



ANNUAL REPORT 2025

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His Majesty
Sultan Haitham bin Tarik
May Allah protect him





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Chairman's Message

On behalf of the Board of Directors, I am proud to reflect on another strong year for the OQ Group, marking several strategic milestones, robust achievements, international collaborations and key financial developments in 2025.

Despite a volatile market environment and ongoing geopolitical disruptions, OQ remained steadfast in its commitment to delivering value to its shareholders and meeting financial targets, delivering a stronger performance in 2025 compared with the previous year. The Group achieved an EBITDA of **₹1,348 Mn** and a net profit of **₹ 641 Mn**. Reflecting these strong results, OQ secured an investment grade BBB- rating with a stable outlook from S&P Global. This financial milestone represented OQ's second investment-grade credential alongside Fitch Ratings, who elevated OQ's Long-Term Issuer Default Rating to BBB- in December of 2025.

As part of the strategic steps in developing Oman's energy infrastructure and further solidifying Oman's role in the global energy ecosystem, OQ participated as part of the state visit of His Majesty Sultan Haitham bin Tarik to the Netherlands. In conjunction with the visit, a Joint Development Agreement was signed to study establishing the world's first commercial scale liquid hydrogen corridor linking Oman to Europe, with OQ developing the liquefied hydrogen plant and associated facilities, including storage and export infrastructure. This collaboration illustrates OQ's status as a trusted partner of choice and adds to the Group's long history of international cooperation.

In addition to the Group's financial and strategic accomplishments, OQ maintained its focus on future growth in 2025. The Group witnessed numerous project milestones during the year spanning the energy value chain and OQ's diversified portfolio. Notably, OQ continued to progress Oman's energy transition efforts, with OQ Alternative Energy (OQAE) signing Power Purchase Agreements for three utility-scale projects totalling over 740 MW of renewable energy and concluding the year with the historic arrival of the largest wind turbines ever delivered to Oman for the Riyah wind projects. Furthermore, OQ's existing projects likewise climbed to unprecedented heights, with OQ RPI delivering a record performance of more than 93 Mn barrels of oil processed during the year and OQ8 marking the export of its 500th shipment. These milestones reflect OQ's operational strength and its ability to extract value from its portfolio.

The Group continued to lead in the field of digital transformation and innovation. In 2025, OQ completed the first SAP Joint Venture accounting implementation in the GCC oil and gas sector and executed 11 research and development projects during the year. Importantly, the OQ Accelerator Programme celebrated the graduation of its first cohort,

/// Despite a volatile market environment and ongoing geopolitical disruptions, OQ remained steadfast in its commitment to delivering value to its shareholders and meeting financial targets, delivering a stronger performance in 2025 compared with the previous year. ///

encompassing 13 technology-driven startups and more than 210 hours of mentorship delivered. All together, these initiatives reflect OQ's commitment to operational excellence, adopting technological advancements and supporting the growth of Oman's innovation ecosystem.

As a major contributor to the national economy and a supporter of the development of local businesses, OQ further strengthened its in-country value practices during the year. In 2025, the Group's local spend exceeded **₹ 460 Mn**, marking a 19% increase compared to 2024, with approximately **₹ 117 Mn** dedicated to small and medium-sized enterprises. In recognition of these efforts, OQ was awarded the Oman Investment Authority ICV Award at the Annual Rawabit Forum.

The year also marked the successful relocation of OQ to its new headquarters, located in Madinat Al Irfan Business Park. The nine-storey facility comfortably accommodates more than 1,200 employees. Accumulating more than 900,000 safe man hours, the relocation was completed ahead of schedule thanks to the dedication demonstrated by the project execution team. The new office embodies OQ's commitment to the wellbeing of its employees while also aligning with LEED and WELL certification standards.

Similarly, recognising its responsibility to empower Omani graduates, OQ welcomed more than 1,000 trainees in 2025 as part of the internship programme, which represented a 16% increase in intern onboarding compared to 2024. Significant progress was also accomplished towards embedding a culture of excellence and continuous improvement across the Group, with more than 773 employees equipped with the skills necessary to lead improvement initiatives. These capability-building efforts contributed to the implementation of 24 Lean PDCA projects and 16 Lean Six Sigma Green Belt projects across the Group, resulting in financial savings of approximately **₹ 12 Mn**.

In conclusion, the Board of Directors would like to extend its sincere appreciation to the Government of Oman for its continuous support under the wise leadership of His Majesty Sultan Haitham bin Tarik. Looking ahead, I am confident in OQ's ability to continue unlocking opportunities, advance national priorities and deliver outstanding value to Oman.

H.E. Mulham Basheer Al Jarf
OQ Chairman



Group CEO Message

Strengthened by our shared vision and unwavering determination, I am pleased to report that 2025 was another year of exceptional operational, financial and strategic progress for OQ Group, progress that continues to drive us toward a brighter future for Oman.

OQ continued to treat safety as a top priority, showcasing an industry-leading HSSE performance in 2025. With more than 47 Mn manhours, OQ's lost time injuries demonstrated a consistent downward trend, decreasing from 7 injuries logged in 2023 to only 3 recorded in 2025.

Despite continued volatility in global energy markets, OQ delivered a resilient financial performance in 2025 and further continues to generate shareholder value. The Group reported a consolidated EBITDA and net profit of **ﷲ 1,348 Mn** and **ﷲ 641 Mn**, respectively, representing more than 25% increase in net profit compared to 2024 results. In addition, the Group recorded another year of revenue growth and reported the highest revenue in its history, reflecting enhanced operational efficiency, successful transformation initiatives across the portfolio and volume growth. OQ SAOC also delivered solid results, generating dividend income of **ﷲ 460 Mn** and achieving a net profit of **ﷲ 450 Mn**, demonstrating robust financial discipline.

Amongst other noteworthy operational developments, OQ continued its efforts to transform and generate value for some of the challenged assets, achieving remarkable results in 2025. These enhancements reflect OQ's focus on maximising profitability and strengthening portfolio asset reliability to ensure long-term sustainability and competitiveness.

This year, OQ placed an emphasis on growth through successful partnerships. OQ signed an agreement with the Integrated Gas Company (IGC), paving the way for the Saih Nihayda NGL Extraction Project. Moreover, OTTCO and Royal Vopak signed a shareholder agreement to establish a joint venture aimed at developing and operating world-class energy storage and terminal infrastructure leveraging Duqm's strategic location. Additionally, OQ signed a Memorandum of Understanding with Mawarid Turbines to establish the first regional wind turbine manufacturing plant, which aims to support local production of renewable energy technologies.

OQ has also signed two more agreements to study a liquid hydrogen corridor to Europe and to explore hydrogen and CO₂ pipeline infrastructure. Moreover, OQ signed agreements with Botswana Oil covering joint studies, regional energy trade and product supply, while OTTCO and OQT signed agreements with Iraq's State Oil Marketing Organization (SOMO) to establish a 10 Mn BBL crude storage facility at Ras Markaz and to collaborate on international marketing of Iraqi crude.

