

OQEP Announces Financial Results for the Nine Months Ended 30 September 2026

- ***Strong operational performance, higher realized oil price and cost discipline drive higher Revenue, EBITDA and Net Profit.***
- ***Growth strategy advances through exploration, portfolio expansion and strategic international partnerships.***

Muscat, Oman – 12th November 2026 – OQ Exploration and Production SAOG ('OQEP' or the 'Company') (MSX: OQEP.OM) announced its financial results for the nine months ended 30 September 2026. OQEP maintained strong operational momentum during the period, underpinned by robust production effective cost management and higher realized oil price resulting in improved financial performance. The Company also continued to strengthen its portfolio and progress key strategic investments in line with its long-term growth ambitions.

"Solid Performance and Growth Progress Support OQEP's Long-Term Value Creation"

"Safe and reliable operations, higher production, lower unit operating costs and supportive oil price delivered robust financial results over the first nine months.

We are advancing towards our growth ambition to reach 300 thousand barrels of oil equivalent per day by 2030, alongside selective international growth opportunities, while maintaining disciplined capital allocation to drive sustainable shareholder value."



Mahmoud Al Hashmi
Chief Executive Officer, OQEP

Financial Highlights

Sales Volumes and Realized Prices	Jan-Sep 2026	Jan-Sep 2025	Variance
Oil and Condensate sales volume (mmbbl)	16.9	17.0	-0.6%
Gas sales volume (bscf)	104.9	91.6	+14.5%
Oil and Condensate Average realized sales price (US$/bbl)	82.6	72.5	+13.8%
Gas Average realized sales price (US$/mscf)	3.53	3.46	+2.0%

Financial Results	Jan-Sep 2026 ’000	Jan-Sep 2025 ’000	Variance
Revenue	1,019,415	907,814	+12.3%
EBITDA	835,982	745,279	+12.2%
Net Profit	297,784	236,869	+25.7%
Adjusted Cash Flow from Operations[1]	495,200	436,846	+13.4%
Capital Expenditure	200,867	198,681	+1.1%
Net Debt / EBITDA (x)[2]	0.15x	0.22x	-31.9%[2]
Return on Capital Employed[3] (%)	68.2%	50.2%	+35.7%

[1]Net operating cash flow before working capital; [2]Using Annualized EBITDA, Net Debt representing Debt minus Cash. Cash includes term deposits. A lower Net Debt/EBITDA ratio reflects an improvement; [3]Using Annualized Operating Profit

Key financial highlights for the first nine months of 2026, compared with the same period in 2025:

- **Revenue increased by 12.3%** to 1,019 million, driven by a 13.8% increase in the average realized oil price to US$82.6/bbl and a 14.5% increase in gas sales volumes, while crude oil and condensate sales volumes remained broadly stable.
- **Total operating costs decreased despite higher sales volumes**, with unit operating costs has been decreased by 14% compared with the same period in 2025, remaining below US$9 per barrel oil equivalent, reflecting continued excellent operation performance and cost discipline.
- Higher revenue and improved cost efficiency supported earnings and cash flow growth. **EBITDA increased by 12.2%** to 836 million, while **Net Profit increased by 25.7%** to 298 million, outpacing revenue growth. **Adjusted cash flow from operations increased by 13.4%** to 495 million
- Invested 201 million in **capital expenditure** during the first nine months of 2026, comprises of 195 million in Oil and Gas properties and 6 million in exploration, to sustain production levels and advance OQEP’s growth strategy.
- The balance sheet remained strong, with **Net Debt/EBITDA** at 0.15x, down from 0.22x, providing financial flexibility to support the Company’s future growth ambitions.
- **Return on Capital Employed** increased to 68.2 % compared with the same period in 2025, demonstrating improved returns and disciplined capital allocation.

Operational Highlights

- **HSSE performance** remained strong, with safe operations maintained across OQEP’s portfolio. Key safety indicators, including the Total Recordable Injury Rate and Vehicle Incident Rate, outperformed the same period last year.
- **Production optimization and reliable operations** across our assets lifted production to an average of 228.6 thousand barrels of oil equivalent per day (53% oil and condensate, 47% gas) in the first nine months, above both last year’s level and budget.

