



OQ Investors' Presentation

1H 2025 Results and Highlights



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The material contained in this presentation is intended to be general background information on OQ S.A.O.C and its activities.

The information is supplied in summary form and is therefore not necessarily complete. Also, it is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

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This presentation contains statements that constitute “forward-looking statements”. The forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations and financial condition, including, without limitation, indicative revenue, EBITDA, Adjusted EBITDA, leverage, among others.

These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. We use words such as ‘may’, ‘expect’, ‘indicative’, ‘intend’, ‘forecast’, ‘estimate’, ‘anticipate’, ‘believe’, or similar words to identify forward-looking statements. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from the expectations described in this presentation.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in this presentation.

Some financial figures in this presentation have been converted to US\$ for the convenience of the reader at an FX rate of 0.3845 OMR per US\$. The US dollar translations should not be construed as a representation that the OMR amounts have been or may be converted into US dollars at the rate indicated.

Adjusted EBITDA

Certain sections of this Report, discuss Adjusted EBITDA, which is not a measure of financial performance under IFRS. In determining Adjusted EBITDA, the Group adds back to (in the case of expense items) or deducts from (in the case of income items) profit for the period the following items: A) Finance expense; B) Impairment losses (charged)/released, net; C) Income tax expense; D) Changes in fair value of investments; E) Finance income; F) Foreign exchange gains/ losses, net; G) Certain non-recurring investment income (for example, investment income on divestments), H) Depreciation and Amortization, and, I) OQ's share of asset impairment charges booked by Joint Venture and Associates; J) gain/loss from discontinued operations.

The Company believes that the presentation of this Alternative Performance Measure is helpful to investors because this and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity computed in accordance with IFRS.

For more information, please visit oq.com



16 Oil and gas fields¹:
2P Reserves (FY 2024) – 834 mmboe (WI)²



Portfolio of
11 Refined & Petrochemical products



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



1,000+
Customers in 80+ countries



11 Downstream plants⁴
Sole refiner in the Sultanate of Oman



5,000+
Total direct employees⁴

USD 33 Bn
Total Assets
30 June 2025

USD 2.8 Bn
Adj. EBITDA
LTM 1H 2025⁵

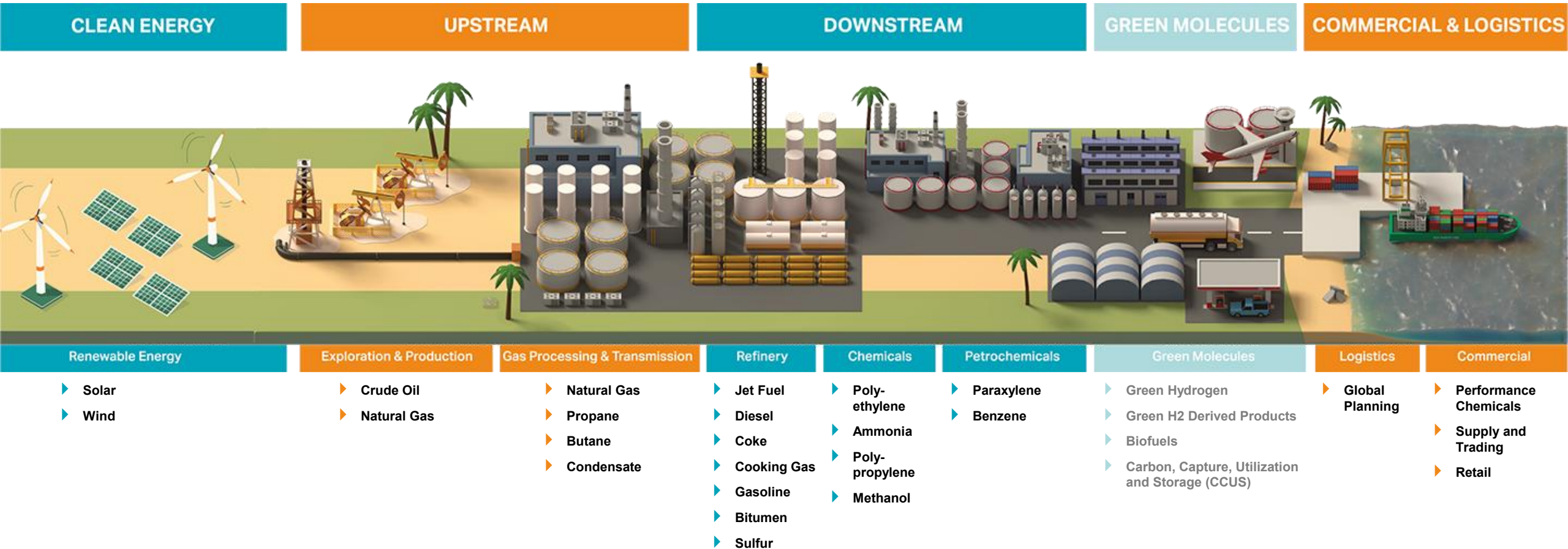
1.3x
Net Debt to Adj. EBITDA
LTM 1H 2025⁵

