

نتقدم بثقة
Moving Forward
with Confidence



وزارة الطاقة والمعادن
Ministry of Energy and Minerals

ANNUAL REPORT 2024

Committed to Sustainable Development

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"In Oman, we are working to become a regional hub for green hydrogen industries, and we have taken several steps following our adoption of the goal to reach net-zero carbon emissions by 2050."

**His Majesty Sultan
Haitham bin Tariq**



It is with profound pride and a deep sense of purpose that we present the Annual Report of the Ministry of Energy and Minerals for the year 2024. This report stands as a testament to a year defined by strategic planning, decisive action, and measurable progress across the energy and mining sectors. It encapsulates the Ministry's steadfast commitment to advancing the objectives of Oman Vision 2040, while reaffirming our mandate to contribute meaningfully to the national economy through the responsible and efficient utilization of the Sultanate's natural resources, paving the way for a future rooted in sustainability.

The year 2024 continued the momentum of advancement across both sectors, building on past achievements while anchoring our approach in sustainability, good governance, and transparency. Our vision remains firmly set on a diversified economic future, enhanced in-country value, and empowered Omani talent across all levels.

Amid global challenges facing energy markets, ranging from price volatility to evolving demand dynamics, Oman, guided by strategic foresight and sound policies, succeeded in maintaining stable production levels in the oil and gas sector. The average daily production of crude oil and condensates reached 992.6 thousand barrels, with total exports of approximately 308.4 million barrels. The average price for Omani crude stood at USD 80.79 per barrel.

In the natural gas sector, average daily production reached 149.2 million cubic meters, comprising 117.5 million cubic meters of non-associated gas and 31.7 million cubic meters of associated gas; while Exports of liquefied natural gas (LNG) totalled 12 million tonnes, delivered across 181 shipments, reflecting a clear indication of the sector's operational efficiency and resilience.

Meanwhile, the refining and petrochemical industries also witnessed significant strides, supported by strong partnerships with key stakeholders. A total of 122 million barrels of petroleum products were exported, including gas oil, jet fuel, and naphtha, while imports dropped to around 2 million barrels, demonstrating growing self-sufficiency and enhanced value chain efficiency.

As part of Oman's ongoing energy transition, 2024 marked a year of pioneering milestones aimed at reinforcing Oman's position as a regional hub for renewable energy and green hydrogen. Notably, eight major agreements were signed for hydrogen production, five of which in Al Wusta Governorate and three in Dhofar, signifying a bold step forward in the development of sustainable energy solutions.

The electricity and renewable energy sector also

witnessed robust growth, with total electricity generation reaching approximately 49.1 terawatt-hours, reflecting a 9% increase compared to 2023. Natural gas remained the dominant source, contributing 91% of total production, while renewable energy sources, mainly solar and wind, generated 2.4 terawatt-hours. This progress underscores the Ministry's commitment to diversifying the national energy mix and advancing low-carbon solutions.

Several large-scale projects are progressing steadily, including the North Oman Solar Project, Riyah 1 and 2, and Manah 1 and 2, with a combined capacity of 1,000 megawatts. These projects are expected to begin production between 2025 and 2026 and are projected to reduce CO₂ emissions by more than 1.4 million tonnes annually.

In the mining sector, total mineral output reached approximately 67.7 million tonnes, with 62.5 million tonnes sold, generating revenues exceeding OMR 114.3 million. Around 36 million tonnes were exported, primarily gypsum, limestone, and construction materials. The Ministry continued to enhance the digital licensing framework to streamline investment procedures and promote transparency.

Strategic mining projects came into operation during the year, including the Ghuzayn Copper Project, with an initial investment of OMR 43 million, and the Washihi Project in the Wilayat of Mudhaibi, which began exports in 2024, which can be deemed as strong indicators of growing investor confidence in the national mining industry.

Recognizing that national talent is the cornerstone of development, the Omanization rate reached 89% in the oil and gas sector and 23% in the mining sector. Notably, Major companies, such as Petroleum Development Oman (PDO), exceeded a 90% Omanization rate, employing over 1,400 Omanis during the year 2024.

Through the «Majd» Program, launched as a unified framework to bolster in-country value (ICV) in the energy and minerals sectors, the Ministry has successfully turned challenges into opportunities, promoted local manufacturing, and empowered small and medium enterprises (SMEs). In the energy sector alone, spending on SMEs reached approximately USD 1.8 billion, representing 17.2% of total expenditure.

On the health, safety, and environment front, we take great pride in the remarkable achievements made in reducing incidents and enhancing risk management efficiency as the sector recorded over 285 million work hours, and more than 432 million kilometers were traveled without major incidents across several leading companies. A

particularly notable milestone was achieved by Oman LNG, which recorded an impressive 27 million work hours without a single Lost Time Injury (LTI), in addition to receiving “Gold Standard” certification for its methane emissions reduction efforts.

In conclusion, the achievements of 2024 are the outcome of the collective dedication of the Ministry's team and the unwavering support of our partners across both public and private sectors. These outcomes reflect Oman's capability to effectively implement its strategic priorities in the energy and minerals sectors with an eye toward security, sustainability, and leadership. As we move forward with steadfast resolve, grounded in our vision, empowered by our national talent, and confident in the road ahead, we believe the future holds even greater opportunities; opportunities that call for innovation, collaboration, and continued commitment.

May Allah grant us continued success in serving our beloved nation, under the wise leadership of His Majesty Sultan Haitham bin Tarik, may Allah protect and preserve him, and may He bless Oman with enduring security, progress, and prosperity.

May the peace, mercy, and blessings of Allah be upon you.

Salim Nasser Al Aufi
Minister of Energy and Minerals



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Introduction

The energy and minerals sector stands as one of the key pillars of Oman's national economy, playing a vital role in supporting the country's financial sustainability by contributing strategically to the state budget. In doing so, it actively drives both economic and social development. The Ministry of Energy and Minerals remains committed to fostering a sustainable growth environment for this crucial sector by embracing global best practices, deploying advanced technologies, and expanding exploration activities. These efforts are aligned with Oman's long-term vision, Oman Vision 2040, and aim to boost operational efficiency, increase production, and enhance overall competitiveness. In this context, the year 2024 marked a period of notable progress, with several positive indicators emerging across the Ministry's various sectors.

In oil and gas segment, total reserves reached approximately 4,825 million barrels of crude oil and condensates, and 23.3 trillion cubic feet of natural gas. Oman had 475 producing fields, including 400 oil fields and 75 gas fields. Throughout the year, exploration and production companies drilled, tested, and assessed 73 exploratory and appraisal wells, comprising 54 oil wells and 19 gas wells.

Average daily production of crude oil and condensates stood at 0.99 million barrels, while daily exports averaged 843 thousand barrels, with total annual exports amounting to 308.4 million barrels. The average price for Omani crude was USD 80.79 per barrel. As for natural gas, daily production averaged 149.2 million cubic meters, while the daily production of liquefied petroleum gas (LPG) was around 3.7 thousand metric tons, and liquefied natural gas (LNG) exports averaged 32.7 thousand metric tons per day.

Further, the total volume of petroleum products produced by OQ's refineries and petroleum industries subsidiary reached 209 million barrels, to be a clear indicator of the sector's resilience and production efficiency. In line with national workforce development goals, the sector also achieved an 89% Omanisation rate, underscoring the vital contribution of Omani talent to sustainable development.

This commitment to progress and innovation extended to the electricity and renewable energy sector, where total electricity production reached 49.1 terawatt-hours in 2024, marking a 9% increase over the previous year. Net generation totalled 47.9 terawatt-hours, while renewable sources contributed a total of 2.4 terawatt-hours, mirroring their net output, highlighting the high efficiency of Oman's

renewable energy projects. Additionally, the national grid delivered approximately 42.2 million megawatt-hours, reinforcing the strength and reliability of the country's power infrastructure.

Fuel consumption for power generation remained significant, with 9,162.6 million cubic meters of natural gas and 163.6 million liters of diesel used. Oman's total installed power capacity reached 11,540.07 megawatts, supporting the growing demands of a modern, diversified economy and ensuring energy security for the future.

The mining sector also recorded robust activity. Total mineral ore production reached 67.7 million tons, with 62.5 million tons sold, generating OMR 114.3 million in total. Export volumes stood at 35.9 million tons, and the Ministry issued 14 mining licenses and 12 exploration licenses during the year. The sector also saw a rise in local workforce participation, with an Omanisation rate of 23%, highlighting ongoing efforts to build national capabilities in this strategically important field.

In terms of occupational health and safety, the sector recorded 3 fatalities, 39 lost-time incidents, and 15 traffic-related accidents. Despite these, a total of 285.5 million safe working hours were achieved, alongside 432.7 million kilometres driven without any major incidents, demonstrating the effectiveness of the safety systems in place.

Driven by these positive indicators, the Ministry of Energy and Minerals continued to implement and support a range of strategic and vital projects. These include the development of oil and gas fields in collaboration with operating companies to ensure production sustainability, the supervision of renewable energy projects such as solar and wind power plants, the support for establishing strategic fuel storage facilities in the Dhofar and Musandam governorates, and the advancement of gas infrastructure projects such as the "Marsa" LNG initiative.

The Ministry also launched the "Majd" program to enhance local content in the energy and minerals sectors, along with several initiatives to support clean technologies, including carbon capture, utilization, and storage projects; all aligned with national efforts to achieve net-zero emissions.

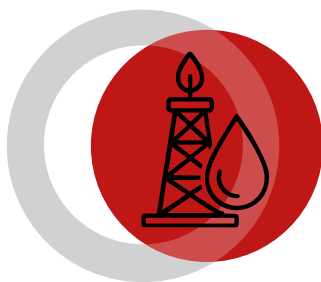
Collectively, these efforts reflect the Ministry's commitment to enhancing the competitiveness of the sector, ensuring the sustainability of natural resources, and supporting Oman's economic and social development in line with the ambitions of Oman Vision 2040.

Key Events and Activities of the Ministry of Energy and Minerals in 2024

Agreements and Memoranda of Understanding

In support of ongoing efforts to promote sustainable development and attract high-quality investments, the year witnessed the signing of a number of agreements and memoranda of understanding in the energy and minerals sectors. These reflect the diversity of initiatives and projects led by the Ministry as part of its strategic

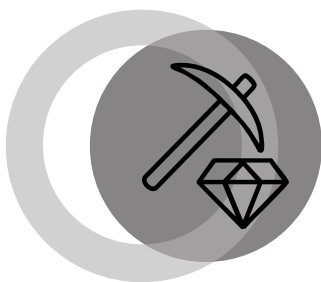
vision across the oil and gas, renewable energy, hydrogen, and mining sectors, in addition to social responsibility initiatives. This demonstrates the Ministry's continued commitment to fostering effective partnerships, developing natural resources, and generating added value for the Sultanate of Oman's economy.



Oil and gas sector

Signing of a Concession Agreement for Oil and Gas Exploration and Production in Dhofar Governorate.

.....
Agreement Signed to Explore and Develop Concession Area 15 in Al Dhahirah Governorate with Daleel Petroleum Company.

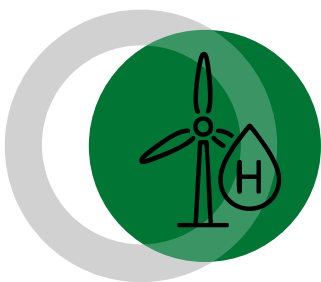


Minerals Sector

Signing of Two Concession Agreements for the Development of Concession Areas (11-A) and (51-F).

.....
Signing a mining concession agreement for Area no. (22-D) in North Al Sharqiyah Governorate.

.....
Signing a mining concession agreement with Naqa Salt Company for Area No. (51-k).



Renewable Energy and Hydrogen Sector

Agreements for the Second Round of Green Hydrogen Project Auctions.

.....
Memorandum of Understanding between Sultanate of Oman and Kingdom of Belgium in Green Hydrogen Sector.

.....
Signing Multiple Agreements to Implement Three National Social Responsibility Projects.



Conferences, Exhibitions, Forums, and Workshops

The Ministry has remained committed to strengthening its presence in leading local and international events related to the energy and minerals sectors. This was achieved through the organization of, and active participation in, conferences, exhibitions, and forums addressing a broad range of topics, including sustainability, energy transition, hydrogen, technology, and occupational health. These engagements served as vital platforms for exchanging expertise, showcasing the Sultanate of Oman's efforts, and exploring opportunities for collaboration and partnership with regional and international institutions, thereby reinforcing Oman's position as a regional hub in energy and minerals.

Total conferences and exhibitions: 4

1. The First Edition of the International Occupational Health Summit, Sultanate of Oman (February 4 to 7, 2024).
2. Oman Petroleum and Energy Conference and Show 2024 Activities.
3. Oman Sustainability Week from April 28 to May 2, 2024.
4. COMEX Global Technology Show.

Total number of international participations: 3

1. Oman's Participation in the 2024 World Hydrogen Summit Held in Rotterdam, the Netherlands.
2. Oman's Participation in the International Energy Week Conference in Singapore.
3. The Sultanate of Oman participated in the World Climate Action Summit held in Baku, the capital of Azerbaijan.

Total number of forums and workshops: 5

1. The Fifth Gulf Petroleum Media Forum.
2. Workshop on Carbon Capture and Storage Value Chain.
3. Energy and Minerals Forum in Dhofar.
4. The Energy and Minerals Forum in North and South Al Sharqiyah Governorates.
5. The Readiness Lab for the National Ecosystem Supporting the Green Hydrogen Sector..

Total number of inaugurations: 1

1. Inauguration of the "Knowledge Sharing Program" Between the Republic of Korea and the Sultanate of Oman in Technology and Renewable Energy Sectors.

Projects and Field Visits

As part of the Ministry's efforts to enhance performance across the energy and minerals sectors and achieve sustainability goals, it has overseen and followed up on the implementation of several key projects, in addition to conducting field visits to monitor a number of related initiatives..

Total Number of Projects: 9

1. Gathering Station in the Greater Saqr of Wilayat of Shalim and Halaniyyat Islands.
2. Inauguration of the Duqm Refinery and Petrochemical Industries Project.
3. Foundation Laid for the Redevelopment Project of Al Aseel and Al Baydha Copper Mines in the Wilayats of Sohar and Liwa.
4. SLB's Launch of Two New Digitally Enhanced Artificial Lift Systems..
5. Groundbreaking ceremony for Shell Oman's first green hydrogen station in the Sultanate of Oman.
6. Launch of Seeb Gas Transmission Network Project in Dhofar.
7. Groundbreaking of Strategic Fuel Reserve Project.
8. Awarding Tethys Oil Company the development of Concession Area 56..
9. Three major renewable energy projects by Petroleum Development Oman (PDO).
10. Development of a New LNG Train.

Total External Visits: 1

1. Oman and Indonesia Explore Enhanced Cooperation in Energy and Minerals Sectors.

Total Local Field Visits: 2

1. Field visit to several mining sites in Dhofar Governorate.
2. Field visit to the Bukha offshore gas field located in Concession Area 8 in the Musandam Governorate.

Total Announcements or Launches, and Ministerial Decisions: 3

1. Ministerial Decision Establishing the Oman Centre for Carbon Neutrality.
2. Hydrogen Oman (Hydrom) Announces Launch of Third Round of Public Auctions for Green Hydrogen Project Lands.
3. Ministry of Energy and Minerals' Geological and Technical Data Analysis Project Named Among Top 10 Artificial Intelligence Projects of 2024 at Artificial Intelligence Economics Initiative Forum.





Discussion Sessions

In pursuit of strengthening economic diplomacy and international cooperation, the Ministry continues to hold bilateral discussion sessions with various countries, aiming to expand collaboration across the energy and mineral sectors.

Total discussion sessions: 2

1. Strengthening Bilateral Relations and Cooperation in the Field of Energy and Green Hydrogen Production Between the Sultanate of Oman and the Federal Republic of Germany.
2. Oman and Indonesia Explore Enhanced Cooperation in Energy and Minerals Sectors.



Digital Platforms++

Digital transformation is a key instrument adopted by the Ministry to enhance operations within the energy and mineral sectors. This has been implemented through the launch of several digital platforms and e-services designed to streamline procedures, enhance transparency, and support local content.

Total Number of Platform Launches: 3

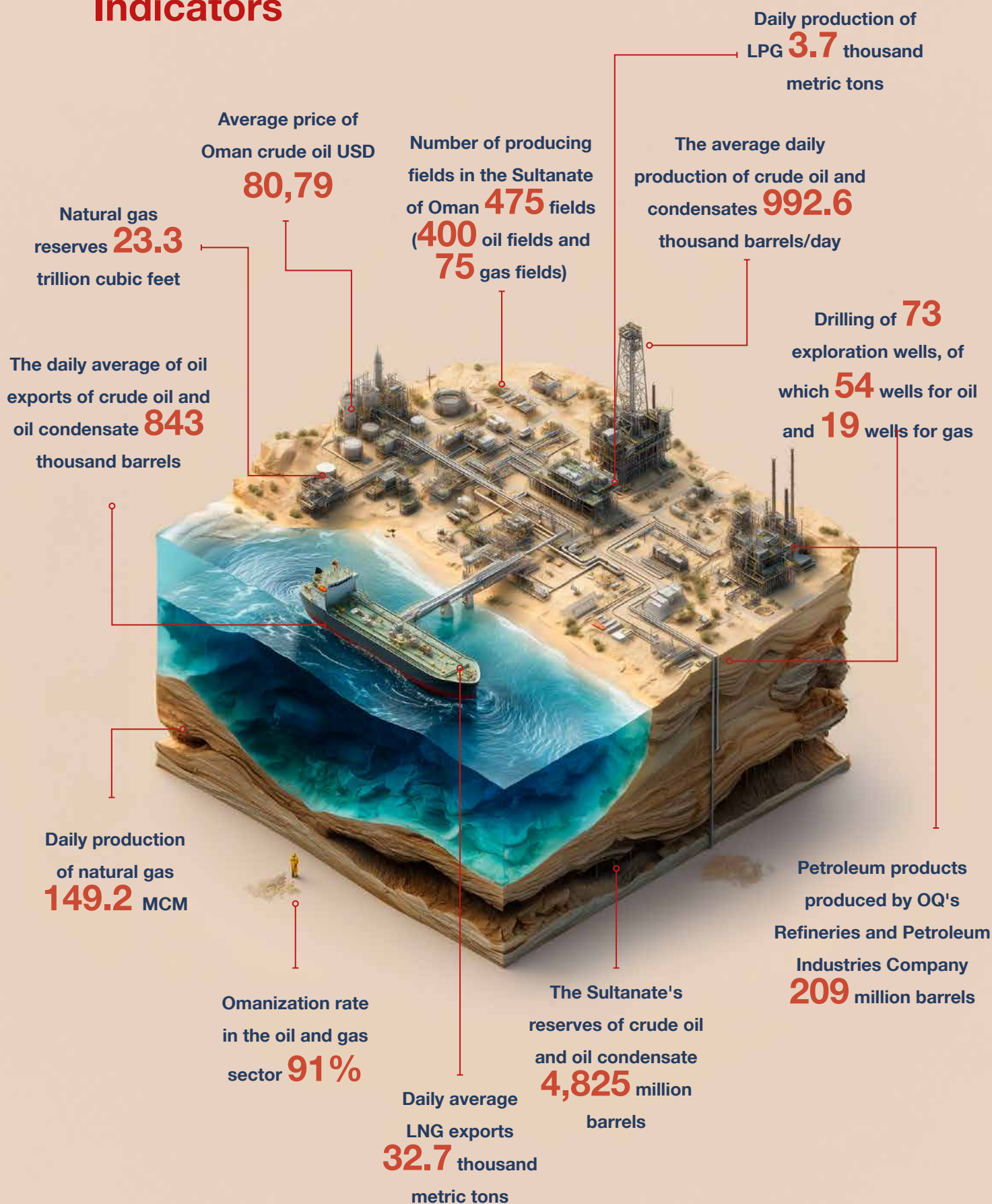
1. Launch of the "Taqa" Platform at the COMEX Global Technology Show.
2. Launch of "Majd" Program to Enhance In-Country Value in the Energy and Minerals Sectors.
3. Launched the bidding service for mining concession areas.



