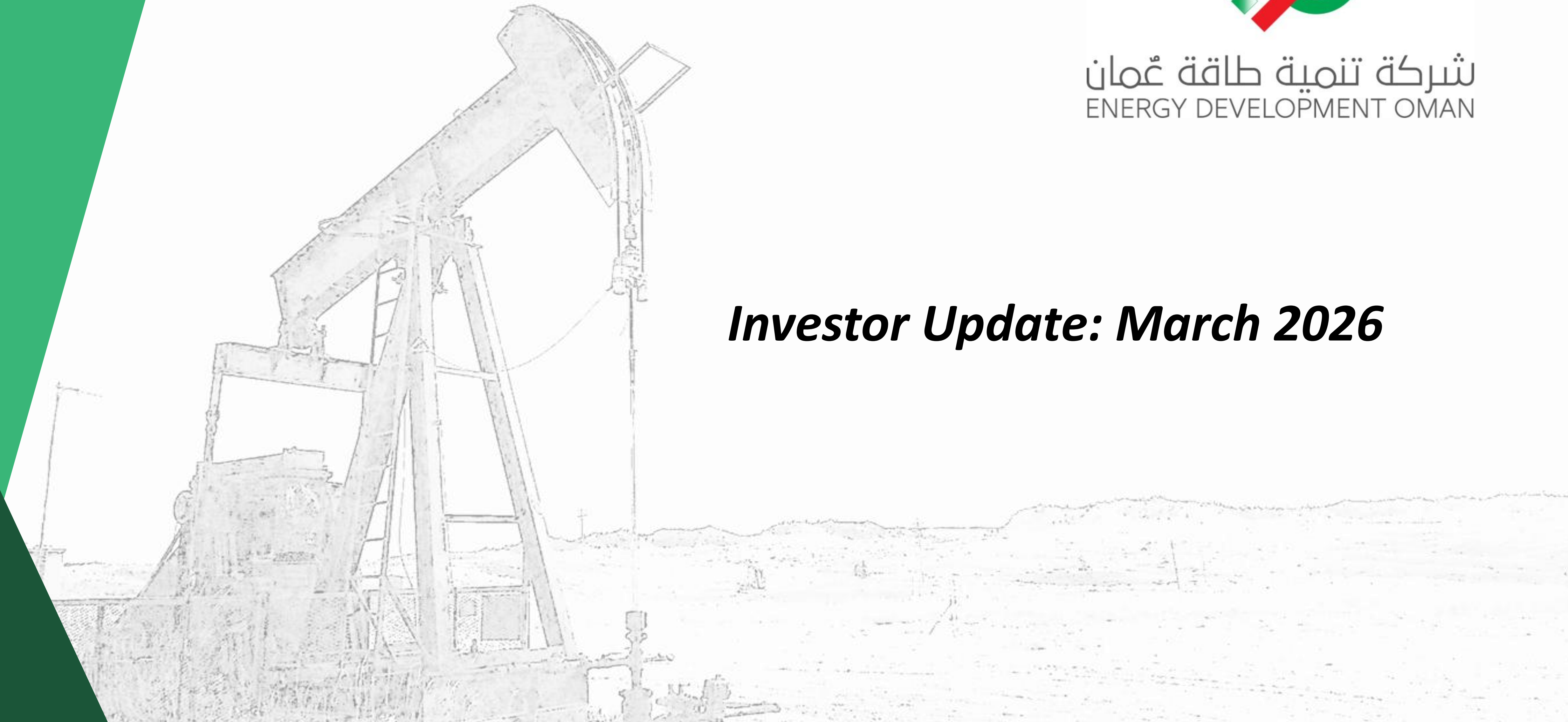


شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

Investor Update: March 2026

Overview

National energy champion; fully owned by the Sultanate of Oman

- **Owner of the largest oil and gas assets in Oman**, accounting for over 60% of combined oil, NAG condensate and NAG production[1]
  - ➢ **60% stake in Block 6 Oil and 100% in Gas concessions**, both operated by PDO
- Key enabler of the Government's energy transition strategy
  - ➢ Increased use of **solar and wind generation** to power own operations
  - ➢ EDO's subsidiary **Hydrom** orchestrates development of Oman's **green Hydrogen sector**
- EDO is rated **BBB- (stable outlook)** by both Fitch and S&P
  - ➢ **IG standalone credit profile: BBB+** (Fitch) and **BBB-** (S&P) reflects strong and stable credit metrics

