

OQEP

A sharp sequential EPS recovery in Q1 of 75% q/q on higher volumes; Reiterate BUY on higher oil prices at lucrative 10% DY

- A strong sequential rebound with net income of OMR 72m in Q1 26A, up 75% q/q, but slightly lower than ACe on lower-than-expected realized prices, with revenues down 13% q/q on 18% decline in oil price.
- A sharp bottom line growth of 43% y/y in FY 26e led by 18% higher oil price of USD 80 and USD 10 premium, driving 11% FCF yield.
- OQEP is well-positioned to benefit from higher oil prices and wider premiums while remaining relatively insulated from Hormuz-related disruption. At USD90-110/bbl oil and USD10-20/bbl premiums, we see a further 8-49% upside to EPS.
- Core Buy TP OMR 0.555 on 4% production CAGR to 270 kboepd (vs. 300 kboepd target) till FY 30e, offering attractive on DY 10% in FY 26e with potential EM upgrade.

Q1 26A results showed a strong sequential recovery, with net income rising 75% q/q to OMR 72m (-4% y/y), albeit 11% below ACe, on lower-than-expected realized prices. Net income came in at OMR 72m in Q1 26e (+75% q/q, -4% y/y). The q/q improvement was driven by higher production and normalization from a weak Q4 base (on end of quarter underlifting), while the slight y/y decline reflects USD 12/bbl lower oil prices. Revenues came in at OMR 218m (-13% q/q, +6% y/y, -11% vs. ACe), with the sequential decline mainly driven by lower-than-expected selling prices at 18% lower oil prices q/q, while the y/y increase of 6% was supported by volume growth offsetting lower realized prices (-16% y/y). Notably, reported pricing lags spot oil prices, which partly explains the weaker realized prices during the quarter despite improving market conditions towards period-end.

We expect net income to grow 43% y/y to OMR 398m in FY 26e, primarily driven by 28% stronger realised prices y/y and 8 pts GPM expansion. The uplift is largely pricing-led, as realised prices should grow 28% y/y to USD 90/boe, supported by a higher Brent assumption of USD 80/bbl (+18% y/y) and a step-up in premiums to USD 10/boe (vs. USD 2.5/boe in FY 25A), while costs seen flat at USD 8/boe, driving margin expansion (GPM +7.8 pts and EBITDAM +3.5 pts). Operationally, we expect slightly higher production of 228 kboepd in FY 26e (+2% y/y), on a modest gas volume growth (+2% y/y). Net capex is set to increase 22% y/y to USD 792m in FY 26e as the company continues to invest in growth, yet FCF should surge 25% y/y to OMR 426m, implying an 11% FCFY and 10% DY. OQEP is set to maintain its IPO dividend framework in FY 26e, implying total dividends of c.OMR 387m (c.10% yield), supported by solid cash generation and low leverage (c.0.3x ND/EBITDA in FY 25). From FY 27 onwards, OQEP should transition to a 25-35% CFO payout, and we therefore expect dividends to moderate to OMR 226m in FY 27e and OMR 213m in FY 28e (c.6% yield), still above peers, while retaining flexibility to fund growth and potential M&A.

We continue to view OQEP as a key beneficiary of higher oil prices and premiums, supported by its structural insulation from Strait of Hormuz disruptions. The company sells crude to OQ Trading, with the majority of exports routed via Mina Al Fahal on Oman's Arabian Sea coast, outside the Strait, primarily to China, providing a clear logistical advantage during periods of regional stress and supporting premium realisation. Premiums have remained elevated at c.USD 20/bbl since 28 February and have trended higher over the past month amid tightening supply conditions. Importantly, realised pricing is reflected with a c.1-2 month lag, implying that elevated premiums should flow through reported earnings in Q2 26e. That said, risks are skewed to the upside: at USD 90/bbl oil and a USD 10/bbl premium, EPS increases by 8%, while a USD 110/bbl oil price and USD 20/bbl premium would lift FY 26e EPS by 49%.

