Investor update

September 2023

شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

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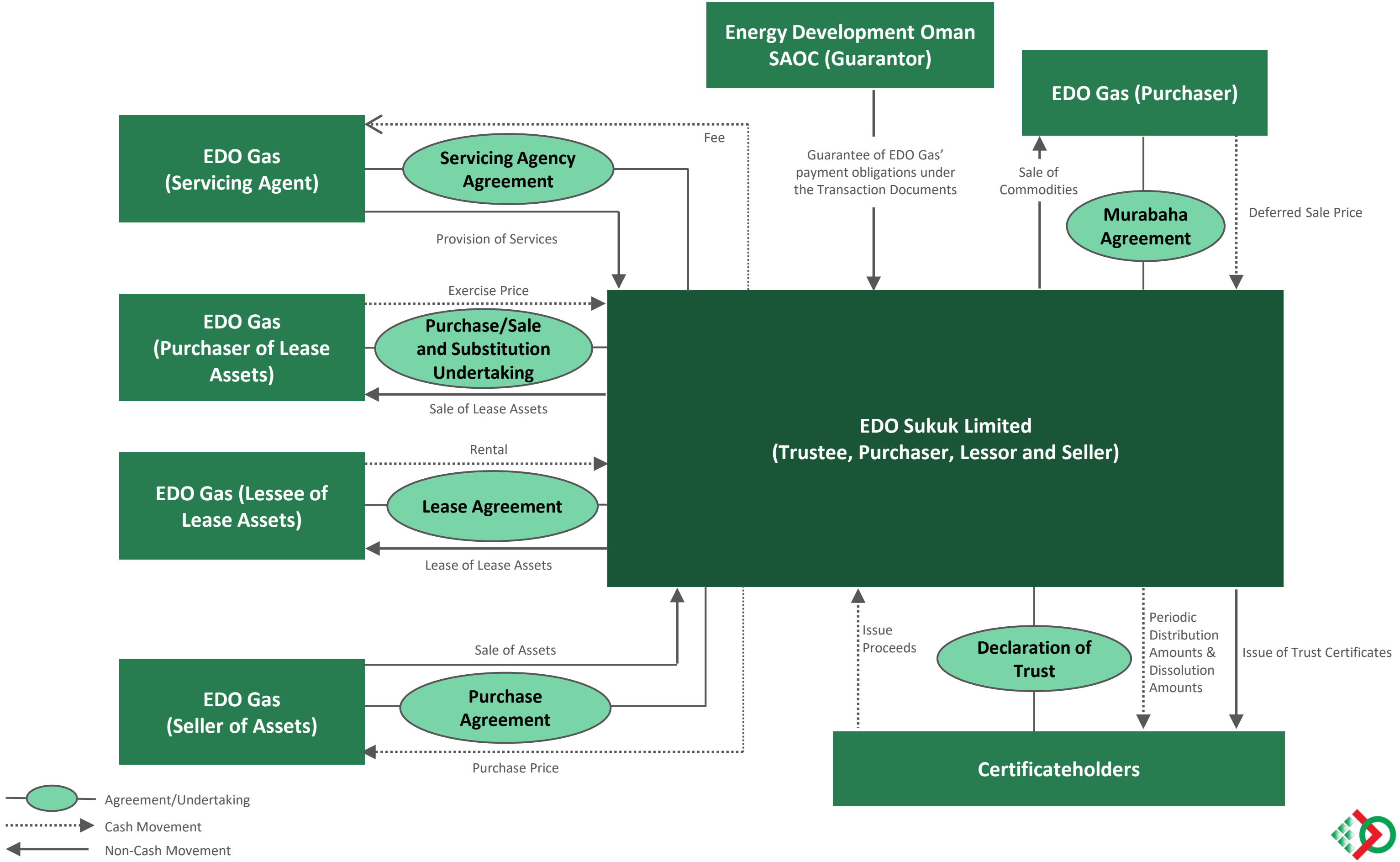
Indicative terms

Trustee	■ EDO Sukuk Limited
Obligor	■ EDO Gas SPC
Guarantor	■ Energy Development Oman SAOC
Guarantor Rating	■ BB (positive outlook) by Fitch, BB (positive outlook) by S&P
Sukuk Rating	■ [-] by Fitch, [-] by S&P
Status of Certificates	■ Senior unsecured
Sukuk Structure	■ Ijara / Murabaha
Format	■ Regulation S, Category 2 / Rule 144A, Investment Company Act 3(c)(7)-QP-only. TEFRA not applicable
Tenor	■ [-]-year
Currency and Issue Size	■ USD benchmark
Key Terms & Conditions	■ A "Change of Control" shall occur at the moment the government of Oman, including, without limitation, any agency of the government of Oman or any entity controlled by it, ceases, or enters into a definitive agreement pursuant to which it will cease, to own, legally and beneficially, directly or indirectly, in aggregate, more than 50 per cent. of the issued share capital of the Guarantor or EDO Gas, as the case may be. ■ The Trustee has agreed to certain restrictive covenants as set out in "Covenants" in Condition 6. ■ If 75% or more of the aggregate nominal amount of the Trust Certificates of a Series then outstanding have been redeemed and/or purchased and cancelled, EDO Gas may require the redemption of all but not some of the Trust Certificates of such Series then outstanding at the Clean Up Call Right Dissolution Amount. ■ Customary events of default, including cross acceleration provision (Condition 14). ■ The Trust Certificates will have the benefit of a negative pledge as described in Condition 4.3 (Negative Pledge).
Listing	■ International Securities Market (London Stock Exchange)
Governing Law of Certificates	■ English law
Denominations	■ USD 200,000 and integral multiples of USD 1,000
Joint Global Coordinators	■ J.P. Morgan Securities plc and Standard Chartered Bank
Joint Lead Managers	■ Abu Dhabi Commercial Bank PJSC, Arab Banking Corporation (B.S.C.), Dubai Islamic Bank PJSC, First Abu Dhabi Bank PJSC, J.P. Morgan Securities plc, KFH Capital Investment Company K.S.C.C., Mashreqbank psc and Standard Chartered Bank

