OQ Exploration & Production

Date: August 26, 2026

Second Quarter and First Half 2026 Financial Results

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General Note: Mr. Khalid Al Qassabi was appointed Chief Financial Officer of OQEP, as publicly disclosed on the Muscat Stock Exchange on 3 August 2026, with the appointment effective 5 October 2026.

Agenda

Q2 2026 Performance

Operational Excellence Delivering Resilient Performance and Driving Growth

Operational Excellence

HSSE & Production Performance

- Sustained safe and reliable operation with zero severe motor vehicle incidents, improved control in emissions intensity, and HSSE business plan delivery ahead of schedule.
- **Production averaged 228 kboepd during H1-26** (53% Oil and 47% Gas), supported by strong performance across key producing assets.
- Block 60 Gas Processing Plant (GPP) turnaround completed in just 8 days, 7 days ahead of plan, with over 45,000 safe man-hours and zero incidents.

Sustainability

ESG Integration

- Achieved **integrated ISO certifications** across quality, environment, energy and occupational health & safety, reflecting OQEP's commitment to world-class operational standards.
- OQEP's has been awarded Gold at the 2026 Oman Sustainability Week (OSW) ESG Awards in its first year of participation, recognising the Company's commitment to embedding ESG into its business strategy and operations

Financial Strength

Despite higher commodity prices, OQEP's continued **focus on reliability and cost discipline** kept unit operating costs below US$ 9/boe further enhancing profitability and cash flow generation.

Revenue +12% to 685 million
Adjusted CFFO[1] +14% to 331 million
Net Profit +19% to 199 million

Received inaugural BBB- investment-grade credit ratings from both Fitch and S&P, validating OQEP's strong financial position, disciplined capital allocation and resilient cash flow generation.

The combination of higher commodity prices, **resilient operations and cost disciplined** demonstrates the strength of OQEP's business model and its ability to create sustainable long-term value across market cycles.

Growth

Disciplined Capex for Organic Growth

- Active exploration activities across the portfolio

Domestic Expansion Momentum

- Acquired a 35% participating interest in producing Block 27, expected to add immediate production and new reserves upon completion and create synergies with neighboring assets.
- Secured a 50% participating interest in Block 80, expanding OQEP's exploration and development footprint.
- Signed the Block 9 EPSA amendment, with enhanced fiscal terms
- Marsa LNG Bunkering construction progressed beyond 55% completion, supporting OQEP's integrated gas growth strategy.

International Growth Pipeline

Progressing on international expansion by actively evaluating opportunities

[1] Adjusted cash flow from operations represent net cash from operating activities excluding working capital changes

Strong Operational Delivery and Higher Oil Prices Drive Enhanced Value Creation

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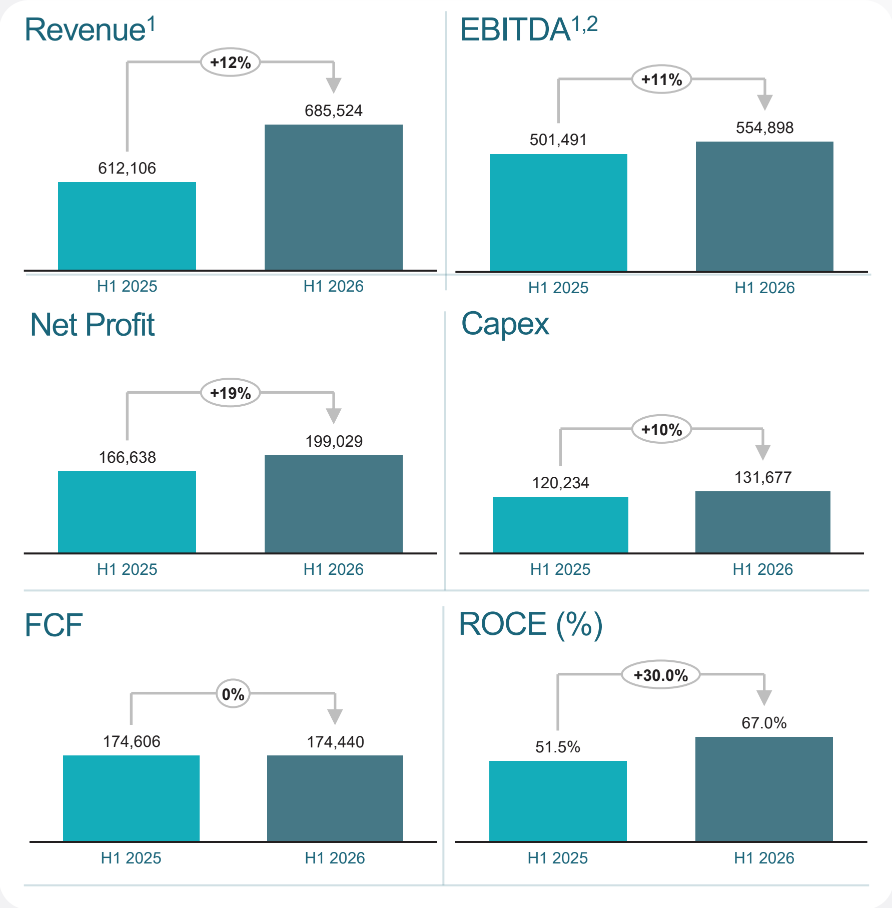


