



شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

Investor Update: July 2026



Impact of the regional conflict

Oil production and sales

- EDO's oil and gas production has not been impacted by the regional conflict
- Oil loading has continued from the Mina al Fahal terminal

Oil pricing and cash flows

- Oman's OSP¹ averaged c.\$81 per barrel in H1 2026 and c.\$83pb for the first 8 months of 2026 - as compared to EDO and MOF's budgeted price of \$60pb
- EDO's revenues for Q1 2026 were \$3.7bn. Revenues for Q2 are expected to be substantially higher than for Q1, given that the rise in oil prices since March 2026 mainly impacts revenue from May 2026 onwards (combined with a modest uplift in oil production)

Financial performance and debt structure

- EDO expects a strong financial performance for FY2026, based on above factors
- EDO intends to take advantage of the high oil prices in 2026ytd, to prepay short dated debt - and hence increase financial flexibility

1. Note: The Official Selling Price ("OSP") is the reference price for Omani oil sales; the average OSP in a given month is used for oil export sales 2 months later. Hence the reference sales price is currently confirmed up to and including August 2026.

Overview

National energy champion; fully owned by the Sultanate of Oman

- **Owner of the largest oil and gas assets in Oman**, accounting for c.60% of combined oil, NAG condensate and NAG production¹
 - **60% stake in Block 6 Oil and 100% in Gas concessions**, both operated by PDO
- 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 enabler of the Government's energy transition strategy
 - Increased use of **solar and wind generation** to power own operations
 - EDO subsidiary **Hydrom** orchestrates development of Oman's green Hydrogen sector