We reiterate Core Buy at OMR 0.555/share, driven by 4% production CAGR (9% for oil sales volume) in FY 26-28e. The story remains driven by robust cash generation, with FY 26e FCF yield at c.11% and dividend yield at c.10%. Over the longer term, OQEP's growth is supported by Oman's EPSA structure, which enables the government to take up to a 30% working interest in new discoveries, supporting portfolio expansion. OQEP signed an agreement to acquire a 35% non-operated stake in Block 27 from Mitsui for OMR 28.8m, with an effective date of Jan-25. The asset is operated by Occidental and adds c.3.5 kboepd in FY 26e (1.6% increase vs. FY 25A), supporting near-term production growth. We view the transaction as strategically accretive, reinforcing OQEP's domestic portfolio and aligning with its targeted growth towards c.300 kboe/d by 2030. We see OQEP as the best GCC-listed levered play on higher oil prices, especially as peers such as Aramco and ADNOC Gas are more exposed to weaker export volumes. We also see Oman as the best-placed sovereign to benefit from higher oil prices, given the significant upside to its fiscal position. In addition, we see scope for a further rerating from a potential EM upgrade in FY 28e; Oman is now close to meeting all criteria, with the remaining requirement being 8 consecutive qualifying quarters.

BUY

OMR 0.555

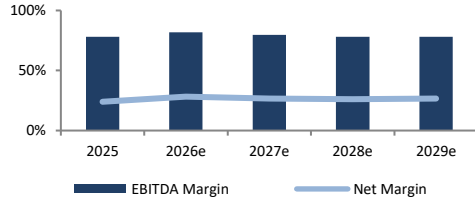
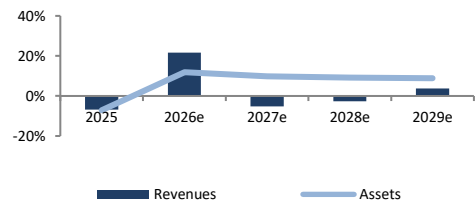
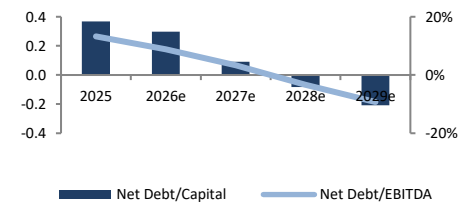
Industrial / OMAN

| | |
|----------------|---------|
| Bloomberg code | OQEP OM |
| Market index | MSX |
| Target Price | 0.555 |
| Upside (%) | 15.6 |

Market data 4/14/2026

| | |
|------------------------------------|---------|
| Last closing price | 0.48 |
| 52 Week range | 0.3-0.5 |
| Market cap (OMR m) | 3,856 |
| Market cap (USD m) | 10,016 |
| Average Daily Traded Value (OMR m) | 7.0 |
| Average Daily Traded Value (USD m) | 17.6 |
| Free float (%) | 25% |

| Year-end (OMR m) | 2025 | 2026e | 2027e | 2028e |
|---------------------|--------|-------|--------|-------|
| Revenues | 1,159 | 1,410 | 1,336 | 1,300 |
| EBITDA | 906 | 1,152 | 1,065 | 1,015 |
| Net income | 278 | 398 | 357 | 339 |
| EPS | 0.03 | 0.05 | 0.04 | 0.04 |
| EPS growth (%) | (12.0) | 43.2 | (10.3) | (5.0) |
| P/E (current price) | 13.9 | 9.7 | 10.8 | 11.4 |
| DPS | 0.03 | 0.05 | 0.03 | 0.03 |
| Div. yield (%) | 7.1% | 10.0% | 5.6% | 5.3% |
| FCF/share | 0.03 | 0.04 | 0.03 | 0.03 |
| FCF yield (%) | 6.8% | 10.7% | 9.3% | 9.2% |
| CAPEX | 250 | 306 | 320 | 300 |
| CAPEX/sales (%) | 21.5 | 21.7 | 24.0 | 23.0 |
| Net Debt/EBITDA (x) | 0.3 | 0.2 | 0.1 | (0.1) |
| EV/EBITDA (x) | 7.4 | 6.2 | 6.6 | 6.9 |
| RoAE (%) | 30.6 | 43.5 | 36.0 | 30.3 |
| RoIC (%) | 22.6 | 32.1 | 28.7 | 26.4 |