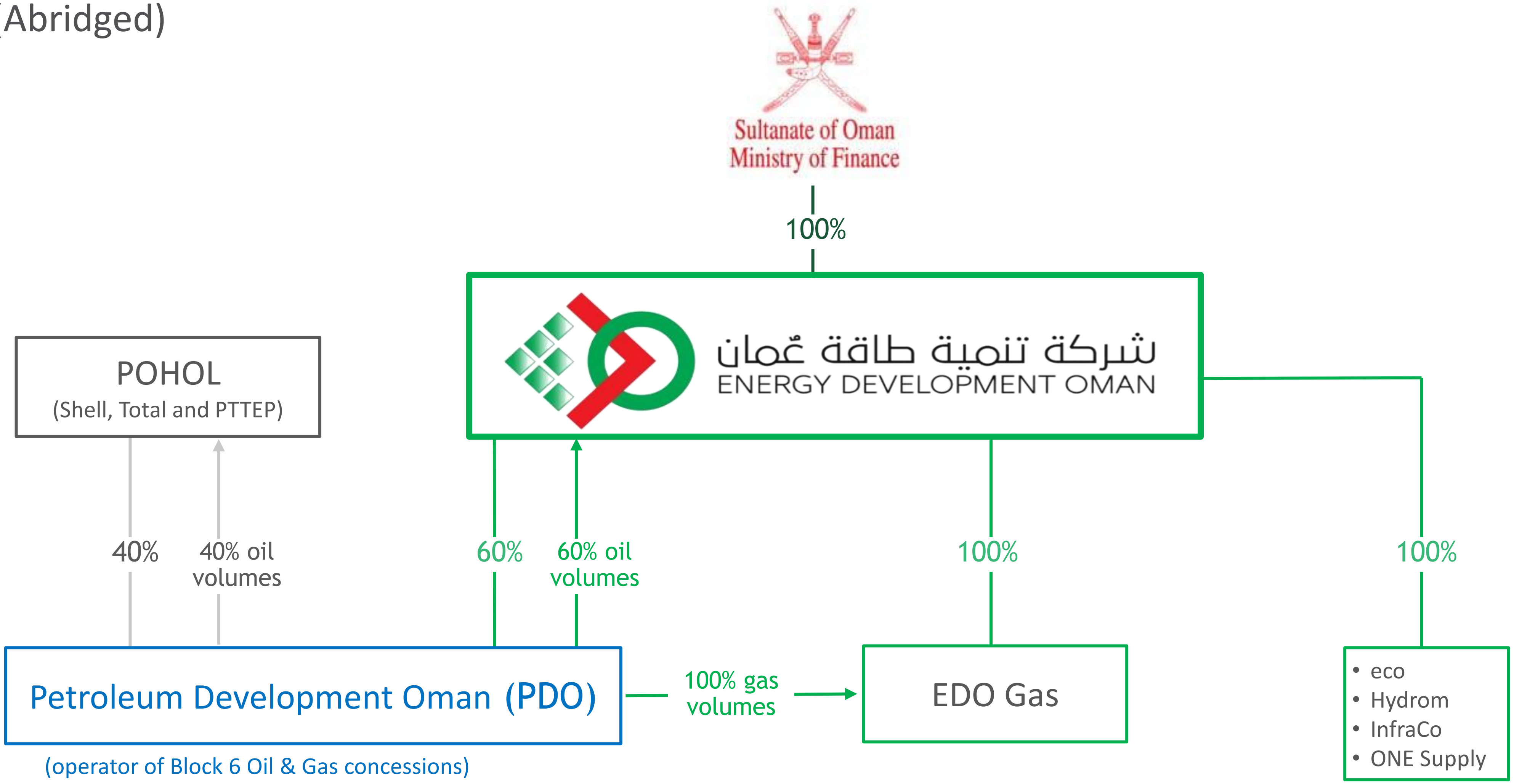
Key statistics

3.4bn boe[2] 2P reserves	**$14.8bn / $8.2bn** 2025 Revenue / EBITDA
278[3] Producing oil and gas fields	**9,363[4]** Employees

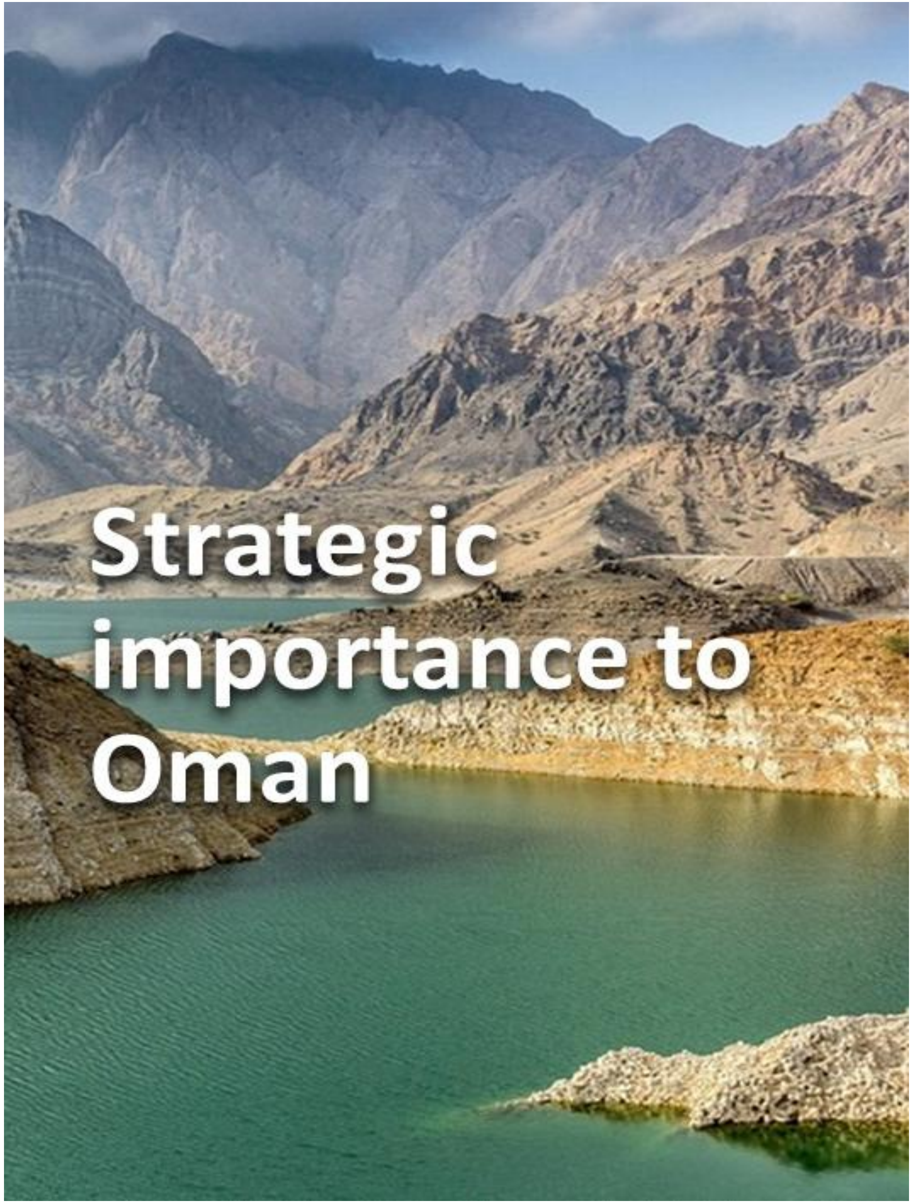
Notes: 1. Entire production is undertaken via PDO; NAG = Non associated gas. 2. Barrels of oil equivalent statistics as of 1 Jan 2025; conversion factors: m3 oil to boe: 6.289; m3 gas to SCF: 35.3832; SCF to boe: 5.924. 3. Fields operated by PDO as of 31 December 2024. 4. Includes PDO and EDO employees as of 31 December 2024.