Key statistics



3.3bn boe²

2P reserves



\$14.8bn / \$8.2bn

2025 Revenue / EBITDA



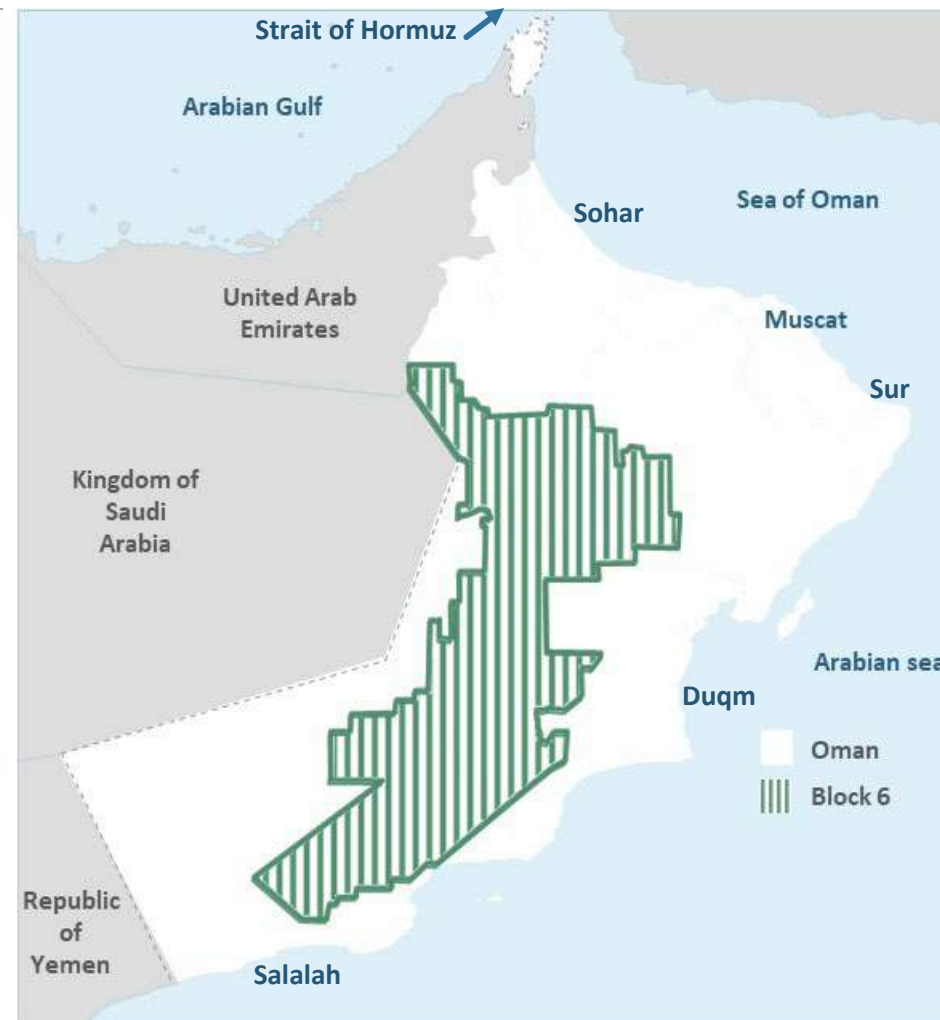
289³

Oil and gas fields



9,356⁴

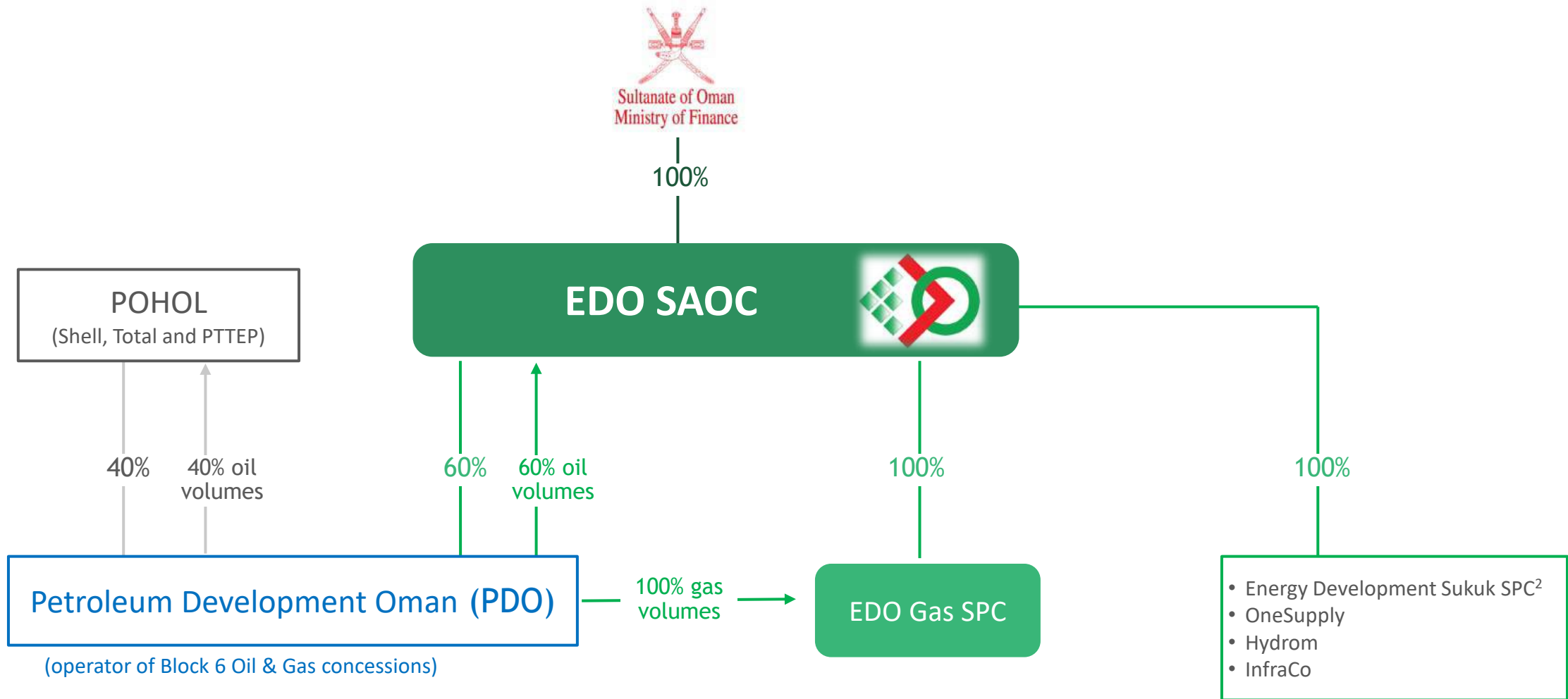
Employees



Notes: 1. Entire production is undertaken via PDO; NAG = Non associated gas. 2. Barrels of oil equivalent statistics as of 1 Jan 2026; conversion factors: m3 oil to boe: 6.289; m3 gas to SCF: 35.3832; SCF to boe: 5.924.

