

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

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.

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.

**Energizing
Excellence**

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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



OQGN in Brief



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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.

4,368 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

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

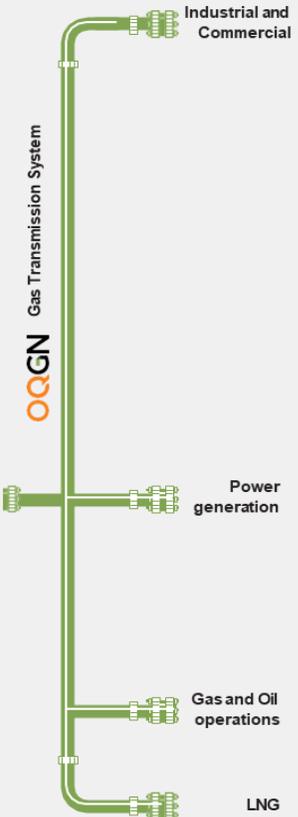
Pass through

Dividend yield of 5.77%

FY 2025, supported by stable free cash flow

Gas

5 Gas Producers



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



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

❖ **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.

4,368km
total pipeline length

76.3 BCM
network capacity

130+
industrial customers

100%
Gas availability (as of Q4 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.

18,441
total training hours (Q4 25)

95.8%
Omanization

ENERGIZING EXCELLENCE

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

- Achieved **20 Million Hours LTI-Free**.
- Successful acquisition of **BP Ghazeer**, the 65 km, 36" pipeline
- OQGN celebrated its **Silver Jubilee**, marking **25 years of successful operations** and continuous contribution to Oman’s energy infrastructure.
- **Approval** received from regulators on the **Budoor Tayseer Gas plant and Misfah and Duqm IPPs**

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 Oxy Oman for the CCUS value chain
- Collaborating with Hydrom on creating the hydrogen pipeline network

GENERATING VALUE

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

72.76%
Regulated Adjusted EBITDA margin (Q4 25)

x3.29
Adjusted Net Debt / Regulated Adjusted EBITDA (Q4 25)

24.5%
Net Profit margin (Q4 25)

YIELDING SUSTAINABILITY

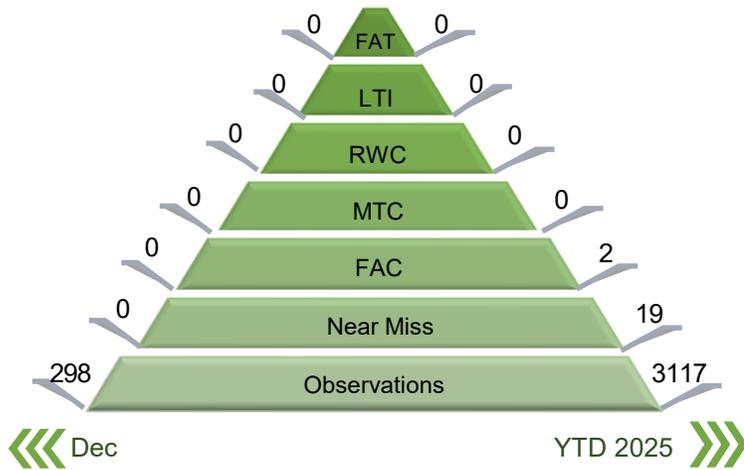
Integrating ESG principles and committing to ambitious net-zero goals for a greener tomorrow.

ISO 50001
for effective Energy Management System.

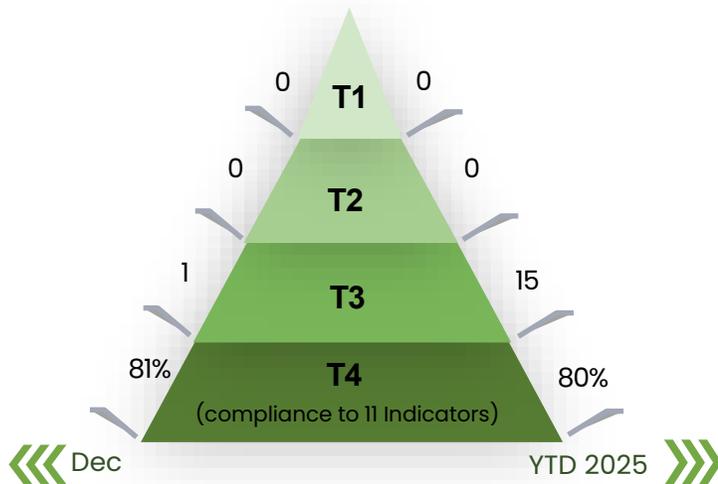
-12.4%
2025 Scope 1 & Scope 2 GHG emissions compared to 2024



