OQEP

OQ Exploration & Production (OQEP.OM)

OQ Capital Markets Day & 2025 MEIRA Conference

23 – 25 September 2025

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OQEP LIES AT THE CENTRE OF THE OQ ECOSYSTEM

OQEP

The Sultanate of Oman's investment arm

Oman Investment Authority

$44bn+ AuM

160+ Assets domestically

50+ Countries

100%

Largest integrated energy company in Oman

OQ Group

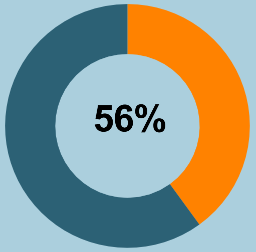
Sales in **80+** countries

33+ Assets

$40bn+ Revenue 2024

75%

OQEP



Share of OQ Group's Adjusted EBITDA 2024

Other OQ subsidiaries

ABRAJ
Drilling & Wells services

OQGN
Gas transportation

OQ Trading
Oil offtaker

OQ Alternative Energy
Partner in enabling environmentally sustainable field operations

OQ Downstream & Commercial

OQEP AT A GLANCE

01 **One of the top 3 oil & gas producers and reserves holder in the Sultanate of Oman**

02 **Young organisation that has delivered 13x production growth since inception**

03 **Partner of choice for international oil & gas companies**

04 **Generating top quartile returns driven by cost optimisation and operational efficiencies**

05 **Committed to decarbonisation and supporting the local community**

14
Oil & Gas assets in Oman

0.9 bnboe
WI 2P Reserves[1,2]

0.8 bnboe
WI 2C Contingent Resouces[1,2]

228kboepd
WI production[2] 2024
% Oil/Gas: 55/45

$1,596mn
EBITDA 2024

$654mn
Free cash flow 2024

24%
ROCE[3] 2024

Dividend Yield ~10%
As of June 2025

41% ICV[4]
$85mn spend to domestic SMEs

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[1] Reserves as of June 2024.

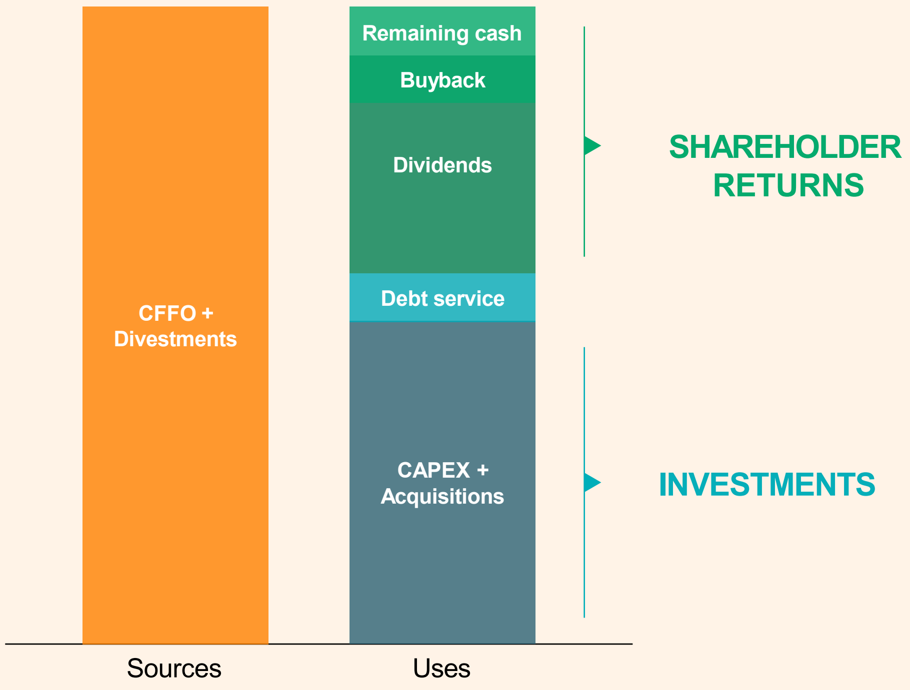
[2] On working interest ("WI") basis, WI basis defined as the proportion of production and/or reserves per OQEP's ownership stake in the assets (prior to the deduction of the government royalties or share of production)

[3] ROCE is operating profit divided by capital employed which is total assets minus current liabilities

[4] 2024 In Country Value (ICV) retained of $168m (41% of total procurement spend). 2024 SMEs spend of $85m

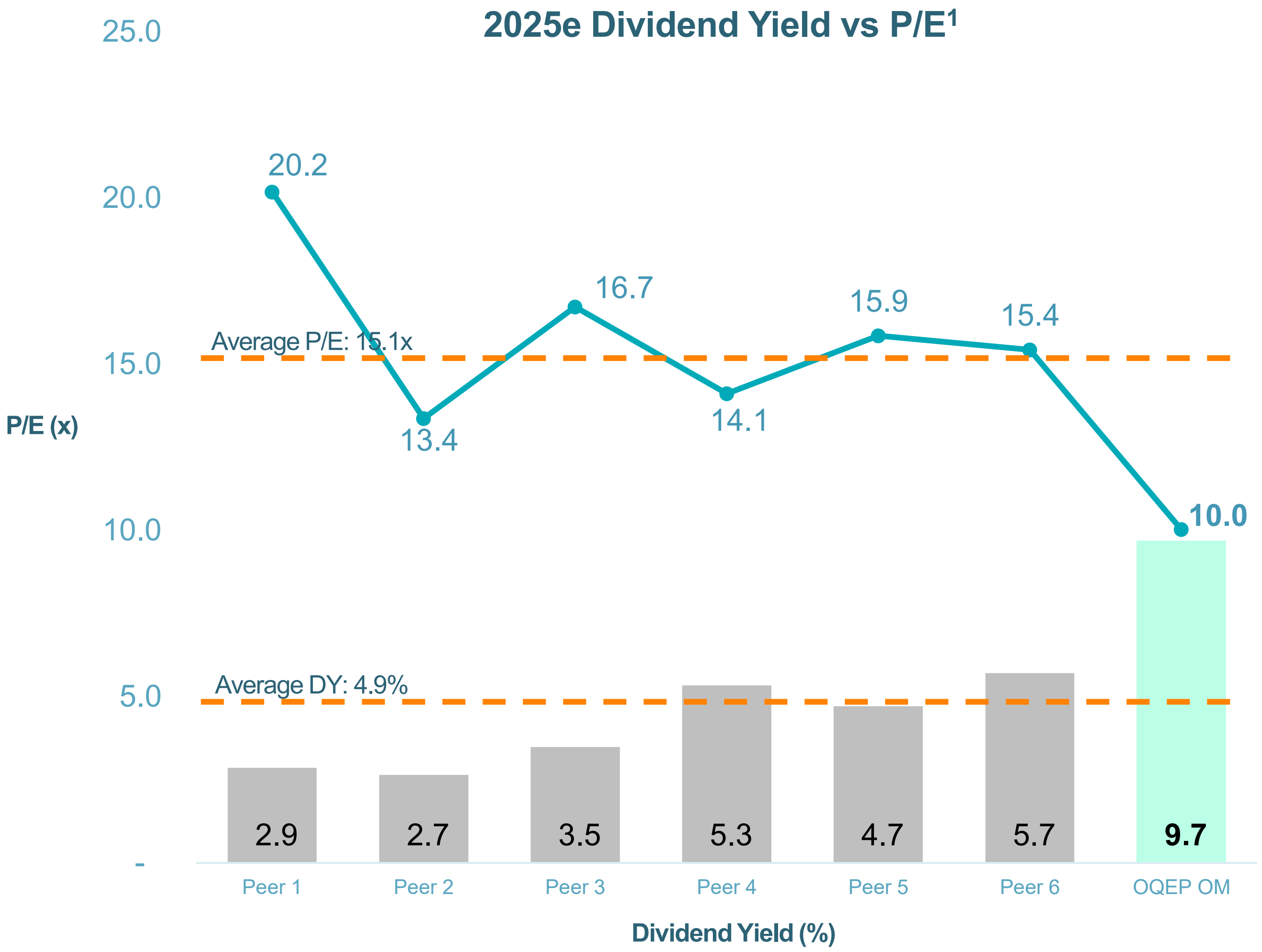
SUPERIOR SHAREHOLDER RETURNS ATTRACTIVELY PRICED

Illustrative capital allocation (sources & uses)



