

Management Discussion and Analysis Report
For the year ended 31st December 2025

Overview

OQ Exploration & Production S.A.O.G. (“**OQEP**” or the “**Company**”) was incorporated on 20th May 2009 and registered in the Sultanate of Oman as a limited liability company and was then converted to an S.A.O.C. on the Commercial Register on 15th July 2024. On 28th October 2024, OQEP successfully listed its shares on the Muscat Stock Exchange, becoming a public joint stock Company, raising approximately US\$2 billion as Oman’s largest publicly listed company with a market capitalisation of approximately US\$8 billion at listing time

The Company’s main business is the exploration, prospecting and development of oil and gas fields, as well as the extraction of crude oil and natural gas. The Company is among the largest holders of oil and gas reserves in Oman.

The Company’s mission is to build on Oman’s potential exploitation of oil and gas recoveries and further expand internationally – maintaining business resilience while delivering a robust portfolio, and improving operational, financial and people’s excellence. Its exploration programme aims to replenish reserves and foster future expansion, in alignment with the strategy of sustainable energy development supporting Oman’s Vision 2040.

Health, Safety, Security and Environment

OQEP embeds Health, Safety, Security, and Environmental (HSSE) excellence at the core of its operations, guided by a robust HSSE Management System and an integrated HSSE strategy. The Management System provides the governance, processes, and controls required to achieve the Company’s goal of zero harm to people, environment, and the assets, while the strategy defines priorities and drives continuous improvement. Together, they address seven key focus areas: occupational health and industrial hygiene, workplace safety, road safety, sustainability, contractor management, emergency preparedness and response, and security. Performance is driven through an annual HSSE business plan with clear, measurable objectives, reinforcing accountability and a strong culture of HSSE across all operations.

In 2025, OQEP achieved a significant reduction in Total Recordable Incident Frequency (TRIF) and Motor Vehicle Incidents Frequency (MVIF), reflecting the Company’s continued commitment to high safety standards across all operations. OQEP also completed an independent environmental audit in full compliance with Omani regulatory requirements. In support of environmental stewardship, the Company promoted energy conservation by engaging more than 1,600 participants in Earth Hour and reduced waste through the adoption of alternative, more sustainable packaging.

In its inaugural Sustainability Report for the financial year 2024, OQEP presented a transparent overview of its ESG strategy, outlining its commitment to Oman Vision 2040, Net Zero ambitions, decarbonisation, sustainable development, environmental stewardship and long-term economic contribution. OQEP also invested in employee development, achieving a low turnover rate of 2.5% since 2024, and implemented an Omanisation strategy aiming for over 90% local talent. It supported communities through responsible procurement, ESG supplier evaluations, and social investment programs benefiting more than 20,000 individuals and achieved an ICV index of 45%.

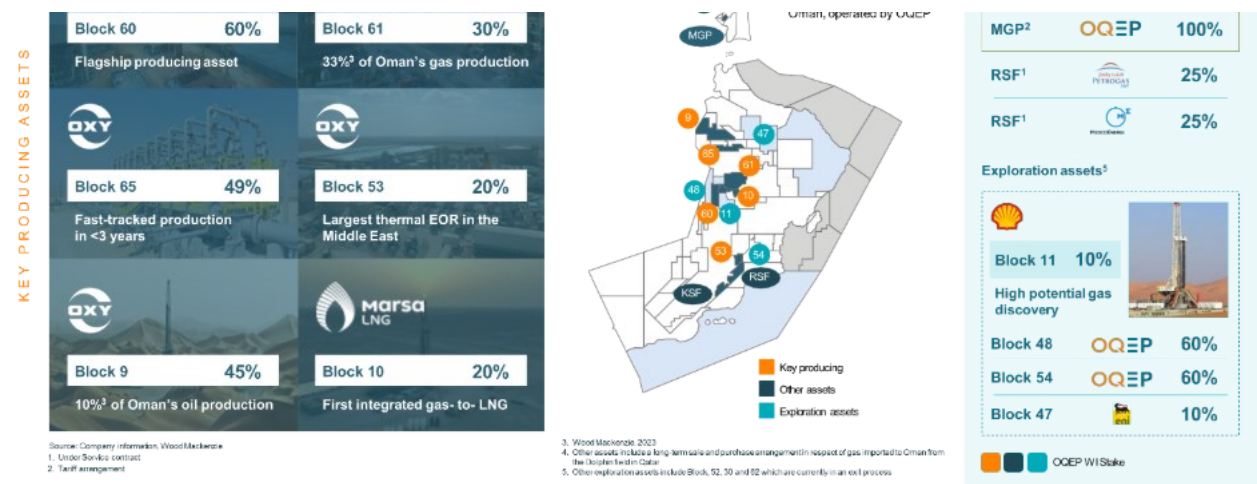
Efforts to manage greenhouse gas emissions progressed through preparations for ISO 50001 energy management certification and the connection of Block 60 to Oman’s national grid, enabling the use of cleaner energy sources. In parallel, OQEP expanded its renewable energy portfolio with solar power projects at Marsa LNG and Blocks 60 and 9.