// 2025 was a strong year for OQ, filled with significant financial, operational and national achievements spanning the entire portfolio. Moving ahead, we remain committed to delivering value to our shareholder, expanding our role as a reliable regional and international partner and actively contributing to the economic and social development of Oman. //

In line with our objectives to support local industries, promote economic diversification and attract foreign direct investment in Oman, OQ continues its efforts toward the Ladayn Polymer Programme, with a total of 27 agreements signed and more than **ﷲ 85 Mn** secured in total commitments, of which 9 companies began production in 2025.

In 2025, OQ progressed its social investment projects, focusing on economic development, healthcare, education, environmental sustainability and youth empowerment. Notably, the Sultan Qaboos University Auditory Staff Training Programme supported hearing-impaired students and academic staff. OQ employees also contributed more than 11,900 volunteer hours, underscoring the Group's commitment to community engagement and social responsibility.

Furthermore, we are proud to have signed several agreements to provide more than 1,000 job opportunities for Omani job seekers and graduates within the OQ Group, which will contribute to developing local talent. Furthermore, in our efforts to amplify diverse perspectives and empower future leaders, we launched the OQ Youth Council, which will serve as a bridge between early-career employees and senior leadership across the organisation.

In closing, I would like to extend my appreciation to our shareholders, the Oman Investment Authority, our Board of Directors, the Executive Leadership team and to our employees, our partners for their efforts to propel OQ and contribute to Oman's growth. 2025 was a strong year for OQ, filled with significant financial, operational and national achievements spanning the entire portfolio. Moving ahead, we remain committed to delivering value to our shareholder, expanding our role as a reliable regional and international partner and actively contributing to the economic and social development of Oman.

Ashraf Al Mamari
Group Chief Executive Officer



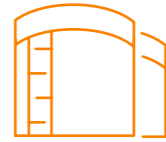
40+ Years of Growth

For over four decades, OQ has been growing steadily as an energy investment and development group, wholly owned by the Government of Oman and an integral part of the Oman Investment Authority (OIA).

OQ manages a diversified portfolio of energy investments across the entire value chain.



Oil and Gas Exploration and Production



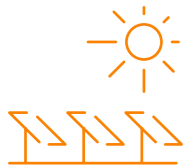
Oil Refining



Petrochemical Production



Trading



Alternative Energy



Power Generation



Energy Infrastructure & Transportation

Through strategic partnerships, OQ has brought foreign investments to Oman, contributing to the nation's economic growth and further enhancing the energy security.

OQ's diversified portfolio subsidiaries cover the energy value chain from exploration and production to marketing and distribution of end-user products to serve:

 **1,000+**
Customers

 **80**
Countries



As part of its commitment to responsible growth, OQ strategically applies innovation, technology and extensive experience towards the development of energy opportunities.

OQ's endeavours are fuelled by a vision to be the nation's partner in the energy transition, aligned with Oman's Vision 2040, to create a progressive and diverse society.

Board of Directors



**H.E. Mulham
Basheer Al Jarf**
Chairman



**Said
Abdullah Al Hatmi**
Deputy Chairman



**Abdulrahman
Salim Al Hatmi**
Member



Graham Ford
Member



**Salim Hamed
Al Sukaiti**
Member



**Qais Saud
Al Zakwani**
Member



**Thuraiya Ahmed
Al Balushi**
Member

Executive Leadership Team



**Ashraf
Al Mamari**
Group CEO



**Abdulrahman
Al Harthi**
Chief Assurance Officer



Ali Al Lawati
Chief People &
Technology Officer



**Abdulwahhab
Al Hinai**
General Counsel



**Sabrina
Al Bakri**
Chief Financial Officer



**Azzan
Al Abdullatif**
Chief Portfolio Officer



Al Muthir Al Kharusi
Sr. Advisor

2025 Year in Review



S&P Global assigned OQ SAOC BBB- rating with a stable outlook (investment grade)
Fitch Ratings elevated OQ's Long-Term Issuer Default Rating to BBB- in December

Record revenues	₹ 15,944 Mn	
Net Profit	₹ 641 Mn	▲ (25% increase compared to 2024)
EBITDA	₹ 1,348 Mn	▲ (23% increase compared to 2024)



47 Mn+ man-hours

Zero fatalities for the third consecutive year

Successful movement into the new OQ headquarters



Total ICV Spend	Local Spend	SME Spend	OQ8
₹ 610 Mn	₹ 467 Mn	₹ 117 Mn	marked the export of its 500th shipment

OQ RPI record performance
93 Mn barrels of oil processed

Historic arrival of **largest wind turbines** ever delivered to Oman (for **OQAE Riyah** Projects)

Conclusion of the **first OQX Accelerator** start-up cohort

1,000+ trainees welcomed as part of OQ's internship programme



- MoC to establish the **region's first wind turbine manufacturing facility** in Duqm with Mawarid Turbine
- Agreement signed with **Royal Vopak** to **develop and operate a world-class energy infrastructure** in Duqm
- JDA signed to study establishing the **world's first commercial-scale liquid hydrogen corridor** linking Oman to Europe
- PPAs signed for 3 utility-scale projects totalling more than **740 MW of renewable energy**
- MoUs signed with **Iraq's State Oil Marketing Organization** to establish a **crude oil storage facility** at Ras Markaz and marketing of Iraqi crude



At OQ, we are dedicated to driving positive change within the energy sector. Our unwavering commitment lies in optimising and maximising the value derived from Oman's energy resources, while propelling our transition towards a sustainable and prosperous future. As we move forward, our vision, mission and core values help us navigate the path ahead.



VISION

Maximising value from Oman's energy resources and powering our transition towards a sustainable future.

.....



MISSION

Drive sustainable economic growth in Oman's energy value chain and enable energy transition through successful partnerships.

.....



VALUES

Together we perform and grow: As we perform, collaborate and care, we create a positive ripple effect; fostering growth for each of us, our teams, our organisation, our communities, our country and beyond.

**Our
Strategy**





Commitment to Oman Vision 2040

OQ's strategy is aligned with Oman Vision 2040, the national framework for economic and social development. Through its investment and operational priorities, OQ actively supports Vision 2040's pillars by:



Driving economic diversification through energy and industrial investments.



Promoting sustainable resource stewardship and decarbonization.



Enabling private sector growth and attracting foreign direct investment.



Advancing workforce development and national talent capabilities.



This alignment reinforces OQ's role as a strategic contributor to Oman's long-term prosperity and sustainability goals.

Advancing OQ's Strategic Objectives

1. Maximise Shareholder Value
2. Maintain Financial Discipline
3. People, Sustainability and Growth

In 2025, OQ expended significant efforts to further outline its strategic targets and define its long-term growth in line with key market shifts and national objectives.

As the energy investment arm of Oman Investment Authority, OQ's growth strategy is focused on driving sustainable expansion, unlocking value across the energy chain and leading the transition to a low-carbon future. This will be done through a mix of greenfield and brownfield projects with partners, in addition to pursuing targeted M&A opportunities to accelerate growth, diversification and competitiveness, fully aligned with Oman Vision 2040's ambition to build a dynamic private sector and a diversified and sustainable economy.



