

OQ Exploration & Production ("OQEP")

Full Year 2024 Results

26 February 2025



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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\$ in 2024 and 0.3851 OMR per US\$ in 2023. 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.om

1. WHO WE ARE

2. 2024 HIGHLIGHTS

3. APPENDIX



The logo for OQEP, with 'OQ' in orange and 'EP' in blue.

OQEP

The text 'Who we are' in a dark blue font, positioned over a semi-transparent industrial background.

Who we are



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 Resources^{1,2}



228kboepd
WI production² 2024
% Oil/Gas: 55/45



\$1,596mn
EBITDA 2024



\$654mn
Free cash flow 2024



24%
ROCE³ 2024



25%
Free Float




41% ICV⁴
\$85mn spend to domestic SMEs

Source: Company information
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

DIFFERENTIATED VALUE PROPOSITION – POTENTIAL DRIVEN BY AGILITY, PASSION AND PERSISTENCE



<p>01 Crucial Player in Oman's Upstream Landscape</p>		<p>14% Significant contributor to the economy and society of Oman O&G production¹</p>
<p>02 Proven Track Record of Delivering Value and Growth</p>		<p>13x Leveraging OQEP's operational expertise and NOC status Growth since inception³</p>
<p>03 The preferred partner for the Government's participation rights</p>		<p> Historically the preferred partner for the Government's participation rights</p>
<p>04 Top-tier Asset Portfolio</p>		<p>59% Gas weighted, positioned for the future with stable floor revenues Gas WI 2P Reserves²</p>
<p>05 Robust Cashflows and Capital Structure Driving Shareholder Returns</p>		<p>24% Self-funded, low leverage with material dividends distributed ROCE⁴</p>
<p>06 Entrepreneurial Management with Exceptional Track Record and ESG focus</p>		<p>14 Block 60 emission profile below industry target⁶ and focused HSSE oversight kgCO₂/boe⁵</p>

Source: Company information, Wood Mackenzie and World Bank

1. Source: Wood Mackenzie 2023

2. Proportion of gas in 2P Reserves as of June 2024, WI basis

3. Average daily production on a working interest basis between 2009 and 2024 (post Block 60 Divestment in 2023)

4. 2024 ROCE is operating profit divided by capital employed which is total assets minus current liabilities.

5. Scope 1 and Scope 2 for Block 60 in 2024

6. Refers to Oil and Gas Climate Initiative (OGCI) target of 17.0 kgCO₂e/boe by 2025

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



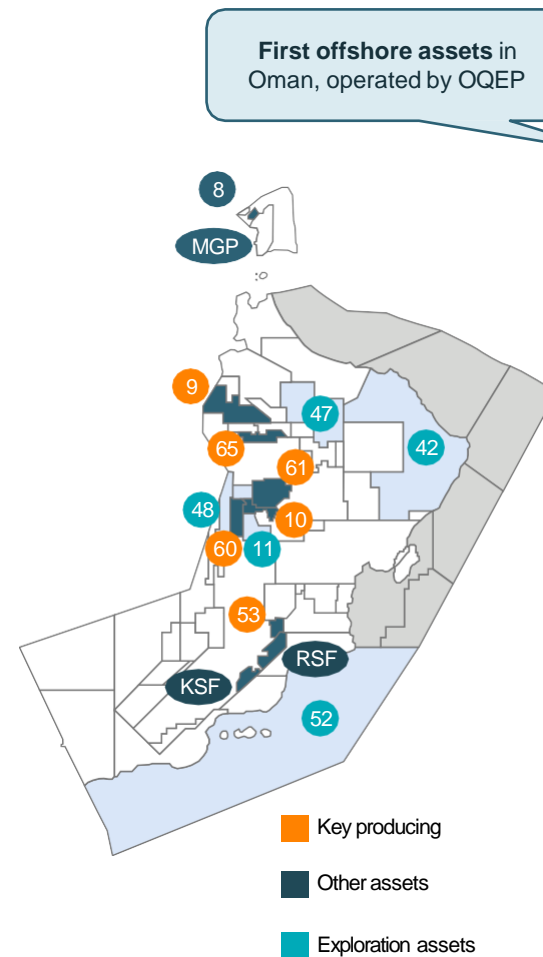
> **Block 9** **45%**

10%³ of Oman's oil production



> **Block 10** **20%**

First integrated gas-to- LNG



Other assets⁴

- > **Block 8¹** **100%**
- > **MGP²** **100%**
- > **RSF¹** **25%**
- > **KSF¹** **25%**

