

شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

November 2025



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Overview

National energy champion; fully owned by the Sultanate of Oman

- **Largest oil and gas producer in Oman**, accounting for more than 60% of combined oil, NAG condensate and NAG production¹
 - **60% stake in Block 6 Oil and 100% in Gas concessions**, both operated by PDO
- Key enabler of the Government's energy transition strategy
 - EDO's subsidiary **Hydrom** is charged with orchestrating Oman's development of the **green Hydrogen sector**
- EDO is rated **BBB- (stable outlook)** by S&P and **BB+ (positive outlook)** by Fitch
 - **IG standalone credit profile: BBB- S&P and BBB+ Fitch** reflects strong and stable credit metrics

Key statistics



3.4bn boe²

2P reserves



\$16.1bn/8.5bn

2024 Revenue / EBITDA



278³

Producing oil and gas fields

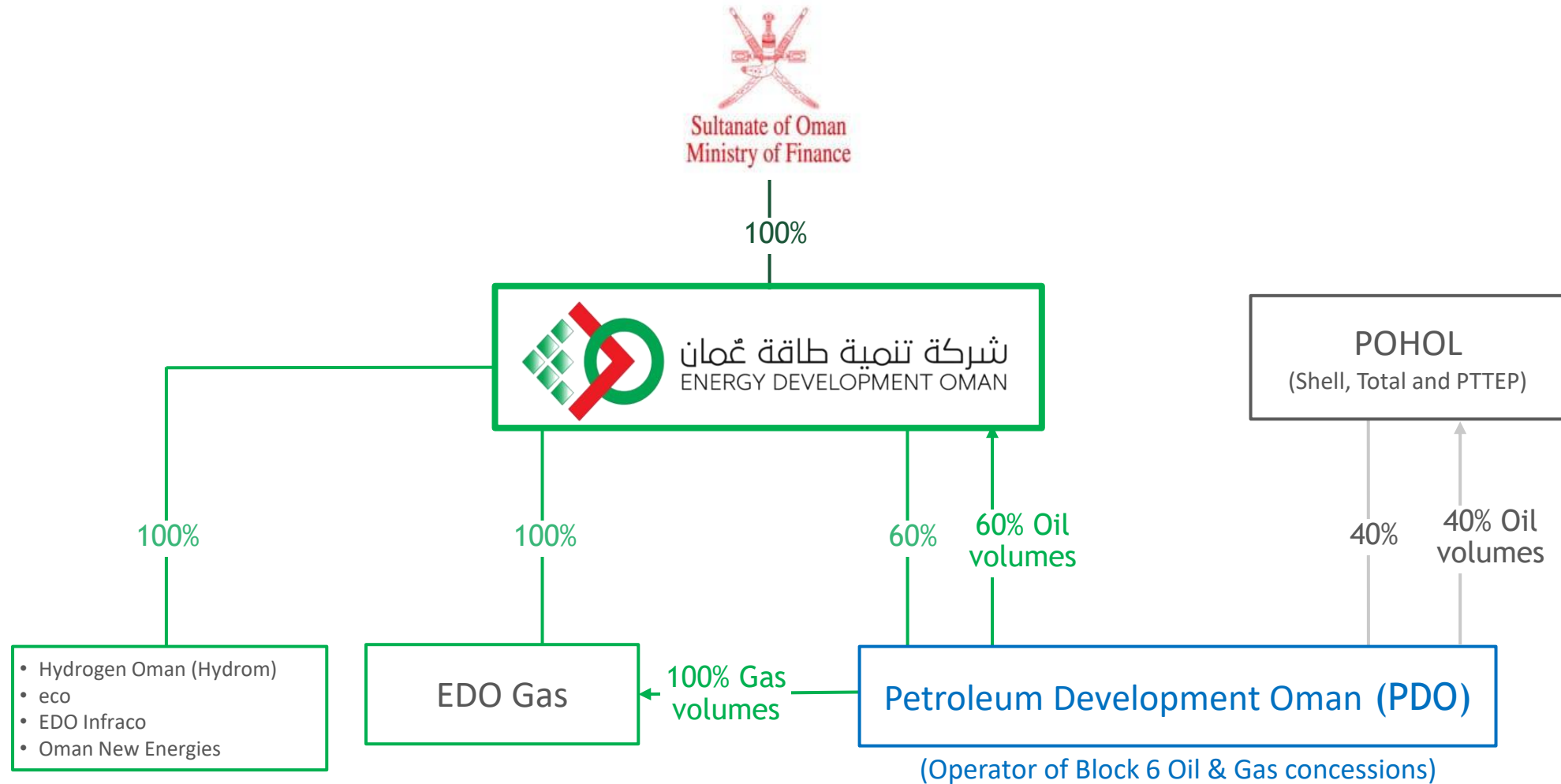


9,363⁴

Employees



Ownership structure



Strategic relationship with the Government

Effective governance model reflects close alignment with the Government

5 board members appointed by His Majesty the Sultan via Royal Order include key decision makers in Oman

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

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

Will consider organic growth opportunities in and outside of Block 6 - with the objective of growing & diversifying its business, without materially impacting core cash flows



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 of the Tax Authority



H.E. Abdullah bin Salim Al Harthy

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Mr. Mulham bin Basheer Al Jarf

(Non-Executive Director)

Representation: Deputy President - Investment, Oman Investment Authority



Dr. Saleh bin Ali Al-Anboori

(Non-Executive Director)

Representation: Director General, Oil and Gas E&P, Ministry of Energy and Minerals

EDO's strategy

- ✓ Strengthen core business to ensure resilience in all scenarios
- ✓ Play an active role in the energy transition; in line with Oman Vision 2040
- ✓ Continue to enhance operational and financial efficiency and flexibility

Block 6 Oil and Gas

- Strengthen positioning across oil and gas businesses in Block 6
 - Steadily grow oil production, while maintaining cost discipline
 - Optimise stand-alone gas operations to maximise value
- Enhance governance and capture further efficiencies & synergies across Block 6 operations

Capital Management

- Maintain a solid capital structure with prudent credit metrics
- Optimise funding and diversify investor base:
 - Extend maturities
 - Minimise funding costs
 - Diversify sources of liquidity
- Enhance capital efficiency by prioritizing the most attractive investment opportunities
 - Continuously adapt investment approach to reflect market developments

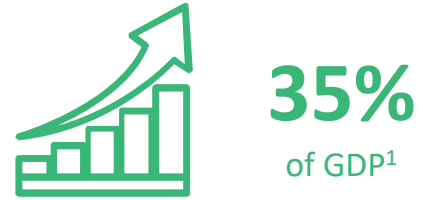
Alternative Energies

- Contribute to a sustainable energy future by acting as a catalyst for the development of new energy technologies in Oman
- Re-configure power sourcing for Block 6, to realize efficiencies and support long-term growth
- Position Oman as a leading green hydrogen manufacturing hub

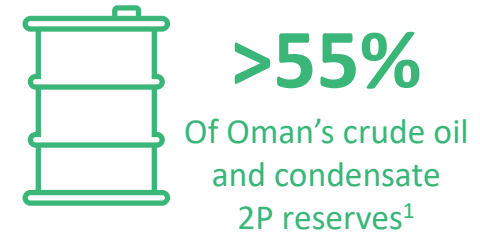
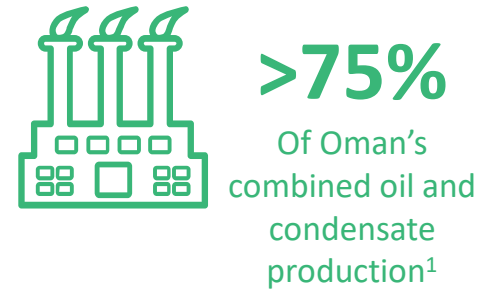
Strategic Growth Opportunities

