IMPORTANT NOTICE

THE ATTACHED BASE OFFERING CIRCULAR IS AVAILABLE ONLY TO (1) QIBS (AS DEFINED BELOW) OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW)) OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following notice applies to the attached base offering circular (the "**Base Offering Circular**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Offering Circular. In accessing the Base Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer, the Guarantor, the Arrangers and the Dealers (each as defined in the Base Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THE NOTES AND THE GUARANTEE DESCRIBED IN THE ATTACHED BASE OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE BASE OFFERING CIRCULAR AND ANY OFFER OF THE NOTES DESCRIBED IN THE BASE OFFERING CIRCULAR WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED AT, PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**EEA**") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**") ("**EEA QUALIFIED INVESTORS**").

THE BASE OFFERING CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. RATHER, THE COMMUNICATION OF THE BASE OFFERING CIRCULAR AS A FINANCIAL PROMOTION IS ONLY BEING MADE IN THE UNITED KINGDOM TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**") OR (II) ARE HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED IN ACCORDANCE WITH THE ORDER (EACH SUCH PERSON BEING REFERRED TO AS A "**RELEVANT PERSON**"). THIS COMMUNICATION IS BEING DIRECTED (I) IN THE UNITED KINGDOM, ONLY AT RELEVANT PERSONS AND (II) IN THE EEA, AT PERSONS WHO ARE EEA QUALIFIED INVESTORS, AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. NO PERSON OTHER THAN A RELEVANT PERSON SHOULD RELY ON IT.

THE BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE OFFERING CIRCULAR IN WHOLE OR IN PART

IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: By accessing the attached Base Offering Circular, you confirm to the Issuer, the Guarantor, the Arrangers and the Dealers that: (i) you understand and agree to the terms set out herein; (ii) you consent to delivery of the Base Offering Circular and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the attached Base Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes (as defined in the Base Offering Circular). In order to be eligible to view the attached Base Offering Circular or make an investment decision with respect to the securities, investors must be either (1) qualified institutional buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or acting on behalf of QIBs, or (2) not U.S. persons and outside the United States. The Base Offering Circular is being sent at your request and by accepting the e-mail and accessing the Base Offering Circular, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) not U.S. persons and outside the United States, (2) unless you are a QIB or acting on behalf of a QIB, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, and (3) you are a person who is permitted under applicable law and regulation to receive the Base Offering Circular.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Offering Circular to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Base Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Arrangers and Dealers or any affiliate of the applicable Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arrangers or Dealers or such affiliate on behalf of the Issuer, the Guarantor or holders of the applicable securities in such jurisdiction.

The Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Arrangers or the Dealers, any person who controls any of the Issuer, the Guarantor, the Arrangers or the Dealers, any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Guarantor, the Arrangers and the Dealers. Please ensure that your copy is complete. If you received the Base Offering Circular by e-mail, you should not reply by e-mail to this communication. Any reply e-mail communications, including those you generate by using the "reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this document is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

طـــاقة عُـــمـــان
ENERGY OMAN

GLOBAL MEDIUM TERM NOTE PROGRAMME

Energy Development Oman SAOC

(incorporated as a closed joint stock company in the Sultanate of Oman)

unconditionally and irrevocably guaranteed by

EDO GAS SPC

(incorporated as a sole proprietor company in the Sultanate of Oman)

Under this Global Medium Term Note Programme (the "**Programme**"), Energy Development Oman SAOC (the "**Issuer**" or "**EDO SAOC**", and together with its subsidiaries, "**Energy Oman**" or the "**Group**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below). The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by EDO Gas SPC (the "**Guarantor**" or "**EDO Gas**"), a wholly-owned subsidiary of the Issuer.

Notes may be issued in bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**"). Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview*" and any additional Dealer appointed under the Programme from time to time (each, a "**Dealer**" and together, the "**Dealers**") by the Issuer and the Guarantor, which appointment may be for a specific issue or on an ongoing basis. References in this Base Offering Circular to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*".

Obligations under the Notes and the Deed of Covenant (as defined below) are obligations of the Issuer, and the obligations under the Guarantee (as defined below) are obligations of the Guarantor. Petroleum Development Oman LLC ("PDO") is not an obligor with respect to the Notes and holders of the Notes have no recourse to PDO.

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for Notes issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the London Stock Exchange's International Securities Market ("**ISM**"). This Base Offering Circular comprises admission particulars for the purposes of admission to trading of the Notes on the ISM. The ISM is not a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) № 600/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). **The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations ("POATRs")). The London Stock Exchange, as a Recognised Investment Exchange, does not make assessments of investor eligibility. Given that under Regulation 16 of POATRs, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on the ISM. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (**the **"FCA"). The London Stock Exchange has not approved or verified the contents of this Base Offering Circular**. References in this Base Offering Circular to Notes being "admitted to trading" (and all related references) shall mean that such Notes have been admitted to trading on the ISM, so far as the context permits.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined in the "*Terms and Conditions of the Notes*" (the "**Conditions**")) of Notes will be set out in a pricing supplement (the "**Pricing Supplement**") which (in the case of Notes to be admitted to trading on the ISM) will be delivered to the London Stock Exchange. Copies of Pricing Supplements in relation to Notes to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 19 January 2026 (as may be modified or restated from time to time, the "**ISM Rulebook**"). The Guarantor entered into the deed of guarantee on 5 April 2024 whereby the Guarantor agreed to guarantee the Issuer's payment obligations under the Notes (the "**Guarantee**").

This Base Offering Circular does not constitute a base prospectus for the purposes of listing or an admission to trading on any market in the European Economic Area (the "**EEA**"), which has been designated as a regulated market for the purposes of Directive № 2014/65/EU (as amended, "**MiFID II**"). This Base Offering Circular does not constitute a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**").

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantor and the relevant Dealer. The Issuer may also issue unlisted Notes or Notes not admitted to trading on any market.

Neither the Notes nor the guarantee of the Notes have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and such offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other relevant jurisdiction of the United States. The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) in accordance with Regulation S and, within the United States, only to persons who are "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A ("**Rule 144A**") under the Securities Act. See "*Form of the Notes*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "*Subscription and Sale and Transfer and Selling Restrictions*".

The Issuer has been assigned a long-term foreign currency rating of BBB- (stable outlook) and a standalone credit profile of BBB- by S&P Global Ratings Europe Limited ("**S&P**") and a long-term foreign currency rating of BBB- (stable outlook) and a standalone credit profile of BBB+ by Fitch Ratings Ireland Limited ("**Fitch**"). Fitch and S&P are each established in the European Union (the "**EU**"), included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and registered under the CRA Regulation. The rating issued by S&P has been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the UK and is registered in accordance with Regulation (EC) № 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The rating issued by Fitch has been endorsed by Fitch Ratings Ltd. Fitch Ratings Ltd is established in the UK and is registered in accordance with the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arrangers

J.P. Morgan **Standard Chartered Bank**

Dealers

Citigroup **HSBC** **J.P. Morgan** **Standard Chartered Bank**

The date of this Base Offering Circular is 17 August 2026

IMPORTANT NOTICE

This Base Offering Circular comprises admission particulars in respect of all Notes issued under the Programme and admitted to trading, in accordance with the ISM Rulebook. This Base Offering Circular does not comprise either (i) a prospectus or a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") nor (ii) a prospectus or base prospectus for the purposes of PRM, and has not been approved as such by the competent authority in any member state of the EEA (each, a "**Member State**") or the FCA.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Base Offering Circular and the applicable Pricing Supplement for each Tranche of Notes issued under the Programme. Having taken all reasonable care to ensure that such is the case, the information contained in this Base Offering Circular is, to the best of the knowledge of each of the Issuer and the Guarantor, in accordance with the facts and contains no omission likely to affect its import.

In compliance with paragraph 1.2 of Schedule 1 of the ISM Rulebook, Sproule B.V. confirms it has taken all reasonable care to ensure the information contained in the Third-Party Reserves Report (as defined herein and included as Appendix C to this Base Offering Circular) for which it is responsible, is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import.

The foregoing statement is required by, and given solely for the purpose of complying with, the ISM Rulebook. Except for the responsibility arising under paragraph 1.2 of Schedule 1 of the ISM Rulebook, to the fullest extent permitted by law, Sproule B.V. does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with the third-party reserve report on 1P and 2P reserves attributable to the Issuer as of 1 January 2024 prepared by Sproule B.V. (the "**Third-Party Reserves Report**") or statements contained therein.

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*", as supplemented by the applicable Pricing Supplement. This Base Offering Circular must be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Notes that is the subject of the applicable Pricing Supplement, must be read and construed together with the applicable Pricing Supplement.

Certain information under the headings "*Risk Factors*", "*Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*" and "*Book-Entry Clearance Systems*" has been extracted from the following public official sources, including: the National Centre for Statistics and Information, the World Bank, Fitch Ratings, Inc., the Oman Ministry of Finance, the Oman Ministry of Energy and Minerals, the Organisation of the Petroleum Exporting Countries, OQGN, the U.S. Energy Information Administration and the Energy Institute's 2025 Statistical Review of World Energy.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The information on the websites to which this Base Offering Circular refers do not form part of this Base Offering Circular and has not been scrutinised or approved by the FCA.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Base Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Arrangers, as the case may be.

No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Arrangers (as defined below) or the Dealers as to the accuracy or completeness of the

information contained in this Base Offering Circular, any Pricing Supplements or any other information provided by the Issuer or the Guarantor in connection with the Programme or the Notes.

None of the Arrangers, the Dealers, the Agents or their respective affiliates accept any responsibility or liability for and make any representation, warranty or undertaking, express or implied, as to (i) the accuracy or completeness of the information contained in this Base Offering Circular (including, without limitation, the Third-Party Reserves Report), (ii) any acts or omissions of the Issuer or the Guarantor or any other person in connection with this Base Offering Circular or the issue and offering of the Notes or (iii) any other information provided in connection with the Issuer or the Guarantor, or any Notes offered hereunder or their distribution. Each of the Arrangers, the Dealers, the Agents and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Base Offering Circular, the Third-Party Reserves Report or any other information provided by the Issuer or the Guarantor in connection with the Programme, the Notes or their distribution.

None of the Dealers or the Arrangers will regard any actual or prospective holders of Notes (whether or not a recipient of this Base Offering Circular and/or the relevant Pricing Supplement) as their client in relation to the offering described in this Base Offering Circular and/or the relevant Pricing Supplement and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for providing the services in relation to the offering described in this Base Offering Circular and/or the relevant Pricing Supplement or any transaction or arrangement referred to herein or therein.

No person is, or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Base Offering Circular or any other information supplied in connection with the Programme or the Notes or otherwise, or such other information as is in the public domain, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arrangers or any of the Dealers.

Neither this Base Offering Circular, any Pricing Supplements nor any other information supplied in connection with the Programme or any Notes: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Issuer, the Guarantor, the Arrangers or any of the Dealers that any recipient of this Base Offering Circular, any Pricing Supplements or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. See "*Risk Factors*". Neither this Base Offering Circular, any Pricing Supplements nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arrangers or any of the Dealers to any person to subscribe for, or to purchase, any Notes.

Neither the delivery of this Base Offering Circular or any Pricing Supplements nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in the Base Offering Circular concerning the Issuer or the Guarantor is correct at any time subsequent to its date, or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Base Offering Circular has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any purchaser of Notes of any information coming to their attention.

This Base Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Base Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Arrangers and the Dealers do not represent that this Base Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, nor do any of them assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arrangers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Offering Circular, any Pricing Supplements nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Offering Circular and the offer or sale of Notes in the United States, the EEA, the United Kingdom, Oman, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market), the Dubai International Financial Centre, the Abu Dhabi Global Market, the State of Qatar (including the Qatar Financial Centre), Singapore, Japan, Hong Kong and Switzerland. See "*Subscription and Sale and Transfer and Selling Restrictions*".

This Base Offering Circular has been prepared on the basis that any Notes with a minimum denomination of less than £50,000 (or the equivalent in another currency) will only be offered to the public pursuant to an exemption under Schedule 1, Part 1 of the POATRs.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF ANY NOTES.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes will include a legend entitled "MiFID II product governance", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes will include a legend entitled "UK MiFIR product governance", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations 2018**"), unless otherwise specified in the applicable Pricing Supplement, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Base Offering Circular is being submitted on a confidential basis in the United States to a limited number of QIBs, for information use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the U.S. Treasury regulations promulgated thereunder.

Registered Notes may only be offered or sold in the United States to U.S. persons who are QIBs in transactions exempt from the registration requirements of the Securities Act in reliance on, and in accordance with, Rule 144A, or any other applicable exemption. Each subsequent U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Rule 144A Global Note (as defined below) or any Notes issued in registered form in exchange or substitution therefor (together, "Legended Notes") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES COMMISSION OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, each of the Issuer and the Guarantor has undertaken in a deed poll dated 5 April 2024 (the "**Deed Poll**") to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by it, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and each of the Issuer and the Guarantor is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder and otherwise will comply with Rule 144A(d)(4).

SERVICE OF PROCESS, IMMUNITY AND ENFORCEABILITY OF ARBITRAL AWARDS

Service of Process

The Issuer is a closed joint stock company incorporated pursuant to Royal Decree № 128/2020. The Guarantor is a sole proprietor company incorporated in Oman with commercial registration number 1491751. All of the Issuer's and the Guarantor's directors and executive officers reside outside the United Kingdom and the United States, and the Issuer, the Guarantor and such persons may have limited assets in the United States and the United Kingdom. Accordingly, it may not be possible for investors to effect service of process within the United States or the United Kingdom on the directors and executive officers of the Issuer or the Guarantor or to enforce judgments against the Issuer, the Guarantor or such persons.

Immunity from suit

Under Omani law, no legal person in Oman is immune from suit. Further, any sovereign immunity of the government of Oman (the "**Government**") and its administrative units (including quasi-governmental entities) from process before the Oman courts was abrogated in relation to commercial claims by virtue of Article 1 of the Royal Decree № 13/1997, amending the Royal Decree № 79/1981. This position is confirmed by Royal Decree № 29/2002, as amended (the "**Oman Civil Procedure Law**"), which, pursuant to its Article 13, confirms that summons may be delivered to departments of the state and public bodies, and Article 46, which confirms that suits against departments of state and public authorities and public bodies shall be filed before the Court located in the areas within which the head offices of such authorities and bodies are situated.

Immunity of public assets from attachment

Although the Issuer and the Guarantor are not immune from suit, public assets are protected from attachment in the event of legal proceedings against the Issuer or the Guarantor pursuant to Article 366 of the Oman Civil Procedure Law. This position was reinforced by the Civil Transactions Law (promulgated by Royal Decree № 29/2013) (the "**Civil Code**") which, at Article 56, provides that immovable or movable assets owned by the state or public legal persons who have been allocated such assets for public benefit by virtue of law or by a Royal decree or by a resolution of the Minister of Finance, shall be deemed to be public assets, and such assets shall not be the subject of dispositions, attachment or acquisitive prescription. There can, therefore, be no assurance that any waiver of immunity from legal proceedings and attachments of the Issuer and/or the Guarantor will be enforced by the Omani courts. See also "*Risk Factors— Risks Related to Enforcement—The Issuer's and the Guarantor's waivers of immunity may not be effective under the laws of Oman*".

Enforcement of Arbitral Awards in Oman

Foreign arbitration awards may be enforced in Oman pursuant to: (i) treaty obligations; or (ii) the Oman Civil Procedure Law.

Oman has acceded to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (the "**New York Convention**") through Royal Decree № 36/1998, and ratified the Riyadh Arab Convention of 1983 (the "**Riyadh Convention**") through Royal Decree № 34/1999. Oman has been a party to the New York Convention since 1998, and the courts of Oman have recognised and enforced a number of foreign arbitral awards. However, the Issuer and the Guarantor are also aware of a recent case (*Vijay Tanks & Co LLC v Cape East Limited Company*) for the annulment of a foreign arbitral award in which the Supreme Court of Oman (the "**Supreme Court**") held that the courts of Oman did have jurisdiction to consider the substantive grounds on which the case for annulment is based. In reaching its ruling, the Supreme Court relied upon its interpretation of Article 29 of the Oman Civil Procedure Law which provides that the courts of Oman have jurisdiction over claims that are filed against Omani persons, regardless of their place of residency. Whilst it should be noted that there is no doctrine of binding precedent under Omani law, the decisions of the Supreme Court may be persuasive. The decision of the Supreme Court in this instance raises risks about the enforceability of awards rendered in respect of foreign arbitration proceedings involving Omani individuals or entities as such awards may be vulnerable to annulment proceedings by the courts of Oman. The Issuer and the Guarantor have otherwise no reason to believe that the courts of Oman would not enforce an arbitral award passed in a contracting state (without the need to re-examine or re-litigate), subject only to no valid argument being raised that the enforcement of that arbitral award should be refused on one or more of the grounds set out in Article V of the New York Convention or that the subject matter of the award is against public order or morality in Oman. The enforcement in Oman of any of the obligations of the Issuer under any Notes or the Guarantor under the Guarantee (in each case, irrespective of whether the courts of Oman have given a judgment in favour of a party) will ultimately require an order for enforcement by the courts of Oman, which order is subject to discretion, including as to the manner in which such court would interpret and apply the New York Convention.

If a foreign arbitral award is not enforceable pursuant to a treaty obligation (for example, an award is passed in a country that is not a signatory to the New York Convention or Riyadh Convention), it may nevertheless be possible to enforce such award in Oman subject to the satisfaction of the conditions set out in Articles 352 to 355 of the Oman Civil Procedure Law, pursuant to which the courts of Oman possess an inherent jurisdiction to enforce foreign awards. When considering the enforcement of arbitral awards in the above circumstances, the courts of Oman will need to be satisfied that the following conditions have been met (reading "judgment" as "award"):

- it is passed by a competent judicial authority in accordance with the international jurisdiction rules applicable in the country in which the judgment or order is passed, and becomes final according to that law and was not grounded on deception;
- the parties to the dispute were summoned to appear and were properly represented;
- it does not include any requests, the basis of which breaches the laws enforced in Oman;
- it does not contradict any judgment or order previously issued by the courts of Oman, and it does not include anything contravening public order or morals;
- the country in which the said judgment or award was signed accepts the execution of judgments of courts of Oman within its territories; and
- the matter that has been arbitrated upon in the foreign jurisdiction is capable of being determined by arbitration under Omani law (Article 353).

In the event that the conditions of Articles 352 to 355 of the Oman Civil Procedure Law are not met by a foreign arbitral award, such foreign arbitral award may be of evidentiary value only in a full hearing before the courts of Oman, and the matter may have to be litigated *de novo* before the courts of Oman.

NOTICE TO OMAN RESIDENTS

THE INFORMATION CONTAINED IN THIS BASE OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 18/2019) (THE "**OMAN COMMERCIAL COMPANIES LAW**") OR THE SECURITIES LAW OF OMAN (ROYAL DECREE NO. 46/2022) (THE "**OMAN SECURITIES LAW**") NOR DOES IT CONSTITUTE A BOND OR SUKUK OFFERING PURSUANT TO THE BOND AND SUKUK REGULATIONS (DECISION № E/21/2024). THIS BASE OFFERING CIRCULAR WILL ONLY BE MADE AVAILABLE TO INVESTORS IN OMAN IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 69 OF THE EXECUTIVE REGULATION OF THE SECURITIES LAW ISSUED BY THE OMAN FINANCIAL SERVICES AUTHORITY (THE "**OMAN FSA**") (DECISION № E/11/2026) (THE "**EXECUTIVE REGULATION**") BY AN ENTITY DULY LICENSED BY THE OMAN FSA TO MARKET NON-OMANI SECURITIES IN OMAN.

THIS BASE OFFERING CIRCULAR HAS NOT BEEN (AND WILL NOT BE) FILED WITH THE OMAN FSA (EXCEPT IN ACCORDANCE WITH ARTICLE 69 OF THE EXECUTIVE REGULATION (IF REQUIRED)), THE CENTRAL BANK OF OMAN (THE "**CENTRAL BANK**") OR ANY OTHER REGULATORY AUTHORITY IN OMAN AND NEITHER THE OMAN FSA NOR THE CENTRAL BANK ASSUMES RESPONSIBILITY FOR THE ACCURACY AND ADEQUACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS BASE OFFERING CIRCULAR AND SHALL NOT HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENTS OR INFORMATION CONTAINED HEREIN.

ANY PERSON IN OMAN INVESTING IN ANY NOTES WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT THEY ARE ACQUAINTED WITH THE DOCUMENTS RELATING TO THE NOTES AND AWARE OF THE REWARDS AND RISKS OF INVESTING IN THE NOTES.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Offering Circular and any related offering documents may only be offered in registered form to existing accountholders and accredited investors, as defined by the Central Bank of Bahrain (the "**CBB**"), in the Kingdom of Bahrain, where such investors make a minimum investment of at least US$100,000 or any equivalent amount in any other currency or such other amount as the CBB may determine.

This Base Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law № 64 of 2006 as amended from time to time). This Base Offering Circular and any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Offering Circular or any related offering documents, and the CBB has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Offering Circular. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Offering Circular must be read by the addressee only and must not be issued, passed to or made available to the public generally.

NOTICE TO THE RESIDENTS OF THE STATE OF KUWAIT

Unless all necessary approvals from the Kuwait Capital Markets Authority (the "**Kuwait CMA**") pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) (the "**CML Rules**"), together with the various resolutions, regulations, directives and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in the State of Kuwait, have been given in relation to the marketing of, and sale of, the Notes (the "**Kuwait CMA Approval**"), the Notes may not be offered for sale, nor sold, in the State of Kuwait.

This Base Offering Circular is not for general circulation to the public in the State of Kuwait nor will the Notes be sold by way of a public offering in the State of Kuwait. In the event where the Notes are intended to be purchased onshore in the State of Kuwait pursuant to a Kuwait CMA Approval, the same may only be so purchased through a licensed person duly authorised to undertake such activity pursuant to the CML Rules. Investors from the State of Kuwait acknowledge that the Kuwait CMA and all other regulatory bodies in the State of Kuwait assume no responsibility whatsoever for the contents of this Base Offering Circular and do not approve the contents thereof or verify the validity and accuracy of its contents. The Kuwait CMA, and all other regulatory bodies in the State of Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Base Offering Circular. Prior to purchasing any Notes, it is recommended that a prospective holder of any Notes seeks professional advice from its advisers in respect to the contents of this Base Offering Circular so as to determine the suitability of purchasing the Notes.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Base Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**CMA**").

The CMA does not make any representation as to the accuracy or completeness of this Base Offering Circular and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Offering Circular. Prospective purchasers of Notes issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Notes. If you do not understand the contents of this Base Offering Circular, you should consult an authorised financial adviser.

NOTICE TO THE RESIDENTS OF THE STATE OF QATAR

Notes will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar, including the Qatar Financial Centre ("**Qatar**") in a manner that would constitute a public offering. This Base Offering Circular has not been and will not be reviewed or approved by or registered with the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, the Qatar Stock Exchange or the Qatar Central Bank in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the Qatar Stock Exchange. The Notes and interests therein will not be offered to investors domiciled or resident in Qatar and do not constitute debt financing in Qatar under the Commercial Companies Law № (11) of 2015 (the "**Commercial Companies Law**") or otherwise under any laws of Qatar.

NOTICE TO RESIDENTS OF CANADA

Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Circular or any applicable Pricing Supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), so long as a concurrent distribution of the Notes is made to investors in the United States, the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering. In the event that Notes are distributed to investors in Canada without a concurrent distribution of Notes to investors in the United States, the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest may apply.

NOTICE TO RESIDENTS OF THE ABU DHABI GLOBAL MARKET

This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) № 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) № 600/2014, as it forms part of UK domestic law by virtue of the EUWA; or (ii) not a "qualified investor", as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Notes issued under the Programme may not be a suitable investment for all investors. Generally, investment in emerging markets such as Oman is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Each potential purchaser of Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes and the Guarantee, the merits and risks of investing in the relevant Notes and the information contained in this Base Offering Circular including, *inter alia*, in the Section captioned "*Risk Factors*", or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the prospective investor's currency;
- understands thoroughly the terms and conditions of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- is to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential purchaser should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

No comment is made or advice given by the Issuer, the Guarantor, the Arrangers or the Dealers in respect of taxation matters relating to any Notes or the legality of the purchase of Notes by an investor under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Offering Circular (and any amendments or supplements thereto) may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Group's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should", "shall" and any similar expressions generally indicate forward-looking statements. Forward-looking statements are contained in the Sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*" and other sections of this document. The Group has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Group believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Base Offering Circular (or any amendment or supplement), if one or more of the risks or uncertainties materialise, including those identified below or which the Group has otherwise identified in this Base Offering Circular (or any amendment or supplement), or if any of the Group's underlying assumptions prove to be incomplete or inaccurate, the Group's actual results of operation may vary, potentially significantly, from those expected, estimated or predicted. Investors are therefore strongly advised to read the Sections "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Overview of Oman and the Economy", "Industry Overview", "Business"*, "*Material*

Agreements" and "Regulation of the Oil and Gas Industry in Oman", which include a more detailed description of the factors that might have an impact on the Group's business development and on the industry sector in which the Group operates.

The risks and uncertainties referred to above include, among others:

- global energy prices, including the impact of energy market dynamics and competitive pressures on the price at which the Group sells its products;
- global economic disruptions, war or conflicts, supply chain interruptions, financial instability and new financial sanctions;
- changes in political, social, legal, regulatory or economic conditions or performance in the markets in which the Group and its customers operate and export their products to;
- climate change concerns and potential impact on the global demand for hydrocarbons and hydrocarbon-based products;
- the ability of the Group to realise its strategy as well as the benefits it expects from existing and any future projects and investments ;
- the ability of the Group to achieve and manage the growth of its business and to meet its investment objectives;
- the Group's ongoing projects, which expose it to a range of financial, regulatory, construction and other risks; and
- the ability of the Group to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects;
- operational risks and hazards common in the Oil and gas industry, including equipment failures, pipeline leaks, transportation interruptions, extreme weather and chemical spills;
- the uncertainties inherent in estimating Oil and gas reserves, including factors beyond the Group's control;
- ongoing geo-political and security risks within the MENA region, including the conflict between Israel, the U.S. and Iran, which may have an adverse effect on the Omani economy and thereby the business of the Group;
- the Group's dependence on the Block 6 Oil and Gas assets operated by PDO to generate cash flow;
- the risks to the security of the Group's IT systems and the risk of cybersecurity incidents; and
- the Group's dependence on its senior management team and key personnel.

Additional factors that could have a material impact on actual results, performance or achievements include, but are not limited to, those discussed under "*Risk Factors*".

Any forward-looking statements contained in this Base Offering Circular (or any amendment or supplement) speak only as at the date of this Base Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer and the Guarantor expressly disclaim any obligation or undertaking to update, revise, amend or correct any such forward-looking statements to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any forward-looking statement is based.

PRESENTATION OF FINANCIAL, RESERVES AND OTHER INFORMATION

Certain terms

See Appendix A for a glossary of certain defined terms used in this Base Offering Circular and Appendix B for a glossary of certain measurement and technical terms used in this Base Offering Circular.

The Formation

On 3 December 2020, the Group was established, and, on 24 December 2020, the Issuer was registered as a company wholly-owned by the Government of the Sultanate of Oman (the "**Government**") for the purpose of holding the Government's interests in Block 6. Block 6 is Oman's largest and most significant crude oil ("**Oil**") and gas operation. Prior to the establishment of the Group, the Ministry of Energy and Minerals ("**MEM**") directly owned a 60 per cent. participating interest in the Block 6 concession for Oil, associated gas ("**AG**") and AG condensate (collectively, the "**Oil Concession**"), and a 100 per cent. interest in the Block 6 non-associated gas ("**NAG**") and NAG condensate operations. The remaining 40 per cent. participating interest in the Oil Concession was and continues to be owned by Private Oil Holdings Oman Limited ("**POHOL**"), in which Shell Petroleum Company Ltd. ("**Shell**") owns 85 per cent., TotalEnergies S.E. ("**TotalEnergies**") owns 10 per cent. and PTTEP Oman E&P Corporation ("**PTTEP**") owns 5 per cent.

The Oil Operations and the Gas Operations (both as defined below) of Block 6 are conducted by PDO, a limited liability company registered in Oman. PDO is an operating company in which, prior to the establishment of the Group, the MEM directly owned 60 per cent., Shell owned 34 per cent., TotalEnergies owned 4 per cent. and PTTEP owned 2 per cent. Pursuant to Royal Decree № 21/2021 issued on 24 February 2021 and a new Block 6 gas concession for NAG and NAG condensate (the "**Gas Concession**"), ratified by Royal Decree № 43/2021 issued on 6 May 2021, the Government's 60 per cent. ownership interest in PDO and the Oil Operations (as defined below) was transferred from the MEM to the Issuer on 24 February 2021, and its 100 per cent. interest in the Gas Operations was transferred to the Issuer on 6 May 2021. POHOL's interest in the Oil Concession and the ownership interests of Shell, TotalEnergies and PTTEP in PDO were unchanged. On 14 June 2021, the Issuer and the Government entered into an agreement for the sale of 100 per cent. of the NAG produced by PDO in Block 6 (the "**NAG Sales Agreement**").

On 21 June 2023, EDO Gas was incorporated, as a wholly-owned subsidiary of EDO SAOC and a sole proprietor company incorporated in Oman, to own the Gas Operations. EDO Gas was registered on the commercial register on 25 June 2023. EDO Gas' primary commercial activities include extraction of natural gas and related activities. On 7 September 2023, EDO SAOC novated all of its rights, obligations and undertakings under the Gas Concession Agreement (as defined below) and the NAG Sales Agreement to EDO Gas, effective from 1 July 2023 (the "**Gas Operations Transfer Date**"). Accordingly, as of this date, EDO Gas assumed all of EDO SAOC's responsibilities with respect to the Gas Operations, as summarised below.

EDO Gas' objectives are to unlock additional value in the Gas Operations by optimising NAG development and production costs, enhancing governance, mitigating risks and accelerating exploration activities, hence to facilitate the achievement of Oman's NAG production potential. In 2025, EDO Gas and Integrated Gas Company SAOC ("**IGC**") entered into a revised NAG sales agreement (the "**NAG Sales Agreement 2026**"), which became effective on 1 January 2026 and will remain in effect until the end of the Gas Concession. The NAG Sales Agreement 2026 supersedes the terms of the NAG Sales Agreement and 2023 NAG Sales NARA (as defined below). See "*Material Agreements*". Prior to the Gas Operations Transfer Date, the Gas Operations described in this Base Offering Circular were owned by the Government or EDO SAOC and operated by PDO. References to the Gas Operations prior to the Gas Operations Transfer Date are to the operations owned by the

Government or EDO SAOC, while references to the Gas Operations on and after the Gas Operations Transfer Date are to the operations owned by EDO Gas.

PDO is responsible for the following activities:

- undertaking all projects, operations and activities directly or indirectly related to the exploration, development, extraction, transportation, storage and delivery of Oil (the "**Oil Operations**") in accordance with the terms of the Oil Concession Agreement for Block 6; and
- undertaking all projects, operations and activities directly or indirectly related to the exploration, development, extraction, processing and transportation of NAG (the "**Gas Operations**") in accordance with the terms of the Gas Concession Agreement (as defined below) between the Government and EDO SAOC, as amended by the 2023 Gas Concession Agreement NARA between the Government, EDO SAOC and EDO Gas (as defined below).

For the purposes of this Base Offering Circular, the "**Formation**" refers to the formation of the Issuer and the effects of events that are directly attributable to the formation of the Issuer, principally the transfer of an Extension and Consolidation of Concession Agreement related to Oil (the "**Oil Concession Agreement**"), the grant of a concession agreement related to NAG and NAG condensate (the "**Gas Concession Agreement**"), the new fiscal regime adopted by the Government for the Issuer's participating interest in the Oil Operations (the "**Fiscal Protocol**") and other related agreements (together, the "Formation"). For summaries of these documents, see "*Material Agreements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Fiscal Terms—Fiscal Terms Applicable to Oil and Condensate (AG and NAG) Revenues*". The Group's interests in the Oil Operations and Gas Operations are referred to in this Base Offering Circular as the "**Block 6 Operations**".

Presentation of Financial Information

The financial information set out in this Base Offering Circular is the financial information of the Group. This Base Offering Circular does not include or incorporate by reference standalone financial information for EDO Gas. Beginning with the Group's consolidated financial statements for the year ended 31 December 2023, EDO Gas financial information is consolidated in the Group's financial statements. EDO Gas prepares financial statements on a regular basis which are separate to those of the Issuer for the Group's internal audit purposes only. The disclosure on the business of the Group, in particular those related to the Gas Operations, substantially reflects the business of EDO Gas.

This Base Offering Circular incorporates by reference the 2026 Q1 Interim Financial Statements, the Audited 2025 Financial Statements, 2025 Q1 Interim Financial Statements and the Audited 2024 Financial Statements, each as defined below. The financial information included in this Base Offering Circular is not intended to comply with the applicable accounting requirements of the Securities Act and the related rules and regulations, which would apply if Notes were being registered with the U.S. Securities and Exchange Commission (the "**SEC**").

The Group's financial year ends on 31 December and references in this Base Offering Circular to 2025, 2024 and 2023 or any other specific year are to the 12-month period ended on 31 December of such year, unless otherwise indicated.

2026 Q1 Interim Financial Statements

The financial information in this Base Offering Circular incorporates by reference the unaudited interim condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2026

together with the notes thereto and the independent auditor's review report thereon (the "**2026 Q1 Interim Financial Statements**").

The 2026 Q1 Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("**IAS 34**").

2025 Q1 Interim Financial Statements

The financial information in this Base Offering Circular incorporates by reference the unaudited interim condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2025 together with the notes thereto and the independent auditor's review report thereon (the "**2025 Q1 Interim Financial Statements**").

The 2025 Q1 Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("**IAS 34**").

Audited Financial Statements

The financial information in this Base Offering Circular includes the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025 (including comparative financial information as at and for the year ended 31 December 2024) and the notes thereto (the "**Audited 2025 Financial Statements**"), and as at and for the year ended 31 December 2024 (including comparative financial information as at and for the year ended 31 December 2023) and the notes thereto (the "**Audited 2024 Financial Statements**", together with the Audited 2025 Financial Statements, the "**Audited Financial Statements**"). The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") accounting standards as issued by the International Accounting Standards Board (IASB) ("**IFRS Accounting Standards**").

Sources of Financial Information

The financial information included in this Base Offering Circular is derived from the following sources, unless otherwise stated:

- financial information as at and for the three months ended 31 March 2026 is derived from the 2026 Q1 Interim Financial Statements;
- financial information as at and for the three months ended 31 March 2025 is derived from the 2025 Q1 Interim Financial Statements;
- financial information as at and for the year ended 31 December 2025 is derived from the Audited 2025 Financial Statements;
- financial information as at and for the year ended 31 December 2024 is derived from the comparative financial information as at and for the year ended 31 December 2024 included in the Audited 2025 Financial Statements; and
- financial information as at and for the year ended 31 December 2023 is derived from the comparative financial information as at and for the year ended 31 December 2023 included in the Audited 2024 Financial Statements.

Comparability of Financial Information

The comparability of the financial information for the periods presented in this Base Offering Circular (as at and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023) has been impacted by certain reclassifications as described below.

Reclassifications in the Comparative Financial Information as at and for the year ended 31 December 2024

Certain figures in the comparative financial information as at and for the year ended 31 December 2024 included in the Audited 2025 Financial Statements have been reclassified in order to improve the quality of information presented and conform with the presentation for the financial information as at and for the year ended 31 December 2025. The reclassifications do not affect previously reported profit or equity. As a result of these reclassifications:

- In the comparative financial information as at 31 December 2024 included in the consolidated statement of financial position as at 31 December 2025, US$9 million of cash and cash equivalents has been reclassified from cash at bank to restricted cash. Proceeds from scrap sales amounting to US$9 million were classified within cash at bank in the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024, but this amount has been reclassified to restricted cash in the comparative financial information as at and for the year ended 31 December 2024 included in the Audited 2025 Financial Statements.
- In the comparative financial information for the year ended 31 December 2024 included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025, certain elements of staff costs have been reclassified within staff costs. Additionally, medical expense reimbursements have been included in staff costs.
- In the comparative financial information for the year ended 31 December 2024 included in the consolidated statement of cash flows for the year ended 31 December 2025, the line items "additions to provisions for obsolete stock and obsolete stock write-off" and "changes in inventories" included a write-off of obsolete inventory amounting to US$239,000. The write-off of obsolete inventory has been removed from both line items.

The Group has concluded that such reclassifications are not material and do not affect previously reported profit for the year. For more information, see Note 29 to the Audited 2025 Financial Statements.

Reclassifications in the Comparative Financial Information as at and for the Year ended 31 December 2023

Certain figures in the comparative financial information as at and for the year ended 31 December 2023 included in the Audited 2024 Financial Statements have been reclassified in order to improve the quality of information presented and conform with the presentation for the financial information as at and for the year ended 31 December 2024. The reclassifications do not affect previously reported profit or equity. As a result of these reclassifications:

- In the comparative financial information for the year ended 31 December 2023 included in the consolidated statement of profit or loss and other comprehensive income, US$25 million of exploration assets written off has been reclassified from other operating income to other expenses. In the consolidated financial statements for the year ended 31 December 2023, this amount was classified as part of "gain on disposals of property, plant, and equipment" under other operating income, but has been reclassified to other expenses in the comparative financial information for the year ended 31 December 2023 included in the Audited 2024 Financial Statements.
- In the comparative financial information for the year ended 31 December 2023 included in the consolidated statement of profit or loss and other comprehensive income, certain staff costs amounting to US$9 million were previously not included in the staff costs note. For the comparative financial information in the Audited 2024 Financial Statements, US$7 million has been included under basic

salaries and allowances, and the remaining amounts have been included under staff pension scheme, variable pay and overtime and others, respectively. See Note 9 to the Audited 2024 Financial Statements for more information.

- In the comparative financial information as at 31 December 2023 included in the consolidated statement of financial position, US$21 million previously classified as amounts due from related parties has been reclassified to receivables and prepayments under "prepayments and other receivables – MNE" and US$4 million previously classified as amounts due to related parties has been reclassified to payables and accruals under "other payables and provisions".

- In the comparative financial information as at 31 December 2023 included in the consolidated statement of financial position, certain reclassifications have been made within receivables and prepayments: US$72,000 previously classified as other receivables has been reclassified to "prepayments and other receivables – MNE," and US$3 million previously classified as hardship loans to employees has been reclassified to other receivables.

- In the comparative financial information for the year ended 31 December 2023 included in the consolidated statement of cash flows, US$4 million of additions to provisions for obsolete stock and obsolete stock write-off, previously included within changes in inventories, has been reclassified to a separate "additions to provisions for obsolete stock and obsolete stock write-off" line item. Additionally, US$0.6 million previously included within changes in receivables and prepayments (US$0.3 million) and changes in amounts due from related parties (US$0.3 million) has been reclassified to "additions/(reversals) to ECL provisions."

- In the comparative financial information for the year ended 31 December 2023 included in the consolidated statement of cash flows, US$25 million previously included within "gain on disposals of property, plant, and equipment" has been reclassified to "exploration assets written off." Additionally, US$10 million previously included within cash and bank balances has been reclassified to "change in restricted cash."

The Group has concluded that such reclassifications are not material and do not affect previously reported profit for the year. For more information, see Note 29 to the Audited 2024 Financial Statements.

Independent Auditors

The Audited Financial Statements up to and including the year ended 31 December 2025 have been audited by Ernst & Young LLC ("**EY**"), independent auditor, in accordance with International Standards on Auditing, as stated in their unqualified audit reports thereon.

The 2026 Q1 Interim Financial Statements have been reviewed by PricewaterhouseCoopers LLC ("**PwC**"), the independent auditor, as stated in their review report thereon.

Unaudited Information

All financial information in this Base Offering Circular identified as an APM (as defined below) is unaudited. Where information is identified as unaudited, this means that the information has been extracted from information that has not been audited or reviewed by any independent auditor and does not imply that all other information in the table has been separately audited. Any APM measure included in this Base Offering Circular is the responsibility of management and is based on management's review of the Group's financial results and estimates.

Alternative Performance Measures

To supplement the 2026 Q1 Interim Financial Statements and the Audited Financial Statements, the Group uses certain financial measures and ratios that are not required by, or presented in accordance with, IFRS Accounting Standards, or any other generally accepted accounting principles, each of which the Group considers constitutes an Alternative Performance Measure ("**APM**"), as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures. None of these measures, which principally appear under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations",* have been subject to audit or review by the independent auditors.

These APMs include Adjusted EBITDA, EBITDA, Funds From Operations and Free Cash Flow.

Definitions

Measure	Definition	Relevance of its Use
Adjusted EBITDA	Adjusted EBITDA is profit before tax plus finance costs less finance income, plus depreciation, depletion and amortisation, plus net retirement benefit asset write-off.	The Group uses Adjusted EBITDA to assess and compare the underlying profitability of the Group excluding any one-off, non-recurring or extraordinary items or transactions.
Capital Expenditure	Capital Expenditure is comprised of additions to property, plant and equipment for the year/period.	The Group uses Capital Expenditure to assess and monitor the level of investment required to maintain, develop and grow its property, plant and equipment, and to evaluate the funding requirements of its operations.
Capital Expenditure related to Oil	Capital Expenditure related to Oil is comprised of additions to property, plant and equipment for the period within the Oil segment.	The Group uses Capital Expenditure related to Oil to provide a more granular view of its overall Capital Expenditure.
Capital Expenditure related to gas	Capital Expenditure related to gas is comprised of additions to property, plant and equipment for the period within the gas segment.	The Group uses Capital Expenditure related to gas to provide a more granular view of its overall Capital Expenditure.
EBITDA	EBITDA is profit before tax plus finance costs less finance income, plus depreciation, depletion and amortisation.	The Group uses EBITDA to assess and compare the underlying profitability of the Group.
Funds From Operations	Funds From Operations is EBITDA less income tax paid, less finance costs paid.	The Group uses Funds From Operations to assess and evaluate the generation of funds from the operations of the Group.
Free Cash Flow	Free Cash Flow is net cash from operating activities less acquisition of property, plant and equipment and	The Group uses Free Cash Flow to evaluate its cash available for financing activities, including cash distributions.

Measure	Definition	Relevance of its Use
	expenditure on exploration and evaluation of assets.	

The APMs should not be considered as an alternative to the historical financial results or other indicators of the Group's performance based on IFRS Accounting Standards measures. They should not be considered as alternatives to profit for the year (as determined in accordance with IFRS Accounting Standards) or any other measures of performance under IFRS Accounting Standards as indicators of the Group's performance or profitability or as alternatives to cash flows from operating, investing or financing activities (as determined in accordance with IFRS Accounting Standards) as an indicator of the Group's liquidity. The APMs, as defined by the Group, may not be comparable to similarly titled measures as presented by other companies due to differences in the way the Group's APMs are calculated. The APMs relate to the reporting periods described in this Base Offering Circular and are not intended to be predictive of future results. Even though the APMs are used by the Group to assess ongoing operating performance and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results or cash flows, as reported under IFRS Accounting Standards.

Some limitations of EBITDA, Adjusted EBITDA and Funds From Operations are that:

- they do not reflect cash expenditures;
- they do not reflect future requirements for capital expenditure, which is calculated as additions to total property, plant and equipment as reduced by additions to abandonment assets ("**Capital Expenditure**") or contractual commitments;
- they do not reflect cash requirements or changes in working capital needs;
- they do not reflect interest expense or the cash requirements necessary to service interest or principal payments in respect of any borrowings;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future and this measure does not reflect any cash requirements for such replacements; and
- other companies in the Group's industry may calculate this measure differently, limiting its usefulness as a comparative measure.

Some limitations of Capital Expenditure (including Capital Expenditure related to Oil and Capital Expenditure related to gas) are that:

- it does not reflect the Group's overall profitability, cash flow generation or liquidity position;
- it may vary significantly from period to period depending on the timing and scale of the Group's investment programme and is not necessarily indicative of future capital expenditure requirements;
- it does not distinguish between expenditure incurred to maintain existing production capacity and expenditure incurred to develop new capacity or projects;
- it does not reflect the source of funding for such expenditure, whether from operating cash flow, debt or shareholder contributions; and

- other companies in the Group's industry may calculate this measure differently, limiting its usefulness as a comparative measure.

Some limitations of Free Cash Flow are that:

- it does not reflect non-cash charges such as depreciation and amortisation, which may be significant indicators of the extent to which assets are being consumed and may require future replacement;
- it may be materially affected by the timing and quantum of Capital Expenditure, which can be deferred or accelerated at management's discretion, reducing its reliability as a measure of underlying operational cash generation;
- it does not reflect all financial obligations of the Group, including scheduled debt repayment, finance lease obligations or other long-term contractual commitments;
- it does not reflect the Group's profitability on an accounting basis, as it excludes certain income statement items that are relevant to an assessment of overall financial performance;
- it may not be indicative of sustainable or recurring cash generation, as it can be distorted by one-off or non-recurring items in any given period; and
- other companies in the Group's industry may calculate this measure differently, limiting its usefulness as a comparative measure.

Nevertheless, the Group believes that these APMs, when considered in conjunction with measures prepared in accordance with IFRS Accounting Standards, enhance investors' and the Group's senior management's overall understanding of the Group's financial performance and liquidity.

Reconciliation of APMs

Adjusted EBITDA

The following table sets forth the reconciliation of the Group's Adjusted EBITDA to profit before tax for the three months ended 31 March 2026 and 2025 and the years ended 31 December 2025, 2024 and 2023.

	Three months ended 31 March		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
			(US$'000)		
Profit before tax	834,841	510,220	3,208,475	4,072,069	4,487,541
Less: Finance income	(2,694)	(2,183)	(9,382)	(9,201)	(7,559)
Add: Finance costs	145,970	159,685	514,392	711,478	606,604
Add: Depreciation, depletion and amortisation	1,075,165	971,742	4,124,202	3,738,659	3,840,790
Add: Net retirement benefit asset write-off[(1)]	—	411,033	411,033	—	—
Adjusted EBITDA	**2,053,282**	**2,050,497**	**8,248,720**	**8,513,005**	**8,927,376**

Note:

(1) In the 2025 Q1 Interim Financial Statements, this line item was presented as "write-off of net retirement benefit assets" and in the 2026 Q1 Interim Financial Statements, this line item was presented as "provision for settlement of net retirement benefit assets".

EBITDA

The following table sets forth the reconciliation of the Group's EBITDA to profit before tax for the three months ended 31 March 2026 and 2025 and the years ended 31 December 2025, 2024 and 2023.

	Three months ended 31 March		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
			(US$'000)		
Profit before tax	834,841	510,220	3,208,475	4,072,069	4,487,541
Less: Finance income	(2,694)	(2,183)	(9,382)	(9,201)	(7,559)
Add: Finance costs	145,970	159,685	514,392	711,478	606,604
Add: Depreciation, depletion and amortisation	1,075,165	971,742	4,124,202	3,738,659	3,840,790
EBITDA	**2,053,282**	**1,639,464**	**7,837,687**	**8,513,005**	**8,927,376**

Funds From Operations

The following table sets forth the reconciliation of the Group's Funds From Operations to EBITDA for the years ended 31 December 2025, 2024 and 2023.

	Year ended 31 December		
	2025	**2024**	**2023**
		(US$'000)	
EBITDA	**7,837,687**	**8,513,005**	**8,927,376**
Less: Income tax paid	(2,360,970)	(2,632,187)	(2,736,413)
Less: Finance cost paid	(261,129)	(233,065)	(244,036)
Funds From Operations	**5,215,588**	**5,880,818**	**5,946,927**

Free Cash Flow

The following table sets forth the reconciliation of the Group's Free Cash Flow to net cash from operating activities for the three months ended 31 March 2026 and 2025 and the years ended 31 December 2025, 2024 and 2023.

	Three months ended 31 March		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
			(US$'000)		
Net cash from operating activities	1,464,649	1,294,750	6,115,704	5,532,187	6,531,207
Less: Acquisition of property, plant and equipment	(773,896)	(867,696)	(3,695,110)	(3,459,609)	(3,400,290)
Less: Expenditure on exploration and evaluation assets	(57,664)	(62,152)	(236,151)	(205,246)	(222,828)
Free Cash Flow	**633,089**	**364,902**	**2,184,443**	**1,867,332**	**2,908,089**

Presentation of Reserves and Product Information

Reserve estimation is an inherently complex process that principally relies on a combination of knowledge, experience and engineering judgement. The accuracy of any reserve estimate is a function of a number of variable factors and assumptions, many of which are beyond the Group's control. Therefore, the reserves information in this Base Offering Circular represents only estimates. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revising the estimate. Accordingly, due to the inherent uncertainties and the necessarily limited nature of reservoir data and the inherently imprecise nature of reserve estimates, the initial reserve estimates may differ from the quantities of Oil and natural gas that are ultimately recovered. The meaningfulness of such estimates depends primarily on the accuracy of the assumptions upon which they were based.

All natural resources within Oman, including hydrocarbons, are owned by the Government, which, either directly or, more typically, indirectly through wholly owned companies such as the Issuer, enters into exploration and production sharing and similar agreements with its wholly-owned companies and/or third parties to exploit Oman's hydrocarbon reserves.

The proved plus probable ("**2P**") reserve estimates set out in this Base Offering Circular conform to the Society of Petroleum Engineers' Petroleum Resource Management System (the "**SPE-PRMS**") definitions and guidelines, which are internationally recognised industry standards. Estimates of the quantity of 2P reserves depend on significant interpretations, assumptions and judgements relating to available geological, geophysical, engineering, contractual, economic and other information and take into account existing economic and operating conditions and commercial viability as at the date the reserve estimates are made. The reserve estimates are regularly reviewed and updated. Proven and probable reserves are estimates of the amount of Oil and gas that can be economically extracted from Oil and gas assets. The technical personnel responsible for preparing the reserves disclosures set out in this Base Offering Circular meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth by the Society of Petroleum Engineers. Reserves estimates are estimated reserves based on information compiled by appropriately qualified persons relating to geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Proven and probable reserves are determined using estimates of Oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the Group.

Except as set out below, estimates of the proved ("**1P**") and 2P (cumulative) reserves attributable to the Group and Block 6 as of year ends are based on an Annual Review of Petroleum Resources ("**ARPR**") conducted by PDO on behalf of the Group and, with respect to NAG reserves going forward, EDO Gas. ARPR is an annual review of all PDO resources conducted by asset cluster leadership, Petroleum Engineer (PE) managers and PE Chief Function Heads. The outcome of this review is documented in the ARPR report, which is published annually. During this process, the developed reserves for all producing wells are re-evaluated by performing decline curve analysis for Oil, material balance, p/z analysis for gas or history-matched dynamic modelling, whereas the undeveloped project status is re-assessed based on the latest business plan. Volumes are categorised as either undeveloped reserves or contingent resources in line with the resource volume classification guidelines. The 1P reserve estimates set out in this Base Offering Circular comply with rules set by the SEC (except for the calculation of NAG prices, which is based on the Group's internal estimate). The 2P reserve estimates conform to the definitions and guidelines contained in the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists, Society of Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and European Association of Geoscientists & Engineers 2018 Petroleum Resources Management System, which were revised in June 2018

("**Society of Petroleum Engineers' Petroleum Resource Management System**"). For 1P reserves, the assumed Oil price is kept constant at US$71.14 per barrel, as per the most recent SEC guidelines, while for 2P reserves the assumed Oil price is US$60 per barrel for 2025 and thereafter a 3 per cent. annual increase is assumed for the life of the Oil Concession (i.e. until 2044). The NAG price until 2025 is set out in the NAG Sales Agreement. The NAG price from 2026 to 2030 is set out in the NAG Sales Agreement 2026 between EDO Gas and IGC. Thereafter, the price is subject to change and is estimated by the Group on a five-year cycle basis. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Supply, Demand and Price of Hydrocarbons—NAG*" and "*Material Agreements—NAG Sales Agreement, 2023 NAG Sales NARA and NAG Sales Agreement 2026*".

