



OQ Investors' Presentation

FY 2024 Results and Highlights



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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 the following items: A) Finance expense; B) Impairment losses (charged)/released, net; C) Income tax expense; D) Changes in fair value of investments; E) Finance income; F) Foreign exchange gains/ losses, net; G) Certain non-recurring investment income (for example, investment income on divestments), H) Depreciation and Amortization, and, I) OQ's share of asset impairment charges booked by the OQ8 joint venture.

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

1



**Company
Overview**

A snapshot of who
we are and what
we do

2



**Business
Updates**

Key developments
and strategic
progress

3



**FY 2024
Performance**

Financial results
and key insights

4



**ESG
Highlights**

Our commitment
to sustainability
and governance

5



Appendix

Additional details
and supporting
information



* OQ Alternative Energy and OQ RPI now have independent Boards of Directors, similar to other OQ Group companies (e.g., OQ EP, OQ BI, and OQ GN).



15 Oil and gas fields¹:
• 2P Reserves (FY 2024) – 835 mmboe (WI)²



Portfolio of
11 Refined & Petrochemical products



4,235 km³+
Owner of 51% & operator of materially
all of Oman's gas transportation system



1,000+
Customers in 80+ countries



11 Downstream plants⁴
Sole refiner in the Sultanate of Oman



5,000+
Total direct employees⁴

USD 36 Bn
Total Assets
31 December 2024

USD 2.8 Bn
Adj. EBITDA
31 December 2024⁵

0.8x
Net Debt to Adj. EBITDA
31 December 2024⁵

Notes:

1. Including operated, non-operated and exploration blocks.
2. The Group's 2P entitlement reserves (being the total technical reserves less the Government's share) were ~835 mmboe.
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, 2024 (this number excludes workers on temporary contract).
5. For details regarding Adjusted EBITDA, please see the Disclaimer section above.



