

Investors Call

Q3 2026





Operational Highlights

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Safety Leadership: We achieved 26.1 million LTI-free hours and 15.6 million MVI-free kilometers, with zero Tier-2 Process Safety Incidents.

Throughput Growth: Year-to-date gas transportation reached 34.04 BCM, up 7.13% on the same period in 2025.

Operational Reliability: Gas availability stands at 99.99% year-to-date, highlighting the dependability and continuity of supply across our network.

Omanization reached 97% as of Q3 2026, reflecting our continued commitment to developing Omani talent and supporting the Sultanate's workforce nationalization objectives.

Major pipeline projects on track: On the 42" Fahud-Sohar Loop Line, 145 km of the 193 km of mainline welding is complete. On BTGP, construction of the 14", 31 km line is progressing, with mainline welding nearing completion.

Supply chain secured for new customers: All line pipe has been delivered to site for the Duqm Port Zone, Misfah IPP and Duqm IPP connections, representing a total contract value of OMR 3.67 Mn.

Sustainability Highlights



DEVELOPMENT OF CLIMATE-RELATED RISKS FRAMEWORK AS PART OF IFRS REQUIREMENT



TOTAL GHG EMISSIONS REDUCTION (SCOPE 1&2) **16%**





Financial Highlights

Financial Highlights

Improved Profitability

Profit for the period has increased by 1.6% as compared to the similar period in 2025.

Growth in Regulated Asset Base

Regulated asset base has delivered an average annual growth of 4.9% since 2023, in line with our expectations.

Dividend Profile

Stable, regulated cash flows supporting an attractive dividend profile.

Stable Cashflows

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

High OpEx Recovery

96.5% OpEx recovery demonstrates strong cost discipline and efficiency.

Borrowing Capacity

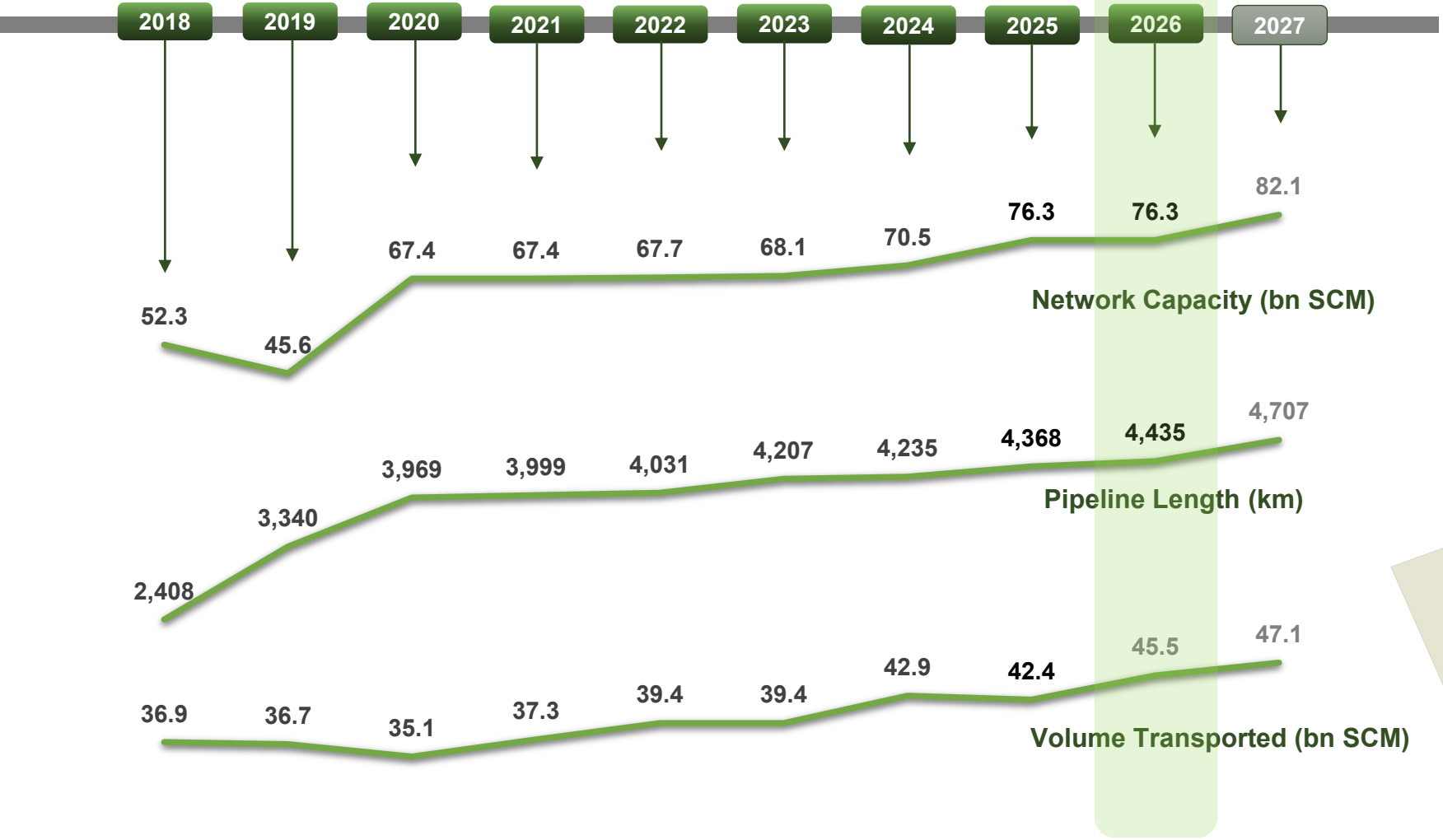
Debt ratios continue to remain below peer and industry averages showcasing OQGN's capacity to leverage for growth.