Corporate governance improved via new policies, Ethics Ambassadors, staff training on ethics topics, and the publication of OQEP’s inaugural Sustainability Report under MSX requirements.

Company’s Operations

The Company holds a high-quality portfolio of 14 upstream oil and gas assets in Oman. These assets are at various stages, including exploration, appraisal, development, and production. The Company acts either as operator for some assets or as a non-operating partner in joint ventures for others.





Block 60 is OQEP’s flagship producing asset. In the financial year ended on 31st December 2025, two major projects have been completed aiming to enhance hydrocarbon production and increase reliability and availability. The first project was the Bisat C Expansion Processing Facility which was successfully commissioned in June 2025. The Bisat C Expansion Facility marks a strategic enhancement to OQEP’s performance, significantly increasing the total oil processing capabilities to 95,000 bbl per day (oil) and over 800,000 bbl/day total water processing capacity. With this expansion, the total production reached over 70,000 boe/day by year end. The second major project is Bisat Permanent Power Supply (BPPS), which was successfully energized in November 2025. This milestone enabled Block 60 to be supplied by a reliable power network, significantly reducing diesel and gas generation. As a result, operational costs have been lowered and Greenhouse Gas emissions reduced by approximately 280,000 tons CO₂e annually. The development included constructing a 100 MW system with 107 km of 132 kV overhead transmission lines, linking the 400 kV national grid via PDO’s Barik Substation to Block 60.

Block 53 is one of the largest thermal Enhanced Oil Recovery (“EOR”) fields in the Middle East and is operated by Occidental “Oxy”. OQEP has a 20% Working Interest in Block 53. In May, OQEP received an EPSA extension for Block 53, Mukhaizna, to 2050 with improved fiscal terms. The Block 53 partners envisage a potential additional 800 million gross oil barrels, with the EPSA extension providing improved fiscal terms.

Block 61, operated by BP, in which OQEP has a 30% Working Interest. During the period, OQEP worked with BP and partners to update the Field development plan, which resulted in developing up to 2 TCF additional recoverable gas resources for future growth projects for the remaining EPSA period.

Block 9, a conventional oil field operated by Occidental “Oxy” in which OQEP has a 45% Working Interest. Since its discovery in 1984, strong exploration success and rapid maturation of discoveries have consistently increased production levels. Cost synergies with the adjacent Blocks (65 and 27) helped to reduce production costs. Block 9 continues to offer significant long-term exploration and production and extension opportunities.

Block 10, a gas field operated by Shell under a Concession Agreement with the Government of Oman, in which OQEP has a 20% (directly and indirectly) Working Interest in Block 10. OQEP derives dual income stream from Block 10: first, through the sale of direct gas; and second, through the sale of LNG from the upcoming Marsa Liquefied Natural Gas Bunkering project (Marsa LNGB), the regions’ first LNG bunkering hub.

Marsa LNGB is under construction at Sohar Port and is designed with a capacity of 1 million tonnes per annum (Mtpa). The liquefaction plant’s power needs will be entirely provided by a dedicated solar plant leading to less than 3kg CO₂/boe, marking the project as the lowest in CO₂ worldwide. Marsa LNGB groundbreaking started in May 2025. The project is approximately 39% progressed. Moreover, a Natural Gas Sales Agreement to supply Marsa’s gas equity (150 mmscfd) from Block 10 to Marsa LNGB was signed with Integrated Gas Company S.A.O.C. (“IGC”) in November 2025. The project is expected to be commissioned in Q2/Q3 2028.

