



OQ Group's 2022 Annual Report



Energy
Beyond
Limits

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His Majesty Sultan Haitham bin Tarik
May God protect him



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Chairman's Message

This year has been an exceptional year for OQ, witnessing the strongest financial and operational performance in its history, while at the same time transforming into a Strategic Management Company and anchoring OQ as an energy transition enabler in the Sultanate of Oman. This transformational shift enabled OQ to be in line with world energy trends and become more resilient in the face of dynamic and fluctuating markets.

The Group generated a consolidated revenue of USD 39,126 Mn, compared to USD 23,331 Mn in 2021. This was mainly attributed to ongoing geopolitical tensions and OQ's ability to capitalise on this through increase in production volumes to meet the increased market demand to the easing of COVID-19 measures. Additionally, the Group's performance was further propelled by proceeds from divestments and lower operating expenditure across the businesses due to efficiency and optimization measures.

OQ's transformational journey mirrored another pivotal moment in Oman's history through the announcement of the Sultanate's goals to achieve Net Zero carbon emissions by 2050 and the subsequent announcement of OQ as the country's champion for Renewable Energy. This was further highlighted by OQ taking the lead role in orchestrating Oman's participation in the 2022 United Nations Climate Change Conference (COP27) and hosting the nation's booth for the first time. Similarly, OQ's Alternative Energy pillar represented the cornerstone of the company's own energy transition efforts, with OQ solidifying its decarbonisation plan and entering into several low carbon molecules and clean energy projects.

At the same time, OQ remained focused on its existing energy resources. On the Upstream front, OQ Gas Network effectively capitalised on the growing global LNG demand to deliver a record-breaking 39.4 Billion Cubic Meters of natural gas to its customers. While in Downstream, the OQ Ammonia plant in Dhofar Governate started production in 2022, culminating in successfully exporting the first shipment of Liquid Ammonia from the Port of Salalah.



Mulham Basheer Al Jarf
OQ Chairman

■ ■ This year has been exceptional for OQ ■ ■

As a company under the Oman Investment Authority (OIA), OQ continued to play a vital role in progressing Oman Vision 2040 priorities, including attracting foreign direct investment in the Sultanate through various partnerships. In December, OQ signed a Project Development Agreement with SABIC and Kuwait Petroleum International for a joint state-of-the-art petrochemical complex in Duqm.

The Board of Directors would like to express its sincere appreciation to the Government of Oman for its continuous support under the wise leadership of His Majesty Sultan Haitham bin Tarik. Our thanks are also extended to our Shareholder, the Oman Investment Authority, our other important stakeholders in the Government, and to all our employees for their commitment, hard work and efforts to propel OQ to the achievements attained in 2022.

As we move into 2023, we are committed to maximizing value for our stakeholders and unlocking new opportunities as we actively participate in Oman's economic growth.

■ ■ The Board of Directors would like to express its sincere appreciation to the Government of Oman for its continuous support under the wise leadership of His Majesty Sultan Haitham bin Tarik ■ ■



GCEO's Message

Following a strong recovery in 2021, OQ continued its positive momentum and recorded an exceptional performance in 2022. While the performance was supported by favourable market conditions, we have made significant strides across a number of elements to support the overall transformation of OQ and our journey to become a 'Better, Smarter & Stronger' company. With an increased focus on building financial resilience, improving operations, optimizing cost, and establishing an operating model that drives accountability, we are more equipped than ever to face market challenges and be more resilient in the face of adverse conditions.

Our transformational journey gave way to an eventful year in 2022

As always, we treat safety as our top priority. During the year, we rolled out a number of safety-related initiatives to support our efforts in promoting a safe and reliable working environment for our employees and contractors, as evidenced by OQ Logistics Terminals and Pipelines achieving 5 years without a Lost Time Injury (LTI). Unfortunately, despite our best efforts, it saddens me to say that OQ recorded two fatalities in 2022. These incidents were carefully investigated, and the root causes identified. We take such incidents very seriously and commit to continuously improving our prevention and mitigation measures to ensure the highest standards of safety are met across all our locations.

Financially, and despite political and economic volatility around the world, OQ managed to exceed expectations in 2022 and recorded an all-time high EBIDTA of USD 6,179 Mn – a 62% increase in comparison to 2021. Additionally, the Group reported a consolidated net profit of USD 3,850 Mn, compared to USD 1,927 Mn in 2021. These financial results demonstrate that OQ was able to leverage on market opportunities to create long term value for our stakeholders, and that OQ can perform while transforming.



