



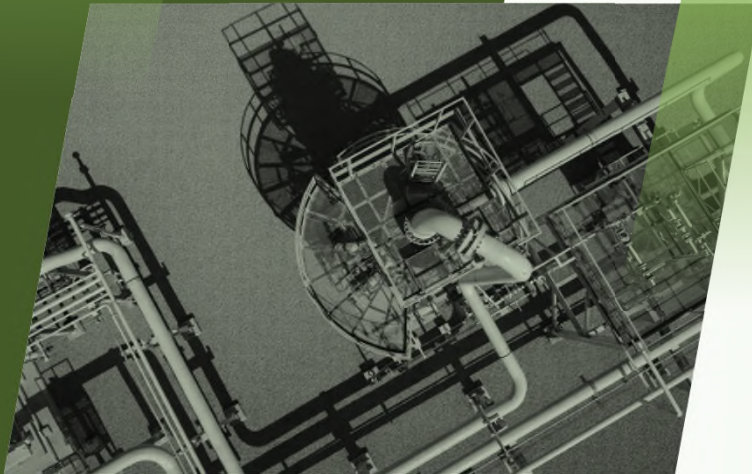
Investors Call

Q1 2026



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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

At a Glance

Who we are

OQGN is the sole owner, developer, and operator of Oman's National Gas Transportation and Distribution Network (NGTN) – the circulatory system of Oman's energy economy. Spanning 4,368 km and serving every corner of the country, OQGN's infrastructure underpins Oman's power generation, industrial growth, LNG exports, and the nation's emerging clean-energy ambitions.

Empowering Growth

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

4,368 km
total pipeline length

76.3 BCM
network capacity

130+
industrial customers

100%
gas availability – zero outages

Nurturing Talent

More than doubling training investment – fostering a culture of excellence through development, internships, and Omanization leadership.

1,331.58
total training hours

96.4%
Omanization rate (above mandate)

Energizing Excellence

Achieving business excellence through advanced digital solutions, AI-powered operations, and a best-ever safety record.

0.00
TRIF — all-time best safety record

21.9 million
safe man-hours, zero LTIs

Revolutionizing the Future

Leading energy transition projects as Oman's designated Hydrogen Network Operator – shaping a sustainable and diversified energy future.

1. Fluxys (Belgium) – Hydrogen Pipeline Cooperation Agreement signed
2. Gasunie (Netherlands) – hydrogen & CCUS MoU signed
3. Recognized as the CO₂ Transporter in Oman to transport CO₂ from sources to sinks
4. Launch of CO₂ Network Expression of Interest as a market engagement exercise to assess potential CO₂ transportation infrastructure

Generating Value

Maximizing margins and dividend yield to deliver exceptional returns for shareholders in OQGN's second full year as a listed company.

76.04%
Regulated Adjusted EBITDA margin¹

3.85
Net Debt / Regulated Adjusted EBITDA

27.72%
Net Profit Margin

Yielding Sustainability

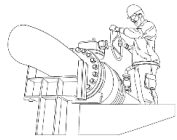
Integrating ESG principles across every business decision – from emissions reduction to community investment and energy certification

