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Oman India Fertiliser Company SAOG (under transformation) ("OMIFCO" or the "Company") Announces its Intention to Float ("ITF") on the Muscat Stock Exchange ("MSX")

- OMIFCO's existing shareholders, OQ SAOC ("**OQ**"), Indian Farmers Fertiliser Cooperative Limited ("**IFFCO**") and Krishak Bharati Cooperative Limited ("**KRIBHCO**", together with OQ and IFFCO, the "**Selling Shareholders**"), intend to offer 25% of the Company's existing ordinary shares through an initial public offering ("**IPO**" or the "**Offering**").
- Subject to obtaining required regulatory approvals, the IPO is expected to provide an opportunity to invest in a world-scale producer of ammonia and urea supporting global food security.
- OMIFCO operates two ammonia and two urea trains in Oman with annual nameplate capacity of approximately 1.15 mtpa and 1.65 mtpa, respectively.
- Building on a strong financial track record and resilient operations, the IPO marks an important milestone in OMIFCO's long-term development.
- The offering is Sharia-compliant, supported by an independent Sharia certification.
- Subscription period is expected to commence in June 2026, subject to required approvals from the Financial Services Authority ("**FSA**") of the Sultanate of Oman.
- Listing of OMIFCO on the MSX is expected to take place in July 2026.

Sur, Oman, 2 June 2026: Oman India Fertiliser Company SAOG (under transformation), an integrated producer of anhydrous ammonia and granular urea, today announces its intention to proceed with an initial public offering and to list its ordinary shares (the "**Shares**") for trading on the Muscat Stock Exchange. OMIFCO operates the largest fertiliser complex in Oman and among the top five in the GCC.



The proposed Offering is an important milestone in OMIFCO's long-term development and is intended to support the Company's strategic objectives, including enhanced governance, transparency, and alignment with public-market best practice.

The Offering provides investors with exposure to a fully integrated fertiliser producer operating a world-scale manufacturing complex in Sur Industrial City, Oman. OMIFCO operates two ammonia plants and two urea plants, enabling the conversion of ammonia into higher-value urea, supporting operational efficiency and resilience. The Company has long-term gas supply arrangements, established offtake relationships and export-focused infrastructure, including a dedicated deep-water jetty in Sur, strategically located, thus facilitating uninterrupted access to global markets.

Founded as a collaborative initiative between the governments of Oman and India, OMIFCO is jointly owned by OQ, IFFCO and KRIBHCO. The Company benefits from Oman's strategic geographic location and long-term national vision under Oman Vision 2040, as well as strong bilateral cooperation between Oman and India.

The combination of a fully integrated production model, high utilisation rates, debt free balance sheet, disciplined cost management and long-term gas supply and offtake arrangements enabled OMIFCO to deliver strong operating and financial performance in 2025. For the year ended 31 December 2025, the Company generated revenues of US\$802.3 million and achieved an EBITDA margin of 50.6 per cent. and net profit for the year margin of 40.0 per cent. In the three months ended 31 March 2026, the Company generated revenue of US\$207.4 million, achieved an EBITDA margin of 50.5 per cent. and a profit for the period margin of 40.4 per cent.

Sunder Singh Yadav, Chairman of the Board of OMIFCO, noted:

"Today's announcement marks an important milestone for OMIFCO's journey. The proposed listing reflects the Company's strong foundations, resilient performance and its key role in supporting global food supply. We believe this creates an opportunity for investors to participate in a stable and increasingly important sector, and we look forward to engaging with investors locally, regionally and globally as we enter this next phase of our journey."

Dr. Ahmed Al Marhoubi, Chief Executive Officer of OMIFCO, stated:

"Today marks a proud and defining moment in OMIFCO's history. Over the years, we have consistently delivered strong financial and operational performance. We are a leading producer of ammonia and urea, supporting global food security. Our strategic geographic position enables us to efficiently and reliably serve the needs of growing populations, while maintaining a strong focus on operational excellence and sustainability. Today's announcement is the result of years of growth, operational strength, and confidence in the opportunities ahead. We look forward to welcoming new shareholders



into the next chapter of our journey and remain committed to delivering long-term sustainable shareholder value.”