This Base Offering Circular includes the Third-Party Reserves Report. The Group retained independent petroleum consultants, Sproule B.V., to independently audit the Group's reserves as of 1 January 2024. A copy of the Third-Party Reserves Report, which describes its procedures, conclusions and assumptions, is set out in Appendix C to this Base Offering Circular with the consent of Sproule B.V. who has authorised such inclusion. The technical personnel responsible for preparing the Third-Party Reserves Report meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth by the Society of Petroleum Engineers. Sproule B.V. is an independent consultancy firm with its registered address at Stationsplein 6, 2275 AZ, Voorburg, Netherlands and does not own an interest in the Group's properties and is not employed on a contingent fee basis. The scope of the Third-Party Reserves Report was an audit of the reserves as reported by PDO, not an evaluation. The reserves volumes included in the Third-Party Reserves Report were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers' Petroleum Resource Management System. All reserves were estimated through 31 December 2044, the date of the Group's licence termination for the subject properties.

Accordingly, due to the inherent uncertainties and the necessarily limited nature of reservoir data and the inherently imprecise nature of reserve estimates, the initial reserve estimates may differ from the quantities of Oil and gas that are ultimately recovered. The meaningfulness of such estimates depends primarily on the accuracy of the assumptions upon which they were based. Thus, investors should not place undue reliance on the Group's ability to estimate actual reserves or on comparisons of similar reports concerning other companies. In addition, except to the extent that PDO conducts successful exploration and development activities, the Group's reserves will decline as reserves are produced.

Presentation of Third-Party and Market Share Data

This Base Offering Circular contains information regarding the Group's business and the industries in which it operates and competes, which has been obtained from third-party sources. Where third-party information has been used in this Base Offering Circular, the source of such information has been identified. Maps contained in this Base Offering Circular are for reference only and do not necessarily reflect international borders or other locations accurately.

In some cases, independently determined industry data is not available. In these cases, any market share data included in this Base Offering Circular is referred to as having been estimated. All such estimates have been made by the Group using their own information and other market information, which is publicly available. The Group believes that these estimates of market share are helpful as they give prospective investors a better understanding of the industries in which the Group operates, as well as its position within those industries. Although all such estimations have been made in good faith based on the information available and the Group's knowledge of the markets within which it operates, the Group cannot guarantee that a third-party expert using different methods would reach the same conclusions.

Statistical information relating to Oman included in this Base Offering Circular has been derived from a number of different identified sources, including official public sources. The source of any third-party information contained in this Base Offering Circular is stated where such information appears in this Base Offering Circular. The Group confirms that all such information has been accurately reproduced and, as far as the Group is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Similar statistics may be obtainable from other sources, but the underlying assumptions, methodology and, consequently, the resulting data may vary from source to source. The statistical data included in this Base Offering Circular may subsequently be revised as new data becomes available and any such revised data will not be circulated by the Group to investors who have purchased Notes.

Where information has not been stated to be independently sourced, it is the Group's own information. See "*Risk Factors—Risks Related to the Group's Business—The Oil and gas reserve estimates set out in this Base Offering Circular are subject to various uncertainties, including many factors beyond the Group's control*".

Presentation of Other Information

Currencies

All references in this Base Offering Circular to:

- "**Euros**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;
- "**Omani Rial**" and "**OMR**" are to the Omani Rial, the lawful currency of Oman; and
- "**U.S. Dollars**", "**$**" and "**US$**" are to the United States dollar, the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this Base Offering Circular has been expressed in U.S. dollars, which is the Group's and the Block 6 Operations' functional and presentation currency, as a significant proportion of their assets, liabilities, income and expenses are denominated in U.S. dollars. Certain transactions are expressed in Omani Rial, which is the local currency of the Group and the Block 6 Operations. Since the Omani Rial is pegged to the U.S. dollar, transactions in the local currency do not result in any significant exchange differences on translation.

Rounding

Certain data in this Base Offering Circular has been rounded. Certain financial statement data in this Base Offering Circular has been expressed in thousands, millions or billions of U.S. dollar and rounded to the nearest whole number, with 0.50 being rounded up. As a result of such rounding, the totals of data presented in tables in this Base Offering Circular may vary slightly from the arithmetic totals of such data. Where used in tables, the figure "0" means that the data for the relevant item has been rounded to zero and the symbol "—" means that there is no data in respect of the relevant item.

Websites and Web Links

The websites and/or web links referred to in this Base Offering Circular are included for information purposes only and the content of such websites or web links is not incorporated into, and does not form part of, this Base Offering Circular.

Foreign Language

The language of this Base Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

References to Law

In this Base Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

TABLE OF CONTENTS

RISK FACTORS 1

OVERVIEW 31

DOCUMENTS INCORPORATED BY REFERENCE 37

FORM OF THE NOTES 38

FORM OF PRICING SUPPLEMENT 42

TERMS AND CONDITIONS OF THE NOTES 52

USE OF PROCEEDS 88

SELECTED FINANCIAL INFORMATION 89

CAPITALISATION AND INDEBTEDNESS 93

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 94

OVERVIEW OF OMAN AND THE ECONOMY 127

INDUSTRY OVERVIEW 132

BUSINESS 143

MATERIAL AGREEMENTS 181

DIRECTORS AND MANAGEMENT 190

REGULATION OF THE OIL AND GAS INDUSTRY IN OMAN 198

BOOK-ENTRY CLEARANCE SYSTEMS 202

TAXATION 207

CERTAIN ERISA CONSIDERATIONS 221

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS 224

GENERAL INFORMATION 237

APPENDIX A—GLOSSARY OF DEFINED TERMS A-1

APPENDIX B—GLOSSARY OF MEASUREMENT AND TECHNICAL TERMS B-1

APPENDIX C—THIRD PARTY RESERVES REPORT C-1

RISK FACTORS

Any investment in Notes issued under the Programme is subject to a number of risks and uncertainties.

Prospective investors should carefully consider the risks and uncertainties associated with the Group's business and the structure of and any investment in the Notes issued under the Programme, together with all of the information that is included in this Base Offering Circular and the applicable Pricing Supplement, and should form their own view before making an investment decision with respect to any Notes. In particular, prospective investors should evaluate the risks and uncertainties referred to or described below, which may have a material adverse effect on the Group's business, financial condition, cash flows and results of operations and the amounts paid on the Notes. Should one or more of these risks occur or be perceived by the market as being likely to occur, at the same time or separately, the market price of any Notes issued under the Programme could decline and an investor might lose part or all of its investment.

The Group believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but its inability to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Group does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks not presently known to the Group or that it currently deems immaterial may also impair the Group's ability to pay such amounts.

This Base Offering Circular also contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Group described below and elsewhere in this Base Offering Circular. See "Cautionary Statement Regarding Forward-looking Statements".

Risks Related to the Oil and Gas Industry

The Group's cash flows and results of operations are significantly impacted by international Oil supply and demand and the price at which it sells Oil[1]

Sales of Oil are the largest component of the Group's revenue, accounting for 74 per cent., 73 per cent. and 71 per cent. of the Group's revenue for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively. Accordingly, the Group's results of operations and cash flows are significantly impacted by the price at which it sells Oil.

International Oil supply and demand and the sales price for Oil are affected by many factors that are beyond the Group's control, including:

- global economic and political conditions and geopolitical events, including, amongst others, financial crises, conflicts, war and other events that impact or disrupt international trade;
- market expectations with respect to the future supply of and demand for petroleum products, including production levels by Oil-producing states;
- capital investment by Oil and gas companies in the exploration, development and production of Oil reserves including the development of new Oil exploration, production and transportation methods or technological advancements in existing methods, such as hydraulic fracturing or "fracking", and Oil trading activities;

[1] The Oil prices in this Base Offering Circular have been sourced from the Oman Ministry of Energy and Minerals. The Brent Oil prices have been sourced from Bloomberg CO1 Commodity.

- the introduction of financial sanctions by governments in general, and in particular of sanctions targeting Oil-producing states and Oil-producing companies;
- the impact of weather conditions, natural disasters and public health pandemics or epidemics on supply and demand for Oil, general economic conditions and the ability to deliver Oil;
- the impact of climate change on the demand for, and price of, hydrocarbons (see *"Risk Factors—Climate change concerns and impacts could reduce global demand for hydrocarbons and hydrocarbon-based products and could cause the Group to incur costs or invest additional capital*");
- changes to environmental or other regulations or laws applicable to Oil and related products or the energy industry (see *"Risk Factors—Legal and Regulatory Risks—The Group could face significant liabilities for damages, clean-up costs or penalties under environmental and safety laws and changes in such laws could materially increase the Group's costs*");
- prices of alternative energies, including renewable energy;
- the electrification of transportation, technological developments in the cost or endurance of batteries or fuel cells for electric vehicles and changes in transportation-mode preferences; and
- fluctuations in the value of the U.S. dollar, the currency in which Oil is priced globally.

International Oil prices have fluctuated significantly in the recent past and may remain volatile. In the first half of 2023, Oil prices decreased as a result of various factors including concerns about economic growth in China, the U.S. and globally, instability in the financial sector and higher than expected Russian Oil exports. During the second half of 2023, the average price of Brent Oil, as assessed and published by ICE Futures Europe ("**Brent Oil**") increased, primarily due to resilience shown by the US economy and production cuts by Organisation of the Petroleum Exporting Countries Plus ("**OPEC+**"). During the first six months of 2024, the price of Brent Oil remained strong, increasing to US$86.41 per barrel at 30 June 2024 due to the extension of OPEC+ cuts in production. The price of Brent Oil as of 31 December 2024 decreased to US$74.64 per barrel due to a decrease in Oil demand. During January 2025, Oil prices increased in response to the threat of U.S.-imposed tariffs. However, the price of Brent Oil decreased to US$71.44 per barrel as of 30 June 2025 and to US$62.54 per barrel as of 31 December 2025 due to slowing global economic activity and escalating US tariff concerns weighing on demand expectations, compounded by rising supply as OPEC+ accelerated the unwinding of its voluntary production cuts, which increased the prospect of an oversupplied market against a backdrop of sluggish global demand growth.

Since 2018, the Oman Export Blend ("**OEB**") price, based on which the Group sells Oil and condensate (AG and NAG) to the Government, has generally fluctuated in line with fluctuations in Brent Oil prices.

The average price of OEB decreased in the first quarter of 2023, before increasing in the second quarter of 2023. During the second half of the year, the official selling price for OEB increased due to tight supply and output cuts by the Kingdom of Saudi Arabia. During the first half of 2024, the average price of OEB was US$82.24 per barrel. During the second half of the year, the official selling price for OEB reached US$83.89 per barrel as a result of an increased forecast in Oil demand. As of 31 December 2024, the official selling price for OEB was US$74.82 per barrel.

During the first half of 2025, the average price of OEB was US$74 per barrel. During the second half of the year, the official selling price for OEB reached a high of US$71 per barrel as a result of an increased forecast in Oil demand and a rebound in Chinese oil deliveries and easing US-EU trade tensions, which improved the macroeconomic outlook and supported prices in the third quarter of 2025. As of 31 December 2025, the official selling price for OEB was US$65 per barrel. Consensus forecasts entering 2026 pointed to continued softness on expectations of ample supply and moderate demand growth. However, escalating geopolitical tensions, in

particular the conflict between Israel, the U.S. and Iran and severe disruptions to transit through the Strait of Hormuz, led to significantly higher Oil prices since March 2026.

The actions of OPEC+ can have a significant impact on the prices of Brent Oil and OEB. The unexpected announcement by OPEC+ during the first half of 2023 of a reduction in production resulted in an immediate increase in Brent Oil prices, which were further supported by the Saudi government's voluntary cut of an additional one million barrels per day in June 2023 (subsequently extended through 31 December 2023). Following Angola's announcement in December 2023 that it was leaving OPEC, Brent Oil prices decreased to US$77.86.

In March 2024, OPEC+ announced an extension of additional voluntary cuts of 2.2 million barrels per day through the second quarter of 2024. OPEC+ reaffirmed the voluntary production cuts in September 2024. In December 2024, OPEC+ announced that it would continue production cuts until March 2025, with the goal to phase out the production cuts by September 2026. As of 31 December 2024, Brent Oil was US$74.64 per barrel.

OPEC+'s decision to accelerate the unwinding of its voluntary production cuts, adding approximately 960,000 barrels per day across April, May and June 2025 (*Source: OPEC*), increased the prospect of a global supply surplus and put sustained downward pressure on Brent Oil prices, resulting in a price of US$71.44 per barrel as of 30 June 2025. The price of Brent Oil as of 31 December 2025 decreased further, to US$62.54 per barrel, due to OPEC+ continuing to accelerate the unwinding of its voluntary production cuts, against a backdrop of sluggish projected global demand growth. The UAE's exit from OPEC effective 1 May 2026, freeing it from quota constraints and enabling it to pursue an independent output strategy targeting up to 5 million barrels per day, is likely to further weaken OPEC+'s collective pricing power and is expected to place additional downward pressure on global Oil prices over the longer term.

Further changes in OPEC or OPEC+ membership or production levels, either at the OPEC+ level or by individual countries may also impact the price of Oil. Based on the Oil price environment or OPEC+ production decisions, among other things, the Government may also curtail the production of Oil. As the Group is a swing producer for the Government, the Government nomination process requires the Group to lower production when overall industry production is high enough to meet demand or in response to international Oil prices. Reductions in Government nominations for the Group could lead to lower production levels below the Group's capacity and/or the Group's targeted production, with corresponding effects on its business, financial condition, cash flows and results of operations.

The Group expects Oil prices to remain volatile for the near future. Price volatility makes it difficult to budget for, and project the return on, potential investments including resource development projects.

Fluctuations in the price at which the Group is able to sell Oil (including post-inflation decreases) could cause its cash flows and results of operations to vary significantly and could have a material adverse effect on its business, financial condition, cash flows and results of operations.

Climate change concerns and impacts could reduce global demand for hydrocarbons and hydrocarbon-based products and could cause the Group to incur costs or invest additional capital

Climate change concerns manifested in public sentiment, government policies, laws and regulations, international agreements and treaties and other actions may reduce global demand for hydrocarbons and propel a shift to lower carbon intensity fossil fuels such as gas or alternative energy sources. In particular, increasing pressure on governments to reduce greenhouse gas ("**GHG**") emissions has led to a variety of actions that aim to reduce the use of fossil fuels, including, among others, carbon emission cap and trade regimes, carbon taxes, increased energy efficiency standards and incentives and mandates for renewable energy and other alternative energy sources. In addition, international agreements that aim to limit or reduce GHG emissions are currently in various stages of implementation, and it is difficult to predict with certainty the ultimate impact GHG-related

laws, regulations and international agreements will have on PDO and, thereby, the Group. Furthermore, many developed countries are also actively trying to develop alternative sources of energy or alternative methods of increasing domestic Oil production to reduce their dependence on imported Oil, as well as combating climate change.

In January 2025, President Trump signed an executive order directing the United States to withdraw from the Paris Agreement. Additionally, in February 2025, President Trump signed an executive order to create the National Energy Dominance Council and directed the U.S. Government to remove President Biden's ban on future offshore drilling, which could contribute to an increase in Oil and gas production in the United States. It is unclear the impact the Trump Administration will have on global climate change laws, rules and regulations, as well as the potential impact of such changes on the prices of Brent Oil, and it is difficult to predict future developments related thereto.

The Group's operations result in the emission of carbon dioxide, which is a by-product of burning fuels (including Oil and gas) and is a GHG. Oman is a signatory of the Paris Agreement, which it ratified in May 2019. Compliance with the agreement may require the reduction of carbon dioxide emissions in Oman, and the responsibilities of Omani companies may change following the implementation of any carbon dioxide mitigation regulations. Such regulations could result in, for example, increased costs to operate and maintain the Group's operations, increased Capital Expenditure to install new emission controls at PDO's operations and increased costs to administer and manage any potential GHG emissions or cap and trade or other control programmes, all of which could require additional cash contributions from the Group. The Group may also need to apply heightened screening for compliance with changing climate change regulations, which may materially impact production if future projects do not meet new screening criteria.

In March 2022, Oman established the National Committee for Climate Change and Protection of the Ozone Layer, which convenes representatives from 32 stakeholders to address climate change-related issues in Oman. The work of this committee is intended to complement Oman's National Strategy for Adaptation and Mitigation of Climate Change for the 2020-2040 period. Oman has also pledged to reduce total GHG emissions by 21 per cent. by 2030. In March 2023, a representative of Oman's Environment Authority confirmed that Oman has adopted a national plan for zero carbon neutrality, pursuant to which five main sectors have been targeted as part of the strategy to reduce GHG emissions, including Oil and gas, electricity production, transportation, industry and construction. It is unclear to what extent regulations and emission-reducing measures targeting the Oil and gas sector will impact the Group, but any such measures may increase costs, reduce production or have another material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Existing and future climate change concerns and impacts, including physical impacts to infrastructure, and related laws, regulations, treaties, protocols, policies and other actions could shift demand to other fuels, reduce demand for hydrocarbons and hydrocarbon-based products, reduce production and have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Competitive pressure could have a material adverse impact on the Group's global market share and the price at which the Group sells Oil

The sale of Oil is very competitive. The primary factors affecting competition are the price, quantity and quality of the Oil produced, as well as the security of supply. The Group's primary competitors for the sale of Oil outside Oman include national and international Oil companies, many of which have substantial Oil reserves and financial resources. These competitors include Oil and gas companies that may possess greater technical, physical and/or financial resources than the Group. The Group also faces competition from other Oil production methods. Further, the Group competes with other industries that provide alternative means of energy, such as

coal and renewable energy sources. Increased competitive pressures could have a material adverse impact on prices at which the Group can sell Oil and its global market share.

Risks Related to the Group's Business

The Group is subject to operational risks and hazards that may have a significant impact on its operations or result in significant liabilities and costs for the Group

The Group is subject to operational risks that are common in the Oil and gas industry. These risks include, but are not limited to:

- Oil or gas spills, pipeline leaks and ruptures, storage tank leaks, and accidents involving explosions, fires, blowouts and surface cratering;
- power shortages or failures;
- mechanical or equipment failures;
- transportation interruptions and accidents, including road traffic accidents;
- extreme weather, including cyclones, storms, lightning strikes, floods, earthquakes and other natural disasters; and
- chemical spills, discharges or releases of toxic or hazardous substances or gases.

These risks could result in damage to, or destruction of, the Group's properties and facilities, death or injury to people and harm to the environment, which could have a significant impact on its operations or result in regulatory or legal action, including penalties, fines, losses, increased costs, remediation commitments and the ability to maintain essential licences. Furthermore, the Group may also be subject to claims with respect to workplace exposure, workers' compensation and other matters. To the extent a subcontractor was responsible for the damage, the Group's recourse to the relevant subcontractor may be limited by contract or the financial viability of such subcontractor. Such occurrences could also interrupt the Group's operations or delay projects, which could have a material adverse effect on the Group.

PDO injects gas, heat and chemicals into certain reservoirs to increase the production of Oil and natural gas. The additional production and reserves attributable to the use of these secondary and tertiary recovery methods are inherently difficult to predict. If PDO's recovery methods do not result in expected production levels, the Group may not realise an acceptable return on the investments they make to use such methods, which may further impact the Group's ability to make payments under the Notes.

Furthermore, all of the Group's assets are located in Oman and the Group relies heavily on an Oil infrastructure network operated by PDO to transport Oil to Mina Al Fahal, Oman's main oil terminal, and the oil loading facilities at Mina al Fahal. The Group also depends on critical assets to process its Oil, such as the third-party owned and operated Mina Al Fahal refinery and the Sohar refinery, two of the main Oil refineries currently operating in Oman. The Group also depends on the major gas infrastructure and processing facilities in Oman, most of which are owned by EDO Gas and operated by PDO. If these critical transport systems, oil loading facilities, third-party Oil refineries or gas processing facilities were subject to a significant disruption, it could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

There can be no assurance that the Group will be able to implement the Group's strategy or that the strategy, when implemented, will deliver all of the benefits envisaged

The Group aspires to be a leading energy company that supports Oman's energy transition, in line with the Oman Vision 2040. The Group's primary objectives are to enhance the efficiency and resilience of its core

business, pursue attractive growth opportunities, maintain a robust capital structure and address energy transition challenges. The Group's strategy is focused on four key pillars: (i) Block 6 Oil and gas, (ii) Strategic Growth Opportunities, (iii) Capital Management and (iv) Alternative Energies. As part of the Group's strategy, PDO has implemented a number of cost-saving initiatives, including a Near-Term Sustainability programme (the "**NTSP**"), a Capital Efficiency programme ("**Capital Efficiency**") and a Category Management programme ("**CM**").

The Group's strategy may not be successful or may not proceed as swiftly as planned. A slower than envisaged implementation of the strategy may hinder the Group in achieving its goals, reduce efficiency savings and/or require more resources than expected. EDO Gas may not be able to implement the Group's Gas strategy, meet the anticipated targets of the Gas Operations or do so on a timely basis. The Group's ability to develop adequate talent and resources is key to achieving its strategy, and there is a risk that it may not be able to identify and hire or develop sufficient talent in the right timescale. If the Group is not successful in developing the competencies and capabilities needed to deliver the strategy, it may not be able to realise its strategic ambitions and objectives.

The Group has a number of ongoing projects, which expose it to a range of financial, regulatory, construction and other risks that could have a material adverse effect on each of the Group's business, financial condition, cash flows and results of operations

The Group has significant experience in delivering development projects, mainly via PDO which completed 15 projects in 2025 as compared to 18 projects in 2024 and 19 projects in 2023. When undertaking a significant project, the Group faces a number of risks, including, but not limited to:

- incurrence of significant Capital Expenditure without receiving cash flow from the project concerned until future periods;
- cash or financing to fund construction and capital improvements may not be available on suitable terms or at all;
- delays in obtaining, or a failure to obtain, all necessary governmental and regulatory permits, approvals and authorisations;
- material impairments of leasehold values if exploratory drilling proves unsuccessful;
- failure of the project to achieve agreed technical parameters at completion;
- an inability to complete projects on schedule or within budgeted amounts; and
- the fact that actual results might differ from modelled results due to a number of factors, including, *inter alia*, errors or erroneous assumptions in the models, such as unanticipated market and economic conditions or heightened competition, that may result in the Group's investment not being profitable or not generating the anticipated cash flows.

There can be no assurance that the Group's current or future projects will be completed within the anticipated timeframe or at all, whether as a result of the factors specified above or for any other reason. The Group's Oil and natural gas exploration may also involve unprofitable efforts, not only from dry wells but also from wells that are producing but do not produce sufficient revenue to return a profit after drilling, operating and other costs. Completion of a well does not ensure a profit on the investment or recovery of drilling, completion and operating costs.

The Group's ongoing projects are also exposed to a number of construction risks, including, but not limited to:

- major design and/or construction changes, whether caused by changes in technological demand, market conditions or other factors;
- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;
- default or failure by contractors to finish projects on time and within budget;
- disruption in service and access to third parties;
- delays arising from shortages and long lead times for the delivery of complex plant and equipment or defective materials;
- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with subcontractors, accidents, changes in governmental priorities and other unforeseen circumstances; and
- escalating costs of construction materials, manpower and global commodity prices.

Any of these factors could materially delay the completion of a project or materially increase the costs associated with a project, which could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

A substantial portion of the Group's Oil is exported to customers in Asia, therefore adverse economic or political developments in Asia (or elsewhere) could impact its results of operations

A significant proportion of the consumers for the Group's products are located in Asia, including China, and the Group expects Oil exports to customers in Asia to continue to constitute a significant percentage of its total export and production volumes going forward. Any negative developments, particularly those impacting China and its economy, could lead to a reduction in demand for OEB.

If there is a prolonged slowdown in economic growth, an economic recession or other adverse economic or political development in Asia, the Group may experience a material reduction in demand for Oil from the region. Decreases in demand for Oil from Asia could impact the price at which the Group is able to sell its Oil. Moreover, any such development in other parts of the world may result in other producers diverting surplus capacity to Asia, thereby increasing competition for customers in Asia and affecting the prices at which the Group sells Oil. A significant decrease in demand for Oil could have a material adverse effect on the price at which the Group's Oil is sold, thereby materially adversely affecting the Group's business, financial condition, cash flows and results of operations.

If the Group is unable to fund its ongoing Capital Expenditure, it may have a material adverse effect on the Group's business, financial condition, cash flows and results of operations

Oil and gas activities are capital intensive, and the continued funding of such activities is critical to maintain production levels in periods when net cash from operating activities is negative or insufficient to cover Capital Expenditure, to increase production levels in the future in accordance with business plans and to grow the Group's business. If the Group's cash flows, which are largely generated from Block 6 operating activities and external financing, are not sufficient to fund the Group's Capital Expenditure requirements, the Group may be required to reallocate available capital among its projects or modify its Capital Expenditure plans, which may result in delays to, or cancellation of, certain projects or deferral of certain Capital Expenditure, or the Group may need to request additional cash from its shareholders. Any change to the Group's Capital Expenditure plans

could, in turn, have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

EDO Gas has historically acted as the swing producer of gas in Oman. Profitability in EDO's gas business depends to a large degree on high capacity utilisation rates at its gas processing facilities. Either or both of these factors could have a material adverse effect on the business, financial condition, cash flows and results of operations of the Group.

Historically, EDO Gas has acted as the swing producer of gas in Oman, i.e. the Government nomination process has required EDO Gas to lower production when overall industry production is high enough to meet demand. There is currently excess production capacity in Oman's gas industry and should this persist, it may be necessary for the Group to lower gas production in the future, which may in turn adversely impact EDO Gas and thus the Group's margins, income and cash flow in periods of low demand.

Additionally, EDO Gas owns and PDO operates most of the major gas processing facilities in Oman, including the Central Processing Plant, the Government Gas Plant, the Saih Nihayda Gas Plant, the Kauther Gas Plant and the Rabab Harweel Integrated Project. EDO Gas' ability to generate profits depends, to a significant degree, on the ability to maintain high capacity utilisation rates at these gas processing facilities. Utilisation rates may be impacted by a number of events, including periodic planned maintenance or shutdowns and unplanned outages, which may occur for reasons beyond the Group's control.

The Oil and gas reserve estimates set out in this Base Offering Circular are subject to various uncertainties, including many factors beyond the Group's control

There are numerous uncertainties inherent in estimating quantities of 2P Oil and gas reserves, including many factors beyond the Group's control. The reserves information set out in this Base Offering Circular comprises estimates as at 1 January 2026, 1 January 2025 and 1 January 2024. In general, estimates of economically recoverable Oil and gas reserves are based on recognised rules and use a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from the assets, the assumed effects of regulation by governmental agencies and estimates of commodity prices and capital and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain, and classifications of reserves are only attempting to define the degree of uncertainty involved. For these reasons, estimates of the economically recoverable Oil and gas reserves attributable to any particular group of assets and the classification of such reserves based on risk recovery prepared by different engineers or by the same engineers at different times may vary substantially. In addition, due to the inherent risks in development activities, there can be no assurance that the estimated Oil and gas reserves set out in this Base Offering Circular will be converted into commercial production, the value of such production will be in accordance with targeted or expected value or that the Group will meet its targeted production timelines. Actual production, revenue, taxes and development and operating expenditures with respect to reserves are likely to vary from estimates, and such variances could be material.

Estimates with respect to Oil and gas reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves, rather than upon actual production history. Subsequent evaluation of the same reserves based upon production history will result in variation, which may be material in the estimated or actually recovered reserves. In addition, significant reductions in commodity prices may make the exploitation of certain reserves uneconomic and this too can affect reserves figures from period to period. Major Oil companies have in the past recorded significant losses as a result of reserves estimates being reduced as a result of sustained periods of low Oil and gas prices.

The reserve estimates set out in this Base Offering Circular were evaluated using the Society of Petroleum Engineers' Petroleum Resource Management System. The Oil and natural gas reserves and resources review

process comprises an external review process conducted by appropriately qualified independent reserves auditors every three years. This Base Offering Circular includes the Third-Party Reserves Report in Appendix C, which was produced following an external audit by Sproule B.V. and has not been updated for reserve estimates as of 1 January 2026. The Group's estimates of additions to and depletions of reserves and resources subsequent to the Third-Party Reserves Report have not been verified by an outside expert and therefore may not be fully accurate. Potential investors should note that the definitions and guidelines prescribed by the SEC or any other regulatory body may provide for a more conservative approach to reserve estimates and therefore result in lower reserve values than the approach currently followed by the Group to assess its reserves. There can be no assurance that an assessment of the reserves using the Group's current methodology would be consistent with an assessment using any other methodology.

The Group could incur significant decommissioning costs in relation to its Oil and gas facilities, which may be higher than the Group's provisions and may require cash resources from the Group beyond those that the Group generates from its operating activities

The Group's decommissioning expenditures were US$40 million for the year ended 31 December 2025 as compared to US$53 million for the year ended 31 December 2024 and US$48 million for the year ended 31 December 2023. The costs of decommissioning Oil and gas production, distribution and storage facilities are generally payable at a time when the assets being decommissioned are no longer generating cash. These decommissioning costs may be significant, depending on the location, size and length of operation of the facility being decommissioned. In addition, the final cost of decommissioning to EDO Gas, with respect to decommissioning NAG production and the Group, with respect to decommissioning Oil production, is subject to a number of uncertainties, including the ability of the Group to obtain tax relief for the decommissioning costs incurred and, where relevant, the ability of the Group's partners to pay or otherwise secure payment of their share of the decommissioning costs.

PDO, as the operator of Block 6, carries out all decommissioning activities on behalf of the Group and the other participants in the Oil Concession. PDO's expenditures on decommissioning activities carried out each year are funded through Oil Concession cash calls until the occurrence of a funding trigger. Upon the occurrence of a funding trigger, which is the earlier of: (i) 1 January in the year preceding the year in which PDO estimates that the remaining cash flow will be equal to or less than 2.5 times the participants' net decommissioning liability; and (ii) 31 December 2036, PDO will set up a decommissioning fund into which POHOL will pay its 40 per cent. participating interest share to fund decommissioning activities. The Group, in turn, will continue to pay its share of decommissioning activity costs via cash calls from PDO.

Funding for decommissioning activities related to the Gas Concession (together with the Oil Concession, the "**Concessions**") works similarly to the Oil Concession decommissioning funding mechanism, except that the Government may authorise EDO Gas to continue to pay for decommissioning activities through cash calls from PDO.

There can be no assurance that the Group's assumptions regarding the cost and timing of decommissioning will be accurate, that the Group's provisions for its decommissioning costs will prove to be accurate or that the cash flow generated from its assets will be sufficient to meet the costs of decommissioning, when required. To the extent that PDO is required to request funds or to use more cash from other operations than it originally anticipated to meet decommissioning costs, the Group's business, financial condition, cash flows and results of operations could be materially adversely affected.

The Group is dependent on its senior management team and key personnel

The Group believes that its senior management team contributes significant experience to the management and growth of its business. The success of the business and the Group's ability to execute on its business strategy will depend on the efforts of the senior management team. If the Group's relationship with one or more members

of its senior management team ends for any reason, there is no assurance that the Group will be able to replace them in the short term with people of comparable experience and qualifications. The Group does not maintain key person insurance for these individuals. Any material delay in replacing such individuals may have an adverse effect on the operations of the Group and wider perception of the strength of the Group's business.

As of the date of this Base Offering Circular, EDO Gas' operations are directed by the members of the Group's senior management. EDO Gas is therefore also dependent on the Group's senior management team and subject to the same risks in the event of any change to that team.

The Group's success also depends upon PDO's ability to identify, hire, develop, motivate and retain highly qualified key personnel. If PDO experiences a large number of departures of key personnel in a short period of time, it may be challenging to attract sufficient qualified replacement personnel on comparable terms in a timely manner. If PDO is unable to hire and retain key personnel with requisite skills and expertise, it could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Group is dependent on the reliability and security of its IT systems

The Group relies on the security of critical information technology ("**IT**") systems. IT systems are vulnerable to a number of challenges and threats, such as software or hardware malfunctions, data theft, malicious hacking or other criminal cyber-attacks by nation states, criminal hackers or competitors physical damage to vital IT centres and infection by computer viruses. IT systems also need regular upgrading to meet the needs of changing business and regulatory requirements and to keep pace with the requirements of existing operations. The nature and breadth of any potential future IT issues remain unknown and remote work arrangements may increase the risk of cybersecurity incidents, data breaches or cyberattacks.

Any failure, interruption or breach in security of any part of the IT systems on which the Group depends could result in failures or interruptions in its risk management, financial accounting or other important systems and could interfere with, in particular, the Group's ability to operate certain aspects of its business, particularly in relation to industrial control systems, potentially resulting in physical damage, injury or loss of life or environmental harm. Furthermore, network disruptions, security breaches and other significant failures could result in unauthorised access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information, including trade secrets, which others could use for disruptive, destructive or otherwise harmful purposes and outcomes. Such incidents could also result in significant costs, including investigation and remediation expenses, regulatory scrutiny, legal liability and the loss of personal or sensitive business or third-party information. The Group may also be required to expend significant management attention and financial resources to protect against the threat of security breaches or other network disruptions and, in the event of significant breaches or failures, to remedy resulting damages. The occurrence of any failure, interruption or breach in security of any member of the IT systems on which the Group depends could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The Group's insurance policies may not be sufficient to cover all risks that it faces, which could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations in the event a material uninsured risk takes place

The Group may not be able to maintain or obtain sufficient insurance coverage for the risks associated with its business. The Group's operations may be affected by a number of risks, including terrorist acts and war-related events, for which full insurance cover is either not available or not available on commercially-acceptable terms. For example, PDO has not purchased insurance to cover any possible losses from business interruptions, acts of terrorism, war-related events, cyber-attacks, environmental liabilities, directors' and officers' liabilities or workers compensation. In addition, severe or frequently occurring events, such as accidents and other mishaps, business interruptions or potential damage to facilities, property and equipment caused by machinery

breakdowns, inclement weather, human error, pollution, labour disputes and natural catastrophes, may result in losses or expose the Group to liabilities in excess of its insurance coverage. PDO's insurance coverage may not be sufficient or available to cover losses arising from any or all such events, and PDO may not be able to renew existing insurance cover on commercially reasonable terms, if at all. Should an incident occur in relation to which the Group has no insurance coverage or has insufficient insurance coverage, the Group could lose the capital invested in, and anticipated future revenue relating to, any property that is damaged or destroyed and, in certain cases, the Group may remain liable for financial obligations related to the impacted property. Further, the Group could be subject to a material loss to the extent that a claim is made against the Group which is not covered in whole or in part by insurance and for which third-party indemnification is not available. Additionally, in the event there is a total or partial loss of any insured assets, there can be no assurance that the insurance proceeds received by the Group in respect of the loss would be sufficient for the Group to service its obligations (including the Notes). If an incident occurs and the Group's insurance coverage is insufficient to cover its losses, this could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Risks Related to the Issuer's Shareholder

The Government's interests may, in certain circumstances, be different from the interests of Noteholders

As the Issuer's sole shareholder, the Government is in a position to control the outcome of actions requiring shareholder approval, has the ability to appoint all of the members of the boards of directors of the Group (the "**Board of Directors**") and thereby direct the decisions of the Group. The interests of the Government may be different from those of the Group's creditors (including Noteholders). For example, decisions made by the Group may be influenced by the need to consider the value of the overall Omani energy sector or other factors, including the ability to generate dividends or other benefits for the Government. In the absence of any specific investment restrictions, including those designed to mitigate other potential investment risks, such decisions may prove to be riskier or less profitable than decisions that might otherwise have been made.

In addition, there can be no assurance as to the amount of any dividends that may be paid by the Group to the Government in future years.

Notwithstanding that the Issuer is wholly-owned by the Government, Notes issued under the Programme will not be guaranteed by the Government, and the Government is under no obligation to extend financial support to the Group

Although the Government owns all of the shares of the Issuer, potential investors should note that the Government does not and will not guarantee the obligations of the Group in respect of any Notes issued under the Programme and Noteholders therefore do not benefit from any Government backing or guarantee. Although the Government has in the past provided significant financial support to companies in which it holds ownership interests, it is under no obligation to extend financial support to the Group in the future and, accordingly, may not do so. The Group's ability to meet its obligations under any Notes is solely dependent on its ability to fund such amounts from its operations, profit and cash flow or from external borrowings.

Financial Risks Related to the Group

The Group will continue to have material funding requirements

The Group will continue to incur significant capital and investment expenditure in future years and will have material funding needs. The Group intends to fund its future capital costs through operating cash flow and borrowings from third parties (including*, inter alia,* by way of the issue of Notes under the Programme). The Group's ability to obtain external financing and the costs of such financing are dependent on numerous factors,

including general economic and market conditions, interest rates, credit availability from banks or other lenders and investor confidence in the Group, as well as the success of the Group's business. There can be no assurance that external financing will be available on terms that are acceptable to the Group.

If operating cash flow is not sufficient and appropriate sources of financing are only available on onerous terms, it could adversely affect the Group's business through increased borrowing costs. In addition, if capital is not available, the Group may be forced to, among other things, delay or reduce capital and investment expenditures, forgo business opportunities, or restructure or refinance all or a portion of its debt on unfavourable terms, each of which could adversely affect the Group's business, financial condition, cash flows and results of operations.

The Group depends on Block 6 for its cash flow, which could affect the price of the Notes and the Group's ability to make payments on the Notes

The Group relies on the Block 6 Oil and Gas assets operated by PDO to generate cash. Accordingly, the ability of the Group to meet its financial obligations, including payment obligations under the Notes, depends largely on the Block 6 Oil and Gas assets operated by PDO. A material decrease or interruption in Block 6 Oil and gas production and/or operations could impair the Group's ability to make payments under the Notes. PDO is not an obligor with respect to the Notes, and holders of the Notes have no recourse to PDO.

Any impairment of, or restriction on, the Group's ability to receive cash from Block 6, or the Group's ability to receive cash derived from the activities of PDO could cause a decline in the price of the Notes and could materially and adversely affect the Group's ability to make payments in respect of the Notes.

Block 6 Operations are a joint operation over which the Group exercises control with Shell, exposing the Group to certain risks related to the operation of joint enterprises

The Group exercises joint control over PDO with Shell. The Group owns 60 per cent. of the outstanding share capital of PDO. The remaining 40 per cent. interest in the Oil Concession is owned by POHOL, which, in turn, is 85 per cent. owned by Shell, 10 per cent. owned by TotalEnergies and 5 per cent. owned by PTTEP. The Group's rights and obligations with respect to the management and conduct of the Oil Operations of PDO are governed by the Oil Concession Agreement, the operating agreement between the Government Participant, POHOL and PDO dated 19 December 2004 (the "**Oil Operating Agreement**") and the Petroleum Development Oman LLC shareholders' agreement between the Government Participant, PDO, Shell, TotalEnergies and PTTEP dated 19 December 2004 (the "**PDO Shareholders' Agreement**"). See "*Material Agreements*". The Government Participant's rights and obligations under these agreements were transferred to the Group with effect from 24 February 2021.

Under the PDO Shareholders' Agreement, the Group is entitled to appoint five members of the 9-member board of directors of PDO. The Group is also entitled, subject to Shell's agreement, to nominate the two senior members of the PDO management team, the managing director and deputy managing director. The board of directors of PDO is responsible for making PDO's operational and management decisions. Any resolution of the board of directors of PDO must be approved by directors appointed by shareholders holding not less than 75 per cent. of the total number of shares of PDO. Hence, both the Group and Shell have the ability to approve or block decisions on relevant activities, as outlined in the PDO Shareholders' Agreement, and the Group must act together with Shell in order to direct the activities of PDO. The Group's investment in PDO is classified as a joint operation for accounting purposes and is not consolidated.

The Group's investment in PDO is subject to a number of risks and challenges, including:

- a change in the current or anticipated operational performance of, or an announcement of adverse changes or events by, PDO could lead to an impairment charge to the Group;

- significant asset impairments, material asset or business sales, changes in operational performance or loss of key personnel at PDO, amongst other factors, could impact PDO's performance and impair its ability to achieve its guidance and targets;
- the Group's business and legal interests may not always be aligned with those of Shell, and there can be no assurance that PDO will be successful or achieve its planned objectives; and
- the Group may not have the level of control over PDO that it requires to fulfil its strategic goals or to prevent quality control issues, inefficiencies or other operational problems.

Furthermore, Shell may take actions contrary to the Group's requests or contrary to its policies or objectives or be unable or unwilling to fulfil its obligations under the PDO Shareholders' Agreement. A serious dispute with Shell or serious problems arising in PDO may cause the loss of business opportunities or disruption to or termination of the PDO Shareholders' Agreement.

Any of the above risks, if they materialise, may have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Disruptions in global credit markets may adversely affect the ability of the Group to secure financing

The Group anticipates that it will continue to require significant external financing in the future, both to fund planned Capital Expenditure and to refinance its obligations.

Global credit markets have been and continue to be affected by periods of uncertainty, volatility and disruption, including recently as a result of geopolitical tensions and conflict, trade disputes, inflation expectations and financial sector instability. These factors can result in reduced liquidity, greater volatility, widening of credit spreads and lack of price transparency in credit markets. A deterioration in global economic conditions or adverse changes in international relations or financial markets, including, but not limited to, changes in expectations for international, regional or local growth rates, interest rates, commodity prices, exchange rates and investment returns, may increase the cost of debt financing or affect the ability of the Group to secure financing on acceptable terms. Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations.

Legal and Regulatory Risks

The Group operates in a regulated industry and its business may be affected by regulatory changes

The Group is subject to various laws and regulations, including those relating to taxation, financial markets regulation, economic sanctions, licences over resources, exploration, development of projects, production and post-closure reclamation, the employment of expatriates and Omanisation (as defined below), labour and occupational health and safety standards, pensions, historical and cultural preservation and anti-bribery and anti-corruption measures. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, or the Government may take additional actions under its regulatory powers.

For example, a series of legislative steps between 2021 and 2025 mandated the integration of public sector pension funds in Oman, including the PDO employee pension fund (the "**OPF**"), into a new Social Protection Fund (the "**SPF**"). Accordingly, PDO transferred all of OPF's assets and liabilities to SPF, including (i) the outstanding loan from the OPF (the "**OPF Loan**") to PDO, which was originally extended to finance the Ras Al Hamra project; and (ii) all residual pension-related obligations and associated employee liabilities, including any existing or potential legal claims arising from the merger of the pension funds. The SPF will assume full responsibility for the payment of accrued and residual pension entitlements to eligible PDO employees. PDO

has recognised a provision for loss on settlement of net retirement benefit assets. In accordance with IAS 19, loss on settlement is the difference between present value of the defined benefit obligation being settled and the fair value of the plan assets transferred.

Oman issued a Personal Data Protection Law (the "**PDPL**"), which came into force in February 2023. The PDPL applies to the processing of personal data and the responsible regulatory authority is the Ministry of Transport, Communications and Information Technology (the "**MTCIT**"). The executive regulation of the PDPL (the "**PDPL Regulations**"), which entered into force on 5 February 2024, expand on and clarify a number of the obligations outlined in the PDPL, including, for example, the requirement for Omani entities to appoint a data protection officer. Following a one year delay to the implementation, those subject to the PDPL Regulations were required to ensure compliance by 5 February 2026. Given the novelty of the PDPL Regulations, the extent of the PDPL's application to and precise impact on the Group's activities and business is not fully known.

Under Oman's PDPL, processing personal data generally requires the express written consent of the data subject, who must be notified of the processing before it takes place. Data controllers must implement appropriate technical and procedural safeguards, appoint a data protection officer and report any data breaches to both the MTCIT and the affected data subject. Limited exclusions apply, for instance where data is publicly available or processing fulfils a legal obligation.

Any failure by the Group to comply with any of these laws or regulations could result in significant penalties and legal liabilities, the temporary or permanent suspension of affected activities, and restrictions on the Group's business. Any change in Oman to the laws, regulations, policies or practices relating to the Oil and gas industry could have a material adverse effect on the Group's business. In addition, although the Concessions have been granted until 31 December 2044, there is no assurance that the Government will not revoke the Concessions in whole or in part or adversely change the rights in respect of the Concessions. The occurrence of any of these events could have a significant effect on the Group's business, financial condition, cash flows and results of operations.

The Group is required to obtain, maintain and renew Government licences, permits and approvals to operate its business

The rights and obligations of the Group under the Oil and the Gas Concessions underpin the licences, permits and approvals necessary for the Group to conduct its hydrocarbon operations in Oman, and related activities. The Group is required to obtain and renew licences, permits and approvals required under applicable law. There can be no assurance that the relevant authorities will issue any such licences, permits or approvals in the anticipated time frame or at all. The Concessions and future licences, permits and approvals may be suspended, terminated or revoked if the licensee fails to comply with the relevant requirements, does not make timely payments of all applicable levies and taxes, systematically fails to provide information, becomes bankrupt or fails to fulfil any Capital Expenditure or production obligations. The Group may not comply with certain requirements. If it fails to fulfil the specific terms of the Concessions or if it operates in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the Concessions, any of which could have an adverse effect on the Group's business, financial condition, cash flows and results of operations.

In addition, to operate the Oil and gas businesses, the Group must obtain permits and authorisations to conduct operations, such as land allotments, approvals of designs and feasibility studies, pilot projects and development plans, for the construction of any facilities onsite. It may not be able to obtain or renew all required permits and authorisations. If the Group fails to receive any required permits or authorisations, it may have to delay investment or development programmes, or both, which could have a material adverse effect on the Group's ability to implement their strategy.

The Group could face significant liabilities for damages, clean-up costs or penalties under environmental and safety laws and changes in such laws could materially increase the Group's costs

The Group's operations are subject to laws and regulations relating to environmental protection, health and safety. These laws and regulations govern, among other things, the generation, storage, handling, use, disposal and transportation of hazardous materials, the emission and discharge of hazardous materials, groundwater use and contamination and the health and safety of the Group's employees and the communities in which it operates. Compliance with these obligations can result in significant expenditures.

Environmental contamination, toxicity and explosions from leakage and associated penalties are inherent risks in the Oil and gas business. If the Group fails to comply with applicable laws and regulations, the Group could be subject to fines or the partial or total shutdown of related operations. In addition, a stricter interpretation of existing laws and regulations, any changes in these laws and regulations or the enactment of new laws and regulations may impose new obligations on the Group or otherwise adversely affect the Group. Existing and future environmental and climate-related laws and regulations, as well as applicable international accords to which the Group is subject, could also require it to, among other things, purchase, use or install expensive pollution control, reduction or remediation equipment, and implement climate change mitigation programmes, abatement or reduction of GHG emissions programmes and/or carbon credit trading programmes.

The Group may also (i) incur significant costs associated with the investigation, clean-up and restoration of contaminated land, water or ecosystems, as well as claims for damage to property, and (ii) face claims of death or injury to persons resulting from exposure to hazardous materials or adverse impacts on natural resources and properties of others resulting from its operations (including from the transportation of hazardous substances, feedstock or chemical pollution). Any such costs or liabilities could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Violations of applicable sanctions and trade restrictions, as well as anti-bribery and anti-corruption laws, could adversely affect the Group

European, US, UK and other international sanctions have in the past been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating or investing in certain countries in the Middle East and North Africa ("**MENA**") region have been subject to such sanctions in the past. The terms of legislation and other rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret. Neither the Group nor any of its affiliates are currently the target or subject of any such sanctions.

The Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), as well as other departments of the United States government, administer regulations that restrict the ability of U.S. persons to invest in, or otherwise engage in business with, certain countries and specially designated nationals (together, "**Sanction Targets**"). As the Group is not a Sanction Target, OFAC regulations do not prohibit U.S. persons from investing in, or otherwise engaging in business with, the Group. However, to the extent that the Group invests in, or otherwise engages in business with, Sanction Targets in the future, U.S. persons investing in the Group, including through the purchase of securities issued by the Group, may incur the risk of indirect contact with Sanction Targets.

There can be no assurance that the Group's corporate governance, compliance and ethics policies and procedures (including with respect to sanctions and trade restrictions, anti-bribery and anti-corruption) will protect it from the improper conduct of its employees or business partners, which could result in substantial civil or criminal penalties. If the Group was sanctioned in the future, such sanctions could result in asset freezes against the Group, restrictions on trading in securities issued by the Group, or other adverse consequences. Such penalties or sanctions could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Litigation, including international trade litigation, could adversely affect the Group's business, financial condition, cash flows and results of operations

From time to time, PDO is and the Group may be subject to litigation arising out of their operations. Damages claimed under litigation to which the Group or PDO is a party may be material or may be indeterminate, and the outcome of such litigation may materially and adversely impact the Group's business, results of operations and financial condition. Litigation could result in substantial costs (including civil or criminal penalties, or both, damages or the imposition of import trade measures) and require significant expenses and resources and may divert management attention to defend against such litigation.

Furthermore, increasing attention on climate change risks may result in an increased possibility of litigation against the Group. Claims relating to climate change matters have been filed against companies in the Oil and gas industry, including claims that the extraction and development of fossil fuels has contributed to climate change. Some of these claims seek financial compensation for alleged past and future damages resulting from climate change.

In addition, the Group is subject to the risk of litigation or regulatory action by regulators in respect of its activities, including for breaches of applicable tax, environmental, health and safety and other laws and regulations. Any regulatory actions against the Group could lead to fines, the loss or restriction of operating licences, or other penalties, thereby having a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Moreover, exports of hydrocarbons to foreign countries may be affected by litigation, regulatory actions, investigations, disputes or agreements that lead to the imposition of import trade measures, including anti-dumping and countervailing duties, safeguard measures, import licensing and customs requirements, and new or increased tariffs, quotas or embargos. The possibility and impact of any such measures will depend on the laws governing the foreign country to which the applicable products are being exported and applicable international trade agreements. Foreign countries may take such measures for political or other reasons, including reasons unrelated to the Group's actions or operations. Since a large portion of the Group's products are exported, any such measures may have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Oman is a party to international trade agreements, such as World Trade Organisation agreements, that include commitments with respect to the composition of its laws, regulations and practices that impact international trade. Oman may become a party to other such agreements in the future. Compliance by Oman with any such commitments may directly or indirectly impact the Group and could cause it to alter operations in a manner that is costly or otherwise has a material adverse effect on the Group's business, financial condition, cash flows and results of operations. If Oman fails to comply with these commitments, its business operations could be exposed to scrutiny and its exports could be subject to potential remedial measures, such as duties, which could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Risks Related to Oman

The Issuer is wholly owned by the Government of the Sultanate of Oman. All of the Group's Oil and gas assets are located in Oman. As a result, the occurrence of any of the factors below, or any other factors, which negatively affect Oman's Government, economy or attractiveness to international investors, could have a material adverse impact on the Group and thereby affect the price of any Notes issued under the Programme.

Ongoing geopolitical and security risks within the MENA region, such as the conflict between Israel, the U.S. and Iran, may have an adverse effect on the Omani economy and thereby the business of the Group

Oman is located in the MENA region, which has periodically experienced political and security concerns and social unrest. This has included regional conflict between and among the United States, Israel, Syria and Iran, terrorist acts, maritime piracy and civil unrest. Since 2011, there has been political unrest in a range of countries in the region, including Algeria, Bahrain, Egypt, Iraq, Lebanon, Libya, Morocco, Syria, Tunisia and Yemen. Unrest in the MENA region has ranged from public demonstrations to, in extreme cases, armed conflict and civil war and has given rise to changes in government in some countries and increased political uncertainty across the region. The region is currently subject to a number of armed conflicts, including the conflict between Israel, the U.S. and Iran and the related conflict between Israel and Hezbollah in Lebanon. The potential for regional escalation remains, with Iraq and Yemen impacted as militias including the Houthis in Yemen, have attacked Israel and U.S. military installations across the MENA region. The Houthis have disrupted international trade routes through the Red Sea, while Iran and the U.S. blocked transit through the Strait of Hormuz during 2026. Despite nominal ceasefire agreements, the situation remains highly unpredictable, for instance as to whether additional escalations or attacks will take place, or what the wider impact may be. A wider or more intense regional conflict could have a material adverse impact on Oman, as well as the regional and global economy.

