Investors Conference Call

H1 2026

25th August 2026

Disclaimer

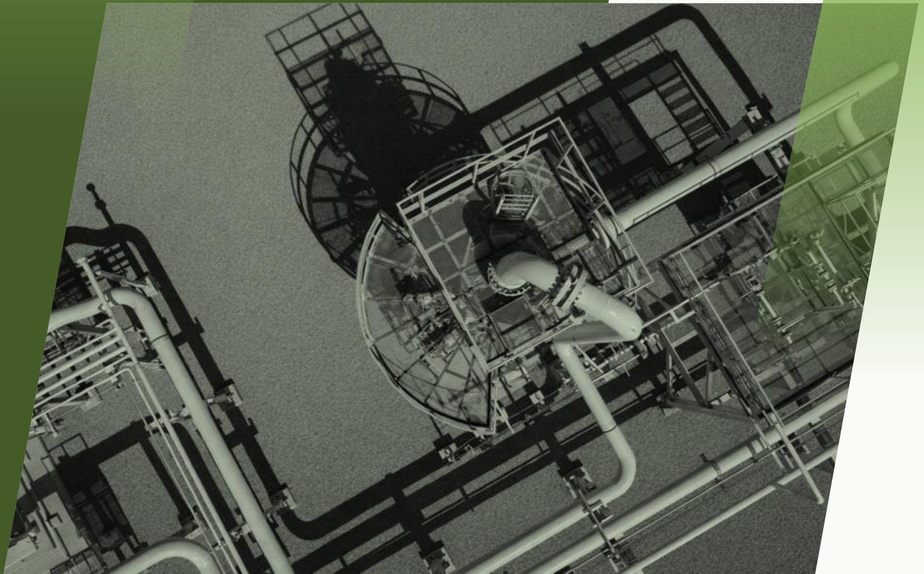
- The content of this Presentation may include forward-looking statements that involve risks, uncertainties, and assumptions. Any statements that are not purely historical are forward-looking and may be identified by terms such as "anticipate," "believe," "expect," "plan," "intend," or similar expressions, 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.

- This Presentation is furnished to you solely for your information. It should not be treated as giving investment advice, and recipients are advised to independently evaluate and verify any information presented.

- The preparation of this Presentation does not account for any specific investment objectives, financial situation, or individual needs of any recipient.

- By accessing and reviewing this Presentation, you acknowledge and agree to the terms of this confidentiality disclaimer. If you do not agree with these terms, please refrain from using or disclosing the information and notify OQGN immediately.

- 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.



Operational Highlights

Operational Highlights

Achieved 23.9 million LTI-free hours, 12.7 million MVI-free kilometers, and zero Tier-2 Process Safety Incidents.

Achieved a record-high single-day gas dispatch of 137.3 SCM In June 2026.

The company achieved 99.99% gas availability during the first half of 2026.

Total transported gas for H1 is 22.42 BCM, representing a 9.31% increase compared to the same period in 2025.

