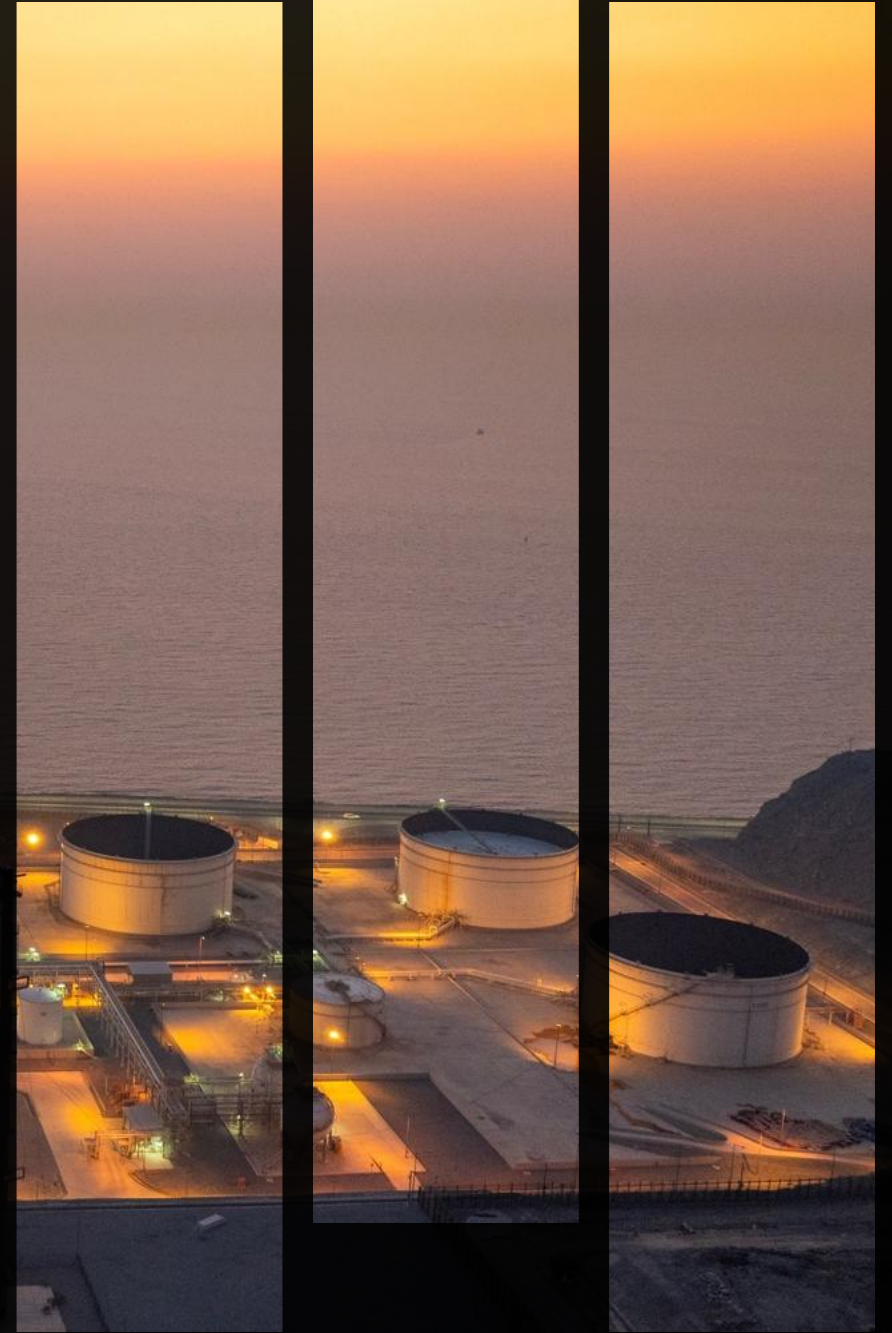




# OQ Exploration & Production (OQEP)

9M 2025 Financial Results

16 November 2025



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## 9M 2025 Financial Results

### Value Creation

**OMR 424.8m +10%**

Adjusted Cashflow from Operations for 9M 2025

**23.3%**

Return on Capital Employed

### Superior Shareholder Returns

**OMR 173.1m**

Total base dividend for 9M 2025

**OMR 44.2m**

H125 PLD: 50% paid Sep 2025; 50% to be paid Nov 25

**50%**

45-60m share buyback at approximately 50% of target

# Summary Financial Performance: Year-on-Year

Operational	9M-25	9M-24	Variance
Oil and Condensate sales volume (mmbbl)	17.0	15.2	11.8%
Average realized sales price (\$/bbl)	72.0	82.6	-12.8%
Gas sales volume (bscf)	91.9	92.0	-0.1%
Average realized sales price (\$/mscf)	3.51	3.50	0.3%