- Capitalize on growth opportunities – notably by developing commercially attractive gas resources
- Extract greater value from non-core assets - via proactive management and considering divestment of suitable assets

Strategic importance to Oman



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



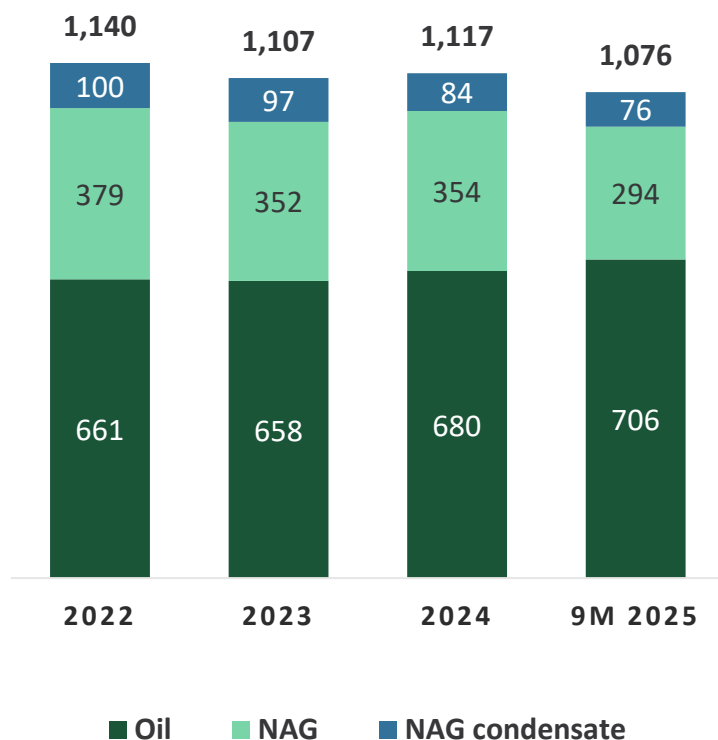
... providing prosperity & substantial employment opportunities

Source: Company information, Ministry of Minerals and Ministry of Finance (Oman)

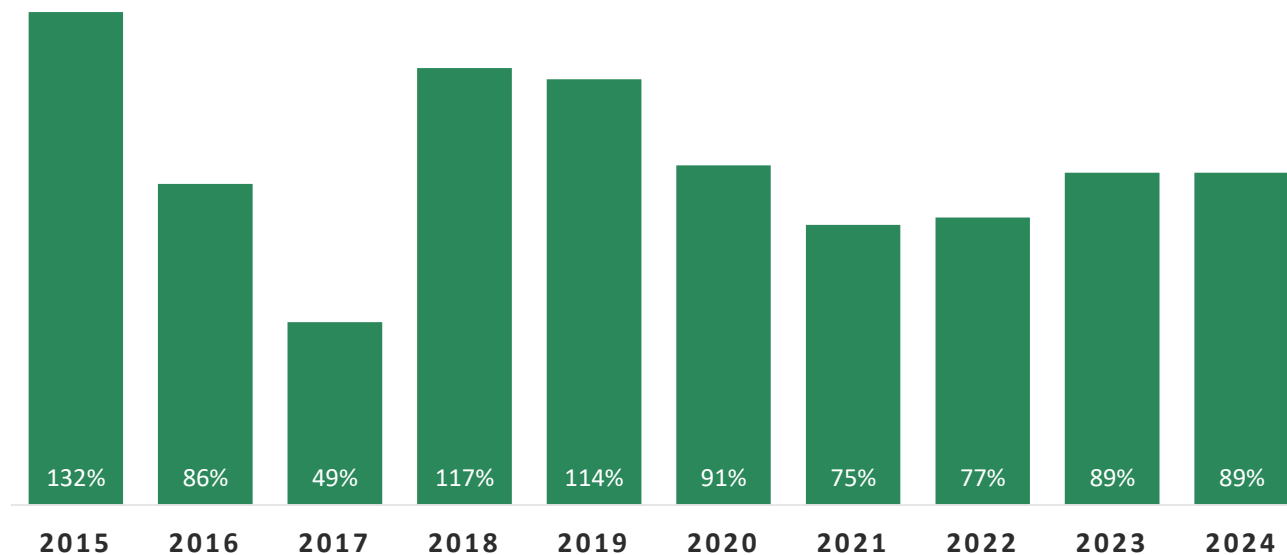
Note 1: For year 2024; GDP contribution represents relative share of GDP at current prices

Sizeable production footprint; focus on reserve replacement

PDO production in kboe/d ^{1,2}



Average 92% 2P oil reserves replaced between 2015 and 2024



Notes:

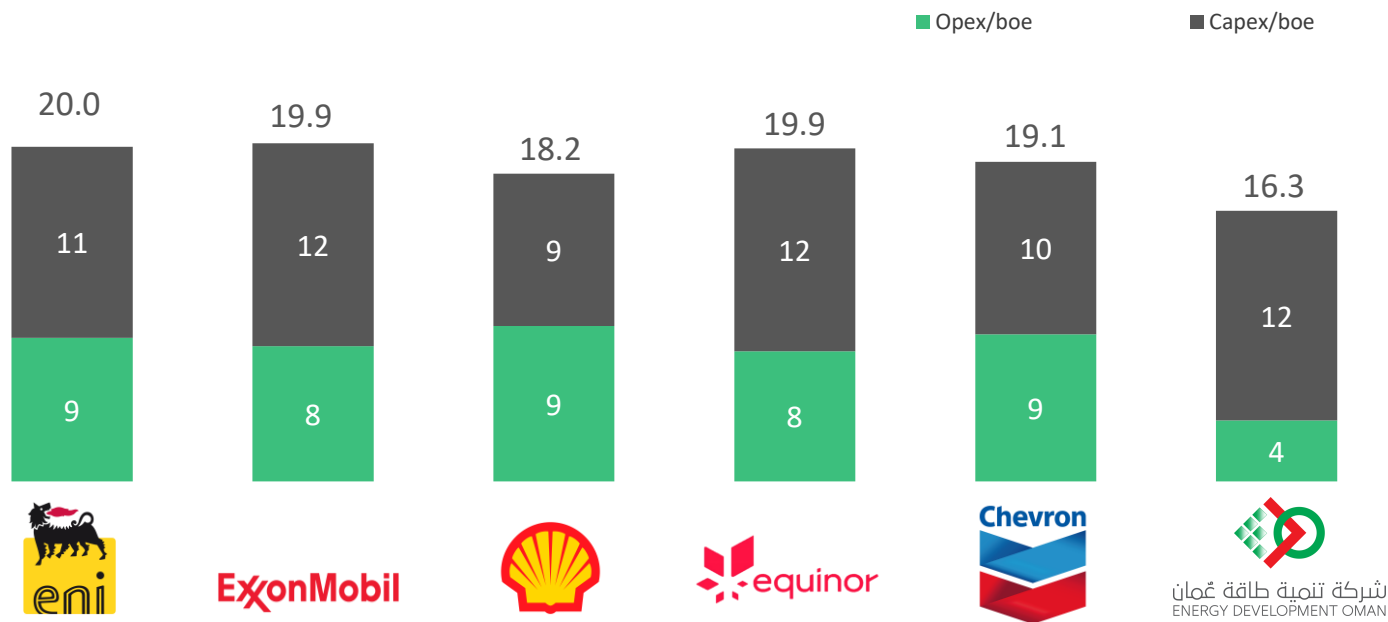
1. Reflecting 100% PDO production. EDO owns 60% of oil production and 100% of NAG and NAG condensate production ; 2. Kboe/d: thousands of barrels of oil equivalent per day, kbb/d: thousands of barrels per day

