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international

GCC Exchanges
London Conference 2026

June 10-11,2026

Disclaimer

From customer service to tech innovations, we strive to give you the best experience, both online and ***in person***.

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Non-IFRS measures

This presentation also contains non-IFRS financial detail.

From Local Vision to Global Impact

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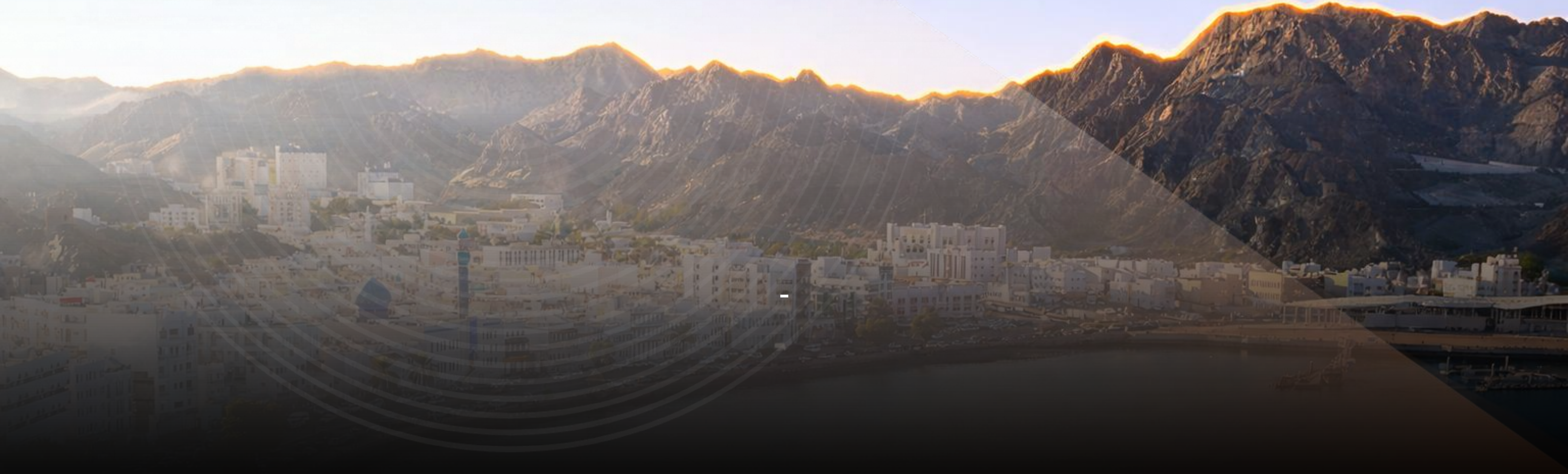
Sultanate of Oman



"Nation-building and development are a public responsibility that requires the commitment of all, without exempting anyone from their role, in their respective specialities, and within their capabilities.

Oman was founded, and its civilisation has been established through the sacrifices of its people who used their utmost in preserving its dignity and strength, exhibiting their loyalty in performing their national duties and advancing national interests ahead of personal interests.

This is what we are resolved to consolidate and protect, so that we attain the level of development that we aspire to, the prosperity which we will work to realise and the decency that must prevail in all sectors and become firm grounds for all that we will do."

His Majesty
Sultan Haitham Bin Tarik

A Nation Positioned for Long-Term Growth

Oman blends rich heritage with forward-looking ambition. Backed by infrastructure investment, stable governance, and skilled talent, it has evolved into a dynamic, future-ready business hub.

With strong macroeconomic fundamentals, including low inflation, stable interest rates, and a positive trade balance, Oman is accelerating its shift to a diversified, knowledge-driven economy under Vision 2040.

Strategic investments in tourism, logistics, real estate, and financial services are reducing reliance on oil and reinforcing Oman's role as a regional centre for trade and sustainable growth.

As one of the GCC's most stable and well-regulated markets, Oman offers a resilient platform for long-term investment fully aligned with Sohar International's mission to enable economic diversification and private sector growth.

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Gateway to Growth

GDP & Economic Strength

- **Steady GDP Growth** – Oman's real GDP is forecasted to grow 2.3% in 2025, up from 1.7% in 2024 (IMF).
- **Strong Hydrocarbon Base** – Oil & gas remain core contributors, enabling fiscal stability and infrastructure investment.
- **Sound Fiscal Management** – Ongoing reforms to strengthen public finances, attract investment, and enhance economic resilience.

Favourable Trade & Investment Climate

- **Strategic Location** – Oman sits as the gateway between Asia, Africa, and the Middle East, with direct access to global markets.
- **Stable Political & Economic Environment** – Political stability, transparent regulations, and pro-growth policies support business confidence.
- **Pro-Investment Policies** – Competitive tax regime, foreign ownership incentives, and simplified procedures to attract international investors.

Stable Monetary Environment

- **Low Inflation** – Projected at 1.5%, the 3rd lowest in GCC and 10th globally (IMF, Jan 2025).
- **Stable Currency** – The Omani Rial (﷼) is pegged to the US Dollar, minimising currency risk for trade and investment.
- **Supportive Financing Environment** – Competitive interest rates facilitate business lending and investment growth.

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Gateway to Growth

Diversification & Vision 2040

- Strategic push to diversify into tourism, logistics, manufacturing, fisheries, mining, real estate, and financial services.
- Oman Vision 2040 prioritises private sector growth, innovation, and sustainability.

Infrastructure & Connectivity

- World-class ports (Sohar, Salalah, Duqm), airports, and logistics hubs linked to global markets.
- Expanding industrial zones and free zones offering tax incentives.

Human Capital & Quality of Life

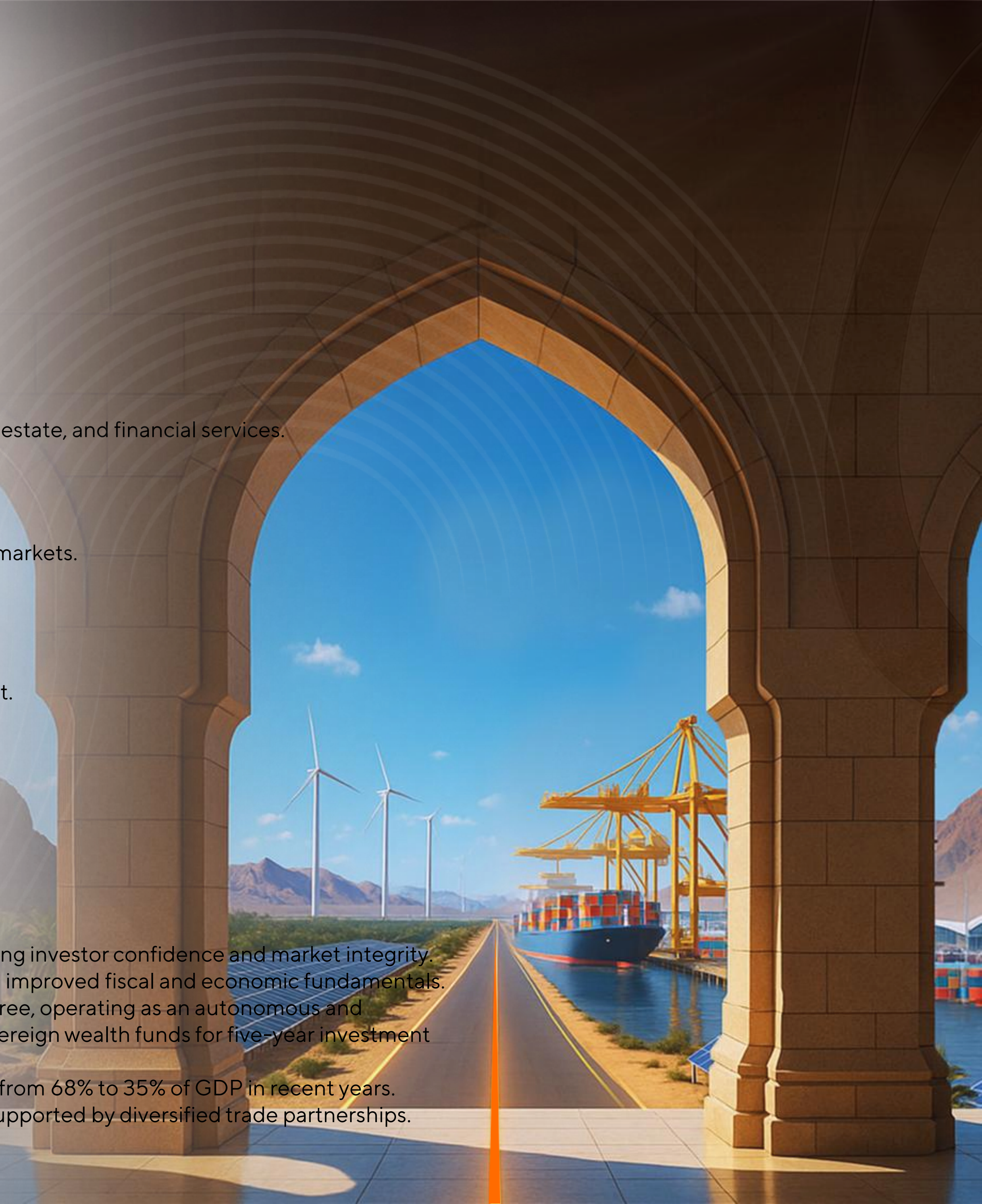
- Young, educated workforce with a strong government emphasis on skills development.
- High quality of life, safety, and a welcoming environment for expatriates.

Political & Regulatory Stability

- Among the most politically stable nations in the GCC.
- Transparent policies with clear pathways for business licensing and dispute resolution.

Others

- **Muscat Stock Exchange (MSX)** – Operates under a transparent regulatory framework, boosting investor confidence and market integrity.
- **Credit Ratings** – Major rating agencies have upgraded Oman to 'investment grade', reflecting improved fiscal and economic fundamentals.
- **Oman Investment Authority (OIA)** – The investment arm of Oman, established by Royal Decree, operating as an autonomous and independent legal entity reporting to the Council of Ministers. Ranked 8th globally among sovereign wealth funds for five-year investment returns, showcasing effective asset management.
- **Public Debt Reduction** – World Bank praises Oman's fiscal discipline, with public debt falling from 68% to 35% of GDP in recent years.
- **Trade Resilience** – Oman's economy is expected to see minimal impact from new US tariffs, supported by diversified trade partnerships.



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From Oman to The World

A Strategic Gateway for Global Investment

Location Advantage
At the crossroads of Asia, Africa, and Europe, Oman offers unmatched regional access.

Repatriation Assurance
Investor-friendly policies allow seamless movement of profits and capital.

Political Stability
A stable, forward-looking government committed to long-term economic advancement.

Skilled Workforce
A future-ready talent pool shaped by national education reform and upskilling.

Investor-Centric Environment
Tax incentives, streamlined regulations, and full foreign ownership in key sectors.

Economic Diversification
Active investment across tourism, logistics, manufacturing, mining, tech, and more.

Tax Exemptions

Foreign Ownership

Capital And Profit Repatriation

Transparent Legal System

Custom Exemption

A Robust, Well-Regulated Banking Landscape

Strength & Growth

- **Robust Credit Growth —** Healthy lending activity driven by strong demand from businesses and individuals, supporting economic expansion.
- **Deposit Expansion —** Steady growth in deposits reflects public confidence in the banking system and provides ample liquidity for financing needs.

Asset Quality & Risk Management

- **Low NPL Ratios of GCC Banks —** Improved through regulatory measures and precautionary provisioning, maintaining healthy coverage.
- **Resilient Banks —** Stress tests show Omani banks can withstand potential shocks; prudential liquidity indicators remain well above Basel requirements.
- **Coverage Ratios —** Strong loan-loss coverage ensures resilience against credit shocks.

Capital & Liquidity

- **Central Bank Support —** The Central Bank of Oman (CBO) safeguards strong capital positions and healthy liquidity across the sector, ensuring financial stability and resilience.
- **Strong Capital Buffers —** Capital strength reinforces confidence in withstanding adverse conditions.
- **Healthy Liquidity —** Banks effectively maintain robust liquidity capable of meeting regulatory requirements even under heightened stress scenarios.

Strength & Profitability & Efficiency

- **Rising Profits —** Omani banks continue to post higher earnings, supported by solid credit growth, prudent cost management, and diversified income streams.
- **Stable Margins —** Consistent interest spreads and disciplined pricing strategies sustain profitability despite market changes.

Sector Innovation & Regulation

- **Sector Consolidation & Fintech —** Adoption of digital solutions and mergers enhances efficiency and capability.
- **Regulatory Upgrades —** New Banking Law and governance reforms (Jan 2025) strengthen oversight and institutional independence.

Global Reserve Strength

- **Foreign Assets Growth —** CBO and commercial bank reserves are rising, boosting confidence in Oman's economy.
- **Competitiveness —** Increased foreign assets at Omani banks show the sector's adaptability to international changes, financial fluctuations, and external commitments.
- **Outlook —** The Omani banking sector is expected to strengthen capital, diversify, and receive private sector support in 2025. Last year's bank profits are likely to boost the national economy and aid private sector activities.

Growing With the Nation

Sohar International is deeply aligned with Oman's economic direction. From diversification and sustainability to digital transformation, we support national priorities that shape the future.

As Oman expands its regional presence, Sohar International continues to serve as a trusted financial partner, opening pathways to opportunity, enabling long-term value, and driving impact across every level of the economy.

Sohar International

A New Chapter in Omani Banking

Growing With the Nation

“At Sohar International, we don’t just respond to change — we lead it.

Our commitment to innovation, our focus on impact, and our alignment with Oman’s Vision 2040 drive everything we do.

As we expand regionally and grow digitally, we remain dedicated to helping our customers, communities, and investors win in an ever-changing world.”

Abdulwahid Mohamed Al Murshidi

Chief Executive Officer

Sohar international

Who We Are

We are Sohar International, a purpose-driven financial institution, rooted in Oman and growing across borders.

Our ambition is clear: to be a world-leading Omani service company that empowers people, businesses, and communities to grow and prosper.

We are proud to support Oman Vision 2040 by redefining what banking means in a rapidly evolving world.

Vision

To become a world-leading Omani service company that helps customers, communities, and people grow and prosper.

Purpose

We help people thrive by delivering evolving banking solutions for an ever-changing world.

