OQ Gas Networks SAOG (OQGN) is at the heart of Oman's energy ecosystem.

Rooted in a legacy of excellence and guided by Oman Vision 2040, OQGN is redefining possibilities. From pioneering green hydrogen infrastructure to leading decarbonization efforts, OQGN is committed to building a sustainable energy future that empowers future generations.

With every kilometer of its expansive pipeline network, OQGN channels the nation's energy, empowering industries and communities. This vast network is the cornerstone of Oman's energy infrastructure, enabling Oman to meet its growing energy demands while advancing towards a sustainable future.

Energizing Excellence

OQGN

Disclaimer

- The content of this Presentation may include forward-looking statements that involve risks, uncertainties, and assumptions. Any statements that are not purely historical are forward-looking and may be identified by terms such as "anticipate," "believe," "expect," "plan," "intend," or similar expressions, OQGN is not committed to maintaining the same views or perspectives in the future. Circumstances, information, or external factors may lead to changes in our viewpoints over time.

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- Key factors that might result in significant deviations from OQGN assumptions and expectations encompass, but are not limited to: challenges in accurately predicting future performance, technological shifts, regulatory modifications within the oil and gas sector, fiscal and interest policy changes in the Sultanate of Oman, fluctuations in local and international inflation rates, shifts in local and international interest rates, securing sufficient capital, prevailing economic and business conditions in the Sultanate of Oman affecting OQGN operations, and other factors.

OQGN in Brief

Overview – At a Glance

❖ Who we are

OQ Gas Networks (OQGN) is the sole owner, developer, and operator of Oman's Natural Gas Transportation and Distribution Network (NGTN), a critical infrastructure that supports the national economy.

EMPOWERING GROWTH

Expanding pipeline length and capacity to enhance gas transmission for power generation and a growing consumer base.

4,298km total pipeline length

70.48 BCM network capacity

130+ industrial customers

100% Gas availability (as of Q3 25)

90%+ of electricity generated with OQGN-delivered gas

NURTURING TALENT

Fostering a culture of excellence through training, development, and initiatives to boost satisfaction and uphold core values.

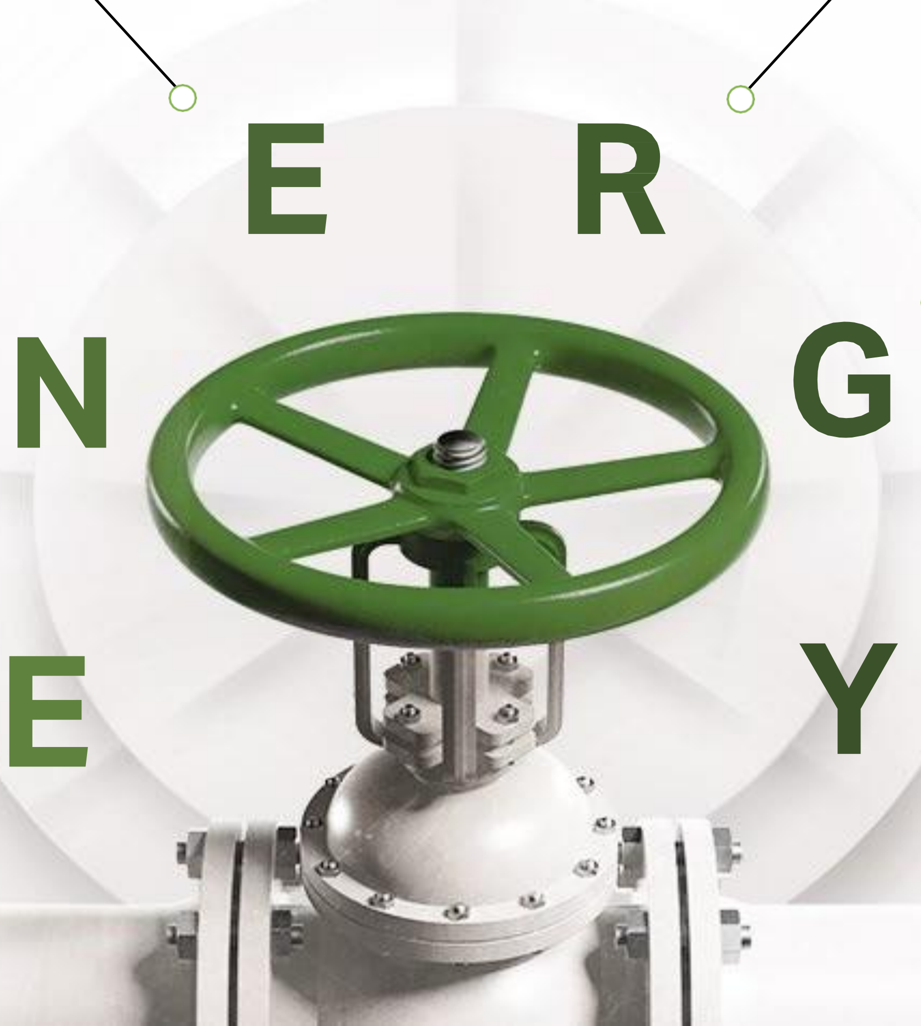
10,187 total training hours (Q3 25)

96% Omanization

ENERGIZING EXCELLENCE

Achieving business excellence through advanced digital solutions and a culture of continuous improvement.

- Long-Term Network Development Plan
- Digital Transformation Programme
- OQGN-wide innovations ecosystem
- Electronic Management of Change system



REVOLUTIONIZING THE FUTURE

Leading energy transition projects to shape a sustainable future and diversify energy infrastructure.

- The National Infrastructure Provider for green hydrogen pipelines
- Collaborating with Hydrom on creating the hydrogen pipeline network
- Collaborating with Oxy Oman for the CCUS value chain

GENERATING VALUE

Maximizing margins and dividend payout to deliver exceptional returns for shareholders.

74.3% Regulated Adjusted EBITDA margin (Q3 25)

x3.31 Adjusted Net Debt / Regulated Adjusted EBITDA (Q3 25)

26.4% Net Profit margin (Q3 25)

YIELDING SUSTAINABILITY

Integrating ESG principles and committing to ambitious net-zero goals for a greener tomorrow.