Low-cost oil producer

Strong operational profile is underpinned by one of lowest costs of production¹ compared to peers, driven by:

- Reservoirs are located in favorable onshore environment
- Synergies available from infrastructure and logistics networks

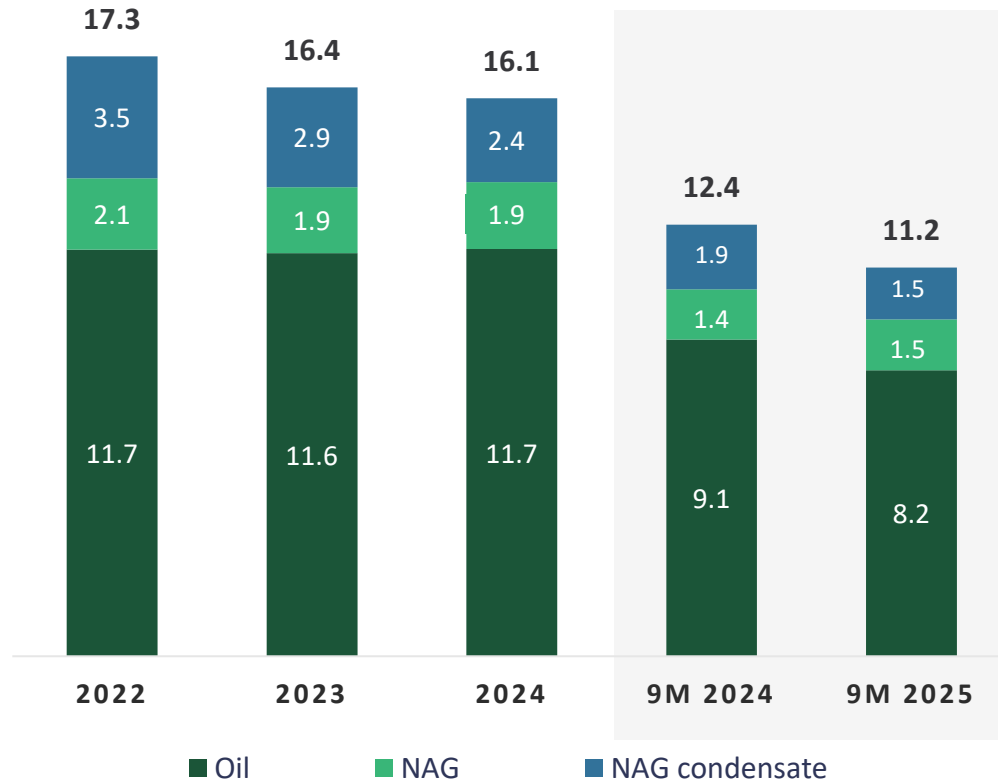
Upstream Opex and Capex (\$/boe)² for year 2024



The low-cost base enables EDO to generate sustainable cash flows across different crude oil price scenarios

Operational & financial performance

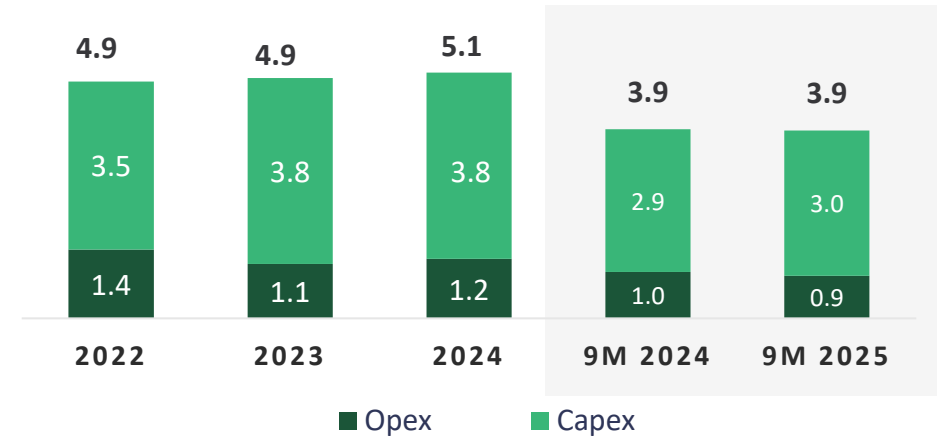
Revenue (\$ bn)



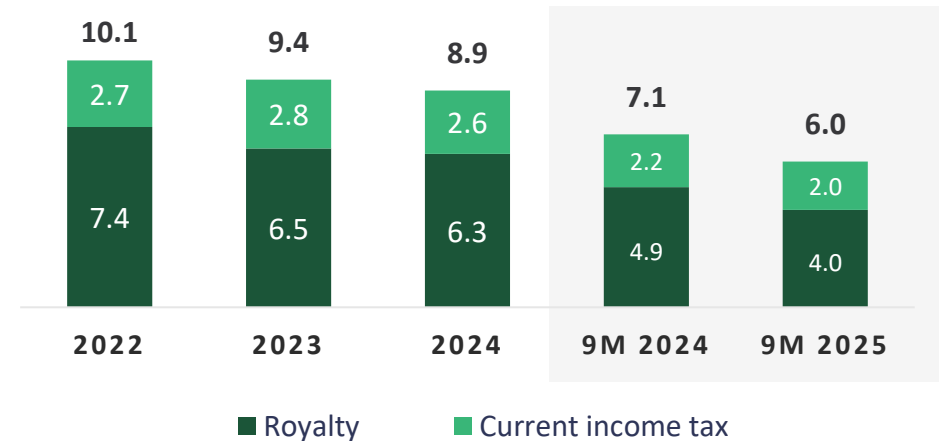
Oil price¹

95	82	80	83	72
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Opex and Capex (\$ bn)

