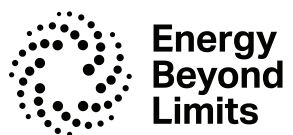




MID-YEAR REPORT 2022





Late HM Sultan Qaboos bin Said
May his soul rest in peace



HM Sultan Haitham bin Tarik

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ABOUT OQ



OQ as an Integrated Energy Group has been growing steadily since 1996. Wholly owned by the Government of Oman and an integral part of Oman Investment Authority (OIA), OQ manages direct energy investments within the sector such as infrastructure and transportation for energy, oil refining, petrochemical production, oil marketing, and power generation. Through strategic partnerships, it has brought foreign investments to the Sultanate of Oman, contributing to the nation's economic growth and further enhancing the energy security.

Today, OQ has grown into a Global Strategic Management Company with roots in Oman. OQ operates across 17 countries covering the energy value chain from exploration and production to marketing and distribution of end-user products to serve more than 3,000 customers across 60 countries.

As part of its commitment to responsible growth, OQ strategically applies innovation, technology and extensive experience towards the development of alternative energy. OQ's endeavours are fuelled by the vision to be the nation's partner for energy transition in tandem with Oman's Vision 2040 to create a progressive and diverse society.



Mulham Al Jarf
Chairman

CHAIRMAN'S FOREWORD

I am pleased to present OQ's Mid-Year Performance Report 2022.

In the first half of 2022, OQ began to execute its approved 3-year strategy, which focuses on an operational model that allows OQ Group to achieve its key objectives: investment in alternative energy, exit from some assets, and improved operational excellence.

During the report period, the Group has recorded remarkable performance beyond our mid-year targets. The Group has also maintained a robust HSSE performance, which is one of our top priorities, through multiple initiatives covered in this report. The Group generated a consolidated revenue of USD 20,085 Mn in H1 2022, compared to USD 10,333 Mn in H1 2021. Net Profit for H1 2022 stood at USD 2,136 Mn, compared to USD 818 Mn in H1 2021. The performance for the year significantly improved its Net Debt to EBITDA ratio, decreasing it to 1.26 times in H1 2022 comparing to 4.78 in H1 2021.

OQ has made great progress on alternative energy through a joint development and collaboration agreement (JDCA) to continue developing a green hydrogen energy



production facility in Al Wusta and Dhofar governorates with leading international companies.

OQ, which continues its growth march, managed to invest, and operate the upstream business with high efficiency. The EBITDA has become one of the leading oil and gas producers in the Sultanate of Oman; increasing its production to 218,000 barrels of oil equivalent per day, which represents 12.6% of the Sultanate's total production of oil and gas. Besides, OQ has also been able to reduce the cost of each barrel to new levels, an achievement made by the successful initiatives of OQ's upstream.

OQ continued its endeavors to maximize the value extracted from the Sultanate's oil and gas sector and support economic diversification efforts through massive investments in growth projects, such as the OQ LPG, Liwa Plastics Industries Complex, OQ Ammonia, Duqm Refinery, and Oman Tank Terminal Company's project.

Leveraging these positive economic developments, OQ continues its efforts to maximize the positive impact and social contributions of its operations in the Sultanate of Oman by enhancing in-country Value (ICV). Furthermore, OQ Group's social investment program is moving ahead with steady strides in enriching local economy and building strong partnerships with the communities in which we operate.

The mid-year performance further enhanced confidence and trust in the OQ Group's strategy and plans, which align with Oman Vision 2040 and OIA's objectives.

Therefore, I would like to express sincere thanks to the support and guidance of the Government of Oman and to our employees and partners for their continued dedication and support for our efforts to create value for our stakeholders and reshape the energy future to ensure a better tomorrow for all of us.



Talal Al Awfi
Group CEO

GROUP CEO MESSAGE


POWERING LIVES FOR A BETTER TOMORROW

Following a very successful year in 2021, OQ has set itself the ambitious target to build on its achievements and to position itself as a company with a unique economic identity, and one that is poised for success, growth and value creation.

Supported by favorable market conditions, improved operations, and a very dedicated workforce, OQ managed to record exceptional results in the first half of 2022.

As critical infrastructure providers, we are focused on uninterrupted operations and energy supply. However, our primary responsibility remains the health and safety of our employees, contractors and communities. I'm extremely proud to announce that 2022 has been our safest year thus far with the lowest recordable injury rate. This is a testament to the strength of our people, capabilities, and processes that drive our safety culture forward.

Financially, OQ's EBITDA for H1 2022 was USD 3,441 Mn, 122% higher than H1 budget and 13% higher than full year budget. While prices and margins across most products exceeded all our expectations, we did not spare any efforts to capitalize on market conditions and explore value creation opportunities, such as increasing production, optimizing product slate, controlling OpEx and tackling operational issues.



Operationally, and with the need to remain agile and lean in an ever-changing and fast-moving industry, we rolled out a new operating model to support and deliver on our mandate as an energy transition enabler. With clear KPIs and a performance management system, we have the right tools and measures in place to ensure we meet our targets and commitments. As part of our dedication to our green agenda and our established roadmap, we have made noticeable progress across our low carbon and green hydrogen projects, decarbonization plan and energy efficiency initiatives.

Last but not least, our social responsibility reminds us on how important it is to deliver reliable, affordable energy to the world while prioritizing ICV, and environmental, social and governance (ESG) excellence.

Our success wouldn't have been possible without our people who are at the core of everything we do. We remain dedicated to nurturing and mentoring talent to create a productive resource pool. We have had new graduates onboarded through various initiatives and employees successfully transferred to partner organisations ensuring that talent is identified, and current strength bolstered.

As I look back at the last six months - it is remarkable how much we have accomplished, not only in terms of financial performance but also in our commitment to serve clients, communities and countries around the world. OQ has made outstanding progress both at optimizing its existing assets and at strengthening them for the future. Our business is diverse and robust, and our team is engaged and focused on operating safely and efficiently. Moving forward, we must continue with the same momentum and with a strong commitment to control our budget and spending. This is key for us to keep our edge and stay resilient in this very competitive industry.