Supporting the launch of Oman's first 3D-printed Hydrogen Lab

Achieved an Omanization rate of 96%

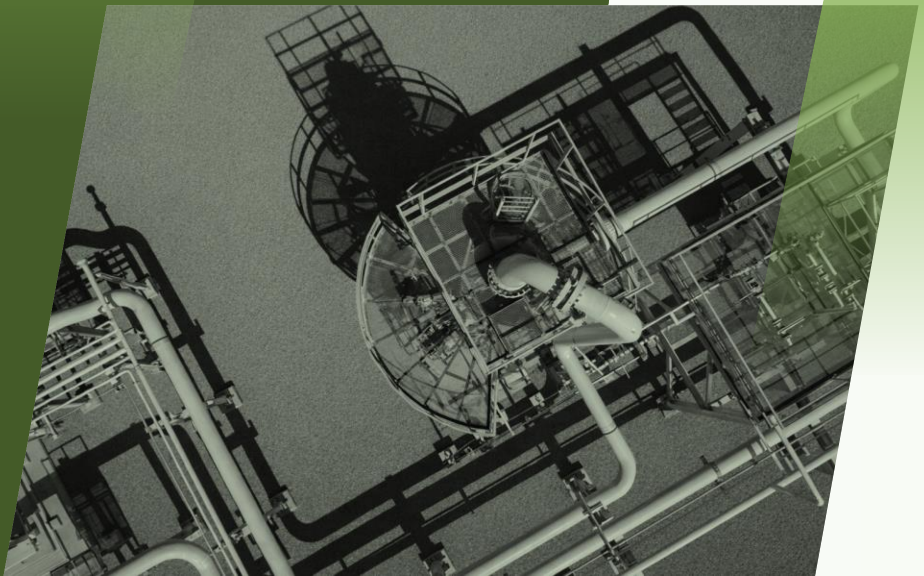
Operational Highlights - Sustainability

RECEIVED PLATINUM AWARD OF OMAN SUSTAINABILITY WEEK ESG AWARDS.

2025 SUSTAINABILITY REPORT RELEASED; ESG DISCLOSURES LIVE ON MSX

LAUNCHED DEVELOPMENT OF CLIMATE-RELATED RISKS FRAMEWORK

TOTAL GHG EMISSIONS REDUCTION (SCOPE 1&2) **18.06%**



Financial Highlights

Financial Highlights

Improved Profitability

Profit for the period has increased by 6.7% as compared to the similar period in 2025.

Growth in Regulated Asset Base

Regulated asset base has grown with average growth rate of 5.0% since 2023, in line with our expectations.

2026 Dividend Policy

Announcement of 2026 dividend policy maintaining an attractive payout.

Stable Cashflows

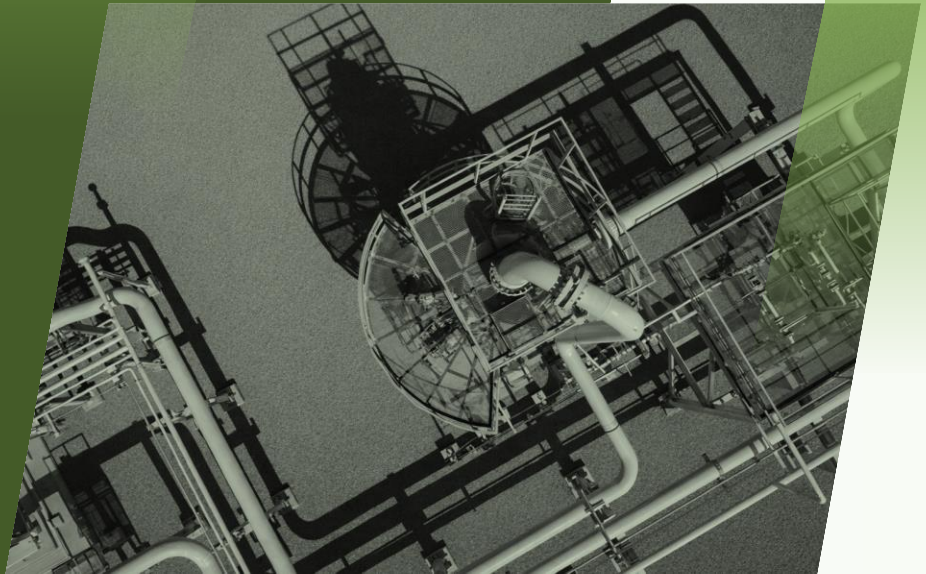
Operating cashflows continue to be high and stable supported by attractive RAB terms.

High OpEx Recovery

OQGN managed to recover 93.2% of expenses for the period.

