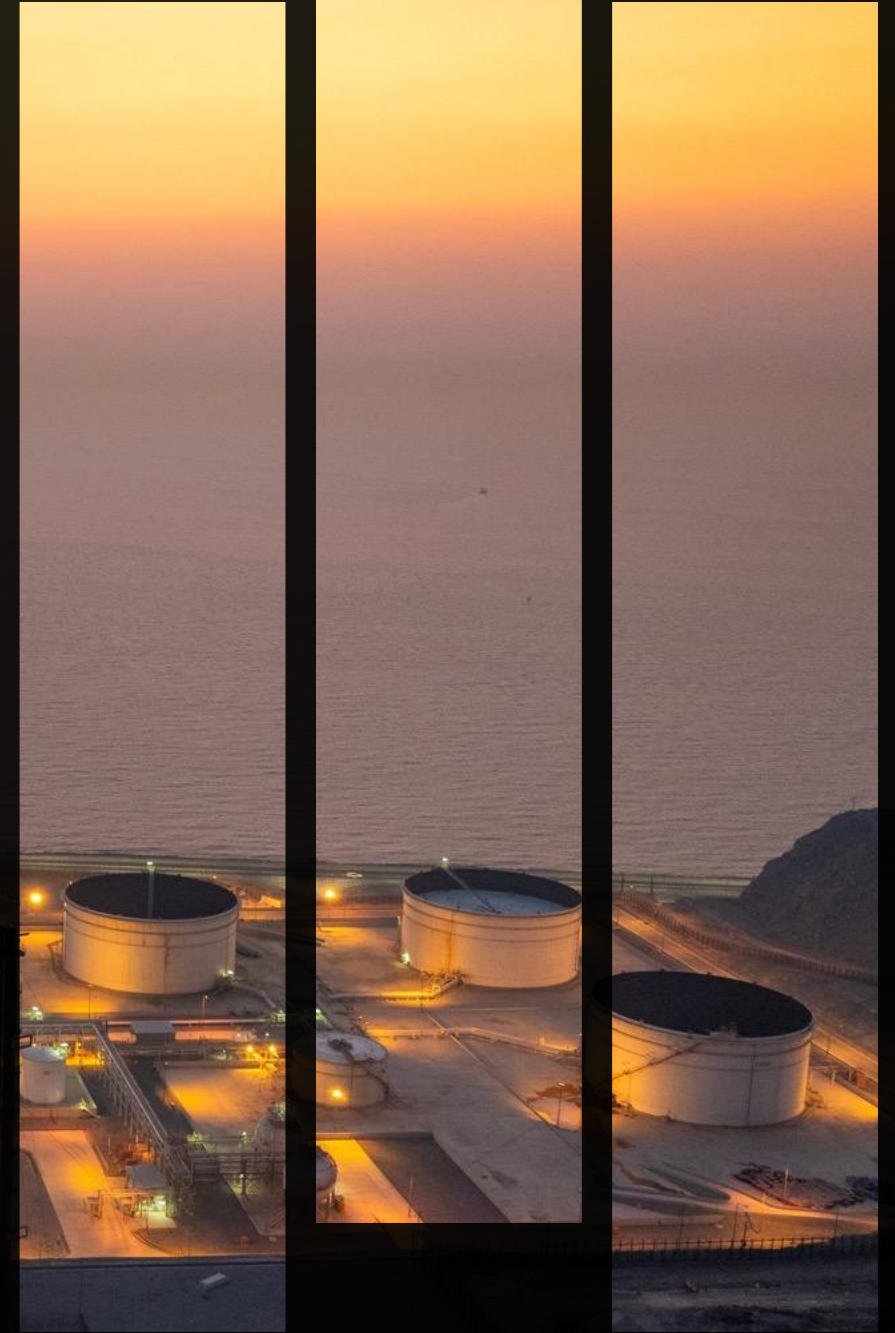


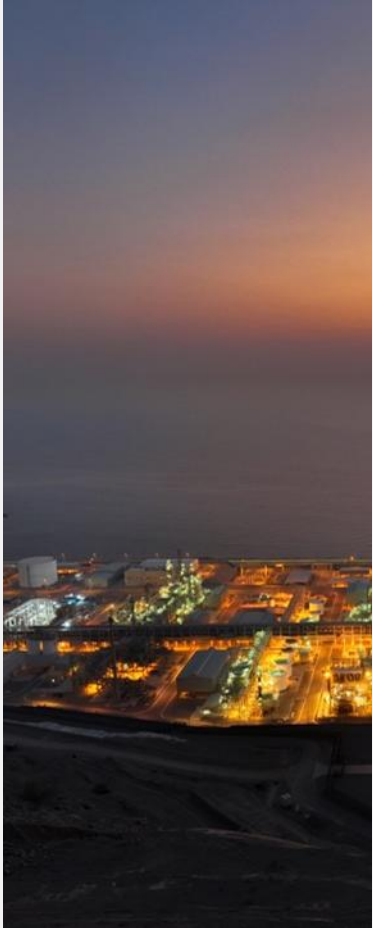


OQ Exploration & Production (OQEP)

H1 2025 Financial Results

August 2025





The material contained in this presentation is intended to be general background information on OQEP and its activities.

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

The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

This 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 Cash flow from operation, Net Profit, Capex 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. For more information, please visit [OQEP Investor Relations](#).

Strategy, Execution, Capital Allocation Discipline

OMR

289.2m

Adjusted Cash Flow From Operation

OMR

166.6m

Net Profit

Value Generation Shareholder Returns

OMR

0.014

Dividend per share (14.4 Baiza)

Performance-
Linked Dividend

OMR 44.2 m (USD 114.9 m)

45-60 million shares

New buyback program

Robust results driven by strong operational performance

Focused cost management

Strong balance sheet with low gearing

Total Base dividend for H1 2025: OMR 115.4m (USD 300m)

39% of Cash Flow From Operations distributed in the past 6 months

Announced new buyback to further enhance shareholder returns

Performance Linked Dividend to be paid in Q3 and Q4 2025

SUMMARY FINANCIAL PERFORMANCE: YEAR-ON-YEAR



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.

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%

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	120,234	151,193	-20.5%
Net Debt	173,009	(99,734)	-
ROCE ²	24.4%	21.7%	12.5%