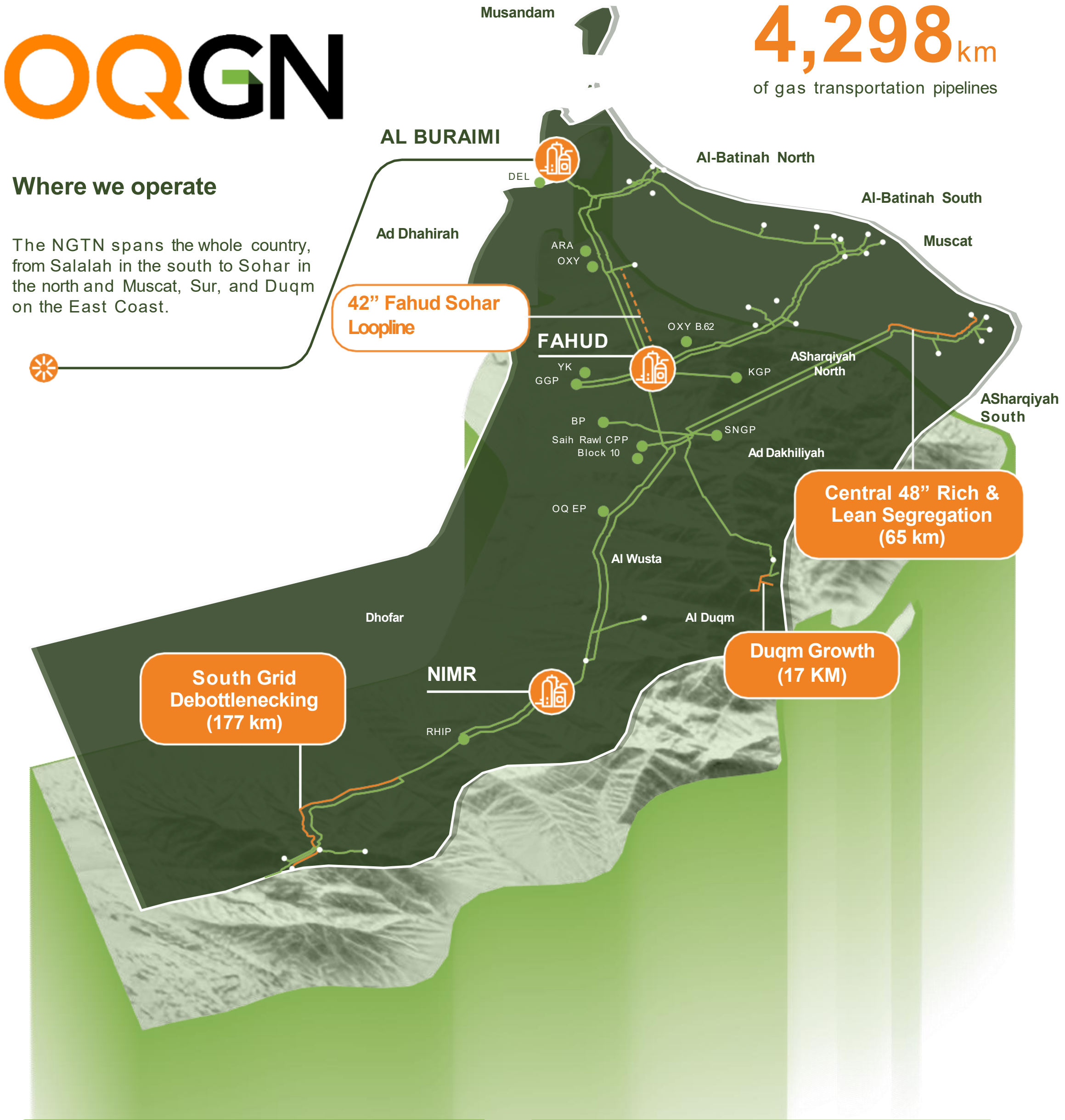
Developed Decarbonization Strategy with a **net-zero target**

-3.4% 2024 Scope 1 & Scope 2 GHG emissions compared to 2023

OQGN

Where we operate

The NGTN spans the whole country, from Salalah in the south to Sohar in the north and Muscat, Sur, and Duqm on the East Coast.



A total length of ca.

4,298 km

of gas transportation pipelines

- OQGN Natural gas supply station
- Compressor stations
- Gas Producers
- OQGN Natural gas transportation pipeline
- Growth projects
- Ongoing Project

3 compressor stations compress the gas and increase its pressure, providing energy to move the gas through the pipeline

26 gas supply stations (GSS) are used to treat and condition the gas to comply with consumer

Metering stations
Measure the gas flow at the connection points

Block Valve Stations (BVS)
Gate valves to stop the gas flowing in case of emergency in the network

The entire gas transportation network is controlled and monitored 24/7 from a gas dispatching centre located in Muscat

Maintaining reliability, availability, integrity and process safety are integral to OQGN’s operations

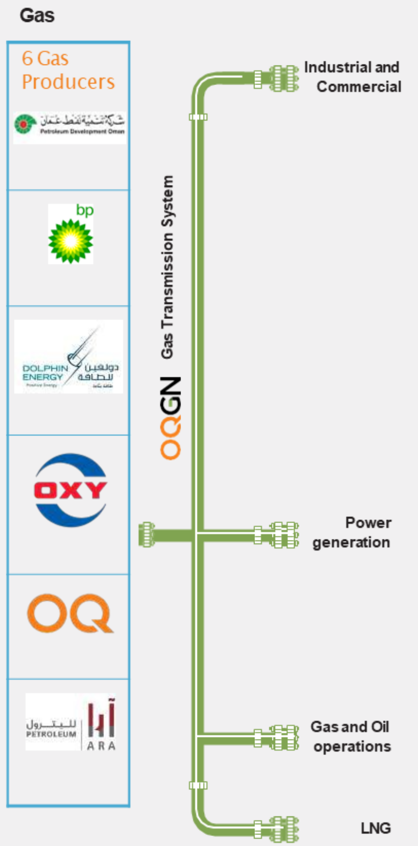
50 Years
Concession agreement till 2070

7.79%
Regulatory WACC under Price Control 3

2040 Vision
Of economic diversification is in alignment with OQGN’s strategy

>90% OpEx
Pass through

Attractive Dividend yield of 7.73%
FY 2024, supported by stable free cash flow



Acting as both, a critical company and infrastructure provider throughout the value chain, OQGN is considered the **backbone of Oman’s energy ecosystem.**

Key Highlights

BUSINESS

- Maintained 100% gas availability, with no interruption to consumers.
- Transported 31.78 BMC by end of Q3 2025.
- Achieved 19.5 Million Hours LTI-Free.
- Concluded PoC studies for the utilization of satellite, drones and FOC for the effective management of PL corridors
- Board Approval of 2026 Business Plan.

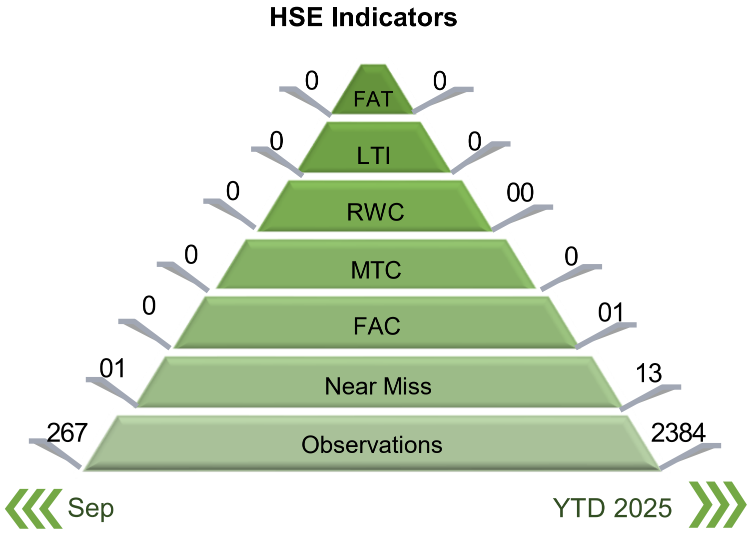
GAS NETWORK GROWTH & PROJECTS

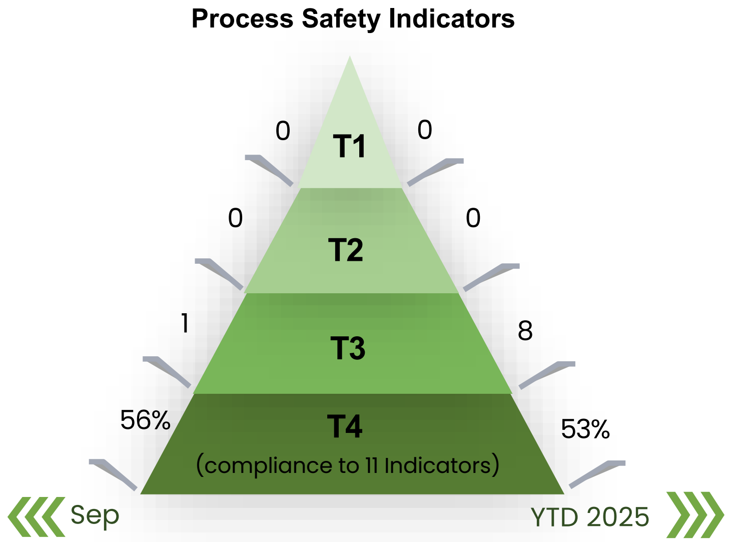
- FID granted from Regulator to proceed with the Major Connection of Gas Supply to Misfah & Duqm Power Plant (Misfah IPP 8.5 MMSCMD & DUQM IPP 4.5 MMSCMD)
- Receival of 2 shipment of the 42” line pipes (30% of total pipes).
- OQGN’s RAB assets have grown by 1.6%.
- Working with ONZC to identify CCUS opportunities, as well as conceptualization of OQGN’s Northern CCUS Ecosystem as part of our strategical plans