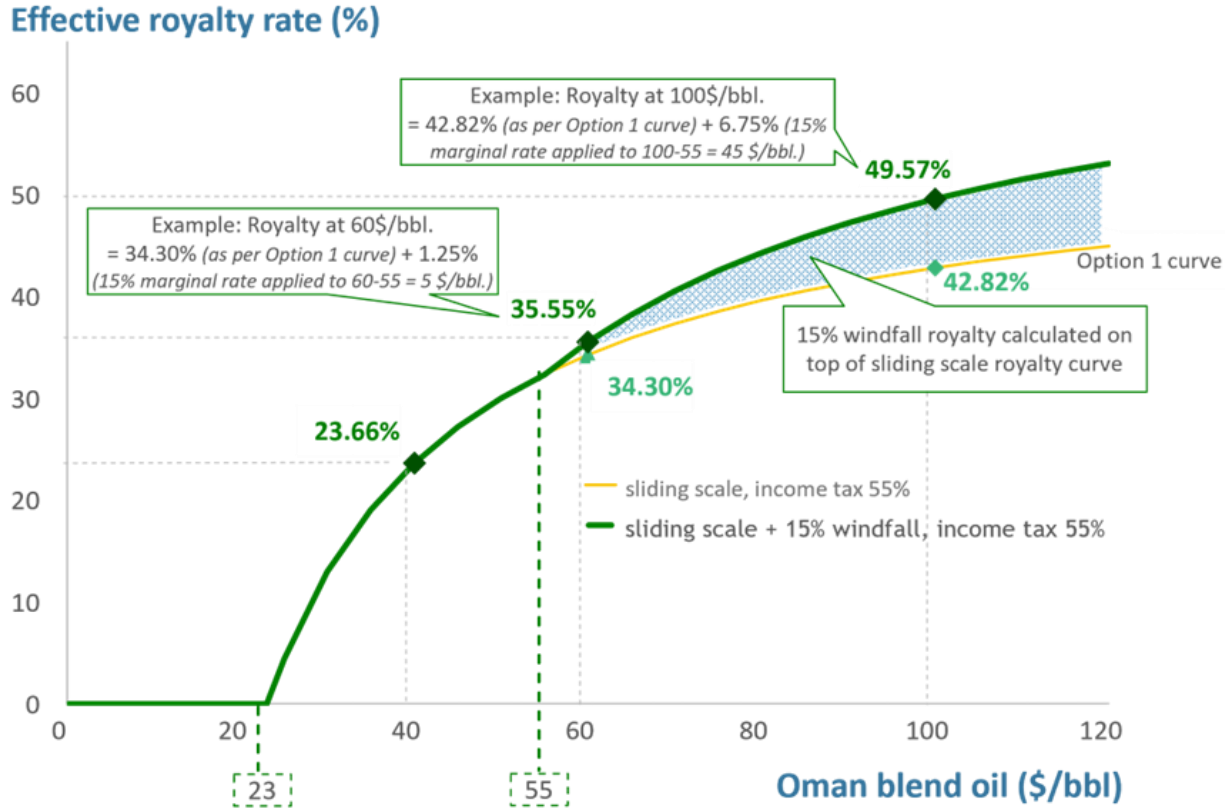


Royalty & Current Income Tax (\$ bn)

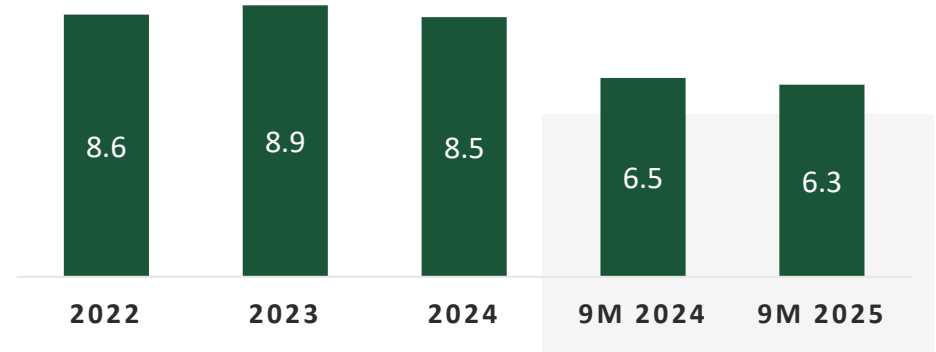


Notes : 1. Average price for Omani blend oil in \$ per barrel for the period

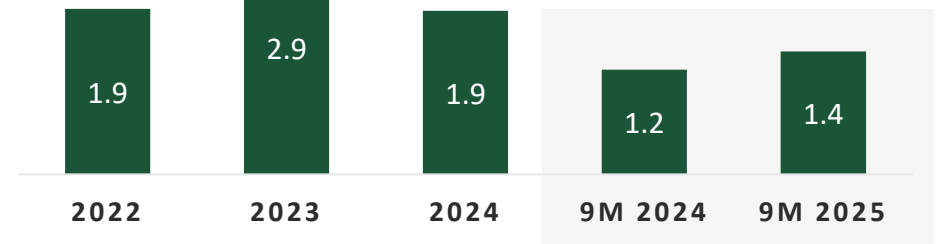
Royalty structure mitigates impact of oil prices



EBITDA (\$bn)¹



Free Cash Flow (\$bn)²

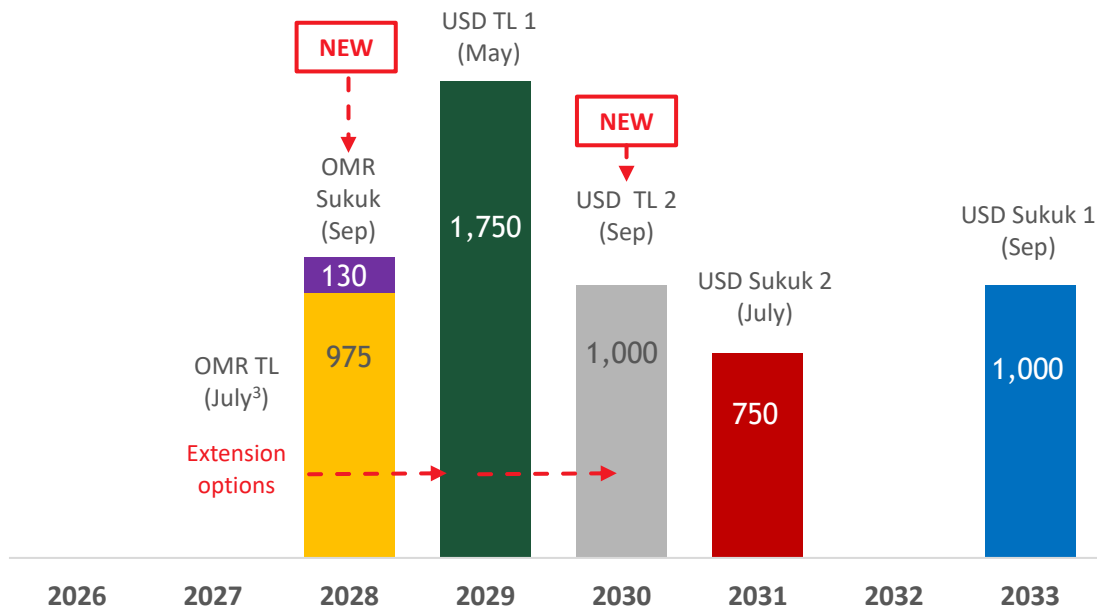


Note: This information is for illustrative purposes; actual rates may vary

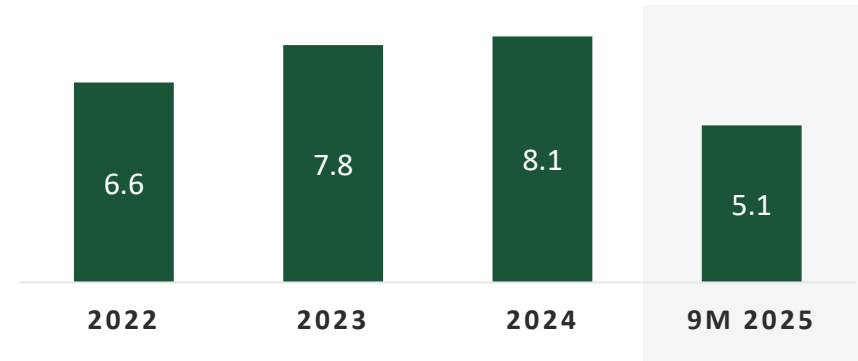
Notes : 1. EBITDA is profit before tax plus finance costs less finance income, plus depreciation, depletion and amortization and plus provision for settlement of net retirement benefit assets; 2. Free Cash Flow is net cash from operating activities less acquisition of PPE and expenditure on exploration and evaluation of assets

Conservative debt profile

External debt: \$5,605mn¹



Net debt (\$bn)²



Net debt to EBITDA (x) trailing 12 months



FFO to net debt is above 90% after considering new borrowings in 2025

Notes: 1. Nominal external debt amount as of 30 Sep 2025 inclusive of net new borrowings of \$880mn in October 2025 (\$1.13bn gross new borrowings less \$250mn prepayment). Total reported gross indebtedness as of 30 Sep 2025 was \$5.5bn. This included \$4.725bn external debt and \$0.78bn lease liability; 2. Total loans, borrowings and lease liabilities less cash and bank balances. During 9M 2025, \$2.9bn in principal and \$0.4bn in accrued interest of shareholder loan has been reclassified as an equity instrument and is presented within equity as a subordinated shareholder loan; 3. Extended the term in July 2025 to 3 years plus option (at sole discretion of EDO) to extend by another 2 years