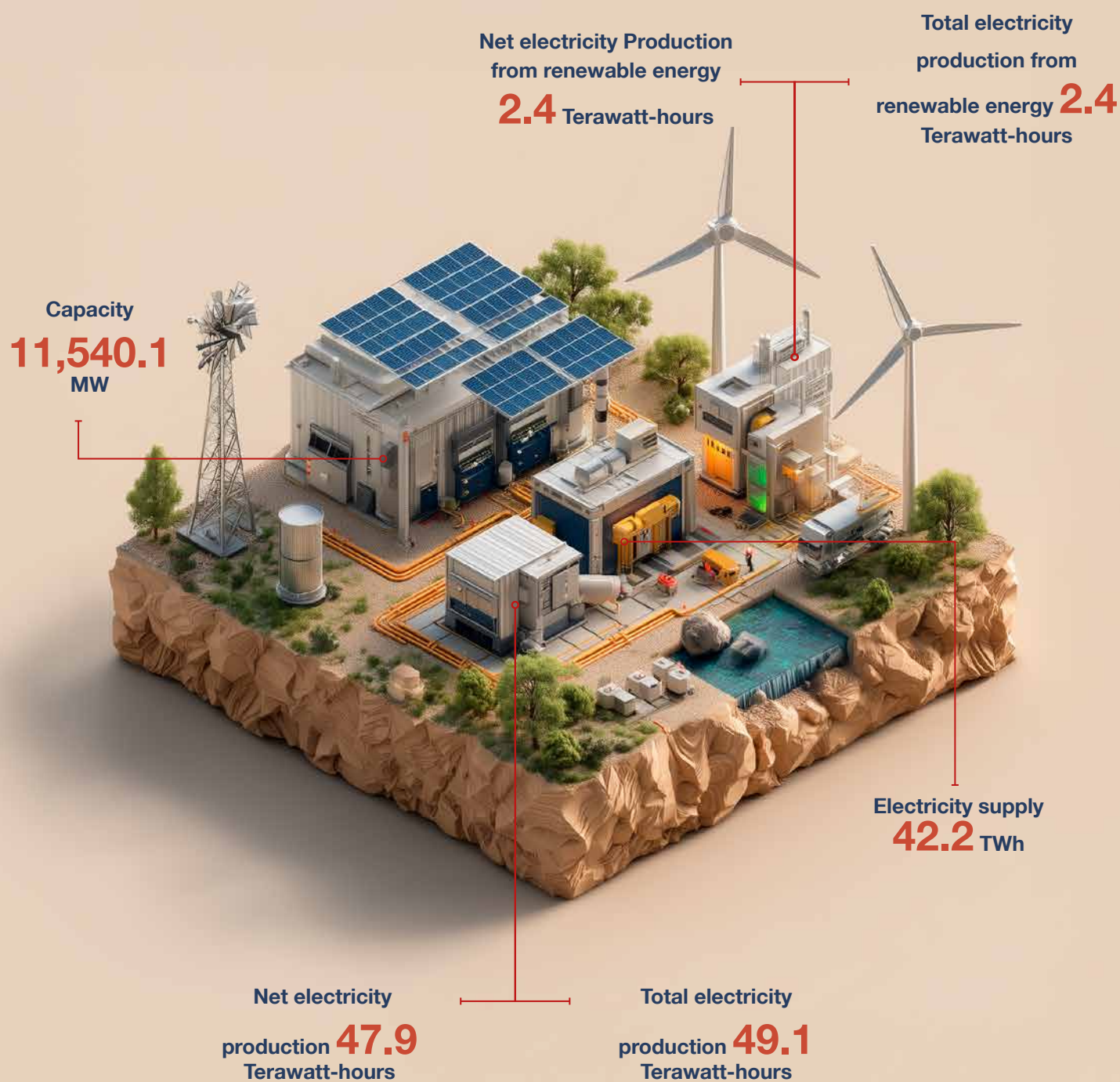
Key Indicators Of The Energy And Minerals Sectors In 2024



Oil & Gas Sector Indicators



Electricity and Renewable Energy Sector Indicators



Minerals Sector Indicators

Sales Value **114.3**
million OMR

Production
quantity **67.7**
million tons

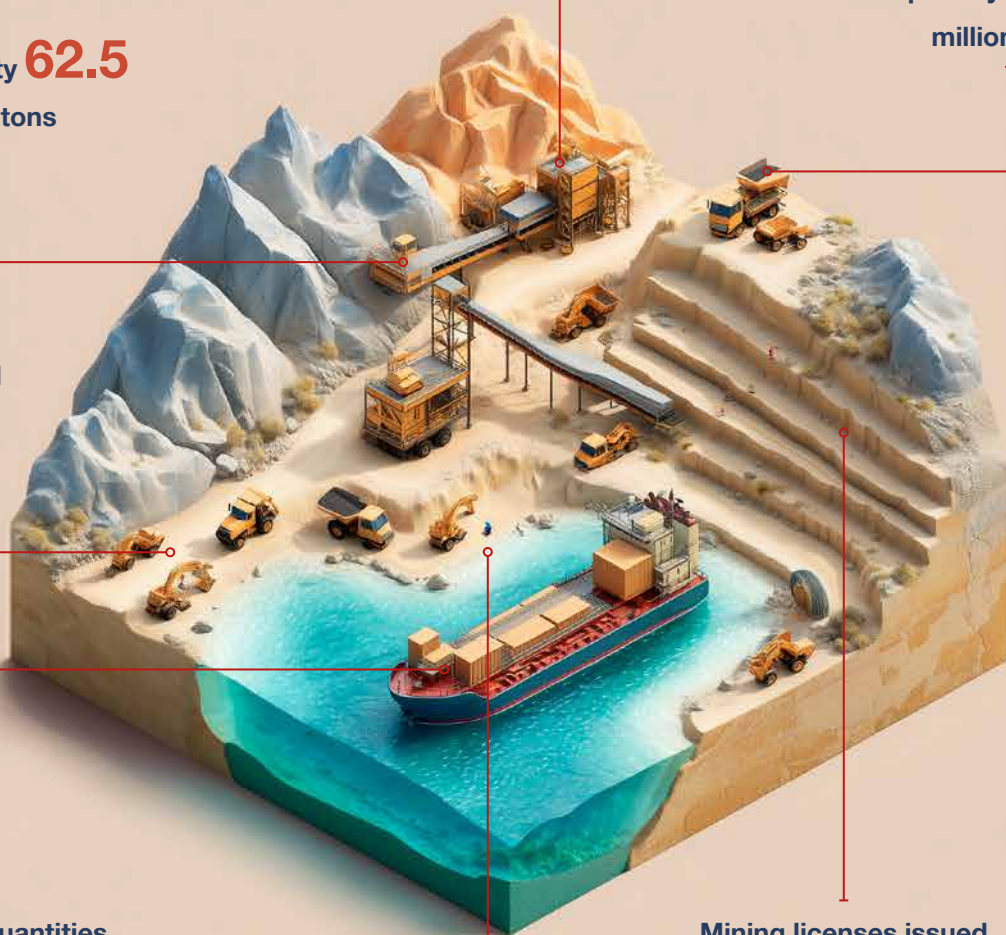
Sales quantity **62.5**
million tons

Exploration
licenses issued
12 licenses

Exported quantities
35.9 million tons

Mining licenses issued
14 licenses

Omanization in the
minerals sector
23%





Oil and gas sector

HSSE



4

Number of deaths



39

LTIs



15

Traffic accidents



285.5

Million Working hours



432.7

Million Kilometres Covered

Omanization in the oil and gas sector

Employment and Omanization ratios in the oil and gas sector in 2024

Sector	Description	Number of Employees	%	Total
Oil*	Omanis	16,864	91	18,564
	Expatriates	1,700	9	
Gas**	Omanis	1,072	95	1,131
	Expatriates	59	5	
Total	Omanis	17,936	91	19,695
	Expatriates	1,759	9	

*Includes productive and non-productive companies.

**Includes the LNG Company and the OQ Gas Network Group.



Companies operating concession areas

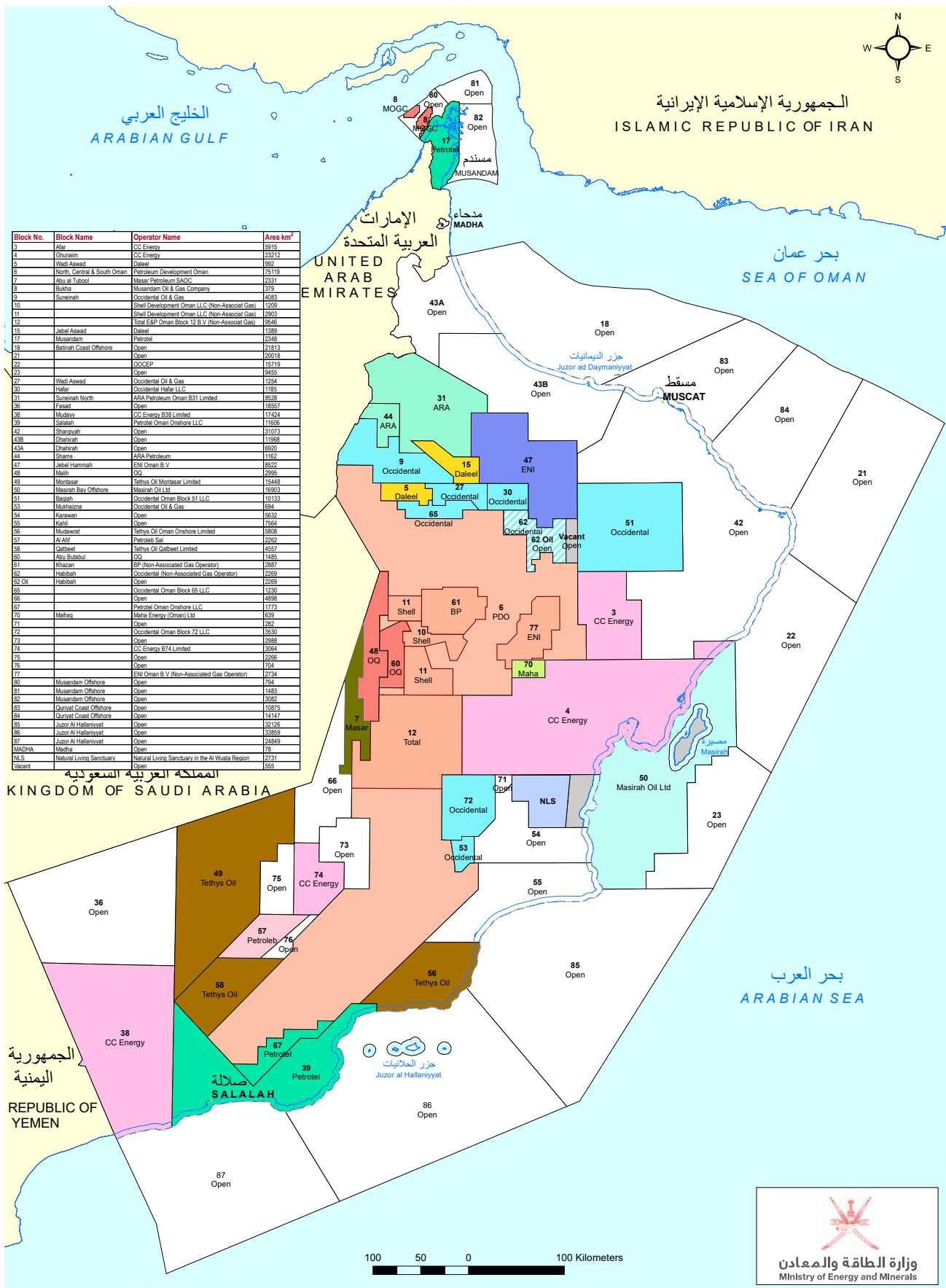
By the end of 2024, the number of companies operating concession areas in the field of oil and gas exploration and production reached 16 companies, operating in 36 concession areas.

List of New Petroleum Agreements Signed in 2024

Company	Area	Date of signing the agreement
CC Energy Block 38 Ltd.	38	7 Jan. 2024
CC Energy Block 74 Ltd.	74	7 Jan. 2024
Daleel Petroleum Company	15	1 Sep. 2024

No.	Company Name		Block Number	Company Nationality	Date of signing the agreement
1	PDO		6	Omani	19/12/2004
2	Occidental Oil & Gas	Occidental Oil & Gas	9	American	7/12/1975
		Occidental Oil & Gas	27		15/6/1998
		Occidental Excavator L.L.C	30		14/11/2017
		Occidental Mukhaizneh	53		21/6/2005
		Occidental Oman Gas	62		22/11/2008
		Occidental Oman Block 51 LLC	51		16/12/2018
		Occidental Oman Block 65 LLC	65		16/12/2018
		Occidental Oman Block 72 LLC	72		28/2/2019
3	Ara Petroleum L.L.C	Ara Petroleum L.L.C	44	Omani	21/7/2002
		Ara Petroleum Oman Block 31 Ltd.	31		14/11/2017
4	Daleel Petroleum Company		5	Omani / Chinese	7/8/2019
			15		1/9/2024
5	CCED	C.C Energy Development S.A.L. (Oman Branch)	3 and 4	Lebanese	9/2/2003
		CC Energy Block 38 Ltd.	38		7/12/2024/
		CC Energy Block 74 Ltd.	74		7/12/2024/
6	Masar Petroleum SAOC		7	Omani	28/1/2016
7	BB Exploration Epsilon Limited		61	British	22/1/2007
8	Petrotel Oman	Petrotel Oman L.L.C	17	American	23/5/2009
		Petrotel Oman Onshore L.L.C	39 and 67		26/3/2013
9	Masirah Oil Company Limited – Oman Branch (Masirah Oil Limited)		50	British	28/2/2011
10	Shell Oman	Shell Integrated Oman Gas B.V.	10	Netherlands	21/12/2021
			11		15/9/2022
11	OQ Company	OQ Exploration and Production	60	Omani	19/3/2011
			48		31/1/2017
		Musandam Oil and Gas Company L.L.C	8		1/1/2019
12	Tethys Oil	Tethys Oman Onshore Company Limited	56	Swedish	20/11/2014
		Tethys Oil Montaser Co., Ltd.	49		14/11/2027
		Tethys Oil Co., Ltd.	58		5/7/2020/
13	Eni Oman company	Eni Oman company B. V	47	Italian	14/1/2019
			77		31/7/2019
14	Petroleb S.A.L.		57	Lebanese	10/12/2018/
15	Total Company		12	French	19/2/2020
16	Maha Energy (Oman) Ltd.		70	Swedish	5/10/2020/

SULTANATE OF OMAN CONCESSION BOUNDARIES



Oil Sector

1. Exploration

2. Reserves

3. Production

4. Crude Oil and Condensate Exports

5. Oman Crude Oil Price

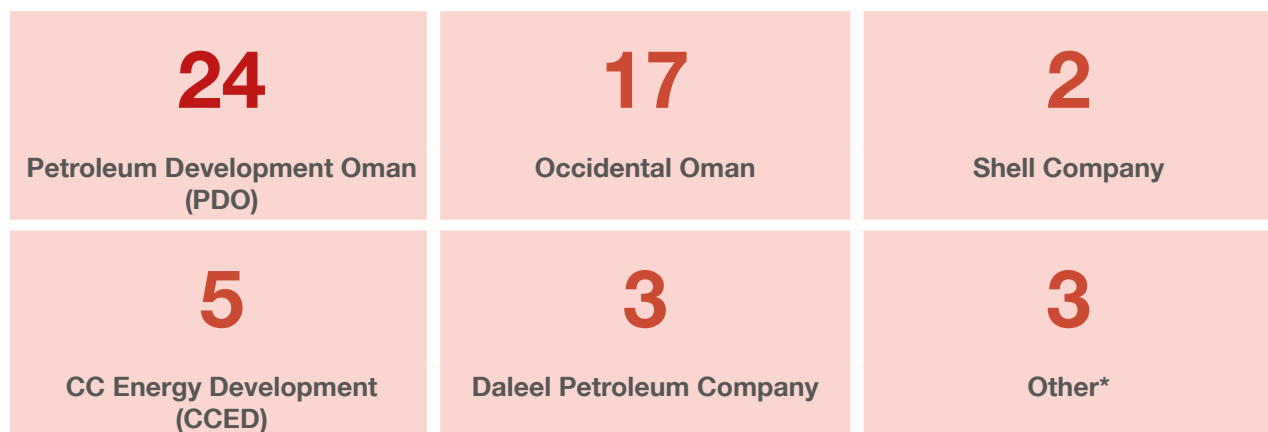
6. Refining Industry



1 Exploration

During 2024, exploration and production companies drilled, tested, and evaluated 54 exploration oil wells, the result of petrophysical analysis and production testing of the wells yielded positive indicators in number of them.

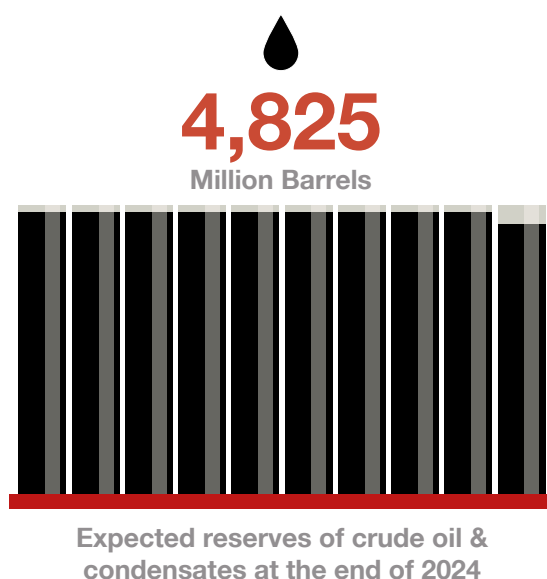
Exploratory oil wells for each company for 2024



*Other companies include: (OQ, Masar Petroleum, Tethys Oil)

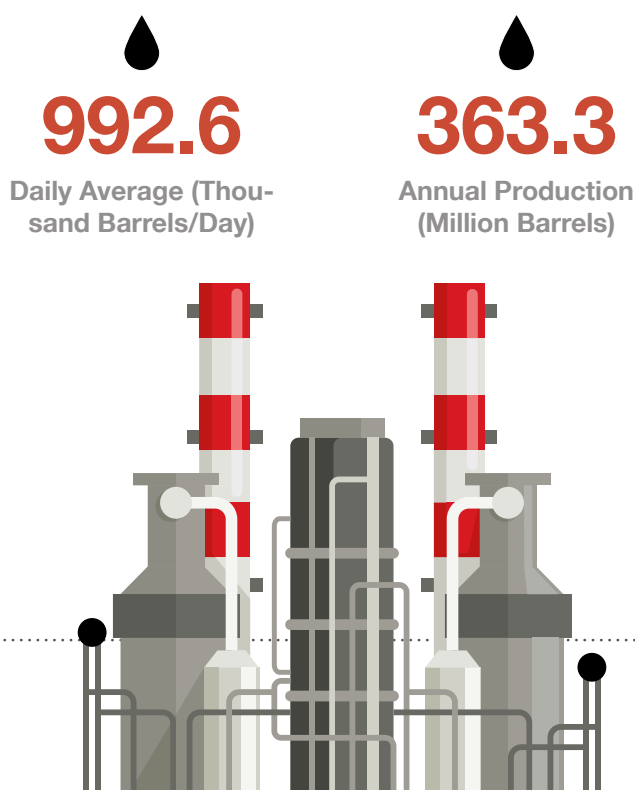
2 Reserves

By the end of 2024, the total expected reserves of crude oil and condensates of the Sultanate of Oman are about 4,825 million barrels, recording a decrease of 2.8% compared to the previous year. Petroleum Development Oman (PDO) reserves accounted for about 62% of the total crude oil and condensate reserves for 2024..