Furthermore, the ongoing security situation in Iraq and Syria, the civil war in Yemen, ongoing conflicts with the non-state terrorist group known as DAESH or ISIS and periodic attacks on energy facilities and infrastructure in the GCC could impact Oman. Any increase in conflict or further deterioration in political relations in the region has the potential to adversely affect regional security, as well as the global economy and demand for Oil and gas. Such a deterioration, should it materialise, could adversely impact Oman.

Oman is, and may continue to be, affected by political developments in or affecting the MENA region and investors' reactions to such developments may affect the securities of issuers within the region, including Oman. Although Oman has not recently experienced terrorist attacks, a number of countries in the MENA region, such as Egypt and Turkey, have experienced terrorist attacks and there can be no assurance that extremists or terrorist groups will not initiate violent activity in Oman. Any terrorist incidents in, or affecting, Oman or increased regional geopolitical instability (whether or not directly involving Oman) may have a material adverse effect on Oman's attractiveness for foreign investment and capital, its ability to engage in international trade, its tourist industry and, consequently, its economic, balance of payments and fiscal positions.

Oman is dependent on expatriate labour and has made significant efforts in recent years to attract foreign businesses and tourists to Oman. Foreign businesses, tourists and expatriate workers are more sensitive to instability and more ready to move to alternate countries. For instance, the number of expatriate workers in Oman fell significantly due to the COVID-19 pandemic. Furthermore, the Government aims to increase domestic employment as part of its Omanisation policy, which may also reduce the number of expatriate workers. If Oman were to be impacted by the ongoing regional instability or terrorist incidents, its economy and, in particular, its efforts to diversify its economy could be adversely affected.

The Group's Oil is exported using international supply routes. Any political or armed conflict or other event that impacts international shipping routes used by Oman could have a material adverse effect on the Group.

Furthermore, other world events could have an impact on Oman's political and security situation. Oman pursues an independent foreign policy with the aim of maintaining good relations with its regional neighbours and other countries, including the U.S. and China. However, any worsening of Oman's geopolitical relationships, or change in U.S. political priorities in the region could have a material adverse effect on Oman's economic,

political or financial condition, which, in turn, could have a material adverse effect on the Group's results of operations and/or financial condition.

Oman's efforts to reduce dependence on hydrocarbon-related revenues, contain Government spending and broaden tax collection may not be successful, which may materially reduce the likelihood of support for the Group from the Government, should it be needed and may have a material adverse effect on the business of the Group

Oman's economy is currently highly dependent on the Oil and gas industry, which accounted for 34 per cent. of Oman's nominal GDP in 2025, 35 per cent. in 2024 and 36 per cent. in 2023 (*Source: National Centre for Statistics and Information, Oman*). In recent years, hydrocarbon prices have fluctuated in response to a range of factors over which the Group has no direct control, such as global economic and political conditions, conflicts and wars, prices of alternative energies, weather conditions, OPEC+ policies and Oil trading activities. If hydrocarbon prices were to decrease materially, Oman may have to cancel or scale back planned or future hydrocarbon production, especially where commercial viability relies on higher prices.

The Government has a long-term strategy to diversify Oman's economy away from its reliance on hydrocarbons. However, there can be no assurance that the Government's efforts in this respect will be successful. In particular, Oman's attempts to diversify may cause it to undertake projects in areas in which it has little or no previous experience or which involve significant economic risks. In addition, Oman's ability to engage in large-scale infrastructure projects or other large expenditures that support its diversification efforts could be reduced, or the projects themselves made uneconomic, by reduced hydrocarbon prices. Delays in or cancellation of Government infrastructure projects or other initiatives resulting from economic difficulties caused by very low hydrocarbon prices, or for any other reason, could have a significant effect on the growth of the Omani economy, and hence could also have an impact on the Government's ability to support the Group.

Efforts to contain Government expenditure may become more difficult. In particular, the Omani economy's reliance on hydrocarbon, combined with economic shocks, may present further challenges to Oman's economy and lead to social unrest, such as the demonstrations against economic measures that occurred in May 2021. Moreover, expenditure reductions may not be sustainable as cuts to health, education and other social benefits could lead to social unrest if such reductions are too significant or happen too fast. Similarly, measures to increase non-hydrocarbon revenues, such as new or increased taxes and administrative fees, may not be successful and could lead to public discontent and/or social unrest. The occurrence of any such events may have a material adverse effect on the Government's ability to support the Group.

Oman has from time-to-time experienced large fiscal deficits and high indebtedness

While Government revenues, in particular hydrocarbon revenues, have declined in the past during periods of low Oil prices, the Government has not been able to reduce expenditure accordingly. As a result, Oman recorded large fiscal deficits between 2016 and 2021. During periods of relatively high Oil prices, such as in 2023 and 2024, Oman generated fiscal surpluses of OMR 936 million and OMR 540 million, respectively (*Source: MOF website State's General Budget Guides for the Fiscal Year 2025*). However, in 2025, Oman recorded a fiscal deficit of OMR 461 million (*Source: MOF website A Guide to the State's Final Account for Fiscal Year 2025*), driven by a decline in Oil and gas revenues, which led to an 8 per cent. contraction in total public revenues, while public expenditure remained broadly flat.

Oman has taken a number of measures in recent years to reduce its deficit, including limiting new Government hiring and promotions, implementing a pay freeze in respect of civil servant compensation, eliminating certain fuel subsidies, reducing certain operating expenditures and the defence budget and issuing instructions to key ministries to curtail non-essential current expenditure and to increase efficiency. Oman has also made changes to the taxation system, including the proposed introduction of a personal income tax from January 2028, announced in July 2025. However, Oman's budget flexibility is limited by the capital expenditure required to

support Oil and gas production, a large public sector payroll and spending on health, education and social benefits.

Oman's 2026 budget was published on 1 January 2026 and reflects Oman's continued commitment to fiscal sustainability and debt management, with the budgeted deficit of OMR 530 million representing a 14.5 per cent. reduction compared to the 2025 budgeted deficit of OMR 620 million. Total public debt stood at OMR 14.6 billion at the end of 2025, representing a debt-to-GDP ratio of 35.7 per cent., compared to OMR 14.4 billion and 34 per cent. of GDP at the end of 2024.

If hydrocarbon prices decrease and/or fiscal discipline is not maintained, Oman may incur large fiscal deficits in the future, which could perpetuate the economy's reliance on sectors such as the hydrocarbon industry. Any downturn in such key sectors (or the economy generally) could have an adverse effect on the economic and financial condition of Oman, and in turn on the Government's ability or willingness to support the Group.

Any adjustment to, or ending of, Oman's currency peg could negatively affect Oman, which could have a material adverse effect on the Group's business

Since 1973, the Omani Rial has been pegged to the U.S. dollar at a rate of US$2.6008 to OMR 1, which has remained unchanged since 1986. The maintenance of this currency peg is a firm policy of the Central Bank of Oman. However, there is no assurance that the Central Bank of Oman will be able to maintain the currency peg in the future. If the Central Bank of Oman cannot maintain the currency peg or, failing that, a stable exchange rate versus the U.S. dollar, it could reduce confidence in Oman's economy, reduce foreign direct investment and adversely affect Oman's finances and economy and ability to service its debt. This, in turn, could have a material adverse effect on the Group's business.

In addition, as a result of the currency peg to the U.S. dollar, the Central Bank of Oman does not have any flexibility to devalue the Omani Rial to stimulate Oman's exports, and the Central Bank of Oman's ability to independently manage interest rates and, thus, influence the condition of the Omani economy through monetary policy actions is constrained. For example, as the U.S. Federal Reserve raised its main interest rate in 2022 and 2023, Oman and other Gulf central banks increased their interest rates. In 2024, as the U.S. Federal Reserve lowered its main interest rate, Oman and other Gulf States similarly lowered their interest rates. If the U.S. Federal Reserve were to increase interest rates and the Central Bank of Oman were to delay significantly in increasing its own rates, this could result in significant pressure on the currency peg. This lack of flexibility could have an adverse effect on Oman's foreign trade and domestic demand and, in turn, on its economy. In addition, recent IMF publications have linked increases in Federal Reserve policy rates to reductions in non-Oil activity in GCC countries, an effect which may be magnified in low Oil price environments.

Fresh water shortages could materially adversely affect Oman, which could have an adverse effect on the Group's business, financial condition, cash flows and results of operations

Oman is an arid region, located in one of the most water-deprived areas of the world. It has extremely limited fresh water resources and is dependent on unpredictable and limited rainfall. In addition, climate change is likely to lead to changed precipitation patterns, sea level rises and more frequent extreme weather events, such as prolonged droughts and flooding. There are two main types of water resources in Oman, being conventional water sources such as surface and ground water sources, and non-conventional water sources, including desalination, which is very energy-intensive, and treated wastewater. There is concern that the demand from ground water supplies in Oman is too high to be sustainable, due to, amongst other factors, a high and continuing demand from Oman's agricultural industry. The overuse of groundwater aquifers to supply resources to the agricultural industry has led to the intrusion of seawater supplies from the lower aquifers, which contaminates existing groundwater resources.

Although the Government has undertaken a number of steps to protect the water supply available in Oman, including enacting laws and regulations aimed at prevention of water depletion or pollution, as well as a policy of reducing reliance on ground-water drinking water supply through the use of desalination plants, the population and the economy of Oman remain subject to the risk of adverse changes in rainfall patterns and disruptions to ground and other water supplies, which may be exacerbated by climate change. Accordingly, there can be no assurance that Oman will not suffer from fresh water shortages in the future, which could materially adversely affect Oman's economy and may lead to social unrest, which could, in turn, have an adverse effect on the Group's business, financial condition, cash flows and results of operations.

The developing legal and business environment and perceived governance risks could disrupt the Group's ability to conduct business and could materially adversely affect their respective business, financial condition, cash flows and results of operations

Oman's legal and regulatory systems and institutions are in various stages of development and are not yet as sophisticated as similar institutions in more developed jurisdictions. As a result, procedural safeguards as well as formal regulations and laws may not be applied consistently. In some circumstances it may not be possible to obtain the legal remedies provided under the relevant laws and regulations in a timely manner. As the legal environment remains subject to continuous development, investors in Oman may face uncertainty as to the security of their investments. Any unexpected changes in Oman's legal system, such as changes to the recognition or enforcement of foreign judgements, may have a material adverse effect on the rights of Noteholders.

Oman was ranked 52nd out of 182 countries in Transparency International's 2025 Corruption Perceptions Index and scored 52/100 (with 1 being the most corrupt and 100 being the least corrupt).

Failure to address continued or perceived corruption and governance failures in the public sector and any future allegations, or perceived risk, of corruption in Oman, as well as failure to implement reforms to improve Oman's business climate, including Governmental initiatives to increase trade and competitiveness, could have a material adverse effect upon Oman's ability to attract foreign investment and lead to further instances of political instability, which could, in turn, have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

Investing in securities in emerging markets such as Oman generally involves a higher degree of risk

Investing in securities in emerging markets, such as Oman, generally involves a higher degree of risk than investments in securities of issuers from more developed countries. Investors' reactions to the events occurring in one emerging market country can include a "contagion" effect, in which an entire region or class of investment is disfavoured by investors. Hence, Oman could be adversely affected by negative economic or financial developments in other emerging market countries. Key factors affecting investor sentiment include the U.S. interest rate outlook, economic developments in China and the U.S., geopolitical tensions or conflicts in the Middle East and the war between Russia and Ukraine.

In addition, certain emerging markets, including Turkey, are currently experiencing adverse economic events, including depreciation of the local currency and rising inflation. Such events may reduce investors' interest in emerging markets in general, including Oman, and there can be no assurance that Oman will not be affected by investors' reactions if a "contagion" effect occurs.

Accordingly, there can be no assurance that the market for securities bearing emerging market risk will not be affected negatively by events elsewhere. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the risks involved.

Risks Related to the Structure of a Particular Issue of Notes

Notes of a variety of structures may be issued. A number of these structures may have features, which contain particular risks for potential investors. Set out below is a description of the most common such features:

The Notes may be subject to optional redemption by the Issuer. If the Issuer has the right to redeem Notes at its option, this may limit the market value and liquidity of the Notes concerned, and an investor may not be able to reinvest the redemption proceeds in a manner that achieves a similar effective return

An optional redemption feature may adversely impact the market value and liquidity of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes will generally not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

Notes may be redeemed prior to their final maturity date for tax reasons

If the Issuer or the Guarantor becomes obliged to pay any additional amounts in respect of a Series of Notes, as provided or referred to in Condition 8, as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective in the circumstances described in Condition 8, the Issuer may redeem all (but not some) of the outstanding Notes of the relevant Series in accordance with Condition 7(b).

In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes will generally not rise substantially above the Early Redemption Amount. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, it may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for holders of Notes ("**Noteholders**"). Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes, which could affect the market value of the relevant Notes.

Notes that are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for

conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including, without limitation, EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) 2016/1011, as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a bench, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international or national reforms or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the Rate of Interest (or the relevant component part thereof) on Floating Rate Notes which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes set out in the Conditions.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the Rate of Interest (or the relevant component part thereof) on Floating Rate Notes which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes set out in the Conditions, which may result in, inter alia, the Rate of Interest (or the relevant component part thereof) being set by reference to a different rate determined by an independent adviser, Notes performing differently (which may include payment of a lower Rate of Interest) or the effective application of a fixed rate based on the rate, in each case as st out in the Conditions. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference a benchmark.

Furthermore, following the occurrence of a Benchmark Event (as defined in the Conditions), the Conditions provide the Issuer may vary the Conditions, as necessary, to ensure the proper operation of such Successor Rate, Alternative Reference Rate or Adjustment Spread (each as defined in the Conditions), without any requirement for consent or approval of the Noteholders.

Risks Related to Notes Generally

Set out below is a description of risks relating to the Notes generally:

The Notes issued under the Programme will be obligations exclusively of the Issuer and the Guarantee will be the obligation exclusively of EDO Gas; neither are obligations of any subsidiary of the Issuer other than EDO Gas, or obligations of any subsidiary of EDO Gas; as a result, the rights of the Noteholders to receive payment from the Issuer or EDO Gas may be structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of such subsidiaries.

The Notes issued under the Programme will be obligations exclusively of the Issuer and the Guarantee will be the obligation exclusively of EDO Gas**.** Neither are obligations of any subsidiary of the Issuer other than EDO Gas, or obligations of any subsidiary of EDO Gas, by virtue of any guarantee, credit support arrangement or otherwise. As a result, the rights of the Noteholders to receive payment from the Issuer or EDO Gas may be structurally subordinated to existing or future preferred stock, indebtedness, guarantees and other liabilities, including trade payables, of such subsidiaries. The Conditions will not restrict the Issuer or its subsidiaries from incurring substantial additional unsecured indebtedness in the future. As at 31 March 2026, the Group had US$6,973 million of total indebtedness.

The Group is in the process of an internal reorganisation, which is expected to take effect by the end of 2026. The primary purpose of the internal reorganisation is to enhance accountability and governance. The reorganisation is not anticipated to result in any change to the ultimate beneficial ownership of any of the Group's material assets, and the assets of EDO Gas would be unaffected by the reorganisation. For more information on the internal reorganisation, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—Internal Reorganisation*". There is no assurance that the reorganisation will occur on the timeframe currently contemplated or at all.

The Issuer's subsidiaries, including any new subsidiaries created pursuant to the internal reorganisation being effected by the Group, are separate and distinct legal entities from the Issuer. The Issuer's subsidiaries (other than EDO Gas) have no obligation to pay any amounts due on the Notes or to provide the Issuer with funds to meet the Issuer's payment obligations on the Notes. Any payment of dividends, loans or advances by the Issuer's subsidiaries to the Issuer could be subject to contractual restrictions and will be contingent upon the subsidiaries' earnings and business considerations. The Issuer's right to receive any assets of any of its subsidiaries upon their bankruptcy, liquidation or similar reorganisation, and therefore the right of the Noteholders to participate in those assets, will be structurally subordinated to the claims of that subsidiary's (other than EDO Gas) creditors, including trade creditors. Even if the Issuer is a creditor of any of its subsidiaries (other than EDO Gas), its rights as a creditor would be subordinate to any security interest in the assets of such subsidiaries and any indebtedness of such subsidiaries ranking senior to that held by the Issuer.

Following the internal reorganisation, assuming it is executed in the manner currently contemplated, the rights of the Noteholders to receive payment from the Issuer or EDO Gas may be structurally subordinated to any future preferred equity, indebtedness, guarantees and other liabilities, including trade payables, of the new intermediate holding companies and their subsidiaries, other than EDO Gas.

The Notes are subject to the risk that withholding tax may become applicable to payments made by the Issuer or the Guarantor to Noteholders who are not Oman Tax Residents if Oman's suspension

of withholding tax deductions with respect to interest amounts payable on foreign borrowings is reversed, withdrawn or successfully challenged.

Pursuant to Article 52 of the Oman Income Tax Law (promulgated by Royal Decree № 28/2009) (the "**Oman Income Tax Law**") (as amended by Royal Decree № 09/2017 and by Royal Decree № 118/2020, the "**Tax Amendments**"), there is a withholding tax levy on certain payments, as provided by the Oman Income Tax Law, to persons who are not Oman Tax Residents (as defined in "*Taxation—Oman*") in the cases specified in Article 40 of the Oman Income Tax Law.

In addition, pursuant to Royal Decree No. 56/2025 issuing the Personal Income Tax Law (the "**Personal Income Tax Law**") which is due to come into force on 1 January 2028, certain payments made to natural persons who are not Oman tax residents may be subject to withholding on account of personal income tax. The implementing regulations have not yet been issued and may contain further guidance as to whether payments to Noteholders will be subject to such withholding.

On 11 January 2023, a Royal Directive was issued under which it was announced that withholding tax would no longer apply to dividend distributions and interest amounts (the "**2023 Royal Directive**"). The 2023 Royal Directive has not been issued by way of a formal Royal Decree or published in the Official Gazette and no official confirmation of the form or text of the 2023 Royal Directive has been released, however, details were published online by the Omani Ministry of Interior.

In addition, on 30 October 2023, the Public Debt Law (promulgated by Royal Decree № 68/2023) came into force in Oman and confirmed that "Public Debt Instruments" (as defined therein and which include Government bonds, treasury bills, Sukuk, loan guarantees and loan agreements), their value, returns, interest or profits resulting therefrom will not be subject to fees or taxes (the "**Public Debt Tax Exemption**"). Whilst Public Debt Instruments are referred to as those denominated in Omani Rial, the Issuer and EDO Gas understand that the Public Debt Law is intended to apply more broadly to all such instruments issued by the Government of Oman and regardless of currency. The implementing regulations of the Public Debt Law were issued by the Ministry of Finance pursuant to Ministerial Decision No. 231/2025 and establish a regulatory framework for the issuance and management of public debt instruments, including provisions relating to government entities, government companies and companies affiliated with the Oman Investment Authority. The regulations do not address the tax treatment of public debt instruments or the scope of any Public Debt Tax Exemption.

Whilst the 2023 Royal Directive has the effect of suspending withholding tax applicable to interest payments made by the Issuer or EDO Gas to persons who are not Oman Tax Residents, in the event that there is a subsequent reversal, withdrawal or amendment of such withholding taxation policy, or if further regulation and guidance does not extend the Public Debt Tax Exemption to securities issued by Government-related entities (such as the Issuer and EDO Gas), and interest or principal payments in respect of the Notes were to become subject to any withholding or deduction for or on account of any Omani taxes, the Issuer and EDO Gas have undertaken (subject to certain customary exceptions) to pay such additional amounts as will result in the receipt by the beneficiary of the relevant payment obligations of such amounts as would have been received by them had no such withholding or deduction been required as more fully described in Condition 8. There can, however, be no assurance as to what the financial impact will be on the Issuer and EDO Gas if either of them is required to pay such additional amounts or whether such impact will be material or adversely affect the Issuer's ability to make payments in respect of the Notes. If such additional amounts become payable in respect of a Series, as provided or referred to in Condition 8, the Issuer may, subject to certain conditions, also redeem all (but not some) of the outstanding Notes of the relevant Series in accordance with Condition 7(b) (see "*— Risks Related to the Structure of a Particular Issue of Notes—Notes may be redeemed prior to their final maturity date for tax reasons*").

The Notes are subject to the risk that payments made by the Issuer or the Guarantor to Noteholders who are not Oman Tax Residents may be subject to withholding on account of income tax under the Personal Income Tax Law.

Pursuant to Article 44 of the Personal Income Tax Law, entities making payments, other than salaries, wages, pensions, end-of-service gratuities, and membership bonuses, to persons who are not Oman tax residents are required to withhold an amount equivalent to the full tax due, calculated at a rate of 5 per cent., from such payments.

The implementing regulations of the Personal Income Tax Law have not yet been issued and further guidance is awaited on any exemptions applicable to certain payments made to persons who are not Oman Tax Residents, including guidance on the interaction between the Personal Income Tax Law and the 2023 Royal Directive, which may be set out in the implementing regulations or in future guidance issued by the Oman Tax Authority. Accordingly, whilst the 2023 Royal Directive may be interpreted as continuing to apply an exemption from withholding tax relating to interest and profit payments made to persons who are not Oman Tax Residents, in the absence of any formal guidance, there can be no assurance that payments under the Notes will benefit from the 2023 Royal Directive exemption being extended to payments pursuant to the Personal Income Tax Law.

In the event that payments under the Notes or the Guarantee were to become subject to any withholding or deduction for or on account of the Personal Income Tax Law, the Issuer and the Guarantor have undertaken (subject to certain customary exceptions) to pay such additional amounts as will result in the receipt by the beneficiary of the relevant payment obligation of such amounts as would have been received by them had no such withholding or deduction been required as more fully described in Condition 8. There can, however, be no assurance as to what the financial impact will be on the Issuer or the Guarantor if any of them are required to pay such additional amounts, or whether such impact will be material or adversely affect their ability to make payments in respect of the Notes and the Guarantee.

Furthermore, if (1) the Issuer or the Guarantor has or will become obliged to pay such additional amounts as referred to in Condition 8 following any guidance, regulation, ruling, demand or assessment from a competent tax or fiscal authority of Oman, or any judgment or order of a court of competent jurisdiction in Oman, to the effect that amounts payable in respect of the Notes or the Guarantee are subject to withholding or deduction pursuant to or in connection with the Personal Income Tax Law (as defined in the Conditions); and (2) such obligation cannot be avoided by the Issuer or the Guarantor (as the case may be) taking reasonable measures available to it, then the Notes may be redeemed prior to the final maturity date by the Issuer in whole, but not in part, upon giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at the Early Redemption Amount payable on redemption for taxation reasons.

Tax laws are subject to change

Statements in this Base Offering Circular concerning the taxation of investors are of a general nature and are based upon current law and practice in the jurisdictions stated. Such law and practice are, in principle, subject to change, possibly with retrospective effect, and this could adversely affect investors. In addition, any change in legislation or in practice in Oman could adversely impact: (i) the ability of the Issuer to fulfil its obligations in respect of the Notes; (ii) the ability of the Guarantor to fulfil its obligations under the Guarantee; and (iii) the market value of the Notes.

The Conditions contain provisions which may permit their modification without the consent of all investors

The Conditions contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically and including those Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Principal Paying Agent and the Issuer or the Guarantor, as the case may be, may, without the consent of Noteholders, agree to: (i) certain modifications in relation to the Notes, the Coupons, the amended and restated agency agreement (the "**Agency Agreement**"), the Deed of Covenant, the Deed Poll or the Guarantee which are not prejudicial to the interests of the Noteholders; or (ii) any modification of the Notes, the Coupons, the Agency Agreement, the Deed of Covenant, the Deed Poll or the Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders. In addition, the Principal Paying Agent shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(b)(iii) without the consent or sanction of Noteholders.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The structure of the issue of the Notes under the Programme, as well as the Conditions and the Guarantee, are based on English law in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Offering Circular, nor can any assurance be given as to whether any such change could adversely affect the ability of the Issuer to make payments in respect of the Notes, of the Issuer to comply with its obligations under the Notes, or of the Guarantor to comply with its obligations under the Guarantee.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes that have denominations consisting of a minimum Specified Denomination plus one or more permissible integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a nominal amount of Notes at, or in excess of, the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes that have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through DTC, Euroclear and Clearstream, Luxembourg must rely on the procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each, as defined in "*Form of the Notes*"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While Notes are represented by a Global Note, investors will only be able to trade their beneficial interests through the relevant clearing systems and their respective participants.

While Notes are represented by Global Notes, the Issuer will discharge its payment obligation under such Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or for payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Transferability of the Notes may be limited under applicable securities laws

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Each purchaser of Notes will be deemed, by its acceptance of such Notes, to have made certain representations and agreements intended by the Issuer to restrict transfers of Notes as described under "*Subscription and Sale and Transfer and Selling Restrictions*". It is the obligation of each purchaser of Notes to ensure that its offers and sales of Notes comply with all applicable securities laws.

The issuance of additional Notes that are not fungible with the original Notes for U.S. federal income tax purposes could impact the trading price of the original Notes.

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with original issue discount ("**OID**") even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Risks Related to Enforcement

Limitations on the enforcement of arbitral awards

The Notes, the Agency Agreement, the Deed of Covenant, the Deed Poll and the Guarantee are governed by English law, and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration settled under the arbitration rules of the London Court of International Arbitration.

Foreign arbitration awards may be enforced in Oman pursuant to: (i) treaty obligations; or (ii) the Oman Civil Procedure Law. Oman has acceded to the New York Convention and ratified the Riyadh Convention. Oman has been a party to the New York Convention since 1998, and the courts of Oman have recognised and enforced a

number of foreign arbitral awards. However, the Issuer and the Guarantor are also aware of a recent case (Vijay Tanks & Co LLC v Cape East Limited Company) for the annulment of a foreign arbitral award in which the Supreme Court held that the courts of Oman did have jurisdiction to consider the substantive grounds on which the case for annulment is based. In reaching its ruling, the Supreme Court relied upon its interpretation of Article 29 of the Oman Civil Procedure Law which provides that the courts of Oman have jurisdiction over claims that are filed against Omani persons, regardless of their place of residency. Whilst it should be noted that there is no doctrine of binding precedent under Omani law, the decisions of the Supreme Court may be persuasive. The decision of the Supreme Court in this instance raises risks about the enforceability of awards rendered in respect of foreign arbitration proceedings involving Omani individuals or entities as such awards may be vulnerable to annulment proceedings by the courts of Oman. The Issuer and the Guarantor have otherwise no reason to believe that the courts of Oman would not enforce an arbitral award passed in a contracting state (without the need to re-examine or re-litigate), subject only to no valid argument being raised that the enforcement of that arbitral award should be refused on one or more of the grounds set out in Article V of the New York Convention or that the subject matter of the award is against public order or morality in Oman. The enforcement in Oman of any of the obligations of the Issuer under any of the Notes or of the Guarantor under the Guarantee, irrespective of whether the courts of Oman have given a judgment in favour of a party, will ultimately require an order for enforcement by the courts of Oman, which order is subject to discretion, including as to the manner in which such court would interpret and apply the New York Convention.

If the foreign arbitral award is not enforceable pursuant to a treaty obligation (for example, an award is passed in a country that is not a signatory to the New York Convention or Riyadh Convention), then such award may still be enforceable in Oman subject to the satisfaction of the conditions set out in Articles 352 to 355 of the Oman Civil Procedure Law. In accordance with Article 352 of the Law of Civil and Commercial Procedures of Oman, the courts of Oman possess an inherent jurisdiction to enforce foreign awards. When considering the enforcement of arbitral awards in the above circumstances, the courts of Oman will need to be satisfied that the following conditions have been met (reading "judgment" as "award"):

- it is passed by a competent judicial authority in accordance with the international jurisdiction rules applicable in the country in which the judgment or order is passed, and becomes final according to that law and was not grounded on deception;
- the parties to the dispute were summoned to appear and were properly represented;
- it does not include any requests the basis of which breaches the laws enforced in Oman;
- it does not contradict any judgment or order previously issued by the courts of Oman, and it does not include anything contravening public order or morals;
- the country in which the said judgment or award was signed accepts the execution of judgments of Omani courts within its territories; and
- the matter that has been arbitrated upon in the foreign jurisdiction is capable of being determined by arbitration under Omani law (Article 353).

In the event that the conditions of Articles 352 to 355 of the Oman Civil Procedure Law are not met by a foreign arbitral award, such foreign arbitral award may be of evidentiary value only in a full hearing before the Omani courts and the matter may have to be litigated *de novo* before the courts of Oman.

The Issuer's and the Guarantor's waivers of immunity may not be effective under the laws of Oman

Omani law provides that assets which are designated as public assets may not be subject to attachment. The issue as to whether the assets of the Issuer or the Guarantor are deemed to be public assets and therefore immune from attachment has not been confirmed by the Omani courts. Furthermore, should the assets of the Issuer or

the Guarantor, as the case may be, be deemed not to be public assets, a judge in the Omani courts acting in relation to enforcement proceedings may place restrictions on the sale of some assets of the Issuer or the Guarantor, as the case may be, on the basis that such assets are public utilities. Each of the Issuer and the Guarantor has waived its rights in relation to immunity; however, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it are valid or binding under the laws of Oman and, to the knowledge of the Issuer and the Guarantor, such waivers have not been tested by the courts of Oman.

Risks Related to the Market Generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of a Series of Notes may never be established or may be illiquid and this could adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The market value of the Notes may fluctuate and a lack of liquidity can have a severe adverse effect on the market value of the Notes. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes.

If an investor holds Notes that are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency equivalent yield on the Notes; (ii) the Investor's Currency equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected or no interest or principal at all.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. As of the date of this Base Offering Circular, the Issuer has been assigned a long-term foreign currency rating of BBB- (stable outlook) from both S&P and Fitch.

The ratings may not reflect the potential impact of all risks related to structure, the market, the additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agencies at any time. In addition, due to the Group's relationship with the Government, the Issuer's rating is linked to and constrained by the rating of the sovereign.

In general, EEA-regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK-regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (x) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (y) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of any rating agency rating the Issuer, the Guarantor or a Series of Notes changes for the purposes of either the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the relevant rating for regulatory purposes in the EEA or the UK, as applicable, and such Notes may have a different regulatory treatment, which may, in turn, impact the value of such Notes and their liquidity in the secondary market whether or not a particular investor is so regulated in the EEA or the UK. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Offering Circular.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. It does not contain all the information investors may consider important in making their investment decision. Therefore, investors should read this entire Base Offering Circular carefully, including, in particular, the section entitled "Risk Factors". The Issuer and the relevant Dealer(s) may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, if appropriate, a new Base Offering Circular or a supplement to this Base Offering Circular will be published.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

Issuer	Energy Development Oman SAOC, a closed joint stock company incorporated in Oman on 24 December 2020 with commercial registration number 1378556 and its registered office at Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman.
Guarantor	EDO Gas SPC, a sole proprietor company incorporated in Oman on 25 June 2023 with commercial registration number 1491751 and its registered office at Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman.
Legal Entity Identifier ("LEI") of the Issuer	213800TVCPIPIJR4K761.
LEI of the Guarantor	213800T73DKVH95Z5Q16.
Risk Factors	An investment in the Notes involves certain risks. There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme and the Guarantor's obligations to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme, risks related to the structure of a particular Series of Notes issued under the Programme, and risks related to enforcement and regulatory risks, which are set out under "*Risk Factors*".
Description	Global Medium Term Note Programme.
Arrangers	J.P. Morgan Securities plc and Standard Chartered Bank.
Dealers	Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc and Standard Chartered Bank and any other Dealers appointed in accordance with the Programme Agreement from time to time.
Principal Paying Agent and Exchange Agent	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch.

Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale and Transfer and Selling Restrictions*"), including the following restrictions applicable at the date of this Base Offering Circular. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent; see "*Subscription and Sale and Transfer and Selling Restrictions*".
Programme size	The Programme size is unlimited, subject to compliance with all regulatory and other approvals required in connection with the issuance of Notes under the Programme or otherwise.
Issuance in Series	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will have the same terms and conditions or terms and conditions which are the same in all respects, except that the issue date, the amount and the date of the first payment of interest thereon and the date from which interest starts to accrue may be different in respect of the different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects.
Method of Issue and Distribution	Notes may be issued on a syndicated or non-syndicated basis and by way of a private or public placement or public offering. The specific terms of each Series will be recorded in the applicable Pricing Supplement.
Currencies	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer, the Guarantor and the relevant Dealer(s).
Maturities	Notes will have such maturities as may be agreed between the Issuer, the Guarantor and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer and the Guarantor or the relevant Specified Currency.
Issue Price	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Pricing Supplement.
Status of Notes	The Notes, and any Coupons, will constitute direct, unconditional, unsubordinated and (subject to the provisions of

	Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Guarantee	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Form of Notes	Notes will be issued in bearer or registered form. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. See "*Form of the Notes*".
Fixed Rate Notes	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and, on redemption, will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s).
Floating Rate Notes	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a Reference Rate set out in the applicable Pricing Supplement. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes. Floating Rate Notes may have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Benchmark Discontinuation	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then the Issuer may (subject to

	certain conditions) be permitted to substitute such benchmark with a successor, replacement or alternative benchmark (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread (which could be positive, negative or zero)). See Condition 5(b)(iii).
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders (including following the occurrence of a Change of Control or the exercise of the Clean Up Call, each as described below) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. The terms of any such redemption, including notice periods, relevant redemption dates and prices will be indicated in the applicable Pricing Supplement. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution. See "*—Certain Restrictions—Notes having a maturity of less than one year*".
Change of Control	If so specified in the applicable Pricing Supplement, each investor will have the right to require the redemption of its Notes if a Change of Control (as defined below) occurs. 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 Issuer or the Guarantor, as the case may be.
Clean-Up Call	If 75 per cent. or more of the aggregate nominal amount of the Notes of a Series then outstanding have been redeemed and/or purchased and cancelled, the Issuer may elect to redeem all but not some of the Notes of such Series then outstanding at the Clean Up Call Redemption Amount, together with any interest accrued but unpaid to (but excluding) the Clean Up Call Right Date, as specified in the applicable Pricing Supplement.
Taxation	All payments of principal and interest in respect of the Notes and Coupons will be made without withholding or deduction for or on account of any present or future taxes imposed by any Tax Jurisdiction as provided in Condition 8 unless such withholding or deduction is required by law. In the event that any such

	withholding or deduction is made, the Issuer or, as the case may be, the Guarantor, will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted. See "*Taxation*" and "*Risk Factors—Risks related to the Notes Generally—The Notes are subject to the risk that withholding tax may become applicable to payments made by the Issuer or the Guarantor to Noteholders who are not Oman Tax Residents if Oman's suspension of withholding tax deductions with respect to interest amounts payable on foreign borrowings is reversed, withdrawn or successfully challenged*".
Negative Pledge	The terms of the Notes will contain a negative pledge provision. See Condition 4.
Cross Acceleration	The terms of the Notes will contain a cross acceleration provision. See Condition 10(c).
Meetings of Noteholders, Modification and Waiver	The Conditions contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders. These provisions permit defined majorities to bind all Noteholders. See Condition 15.
Rating	The Issuer has been assigned a long-term foreign currency rating of BBB- (stable outlook) by both S&P and Fitch. Series of the Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. S&P is established in the EU and is registered in accordance with the CRA Regulation. The rating issued by S&P has been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation. Fitch is established in the EU and is registered in accordance with the CRA Regulation. The rating issued by Fitch has been endorsed by Fitch Ratings Ltd in accordance with the UK CRA Regulation.
Listing and Admission to Trading	Application will be made for Notes issued under the Programme to be admitted to trading on the ISM unless otherwise specified in the applicable Pricing Supplement. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the relevant Series of Notes. Notes which are neither listed nor admitted to trading on any market may also be issued.

Governing Law	The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with the Notes or the Guarantee, as the case may be, will be governed by, and construed in accordance with, English law.
Dispute Resolution	Arbitration Rules of the London Court of International Arbitration. See Condition 18.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Oman, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Kuwait, the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market), the Dubai International Financial Centre, the Abu Dhabi Global Market, the State of Qatar (including the Qatar Financial Centre), Singapore, Japan, Hong Kong and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale and Transfer and Selling Restrictions*".
U.S. Selling Restrictions	Regulation S, Category 2 / Rule 144A. TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been previously published shall be incorporated in, and form part of, this Base Offering Circular:

(a) The consolidated financial statements of Energy Development Oman SAOC as at and for the year ended 31 December 2024, together with the independent auditor's report thereon (an electronic copy of which is available at: https://edoman.om/wp-content/uploads/2025/03/EDO-SAOC-Financial-Statements-FS-2024.pdf);

(b) The consolidated financial statements of Energy Development Oman SAOC as at and for the year ended 31 December 2025, together with the independent auditor's report thereon (an electronic copy of which is available at: https://edoman.om/wp-content/uploads/2026/03/2025_Q4_Year-end_Audited-Consoidated-Financial-statements_Signed.pdf);

(c) The unaudited interim condensed consolidated financial statements of Energy Development Oman SAOC for the three months ended 31 March 2025, together with the independent auditor's review report thereon (an electronic copy of which is available at: https://edoman.om/wp-content/uploads/2025/07/EDO-Q1-2025-Financial-statements-FS.pdf); and

(d) The unaudited interim condensed consolidated financial statements of Energy Development Oman SAOC for the three months ended 31 March 2026, together with the independent auditor's review report thereon (an electronic copy of which is available at: https://edoman.om/wp-content/uploads/2026/06/EDO-Q1-2026-Financial-statements-FS.pdf).

(the "**Documents Incorporated by Reference**")

The Documents Incorporated by Reference shall be incorporated in, and form part of, this Base Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Only the pages specified above of the Documents Incorporated by Reference are incorporated by reference herein. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Circular. Those parts of the Documents Incorporated by Reference which are not specifically incorporated by reference in this Base Offering Circular are either not relevant for prospective investors in the Notes to be issued under the Programme or the relevant information is included elsewhere in this Base Offering Circular. Any documents themselves incorporated by reference in the Documents Incorporated by Reference shall not form part of this Base Offering Circular.

Copies of the Documents Incorporated by Reference may be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent during usual business hours.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes may be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and/or within the United States in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Bearer Global Note**" and, together with a Temporary Bearer Global Note, each a "**Bearer Global Note**"), which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes issued pursuant to TEFRA D must be initially represented by a Temporary Bearer Global Note.

While any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**"), which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or for (ii) Definitive Bearer Notes (each, a "**Definitive Bearer Note**") of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be)) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) an Event of Default (as defined in Condition 10) has occurred and is continuing; (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so, and no successor clearing system is available; or (iii) the

Issuer has or will become subject to adverse tax consequences, which would not be suffered where the Notes are represented by Definitive Bearer Notes. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange, and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States in accordance with Regulation S, will initially be represented by a global note in registered form (a "**Regulation S Global Note**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held other than through Euroclear or Clearstream, Luxembourg, and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Registered Notes of each Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to QIBs. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form (a "**Rule 144A Global Note**" and, together with a Regulation S Global Note, each a "**Registered Global Note**").

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") or (ii) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of the nominee for the common depositary of Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement and, in the case of Regulation S Global Notes, outside the United States and its possessions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) an Event of Default has occurred and is continuing; (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available; (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered where the Notes are represented by the Registered Notes in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions. See "*Subscription and Sale and Transfer and Selling Restrictions*".**

General

Pursuant to the Agency Agreement (as defined in the Conditions), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series and be consolidated with an existing Tranche of Notes at a point in time after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series, until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note, then, from 8:00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg and/or DTC on, and subject to, the terms of a deed of covenant (the "**Deed of Covenant**") dated 5 April 2024 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions, in which event a supplement to this Base Offering Circular or a "drawdown" Offering Circular will be made available, which will describe the effect of the agreement reached in relation to such Notes.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement, which will be completed for each Tranche of Notes issued under the Programme.

THE OFFER OF THE NOTES IN THE UNITED KINGDOM IS MADE PURSUANT TO AN EXCEPTION TO THE PROHIBITION ON A PUBLIC OFFER UNDER THE PUBLIC OFFERS AND ADMISSION TO TRADING REGULATIONS 2024. ACCORDINGLY, THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED HEREIN.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) № 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) № 2017/1129. Consequently, no key information document required by Regulation (EU) № 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2 of Regulation (EU) № 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Investments (Designated Activities) Regulations 2024.]

[MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [*the/each*] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [*the/each*] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) № 600/2014 as it forms part of UK domestic law by virtue of the

European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**") only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s]/[s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]/[s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018") –** In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

PRICING SUPPLEMENT

[*Date*]

Energy Development Oman SAOC

Legal entity identifier (LEI): 213800TVCPIPIJR4K761

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by

EDO Gas SPC

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Circular dated 17 August 2026 [and the supplement[s] to it dated [●] [and ●]] (the "**Base Offering Circular**"). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of a combination of this Pricing Supplement and the Base Offering Circular. The Base Offering Circular has been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1	Issuer:		Energy Development Oman SAOC
2	Guarantor:		EDO Gas SPC
3	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [25] below, which is expected to occur on or about [*date*]][Not Applicable]

4	Specified Currency or Currencies:		[ ]
5	Aggregate Nominal Amount:		[ ]
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
6	Issue Price:		[ ]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
7	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount (in relation to calculation of interest in global form (see Conditions)):	[ ]
8	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[[ ]/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes*)
9	Maturity Date:		[ ]/[Interest Payment Date falling in or nearest to [*specify month and year*]]
10	Interest Basis:		[[ ]% Fixed Rate] [[[ ] [ ] +/- [ ]% Floating Rate] [Zero coupon] (see paragraph [15]/[16]/[17] below)
11	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ]% of their nominal amount
12	Change of Interest Basis:		[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
13	Put/Call Options:		[Investor Put] [Change of Control Put] [Issuer Call] [Clean Up Call Right] [(see paragraph [19]/[20]/[21]/[22] below)] [Not Applicable]
14	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
	(c)	[Date(s) of [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ]] (*N.B.: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Rate(s) of Interest:	[ ]% *per annum* payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	[ ] in each year up to, and including, the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f) Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
16	Floating Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (b) below] [, not subject to adjustment, as the Business Day Convention in sub-paragraph (b) below is specified to be Not Applicable]
	(b) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(c) Additional Business Centre(s):	[ ]
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the "**Calculation Agent**")

(f) Screen Rate Determination:

- Reference Rate: [ ]
- Interest Determination Date(s): [ ]
- Relevant Screen Page: [ ]
- Relevant Time: [ ]

(g) ISDA Determination:

- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]

(h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(i) Margin(s): [+/-] [ ]% *per annum*

(j) Minimum Rate of Interest: [ ]% *per annum*

(k) Maximum Rate of Interest: [ ]% *per annum*

(l) Day Count Fraction: [Actual/Actual (ISDA)]
[Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)]

17 Zero Coupon Note Provisions: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Accrual Yield: [ ]% *per annum*

(b) Reference Price: [ ]

(c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

18 Notice periods for Condition 7(b): Minimum period: [30]/[ ] days
Maximum period: [60]/[ ] days

19 Issuer Call: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount: [[ ] per Calculation Amount]

(c) Redeemable in part: [Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(i) Minimum Redemption Amount: [ ]

(ii) Maximum Redemption Amount: [ ]

(d) Notice periods: Minimum period: [15]/[ ] days

Maximum period: [30]/[ ] days

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of the distribution of information through intermediaries, for example clearing systems* (*which require a minimum of five clearing system business days*' *notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

20 Investor Put: [Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount: [ ] per Calculation Amount

(c) Notice periods: Minimum period: [15]/[ ] days

Maximum period: [30]/[ ] days

(*N.B.: When setting notice periods, the Issuer is advised to consider the practicalities of the distribution of information through intermediaries, for example clearing systems* (*which require a minimum of 15 clearing system business days*' *notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

21 Change of Control Put: [Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Change of Control Redemption Amount: [ ] per Calculation Amount

22 Clean Up Call Right: [Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Clean Up Call Redemption Amount: [ ] per Calculation Amount

	(b) Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B.: When setting notice periods, the Issuer is advised to consider the practicalities of the distribution of information through intermediaries, for example clearing systems* (*which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23	Final Redemption Amount:	[ ] per Calculation Amount
24	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	
	(a) [Form:]	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note, which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005] (*N.B.: The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 above includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof, up to, and including, [€199,000]."*.)] [Registered Notes: [Regulation S Global Note(s) [(US$[ ] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note(s) [(US$[ ] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]]
26	Additional Financial Centre(s):	[Not Applicable/*give details*]

		(*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) above relates*)
27	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

Signed on behalf of Energy Development Oman SAOC:

By:

Duly authorised

Signed on behalf of EDO Gas SPC:

By:

Duly authorised

PART B – OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [London Stock Exchange plc's International Securities Market]/[ ] with effect from on or about [ ].] [Not Applicable] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*)
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2 **RATINGS**

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [The Notes to be issued are not rated.] [*insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [[*insert details*] is established in the European Union and is registered under Regulation (EC) № 1060/2009 (as amended) (the "**CRA Regulation**")] [[*insert details*] is established in the United Kingdom and is registered under Regulation (EC) № 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for the fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

4 **YIELD (FIXED RATE NOTES ONLY)**

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 **OPERATIONAL INFORMATION**

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CUSIP:	[ ]/[Not applicable]

(iv)	CINS:	[ ]/[Not applicable]
(v)	CFI:	[ ]/[Not applicable]
(vi)	FISN:	[ ]/[Not applicable]
(vii)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(viii)	Delivery:	Delivery [against/free of] payment
(ix)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

6 **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Regulation S Category 2; [Rule 144A]; TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

[Third Party Information

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes, which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. Reference should be made to "Form of Pricing Supplement" for a description of the content of the Pricing Supplement, which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Energy Development Oman SAOC (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes, and the Coupons (as defined below), have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 5 April 2024 and made among the Issuer, EDO Gas SPC (the "**Guarantor**") as guarantor, The Bank of New York Mellon, London Branch, as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Dublin Branch, as transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agent), The Bank of New York Mellon, London Branch, as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent), and The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**", which expression shall include any successor registrar). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Registrar, the Paying Agents, the Transfer Agent and the Exchange Agent are together referred to as the "**Agents**".

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to, or endorsed on, this Note, which supplement these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. Any reference in the Conditions to the "**applicable Pricing Supplement**" is, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest-bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further

Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The payment of all amounts in respect of the Notes have been guaranteed by the Guarantor pursuant to a deed of guarantee (such deed of guarantee as modified and/or supplemented and/or restated from time to time, the "**Guarantee**") dated 5 April 2024 and executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders at its specified office.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading), and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes, which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects, save for the issue date, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of a deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 5 April 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (each, as defined below).

Copies of the Agency Agreement, the Guarantee, a deed poll (the "**Deed Poll**") dated 5 April 2024 and made by the Issuer and the Guarantor, and the Deed of Covenant are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents with the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the London Stock Exchange plc's International Securities Market, the applicable Pricing Supplement will be published on the website of the London Stock Exchange plc through a regulatory information service or published in any other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant, the Guarantee and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the Deed of Covenant and the Guarantee.

Words and expressions not defined in these Conditions but defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions, unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, "**Oman**" means the Sultanate of Oman.

In the Conditions, "**Euros**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1 Form, Denomination and Title

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Pricing Supplement. Notes of one Specified

Denomination may not be exchanged for Notes of another Specified Denomination, Bearer Notes may not be exchanged for Registered Notes, and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and to the Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor, and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraphs.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note, as the case may be, shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and those Notes, except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

2 Transfers of Registered Notes

(a) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest

in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee of DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) Transfers of Registered Notes in definitive form

Subject as provided in Conditions 2(e) and 2(f), upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the Transfer Agent and (b) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address, as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer, as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

(i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Transfer Agent, from the transferor of the Note or

beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State or other relevant jurisdiction of the United States,

and, in each case, in accordance with any applicable securities laws of any State or other relevant jurisdiction of the United States.

In the case of Condition 2(e)(i), such transferee may take delivery through a Legended Note in global or definitive form and, in the case of Condition 2(e)(ii), such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (A) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.

(f) Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State or other relevant jurisdiction of the United States,

and, in each case, in accordance with any applicable securities laws of any State or other relevant jurisdiction of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon a specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) Definitions

In this Condition 2(g), the following expressions shall have the following meanings:

"**Distribution Compliance Period**" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

"**Legended Note**" means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a "**Legend**");

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Note**" means a Registered Global Note initially representing Notes sold outside the United States in reliance on Regulation S;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Rule 144A Global Note**" means a Registered Global Note initially representing Notes sold to QIBs; and

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

3 Status of the Notes and the Guarantee

(a) Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

4 Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer and the Guarantor will not, and will ensure that none of their Material Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each, a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its or their respective present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Notes equally and rateably therewith or according to the Notes such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

"**Material Subsidiary**" means, at any time, any Subsidiary:

(i) whose total assets exceed 10 per cent. of the consolidated total assets of the Issuer or the Guarantor, as applicable; or

(ii) whose total revenue exceeds 10 per cent. of the consolidated total revenue of the Issuer or the Guarantor, as applicable.

For these purposes:

(1) all calculations shall be determined in accordance with the generally accepted accounting principles used in the preparation of:

(A) the then latest annual audited consolidated financial statements of the relevant Subsidiary (in the case of a Subsidiary preparing consolidated financial statements) or the then latest annual audited financial statements of the relevant Subsidiary (in the case of a Subsidiary preparing non-consolidated financial statements); and

(B) the then latest annual audited consolidated financial statements of the Issuer, as applicable;

(2) upon a Material Subsidiary transferring all or substantially all of its assets or business to another Subsidiary, the transferor shall cease to be a Material Subsidiary on the effective date of such transfer and thereupon the transferee shall be deemed to be a Material Subsidiary until the date of its next annual audited consolidated financial statements or, as the case may be, annual audited financial statements are prepared after which whether it is or is not a Material Subsidiary shall be determined in accordance with paragraphs (i) and (ii) above; and

(3) subject to paragraph (1) above, if as a result of any transfer, reconstruction, amalgamation, reorganisation, merger or consolidation of a company which, immediately before such transfer, reconstruction, amalgamation, reorganisation, merger or consolidation, satisfied either of the tests set forth in paragraphs (i) and (ii) above, but immediately after such transfer, reconstruction, amalgamation, reorganisation, merger or consolidation does not satisfy either such test, such company shall immediately cease to be a Material Subsidiary;

"**Non-recourse Project Financing**" means any financing of all or part of the costs of the acquisition, construction, development, improvement, repair or expansion of any project asset (including costs such as escalation, interest during construction and financing and refinancing costs), provided that:

(i) any Security Interest given by the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, as the case may be, in connection therewith is limited solely to (1) such project asset; (2) if applicable, any shares in the relevant Finance SPV (as defined below); and (3) if applicable, an assignment of any loans made by the Issuer, the Guarantor or such Subsidiary to the relevant Finance SPV;

(ii) the person providing such financing expressly agrees to limit its recourse to the project asset financed and the revenues derived from such project asset (including any Security Interest as described in paragraph (i) of this definition) and, if applicable, the Finance SPV, as the principal source of repayment for the moneys advanced; and

(iii) there is no other recourse to the Issuer, the Guarantor or the relevant Subsidiary (unless the relevant Subsidiary is itself a Finance SPV), as the case may be, in respect of any default by any person under the financing (other than in relation to any claim for damages for breach of an obligation, representation or warranty (provided such obligation, representation or warranty does not relate to an obligation to pay or procure a payment of any amount));

For the purposes of this definition, "**Finance SPV**" means a special purpose entity established specifically for the purpose of the acquisition, construction, development, improvement, repair or expansion of any project asset;

"**Permitted Security Interest**" means:

(i) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;

(ii) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, consolidated with, or acquired by, the Issuer, the Guarantor or a Subsidiary of the Issuer or Guarantor, as applicable, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer, the Guarantor or such Subsidiary, as applicable;

(iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor and not created in contemplation of such acquisition; or

(iv) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (iii) (inclusive) of this definition, provided that with respect to any such Security Interest the nominal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

"**Relevant Indebtedness**" means any indebtedness, other than indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

"**Securitisation**" means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer, the Guarantor or such Subsidiary, as the case may be, in respect of any default by any person under the securitisation; and

"**Subsidiary**" means any entity other than Petroleum Development Oman LLC:

(i) which is directly or indirectly controlled by the Issuer or the Guarantor, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise;

(ii) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Issuer or the Guarantor; or

(iii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the Issuer or the Guarantor.