Exploration assets⁵



> **Block 11** **10%**

> High potential gas discovery

> **Block 48** **60%**

> **Block 47** **10%**

OQEP WI Stake

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, 52, 30 and 62 which are currently in an exit process

OQEP

2024 Highlights





Strategy

- IPO in MSX raising >\$2bn
- Return of capital programme: base target dividend \$600m 2025 and 2026 + performance dividend
- Marsa LNG Bunkering Project Final Investment Decision made for USD 1.6 billion to be developed by TotalEnergies 80% and OQEP 20%, construction in Sohar is underway.
- Government trust to handover joint marketing of multiple bid rounds in Oman for 11 concession areas



Financial

- Dividend distribution to shareholders of \$450m + \$150m subject to Board approval
- FCF \$654million
- ROCE 24%
- New long term bank loan facilities \$1 billion



Operations

- HSE: continued reduction in LTIR
- Decarbonisation: Block 60 below OGCI target 17kgCO₂ boe
- Block 60: Successful exploration of Block 60 North Gharif leading to early commercialization in 2025
- Block 60: increased reserves through improved recovery techniques, including infill drilling.
- Musandam Plant decompression facility leading to higher gas production in Musandam

SUMMARY OF OPERATIONAL AND FINANCIAL PERFORMANCE (2023-24)



OPERATIONAL		2023		2024	
Oil price (\$/bbl)		84		80	
Production – working interest (kboepd)		249		228	

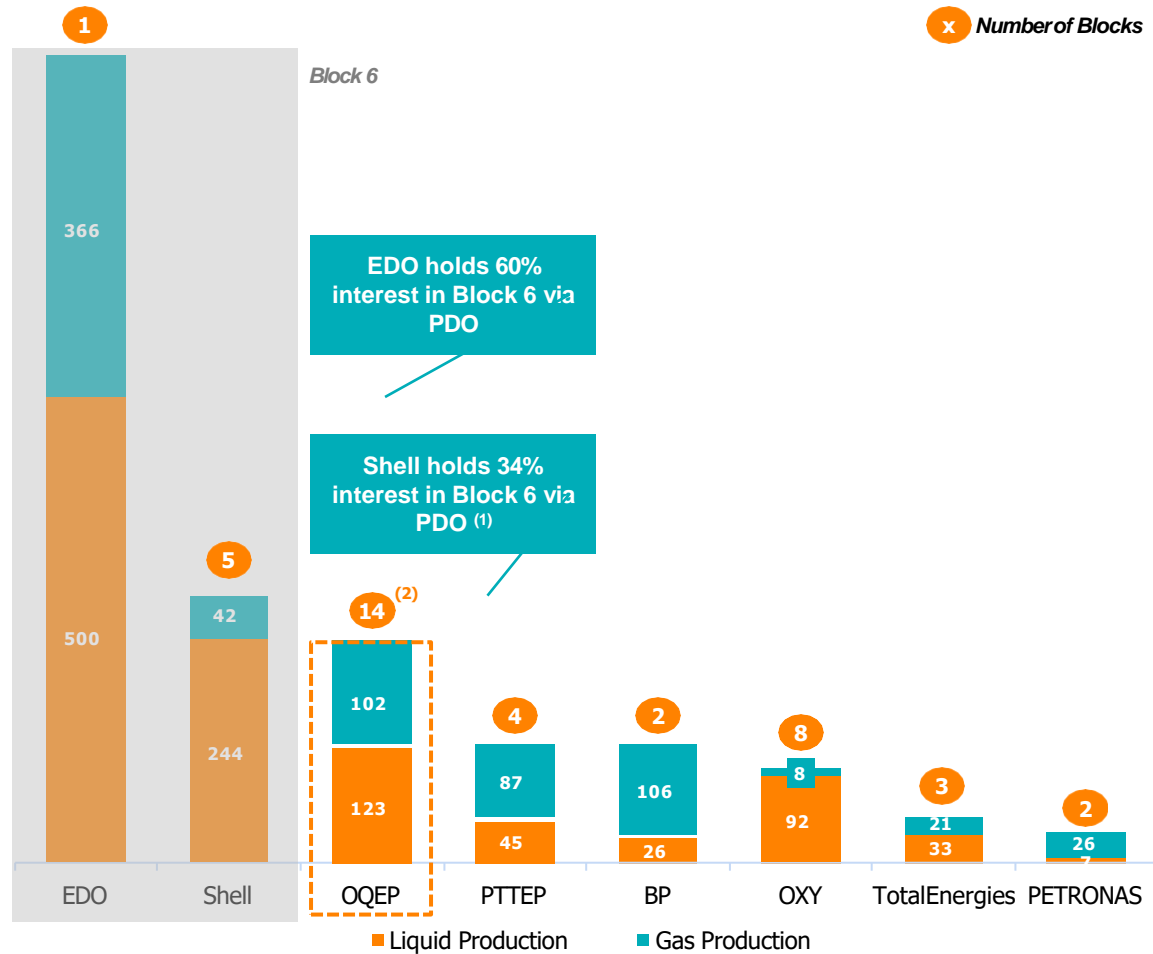
	FINANCIAL ¹		2023		2024	
	RO Million	US\$ Million	RO Million	US\$ Million	RO Million	US\$ Million
Revenue	1,063	2,761	841	2,188		
Gross Profit	449	1,166	318	828		
EBITDA	1,059	2,750	614	1,596		
Profit for the Period	627	1,628	327	849		
Free Cash Flow	542	1,406	251	654		
Capital Expenditure	265	668	246	639		
ROCE	29%	29%	24%	24%		

