Quarterly Update

December 22 2025

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OQ Gas Networks

We lift our TP by 13% to OMR 0.225/share and reiterate our Core Buy rating, supported by resilient regulated returns

- **Sole owner/operator of Oman's gas transmission network, OQGN is well placed to capture incremental capex and long-duration regulated returns.**
- **RAB catalyst: c.OMR 40m Block 61 pipeline acquisition expands the RAB; we pencil in FY26e earnings of OMR 56m on higher regulated returns.**
- **Supportive backdrop + valuation: Oman's EM inclusion trajectory is reinforced by improved accessibility/liquidity; we raise TP by 13% to OMR 0.225/share and reiterate Core Buy.**

OQGN adds to its regulated asset base via Block 61 acquisition (OMR 40m). OQGN adds to its Regulated Asset Base (RAB) via the Block 61 pipeline acquisition (c. OMR 40m). The company has agreed to acquire a 36-inch pipeline asset in Block 61, servicing the Khazzan and Ghazeer fields, for ~OMR 40m. The transaction was formalized via an Asset Transfer Agreement with the Ministries of Energy and Finance. On completion, the asset will add ~65 km to OQGN's transmission network and will be incorporated into the RAB. Strategically, this further entrenches OQGN's position as the sole operator of Oman's gas transmission infrastructure. Management flagged that the deal supports consolidation of national gas transport assets and aligns with its infrastructure-led growth strategy. OQGN currently operates a >4,000 km network supplying gas to power generation, desalination and heavy industry. Key end-markets include cement, aluminum, fertilizers and petrochemicals, underpinned by a focus on sustainable, innovative network management.

We pencil in earnings of ~OMR 56m in FY26e, implying c.6% y/y EPS growth. The uplift is primarily driven by the expanding RAB, translating into higher regulated returns under the framework. A fixed WACC of 7.8% continues to provide strong earnings visibility and supports incremental asset additions. We also expect modest margin normalization as scale benefits and operating efficiencies feed through the cost base. Importantly, the declining global interest-rate backdrop is supportive for funding costs into FY26e/FY27e. This could provide scope for OQGN's USD funding bill to be renegotiated lower as facilities reprice/roll. Net-net, we see a balanced mix of regulated growth and easing finance costs underpinning earnings momentum. Cash generation remains a key support for the equity case, given the company's payout profile.

Market's EM trajectory is increasingly supported by tangible gains in accessibility and liquidity. Oman remains underpinned by the pathway for potential EM inclusion around 2027/2028, in our view. Liquidity conditions have materially improved, strengthening the investability narrative for offshore allocators. Relative to current MENA emerging markets, Oman now screens with broadly comparable assessments across key criteria. In several market-accessibility parameters, Oman's scorecard appears at least as strong as GCC peers at the time of their upgrades.This includes practical frictions around market entry, trading, settlement and foreign participation considerations. A continued de-risking of access and liquidity should act as a medium-term re-rating catalyst for the market. Against this backdrop, quality, cash-generative names with visibility should remain key beneficiaries of incremental flows

We raise our TP by 13% to OMR 0.225/share and maintain our Core Buy rating. With OQGN offering a DY of >5% in FY24e, our TP implies a TRS of ~11% (5.5% EPS CAGR + 5.6% DY). We view the CMP (FY25 P/E of ~15x) as undemanding given: i) cash-flow visibility under the RAB construct, ii) the long-dated concession agreement running through FY70e, and iii) EPS growth driven by RAB expansion and WACC dynamics. In addition, solid FCF generation supports a generous and sustainable payout policy. Valuation support is further evidenced by OQGN's LT EV/RAB of ~0.9x, well below regulated peers. Our TP still offers ~16% upside despite the stock's strong ~31% rally since our initiation (May 29). We remain constructive on the risk-reward, with regulated growth, financing tailwinds and dividend support anchoring the thesis.