Sukuk structure



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Presenters

Mazin Al Lamki, *Chief Executive Officer and Executive Director*

- Previous leadership roles includes COO of Mubadala Petroleum and Country President (Thailand) of Mubadala Petroleum
- Masters in Management of Oil & Gas from Herriot Watt University

Sultan Al Mamari, *Chief Financial Officer*

- Previous leadership roles include VP finance OQ E&P, Strategy Lead for Oman Investment Authority, PDO, Occidental Petroleum and Schlumberger Oil Services
- Bachelors' degree in Petroleum Engineering and Post Graduate diploma in Reservoir Engineering

Bader Al Abri, *Acting Head of Portfolio Management – Block 6*

- Previous leadership roles include Vice President - Assurance for upstream and alternative energy projects at OQ and Senior Project Engineer at PDO
- PhD in Surface-Subsurface Model for the Techno-Economic and Risk Evaluation of Thermal EOR Projects, MSc (Thermal Energy) and BSc (mechanical Engineering)

Declan Sawey, *Treasurer*

- Previous leadership roles include Group Treasurer at Kuwait Projects Company, Kuwait Investment Authority, HBoS and KPMG
- Fellow of the ICAEW, CFA and Fellow of the Association of Corporate Treasurers

Anuj Rohtagi, *Deputy Treasurer*

- Previous leadership roles include SVP, Finance at Kuwait Projects Company and Canon India
- Chartered Accountant (India), Fellow of the Association of Corporate Treasurers and Post Graduate program in Data Science and Business Analytics

Introduction to EDO

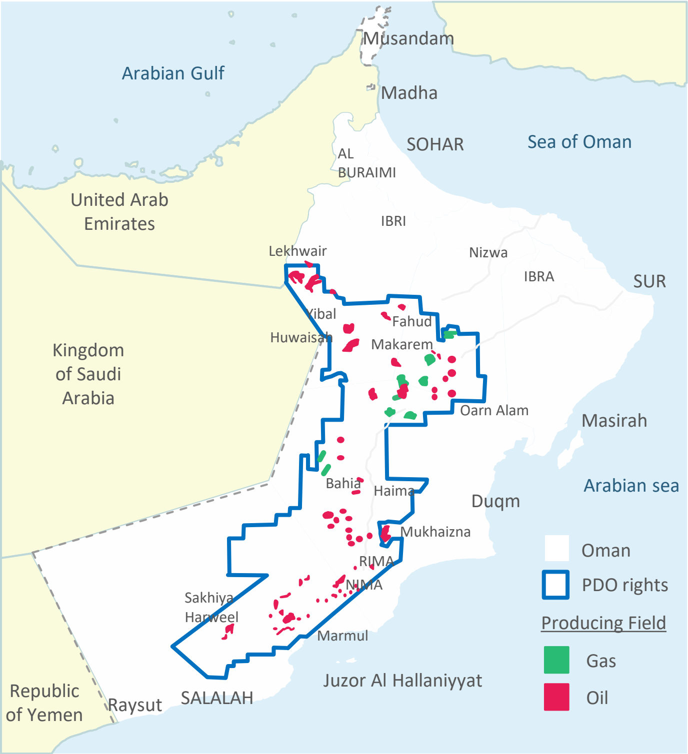
Overview

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

- Core business is to **upstream oil and gas exploration, development and production in Oman**
- Through PDO, EDO is the largest oil and gas producer in Oman, accounting for more than 50% of combined oil, NAG condensate and NAG production[1]
- Pursuant to **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 Petroleum Development Oman LLC ("PDO"):
  - 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 (positive outlook) by Fitch and S&P**
  - EDO recognized for its **strong standalone credit metrics (BBB+/BBB-)** and national importance

Key statistics

3.3bn boe[2] 2P reserves	**$17.2bn/8.6bn** 2022 Revenue / EBITDA
290[3] Oil and Gas fields	**8,966[3]** Employees



Notes: 1. NAG = Entire production is done through PDO; NAG = Non associated gas; 2. Barrels of oil equivalent statistics as of 1 Jan 2023, Conversion factor for condensate m3 to boe: 6.289; Gas scf to boe: 5.924; 3. Through PDO as of 30 June 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**
- **Aligned with Oman Vision 2040 targeting renewable power penetration from 5% to 39%**
- **Management expects that diversification into new energies will enhance EDO's resilience against Oil and Gas market volatility**

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 Oil and Gas operations and leverage current capabilities
- Re-structure the power assets in Block 6 to realize efficiencies and pursue long-term expansion.
- Power assets- 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

2 each from **MoF and MEM;** 1 **independent director (representing OIA)**

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)

Representation: Secretary General, Ministry of Finance

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

Hydrogen Oman (Hydrom)

100% EDO owned subsidiary, set-up to drive Hydrogen energy projects

- Hydrom was launched in 2022 to structure and orchestrate the **development of the green hydrogen sector in Oman**
- **Mandate is to master-plan** the sector, delineate government owned land areas, structure associated large-scale green hydrogen projects, manage the process for their allocation to developers and **overseeing their execution** as well as facilitate the development of common infrastructure, connected ecosystem industries and hubs
- Oman's ambition is to **generate 1 million tonnes p.a. of green hydrogen by 2030**
- **Signed 5 agreements granting the first green hydrogen blocks in Oman,** with total investment of $30bn to 5 separate consortia
- **Auctioned 2 land blocks in Wusta**
- **Another 2 - 3 blocks to be auctioned in Salalah** in Q1 2024 in addition to 3 legacy initiatives with a total expected investment of $30bn

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 8k employees in the current workforce[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 3.3bn boe** as of Jan 1, 2023
- Strong **2P reserve replacement of c.91%[4] for oil** in the last 10 years

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

- **9.8 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 costs of operations per boe[6]** compared to peers with total capex and opex (Totex)[7] of c. $15/boe
- Low-cost base enables the **generation of sustainable cash flow** from operations