SUSTAINABILITY & ENERGY TRANSITION

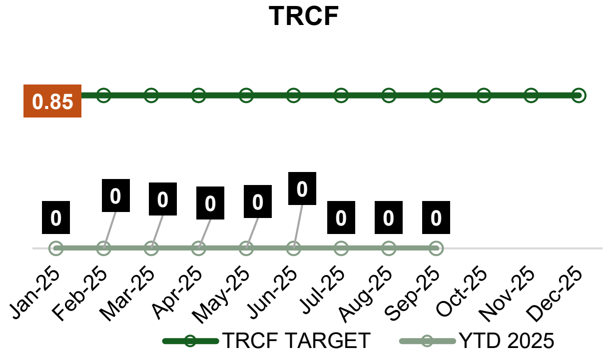
- The enhancement of Omanization plan under the Maintenance and Engineering Service Contract (MESC) has been commenced to a level of 85%.
- Successful publishing of the OQGN 2024 Sustainability Report
- Commenced a Double Materiality exercise as part of revamping the sustainability strategy

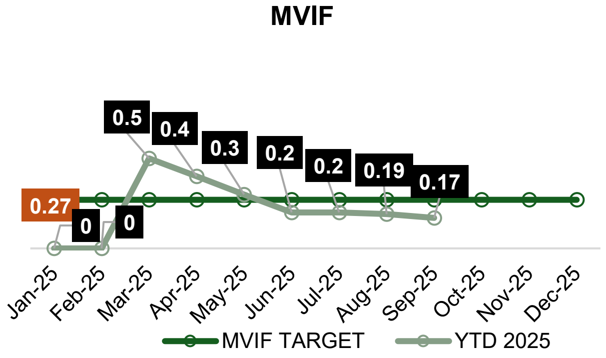
HSE Performance





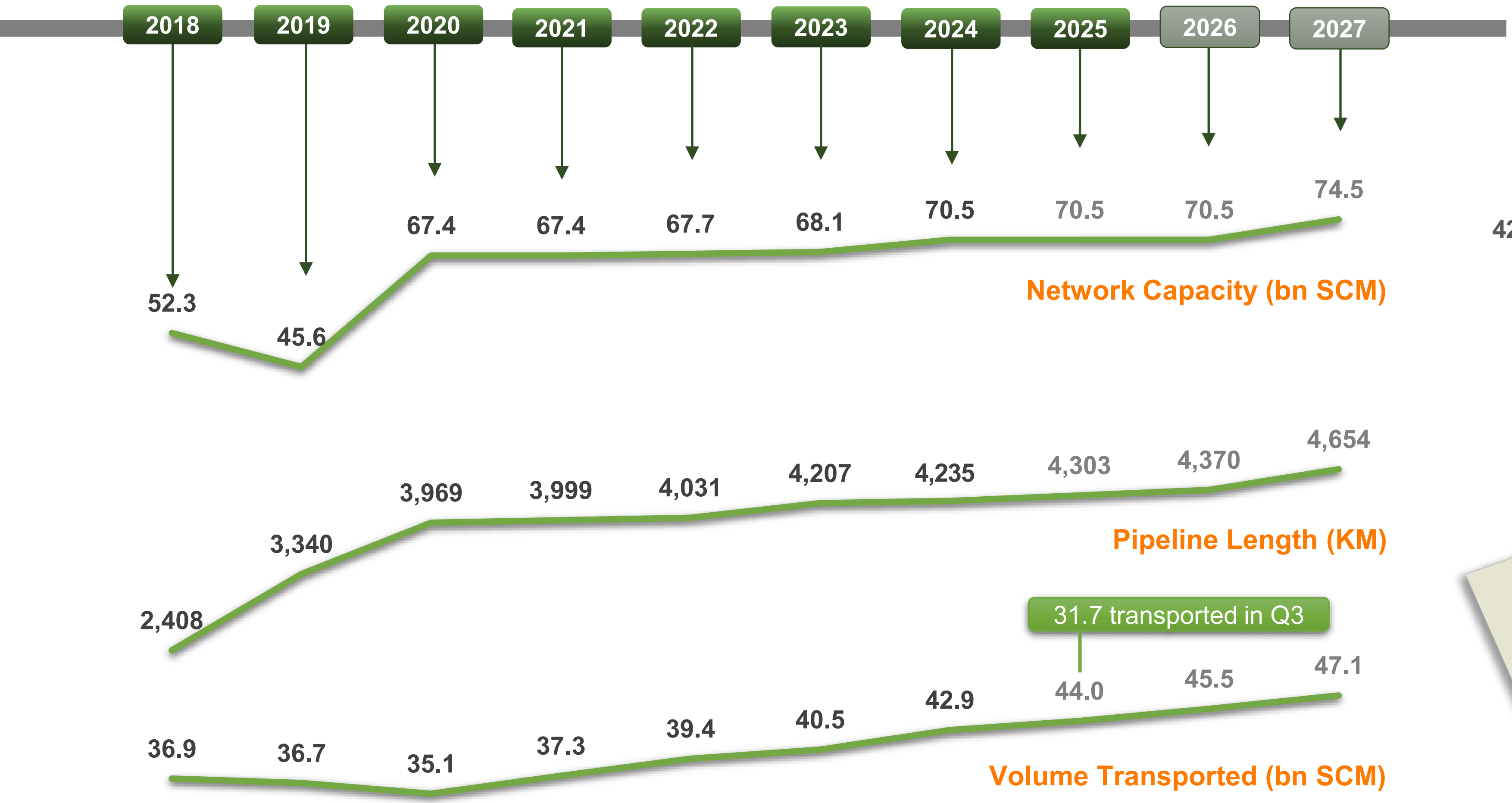
- **HSSE performance remains strong in Q3 2025**, with 19.5 million LTI-free hours and MVIF reduced to 0.17, below the annual target. While results are positive, OQGN continues to **monitor and refine the leading indicators** to stay proactive and avoid complacency.