5.0x
Interest Coverage Ratio
LTM 1H 2025⁵

Notes:

1. Including operated, non-operated and exploration blocks.
2. The Group's 2P entitlement reserves as reported in OQEP's prospectus at https://oqep.om/files/OQEP_IPO_Prospectus_Eng.pdf.
3. OQ owns 51% of OQGN post listing on MSX.
4. Includes Sohar Refinery 1&2, aromatics plant, polypropylene plant, Liwa Plastics Industries Complex, Mina Al-Fahal refinery, Duqm refinery, Salalah Methanol plant, Ammonia plant, LPG plant, and excludes Other assets, i.e., Musandam Power Co., OMIFCO, OTTCO, OARC and Sohar Aluminum; Total workforce directly employed by the Group as of June 30, 2025 (this number excludes workers on temporary contract).
5. For details regarding Adjusted EBITDA, please see the Disclaimer section above.





100% Ownership

Publicly Listed

Joint Ventures & Associates

OQRPI

OQ Refineries &
Petroleum Industries

OQAE

OQ Alternative
Energy

OQEP

OQ Exploration &
Production (75%)

OQGN

OQ Gas Networks
(51%)

OQ8

Duqm Refinery &
Petrochem. Ind. (50%)



Sohar Aluminium
(40%)

OQT

OQ Trading
Limited

OTTGO

Oman Tank Terminal
Company

OQBİ

OQ Base Industries
(51%)

ABRAJ

Abraj Energy Services
(51%)

ADVIRIO

Advorio Oman
(25%)

marafiq

Centralized Utilities
Company (51%)



Majis Industrial
Services



Oman Aluminum Rolling
Company



Muscat Gases Company
(32.6%)



Oman Oil Marketing
Company (49%)

أوميفكو
OMIFCO

Oman India Fertilizer
Company (50%)



GS EPS
(30%)



Musandam Power
Company (42%)

saggas

Saggas
(7.5%)



Orient Power
(42.8%)

Notes:

1. The business portfolio includes only core operational assets and excludes special purpose vehicles (SPVs).
2. For publicly listed entities, the percentage ownership reflects OQ's shareholding in the respective assets.



Deleveraging Initiatives

OQ SAOC:

- Prepayment of USD 337 Mn. **(December 2022)**
- Prepayment of term loan of USD 268 Mn. **(December 2023)**
- Prepayment of Islamic Facility of USD 68 Mn. **(June 2024)**

OQ Aromatics:

- Repayment of USD 406 Mn and release of sovereign government guarantee. **(February 2022)**

OQ RPI:

- Prepayments of USD 541 Mn of loans. **(June/August 2022)**

OQ Refineries:

- Prepayment of USD 200 Mn. **(October 2023)**

OQ Polymers:

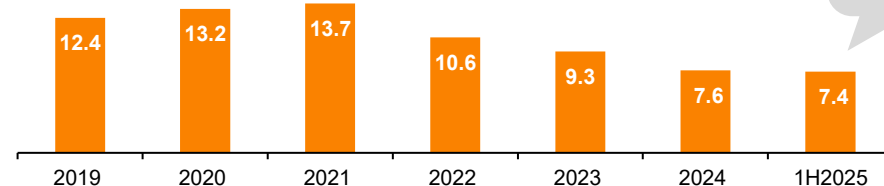
- Prepayment of USD 200 Mn. **(June 2024)**
- Prepayment of USD 1,100 Mn. **(November 2024)**

Significance:

- Enhanced financial stability and reduced leverage across key subsidiaries.
- Strengthened OQ's credit profile and investor confidence.
- Supported Oman's fiscal sustainability goals.

Significant debt deleveraging of **USD 3.1 Bn** over the last 3 years.

OQ SAOC Consolidated Debt Profile (USD Bn)



Substantial reduction in consolidated debt by **USD 6.3 Bn** since 2021.