Abacus
Arqaam Capital Fundamental Data
Profitability

Growth

Gearing

OQEP

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|--------------------------|------|------|-------|-------|-------|-------|
| Financial summary | | | | | | |
| Reported EPS | 0.04 | 0.03 | 0.05 | 0.04 | 0.04 | 0.05 |
| Diluted EPS | 0.04 | 0.03 | 0.05 | 0.04 | 0.04 | 0.05 |
| DPS | 0.02 | 0.03 | 0.05 | 0.03 | 0.03 | 0.03 |
| BVPS | 0.42 | 0.42 | 0.43 | 0.49 | 0.54 | 0.61 |

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|-------------------------------|------|------|-------|-------|-------|-------|
| Valuation metrics | | | | | | |
| P/E (x) (current price) | 12.2 | 13.9 | 9.7 | 10.8 | 11.4 | 10.7 |
| EV/EBITDA (x) (current price) | 7.3 | 7.4 | 6.2 | 6.6 | 6.9 | 6.7 |
| EV/FCF (x) | 5.4 | 11.6 | 9.0 | 10.5 | 10.9 | 9.7 |
| Free cash flow yield (%) | 5.8% | 6.8% | 10.9% | 10.4% | 9.7% | 9.1% |
| Dividend yield (%) | 4.5% | 7.1% | 10.0% | 5.6% | 5.3% | 5.5% |

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|-------------------|--------|--------|-------|--------|-------|-------|
| Growth (%) | | | | | | |
| Revenues | 16.9 | (6.7) | 21.6 | (5.2) | (2.7) | 3.8 |
| EBITDA | 25.2 | (5.7) | 27.1 | (7.5) | (4.7) | 3.7 |
| EBIT | 69.0 | (9.6) | 39.6 | (10.2) | (6.7) | 5.0 |
| Net income | (50.2) | (12.0) | 43.2 | (10.3) | (5.0) | 6.3 |

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|--------------------|------|------|-------|-------|-------|-------|
| Margins (%) | | | | | | |
| EBITDA | 77.3 | 78.2 | 81.7 | 79.7 | 78.1 | 78.0 |
| EBIT | 55.0 | 53.3 | 61.1 | 57.9 | 55.6 | 56.2 |
| Net | 25.4 | 24.0 | 28.2 | 26.7 | 26.1 | 26.7 |

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|--------------------|------|------|-------|-------|-------|-------|
| Returns (%) | | | | | | |
| RoAA | 17.0 | 17.4 | 24.4 | 19.8 | 17.1 | 16.7 |
| RoAE | 37.6 | 30.6 | 43.5 | 36.0 | 30.3 | 28.7 |
| RoIC | 23.4 | 22.6 | 32.1 | 28.7 | 26.4 | 28.1 |
| FCF margin | 5.8 | 6.8 | 10.7 | 9.3 | 9.2 | 8.9 |

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|---------------------|-------|------|-------|-------|-------|--------|
| Gearing (%) | | | | | | |
| Net debt/Capital | 17.9 | 18.4 | 14.9 | 4.6 | (4.1) | (10.4) |
| Net debt/Equity | 25.6 | 26.5 | 22.0 | 6.6 | (5.8) | (14.6) |
| Interest cover (x) | 191.7 | 38.2 | 39.9 | 35.7 | 31.4 | 31.8 |
| Net debt/EBITDA (x) | 0.2 | 0.3 | 0.2 | 0.1 | (0.1) | (0.2) |

Abacus Arqaam Capital Fundamental Data

Company profile

OQEP is Oman's majority government-owned upstream oil and gas company and one of the largest subsidiaries of OQ, contributing approximately 56% of the group's adjusted EBITDA in FY 2024. Since its establishment in 2009, the company has expanded production nearly 14-fold, reaching 224 kboe/d in FY 2025. OQEP ranks among Oman's top three oil and gas producers and contributed around 30% of the country's hydrocarbon output in FY 2025.