On behalf of the entire team at OQ, we thank you and look forward to continued growth.

EXECUTIVE SUMMARY



Recording a steady month-on-month gain from the beginning of the year and seeing positive performance on our EBITDA 126%, OQ has seen a strong USD 102.4/bbl oil prices.

Although economic conditions have improved considerably, the outlook remains uncertain due to various macro-economic and geopolitical factors. Our investment plan aims to tap into rising long-term demand for reliable, affordable and sustainable energy. We recognize that energy security is paramount for billions of people around the world, which is why we continue to make progress on increasing our crude oil production capacity, executing our gas expansion program and increasing our liquids to chemicals capacity.

The overall oil and gas production of the first half increased by 9% from the 67 mmboe recorded in 2021 to 74 mmboe in 2022. Within these production forecasts, Block 60 specifically, increased its oil production from 10 mmbbl in 2021 to 14 mmbbl in 2022. Meanwhile the gas network availability rate in the first half of 2022 stood at 98%.

OQ Upstream achievements are clearly visible in the increased oil production from its concession areas. This, coupled with proper management of investment partnerships, enabled the Group to increase its daily production to 218,000 barrels per day (bpd). This figure accounts for 12.6% of the Sultanate of Oman's total oil production.

During the first half of 2022, OQ's downstream business focused on the safe and reliable operations of the commissioned assets - OQ Plastics and OQLPG, while it continues to improve OQ refineries and petroleum industries's competitiveness through the implementation of the operational excellence initiatives that are expected to drive profitability and enhance production, to take advantage of opportunities arising in a recovering market.

Our strategic roadmap identifies 5 pillars of development within the sustainability arena. We aim to provide cleaner and more diversified energy solutions in a responsible manner. Through the launch of OQ sustainability strategy, our focus is trained towards ensuring we move in tandem with our corporate strategy.

This year, OQ's commitment to its business goals are reflected in the performance – as a company, as a business partner of choice, and as a responsible company with strong ESG agenda. Nurturing and growth - in terms of society, talent, communities and the environment – underscore our operations. Whereas innovation, technology, an eye on the future, and market expansion mirror in our performance.

Looking forward, as demand grows and technology evolves, OQ is poised to play a vital role in the energy transition currently unfolding. We are confident in our ability to deliver sustainable shareholder returns by capturing investment opportunities that will arise with increased demand for energy and the move to a lower carbon future.



FINANCIAL AND OPERATIONAL PERFORMANCE



➤ **USD 20,085 Mn**
REVENUES



➤ **USD 3,441 Mn**
EBITDA



➤ **USD 2,136 Mn**
NET PROFIT



➤ **USD 31,633 Mn**
ASSETS

UPSTREAM

➤ Crude Oil & Condensate production (WI)



50 mbbbl/d (Operated)

85 mbbbl/d (Non-operated)

135 mbbbl/d Total

➤ Natural Gas production (WI)



28 mmcfp/d (Operated)

466 mmcfp/d (Non-operated)

494 mmcfp/d Total

DOWNSTREAM



➤ Refinery Production: **268 KBD**



➤ OQ Polymers Production: **589 KMT**



➤ Methanol Production: **565 KMT**



➤ Aromatics plant Production: **577 KMT**



➤ OQ LPG Production: **125 KMT**



➤ OQ Chemicals Production: **904 KMT**

Exchange rate of OMR 0.3851 per USD



HEALTH, SAFETY AND ENVIRONMENT

The continuous improvement of a safe work environment is a key component of OQ's corporate responsibility. Our safety management activities consider health, safety & environment requirements and standards applicable around the world. The new operating model will aim to guide the HSE function in setting standards, providing tools, expertise and assurance, and developing a holistic view of risk.