5 Interest

(a) Interest on Fixed Rate Notes

This Condition 5(a) applies to Fixed Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5(a) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Pricing Supplement will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) *per annum* equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes, which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(ii) in the case of Fixed Rate Notes, which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes, which are Registered Notes in definitive form, or the Calculation Amount in the case of Fixed Rate Notes, which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note, which is a Bearer Note in definitive form, is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 5(a):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than Euros, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euros, one cent.

(b) Interest on Floating Rate Notes

This Condition 5(b) applies to Floating Rate Notes only.

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with this Condition 5(b), the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 5(b)(ii) shall apply *mutatis mutandis* or, (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means:

(1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2 (as defined below)) specified in the applicable Pricing Supplement;

(2) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**T2**") is open; and

(3) either (1) in relation to any sum payable in a Specified Currency other than Euros, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) or (2) in relation to any sum payable in Euros, a day on which T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this Condition 5(b)(ii)(A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent,

as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(3) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

The definition of "**Fallback Observation Day**" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: ""**Fallback Observation Day**" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.".

For the purposes of this Condition 5(b)(ii)(A), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

This Condition 5(b)(ii)(B) is subject to Condition 5(b)(iii).

In these Conditions:

"**Reference Rate**" means the benchmark rate in respect of the Specified Currency and period specified in the applicable Pricing Supplement;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate; and

"**Relevant Time**" means the specified time specified as such herein.

(iii) *Benchmark Replacement*

Notwithstanding the other provisions of this Condition 5(b), if the Issuer, following consultation with the Principal Paying Agent, determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(A) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-Off Date**"), a Successor Rate or, alternatively if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(B) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iii));

(C) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be);

(D) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii) and the Independent Adviser (following consultation with the Issuer) determines: (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (B) the terms of the Benchmark Amendments, then, at the direction

and expense of the Issuer and subject to delivery of a notice in accordance with Condition 5(b)(iii)(E), but without any requirement for the consent or sanction of the Noteholders: (x) the Issuer shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Agents shall (at the Issuer's expense), be obliged to concur with the Issuer in effecting such Benchmark Amendments. For the avoidance of doubt, no Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person;

(E) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and Adjustment Spread and the specific terms of any Benchmark Amendments, give notice to the Agents and, in accordance with Condition 14, the Noteholders confirming: (1) that a Benchmark Event has occurred; (2) the Successor Rate or Alternative Reference Rate (as applicable); (3) the applicable Adjustment Spread; and (4) the specific terms of the Benchmark Amendments (if any);

(F) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or the relevant component thereof) on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate of Interest (or the relevant component part thereof) shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this Condition 5(b)(iii)(F) shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 5(b)(iii); and

(G) the Independent Adviser appointed pursuant to this Condition 5(b)(iii) shall act and make all determinations pursuant to this Condition 5(b)(iii) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Issuer or the Guarantor shall have any liability whatsoever to the Principal Paying Agent, the Paying Agents or the Noteholders in connection with any determination made by the Independent Adviser or for any advice given by the Independent Adviser to the Issuer or the Guarantor in connection with any determination made by the Issuer or the Guarantor pursuant to this Condition 5(b)(iii).

For the purposes of this Condition 5(b)(iii):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body;

(B) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate;

(C) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(D) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer) determines (acting in good faith and in a commercially reasonable manner) in its sole discretion to be appropriate;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Issuer) determines, in accordance with this Condition 5(b)(iii), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means: (i) the relevant Reference Rate ceasing to be published or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or (v) it has become unlawful for the Issuer, the Guarantor, the Principal Paying Agent or any other party responsible for the calculation of the Rate of Interest and Interest Amount (as specified in the applicable Pricing Supplement) to calculate any payments due to be made to any Noteholder using the relevant Reference Rate; or (vi) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be, by a specified future date, no longer representative of an underlying market, provided that, in the case of (ii), (iii), (iv) and (vi) above, the Benchmark Event shall occur on the date of the cessation of publication of the relevant Reference Rate, the discontinuation of the relevant Reference Rate, the prohibition of use of the relevant Reference Rate or the Reference Rate ceasing to be so representative, as the case may be, and not the date of the relevant public statement;

"**Financial Stability Board**" means the organisation established by the Group of Twenty (G20) in April 2009;

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of international repute with appropriate expertise appointed by the Issuer at the Issuer's expense;

"**Relevant Nominating Body**" means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Independent Adviser (in consultation with the Issuer) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5(b)(ii) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5(b)(ii) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will, at, or as soon as practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes, which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (1) the Notes represented by such Global Note or (2) such Registered Notes; or

(B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note, which is a Bearer Note in definitive form, is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the

Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

(A) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(C) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(E) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[306 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[306 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; and

(G) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[306 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest

Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor, and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14, promptly after their determination but, in no event, later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6 Payments

(a) Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than Euros will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments will be made in Euros by credit or transfer to a Euro account (or any other account to which Euros may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6(a) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside of the United States.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon the date on which any Fixed Rate Note in definitive bearer form becomes due and repayable prior to its Maturity Date and interest thereon ceasing to accrue in accordance with Condition 5(c) all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note, which, on issue, had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon, provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note.

(d) Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date.

For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than Euros) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in Euros) any bank that processes payments in Euros.

Payments of interest and payments of principal in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in, U.S. Dollars, unless the participant in DTC with an interest in the Notes has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor, will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for its share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal, interest or other amounts payable in respect of Bearer Notes is payable in U.S. Dollars, such U.S. dollar payments of principal, interest or other amounts payable in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

(iii) such payment is then permitted under applicable law in the United States without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer and the Guarantor.

(f) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(A) in the case of Notes in definitive form only, in the relevant place of presentation; and

(B) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;

(ii) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open;

(iii) either (1) in relation to any sum payable in a Specified Currency other than Euros, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal

financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in Euros, a day on which T2 is open; and

(iv) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. Dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. Dollars, a day on which commercial banks are not authorised or not required by law or regulation to be closed in New York City.

(g) Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 8;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) the Change of Control Redemption Amount (if any) of the Notes;

(vi) the Clean Up Call Redemption Amount (if any) of the Notes; and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto.

7 Redemption and Purchase

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

(b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or the Guarantor, if unable for reasons outside its control to procure payment by the Issuer and in making payment itself, would be required to pay such additional amounts, in each case, as a result of (A) any change in, or amendment to, the laws, published practice or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws, published

practice or regulations, which change or amendment becomes effective on or after the date of the applicable Pricing Supplement of the first Tranche of the relevant Series or, if later, the date the relevant jurisdiction becomes a Tax Jurisdiction (for the avoidance of doubt, if such obligation to pay additional amounts has arisen or will arise by reason of a withholding or deduction requested or required by or on behalf of a Tax Jurisdiction pursuant to or in connection with the Tax Law, then that request or requirement shall constitute a change in the application or official interpretation of the laws, published practice and regulations of a Tax Jurisdiction) or (B) any guidance, regulation, ruling, demand or assessment from a competent tax or fiscal authority of Oman, or any judgment or order of a court of competent jurisdiction in Oman, to the effect that amounts payable in respect of the Notes or the Guarantee are subject to withholding or deduction pursuant to or in connection with the Personal Income Tax Law; and

(ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor, would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that, in the case of a proposed redemption pursuant to (b)(i)(A) above, the conditions precedent in (b)(i)(A) and (b)(ii) above to the right of the Issuer to redeem have occurred or, in the case of a proposed redemption pursuant to (b)(i)(B) above, the conditions precedent in (b)(i)(B) and (b)(ii) above to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing:

(I) in the case of a proposed redemption pursuant to (b)(i)(A) above, to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment; or

(II) in the case of a proposed redemption pursuant to (b)(i)(B) above, to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of the Personal Income Tax Law, having regard to the relevant guidance, regulation, ruling, demand, assessment, judgment or order and/or other Omani law in force at the time.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in Condition 7(g) together with any interest accrued but unpaid to (but excluding) the date of redemption.

For the purposes of this Condition 7(b), "**Tax Law**" means the combination of Royal Decree № 28/2009, Royal Decree № 09/2017, Royal Decree № 118/2020, Ministerial Decision № 30/2012 and Ministerial Decision № 14/2019, and "**Personal Income Tax Law**" means Royal Decree No. 56/2025 and any current and future implementing regulations and official guidance issued thereunder.

On 11 January 2023, a Royal Directive was issued which appears to have the effect of indefinitely suspending withholding tax that might otherwise apply to payments made by the Issuer or the Guarantor to Noteholders who are not tax resident in Oman. For further information please see "Taxation" and "Risk Factors—Risks related to the Notes Generally—The Notes are subject to the risk that withholding tax may become applicable to payments made by the Issuer or the Guarantor to Noteholders who are not Oman Tax Residents if Oman's suspension of its withholding tax deductions with respect to interest

amounts payable on foreign borrowings is reversed, withdrawn or successfully challenged", "Risk Factors—Risks related to the Notes—The Notes are subject to the risk that payments made by the Issuer or the Guarantor to Noteholders who are not Oman Tax Residents may be subject to withholding on account of income tax under the Personal Income Tax Law" and "Risk Factors—Risks Related to the Structure of a Particular Issue of Notes—Notes may be redeemed prior to their final maturity date for tax reasons".

(c) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together with any interest accrued but unpaid to (but excluding) the relevant Optional Redemption Date. In the case of a partial redemption of Notes, (x) such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement; and (y) the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

(d) Redemption at the option of the Noteholders (Investor Put)

This Condition 7(d) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an "**Investor Put**". The applicable Pricing Supplement contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 7(d) for full information on any Investor Put. In particular, the applicable Pricing Supplement will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period, nor more than the maximum period, of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together with any interest accrued but unpaid to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note under this Condition 7(d), the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during the normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7(d) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so

surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or by evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC, as applicable (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC, as applicable, by a holder of any Note pursuant to this Condition 7(d) shall be irrevocable, except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event, such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7(d) and instead to declare such Note forthwith due and payable pursuant to Condition 10.

A Noteholder may not exercise such Put Notice in respect of any Note, which is the subject of an exercise by the Issuer of an Issuer Call.

As long as Bearer Notes issued in accordance with TEFRA D are represented by a Temporary Bearer Global Note, the option under this Condition 7(d) shall not be available unless the certification required under TEFRA D with respect to non-U.S. beneficial ownership has been received by the Issuer or by any Paying Agent.

(e) Redemption on a Change of Control

This Condition 7(e) applies to Notes which are subject to a Change of Control Put. The applicable Pricing Supplement contains provisions applicable to any Change of Control Put and must be read in conjunction with this Condition 7(e) for full information on any Change of Control Put. In particular, the applicable Pricing Supplement will identify the Change of Control Redemption Amount.

If the Change of Control Put is specified as being applicable in the applicable Pricing Supplement and a Change of Control occurs, upon the holder of any Note giving a Change of Control Put Notice in accordance with this Condition 7(e) during the Change of Control Put Period, the Issuer will redeem such Note on the Change of Control Put Date and at the Change of Control Redemption Amount together with any interest accrued but unpaid to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control.

To exercise the option contained in this Condition 7(e), the holder of this Note must, during the Change of Control Put Period: (i) if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during the normal business hours of such Paying Agent or, as the case may be, the Registrar a duly completed and signed Change of Control Put Notice and in which the holder must specify a bank account to which payment is to be made under this

Condition 7(e); and (ii) in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive bearer form, the Change of Control Put Notice must be accompanied by this Note or by evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, or Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC, as applicable (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time.

Any Change of Control Put Notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC, as applicable, by a holder of any Note pursuant to this Condition 7(e) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7(e) and instead to declare such Note forthwith due and payable pursuant to Condition 10.

A Noteholder may not exercise such Change of Control Put in respect of any Note which is the subject of an exercise by the Issuer of its Issuer call option.

As long as Bearer Notes issued in accordance with TEFRA D are represented by a Temporary Bearer Global Note, the option under this Condition 7(e) shall not be available unless the certification required under TEFRA D with respect to non-U.S. beneficial ownership has been received by the Issuer or any Paying Agent.

In these Conditions:

"**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 Issuer or the Guarantor, as the case may be;

"**Change of Control Put Date**" shall be the tenth Business Day after the expiry of the Change of Control Put Period;

"**Change of Control Put Notice**" means (i) a notice in the form available from the Specified Office of the Paying Agents, or, in the case of Registered Notes, the Registrar, which must be delivered to a Paying Agent or the Registrar (as applicable) by any Noteholder wanting to exercise a right to redeem a Note on a Change of Control Put Date, and as set out at Schedule 5 (*Form of Change of Control Notice*) of the Agency Agreement or (ii) such other notice by which Noteholders exercise the Change of Control Put as is given in accordance with the procedures of Euroclear, Clearstream, Luxembourg and/or DTC (as applicable);

"**Change of Control Put Period**" shall be the period of 30 days after a Change of Control Notice is given; and

"**Change of Control Redemption Amount**" means, in respect of any Note, its nominal amount or such other amount as may be specified in the applicable Pricing Supplement.

(f) Redemption at the option of the Issuer (Clean Up Call Right)

If a Clean Up Call Right is specified as being applicable in the applicable Pricing Supplement and 75 per cent. or more of the aggregate nominal amount of the Notes then outstanding have been redeemed and/or purchased and cancelled, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Clean Up Call Right Date**")), redeem or, at the Issuer's option, purchase, or procure the purchase of, all but not some only of the Notes then outstanding at the Clean Up Call Redemption Amount, together with any interest accrued but unpaid to (but excluding) the Clean Up Call Right Date.

In these Conditions, "**Clean Up Call Redemption Amount**" means, in respect of any Note, its nominal amount or such other amount as may be specified in the applicable Pricing Supplement.

(g) Early Redemption Amounts

For the purpose of Condition 7(b) and Condition 10:

(i) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(ii) each Zero Coupon Note will be redeemed at its Early Redemption Amount, calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(h) Purchases

The Issuer, the Guarantor, or any Subsidiary or affiliate of the Issuer or the Guarantor, as the case may be, may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or

otherwise. All Notes so purchased may be surrendered to a Paying Agent or the Registrar for cancellation.

For the purpose of this Condition 7(h), "affiliate" has the meaning set out in Rule 405 under the Securities Act.

(i) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7(h) (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(j) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7(a), 7(b), 7(c), 7(d) or 7(e) or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7(g)(ii) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8 Taxation

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer, and all payments under the Guarantee by or on behalf of the Guarantor, will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In such event, the Issuer or (as the case may be) the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in a Tax Jurisdiction;

(b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon;

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Day (as defined in Condition 6(f)); or

(d) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or (as the case may be) the Guarantor be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

(i) "**Tax Jurisdiction**" means Oman or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9 Prescription

Claims for payment in respect of the Notes (whether in bearer or registered form) and Coupons will become void unless made within a period of ten years (in the case of principal) and five years (in the case of interest and any other amounts payable under the Notes) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6(b) or any Talon, which would be void pursuant to Condition 6(b).

10 Events of Default

If any one or more of the following events (each, an "**Event of Default**") occurs and is continuing with respect to a Series of Notes:

(a) Non-payment

default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days, in the case of principal and 14 days in the case of interest; or

(b) Breach of other obligations

the Issuer or the Guarantor defaults in the performance or observance of, or compliance with, any of its other obligations or undertakings in respect of the Notes or the Guarantee of such Series, and either such default is not capable of remedy or such default (if capable of remedy) continues unremedied for 45 days after written notice to remedy such default, addressed to the Issuer and the Guarantor by any Noteholder or Couponholder of such Series, has been delivered to the Issuer and the Guarantor; or

(c) Cross-acceleration

(i) any other indebtedness of the Issuer or the Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of default (however so described);

(ii) any such indebtedness of the Issuer or the Guarantor is not paid when due; or

(iii) any amount payable under any guarantee given by the Issuer or the Guarantor of any indebtedness for or in respect of moneys borrowed or raised is not paid when due,

and, in the case of either (ii) above or (iii) above, such failure continues beyond any originally applicable grace period, *provided* that the amount of indebtedness referred to in sub-paragraph (i) above and/or (ii) above and/or the amount payable under any guarantee referred to in (iii) above, as applicable, either alone or when aggregated with all other indebtedness in respect of which any event specified in this Condition 10(c) shall have occurred and be continuing, shall be more than US$50 million (or its equivalent in any other currency or currencies); or

(d) Unsatisfied Judgment

one or more judgments or orders for the payment of any sum in excess of US$50 million (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer or the Guarantor and continues unsatisfied, unstayed and unappealed (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days) for a period of 30 days after the date thereof; or

(e) Security Enforced

any Security Interest, present or future, created or assumed by the Issuer or the Guarantor and securing an amount, which equals or exceeds US$50 million (or its equivalent in any other currency or currencies), becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person, but excluding the issue of any notification to the Issuer that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 30 days of the first date on which a step is taken to enforce the relevant Security Interest; or

(f) Insolvency and Insolvency Proceedings

the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent or proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made to, or documents filed with a court of competent jurisdiction for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith); or

(g) Consent to Proceedings

the Issuer or the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or enters into any composition or other similar arrangement with its creditors generally save, in all cases, except for (i) the purpose of, and followed by, a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution or (ii) the purpose of any intra-group reorganisation on a solvent basis; or

(h) Winding-up

an administrator or other receiver, manager, liquidator or other similar official is appointed in relation to the Issuer or the Guarantor in relation to all or substantially all of its business or operations, an order is made or an effective resolution is passed for the winding-up or dissolution or administration of the Issuer

or the Guarantor (and such proceedings are not being actively contested in good faith by the Issuer or the Guarantor), or the Issuer or the Guarantor shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors (or other governing body) threaten to cease to carry on all or substantially all of its business or operations, which in each case (other than the appointment of an administrator) is not discharged within 30 days, and except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution; or

(i) Unlawfulness and invalidity

(i) it becomes unlawful for the Issuer or the Guarantor to perform or comply with any of its respective obligations under, or in respect of the Notes, the Agency Agreement, the Deed Poll, the Deed of Covenant or the Guarantee; or (ii) the validity of such Series of Notes or the Guarantee is contested by the Issuer or the Guarantor, or the Issuer or the Guarantor shall deny any of its obligations under such Series of Notes or the Guarantee; or

(j) Analogous Events

any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 10(d) to 10(i) (inclusive),

then any Noteholder of at least 25 per cent. in aggregate nominal amount of the outstanding Notes may, by written notice to the Issuer and the Guarantor at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be immediately due and payable whereupon the same shall become immediately due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind (any such declaration, a "**Default Declaration**"). Notice of any Default Declaration shall promptly be given to all Noteholders by the Issuer in accordance with Condition 14.

If the Issuer and the Guarantor receive notice in writing from holders of at least 50 per cent. in aggregate nominal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any Default Declaration is or are cured following any such Default Declaration and that such Noteholders wish such Default Declaration to be withdrawn, the Issuer and the Guarantor shall give notice thereof to the Noteholders (with a copy to the Principal Paying Agent), whereupon such Default Declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

11 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Agents

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. Dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and

(d) there will at all times be a Paying Agent in a jurisdiction within the European Union.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains), a further Talon, subject to the provisions of Condition 9.

14 Notices

All notices regarding the Bearer Notes will be deemed to be validly given by the Issuer if published in the English language on its website at https://edoman.om/. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or the day following such publication if published after 5:00 p.m., London time.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and on the Issuer's website as set out above.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be

substituted for such publication on such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and on the Issuer's website as set out above. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was delivered to Euroclear and/or Clearstream, Luxembourg and/or DTC or the day following such delivery if delivered after 5:00 p.m., London time.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). While any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

15 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons, the Guarantee or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Coupons or the Guarantee (including, without limitation, modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant or the Guarantee (the "**Reserved Matters**") or changing the definition of Reserved Matters), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Principal Paying Agent and the Issuer or, as the case may be, the Guarantor, may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant, the Deed Poll, the Guarantee, or the Agency Agreement, which is, in the sole opinion of the Issuer, or as the case may be, the Guarantor, not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons, the Deed of Covenant, the Deed Poll, the Guarantee or the Agency Agreement, which is, in the sole opinion of the Issuer or, as the case may be, the Guarantor, of

a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14, as soon as practicable thereafter.

In addition, the Issuer may effect Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(b)(iii), without the consent or sanction of the Noteholders, and the Principal Paying Agent shall be obliged to concur with the Issuer in so doing.

For the purposes of this Condition 15, "**Extraordinary Resolution**" means:

(a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Agency Agreement by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll;

(b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders; or

(c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.

A "**relevant clearing system**" means, in respect of any Notes, any clearing system on behalf of which such Note is held or which is the bearer or (directly or through a nominee) registered owner of a Note, in each case whether alone or jointly with any other clearing system(s).

16 Further Issues

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18 Governing Law and dispute resolution

(a) Governing law

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Guarantee, the Notes and the Coupons, and any non-contractual obligations arising out of, or in connection with, the Agency Agreement, the Deed of Covenant, the Deed Poll, the Guarantee, the Notes and the Coupons, are and shall be governed by, and construed in accordance with, English law.

(b) Agreement to arbitrate

Any dispute, claim, difference or controversy arising out of or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination

or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of, or in connection with, them) (a "**Dispute**") shall be referred to, and finally resolved by, arbitration under the Arbitration Rules of the London Court of International Arbitration (the "**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition.

For these purposes:

(i) the seat of arbitration shall be London;

(ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator, and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. The arbitrators nominated by the parties to the Dispute shall each be English-law qualified and have at least 15 years' practising experience. The chairman shall be a retired member of the judiciary of the Senior Courts of England and Wales or a King's Counsel of at least 15 years' standing. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(iii) the language of the arbitration shall be English.

(c) Appointment of Process Agent

Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited at 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in England in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will promptly appoint another person as its agent for service of process in England in respect of any Dispute. Each of the Issuer and the Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) Waiver of immunity

Each of the Issuer and the Guarantor, to the full extent permitted by law, irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from suit, jurisdiction, recognition or enforcement and any similar argument in any jurisdiction and (ii) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including without limitation the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute.

(e) Other documents and the Guarantor

The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to arbitration and appointed an agent for service of process in terms substantially similar to those set out above. The Guarantor has in the Guarantee, the Agency Agreement and the Deed Poll submitted to arbitration and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes or as otherwise set out in the applicable Pricing Supplement.

SELECTED FINANCIAL INFORMATION

The financial information set out in this Base Offering Circular is the financial information of the Group. This Base Offering Circular does not include standalone financial information for the Issuer or EDO Gas. Beginning with the Group's consolidated financial statements for the year ended 31 December 2023, EDO Gas' financial information is consolidated in the Group's financial statements. EDO Gas publishes separate financial statements from the Issuer, but such financial statements are prepared on a regular basis for the Group's internal audit purposes only. The disclosure on the business of the Group, in particular related to the Gas Operations, substantially reflects the business of EDO Gas.

The tables below set out the Group's summary historical financial information as at and for the three months ended 31 March 2026, which has been extracted, without material adjustment, from the 2026 Q1 Interim Financial Statements, as at and for the three months ended 31 March 2025, which has been extracted from the 2025 Q1 Interim Financial Statements, as at and for the years ended 31 December 2025 and 2024 extracted from the Audited 2025 Financial Statements and as at and for the year ended 31 December 2023 extracted from the Audited 2024 Financial Statements. See "Presentation of Financial, Reserves and Other Information—Presentation of Financial Information" for more details on the historical financial information included in this Base Offering Circular, including the basis of preparation.

The selected financial information derived from the 2026 Q1 Interim Financial Statements, the 2025 Q1 Interim Financial Statements, the Audited 2025 Financial Statements and the Audited 2024 Financial Statements set forth below should be read in conjunction with "Presentation of Financial, Reserves and Other Information—Presentation of Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", the 2026 Q1 Interim Financial Statements, the 2025 Q1 Interim Financial Statements and the Audited Financial Statements.

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Profit or Loss and Other Comprehensive Income Data

	Three months ended 31 March		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
			(US$'000)		
Revenue	3,655,483	3,768,257	14,772,637	16,065,270	16,422,914
Other operating income	39,847	6,204	18,260	39,467	201,531
Finance income	2,694	2,183	9,382	9,201	7,559
Total revenues and other income	**3,698,024**	**3,776,644**	**14,800,279**	**16,113,938**	**16,632,004**
Production expenses	(284,163)	(290,882)	(1,268,548)	(1,219,799)	(1,115,911)
Royalty expenses	(1,348,168)	(1,422,196)	(5,200,409)	(6,276,031)	(6,525,451)
Depreciation, depletion and amortisation	(1,075,165)	(971,742)	(4,124,202)	(3,738,659)	(3,840,790)
Exploration assets written off	(14)	—	(36,820)	(51,660)	—
Other expenses	(9,703)	(10,886)	(36,400)	(44,242)	(55,707)
Net retirement benefit asset write-off[1]	—	(411,033)	(411,033)	—	—
Profit before interest and tax	**980,811**	**669,905**	**3,722,867**	**4,783,547**	**5,094,145**
Finance costs	(145,970)	(159,685)	(514,392)	(711,478)	(606,604)
Profit before tax	**834,841**	**510,220**	**3,208,475**	**4,072,069**	**4,487,541**
Income tax expenses	(642,810)	(568,307)	(2,685,458)	(3,359,854)	(3,790,479)

	Three months ended 31 March		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
			(US$'000)		
Profit for the period/year	**192,031**	**(58,087)**	**523,017**	**712,215**	**697,062**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods					
Re-measurement of pension fund obligation ...	—	35,397	35,398	12,708	12,990
Total comprehensive income for the period/year	**192,031**	**(22,690)**	**558,415**	**724,923**	**710,052**

Note:

(1) In the 2025 Q1 Interim Financial Statements, this line item was presented as "write-off of net retirement benefit assets" and in the 2026 Q1 Interim Financial Statements, this line item was presented as "provision for settlement of net retirement benefit assets".

Unaudited Interim Condensed Consolidated Statement of Financial Position and Consolidated Statement of Financial Position Data

	As at 31 March		As at 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
			(US$'000)		
Non-current assets					
Property, plant and equipment	23,751,650	23,753,360	24,138,312	23,593,981	23,495,057
Right-of-use assets	660,728	769,656	648,817	821,052	777,853
Receivables and prepayments	12,790	17,430	16,101	19,949	16,549
Net retirement benefit assets	—	—	—	—	358,258
Housing loans	6,563	5,898	6,853	7,525	8,359
Other non-current assets	2,809	4,030	2,762	3,316	3,745
Total of non-current assets	**24,434,540**	**24,550,374**	**24,812,845**	**24,445,823**	**24,659,821**
Current assets					
Inventories	546,323	665,398	523,748	660,888	528,721
Receivables and prepayments	69,532	77,536	56,498	84,869	106,427
Due from related parties	2,133,279	1,912,300	1,830,660	1,802,637	1,668,436
Housing loans	3,217	1,083	2,702	2,958	1,866
Net retirement benefit assets	—	—	—	411,033	—
Cash and cash equivalents	389,297	327,944	606,071	435,486	706,318
Term deposits	13,121	—	—	—	—
Total of current assets	**3,154,769**	**2,984,261**	**3,019,679**	**3,397,871**	**3,011,768**
Total assets	**27,589,309**	**27,534,635**	**27,832,524**	**27,843,694**	**27,671,589**
Shareholders' equity					
Share capital	1,300	1,300	1,300	1,300	1,300

	As at 31 March		As at 31 December		
	2026	2025	2025	2024	2023
			(US$'000)		
Retained earnings	7,048,448	10,040,399	8,176,348	10,075,354	11,047,791
Subordinated shareholder loan	3,311,721	—	3,311,721	—	—
Other equity contribution	137,714	127,371	137,417	121,041	—
Total shareholders' equity	**10,499,183**	**10,169,070**	**11,626,786**	**10,197,695**	**11,049,091**
Non-current liabilities					
Provision for staff end-of-service and other retirement benefits	1,539	2,493	2,122	2,357	8,447
Lease liabilities	526,941	624,317	502,799	669,182	637,416
Abandonment provision	3,999,138	3,571,449	4,134,210	3,373,794	3,176,514
Deferred tax liabilities	3,602,771	3,068,455	3,642,241	3,292,483	2,514,762
Loans and borrowings	6,231,629	6,689,939	5,580,490	6,688,778	6,000,069
Due to related parties	88,694	104,105	94,325	104,594	—
Total of non-current liabilities	**14,450,712**	**14,060,758**	**13,956,187**	**14,131,188**	**12,337,208**
Current liabilities					
Provision for staff end-of-service and other retirement benefits	—	—	—	2,937	—
Lease liabilities	214,777	233,149	232,941	238,915	225,167
Loans and borrowings	—	578,000	—	907,000	1,624,105
Payables and accruals	2,144,582	2,191,849	1,954,467	2,244,102	2,126,608
Income tax payables	264,593	285,295	45,326	105,994	140,516
Due to related parties	15,462	16,514	16,817	15,863	168,894
Total of current liabilities	**2,639,414**	**3,304,807**	**2,249,551**	**3,514,811**	**4,285,290**
Total liabilities	**17,090,126**	**17,365,565**	**16,205,738**	**17,645,999**	**16,622,498**
Total equity and liabilities	**27,589,309**	**27,534,635**	**27,832,524**	**27,843,694**	**27,671,589**

Summary of the Unaudited Interim Condensed Consolidated Statement of Cash Flows and Consolidated Selected Statement of Cash Flows Data

	Three months ended 31 March		Year ended 31 December		
	2026	2025	2025	2024	2023
			(US$'000)		
Net cash from operating activities	1,464,649	1,294,750	6,115,704	5,532,187	6,531,207
Net cash used in investing activities	(841,979)	(927,599)	(3,921,868)	(3,637,635)	(3,576,943)
Net cash used in financing activities	(816,823)	(477,485)	(2,036,184)	(2,169,647)	(2,487,610)
(Decrease)/increase in cash and cash equivalents	**(194,153)**	**(110,334)**	**157,652**	**(275,095)**	**466,654**
Cash and cash equivalents at beginning of period/year	**577,110**	**428,570**	**419,458**	**694,553**	**227,899**

	Three months ended 31 March		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
			(US$'000)		
Cash and cash equivalents at end of period/year	**382,957**	**318,236**	**577,110**	**419,458**	**694,553**

CAPITALISATION AND INDEBTEDNESS

The table below shows the Group's cash and cash equivalents and capitalisation (which the Group calculates as total indebtedness plus total equity) and indebtedness as at 31 March 2026. This table should be read together with the 2026 Q1 Interim Financial Statements.

	As at 31 March 2026
	(US$'000)
Cash and cash equivalents[(1)]	382,957
Equity:	
Share capital	1,300
Retained earnings	7,048,448
Subordinated shareholder loan	3,311,721
Other equity contribution	137,714
Total equity	**10,499,183**
Indebtedness	
Loans and borrowings (non-current)	6,231,629
Lease liabilities (non-current)	526,941
Lease liabilities (current)	214,777
Total indebtedness[(2,3)]	**6,973,347**
Total capitalisation[(3)]	**17,472,530**

Notes:

(1) Comprises cash and cash equivalents (current and call accounts) that are readily convertible into cash. This denotes cash and cash equivalents for cash flow purposes, excluding restricted cash which pertains to Mabrouk North East (Block 10 and Block 11).

(1) Since 31 March 2026, the Group has reduced total indebtedness by a net amount of US$50 million as a result of (i) issuing US$200 million trust certificates maturing on 22 January 2036 under the Trust Certificates due 2036 (as defined below); and (ii) repaying US$250 million under the US$2 Billion Facility (as defined below).

(2) Total capitalisation is calculated as total indebtedness (which in turn is calculated as the sum of non-current portion of loans and borrowings and the current and non-current portions of lease liabilities) plus total equity.

The Group's total equity and total indebtedness as at 31 March 2026 was US$10,499 million and US$6,973 million, respectively.

Except as set out in note 2 to the table above, the Group has not incurred any further indebtedness since 31 March 2026 besides the following:

- Certain new lease arrangements (and the associated finance cost and repayments, if any) that the Group has entered into subsequent to 31 March 2026; and
- The finance cost accrued, if any, subsequent to 31 March 2026 under the lease arrangements that were outstanding as at 31 March 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the information set out in "Presentation of Financial, Reserves and Other Information", "Selected Financial Information", the 2026 Q1 Interim Financial Statements, the 2025 Q1 Interim Financial Statements, the Audited 2025 Financial Statements and the Audited 2024 Financial Statements.

The discussion and analysis focuses on the Group's financial condition, cash flows and results of operations based on the financial statements described below. This Base Offering Circular does not include standalone financial information for the Issuer *or EDO Gas. Beginning with the Group's consolidated financial statements as of and for the year ended 31 December 2023, EDO Gas' financial information is consolidated in the Group's financial statements. EDO Gas prepares separate financial statements from the Issuer, but such financial statements are prepared on a regular basis for the Group's internal audit purposes only. The disclosure on the business of the Group, in particular related to the Gas Operations, substantially reflects the business of EDO Gas.*

The discussion of the Group's financial condition, cash flows and results of operations is based upon the 2026 Q1 Interim Financial Statements, the 2025 Q1 Interim Financial Statements, the Audited 2025 Financial Statements and the Audited 2024 Financial Statements. See "Presentation of Financial, Reserves and Other Information—Presentation of Financial Information—Comparability of Financial Information" and "—Factors Affecting the Comparability of Results" for a discussion of certain factors that affect the comparative financial data included in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" section.

This section also includes key operating information and the Group's Alternative Performance Measures. The key operating information is derived from management estimates and is based on operational, not financial, data and are not part of the Group's financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, consultants or experts. The APMs were calculated by the Group based on data derived from the 2026 Q1 Interim Financial Statements, the 2025 Q1 Interim Financial Statements, the Audited Financial Statements and management information. The APMs are not indicative of the Group's historical operating results, nor are they meant to be predictive of future results. These measures are used by the Group's management to monitor the underlying performance of the business and the operations. Since all companies do not calculate these measures in an identical manner, the Group's presentation may not be consistent, and therefore comparable, with similar measures used by other companies. The APMs are management's responsibility and are based on management's review of its financial results and estimates; accordingly, these have not been audited or reviewed by any audit firm.

This discussion contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Base Offering Circular, particularly under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors".

Overview

Energy Oman (the Group)[2] is Oman's national energy company. The Group's holding company, Energy Development Oman SAOC (EDO SAOC, the Issuer) is wholly owned by the Government and is the sole

[2] The Group started operating as Energy Oman on 9 August 2026. Legal names of group companies are unchanged.

shareholder in EDO Gas.[3] The Group was established in December 2020 to focus on value creation in Oman's energy sector by realising efficiencies and pursuing growth opportunities. EDO Gas was established in June 2023 to unlock additional value in the Gas Operations by optimising NAG development and production costs, enhancing governance, mitigating risks and accelerating exploration activities, hence facilitating the achievement of Oman's NAG potential.

Energy Oman owns a 60 per cent. interest in the Oil Concession and a 100 per cent. interest in the Gas Concession for Block 6, Oman's most significant Oil and gas operation. Production from Block 6 totalled 1.13 million barrels of Oil equivalent per day ("**boepd**") for the year ended 31 December 2025, 1.12 million boepd for the year ended 31 December 2024 and 1.11 million boepd for the year ended 31 December 2023.

The remaining 40 per cent. interest in the Oil Concession is owned by POHOL, which, in turn, is 85 per cent. owned by Shell, 10 per cent. owned by TotalEnergies and 5 per cent. owned by PTTEP.

Energy Oman also owns a 60 per cent. interest in PDO, the operator of the Oil and Gas Concessions. The remaining 40 per cent. interest in PDO is owned by Shell, TotalEnergies and PTTEP in the same proportions as the Oil Concession discussed in the paragraph above (i.e. 34 per cent., 4 per cent. and 2 per cent. respectively).

Energy Oman's core business activities are:

- Oil, AG and AG condensate activities, including those related to exploration, production and sales; and
- NAG and NAG condensate activities, including those related to exploration, production, processing and sales.

PDO operates the Oil Concession on behalf of Energy Oman and POHOL, and the Gas Concession on behalf of EDO Gas.

As at 31 March 2026, the Group's total assets amounted to US$27,589 million. As at 31 December 2025, the Group's total assets amounted to US$27,833 million. As at 31 December 2024 and 2023, the Group's total assets amounted to US$27,844 million and US$27,672 million, respectively. For the years ended 31 December 2025, 2024 and 2023, the Group generated revenue of US$14,773 million, US$16,065 million and US$16,423 million, respectively, profit before tax of US$3,208 million, US$4,072 million and US$4,488 million, respectively, and EBITDA of US$7,838 million, US$8,513 million and US$8,927 million, respectively.

Factors Affecting the Group's Results of Operations and Financial Condition

The following is a discussion of the most significant factors that have affected the Group's results of operations and financial condition for the three months ended 31 March 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023 and are expected to affect the Group's results of operations and financial condition in future periods.

Supply, Demand and Price of Hydrocarbons

The Group's results of operations are driven primarily by sales of Oil, NAG and NAG condensate. Revenue from the sale of these products is principally affected by changes in their prices, which, in turn, depend mainly on prevailing market prices. Market prices are largely driven by changes in international supply and demand for Oil and NAG products, and underlying economic conditions.

[3] EDO SAOC's 100 per cent. shareholding in EDO Gas may become indirect, should the Group's proposed Internal reorganisation proceed – see "*Factors Affecting the Comparability of Results – Recent Developments – Internal Reorganisation"*.

Oil

Sales of Oil are the largest component of the Group's revenue, accounting for 73 per cent., 74 per cent., 73 per cent. and 71 per cent. of its revenue for the three months ended 31 March 2026 and the years ended 31 December 2025, 2024 and 2023, respectively. Accordingly, the Group's results of operations and cash flows are significantly impacted by the price at which it sells Oil.

Oil prices have experienced significant volatility in recent years, driven by a range of factors, and the Group expects Oil prices to remain prone to volatility in the future. Since 2018, the price of the Oman Export Blend ("**OEB**"), on the basis of which the Group sells Oil and condensate to the Government, has generally fluctuated in line with Brent Oil prices. During the first half of 2023, Brent Oil prices declined due to concerns about global economic growth and higher-than-expected Russian Oil supply, before recovering during the second half of 2023 following production cuts by OPEC+ and resilience in the U.S. economy. Brent Oil prices remained elevated through the first half of 2024, reaching US$86.41 per barrel at 30 June 2024, supported by the extension of OPEC+ production cuts, before declining to US$74.64 per barrel at 31 December 2024 as Oil demand softened. Prices fell further through 2025, reaching US$71.44 per barrel at 30 June 2025 and US$62.54 per barrel at 31 December 2025, reflecting slowing global economic activity, escalating U.S. tariff concerns weighing on demand expectations, and rising supply as OPEC+ accelerated the unwinding of its voluntary production cuts. OEB prices broadly tracked these movements, with the average OEB price for the first half of 2025 of approximately US$74 per barrel declining to US$65 per barrel at 31 December 2025. Since March 2026, Oil prices have increased significantly, driven by escalating geopolitical tensions, including conflict involving Israel, the U.S. and Iran, and severe disruptions to transit through the Strait of Hormuz.

In response to a material decline in the price of Oil, the Government may curtail the production of Oil. As the Group is a swing producer, the Government nomination process requires the Group to lower production when overall industry production is high enough to meet demand or in response to international Oil prices.

Hence, fluctuations in Oil prices could cause the Group's cash flows and results of operations to vary significantly and make it difficult for the Group to budget for, and project the return on, potential investments or resource development projects. In addition, post-inflation decreases in the price at which the Group is able to sell its Oil could have a material adverse effect on its business, financial condition, cash flows and results of operations.

NAG

Sales of NAG accounted for 13 per cent., 13 per cent., 12 per cent. and 12 per cent. of the Group's revenue for the three months ended 31 March 2026 and the years ended 31 December 2025, 2024 and 2023, respectively.

Following the Formation, the Issuer sold NAG to the Government at an agreed fixed price. The Government then sold the NAG to end-customers. The gas transfer price was calculated using a "blended transfer price" methodology that accounts for the economics of Block 6 gas projects. The gas transfer price was reviewed and agreed upon every five years from the date of the NAG Sales Agreement to account for updates in Block 6 gas projects, macroeconomic trends, and downstream gas sales agreements with end-users. See "*Business—Sales and Marketing—NAG*". The following table sets out the Gas Transfer Price for each of the years from 2021 to 2025.

	Gas Transfer Price
	(US$ /MMBtu)
2021	2.51
2022	2.59
2023	2.69
2024	2.77
2025	2.89

Following the Gas Operations Transfer Date, EDO Gas replaced EDO SAOC as the seller of Block 6 NAG. The Group continues to account for NAG revenue from EDO Gas sales of NAG in the Group's consolidated financial statements, since 1 January 2023.

In 2025, EDO Gas and IGC entered into the NAG Sales Agreement 2026, which specifies the agreed gas transfer prices for the 5-year period starting on 1 January 2026 (the "**Gas Transfer Price**"), along similar principles to previously. The following table sets out the Gas Transfer Price from 2026 to 2030.

	Gas Transfer Price
	(US$ /MMBtu)
2026	2.96
2027	3.03
2028	3.11
2029	3.19
2030	3.27

Gas transfer prices will be reviewed every five years from the date of the NAG Sales Agreement 2026 to account for updates in Block 6 gas projects, macroeconomic trends, and downstream gas sales agreements with end-users. For more information on the NAG Sales Agreement 2026, see "*Material Agreements—NAG Sales Agreement, 2023 NAG Sales NARA and NAG Sales Agreement 2026*".

Production of Hydrocarbons

The Group's revenue is directly affected by levels of production of Oil, NAG and NAG condensate, all of which have been broadly stable during the periods under review. AG condensate is commingled with Oil both operationally and legally, and AG condensate production is included within Oil production.

Oil

The Group sells all of its share of Oil from Block 6 production to the MEM or designated customers. The Group's share of Block 6 Oil production was approximately 424 thousand boepd for the six months ended 30

June 2026 compared to approximately 422 thousand boepd for the six months ended 30 June 2025, and approximately 423 thousand boepd for the year ended 31 December 2025 compared to approximately 408 thousand boepd for the year ended 31 December 2024 and approximately 395 thousand boepd for the year ended 31 December 2023. The increase in Oil production for the year ended 31 December 2025 compared to the year ended 31 December 2024 was primarily driven by production optimisation at the Qarm Alam, Karim and Rima clusters, as well as the successful implementation of Enhanced Oil Recovery ("**EOR**") techniques. The increase in Oil production for the year ended 31 December 2024 compared to the year ended 31 December 2023 was primarily driven by optimisation of production at the Qarm Alam, Nimr and Bahja-Rima clusters.

NAG and NAG condensate

The Group's NAG production is currently sold entirely to IGC, which then allocates to end-customers in various industries in Oman, and to Oman LNG for export. Prior to the Formation, Block 6 NAG production was matched to the demand requirements of the Government's end-customers. Between the Formation and the Gas Operations Transfer Date, the MEM notified EDO SAOC of its reasonably estimated annual and monthly NAG requirements at least six months prior to the start of each contract year and EDO SAOC notified the MEM of the quantities of NAG that it reasonably expected to be able to supply at least three months prior to the start of the contract year. Following the Gas Operations Transfer Date, EDO Gas assumed the role of EDO SAOC in NAG sales.

The Group owned 100 per cent. of Block 6 NAG and NAG condensate production during the six months ended 30 June 2026 and the years ended 31 December 2025, 2024 and 2023. For the six months ended 30 June 2026, NAG production was 20,271 million cubic metres (350,512 boepd), an increase of 11 per cent. compared to 18,322 million cubic metres (316,794 boepd) of NAG for the six months ended 30 June 2025. For the year ended 31 December 2025, NAG production was 20,015 million cubic metres (346,069 boepd), a decrease of 2 per cent. compared to 20,587 million cubic metres (353,788 boepd) of NAG for the year ended 31 December 2024. The decrease was primarily driven by lower volume requirements of the Government since EDO Gas acts as a swing producer. NAG production for the year ended 31 December 2024 represented an increase of 1 per cent. compared to 20,441 million cubic metres (352,251 boepd) of NAG for the year ended 31 December 2023. The increase was driven primarily by an increase in demand.

For the year ended 31 December 2025, Block 6 produced 28 million barrels of NAG condensate compared to 30 million barrels for the year ended 31 December 2024 and 36 million barrels for the year ended 31 December 2023. The decrease in NAG condensate production was due to the natural decline in condensate content over time and lower NAG production levels, as NAG condensate is a by-product of NAG production. For the year ended 31 December 2024, Block 6 produced 30 million barrels of NAG condensate compared to 36 million barrels for the year ended 31 December 2023. The decrease in NAG condensate production was due to lower NAG production and the natural decline in condensate content.

The Group's strategy is to achieve growth in production capacity via new exploration activities and surface projects to attain a replenishment ratio of 100 per cent. or higher. In addition, the Group seeks to continuously improve facility utilisation and reliability, while maximising revenues by curtailing production from dry-gas wells during periods of low demand. The following table sets out the utilisation rates for the key gas processing facilities operated by PDO for the periods indicated.

	Year ended 31 December					
	2025		2024		2023	
	NAG	Condensate	NAG	Condensate	NAG	Condensate
	(%)					
Central Processing Plant	21	20	20	20	70	41

	Year ended 31 December					
	2025		2024		2023	
	NAG	Condensate	NAG	Condensate	NAG	Condensate
	(%)					
Government Gas Plant	6	6	7	8	30	—
Saih Nihayda Gas Plant	11	10	14	17	47	37
Kauther Gas Plant	1	5	1	5	14	—
Rabab Harweel Integrated Project	5	25	13	30	58	51

Reserves

Future production depends on reserves, of which 2P is an important measure. Reserves are determined using estimates of Oil and gas in place, recovery factors and future commodity prices. As required by the SPE-PRMS guidelines, the estimated future date when an asset will reach the end of its economic life is based on forecasted economic scenarios, including costs and Oil prices. This estimated date when production will end affects the volume of estimated reserves. Therefore, as prices and cost levels change from year to year, the estimate of proven reserves also changes.

Future commodity price assumptions tend to be stable because the Group does not consider short-term increases or decreases in prices as being indicative of long-term levels, but they are nonetheless subject to change. In the Group's reserve estimation process for the year ended 31 December 2025, the OEB price is kept constant for 2025 at US$60 per barrel for year one, and, thereafter, a 3 per cent. annual increase is assumed for the life of the Oil Concession whereas for 1P reserves, the OEB price is kept constant at US$71.14 per barrel as per SEC guidelines. The NAG price from 2026 to 2030 is set out in the NAG Sales Agreement 2026 between EDO Gas and IGC. Thereafter, the price is subject to review and is estimated by the Group on a five-year cycle basis. See "*—Supply, Demand and Price of Hydrocarbons—NAG*" above.

Reserve replacement represents the change in 2P reserves, net of production, divided by current year production. The Group achieved Oil reserve replacement of 89 per cent. in each of the years ended 31 December 2025, 2024 and 2023 in each year, primarily due to the maturation of contingent resources to reserves following the completion of new field development and final investment decisions.

Access to additional resources may become increasingly difficult as commodity prices can make projects uneconomic or unattractive. In addition, the level of 2P reserves is affected by such factors as the rate at which explorations lead to successful discoveries, the speed at which successful exploration and development move to production, the speed at which the Group depletes the reserves through the production of Oil and NAG, and the expiration and extension of the terms of the Concessions. As such, the timing and level at which the Group adds to its reserve base may, or may not, allow it to replace its production over subsequent years.

As the economic assumptions used may change and as additional geological information is obtained during the operation of a cluster, estimates of recoverable reserves may change. Such changes may impact the carrying value of the Group's property, plant and equipment due to changes in estimated future cash flows and depreciation, may result in changes in depreciation, depletion and amortisation charges where such charges are determined using the unit of production method, or where the useful life of the related assets change, or may require revisions to provisions for decommissioning where changes to reserves estimates affect expectations about the timing and cost of decommissioning activities.

Fiscal Terms

As part of the Formation, and effective from 24 February 2021 in the case of the Oil Operations and 6 May 2021 in the case of the Gas Operations, the Group's revenues from its participating interest in Block 6 Oil, NAG and condensate have been subject to the fiscal terms described below.

The fiscal terms include a combination of royalties and taxes that are set out in two key documents: (i) the Fiscal Protocol, which applies to the Group's 60 per cent. share of Oil (and AG condensate) under the Oil Concession; and (ii) the Gas Concession Agreement, which applies to NAG and NAG condensate.

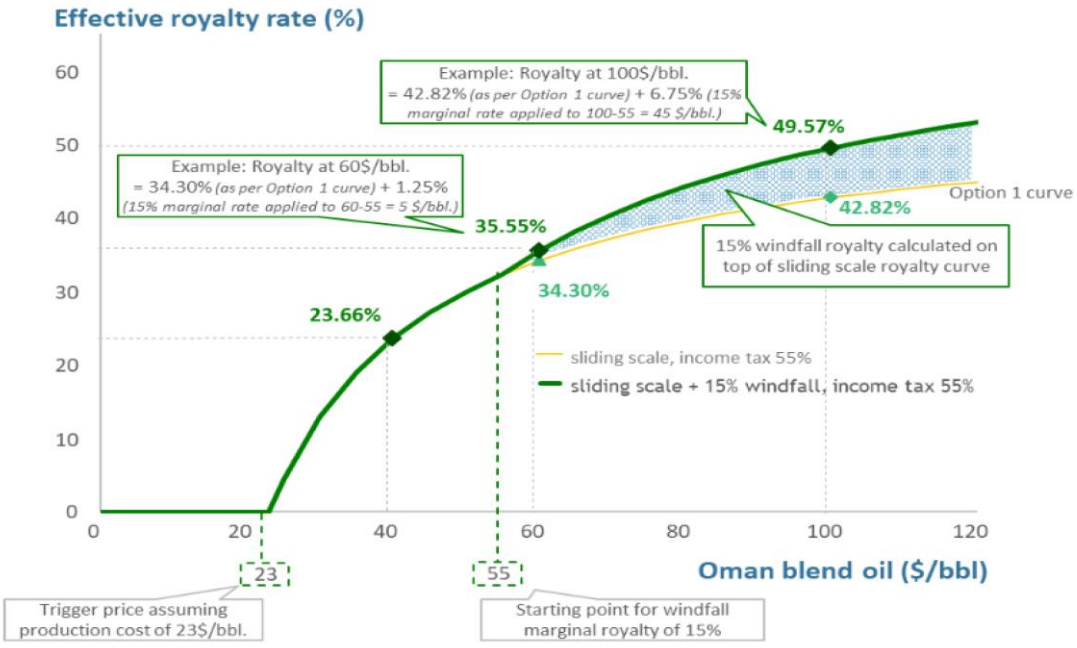
Fiscal Terms Applicable to Oil and Condensate (AG and NAG) Revenues

The Group's revenues from Block 6 Oil and condensate (AG and NAG) are subject to royalties and income tax under the Fiscal Protocol for Oil, which became effective upon ratification by Royal Decree № 21/2021 on 24 February 2021, and under the Gas Concession Agreement, which became effective upon ratification by Royal Decree № 43/2021 on 6 May 2021.