HSSE

In 2025, OQ delivered strong, industry leading HSSE performance. This reaffirmed its commitment to operational excellence, workforce wellbeing and environmental stewardship. The Group achieved 47 million manhours with zero fatalities for the third consecutive year. Lost time injuries (LTIs) demonstrated a consistent downward trend, decreasing from 7 in 2023 to 4 in 2024 and subsequently to 3 recorded in 2025. Two process safety incidents were recorded, one Tier 1 and one Tier 2. Both were fully investigated and corrective actions were implemented.

Leadership engagement remained a key driver of performance. The Executive Leadership Team conducted 16 HSSE walkthroughs and 8 HSSE leadership meetings. This reinforced visibility and accountability across all assets. A behaviour-based safety study utilized Learning from Normal Work (LFNW) principles. This approach further strengthened proactive risk identification and supported safety culture maturity.

Environmental stewardship efforts remained robust. OQ completed natural disaster risk assessments and secured full environmental approvals for the Salah SFR project. It also contributed to national regulatory development on climate change and ozone-depleting substances.

Nationally, OQ continued to shape industry standards and emergency preparedness. The Group led the development of the National Business Continuity Framework. It hosted the OPAL Senior Leadership Safety Forum and contributed actively to OPAL and Green Alliance initiatives. OQ's leadership in HSSE excellence was underscored through its selection for the Ministry of Labour's National Initiative for Innovation and Excellence. The initiative supports the integration of HSSE practices across government sectors.



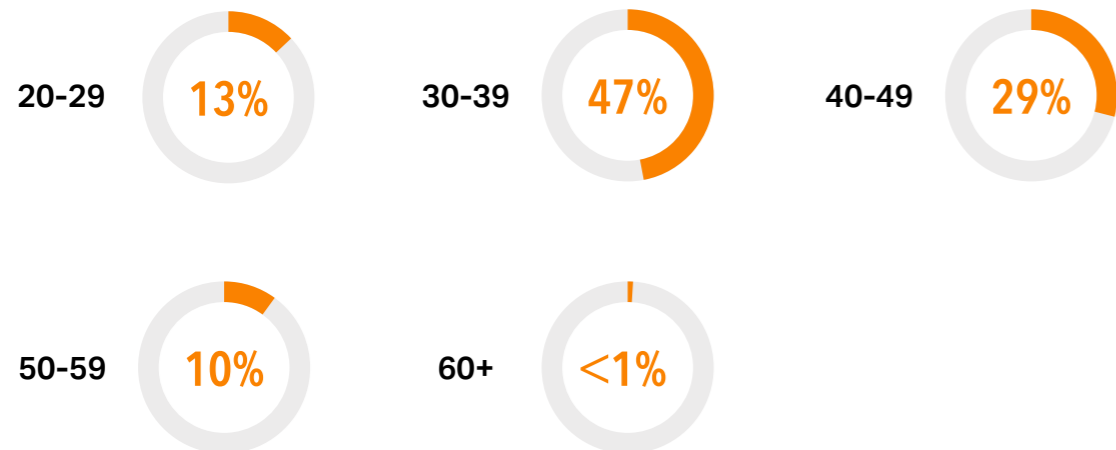
People

At OQ, our people are at the heart of our performance and long-term success. We prioritise employee wellbeing, recognising that engagement, motivation and satisfaction drive individual excellence and organisational outcomes.

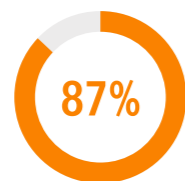
Our commitment extends beyond the workplace. We foster an environment where employees can thrive professionally and personally. By placing people at the centre of our culture, we continue to build a supportive, inclusive and empowering organisation. We promote growth, respect and excellence at every level.

Workforce Snapshot

 **% Employee Age Range**



 **% Omanization**



 **Number of Nationalities**



 **% Females in Leadership Roles (Executive & Non-Executive)**



Culture

The year focused on strengthening leadership cohesion, fostering open communication and reinforcing a shared corporate purpose.

Key leadership initiatives included Barza, a leadership dialogue platform that enabled open discussion and reflection on emerging organisational challenges. We also held a Leadership Retreat that brought together executive leadership to strengthen alignment and cross-functional collaboration.

A major milestone was the Leadership Summit, which convened more than 100 leaders to reflect on OQ's journey, assess its current state and shape future aspirations. During the summit, we officially announced the Youth Council. This reinforced our commitment to empowering future leaders, amplifying diverse perspectives and embedding participation and continuous improvement into the corporate culture.

Employee wellbeing and psychological safety remained a key priority throughout the year. We introduced the Aman initiative to promote a healthy, inclusive and supportive workplace. It encouraged open dialogue, raised awareness and provided practical tools to support employee wellbeing.

The year concluded with the Engagement and Culture Survey, which achieved a participation rate of 98%. The satisfaction and motivation score was 76, exceeding both global and Middle East benchmarks. These results reflect a strong cultural foundation and provide a solid platform for improvement, innovation and performance excellence.





Continuous Improvement

Building on the strong foundation established in previous years, 2025 marked further progress in embedding a culture of excellence and continuous improvement across OQ.

We implemented a structured, in-house capability-building approach. It equipped employees with the skills and mindset required to lead improvement initiatives. During the year, 601 employees were trained in Kaizen, 92 in Lean PDCA, 66 in Lean Six Sigma Green Belt and 14 in Lean Six Sigma Black Belt.

These capability-building efforts contributed to the implementation of 24 Lean PDCA projects and 16 Lean Six Sigma Green Belt projects across the Group. They resulted in financial savings of **ﷲ 12 Mn.** In recognition of these achievements, OQ held its first Continuous Improvement Graduation Ceremony. During the ceremony, 20 employees received their Lean Six Sigma Green Belt certifications.

Internship Programme

OQ's Internship programme reflects our commitment to developing future talent. It offers graduates practical experience, professional mentorship and exposure to real business environments. Through structured learning and meaningful assignments, the organisation adds value by equipping interns with essential skills. This enhances their employability and readiness to join the workforce market.



Internship Opportunities



Learning & Development

OQ's learning and development programme is designed to enhance employees' technical and professional capabilities across various functions. Through structured training pathways and accredited learning opportunities, participants gain valuable skills that support their career growth and performance. Many programmes lead to recognised professional certifications.



Total Learning Hours
132,062

OQ's leadership development programme is tailored to strengthen the leadership capabilities of middle and senior management employees. Upon completing the programme, participants receive Level 5 and Level 7 certifications from the Chartered Management Institute.

MASAR Leadership Development programme Statistics (2025)

Level 7

46

Level 5

136

Total

182



Our New Headquarters

The new OQ office embodies a forward-looking vision for sustainability and human-centred design. Beyond its alignment with LEED and WELL certification standards, the building integrates humanised design principles to create a healthy and inspiring work environment. Air and water quality are continuously monitored to support occupant wellbeing, while advanced energy and cooling systems contribute to a 30% reduction in water and energy consumption.