Talal Hamid Al Awfi
Group CEO

Our transformational journey gave way to an eventful year in 2022, with OQ achieving several project milestones. OQ began the year with the commissioning of the OQ Liquefied Petroleum Gas (OQ LPG) facility in Salalah, built with a total investment of USD 826 Mn. On the other hand, OQ Exploration & Production (OQ E&P) commissioned Bisat-C, the third crude oil processing plant in the Bisat oil field, helping to increase its production capacity to more than 55,000 barrels per day in 2022.

Additionally, and in line with Oman Vision 2040's target to attract foreign investments in the country, OQ signed a Project Development Agreement with SABIC and Kuwait Petroleum International for a joint state-of-the-art petrochemical complex in Duqm.

I am proud of the people of OQ and I am confident that we are well prepared to start another year filled with greater milestones and success stories

These various accomplishments were attained in unison with our mandate to enable Oman's energy transition. OQ's decarbonisation plan was approved by the Board of Directors in 2022, bringing the company one step forward in its course towards reducing its carbon footprint. Furthermore, as part of our efforts to ensure the long-term sustainability of Oman's natural resources, OQ used the latest technologies and digital solutions to minimize the operational cost and monitor carbon emissions, gas levels and flaring for the first time in the Sultanate of Oman.

In addition to decarbonisation, at OQ we are working on embedding sustainability into the way we do business across the value chain through a number of Environmental, Social and Governance (ESG) initiatives focusing on health and safety, diversity and inclusion, responsible procurement, and corporate social investment.

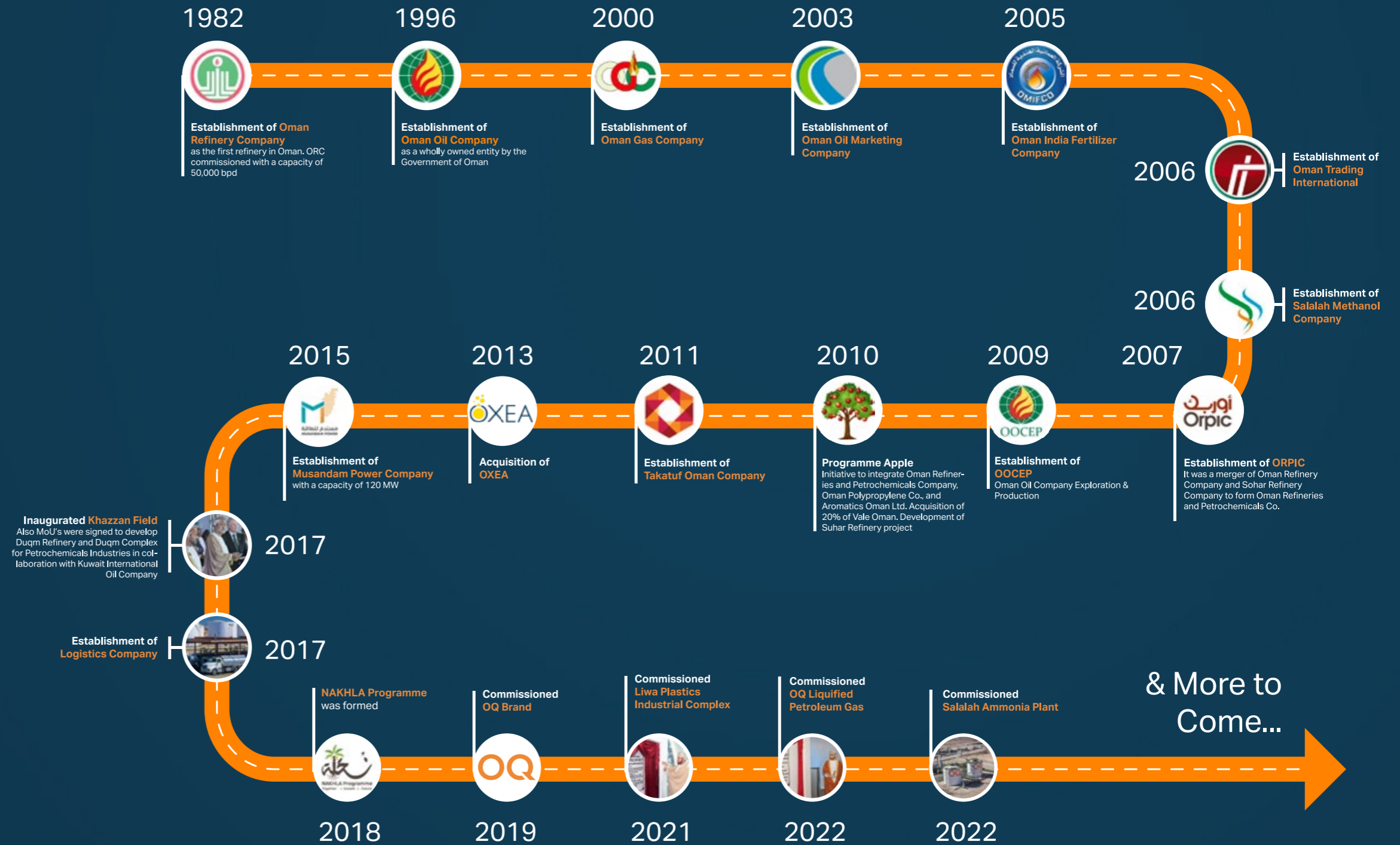
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About OQ