HSE Indicators



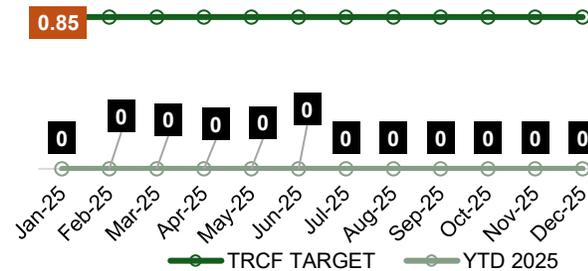
Process Safety Indicators



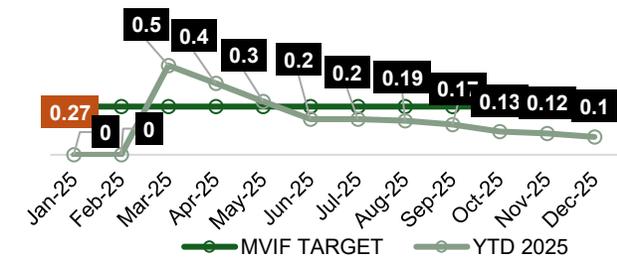
- HSSE performance remained strong in Q4 2025, with **LTI-free hours reaching 20.4 million**, marking an important milestone for OQGN. The **MVIF improved further to 0.10**, significantly outperforming the annual target of 0.27. This continued progress reflects OQGN's sustained emphasis on proactive safety management and consistent reinforcement of leading indicators across operations.



TRCF



MVIF



OQGN



Growth And Future Aspiration

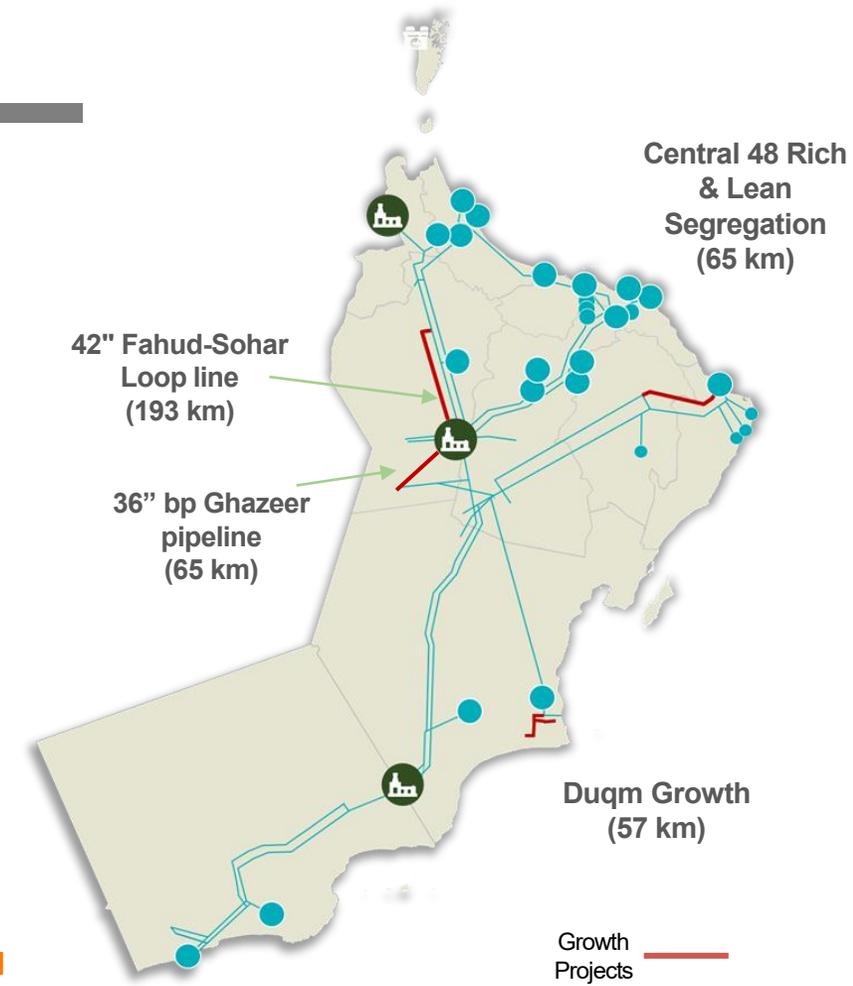
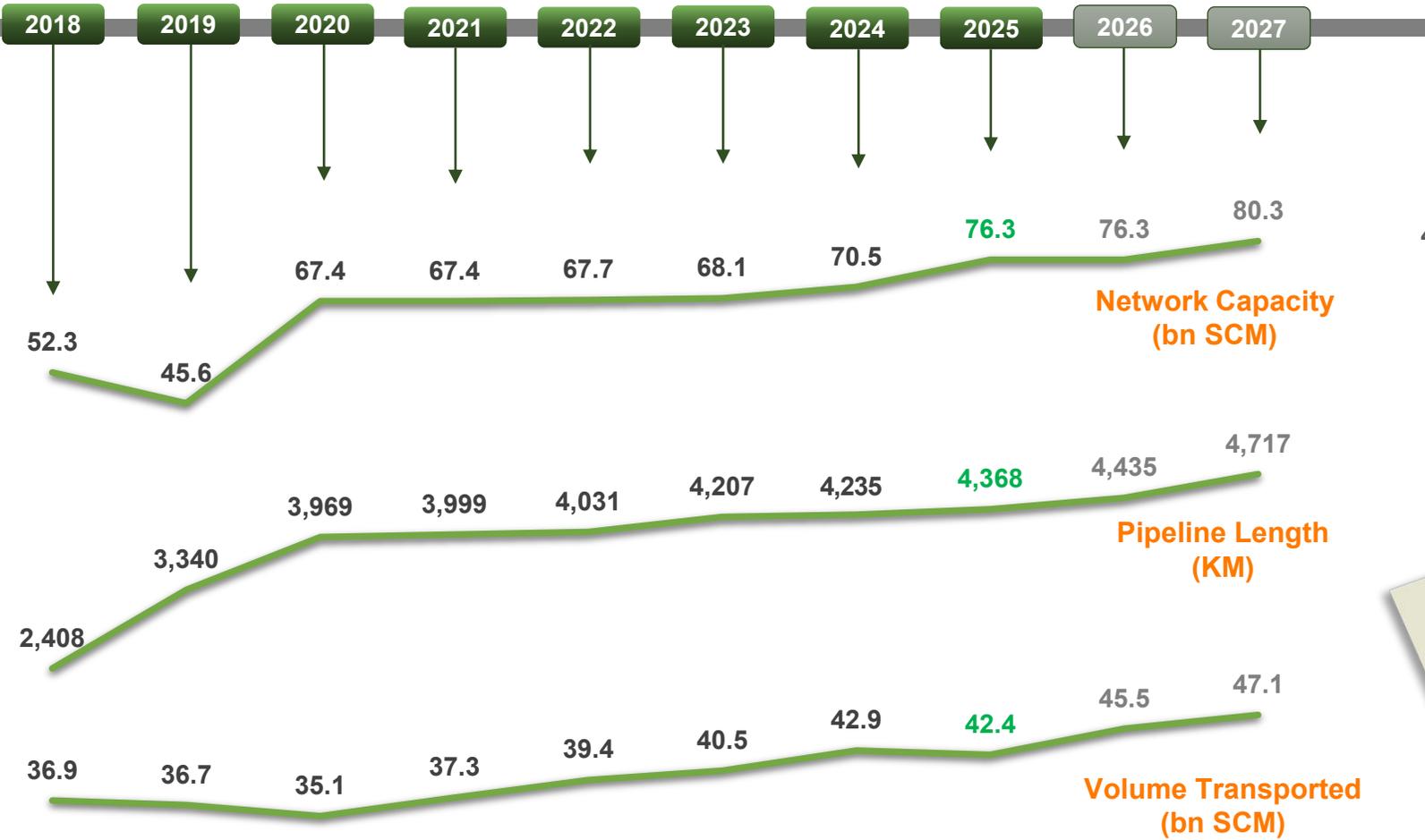