STRONG HSE PROGRESS IN 2022

Total Recordable Incidents Frequency (TRIF): 0.34

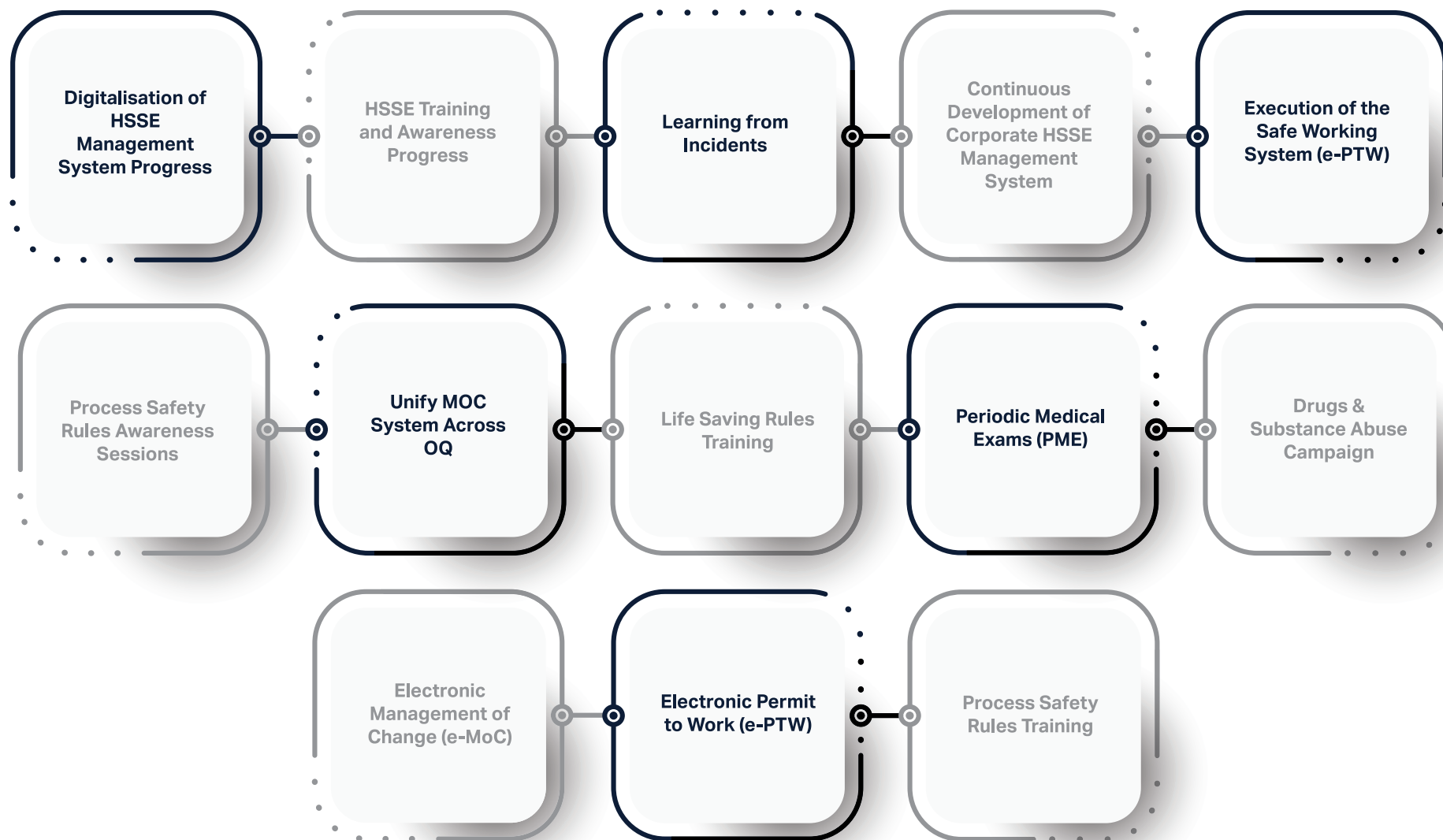
A total of 17 recordable incidents have occurred up until 30 June 2022, most of the resulting injuries were to hands and fingers, which led to scoring 0.34.

Process Safety Incident: 1

Tier 1 Incident: A NGL leak was observed at the NGL metering station located inside the LPIC area due to actuation of the several Gas Detectors (hydrocarbon detectors) alarms. The storage team of LPIC initiated emergency shutdown to the NGL metering station. The incident didn't result in injuries.

Loss Time Injury Frequency (LTIF): 0

We conducted an extensive program of systematic activities and improvements to help ensure the safety of our workforce and operations. Specific HSE projects and achievements launched in 2022 include:



ALTERNATIVE ENERGY

As an Omani integrated energy group, OQ is well positioned to maximize value from Oman's energy sources and power our transition towards a sustainable future, with Alternative Energy as an SBU playing an integral role for OQ as an "Energy Transition Enabler". At the centre of Alternate Energy's efforts is Decarbonization of OQ's assets and securing future growth, and to achieve that we have progressed with a number of initiatives in the areas of Energy Excellence, Clean Energy and Low Carbon Molecules.

DECARBONIZATION

Decarbonization is a key driver for our Energy Transition and acting on international climate change policies is essential to OQ's ability to compete in the market. As such, our Decarbonization Policy was approved in early 2022. The Policy was followed by a gap assessment that was conducted to baseline our emissions and the development of plans are underway for various assets to reduce our emissions, set targets and KPIs. The decarbonization plan is expected to be finalized and submitted to the Board by year end.

ENERGY EXCELLENCE

An energy management framework study has been kicked off for OQ, with an aim to certify the organization as ISO 50,001 compliant in 2023. Additionally, building codes have been developed to ensure all new buildings of OQ adhere to the best energy efficiency standards and existing buildings are currently being retrofitted to ensure best utilization of energy.



CLEAN ENERGY

In the clean energy field, OQ AE is progressing with the development of opportunities to support decarbonization of OQ's upstream and downstream assets by swapping a portion of their power from grey energy to renewable energy. The project pipeline includes the supply of clean energy to B60 and the Liwa Solar Plant. For B60, the scope for consultancy work for the project's development has been floated and is expected to be awarded in the coming months. For the Liwa Solar Plant, OQ AE has secured the required permits to continue with the project development including regulatory approvals and the transmission line corridor, enabling the project to reach FID in 2023.

OQ AE has also been named by The Ministry of Energy and Minerals (MEM) as the national champion to coordinate, develop and execute this swap from grey energy sources to clean energy sources for other operators in Oman's upstream oil and gas blocks.

LOW CARBON MOLECULE

OQ AE has advanced with several potential low carbon molecules projects that could generate more than 30GW of renewable energy in Oman to power the future by producing hydrogen and its derivatives. These projects are at various stages of development with renowned industry players.

Amongst these projects are i) H2Oman project, for which OQ AE has signed a JDA with ACWA Power and Air Products for a green hydrogen project in Dhofar ii) Hyport Duqm project, which has entered land reservation agreements for both the upstream and midstream/downstream sites and iii) GEO project for which the concept feasibility study and energy yield analysis are being developed.



OQ GAS NETWORK



Driven from its mission to be Oman's energy transportation backbone, OQ Gas Network (OQGN) has been successful in delivering and meeting the required gas demand of all connected parties across the Sultanate of Oman. With its massive infrastructure which comprises of 4,368-kms high pressure gas pipelines network, 3 major compressor stations and 27 Gas Supply Stations, the OQGN transports more than 100 million standard cubic metres of gas on daily basis to the various Industrial Estates, Power Plants, Petrochemical Industries and Gas Liquefaction and Extraction Plants. Additionally, in recognition of its outstanding performance and capability of Asset Management to best global standards, OQGN has been awarded the ISO-55001 Certification.