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

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

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

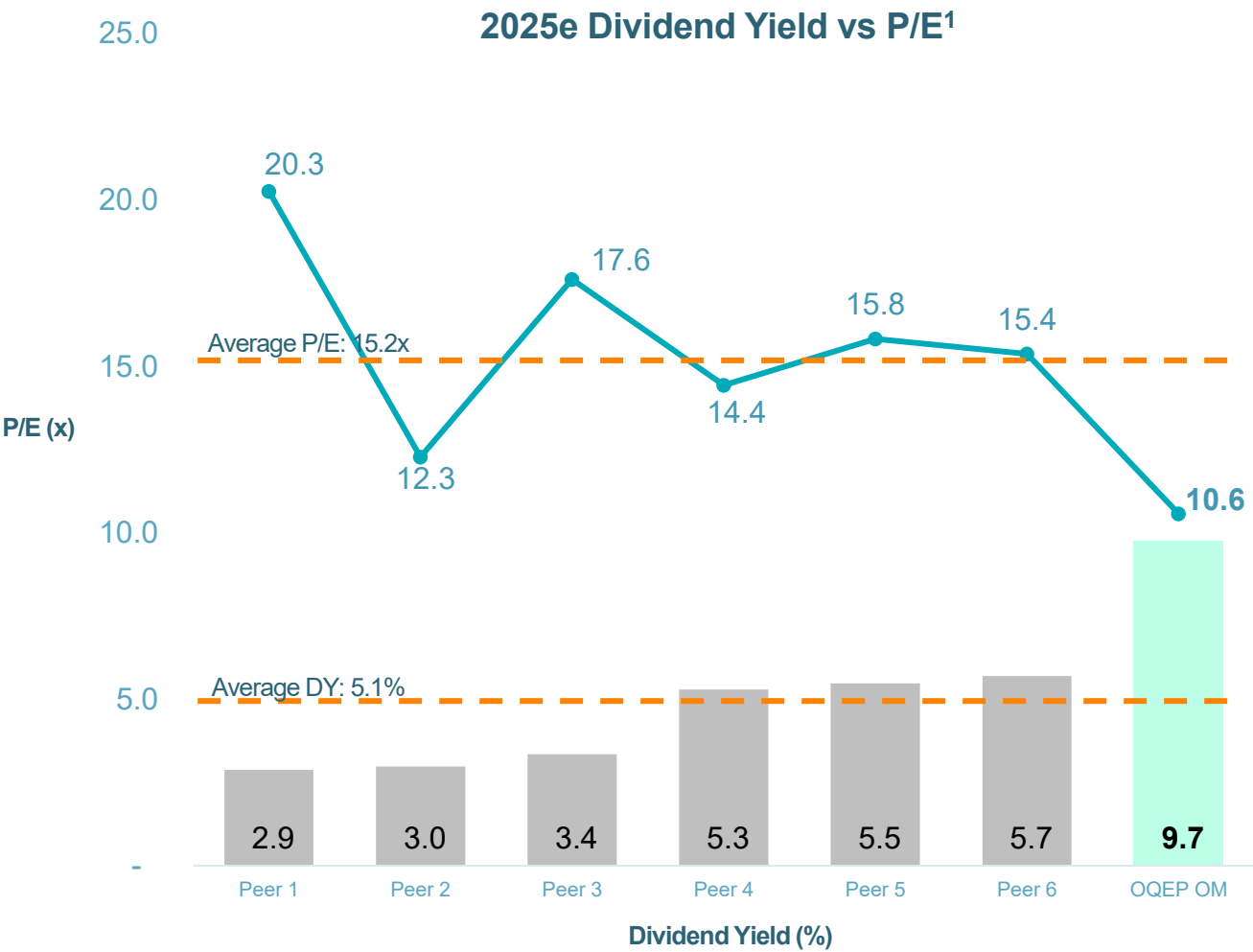
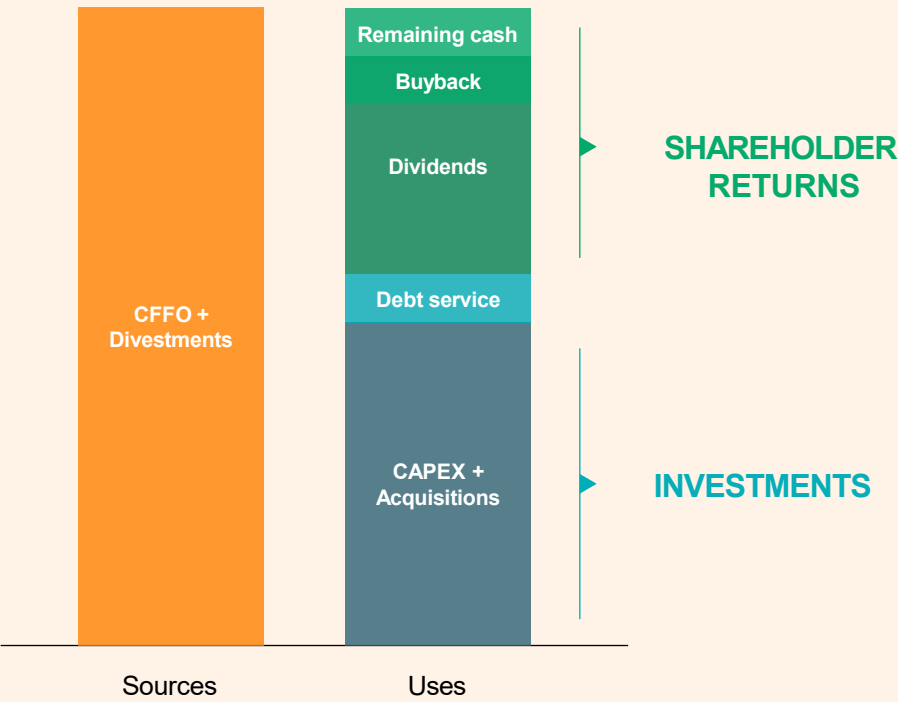
Strong operating profit driven by higher margin, leading to an increase ROCE to 25.8%