Haitham bin Salim Al-Salmi, Chief Executive Officer of MSX, stated:

“We are pleased that OMIFCO intends to be listed on the Muscat Stock Exchange, marking another important milestone in the development of Oman’s capital markets. As one of the largest companies in its sector, OMIFCO’s IPO should enhance market depth, broaden investment opportunities and reinforce MSX’s role in showcasing leading Omani assets to a global investor base.”

Bank Muscat SAOG and Société Générale have been appointed as joint global coordinators (the “**Joint Global Coordinators**” or “**JGCs**”), with Bank Muscat appointed as issue manager. In addition, Arqaam Capital Limited and United Securities LLC have been appointed as joint bookrunners (together with the Joint Global Coordinators, the “**Joint Bookrunners**”).

KEY DETAILS OF THE OFFERING

The Selling Shareholders intend to offer 25% of existing ordinary shares in the share capital of OMIFCO through the Offering, with the Selling Shareholders retaining the right, in consultation with the Joint Global Coordinators, to amend the size and structure of the Offering at any time prior to the end of the subscription period, subject to applicable laws and the approval of the FSA.

All shares to be sold in the Offering are existing ordinary shares held by the Selling Shareholders. The Company will not receive any proceeds from the sale of shares in the Offering, and all proceeds will be paid to the Selling Shareholders. Offering-related expenses will be borne by the Selling Shareholders.

The Offering is being offered: (i) in Oman, in accordance with applicable Omani laws (including the SAOG Executive Regulations); and (ii) outside the United States to certain institutional investors in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Further details regarding eligibility requirements for participation in the Offering will be set out in the Prospectus to be published by the Company in due course following approval of the same by the FSA.

The subscription periods for Category I and Category II investors under the Offering are expected to commence in June 2026, subject to receiving the necessary regulatory approvals from the FSA. Admission of the Company’s shares to listing and trading on the MSX is expected in July 2026 (“**Listing**”), subject to market conditions and obtaining relevant regulatory approvals in Oman.

The Sharia Supervisory Board (“**SSB**”) of Eltizam Sharia Financial Consultancy in the capacity of Sharia Advisor to the Offering has issued a certificate confirming that, in its view, based on the circumstances as at the date of the SSB’s pronouncement, the Offering is Sharia compliant. The Sharia



pronouncement does not constitute legal, financial or investment advice, and investors should consult their own advisors before making any investment decision based on this certificate.

Details of the Offering, the Category I Offer and the Category II offer (including large retail and small retail threshold) will be included in the Prospectus to be published by the Company following receipt of FSA approval on the same in due course.

Following completion of the Offering, the Selling Shareholders are expected to be subject to a customary lock-up period, ending 180 calendar days after the date of Listing, subject to customary exceptions and waiver by the Joint Global Coordinators. The Company is also expected to be subject to a lock-up over the same period.

Dividend Policy

The Company expects total dividends of approximately OMR 71.2 million (US\$185 million) for FY2026 (the dividend base), paid in two equal instalments (September 2026 and April 2027).

For FY2027–2028, dividends are expected to be the higher of 90 per cent. of net profit or a minimum annual compounded increase of 3 per cent. from the FY2026 dividend.

From FY2029 onwards, the Company intends, upon Board of Directors' approval, to distribute available cash not specifically reserved for general corporate purposes, growth investment or acquisition opportunities.

This dividend policy is designed to reflect the Company's expectation of strong cash flow and expected long term earnings potential while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long term growth. This dividend policy is subject to the consideration of the Board in relation to the cash management requirements of the Company's business for operating expenses, financing expenses and anticipated capital expenditures. In addition, the Company expects that the Board will also consider market conditions, the then current operating environment in the markets in which the Company operates, the Company's capital structure, cash generation profile, any other approvals required and the Board's outlook for the Company's business.