Sales Volumes and Prices

	H1-25	Variance	H1-26
Oil and Condensate sales volume (mmbbl)	11.3	+2.7%	11.6
Average realized sales price (US$/bbl)	74.7	+8.3%	80.9
Gas sales volume (bscf)	59.4	+17.3%	69.7
Average realized sales price (US$/mmscf)	3.44	+2.0%	3.51

H1 2025 vs H1 2026 Analysis

Revenue were increased compared to H1-25 at

685 million

primarily due to strong and reliable operational performance and impact from higher oil and gas prices

EBITDA and Net Profit increased was driven by the same factors as Revenue while cost of sales remained flat

Invested 132 million in capital expenditures year-to-date, including 128 million of additions to Oil and Gas properties and 3.5 million exploration expenditures, to progress OQEP growth agenda.

Temporary working capital build from trade receivable to be settled in July 2026, FCF is flat at 174 million, excluding working capital changes of 42 million, FCF up

16% year on year

Strong balance sheet with leverage ratio of

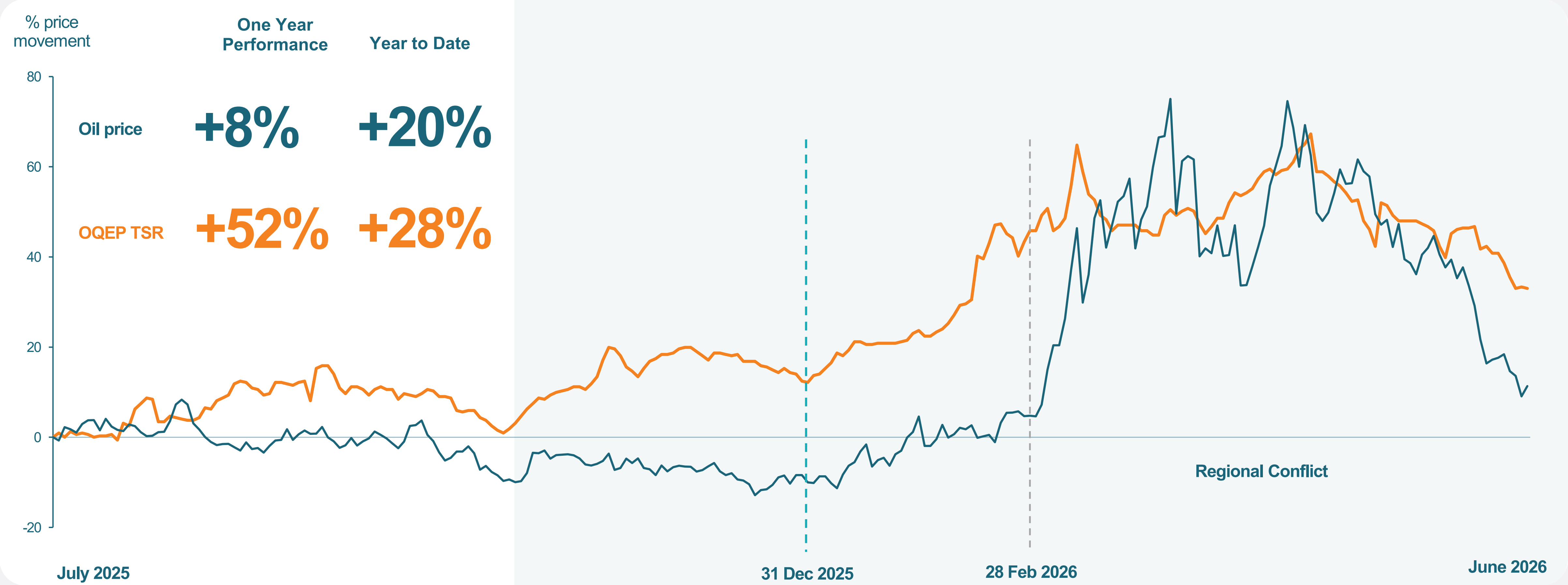
0.16x

(H1-25: 0.17x)
reflecting Net Debt 175 million[3].