Personality

- Sharp
- Human
- Unstoppable

Promise

Responsive banking services designed to help customers reach any goal.

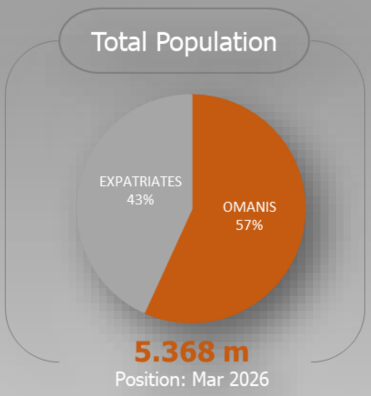
Principles

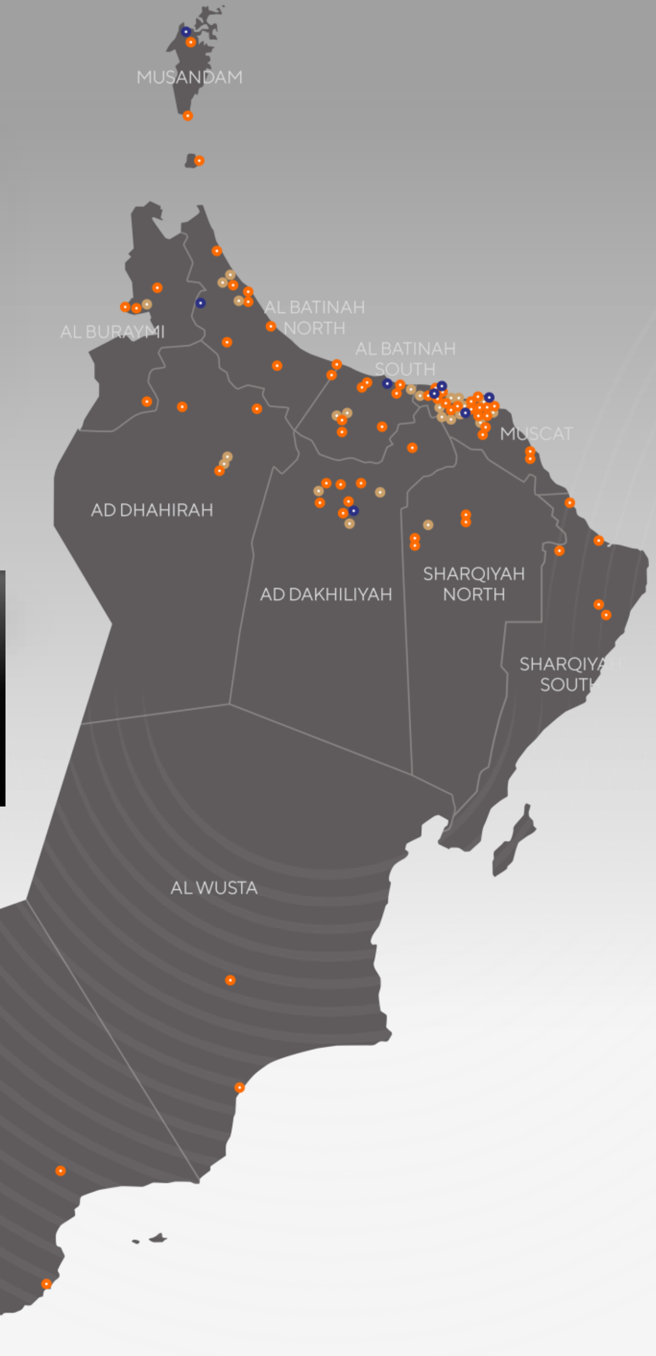
- More velocity
- More value
- More vision

Values

- Be straight up
- Be open-minded
- Do the right thing
- Make it better
- Be decisive

Sohar International
at a glance

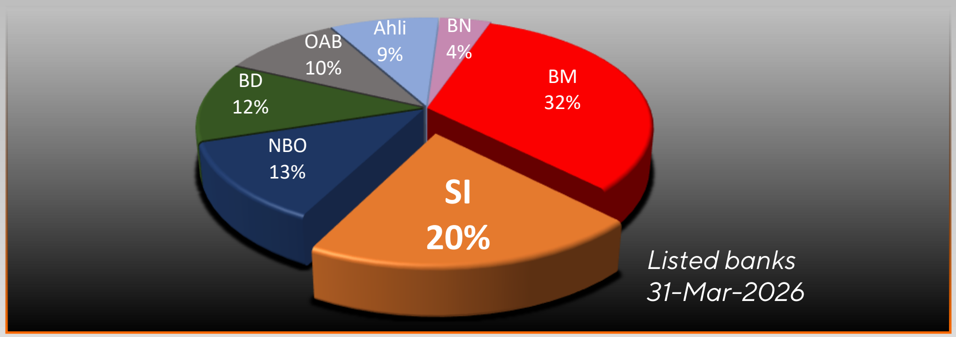




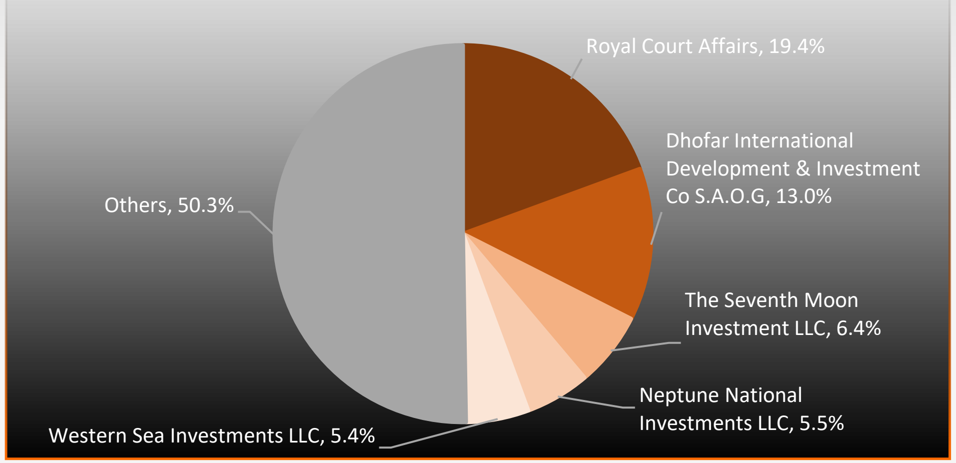
- Established in 2007 as a public joint stock company Sohar International Bank SAOG (formerly Bank Sohar SAOG) is primarily engaged in commercial, investment, and Islamic banking activities.
- Total assets of USD 25.0 billion as of 31 March 2026
- Merger with HSBC Bank Oman in August 2023 assets acquired of USD 5.9 billion.
- Over 1,700 staff & over 590,000 customers
- 78 branches (56 conventional & 22 Islamic) and extensive digital channels
- Fastest growing and 2nd largest bank in Oman
- Top 4 highest market capitalization on Muscat Stock Exchange
- Fitch Ratings: (BB+, Stable "Dec'25") and Moody's (Baa3, Stable "Jul'25")
- Operating in Oman & Saudi Arabia with 4 main business segments:
    - Wholesale Banking (~ 67% of total assets)
    - Retail Banking (~ 15% of total assets)
    - Islamic Banking (~ 11% of total assets)
    - KSA (~ 7% of total assets)

Sohar International at a glance

Market Share – Total Assets



Major Shareholders %



As of Mar 2026

Market capitalisation

(as at 11-June-2026)

USD 3.5 bn

Share Capital

Authorized Capital	﷼1 billion
Issued Shares	6,617,246,270
Paid up capital	﷼702.5 million

Share Price Movement Post Merger

10-June-2026	﷼0.202
17-Aug-2023	﷼0.108
Increase	**87%**
High - Feb 2026	*﷼0.239*

- The Omani banking sector comprises 22 licensed banks (including 2 Islamic): 7 local listed banks (including 1 Islamic), 2 state-owned specialized banks, 11 foreign commercial banks, and 1 Islamic Bank subsidiary. Islamic windows are operated by all listed conventional banks.
- Central Bank of Oman (CBO) is a prudent and strong regulator, having introduced many regulations to enable a competitive environment and sustainable banking sector growth, as well as leading the implementation of international best practice including Basel Capital Accord framework and IFRS.
- Islamic banking assets have 19.5 per cent market share of total banking sector assets as of the end of December 2025

Sources: Muscat Clearing & Depository SAOC, Central Bank Of Oman and Muscat Stock Exchange

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Board of Directors

Said Mohammed Al-Aufi	Tareq Mohamed Al Mugheiry	Said Ahmed Safrar	Salim Mohamed Al Mashaiki	Sheikh Aimen Ahmed Sultan Al Hosni	Ghusen Hilal Abdulla Al Abri	Ahmed Dawood Al Busaidi
Chairman	Deputy Chairman	Director	Director	Director	Director	Director

The Management Team

Abdulwahid Mohamed Al Murshidi
Chief Executive Officer

Khalil Salim Al Hedaifi
Chief Government & Private Banking Officer

Abdul Qadir Al Sumali
Chief Retail & Premier Banking Officer

Hisham Hassan Moosa
Head Of Project Finance & Global Banking

Sajeel Bashiruddin
Chief Technology & Digital Officer

Mahira Saleh Al Raisi
Chief Human Resources Officer

Craig Barrington Bell
Chief Financial Officer

Khalid Al Guthami
Country Chief Executive Officer of KSA Branch

Eng. Aisha Al Saifi
Chief Transformation Officer

Aziz Al Jahdhami
Chief International Banking Officer

Hamood Al Sawai
Chief Operating Officer

Abbas Al Lawati
Head Of Investment Banking, Fig And International Operations

Ali Taqi Hassan
Head of Commercial Banking

Elsamawal Abdulhadi Mohammed
Chief Legal & Governance Officer

Dr. Mazin Mahmood Al Raisi
Chief Marketing Officer

Majid Nasser Al Busaidi
Chief Risk Officer

Hamood Khalfan Badar Al Aisri
Chief Internal Auditor

Khalid Khalfan Al Subhi
Chief Compliance Officer

Fahad Akbar Al Zadjali
Head of Sohar Islamic

Saeed Ali Al Hinai
Head Of Global Markets

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Milestones

2007
- The birth of Bank Sohar

2013
- Launch of Sohar Islamic

2016
- Launch of Mobile Banking

2018
- Appointment of new CEO
- Rebranding to Sohar International
- New strategy and vision developed

2019
- Full throttle implementation of 5-Year Strategy
- Strengthened the top leadership team
- Increased capital by RO 140 m
- Established a strategic alliance with EFG
- Launched the first e-wallet (eFloos)

2020
- Weathering the impacts of COVID-19
- Developed differentiated capabilities
- Launch of robust digital platforms
- Best performing bank in Oman award

2021
- Growing beyond borders strategy initiated
- Fastest Growing Commercial Bank
- Covid Response Innovation Award
- Best Corporate Bank Award
- Most Improved Bank in Profitability Management

2022
- Fastest Growing Commercial Bank & Fastest Growing Bank - Large Banks
- Best Corporate & Retail Bank Awards
- Created a dedicated ESG unit & Head of ESG
- Establishment of a Branch in Saudi Arabia

2023
- Solidified position as the fastest-growing and second largest bank in Oman through the merger with HSBC Bank Oman
- Commenced operations in Saudi Arabia
- First bank to introduce an ecosystem of offerings beyond banking
- Exceeded USD 1 bn in Funds under Management

2024
- Profit for the year increased by 42% to a record RO 100 million
- Ranked among top 3 listed entities on MSX with USD 2.4 bn market cap
- Launched over 30 innovative solutions, reinforcing 'Digital First' leadership
- First bank in Oman to introduce API-driven banking
- Developed Oman's first AI platform for employees
- Key player in Oman's largest equity capital market transaction
- Expanded Sohar Islamic with nine new branches
- Financed major green steel, green hydrogen, solar, and energy efficiency projects
- Issue manager, collecting bank, and corporate advisor for OQEP's IPO – Oman's largest IPO
- Won 19 prestigious awards for excellence in business, digital, and financial innovation

2025
- Designation as a Domestic Systemically Important Bank (D-SIB) by CBO.
- Launched the nation's first fully integrated Open Banking Platform.
- Closure of perpetual tier 1 bond issuance to enhance growth capacity.
- Strengthened cybersecurity framework, completing ISO 27001 certification.
- Signed MoU with East Africa Chamber of Commerce (EACCIA) for trade and investment cooperation.
- Landmark USD 500 million financing agreement for GCC Power Interconnection Project.
- Issue manager, collecting bank, and corporate advisor for Asyad Shipping IPO – Oman's 2nd largest IPO

Performance

Q1 2026

Return on Equity	Return on Assets	Cost to Income	Net Loans to Deposit
10.8%	1.1%	46.7%	87.7%

2025

Return on Equity	Return on Assets	Cost to Income	Net Loans to Deposit
10.9%	1.2%	44.2%	84.4%

Million
Total Assets

20% CAGR

2020	3,611
2021	4,133
2022	4,131
2023	6,689
2024	7,361
2025	9,129

Million
Loans & Advances (net)

18% CAGR

2020	2,503
2021	2,612
2022	2,924
2023	3,921
2024	4,270
2025	5,764

Million
Customer Deposits

25% CAGR

2020	2,232
2021	2,394
2022	2,560
2023	5,103
2024	5,777
2025	6,827

What Sets Us Apart

Strategic Positioning & Aspirations
A multi-segment, future-ready bank with a proven integration track record and active expansion into the Kingdom of Saudi Arabia, fully aligned with Vision 2040 and Oman’s national diversification priorities.

Financial Performance & Market Leadership
One of Oman’s fastest-growing banks, with over 60 awards in the last five years and a record net profit of USD 261 Mn in 2025.

Digital Innovation & Infrastructure
Market leader in digitised trade finance, corporate banking, and onboarding. Full-scale API, ERP, and H2H integration deliver seamless, future-proof solutions for businesses.

Institutional Expertise & Government Relationships
Trusted advisor to government-related entities (GREs), with advisory capabilities supporting Oman’s infrastructure and industrial growth.

ESG Leadership & Social Commitment
Among the first banks in Oman to adopt and publish a full ESG Framework. Our ESG approach report aligns with UN SDGs and supports Oman’s Net Zero 2050 ambition.