The nine-story facility accommodates more than 1,200 employees. It includes 48 meeting rooms and a multi-purpose hall for 120 people. Amenities include a clinic, prayer spaces, cafés, a main restaurant, fitness centres and dedicated areas for women and mothers.

Phase One of the new headquarters was completed ahead of schedule. The original plan set completion for 1 January 2026. To achieve this milestone, the project team worked extended hours when required to meet this milestone.

The OQ building is a living example of sustainable design in practice. Its smart Building Management System (BMS), high safety standards and commitment to accessibility support productivity, comfort and long-term resilience.

Commitment to HSSE Standards

New Headquarters
Project commenced on

1 May 2025



Total accumulated safe
man-hours reached

900,096



Average manpower
deployed daily was
**850
workers**



**Zero Lost Time
Injuries
(LTIs)**



2025 Financial Performance

Consolidated Financial Results



Consolidated Group Revenue

₹ 15,944 Mn



Consolidated EBITDA

₹ 1,348 Mn



Consolidated Net Profit

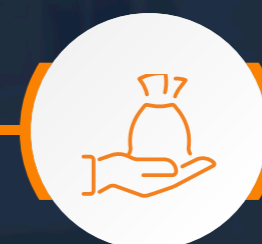
₹ 641 Mn

OQ Standalone Financial Results



OQ SAOC Net Profit

₹ 450 Mn



Dividend Income

₹ 460 Mn

Spotlight on Ladayn

دفع افتتاح مشروعات برنامج لدائن للصناعات البلاستيكية



لدائن LADAYN | OQ

لدائن LADAYN

OQ's Ladayn Programme, Oman's first integrated polymer-to-product industrial ecosystem, entered a new growth phase in 2025. Investor interest reached record levels and the first wave of companies also began production during the year.

Positioned as a strategic hub for advanced manufacturing, Ladayn offers European and global investors access to high-value grade markets with limited competition. In the region. Over two years, Ladayn signed 27 investment agreements, including 11 in 2025 alone. This secured more than $\text{OMR } 85$ Mn in commitments.



Signing Ceremony in Gulf Petrochemicals and Chemicals Association Annual Forum

The Ladayn Polymer Programme advanced OQ's efforts to localize the polymer industry and strengthen Oman's manufacturing base. The initiative includes 11 new investment agreements worth $\text{OMR } 27$ Mn, expected to create over 400 jobs across Oman and span four industrial estates and a free zone. With a total raw material intake of more than 90,000 metric tonnes per year from OQ, the programme positions Ladayn as a regional platform for manufacturing and investment. It also supports economic diversification, industrial innovation and sustainable growth.

The projects attracted investors from Turkey, Palestine, Egypt, Syria and India, alongside leading local Omani manufacturers.



MoC signed between Ladayn and Oman US Trade Office

The Ladayn Polymer Programme signed a Memorandum of Cooperation (MoC) with the Oman Trade Office US under the Oman Chamber of Commerce and Industry. The agreement advances collaboration across the polymer value chain. It also cements Oman's position as a trusted manufacturing and sourcing partner for the US market.

The MoC will promote Oman's polymer sector and support export growth through the Oman-US Free Trade Agreement. It will also help attract investment and create new export opportunities for Omani enterprises. The agreement includes export training and mentorship through a dedicated accelerator programme planned for 2026. This partnership reflects OQ's commitment to industrial growth and market diversification.



Inauguration of 9 Projects under Ladayn

By the end of 2025, OQ Group inaugurated nine new factories under the Ladayn Plastics Industries Programme at Sohar Industrial City. The inauguration was held under the auspices of H.E. Sheikh Dr. Ali bin Masoud Al Sunaidy, Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ).

The projects underscore Oman's ability to move rapidly from concept to execution. They cover manufacturing of three-layer food packaging containers, packaging bags, dairy and confectionery packaging materials, plastic colour masterbatches and compounds, thermoplastics, plastic and packaging solutions, plastic materials for the medical sector and polypropylene yarns.



OQ Alternative Energy (OQAE) continued to lead Oman's transition to renewable energy and energy efficiency in 2025. Its work aligns with Oman Vision 2040 and net zero 2050 targets. As the nation's champion for renewable energy, OQAE progressed major projects and partnerships that expanded the country's renewable energy capacity and advanced it towards its carbon neutrality goals.

Major Milestones in Flagship Wind Energy Projects

In 2025, OQAE reached key milestones on the Riyah 1 and Riyah 2 wind projects. In November, the largest wind turbines ever delivered to Oman arrived at the port of Duqm. With a combined capacity of 234 MW generated by 36 turbines, each nearly 200 metres tall to power approximately 2,400 homes. The projects are advancing steadily through construction while maintaining the highest safety standards with 1 million safe manhours. The projects are being developed in partnership with TotalEnergies. Commercial operation remains on track for December 2026.

Strong and Steady Progress in Utility-Scale Solar

The 128 MWp (105 MWac) utility-scale solar project, also developed in partnership with TotalEnergies, progressed significantly, with all tracker piles installed, perimeter fencing fully completed, PV module installation reaching around 25% and substation works advancing. Commercial operation remains on track for June 2026. The project also supports local value creation through the employment of Omani nationals under the EPC contractor's programme, aligned with workforce and skills development objectives.

National Role Across Oman's Renewable Energy Portfolio

Effective 2025, OQAE has secured structured back-in commitments of up to 25% equity in all new renewable energy projects tendered by Nama Power and Water Procurement (PWP).

This mechanism institutionalises OQAE's participation as a co-developer and long-term strategic shareholder across the national renewables pipeline, embedding Omani leadership within every consortium while preserving competitive tendering dynamics.

**Energy
Transition**

PPAs signed for three utility scale projects totalling more than 740 MW scale projects

Ibri III Solar PV with 100 MWh BESS, a 500 MW solar project and Oman's first utility scale project paired with battery energy storage. It was awarded to a consortium led by Masdar, KOMIPO, Al Khadra Partners and OQAE.

Dhofar II Wind IPP – 125 MW, awarded to Sembcorp and OQAE.

Jaalan Bani Bu Ali Wind IPP, 120 MW, awarded to EDF Power Solutions, Al Khadra Partners and OQAE.

These steps secure a substantial domestic renewables portfolio while strengthening OQAE's role in shaping the future electricity mix.

Progress on Low-Carbon Molecules Projects

OQAE continues to focus on green hydrogen, prioritising reduction of Levelised Cost of Hydrogen (LCOH) while advancing market development both internationally and domestically through multiple vectors including derivatives such as e-fuels. As the green hydrogen industry continues to face pressure globally, largely due to production costs exceeding current market willingness to pay, OQAE, as a national champion, is actively working on sector-wide enablers to support projects in progressing toward FID. Key areas of focus include reviewing costs and exploring phased development approaches and assessing alternative hydrogen vectors that may attract premium pricing.

As part of this, OQAE is conducting studies on potential e-fuels facilities in Oman for both local consumption and global export. These opportunities aim to introduce advanced technologies to the Sultanate, create value from higher-margin products, diversify the national economy, and help address challenges related to hydrogen demand and transportation.