Block 65, in which OQEP has a 49% Working Interest, is operated by Oxy. The oil and gas fields offer favourable geology which continues to support high exploration success and rapid commercialisation due to low development costs. During the period, a Gas Sales Agreement was signed between the Block 65 partners and IGC in November 2025. This landmark agreement enables OQEP to monetize its produced equity entitlement of natural gas from

the Block 65.

Block 8 is an offshore block located in Musandam and operated by OQEP through its fully owned subsidiary, Musandam Oil and Gas Company SPC, under a service contract agreement with the Government of Oman. Production from Block 8 is processed at the Musandam Gas Plant (“MGP”) pursuant to a processing agreement.

Musandam Gas Plant is an oil and gas processing facility fully owned and operated by OQEP under a tariff agreement with the Government of Oman. Block 8 production is exported via the export terminal. MGP remains well positioned to provide processing services for future oil and gas discoveries in the Musandam region.

OQEP continues to hold Woking Interest in the service contracts for the Karim Small Fields cluster and the Rima Small Fields cluster with PDO, which are operated by Medco and Petrogas respectively.

On the exploration blocks, OQEP extended Block 48’s EPSA term by four years to 2029 with enhanced cost recovery terms for the agreed exploration programme in the Northen Area of the Block 48. OQEP operates the Block 48 with 60% Working Interest, with MedcoEnergi as partner for the remainder Working Interest. Following the discovery of Oil in Block 48, the Company is assessing the commerciality through extended well testing and is planning to drill additional appraisal wells in 2026. Block 48 is located adjacent to Block 60 and is considered a low-risk exploration opportunity.

Block 47’s Phase 1 exploration was extended to March 2026 and post-well drilling analysis is currently underway. Block 47 is operated by Eni, with 90% Working Interest, where OQEP has 10%. The location of Block 47 enhances its potential for commercialization due to its proximity to existing oil and gas infrastructure.

A new Exploration and Production Sharing Agreement Block 54 and Joint Operating Agreement with Genel Energy were signed in March 2025. Genel holds a 40% non-operating interest, with OQEP as the designated operator with 60%. Phase 1 of the three-year work plan commenced in 2025 which included testing the Batha West-1 discovery well, 300 square kilometres of 3D seismic acquisition, and the drilling of two vertical exploration wells. Block 54 lies within the South Oman Salt Basin, a region that has yielded commercial discoveries elsewhere, and is considered a high potential exploration opportunity.

OQEP retains a 10% Working Interest in exploration Block 11 which is operated by Shell. Block 11 is a gas focused area located near Block 10 in the western region of Oman. The Gas discovery was made in Jaleel area and now undergoing further appraisal and reservoir studies. A field development plan is under preparation in advance of a potential Declaration of Commerciality and FID targeted in 2028.

Performance Highlights

Despite challenging market conditions, the Company reported robust growth in Crude & Condensate sales volumes for the financial year 2025 compared to 2024. The following provides an overview of OQEP’s annual sales figures, and the average prices attained during the period:

	January to December 2025	January to December 2024	Variation (%)
Crude Oil and Condensate Volume (mmbbl)	21.7	20.3	6.9%
Average realised sales price (US\$ per bbl)	70.7	80.8	-12.5%
Gas Volume (bcf)	121.2	124.2	-2.4%
Average realised sales price (US\$/MMBTU)	3.46	3.46	0.0%

Financial Highlights

Description	January to December 2025	January to December 2024	Variation (%)
Revenue ¹ (﷮‘000)	1,159,012	1,242,756	-6.7%
Gross Profit ¹ (﷮‘000)	657,024	719,855	-8.7%

EBITDA ¹ (~~₪~~ '000)	941,084	1,010,969	-6.9%
Net Profit after Tax (~~₪~~ '000)	278,036	326,563	-14.9%
Return on Capital Employed ¹ (%)	50.6%	49.9%	1.5%
Earnings Per Share (~~₪~~)	0.035	0.039	-10.0%

The Company has revised the presentation of taxes under its EPSAs. Effective 2025, this notional tax is presented as an income tax in accordance with IAS 12, resulting in a gross-up of revenue (as EPSA Tax Revenue) with a corresponding tax expense; the change has no impact on Net Profit and EPS.