Regional Reach & Global Ambition
Strong domestic presence and strategic international partnerships and trade finance networks across 500+ banks.

Human Capital & Leadership
Led by a seasoned team with deep experience in advisory, restructuring, and IPOs. Our leadership is agile, future-focused, and committed to long-term stakeholder value.

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Shaping The Future of Digital Banking

Milestones in Digital Transformation

- **Omnichannel Mobile Banking** – Leading mobile apps for individuals and businesses, providing seamless access to banking, investments, and payments.
- **AI-Powered Operations** – Implementing AI for knowledge management and customer support, featuring Sohar | GPT to boost frontline efficiency.
- **Digital Onboarding** – Comprehensive onboarding with instant account activation, document capture, and KYC verification.
- **Digital Payments** – Early adoption of Apple Pay, Samsung Pay, and contactless tech for real-time transactions across devices.
- **Digital Top-ups & Services** – Instant utilities, mobile top-ups, and lifestyle features within the app, creating a broader ecosystem beyond traditional banking.

Core Digital Channels

- **eBanking & Mobile App** – Secure, unified access for individuals and businesses.
- **API Banking** – Direct integration of banking services into ERP systems for enterprise clients.
- **Digital Cash & Digital Trade** – Enterprise-grade digital platforms for cash management, payroll, trade finance, and transaction automation.

Technology Infrastructure

- **API-first Architecture** – Ensures flexibility and third-party integrations.
- **Cloud-enabled Platforms** – Offers scalability and resilience.
- **Advanced Security Protocols** – Guarantees compliance.

Cybersecurity, Data & AI

- Enterprise-grade cybersecurity aligned with global standards and regulatory compliance.
- Continuous threat detection and data privacy protocols are embedded across all platforms.
- AI-driven customer support tools enhance internal teams and customer engagement.

Future Focus

Sohar International is redefining value creation in the banking industry. Our digital roadmap includes:

- Expanding our **beyond-banking ecosystem** through partnerships and lifestyle integration
- Scaling intelligent automation across lending, risk, and compliance
- Enhancing personalisation with data science and real-time insights
- Accelerating **financial inclusion** via digitally-enabled onboarding for underserved segments

Driving Growth Across Every Segment

Serving individuals, institutions, and governments with specialised solutions designed to enable progress at every level.

Wealth Management & Priority Banking
Premium advisory, investment products, and personalised relationship management.

International Banking
Cross-border capabilities with a growing presence in KSA.

Retail Banking
Comprehensive banking services for individuals.

Islamic Banking
Sharia-compliant solutions aligned with ethical finance principles.

SME & Corporate Banking
Lending, working capital, and cash management solutions tailored to power business growth.

Investment Banking
End-to-end capital markets, M&A advisory, and asset management solutions.

Government Banking
Strategic partnerships with government and GREs, enabling public sector initiatives.

ESG Strategy & Sustainable Impact

Key Milestones & Initiatives:

- **Launched the Sustainable Financing Framework** to channel capital into sustainable projects aligned with Oman Vision 2040
- **Secured IFC Green Loan of USD 200 million** marking SI as the first bank to secure an IFC Green Loan, with an endorsed Environmental and Social Management System (ESMS)
- **Conducted a Double Materiality Assessment** to capture both financial and impact materiality
- **Climate Risk Mitigation Financing of USD 500 million** to the GCC Interconnection Authority (GCCIA) for a smart electricity grid project
- **Introduced Electric Vehicle (EV) Loan Incentive** to encourage sustainable transportation and reduce Scope 3 emissions
- **Sustainable Financing of USD 113 million** targeting energy efficiency project
- **Solar Power Consumption** 6% of the bank's electricity consumption comes from solar energy

Human Development & Community Empowerment:

- **Introduced the Elevate Employee Wellbeing Programme** covering physical, emotional, social, financial, career, and community wellbeing
- **Continued Women Connect Initiative** a leadership program to advance women into senior and executive roles and advance gender diversity
- **Achieved 95% Omanisation Rate** exceeding regulatory targets and supporting local talent development
- **Supported Financial Literacy and Inclusion Initiatives** to improve financial awareness amongst schools, universities, and entrepreneurs
- **Provided Interest-Free Micro-Financing for Fishermen** with a total of ﷼ 100,000 to sustain livelihoods
- **Invested ﷼ 370,452 in Community Projects in 2025** including sponsorship of the Fashion Future Program for Omani women and support for disability inclusion
- **Supporting Small to Medium Enterprises (SMEs)** with a total of ﷼ 152 million as SMEs Lending, making up 2.75% of the lending book in 2025

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Flagship Products & Services

Individuals

Deposits & Accounts

Loans

Cards

Insurance

Wealth & Investment

Digital Banking

Corporates

Working Capital & Project Finance

Trade & Supply Chain Finance

Treasury & Markets

Merchant Services

Cash Management

Digital Channels

Card Solutions

Investment Banking

Advisory

Capital Markets

Asset Management

Custody Services

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Our People

Driven By Excellence
Striving to become a world-leading Omani service company, helping customers, communities, and people to prosper and grow.

Customer-Centric
Highly trained and experienced, our workforce embodies our brand values daily. From front office interactions to innovative online solutions, they go the extra mile to meet customer needs efficiently and effectively.

Unwavering Values
Integrity, open-mindedness, and commitment form the foundation of our staff's work ethic. This ensures a consistently excellent customer experience.

Cultivating Growth
Through tailored tools, training initiatives, and talent development programmes, we cultivate a culture that promotes both professional and personal growth while building a strong sense of belonging, collaboration, and talent recognition.

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Business Continuity Management

At Sohar International, we recognise that the business environment is constantly evolving. Therefore, we operate with future-ready strategies to ensure seamless service, whatever the disruption.

Our Business Continuity Management (BCM) framework safeguards customers, employees, and stakeholders by minimising disruptions to productivity, security, and service delivery

Strategic Resilience

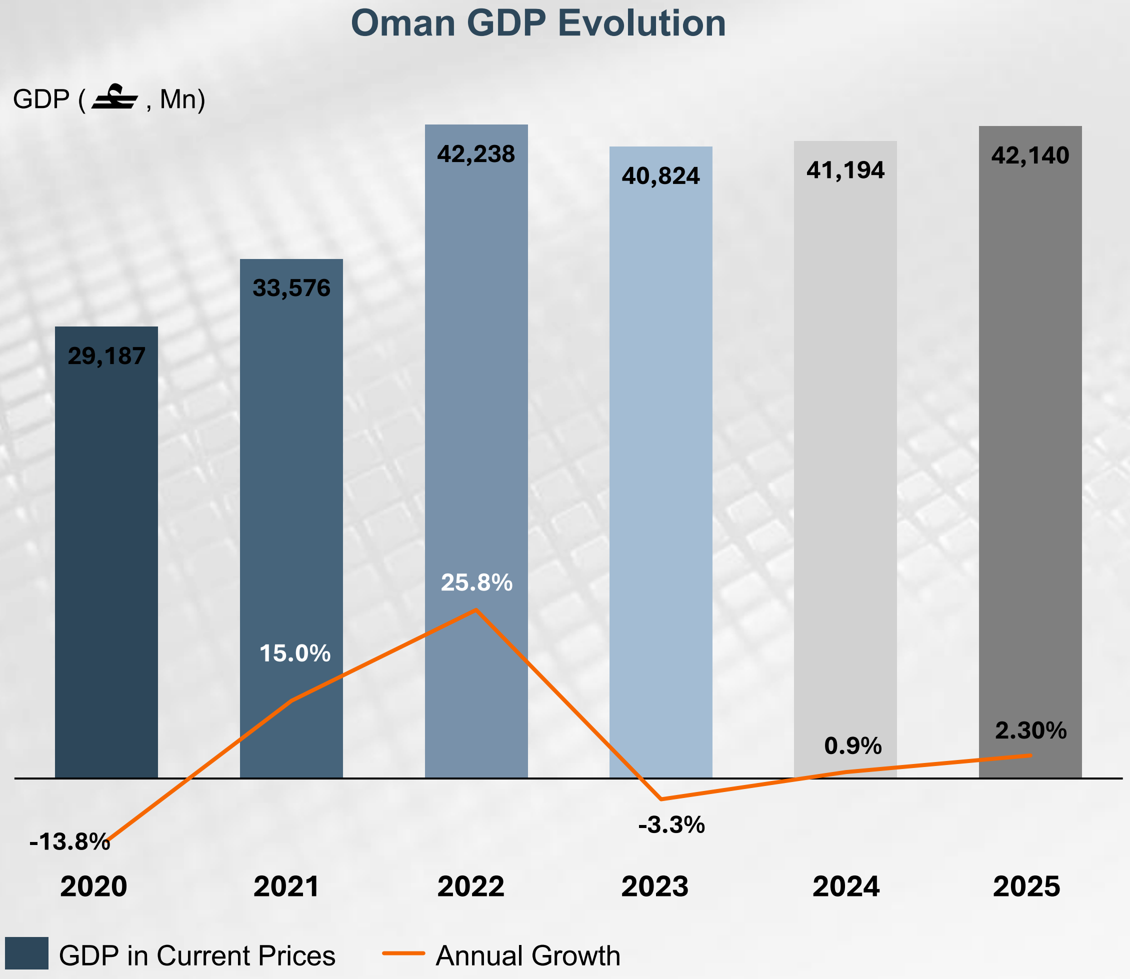
We maintain robust Business Continuity Plans (BCPs) to mitigate risks from outages, cyberthreats, or regional events, ensuring uninterrupted access to critical banking services, including treasury, payments, and liquidity.

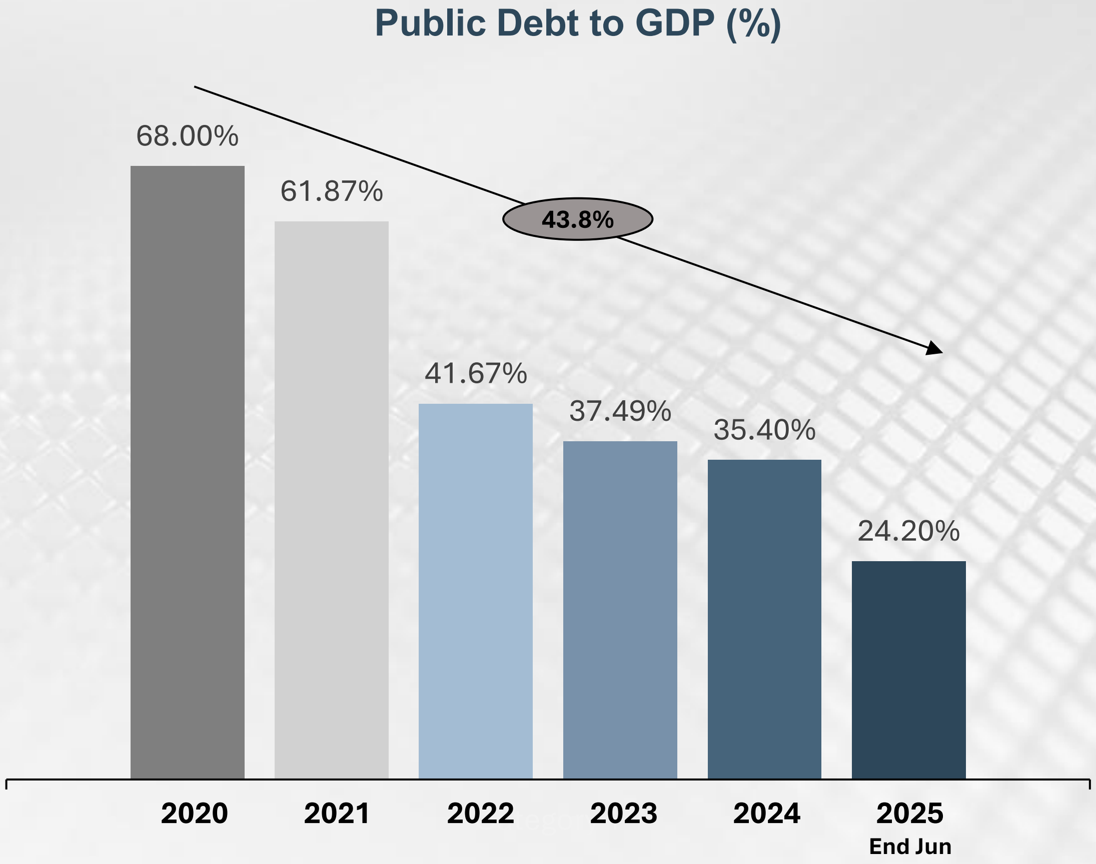
Regular audits, proactive upgrades, and contingency planning drive our constant improvement and readiness.

STRATEGIC CONTEXT

Economic & Sectoral Outlook

GDP has rebounded to ~ 42bn with growth normalizing**, while public debt has fallen from 68% to ~24.2% (as of June 2025) of GDP,** materially strengthening fiscal resilience and creating a more supportive backdrop for sustainable banking growth.