-12.4%
Scope 1 & 2 GHG emissions vs 2024





OQGN is Critical for the Delivery of Energy Across Oman



Exclusive gas transmission operator and owner



50-year concession expiring in 2070



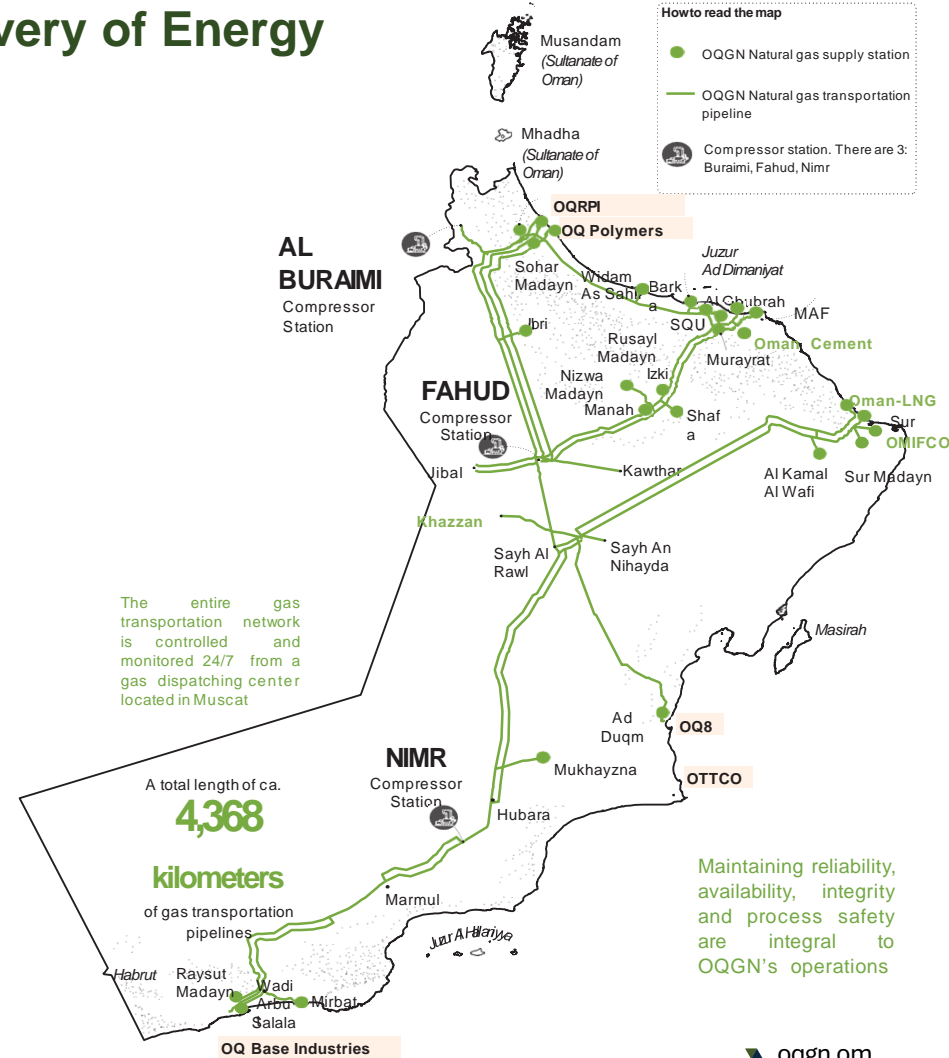
Strong growth prospects – near-term network expansion/ long-term growth initiatives