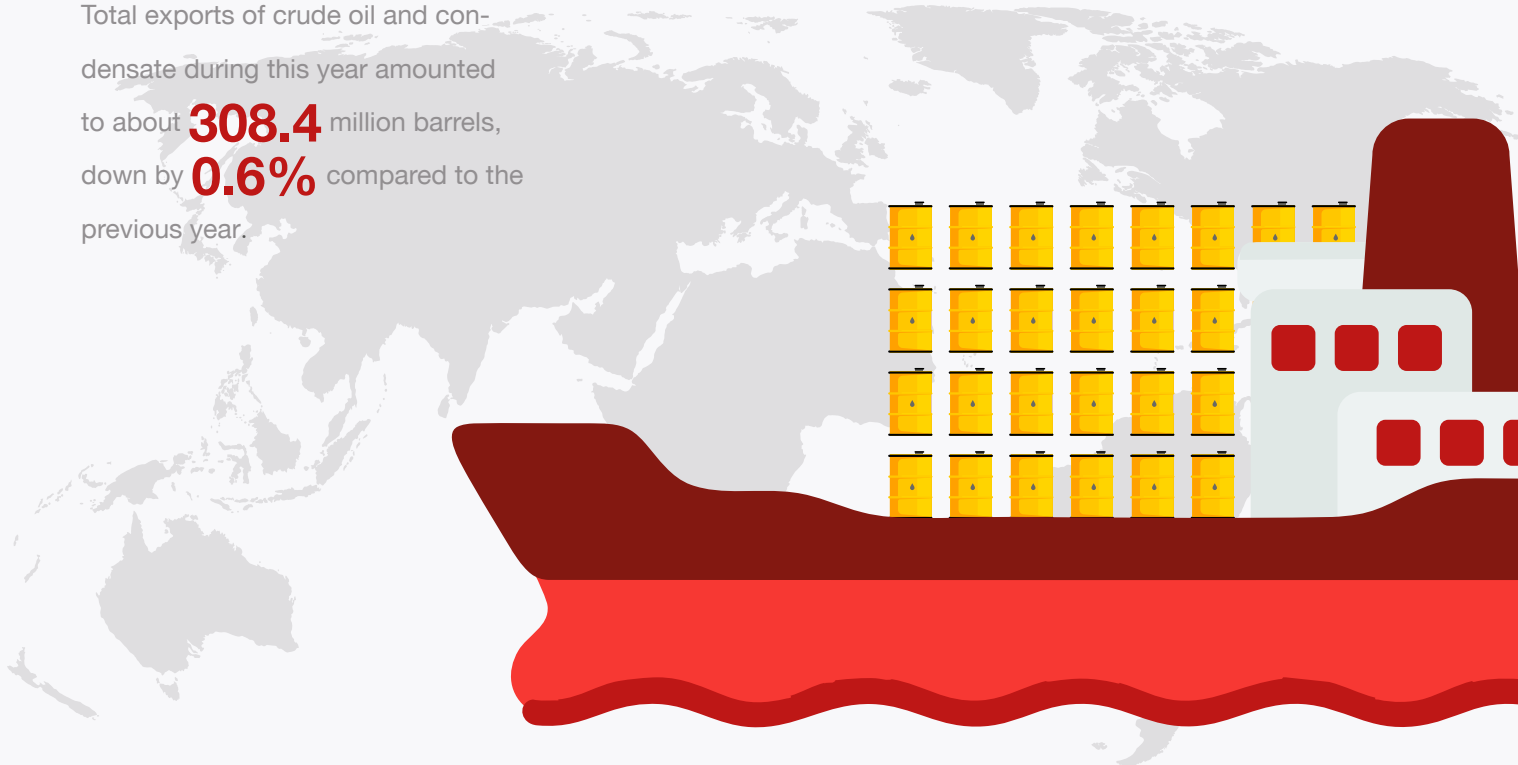
3 Production

The average production of crude oil and condensates in 2024 was about 992.6 thousand barrels per day, compared to about 1.05 million barrels per day in 2023, recording a decrease of 5.3% from the previous year. The Sultanate maintained its level of oil production in compliance with the agreement to curb output among the OPEC and non-OPEC producers in order to stabilise the international oil supply and demand.



4 Crude Oil and Condensate Exports

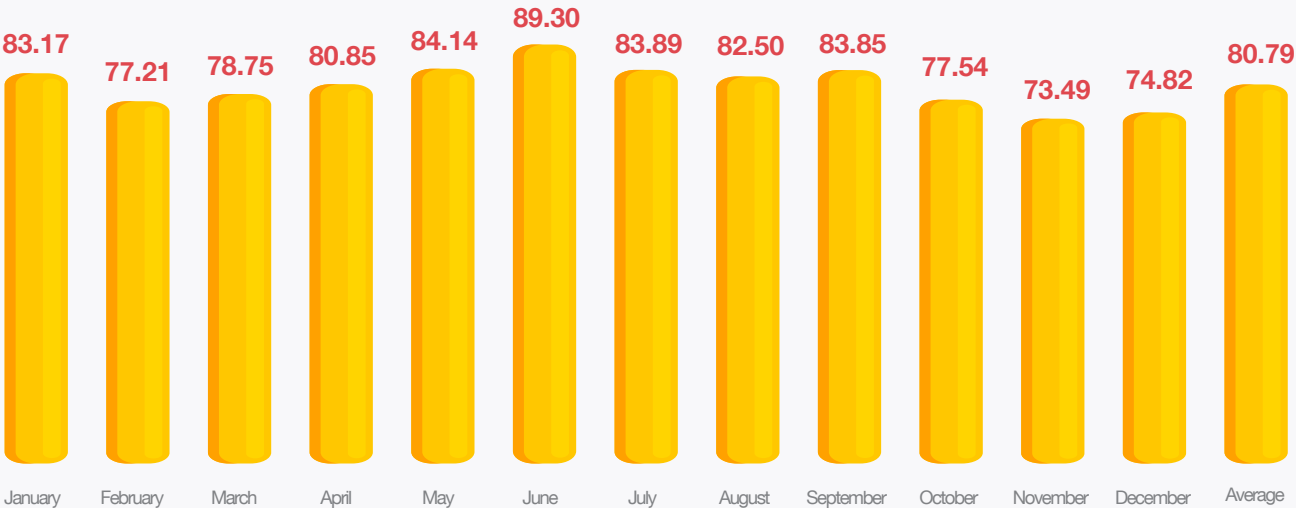
Total exports of crude oil and condensate during this year amounted to about **308.4** million barrels, down by **0.6%** compared to the previous year.



5 Oman Crude Oil Price

During 2024, the annual average of Oman Crude Oil Price was recorded at USD **80.79** per barrel, recording a decrease of **1.9%** compared to 2023. The price of a barrel of Oman oil ranged between a minimum of USD **73.49** per barrel in November 2024 and a maximum of USD **89.30** per barrel in June of the same year.

Average Oman Oil Prices for 2024 (US \$/BBL)













6 Refining Industry

6.1 Production:

Total petroleum products output of Oman Oil Refineries and Petroleum Industries Affiliate of OQ Company about 209 million barrels. The contribution of Mina Al Fahal Refinery was 34 million barrels, Sohar Refinery contribution was 85 million barrels and Salalah LPG contribution was 4 millions barrels. Moreover, the contribution of Duqm Refinery was 86 million barrels. The production of Gas oil (diesel) was about 34% of the total production Oman Oil Refineries and Petroleum Industries Company in 2024.

Production of Oman Oil Refineries and Petroleum Industries Company in 2024

Petroleum Product	Quantity (Million Barrels)	%
LPG (cooking gas)	11.3	5% 
Regular Fuel (91)	14.0	7% 
Premium Fuel (95)	12.3	6% 
Aviation fuel	24.8	12% 
Gas oil (diesel)	71.6	34% 
Long Residue	16.1	8% 
Naphtha	37.8	18% 
Propylene	3.6	2% 
Pet coke	8.3	4% 
Other*	9.3	4% 
Total	209.1	100%

*Other includes: (fuel oil, sulfur, gasoline components (isomerate and heavy raffinate), products of LP complex, condensate, propane and butane).

6.2 Domestic sales of petroleum products

The company's total sales of petroleum products during the year amounted to about 45.9 million barrels, of which about 0.7 million barrels were sold by Mina Al Fahal Refinery, about 44.7 million barrels were sold by Sohar Refinery and about 0.4 million barrels were sold by Salalah LPG Production Plant.

Domestic sales of petroleum products of Oman Oil Refineries and Petroleum Industries Company 2024

Petroleum Product	Quantity (Million Barrels)	%
LPG	3.7	8.0% 
Regular Fuel (91)	5.0	10.9% 
Premium Fuel (95)	3.9	8.4% 
Gas oil (diesel)	5.5	11.9% 
Naphtha	12.9	28.0% 
Propylene	3.4	7.4% 
Other*	11.7	25.2% 
Total	45.9	100%

* Other includes: (Aviation fuel, sulfur, gasoline components (isomerate and heavy raffinate), petroleum coke, and petroleum products sold to Liwa Plastics Industries Complex).

- Does not include sales to (Mina Al Fahal – Raysut Port – Al Jifnin Terminal, oil remaining after re-injection and transfers).

6.3 Exported petroleum products

Total petroleum products exported by Oman Oil Refineries and Petroleum Industries Company during the year amounted to about 122 million barrels, through Sohar Refinery amounted to about 32.4 million barrels, and about 3.8 million barrels through Salalah LPG Production Plant, and about 85.8 million barrels through the Duqm Refinery.

Petroleum products exported by Oman Oil Refineries and Petroleum Industries Company 2024

Petroleum Product	Quantity (Million Barrels)	%	
LPG	3.3	3%	<div><div></div></div>
Aviation fuel	20.3	17%	<div><div></div></div>
Gas oil (diesel)	57.0	47%	<div><div></div></div>
Naphtha	24.7	20%	<div><div></div></div>
Pet coke	7.5	6%	<div><div></div></div>
Other*	9.1	7%	<div><div></div></div>
Total	122	100%	

*Other includes: Fuel oil, sulfur, residue oil, propane, butane, condensates, Regular Gas (91), Premium Gas (95).

6.4 Imported petroleum products

The total petroleum products imported by OQ Refineries and Petroleum Industries Company (OQ RPI) were about 2.0 million barrels, as quantities were imported through the Sohar Refinery of OQ RPI.

Petroleum products imported by OQ Refineries and Petroleum Industries Company (OQ RPI) 2024

Petroleum Product	Quantity (Million Barrels)	%	
Methanol	0.3	14%	<div><div></div></div>
Gasoline components	0.02	1%	<div><div></div></div>
Imported LPG	1.1	54%	<div><div></div></div>
Long residue	0.6	31%	<div><div></div></div>
Total	2	100%	

Summation of some figures may change due to rounding.

Gas Sector

1. Exploration
2. Reserves
3. Natural Gas Production
4. Natural Gas Consumption
5. LNG and NGL exports
6. LPG Production (COOKING GAS – LPG)





1 Exploration

During 2024, exploration and production companies drilled, tested and evaluated 19 exploration gas wells, the result of petrophysical analysis and production testing of the wells yielded positive indicators in a number of them.

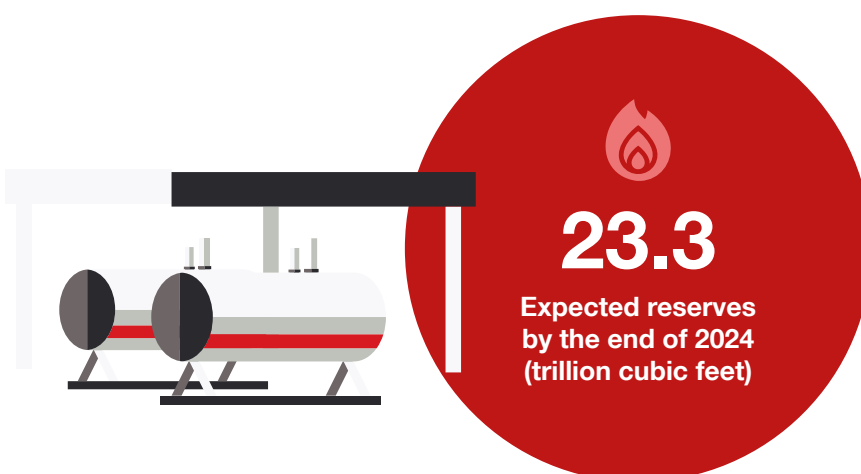
Gas exploration wells for 2024



Other companies include: (Occidental Oman, OQ, Shell and TotalEnergies).

2 Reserves

Total expected natural gas reserves of the Sultanate of Oman by the end of 2024 amounted to about 23.3 trillion cubic feet, recording an increase of 1% compared to the previous year. Petroleum Development Oman (PDO) expected reserves constituted approximately 47% of the total natural gas reserves by the end of the year.



3 Production

The average production of natural gas in Oman during the year was about 149.2 million cubic meters per day, recording an increase of 4.7% compared to 2023. This comprised an average daily production of 31.7 million cubic meters of associated gas and 117.5 million cubic meters of non-associated gas. Furthermore, natural gas was imported from Dolphin Energy at an average rate of 5.3 million cubic meters per day, bringing the total production and imports to 154.5 million cubic meters per day, to reach total production and import 154.5 million cubic meter per da.

Total natural gas production and imports for 2024

Description	Annual production (MCM)	Daily average (MCM/day)
Total Associated Gas	11,616.2	31.7
Total Non-Associated Gas	42,995.5	117.5
Total Production	54,611.7	149.2
Total Imports from Dolphin Energy	1,930.7	5.3
Total Production and Imports	6,542.5	154.5

4 Consumption

The average consumption of natural gas during 2024 was about 154.5 million cubic meters per day, recording an increase of 4.6% compared to the previous year. Oman LNG and Qalhat LNG projects ranked first in terms of their natural gas consumption during the year at 48.5 MCM/d, followed by local industrial projects at 33 MCM/d, reflecting a balanced alignment between domestic gas consumption and production.

Natural gas consumption by sector for 2024

Description	Consumption (MCM)	Consumption rate (MCM/day)	%	
LNG companies	17,741.4	48.5	31.4%	<div><div></div></div>
Power Generation Companies	9,441.0	25.8	16.7%	<div><div></div></div>
Industrial Projects	11,332.0	31.0	20%	<div><div></div></div>
Industrial Areas	251.4	0.7	0.4%	<div><div></div></div>
Fields Usage	12,130.1	33.1	21.5%	<div><div></div></div>
Station Consumption by Oil and Gas Companies	5,665.8	15.5	10%	<div><div></div></div>
Total	56,542.4	154.5	100%	

5 LNG and NGL exports

During the year, Oman's exports of liquefied natural gas (LNG) were about 12 million metric tons, recording an increase of 5% compared to the previous year. LNG shipments were sent in 181 cargoes. Natural Gas Liquids exports were 0.207 million metric tonnes and were shipped in 32 cargoes.

Exports of Liquefied Natural Gas in 2024

Description	Oman LNG	Qalhat LNG	Shared Cargoes LNG	Total
LNG Exports (Thousand Metric Tons)	6.6	3,695.3	1,657.3	11,959
Number of Shipments	103	55	23	181

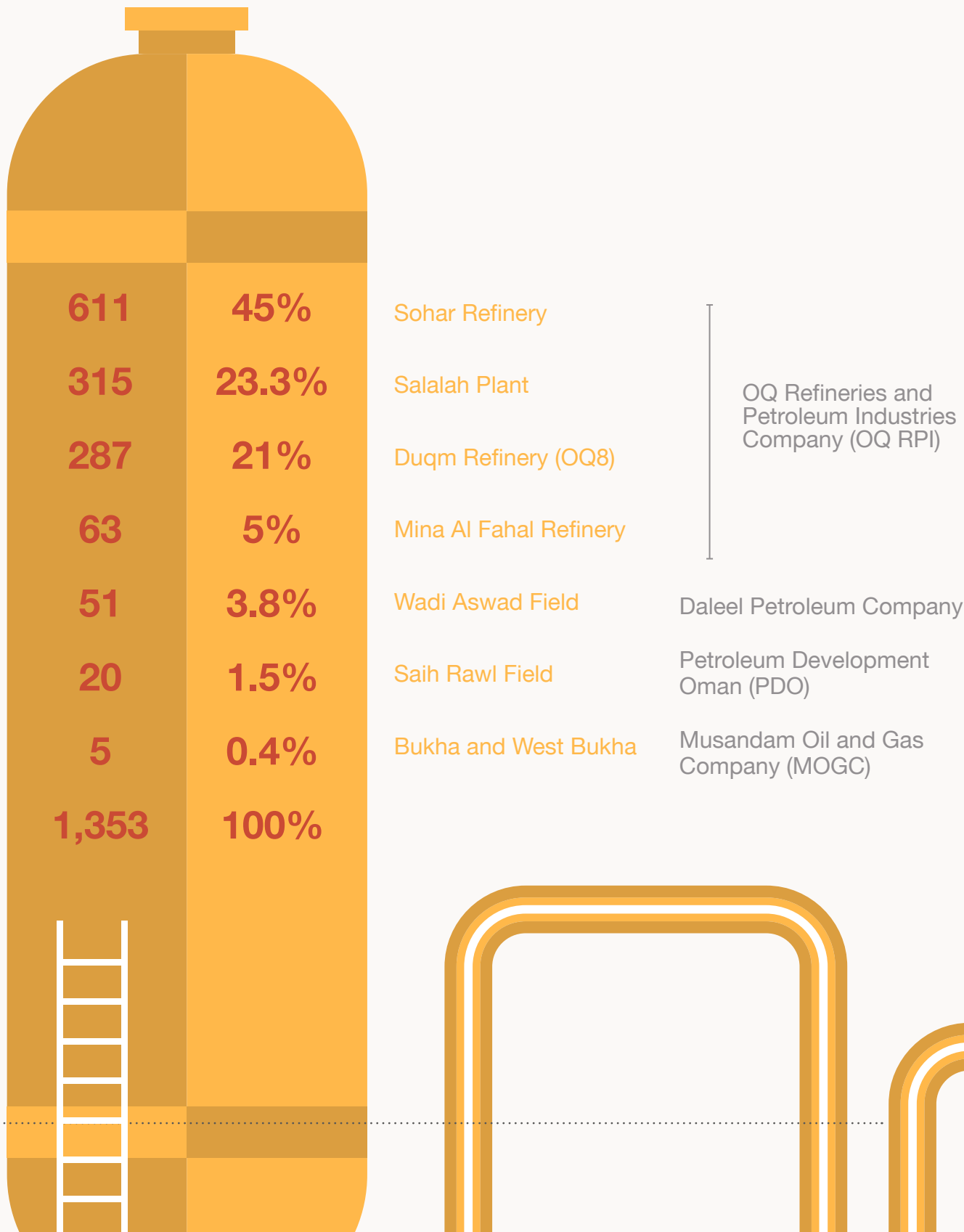
Exports of Natural Gas Liquids in 2024

Description	Oman LNG Company
NGL Exports (Thousand Metric Tons)	207
Number of Shipments	32

6 LPG Production (COOKING GAS – LPG)

The total production of Liquefied Petroleum Gas (LPG) in the Sultanate of Oman during the year amounted to approximately 1,353 thousand metric tons. The production from OQ RPI (Mina Al Fahal Refinery, Sohar Refinery, Salalah LPG Plant, and Duqm Refinery (OQ8)) constituted 94% of the total production, amounting to about 1,276 thousand metric tons. The remaining 6% was produced by other companies.

LPG production by company and exporter for 2024





The key projects in the oil and gas sector

The oil and gas sector continues to be a core driving force of economic and social development in the Sultanate of Oman. It plays a crucial role in achieving economic diversification, creating value, and providing employment opportunities for citizens. To promote the sector and ensure sustainable oil and gas production, the ministry has been actively involved in overseeing various projects with oil and gas operators. These projects aim to enhance field development, keep up with the latest technologies, and launch projects that enhance production quality and continuity. The following are the key oil and gas projects undertaken by operating companies:

Petroleum Development Oman (PDO)

In 2024, the Directorate of Project Delivery focused on the execution of a comprehensive portfolio of oil and gas extraction projects with a total value of USD 1 billion.

The initial phase of this strategic project achieved the successful connection of 12 wells to the production line, leading to the identification of significant hydrocarbon potential. The ultimate recovery is estimated at 2.22 billion cubic meters of gas and 0.34 million cubic meters of condensate.