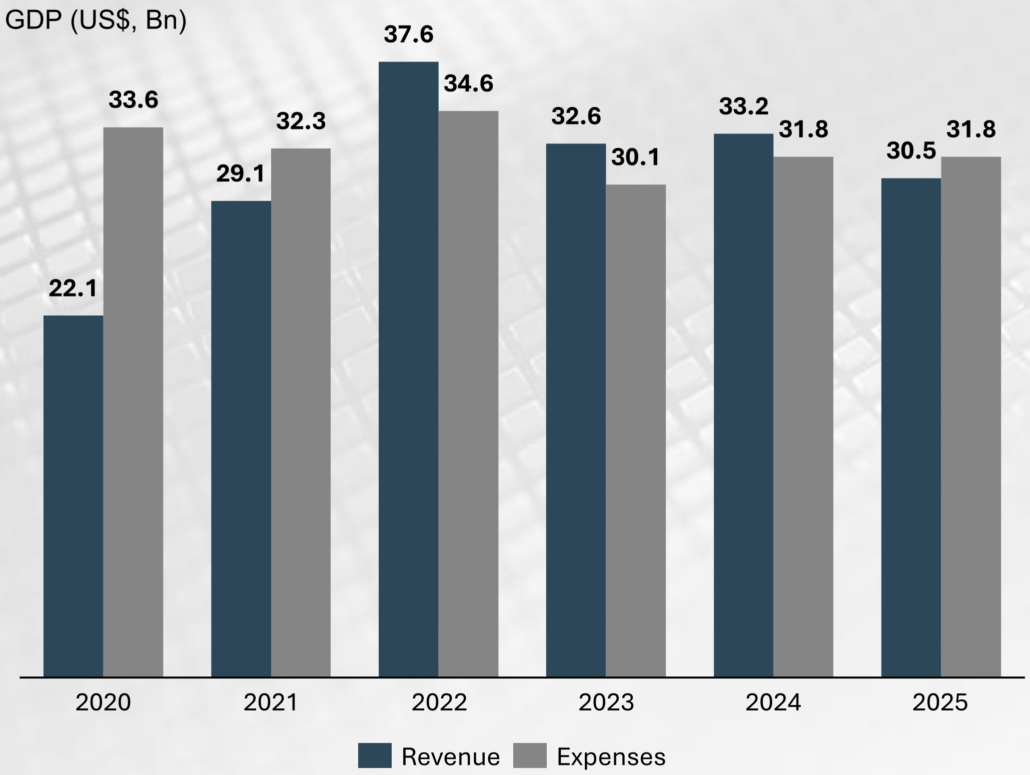


Source: CBO Macroeconomic Stability Report 2025, Ministry of Economy Oman Economic Performance Bulletin March 2026

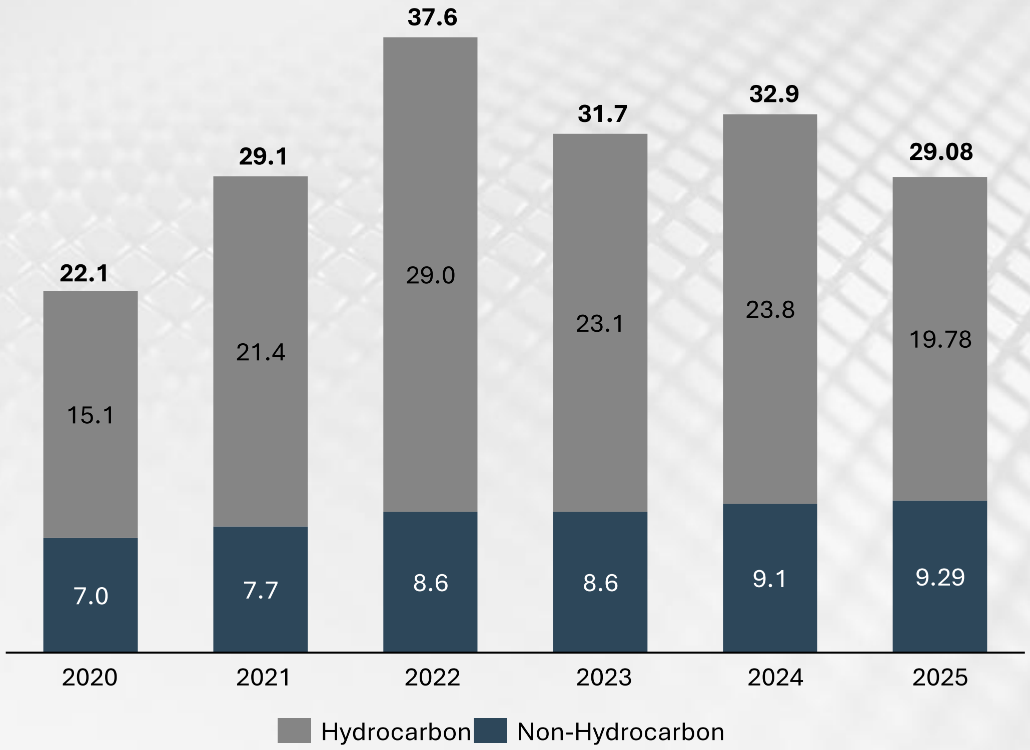
Economic & Sectoral Outlook

Building on the macro recovery, fiscal dynamics have structurally strengthened—government **revenues now consistently outpace expenditures**, while a growing non-hydrocarbon contribution is improving **sustainability and reducing reliance on oil-driven cycles**

Government Financial Performance



Public Revenue Breakdown

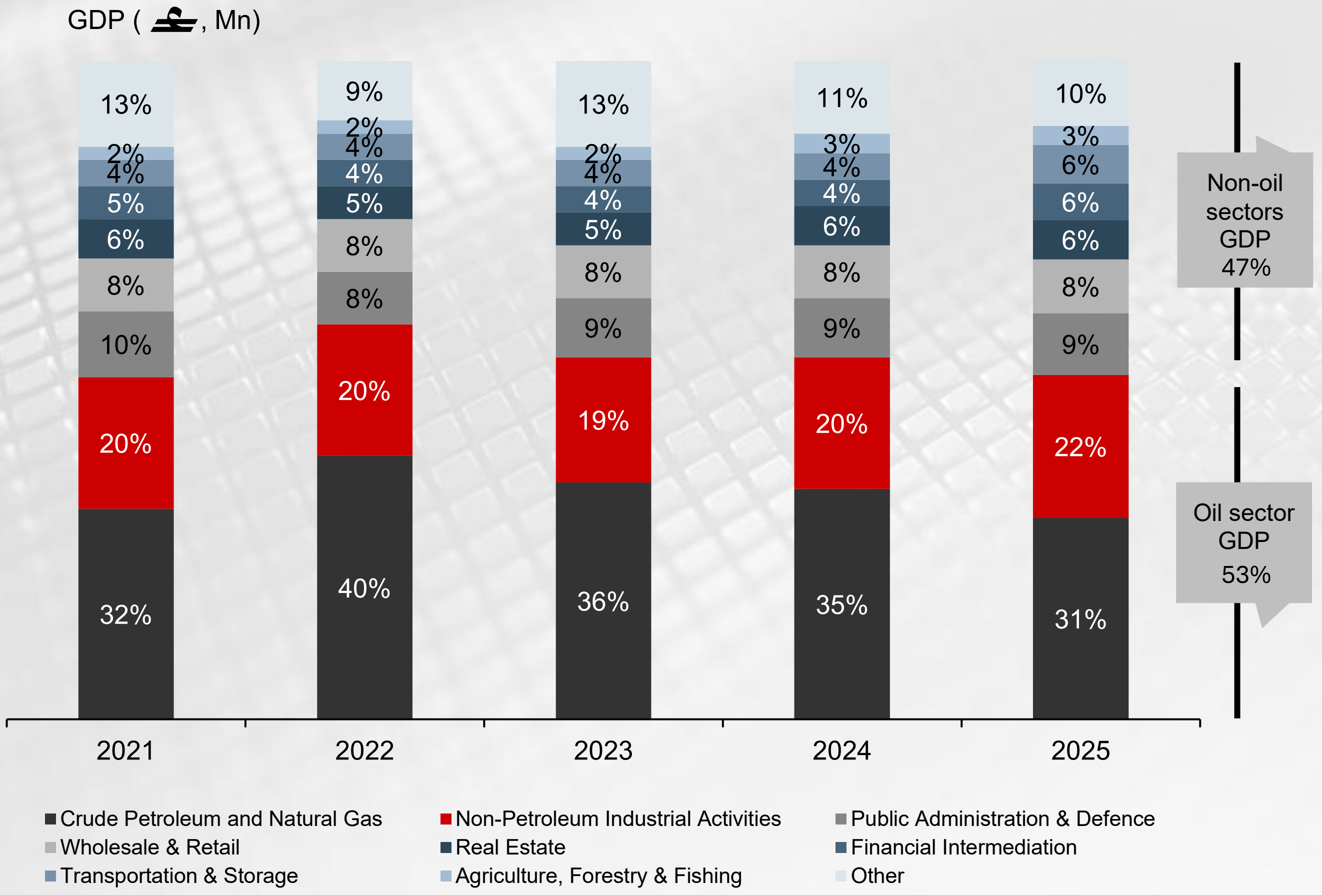


Source: Ministry of Finance 2026 State's General Budget

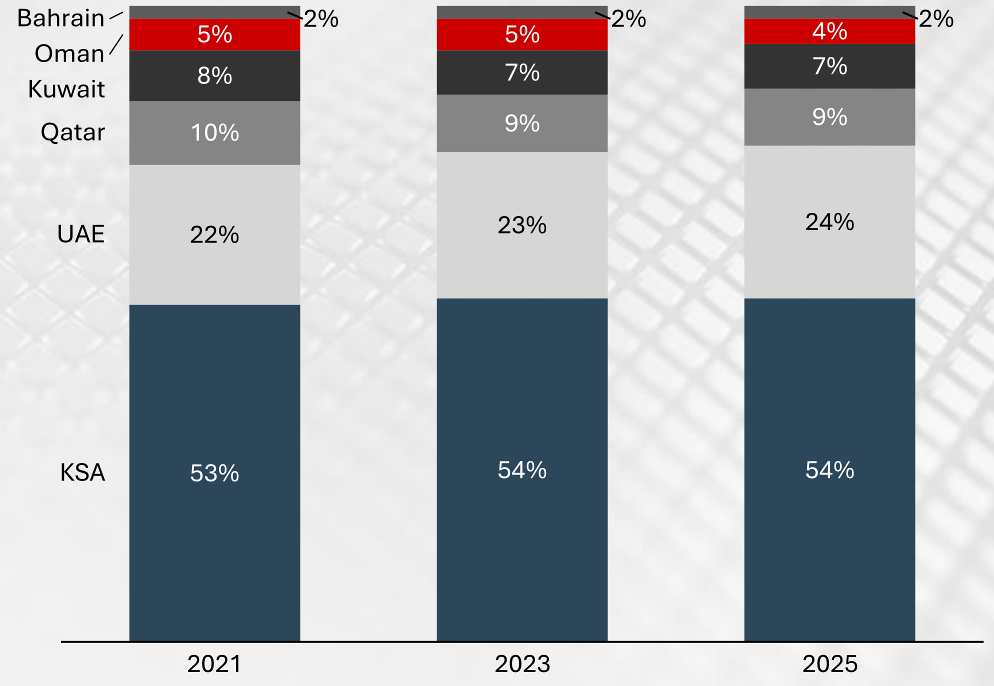
Economic & Sectoral Outlook

As fiscal strength consolidated, growth broadened—GDP rose from **~33.6bn (2021) to ~42.14bn (2025), while Oman's GCC GDP share remained stable at ~4%,** underscoring a more **balanced and resilient economic base**

Oman Sectoral GDP evolution



Share of GCC Total GDP



Source: Oman Economic Performance Bulletin March 2026

Oman as a Gateway to Growth

Guided by Vision 2040, Oman is building a diversified, knowledge-based economy anchored in sustainability and strong governance

Despite global volatility, Oman's economy shows resilience, with low inflation and steady GDP growth driven by smart fiscal policies

Targeted reforms and capital investments are fuelling strong growth in Oman's non-oil sectors, opening doors for strategic investors

With bold moves into renewables and green hydrogen, Oman is emerging as a leader in sustainable energy and infrastructure

Oman's high-performing financial sector, including Islamic banking, reflects growing trust in ethical and innovative finance

Sohar International is closely aligned with Oman's national vision 2040, enabling investors to tap into the region's most promising opportunities

From Oman to the World

LOCATION ADVANTAGE
Strategically positioned at the crossroads of Asia, Africa, and Europe.

POLITICAL STABILITY
A steadfast government dedicated to economic advancement ensures unwavering stability.

INVESTOR-CENTRIC ENVIRONMENT
- Tax Incentives
- Streamlined Protocols
- Full Foreign Ownership

REPATRIATION ASSURANCE
Investor-friendly policies guarantee seamless profit and capital repatriation.

SKILLED WORKFORCE
A future-ready talent pool nurtured through focused education reforms and upskilling initiatives.

ECONOMIC DIVERSIFICATION
Diverse investment opportunities in manufacturing, mining, tourism, logistics, tech, and more.

TAX EXEMPTIONS

FOREIGN OWNERSHIP

CAPITAL AND PROFIT REPATRIATION

TRANSPARENT LEGAL SYSTEM

CUSTOM EXEMPTION

The Business Environment

Area
309,501km2
(192,314 miles)

Coastline
3,165km
(1,967 miles)

Oman is the gateway to the Arabian Gulf and the Strait of Hormuz, through which nearly one-fifth of global oil output passes daily. The Sultanate shares land borders with the UAE, Saudi Arabia, and Yemen, and shares maritime borders with Iran and Pakistan.

Currency
Omani Rial (Pegged to the USD
where 1 = USD 2.60)

Time zone
(GMT+4)

Taxation
No personal income tax A 5% VAT
A flat 15% corporate tax Withholding tax 10%

FDI
100% foreign ownership allowed in most industries under the new Foreign Capital Investment Law.

No restrictions on capital, profit repatriation, or dividend transfers.

No currency exchange risk (pegged to the USD).

Language
Official: Arabic

Widely Spoken:
English, Hindi,
Swahili & Urdu

Connectivity
5 Airports, 5 Ports, Roads & Railway*

Telecommunication
Mobile population coverage for 4G and 5G networks stood at 99%

Labor Market
Oman's labor market has over 65% expatriates. The country warmly welcomes foreign contributors, supported by robust labor laws that foster a diverse work environment and leverages global skills for national progress

* A railway network project connecting Oman and the UAE is currently underway, encompassing passenger stations in Sohar and AlAin, complemented by freight stations in Sohar, Buraimi, and Al Ain

The Business Environment

Judicial and Regulatory System

Oman's judicial system is independent and reliable, with a multi-level court structure where the Commercial Court can rule against governmental bodies. Expropriation is prohibited, adhering to international standards. Investor-friendly policies, efficient dispute resolution, and government accountability underscore Oman's commitment to economic development and investor protection.

Other Incentives and Benefits

- Investment projects enjoy incentives under Omani law similar to 'national projects'.
- Custom exemptions on the import of plant, machinery and raw materials for five years from the commencement of production.
- Favorable terms for debt finance from the domestic banking sector.
- Permitted use of long-term leases for land and real estate allocated for investment projects.
- Grants foreign investors the right of usufruct agreements that goes up to 50 years in free trade zones.