For many decades, OQ has been growing steadily as a Global Integrated Energy Group with roots in Oman. Wholly owned by the Government of Oman and an integral part of the Oman Investment Authority (OIA), OQ manages direct energy investments within the sector such as Oil & Gas Exploration and Production, Infrastructure & Transportation for energy, Oil Refining, Petrochemical Production, Oil Marketing, and Power Generation. Through strategic partnerships, it has brought foreign investments to the Sultanate of Oman, contributing to the nation's economic growth and further enhancing the energy security.

OQ operates across 17 countries covering the energy value chain from exploration and production to marketing and distribution of end-user products to serve more than 3,000 customers across 80 countries. As part of its commitment to responsible growth, OQ strategically applies innovation, technology and extensive experience towards the development of energy opportunities. OQ's endeavors are fueled by the vision to be the nation's partner for energy transition in tandem with Oman's Vision 2040 to create a progressive and diverse society.



Board of Directors



Mulham Basheer Al Jarf
Chairman



Said Abdullah Al Hatmi
Deputy Chairman



Graham Ford
Member



Dr. Abdullah Mohammed Al Lamki
Member



Abdulrahman Salim Al Hatmi
Member



Tore Myrholt
Member



Eng. Omar Khalfan Al Wahaibi
Member

Executive Leadership Team



Talal Hamid Al Awfi
Group CEO



Abdulrahman Al Harthi
Chief Executive Assurance



Hilal Al Kharusi
Chief Executive Commercial & Downstream



Ahmed Al Azkawi
Chief Executive Upstream



Najla Al Jamali
Chief Executive Alternative Energy



Al Muthir Al Kharusi
Chief Executive Strategy & Transformation



Sabrina Al Bakri
Chief Executive Finance



Ashraf Al Mamari
Chief Executive People, Technology & Culture



Abdulwahhab Al Hinai
General Counsel

YEAR IN REVIEW

2022



2022 Year in review

During 2022, OQ embarked on transforming its organisation model to better meet the goals of agility and growth as one of the deliverables of its short-to-mid-term strategy (OQ25). This included an organizational redesign as well as ensuring the company's transition into a new operating model by 1st January 2023. Numerous workstreams across the company worked collaboratively to detail and implement roadmaps to ensure a timely transition.

The Group's focus on creating and sustaining a motivating work environment for its people led to the introduction of a new culture initiative. The initiative aims at re-enforcing values and behaviours that are aligned with OQ's new operating model, driving accountability and improving performance.



Moreover, OQ maintained its agility in the face of geopolitical tensions that impacted hydrocarbon and energy security around the world. OQ benefitted from its products that span the entire energy value chain. This was demonstrated by the company's ability to ramp up production in both the Upstream and Downstream businesses as the world witnessed a rising demand for refined products and Brent Crude oil prices soaring above USD 120/bbl.

In parallel, OQ continued to progress its deleveraging efforts through early debt repayment to maintain a strong credit rating with the aim of achieving investment grade status. As part of the Operational Excellence programme, the OQ Refineries & Petrochemical Industries (OQ RPI) turnaround plan was approved and work commenced to improve efficiency and profitability within the assets.

HSSE



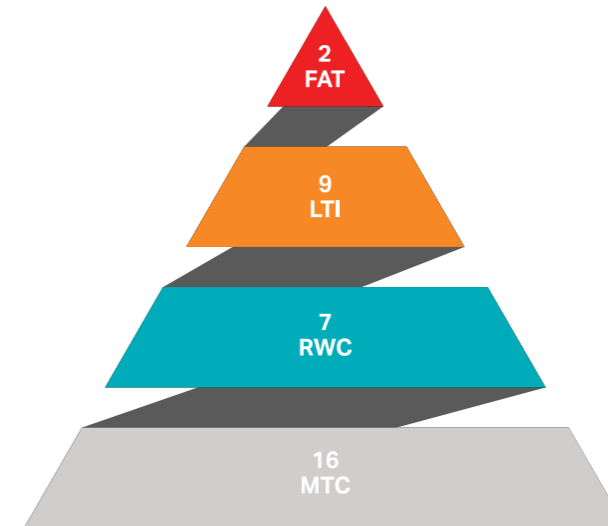
OQ Leadership Commitments

The OQ Executive Leadership Team (ELT) committed to attend all HSSE walkthroughs across OQ sites, as well as all Investigation Review committees (IRC) post major incidents within OQ. This has elevated the safety culture within the company through leading by example.