Launch of the SuperESCO Energy Efficiency Platform

OQAE inaugurated Oman's first large-scale SuperESCO project. It delivered self-funded energy-efficiency upgrades at OQRPI facilities with guaranteed savings. The project is projected to save 22.5 GWh annually and cut emissions by 9.4 kt. It establishes a national benchmark for industrial decarbonization.

Strengthening Governance of Public-Listed Assets Through Energy Efficiency

OQAE advanced the institutionalization of energy efficiency across public-listed assets. It supported the adoption of ISO 50001 energy management systems. This embedded energy performance as an auditable and investor-credible discipline. OQ Gas Network achieved ISO 50001 accreditation, setting a governance model for energy management across the wider OQ portfolio. In collaboration with OQGN, OQAE also carried out comprehensive feasibility studies to evaluate efficiency improvements associated with installing pressure-reduction projects. It also assessed the viability of implementing an Organic Rankine Cycle (ORC) system for heat-recovery applications.



In-Country Value (ICV) Exceeding National Requirements

Across North Oman Solar, Riyah-1 and Riyah-2, OQAE set new benchmarks by surpassing contractual local content obligations:



These results show disciplined implementation from PPA obligations through to contracting. They maximise value retention in Oman's economy and set a reference for future renewable projects.

By the close of 2025, OQAE expanded Oman's future clean energy capacity. It also developed the financial, industrial and technological partnerships needed to sustain the nation's energy transition. Through landmark efficiency initiatives, renewable projects and strategic joint ventures, OQAE strengthened its role in mobilising sustainable investment, reducing emissions and laying a solid foundation for Oman's vision 2040 and net-zero 2050 ambitions.



Digital Transformation

In 2025, OQ's Integrated Digital Solutions (IDS) delivered a year of disciplined enterprise execution across finance, digital transformation and governance.

2025 Key Highlights

<p>➤ Enterprise treasury visibility enabled through centralised Kyriba platform</p>	<p>➤ First SAP Joint Venture Accounting implementation in the GCC Oil & Gas sector</p>	<p>➤ 213+ processes automated and 94,665 employee hours saved as part of digital transformation</p>	<p>➤ Measurable cost savings and cost avoidance delivered across shared services and digital transformation.</p>
<p>➤ Formal NRAA certification for records and information management</p>	<p>➤ 1,600+ users trained on emerging technologies and 9,095+ digital learning courses completed</p>	<p>➤ 19 banks integrated via SWIFT</p>	<p>➤ Introduction of VR-based training solutions at OQGN</p>
<p>➤ OQEP achieved 5,000+ hours of time savings through AI adoption and process automation</p>	<p>➤ OQ RPI commissioned the Fahud-Sohar fiber network, delivering 99% network availability & upgrading bandwidth to 500 Mbps, resulting in ₹ 1.2 Mn+ in savings.</p>		
<p>➤ Intrusion Detection System implementation at OQGN, leveraging fiber-optic cable sensing & long-range camera monitoring to provide real-time alerts for unauthorized access along the pipeline Right of Way.</p>	<p>➤ Deployment of the Pricing Analytics Tool for OQ Polymer Marketing, enabling end-to-end pricing lifecycle automation, governance enforcement and data-driven pricing decisions under the Intelligent Pricing Analytics initiative</p>		

OQ strengthened enterprise financial governance through the successful implementation of the Kyriba Treasury Management System. This established centralised, real-time visibility over cash, debt and investments. The solution integrated multiple banks via SWIFT and automated high-volume bank statement processing. It enhanced liquidity management and financial risk oversight. The implementation received external recognition through the Kyriba Live Award.

OQ also completed the first SAP Joint Venture Accounting implementation in the GCC Oil and Gas sector. The solution enabled joint venture cost and revenue tracking, historical data enrichment and seamless migration to SAP S/4HANA without disruption. Intercompany accounting and reconciliation processes were automated, improving accuracy and VAT compliance. Accounts payable and corporate expense processes were further automated, reducing manual effort and strengthening controls.

Notably, the relocation to the new OQ Headquarters was successfully delivered with zero business downtime. IDS also executed data centre colocation and cloud migration to a local cloud provider. This transition enhanced system reliability, availability and data sovereignty, while ensuring uninterrupted operations across critical enterprise platforms.

In parallel, OQ continued to invest in workforce capability development, delivering large-scale training Programmes in digital skills, emerging technologies and artificial intelligence. A flagship initiative was the ElevateX. Under the programme, 12 Group employees were seconded to Accenture’s international delivery locations. They worked end-to-end on multiple real-world use cases alongside global experts. The programme delivered 276 hours of immersive, on-the-job experience. It built 23 core competencies per participant and accelerated enterprise-ready digital capability.

The Digital Transformation department also achieved 100% nationalisation of internal FTE roles. This marked a significant milestone in OQ’s nationalisation agenda, demonstrating the successful development of sustainable local digital capability.

Notable Recognitions



Global Artificial Intelligence Award – Golden:

Organized by Dubai Quality Group (DQG), the award was presented in early 2025 under the patronage of His Highness Sheikh Ahmed bin Saeed Al Maktoum. It recognises organisations that demonstrate exceptional innovation and implementation of AI across industries.



TMS Kyriba Award:

Kyriba Live Award received at the Kyriba User Forum in Dubai. The award recognises the successful enterprise-wide implementation of the Kyriba Treasury Management System at OQ.



Oman’s Largest private cloud ERP deployment:

Delivery of Oman’s largest private cloud ERP environment, enabling secure, resilient and scalable enterprise operations across OQ.





Protecting OQ's Digital Future

OQ's cybersecurity function performed strongly throughout 2025 and strengthened its role as a key enabler of the Group's digital transformation and operational reliability. As digitalization expanded across both corporate and industrial environments, the function strengthened resilience, governance and innovation. This ensures OQ remains secure, compliant and ready for future growth.

OQ increased its overall cybersecurity maturity across Information Technology (IT) and Operational Technology (OT) domains by 4.4%. This was supported by stronger controls, improved processes and continuous oversight. The Group maintained a risk posture ahead of regional and global benchmarks and successfully recorded zero major cybersecurity incidents during the year.

People remained central to OQ's cyber resilience. The Group recorded its highest participation in cybersecurity awareness programmes across IT and OT, driven by targeted training and campaign activities. These efforts helped reduce human-related risks and encouraged a measurable increase in employee reporting of suspicious behaviours.

OQ continued to enhance the protection of its industrial operations by advancing OT cybersecurity. New governance requirements strengthened baseline controls. Expanded risk assessments improved visibility and security across multiple operational sites, ensuring safer and more resilient industrial environments.

Innovation played a key role in OQ's cybersecurity development. The introduction of AI-driven threat detection and increased automation elevated operational efficiency and accelerated incident investigation and response. The continued adoption of Zero Trust principles further strengthened secure access across the Group.

Governance and compliance remained strong. Updated policies, frameworks and assurance activities aligned with national and international standards. They supported a secure-by-design approach for major digital and business projects.

Operational excellence strengthened value delivery across subsidiaries and joint ventures. Enhanced monitoring, vulnerability management, threat intelligence and incident response services supported OQ's business priorities and strengthened resilience across the Group.