Financial	9M-25 OMR '000	9M-24 OMR '000	Variance
Revenue	633,766	646,265	-1.9%
Gross Profit	240,860	259,458	-7.2%
EBITDA	471,231	478,643	-1.5%
Net Profit excluding ABRJ <sup>3</sup>	236,869	261,476	-9.4%
Net Profit	236,869	272,146	-13.0%
Adjusted Cash Flow from Operations <sup>1</sup>	424,811	385,320	10.2%
Capital Expenditure	198,681	184,595	7.6%
Net Debt	222,106	245,721	-9.6%
ROCE <sup>2</sup>	23.3%	25.4%	-8.27%

<sup>1</sup> Adjusted cash flow from operations represent operating cashflows before working capital changes  
<sup>2</sup> Using annualised operating profit  
<sup>3</sup> 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.

## YEAR ON YEAR ANALYSIS

Strong sales volume growth of Oil and Condensates mitigates reduced sales price, driven by operational excellence, higher entitlements and Block 53's enhanced fiscal terms.

Gas sales volumes flat due to planned maintenance downtime at Block 61 during Q125.

Gross Profit affected by lower prices and increased DD&A.

Stable EBITDA and strong margin of 74% maintained; Net Profit affected by lower oil price and higher finance costs of September 2024 debt facilities.

Low-cost structure drives 10% increase in Adjusted Cash Flow from Operations.

Capex increase of 7.6% due to completion of Bisat C Expansion and further investment in Block 53.

Lower Net Debt due to higher cash balance at end of September 2025 with low leverage ratio 0.35x EBITDA

ROCE 23.3% top quartile returns for E&P globally



# Summary Financial Performance: Quarter-on-Quarter

Operational	Q3-25	Q2-25	Variance
Oil and Condensate sales volume (mmbbl)	5.7	5.9	-2.7%
Average realized sales price (\$/bbl)	68.3	74.1	-7.8%
Gas sales volume (bscf)	32.2	30.9	4.0%
Average realized sales price (\$/mscf)	3.51	3.43	2.3%

Financial	Q3-25 OMR '000	Q2-25 OMR '000	Variance
Revenue	205,692	222,604	-7.6%
Gross Profit	76,422	88,973	-14.1%
EBITDA	153,793	164,747	-6.6%
Net Profit	70,231	91,771	-23.5%
Adjusted Cash Flow from Operations <sup>1</sup>	135,638	147,857	-8.3%
Capital Expenditure	78,447	62,796	24.9%
Net Debt	222,106	173,009	28.4%
ROCE <sup>2</sup>	20.9%	27.5%	-24.2%

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

## QUARTER ON QUARTER ANALYSIS

Increase in gas sales volumes and price partially offsets lower Oil and Condensate sales volume and price. Revenue affected by lower realized sales price for Oil and Condensates.

Gross Profit affected by lower oil price and higher DD&A; EBITDA margin stable at 75%.

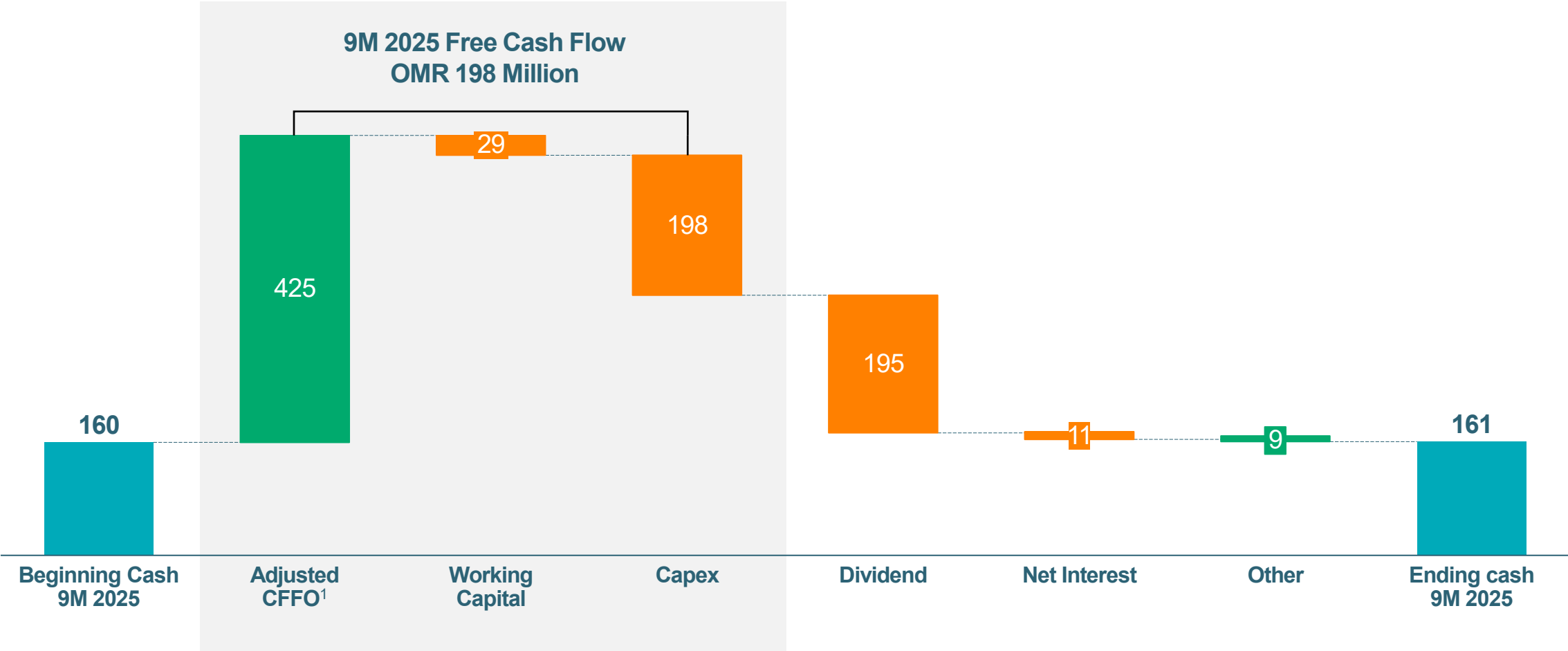
Partial reversal of provisioning for Block 53 decommissioning work in Q225 results in lower Net Profit performance in Q325.