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

SUPERIOR SHAREHOLDER RETURNS ATTRACTIVELY PRICED



Illustrative capital allocation (sources & uses)



¹ Bloomberg (August 11, 2025). Peers include ADES AB, ADNOC GAS UH, ADNOC DRI UH, ADNOC LC UH, LUBEREF AB and ARAMCO AB

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 CO₂/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

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

 RESILIENCE	 AGILITY	 VALUE
<div>PROVEN PERFORMANCE THROUGH CYCLES<ul style="list-style-type: none">• 13x production increase since 2009¹• >24% ROCE², exceeding peer average (15%³)</div> <div>STRATEGIC COST ADVANTAGE<ul style="list-style-type: none">• Competitive fiscal regime• Opex <\$10/boe consolidated• Continual operational and technical excellence</div> <div>LONG-TERM GAS CONTRACTS WITH OIL UPSIDE<ul style="list-style-type: none">• Predictable, long-term revenue streams from Gas Sales Agreements</div> <div>ROBUST CASHFLOWS AND CAPITAL STRUCTURE<ul style="list-style-type: none">• H1 2025 Adjusted CFFO OMR 289.2m +20%• Conservative leverage as compared to peer average⁴</div>	<div>BALANCE SHEET STRENGTH AND FLEXIBILITY<ul style="list-style-type: none">• Low leverage ~0.27x EBITDA provides flexibility• Cash balance ~OMR 210m</div> <div>CAPEX AND OPEX<ul style="list-style-type: none">• Optimize and enhance opex and capex• Ability to flex capex dependent on economic conditions</div> <div>LONG-TERM INVESTMENT AND VALUE GENERATION<ul style="list-style-type: none">• Protect long-term growth opportunities of OQEP’s high quality portfolio of assets</div>	<div>Base Dividend</div> <div>Performance Linked Dividend</div> <div>Share Buyback Program</div> <div>~10% Dividend Yield</div>

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)

UPDATES



Launched new IR website: [OQEP Investor Relations](https://www.oqep.com/investor-relations)



[Annual Report 2024](#)



[Sustainability Report 2024](#)

Recognized as one of the Top 100 Listed Companies in the Middle East by [Forbes](#)