Borrowing Capacity

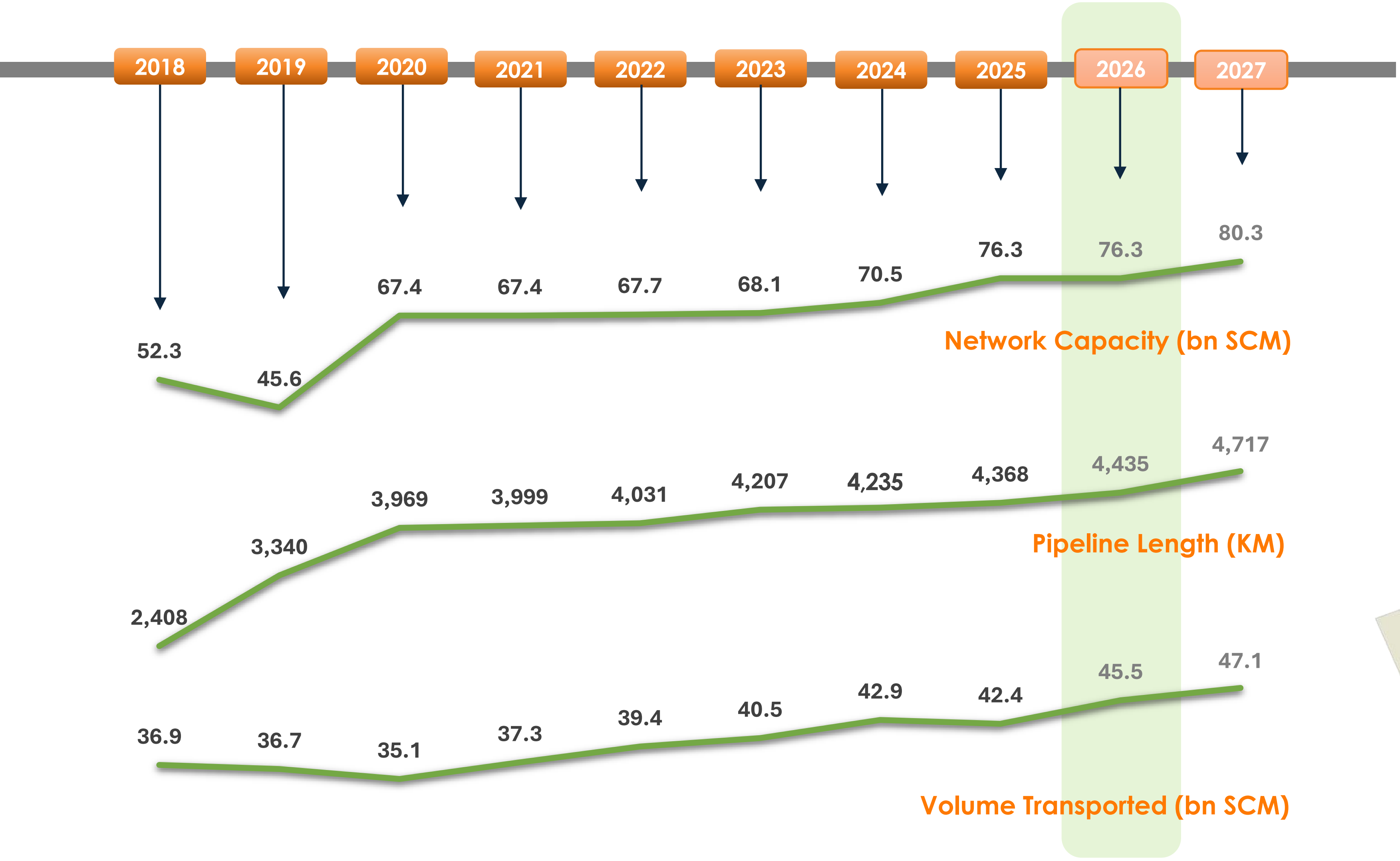
Debt ratios continue to remain below peer and industry averages showcasing OQGN’s capacity to leverage for growth.

