



## Commercial & Logistics

### Renewable Energy

- Solar
- Wind
- Energy Storage
- Green Hydrogen
- CCUS

### Exploration & Production

- Crude Oil
- Natural Gas

### Gas Transmission

- Natural Gas
- Condensate

### Refinery

- Diesel
- Coke
- Jet Fuel
- Natural Gas

### Petrochemicals

- Paraxylene
- Benzene

### Chemicals

- Polyethylene
- Polypropylene
- Ammonia
- Methanol
- Urea

### Gas Processing

- Propane
- Butane

### Minerals

- Aluminum

### Utilities

- Electricity
- Water

### Logistics

- Tank Terminal

### Commercial

- Trading & Supply
- Retail

# OQ'S BALANCE SHEET OPTIMIZATION'S STRATEGIC IMPACT ON OMAN'S GROWTH AND ENERGY TRANSFORMATION



## Deleveraging Initiatives

### OQ SAOC:

- Prepayment of USD 337 Mn. **(December 2022)**
- Prepayment of term loan of USD 268 Mn. **(December 2023)**
- Prepayment of Islamic Facility of USD 68 Mn. **(June 2024)**

### OQ Aromatics:

- Repayment of USD 406 Mn and release of sovereign government guarantee. **(February 2022)**

### OQ RPI:

- Prepayments of USD 541 Mn of loans. **(June/August 2022)**

### OQ Refineries:

- Prepayment of USD 200 Mn. **(October 2023)**

### OQ Polymers:

- Prepayment of USD 200 Mn. **(June 2024)**
- Prepayment of USD 1,100 Mn. **(November 2024)**

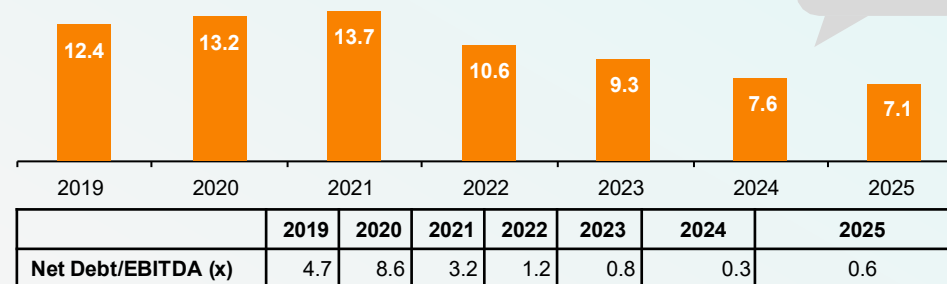
### Significance:

- Enhanced financial stability and reduced leverage across key subsidiaries.
- Strengthened OQ's credit profile and investor Confidence.
- Supported Oman's fiscal sustainability goals.

Significant debt deleveraging of **USD 3.1 Bn** over the last 3 years.

## OQ SAOC Consolidated Debt Profile (USD Bn)

Substantial reduction in consolidated debt by **USD 6.6 Bn** since 2021.



## Key IPO Contributions

Entity	ABRAJ	OQGN	OQEP	OQB <sup>1</sup> i	Significance:
Proceeds	USD 235 Mn	USD 750 Mn	USD 1,939 Mn	USD 490 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 <b>-36%</b> 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	
Subscription	8.7x oversubscribed	13.9x oversubscribed	2.7x oversubscribed	2.1x oversubscribed	
Demand	USD 2 Bn in demand	USD 10.4 Bn in demand	USD 5.5 Bn in demand	USD 1 Bn in demand	

<sup>1</sup>Largest company on MSX by market capitalization upon listing.

## Successful Project Delivery



The completion of OQ Ammonia plant under OQB<sup>i</sup> 300,000 MT/year production; **completed in 2023**. Economic potential for significant revenue, ICV, and downstream opportunities.



The completion of OQLPG plant under OQB<sup>i</sup> 365,000 MT/year capacity; supports fertilizers and synthetic materials. **Completed in 2023**.



Strategically located crude oil terminal outside the Strait of Hormuz. Unloaded 29.10 MMBbl in 2023 with SPM buoy and pipeline connection to OQ8 storage. Storage capacity up to 200 Mn barrels. **Completed in 2023**.