Given the Company's strong profitability ROCE increase significantly to 67%

[1] Includes EPSA tax revenue to facilitate comparison
[2] Profit for the year before net finance costs, tax, and depreciation, depletion and amortization (including right of use assets), adjusted for one off impairments, write offs and divestment gains/losses;
[3] Net Debt representing Debt minus Cash. Cash include term deposits
Note: Please see page 16 for Q1 2026 vs Q2 2026 Analysis

Creating Shareholder Value Through the Cycle



Accelerating Growth Momentum

2030 Strategy: Emerging As a Global Energy Champion

Purpose

Energize Sustainable Progress –
Delivering reliable, lower-carbon energy and resilient value

Vision

To become the global energy champion of choice by maximizing stakeholders value through growth and innovation

Mission

Build on Oman's potential and expand internationally. Maintain business resilience while delivering a robust portfolio, and improving our operational, financial and people excellence

Growth Pillars: Disciplined Growth Backed by a Strong Balance Sheet Driving Sustainable Returns

2026

01 AMBITION

Ambition

300 kboepd

2030 ambition of ~300 kboepd production

Maintain reserves replenishment at 100% level

02 GROWTH

Domestic & Selective International Growth

Domestic growth complemented by gradual international expansion

Leverage Government and existing strategic partners to support international journey

03 DISCIPLINE

Financial Discipline

Prudent leverage of Net Debt/EBITDA below 1.5x enables growth strategy and ensuring a robust financial position at all times

04 DIVIDENDS

Dividends

Continue to deliver shareholder return for 2027 and beyond with dividend payment ranging between 25-35% of cashflow from operations (CFFO)

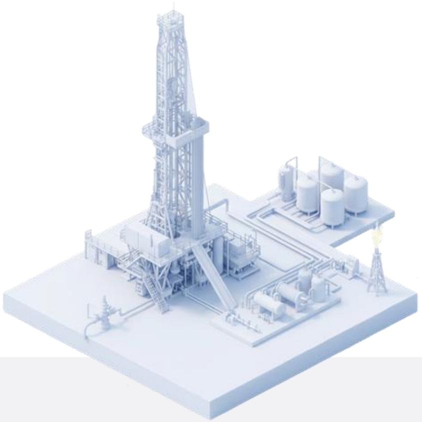
2027 onwards dividend policy to be announced in Q3/Q4 2026

2030

Transforming Growth Opportunities into Future Shareholder Value

Exploration Success

- Delivered exploration-led production growth through successful drilling activities in Blocks 60 and 48.
- Advanced a broad portfolio of exploration and appraisal opportunities across Blocks 11, 18, 47 and 54, supporting future reserve and production growth.



EPSA amendment & Projects

- Signed the Block 9 EPSA amendment, with enhanced fiscal terms and enabling further investment to enhance production.
- Marsa LNG Fuel Bunkering construction progressed beyond 55% completion, supporting OQEP's integrated gas-to-LNG growth strategy and positioning the Company for participation in one of the world's lowest-emission LNG developments.

Portfolio Expansion & Growth Opportunities

- Portfolio expanded with acquisition a 35% interest in Block 27 and entered into concession agreements for offshore Block 80 with Turkish Petroleum in additional to the entry of offshore Block 18 with Petronas early this year.
- Strengthening international growth pathways through strategic International MOUs with Libya Investment Authority and Pertamina Hulu Energi to evaluate opportunities across key energy markets.

Investment Case

Capturing Today’s Strength While Building Tomorrow’s Growth

Operational Excellence

A resilient, low-cost operating platform delivering reliable production growth, strong margins and consistent value creation through disciplined execution and operational excellence.

Financial Strength

Strong earnings growth, robust cash generation and a conservative balance sheet provide the flexibility to fund growth opportunities while supporting sustainable shareholder returns.

Visible Growth Pipeline

Strategic projects, exploration success, portfolio expansion and international partnerships provide multiple pathways for future production, cash flow and value growth.

Superior Shareholder Returns

OQEP delivered a year-to-date Total Shareholder return of approximately 28%[1], supported by strong operational performance, disciplined execution and continued progress on strategic growth initiatives.

Investment Proposition

OQEP continues to convert operational excellence into cash flow, cash flow into growth, and growth into sustainable long-term shareholder value.