The project targets the Haima reservoirs (Amin, Miqrat and Barik) and adopts a standardized development strategy. This strategy capitalizes on existing exploration wells and planned appraisal wells to maximize gas production at a rate of one million cubic meters per day.

The project supports the national energy security by increasing the supply of gas and condensates, to mitigate the expected gap between supply and demand from 2024 to 2026 and in the period following 2031.

Petroleum Development Oman (PDO) entered into significant agreements with OQ Alternative Energy and TotalEnergies to develop a major Solar Photovoltaic (PV) Independent Power Producer (IPP) project in the northern part of its concession area, and two 100 MW wind power projects in the southern part of the concession area, scheduled to commence operations in 2026





شركة تنمية نفط عُمان
Petroleum Development Oman







Occidental Oman Company

Oxy Oman achieved significant achievements in 2024, as it continued development and innovation across its operations. Leveraging its over fifty years of global expertise in enhanced oil recovery (EOR) using carbon dioxide (CO₂), the company proceeded with its first CO₂ injection trial in the Al Safah field in northern Oman. This pilot project aims to determine the feasibility of CO₂ flooding as an EOR technique following water flooding. The company-maintained injection activities throughout 2024, with encouraging initial results.

The company also continued its development activities in the Thuleilat field in south-central Oman, alongside progress in upgrading infrastructure facilities with the construction of a new production handling unit and the installation of a new service line.

The company initiated the replacement of Mechanical Vapor Compressor (MVC) unit tubes for the first time since their commissioning in the Mukhaizna field, marking a significant advancement in maintenance for uninterrupted operations. Additionally, the downhole heater was successfully operated for the first time as part of the company's efforts to evaluate various enhanced oil recovery (EOR) techniques. The company also successfully improved production efficiency from the Khazzan-Gharif Field, demonstrating its focus on innovative technology and operational efficiency in its work.

In 2024, Oxy was granted a patent for its "Oxy Jetting" drilling technology, an innovative acid jetting stimulation technique developed by Oxy Oman to treat open-hole horizontal laterals in carbonate formations. This technology has contributed to the improvement of development and production operations in low-permeability reservoirs, which is considered an advanced innovation and a significant achievement for the company's operations in Oman.

OQ Oman

Throughout 2024, OQ witnessed significant progress across numerous projects, achieving major milestones:

Marsa LNG Project

OQ Group, in partnership with TotalEnergies, signed the Final Investment Decision (FID) for the Marsa LNG project, aimed at supplying marine fuel at the Port of Sohar. This is the first project of its kind in the Middle East, with an estimated investment of USD 1.6 billion. The project includes a renewable power plant designed to provide 100% of the LNG facility's annual energy needs.

Strategic Fuel Storage Project (Dhofar Governorate)

With an investment of USD 124 million, OQ held the ground-breaking ceremony for the Strategic Fuel Reserve in Dhofar in August, which aims to enhance the local fuel supply in Dhofar and ensure preparedness for emergency situations by storing key petroleum derivatives. With a storage capacity exceeding 110,000 cubic metres, the facility is designed to secure a 30-day fuel supply for Dhofar, thereby enhancing the governorate's resilience to potential energy crises.

Strategic Fuel Reserve (Musandam)

With an investment of USD 204 million, OQ held the ground-breaking ceremony for the Strategic Fuel Reserve in Musandam in October. This is part of the Group's commitment to sustainable economic development and addressing the rising demand for petroleum products driven by population growth and increased commercial activities. The storage facility will serve as a strategic reserve for various fuels, including gasoline and aviation fuel, ensuring uninterrupted supply during emergencies. The facility will have a storage capacity exceeding 14,536 cubic metres.

Renewable Energy Projects

OQ Alternative Energy (OQAE) signed Long Term Power Purchase Agreements (PPAs) with Petroleum Development Oman for three major renewable energy projects for the development of 300 megawatts of solar and wind energy in Al Wusta and Dhofar.



OQ



دليل للنفط ش.م.م.
DALEEL PETROLEUM L.L.C.





Daleel Petroleum

Oil and Gas Pipeline Upgrade Projects

- ▶ **10** inch CS Water Hydrant Header from DPS to Power Plant Replacement
- ▶ **12** inch CS Water Hydrant Header from DPS to Gas Plant Replacement
- ▶ **16** inch CS+PE Replacement of Mazoon (5KM) from SM-02.

Objective: To replace the bare Carbon Steel (CS) headers with new CS (carbon steel) +PE (polyethylene) headers due to integrity issues and wall thickness loss.

Achievements: Successfully commissioned the above-mentioned headers, with internal protection via HDPE (high-density polyethylene) liner; to protect the line from internal corrosion and extend the life span of the header.

Business impact: Protecting the header from internal corrosion ensures that the firefighting system will deliver the water securely with no risk of leakage, hence saving cost in operation, asset integrity and maintenance. In addition, it helps in protecting the environment from contamination in case of leakage.

Facilities Projects: New Dining Hall & Kitchen Facilities at Daleel Field

Objective: Replace the existing Daleel field kitchen and mess facilities, to accommodate the increasing numbers of field residents. .

Achievements: Successfully commissioned the new kitchen and mess facility. This facility will enhance the well-being and productivity of Daleel field-based employees. In addition, it will provide a comfortable and welcoming environment that supports employees in their daily routines

Business impact: Provide supporting workplace culture and sufficient gathering place.

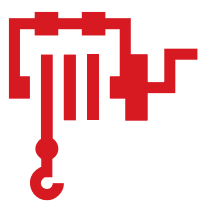
In-Country Value

Efforts of In-Country Value

As part of ongoing efforts to enhance business opportunities for national companies and increase their share and participation in the oil and gas sector, a total of approximately 9 programs have been implemented. Key programs include:



As part of the ongoing efforts to enhance business opportunities for national companies and to increase their share and participation in oil and gas sector activities, a total of 23 opportunities have been allocated to local firms. Key opportunities include:



Well Pulling Hoist Services



Supply of DBB Valves



Supply of Chevron Lubricants



Provision of Hydrogen Sulfide (H₂S) Services

STRENGTHENING SMES THROUGH IN-COUNTRY VALUE INITIATIVES

Rate of IN-COUNTRY VALUE

31.9 %

Percentage of IN-COUNTRY VALUE (2024)



Since 2013:



In-Country Value Opportunities Implemented

\$400+

In Investments

+100

Workshop or Industrial Facility

In line with government efforts to support economic and social development



Spending on Small and Medium-sized Enterprises in the Sector

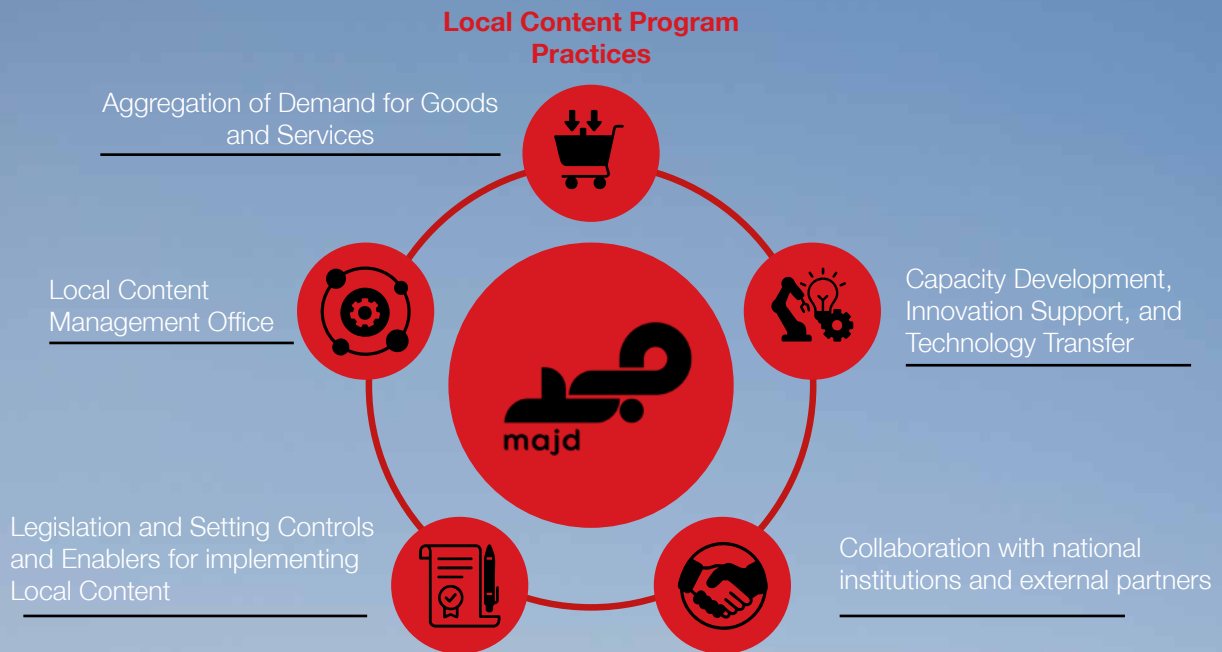
\$1.8 Billion

Volume of Spending on Small and Medium-sized Enterprises

17.2 %

Of the total value of procurements





In-Country Value (ICV) Certificate

The Ministry has launched the In-Country Value (ICV) Certificate, which is issued to companies and institutions by accredited bodies recognized by the Capital Market Authority. This certificate directly aims to organize and enhance ICV within the sector, rewarding companies with high performance in ICV by granting them privileges in recognition of their efforts. The guide for issuing the certificate and its operational procedures have been completed. The pilot phase for implementing and applying the ICV Certificate to major contracting and service companies will be launched in the second quarter of 2025.



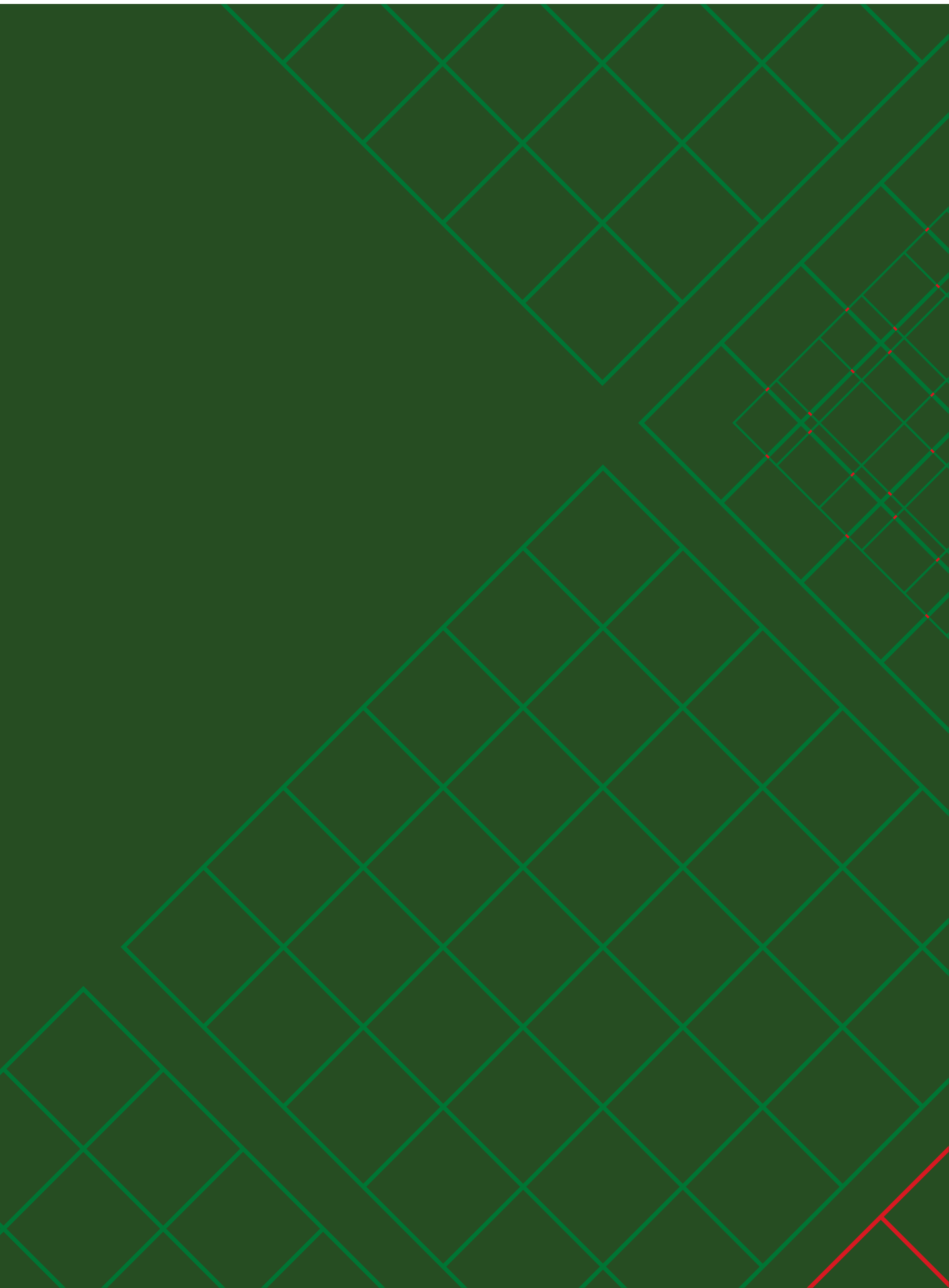
Electricity, Renewable Energy and Hydrogen Sector

1. HSSE

2. Statistical Data

3. Mining Concession Area

4. Key Projects in the Mining Sector



1 Health, Safety, Security and Environment

Health, Safety, Security and Environment in the Electricity Sector for 2024



2 Statistical Data

Total electricity production in 2024 was 49.1 TWh, recording an increase of 9% compared to 45 TWh in the previous year. The total electricity produced from natural gas constituted 44.8 TWh, representing 91% of the total energy sources used to produce electricity for this year. Approximately 2.4 TWh of electricity was produced by renewable resources, up 9% compared to the previous year.

Total production of electrical energy and its sources

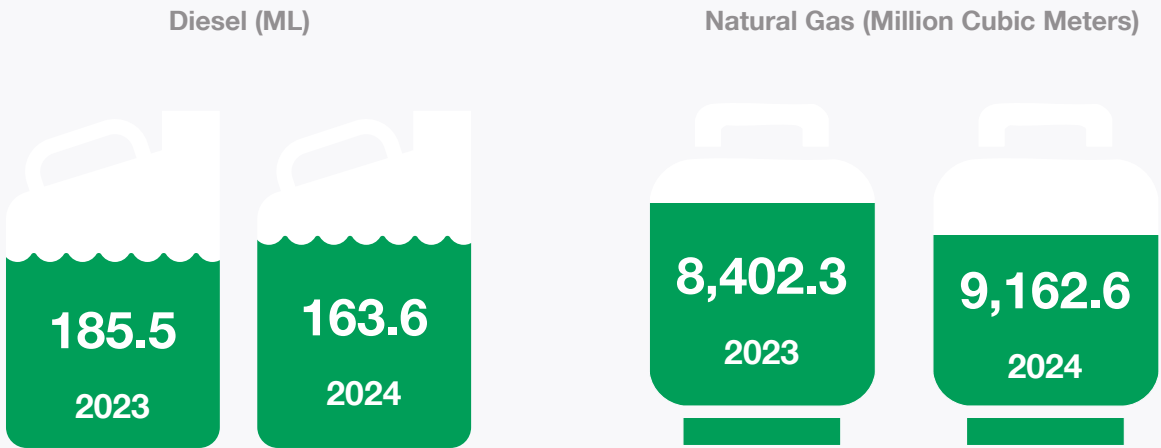
Total production of electrical energy (TWh)		
source	2023	2024
Diesel	0.7	0.6
Gas	41.2	44.8
Solar Energy	2.1	2.3
Wind Energy	0.1	0.1
Other*	0.9	1.3
Total	45.0	49.1

Net production of electrical energy and its sources

Net Electricity Production and Sources (TWh)		
source	2023	2024
Diesel	0.7	0.6
Gas	39.8	43.6
Solar Energy	2.1	2.3
Wind Energy	0.1	0.1
Other	0.9	1.3
Total	43.6	47.9

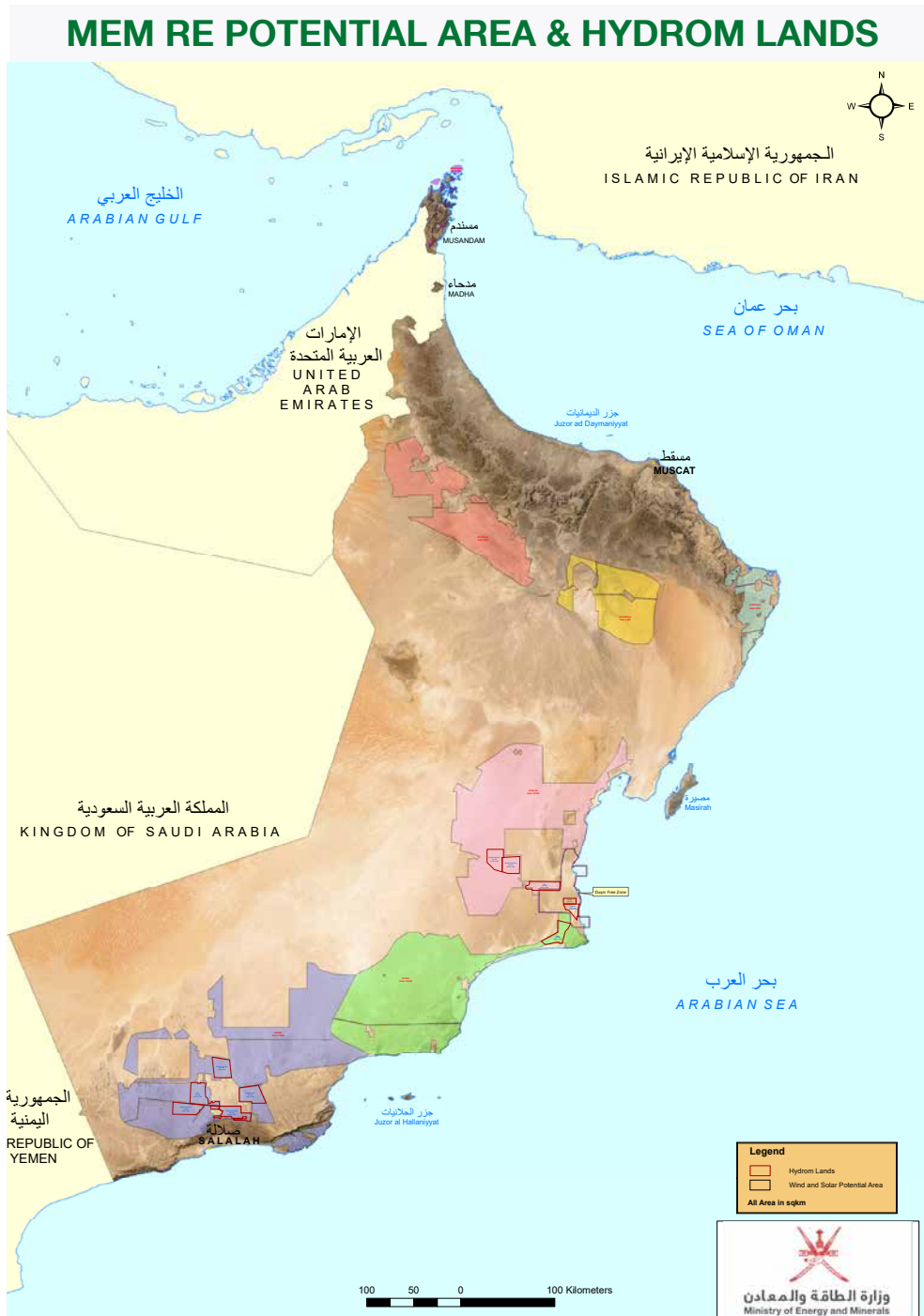
*Others include: Petroleum Development Oman, the Ministry of Defence, Oman Cement Company, Oman India Fertiliser Company (OMIFCO), Sohar Advanced Chemicals Company, and Sohar Refinery.