Announced and/or Paid

Shareholder returns	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Base Dividend	7.21bz	7.21bz	7.21bz	7.21bz	7.21bz
Performance Dividend	-	-	-	2.76bz	2.76bz
Share buyback	45 – 60 million shares				



2025e Dividend Yield vs P/E[1]

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[1] Bloomberg (September 15, 2025). Peers include ADES AB, ADNOCGAS UH, ADNOCDRI UH, ADNOCLC UH, LUBEREF AB and ARAMCO AB

SUMMARY FINANCIAL PERFORMANCE: YEAR-ON-YEAR

OQEP

Operational	H1-25	H1-24	Variance
Oil and Condensate sales volume (mmbbl)	11.3	10.2	10.8%
Average realized sales price ($/bbl)	74.4	82.2	-9.5%
Gas sales volume (bscf)	59.8	60.3	-0.8%
Average realized sales price ($/mscf)	3.44	3.48	-1.1%

Financial	H1-25 OMR ‘000	H1-24 OMR ‘000	Variance
Revenue	428,074	427,892	0.0%
Gross Profit	164,438	165,971	-0.9%
EBITDA	317,439	317,351	0.0%
Net Profit excluding ABRJ[3]	166,638	176,100	-5.4%
Net Profit	166,638	186,770	-10.8%
Adjusted Cash Flow From Operations[1]	289,173	241,109	19.9%
Capital Expenditure excluding ABRJ[3]	120,234	128,401	-6.4%
Capital Expenditure	120,234	151,193	-20.5%
Net Debt	173,009	(99,734)	-
ROCE[2]	24.4%	21.7%	12.5%

YEAR ON YEAR ANALYSIS

The Company delivered a strong operational and financial performance in H1 2025 where it increased Oil & Condensate sales volume by 10.8% compared to H1 2024, that helped the Company to significantly minimize the impact of the drop in oil prices on the profitability of oil sales.

Higher Oil & Condensate sales volume due to higher entitlement impact from drop in oil price and improved fiscal terms in Block 53

EBITDA remained stable and Net Profit decreased due to higher finance cost from new debt facilities in September 2024

Strong adjusted cash flow from operations at OMR 289.2 million, up from OMR 241.1 million in H1 2024.

Net Debt at OMR 173.0 million with leverage ratio 0.27x EBITDA

Post ABRJ transfer, strong operating profit offset the decrease in assets, leading to higher ROCE at 24.4%

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[1] Adjusted cash flow from operations represent operating cashflows before working capital changes

[2] Using annualised operating profit

[3] OQEP divested its ownership in Abraj in a transfer to OQ SAOC, OQEP’s Holding Company, in July 2024 as part of OQEP’s IPO.

SUMMARY FINANCIAL PERFORMANCE: QUARTER-ON-QUARTER

OQEP

Operational	Q2-25	Q1-25	Variance
Oil and Condensate sales volume (mmbbl)	5.9	5.4	9.9%
Average realized sales price ($/bbl)	74.1	75.3	-1.7%
Gas sales volume (bscf)	30.9	28.9	6.9%
Average realized sales price ($/mscf)	3.43	3.45	-0.6%

Financial	Q2-25 OMR '000	Q1-25 OMR '000	Variance
Revenue	222,604	205,470	8.3%
Gross Profit	88,973	75,465	17.9%
EBITDA	164,747	152,692	7.9%
Net Profit	91,771	74,867	22.6%
Adjusted Cash Flow From Operations[1]	147,857	141,316	4.6%
Capital Expenditure	62,796	57,438	9.3%
Net Debt	173,009	264,167	-34.5%
ROCE[2]	25.8%	22.2%	16.4%

QUARTER ON QUARTER ANALYSIS

Higher sales volume both for liquid and gas due to higher entitlement impact from drop in oil price and improved fiscal terms in Block 53. and completion of Block 61 schedule maintenance in Q1-25

Revenue increase from higher oil and gas sales volume despite lower oil price in Q2 2025

Gross Profit increased by 17.9%, and Net Profit rose by 22.6%, reflecting improved margins

Adjusted cash flow from operations remained strong at OMR 147.9 million, up from OMR 141.3 million in Q1 2025.

Lower Net Debt due to higher cash balance at end of June 2025

Strong operating profit driven by higher margin, leading to an increase ROCE to 25.8%

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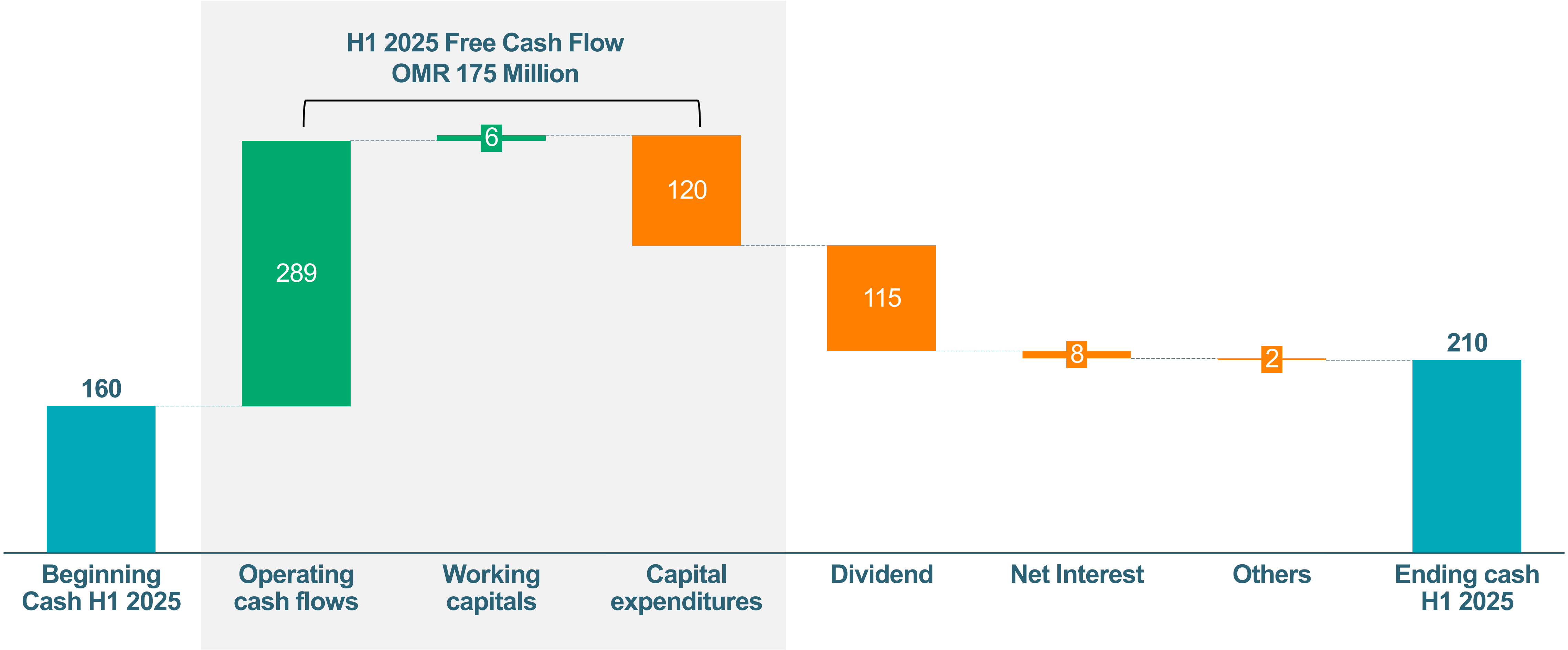
[1] Adjusted cash flow from operations represent operating cashflows before working capital changes
[2] Using annualised operating profit

