Energy Development Oman ("EDO")

March 2024

شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

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Introduction to EDO

Overview

National energy champion; fully owned by the Government of the Sultanate of Oman

- Core business is to **upstream oil and gas exploration, development and production in Oman**
- Through Petroleum Development Oman (PDO), EDO is the **largest oil and gas producer in Oman**, accounting for more than 60% of combined oil, NAG condensate and NAG production[1]
- In **Royal Decree** of February 2021, **the Government transferred to EDO** its role as participant in the Block 6 Oil and Gas Concessions and as a 60% shareholder of PDO:
  - EDO owns **60% of rights in the Oil Concession and 100% in the Gas Concession**
- Plans to expand into new energies, in particular **renewables and low-carbon hydrogen**
  - EDO's subsidiary Hydrom leads the **Hydrogen sector initiatives across Oman**
- EDO has been rated **BB+ (stable outlook) by Fitch and S&P**
  - Recognized for its **strong standalone credit metrics (BBB+/BBB-)** and national importance

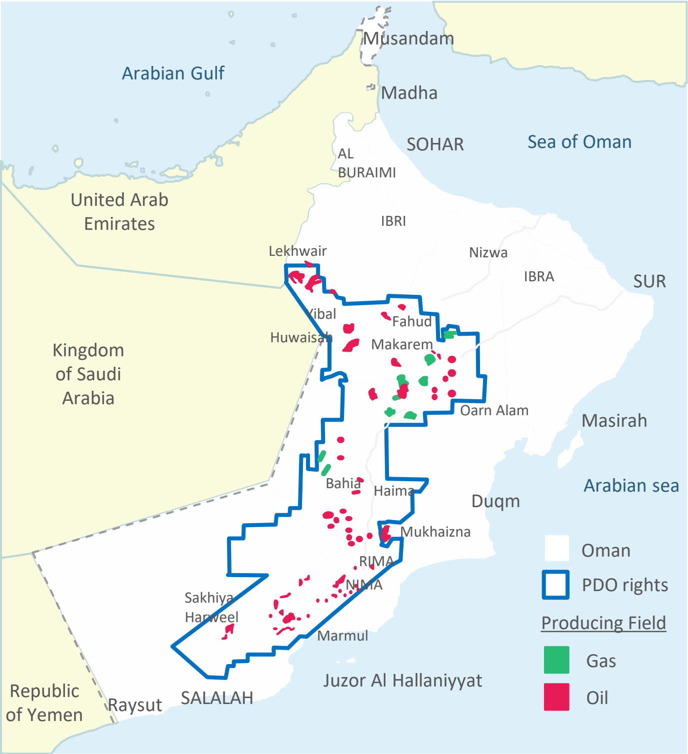
Key statistics

3.4bn boe[2]
2P reserves

$16.4bn/8.9bn
2023 Revenue / EBITDA

305[3]
Oil and Gas fields

9,244[3]
Employees



Notes: 1. Entire production is done through PDO; NAG = Non associated gas; For year ending 2023; 2. Barrels of oil equivalent statistics as of 1 Jan 2024, Conversion factors: M3 oil to boe: 6.289; M3 Gas to SCF: 35.3832; SCF to BOE = 5.924171; 3. Through PDO and EDO as of 31 December 2023; This map is not an authority on international boundaries

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Our strategy

- **Strengthen core business against market volatility and energy transition challenges**
- **Become an integrated energy company with capabilities beyond Oil and Gas while maintaining a stable capital structure**
- **Align with Oman Vision 2040 targeting renewable power penetration from 5% to 39%**

Oil and Gas (Block 6 and Beyond)

- Strengthen its position in the industry by realising efficiencies and synergies in Block 6 operations and pursue attractive opportunities beyond Block 6
- Maximise NAG value, through the establishment of a stand-alone gas operation
- Optimize NAG development and production costs, enhance governance to facilitate the achievement of Oman's NAG production potential

Capital Management

- Maximise return on capital through minimising funding costs, diversifying maturities and tapping a wide range of funding sources
- Seek to enhance return on capital through allocating resources to those opportunities that exceed its capital hurdles over the long term

Hydrogen Oman

- Orchestrate the green hydrogen strategy in Oman,
- Establish common use infrastructure
- Commercialize excess power, ensuring tangible value
- Prioritize execution of the initial public auction rounds

New Energies and ESG

- Expand into renewables and low-carbon hydrogen
- Deploy renewables to supply the power demands of PDO’s operations & leverage current capabilities
- Re-structure power assets in Block 6 to realize efficiencies and pursue long-term expansion. Expand market, increase efficiencies and enhance through Oman New Energies SPC (“ONE”)
- Create a robust ESG framework

Strategic relationship with the Government

An efficient and effective governance model with close ties and deeply-entrenched relationships with the Government

Represents the Government's interests in the Concessions and works closely with both Private Shareholders (in respect of the oil concession operations) **and PDO** (in respect of both the oil and gas concession operations)

Block 6 operations are conducted through **PDO** which **operates as a cost centre on a "no-profit, no-loss" basis**, taking cash calls to finance its capital expenditures and operating expenses;

The Group recognises **revenues from the sale of oil, NAG and NAG condensate**, **and distributes cash to the Government** in the form of royalties, taxes and dividends

Seeks to diversify its investments and businesses outside of Block 6 oil and gas operations, **without impacting Government cash flows** from Block 6

The Board of Directors include key decision makers of the Sultanate of Oman…

5 non-exec. directors appointed by His Majesty the Sultan via Royal Order

H.E. Salim bin Nasser Al Aufi

(Chairman and Non-Executive Director)

Representation: Minister of Energy and Minerals, Ministry of Energy and Minerals

H.E. Nasser bin Khamis Al Jashmi

(Deputy Chairman and Non-Executive Director)

Chairman for the Tax Authority

H.E. Mohsin bin Hamed Al-Hadhrami

(Non-Executive Director)

Representation: Undersecretary, Ministry of Energy and Minerals

H.E. Abdullah bin Salim Al Harthy

(Non-Executive Director)

Representation: Undersecretary, Ministry of Finance

Mr. Mulham bin Basheer Al Jarf

(Non-Executive Director)

Representation: Deputy President - Investment, Oman Investment Authority

Key investment highlights

Key investment highlights

1 National energy champion with strategic importance to the sovereign

- **Key asset for the government** supporting the economy's main sector with oil and gas accounting for **c.34 %[1] of GDP**
- **Largest** producer in Oman with oil, gas and condensate production of **+840k boe per day[2]**
- One of the **main employers in Oman,** with over 9k employees[3]

2 Large scale production and high-quality portfolio; strong track record of operations and reserves replacement

- Long operating track record of **more than 50 years**
- Significant **2P reserves of 3.4bn boe** as of Jan 1, 2024
- Strong **2P oil reserve replacement of 89%** in 2023 and **c.85%[4]** in the last 10 years

3 Significant gas resource base; access to a large and growing domestic market

- **9.6 trillion** cubic feet of 2P NAG reserves; One of the **primary suppliers for Oman's captive gas market** which is **growing at 4% CAGR[5]** and for **LNG export**
- Growth is driven by **rapid industrialization** and plan for gas to play an **increasingly prominent role in power generation**
- Provides **stable and predictable cash flows** from the sale of gas at a fixed incremental transfer price

4 Low costs of operations

- Among the **lowest unit cost of operations[6,7] of c. $16/boe** compared to peers
- Low-cost base enables the **generation of sustainable cash flow** from operations across different oil price levels

Source: Company information, National Centre for Statistics & Information; Notes: 1. Based on 2022 real GDP; 2. For for the 12months ended 31 December 2023; 3. As of 2023 end and inclusive of PDO workforce; Conversion factor for condensate m3 to boe: 6.289; Gas scf to boe: 5.924; 4. Average reserve replacement for the period covering: 2014-2023; 5. Source: Fitch Solutions report dated 23 March 2023; 6. Source: Woodmac lens, please refer page 18 for more details; 7. Includes total capex and opex, excludes SG&A; data for year 2023. EDO opex consists of production expenses and basic salaries and allowances. EDO capex consists of oil and gas and condensate capex