Current Ownership Structure[1]

(Abridged)



Note: 1. EDO is considering an internal reorganisation whereby assets for each key business segment will be grouped under new intermediate holding companies for each of the Oil, Gas and Industrial activities. The reorganisation is not anticipated to result in any change to the beneficial ownership of any of the Group's material assets. The percentages above reflect ownership unless otherwise indicated.



Oil & gas industry remains a cornerstone of Oman's economy:

>70% of fiscal receipts[1]

35% of GDP[1]

>65% of exports[1]

EDO's Block 6 is a key asset:

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

>75% of Oman's combined oil and condensate production[1]

>55% of Oman's crude oil and condensate 2P reserves[1]

… providing prosperity & substantial employment opportunities

Source: company information, Ministry of Energy & Minerals and Ministry of Finance (Oman)
Note 1: Data for 2024; GDP contribution represents relative share of GDP at current prices

Strategic relationship with the Government

Effective governance model reflects close alignment with the Government

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

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

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

H.E. Salim bin Nasser Al Aufi
(Chairman and Non-Executive Director)
Minister 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
(Non-Executive Director)
Undersecretary, Ministry of Finance

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

Dr. Saleh bin Ali Al-Anboori
(Non-Executive Director)
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 approach to reflect market developments

Alternative Energies

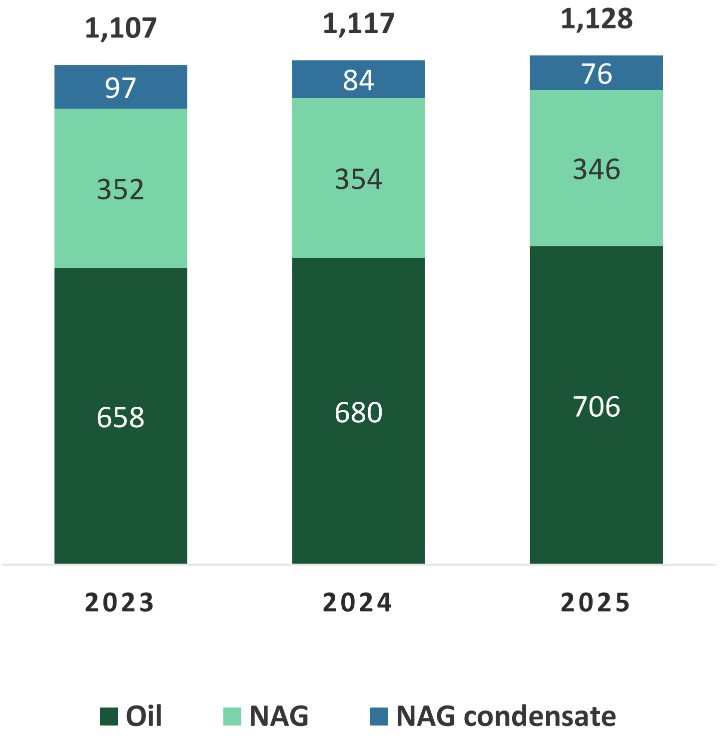
- Increase renewable power usage within Block 6 operations while realizing cost efficiencies
- Contribute to a sustainable energy future by acting as a catalyst for the development of new energy technologies in Oman
- Position Oman as a leading green hydrogen manufacturing hub

Strategic Growth Opportunities

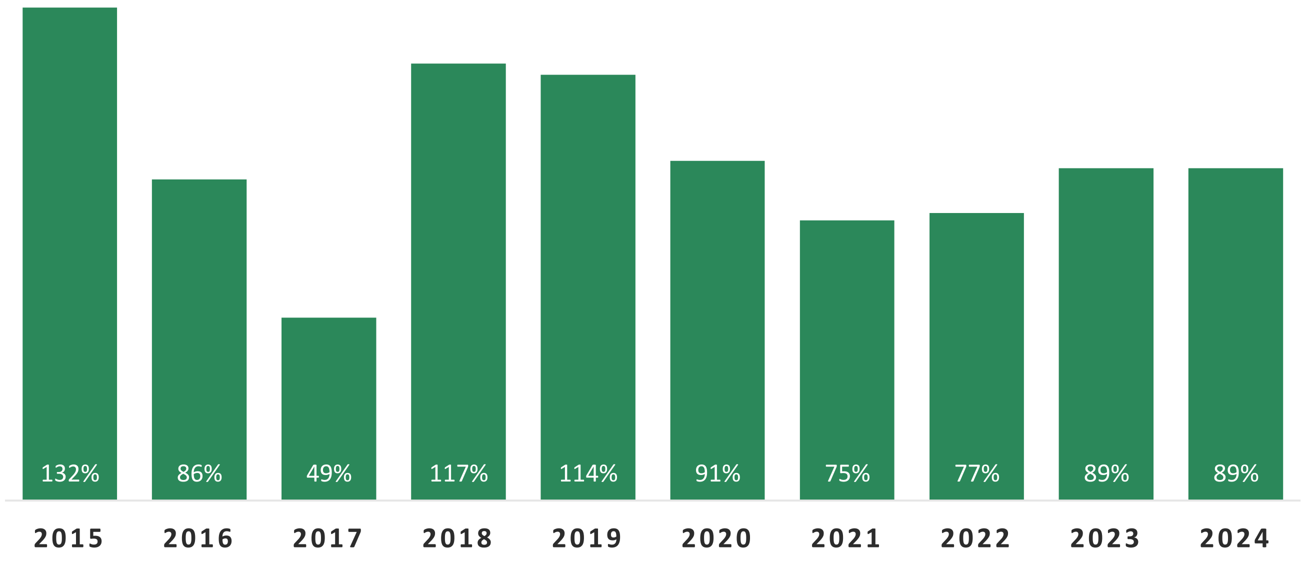
- Capitalize on growth opportunities, notably by developing gas resources
  - Discuss with prospective international strategic partners, options for developing sizeable discovered gas resources
  - Evaluate direct participation in, and supplying gas to, LNG export facilities
- Extract greater value from non-core assets - via proactive management and divestment of suitable assets

Sizeable production footprint; focus on reserve replacement

PDO production in kboe/d [1,2]