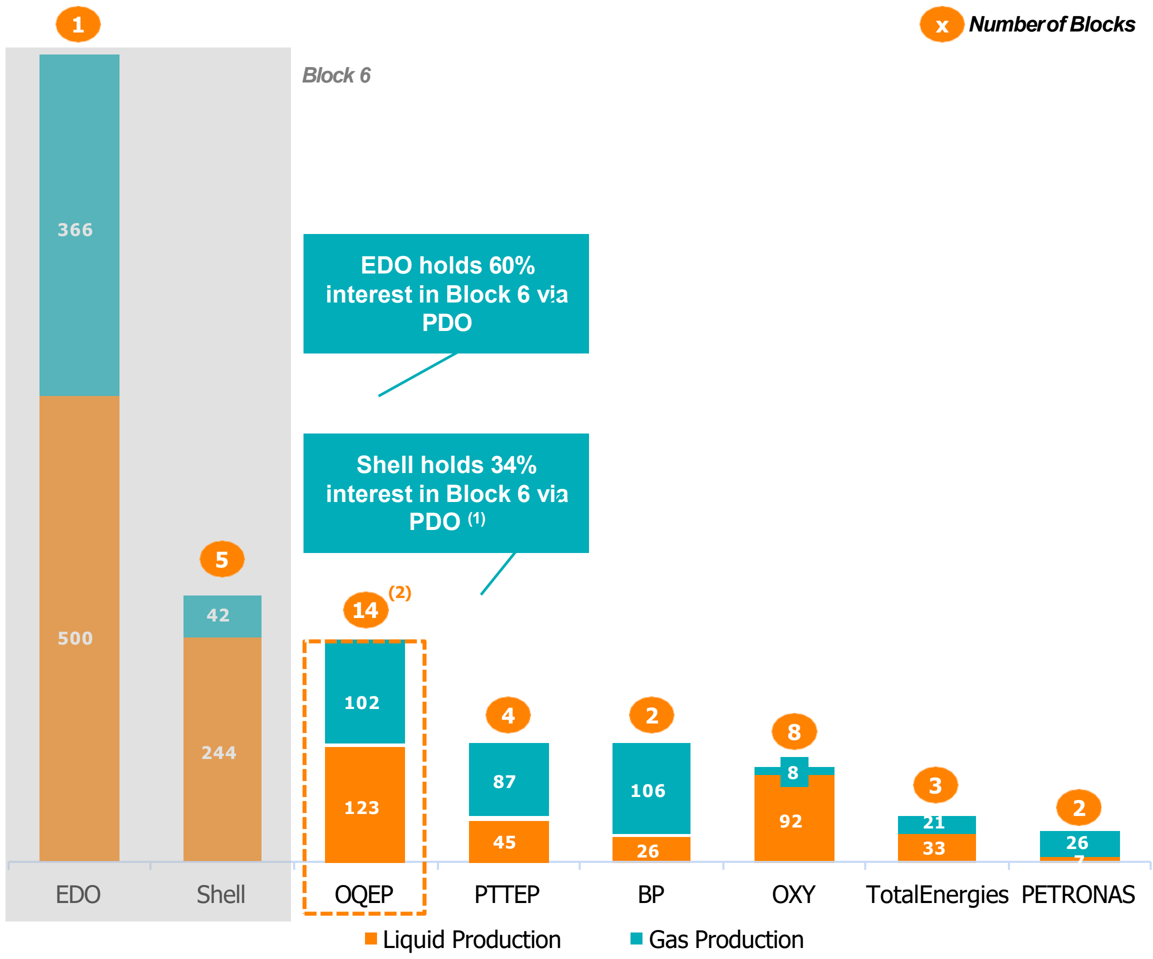
STRONG CASH BALANCE



CRUCIAL PLAYER IN OMAN'S UPSTREAM LANDSCAPE

Block 6 remains the largest producing asset in Oman…

Liquid and gas production by company, kboepd

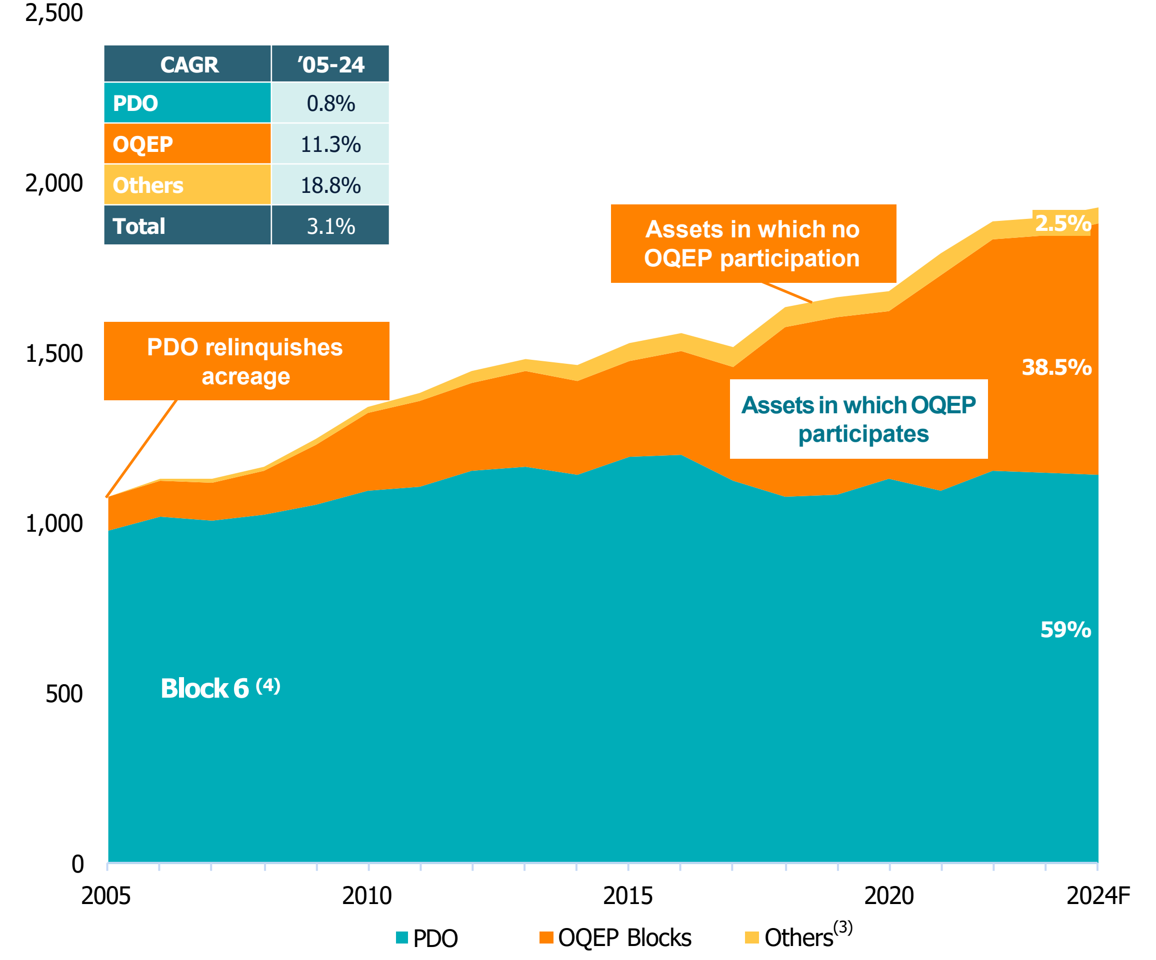


EDO holds 60% interest in Block 6 via PDO

Shell holds 34% interest in Block 6 via PDO (1)

… but growth in production has been driven by relinquished areas and other assets

Liquid and gas production, kboepd



CAGR	'05-24
PDO	0.8%
OQEP	11.3%
Others	18.8%
Total	3.1%

PDO relinquishes acreage

Assets in which no OQEP participation

Assets in which OQEP participates

Source: Wood Mackenzie

[1] Shell holds a 34% interest in Block 6 through an 85% ownership in Private Oil Holdings Oman Limited (POHOL)

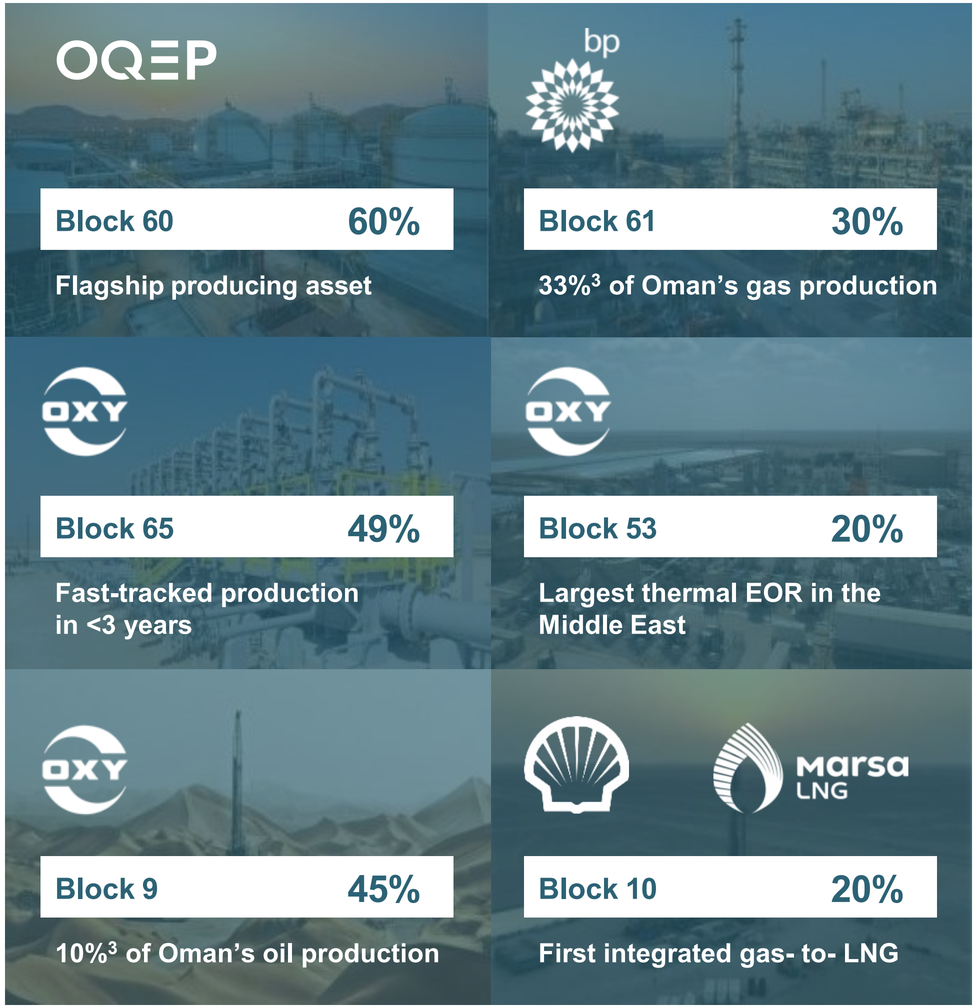
[2] Not including Block 30 and Block 62 which are currently in an exit process