Source: Company information, National Centre for Statistics & Information; Notes: 1. Based on 2022 real GDP; 2. For for the six months ended 30 June 2023; 3. As of 2022 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: 2013-2022; 5. Source: Fitch Solutions report dated 23 March 2023; 6. Source: Woodmac lens, please refer page 18 for more details; 7. Excludes SG&A; data for year 2022. 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)

- Experience in **delivering development projects to** enable EDO, through PDO, to continue its role as **the country's main oil and gas producer**
- Targeting growth in EOR projects' **contribution to oil production aiming 36% of production by 2030**

6 Focus on environment, sustainability and safety performance

- Targeting a cumulative GHG (greenhouse gas) **reduction of 6mm tonnes and achieving zero routine flaring by 2030**
- Targeting to **increase renewable energy capacity to 30% by 2025 (up from 4% in 2019)** – E.g., Amin Solar project, Oman's first utility-scale solar IPP, and Miraah Solar project, designed to transform solar energy for EOR use
- 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 positive 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

- **Core management team with extensive oil & gas industry experience**, led by Mazin bin Rashid Al-Lamki (CEO) with 22+ years of experience
- The board consisting of **5 non-executive directors**, chaired by H.E. Salim bin Nasser Al Aufi (Minister of Energy and Minerals)

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Strategic importance to the Sovereign

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

34.5%
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]

>65%
Of Oman's combined oil and condensate production[1]

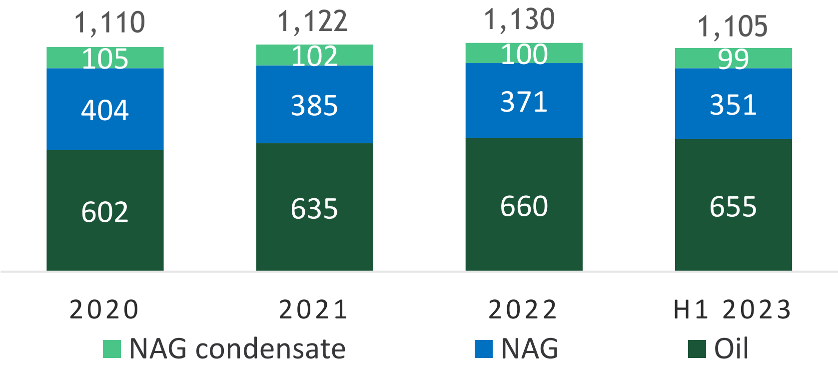
>50%
Of Oman's crude oil and condensate reserves[1]

A key asset to support Oman's long term economic prosperity providing substantial employment opportunities

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

Large scale production and high-quality portfolio…

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



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

10,176
Active wells

249
Operating units

>33,000
Km of pipelines and flowlines

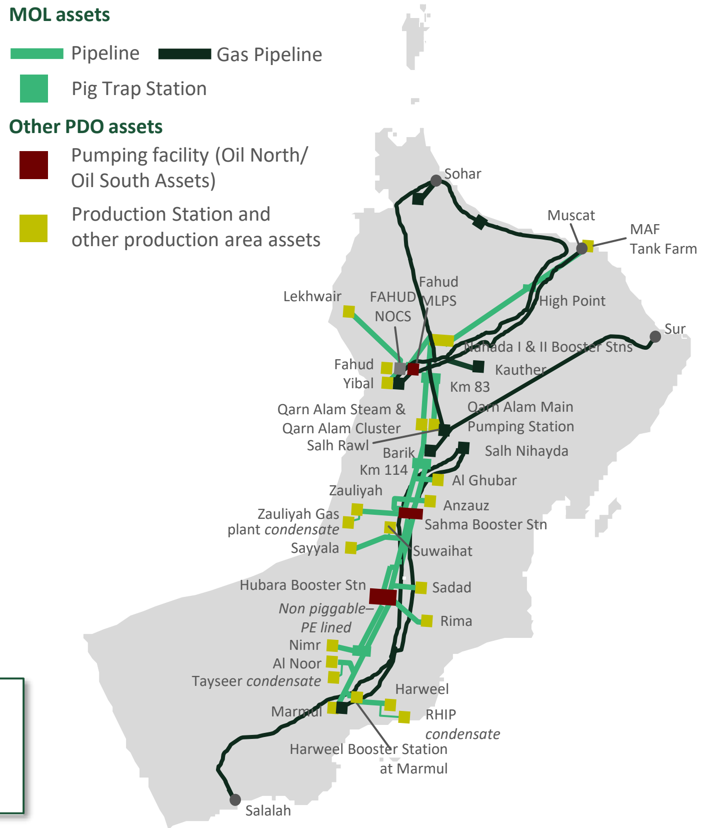
29
Production stations

244
Oil fields

46
NAG fields

51
Hoists

58
Rigs



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 30 June 2023. Total of segments in graph may not match due to rounding off

