



Sustainability Report 2024

Sustainability Through Performance,
Partnership, and Purpose

CONTENTS

00

INTRODUCTION

- 01 About this Report
- 05 Chairman Message
- 07 Group CEO Message
- 09 OQ at a Glance

01

OUR APPROACH TO SUSTAINABILITY

- 23 Sustainability Governance
- 25 Our Stakeholders
- 26 Our Materiality Assessment
- 27 Our Sustainability Framework
- 28 Our Sustainability Strategy
- 30 Our Sustainability Highlights

02

TRANSITIONING TO NET ZERO

- 33 Our Energy Transition Journey
- 35 Our Growth into Alternative Energy
- 38 The Importance of Decarbonisation

03

SAFEGUARDING NATURE

- 45 Water Management
- 47 Waste Management
- 49 Biodiversity Protection

04

CARING FOR PEOPLE

- 59 Health, Safety & Well-being
- 69 Employee Training & Development
- 76 Promoting Equal Opportunities
- 79 Social Impact & Community Engagement

05

DRIVING SUSTAINABLE GROWTH

- 89 Group Governance
- 91 Ethics and Business Integrity
- 96 Innovation, Digital Transformation & Agility
- 99 Cybersecurity and Data Privacy
- 101 Financial Performance
- 104 Sustainable Supply Chain & Local Value Creation

06

APPENDICES

- 111 Appendix A. ESG Data Pack
- 119 Appendix B. GRI Content Index
- 127 Appendix C. SASB Index
- 128 Appendix D. Group Sustainability
- 129 Appendix E. Abbreviations



About this Report

We are proud to present OQ's 2024 Sustainability Report, a reflection of our unwavering commitment to Environmental, Social, and Governance (ESG) principles and our dedication to shaping a more sustainable and resilient future.

This is our sixth sustainability report and it embodies our continuous pursuit of progress, innovation, and responsibility as we navigate the complexities of the global energy transition.

Over the past year, we have intensified our efforts to integrate sustainable practices across our operations, recognising that every decision we make carries the potential to create lasting impact. From ambitious decarbonisation initiatives to strengthening community partnerships, OQ remains steadfast in embedding sustainability at the core of our business. This report serves as both a record of our achievements and a blueprint for the road ahead – one defined by resilience, accountability, and a shared vision for a more sustainable world.

Sustainability is not simply an obligation; it is a mindset. And it calls for bold action, innovative solutions, and a deep sense of responsibility toward future generations. Our journey is not just about reducing emissions or meeting targets; it is about reimagining what is possible, forging new pathways, and leaving a legacy that extends far beyond numbers and metrics.

As you explore this report, we invite you to reflect on the transformative power of collective action. Every initiative outlined within these pages represents a step forward – toward cleaner energy, thriving communities, and a future where sustainability is embedded in the DNA of everything we do.

Reporting Period

The report covers the calendar year from 1 January 2024 to 31 December 2024, unless stated otherwise.

Reporting Guidelines

This report has been prepared in accordance with the GRI Sustainability Reporting Standards (Please refer to [Appendix B](#) for our GRI Content Index). The Sustainability Accounting Standards Board (SASB) Oil and Gas industry-specific standards and the United Nations Sustainable Development Goals (UN SDGs) have also been used to guide the content contained in the report. All 17 SDGs have been integrated within the report, mapping them across our material topics and pillars.

We aim to enhance our alignment with the disclosure requirements of IFRS S1 and S2 by strengthening sustainability governance, refining our strategy, and advancing the identification and assessment of climate-related risks and opportunities. Through the implementation of our strategy and the integration of ESG into our governance framework and business planning, we continue to build our capabilities in managing sustainability-related risks and opportunities, including those related to climate change and their financial implications.



Report Scope and Boundary

Wherever possible, we have compared our 2024 performance with data from 2023 and 2022. We have identified and highlighted any limitations in the scope of our data within the report.

This report covers the following legal entities across our Upstream, Commercial & Downstream, and Alternative Energy divisions, as well as our utility services companies in Oman:

- OQ SAOC
- OQ Refineries & Petrochemicals (OQ RPI)
- OQ Marketing (OQM)
- Oman Tank Terminal Company (OTTCO)
- Majis
- OQ Trading (OQT)
- OQ Alternative Energy (OQAE)

These entities fall under the OQ Operational Approach, which includes all those that reported directly to OQ's Board of Directors in 2024. Other publicly listed OQ entities publish their own sustainability reports separately. For further details, please refer to [Appendix E](#) of this report.

If quantitative data pertaining to any asset within the specified boundaries is not currently available, please note that such information will be diligently reported as soon as it becomes accessible. We are committed to transparency and accountability in our reporting practices and strive to fully provide comprehensive data where possible.

Greenhouse gas (GHG) emissions data (Scope 1 and Scope 2) are reported on an operational control basis, in alignment with industry-specific best practices and regulatory requirements. Economic data is reported on an equity share basis, and workforce data covers employees in our direct employment. Additionally, we are committing to share GHG data for our entities that are categorised under the equity share approach, which includes the following:

- Publicly listed companies that are governed by capital market laws and regulations.
- Joint Ventures that are not operated by OQ.

Feedback

If you have any questions, please contact us at sustainability@oq.com.

Other Sustainability Reports

You can access all of our current reports online via <https://oq.com/en/sustainability/sustainability-at-oq>

Asset Name	Country	Equity Percentage	Comments
OQEP	Oman	75%	OQEP will issue its standalone Sustainability Report in 2024. Link will be provided on our OQ website once the report is published.
SSF	Oman	68.75%	
OQGN	Oman	51%	OQGN, OQBI, and Abraj will issue their standalone Sustainability Reports in 2024. Links will be provided on our OQ website once the reports are published.
OQBI	Oman	51%	
Abraj	Oman	51%	
Marafiq	Oman	51%	
OQ8	Oman	50%	OQ8 will issue its standalone Sustainability Report in 2024. Link will be provided on our OQ website once the report is published.
OMIFCO	Oman	50%	

Asset Name	Country	Equity Percentage	Comments
OOMCO	Oman	49%	
Orient Power	Pakistan	42.8%	
MPC	Oman	42%	
Sohar Aluminium	Oman	40%	Sohar Aluminium will issue its standalone Sustainability Report in 2024. Link will be provided on our OQ website once the report is published.
Muscat Gases Company	Oman	32.7%	
AMIN	Oman	30%	
GSEPS	Korea	30%	
GEM	UAE	30%	
Oil Tanking	Oman	25%	
Oman Blending	Oman	10%	
Saggas	Spain	7.5%	

Forward-looking statements

This report contains statements that may be deemed as "forward-looking statements" that express the way in which OQ intends to conduct its activities. Forward statements could be identified by the use of forward-looking terminology such as "plans", "aims", "assumes", "continues", "believes", or any variations of such words that certain actions, events or results "may", "could", "should", "might", "will", or "would" be taken or be achieved.

OQ has made every effort to ensure that this report is as accurate and truthful as possible. However, by their nature, forward-looking statements are qualified to inherent risks and uncertainties surrounding future expectations that could cause actual results to differ materially from these projected or implied statements. Such statements are subject to risks that are beyond OQ ability to control and therefore do not represent a guarantee that events implied in these forward-looking statements will actually occur.



Chairman Message

As OQ continues its transformation into a more resilient, future-ready energy company, we remain committed to the strategic vision that guides our path. Our operations are increasingly shaped by national and global imperatives, including Oman Vision 2040, and by a rapidly evolving energy landscape that demands both agility and accountability. We are seeing clear shifts in policy, investor expectations, customer behaviour, and technology. Navigating this change effectively requires a robust, forward-looking strategy – one that ensures value creation today, while securing long-term relevance and resilience. That is the balance OQ is committed to striking.

In 2024, we made important strides in aligning our governance and investment frameworks with our sustainability ambitions. We introduced an enhanced

Corporate Scorecard, formally linking ESG performance to executive remuneration. This reinforces our belief that sustainability must be embedded into decision-making, rather than treated as an add-on or afterthought.

Through the Board's Strategy and Investment Committee, we have ensured that capital allocation and risk oversight reflect the priorities of responsible growth. Whether it is decarbonisation, energy efficiency, biodiversity, or community investment, our governance structures provide the visibility, accountability, and alignment needed to track progress and adapt in real time.

We also improved stakeholder engagement through the establishment of a formal Stakeholder Collaboration Team, a move that strengthens transparency and allows us to respond

Our operations are increasingly shaped by national and global imperatives, including Oman Vision 2040, and by a rapidly evolving energy landscape that demands both agility and accountability.

more effectively to emerging risks, regulatory expectations, and societal needs. This collaborative approach helps OQ remain a trusted partner to government, industry, and the communities in which we operate.

Our strategic direction remains clear: to maximise the value of Oman's energy resources while enabling the transition to a more diversified and lower-carbon future. Across our energy value chain, we are aligning growth with impact. We are focused on investing in innovation, supporting In-Country Value, and positioning OQ as a key enabler of Oman's economic diversification.

At the heart of our journey is a culture of integrity, collaboration, and care. These are the values that guide our people, our leadership, and the long-term partnerships we continue to build.

Looking ahead, we do so with confidence because we have laid the foundation for thoughtful, accountable, and forward-looking growth. Together with our stakeholders, we will continue to drive progress, deliver impact, and shape a legacy that reflects both responsibility and ambition.

Mulham Basheer Al Jarf
Chairman of OQ



Group CEO Message

2024 was a year of delivery – on our sustainability goals, on our operational performance, and our commitment to creating value across the communities and markets we serve.

Despite a dynamic market environment, we recorded a 16.1% reduction in Scope 1 and 2 emissions, driven by operational efficiencies, and strong performance across our refining assets. OQ RPI exceeded its Energy Intensity Index target, achieving a record score of 94.20 and generating significant cost savings in the process. These results show that sustainability and operational excellence are not in conflict; they go hand in hand.

We also continued our progress in clean energy, with OQ Alternative Energy securing long-term Power Purchase Agreements and expanding its renewable pipeline to 7 GW. As the national champion for renewables,

we are at the heart of Oman's decarbonisation ambition and a key driver of new growth opportunities.

Our commitment to In-Country Value (ICV) remains a core part of our strategy. In 2024, we increased our local spend, deepened supplier engagement, and expanded contracts with small and medium enterprises (SMEs). Our spend on SMEs rose to 19% of total expenditure, reinforcing our role in strengthening Oman's local economy and industrial base.

Internally, we strengthened safety performance across the Group. Lost Time Injuries (LTI) decreased by 43%, and our Total Recordable Injury Frequency (TRIF) dropped to 0.54, reflecting our continued focus on safety leadership, risk management, and workforce engagement. We also invested in our people. Employee engagement

As we implement our sustainability strategy across six ESG priority areas – from water stewardship to responsible procurement – we are laying the foundations for long-term resilience and growth.

rose, driven by cultural transformation programme, health and well-being initiatives, and flexible work policies that support both productivity and inclusion.

In our communities, we continue to invest in projects that deliver measurable social impact. In fact, we are now using Social Return on Investment (SROI) metrics to track and maximise the value of these efforts.

As we implement our sustainability strategy across six ESG priority areas – from water stewardship to responsible procurement – we are laying the foundations for long-term resilience and growth. Our values of Perform, Collaborate, and Care are more than words. They guide our decisions every day, as we navigate risk, embrace innovation, and build a business that creates impact where it matters most.

I would like to thank our teams, our partners, and our stakeholders for their trust and commitment. I look forward to what we can achieve together in the year ahead.

Ashraf bin Hamed Al Mamari
Group CEO

OQ At a Glance

OQ has long been at the forefront of Oman’s energy sector, driving investment, innovation, and sustainable growth. As a wholly owned entity of the Government of Oman and a key player within the Oman Investment Authority (OIA), OQ’s diversified portfolio spans the entire energy value chain –from oil and gas exploration to refining, petrochemicals, alternative energy, and infrastructure development.

Our Vision, Mission & Values



VISION

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



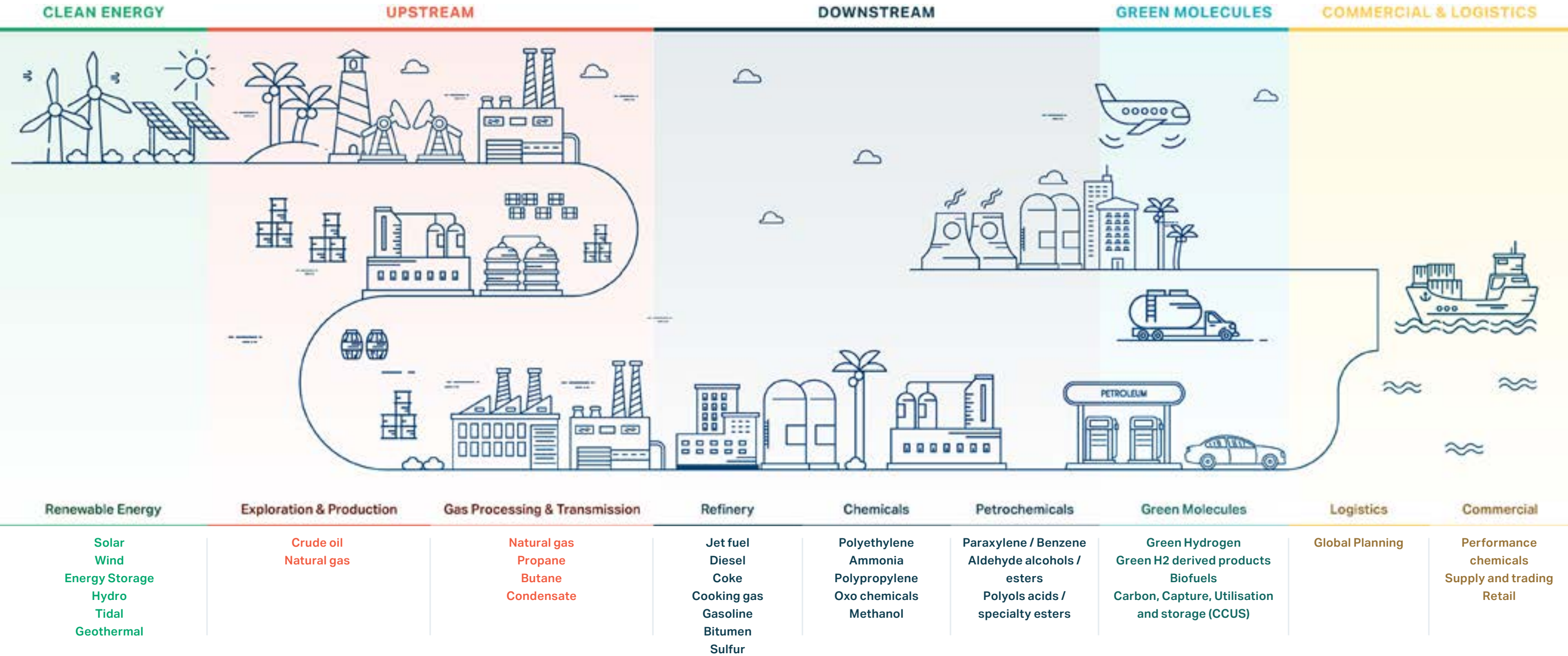
MISSION

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



CULTURE & VALUES

Perform, Collaborate, Care.



The timeline illustrates the growth and milestones of the OQ Group from 1982 to 2024. Key events include:

- 1982:** Establishment of **ORPIC**: Merger of **Oman Refinery Company** and **Sohar Refinery Company** to form **Oman Refineries and Petrochemicals Co.**
- 1996:** Establishment of **Oman Trading International** and **Salaam Methanol Company**.
- 2000:** Establishment of **Oman India Fertiliser Company**.
- 2003:** Establishment of **Oman Oil Marketing Company**.
- 2005:** Establishment of **Oman Gas Company**.
- 2006:** Establishment of **Oman Oil Company**: Wholly owned entity by the Government of Oman.
- 2007:** Establishment of **Oirpic Oman Refinery Company**. First refinery in Oman. Commissioned with a capacity of 50,000 bpd.
- 2009:** **NAKHLA Programme**: Integration of 9 companies.
- 2010:** Inaugurated **Khazzan Field** and establishment of **OQ Logistics**.
- 2011:** Establishment of **Musandam Power Company**: Capacity of 120 MW.
- 2015:** Establishment of **Takatuf Oman Company**.
- 2017:** **Programme Apple**: Initiative to integrate Oman Refineries and Petrochemicals Company, Oman Polypropylene Co., and Aromatics Oman Ltd.
- 2018:** Establishment of **OOCEP**: Oman Oil Company Exploration & Production.
- 2019:** Inaugurated **OQ8 Duqm Refinery**. Successful IPO of **OQEP** and **OQBi**.
- 2021:** Inaugurated **Bisat Oil Field** and **OQ Ammonia Plant**. Successful IPO of **OQGN** and **Abraj Energy Services**.
- 2022:** Commissioned **OQ Liquefied Petroleum Gas**.
- 2023:** Commissioned **Liwa Plastics Industrial Complex**.
- 2024:** Launched **OQ Brand**.

Our Profile

OQ manages direct energy investments within the energy sector such as oil and gas exploration and production, oil refining, petrochemical production, trading, alternative energy, power generation, and infrastructure & transportation for energy. Serving over 2,000 customers in 80 markets, OQ contributes to the nation's economic growth and enhancing the energy security.

With a firm commitment to Oman's Vision 2040 and the nation's Net Zero 2050 strategy, OQ continues to harness innovation and strategic partnerships to accelerate the transition to a more sustainable and diversified energy future.

At OQ, sustainability is embedded in our mission to drive long-term economic growth while facilitating a responsible energy transition. Our vision is to maximise the value of Oman's energy resources while advancing towards a more sustainable future. It guides our commitment to innovative solutions that address today's energy demands without compromising the needs of future generations. As a responsible energy leader, we leverage technology, expertise, and strategic partnerships to develop forward-thinking energy solutions.



OQ's Strategic Goals:



Maximise Shareholder Value:

By providing consistent dividends, maintaining a healthy return on equity, and divesting mature investments at the appropriate time.



Maintain Financial Discipline:

By ensuring that OQ operates at investment grade and remains agile and operationally excellent in all our assets.










People, Sustainability & Growth:

Ensuring wise capital allocation for growth projects, building capabilities, having a performance-driven culture, and progressive decarbonisation.

100% Shareholding Wholly Owned Companies

 <p>OQ Refineries and Petroleum Industries Company (OQ RPI)</p>	 <p>OQ Alternative Energy (OQ AE)</p>	 <p>Majis Industrial Services SOAC</p>	 <p>Oman Tank Terminal Company LLC</p>
 <p>Oman Aluminium Rolling Company LLC (OARC)</p>	 <p>OQ Trading Limited (OQT)</p>	 <p>Sohar Paper Cores LLC (SPC)</p>	

Publicly Listed Companies

 <p>OQ Exploration & Production (OQEP)</p> <p>Shareholding 75%</p>	 <p>OQ Gas Network (OQGN)</p> <p>Shareholding 51%</p>	 <p>OQ Base Industries (OQBi)</p> <p>Shareholding 51%</p>	 <p>Oman Oil Marketing Company SAOG (OOMCO)</p> <p>Shareholding 49%</p>
 <p>Musandam Power Company SAOG</p> <p>Shareholding 42%</p>	 <p>Abraj Energy Services SAOG</p> <p>Shareholding 51%</p>	 <p>Muscat Gases Company SAOG</p> <p>Shareholding 32.6%</p>	

Joint Ventures

 <p>Duqum Refinery and Petrochemical Industries Company (OQ8)</p> <p>Shareholding 50%</p>	 <p>Sohar Aluminum LLC</p> <p>Shareholding 40%</p>	 <p>Centralised Utilities Company LLC (Marafiq)</p> <p>Shareholding 51%</p>	 <p>Oman India Fertilizer Company SOAC (OMIFCO)</p> <p>Shareholding 50%</p>
 <p>GS EPS</p> <p>Shareholding 30%</p>	 <p>Advirio Oman LLC</p> <p>Shareholding 25%</p>	 <p>Orient Power (Pvt) Ltd (OPC)</p> <p>Shareholding 42.8%</p>	 <p>Saggas</p> <p>Shareholding 7.5%</p>
 <p>Sohar Sulphur Fertilizers LLC</p> <p>Shareholding 68.75%</p>	 <p>Oman Blending Services LLC</p> <p>Shareholding 10%</p>		

Certifications and Awards

In 2024, OQ continued to be recognised for its leadership in sustainability, innovation, and corporate responsibility, earning several prestigious awards and certifications.

At the 33rd edition of the global COMEX technology exhibition, OQ was honored with four prestigious awards, highlighting its leadership in digital transformation and technological innovation:

- **'Digital Factory' (ICT Innovation Category)** – Recognising OQ's advancements in digitalising industrial processes.
- **'Data Quality' (Data Tech Category)** – Awarded for excellence in data-driven decision-making.
- **'Video Analytics in Machine Learning' (Data Category)** – Acknowledging OQ's innovative use of AI and machine learning.
- **'Best Booth Award'** – Celebrating our outstanding exhibition presence and engagement.

Beyond technology, OQ was recognised for its contributions to education and social development:

- The Ministry of Education honoured OQ for our role in supporting educational initiatives and partnerships aimed at fostering youth development in Oman.
- We were recognised as the strategic partner of the Omani School Sports Association, reinforcing our commitment to the well-being and development of young athletes.
- The General Federation of Oman Workers celebrated OQ during an International Labor Day ceremony, acknowledging our efforts to foster fair labour practices and worker rights.
- The OQ Assurance function has received the 'Building Awareness Champion' award for 2024 from the Institute of Internal Auditors (IIA), including both the Global and Oman chapters. This marks the second consecutive year of recognition, highlighting OQ's continued commitment to advancing internal audit awareness and excellence in the profession.

OQ's dedication to employee well-being and corporate governance was further recognised through the prestigious HXM Excellence Award by SAP, which celebrates outstanding achievements in human capital management and digital HR transformation. Complementing this achievement, OQ was also honoured with the prestigious Rawabit Award from the Oman Investment Authority, winning in the highly competitive Growth and Job Creation category – a testament to our unwavering dedication to driving economic development and empowering national talent.

Further reflecting OQ's commitment to fostering women in leadership, Sabrina Al Bakri, Chief Financial Officer, was recognised with the CXM Award for CFO of the Year in the Energy Sector – a well-deserved recognition of her exceptional leadership and impact.

Membership of Associations

We recognise collaboration to be an essential driver in the pursuit of sustainability goals and the optimisation of positive societal impact. That is why we proactively cultivate partnerships and memberships with organisations and institutions that share our ethos and forward-looking vision for a sustainable future.

This strategic engagement enables us to leverage pooled expertise, resources, and knowledge to catalyse advancements in critical spheres such as energy transition, environmental stewardship, and social responsibility.

Our Partnerships and Memberships include:

- **GCC** – Gulf Petrochemicals and Chemicals Association (GPCA)
- **Oman** – Oman Society for Petroleum Services (OPAL) and Ithraa Export Club



01

Our Approach to Sustainability

Our Approach to Sustainability

OQ's Sustainability Policy is the foundation of our commitment to embedding sustainability across all aspects of our business. It drives our approach to environmental responsibility, ethical governance, stakeholder engagement, and social impact, ensuring that sustainability is fully integrated into our operations and long-term value creation.

It is a policy that underscores our dedication to responsible business practices, aligning with both global sustainability frameworks and Oman's national objectives. We actively promote health, safety, and employee well-being, while investing in research and development to drive sustainable solutions that enhance economic performance and reduce environmental impact.

In 2025, we will build on this foundation by updating our Sustainability Policy to formalize key ESG commitments in line with international best practices and strengthen alignment with OQ's and QIA's broader sustainability objectives.