Personal Safety



At OQ, we always strive to deliver safe, reliable and compliant execution of business. Our goal is zero harm to people, environment and property. We aim to build a sustainable safety culture that requires visible and committed leadership, a high level of participation from employees and contractors and the development of learning safety in the workplace.



OQ expended a total of 101 Mn manhours during 2022. Unfortunately, 34 total recordable incidents frequency (TRIF) were reported. These include two fatalities reported in the fourth quarter of the year. We have since sought to address the root cause through thorough investigations and formulate preventive measures and mitigation plans with involvement of OQ leadership.

Process Safety



At OQ, Process Safety is not just a discipline, it is a way of doing business. Process safety is key in protecting workers, communities in which we operate and the environment. Safe and reliable operations cannot be maintained without the systematic application of and compliance with Process Safety principles. OQ Process Safety Management System is based on the Risk Based Process Safety Management (RBPSM) model developed by the Center of Chemical Process Safety (CCPS) that evolved from best industrial practices and standards.

Moreover, an iHSSE system was introduced to support data gathering and analysis. Similarly, an additional digitalization initiative was implemented through The Electronic Management of Change (e-MOC) and Electronic Temporary Repair, with a total of 11,400 training hours for users across OQ.

Additionally, OQ has developed and conducted intensive HSSE training on process safety rules during the year as part of process safety enhancement across the Group. Additionally, "9 Process Safety Rules" was introduced across OQ through in-class training sessions with a total of 10,484 training hours.

Occupational Medical Evaluation



Aligned with the OQ people-focused approach "We Care", OQ has conducted the Periodic Medical Evaluation (PME) for its employees in 2022 after being stopped for almost two years due to Covid-19.

A total of 3,991 eligible employees completed the PME process which was composed of two phases: medical exams at hospital or OQ Clinic facilities and medical review with OQ Clinic doctor.

With the PME, Business Line's Occupational Health departments were able to early diagnose health-related disorders and guide employees in health practices and lifestyle changes to promote a healthy and fit workforce.

FINANCIAL & OPERATIONAL PERFORMANCE



Financial Highlights

Revenue (USD Mn)	23,331 2021	39,126 2022
EBITDA (USD Mn)	3,808 2021	6,179 2022
Net Profit (USD Mn)	1,927 2021	3,850 2022

Revenues
USD 39,126 Mn

- Higher production volumes and favorable prices both in upstream and downstream
- Strong performance from OQ Trading
- Lower Operating Expenditure across businesses and proceeds from divestments.

EBITDA
USD 6,179 Mn

- Higher oil and gas production from operated blocks and JV assets, along with higher OEB prices
- Better than planned products' cracks, increased throughput and strong gross margin performances across Commercial and Downstream assets
- Lower operating expenses across businesses

Net Profit
USD 3,850 Mn

- Strong EBITDA Performance resulted in a high Net Profit
- Lower finance costs due to prepayment and repayment of loan facilities
- Partially offset by higher depreciation in EP because of increased production.

Operational Highlights

Upstream Highlights



Crude Oil and Condensate Production

Operated: average daily production of Oil: 51 mmbbl/day

Non-operated: average daily production of Liquids (Crude Oil and Condensate): 86 mmbbl/day



Natural Gas Production

Operated: average daily production of Gas: 27 mmscf/day

Non-operated: average daily production of Gas: 468 mmscf/day

OQ Gas Network

39.4 BCM of Natural Gas were delivered to customers

Commercial & Downstream Highlights



OQ Refineries and Petrochemicals Industries (OQ RPI)

OQ RPI achieved a historical mark of 84.7 mmbbl of processed crude oil



OQ Polymers (including PP1 & PP2)

1,242 KMT



OQ LPG

280 KMT
OQ LPG's Lender's Reliability Test (LRT) was completed successfully and passed all test criteria



OQ Ammonia

OQ Ammonia plant started production in 2022, closing the year with total production of 90 KMT



OQ Methanol
1,133 KMT

Energy Transition

OQ started the energy transition journey in 2021, with the strategy refresh to build a portfolio that is resilient to lower commodity prices and higher carbon prices. OQ's energy transition journey does not only ensure resilience of existing business, but is also an opportunity to secure future growth into new energy vectors:

- Resilience through energy efficiency, flare reduction, carbon capture and switching to clean energy where possible, thus giving our assets the license to operate and as well as capture savings.
- Growth into new revenue streams through the development of low carbon molecules and clean energy.