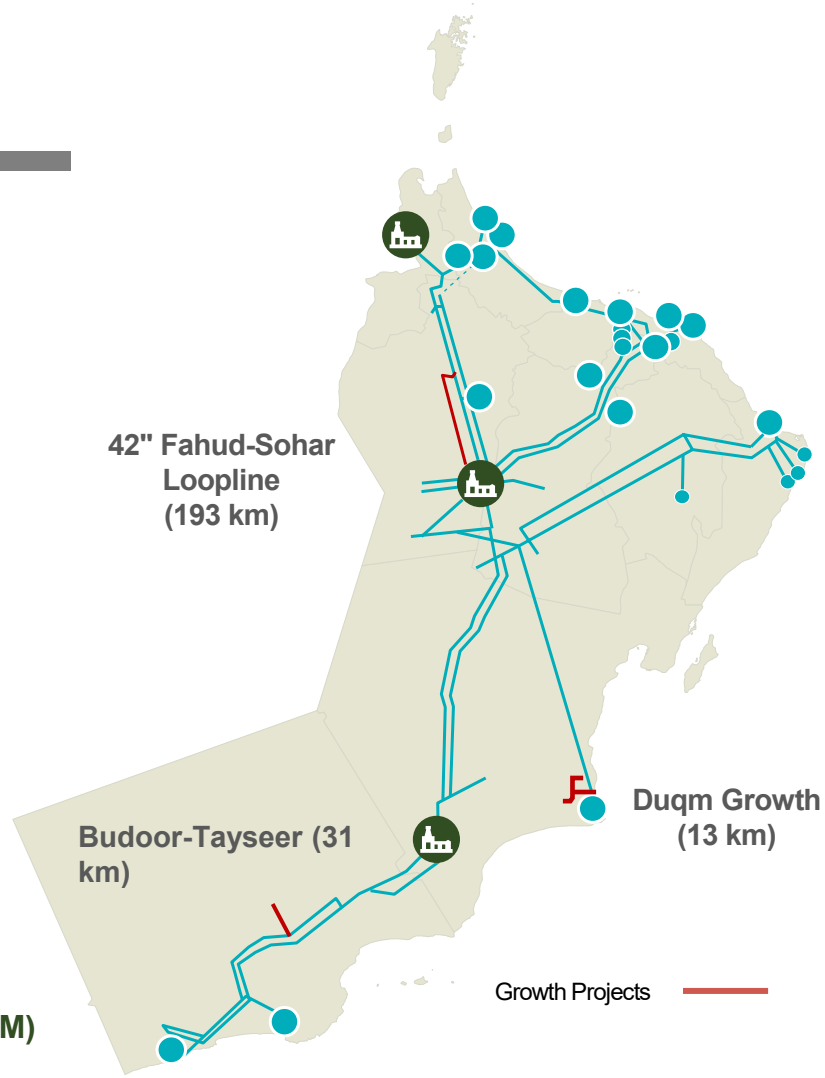




Growth Aspiration

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









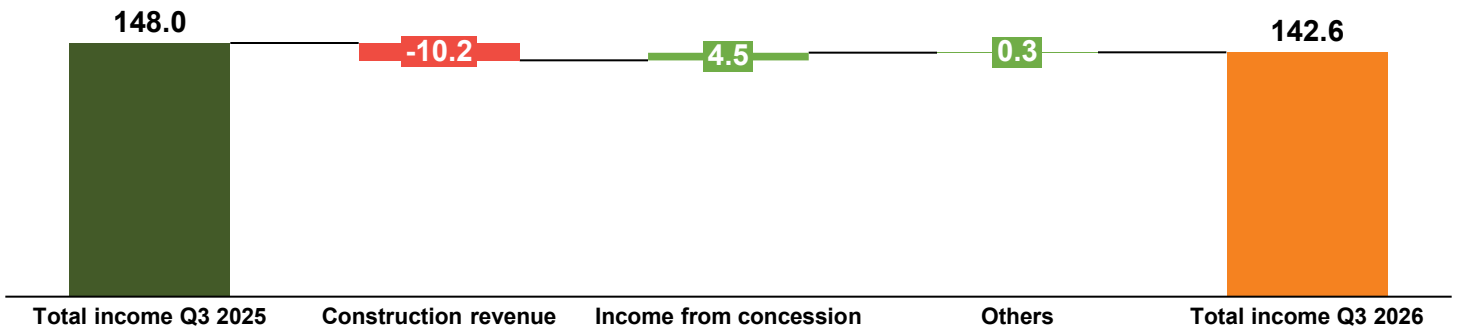
Financial Results

Total Income and Profit Q3 2025 vs Q3 2026

Mn

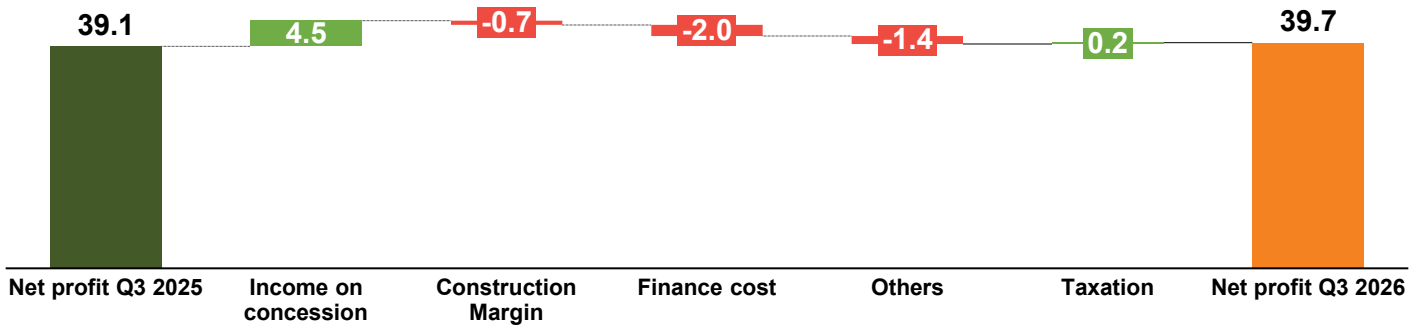
Total Income

-3.6%



Net Profit

+1.6%



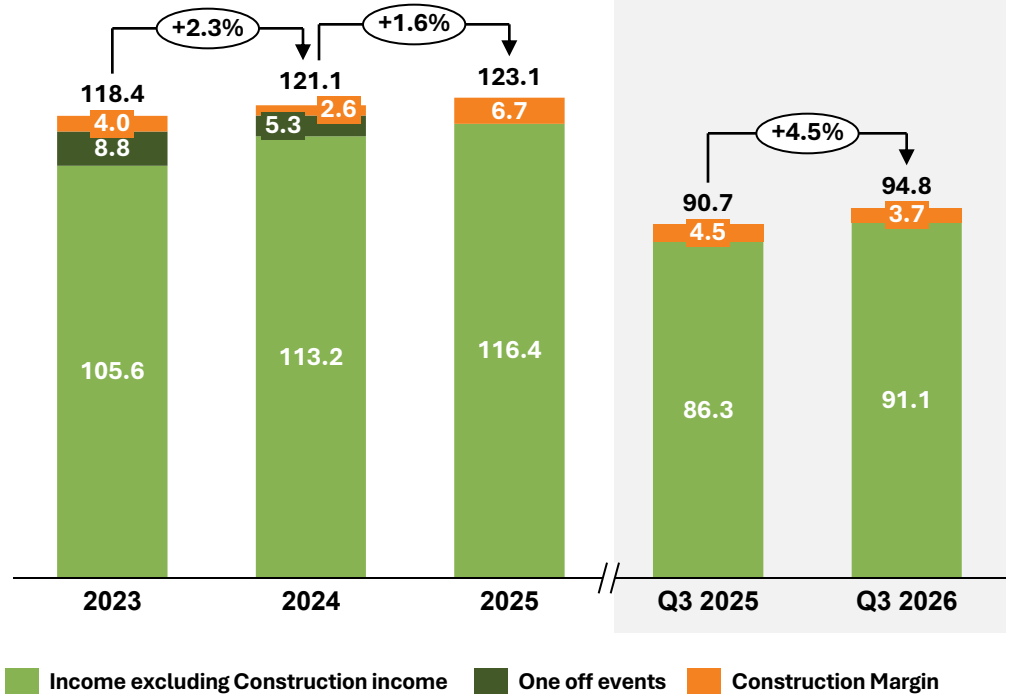
OQGN recorded a **3.6%** decrease in total income in Q3 2026 compared to the