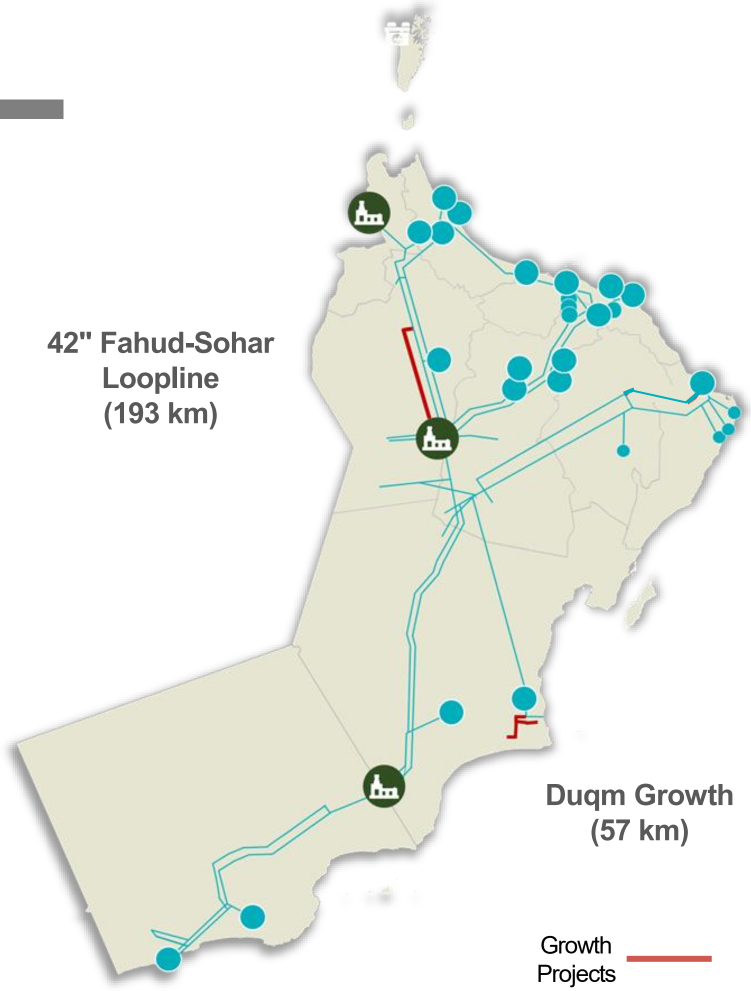




Growth And Future Aspiration

OQGN continues expanding its natural gas network to meet growing natural gas demand in the medium-term





OQGN

Q3 2025 Performance

Financial Highlights for nine months ended September 30, 2025

Improved profitability

- Recurring profit for YTD Sept 2025, has increased by 19.2% as compared to YTD Sept 2024. Overall net profit over the same period has increased by 2.8%.

High OpEx recovery

- OQGN managed to recover more than 95% of our expenses from shipper.

Growth in regulated asset base

- Regulated asset base has grown with CAGR of 3.4% since 2022, in line with our expectations.

Borrowing capacity

- Debt ratios continue to remain below peer and industry averages showcasing OQGN's capacity to leverage for growth.

Stable cashflows

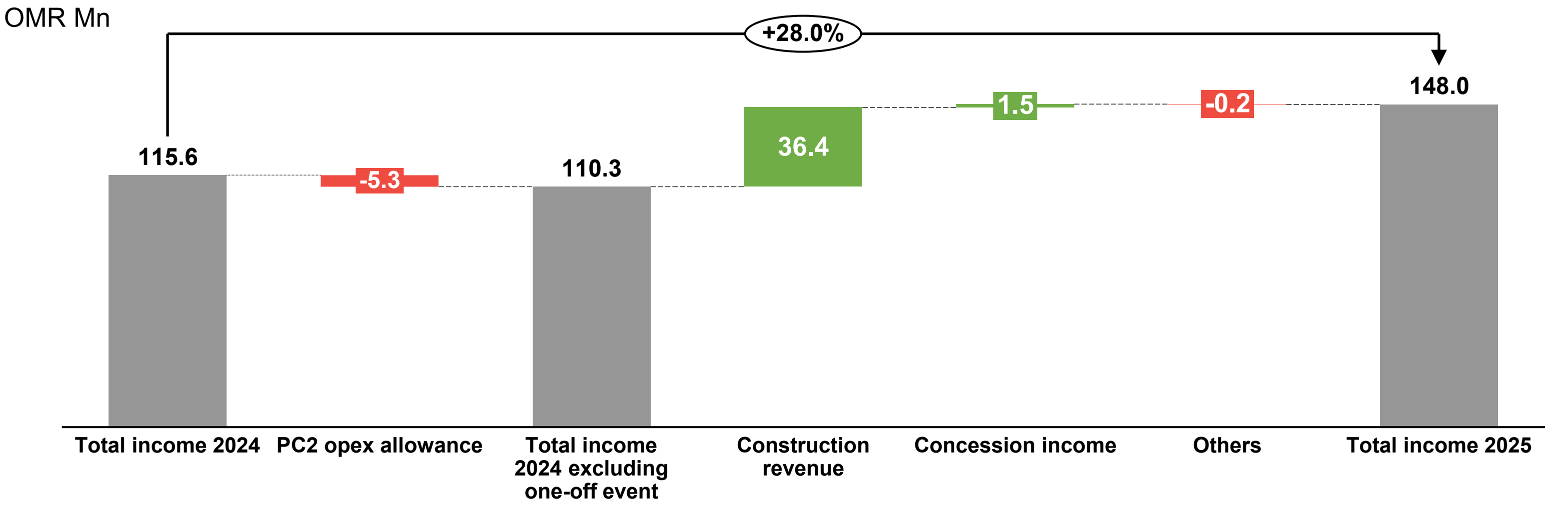
- Operating cashflows continue to be high and stable supported by attractive RAB terms.

Attractive dividend yield

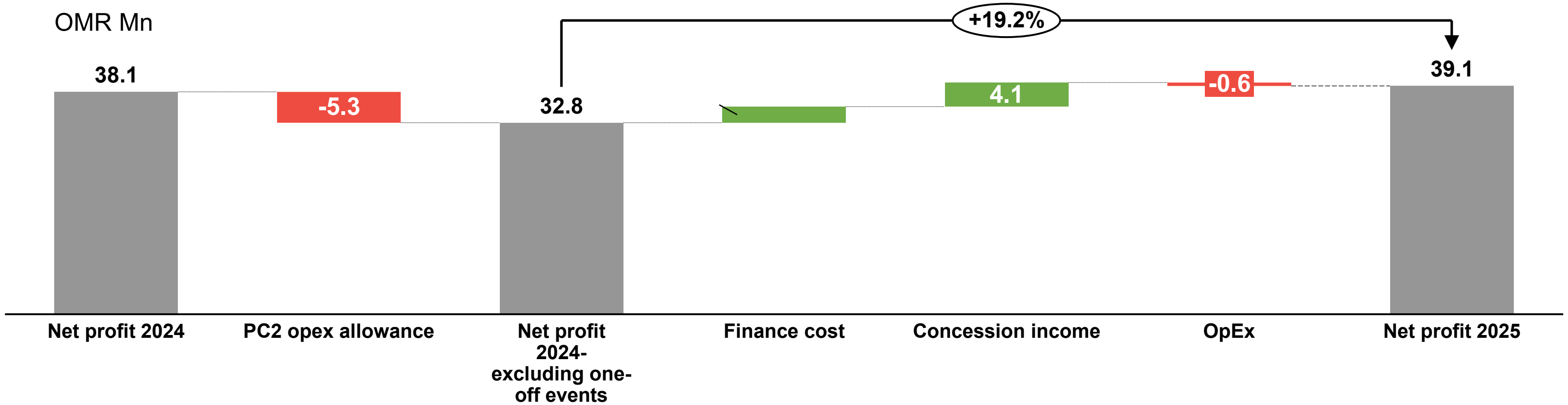
- OQGN maintained attractive and competitive dividend yield.