Overview of OMIFCO

OMIFCO is a joint venture between Oman and India focused on the production of ammonia and urea. Incorporated in 1998, with exports commencing in 2005, the Company operates a world-scale two-train fertiliser manufacturing plant in Oman, with an annual nameplate production capacity of approximately 1.15 million metric tons of ammonia and 1.65 million metric tons of urea. The Company leverages Oman's abundant natural gas as its primary feedstock and focuses on global markets, including India as a key market for fertilisers.

Located within Madayn-Sur, the Company benefits from access to reliable, low-cost feedstock, along with in-house storage, power generation, deep-water port facilities, and waste treatment facilities. The Company's natural gas feedstock is supplied by IGC through a natural gas transmission network operated by OQGN.

OMIFCO operates through two principal revenue streams, Ammonia, and Urea:

Ammonia: Through the ammonia revenue stream, the Company operates a 1.15 million tpa nameplate production capacity ammonia plant, comprising two 1,750 mtpd nameplate capacity trains. For the year ended 31 December 2025 and the three months ended 31 March 2026, the Company produced 1.35 million tonnes and 0.34 million tonnes of ammonia, respectively, representing a Utilisation Rate of 109 per cent. and 108 per cent. of nameplate capacity, respectively. From 2023 to 2025, the Company's ammonia was exported in equal parts by OQ Trading and Kisan International Trading to the following destination markets, expressed as a percentage of total export volumes: India (61 per cent.), Africa (23 per cent.), the Middle East (8 per cent.), Asia Pacific (5 per cent.) and Europe (3 per cent.).

For the year ended 31 December 2025 and the three months ended 31 March 2026, the ammonia revenue stream accounted for 7.2 per cent. and 4.6 per cent of the Company's revenue, respectively.

Urea: Through the Urea revenue stream, the Company operates a 1.65 million tpa nameplate production capacity urea plant, comprising two 2,530 mtpd nameplate capacity trains. Urea is the main nitrogen fertiliser consumed in the world and is a critical input in the food supply chain. In the year ended 31 December 2025 and the three months ended 31 March 2026, the Company produced 2.07 million tonnes and 0.53 million tonnes of urea, respectively, representing a Utilisation Rate of 117 per cent. and 120 per cent. of nameplate capacity, respectively. In 2025, the Company sold 2.1 million tonnes of urea, of which 98.3 per cent. was exported and 1.7 per cent. was sold domestically. From 2023 to 2025, all of the Company's exported urea was sold by OQ Trading to the following destination markets, expressed as a percentage of total export volumes: India (71 per cent.), Latin America (17 per cent.), Asia Pacific (5 per cent.), Europe (3 per cent.), the United States (3 per cent.) and Africa (1 per cent.).

For the year ended 31 December 2025 and the three months ended 31 March 2026, the urea revenue stream accounted for 92.8 per cent. and 95.4 per cent of the Company's revenue, respectively.

Investment Highlights

1. Integrated producer of granular urea and anhydrous ammonia at scale

The Company operates a fully integrated fertiliser complex comprising two ammonia trains with a combined nameplate capacity of 3,500 mtpd and two urea trains with a combined nameplate capacity of 5,060 mtpd. This integrated structure allows the Company to convert most of its ammonia production into higher-value urea, enhancing value capture and operational efficiency. The complex

includes extensive in-house storage, captive power generation, water desalination and a dedicated two-berth deep-water jetty, enabling seamless production, handling and export of both products.

2. Robust Industry Environment for Urea and Ammonia, with Robust Demand Growth for Urea and Resilient Demand for Ammonia

Urea is a strategically critical product for food security. Urea demand growth has demonstrated a robust upward trend as governments across the world increasingly place emphasis on ensuring food security. The highest demand growth is expected to come from the key focus markets to which the Company's products are exported, namely South Asia (including India) and Latin America. Ammonia demand is expected to remain resilient, supported by traditional fertiliser applications and emerging opportunities in clean energy as low-carbon ammonia gains traction. These sector dynamics support long-term fundamentals for the Company's products.