OQ delivered measurable economic value through cost optimisation, risk reduction, automation and early detection measures. This contributed to financial sustainability and protected shareholder value.

Cybersecurity remains a strategic pillar of OQ's success. It enables innovation and operational reliability to progress securely and with confidence.





Research, Development and Innovation

In 2025, OQ's Research, Development and Innovation (RDI) function advanced its role as an engine for long-term value creation and sustainability. The team executed 11 RDI projects across OQGN, OQRPI and Marafiq. The portfolio has an estimated value potential of $\text{OMR } 7\text{--}10$ Mn over the coming decade. RDI supported OQ's competitiveness by steering research, technology deployment and start-up collaboration. This improved efficiency, environmental performance and supported Oman's innovation ecosystem.

Research and Development (R&D) remained a core element of this work, with three projects initiated during the year. Key initiatives included development of a PE-100 polymer alternative to support local formulation capability. They also included groundwater modelling that provides an analytical basis for future remediation and environmental protection measures. Additional research on refinery process optimisation is designed to strengthen asset reliability and improve overall efficiency. Together, these projects highlight the role of R&D in laying the groundwork for solutions that meet both economic and environmental objectives.

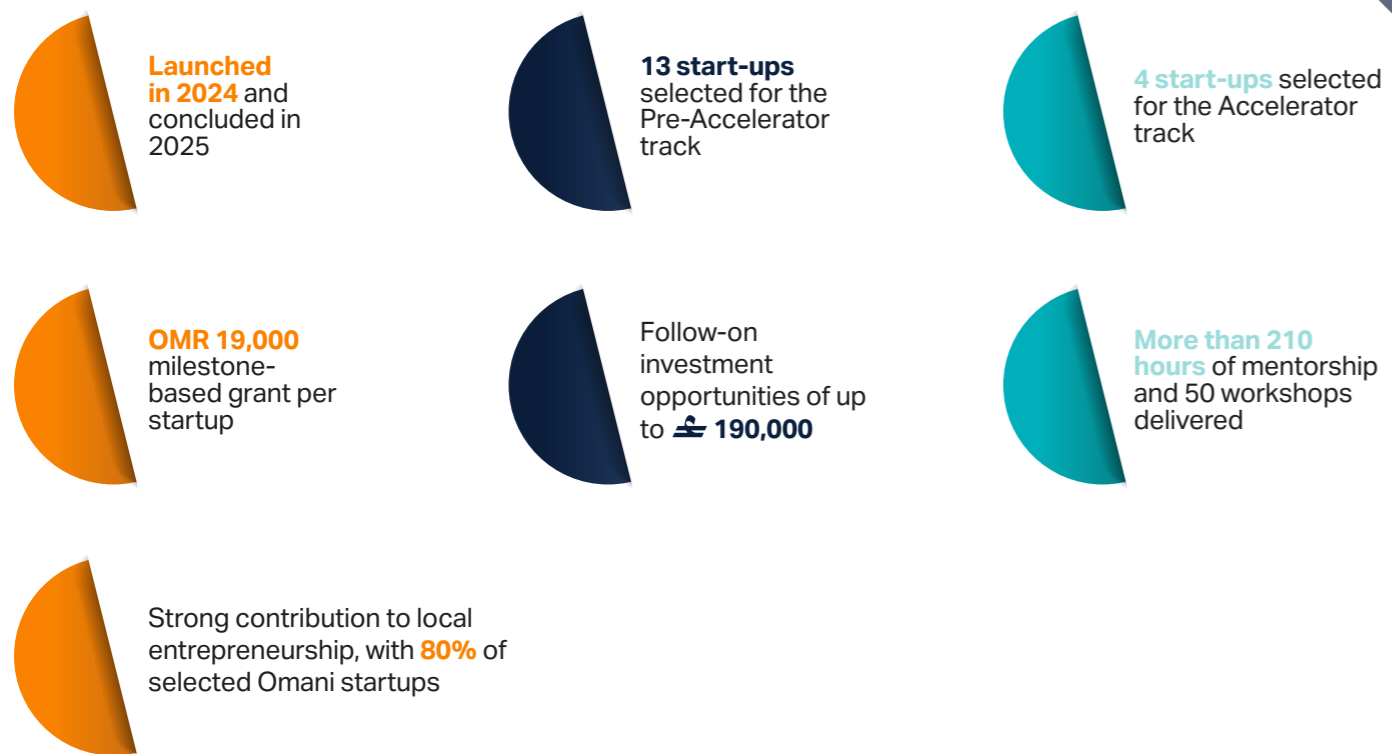
Alongside these R&D projects, OQ launched new technology pilots that moved from concept into operational trials. These included a wireless corrosion monitoring system to provide real-time visibility into asset degradation and enabling more predictive integrity management. They included a fin-fan optimisation initiative using advanced composite materials to improve cooling performance while lowering energy consumption. A graphene-enhanced corrosion protection coating was also trialled, with potential to extend asset life while reducing maintenance interventions and material waste. A key potential value contributor was iron-in-feedstock monitoring technology. This refinery solution could help OQRPI avoid millions in costs through improved process stability. Collectively, these pilots demonstrate OQ's focus on technologies that improve safety, reduce emissions or waste and enhance the resilience of industrial operations.

These pilots and R&D projects were executed through an expanded network of academic and technology partners. Key collaborations included Sultan Qaboos University and The University of Technology and Applied Sciences, alongside global technology partners such as SensorLink. OQ also advanced international research ties through early scoping with Singapore's leading institutions, the National University of Singapore and Nanyang Technological University. In addition, the Group progressed formal project work with Petronas on a corrosion inhibitor pilot.

OQ's Accelerator Programme

The OQ Accelerator Programme is a structured innovation platform designed to support startups developing solutions for the energy sector. The programme connects founders with industry expertise, mentorship and investment. This enables the development of practical, scalable technologies aligned with OQ's operational and sustainability priorities.

Cohort 1 highlights



In 2025, the programme reinforced Oman's innovation ecosystem through deeper start-up engagement and fostered emerging technology enterprises. Cohort 1 concluded with thirteen startups graduating, including nine Omani startups in the Pre-Accelerator track. The cohort focused on technology-driven solutions aligned with OQ's and national innovation priorities. These teams benefited from more than 210 hours of mentorship. They also gained access to industrial problem statements and opportunities to test concepts in operational contexts. Several progressed to funding rounds, proof-of-concept trials or early commercial engagements. This underscores the programme's role in building a practical and investable innovation pipeline.

The programme progressed with the launch of Cohort 2, which attracted 333 applications. Twenty-two start-ups were selected, reflecting an acceptance rate of around 7%. Notably, all seventeen Pre-Accelerator startups are Omani. This reinforces the programme's role in developing local technological capability and supporting SME growth across Oman.

Across both cohorts, the programme has supported twenty-six Omani start-ups. Many addressed themes aligned with OQ's sustainability and operational priorities. These include water management, emissions monitoring, energy-efficiency technologies, industrial digitalization and renewable energy deployment.