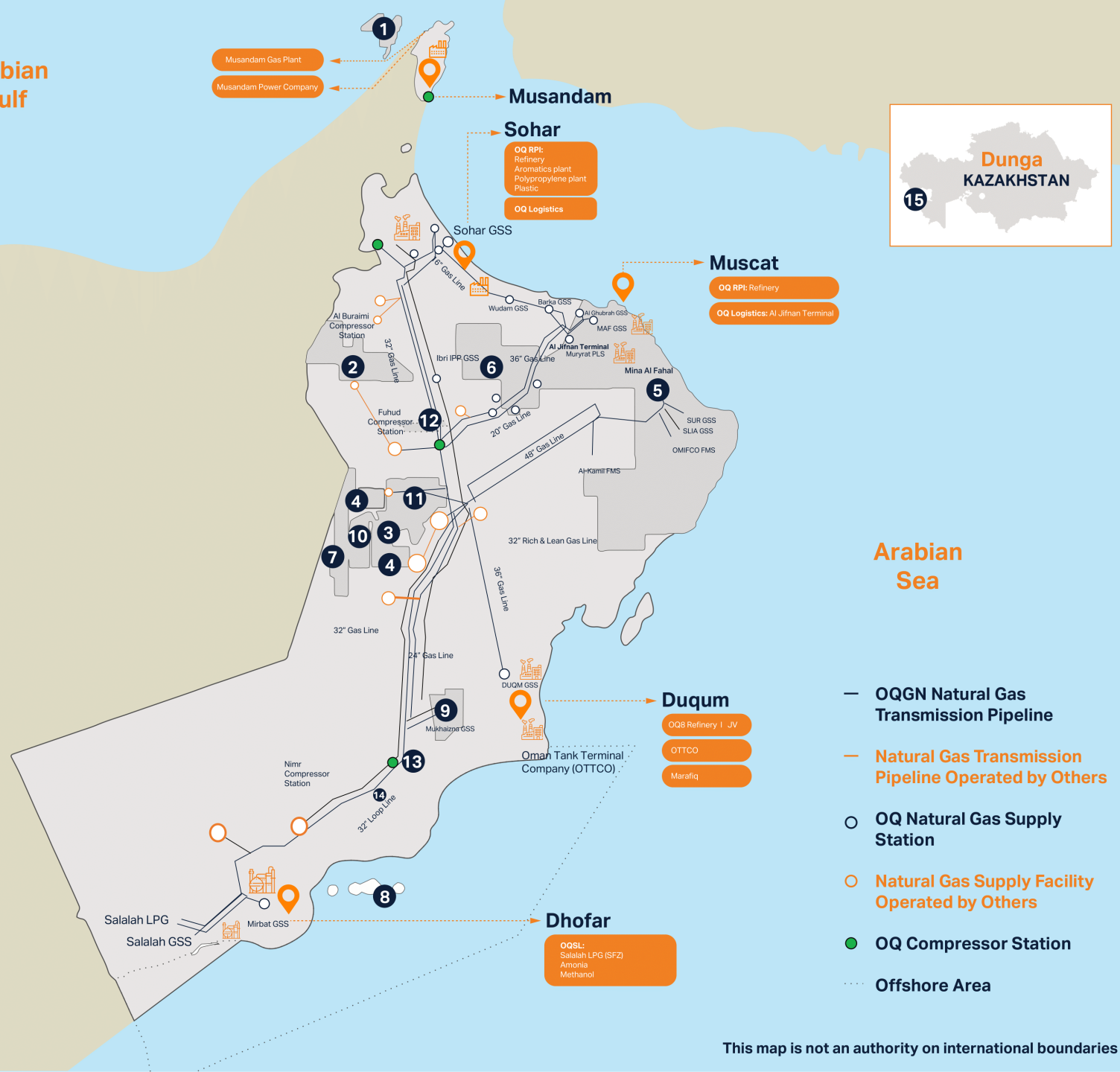


OQE&P

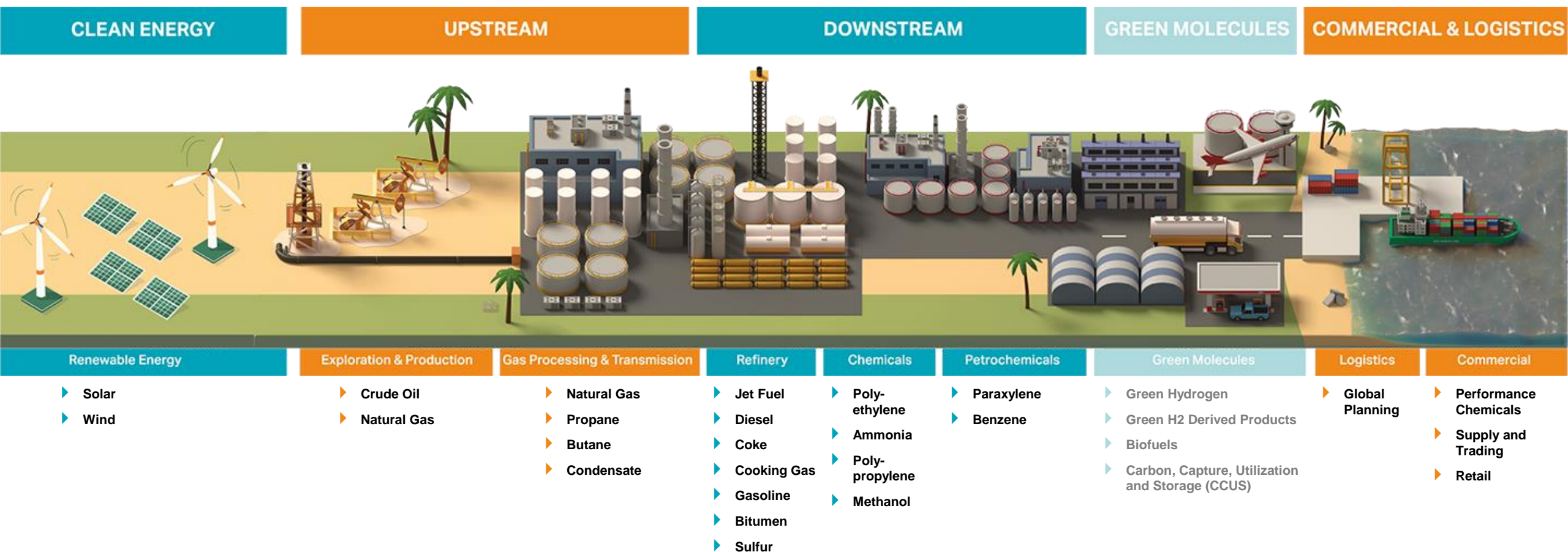
Operators

1	OQ	Block 8	Producing Asset Under Service Contract Working Interest: 100%
2	OXY	Block 9	Producing Asset Working Interest: 45%
3	Shell	Block 10	Producing Asset Working Interest: 20%
4	Shell	Block 11	Exploration Asset Working Interest: 10%
5	Shell	Block 42	Exploration Asset Working Interest: 50%
6	Eni	Block 47	Exploration Asset Working Interest: 10%
7	OQ	Block 48	Exploration Asset Working Interest: 60%
8	Eni	Block 52	Exploration Asset Working Interest: 15%
9	OXY	Block 53	Producing Asset Working Interest: 20%
10	OQ	Block 60	Producing Asset Working Interest: 60%
11	bp	Block 61	Producing Asset Working Interest: 30%
12	OXY	Block 65	Producing Asset Working Interest: 49%
13	Petrobras	Rima	Producing Asset Under Service Contract Working Interest: 25%
14	PDV	Karim	Producing Asset Under Service Contract Working Interest: 25%
15	TOTAL	Dunga	Producing Asset Working Interest: 20%

Arabian Gulf



This map is not an authority on international boundaries





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:

- Prepayment 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:

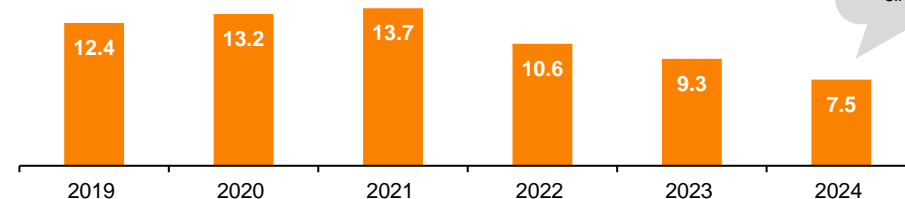
- Prepayment of USD 200 Mn. **(June 2024)**
- Prepayment of USD 1,100 Mn. **(November 2024)**

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 prepayments of **USD 3,120 Mn** over the last 3 years.