	2019	2020	2021	2022	2023	2024	LTM 1H 2025
Net Debt/EBITDA (x)	4.7	8.6	3.4	1.5	1.0	0.8	1.3

Key IPO Contributions

Entity	ABRAJ	OQGN	OQEP ¹	OQBi
Proceeds	USD 235 Mn	USD 750 Mn	USD 1,939 Mn	USD 490 Mn
Stake Sold	49% sold in MSX	49% sold in MSX	25% sold in MSX	49% sold in MSX
Subscription	8.7x oversubscribed	13.9x oversubscribed	2.7x oversubscribed	2.1x oversubscribed
Demand	USD 2 Bn in demand	USD 10.4 Bn in demand	USD 5.5 Bn in demand	USD 1 Bn in demand

¹Largest company on MSX by market capitalization upon listing.

Significance:

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

Successful Project Delivery

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

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

Oman Tank Terminal Company (OTTCO): Strategically located crude oil terminal outside the Strait of Hormuz. Unloaded 29.10 MMBbl in 2023 with SPM buoy and pipeline connection to OQ8 storage. Storage capacity up to 200 Mn barrels. **Completed in 2023**.

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

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

National Champion for AE Projects

State-Owned Developer Role: OQ will lead investments in **green** hydrogen, driving Oman's **clean** energy transition.

Key Role: Spearheading development of green hydrogen projects to align with Oman's Vision 2040.

Significance: Strengthens Oman's position in the global renewable energy market, supports sustainable economic growth, and advances national decarbonization goals. OQ is currently working on its transition story and diversification profile.

OQAE

Following the successful completion of all growth projects in the previous cycle, OQ SAOC is now strategically positioned to embark on and initiate its next phase of growth.

S&P Global

BBB- (Global)
gcAA- (GCC)

Outlook: **Stable**

Key Highlights:

- Vertically integrated across hydrocarbon value chain (upstream, downstream, trading, refining)
- Strong government ownership via OIA (100%)
- Solid deleveraging track record (gross debt cut by >45% since 2021)
- Conservative financial policy: FFO/debt >50% expected in 2025–2026

(Source: S&P Global, July 2025)

Fitch Ratings

BB+ (IDR)
bbb- (SCP)

Outlook: **Positive**

Key Highlights:

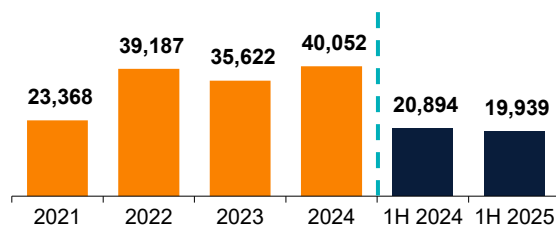
- Rating aligned with Oman sovereign due to full OIA ownership
- Low leverage, headroom for growth, conservative financial policy
- Strong precedents of government support (equity injections, guarantees)
- Strategic role: sole refining & gas transmission operator, renewables champion

(Source: Fitch Ratings, July 2025)

	Rating	Date	Agency
Oman	BB+/Positive	Dec-24	Fitch
	Baa3/Stable	Jul-25	Moody's
	BBB-/Stable	Sep-25	S&P
OO SAOC	BBB-/Stable	Jul-25	S&P
	(Global)		
	BB+/Positive (IDR) bbb-(SCP)		

Revenues

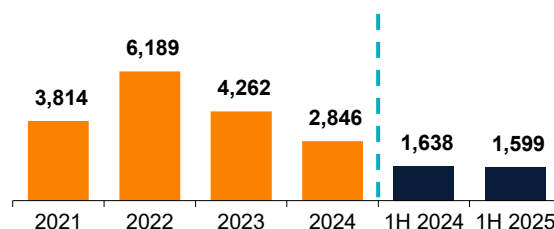
USD **19,939** Mn



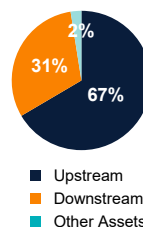
- Sustained revenue growth over the past three years has been driven primarily by OQ Trading activities, supported by broader market access and higher trading volumes supplied by OQ8.