In parallel, we continue to strengthen our community engagement efforts, support diversity and inclusion, and uphold high ethical standards and governance across our business.

As part of our environmental commitment, we have implemented measures to reduce greenhouse gas (GHG) emissions, improve water and waste management, and adopt a biodiversity-conscious approach to resource use. These initiatives ensure that we minimise our environmental footprint while contributing to a more sustainable energy future.



Sustainability Governance

Sustainability is integral to OQ's business operations. Our Board recognises its significance and ensures that our ESG performance aligns with our long-term objectives.

In 2024, we introduced a more balanced Corporate Scorecard, incorporating ESG Key Performance Indicators (KPIs) similar to those in the Board Scorecard. As a result, ESG performance is now directly linked to remuneration and bonuses, reinforcing our commitment to sustainability and accountability. In accordance with OIA's Code of Governance (CoG), the Board considers performance evaluation essential for fostering a culture of accountability, effectiveness, and strong governance. All Directors undergo regular performance assessments against Board-approved KPIs.

Our Corporate Scorecard KPIs, aligned with Board KPIs, represent a strategic approach to integrating sustainability across our business. Approved by the Board of Directors, these KPIs establish ESG targets that align with Vision 2040 Priorities and contribute to specific UN SDGs.

Audit and Risk Committee (ARC)

Our Board Audit and Risk Committee (ARC) plays a pivotal role in ensuring corporate governance and risk management. It oversees financial integrity, internal controls, and regulatory compliance, supporting transparency and sustainability.

Strategy and Investment Committee (SIC)

Our Board's Strategy and Investment Committee (SIC) plays a vital role in shaping OQ's long-term strategic direction and providing oversight of implementation risks to ensure alignment with shareholders' objectives.

Sustainability lies at the core of OQ's strategy and investment decisions. The SIC's key priorities include driving business excellence initiatives that focus on reducing OQ's carbon footprint, managing water resources, preserving

biodiversity and the environment, mitigating climate change impacts, and promoting the responsible use of natural resources.

To ensure a comprehensive and integrated approach to sustainability, our Board has endorsed objectives covering three key areas: Responsible Operations, Safeguarding & Enriching Lives, and Creating Shared Value. These objectives are designed to guide our decision-making processes and ensure that we align our business practices with our commitment to sustainability.

Investment Committee (IC)

The Group CEO (GCEO) established the Investment Committee as a management-level team to aid in making significant strategic and operational decisions.

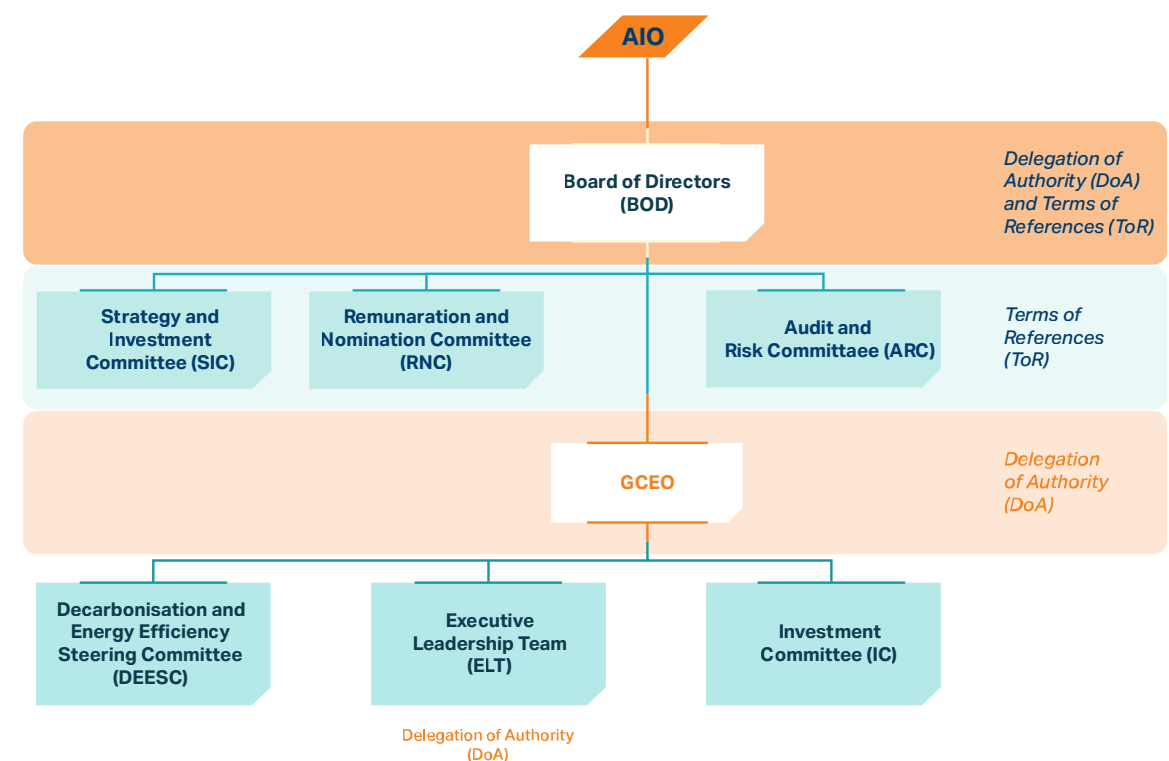
Our Investment Committee (IC) is responsible for reviewing balance sheet optimisation, new investment opportunities, existing investments, strategy, and devising long-term planning.

The IC also reviews topics related to the OQ Sustainability agenda before they are presented to the SIC. Through this process, we ensure that the relevant management members of the IC are aware of targets and progress related to ESG topics, and that we are continuously improving our sustainability practices.

Decarbonisation and Energy Efficiency Steering Committee (DEESC)

The Decarbonisation and Energy Efficiency Steering Committee oversees the implementation of OQ's Decarbonisation and Energy Policies, ensuring thorough review of decisions before Board approval. It facilitates the Energy Management System, sets and monitors decarbonisation and energy-saving targets, and ensures the allocation of sufficient resources and personnel. The committee also mitigates financial risks from climate policies, oversees internal and external communication, and integrates sustainability into investment criteria. Comprising key members, it provides strategic oversight to drive OQ's sustainability objectives.

OQ Governance Structure



Our Stakeholders

At OQ, stakeholder engagement is a cornerstone of our sustainability strategy. It helps us to align our priorities with the expectations and needs of those who influence and are impacted by our business.

In 2024, we established a Stakeholder Collaboration Team to enhance dialogue, transparency, and collaboration with our key stakeholders. This initiative formalises our commitment to meaningful engagement, enabling stronger partnerships across government bodies, financial institutions, industry peers, employees, and communities.

We engage with our stakeholders to ensure our sustainability strategy aligns with industry expectations and global best practices. Through structured dialogues with government bodies, lenders, banks, and other key groups, we gather insights on emerging trends and regulatory developments. Additionally, internal engagement with senior leaders, including the Executive Leadership Team (ELT) and Vice Presidents, helps refine our ESG priorities. This continuous

collaboration enables us to make informed decisions that balance stakeholder interests with our long-term sustainability commitments.

We classify stakeholders based on their level of influence and their impact on operations. High-influence stakeholders, such as government entities, regulators, investors, and customers, directly affect business decisions and regulatory compliance.

To maintain transparency and active engagement, we use multiple communication methods tailored to stakeholder needs, including surveys, meetings and consultations, stakeholder engagement forums, public reports, environmental impact discussions and community grievance management processes.

Our key stakeholders include:



Government Entities & Ministries



Regulators & Authorities



Investors & Shareholders



Customers & Consumers



Employees & Trade Unions



Business Partners & Suppliers



Local Communities



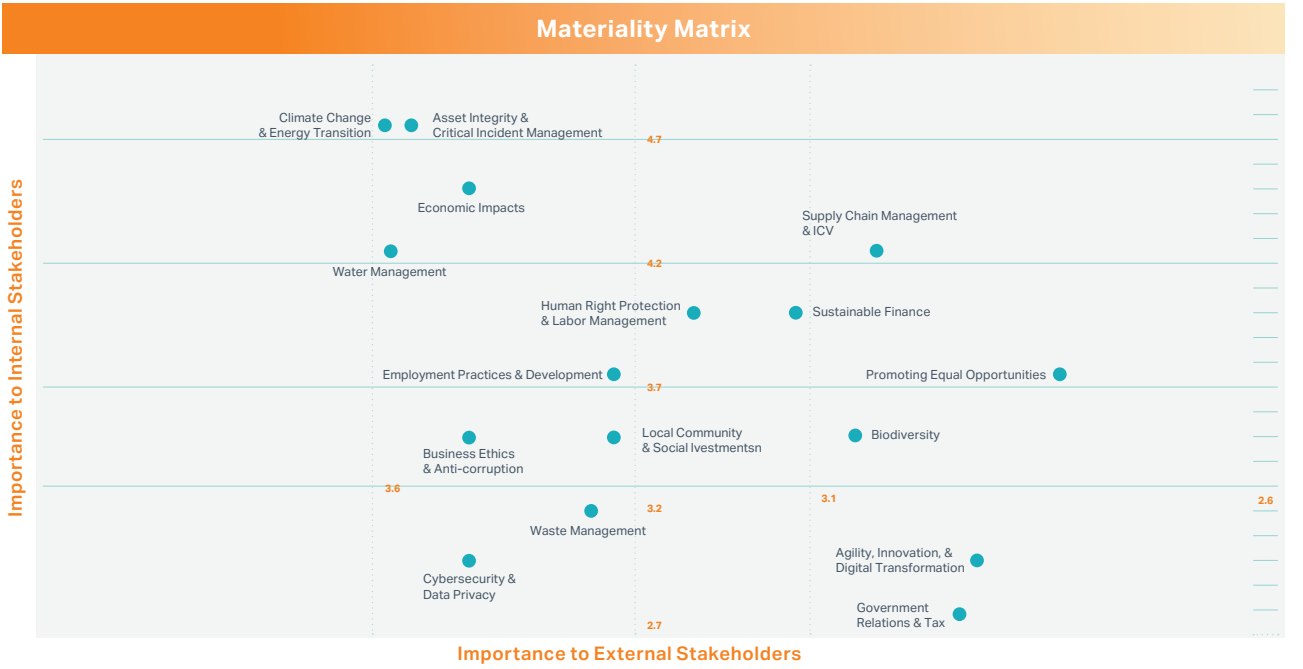
Media & Public

Our Materiality Assessment

Materiality refers to initiatives that are of high concern to stakeholders and of high strategic relevance to organisations, as defined by GRI.

We have used the results of our stakeholder engagement to develop a list of priority topics that are material to our business to guide our sustainability agenda. This approach helps OQ, and our assets, make informed decisions about how to allocate resources and focus on the issues that matter most to our business.

In 2024 we conducted a review of our materiality exercise to ensure that our sustainability priorities align with our new operating model and consider the latest trends in the energy sector. As a result, our sustainability roadmap targets were revisited, and six priority topics have been introduced for the upcoming five years (2024-2029) [see [Our Sustainability Strategy](#) section].



Material Topics			
Environmental	Biodiversity	Social	Asset Integrity & Critical Incident Management
	Water Management		Economic Impacts
	Waste Management		Supply Chain Management & ICV
Social	Climate Change & Energy Transition	Governance	Sustainable Finance
	Human Right Protection & Labour Management		Government Relations & Tax
	Local Community & Social Investments		Business Ethics & Anti-corruption
	Occupational Health & Safety		Cybersecurity & Data Privacy
	Employment Practices & Development		Agility, Innovation, & Digital Transformation
	Promoting Equal Opportunities		

Our Sustainability Framework

OQ’s sustainability framework is built upon a structured, impact-driven approach that aligns with our core business values and long-term vision.

The framework is designed to integrate sustainability across all aspects of our operations, ensuring that we drive environmental stewardship, social progress, and responsible business practices.

Our sustainability framework is built on four key pillars:

- Transitioning to Net Zero
- Safeguarding Nature
- Caring for People
- Driving Sustainable Growth

These pillars are grounded in our vision, mission, culture, and values which guide our commitment to balancing economic growth with environmental and social responsibility, and are aligned with our strategic priorities. Together, these pillars shape our approach to a sustainable and responsible future.

Each pillar is supported by strategic focus areas and material topics, ensuring our sustainability efforts are measurable, impactful, and aligned with global best practices. By embedding these principles into our daily operations, we continue to drive positive change, ensuring a more sustainable future in the areas where we operate and beyond.

Transitioning to Net Zero

Cut carbon and power a cleaner future

Safeguarding Nature

Save water, reduce waste, and protect the ecosystem.

Caring for People

Protect workers, embrace diversity, and uplift communities.

Driving Sustainable Growth

Lead with integrity, source responsibly, and drive ethical growth.

Decarbonisation

- Climate change & energy transition

Water Management

- Biodiversity
- Water Management
- Waste Management

Worker Welfare

Promoting Equal Opportunities

Local Community & Social Investments

Responsible Procurement

- Supply Chain Management & ICV
- Sustainable Finance
- Government Relations & Tax
- Business Ethics & Anti-corruption
- Cybersecurity & Data Privacy
- Agility, Innovation, & Digital Transformation

Our Sustainability Strategy

Our sustainability strategy presents a comprehensive plan to embed sustainable practices across all aspects of OQ’s business. It defines a clear methodology, structured approach, and robust governance framework to ensure accountability, effective implementation, and risk management.

Rooted in OQ’s commitment to caring for people and the planet while driving economic growth, the strategy aligns with global standards and Vision 2040. It identifies six ESG priority areas that will drive OQ’s sustainability agenda from 2024 to 2029, and sets ambitious goals to accelerate progress, foster innovation, enhance safety, and strengthen collaboration.

Each priority area is supported by clear ambitions, risk assessments, targets, and commitments, reinforcing our proactive approach to mitigating

environmental impacts, enhancing workforce well-being, and strengthening stakeholder relationships.

Governance plays a crucial role in ensuring the strategy’s success. The company has established robust oversight mechanisms, linking ESG performance to executive accountability through a Corporate Scorecard. Sustainability-related risks and opportunities are integrated into decision-making at all levels, from board governance to operational execution.

Environmental		Social	
Pillar	Our Targets	Pillar	Our Targets
Decarbonisation	Achieving net-zero emissions by 2050 in line with the commitment made in the Paris Climate Agreement to keep the rise in average world temperature below 1.5°C.	Worker Welfare	Actively collaborate with our operational contractors to address issues related to camp welfare and enhance living conditions.
	Reduce absolute or intensity scope 1 and scope 2 emissions from the 2021 baseline by 25% by 2030.	Promoting Equal Opportunities	Establish business practices to enhance gender diversity and inclusion of persons with disabilities in the workplace.
	Our goal is to have no routine flaring in our upstream assets by 2027.	Local Community & Social Investments	Conduct SROI studies on key projects to measure social impact.
Water Management	Continuous performance review, spotting and fixing problems, grasping opportunities, and improving overall operational effectiveness.	Governance	
	Conduct a baseline assessment of water management practices across OQ-operated assets to identify key risks and opportunities for improvement.	Pillar	Our Targets
	Recognising the downstream effects of our operations on the communities surrounding them.	Responsible Procurement	Develop Responsible Procurement framework and process including risk criteria, and supplier social and environmental screening criteria.
			Develop OQ Supplier Code of Conduct

27 OQ 2024 Sustainability Report

28

APPROACH TO SUSTAINABILITY

Risk management and compliance are also central to the strategy, making sure we stay ahead of regulatory requirements while integrating sustainable practices into our business strategy. Innovation and technology are key enablers, driving the transition to cleaner energy solutions, improving resource efficiency, and fostering a culture of continuous improvement.

Through responsible partnerships, transparent reporting, and a commitment to measurable progress, our Sustainability Strategy serves as a blueprint for long-term resilience.

In 2025, we will update our sustainability strategy to align with our six key priorities and business objectives. This update will establish a relevant five-year implementation plan, complete with supporting KPIs, targets, and clear initiatives, reinforced by a robust governance mechanism for effective tracking and accountability.



Our Sustainability Highlights

 Transitioning to Net Zero	 Safeguarding Nature	 Caring for People	 Driving Sustainable Growth
<div>16.1% reduction in Scope 1 and Scope 2 emissions under operational control in 2024 compared to 2023, driven by energy efficiency and portfolio optimisation</div> <div>94.2 Energy Intensity Index (EII) achieved by OQ RPI in 2024, surpassing reduction targets and improving operational efficiency</div> <div>ISO 50001 certification achieved in 2024, reinforcing our commitment to energy management best practices</div> <div> In 2024, a climate change assessment and adaptation plan was prepared for OQ RPI's Suhar asset</div>	<div>5.5% reduction in total waste generated in 2024 compared to 2023, driven by improved waste tracking and recycling practices</div> <div> 110,891 trees distributed in 2024 as part of Oman's Green Initiative, bringing the total to 275,516</div> <div>ISO 14001 certification maintained, reinforcing our commitment to environmental stewardship and biodiversity protection</div> <div> A company-wide assessment was carried out in 2024 to evaluate water sources and management practices across OQ assets</div>	<div>76 points employee engagement score achieved in 2024, a 6-point improvement from 2023</div> <div>34% of newly hired employees in 2024 were women, marking a 22% increase from 2023</div> <div>119.6 average training hours per employee recorded in 2024, up from 24.1 in 2023</div> <div>14 High-Level Directives were developed in 2024 as part of our efforts to enhance OQ's HSSE Management System</div>	<div>78% of OQ's total spend in 2024 was directed to local suppliers, up from 77% in 2023</div> <div>Zero corruption-related cases reported across OQ operations in 2024</div> <div> 1,076 employees participated in ethics and compliance training sessions across various sites</div> <div>32.4% ICV index achieved in 2024, up from 31.9% in 2023</div>

02

Transitioning to Net Zero

At OQ, we believe tackling climate change starts with action. That is, we are why we're committed to reducing our carbon emissions and playing our part in creating a net-zero future. By rethinking how we operate today, we're working to leave a lighter footprint for tomorrow.

MATERIAL ISSUES COVERED

Climate Change & Energy Transition

ALIGNMENT WITH SDGS



ALIGNMENT WITH OMAN VISION 2040

An Environment with Sustainable Component



Our Energy Transition Journey

OQ's energy transition journey began in 2021 with the approval of our Decarbonisation Policy, which made a commitment to both resilience and future growth in low-carbon energy.

Our targets are aligned with Oman's national targets, aiming for zero routine flaring by 2030 and net-zero GHG emissions by 2050. As an interim goal, we are working to reduce Scope 1 and Scope 2 GHG emissions by 25% from our 2021 baseline by 2030.

To support this transition, a comprehensive emissions re-baselining was undertaken in 2022, ensuring all of our assets comply with the GHG Protocol's Corporate Accounting and Reporting Standard. This process set 2021 as the base-line year for emissions tracking and enabled us to create a structured decarbonisation plan with clear milestones to embed emissions reduction initiatives across our operations.

Recognising the role of energy efficiency in decarbonisation, OQ's board endorsed an Energy Policy in 2023, formalising the establishment of an Energy Management System (EnMS).

We also established a Decarbonisation and Energy Efficiency Steering Committee (DEESC) to oversee our energy transition efforts, led by the Group CEO and executive leadership team.

To drive investments in low-carbon energy, OQ introduced decarbonisation investment criteria in 2023, embedding emissions assessments into our stage gate review process. From 2024 onwards, all new investments now undergo rigorous emissions evaluations before final approval.

GHG reduction and energy efficiency have also been integrated into our Corporate Scorecards as KPIs. In 2024, we established annual GHG and energy targets for assets under our operational control, directly linking performance to employee and executive remuneration – a move that enhances accountability and reinforces our long-term commitment to net zero.

Our Energy Transition Policies

OQ's Energy Policy is designed to drive long-term environmental and economic sustainability by enhancing energy efficiency and optimising energy use across our operations.

Through our EnMS we can be sure of compliance with legal and economic requirements while embedding robust governance mechanisms to track and improve energy performance. By integrating energy-efficient practices into facility and equipment design and setting clear KPIs, we remain committed to reducing emissions and supporting broader strategic goals.

Energy consumption is actively monitored using two key approaches:

- Direct data gathering, from stationary and mobile sources, as well as purchased electricity, steam, and heat. It is analysed on daily, monthly, and yearly basis to track energy intensity, GHG emissions intensity, and energy consumption by source.
- Benchmarking against industry standards, such as the GHG Protocol and ISO 50001 to maintain accuracy, consistency, and foster continuous improvement.

We have set a target to reduce emissions by 25% by 2030 against a 2021 baseline. Each asset within the company has developed a decarbonisation roadmap outlining specific measures to optimise energy use, including the adoption of energy-efficient technologies, flare recovery systems, renewable energy integration, real-time digital monitoring, and regular energy audits. Annual energy intensity targets are assigned to individual assets to drive accountability and ensure progress.

Our Decarbonisation Policy, aligned with the Paris Agreement, provides a structured approach to emissions reduction. Built on three strategic pillars – Green Molecules, Renewable Energy Assets, and Energy Efficiency – the policy establishes processes to measure and monitor our carbon footprint, track performance through KPIs, and integrate sustainability into business decisions. We also have governance structures in place to ensure transparent reporting, climate risk assessments, and collaboration on innovative carbon reduction initiatives.



Our Growth into Alternative Energy

OQ Alternative Energy (OQAE), a subsidiary of OQ, is central to the company's energy transition strategy, expanding our portfolio into alternative energy and supporting Oman's target of carbon neutrality by 2050.

OQAE fosters sustainable economic growth by building strategic partnerships and developing a clean energy portfolio. It accelerates the transition by adopting industry best practices, collaborating internationally, and securing competitive business agreements to ensure long-term success.

In 2024, OQAE advanced its clean energy and low-carbon projects, achieving key milestones and expanding its business pipeline. As the government-designated National Champion for Renewable Energy, OQAE is committed to decarbonising OQ's assets while driving

broader emissions reductions across Oman. As part of this mandate, OQAE now plays a key role in developing renewable energy projects for Nama Power and Water Procurement SAOC (NPWP), holding up to a 25% stake in these independent power producer (IPP) projects. This has significantly expanded OQAE's customer base, which now includes oil and gas operators, industrial clients, and direct power demand through NPWP projects. In line with its decarbonisation commitment, OQAE has established a renewable energy pipeline of up to 7 GW across Oman.



OQAE has established a renewable energy pipeline of up to 7 GW across Oman.

SPOTLIGHT

Power Purchase Agreements (PPAs) with PDO

In late 2024, OQAE signed long-term Power Purchase Agreements (PPAs) with PDO for three major renewable energy projects: North Solar (100MW), Riyadh-1 (100MW), and Riyadh-2 (100MW). These projects are set to begin development in 2025. It entails a solar power plant that will produce 100 MW of energy, and two wind farms located in the regions of Dhofar and Al Wusta each producing 100 MW of energy. This expansion reinforces OQAE's leadership in renewable energy and supports Oman's transition to a greener future, leveraging the country's abundant solar and wind resources for long-term economic and environmental sustainability.

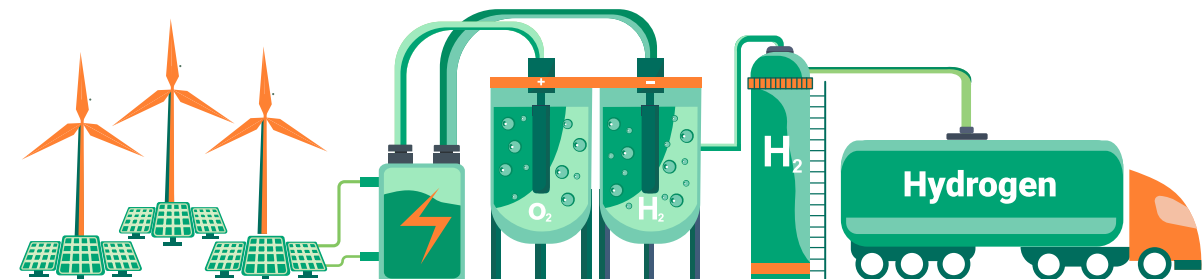
Low Carbon Molecules

OQAE is at the forefront of developing low-carbon molecules, particularly green hydrogen, as part of our commitment to a sustainable energy future. While this sector offers significant potential in the global energy transition, challenges such as regulatory frameworks, technology readiness, and demand uncertainty remain.