OQ SAOC Consolidated Debt Profile (USD Bn)



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

	2019	2020	2021	2022	2023	2024
Net Debt/EBITDA (x)	4.7	8.6	3.4	1.5	1.0	0.8

Key IPO Contributions

Entity	ABRAJ	OQGN	OQEP ¹	OQBi
Proceeds	USD 235 Mn	USD 750 Mn	USD 1,939 Mn	USD 490 Mn
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

¹Largest company on MSX by market capitalization upon listing.

Significance:

- The MSX market capitalization has more than doubled since 2020, reaching **USD 32 Bn**, driven by listings like OQEP, OQGN, and Abraj.
- Increased MSX market cap by **≈36%**.
- Strengthened OQ's leadership in IPOs, boosting market confidence and investor interest.

Successful Project Delivery

OQ LPG: 300,000 MT/year production; **completed in 2023**. Economic potential for significant revenue, ICV, and downstream opportunities.

OQ Ammonia: 365,000 MT/year capacity; supports fertilizers and synthetic materials. **Completed in 2023**.

Oman Tank Terminal Company (OTTCO): 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**.

OQ Polymers: Achieved full project and **financial completion in Mar 2024**, releasing Government DSU on loans.

OQ8 Refinery: 230 kbd capacity; joint venture with Kuwait Petroleum. Successfully completed Lenders Reliability Test (LRT), achieving **Actual Completion Date (ACD) in April 2025**.

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.

OQAE

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.

100% Shareholding Wholly Owned

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

OQEP

OQ Exploration & Production (75%)

OQGN

OQ Gas Networks (51%)

OQBi

OQ Base Industries (51%)

ABRAJ

Abraj Energy Services (51%)



Muscat Gases Company (32.6%)



Oman Oil Marketing Company (49%)



Musandam Power Company (42%)

Joint Ventures

OQ8

Duqm Refinery & Petrochem. Ind. (50%)



Sohar Aluminium (40%)

ADVIRIO

Advorio Oman (25%)



Centralized Utilities Company (51%)



Oman India Fertilizer Company (50%)



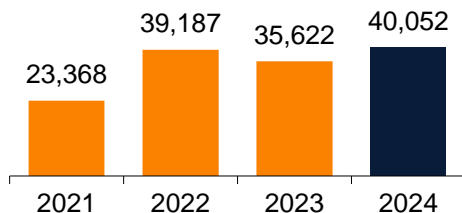
GS EPS (30%)



Saggas (7.5%)

Revenues

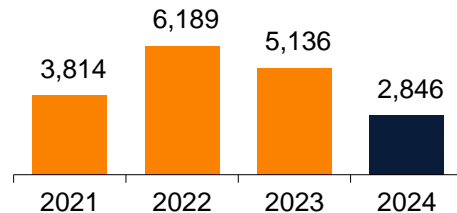
USD **40,052** Mn



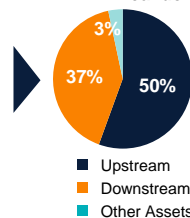
- The growth in Revenues is primarily attributed to OQ Trading activities, supported by expanded market access and increased trading volumes supplied by OQ8.

Adjusted EBITDA¹

USD **2,846** Mn



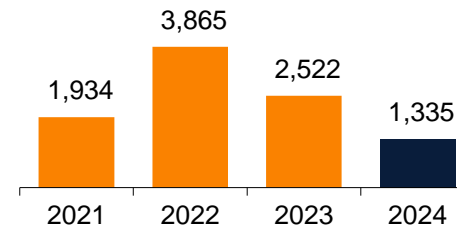
FY 2024 Adjusted EBITDA Breakdown



- Unfavorable Downstream market conditions: The Downstream sector experienced a decrease in operating profit, primarily attributable to a decline in gross refining margins of average of USD 4/bbl in FY 2024 vs USD 11/bbl in FY 2023.
- Decrease in oil prices in the Upstream sector, with an average of USD 80/bbl in FY 2024, compared to an average of USD 82/bbl in FY 2023.
- Sale of Block 60 led to loss in Production in OQEP.
- Lower results in other downstream assets (OQ8 Ramp up).

Net Profit

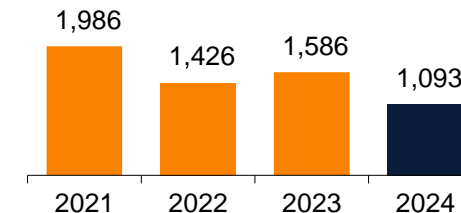
USD **1,335** Mn



- Lower EBITDA in FY 2024 as compared to FY 2023.
- Interest expense (Finance cost) in FY 2024 decreased by USD 78 million compared to FY 2023, primarily due to debt prepayments and scheduled amortization, further supported by the portfolio interest rate swap (hedge).
- USD 137 Mn increase in Finance Income in FY 2024 compared to FY 2023, due to the increased quantum of deposits and higher interest received.