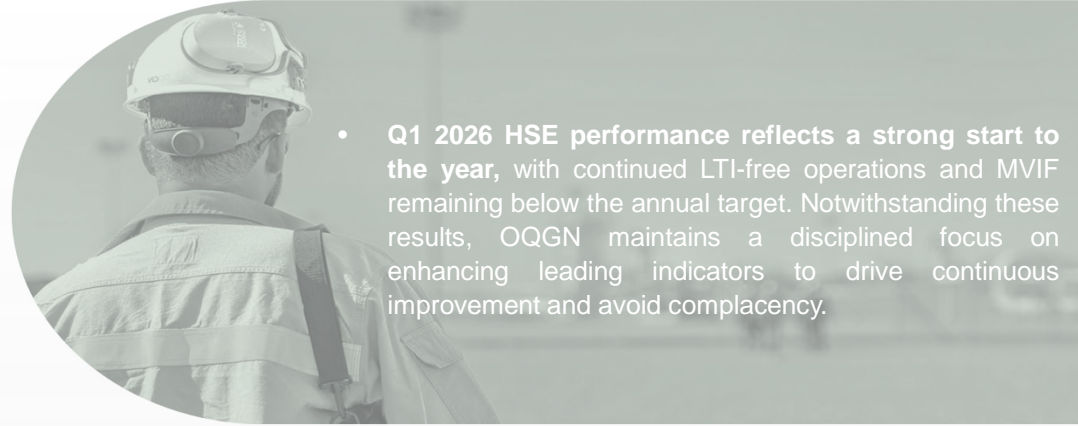


Strategy aligned with economic diversification strategy per Oman Vision 2040



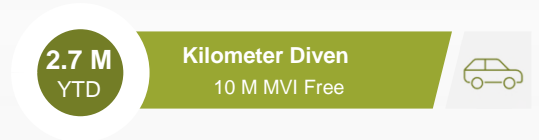
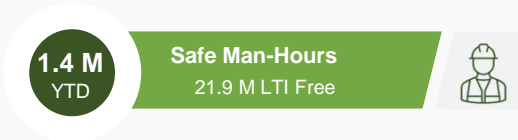
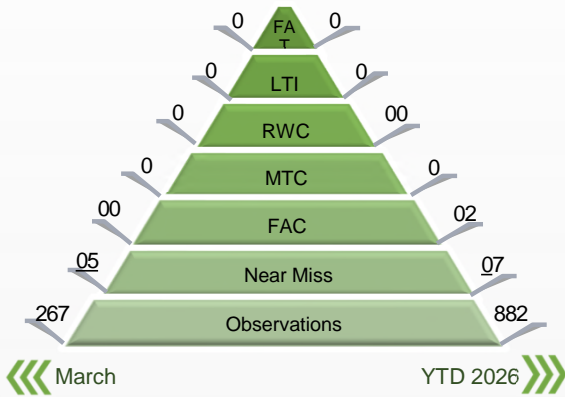
OQGN maintains the Asset management standard certification ISO 55001:2014 as well as other certifications



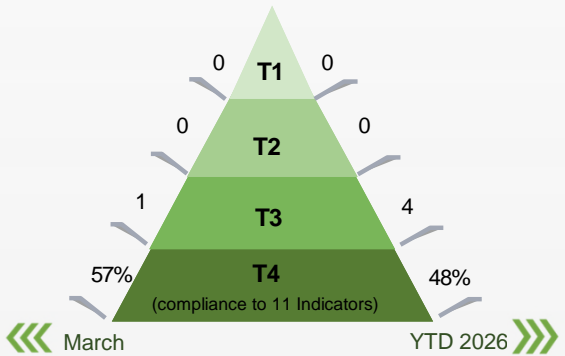


- Q1 2026 HSE performance reflects a strong start to the year, with continued LTI-free operations and MVIF remaining below the annual target. Notwithstanding these results, OQGN maintains a disciplined focus on enhancing leading indicators to drive continuous improvement and avoid complacency.