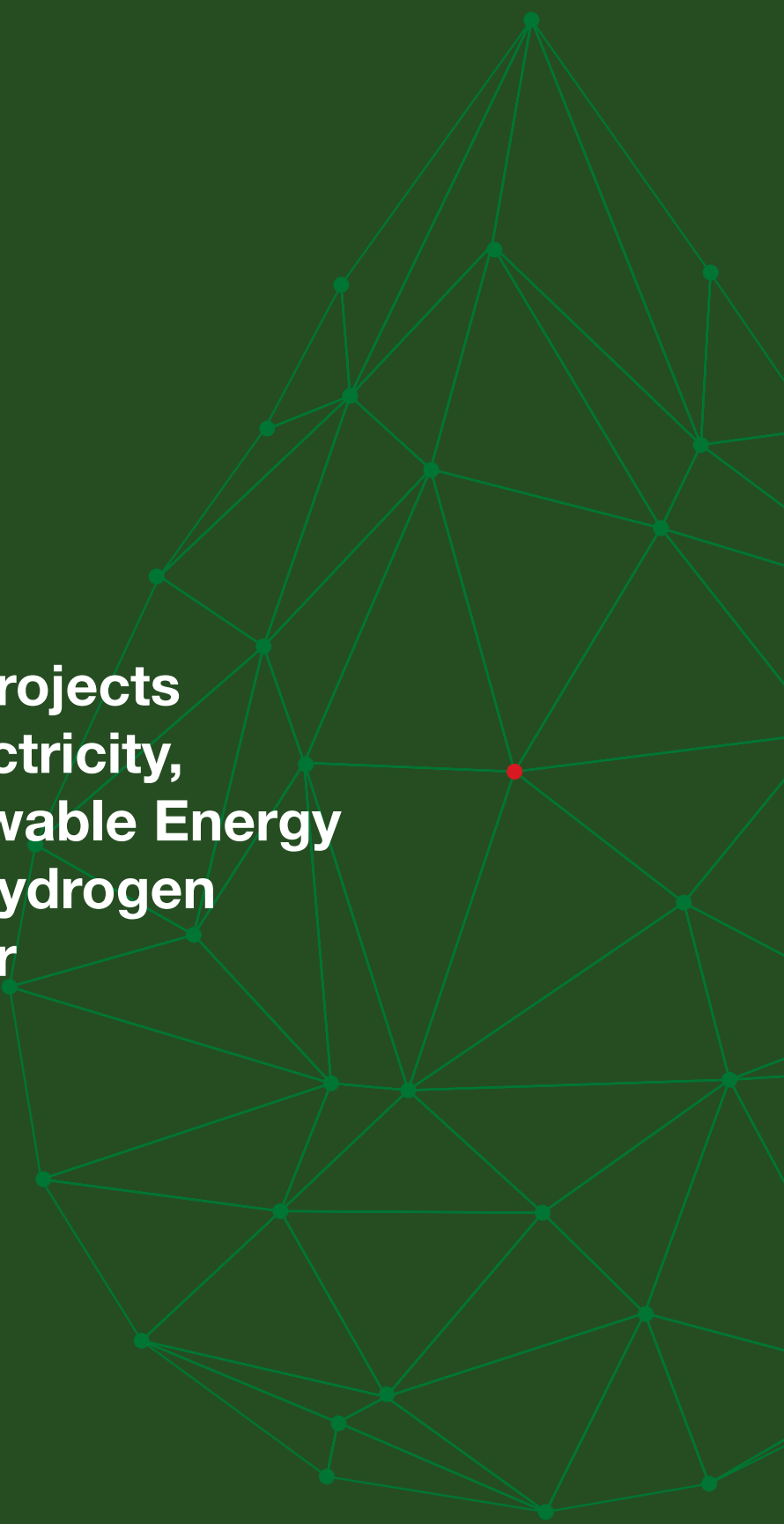
The amount of fuel consumption for producing electrical energy



3 Hydrogen and Renewable Energy Areas

Oman has identified six main renewable energy areas, with a total area estimated at 65,000 square kilometers. Of this, 15,000 square kilometers are allocated exclusively for solar energy, while the remaining 50,000 square kilometers are designated for both wind and solar power generation. In a significant step towards advancing the green energy transition, 8 agreements have been signed for the production of green hydrogen; five in the Wilayat of Duqm and three in the Wilayat of Dhofar.





4 Key Projects in Electricity, Renewable Energy and Hydrogen Sector

Electricity Sector


Project	Project Description	Progress
North-South Power Interconnection Project (Rabt) Phase II (Duqm-South)	At 400 kilovolts capacity and 550 kilometres length	11% Expected completion by December 2026
Masirah Island Connection to Main Electricity Grid Project	400/132 KV	30% Expected completion by June 2026
National Project for Smart Meters and Infrastructure	Replacement of traditional meters with smart meters and implementation of related systems across the Sultanate	75% By end of 2026

Renewable Energy Sector

Renewable energy projects aim to:

- » Save millions of cubic meters of natural gas annually by relying on solar energy for electricity generation and utilizing advanced renewable energy technologies.
- » Strengthen the Sultanate of Oman's local supply chain through the advancement of local manufacturing and the growing demand for domestically made products, including solar panels, wind turbine components, and related infrastructure.
- » Advance the Sultanate of Oman's energy independence and improve its ability to adapt to global changes.



Projects	Company	Objective or Purpose	Clean Energy Production Volume (MW)	Project Description	 Carbon Emission Reduction	Location
Northern Solar Energy Project	Partnership between Petroleum Development Oman, OQ Alternative Energy, and TotalEnergies.	Support achieving 30% renewable energy sources by 2026.	100	Building is scheduled to start in early 2025, with electricity production commencing in late 2026.	This project will help lower carbon dioxide emissions by over 220 thousand tonnes annually.	Saih Nihayda in North Oman.
Wind 1 and Wind 2 Projects (for wind energy)	Partnership between Petroleum Development Oman, OQ Alternative Energy, and TotalEnergies to implement two wind power projects	Attaining net-zero emissions by 2050, in line with Oman Vision 2040, particularly diversifying energy resources to secure sustainable energy supplies.	200	These solar and wind power projects will generate more than 1.4 Terawatt-hours of renewable electricity annually.	740 thousand tonnes	Amin and Nimr West fields in South Oman
Manah-1 Solar Energy Project		A project connected to the main electricity grid, aiming to support the achievement of the energy transition objective	500	Commercial operation expected in the First Quarter of 2025	1.4 million	Wilayat of Manah - Ad Dakhiliyah Governorate
Manah-2 Solar Energy Project			500	Commercial operation expected in the Second Quarter of 2026	220 thousand tonnes	Wilayat of Manah - Ad Dakhiliyah Governorate

Hydrogen Sector

Consortium /Company	Production volume of green hydrogen	Location
EDF Group, J-Power and Yamna Consortium	178	Dhofar
Actis and Fortescue Consortium	200	

Hydrogen Oman has signed two large-scale green hydrogen development projects, representing a combined investment of up to USD 11 billion and a total production capacity of 378 kilotonnes per annum to date, with investments located in Duqm and the Dhofar Governorate.

Minerals Sector

1. Omanization
2. Production Quantity
3. Sales Quantity
4. Sales Value
5. Mineral Ore Exports
6. Licensing System
7. Mining Concession Areas
8. Key Projects in the Minerals Sector

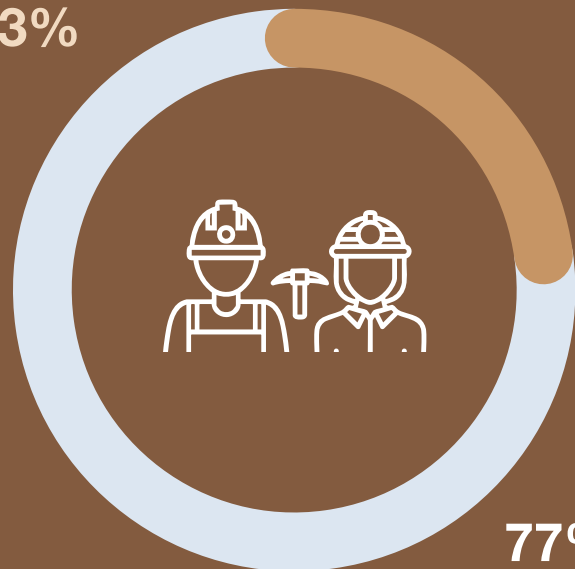


1 Omanization

The number of Omani employees in mining companies during the year 2024 reached approximately 890 (male and female employees) out of a total of 3,942 (male and female employees), equivalent to a rate of approximately 23%.

- Expatriates
- Omanis

23%



77%

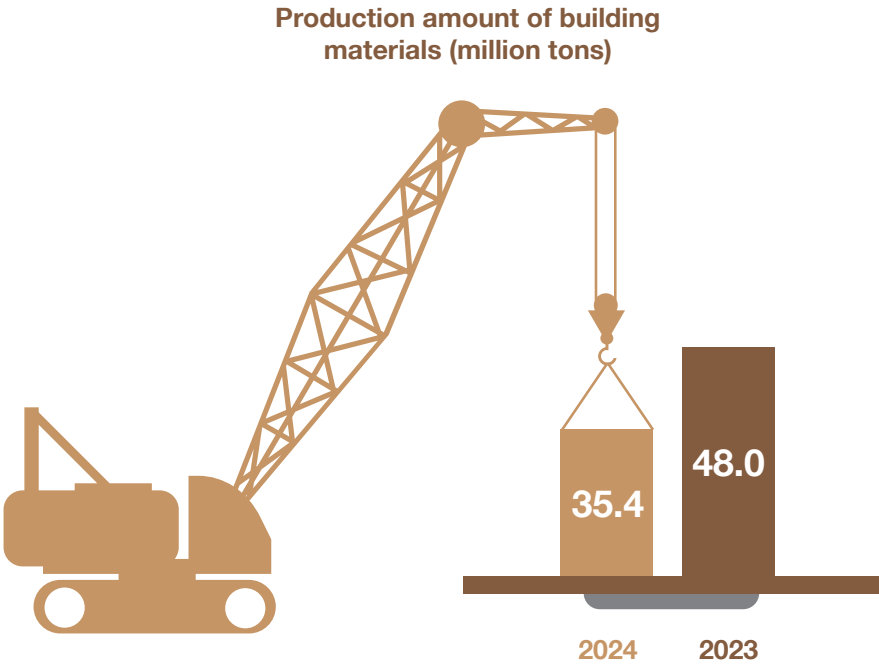
2 Production Quantity

In 2024, the total production of mineral ores reached approximately 67.7 million tons, marking a 14% decrease compared to 2023. The decline is primarily attributed to a reduction of 12.6 million tons in the production of building materials, which constitute 52% of the total production. These declines are mainly due to delays by mining companies in submitting their monthly production reports.



Production quantity of mineral ores

	Production quantity (million tons)	
	2023	2024
Marble (Blocks)	0.7	0.5
Marble (Ships)	0.2	0.2
Marble (Powder)	0.3	0.3
Limestone	13.1	15.1
Gypsum	13.9	14.0
Salt	0.01	0.01
Chromite	0.4	0.3
Iron Ore (Laterite)	0.7	0.6
Clay	1.0	0.9
Glass Sand (Dunes)	0.3	0.1
Quartz Ophyllate	0.3	0.3
Copper	0.00	0.02
Manganese	0.02	0.02
Building materials	48.0	35.4
Total	78.85	67.72



3 Sales Quantity

The total amount of of materials sold this year reached approximately 62.5 million tons, representing a 12% decrease compared to 2023. Sales of building materials declined by 9.1 million tons from the previous year. These drops are attributed to delays by mining companies in submitting their monthly production reports.

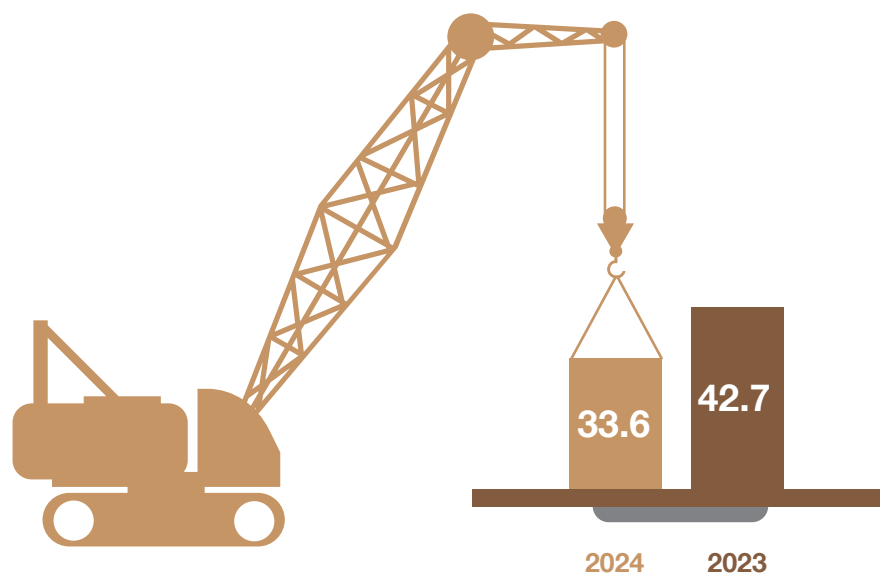
Quantities Sold (million tons)

	2023	2024
Marble (Blocks)	0.5	0.4
Marble (Ships)	0.2	0.2
Marble (Powder)	0.3	0.3
Limestone	12.8	12.9
Gypsum	12.1	13.0
Salt	0.01	0.01
Chromite	0.4	0.3
Iron Ore (Laterite)	0.7	0.5
Clay	1.1	0.9
Glass Sand (Dunes)	0.3	0.1
Quartz Ophylate	0.4	0.3
Copper	0.00	0.02
Manganese	0.01	0.02
Building materials	42.7	33.6
Total	71.4	62.5





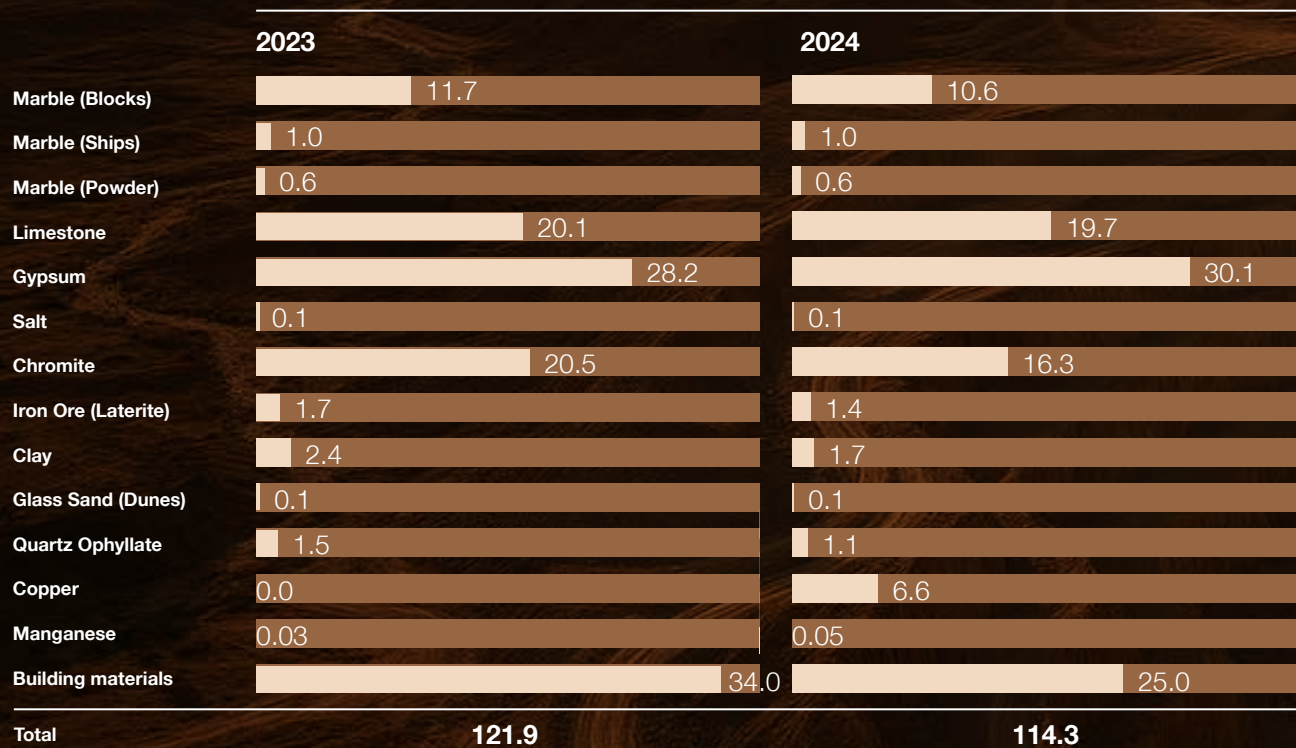
Quantities Sold of Building Materials (million tons)



4 Sales Value

The total value of mineral ore sales this year reached approximately OMR 114 million, marking a 6% decline compared to the previous year, primarily due to a drop in the sales volume of building materials.

Sales Value (million OMR)










5 Mineral Ore Exports

The Sultanate of Oman’s total exports of mineral ores reached approximately 36 million tons in 2024, reflecting a 10% decline compared to 2023. Exports of construction raw materials dropped by 39%, representing 35% of the total volume of mineral exports. Conversely, gypsum exports rose by 6%, also accounting for 35% of total exports. Limestone exports increased by 49%, constituting 21% of the total. Notably, 2024 marked the commencement of copper exports, with approximately 24,000 tons shipped.