With the restructuring of OQGN operating model to be an independent organization and the appointment of a separate Board of Directors, OQGN has begun its process for Initial Public Offering (IPO) to be listed on the Muscat stock exchange. This vital yet strategic step comes in line with Oman Investment Authority (OIA) divestment program which is a key pillar in Oman's 2040 vision to diversify economy, attract foreign investment and enable the energy sector to take on a key role in this regard.

EXPLORATION & PRODUCTION

In the first half of 2022, the exploration & production business has demonstrated strong performance driven by the increase in oil prices as well as production upside from various portfolio assets including Block-60 through on-going accelerated Bisat field development.

The overall E&P production increased as a result, forecasting an average production rate of ~219 mboepd in 2022, almost 20% higher from 2021 FY average production of 183 mboepd. OQ exploration & production achievements are clearly visible through this increased production output from its concession areas. This, coupled with proper management of the investment joint venture-ships, alongside early monetization of the ongoing developments and the implementation of production optimization and excellence practices have enabled the Group to increase its daily production to this figure.

OQ Group has made notable achievements in year 2022 across its exploration and production assets. Specifically in Block 60, production has increased to an average of 53 mboepd in the first half of the year, more than 70% higher than its respective period average of 31 mboepd last year. The current lookahead forecasts Block 60 production to reach 60 mboepd by year end embracing key elements of fast-tracked development via commissioning of the Early Production Facility (EPF). On the gas network front, the availability rate in the first half of 2022 has been maintained at 98%.

Besides increased production, OQ Group has also been able to achieve significant savings in the cost of oil production due to the state-of-the-art technology deployment and the collaboration of efforts by all employees. Moreover, significant cost savings have been also made in the various joint venture projects.





DOWNSTREAM & COMMERCIAL

During the first half of the year OQ Commercial & Downstream business continued its focus on Health, Safety and Environment across all the assets in Oman & internationally. Ensuring the safety of OQ's employees by creating a safe working environment remains OQ's top priority.

During 2022, the market condition was exceptional with Oil prices soaring above USD 120/bbl. The Commercial & Downstream Business remained vigilant and consistent in terms of exploiting market opportunities and creating value by delivering safe and reliable operation and through its wide range of Refining & Petrochemical products and commercial solutions. As a result, Downstream business had a very successful first half during 2022, where exceptional operational & Financial performance was achieved across various clusters.

SUHAR CLUSTER

OQPlastics is designed to produce 1.2 Mn MT/year of Polypropylene & Polyethylene, increasing the total volume of Polymers produced by OQ to 1.5 Mn MT/year. During the first half of the year, OQ Plastics continued to ramp up its operations, where the produced volumes were sold to over 70 countries across the globe through OQ's global offices and through its international strategic partners. On the other hand, Refineries continued delivering reliable operation and focused on stable supply of fuel to Oman and on capturing international market opportunities.



DUQM CLUSTER

OQ8 (Duqm Refinery) project is continuing to progress, where it achieved 92.7% overall progress at the end of H1 2022. Despite the many challenges, the project team is continuing to create solutions to ensure project completion safely working closely with both strategic partners, OQ and Kuwait Petroleum International (KPI).

SALALAH CLUSTER

OQ Liquefied Petroleum Gas (LPG) is the first of its kind gas treatment project in Oman which extracts LPG and condensate. OQ LPG plant's production is expected to reach a total of 300,000 MT per annum. The project continued its efforts to ramp up operations and increase production volumes to achieve the Lender Reliability Test (LRT) which is expected to be completed in Q3 2022.

Ammonia project in Salalah is a well-integrated plant with OQ Methanol which will utilize the Hydrogen rich gas to produce 1 Mn MT of Ammonia per year. The Ammonia team worked closely with the EPC contractor to complete the project and achieve commercial operation which is expected in Q3 2022.

SUSTAINABILITY



OQ aims to create a sustainable and positive impact for our stakeholders. Our business operations and interactions have the potential to cause significant environmental and social impact. We conduct our business with integrity and transparency to safeguard our social license to operate. We implement robust risk identification and management policies and procedures in place to ensure good stewardship. Our roadmap embeds sustainability across the businesses through Environmental, Social and Governance (ESG) key performance indicators (KPI)s and targets that are aligned with Oman Vision 2040 and United Nations Sustainable Development Goals (SDGs).

From green energy production to waste reduction, a series of initiatives across OQ demonstrate our commitment to innovating for better.