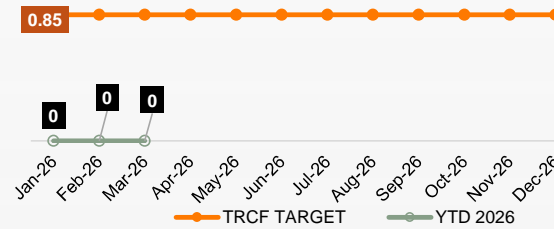
HSE Indicators



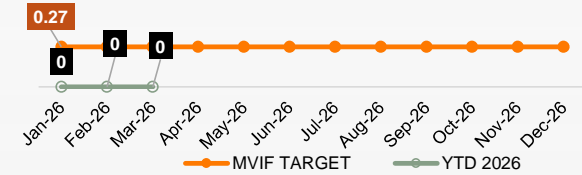
Process Safety Indicators

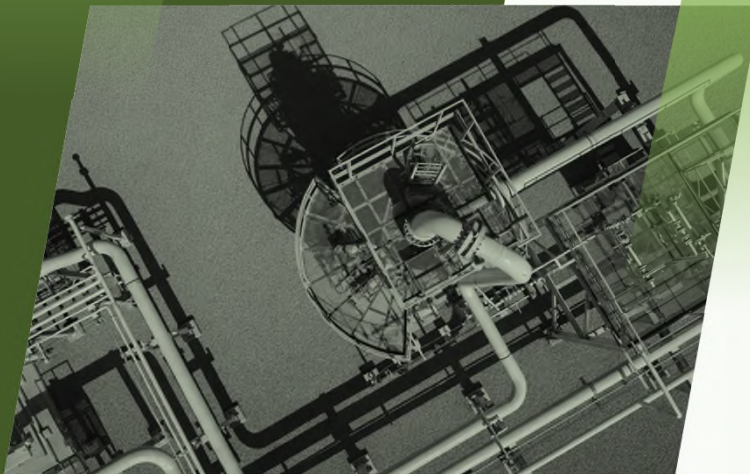


TRCF



MVIF

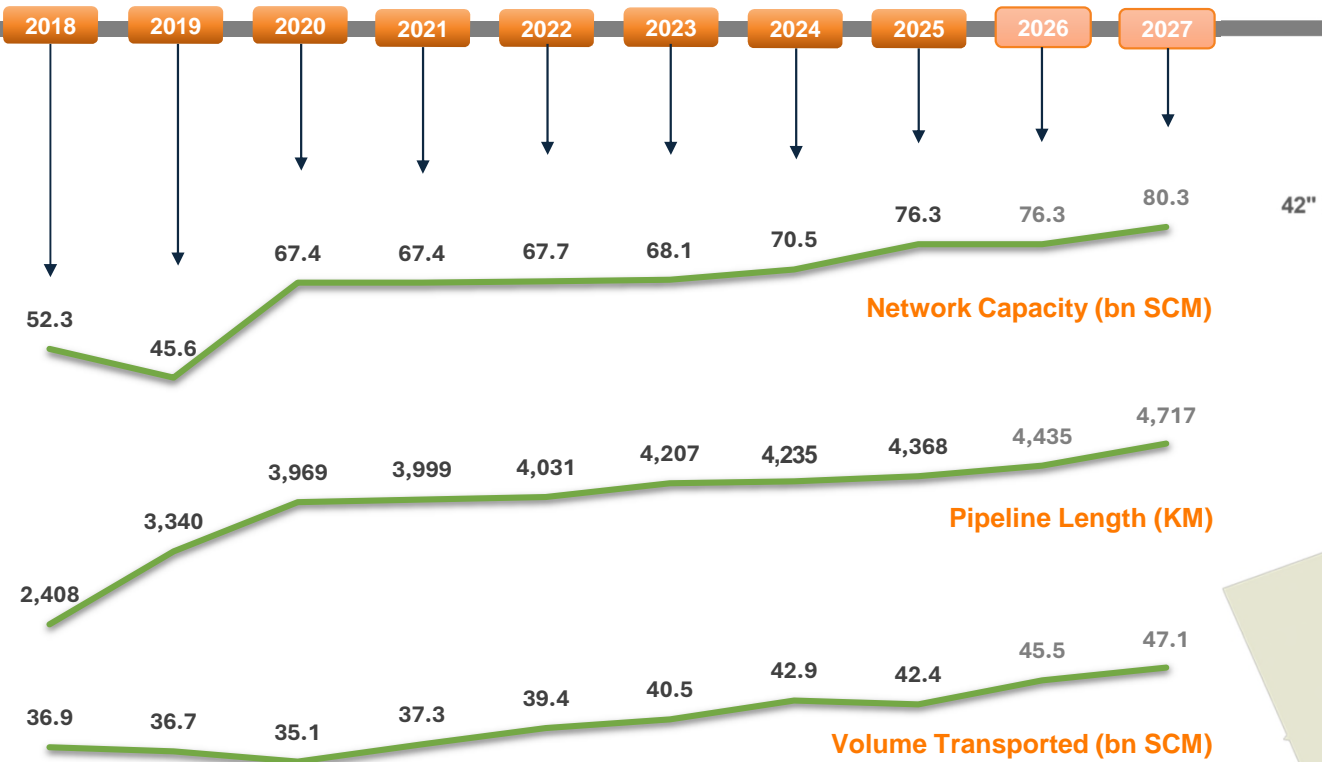




Growth & Future Aspirations



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





Q1 Financial Performance



Financial Highlights for the three-month period ended 31 March 2026

Improved Profitability



Profit for the period has increased by 7.1% as compared to the similar period in 2025.

Growth in Regulated Asset Base



Regulated asset base has grown with average growth rate of 5.3% since 2023, in line with our expectations.

2026 Dividend Policy



Announcement of 2026 dividend policy maintaining an attractive payout.

Stable Cashflows



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

High OpEx Recovery



OQGN managed to recover 97.6% of expenses for the period.

Borrowing Capacity

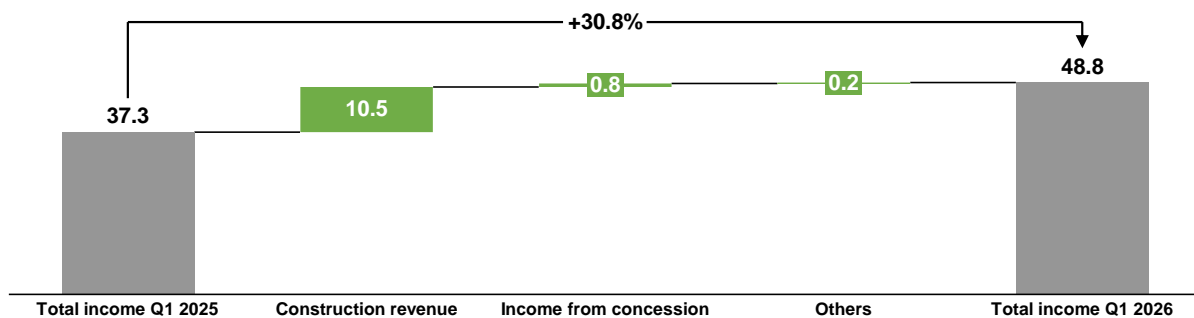


Debt ratios continue to remain below peer and industry averages showcasing OQGN's capacity to leverage for growth.