Mineral Ore Exports (thousand tons)

Building materials		2023	2024
		20,673	12,589
Gypsum		2023	
		11,713	
		2024	12,407
Laterite		2023	
		789	
		2024	1,475
Limestone		2023	
		4,957	
		2024	7,384
Silica		2023	
		1	
		2024	0
Marble		2023	
		407	
		2024	453
Chromite		2023	
		377	
		2024	331




Manganese	
2023	
10	
2024	
18	

Copper	
2023	
0	
2024	
24	

Dolomite	
2023	
1,036	
2024	
1,201	

Salt	
2023	
0	
2024	
0.03	

Total	2023	2024
	39,965	35,882

			
Land	Sea	Air	
2023	2023	2023	
8,163	31,802	0.01	
2024	2024	2024	
10,302	25,580	0.02	

6 Licensing System

Number of Licenses Issued

Permanent mining
licenses

14

Exploration licenses

12

Number of renewed licenses

Permanent mining
licenses

10

Exploration licenses

1

6.1 Mining Licenses

Number of permanent mining licenses for 2024

Governorate	Mineral/Ore	Renewed licenses	Issued Licenses
Muscat	Dolomite	0	1
Al Batinah North	Building materials	0	2
	Marble	0	1
	Chromite	1	1
	Limestone	1	1
Al Batinah South	Building materials	0	1
	Building materials	1	0
Al Dhahirah	Marble	1	0
	Building materials	2	0
Al Buraimi	Chromite	1	0
North Al Sharqiyah	Laterite (Iron Ore)	1	1
	Chromite	1	0
Al Wusta	Limestone	0	1
Musandam	Building materials	1	0
Dhofar	Gypsum	0	4
	Limestone	0	1
Total		10	14

6.2 Exploration licenses

Number of Exploration Licenses for 2024

Governorate	Mineral/Ore	Renewed licenses	Issued Licenses
Al Wusta	Silica	0	1
	Marble	0	1
Dhofar	Building materials	0	3
	Gypsum	0	1
Ad Dakhiliyah	Chromite	0	1
	Ornamental Stones	0	1
Al Batinah	Ships and Powder	0	1
	Building materials	0	1
	Copper	1	
Al Sharqiyah	Building materials	0	1
Al Buraimi	Building materials	0	1
Total		1	12

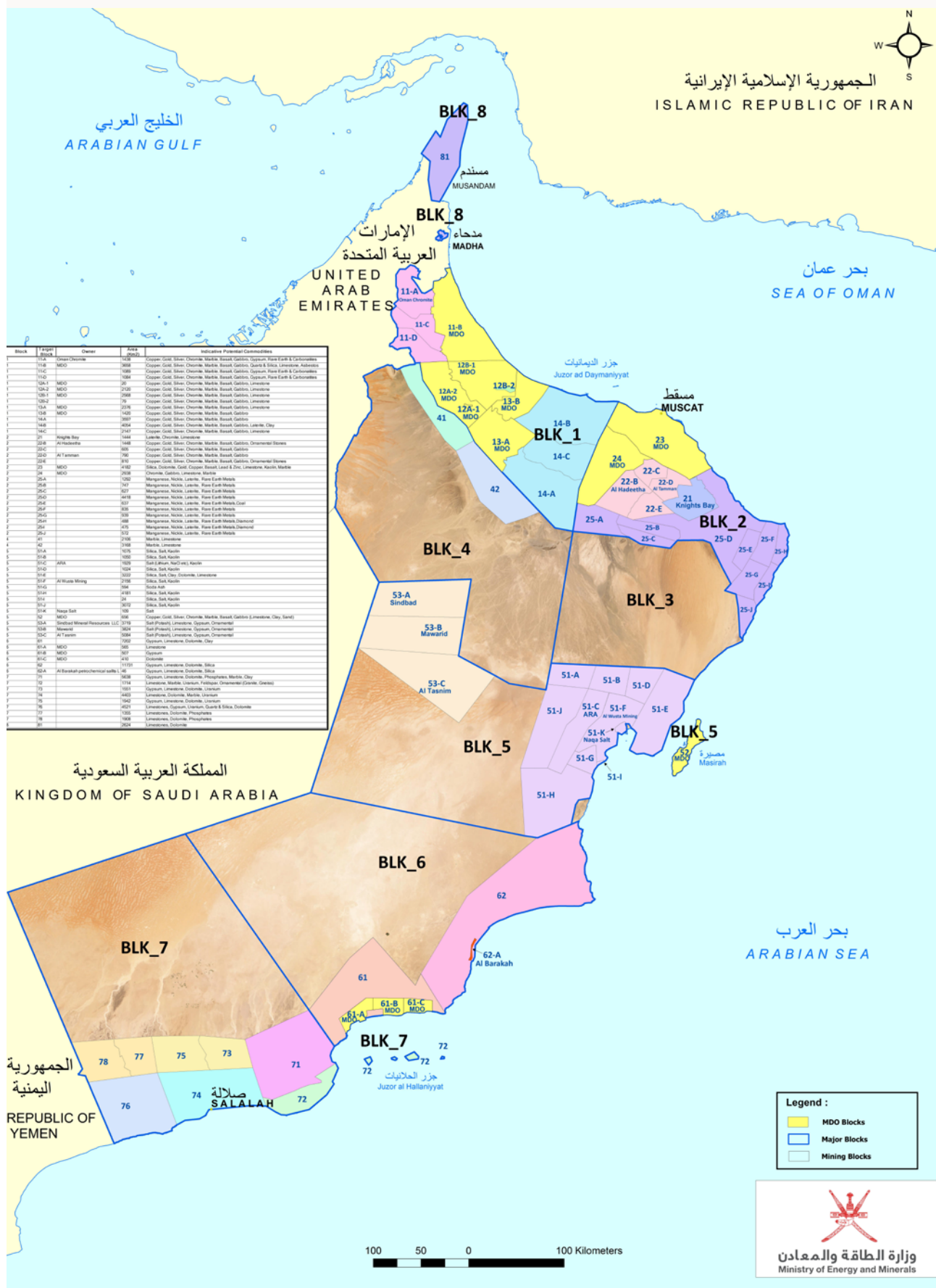
7 Mining Concession Areas

The number of companies operating concession areas in the minerals field reached 10 companies by the end of 2024, operating in 21 mining concession areas. Key indicators of ores present in these areas include: Copper, Chrome, Laterite, Potash, Dolomite, Gypsum, Limestone, Nickel, and Cobalt.

List of Companies Operating Mining Concession Areas in the Sultanate until the End of 2024

No.	Company Name	Area Number	Company Nationality	Date of signing the agreement
1	Petroleum Development Oman (PDO)	11B	Omani	17 Oct. 2022
		12A-2	Omani	
		12B-1	Omani	
		13A	Omani	
		13B	Omani	
		23	Omani	
		24	Omani	
		52	Omani	
		61A	Omani	
		61B	Omani	
		61C	Omani	
		12A-1	Omani	
2	Al Wusta Mining Company	51-F	Omani	9 Oct. 2024
3	Naqaa Salt Company	51-K	Omani	11 Dec. 2024
4	Knights Bay Company	21	British	2 Mar. 2023
5	Ara Natural Resources Company	51-C	Omani	30 May 2023
6	Sindbad Mining Resources Company	53-A	Omani	26 June 2023
7	Mawarid Mining Potash Company	53-B	Omani	30 May 2023
8	Al Tasnim Gulf Potash	53-C	Omani	30 May 2023
9	Al Tasnim Gulf Potash Company	11-A	Omani	9 Oct. 2024
10	Al Tamman Indsil Ferrochrome Company	22-D	Omani	28 Nov. 2024

EXPLORATION TO MINING BLOCKS - SULTANATE OF OMAN



8 Key Projects in the Minerals Sector

8.1 Al-Ghuzayn Copper Extraction Project

This project is considered vital and value-adding, aiming to extract approximately 6 million tons of 2% grade copper ore over 6.5 years. The initial project cost is 43 million Omani Rials, and it will contribute to providing 50 direct jobs for Omanis as a first phase. The company is fully prepared to contribute to local community development, as the Mineral Wealth Law stipulates allocating 1% of annual production as a contribution to the local community. Additionally, the company is ready to award support contracts and services to local companies in the Wilayat, besides stimulating the logistics sector. The project's target for 2024 was achieved, with commercial production commencing and sales invoices issued along with copper export certificates for the commercial production of Al-Ghuzayn project by Mawarid Mining company.

8.2 Al Wash-hi Copper Extraction Project

Development of the copper mine in Wilayat of Al Mudhaibi to extract and utilize copper ore, which will produce copper concentrate sellable at a grade of 24% copper per ton in the new processing plant. Estimated reserves amount to approximately 16 million tons. The company exported copper ore from the site during 2024, thereby achieving the project's target for the year.







Overview of the Most Important Oil and Gas Companies

Petroleum Development Oman (PDO)



شركة تنمية نفط عُمان
Petroleum Development Oman

PDO's 2024 Milestones: Powering Oman's Energy Future

PDO is Oman's leading energy producer, delivering the majority of the country's crude oil production and natural gas supply. It focuses on delivering excellence, growth and sustainable value within and well beyond our industry.

In a fast-changing energy landscape, the company stayed the course by significantly boosting its contribution to the nation's revenue by approximately US\$22.5 billion.

Key achievements in 2024 included:

- ▶ Recording zero Tier-1 process safety incidents
- ▶ Reaching a record staff Omanisation level of **91.5%**
- ▶ Securing **1,421** new jobs for Omanis
- ▶ Agreeing three landmark renewable energy projects with OQAE and TotalEnergies

Exploration & Production

In 2024, PDO recorded its highest oil production in 20 years, exceeding its target and reinforcing its role as a key contributor to the nation's energy supply. Gas output remained stable, in line with customer demand, while the company continued its role as the country's swing producer for gas, requiring it to operate in a highly dynamic mode. The combined daily production of oil, condensate and non-associated gas remained strong throughout the year.

Looking ahead, PDO is focused on sustaining this momentum, with plans to further grow production. The Exploration Directorate also delivered another strong year, with several important oil and gas discoveries made across various geological formations in both the northern and southern parts of the concession.

Health, Safety and Environment (HSE)

The company recorded no Tier-1 process safety incidents for the first time in its history and just four ranked Tier-2 after leadership prioritisation and an

increased focus on training and awareness.

Sadly, there were four work-related fatalities, alongside 27 workplace Lost Time Injuries (LTIs). On a positive note, the Exploration Directorate recorded its ninth year without an LTI. Meanwhile, the LTI Frequency per million manhours rose slightly from 0.12 to 0.16 and the Total Recordable Case Frequency from 0.57 to 0.72.

On the environmental front, the company has maintained its commitment to reduce greenhouse gas emissions in line with its drive to halve them by 2030 (against a 2019 baseline) and reach carbon neutrality by 2050 in full alignment with the Oman Vision 2040. In 2024, actual GHG emissions reached 10.7 million tonnes of CO₂e, slightly above the target of 10.9 million tonnes. The company is closely reviewing the underlying factors and remains focused on implementing effective measures to meet its long-term carbon reduction ambitions.

PDO continued with its support of the 10 million Tree initiative, planting 166,000 saplings as part of its contribution of planting 1.5 million trees by 2030.

New Technology

In 2024, the company launched 18 game-changing technology initiatives to unlock new areas for growth and tackle critical corporate challenges such as produced water and energy management, artificial lifting, enhanced oil recovery (EOR), well construction and production measurement.

Thirteen technologies were deployed providing solutions in areas such as water and energy management, artificial lifting and well construction and 15 trials were successfully concluded with significant potential value, paving the way for wider deployment and increased efficiency.

Moreover, five joint academia-industry projects were awarded to Omani universities, prioritising areas crucial for continued success and Oman's economic diversification. These focused on critical themes including energy efficiency, water management, EOR, bioenergy, material and corrosion science and renewable energy.

Cost Competitiveness

Business efficiency is a strategic aim to ensure PDO's long-term sustainability and deliver value.

Cost competitiveness has been identified as a key objective and the company is committed to optimising its unit operating cost (UOC). To achieve this, various initiatives have been implemented across the Company to optimise operating expenditure (Opex) while upholding safety and value.

In 2024, PDO's UOC was \$7.4/bbl, reflecting its ongoing efforts in cost control, enhanced collaboration, an improved operating model, and streamlined processes. Additionally, the company has prioritised deferment reduction and improving facility availability, aiming to reduce total deferments to below 5% by 2030.

The total capital and operating expenditure was US\$7,264 million.

Omanization and Empowerment

At the end of 2024, the company employed 9,326 staff, of which 7,909 were male and 1,417 female, including 89 who were Interior-based Omani women. A total of 792 (8.5%) were non-Omanis and the remaining 8,486 (91.5%) were nationals - a record for PDO.

The company provided almost 553,000 hours of training and expanded the training scope to include digitalisation, decarbonisation and targeted leadership coaching.

Beyond its boundaries, PDO initiated the first ICV MBA programme in the GCC in collaboration with Sultan Qaboos University. It also launched the Kafa'a project to develop national engineering skills, targeting 1,000 Omani engineers with 28 tailored training schemes. It also delivered 12 high-impact specialised industry training programmes in areas such as HSE, mud engineering and electrical equipment inspection in hazardous areas.

In-Country Value (ICV)

PDO has now achieved 61% Omanisation on its contracts, among the highest in the industry. Last year, it secured 1,421 new jobs for Omanis and redeployed 2,112 employees from old contracts to

new ones. This was helped by the launch of Oman's first automated redeployment and transferability system – EMDAD'RT.

The company surpassed the 42.2% (US\$2.7billion) threshold of its total supply chain spend in country with more than US\$0.9 billion spent with small and medium enterprises (SMEs) and Local Community Contractors, accounting for 16% of its total supply chain expenditure.

PDO is on course to increase the value of its business retained in country to 52% by 2030. This will be achieved by operationalising new ICV opportunities in manufacturing and service provision, creating 1,000 jobs annually and using local resources and materials in production processes to enhance efficiency and sustainability.

Corporate Social Responsibility

The focus was on four social investment (SI) themes: community welfare, HSE, youth and female empowerment and education, and science and technology in line with the Oman Vision 2040 and the United Nations' Sustainable Development Goals.

The company committed to 23 new SI projects totalling US\$9.5 million, including grants and donations, and completed 31 projects totalling almost US\$9 million. These included fish markets at Bahla, Al Shuwaimiyah, Adam and Al Mudhaibi and the second phase of the Muscat Rehabilitation Centre at Al Amerat.

PDO has also become the first company in the Sultanate to receive the prestigious ISO 26000 certification, a global recognition of its CSR leadership. The award highlights PDO's long-standing commitment to impactful social investment, with more than 474 projects and over US\$88 million invested across key national development areas in the past 10 years.



Oman LNG



الشركة العامة للغاز الطبيعي المسال ش.م.م

Oman LNG L.L.C.

Oman LNG is a leading joint venture established in 1994 by a Royal Decree issued by the late His Majesty Sultan Qaboos bin Said. With an enhanced nameplate capacity of 11.4 million metric tonnes per annum (MTPA), the company operates a world-class Plant Complex in Sur, where it liquefies, produces, and delivers Oman's Liquefied Natural Gas (LNG) and Natural Gas Liquids (NGLs) to global customers. Beyond its economic contributions, Oman LNG plays a pivotal role in Corporate Social Responsibility (CSR), positively impacting millions of lives across the nation.

Health, Safety and Environment

Safety is at the core of Oman LNG's operations. With steadfast support from its Board of Directors and Management Team, the company achieved an impressive milestone of 27.4 million man-hours without a Lost Time Injury (LTI)—equivalent to 1,783 days of safe operations. Additionally, Oman LNG's unwavering commitment to "Goal Zero" resulted in over 47 million kilometres driven safely, with zero accidents or injuries.

In 2024, Oman LNG reached a significant environmental milestone by receiving the "Golden Standard Pathway" recognition from the United Nations Environment Programme's Oil and Gas Methane Partnership 2.0 (OGMP 2.0). This accolade underscores the company's proactive approach to reducing methane intensity and upholding the highest standards of environmental sustainability.

Key Achievements

2024 was a landmark year for Oman LNG, reinforcing its leadership in the global LNG market. The company successfully delivered 181 LNG cargoes, surpassing initial targets, and achieved exceptional operational performance:

▶ **98.23%** plant reliability

▶ **93.98%** complex utilization

These achievements were made possible through the dedication and expertise of its employees and business partners.

Moreover, Oman LNG successfully finalized cornerstone Sale and Purchase Agreements (SPAs) with Kogas and Osaka Gas, securing long-term market stability. The company also confirmed its

shareholding structure with key partners, ensuring seamless business continuity beyond 2024.

Operational excellence was further highlighted by:

- ▶ Achieving 95.5% Omanisation—a testament to its commitment to national talent development.
- ▶ Winning the "Middle East's Best for CSR Excellence" award, underscoring its social responsibility efforts.

In-Country Value (ICV)

Oman LNG remains committed to maximizing In-Country Value (ICV) through targeted initiatives that prioritise local talent and business development.

- ▶ **73%** Omanisation within its site-based contractors' workforce



- ▶ **55%** of supervisory roles held by Omani nationals
- ▶ **\$5.5** million invested in Omani workforce training programmes
- ▶ **16%** of total procurement expenditure allocated to SMEs
- ▶ **79%** spent on nationally registered companies.

Between 2018 and 2024, Oman LNG successfully retained \$360 million in ICV, reaffirming its dedication to sustainable economic growth within Oman.

Social Responsibility: Investing in Sustainable Community Development

Oman LNG is dedicated to creating tangible social and economic value through strategic CSR initiatives. Key focus areas in 2023 included education, healthcare, SME empowerment, and community enrichment.

Key Highlights and Social Impact:

- ▶ **Education:** Hearing Aids Project enhanced student learning (SROI 1:2.7).

Healthcare:

- ▶ Taqah Hospital Dialysis Unit improved renal care (SROI 1:6.75).
- ▶ Sur Hospital MRI Unit enhanced diagnostic capabilities.

- ▶ **Autism Support:** The National Autism Centre fostered inclusivity (SROI 1:3.93).

- ▶ **SME Development:** Solar EPC programme empowered local SMEs (SROI 1:3.518).

Community Enhancement:

- ▶ Masar walkway projects revitalised Sur.
- ▶ Investments in Mibam Village and Qahwan Masar promoted sustainable growth.

- ▶ **Youth Development:** On-job training programmes improved graduate employability.

- ▶ **Knowledge Sharing:** 26+ speaking engagements expanded industry expertise.

- ▶ **Education:** Funding the Renewable Energy Centre at the University of Technology and Applied Sciences.

Strategic Alignment

These initiatives align seamlessly with Oman Vision 2040, focusing on:

- ▶ Sustainable development
- ▶ Economic diversification
- ▶ Community well-being

Oman LNG remains steadfast in its mission to drive long-term economic and social progress through strategic partnerships and targeted investments.



Oxy Oman



Oxy Oman is a wholly owned subsidiary of Occidental (Oxy), an international energy company with assets in the United States, the Middle East and North Africa. Oxy Oman has been operating in the Sultanate for more than 40 years, where it has steadily increased production and reserves and is honored to partner with the Government of Oman. Today, Oxy Oman is the largest independent oil producer operating in the country, covering more than 6 million gross acres. Oxy Oman's major operations are located in northern Oman, primarily in Safah and Wadi Latham Fields in Block 9, Khamilah Field in Block 27, Muradi Huraymah gas field in Block 62, and in south-central Oman in Block 53 at Mukhaizna Field.

Pathway to Net Zero

With decades of experience in large-scale CO₂ transportation, use and storage for enhanced oil recovery (EOR), Oxy is leveraging its carbon management expertise to advance low-carbon initiatives that it believes will sustainably enhance its business and achieve net zero targets.

In 2023, Oxy Oman launched a pilot project using CO₂ for EOR in Block 9. This initiative followed a thorough evaluation of mature waterflooding assets, identifying favorable conditions for CO₂-based EOR.

Additionally, Oxy Oman is utilizing its global expertise in EOR and Direct Air Capture technology to lead the carbon capture and EOR scope of the Oman Carbon Capture, Usage and Storage (CCUS) Steering Committee, which is spearheaded by the Ministry of Energy & Minerals. Additionally, the company is exploring technologies to decarbonize heavy oil development, including CO₂ point source capture and renewable energy plants.

Oxy Oman has implemented a long-term strategy to reduce methane and CO₂ emissions as part of its net zero targets. In 2024, the company continued to implement projects that measure and quantify methane leaks, including LDAR and stack testing at all sites. Oxy Oman is committed to eliminating routine flaring by 2027, having already achieved an 80% reduction from the baseline.

Oxy Oman has also signed an agreement with OQ Alternative Energy (OQAE) to explore the development of a solar project to supply emissions-free energy for its operations in Blocks 9 and 27, with a potential

expansion to Block 65.

Oxy Oman is committed to the Oman's net zero targets and aims to facilitate effective collaboration between key stakeholders across the government and the energy industry and supports effective implementation of CCUS in Oman.

Key Achievements in 2024

Oxy Oman's 2024 exploration program resulted in 10 discoveries, with a 56% success rate. The company completed processing of 2107 km² of 3D seismic in Block 51 and began a reprocessing program for 8,155 km² of 3D seismic in Blocks 9, 27 & 53.

In 2024, Oxy Oman's production success in Mukhaizna field includes a record-low beam pump failure and pull index of 0.34 and 0.66 respectively, and a 41% improvement in high temperature electrical submersible pump failure rates.

In Oxy Oman's Blocks 9, 27 and 65 in Northern



Oman, the company saw record gross production, supported by a new Initial Production (IP) program's performance.

Oxy Oman's proficiency in economically advancing small, geographically diverse, and inhomogeneous accumulation has played a vital role with Block 65, leading to a remarkable 70% increase in production of the Block in 2024. Block 65 expanded its waterflood projects and achieved record-breaking production in August 2024. Moreover, Block 65 had excellent electrical submersible pump (ESP) performance, achieving a record lowest ESP failure of 0.085 failure per well last year.

The company drilled 12 wells with zero Non-Productive Time (NPT) in Blocks 9, 27, 65, and 53, and maintained low oil deferment through a proactive maintenance program.

During 2024, there was first oil discovery and significant gas discovery in Block 62: Maradi Huraymah East and Baqiyah, which may open up other oil potential in the block.