In 2025, the Company delivered strong operational and financial results. Despite a decrease in average oil prices by US\$10.1 per barrel (12.5%) compared to the same period in 2024, the Company increased oil and condensate sales by approximately 1.4 million barrels. This sales growth effectively offset the revenue impact of lower oil prices.

Net Profit remained robust, even in the absence of Profit from Discontinued Operation following the transfer of the Company’s 51% stake in Abraj to OQ SAOC in the first half of 2024 and higher financing costs associated with a new loan facility initiated in September 2024.

The balance sheet remains solid and broadly unchanged on a year-over-year basis, maintaining a strong equity base and stable net leverage. The Company continues to apply a disciplined approach to capital allocation; balancing shareholder returns with long-term asset sustainability. This approach was reinforced by the introduction of Treasury shares to enhance long-term shareholder value.

Strong cash flow generation enabled the Company to report net cash from operating activities of ~~₪~~523 million, an increase of 5.3% over the previous year despite lower profit before tax, supporting the confident distribution of ~~₪~~275 million in dividends. A Return on Capital Employed (ROCE) of 50.6% demonstrates top-quartile performance for the global exploration and production sector.

Dividend

The Company's Dividend Policy is aligned with the objective of generating sustainable cash flows for its shareholders. It includes a base dividend of ~~₪~~230.7 million (US\$ 600 million) and a performance-linked dividend equal to 90% of the Company's anticipated free cash flow, augmented by the net proceeds from any potential asset disposals, and reduced by the base dividend. This Dividend Policy is subject to various considerations, including business performance, the Company's cash flow requirements, prevailing market conditions, and the operating environment outlook.

The Company intends to continue the dividend framework established in the 2024–2026, as detailed in the IPO prospectus, while remaining adaptive to market developments and evolving business needs. OQEP distributed approximately ~~₪~~ 275 million in cash dividends as of December 31, 2025.

Furthermore, the Company initiated a share buyback program during the year and had repurchased approximately 27.5 million shares by December 31, 2025, to further enhance shareholder returns.

Opportunities and Challenges

Opportunities

The Company holds highly strategic position in the Sultanate of Oman as the largest pure-play upstream company in Oman and a majority Government-owned upstream operator:

The Company is Oman's largest pure-play exploration and production firm, majority-owned by the Government and among the top three in reserves and production. With 2P reserves of 923 mmboe and Contingent Resources of 977 mmboe (as of 1 January 2025, net working interest), it plays a key role in sustainable energy initiatives aligned with Oman Vision 2040. The Company is also a core part of the OQ Group, Oman’s largest integrated energy enterprise.

Beneficiary of Oman’s attributes as an attractive investment destination, underpinned by stability, economic growth and long-term commitment to the oil and gas sector:

The Company benefits from Oman’s numerous advantages. The country enjoys a young population with a growing GDP and holds a strategic location as an

export hub on the Arabian Sea, outside the Strait of Hormuz. Its stable Government and regulatory regime have fostered a fiscal turnaround in recent years with credit rating agencies upgrading sovereign debt. The Omani Rial has been pegged to the U.S. dollar since 1973, reducing currency risk exposure. The Government maintains its long-term commitment to the oil and gas sector as a key pillar of the Omani economy, backed by an established and competitive regulatory and fiscal framework for the upstream oil and gas industry. Oman benefits from its geographical position in one of the world's largest hydrocarbon basins. This has attracted significant in-country investment by some of the largest oil and gas companies, including BP, Shell, Eni, Occidental, TotalEnergies, MedcoEnergi, PTTEP, and Petronas, among others. It has well-established oil and gas infrastructure, including processing facilities, transportation networks and supporting services sector.

A top-tier portfolio of operated and non-operated assets supplying global energy demand:

The Company's assets are among the most strategically important fields in Oman and provide an attractive and balanced mix of oil and gas exposure of 923 mmboe 2P reserves based on Company estimates as of 1st January 2025. OQEP's reserves are 59 percent gas-weighted, positioning it well for the future energy transition. Key gas demand markets for OQEP's production, such as China and emerging Asian markets, are expected to grow significantly in the medium term, predominantly driven by increasing LNG and local industry demand for gas as economies increasingly electrify. This balanced oil and gas exposure, combined with the respective commercial arrangements for hydrocarbon sales, provides the Company with a stable revenue floor and exposures to market-linked upside. Projects such as Marsa LNGB will also offer additional income opportunity from the LNG sales.