Trade & Bilateral Agreements

- United States – Oman FTA
- Gulf Co-operation Council (GCC)
- GCC – European Free Trade Association (EFTA)
- GCC – Singapore FTA
- Greater Arab Free Trade Area (GAFTA)

Oman Investment Authority – Driving the National Investment Agenda

Established by Sultani Decree 61/2020, OIA is the sovereign investment arm of Oman — anchoring the macro story with 22.9bn in assets, 2.9bn in 2025 profits, and a top-3 global SWF ranking for governance, sustainability and transparency.

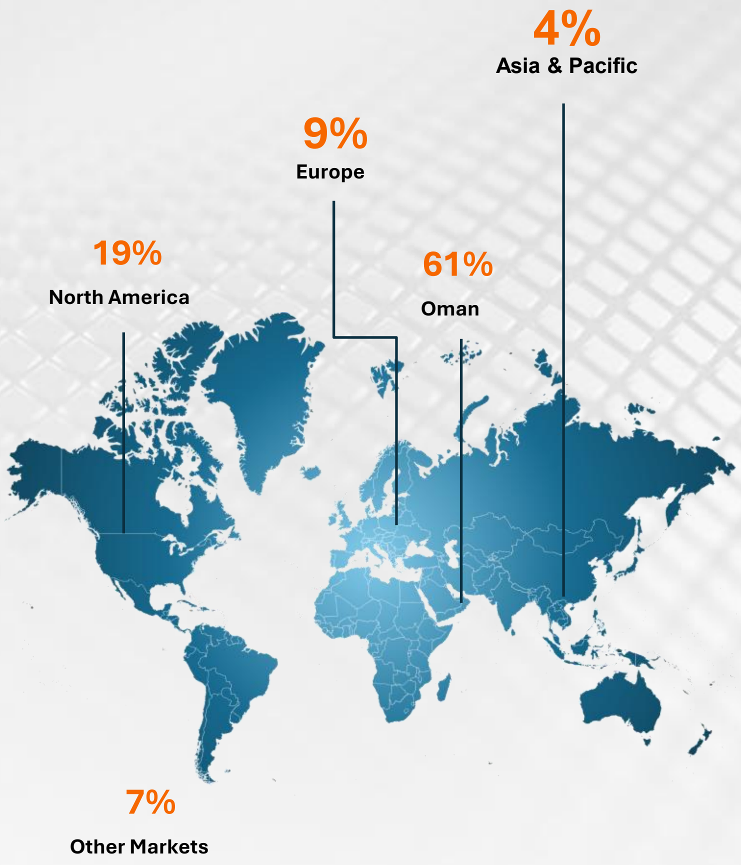
22.9 Bn
Total assets at end of 2025 (+2.5 Bn YoY)

4.4 Bn
Total contributions to state budget over 2021–2025

2.9 Bn
Record annual profits in 2025

3rd Globally
Ranked among sovereign wealth funds by Global SWF (92% score)

Geographic Distribution of Assets



Source: Oman Investment Authority Annual Report 2025

Oman Investment Authority – Driving the National Investment Agenda

OIA channels capital through three complementary vehicles, the Generations Fund for long-term reserves, the National Development Portfolio anchoring Omani enterprise, and the Future Fund catalyzing private-sector growth and FDI.

Generations Fund

International long-term reserves

8.6 Bn

Portfolio size (end of 2025)

13.9%

Annual return in 2025

6.82%

5-year avg return (vs. global benchmark)

Global

Diversified across markets via public & private assets

Invests outside Oman across equities, bonds, multi-asset funds, real estate and private equity — distributing risk to safeguard wealth for future generations.

National Development Portfolio

Local economy & strategic holdings

13.1 Bn

Portfolio size (end of 2025)

15.9%

Return achieved in 2025

160+

Holding & subsidiary companies

10+

Strategic sectors covered

Backs energy, logistics, food, mining, tourism, ICT, manufacturing & financial services — driving local growth, dividend flow to the state, and capital recycling via strategic exits.

Oman Future Fund

Catalyst for private sector & FDI

2 Bn

Total capital (launched Jan 2024)

147 projects

Approved since inception

316.1 Mn

Total fund commitments to date

1.24 Bn

Aggregate project value

Supports new projects, SMEs and start-ups by partnering with private investors — at up to 90% capital exposure per project (cap 40% of fund).

Source: Oman Investment Authority Annual Report 2025

2025 Budget vs 2025 Actual

USD million

Revenue
Budget 29,077
Actual 30,586
Change 5%

USD million

Spending
Budget 30,689
Actual 31,833
Change 4%

USD million

(Deficit) / Surplus
Budget (1,613)
Actual (1,249)
Change 29%

Public revenue increased by 5% to USD 30.6 billion, driven primarily by higher oil prices, which averaged US$72 per barrel compared to the budget assumption of US$60 per barrel.

Avg Oil Price
Budget 60
Actual 72
Change 17%

US$ per barrel

Avg Oil Production
Budget 1,001
Actual 1,002
Change 0.1%

Thousand barrels daily

Net Oil Revenue
Budget 15,163
Actual 16,653
Change 9%

Oil revenue increased by 12 USD million due to higher average oil prices, rising from US$60 to US$72 per barrel. Average oil production remained broadly stable at around 1.0 million barrels per day, reflecting Oman's continued adherence to OPEC+ production commitments.

Net Oil Revenue
Budget 15,163
Actual 16,653
Change 9%

Net Gas Revenue
Budget 4,622
Actual 4,640
Change 0.4%

Non-Hydrocarbon Revenue
Budget 9,293
Actual 9,293
Change 0%

5% Increase Public Revenue
Public revenue increased to USD 30.6 billion in 2025, exceeding budget estimates by 5%, supported by stronger oil prices and stable non-hydrocarbon revenue performance.

Source: Ministry of Finance Guide to the State's General Budget for the Fiscal Year 2026, PwC Oman Budget 2025 Key Highlights

2025 Budget vs 2025 Actual

USD million	USD million	USD million
Current Expenditure	**Development Expenditure**	**Contribution & Other Expenses**
Budget 22,250 Actual 22,804 Change 2%	Budget 2,341 Actual 3,017 Change 22%	Budget 6,099 Actual 6,437 Change 5%

4% Increase Public Spending

By the end of 2025, public spending totalled USD 31.8 billion, representing a 5% increase from the approved 2025 Budget.

The increase in expenditure was primarily driven by:

Stimulating economic growth, Enhancing social expenditure, Increasing development project expenditures, and Enhanced social support measures.

Key Spending Priorities in 2025

- Liability Management & Debt Sustainability Initiatives
- Additional expenditure was directed towards development projects, social support programmes and sector subsidies, including:

USD 676 Million

Enhancing allocation accelerate ongoing projects and support economic growth.

USD 169 Million

Additional subsidies for subsidizing the electricity, water, sewage, transport and waste sectors

USD 133 Million

Enhancing the Ministry of Social Development allocations for social security, insolvent and low-income households

USD 68 Million

Exempting 861 loans for SMEs from the Development Bank and the SMEs Development Authority by the end of 2025.

USD 3.6 Billion

Total investment expenditure, including projects with development impact

Source: Ministry of Finance Guide to the State's General Budget for the Fiscal Year 2026, PwC Oman Budget 2025 Key Highlights

Why Oman?

World Bank Commends Oman Vision 2040

- Vision 2040 praised as a model for economic diversification
- Focus on human capital development and education quality
- Support for research, innovation hubs, and startups
- Financing and training for young entrepreneurs
- Regulatory reforms boost private sector and foreign investment
- Modernization of ports, airports, and free zones underway
- Special Economic Zone in Duqm strengthens global supply chains
- Non-oil sectors like manufacturing and transport show rapid growth

Oman's Renewable Energy Expansion & Storage Breakthrough

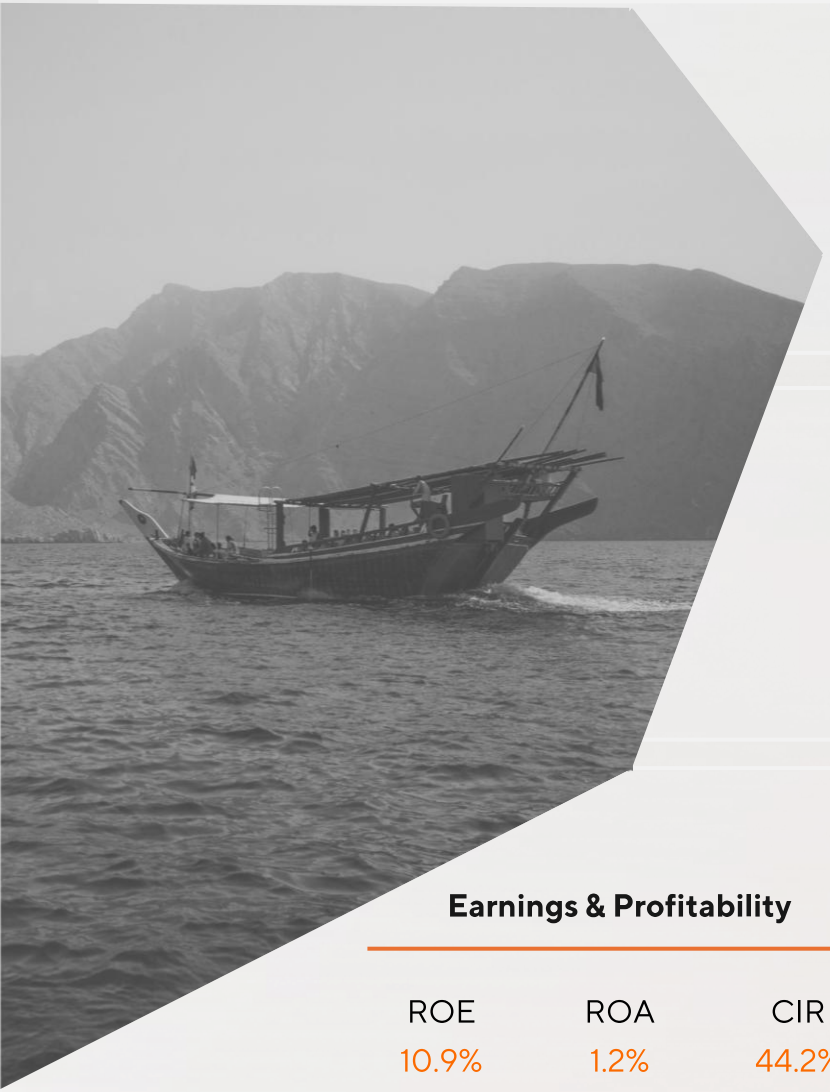
- First energy storage project announcement expected soon
- Vision 2040 targets 30% electricity from renewables by 2030
- 5-6 new wind and solar projects starting this year
- Strong focus on wind energy potential
- Exploring innovative energy storage solutions
- Hydrogen fuel initiative for trucks in concession zones
- Projects support clean energy shift & industrial growth

Source: Oman News Agency

FINANCIAL OVERVIEW

Financial Results

As at 31 December 2025



Earnings (million) YoY growth

Operating Income	Operating Profit	Net Profit
252.5	140.9	100.5
▲ 3%	▼ -4%	▲ 0.3%

Balance Sheet (million) YoY growth

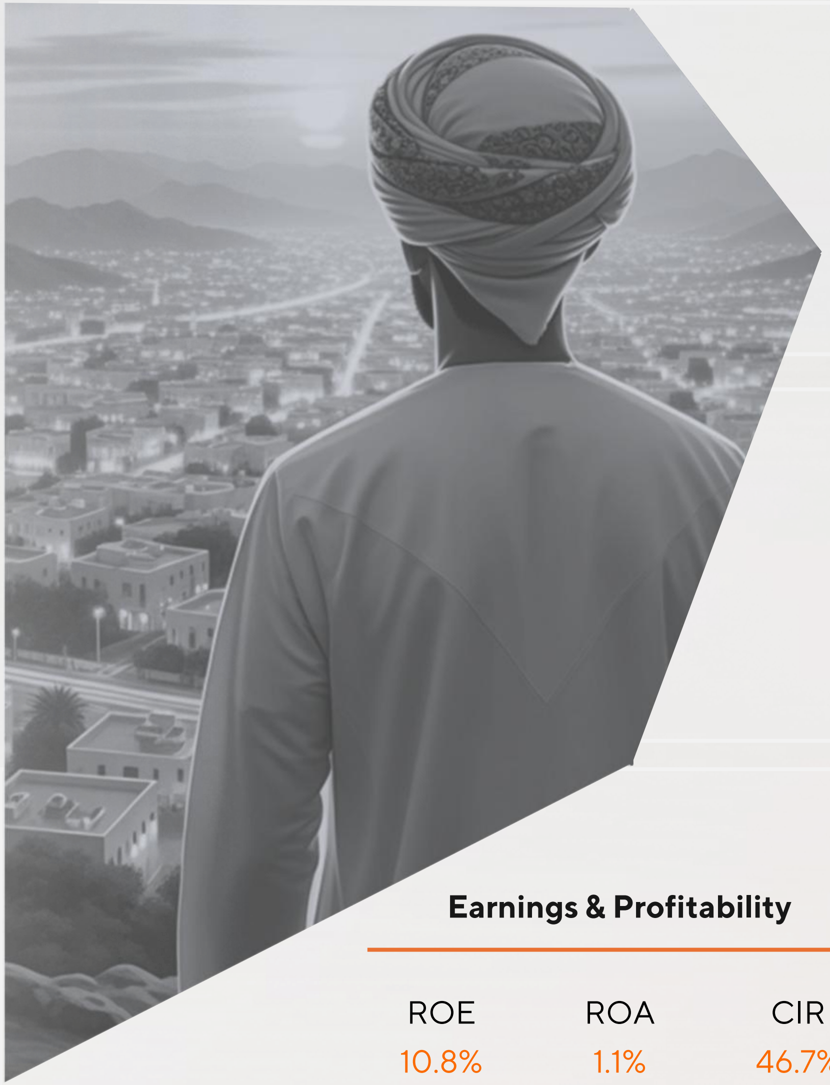
Total Assets	Total Equity	Net Loans	Total Deposits
9,129	954	5,764	6,827
▲ 24%	▲ 6%	▲ 35%	▲ 18%

Key Ratios

Earnings & Profitability			Credit Quality		Capitalization			Funding & Liquidity			
ROE	ROA	CIR	NPL	Coverage	CET 1	Tier 1	CAR	LCR	NSFR	CASA	LTD
10.9%	1.2%	44.2%	4.6%	134%	13.5%	16.7%	17.3%	186%	115%	65%	84%