The completion of OQ Polymers plant under OQRPI cluster. Achieved full project and **financial completion in Mar 2024**, releasing Government DSU on loans.



230 kbd capacity; joint venture with Kuwait Petroleum. Successfully completed Lenders Reliability Test (LRT), achieving **Actual Completion Date (ACD) in April 2025**, releasing Government DSU on loans.

## National Champion for AE Projects

**State-Owned Developer Role:** OQ will lead investments in **green** hydrogen, driving Oman's **clean** energy transition.

**Key Role:** Spearheading development of green hydrogen projects to align with Oman's Vision 2040.

**Significance:** Strengthens Oman's position in the global renewable energy market, supports sustainable economic growth, and advances national decarbonization goals. OQ is currently working on its transition story and diversification profile.



Following the successful completion of all growth projects in the previous cycle, OQ SAOC is now strategically positioned to embark on and initiate its next phase of growth.

## 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 >45% since 2021)
- Conservative financial policy: FFO/debt >50% expected in 2025–2026

(Source: S&P Global, July 2025)

## Fitch Ratings

**BBB-** (IDR)

**bbb-** (SCP)

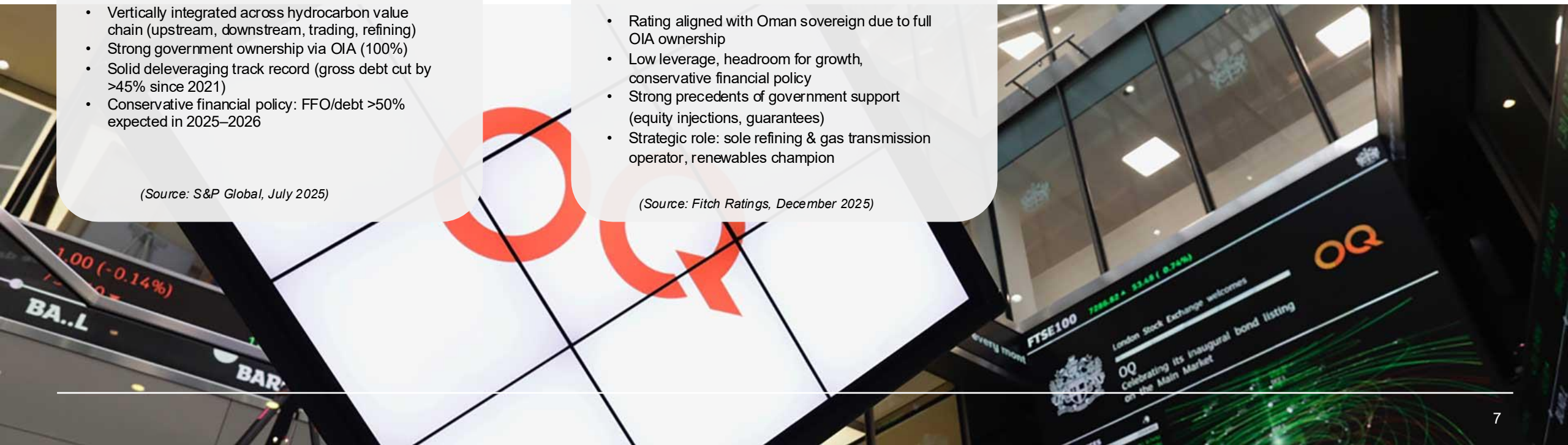
Outlook: **Stable**

### 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, December 2025)

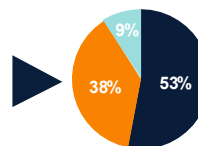
	Rating	Date	Agency
Oman	<b>BBB-/Stable</b>	Dec-25	Fitch
	<b>Baa3/Stable</b>	Jul-25	Moody's
	<b>BBB-/Stable</b>	Mar-26	S&P
OQ SAOC	<b>BBB-/Stable (Global)</b>	Jul-25	S&P
	<b>BBB-/Stable (IDR)</b>	Dec-25	Fitch
	<b>bbb- (SCP)</b>	Dec-25	Fitch



