

PROJECT PRESENTATION

Salalah Refinery Project

A 150,000 bpsd full-conversion refinery in the Salalah Free Zone, Sultanate of Oman: agreed phase 1, with studied options to 300,000 bpsd

26 October 2026 • Project basis v3.2 of 24 October 2026 • salref.com

Screening basis: sponsor targets and analyst assumptions, not engineered, quoted or contracted. Not an offer of securities.

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Configuration, design basis, crude, sales book and options



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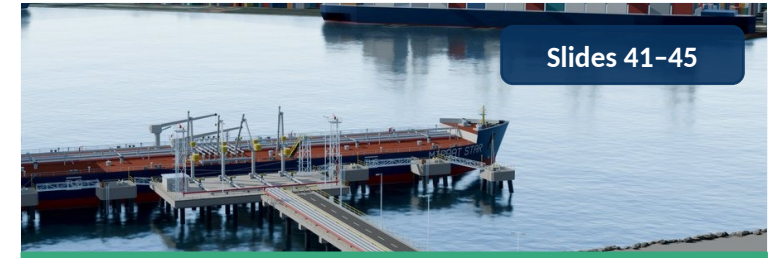
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Images: concept renders from the SRP 3D model (plot plan Rev 1), not an engineering model. Imagery: Esri World Imagery (Esri, Maxar, Earthstar Geographics); terrain: SRTM.

The project at a glance

One full-conversion train on Oman's Arabian Sea coast, with tankage, marine links, power and water sized to the refinery

150,000 bpsd

nameplate in one crude/vacuum train: the agreed phase 1

141.6 kbpd

saleable diesel, jet, gasoline, naphtha and LPG at full rate; no fuel oil

8.4 mn bbl

operating tankage; crude by SPM, products through the Port of Salalah

165 MW • 25,000 m³/d

captive cogeneration (gross ISO) and seawater desalination

USD 9.5 bn

P50 fixed capital (P10 7.6, P90 12.8); funding requirement USD 12.1 bn

835 jobs

direct operating jobs; ≈12,000 workers at the construction peak

2029-Q2 → 2034-Q2

target FID and commercial operation, both conditional on T0 in 2027-Q1

300,000 bpsd

studied option B: a replica second train, gated on evidence from 2036-Q4

Source: project basis v3.2 (24 Oct 2026): refinery, terminal, power, water, capex, schedule, options and socio_economic blocks.

OVERVIEW



Process core from the south-east

The 100 m sulphur-recovery stack, coker derricks and main racks (concept render).

Concept render • imagery Esri, Maxar, Earthstar
Geographics • terrain SRTM

Proposition and strategic rationale

Route diversity outside Hormuz and import markets four to five sailing days away; financeable with the right partner

THE PROPOSITION

- One full-conversion train: 10 ppm diesel, Jet A-1, gasoline, naphtha and LPG; no fuel oil
- Crude from producers with spare capacity, under term contracts
- Sold into East Africa, South Asia, Oman and the Red Sea

FOR OMAN

- USD 9.5 bn $\approx$ RO 3.7 bn, $\approx$ 23% of the Eleventh Plan's RO 15.6 bn investment target
- 835 direct jobs; 80% Omanisation by year 5
- $\approx$ 130 kbpd of product exports from 2034

WHY SALALAH

- Arabian Sea coast, outside the Strait of Hormuz; 4–5 sailing days to India and East Africa
- 38–39 m of water $\approx$ 2.55 km offshore for a VLCC SPM
- Port, grid and gas within a few kilometres

FOR PARTNERS

- An NOC gains a refining outlet beyond the strait, on the Duqm and Nghi Son equity-for-offtake model
- Infrastructure investors: a terminal on a USD 2.8/bbl toll, captive utilities

Stated plainly. Not Hormuz-immune: the Port of Salalah was struck by drones in March 2026. At mid-cycle margins phase 1 is not a merchant financing; it needs an NOC margin floor inside an equity-led structure.

Source: basis v3.2; study ch. 04 and 18 [CR22, CR53, ST15, NS01, NS02, M07, XR41, XR42, GP48, OM14, OM15].

OVERVIEW



Product export

An MR tanker at a Port of Salalah liquid berth (concept render).

Concept render · imagery Esri, Maxar, Earthstar
Geographics · terrain SRTM

The developer: Pioneering

The Omani limited liability company developing the Salalah Refinery Project



As developer, Pioneering leads the development programme and is the point of contact for the authorities, prospective partners, investors and lenders.

Company

Pioneering Project Development Company LLC

Legal form

Limited liability company, Sultanate of Oman

Role

Developer of the Salalah Refinery Project

Commercial registration

C.R. 1338701

Address

Ghala, Muscat, Sultanate of Oman

Website

salref.com

How the project is being developed

Evidence first

Every figure labelled as fact, target or screening assumption

Gated development

Milestone funding with stop rights at each decision gate

Lender standards

IFC Performance Standards and Equator Principles from scoping

Partnership

Built to be owned with an NOC partner and long-term investors

In-country value

Omanisation targets, training before start-up, local content

Open with communities

Consultation, disclosure and a grievance mechanism

Source: company details as registered (C.R. 1338701); development approach as set out in the feasibility package (study ch. 13, 19 and 21).

OVERVIEW



Main gate and administration
Personnel gate, administration, laboratory and training buildings (concept render).

Concept render · imagery Esri, Maxar, Earthstar
Geographics · terrain SRTM



01

Site and land

A ≈125 ha parcel in the Salalah Free Zone at Raysut hosts the process core; storage, the flare, corridors and expansion land sit on adjacent plots

IN THIS SECTION

Site and location · Land budget · Plot plan Rev 1 · Parcel and storage lease

The site: an industrial parcel at Raysut

≈125 ha in Salalah Free Zone beside OQ Base Industries, Alpek and Salalah II, 1.7 km from the cliff coast



≈125 ha

parcel, perimeter 4.5 km; digitised at ±30 m, survey pending

0.62 km

to the SFZ 132 kV grid station; Salalah II 0.5 km north

38–39 m

water at the SPM, ≈2.55 km offshore; 0.59 km HDD shore crossing

4.3–4.6 km

to the Port of Salalah liquid berths; tank farm 3.5 km

20–53 m

plateau elevation; Mekunu-class rainfall design

2.2 km

to Raysut housing; 5,656 people within 3 km

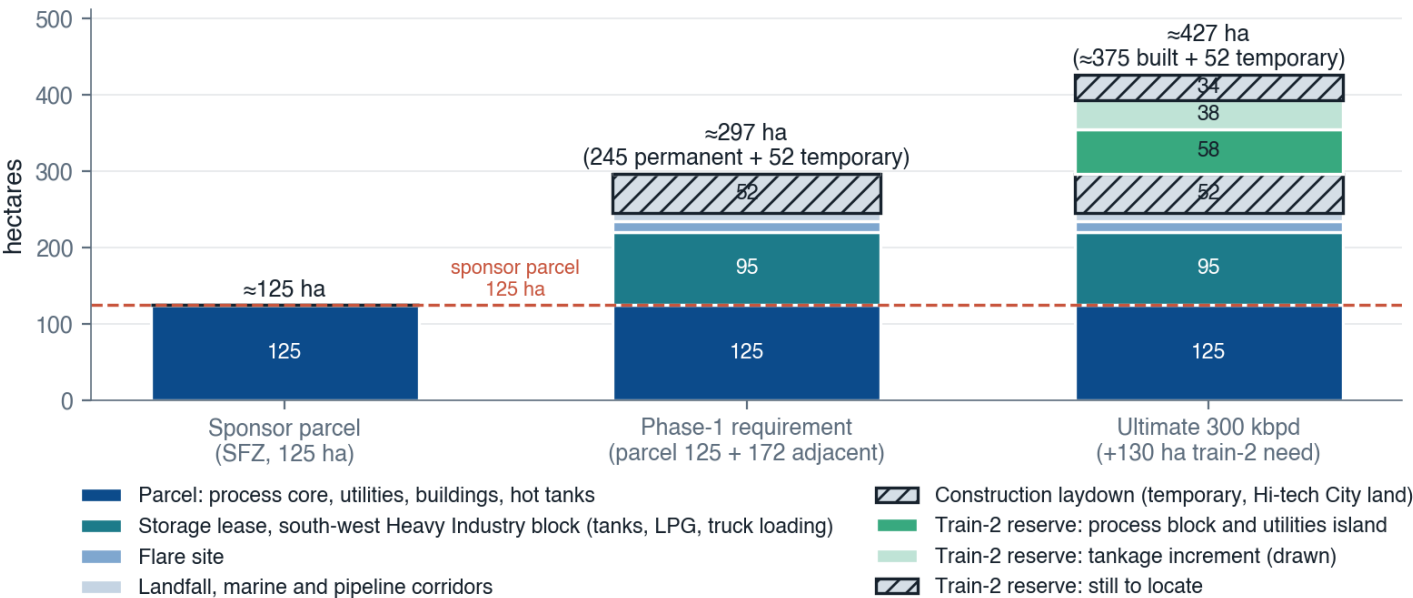
Minshaht village. OSM maps 86 buildings in a 39 ha outline, 34.5 ha of it in the parcel's eastern third: about 35 households (25–60). The core cannot move west, so IFC PS5 resettlement (USD 20 m) is a gated precondition.

Source: F00 site map with plot plan Rev 1 overlays (Esri World Imagery, accessed 22 Oct 2026); project basis v3.2 site block [SP02–SP08, SP13, SP27, SP34, SP44, RS01]; research MC and PB.