Decarbonization is a key driver for our Energy Transition and acting on international climate change policies is essential to OQ's ability to compete in the market. As such, OQ's Decarbonization plan was approved by the Board in December 2022. Within this plan the baseline emissions of OQ's existing Oman based operational assets were defined and net zero roadmaps were developed for the assets. These roadmaps identify opportunities across four clear pathways; energy excellence, clean energy, low carbon molecules and negative emissions to decarbonize OQ's existing assets and recommended actions to shift OQ's portfolio towards greener energy.

In the clean energy field, OQ is progressing with the development of opportunities to support decarbonization of OQ's upstream and downstream assets by swapping a portion of their power from grey energy to renewable energy. Internally, Liwa Solar and Block 60 Solar Projects are under studies. OQ has been working closely with the Ministry of Energy and Minerals (MEM) to charter a clear pathway for decarbonization and carbon neutrality in the country, with MEM mandating OQ to help oil and gas concessions and industrial clusters in the country to decarbonize through supply of clean energy.

OQ is also supporting Oman in its goal to build a hydrogen-centric economy by 2040 and was actively involved in the establishment of Oman's first ever Green Hydrogen Framework. OQ has several large-scale green hydrogen projects already announced with the potential to generate more than 30 GW of renewable energy in Oman. We are driving over USD 40 Bn worth of investments with partners into these projects and expect them to pass the final investment decision (FID) stage over the next decade. These projects include Hyport Duqm, H2Oman, SalalaH2, and Green Energy Oman.