Income and Profit
YTD Sep 2024 vs YTD Sep 2025

Total Income



Net profit

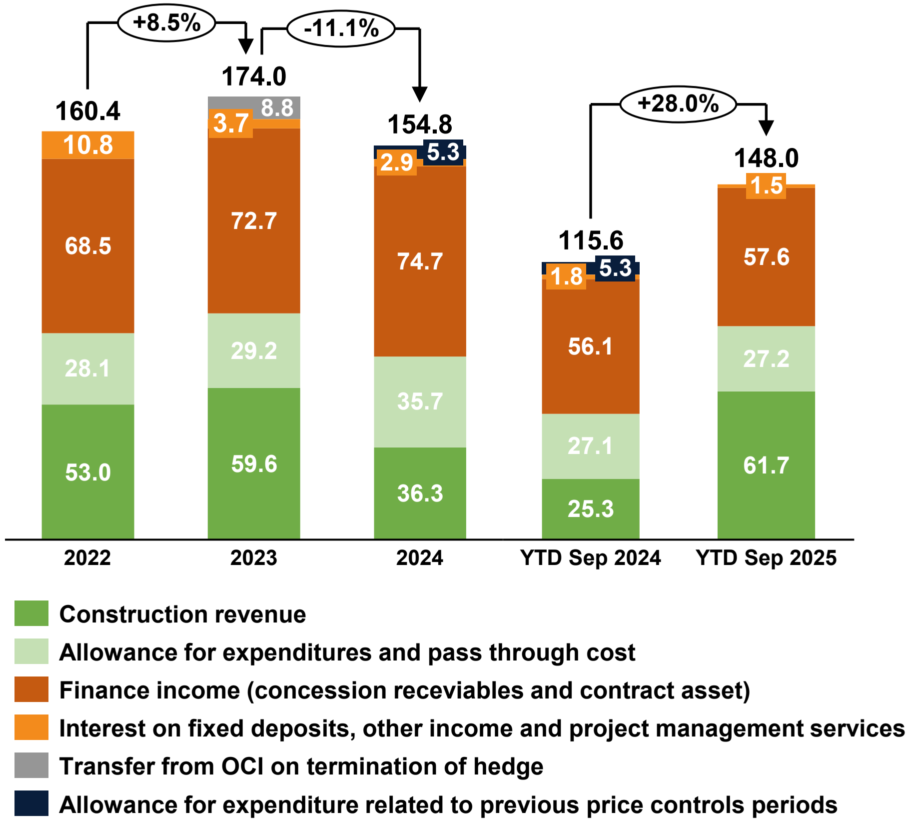


- OQGN achieved a **28.0**% revenue increase in the first nine months of 2025, primarily driven by the increase in construction activity, despite the absence of last year's one-off income of RO 5.3 million from the reimbursement of Price Control 2 OpEx.
- OQGN achieved a **19.2%** increase in profit excluding one-off events, demonstrating strong operational performance, mainly driven by higher asset base and savings in interest costs.

Income Build-up and Concession Assets

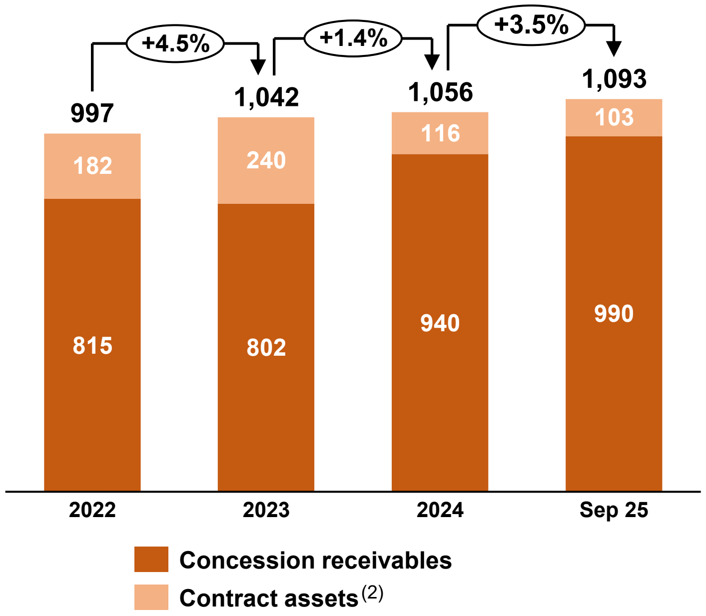
OMR Mn

	2022	2023	2024	YTD Sep 2024	YTD Sep 2025
Net Profit	45.6	55.5	47.8	38.1	39.1
Net Profit Margin	28.4%	31.9%	30.9%	32.9%	26.4%



- OQGN achieved a 28.0% revenue increase in the first nine months of 2025, primarily driven by the increase in construction activity, despite the absence of last year's one-off income of RO 5.3 million from the reimbursement of Price Control 2 OpEx.
- The overall period recurring profit, excluding the one-off event, has increased by 19.2% reflecting the strong operational performance. Absence of the one-off income has resulted in an overall increase in profit of 2.6%.
- Concession receivables and contract assets have been increasing since 2022

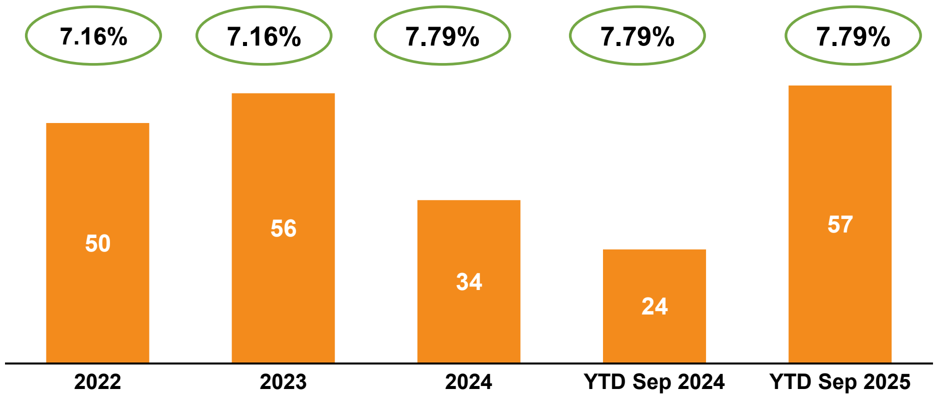
	2022	2023	2024	Sep 25
Finance Income(1)	68.5	72.7	74.7	76.2 (3)
Effective Interest Rate	7.23%	7.43%	7.42%	7.39%



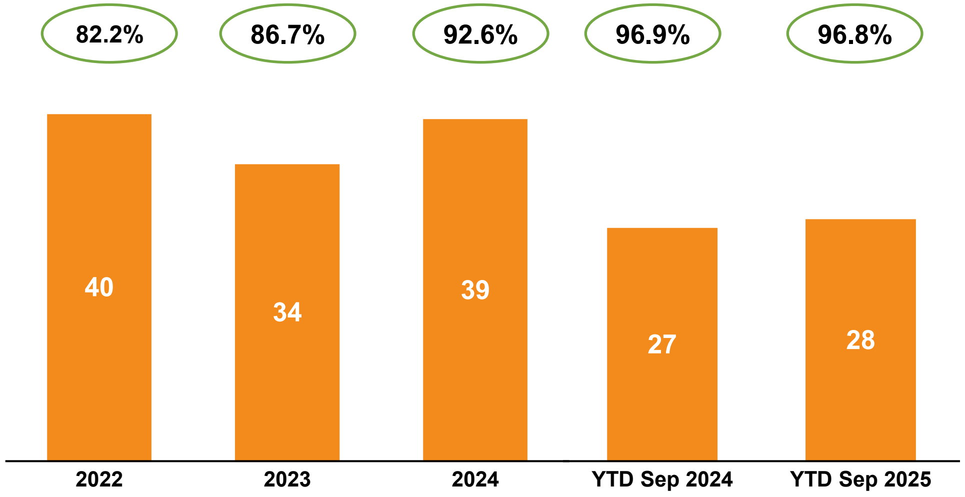
(1) Finance income on contract assets and concession receivables.
(2) Only including contract assets due from shipper.
(3) Rolling year ended 30 September 2025 (Q4 2024 to Q3 2025)