CAPEX

USD **1,093** Mn



- Very disciplined CAPEX deployment.
- The FY2024 figure primarily reflects maintenance CAPEX, with the decline attributed to the completion of all growth projects from the previous investment cycle.

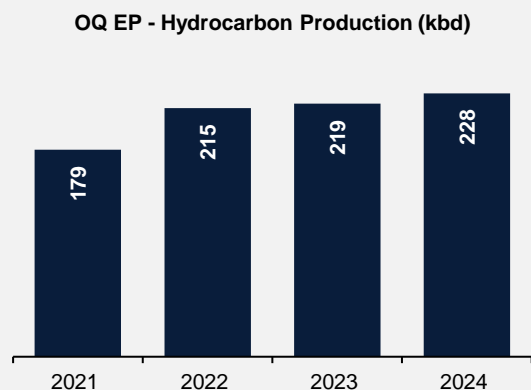
Notes:

- Numbers reported in US\$ have been converted from the FS considering a FX rate of US\$ per OMR of 0.3845.
- 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, and depreciation and amortisation, all as recorded in the Financial Statements. For details regarding Adjusted EBITDA, please see the Disclaimer section above.
- Considers restated figures as informed on December 31, 2024, FS. The full Financial Statements may be found at www.oq.com.

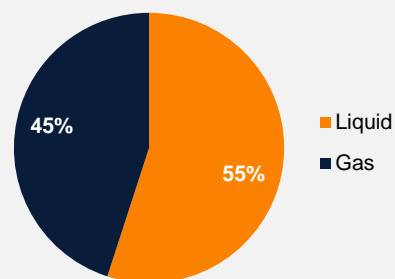
OQEP

Total Production 228 kboepd **Revenue** USD 2,244 Mn

2P Reserves 835 Mn boe **EBITDA** USD 1,596 Mn



OQ EP - 2024 Hydrocarbon Production Split (Liquid/Gas)



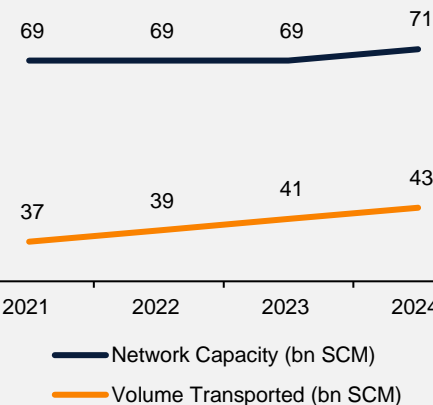
OQGN

Extension 4,235 km **Revenue** USD 403 Mn

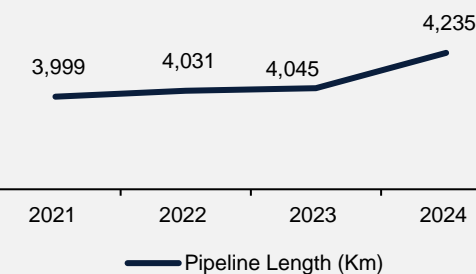
Established Customers 130+ **EBITDA** USD 213 Mn

Reliability 99.9%

OQ GN - Transport Volume & Capacity



OQ GN - Pipeline Length



Notes:

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3. The Group's 2P entitlement reserves (being the total technical reserves less the Government's share) were ~835 mmbae as of December 31, 2024. 3. Considers the 2P Reserves (WI) as of December 31, 2024, divided by the total daily hydrocarbon production (WI) during FY 2024, as informed in the chart above.

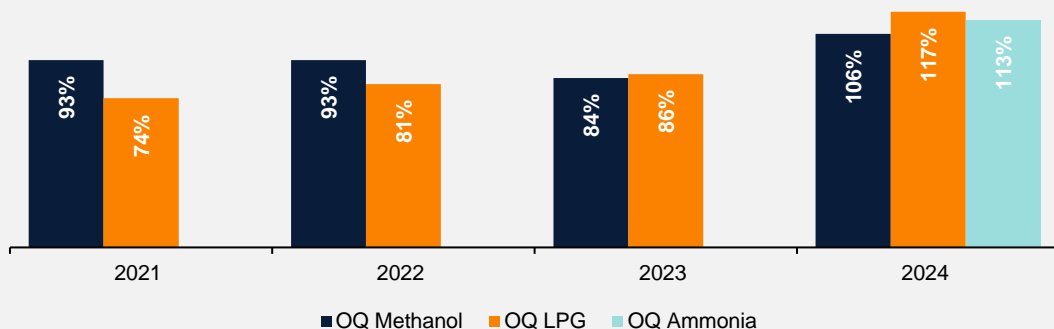
OQBi

Methanol Capacity 1,538 KTA **Revenues** USD 611 Mn

LPG Capacity 364 KTA **EBITDA** USD 159 Mn

Ammonia Capacity 350 KTA

OQ Bi - Plant Utilization (%)