Throughout 2024, OQAE worked closely with key stakeholders to address these barriers, accelerate sector development, and strengthen Oman's position as a leader in green hydrogen.

Key projects in this space include:

- **HYPOR Duqm**, a joint venture with DEMA & BP featuring 1.3 GW of renewable capacity in the Special Economic Zone
- **Green Energy Oman (GEO)**, a collaboration with InterContinental Energy, Enertech Holding Company, and Shell to supply approximately 4 GW of green power, with proposed downstream and export facilities in the Special Economic Zone of Duqm (SEZAD)
- **SalalaH2**, a joint venture with Marubeni, Samsung C&T, and Dutco, bringing 3.8 GW of renewable energy capacity to Dhofar



SPOTLIGHT**Green Hydrogen Pilot**

OQAE is developing a green hydrogen pilot project. This initiative will provide hands-on experience in executing and operating green hydrogen projects, testing real-world applications, and generating insights for future large-scale hydrogen developments. The pilot project will be developed in SEZAD, and the electrolyser is planned to be 10-15 MW in scale.



Beyond production, OQAE is also diversifying market opportunities by exploring alternative vectors and downstream applications to drive demand. This includes positioning Oman as a global hub for low-carbon bunkering, piloting e-fuel projects such as e-Gasoline and e-SAF, leveraging biogenic CO₂ for e-Methanol, and developing an e-NG facility utilising green hydrogen and CO₂ through methanation.

The Importance of Decarbonisation

Decarbonisation is a key priority for OQ as it aligns with global climate goals and ensures long-term business resilience in a rapidly evolving energy landscape. By transitioning to lower-carbon technologies and sustainable practices, we are actively mitigating climate-related impacts while safeguarding the environment for future generations.

Strict emissions regulations and carbon pricing mechanisms are being implemented worldwide, making compliance with evolving policies essential. Proactively addressing these requirements helps OQ minimise financial risks, avoid operational disruptions, and stay ahead of regulatory changes.

As the energy sector shifts toward sustainable and low-carbon solutions, decarbonisation enhances our market position, attracts investment, and opens new business opportunities in renewable energy. It also strengthens corporate reputation by demonstrating leadership in sustainability, reinforcing trust with stakeholders, and supporting long-term customer and investor confidence.

Our ambition is to achieve net zero by 2050 in accordance with the Paris Climate Agreement pledge to limit the increase in global average temperatures by 1.5°C. To get there, we have established a number of interim targets.

To achieve these goals, we are committed to regular monitoring and assessment of our emissions, developing and refining comprehensive decarbonisation plans and setting KPIs for continuous progress monitoring. We are also committed to ongoing performance evaluation, identifying and rectifying challenges, seizing opportunities, and enhancing overall operational efficiency. In parallel, we are enhancing the accuracy and completeness of OQ's GHG inventory while strengthening our mitigation strategies to support long-term emissions reduction.



2030 Targets

Achieve zero routine flaring in our upstream assets

Achieve a 25% reduction in absolute or intensity emissions from the 2021 baseline



Energy Efficiency and Emissions Reduction

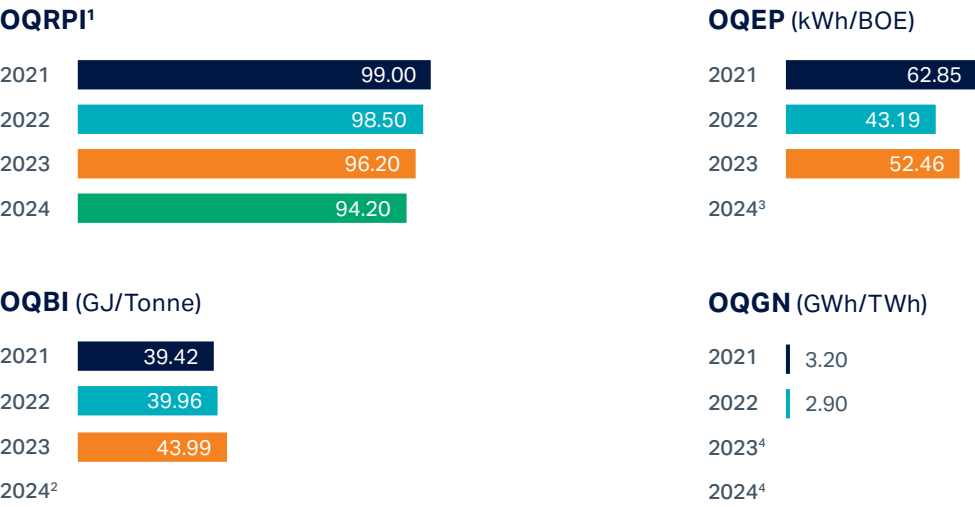
OQ prioritises reducing energy intensity and lowering CO₂ emissions across our operations. We use energy auditing practices in line with international standards to baseline our energy consumption and the Energy Intensity metric – the amount of energy consumed per unit output – to track the energy performance of the assets we operate.

In 2023, we developed an energy efficiency roadmap to further reduce the Energy Intensity Index (EII) of our assets. The implementation of this roadmap began in 2024 –a year in which OQ RPI exceeded its Energy Intensity Index (EII) reduction target, achieving a score of 94.20. This led to USD 28.57 million in savings from improved energy efficiency initiatives such as process optimisation, heat integration, and equipment upgrades.

In order to establish energy management best practice within OQ, we have successfully achieved ISO 50001 certification in 2024.

Additionally, we are in the process of implementing Energy Performance Contracts across all our buildings. As such, in 2024, we initiated a project with OQ RPI through a guaranteed savings performance-based contract. The project, which will begin construction in 2025, will be the first of its kind in Oman and is expected to save 9,400 tonnes CO₂eq annually.

Energy Intensity Metrics of the assets we operate



¹ Based on Solomon Associates Energy Intensity Index™

² In 2024, OQBi was divested and is no longer an OQ operational asset. It will issue its standalone sustainability report from 2025. Link will be provided on our OQ website once the report is published.

³ In 2024, OQEP was divested and is no longer an OQ operational asset. It will issue its standalone sustainability report from 2025. Link will be provided on our OQ website once the report is published.

⁴ In 2023, OQGN was divested and is no longer an OQ operational asset. It started issuing its standalone sustainability report from 2024. Link will be provided on our OQ website once the report is published.

Climate-Related Risks

We recognise that climate change presents both physical and transition risks to our business and operations. To address these challenges, the company continuously enhances its risk identification and management processes. Since 2022, climate-related risks have been integrated into OQ’s risk register, with biannual updates ensuring ongoing oversight.

We have also been collaborating with our landlords to assess and mitigate potential physical risks to our assets, reinforcing our commitment to long-term resilience.

SPOTLIGHT
Climate Change Risk Assessment and Vulnerability Study - Suhar

OQ Suhar Asset, which is a refining and petrochemical plants complex located in Suhar Industrial Port Area (SIPA), a dedicated industrial area, and is an asset of OQ RPI, was the subject of this assessment.

Project Purpose:	Methodology:	Outcome:
Climate change is placing increasing pressure on environmental and social assets, a trend that is projected to increase throughout this century.	The assessment followed a structured risk-based approach aligned with international and national frameworks, including the Equator Principles, IFC Performance Standards, and Oman's climate commitments. The process involved identifying transition climate-related risks and future climate conditions, followed by a qualitative evaluation of their likelihood and impact across health, environmental, financial, and reputational domains. Risks were scored using a 5x5 matrix to determine overall risk levels, based on Shared Socioeconomic Pathways (SSP2-4.5 and SSP5-8.5) for the medium-term horizon (2041–2060).	The study identified thirteen transition risks across categories such as policy and legal, technology, supply chain, market, reputation, and business preparedness. While conditions showed all risks as acceptable or tolerable, five escalated to critical. These findings emphasize the importance of proactive adaptation measures to ensure climate resilience of the Suhar Asset.
A Climate Change Risk Assessment (CCRA) and Vulnerability Study (VS) was required to understand the climate change threats to the OQ Suhar Asset. The aim was to determine to what extent the project’s infrastructure and its surrounding natural environment is vulnerable to climate change, and to recommend adaptation actions to improve resilience.		To address these risks, a mapping exercise was conducted to align them with both existing and planned adaptation pathways.

Our GHG Emissions Metrics and Targets

In 2024, the combined Scope 1 and Scope 2 emissions from assets under operational control totalled 6.63 million tonnes of CO₂e, a 16.1% reduction from 2023. This decline was driven by the energy efficiency improvements at OQRPI. We remain committed to cutting emissions from the assets we operate by 25% by 2030, leveraging energy efficiency initiatives, a shift to cleaner electricity sources, and portfolio adjustments.

To enhance emissions data quality, we have successfully digitised our GHG inventory, streamlined reporting and improved data governance. Beyond operational control reporting, we are also expanding our GHG inventory to include emissions based on equity control and have begun monitoring Scope 3 GHG emissions.

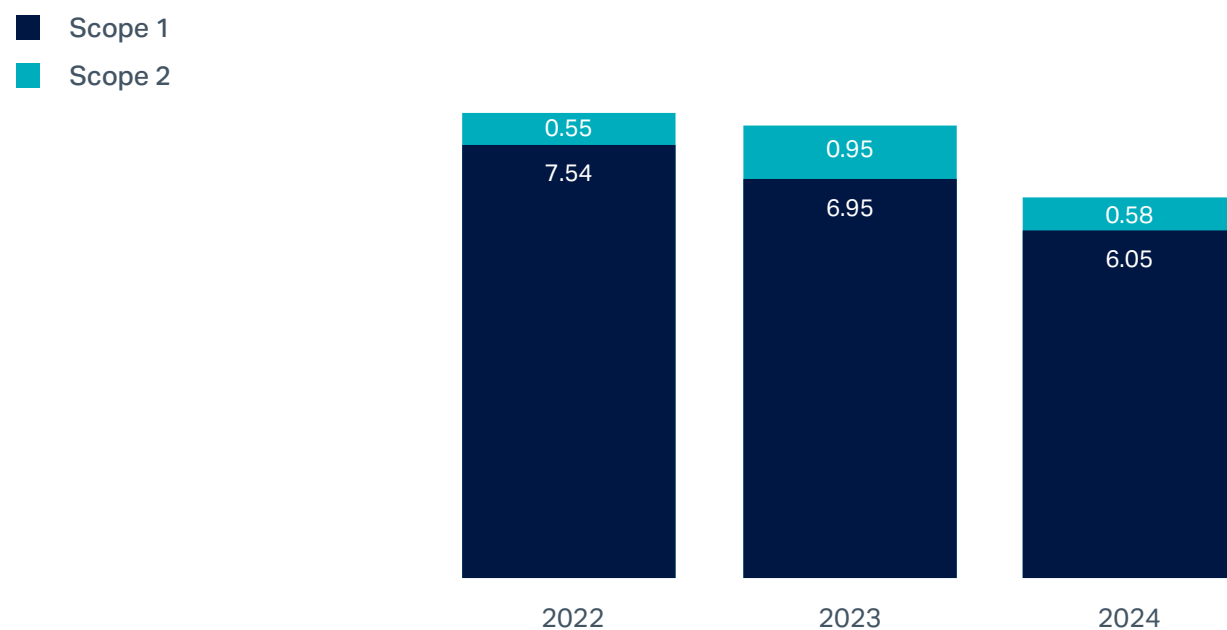
OQ is committed to continuously enhancing the quality of its GHG emissions data through accountability and transparency. Despite the

complexities of emissions calculations, we successfully digitised our GHG inventory in 2024, streamlining reporting and strengthening data governance across our organisation.

To further reinforce the credibility of our emissions data, we plan to integrate independent third-party verification into our GHG reporting process. Additionally, while we currently report Scope 1 and Scope 2 emissions based on an operational control boundary, we aim to expand our inventory in 2025 to include reporting on an equity control basis as well.

Recognising the importance of a comprehensive emissions profile, we have also begun accounting for other indirect (Scope 3) GHG emissions from the assets we operate and are committed to continuously improving the accuracy and completeness of our Scope 3 data.

Scope 1 and Scope 2 Emissions Under Operational Control (Million Tonnes CO₂e)



Methane

Methane, a potent greenhouse gas, remains a key focus for OQ. To enhance emission management, we launched a Leak Detection and Repair campaign in 2022 across all OQ-operated assets to identify and address fugitive methane leaks. We are also actively exploring participation in voluntary industry initiatives aimed at further reducing methane emissions.



03

Safeguarding Nature

OQ recognises that responsible environmental management is essential to sustainable business operations. Our approach to environmental stewardship is designed to minimise our ecological footprint, protect biodiversity, optimise water usage, and manage waste efficiently. By integrating conservation principles into our operations, we not only comply with regulatory requirements but also contribute to the long-term sustainability of Oman's natural resources.

MATERIAL ISSUES COVERED

Biodiversity

Water Management

Waste Management

ALIGNMENT WITH SDGS



ALIGNMENT WITH OMAN VISION 2040

An Environment with Sustainable Component

Water Management

In Oman, industrial water demand has increased tenfold since 2000, placing further pressure on limited resources. Despite having the lowest per capita water consumption in the GCC, the country is classified as a 'high water-risk' nation by the World Resources Institute. We are therefore committed to enhancing the way we use and manage water across our business. We consume zero freshwater across all our operations, and we do not utilise water from non-renewable resources; our main source of water is desalinated seawater.

This year, we plan to undertake a comprehensive water baseline review aimed at improving data accuracy, strengthening regulatory compliance, and advancing sustainability initiatives across key downstream assets. This review will be conducted in alignment with internationally recognised frameworks and national regulations to drive greater transparency and accountability. Specifically, our approach will adhere to GRI 303 (Water and Effluents) for robust reporting of water withdrawal, consumption, and discharge; Oman Ministerial Decision 145/93, which regulates wastewater reuse and discharge; and Goal 6 of Oman Vision 2040, which seeks to ensure the availability and sustainable management of water and sanitation for all. Building on this foundation, our focus for 2025 will be to carry out an environmental impact assessment of discharged water across selected OQ assets, to understand our impact on the marine ecosystem.

Given that seawater is the primary source of water for our assets, ensuring its responsible use and management is critical. As part of our environmental stewardship efforts, we aim to implement several key initiatives, including conducting impact assessments on discharged water quality, installing flow meters to enable real-time monitoring of water usage and discharge, and exploring solutions to minimise the impact of seawater intake systems on marine life.

To optimise our water utilisation, we recycle discharge water to be further processed and used. We have carried out an assessment in 2024 to determine water sources and practices across OQ assets.

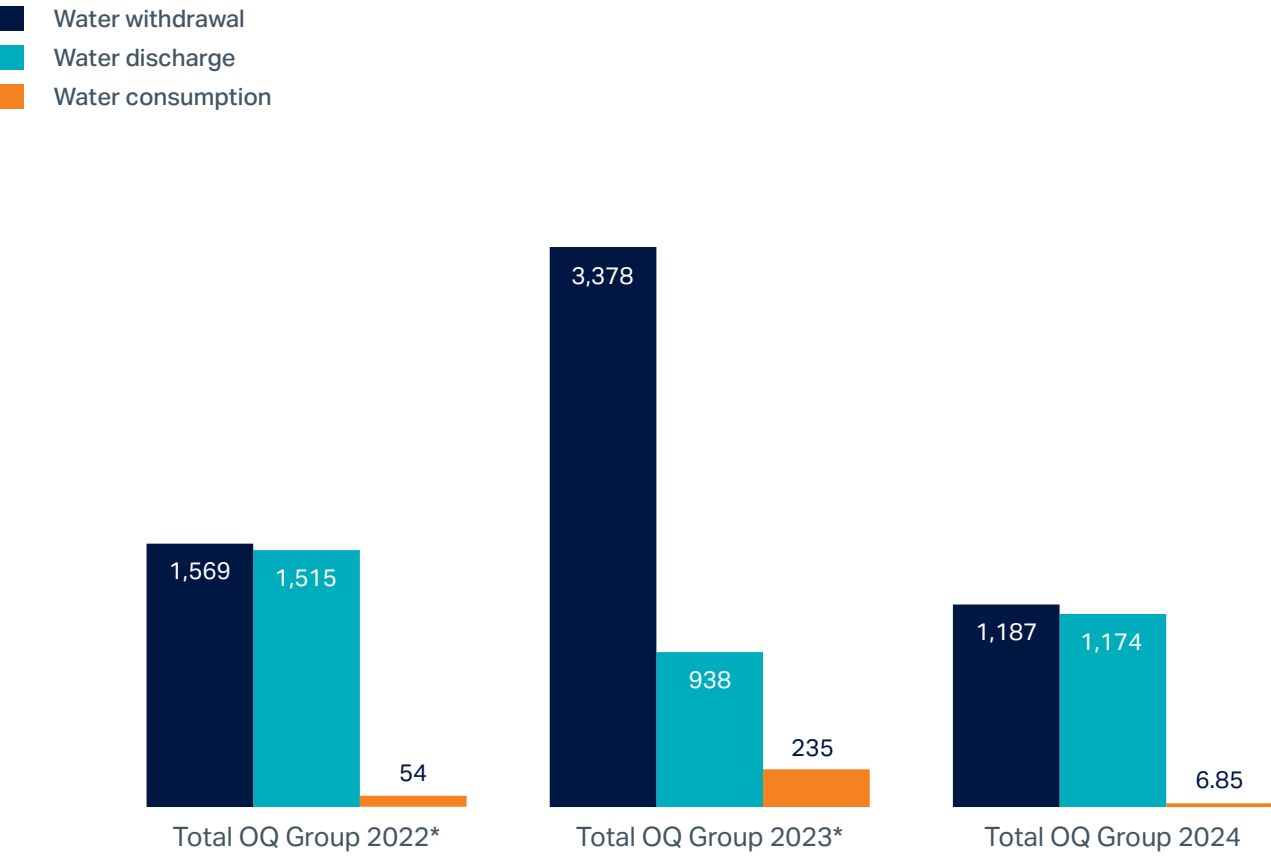


We continuously measure our water consumption, as well as our water discharge and withdrawal data for OQ Assets:

OQ Assets	Unit	Water withdrawal	Water discharge	Water consumption
OQ RPI	Million m³	1,161.41	1,154.53	6.71
Majis	Million m³	25.26	19.88	0.14
Total OQ Group 2024	Million m³	1,186.67	1,174.41	6.85
Total OQ Group 2023*	Million m³	3,378	938	235
Total OQ Group 2022*	Million m³	1,569	1,515	54

*2022 and 2023 totals are based on last year's reporting boundary.

Total water discharge and withdrawal data for OQ Assets (Million m³)



* 2022 and 2023 totals are based on last year's reporting boundary.

Waste Management

Responsible waste management plays a critical role in safeguarding both the environment and public health. We are committed to minimising waste-related impacts by implementing safe handling, treatment, and disposal practices that mitigate risks.

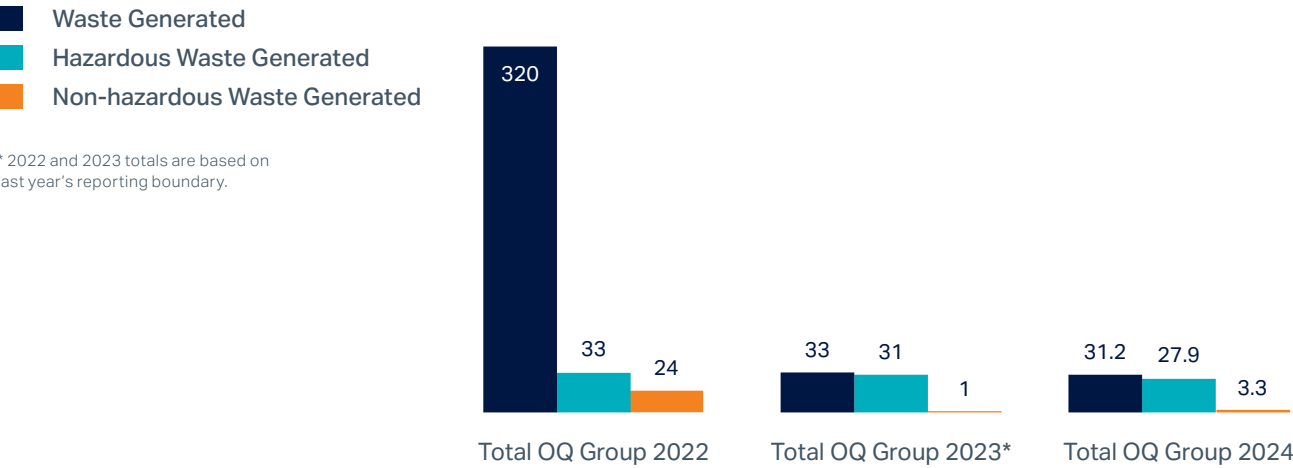
Our approach to waste management aligns with regulatory requirements, including compliance with Ministerial Decision MD 17/1993 for Waste Management, which defines waste classifications and establishes protocols for proper storage, handling, and disposal. Through strict adherence to these guidelines, we ensure that our waste management processes uphold the highest environmental and safety standards.

In 2024, total waste generated decreased by 5.5% compared to 2023. This reduction resulted from two main factors –strengthened waste tracking systems and improved recycling practices, which reflect our continued progress in responsible waste management. Additionally, a change in the reporting boundary also contributed to the overall decline.

OQ Assets	Unit	Waste Generated	Hazardous Waste Generated	Non-hazardous Waste Generated
OQ RPI	Tons	28,169	27,897	272
Majis	Tons	3,064	3.1	3,060.5
Total OQ Group 2024	Thousand tons	31.2	27.9	3.3
Total OQ Group 2023*	Thousand tons	33	31	1
Total OQ Group 2022*	Thousand tons	320	33	24

*2022 and 2023 totals are based on last year’s reporting boundary.

Total OQ Group Total Waste Generated for OQ Assets (Thousand tons)



How We Manage Waste

OQ adopts a structured waste management approach focused on segregation, secure handling, and responsible repurposing.

- Contaminated materials are carefully sorted, stored, and tracked to ensure efficient disposal and recycling.
- Scrap quantities are recorded monthly, integrated into an inventory system, and disposed of through coordinated logistics.
- To minimise environmental impact, OQ collaborates with Omani off-takers who process waste into new products.
- These partners wash, shred, and extrude materials, converting PP compounds into fruit and vegetable baskets and PE into consumer goods.

OQ has created a new waste tracking system, integrated with SAP S/4 HANA, to ensure that waste materials are systematically identified, tracked, and diverted for reuse or recycling rather than being sent to landfill. The process enables real-time monitoring of waste streams, allowing for better resource allocation and ensuring that all recyclable materials are repurposed efficiently, reinforcing OQ’s commitment to sustainability and waste reduction.

Biodiversity Protection

Oman's rich and diverse ecosystems support an array of plant and animal species, many of which are increasingly vulnerable due to climate change. Recognising the urgency of protecting these natural assets, we are committed to biodiversity conservation as a fundamental part of our operations. By integrating conservation efforts into our Sustainability Strategy, we aim to safeguard Oman's natural heritage for future generations.

Our proactive efforts extend beyond compliance. In line with regulatory requirements, every new project or extension undergoes a rigorous environmental impact assessment to address potential risks. Climate-related risks, including those linked to biodiversity, are integrated into our risk register and monitored at the highest levels of governance, ensuring strategic oversight and mitigation planning.