3. As of 31 December 2025. 4. Includes PDO and EDO employees as of 31 December 2025.

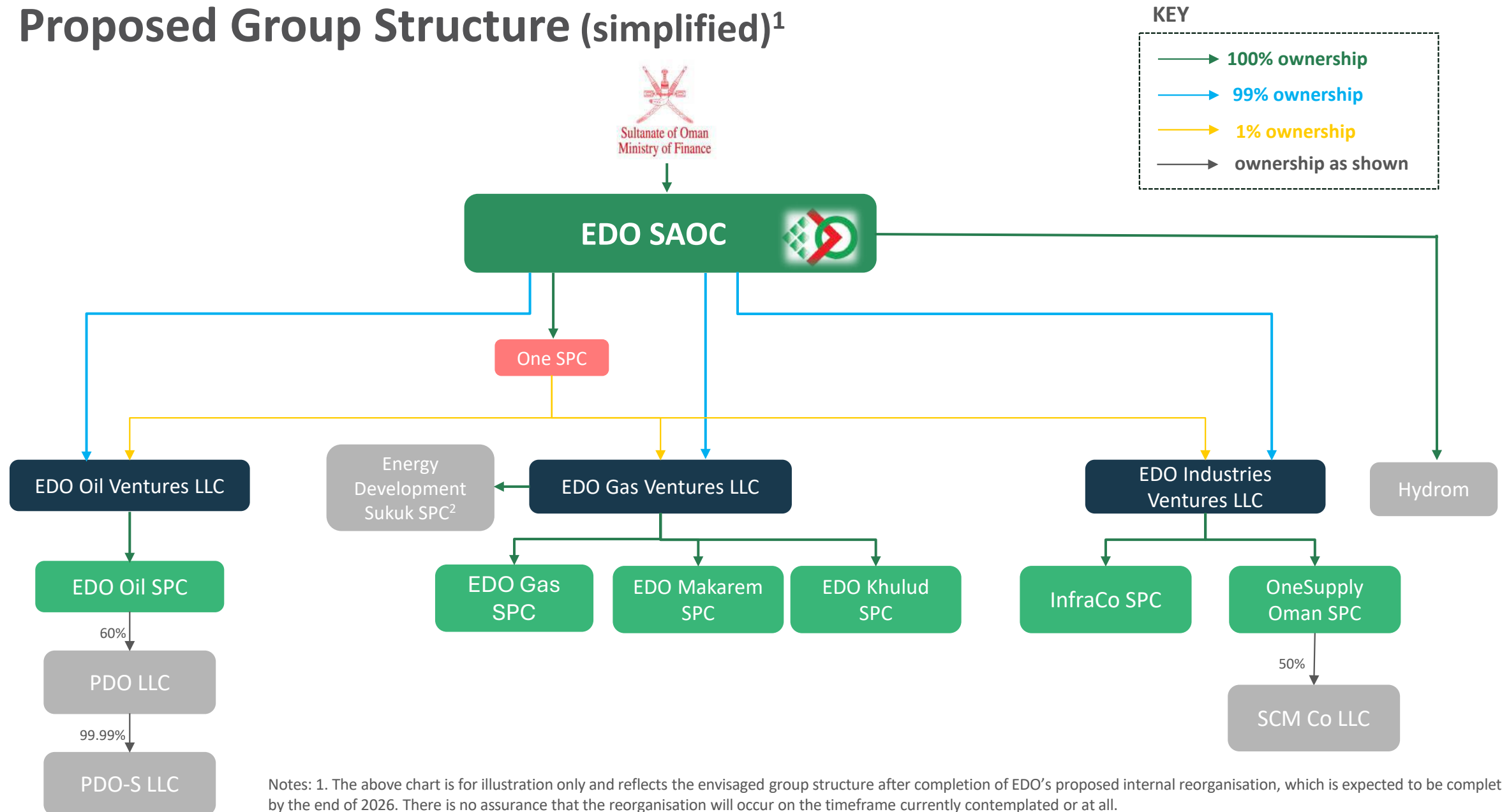
Current Group Structure (simplified)¹

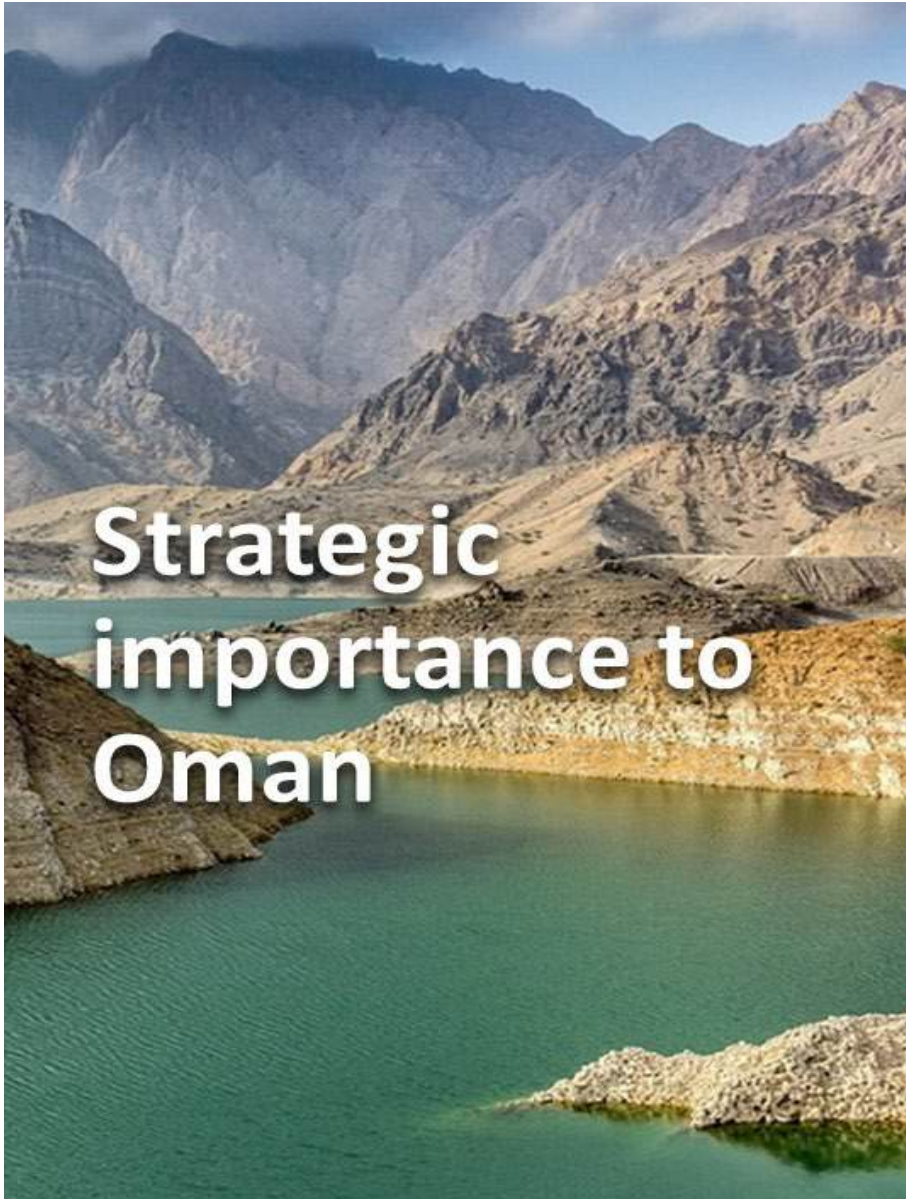


Notes: 1. EDO is implementing an internal reorganisation whereby assets for each key business segment will be grouped under new intermediate holding companies for each of the Oil, Gas and Industrial activities. The reorganisation is not anticipated to result in any change to the beneficial ownership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

2. Energy Development Sukuk SPC is a Sole Proprietor Company established for the purposes of issuing Sukuk in the domestic market in Oman

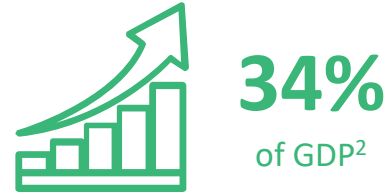
Proposed Group Structure (simplified)¹



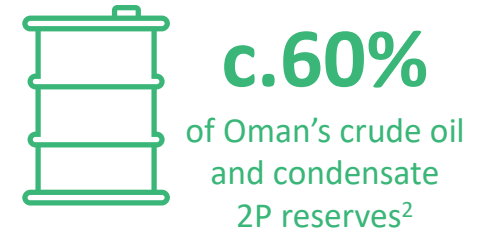
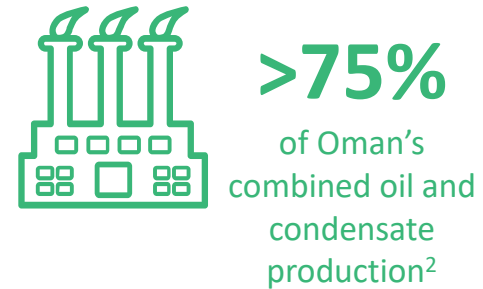


Strategic importance to Oman

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



EDO's Block 6 is a key asset:



... providing prosperity & substantial employment opportunities

Source: company information, Ministry of Energy & Minerals and Ministry of Finance (Oman)

Notes: 1. Data for 2024; 2. Data for 2025; GDP contribution represents relative share of GDP at current prices

Strategic relationship with the Government

Effective governance model ensures close alignment with the Government

The Board represents the Government's interests in the Block 6 Oil and Gas Concessions. The Board and EDO's management work closely with PDO (as operator of the oil and gas concessions) and with POHOL (as 40% owner of the Oil Concession)

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 receives 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 assessing growth opportunities, focused primarily on further exploiting the resources in Block 6, with the objective of growing and diversifying its business

5 board members are appointed by His Majesty the Sultan; all are key decision makers in Oman



H.E. Salim bin Nasser Al Afi
(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)
Deputy Minister of Finance



H.E. 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 and pursue strategic growth opportunities
- ✓ Continue to enhance operational and financial efficiency, and flexibility
- ✓ Play an active role in the energy transition, in line with Oman Vision 2040

Block 6 Oil and Gas

- Strengthen positioning across Block 6 oil and gas businesses
 - 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

Strategic Growth Opportunities

- Capitalize on growth opportunities, notably by developing gas resources
 - EDO is engaged in detailed discussions with prospective international strategic partners, with respect to developing sizeable gas resources
 - EDO is evaluating the benefits of supplying its gas to and direct participation in LNG facilities in Oman, in order to access international markets