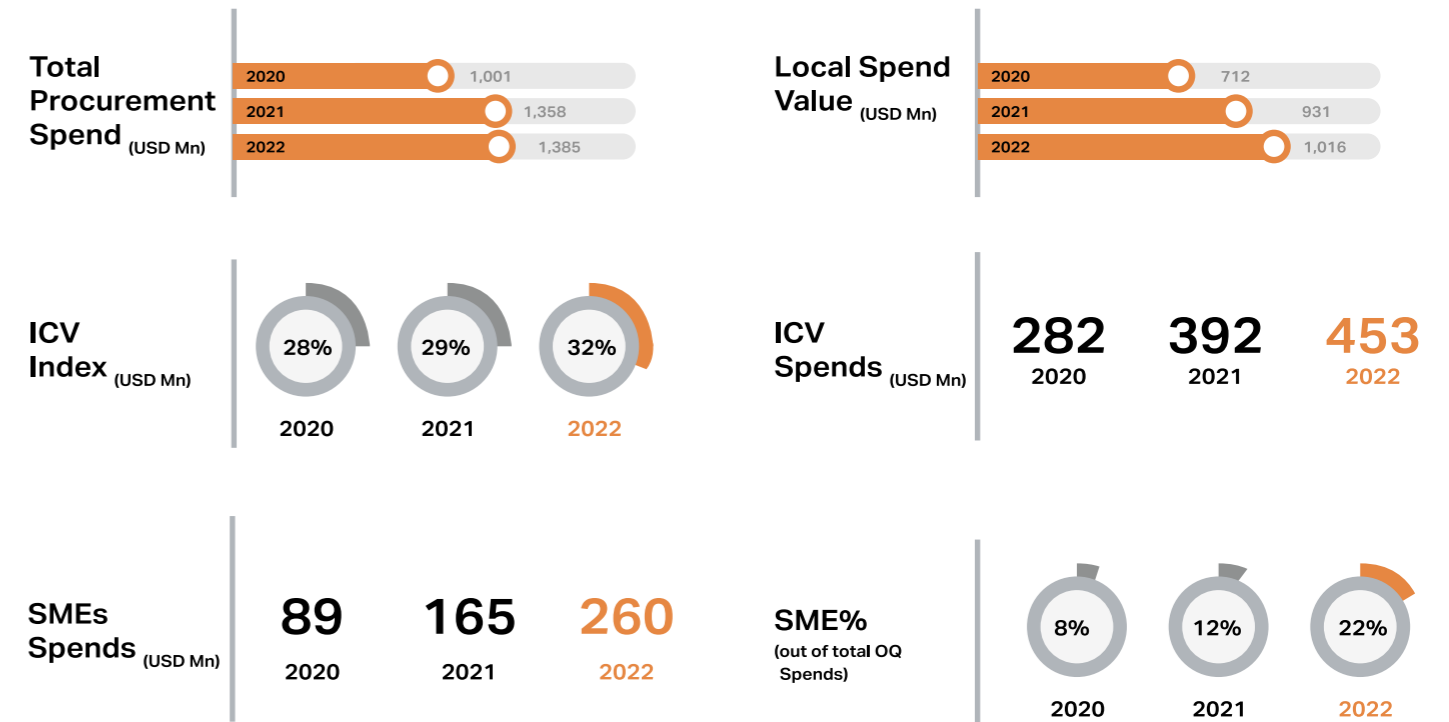
IN-COUNTRY VALUE

ICV

In the journey towards maximizing ICV, OQ continued building and maintaining a highly efficient and competitive supply chain that ensures the continuity and sustainability of all OQ operations. Given the size and scope of our operations, we have the ability to help local businesses in the Sultanate of Oman grow and develop. In addition, OQ's procurement procedures and practices enhance opportunities for local SMEs to contribute to the local economy growth. This includes all of OQ's procurement processes as we work alongside with SMEs to bridge the gap between their ability to implement the business and our requirements.

ICV Performance Trend (2020-2022):

Below are key highlights related to the proportion of spending on local suppliers for 2020, 2021, and 2022.



Achievements

Thanks to the reliable design of the OQ ICV Monitoring & Reporting System, the Ministry of Energy & Minerals (MEM) and all Oil & Gas Operators have decided to use the same model. Accordingly, all operators have replaced their current systems with one unified system as per the OQ system. The system is responsible for consolidating all ICV reporting from contractors and allowing reporting, monitoring and validation of their ICV performance against their ICV plans and reflecting it into one consolidated dashboard with MEM.

Achievements in Recruitment and Training:

New job creation & recruitments of Omanis:



Pre-to-Post Graduate trainees:



Growth Projects

OQ8

Progress
96.6%

OQ8 is located in the Special Economic Zone Authority of Duqm (SEZAD), 600 km South of Muscat. The refinery aims to produce light/middle distillates at a high-efficiency rate, focusing on naphtha, jet fuel, diesel, and LPG as its primary products. The project is strategic partnership between OQ and Kuwait Petroleum International (KPI).

The project achieved an Omanisation rate of 18% out of the total participating workforce, with 497 fresh Omani graduates trained for employment and subsequently hired. Additionally, SMEs provided a total value of USD 461 Mn of goods and services to support the project.



OQ Ammonia

Progress
99.9%

Located in the South of Oman, OQ's Salalah Ammonia Project represents a USD 463 Mn investment in a 1,000 metric tonnes per day (MTPD) capacity ammonia plant. The plant commenced production in 2022. Aside from fertilizers, the plant will support the manufacture of synthetic resins, fibres and polyurethanes.

The project achieved an Omanisation rate of 25% out of the total participating workforce. Additionally, SMEs provided a total value of USD 39.3 Mn of goods and services to support the project.



OTTCO

Progress
93.7%

Oman Tank Terminal Company (OTTCO) is Oman's independent tank storage company. The project aims to develop Oman's crude oil storage hub in Ras Markaz, 70 km south of Duqm, with a potential total storage capacity of up to 200 million barrels. At the end of 2022, Ras Markaz Crude Oil Park (RMCOP) project achieved readiness to receive the first crude cargo by January 2023.

The project achieved an Omanisation rate of 20% out of the total participating workforce. SMEs provided a total value of USD 26.3 Mn of goods and services to support the project.



SUSTAINABILITY



Overview

OQ is focused on delivering its Sustainability agenda based on three pillars: Environmental, Social and Governance. We continued to assess, monitor and report on identified environmental, social and governance (ESG) KPIs in line with Oman Vision 2040 Priorities and the UN Sustainable Development Goals. OQ also published its third Sustainability Report accredited by the Global Reporting Initiative (GRI). The report has allowed OQ to communicate its ESG performance in a balanced and transparent manner, and it has been utilised internally to identify areas for improvement with relevant functions and share international sustainability best practices. This resulted in OQ receiving the Platinum Award as well two Special Recognition Awards under the categories of Environment and Society in Oman Sustainability week.

During 2022, OQ conducted a materiality assessment study to identify sustainability material topics to prioritise ESG topics of importance to OQ's stakeholders.

2022 ESG Highlights

Responsible Procurement Initiative

In 2022, the Responsible Procurement initiative was launched across OQ's supply chain. The initiative aims to improve OQ's stance on Sustainability throughout its supply chain by developing a supplier ESG screening process, which considers our impact on human rights. The initiative also establishes a support and awareness programme to help local SMEs develop their own ESG policies and processes.

Community Development

Oman Vision 2040 is the blueprint for Oman's future development, hence, OQ's social investment strategy has been mapped to two pillars of the overall vision:

1. People: covering the topics of Education, Learning, Innovation and National Capabilities, Health, Welfare and Social Protection, and
2. Environment: covering the topic of Environment and Natural Resources.