Key investment highlights (cont'd)

5 Project delivery track record; upside from exploration and Enhanced Oil Recovery (EOR)

- Over **50 years of production** with track record in **delivering development projects**
- In 2023 completed **19 development projects and drilled 38 oil and gas exploration wells**
- **EOR projects' contribution** to oil production expected to be c.36% of production by 2030

6 Focus on environment, sustainability and safety performance

- Upstream **carbon emissions intensity reduced** by 7 per cent. to 0.18 from 0.19 (tCO2e/tHC)[1,2]
- **Reduced total GHG emissions** by almost 3.59 million tonnes[2]
- **Injuries[3] per million working hours decreased** to 0.57 in 2023 from 0.98 in 2013
- **Committed** to net zero emissions by 2050

7 Strong financial profile and discipline

- Track record of consistent and **robust operational & financial performance**
- **Standalone credit profile: BBB+/BBB- by Fitch/S&P**; Credit rating: **BB+** with stable outlook by both
- Commitment to maintain funds from operations **(FFO) to net debt ratio of 45%**

8 Highly experienced management team and the board of directors

- **Management team with extensive oil & gas experience**, led by Mazin bin Rashid Al-Lamki (CEO)
- The board consisting of **5 non-executive directors,** chaired by H.E. Salim bin Nasser Al Aufi (Minister of Energy and Minerals)

1

1.. Tonnes of carbon dioxide equivalent tonnes of hydrocarbon ; 2. For year 2022; 3. Total Recordable Case Frequency of all injuries

Strategic importance to the Sovereign

1

Oil & Gas is a significant pillar of the Omani economy…

34%
of 2022 Real GDP

>75%
fiscal receipts

>60%
of 2022 exports

…with EDO's Block 6 being a main component…

c.24%
of country's land acreage[1]

>70%
Of Oman's combined oil and condensate production[1]

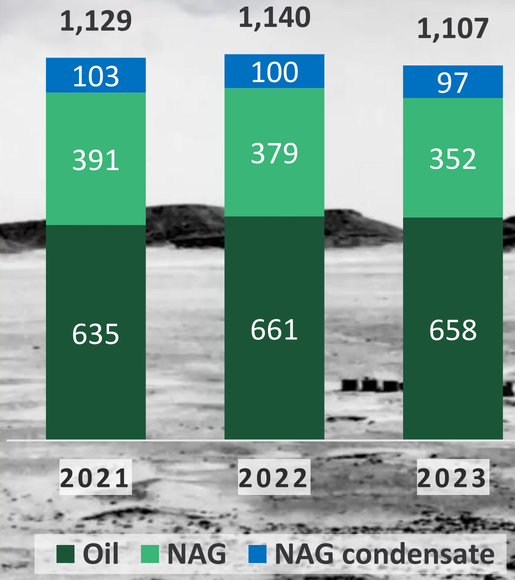
>50%
Of Oman's crude oil and condensate reserves[1]

… providing prosperity & substantial employment opportunities

Source: Company information, Ministry of Minerals and Ministry of Finance (Oman)
Notes: 1. For year 2022

Large scale production, high-quality portfolio, long operating track record…

PDO production in kboe/d [1,2]:



Key assets are onshore, in a very well understood geology[3] :

10,415 Active wells

248 Operating Units

>33k Km pipelines/ flowlines

29 Production Stations

250 Oil Fields

55 NAG Fields

51 Hoists

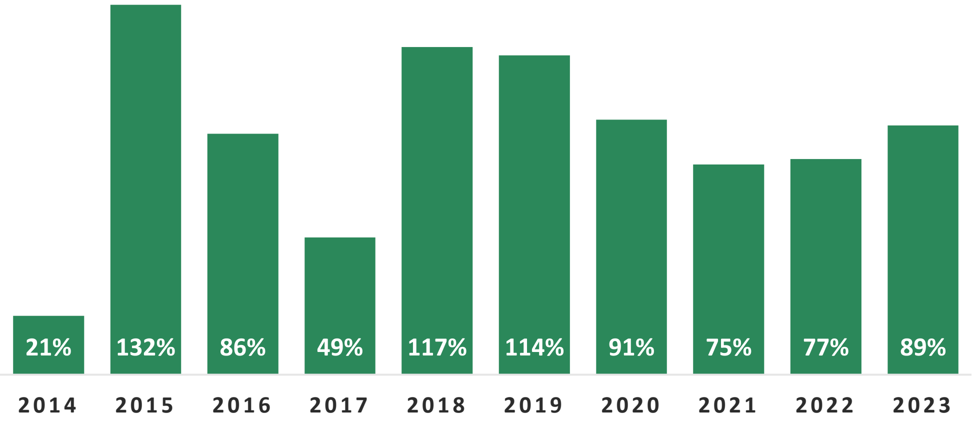
57 Rigs

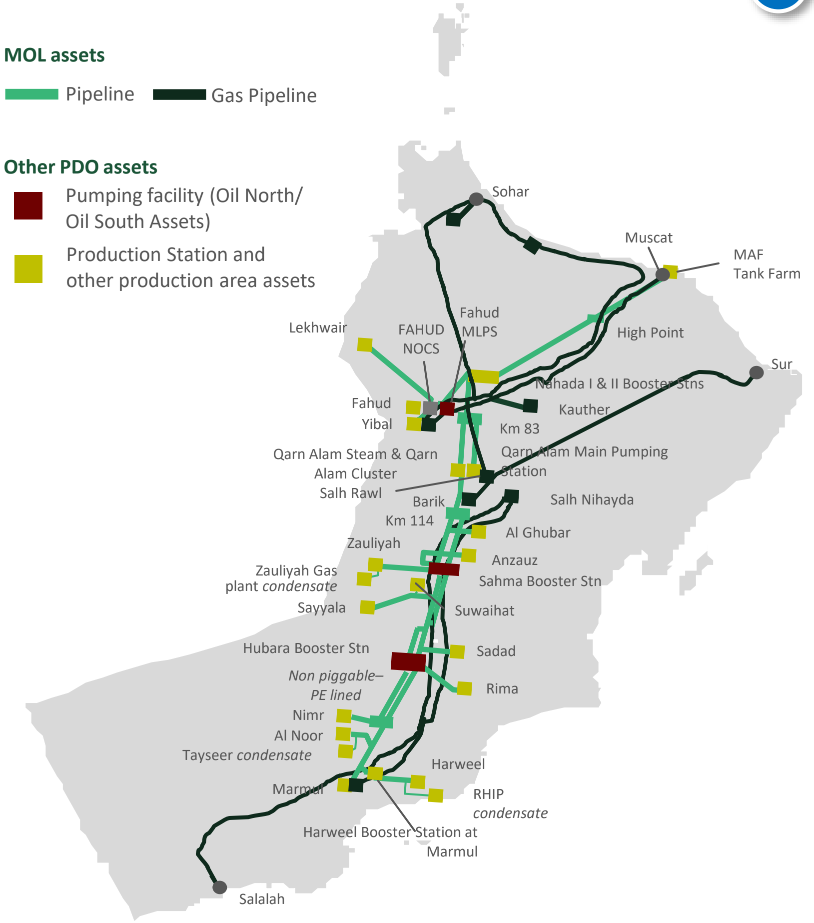
1937

50 Years of production history

Notes: 1. Reflecting 100% PDO production ; 2. Kboe/d: thousands of barrels of oil equivalent per day, kbbl/d: thousands of barrels per day; 3. PDO stats as on 31 December 2023. Total of segments in graph may not match due to rounding off

…and strong reserves replacement





Average 85% oil reserves replaced[1] over last 10 years

Notes: 1. 2P basis

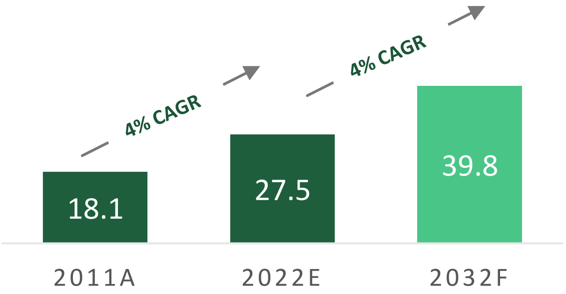
Significant gas resources with growing domestic market