Adjusted EBITDA²

USD **1,599** Mn



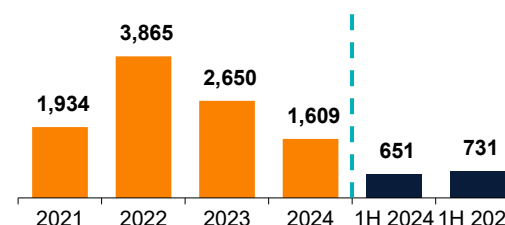
1H 2025 Adjusted EBITDA Breakdown



- EBITDA decreased by USD 39 Mn in 1H 2025 compared to 1H 2024.
- Decrease in oil prices in the Upstream sector, with an average of USD 74.4/bbl in 1H 2025, compared to an average of USD 82.2/bbl in 1H 2024,
- Downstream Gross Refining Margins (GRM) were maintained in relatively same levels at USD 5.1/bbl in 1H 2025 compared to USD 5.4/bbl in 1H 2024.
- Better results were achieved in other assets in the downstream sector.

Net Profit

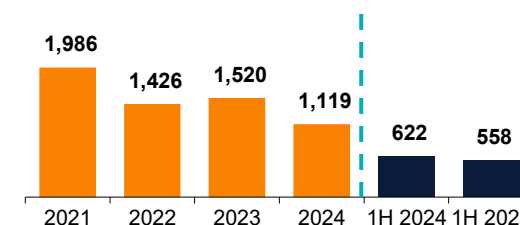
USD **731** Mn



- Interest expense (Finance cost) in 1H 2025 decreased by USD 70 Mn compared to 1H 2024, primarily due to debt prepayments and scheduled amortization, further supported by lower interest rates.
- USD 22 Mn increase in Finance Income in 1H 2025 compared to 1H 2024 due to the quantum of deposits and higher interest received.

CAPEX

USD **558** Mn



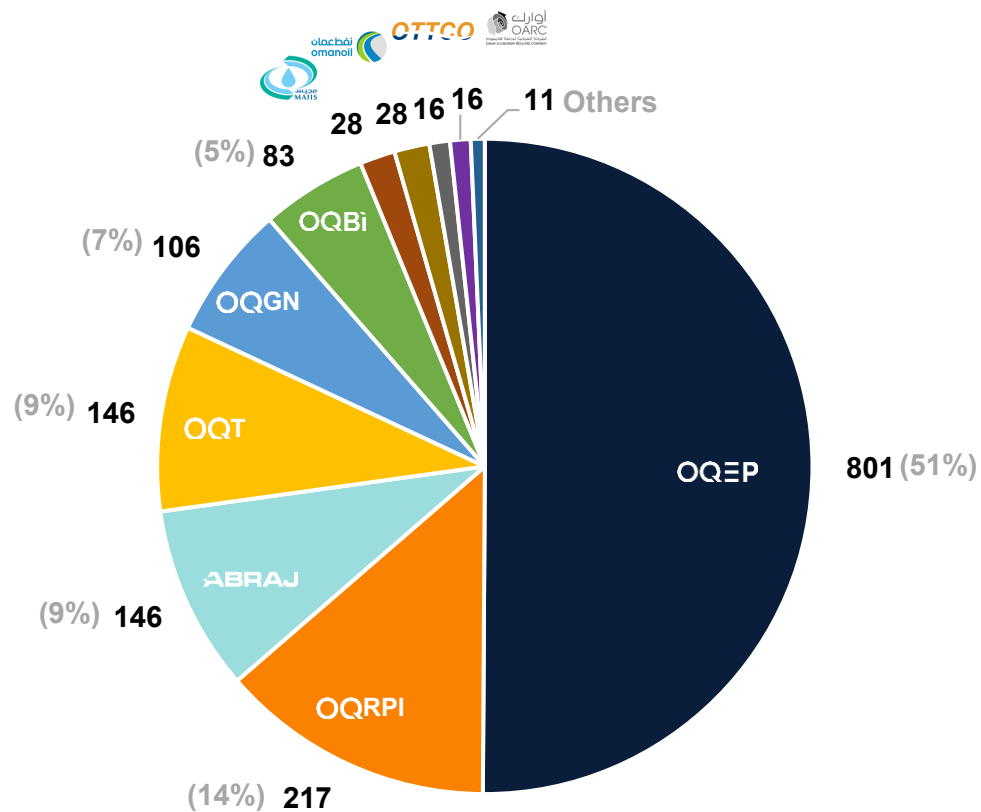
- The 1H 2025 figure primarily reflects maintenance CAPEX; the decline compared to the previous year is attributed to the completion of all growth projects from the previous investment cycle.