Summary

STRATEGIC IMPORTANCE TO OMAN

- Manages Oman's primary Oil & Gas asset
- Key contributor to Oman's fiscal revenues
- Mandated to implement Oman's gH2 strategy
- Major employer in Oman, via PDO

STRONG RESOURCE BASE AND ABILITY TO EXPLOIT

High-quality asset portfolio; long operational track record

- 3.4bn boe¹ of 2P reserves
- Strong production and reserves replacement

Significant gas resource base provides stable cash flows

- 9.7¹ TCF of 2P reserves
- Key supplier to domestic market and LNG exports; further upside from investment programme

Low cost of production; proven project delivery track record

- \$16 per boe production cost
- Ability to execute complex projects

PRUDENT AND RESPONSIBLE APPROACH

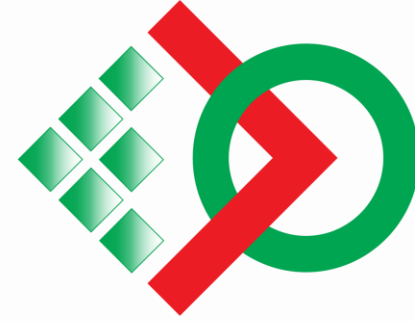
Strong financial profile and discipline

- Robust financial performance from business operations
- Royalty structure mitigates the impact of oil price volatility
- IG standalone credit profile supported by prudent financial policy

Strong ESG footprint

- Committed to reducing CO2 emissions; key enabler of new technologies
- Solid safety track record
- Board members are key decision-makers in Oman; Experienced management team

1. EDO share for year end 2024; (Conversion factor for condensate m3 to boe: 6.289; Gas scf to boe: 5.924)



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ENERGY DEVELOPMENT OMAN

Thank you





Annexure

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



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...complemented by a highly experienced and distinguished management team

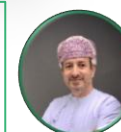
- Led by **Mazin bin Rashid Al Lamki (CEO)** with more than 22 years of experience across the oil and gas sector
- Senior team has varied experience across relevant sectors/functions



Mr. Mazin bin Rashid Al-Lamki,
Chief Executive Officer



Mr. Azhar Al Kindi
Chief Operating Officer



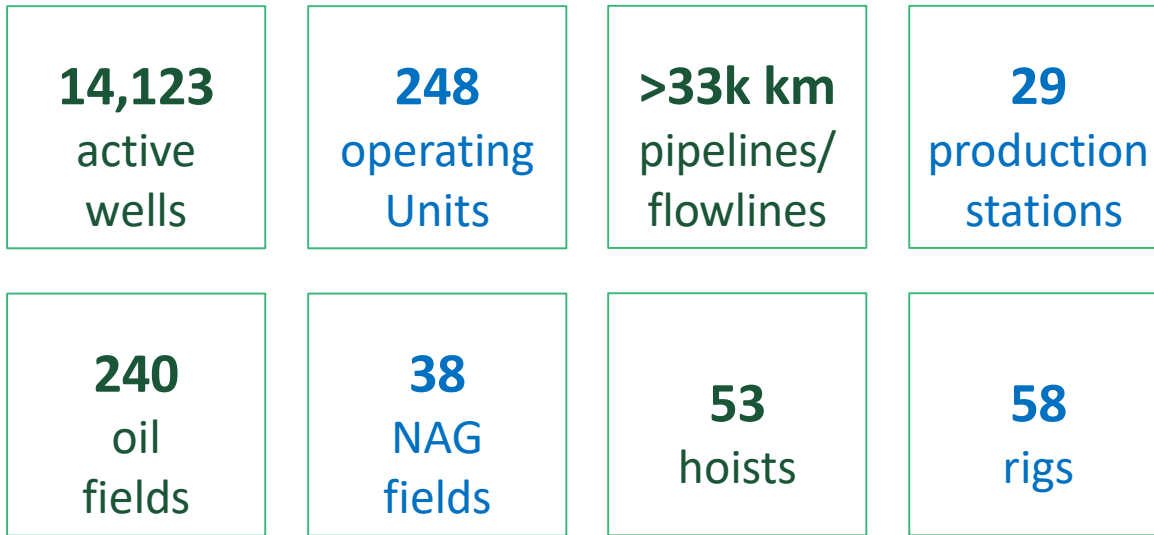
Mr. Sultan bin Ali Al Mamari, Chief Financial Officer



Mr. Mohammed Al Harrasi, Chief Business & Corporate Support

High-quality assets and infrastructure

Key assets¹ are onshore, in well understood geology and benefit from pipeline infrastructure

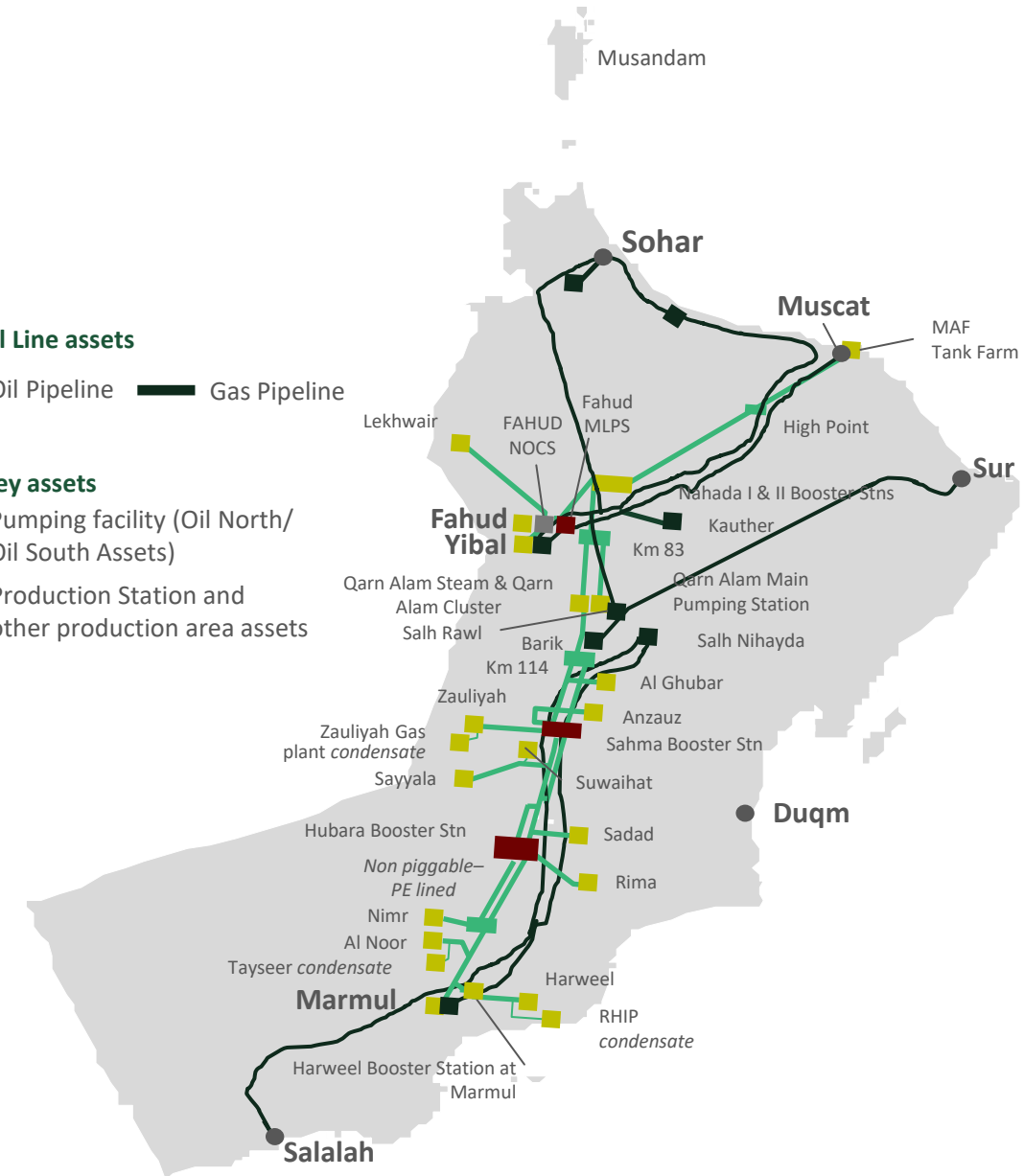


Main Oil Line assets

Oil Pipeline Gas Pipeline

Other key assets

- Pumping facility (Oil North/Oil South Assets)
- Production Station and other production area assets