- Block 6 is **one of two primary suppliers for Oman's growing and captive gas market**, in addition to Oman's liquid natural gas ("LNG") export plant
- **5 key gas processing facilities** with combined processing capacity of 138.6 million cubic feet per day

9.6 trillion cubic feet of 2P NAG reserves

- Gas demand increased at a **CAGR of ~4% between 2011 and 2022**
- This is further expected to grow over the next 5 years
- Key growth drivers are:
  - **Rapid industrialisation** and;
  - The Government's plan **for gas to play an increasingly prominent role in power generation**

Domestic gas consumption[1](bcm[2])



Note: 1. 2011A as per 2022 BP Statistical Review of World Energy Report and 2022E and 2032F is based on Fitch Solutions report dated 23 March 2023; 2. bcm: Billion Cubic Meters

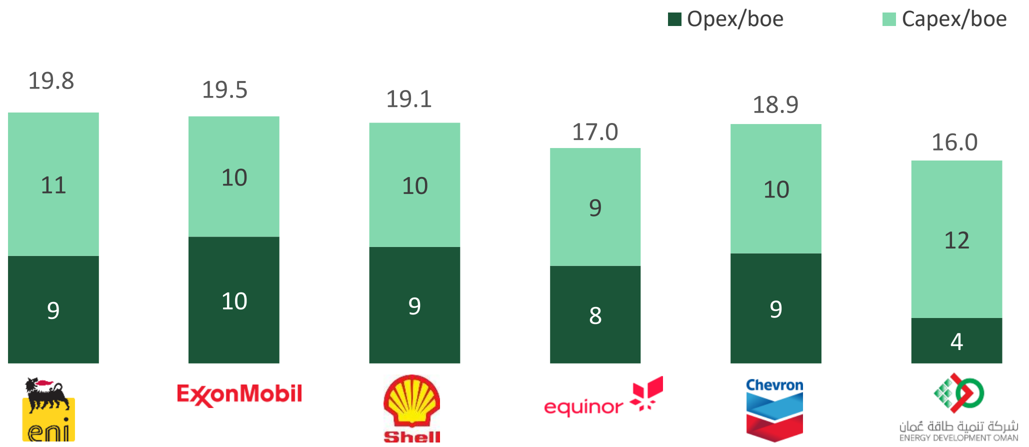
Low cost of operations

4

A strong operational profile underpinned by one of lowest cost of operations [1] compared to peers driven by:

- Favorable onshore environments in which reservoirs are located
- Synergies available from PDO's use of its infrastructure and logistics networks

Upstream Opex and Capex ($/boe)[2] for year 2023



The low-cost base enables EDO to generate material cash flows during periods of relatively high crude oil prices, while enabling it to maintain positive cash flows during periods of relatively low prices

Notes: 1. Woodmac Lens 2. Excludes SG&A. EDO opex consists of production expenses and basic salaries and allowances. EDO capex consists of oil, gas and condensate capex

Project delivery track record and EOR upside potential

5

Significant experience in delivering development projects…

- During 2023:
    - Completed 19 development projects
    - Drilled 38 oil and gas exploration wells
    - Booked a total of 120 million barrels of Oil and approximately 1.42 trillion cubic feet of NAG

Yibal Khuff mega project construction

- The most technically complex project in PDO’s history, spanning an area of 1.68km2
- Construction fully completed and production started as of September 2021
- To deliver 5 million cubic meters of gas per day and c.20,000 bpd of crude by 2030

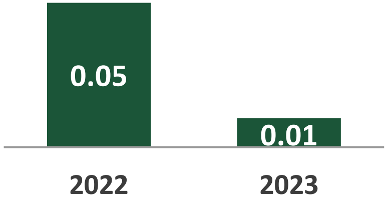
Increased focus on enhanced oil recovery (EOR) projects

- To contribute 36% of oil production by 2030

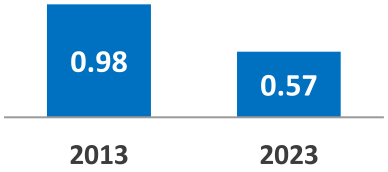
Focus on Environmental, Sustainability and Safety Performance

6

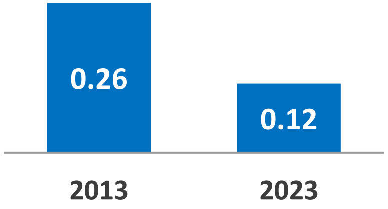
Oil spilled over one barrel per million tonne of Oil[1]



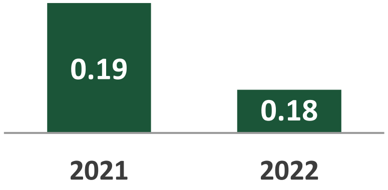
Injuries Per million working hrs.[2]



Lost Time Injury Frequency Per million working hrs.[2]



Carbon emissions intensity[3]



- One of the first companies in the region to obtain ISO 14001 environmental management system certification
- **Reduced GHG emissions by almost 3.59 million tonnes** of CO2 equivalent vs business-as-usual scenario in 2022
- **Net-zero emission energy company by 2050**
- Target of increasing renewable energy capacity to a cumulative **GHG reduction of 6 million tonnes by 2030**
- Goal of **30% renewable capacity penetration by 2025** from 4 per cent. in 2019

Notes: 1. Over one barrel (0.16 cubic metres) per million tonnes of Oil production 2. Recordable Case Frequency of all injuries/mn. working hrs. 3. Tonnes of CO2 equivalent tonnes of hydrocarbon (tCO2e/tHC

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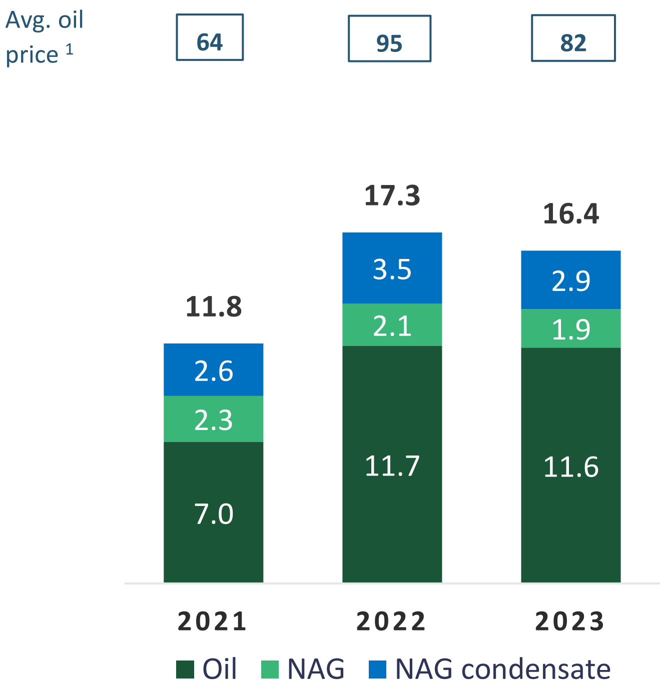
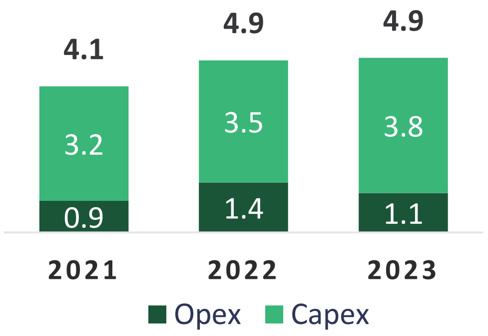
Operational & financial performance ($bn)