Costs Overview

Construction Costs



OpEx & Admin Expenses

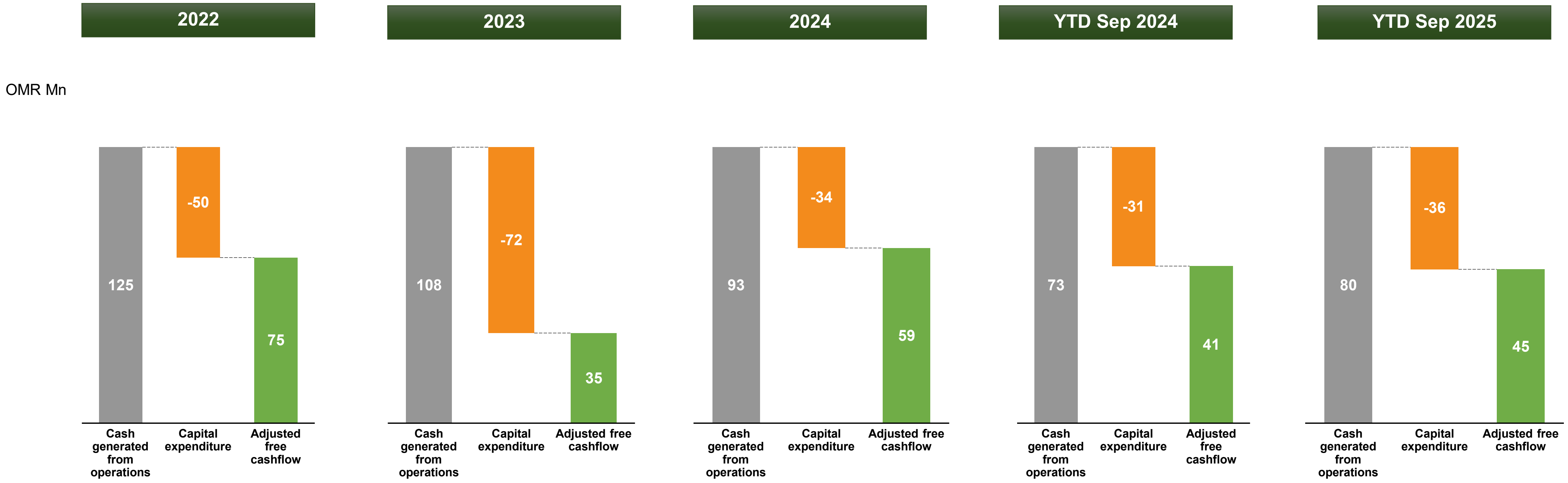


- Construction margin is equal to the CWIP WACC.
- OQGN recorded an increase in Construction Costs in 2025 compared to 2024 following the commencement of Fahud Sohar Second Loop Line 42” Project.
- Managed to recover over 95% of operating expenses from the shipper.

(1) (Construction Revenue – Construction Costs) / Construction Costs.

Cash Generation Supported By Attractive RAB Terms

OQGN's operating cashflows are sufficient to meets its financing cashflow requirements (dividends and interest) and part of its capital expenditure



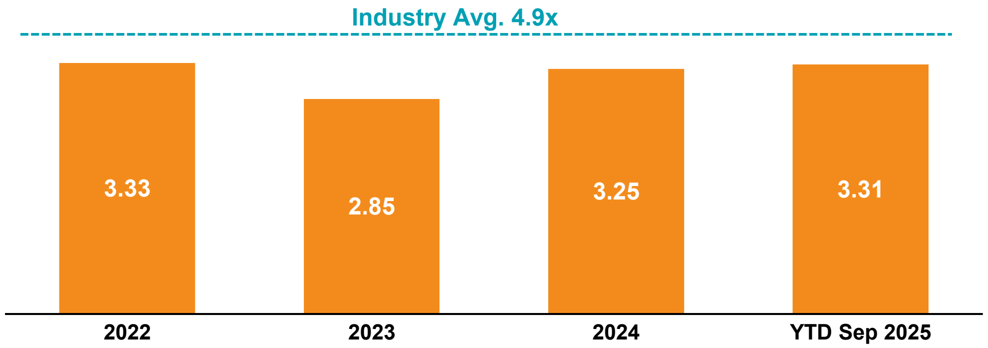
Commitment To A Robust Capital Structure Allowing For Future CAPEX Funding And Sustainable Dividend Distribution

Efficient Capital Structure…

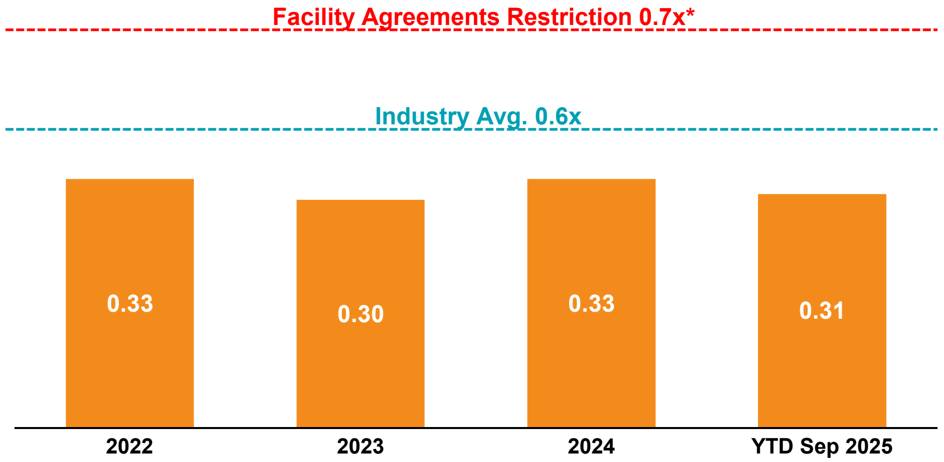
OMR Mn	**As of Dec-24**	**As of Sep-25**
Term Loan	355	369
Total Debt	**355**	**369**
Cash and Cash Equivalents[(1)]	(16)	(42)
Adjusted Net Debt	**339**	**327**
Adjusted Net Debt / Regulated Adjusted EBITDA	*3.25x*	*3.31x*
Adjusted Net Debt / RAB	*0.33x*	*0.31x*

(1) Includes short term deposits

Historical Net Debt / Adjusted EBITDA



Historical Net Debt / RAB



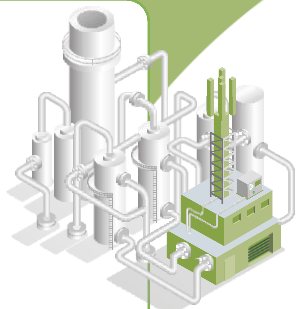
*Not to exceed 70% of the RAB value


OQGN
Thank You
oqgn.om
@weareoqgn

Business Model

Gas suppliers

These are E&P companies with Government concessions and agreements, categorized as connected parties. As outlined in the Connection Fee Statement, any new connected party—Entry or Exit—is subject to connection charges.



CONNECTION FEES2

Transportation services

Shipper

Integrated Gas Company (IGC)

TRANSPORTATION FEES1

CONNECTION FEES2

Customers

Approximately 130 customers including industrial consumers, industrial estates, and power producers who are sold natural gas as per Natural Gas Sales Agreements terms. These, as connected parties, pay connection charges to OQGN. This is set out in the in the Connection Fee Statement (Exit

points) and various Connection Agreements signed with the connected parties

OQGN

Sole transporter, asset owner, developer, O&M provider

Grants / Concession / Agreements

Ownership

Dividends

Regulates allowed revenues and RAB tariff structure

Transportation services

Government of Oman

Government signs agreements and ratifies them by Royal Decree including signing the Concession Agreement with OQGN for ownership and operatorship of the Natural Gas Transportation Network

Shareholders

51% of the shares are owned by OQ SAOC, while the remaining 49% is owned by international, regional, and local institutions as well as individuals

Authority for Publics Services Regulation (APSR)

Independent gas transportation economic and operational regulator as appointed by the Royal Decree 78/2020

Other stakeholders

Citizens and Local Communities

OQGN considers the people of Oman as key stakeholders — benefiting from safe, reliable gas services and contributing to the nation's broader economic and energy transition goals

Potential other shipper(s)

Scope for additional shippers via a multi-shipper agreement

[1] Transportation fees are based on the Allowed RAB Revenues agreed with Regulator, divided by capacity booked by Shipper.