Capex increased in Q325 due to completion of Bisat C Expansion and Block 53 investment. Q425 Capex to remain within FY25 Guidance.

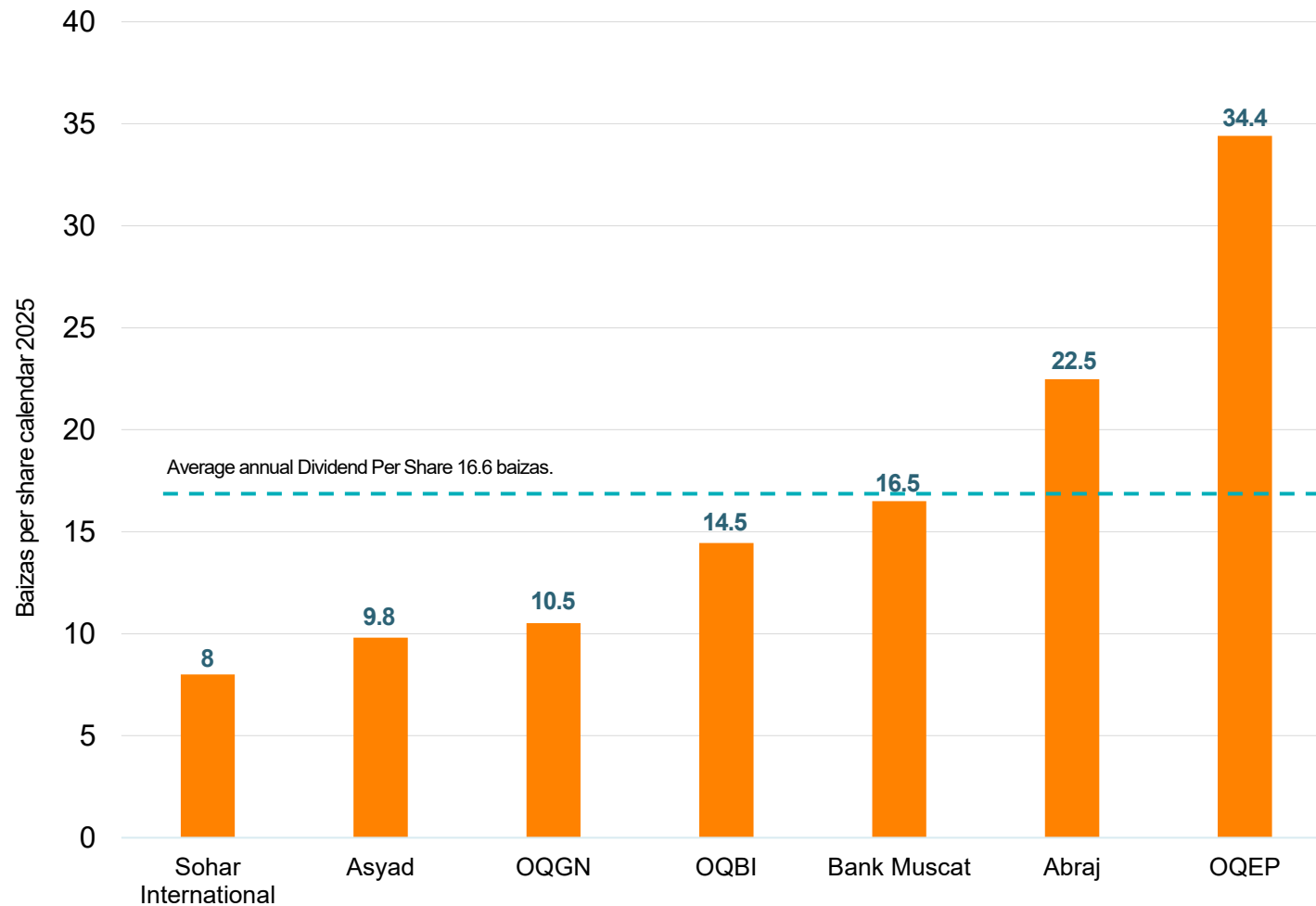
Higher Net Debt due to lower cash balance post dividend payment in mid September

