



OQ Exploration and Production Appoints United Securities as Liquidity Provider Ahead of Landmark MSX Listing

Muscat, Oman – [6-10-2024]: OQ Exploration and Production (“OQEP”), Oman’s largest pure-play oil and gas exploration and production company and the nation’s only wholly government-owned upstream operator, is pleased to announce the appointment of United Securities LLC as the Liquidity Provider for its upcoming listing on the Muscat Stock Exchange (“MSX”). This appointment comes as OQEP undertakes Oman’s largest-ever initial public offering (“IPO”), aiming to list its ordinary shares later this month.

The collaboration with United Securities, the country’s leading brokerage services provider regulated by the Financial Services Authority (“FSA”) of Oman, marks a strategic move to enhance trading activity and foster a stable market environment for OQEP shares post-listing. This partnership is expected to boost liquidity and narrow the spread between bid and ask prices, making OQEP’s stock more attractive to both local and international investors.

The entry of OQEP into the MSX, supported by robust liquidity provision, contributes significantly to the diversification and dynamism of Oman’s capital market. This aligns with the Sultanate’s Vision 2040 goals of creating a more vibrant and stronger financial sector. A well-supported and liquid stock is anticipated to draw increased foreign investment, thereby contributing to the growth and expansion of the Omani economy.

Ahmed Al Azkawi, CEO of OQEP, commented:

"At OQEP, we are committed to exploring avenues that drive shareholder value, enabling greater flexibility and adaptability in navigating dynamic market conditions, while continuously striving for sustainable, long-term value creation for our shareholders."

Under the one-year agreement, United Securities will independently commence liquidity provision upon OQEP’s listing. The firm will enter two-way daily quotes into the market trading system within defined parameters, adhering to the regulations set by the MSX and FSA. United Securities’ ownership of OQEP shares will not exceed 5% of the total listed shares at any time.

Mustafa Ahmed Salman, CEO of United Securities, stated:

"We are delighted to offer our liquidity provision services on the MSX to OQEP upon its listing, further strengthening our commitment to fostering liquidity and promoting efficient trading in the market. With our expertise and understanding of the local market, we are confident that we will provide a valuable contribution and facilitate efficient trading activity on the shares of OQEP in the MSX, post listing."



By engaging a top licensed financial institution to provide liquidity services, OQEP demonstrates its dedication to facilitating smoother trading experiences for investors while reinforcing its position as a responsible and proactive participant in the MSX.

OQEP's IPO will offer a 25% free float of its shares for both local and international investors. Upon successful completion of the IPO and listing on the MSX, OQ Group will retain a 75% ownership stake in OQEP, ensuring continued alignment with the company's strategic objectives.

About OQ Exploration and Production (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 maximizing 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