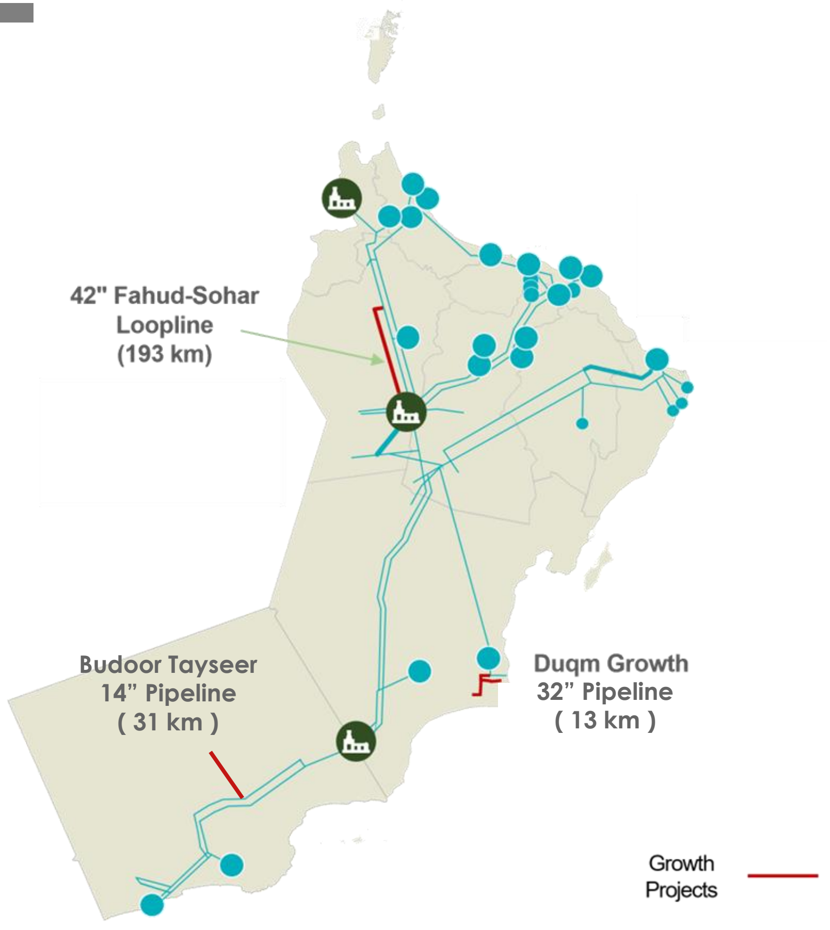


Growth Aspirations

OQGN

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