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OQGN continues expanding its natural gas network to meet growing natural gas demand in the medium-term



OQGN



Full year 2025 Performance



Improved Profitability

- Recurring profit for the year 2025, has increased by 20.5% as compared to the year 2024. Overall net profit over the same period has increased by 7.2%.

High OpEx recovery

- OQGN managed to recover 90% of our expenses.

Growth in regulated asset base

- Regulated asset base has an average annual growth of 5.1% 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.

Repricing of Financing Facility

- Repricing of USD and OMR facilities leading to average reduction of 60 Bps.

Stable cashflows

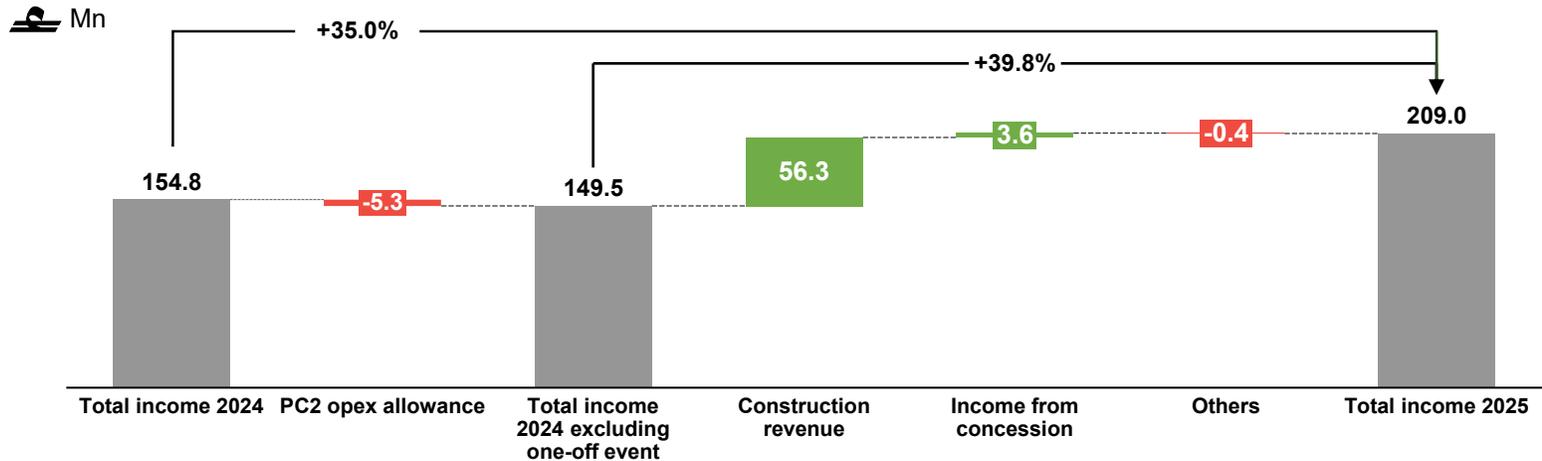
- Operating cashflows continue to be high and stable supported by attractive RAB terms.