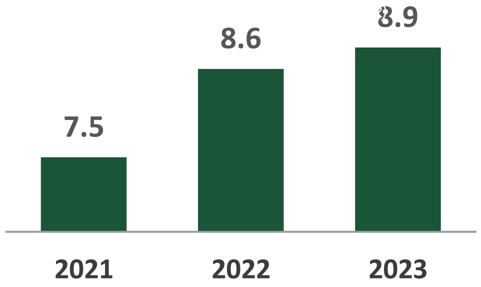
Revenue



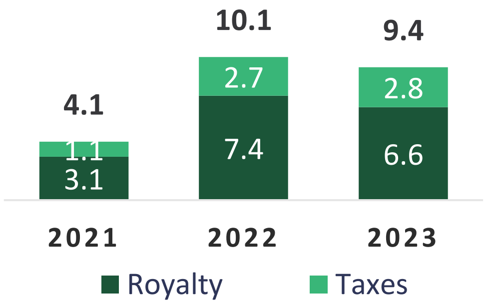
Opex and Capex



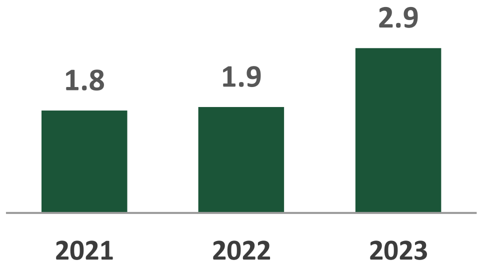
EBITDA[2]



Royalty & Taxes



Free cash flow[3]



Notes : 1. Average price for Omani blend oil in c. $/bbl for the period; 2. EBITDA is profit before tax plus finance costs less finance income, plus depreciation, depletion and amortization; 3. Free Cash Flow is net cash from operating activities less acquisition of property, plant and equipment and expenditure on exploration and evaluation of assets

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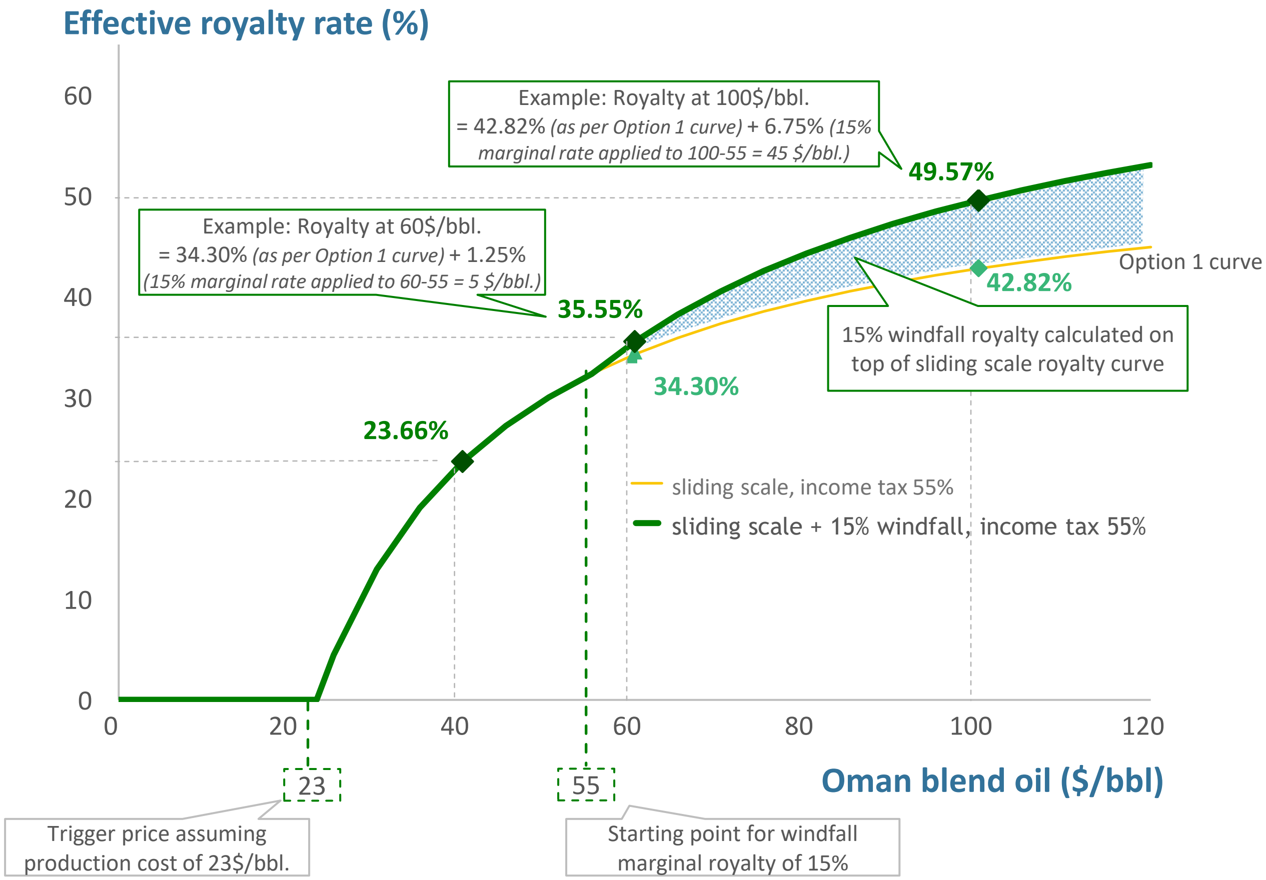
Royalty rate at various oil price levels

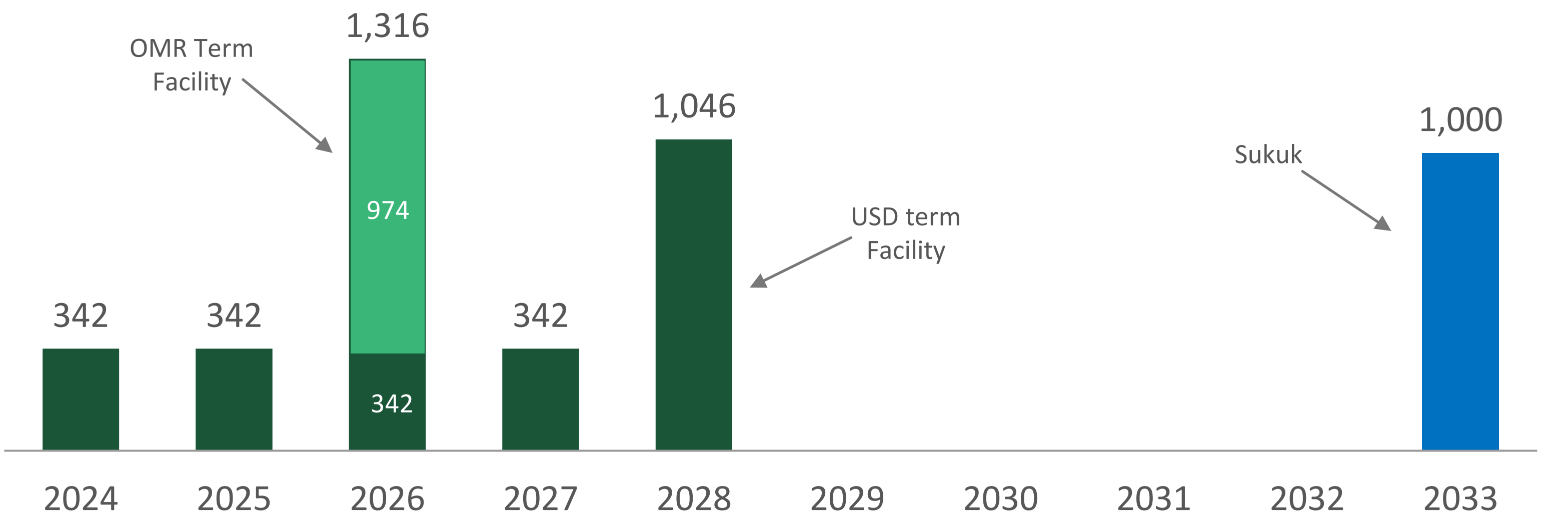


Debt Maturity Profile 2023 (1)

External debt: $4,388mn consisting of:

- $2,414mn ($ syndicated loan facility)
- $975mn (OMR375mn) term loan facility utilised in Q1 2023
- $1,000mn Sukuk

Avg life of 4.5 yrs



(1): All figures on this slide are as of 31 December 2023, unless otherwise indicated.