Core Buy OMR 0.225

Consumer Services / Oman

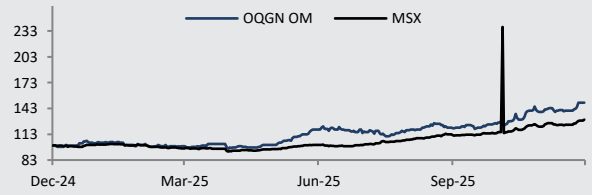
Bloomberg code	OQGN OM
Market index	MSX
Target Price	0.225
Upside (%)	18.6

Market data 12/18/2025

Last closing price	0.19
52 Week range	0.1-0.2
Market cap (OMR m)	840
Market cap (USD m)	2,183
Average Daily Traded Value (OMR m)	3.0
Average Daily Traded Value (USD m)	7.6
Free float (%)	34%

Year-end (local m)	2024	2025e	2026e	2027e
Revenues	153.8	197.5	183.6	193.1
EBITDA	80.8	86.8	90.6	98.1
Net income	47.8	53.2	56.3	59.1
EPS	0.01	0.01	0.01	0.01
EPS growth (%)	2.5	11.0	5.8	5.0
P/E (current price)	17.5	15.8	14.9	14.2
DPS	0.011	0.011	0.010	0.011
Div. yield (%)	5.5	5.8	5.4	5.6
FCF/share	-	-	-	-
FCF yield (%)	5.8	6.8	1.5	(3.0)
CAPEX	0.9	-	1.0	1.0
CAPEX/sales (%)	0.6	-	0.5	0.5
Net Debt/EBITDA (x)	4.2	4.0	4.4	5.1
EV/EBITDA (x)	14.4	13.4	12.9	11.9
RoAE (%)	3.8	4.2	4.4	4.6
RoIC (%)	7.4	7.6	7.8	8.4

Price Performance



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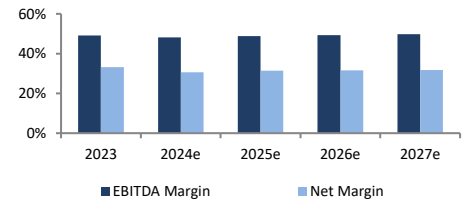
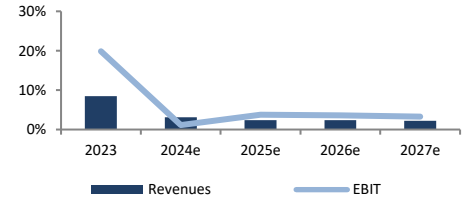
Abacus *Arqaam Capital Fundamental Data*

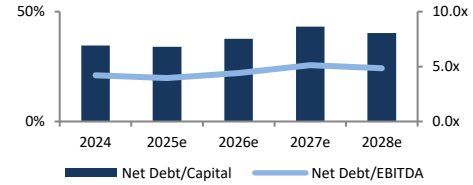
Profitability



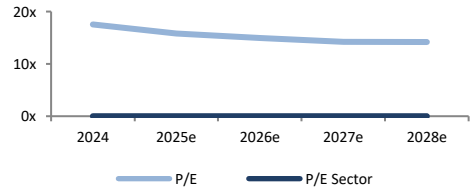
Growth



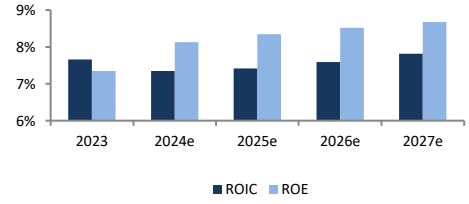
Gearing



Valuation



Return



OQ Gas Network (OQGN)

Year-end	2023	2024	2025e	2026e	2027e	2028e
Financial summary						
Reported EPS	0.01	0.01	0.01	0.01	0.01	0.01
Diluted EPS	0.01	0.01	0.01	0.01	0.01	0.01
DPS	0.01	0.01	0.01	0.01	0.01	0.01
BVPS	0.15	0.14	0.15	0.15	0.15	0.15
Weighted average shares	4,330.62	4,330.62	4,330.62	4,330.62	4,330.62	4,330.62
Average market cap	840.14	840.14	840.14	840.14	840.14	840.14

Year-end	2023	2024	2025e	2026e	2027e	2028e
Valuation metrics						
P/E (x) (current price)	18.0	17.5	15.8	14.9	14.2	14.2
P/E (x) (target price)	20.9	20.4	18.4	17.3	16.5	16.5
EV/EBITDA (x) (current price)	13.9	14.4	13.4	12.9	11.9	11.3
EV/EBITDA (x) (target price)	14.6	15.2	14.1	13.5	12.5	11.9
EV/FCF (x)	1,092.2	875.4	880.0	827.4	782.5	698.8
Free cash flow yield (%)	5.3	5.8	6.8	1.5	(3.0)	8.7
Dividend yield (%)	4.5	4.7	5.0	4.6	4.8	4.9