Biodiversity protection is an inherent outcome of our decarbonisation and water management strategies, which focus on responsible resource use and impact reduction, monitored as part of our sustainability performance.

OQ operates under an ISO 14001-certified Environmental Management System (EMS), ensuring strict regulatory compliance and

continuous improvement in environmental performance. This system undergoes regular internal reviews and third-party audits to make sure we stay on track. Environmental stewardship is also embedded within OQ's Integrated HSSE Policy, ensuring that environmental responsibilities are managed in alignment with broader business risks and opportunities.

As part of our contribution to national environmental initiatives –and to offset some of our carbon footprint– OQ actively supports the Green Initiative, aligned with Oman's Vision 2040. In response to the national initiative to plant 10 million wild plants, we have taken tangible steps toward reforestation and climate action, distributing 110,891 trees in 2024, bringing the total number to 275,516.



04

Caring for People

Our people are the driving force behind our success. At OQ, we are deeply committed to protecting the health, safety, and well-being of our workforce, cultivating a diverse and inclusive workplace, and supporting the sustainable development of the communities we serve. These priorities are integral to how we operate and reflect our broader responsibility to society.

MATERIAL ISSUES COVERED

- Human Right Protection & Labour Management
- Local Community & Social Investments
- Occupational Health & Safety
- Employment Practices & Development
- Promoting Equal Opportunities
- Economic Impacts
- Asset Integrity & Critical Incident Management

ALIGNMENT WITH SDGS



ALIGNMENT WITH OMAN VISION 2040



OQ Culture

At OQ, culture is more than just a word –it is the way we work, interact, and grow together. With perform, collaborate, and care as our core values, our culture makes each employee feel valued and empowered to contribute their best. We believe that a healthy, balanced, and happy workforce is essential to driving innovation, productivity, and success.

Our culture is rooted in ethical practices, integrity, and a strong sense of responsibility. We foster a workplace built on trust, fairness, and accountability, guided by our Code of Conduct.

The health and safety of our people remains a top priority, supported by a proactive safety culture and continuous initiatives that promote well-being. We also believe in empowering our employees through ongoing learning, development, and mentorship opportunities that drive personal and professional growth. By encouraging open dialogue and regular feedback, we actively engage with our people to create an inclusive, supportive, and motivating work environment.

The latest employee engagement survey recorded a notable increase of six points in the Satisfaction and Motivation score, reaching 76 in 2024, and surpassing both regional and global benchmarks. This progress reflects a sustained organisational commitment to fostering a positive and motivating work environment. A total of 4,958 employees participated in the survey, achieving an exceptional response rate of 97%, which highlights a strong culture of openness and active employee involvement. Engagement levels were assessed across eight key drivers: company reputation, senior leadership, immediate managers, cooperation, working conditions, job content, remuneration, and learning and development. Positive trends were observed across all demographics.

Male and female engagement increased to 77% and 72%, respectively. The most notable improvements were seen among employees under 30 and those aged 30–39, with increases of eight and seven points respectively –indicating a narrowing engagement gap and improved perceptions among younger cohorts.

While employees with 1–2, 3–5, and 6–10 years of service reported lower overall engagement scores (73, 73, and 75, respectively), they demonstrated the strongest year-over-year gains, reflecting the impact of targeted initiatives aimed at enhancing their experience. The eNPS also rose sharply by 21 points to reach 45, signalling increased trust in and advocacy for the organisation as an employer of choice.



We also invested in our people. Employee engagement rose, driven by cultural transformation programme, health and well-being initiatives, and flexible work policies that support both productivity and inclusion.

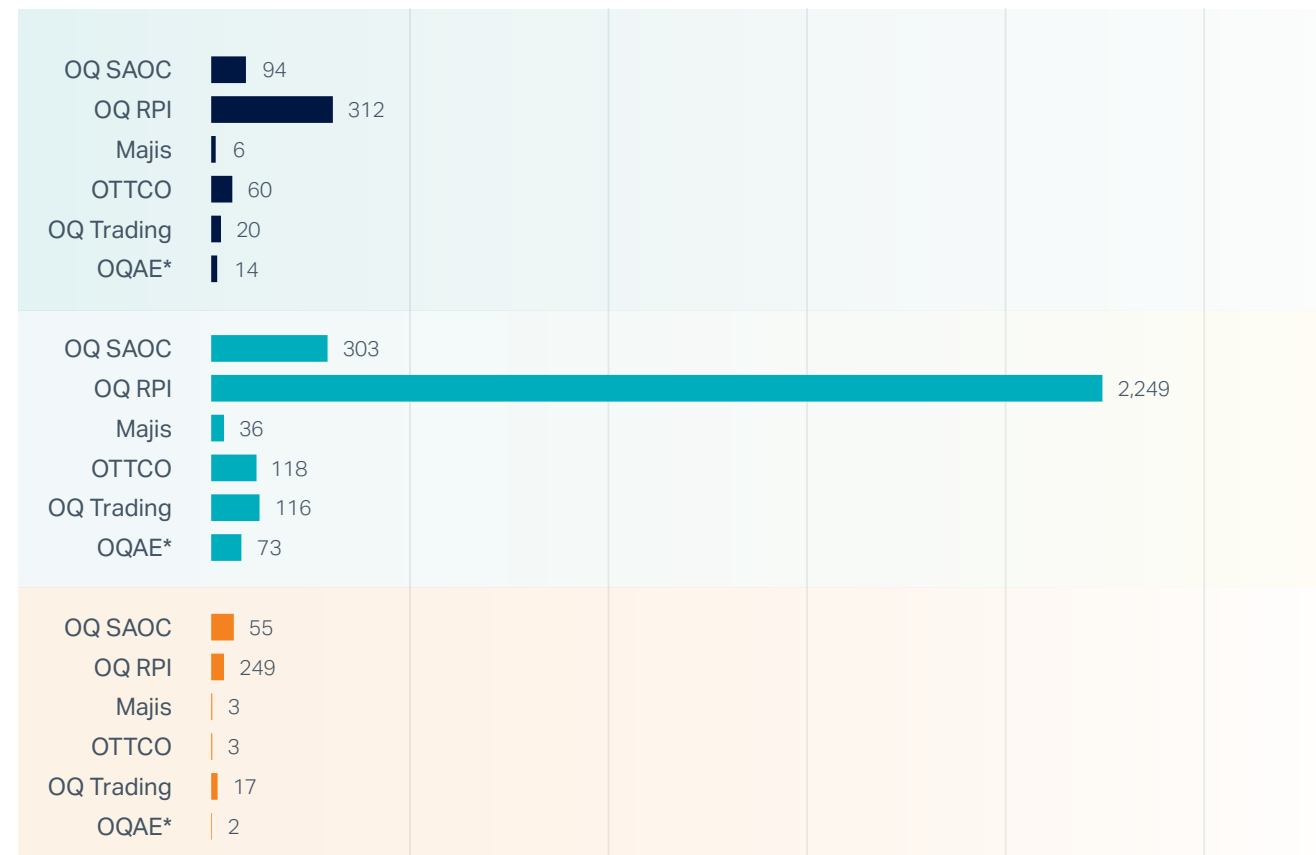


— **Ashraf Al Mamari**
Group CEO



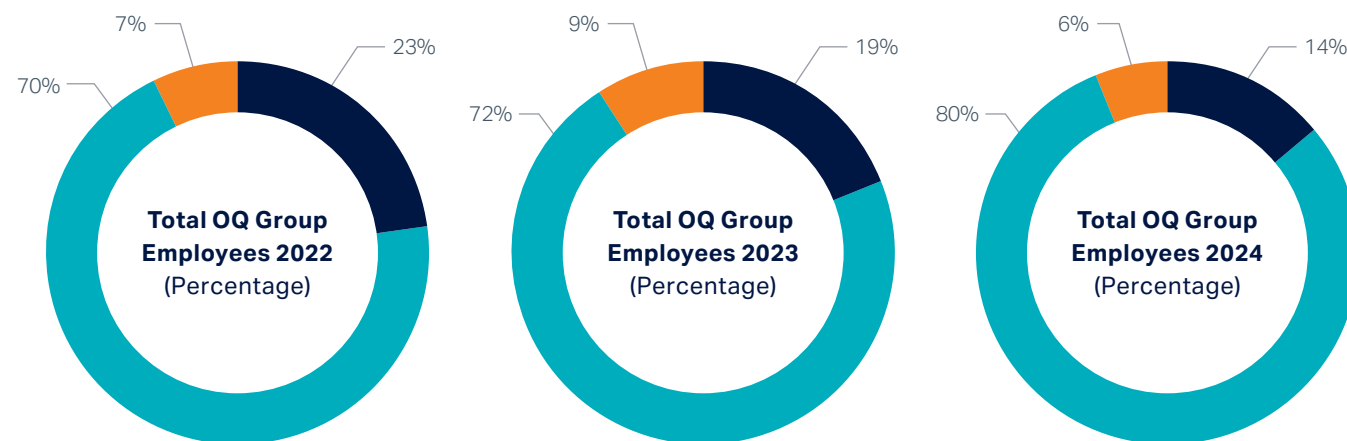
Our Workforce

Age Diversity of Employees (Number)

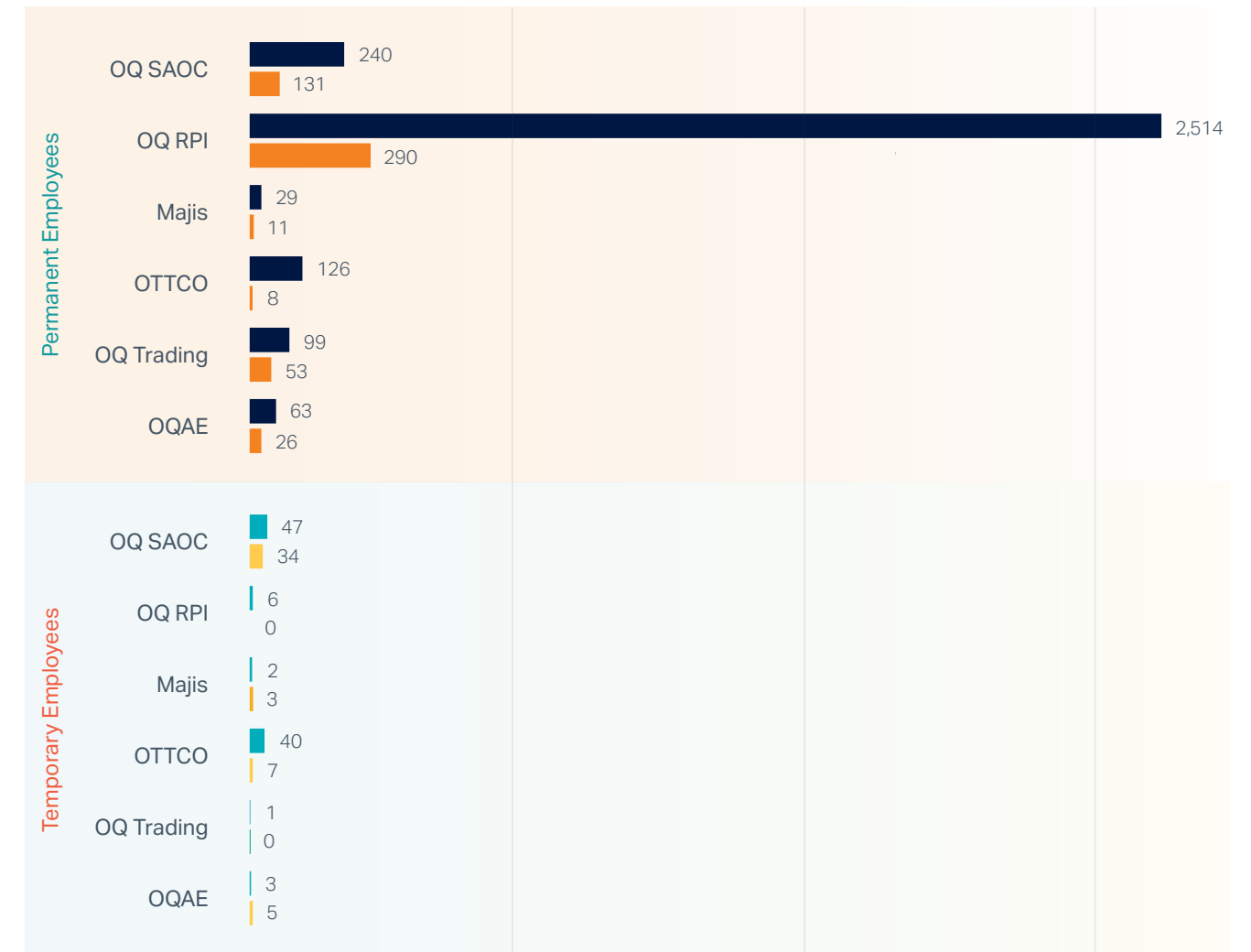


*Permanent employees only

■ Under 30 years old ■ 30-50 years old ■ Over 50 years old



Gender Diversity of Employees (Number)

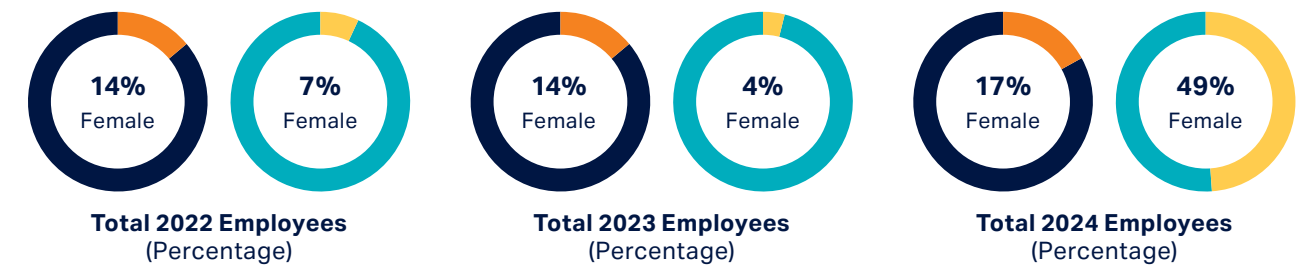


Permanent Employees

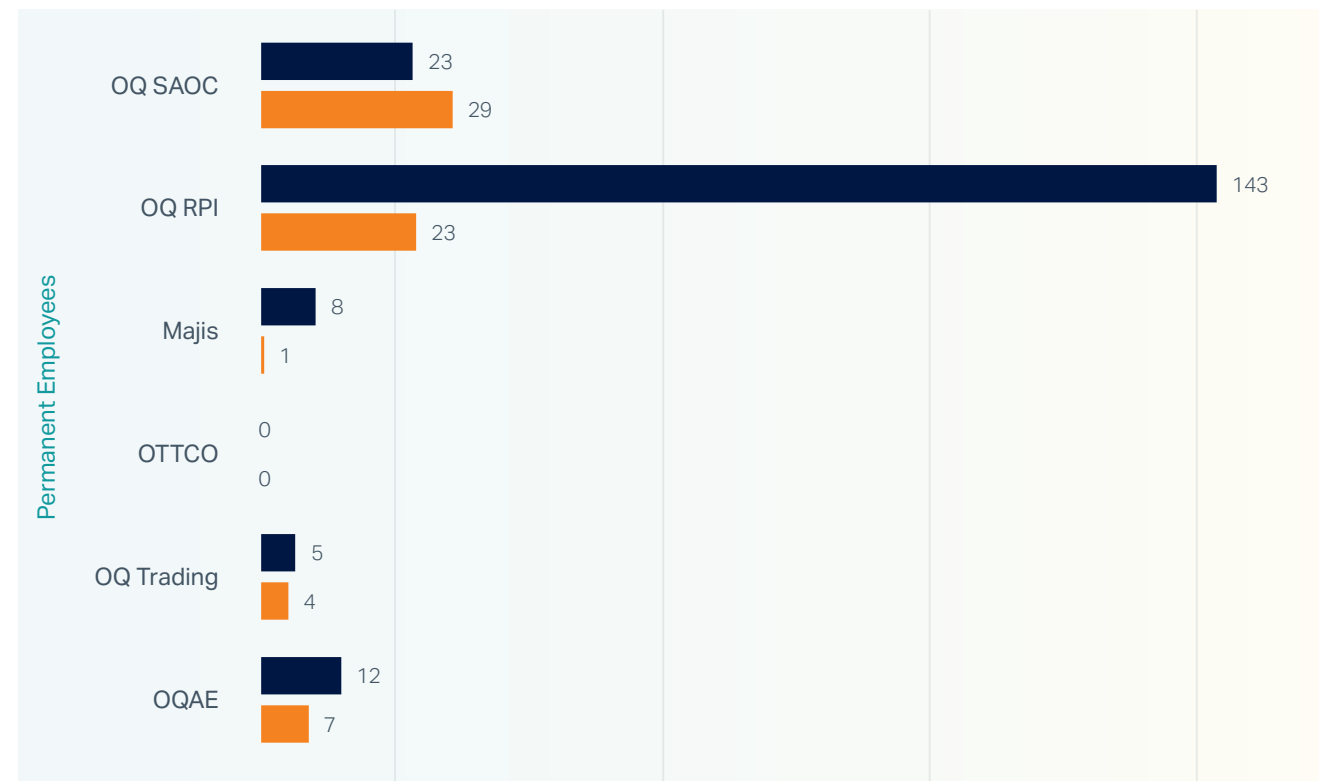
■ Male ■ Female

Temporary Employees

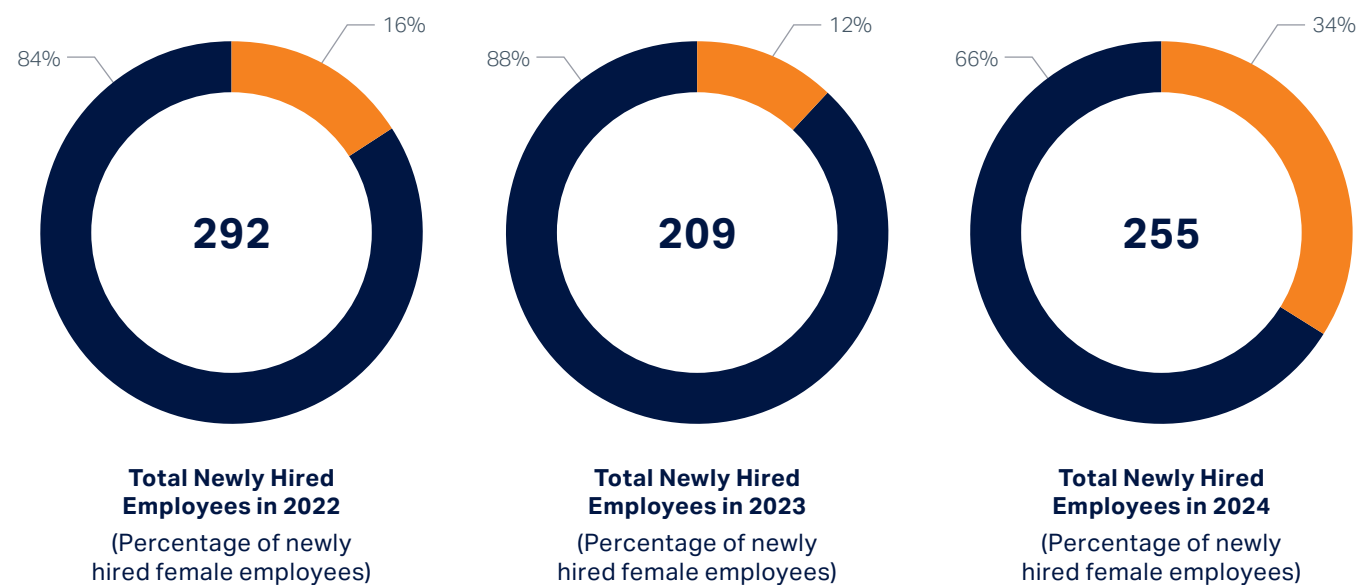
■ Male ■ Female



Newly Hired Employees by Gender (Number)



Permanent Employees



In 2024, the percentage of newly hired female employees increased by 22% compared to the previous year, contributing to a 2% rise in the overall representation of women in our workforce. This progress reflects our ongoing commitment to building a diverse team and fostering an inclusive culture where everyone feels valued, respected, and empowered to thrive. Learn more in the [‘Promoting Equal Opportunities’](#) section.

Employee retention continues to be a key focus. Our total turnover rate reached 10.1% in 2024, up from the previous year, with the increase largely driven by changes to the reporting boundary.

Managing Our Workforce

Our management approach is built on strong leadership, continuous development, and active employee engagement. By fostering open communication, aligning organisationsl and individual goals, and empowering our people, we are cultivating a dynamic and motivated workforce.

Leadership engagement is central to building a transparent and collaborative work environment. Leaders and employees engage through multiple platforms, including town halls and internal communications, to share key achievements, discuss performance, and address concerns. This continuous dialogue strengthens trust, encourages professional development, and enhances organisational transparency. Furthermore, we conduct regular culture and engagement surveys, gathering valuable insights into employee satisfaction and workplace

dynamics. The feedback is carefully analysed and translated into actionable strategies.

The findings from our employee engagement and culture survey, along with the increase in our eNPS score, reinforce our efforts to nurture a values-driven, inclusive culture that empowers employees. We remain committed to using these insights to shape meaningful initiatives that enhance leadership behaviours, recognition practices, and day-to-day employee experiences across the organisation.

OQ’s People Policy, along with its accompanying manual, provide employees with clear guidelines on expectations, while outlining the company’s commitments and compliance with Oman’s labour laws, internal HR procedures, and shareholder directives regulations.

Health, Safety & Well-being

At OQ, safeguarding the health and well-being of our employees, contractors, and communities is a top priority. We uphold the highest Health, Safety, and Environment (HSE) standards, guided by globally recognised best practices and a strong internal governance framework.

Our approach is anchored in the Life Saving Rules (LSR) Corporate Procedure, which aligns with international best practices to minimise workplace risks. The LSR framework enforces strict safety protocols covering critical areas such as confined space entry, mechanical lifting, working at heights, and energy isolation. Non-compliance is met with strict consequences, reinforcing a culture of accountability and prevention.

Our Health, Safety, Security, and Environment (HSSE) Management System provides a structured and systematic approach to managing safety risks and embedding preventive measures into daily operations. Grounded in the Plan-Do-Check-Act model, it drives continuous improvement while ensuring compliance with ISO 45001 and ISO 14001 standards. In 2024, LPIC –part of OQ RPI– achieved ISO 14001:2015 and ISO 45001:2018 certification, marking a significant milestone in its full integration

into the OQ RPI Management System.

OQ's HSSE Policy promotes a proactive mindset rooted in the belief that all incidents are preventable. The company engages employees and stakeholders in safety initiatives, enforces compliance with legal and industry standards, and ensures robust emergency preparedness. The policy emphasises leadership accountability, risk management, employee engagement, and regular audits to maintain operational excellence. We also conduct regular audits and safety assessments, and give employees the right training on hazard identification and preventive measures.

Furthermore, as part of our tendering process, we implement safety criteria to assess potential suppliers and vendors. This ensures they have a clear understanding of our safety standards and can operate in a way that aligns with our values.

Creating a Happier and Healthier Workplace

To support employee well being, OQ's Occupational Health team actively monitors prolonged sickness absences exceeding 14 days. These cases trigger return-to-work fitness assessments to ensure employees are fit to resume their duties safely. Periodic medical evaluations are a mandatory requirement for all employees, playing a crucial role in early detection of potential health concerns. Employees are also encouraged to complete ergonomic self-assessments, which are reviewed by the Occupational Health team to recommend necessary control measures.