IR Dates

23rd Sep : OQ Group Capital Market Day

24th - 25th Sep : MEIRA 2025 Annual Conference

QUESTION & ANSWER

APPENDIX



KEY PRODUCING ASSETS

OQEP

Block 6060%

Flagship producing asset

bp

Block 6130%

33%³ of Oman's gas production

OXY

Block 6549%

Fast-tracked production in <3 years

OXY

Block 5320%

Largest thermal EOR in the Middle East

OXY

Block 945%

10%³ of Oman's oil production

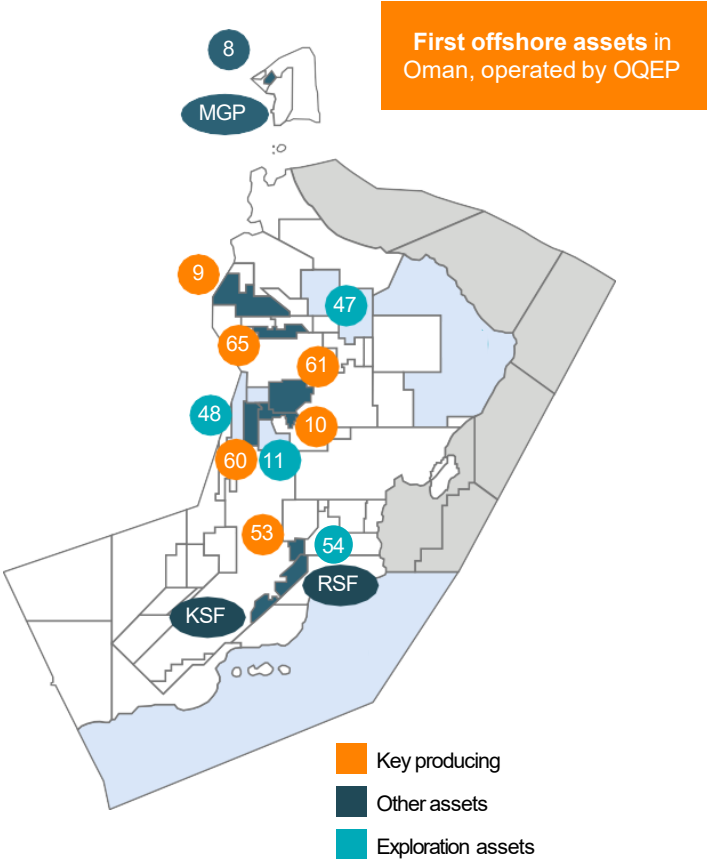
Shell

Block 1020%

First integrated gas- to- LNG

Source: Company information, Wood Mackenzie

- 1. Under Service contract
- 2. Tariff arrangement



- 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

OTHER ASSETS⁴

Block 8¹OQEP100%

MGP²OQEP100%

RSF¹PETROGAS25%

KSF¹MEDCOENERGI25%

Exploration assets⁵

Block 1110%

High potential gas discovery

Block 48OQEP60%

Block 54OQEP60%

Block 47eni10%

OQEP WI Stake

STRATEGY - REINFORCE COMPETITIVE POSITIONING AND LEAD IN GAS AND DECARBONISATION

Grow hydrocarbon portfolio through new developments, acquisitions and **leveraging Government's participation rights**



Maintain reserves replenishment with time, achieving or exceeding the industrial benchmark



Grow financial performance across EBITDA and **free cash flow**



De-risk asset portfolio and maintain competitiveness and differentiation




Invest and expand gas business **to meet the growing demand** for low-cost, lower carbon intensity energy and **promote the energy transition**



Continued commitment to Oman upstream landscape via selected growth opportunities



POSITIONED TO DELIVER VALUE THROUGH CYCLES

01	02	03	04	05	06
<p>Crucial Player in Oman's Upstream Landscape</p> <p>Operating in an attractive investment destination with an established Oil & Gas industry</p> <p>c.5% FDI¹</p> <p>Significant contributor to the economy and society</p> <p>14% of Oman O&G production²</p>	<p>Proven Track Record of Delivering Value and Growth</p> <p>Proven track record of portfolio and production growth since inception</p> <p>13x Growth⁵</p> <p>Historically the preferred partner for the Government's participation rights</p> <p>Blocks 61 & 65</p>	<p>High Quality Asset Portfolio in Partnership</p> <p>Successful operator with a commercial "IOC-like" mindset</p> <p>8x Growth in Block 60³</p> <p>Leveraging OQEP's operational expertise and NOC status</p> <p></p>	<p>Committed to Decarbonization and supporting the local community</p> <p>Prominent position in key Oman upstream assets</p> <p>9 Producing blocks</p> <p>Gas weighted, positioned for the future with stable floor revenues</p> <p>59% Gas WI 2P Reserves⁴</p>	<p>Robust Financial Performance with Strong Cash Flow Generation</p> <p>Low-cost asset base with high cashflow efficiency</p> <p><\$10 /boe⁶</p> <p>Self-funded, low leverage with material dividend distribution</p> <p>24% ROCE⁷</p>	<p>Seasoned Leadership Team with Significant Industry Experience and a Track Record</p> <p>Experienced management driving the growth strategy</p> <p>Emission profile below industry target and focused HSSE governance</p> <p>14 kgCO2/boe (Block 60)⁹</p>