[3] Other Blocks (non-PDO, non-OQEP stake)

[4] Block 6 has split ownership; crude oil (and associated gas) is 60% owned by Oman Government (Via EDO); Shell (34%, TotalEnergies (4%), PTTEP (2%). Non-associated gas is 100% owned by Oman Government via EDO

HIGH QUALITY ASSET PORTFOLIO IN PARTNERSHIP

KEY PRODUCING ASSETS



Block 60	**60%**

Flagship producing asset

Block 61	**30%**

33%[3] of Oman's gas production

Block 65	**49%**

Fast-tracked production in <3 years

Block 53	**20%**

Largest thermal EOR in the Middle East

Block 9	**45%**

10%[3] of Oman's oil production

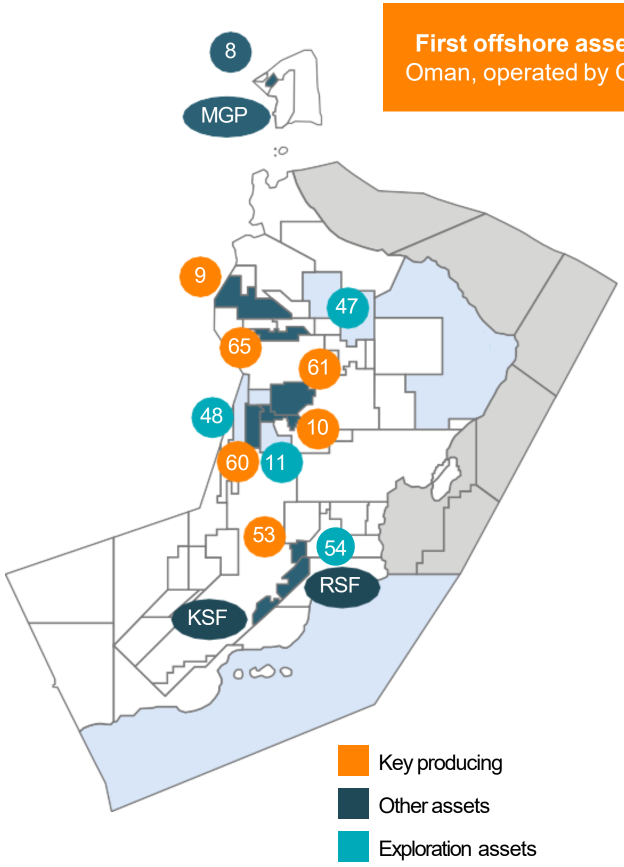
Block 10	**20%**

First integrated gas- to- LNG

Source: Wood Mackenzie

1. Under Service contract
2. Tariff arrangement

First offshore assets in Oman, operated by OQEP



OTHER ASSETS[4]