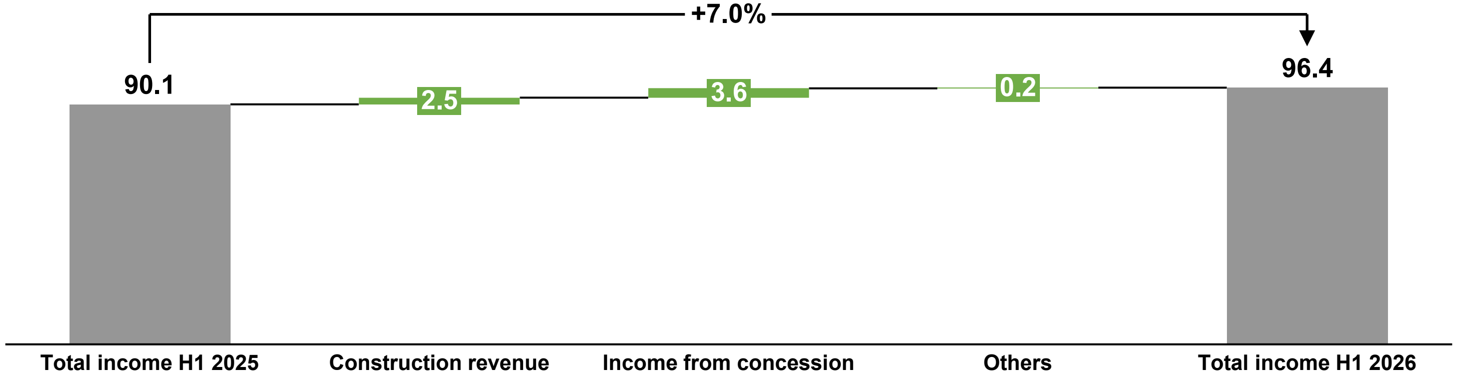


Financial Results

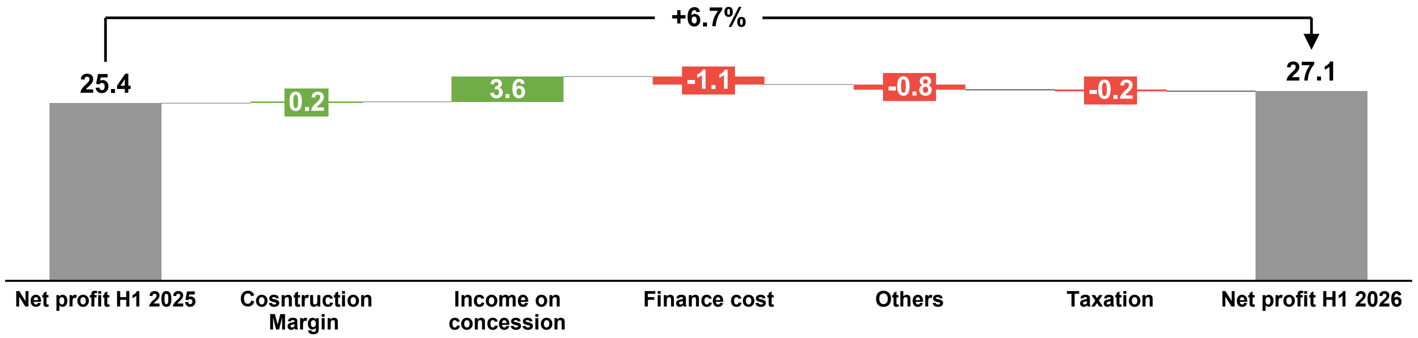
Total Income and Profit H1 2025 vs H1 2026