[1]Total Shareholder Returns 1.1.26 – 30.6.26 source Bloomberg

Appendix

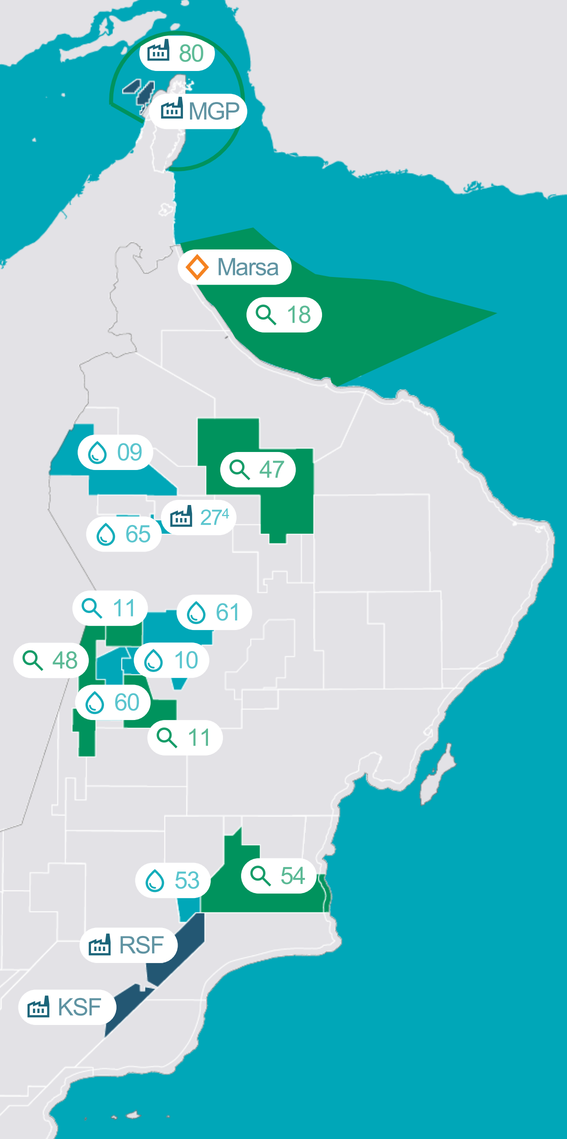
High-quality asset portfolio

Key producing assets

OQEP		bp	
Block 60	60% WI	Block 61	30% WI
Flagship producing asset		33%[3] of Oman's gas production	
OXY		OXY	
Block 65	49% WI	Block 53	20% WI
Fast-tracked production in <3 years		Largest thermal EOR in the Middle East	
OXY		Shell / Marsa LNG	
Block 9	45% WI	Block 10	20% WI
10%[3] of Oman's oil production		First integrated gas- to-LNGB	

OQEP WI Stake

- Key producing
- Other assets
- Exploration assets
- LNG Bunkering plant



Other Assets

Block 80[4]	50%	OQEP
MGP[2]	100%	OQEP
Block 27[4]	35% WI	OXY
RSF[1]	25% WI	النفط والغاز PETROGAS
KSF[1]	25% WI	M

Exploration assets

Block 11
10%
High potential gas discovery

Block 48	60 WI%	OQEP
Block 54	60 WI%	OQEP
Block 47	10% WI	eni
Block 18	30% WI	PETRONAS

Source: Wood Mackenzie; [1] Under Service contract; [2] Tariff arrangement; [3] Wood Mackenzie, 2023; [4] Waiting Royal Decree rectification

Shaped by Strong Operational Execution, Not Just Commodity Prices

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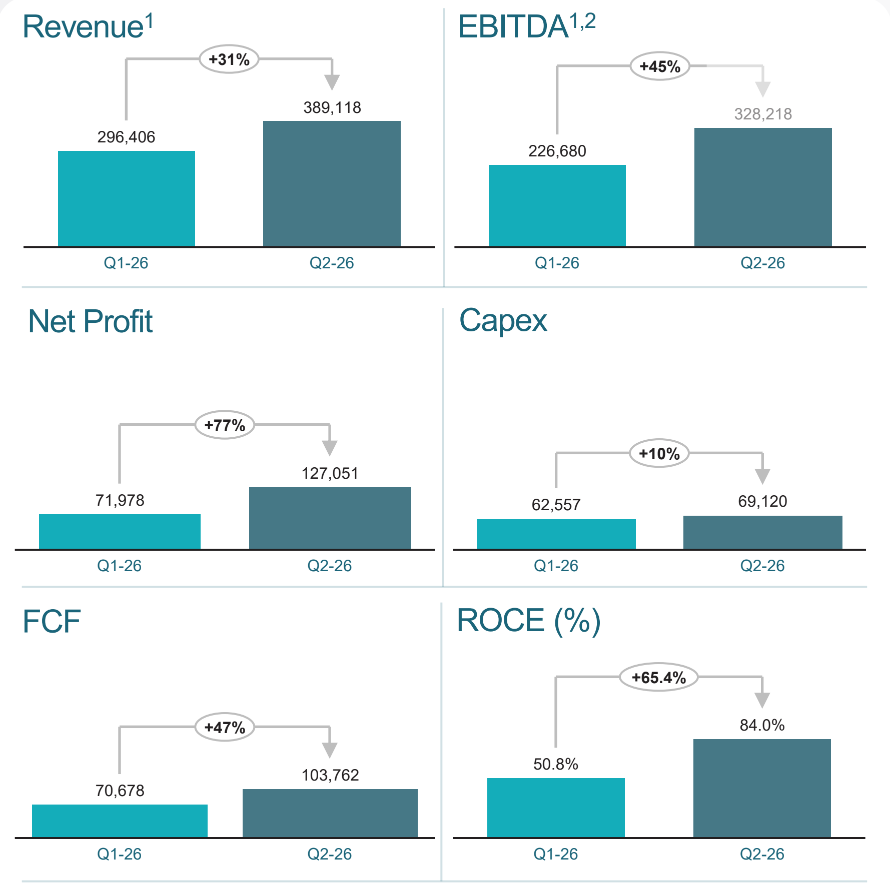


Sales Volumes and Prices

	Q1-26	Variance	Q2-26
Oil and Condensate sales volume (mmbbl)	6.5	-21.6%	5.1
Average realized sales price (US$/bbl)	62.9	+57.4%	99.0
Gas sales volume (bscf)	33.4	+8.7%	36.3
Average realized sales price (US$/mmscf)	3.48	+1.9%	3.54

Q1 2026 vs Q2 2026 Analysis

OQEP delivered strong profitability in Q2-26, supported by oil prices rising to US$99 per barrel amid heightened regional tensions, alongside higher production, particularly from gas.

