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FOR IMMEDIATE RELEASE

## **OQ Exploration and Production SAOG (under transformation) IPO to set record as largest IPO in Oman's history**

- OQEP successfully completes bookbuilding, setting the final IPO price at the top of the price range at Bzs 390 per share for the Category I and anchor offering
- Raises OMR 780 million (c. USD 2,025 million), pre-discount for Omani Individuals, representing the largest ever IPO on the Muscat Stock Exchange ("MSX") and the largest IPO in the GCC during 2024 year-to-date
- Aggregate demand of c. OMR 2.1 billion (c. USD 5.4 billion) from local, regional and international investors across Category I and Category II offerings with books c. 2.7x oversubscribed (including anchors) at the final IPO price – with participation by high quality investors with limited order inflation
- Strong support from institutional investors globally, generating more than OMR 1.0 billion demand (excluding anchors) in the Category I offering resulting in oversubscription levels of c. 3.4x, with the IPO c. 2.6x larger than the previous largest IPO in Oman. Institutional investors who submitted orders in the Category I offering at Bzs 390 per share will be allocated c. 29.8% of their order demand
- Support from over 113,000 individual subscribers generating more than OMR 610 million demand for the Category II offering, representing the largest ever retail demand for IPO on MSX, resulting in oversubscription levels of c. 2.2x
- Excellent subscription results are a strong endorsement of the quality of the OQEP value proposition centered on an attractive portfolio of highly-valuable production assets and a proven history of growth
- Final offer price for Omani individuals in the Category II offering set at Bzs 351 per share, reflecting a 10% discount to the final Category I offer price. The subscription price for Non-Omani Individuals in the Category II offering set at Bzs 390 per share

**Muscat, Oman, [17] October 2024** — OQ Exploration and Production SAOG (under transformation) ("OQEP" or the "Company") announces that, following the successful completion of the bookbuilding and public subscription process for its initial public offering ("IPO" or the "Offering"), it has set the final offer price at Bzs 390 per share.

The final price is at the top of the price range of Bzs 370 to Bzs 390, reflecting strong demand from local, regional and institutional investors, including irrevocable commitments from six high-profile anchor



investors to subscribe for an aggregate of 20% of the Offering at the final subscription price, high quality investor participation and very limited price sensitivity in the order book. The IPO raised a total of OMR 780 million (equivalent to c. USD 2,025 million), pre-discount for Omani Individuals and OMR 750 million (equivalent to c. USD 1,947 million), including the discount for Omani Individuals in the Category II tranche (based on FX rate used: 1 USD = 0.3851 OMR).

**Ahmed Al-Azkawi, Chief Executive Officer of OQEP, said:** “We are delighted to announce the excellent results of the subscription process for our IPO. We are pleased that investors have recognised our exceptional track record in value creation, operational excellence, and financial performance and we look forward to the next phase of growth as a publicly traded company. The broad support received from both institutional and retail investors across both the Category I and Category II offerings is a testament to our business model, the high quality of our portfolio and our ambitious growth strategy, the combination of which presents a compelling value proposition now endorsed by the global investor community.”

The company’s Category I and Category II offerings were oversubscribed by c. 3.4x and c. 2.2x respectively with limited order inflation and significant support and participation by a wide range of high quality international, regional and local investors orders. Investors in Category I offering will be allocated 29.8% of their demand. Investors in Category II offering (small retail) will be allocated 100% of their demand up to 8,000 shares and then c. 23% of their demand above this level. Investors in Category II offering (large retail) will be allocated c. 32.6% of their demand.

A total of c. 2.0 billion ordinary shares, representing 25% of OQEP’s issued share capital, were offered to investors. OQ SAOC (“OQ”) will continue to own the remaining 75% of the Company’s share capital immediately following completion of the IPO.

Upon listing, OQEP will have a market capitalisation of OMR 3,120m (c. USD 8.1bn), making it the largest company on the MSX by market capitalisation, representing c. 25% of the entire market capitalisation of the MSX, in addition to the offering size making it the largest IPO in Oman’s history. The IPO is 2.6x larger than the previous largest offering by OQ Gas Networks in 2023, and establishes a new benchmark on the MSX.

OQEP shares are expected to commence trading on the MSX on or around 28 October 2024 under the symbol “OQEP” and ISIN OM0000009759.

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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 14x 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)

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## ISSUE MANAGER

Sohar International

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- i. an “Exempt Offer” in accordance with the Markets Rules (“MKT”) module of the DFSA Rulebook; and*
- ii. made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (“COB”) Module of the DFSA Rulebook (the “COB Module”).*

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*securities to which the Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.*

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This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of The Company, and the industry in which the Company operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “targets”, “ongoing”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, concerning, amongst other things, the results of operations, financial condition, prospects, backlog, growth and strategies of The Company and the industry in which it operates.

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