1. The 2023 and 2024 comparative information has been adjusted to account for the divestment of Abraj, an oil services company, which OQEP owned and transferred to OQ SAOC, its Holding Company, in July 2024 as part of OQEP's IPO process

OMAN OIL & GAS INDUSTRY – KEY PLAYERS

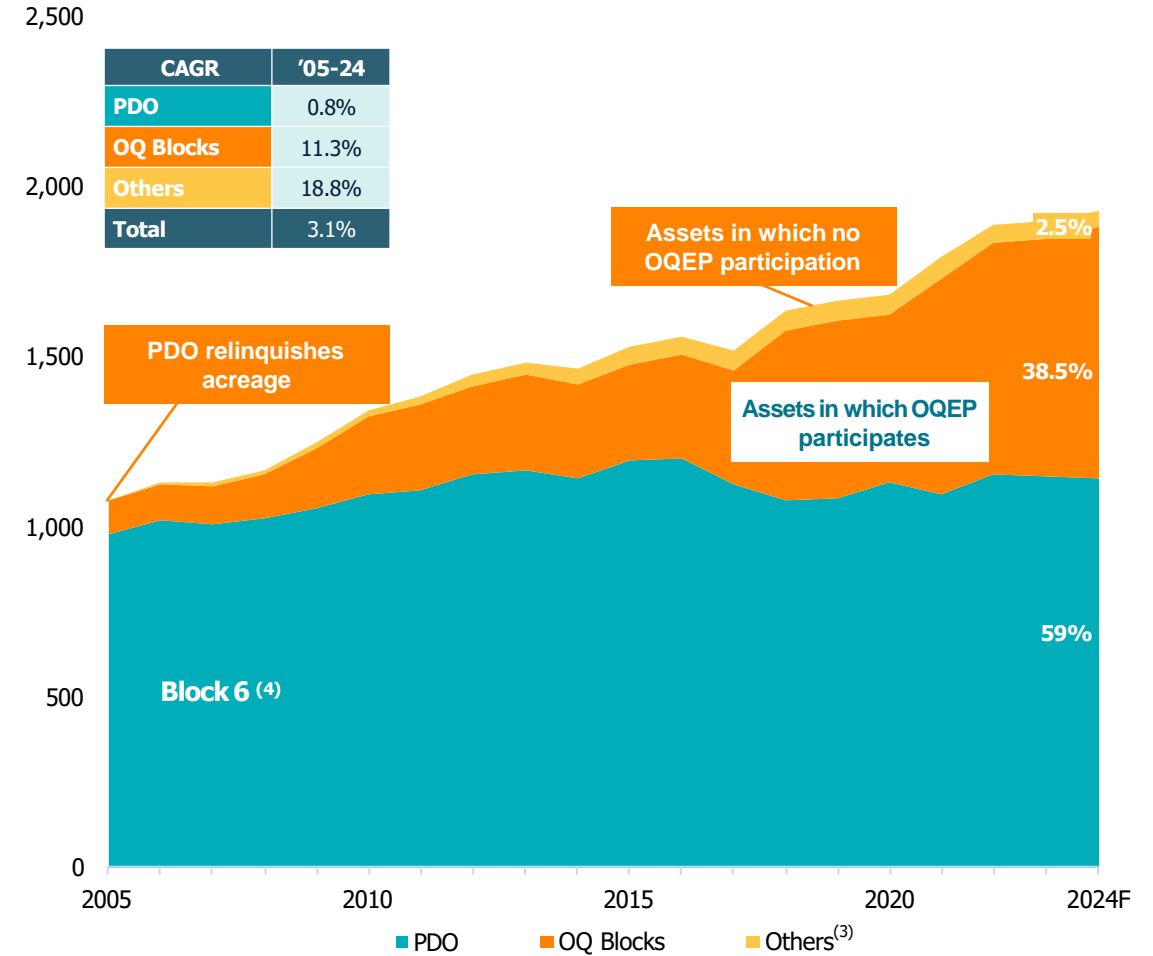
Block 6 remains the largest producing asset in Oman...