Partner of choice to blue-chip International Oil Companies (IOCs):

The Company's success to date has been built on its strong commitment to partnerships. It has joint venture arrangements, including with the 10 top IOCs, more than any other competitor in Oman, across 14 concession areas, and counts among its partners some of the most recognisable names in the industry. The breadth and depth of partners demonstrates that OQEP is the partner of choice for international exploration and production (E&P) businesses and evidences the Company's experience in attracting and working with sophisticated hydrocarbon producers for more than a decade. Furthermore, in light of the breadth and variety of its asset portfolio, the Company can add considerable value and continual operational improvement as a partner through its knowledge of the exploration characteristics, costs and success rates at analogous and adjacent reservoirs.

OQEP continues to leverage its position to further enhance and expand its relationships with its existing and new joint venture partners as part of its strategy to expand its exploration and production portfolio.

Proven track record of delivering value and growth, including through its selection for Government participation rights:

The Company has demonstrated a track record of growth, with average daily production volumes on a working interest basis being nearly 13 times higher in 2025 than in 2009, its year of inception. It has organically expanded at its existing contract areas by closing the "gap to potential" and leveraging advanced technologies to realise additional production, as well as by actively unlocking new geologies in existing investments. It has also acquired additional resources by investing early in proven hydrocarbon basins and leveraging various inorganic growth opportunities. Since the Company's inception in 2009, it has been the only entity through which the Government has exercised its participation rights in respect of oil and gas developments that achieve declaration of commerciality. This provides an advantageous and de-risked means to increasing reserves and generating growth as the participation interest is acquired at historical cost only.

Resilient growth, robust cash flow generation and low leverage support self-funded growth from a strong balance sheet to generate shareholder returns:

The Company has demonstrated strong resilience through oil cycles, growing both revenue and EBITDA significantly since 2009. The Company is focused on maintaining a low-cost operating asset base that, combined with the underlying quality of the Company's asset base, allows to achieve record industry-leading operating costs of less than US\$10/boe.

This low operating cost base relative to the Company's peers, coupled with a stable and attractive fiscal regime, supports the Company's free cash flow generation. The Company's Dividend Policy is also linked to its robust and sustainable cash flow generation. OQEP intends to maintain its healthy level of Net Debt to EBITDA leverage to minimize risk and provide financing optionality.

Strong Environmental, Health and Safety Commitments and Culture:

The Company's environmental strategy is in line with Oman's Vision 2040 and its commitment to net zero by 2050. Its overarching goal is supported by

specific quantitative targets, including achieve net zero greenhouse gas (“GHG”) emissions (Scope 1 and 2) by 2050 from its currently producing operated assets. The Company is also committed to upholding strong and holistic health, safety, security and environment (“HSSE”) practices and recognises their importance as an integral part of its business performance. The Company’s senior management provides strong oversight and demonstrates a clear commitment to fostering a robust HSSE culture and implementing related policies. This commitment is reinforced by ensuring rigorous HSSE standards are consistently met through extensive training and awareness initiatives. Key programs include the HSSE digital transformation and the implementation of the 12 Life Saving Rules, both of which aim to enhance safety awareness among employees and contractors. These efforts are focused on eliminating incidents, thereby improving overall performance, efficiency, and operational excellence.

Seasoned Leadership Team with Significant Industry Experience and a Track record of Project Delivery and Growth:

The Company boasts a leadership team with significant experience and unique capabilities, having worked within the industry for an average of 25 years within various OQ entities as well as IOCs, such as Shell, MOL Group and Halliburton. Management experience also includes Government positions in the Ministry of Energy and Minerals. Members of the management team have delivered numerous growth projects at the Company as well as other organisations and are well positioned to lead the business into its next phase of growth.