Land: the parcel hosts the process core only

Phase 1 needs ≈172 ha of adjacent land and a second train ≈130 ha more; reservations must be written before FID

Land need by stage, hectares (hatched: temporary laydown and train-2 land still to locate)



ON THE PARCEL

110 ha of 125 ha

Process units 55, utilities, cogeneration and four hot tanks 30, roads and kept-clear plots 15, buildings 10; flare and bulk storage off the parcel

ADJACENT, PHASE 1

≈172 ha

Storage lease 95, flare site 15 (zoning to confirm), corridors and landfall 10, laydown 52 (temporary); ≈245 ha permanent in all

EXPANSION RESERVE

≈130 ha

≈96 ha drawn on Hi-tech City land (process 40, utilities 18, tankage 38); ≈34 ha still to locate; ultimate ≈380 ha built (350–450)

Land-gated before market-gated. Storage takes ≈95 ha of the Heavy Industry block, the only zoning-compatible land; train 2 needs a Hi-tech City amendment and ≈34 ha not yet found.

Source: F22 land budget (cropped); project basis v3.2 land_budget_ha (plot plan Rev 1, SRP-PP-001; analyst) [SP16, SP40, SP46, SP52]; benchmarks [XB02, XB15, XB18–XB24].

Plot plan Rev 1: the phase-1 site

SRP-PP-001 of 24 October 2026: core on the parcel, storage on a lease, flare on its own site, crude by SPM, products via the port



Element	Arrangement in plot plan Rev 1
Process core	On the 125 ha parcel with utilities, buildings and four hot tanks; fired equipment on the south side, occupied buildings cross-wind to the east
Storage lease	≈95 ha in the south-west Heavy Industry block: crude, product and LPG tanks, truck loading with its own gate, firewater and a fire post
Flare site	≈15 ha about 1.6 km south-west of the core; ≈150 m elevated flare; 1.58 kW/m² contour (≈43 ha) kept clear
Crude import	CALM SPM in 38–39 m of water ≈2.55 km offshore; 2 × 42-inch lines: ≈2.1 km onshore, 0.59 km HDD, 2.71 km subsea
Product export	≈7.5 km of lines along the SFZ–port corridor to liquid berths 1–2 and berth 3 (to be secured); LPG to OQ’s LPG jetty
Train-2 reserve	≈96 ha drawn on Hi-tech City land, subject to an OPAZ master-plan amendment and a written reservation before FID

1,199 of 1,199 screening checks pass in plot plan Rev 1; seven results are gated on resettling Minshaht.

Source: F24 phase-1 plot plan (legend in the figure file); plot plan Rev 1 notes SRP-PP-001 (24 Oct 2026, after independent review); basis v3.2 site, terminal and land blocks; research MC, PB and RZ.

Parcel and storage lease

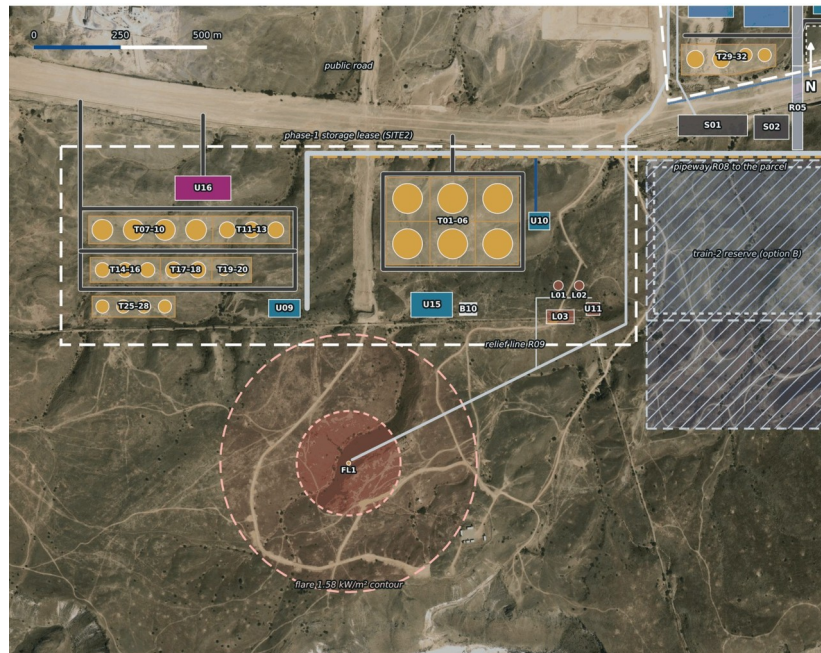
01 SITE & LAND

Numbered facilities of plot plan Rev 1: the process core on the parcel and the tank farm on the Heavy Industry block



PARCEL: PROCESS CORE

Process units P01-P09, hydrogen and sulphur H01-H05, utilities U01-U08, four hot VGO and VR tanks T29-32, buildings B01-B08



STORAGE LEASE AND FLARE

Six 116,000 m³ crude tanks (T01-06) in single-tank bund cells, product and bunker tanks, LPG tanks and mounded bullets, truck loading and the flare (FL1)

≈110 ha

used of the 125 ha parcel, with 60 m setbacks

28 tanks

8.37 mn bbl: 24 on the lease, four hot tanks on the parcel

7 results

gated on resettling Minshaht: H02, H03, P02, P03, P07, P08, U07

Source: F25 parcel and F26 storage-lease plot plans (facility schedules and legends in the figure files); plot plan Rev 1 notes SRP-PP-001; basis v3.2 terminal.tankage_mn_bbl_gross.

02

The refinery in 3D

Concept renders of the phase-1 refinery, modelled at true scale from plot plan Rev 1 and set on satellite imagery and terrain

IN THIS SECTION

Process core · Street level · Tank farm · Utilities · Coker and flare · Crude import ·
Product export · Main gate · Site from above

THE REFINERY IN 3D • PROCESS CORE

The process core from the south-east

All process, hydrogen and sulphur units with the main pipe racks, rack ties and pipe bridges, the utility island and the administration precinct.

150,000 bpsd
one crude/vacuum train

NCI 9.5
Nelson complexity target

52,500 bpsd
two-stage hydrocracker

Zero fuel oil
hydrocracker plus delayed coker

THE REFINERY IN 3D · STREET LEVEL

Along a plant road in the process core

Eye-level view along a plant road: the main rack with air coolers, heaters and drums, hydrants and pipe bridges over the road.

60 m

setbacks to the parcel boundary

110%

hydraulic design margin per unit

4-year

turnaround cycle, 40–50 days

165–170 kbpd

designed-in debottleneck
(upside)

THE REFINERY IN 3D • TANK FARM

The tank farm on the storage lease

Six 86 m crude floating-roof tanks, product, bunker and LPG tankage, manifold and pump stations, truck loading and the retention basin.

8.4 mn bbl

operating tankage in 28 tanks

≈95 ha

storage lease, Heavy Industry block

25 days

of owned usable crude,
3.75 mn bbl

≈16 days

of finished products

THE REFINERY IN 3D • UTILITIES AND POWER

The utilities and power island

Cogeneration with 75 m stacks, the 132 kV gas-insulated substation, cooling towers, water treatment, desalinated-water tanks, workshops and the control room.

165 MW

gross ISO cogeneration; 140 MW net

2 × 132 kV

circuits to the SFZ grid station

25,000 m³/d

seawater RO; no groundwater

125 t/h

steam to the refinery, HP equivalent

Conversion, hydrogen, flare and LPG

The units that make zero fuel oil possible, and the safety systems set apart from the core



Coker, hydrogen and sulphur

The coke store and sulphur forming yard, the hot VGO and residue tanks, the two hydrogen plants and, behind them, the four-drum delayed coker, the amine unit and sulphur recovery.

Coker 33,000–35,000 bpsd • SMR 2 × 80 MMscfd • SRU 3 × 130 t/d



Flare and LPG storage

Refrigerated and mounded LPG storage, with the flare header leading to the ≈150 m elevated flare on its own site, ≈1.6 km south-west of the process core.

LPG 2 × 12,300 m³ refrigerated • 2 × 2,570 m³ mounded bullets



THE REFINERY IN 3D • CRUDE IMPORT

A VLCC at the single-point mooring

A laden VLCC moored to the CALM buoy with floating hoses and hawser, and the Dhofar coast behind.

38–39 m

of water, ≈2.55 km off the coast

2 × 42-inch

lines sized for 300 kbpd

≈25 VLCC

calls a year (or ≈50 Suezmax)

80–88%

annual SPM availability

THE REFINERY IN 3D · PRODUCT EXPORT

Products out through the port

Products leave by ≈ 7.5 km of pipelines to the port's liquid berths 1-2 and berth 3 (to be secured): an MR tanker alongside, with loading arms and mooring dolphins.

 ≈ 5.8 Mt/yrliquid products; ≈ 0.2 of it LPG **≈ 150** product cargoes a year (≈ 40 kt)**4.3-4.6 km**

from the parcel to the berths

2034-Q1

berth 3 must be in service

THE REFINERY IN 3D • MAIN GATE

Main gate and administration

The personnel gate and car park, administration, laboratory, fire station and training buildings, with the process plant behind.

835

direct operating jobs at phase 1

60% → 80%

Omanisation, COD to year 5

300–400

Omani trainees before first oil

≈12,000

workers at the construction peak

THE REFINERY IN 3D • SITE FROM ABOVE

The phase-1 site from above

Plot plan Rev 1 in plan: the process core on the parcel (upper right), the storage lease and flare site (centre and below), and the landfall and desalination plant on the coast (right).