Financial Results

As at 31st March 2026



Earnings (million) YoY growth

Operating Income	Operating Profit	Net Profit
71.3	38.0	26.1
▲30%	▲25%	▲21.5%

Balance Sheet (million) YoY growth

Total Assets	Total Equity	Net Loans	Total Deposits
9,638	969	6,516	7,433
▲ 32%	▲ 12%	▲ 45%	▲ 33%

Key Ratios

Earnings & Profitability			Credit Quality		Capitalization			Funding & Liquidity			
ROE	ROA	CIR	NPL	Coverage	CET 1	Tier 1	CAR	LCR	NSFR	CASA	LTD
10.8%	1.1%	46.7%	4.3%	131%	13.7%	17.0%	17.7%	132%	109%	69%	88%

Key Financial Highlights

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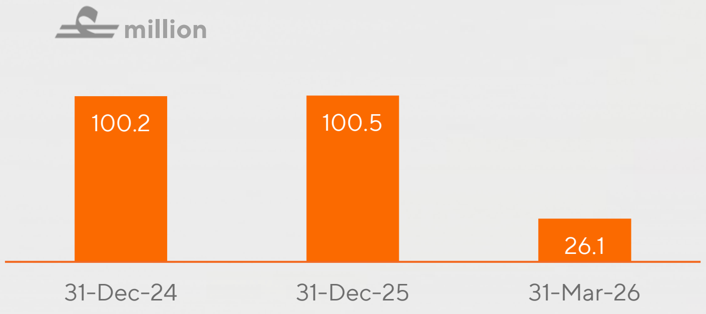
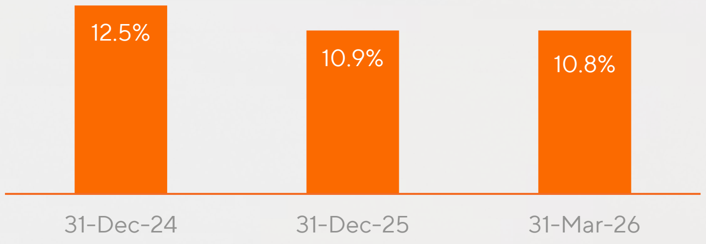
1. Net Profit

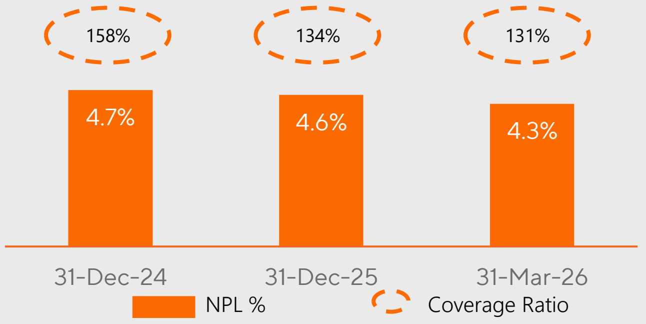


2. Return on Equity

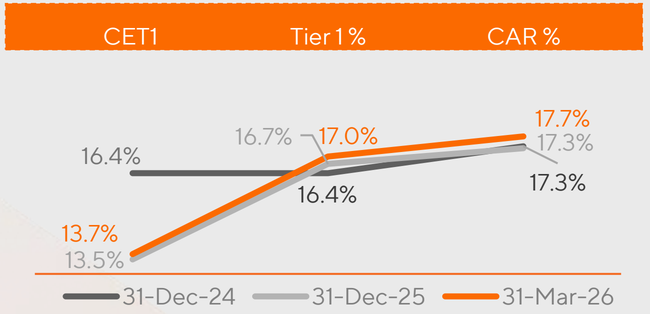


3. Net Loans & Advances

4. Asset Quality



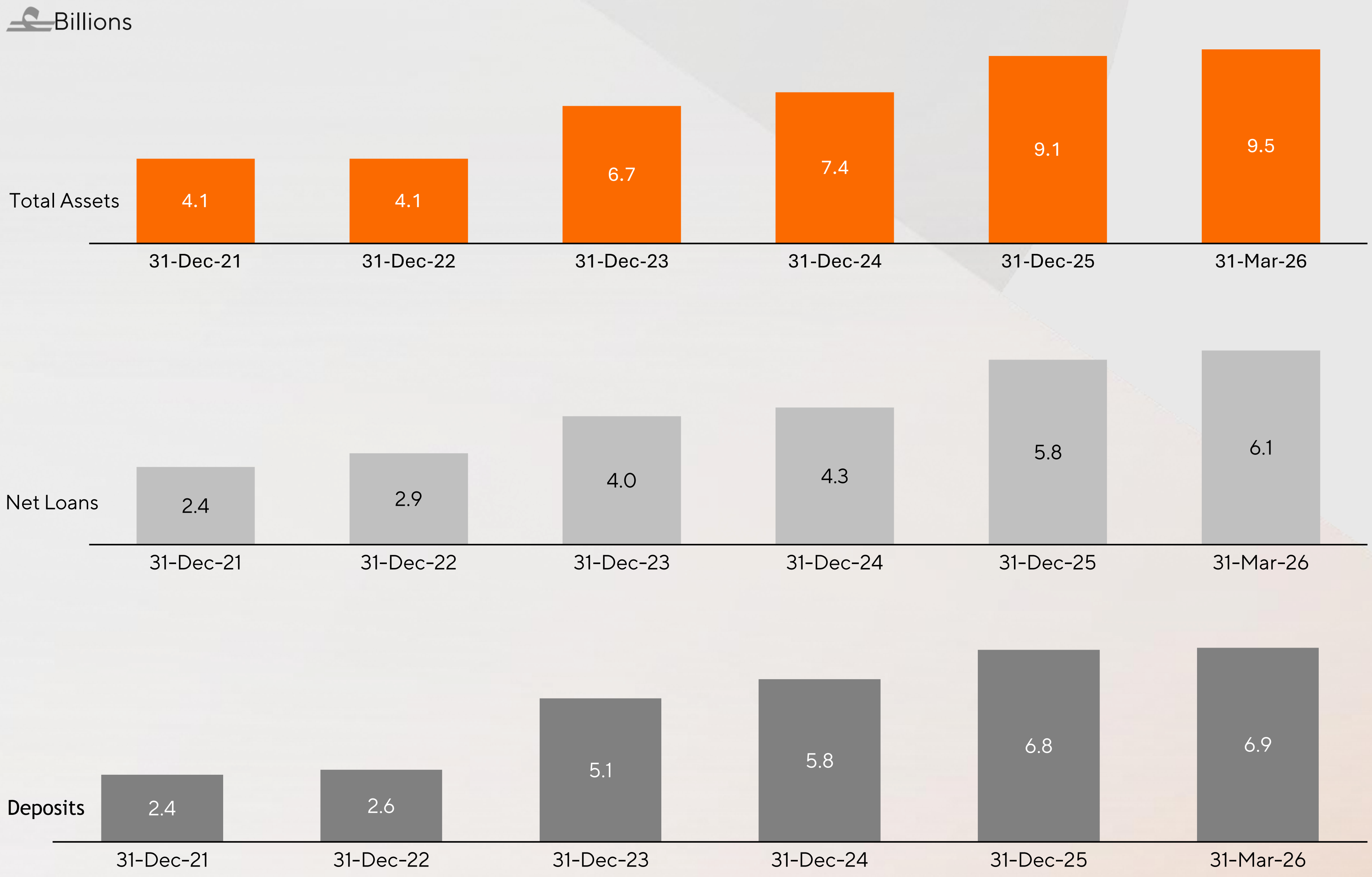
5. Capital Ratios



6. Credit Rating

	Credit Rating	Outlook
Fitch Ratings	BB+	Stable Dec-2025
MOODY'S	Baa3	Stable Jul-2025

Balance Sheet Growth Story



2.3x
Total Assets Growth

2.5x
Loan Growth

2.9x
Deposit Growth

87.7%
Loan to Deposit*

*As of 31st March 2026

Profit for the year ended 31 December

Million	2025	2024	**Variance** Dec 25 vs Dec 24 Amount	%
Interest income	319.2	314.5	4.8	1.5%
Interest expense	(166.4)	(144.4)	(22.0)	(15.2)%
Net interest income	**152.8**	**170.0**	**(17.2)**	**(10.1)%**
Net income from Islamic financing and investments	14.6	11.0	3.6	33.1%
Other operating income	85.1	64.0	21.1	33.0%
Total operating income	**252.5**	**244.9**	**7.5**	**3.1%**
Total operating expenses	(111.5)	(98.4)	(13.1)	(13.3)%
Net operating income before impairment provisions	**140.9**	**146.5**	**(5.6)**	**(3.8)%**
Gain on bargain purchase	0.0	9.2	(9.2)	(100.0)%
Loan impairment charges and other credit risk provisions (net)	(26.2)	(37.9)	11.6	30.7%
Profit before tax	**114.7**	**117.9**	**(3.2)**	**(2.7)%**
Income tax expense	(14.2)	(17.7)	3.5	19.7%
Profit for the year	**100.5**	**100.2**	**0.3**	**0.3%**
Return on assets (ROA) %	*1.22%*	*1.43%*		*(0.21)%*
Return on equity (ROE) %	*10.9%*	*12.5%*		*(1.7)%*
Cost to income ratio (CIR) %	*44.2%*	*40.2%*		*(4.0)%*
Cost of risk	*0.48%*	*0.86%*		*0.37%*

Profit for the 3 months ended 31 March

Million	3 months 2026	3 months 2025	Variance Mar 26 vs Mar 25 Amount	%
Interest income	88.0	75.1	12.9	17.2%
Interest expense	(46.4)	(38.0)	(8.4)	(22.1)%
Net interest income	**41.6**	**37.1**	**4.5**	**12.1%**
Net income from Islamic financing and investments	4.1	3.0	1.1	37.1%
Other operating income	25.6	14.9	10.7	71.5%
Total operating income	**71.3**	**55.0**	**16.3**	**29.5%**
Total operating expenses	(33.3)	(24.6)	(8.7)	(35.2)%
Net operating income before impairment provisions	**38.0**	**30.4**	**7.6**	**25.0%**
Loan impairment charges and other credit risk provisions (net)	(7.0)	(7.3)	0.3	4.1%
Profit before tax	**31.1**	**23.1**	**7.9**	**34.2%**
Income tax expense	(5.0)	(1.7)	(3.3)	(195.6)%
Profit for the period	**26.1**	**21.5**	**4.6**	**21.5%**
Return on assets (ROA) %	*1.1%*	*1.2%*		*(0.1)%*
Return on equity (ROE) %	*10.8%*	*9.7%*		*1.1%*
Cost to income ratio (CIR) %	*46.7%*	*44.7%*		*(1.9)%*
Cost of risk	*0.4%*	*0.7%*		*0.2%*

Balance Sheet as of 31 December

﷼ Million	31-Dec-25	31-Dec-24	Variance Dec 25 vs Dec 24 Amount	%
ASSETS				
Cash and balances with Central Bank	323.4	203.0	120.4	59.3%
Due from banks	650.9	561.7	89.2	15.9%
Investment securities	2,153.5	2,119.0	34.5	1.6%
Loans, advances and Islamic financings (net)	5,763.9	4,269.8	1,494.1	35.0%
Other assets	91.9	58.0	33.8	58.3%
Investment properties	2.9	2.9	-	0.0%
Property and equipment	75.7	74.4	1.3	1.8%
Intangible assets	66.6	71.9	(5.4)	(7.5)%
TOTAL ASSETS	**9,128.8**	**7,360.8**	**1,768.0**	**24.0%**
LIABILITIES				
Due to banks	977.5	570.3	407.2	71.4%
Customer deposits	6,826.8	5,777.0	1,049.8	18.2%
Other liabilities	170.9	115.1	55.8	48.5%
Total liabilities	7,975.2	6,462.4	1,512.8	23.4%
Total shareholders' equity	953.6	898.3	55.3	6.2%
Perpetual additional tier 1 capital securities	200.0	-	200.0	100%
Total equity	1,153.6	898.3	255.3	28.4%
TOTAL LIABILITIES AND EQUITY	**9,128.8**	**7,360.8**	**1,768.0**	**24.0%**
Net loans / deposits	84.4%	73.9%		
CASA ratio	65.0%	68.3%		

Balance Sheet as of 31 March

Million	31-Mar-26	31-Mar-25	Variance Mar 26 vs Mar 25 Amount	%
ASSETS				
Cash and balances with Central Bank	280.5	156.2	124.4	79.6%
Due from banks	579.7	660.4	(80.7)	(12.2)%
Investment securities	2,033.3	1,789.9	243.4	13.6%
Loans, advances and Islamic financings (net)	6,516.3	4,501.7	2,014.6	44.8%
Other assets	84.7	66.1	18.6	28.2%
Investment properties	2.9	2.9	-	0.0%
Property and equipment	75.7	76.3	(0.6)	(0.8)%
Intangible assets	65.2	70.6	(5.4)	(7.6)%
TOTAL ASSETS	**9,638.3**	**7,324.1**	**2,314.3**	**31.6%**
LIABILITIES				
Due to banks	869.1	679.0	190.2	28.0%
Customer deposits	7,433.2	5,597.2	1,836.0	32.8%
Other liabilities	167.1	181.4	(14.3)	(7.9)%
Total liabilities	8,469.4	6,457.6	2,011.9	31.2%
Total shareholders' equity	968.9	866.5	102.4	11.8%
Perpetual additional tier 1 capital securities	200.0	-	200.0	100%
Total equity	1,168.9	866.5	302.4	34.9%
TOTAL LIABILITIES AND EQUITY	**9,638.3**	**7,324.1**	**2,314.3**	**31.6%**
Net loans / deposits	87.7%	80.4%		
CASA ratio	68.9%	68.1%		