ROCE at 20.9% due to lower Operating Profit

# Consistent Cashflow Generation



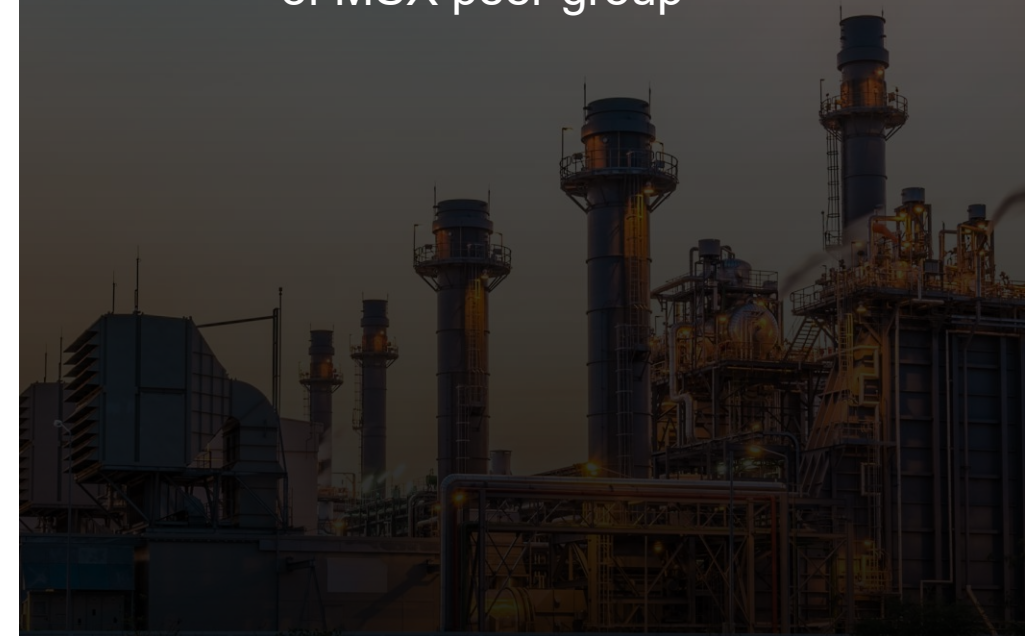
## Dividend Leader






NB: Source: MSX website. Dividend payments announced and/or paid in calendar year 2025 to date. OQEP figure comprises FY25 base dividend (OMR 230.8m) plus H125 PLD (OMR 44.2m).