Capital Management

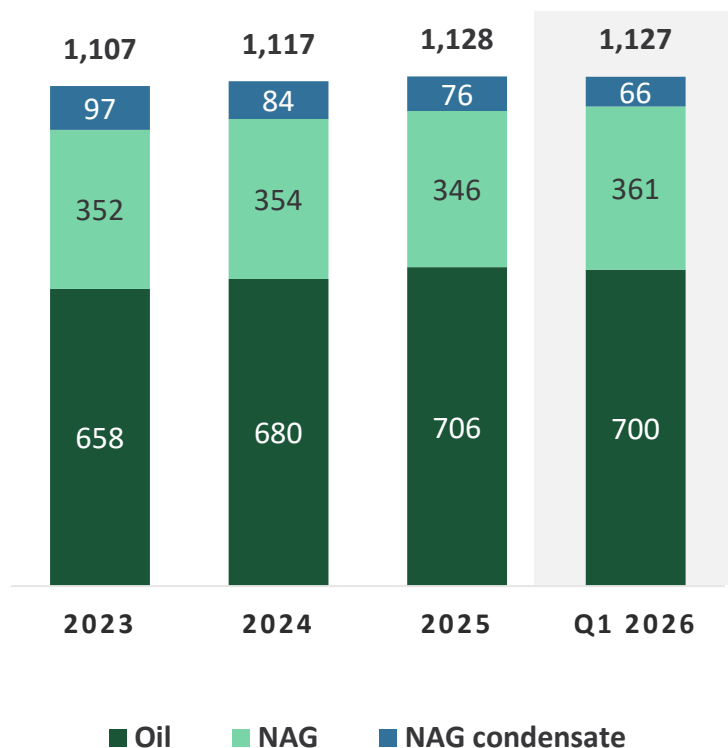
- Strengthen capital structure, while maintaining prudent credit metrics
- Optimise funding approach:
 - Extend maturities
 - Diversify sources of liquidity
 - Minimise funding costs
- Enhance capital efficiency by:
 - Allocating resources to the most attractive opportunities
 - Extracting greater value from non-core assets via efficiency gains and selective divestments

Alternative Energies

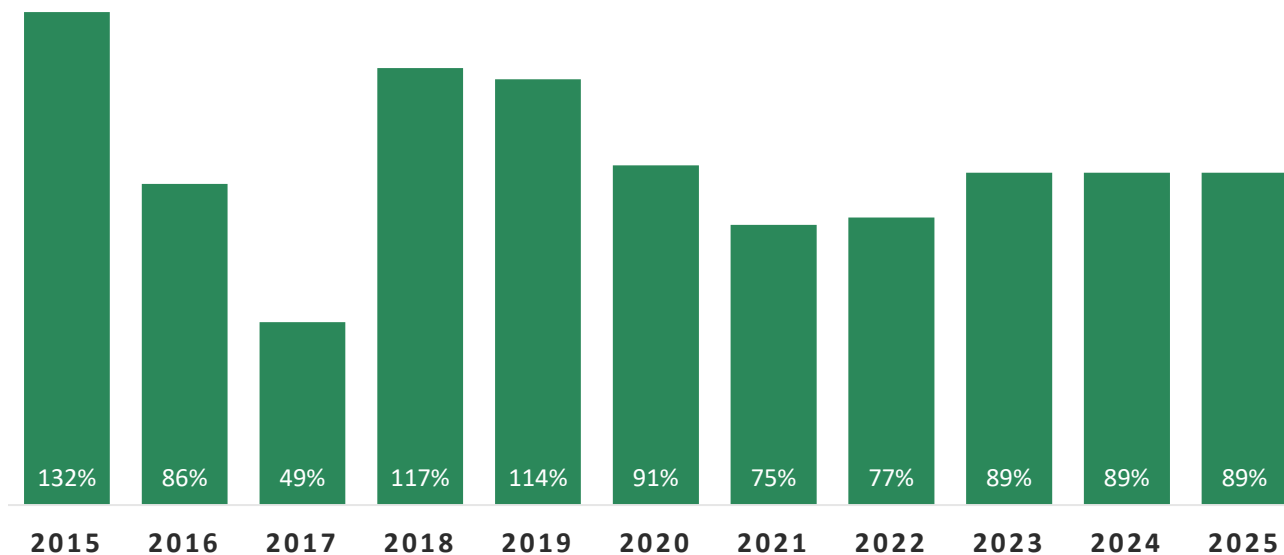
- Improve energy efficiency
- Increase renewable power usage within Block 6 operations
- Contribute to a sustainable energy future, by acting as a catalyst for the development of new energy technologies in Oman
- Help to position Oman as a leading hub for manufacturing of green hydrogen, and attract related industrial activity

Sizeable production footprint; focus on reserve replacement

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



Average 92% 2P oil reserves replaced between 2015 and 2025



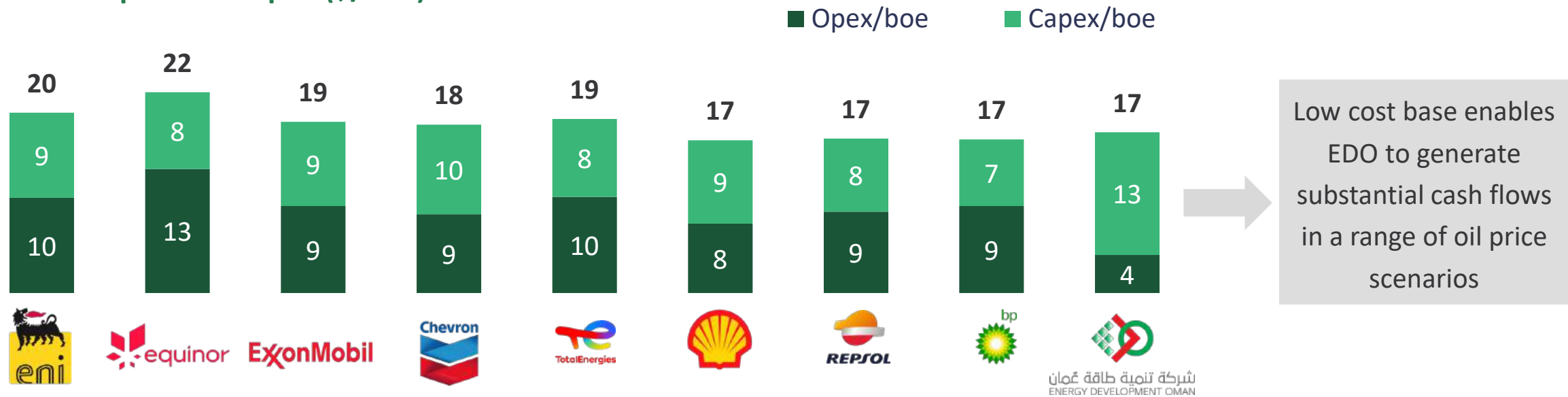
Notes: 1. Reflects 100% of Block 6 production (of which EDO is entitled to 60% of oil and 100% of NAG / NAG condensate); NAG production data includes both own use and sold volumes
 2. Kboe/d: thousands of barrels of oil equivalent per day

Low-cost oil producer

Strong operational profile is underpinned by one of the lowest costs of production¹, driven by:

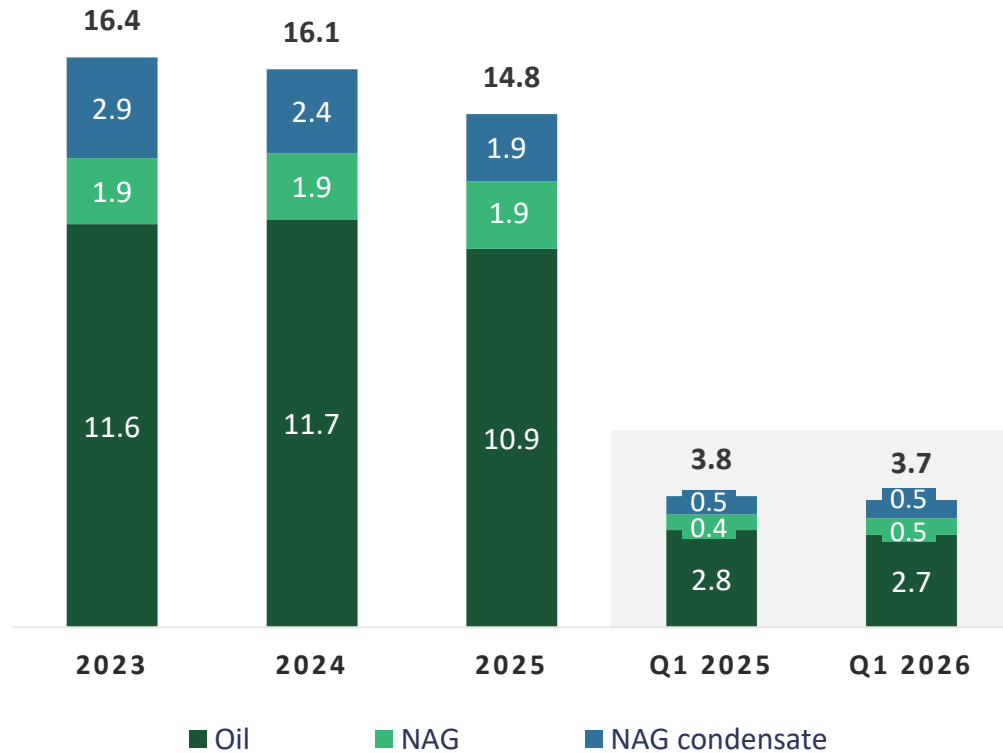
- Reservoirs located in favourable onshore environment
- Synergies available from infrastructure and logistics networks

Upstream Opex and Capex (\$/boe)²



Operational & financial performance

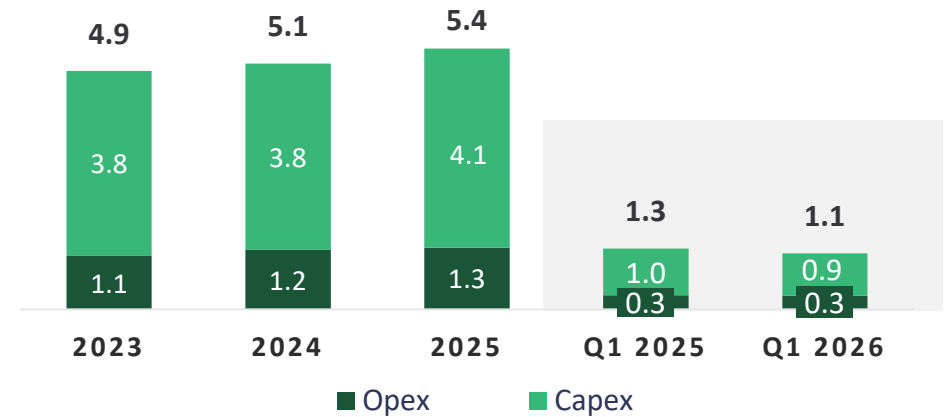
Revenue (\$ bn)



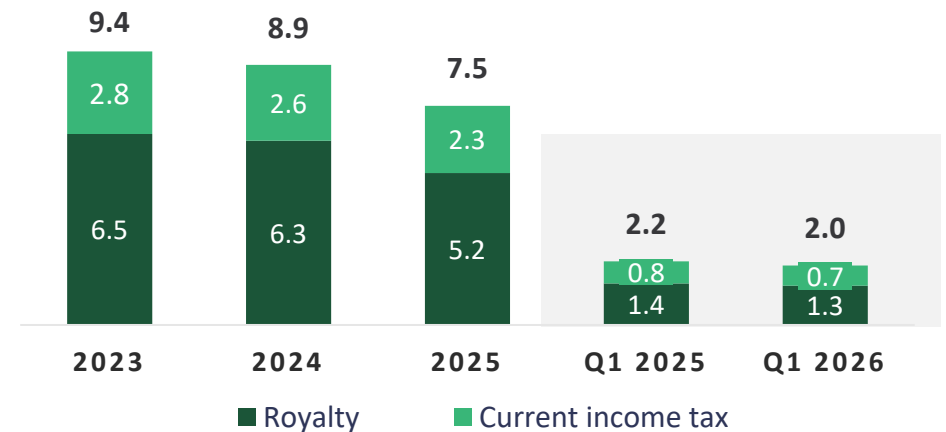
Oil price¹

| | | | | |
|----|----|----|----|----|
| 82 | 80 | 70 | 76 | 73 |
|----|----|----|----|----|

Opex and Capex (\$ bn)

