

Chairman's Report

For the period ended 31st March 2026

Dear Shareholders,

On behalf of the Board of Directors of National Gas Company SAOG's, I am pleased to present the Director's Report for the period ending 31st March 2026. This report outlines the financial and operational performance of both the Group and the Parent Company during the reporting period.

Parent Company Performance

The Parent Company demonstrated better revenue of RO 2.83 million compared to RO 2.79 million in the same period 2025. We have maintained our market share along with cost optimization initiative taken in previous years helped in achieving positive Operating Profit of OMR 16,605 as compared to Operating Loss of OMR 81,009 in same period of 2025.

The Parent Company reported an after-tax profit of RO 85,367 as compared to loss of RO 44,381 in same period of 2025. The 3-year transformation plan launch in 2023 produced this positive effect for the shareholders.

Group Performance

For Q1 2026, the Group achieved revenue of RO 20.24 million with minor reduction as compared to RO 21.7 million in the previous period mainly due to lower international LPG Price in Q1. The Group recorded an after-tax loss of RO 156,735, compared to after-tax loss of RO 201,001 in the same period 2025.

The decrease in loss was primarily driven by improved performance of Parent but facing continuous challenges in our operations in the Kingdom of Saudi Arabia mainly due to delays in project execution adversely impacted profitability. In Malaysia, losses were primarily due to cost overruns on the projects carried forward from previous year.

Conclusion

While the Group faced pricing pressures in the Bulk LPG segment, regional project delays, and cost overruns due to underestimations, we remain encouraged by continued operational efficiencies, better price realisation, and disciplined cost management.

Looking ahead, we are optimistic about delivering improved performance in the rest of the year, driven by our strategic initiatives and enhanced project execution capabilities.

We reaffirm our commitment to operational excellence, regulatory compliance, and sustainable value creation. Our teams are focused on timely project delivery, upholding the highest standards of business conduct, and aligning global benchmarks of performance.

On behalf of the Board of Directors, I would like to express our sincere appreciation to His Majesty Sultan Haitham Bin Tarik, the Financial Services Authority, the Muscat Stock Exchange, the Ministry of Energy and Minerals, Energy Development of Oman, the Civil Defense and Ambulance Authority, the Ministry of Commerce, Industry and Investment Promotion (MOCIIP), and other regulatory bodies for their invaluable guidance and support. We are grateful for their contributions to enabling our operations and fostering a conducive business environment.

We would also like to extend our gratitude to our esteemed shareholders, employees, distributors, customers, and vendors. Your unwavering trust and support have been instrumental in our success. We hope to continue earning your faith and encouragement in the upcoming quarters.

Abdulla Suleiman Hamed Al Harthy

Chairman