OQ Innovation Hub (USD 125 K): In line with the goals and plans of Oman Vision 2040, OQ supported a programme to strengthen and empower young Omani competences and capabilities in the field of entrepreneurship by focusing on the market demands and skills needed to flourish in their business.

Anti-Corruption and Anti-Competitive Behaviour

- The Compliance Ambassador programme was rolled out, with 30 designated employees nominated and assigned for this role within different functions of OQ.
- The anti-bribery and corruption prevention policy manual was rolled out and training was conducted on all topics covered by policy.

There were zero legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of any antitrust or monopoly legislation.

Climate Adaptation, Resilience, and Transition

Alternative energy is seen as the cornerstone of OQ's mission to drive sustainable growth in Oman's energy value chain, enable energy transition and manage risks caused by climate change.

Furthermore, AE is aligned with Oman Vision 2040's objective of 'renewable energy, diversified energy sources, and rationalised consumption to achieve energy security.

At the centre of our strategy is the decarbonisation of OQ's assets and securing future growth. Our decarbonisation plan was approved in 2022, which is based on acting on international climate change policies. To achieve this, we are progressing with several initiatives to reduce our scope 1 and 2 emissions. These initiatives include energy excellence, where we are focused on reducing the energy footprint of OQ's existing assets, and clean energy, where we aim to supply existing assets with clean energy. Furthermore, we have several low carbon molecule projects that will further diversify our portfolio and reduce our carbon footprint across all 3 scopes of emissions.

CORPORATE SOCIAL INVESTMENT

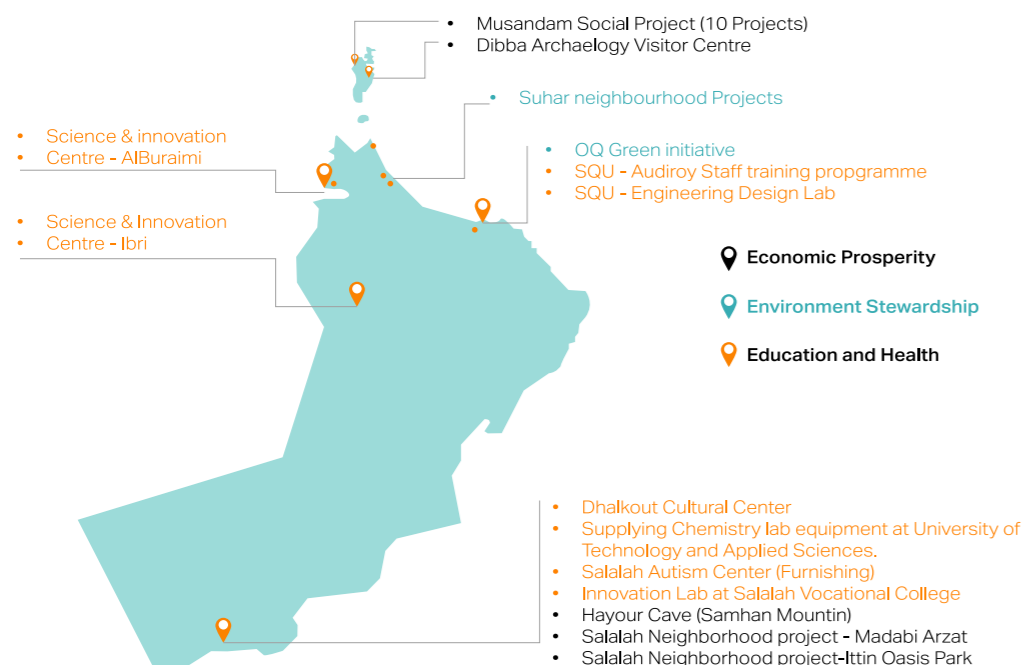


Corporate Social Investment (CSI) is one of the key pillars demonstrating OQ's commitment towards serving the community and delivering social, environmental, and economic values. OQ seeks to build strong relationships with its local communities and create new opportunities for growth and partnerships. OQ believes in the benefits CSI brings to both businesses and the local community through numerous social projects. These projects contribute positively to the socio-economic development and help achieve better prosperity for the local community. OQ aims to continuously create positive impact in its community, taking into consideration the company's direction, values, aspirations, and stakeholders' input through the materiality analysis.



OQ has developed its Corporate Social Investment Framework which explains its commitment and direction and adopted a new social investment strategy framework that is aligned with Oman's Vision 2040, the company's strategic priorities and the needs and aspirations of local communities. As a result, three focus areas were identified: Education and Health, Economic Prosperity, and Environment Stewardship.