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



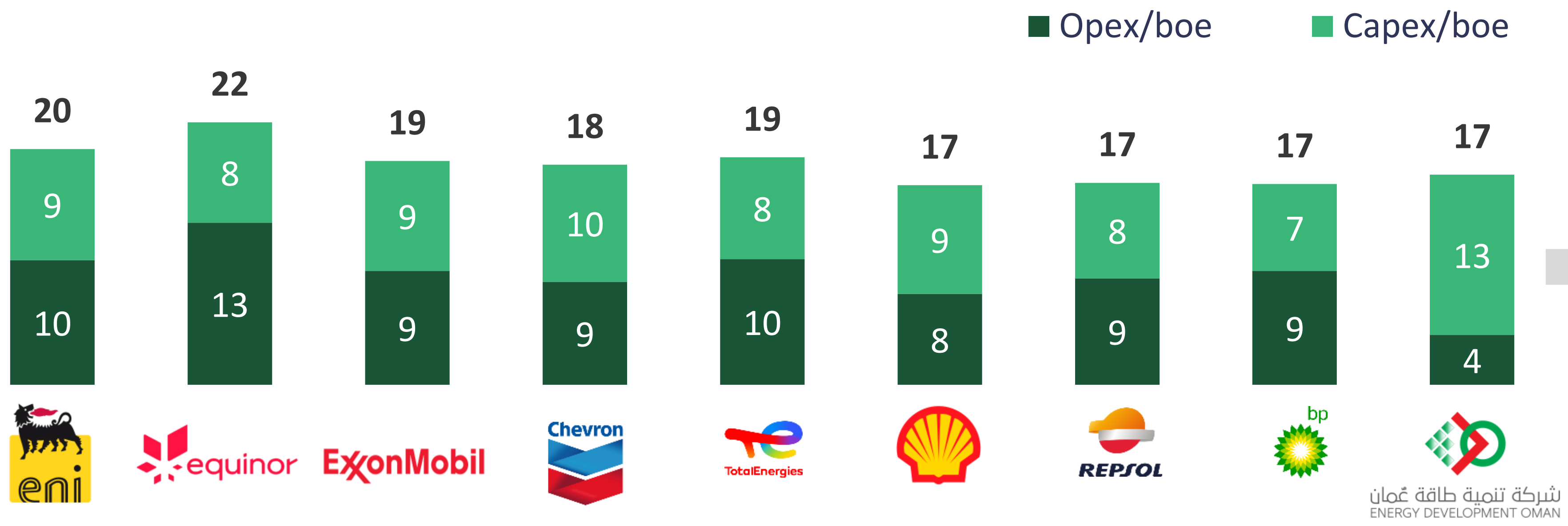
Notes: 1. Reflects 100% of PDO production (EDO owns 60% of oil and 100% of NAG / NAG condensate production); NAG production data includes both own use and sold volumes 2. Kboe/d: thousands of barrels of oil equivalent per day; kbbl/d: thousands of barrels per day

Low-cost oil producer

Strong operational profile is underpinned by one of the lowest costs of production[1], driven by:

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

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

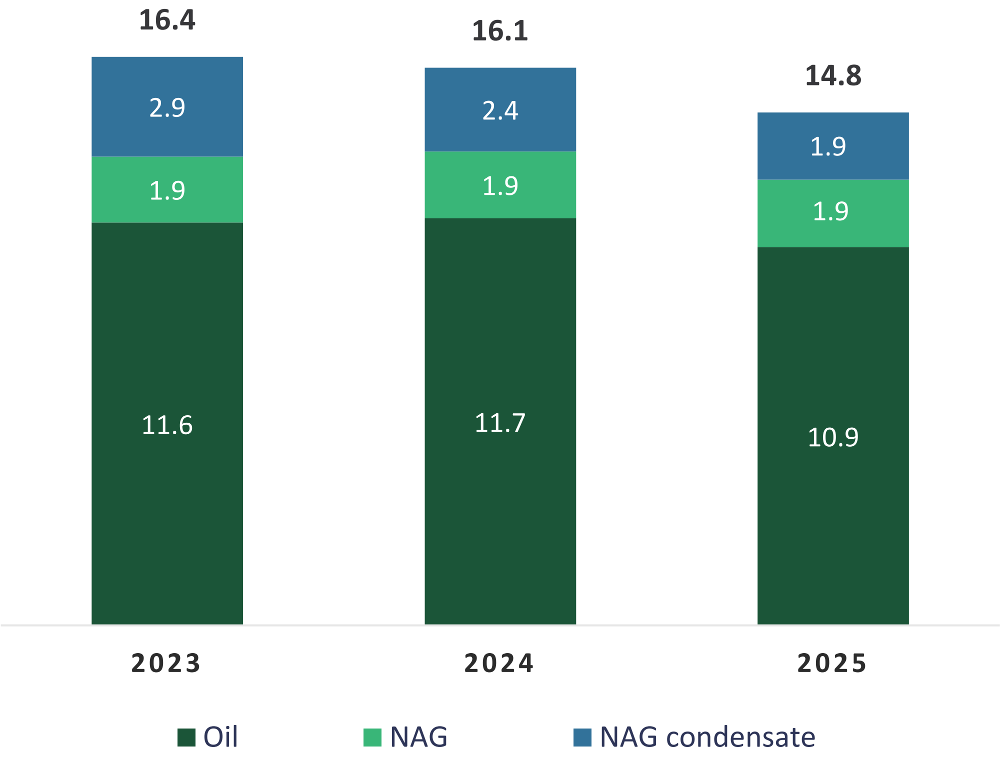


Low cost base enables EDO to generate substantial cash flows in a range of oil price scenarios

Notes: 1. Woodmac Lens 2025 estimates for peers and 2025 actuals for EDO; 2. Excludes SG&A. EDO opex consists of production expenses and basic salaries and allowances. EDO capex consists of oil, gas and condensate capex