# FY2025 CONSOLIDATED FINANCIAL RESULTS

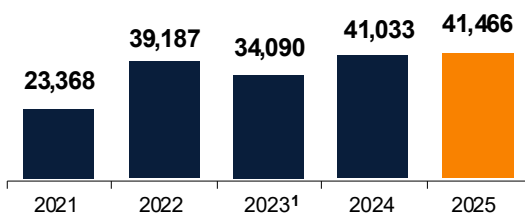


FY2025 Adjusted EBITDA, Breakdown



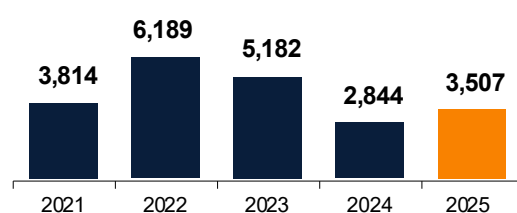
■ Upstream ■ Downstream ■ Other Assets

**Revenues**  
USD **41,466** Mn



- Three-year revenue growth driven by OQ Trading's market expansion and higher OQ8 supply volumes.
- OQT attributes to 79% of OQ Consolidated revenue.

**Adjusted EBITDA<sup>2</sup>**  
USD **3,507** Mn

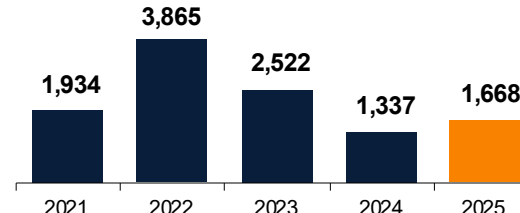


- **EBITDA Growth:** Increased by USD 663 Mn Y-o-Y, primarily driven by strengthened performance from JVs and Associates.

Prices	FY2024	FY2025
OEB (USD/bbl)	80.8	↓ 70.7
GRM (USD/bbl)	3.9	↑ 7.4

- **Margin Resilience:** Downstream GRMs expanded significantly, offsetting the impact of lower oil prices.

**Net Profit**  
USD **1,668** Mn

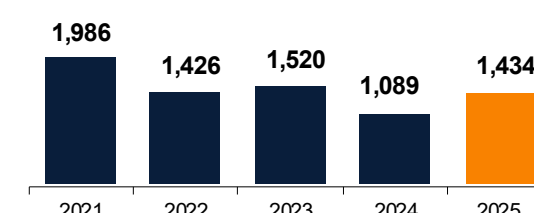


- **Finance Costs:** Reduced by USD 116 Mn through active debt repricing and optimization, aided by a favorable interest rate environment.

Net Finance Cost	FY2024	FY2025
Finance Expense	589	↓ 473
Finance Income	360	↑ 389

- **Finance Income:** increased by USD 29 Mn, driven by higher average deposit balances and improved yields.

**CAPEX**  
USD **1,434** Mn



- The FY2025 figure primarily reflects maintenance CAPEX; the increase is driven by OQGN concession growth CAPEX.