corresponding period in 2025, primarily reflecting lower construction revenue. This was partially offset by continued growth in income from concession assets, reinforcing the resilience of OQGN's underlying regulated business.

OQGN achieved a 1.6% increase in net profit mainly driven by higher income from concession assets.

Income Build-up (Net of construction cost)

Mn

	2023	2024	2025	Q3 2025	Q3 2026
Net Profit (1)	41.3	42.5	51.2	39.1	39.7
Net Profit Margin (2)	37.7%	36.7%	41.6%	43.1%	41.9%



The company's income and profit have steadily increased, mainly driven by higher income from concession assets with a net profit margin of **41.9%** in Q3 2026.

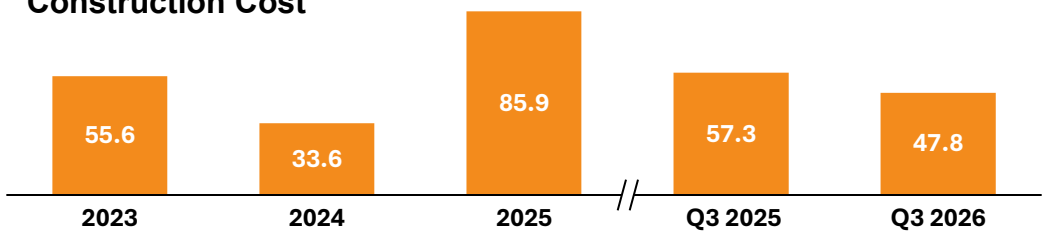
Under IFRIC 12, construction revenue and costs are shown separately, with the net impact reflected as the construction margin; therefore, our analysis focuses on this net effect.