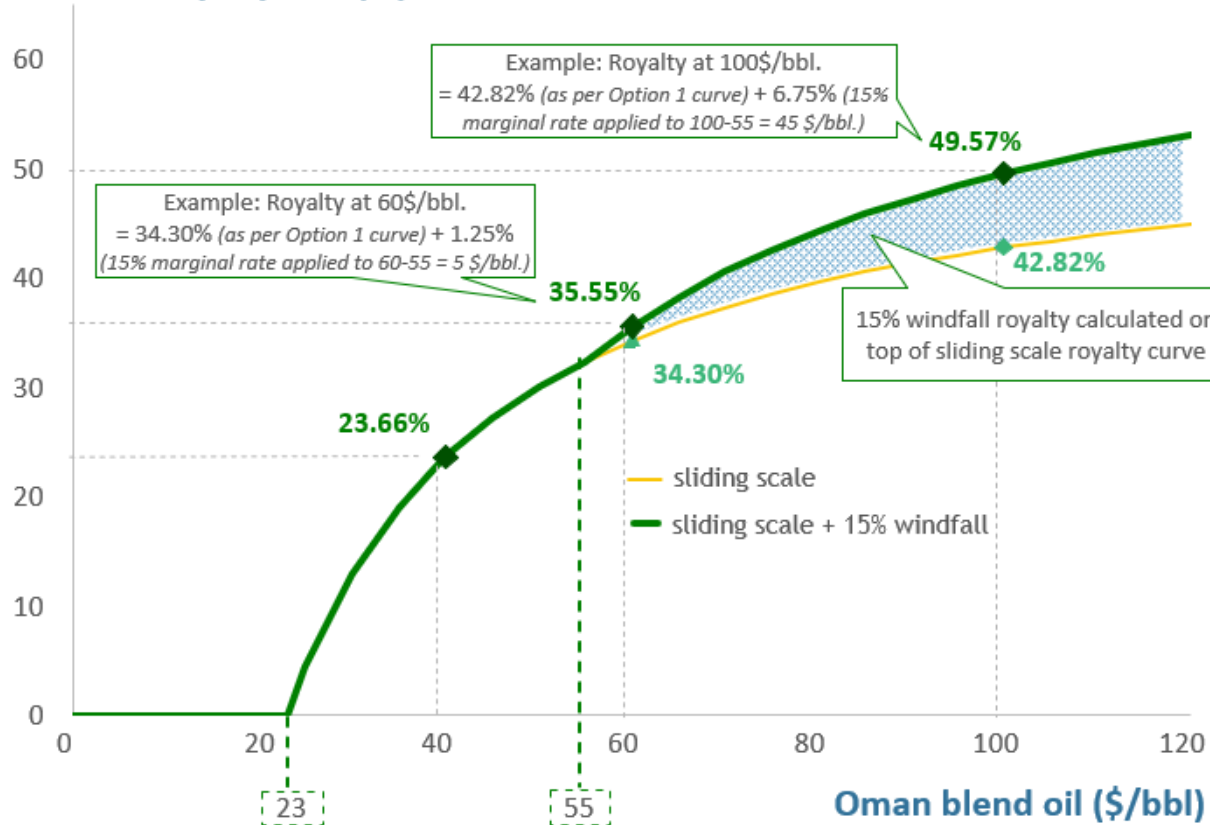


Royalty & Current Income Tax (\$ bn)

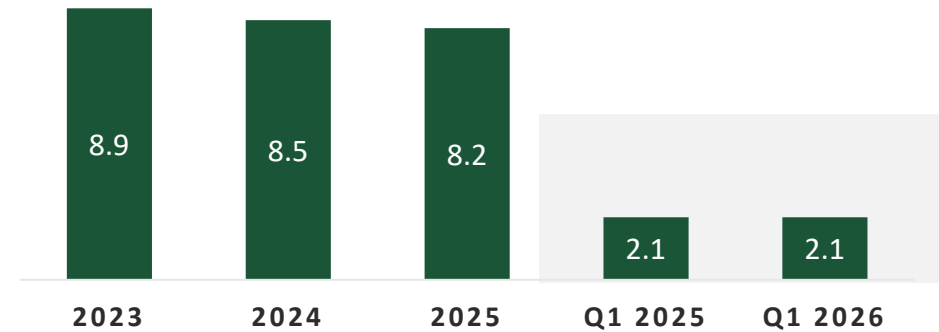


Royalty structure mitigates impact of oil price volatility

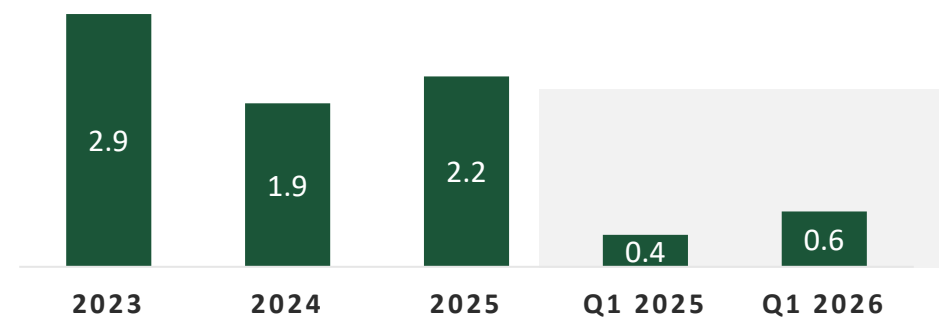
Effective royalty rate (%)



Adjusted EBITDA (\$bn)¹



Free Cash Flow (\$bn)²

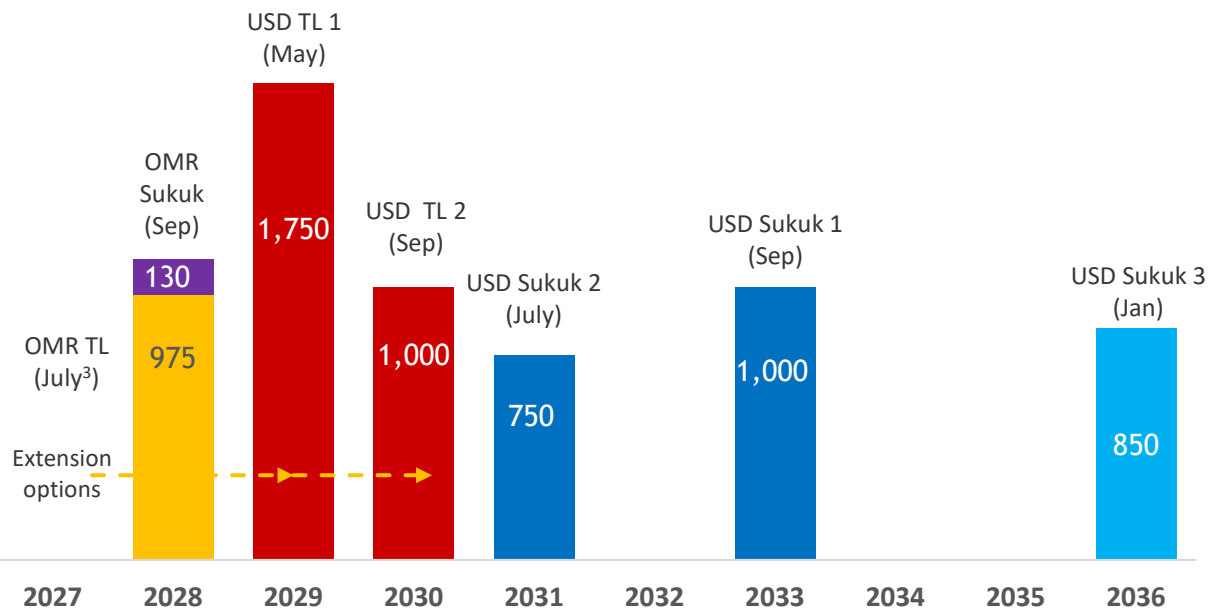


Note: above chart is for illustrative purposes and represents the applicable Royalty structure as of the date of this presentation