Under the Fiscal Protocol and the Gas Concession Agreement, the Group pays royalties to the Government on a weekly basis, calculated on the revenue from the sale of its 60 per cent. interest in the Oil and AG condensate, and its 100 per cent interest in the NAG condensate, produced from Block 6. Accordingly, the royalties payable are recognised as an expense at the time of sale and shown in the Group's consolidated statement of profit or loss and other comprehensive income as "royalty expenses".

The effective royalty rate is based on the Official Selling Price ("**OSP**") for the nominated month of lifting. The royalties consist of a zero royalty, a base royalty and an additional royalty. In any month where the OSP is less than US$23 per barrel, the royalty rate is zero (zero royalty). In any month where the OSP is US$23 or more, a sliding scale royalty rate is calculated and paid as a percentage of monthly Oil revenue using a formula of 55.6 per cent. minus the result of 12.778 divided by the OSP per barrel (the base royalty). When the OSP is US$55 per barrel or more in any month, an additional royalty is calculated and paid as a percentage of monthly Oil revenue using a formula of 15 per cent. multiplied by the result of OSP per barrel minus US$55 per barrel divided by the OSP per barrel (the additional royalty). The additional royalty is payable in addition to the base royalty.

The following graph depicts the effective royalty rate at different Oil prices:



The Group is subject to an income tax rate of 55 per cent. on taxable income from Block 6 Oil and condensate (AG and NAG) activities (calculated under the Fiscal Protocol as below for Oil-related revenues, and as defined in "*Fiscal Terms Applicable to NAG Revenues*" below, for NAG-related revenues).

The Group's taxable income for Oil-related revenues is calculated as follows: Oil revenue minus cost recovery, which comprises the Group's expenditures, the royalties it has paid or payable on the Oil and AG condensate revenue, its share of PDO's Oil and AG operating costs and its share of the annual deduction for depreciation applied to capital Oil and AG costs by PDO. Cost recovery excludes certain taxes, duties, imposts and similar charges paid or payable in respect of petroleum operations, except for customs duties payable by the Group up to 5 per cent. Cost recovery is also partially offset by revenue that PDO receives in respect of the transportation of hydrocarbons owned by third parties and revenues received in respect of the sale or disposal of assets relating to petroleum operations. The Group is required to calculate depreciation and amortisation applicable for taxation purposes in accordance with the following rates.

	Depreciation
	(%)
Year 1	40
Year 2	30
Year 3	10
Year 4	10
Year 5	10

Income taxes are paid monthly. For the years ended 31 December 2025, 2024 and 2023, the Group's effective tax rate was 84 per cent., 83 per cent. and 86 per cent., respectively, as a result of royalty and income tax payments.

Fiscal Terms Applicable to NAG Revenues

Under the Gas Concession Agreement, royalties are not applicable to NAG revenues, except for NAG condensate as noted above. Income tax is applied at a flat rate of 55 per cent. on taxable income from Block 6 NAG sales. Taxable income from Block 6 NAG sales is calculated as follows: revenues (including revenues from the sale of NAG, NAG condensate, 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 costs and annual deductions for depreciation). See "*Material Agreements—Gas Concession—Fiscal Regime*".

Cost Control and Production Initiatives

PDO conducts Block 6 Operations on behalf of the Block 6 concession holders and acts as a cost centre on a "no-profit, no-loss" basis, taking cash calls to finance its capital and operating expenses. The Group is responsible for 60 per cent. of the cash calls to finance Block 6 Oil exploration and development and 100 per cent. of the cash calls for NAG and NAG condensate exploration and development.

PDO's principal costs are well and surface maintenance costs and surface operations costs. PDO has implemented several cost-control programmes to mitigate the effects of Oil price volatility. PDO launched the NTSP in 2020, which focuses on cross-company cost reduction and value generation. PDO also launched the Capital Efficiency programme and the Design, Build, Own, Operate and Maintain initiative, which aim to improve project execution by lowering costs, shortening the time to completion and improving project estimates. In 2011, PDO launched the LEAN programme to streamline operations, cut waste, remove inefficiency and avoid duplication of activities. LEAN has resulted in the introduction of new tools and

principles in well delivery, operation and maintenance, well and reservoir management, contracting and procurement, people and project delivery. PDO had total savings of US$47 million, US$421 million and US$613 million for the years ended 31 December 2025, 2024 and 2023, respectively as a result of various programmes including NTSP and Capital Efficiency.

Impairment

The Group operates in a capital-intensive industry. At times, inventories, property, plant and equipment and non-financial assets may become impaired when, for example, commodity prices decline significantly for long periods of time, reserve estimates are revised downward, or a decision to dispose of an asset leads to a write-down to its fair value. The Group may invest large amounts of money in exploration which, if exploratory drilling proves unsuccessful, could lead to a material impairment of leasehold values. As the Group optimises its assets in the future, it may incur losses upon sale or impairment charges to long-lived assets used in operations and unproved properties.

Factors Affecting the Comparability of Results

The comparability of the financial information for the periods presented in this Base Offering Circular has been impacted by the fiscal terms that were implemented as part of the Formation. These fiscal terms include the application of royalties and taxes paid to the Government and changes in the Oil and gas reserve estimates. For more information regarding these impacts, see "*—Factors Affecting the Group's Results of Operations and Financial Condition—Fiscal Terms*" above.

Recent Developments

Production

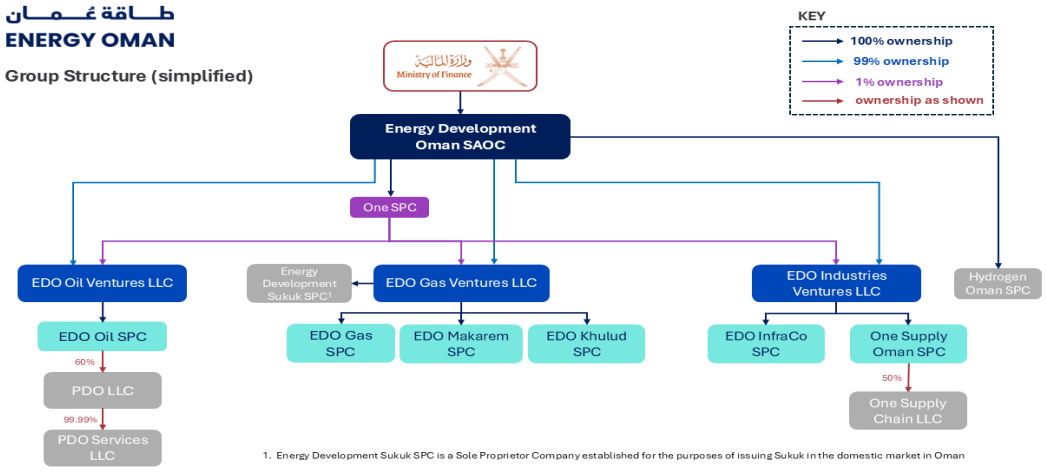
Since 31 December 2025, the Group's production volumes and revenue have remained stable and are in line with its estimates. For production data for the six months ended 30 June 2026, *see Management's Discussion and Analysis of Financial Condition Results of Operations—Factors Affecting the Group's Results of Operations and Financial Condition—Production of Hydrocarbons* and *Business—Operations—Production*.

Energy Oman

The Group started operating as Energy Oman on 9 August 2026. Legal names of existing group companies are unchanged, as shown in the proposed new Group structure below.

Internal Reorganisation

The Group is in the process of implementing an internal reorganisation, which is expected to take effect by the end of 2026. The following chart sets out the proposed new Group structure following the reorganisation:



The primary purpose of the proposed internal reorganisation is to enhance accountability and governance by grouping assets for each key business segment under the new intermediate holding companies, one each for the Group's Oil operating subsidiaries, gas operating subsidiaries, and industrial subsidiaries. Accordingly, EDO SAOC's rights and obligations under the Oil Concession would be assigned to EDO Oil SPC upon implementation of the proposed internal reorganisation. The reorganisation is not anticipated to result in any change to EDO SAOC's ultimate beneficial ownership of any of the Group's material assets, and the assets of EDO Gas would be unaffected by the reorganisation. There is no assurance that the reorganisation will occur on the timeframe currently contemplated or at all. For further information on the structural subordination implications of the reorganisation, see *Risk Factors—Risks related to the Notes Generally.*

Results of Operations of the Group

Description of Key Consolidated Statement of Profit or Loss and Other Comprehensive Income Line Items

Revenue

Revenue primarily consists of sales of Oil, NAG and NAG condensate.

Revenue from the Sale of Oil

Revenue from the sale of Oil comprises Oil sold by the Group under the Oil OEB SPA with the MEM. Pursuant to the Oil OEB SPA, the Group sells its share of Oil production to the MEM or designated customers at the price set out in customer agreements.

Revenue from the Sale of NAG condensate

NAG condensate revenue comprises NAG condensate sold to the MEM or designated customers pursuant to the Oil OEB SPA at the price set out in agreements between the MEM and its customers.

Revenue from the Sale of NAG

NAG revenue comprises sales of NAG to IGC, according to the NAG Sales Agreement 2026 between EDO Gas and IGC.

Revenue is recognised at the point in time when control of the product is transferred to the Government. For Oil and NAG condensate, control transfers when OEB is physically transferred into a vessel, pipe or other delivery mechanism and the MEM's customer takes physical possession thereof. For NAG, control transfers after crossing the gas delivery point, as defined in the NAG Sales Agreement 2026.

Other Operating Income

Other operating income includes revenue from arrangements that are not considered contracts with customers. Historically, the primary component of other operating income was the Group's share of the compensation received by the MEM from the operator of Block 53 for the lower grade of Oil produced by one of Block 53's Oil fields that is blended and commingled with the OEB sold by the MEM in accordance with the Oman Blend Revenue Distribution Agreement ("**OBRDA**"). Under the OBRDA, the operator of Block 53 pays compensation to other Oil producers in Oman for the impact of this lower grade of Oil with the compensation split based on the production volumes of each respective Oil producer.

Other operating income also includes gains or losses on disposals of property, plant and equipment, changes in abandonment estimates for purposes of calculating the Group's abandonment provision, tender and other fees and foreign exchange gain or loss. In the three months ended 31 March 2026, the primary component of other operating income (representing 84 per cent. of the total) was scrap sales of US$33 million. For the financial year ended 31 December 2023, other operating income also included a reversal to ECL provisions.

Finance Income

Finance income includes interest income accrued on deferred payments and bank balances. The primary component of finance income in the Audited Financial Statements is interest income on bank account balances.

Production Expenses

Production expenses include operating expenses related to producing hydrocarbons, including surface operations and maintenance expenses (subsurface and surface costs), well production expenses and other production expenses such as staff costs, Oil inventory movement (e.g. under-liftings) and other expenses of the Group. Production expenses also include the purchase of residue reinjections related to Block 6.

Depreciation, Depletion and Amortisation

Depreciation, depletion and amortisation include depreciation on property, plant and equipment and depreciation on right of use assets. The carrying amount of capitalised costs is included as part of property, plant and equipment under producing assets. Capitalised costs of production wells and production facilities include costs relating to exploration, seismic evaluation, geological and geophysical or other related costs.

Property, plant and equipment related to hydrocarbon production activities are depreciated on a Unit of Production ("**UOP**") basis over the proven developed Oil and gas reserves of the relevant cluster, except with respect to assets with useful lives that differ from the lifetime of the cluster, which are depreciated applying the straight-line method. This results in a depreciation charge proportional to the depletion of the anticipated remaining production from the cluster. For the purpose of proven developed reserves, management uses the SEC-mandated yearly average Oil prices and management's estimate of the fixed gas prices. Changes to estimates of proven developed reserves affect prospectively the amounts of depreciation, depletion and amortisation charged and, consequently, the carrying amounts of production assets. The life of each item, which is assessed at least annually, is calculated by reference to both its physical life limitations and present assessments of economically recoverable reserves of the cluster in which the asset is located. The calculation of the UOP rate of depreciation will be impacted to the extent that actual production in the future is different from current forecast production based on total proven reserves, or future Capital Expenditure estimates change.

Right of use assets are depreciated by applying the straight-line method.

Other Expenses

Other expenses primarily include consulting and advisory expenses related to the Group, as well as manpower overheads and general administration expenses.

Royalty Expenses

Royalty expenses consist of the royalties that the Group is required to pay to the Government based on revenue from the sale of Oil and NAG condensate under the Fiscal Protocol. The royalties payable by the Group meet the criteria to be treated as an expense and, accordingly, are recognised in the consolidated statement of profit or loss. See "*—Factors Affecting the Group's Results of Operations and Financial Condition—Fiscal Terms—Fiscal Terms Applicable to Oil and Condensate (AG and NAG) Revenues*" above.

Finance Costs

Finance costs relate to the fees and interest expense on bank loans and lease liabilities, profit for Sukuk bond and the unwinding cost on the abandonment provision. The abandonment provision represents the present value of the abandonment costs relating to Oil and gas properties, which are expected to be incurred up to 2044 for Oil and gas, given that the Concessions expire in 2044.

Income Tax Expenses

Income tax expenses consist of the taxes that the Group is required to pay to the Government on its income derived from its Oil and gas activities under the Fiscal Protocol. See "*—Factors Affecting the Group's Results of Operations and Financial Condition—Fiscal Terms—Fiscal Terms Applicable to Oil and Condensate (AG and NAG) Revenues*" above for more information on the calculation of these taxes.

The major components of income tax expenses are current income tax expense and deferred income tax relating to origination and reversal of temporary deferred tax asset and deferred tax liabilities. Deferred income tax expense is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. A deferred tax liability is not recognised with respect to the timing difference between the accounting base and the tax base on property plant and equipment as the Group has availed itself of the initial recognition exemption under IAS 12 "Income Taxes". Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised

outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Three Months Ended 31 March 2026 Compared to Three Months Ended 31 March 2025

The following table sets forth the Group's unaudited interim condensed consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2026 and 31 March 2025 as presented in the 2026 Q1 Interim Financial Statements and the 2025 Q1 Interim Financial Statements, respectively.

	Three months ended 31 March	
	2026	**2025**
	(US$'000)	
Revenue	3,655,483	3,768,257
Other operating income	39,847	6,204
Finance income	2,694	2,183
Total revenues and other income	**3,698,024**	**3,776,644**
Production expenses	(284,163)	(290,882)
Royalty expenses	(1,348,168)	(1,422,196)
Depreciation, depletion and amortisation	(1,075,165)	(971,742)
Exploration assets written off	(14)	—
Other expenses	(9,703)	(10,886)
Provision for settlement of net retirement benefit assets	—	(411,033)
Profit before interest and tax	**980,811**	**669,905**
Finance costs	(145,970)	(159,685)
Profit before tax	**834,841**	**510,220**
Income tax expenses	(642,810)	(568,307)
Profit/(loss) for the period	**192,031**	**(58,087)**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Re-measurement of pension fund obligation	—	35,397
Total comprehensive income/(loss) for the period	**192,031**	**(22,690)**

Revenue

The Group's revenue was US$3,655 million for the three months ended 31 March 2026 compared to US$3,768 million for the three months ended 31 March 2025, representing a decrease of 3 per cent. (or US$113 million). The decrease was primarily attributable to declines in Oil and condensate revenue as set out below.

The following table sets out a breakdown of the Group's revenue by reporting segment for the three months ended 31 March 2026 and 31 March 2025.

	Oil[1]		**NAG & condensate**		**Adjustments & eliminations**		**Total**	
	Q1 2026	**Q1 2025**	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**
				(US$'000)				
External customers								
Oil	2,662,447	2,785,341	—	—	—	—	2,662,447	2,785,341
NAG	—	—	475,251	447,789	—	—	475,251	447,789
Condensate	—	—	517,147	529,375	—	—	517,147	529,375
Liquefied Petroleum Gas ("**LPG**")	—	—	638	787	—	—	638	787
AG	—	4,966	—	—	—	—	—	4,966
Total revenue	**2,662,447**	**2,790,307**	**993,036**	**977,950**	**—**	**—**	**3,655,483**	**3,768,257**

Note:

(1) "Crude oil" (the operating segment title per the 2026 Q1 Interim Financial Statements) is defined as "Oil" in this Base Offering Circular. Please see Appendix B – Glossary of Measurement and Technical Terms.

Revenue from Sales of Oil

The Group's revenue from the sale of Oil was US$2,662 million for the three months ended 31 March 2026 compared to US$2,785 million for the three months ended 31 March 2025, representing a decrease of 4 per cent. (or US$123 million). The decrease was primarily attributable to lower realised Oil prices. The average selling price for the three months ended 31 March 2026 was US$73 per barrel compared to US$76 per barrel for the three months ended 31 March 2025.

Revenue from Sales of NAG & condensate

The Group's revenue from the sale of NAG & condensate (which comprises NAG, condensate and LPG) was US$993 million for the three months ended 31 March 2026 compared to US$978 million for the three months ended 31 March 2025, representing an increase of 2 per cent. (or US$15 million). The increase was primarily attributable to higher realised gas prices and higher sales volumes.

Other Operating Income

The Group's other operating income was US$40 million for the three months ended 31 March 2026 compared to US$6 million for the three months ended 31 March 2025, representing an increase of 567 per cent. (or US$34 million). The increase was primarily attributable to an increase in sale of scrap equipment and materials.

Finance Income

The Group's finance income was US$3 million for the three months ended 31 March 2026 compared to US$2 million for the three months ended 31 March 2025, representing an increase of 50 per cent. (or US$1 million).

The increase was attributable to a higher interest rate earned on deposits, combined with higher average cash balances.

Production Expenses

The Group's production expenses were US$284 million for the three months ended 31 March 2026 compared to US$291 million for the three months ended 31 March 2025, representing a decrease of 2 per cent. (or US$7 million). The decrease was primarily attributable to the positive impact of changes in inventory, offset by higher surface operations and maintenance expenses. Production expenses included staff costs of US$138.7 million and US$134.3 million for the three months ended 31 March 2026 and 31 March 2025, respectively.

Royalty Expenses

The Group's royalty expenses were US$1,348 million for the three months ended 31 March 2026 compared to US$1,422 million for the three months ended 31 March 2025, representing a decrease of 5 per cent. (or US$74 million). The decrease was primarily attributable to a lower royalty rate due to a lower average Oil price.

Depreciation, Depletion and Amortisation

The Group's depreciation, depletion and amortisation were US$1,075 million for the three months ended 31 March 2026 compared to US$972 million for the three months ended 31 March 2025, representing an increase of 11 per cent. (or US$103 million). The increase in depreciation, depletion, and amortisation was primarily attributable to an increase in property plant and equipment and right of use assets.

Other Expenses

The Group's other expenses were US$10 million for the three months ended 31 March 2026 compared to other expenses of US$11 million for the three months ended 31 March 2025, representing a decrease of 9 per cent. (or US$1 million). The decrease was primarily attributable to lower consulting and advisory costs.

Provision for settlement of net retirement benefit assets

The comparison between for the three months ended 31 March 2026 and for the three months ended 31 March 2025 is impacted by the fact that Group recognised a provision for settlement of net retirement benefit assets of US$411 million for the three months ended 31 March 2025.

Finance Costs

The Group's finance costs were US$146 million for the three months ended 31 March 2026 compared to US$160 million for the three months ended 31 March 2025, representing a decrease of 9 per cent. (or US$14 million). The decrease was primarily attributable to nil interest accrual on the Shareholder loan for the three months ended 31 March 2026 compared to US$34 million interest accrued for the three months ended 31 March 2025, as the Shareholder loan was converted to equity in 2025.

Profit before Tax

The Group's profit before tax was US$835 million for the three months ended 31 March 2026 compared to US$510 million for the three months ended 31 March 2025, representing an increase of 64 per cent. (or US$325 million). The increase was attributable primarily to the provision for settlement of net retirement benefit assets that impacted profit before tax in the three months ended 31 March 2025, as noted above.

Income Tax Expenses

The Group's income tax expenses were US$643 million for the three months ended 31 March 2026 compared to US$568 million for the three months ended 31 March 2025, representing an increase of 13 per cent. (or US$75 million). The increase was primarily attributable to a lower deferred expense relating to origination and reversal of temporary differences, amounting to US$39 million in the three months ended 31 March 2026 compared to US$188 million for the three months ended 31 March 2025.

Profit/(loss) for the Period

The Group's profit for the period was US$192 million for the three months ended 31 March 2026 compared to a loss of US$58 million for the three months ended 31 March 2025, representing an increase of 431 per cent. (or US$250 million). The increase was primarily attributable to the factors described above.

Year Ended 31 December 2025 Compared to Year Ended 31 December 2024

The following table sets forth the Group's consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2025 and 2024 as presented in the Audited 2025 Financial Statements.

	Year ended 31 December	
	2025	**2024**
	(US$'000)	
Revenue	14,772,637	16,065,270
Other operating income	18,260	39,467
Finance income	9,382	9,201
Total revenues and other income	**14,800,279**	**16,113,938**
Production expenses	(1,268,548)	(1,219,799)
Royalty expenses	(5,200,409)	(6,276,031)
Depreciation, depletion and amortisation	(4,124,202)	(3,738,659)
Exploration assets written off	(36,820)	(51,660)
Other expenses	(36,400)	(44,242)
Net retirement benefit asset write-off	(411,033)	—
Profit before interest and tax	**3,722,867**	**4,783,547**
Finance costs	(514,392)	(711,478)
Profit before tax	**3,208,475**	**4,072,069**
Income tax expenses	(2,685,458)	(3,359,854)
Profit for the year	**523,017**	**712,215**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Re-measurement of pension fund obligation	35,398	12,708
Total comprehensive income for the year	**558,415**	**724,923**

Revenue

The Group's revenue was US$14,773 million for the year ended 31 December 2025 compared to US$16,065 million for the year ended 31 December 2024, representing a decrease of 8 per cent. (or US$1,293 million). The decrease was primarily attributable to declines in Oil and NAG condensate revenue as set out below.

The following table sets out a breakdown of the Group's revenue by reporting segment for the years ended 31 December 2025 and 2024.

	Oil[(1)]		NAG & condensate		Adjustments & eliminations		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
				(US$'000)				
External customers								
Oil	10,877,233	11,725,777	—	—	—	—	10,877,233	11,725,777
NAG	—	—	1,943,994	1,919,337	—	—	1,943,994	1,919,337
Condensate	—	—	1,934,084	2,420,156	—	—	1,934,084	2,420,156
LPG	—	—	3,160	—	—	—	3,160	—
AG	14,166	—	—	—	—	—	14,166	—
Total revenue from contracts with customers	**10,891,399**	**11,725,777**	**3,881,238**	**4,339,493**	—	**—**	**14,772,637**	**16,065,270**

Note:

(1) "Crude oil" (the operating segment title per the 2026 Q1 Interim Financial Statements) is defined as "Oil" in this Base Offering Circular. Please see Appendix B – Glossary of Measurement and Technical Terms.

Revenue from Sales of Oil

The Group's revenue from the sale of Oil was US$10,877 million for the year ended 31 December 2025 compared to US$11,726 million for the year ended 31 December 2024, representing a decrease of 7 per cent. (or US$849 million). The decrease was primarily attributable to lower realised Oil prices, partially offset by higher sales volumes. The average OEB price for the year ended 31 December 2025 was US$70 per barrel compared to US$80 per barrel in 2024. The volume of Oil sold increased to 155 million barrels in 2025 compared to 149 million barrels in 2024, an increase of 6 million barrels. The increase of barrels sold in 2025 resulted from an increase in Oil production at the Qarm Alam, Karim and Rima clusters, as well as the successful implementation of EOR techniques.

Revenue from Sales of NAG & condensate

The Group's revenue from the sale of NAG & condensate (which comprises NAG, condensate and LPG) was US$3,878 million for the year ended 31 December 2025 compared to US$4,339 million for the year ended 31 December 2024 representing a decrease of 11 per cent. (or US$461 million). This decrease was primarily attributable to lower realised NAG condensate prices and lower volume of NAG condensate sold. The average sale price for the year ended 31 December 2025 was US$69 per barrel compared to US$80 per barrel for the year ended 31 December 2024. The volume of condensate sold decreased to 28 million boe in 2025 compared to 30 million boe in 2024. This decrease was primarily attributable to natural decline in production from the well and lower NAG volume requirements of the Government, which also led to lower NAG condensate production since NAG condensate is a by-product of NAG production.

Other Operating Income

The Group's other operating income was US$18 million for the year ended 31 December 2025 compared to US$39 million for the year ended 31 December 2024, representing a decrease of 54 per cent. (or US$21 million). The decrease was primarily attributable to a reduction in OBRDA compensation and gains on disposal of property, plant and equipment.

Finance Income

The Group's finance income was US$9 million for both the year ended 31 December 2025 and the year ended 31 December 2024.

Production Expenses

The following table sets out a breakdown of the Group's production expenses for the years ended 31 December 2025 and 2024.

	Year ended 31 December	
	2025	**2024**
	(US$'000)	
Well production expenses	(326,101)	(324,986)
Change in inventory (Oil inventory and consignment stock)	(59,421)	64,216
Throughput and other income	92,657	95,505
Surface operations and maintenance expenses	(539,449)	(566,259)
Other production expenses	(436,234)	(488,275)
Total production expenses(1)	**(1,268,548)**	**(1,219,799)**

Note:

(1) Production expenses included staff costs of US$480 million and US$412 million for the years ended 31 December 2025 and 2024, respectively.

The Group's production expenses were US$1,269 million for the year ended 31 December 2025 compared to US$1,220 million for the year ended 31 December 2024, representing an increase of 4 per cent. (or US$49 million). The increase was primarily attributable to a reduction in the value of inventory in 2025 as opposed to an increase in 2024, partially offset by a reduction in Surface operations and maintenance expenses and Other production expenses.

Royalty Expenses

The Group's royalty expenses were US$5,200 million for the year ended 31 December 2025 compared to US$6,276 million for the year ended 31 December 2024, representing a decrease of 17 per cent. (or US$1,076 million). The decrease was primarily attributable to a lower royalty rate due to a lower average Oil price.

Depreciation, Depletion and Amortisation

The Group's depreciation, depletion and amortisation were US$4,124 million for the year ended 31 December 2025 compared to US$3,739 million for the year ended 31 December 2024, representing an increase of 10 per cent. (or US$386 million). The increase was primarily attributable to an increase depreciation on property, plant and equipment and depreciation on right-of-use assets.

Exploration Assets Written Off

The Group's exploration assets written off were US$37 million for the year ended 31 December 2025 compared to US$52 million for the year ended 31 December 2024, representing a decrease of 29 per cent. (or US$15 million). The decrease was primarily attributable to differences in the commercial value of hydrocarbons found as compared to the initially capitalised exploration costs.

Other Expenses

The Group's other expenses were US$36 million for the year ended 31 December 2025 compared to US$44 million for the year ended 31 December 2024, representing a decrease of 18 per cent. (or US$8 million). The

decrease was primarily attributable to a decrease in manpower overheads, consulting and advisory fees and expected credit loss ("ECL") provisions, partially offset by an increase in bank charges.

Net Retirement Benefit Asset Write-Off

The Group's net retirement benefit asset write-off was US$411 million for the year ended 31 December 2025 compared to nil for the year ended 31 December 2024. The amount for the year ended 31 December 2025 represented a one-off charge related to difference between the fair value of pension scheme net assets and the present value of funded obligations, computed at the time of transfer of pension obligations and assets from PDO to SPF.

Finance Costs

The Group's finance costs were US$514 million for the year ended 31 December 2025 compared to US$711 million for the year ended 31 December 2024, representing a decrease of 28 per cent. (or US$197 million). The decrease was primarily attributable to a decrease in interest on the Shareholder loan amounting to US$180 million.

Profit before Tax

The Group's profit before tax was US$3,208 million for the year ended 31 December 2025 compared to US$4,072 million for the year ended 31 December 2024, representing a decrease of 21 per cent. (or US$864 million). The decrease was primarily attributable to the factors described above.

Income Tax Expenses

The Group's income tax expenses were US$2,685 million for the year ended 31 December 2025 compared to US$3,360 million for the year ended 31 December 2024, representing a decrease of 20 per cent. (or US$675 million). The decrease was primarily attributable to lower deferred tax amounting to US$377 million and lower current income tax amounting to US$297 million.

Profit for the Year

The Group's profit for the year was US$523 million for the year ended 31 December 2025 compared to US$712 million for the year ended 31 December 2024, representing a decrease of 27 per cent. (or US$189 million). The decrease was primarily attributable to the factors described above.

Alternative Performance Measures (APMs)

The measures set forth below, including EBITDA and Funds From Operations, are Alternative Performance Measures:

EBITDA

Set forth below is the Group's EBITDA for the years ended 31 December 2025 and 2024. EBITDA is an APM and should not be considered as an alternative to the profit before tax presented in the Audited 2025 Financial Statements. See "*Presentation of Financial, Reserves and Other Information—Comparability of Financial Information—Alternative Performance Measures*" for a definition of EBITDA and a reconciliation of EBITDA to the nearest IFRS Accounting Standards measure.

The Group's EBITDA was US$7,838 million for the year ended 31 December 2025 compared to US$8,513 million for the year ended 31 December 2024, representing a decrease of 8 per cent. (or US$675 million). The decrease was primarily attributable to a provision for the settlement of net retirement benefit assets for the year ended 31 December 2025 and lower revenues as explained above, offset by lower royalties as also explained above.

Funds From Operations

Set forth below is the Group's Funds From Operations for the years ended 31 December 2025 and 2024. Funds From Operations is an APM and should not be considered as an alternative to the Audited 2025 Financial Statements. See "*Presentation of Financial, Reserves and Other Information—Comparability of Financial Information—Alternative Performance Measures*" for a definition of Funds From Operations and a reconciliation of Funds From Operations to EBITDA.

The Group's Funds From Operations was US$5,216 million for the year ended 31 December 2025 compared to US$5,881 million for the year ended 31 December 2024, representing a decrease of 11 per cent. (or US$665 million). The decrease was primarily attributable to lower EBITDA.

Year Ended 31 December 2024 Compared to Year Ended 31 December 2023

The following table sets forth the Group's consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2024 and 2023 as presented in the Audited Financial Statements.

	Year ended 31 December	
	2024	**2023**
	(US$'000)	
Revenue	16,065,270	16,422,914
Other operating income	39,467	201,531
Finance income	9,201	7,559
Total revenues and other income	**16,113,938**	**16,632,004**
Production expenses	(1,219,799)	(1,115,911)
Royalty expenses	(6,276,031)	(6,525,451)
Depreciation, depletion and amortisation	(3,738,659)	(3,840,790)
Exploration assets written off	(51,660)	—
Other expenses	(44,242)	(55,707)
Profit before interest and tax	**4,783,547**	**5,094,145**
Finance costs	(711,478)	(606,604)
Profit before tax	**4,072,069**	**4,487,541**
Income tax expenses	(3,359,854)	(3,790,479)
Profit for the year	**712,215**	**697,062**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Re-measurement of pension fund obligation	12,708	12,990
Total comprehensive income for the year	**724,923**	**710,052**

Revenue

The Group's revenue was US$16,065 million for the year ended 31 December 2024 compared to US$16,423 million for the year ended 31 December 2023, representing a decrease of 2 per cent. (or US$358 million). The decrease was primarily attributable to declines in NAG and NAG condensate revenue as set out below.

The following table sets out a breakdown of the Group's revenue by reporting segment for the years ended 31 December 2024 and 2023.

	Oil		NAG & condensate		Adjustments & eliminations		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
				(US$'000)				
External customers								
Oil	11,725,777	11,612,126	—	—	—	—	11,725,777	11,612,126
NAG	—	—	1,919,337	1,934,498	—	—	1,919,337	1,934,498
Condensate	—	—	2,420,156	2,876,290	—	—	2,420,156	2,876,290
Inter Segment	—	—	—	—	—	—	—	—
Total revenue from contracts with customers	**11,725,777**	**11,612,126**	**4,339,493**	**4,810,788**	—	**—**	**16,065,270**	**16,422,914**

Revenue from Sales of Oil

The Group's revenue from the sale of Oil was US$11,726 million for the year ended 31 December 2024 compared to US$11,612 million for the year ended 31 December 2023, representing an increase of 1 per cent. (or US$114 million). The increase was primarily attributable to an increase in barrels sold offset by a decrease in average selling price. The average OEB price for the year ended 31 December 2024 was US$81 per barrel compared to US$82 per barrel in 2023. The volume of Oil sold increased to 149 million barrels in 2024 compared to 144 million barrels in 2023, an increase of 5 million barrels. The increase of barrels sold in 2024 resulted from production optimisation at the Qarm Alam, Karim and Rima clusters.

Revenue from Sales of NAG, condensate and LPG

The Group's revenue from the sale of NAG, condensate and LPG was US$4,339 million for the year ended 31 December 2024 compared to US$4,811 million for the year ended 31 December 2023 representing a decrease of 10 per cent. (or US$471 million). Of the US$471 million decrease, US$456 million relates to a decrease in revenue from the sale of NAG condensate. This decrease was primarily attributable to the decrease in volume of condensate sold and decrease in average selling price. The average selling price decreased from US$82 per barrel in 2023 to US$80 per barrel in 2024. The volume of condensate sold decreased to 30 million boe in 2024 compared to 35 million boe in 2023.

Other Operating Income

The Group's other operating income was US$39 million for the year ended 31 December 2024 compared to US$202 million for the year ended 31 December 2023, representing a decrease of 80 per cent. (or US$162 million). The decrease was primarily attributable to a reduction in gains on changes in abandonment estimates, OBRDA compensation and gains on disposal of property, plant and equipment.

Finance Income

The Group's finance income was US$9 million for the year ended 31 December 2024 compared to US$8 million for the year ended 31 December 2023, representing an increase of 22 per cent. (or US$2 million). The increase was primarily attributable to an increase in the average bank deposits held during the year.

Production Expenses

The following table sets out a breakdown of the Group's production expenses for the years ended 31 December 2024 and 2023.

	Year ended 31 December	
	2024	**2023**
	(US$'000)	
Well production expenses	(324,986)	(293,273)
Change in inventory (Oil inventory and consignment stock)	64,216	44,267
Throughput and other income	95,505	105,054
Surface operations and maintenance expenses	(566,259)	(540,627)
Other production expenses	(488,275)	(431,332)
Total production expenses(1)	**(1,219,799)**	**(1,115,911)**

Note:

(1) Production expenses included staff costs of US$412 million and US$452 million for the years ended 31 December 2024 and 2023, respectively. For the year ended 31 December 2023, medical expense reimbursements are included in staff costs.

The Group's production expenses were US$1,220 million for the year ended 31 December 2024 compared to US$1,116 million for the year ended 31 December 2023, representing an increase of 9 per cent. (or US$$104 million). The increase was primarily attributable to an increase in well production expenses, surface operations and maintenance expenses and production expenses, offset by decreases in change in inventory of Oil and consignment stock.

Royalty Expenses

The Group's royalty expenses were US$6,276 million for the year ended 31 December 2024 compared to US$6,525 million for the year ended 31 December 2023, representing a decrease of 4 per cent. (or US$249 million). The decrease was primarily attributable to a lower average Oil price.

Depreciation, Depletion and Amortisation

The Group's depreciation, depletion and amortisation were US$3,739 million for the year ended 31 December 2024 compared to US$3,841 million for the year ended 31 December 2023, representing a decrease of 3 per cent. (or US$102 million). The decrease was primarily attributable to the exclusion of royalty from the reserve calculation.

Other Expenses

The Group's other expenses were US$44 million for the year ended 31 December 2024 compared to US$56 million for the year ended 31 December 2023, representing a decrease of 21 per cent. (or US$12 million). The decrease was primarily attributable to reclassification of exploration assets related write-offs as a separate line item in the comparative financial information for the year ended 31 December 2024 included in the Audited 2025 Financial Statements, offset by increase in consulting, advisory and manpower overheads expenses.

Finance Costs

The Group's finance costs were US$711 million for the year ended 31 December 2024 compared to US$607 million for the year ended 31 December 2023, representing an increase of 17 per cent. (or US$105 million). The increase was primarily attributable to profit on Sukuk amounting to US$65 million, unwinding of interest cost on abandonment provision amounting to US$37 million, increase in interest on the Shareholder loan amounting to US$25 million and an increase in average outstanding debt during the year, offset by a US$20 million reduction in bank interest.

Profit before Tax

The Group's profit before tax was US$4,072 million for the year ended 31 December 2024 compared to US$4,488 million for the year ended 31 December 2023, representing a decrease of 9 per cent. (or US$415 million). The decrease was primarily attributable to the factors described above.

Income Tax Expenses

The Group's income tax expenses were US$3,360 million for the year ended 31 December 2024 compared to US$3,790 million for the year ended 31 December 2023, representing a decrease of 11 per cent. (or US$431 million). The decrease was primarily attributable to a lower deferred tax charge amounting to US$201 million and lower current tax amounting to US$229 million.

Profit for the Year

The Group's profit for the year was US$712 million for the year ended 31 December 2024 compared to US$697 million for the year ended 31 December 2023, representing an increase of 2 per cent. (or US$15 million). The increase was primarily attributable to the factors described above.

Alternative Performance Measures (APMs)

The measures set forth below, including EBITDA and Funds From Operations, are Alternative Performance Measures:

EBITDA

Set forth below is the Group's EBITDA for the years ended 31 December 2024 and 2023. EBITDA is an APM and should not be considered as an alternative to the profit before tax presented in the Audited 2024 Financial Statements. See "*Presentation of Financial, Reserves and Other Information—Comparability of Financial Information—Alternative Performance Measures*" for a definition of EBITDA and a reconciliation of EBITDA to the nearest IFRS Accounting Standards measure.

The Group's EBITDA was US$8,513 million for the year ended 31 December 2024 compared to US$8,927 million for the year ended 31 December 2023, representing a decrease of 5 per cent. (or US$414 million). The decrease was primarily attributable to a decrease in earnings due to the impact of lower average Oil and NAG condensate prices realised during the year.

Funds From Operations

Set forth below is the Group's Funds From Operations for the years ended 31 December 2024 and 2023. Funds From Operations is an APM and should not be considered as an alternative to the Audited 2024 Financial Statements. See "*Presentation of Financial, Reserves and Other Information—Comparability of Financial Information—Alternative Performance Measures*" for a definition of Funds From Operations and a reconciliation of Funds From Operations to EBITDA.

The Group's Funds From Operations was US$5,881 million for the year ended 31 December 2024 compared to US$5,947 million for the year ended 31 December 2023, representing a decrease of 1 per cent. (or US$66 million). The decrease was primarily attributable to lower EBITDA.

Liquidity and Capital Resources

The Group recognises revenues and meets cash calls from the Oil Operations in proportion to its 60 per cent. interest, and recognises revenues and meets cash calls for 100 per cent. of the Gas Operations, as reflected in its financial statements. EDO Gas funds royalty payments relating to NAG condensate, its operating expenses, cost of debt and income tax payments using the revenues generated by the Gas Operations as well as via borrowing, if required. EDO Gas may distribute any surplus funds as dividends.

The Group depends upon the earnings and cash flow of the Oil Operations and the Gas Operations. The Group's sources of funds include funds generated from operations and funds from external borrowings. The Board of Directors and senior management have a medium-term funding policy for the Group which stipulates that a portion of Group capital expenditure will be funded through net external borrowings, while maintaining a minimum Funds from Operations to Net Debt ratio of 45 per cent. The balance will be funded through Block 6 revenue.

The Group had cash and cash equivalents (excluding restricted cash) of US$383 million as at 31 March 2026 and US$577 million as at 31 December 2025, as well as a fully undrawn OMR200 million Revolving Credit Facility. The Group's management is of the opinion that, taking into account the Group's current banking facilities and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements for at least the next 12 months following the date of this Base Offering Circular.

Cash Flows

The following table presents a summary of the Group's cash flows for the three months ended 31 March 2026 as presented in the 2026 Q1 Interim Financial Statements, the 2025 Q1 Interim Financial Statements and for the years ended 31 December 2025 and 2024 as presented in the Audited 2025 Financial Statements and for the year ended 31 December 2023 as presented in the Audited 2024 Financial Statements.

	Three months ended 31 March		**Year ended 31 December**		
	2026	**2025**	**2025**	**2024**	**2023**
	(US$'000)		*(US$'000)*		
Net cash from operating activities	1,464,649	1,294,750	6,115,704	5,532,187	6,531,207
Net cash used in investing activities	(841,979)	(927,599)	(3,921,868)	(3,637,635)	(3,576,943)
Net cash used in financing activities	(816,823)	(477,485)	(2,036,184)	(2,169,647)	(2,487,610)
(Decrease)/Increase in cash and cash equivalents	**(194,153)**	**(110,334)**	**157,652**	**(275,095)**	**466,654**
Cash and cash equivalents at beginning of period/year	**577,110**	**428,570**	**419,458**	**694,553**	**227,899**
Cash and bank balances at end of period/year	**382,957**	**318,236**	**577,110**	**419,458**	**694,553**

Net Cash from Operating Activities

Net cash from operating activities consists of cash from operating activities, working capital changes (including those due to fiscal adjustments and movement in housing loans), royalty paid, costs associated with distribution of assets and income tax paid.

The Group's net cash from operating activities was US$1,465 million for the three months ended 31 March 2026 compared to US$1,295 million for the three months ended 31 March 2025, representing an increase of 13

per cent. (or US$170 million). The increase was primarily attributable to lower royalty and income tax paid, offset by lower revenues and an increase in working capital charges.

The Group's net cash from operating activities was US$6,116 million for the year ended 31 December 2025 compared to US$5,532 million for the year ended 31 December 2024, representing an increase of 11 per cent. (or US$584 million). The increase was primarily attributable to lower royalty and income tax paid as well as lower working capital changes offset by lower revenues.

The Group's net cash from operating activities was US$5,532 million for the year ended 31 December 2024 compared to US$6,531 million for the year ended 31 December 2023, representing a decrease of 15 per cent. (or US$999 million). The decrease was primarily attributable to a decrease in earnings due to impact of lower average Oil and NAG condensate prices realised during the year.

Net Cash Used in Investing Activities

Net cash used in investing activities consists of cash used in the acquisition of property, plant and equipment and expenditure on exploration and evaluation assets. It also includes proceeds from the disposal of property, plant and equipment and investment in term deposits and finance income received.

The Group's net cash used in investing activities was US$842 million for the three months ended 31 March 2026 compared to US$928 million for the three months ended 31 March 2025, representing a decrease of 9 per cent. (or US$86 million). The decrease was primarily attributable to a decrease in the acquisition of property, plant and equipment.

The Group's net cash used in investing activities was US$3,922 million for the year ended 31 December 2025 compared to US$3,638 million for the year ended 31 December 2024, representing an increase of 8 per cent. (or US$284 million). The increase was primarily attributable to an increase of US$236 million in acquisition of property, plant and equipment.

The Group's net cash used in investing activities was US$3,638 million for the year ended 31 December 2024 compared to US$3,577 million for the year ended 31 December 2023, representing an increase of 2 per cent. (or US$61 million). The slight increase was primarily attributable to a decrease in proceeds from disposal of property, plant and equipment.

Net Cash Used in Financing Activities

Net cash used in financing activities consists of distribution of free cash to the Government as return on retained earnings. It also includes loans received, dividends paid out, paid interest, cash used in payment of lease liabilities and capital contribution.

The Group's net cash used in financing activities was US$817 million for the three months ended 31 March 2026 compared to US$478 million for the three months ended 31 March 2025, representing an increase of 71 per cent. (or US$339 million). The increase was primarily attributable to dividends paid during the three months ended 31 March 2026, partially offset by additional net borrowings.

The Group's net cash used in financing activities was US$2,036 million for the year ended 31 December 2025 compared to US$2,170 million for the year ended 31 December 2024, representing a decrease of 6 per cent. (or US$133 million). The decrease was primarily attributable to a decrease in net loan repayments, partially offset by dividends paid during the year ended 31 December 2025.

The Group's net cash used in financing activities was US$2,170 million for the year ended 31 December 2024 compared to US$2,488 million for the year ended 31 December 2023, representing a decrease of 13 per cent. (or US$318 million). The decrease was primarily attributable to increase of US$276 million in net loans repaid

(loans repaid less loans taken) for the year ended 31 December 2024 and a decrease of US$20 million in finance costs and lease payments.

Dividends and Distributions

In accordance with its dividend policy approved on 3 August 2023, the Issuer pays dividends on a monthly basis based on the forecasted Residual Block 6 Cash (as defined below) available in each month of the relevant year after adjustment, if any, for the respective month's actual Residual Block 6 Cash. "**Residual Block 6 Cash**" means, in respect of any calendar month, the cash available to the Group calculated as:

- net cash receipts from the Group's participating interest in Block 6 Oil and Gas Operations during that calendar month;
- minus royalties and income tax paid in relation to Oil Operations and Gas Operations during that calendar month;
- plus the cash proceeds of any financial indebtedness raised during that calendar month;
- minus repayments of financing principal paid during that calendar month;
- minus estimated financing costs for the following quarter;
- minus the Group's operating costs (including cost of debt) paid during that calendar month in respect of Block 6 Oil and Gas Operations; and
- minus the working capital requirements of the Group in respect of the Block 6 Oil and Gas Operations.

Capital Expenditure

Capital Expenditure relates to expenses incurred for developing or upgrading the infrastructure, equipment and facilities required for Oil, NAG and NAG condensate production and operations and excludes the expenditure on abandonment assets. These expenses pertain to existing wells or new projects and include expenses related to development, infrastructure, integrity, safety and environment. Capital Expenditure also includes the drilling of wells and the construction and establishment of facilities. PDO's principal Capital Expenditure related to Oil includes (i) well-related Capital Expenditure, consisting of expenditure on drilling, hoists, flowlines and hook-ups, (ii) facility/non-well Capital Expenditure, consisting of the design, construction, acquisition and installation of production platforms and facilities, pipelines for export processing and the storage of hydrocarbons, insurance spare costs and commissioning costs, and (iii) common non-well Capital Expenditure comprising other costs such as salaries, computing/software, environmental costs, research and development. Activities related to gas development include drilling, well testing, well reservoir management Capital Expenditure and engineering project expenditures. Minimal Capital Expenditure is required to operate existing wells and facilities other than to ensure integrity, and health, safety, sustainability and environment-related costs.

Historically, the Group has funded its Capital Expenditure via a combination of revenues from its Oil and gas businesses and debt financing (within the limits set out in its medium-term funding policy). Following the Gas Operations Transfer Date, the Group uses the same model for funding Capital Expenditure related to Oil; similarly, EDO Gas funds Capital Expenditure related to gas using a combination of revenues from the Gas Operations and debt financing, if any.

Historical Capital Expenditure

The Group's Capital Expenditure amounted to US$864 million for the three months ended 31 March 2026, and US$4,092 million, US$3,843 million and US$3,819 million for the three years ended 31 December 2025, 2024 and 2023, respectively. The Group's Capital Expenditure related to Oil amounted to US$2,963 million for the

year ended 31 December 2025 and US$2,718 million and US$2,721 million for the years ended 31 December 2024 and 2023, respectively. During these periods, Capital Expenditure related to Oil primarily reflected the acquisition of property, plant and equipment. The Group's Capital Expenditure related to gas amounted to US$1,128 million for the year ended 31 December 2025 and US$1,125 million and US$1,098 million for the years ended 31 December 2024 and 2023, respectively. During these periods, Capital Expenditure related to gas primarily comprised the acquisition of property, plant and equipment.

Capital Commitments

The Group's future Capital Expenditure, as approved by the PDO Board and EDO Gas Board of Directors as part of their medium-term business planning, amounted to US$23,402 million as of 31 December 2025 as compared to US$21,977 million and US$19,769 million as of 31 December 2024 and 31 December 2023, respectively.

Capital Resources

The Group has the following material borrowings:

US$1 Billion Facility

On 23 September 2025, EDO SAOC and EDO Gas entered into a five-year US$1 billion term loan facility with a syndicate of banks (the "**US$1 Billion Facility**"). On 1 October 2025, EDO SAOC used the proceeds from the US$1 Billion Facility to prepay US$250 million of its existing US$2 Billion Facility, with the remaining US$750 million used for general corporate purposes.

The facility will mature on 23 September 2030, at which time EDO SAOC must repay the total principal amount outstanding.

The interest rate on the outstanding amount under the US$1 Billion Facility is SOFR plus an agreed applicable margin.

For a summary of events of default and covenants under the US$1 Billion Facility, please see "*—Covenants and Undertakings under the Loans*" below.

US$2 Billion Facility

On 27 May 2024, EDO SAOC and EDO Gas entered into a five-year US$2 billion term loan facility with a syndicate of banks (the "**US$2 Billion Facility**"). On 13 June 2024, EDO SAOC used the proceeds from the US$2 Billion Facility to repay, in its entirety, an existing US$2.5 Billion Facility signed on 11 August 2021.

As noted above, EDO SAOC prepaid US$250 million of this facility on 1 October 2025, and a further US$250 million of this facility on 24 July 2026, reducing the total outstanding principal amount to US$1.5 billion as of the date of this Base Offering Circular. The facility will mature on 27 May 2029.

The interest rate on the outstanding amount under the US$2 Billion Facility is SOFR plus an agreed applicable margin.

For a summary of events of default and covenants under the US$2 Billion Facility, please see "*—Covenants and Undertakings under the Loans*" below.

OMR 375,000,000 Term Loan Facility

On 8 January 2023, EDO SAOC entered into an OMR 375 million (approximately US$975 million) term loan (the "**OMR Term Loan**") with a group of Omani banks. On 21 August 2023, the OMR Term Loan was amended to add EDO Gas as a guarantor and to accommodate both the transfer of the Gas Operations to EDO Gas as well as the establishment of the Programme, effective from 27 August 2023. On 16 December 2024, the OMR

Term Loan was further amended to align certain covenants and events of default with those contained in the US$2 Billion Facility.

EDO SAOC used the proceeds from the OMR Term Loan for general corporate purposes.

On 7 July 2025, EDO SAOC entered into a new OMR 375 million Term Loan Facility Agreement (as amended, the "**Second OMR Term Loan**") with a group of Omani banks which replaced the OMR Term Loan.

The Second OMR Term Loan has an initial maturity date of 7 July 2028. EDO SAOC has the option to extend the maturity by 12 months by sending notice to this effect, 30 days prior to initial maturity date (first option). If EDO SAOC exercises the first option, the maturity date will change to 7 July 2029 (extended maturity date). EDO SAOC will also have a second option to extend the maturity by another 12 months, by sending notice to this effect, 30 days prior to extended maturity date. If EDO SAOC exercises the second option, the maturity date will change to 7 July 2030 (final maturity date) at which time EDO SAOC must repay the total principal amount outstanding. Both extension options are at the sole discretion of EDO SAOC. As of the date of this Base Offering Circular, the Second OMR Term Loan was fully drawn.

For a summary of events of default and covenants under the Second OMR Term Loan, please see "—*Covenants and Undertakings under the Loans*" below.

OMR 200 Million Revolving Credit Facility

On 12 February 2023, EDO SAOC entered into an OMR 150 million (approximately US$389 million) revolving credit facility with Bank Muscat (the "**Revolving Credit Facility**"). On 11 September 2023, the Revolving Credit Facility was amended to add EDO Gas as a guarantor. On 16 December 2024, the Revolving Credit Facility was further amended to align certain covenants and events of default with those contained in the US$2 Billion Facility. On 24 July 2025, EDO SAOC entered into a new OMR 200 million (approximately US$520 million) revolving credit facility agreement with two banks, to replace the existing Revolving Credit Facility (as replaced, the "**Revolving Credit Facility**"). The Revolving Credit Facility matures on 24 July 2028.

