

Investors' Presentation

2022 Annual Results and Highlights



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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 0.3851 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



OUR COMPANY AT A GLANCE





OQ is a global integrated energy company with deep roots in the Sultanate of Oman



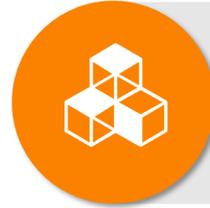
15 Oil and gas fields¹:
Production (2022) – 133.8 kbd of oil & 485.2 mmcfpd of gas (WI)
2P Reserves (2022) – 1,082 mmboe (WI)²



+ 4,030 km
Owner & operator of materially all of Oman’s gas transportation system



16 Downstream plants³
Sole refiner in the Sultanate of Oman
Includes 6 international specialty chemical plants



Portfolio of
+70 chemical products



+1,000
Customers in 70+ countries



+7,000
Total direct employees⁴



US\$ 31.7bn
Total Assets
Dec 31, 2022

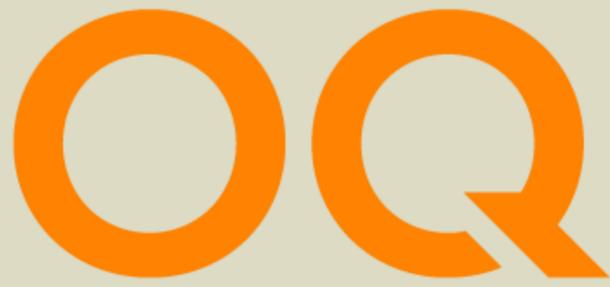
US\$ 6.2bn
Adj. EBITDA
2022⁵

1.3x
Net Debt to
Adj. EBITDA
2022⁵

OQ is the only integrated energy company in Oman and is fully owned by the Oman Investment Authority (OIA) since 2020⁶

Note: FX rate of US\$ per OMR of 0.3851.

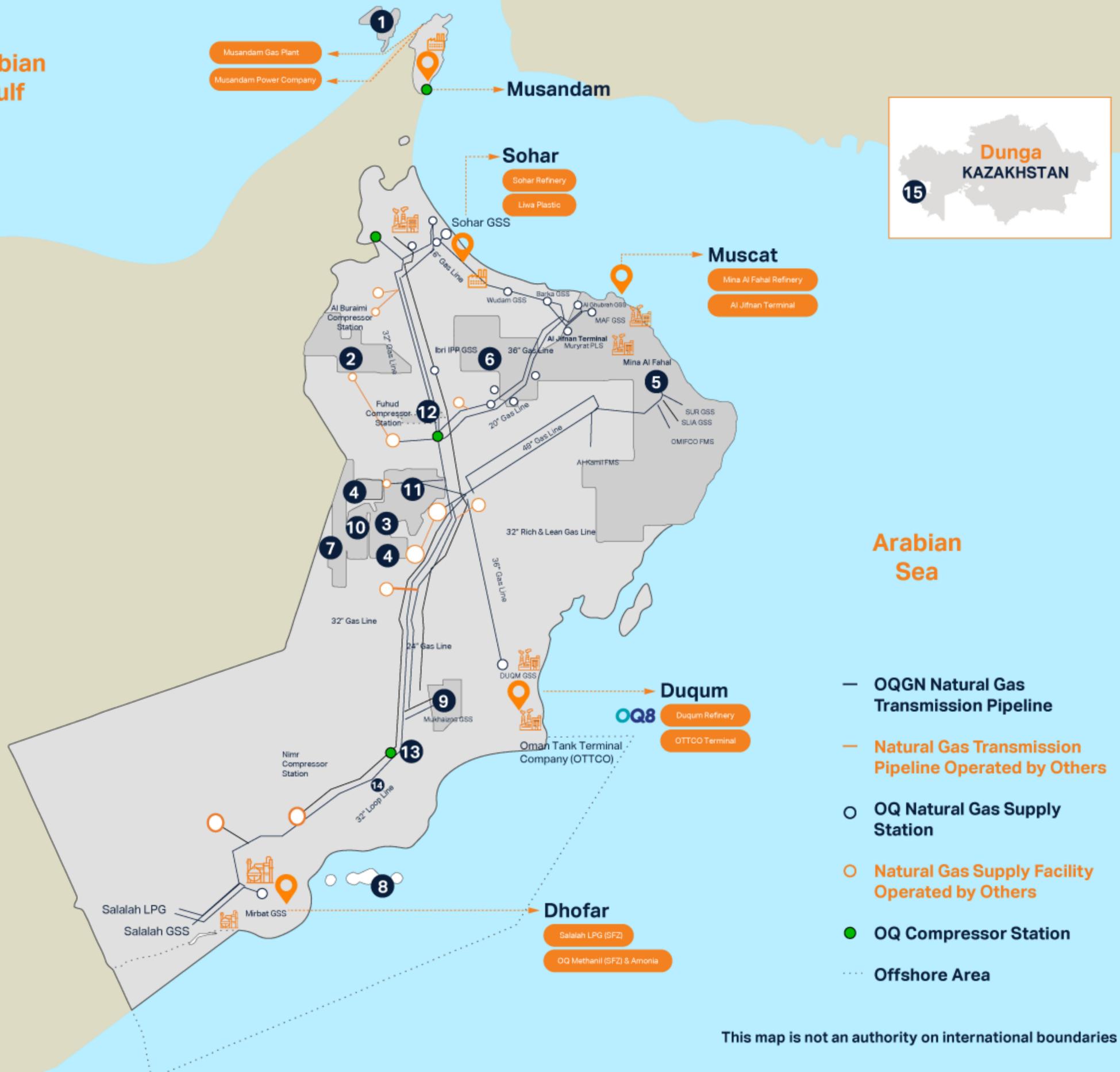
1. Including operated, non-operated and exploration blocks; 2. The Group’s 2P entitlement reserves (being the total technical reserves less the Government’s share) were ~626 mmboe; 3. Includes Sohar Refinery 1&2, aromatics plant, polypropylene plant, Liwa Plastics Industries Complex, Mina Al-Fahal refinery, Duqm refinery, Salah Methanol plant, Ammonia plant, LPG plant, Specialty chemical plants: Germany (2), USA (2), Netherlands (1), China (1), and excludes Other assets, i.e., Musandam Power Co., OMIFCO, OTTCO, Vale, OARC and Sohar Aluminum; 4. Total workforce directly employed by the Group as of **December 31, 2022** (this number excludes workers on temporary contract). 5. For details regarding Adjusted EBITDA, please see the Disclaimer section above. 6. The government established Oman Investment Authority (OIA) and transferred OQ’s ownership from the Ministry of Finance to the OIA.