# >2x



Average annual dividend  
of MSX peer group



# Operational Review

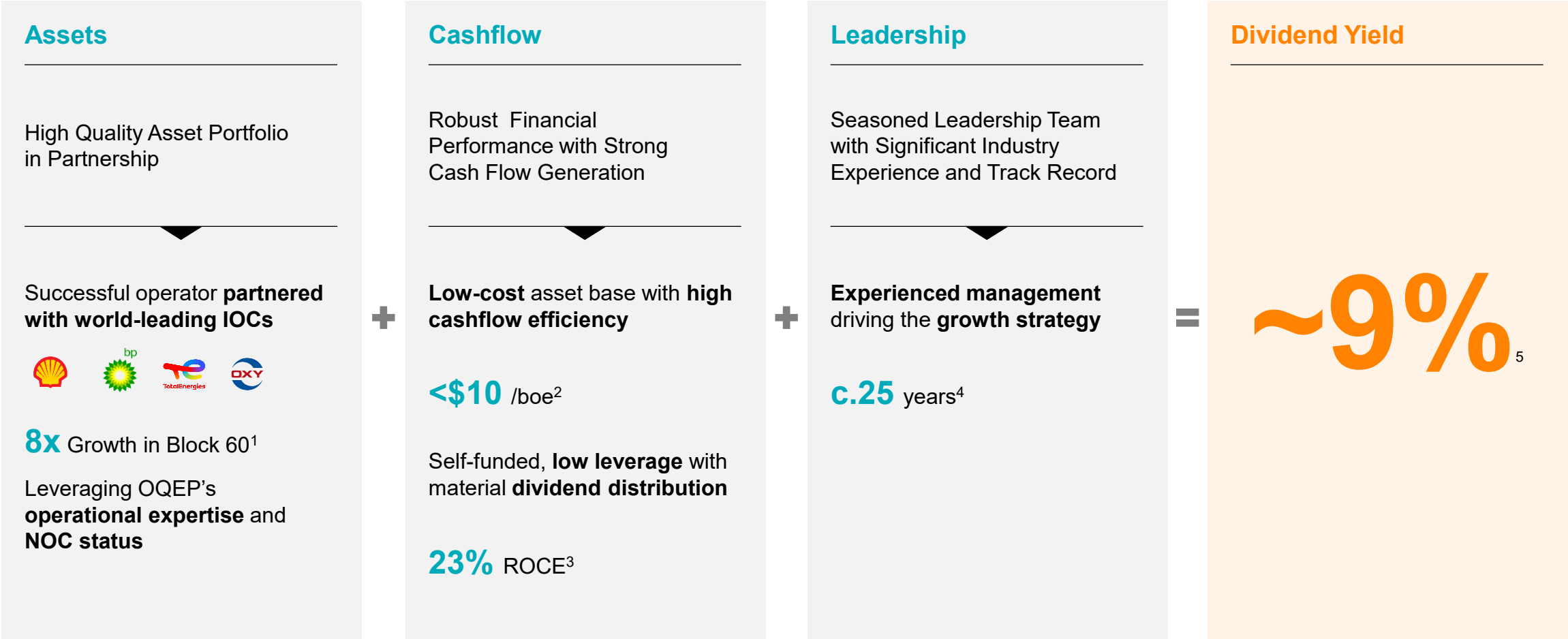
Production	
Asset	Update
 <b>Block 60</b>	Bisat C now processing 70kboepd oil with 100+ wells reactivated generating +10% production
 <b>Block 65</b>	Natural gas sales agreement signed with IGC
 <b>Marsa LNG</b>	IGC agreement enables offtake 150MMscf/d equity entitlement of natural gas from Block 10

Partnership Agreements	
Partner	Update
 <b>Petronas</b>	Post-period, Memorandum of Understanding signed with Petronas

Exploration	
Asset	Update
 <b>Block 54</b>	Extensive evaluation of existing exploration data
 <b>Block 47</b>	Extended Phase 1 exploration to March 2026; post-well analysis



# Value Generation



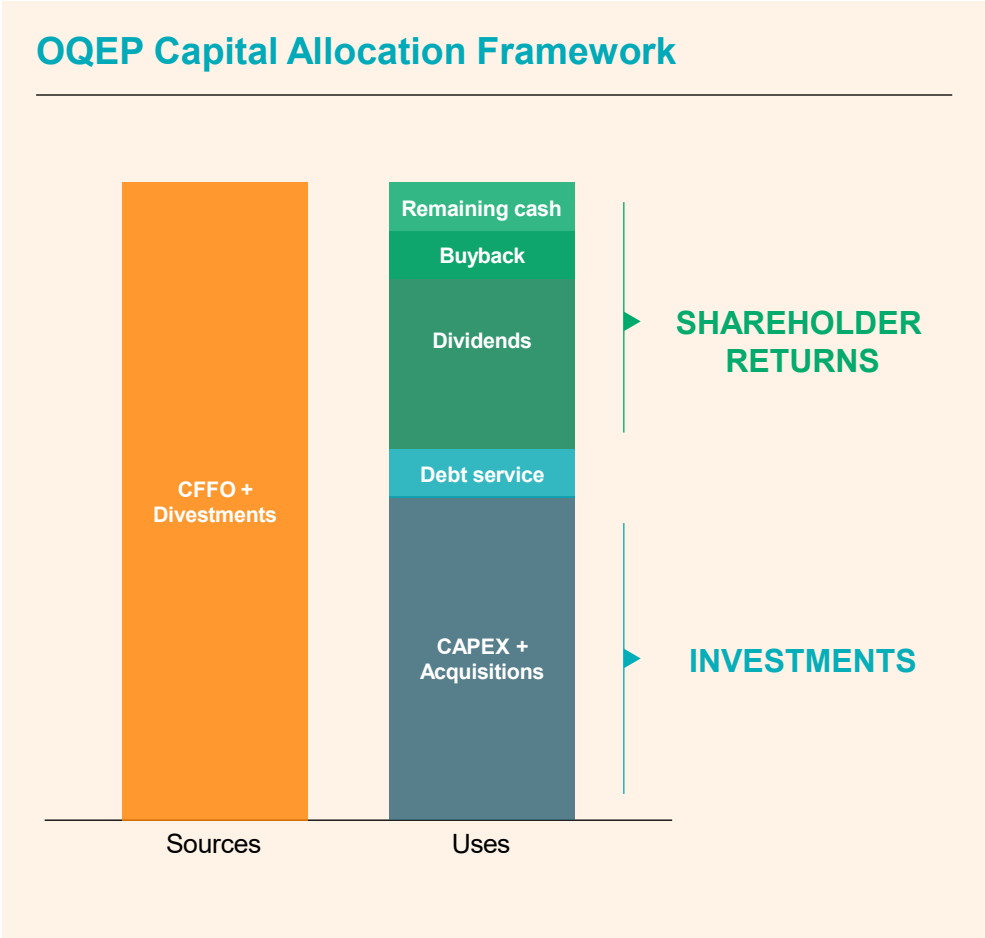
<sup>1</sup> Production growth from 8kboepd in 2015 to 61kboepd in 2024  
<sup>2</sup> 2024 opex/boe data  
<sup>3</sup> Operating profit / Capital Employed (Total Assets – Current Liabilities)