CAPEX	FY2024	FY2025
Maint. CAPEX	993	1,018
OQGN Conc. CAPEX	96	416

**Notes:**

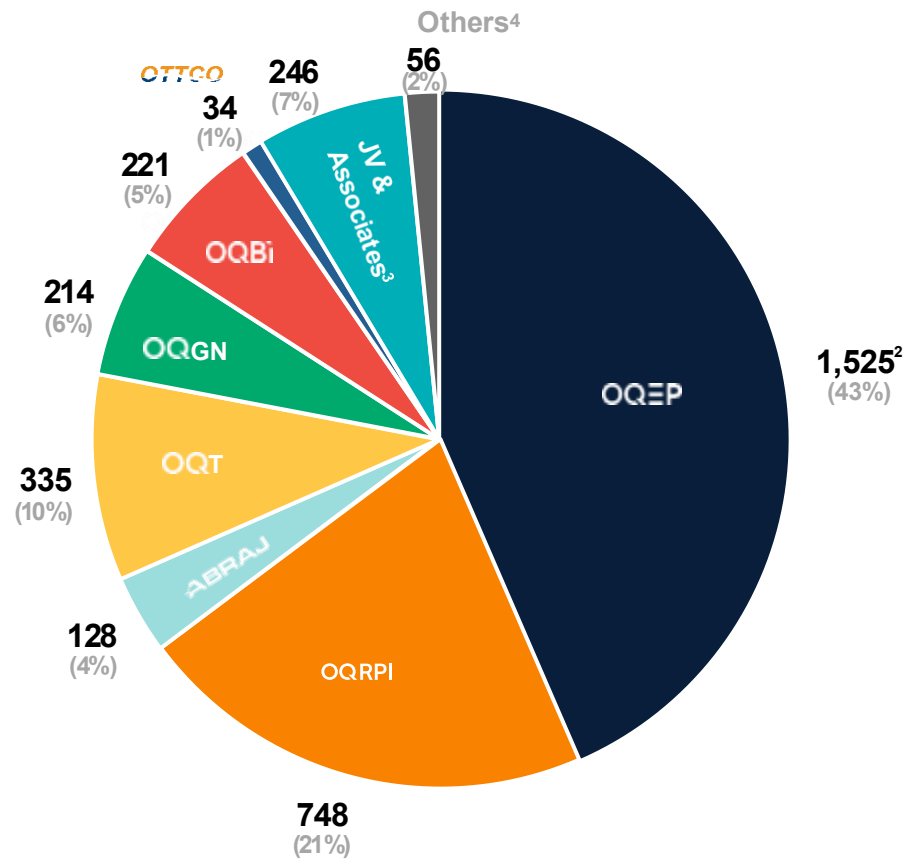
- 2023 Revenue has been revised due to the divestment of OQC.
  - Adjusted EBITDA has been calculated as profit/(loss) for the year adjusted to add back or subtract, as the case may be, finance expense, finance income, foreign exchange gains/losses, net, income tax expense, impairment losses (charged)/released, net, changes in fair value of investments, farm out transaction, certain investment income, gain/loss from discontinued operations and depreciation and amortization, all as recorded in the Financial Statements. For details regarding Adjusted EBITDA, please see the Disclaimer section above.
- Figures as informed on December 31, 2025, FS. The full Financial Statements may be found at [www.oq.com](http://www.oq.com). Numbers reported in US\$ have been converted from the FS considering a FX rate of US\$ per OMR of 0.3845.