Year-end	2023	2024	2025e	2026e	2027e	2028e
Growth (%)						
Revenues	8.1	(10.8)	28.4	(7.0)	5.1	0.9
EBITDA	18.0	(3.6)	7.4	4.4	8.2	4.9
EBIT	18.1	(2.4)	6.2	4.4	8.3	5.0
Net income	22.3	(14.3)	11.2	5.8	5.0	0.3

Year-end	2023	2024	2025e	2026e	2027e	2028e
Margins (%)						
EBITDA	48.6	52.6	44.0	49.4	50.8	52.8
EBIT	48.1	52.6	43.5	48.8	50.3	52.3
Net	32.4	31.1	26.9	30.6	30.6	30.4

Year-end	2023	2024	2025e	2026e	2027e	2028e
Returns (%)						
RoAA	4.2	4.3	4.7	4.7	4.6	4.3
RoAE	3.7	3.8	4.2	4.4	4.6	4.5
RoIC	7.8	7.4	7.6	7.8	8.4	8.9
FCF margin	29.9	36.9	33.8	8.1	(15.4)	43.6

Year-end	2023	2024	2025e	2026e	2027e	2028e
Gearing (%)						
Net debt/Capital	31.3	34.6	34.0	37.7	43.2	40.2
Net debt/Equity	47.2	54.2	54.4	62.2	76.9	74.8
Interest cover (x)	4.1	3.3	3.7	3.8	3.5	3.2
Net debt/EBITDA (x)	3.6	4.2	4.0	4.4	5.1	4.8

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Abacus *Arqaam Capital Fundamental Data*

Company profile

OQGN is the exclusive operator and owner of Oman's Natural Gas Transportation Network, with a monopoly over gas transportation in Oman through its 50-year concession agreement (ending in 2070) and assets that include c4,031 km of pipelines, three compressor stations and 25 gas supply stations. As the transporter of natural gas, OQGN plays a vital role in feeding gas resources to a diverse set of downstream customers within different sectors. As a gas transmission utility, the company operates under a regulated asset base (RAB) model, first introduced in 2018, which ensures highly visible streams of cash flows, with a low-risk profile to returns on its OMR c1bn asset base.

Investment thesis

As Oman's exclusive NG network owner and operator OQGN benefits from the growth in the country's networks. OQGN's operational growth is built on a de-risked business model under the RAB structure. With the growth in regulated asset base coupled with the upward revision in regulatory WACC to 7.79% we foresee a c5.5% EPS CAGR (FY 23-27e). We have a Buy recommendation on the name with TP of OMR 0.225/share.

Ownership structure

Ownership structure	
OQ Gas Network SAOC	51.0%
Public Investment Fund	4.90%
Falcom Investment LLC	4.90%
Fluxys Internatioal SA	4.90%
Free Float	34.3%

Source: Bloomberg, Company Data

OQ Gas Network (OQGN)

Year-end	2023	2024	2025e	2026e	2027e	2028e
Income statement (OMRm)						
Sales revenue	172.3	153.8	197.5	183.6	193.1	194.7
Cost of sales	(77.9)	(58.6)	(98.1)	(80.0)	(81.3)	(77.6)
Gross profit	**94.5**	**95.2**	**99.4**	**103.7**	**111.7**	**117.1**
SG&A	-	-	-	-	-	-
EBITDA	**83.8**	**80.8**	**86.8**	**90.6**	**98.1**	**102.9**
Depreciation	(1.0)	-	(1.0)	(1.0)	(1.0)	(1.0)
EBIT	**82.8**	**80.8**	**85.9**	**89.7**	**97.1**	**101.9**
Interest expense	(20.1)	(24.3)	(23.3)	(23.5)	(27.6)	(32.2)
Other pre-tax income/(expense)	-	-	-	-	-	-
Profit before tax	62.7	56.6	62.5	66.2	69.5	69.7
Taxes	(6.9)	(8.8)	(9.4)	(9.9)	(10.4)	(10.5)
Other post-tax income/(expense)	**-**	**-**	**-**	**-**	**-**	**-**
Net profit (group)	55.8	47.8	53.2	56.3	59.1	59.2
Minorities	-	-	-	-	-	-
Net profit (parent)	**55.8**	**47.8**	**53.2**	**56.3**	**59.1**	**59.2**
Arqaam adjustments (including dilution)	(8.8)	-	-	-	-	-
Arqaam Net profit	**46.7**	**47.9**	**53.2**	**56.3**	**59.1**	**59.2**