Mn

Total Income



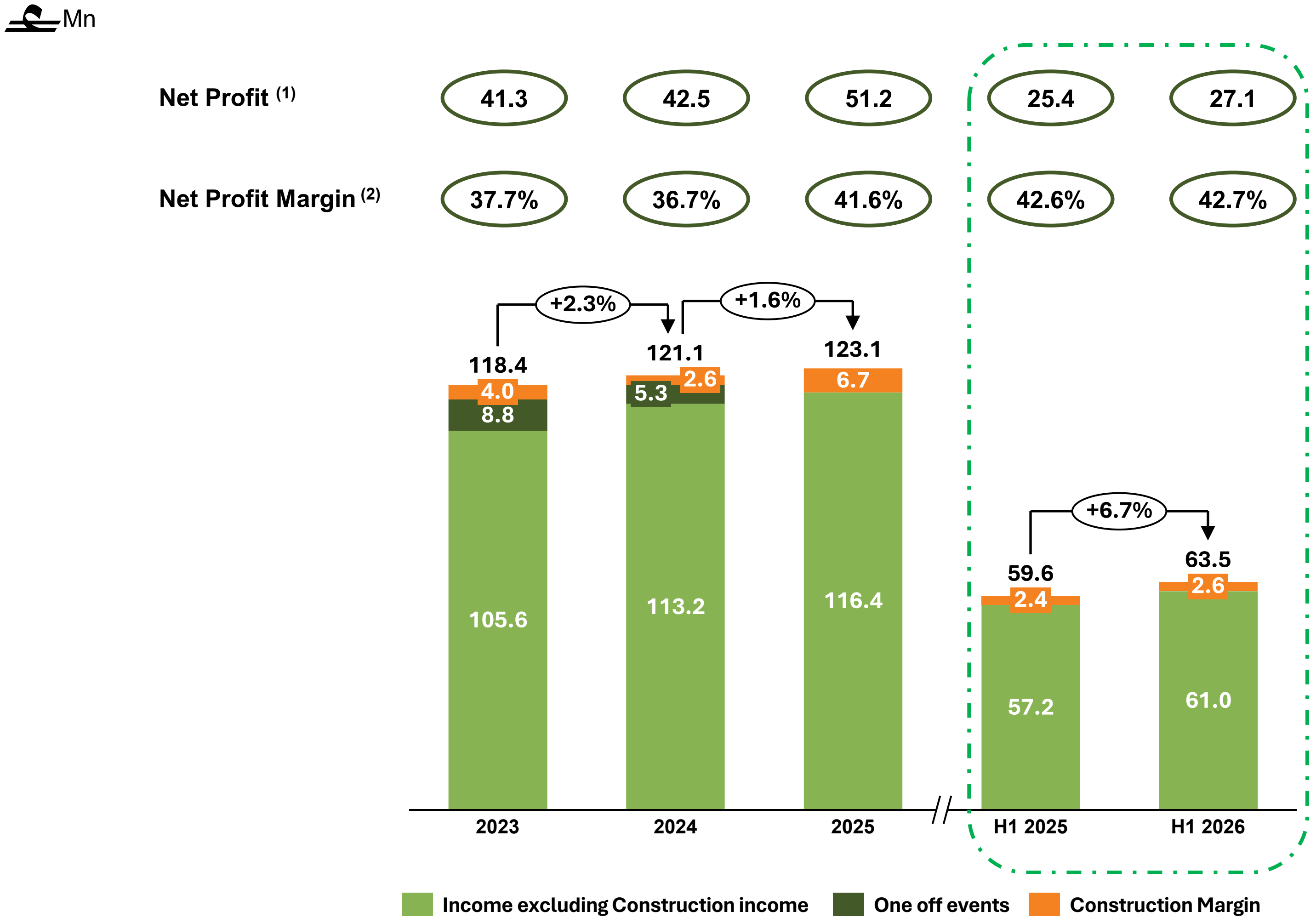
Net profit



OQGN achieved a **7.0%** increase in total income in comparison with the same period in 2025 mainly driven by higher income from concession assets and increased construction revenue.

OQGN achieved a **6.7%** increase in net profit demonstrating strong operational performance, mainly driven by higher income from concession assets.

Income Build-up (Net of construction cost)



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

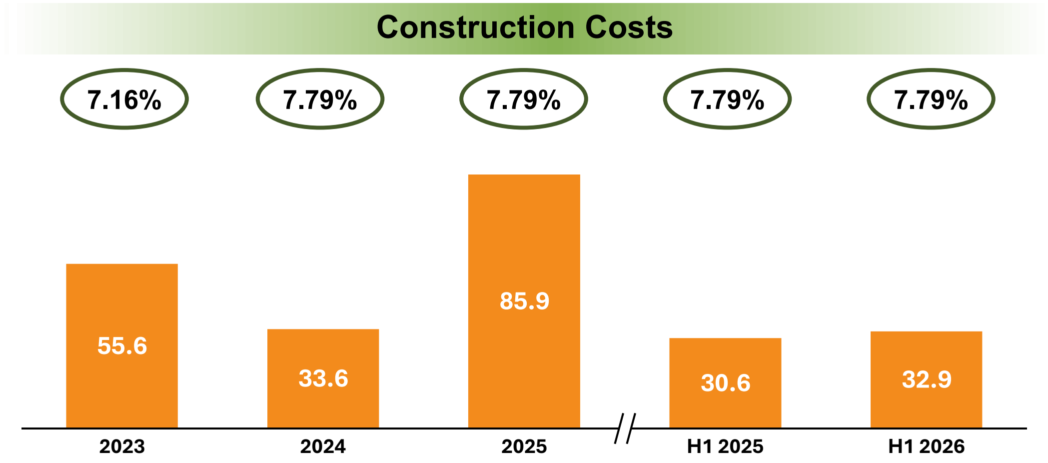
The company's income and profit have steadily increased, mainly driven by higher income from concession assets with a net profit margin of **42.7%** in H1 2026.

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.