…strong track record of exploration and production activities…

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

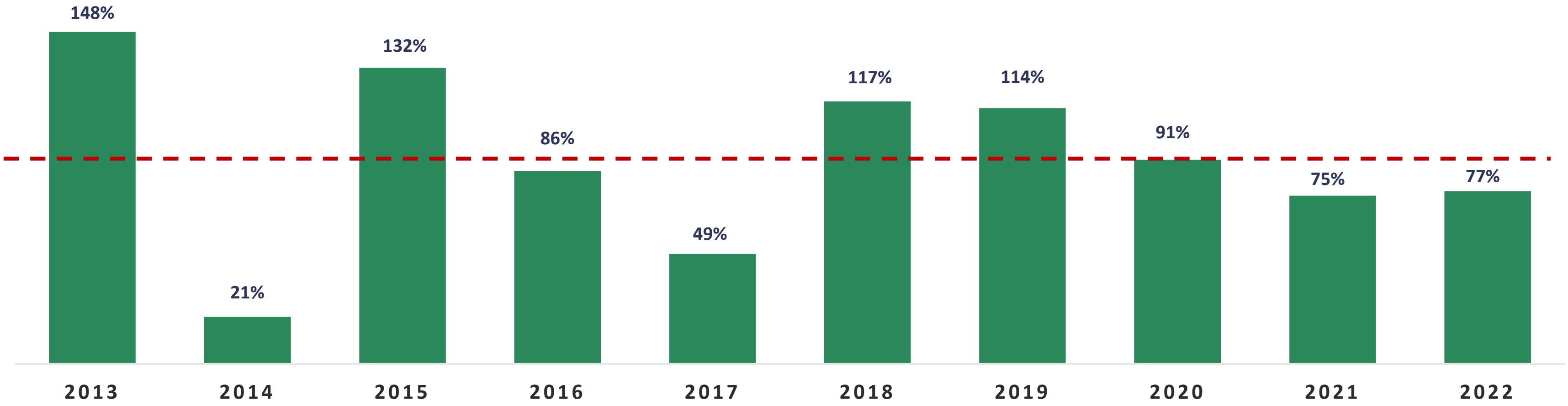
2022

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

50+ years of successful journey

...and reserves replacement

2



Average 91% reserves replaced over last 10 years

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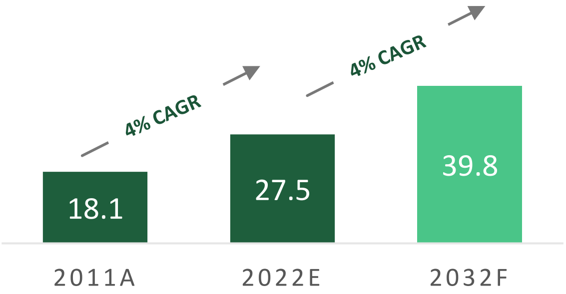
Significant gas resources with growing domestic market

- 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

9.8 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])



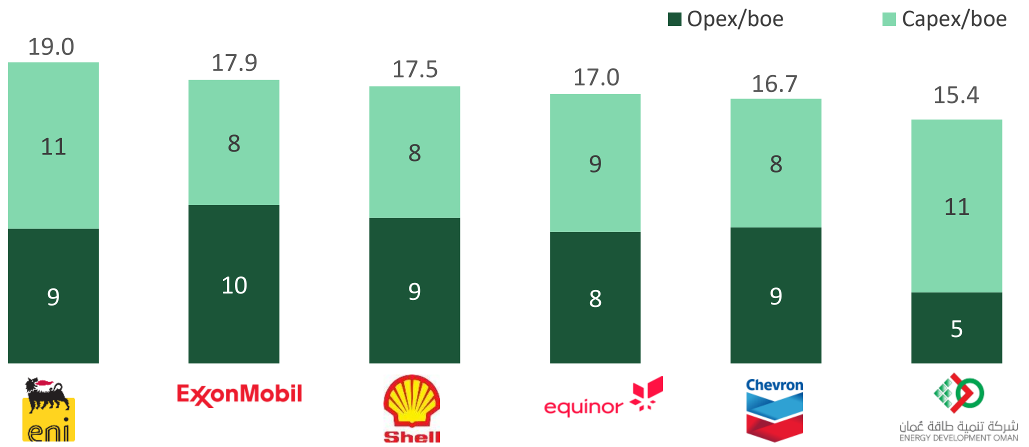
Note: 1. 2011A as per 2022 BP Statistical Review of World Energy Report and 2022E and 2032F is based on Fitch Solutions report dated 23 March 2023; 2. bcm: Billion Cubic Meters

Low cost of operations

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 2022



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

Significant experience in delivering development projects…

- During 2022 completed 10 development projects and drilled 25 oil and gas exploration wells

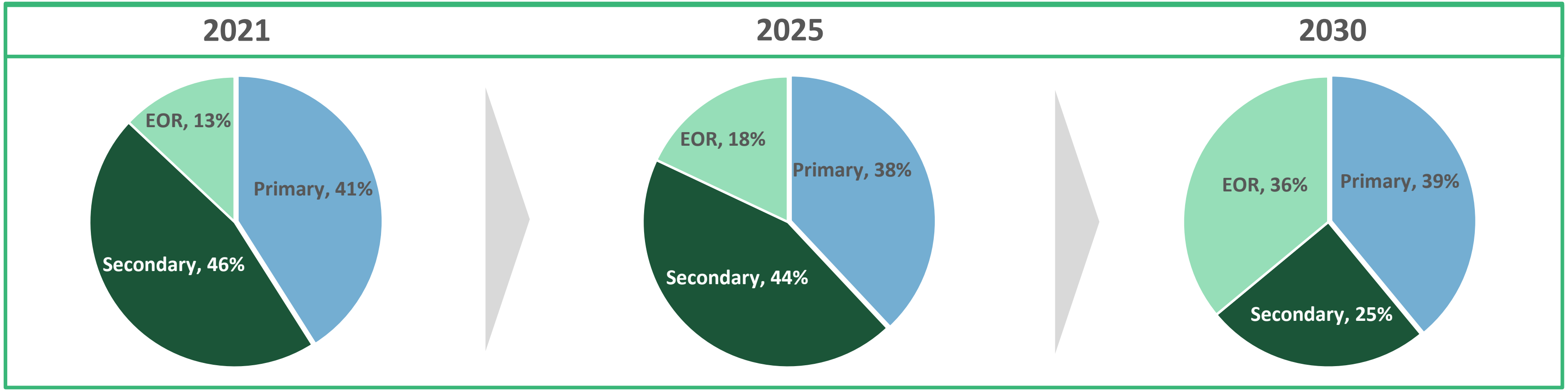
…further demonstrated by completion of the Yibal Khuff mega project

- The most technically complex project in PDO's history, spanning an area of 1.68km^2 ; second largest in Oman

Increased focus on enhanced oil recovery (EOR) projects

- To contribute 36% of oil production by 2030

Production sources (%)