Arabian Gulf



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



This map is not an authority on international boundaries



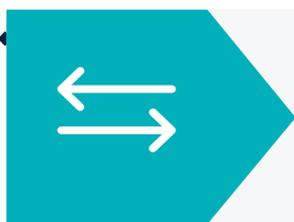
BUSINESS DEVELOPMENTS



Under OQ25, our main priorities are...



Strategic Initiatives. Implement strategic initiatives and operational excellence programs at asset level to boost performance



Implement New Operating Model. Strategic Management Company

OQ25



Divestment Program. High grade the portfolio and bridging the funding gap, and support Oman's Vision 2040 privatization goals.



Deleverage and Balance Sheet Optimization, linked to the divestment program, to strengthen the financial position, in preparation **for potential growth opportunities**



Mandate to be an Energy Transition Enabler company. Be the national champion of alternative energy of Oman, developing projects in collaboration with partners.



OQ is the integrated energy of the Sultanate of Oman

2021

2022

2023

Divestment and Deleveraging strategy

Jul-2021. Divestment in BORL¹ and REN¹ for US\$ 328 million and € 181 million, respectively.

Sep-21. Strategy Review

Feb-2022. MOL Plc. divestment for US\$ 451 million. OQ Aromatics US\$ 406 million prepayment, and released the DSU sovereign guarantee.

Jun/Aug-2022. OQRPI US\$ 541 million prepayment.

Dec-2022. Corp. loans US\$ 337 million prepayment.

Mar-2023. Abraj IPO. completed, for US\$ 235 million, with more than 39,000 retail investors and institutional investors participating.

Apr-2023. Vale Oman US\$ 125 million divestment.

Business and Corporate news

May-2021 US\$ 750 Million Bond. Rating: 'BB-', (negative outlook)

Dec-2021. OQ's credit outlook from to "Stable" and affirmed its 'BB-' rating by Fitch

Jul-2022. OQ US\$ 1 billion RCF renewal. OQ standalone upgraded to 'b+'.

Aug-2022. Oman and OQ upgraded to 'BB'.

OQ hydrocarbon reserves increased to 1082 mm boe.

Apr-2023. OQ paid US\$ 332 million in dividends to OIA.

Jan-2023. Increase in oil processing capacity (~ 30,000 bpd) in Block 60 thanks to Bisat-C new station. The Bisat block is expected to reach 60,000 bpd production in 2023.

New Tank Facility OTTCO
New OQ8 Refinery (Duqm)

Projects

Jul-2021. New OQ LPG Plant

August 2021. Oil processing capacity increase (~25,000 bpd) in Block 60, due to new Bisat-B station.