Block 8[1]	OQEP	**100%**
MGP[2]	OQEP	**100%**
RSF[1]	PETROGAS	**25%**
KSF[1]	MEDCOENERGI	**25%**

Exploration assets[5]

Block 11	**10%**

High potential gas discovery

Block 48	OQEP	**60%**
Block 54	OQEP	**60%**
Block 47	eni	**10%**

🟧 ⬛ 🟦 OQEP WI Stake

3. Wood Mackenzie, 2023
4. Other assets include a long-term sale and purchase arrangement in respect of gas imported to Oman from the Dolphin field in Qatar
5. Other exploration assets include Block 30 and 62 which are currently in an exit process

SEASONED LEADERSHIP TEAM

Significant industry experience with a track-record of project delivery and growth

Mahmoud Al Hashmi

Acting Chief Executive Officer

- *Operational Oversight and Project Execution*
- *Extensive experiences in Technical, Managerial and Commercial aspects*

26 Years of Experience

Anwar Al Kharusi

Chief Executive Commercial

- *Acquisitions & Divestments*
- *Planning, Growth and Strategy*
- *Well & Reservoir Management*

31 Years of Experience

Jaber Al Namaani

Chief Financial Officer

- *Senior Finance Executive Across the OQ Group*
- *Significant Project Delivery Experience*

21 Years of Experience

Said Al Hashmi

Chief Executive PT&C

- *Senior human resources practitioner*
- *Talent attraction, development, and retention*

15 Years of Experience

Yaman Samman

General Counsel

- *Seasoned General Counsel*
- *Strong background in commercial and technical transactions*

> 20 Years of Experience

PROVEN STRATEGY DELIVERING SHAREHOLDER VALUE

RESILIENCE

PROVEN PERFORMANCE THROUGH CYCLES

- 13x production increase since 2009[1]
- ~24% ROCE[2], exceeding peer average ~15%[3]

STRATEGIC COST ADVANTAGE

- Competitive fiscal regime
- Opex <$10/boe consolidated
- Continual operational and technical excellence

LONG-TERM GAS CONTRACTS WITH OIL UPSIDE

- Predictable, long-term revenue streams from Gas Sales Agreements

ROBUST CASHFLOWS AND CAPITAL STRUCTURE

- H1 2025 Adjusted CFFO OMR 289.2m +20% Y-o-Y
- Conservative leverage as compared to Peers average[4]

AGILITY

BALANCE SHEET STRENGTH AND FLEXIBILITY

- Low leverage ~0.27x EBITDA provides flexibility
- Cash balance ~OMR 210m

CAPEX AND OPEX

- Optimize and enhance opex and capex
- Ability to flex capex dependent on economic conditions

LONG-TERM INVESTMENT AND VALUE GENERATION

- Protect long-term growth opportunities of OQEP's high quality portfolio of assets

VALUE

Base Dividend

Performance Linked Dividend

Share Buyback Program

~10% Dividend Yield

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[1] As of December 31, 2024

[2] Using annualised operating profit

[3] Wood Mackenzie 2023

[4] HSBC EEMEA Oil and Gas Chartbook (August 5, 2025)

Appendix

FY2025 GUIDANCE

2025	Guidance
Production	• 220 – 230 kboepd, net working interest • Production mix, Oil/Gas: 55%/45%
Operating Expenditure	• Less than $10/boe
Capital Expenditure – revise	• $0.7 – $0.9 billion, net working interest
Capital structure policy	• Maximum leverage of up to 1.0x Net debt / EBITDA in the current oil price environment • Conservative through-the-cycle leverage as compared to Peers average

KEY FUTURE GROWTH STRATEGY PILLARS

Engaging value levers to achieve strategic ambitions

1

Exploration

- Discovering additional resources to maintain reserve replacement
- OQEP working with government to market new exploration blocks

2

Organic Growth

- Maximising the potential of discovered reserves

3

Assets Optimisation

- Investment in operations, facilities, debottlenecking production and technology

4

Inorganic growth / Participation Rights

- Opportune acquisitions and participation rights in step-change expansions

STRATEGY IN ACTION: PORTFOLIO REVIEW

PRODUCTION

Block 60 **60%**

Flagship producing asset

- Bisat C expansion launched ahead of schedule
- +37,000 barrels oil per day processing capacity
- Support +10% production growth

Block 53 **20%**

Largest thermal EOR in the Middle East

- Extended EPSA to 2050
- Potential +800m gross oil barrels
- Improved fiscal terms

Block 61 **30%**

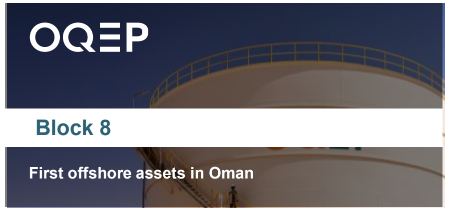
33% of Oman's gas production

- Updating asset development plan
- Potential additional 2 TCF gross
- Currently supplies 1.5 bcf/d gross

Marsa LNG & Block 10

First integrated gas- to- LNG

- One of the lowest GHG emission LNG plants in the world at 3kg CO_2/boe
- Initial construction started Q2 2025
- Anticipated to be ready in 2028



Block 8

First offshore assets in Oman

- Drilled new development well
- Expected to add to the gas and condensate production

EXPLORATION

Block 54

- New EPSA with MEM
- JOA with Genel
- OQEP 60% operator / Genel 40% non-operator
- 3 year exploration program

Block 47

- Extension Phase 1 exploration agreed with MEM
- Partnered with ENI
- Spudding of well February 2025

Block 11

High potential gas discovery

- Initial gas discovery 2024
- Under appraisal

NEW BLOCK MARKETING

Blocks 36, 43A, 66, and 18

- MEM marketing 15 blocks 2025 and 2026
- OQEP assisting marketing with MEM partners including Scotiabank

A Cooperation Agreement

- Post period, entered agreement with MEM and TPAO to evaluate certain blocks
- Signed an agreement to explore new opportunities together

PROVEN TRACK RECORD OF DELIVERING VALUE AND GROWTH

Incumbent Investments

Block 53

KSF

RSF

Acquisitions and discovery

Acquisition of Block 60
Acquisition of Block 61 (participation rights)
Expansion of Block 61 (Ghazeer)
Acquisition of Block 9
Expansion of exploration block portfolio

Organic ramp-up

Block 60 (Bisat)

Block 61 ramp-up

Monetisation

Block 61 partial divestment[1]