[2] Connection fees are realized by charging new gas consumers who require connection to the network as per regulator approved Connection Fee methodology.

Transmission chain

As a critical element and infrastructure provider throughout the natural gas transportation chain OQGN serves as the backbone of Oman's energy and industrial ecosystem, supporting various sectors including LNG, power generation, and oil and gas operations, to create value for end users

The Government of Oman

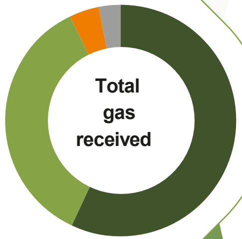
OQGN gas transmission system

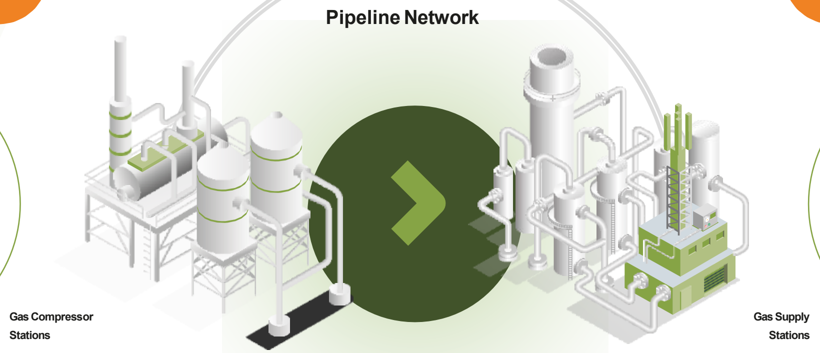
Integrated Gas Company (IGC),

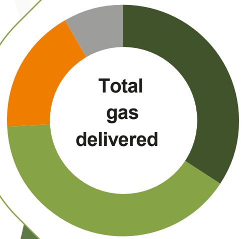
100%

owned by the Government

- Petroleum Development Oman
- BP
- Dolphin Energy
- Others (Occidental (OXY), OQ Exploration and Production, ARA Petroleum)







- Oil and natural gas
- Electricity and water
- Aluminium, Methanol, Ammonia, Urea, LPG, Fuel/Feed for Crackers
- LNG export

- Oman LNG
- Industrial and commercial
- Power generation and desalination
- Oil and gas operations

Value proposition

1 Attractive investment destination with stable economic growth.

2 Near-term expansion and transformative long-term projects.

3 Stable financial performance with a growing asset base and efficient capital structure.

4 Predictable and long-term cash flows supported by a robust regulatory framework.

5 **Natural monopoly** over critical gas transportation infrastructure under a 50-year concession (up to 2070).

6 Enabling energy transition with hydrogen transportation and carbon-capture solutions.

7 ESG principles deeply integrated into the strategy.

The indispensable link between Omani gas producers and end-consumers, with stable long-term demand and supply

Income Building Blocks

IFRS Accounts

Building Blocks	Description
Construction Revenue	▪ Percentage of projects completion recognised as revenue
+	
Allowance for Expenditures and Pass-through Costs	▪ Allowance for expenditures and pass-through costs received from the Shipper as part of price control allowances
+	
Project Management Services	▪ Supervision services on construction on construction of various gas related projected to related and third parties
=	
Revenue	
+	
Finance Income: On Concession Receivables	▪ Return on concession receivables recognised in the form of finance income using the effective interest method
+	
Finance Income: On Contract Assets	▪ Return on contract assets recognised in the form of finance income using the effective interest method
+	
Finance Income: On Short-term Deposits	▪ Interest income on short-term deposits
+	
Other Income	▪ Includes tender fee, shared costs income and reversal of provisions
=	
Total Income	

Regulatory Accounts

	Building Blocks		Description
Regulated Revenue	Asset Return	Avg. Asset Base	▪ Average of Regulated Asset Base during the period
		x	
		WACC Return	▪ Regulated WACC approved by APSR
	+		
	CWIP Return	Avg. CWIP Asset Base	▪ Average of CWIP Asset Base during the period
		x	
		CWIP Return	▪ Regulated WACC approved by APSR
	+		
	Other Adjustments		▪ Working capital return, previous year adjustment and deferred finance cost adjustment
	=		
	Allowed Return on Capital		
	+		
	Depreciation Allowance		▪ Compensation for depreciation of assets ▪ c.40 year useful life on average
	+		
	Allowed Operating Expenditures		▪ APSR allowance for operation & maintenance of assets as well as G&A expenses
	+		
	Allowed Pass-through		▪ APSR allowance covering fuel gas cost and Regulator fee
	+		
	Taxation Allowance		▪ Compensation for cash tax payable
	+		
	Other		▪ Includes adjustment of other revenues earned from RAB resources as part of RSP reconciliation
	+		
	Other Regulated Adjusted Income		▪ Includes shared cost income, reversal of provisions, connection fees and interest income on fixed deposits
	=		
	Regulated Adjusted Income		

Basis of Financial Statements Preparation

Company prepares separate financial statements on the bases of IFRS and RAB Revenue Rules. Both sets of financial statements are presented in OMR

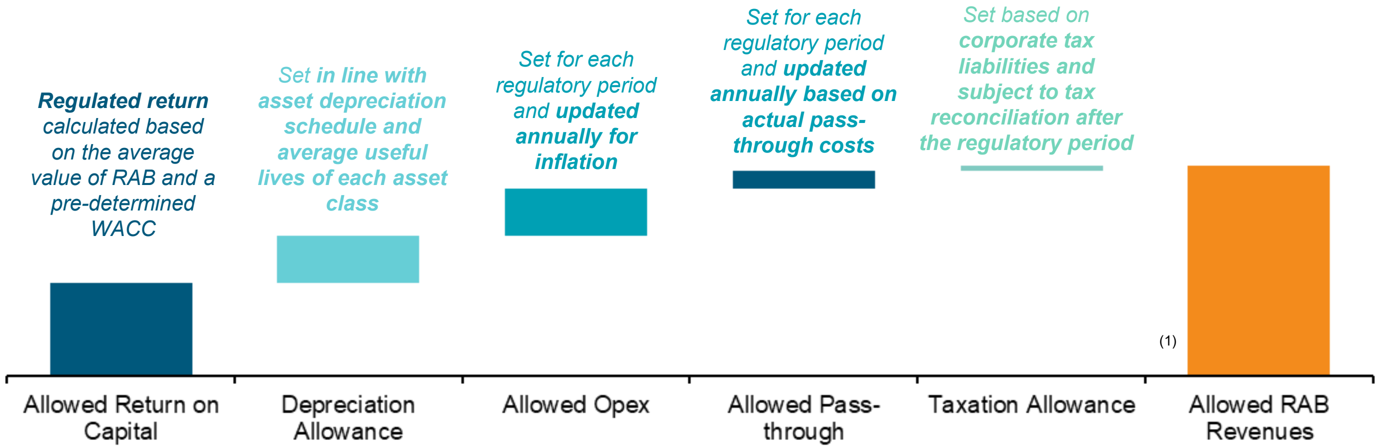
IFRS Accounts	Regulatory Accounts

• The Company prepares the Financial Statements in accordance with IFRS and applies IFRIC 12 (Service Concession Arrangements), in which the Company recognises
  • **Financial assets** (concession receivables and contract assets) instead of property, plant and equipment in the statement of financial position
  • **Revenue and cost for construction of contract assets** and **finance income on the concession receivables and contract assets** instead of Allowed Return on Capital in the statement of profit or loss and other comprehensive income
	• The Company also prepares regulatory financial statements **pursuant to the RAB Rules**, whereby all adjustments under IFRIC 12 are reversed and property, plant and equipment and related depreciation and income and Allowed Return on Capital are recognised under the RAB Rules
	• The Company prepares the regulatory financial statements for the purposes of **submission to the Regulator in compliance with the requirements of the RAB Rules** to enable the Regulator to perform the Annual Reconciliation to determine the Allowed RAB Revenue for the next year and RSP Reconciliation in order to determine the Allowed RAB Revenue for the next Price Control Period