Challenges

Commodity Price Volatility:

The financial year 2025 witnessed a softening oil price reflecting global trade concerns, increased supply from OPEC+ and regional tensions. Considering the outlook, most analysts predict the oil price to remain at subdued levels in 2026 reflecting the reported ongoing over-supply of the market. However, institutions such as the International Energy Agency (“IEA”) have recently forecast an expansion in global oil demand following the turmoil of 2025’s tariffs. In addition, OPEC has continued to argue that any over-supply is more modest than is generally assumed. Other medium-term forecasts point to a deficit in oil supply in the face of growing demand as global inventories are depleted. Any future volatility in the price of oil may make it challenging to estimate the value of the Company’s production as well as modelling returns on projects. However, OQEP’s portfolio mix of oil and gas assets provides mitigation in the form of a stable foundation of income generation through its long-term gas contracts. In addition, OQEP gets compensated through higher entitlement from EPSA during lower price situation, providing natural hedge. OQEP’s ability to maintain its operating expenditure at less than US\$10 per barrel will continue to support its competitive advantage in a world of growing energy demand.

Production Under Investment:

The demand for energy continues to grow globally, driven by the growing need for electrification as developing economies industrialize and urbanize, the demand for AI services and AI data centers increases, in addition to overall anticipated economic and population growth. Research indicates that oil and gas will remain a significant element of the overall energy mix to meet growing demand. As a global industry, leading institutions and figures have voiced their concerns regarding the potential underinvestment by the industry in its production capacity, following the demand shock of 2020. Any underinvestment could threaten the possibility of continued oil price volatility and energy security risks. As one of Oman’s leading energy companies, the Company must balance its commitment to supporting Oman Vision 2040 with the appropriate allocation of investment capital to its production capacity to meet demand, together with its ability to generate value for its shareholders.

Complex Geology and Maturing Fields:

The Company and its shareholders benefit from the value generated from its portfolio of high-quality oil and gas assets. As these assets are located in Oman, they tend to be defined by the Sultanate’s complex geology of deep, tight and often mature reservoirs. In addition, many of Oman’s blocks produce heavy oil, which requires specialized techniques, such as Thermal Enhanced Oil Recovery to increase recovery rates. The complexity and maturity of the Company’s blocks require constant investment in advanced exploration and production techniques and technologies to maintain OQEP’s operational excellence. These requirements add cost to the Company’s operating expenditure.

Geographic Diversification:

The Company’s assets are exclusively located in the Sultanate of Oman. While these assets continue to generate strong current and forecast cash flows, OQEP will leverage its expertise, partnerships, and the operational track-record it has developed in the country, to evaluate opportunities to de-risk its portfolio through selective acquisitions of low-risk assets outside of Oman.

Geopolitical Risk:

2025 was marked by an increase in geopolitical risk, largely driven by US policies as well as regional tensions. The Company anticipates that the levels of geopolitical risk will remain heightened in 2026 which could lead to potential oil price volatility.

Risk Management:

The objective of the Company’s risk management framework is to identify and minimize potential adverse effects on the operational and financial performance of OQEP. The Company proactively monitors and assesses identified risks related to the Company and ensures that risk management processes are carried out by the management under policies approved by the Board of Directors. Some of the key risks identified and risk mitigation measures are mentioned below:

No	Identified Risk	Risk Mitigation Measures
1	The Company’s cash flows and reported financial performance are exposed to the volatility of the price of oil	The Company’s business plan is prepared on an annual basis, forecasting a range of oil price scenarios to evaluate the potential effect on financial performance, enabling pre-emptive planning to preserve cash levels. In addition, the Company maintains a mix of assets across its oil and gas portfolio, enabling project prioritization, subject to market conditions, thus increasing OQEP’s portfolio resilience.
2	The estimation of proved oil and gas reserves involves subjective judgements based on available information and the application of complex rules. This means that subsequent downward adjustments are possible.	The Company maintains a qualified and experienced in-house reserves evaluation team that conducts regular technical assessments. Independent external experts are also engaged periodically to review and validate reserves estimates. Formal reserves certifications are obtained every 1-3 years subject to field variations.
3	The nature of the Company’s operations exposes it to operational hazards and health, safety and environment HSSE risks, that may have a significant impact on its operations or result in significant liabilities and costs or operational disruptions.	The Company has established a robust governance structure and HSSE Control Framework to manage and mitigate HSE risks. Emergency response plans are in place and are routinely tested through drills and simulations covering potential events such as spills, fires, and natural disasters, in order to minimize the impact of any incident.
4	Climate change concerns and the global energy transition may reduce demand for hydrocarbons and increase compliance costs or capital requirements.	The Company’s climate change risk management approach is integrated within its HSE Control Framework. OQEP maintains a balanced oil and gas portfolio and continues to pursue its strategic objective of growing its natural gas business, supporting a reduction in the overall carbon intensity of its asset base.
5	The Company depends on the reliability, availability, and security of its information technology systems to support its operations.	A professionally qualified IT team monitors, maintains, and safeguards the Company’s IT infrastructure. Cyber security controls are embedded within the IT environment and are continuously enhanced to protect against evolving cyber threats. Regular employee awareness sessions and periodic penetration testing are conducted to strengthen cyber resilience.

