Chairman's Report

For the period ended 30th September 2026

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the financial results and operational performance of OQ Exploration & Production S.A.O.G. ("OQEP" or "the Company") for the period ended 30th September 2026. This report has been prepared in accordance with the disclosure requirements of the Muscat Stock Exchange and reflects the Company's continued commitment to good governance and transparency.

During the first nine months of 2026, OQEP delivered strong operational and financial results in a safe and secure manner. This performance was supported by higher production and disciplined cost management, with total operating costs decreasing by 1.5% compared to the same period in 2025. The Company continued to maintain a strong safety record, achieving improved performance across key safety indicators, including the Total Recordable Injury Rate (TRIR) and motor vehicle safety metrics, compared with the same period in 2025.

Supported by robust operational performance and higher realized oil prices, OQEP's share price increased by 33% over the first nine months of 2026, reaching ﷼ 0.480 per share. The Company also continued to invest in its workforce and advance the development of national talent in support of Oman Vision 2040, achieving an Omanization rate of 93.5% as of 30th September 2026.

Performance Highlights

The following table presents crude oil and condensate and gas sales volumes for the nine-month period ended 30th September 2026, compared with the same period in 2025, together with the respective average realized sales prices:

	January to September 2026	January to September 2025	Variation
Crude Oil and Condensate Sales Volume (mmbbl)	16.9	17.0	-0.6%
Average realized sales price (US$ per bbl)	82.6	72.5	13.8%
Gas Sales Volume (bscf)	104.9	91.6	14.5%
Average realized sales price (US$/mmscf)	3.53	3.46	2.0%

During the first nine months of 2026, OQEP maintained resilient operational performance. Oil and gas production was 1.9% higher compared with the same period in 2025 reaching 228.6boe/day, Gas sales volumes increased by 14.5% compared with the same period in 2025, while crude oil and condensate sales volumes remained broadly stable. The average realized oil price increased to US$82.6 per barrel, compared with US$72.5 per barrel during the same period in 2025.

	January to September 2026	January to September 2025	Variation
Revenue (﷼ '000)	1,019,415	907,814	12.3%
EBITDA (﷼ '000)	835,982	745,279	12.2%
Net Profit after tax (﷼ '000)	297,784	236,869	25.7%

OQEP delivered strong financial performance during the first nine months of 2026, with Net Profit after tax increasing by 26% compared with the same period in 2025. This strong result was supported by increased production performance, higher realized oil prices and cost efficiency, with unit operating costs decreased by 14% compared with the same period in 2025, remaining below US$9 per barrel of oil equivalent.

OQEP also continued to generate strong cash flows, with adjusted cash flow from operations reaching OMR 495.2 million and free cash flow increasing by 22.6% to OMR 260.2 million. Combined with a Net Debt to EBITDA ratio of 0.15x and a ROCE of 68.2%, this supports the Company's growth strategy while enhancing shareholder returns.

Growth

During the first nine months of 2026, OQEP continued to advance its growth strategy through portfolio expansion, improved commercial terms, disciplined project delivery, and sustained operational performance. Together, these initiatives strengthen the Company’s production outlook, expand its opportunity base, and enhance the long-term resilience of its asset portfolio.

The Company signed the Block 9 EPSA amendment, improving fiscal terms and enabling further investment to support production. OQEP and its partners also signed the Block 47 EPSA amendment, allowing the programme to progress to its second exploration phase.

The ratification of the Block 80 Concession Agreement by Royal Decree in September 2026 marked an important milestone in OQEP’s offshore growth strategy. OQEP also signed EPSAs for Blocks 36, 66, and A43, securing a 100% participating interest in each block. These additions further strengthened the Company’s position in Oman and create new pathways for long-term growth.

Marsa LNG exceeded 65% construction completion and remains on track for commissioning in 2028. The project represents an important step in extending OQEP’s participation in lower-carbon marine fuels and adjacent energy value chains.

Collectively, these developments strengthen OQEP’s growth platform and support sustainable long-term value creation through disciplined capital allocation, effective execution, and strategic partnerships.

Outlook

Looking ahead, the Board remains confident in OQEP’s ability to sustain its positive momentum. The Company’s resilient operations, quality asset portfolio, and strong financial position provide a solid foundation for further expansion and long-term value creation.

The Board will continue to provide oversight and strategic guidance, supporting OQEP’s progress and its commitment to creating sustainable value for all stakeholders.

The Board extends its sincere appreciation to the Company’s shareholders, partners, customers, regulators, and other stakeholders for their continued trust and support, which remain essential to OQEP’s progress and continued success.

On behalf of the Board of Directors, executive management, and all employees, we extend our sincere gratitude to His Majesty Sultan Haitham bin Tarik - may Allah protect and preserve him - and pray that Almighty Allah continues to bless Oman with 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