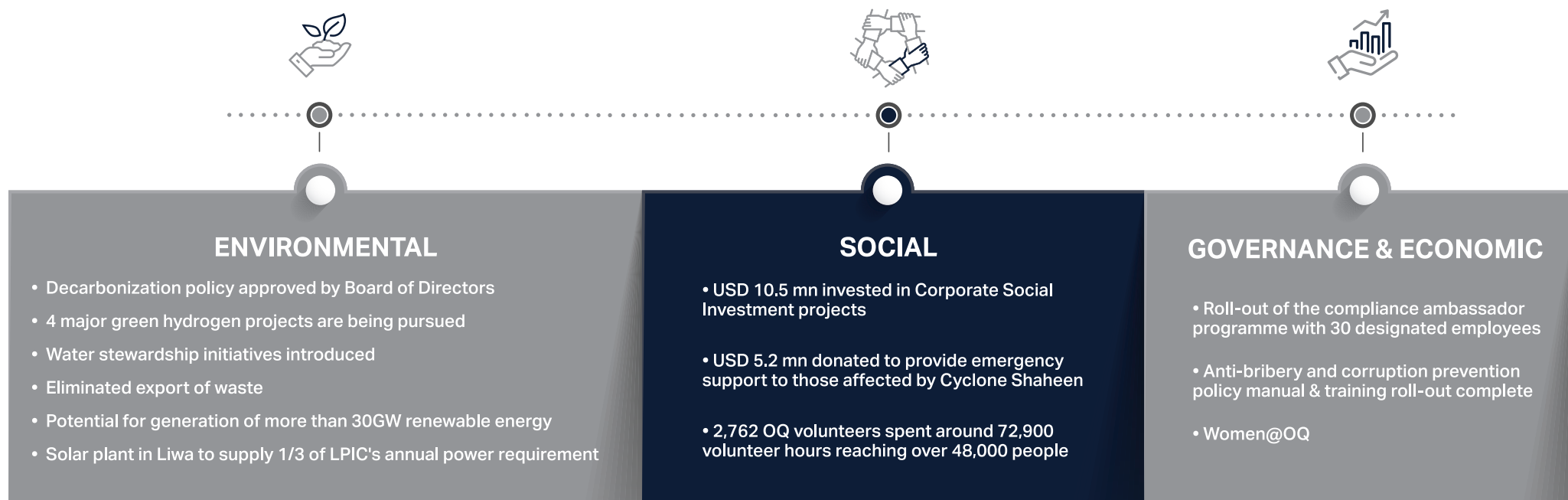
Materiality Assessment

OQ Sustainability function developed a Sustainability Maturity Assessment framework for all Sustainability topics. Then, based on the sector in which we operate, we kicked off a Maturity Assessment 2022 project across all OQ Assets. The framework's purpose is to evaluate the current maturity level in the organization's Sustainability processes for Energy, Emission, Health & Safety, and Governance & Ethics topics, as well as identify and prioritize areas of focus in both short and long terms to reach higher maturity levels. The exercise will include extensive employee engagement sessions across all assets at different. And it is planned to be concluded by December 2022.

Women@OQ

Women@OQ task force introduced Tuesday coffee sessions activity. This activity aims to promote networking opportunities for OQ employees, especially women, from various departments outside the usual working environment, which will create a more friendly work environment where in the long term, this will allow for collaboration and innovation of ideas between employees across departments. During the first session, all women from Salalah cluster women's community attended, 20 women, along with around ten men employees. Different topics were raised and discussed.

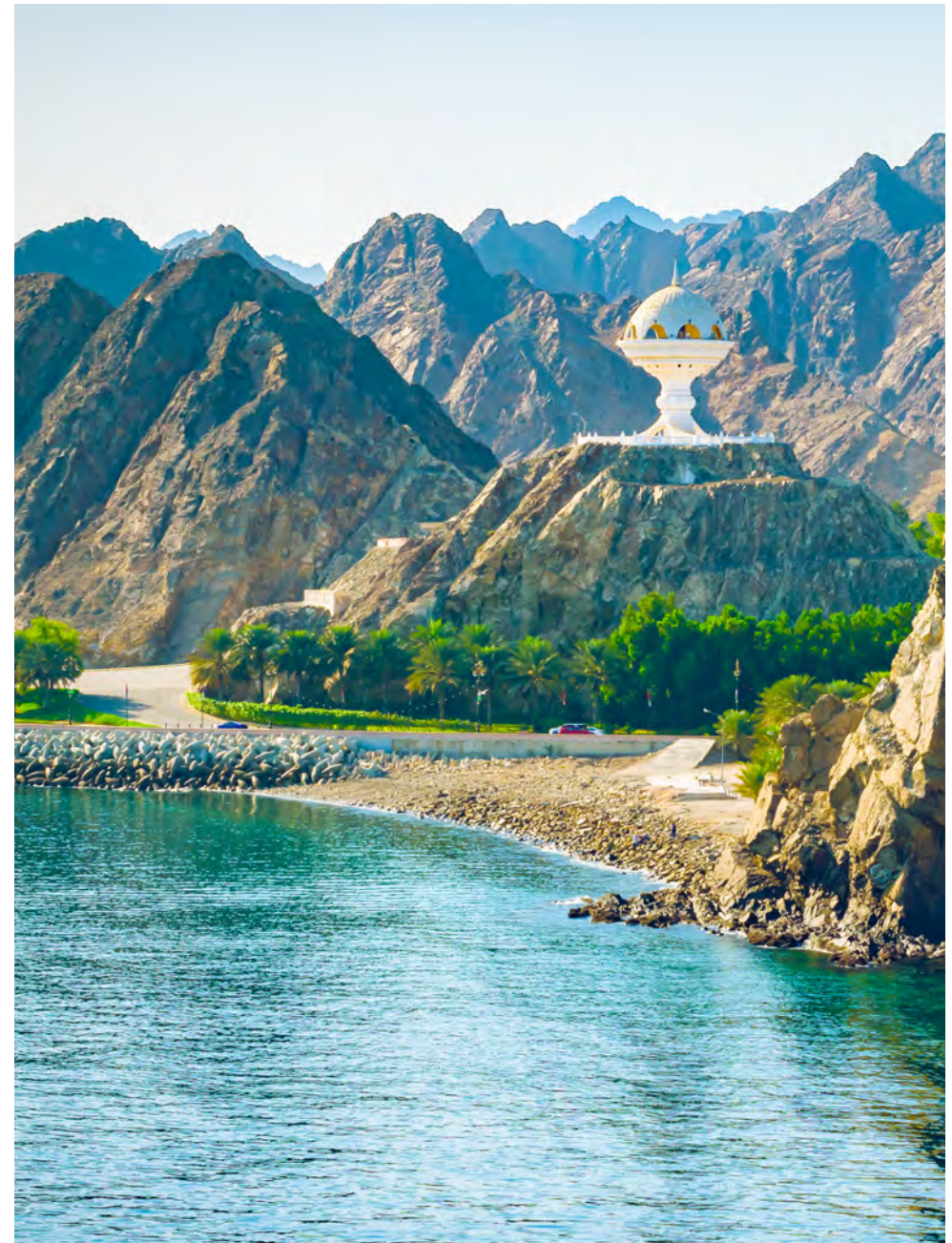
OUR ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PERFORMANCE:



IN-COUNTRY VALUE (ICV)

Adopting a 'Think Global and Act Local' ideology, OQ believes in giving back to the communities in which it operates, by enabling their development and acting as catalysts for positive change. As a result of translating this mindset, OQ has launched various initiatives that support passionate young Omanis to realize their dreams, whether entrepreneurial or career oriented.