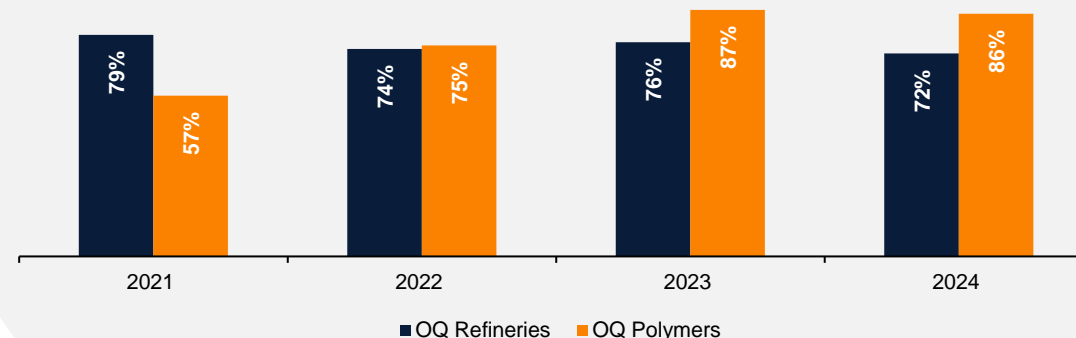
OQRPI

Refining Capacity 304 kbd **Revenue** USD 9,732 Mn

Polymers Capacity 828 KTA **EBITDA** USD 353 Mn

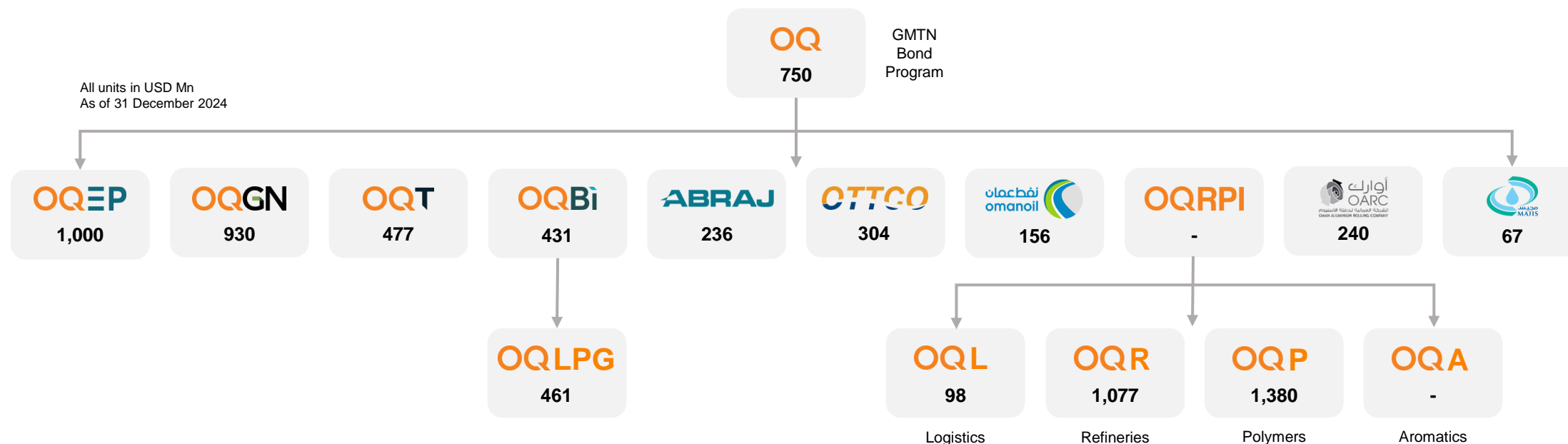
Aromatics Capacity 999 KTA

OQ RPI - Plant Utilization (%)



Notes:

1. FX rate of US\$ per OMR of 0.3845.
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3. The Group's 2P entitlement reserves (being the total technical reserves less the Government's share) were ~835 mmbob as of December 31, 2024. 3. Considers the 2P Reserves (WI) as of December 31, 2024, divided by the total daily hydrocarbon production (WI) during the 1H 2024, as informed in the chart above.



OQ's Resilient Financial Position:

Maintains a strong financial standing with **Consolidated Outstanding Gross Debt of USD 7.5 Bn**, supported by prudent debt management and a robust liquidity framework.