# FY2025 EBITDA CONTRIBUTION AND DIVIDEND UPSTREAM



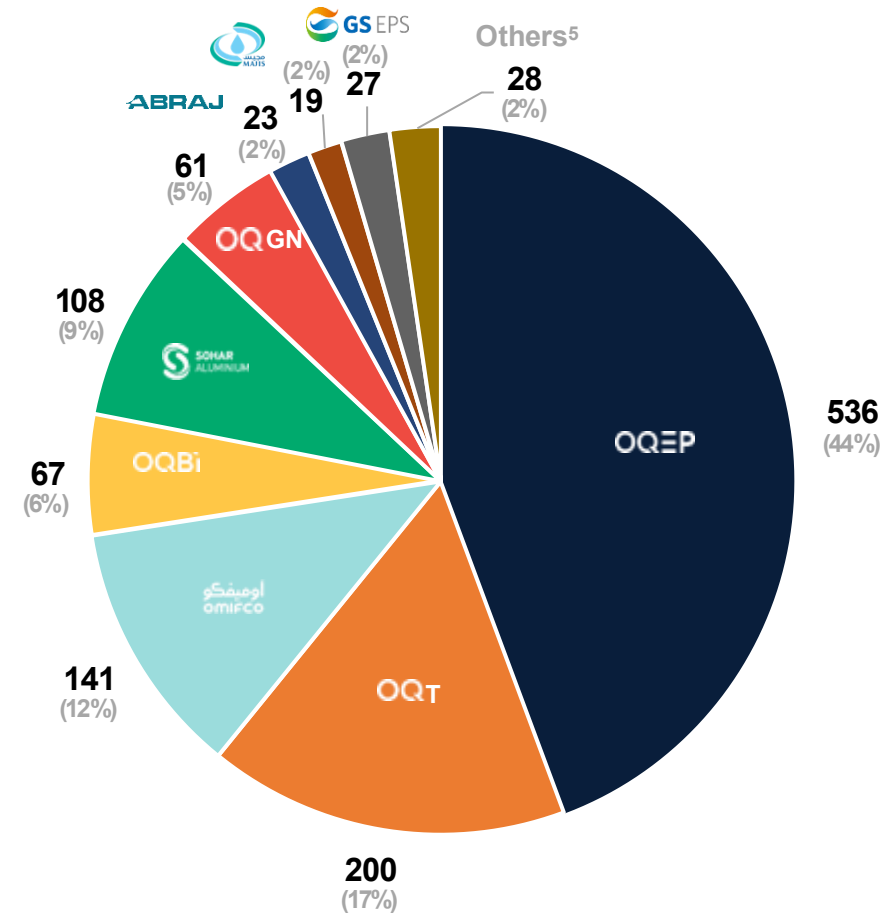
## Consolidated EBITDA

USD **3,507** Mn



## Investment Income<sup>1</sup>

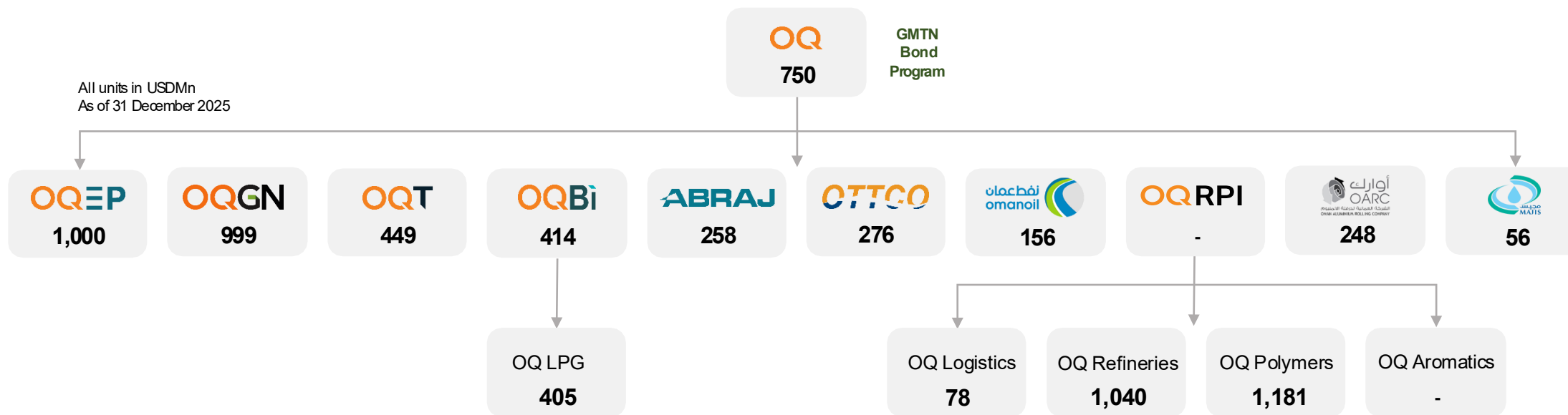
USD **1,210** Mn



**Notes:**

1. Investment income refers to dividends received by OQ SAOC from its assets on a standalone basis as of 31 December 2025.
2. OQEP EBITDA excludes EPSA Tax Revenue.
3. JV & Associates include: OMIFCO, SAC, Marafiq, Marsa LNG, MPC, GSEFS, Advario, Orient, OQ8, MGC, Hass Petroleum, Amin Renewable, Air Liquid Sohar, OSWS, TFG, EVO, ABIS.
4. Others include: Majis, OARC, OOMCO, and others.
5. Others include Orient, OOMCO, Advario, and others.

# OQ STRENGTHENED FINANCIAL POSITION & STRATEGIC DEBT MANAGEMENT



## OQ's Resilient Financial Position:

Maintains a strong financial standing with **Consolidated Outstanding Gross Debt of USD 7.1<sup>1</sup> 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.