1. PDO stats as of 31 December 2024

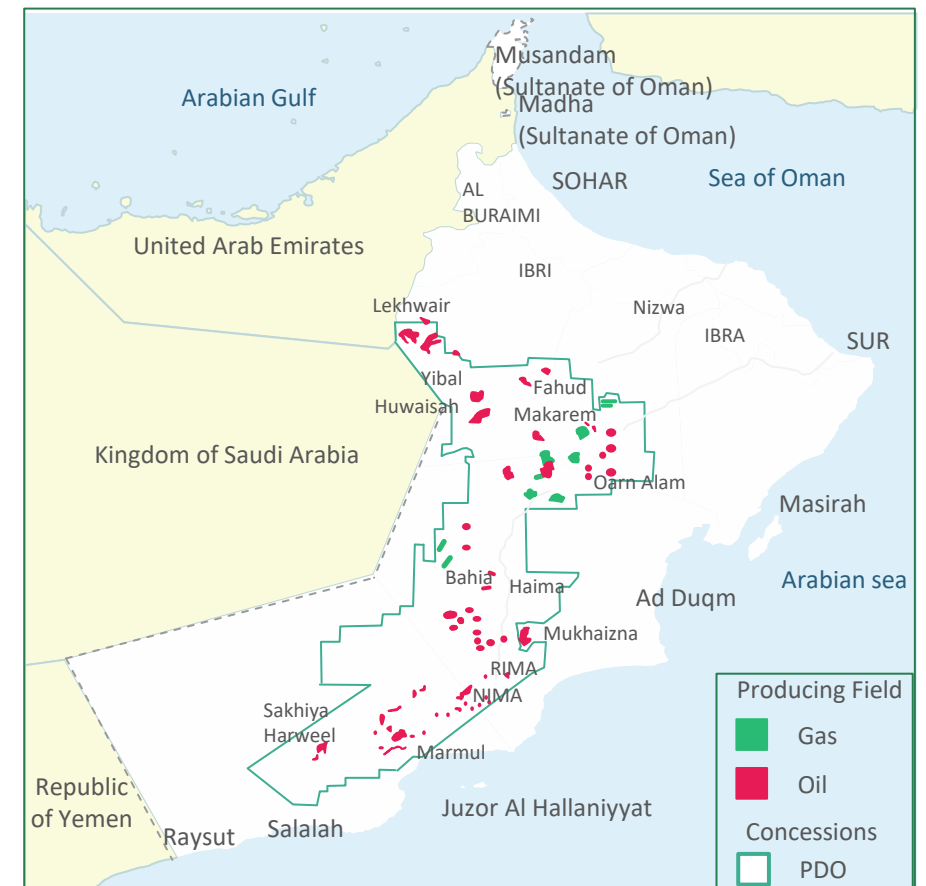
The PDO portfolio extends over the vast Block 6 contract area...

- 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

<p>Oil South Directorate</p>	<ul style="list-style-type: none"> ▪ 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
<p>Oil North Directorate</p>	<ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ▪ 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
<p>Gas Directorate</p>	<ul style="list-style-type: none"> ▪ 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

MOL assets

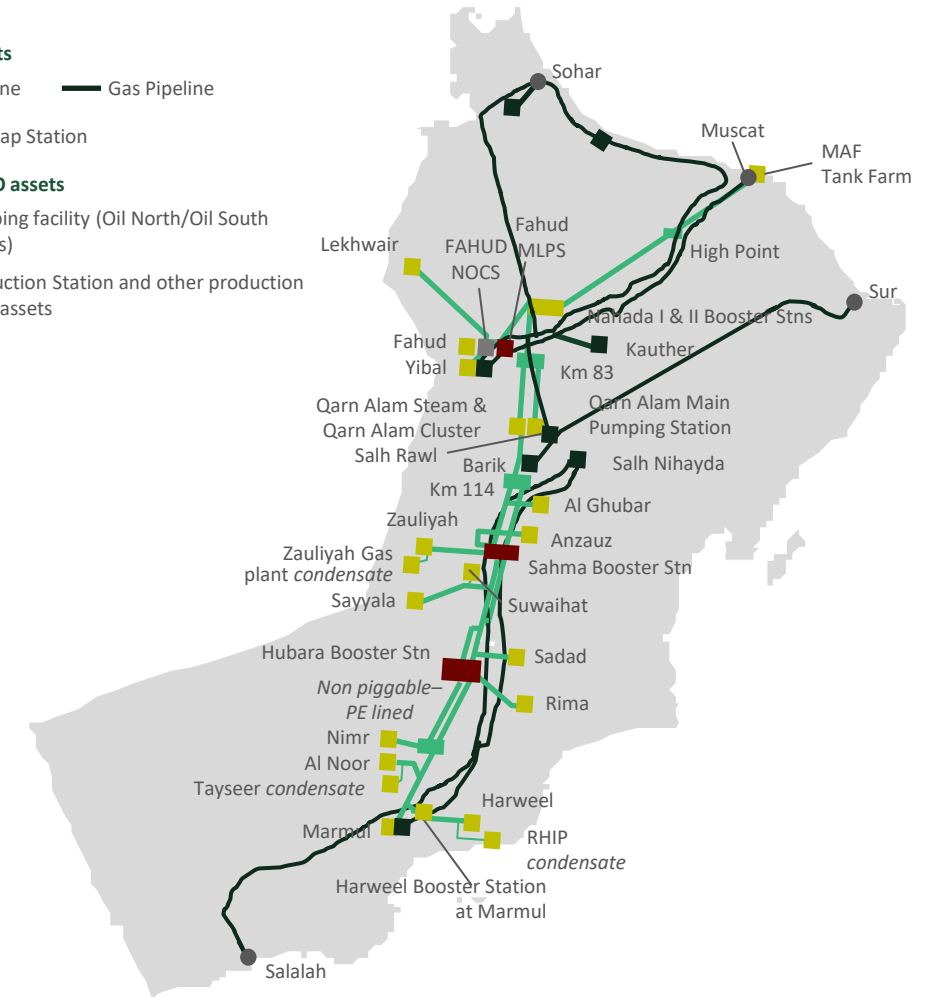
— Pipeline — Gas Pipeline

■ Pig Trap Station

Other PDO assets

■ Pumping facility (Oil North/Oil South Assets)

■ Production Station and other production area assets



...and gas processing facilities

Central Processing Plant (CPP)

- Located at Saih Rawl field, in central Oman, and has a gas processing capacity of 1,698 mmcf/d (48 mcm/d)
- It is also the main condensate processing plant for the SNGP and KGP

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

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

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

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

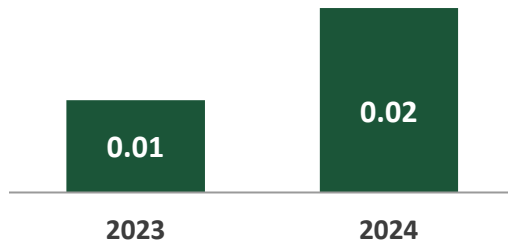
Project delivery track record and EOR upside potential