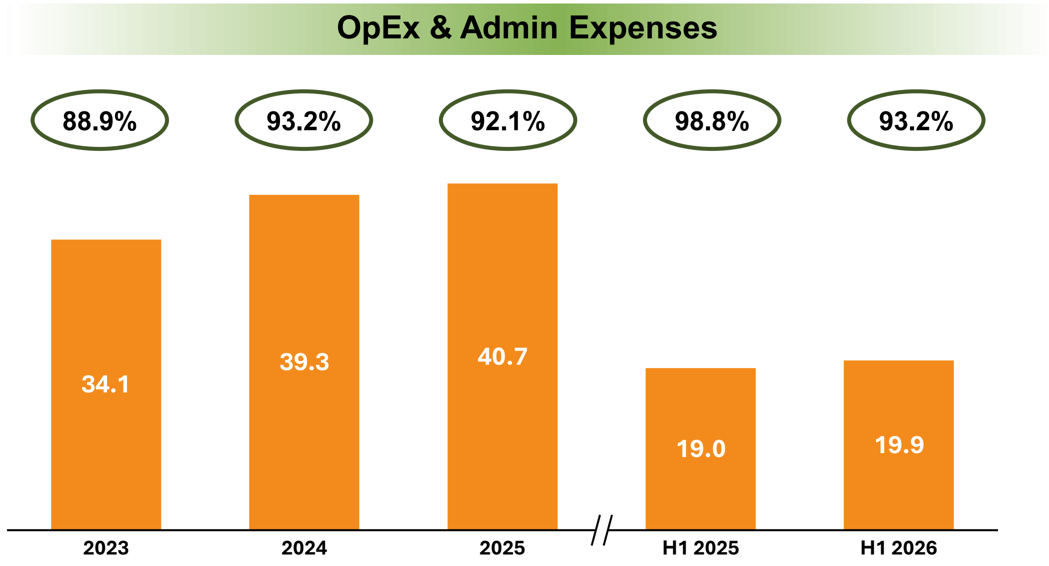
Costs Overview

﷼ Mn

Construction Margin[(1)] (%)



OpEx allowances as a % OpEx expenses



- Construction margin is equal to the CWIP WACC.
- OQGN recorded an increase in Construction Costs in H1 2026 compared to H1 2025 mainly due the ongoing construction activates
- Managed to recover over 93.2% of operating expenses in H1 2026.

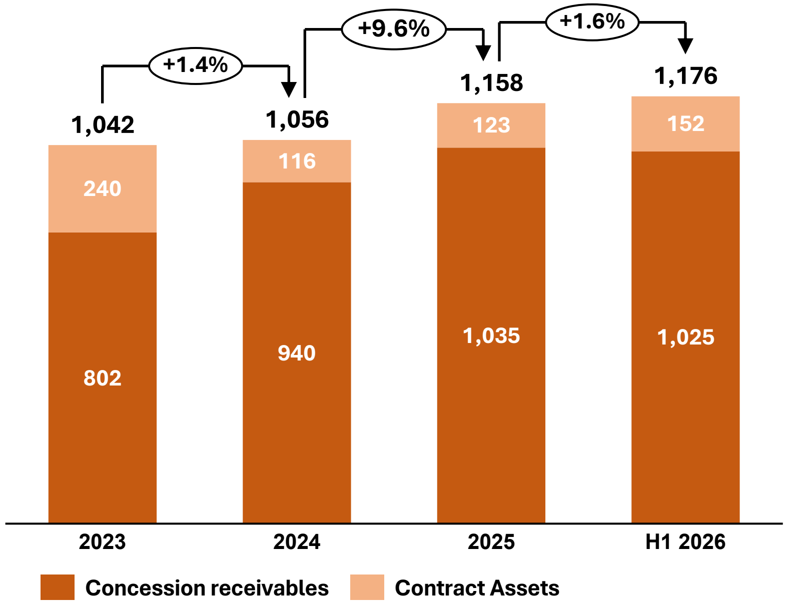
(1) (Construction Revenue – Construction Costs) / Construction Costs.

Concession Assets and Capital Structure

Mn

A continuous asset base growth with an average annual growth of 5.0%

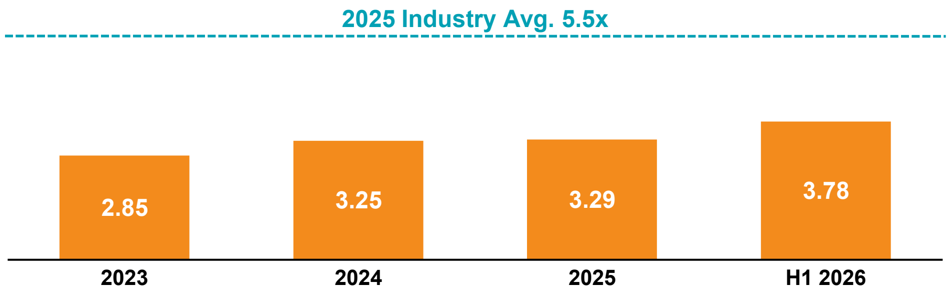
Concession Income[1]	72.7	74.7	78.2	81.9 [2]