Notes:

- Numbers reported in US\$ have been converted from the FS considering a FX rate of US\$ per OMR of 0.3845.
- Adjusted EBITDA has been calculated as profit/(loss) for the year adjusted to add back or subtract, as the case may be, finance expense, finance income, foreign exchange gains/losses, net, income tax expense, impairment losses (charged)/released, net, changes in fair value of investments, farm out transaction, certain investment income, gain/loss from discontinued operations and depreciation and amortization, all as recorded in the Financial Statements. For details regarding Adjusted EBITDA, please see the Disclaimer section above.
- Figures as informed on June 30, 2025, FS. The full Financial Statements may be found at www.oq.com.

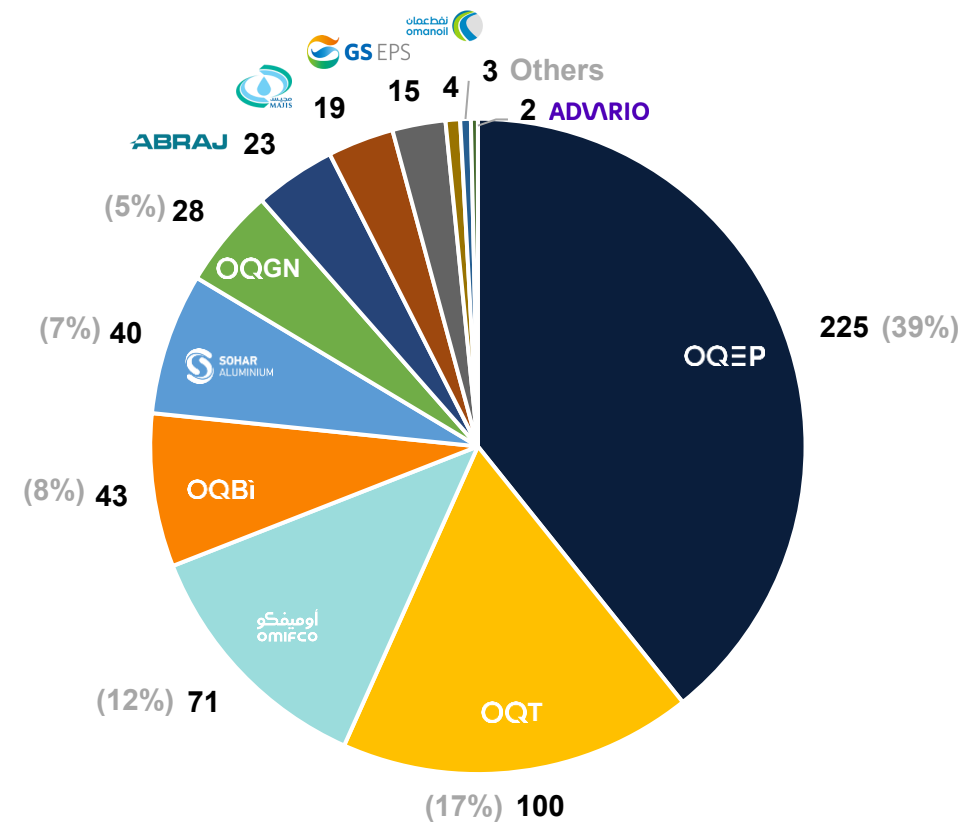
Consolidated EBITDA

USD **1,599** Mn



Investment Income¹

USD **573** Mn



Notes:

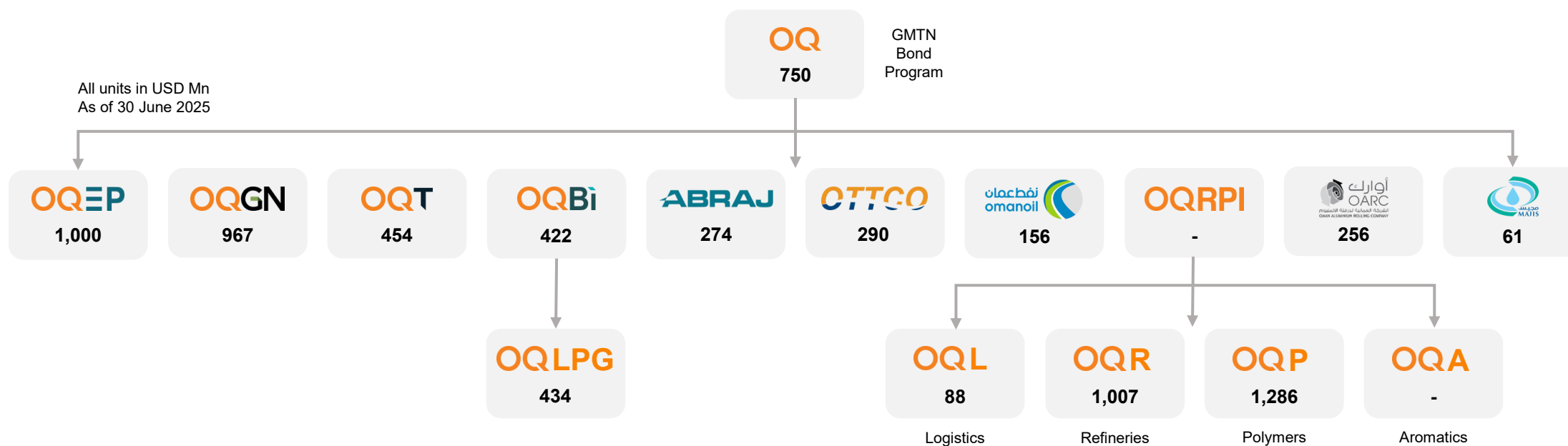
1. Investment income refers to dividends received by OQ SAOC from its assets on a standalone basis as of 30 June 2025.

OQ's Resilient Financial Position:

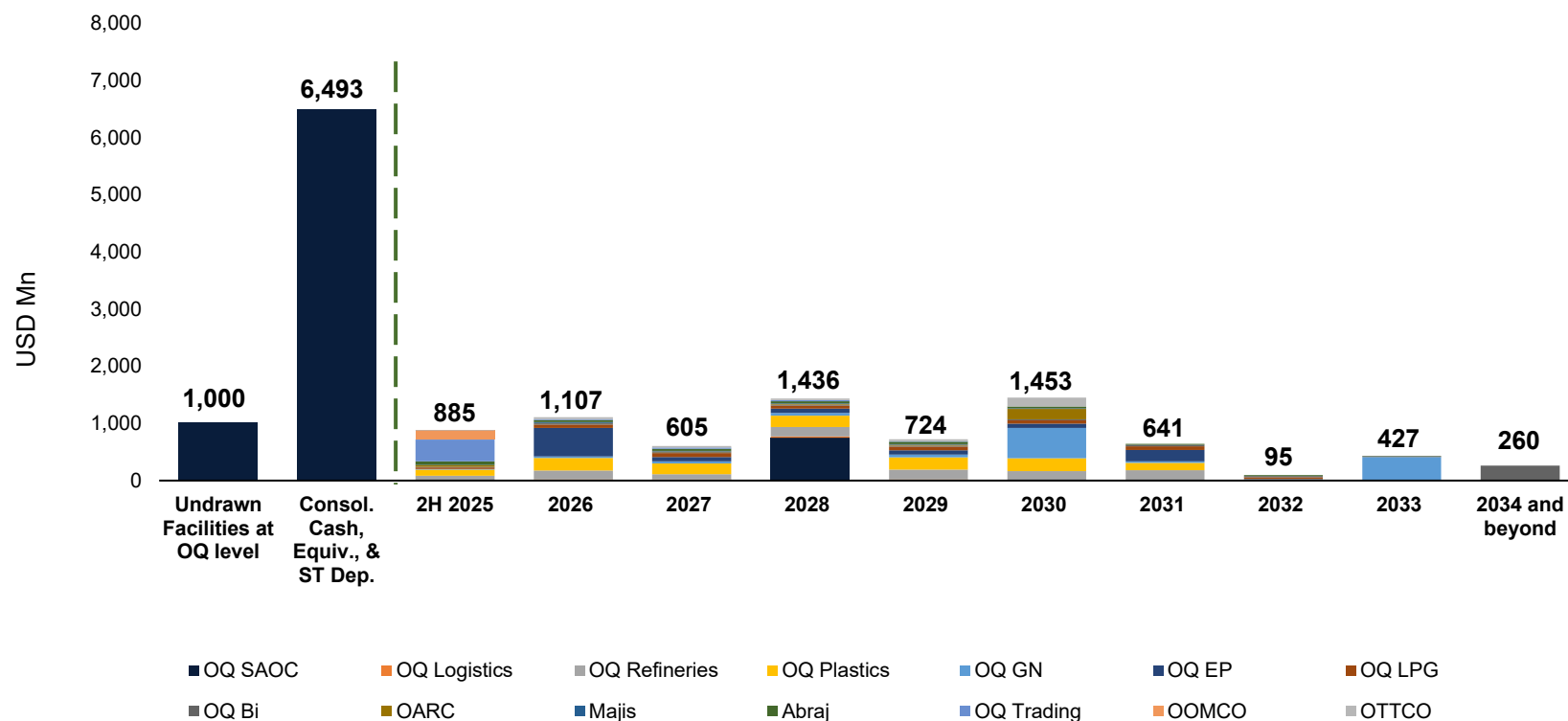
Maintains a strong financial standing with **Consolidated Outstanding Gross Debt of USD 7.4 Bn**, supported by prudent debt management and a robust liquidity framework.