Liquid and gas production by company, kboepd



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

Liquid and gas production, kboepd



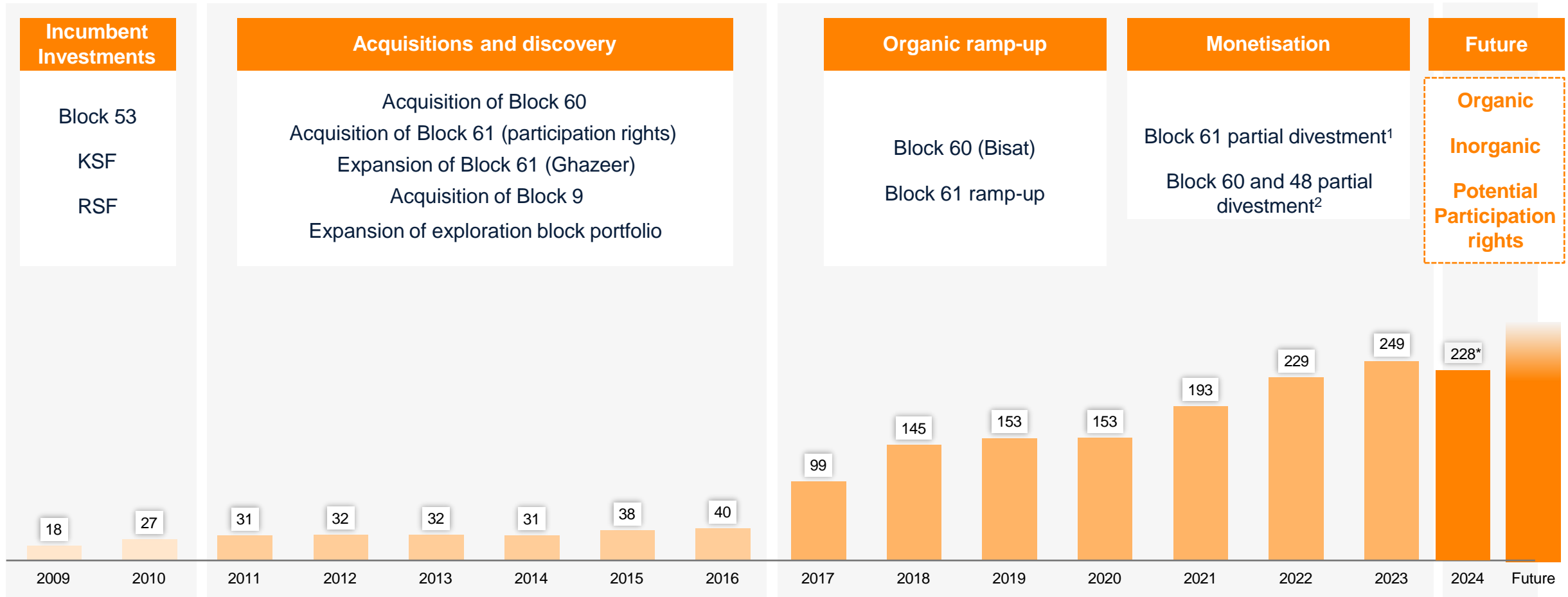
Source: Wood Mackenzie

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-OQ 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

NATIONAL UPSTREAM CHAMPION WITH PROVEN GROWTH HISTORY



WI Production (kboepd)