Year-end	2023	2024	2025e	2026e	2027e	2028e
Balance sheet (OMRm)						
Cash and equivalents	23.8	15.8	36.1	19.5	7.4	74.1
Receivables	44.5	44.6	55.7	57.6	61.5	65.4
Inventories	2.7	3.0	4.5	3.8	3.9	3.8
Tangible fixed assets	116.0	117.0	157.9	139.4	141.0	137.6
Other assets including goodwill	914.7	929.5	922.2	999.3	1,119.7	1,131.2
Total assets	**1,101.7**	**1,109.9**	**1,176.4**	**1,219.6**	**1,333.5**	**1,412.1**
Payables	62.3	53.3	81.1	68.3	69.8	67.5
Interest bearing debt	329.5	354.9	379.5	418.4	510.2	572.1
Other liabilities	62.4	76.7	84.2	91.7	99.4	106.5
Total liabilities	**454.2**	**485.0**	**544.8**	**578.5**	**679.4**	**746.1**
Shareholders equity	647.5	625.8	631.6	641.1	654.1	666.0
Minorities	-	-	-	-	-	-
Total liabilities & shareholders equity	**1,101.7**	**1,110.8**	**1,176.4**	**1,219.6**	**1,333.5**	**1,412.1**

Year-end	2023	2024	2025e	2026e	2027e	2028e
Cash flow (OMRm)						
Cashflow from operations	**127.2**	**96.8**	**133.2**	**105.7**	**125.7**	**130.3**
Net capex	(48.7)	(73.7)	(59.4)	(59.7)	(59.7)	(1.0)
Free cash flow	**51.6**	**56.8**	**66.7**	**14.9**	**(29.7)**	**84.8**
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Net inc/(dec) in borrowings	(58.7)	27.5	25.2	39.7	92.5	62.7
Other investing/financing cash flows	(20.1)	(24.3)	(23.3)	(23.5)	(27.6)	(32.2)
Net cash flow	**(43.1)**	**(7.6)**	**20.3**	**(16.6)**	**(12.1)**	**66.7**
Change in working capital	22.6	(9.3)	15.1	(14.0)	(2.5)	(6.1)

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Valuation

Exhibit 1: OQGN's valuation summary

AED m	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e
Operating Income (EBIT)	82	89	94	95	96
Tax Paid	-3	-3	-4	-5	-9
NOPAT	**79**	**85**	**90**	**90**	**87**
D&A	32	34	38	38	38
Adjusted COPAT	**111**	**119**	**127**	**128**	**126**
Change in Working Capital	-14	-3	-6	-4	0
CAPEX	-90	-155	-45	-40	-40
Free Cash Flow to Firm	**7**	**-39**	**76**	**84**	**85**
Present Value of FCFF	6	-33	60	61	57
PVOP	151				
PVTV	1,076				
Enterprise Value	**1,227**				
Net Debt	327				
Minority	0				
Equity Value, AED m	**900**				
No of Shares, m	4,331				
DCF Value/Share	**0.208**				
12M Target Price, OMR/share	**0.225**				

Source: Arqaam Capital Research

Exhibit 2:

		CoE				
		9.0%	9.5%	10.0%	10.5%	11.0%
TGR	4.00%	0.363	0.323	0.289	0.260	0.235
	3.50%	0.313	0.281	0.254	0.230	0.209
	3.00%	0.274	0.248	**0.225**	0.205	0.187
	2.50%	0.243	0.221	0.202	0.184	0.169
	2.00%	0.217	0.198	0.181	0.166	0.153