Repayment and interest periods for each utilisation under the Revolving Credit Facility may vary from one to six months subject to the termination date in July 2028. EDO SAOC will use the proceeds from the Revolving Credit Facility, if and when drawn, for general corporate purposes. As of the date of this Base Offering Circular, the Revolving Credit Facility has not been drawn since the July 2025 refinancing.

For a summary of events of default and covenants under the Revolving Credit Facility, please see "—*Covenants and Undertakings under the Loans*" below.

Covenants and Undertakings under the Loans

EDO SAOC and EDO Gas have made certain undertakings under the US$1 Billion Facility, US$2 Billion Facility, the OMR Term Loan and the Revolving Credit Facility, (together, the "**Loans**"), including, but not limited to:

Disposals

The Loans restrict EDO SAOC from entering into a transaction or series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or substantially all of its assets, except certain potential transactions related to the proposed internal reorganisation.

Events of Default

The Loans include various customary events of default as well as an event of default for a breach by EDO SAOC or EDO Gas (as applicable) or the cessation of all or a material part of EDO SAOC or EDO Gas' businesses.

Reorganisation

The Loans restrict EDO SAOC and/or EDO Gas, as applicable, from participating in mergers or certain other corporate restructurings without prior consent.

US$850 million Sukuk Trust Certificates

On 22 January 2026 and 13 May 2026, EDO Sukuk Limited issued US$650 million and US$200 million, respectively, of Trust Certificates due 2036 (the "**Trust Certificates due 2036**"). Profits are payable half yearly at 5.14 per cent. per annum. The payment of all amounts due in respect of the Trust Certificates due 2036 was unconditionally and irrevocably guaranteed by EDO SAOC. The Trust Certificates due 2036 and guarantees constitute direct, unsubordinated and unsecured obligations of EDO Sukuk Limited and EDO SAOC, respectively, and rank equally in right of payment, without any preference of priority, with other trust certificates and the relevant guarantees.

OMR50 million Sukuk Trust Certificates

On 7 October 2025, Energy Development Sukuk SPC, a wholly owned subsidiary of EDO SAOC, issued OMR 50 million of Trust Certificates due 2028 (the "**OMR Trust Certificates due 2028**") under an OMR 1 billion Sukuk Certificate Issuance Programme. Profits are payable half yearly at 4.40 per cent. per annum. The payment of all amounts due in respect of the OMR Trust Certificates due 2028 are unconditionally and irrevocably guaranteed by EDO SAOC. The OMR Trust Certificates due 2028 and guarantees constitute direct, unsubordinated and unsecured obligations of EDO Sukuk Limited and EDO SAOC, respectively, and rank equally in right of payment, without any preference of priority, with other trust certificates and the relevant guarantees.

US$750 million Sukuk Trust Certificates

On 3 July 2024, EDO Sukuk Limited issued US$750 million of Trust Certificates due 2031 (the "**Trust Certificates due 2031**"). Profits are payable half yearly at 5.662 per cent. per annum. The payment of all amounts due in respect of the Trust Certificates due 2031 was unconditionally and irrevocably guaranteed by EDO SAOC. The Trust Certificates due 2031 and the guarantees constitute direct, unsubordinated and unsecured obligations of EDO Sukuk Limited and EDO SAOC, respectively, and rank equally in right of payment, without any preference of priority, with other trust certificates and the relevant guarantees.

US$1 billion Sukuk Trust Certificates

On 17 September 2023, EDO Sukuk Limited issued US$1 billion of Trust Certificates due 2033 (the "**Trust Certificates due 2033**"). Profits are payable half yearly at 5.875 per cent. per annum. The payment of all amounts due in respect of the Trust Certificates due 2033 was unconditionally and irrevocably guaranteed by EDO SAOC. The Trust Certificates due 2033 and guarantees constitute direct, unsubordinated and unsecured obligations of EDO Sukuk Limited and EDO SAOC, respectively, and rank equally in right of payment, without any preference of priority, with other trust certificates and the relevant guarantees.

Equity

The Group's equity was US$10,499 million as at 31 March 2026. See the unaudited interim condensed consolidated statement of changes in equity presented in the 2026 Q1 Interim Financial Statements for more information about the Group's equity.

Shareholder Loan

On 17 April 2022, EDO SAOC and the Government entered into a shareholder loan (the "**Shareholder Bridge Facility**"). All amounts borrowed under the Shareholder Bridge Facility were required to be used to fund EDO

SAOC's share of Block 6 capital costs, as defined in the Group's funding policy, incurred from 1 January 2022 (inclusive). See "*—Liquidity and Capital Resources*" above for a discussion of the Group's funding policy.

As of 30 September 2025, EDO SAOC and the Government entered into a subordinated shareholder loan agreement (the "**Subordinated Shareholder Loan Agreement**"). The Subordinated Shareholder Loan Agreement replaces the Shareholder Bridge Facility. The US$3,312 million outstanding amount of the Shareholder Bridge Facility (including outstanding interest as of 1 January 2025) was refinanced by the Subordinated Shareholder Loan and as of the date of the latter, is fully subordinated to all current and future financial debt of the Group. Under the terms of the Subordinated Shareholder Loan, no interest shall be applicable. Repayment of the Subordinated Shareholder Loan is entirely at the discretion of EDO SAOC, and the Government has no right to demand repayment (in whole or in part) at any time.

During the year ended 31 December 2025, the Group has not repaid any amount towards Shareholder Loan (31 December 2024: US$ 1,649 million). From 1 January 2025, residual cash paid to Ministry of Finance is now accounted for as a dividend. During 2025, no dividends were paid into the Shareholder Loan account (31 December 2024: US$ 1,649 million).

The Subordinated Shareholder Loan is intended to be converted into equity in accordance with the terms of the Subordinated Shareholder Loan Agreement. As a result, the Subordinated Shareholder Loan has been reclassified as an equity instrument and is presented within equity as a subordinated shareholder loan in the 2026 Q1 Interim Financial Statements and the Audited 2025 Financial Statements.

Off-Balance Sheet Arrangements

As of 31 December 2025, the Group had no off-balance sheet arrangements.

Transactions with Related Parties

During the periods covered by the Audited Financial Statements, the Group entered, and continues to enter, into transactions with other Government-related entities, including, but not limited to, the sale and purchase of goods, rendering and receiving services and the use of public utilities. These transactions have been and are conducted in the ordinary course of operations on terms comparable to those with other entities that are not related to the Government.

The transactions include:

- revenue from Oil, NAG and condensate interests;
- payment of royalties and taxes;
- sale and purchase of goods, including purchase of residue from a related Government entity;
- rendering and receiving services, including transportation of NAG by OQGN and use of public utilities;
- other operating income received from a related Government entity;
- distribution of assets in specie;
- a credit facility between PDO and SPF under which PDO has utilised loan proceeds in the development of a project in Ras Al Hamra; and
- ordinary course transactions with key management personnel, including compensation and benefits.

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government related.

The Group has elected to take the exemption under IAS 24 "Related Party Disclosures" to disclose only the key transactions and outstanding balances, including commitments with the Government and any other entity that is considered to be a related party because the Government has control, joint control or significant influence over it. For more information on these transactions and outstanding balances, see Note 19 to the Audited 2025 Financial Statements and Note 19 to the Audited 2024 Financial Statements.

Quantitative and Qualitative Disclosure About Market Risk

Overview

The Group has limited exposure to financial risks. The financial risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risk (including commodity price risk, interest rate risk and foreign currency risk) and credit risk.

Market Risk

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity price risk, interest rate risk and foreign currency risk.

Commodity Risk

Commodity price risk is the risk that future income and cash flows will fluctuate because of changes in commodity prices.

Based on the assumption that the Oil price moves +/- 20 per cent., this would result in a change of (i) US$13 per barrel of Oil for the three-month period ended 31 March 2026 (31 March 2025: US$15 per barrel of Oil), with a consequent increase in profit before tax of US$353 million in case of a 20 per cent. increase in Oil price (31 March 2025: US$203 million) and a decrease in profit before tax of US$56 million in case of a 20 per cent. decrease in Oil price (31 March 2025: US$187 million) for the three-month period ended 31 March 2025, respectively, where all other variables are held constant; and (ii) US$14 per barrel of Oil for the year ended 31 December 2025 (31 December 2024: US$16 per barrel of Oil), with a consequent increase in profit before tax of US$701 million in case of a 20 per cent. increase in Oil price (31 December 2024: US$802 million) and a decrease in profit before tax of US$806 million in case of a 20 per cent. decrease in Oil price (31 December 2024: US$861 million) for the year ended 31 December 2025, respectively, where all other variables are held constant.

There is no commodity price risk associated with NAG production, because the Group has entered into an agreement with the IGC to sell its entire NAG production at an agreed fixed price.

Interest Rate Risk

Interest rate risk, as applicable to the Group, is primarily the risk that interest on financial instruments (or profit on Sharia-compliant instruments) will fluctuate due to changes in market interest rates. Interest rate risk is considered to be material for the Group as it has approximately US$2.73 billion of floating rate loans from international banks, as well as an OMR-denominated Term Loan that will revert to floating rate after an initial fixed rate period.

The sensitivity analysis below has been determined based on the exposure to interest rates for instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 50 basis point increase or decrease is

used when reporting interest rate risk internally to the management and represents the management's assessment of the reasonably possible change in interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax for the three-month period ended 31 March 2026 and 2025 and for the year ended 31 December 2025 and 2024, respectively (through the impact on floating rate borrowing rates). There is no direct impact on the Group's equity.

	Increase/decrease in basis points	
	+50	**-50**
	(US$ '000)	
31 March 2026 – effect on profit before tax.....	(3,438)	3,438
31 March 2025 – effect on profit before tax.....	(2,500)	2,500
31 December 2025 – effect on profit before tax.....	(13,750)	13,750
31 December 2024 – effect on profit before tax.....	(10,000)	10,000

Currency Risk

Currency risk is the risk that future cash flows will fluctuate in value as compared to the reporting currency, due to changes in exchange rates. Currency risk in respect of the Group is mitigated significantly by a policy of awarding contracts and purchase orders mainly in U.S. dollars or Omani Rials. The Omani Rial is pegged to the U.S. dollar. Only in exceptional cases, on the basis of a commercial evaluation, are contracts or purchase orders awarded denominated in other currencies and therefore currency risk is not considered to have a significant impact on the Group.

Credit Risk

Credit risk is the risk that counterparties might not fulfil their contractual payment obligations towards an entity. The Group is exposed to credit risk in respect of its receivables and prepayments, housing loans due from related parties and bank balances. Credit risk is controlled as balances are regularly reviewed and, where necessary, an appropriate recovery action is taken.

The ECL model is applied for recognition and measurement of impairments in financial assets measured at amortised cost. Such credit losses have historically been nominal and the loss allowance for receivables and prepayments, and housing loans due from related parties are presented in Notes 13, 16 and 19, respectively, to the Audited 2025 Financial Statements and to the Audited 2024 Financial Statements. Other financial assets consist of cash in hand and cash at bank. See Note 11 to the Audited 2025 Financial Statements and to the Audited 2024 Financial Statements.

The ECL for the year ended 31 December 2025 was US$18.3 million in comparison to US$17.8 million for the year ended 31 December 2024, which represents 0.93 per cent. (0.98 per cent. in 2024) of all trade receivables and prepayments and related parties on account of Oil and NAG sales.

Critical Accounting Policies and Estimates

Material Accounting Policy Information

The significant accounting policies adopted in the Audited 2025 Financial Statements are summarised in Note 3 to the Audited 2025 Financial Statements. The material accounting policies adopted in the Audited 2024 Financial Statements are summarised in Note 3 to the Audited 2024 Financial Statements.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Audited 2025 Financial Statements and Audited 2024 Financial Statements required management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, at the end of the reporting period. These estimates and judgements are subject to change based on experience and new information. The financial statement areas that required significant judgements, estimates and assumptions in the preparation of the Audited 2025 Financial Statements are summarised in Note 2 to the Audited 2025 Financial Statements. The financial statement areas that required significant judgements, estimates and assumptions in the preparation of the Audited 2024 Financial Statements are summarised in Note 2 to the Audited 2024 Financial Statements.

OVERVIEW OF OMAN AND THE ECONOMY

Location

Oman is the second largest country by geographical area in the GCC region, after the Kingdom of Saudi Arabia, with a total land surface area of 309,500 square kilometres. Oman occupies the south-eastern coast of the Arabian Peninsula where the Arabian Sea, with its outlet to the Indian Ocean, meets the Persian Gulf at the Gulf of Oman. Oman's neighbours include Yemen and fellow GCC members the Kingdom of Saudi Arabia and the UAE.

Oman is comprised of 11 Governorates, which are subdivided into 63 provinces or *wilayats*. Muscat is the capital of Oman, as well as its largest city. Muscat is also Oman's leading port and commercial centre. Oman's other significant cities include Salalah, Sohar, Sur, Nizwa and Khasab and its offshore territories include Maṣirah Island and Al-Ḥallaniyyah Island. Oman also has an exclave, Ru'us al-Jibal, which is bordered by the UAE to the south and the Strait of Hormuz to the north, and provides Oman with direct access to the Persian Gulf.

Approximately 82 per cent. of Oman is desert or semi-desert, and average rainfall for 2025, 2024 and 2023, was 38.6 millimetres 80.4 millimetres and 15.4 millimetres, respectively. The northern coast of Oman and parts of the south are capable of supporting agriculture. There are no permanent bodies of fresh water in Oman. Water for drinking, industrial and other purposes is mainly obtained from underground freshwater deposits and, in line with the Government's policy of reducing reliance on ground-water drinking water supply, increasingly, from desalinisation plants.

Population

As of December 2025, the total population of Oman was estimated by the National Centre for Statistics and Information to be approximately 5.37 million, of which 3.05 million were Omani nationals and 2.32 million were expatriates. Arabic is Oman's national and official language, but the use of English is widespread, especially in business transactions.

The total labour force in Oman was estimated by the National Centre for Statistics and Information to be approximately 2.7 million in 2024, of which approximately 1.8 million workers were employed in the private sector. Of those employed in the private sector, approximately 22 per cent. were Omani nationals and 78 per cent. were expatriates.

According to figures published by the United Nations Population Fund, as of 31 December 2025, approximately 24 per cent. of the population in Oman was under 15 years old and 3 per cent. was 65 years and older. By comparison, the World Bank reports that approximately 17 per cent. of the population of Organisation for Economic Co-operation and Development ("**OECD**") nations was under 15 years old and approximately 19 per cent. was 65 years and older at the end of 2024.

Government Organisation

Overview

Oman is a monarchy. His Majesty Sultan Haitham bin Tarik is the Head of the Government and the Chief of State. The Sultan has the power to issue laws by Royal Decree. All Royal Decrees, international treaties, agreements and charters signed or approved by His Majesty become law from the date of their publication in Oman's *Official Gazette*.

On 11 January 2021, His Majesty Sultan Haitham bin Tarik issued Royal Decree № 6/2021 repealing Royal Decrees 101/96 and 99/2011 and promulgating the new Basic Statute of the State (the "**Basic Statute**"). The Basic Statute serves as the constitution of Oman and sets forth its system of governance, as well as establishing certain basic rights of Omani citizens. In addition, the Basic Statute provides that all natural resources are the property of the State and that any concessions granted to exploit or otherwise invest in such natural resources may only be granted for a specified period. The Basic Statute also provides for a Prime Minister, although this position and the positions of Minister of Defence and Chief of the Armed Forces are currently held by His Majesty Sultan Haitham bin Tarik. His Majesty Sultan Haitham bin Tarik also initially held the positions of Ministers of Finance and Foreign Affairs, as well as Chairman of the Board of Governors of the Central Bank, however, these powers have been devolved by virtue of the Royal Decrees № 111/2020 and № 112/2020 on 18 August 2020.

Organisational Structure of the Government

The creation of a modern state with established institutions has been one of the cornerstones of the country's development efforts over the past 50 years. The Basic Statute sets out the principles on which the State and the system of government are founded. The State's organisational structure comprises of His Majesty Sultan Haitham bin Tarik and a series of specialised councils, institutions and authorities.

The process of policy formulation and decision making has evolved since His Majesty Sultan Qaboos came into power in 1970, and the Government continues to implement His Majesty Sultan Qaboos' vision of democratic action, in which Omani citizens play a role in national decisions.

In August 2020, His Majesty Sultan Haitham bin Tarik issued 28 Royal Decrees, delegating various powers for the first time. In a move towards a more institutional model of government, His Majesty has devolved the roles of foreign minister, finance minister and chairman of the Central Bank, appointing other officials to these positions. His Majesty has also consolidated the Government, reducing 26 ministries to 19. Amongst these changes, and pursuant to Royal Decrees, several ministerial councils and authorities, including the Supreme Council for Planning, *Ithraa* (Public Authority for Investment Promotion and Exports), the Public Authority for Mining and the Financial Affairs and Energy Resources Council were abolished.

The Economy of Oman

When His Majesty Sultan Qaboos acceded to the throne in 1970, he began a series of processes that transformed Oman into a modern nation. Oman is now classified by the World Bank as a high-income country. According to the World Bank, Oman's real GDP *per capita* in 2024 was US$17,315 on a purchasing power parity basis (keeping the international dollar rate constant) and US$20,248 on a current basis.

Oman has a credit rating of "BBB-" with a stable outlook from Fitch, "Baa3" with a stable outlook from Moody's Investors Service, Inc., and "BBB-" with a stable outlook from S&P.

Oman's economy is currently highly dependent on the Oil and gas industry, which accounted for 34 per cent. of Oman's nominal GDP in 2025, 35 per cent. in 2024 and 36 per cent. in 2023. In 2025, Oman's real GDP grew at an annual rate of 2.4 per cent. due to strong growth in non-Oil activities, which expanded by 3.1 per cent., alongside a 1.1 per cent. increase in Oil activities. Oman's nominal GDP grew at an annual rate of 2.3 per cent. during the same period mainly supported by a 3.7 per cent. expansion in non-Oil activities. (*Source: Omani National Centre for Statistics & Information, Statistical Yearbook 2026.*)

The performance of the Oil and gas sector directly affects industries that are reliant upon or tangential to it. The Oil and gas sector also has a number of indirect effects on the economy as a whole, for instance, low hydrocarbon prices can lead to a reduction in consumer purchasing power and labour mobility. Oil and gas activities are the principal source of Government revenues (accounting for approximately 70.0 per cent., 67.8

per cent. and 71.9 per cent. of total Government revenues in 2025, 2024 and 2023, respectively) (*Source: National Centre for Statistics & Information)* and, therefore, further indirectly affect the performance of the non-hydrocarbon economy through the impact on the Government's fiscal position. As a result, fluctuations in hydrocarbon production volumes and prices have a material impact on Oman's economic performance. The economy's sensitivity to hydrocarbon price movements and the finite nature of Oil reserves have led the Government to encourage exploitation of significant gas reserves, to promote investment in the non-Oil and gas activities and to manage and replenish its financial reserves with the objective of increasing economic resilience.

Vision 2040

Oman Vision 2040 is a roadmap for addressing existing challenges, evolving to meet regional and global trends and seizing opportunities to foster economic competitiveness and social well-being. There is a particular focus on stimulating growth and balancing economic, social and development objectives nationwide. The main objectives of Vision 2040 are for Oman to become a developed country, to diversify the economy and public finances, to ensure financial sustainability and to foster a knowledge- and innovation-based economy.

Implementation of Vision 2040 is expected to continue the diversification of the Omani economy away from hydrocarbons, by pursuing infrastructure and other developments to further transform the Sultanate. Various committees have been formed, such as a technical committee and three sectoral committees: (i) the People and Society Committee; (ii) the Economy and Development Committee; and (iii) the Governance and Institutional Performance Committee. A National Priorities and Strategies Alignment Committee, an Organization and Follow up Committee, and a National Conference Preparation Team were also formed. Members of these committees comprise various stakeholders, representing all areas of Omani society.

While all of the national priorities are of critical importance for Oman's development, five priorities have particularly shaped the Sultanate's medium-term fiscal strategy. These include:

Economic Diversification and Fiscal Sustainability

Vision 2040 seeks to continue building a diversified economy with fiscal sustainability. To advance this objective, the Vision lays out three fiscal targets as follows:

- reduce public expenditures to 34 per cent. of GDP by 2030 and 25 per cent. by 2040;
- increase non-Oil revenues to 15 per cent. of GDP by 2030 and 18 per cent. by 2040; and
- target a long-term average gross debt to GDP ratio that should not exceed 60 per cent.

The Private Sector and the Global Investment Value-Chain

Re-emphasising the role of the private sector in the national economy, this priority aims to foster a business environment where the private sector leads Oman's development by:

- shifting government from being a service provider to a regulator;
- encouraging flexible financing models for strategic projects that allow the private sector to take a greater role in the development of infrastructure; and
- integrating Oman into global value-chains.

Social Protection and Well-Being

Vision 2040 states that social justice is a prerequisite for a cohesive, strong, and peaceful society. As such, fiscal reforms must be balanced with the need to provide sustainable, high quality social well-being services and support vulnerable populations. Additionally, the Vision requires that intergenerational equity is taken into

account to ensure that future generations of Omanis are able to benefit from the country's assets in a sustainable manner.

In April 2021, His Majesty Sultan Haitham bin Tarik, in line with the priorities of Vision 2040, endorsed a set of social protection initiatives, which aim to mitigate the implications arising from the COVID-19 pandemic and alleviate the immediate effects of measures taken to enhance the efficiency of public finances.

Governance of the State's Administrative Bodies, Resources, and Projects

The Government aims to have a highly productive, flexible, and effective administrative apparatus with policymaking that is well planned, organised, monitored, and evaluated regularly. Achieving this requires a government that promotes accountability and transparency and is focused on delivering high quality services through more efficient use of government resources. A decision to restructure the Government in August 2020 was the first step towards these goals.

Medium-Term Fiscal Plan

Oman's fiscal strategy continues to be critical to ensure a strong foundation for Vision 2040. In response to fiscal challenges and Oil price volatility, a five-year Medium-Term Fiscal Plan (2020 to 2024) (the "**2020 MTFP**") was developed by Tawazun, in collaboration with the Ministry of Finance and following extensive consultations with other ministries and authorities. The 2020 MTFP was aimed at stabilising public finances and reducing fiscal deficits as a percentage of GDP in the medium term, with a target of achieving a primary fiscal balance.

The 2020 MTFP sought to achieve broad support for the Sultanate's fiscal objectives and served as the financial framework supporting Vision 2040 until the Government launched its Eleventh Five-Year Development Plan (2026–2030) (the "**2026 MTFP**") in January 2026.

The 2020 MTFP included specific reforms developed in consultation with stakeholders across the public and private sectors, within a holistic framework based on the following five pillars:

- ***Supporting economic growth***: The 2020 MTFP sought to improve the pace of economic growth by (i) improving the business environment (e.g. digitalisation of procedures, liberalising the real estate market and reviewing Government fees), (ii) restructuring the labour market (e.g. by making Omanisation targets more flexible) and (iii) stimulating domestic and foreign direct investment (e.g. via a new set of laws issued in June 2019).

- ***Diversifying and enhancing sources of Government revenues***: The 2020 MTFP aimed to reduce reliance on hydrocarbon revenues by (i) enhancing the returns from government investments, including via the reform of state-owned enterprises, and gradually reducing subsidies, (ii) strengthening tax administration and collection, (iii) introducing value-added tax at a base rate of 5 per cent., and (iv) considering a personal income tax regime.

- ***Rationalising Government expenditures and driving efficiency***: Initiatives related to this pillar included (i) reviewing current expenditure and financial controls; (ii) introducing performance management in the public sector; (iii) reforming public services subsidies to focus on the vulnerable; and (iv) increasing the efficiency of defence and security expenditure. The Government also established the Oman Investment Authority to further this objective.

- ***Enhancing the Social Safety Net***: The 2020 MTFP recognised that redesigning subsidies and the social safety net were critical to move away from universal support, in favour of targeted support for the vulnerable. The 2020 MTFP also aimed to holistically rationalise and strengthen the entire social safety net system and promote intergenerational fairness.

- ***Strengthening management of public finances and governance***: Initiatives in this area included (i) developing a Government Financial Management Information System, (ii) building capacity at the Debt Management Office and Macro Fiscal Unit within the Ministry of Finance, (iii) implementing a national asset register and enhancing the management of endowments.

These initiatives had a common goal of enabling the private sector to become the main driving force behind Oman's economic development. Some of these initiatives have already been implemented. In its 2024 paper on Oman, the International Monetary Fund (the "**IMF**") noted that the Government was developing an early warning system to mitigate macroeconomic risks through monitoring of Oil prices, GDP, inflation and borrowing costs. The Government, based on IMF technical assistance, also sought to adopt a legally binding Medium-Term Fiscal Framework with quantifiable targets from which near- and medium-term aggregate expenditure ceilings could be estimated and hence to anchor the budget preparation process and enhance fiscal discipline.

The 2026 MTFP builds on the 2020 MTFP in serving as the financial and developmental framework for the next phase of Oman's economic and social transformation, underpinned by policies focused on efficiency, sustainability and competitiveness. It emphasises fiscal sustainability and economic diversification, and incorporates a transition toward a low-carbon economy with sustainable environmental policies.

The 2026 MTFP is structured across three implementation phases: The First Work Programme (2026–2027), the Second Work Programme (2028–2029) and a Complementary Work Programme in 2030, focused on evaluation and preparation for the Twelfth Five-Year Plan. The 2026 MTFP is built on two main pathways:

- ***Economic Pathway***: Seeks to drive the economic process toward sustainable diversification, enhance export capacity and generate employment opportunities for citizens.
- ***Developmental Pathway***: Concentrates on reinforcing infrastructure and addressing broader developmental requirements to support balanced social and environmental progress, in line with the goals of Vision 2040.

The 2026 MTFP seeks to achieve sustainable economic growth, targeting real GDP growth of approximately 4 per cent., expand the private sector's contribution to the economy, attract foreign direct investment and stimulate growth in non-Oil activities. The financial framework aims to gradually increase the share of non-hydrocarbon revenues in total public revenues, alongside targeted allocations for development expenditure, economic transformation projects and social protection.

The 2026 MTFP identifies manufacturing industries, the digital economy and tourism as the core sectors to lead economic expansion, with enabling and supporting sectors including mining, food security, renewable energy, transport and logistics, education and health. The plan introduces a performance management system with clear indicators to monitor progress and aims to generate a significant number of direct public and private sector job opportunities for Omanis.

Oil and Gas in Oman

Exploration drilling in Oman dates back to the 1920s, when the Anglo-Persian Oil Company (now BP) conducted the country's first exploration under a concession agreement. However, the first discovery was not made until 1956, and commercial production was not achieved until 1967 when the Fahud and Natih fields were brought onstream by PDO. Initial exploration and appraisal were focused on the northern areas of Block 6, close to its first discoveries in the Yibal and Fahud fields. Drilling continued in the Qarn Alam area, directly south of Fahud, where several discoveries were made in the early 1970s. New discoveries continued in the 1980s and 1990s, including the giant Marmul field in 1980 and several gas fields, including Mabrouk NE and Mabrouk NW. By the late 1990s, Oil production grew to nearly 900,000 b/d, with around 95 per cent. produced by PDO.

PDO was founded in 1937 as Petroleum Development (Oman and Dhofar) Ltd and still operates the majority of the producing acreage positions in Oman. On behalf of its shareholders, PDO produces Oil and gas from Block 6 accounting for approximately 58 per cent. of Oman's combined Oil, NAG and condensate production in 2024, on a working interest basis.

Oman's competitive advantages in the Oil and gas sector include a stable operating environment and a collaborative government that offers Exploration and Production Sharing Agreements ("**EPSAs**") with commercial terms negotiated through an open auction process. As a result of these factors, the MEM has been successful in attracting a number of international companies to explore and develop Oman's Oil and gas resources. By the end of 2025, 15 companies were operating concessions for Oil and gas exploration and production, operating in 31 concession areas (*Source: MEM Annual Report 2025*). Occidental operates the largest non-PDO concession across eight separate areas, including the EOR development of the Mukhaizna field in the south.

Oman is a significant exporter of gas in the form of LNG. The Government owns 51 per cent. of Oman LNG (via Oman Investment Authority) and 66 per cent. of Qalhat LNG (directly and via Oman Investment Authority), both of which are liquefaction projects located near Sur, around 200km south of Muscat. These projects have a total aggregate capacity of approximately 11.4 million Tonnes per annum ("**mTpa**"). An additional LNG facility located in Sohar, with a capacity of 1.1 mTpa, is planned to commence operations in 2028.

The Oil and gas industry is a significant contributor to Oman's GDP and in 2025 contributed to more than half of total consolidated Government revenues. The following table sets out the Oil and gas industry's contribution to GDP and exports for the periods indicated.

	Year ended 31 December		
	2025	**2024**	**2023**
		(%)	
Contribution to nominal GDP[(1)]	34	35	36
Contribution to exports (including re exports)	62	68	61

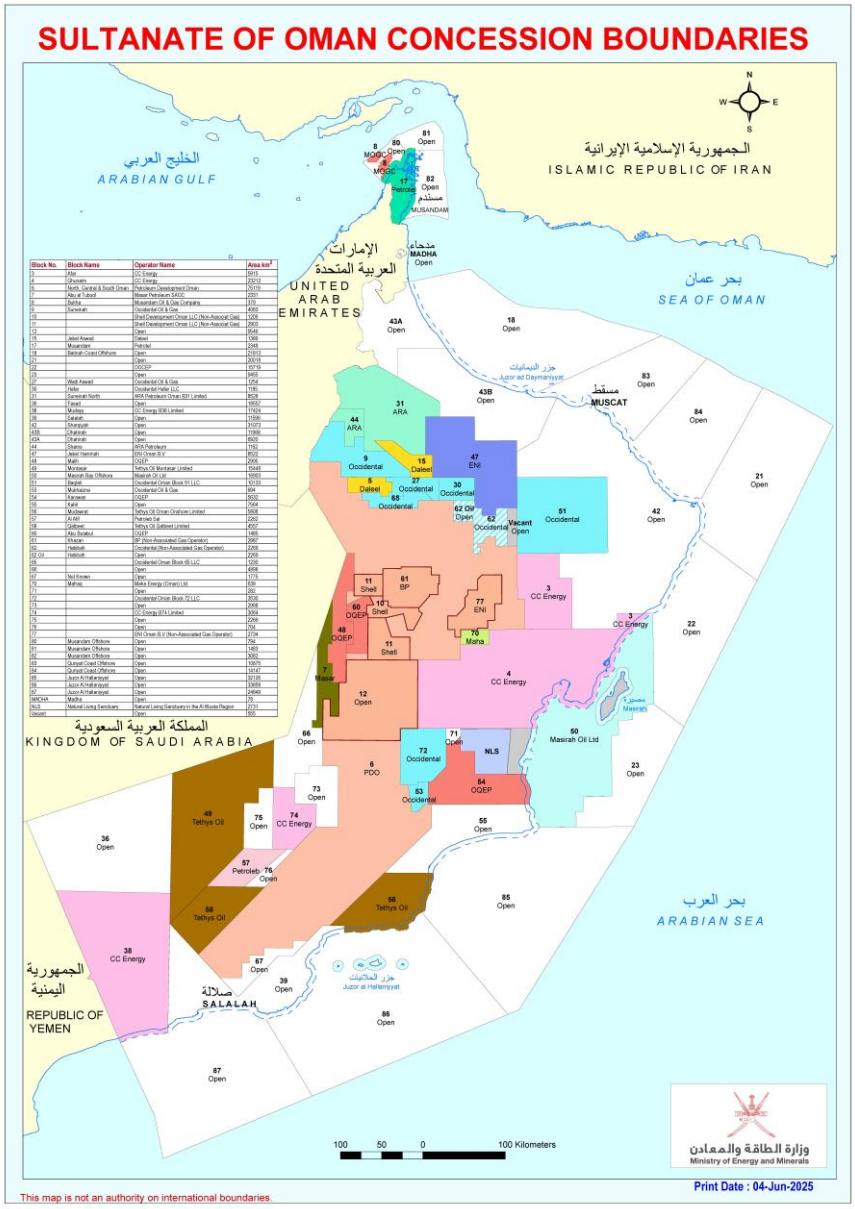
Note:

(1) Represents relative share of GDP at current prices.

Oman is the second largest non-OPEC Oil producer in the Middle East, after the UAE, with Oil and condensate output of approximately 1.00 million barrels per day in 2025, 0.99 million barrels per day in 2024 and 1.05 million barrels per day in 2023 (*Source: MEM and National Centre for Statistics & Information.*).

As a member of OPEC+, Oman has historically joined OPEC-led efforts to stabilise the Oil market.

The following map depicts the Oil and gas Concession areas in Oman. The area shown in orange is Block 6:



Note:

The above map is for reference only and does not necessarily reflect international borders or other locations accurately.

Exploration and Drilling

There are approximately 30 active concessions in Oman, most of which are situated within the four main producing basins of South, Central and West Oman and the Oman Foreland sub-basin in northern Oman. Block 6 extends across all four of these sub-basins. Onshore concessions account for approximately 90 per cent. of active concessions.

Until 1999, Oman's sales gas was almost wholly produced from a few fields in Block 6. Associated gas production in Oman was comparatively low – less than 400 mmscf/d – and dominated by PDO's Yibal, Fahud and Lekhwair areas north of Block 6. Since 1999, PDO has increased sales gas significantly from the giant Qarn Alam fields, discovered in the 1980s and 1990s. Saih Rawl, Barik and Saih Nihayda were brought onstream to supply Oman's LNG plants and now produce the majority of Block 6 gas.

Between 2000 and 2008, PDO suffered a severe decline in Oil production, falling by a third. In response, PDO initiated a programme to arrest the decline from its ageing facilities. Licensing activity also increased significantly during this period, with PDO relinquishing acreage to international IOCs, including Occidental and BP, which took operatorship of several key Oil and gas blocks. By 2010, Oman restored production to 800,000 b/d and exceeded 1 million b/d in 2016. PDO was an active exploration player during the 2010s, picking up several exploration blocks and drilled successful exploration wells.

In Block 60, PDO announced three separate discoveries in 2016, with the Bisat light oil discovery considered promising. Bisat has since been developed. The start-up of BP's Khazzan project in 2017 also changed Oman's gas market, with deep gas play now a major focus for several major Oil and gas companies. A particular focus of recent exploration has been on Oman's tight gas around the Khazzan field. Notable successes have included the Mabrouk NE and Mabrouk West finds made by PDO. The surrounding areas are now being actively explored, with exploration rights awarded to Shell, PDO and TotalEnergies (Block 11), BP and Eni (Block 77) and TotalEnergies, PTTEP and Petronas (Block 12).

While nearly all of Oman's production comes from its onshore fields, the country is also exploring offshore (shallow water) blocks with minor production volumes from Block 8 (MOGC) and Block 50 (Masirah Oil). In February 2026, MEM signed a concession for an additional offshore block (Block 18) to a consortium comprising Petronas and OQ Exploration and Production. While Oman's offshore resources are relatively underdeveloped, the government may continue to award further concessions for offshore acreages in the future.

Oman's Hydrocarbon Reserves

Oman's reserves are distributed evenly among the South Oman, Oman Foreland, Central and West Oman sub-basins. The South Oman and Oman Foreland sub-basins contain predominately Oil reserves, while the Central and West Oman sub-basins contain substantial reserves of both NAG and AG in addition to significant Oil and condensate (AG and NAG) reserves.

Oil and condensate (AG and NAG)

The following table sets out Oman's total 1P Oil and condensate reserves as at 31 December for the years indicated.

	As at 31 December				
	2025	**2024**	**2023**	**2022**	**2021**
			(MMBBL)		
Block 6[(1)]	1,634.0	1,689.2	1,701.6	1,793.4	1,705.3

	As at 31 December				
	2025	2024	2023	2022	2021
			(MMBBL)		
Total	—[2]	—[2]	—[2]	—[2]	2,878.0

Notes:

(1) Block 6 figures are 1P reserves as per PDO's estimate in accordance with SEC guidelines.

(2) Since 2022, Oman has discontinued the disclosure of its total 1P Oil and condensate (AG and NAG) reserves.

Source: MEM

In 2022, Oman discontinued the disclosure of its total 1P Oil and condensate (NAG) reserves data. Oman's total 1P Oil and condensate (NAG) reserves increased to 2,878 million barrels as at 31 December 2021 compared to 2,640 million barrels as at 31 December 2020. Block 6 1P Oil and condensate (NAG) reserves decreased to 1,634 million barrels as at 31 December 2025, compared to 1,689 million barrels as at 31 December 2024 and 1,702 million barrels as at 31 December 2023. The decrease in Block 6 1P Oil and condensate (NAG) reserves is due to lower amounts of new reserves being booked compared to the production during the year.

Gas

The vast majority of Oman's 1P gas reserves are held within Block 6. The deep reservoir of the Saih Rawl field is the country's largest proven non-associated gas field. The in-place volumes at Khazzan and Ghazeer are estimated to range from 20 to 30 trillion cubic feet. The range in these estimates reflects the uncertainty relating to developing these deep, tight gas fields.

The following table sets out Oman's 1P gas reserves within Block 6 for the years indicated.

	As at 31 December		
	2025	2024	2023
		(tcf)	
Block 6[1]	5.3	5.6	5.4

Notes:

(1) Block 6 figures are 1P reserves, including Mabrouk Northeast.

Source: MEM

Oman's Hydrocarbon Production

Oil and condensate (AG and NAG)

Commercial Oil production began in Oman in 1967, when PDO's Fahud and Natih fields were brought onstream. In 1969, PDO began producing from the Yibal Oil and gas field. The Fahud, Natih and Yibal fields still make a significant contribution to Oman's production today. Until 1980, all Omani liquids production came from PDO-operated fields. However, in 1980, Elf brought the Sahmah field into production, and in 1984, Occidental brought the Safah field onstream. Subsequently, two other fields started production: in 1990, the Daleel field located in Wadi Aswad (Block 5) and operated by JAPEX (now Daleel Petroleum), followed in 1994 by the offshore Bukha field, now operated by OQ. Occidental became the operator of the Mukhaizna field in 2005 and increased production on that field through a large-scale steam injection EOR project.

The following table sets forth the average daily Oil and condensate (AG and NAG) production in Oman for each of the years indicated.

	Year ended 31 December		
	2025	**2024**	**2023**
		(Thousand bbl/d)	
Total of Oil and condensate (AG and NAG)	1,002	993	1,049

Source: MEM; National Centre For Statistics & Information

Average Oil and condensate (AG and NAG) production per day in Oman for the year ended 31 December 2025 was 1,002 thousand barrels per day compared to 993 thousand barrels per day for year ended 31 December 2024. The increase in production in the year ended 31 December 2025 compared to the year ended 31 December 2024 was driven by organic growth in some producing fields (including Block 6), in the context of ongoing adjustments to OPEC quotas. Average Oil and condensate (AG and NAG) production per day in Oman for the year ended 31 December 2024 was 993 thousand barrels per day compared to 1,049 thousand barrels per day for the year ended 31 December 2023. The decrease in production in the year ended 31 December 2024 compared to the year ended 31 December 2023 was primarily driven by Oman's agreement with OPEC and other non-OPEC countries to reduce production.

Gas

There are two primary sources of gas in Oman: AG reserves and NAG reserves. NAG reserves are developed primarily to produce natural gas while AG is produced as a by-product of the production of Oil. The Government derives income from the sales of gas through fiscal payments as well as dividend payments from EDO Gas.

The following table sets forth the average daily natural gas production in Oman for the years indicated.

	Year ended 31 December		
	2025	**2024**	**2023**
		(bcf)[1]	
AG Sub-Total	1.2	1.2	1.1
NAG Sub-Total	4.1	4.1	4.2
Total Gas	5.3	5.3	5.3

Note:

(1) 1 cubic metre converted to 35.383 cubic feet.

Source: MEM

Average natural gas production was 5.3 billion cubic feet ("**bcf**") per day for the year ended 31 December 2025 compared to 5.3 bcf per day in 2024.

Until 1999, Oman's NAG was almost entirely produced from Block 6. AG production in Oman was less than 400 million cubic feet per day and sourced from the Yibal, Fahud and Lekhwair areas in the north of Block 6. The southern producing areas of Marmul and Nimr are characterised by relatively heavy Oils with lower gas to Oil ratios and, accordingly, have very limited AG reserves. Until September 2017, PDO produced more than

90 per cent. of the country's demand requirement, including for domestic use and to supply Oman LNG for export.

In February 2016, the Government, BP and Oman Oil amended the EPSA for Block 61 to extend the licence area of the block and enable the further development of the Khazzan tight gas field with a view to adding a further 1,000 square kilometres to the south and west of the original Block 61 and allowing for a second phase of development to access additional resources. The first phase began production in September 2017 and is producing approximately 1 bcf per day of gas. The two phases combined are expected to produce 1.5 bcf per day through the development of 10.5 trillion cubic feet of recoverable gas resources. The second phase of construction came onstream in October 2020. In March 2018, PDO announced its discovery of significant reserves in the Mabrouk gas field, which is expected to yield more than four trillion cubic feet of gas and 112 million barrels of NAG condensate.

In December 2021, Shell, along with its partners OQ and Marsa Liquefied Natural Gas LLC (a joint venture between TotalEnergies and OQ), signed a concession agreement with the MEM to develop and produce natural gas from Block 10 in the Greater Barik Area, located immediately south of Khazzan. This was followed by the signing of an EPSA for the adjacent block, Block 11, in 2022. Block 10 has already started production from the Mabrouk NE field.

Block 6, Block 61 and Block 10 are expected to continue to represent the majority of Oman's natural gas production over the short to medium term. However, demand for gas in Oman is expected to grow further as a result of domestic and industrial demand as well as LNG exports. The Group is assessing various growth opportunities in its NAG business, including development of sizable gas resources in Block 6. To this end, the Group is engaged in detailed discussions with prospective international strategic partners. The Group is assessing the commercial and strategic benefits of supplying its gas to and obtaining direct participation in LNG facilities in Oman, in order to access international markets.

Oil Refineries

There are three refineries currently operating in Oman, the Mina Al Fahal refinery, the Sohar refinery and the Duqm refinery, all of which are operated by the OQ Group ("**OQ**").

Mina Al Fahal refinery

The Mina Al Fahal refinery in Muscat was brought online in 1982, with a capacity of 50,000 barrels per day. The capacity was upgraded to 80,000 barrels per day in 1987. Following the installation of a continuous catalytic generator in 1993, the refinery is capable of producing unleaded petrol. Between 2005 and early 2007, the refinery was refurbished and its capacity was upgraded to 106,000 barrels per day. Over the last 10 years, the Mina Al Fahal refinery has operated at close to capacity. It receives the vast majority of its supply from the Group's share of Block 6 production.

Sohar Refinery

The Sohar Refinery was constructed by the Sohar Refinery Company, a joint venture between the Government and Oman Oil Company at a cost of US$1.25 billion and was brought online in October 2006. The refinery processes residual fuel oil from the Mina Al Fahal plant to produce petrol and consists of, among other units, a residue fluid catalytic cracker. The refining capacity, when combined with Mina Al Fahal, is 250,000 barrels per day, of which approximately 78 per cent. is supplied to the domestic market and the rest exported through the Sohar Refining Improvement Project. OQ's international oils and petrochemicals marketing company acquires the exported barrels.

The Muscat Sohar Pipeline Project ("**MSPP**") was completed in March 2018 and connects the Mina Al Fahal and Sohar refineries by means of a 280 kilometre pipeline to an intermediate distribution and storage facility at

Jifnain, as well as a new storage facility at Muscat International Airport, which can receive aviation fuel directly from the pipeline. MSPP is a two-way multi-product pipeline intended to remove the need to ship and truck refined products. The pipeline is designed to increase efficiency and lower costs, as well as reducing road congestion.

Liwa Plastics Industries Complex ("**LPIC**") is a steam cracker project intended to process light ends such as butane, propane and gasoline produced in the Sohar refinery and aromatics plant as well as optimise natural gas liquids. LPIC is expected to re-route elements of existing production to be combined with additional purchased feedstocks to deliver high value polymer products for the local and international customers. LPIC's primary goals are to further increase the value derived from Omani Oil and natural gas production and contribute to the local economy and employment.

Duqm refinery

The Special Economic Zone in Duqm ("**SEZAD**") was established as part of the Government's plan to develop a range of industrial activities in Duqm. Investments of up to US$14 billion have been earmarked for petrochemicals and infrastructure development, with OQ leading a number of large-scale projects. Occupying a land area of 1,745 square kilometres and 70 kilometres of coastline along the Arabian Sea, the SEZAD is intended to be one of the largest industrial and economic hubs in the region.

The Duqm Refinery, the flagship project in SEZAD, is a joint venture between OQ and Kuwait Petroleum International. The refinery was inaugurated on 7 February 2024 and its main products are diesel, jet fuel, naphtha and liquified petroleum gas. It has a refining capacity of 230 thousand barrels per day. The refinery is supported by the development of Duqm port and other related infrastructure.

Transportation and Distribution

Oil infrastructure

Terminals

Oman's main Oil terminal, Mina Al Fahal, is located in Muscat. The majority of the country's Oil is either exported or processed at the refinery for domestic use, with the exception of small volumes produced from OQ's Block 8 (West Bukha) in Musandam, which are exported from the Musandam Gas Plant. The Mina Raysut port near Salalah has an Oil pier with one dolphin berth for handling tankers of up to 45,000 dead weight tonnage. Another ship-to-ship terminal is located on the south coast of Oman, where the Masirah Oil Company operates the Block 50 offshore concession area.

Pipelines

PDO operates the highly developed Oil infrastructure network in Oman, comprised mainly of the pipeline system known as the Main Oil Line ("**MOL**").

The MOL extends from PDO's southern fields through the Qarn Alam area and includes sections of diameters between six and 42 inches. The section of the MOL from Marmul to the Nahada Booster Station is known as the South Main Oil Line. At Nahada this joins another component of the MOL, which originates at Lekhwair and Yibal, and is known as the North Main Oil Line. The MOL transports all of the Oil produced in mainland Oman (except Musandam and Masirah production) from the interior to the coastal terminal at Mina al Fahal and has an ultimate transportation capacity of 1.4 million barrels per day. All onshore Oil producers have pipelines connecting their fields to the MOL and pay a fixed tariff per barrel for the use of the Oil export infrastructure.

Continued investment is planned to maintain the integrity of the Oil pipeline network. Production increases in southern and central Oman have required additional pumps to be installed at the Qarn Alam and Nahada Booster Stations, which are key Oil hubs.

Gas Infrastructure

Pipelines

Oman's post-processing natural gas pipeline network is owned by OQGN, which owns eight major pipelines and is indirectly majority owned by the Government via OQ and the Oman Investment Authority.

OQGN's natural gas pipeline network (the National Gas Transmission Network, or "**NGTN**") comprised 4,368 km of gas pipelines (excluding PDO's internal gas pipeline network, which connects producing fields and processing plants) (*Source: OQGN Website, as of 2025*). OQGN's network includes the main gas pipeline to the LNG terminals near Sur, pipelines from Saih Rawl to Muscat, Sohar in the north and Salalah in the south, inter-field pipelines and pipelines supplying AG for injection into the Oil reservoirs of fields located in southern Oman.

OQGN plans to develop the existing gas transmission network in the coming years, including major projects to connect Duqm and address growing demand in the Sohar region.

The primary supply of gas in Oman comes from the northern and central producing regions within Block 6, namely Yibal, Fahud, Lekhwair and Qarn Alam. The South Oman Gas Line extends from the Saih Nihayda field in the Qarn Alam area to the Marmul fields in the south. This line is used to supply gas primarily for injection (for reservoir pressure maintenance), power generation and other local use.

LNG terminals

Oman LNG's plant near Sur came onstream in 2000 and currently has a capacity of approximately 7.6 mTpa. The plant consists of two equally-sized liquefaction trains, marine loading facilities and utility facilities. A third train, Qalhat LNG, was brought onstream at the end of 2006. This train currently has a capacity of 3.8 mTpa and is operated by Oman LNG (with a different ownership structure as compared to trains 1 and 2). Storage and loading facilities are shared between the two projects.

Gas processing plants

As of the Gas Operations Transfer Date, the key gas processing plants in Oman are owned by EDO Gas and operated by PDO. See "*Business—Operations—Reservoir Management and Production Strategy—Gas*".

Omani Oil Pricing and Export Markets

Omani crude oil is one of the few Middle Eastern oils to be freely traded on the spot market. Operators are permitted to re-sell their barrels on an "over-the-counter" basis and through the Gulf Mercantile Exchange (formerly known as the Dubai Mercantile Exchange).

The following table sets forth the monthly average price of Oman Export Blend Crude Oil (**OEB**, also referred to as OSP, as previously defined) and Brent Oil for each of the years indicated. It illustrates that the OEB is typically priced close to Brent Oil, with a slight premium on average between 2023 and 2025.

	2025		2024		2023	
	OEB	**Brent**	**OEB**	**Brent**	**OEB**	**Brent**
			(US$/bbl)			
January	72.46	79.27	83.17	81.71	86.15	82.50
February	73.16	75.44	77.21	83.62	77.43	82.59
March	80.26	72.73	78.75	87.48	80.92	78.53
April	77.63	68.13	80.85	87.86	82.23	84.64
May	72.51	64.45	84.14	81.62	78.49	75.47
June	67.87	71.44	89.3	86.41	83.28	74.84
July	63.62	71.04	83.89	80.72	74.94	80.10
August	69.37	67.87	82.5	78.8	74.78	86.20
September	71.20	67.99	83.85	71.77	80.54	93.72
October	69.33	64.54	77.54	73.16	86.57	90.59
November	70.01	63.80	73.49	72.94	92.77	82.94
December	65.06	62.54	74.82	74.64	89.79	77.63
Average for the period	**71.04**	**69.10**	**80.79**	**80.06**	**82.32**	**79.76**

Source: MEM; Bloomberg CO1 Commodity

The following table sets forth the exports of OEB by importing country for each of the years indicated.[(1)]

OEB	**2024**	**2023**
	(mmbbl)	
China	285.6	290.2
Japan	9.4	5.7
Thailand	0.6	0.6
South Korea	5.2	5.9
India	2.7	3.0
Other countries	6.8	3.0
Total	**310.3**	**308.4**

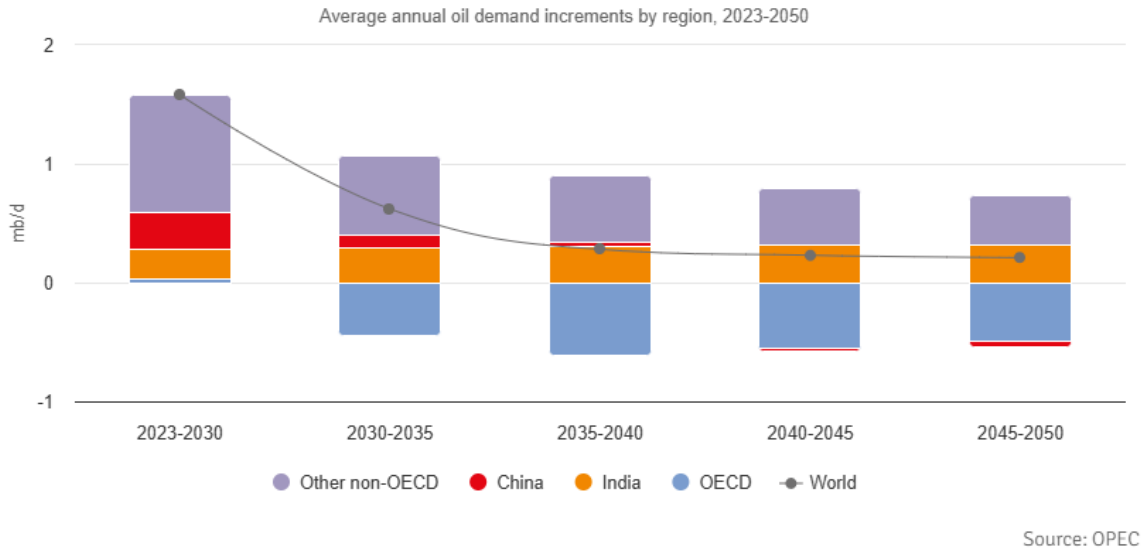
Note:

(1) Total exports, including condensate (AG and NAG) and excluding Oil supply to ORPIC. Data for 2025 is not yet available.