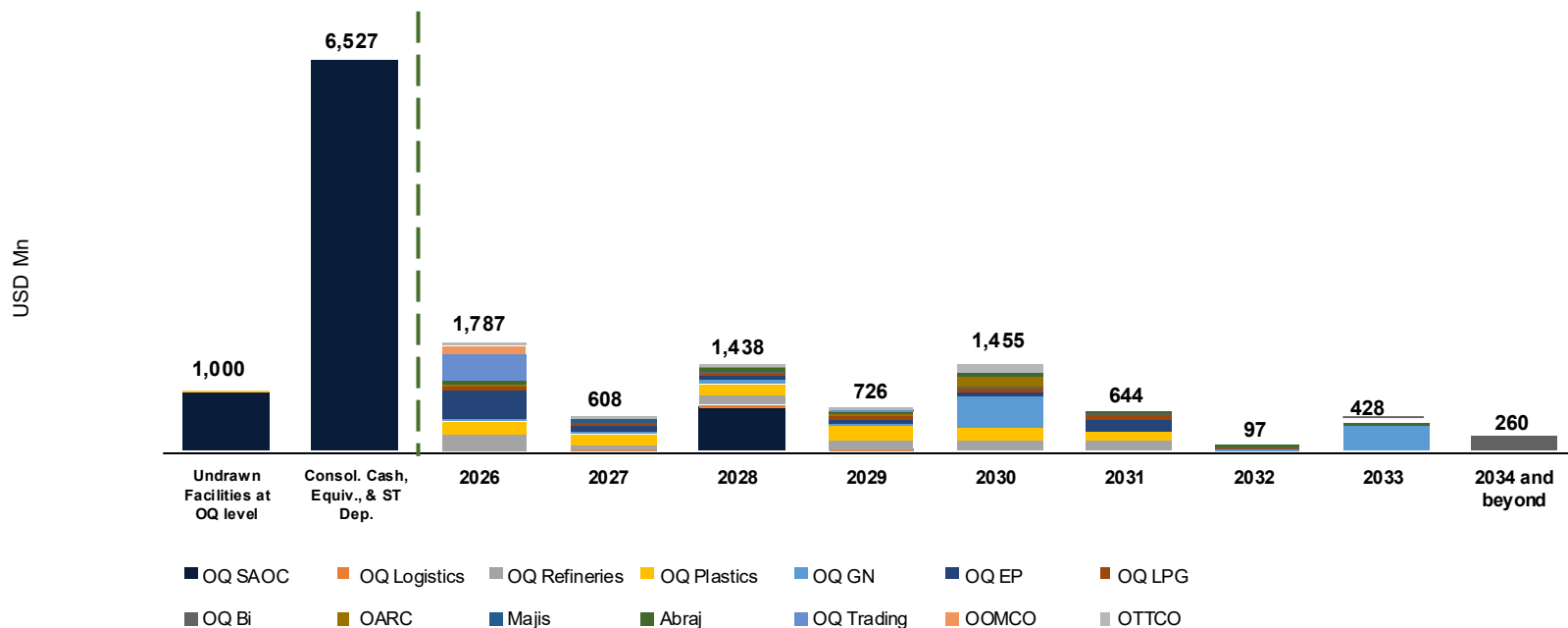
### Notes:

1. Gross Debt Amount as reported in OQ SAOC FY2025 Consolidated FS Balance sheet.

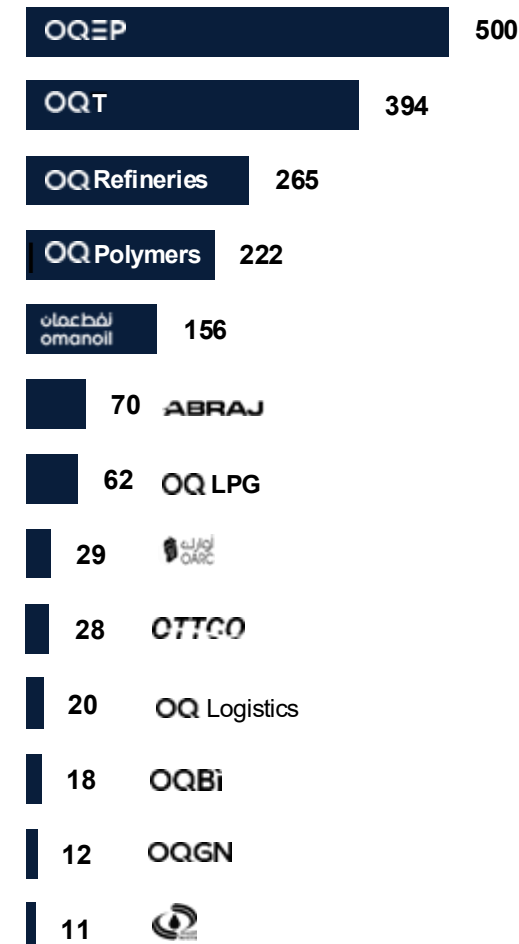
# OQ'S DEBT PROFILE – SUSTAINABLE MATURITIES WITH A ROBUST CASH POSITION



Debt Amortization Profile as of 31 December 2025



2026 Debt Amortization Profile



- Consolidated cash and short-term investments totaled **USD 6.5 Bn** at year-end 2025.
- Liquidity is bolstered by a **USD 1.0 Bn** RCF with no drawings since 2021.
- Total parent-level liquidity stood at **USD 4.7 Bn**, inclusive of undrawn credit lines.

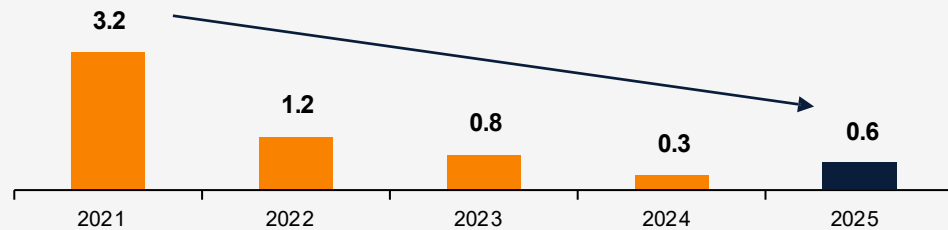
Notes:

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 December 31, 2025. Undrawn facilities provided by the Company. Note: Numbers reported in USD have been converted from the FS considering a FX rate of 0.3845 OMR per USD.