Growth Strategy

- **Strategic Growth**: Continued to advance OQEP’s growth strategy through portfolio expansion, improved commercial terms and disciplined project delivery.
- **Existing Asset portfolio**:
  - **Block 48**: Progressing remaining exploration and appraisal activities towards a potential FID in 2027, with adjacent Block 60’s existing pipeline and facilities offering a faster route to production, subject to technical and commercial evaluation and authority approval.
  - **Block 47**: Signed EPSA amendments, enabling Block 47 to progress into its second exploration phase.

- **Block 9**: Following the EPSA amendment and improved commercial terms, additional drilling was carried out with an extra rig, and new discoveries tied into the production network.
- **Marsa LNG** exceeded 65% construction completion and remains on track for commissioning in 2028, providing OQEP with access to the marine fuels market with potential expansion in the near term.

- **Expanding opportunity base**:
  - **Domestic**: The **Block 80 Concession Agreement** became effective in September following Royal Decree, moving the concession from signing into a new phase that combines existing production with exploration potential. In September, OQEP signed EPSAs for exploration **Blocks 36, 66 and 43A**, securing a 100% participating interest in each with an initial three-year exploration period focused on seismic work to assess and evaluate the resource base.
  - **International**: Continued to evaluate selected international expansion opportunities and signed a strategic collaboration agreement with KazMunayGas to assess potential energy investments between Oman and Kazakhstan

Shareholder Returns

OQEP delivered a total shareholder return (TSR) of 40%[4] in the first nine months of 2026, reflecting its commitment to creating value for shareholders. The Board of Directors and as delegated by the Shareholders has approved:

- **Q3 2026 Base Dividend** of ﷼ 57.7 million with a cut-off date of 25 November 2026.
- Noting that **second installment of H1 2026 Performance Linked Dividend** of ﷼19.3 million, is also due as of cut-off date of 25 November 2026 as approved in the last Ordinary General Meeting.

[4]Source: S&P Capital IQ

Nine Months 2026 Financial Results Documents

OQEP's nine months 2026 results documents can be found on OQEP's Investor Relations page at https://oqep.om/ir.html

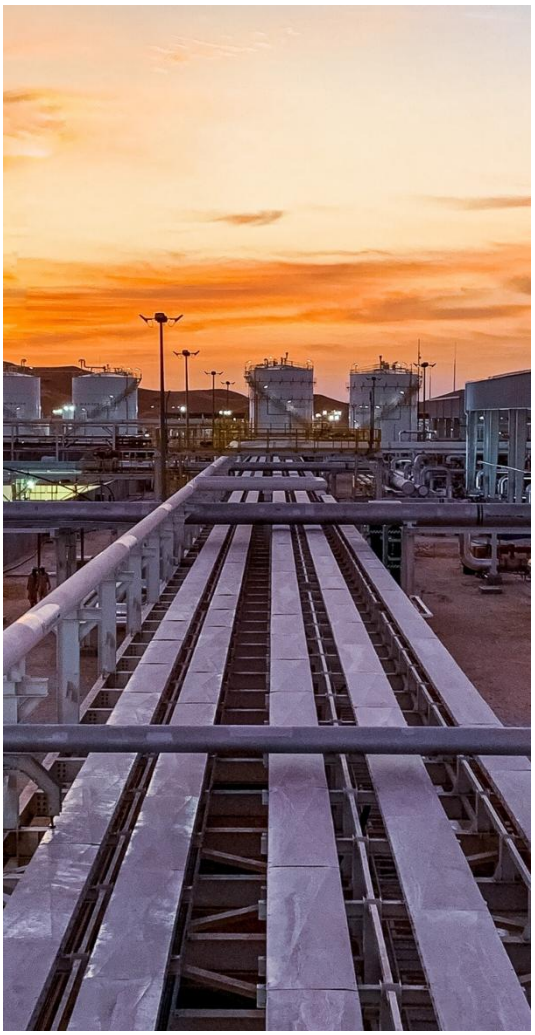
Nine Months 2026 Results Investor Call

OQEP's nine months 2026 results Investor Call will be held on 17th of November at 2 – 3 pm Oman time. A recording of the call will be posted afterwards on OQEPs Official Channels.

About OQEP

OQ Exploration and Production SAOG ("OQEP" or "the Company") is an oil and gas exploration and production company engaged in the exploration, development and extraction of crude oil and natural gas in the Sultanate of Oman.

The Company was listed on the Muscat Stock Exchange on 28 October 2024 and operates as a public joint stock company (SYMBOL: OQEP.OM).



Contact

For enquiries and additional information, please email our Investor Relations team at ir@oqep.om or visit OQEP IR Site on https://oqep.om/

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