Source: MEM

Oil Demand

The following graph sets out the changes in global Oil demand expected by OPEC, by region, between 2023 and 2050 (using 2023 as the basis of calculation for each forecast period).



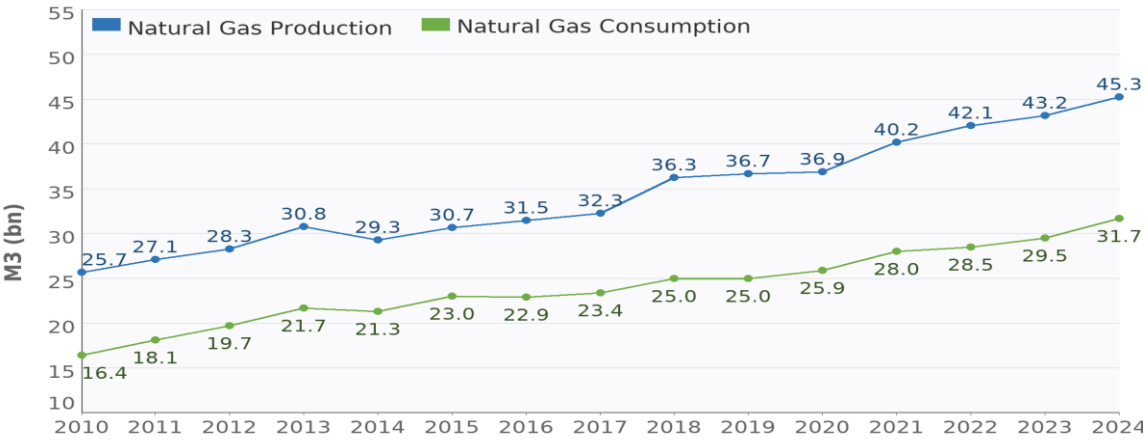
Source: OPEC

Historically, global Oil demand has generally tracked global GDP trends. Going forward, the largest incremental Oil demand is forecast to come from developing countries, driven by strong population growth, expanding economies, urbanisation and the related expansion of the middle class. Similar trends also apply to India and certain OPEC member countries. Some Oil demand growth is also projected for China and Eurasia. However, demand in these countries will likely mature over the current decade and thereafter flatten out.

Oil demand from OECD countries is forecast by OPEC to undergo slow, but steady decline from 2030 to 2050, as a result of the substitution of Oil by electricity and natural gas, technology driven efficiency improvements, demographics as well as policy and consumer-related developments.

Oman Natural Gas market

The following graph sets out production and consumption of Oman natural gas between 2010 and 2024 in billion cubic metres:



Source: Energy Institute, Statistical Review of World Energy 2025

Between 2010 and 2024, Oman natural gas consumption (including exports) grew at a compound annual growth rate of 4.8 per cent., driven by an increase in power demand, in the context of the country's industrialisation. Over the medium term, additional gas demand growth is anticipated as a result of increased LNG exports, as well as the use of gas for power generation. Oman's natural gas production grew at a compound annual growth rate of 4.1 per cent. between 2010 and 2024, supported by the sizable natural gas resources available for extraction.

Regional energy policies are also supporting the production and consumption of alternative energy sources, including through financial/fiscal subsidies and stated carbon neutrality commitments of several large countries in the region. This is likely to affect natural gas demand in the long term.

BUSINESS

Overview

Energy Oman (the Group)[4] is Oman's national energy company. The Group's holding company, EDO SAOC (the Issuer), is wholly owned by the Government and is the sole shareholder in EDO Gas.[5] The Group was established in December 2020 to focus on incremental value creation in Oman's energy sector by realising efficiencies and pursuing growth opportunities. EDO Gas was established in July 2023 to unlock additional value in the Gas Operations by optimising NAG development and production costs, enhancing governance, mitigating risks and accelerating exploration activities, hence facilitating the achievement of Oman's NAG potential.

Energy Oman owns a 60 per cent. interest in the Oil Concession[6] and a 100 per cent. interest in the Gas Concession for Block 6, Oman's most significant Oil and gas operation. Production from Block 6 totalled 1.13 million boepd for the year ended 31 December 2025 and 1.12 million boepd for the year ended 31 December 2024 and accounted for approximately 78 per cent. of Oman's Oil and condensate production in 2025 (77 per cent. in 2024) and 35 per cent. of Oman's NAG production in 2025 (38 per cent. in 2024).

The remaining 40 per cent. interest in the Oil Concession is owned by POHOL which, in turn, is 85 per cent. owned by Shell, 10 per cent. owned by TotalEnergies and 5 per cent. owned by PTTEP.

Energy Oman also owns a 60 per cent. interest in PDO, the operator of the Oil and Gas Concessions. The remaining 40 per cent. interest in PDO is owned by Shell, TotalEnergies and PTTEP in the same proportions as the Oil Concession discussed in the paragraph above (i.e. 34 per cent., 4 per cent. and 2 per cent. respectively). Energy Oman's core business activities are:

- Oil, AG and AG condensate activities, including those related to exploration, production and sales; and
- NAG and NAG condensate activities, including those related to exploration, production, processing and sales.

PDO operates the Oil Concession on behalf of Energy Oman and POHOL, and the Gas Concession on behalf of EDO Gas.

As at 31 December 2025, the Group's total assets amounted to US$27,833 million. For the years ended 31 December 2025, 2024 and 2023, the Group generated revenue of US$14,773 million, US$16,065 million and US$16,423 million, respectively, profit before tax of US$3,208 million, US$4,072 million and US$4,488 million, respectively, and EBITDA of US$7,838 million, US$8,513 million and US$8,927 million, respectively.

Strategy

Energy Oman's key objectives are to strengthen its core business, to pursue strategic growth opportunities, to enhance operational and financial efficiency and to play an active role in the energy transition. While pursuing these objectives, the Group expects to remain a stable source of income for the Government and to support the Omani economy.

---

[4] The Group started operating as Energy Oman on 9 August 2026. Legal names of group companies are unchanged.

[5] Note, EDO SAOC's 100 per cent. shareholding in EDO Gas may become indirect, should the Group's proposed Internal reorganisation proceed – see "*Factors Affecting the Comparability of Results – Recent Developments – Internal Reorganisation"*.

[6] Note, EDO SAOC's direct ownership of the Oil Concession may become indirect, should the Guarantor's proposed Internal reorganisation proceed – see "*Factors Affecting the Comparability of Results – Recent Developments – Internal Reorganisation"*.

Energy Oman's strategy, of which EDO Gas forms an integral part, is based on four key pillars:

- **Block 6 Oil and Gas**: The Group seeks to strengthen its position in the Oil and gas industry by maximising value in Block 6 and enhancing its governance. The Group intends to grow Oil (and therefore AG) production incrementally over time, while prudently managing the cost of production.
- **Strategic Growth Opportunities**: The Group is assessing various growth opportunities, including development of sizable gas resources in Block 6. To this end, the Group is engaged in detailed discussions with prospective international strategic partners. The Group is assessing the commercial benefits of supplying its gas to and obtaining direct participation in LNG facilities in Oman, in order to access international markets.
- **Capital Management**: The Group seeks to strengthen its capital structure over time, while extending the tenor of its debt, diversifying funding sources and minimising funding costs. In addition, the Group aims to enhance its return on capital by allocating resources to opportunities that provide the best risk-adjusted returns and extracting greater value from non-core assets via efficiency gains and selective divestments.
- **Alternative Energies**: The Group seeks to contribute to a sustainable energy future, as envisaged in Oman Vision 2040, by acting as a catalyst for the development and adoption of new energy technologies and thereby reducing dependency on conventional energy sources. This will be achieved in various ways, including by increasing the proportion of renewable energy used to power Block 6 Operations and via Hydrom's role in orchestrating Oman's long term green hydrogen strategy. The Group believes that new energy initiatives will increase Oman's resilience by reducing reliance on hydrocarbons.

Relationship with the Government and operating model

The Government is the sole shareholder of EDO SAOC (directly) and EDO Gas (indirectly) and controls the appointment of the members of the boards of directors of both companies, which are responsible for their respective overall policy direction, supervision and control.

Energy Oman's operating model adheres to the following principles:

- Energy Oman represents the Government's interests in the Concessions and works closely with both POHOL and PDO (in respect of the Oil Operations) and EDO Gas and PDO (in respect of the Gas Operations);
- PDO conducts Block 6 Operations on behalf of the Group and POHOL (in respect of the Oil Operations) and EDO Gas (in respect of the Gas Operations), acting as a cost centre on a "no-profit, no-loss" basis, taking cash calls to finance its Capital Expenditure and operating expenses;
- the Group pays cash calls to PDO corresponding to its 60 per cent. share in the Oil Concession and its 100 per cent. share in the Gas Concession;
- the Group funds Capital Expenditure and operating expenses for the Oil Operations and Gas Operations, respectively, using the operating cash flow of each underlying concession or by raising debt, in line with the Group's funding policy;
- PDO uses the majority of the AG production in the Oil Operations and distributes the Oil, NAG and NAG condensate production volumes to the Concessions' participants in line with their respective

shareholdings (any surplus AG not required for Oil Operations is transferred to EDO SAOC[7] and sold to IGC under a separate Gas Sales Agreement). Therefore, 60 per cent. of the Oil and AG condensate is delivered to EDO SAOC and 100 per cent. of the NAG and NAG condensate production is delivered to EDO Gas. The remaining 40 per cent. of Oil and AG condensate production is delivered to POHOL's private shareholders;

- the Group recognises revenues from the sale of Oil, surplus AG and AG condensate and distributes cash to the Government in the form of royalties, taxes and dividends. EDO Gas recognises revenue from the sale of NAG and NAG condensate and distributes cash to the Government in the form of royalties and taxes, as well as through dividends via EDO SAOC;
- Energy Oman seeks to diversify the Group's investments and businesses outside of the Oil Operations and Gas Operations, under its mandate and subject to shareholder approval, without materially impacting Government cash flows from Block 6; and
- POHOL pays 40 per cent. of PDO's Oil Concession cash calls, receiving in return 40 per cent. of Block 6 Oil and AG condensate volumes, and pays taxes on the net revenue to the Government.

Energy Oman must act together with Shell in order to direct the activities of PDO, since both Energy Oman and Shell have the ability to approve or block decisions on relevant activities. Therefore, the Group's investment in PDO is classified as a joint operation for accounting purposes and is not consolidated. See "*Risk Factors—Financial Risks Related to the Group— Block 6 Operations are a joint operation over which the Group exercises control with Shell, exposing the Group to certain risks related to the operation of joint enterprises*" and "*Material Agreements—Oil Concession—PDO Shareholders' Agreement*".

History

Prior to the Formation

PDO was established in 1937 when the Government granted a 75-year concession for central Oman and a separate concession for the province of Dhofar to the Iraq Petroleum Company, which created Petroleum Development (Oman and Dhofar) Ltd, a predecessor to PDO, to operate these concessions. In 1951, the Dhofar concession expired and the company was renamed Petroleum Development (Oman) Ltd.

In 1956, PDO drilled its first exploration well in the Fahud Oil field. In 1962, significant amounts of Oil were found at Yibal and PDO subsequently discovered the Natih and Fahud Oil fields in 1963, which established Oman as an Oil-producing nation. The first export of Omani Oil took place in June 1967. In the same year, the Government and POHOL entered into a concession agreement that granted POHOL rights to explore and produce petroleum in Oman. In 1974, the Government acquired a 60 per cent. interest in the rights granted to POHOL and in May 1980, the company's name was changed to Petroleum Development Oman.

Subsequently, PDO expanded production and established a national gas system to deliver natural gas from Oman's interior to industry on the coast. Throughout the 1990s, PDO increased production using new technology and discovered and developed new Oil and gas fields. In 1996, PDO developed the central Oman gas fields to supply gas to a new LNG plant in Qalhat. The project was one of the largest in PDO's history.

In 2004, the Government, POHOL, POHOL's shareholders and PDO entered into new agreements in respect of the Oil Concession, including, amongst other things, the Oil Concession Agreement, a new operating

[7] EDO Oil SPC would replace EDO SAOC in this capacity, upon implementation of the proposed internal reorganisation – see "*Factors Affecting the Comparability of Results – Recent Developments – Internal Reorganisation*"

agreement, and the PDO Shareholders' Agreement, all of which were ratified by Royal Decree № 2/2005 and replaced all previous agreements for such hydrocarbons.

In 2010, PDO's first full-scale EOR project at Marmul was successfully commissioned.

In 2017, PDO announced an expansion into hydrocarbon and renewable energy generation and water management, turning PDO into a fully diversified energy company.

The Formation

The Government established the Group as Oman's national energy company as part of reforms to optimise public sector management, with responsibility for overseeing Oil and gas operations in Block 6.

EDO SAOC was registered on 24 December 2020, at which time the Government's 60 per cent. participating interest in the Oil Concession, as well as in PDO, were transferred to the Group. The Gas Concession was subsequently created in 2021, granting the Group all rights to Block 6 NAG and NAG condensate.

The four principles guiding the establishment of the Group were:

- **Government oversight**: EDO SAOC is a holding company directed by a board of directors nominated by the Government (in particular, the Ministry of Finance and the MEM).
- **Cash neutrality**: the Group is charged with ensuring 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 expected to receive from Block 6 prior to the formation of the Group.
- **Self-sufficiency**: the Group will fund its Capital Expenditure and operating expenditure for core operations primarily from its cash flow from operations. It may raise external debt for Capital Expenditure, subject to its funding policy and alignment with the Ministry of Finance (including prior approval from the Debt Management Office of the Ministry of Finance for any external financing).
- **Unlocked value**: the Group will focus on leading the energy transition by creating value through efficiency and/or new growth with the aim of promoting Oman's financial position and improving the Omani Oil and gas sector.

Establishment of EDO Gas

As part of its strategy, the Group incorporated EDO Gas on 21 June 2023 to unlock additional value in the Gas Operations by optimising NAG development and production costs, enhancing governance, mitigating risks and accelerating exploration activities, hence facilitating the achievement of Oman's NAG potential. On 7 September 2023, the Government (represented by the MEM), EDO SAOC and EDO Gas signed a Novation, Amendment and Restatement Agreement (the "**2023 Gas Concession NARA**") pursuant to which EDO SAOC assigned and transferred its rights to NAG and NAG condensate, its participating interest in and ownership of the Gas Operations and any other right or interest granted to EDO SAOC under the existing Gas Concession Agreement (the "**Assigned Interest**"), as well as all of its rights and obligations as seller under the NAG Sales Agreement to EDO Gas with effect from the Gas Operations Transfer Date. See "*Material Agreements—Gas Concession*". EDO Gas' primary commercial activities include the extraction of natural gas, service activities incidental to extraction of petroleum and natural gas, excluding surveying, exploration services and drilling of Oil and natural gas wells.

The transfer of the Gas Operations to EDO Gas did not entail any material changes to the governance of the Gas Operations or how they are conducted. Following the execution of the 2023 Gas Concession NARA, the EDO Gas Board of Directors oversees the Gas Operations and is required to seek approval from EDO SAOC's Board or shareholder before voting on reserved matters.

As the Gas Concession holder, EDO Gas is the sole owner of all NAG-related assets and facilities, as well as the NAG and NAG condensate produced. As of the Gas Operations Transfer Date, revenue from the sale thereof accrues to EDO Gas, and funding of the Gas Operations, including capital expenditure and decommissioning costs, is the responsibility of the Group. The Group anticipates that, in the first instance, the Gas Operations will be funded by the revenues generated from sales of NAG and NAG condensate. If necessary, external capital and/or support from the Group can also be mobilised.

One Supply Oman SPC

One Supply Oman SPC ("**One Supply**", formerly known as eco SPC) was established in September 2024 with a view to pursuing various initiatives relating to business and supply chain optimisation. One Supply started operations by monetising surplus and scrap equipment and materials from Block 6 via a series of auctions in late 2025. In October 2025, One Supply entered into a joint venture agreement with Sumitomo Corporation for the purpose of establishing and operating a strategic supply chain company to deliver comprehensive supply chain management solutions within the hydrocarbon sector in Oman.

EDO InfraCo SPC

EDO InfraCo SPC ("**InfraCo**"), was established in December 2023 in order to hold certain infrastructure assets. InfraCo has not yet commenced operations.

Hydrogen Oman SPC

Hydrogen Oman SPC ("**Hydrom**") was created in 2022 following His Majesty Haitham bin Tariq Al Said's directive to accelerate the development of the green hydrogen sector in Oman.

Hydrom is fully owned by EDO SAOC and is regulated by the MEM. Hydrom is the principal entity in Oman responsible for orchestrating Oman's green hydrogen strategy – as distinct from other Omani and international entities which may, from time to time, invest in activities related to green hydrogen.

Hydrom is focused on six key activities:

- master planning for the green hydrogen sector in Oman;
- delineating and allocating government-owned lands for green hydrogen projects;
- structuring projects and managing the auction processes;
- managing data on wind and solar resources;
- co-ordinating the common infrastructure, i.e. the provision of water, power transmission lines and gas pipelines; and
- overseeing the execution of major green hydrogen projects, and the related ecosystem of green industries and hubs.

Hydrom serves as the master planner for 50,000 square kilometres of land earmarked for green hydrogen projects, via a Royal Decree, within a total of 65,000 square kilometres set aside for renewable energy and green hydrogen related initiatives. Hydrom allocates this land primarily via competitive auctions, in furtherance of Oman's goal to foster green hydrogen production. In 2023 and 2024, Hydrom conducted two auction processes pursuant to which it awarded land blocks to several consortia for green hydrogen projects in Al Wusta and Dhofar. A third auction round is underway and is expected to be concluded in 2026.

Oman New Energies SPC ("ONE SPC")

ONE SPC will be utilised as part of the Group's proposed internal reorganisation, to ensure that the new Group structure is compliant with Oman's Commercial Companies Law restrictions on the ownership of single proprietor companies by other single proprietor companies. ONE SPC has not yet commenced operations.

Strengths

Energy Oman believes that it has the following key competitive strengths:

National Energy Champion with Strategic Importance to the Sovereign

Energy Oman is wholly owned by the Government at parent level, and is key to Oman's long-term economic prosperity. Oil and gas resources represent a significant pillar of the Omani economy. In 2025, Oil and gas accounted for approximately 34 per cent. of the country's nominal GDP at current prices and 62 per cent. of exports. Oil and gas accounted for over 73 per cent. of the Government's fiscal receipts in 2024 (the latest year for which this data is available).

Block 6 is a key component of the Omani Oil and gas sector. As of 31 December 2025, Block 6 comprised approximately 24 per cent. of Oman's land acreage, approximately 78 per cent. of the country's combined Oil and condensate production and approximately 36 per cent. of NAG production. Block 6 comprised approximately 60 per cent. of Oman's 2P Oil and condensate reserves and 41 per cent. of Oman's NAG reserves in 2025. Furthermore, Energy Oman is one of the largest corporate employers in Oman, mainly via PDO which had 9,318 full-time employees as of 31 December 2025 with an Omanisation rate of around 90 per cent., including for senior positions.

Highly Experienced Senior Management Team and Board of Directors

Energy Oman is led by a highly experienced senior management team who have extensive experience in the Oil and gas sector. Several members of the Group's senior management team oversee the management and operations of EDO Gas. EDO Gas and the Group believe that this common leadership will support the execution of the Group's strategy with respect to the Gas Operations. *See "Directors and Management—Board of Directors—EDO Gas".*

The composition of the Board of Directors highlights the importance of the Group to the Government. EDO SAOC's Board consists of five non-executive directors appointed by His Majesty the Sultan. It comprises H.E. Salim bin Nasser Al Aufi (Chairman of the Board of Directors and Minister of Energy and Minerals), H.E. Nasser bin Khamis Al Jashmi (Deputy Chairman of the Board of Directors and Chairman of the Tax Authority), Dr. Saleh bin Ali Al-Anboori (Director General of Exploration and Production of Oil & Gas at the MEM), H.E. Abdullah bin Salim Al Harthi (Deputy Minister of Finance) and H.E. Mulham bin Basheer Al Jarf (Deputy President of Oman Investment Authority).

Large Scale Production from High-Quality Asset Portfolio

Energy Oman is the largest Oil and gas producer in Oman, via the Block 6 Oil and gas concessions, which produced approximately 1.13 million boepd in 2025. Block 6 is operated by PDO and has more than 50 years of production history. As of 31 December 2025, Block 6 comprised 227 producing Oil fields, 38 NAG fields and 29 production stations and PDO operated approximately 14,527 active Oil and gas wells and more than 33,000 kilometres of pipelines and flowlines. As of May 2026, PDO had 255 operating units in its well engineering fleet, including 57 rigs and 53 hoists.

Production from Block 6 has remained broadly stable since 2010, at approximately 1.0 million to 1.1 million boepd, including Oil, NAG and NAG condensate. For the year ended 31 December 2025, average daily Oil production was approximately 706 thousand barrels per day, average NAG production was approximately 346

thousand boepd and average NAG condensate production was approximately 76 thousand boepd. This builds on a similarly substantial and consistent production base across Oil, NAG and NAG condensate in the preceding two years, underscoring the scale and reliability of the Group's upstream operations.

EDO Gas is the largest of the three major suppliers of Oman's growing domestic gas market as well as the country's LNG export plants. Between 2010 and 2024, Oman's natural gas consumption (including exports) grew at a compound annual rate of 4.8 per cent. This growth was driven mainly by the country's industrialisation and increased LNG exports, as well as the role of gas in electricity generation (*Source: Energy Institute, Statistical Review of World Energy 2025*).

Energy Oman believes that PDO's track record of replacing reserves underpins its ability to continue to replace reserves in the future. Between 2015 and 2025, Block 6 2P reserve replacement ratio was approximately 92 per cent. for Oil and 37 per cent. for NAG and NAG condensate. The difference in the 2P reserve replacement ratio for NAG and NAG condensate, as compared to Oil, results from the carve-out of a number of acreages from Block 6 to accelerate exploration and development activities. In 2024 and 2023, PDO achieved 2P reserve replacement ratios of 89 per cent. and 89 per cent., respectively, for Oil. Prior to this, PDO achieved 2P reserve replacements of 49 per cent. in 2017 following a technical revision to Qarn Alam Steam and 86 per cent. in 2016 after a re-classification of Yibal Attic. The following table sets out PDO's 2P reserve replacement ratio for Oil, for each of the years 2015 to 2025.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2P Reserve replacement ratio percentage.....	132%	86%	49%	117%	114%	91%	75%	77%	89%	89%	89%

As of 1 January 2026, the Group's 2P reserves were 1.54 billion barrels of Oil, 246 million boe of NAG condensate and 9.2 trillion cubic feet of NAG, totalling 2P reserves of 3.34 billion boe. This compared to the Group's 2P reserves of 1.56 billion barrels of Oil, 243 million boe of NAG condensate and 9.7 trillion cubic feet of NAG as of 1 January 2025, totalling 2P reserves of 3.44 billion boe; and 2P reserves of 1.58 billion barrels of Oil, 220 million boe of NAG condensate and 9.6 trillion cubic feet of NAG as of 1 January 2024, totalling 2P reserves of 3.42 billion boe.

EDO Gas owns and PDO operates five key gas processing facilities in Oman with a combined gas processing capacity of 4,788 million cubic feet per day. Through EDO Gas, the Group receives stable and predictable cash flows from the sale of NAG to IGC at a fixed transfer price with an annual increase, as set out in the NAG Sales Agreement 2026.

Low Cost of Operations

The cost of operations per boe in Block 6 is among the lowest in the world due to the favourable onshore geography in which its reservoirs are located and the synergies available from infrastructure and logistics networks. The Group's total cost of production was approximately US$17 per boe for the year ended 31 December 2025, consisting of the sum of Capital Expenditure (approximately US$13 per boe) and production expenses (approximately US$4 per boe). For each of the years ended 31 December 2024 and 31 December 2023, the Group's total cost of production was approximately US$16 per boe, i.e. the sum of Capital Expenditure (approximately US$12 per boe) and production expenses (approximately US$4 per boe). This low cost base enables the Group to generate substantial cash flows during periods of relatively high Oil prices while enabling it to remain cash flow positive even during periods of relatively low prices.

The following table sets out the Group's Capital Expenditure and production expenses for the periods indicated.

	Year ended 31 December		
	2025	2024	2023
		(US$'000)	
Capital Expenditure	4,091,754	3,842,849	3,818,818
Production expenses	1,268,548	1,219,799	1,115,911

Track Record of Project Delivery, Further Upside from Exploration and EOR Projects

PDO has a strong track record of project delivery. During the year ended 31 December 2025, PDO completed 15 development projects, compared to 18 projects in 2024 and 19 projects in 2023. Twenty-four projects are scheduled for completion in 2026. In 2025, PDO booked a total of 110 million barrels of Oil (135 million barrels of Oil in 2024 and 120 million barrels of Oil in 2023) and approximately 1.08 trillion cubic feet of NAG (0.73 trillion cubic feet of NAG in 2024 and 1.42 trillion cubic feet of NAG in 2023) as Recoverable Contingent Resource volumes. PDO also drilled 37 Oil and gas exploration wells in 2025, 27 of which targeted Oil prospects and 10 of which targeted gas prospects. This was an increase of approximately 16 per cent., as compared to 32 Oil and gas exploration wells in 2024.

PDO operates a number of commercial-scale EOR projects (including chemical EOR, miscible gas injections and thermal applications) that the Group considers to be important for the maintenance and increase of Block 6 production going forward. As of 31 December 2025, PDO operates and holds approximately 18 EOR projects and pilots, including Marmul Polymer, which uses chemicals to recover Oil and has produced approximately 6,300 barrels of Oil per day since 2010, and Rabab Harweel, a gas injection project at which gas recycling into the Rabab gas field has reached 5.5 million cubic metres per day. In addition, the Amal Steam Injection project was commissioned in 2012, which aims to increase the recovery of Oil from the Amal field from 9 per cent. to 32 per cent. through steam injection. Following a steady ramp up, production is expected to rise and reach a plateau rate of approximately 31,000 barrels per day by 2035. Cumulative production from the field was 210 million barrels as at 1 January 2026, with 45 per cent. of production coming from the Amal Steam Injection project. Production from the Amal Steam Injection project averaged 19,350 barrels per day and 17,600 barrels per day for the years ended 31 December 2025 and 2024, respectively. For more information on PDO's EOR projects, see "*Operations—Reservoir Management and Production Strategy—Oil—Enhanced Oil Recovery*". EOR projects will continue to be a core focus for PDO as it endeavours to further optimise its production. The Group estimates that around 25 per cent. of PDO's Oil production will come from EOR projects by 2030, compared to 18 per cent. in 2024.

Focus on Environmental, Sustainability and Safety Performance

The management of health, safety and the environment ("**HSE**") is a cornerstone of PDO's operational activities. PDO was one of the first companies in the Middle East to obtain an ISO 14001 environmental management system certification. It continuously strives to protect Oman's environment by enhancing its environmental performance across a range of areas, including Oil spills and waste management. The number of spills over one barrel (0.16 cubic metres) per million tonnes of Oil production remained at 0.06 in 2025, 2024 and 2023. In 2025, PDO had one major spill at Burhan with 193 cubic metres of Oil released. PDO is ensuring timely and proper cleanup and restoration of the spill sites. Furthermore, PDO maintains robust preventive and corrective maintenance programs to prevent loss of primary containment and prompt addressing of potential releases. PDO defines a major spill as a spill that is greater than 100 litres (0.1) cubic metres, in line with the new guideline issued by the Oman Environment Authority in 2026.

PDO has set a commitment to reach net zero emissions by 2050, in alignment with Oman's Oil and gas sector GHG emission targets. PDO's actual GHG emissions were above the target in 2025 and flaring levels exceeded both 2024 levels and the 2025 target, due to several operational complications related to Harweel, Yibal Khuff

and the Rabab Harweel Integrated Project, as well as True Vapor Pressure ("**TVP**") compliance issues in Fahud and Lekhwair and the stabilisation of Marmul Gas Compression Project. In 2025, PDO continued to assess options to eliminate routine flaring by 2030 and has adopted a new commercial governance procedure. PDO commissioned several flare reduction projects in 2025 such as the Marmul Gas Compression Project, Mabrouk Phase-3 Flare Recovery, Mabrouk CPF Flare Recovery and Barik Flare Recovery projects. PDO continued to implement process control and optimisation, and conduct regular flare meter checks and quarterly flare huddles. PDO is evaluating proposals for the South Flare Gas Monetization project, targeting commercial agreement by the end of 2026.

PDO's 2025 Energy Management Strategy is focused on improving flaring and reducing energy consumption and fugitive emissions, as well as developing and implementing improvement initiatives in consumption efficiency. PDO is committed to finding alternative energy and gas sources and increasing the mix of renewable energy, such as power, steam and process heat generation. See "*—Energy Management Strategy*".

As part of its energy management strategy and its commitment to the Oman Energy Master Plan 2040, PDO has been developing renewable energy sources for its operations. PDO has identified large capacity renewable energy projects as a core business activity and plans to implement large-scale solar and wind projects within Block 6. Key renewable energy projects currently in operation include the Amin Solar project, the Nimr Reed Beds, the Miraah solar project and the Solar Photovoltaic ("**PV**") car park. See "*Environmental, Social and Governance—PDO*". PDO also supports new energy initiatives led by the MEM, for example, through the National Hydrogen Alliance.

In 2025, as a result of the implementation of flaring recovery projects, power generation projects and certain other energy efficiency opportunities, PDO reduced its total GHG emissions by over 4 million tonnes of carbon dioxide equivalent ("**MTCO2e**") as compared to a business-as-usual scenario (i.e. 11.1 vs. 15.2 MTCO2e). These reductions compare favourably with leading Oil and gas companies. PDO's upstream carbon emissions intensity remained stable at 0.19 tonnes of carbon dioxide equivalent/tonnes of hydrocarbon (tCO2e/tHC) for the year ended 31 December 2025, as compared to 0.18 for the year ended 31 December 2024, and 0.19 for the year ended 31 December 2023.

The following table sets out PDO's Scope 1 and Scope 2 GHG total absolute emissions during the last three years:

	2025	**2024**	**2023**
	(Million tonnes of CO2)		
Scope 1[(1)]	11.1	10.6	10.4
Scope 2[(2)]	0.06	0.06	0.06
Total	**11.1**	**10.7**	**10.5**

Notes:

(1) Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by PDO

(2) Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling, in order to operate PDO's Muscat premises.

Safety is a key priority for PDO, with the company focused on "Goal Zero – No harm to people, environment and assets". PDO is committed to making continuous improvements to Asset Integrity and Process Safety Management ("**AI-PSM**") by enhancing the knowledge of its personnel and implementing the latest tools, technologies and expertise. In recent years, PDO improved safety performance through focused initiatives

across high-risk areas such as commuting and road safety, worksite hazards, drilling activities and contractor HSE management. Total Recordable Case Frequency of all injuries per million working hours decreased from 0.71 in 2024 to 0.48 in 2025, and the Lost Time Injury Frequency (as defined below) has decreased from 0.16 in 2013 to 0.12 in 2025.

Operations

Energy Oman's core business is upstream Oil and gas exploration, development and production in Oman. The Group is also involved in renewable energy initiatives.

The Oil Operations and the Gas Operations, both of which are operated by PDO, consist of exploring for, developing and producing Oil, AG, NAG and condensate (AG and NAG). AG condensate is commingled with Oil both operationally and legally, and AG condensate production is included within Oil production. For the year ended 31 December 2025, Block 6 average daily Oil production was approximately 706 thousand barrels per day, average NAG production was approximately 346 thousand boepd and average NAG condensate production was approximately 76 thousand boepd. For the year ended 31 December 2024, average daily Oil production was approximately 680 thousand barrels per day, average NAG production was approximately 354 thousand boepd and average NAG condensate production was approximately 84 thousand boepd. For the year ended 31 December 2023, average daily Oil production was approximately 658 thousand barrels per day, average NAG production was approximately 352 thousand boepd and average NAG condensate production was approximately 97 thousand boepd.

The following table sets out key information regarding PDO's operations.

	For the year ended 31 December		
	2025	**2024**	**2023**
Number of Oil / gas fields	251/38	240/38	250/55
Wells	14,527	14,123	14,123
Production stations	29	29	29
Rigs / hoists	53/54	58/53	57/51
Pipelines & flowlines (km)	>33,000	>33,000	>33,000
Wells drilled	1103	886	768
Stock-tank oil initially in place (*mmbbl*)[(1)]	68,456	68,370	67,394
Gas initially in place (mmboe)[(2)]	14,207	14,073	13,877
Condensate initially in place (mmbbl)	4,381	4,428	4,448
Recoverable volumes (Oil, condensate & gas) (mmboe)	21,520	21,181	20,760
Recovery factor (Oil & gas)[(3)]	25	24	23
Gross production (kboepd)	1,128	1,078	1,107

Notes:

(1) Stock-tank oil initially in place reflects a measurement of how much Oil can be economically brought to the surface in a reservoir. Includes exploration.

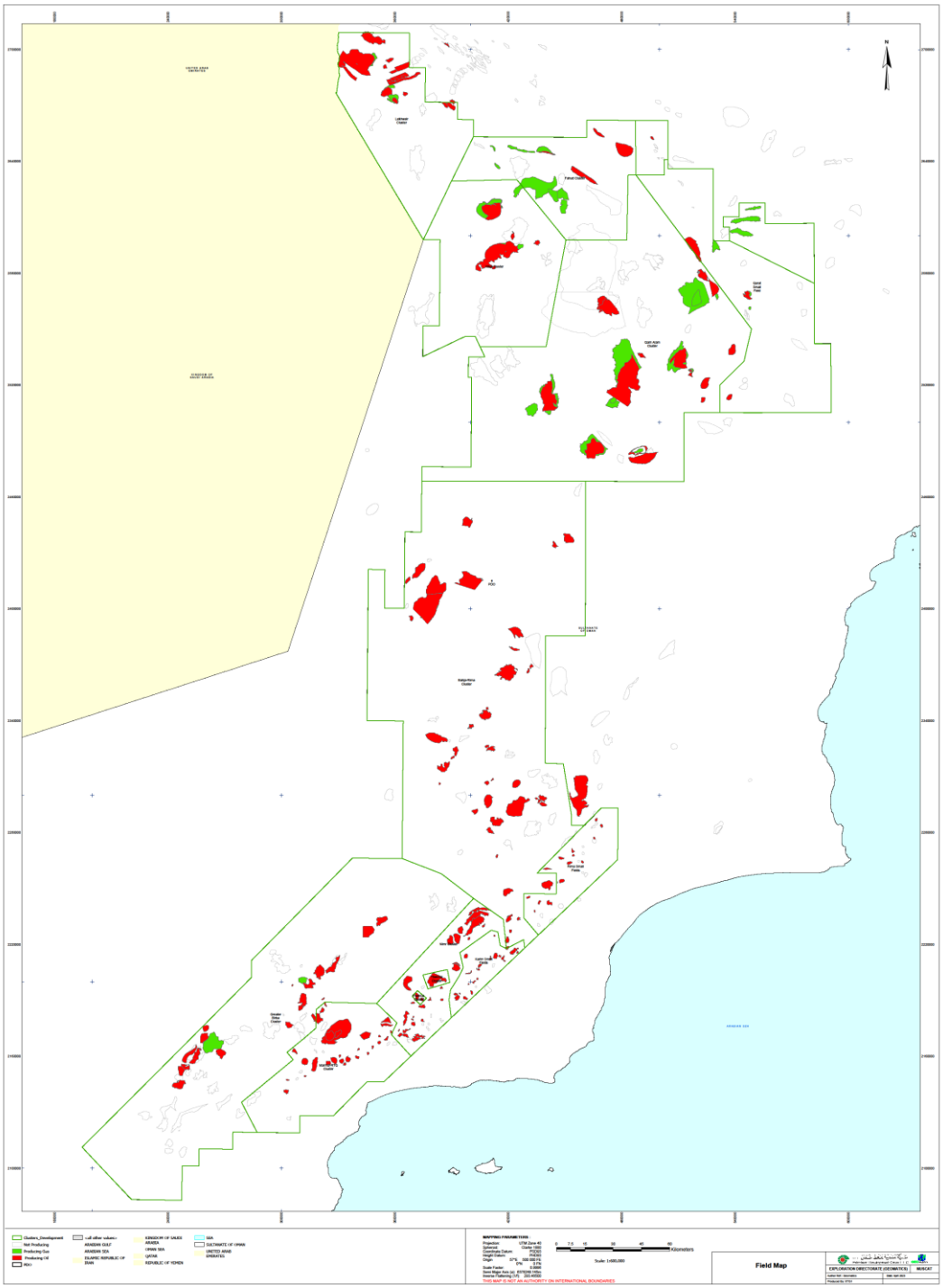
(2) Estimated measure of the total amount of gas contained in a reservoir. Includes exploration.

(3) Recovery factor is defined as the sum of production and recoverable volume divided by the amount of hydrocarbons initially in place.

Block 6

Block 6 is Oman's most significant Oil and gas operation. The Oil Concession area is the main onshore Oil concession in Oman and covers a surface area of approximately 75,000 square kilometres. Block 6 extends across three of Oman's established Oil and gas producing basins of south, central and west Oman, as well as the Oman Foreland sub-basin in northern Oman. The Gas Concession includes the same geographical area as the Oil Concession, except for the areas comprised by Blocks 12, 61 and 77.

The following map illustrates the location of Block 6 and its Oil and gas fields:



As at 31 December 2025, PDO operated 227 producing Oil fields, 38 NAG fields, 29 production stations, approximately 14,527 active Oil and gas wells and more than 33,000 kilometres of pipelines and flowlines. PDO's Oil and gas fields are clustered in an asset-based structure and run through three upstream directorates: the Oil North Directorate, the Oil South Directorate and the Gas Directorate. These directorates are divided into 12 clusters, i.e. bundles of interconnected fields and assets located in proximity to each other.

The Oil North Directorate covers fields that are mostly located in central Oman towards the northwestern side of the country and includes the Yibal, Yibal Khuff, Fahud, Qarn Alam and Lekhwair Oil field clusters. Initially,

most of the fields were developed through primary recovery. Subsequently, some of these fields deployed secondary water-flooding development, such as line-drive water-flooding in Lekhwair, and subsequently tertiary Oil recovery, such as, gas-oil-gravity-drainage in Fahud or steam flooding thermal recovery in Qarn Alam, to recover more viscous Oil. See "*—Reservoir Management and Production Strategy—Oil*" below.

The Oil South Directorate covers Oil fields along the east side of Oman's southern basin and includes the Marmul, Nimr, Greater Birba and Bahja/Rima clusters, as well as a dedicated cluster to develop smaller, satellite hydrocarbon accumulations. Most of the fields were developed using standard primary development vertical wells. Later, secondary recovery was deployed. The fields in the Marmul, Nimr and Bahja Oil clusters now use either pattern-based waterflooding or aquifer injection secondary recovery. EOR is deployed mainly in Greater Birba using miscible gas injection light Oil recovery. Polymer EOR is ongoing in the Nimr and Marmul clusters. See "*Reservoir Management and Production Strategy—Oil—Enhanced Oil Recovery*" below.

The Gas Directorate includes all NAG fields in Block 6, excluding the areas comprised by Blocks 12, 61 and 77. Given the heavier nature of the Oil in the Oil South Directorate, most gas fields and stations are in north and central Oman, with some exceptions where NAG and AG share facilities. The NAG fields in the Gas Directorate are grouped into three clusters: Saih Rawl, Saih Nihayda, and Kauther. Saih Rawl is located towards the central part of Oman, Kauther is comprised of gas fields located in the northwest of Oman and Saih Nihayda covers gas fields from central Oman to the south of the country, including Rabab Harweel Integrated Project. Most fields were developed using primary recovery methods and later through depletion compression methods. The Kauther area was discovered in the mid-2000s. The MBR field was developed in 2014 and the Rabab Harweel Integrated Project was brought onstream in 2019, making a significant contribution to NAG condensate output. The Yibal Khuff project commenced production in 2021 and the industrial complex spans an area of 1.68 square kilometres. Yibal Khuff will have the capacity to deliver five million cubic metres of NAG per day and approximately 20,000 boepd. See "*—Reservoir Management and Production Strategy—Gas*" below.

Reserves

As of 1 January 2026, the Group's 2P reserves were 1.54 billion barrels of Oil, 246 million boe of NAG condensate and 9.2 trillion cubic feet of NAG, totalling 2P reserves of 3.34 billion boe. This contrasts to the Group's 2P reserves of 1.56 billion barrels of Oil, 243 million boe of NAG condensate and 9.7 trillion cubic feet of NAG as of 1 January 2025, totalling 2P reserves of 3.44 billion boe, and 2P reserves of 1.58 billion barrels of Oil, 220 million boe of NAG condensate and 9.68 trillion cubic feet of NAG as of 1 January 2024, totalling 2P reserves of 3.42 billion boe. The Oil Concession Agreement and the Gas Concession Agreement (as amended by the 2023 Gas Concession NARA) expire in 2044, or such later date as the parties agree.

The following table sets forth estimates of the Group's participating interest in Block 6 2P reserves based on the term of the Concessions as of the dates indicated.

	Oil	NAG Condensate	NAG	Total
	(mmbbl)	*(mmboe)*	*(bcf)*[2]	*(mmboe)*[3]
Group participating interest[1]				
Reserves as of 1 January 2026	1,544	246	9,200	3,343
Reserves as of 1 January 2025	1,561	243	9,700	3,441
Reserves as of 1 January 2024	1,578	220	9,600[2]	3,419

Notes:

(1) Estimates of the Group's participating interest in Block 6 2P reserves may differ from estimates of total Block 6 2P reserves due to differences in the calculation dates of each set of estimates for a period due to reallocations of reserves, amongst other things.

(2) Conversion rate of 5.924 scf = 1 boe for gas.

The Group manages Block 6 reserves and resources to optimise production and maximise long-term value. PDO has historically replaced reserves on an organic basis through revisions of reserve estimates at existing fields and through delineation and exploration to identify new fields. Between 2015 and 2025, PDO's 2P reserve replacement was approximately 92 per cent. for Oil and 23 per cent. for gas and condensate (AG and NAG). The difference in the 2P reserve replacement ratio for NAG and NAG condensate as compared to Oil results from the carve-out of a number of acreages from Block 6 NAG to accelerate exploration activities. In 2024, 2023 and 2022, PDO achieved 2P Oil reserve replacement ratios of 89 per cent., 89 per cent. and 77 per cent., respectively. The following table sets out PDO's 1P and 2P reserve replacement ratio for each of the years 2014 to 2024.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2P Reserve replacement ratio percentage.....	132%	86%	49%	117%	114%	91%	75%	77%	89%	89%	89%

The Group's reserves are calculated at year end based on the results of an ARPR process, i.e. an annual review of resources conducted by asset cluster leadership, Petroleum Engineer managers and Petroleum Engineer Chief Function Heads. During this process, the developed reserves for all producing wells are re-evaluated by performing decline curve analysis for Oil, material balance, p/z analysis for gas, or dynamic modelling, whereas the undeveloped project status is re-assessed based on the latest business plan. Volumes are categorised as either undeveloped reserves or contingent resources in line with classification guidelines.

The Group's 1P reserve estimates conform to the SEC Oil and gas reserves definitions, and the Group's 2P reserve estimates conform to the Society of Petroleum Engineers' Petroleum Resource Management System definitions and guidelines. The Group estimates its commercial reserves and resources based on information compiled by PDO (the appointed operator for Block 6). To estimate or update the Group's reserve estimates, the PDO upstream segment employees responsible for reserves calculations perform technical analyses that are reviewed internally by progressively higher levels of management until finalised at year-end. The Group carries out its own internal review by an appropriately qualified person.

For the Group's 2P reserves, the OEB price is US$60 per barrel for 2025 and thereafter a 3 per cent. annual increase is assumed for the life of the Oil Concession (i.e. until 2044) while for 1P reserves the OEB price is kept constant at $71.14 per barrel as per SEC guidelines. The NAG price until 2025 is set out in the NAG Sales Agreement. The NAG price from 2026 to 2030 is set out in the NAG Sales Agreement 2026 between EDO Gas and IGC. Thereafter, the price is subject to revision and is estimated by the Group on a five-year cycle basis. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting the Group's Results of Operations and Financial Condition—Supply, Demand and Price of Hydrocarbons—NAG*".

The Group retained independent petroleum consultants, Sproule B.V., to independently audit the Group's reserves as of 1 January 2026. A copy of the Third-Party Reserves Report, which describes its procedures, conclusions and assumptions, is set out in Appendix C to this Base Offering Circular. The technical personnel responsible for preparing the Third-Party Reserves Report meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth by the Society of Petroleum Engineers. Sproule B.V. is

an independent consultancy firm and does not own an interest in the Group's properties and is not employed on a contingent fee basis.

Production

For the six months ended 30 June 2026, Oil production from Block 6 was approximately 706 thousand boepd, compared to approximately 704 thousand boepd for the six months ended 30 June 2025. The Group's participating interest in these barrels was approximately 424 thousand boepd for the six months ended 30 June 2026 and approximately 422 thousand boepd for the six months ended 30 June 2025. For the six months ended 30 June 2026, average NAG production was approximately 351 thousand boe and NAG condensate production was approximately 70 thousand boepd, respectively.

For the year ended 31 December 2025, Oil production from Block 6 was approximately 706 thousand boepd, compared to approximately 680 thousand boepd for the year ended 31 December 2024. The Group's participating interest in these barrels was approximately 423 thousand boepd for the year ended 31 December 2025 and 408 thousand boepd for the year ended 31 December 2024. For the year ended 31 December 2025, average NAG production was approximately 346 thousand boe and NAG condensate production was approximately 76 thousand boepd, respectively.

Total production from Block 6 has remained stable at approximately 1.0 million to 1.1 million boe since 2010 (of which the Group owned 60 per cent. of the Oil and 100 per cent. of the NAG and NAG condensate).

The following table sets out total Block 6 production, and the Group's participating interest therein, for the periods indicated:

	For the period/year ended			
	30 June 2026	**31 December 2025**	**31 December 2024**	**31 December 2023**
PDO				
Oil (*bbl/d*)	706,254	705,539	679,922	657,599
NAG condensate (*boepd*)	69,808	76,349	83,604	97,426
NAG (*boepd*)	350,512	346,069	353,788	352,251
Total (*boepd*)	1,126,574	1,127,958	1,117,309	1,107,276
Group's participating interest				
Oil (*bbl/d*)	423,752	423,324	407,950	394,559
NAG condensate *(boepd*)	69,808	76,349	83,604	97,426
NAG (*boepd*)	350,512	346,069	353,788	352,251
Total (*boepd*)	844,072	845,742	845,342	844,236

Reservoir Management and Production Strategy

Oil

Energy Oman actively manages Block 6 reserves in accordance with Oman's laws and regulations as well as industry best practice, in order to optimise production and maximise long-term value. Due to the size and number of fields as well as its spare capacity, PDO maintains its desired level of overall production by tapping into new reservoirs, when required, and portfolio optimisation. PDO acts as Oman's swing producer, which requires it dynamically, to allow for unplanned third-party production variations. For the year ended 31 December 2025, PDO delivered 886 wells at a new drilling non-productive time ("**NPT**") of 7.1 per cent., compared to 886 wells at an NPT of 7.1 per cent. for 2024 and 884 wells at an NPT of 4.8 per cent. for 2023.

PDO deploys a range of techniques to support reserve recovery. Primary Oil recovery is limited to hydrocarbons that naturally rise to the surface or those that use artificial lift devices. Secondary recovery employs water and gas injection, displacing the Oil and driving it to the surface. Tertiary Oil recovery is also referred to as enhanced Oil recovery, or EOR, and is a process which enables operators to extract Oil from reservoirs where conventional methods are no longer efficient and practical. As of 31 December 2024, approximately 97 per cent. of Block 6 Oil reserves had a recovery factor of less than 20 per cent. Hence, PDO's success in EOR is important to delivering the company's current and future production. In 2024, 36 per cent. of Block 6 Oil production came from primary recovery, 50 per cent. came from secondary recovery and 14 per cent. came from EOR. In 2023, 36 per cent. of PDO's Oil production came from primary recovery, 50 per cent. came from secondary recovery and 14 per cent. came from EOR. By 2031, the Group expects 24 per cent. of PDO's Oil production to come from primary recovery, 51 per cent. to come from secondary recovery and 26 per cent. to come from EOR.

Enhanced Oil Recovery

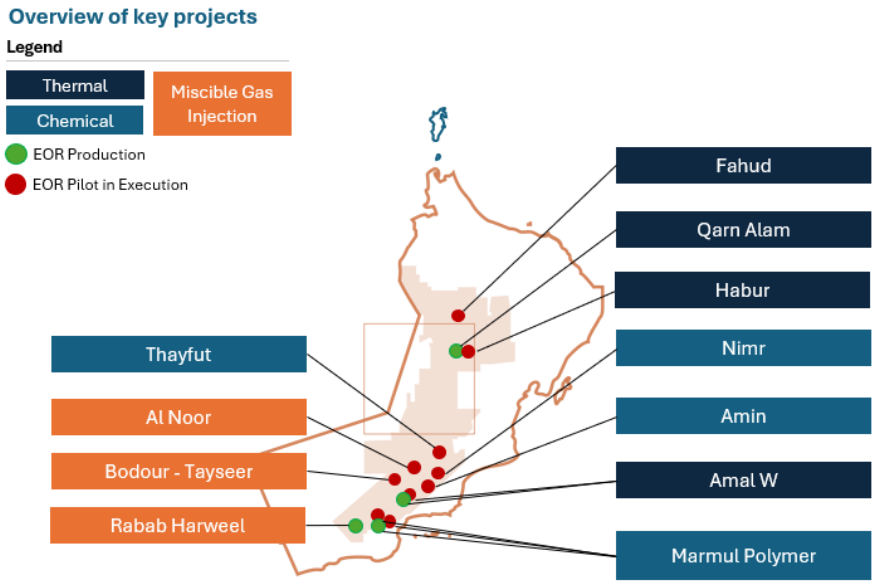
The three primary methods of EOR are miscible gas injection, thermal injection and chemical injection. PDO is one of the few Oil companies globally that uses all three methods of EOR at full scale.

Miscible gas injection is the most common form of EOR and consists of injecting a gas or a mixture of gases that mix (or become miscible) with the Oil. This process maintains the pressure in the reservoir and improves Oil displacement. Typical gases that are injected include carbon dioxide, natural gas and nitrogen. PDO uses miscible gas injection at the Greater Birba Cluster, which includes the currently operating Rabab Harweel Integrated Project.

Thermal injection involves using various methods to heat Oil to reduce its viscosity and/or vaporise it to decrease its mobility ratio. Methods of thermal injection include cyclic steam injection, steam flooding and combustion. PDO uses thermal injection at two of its projects, including the Qarn Alam project, Amal West and Amal East, which use steam drive and cyclic steam, respectively. The Miraah solar plant delivers steam to Amal West.

Chemical injection into reservoirs aids mobility and reduces surface tension, allowing more Oil to be extracted. For instance, at Marmul, PDO injects polymer into water, making it easier to displace Oil towards production wells.

As of the date of this Base Offering Circular, PDO operates or is developing 18 EOR projects, pilots and concepts, including the major EOR field developments known as Marmul Polymer, Qarn Alam, Amal West, and Rabab Harweel. The following map illustrates the location of some of PDO's major EOR projects. Projects marked in green are in operation as of the date of this Base Operating Circular and projects marked in red are pilot projects in development.