Source: Wood Mackenzie and World Bank

1. FDI as % of GDP in 2022, World Bank data

2. Wood Mackenzie 2023

3. Production growth from 8kboepd in 2015 to 61kboepd in 2024

4. Proportion of gas in 2P Reserves on WI basis as of June 2024, based on company information

5. Increase in net working interest production between 2009 and 2024

6. 2024 opex/boe data

7. ROCE: Calculated as Operating Profit / Capital Employed, where Capital Employed = Total Assets – Current Liabilities

8. Average senior management experience

9. Scope 1 and scope 2 for Block 60 in 2024

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
- 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

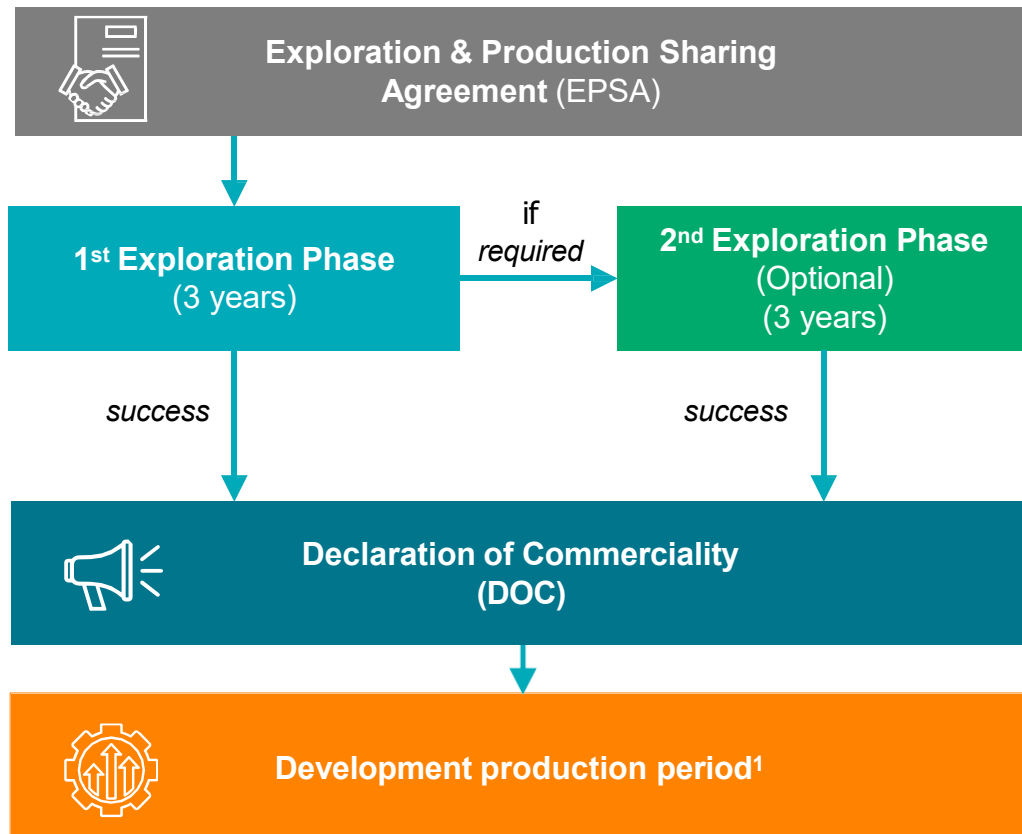
THREE TYPES OF COMMERCIAL ARRANGEMENTS FOR ASSETS

	Key Assets			High-level Description
Exploration and production sharing agreement ("EPSA")	Block 60	Block 61	Block 9	<p>Under EPSA, the Government of Oman gives permission to a contractor to explore and develop hydrocarbons in a specified area (Blocks) for a given period</p> <p>In return, the contractor provides a portion of the hydrocarbons to the government i.e. a profit share</p>
Concession agreement	Block 10	Independent monetisation and commercial opportunity		<p>Similarly, government grants permission to contractor to develop natural resources in a given area, however, the proceeds to the government are governed by royalty and tax</p>
Service contract	KSF	RSF	Block 8	<p>The contractor has no ownership in the resources developed, but instead receives a contracted fee in exchange for operation or assistance in the hydrocarbon production</p>