As of January 2025, it held approximately 0.923 billion boe of 2P working-interest reserves and achieved a 160% reserve replacement ratio. The company manages a diversified portfolio of 15 upstream assets across exploration, development, and production, supported by Oman's strategic location, stable regulatory framework, and strong economic fundamentals.

Investment thesis

We reiterate Core Buy at OMR 0.555/share, driven by 4% production CAGR (9% for oil sales volume) in FY 26-28e. The story remains driven by robust cash generation, with FY 26e FCF yield at c.11% and dividend yield at c.10%. Over the longer term, OQEP's growth is supported by Oman's EPSA structure, which enables the government to take up to a 30% working interest in new discoveries, supporting portfolio expansion. Across FY 26-49e, we estimate cumulative FCF of USD 1.4bn (OMR 546m), based on full reserve depletion by FY 49e and a conservative oil price assumption of USD 68/bbl (USD 70/bbl realised). Additionally, We see OQEP as the best GCC-listed levered play on higher oil prices, especially as peers such as Aramco and ADNOC Gas are more exposed to weaker export volumes. We also see Oman as the best-placed sovereign to benefit from higher oil prices, given the significant upside to its fiscal position. In addition, we see scope for a further rerating from a potential EM upgrade in FY 28e; Oman is now close to meeting all criteria, with the remaining requirement being 8 consecutive qualifying quarters.

OQEP

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|---|------------|------------|--------------|--------------|--------------|--------------|
| Income statement (OMRmn) | | | | | | |
| Sales revenue | 1,243 | 1,159 | 1,410 | 1,336 | 1,300 | 1,349 |
| Cost of sales | (523) | (502) | (500) | (517) | (533) | (544) |
| Gross profit | 720 | 657 | 910 | 820 | 767 | 804 |
| SG&A | (45) | (37) | (33) | (33) | (34) | (34) |
| EBITDA | 961 | 906 | 1,152 | 1,065 | 1,015 | 1,053 |
| Depreciation | (278) | (289) | (290) | (292) | (293) | (294) |
| EBIT | 683 | 617 | 862 | 774 | 722 | 758 |
| Interest expense | (4) | (16) | (22) | (22) | (23) | (24) |
| Share of results of associates & JV | 8 | 9 | 9 | 9 | 20 | 20 |
| Profit before tax | 720 | 636 | 894 | 807 | 766 | 802 |
| Taxes | (404) | (358) | (496) | (450) | (426) | (441) |
| Other post-tax income/(expense) | - | - | - | - | - | - |
| Net profit (group) | 316 | 278 | 398 | 357 | 339 | 361 |
| Minorities | - | - | - | - | - | - |
| Net profit (parent) | 316 | 278 | 398 | 357 | 339 | 361 |
| Arqaam adjustments (including dilution) | - | - | - | - | - | - |
| Arqaam Net profit | 316 | 278 | 398 | 357 | 339 | 361 |

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Balance sheet (OMRmn) | | | | | | |
| Cash and equivalents | 160 | 160 | 236 | 399 | 579 | 735 |
| Receivables | 442 | 309 | 401 | 376 | 362 | 372 |
| Inventories | 77 | 73 | 73 | 75 | 78 | 79 |
| Tangible fixed assets | 866 | 855 | 870 | 899 | 905 | 923 |
| Other assets including goodwill | 114 | 144 | 143 | 144 | 144 | 144 |
| Total assets | 1,659 | 1,540 | 1,723 | 1,893 | 2,068 | 2,253 |
| Payables | 288 | 145 | 267 | 276 | 285 | 291 |
| Interest bearing debt | 394 | 400 | 439 | 469 | 509 | 539 |
| Other liabilities | 65 | 90 | 90 | 90 | 90 | 90 |
| Total liabilities | 747 | 635 | 797 | 836 | 884 | 920 |
| Shareholders equity | 912 | 905 | 927 | 1,058 | 1,184 | 1,333 |
| Minorities | - | - | - | - | - | - |
| Total liabilities & shareholders equity | 1,659 | 1,540 | 1,723 | 1,893 | 2,068 | 2,253 |