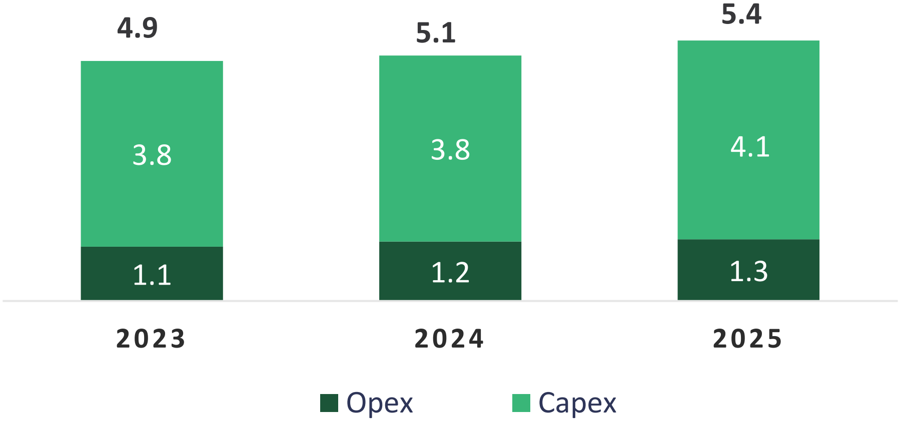
Operational & financial performance

Revenue ($ bn)



Oil price[1]	82	80	70

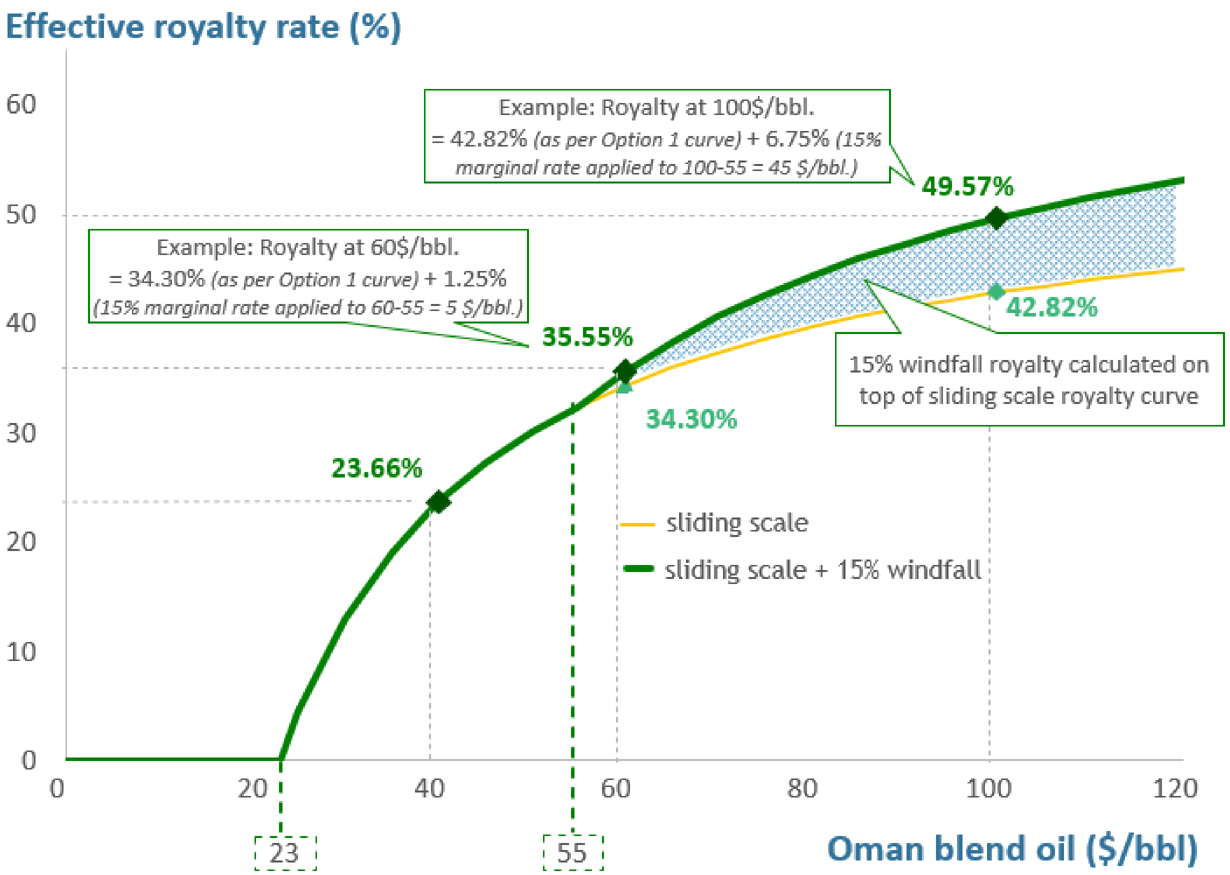
Opex and Capex ($ bn)



Royalty & Current Income Tax ($ bn)

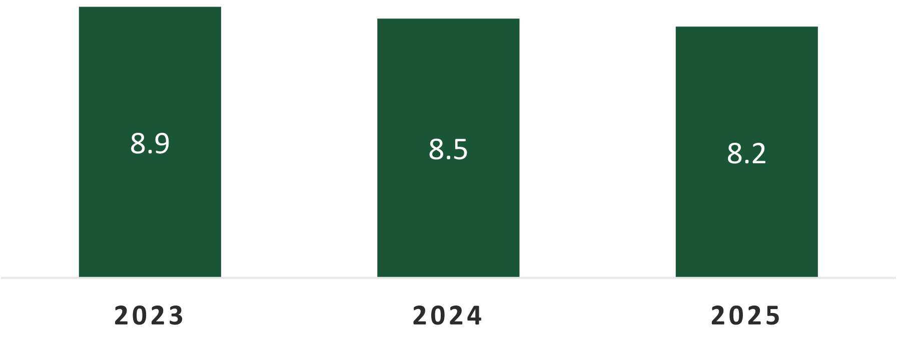
Note : 1. Average realised price for Omani blend oil in $ per barrel for the period