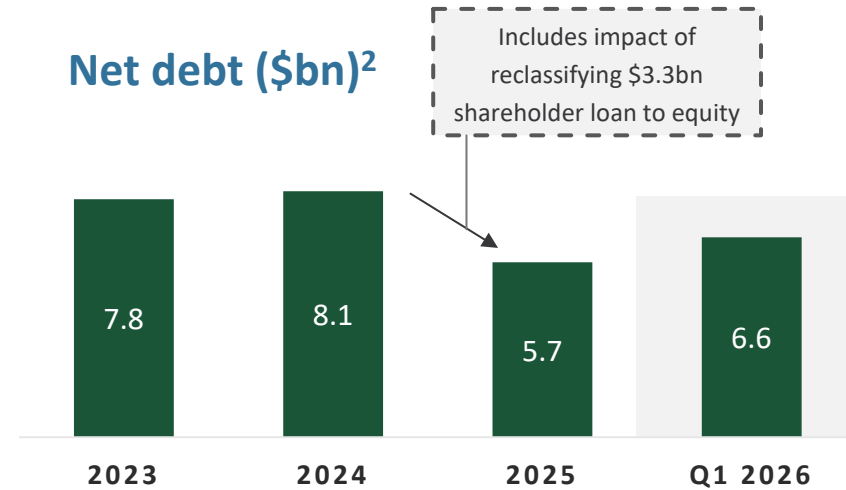
Notes: 1. Adjusted EBITDA is profit before tax plus finance costs less finance income, plus depreciation, depletion and amortization and plus provision for settlement of net retirement benefit assets.
2. Free Cash Flow is net cash from operating activities less acquisition of PPE and expenditure on exploration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

Conservative debt profile

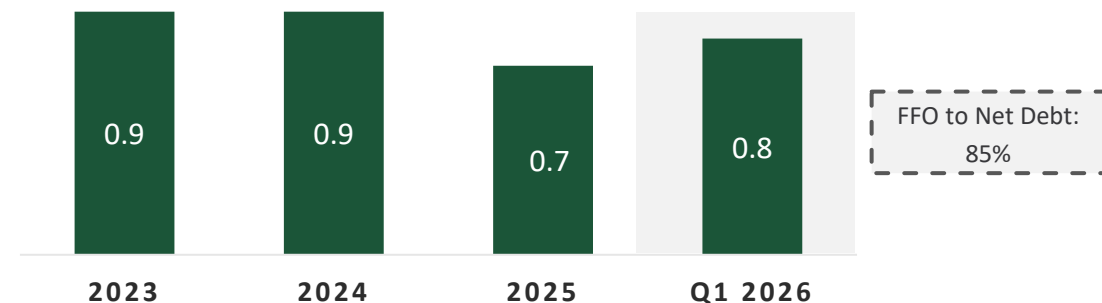
Loans and borrowings: \$6,455mn¹



Net debt (\$bn)²



Net debt to Adjusted EBITDA (x)



Notes: 1. Nominal external debt of \$6,255mn as of 31 March 2026 plus borrowings of \$200mn since that date. Total reported gross indebtedness as of 31 March 2026 was \$7bn. This included \$6.3bn 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's 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

STRONG RESOURCE BASE AND ABILITY TO EXPLOIT

High-quality asset portfolio; long operational track record

- 3.3bn boe¹ of 2P reserves
- Strong production and reserves replacement

Significant gas resource base provides stable cash flows

- 9.2¹ TCF of 2P reserves
- Key supplier to domestic market and LNG exports; significant upside from future investment programme

Low cost of production; proven project delivery capabilities

- \$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 conservative financial policy and balance sheet management

Strong ESG footprint

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



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ENERGY DEVELOPMENT OMAN

Annexure

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

Rating agencies' view

| FitchRatings | S&P Global Ratings |
|--|---|
| <p>BBB- (Stable)</p> | <p>BBB- (Stable)</p> |
| <ul style="list-style-type: none"> ▪ 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. | <ul style="list-style-type: none"> ▪ 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. |

Oman is well positioned for the energy transition

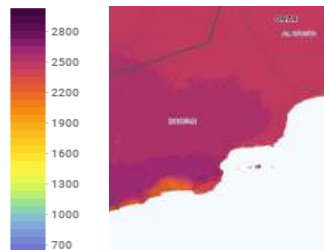


Significant renewables potential



Solar PV potential¹

kWh/m²

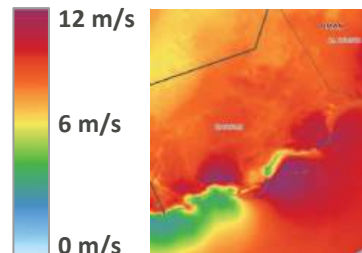


>2400 kWh/m²



Wind speed

m/s



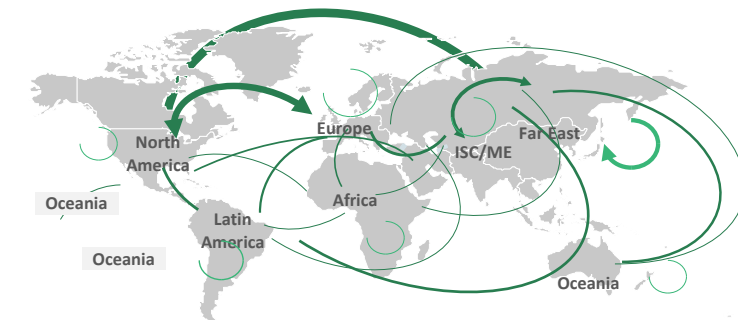
Up to 11 m/s

- 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)³



- >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)

1. Global Horizontal Irradiation (GHI) 2. Approximate values for Duqm, Oman 3. 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

Local Green Energy Demand Pathways Taking Shape in Oman

Green Steel



Oman's **new steel policy** requires future steelmakers to integrate hydrogen into their production by 2030 once domestic supply becomes available.

Green steel is the strongest and most **immediate anchor** for local hydrogen demand.

Mobility



Opportunities for hydrogen to support **heavy-duty mobility**, including trucks, port equipment, industrial transport, and logistics corridors, where electrification is less viable, as well as **light mobility**.

These early applications can create a stable **initial demand base**.