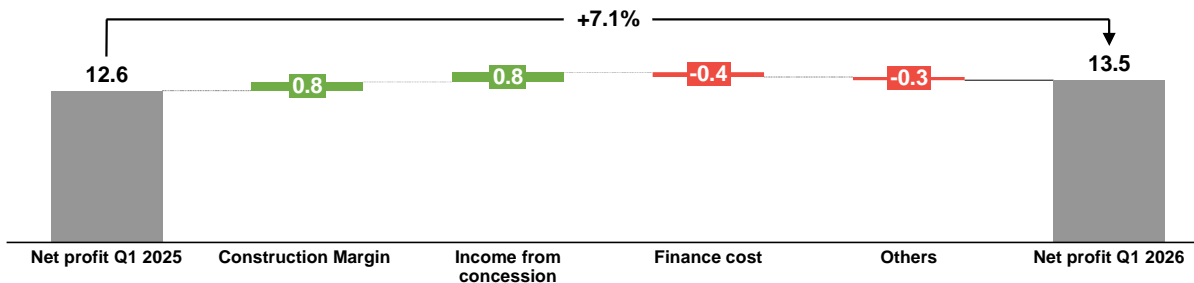
Total Income and Profit Q1 2025 vs Q1 2026

Mn

Total Income



Net profit

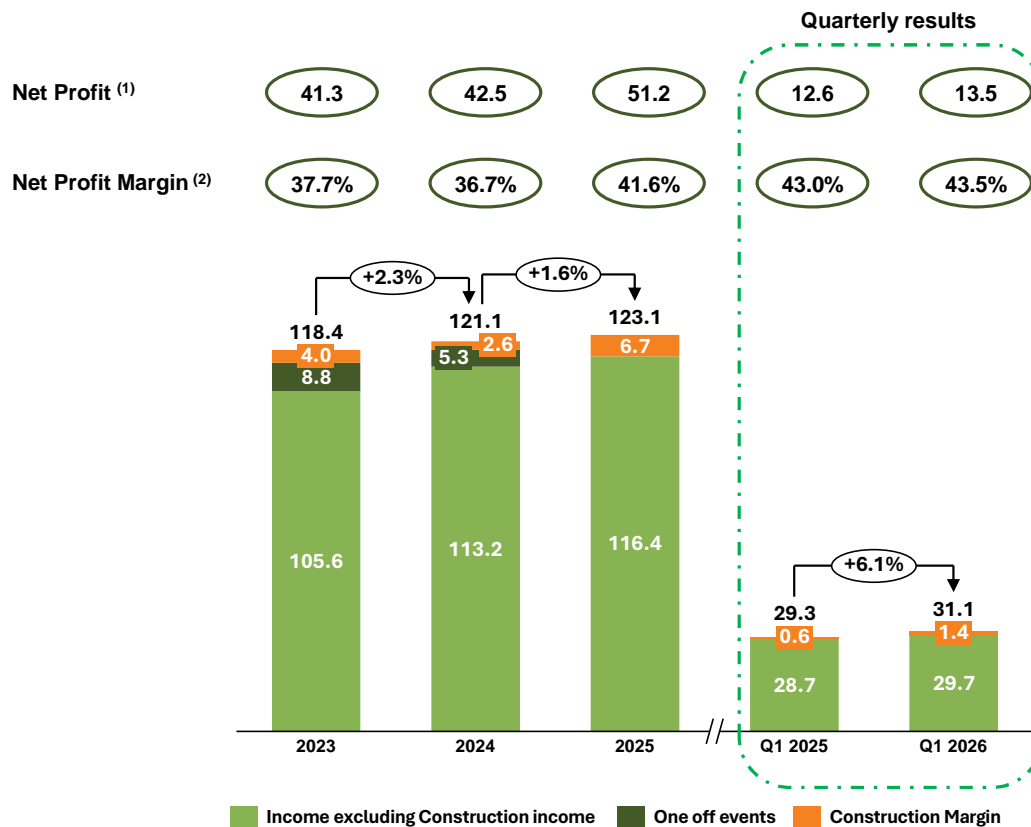


OQGN achieved a **30.8%** increase in revenue in comparison with the same period in 2025 primarily driven by the increase in construction activity.