Health, Safety and Environment

Oxy Oman is committed to fostering a Zero Harm culture that prioritizes the safety and well-being of all employees and service providers, encouraging everyone to embody this value in every aspect of their work. In 2024, Oxy Oman excelled in safety innovation and sustainability. With a focus on employee and community well-being, Oxy Oman reached an impressive milestone of 42.9 million hours worked, maintaining a the lowest-ever Total Recordable Case Frequency (TRCF) of 0.16. The company achieved a Total Motor Vehicle Incident Rate (TMVIR) of 0.10 with over 66.7 MM Kms driven.

At Oxy Oman, safety is a fundamental value. Through the Boots on the Ground program, senior leadership regularly visit worksites to ensure Zero Harm principles are integrated into all operations. This initiative empowers employees to identify risks, voice concerns, and stop work if necessary, fostering a culture where safety is paramount.

Oxy Oman advanced several HSE programs in 2024, focusing on the implementation of a Zero Harm culture across all levels of the organization. This is accomplished by prioritizing Zero Harm as a core value through step-change initiatives like "The Five to Stay Alive" and "Life Saving Rules" programs. Oxy Oman also enhanced HSE performance through business partnerships, detailed measurements, KPIs, and increased engagement with our service providers.

Environmental stewardship remains a priority with zero reportable spills and non-conformances. Emission reductions were improved with detection technologies and predictive analytics. Initiatives such as the Leak Detection and Repair program demonstrate the company's dedication to reducing greenhouse gas emissions and achieving Net Zero.

These efforts highlight Oxy Oman's dedication to safety, sustainability, and excellence, with a commitment to driving positive change for employees, stakeholders, and the environment.

Omanization and Empowerment

Oxy Oman has developed and implemented a long-term Human Resources strategy which focuses on sustainable hiring and development of Omani talent which contributed to generating more than 3,600 opportunities filled by Omanis within Oxy Oman over the years, a majority of which were job seekers, including fresh graduate degree holders and diploma holders. This has resulted in a record 96%



Omanization of Oxy Oman's workforce. A total of 485 individuals from the local communities at the company's concession areas were hired and trained to become certified operators and technicians.

In 2024, Oxy Oman enrolled 289 university students and job seekers in its annual internship program. In addition, Oxy Oman's Talent Management Strategy has resulted in the development of Omani leaders who have stepped into leadership roles. As of 2024, Oxy Oman's overall leadership roles are over 95% Omanized.

Oxy Oman is dedicated to fostering the well-being of employees. In 2024, the company organized over 100 employee engagement events, involving thousands of employees across the four pillars of the well-being program: physical, mental, social, and financial health. The company's monthly Employee Assistant Program (EAP) webinars highlighted methods and goals for improving mental health. Oxy Oman also introduced tailored events for female employees, including weekly sports sessions. The company's well-being program reflects its commitment to fostering a healthy and balanced work environment.

Corporate Social Responsibility

Oxy Oman's social investment projects have positively impacted thousands of people throughout the Sultanate of Oman, including the company's concession areas. In 2024, the company implemented over 40 Corporate Social Responsibility (CSR) projects in various areas, such as education, health, safety, environment, employment and economic development, culture, sports, and welfare and charitable contributions.

- ▶ **Sports and wellbeing** – Oxy Oman exclusively funded the construction of the Green Walk park in Mabela, Muscat. The park provides a family-friendly, accessible space for walking and cycling, children's play, outdoor activities, and sports, promoting recreation and well-being for the community. Over 1,000 trees were planted in the Green Walk park.
- ▶ **Healthcare** – Oxy Oman has collaborated with the Oman Cancer Association since 2016 on several programs. The company's support includes funding Dar Al Hanan, a villa in Muscat providing essential accommodation for cancer patients and their families, as well as leasing equipment for cancer tests and research by contributing to the National Genetic Center at Royal Oman Hospital.
- ▶ **Welfare and Charitable Contributions** – Employee donations contributed to the renovation of the Khaula Hospital Children's playroom and toys, as well as educational support for higher education students.
- ▶ **Employment and Economic Development** – Funding the national talent development program through the fifth edition of "DotNXT Jadeer", supporting the GIG National Freelancer Platform, and empowering Omani young professionals, fresh graduates and job seekers to thrive through freelance work.

Education – Oxy Oman celebrated academic excellence by awarding high-performing school students in the concession areas as well as the top 100 general education diploma graduates nationwide.

Top Five Highlighted CSR Projects

1. Green Walk Park
2. Oman Cancer Association
3. Employee Donations to Children's Ward and Higher Education
4. DOT NXT Jadeer Program and GIG Platform
5. Oxy Honours

In-Country Value (ICV)

Oxy Oman's In-Country Value (ICV) strategy aims to increase and improve the sustainable employment of Omani nationals, and the development of Omani goods and services. By Q3 2024, the ICV contribution of Oxy Oman's contractors reached 40% accumulated, whereas spending on Small and Medium Enterprises (SMEs) reached 18%. By Q3 2024, the overall Omanization percentage within the Oxy Oman's contractor community was 54%, with a total headcount of 20,300.

This year, Oxy Oman launched the Is'haam Program, aimed at creating new employment opportunities for Omanis and enhancing the capabilities of the Omani workforce within the contractor community. Is'haam has two core segments:

- ▶ Training for Development
- ▶ Training for Employment

By the end of 2024, 46 individuals were enrolled under the Training for Employment initiative, underscoring Oxy Oman's commitment to workforce development.

In support of ICV initiatives, Oxy Oman's Tasharuk Program for Omani SMEs has undergone 6 Phases since 2013 and created a significant impact on the 15 participating SMEs by the end of 2024:

- ▶ Achieved 100% Omani ownership of all participating SMEs.
- ▶ 36% growth in SME workforce.
- ▶ Participating SMEs acquired 13 accreditations: 10 ISO and 3 API certifications.
- ▶ 41 personnel enrolled in technical training & 74 in soft skills training

Oxy Oman awarded several ICV initiatives in 2024:

Under Ring-Fencing Initiatives:

- ▶ Provision of Oilfield Maintenance and Operations Services.
- ▶ Supply of Flexible Flow Line Pipes RTP and Fittings.
- ▶ Provision of Vacuum Tankers with Drivers & Helpers.
- ▶ Supply of 33KV Concrete Poles.

As a Vendor Development Program Initiative:

- ▶ Provision of Major Camp and Field Infrastructure Maintenance Services.
- ▶ Provision of LDAR Survey for Specific Facilities.





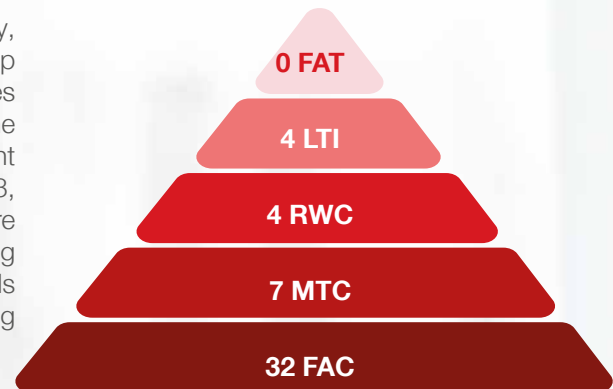
About OQ

For many decades, OQ has been growing steadily as an energy investment and development company wholly owned by the Government of Oman and plays an integral part of the Oman Investment Authority (OIA). OQ manages direct energy investments within the energy sector such as oil and gas exploration and production, oil refining, petrochemical production, trading, alternative energy, power generation, and infrastructure and transportation for energy. 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's diversified portfolio assets cover the energy value chain from exploration and production to marketing and distribution of end-user products to serve more than 2,000 customers in 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.

HSSE

In 2024, OQ achieved significant milestones in Health, Safety, Security, and Environment (HSSE) performance. The Group expended a total of 34 Mn manhours, with zero fatalities recorded for the second consecutive year. Similarly, the number of lost time injuries (LTIs) demonstrated a consistent downward trend, decreasing from 11 in 2022 to 7 in 2023, and subsequently to 4 recorded in 2024. Importantly, there were no tier-1 process safety incidents reported, reaffirming our commitment to maintaining the highest HSSE standards and the efficacy of our proactive measures in preventing workplace injuries and incidents.



In-Country Value

OQ's In-Country Value (ICV) practices are centered on maximising local economic impact, fostering a sustainable supply chain, and supporting the growth of small and medium enterprises (SMEs) in the Sultanate of Oman. This focus aligns with Oman's Vision 2040, highlighting our commitment to contributing to the nation's economic progress. Given the size and scope of our operations, our ICV practices aim to assist local businesses in Oman to expand and develop, and our procurement processes are designed to increase opportunities for local SMEs to participate in local economic growth.

Through strategic collaborations, increased local procurement, and dedicated training programmes, the Group maintains its dedication to strengthening Omani businesses, creating job opportunities, and enhancing national capabilities to ensure that they thrive in a competitive market.



1164.7 Total spend (USD Mn)

908.9 Local spend (USD Mn)

32.4% ICV retained value (ICV Index)

377.37 Local Content retained value (USD Mn)

224.7 SME spend (USD Mn)

19% SME % (Out of total OQ spend)



Corporate Social Investment

At OQ, our social investment programmes are driven by a strong commitment to creating meaningful change and empowering communities across the Sultanate of Oman. Aligned with Oman Vision 2040 and the United Nations Sustainable Development Goals (SDGs), the Group focused on four key areas during 2024: Education and Health, Economic Prosperity, Youth and Citizenship, and Environment. By addressing critical needs and fostering opportunities, we aim to inspire progress, strengthen communities, and pave the way for a brighter, more sustainable future for Oman.

In 2024, OQ signed two major projects:

▶ **Emergency Accident Unit at Duqm Hospital:**

OQ is building a healthcare facility in Duqm with outpatient clinics, a surgery unit, critical care, and an emergency unit to address urgent medical needs and support the community.

▶ **Science Innovation Center - Ibri:** OQ is developing an integrated cultural complex to enrich the local community by providing educational, cultural, and entertainment opportunities, fostering growth and engagement. The project is being developed in partnership with PDO and Al Dhahira Governorate.

In addition, OQ's CSI projects also include:

1. Science innovation center- Al Buraimi
2. Dhalkout Cultural Centre
3. Dibba Waterfront

BP Oman

BP Oman is the operator of Block 61, which has the capacity to deliver around 35% of Oman's total gas demand. As we strive towards achieving our net zero goals by 2050, we want to help improve people's lives while supplying safe, efficient, and lower-carbon energy.



2024 key highlights

- ▶ Safely reduced 37,500 of CO₂ equivalent emissions.
- ▶ Drilled 10 new wells and fracked and stimulated 13 wells, bringing the total number of wells drilled and completed to 162.
- ▶ Spent \$345 million with Omani-registered companies.
- ▶ Maintained 92% Omanization rate.
- ▶ Celebrated the 10th anniversary of our social investment programme.

Green Hydrogen: In September 2024, bp acquired a 49% stake in the Hyport project (25.5% each to OQ and DEME). Hyport is a green hydrogen (gH₂) project in Duqm which aims to generate 1.45 gigawatt of renewable capacity and produce 57,000 ktpa of green hydrogen for domestic use or ammonia production and export.

Keeping our people safe

At bp, safety is at the core of everything we do. In 2024, our personal and process safety performance has been exemplary, with no Tier 1 incidents, no major accidents, no life-changing injuries, and no days away from work cases (DAFWC). In addition, in 2024, we:

- ▶ Logged 16.52 million KM at Block 61 with two high potential (HiPO) road safety incidents.
- ▶ Completed 6.99 million working hours with contractors, achieving zero major incidents and days away from work case (LTI)
- ▶ Reduced carbon emissions despite increased gas exports, which was achieved through initiatives like biodiesel blends in Wells diesel generators and drone-based methane surveys at the Central Processing Facility (CPF).
- ▶ Achieved 100% rollout of our process safety fundamental plan (PSF), reinforcing process safety culture.

- ▶ Implemented Safety leadership principles (SLPia) across bp employees and contractors' leadership, ensuring a unified safety approach.
- ▶ Integrated Life-saving rules (LSR) into daily operations via permits, safety observations, and investigations, with ongoing effectiveness assessment to prevent serious injuries and fatalities.

Progressing towards net zero

A key pillar of our sustainability frame is getting to net zero by 2025. We continued our efforts in 2024 to implement our plans in order to achieve bp's sustainability aims.

Our 2024 progress included the following:

- ▶ We safely reduced 37,500 tonnes of CO₂ equivalent emissions through several sustainable emission reduction projects, including the methane



reconsolidation project, which aims to significantly reduce methane emissions in Block 61.

- ▶ Planted 4,876 trees in Block 61 by the end of 2024. We remain committed to completing the plantation all around the block to fulfill our objectives and further enhance the area's greenery.

Local economy

At bp, we believe that supporting local companies & Small & medium enterprises (SMEs) plays a key part in driving our In-country value strategy.

In 2024, we:

- ▶ Increased our spend on Omani-registered companies to \$345 million, equal to 91% of our total spend.
- ▶ Spent \$84 million with local small and medium enterprises (SMEs) and local community contractors (LCCs), equal to 22% of our total spend.

- ▶ Concluded the second batch of the Ruwad national training programme, which enabled the hiring of over 30 candidates.

- ▶ Launched the third edition of Ruwad in partnership with Abraj, KCAD, Nafath, Seven Seas and Baker Hughes to train 63 candidates to develop their capabilities.

Our people

Our talented workforce plays a key role towards achieving our milestones, from supporting energy security to implementing sustainable initiatives that support the economic development of Oman.

In 2024, we:

- ▶ Maintained 92% overall Omanization and 80% at the leadership team.
- ▶ Maintained our work/life balance policy (60/40) to support employees' wellbeing and remote work flexibility.



- ▶ Continued our graduate programme by recruiting 2 graduates in 2024 and offering hands-on experience. Total employees hired through the graduate programme have reached over 92 employees.
- ▶ Placed Omanis in global roles over the past 17 years, contributing to different regions and entities and offering more than 200 Omanis international assignments.
- ▶ Welcomed 30 new interns through the Eidaad training programme in 2024/2025.

Improving people's lives

We're proud to continue our efforts in supporting Oman and its people every year. Last year Celebrated our 10th anniversary since the launch of our social investment programme (SIP).

By the end of 2024, we were proud to have benefited over 247,000 people through 151 initiatives since the launch of our SIP in 2014. We also signed 11 new agreements to start the new cycle of programmes for 2024/2025. The new programmes aim to help deliver Oman's 2040 objectives and bp's sustainability aims.

Our efforts were recognized during the 2024 Oman Petroleum and Energy Show (OPES) awards, where we won the In-country value and human capital development award for our Teqdar programme.

We also won two awards throughout the year for our social investment programmes. The first being during the Social Investment Forum hosted by the Oman Chamber of Commerce and Industry, where we won best initiative in the education category for our Future Engineers programme, in partnership with Engineering Village. In addition, we also won



best initiative in the environment category for our Mustadeem programme, in partnership with Nafath renewables energy.

In addition, in 2024, we:

- ▶ Benefitted over 57,000 people from the programmes including: over 6,116 children, 30,276 school students, 2,025 college and university students, 405 people with disabilities, and 5,720 job seekers and employees.
- ▶ Supported the economic growth in Al Dhahirah governorate through the Habba programme in partnership with Youth Sada. The programme aimed at developing SME skills in marketing, finance and management and targeted 30 SMEs, 30 youth, and 20 beginner entrepreneurs.
- ▶ Partnered with Dar Al Atta and Nafath, by installing solar energy systems in Hay Al Atta (Muscat), restoring power to 36 houses, a mosque, a multipurpose hall, and 10 streetlights. In addition, we partnered with “4 elements,” to implement a decentralized wastewater treatment system, generating 1.4m³/day of treated water for reuse. The programme targets families impacted by Cyclone Shaheen and aims to reduce both water and electricity bills while encouraging sustainable consumption behaviors.
- ▶ Partnered with Sharakah to continue our Khazzan for SME development programme, which aims to create jobs and boost Oman’s economy by helping 15 SMEs improve sustainability and efficiency through mentorship, and corporate governance training and support.



Regional contributions

- ▶ Governmental Joint Projects - Promoted sustainable urban planning, healthcare improvements, and innovative agriculture practices.
- ▶ Health Walkway/Park in Mahout: Enhanced community health and wellness infrastructure.
- ▶ Fruits and Vegetable Market in Adam: Supported local agricultural and economic development.

Local contributions

- ▶ Dialysis Unit in Adam: Strengthened healthcare access for local communities.
 - ▶ Heritage Festivals in Wilayats Thumriate and Muqshin: Preserved cultural heritage while boosting local economic activity.
 - ▶ Attah Ramadan Initiative: Provided essential resources to vulnerable families during Ramadan.
 - ▶ Preparatory Classes in Wilayat Al Jazir: Improved education readiness and access for students in rural areas.
 - ▶ World Health Day at Al Waha School: Celebrated health awareness activities for 850 students.
 - ▶ Muqshin School Support: Provided water filtration systems and printers to enhance educational infrastructure.
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Daleel Petroleum

دليل النفط ش.م.م.
DALEEL PETROLEUM L.L.C.

Introduction

Daleel Petroleum is steadfast in its commitment to a clear vision and set objectives, with a strong focus on enhancing its contributions to society. This goal remains a cornerstone of the company's mission. The company is dedicated to crafting and evaluating strategic plans that ensure its impactful role in supporting the national economy, while prioritizing the sustainable development of individuals and communities. Daleel Petroleum specializes in the exploration, extraction, and evaluation of hydrocarbon resources in Block 5, located in the Sultanate of Oman. The company's operations are governed by a concession agreement with the Government of the Sultanate of Oman, reflecting its adherence to national regulations and standards.

Additionally, Daleel Shareholders signed an agreement with the Ministry of Energy & Minerals to explore and develop Concession Area in block 15 in Al Dhahirah Governorate. The Area stretches across 1389 km².



Safety	Achieved a 5.5-year milestone without any Motor Vehicle Incidents (MVI).	Accomplished 5.5 years without a Tier-1 incident in Process Safety Management (PSM).	Rig-3 achieved 14 year LTI Free, Rig-2 12 year LTI Free and Rig-5 9 year LTI Free.	Maintained 10 years of ISO Certification in (ISO 14001, ISO 9001 and ISO 45001)
	Completed 1 year LTI free	Daleel was honored with Several Awards and some of them are: <ol style="list-style-type: none"> 1. The Silver category award at Oman Sustainability week 2. Oman Petroleum and Energy Show Award in showcase project for Greener Drilling Fluid Solution project 3. OPAL Award for Best Practices – ZERO Routine Flaring (ZRF) 4. OPAL Award for Best Practices-Digitalization in QHSSE 	Achieved the highest ever Gas production.	Drilling the highest number of new wells.

Innovation and Digitization

Daleel Petroleum is dedicated to pioneering innovation in every aspect of our operations. By embracing cutting-edge technologies and creative solutions, we continually strive to exceed industry standards and deliver exceptional value. To supporting this direction, a crude washing trials was carried out to explore the possibility to reduce the salt content without de-salter facility. The trial was successful in reducing the salt content below 25 pptb for extended period of time, which resulted in 53% reduction in the chemical usage corresponding to savings of ~ USD 1 million per annum. Daleel Petroleum's 2024 digital transformation efforts focused on enhancing efficiency, safety, and performance. Key initiatives include implementing Asset Integrity Software for asset reliability, upgrading network infrastructure for agility, and integrating systems through the Abaar Platform to streamline well management. Additionally, new BI dashboards will enhance data-driven decision-making, the ProSource Replacement will optimize workflows, and the Operational Excellence program will strengthen EHS compliance and risk management. In 2024 Daleel developed about 100 applications to serve the business in various aspects.

ESG

Daleel Petroleum proudly stands as one of the industry leaders in Oman in environmental stewardship, demonstrating a steadfast commitment to sustainability. Our dedication to ESG excellence was recognized with a prestigious Silver Award at Oman Sustainability Week 2024. Additionally, our impactful social contributions have been honoured with various national awards, highlighting our role in fostering positive change within the community. Guided by a robust governance framework that adheres to EPSA regulations, Omani law, and best industry practices, we ensure accountability and transparency in every aspect of our operations. As part of our ongoing



commitment to sustainability, we issued our inaugural ESG Report, integrated with one of the Shareholder (Mazoon Petrogas) Sustainability Report, setting a benchmark for our future endeavours.