125 ha

parcel: process core

≈95 ha

storage lease

≈245 ha

permanent land, phase 1

03

Process, products and markets

One full-conversion train sized for Oman-anchored crude, a slate built for Indian Ocean import markets, and one gated path to 300,000 bpsd

IN THIS SECTION

Configuration · Products · Design basis · Crude supply · Markets and offtake · Expansion options

One full-conversion train

Two-stage hydrocracker and delayed coker for maximum middle distillates, a gasoline block and zero fuel oil

Unit	Capacity	Role in the train
Crude distillation (CDU)	1 × 150,000 bpsd	single train; full conversion behind it
Vacuum distillation (VDU)	75,000 bpsd	VGO to the hydrocracker, residue to the coker
Hydrocracker, two-stage	52,500 bpsd	VGO to diesel and jet
Delayed coker	33,000–35,000 bpsd	vacuum residue to distillates and coke
Diesel hydrotreater	47,500 bpsd	10 ppm diesel
Kerosene hydrotreater	22,500 bpsd	Jet A-1
Naphtha hydrotreater	32,500 bpsd	reformer and isomerisation feed
CCR reformer	15,000 bpsd	octane and by-product hydrogen
Isomerisation	7,500 bpsd	light gasoline octane
Hydrogen plant (SMR)	2 × 80 MMscfd	one train out → ≈65% rate
Sulphur recovery	3 × 130 t/d + TGTU	260 t/d firm with N+1

Integrated: saturated gas plant and LPG recovery, amine, sour water, flare-gas recovery and wastewater treatment. NCI target 9.5.

Source: project basis v3.2 refinery.configuration (analyst sizing at 50% of the v2 unit list; licensor and LP study to confirm).



Coker and main racks

Coker drums and derricks, crude-unit heaters and racks from the west (concept render).

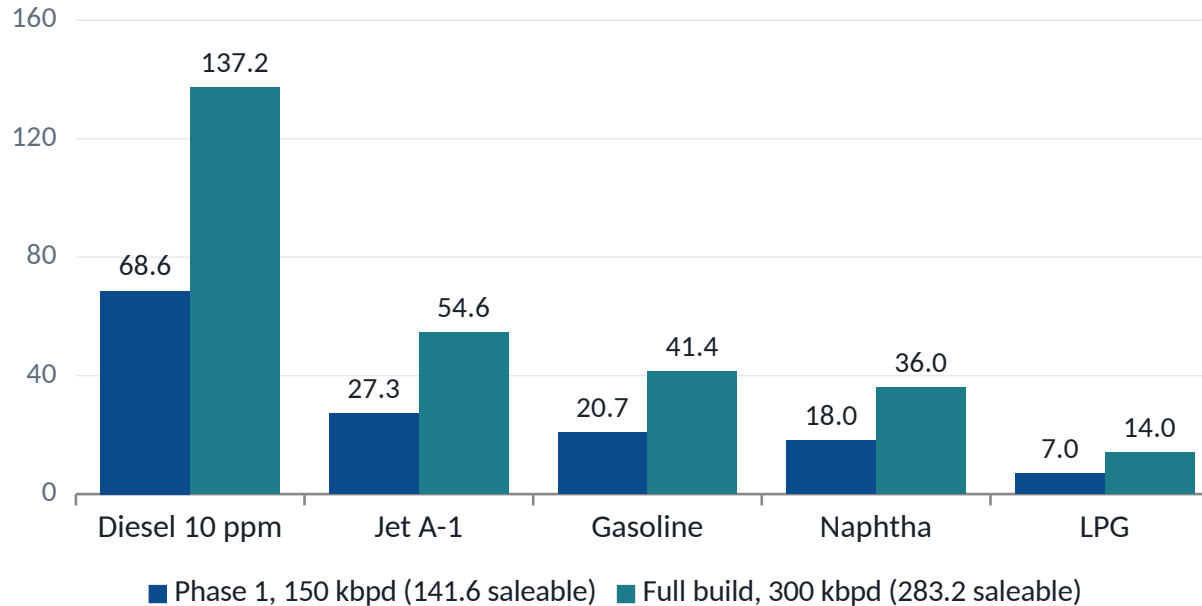
Concept render · imagery Esri, Maxar, Earthstar
Geographics · terrain SRTM

Products: two-thirds middle distillates

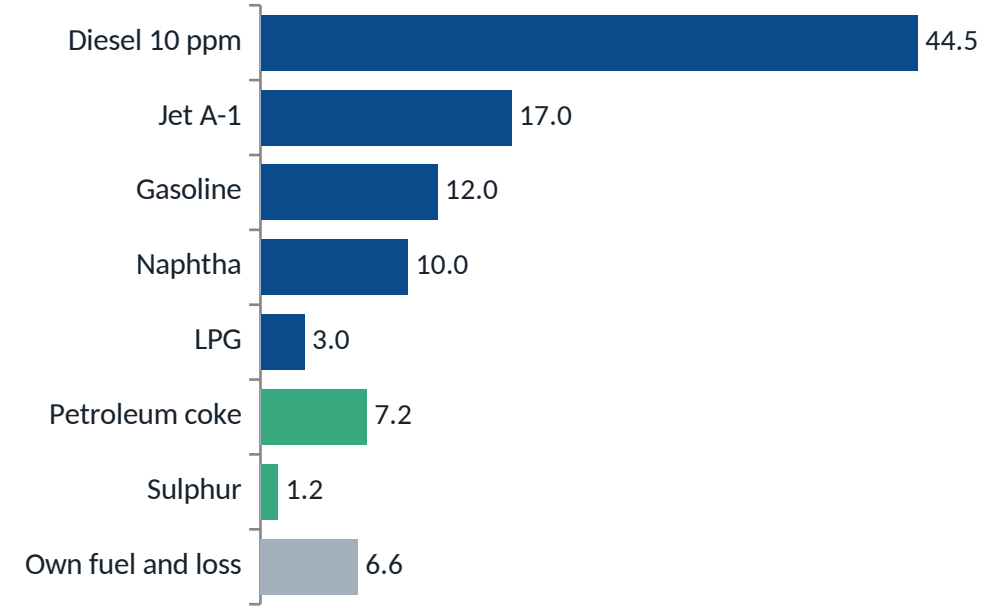
03 PROCESS & MARKETS

Case-A planning balance: 141.6 kbpd saleable at full rate, 283.2 kbpd with a second train, and zero fuel oil

Saleable products at full rate, kbpd



Mass balance, wt% on crude (case A)



61.5 wt%

diesel and jet on crude: ≈68% of the saleable barrels

94.4 vol%

of the crude barrel sold as liquids

1,473 t/d

petroleum coke and 246 t/d of sulphur

10 ppm

Euro V diesel, Jet A-1, 92 and 95 RON gasoline

Source: project basis v3.2 full_rate_outputs and mass_balance_wt_pct_on_crude (planning balance within benchmark ranges [TB19]; 100 t crude + 1.5 t hydrogen = 101.5 t outputs).

Technical design basis

03 PROCESS & MARKETS

Case A sizes the units and case B is tested at reduced rate; climate and marine windows set the civil and marine design

Parameter	Design basis (basis v3.2)
Design crude, case A	Oman-anchored merchant diet: ≈ 33.5 °API, ≈ 1.5 wt% sulphur, 0.858 t/m^3 (Oman Export Blend 33.2 °API, 1.29 wt% S)
Heavy case B	50% Oman Export Blend + 50% Kuwait Export, Basrah Medium or Arab Light: ≈ 31 °API, ≈ 2.1 wt% S; $\approx 85\%$ of nameplate (coker and SRU bind)
Light check case C	Murban, Das or West African grades: ≈ 38 – 40 °API, under 1 wt% S (naphtha-heavy)
Crude flexibility	30 – 40 °API and up to 2.3 wt% sulphur at full rate (1.8 wt% with SRU N+1); 28 – 40 °API at reduced rate
Utilisation	0.90 stabilised (lender case 0.85, upside 0.93); ramp-up 0.45 / 0.78 / 0.90 from COD
Design margin and reliability	110% hydraulic margin per unit (FEED); 4-year turnarounds of 40–50 days; four hot VGO/VR tanks ride through an outage
Products	Euro V 10 ppm diesel; Jet A-1; 92 RON (EAS 158:2025, Pakistan Euro 5) and 95 RON gasoline; benzene ≤ 1 vol%
Climate	Mekunu-class rainfall 278 mm in 24 h and 617 mm per event; cyclone surge; sea-level allowance 0.3–1.0 m to 2100
Marine windows	SPM, subsea pipelay and HDD exit in December–April; Khareef (June–September) and cyclone windows excluded
Layout and safety	60 m setbacks; fired equipment on the south side; LPG in mounded bullets; flare on its own site; security hardening

Source: project basis v3.2 refinery.design_crude, utilisation, configuration and climate_resilience_design_basis; schedule.marine_construction_windows; plot plan Rev 1 [CR09, CR28–CR30, SP27, EN23–EN25].

Crude: sourced from producers with spare capacity

135 kb/d of calendar throughput in five tranches, OSP-linked with outside-Hormuz loading where possible; nothing contracted

Crude tranche plan, kb/d of calendar throughput: planning value (range)

Tranche	Loading and terms	150 kbpd	300 kbpd
Oman Export Blend	MEM allocation at OSP, Mina Al Fahal	60 (50–75)	120 (90–150)
ADNOC term	Murban and Upper Zakum ex-Fujairah	35 (30–40)	55 (45–65)
Saudi Aramco term	Arab Light/Medium ex-Yanbu	25 (20–30)	45 (35–55)
KPC/SOMO term	STS, only with a route or equity	10 (0–20)	30 (15–45)
Iraq, Uganda, other	Phase 2 only	—	15 (0–30)
Spot balancing	Pearl Sweet, West African, US	5 (0–15)	5 (0–20)
Calendar throughput	Nameplate × 0.90	135	270

Sourced, not secured. A MEM allocation and at least one Gulf NOC term sheet are conditions precedent to FID. Pricing is OSP-linked with no structural discount; mid-cycle freight USD 0.1–0.3/bbl.