While higher oil prices under the EPSA framework reduced OQEP's entitlement, the benefit of a stronger pricing environment and increased production and lower cost more than offset this impact.

Despite higher commodity prices, the Company focus on reliability, efficiency, and cost discipline kept unit operating costs below US$ 10/boe enhanced profitability and cash flow generation.

Adjusted Cash Flow from Operation at

191 million,

(Q1-26: 140 million)

Higher Q2-26 capex primarily driven by increased exploration activities

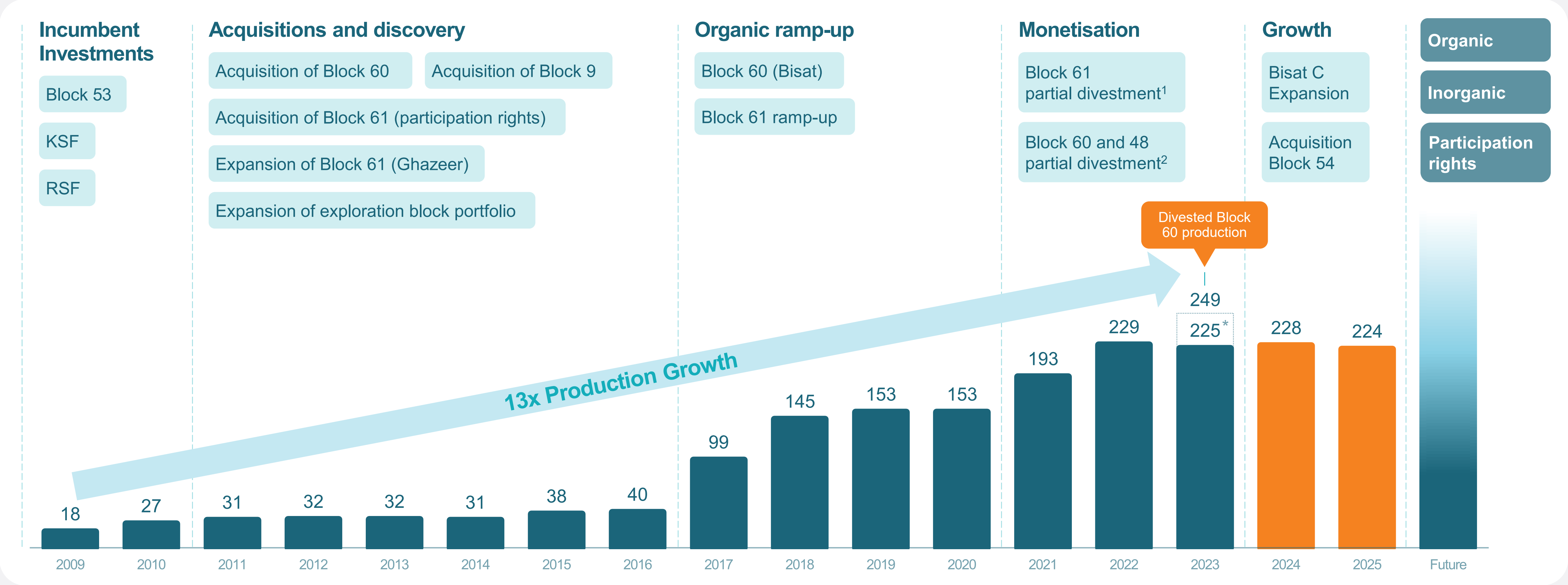
Stronger FCF at

104 million,

(Q1-26: 71 million)
supported by strong profitability and partially offset with higher working capital in Q2-26

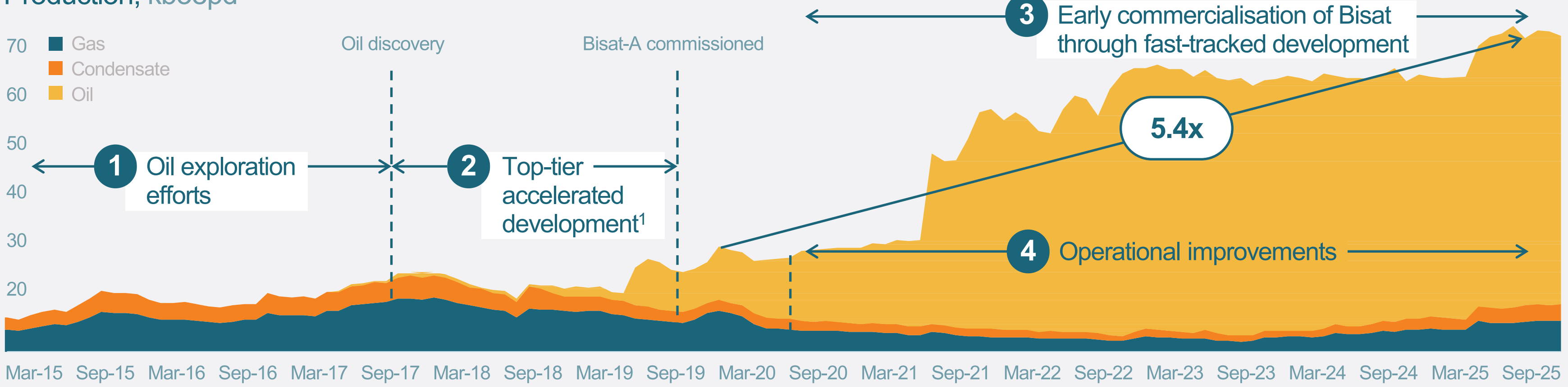
[1] Includes EPSA tax revenue to facilitate comparison
[2] Profit for the year before net finance costs, tax, and depreciation, depletion and amortization (including right of use assets), adjusted for one off impairments, write offs and divestment gains/losses;