The 2025 results reflect a maturing innovation landscape within OQ. Research applied technology testing and structured startup engagement reinforce one another. This integrated model will remain central to delivering innovations that are commercially viable and aligned with OQ's and Oman's development goals and global energy-transition trends.





In Country Value

OQ's In-Country Value (ICV) practices are centred on maximising local economic impact, fostering a sustainable supply chain and supporting the growth of SMEs in Oman. This aligns with Oman Vision 2040 and highlights our commitment to the country's economic progress. Given the scale of our operations, our ICV practices assist local businesses in Oman to expand and develop. Our procurement processes also increase opportunities for local SMEs to participate in local economic growth.

In 2025, OQ achieved a notable jump in ICV practices, with total spend and local spend increasing. This included a 24% rise in ICV retained value.

Awards

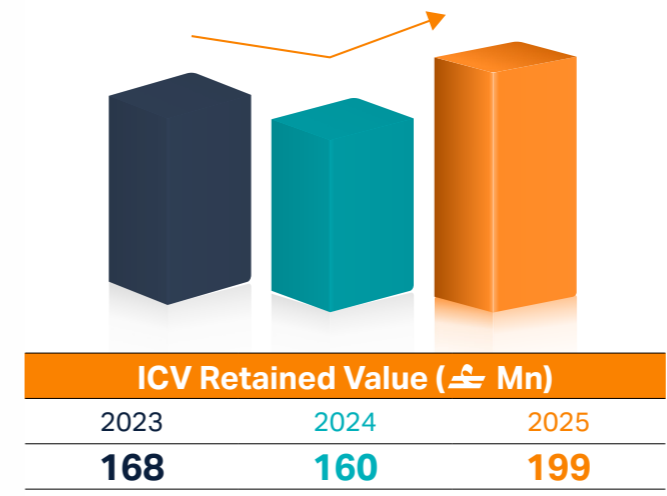
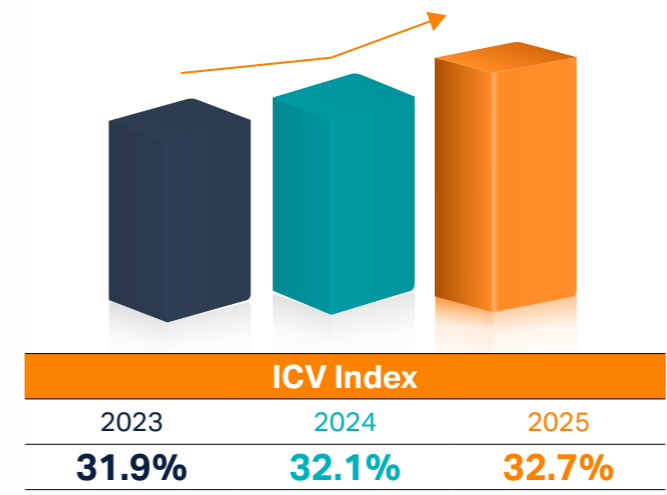
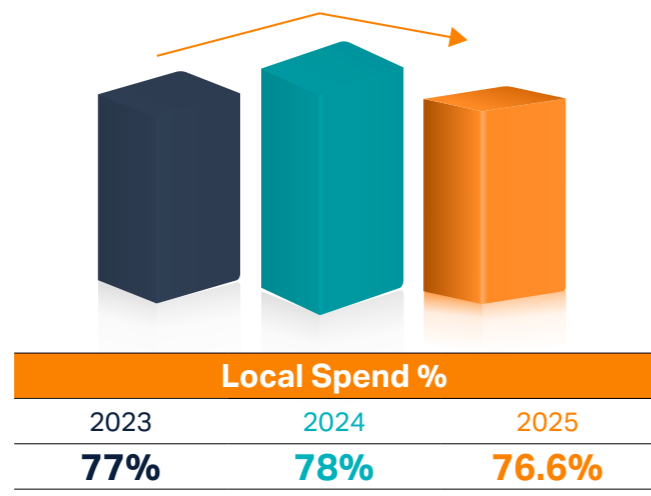
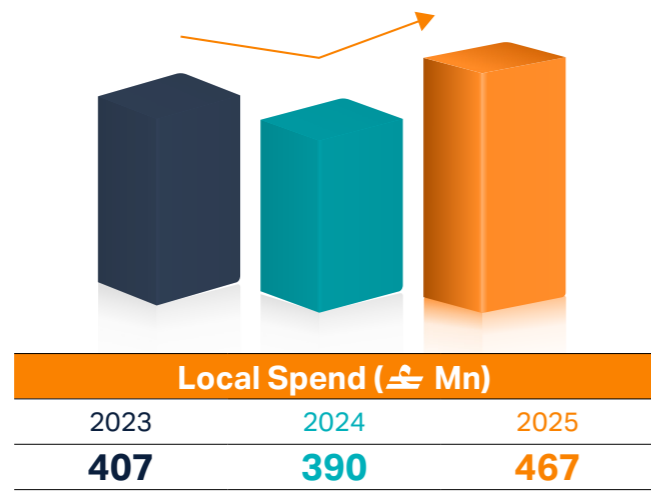
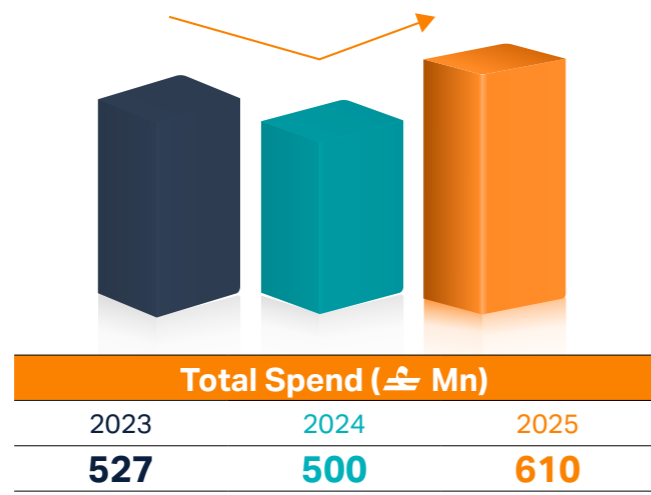
Oman Investment Authority ICV Award - Rawabit Forum

OQ Exploration & Production (OQEP) won three OPAL Awards for:

- Best Practices in Oman's energy sector, specifically recognised for its excellence in Omanisation (local talent development)
- National Products (supporting local industries)
- Excellence in the Energy Sector

Supporting Small-to-Medium Enterprises

- OQ's SME spend reached approximately **₹ 117 Mn**
- A total of 482 SME scopes were awarded
- Completion of the first batch of Vendor Development Programme for six SMEs
- Launch of second batch of Vendor Development Programme for an additional six SMEs



OQ continued to implement its social investment portfolio in Oman. The portfolio focused on economic development, healthcare, education, environmental sustainability and youth empowerment, supporting national priorities and delivering long-term socio-economic impact. Building on progress achieved in 2024, the 2025 portfolio took a more targeted and outcome-driven approach.