≈3.1 mb/d

effective spare capacity in Saudi Arabia, the UAE, Kuwait and Iraq (Feb 2026)

≈4%

of that spare is phase 1's 135 kb/d: the route, not the volume, is the constraint

2 of 4

Gulf term sources load outside Hormuz today: Aramco at Yanbu, ADNOC at Fujairah

25 days

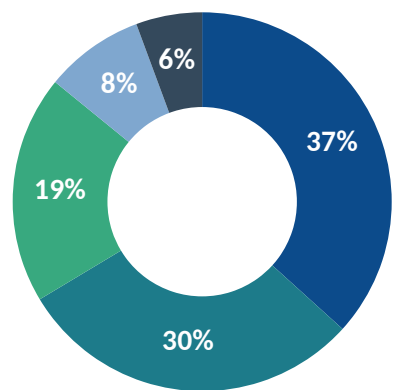
of owned usable crude (3.75 mn bbl) bridge the Khareef

Source: project basis v3.2 crude_supply_plan_kbpd (F19 data, tabulated) and inventory_policy; spare capacity [XR02]; load points [CR33, XR46, XR47]; freight [CR53].

Markets and offtake: a 141.6 kbpd book

Indicative destination book at full rate; East Africa and South Asia carry it, bought through state channels and tenders

Phase-1 destination shares of 141.6 kbpd



- East Africa
- South Asia
- Asia/Europe balancing
- Oman/GCC, bunkers
- Red Sea and Horn

Destination	kbpd (range)	Products	Net premium
East Africa	52 (45–60)	diesel, jet, gasoline, LPG	USD 5–8/bbl
South Asia	42 (35–50)	diesel, jet, gasoline, LPG	USD 0–4/bbl
Asia/Europe balancing	27.6 (20–32)	all naphtha, surplus jet	USD 0/bbl
Oman/GCC, bunkers	12 (8–15)	gasoline, LSMGO	≈USD 1/bbl
Red Sea and Horn	8 (5–12)	diesel, gasoline	≈USD 3/bbl
Saleable total	141.6	no fuel oil	

Every volume needs a signed offtake. Diesel goes first to East African G2G and tender channels, then to South Asian anchors; lenders count term, G2G or NOC offtake with acceptable LC banks.

≈1.1–1.3 mb/d
import pool within reach, roughly flat to 2040

≈15%
of the contestable diesel and jet pool that phase 1 needs

50–60%
term or G2G in the first year; tenders 20–30%, spot 10–20%

≥60–70%
of saleable output contracted at financial close

Source: project basis v3.2 sales_plan_indicative_kbpd and destination premia (analyst assumption; every volume needs a signed offtake); study ch. 06–07 [EA02, EA35, EA37, SA05, SA14, DE, DS].

Expansion: option A now, B only on evidence

Four paths to 300,000 bpsd screened on one engine: A is the financing base case and B the single gated path

Option	Fixed capital P50	USD per bpsd	Status
A 150 kbpsd standalone	USD 9.5 bn (7.6–12.8)	63,300	Financing base case
B replica train 2	9.5 + 7.3 = 16.8 bn	48,700 incremental	The one gated path; COD 2041–42
C two 75 kbpsd steps	9.5 + 2 × 4.4 = 18.3 bn	58,700 per step	Retired: ≈USD 1.5 bn more than B
D two trains at once	16.1 bn (13.0–21.0)	53,700	Rejected: 2029 evidence cannot exist

The 2036-Q4 gate: tests for a second train

Test	Threshold to proceed
Phase-1 performance	≥85% utilisation for 24 months; Lenders' Reliability Test passed
Incremental offtake	Term or G2G for ≥60% of incremental distillate, ≥5 years
Competing supply	Lamu not at financial close
Margin cycle	36-month Singapore complex margin ≥USD 6/bbl
Crude	+135–150 kb/d contracted with outside-Hormuz delivery
Gas	OQGN third southern loop sanctioned
Cost	Class 3 estimate ≤USD 50,000 per incremental bpd
Land and export	≈130 ha reserved in writing; a fourth berth or a sheltered jetty

Sequencing is the case. A commits USD 9.5 bn against evidence obtainable by 2029; B adds USD 7.3 bn only against evidence obtainable by 2036–38. B costs 4% more than D, but D commits USD 16.1 bn before the evidence exists.

2036-Q4

pre-gate review after two years of operation

2038-Q1

phase-2 FID (base); COD 2041-Q2 to 2042-Q1

Source: project basis v3.2 options and capex blocks (AACE Class 5) and schedule; engine metrics (basis v3.2) options_compare; option B gate (basis options.B; XB Addendum Table B).

04

Infrastructure and environment

Crude in by mooring and products out through the port, captive power and water, an assessment to lender standards and the approvals route

IN THIS SECTION

Tankage, marine and logistics · Utilities, power and water · Environment and social · Regulatory route

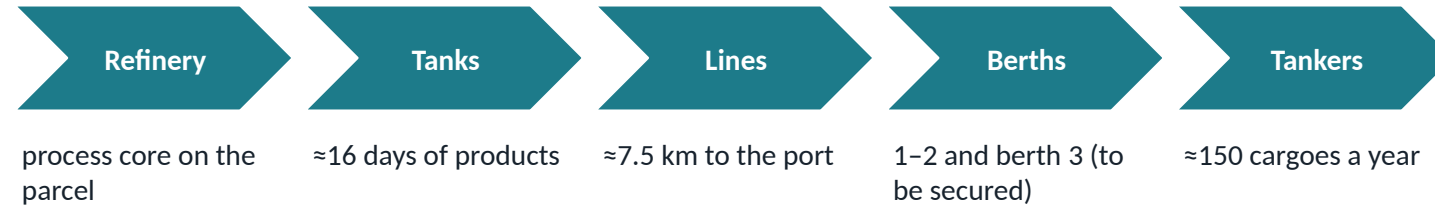
Tankage, marine and logistics

Crude in by single-point mooring, products out by pipeline through the Port of Salalah: the port becomes a single point of dependence

CRUDE IN



PRODUCTS OUT



8.4 mn bbl

crude 4.4, products 2.7, intermediates 0.8, bunker 0.5

≈1.3 Mt/yr

headroom on berths 1–2 at COD: berth 3 is a condition precedent

Port dependence. Berth 3 (≈USD 85 m, port-funded, SRP ≈USD 20 m) must be in service by 2034-Q1. LPG needs OQ's consent for its jetty, which has no published access terms. Fallback: a sheltered product jetty.

Source: project basis v3.2 terminal and site.port_interface; plot plan Rev 1; research MC and PB.

04 INFRASTRUCTURE



Single-point mooring

CALM buoy, floating hoses and support vessel (concept render).

Concept render · imagery Esri, Maxar, Earthstar
Geographics · terrain SRTM

Utilities: power, gas and water

Captive cogeneration and seawater desalination; gas allocation competed under IGC rules, with an LNG fallback priced

POWER

165 MW gross, 140 MW net

- 2 × 60 MW-class GTs, 2 HRSG and one steam turbine; own load 115 MW (140 peak)
- ≈25 MW non-firm surplus to Nama PWP; 2 × 132 kV to the SFZ grid station; 125 MW standby import

GAS

≈2.45 MMscm/d at phase 1

- Hydrogen 1.3, refinery fuel 0.15, cogeneration 1.0; envelope 2.3–3.0
- IGC tender; base USD 6.5/MMBtu (5.5–7.7); LNG fallback USD 10–12; ≈4.9 at 300 kbpd needs a third loop

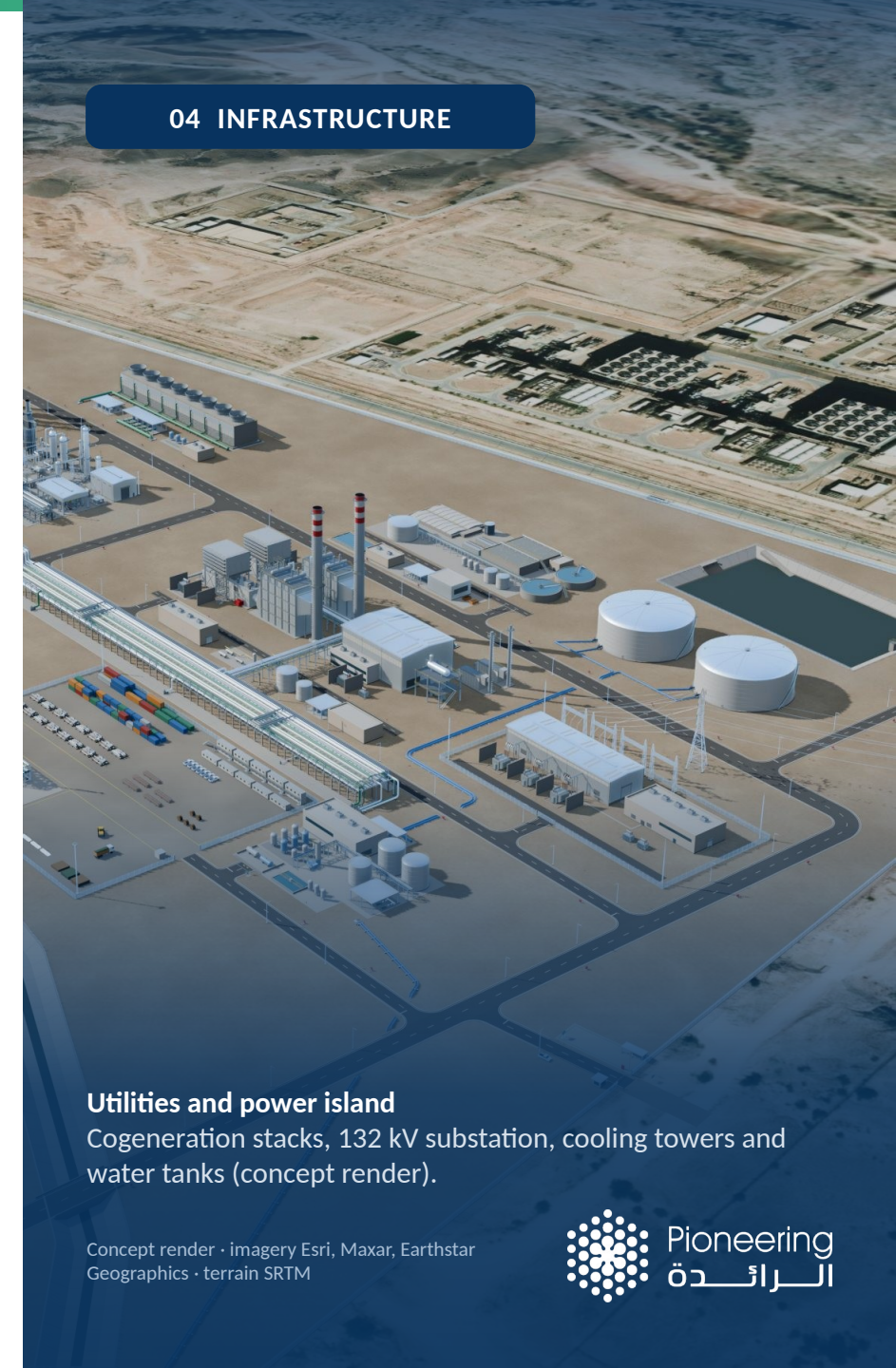
WATER

25,000 m³/d seawater RO

- Demand 22,000 m³/d; intake ≈70,000 m³/d at ≈-15 m; brine 45,000 m³/d by diffuser at ≈-20 m
- No draw on Dhofar wellfields or the public network

Source: project basis v3.2 power, gas_total, water and refinery.utilities_demand (analyst) [PW02, SI14, GS01, GS15, GS22, SI29].