Proven Track Record of Delivering Value and Growth



Operating Excellence with A Commercial Mindset Block 60 (Flagship Asset) – Early Monetisation of Green Fields

Production, kboepd



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

1

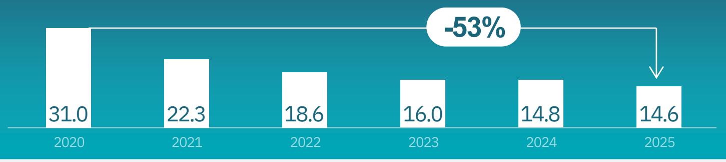
- Acquired from government by OQEP in 2010, commissioned ABB gas development in 2015
- Effective exploration approach led to Bisat oil discovery in 2017
- Expedited development of the Bisat oil discovery using new approach

2

- Modulor DBOM model (A&,B, C & C expansion) which expedite the production and reduce capital expenditure
- Using LLRTP pipe for well Hookup.
- Latest technology and Digitization

Experience-led top quartile operational improvements

Well construction duration (# days)



Block 60 has the **lowest carbon footprint** within OQEP's portfolio

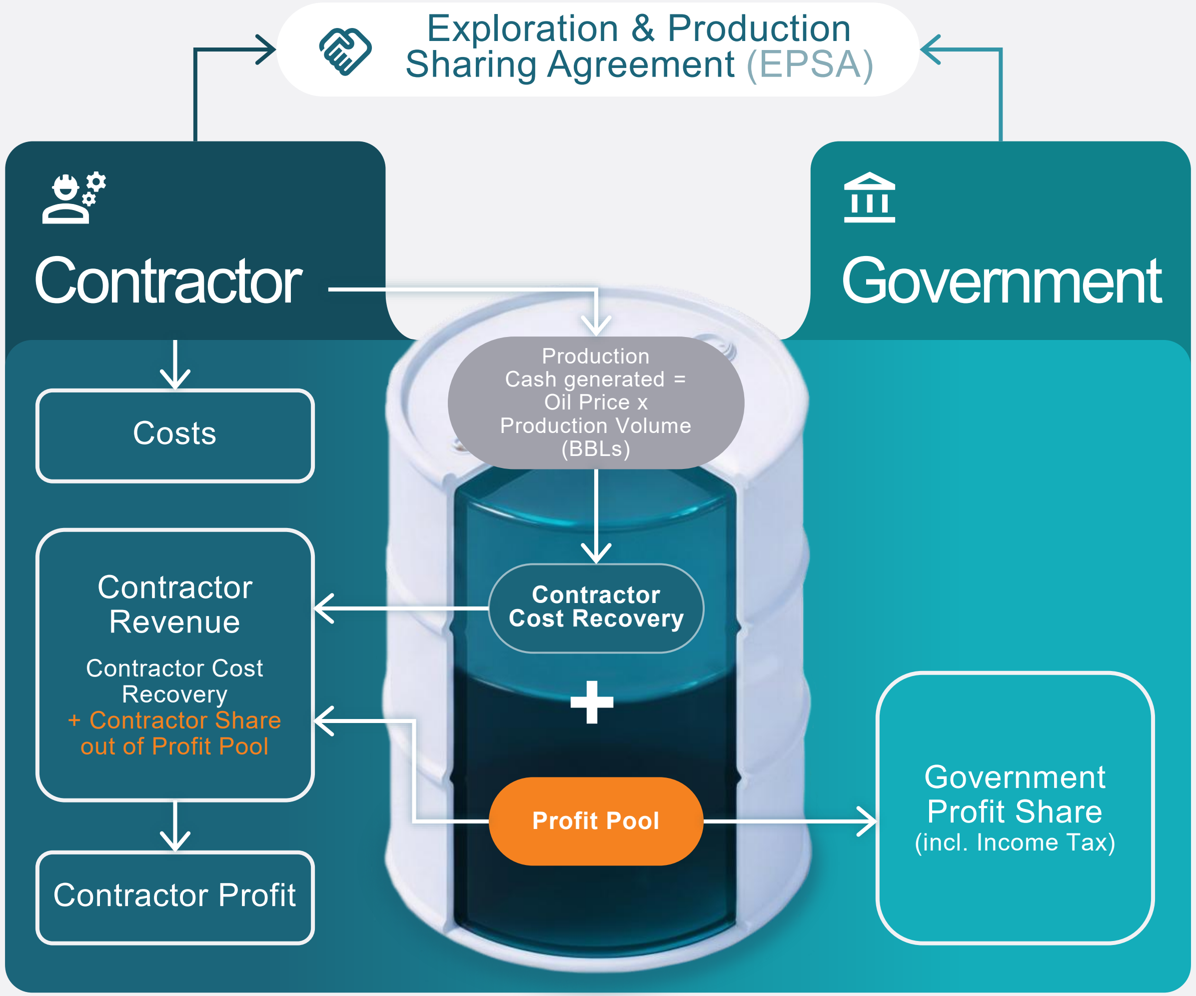
[1]From discovery to commissioning of development facilities