Oct-2021 New Liwa Plastics Plant

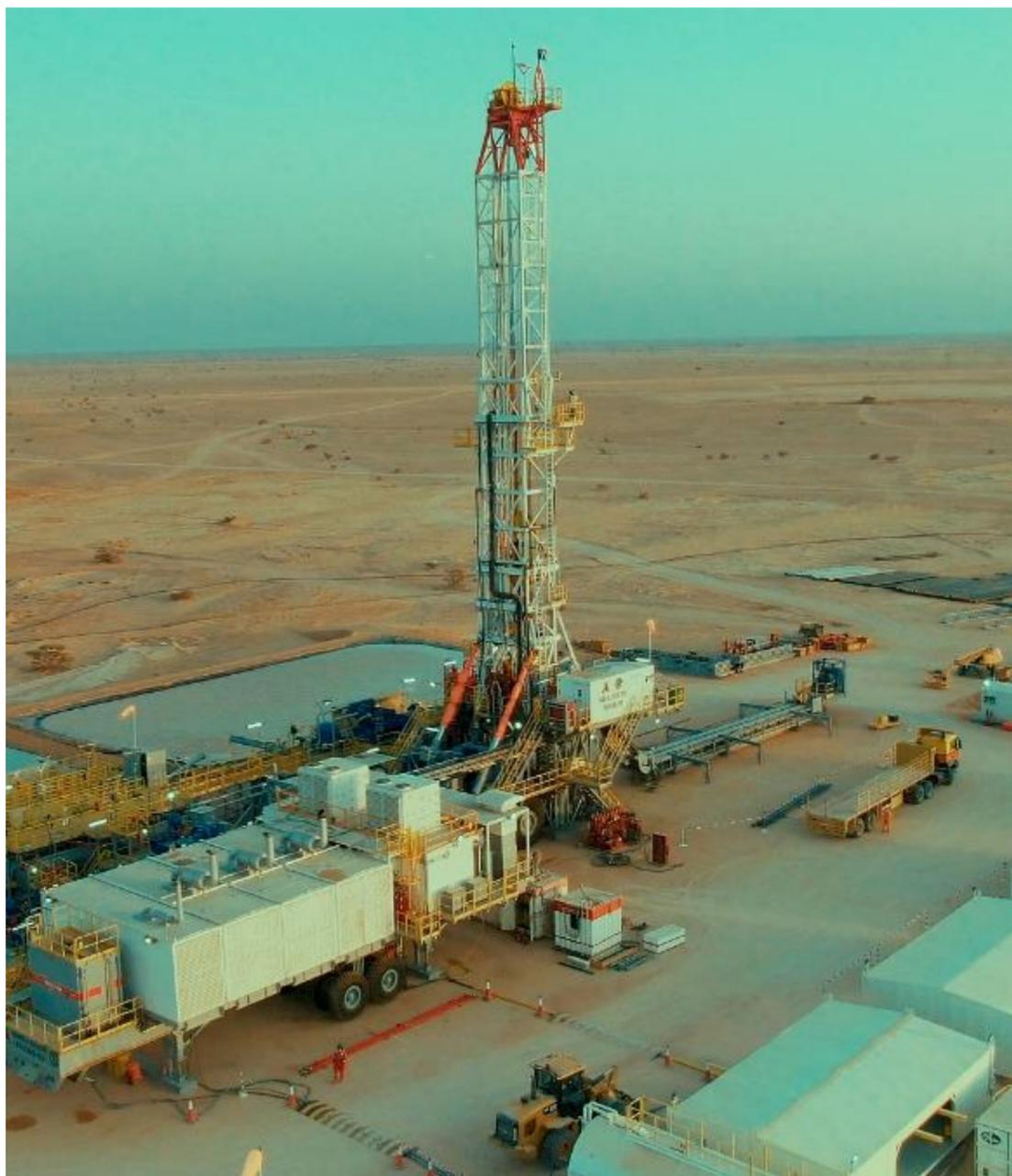
Sep-2022. Commissioned Salah Ammonia

Nov 2022. The government designated OQ Alternative Energy as National Champion for Green Hydrogen and Clean Energy

OQ executed prepayments in 2022: USD 1.3 billion



Abraj IPO results



- > In **March 2023**, OQ finalized **Abraj's IPO**, in line with its **Balance Sheet Optimization** program.
- > This successful transaction is in line with **OIA's objective to develop the local capital markets** and **Oman's Vision 2040 privatization objectives**.

**US\$ 235 million
proceeds¹**

**8.7x
oversubscribed**

**49% stake sold in the
Muscat Stock Exchange**

**+39,000 investors
participated**

1. Gross proceeds, before considering transaction fees.



Growth projects status

OQ8

Located in the Duqm Special Economic Zone, the **OQ8 Refinery** will have a processing capacity of **230 kbd**. The project is a 50/50 joint venture with Kuwait Petroleum (Europe) a wholly owned subsidiary of Kuwait Petroleum Corporation, the national oil company of Kuwait.

> **Project Progress: 96.6%**

OQ Ammonia

New project to expand the ammonia production of OQ Methanol, with **365,000 MTPA capacity**. Aside from fertilizers, the plant will support the manufacture of synthetic resins, fibers and polyurethanes.

> **Project Progress: 99.9%**

> On **July 27, 2022**, the plant completed its First Ammonia Production. Total **77 MT** exported by end of Dec 22.

> The plant achieved **100% full load in Feb 2023**.