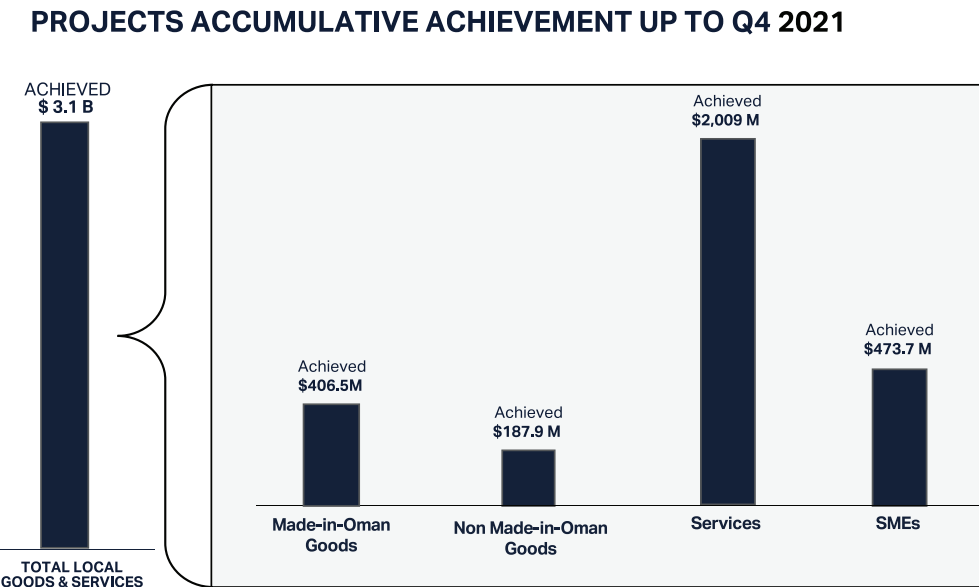
DESCRIPTION	FIRST HALF OF 2022	FIRST HALF OF 2021
Amount spent on local goods and services	USD 543 M	USD 357.16M
Amount spent on Small and Medium Enterprises (SMEs)	USD 185 M	USD 54.6 M
Amount spent on products made in Oman	USD 68.5 M	USD 47.7 M
Recruitment of Omani graduates within OQ contracts	25 Fresh Graduates	18 Fresh Graduates



IN COUNTRY VALUE IN MAJOR PROJECTS:

Moreover, for our major projects, OQ contributed to the local goods, services and SMEs through OQ contractors, as well as providing scholarships and training opportunities for Omanis. In addition, all OQ EPC contractors have ICV contractual obligations to be fulfilled by the end of each project, and they are required to submit ICV performance reports quarterly which are monitored and validated by OQ.

The below chart shows the accumulative ICV spend in OQ projects: (Major projects: *EPCs for: SLPG, SAP, OQ8, OTTCO and Marafiq).



PEOPLE



We are committed to our people and to promoting their development and that of the communities in which we operate. Therefore, our ambitions are to establish strong relationships with communities to ensure the safety of people with profound respect for human rights, to support people and promote their development and that of their social environment, and to be an inclusive organization guaranteeing equal opportunities.



Growth:

Achievements and continuous success of OQ today are results of our own employees' active and dynamic contribution.

DESCRIPTION	2022	2021
Talent Highlights		
Employees	5,016	6306
Oman Assets	4,855	4812
International Assets	161	1494
Omanisation Rates	83.3%	78.9%
Employee Turnover Rate	2.1%	2.05%
Graduates Incubator		
Total Number of Interns	526	49
Batch 10 Development Progress	45%	Not Applicable
Total number of sessions	25	Not Applicable
OQ Academy		
Total Training Hours	55866	17174
Total Spend	USD 2,813 Mn	USD 2,414 Mn
Corporate Training Calendar implementation	59%	21%
Total Sessions	330	191
Coaching Program Hours	265	50



Reward:

The reward and recognition program recognizes individuals and teams that go beyond their daily accountabilities and tasks, adding extraordinary value. In addition to the above, employees receive performance driven incentive schemes along with annual increments linked to their performance.



Culture :

OQ has identified corporate culture as one of the most important criteria to create an institutional work environment that enables the company's employees to work in achieving the desired performance within the context of a set of corporate values and involving its employees in evaluating corporate culture and values. In light of these variables, a comprehensive survey was conducted to measure employee satisfaction and loyalty to the group. The results of the questionnaire were disclosed to all the company's employees in line with OQ approach of transparency. The questionnaire, in which nearly 2,300 employees participated, represents 56% of the total employees of the group, resulted in a review and an update of previous values in line with the company's strategy. Therefore, In December 2021, the corporate culture strategy and new values were announced, which included: We Care, We Collaborate, We Grow.



Wellbeing:

The following wellbeing initiatives have been established to provide an ecosystem of support, recognition, and values for employees to achieve their highest potential at work. These initiatives overarch the rewards, medical, travel and safety benefits, along with entertainment activities.