OQGN achieved a **7.1%** increase in net profit demonstrating strong operational performance, mainly driven by higher asset base and increase in construction activity

Income Build-up (Net of construction cost)

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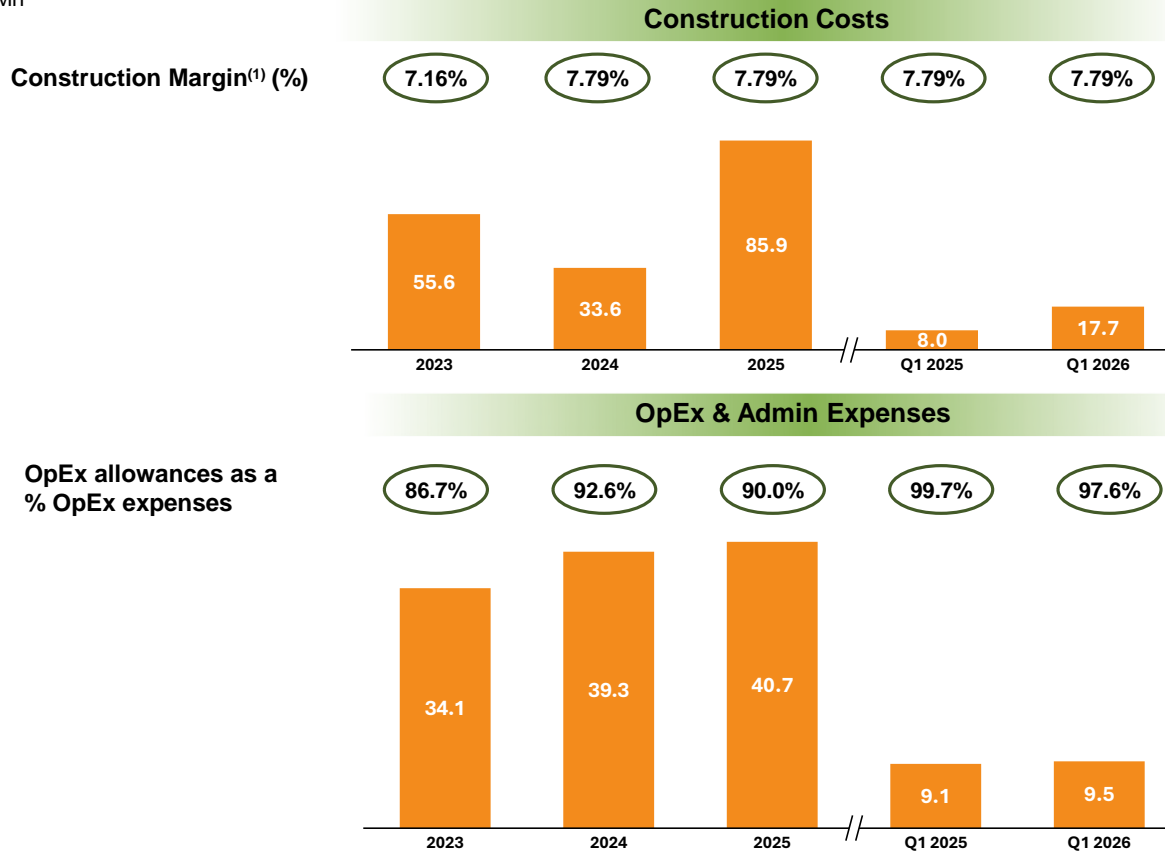
(1) Excluding one-off events
 (2) Net of construction cost and one-off income

The company's income and profit have steadily increased, mainly driven by higher construction activity with a net profit margin of **43.5%** in Q1 2026.

Under IFRIC 12, construction revenue and costs are shown separately, with the net impact reflected as the construction margin; therefore, our analysis focuses on this net effect.

Costs Overview

Mn



- Construction margin is equal to the CWIP WACC.
- OQGN recorded an increase in Construction Costs in Q1 2026 compared to Q1 2025 mainly due to the construction of Fahud Sohar Second Loop Line Project – 42”.
- Managed to recover over 97.6% of operating expenses in Q1 2026

(1) $(\text{Construction Revenue} - \text{Construction Costs}) / \text{Construction Costs}$.