Note: Gross debt = $8.5bn (External debt $4.4bn, shareholder bridge facility $3.26bn, lease liabilities $0.86bn)

Cash and bank balance = $0.7bn; Net debt = $7.8bn

What rating agencies are saying

FitchRatings

BB+ (Stable)

- EDO's **'bbb+' Standalone Credit Profile (SCP)** is based on its record of maintaining a prudent financial profile and successfully maintaining the size and scale of reserves and production within the current fiscal framework.

- The SCP is supported by EDO's large-scale oil and gas operations, strong and resilient cash-flow generation due to contracted sales prices for gas and a flexible royalty framework, flexible dividend policy, and low leverage. .

- EDO's rating is constrained by that of Oman. Under our GRE Rating Criteria, we assess the support track record and socio-political implications of default as ' Strong' and status, ownership and control as well as financial implications of default as 'Very Strong'. This assessment results in a support score of 45 out of a maximum of 60.

S&P Global Ratings

BB+ (Stable)

- Our stand-alone credit profile **(SACP) assessment of 'bbb-'** reflects our view that EDO will continue to benefit from its leading share in Oman's oil and gas production while still being able to replace its reserves and operate profitably, even in a low oil price environment--albeit with constrained discretionary cash flow, given sizeable investments and dividends. We expect FFO to debt will remain above 45% over the next 12-18 months.
- The stable outlook on EDO mirrors that on Oman. Any change in the sovereign rating will be reflected in our rating on EDO.
- We consider EDO a government-related entity with a moderately high likelihood of government support and expect it will remain a key player in Oman's energy sector
- We would take a negative rating action on EDO if we take a similar rating action on Oman. We would take a positive rating action on EDO if we take a similar rating action on Oman.

Source: Fitch Ratings report dated 9 November 2023 and S&P Global Ratings report dated 20 February 2024

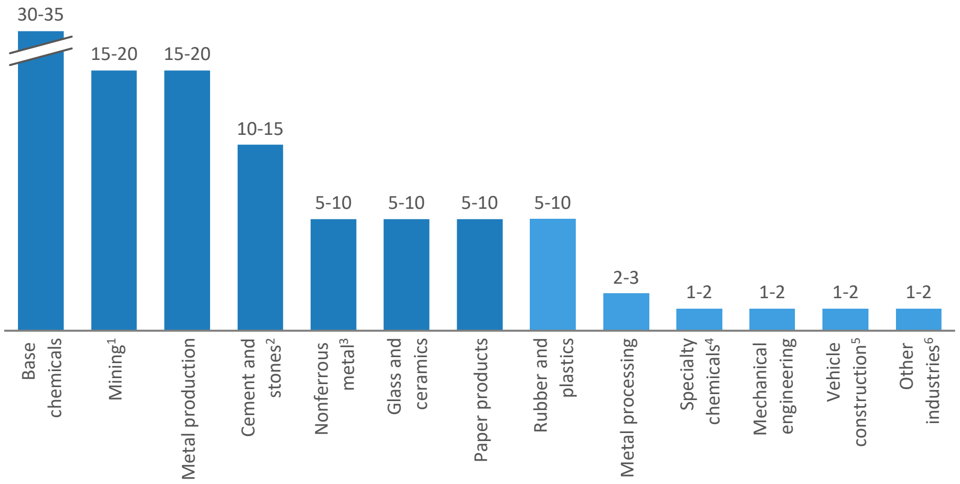
Hydrom

Beyond H2: The global industrial landscape will change as new centers of low-cost, low-carbon energy emerge

Oman, and more broadly the GCC, have a unique opportunity to localize new industries

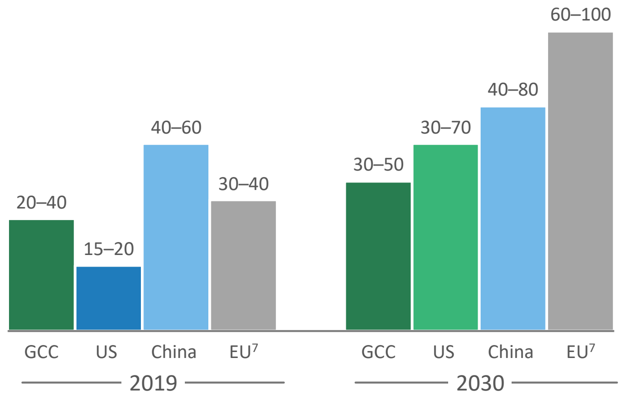
Heaviest electricity users most likely to relocate to most competitive regions for energy supplies

Energy intensity (2019-2020, energy feedstock costs as percentage of revenue)



Regions have access to energy at vastly different costs

Average observed and expected electricity prices ($/MWh)



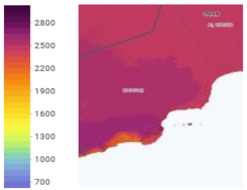
1. Coal, stones, earth, and other 2. Processing of stones and earth 3. Includes foundries 4. Includes pharmaceuticals 5. Includes battery production 6. E.g., extraction of crude oil and natural gas, food, tobacco, textiles, wood, printed matter 7. Electricity costs in Germany used for EU estimates
Note: Specific energy intensity depends on company size and tariff. Energy price ranges based on external scenarios and wholesale-price experts
Source: Destatis; Energiebilanzen; Refinitiv Eikon; Aurora Energy Research; Rystad; Nymex; Enerdata; International Center for Energy; International Energy Agency; Team analysis

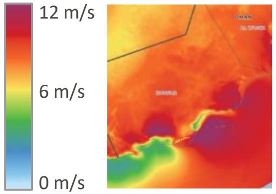
3 main factors strongly position Oman to seize the energy transition opportunity

Significant renewables potential

Solar PV potential[1]

Wind speed





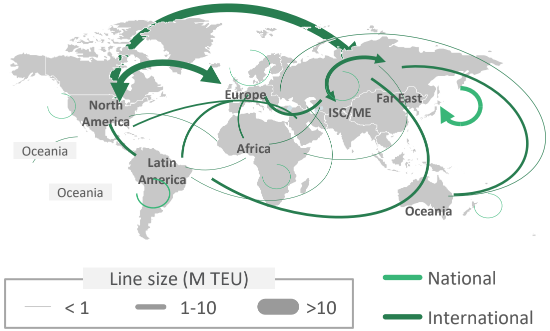
>2400 kWh/m²

Up to 11 m/s

- 50'000 km² of land with prime natural resources, with
  - Significant solar PV potential, up to 2500 kWh/m² of solar irradiation
  - Significant wind speed and capacity factor reaching 53% in selected areas

Favorable location and geopolitical outlook

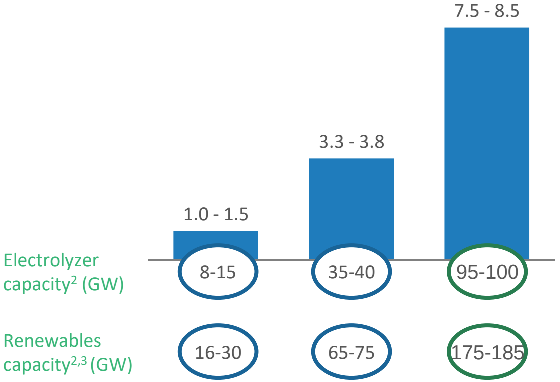
Container Trade route volume in 2019 (M TEU)[4]



- >10% of all global trade passes through the Strait of Hormuz and Bab El-Mandeb
- >40% of global container capacity passes through the Red Sea and Suez Canal
- Positive geopolitical outlook given relationship with all major trade clusters (Europe, US, China)

Ambitious hydrogen program

Green H_2 production ambition for Oman in 2030-2050 (Mtpa)