OQ reinforced its commitment to workplace safety, environmental responsibility, and employee well-being through a structured HSSE communication and engagement strategy throughout 2024. The company implemented targeted awareness campaigns, leadership walkthroughs, emergency preparedness drills, and industry collaborations, ensuring a culture of continuous improvement in HSSE practices.

OQ actively promotes a balanced and fulfilling work culture through a series of wellness initiatives, fitness programme, and family-friendly policies.

- The OQ On The Move Programme encourages collective exercise, challenges, and rewards to promote a healthy lifestyle, while wellness sessions provide detox programme designed to alleviate fatigue and improve overall health.
- Employees can also participate in high-intensity workouts, including yoga, Zumba, and cross-fit, or join organised sports tournaments such as padel and football.
- To support healthier eating habits, nutritious food options are made available in office cafeterias and coffee stations.
- Recognising the importance of work-life balance, OQ has introduced flexible policies such remote work options, enabling employees to manage their personal and professional responsibilities more effectively.
- Facilities such as mothers' rooms, ladies' rest areas, men's massage chairs, and security guards dining room help employees to be comfortable at work.
- The company also fosters a sense of community through initiatives like the Summer Kids Camp, designed to support families by offering fun activities for employees' children during school holidays.

At OQ, we take a holistic approach to employee well-being –supporting not only physical and mental health, but also financial and family wellness.

Our Mazzaycom open days provide employees with financial guidance and investment awareness sessions. Discounts on private education for employees' families further ease financial burdens. Additionally, we launched an Entertainer Programme, giving staff access to leading deals and services in the market. Looking ahead, dedicated mental health support programme will be introduced by 2027 to further strengthen our well-being offering.

We also recognise the importance of family support through progressive parental leave policies. Employees are entitled to 98 days of maternity leave, which also applies to adoptive mothers of children under two, along with nursing hour provisions. Female employees can also take up to one year of unpaid childcare leave to focus on family needs, while fathers receive seven days of paternity leave –reflecting our belief in shared responsibilities and inclusive care.

By embedding well-being into our corporate culture, OQ ensures that employees are empowered to lead healthier, more balanced lives –creating a workplace that values compassion, inclusivity, and long-term sustainability.





SPOTLIGHT

Health, Safety, Security, & Environment (HSSE) Events & Communications - 2024

1 Employee Engagement and Awareness Campaigns

OQ organised a series of awareness initiatives aligned with international and national observances to enhance employees' understanding of HSSE-related topics. Those include:

- **Oman Environment Day:** Internal awareness campaign to emphasise environmental protection efforts.
- **World Cancer Day:** Awareness campaign supported by Newsletter Issue 195, a physical event, invitation circulation, and Instagram engagement posts.
- **World Civil Defense Day:** Covered in Newsletter Issue 195 and supported by Instagram posts to emphasise emergency preparedness.



2 Leadership Engagement and HSSE Walkthroughs

OQ's ELT actively participated in various safety and engagement initiatives across multiple locations:

- **ELT Walkthrough at Salalah LPG:** Leadership engagement with site teams to assess safety practices.
- **ELT Walkthrough at Marafiq:** Safety review at key operational facilities.
- **ELT Walkthrough at MAF:** Evaluation of HSSE compliance at strategic locations.

3 Emergency Preparedness and Crisis Management

OQ's ELT actively participated in various safety and engagement initiatives across multiple locations:

- **Earthquake Drill:** Practical drill to test emergency response protocols.
- **Surprise Evacuation Drill:** An unannounced evacuation exercise to assess response readiness.
- **Crisis Management Seminar:** A specialised event focused on emergency planning and risk mitigation strategies.

A Risk-Based Approach to HSSE

Our HSSE Management System has undergone a comprehensive review to enhance risk management, simplify processes, and improve usability. As part of this effort, we collaborated with Strategic Business Units (SBUs) to develop and implement 14 High-Level Directives (HLDs) in 2024. These directives streamline documentation, ensuring a stronger focus on essential risk management actions. By managing risks to As Low As Reasonably Practicable (ALARP), we reinforce OQ’s commitment to safeguarding people, assets, and the environment.

To further mitigate occupational risks at OQ RPI, we have established structured processes such as Occupational Health Risk Assessments (OHRA), proactive exposure monitoring, and hazard control measures. Our key focus areas include managing noise exposure, benzene exposure, and radiation risks, ensuring a safer and healthier workplace for all.

By embracing the HSSE Management System and the Responsible Care philosophy, we can be sure that incidents are preventable, and that safety remains a core business priority. In 2024, we recorded zero fatalities, underscoring

our dedication to maintaining a safe working environment. All injury and fatality records are systematically tracked through Intalex, while sickness absence reporting is managed via SAP by the HR department. This structured approach allows for real-time tracking and swift interventions when needed.

In 2024, OQ Group demonstrated a notable improvement in safety performance across key metrics. The Total Recordable Injuries (TRI) decreased significantly from 32 cases in 2023 to seven in 2024, reflecting strengthened health and safety practices across the Group. Similarly, Lost Time Injuries (LTI) dropped from seven to one, further highlighting progress in workplace safety.

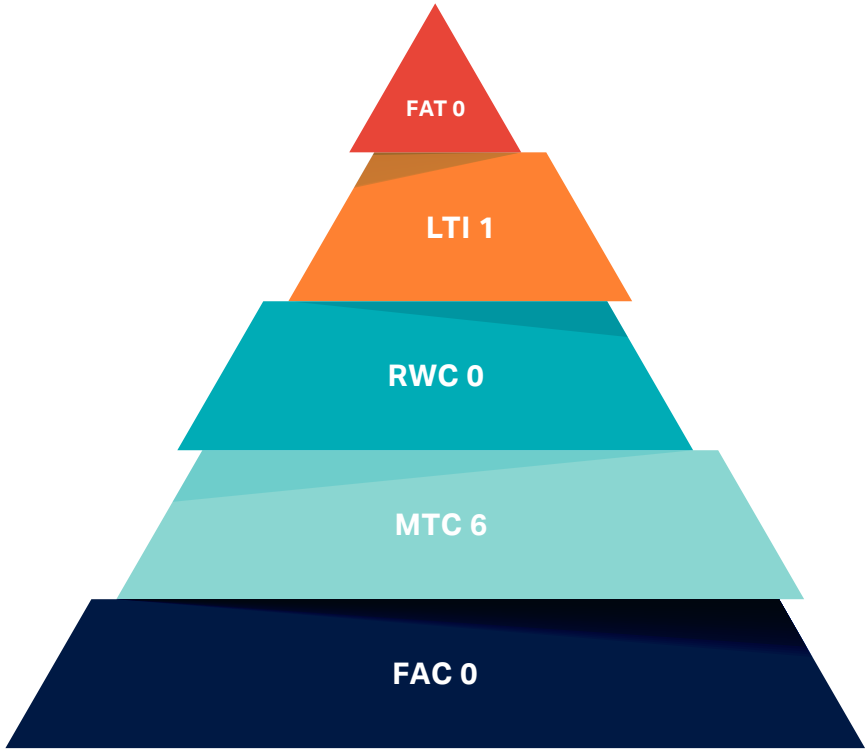
As a result, the Total Recordable Injury Frequency (TRIF) declined from 0.69 to 0.54, and the Lost Time Injury Frequency Rate (LTIFR) improved from 0.15 to 0.077 year-on-year. These positive trends underscore OQ’s continued efforts to reinforce a safety-first culture and embed preventative measures throughout its operations. It is worth noting that part of these changes is also attributable to the change in the reporting boundary for the year.



Safety Performance	Lost Time Injury	Total Recordable Injury (TRI)	Total Recordable Injury Frequency (TRIF)	Lost Time Injury Frequency Rate (LTIFR)
OQ RPI	1	4	0.35	0.09
Majis	0	2	0.49	0
OTTCO	0	1	0.26	0
Total OQ Group Safety 2024	1	7	0.54	0.077
Total OQ Group Safety 2023	7	32	0.69	0.15
Total OQ Group Safety 2022	9*	34	0.33	0.1

* This number was restated due to reporting boundary change.

HSSE Statistics YTD



We are committed to aligning our health, safety, and wellbeing approach with OPAL Camp Standards and international best practices, ensuring a safe and supportive environment across all our operations.

How We Report Incidents

Our Incident Reporting and Investigation Standard helps us ensure a consistent and structured approach to managing HSE incidents. The standard is designed to uphold quality, timeliness, and accountability, and it outlines clear protocols for reporting, investigating, and following up on HSE incidents, defining the responsibilities of all relevant parties. It establishes a systematic incident management cycle, detailing investigation phases, assigned teams, and reporting procedures. Refer back to our [2023 report](#) for more information.

HSSE Training

To make sure all employees, contractors, and suppliers adhere to our HSSE framework, we have developed the OQ 12 Safety Rules which are embedded within our HSSE guidelines and shared across our network.

Training is a key component of our approach, with online modules delivered through our e-learning management system, reaching over 600 employees. We also organise regular safety events and training initiatives to enhance HSSE awareness across the workforce.

HSSE Open day

Annual HSSE Day at Work promotes the prevention of occupational accidents and diseases and enlightens employees towards Health, Safety, Security, & Environment.

HSSE Symposium

OQ National symposium with specialised workshops run by local and international SMEs and attended by over 500 participants from local and international organisations.

HSSE Walkthroughs

HSSE walkthroughs with ELT and other functions.

HSSE Workshop for ELT and VPs

Leading HSSE with Excellence workshop and senior leadership engagement.

HSSE Engagement Sessions

The engagement sessions improved workplace morale and acted as essential ingredient for creating a strong safety culture.

COP28 Participation

Participating in the 28th Conference of the Parties (COP28) in Dubai to enhance alignment with international requirements towards achieving Oman's 2050 commitment.



SPOTLIGHT

Hazard Identification Training

As part of OQ's mandatory HSSE training programme for 2024, the Hazard Identification course was rolled out to all employees, aiming to enhance their ability to recognise and report potential hazards in the workplace. This initiative supports OQ's broader commitment to cultivating a proactive and safety-first culture across the organisation.

- Total Employees Assigned: 2,810
- Employees Completed: 2,587
- Completion Rate: ~92%

The high completion rate reflects strong employee engagement and underscores OQ's ongoing efforts to embed health and safety awareness into daily operations. By equipping employees with the knowledge and tools to identify risks early, OQ continues to build a more resilient and responsible work environment.

Asset Integrity and Critical Incident Management

Maintaining the integrity of our assets demands a structured approach that includes rigorous testing, maintenance, and inspections. Our process guarantees that Process Safety Barriers and Safety Critical Elements remain reliable throughout their operational lifespan, minimising the risk of failure and preventing hazardous incidents.

The objective is to ensure that all equipment is designed, installed, and maintained to meet stringent standards, remaining fully functional until decommissioning. Key technical integrity activities include inspections, testing, preventive and predictive maintenance, repairs, and quality assurance.



It is also crucial that we maintain a secure work environment and protect our employees through a structured approach to critical incident management. This includes clear protocols for incident response, reporting, and enforcement of safety policies to uphold workplace health and security.

To ensure thorough oversight of major incidents, our Incident Review Committee (IRC) reviews event notifications and investigations, reinforcing accountability, and driving continuous improvement in safety practices.

Employee Training & Development

Our people are the cornerstone of OQ’s long-term success. In line with our commitment to continuous growth and operational excellence, we invest in robust training and development programme designed to empower employees and foster a positive, performance-driven culture.

These initiatives encompass classroom-based learning, leadership development, coaching, mentoring, and practical experience through secondment opportunities.

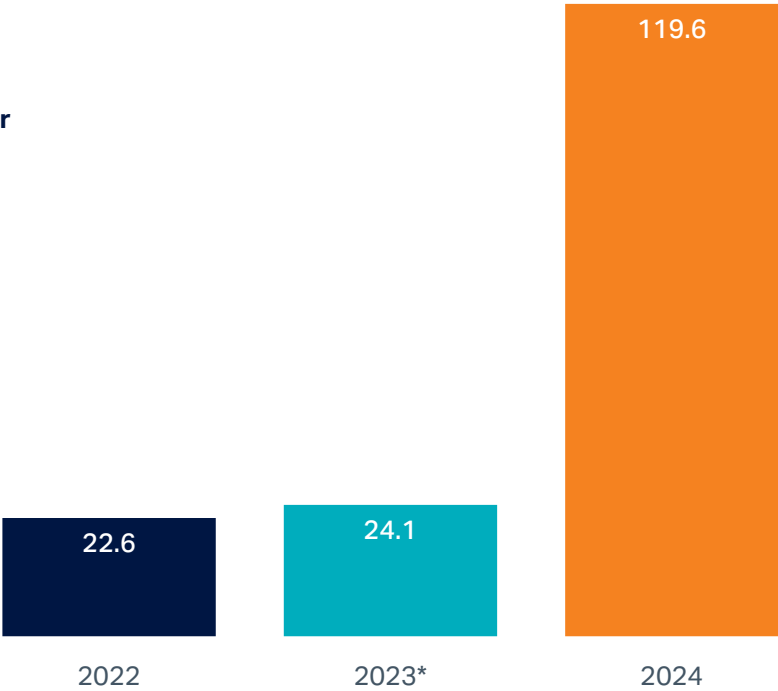
cause analysis, diversity and inclusion, project management, artificial intelligence, critical thinking, leadership, decision-making, and business analysis.

Employee skill development is anchored in a structured competency framework, ensuring that learning pathways are strategically aligned with business needs. We systematically track training hours per employee to monitor participation and impact. To support career progression, employees are offered access to a broad suite of transferable skills programme, covering areas such as root

The increase in training hours per employee recorded in 2024 is a result of all partnerships and conferences being included. OQ has signed MOUs with the Ministry of Labor (MOL), Civil Aviation Authority (CAA), and Military Technological College (MTC) to enhance knowledge sharing and collaboration.



Average hours of training per year
Training Hours per employee



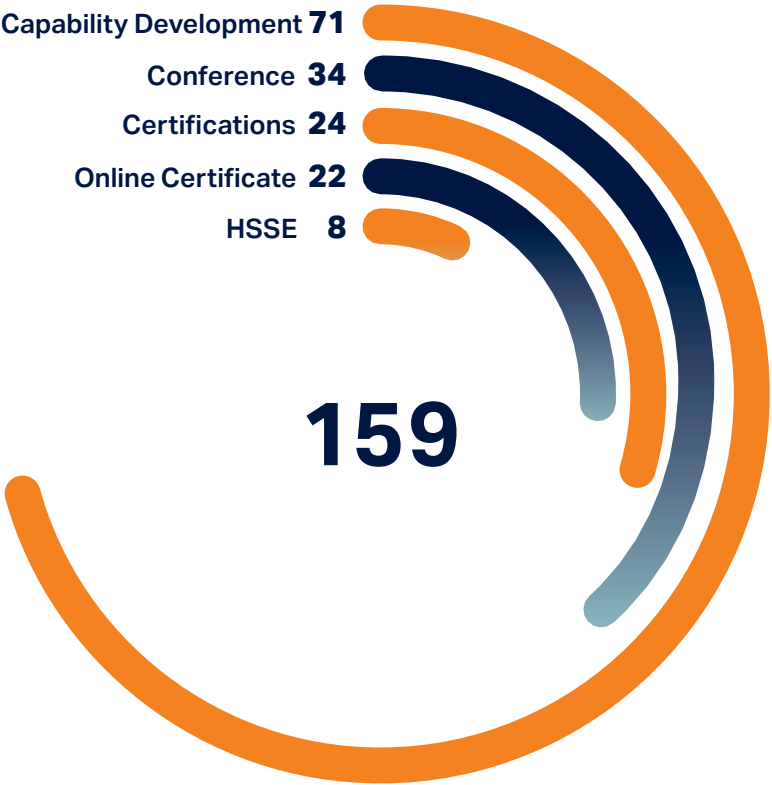
Training Budget

OQ Group
\$15.6M

OQ SAOC
\$2.9M

Group and Subsidiaries
\$23.2M

Total Number of Programmes



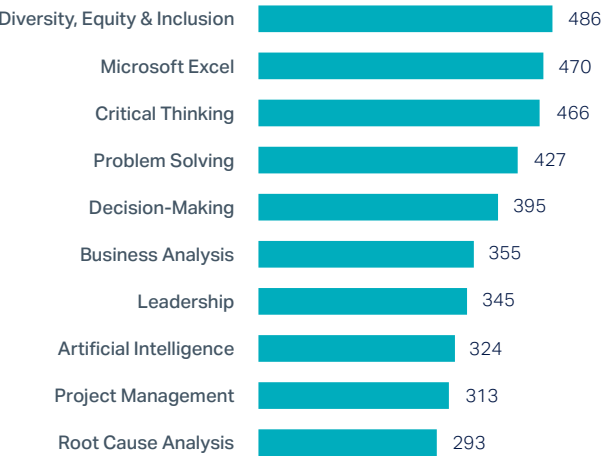
OQ Academy has established several partnerships with internationally well-known institutes. These valuable collaborations have enhanced our training delivery to be internationally certified, enabling our employees to experience the highest quality learning.

Among the top skills being developed by OQ employees are Promoting Equal Opportunities, followed by Microsoft Excel and critical thinking – highlighting our focus on professional growth across various competencies, including problem-solving, decision-making, business analysis, leadership, and artificial intelligence (AI).

Our key training courses and platforms include:

- E-Learning. OQ has introduced a new e-learning platform accessible at any time, from any device, enabling employees to enhance their skills at their own pace. Partnering with global providers such as LinkedIn Learning and CMI Digital, the platform offers a range of technical, soft skills, and leadership courses.
- Masar Programme, a leadership development initiative aimed at nurturing future leaders and high-potential employees. Accredited by the Chartered Management Institute (CMI), it reinforces OQ's leadership principles and values.
- Coaching & Mentoring Programme, which gained international recognition in 2024, winning two Coaching Culture Circle Awards from U-Excelerate. It is an initiative that strengthens OQ's coaching culture, setting industry benchmarks in leadership development.

Top skills learners are developing at OQ



54

Coaches Trained



6

Credentialed Coaches



140

Leaders Trained in Coaching Skills



552

Coached Employees



2,406

Hours of Coaching



\$4.3M+

USD ROI



85%

Customer Satisfaction



83%

Line Managers Satisfaction



89%

Leaders Trained in Coaching Skills



100%

Advocating Coaching to Others



4

Coaching Educational Materials Produced



External Support

Oman Government & Private Companies

Talent Management

Our talent management approach has evolved from disconnected and inefficient processes to a fully integrated and strategic system. Initially, HR functions operated in isolation with limited integration. Over time, standardised processes were introduced, improving consistency and connectivity. A greater focus was then placed on integrating systems and assigning dedicated teams to manage talent initiatives. Today, this transformation has resulted in a seamless, data-driven approach that enhances decision-making and aligns talent management with business objectives.



SPOTLIGHT
The Muadh'fina Campaign

The Muadh'fina Campaign is an internal recruitment initiative focused on assignable employees, streamlining the hiring process by targeting specific talent pools. Previously, recruitment efforts were broad, lacking focus on particular roles or seniority levels, and there was no assignable employee data available. Through the campaign, recruitment now prioritizes assignable employees, ensuring that talent is matched based on expertise and background. Additionally, a structured approach has been implemented to update employee data collectively, with a dedicated team formed within the Talent Hunter system. This transformation has led to significant success, achieving 175 placements and improving internal mobility.

SPOTLIGHT

AI-Powered Talent Acquisition

The introduction of AI-Powered Talent Acquisition v2 has enhanced the efficiency of the hiring process by integrating SAP SuccessFactors. This advancement eliminates the need for manual resume uploads, as AI now automatically extracts CVs, processes resumes overnight, and publishes screening results directly in SAP. This AI-driven approach streamlines recruitment efforts, improving accuracy and speed in candidate evaluation. Additionally, four new columns –AI Status, Ranking, Score (%), and Evaluation Summary– have been introduced within SAP SuccessFactors, providing deeper insights into candidate assessments and enabling data-driven hiring decisions.



Competency Management

OQ's Competency Management Framework is a structured approach designed to ensure employees have the necessary skills, knowledge, and capabilities to meet business objectives. The framework is built on a 98% completion rate for both the Competency Dictionary and Job Competency Profiles, ensuring role-specific competencies are well-defined and aligned with organisational needs.

A 100% competency-based, data-driven approach underpins the strategy, incorporating skill gap assessments and a three-year development plan to bridge identified gaps. Annual gap closure and development plans, currently at 30% completion, help employees progress in their roles through targeted learning initiatives.

OQ's Talent Development Plan, covering 85% of Group employees and 86% of SAOC employees, reflects the company's commitment to workforce growth.



98%

Competency Dictionary



98%

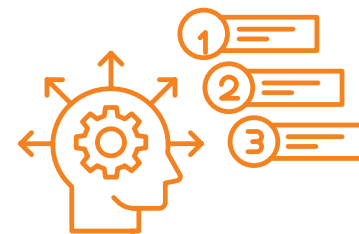
Job Competency Profile



85% OQ Group

86% OQ SAOC

Talent Development Plan



100%

Competency based data driven (Skill Gaps & 3 Years Development Plan Strategy)



30%

Annual Gap Closure & Development Plans



85%

Effectiveness through the Learning Model
70/20/10

Career Management & Development

We continue to support employee growth, career progression, and leadership development through structured pathways, digital solutions, and access to well-defined career paths. A key component of OQ's approach is leveraging 100% competency-based capability assessments to map future career roles. Additionally, 85% of career development plans are integrated with KAFAA, meaning that talent development matches business needs.

Moving forward, we are focused on expanding career management initiatives, integrating AI-driven career insights, strengthening feedback mechanisms to enhance leadership capabilities and career development across all levels, and developing strategic career annual plans.

The 360 Feedback initiative has successfully enhanced leadership development and employee growth through a structured feedback process. With 98% overall completion for the OQ group and 100% readiness of the digital platform, the

system is fully operational. Key achievements include the go-live of the 360 Feedback Team Management System (TMS) and ensuring all roles up to the chief level are feedback-ready. However, challenges remain in integrating action plans into people growth and development platforms. Moving forward, the focus will be on launching digital platforms, implementing best practices with employees and leaders, and measuring effectiveness to drive continuous improvement.

OQ has made significant progress in succession planning, reaching 98% completion by identifying critical roles and strengthening both strategic and operational pipelines. With efforts underway to enhance data automation and digital integration, the company remains committed to leadership continuity, and reinforces its focus on capability building through executive engagement and employee participation. Moving forward, the priority is to expand talent coverage and further develop succession pipelines across all business units to ensure sustained leadership excellence.

Recruitment and Retention

OQ focuses on efficient recruitment, onboarding, and workforce development. In 2024, the company successfully recruited 352 employees across the OQ Group, with 91% of positions filled.

A strong emphasis is placed on fresh graduate hiring, with 168 new graduates onboarded, including 163 through the Shabab OQ programme. To enhance hiring efficiency, OQ has implemented automated onboarding tools in SAP SF, streamlining the onboarding process

for 662 new employees. We also track employee satisfaction, reporting a high satisfaction rate, with 30 newly hired fresh graduates at OQ SAOC indicating they were "very satisfied" and 21 stating they were "satisfied" with the recruitment and onboarding process.

Moving forward, key priorities include finalising preboarding tools, maintaining high vacancy fill rates (currently 91%), and improving offboarding processes.

Promoting Equal Opportunities

At OQ, we recognise the importance of fostering a workplace that mirrors the diverse communities we serve. We believe in the value of embracing different perspectives in contributing to the organisation's long-term growth and success, and we are committed to empowering all members of our population, including men, women, employees of different nationalities and age groups, and persons with disabilities in an inclusive environment where everyone is valued, respected, and empowered to succeed.

OQ's workforce represents 50 nationalities, highlighting our multicultural environment. Non-discrimination and respect are fundamental principles and part of our organisational values that protect individual rights and ensure dignity without intimidation, bias, or coercion.