Oman Tank Terminal Company

New crude oil terminal, located strategically outside the Strait of Hormuz, capable of unloading crude at a single-point mooring (SPM) buoy, with a potential storing capacity of 200 million barrels of oil and transporting it by pipeline to the OQ8 crude storage facility

> **Project Progress: 93.7%**

> Successful unloading of first Crude shipment of 950 thousand barrels of crude oil to storage tanks on 8 Jan 2023 and second shipment of 2 million barrels) on 18 Jan 23



OQ
Luban HP2151T
PP homopolymers
Thin wall packaging

Energy Beyond Limits

ADEKA
Polymer Materials Europe



2022 PERFORMANCE

OQ

OQ



Financial Overview



US\$ **39.1** bn
Revenues

US\$ **6.2** bn
Adj. EBITDA¹

US\$ **3.9** bn
Net Profit

US\$ **31.7** bn
Assets

+ **7,000**
Employees



2022 Production¹

Crude Oil & Condensate production (WI)



50.7 kbd (Operated)
83.2 kbd (Non-operated)
133.8 kbd Total

Natural Gas production (WI)



18.7 mmcfpd (Operated)
466.5 mmcfpd (Non-operated)
485.2 mm cfpd Total

Total hydrocarbon production (WI)
216 kbd

2P Reserves

1082 mm boe (WI)²

Current expected life of reserves³
13.7 years

Downstream



Refining capacity:

308 kbd

Petrochemical capacity:

2,536,000 MT

Methanol capacity:

1,460,000 MT per annum

LPG:

368,000 MT per annum

OQ Chemicals capacity:

1,400,000 MT per annum



Note: FX rate of US\$ per OMR of 0.3851.

1. 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. 2. The Group's 2P entitlement reserves (being the total technical reserves less the Government's share) were ~626 mmbob as of December 31, 2022. 3. Considers the 2P Reserves (WI) as of December 31, 2022, divided by the total daily hydrocarbon production (WI) during the 2022, as informed in the chart above.



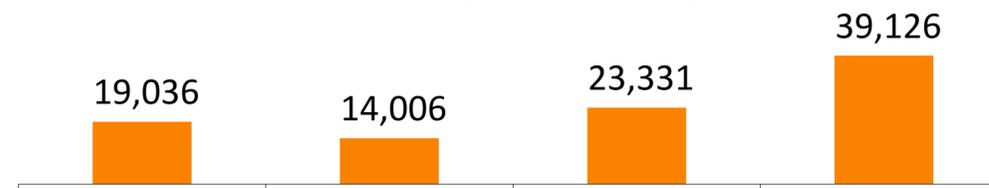
2022 showed stronger financial results...



Revenues: US\$ 39,126 million

- Higher realized (OEB) oil price, increase in oil and gas production levels, and higher cracks in refining and petrochemicals.
- Higher results in Trading operations
- Recovery of demands and prices/spreads for all products within Downstream spectrum

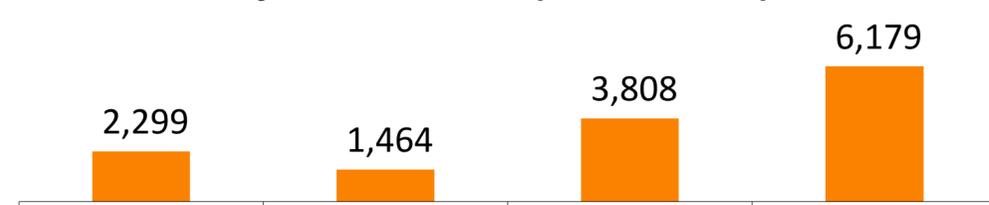
Revenues (million US\$)



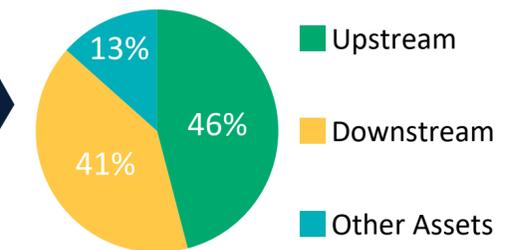
Adjusted EBITDA¹: US\$ 6,179 million

- Higher revenues, explained above
- Positive FIFO impact in the downstream business
- Higher results in Other assets
- Higher depreciation and amortization related to the expansion projects that started operations during the 2H 2021.

Adjusted EBITDA (million US\$)



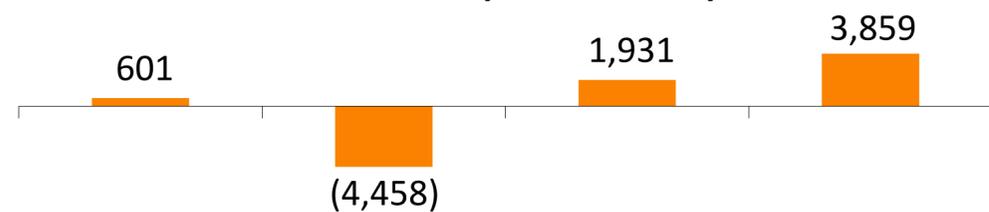
2022 Adjusted EBITDA Breakdown



Net Profit: US\$ 3,859 million

- US\$ 669 million in Finance Expenses, increase in interest rate, partially offset by lower outstanding amounts and interest hedge, and
- US\$ 118 million in Finance Income