3. Attractive Geographic Location and Access to Global Logistics Network, Scale and Expertise of OQ Trading Platform

The Company's export-oriented facilities are located in Sur and benefit from their proximity to Oman's gas infrastructure, a coastal position on the Sea of Oman and dedicated deep-water export berths that facilitate efficient access to key markets. The Company's location provides a clear strategic advantage and an uninterrupted supply route to the key focus markets for its products.

The Company benefits from advantaged access to the attractive Indian urea important market, and the scale, relationships and global reach of OQ Trading, which enhances market access, price realisation, and logistical flexibility for the Company's products.

4. Contracted Business Model with Competitive Cost Position Enabled by Reliable Long-Term Gas Supply, Secured Offtake Contracts and Efficient Assets with Strong Operational Track Record

The Company benefits from a stable and predictable operating model including a long-term natural gas supply agreement with IGC, secured offtake agreements with ammonia and urea production sold via offtake agreements with OQ Trading, integrated business operations with integrated utilities and operational excellence based on asset integrity and reliability focus.

The Company's operational efficiency is clearly demonstrated by its operational track record, with both the ammonia plant and the urea plant running at an average utilisation rate of 107 per cent. and 117 per cent., respectively, between 2015 and 2025.

5. Optimally positioned to capitalise on tangible growth opportunities

The Company has identified multiple avenues to drive continued growth, comprising short-term operational efficiency projects, medium-term plant capacity improvement projects, and long-term opportunities in clean energy, including carbon capture, hydrogen and clean ammonia initiatives.

Management believes that as an integrated urea producer of scale in the region, with secured feedstock supply at competitive pricing, offtake arrangement with OQT and locational advantage, the Company is well positioned to benefit from favourable dynamics in the urea industry and tangible growth opportunity. The Company in the medium term may consider an expansion in the integrated urea capacity by approximately 2.05 million tonnes per annum and ammonia capacity by approximately 1.19 million tonnes per annum, effectively doubling its capacity, subject to feasibility, additional gas allocation and other approvals. No final investment decision has been made.

6. Attractive dividend capacity supported by strong cashflow generation

The Company has demonstrated an attractive financial profile driven by its operational excellence, contractual business model and integrated complex, which benefits from in-house capabilities. OMIFCO has delivered robust financial performance, with revenue amounting to US\$ 686.4 million, US\$ 662.3 million and US\$802.3 million in the years ended 31 December 2023, 2024 and 2025, with a strong EBITDA Margin of 53.8 per cent. 48.3 per cent. and 50.6 per cent. in the years ended 31 December 2023, 2024 and 2025.

7. Fortress' balance sheet enabling strong shareholder returns

The Company has maintained a net cash position for several years, supported by substantial cash balances, limited lease liabilities and no interest-bearing debt. This conservative capital structure enhances its resilience to commodity price volatility and provides flexibility to support future growth opportunities and shareholder returns without compromising financial stability.

8. Highly Skilled Management Team with a Robust Execution Track Record

The Company's senior leadership team has extensive experience in the fertiliser sector, with many decades of combined operational, commercial, technical and managerial expertise across Oman and India. The team has a demonstrated track record of optimising plant performance, executing major revamp and reliability projects, and sustaining an exceptional safety record, including zero LTI in recent years. Their operational and strategic capabilities underpin the Company's strong performance and growth prospects.

Capital Structure

OMIFCO maintains a prudent and disciplined capital structure designed to support operational resilience, long-term investment requirements and financial sustainability. The Company manages its balance sheet conservatively, ensuring sufficient financial flexibility to support operations, maintenance and future efficiency initiatives, while maintaining alignment with shareholder and stakeholder expectations.