<sup>4</sup> Average senior management experience  
<sup>5</sup> Approximate dividend yield based on last twelve months.

# QUESTION & ANSWER



# Capital Allocation Framework



## SHAREHOLDER RETURNS

### BASE DIVIDEND

7.21 baisas per share per quarter

### PERFORMANCE LINKED DIVIDEND (“PLD”)

- Subject to performance, paid for first half and second half of financial year, in addition to Base Dividend
- First Half 2025 PLD total payment 5.52 baisas per share
- Paid in two equal instalments: 2.76 baisas per share in September and November 2025

### SHARE BUYBACKS

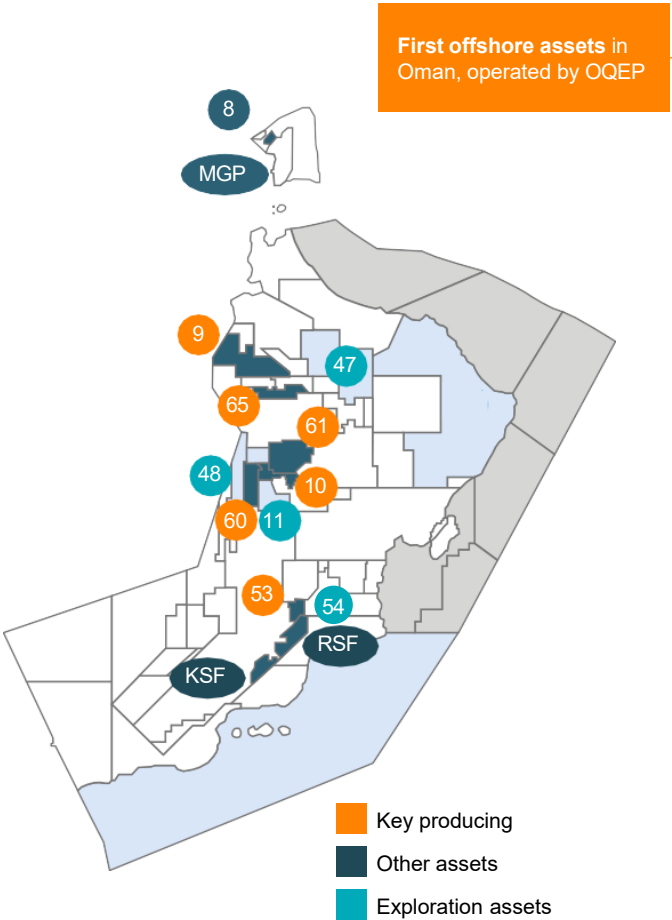
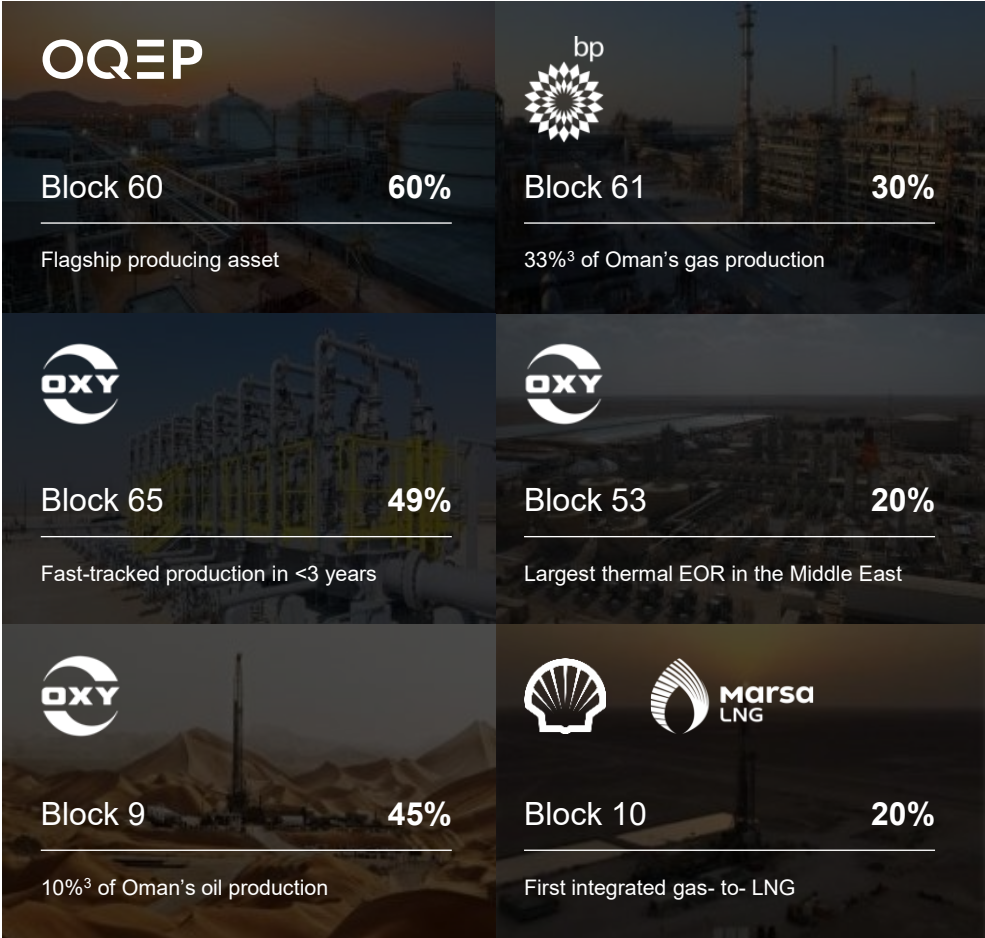
- Current program targets 45-60 million shares
- Shareholders receive cash at market rate for selling shares
- 50% of target achieved by October 2025