A dedicated committee at OQ plays a vital role in driving the company's commitment to creating a diverse, inclusive, and equitable workplace. Acting as both a strategic advisory and execution body, the committee works to embed inclusive practices across all business units while ensuring accountability and progress in initiatives that support women and persons with disabilities. With representation from various corporate functions and assets, it provides oversight, guidance, and support in implementing OQ's inclusion-related priorities. It focuses on fostering a culture of belonging, identifying and addressing barriers to inclusion, and aligning efforts with OQ's vision

and values through continuous engagement, communication, and data-driven decision-making.

OQ's Diversity and Inclusion (D&I) Policy fosters an inclusive workplace where every employee is valued, respected, and given equal opportunities to thrive. The policy prohibits discrimination based on religion, race, ethnicity, language, gender, age, disability, socioeconomic status, education, or professional background. It ensures fair access to employment-related practices such as recruitment, promotions, and termination while mandating safe and accessible workplaces. A clear grievance mechanism allows employees to report any discriminatory practices, reinforcing OQ's commitment to a respectful and equitable work environment.

We provide comprehensive maternity, paternity, and childcare leave to support employees during major family milestones.





Omanisation 2024 (Company-wide) – 85%

Omanisation

At OQ, we take great satisfaction in having an inclusive and diverse workplace that values and empowers people from all backgrounds. Given that the majority of our operations are conducted in Oman, we also understand how critical it is to assist the government of Oman in its efforts to nationalise and Omanise the country. In keeping with OIA's goal, we are consequently dedicated to doing our share to develop a robust and experienced Omani workforce that can support the nation's social and economic development by offering meaningful employment to fortify and preserve the national presence in our enterprise and endorse the government's goal of building a strong and seasoned Omani labour force.

To guide these efforts, OQ has established an Omanisation Strategy built on five key principles: developing internal talent, injecting fresh graduates into the workforce, redeploying secondees, upskilling and reskilling employees,

and attracting experienced Omani professionals from the market. Through this strategy, we aim not only to meet Omanisation targets but to create long-term career growth pathways for Omanis, ensuring they are well-equipped to thrive in a dynamic and evolving energy sector.

With over 7,000 full-time employees worldwide, including 4,800 in Oman, OQ demonstrated a strong commitment to workforce diversity and inclusion. In 2024, the company achieved an 85% Omanisation rate across its Oman-based assets, drawing talent from various governorates and reinforcing its commitment to promoting local employment. A total of 275⁵ Omanis were hired, including 265⁶ fresh graduates, surpassing the expectations for fresh graduates hiring by 40%. The company also created 723 new job opportunities for Omanis.

Ensuring Gender Balance

At OQ, we adhere to the Oman Labour Law, ensuring that benefits and compensation are provided equally to both genders without discrimination. Our commitment to fairness and equity extends across all aspects of employment, fostering an inclusive workplace where all employees are valued, rewarded based on their contributions, and given equal opportunities for growth and development.

While 14% of executive leadership roles are held by women –reflecting ongoing efforts to enhance gender diversity– we recognise the need to address the current imbalance of women's representation in our workforce. Our goal is to establish an ecosystem that fosters the growth of women and enhances their visibility in leadership roles. By 2030, we aim to achieve greater representation of women in our workforce and introduce activities for skill development.

SPOTLIGHT

Women@OQ

Through our Women@OQ platform, we aim to elevate skills, foster leadership, and create a clear path for women to rise in every sector of our organisation. It is designed to provide activities that support developing women of OQ in two ways: support towards career development and advancement; and support towards high life satisfaction, a sense of meaning or purpose.

In 2024, Women@OQ held a number of panel discussions on the multifaceted challenges and opportunities that women encounter in achieving work-life balance. It also organised sports activities, like kickboxing and paddle, to enhance networking opportunities and develop interpersonal skills, confidence and strategic thinking. Over three months, more than 40 women took part.



Social Impact & Community Engagement

We are committed to serving our local communities while contributing to Vision 2040 Priorities and the UN SDGs. To achieve this, we seek to link the direct impact of our operations to our local Social Investment (SI) programme. SI activities that have been completed or are currently in progress fall under key focus areas including Education and Health, Environment, Youth and Citizenship, and Economic Prosperity.

To ensure transparency and accountability, OQ has integrated impact measurement and reporting systems into our SI activities. The SI Framework further strengthens this approach by incorporating goal tracking, partnerships, stakeholder engagement, and employee volunteering. By leveraging innovation, science, and environmental conservation, we are ensuring our SI investments drive long-term social and economic benefits while reinforcing business sustainability and stakeholder trust.

We believe that it is essential to measure the impact of our programme to identify areas where we can improve and ensure that we are making a positive impact in the communities where we operate. In 2024, we introduced this as a KPI in our Corporate Scorecard, and we conducted an SROI study on three community projects.

One of these was the Heil Sustainable Park in Musandam project, which represents a significant tourism initiative with a substantial and measurable impact on enhancing the thriving tourism sector in the Musandam Governorate. The

project's scope included the installation of new outdoor gym equipment, children's play areas, light posts, and a water desalination system. Our SROI study found that the impact of the initiative delivered a return of 6.7:1 – indicating that for every OMR 1 invested in the programme, an estimated OMR 6.7 of social value was generated. The study reflects the transformative impact of the initiatives on tourism, the local economy, and the community in Bukha.

We have other tools and methodologies to assess the social benefits of our community programme, including stakeholder engagement and feedback, and an Activity-Output-Outcome-Impact (AOOI) Model, which tracks how inputs lead to tangible social benefits.

OQ SI Framework

Vision	"A Solid Social investment commitment to sustainable value generation and positive impact for better Oman"				
Drivers	Sustainable Development Goals	Oman 2040 Vision	OQ's Strategic Priorities & Aspirations	Socio Economic Context	
Focus areas	Education and Health 	Economic Prosperity 	Youth and Citizenship 	Environment 	
Activation	Innovative Science & Technology	Entrepreneurship (SME)	Environmental Preservation	Energy Transition	
	Health Capacity Building & Education	Skills Development	Public Forums		
Streams	Social Investment Projects	Community Sponsorship	Donation	Community Outreach	Volunteering

Key SI projects in 2024 include:

Project	Description	Focus Area
Sultan Qaboos University (SQU) Auditory Staff Training	We have partnered with SQU and King Saud University to support the enrolment of hearing-impaired students at SQU and provide them with the necessary tools and curriculum to ensure they receive a high-quality education. Additionally, the programme aims to train lecturers and provide them with the necessary technology and systems to conduct lectures at the university.	Health
OQ Green Initiative	We initiated the "OQ Green Initiative" with the Ministry of Agriculture, Fisheries and Water Resources and the Environment Authority in response to the government's efforts to preserve the environment through the National Initiative of Planting 10 Million Wild Trees in Oman. The initiative aims to raise awareness among the younger generation about the significance of maintaining clean and green surroundings, particularly in light of global climate change.	Environment

Project	Description	Focus Area
Emergency Accident Unit at Duqm Hospital	OQ is undertaking a social responsibility project in Duqm, constructing a building with outpatient clinics and surgery facilities. The aim is to address frequent serious incidents, provide emergency healthcare, and support the community. The project, in collaboration with the Ministry of Health, includes a critical care room and Emergency Unit. Once completed, MOH will operate the facility, with a consultancy firm handling engineering and consultancy services.	Health
Majis Seafront Project	The Governor of North Al Batinah approached OQ to support the local community in Majis by funding a proposed seafront development project. The project includes a landscaped park featuring playgrounds, kiosks, walking and cycling paths, and other recreational components. In response, OQ committed to funding the initiative, which was proposed by the Governor's Office in collaboration with Majis residents. The Majis Beachfront Project is expected to become a key tourism attraction in the area, offering the local community a dedicated space for recreation and leisure. Additionally, it will create business opportunities for Omani youth and contribute to enhancing the area's infrastructure.	Economic Prosperity Health Youth Environment
Science Innovation Center -Alburaimi Project	OQ is developing an integrated cultural complex that serves the local community across educational, cultural, instructional, and recreational domains –providing a dynamic space for learning, engagement, and enrichment.	Education Youth
Science Innovation Center -Ibri Project		Economic Prosperity



Volunteering

At OQ, volunteering is more than just an initiative – it is a core part of our commitment to creating a sustainable and socially responsible future. Through active participation, our employees, local communities, and stakeholders collaborate to create meaningful social impact, addressing key areas of need.

Part of our OQ Green Initiative, one of our most impactful volunteer-driven activities, was the mangrove tree plantation campaign at Shinas Creek. The initiative not only strengthened local ecosystems but also demonstrated our dedication to restoring biodiversity and promoting environmental stewardship.

The dedication of our employees and partners to make a difference is highlighted by the scope of volunteering activities across the OQ Group.

OQ’s dedicated innovation hub, OQX, is in direct contact with local academic institutes throughout the year, initiating visits and discussions that lay the groundwork for innovative collaborations. These engagements foster sustainability for OQ and Oman and help develop the RDI ecosystem. OQX team members also actively participated in hackathons across Oman’s Governates as mentors and judges. These hackathons, led by OIA, aim to develop SMEs that can come up with solutions and products to solve issues related to the OIA companies’ business.

OQ Assets	Number of volunteers	Number of volunteering hours
OQ SAOC	34	105
OQ RPI	431	2,428

Sponsorships

OQ remains committed to creating a meaningful impact through its sponsorship initiatives, reinforcing its role as a responsible corporate citizen. In 2024, OQ received a total of 203 sponsorship requests, of which 43 were approved. This data includes sponsorships facilitated exclusively by OQ SAOC and OQ RPI,

focusing on key areas such as health, economic prosperity, education, youth & citizenship, environment, and other vital community causes. Through these efforts, OQ continues to support sustainable development and drive positive change across society.

SPOTLIGHT**Oman Science Festival 2024**

In 2024, OQ sponsored the 4th edition of the Oman Science Festival, a key event aligned with Oman Vision 2040's goals of promoting inclusive education and sustainable learning. The festival featured over 20 scientific corners and 520 activities across fields like health, energy, and AI, offering interactive experiences for students, educators, and the public. It attracted more than 300,000 visitors from various sectors, including education, government, and the private sector. The event attracted over 300,000 visitors, including school and university students, educators, parents, representatives from civil and military government institutions, civil society organizations, the private sector, as well as scientists, researchers, specialists, academics, and science enthusiasts.

**SPOTLIGHT****The Oman Code Competition (3rd edition)**

Organised by the Ministry of Transport, Communications, and Information Technology under the Makeen programme, this initiative aims to equip Omani youth with essential programming and problem-solving skills for the digital economy. Through competitive programming challenges, it fosters logical thinking and guides participants towards in-demand tech specialisations.

The initiative features key national competitions, including the Oman University Programming Competition, the Omani Olympiad in Informatics, and the Omani Beaver Competition, in collaboration with the Ministry of Education, Sultan Qaboos University, and the Coding Academy.

SPOTLIGHT**Women's Sports Activities**

Women's sports activities are designed to foster a sense of belonging, teamwork, and community spirit. They aim to empower girls and women by building their skills, boosting confidence, and providing a platform to showcase their creativity and talent.

SPOTLIGHT**Sidrah 3.0**

OQ sponsored the third edition of the Sidrah programme (Sidrah03), a transformative initiative co-designed and co-facilitated by Lahunna Oman and Outward Bound Oman. Sidrah was created to empower young Omani women, inspiring them to lead with confidence and realise their full potential. The programme supports their growth across diverse paths –whether as mothers, entrepreneurs, public servants, social advocates, or corporate leaders.



SPOTLIGHT

Purchasing Medical Devices for Hospitals - Ultrasound Machine Capable of Liver Elastography

The Oman Diabetes Association has requested an ultrasound machine with liver elastography capabilities to enhance the screening and management of patients with diabetes and Non-Alcoholic Fatty Liver Disease (NAFLD). In response, OQ funded the purchase of the machine. This vital equipment will support the National Diabetes and Endocrine Center (NDEC) at the Royal Hospital, which has been facing significant limitations in conducting essential screenings.

**SPOTLIGHT**

Equipping the Physiotherapy Hall at Al-Wafa Center with Supine Stander

OQ, as part of its ongoing efforts to support rehabilitation and treatment services at Al-Wafa Center for the Rehabilitation of Persons with Disabilities, funded the purchase of a standing device identified as essential by the Department of Physical Therapy. The device plays a vital role in enhancing therapeutic and rehabilitative outcomes for individuals receiving care at the center.

**SPOTLIGHT**

Jareb Events South Al Batinah

The Jareb South Al Batinah events aim to promote local tourism and highlight the region's cultural and natural attractions. By fostering public-private partnerships, the event encourages community engagement and supports sustainable tourism, contributing to Oman Vision 2040 goals. It serves as a platform to enhance tourism services, attract investments, and boost the local economy.

SPOTLIGHT

North Al Sharqiya Governeorate Award for Social Contribution & Volunteer Work

OQ sponsored part of the activities of the North Al Sharqiyah Award for Community Contribution and Voluntary Work, which aims to encourage impactful community initiatives, promote a culture of volunteerism, and strengthen partnerships among civil society organizations. The award embodies core values such as collaboration, empowerment, generosity, and sustainability.

05

Driving Sustainable Growth

Ethical leadership and responsible sourcing are essential to our long-term success. Through transparency, integrity, and innovation, we are committed to building an agile, forward-thinking organisation that creates lasting value.

MATERIAL ISSUES COVERED

Supply Chain Management & ICV

Sustainable Finance

Government Relations & Tax

Business Ethics & Anti-corruption

Cybersecurity & Data Privacy

Agility, Innovation, & Digital Transformation

ALIGNMENT WITH SDGS



ALIGNMENT WITH OMAN VISION 2040

A Competitive Economy

Responsible State Agencies

Group Governance

At OQ, we are committed to applying leading corporate governance standards to enhance stakeholder value and align our business across the value chain.

We have made strong progress in establishing a governance framework, with most policies and procedures approved by the Board. Our teams work collaboratively to uphold accountability, transparency, and integrity across the Group.

Policies and Guidelines issued by the OIA, which are adopted by OQ, form the backbone of OQ SAOC's Corporate Governance structure. Our Board of Directors strictly adheres to the Commercial Companies Law (CCL) and any other laws or regulations relevant thereto.

Corporate Structure

OQ's strategic direction and performance are overseen by a Board of Directors appointed by OIA to act in the Company's best interest and maximise shareholder value. In 2023, the Board was reconstituted with three new members. It now comprises seven non-executive members, including three independent directors and one female member (representing ~14%). Members serve a three-year term and bring diverse experience.

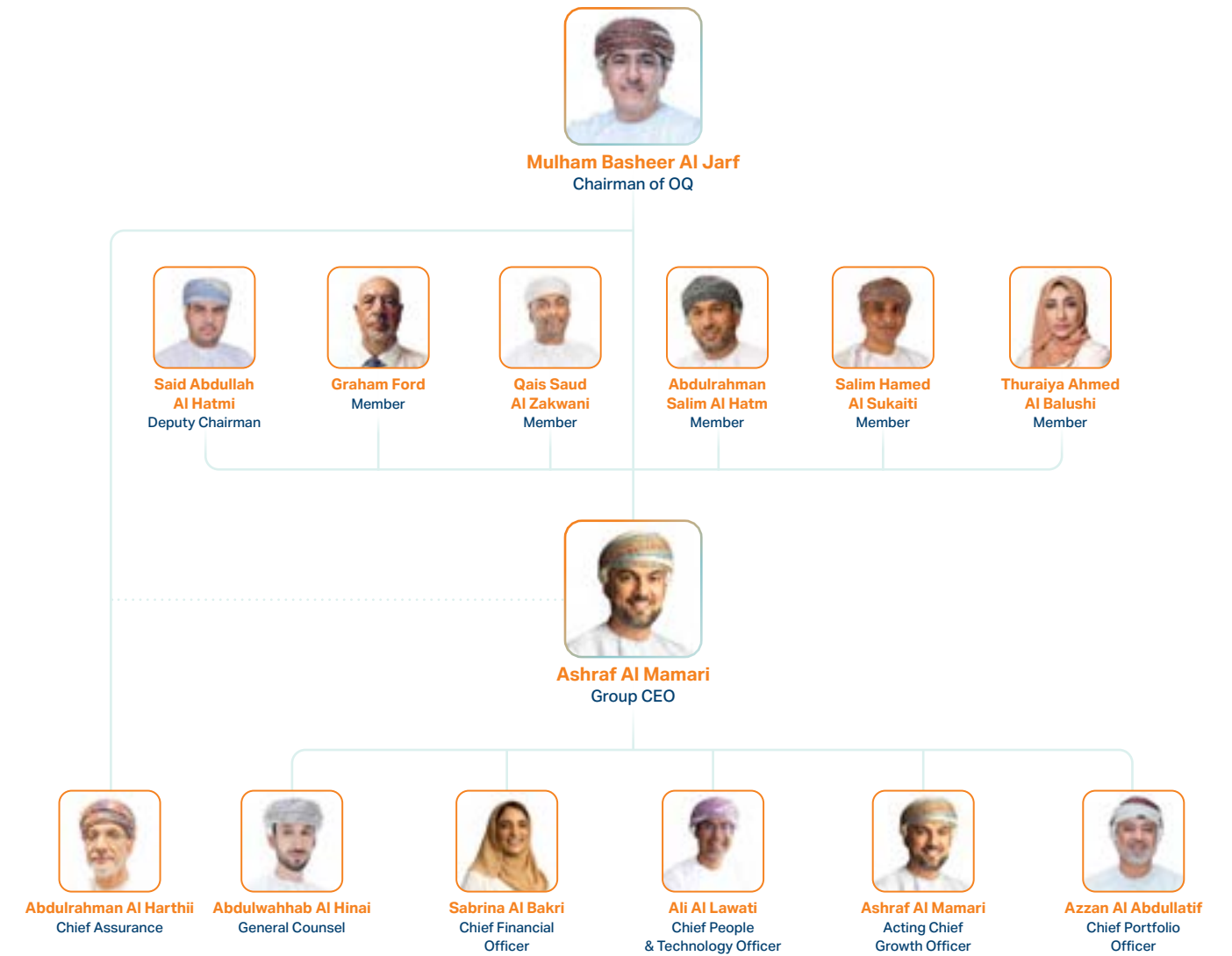
The Board serves as the ultimate decision-making body, guiding management, shaping strategy, and ensuring alignment with shareholder priorities. Its oversight reflects a commitment to good governance, long-term value creation, and a balanced approach to environmental, social, and economic considerations –especially in the communities where OQ operates.

The Board is assisted in its duties by three sub-committees:

- the Board Audit and Risk Committee,
- the Board Remuneration and Nomination Committee, and
- the Board Strategy and Investment Committee.

OQ's ELT, is responsible for delivering strategic objectives and overseeing daily operations while addressing diverse challenges. A strong reporting framework ensures clear oversight, compliance, transparency, and alignment with long-term goals –enhancing stakeholder confidence.

Board of Directors and Executive Leadership Team



Ethics & Business Integrity

Through transparent practices, ethical leadership, and robust oversight, we are committed to ensuring accountability and long-term value for our stakeholders.

OQ upholds the highest standards of integrity and compliance through our Anti-Bribery and Corruption Prevention Policy, which aligns with national and international regulations. The policy outlines strict guidelines for interactions with public officials, the management of gifts, hospitality, and entertainment, and the handling of conflicts of interest. A strong emphasis is placed on due diligence in third-party engagements to mitigate corruption risks, with transparency and accountability ensured through detailed monitoring, a Gift Register, and regular audits.

To foster a culture of integrity, we have established a comprehensive ethics and compliance programme that includes training and awareness on various ethics topics for employees during the year. The training is delivered through a mix of online modules, in-person sessions, videos, quizzes, and newsletters. New joiners also complete onboarding training on the Code,

watch a summary video, and submit an online acknowledgement confirming their understanding and adherence to the Code. Additional measures include ethics e-learning modules on our learning platform, annual engagement activities such as Ethics Week and roadshows, the Ethics Ambassador Program with representatives across the business, and quarterly ethics newsletters to keep employees informed and engaged.

Building on our strong foundation of integrity and compliance, OQ has developed a comprehensive Business Ethics Framework that outlines the core principles guiding ethical behaviour across all levels of the organisation. This framework ensures that our people and partners act in accordance with the highest ethical standards, fostering trust and accountability in every aspect of our operations.

In summary, our Business Ethics Framework includes:

Code of Conduct

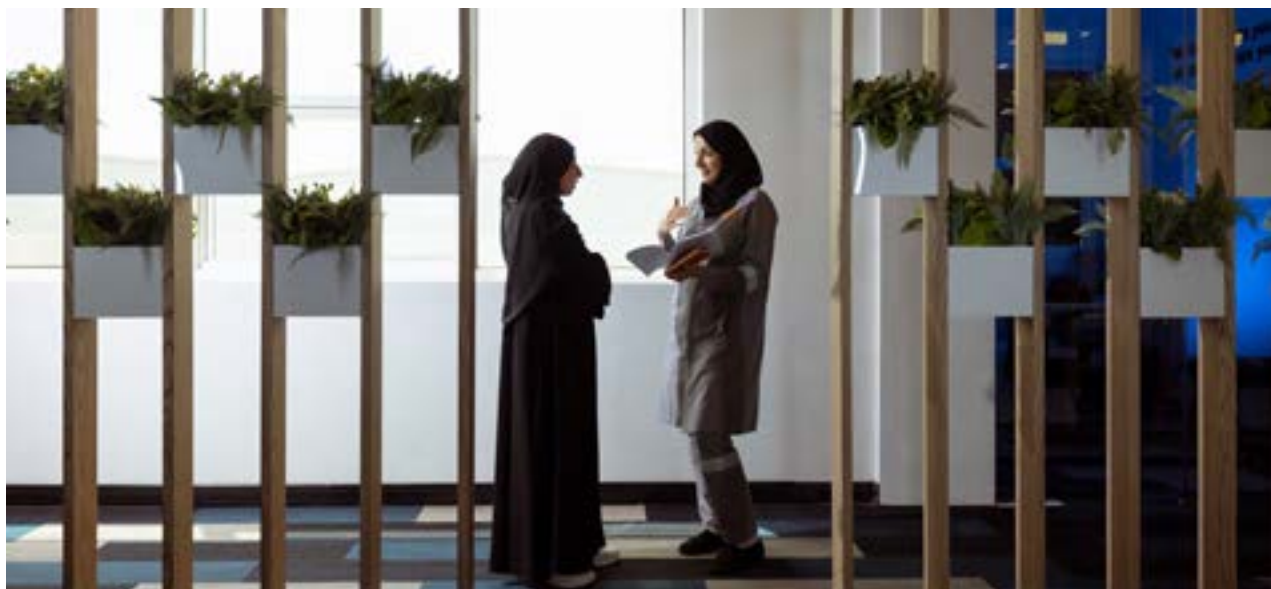
- The Code of Conduct defines the fundamental principles and moral standards that steer our conduct as a corporation and establish our standards for our staff, vendors, and associates.
- When starting their employment, staff members must review the Code of Conduct and confirm their compliance with the Code and associated protocols.
- The Code is regularly reviewed with enhancements made where necessary to ensure alignment with leading practices and ethical standards.
- We also have a Third-Party Code of Conduct that applies to our business partners. Contractors, vendors and suppliers that wish to do business with the Company are required to confirm their compliance to this code at the time of their registration with OQ.
- Our Code of Conduct and Third-party Code are available on our Corporate Website: <https://oq.com/en/about-oq/company/code-of-conduct>

Anti-bribery and Corruption Prevention Policy

- There are provisions in place to deter unethical business practices, such as regulations mandating disclosure of potential conflicts of interest, protocols governing the giving and receiving of gifts, hospitality, and entertainment with third parties, including public officials, bans on making facilitation payments, as well as guidance on sponsorship and charitable donations.
- In 2024, the policy was reviewed and enhanced with the revised version planned for roll out in early 2025.