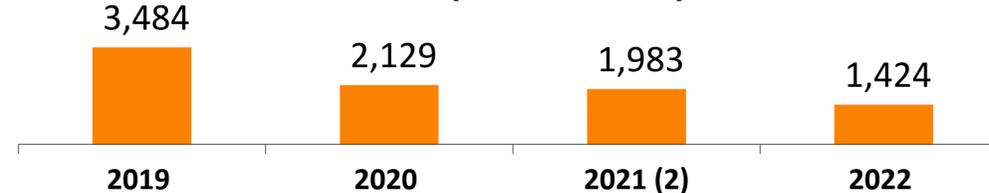
Net Profit (million US\$)



CAPEX: US\$ 1,424 million

- US\$ 518 million in Upstream activities, mainly in B60 and B61
- US\$ 906 million in Downstream, mainly for completion of the expansion projects

CAPEX (million US\$)



Note: Numbers reported in US\$ have been converted from the FS considering a FX rate of US\$ per OMR of 0.3851. 1. 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. 2. Considers restated figures as informed in 2022 FS. The full Financial Statements may be found at www.oq.com.



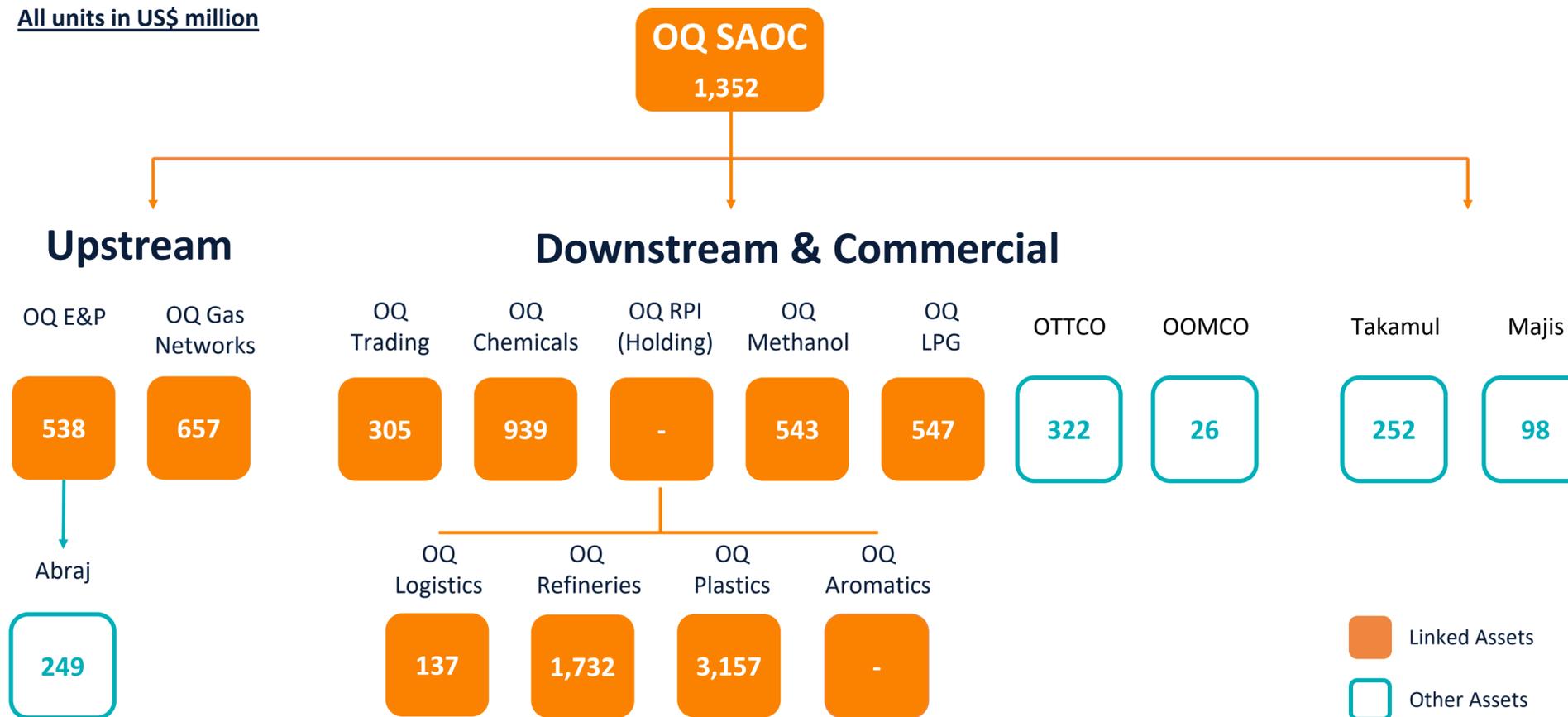
OQ's Consolidated Debt

- > OQ has a **well-diversified debt portfolio** by borrower, structure, maturity and lender group
- > **Strong liquidity** position with over **US\$ 2.0 billion undrawn RCF** at parent level
- > Strong discipline towards the achievement of the **deleveraging strategy**

