

Executive Summary

The first quarter of 2025 has been quite productive for OQGN. Our high profits that have increased by 3.3% (excluding one-off events) have demonstrated strong operational performance. We maintained operational excellence with uninterrupted gas transportation and are actively refreshing our Sustainability Strategy to align with evolving priorities and trends. This report highlights our unwavering commitment to safety, with zero Lost Time Injuries, and underscores our dedication to sustainability and operational efficiency, setting a robust foundation for future growth and innovation.

QHSSE Performance

The first quarter has been positive, with OQGN recording zero Lost Time Injuries (LTIs). To date, the company has achieved 16.2 hours of LTI-free operations. OQGN remains firm in its commitment to safety, ensuring it remains top priority.

Operational Performance

In Q1 2025, OQGN transported 10.14 billion cubic meters (BCM) of gas (10.13 BCM in 2024) without any interruptions, showcasing the company's unwavering commitment to reliability and operational excellence.

Sustainability Performance

In Q1 2025, OQGN officially kicked off the refresh of its Sustainability Strategy to align with evolving national priorities, global sustainability trends, and stakeholder expectations. This strategic update builds on the company's 2023 foundations and aims to further integrate ESG principles across all aspects of OQGN's operations.

As of 31 March 2025, OQGN has a total number of employees of 467, with an Omanization rate of 94.6%.

Financial Performance

	Three months ended 31 st March			
In RO Mn	2025	2024	Change in figures	Change in %
Revenue excluding one-off events	37.3	35.8	1.5	4.2%
Revenue for the period	37.3	37.1	0.2	0.5%
Total expenses	(24.7)	(23.6)	(1.1)	4.7%
Profit excluding one-off events:	12.6	12.2	0.4	3.3%
Profit for the period	12.6	13.5	(0.9)	(6.7%)

Key Highlights:

- OQGN achieved a **3.3% increase in profit (excluding one-off events)**, demonstrating strong operational performance and efficiency improvements, which were primarily driven by higher construction activity during the current period.
- Despite the absence of the one-time gain related to reimbursement of Price Control 2 opex allowance that benefited 2024, the company generated **strong recurring profits**.
- Revenue and profit excluding these one-off events remain robust, reflecting the **company's core operational strength**.

The Company remains committed to sustaining its operational excellence and driving further value creation in line with the new regulatory framework.

Future Outlook

OQGN is driving the country's 2050 vision forward by forging strategic partnerships to accelerate green hydrogen infrastructure development. Additionally, the company's ongoing collaborations with key partners on groundbreaking CCUS projects, including the Northern CCUS Ecosystem and Blue Horizons, are propelling OQGN towards a sustainable and innovative future.

Thanks and Appreciation

We deeply appreciate our shareholders and customers for their trust in OQGN's vision. We are equally thankful to our executive leadership team and employees for their remarkable efforts. Your confidence and dedication have set us on the right course, and we are optimistic that together, we will achieve exceptional results and elevate the company to new heights of success.