## FY2025 Guidance

2025	Guidance
Production	<ul style="list-style-type: none"> <li>• 220 – 230 kboepd, net working interest</li> <li>• Production mix, Oil/Gas: 55%/45%</li> </ul>
Operating Expenditure	Less than \$10/boe
Capital Expenditure – revise	\$0.8 – \$0.9 billion, net working interest
Capital structure policy	<ul style="list-style-type: none"> <li>• Maximum leverage of up to 1.0x Net debt / EBITDA in the current oil price environment</li> <li>• Conservative through-the-cycle leverage as compared to Peers average</li> </ul>

# High Quality Asset Portfolio in Partnership

KEY PRODUCING ASSETS



## Other Assets<sup>4</sup>

Block 8 <sup>1</sup>	OQEP	100%
MGP <sup>2</sup>	OQEP	100%
RSF <sup>1</sup>	البنوك الوطنية PETROGAS E&P	25%
KSF <sup>1</sup>	MEDCOENERGI	25%

## Exploration assets<sup>5</sup>

Block 11	10%	High potential gas discovery
Block 48	OQEP	60%
Block 54	OQEP	60%
Block 47	eni	10%

OQEP WI Stake

Source: Wood Mackenzie  
<sup>1</sup> Under Service contract  
<sup>2</sup> Tariff arrangement  
<sup>3</sup> Wood Mackenzie, 2023  
<sup>4</sup> Other assets include a long-term sale and purchase arrangement in respect of gas imported to Oman from the Dolphin field in Qatar  
<sup>5</sup> Other exploration assets include Block 30 and 62 which are currently in an exit process