Oman Vision 2040 (Effective Ecology and Zero Routine Flaring)

Daleel Petroleum is the first operator in Oman to reduce routine gas flaring. This achievement paves the way for more green projects in the near future, as this commitment reflects the company's dedication to sustainable development and to promoting the priority of "nature and people" as one of the primacies of Oman Vision 2040.



The company seeks to further reduce non-routine flaring, reduce fuel consumption, enhance safe flame requirements, improve energy efficiency, expand the use of renewable energy sources, which will result in environmentally friendly achievements, and enhance endeavors as pioneers of sustainable development.

Quality, Health, Safety, Security and Environment (QHSSE).

Daleel Petroleum is committed to the highest standards of quality, health, safety & security and the application of best environmental practices accessible to all employees and contractors, through the automation of systems, health and safety protocols. Most of the services, systems and applications related to QHSSE are programmed electronically, to achieve the following objectives:

- ▶ Ease and integration of related systems.
- ▶ Efficient and effective management of big data.
- ▶ Monitor health and safety compliance electronically.
- ▶ Activate an environmentally friendly and paperless approach.

Exploration & Production

On the exploration front, Daleel Petroleum was able to drill successful Exploration Wells in Block-. This resulted a positive indication of exceeding the additional reserve target for Block-5. The company produced the highest production figure since 2019. In addition, the company achieved the highest ever Gas production as well.

Omanization and Empowerment.

Daleel Petroleum stands at the forefront of its dedication to Omanization, and boasts a national workforce that constitutes 98%, and the company continues to prioritize empowerment by providing its training programs to more than 200 undergraduates from various universities and colleges. This initiative underscores Daleel's commitment to nurturing local talent in the Sultanate and actively contributes to the growth of its workforce. The company also host annual batch of Eidad program students and successfully certified over 30 students.

Local Content and In-Country Value (ICV)

Daleel Petroleum is committed to its ICV initiatives. With 99% of its spending directed through local suppliers. The company actively contributes to the country's economic growth through strong integration of the local supply chain. Daleel also proudly established





itself as a Gold Partner in the 5th ICV Forum. Actively participating in such industry events enables Daleel to remain at the forefront of advancements, ensuring competitiveness and adaptability in a dynamic market. As part of its commitment to (ICV), Daleel joined the launch of the Oman Oil & Gas ICV brand, “Majd.”. Daleel introduced the ICV Excellence Award, recognizing contractors who achieve significant ICV milestones. Daleel also strived to maximize the ICV contribution via “Minna Wa Fina” initiative to showcase and support local businesses.

Social Responsibility

Daleel Petroleum has actively contributed to several Corporate Social Responsibility (CSR) initiatives, programs and projects, by adding values in diverse sectors to make impactful changes on society. These initiatives covered various sectors, including social services, education, healthcare, safety, NGOs, and public services, reflecting a holistic approach to corporate responsibility. Among the most prominent of these projects:

- ▶ **Green Schools project with Ministry of Education:** Collaborated with Ministry of Education to provide courses on environment and sustainability to school students. This project empowered the students to take initiative and develop ways to promote sustainability in their communities.
- ▶ **Partnering with Omani Lawyers’ Association for Fak-Kurba Initiative:** Fak-Kurba is an annual initiative that helps people that are apprehended for small debts by paying of their debts so they can be disengaged and brought back to their families. Daleel Petroleum has been a partner with the Omani Lawyers Association for 2 years.
- ▶ **English Summer Course for school students with UTAS Ibri:** Support develop an English

summer course for school students from Al Dhahirah Governorate with the cooperation of UTAS Ibri. The course was offered to grade 11 and 12 students focusing on developing their language skill; for their future academic years. The course duration was 4 weeks and concluded with a graduation ceremony.

- ▶ **Partnered with Al Dhahirah Governance Municipality to provide a heavy equipment (a bulldozer) for Hamra Al Daru’a:** Provided a wheel loader to Niyabat Hamra Al Daru’a Municipality due to the shortage of such equipment. This initiative will support various projects at the Niyabat with many other projects.
- ▶ **Supporting various projects for schools in Al Dhahirah Governance:** Supporting the Directorate General of Education in Al Dhahirah in projects to improve the overall schools’ conditions. Some of those projects included providing security systems, screens, VR equipment, and safety notice boards for these schools.

Number of CSR Agreements: 9

1. Fak Kurba
2. English Course
3. Bulldozer - Hamra Al Daru’a
4. School Projects- Al Dhahirah Governance
5. Emergency Unit- Ibri Hospital
6. Medical Equipment- Khoula Hospital
7. Hearing Aid Equipment- Omani Association for People with Hearing Impairment
8. Hamra Al Daru’a School Shades
9. Camel Race Track Maintenance- Ibri

CC ENERGY DEVELOPMENT

ABOUT CCED

CC Energy Development (CCED) is an independent international company founded in the Sultanate of Oman in 2007, where we started our operations in 2010. CCED has been committed to creating long-term value for the nation, aligning its strategy with the objectives of Oman Vision 2040. Our primary focus is on exploring and producing crude oil and natural gas. At the same time, as a value-driven and community-centric organization, we aim to contribute to Oman's broader socio-economic development and the net-zero transition.

Sustainable, efficient, and profitable operations are imperative to our ability to stay ahead of the curve as a leading oil and gas operator in Oman. CCED's strategic approach toward sustainable growth is based on combining global perspectives with local partnerships. A Romanization rate of 92% and the production of over 150 million barrels of oil since 2010 are concrete examples of how we act upon our 'think global, act local' mindset.

CCED's exploration strategy has maximized the growth and development of our operations. Our activities are driven by innovative ideas, ambition, and strategic decision-making as we transfer knowledge and expertise. Together with our partners, we will continue to contribute to the long-term sustainable growth of Oman's hydrocarbon sector by investing in our technical capabilities to increase production, improve operational efficiency while lowering our

carbon footprint.

Making a positive social impact is part of our direction as an international operator in Oman. Giving back to the communities in which we operate has been built into our strategy, while we are a diverse and responsible organization that adheres to the highest professional and ethical standards. CCED recognises that people are at the root of its success and aims to attract and develop national talent while providing a safe and healthy work environment.

ASSETS

CCED focuses on oil and gas exploration, development and production in Blocks No. 3 and No. 4 in the east and center of Oman.

Company Assets in Oman: Blocks No. 3 and 4 (Afar & Ghunaim).

Operator: CC Energy Development

Partners: Tethys Oil and Mitsui E&P Middle East BV



KEY 2024 MILESTONES

▶ CCED acquired 2 new blocks: Block 38 & Block 74 (Royal Decree issued in February 2024) – we are the sole operators (no partners).

▶ 3D Seismic data in Block 3 & 4

1. Successfully acquired 1,576 sq.km 3D Nodal seismic data in Block 4.
2. Completed a multi-year (2022-2024) 3D Nodal seismic data acquisition campaign that cover 11,424 km² of Blocks 3&4.
3. Drilled 52 new wells including 5 exploration wells.
4. Completed advanced 3D seismic reprocessing of approximately 11,000 sq.km.
5. Completed the Salt modelling and 3D seismic reprocessing in the North-West region of Block 3.
6. Finalized the State-of-the-art 3D seismic processing of around 5,200 sq.km in Block 4.
7. Merged the advanced 3D seismic reprocessing results of approximately 11,000 sq.km with the newly acquired 3D nodal seismic data of about 5,200 sq.km.
8. The 3D seismic processing of approximately 6,224 sq.km is ongoing, with a planned completion by the end of 2025 or Q1 2026.

▶ Production, Environmental Sustainability & Digitalisation Initiatives.

1. Production Facility Enhancements:.

Successfully commissioned production separators at SH-B and Farha stations to enhance production efficiency.

2. Environmental Sustainability & Emission Reduction.

▶ Gas-to-Power Project: Fully operational, integrating 96 wells and all facilities into the

system. Replaced diesel fuel with associated gas to power field production assets.

▶ Installed two power generation stations: Block 3: 6.4 MW capacity and Block 4: 7.7 MW capacity

▶ Established a 120 km power transmission network consisting of 33KV Overhead Line (OHL) & Fiber Optic Communication (FOC) line.

▶ Emission & Energy Efficiency Improvements: Achieved a reduction of 5,700 tons of CO₂ emissions per month by minimizing routine flaring.

▶ Connected 96 wells to centralized power and decommissioned 126 diesel generators.

3. Digitalisation & Data Optimisation.

▶ Upgraded 30 high-producing wells by digitizing operations and implementing Radio Transmitting Unit (RTU) installations for real-time downhole well data monitoring.

4. Future Sustainability Initiatives.

▶ Stranded Gas Project: Tendered to utilize routine flaring from CCED stations, reducing emissions further.

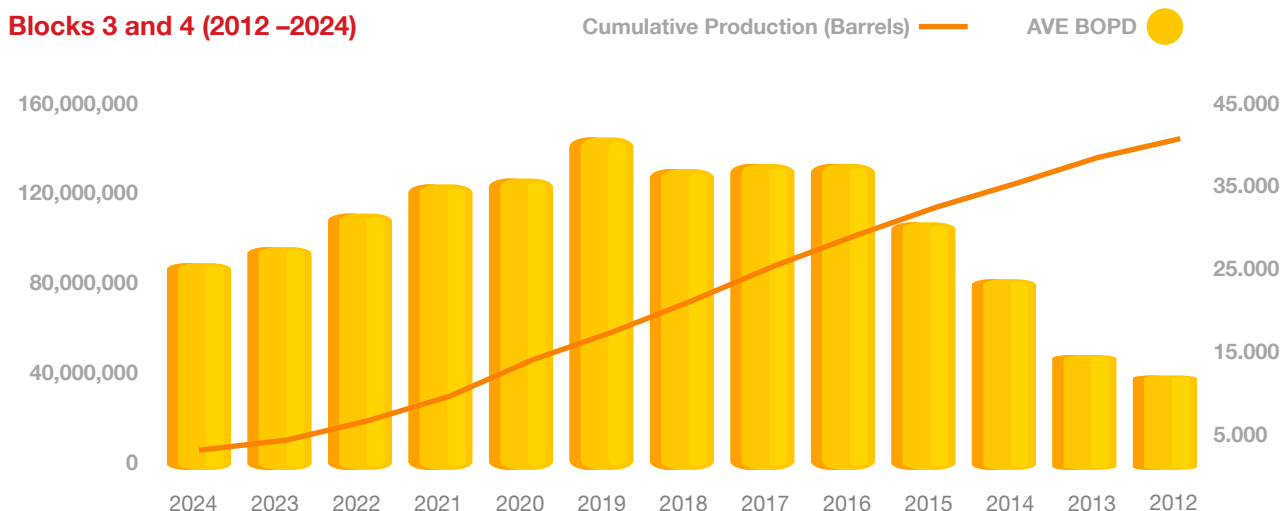
▶ Supports Oman's national mission to achieve zero routine flaring by 2030.

CAPACITY BUILDING

CCED recognizes that operational and technical excellence relies heavily on the capabilities and potential of its people. We are committed to developing the skills and capabilities of our team members at all levels and actively contributes to building local talent for the sustainable benefit of future generations. CCED closed year 2024 with a team comprised of 695

OIL PRODUCTION

Blocks 3 and 4 (2012 –2024)





members with an omanization rate of 92%. Our team also includes several international team members with relevant experience and expertise as we seek to employ people based on their competencies who can transfer their knowledge, exchange experiences, and train and guide our local workforce.

CCED offers a flexible, unique and safe work environment for recent Omani graduates. We provide many career opportunities in various areas, such as petroleum engineering, geology, project engineering, operations, and maintenance engineering, to name a few. Our team culture makes CCED an attractive workplace that inspires Omani talent, providing a conducive work environment where they can learn, grow, thrive and advance their careers.

COMMITTED TO CONTRIBUTE TO THE SOCIO-ECONOMIC DEVELOPMENT OF OMAN

We believe that it is our responsibility to invest in the communities in which we operate to bring sustainable long-term value to Oman that goes beyond the hydrocarbon industry. Through innovation, training programs and investing in initiatives benefitting the communities and environment in which we operate, CCED facilitates local capacity-building and environmental stewardship to deliver sustainable outcomes for future generations in Oman.

IN-COUNTRY VALUE (ICV)

Our In-Country Value (ICV) program is based on the

following guidelines:

1. We are dedicated to our Omanisation strategy through employment, education, training and development of local talent. We have successfully equipped our Omani team members with essential knowledge, skills and experience. We also offer a robust graduate recruitment programme and training opportunities by working with reputed external service providers.
2. We support leading local community contractors, exemplified by our long-term agreement with Al-Sawari International Investment Company SAOC.
3. We actively contribute to the growth of local Omani start-ups by working closely, sharing expertise, and creating job opportunities. We offer advice and assistance related to procurement processes and strategic planning as we empower them to improve their competitiveness in the market.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

We aim to give back to the communities we work with, and our purpose-built CSR strategy covers a variety of themes including education, health and the environment. We focus on supporting initiatives that are aligned with our core values, and we are committed to achieving sustainable socio-economic development for Oman and its people.

In 2024, CCED supported the following CSR

initiatives:

1. The Musta'ad Program of Outward-Bound Oman
2. Health Walkway/Park Mahout
3. Atta Ramadan
4. Fruits and Vegetable Market Adam

Health, Safety and Environment

CCED is committed to providing a safe and healthy work environment for its team and puts HSE at the forefront of decision-making. We adhere to the best health, safety, and environmental practices and standards. By engaging and working together as a team, we successfully mitigate and minimise risks from work-related activities to as low as reasonably practicable, while also promoting a healthy lifestyle.

CCED's uncompromising attitude towards safety and sustainability at work is based on four fundamental values: Trust, Commitment, Empowerment and Zero Tolerance for Unsafe Behavior.

In December 2023, we held our annual HSE Forum that brought together CCED's contractors, executive team members, HSE experts, and other stakeholders to share insights on the latest HSE performance,

best practices and recommended standards for HSE. During this event, we launched the next phase of our Safety Leadership Program, which is expected to further engage team members and partners in promoting a safe and healthy workplace culture. Additionally, we successfully implemented a campaign to raise awareness of team members on mental health.

CCED has a three-pronged approach to its environmental stewardship that includes reduction of greenhouse gas emissions, sustainable water management and reducing or recycling waste. With this continued focus on sustainable practices, CCED is poised to further cement its position as a prominent player in Oman's oil and gas industry, contributing to the nation's energy security, economic prosperity, and net-zero objectives.



Gas to Power Project

Significant step for CCED in power generation and transmission project execution and operation

Objectives



Reduce

gas emission & flaring



Generate power for

internal consumption



Reducing & Saving

diesel consumption

Project Scope (Stage 1)



2 Power Plants

Modular Power Generation Facilities

- 6.4 MW in block-3 (expandable to 10.2 MW)
- 7.7 MW in block-4 (expandable to 16 MW)



120 Km

of 33 KV OHL & FOC line.

Timeline

May 2023
Project Kick-Off

(6 Months)
Execution

April 2024
B-4 Phase-1
Connectivity

October 2024
B-4 Phase-2
Connectivity

December 2023
First Power

March 2024
B-3 Phase-1
Connectivity

August 2024
B-3 Phase-2
Connectivity

2025
Block-3 Phase-3



Achievements



Execution

- No Recordable Incidents.
- First Power achieved within 6 Months from Contract Award.
- Firm Scope Completion within 16 Months from Contract Award.



CO2eq reduction

- Approx. 5,700 tons/month from November 2024 Onward.



In-Country-Value

- 24 Fresh Omani graduates recruited and developed by contractors for the project execution and operation.
- Power plants construction sub-contracted to Omani local contractors.
- Locally Purchased Material for the OHL Represent 60 % of OHL Contract Value.



Connections

- Production facilities
- Warehouse
- CCED Camps
- 96 Wells connected and increasing to 156 in 2025
- 129 DGS released and increasing to 180 in 2025

Tethys Oil Company

Since 2006, the Sultanate of Oman has been the core operational area for Swedish E&P company Tethys Oil. Tethys Oil has been a vital partner in the successful exploration and production operations of Blocks 3&4, where production started in 2009. Since 2017, Tethys Oil has increased its presence in Oman and is now the operator of three blocks: Block 49, Block 56, and Block 58. Tethys Oil is proud to be a part of the growing Omani economy, and in 2024, the Group invested MUS\$ 86.4 in the continued exploration, appraisal and development of its oil and gas assets in the country - for a total of MUS\$ 473.7 since 2018.

Tethys Oil emphasises conducting its operations in compliance with environmentally, socially, and economically responsible standards, aiming to achieve sustainable development in Oman's oil and gas industry. In 2024, the company continued developing its comprehensive sustainability strategy, focusing on stakeholder analysis, risk management, and sustainable governance.

Tethys Oil's principles for responsible exploration

- ▶ Adopt responsible governance and management
- ▶ Apply ethical business practices
- ▶ Respect human rights
- ▶ Commit to project due diligence and risk assessment
- ▶ Engage closely with local Government Authorities, host communities and other affected and interested parties
- ▶ Contribute to community development and social well-being
- ▶ Protect the environment
- ▶ Safeguard the health and safety of staff and the local population

Organisational Structure

All of Tethys Oil's technical work is executed in the Sultanate of Oman by an exploration, development, and production-focused organisation with a team of Omani professionals consisting of engineers, geologists, and geophysicists. These individuals have often joined the company upon completing their education and have further enhanced their expertise through years of experience gained while growing within the organisation. In recruiting staff, preference

has always been given to Omani nationals; currently, the Omanisation rate amounts to 87 percent..

Health, Safety and Environment

Tethys Oil upholds the importance of health, safety, and environmental considerations as fundamental aspects of its operations. This commitment is evidenced through the company's focus on transparency, responsibility, and thorough planning in decision-making processes. The Group aims to cultivate a work environment free from accidents. In 2024, Tethys Oil continued to enhance its health, safety, and environmental capabilities through advanced risk assessments and mitigation plans while increasing employee training. Amongst other successes, this work included a lost time injury frequency rate for Tethys Oil's operated blocks of 0.0 for 2024.

Security, safety, and environment statistics on operated blocks from 2018 to the end of December 2024



Key operational highlights 2024

Block 56

In November, the Ministry of Energy and Minerals approved the Field Development Plan (FDP) that Tethys Oil submitted in June. The FDP includes the development of three discoveries in the Eastern Flank area and several additional leads and prospects has been identified and will be part of the exploration and approval program. With the Ministry's approval, the block was declared commercial— a significant milestone for the block partnership and a first for Tethys Oil as an operator. The EPSA has been extended until 2044, and development activities, including drilling, are planned to begin in 2025.

Block 58

On Block 58, the focus of 2024 was preparing for and drilling the Kunooz-1 exploration well. While the well was unable to confirm the presence of hydrocarbons, the drilling and open-hole testing were operational successes with no incidents. The well yielded an increased understanding of the play's prospectivity, and additional analysis and evaluation are planned for 2025.

Block 49

In March 2024, Tethys Oil entered the second exploration phase of Block 49, which extended the EPSA until December 2026. Tethys Oil will continue focusing on the Thameen-1 exploration well with the aim of declaring it a discovery.

Social responsibility

Tethys Oil strives to establish a collaborative partnership with its stakeholders to foster trust and respect among individuals, society, and government within its operating environment. In 2023, Tethys Oil adopted a Groupwide CSR Policy and established a CSR committee with its Joint Venture partners. In 2024, Tethys Oil continued implementing the policy and held continuous dialogues with all key stakeholders on a national, regional, and local level regarding Blocks 49, 56, and 58. Below are some of Tethys Oil's activities in 2024.

Global and National Community contributions

- ▶ Outward Bound Oman, "Musta'ad Program": Strengthened leadership and community involvement among local youth in Sharqiya, Jabal Akhdhar, and Salalah, benefiting 674 participants.
- ▶ Support and Sponsorship of the 24th Annual Dhofar Festival: Promoted Omani heritage through cultural and community-focused initiatives in 2024.