Three Types of Commercial Arrangements for Assets

	Key Assets	High-level Description
Exploration and production sharing agreement ("EPSA")	Block 60, Block 61, Block 09, Block 53, Block 65	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 In return, the contractor provides a portion of the hydrocarbons to the government i.e. a profit share
Concession agreement	Block 10 Independent monetisation and commercial opportunity	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
Service contract	KSF, RSF, Block 08	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

Source: Company information

Omani EPSA Model - Example



Scenario 1
Oil price $ 65

$65	$600	10 BBLs	$650
Oil price	Cost	Production (BBLs)	Cash generated

Cost recovery

6 BBLs › $390 Cost recovery[1] › 60% of production

Profit sharing

4 BBLs › $260 Profit sharing → 80% $208 Government; 20% $52 Contractor

Contractor revenue

$442

Scenario 2
Oil price $ 85

$85	$600	10 BBLs	$850
Oil price	Cost	Production (BBLs)	Cash generated

Cost recovery

5 BBLs › $425 Cost recovery[2] › 50% of production

Profit sharing

5 BBLs › $425 Profit sharing → 86% $365.5 Government; 14% $59.5 Contractor

Contractor revenue

$484.5

[1]The remaining $210 will be carried forward
[2]The remaining $175 will be carried forward

OQEP Business model

Pure-Play Upstream Oil& Gas Company

Focused on exploration, development and production

RESOURCE BASE

~0.9 bnboe

2P Reserve | Balanced weighted portfolio

PARTNERSHIP MODEL

Petroleum contracts in forms of EPSA, Concession and Service Agreements | Strong government alignment | IOC partnerships