Attractive dividend yield

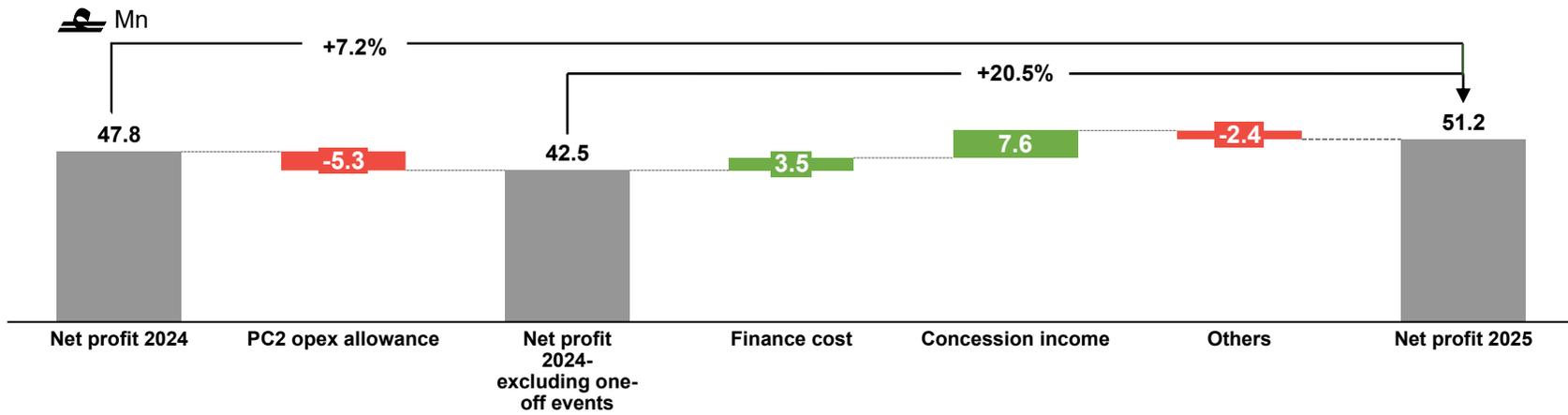
- OQGN maintained attractive and competitive dividend yield.

Total Income and Profit 2024 vs 2025

Total income 2024 vs Total income 2025



Net profit 2024 vs Net profit 2025



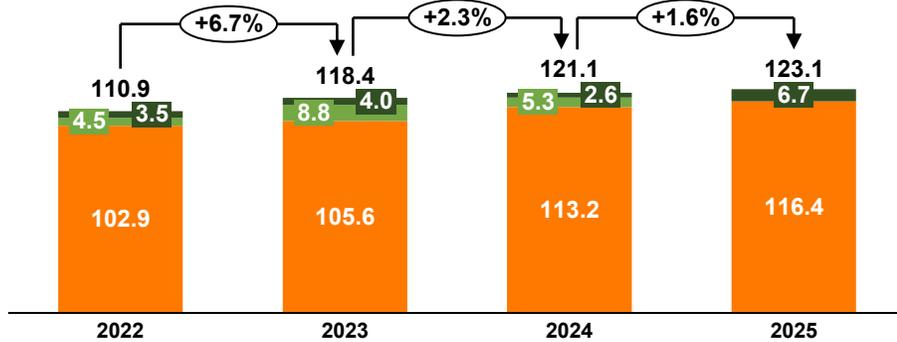
- OQGN achieved a **39.8%** increase in revenue excluding one-off events in comparison with 2024, primarily driven by the increase in construction activity.
- OQGN achieved a **20.5%** increase in profit excluding one-off events, demonstrating strong operational performance, mainly driven by higher asset base and savings in interest costs.