Regulatory Framework

RAB Framework Pillars Driving a Reliable, Stable and Cost-Reflective Revenue

Well-defined RAB framework in place since 2018 **allowing lower risk and more predictable returns…**



- **Not affected by natural gas prices**
- **Not affected by gas volumes transported**
- **Inflation adjusted**
- **Incentives for cost efficiencies**
- **Enabling predictable cash flow profile**

WACC determined by the regulator during periodic reviews *every 4 years*
Capex plan approved by regulator *for each regulatory period*

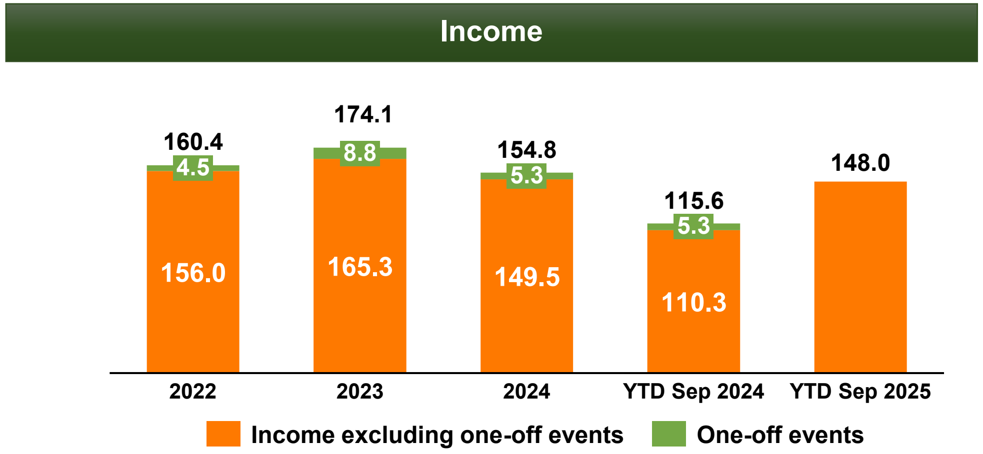
Current Approved WACC: 7.79%
Current Regulatory Period: 2024 – 2027

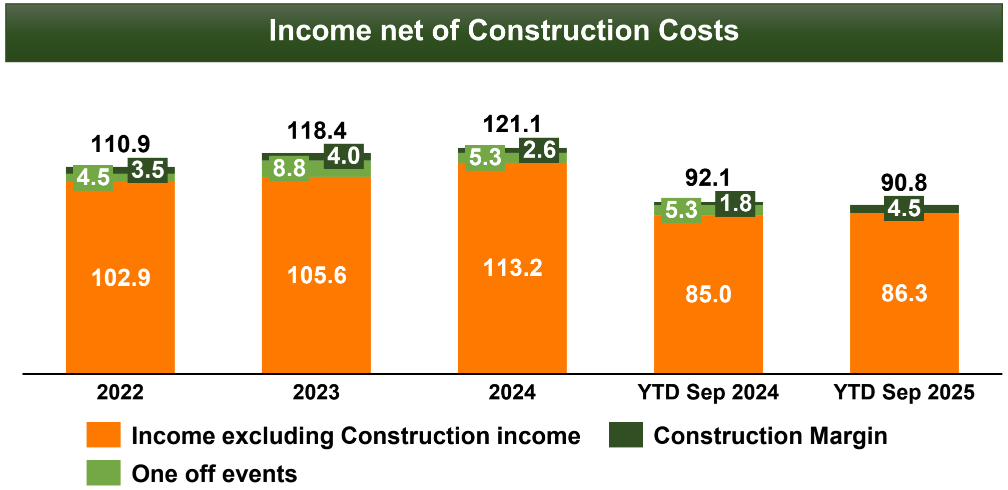
Regulated and predictable cash flows not affected by natural gas price or volumes transported

Source: Company information, APSR website, public information.
(1) Includes annual and Regulatory Setting Period (RSP) reconciliations (reconciling allowed vs. actual pass-through expenses and allowed vs. realised revenues, and reconciling allowed vs. actual return on capital and other reconciliations for depreciation and tax).

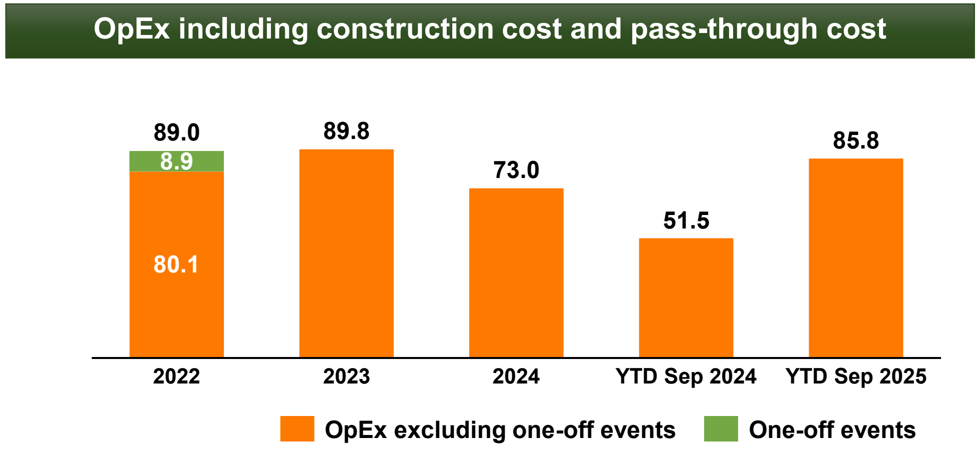
Financial Performance

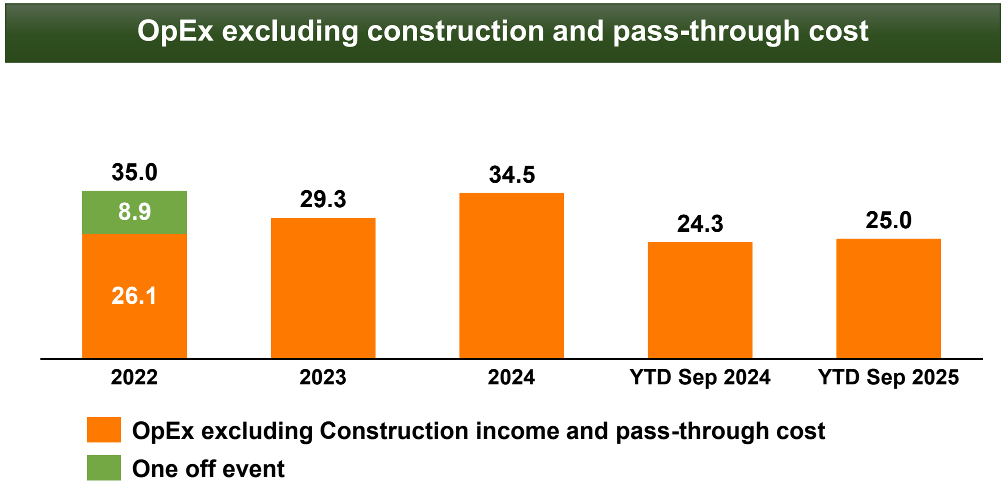
OMR Mn





Income net of construction costs has shown a steady increase over the years due to increase in RAB asset base.





Net Profit to Regulated Adjusted EBITDA Bridge