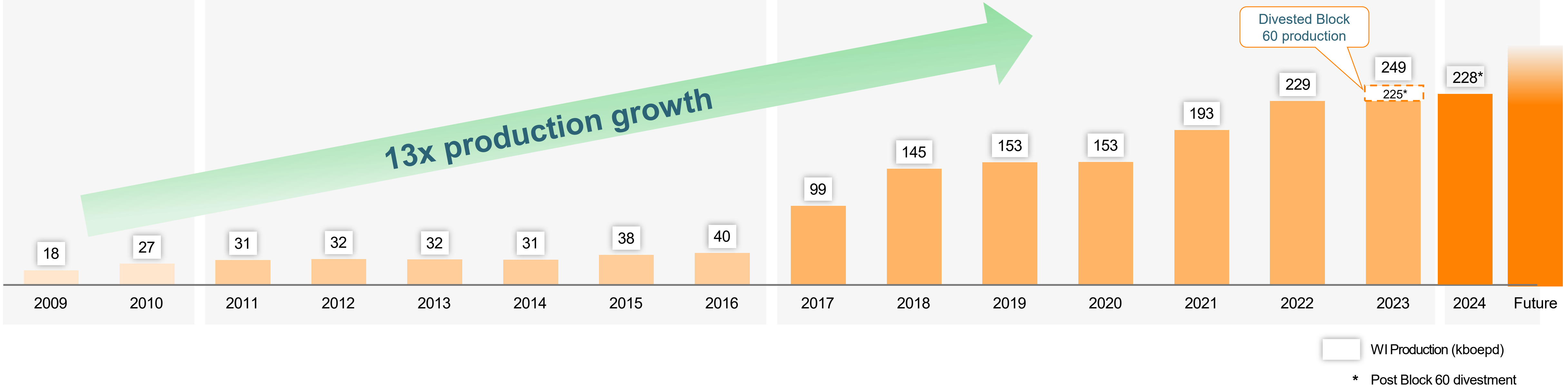
Block 60 and 48 partial divestment[2]

Future

Organic

Inorganic

Potential Participation rights



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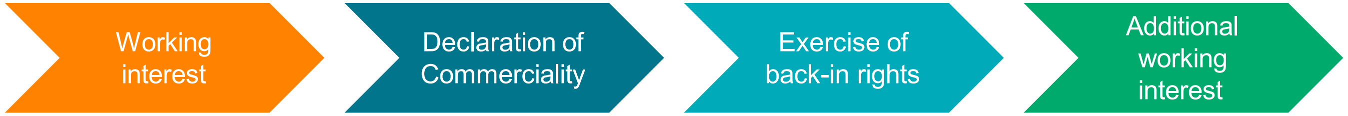
[1] Block 61 divestment in 2018
[2] Block 60 and 48 divestment in 2023

PARTICIPATION RIGHTS – NOTABLE RELATIONSHIP WITH GOVERNMENT OF OMAN

Participation Rights – Overview

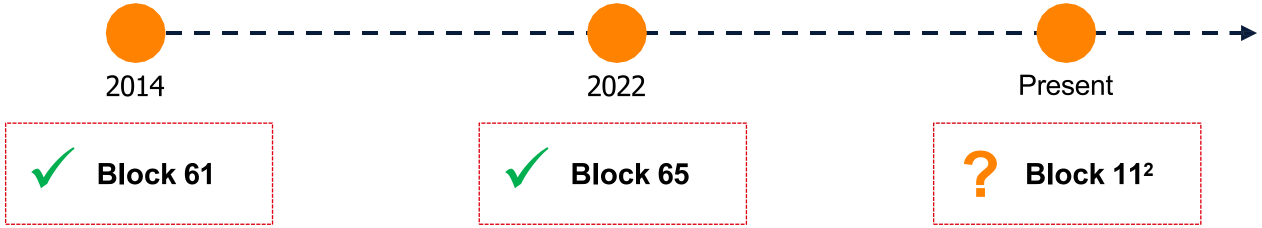
- **Government of Oman has Participation Rights for developments** that **reach DOC**
- Participation Rights **typically provide optionality to acquire a 30% stake**, exercised at **historic cost**
- OQEP has a **track record of always being the government's preferred participation partner** since OQEP's inception
- **OQEP's participation is not an obligation but an option –** proceeding only if the opportunity fulfils OQEP's investment criteria
- Increased working interest post-DOC provides **de-risked upside**[1]

Participation Rights mechanism



Working interest → Declaration of Commerciality → Exercise of back-in rights → Additional working interest

History of OQEP Participation Rights



2014 – ✓ **Block 61**

2022 – ✓ **Block 65**

Present – ? **Block 11**[2]

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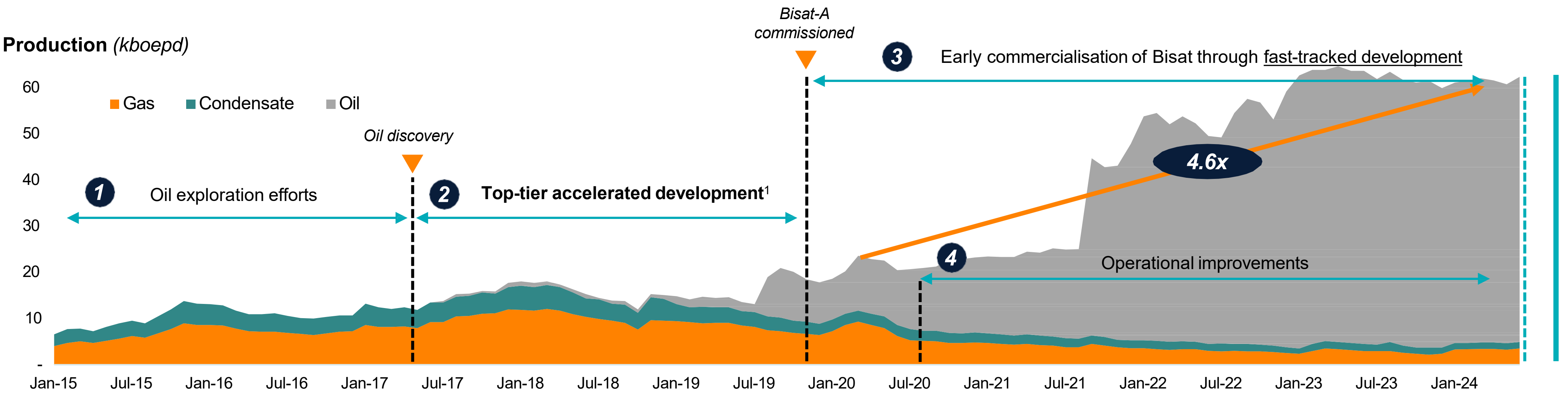
[1] Applicable in a scenario where OQEP is already a participant in the asset

[2] Potential candidate for participation rights

SUCCESSFUL OPERATOR WITH A COMMERCIAL "IOC-LIKE" MINDSET

Production *(kboepd)*



Oil discovery

Bisat-A commissioned

1 Oil exploration efforts

2 **Top-tier accelerated development**[1]