Mn

Income net of Construction Costs

Net Profit ⁽¹⁾ 45.6 41.3 42.5 51.2

Net Profit Margin ⁽²⁾ 42.3% 37.7% 36.7% 41.6%

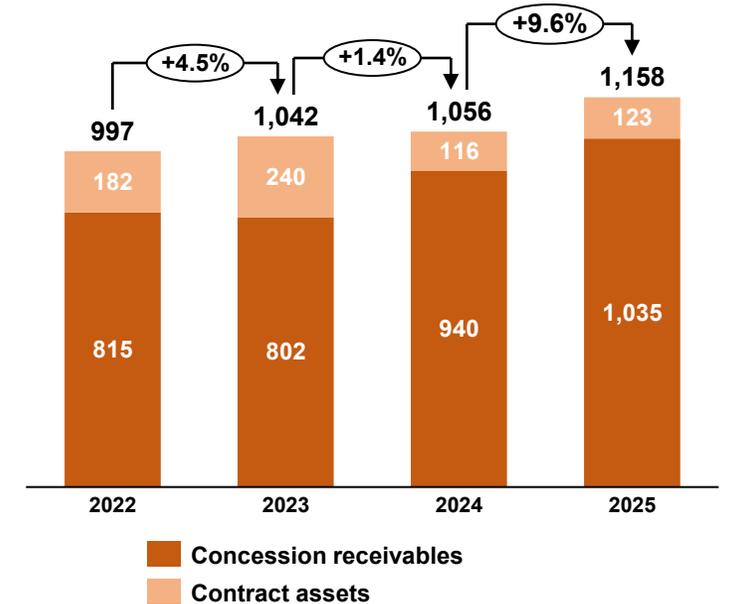


■ Income excluding Construction income
■ One off events
■ Construction Margin

(1) Excluding one-off events
 (2) Net of construction cost and one-off income

- OQGN has achieved a stable increase in income and a significant increase in the construction margin in 2025.
- The recurring profit margin, excluding the one-off events and construction cost, has increased by 20.5% reflecting the strong operational performance.
- Concession receivables and contract assets have been increasing since 2022 with an average concession asset base growth of 5.1%.

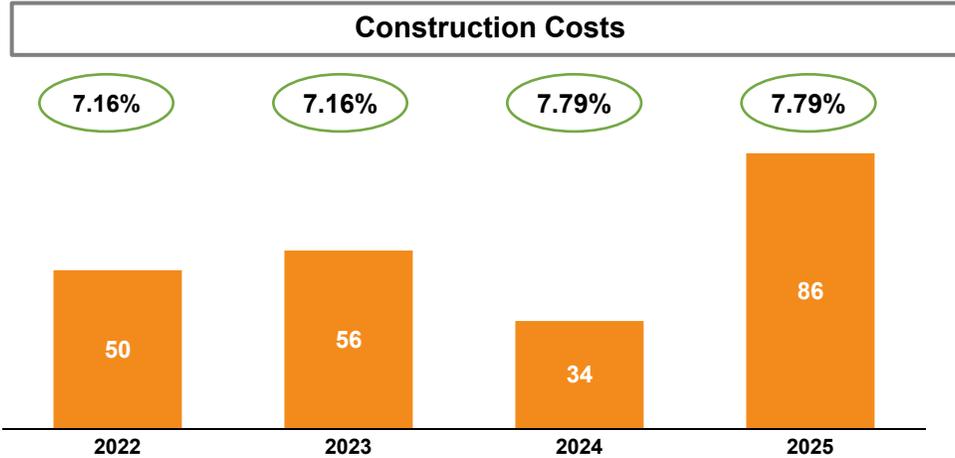
Concession Income ⁽³⁾	68.5	72.7	74.7	78.2
Effective Interest Rate	7.23%	7.43%	7.42%	7.39%



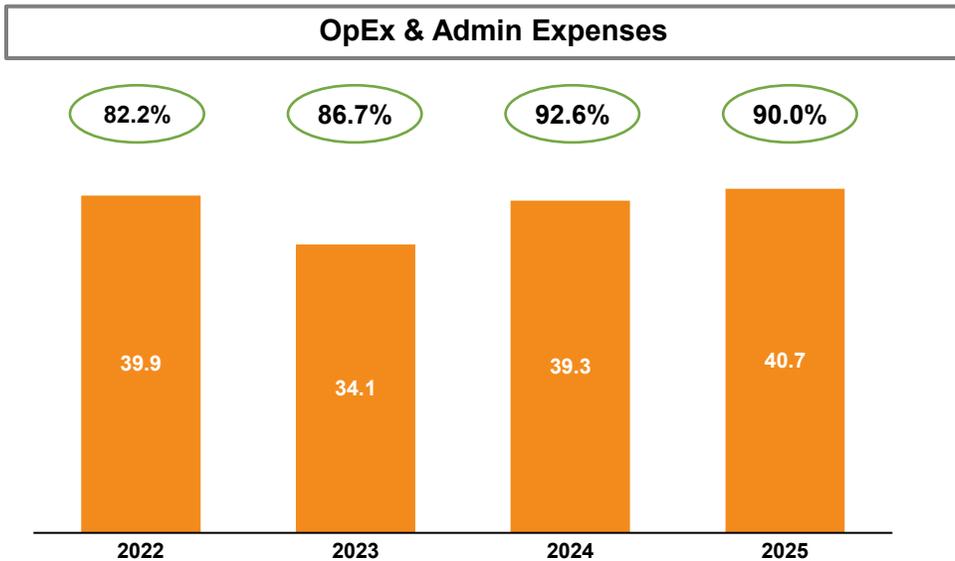
(3) Finance income on contract assets and concession receivables.

