



## **OQ Exploration and Production Shares Listed on Muscat Stock Exchange as the largest listed company**

### **Muscat, October 2024**

The Muscat Stock Exchange (MSX) celebrated the listing of OQ Exploration and Production's (OQEP) shares on 28 October 2024, marking the commencement of public trading following an Initial Public Offering (IPO) of 25% of the company's share capital. With a market capitalization of more than OMR 3 billion, OQEP has become the largest company listed on the MSX and the first exploration and production company to achieve this. This milestone reflects efforts to diversify the MSX offerings and include key players from across Oman's economic sectors.

The event began with the ceremonial ringing of the bell to signal the start of trading, under the auspices of H.E. Sultan bin Salim Al Habsi, Minister of Finance.

**Ashraf Hamed Al Mamari, Group CEO of OQ**, commented on the occasion, saying: "Today marks a significant milestone as OQ Exploration and Production transitions from a closed joint-stock company to a public joint-stock company. OQEP is now the third OQ Group entity to go public, following Abraj Energy Services and OQ Gas Networks, in alignment with the Oman Investment Authority's strategy to divest certain government assets. This supports economic diversification and contributes to achieving the goals of Oman Vision 2040. This step represents a major advancement for OQEP, paving the way for greater investment opportunities and expansion of operations both in Oman and internationally, while reinforcing our commitment to governance and transparency."

**Haitham Salim Al Salmi, CEO of the Muscat Stock Exchange**, noted: "The listing of OQ Exploration and Production is a historic day for the MSX. OQEP accounts for 11.3% of the total market value of listed companies, and such a significant company will help elevate the MSX to emerging market status, boosting investor confidence in Oman. Investors now have a wider range of sectors to invest in, and the listing of large companies contributes to the growth of the Exchange's market value. This step also supports better representation of economic sectors and the overall development of Oman's economy."

**Ahmed Said Al Azkawi, CEO of OQ Exploration and Production**, emphasized that the listing marks an important phase in the company's journey of growth and evolution since its founding in 2009 as a government investment arm for exploration and production. He affirmed OQEP's commitment to maintaining the highest standards of governance and transparency in line with regulatory requirements set by the Financial Services Authority and Muscat Stock Exchange.



OQEP's IPO is the largest of its kind in Oman and one of the largest in the region this year, with two billion shares representing 25% of the company's capital offered to the public. The IPO was oversubscribed by 2.7 times, with total proceeds amounting to approximately OMR 780 million, with the share price set at 390 baizas. This reflects strong confidence from both local and international investors in the issuing company, Oman's capital market, and the broader appeal of the national economy.

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## About OQEP

OQEP is Oman's largest pure-play oil and gas exploration and production company, and its only upstream oil and gas operator wholly owned by the Government of Oman. It is a key part of global energy company OQ. Founded in 2009, the Company's 655 employees (as of June 30, 2024) focus exclusively on the exploration, drilling, and extraction of oil and gas in the Sultanate. OQEP has a proven track record of growth, with production volumes increasing nearly 14 times by 2023 from the Company's inception, and successful collaboration with leading international energy companies. The Company's operations are closely aligned with Oman's Vision 2040 framework, driving Oman's economic growth by maximising the use of its natural resources. Entrepreneurship and an ESG-centric perspective define the company's strategy and its approach to new projects.

For more information about OQEP, please visit: [www.oqep.om](http://www.oqep.om)

MEDIA ENQUIRIES Kekst CNC (as Financial Communications Advisor)

Kevin Soady | E: [kevin.soady@kekstcnc.com](mailto:kevin.soady@kekstcnc.com)

Gregor Riemann | E: [gregor.riemann@kekstcnc.com](mailto:gregor.riemann@kekstcnc.com)

INVESTOR RELATIONS ENQUIRIES

[info.oqep@oqep.om](mailto:info.oqep@oqep.om)

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