Downstream Applications



Additional end-use markets for **local offtake** are under exploration, including:

- Maritime bunkering
- E-fuels and green chemicals
- Data centers seeking low-carbon power and backup system
- Hydrogen-ready industrial clusters

First Green Molecules: ACME Duqm Under Construction

Oman's first large-scale green hydrogen project by ACME Group demonstrates moving from paper to reality

| Phase 1 | Phase 2 | Phase 3 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Capacity: 100,000 t | Capacity: 400,000 t | Capacity: 400,000 t |
| Output Type: Ammonia | Output Type: Ammonia | Output Type: Ammonia |
| H ₂ Production: ~17,000 t | H ₂ Production: 70,000 t | H ₂ Production: 70,000 t |
| Status: Construction | Status: Development | Status: Future Planned |

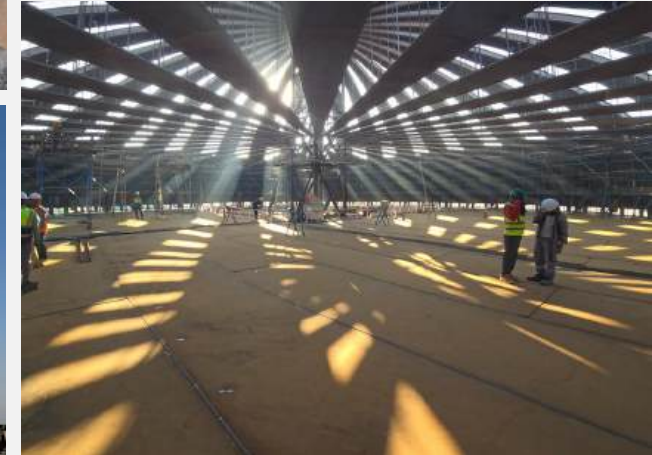
Total ACME H₂ Capacity: ~160,000 tonnes across all phases

Proof Points

- Investment deployed
- Equipment ordered
- Workers on site
- Construction underway

The question is no longer *'Can it be done?'*

The question is *'How fast can we scale?'*



Historical balance sheet and income statement

| (\$mn) | As at end of | |
|--|---------------|---------------|
| | Mar-26 | Mar-25 |
| Non-current assets | | |
| Property, plant and equipment | 23,752 | 24,138 |
| Right-of-use assets | 661 | 649 |
| Receivables and prepayments | 13 | 16 |
| Housing loans | 7 | 7 |
| Other non-current assets | 3 | 3 |
| Total of non-current assets | 24,435 | 24,813 |
| Current assets | | |
| Inventories | 546 | 524 |
| Receivables and prepayments | 70 | 56 |
| Due from related parties | 2,133 | 1,831 |
| Housing loans | 3 | 3 |
| Net retirement benefit assets | - | - |
| Cash, bank balances and deposits | 402 | 606 |
| Total of current assets | 3,155 | 3,020 |
| Total assets | 27,589 | 27,833 |
| Equity | | |
| Share capital | 1 | 1 |
| Retained earnings | 7,048 | 8,176 |
| Subordinated shareholder loan | 3,312 | 3,312 |
| Other equity contribution | 138 | 137 |
| Total equity | 10,499 | 11,627 |
| Non-current liabilities | | |
| Provision for staff end-of-service and other retirement benefits | 2 | 2 |
| Lease liabilities | 527 | 503 |
| Abandonment provision | 3,999 | 4,134 |
| Deferred tax liabilities | 3,603 | 3,642 |
| Loans and borrowing | 6,232 | 5,580 |
| Due to related parties | 89 | 94 |
| Total of non-current liabilities | 14,451 | 13,956 |
| Current liabilities | | |
| Loans and borrowings | - | - |
| Payables and accruals | 2,145 | 1,954 |
| Tax payables | 265 | 45 |
| Due to related parties | 15 | 17 |
| Provision for staff end-of-service & other benefits | - | - |
| Lease liabilities | 215 | 233 |
| Total of current liabilities | 2,639 | 2,250 |
| Total liabilities | 17,090 | 16,206 |
| Total equity and liabilities | 27,589 | 27,833 |

| (\$'mn) | Reviewed 3 months ending 31 March | |
|--|-----------------------------------|--------------|
| | 2026 | 2025 |
| Revenue | 3,655 | 3,768 |
| Other operating income | 40 | 6 |
| Finance income | 3 | 2 |
| Total revenue and other income | 3,698 | 3,777 |
| Production expenses | (284) | (291) |
| Royalty | (1,348) | (1,422) |
| Depreciation, depletion and amortisation | (1,075) | (972) |
| Other expenses | (10) | (11) |
| Provision for settlement of net retirement benefit assets | - | (411) |
| Profit before interest and tax | 981 | 670 |
| Finance costs | (146) | (160) |
| Profit before tax | 835 | 510 |
| Income tax expense | (643) | (568) |
| Profit for the year attributable to Invested Capital | 192 | (58) |
| Re-measurement of pension fund obligation | - | 35 |
| Total comprehensive income for the period | 192 | (23) |
| Reconciliation of APM EBITDA to profit before tax | | |
| Profit before tax | 835 | 510 |
| Less: Finance Income | (3) | (2) |
| Add: Finance costs | 146 | 160 |
| Add: Depreciation, depletion and amortization | 1,075 | 972 |
| Add: Provision for settlement of net retirement benefit assets | - | 411 |
| Adjusted EBITDA | 2,053 | 2,050 |

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.

Capital, indebtedness and free cash flow

| (\$'mn) | As at 31 Mar 2026 |
|---|-------------------|
| Cash and bank balances (Note 1) | 383 |
| Equity | |
| Share capital | 1 |
| Retained earnings | 7,048 |
| Subordinated shareholder loan | 3,312 |
| Other equity contribution | 138 |
| Total equity | 10,499 |
| Indebtedness | |
| Current loans and borrowings | - |
| Non-current loans and borrowings | 6,232 |
| Lease liabilities (current and non-current) | 742 |
| Total indebtednes | 6,973 |
| Total capitalisation (Note 2) | 17,473 |

Notes:

1. Comprises cash and bank balances (current and call accounts) with banks that are readily convertible into cash; excludes restricted cash amounting \$6.3 mn
2. Total indebtedness plus total equity

| (\$'mn) | 3 months ending 31 March | |
|--|--------------------------|------------|
| | 2026 | 2025 |
| Net cash from operating activities | 1,465 | 1,295 |
| Net cash used in investing activities | (842) | (928) |
| Net cash used in financing activities | (817) | (477) |
| Decrease/Increase in cash and bank balances | (194) | (110) |
| Cash and bank balances at beginning of period | 577 | 429 |
| Cash and bank balances at end of period | 383 | 318 |
| Reconciliation of APM Free Cash Flow to net cash from operating activities | | |
| Net cash from operating activities | 1,465 | 1,295 |
| Less: Acquisition of property, plant and equipment | (774) | (868) |
| Less: Expenditure on exploration and evaluation assets | (58) | (62) |
| Free cash flow | 633 | 365 |