Focus on Environmental, Sustainability and Safety Performance

HSE management is a cornerstone in PDO's operational activities and projects

Environmental

- One of the first companies in the region to obtain ISO 14001 environmental management system certification
- Spills per million tonnes of Oil production decreased to 0.09 in 2022 compared to 0.47 in 2021 and 0.49 in 2020
- Reduced GHG emissions by almost 3.59 million tonnes of CO2 equivalent vs business-as-usual scenario in 2022
- Upstream CO2 emissions intensity reduced by 7% from 0.19 to 0.18 tonnes of CO2 equivalent tonnes of hydrocarbon (tCO2e/tHC) in 2022

Sustainability

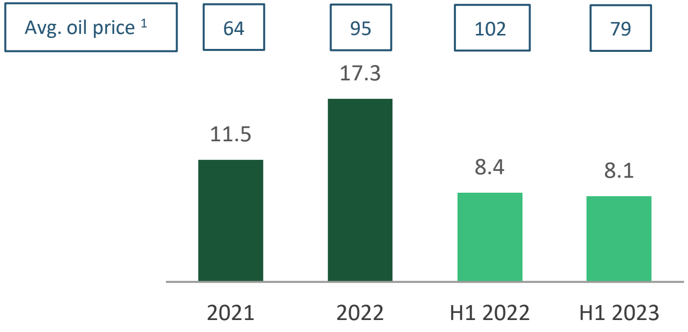
- Aim to become a net-zero emission energy company by 2050
- Target of increasing renewable energy capacity to a cumulative GHG reduction of 6 million tonnes by 2030
- Goal of 30% renewable capacity penetration by 2025 from 4 per cent. in 2019
- Plans to implement large-scale solar and wind projects within Block 6

Health & Safety

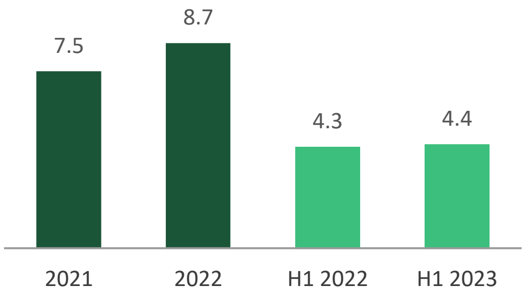
- Focus on Goal Zero – no harm to people, environment and assets
- Total Recordable Case Frequency of all injuries/mn. working hrs. decreased from 0.98 in 2013 to 0.79 in 2022
- Lost Time Injury Frequency has decreased from 0.26 in 2013 to 0.22 in 2022
- Continuous improvements in Asset Integrity and Process Safety Management ("AI-PSM") via the enhanced knowledge of staff and contractors and the latest tools, technologies and expertise

Operational & financial performance ($bn)

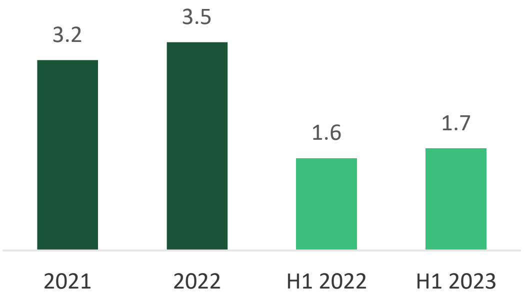
Revenue



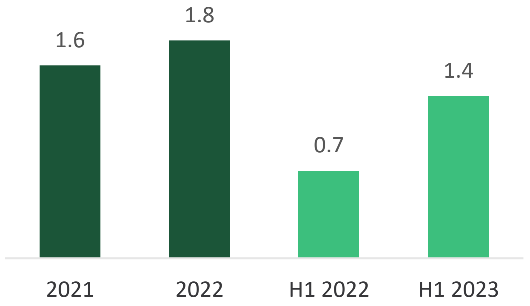
EBITDA[2]