- 1st bid round for hydrogen projects awarded and 2nd bid round announced
- Oman expected to become among top 10 H_2 exporters by 2030 according to IEA

1. Global Horizontal Irradiation (GHI) 2. Approximate values for Duqm, Oman 3. Includes 25% buffer over Renewables needed for electrolyzers to account for Balance of plant load (which includes NH_3 synthesis loop, Storage tanks for H_2/NH_3, another auxiliary facilities load). Assumption: Sustainable Development Scenario (2°C) 4. Figures do not include intra-zone trades apart from Intra China and Intra Europe

Source: Global solar atlas, Global wind atlas (July '22); IEA; IHS GTA Forecasting May 2020, joebiden.com; Press search; Team analysis

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Hydrom assumes different roles across the gH2 value chain

Lead
in components that fall under Hydrom's responsibilities, where the entity is fully and independently leading

Incubate
in components that require Hydrom to set them up and operate them initially before being spun off

Coordinate
in components where implementation is part of other entities' responsibilities but require coordinated approach

Advise
in components where other entities have core responsibilities and skills but require Hydrom's perspective

Level of responsibility

Oman's concrete actions to develop its H_2 economy

50,000 km² of land

Land allocated for gH2 production projects

Hydrogen auctions

Clear process, 1st round completed and 2nd ongoing

6 projects awarded

~925 ktpa of H_2 by 2030 with +38 B$ investments

Oman gH2 Strategy

Provided clarity and direction

Shared infrastructure for gH_2

Concept and planning already underway

hydrom Hydrogen Oman

In summary

1. National energy champion with strategic importance to the sovereign

2. Large scale production and high-quality portfolio; Strong track record of operations and reserves replacement

3. Significant gas resource base with access to a large and growing domestic market

4. Low cost of operations and robust asset base

5. Project delivery track record; upside from exploration and Enhanced Oil Recovery (EOR) projects

6. Focus on environment, sustainability and safety performance

7. a) Strong operational & financial performance
   b) Standalone credit profile of BBB+/BBB-
   c) FFO/net debt ratio of more than 45%

8. Highly experienced senior management team and Board of Directors

Thank you

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Annexures

The board and senior management team

The Board of Directors include key decision makers of the Sultanate of Oman…

- **5 non-executive directors** appointed by His Majesty the Sultan via Royal Order

H.E. Salim bin Nasser Al Aufi
(Chairman and Non-Executive Director)
Representation: Minister of Energy and Minerals, Ministry of Energy and Minerals

H.E. Nasser bin Khamis Al Jashmi
(Deputy Chairman and Non-Executive Director)
Chairman for the Tax Authority

H.E. Mohsin bin Hamed Al-Hadhrami
(Non-Executive Director)
Representation: Undersecretary, Ministry of Energy and Minerals

H.E. Abdullah bin Salim Al Harthy
(Non-Executive Director)
Representation: Undersecretary, Ministry of Finance

Mr. Mulham bin Basheer Al Jarf
(Non-Executive Director)
Representation: Deputy President - Investment, Oman Investment Authority

…complemented by a highly experienced and distinguished management team

- **Led by Mazin bin Rashid Al Lamki (CEO)** with more than 22 years of experience across the oil and gas sector
- Senior team has varied experience across relevant sectors/functions

Mr. Mazin bin Rashid Al-Lamki
Chief Executive Officer

Mr. Azhar Al Kindi
Chief Operating Officer

Mr. Sultan bin Ali Al Mamari
Chief Financial Officer

Mr. Mohammed Al Harrasi
Director, Corporate & Business Services

Mr. Declan Sawey
Treasurer

Why EDO?

Key principles guiding the set-up

Government oversight

1

A holding company directed by a board of directors **nominated by the Government of the Sultanate of Oman** in particular, the Ministry of Finance (MoF) and the Ministry of Energy and Minerals (MEM)

Cash neutrality

2

Ensure that the Government receives distributions in the form of royalties, taxes and dividends in an amount that is at least as much as the Government expects to receive from Block 6

Self-sufficiency

3

Fund capex and opex from its cash flow from operations

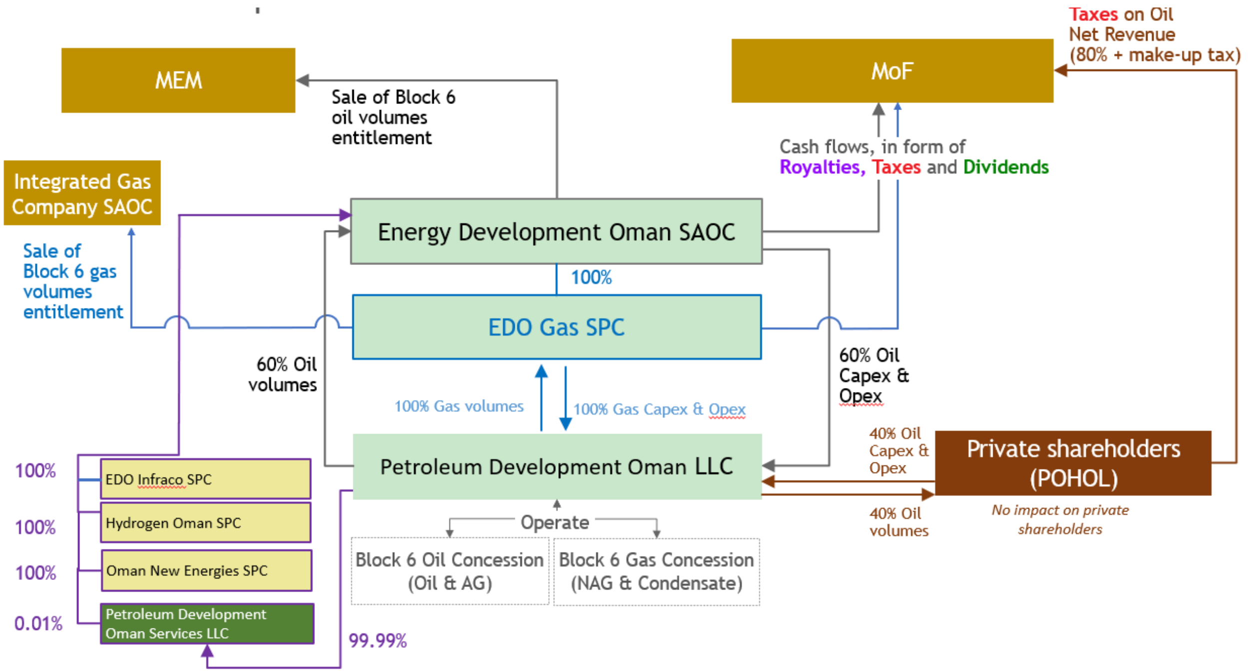
Raise external debt for capex (subject to its capital structure) as per a pre-agreed governance framework with the MoF to unlock additional value from its reserves

Unlock value

4

Focused on **leading the energy transition** by creating value through efficiency and/or new growth with the aim of promoting Oman's fiscal position and improving the Omani oil and gas sector

Corporate structure



Operating model:

1. PDO acts as a cost centre on a "no-profit, no-loss" basis, taking cash calls to finance Block 6 operations
2. PDO uses AG in oil operations and distributes the Oil, NAG and NAGC production volumes to the concession holders in their respective shares
3. EDO pays cash calls to PDO corresponding to its 60% share in the Block 6 concessions
4. EDO may fund capex and opex using its operating cash flow or by raising debt, in line with its funding policy
5. EDO recognizes revenues of Oil, NAG and NAGC sales and distributes cash to the government (MoF) in the form of royalties, taxes and dividends
6. POHOL's / private shareholders' position remains unchanged, paying 40% of PDO's Oil & AG cash calls, receiving in return 40% of Block 6 Oil volumes and paying taxes on their net revenue to the Government

Notes: Associated Gas = AG; Non-Associated Gas = NAG, Non-Associated Gas Condensate = NAGC
Private shareholders ownership = 34% The Shell Petroleum Company Limited, 4% Total Energies S.E., 2% PTTEP Oman E&P Corporation (Partex)