Summary of OMIFCO's Financial Performance & Operating Highlights



OMIFCO has delivered strong operating and financial performance, underpinned by its fully integrated production model and disciplined cost management. For the year ended 31 December 2025, the Company generated revenue of US\$802.3 million, achieved an EBITDA margin of 50.6 per cent. and a profit for the year margin of 40.0 per cent., reflecting the strength of its asset base and operational efficiency. In the three months ended 31 March 2026, the Company generated revenue of US\$207.4 million, achieved an EBITDA margin of 50.5 per cent. and a profit for the period margin of 40.4 per cent.

This performance is supported by high utilisation rates across OMIFCO's ammonia and urea plants, long-term gas supply and offtake arrangements, and a strategically located manufacturing complex with export-focused infrastructure providing access to global markets, subject to commodity price movements and market conditions.

Corporate Governance

OMIFCO's Board of Directors is committed to maintaining high standards of corporate governance in line with best practice and to comply fully with the FSA's Code of Corporate Governance for Public Joint Stock Companies (the "**Code**"). The Board of Directors consists of nine members (three of which are independent directors as defined in the Code), with extensive experience across industrial operations, finance, governance and public-sector engagement. The Board of Directors has established an Audit and Risk Committee and a Nomination and Remuneration Committee, established in accordance with the provisions of the Code.

Employees

OMIFCO recognises that its employees are fundamental to the success and sustainability of its operations. The Company employed a skilled workforce of 626 employees as of 2 June 2026 operating across production, engineering, maintenance, logistics and support functions, complemented where necessary by specialist contractors.

The Company invests in training, professional development and succession planning to ensure that its workforce is equipped to support current operations and future requirements. These initiatives include structured training programmes, internal development opportunities and a focus on building operational and leadership capabilities. OMIFCO seeks to provide a safe, inclusive and productive working environment and to foster a culture focused on operational excellence, teamwork and continuous improvement.

Decarbonisation

OMIFCO recognises the importance of managing environmental impact and has the ambition to continue improving the environmental performance of its operations by enhancing energy efficiency and progressing decarbonisation initiatives. In line with the Government's Oman Vision 2040 plan, the



Company has set out an ambitious vision to be a world-class partner for growth that drives a sustainable energy future.

Corporate Social Responsibility

OMIFCO is committed to creating long-term shared value for the communities in which it operates and to contributing positively to social and economic development in Oman. The Company's CSR initiatives are aligned with national priorities under Oman Vision 2040.

OMIFCO supports initiatives focused on education, skills development and community wellbeing, reflecting its role as a strategically important industrial enterprise and long-term partner to local communities.

The Company encourages employee involvement in community initiatives and seeks to foster a culture of responsibility, engagement and positive impact beyond its core operations.

Health & Safety

Health and safety are core priorities for OMIFCO, with senior management providing oversight of health, safety and environment ("HSE") performance and maintaining a strong safety culture across the organisation. As of December 2025, the Company has achieved approximately 23.9 million safe man worked hours (consecutive hours worked by full time employees and contractors without a lost time injury), reflecting its commitment to safe, reliable and responsible operations. Comprehensive HSE policies, supported by regular audits, training and awareness programmes, underpin continuous improvement and the protection of employees, contractors and surrounding communities.

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INVESTOR/ANALYST ENQUIRIES

General

E: info@omifco.com

MEDIA ENQUIRIES

Marise Assaf, CEO-Founder, Kenshō Mindful Communications

E: omifco@kenshocom.com

M: +968 92511624

Rana El Naggar, Partner, Kenshō Mindful Communications



E: omifco@kenshocom.com

M: +971 545433401

Yasmine Hawwa, Director, Kenshō Mindful Communications

E: omifco@kenshocom.com

M: +968 90978713

JOINT GLOBAL COORDINATORS

Bank Muscat

Société Générale

JOINT BOOKRUNNERS

Arqaam Capital Limited

United Securities LLC

ISSUE MANAGER

Bank Muscat

FINANCIAL COMMUNICATIONS ADVISOR

Kevin Soady, Partner, Kekst CNC

E: omifco@kekstcnc.com

M: +44 7831 220 135

Katherine Fennel, Director, Kekst CNC

E: omifco@kekstcnc.com

M: +44 7971 828 445

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