Capital

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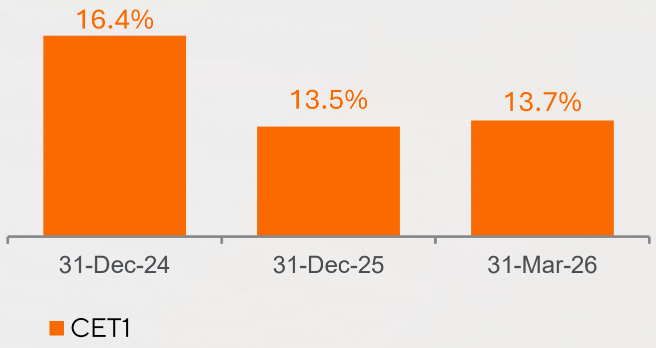
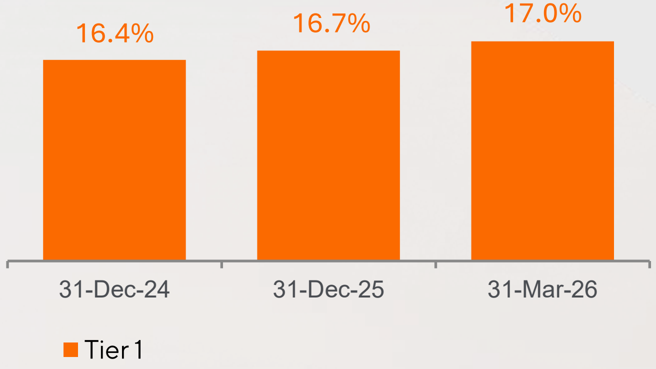
13.7%
CET1 ratio Q1'26
CBO min: 9.5%

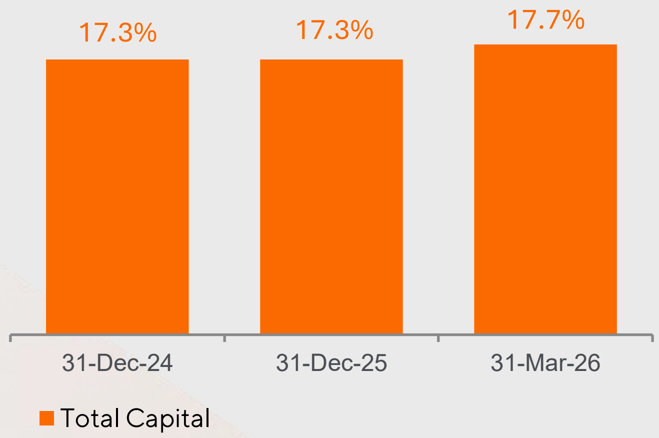
17.0%
Total Tier 1 Q1'26
CBO min: 11.5%

17.7%
Total CAR Q1'26
CBO min: 13.5%

6.1B
Risk Weighted Assets
As per Q1'26







CAPITAL ACTIONS 2025-26

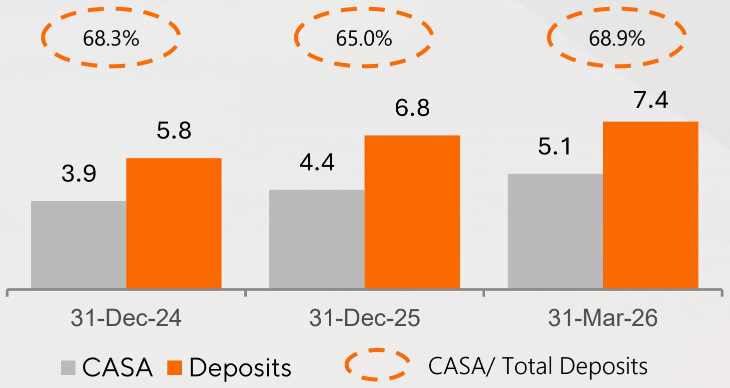
- **RWA growth aligned with strategy** Total RWA expanded from 4.2 Bn in Mar'24 to 6.1 Bn in Mar'26, disciplined growth weighted towards higher-quality wholesale exposures.
- **AT1 perpetual fully drawn** 200M strengthens Tier-1 issued in Sep'25
- **MCB** 26M issued in May'26
- **Right Issuance** 150M announced in the market for Q2/Q3 2026

Funding & Liquidity

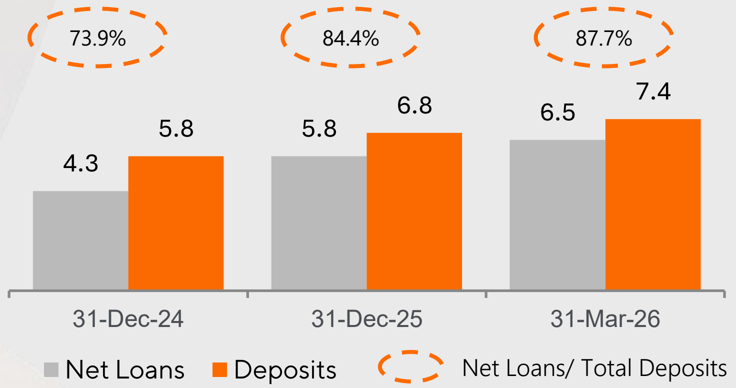
Sohar international

Funding

CASA / Customer Deposits

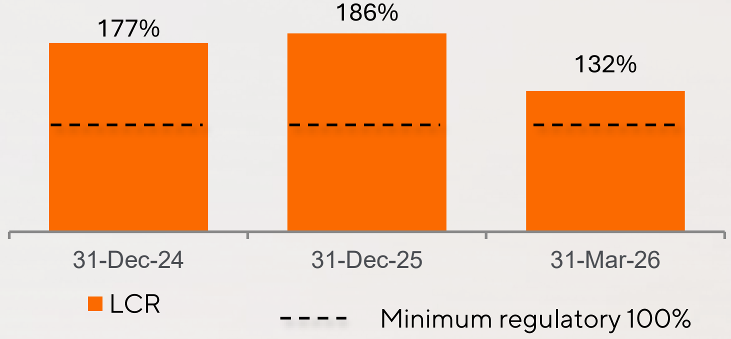


Net Loans to Deposits

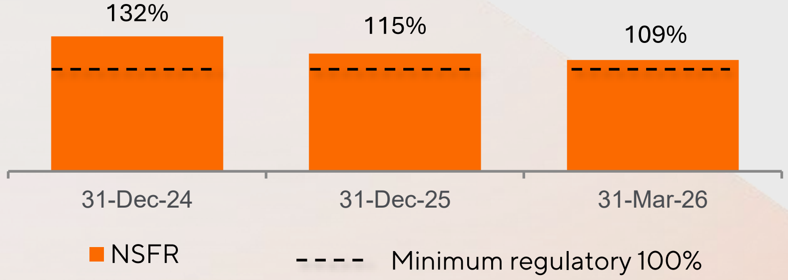


Liquidity

Liquidity Coverage Ratio (LCR)



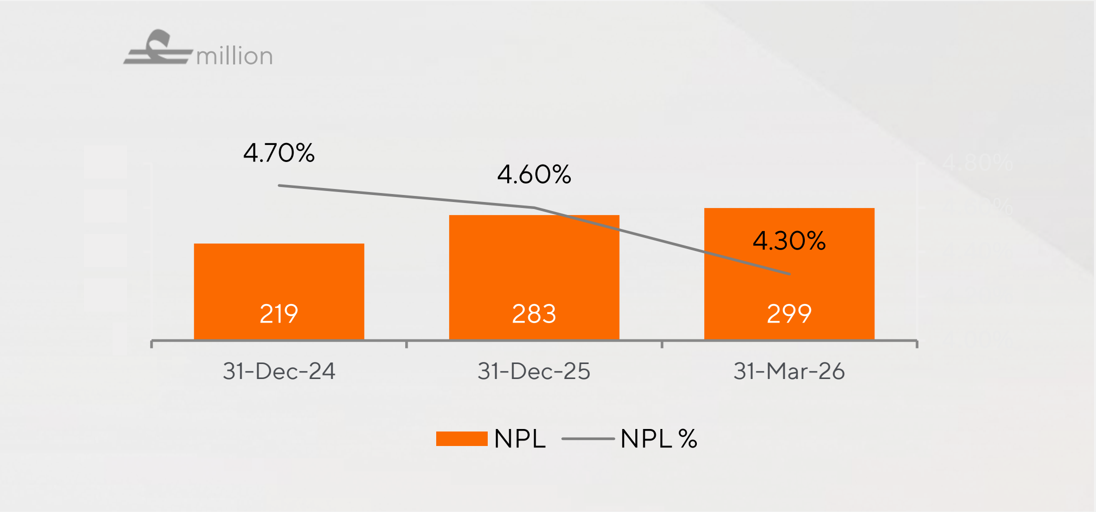
Net Stable Funding Ratio (NSFR)



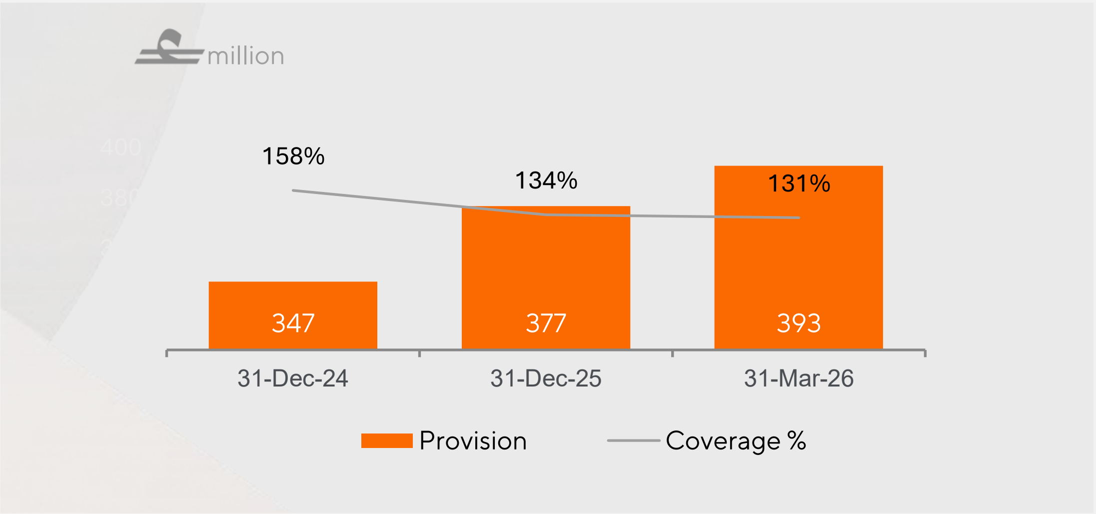
CBO regulatory minimums (LCR and NSFR is 100%)

Credit Quality

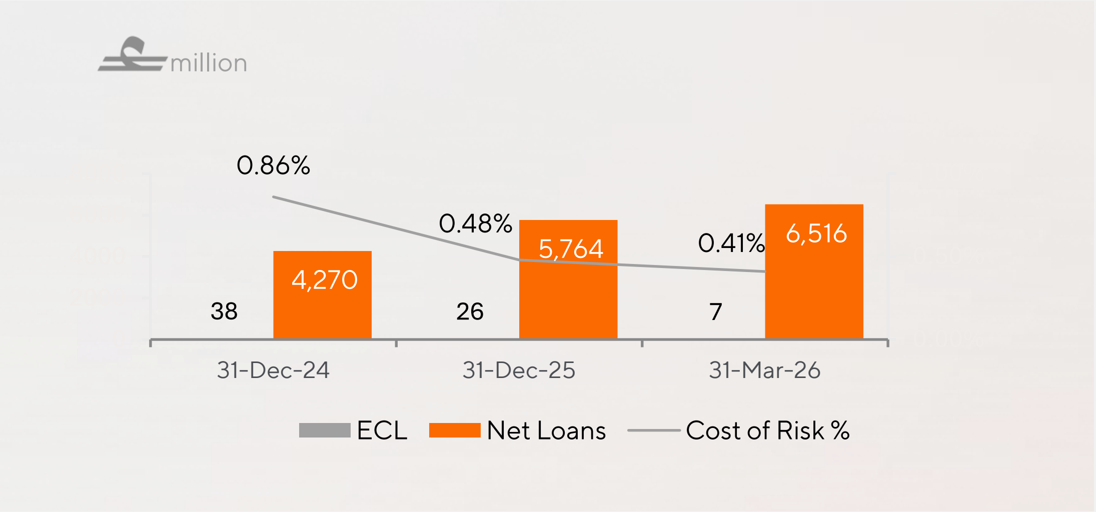
Non-Performing Loans (NPL)



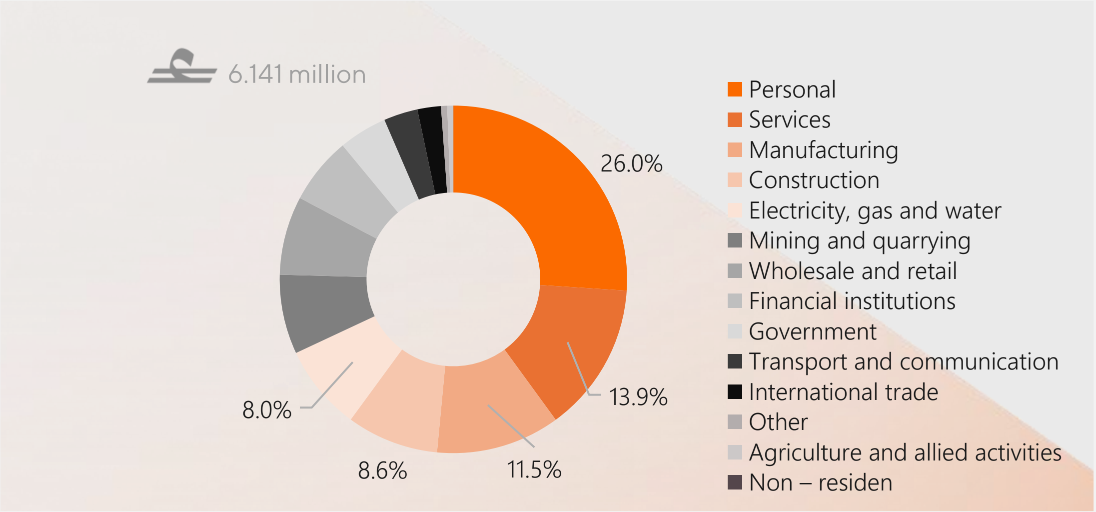
Coverage



Cost of Risk



Sector Concentration (Dec-25)