Costs Overview

Mn
Construction Margin⁽¹⁾ (%)



Mn
OpEx allowances as a % OpEx expenses

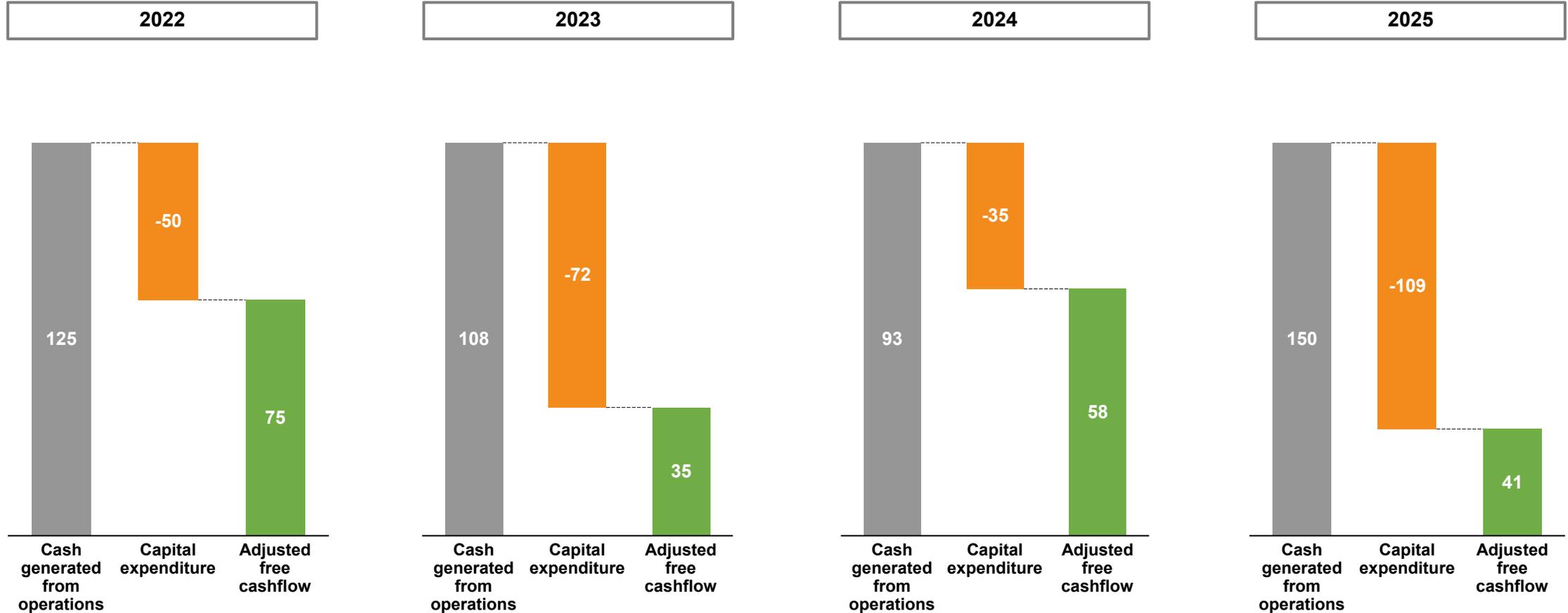


- Construction margin is equal to the CWIP WACC.
- OQGN recorded an increase in Construction Costs in 2025 compared to 2024 following the commencement of Fahud Sohar Second Loop Line Project – 42”.
- Managed to recover over 90% of operating expenses in 2025.

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

Cash Generation Supported By Attractive RAB Terms

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



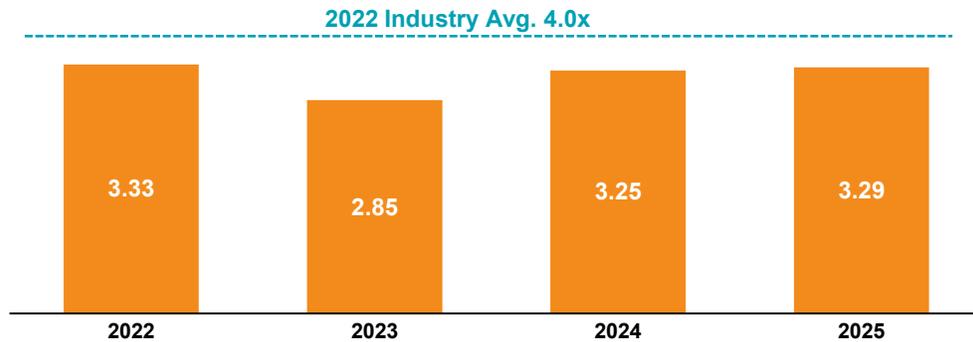


Commitment To A Robust Capital Structure Allowing For Future CAPEX Funding And Sustainable Dividend Distribution