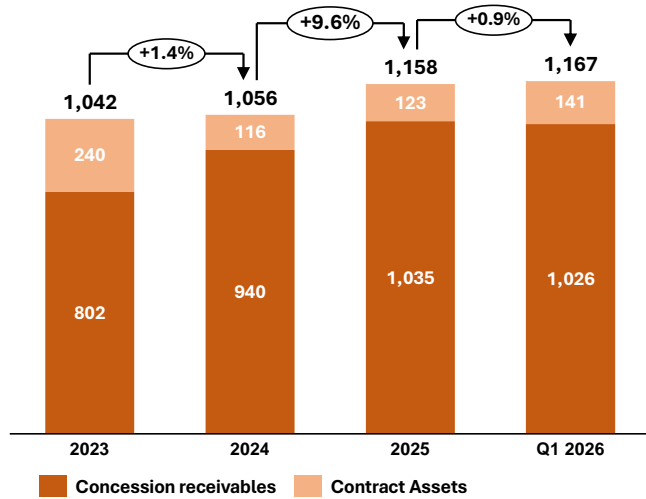


Concession Assets and Capital Structure

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A continuous asset base growth with an average annual growth of 5.3%

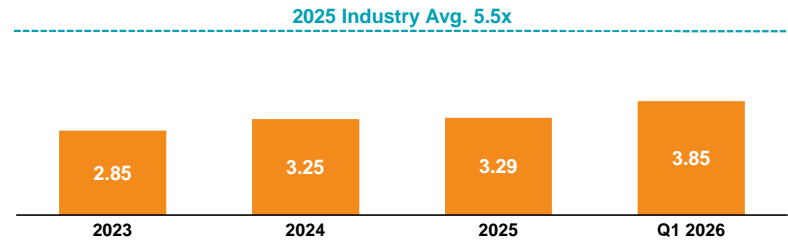
| | | | | |
|----------------------------------|-------|-------|-------|---------------------|
| Concession Income ⁽¹⁾ | 72.7 | 74.7 | 78.2 | 79.0 ⁽²⁾ |
| Effective Interest Rate | 7.43% | 7.42% | 7.39% | 7.38% |



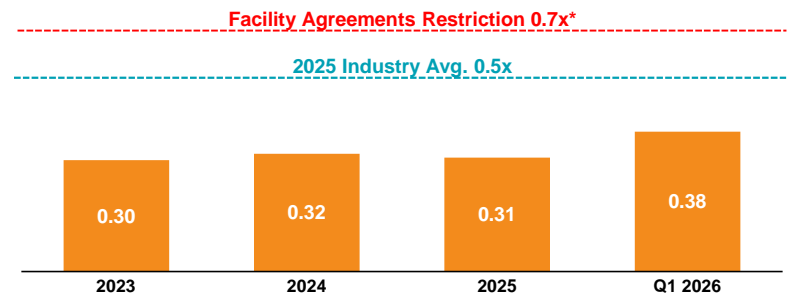
(1) Finance income on contract assets and concession receivables.
 (2) Rolling year ended 31 March 2026 (Q2 2025 to Q1 2026)

Commitment to a robust capital structure allowing for future capex funding and sustainable dividend distribution

Historical Net Debt / Adjusted EBITDA



Historical Net Debt / RAB



OQGN



Appendix



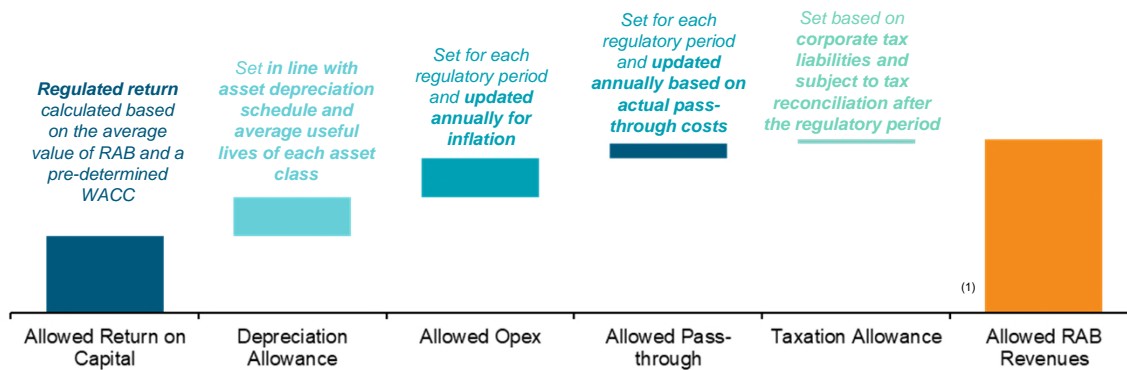
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RAB Framework Pillars Driving a Reliable, Stable and Cost-Reflective Revenue

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.