# Strategy— Reinforce competitive positioning and lead in gas and decarbonisation



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



**De-risk asset portfolio and maintain competitiveness** and differentiation



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



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



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



**Continued commitment to Oman upstream landscape** via selected growth opportunities

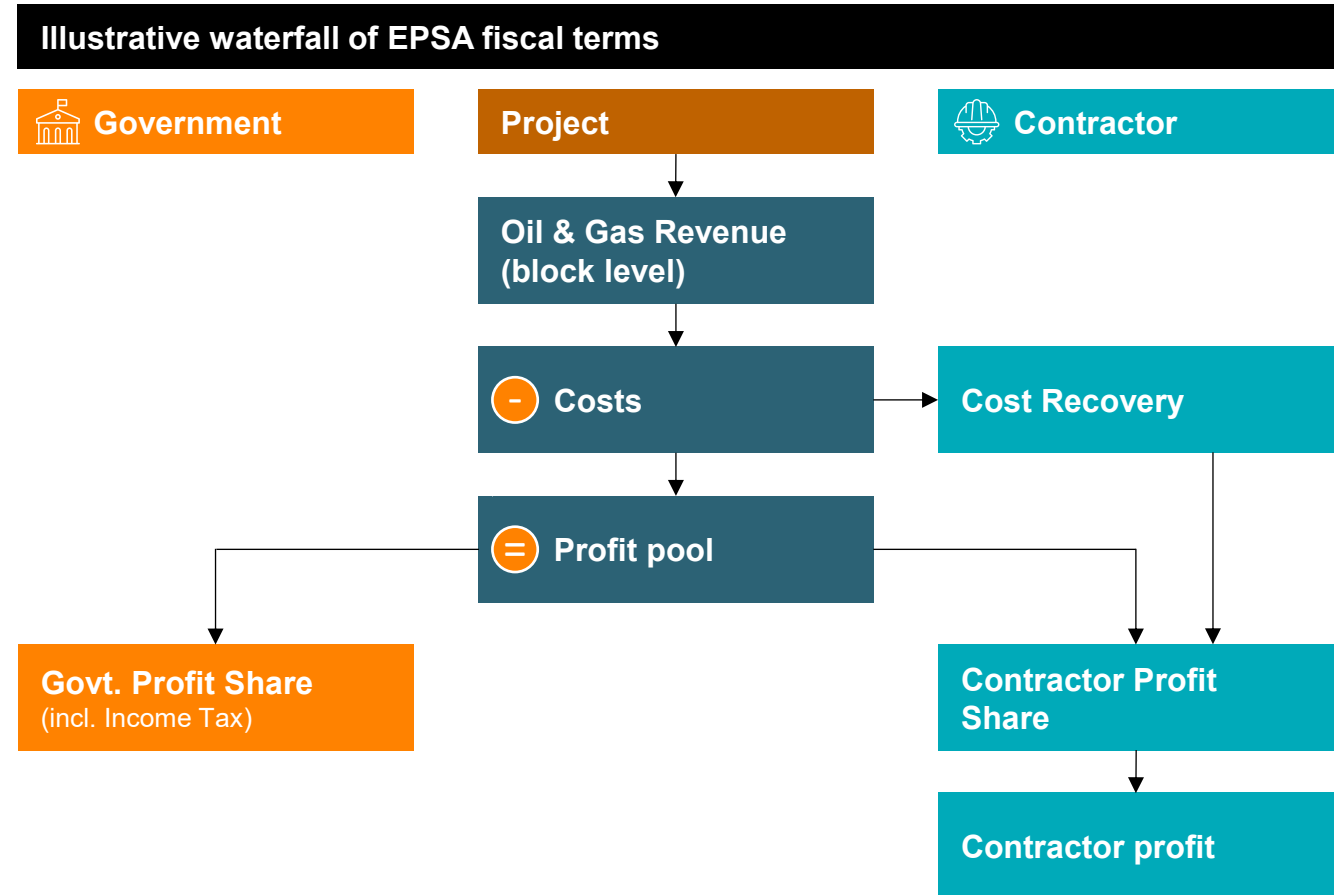
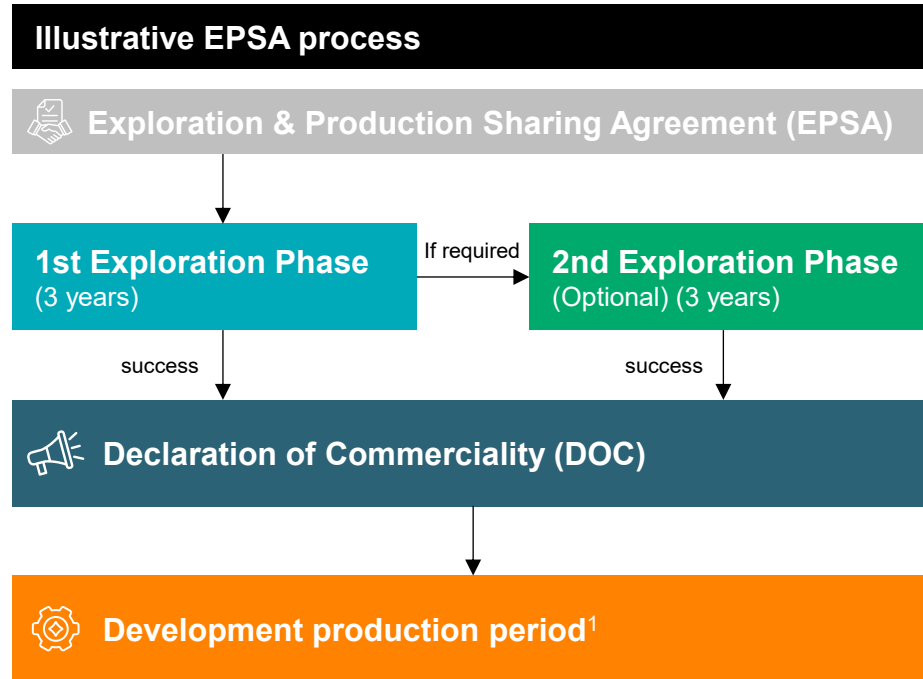


# Three Types of Commercial Arrangements for Assets

	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>

Source: Company information

# Omani EPSA Model Overview



Source: Company information

<sup>1</sup> Typical development production period; Gas (25-30 years) and Oil (15+5 years)



# Thank you

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