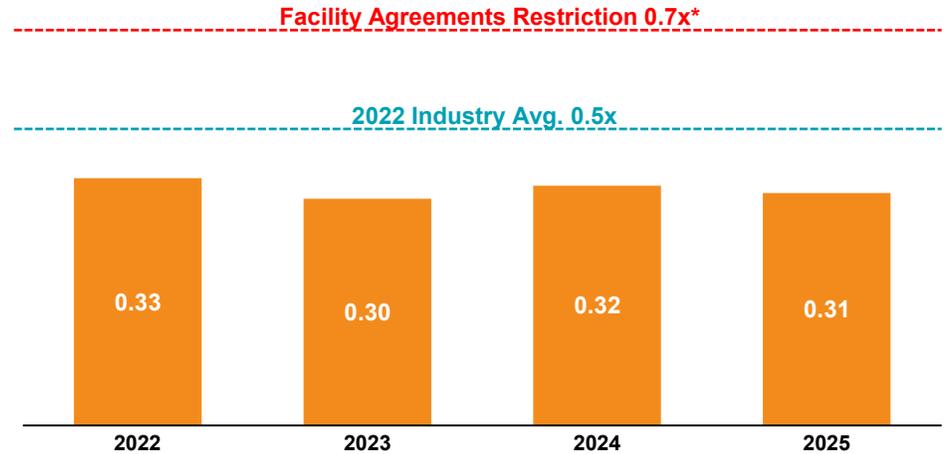
Efficient Capital Structure...

 Mn	As of Dec-24	As of Dec-25
Term Loan	355	381
Total Debt	355	381
Cash and Cash Equivalents	(16)	(24)
Net Debt	339	358
<i>Net Debt / Regulated Adjusted EBITDA</i>	<i>3.25x</i>	<i>3.29x</i>
<i>Net Debt / RAB</i>	<i>0.34x</i>	<i>0.33x</i>

Historical Net Debt / Adjusted EBITDA



Historical Net Debt / RAB



*Not to exceed 70% of the RAB value

Thank You!





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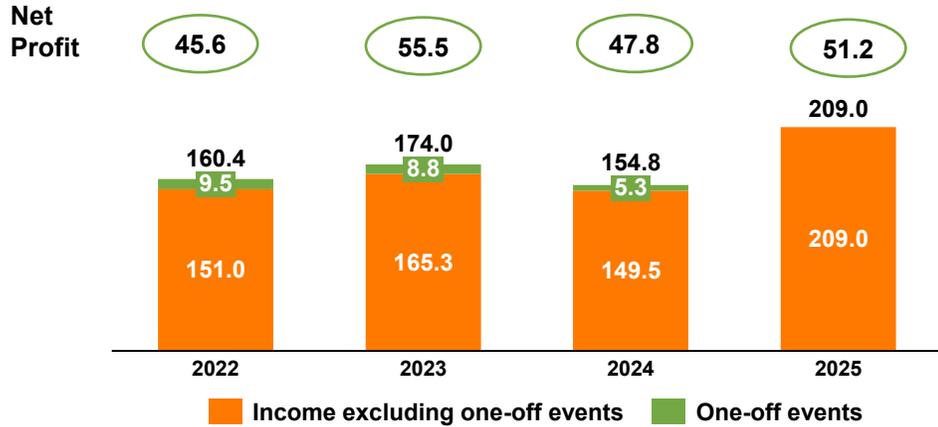
Appendix