Royalty structure mitigates impact of oil price volatility

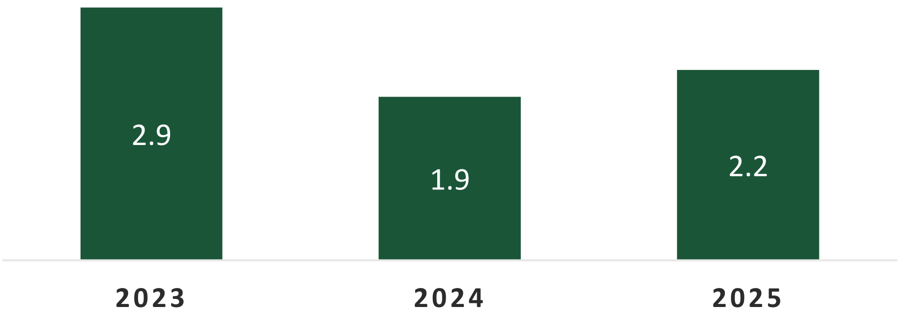


Note: above chart is for illustrative purposes and represents the applicable Royalty structure as of the date of this presentation

Adjusted EBITDA ($bn)[1]



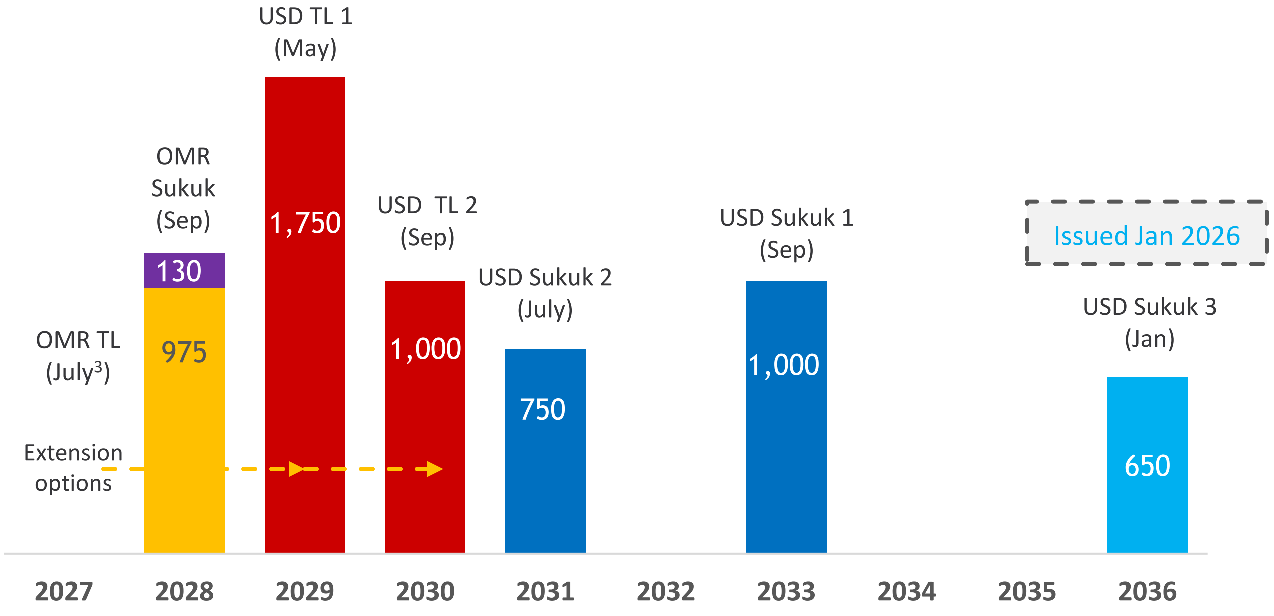
Free Cash Flow ($bn)[2]



Notes: 1. Adjusted 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

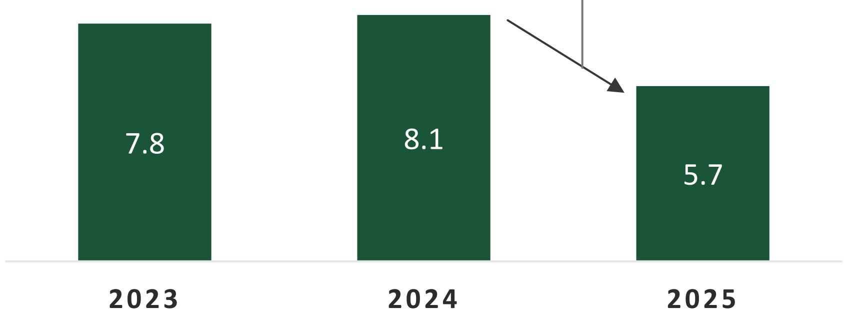
Conservative debt profile

Loans and borrowings: $6,255mn[1]

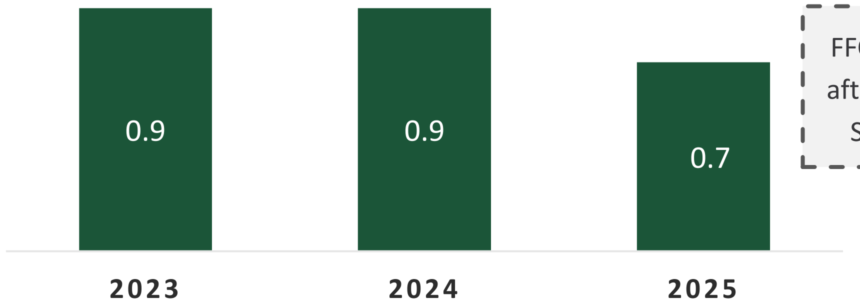


Includes impact of reclassifying $3.3bn shareholder loan to equity

Net debt ($bn)[2]



Net debt to Adjusted EBITDA (x)



FFO to net debt: 88% after considering new Sukuk in Jan 2026

Notes: 1. Nominal external debt of $5,605mn as of 31 Dec 2025 plus borrowings of $650mn since that date. Total reported gross indebtedness as of 31 Dec 2025 was $6.3bn. This included $5.6bn external debt and a $0.7bn lease liability. 2. Total loans, borrowings and lease liabilities less cash and bank balances. During 2025, a $3.3bn shareholder loan ($2.9bn principal and $0.4bn accumulated interest) was reclassified as an equity instrument and is presented within equity as a subordinated shareholder loan. 3. Includes two options (at EDO's sole discretion) to extend by another year, hence out to 2030.