* Post Block 60 divestment

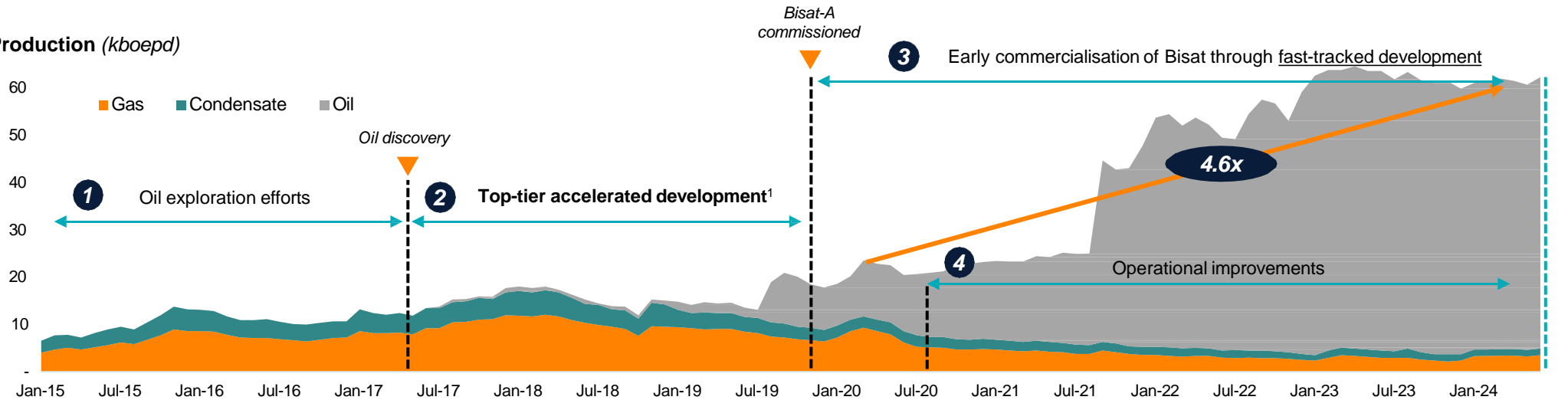
Source: Company information

1. Block 61 divestment in 2018
2. Block 60 and 48 divestment in 2023

OPERATING EXCELLENCE WITH A COMMERCIAL MINDSET – BLOCK 60 CASE STUDY



Production (kboepd)



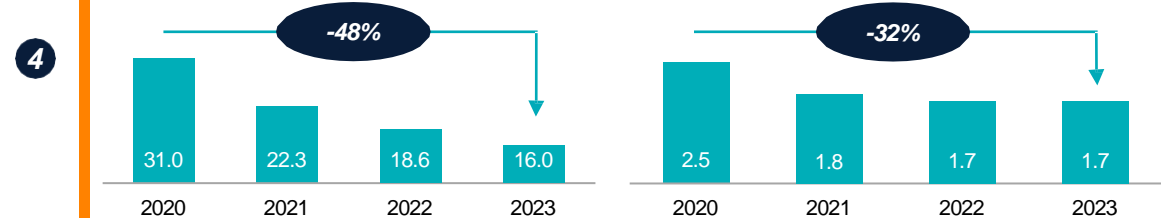
Divested 40% stake to Medco Energi to crystallise value in 2023

- 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

Experience-led operational improvements

Well construction duration (# days)

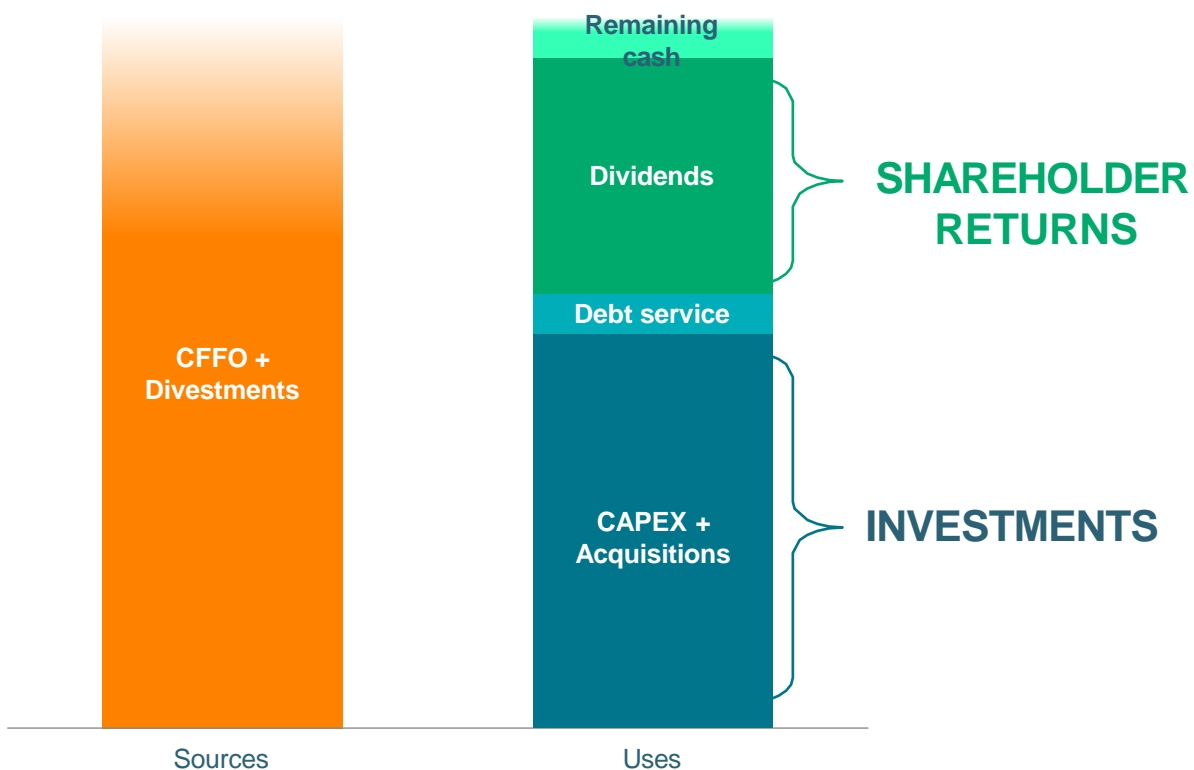
Development well cost (\$mn/well)