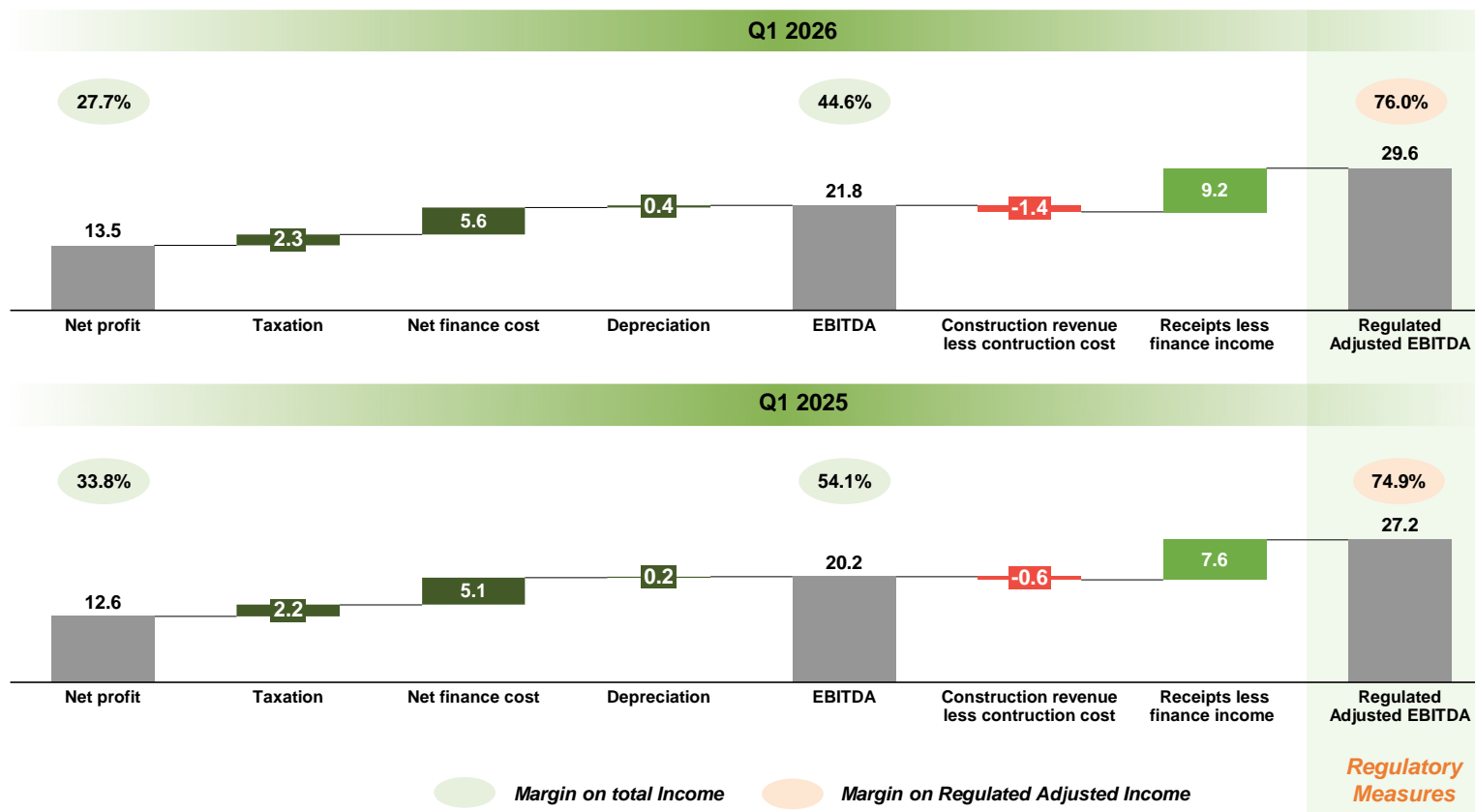
(1) Includes annual and Regulatory Setting Period (RSP) reconciliations (reconciling allowed vs. actual pass-through expenses and allowed vs. realised revenues, and reconciling allowed vs. actual return on capital and other reconciliations for depreciation and tax).

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



OQGN



Thank You



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