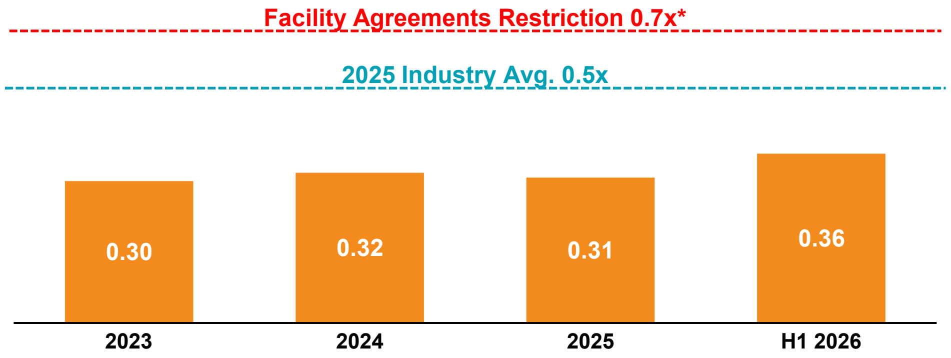
(1) *Finance income on contract assets and concession receivables.*
(2) *Rolling year ended 30 June 2026 (H1 2025 to H1 2026)*

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

Historical Net Debt / Adjusted EBITDA



Historical Net Debt / RAB



Thank You

Investor Relations Contact:

Ahmed Al Khuzairi – Manager IR

www.oqgn.om/ir-home

ir@oqgn.om

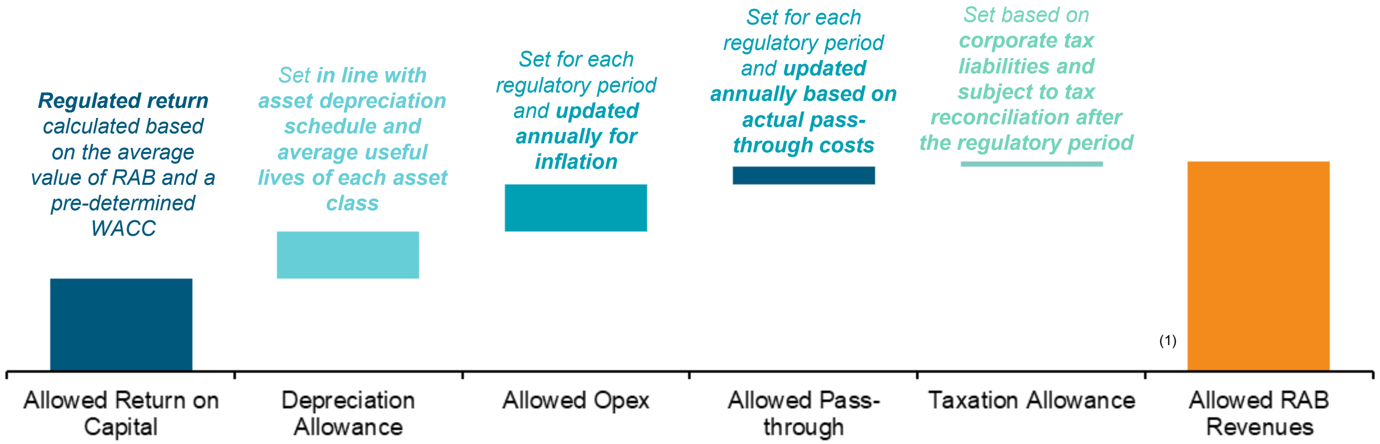
+968 9330 7602

Appendix

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).

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

Net Profit to Regulated Adjusted EBITDA Bridge