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

CAPITAL ALLOCATION FRAMEWORK SUPPORTING STRONG SHAREHOLDER RETURNS **OQEP**

Illustrative capital allocation (sources & uses)



Dividend policy

Pre-IPO

— Pre-IPO dividend of \$300m

Q3 and Q4 2024

— Fixed quarterly dividend amount of \$150m in December 2024 in respect of Q3 2024 and \$150m in March 2025 in respect of Q4 2024
 — Representing \$600m annualised dividend

FY 2025 & FY 2026

— Performance linked dividends for each semi-annual period, starting with respect to H1 2025 results, will be paid equally over the next two subsequent quarters. For example:

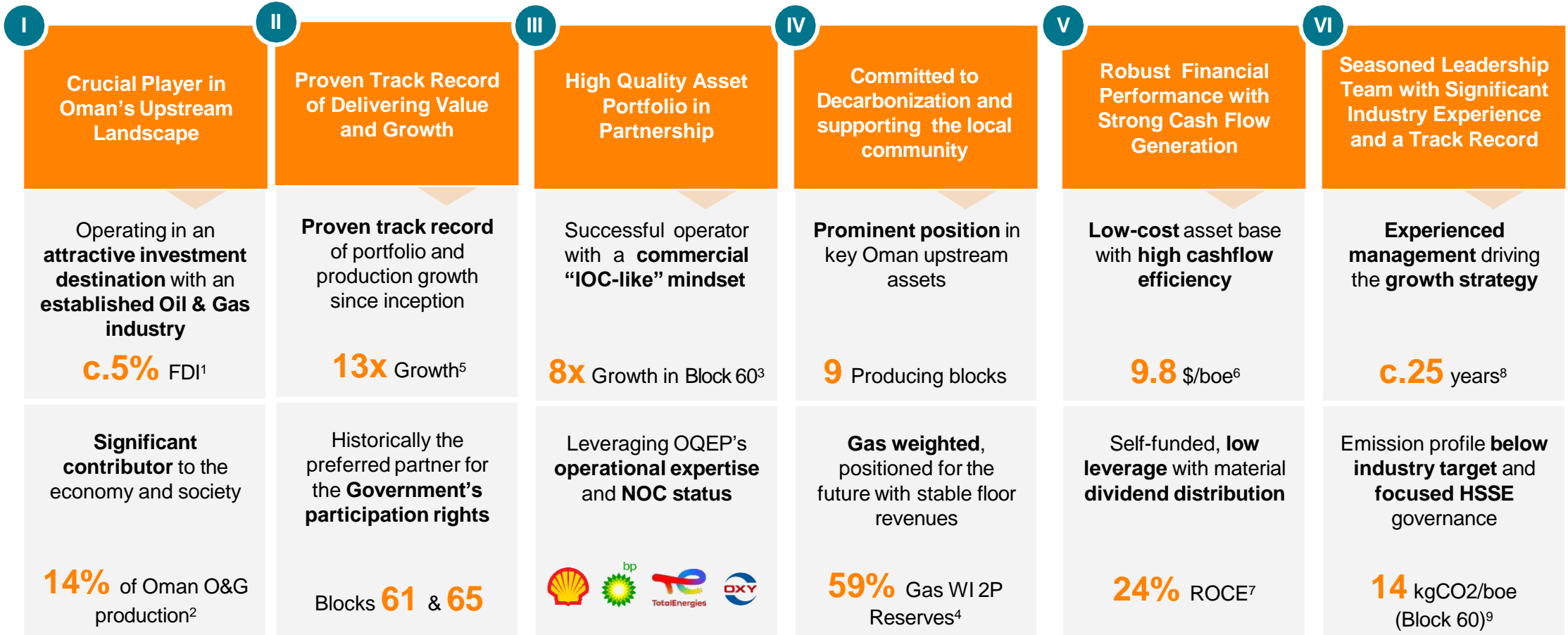
- With respect to Q1 2025 financials, a dividend payment of \$150m is expected to be paid in June 2025
- In each of September and December 2025, a dividend payment of \$150m plus half the performance linked element related to H1 2025 results is expected to be paid.
- In each of March and June 2026, a dividend payment of \$150m plus half the performance linked element related to H2 2025 results is expected to be paid

