

Chairman’s Report

For the period ended 31st March 2026

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited financial results and operational performance of OQ Exploration & Production S.A.O.G. (“OQEP” or “the Company”), for the period ended 31st March 2026. This follows the disclosure requirements approved by the Muscat Securities Market, and in accordance with the applicable principles of governance and transparency

This report presents a summary of the company’s performance during the first quarter of 2026, considering its approved strategic direction aimed at strengthening and developing the asset portfolio and improving the efficiency of exploration and production activities. This included progress in business development initiatives, as well as the evaluation and execution of agreements and partnerships with other parties, in a manner that supports the achievement of the company’s operational and financial objectives and contributes to enhancing shareholder value over the medium and long term, while considering the relevant risk management requirements.

OQEP’s consistent commitment to its people, its assets and its surrounding environment remained consistent, with all safety and emissions indicators remaining comfortably within set limits.

Furthermore, workforce development is a key enabler of OQEP’s sustainable growth. As at 31 March 2026, the Company achieved an Omanization rate of 94%, reflecting its continued investment in national talent in support of Oman Vision 2040.

Review of Market Conditions

Global energy markets experienced a decline in energy prices during the early months of 2026. The average price of Omani crude oil fell by approximately 16%, reaching about USD 62.90 per barrel in the first quarter of 2026, compared to an average of around USD 75.30 per barrel during the same period in 2025. However, oil futures prices rose in March 2026 due to disruptions affecting regional energy supply chains, contributing to increased short-term price volatility.

Performance Highlights

The sales volumes of Crude Oil & Condensate and Gas for the first quarter ended 31st March 2026, compared to the same period last year, together with average realized prices, are as follows:

	January to March 2026	January to March 2025	Variation %
Crude Oil and Condensate Sales Volume (mmbbl)	6.5	5.4	21.2%
Average realized sales price (US\$ per bbl)	62.9	75.3	-16.4%
Gas Sales Volume (bscf)	33.4	28.5	17.0%
Average realized sales price (US\$/mmscf)	3.48	3.45	0.7%

Financial Highlights

	January to March 2026	January to March 2025	Variation %
Revenue (₹ ‘000)	296,406	294,695	0.6%
EBITDA (₹ ‘000)	226,680	240,209	-5.6%
Net Profit after tax (₹ ‘000)	71,978	74,867	-3.9%

The company achieved positive operational and financial performance during the first quarter of 2026, despite the decline in oil prices and the volatility in energy markets experienced in the region. Effective cost management, together with operational discipline and higher oil and gas sales volumes, contributed to supporting the company’s results and improving its financial performance during the period.

The company addressed the impact of the decline in oil prices (approximately 16% compared to the same period in 2025) by increasing sales volumes and improving its cost structure. Oil sales increased by 21% and gas sales by 17% compared to the first quarter of 2025. As a result, the company maintained its targeted level of profitability, recording a net profit of OMR 71.9 million during the period.

Growth

OQ Exploration & Production continued to implement its growth strategy during the first quarter of 2026, with active exploration activities maintained across the company’s asset portfolio. Block 60 continued to make notable progress in the development of the Haushi reservoirs, supporting production from the block following the successful evaluation tests conducted earlier.

An extended well test in Block 48 was conducted during the period, ahead of an appraisal programme to be undertaken in Q2 2026.

Regarding strategic expansion, the memorandum of understanding signed with Petronas in late last year contributed to the conclusion of a new concession agreement between OQ Exploration & Production, Petronas, and the Ministry of Energy and Minerals. This resulted in the signing of a concession agreement for Block 18, which represents an important offshore exploration opportunity. This development marks a key strategic milestone that is expected to support the flow of additional investments into the oil and gas sector in the Sultanate of Oman, in line with efforts to enhance national economic activity.

Marsa LNG, the marine LNG bunkering project, continues to progress well and has reached over 48% construction completion. In addition, the company continued to assess and develop other growth opportunities, primarily involving acquisition opportunities in the local market, alongside selected regional opportunities. Progress in developing these investments is expected during the remaining periods of the current year, in accordance with the approved strategic framework and the relevant risk management requirements.

Outlook

The Board remains optimistic about the long-term future of the Company with its clear growth strategy, whilst maintaining vigilance regarding the potential for shorter-term market volatility. In March of this year, the Board approved the 2026 Dividend Distribution Policy as indicated in the 2024 IPO Prospectus.

Acknowledgements

On behalf of the Board of Directors, the executive management and all of our employees, we would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tarik – May Allah protect and preserve him and may Almighty Allah endow Oman with continued prosperity.

Thank you.

On behalf of the Board of Directors of OQ Exploration & Production S.A.O.G.

The Chairman of the Board of Directors

Ashraf Hamed Al Mamari