Overall, OQ successfully implemented five social initiatives and projects in 2022 all across Oman. Furthermore, over 53 sponsorship initiatives were supported from most governorates of Oman and volunteering campaigns were conducted with a total of 1,338 volunteers from OQ staff fulfilling 49,534 volunteer hours.



25
No. of Projects

USD 6.5Mn+
Amount Spent

GLOSSARY

- AE – Alternative Energy
- AI - Artificial Intelligence
- AP - Aromatics Plant
- Bbl - Barrel
- BCF – Billion Cubic Feet
- BCM- Billion Cubic Meters
- BCP - Business Continuity Plan
- Bn – Billion
- Boe - Barrels of Oil Equivalent
- Bz - Benzene
- Capex - Capital Expenditure
- CSI - Corporate Social Investment
- CU - Capacity Utilization
- E&P – Exploration and Production
- EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization.
- ELT – Executive Leadership Team
- ESG - Environmental, Social and Governance
- FAT - Factory Acceptance Test
- FID – Final Investment Decision
- GEO - Green Energy Oman
- GHG - Green House Gas
- GN - Gas Network
- GW – Gigawatts
- HSSE – Health, Safety, Security and Environment
- ICV – In-Country Value
- IDS - Information and Digital Solutions
- IMS - Integrated Management System
- JV – Joint Venture
- KPI - Key Performance Indicator
- KMT – Kilometric Ton
- LPG – Liquefied Petroleum Gas
- LTI – Lost Time Injury
- MAF – Mina AL Fahal
- Mboe – Thousand Barrels of Oil Equivalent
- Mmboe – Million Barrels of Oil Equivalent
- MBOE/Day - Thousand Barrels of Oil Equivalent per Day
- MEM – Ministry of Energy and Minerals
- MCM- Million Cubic Meters
- MMSCF – Million Standard Cubic Feet
- Mn – Million
- MTC – Medical Treatment Case
- MW - MegaWatts
- OEB – Oman Export Blend
- OIA - Oman Investment Authority
- OpEx - Operating expense
- OQ8 - Duqm Refinery and Petrochemical Industries Company
- OQ RPI - OQ Refineries and Petroleum Industries
- OTTCO - Oman Tank Terminal Company
- OSR – On Stream Reliability
- PAM - Predictive Asset Maintenance
- PP – Polypropylene
- PPE (Finance) - Property, Plant, and Equipment
- PS – Process Safety
- PT&C - People, Technology and Culture
- PU – Process Utilisation
- PV - Photovoltaic
- PVC - PolyVinyl Chloride
- Px – Paraxylene
- REN - Redes Energeticas Nacionais
- RFCC - Residue fluid catalytic cracking
- ROI – Return on Investment
- RPA - Robot Process Automation
- RWC – Restricted Work Case
- SCF – Standard Cubic Feet
- SDGs - Social Development Goals
- SME – Small-to-Medium enterprises
- SR - Sohar Refinery
- TA – Turn around
- WACC - Weighted Average Cost of Capital

Disclaimer

The material contained in this report is intended to be general background information on OQ S.A.O.C and its activities.

The information is supplied in summary form and is therefore not necessarily complete. Also, it is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

The material contained in this report may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

This report contains statements that constitute “forward-looking statements”. The forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations and financial condition, including, without limitation, indicative revenue, EBITDA, leverage, among others.

These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. We use words such as ‘may’, ‘expect’, ‘indicative’, ‘intend’, ‘forecast’, ‘estimate’, ‘anticipate’, ‘believe’, or similar words to identify forward-looking statements. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from the expectations described in this report.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in this report.

Some financial figures in this report have been converted to US\$ for the convenience of the reader at an FX rate of 0.3851 OMR per US\$. The US dollar translations should not be construed as a representation that the OMR amounts have been or may be converted into US dollars at the rate indicated.

Adjusted EBITDA

Certain sections of this report, discuss Adjusted EBITDA, which is not a measure of financial performance under IFRS. In determining Adjusted EBITDA, the Group adds back to (in the case of expense items) or deducts from (in the case of income items) profit for the period the following items: A) Finance expense; B) Impairment losses (charged)/released, net; C) Income tax expense; D) Changes in fair value of investments; E) Finance income; F) Foreign exchange gains/ losses, net; G) Certain non-recurring investment income (for example, investment income on divestments), H) Depreciation and Amortization, and, I) OQ’s share of asset impairment charges booked by the OQ8 joint venture.

The Company believes that the presentation of this Alternative Performance Measure is helpful to investors because this and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group’s results of operations or liquidity computed in accordance with IFRS.

For more information, please visit oq.com.



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