OQGN

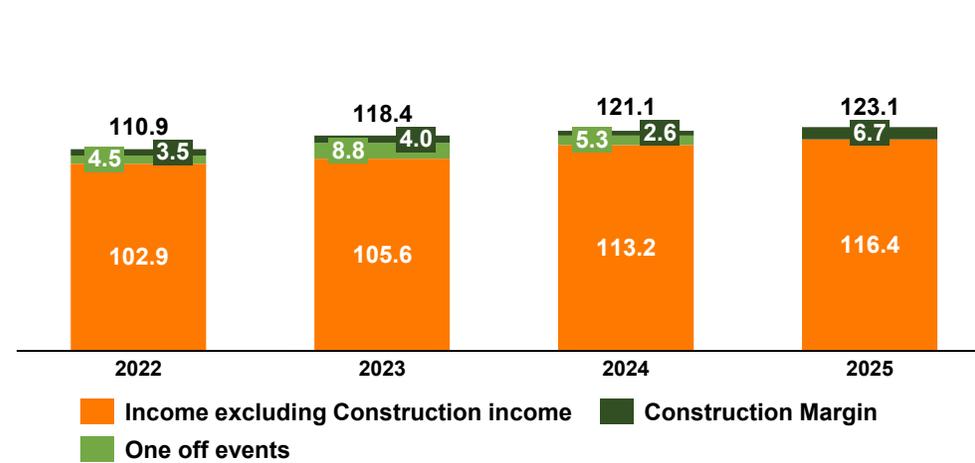


Mn

Income

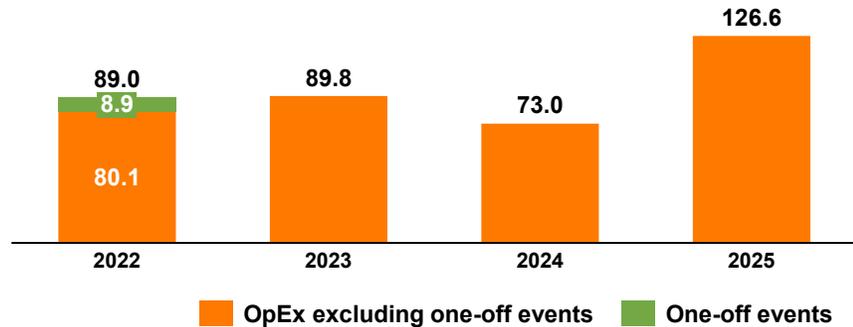


Income net of Construction Costs

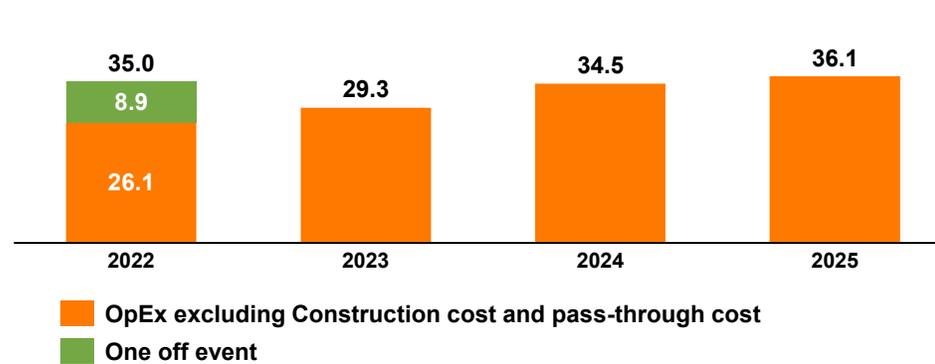


Income net of construction costs has shown a steady increase over the years due to increase in RAB asset base

OpEx including construction cost and pass-through cost

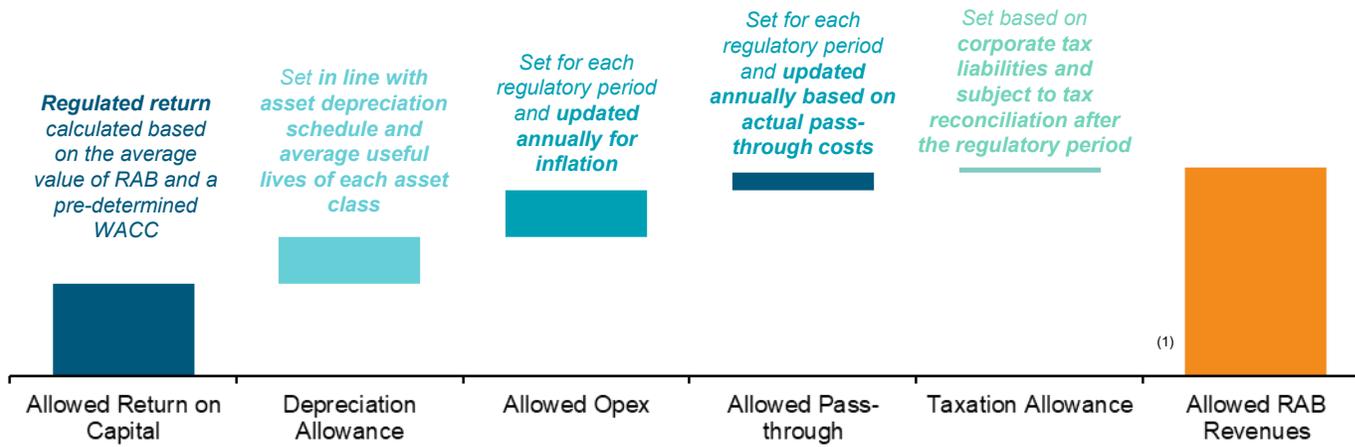


OpEx excluding construction and pass-through cost



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).

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
<ul style="list-style-type: none"> The Company prepares the Financial Statements in accordance with IFRS and applies IFRIC 12 (Service Concession Arrangements), in which the Company recognises <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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

Net Profit to Regulated Adjusted EBITDA Bridge

Mn