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

Costs Overview

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Construction Cost

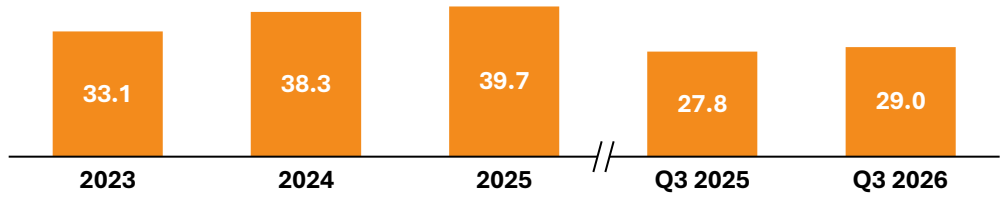


Construction Margin(1) (%)

2023	2024	2025	Q3 2025	Q3 2026
7.16%	7.79%	7.79%	7.79%	7.79%

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

OpEx & Admin Expenses excluding depreciation



OpEx allowances as a % OpEx expenses

2023	2024	2025	Q3 2025	Q3 2026
88.7%	95.0%	92.1%	99.2%	96.5%

Construction margin is equal to the CWIP WACC.

OQGN recorded a decrease in Construction Costs in line with decrease in construction revenue in nine-month period ended Q3 2026 compared to similar period 2025.

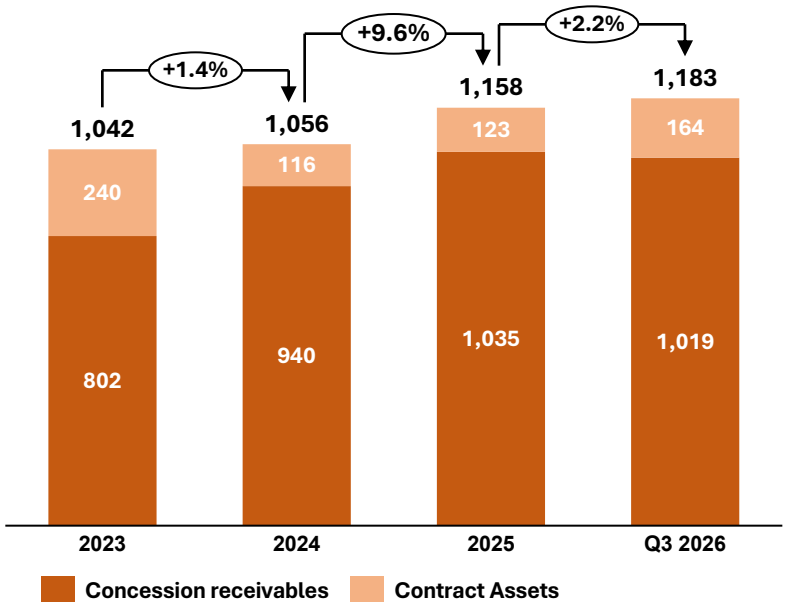
96.5% OpEx recovery reflects strong cost discipline and efficiency.

Concession Assets and Capital Structure

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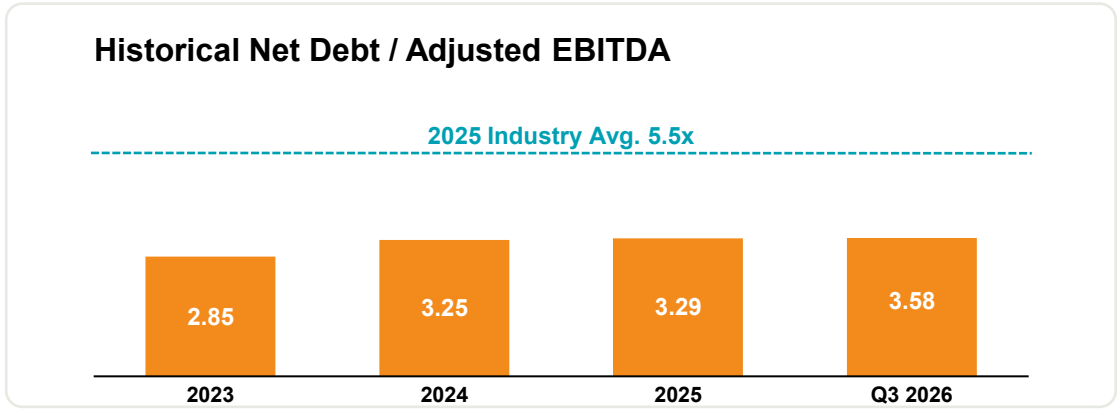
A continuous asset base growth with an average annual growth of 4.9%