As of December 31, 2022

Consolidated Outstanding Gross Debt US\$ 10.9 billion

All units in US\$ million



- > **Feb 2022.** OQ Aromatics repaid **US\$ 406 mn**
- > **June 2022.** OQ Term Loan cancellation undisbursed commitments for **US\$ 324 mn**
- > **June 2022.** OQRPI (holding) prepaid **US\$ 496 mn**
- > **July 2022.** RCF Tranche A amount reduced from US\$ 1,150 bn to **US\$ 1 bn**
- > **July 2022.** OQRPI (Holding) prepayment of the Al Izz Islamic Facility for **US\$ 44 mn**
- > **Aug 2022.** RCF Tranche B amount reduced from US\$ 1,350 bn to **US\$ 1 bn**
- > **December 2022.** OQ SAOC prepaid **US\$ 337 mn** of outstanding term loans and Islamic facilities
- > **Jun-Dec 2022.** OQ Methanol prepaid **US\$ 35 mn**

During 2022, the OQ Group pre-paid US\$ 1.3 billion

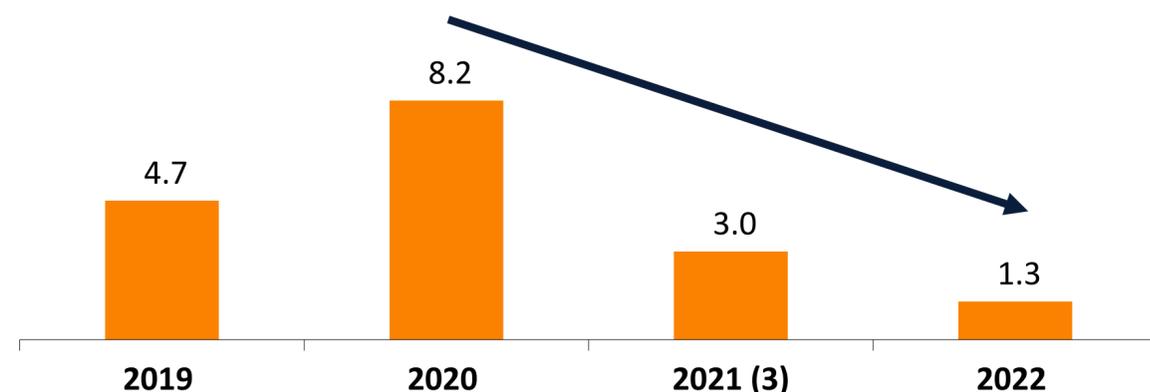
Notes:

- Values represent total debt at company level, project finance debt serviced by cashflows generated at asset level