- **Significant experience in delivering development projects**
- During 2024:
 - Completed 18 development projects
 - Drilled 32 oil and gas exploration wells
 - Booked a total of 135mn barrels of Oil and approx 0.73 TCF of NAG as recoverable contingent resource volumes
- **Yibal Khuff mega project construction**
 - The most technically complex project in PDO's history, spanning an area of 1.68km²
 - Construction fully completed; production started in September 2021
 - To deliver 5mn m³ of gas per day and c.20,000 bpd of crude
- **Increased focus on enhanced oil recovery (EOR) projects**
 - To contribute 36% of oil production by 2030

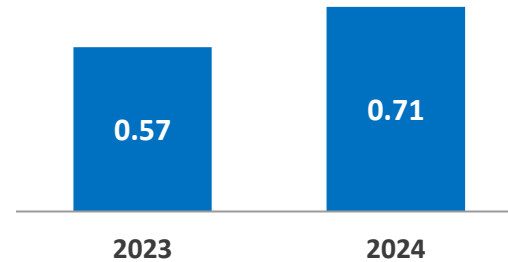


Focus on Environment, Sustainability and Safety

Oil Spilled over one barrel per million tonne of Oil¹



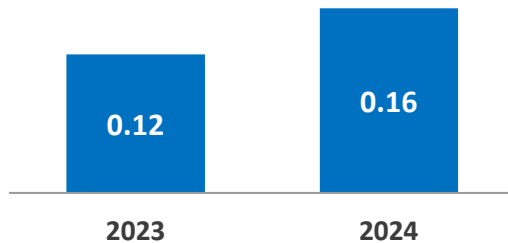
Injuries per million working hours²



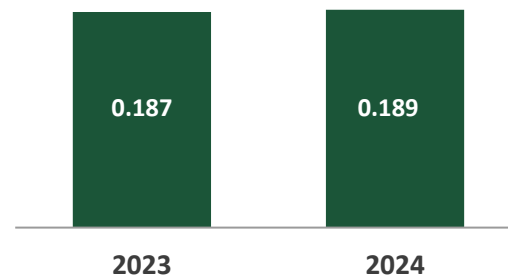
Key energy management targets:

- Increase renewable energy capacity to 30% by 2026
- Reduce GHG by 6 mn tonnes by 2030
- Zero routine flaring by 2030
- Net-zero emissions by 2050 with significant change by 2030

Lost Time Injury Frequency per million working hours²



Carbon emissions intensity³



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. for both employees and contractors 3. Tonnes of CO2 equivalent tonnes of hydrocarbon (tCO2e/tHC)

Key renewable energy sources within existing operations

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

Amin solar project

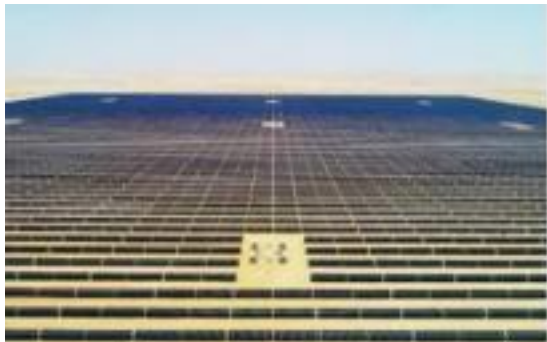
- Commercial operations commenced in May 2020 First utility-scale solar project in Oman with an oil and gas company as the sole buyer of electricity
- Developed, owned and operated through Amin Renewables
- Installed capacity of 100 MW
- 225,000+ tonnes in annual CO₂ emission

NWTP Project

- Nimr Water Treatment Plant is amongst the largest industrially constructed wetland systems in the world
- The project has won multiple awards such as the Gold award at the prestigious Emirates Energy Awards 2015
- Reduces energy requirements by 98%

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



Oman is well positioned for the energy transition

Significant renewables potential

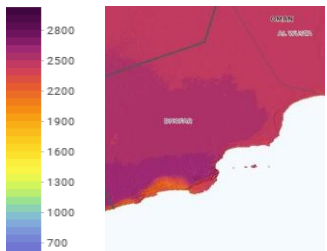


Solar PV potential¹



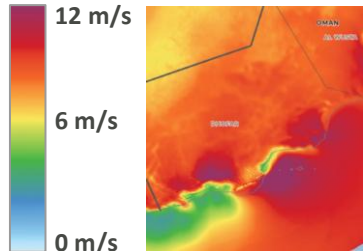
Wind speed

kWh/m²



>2400 kWh/m²

m/s

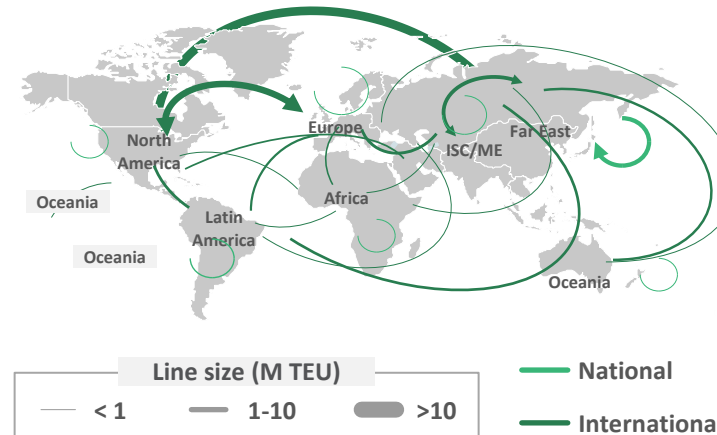


Up to 11 m/s

- 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

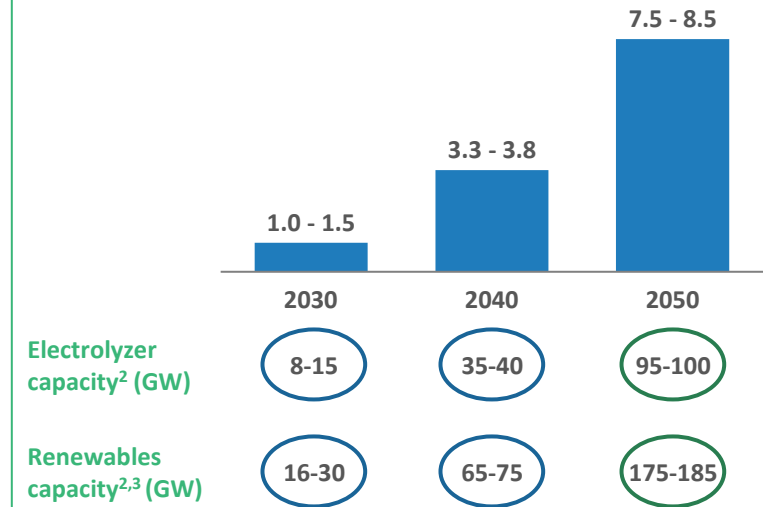
Container Trade route volume in 2019 (M TEU)⁴



- >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

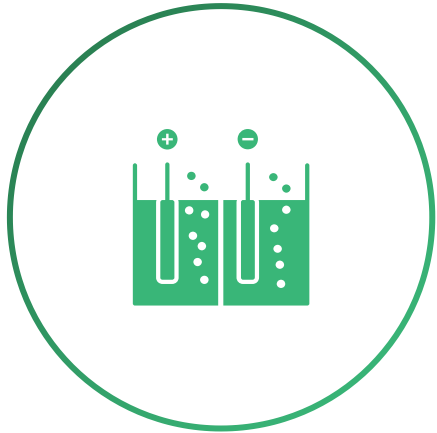
Green H₂ production ambition for Oman in 2030-2050 (Mtpa)