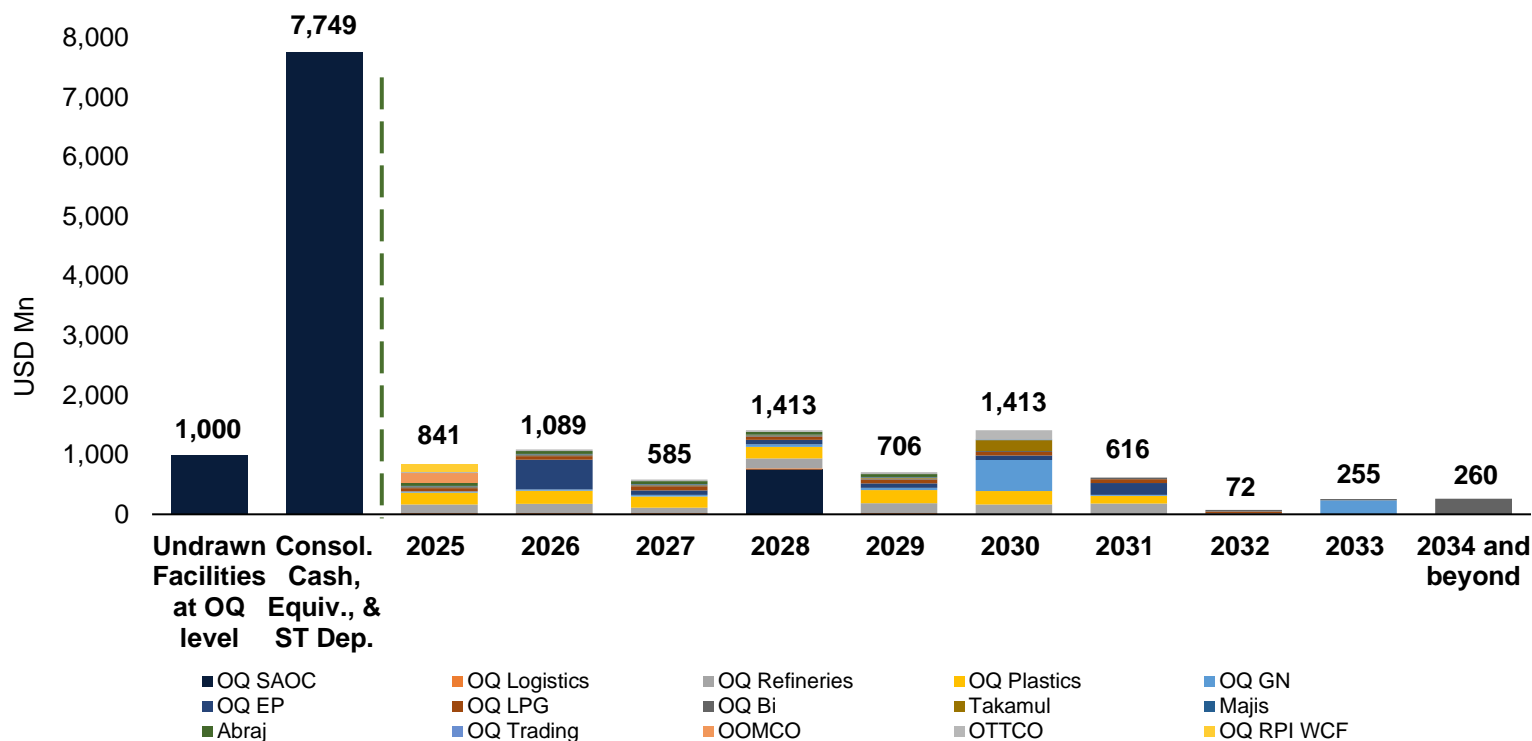
Key highlights:

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

Recent Debt Transactions:

June 2024	OQ Polymers: Prepaid USD 200 Mn , achieving debt service release.
June 2024	OQ SAOC: Fully prepaid its Islamic TL facility (USD 68 Mn) , leaving bonds as the sole outstanding instrument.
August 2024	OQ EP: Secured a USD 1 Bn financing package (USD 500 Mn each in a 7-year senior unsecured term loan and a 2-year bridge-to-bond) in preparation for the IPO.
November 2024	OQ Polymers: Successfully prepaid USD 1.1 Bn as part of OQ's balance sheet optimization strategy.
December 2024	OQ Bi & OQ LPG: Capital restructuring worth USD 925 Mn (USD 440 Mn and USD 485 Mn, respectively) .

Debt Amortization Profile as of 31 December 2024

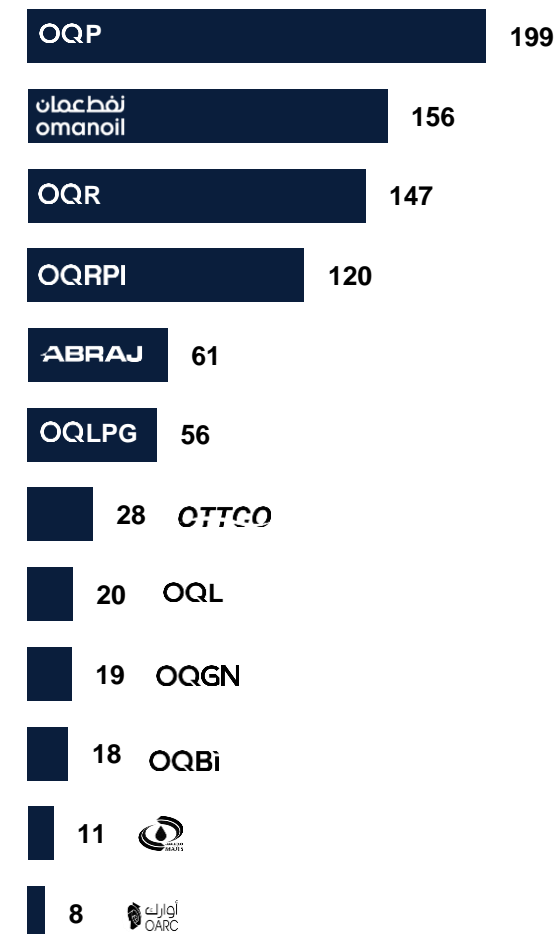


- **Group cash and equivalents and short-term deposits** available as of December 31, 2024, totaled **USD 7.7 Bn**, of which **USD 5.0 Bn** was held at the parent level (OQ SAOC).
- **Fully undrawn USD 1.0 Bn RCF**, last utilized in 2021.
- **Total liquidity position**, including undrawn facilities, was **USD 6.0 Bn** at the parent level.