04 INFRASTRUCTURE



Utilities and power island

Cogeneration stacks, 132 kV substation, cooling towers and water tanks (concept render).

Concept render · imagery Esri, Maxar, Earthstar
Geographics · terrain SRTM

Environment and social

Category A under the Equator Principles: one integrated ESIA to IFC Performance Standards, from scoping in 2027

MINSHAHT VILLAGE

- About 35 households in the parcel's eastern third
- IFC PS5 resettlement led by OPAZ/SFZ Co. with MoHUP; USD 20 m (6–60)
- Cut-off date by 30 June 2027; site vacated 2029-Q4

SHARED AIRSHED

- Southerly winds on 84% of 2025 days carry the plume north over Salalah II and Raysut
- Cumulative dispersion modelling; design to IFC EHS values

MARINE AND COAST

- Arabian Sea humpback whales (~80 animals) near the SPM
- Critical-habitat assessment; marine works December–April

2.87 Mt CO₂/yr

direct, phase 1: refinery 2.27, cogeneration 0.60

2.2%

of Oman's 2024 inventory of 132.3 MtCO₂e (5.73 Mt at 300 kbpd)

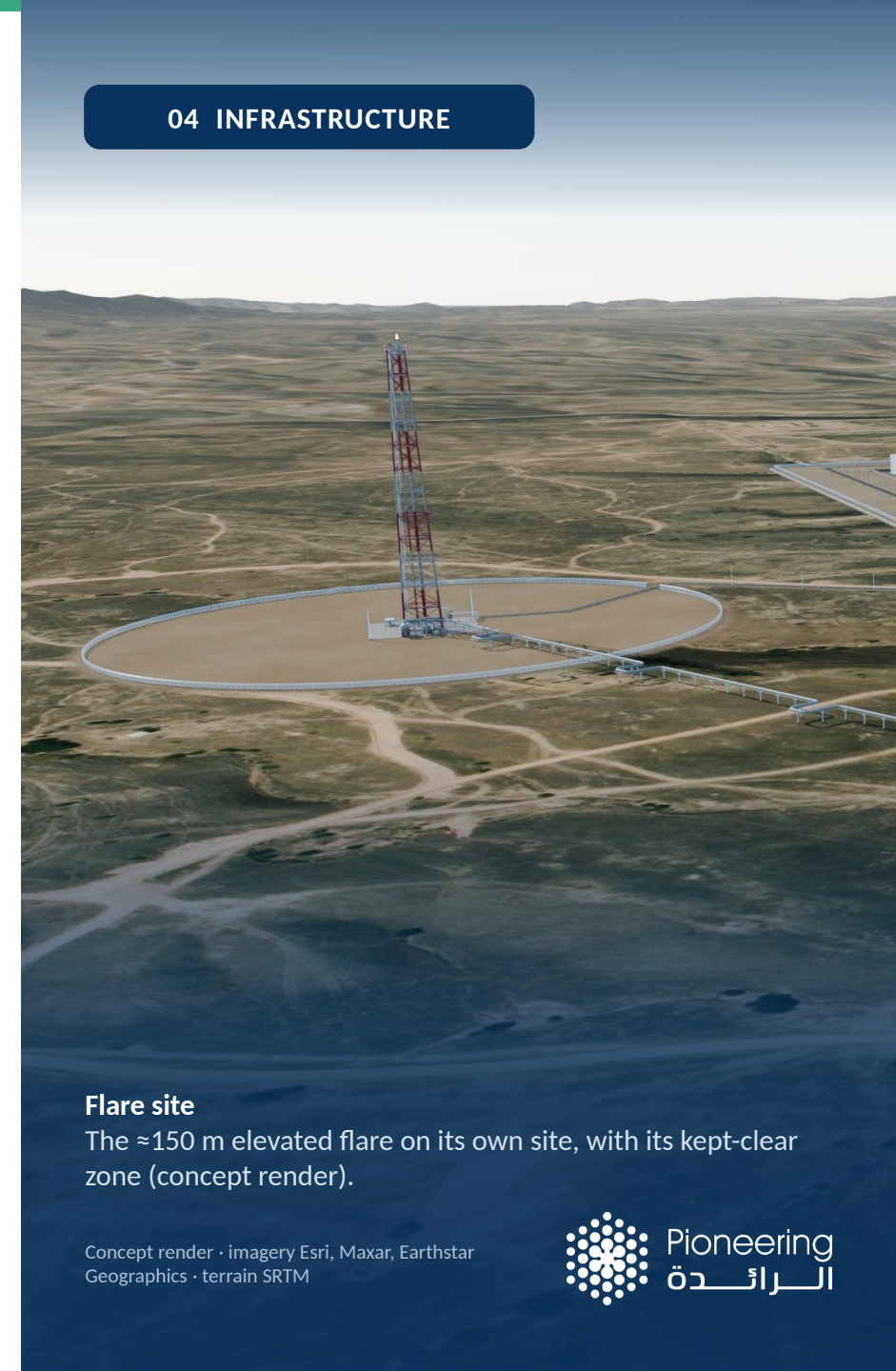
12–18 months

ESIA, two baseline seasons incl. one Khareef

Co-existence. The ESIA addresses the Khareef economy (1,116,051 visitors in 2026) directly. Abatement options: capture-ready SMR, flare-gas recovery, efficiency, Dhofar solar and wind.

Source: study ch. 13; ESIA scoping study; basis v3.2 environment_headline [SP05, SP44, RS01, EN19, EN31–EN33, NS55].

04 INFRASTRUCTURE



Flare site

The ~150 m elevated flare on its own site, with its kept-clear zone (concept render).

Concept render · imagery Esri, Maxar, Earthstar
Geographics · terrain SRTM

Regulatory route and licence position

04 INFRASTRUCTURE

A two-track approvals route through OPAZ and the line ministries; the licence is sponsor-reported and under verification

Approvals sequence

- 1 OPAZ project licence**
RD 38/2025; strategic-project designation under Regulation 81/2026; usufruct before licensing
- 2 MOCIIP industrial licence**
GCC Unified Industrial Regulation Law (RD 27/2026)
- 3 EA Class A permits**
EIA under MD 48/2017; climate-affairs permit (MD 20/2016); marine outfall (MD 159/2005)
- 4 MEM petroleum licence**
Storage, import, export, manufacturing and marketing (RD 8/2011)
- 5 CDAA safety licences**
Preliminary and final
- 6 MTCIT marine licence**
SPM outside port limits; Port of Salalah throughput and berth-3 agreement

LICENCE POSITION

- Sponsor-reported, not yet inspected; holder to be confirmed
- Reported scope: refinery and tank terminal only; SPM, export lines, power and desalination need extension or separate licences
- Reported expiry during 2026, date unverified; RD 27/2026 re-basing by ≈17 March 2027

T0 DEFINITION

Funded development starts at T0 (2027-Q1) once an effective written licence extension and a confirmed land instrument are in hand (targeted 2026-Q4); every date slips one-for-one without them.

TAX

CIT 15%; a 10-year zone exemption under RD 38/2025 subject to an OPAZ ruling and Pillar Two, modelled as upside only.

Source: project basis v3.2 regulatory_route, licence_status and financing_illustrative.tax; study ch. 14 [RG15, RG16, RG19, SP15, SP16, EN02, EN03] (counsel to confirm).