— Performance linked dividend equal to 90% of expected Free Cash Flow¹ plus net proceeds from any potential asset disposals, net of the base dividend

Dividend policy, including payment frequency, subject to finalization by OQEP board and each individual dividend payments will be subject to Board discretion, market conditions and any other approvals required

There can be no assurance that the OQEP will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

CONCLUSION: AN ATTRACTIVE AND DIFFERENTIATED PROPOSITION



Source: Company information, 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, based on company information

7. Adjusted for Abraj transfer exclusion 2024; 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

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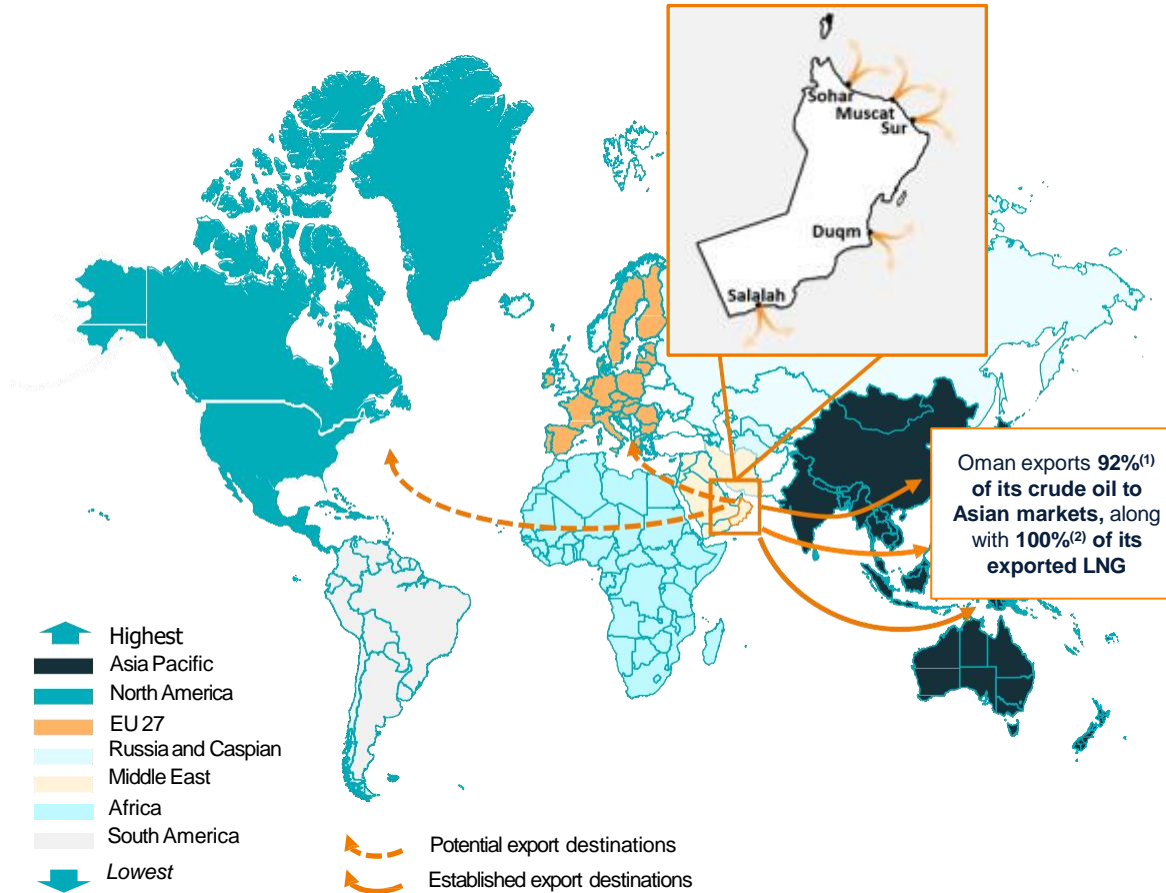
Appendix