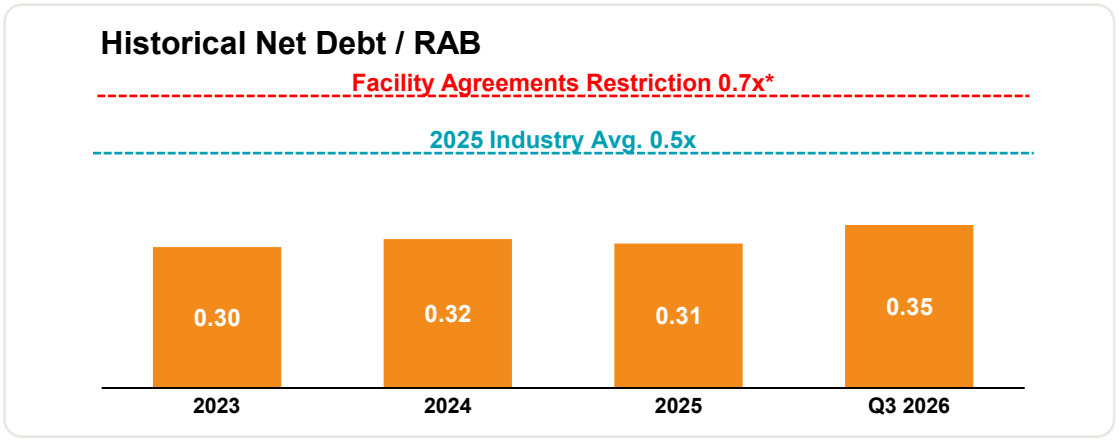
Concession Income[1]	72.7	74.7	78.2	82.7 [2]



(1) *Finance income on contract assets and concession receivables.*
(2) *Extrapolated to 31 Dec 2026 for comparative purpose*

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







Thank You

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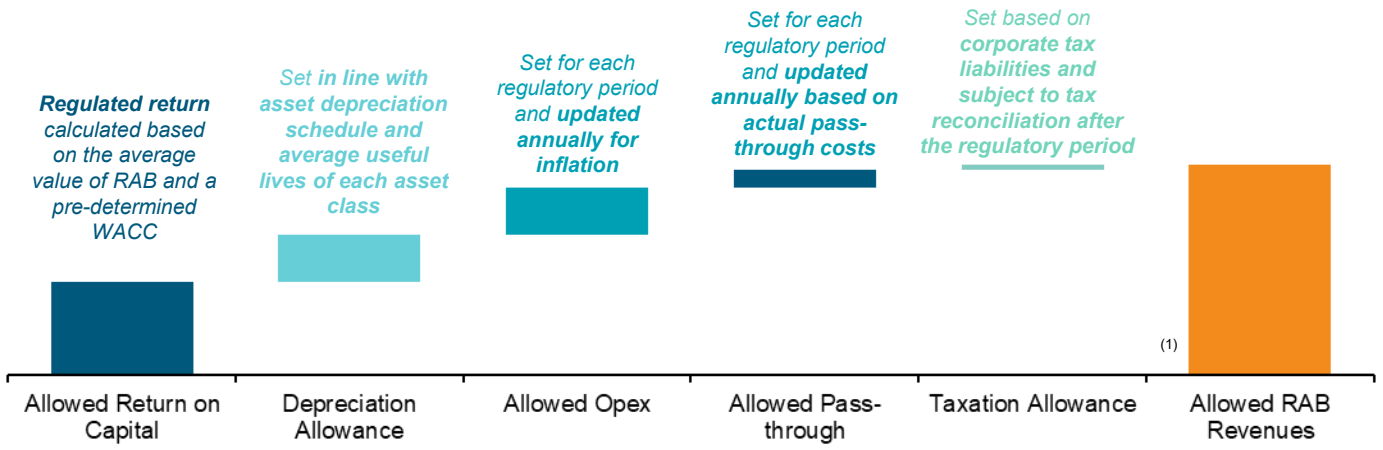


Appendix

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

Mn