05

Execution, cost and finance

A four-and-a-half-year build to first product in 2034, USD 9.5 bn of capital, the economics stated plainly and a structure that can finance them

IN THIS SECTION

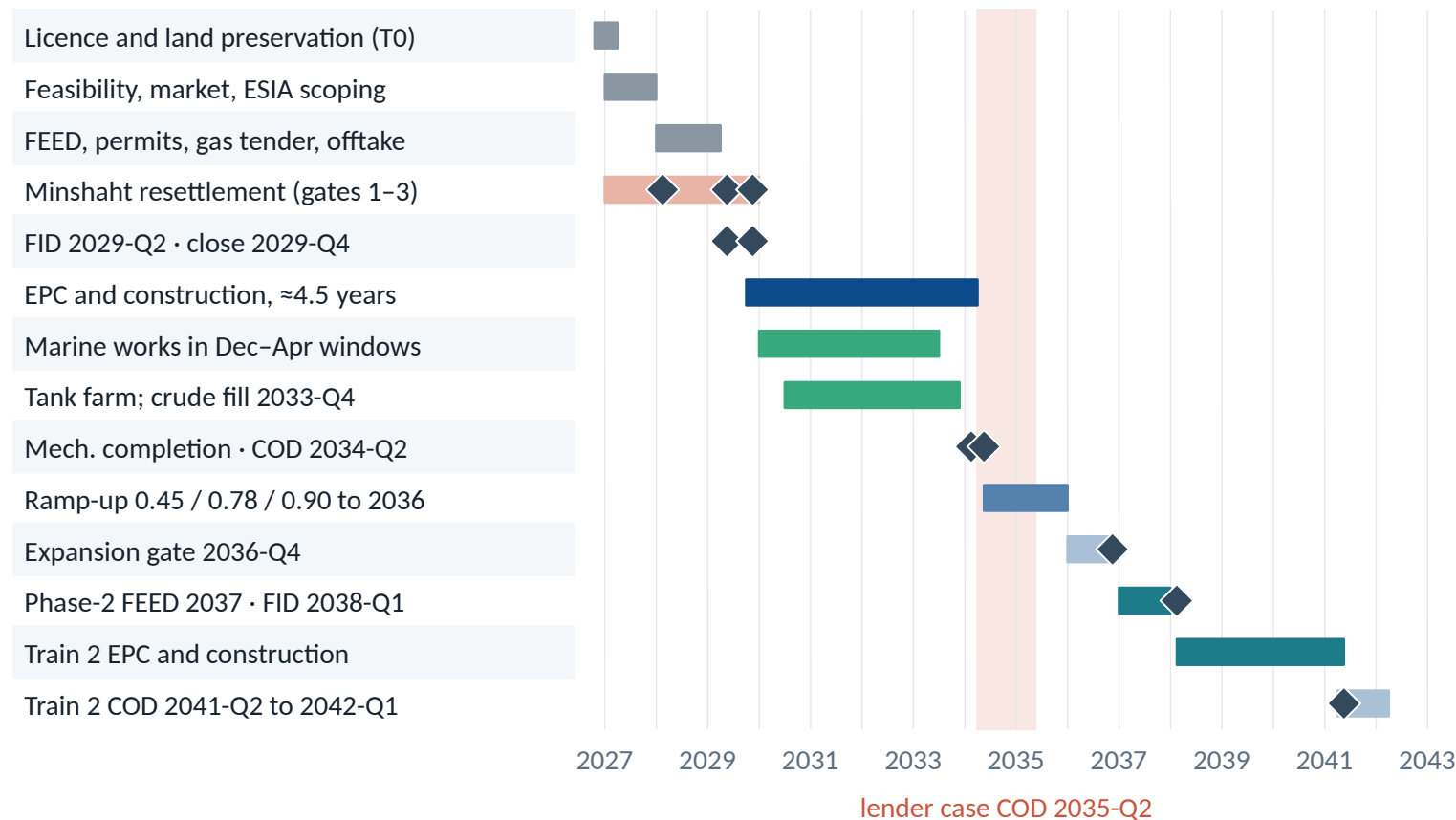
Schedule · Capital cost · Operating cost and staffing · Financial results · Sensitivities ·
Financing · Risks

Execution: FID 2029-Q2, COD 2034-Q2

05 COST & FINANCE

Every date is conditional on T0 (2027-Q1) and slips one-for-one if the licence and land instrument are late

Development, execution and expansion schedule (option B dates)



2027-Q4

concept freeze: NOC heads of terms and a Class 4 estimate

2029-Q2

FID; EPC award with LNTP 2029-Q3; financial close 2029-Q4

2034-Q2

COD (lender case 2035-Q2); stabilised in 2036

CONTRACTING

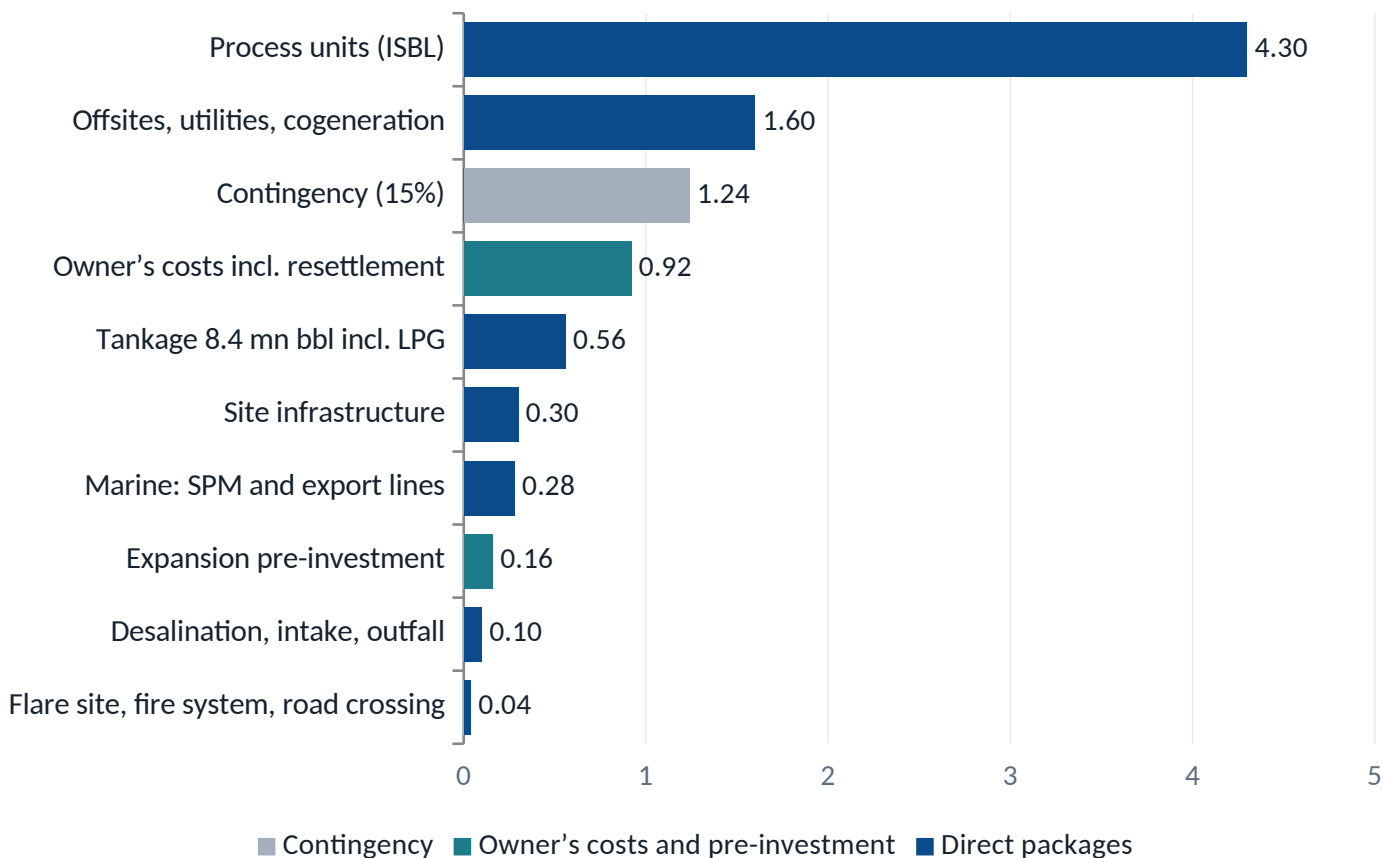
PMC-run FEED; six packages converted to lump-sum where definition allows; “design one, build two” terms for a replica train; ≈12,000 workers at peak

Source: project basis v3.2 schedule (F12 data, drawn natively; analyst durations benchmarked on Duqm, Al-Zour and Nghi Son); study ch. 15 [TB03, TB39, TB40, EN23, EN25].

Capital cost: USD 9.5 bn P50 for phase 1

AACE Class 5 estimate anchored on a benchmark envelope of USD 8.0–11.5 bn for a 150 kbpd fuels refinery

Phase-1 fixed capital by package, USD bn (P50, real 2026)



USD 63,300/bpsd

top of the USD 41,000–66,000 cluster for 214–650 kbpd plants: one train pays a scale penalty

USD 12.1 bn

funding: + IDC and fees 1.25, DSRA 0.3, first fill and working capital 0.8, pre-COD 0.25

7.6 / 12.8

P10 / P90, USD bn; lender cost case USD 10.9 bn

Excluded

land, strategic storage, grid-scale power and petrochemicals

Source: project basis v3.2 capex_usd_bn_real_2026 (AACE Class 5) and additional_funding_items_mid_phase1 (F07 data, drawn natively); benchmarks [XB01–XB04, XB07, XB41, TB01–TB04].

Operating cost and staffing

Stabilised costs in real 2026 USD, and 835 direct operating jobs

Cost line	Stabilised	Build-up
Refinery fixed	USD 215 m/yr	staff 64 · maintenance 71 · insurance 60 · G&A 20
Refinery variable	USD 6.0/bbl	gas ≈2.6 · power ≈1.55 · steam ≈0.47 · catalysts and chemicals 0.95 · water and other 0.35
Terminal fixed	USD 68 m/yr	tank farm 25 · SPM 15.5 · port charges 16.5 · fire post 3 · insurance 8
Utilities fixed O&M	USD 12 m/yr	plus USD 4/MWh variable, excluding fuel
Sustaining capex	USD 171 m/yr	refinery 150 incl. turnaround · terminal 15 · utilities 6

≈USD 11.8/bbl

consolidated external cash cost, against 4.5–6.5 at mature plants with cheap gas

750 + 400

direct operations and maintenance staff, plus contractors

60 → 80%

Omanisation; training USD 15–20 m outside fixed capital

Transfer prices cancel on consolidation: terminal toll USD 2.8/bbl, power USD 95/MWh, steam USD 23/t.

Source: basis v3.2 opex, refinery.staffing and market_access_capability; engine metrics (basis v3.2) [TB07, TB22].