3 Early commercialisation of Bisat through <u>fast-tracked development</u>

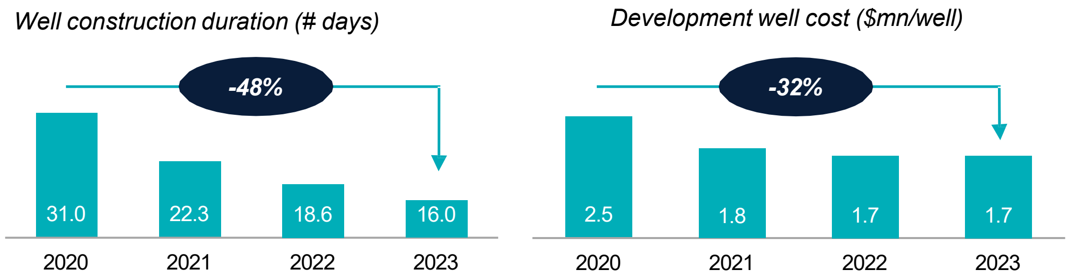
4 Operational improvements

Divested 40% stake to Medco Energi to crystalise value in 2023

- 1
  - **Acquired from government by OQEP** in 2011, commissioned ABB gas development in 2015
  - **Effective exploration approach led to Bisat oil discovery in 2017**
- 2
  - **Expedited development** of the Bisat oil discovery
- 3
  - **Back-to back commissioning** of Bisat A, B and C **and accelerated drilling** resulting in a **significant production ramp-up**
  - **Modular design** and **phased approach reduced** development **risk**

4

Experience-led operational improvements


Well construction duration (# days)

Development well cost ($mn/well)

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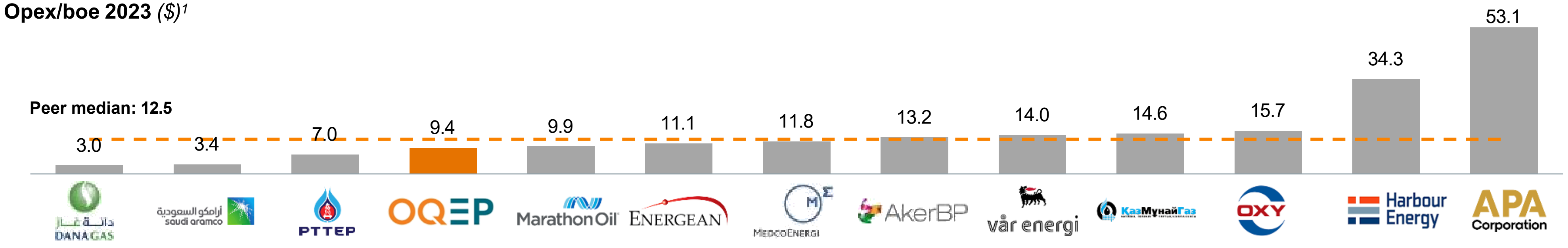
[1] From discovery to commissioning of development facilities

LOW-COST ASSET BASE WITH HIGH CASHFLOW EFFICIENCY

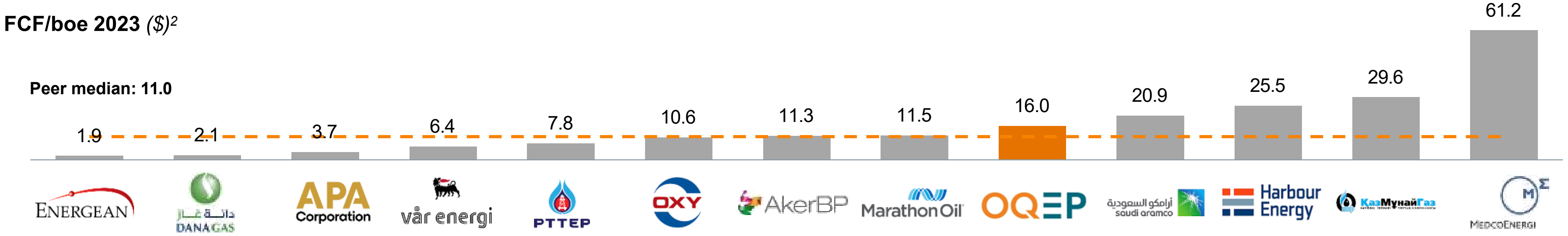
Low-cost asset base…

Opex/boe 2023 *($)*[1]



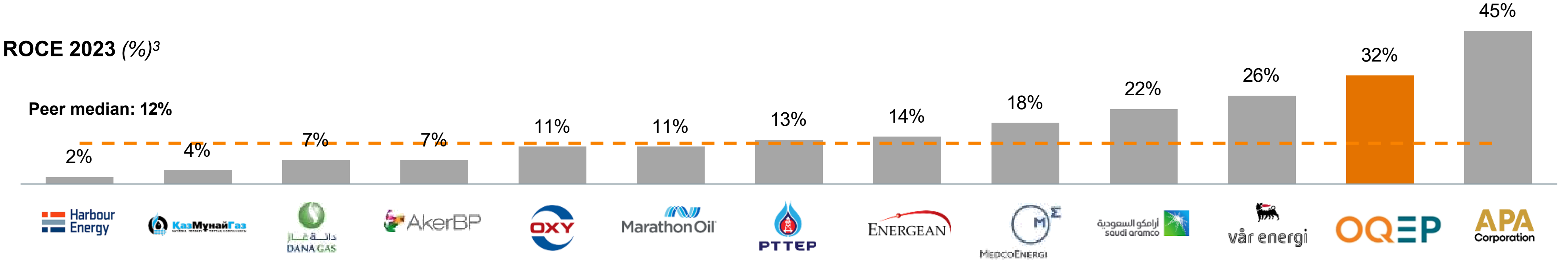
…reflected in top range cashflow efficiency vs. peers, also supported by attractive fiscal regime…

FCF/boe 2023 *($)*[2]



…generating market leading returns

ROCE 2023 *(%)*[3]



Source: Company information, Wood Mackenzie

1. Based on Wood Mackenzie estimates; defined as operating expenditure per boe over the remaining life of a project or field
2. Based on Wood Mackenzie estimates; FCF defined as Net cashflow from operating activities minus capital expenditure. OQEP FCF is adjusted to remove FCF attributable to Abraj

[3] ROCE is operating profit divided by capital employed which is total assets minus current liabilities. OQEP ROCE is adjusted to remove Abraj contribution

ESG STRATEGY

OQEP’s ESG strategy is built on three pillars, aligned with Oman Vision 2040 and international best practices