Whistleblowing

- Our Whistleblowing Reporting Hotline is easily accessible to both OQ employees and third parties through our internal website and external webpage.
- The tool is managed by a third party to guarantee confidentiality and provide anonymous reporting. Whistleblowing reports can be made through various channels including web, phone, email, and face-to-face reporting.
- During the first half of 2025 we will be making some amendments to our whistleblowing web intake site to streamline and simplify the process for making reports by whistleblowers.



Ethics Committee

The OQ Ethics Committee, which includes members of the Company's Executive Leadership Team, is responsible for overseeing the company's Ethics Programme. The programme encompasses the Code of Conduct and related ethics policies, training and awareness initiatives, a whistleblowing programme, the Ethics Ambassador network, and online systems for managing key compliance requirements such as conflict of interest disclosures and declarations of gifts, hospitality, and entertainment.

The Committee reviews and endorses the annual Ethics Plan and monitors its implementation. It is also regularly updated on misconduct cases, investigations, and corrective actions, ensuring ethical concerns are addressed promptly while supporting ongoing efforts to strengthen OQ's ethical culture.

In 2024, OQ conducted an anonymous ethics survey targeting third-party contractors and suppliers, inviting them to share their experiences and perceptions of OQ's ethical standards. Over 700 vendors participated, with 99% of respondents identifying OQ as an 'ethical' or 'highly ethical' company, largely based on their direct business interactions with the organisation. The survey further revealed that most respondents were highly likely to report unethical practices if encountered and expressed strong confidence that OQ would take appropriate action to address any concerns, reinforcing its commitment to transparency and integrity.

Awareness & Training

In 2024, OQ continued to reinforce its commitment to ethics by rolling out a range of awareness and training initiatives aimed at fostering a culture of integrity across the company.

- Quarterly ethics newsletters were published throughout the year to emphasise the importance of adhering to the Code of Conduct and related policies.
- The company's Ethics Team along with its Ethics Ambassadors conducted awareness and training sessions across various business lines and group companies, reaching employees in Muscat, Salalah, Suhar, and international sales offices. 1,076 employees took part, including graduate staff, and interns.
- As part of ongoing engagement, Ethics Awareness Week was held, featuring a panel discussion with OQ senior staff, and educational sessions reinforcing the importance of integrity in the workplace.
- To enhance accessibility to ethics training, we introduced an e-learning programme in 2024, with the first module covering conflicts of interest. Additional modules on other ethics topics are planned for roll out in 2025.



Complaints & Grievances

We also foster an open and ethical workplace through our Whistleblowing Policy, enabling employees to report concerns confidentially and without fear of retaliation, reinforcing a culture of honesty and accountability.

We are committed to fair and efficient grievance resolution. Employees can voice concerns through the Employee Complaint Process. Issues are first addressed by the Direct Line Manager (DLM), with actionable solutions provided within five working days. If unresolved, further review and recommendations follow within six working days. Employees dissatisfied with the outcome have the right to escalate complaints externally.

The 'Manage Employees Grievance' resolution process is designed to ensure fairness, transparency, and consistency in addressing employee concerns through a structured, multi-level approach. Employees first raise their grievance to their Direct Line Manager (DLM), who aims to resolve it within two working days.

If unresolved, the Higher Line Manager reviews the case, engages with the concerned team, takes appropriate action, and provides feedback within three working days. Further escalation goes to the Employee Relations team, who review the grievance and provide final recommendations within two working days.

Over the past ten years, OQ RPI has developed and progressively enhanced its complaint management procedure, including the implementation of a dedicated electronic nose (E-nose) network system to monitor and control community complaints. This ongoing effort has resulted in a reduction of community complaints by more than 95%, with significant advancements continuing through 2024.

Human Rights

At OQ, respecting and upholding human rights is a fundamental part of our business values. We have implemented comprehensive workplace policies that promote fair labour practices, ensure safe and respectful working conditions, and prevent modern slavery across our supply chain. More details on our approach can be found on our corporate website, which is accessible to our third-party stakeholders.

Our Third-Party Code of Conduct sets clear expectations for our business partners, requiring them to provide high-quality working conditions in line with internationally recognised labour and human rights standards. We expect compliance with frameworks such as the United Nations Universal Declaration of Human Rights and the Fundamental Conventions of the International Labor Organisation, along with adherence to Omani labour laws. Furthermore, we uphold strict

prohibitions against slavery, human trafficking, forced labour, and child labour. Our business partners are also required to meet environmental protection regulations and implement measures for workplace safety, accident prevention, employee health, and risk exposure reduction.

We remain committed to full compliance with Omani laws and regulations related to human rights, including the Basic Statute of the State, the Oman Labor Law, and the initiatives of the Oman Human Rights Commission, as outlined on our corporate website.

In 2024, there were no cases of employees being dismissed or disciplined for corruption-related offenses. Additionally, no business partners were terminated due to corruption, and no legal cases related to corruption were filed against the company or its employees during the year.



Zero corruption-related cases in 2024



Innovation, Digital Transformation & Agility

OQ leverages advanced technologies and innovation to drive sustainability across its operations. Through our dedicated innovation hub, OQX, we focus on research and development initiatives that deliver impactful solutions – from deploying new sensors to better manage our assets to cutting-edge water treatment technologies that improve resource efficiency. We also champion innovation across our supply chain by supporting sustainable start-ups and collaborative research initiatives that align with our long-term environmental goals.

In 2024, OQX advanced its research and development efforts, executing pilot projects, accelerating new technologies, and supporting startups, all contributing to OQ's sustainability goals.

- OQX launched three pilot projects, projected to generate USD 2.6 million in cost savings and revenue. These three projects focus on introducing sensors to monitor asset integrity, modeling GHG emissions of a significant part of the refinery, and developing a lighter burner igniter device for our operations. One of these projects is nearing completion and will result in OQ's first Oman-based intellectual property. Another six new technology projects are in advanced development, focusing on operational excellence, energy efficiency, and environmental stewardship.
- Research and Development (R&D) initiatives also prioritised cost reduction and revenue growth, with one key project expected to generate USD 2 million annually. Another initiative is focused on enhancing environmental practices. These projects are conducted in partnership with local academic institutions, fostering local expertise and talent while driving sustainable R&D in Oman.

Digital Transformation

OQ's digital transformation strategy is focused on innovation, competitiveness, and sustainability, leveraging new technologies to enhance customer value and operational efficiency.

With an updated approach incorporating a comprehensive AI and data strategy, OQ is harnessing its vast data resources and integrating AI across operations to drive sustainable growth, market value, and decision-making. This shift positions OQ as an industry leader, optimising processes and fostering enterprise-wide innovation.

Key achievements in 2024 include:

- Automation of more than 170 processes, saving over 60,000 employee hours a year.
- The launch of the Technology Quotient (TQ) platform to train employees on emerging technologies, enrolling 600+ users in the first four months.
- Implemented Oman's first Digital Twin Platform at OQEP. OQ is leading the way in implementing Digital Twin technology for the Oman Energy sector, transforming industries by creating digital replicas of physical assets, processes, and systems to enhance efficiency, safety, and sustainability.
- Won four AI and Data Awards at COMEX.
- Won the golden AI Global Award from Dubai Quality Group for our AI programme and readiness as a group to implement and adapt multiple AI solutions.
- Won Microsoft AI Award for OQ initiatives leveraging Microsoft AI solutions.



Supporting Start-ups

Through OQ's dedicated innovation hub, OQX, which focuses on research and development, we launched our first accelerator cohort, aimed at collaborating with startups, supporting new technologies, and strengthening Oman's start-up ecosystem.

The programme received 297 applications, with 35% from Omani start-ups. Following a rigorous evaluation process, 42 applications were shortlisted, with 69% of them Omani.

From there, 11 start-ups were enrolled in the pre-accelerator, and four advanced to the full accelerator programme, with 50% of those being Omani-led. The selected start-ups focused on a range of innovative areas including renewable energy, digital transformation, artificial intelligence, water management, polymers, chemicals, and energy efficiency.

In parallel, OQX engaged with local academic institutions to foster dialogue and build partnerships that will fuel future innovation.

Looking ahead to 2025, we are aiming to scale up our Digital Twin and AI video analytics initiatives across multiple entities, focusing on real-world AI applications to address business challenges, enhance competitiveness, and advance sustainability goals.



Cybersecurity & Data Privacy

In 2024, we strengthened our cybersecurity (CS) framework, achieving key milestones across Information Technology (IT) and Operations, Maintenance & Technical (OMT) / Operational Technology (OT) domains. As a result, OQ's cybersecurity maturity improved from 2.57 to 2.93 on the Capability Maturity Model scale (out of 4).

Key achievements in 2024 include:

- OQ achieved ISO 27001 certification for Information Security Management Systems (ISMS) and delivered 12 cybersecurity awareness programme, including executive and staff sessions, achieving a 94% average attendance rate.
- In a significant step forward, OQ introduced its first-ever OT cybersecurity-specific awareness programme for OMT/OT teams, reaching a 98% completion rate.
- To further enhance security awareness, OQ launched the Security Awareness Proficiency Assessment (SAPA) and the Security Culture Survey (SCS), helping identify cybersecurity knowledge gaps and assess behaviours across the organisation.

- OQ established new cybersecurity policies and manuals, including the CS Governance Framework, Cybersecurity Assurance Framework, OT/IACS Policy Manual, and OT/IACS Governance Framework & RACI.
- We also approved a three-year Cybersecurity Strategy and Roadmap, endorsed by the Group CEO. Cybersecurity strategy outlines our vision to build a resilient, secure, and compliant digital environment aligned with our business objectives. It focuses on reducing risks, enhancing threat detection and response, and promoting a strong security culture. The strategy is built around key domains such as identity and access management, data protection, network and cloud security, and incident response.
- OQ has developed an enhanced Cybersecurity Architecture, outlining all capabilities required to protect OQ Group, resource requirements, and Cybersecurity operating model.
- CS Capex and Opex projects were successfully completed during 2024.
- CS successfully maintained an average of 94% Security Scorecard throughout 2024, which is above industry average.

Looking ahead, OQ will continue to strengthen its cybersecurity posture by expanding awareness programme, addressing findings from SAPA and SCS reports, and advancing the implementation of key cybersecurity initiatives outlined in the Cybersecurity Strategy and Roadmap. Additionally, OQ will renew cybersecurity Capex projects to sustain and enhance long-term security capabilities.

Financial Performance

In 2024, OQ generated a direct economic value of USD 40,052 million in revenue. However, EBITDA and Net Profit declined compared to previous years, largely due to an unfavourable price environment and operational challenges. EBITDA stood at USD 2,846 million, while Net Profit reached USD 1,337 million.

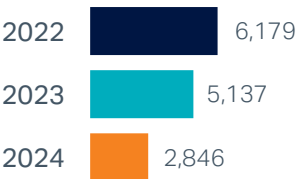
The decline was primarily driven by lower prices across both upstream and downstream segments, in addition to the impact of some operational setbacks. Furthermore, FY2023 revenue included 100% of earnings from Blocks 60 and 48, as well as a farm-out gain from the divestment of working interests in these blocks. Despite these headwinds, OQ demonstrated resilience and strategic agility, maintaining solid revenue generation and navigating a complex operating environment.

Financial Results (USD Million)

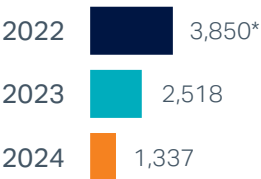
Direct economic value generated through revenue



EBITDA



Net Profit



*This number was restated following an audit of previous reporting periods.

Our Approach to Tax

We are committed to honesty, transparency, and responsibility in our tax practices. We always pay our fair share of taxes while contributing to the communities in which we operate.

Tax governance at OQ is managed through established policies, procedures, and controls. The company continuously strengthens its enterprise-wide tax risk management to detect, monitor, and mitigate tax risks in alignment with its risk appetite. A clear governance framework defines roles and responsibilities, ensuring a structured approach to tax risk identification, reporting, and management.

Our Tax Policy outlines our approach to tax governance, ensuring compliance with global tax obligations while providing tax support to the business. The Executive Leadership Team reviews and approves the policy, with the Board of Directors and management consulted on significant tax matters as needed.

We take a proactive approach to tax risk management by:

- Ensuring timely tax filings and payments to prevent disputes and penalties.
- Maintaining tax structures driven by commercial substance rather than tax avoidance.
- Fostering open and cooperative relationships with tax authorities, built on mutual respect and transparency.
- Keeping the Board and management informed of material tax matters, with risk managed through policies, procedures, and controls.

Tax risk is managed by approved policies, procedures, systems, and controls, and OQ maintains and continuously improves its enterprise-wide tax risk management to ensure that tax risks are identified, controlled and monitored on a global basis. This consistent approach to the management of tax risks throughout the group is aligned with OQ's overall appetite for tax risk. In addition, tax roles and responsibilities are clearly defined and understood. A group-wide process to identify, report and manage tax risks is established and in use, where the tax function follows the principles of business conduct detailed in OQ's Code of Conduct.

We develop and maintain open and cooperative working relationships based on mutual respect and transparency with local tax authorities in each country of operation, where communication with tax authorities and other third parties is conducted in a professional and prompt manner. Moreover, the Board and Management are aligned on the tax strategy and are regularly informed or consulted on any material tax matters.

Financial Assistance Received from Government

At OQ, we are not aware of any financial assistance received from any government in the areas where we operate during 2024. This includes tax, subsidies, investment grants, research and development grants, and other relevant types of grants, awards, financial assistance, Financial incentives and/or other financial benefits received or receivable from any government for any operation.



Sustainable Finance

As part of OQ's commitment to long-term growth, we prioritise sustainable finance to address environmental and social challenges. By integrating ESG principles into our financial decisions, we enhance risk management, strengthen our market reputation, and unlock new financing opportunities, including green bonds and sustainable loans.

Our key initiatives focus on expanding green financing opportunities and collaborating with financial institutions to support the growth of a sustainable finance ecosystem. Transparency remains central to our approach, and we are committed to providing regular sustainability reports to ensure accountability. As ESG considerations increasingly shape investment

decisions, we remain dedicated to aligning our financial practices with the broader goals of sustainable development, reinforcing our intent to be a leader in sustainable finance.

Integrating sustainability-linked and green financing into our operations is not just about raising capital –it reflects our commitment to embedding sustainability at the heart of our financial strategy. This enables us to pursue growth while minimising our environmental footprint and creating positive social impact. As ESG considerations continue to shape investor priorities, these financing tools will help us strengthen our market position and drive long-term value.

Sustainable Supply Chain & Local Value Creation

At OQ, we are committed to sustainable and responsible supply chain management, ensuring that our operations minimise waste and maximise resource efficiency. Our procurement function plays a crucial role in securing the goods and services needed for our projects, while fostering long-term relationships with vendors built on mutual trust and respect.

To manage our supply chain effectively, we have implemented key strategies that allow us to respond to changing business needs while upholding ethical and responsible practices. These include:

- Timely processing of procurement needs, ensuring operational efficiency.
- Careful outsourcing decisions, assessing their impact on both OQ and its stakeholders.
- Strict adherence to policies and procedures that uphold OQ's Code of Conduct and ethical business standards.

We work with a diverse network of 3,180 registered vendors and suppliers across Oman, the GCC, and beyond. Our commitment to building strong supplier relationships supports consistent high-quality service delivery while

contributing to broader industry development. With customer health and safety central to our sustainability goals, we prioritise partnerships with suppliers that align with our values and demonstrate responsible operational practices.

To reinforce these standards, we have embedded HSE criteria into our tendering process, ensuring prospective suppliers meet our sustainability and safety requirements. In addition, we are broadening supplier assessments to include human rights, anti-corruption, and social responsibility indicators –promoting a supply chain that generates positive social impact.

To strengthen internal capabilities, we conduct training sessions for our Procurement and Sustainability teams, reinforcing our commitment to ethical business practices and sustainable procurement.

Creating Local Value

OQ is committed to maximising In-Country Value (ICV) by fostering a resilient and competitive supply chain that ensures the sustainability of operations while driving the growth of diverse, sustainable, and competitive local businesses.

Recognising the critical role of local businesses in Oman’s economic development, we actively invest in initiatives that support their growth and expansion. In 2024, we launched programme to:

- Create job opportunities, employing 41 fresh graduates.
- Support skills development, providing training for 114 graduates through our contractors and subcontractors.
- Strengthen local procurement, sourcing goods and services from nationally registered suppliers.
- Promote the use of locally made products to enhance domestic industries.
- Encourage SME innovation and development, ensuring sustainable business growth.

OQ has demonstrated significant progress in supporting Omani businesses and driving economic growth.

- Local procurement has grown by 27.6% from 2020 to 2024, with local spend reaching 78% of total expenditure in 2024, reflecting strong support for the Omani economy.
- Our ICV index rose from 28% in 2020 to 32.4% in 2024.

	Unit	2022	2023	2024
OQ Total spend	USD M	1385.55	1371.117	1164.72
Local spend	USD M	1016.86	1059.67	908.87
Local Spend	Percentage	73%	77%	78%
ICV Retained Value	ICV Index	32.70%	31.90%	32.40%
ICV Retained Value	USD M	453.52	437.39	377.37
SME spend	USD M	260.03	245.35	224.7
%SME Spend	Out of total OQ spend	18.80%	18%	19%

Supporting SMEs

We are committed to fostering the growth and success of Small and Medium-sized Enterprises (SMEs) by providing opportunities, resources, and financial support to help them thrive in the market.

Over the past five years, we have achieved significant milestones in our SME development efforts:

- Our SME spend has increased from \$89 million in 2020 to \$224.7 million in 2024, marking an impressive 152% growth.
- Our SME contribution to total spend grew from 8% in 2020 to 19% in 2024, reaffirming our commitment to supporting local businesses.
- We ensure that SMEs receive payments within 15 days, with no late payments in 2024, improving their cash flow and financial stability.
- We have successfully supported six Riyadh companies through our SME Development Programme, with plans to expand to nine more SMEs.

By investing in local businesses and talent, we are building a resilient and self-sustaining economy. Our ICV initiatives drive job creation, capacity-building, and the development of strong local supply chains. This approach ensures that OQ’s success translates into inclusive growth for the broader Omani community, fostering long-term economic prosperity.

OQ remains committed to expanding these efforts, ensuring sustained growth and success for SMEs as an integral part of Oman’s economic future.



Empowering Local Businesses

By investing in local businesses, OQ reinforces its commitment to economic sustainability, job creation, and long-term prosperity for Oman and its people. Through strategic collaborations, capacity-building, and direct procurement opportunities, we ensure that local businesses thrive and contribute to long-term sustainability.

In 2024, OQ's total expenditure on goods and services reached USD 1,164.72 million, with USD 908.87 million directed to local businesses. This resulted in USD 377.37 million retained in Oman, achieving an ICV index of 32.4%.

Our key achievements in 2024 include:

- Providing 41 new job opportunities for fresh graduates and facilitated training for 114 graduates through contractors.
- Ensuring 64% of goods were sourced from nationally registered suppliers, reinforcing local supply chains.
- Reduced reliance on imports by allocating USD 136.1 million (28% of total goods spend) in locally manufactured products.
- Procuring 86% of services through local suppliers, strengthening domestic industries.
- Designating 15 key scopes exclusively for SMEs and Nationally Registered Suppliers, prioritising local business growth and development.

Responsible Procurement

OQ's Responsible Procurement Policy establishes a sustainable, ethical, and transparent approach to procurement. It applies to all procurement and contracting activities, reinforcing legal compliance, governance, supplier engagement, and environmental responsibility.

Key priorities include enhancing energy transition initiatives, promoting economic diversification, strengthening supply chain resilience, fostering innovation, and supporting community engagement. These efforts align with Oman Vision 2040, ensuring procurement practices contribute to long-term sustainability and economic growth.

In 2024, we launched the Responsible Procurement Project to establish a robust framework integrating ESG considerations into supplier evaluations. It is an initiative that aims to mitigate reputational risks, support Oman's economic development, and prioritise local suppliers, positioning OQ as a leader in

responsible procurement. The project was implemented in two phases. The first phase focused on reviewing existing procurement practices, developing a Responsible Procurement Policy, and creating a Supplier Code of Conduct to define clear supplier selection criteria. The second phase introduced responsible procurement guidelines and conducted a cost impact analysis to ensure sustainable sourcing decisions.

OQ's Responsible Procurement Policy Manual provides a structured framework to ensure all procurement activities adhere to ethical, sustainable, and legally compliant standards. The policy prioritises health, safety, security, and environmental concerns, reinforcing procurement's role in energy transition, economic diversification, supply chain resilience, and community engagement. These principles ensure that procurement at OQ is a catalyst for sustainable development, operational excellence, and long-term economic impact.



06

Appendices

Appendix A. ESG Data Pack

Environmental Data

Energy Intensity Metrics for Assets operated by OQ

Asset	Unit	2021	2022	2023	2024
OQ RPI	– ⁵	99.00	98.50	96.20	94.20
OQBI	GJ/Tonne	39.42	39.96	43.99	– ⁶
OQEP	kWh/BOE	62.85	43.19	52.46	– ⁷
OQGN	GWh/TWh	3.20	2.90	– ⁸	– ⁸

GHG Emissions (Operational Control)

	Unit	2022	2023	2024
Direct GHG emissions (scope 1)	Tonnes CO ₂ eq	7,535,840.18	6,954,994.80	6,048,518.59
Scope 1 emissions by asset				
OQRPI	Tonnes CO ₂ eq	5,802,205.98	5,560,897.61	6,048,518.59
OQBI	Tonnes CO ₂ eq	1,264,839.01	1,056,548.64	– ⁶
OQEP	Tonnes CO ₂ eq	234,815.19	337,548.55	– ⁷
OQGN	Tonnes CO ₂ eq	233,980	– ⁸	– ⁸
Scope 1 emissions by category				
Stationary Sources	Tonnes CO ₂ eq	5,867,353.00	5,707,266.57	4,790,574.21
Mobile Sources	Tonnes CO ₂ eq	48,707.45	42,491.41	3,201.10
Process Emissions	Tonnes CO ₂ eq	1,024,322.36	767,084.64	963,429.57
Flaring	Tonnes CO ₂ eq	514,769.58	409,360.51	282,423.91
Fugitive Emissions (including venting)	Tonnes CO ₂ eq	18,534.33	24,994.27	8,549.17
Fugitive (XFC)	Tonnes CO ₂ eq	5,175.14	3,984.76	340.63
Indirect GHG emissions (scope 2) (location-based)	Tonnes CO ₂ eq	552,457.13	953,399.94	577,940.43

	Unit	2022	2023	2024
Scope 2 emissions by asset				
OQRPI	Tonnes CO ₂ eq	452,144.81	822,216.97	577,940.43
OQBI	Tonnes CO ₂ eq	62,738.89	100,983.97	– ⁶
OQEP	Tonnes CO ₂ eq	28,399.43	30,199.00	– ⁷
OQGN	Tonnes CO ₂ eq	9,174.00	– ⁸	– ⁸

Scope 1&2 GHG Intensities (Operational Control)

	Unit	2022	2023	2024
Downstream				
OQRPI (Mina Al Fahl)	Tonnes CO ₂ eq / Tonne of Feed Consumed	0.071	0.068	0.072
OQRPI (Sohar Refinery)	Tonnes CO ₂ eq / Tonne of Feed Consumed	0.28	0.30	0.29
OQRPI (Aromatics Plant)	Tonnes CO ₂ eq / Tonne of Feed Consumed	0.49	0.54	0.70
OQRPI (LPIC)	Tonnes CO ₂ eq / Tonne Production	1.90	1.70	1.59
OQBi	Tonnes CO ₂ eq / Tonne Production	0.88	0.77	– ⁶
Midstream				
OQGN	Tonnes CO ₂ eq / Thousand SCM	0.0062	– ⁸	– ⁸
Upstream				
OQEP	Tonnes CO ₂ eq	0.013	0.016	– ⁷

⁵ Based on Solomon Associates Energy Intensity Index™

⁶ In 2024, OQBi was divested and is no longer an OQ operational asset. It will issue its standalone sustainability report from 2025. Link will be provided on our OQ website once the report is published.