05 COST & FINANCE



Process core at street level

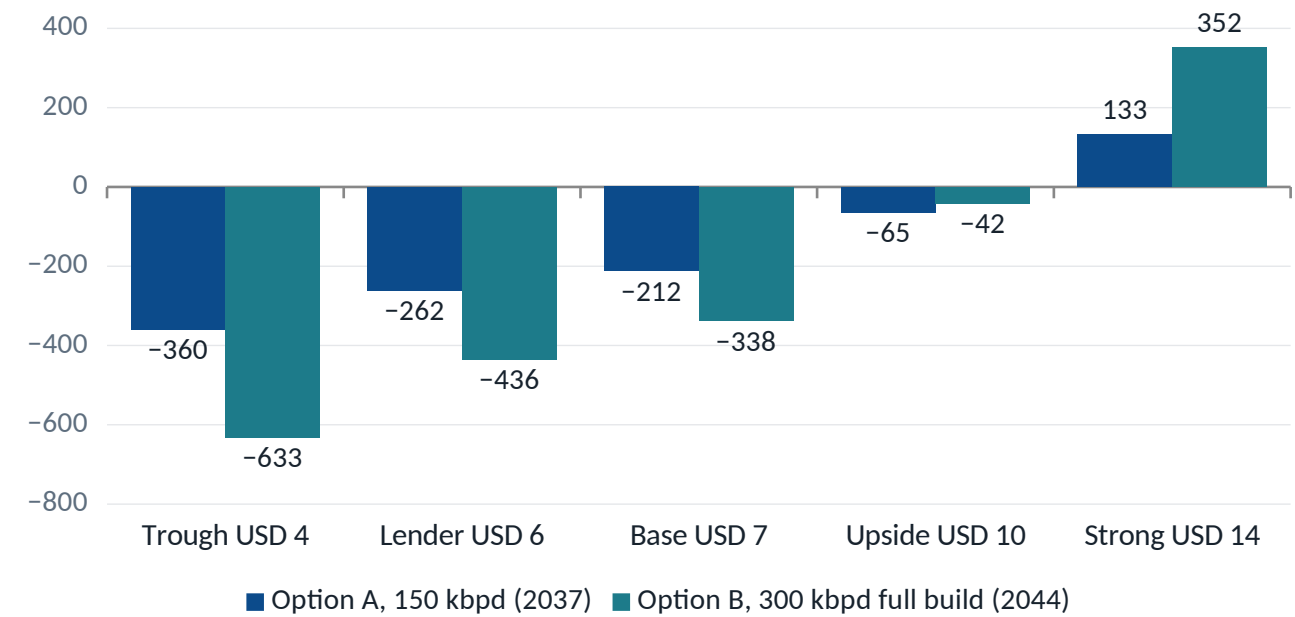
Main rack with air coolers and pipe bridges over a plant road (concept render).

Concept render · imagery Esri, Maxar, Earthstar
Geographics · terrain SRTM

Financial results: not a merchant financing

Stabilised 2037 at the USD 7/bbl mid-cycle margin: EBITDA –USD 212 m; EBITDA break-even near USD 11.3/bbl

Stabilised EBITDA by margin case, USD m (engine, real 2026)



Option A, 2037, USD m	USD 7/bbl
Refinery gross margin (49.3 mn bbl)	344.9
Export power and third-party terminal	23.2
Refinery variable and fixed costs	-406.9
Power fuel and O&M; terminal fixed	-173.6
Consolidated EBITDA	-212.4
Sustaining capex and turnaround	-171.0
Cash after sustaining capex	-383.4

–USD 212 m

EBITDA at USD 7/bbl (refinery –304, utilities +11, terminal +80)

USD 11.3/bbl

margin for EBITDA break-even; USD 14.8 for cash after sustaining capex

–USD 10.2 bn

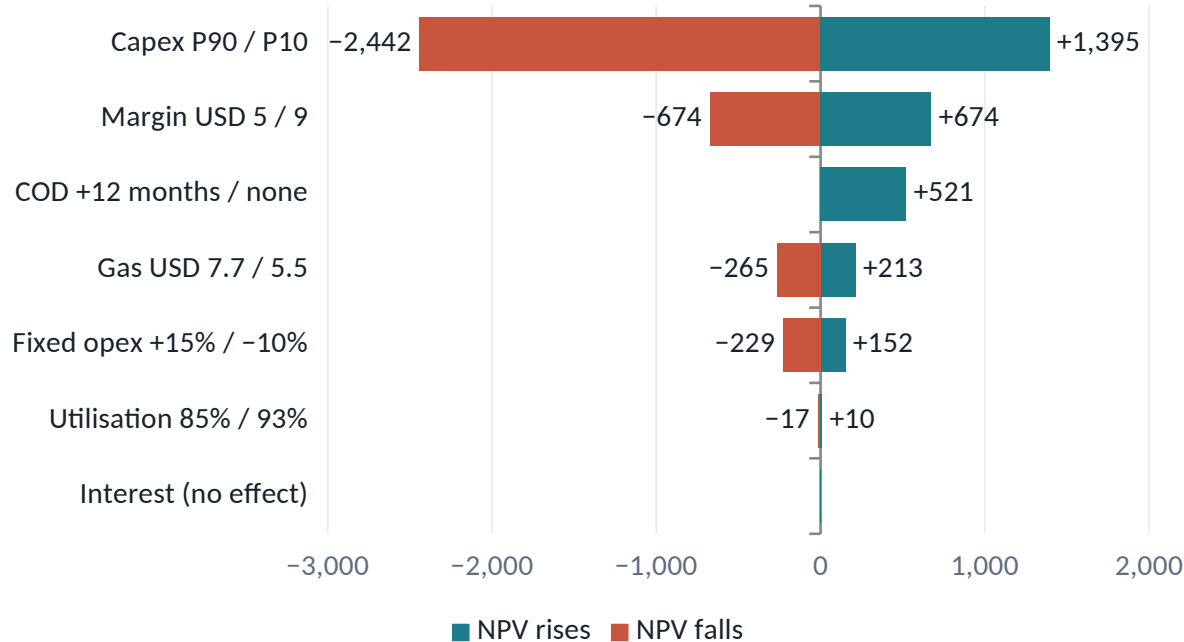
project NPV at 8% for option A (B –14.2); IRR negative for every option

Source: engine metrics (basis v3.2): margin_case_consolidated_ebitda, external_economics_bridge_A_stabilised and options_full_metrics (screening engine, real 2026 USD, not a bank model).

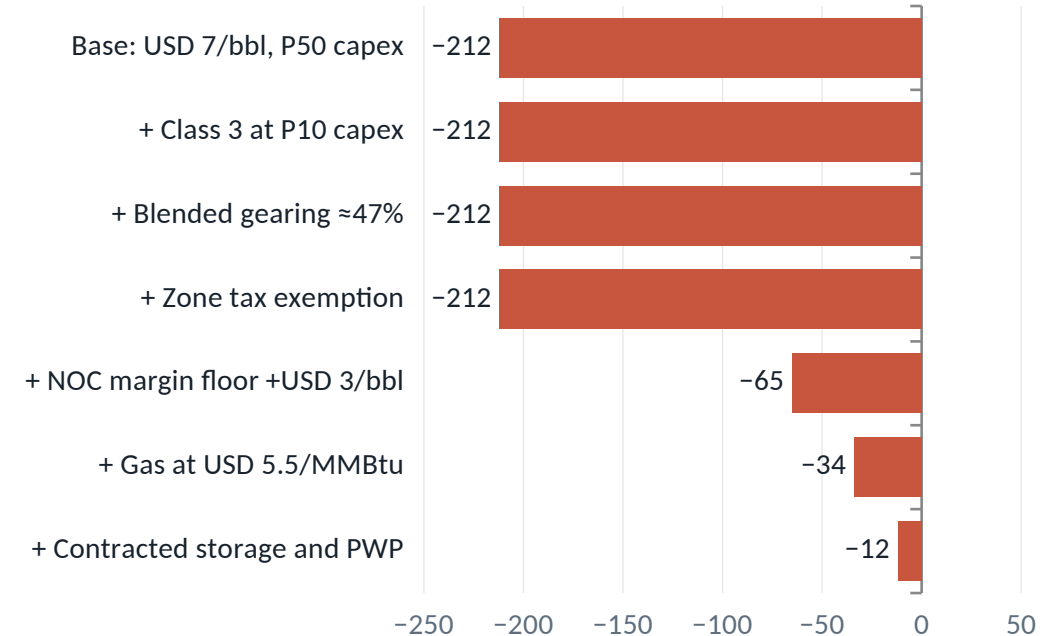
Sensitivities: capital cost and margin

Option A NPV moves most with capex and margin; even with every lever applied, EBITDA stays about USD 12 m below zero

NPV at 8%: change from the -USD 10.2 bn base, USD m



Option A EBITDA 2037 with cumulative levers, USD m



What changes it is structure, not margin. 1.30x cover at the illustrative 60% gearing needs USD 32.6/bbl for option A and 29.0 for B, against a USD 7 base. Only an NOC crude-supply and offtake floor worth well over USD 3/bbl, inside an equity-led structure, moves the result.

Source: engine metrics (basis v3.2): tornado_A_npv_8pct_usd_m, levers_path_A (F16 and F18 data, drawn natively) and required_margin_usd_per_bbl (60% illustrative gearing, ≈4.9% real, 15-year annuity).

Financing: equity-led, debt where contracted

Omani HoldCo over RefineryCo, TerminalCo and UtilitiesCo; gearing is an output of SPV-level sizing, not a target

Omani HoldCo

Founders · NOC partner · OIA/NDF · strategic and infrastructure investors

RefineryCo

- USD 7.9 bn incl. cogeneration
- Merchant sales via a contracted marketer
- NOC tolling or offtake floor sought
- Gearing ≤40% with a floor; ≈0 without

TerminalCo

- USD 1.09 bn: tankage, SPM, export lines
- Take-or-pay toll USD 2.8/bbl
- Bunker and merchant leases
- Gearing ≈60% on the toll

UtilitiesCo

- 165 MW gross, 132 kV link, 25,000 m³/d RO
- Captive tariff under an APSR ruling
- Non-firm surplus to Nama PWP
- Gearing ≈60–65%

No sovereign guarantee requested. Completion guarantee to the Lenders' Reliability Test; USD 1.5–2.5 bn overrun facility; ECA, commercial and Islamic tranches.