Exploring Green Solutions

Net Zero by 2050
- 25% GHG intensity reduction by 2030

Renewable energy integration
- Marsa LNG at 3kgCO2/boe

Resource Optimization
- Water recycling, waste reduction

Discovering Shared Value

Local Focus
- 85% supplier local spend
- Omanization rate >90%

Youth Development
- 49% new hires under 30

Community Investment
- $1.6m+ in education and health

Governance

Governance Excellence
- Transparency and ethical compliance

Supply Chain
- 100% environmental screening

Local Content
- 41% total spend retained in Oman

Key Achievements 2024

Zero environmental non-compliance

1000 native trees planted; 133m+ litres sewage recycled

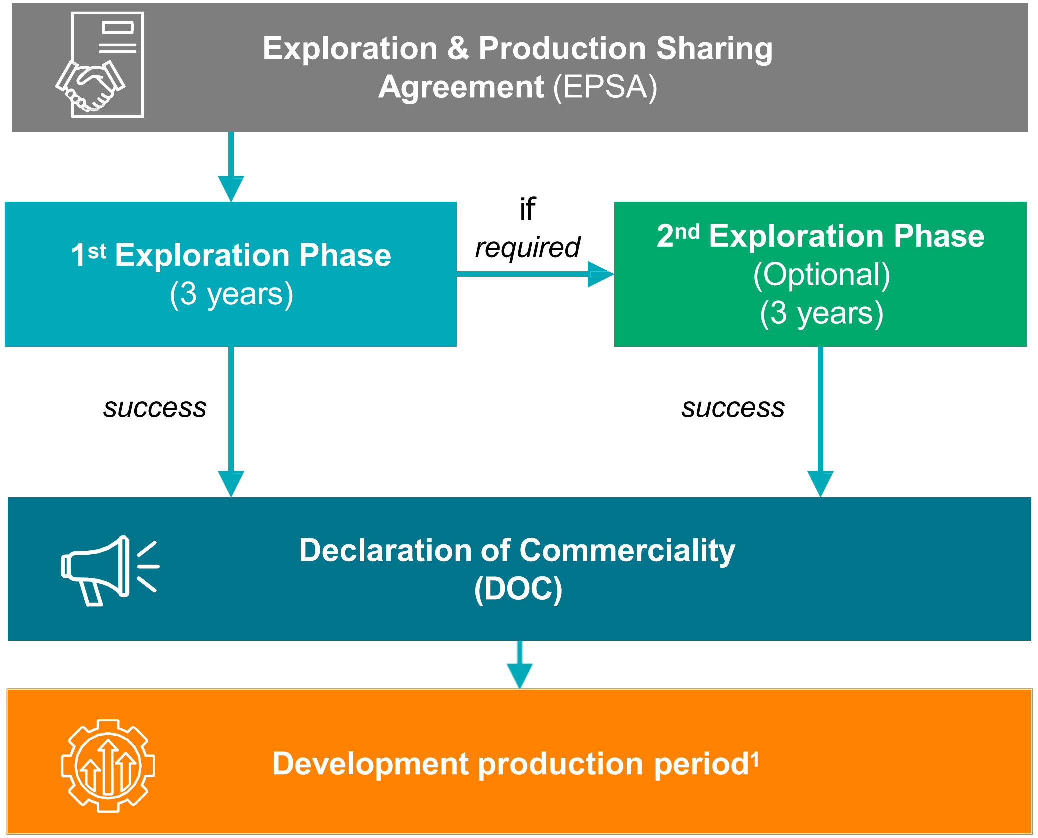
7% water use reduction; 33% drop in cyber attacks

MEED Energy Project of the Year (Bisat Block 60)

Empowering Oman’s energy transition through responsible and sustainable growth

OMANI EPSA MODEL OVERVIEW

Illustrative EPSA process



Exploration & Production Sharing Agreement (EPSA)

1st Exploration Phase
(3 years)

if required

2nd Exploration Phase
(Optional)
(3 years)

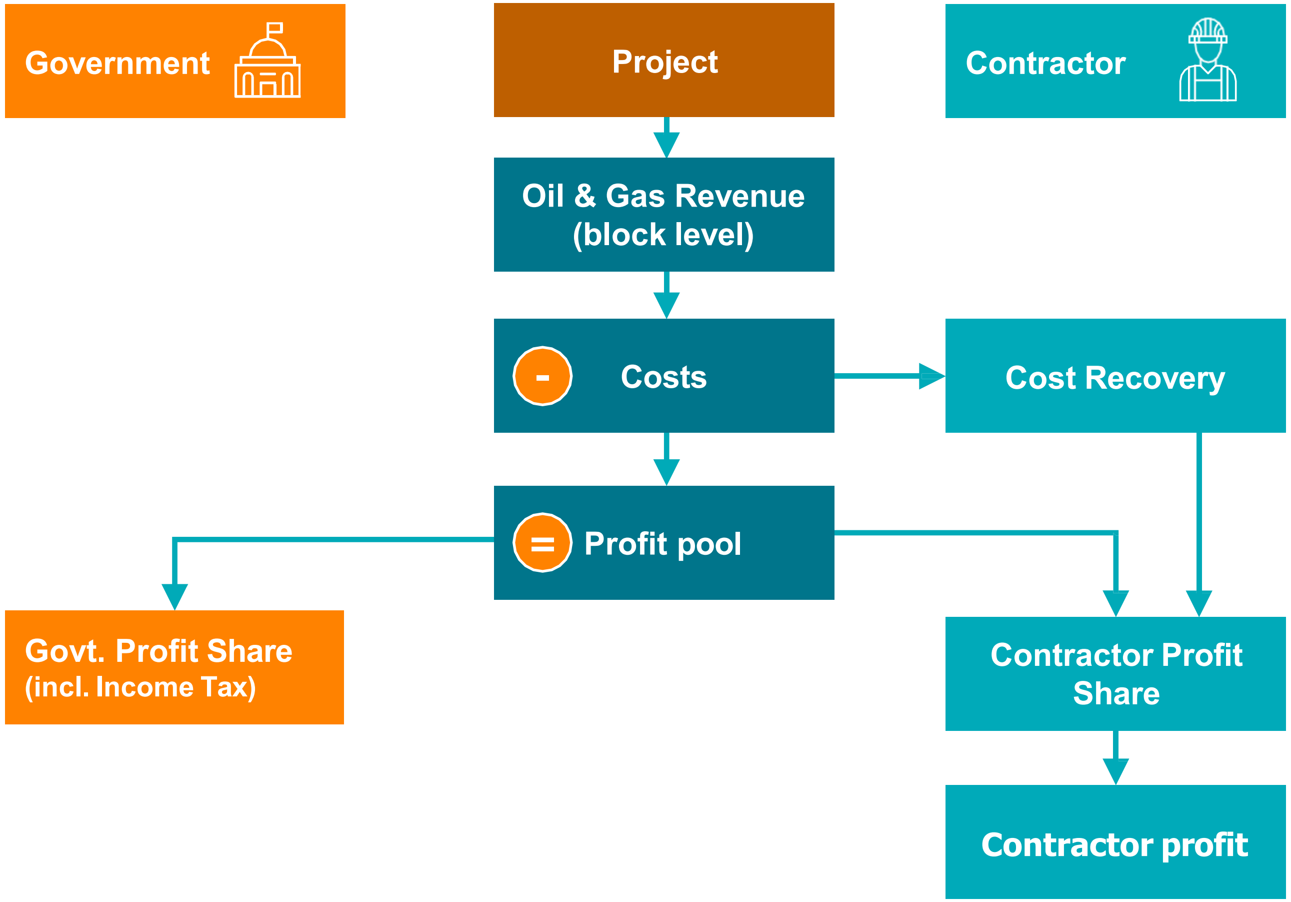
success

success

Declaration of Commerciality (DOC)

Development production period[1]

Illustrative waterfall of EPSA fiscal terms



Government

Project

Contractor

Oil & Gas Revenue (block level)

- Costs

Cost Recovery

= Profit pool

Govt. Profit Share (incl. Income Tax)

Contractor Profit Share

Contractor profit

Source: Company information

1. Typical development production period; Gas (25-30 years) and Oil (15+5 years)

OQEP

Thank you

OQ Exploration & Production (OQEP.OM)

Email: IR@oqep.om | Website: www.oqep.om