Capex

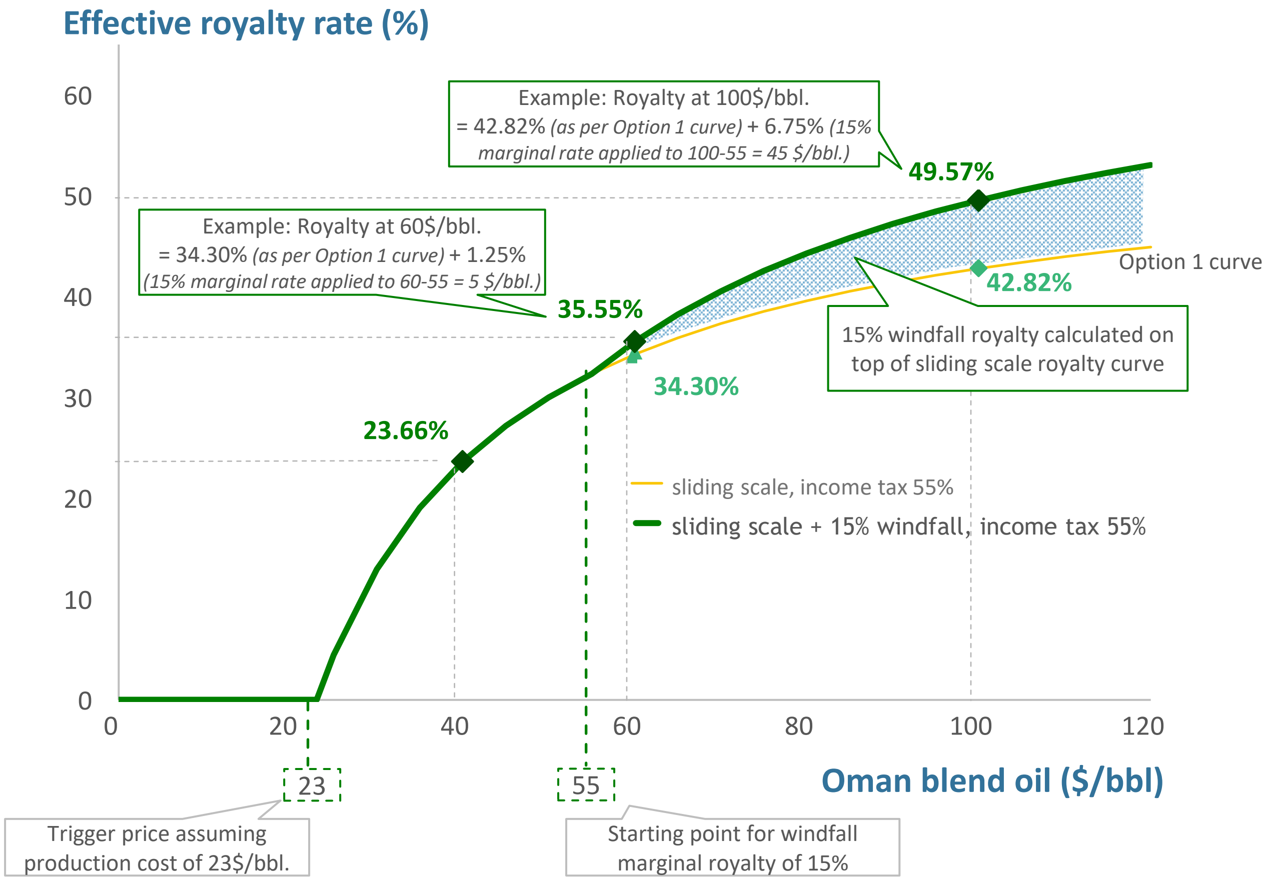


Free cash flow[3]



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

Royalty rate at various oil price levels



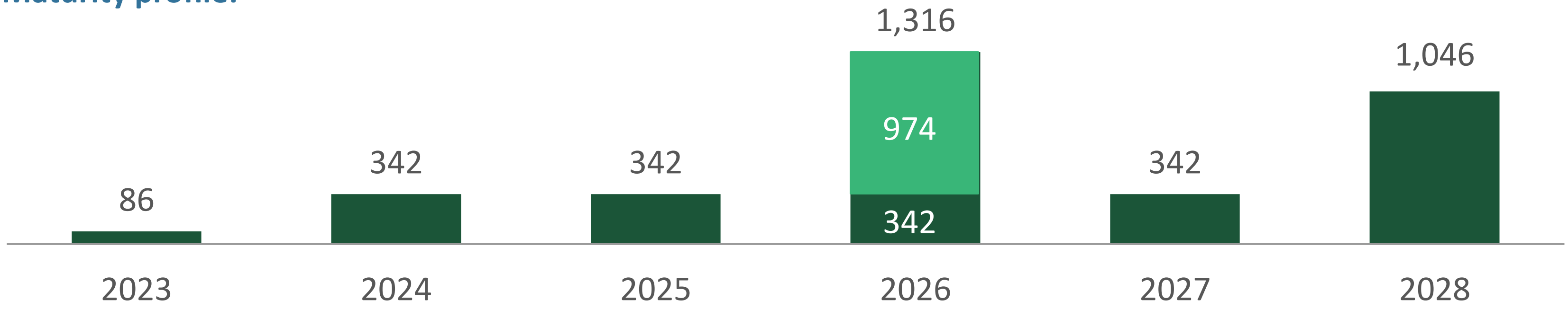
ENERGY DEVELOPMENT OMAN

Debt profile[1]

External debt: $3,474mn consisting of:

- $2,500mn facility
- $974mn (OMR375mn) term loan facility utilised in Q1 2023

Maturity profile:



Cash in hand: $268mn

Undrawn RCF: $390mn (OMR150mn) maturing August 2026

(1): All figures on this slide are as at 30 June 2023, unless otherwise indicated.
Note: Gross debt = $7.4bn (External debt $3.5bn, shareholder bridge facility $3.2bn, lease liabilities $0.9bn)
Net debt = $7.1bn

What rating agencies are saying

FitchRatings	S&P Global Ratings
17 August 2023	4 April 2023
■ BB (Positive outlook)	■ BB (Positive outlook)
■ Revised EDO's **Standalone Credit Profile (SCP) to 'bbb+'** from 'bbb', due to a growing 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 remains 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 Long-Term IDR is constrained by the rating of its sole shareholder, the government of Oman (BB/Positive) given their close links, in line with Fitch's Government-Related Entities (GRE) and Parent and Subsidiary Linkage (PSL) Rating Criteria.	■ S&P assigns EDO a **SCP of 'bbb-'** on account of its access to sizeable reserves, leading share in Omani hydrocarbon production and overall good cash flow visibility, despite the sizeable dividends and capex requirements ■ The revision of outlook to positive follows a similar action on Oman. On March 31, 2023, S&P revised their outlook on Oman to positive from stable, supported by the government's fiscal and economic reform efforts, which could increase resiliency to oil price volatility, although dependence on hydrocarbons will persist ■ Given EDO's integral link with the government and because S&P thinks the government can influence the EDO's strategic plans via its significant presence on EDO's board, S&P has capped EDO's rating at the level of the sovereign under our criteria. S&P's outlook on EDO now mirrors that on the sovereign.

Source: Fitch Ratings report dated 17 August 2023 and S&P Global Ratings report dated 4 April 2023

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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

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
- 2 each from **MoF and the MEM**; 1 **independent director**

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)

Representation: Secretary General, Ministry of Finance

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. Sultan bin Ali Al Mamari

Chief Financial Officer

Mr. Mohammed Al Harrasi

Director, Corporate & Business Services

Dr. Bader Al Abri

Acting Head of Portfolio management – Block 6

Mr. Hamed Al Barashdi

General Counsel

Mr. Declan Sawey

Treasurer

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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