OQ Work Arrangement

- > **Flexible Working Hours**
- > **Reducing the number of working days while completing the weekly working hours during Ramadhan**
- > **One day Remote Work**

CORPORATE SOCIAL INITIATIVES

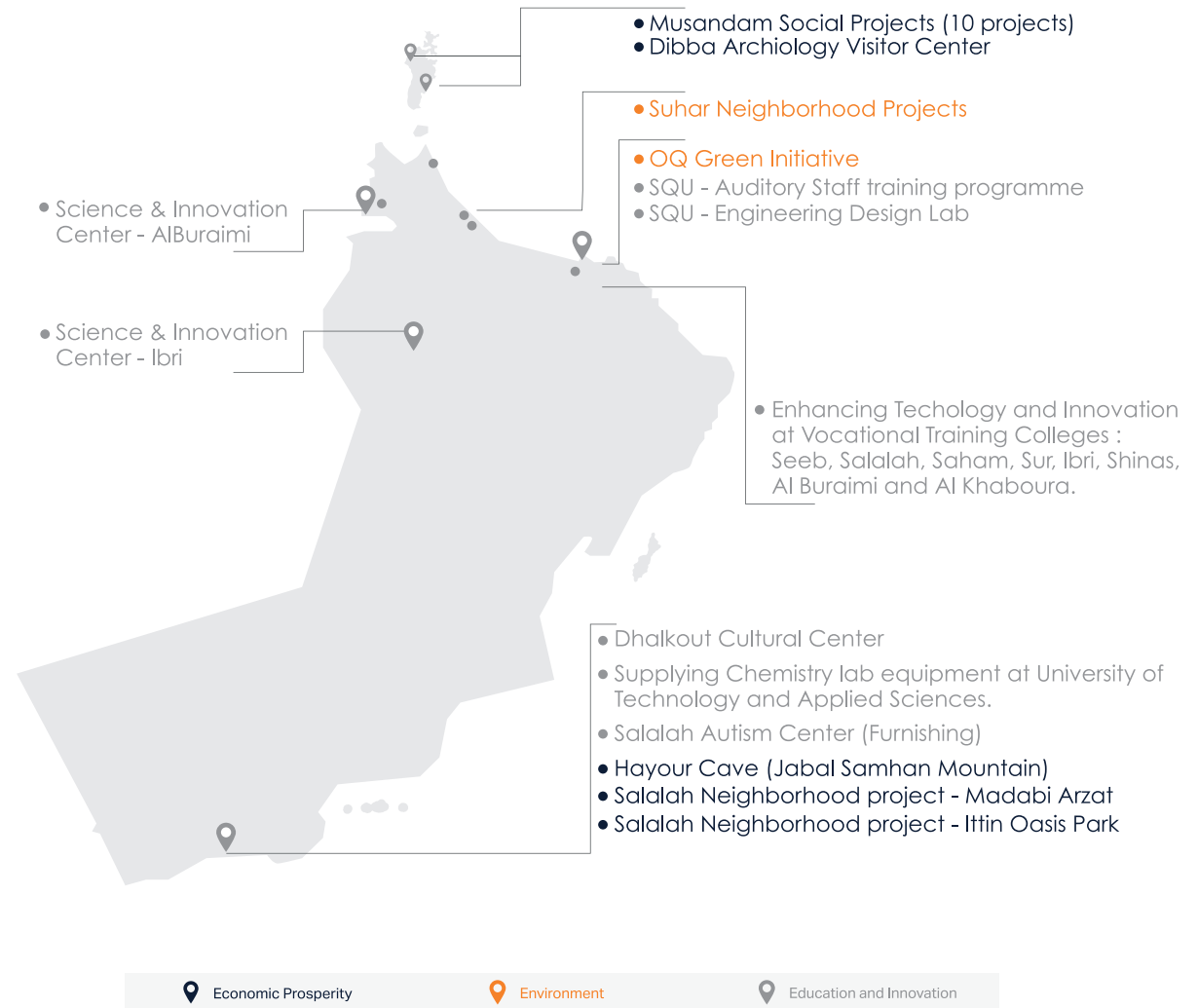
In line with our commitment to the Corporate Social Investment(CSI), we contribute to social development by maximizing the positive impacts our operations have. As a strategic pillar for our continued success, CSI is an instrument to ensure that both our financial and human resources capabilities are effectively utilized to support projects and initiatives that have a positive long term and sustainable impact on our community. We also work on action plans that prevent and mitigate negative impacts.

As we continue to implement projects that support our communities, build resilience and human resource capacity, we also focus on developing and nurturing a better environment for our future generations. These projects serve to benefit everyone in Oman and are in line with the national agenda of Oman's Vision 2040.

CORPORATE SOCIAL INVESTMENT PROJECTS

This year, we have nine key projects that have been approved under the following domains:

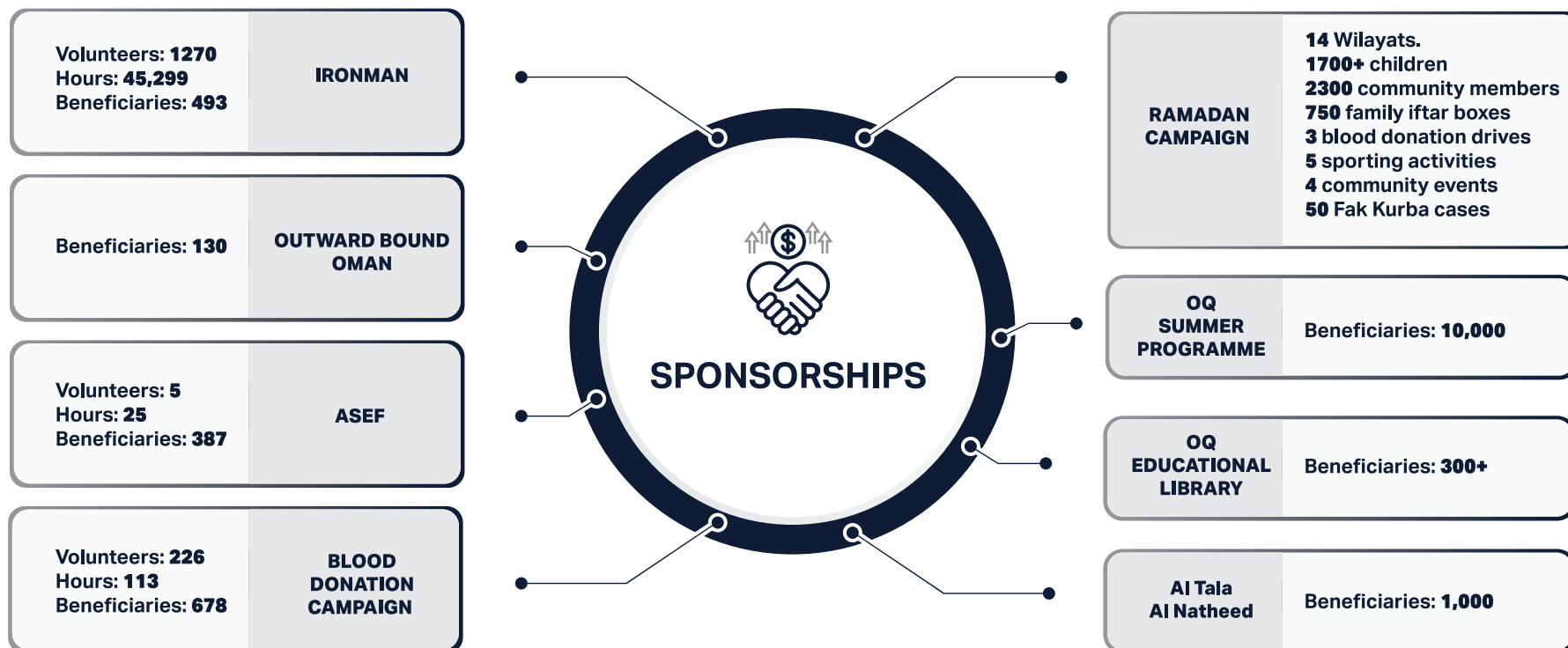
- Economic Prosperity
- Environment
- Education and Health



2,300,115.42 USD SPENT ON CSI PROJECTS

SPONSORSHIPS

By working in partnership with government organizations and actively encouraging our employees to volunteer, we are building a business that reflects accountability to the well-being of our communities and helps us determine core issues and initiatives that best align with our business goals and culture.



AN OVERVIEW OF PROJECTS TILL JUNE 2022



AWARDS



Recognition and awards that encourage us to keep growing

Our guiding principles are influenced by the environment, technological innovation, sustainability, transparency, and the quality of our products. This commitment is attested to by prestigious awards which encourage us to keep working to become market leaders that shape the energy sector in the Sultanate of Oman and beyond.

**Excellence in
Technology-driven
operations
(Upstream and
Downstream)**

**Renewable
Energy strategy
of the Year**

**Platinum Award
Oman
Sustainability
Week Award
(Environment)**

**Platinum Award
Oman
Sustainability
Week Award
(Society)**

**Green
Branch
Award**

**OPAL Best
Practices
Award**

DISCLAIMER

The material contained 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 contained 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”. 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 materialise, 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 contained in this report.

Some financial figures in this report have been converted to US\$ for the convenience of the reader. 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 Amortisation, I) OQ’s share of asset impairment charges booked by the OQ8 joint venture. The Company believes that the report of Alternative Performance Measure is helpful as this measure and other similar measures are widely used by 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

GLOSSARY

AE - Alternative Energy
AI - Artificial Intelligence
AP - Aromatics Plant
Bbl - Barrel
BCF - Billion Cubic Feet
BCP - Business Continuity Plan
Bn - Billion
Boe - Barrels of Oil Equivalent
BORL - Bharat Oman Refineries Limited
Bz - Benzene
Capex - Capital Expenditure
CSI - Corporate Social Investment
CU - Capacity Utilization
E&P - Exploration and Production
EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization
ESG - Environmental, Social and Governance
FAT - Factory Acceptance Test
FID - Final Investment Decision
GEO - Green Energy Oman
GHG - Green-House Gas
GN - Gas Network
GW - Gigawatts
HSSE - Health, Safety, Security and Environment
HSE - Health, Safety and Environment
IA - Initial Acceptance
ICV - In-Country Value

IDS - Information and Digital Solutions
MMBBL - Million Barrels of Oil
MMBOE - Million Barrels of Oil Equivalent
MBOE/Day - Thousand Barrels of Oil Equivalent per Day
MEM - Ministry of Energy and Minerals
MESA - Modular Energy System Architecture
MMSCF - Million Standard Cubic Feet
Mn - Million
MC - Medical Treatment Case
MW - Megawatts
OEB - Oman Export Blend
OIA - Oman Investment Authority
OpEx - Operating expense
OQ8 - Duqm Refinery and Petrochemical Industries Company
OQ RPI - OQ Refineries and Petroleum Industries
OQT - OQ Trading
OMIFCO - Oman India Fertiliser Company
OTTCO - Oman Tank Terminal Company
OSR - On Stream Reliability
PAM - Predictive Asset Maintenance
PoC - Proof-of-concept
PP - Polypropylene
PPE (Finance) - Property, Plant and Equipment
PS - Process Safety

PT&C - People, Technology and Culture
PU - Process Utilisation
PV - Photovoltaic
PVC - Polyvinyl Chloride
Px - Paraxylene
REN - Redes Energéticas Nacionais
RFCC - Residue Fluid Catalytic Cracking
ROI - Return on Investment
RPA - Robot Process Automation
IMS - Integrated Management System
JV - Joint Venture
KPI - Key Performance Indicator
KMT - Kilometric Ton
LPG - Liquefied Petroleum Gas
LTi - Lost Time Injury
MAF - Mina AL Fahal
Mbbl - Million Barrels
RWC - Restricted Work Case
SAC - Sohar Aluminium
SDGs - Social Development Goals
SEZAD - Special Economic Zone at Duqm
SROI - Social Return On Investment
SME - Small and Medium Enterprises
SR - Sohar Refinery
TA - Turn Around
ToR - Terms of Reference
WACC - Weighted Average Cost of Capital