⁷ In 2024, OQEP was divested and is no longer an OQ operational asset. It will issue its standalone sustainability report from 2025. Link will be provided on our OQ website once the report is published.

⁸ In 2023, OQGN was divested and is no longer an OQ operational asset. It started issuing its standalone sustainability report from 2024. Link will be provided on our OQ website once the report is published.

Water Management in 2024

OQ Assets	Unit	Water withdrawal	Waste discharge	Water consumption
OQ RPI	Million m3	1,161.41	1,154.53	6.71
Majis	Million m3	25.26	19.88	0.14

Water Management of OQ Group

	Unit	2022	2023	2024
Water withdrawal	Million m3	1,569	3,378	1,186.67
Water discharge	Million m3	1,515	938	1,174.41
Water consumption	Million m3	54	235	6.85

Waste Management in 2024

OQ Assets	Unit	Waste Generated	Hazardous Waste Generated	Non-hazardous Waste Generated
OQ RPI	Tons	28,169	27,897	272
Majis	Tons	3,064	3.1	3,060.5

Waste Management of OQ Group

	Unit	2022	2023	2024
Waste Generated	Thousand tons	320	33	31.2
Hazardous Waste Generated	Thousand tons	33	31	27.9
Non-hazardous Waste Generated	Thousand tons	24	1	3.3

Social

Workforce size in 2024

Asset	Unit	OQ SAOC	OQ RPI	Majis	OTTCO	OQ Trading	OQAE
Employees aged 18-30	#	94	312	6	60	20	14
Employees aged 30-50	#	303	2,249	36	118	116	73
Employees aged 51+	#	55	249	3	3	17	2

Total Workforce of OQ Group

Age diversity of employees	Unit	2022	2023	2024
Total number of OQ Group employees under 30 years old	#	1,347	868	506
Total number of OQ Group employees aged 30-50 years old	#	3,935	3,316	2,895
Total number of OQ Group employees over 50 years old	#	424	406	329

Workforce size in 2024

Gender Diversity of Employees	Unit	OQ SAOC	OQ RPI	Majis	OTTCO	OQ Trading	OQAE
Permanent Female Employees	#	131	290	11	8	53	26
Permanent Male Employees	#	240	2,514	29	126	99	63
Temporary Female Employees	#	34	0	3	7	0	5
Temporary Male Employees	#	47	6	2	40	1	3

Total Workforce of OQ Group

Gender Diversity of Employees	Unit	2022	2023	2024
Total number of OQ Group permanent female employees	#	672	627	519
Total number of OQ Group permanent male employees	#	4,118	3,859	3,071
Percentage of OQ Group female employees	%	14	14	17
Total number of OQ Group temporary female employees	#	3	7	49
Total number of OQ Group temporary male employees	#	43	149	99
Percentage of OQ Group temporary female employees	%	7	4	49

Newly Hired Employees in 2024

Newly Hired Employees by Gender	Unit	OQ SAOC	OQ RPI	Majis	OTTCO	OQ Trading	OQAE
Newly Hired Permanent Female Employees	#	29	23	1	0	4	7
Newly Hired Permanent Male Employees	#	23	143	8	0	5	12
Newly Hired Employees by Age							
Newly Hired Employees under 30 years old	#	44	60	2	0	6	6
Newly Hired Employees aged 30-50 years old	#	8	90	7	0	3	11
Newly Hired Employees over 50 years old	#	0	16	0	0	0	2

Total Workforce of OQ Group

Newly Hired Employees by Gender	Unit	2022	2023	2024
Total number of OQ Group newly hired permanent female employees	#	41	24	66
Total number of OQ Group newly hired permanent male employees	#	251	185	195

Newly Hired Employees by Gender	Unit	2022	2023	2024
Percentage of OQ Group newly hired permanent female employees	%	16	12	34

Newly Hired Employees by Age

Total number of OQ Group newly hired employees under 30 years old temporary female employees	#	135	110	119
Total number of OQ Group newly hired employees aged 30-50 years old temporary male employees	#	155	116	122
Total number of OQ Group newly hired employees over 50 years old temporary male employees	#	2	11	19

Employees Turnover in 2024

Employee Turnover by Gender	Unit	OQ SAOC	OQ RPI	Majis	OTTCO	OQ Trading	OQAE
Employee Turnover of Permanent Female Employees	#	12	7	0	15	2	2
Employee Turnover of Permanent Male Employees	#	42	127	1	166	5	3
Employee Turnover by Age							
Employee Turnover of Permanent Employees under 30 years old	#	13	13	0	60	0	2
Employee Turnover of Permanent Employees aged 30-50 years old	#	25	81	1	118	7	2
Employee Turnover of Permanent Employees over 50 years old	#	16	40	0	3	0	1

Total Turnover of OQ Group Employees

Turnover of Employees by Gender	Unit	2022	2023	2024
Total number of permanent female employees who left the company	#	21	46	38
Total number of permanent male employees who left the company	#	196	339	344

Turnover of Employees by Gender	Unit	2022	2023	2024
Turnover Rate of female Employees	%	0.4	7.3	6.4
Turnover Rate of male Employees	%	4.10	8.70	10.90
Turnover of Employees by Age				
Total number of employees under 30 years old who left the company	#	40	128	88
Turnover Rate of Employees under 30 years old	%	0.80	2.85	2.40
Total number of employees aged 30-50 years old who left the company	#	134	215	234
Turnover Rate of Employees aged 30-50 years old	%	2.80	4.79	6.32
Total number of employees over 50 years old who left the company	#	43	134	60
Turnover Rate of Employees over 50 years old	%	0.90	2.80	1.62

Safety Performance in 2024

	Unit	OQ RPI	Majis	OTTCO
Lost Time Injury	#	1	0	0
Total Recordable Injury (TRI)	#	4	2	1
Total Recordable Injury Frequency (TRIF)	-	0.35	0.49	0.26
Lost Time Injury Frequency Rate (LTIFR)	-	0.09	0	0

Safety Performance in OQ Group

	Unit	2022	2023	2024
Total Lost Time Injury in OQ Group	#	9*	7	1
Total Recordable Injury (TRI) in OQ Group	#	34	32	7
Total Recordable Injury Frequency (TRIF) in OQ Group	-	0.33	0.69	0.54
Lost Time Injury Frequency Rate (LTIFR) in OQ Group	-	0.1	0.15	0.077

*This number was restated due to reporting boundary change.

Employee Training and Development

	Unit	2022	2023	2024
Training Hours per Employee	Hour	22.6	24.1	119.6

Volunteering Activities in 2024

	Unit	OQ SAOC	OQ RPI
Number of volunteering employees	Number	34	371
Number of volunteering hours	Hour	105	2,428

Governance

Financial Performance

	Unit	2022	2023	2024
Direct economic value generated through revenue	USD Mn	39,126	35,567	40,052
EBITDA	USD Mn	6,179	5,137	2,846
Net Profit	USD Mn	3,850	2,518	1,337

Sustainable Supply Chain

	Unit	2022	2023	2024
OQ Total spend	USD M	1,385.55	1,371.12	1,164.72
Local spend	USD M	1,016.86	1,059.67	908.87
Local Spend	Percentage	0.73	0.77	0.78
ICV Retained Value	ICV Index	0.327	0.319	0.324
ICV Retained Value	USD M	453.52	437.39	377.37
SME spend	USD M	260.03	245.35	224.7
SME Spend	Out of total OQ spend	18.80%	0.18	0.19

Appendix B.

GRI Content Index



For the Content Index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

Statement of use	OQ has reported in accordance with the GRI Standards for the period 1st January 2024 to 31st December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard/ Other Source	Disclosure	Location/ Direct Answer	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	9-16	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organization's sustainability reporting	1-4			
	2-3 Reporting period, frequency and contact point	1-4			
	2-4 Restatements of information	66, 103			
	2-5 External assurance	This report has not been subject to external assurance			
	2-6 Activities, value chain and other business relationships	9-16			
	2-7 Employees	55-58			
	2-8 Workers who are not employees	58			
	2-9 Governance structure and composition	89-90			
	2-10 Nomination and selection of the highest governance body	89			
	2-11 Chair of the highest governance body	89-90			
	2-12 Role of the highest governance body in overseeing the management of impacts	23, 24 89, 90			
	2-13 Delegation of responsibility for managing impacts	89-90			
	2-14 Role of the highest governance body in sustainability reporting	23-24			

GRI Standard/ Other Source	Disclosure	Location/ Direct Answer	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	91, 92			
	2-16 Communication of critical concerns	91, 92			
	2-17 Collective knowledge of the highest governance body	89, 90			
	2-18 Evaluation of the performance of the highest governance body	91, 92			
	2-19 Remuneration policies	92			
	2-20 Process to determine remuneration	91, 92			
	2-21 Annual total compensation ratio	78			
	2-22 Statement on sustainable development strategy	1-4			
	2-23 Policy commitments	21, 33, 34, 49, 58, 59, 76, 91, 94,100, 102,104, 108			
	2-24 Embedding policy commitments	21, 33, 34, 49, 58, 59, 76, 91,94, 100,102 104,108			
	2-25 Processes to remediate negative impacts	94			
	2-26 Mechanisms for seeking advice and raising concerns	94			
	2-27 Compliance with laws and regulations	95			
	2-28 Membership associations	18			
	2-29 Approach to stakeholder engagement	25			
	2-30 Collective bargaining agreements	Not disclosed	Not applicable	This is not applicable in the country where we operate and disclose	

Material Topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	27, 28	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	26			

GRI Standard/ Other Source	Disclosure	Location/ Direct Answer	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	49			11.4.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not disclosed	Information unavailable/ incomplete	We have not yet measured this because we have not established the necessary data collection mechanisms but plan to in the future	11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	49			11.4.3
	304-3 Habitats protected or restored	49			11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not disclosed	Information unavailable/ incomplete	We have not yet measured this because we have not established the necessary data collection mechanisms but plan to in the future	11.4.5
Water Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	45			11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	45			11.6.2
	303-2 Management of water discharge-related impacts	45			11.6.3
	303-3 Water withdrawal	46			11.6.4
	303-4 Water discharge	46			11.6.5
	303-5 Water consumption	46			11.6.6
Waste Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	47-48			11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	47-48			11.5.2
	306-2 Management of significant waste-related impacts	47-48			11.5.3
	306-3 Waste generated	47			11.5.4
	306-4 Waste diverted from disposal	48			11.5.5
	306-5 Waste directed to disposal	47			11.5.6

GRI Standard/ Other Source	Disclosure	Location/ Direct Answer	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
Climate Change & Energy Transition					
GRI 3: Material Topics 2021	3-3 Management of material topics	33-42			11.1.1 / 11.3.1
GRI 302: Energy 2016	302-1 Energy consumption within the organization	39			11.1.2
	302-2 Energy consumption outside of the organization	39			11.1.3
	302-3 Energy intensity	39			11.1.4
	302-4 Reduction of energy consumption	39			
	302-5 Reductions in energy requirements of products and services	39			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	41			11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	41			11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	Not disclosed	Information unavailable/incomplete	We are considering establishing a data collection mechanism and providing emissions data in the future.	11.1.7
	305-4 GHG emissions intensity	Not disclosed	Information unavailable/incomplete	Value is not measured yet	11.1.8
	305-5 Reduction of GHG emissions	35,42			11.2.3
	305-6 Emissions of ozone-depleting substances (ODS)	Not disclosed	Information unavailable/incomplete	We are currently exploring the establishment of a data collection mechanism and plan to track it in the future.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not disclosed	Information unavailable/incomplete	We are currently exploring the establishment of a data collection mechanism and plan to track it in the future.	11.3.2
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	104			11.3.3
Human Rights Protection & Labour Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	95			11.12.1 / 11.16.1 / 11.17.1
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not disclosed	Information unavailable/incomplete	Responsible procurement efforts are still underway	11.12.2

GRI Standard/ Other Source	Disclosure	Location/ Direct Answer	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Not disclosed	Information unavailable/incomplete	Supplier social screening criteria are being developed	11.10.8 / 11.12.3
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not disclosed	Information unavailable/incomplete	Operations in Oman's oil and gas sector do not impact indigenous communities or their rights. Projects are situated in areas without indigenous populations.	11.17.2
Local Community & Social Investments					
GRI 3: Material Topics 2021	3-3 Management of material topics	79-86			11.15.1
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Not disclosed	Information unavailable/incomplete		11.11.2 / 11.14.3
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	79-86			11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	No operations had significant actual and potential negative impacts on local communities			11.15.3
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	59			11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	59			11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	63			11.9.3
	403-3 Occupational health services	60			11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	59, 65,66			11.9.5
	403-5 Worker training on occupational health and safety	66			11.9.6
	403-6 Promotion of worker health	59			11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	63			11.9.8
	403-8 Workers covered by an occupational health and safety management system	60			11.9.9
	403-9 Work-related injuries	63			11.9.10
	403-10 Work-related ill health	63			11.9.11

GRI Standard/ Other Source	Disclosure	Location/ Direct Answer	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
Employment Practices & Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	53-80, 95, 97, 76, 78			11.10.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	75			11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	79			11.10.3
	401-3 Parental leave	60			11.10.4 / 11.11.3
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational change	Not disclosed	Information unavailable/ incomplete	No agreed-upon notice periods for operational changes	11.10.5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	69			11.10.6 / 11.11.4
	404-2 Programs for upgrading employee skills and transition assistance programs	69-71			11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	75			
Promoting Equal Opportunities					
GRI 3: Material Topics 2021	3-3 Management of material topics	76			11.11.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	57, 58, 78, 79, 80, 92			11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	Not disclosed	Confidentiality constraints	We keep this information confidential due to competitive-ness, but it may be disclosed in the future	11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination were recorded during the reporting period			11.11.7
Asset Integrity & Critical Incident Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	47-48, 68			11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	No significant spills occurred during the reporting period			11.8.2
Economic Impacts					
GRI 3: Material Topics 2021	3-3 Management of material topics	101, 103, 104, 105			11.2.1 / 11.14.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	101			11.21.2

GRI Standard/ Other Source	Disclosure	Location/ Direct Answer	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
GRI 201: Economic Performance 2016 (Cont.)	201-2 Financial implications and other risks and opportunities due to climate change	101, 102			11.2.2
	201-3 Defined benefit plan obligations and other retirement plans	Not disclosed	Confidentiality constraints	We keep this information confidential due to competitiveness, and internal privacy commitments.	
	201-4 Financial assistance received from government	103			11.21.3
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	43,79,83			11.14.4
	203-2 Significant indirect economic impacts	79-82			11.14.5
Supply Chain Management & ICV					
GRI 3: Material Topics 2021	3-3 Management of material topics	105,102			11.14.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	107			11.14.6
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	104			
	308-2 Negative environmental impacts in the supply chain and actions taken			There are no records of negative environmental impacts in the supply chain	
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken			There are no records of negative environmental impacts in the supply chain	11.10.9
Government Relations & Tax					
GRI 3: Material Topics 2021	3-3 Management of material topics	102			11.21.1
GRI 207: Tax 2019	207-1 Approach to tax	102			11.21.4
	207-2 Tax governance, control, and risk management	102			11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	102			11.21.6
	207-4 Country-by-country reporting	Not disclosed	Not applicable	The report covers OQ's operations in Oman only	11.21.7
Business Ethics & Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	91,92,93			11.20.1

GRI Standard/ Other Source	Disclosure	Location/ Direct Answer	Omission		GRI Sector Standard Ref. No.
			Reason	Explanation	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	95			11.20.2
GRI 205: Anti-corruption 2016 (Cont.)	205-2 Communication and training about anti-corruption policies and procedures	93			11.20.3
	205-3 Confirmed incidents of corruption and actions taken	95			11.20.4

OQ ALSO REPORT ON TOPICS THAT ARE NOT COVERED BY THE GRI STANDARDS.

Sustainable Finance

GRI 3: Material Topics 2021	3-3 Management of material topics	103
-----------------------------	-----------------------------------	-----

Cybersecurity & Data Privacy

GRI 3: Material Topics 2021	3-3 Management of material topics	99-100
-----------------------------	-----------------------------------	--------

Agility, Innovation & Digital Transformation

GRI 3: Material Topics 2021	3-3 Management of material topics	96-98
-----------------------------	-----------------------------------	-------

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL

Topic	Explanation
11.7 Closure and rehabilitation	Our operations consist of continuous production facilities with minimal environmental impact. Currently, no significant closure or rehabilitation activities are required or anticipated. We remain committed to monitoring potential future impacts, maintaining contingency plans, and ensuring compliance with industry best practices
11.13 Freedom of association and collective bargaining	While freedom of association and collective bargaining are legally permitted in Oman, no labor union currently exists at OQ, and no collective bargaining agreements were reached in 2024.
11.18 Conflict and security	We operate within secure industrial zones and adhere to rigorous security protocols in our oil and gas operations. We implement proactive measures and mitigate risks related to conflict and security incidents.
11.19 Anti-competitive behavior	We maintain strict adherence to anti-competitive practices and compliance with regulatory frameworks within Oman's oil and gas sector. There are no identified instances or significant risks of anti-competitive behavior that would necessitate detailed reporting
11.22 Public policy	Not material to our company's engagement with public policy issues within Oman's oil and gas sector that is primarily focused on regulatory compliance and industry standards.

Appendix C. SASB Index

Topic	Accounting Metric	Category	Code	Location
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations.	Quantitative	EM-MD-110a.1	41
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	Discussion and Analysis"	EM-MD-110a.2	37, 38, 41
Ecological Impacts	Description of environmental management policies and practices for active operations.	Discussion and Analysis	EM-MD-160a.1	47, 49, 50
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities.	Discussion and Analysis	EM-SV-160a.2	51
Operational Safety, Emergency Preparedness & Response / Workforce Health & Safety	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles.	Discussion and Analysis	EM-MD-540a.4	61 - 70
	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees.	Quantitative	EM-RM-320a.1	66
Water Management	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	EM-EP-140a.1	48
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	Discussion and Analysis	EM-SV-140a.2	47
Hazardous Materials Management	Amount of hazardous waste generated, percentage recycled.	Quantitative	EM-RM-150a.1	49
Chemicals Management	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts.	Discussion and Analysis	EM-SV-150a.2	65, 70
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests.	Discussion and Analysis	EM-EP-210b.1	81, 82, 107-109
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain.	Discussion and Analysis	EM-EP-510a.2	93-97
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.	Discussion and Analysis	EM-EP-530a.1	27, 91

Appendix D. Group Sustainability

At OQ, our mission is to drive sustainable economic growth across Oman's energy value chain and to enable a smooth energy transition through strong partnerships. All OQ assets contribute to this mission, and as they move beyond OQ's direct operational control, they continue to work toward the same overarching goals, advancing the long-term vision for Oman's energy future.

For more information, please refer to the sustainability webpages of OQ's publicly listed assets.



OQ Exploration & Production (OQEP)



OQ Base Industries (OQBi)



OQ Gas Network (OQGN)



Musandam Power Company SAOG



Abraj Energy Services SAOG



Oman Oil Marketing Company SAOG (OOMCO)

Appendix E. Abbreviations

AI	Artificial Intelligence	HLD	High-Level Directives	OARC	Oman Aluminum Rolling Company	SCS	Security Culture Survey
ALARP	As Low As Reasonably Practicable	HR	Human Resources	OBS	Oman Blending Services	SCS	Security Culture Survey
AOOI	Activity-Output-Outcome-Impact	HSE	Health, Safety, and Environment	OHRA	Occupational Health Risk Assessments	SEZAD	Special Economic Zone of Duqm
ARC	Audit and Risk Committee	HSSE	Health, Safety, Security, & Environment	OIA	Oman Investment Authority	SI	Social Investment
BOE	Barrel of Oil Equivalent	HXM	Human Experience Management	OMIFCO	Oman India Fertilizer Company	SIC	Strategy and Investment Committee
CAA	Civil Aviation Authority	IC	Investment Committee	OMR	Omani Rial	SIPA	Sohar Industrial Port Area
CCL	Commercial Companies Law	ICT	Information and Communication Technology	OMT	Operations, Maintenance & Technical	SME	Small and Medium Enterprises
CCRA	Climate Change Risk Assessment	ICV	In-Country Value	OOMCO	Oman Oil Marketing Company	SPC	Sohar Paper Cores
CEO	Chief Executive Officer	IIA	Institute of Internal Auditors	OPAL	Oman Society for Petroleum Services	SQU	Sultan Qaboos University
CFO	Chief Financial Officer	IPO	Initial Public Offering	OQ8	Duqm Refinery and Petrochemical Industries Company	SROI	Social Return on Investment
CMI	Chartered Management Institute	IPP	Independent Power Producer	OQAE	OQ Alternative Energy	SSF	Sohar Sulphur Fertilizers
CoG	Code of Governance	IRC	Incident Review Committee	OQBI	OQ Base Industries	SSP	Shared Socioeconomic Pathways
COP28	28th Conference of the Parties	ISMS	Information Security Management Systems	OQEP	OQ Exploration & Production	TCFD	Task Force on Climate-related Financial Disclosures
CS	Cybersecurity	ISMS	Information Security Management Systems	OQGN	OQ Gas Network	TMS	Team Management System
CXM	Customer Experience Management	IT	Information Technology	OQM	OQ Marketing	TQ	Technology Quotient
D&I	Diversity and Inclusion	KPI	Key Performance Indicators	OQRPI	OQ Refineries and Petroleum Industries Company	TRIF	Total Recordable Injury Frequency
DEESC	Decarbonisation and Energy Efficiency Steering Committee	kWh	Kilowatt-hour	OQT	OQ Trading	TWh	Terawatt-hour
DLM	Direct Line Manager	LPG	Liquefied Petroleum Gas	OT	Operational Technology	UN SDGs	United Nations Sustainable Development Goals
EII	Energy Intensity Index	LPIC	Liwa Plastics Industries Complex	OTTCO	Oman Tank Terminal Company	USD	United States Dollar
ELT	Executive Leadership Team	LSR	Life Saving Rules	PDO	Petroleum Development Oman	VS	Vulnerability Study
EMS	Environmental Management System	LTI	Total Recordable Injuries	PPA	Power Purchase Agreements		
E-nose	Electronic Nose	LTIFR	Lost Time Injury Frequency Rate	PPAs	Power Purchase Agreements		
eNPS	Employee Net Promoter Score	MAF	Mina Al Fahal	R&D	Research and Development		
ESG	Environmental, Social, and Governance	MD	Ministerial Decision	RDI	Research, Development, and Innovation		
FAC	First Aid Case	MOL	Ministry of Labor	RWC	Restricted Work Case		
FAT	Fatalities	MPC	Musandam Power Company	SAP	Systems, Applications, and Products in Data Processing		
GCEO	Group CEO	MTC	Military Technological College	SAPA	Security Awareness Proficiency Assessment		
GEO	Green Energy Oman	MW	Megawatt	SAPA	Security Awareness Proficiency Assessment		
GHG	Greenhouse Gas	NAFLD	Non-Alcoholic Fatty Liver Disease	SASB	Sustainability Accounting Standards Board		
GJ	Gigajoule	NDEC	National Diabetes and Endocrine Center	SBU	Strategic Business Units		
GPCA	Gulf Petrochemicals and Chemicals Association	NPWP	Nama Power and Water Procurement SAOC				
GRI	Global Reporting Initiative						
GW	Gigawatt						

OOQ