| Year-end | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|--------------------------------------|--------------|------------|------------|------------|------------|------------|
| Cash flow (OMRmn) | | | | | | |
| Cashflow from operations | 449 | 600 | 687 | 646 | 609 | 605 |
| Net capex | (246) | (250) | (306) | (320) | (300) | (312) |
| Free cash flow | 235 | 279 | 314 | 270 | 260 | 293 |
| Equity raised/(bought back) | 80 | (10) | 10 | - | - | - |
| Dividends paid | (173) | (275) | (387) | (226) | (213) | (212) |
| Net inc/(dec) in borrowings | (222) | (192) | 20 | 20 | 20 | 20 |
| Other investing/financing cash flows | (4) | (16) | (22) | (22) | (23) | (24) |
| Net cash flow | (129) | 27 | 76 | 163 | 180 | 156 |
| Change in working capital | 368 | 386 | 632 | 510 | 499 | 434 |

Passant Mohamed

Passant.mohamed@arqaamsecurities.com
+20 109 925 8411

Nour Eldin Sherif, CFA

nourelidin.sherif@arqaamcapital.com
+971 55 780 9963

Q1 26 Results summary

Exhibit 1: NI showed a q/q rebound (+75% to OMR 72m), but 11% below ACe on lower-than-expected realized prices, with revenue down 13% q/q on -18% oil.

| OMRm | Q1 26A | Q1 26e | vs. ACe | Q4 25A | q/q | Q1 25A | y/y |
|------------|--------|--------|-----------|--------|-----------|--------|-----------|
| Revenue | 218 | 246 | -11% | 250 | -13% | 205 | 6% |
| Net profit | 72 | 80 | -11% | 41 | 75% | 75 | -4% |
| Net margin | 24% | 32% | (810 bps) | 34% | (996 bps) | 33% | (920 bps) |

Source: Arqaam Capital Research, Company Data

Valuation Summary

Exhibit 2: DCF Summary

| OMRm | FY 26e | FY 27e | FY 28e | FY 29e | FY 30e | FY 49e |
|---------------------------------|--------------|------------|------------|------------|------------|--------------|
| EBIT | 862 | 774 | 722 | 758 | 839 | 1,427 |
| Other income | 9 | 9 | 20 | 20 | 21 | 38 |
| (Taxes Paid) | (496) | (450) | (426) | (441) | (473) | (712) |
| +Depreciation | 290 | 292 | 293 | 294 | 296 | 325 |
| COPAT | 665 | 624 | 608 | 631 | 682 | 1,078 |
| Working capital changes | 31 | 31 | 20 | (6) | (10) | 2 |
| CAPEX | (261) | (274) | (253) | (264) | (275) | (147) |
| Free cash flow | 435 | 381 | 376 | 362 | 396 | 933 |
| PVOP | 4,185 | | | | | |
| PVTV | | | | | | |
| Enterprise Value | 4,185 | | | | | |
| Net Debt (Q4 25A) | 223 | | | | | |
| Investments | 52 | | | | | |
| Equity Value | 4,014 | | | | | |
| Number of Shares | 8,000 | | | | | |
| Fair Value (OMR/share) | 0.502 | | | | | |
| Target Price (OMR/share) | 0.555 | | | | | |

Source: Arqaam Capital Research

Exhibit 3: Oman is close to securing EM upgrade, but it will need to meet it for 8 consecutive quarters

| Stock Ticker | Meets mcap requirement? | Increase in share price needed | Meets fmcap requirement? | Increase in share price needed | Meets liquidity requirement |
|--------------|-------------------------|--------------------------------|--------------------------|--------------------------------|-----------------------------|
| OQEP | Yes | - | Yes | | Yes |
| BKMB | Yes | - | Yes | | Yes |
| BKSB | Yes | - | No | 8.7% | Yes |
| ASCO | Yes | - | No | 135.6% | Yes |
| OQGN | No | 24.2% | No | 38.0% | Yes |

Source: Arqaam Capital Research

Important Notice

1. Author, regulator and responsibility

Arqaam Capital Limited ("Arqaam") is incorporated in the Dubai International Financial Centre ("DIFC") and is authorised and regulated by the Dubai Financial Services Authority ("DFSA") to carry on various financial services in and from the DIFC. Arqaam publishes and distributes (i.e. issues) all its own research.