Key highlights:

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



Debt Amortization Profile as of 30 June 2025

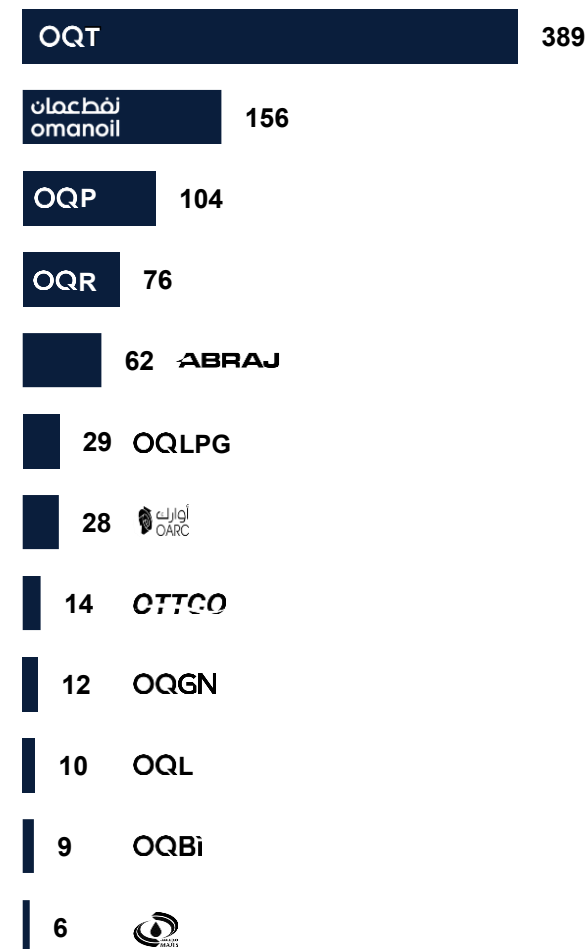


- **Group cash and equivalents and short-term deposits** available as of June 30, 2025, totaled **USD 6.5 Bn**, of which **USD 3.7 Bn** was held at the parent level (OQ SAOC).
- **Fully undrawn USD 1.0 Bn RCF**, last utilized in 2021.
- **Total liquidity position**, including undrawn facilities, was **USD 4.7 Bn** at the parent level.

Notes:

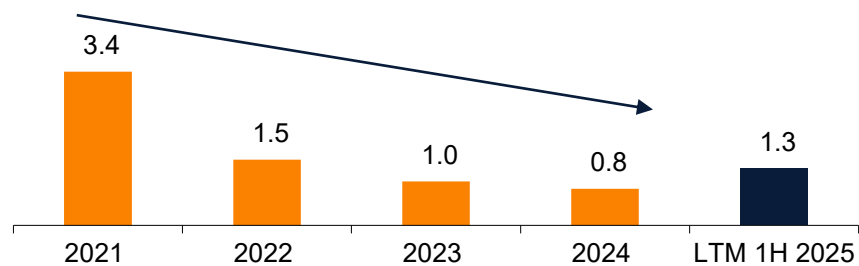
1. Source: Consolidated Debt Outstanding excluding deferred costs, as provided by the Company. Cash, eq. and ST deposits, from OQ Consolidated Financial Statements as of June 30, 2025. Undrawn facilities provided by the Company. Note: Numbers reported in US\$ have been converted from the FS considering a FX rate of 0.3845 OMR per US\$.