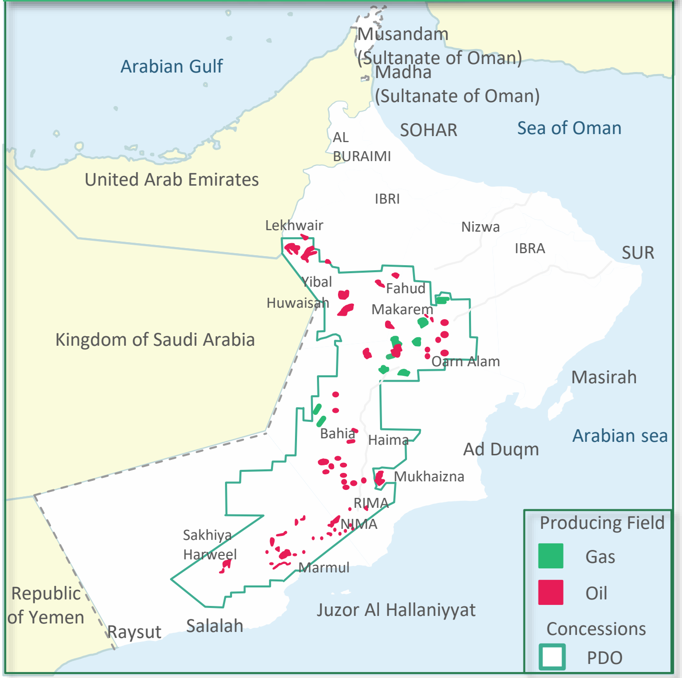
The PDO portfolio extends over the vast Block 6 contract area…

Overview

- The contract area covers most of the Oman Mountain Foldbelt and Rub al Khali basins with a **surface area of around 75,000 square kilometres**
- The whole area is clustered into asset-based structures and run through **three main upstream directorates: Oil North, Oil South, and Gas Directorate**
- Overall, the three directorates in Block 6 are split further across 12 clusters: **4 in the North directorate, 5 in the South directorate and 3 in the Gas Directorate**
- The clusters are defined as **bundles of interconnected fields/assets situated in proximity to each other**

	Key Highlights
Oil South Directorate	■ **Focused on the east flank of South of Oman Basin** ■ Includes five clusters – **Marmul, Nimr, Greater Birba and Bahja/Rima clusters** ■ In addition, a dedicated cluster is formulated to develop smaller/satellite hydrocarbon accumulations, known as SSFD (Standardized Satellite Fields Development) ■ Most of the fields in Marmul, Nimr, and Bahja are under either **pattern-based waterflooding or aquifer injection secondary recovery** ■ EOR is also deployed in the South mainly in **Greater Birba for miscible gas injection light oil recovery** in fields like Harweel and Birba ■ **Polymer EOR has been trialed and is on-going in Nimr and Marmul**
Oil North Directorate	■ Covers fields that are mostly in **central Oman towards the north-western side of the country** ■ Includes four clusters of **Yibal Khuff, Yibal, Fahud, Qarn Alam, and Lekhwair** ■ Initially, most of the fields were **developed through primary recovery** ■ To recover more viscous crude, some of these fields later deployed: ❖ **secondary water-flooding development**, such as line-drive water-flooding in Lekhwair, ❖ and eventually **tertiary EOR recovery** such as gas-oil-gravity-drainage in Fahud, or steam flooding thermal recovery in Qarn Alam steam
Gas Directorate	■ Comprises of all NAG fields in Block 6, excluding the areas comprised by Blocks 12, 61 and 77 ■ Includes three clusters - Kauther cluster, Saih Rawl, Saih Nihayda ■ Yibal Khuff project came on stream in the year 2021

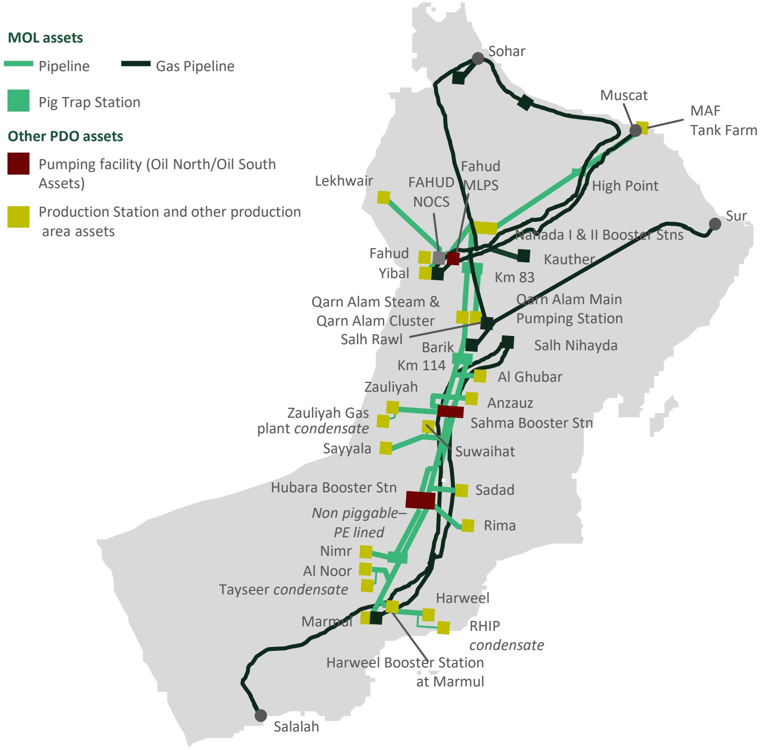
PDO Concession area



…with an extensive infrastructure network…

Infrastructure network overview

- **PDO owns and exclusively operates a highly developed oil infrastructure network in Oman** mainly comprised of the Main Oil Line (MOL) system
- **MOL system comprises over 1,800 km of pipelines** ranging from 6 inch to 42-inch diameter
- **Transports all the crude produced in mainland Oman** from the interior to the coastal terminal at Mina al Fahal and has an ultimate transportation capacity of 1.4 million barrels per day
- The MOL extends from PDO's southern fields, through the Qarn Alam area; **the section of the Main Oil Line that runs from Marmul to the Nahada Booster Station is known as the South Main Oil Line**
- **At Nahada another component of the Main Oil Line is located**, which originates at Lekhwair and Yibal, and is known as the North Main Oil Line
- **Oman operates a gas network** which extends from the country's southern region in Salalah up to the north in Sohar
  - This **network of pipelines forms a critical piece** in meeting the domestic consumption requirements of Oman



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...and gas processing facilities

a Central Processing Plant (CPP)	■ Located at Saih Rawl field, in central Oman, and has a gas processing capacity of 1,698 mmcf/d ■ It is also the main condensate processing plant for the SNGP and KGP
b Government Gas Plant (GGP)	■ Situated at the Yibal field with a gas processing capacity of 814 mmcf/d (23 mcm/d) ■ The feed streams of the GGP are comprised of Yibal non-associated gas, Yibal associated gas, Fahud, Haban, Lekhwair, Khulud and Al-Huwaisah. Sales gas is exported to customers through GGS (North Oman Gas Distribution Pipeline Network) whilst the liquids (condensate and water) are transported to Yibal A Oil Station
c Saih Nihayda Gas Plant (SNGP)	■ Designed to process approximately 885 mmcf/d (25 mcm/d) of non-associated gas from the Saih Niyada (Barik, Miqrat and Amin reservoirs) and Shuaiba fields ■ The plant was commissioned in 2005 at Saih Nihayda
d Kauther Gas Plant (KGP)	■ Designed to process approximately 708 mmcf/d (20 mcm/d) of wet gas and was commissioned in 2007 at Kauther ■ KGP supplies gas to the OQ Gas Network system and the condensate is exported to the CPP for further processing
e Rabab Harweel Integrated Project (RHIP)	■ Integrated oil and gas development across the Rabab and Harweel reservoirs in southern Oman ■ Includes sour gas processing facilities and associated gathering and injection systems and export pipelines ■ Handles the production of oil and gas from the Harweel oil reservoirs and the production of gas with condensate from the Rabab reservoir