Source: Arqaam Capital Research

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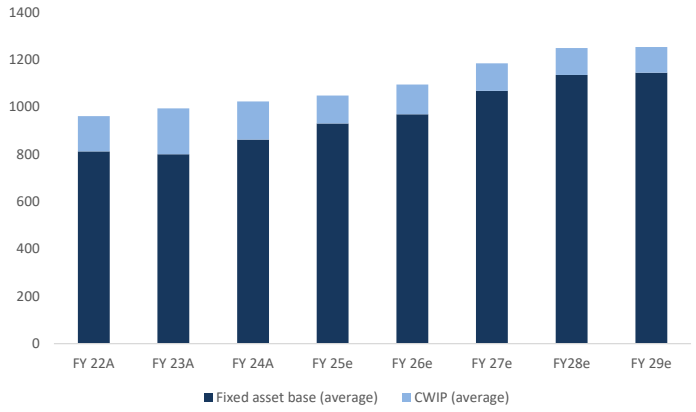
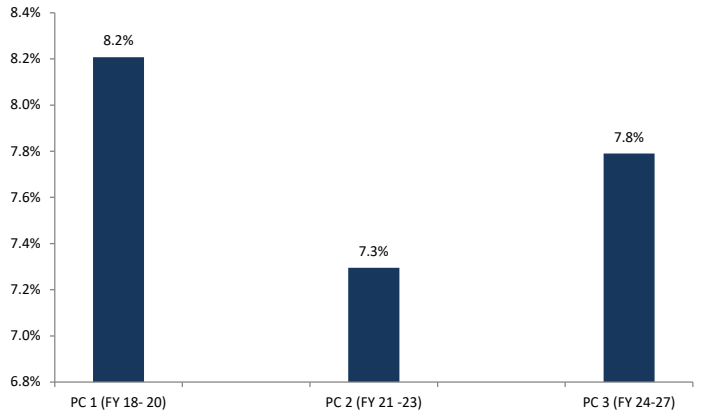
We expect RAB revenue to reach OMR 186m by FY 29e (3% CAGR) on growing asset base and superior regulatory WACC.

Exhibit 3: OQGN's regulated asset base to reach OMR 1.3bn by FY 29e



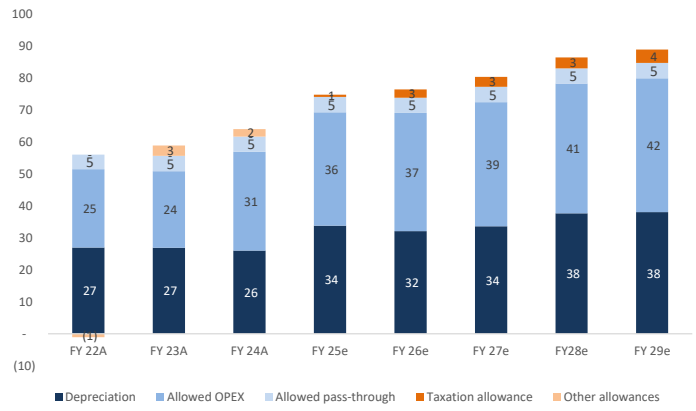
Source: Company Data, Arqaam Capital Research

Exhibit 4: Regulatory WACC of 7.8% to be maintained through Price Control Period 3



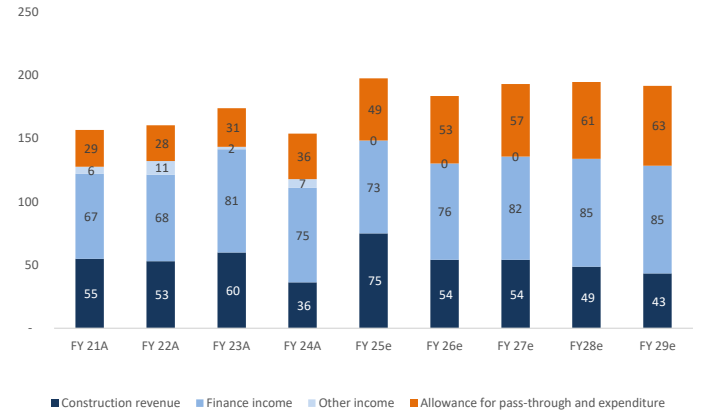
Source: Company Data, Arqaam Capital Research