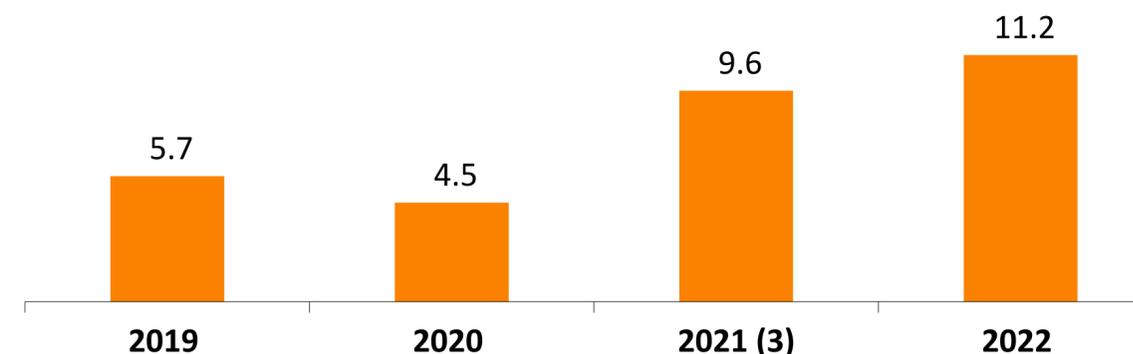


Leverage ratios evolution

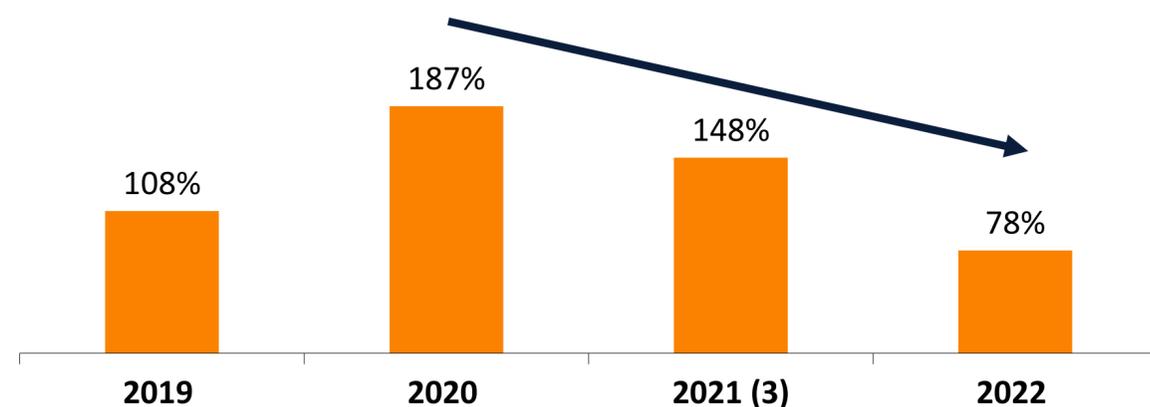
Net Debt to Adjusted EBITDA¹



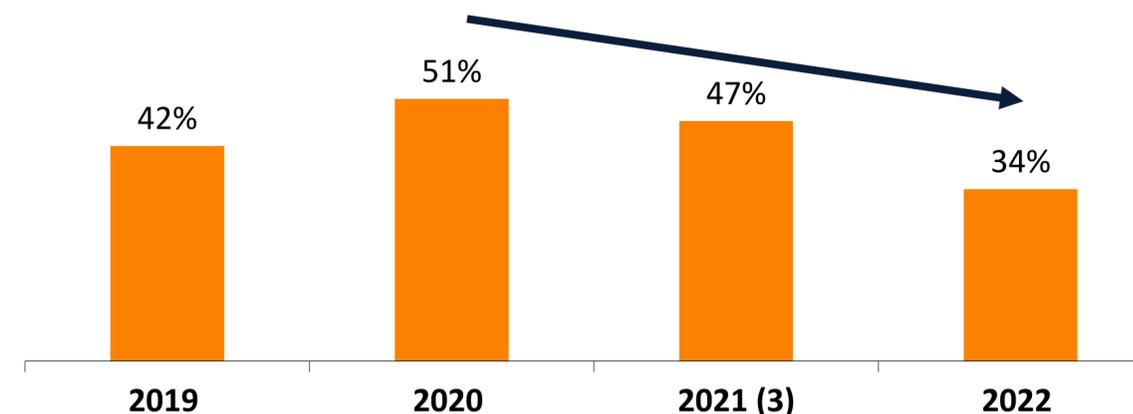
Adjusted EBITDA¹ to Interest Expenses² coverage ratio



Debt to Equity



Debt to Assets



Improved ratios ensure debt capacity is available for growth projects.

OQ's balance sheet positioned appropriately to allow it to become the **National Champion for AE Projects**.

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 2022 FS.



ENVIRONMENT, SOCIAL & GOVERNANCE





ESG 2022 highlights

Environmental

- › Decarbonization policy approved. Decarbonization plan across OQ is being prepared.
- › OQ announced as National Champion for green hydrogen and clean energy by the government. OQ is committed to meet Oman's declaration of net zero by 2050.
- › 4 major green hydrogen projects under study.
- › Water stewardship initiatives such as reuse in production lines and installation of steam traps.
- › Solar plant in Liwa to supply 1/3 of LPIC's annual power requirement.
- › OQ RPI conducted successful trial to recover Hydrocarbons from Fuel Oil Blended Stock (FOB): 1,200 m³ FOBs was processed through third party FOBs treatment plant and 940 m³ of oil was recovered. Consequently, this reduced waste generation and lead to recovery of hydrocarbons which can be reused in the refinery.
- › OQ achieved the inauguration of Bisat oil field, located in Block 60 in Abu Tubul. To complete this project, OQ used state-of-the-art technologies and digital solutions to minimize the operational cost and monitor carbon emissions, gas levels and flaring for the first time in Oman. The project was executed in 15 months from groundbreaking to Ready for Start Up, with 4 Mn LTI man-free hours worked and 1.6 Mn km safely driven.

Social

- › More than 7,000 full-time employees worldwide, of which 4,800 are located in Oman,
- › 84% omanisation rate in Oman-based assets,
- › 22% female representation in executive leadership team,
- › OQ workforce comes from 50 countries,
- › Periodic Medical Examination was completed with a total of 3,391 employees being examined in-house within OQ clinics
- › 1,338 OQ volunteers, around 8,700 beneficiaries and around 50,000 volunteering hours spent on blood donation campaigns, sport activities, building awareness on first aid, fire warden and responding to emergency cases, in addition to the Ramadan Convoy, distributing family Iftar meal boxes and providing emergency relief to vulnerable community members.
- › OQ has invested USD 6.5 Mn on 25 ongoing CSI projects that fall within the pillars of Economic Contribution, Environmental Stewardship and Education and Health.