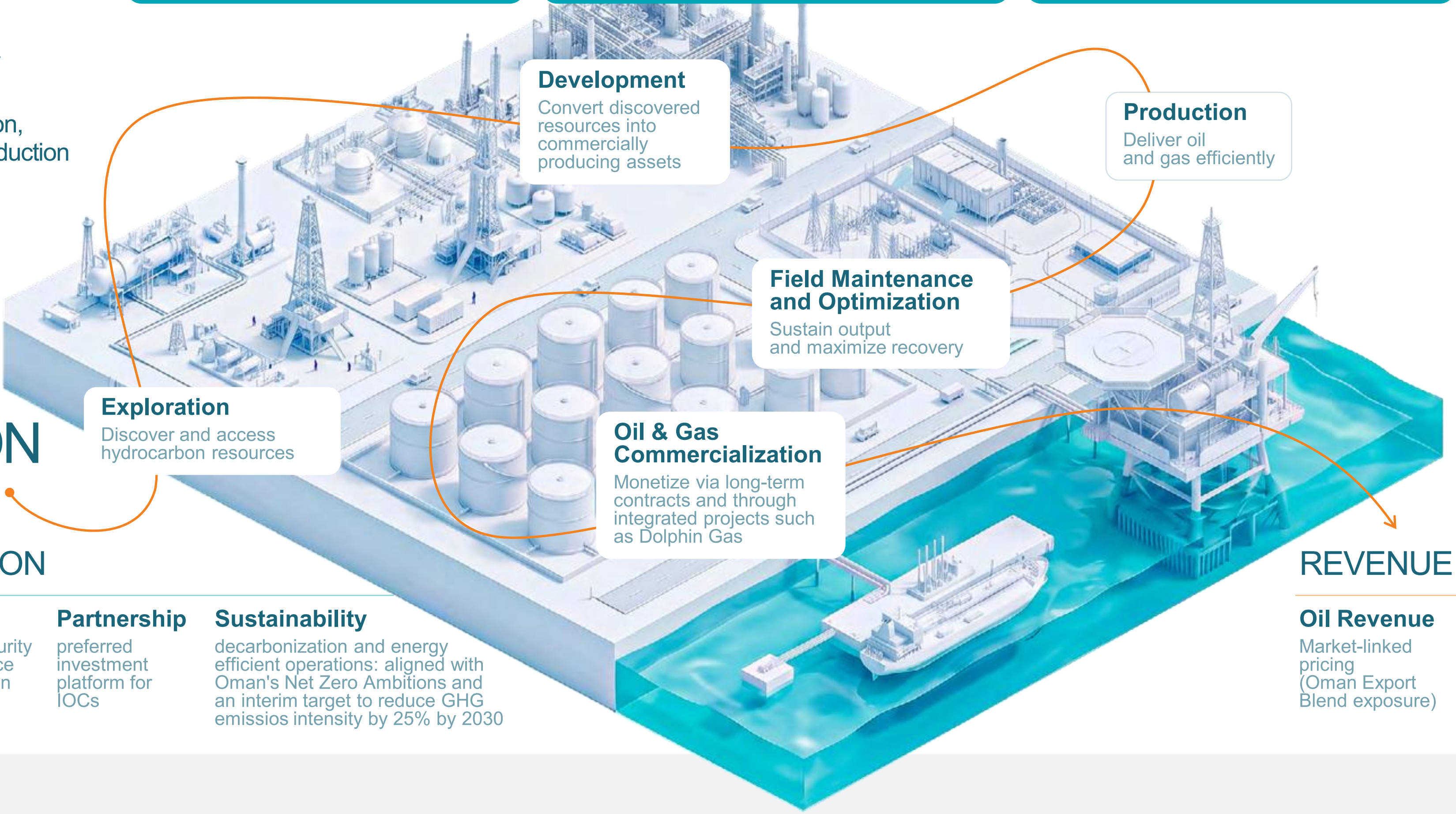
OPERATIONAL CAPABILITY

Advance EOR expertise | Horizontal drilling | Hydraulic fracturing | Digital oilfield | Offshore capability

GROWTH ENGINE

Track Record:

~13x production growth since inception



VALUE CREATION ENGINE

GROWTH STRATEGY

300 kboe/day by 2030

- Organic Growth: field expansion, recovery optimisation
- Inorganic Growth: new blocks, partnerships, acquisitions
- Focused Low-Risk: International expansion leveraging existing IOC's

VALUE CREATION

Financial
strong margins, high returns, dividend capacity

National
energy security and resource monetization

Partnership
preferred investment platform for IOCs

Sustainability
decarbonization and energy efficient operations: aligned with Oman's Net Zero Ambitions and an interim target to reduce GHG emissios intensity by 25% by 2030

REVENUE MODEL

Oil Revenue
Market-linked pricing (Oman Export Blend exposure)

Gas Revenue
Long-term contracted (stable, predictable cash flow)

Financial Framework
Capital efficiency, risk sharing and downside protection

Note: 3D imagery visualising OQEP's operational capabilities is provided for illustration purposes only and does not reflect the precise location or specifications of any depicted assets or sites

OQEP.OM

Market and Corporate Data

OQ Group	Public[2]
75%	25%

OQEP

IPO Date	October 2024
	Shariah Compliant IPO Deal of the Year 2024 by IFN
Market cap[1] (100%)	~US$ 9.3 billion
Average 3M Daily Volume[1]	~13 million shares
Indices (Weight)	MSCI Oman (17.65%)[3]
	FTSE Oman (16.15%)[3]
	MSX30 (10%)[1]
	MSX Shariah (10%)[1]
Credit Ratings[4]	Fitch: BBB- with Stable outlook
	S&P: BBB- with Stable outlook

[1] As of June 30, 2026
[2] Including treasury shares (less than 1%)
[3] As of July 31, 2026
[4] Fitch Rating dated 3 July 2026 and S&P Rating dated 2 July 2026

Dividend History

Cut Off Date	Frequency	Amount	Type
10 Dec 2024	Quarterly	0.00721	Cash
12 Mar 2025	Quarterly	0.00721	Cash
23 May 2025	Quarterly	0.00721	Cash
28 Aug 2025	Quarterly	0.00721	Cash
28 Aug 2025	Quarterly	0.00721	Cash
1 Sep 2025	H125 PLD (1st instalment)	0.00276	Cash
13 Nov 2025	H125 PLD (2nd instalment)	0.00276	Cash
12 Mar 2026	Quarterly	0.00723	Cash
24 May 2026	Quarterly	0.00723	Cash
31 August 2026*	Quarterly	0.00723*	Cash
25 November 2026*	Quarterly	0.00723*	Cash
31 August 2026*	H126 PLD (1st instalment)	0.00240*	Cash
25 November 2026*	H126 PLD (2nd instalment)	0.00240*	Cash

** The Board of Director proposal and subject to shareholders' approval*

Recent Sell Side Investment Research

Company	Analyst	Recommendation	Target Price
Arqaam Capital	Passant Mohamed	Buy	0.560
HSBC	Ildar Khaziev	Buy	0.560
Oman Investment Bank	Boris Sinitsyn	Overweight	0.500
Ubhar Capital	Tahir Abbas	Buy	0.572

Thank you

OQEP

OQ Exploration & Production

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