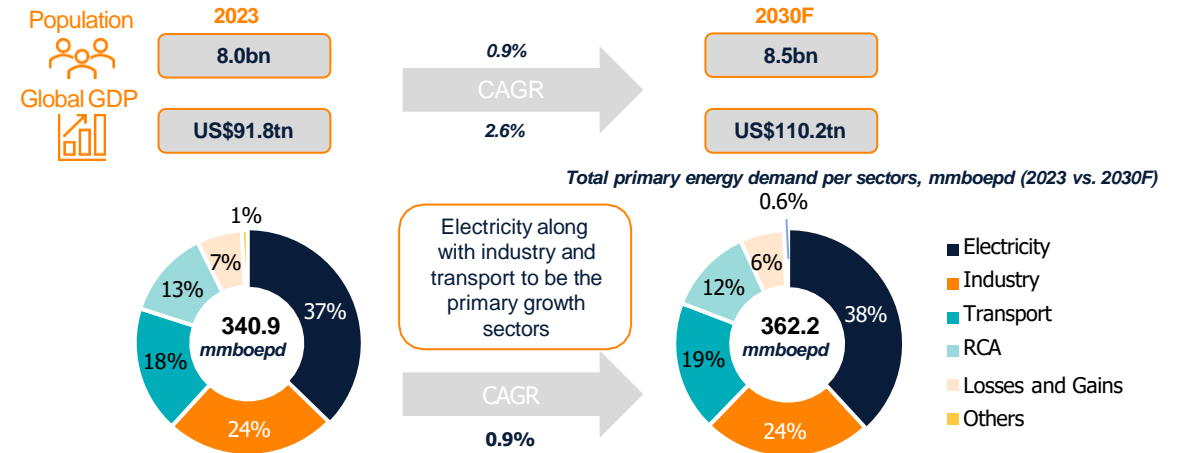
OMAN IS STRATEGICALLY LOCATED TO SERVE GLOBAL ENERGY DEMAND

Stable and strategic export location

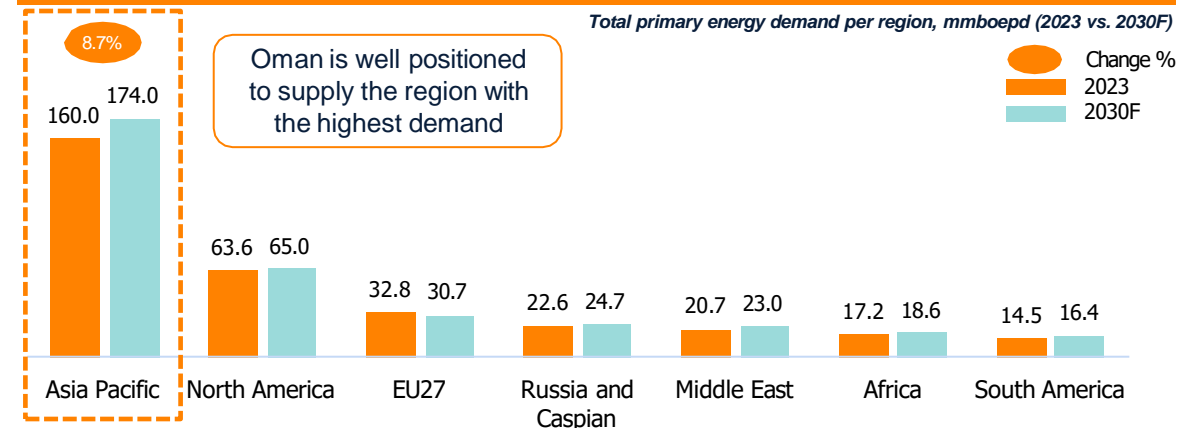
Heat map by total primary energy demand per region, kboepd in 2023



Global GDP and population growth supports growing demand



Asia Pacific is both the largest market and exhibits greatest aggregate growth





Thank you

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