In 2025, OQ Group's performance in Social Investment, Social Sponsorships and Voluntary Work initiatives reflected a continued commitment to supporting communities across Oman. The Group delivered a total contribution of **ﷵ 12 Mn** through 256 initiatives implemented by OQ SAOC and its subsidiaries: OQGN, OQEP, OQBI, OQRPI, OQAE, OARC, Majis Industrial Services, OQ8, OMIFCO, Marafiq, OTTCO and Sohar Aluminium.

These initiatives positively impacted more than **23,600 beneficiaries** and engaged over **1,300 volunteers** across the country.

Social Investment



Education

OQ completed the SQU Auditory Staff Training programme in partnership with Sultan Qaboos University. The programme improved access to education for hearing-impaired students. It also equipped academic staff with assistive technologies and teaching systems. In parallel, the Oman School Sports Union programme progressed with the Ministry of Education, promoting student wellbeing and holistic development through sports. Further strengthening youth development, the Al-Serdal Leadership Programme with Oman Sail and school student programs implemented with Outward Bound Oman are in the planning phase, with nationwide rollout planned.

Total investment:

₹ 3.4 Mn



Environment

In collaboration with the Ministry of Agriculture, Fisheries and Water Resources and the Environment Authority, the Group delivered the OQ Green Initiative. The programme aligned with the national target to plant 10 million wild trees, reinforcing environmental stewardship and climate awareness across Oman.

Total investment:

₹ 0.9 Mn



Health

OQ, in partnership with the Ministry of Health, is developing the Duqm Accident Emergency Unit. The unit is a key healthcare facility that will provide urgent care. On completion, it will expand access to emergency healthcare services in Duqm and the wider Al Wusta Governorate. Construction and procurement activities are more than 70% complete.

Total investment:

₹ 1.5 Mn



Economic Prosperity

Under economic prosperity, OQ supported graduate employability through the Oman Investment Authority's On-the-Job Graduate Training programme. The 12-month initiative builds workplace readiness for Omani graduates.

OQ also advanced preparations for the Murooj King's Land Project, implemented with the Bousher Endowment Foundation. The project will transform an underutilized endowment asset in Muscat into an integrated educational and tourism destination.

Total investment:

₹ 3.3 Mn



Youth and Citizenship

OQ completed the Restoration Project for Sur Al-Aqur Wall in Nizwa in collaboration with the Ministry of Endowments & Religious Affairs. The project supports the preservation of Oman's national heritage while engaging youth, SMEs and visitors. In addition, Youth Centre Activation Programmes, delivered in partnership with the Ministry of Culture, Sports and Youth, are being prepared for rollout across governorates to reinforce youth empowerment, civic participation and alignment with national development priorities.

Total investment:

₹ 2.2 Mn



Social Sponsorships

In addition to its social investment projects, OQ approved 28 sponsorship requests addressing key social themes, including economic prosperity, health, education, environment, youth and citizenship. These sponsorships supported a broad range of initiatives. These included healthcare treatment programmes and medical equipment provision. They also included national conferences and graduate training initiatives, climate action platforms and environmental awareness campaigns, education and innovation programmes, youth leadership and cultural engagement activities. This extended OQ's social impact across multiple sectors and communities.

Total value:

₹ 1.5 Mn



Volunteering

- > 1,300 volunteers
- > 21,000 hours of service
- > 23,600 beneficiaries



Sustainability at OQ reflects our commitment to Environmental, Social and Governance (ESG) principles and our responsibility to build a resilient energy company. Sustainability is embedded in OQ's governance, strategy and business planning processes. Guided by performance, partnership and purpose, our approach focuses on delivering measurable outcomes that create long-term value for Oman and our stakeholders.

Sustainability

Our Sustainability Pillars

OQ's sustainability framework is structured around four interconnected pillars that guide decision-making and performance oversight. The pillars are Driving Climate Action, Safeguarding Nature, Caring for People and Driving Sustainable Growth. These pillars are aligned with the Group's vision, mission and values. They support value creation across environmental stewardship, social impact and economic development.



▶ Driving Climate Action

OQ continues to advance its climate ambitions by embedding decarbonisation and energy efficiency into core management and planning processes. In 2025, decarbonisation planning was fully integrated into the annual business planning cycles of key operating entities. This strengthened the link between emissions reduction targets, capital allocation and asset-level decision-making.

Greenhouse gas (GHG) emissions and energy efficiency remain priority performance indicators on OQ's corporate scorecard. In 2025, OQ achieved 100% of its corporate GHG target, reflecting strong operational performance and effective governance oversight. Progress against the Energy Efficiency Index is monitored through established governance mechanisms. This reinforces accountability and alignment with OQ's commitment to reduce Scope 1 and Scope 2 emissions by 25% by 2030, from a 2021 baseline. It also supports progress towards net-zero emissions by 2050.



▶ Safeguarding Nature

Responsible environmental stewardship remains central to OQ's operations. During the year, OQ completed the Environmental Impact Assessment (EIA) of discharged water at Majis. The Group achieved all planned milestones. The assessment strengthened baseline understanding and enhanced regulatory compliance. It also identified opportunities to further minimise environmental impacts, particularly on marine ecosystems.



▶ Caring for People

OQ places people at the heart of its sustainability agenda. We focus on workforce welfare, community impact and the Health and Safety – Wellbeing of our Contractors KPI. In 2025, performance against this KPI exceeded planned targets. The majority of gaps identified through contractor wellbeing inspections were resolved. Full compliance was achieved for mandatory HSE training requirements across priority locations.

To strengthen the effectiveness of social investment, OQ continued applying the Social Return on Investment (SROI) methodology to selected community projects. The assessments demonstrated strong social, economic and environmental value creation. The Group supported evidence-based decision-making and enhanced transparency around community investment outcomes.



▶ Driving Sustainable Growth

Driving sustainable growth requires ethical leadership, resilient supply chains and responsible sourcing. In 2025, OQ advanced its responsible procurement practices through the rollout of guidelines and supplier requirements across subsidiaries. The Group consolidated active vendor lists and delivered targeted awareness sessions. These actions embed ESG considerations into procurement processes and reinforce OQ's contribution to sustainable economic growth in line with Oman Vision 2040.

▶ Awards and Recognitions

During Oman Sustainability Week, OQ and its subsidiaries achieved four significant recognitions in the Oman Sustainability Index. This underscores the adoption and integration of leading sustainability practices across our operations and investments. OQ Group was awarded the Gold category, reflecting exceptional performance in ESG governance and operational excellence. OQ8 and OQGN each secured Silver awards, highlighting measurable progress in environmental and social practices. Sohar Aluminum achieved Platinum, the highest category, recognising its sustainability leadership and industry-leading performance.

Disclaimer

The material in this report 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 in this report 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 report contains statements that constitute "forward-looking statements". These 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. This includes, 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 report.

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 in this report.

Some financial figures in this report have been converted to USD for the convenience of the reader at an FX rate of 0.3845 ₪ per USD. The US dollar translations should not be construed as a representation that the ₪ 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 Amortisation, 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 report of this Alternative Performance Measure is helpful to investors because it, and 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. It 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



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