Focus on Environmental, Sustainability and Safety Performance

As part of its Energy Management strategy and its commitment to the Oman Energy Master Plan 2040, PDO has been developing renewable energy sources and projects to use in its operations

Selected renewable energy projects

Amin solar project

- Commercial operations commenced in May 2020 First utility-scale **solar project in Oman** with an oil and gas company as the sole buyer of electricity
- **Developed, owned and operated by Marubeni** through an IPP model
- Installed capacity of 100 MW
- 225,000+ tonnes in annual CO2 emission

NWTP Project

- Nimr Water Treatment Plant is amongst **the largest industrial constructed wetland** systems in the world
- The project has won **multiple awards** such as the **Gold award at the prestigious Emirates Energy Awards** 2015
- Some key facts of the project:
  - Reduces energy requirements by **98%**
  - ISO accredited **(ISO 140001:2004)**

Miraah solar project

- **One of the largest solar plants in the world** in terms of peak energy production
- The steam produced is being used in **thermal EOR** to extract **heavy and viscous oil** at the Amal oilfield
- **Full project was completed in Q2 2020** and has a thermal installed capacity of **300 MW** and will produce an average of **2,000 tonnes of steam per day**

Solar PV car park

- **Solar panels in car parks at Mina Al Fahal to provide power for PDO's office buildings** with a production capacity exceeding 10 MW at peak output
- Cuts carbon dioxide emissions by **8,541 tonnes annually**
- Additional phases completed in 2020, with a total of **2.85 MW of capacity added**

Key milestones

1937

75-year concession granted to the Iraq Petroleum Company

1963

The Natih and Fahud fields were discovered: an oil-producing nation was born

1974

The Government acquired a 60% stake in the Company

1978

First gas production

1999

Central Processing Plant and gas pipeline from Saih Rawl to the Oman Liquefied Natural Gas plant are commissioned

2004

New 40-year concession and shareholder agreements were signed

2010

PDO's first full-scale enhanced oil recovery project at Marmul was successfully commissioned

2017

PDO announced plans to gradually transition to a fully- fledged energy company

2019

The start-up of the Rabab-Harweel Integrated Project ("RHIP"), the largest in PDO history

2020

Landmark 100-MW Amin Solar Power Plant started commercial operations

2021

Yibal Khuff (EDO established PDO's most technically complex project) starts production, with a high strategic value towards meeting Oman's oil and gas demands

2022

Hydrom was established to focus on the Green Hydrogen Potential of Oman

50+ years of successful journey

Historical balance sheet and income statement

($mn)	Audited, as of 31 December 2023	2022
Non-current assets		
Property, plant and equipment	23,495	22,899
Right-of-use assets	778	824
Net retirement benefit assets	358	242
Receivables and prepayments	17	19
Housing loans	8	9
Other non-current assets	4	5
Total of non-current assets	**24,660**	**23,997**
Current assets		
Inventories	529	413
Receivables and prepayments	86	105
Due from related parties	1,689	2,303
Housing loans	2	3
Cash and bank balances	706	249
Other current assets	-	5
Total of current assets	**3,012**	**3,078**
Assets held for sale	-	52
Total assets	**27,672**	**27,127**
Equity		
Share capital	1	1
Retained earnings	11,048	14,087
Total equity	**11,049**	**14,088**
Non-current liabilities		
Provision for staff end-of-service and other retirement benefits	8	12
Lease liabilities	637	681
Abandonment provision	3,177	2,507
Deferred tax liabilities	2,515	1,535
Loans and borrowing	6,000	4,448
Total of non-current liabilities	**12,337**	**9,183**
Liabilities associated with assets held for sale	-	52
Current liabilities		
Loans and borrowings	1,624	1,445
Payables and accruals	2,123	1,983
Tax payables	141	50
Due to related parties	173	98
Lease liabilities	225	227
National objective liability	-	-
Total of current liabilities	**4,285**	**3,803**
Total liabilities	**16,622**	**13,039**
Total equity and liabilities	**27,672**	**27,127**

	Audited (12 months ending 31 December)	
($'mn)	**2023**	**2022**
Revenue	16,423	17,282
Other operating income	176	193
Finance income	8	2
Total revenue and other income	**16,607**	**17,477**
Production expenses	(1,116)	(1,413)
Royalty	(6,525)	(7,397)
Depreciation, depletion and amortisation	(3,841)	(3,567)
Other expenses	(30)	(20)
Selling, distribution and administrative expenses	-	-
Profit before interest and tax	**5,094**	**5,080**
Finance costs	(607)	(397)
Profit before tax	**4,488**	**4,684**
Income tax expense	(3,790)	(3,915)
Profit for the year attributable to Invested Capital	**697**	**769**
Re-measurement of pension fund obligation	13	(91)
Total comprehensive income for the period	**710**	**678**
Reconciliation of APM EBITDA to profit before tax		
Profit before tax	4,488	4,684
Less: Finance Income	(8)	(2)
Add: Finance costs	607	397
Add: Depreciation, depletion and amortization	3,841	3,567
EBITDA	**8,927**	**8,645**

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Capital, indebtedness and free cash flow

($'mn)	As of 31 December 2023
Cash and bank balances (Note 1)	**706**
Equity	
Share capital	1
Retained earnings	11,048
Total equity	**11,049**
Indebtedness	
Current loans and borrowings	1,624
Non-current loans and borrowings	6,000
Lease liabilities (current and non-current)	863
Total indebtednes (Note 2)	**8,487**
Total capitalisation (Note 3)	**19,536**

Notes:

1. Comprises cash and bank balances (current and call accounts) with banks that are readily convertible into cash

2. During the period 31 December 2023 to 31 January 2024, the Guarantor has incurred additional related party debt of US$112 million under the Shareholder Bridge Facility and repaid $85.5mn under $2.5bn facility

3. Total indebtedness plus total equity

	12 months ending 31 December	
($'mn)	2023	2022
Net cash from operating activities	6,519	5,152
Net cash used in investing activities	(3,574)	(3,235)
Net cash used in financing activities	(2,488)	(2,008)
Decrease/Increase in cash and bank balances	457	(91)
Cash and bank balances at beginning of period	249	341
Cash and bank balances at end of period	**706**	**249**
Reconciliation of APM Free Cash Flow to net cash from operating activities		
Net cash from operating activities	6,519	5,152
Less: Acquisition of property, plant and equipment	(3,400)	(3,111)
Less: Expenditure on exploration and evaluation assets	(223)	(184)
Free cash flow	**2,896**	**1,858**

Fiscal terms

Oil and condensate fiscal protocol

- Royalty: Paid on monthly revenue basis as per below formula:

Price range	Applicable royalty	Formula (Royalty rate (%)
Less than $23/barrel	Zero royalty	= 0%
$23/barrel or more but less than $55/barrel	Base royalty	$= 55.6\% \text{ minus } \frac{12.778}{\text{Price per barrel}}$
$55/barrel or more	Base royalty plus Additional royalty	$= 55.6\% \text{ minus } \frac{12.778}{\text{Price per barrel}} \text{ plus } 15\% * \frac{(\text{Price per barrel - \$55/bbl.})}{\text{Price per barrel}}$

- Income Tax: Paid monthly @ 55% of Taxable Income[1]

NAG fiscal terms

- Royalty: NIL
- Income Tax: Paid monthly @ 55% of Taxable Income[2]

Notes: 1. Taxable income = Oil revenue minus cost recovery, which comprises EDO's expenditures, the royalties it has paid or payable on the oil revenue, its participating interest share in PDO's oil and AG operating costs and its participating interest share in an annual deduction for depreciation applied to capital oil and AG costs by PDO; 2. Taxable income = Revenues (which includes the aggregate condensate exports revenue, revenues from the sale of NAG or NAG by-products and any revenues received in respect of the sale or other disposal of gas assets) minus cost recovery (which includes any expenditures, royalties, operating gas costs and annual deductions for depreciation)

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