Overview of EDO Credit Profile

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 boe[1] of 2P reserves
- Strong production and reserves replacement

Significant gas resource base provides stable cash flows

- 9.7[1] 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

- $17 per boe unit 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
- Solid IG 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

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

Annexure

1. Credit ratings
2. Further information on Hydrom
3. Financials

Rating agencies' view

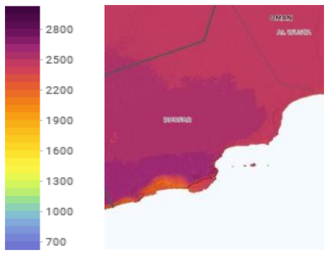
Fitch Ratings	S&P Global Ratings
BBB- (Stable)	**BBB- (Stable)**
▪ On 15 December 2025 Fitch Ratings upgraded Energy Development Oman SAOC's (EDO) Long-Term Issue Default Rating (IDR) to **'BBB-' from 'BB+'. The Outlook is Stable.** ▪ The company's **'bbb+' Standalone Credit Profile (SCP**) is supported 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 (BBB-/Stable), 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.	▪ **EDO plays a very important role for the Omani government** because it is the largest oil and gas producer in Oman--through its 60% ownership of Petroleum Development Oman (PDO; contributing more than 70% of combined gross oil and condensate production as of December-end 2024) --and therefore a significant employer. ▪ 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. ▪ **S&P expects FFO to debt at 53%-58% in 2026 and 51%-56% in 2027,** compared with 80.7% on a rolling 12-month basis for the period ending Sept. 30, 2025.

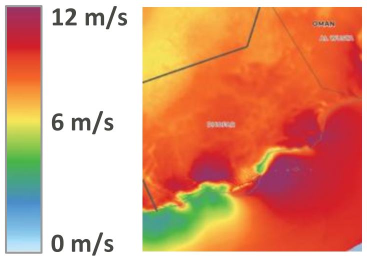
Source: Fitch Ratings report dated 15 December 2025 and S&P Global Ratings report dated 18 February 2026

Oman is well positioned for the energy transition

Significant renewables potential

Solar PV potential[1] | **Wind speed**



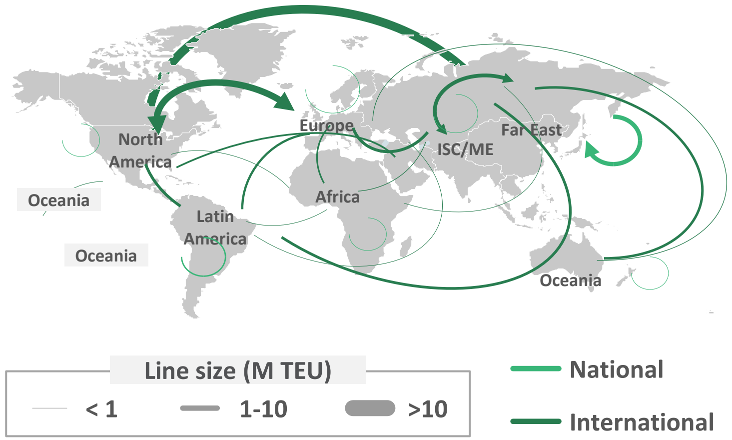


>2400 kWh/m² | **Up to 11 m/s**

- 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

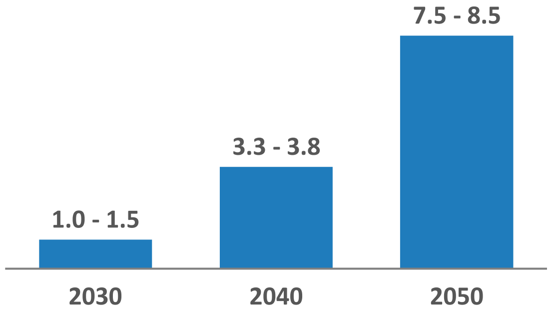
Container Trade route volume in 2019 (M TEU)[4]



- >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)



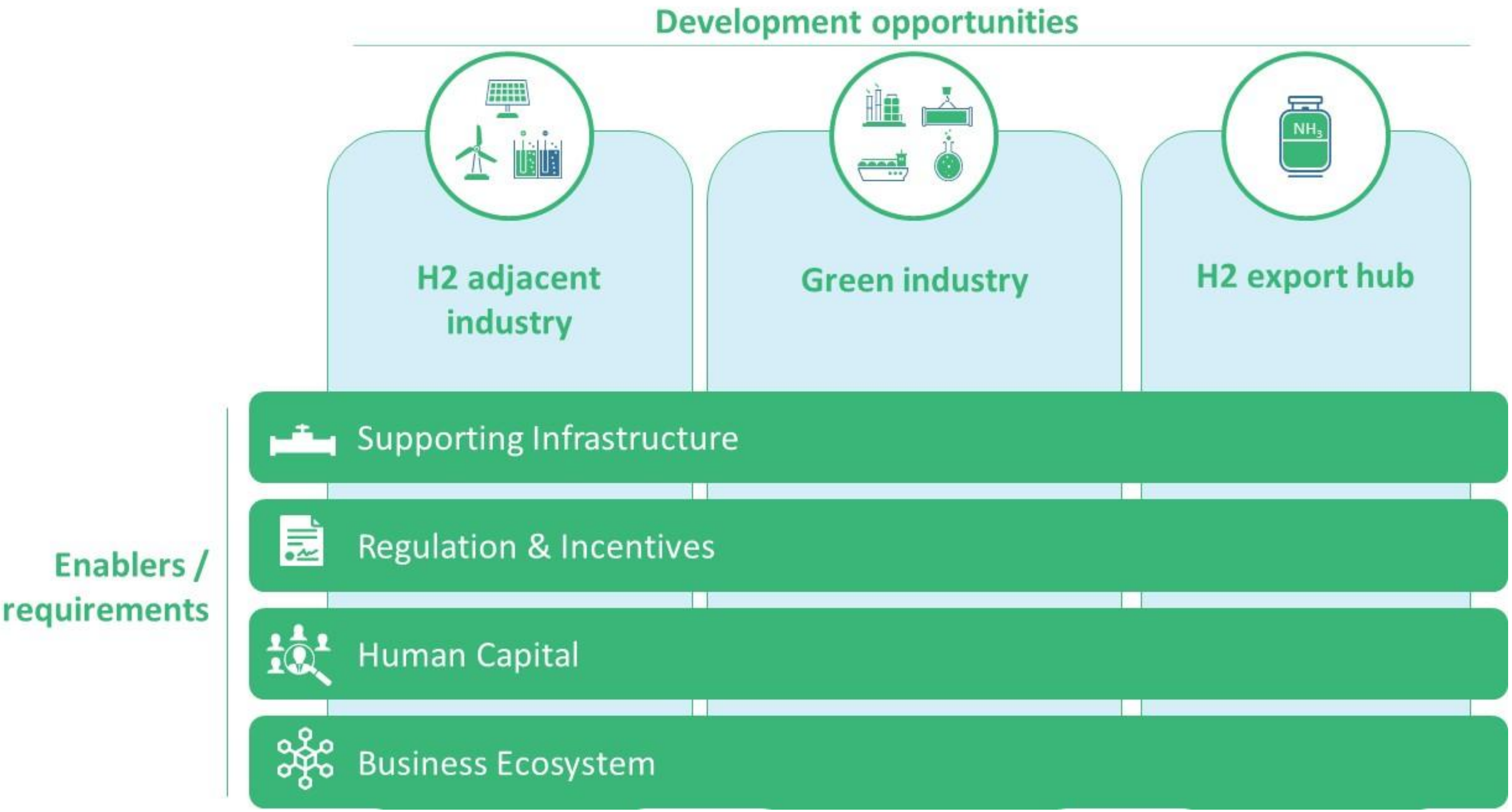
	2030	2040	2050
Electrolyzer capacity[2] (GW)	8-15	35-40	95-100
Renewables capacity[2,3] (GW)	16-30	65-75	175-185