- 2 bid round for hydrogen projects awarded with Round 3 to be awarded in Q2 2026
- Oman expected to become among top 10 H₂ 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 NH₃ synthesis loop, Storage tanks for H₂/NH₃, 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

Hydrom's strategic objectives as orchestrator of the gH2 sector in Oman



Award blocks to meet production targets and support gH2 projects as they move forward



Actively foster the creation of an enabling ecosystem (shared infrastructure, logistics, capabilities)



Maximize value for Oman through upstream and downstream industry localization





Oman is focused on the opportunity to localize industry and create jobs

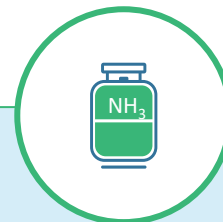
Development opportunities



H2 adjacent industry



Green industry



H2 export hub



Supporting Infrastructure



Regulation & Incentives



Human Capital



Business Ecosystem

Enablers / requirements



Energy transition can unlock multiple opportunities across industries for Oman

Industrial and technological hub



Oman can provide **abundant access to cheap energy**, particularly gH_2 and low-cost power

This will become a **key input for industries** with both flexible and less flexible power demand (e.g., data mining and green steel, respectively)

Mining hub



Mining industry creating a **positive feedback loop**

- Operations powered by **renewable energy**
- Resulting minerals used in **renewables value chain**, increasing deployment

Bunkering & logistics hub



Opportunity for Oman to become a **hub for shipping** given

- It will be producing **hydrogen & derivatives**
- It will have **ports located along major trade routes**

Agricultural hub



Excess electricity and water from gH_2 production leveraged to **increase Oman's agricultural output**

Clean-powered **greenhouses** increasing throughout Oman, along with crops and cattle

Tourism hub



Sustainable tourism operations flourishing throughout the country as suppliers **decarbonize their operations** (e.g., with zero-emission buildings, circular practices) and **natural landscapes** are preserved

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

- Income Tax: Paid monthly @ 55% of Taxable Income¹



NAG fiscal terms

- Royalty: NIL
- Income Tax: Paid monthly @ 55% of Taxable Income²

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)

Rating agencies' view

FitchRatings	S&P Global Ratings
BB+ (Positive)	BBB- (Stable)
<ul style="list-style-type: none"> ▪ Fitch Ratings has affirmed Energy Development Oman SAOC's (EDO) Long-Term Issue Default Rating (IDR) at 'BB+', with a Positive Outlook. ▪ The company's 'bbb+' Standalone Credit Profile (SCP) is supported by its large-scale oil and gas operations, strong and resilient cashflow generation, due to contracted sale prices for gas and a flexible royalty framework and dividend policy, and low leverage. ▪ EDO's rating is constrained by that of the government of Oman (BB+/Positive), its sole shareholder, due to their close links, in line with Fitch's Government-Related Entities (GRE) Rating Criteria and Parent and Subsidiary Linkage (PSL) Rating Criteria. The Positive Outlook reflects that on Oman's sovereign rating. 	<ul style="list-style-type: none"> ▪ The stable outlook on EDO mirrors that on the sovereign and reflects our expectation that EDO will continue to benefit from 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 sizable investments and dividends. ▪ We expect FFO to debt to remain well above 45% over the next 12-18 months, compared with 53.9% on an annualized basis for the period ending Sept. 30, 2024.

Source: Fitch Ratings report dated 7 August 2025, and S&P Global Ratings report dated 13 February 2025

Historical balance sheet and income statement

(\$mn)	As at end of	
	Sep-25	Dec-24
Non-current assets		
Property, plant and equipment	23,451	23,594
Right-of-use assets	697	821
Receivables and prepayments	18	20
Housing loans	10	8
Other non-current assets	-	3
Total of non-current assets	24,176	24,446
Current assets		
Inventories	605	661
Receivables and prepayments	85	85
Due from related parties	1,939	1,803
Housing loans	1	3
Net retirement benefit assets	-	411
Cash and bank balances	354	435
Total of current assets	2,985	3,398
Total assets	27,161	27,844
Equity		
Share capital	1	1
Retained earnings	9,046	10,075
Subordinated shareholder loan	3,312	
Other equity contribution	137	121
Total equity	12,497	10,198
Non-current liabilities		
Provision for staff end-of-service and other retirement benefits	2	2
Lease liabilities	550	669
Abandonment provision	3,859	3,374
Deferred tax liabilities	3,182	3,292
Loans and borrowing	4,705	6,689
Due to related parties	94	105
Total of non-current liabilities	12,393	14,131
Current liabilities		
Loans and borrowings	-	907
Payables and accruals	1,855	2,244
Tax payables	166	106
Due to related parties	16	16
Provision for staff end-of-service & other benefits	-	3
Lease liabilities	234	239
Total of current liabilities	2,271	3,515
Total liabilities	14,664	17,646
Total equity and liabilities	27,161	27,844

(\$'mn)	Audited 12 months ending 31 December		Unaudited 9 months ending 30 Sep	
	2024	2023	2025	2024
Revenue	16,065	16,423	11,185	12,426
Other operating income	39	202	15	46
Finance income	9	8	7	7
Total revenue and other income	16,114	16,632	11,207	12,479
Production expenses	(1,220)	(1,116)	(873)	(954)
Royalty	(6,276)	(6,525)	(4,004)	(4,937)
Depreciation, depletion and amortisation	(3,739)	(3,841)	(3,505)	(3,403)
Other expenses	(96)	(56)	(22)	(60)
Provision for settlement of net retirement benefit assets	-	-	(411)	-
Profit before interest and tax	4,784	5,094	2,392	3,126
Finance costs	(711)	(607)	(380)	(530)
Profit before tax	4,072	4,488	2,012	2,596
Income tax expense	(3,360)	(3,790)	(1,907)	(2,269)
Profit for the year attributable to Invested Capital	712	697	105	327
Re-measurement of pension fund obligation	13	13	35	130
Total comprehensive income for the period	725	710	141	457
Reconciliation of APM EBITDA to profit before tax				
Profit before tax	4,072	4,488	2,012	2,596
Less: Finance Income	(9)	(8)	(7)	(7)
Add: Finance costs	711	607	380	530
Add: Depreciation, depletion and amortization	3,739	3,841	3,505	3,403
Add: Provision for settlement of net retirement benefit assets	-	-	411	-
EBITDA	8,513	8,927	6,301	6,522

Capital, indebtedness and free cash flow

(\$'mn)	As at 30 Sep 2025
Cash and bank balances (Note 1)	341
Equity	
Share capital	1
Retained earnings	9,046
Subordinated shareholder loan	3,312
Other equity contribution	137
Total equity	12,497
Indebtedness	
Current loans and borrowings	-
Non-current loans and borrowings	4,705
Lease liabilities (current and non-current)	785
Total indebtednes	5,490
Total capitalisation (Note 2)	17,987

Notes:

1. Comprises cash and bank balances (current and call accounts) with banks that are readily convertible into cash; excludes restricted cash amounting \$9.7 mn
2. Total indebtedness plus total equity

(\$'mn)	9 months ending 30 Sep	
	2025	2024
Net cash from operating activities	4,278	4,009
Net cash used in investing activities	(2,858)	(2,797)
Net cash used in financing activities	(1,503)	(1,552)
Decrease/Increase in cash and bank balances	(82)	(340)
Cash and bank balances at beginning of period	429	695
Cash and bank balances at end of period	346	355
Reconciliation of APM Free Cash Flow to net cash from operating activities		
Net cash from operating activities	4,278	4,009
Less: Acquisition of property, plant and equipment	(2,692)	(2,653)
Less: Expenditure on exploration and evaluation assets	(174)	(155)
Free cash flow	1,413	1,201