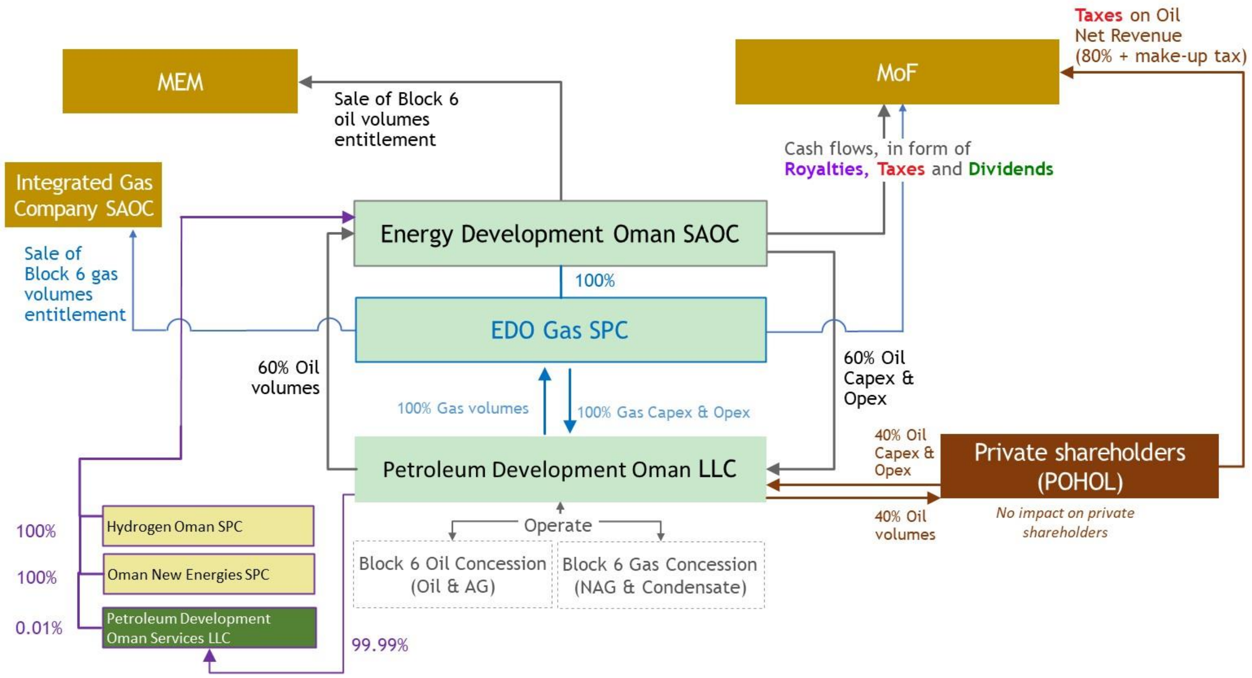
Raise external debt for capex (subject to its capital structure) as per a pre-agreed governance framework with the MoF to unlock additional value from its reserves

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**

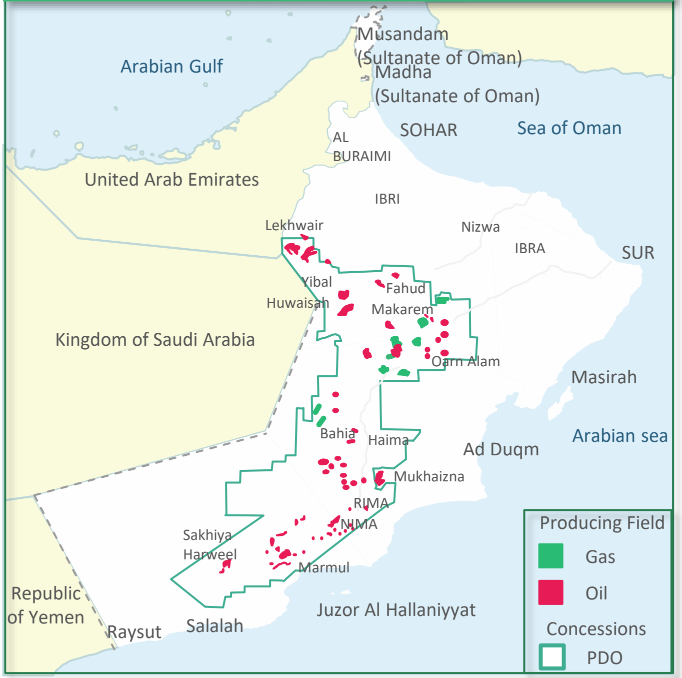
Oil North Directorate

- 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



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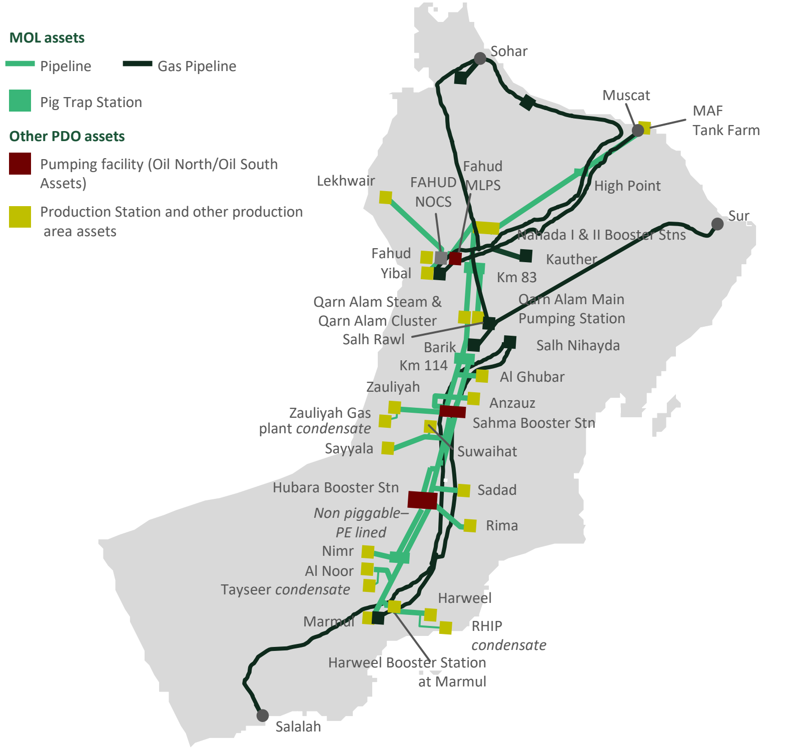
…with an extensive infrastructure network…