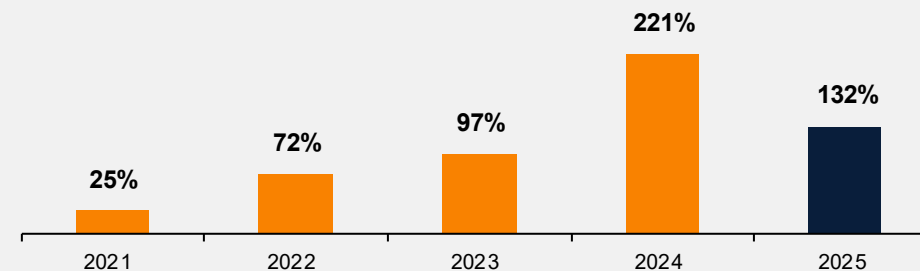
# OQ CONTINUES TO DELIVER ON ITS COMMITMENT TO DELEVERAGING



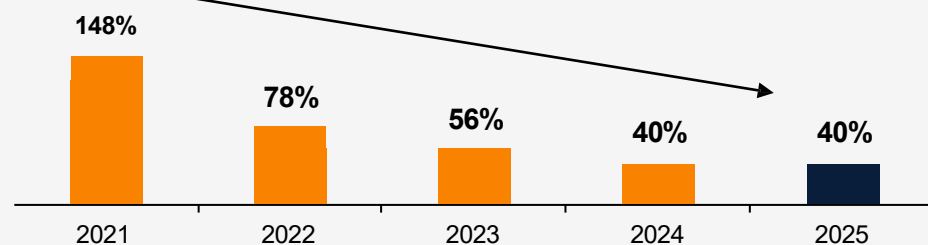
Net Debt to Adjusted EBITDA<sup>1</sup>



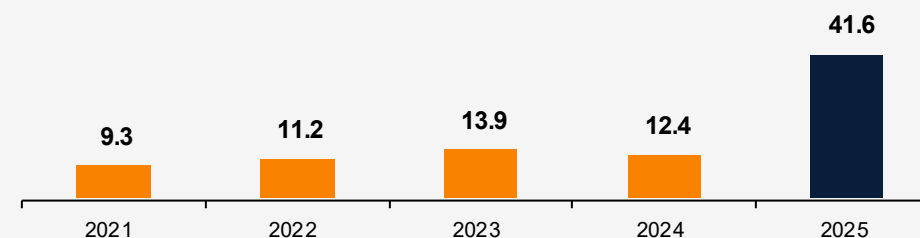
FFO to Net Debt



Debt to Equity



Adjusted EBITDA<sup>1</sup> to Net Finance Cost<sup>2</sup>



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 FY 2025 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 2025 revenues over USD 41 Bn and EBITDA and net profits of USD 3.5 Bn and 1.7 Bn, respectively, up over 20% year-on-year.



## Optimal Balance Sheet Strategy

- > Implemented **significant de-leveraging initiatives** leading to a **USD 6.6 Bn reduction in debt** since 2021 with a **current leverage ratio of 0.6x**, 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 <sub>2</sub> Value Chain	 		 		 		    				
	Country Strategy & Policies	Regulations	Tender, Land & Infrastructure Management	Off-take Coordination	Transport & Storage		Financing	Renewable/ Power Systems	H <sub>2</sub> Production	Derivatives	Shipping
Omani Entities Involved					 <div data-bbox="1052 1002 1383 1122" style="border: 1px solid orange; padding: 5px;"> <p>Downstream Orchestrator</p> <p>الهيئة العامة للمناطق الاقتصادية الخاصة والمناطق الحرة Public Authority for Special Economic Zones and Free Zones سلطنة عمان سلطنة عمان</p> </div> <div data-bbox="1052 1145 1383 1265" style="border: 1px solid orange; padding: 5px;"> <p>Infrastructure Providers</p> <p>OQGN marafiq</p> <p>مجلس تنمية المناطق الاقتصادية الخاصة والمناطق الحرة Municipality of Special Economic Zones and Free Zones سلطنة عمان سلطنة عمان</p> </div>		<p>International Developers + OQAE</p>				

# RECONCILIATION



	FY2024	FY2025
	(Audited)	(Audited)
	USD'000 <sup>1</sup>	USD'000 <sup>1</sup>
(Loss)/profit for the period from continuing operations	<b>1,610,341</b>	<b>1,661,594</b>
<i>Add/(subtract):</i>		
Finance expense	589,498	472,999
Impairment losses –charged/(released) - net	(594,468)	10,502
Income tax expense (excluding EPSA Tax)	160,346	192,757
Finance income	(359,769)	(388,689)
Foreign exchange losses, net	12,270	8,044
Others <sup>2</sup>	-	(4,346)
<b>Adjusted EBIT</b>	<b>1,418,218</b>	<b>1,952,861</b>
<i>Add:</i>		
Depreciation and amortization	1,425,547	1,552,702
<b>Adjusted EBITDA</b>	<b>2,843,766</b>	<b>3,506,522</b>

	FY2024	FY2025
	(Audited)	(Audited)
	USD'000 <sup>1</sup>	USD'000 <sup>1</sup>
Adjusted EBITDA	<b>2,843,766</b>	<b>3,506,522</b>
Finance Expense	(589,498)	(472,999)
Income Tax Expense (excluding EPSA Tax)	(160,346)	(192,757)
<b>FFO</b>	<b>2,093,921</b>	<b>2,840,766</b>
<i>Add/(subtract):</i>		
Short term Borrowing	1,223,293	1,783,727
Long term Borrowing	6,357,932	5,392,281
Short term Lease	103,537	125,906
Long term Lease	485,371	643,800
Provisions	477,971	692,988
EOSB	46,803	44,401
Cash & Cash Equivalent & Term Deposits	(7,749,134)	(6,526,869)
<b>Net Debt</b>	<b>945,773</b>	<b>2,156,234</b>

**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.