2H 2025 Debt Amortization Profile

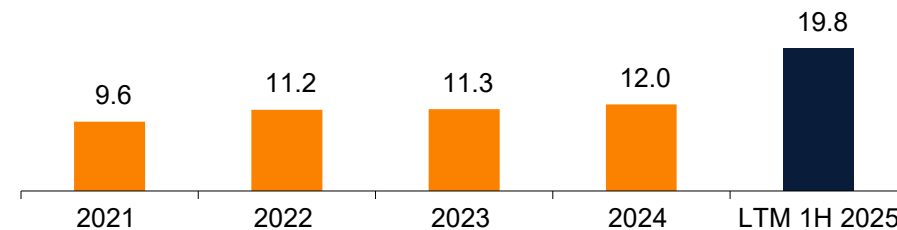




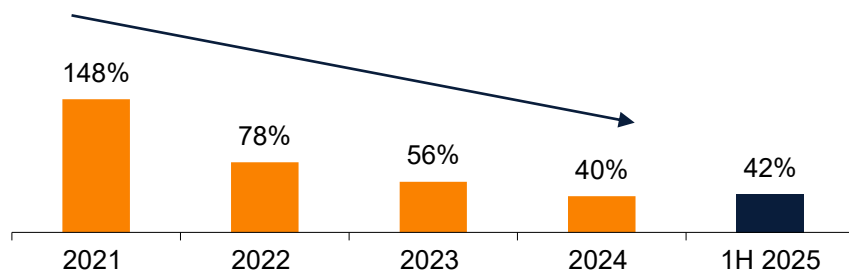
Net Debt to Adjusted EBITDA¹



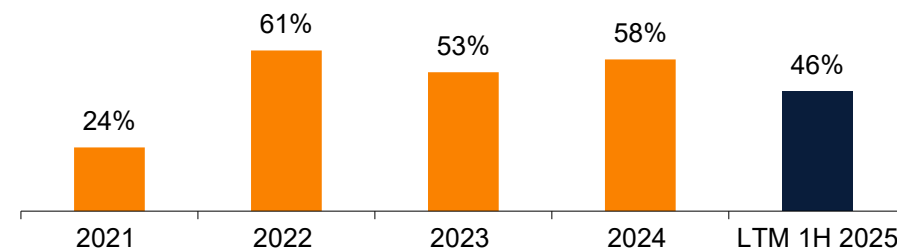
Adjusted EBITDA¹ to Net Finance Cost²



Debt to Equity



FFO to Debt



Improved ratios ensure debt capacity is available for growth projects.

Notes:

1. For the definition of Adjusted EBITDA, please refer to the Disclaimer section. Debt considers Loans and borrowings: Net debt equals to Debt minus Cash and Cash Equivalents.
2. Calculated as Adjusted EBITDA divided by net finance expense (finance expense minus finance income). The higher values represent a better coverage ratio.
3. Considers figures as informed in 1H 2025 FS.



Environmental

Decarbonization

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

Water Management

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

Social

Occupational Health and Safety, Human Rights Protection & Labor Management

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

Diversity, Equity and Inclusion

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

Local Community and Social Investment

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

Governance & Economic

Governance

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



Environmental

Decarbonization & Energy Efficiency

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

Social

Occupational Health and Safety, Human Rights Protection & Labor Management

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

Diversity, Equity & Inclusion

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

Local Community & Social Investments

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

Governance & Economic

ESG Governance

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

Responsible Procurement

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

Sustainable Finance

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

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



Thank You

We appreciate your time and look forward to future collaboration.

Contact Us

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Appendix



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	(A)	(B)	(C)	(B + C - A)
	1H 2024	FY 2024	1H 2025	LTM 1H 2025
	(Audited) USD'000 ¹	(Audited) USD'000 ¹	(Audited) USD'000 ¹	USD'000 ¹
(Loss)/profit for the period	713,938	1,609,332	714,863	1,610,257
Add/(subtract):				
Finance expense	308,866	653,789	239,246	84,169
Impairment losses –charged/(released) - net	14,627	(594,468)	2,720	(611,815)
Changes in fair value of investments	-	-	-	-
Income tax expense	74,049	160,346	83,394	169,691
Finance income	(169,352)	(415,659)	(191,761)	(438,068)
Foreign exchange losses/(gains), net	(10,424)	4,317	1,238	15,979
Finance Cost included in COGS	-	-	-	-
Impairments included in Share of results of equity accounted investments	-	-	-	-
Adjusted EBIT	931,704	1,417,657	844,260	1,330,213
Add:				
Depreciation and amortization	706,094	1,425,547	754,744	1,474,198
Adjusted EBITDA	1,637,797	2,843,204	1,599,004	2,804,411

Notes:

1. Financial figures converted to US\$ for the convenience of the reader at an FX rate of 0.3845 OMR per US\$. The US dollar translations should not be construed as a representation that the OMR amounts have been or may be converted into US dollars at the rate indicated.