Exhibit 5: We expect regulated revenue to reach OMR 186m by FY 29e



Source: Company Data, Arqaam Capital Research

Exhibit 6: We expect IFRS revenue to reach OMR 192m by FY 29e



Source: Company Data, Arqaam Capital Research

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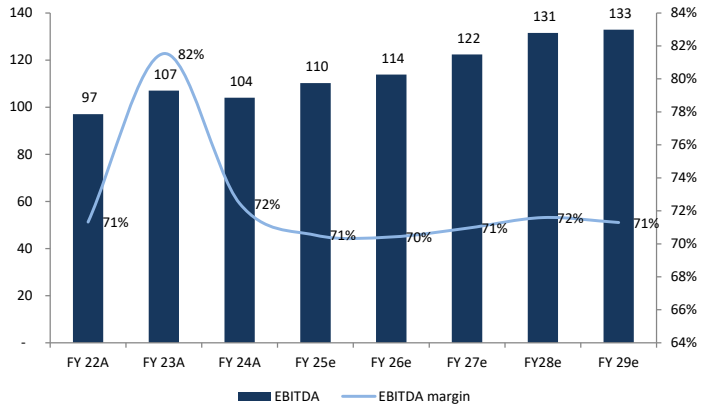
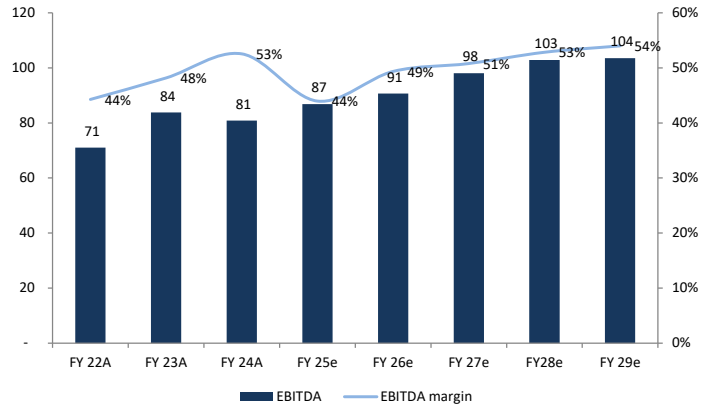
Recurring earnings are expected to grow at a 5% CAGR reaching OMR 66m by FY 29e

Exhibit 7: We expect RAB EBITDA to reach OMR 133m by FY 29e



Source: Company Data, Arqaam Capital Research

Exhibit 8: We expect IFRS EBITDA to reach OMR 104m by FY 29e



Source: Company Data, Arqaam Capital Research

Exhibit 9: OQGN's operating summary

	FY 22A	FY 23A	FY 24A	FY 25e	FY 26e	FY 27e	FY28e	FY 29e
Regulatory WACC	**7.30%**	**7.30%**	**7.79%**	**7.79%**	**7.79%**	**7.79%**	**7.79%**	**7.79%**
Regulated Asset Base (average)	**962**	**995**	**1,024**	**1,049**	**1,095**	**1,185**	**1,249**	**1,254**
Annual CapEx	**50**	**55**	**35**	**69**	**90**	**155**	**45**	**40**
Regulated Return (RAB - based)	**136**	**140**	**144**	**156**	**162**	**173**	**184**	**186**
Construction revenue	53	60	36	75	54	54	49	43
MEM receipts less finance income	(28)	(28)	(26)	(34)	(32)	(34)	(38)	(38)
Other adjustments	(0)	2	-	-	-	-	-	-
Reported Revenue (IFRS)	**160**	**174**	**154**	**198**	**184**	**193**	**195**	**192**
Total OPEX (RAB)	**40**	**36**	**44**	**46**	**48**	**50**	**52**	**54**
Construction cost - IFRS on P&L, Capex on RAB	50	56	34	69	50	50	45	40
Total Opex (IFRS)	**89**	**90**	**73**	**112**	**94**	**96**	**93**	**89**
EBITDA (RAB)	**97**	**107**	**102**	**110**	**114**	**122**	**131**	**133**
EBITDA (IFRS)	**71**	**84**	**81**	**87**	**91**	**98**	**103**	**104**
EBITDA Margin (RAB)	71%	76%	70%	71%	70%	71%	72%	71%
EBITDA Margin (IFRS)	44%	48%	53%	43%	49%	50%	52%	54%
Recurring Net Income	**46**	**47**	**48**	**53**	**56**	**59**	**59**	**61**
Dividends	-	44	46	49	45	47	47	49
payout %	0%	94%	90%	90%	80%	80%	80%	80%