Arqaam Capital Research Offshore s.a.l. is a specialist research centre in Beirut, Lebanon, and Arqaam Securities Brokerage SAE in Cairo, Egypt, which on occasion, assist with the production of this research. But such research is issued solely by Arqaam unless issued and distributed in Egypt under the latter's regulated entity name.

2. Purpose

This document is provided for information purposes only. Nothing contained in this document constitutes investment, legal, tax or other advice or guidance, and should be disregarded when considering or making investment decisions. In preparing this document, Arqaam did not take into account the investment objectives, financial situation, suitability, eligibility, and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own informed determination of whether it is appropriate in light of their own financial circumstances and objectives.

3. Rating system

Arqaam investment research is based on the analysis of regional and country economics, industries and company fundamentals. Arqaam company research reflects a long-term (12-month) fair value target for a company or stock. The ratings bands are:

| | |
|-------------|-------------------|
| Buy | Total return >15% |
| Hold | 0-15% |
| Sell | Total return <0% |

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Arqaam policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Arqaam's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Arqaam clients.

4. Accuracy of information

The information contained in this document is based on current trade, statistical and other public information sources we consider reliable. We do not represent or warrant that such information is accurate or complete and it should not be relied upon as such. Any mention of market rumours has been derived from the markets and is not purported to be fact or reflect our opinions. Arqaam has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. In accordance with Regulation AC of the 1934 Exchange Act in the US, and current DIFC and DFSA regulations in the DIFC, the views expressed in this research report accurately reflect the research analysts' personal views about the subject securities or issuers and are subject to change without notice. No part of the research analysts' compensation is related to the specific recommendations or views in the research report.

5. Recipients and sales and marketing restrictions

5.1 Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment, asset and/or stock, or to engage in any other transaction, or to provide any investment advice or service.

5.2 This document is directed at Professional Clients and Market Counterparties only and not to any Retail Clients within the meaning of DFSA rules. Any investments or financial products referred to herein will only be made available to clients who Arqaam is satisfied qualifies as Professional Clients at minimum. Any other persons in receipt of this document must not rely upon or otherwise act upon it.

5.3 This document is only being distributed to investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions. This excludes the US except for SEC registered broker-dealers (or banks in permissible "broker" or "dealer" capacity) acting on a principal or agency capacity, and major US institutional investors in accordance with SEC Rules 15a-6(a)(2). Details of other relevant country restrictions and other terms are set out on our website at <https://www.arqaamcapital.com/terms-of-use/>. Persons into whose possession this document comes are required to inform themselves about, and observe, such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorisation, registration or other legal requirements.

5.4 This document is subject to Arqaam's data protection policies and privacy policies, as are regularly reviewed and updated on Arqaam's website: <https://www.arqaamcapital.com/data-protection-policy/> and <https://www.arqaamcapital.com/privacy-policy/>.

6. Risk warnings

6.1 Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected.

6.2 The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

6.3 Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgement. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance.

6.4 Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors.

6.5 This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

7. Conflict

7.1 Arqaam and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document.

7.2 Arqaam may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document.

7.3 Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Arqaam business areas, including investment banking personnel.

7.4 Emirates NBD PJSC owns 7.03%, and Commercial Bank International PSC owns 5.36% of Arqaam (subject to frequent change).

7.5 This is a sponsored report, for which Arqaam Capital has been remunerated.

8. No warranty

Arqaam makes no representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

9. No liability

Arqaam will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, the third party sources of information used, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

10. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein is subject to copyright, and may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

11. Governing law

English law governs this document and these disclaimers and any dispute in relation thereto shall be exclusively referred to the English Courts.