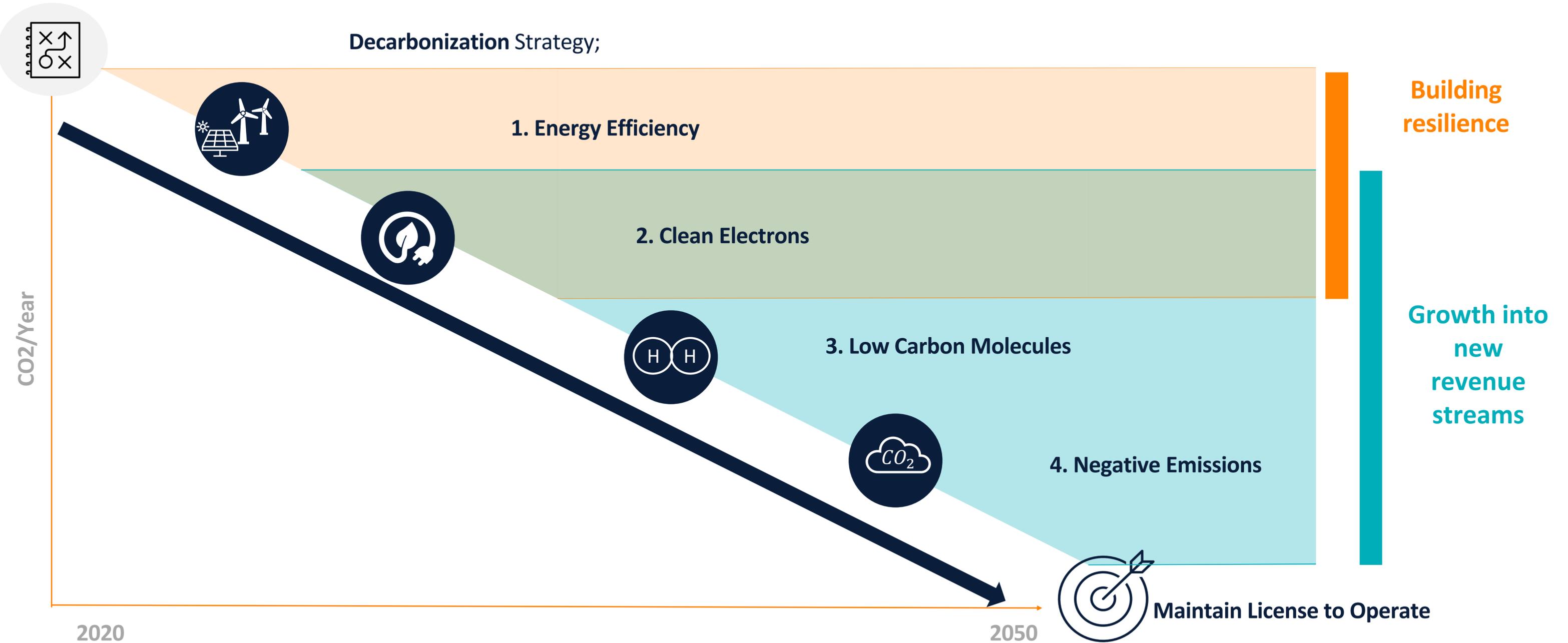
Governance & Economic

- › In Q42021, OQ developed a new operating model, which includes a new vision and mission for driving excellence, profitability and leading the energy sector as a global energy company.
- › Anti-bribery and corruption prevention policy manual was rolled out and training was conducted on all topics covered by the policy.
- › To promote a 'speak up' culture in the company, a whistleblowing awareness roadshow was conducted in 2022, where members of the Ethics and Business Integrity team visited various OQ company sites to provide information about reporting tools available for employees to report misconduct, and to encourage employees to raise incidents of misconduct that come to their attention for review. Amongst various topics, employees were provided guidance on anonymous reporting, steps taken to maintain confidentiality and protection against retaliation.
- › USD 1,016 Mn in value spend on local goods, services and SMEs in-country
- › USD 260 Mn in spent to SMEs



OQ has adopted four clear pathways to reduce OQ's carbon footprint and to diversify revenue

As such OQ's decarbonization plan was approved by the board in December 2022.





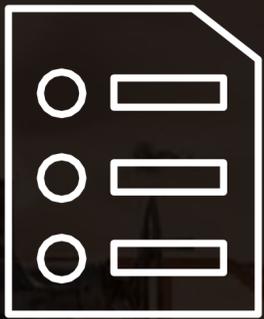
**Thank you
for your attention!**

Investor Relations site

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APPENDIX



Adjusted EBITDA reconciliation

Consolidated statement of financial position as at

	2021 Restated Audited USD'000 ^{1,2}	2022 (Audited) USD'000 ¹
(Loss)/profit for the period	1,931,384	3,859,221
Add/(subtract):		
Finance expense	432,789	668,982
Impairment losses –charged/(released) - net	(433,854)	1,844
Changes in fair value of investments	(18,616)	-
Income tax expense	239,655	(39,444)
Finance income	(36,331)	(118,473)
Foreign exchange losses/(gains), net	29,605	12,464
Finance Cost included in COGS	-	9,851
Impairments included in Share of results of equity accounted investments	145,582	-
Adjusted EBIT	2,290,214	4,394,445
Add:		
Depreciation and amortization	1,517,497	1,784,965
Adjusted EBITDA	3,807,711	6,179,410

1. Financial figures converted to US\$ for the convenience of the reader at an FX rate of 0.3851 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. The full Financial Statements may be found on www.oq.com. 2. Considers restated figures as informed in 2022 FS.