Legal, Compliance, Governance and Internal Controls

Legal, Compliance and Governance

During the year ended 31 December 2025, the Company was not involved in any material litigation, arbitration, or legal disputes that, individually or in aggregate, would have a material adverse effect on its financial position, results of operations, or cash flows.

The Company was not subject to any material regulatory inspections, investigations, or penalties during the reporting period. Management continues to maintain constructive engagement with relevant regulatory authorities and monitors regulatory developments to ensure ongoing compliance with applicable requirements. It is worth mentioning that the Company remains subject to audits by the Government and third parties where it is the operator of a contract area under the terms of the relevant agreements.

The Company remains committed to conducting its business in compliance with applicable laws, regulations, and recognized governance standards. During 2025, management undertook a number of initiatives aimed at strengthening the Company's governance and compliance framework which were approved by OQEP Board of Directors. These initiatives included, among others, the issuance and enhancement of internal policies and procedures covering key areas of compliance, risk management, internal controls, and ethical conduct.

In 2025, several Royal Decrees were issued by His Majesty the Sultan that relate to OQEP's business, including among other matters:

The Royal Decree 28/2025, approving the Marsa Fiscal Protocol;

The Royal Decree 45/2025, approving the Exploration and Production Sharing Agreement for Block 54; and

The Royal Decree 68/2025, approving the amendment to the Exploration and Production Sharing Agreement for Block 53.

Internal Control:

OQEP understands the importance of business controls and ensures that adequate and effective business controls are embedded in the processes which are applied consistently and tested on a periodical basis. OQEP has adopted the COSO 2013 Internal Control – Integrated Framework which provides clarity on internal controls by using a common definition and various concepts into a framework that defines the components of internal control.

These components include: (i) Guide – which sets the parameters to guide the overall direction for the business; (ii) Govern - Articulates the structures and responsibilities that govern the activities undertaken by OQEP. It is based on establishing a culture of accountability and putting in place the necessary oversight and decision-making mechanisms; (iii) Operate and Control - Outlines the business policies, procedures, process to operate and control the business activities in accordance with the OQEP business model and activities; and (iv) Assure - Outlines the assurance mechanisms that are in place to complement the monitoring and controlling activities that are embedded in the business activities.

Outlook

The Company has positioned itself to grow its oil and gas reserves to increase its future production. In Oman, the Company is actively engaged in licensing rounds to obtain full or partial stakes in new blocks focused on different development types.

The Company's gas production and sales are expected to increase through integrated gas investments linked to LNG train expansion programs to meet the growing demand of Oman's industrial and LNG sectors. LNG plays an important role as a lower carbon intensity energy source, supporting OQEP's goal of a Net Zero ambition.

Internationally, the Company is leveraging its existing Oman partnerships to expand with IOCs in key regions of relevance focusing on prospective development and production investments.

The Board approved OQEP's strategy in December 2025, setting production growth ambition to approximately 300 kboe/day by 2030 . The strategy adopts a balanced growth model centered on domestic development, complemented by selective international expansion. Near term growth is expected to be driven primarily through disciplined M&A, with exploration playing a greater role over the longer term. The strategic growth of OQEP's production base will continue to provide a balanced portfolio of oil and gas assets which will generate growing and resilient cash flows to enable investment in future growth and shareholder returns.

Thank you.

Mahmoud Al Hashmi
Chief Executive Officer