Business Line

As of 31st December 2025, (million) YoY growth

	Total Assets	Total Deposits	Contribution to Net Profit
Overall Banking	**9,129**	**6,827**	
Wholesale Banking	5,966	4,388	73%
Retail Banking	1,357	1,061	18%
Islamic Banking	995	867	7%
KSA Branch	692	510	2%

Retail Banking

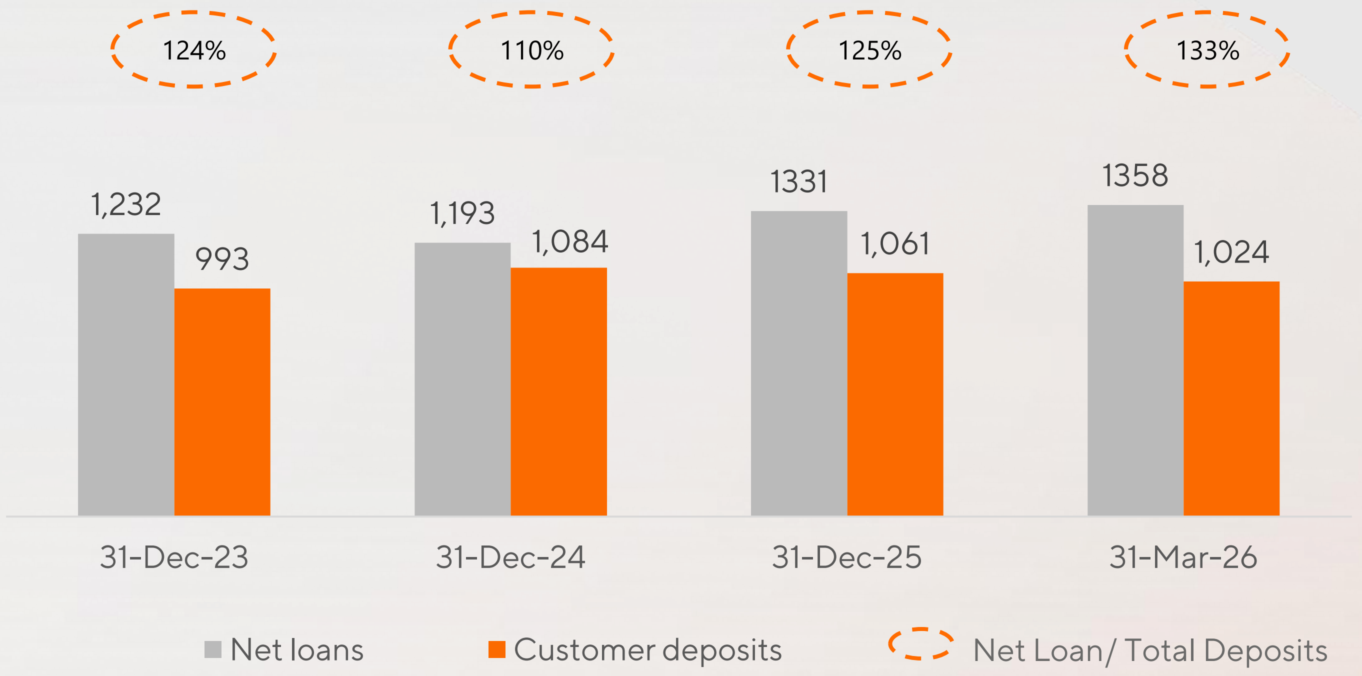
As of 31st December 2025, (million) YoY growth

1.4B
Total assets
+14% YoY

1.0B
Customer deposits
-2% YoY

1.3B
Net loans
+12% YoY

18.5M
Net profit
+47% YoY



Key takeaways

- Retail Banking delivered strong FY25 performance, with net profit rising to 18.5m (+47% YoY).
- Net loans grew to 1.3bn (+12% YoY), supported by continued mortgage and consumer financing growth.
- HSBC Oman integration continued to strengthen the franchise through customer growth and cross-selling opportunities.

Wholesale Banking

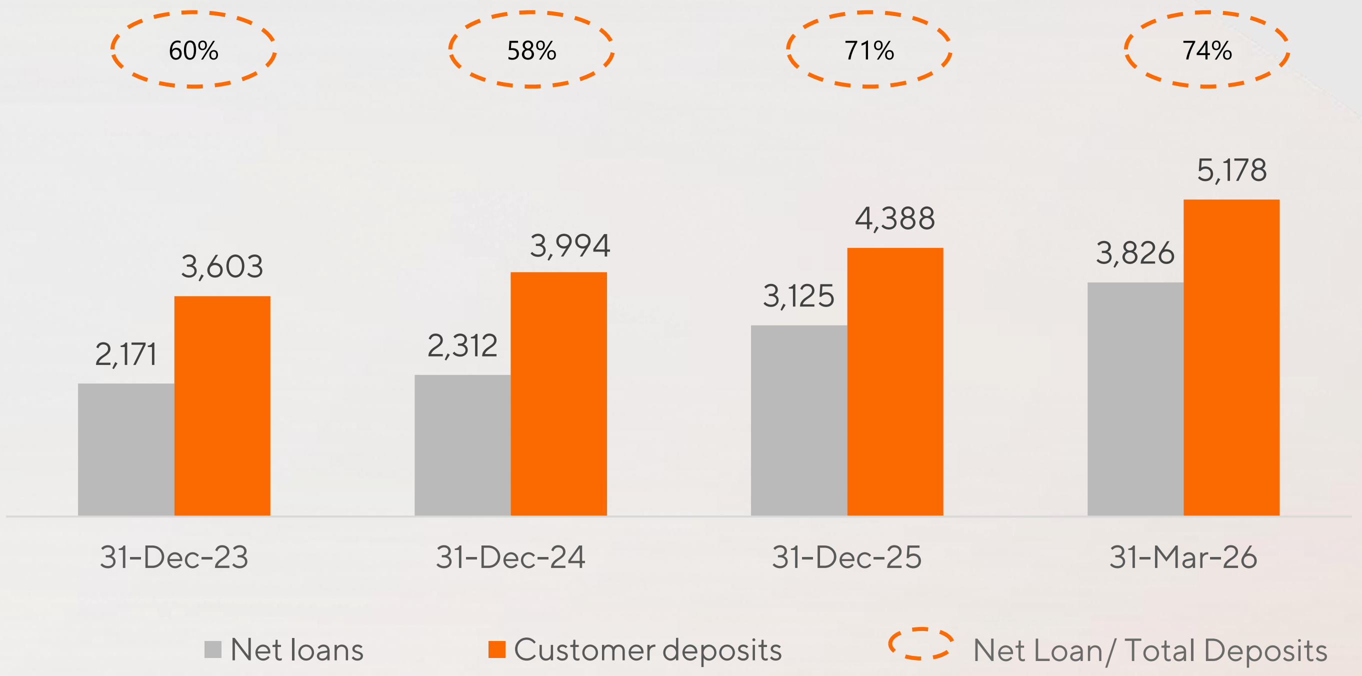
As of 31st December 2025, (﷼ million) YoY growth

﷼5.9B
Total assets
+18% YoY

﷼4.3B
Customer deposits
+35% YoY

﷼3.1B
Net loans
+10% YoY

﷼72.9M
Net profit
-10% YoY



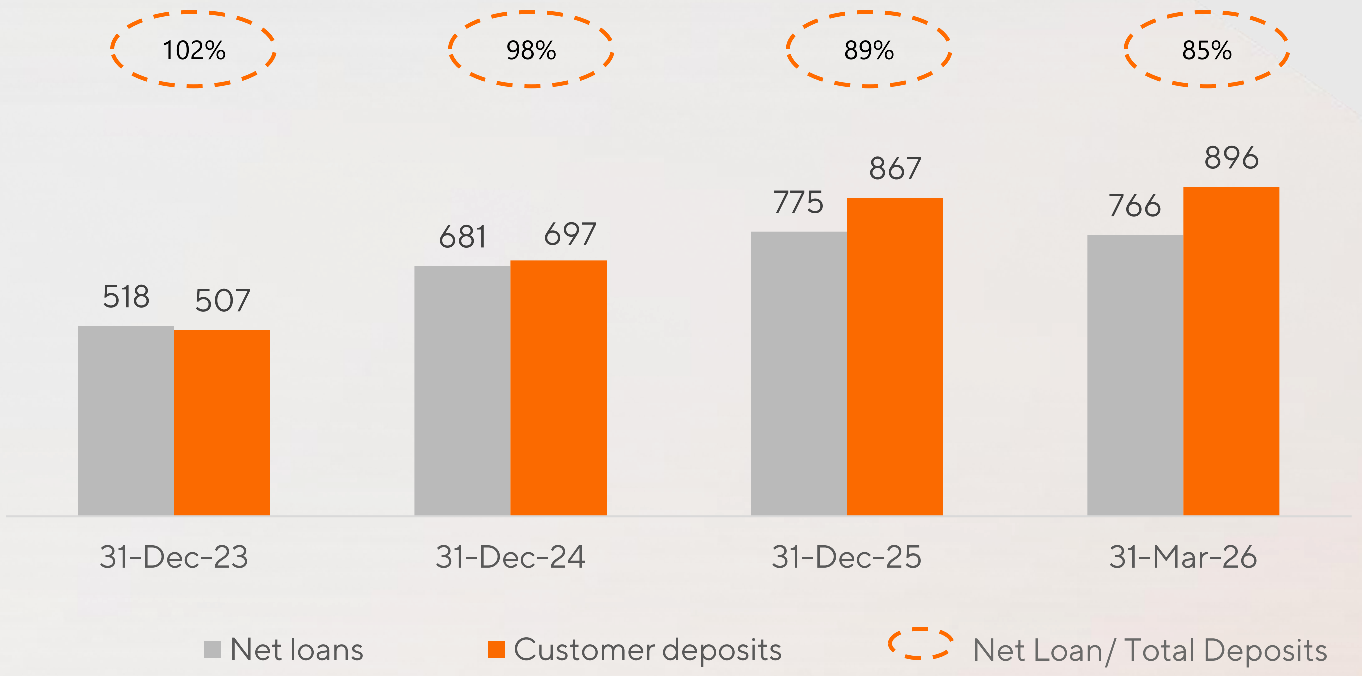
Key takeaways

- Wholesale Banking is the dominant earnings driver.
- Assets doubled from ﷼2.93Bn to ﷼5.97Bn with the HSBC Oman merger adding approx. ﷼1.9Bn into the corporate book in FY23.

Islamic Banking

As of 31st December 2025, (⃁ million) YoY growth

⃁1.0B	⃁0.9B	⃁0.8B	⃁7.2M
Total assets	**Customer deposits**	**Net loans**	**Net profit**
+20% YoY	+24% YoY	+14% YoY	+2% YoY



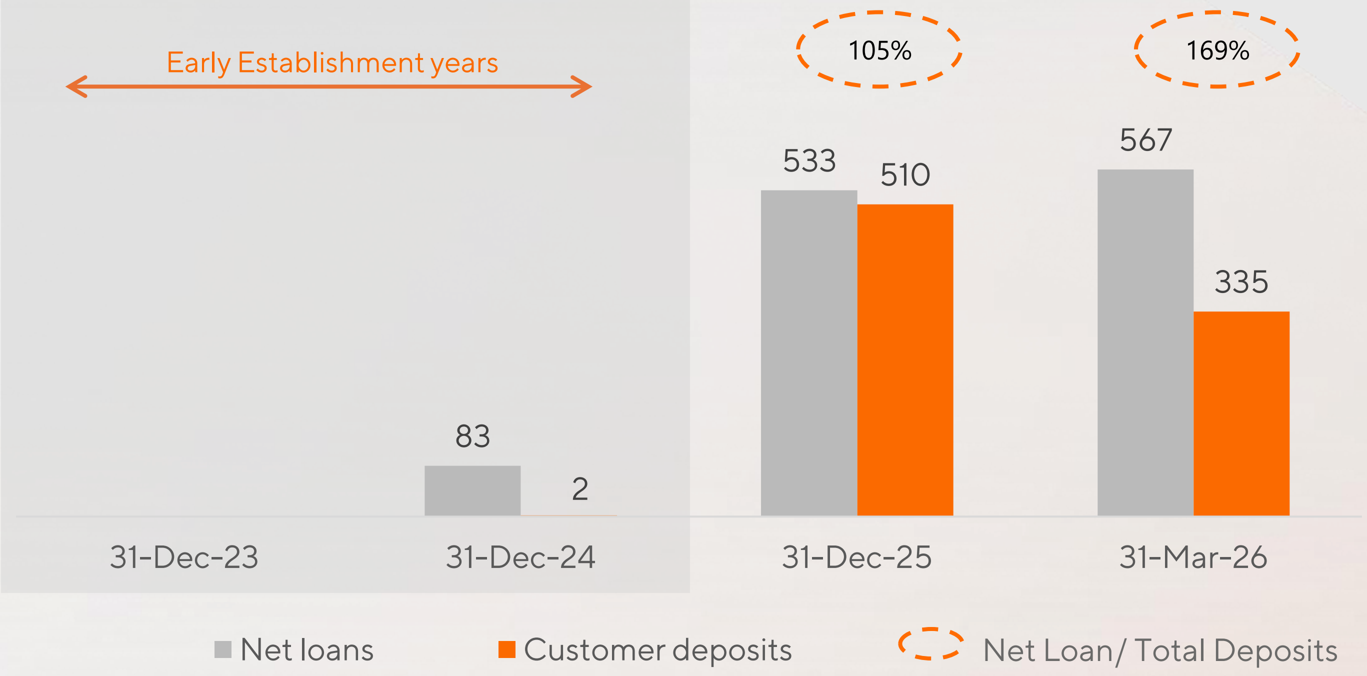
Key takeaways

- Asset CAGR of 27.6%
- Structural tailwind from rising Sharia-compliant demand in Oman; remains sub-scale relative to leading regional Islamic banks

KSA Branch

As of 31st December 2025, (⃁ million) YoY growth

⃁ 0.7B	⃁ 0.5B	⃁ 0.5B	⃁ 1.8M
Total assets	**Customer deposits**	**Net loans**	**Net profit**
+7.5x YoY	+6.4x YoY	+300x YoY	Profitable in 2 years timeframe



Key takeaways

- KSA Branch was established as a separate reporting segment in FY24
- FY25 delivered first segmental operational profit
- 7.5× asset growth up to ⃁ 692m, with deposits scaling from ⃁ 2m to ⃁ 510m.