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



…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**

Case study: Yibal Khuff mega project construction

The **most technically complex project in PDO's history**, spanning an area of 1.68km^2 which is the **second largest in Oman**

- 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**
- Project delivery performance was maintained in the face of travel limitations during the construction phase using various digitalisation initiatives such as **online commissioning** of steam turbine generator control systems via remote vendor support

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**

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Historical balance sheet and income statement

	Audited		Unaudited
($'000)	2021	2022	H1 2023
Non-current assets			
Property, plant and equipment	23,358,520	22,898,658	22,772,455
Right-of-use assets	1,090,820	823,721	823,505
Net retirement benefit assets	371,332	241,575	360,386
Receivables and prepayments	21,517	18,593	18,735
Housing loans	10,678	9,357	7,604
Other non-current assets	5,289	4,623	4,149
Total of non-current assets	**24,858,156**	**23,996,526**	**23,986,834**
Assets held for sale	724,859	52,315	-
Total of assets held for sale	**724,859**	**52,315**	**-**
Current assets			
Inventories	484,654	413,470	439,793
National objective investment	26,994	4,834	-
Receivables and prepayments	139,102	97,306	73,812
Due from related parties	1,584,388	2,282,035	2,055,383
Housing loans	2,116	2,804	2,984
Cash and bank balances	340,780	227,901	268,441
Total of current assets	**2,578,034**	**3,028,350**	**2,840,413**
Total assets	**28,161,049**	**27,077,191**	**26,827,247**
Equity			
Share capital	1,300	1,300	1,300
Retained earnings	18,757,909	14,086,975	12,586,917
Total equity	**18,759,209**	**14,088,275**	**12,588,217**
Non-current liabilities			
Provision for staff end-of-service and other retirement benefits	16,463	11,962	8,152
Lease liabilities	916,193	681,110	667,639
Abandonment provision	2,808,406	2,506,968	2,789,413
Deferred tax liabilities	475,328	1,535,363	1,838,338
Loans and borrowing	2,468,454	4,447,903	6,248,382
Total of non-current liabilities	**6,684,844**	**9,183,306**	**11,551,924**
Liabilities associated with assets held for sale	724,859	52,315	-
Current liabilities			
Loans and borrowings	-	1,445,292	250,579
Payables and accruals	1,537,909	1,926,070	1,878,397
Tax payables	82,081	49,973	217,642
Due to related parties	95,816	98,324	95,183
Lease liabilities	247,526	226,640	238,878
National objective liability	28,805	6,997	6,427
Total of current liabilities	**1,992,137**	**3,753,296**	**2,687,106**
Total liabilities	**9,401,840**	**12,988,917**	**14,239,030**
Total equity and liabilities	**28,161,049**	**27,077,191**	**26,827,247**

	Audited (12 months)		Unaudited (6 months)	
($'000)	2021	2022	H1 2023	H1 2022
Revenue	11,532,298	17,281,524	8,082,348	8,423,948
Other operating income	45,192	227,931	58,141	172,128
Finance income	7,812	2,385	1,941	606
Total revenue and other income	**11,585,302**	**17,511,840**	**8,142,430**	**8,596,682**
Production expenses	(895,198)	(1,412,711)	(617,446)	(647,947)
Depreciation, depletion and amortisation	(3,217,626)	(3,567,022)	(2,031,062)	(1,830,160)
Other operating expenses	(45,835)	(54,507)	(11,911)	(3,618)
Selling, distribution and administrative expenses	(74,106)	-	-	-
Royalty	(3,080,869)	(7,397,206)	(3,159,946)	(3,621,976)
Profit before interest and tax	**4,271,668**	**5,080,494**	**2,322,065**	**2,492,981**
Finance costs	(211,896)	(396,605)	(292,204)	(181,694)
Profit before tax	**4,059,772**	**4,683,889**	**2,029,861**	**2,311,287**
Income tax expense	(1,418,893)	(3,914,669)	(1,874,056)	(1,960,533)
Profit for the year attributable to Invested Capital	**2,640,879**	**769,220**	**155,805**	**350,754**
Re-measurement of pension fund obligation	(155,404)	(91,457)	31,186	(1,040)
Total comprehensive income for the period	**2,485,475**	**677,763**	**186,991**	**349,714**
Reconciliation of APM EBITDA to profit before tax				
Profit before tax	4,059,772	4,683,889	2,029,861	2,311,287
Less: Finance Income	(7,812)	(2,385)	(1,941)	(606)
Add: Finance costs	211,896	396,605	292,204	181,694
Add: Depreciation, depletion and amortization	3,217,626	3,567,022	2,031,062	1,830,160
EBITDA	**7,481,482**	**8,645,131**	**4,351,186**	**4,322,535**

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Capital and indebtedness

($'000)	As of 30 June 2023
Cash and bank balances (Note 1)	**268,441**
Equity	
Share capital	1,300
Retained earnings	12,586,917
Total equity	**12,588,217**
Indebtedness	
Current loans and borrowings	250,579
Non-current loans and borrowings	6,248,382
Lease liabilities (current and non-current)	906,517
Total indebtednes (Note 2)	**7,405,478**
Total capitalisation (Note 3)	**19,993,695**

Notes:

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

2. During the period 30 June 2023 to 31 July 2023, the Guarantor has incurred additional related party debt of US$28 million under the Shareholder Bridge Facility

3. Total indebtedness plus total equity

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	$= 55.6\% \text{ minus } \dfrac{12.778}{\text{Price per barrel}}$
$55/barrel or more	Base royalty plus Additional royalty	$= 55.6\% \text{ minus } \dfrac{12.778}{\text{Price per barrel}} \text{ plus } 15\% * \dfrac{(\text{Price per barrel - \$55/bbl.})}{\text{Price per barrel}}$

- 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)