Notes:

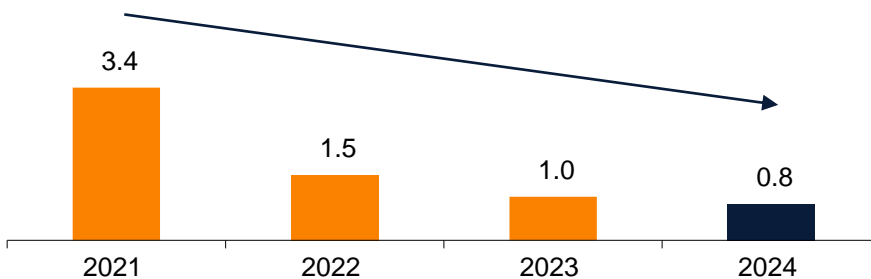
- Source: Consolidated Debt Outstanding without considering deferred costs, as provided by the Company. Cash, eq. and ST deposits, from OQ Consolidated Financial Statements as of December 31, 2024. Undrawn facilities provided by the Company. Note: Numbers reported in US\$ have been converted from the FS considering a FX rate of 0.3845 OMR per US\$.

2025 Debt Amortization Profile

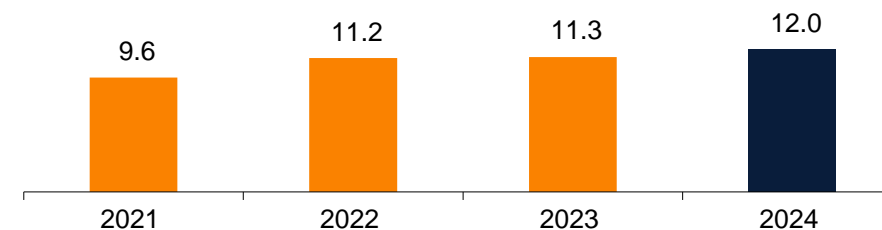




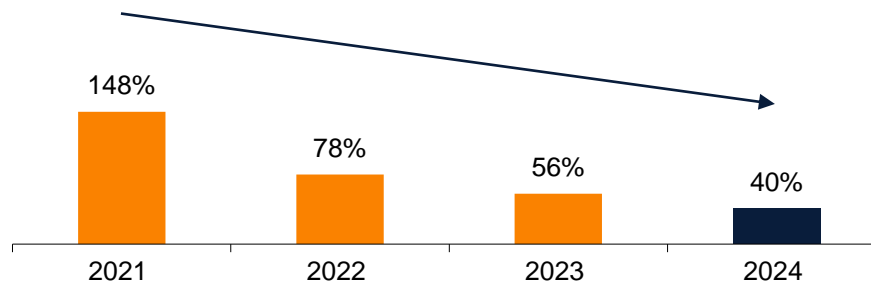
Net Debt to Adjusted EBITDA¹



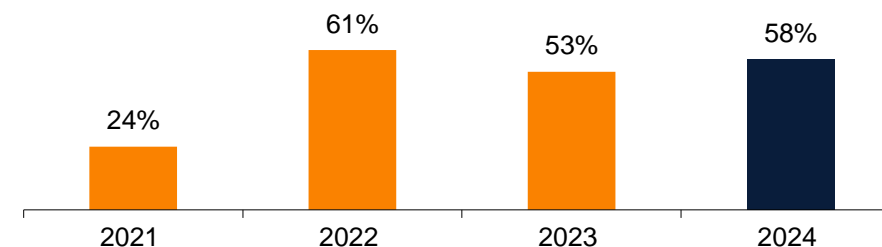
Adjusted EBITDA¹ to Net Finance Cost²



Debt to Equity



FFO to Debt



Improved ratios ensure debt capacity is available for growth projects.

Notes:

1. For the definition of Adjusted EBITDA, please refer to the Disclaimer section. Debt considers Loans and borrowings: Net debt equals to Debt minus Cash and Cash Equivalents.
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 restated figures as informed in FY 2024 FS.



Environmental

Decarbonization

- **Net-zero emissions by 2050.**
- **25% reduction in Scope 1 & 2 emissions by 2030** (from 2021 baseline).
- No routine flaring in upstream assets by 2027.
- Ongoing review and improvement of operational performance.

Water Management

- Baseline assessment of water usage across OQ assets.
- Address downstream operation effects on surrounding communities.

Social

Occupational Health and Safety, Human Rights Protection & Labor Management

- **Collaborate with contractors to improve camp living conditions.**

Diversity, Equity and Inclusion

- **Promote gender diversity and inclusion of persons with disabilities.**
- Host networking and development activities for women employees.