- 2 rounds of bids for hydrogen projects awarded with Round 3 to be awarded in Q2 2026
- 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 electrolysers to account for balance of plant load (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 2022); IEA; IHS GTA Forecasting May 2020, joebiden.com; Press search; company analysis

hydrom Hydrogen Oman

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



Historical balance sheet and income statement

	As at end of	
($mn)	Dec-25	Dec-24
Non-current assets		
Property, plant and equipment	24,138	23,594
Right-of-use assets	649	821
Receivables and prepayments	16	20
Housing loans	7	8
Other non-current assets	3	3
Total of non-current assets	**24,813**	**24,446**
Current assets		
Inventories	524	661
Receivables and prepayments	56	85
Due from related parties	1,831	1,803
Housing loans	3	3
Net retirement benefit assets	-	411
Cash and bank balances	606	435
Total of current assets	**3,020**	**3,398**
Total assets	**27,833**	**27,844**
Equity		
Share capital	1	1
Retained earnings	8,176	10,075
Subordinated shareholder loan	3,312	
Other equity contribution	137	121
Total equity	**11,627**	**10,198**
Non-current liabilities		
Provision for staff end-of-service and other retirement benefits	2	2
Lease liabilities	503	669
Abandonment provision	4,134	3,374
Deferred tax liabilities	3,642	3,292
Loans and borrowing	5,580	6,689
Due to related parties	94	105
Total of non-current liabilities	**13,956**	**14,131**
Current liabilities		
Loans and borrowings	-	907
Payables and accruals	1,954	2,244
Tax payables	45	106
Due to related parties	17	16
Provision for staff end-of-service & other benefits	-	3
Lease liabilities	233	239
Total of current liabilities	**2,250**	**3,515**
Total liabilities	**16,206**	**17,646**
Total equity and liabilities	**27,833**	**27,844**

	Audited 12 months ending 31 December	
($'mn)	**2025**	**2024**
Revenue	14,773	16,065
Other operating income	18	39
Finance income	9	9
Total revenue and other income	**14,800**	**16,114**
Production expenses	(1,269)	(1,220)
Royalty	(5,200)	(6,276)
Depreciation, depletion and amortisation	(4,124)	(3,739)
Other expenses	(73)	(96)
Provision for settlement of net retirement benefit assets	(411)	-
Profit before interest and tax	**3,723**	**4,784**
Finance costs	(514)	(711)
Profit before tax	**3,208**	**4,072**
Income tax expense	(2,685)	(3,360)
Profit for the year attributable to Invested Capital	**523**	**712**
Re-measurement of pension fund obligation	35	13
Total comprehensive income for the period	**558**	**725**
Reconciliation of APM EBITDA to profit before tax		
Profit before tax	3,208	4,072
Less: Finance Income	(9)	(9)
Add: Finance costs	514	711
Add: Depereciation, depletion and amortization	4,124	3,739
Add: Provision for settlement of net retirement benefit assets	411	-
Adjusted EBITDA	**8,249**	**8,513**

Capital, indebtedness and free cash flow

($'mn)	As at 31 Dec 2025
Cash and bank balances (Note 1)	**577**
Equity	
Share capital	1
Retained earnings	8,176
Subordinated shareholder loan	3,312
Other equity contribution	137
Total equity	**11,627**
Indebtedness	
Current loans and borrowings	-
Non-current loans and borrowings	5,580
Lease liabilities (current and non-current)	736
Total indebtednes	**6,316**
Total capitalisation (Note 2)	**17,943**

Notes:

1. Comprises cash and bank balances (current and call accounts) w ith banks that are readily convertible into cash; excludes restricted cash amounting $28.9 mn

2. Total indebtedness plus total equity

($'mn)	12 months ending 31 Dec	
	2025	2024
Net cash from operating activities	6,116	5,532
Net cash used in investing activities	(3,922)	(3,638)
Net cash used in financing activities	(2,036)	(2,170)
Decrease/Increase in cash and bank balances	158	(275)
Cash and bank balances at beginning of period	419	695
Cash and bank balances at end of period	**577**	**419**
Reconciliation of APM Free Cash Flow to net cash from operating activities		
Net cash from operating activities	6,116	5,532
Less: Acquisition of property, plant and equipment	(3,695)	(3,460)
Less: Expenditure on exploration and evaluation assets	(236)	(205)
Free cash flow	**2,184**	**1,867**