Phase-1 uses and sources	USD bn
Refinery incl. cogeneration	7.90
Tankage and marine	1.09
Water, site and shared	0.52
Fixed capital, P50	9.50
IDC and financing fees	1.25
DSRA (six months)	0.30
First fill and working capital	0.80
Pre-COD operating costs	0.25
Funding requirement	12.10
Senior debt, SPV level (45–50%)	5.4–6.1
Cash equity (50–55%)	6.0–6.7

NOC anchor required

a crude-supply and offtake partner with a margin floor: required, not optional

Source: project basis v3.2 by_business_mid_phase1, additional_funding_items_mid_phase1 and financing_illustrative (F14 data, tabulated); study ch. 19 SPV design (analyst proposal; no financing offer exists).

Risks and mitigations

05 COST & FINANCE

Finance and rights lead the register; six outcomes are stop rules for funded development, not risks to manage

Risk	Evidence	L×I	Mitigation
Debt capacity	EBITDA –USD 212 m vs USD 644 m of debt service at 60% gearing	25	SPV debt on contracted cash; NOC floor; OIA/NDF equity
Licence and tenure	Sponsor-reported; refinery and tanks only; expiry during 2026	20	Preservation filing; scope extension; T0 defined
NOC anchor absent	Duqm's USD 4.61 bn of debt sat behind two NOC sponsors	20	Partner process from 2027 with Gulf and Asian NOCs
Margin	Middle East utilisation 84% → 82% by 2030; new African capacity	20	NOC floor; ≥60–70% contracted at FID; licensed prices
Parcel integrity	≈35 Minshaht households in the eastern third; core cannot move	20	OPAZ-led IFC PS5 resettlement, USD 20 m; three gates
Adjacent land	≈172 ha off-parcel, ≈130 ha for train 2 (≈34 ha unlocated)	20	One strategic-project application; written reservation
Capital cost	Class 5 estimate; precedents overran by 30–135%	20	Class 3 by FID; lump sum; USD 1.5–2.5 bn overrun facility
COD delay	Marine works only in Dec–Apr; precedents took 5.1–7.3 years	16	Early marine mobilisation; lender case COD 2035-Q2
Gas allocation	≈2.45 MMscm/d must be won in an IGC tender	15	NGSA and OQGN booking as FID conditions; FSRU fallback
Port dependence	Berths 1–3 carry all but LPG; berth 3 and OQ LPG terms unsecured	15	Berth-3 agreement and OQ consent by FID; jetty fallback
Security	Port of Salalah struck by drones three times in March 2026	15	Stand-off, segregation, hardening; political-violence cover

Stop rules: no licence and land by the operative deadline · no approved Minshaht RAP at FEED kick-off, or gate 2 missed at FID · no NOC heads of terms by 2027-Q4 · no port throughput and berth-3 agreement by FID · no gas route at 2029-Q1 · a Class 3 above the USD 10.9 bn lender case without a floor.

Source: study ch. 20 risk register (likelihood × impact, 1–5 each; analyst) and ch. 21 stop rules; basis v3.2 conditions precedent [GL01, FN42, SP34, SP52, XB03, XB07, OM12, GP48, RS01]; research PB.

06

Roadmap and next steps

Decision gates from T0 to the investment decision, the nine conditions precedent, the feasibility package and what happens next

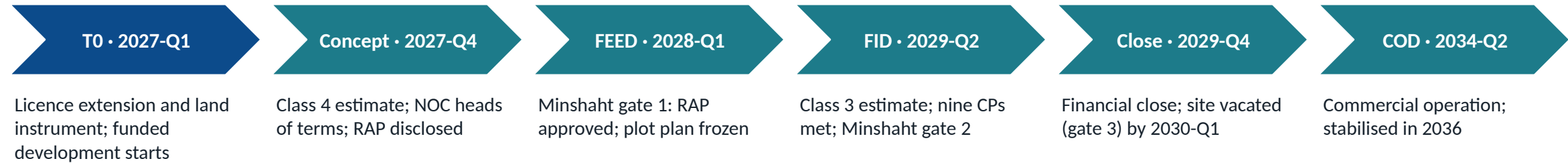
IN THIS SECTION

Roadmap and conditions precedent · The feasibility package · Next steps

Roadmap: gates and conditions precedent

06 ROADMAP

Funded development in gated tranches from T0 to FID; nine conditions precedent must be met before the investment decision



Nine conditions precedent to FID

- 1 IGC gas tender award (≈ 2.5 MMscm/d) and OQGN capacity booking
- 2 APSR ruling on captive utilities and the Nama PWP surplus arrangement
- 3 EA Class A permits: refinery, storage lease, SPM and export lines
- 4 MTCIT marine licence for the SPM outside port limits
- 5 Port of Salalah throughput and berth-3 agreement; OQ consent for LPG
- 6 OPAZ/SFZ usufruct: parcel, storage lease, flare site, corridors; train-2 land reserved
- 7 Minshaht gate 2: $\geq 90\%$ of agreements, compensation paid, houses $\geq 50\%$ built
- 8 MEM petroleum licence (RD 8/2011)
- 9 Crude term supply (MEM allocation + ≥ 1 Gulf NOC term sheet) and $\geq 60\text{--}70\%$ offtake heads

ASKS OF GOVERNMENT

- Licence and land preservation, and scope confirmation
- SFZ usufruct for the parcel, the storage lease, flare site and corridors, and a written train-2 reservation
- OPAZ-led Minshaht resettlement, funded by the project
- A tendered gas allocation of ≈ 2.5 MMscm/d
- A term crude agreement with MEM for ≈ 60 kb/d of Oman Export Blend
- MTCIT licence for the SPM; a port throughput and berth-3 agreement
- APSR ruling; OIA/NDF co-investment; permitting timeframes

Source: project basis v3.2 schedule (gates, conditions_precedent_to_FID, minshaht_resettlement) and socio_economic.government_asks; study ch. 21.

The feasibility package

06 ROADMAP

One project basis (v3.2), one source register; issued on 26 October 2026 in the Pioneering identity

00 Executive brief

Brief, fact sheet and executive summary in English and Arabic

01 Feasibility study

The final report: 21 chapters and appendices with source registers

02 Market study

Crude, product markets, competition, sales plan and price deck

03 E&S scoping study

Baselines, impacts, GHG, resettlement and the ESIA plan

04 Presentations

This presentation and decks for government, investors, technical and financing audiences

05 Financial model

Phased screening model with live formulas; options A–D

06 Readiness checklist

Register, gates, preservation tracker and data-room index

07 Figures

Charts and maps used across the package

08 Plot plan Rev 1

Notes, KMZ, GeoJSON and an interactive 3D site model

09 3D model

Blender model of the refinery and 13 presentation renders

10 Website

salref.com, in English and Arabic

One basis

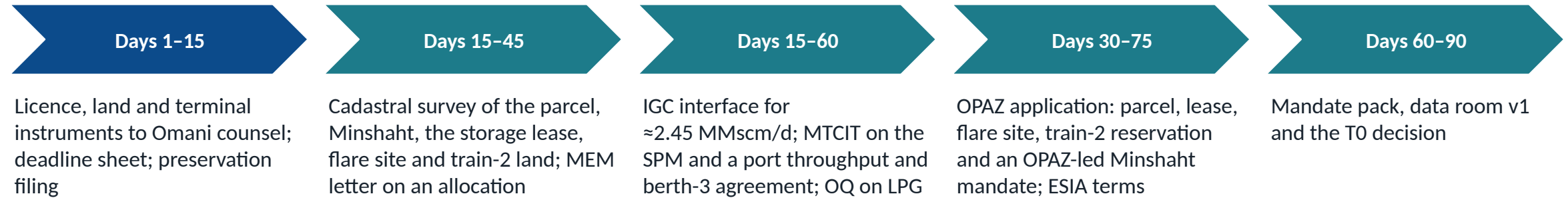
Every number from project basis v3.2 of 24 October 2026, tagged as fact, target, assumption or derived

Source: package folders 00–10 in outputs/Salalah_Refinery_Project_150kbpd (README.md).

Next steps: rights first, then partners

06 ROADMAP

The first 90 days preserve every right before its actual deadline; partners enter through a data room in 2027-Q1



Only a written decision stops the licence expiring. A filing receipt or support letter does not; no 31 December date is assumed.

What we ask partners to do next

2027-Q1

enter data room v1 and review the mandate pack and the feasibility package

2027-Q3–Q4

development-round term sheet; NOC term-sheet talks on crude and offtake

2027-Q4

concept freeze: NOC heads of terms, or FEED is not funded

Development round: about USD 0.2–0.3 bn in milestone tranches to FID, inside the owner's-cost package (analyst assumption); about USD 0.10 bn in 2027 reaches concept freeze.

Source: study ch. 21 90-day and 12-month plans (project proposals) [RG19, XO42, OM12, SP44, SP46, R06, EN02]; study ch. 19 development round; basis v3.2 schedule and Minshaht gates.

SALALAH REFINERY PROJECT

An Arabian Sea refinery that a partner can make financeable

Agreed phase 1: 150,000 bpsd in the Salalah Free Zone · options to 300,000 bpsd gated on evidence · next: data room v1 in 2027-Q1

salref.com

Developed by Pioneering Project Development Company LLC
C.R. 1338701 · Ghala, Muscat, Sultanate of Oman

Screening basis v3.2 (24 October 2026): sponsor targets and analyst assumptions, not engineered, quoted or contracted; sponsor-reported licence under verification; crude sourced, not secured.
Not an offer of securities.