Local Community and Social Investment

- **Conduct SROI (Social Return on Investment) studies to measure impact.**

Governance & Economic

Governance

- **Develop Responsible Procurement framework and process** including risk criteria, and supplier social and environmental screening criteria.
- **Develop OQ Supplier Code of Conduct**



Environmental

Decarbonization & Energy Efficiency

- **16.1% reduction in Scope 1 and Scope 2 emissions under operational control compared to 2023.**
- **94.40** Energy Intensity Index (EII) achieved by OQ RPI, surpassing reduction targets and improving operational efficiency, leading to **USD 28.57 Mn** in savings.
- Climate change assessment and adaptation plan was prepared for OQ RPI's Suhar asset.
- **5.5%** reduction in total waste generated compared to 2023.
- A **company-wide assessment** was conducted in 2024 to evaluate water sources and management practices across all OQ assets.
- **ISO 50001** and **ISO 14001** certifications achieved in 2024, reinforcing our commitment to energy efficiency, environmental stewardship, and sustainable operations.

Social

Occupational Health and Safety, Human Rights Protection & Labor Management

- **14 High-Level Directives** were developed in 2024 as part of our efforts to enhance OQ's HSSE Management System.
- Rolled out Mental Health Support Programs for employees.

Diversity, Equity & Inclusion

- Implement diversity-focused recruitment policies.
- **34%** of 2024 hires were women, marking 22% increase from 2023.
- Maintain an accessible workplace for employees with disabilities.

Local Community & Social Investments

- Distributed **110,891** trees as part of Oman's Green initiative.
- **32.4% ICV index** compared with 31.9% in 2023.
- Empowered youth through development and training programs, and employability via SME development.

Governance & Economic

ESG Governance

- The Board has approved the inclusion of ESG KPIs as part of the 2024 Corporate Scorecard.

Responsible Procurement

- Introduced Code of Conduct and Third-Party Code.
- Implement screening of contractors/suppliers.
- Support OQ SME suppliers to develop their ESG standards.

Sustainable Finance

- Align investments with ESG goals.
- Introduce green financing.
- Provide transparent sustainability reports.

Further details on OQ's ESG Strategy are available in the OQ 2024 Sustainability Report



The net zero pathway comprises three distinct streams that create value for OQ and beyond

Stream	Value Proposition	Existing Projects Pipeline	2024 Key Achievements
Energy Excellence (EE)	<ul style="list-style-type: none"> Enhance OQ's efficiency by lowering energy intensity, reducing operational costs, and monetizing energy services for both OQ and external clients by leveraging different ESCO models. 	<ul style="list-style-type: none"> Several key projects are advancing across both upstream and downstream stages of development, including the ESCO for RPI Non-Technical Facilities and other assets. 	<ul style="list-style-type: none"> Achieved ISO 500001 accreditation for OQ SAOC, enhancing energy efficiency and management practices In 2024, OQ AE had signed an agreement to support the Oman Net Zero Centre on their energy services efforts
Clean Energy (CE)	<ul style="list-style-type: none"> Leverage the 'National Champion' role to Develop, Operate & Maintain utility scale clean energy projects for internal and external clients, using long term offtake contracts offering stable market-based returns 	<ul style="list-style-type: none"> Over 7 GW capacity identified, Structured by maturity, success probability, and FID dates Back-in stake into all NPWP tendered RE IPP projects expected to be over 1.8 GW 	<ul style="list-style-type: none"> Signed Long Term Power Purchase Agreements (PPAs) with PDO for North Solar (100MW), Riyadh-1 (100MW), Riyadh-2 (100MW), and Solar PV project, with Financial closing achieved. OQ AE will be tendering 5 Wind and 2 Solar projects (totaling 1.8 GW) during 2025. The client for this is Nama Power Water Procurement (NPWP).
Low Carbon Molecules (LCM)	<ul style="list-style-type: none"> Identify, evaluate and develop commercially viable opportunities involving low carbon molecules, supporting the transition to a low-carbon economy 	<ul style="list-style-type: none"> Legacy green hydrogen projects: Hyport Duqm, GEO and Salalah H2 with partners Back in rights to 5 more projects through Hydrom's process Green Hydrogen Refueling Station Pilot Project 	<ul style="list-style-type: none"> Onboarded new equity partners in Green Hydrogen Legacy Projects (Shell in GEO, BP in Hyport Duqm) Advanced studies on various low carbon vectors including mobility, green fuel bunkering, e-NG, and SAF with partners.



Thank You

We appreciate your time and look forward to future collaboration.

Contact Us

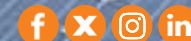
OQ Headquarters

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Telephone: +968 2214 8648

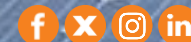
Website: www.oq.com



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Appendix



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	FY 2023	FY 2024
	(Audited)	(Audited)
	USD'000 ¹	USD'000 ¹
(Loss)/profit for the period	2,517,917	1,337,092
Add/(subtract):		
Finance expense	730,610	653,789
Impairment losses –charged/(released) - net	15,983	(594,468)
Changes in fair value of investments	-	
Income tax expense	385,450	160,346
Finance income	(277,936)	(415,659)
Foreign exchange losses/(gains), net	(14,749)	4,317
Finance Cost included in COGS	9,854	9,869
Impairments included in Share of results of equity accounted investments	-	-
Adjusted EBIT	3,340,129	1,155,289
Add:		
Depreciation and amortization	1,787,910	1,425,547
Adjusted EBITDA	5,128,039	2,580,837

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.