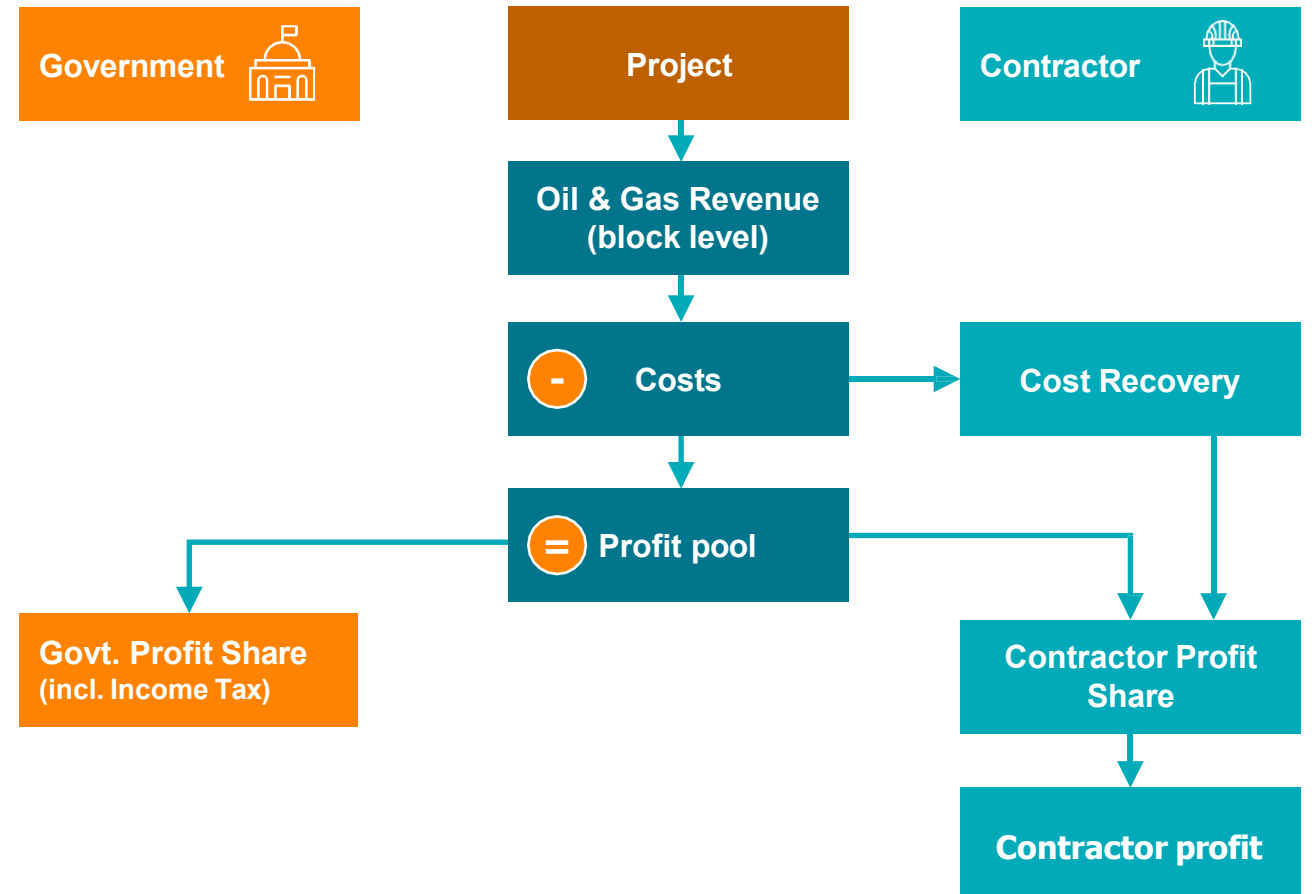
OMANI EPSA MODEL OVERVIEW



Illustrative EPSA process



Illustrative waterfall of EPSA fiscal terms





Thank you

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