Source: Company Data, Arqaam Capital Research

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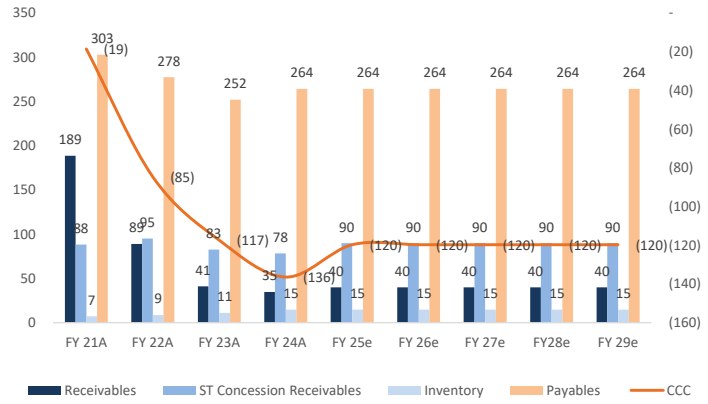
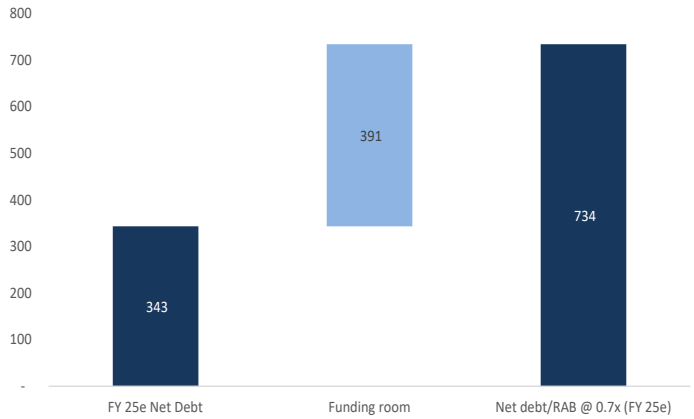
FCFF to reach OMR 85m by FY 29e supported by a healthy balance sheet; DPO likely to be adjusted to 80%.

Exhibit 10: OQGN mainatains a healthy CCC of 90 days



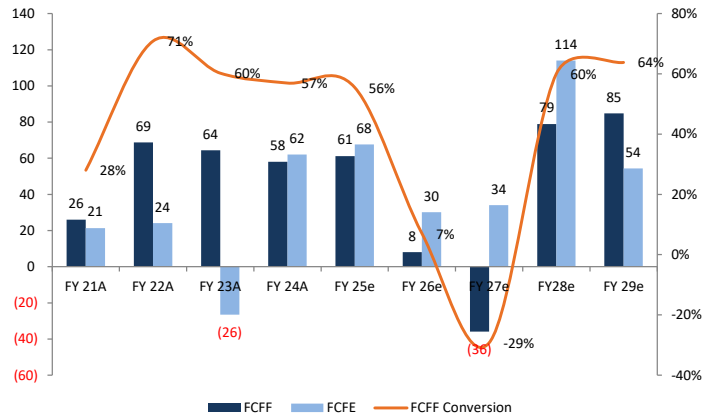
Source: Company Data, Arqaam Capital Research

Exhibit 11: OQGN still maintains a healthy balance sheet room



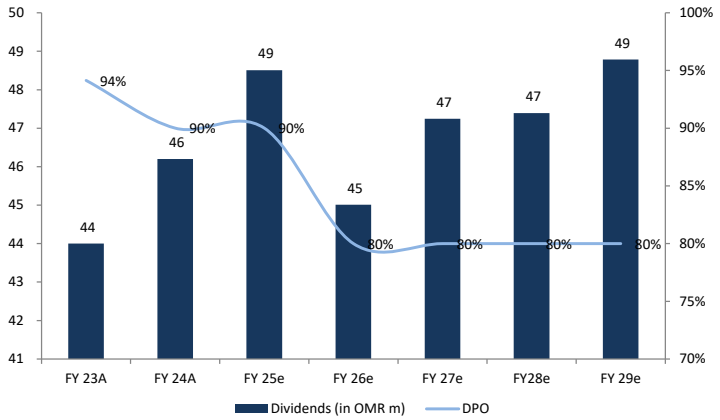
Source: Company Data, Arqaam Capital Research

Exhibit 12: LT FCF conversion remains >60% …



Source: Company Data, Arqaam Capital Research

Exhibit 13: … enabling an expected LT DPO of 80%.



Source: Company Data, Arqaam Capital Research

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