The Marmul Polymer Phase 1 and Phase 2 projects were commissioned in 2010 and 2015, respectively. More than 23 million barrels of Oil have been delivered as a result of polymer injection at the Marmul Field to date. The Marmul Polymer Phase 3 ("**MPP3**") project, currently under development, is expected to access 67.1 million barrels of incremental Oil, resulting in an increase in total expected peak Oil production of 15,000 barrels per day. This is a key contributor project to the PDO growth programme.

The Qarn Amal Steam Injection Project was commissioned in 2012 and is the first EOR project globally of such a nature and scale. The Qarn Alam Steam Project aims to increase the recovery of the Qarn Alam field from 9 per cent. to 32 per cent. by producing an additional 280 million barrels via steam injection. Following a steady ramp-up of steam injection, production is approximately 20,000 barrels per day. Cumulative production from the field reached over 134 million barrels by 31 December 2025, with 100 per cent. of current production coming from the steam project.

The Habur Project is a new steam injection project, using the same concept as the Qarn Amal Steam Injection Project. The Habur Project is expected to begin production in 2026. It is forecasted to reach a plateau rate of approximately 7,000 barrels per day by 2028.

Miscible gas injection in the Sakhiya field began in mid-2015. It has reached up to 2.5 million cubic metres per day from three injectors. As of 31 December 2025, around 16.5 billion cubic metres of gas have been injected, and a positive reservoir pressure response continues to be observed.

The Rabab Harweel Integrated Project, commissioned in 2019, is PDO's largest and most capital-intensive project to date. As of 31 December 2025, 53 wells, comprising 21 injectors and 32 producers, have been activated out of the planned 55 wells. Gas recycling rates into the Rabab gas field have reached 5.5 million cubic metres per day, while miscible gas injection into the Sakhiya and Dafaq fields is at nearly 8 million cubic metres per day. Additional Oil produced due to miscible gas injection is about 50 million barrels from Sakhiya A2C and 16.7 million barrels from Sakhiya A3C. Expected total recovery factors with miscible gas injection in the Sakhiya A2C and A3C reservoirs are approximately 50 per cent. and 35 per cent., respectively.

The Harweel 2AB project, part of the Rabab Harweel Integrated Project, began miscible gas injection in April 2014 and is currently injecting three million cubic metres per day into the Zalzala Oil field. As of 31 December 2025, approximately 13 billion cubic metres of gas have been injected. The injection process has generated

incremental Oil production totalling 60 million barrels to date. The anticipated overall recovery rate is approximately 50 per cent.

The Al Noor Phase 3A miscible gas injection project began in 2015. As of 31 December 2025, 0.3 billion cubic metres of gas have been injected, and generated incremental Oil production of around 3 million barrels. The expected total recovery with miscible gas injection is approximately 17 per cent.

PDO's projects within the Greater Birba Cluster, including the Rabab Harweel Integrated Project and the Birba Budour Integrated Project, are leading the development of EOR miscible gas injection, with over 65 per cent. of production now utilizing this technique. Key future projects, such as phase 2 of the Rabab Harweel Integrated Project and the Birba Budour Integrated Project, are in development and are expected to come on-stream in 2030, with the aim of sustaining production at current levels.

In Amal West and Amal East, there are over 400 active thermally compliant wells are being developed with thermal steam injection generated by Miraah solar and heat recovery steam generators in Amal West and once-through steam generators in Amal East.

Quality

All Oil volumes in Oman are comingled by the MEM and sold as OEB. OEB quality is measured primarily based on density, which is measured as API gravity, and sulphur content. API gravity is used to classify Oil by weight (i.e. light, medium and heavy), which is an important determinant of market value. Oil with higher API gravities is more valuable because it allows refineries to produce a greater percentage of high-margin products from the Oil, such as gasoline and diesel fuel, than those with lower API gravities. Sulphur content also affects the value of Oil. Since sulphur must be removed prior to Oil being refined into other products, Oil with lower sulphur content has a higher value. As of 31 December 2024, OEB had an API gravity of 34.2 and a sulphur content of 1.2 per cent.

Gas

The Group's gas management and production strategy focuses on maximising economically recoverable gas using the best available methods and technologies. PDO's primary production strategy is focused on pressure depletion at moderate rates, with no aquifer support and little water production expected. The gas fields also make extensive use of advanced technologies, with compression projects being planned to extend field plateaus. Due to demand patterns, with higher summer utilisation and lower winter production, there is significant opportunity to optimise value. The spare capacity afforded by low winter demand enables PDO to optimise value by balancing production between relatively mature fields with high-value liquids content and newer fields with longer remaining plateau production but lower liquids content. The utilisation pattern also allows efficient maintenance planning for long-term capacity optimisation.

Gas injection processes are used to support the development of Oil fields across Block 6. This gas provides fuel for power generation, Oil and gas processing and for steam generation. In addition, it is used for injection to maintain pressure in the GOGD processes or further enable EOR miscible gas drive.

Exploration and Development

Block 6 exploration activities are conducted by PDO's Exploration Directorate, which aims to safely and efficiently explore and develop commercially viable Oil and gas reserves in Block 6. It targets both near-term value generation and long-term production sustainability for PDO and its stakeholders. PDO applies the latest Ultra High Productivity ("**UHP**") and 3D Wide Azimuth Seismic ("**3D WAZ**") techniques to continuously strengthen and diversify the Oil and gas portfolio. The diversity of the portfolio provides optionality to support both short-term delivery and sustained long-term growth.

PDO's current Oil and gas exploration activities are focused on maximising the potential from 3D WAZ seismic data to open new stratigraphic reservoirs in new areas in the North and South of Block 6. In addition, activities are focused on improving the discovery success rate, especially in novel and high potential stratigraphic reservoirs. PDO uses drones to assist it in detecting leaks in its facilities and for other monitoring. Oil and gas exploration activities in the North of Block 6 have tested and proven new trapping concepts in the mature and proven reservoirs of Shuaiba and Miqrat. Most of the activities in the Central and Southern areas of Block 6 have targeted the proven reservoirs of Gharif and the carbonate Ara stringers. New stratigraphic reservoir units close to existing production facilities were also targeted which allowed for the early monetisation of the discoveries.

PDO's growth and portfolio rejuvenation projects and studies are conducted to support exploration activities in the short and long term. In 2024, the projects covered proven reservoirs like Natih, Shuaiba, Mesozoic classics, Gharif, Al-Khlata and Amin, and frontier reservoirs like Dhurma, Sudair, Khuff and Huqf clastics. In total, 18 development projects were completed across Block 6 during 2024.

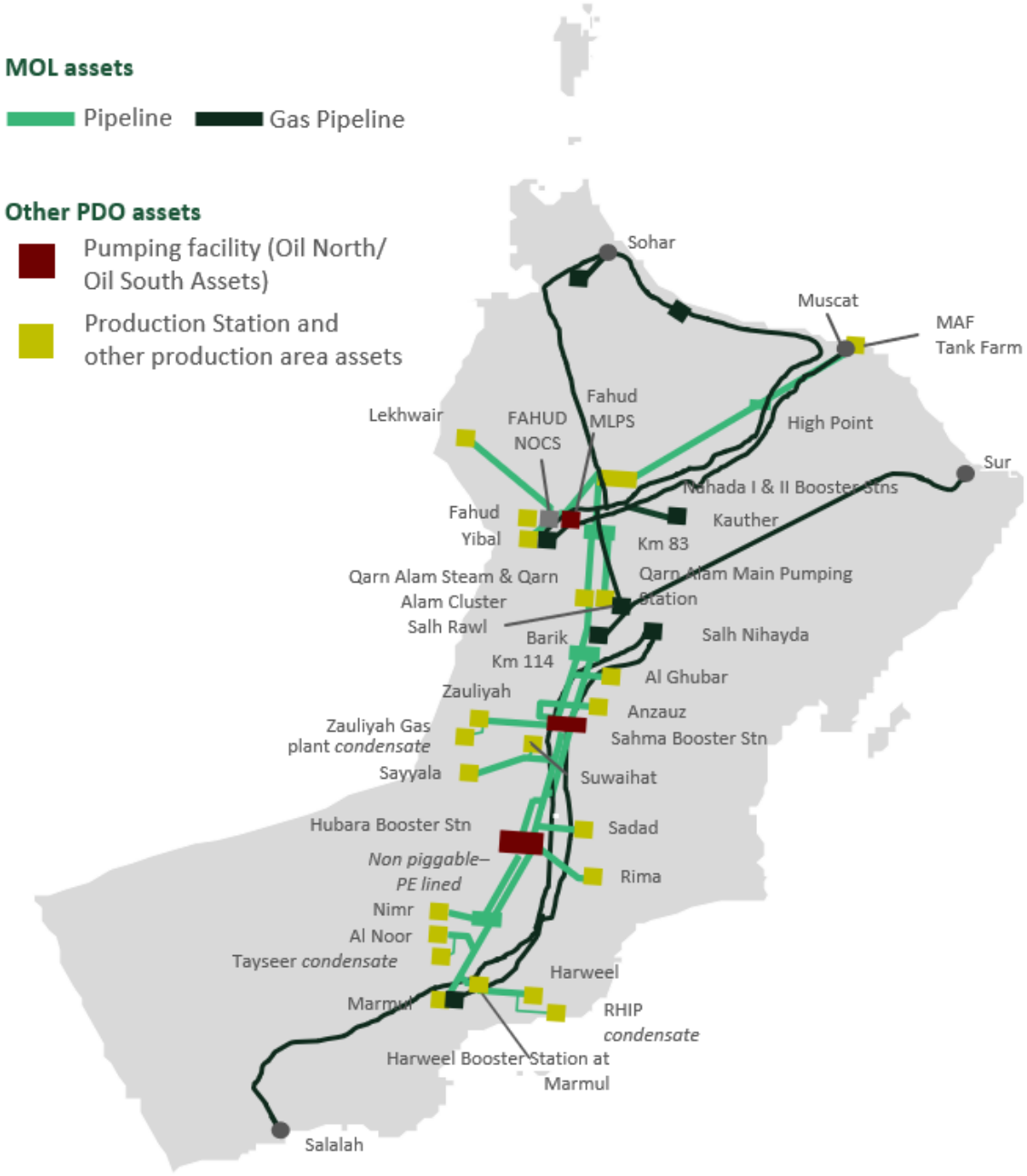
For the year ended 31 December 2025, a total of 110 million barrels of Oil and 1.08 trillion cubic feet of NAG were booked as Commercial Contingent Resource volumes; for 2024, 135 million barrels of Oil and 0.73 trillion cubic feet of NAG were booked; for 2023, 276 million barrels of Oil and 0.75 trillion cubic feet of NAG were booked. The overall unit finding cost was US$1.3 per boe for the year ended 31 December 2025, as compared to US$1.83 for 2024 and US$0.9 for 2023. PDO drilled 37 Oil and gas exploration wells in 2025, as compared to 31 in 2024 and 38 in 2023.

Infrastructure

Oil

Block 6 Oil fields are linked to an extensive network of pipelines, booster stations and metering facilities that enables the Oil to be transported to Oman's main Oil terminal at Mina al Fahal for processing, stabilisation and shipping. The Group owns and PDO operates all of Oman's Oil infrastructure network, including pipelines (notably the MOL system), booster stations and metering facilities. The MOL system transports all of the Oil produced in mainland Oman, including volumes produced by third-party producers, from PDO's Oil fields to the coastal terminal at Mina al Fahal. The MOL system comprises over 1,800 kilometres of pipelines ranging from six inches to 42 inches in diameter and has a maximum transportation capacity of 1.4 million barrels per day. PDO operates six major Oil pumping stations along the MOL, which adjust pressure and pump Oil along the line while monitoring flow and other information. PDO plans to continue to invest in the MOL to maintain the integrity of the Oil pipeline network. For the year ended 31 December 2025, the MOL transported an average of 1.2 million barrels of Oil per day, in line with the two previous years.

The following map illustrates the MOL network and pipeline infrastructure, along with other PDO assets.



The terms under which PDO provides access to the MOL (and the Mina Al Fahal storage and loading terminal) to third-party operators are set out in Crude Oil Handling and Transportation Agreements ("**COHTAs**") which are executed with each operator and address, *inter alia*, capacity allocation, quality specifications, risk of loss, line-fill and terminal stock, liftings and the payment of a tariff per barrel.

As of 31 December 2025, PDO transported Oil for 12 counterparties in Oman. All Oil transportation is undertaken in accordance with the terms and conditions for PDO's transportation services, which, among other matters, provide that PDO will not be subject to any liability arising out of PDO's performance under the COHTA, except in cases of wilful misconduct or gross negligence. Oman has Oil storage facilities at Mina al Fahal with a capacity of 4.5 million barrels and two single export buoy moorings, which berth approximately 320 Oil tankers annually.

Gas

Following the Gas Operations Transfer Date, EDO Gas owns and PDO operates five gas processing facilities in Oman, which comprise the majority of the major gas processing facilities in the country. Total output volumes in 31 December 2025, 2024 and 2023 were approximately 381,000, 397,000 and 406,000 boepd, respectively.

Key details regarding EDO Gas' five key gas processing facilities are set out below.

	Processing Capacity		**Export NAG**			**Export NAG Condensate**		
	NAG	**NAG Condensate**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2023**
	(mmscm/d)	*(thousand bbl/d)*		*(mmscm/d)*			*(thousand bbl/d)*	
Central Processing Plant.....	45	126	21.22	20.5	22.82	19.81	22.05	24
Government Gas Plant	23	8.01	6.98	7.36	6.65	9.72	8.01	6.97
Saih Nihayda Gas Plant.....	25	28	12.67	13.72	14.1	17.03	17.54	25.97
Kauther Gas Plant	20	69	1.16	1.1	1.49	5.26	5.44	6.09
Rabab Harweel Integrated Project.....	22.6	61	13.05	13.58	13.27	25.13	30.6	35.44

- **Central Processing Plant:** The Central Processing Plant is located in the Saih Rawl gas field in central Oman. It first delivered gas in 1999 and is the main NAG condensate processing plant for the Saih Nihayda Gas Plant and the Kauther Gas Plant.
- **Government Gas Plant**: The Government Gas Plant is located in the Yibal gas field. The plant came on-stream in 1978. Sales gas is exported to customers through the North Oman Gas Distribution Pipeline network, while liquids are transported to the Yibal A Oil Station.
- **Saih Nihayda Gas Plant**: The Saih Nihayda Gas Plant was commissioned in 2005. It processes NAG from the Saih Nihayda and Shuaiba gas fields.
- **Kauther Gas Plant**: The Kauther Gas Plant was commissioned in 2007. The plant is designed to process wet gas and supplies gas to the OQGN system. NAG condensate is exported to the Central Processing Plant for further processing.
- **Rabab Harweel Integrated Project**: The Rabab Harweel Integrated Project was commissioned in 2019 and is an integrated Oil and gas development across the Rabab and Harweel reservoirs in southern Oman. The project also includes sour gas processing facilities and associated gathering and injection systems and export pipelines. It produces Oil and gas from the Harweel Oil reservoirs via miscible gas injection and produces condensate (AG and NAG) from the Rabab reservoir. The project produces 150 million cubic feet per day of gas for sale to end consumers.

Power Assets

PDO operates a large and integrated power system across its concession area, comprising 29 generation units across 15 power stations, utilizing a mix of open cycle gas turbines, combined cycle gas turbines, and Co-Generation technologies, with a total installed capacity of approximately 1.8 gigawatts ("**GW**").

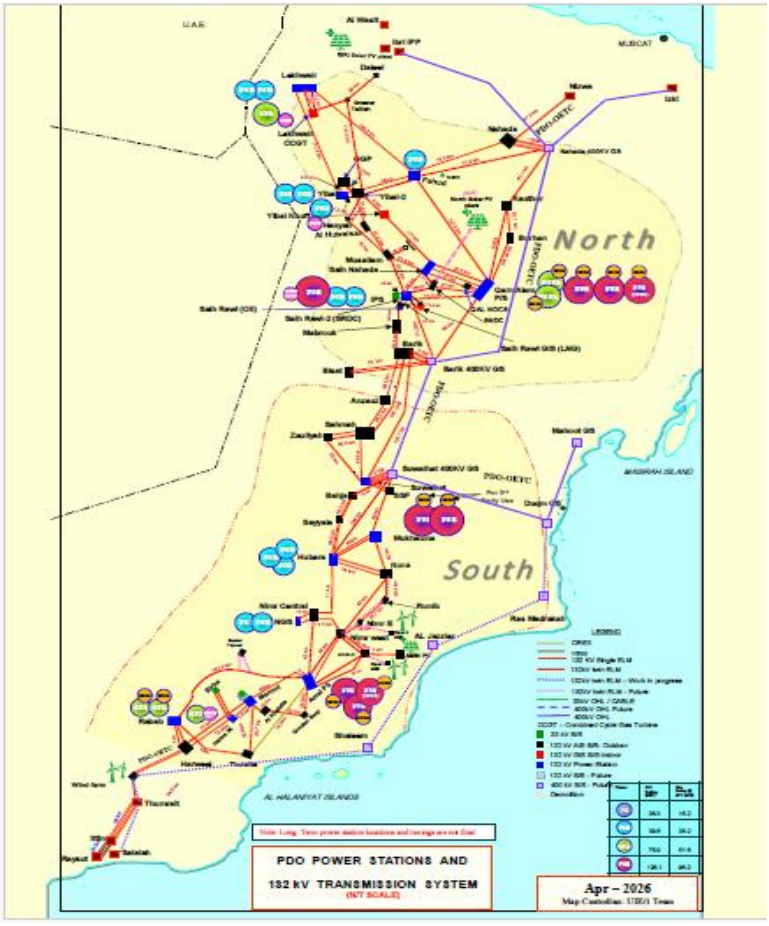
PDO is accelerating the deployment of renewable energy to achieve its target of 30 per cent. of load demand from renewable sources by the end of 2026, equivalent to approximately 400 megawatts ("**MW**"). The system includes the Amin Solar IPP (approximately 100 MW), with plans to add a further 100 MW Solar PV plant at Saih Nihayda and two 100 MW wind farms at Amin and Nimr, which are expected to become operational by the end of 2026.

PDO also operates an extensive power transmission network consisting of approximately 4,400 km of 132 kV overhead lines, supported by over 50 grid substations across the concession area. The network is fully interconnected with Oman's 400 kV Main Interconnected System through three major grid stations at Nahada, Barik, and Suwaihat. This interconnection forms a strong backbone for the network, enhancing reliability, enabling power import, supporting renewable integration, and reducing emissions through improved system efficiency.

At the distribution level, PDO operates approximately 33,000 km of 33 kV overhead lines, supplying power to Oil and gas facilities across geographically dispersed and remote locations. The system is centrally monitored and controlled through a 24/7 Power System Control Centre at Yibal, ensuring secure and reliable operations.

PDO continues to maximise the import of efficient power from the national grid through the utilisation of these interconnections, thereby improving overall system efficiency and supporting its decarbonization objectives.

The following map shows the footprint of PDO's power asset network in Oman:



In addition to thermal power, PDO is pursuing an energy transition. The Amin solar project was the first utility-scale solar independent power production project in Oman and the world's first project with an Oil and gas company as the sole purchaser of electricity. The plant was commissioned in February 2020 at a cost of US$94 million and produces 100 MW of electricity per day, which reduces the use of natural gas for power generation. This saves 3.4 bcf of gas annually and reduces GHG emissions by more than 225,000 tonnes annually. The project has received European Union carbon credit registration. It has received one of the lowest tariffs in the history of solar projects worldwide. The project was developed and is owned and operated by Amin Renewables through an Independent Power Project ("**IPP**") model which sells the power exclusively back to PDO at an agreed tariff. In 2023, PDO approved a request from Amin Renewables to provide an additional 5 Mega Watt

peak ("**MWp**") at the same electrical rate. Furthermore, PDO and Amin Renewables have successfully registered the Amin solar IPP on International Renewable Energy Certificates to trade clean energy. PDO is also assessing coupling renewables with battery storage technologies to further increase the benefits of renewable energy. For more information, see "*—Environmental, Social and Governance—Environmental—Historical Environmental Key Performance Indicators—Renewable energy*".

PDO-S

Petroleum Development Oman Services L.L.C. ("**PDO-S**") was established as a subsidiary of PDO in 2021 to commercialise PDO's technical capabilities, capacity and competitive edge in areas that include, but are not limited to, EOR, geo-solutions and innovative technologies. PDO-S operates locally, regionally and internationally. In Oman, PDO-S is focused on establishing new supply chains and complementing and filling capability gaps in the Omani Oil and gas market while accelerating technology transfer and the transition to new energies. It also aims to create greater value for PDO and Oman while supporting the development of a knowledge-based economy. Regionally and internationally, PDO-S offers conventional and niche services to potential clients.

PDO-S pursues commercial opportunities in eight service categories that are grouped into three main categories: Services, Consultancy and Products. Services includes upstream learning, exploration geo-solutions, learning and development and HSE and logistics services. Consultancy includes field development planning consultancy services, front-end consultancy services, project management consultancy services and in-country value consultancy services. Products include the incubation, development and investment in innovative technologies.

Sales and Marketing

Sale of Oil and Condensate (AG and NAG)

Block 6 Oil and condensate (AG and NAG) production is commingled with production from other blocks in the MOL and sold at the same price. The blended stream is known as OEB and is made available for lifting at the Mina Al Fahal terminal. The Group sells its share of OEB from Block 6 production to the MEM and designated customers. See "*Material Agreements—Oil Concession—Oil Concession Agreement*".

The MEM sells OEB to customers including international and national oil companies, refineries and oil trading companies. Contracts between the MEM and end-customers typically have a 12-month term and are negotiated in the second half of each calendar year. International customers pay the Group directly and export the OEB, while domestic sales are made directly to OQ refineries. The price per barrel of OEB is linked to the OEB price announced by the MEM for the nominated month of lifting. For information on historical prices for OEB, see "*Industry Overview—Omani Oil Pricing and Export Markets*".

Sale of NAG

EDO Gas is the largest of the three major suppliers of Oman's growing gas market, which includes Oman's LNG exports. On 7 September 2023, EDO SAOC, IGC and EDO Gas signed a novation, amendment and restatement agreement (the "**2023 NAG Sales NARA**"), pursuant to which EDO Gas assumed EDO SAOC's rights and obligations under the Gas Concession Agreement and the NAG Sales Agreement. In 2025, EDO Gas and IGC entered into the NAG Sales Agreement 2026 which came into effect on 1 January 2026, superseding the 2023 NAG Sales NARA, and will remain effective until the end of the Gas Concession. According to the NAG Sales Agreement 2026, EDO Gas commits to supply Block 6 NAG to IGC, and IGC commits to purchase agreed volumes of NAG on a "take-or-pay" basis. See "*Material Agreements—Gas Concession—NAG Sales Agreement, 2023 NAG Sales NARA and NAG Sales Agreement 2026*".

Currently, IGC procures all AG and NAG available for sale from Block 6 and other gas producers in Oman, transports it through the gas network operated by OQGN, and sells it to end-users. These end-users are a combination of other operators, local power generators, local industry and LNG exporters. IGC pays a fixed price to EDO Gas for the Block 6 NAG, with an annual increase and subject to review every five years, as set out in the NAG Sales Agreement 2026. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting the Group's Results of Operations and Financial Condition—Supply, Demand and Price of Hydrocarbons—NAG*".

Research and Development

PDO assesses, develops and incorporates new technology in a manner tailored to PDO's operations to ensure the long-term sustainability of its business, enhance its operational efficiency, increase profitability and reduce the environmental impact of its operations. The scale of PDO's hydrocarbon reserves and operational capabilities enable it to realise significant benefits and value from technology development and deployment.

PDO focuses its technology initiatives on upstream and sustainability. Upstream technology development is directed primarily at improving methods for discovering new hydrocarbon reserves, improving Oil recovery, increasing productivity and reducing lifting costs. Sustainability technology development is aimed at addressing global energy demand challenges, growing non-fuel applications for Oil, sustaining low carbon intensity Oil, advancing sustainable transport and driving low carbon intensity solutions in response to climate change concerns.

PDO's technology development focuses on the value realised rather than the number or scope of products achieved. In 2024, PDO introduced 19 major (18 in 2024) technologies, including production maximisation, energy management and decarbonisation related technologies. PDO also deployed 13 technologies (18 in 2023), including PCP Permanent Magnet Motor ("**PMM**"), which replace the current induction motor with a PMM motor to reduce power consumption.

PDO aims to identify and develop technologies that have the potential to unlock difficult hydrocarbon resources, further reduce the technical costs of these developments and accelerate project delivery. PDO has a series of dedicated laboratory studies, desktop studies and field-testing programmes. Technologies such as foam injection, surfactant foam, cyclic solvent injection and polymer/water simultaneous injection have been tested in recent years. Other research initiatives target cost optimisation for current and future EOR developments. PDO is aiming to expand surfactant polymer application for more viscous Oil that, if successful, will allow for additional volumes to be matured. PDO is also focused on reducing costs on the next phase of chemical floods, and on leveraging both proven and disruptive digitalisation technologies to unlock new opportunities. For example, digitalisation helped maintain project delivery performance during the construction phase of the Yibal Khuff project in the face of travel limitations, as commissioning of steam turbine generator control systems was able to be completed remotely.

Key examples of new technology developed by PDO in recent years include Autonomous Inflow Control Device technology to reduce produced water to surface, a bio-saline agriculture pilot to treat water and the Foam-Assisted Lift technique for gas well de-liquification.

PDO is developing several projects, including converting biomass waste to biofuel, using algae from produced water as a growth medium for carbon capture and downhole robotics to examine reservoir properties.

Information Technology

The Group has implemented a centralised and cost-efficient Systems Applications and Products in Data Processing ("**SAP**") Enterprise Resource Planning system covering all of its assets and all aspects of its business

activity, including billing and payment, supply chain management, finance and cost control, maintenance, investment and project management and human resources management.

PDO has insourced its own information and communications technology infrastructure requirements, including end-users' devices, the data and voice network, the backbone transmission network and telecommunications infrastructure. PDO also owns and operates its own data centres, which cover over 2,000 square metres and provide all required hosting, database, storage and backup infrastructure to support PDO's more than 500 business applications. In addition to the main data centres, PDO operates a disaster recovery centre to operate critical business applications during disaster scenarios as part of its business continuity plan. Industrial control systems are managed according to operational technology security standards and best practices. The Group continuously monitor changes to laws, regulations and IT-related cyber security threats, and apply mitigation controls to ensure compliance with regulations and to minimise cyber risks.

The Group relies on a number of IT systems in order to carry out their day-to-day operations. As a result of the increasing complexity of digital information and communication, and the increase in unauthorised access attempts and cyber-attacks on corporations globally, the Group is exposed to risks, ranging from the loss or theft of data, cyberattacks, stoppages and interruptions of the business, to failure and technical obsolescence of IT systems. The Group prioritises security measures to prevent unauthorised access or attacks and use trusted infrastructure protection technologies to ensure a high level of security. Network access security is regularly tested and weaknesses are identified and remedied. Furthermore, cyber security-related internal and external network penetration tests are periodically performed by independent security companies to identify and mitigate vulnerabilities. PDO has deployed people, process and technology controls. PDO has adopted the ISO/IEC 27001:2022 for implementing and sustaining an Information Security Management System ("**ISMS**"). PDO's ISMS is audited and certified by an independent external certification body based on ISO/IEC 27001:2022. PDO has remained certified for more than 10 years now. In addition, PDO is currently adopting ISA/IEC 62443 for designing and implementing security controls in the industrial automation environment.

Despite the presence of these cybersecurity programmes, controls and processes, the Group's operations remain potentially vulnerable to known or unknown threats. For further information on cybersecurity risks, see "*Risk Factors—Risks Related to the Group's Business — The Group is dependent on the reliability and security of its IT systems*".

Intellectual Property

The Group only owns trademark registrations and believes that no single intellectual property asset is material to its or PDO's business. EDO SAOC, EDO Gas and PDO own all of the trademarks that each uses in the course of its business.

Environmental, Social and Governance

The Group endeavours to conduct business in such a way as to protect the health and safety of its employees, contractors and other persons affected by its activities, as well as to protect the environment, minimise pollution and foster efficient use of resources The Group pursues a policy of systematic improvement in the measures they take to protect the health, safety and environment. and encourages contractors to adopt the same objectives in the conduct of their business.

The Group's objective is to engage safely, efficiently and responsibly in the exploration, production, development, storage and transportation of hydrocarbons and in the gradual transition to alternative energy sources in Oman.

Environmental

The Group

Environmental responsibility is a key value for Energy Oman, building on the historical environmental performance of PDO. The Group regularly reviews its environmental and sustainability activities and will continue to set targets in key focus areas, including specific targets applicable to EDO Gas.

Energy Oman is driving decarbonisation through renewable energy with key solar and wind projects. See "—*Renewable Energy*" below.

PDO

PDO strives to protect Oman's environment and prevent possible pollution from Oil and gas activities. To this end, PDO has an environmental strategy and action plan with objectives to achieve and maintain environmental compliance and maximise value to Oman. The strategy focuses on key environmental risks specific to upstream Oil and gas operations such as climate change and GHG management, water and waste management and the prevention of soil and groundwater contamination.

PDO prioritises compliance with environmental regulations and best practices including compliance with Oman's Environment Authority regulations in relation to upstream operations. See "*Regulation of the Oil and Gas Industry in Oman—Other Relevant Laws and Regulations—Environmental Regulations*". PDO has maintained its operating licence since its establishment and was one of the first companies in the Middle East to obtain an ISO 14001 (environmental management system) certification, which it has maintained since 1999. PDO has successfully completed the independent verification of its GHG data in accordance with ISO 14064 methodology. The independent verification of GHG data is carried out annually. PDO has established partnerships with environmental organisations at a national, regional and international level to facilitate environmental initiatives, such as the World Bank Zero Routine Flaring by 2030, the Oil and Gas Methane Partnership 2.0 and the Memorandum of Understanding with the United Nations Environment Programme. In 2021, PDO joined the Oil and Gas Methane Partnership, OGMP 2.0, to build and strengthen the network with other Oil and gas companies and improve the accuracy of methane emission reporting. In order to promote continuous improvement in its environmental and sustainability performance, PDO has implemented a set of environmental and sustainability key performance indicators. Similarly, in recent years, PDO has implemented several environmental and sustainability projects aimed at enhancing performance and addressing key environmental challenges. See "—*Renewable energy*" below.

Energy Management Strategy

As part of its Energy Management Strategy, PDO has developed a GHG reduction roadmap that focuses on initiatives related to flaring, power generation and consumption efficiency. The programme also includes renewable energy projects, methane and fugitive emissions monitoring, GHG data assurance, as well as carbon trading and offsetting opportunities. A dedicated Energy Management sub-committee to PDO's Managing Director Committee was established in 2019.

As part of its Energy Management Strategy, PDO has set the following targets:;

- maintain 0.2 per cent. methane intensity after achieving this target in 2025;
- increase renewable energy capacity to 30 per cent. of the power required for own operations by the end of 2026 (as compared to 9 per cent. in 2022);
- achieve zero routine flaring by 2030;
- improve power generation efficiency to 154 standard cubic metres per MWh by 2030 (a scompared to 169 cubic metres per MWh in 2022); and

- achieve net-zero emissions by 2050, while meeting GHG emissions targets for Oman's Oil and gas sector.

Historical Environmental Key Performance Indicators

The following table sets out PDO's key environmental performance indicators for the last three financial years.

	2025	2024	2023
Greenhouse gas emissions			
Total GHGs *(million tonnes CO_2 equivalent)*	11.11	10.7	10.44
GHG intensity ratio *(tonne of CO_2 equivalent/tonne of hydrocarbon)*	0.194	0.189	0.187
Flaring			
Flaring (upstream) *(million tonnes flared)*	1.03	0.92	0.68
Flaring intensity *(tonne/1,000 tonnes of hazardous constituents)*	14.6	13.7	9.86
Energy intensity			
Upstream *(gigajoules per tonne production)*	2.41	2.48	2.52
Acid gases and volatile organic compound emissions per unit of hazardous constituent production	1.83	3.03	
Sulphur oxides *(tonnes per thousand tonnes)*	1.02	2.25	0.59
Nitrogen oxides *(tonnes per thousand tonnes)*	0.57	0.58	0.52
Volatile organic compounds *(tonnes per thousand tonnes)*	0.23	0.20	0.15
Spills and discharge			
Number of Oil spills over 1 barrel ($0.16m^3$) per million tonnes of production *(No/Mt production)*	0.06	0.06	0.06
Quantity of Oil spilled over 1 barrel ($0.16m^3$) per million tonnes of production *(t/Mt production)*	4.64	0.02	0.01
Oil in effluents to surface environment *(thousand tonnes)*	0.005	0.005	0.006
Water			
Water consumed from desalination units *(million cubic metres)*	5.19	5.79	8.59
Produced water handled 1,000 m^3 per day	1,034.4	994.9	948.6
Produced water used for injection activities 1,000 m^3 per day	756.8	734.8	703.5
Produced water used for disposal activities 1,000 m^3 per day	114.8	133.7	152.6
Waste generation			
Hazardous *(thousand tonnes)*	657	95	704
Non-hazardous *(thousand tonnes)*	83	771	122

	2025	2024	2023
Total waste *(thousand tonnes)*	740	866	826

Greenhouse Gas emissions

Improving GHG emissions performance is key to achieving its annual emissions targets and one of the main drivers of PDO's strategy. GHG emissions have three different categories: Scope 1 emissions, Scope 2 emissions and Scope 3 emissions. The majority of PDO's GHG emissions are Scope 1 emissions, which are direct GHG emissions that occur from sources that are controlled or owned by the company. PDO's Scope 2 emissions, which are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling, are minimal and only occur at PDO's Muscat premises. PDO has also developed a plan for reporting Scope 3 discharges, which are indirect emissions (not included in Scope 2) that occur in the value chain of a company.

PDO successfully completed the third cycle of the Leak Detection and Repair and drone survey programme on methane detection. The programme surveyed more than 500,000 components and saved 59 percent of identified fugitive emissions. The following table sets out PDO's GHG total absolute emissions during the last three years:

	2025	2024	2023
	(Million tonnes of CO_2)		
Scope 1	11.06	10.06	10.4
Scope 2	0.06	0.06	0.06
Total	**11.11**	**10.12**	**10.5**

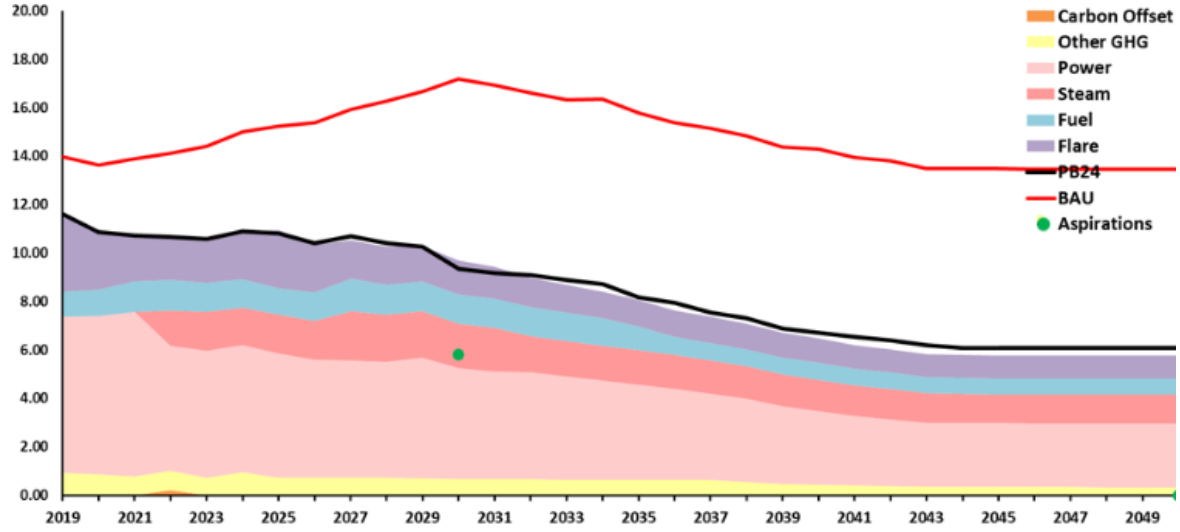
In 2025, PDO maintained the Oil and Gas Methane Partnership (OGMP) 2.0 Gold Standard on methane emissions reporting and, in May 2025, the Health, Safety and Environment Committee (HSEC) endorsed the 0.2 per cent. methane intensity target for 2025. The construction of three independent power producers (North Solar, Riyah-1 and Riyah-2 wind farms) commenced in April 2025. Moreover, the Carbon Management Framework was approved at the PDO Board meeting in November 2025. A proposal to commence negotiations for the South Flare Gas Monetization Project has been approved by the shareholders and 14 vendors were formally contacted, with five vendors shortlisted. The plan is to complete the review of vendor proposals for the commercial deal closure by the end of 2026.

During 2025, GHG increased slightly to approximately 0.21 million tonnes above the set target (11.11 vs. 10.9 MTCO2e). This increase in GHG emissions was primarily driven by an increase in flaring and local fuel gas consumption, while the improvements related to power and steam generation and to other GHG sources were maintained. During 2024 and 2023, PDO reduced its total GHG emissions to approximately 0.2 million tonnes and 0.06 million tonnes below the set annual program build targets, respectively. This was achieved through the improved availability of the closed cycle power plants in power generation as well as lower venting than forecasted in Yibal Khuff and more accurate estimation of emissions for other GHG sources.

PDO has a unique set of operational challenges that significantly impact its GHG reduction efforts, such as increasing power demands, water cuts and production water disposal activities, which, together with operational and upset flaring, each contribute to increases in PDO's GHG levels. For example, PDO's power demand has increased over recent years (mainly due to production growth) and is expected to continue doing so until 2030 when it is expected to peak. Between 2015 and 2025, PDO's power generation increased from 730 MW to 1200 MW. These technologies are required to maintain PDO's Oil and gas production targets. The increase in overall power demand is in line with the implementation of new technology over the next five to 10 years.

PDO is reviewing GHG reduction targets across its business activities in line with the goals of the Paris Agreement. PDO's management has identified more than 140 GHG reduction opportunities over the next 10 years, including flare reduction projects, energy efficiency and renewable energy projects. The following graphic sets out PDO's implemented and planned GHG emissions reduction roadmap in millions of tonnes of carbon dioxide equivalent.

The figure below shows PDO's historical and Programme Build GHG emissions per source and the Business as Usual (BAU) trend:



Flaring

Flaring is a significant contributor to PDO's emissions. Flaring levels for 2025 exceeded the 2024 levels and were above target due to operational issues in Harweel, Yibal Khuff and RHIP, TVP compliance issues in Fahud and Lekhwair and stabilisation of the MGCP project. In 2025, PDO continued to assess options to eliminate routine flaring by no later than 2030, through gas sales and monetisation options, such as gas to liquid fuels and gas to power generation. An advanced-stage trial in Zauliyah station is underway and progressing towards an on-stream date. PDO maintains a dashboard to monitor flaring performance across its organization. See "*—Strengths—Focus on Environmental, Sustainability and Safety Performance*" for more information on these initiatives.

Energy efficiency

Improving energy efficiency is a key focus of PDO's gas conservation strategy. As part of this strategy, PDO has undertaken initiatives to improve energy efficiency through cogeneration and waste heat recovery. In 2025, PDO met its goal of reducing gas consumption to 285 cubic metres of gas per megawatt hour ("**MWh**") a 15 per cent. decrease from 2015, and targets 217 cubic metres per MWh by 2030. PDO continues to reduce power consumption by monitoring and controlling the energy consumed at the company's facilities.

Renewable energy

As part of its commitment to the Oman Energy Master Plan 2040 and its goal of increasing renewable energy capacity to 30 per cent. of the power required for own operations by the end of 2026, PDO is actively expanding its portfolio of utility-scale renewable energy projects. Through strategic investments in solar and wind energy,

the company is working to reduce its carbon footprint, enhance energy security and align with national and global sustainability goals while addressing its growing energy demand.

PDO is leveraging cutting-edge technologies, optimising energy generation and fostering strategic partnerships to accelerate its shift toward sustainable energy solutions.

Key projects include, among others:

- The **Riyah I, Riyah II and North Solar IPP projects,** which will be implemented by OQAE in partnership with TotalEnergies. The Riyah I and Riyah II projects are utility-scale wind farms located in Amin and Nimr spanning 12 km², each with a capacity of 100 MW alternating current ("**MWac**"), making the projects Oman's first wind IPP projects and the first onshore wind farms with an Oil and gas company as the sole offtaker. The North Solar IPP, a 100 MWac solar PV plant near Saih Nihayda, will save 95 million cubic meters of gas and reduce 220,000 tonnes of CO_2 emissions annually. With a combined capacity of over 300 MW, these projects are expected to reduce carbon emissions by approximately 960,000 tons annually and save 408 million cubic meters of gas.

- The **PDO Green Airports Project** ("Green Airports Project") covering the Marmul, Qarn Alam and Fahud airports, has a total installed capacity of 609 Kilowatt-peak ("**kWp**"), utilising ground-mounted PV panels on unoccupied land. With estimated annual generation of 730 MWh, the Green Airports Project is expected to offset 755 metric tons of CO_2 emissions each year. The Green Airports Project has been in operation since 2023.

- The **MAF Solar Project** at Mina Al Fahal is a major step in PDO's renewable energy transition, integrating solar power across various buildings including offices, clinics and the development centre using a mix of solar technologies. With a total installed capacity of 11.76 MWp, the MAF Solar Project consists of 9,886 kWp from carpark systems, 948 kWp from rooftop installations and 1,032 kWp from ground-mounted systems. The MAF Solar Project began in 2018 with the latest phase completed in 2024, adding 673 kWp at the study centre and 298 kWp at the security gate.

- The **Amin Solar Project** is the first utility-scale independent power project in Oman. See "*—Power Assets*" for more information on the project. Commissioned in the second quarter of 2020, the 100 MW plant reduces carbon emissions by approximately 225,000 tons annually and saving of 95.5 million cubic meters of gas per year. plant plays a vital role in PDO's renewable energy portfolio, significantly reducing carbon emissions by approximately 225,000 tons annually and achieving a fuel saving of 95.5 million cubic meters of gas per year.

PDO continuously explores and assesses alternative energy sources, including battery storage and steam from renewable resources, alongside plans to pilot energy storage technologies for deployment. These efforts align with PDO's ambition to reduce Oman's dependence on fossil fuels and drive economic diversification through sustainable energy solutions.

- The **Solar MAF PV** at Mina Al Fahal provides power for PDO's office buildings using a series of solar panels installed on car parks with a production capacity exceeding 10 MW at peak output. A further phase was completed in 2020 which added 2.85 MW of capacity, with an additional phase completed in 2024 which added 1.2 MW of capacity, further reducing carbon dioxide emissions.

Oil spills and discharges

PDO invests approximately US$75 million annually on the MOL for inspection, maintenance and booster stations. This investment in pipeline integrity has enabled PDO to achieve above 99 per cent. availability of the MOL.

The number of spills over one barrel (0.16 cubic metres) per million tonnes of Oil production was 0.06 in each of 2025, 2024 and 2023. In 2025, PDO had a one major spill at Burhan with 193 m3 of oil released, because of which the quantity of Oil spilled over one barrel per million tonnes of Oil production increased to 4.64 in 2025 from 0.02 in 2024 and 0.01 in 2023. PDO did not have a major spill in 2024 or 2023. PDO is ensuring timely and proper cleanup and restoration of spill sites. In addition, PDO management monitors the cleanup activities on a monthly basis through integrated oil spills cleanup dashboard. Furthermore, PDO maintains robust preventive and corrective maintenance programs to prevent loss of primary containment and address potential releases promptly. PDO defines a major spill as a spill that is greater than 100 litres (0.1) cubic metres as per the new guideline issued by Environment Authority (EA) in 2026.

In order to prevent Oil spills, PDO has implemented a number of key measures and programmes such as:

- increased preventive maintenance activities, including regular inspections and the ongoing rehabilitation of old pipelines;
- improved materials such as internally coated carbon steel flow lines and pipelines;
- accelerated replacement of flow lines; and
- urban planning activities, including bypass and flow lines replacement in the Marmul cluster and the Yibal rejuvenation project.

Water management

PDO currently produces approximately 1,000,000 cubic metres of water per day, which is expected to exceed 1,034,410 cubic metres of water per day from 2025 onwards. Currently, approximately 73 per cent. of the water produced to the surface is reused for pressure maintenance through water flooding and chemical and thermal EOR. The residue is sent to PDO's Nimr Reed Wetlands project and deep disposal. The Nimr Water Treatment Plant ("**NWTP**") is one of the largest industrially constructed wetland systems in the world, irrigated by Oil field water, covering 10.5 square kilometres, and treating 155,000 cubic metres of water per day. In 2022, the Rima Wetlands Treatment Plant ("**RWTP**") was commissioned. These natural treatment systems have been instrumental in reducing the amount of polluted water being disposed of at deep well aquifers. The NWTP and RWTP use minimal fossil fuel, resulting in a 98 per cent. reduction in energy consumption compared to conventional, disposal methods. The wetland plant contributes to a reduction of more than 273,000 tonnes of carbon dioxide per year. In 2025, PDO recycled 10 per cent. of non-hazardous waste generated and reused 17 per cent. of hazardous waste representing a total quantity of approximately 119,000 tonnes recycled and reused.

In 2023 PDO signed an agreement with the Oman Environment Authority to conduct a joint biodiversity survey in Bahja and Greater Birba. The survey began in December 2023. In Dhofar, PDO has collaborated with the Oman Environment Authority as part of a 10 million plantation initiative. PDO had planted approximately 5,500 trees by November 2023.

Social

PDO endeavours to provide its employees with safe and healthy working conditions and competitive conditions of service. It focuses particular attention on the recruitment, training and development of Omani employees and respects the rights of all employees in line with Omani labour law. To this end, the PDO Learning and Development Academy provides training in the technical and non-technical aspects of its operations.

Health

PDO promotes medical, occupational and public health to achieve workforce wellness alongside its provision of medical care facilities. PDO operates its own medical centre in Mina Al Fahal and 10 clinics within Block.

PDO employees, eligible dependents and retirees have access to a high-tech multi-disciplinary lab, a pharmacy and occupational health, vaccination, dietary and antenatal services.

In early 2024, PDO launched an enhanced mental health and well-being programme. The programme aims to equip employees with stress management solutions while reducing mental health stigma. Since the programme was launched, sixteen awareness sessions have been conducted reaching over 8,000 participants, and 88 employees have been certified as Psychological First Aiders. Support under the programme was extended to contractors and external entities, including Oman's Ministry of Health. In addition, PDO has implemented several initiatives to manage fitness to work of employees and contractors and support their mental and physical wellbeing.

Safety

Safety is a key priority for PDO. PDO is focused on achieving its "Goal Zero" (i.e. ensuring no harm comes to people, the environment and PDO's assets). To this end, PDO launched a Safety Refresh strategy ("**Safety Refresh Strategy**") in 2022, a multi-year plan to address safety. For example, PDO launched an enhanced behaviour-based safety "Ihtimam" platform that links established capabilities to advanced digital solutions.

PDO experienced an increase in safety performance during 2025, when there were zero fatalities due to work-related accidents compared to two fatalities in 2024 and zero fatalities in 2023, respectively. The 2025 target for Lost Time Injury Frequency ("**LTIF**") per million man hours worked was 0.12, below the 2025 target and a reduction from 0.16 in 2024 and 0.12 in 2023, while Total Recordable Case Frequency per million man hours worked was 0.48 in 2025 compared to 0.71 in 2024 and 0.57 in 2023. Tier 1 incidents, which are process safety events with severe consequences involving an unplanned or uncontrolled release of any material resulting in consequences such as employee days away from work, injury or fatality, increased to one incident in 2025 compared to zero incidents in 2024 and three incidents in 2023.

Throughout 2025, PDO also focused on improving contractor safety. HSE performance audits were conducted for 59 contractors determined to have "High" or "Medium" HSE. The HSE capacity and capability review resulted in adding additional HSE critical resources in high-risk areas. Furthermore, the Contractor CEO Forum fostered increased joint leadership site visits and opportunities for cross learning, further strengthening PDO's partnership with its contractors by managing HSE as a collective challenge.

In order to build PDO's HSE capable and competent workforce, selected staff from PDO and its contractors have been trained to become certified HSE assessors, which will enable them to evaluate the HSE competencies of other staff. Since the start of the HSE Competency Program, 17 PDO staff and 183 contractors have been trained as certified HSE assessors. PDO also continued to make progress on the Darb Al Salama Integrated Plan on safe driver and safe vehicles. Recent efforts have seen a significant improvement in compliance with driving lifesaving rules in 2025, which increased by 70 per cent. compared to 2024. However, this improvement was paired with a concerning rise in severe Motor Vehicle Incidents ("**MVIs**"), escalating from eleven to 19, including one work-related fatality and two fatalities involving third-parties. Despite the increase in MVIs, the number of high potential incidents and rollovers in 2024 remained stable at eighteen and ten, respectively. High potential incidents are defined by PDO as a car accident resulting in up to three fatalities. The requirements and recommendations outlined in the Darb Al Salama Integrated Plan have also been integrated into the latest logistics and other direct cost contracts, ensuring that non-compliant fleets are phased out in favour of vehicles meeting stringent safety standards. Through a combination of road assessment surveys and analysis of motor vehicle incident hotspots, PDO also proactively mitigates potential hazards, reinforcing its commitment to safer road infrastructure.

PDO is also committed to continuously improving AI-PSM by training staff and contractors using the latest tools, technologies and expertise. An AI-PSM step-change programme is in place and involves 10 non-

negotiable process safety fundamentals to increase compliance across PDO's functions. The AI-PSM steering committee, led by PDO functional directors, meets monthly to support and review progress.

PDO implements internal safety policies in line with international standards. It maintains an ISO 55001:2014 certification for its asset management systems, including PDO's AI-PSM processes which relate to the management of assets to support the production, treatment, storage and transport of Oil and gas in the PDO concession areas.

The following table sets out PDO's key safety data for the last three years:

	2025	2024	2023
Work-Related Fatalities			
Total number	0	2	0
Fatal Accident Rate ("**FAR**") *(fatalities per 100 million working hours, both employees and contractors)*[(1)]	0	0.01	0
Injuries			
Total Recordable Case Frequency ("**TRCF**") *(All injuries per million working hours, both employees and contractors)*	0.48	0.71	0.57
Lost Time Injury Frequency (LTIF) *(Lost Time Injuries per million working hours, both employees and contractors)*	0.12	0.16	0.12
Motor vehicle incidents ("MVI")			
Serious MVI frequency *(LTI, MTC, RWC and roll over MVI incidents per million km driven)*	0.03	0.07	0.03
Process safety			
Tier 1 incidents	1	0	3
Exposure			
Million man hours worked	182.5	174.1	189.7
Million kilometres driven	304.0	296.9	322.0

Note:

(1) MVI frequency in this Base Offering Circular excludes private commuting fatalities. Previously, the Group included private commuting fatalities when determining the MVI frequency.

As a member of the United Nations Global Compact since 2015, PDO is committed to supporting the compact's 10 universal principles on human rights, labour, environment and anti-corruption.

Diversity and inclusion

PDO's Diversity and Inclusion ("**D&I**") initiative started in 2014 and was formally established in 2017.

D&I in PDO is comprised of three focus areas: Anti-harassment and Anti-bullying, Fairness and Gender Balance and Equity. Each of these areas are championed by a director and supported by a Human Resources Business Advisor, working group and dedicated D&I Lead. The initiative is steered by the Managing Director and sponsored by the People Director.

The COVID-19 pandemic prompted a comprehensive review of PDO's D&I strategy, which coincided with PDO's strategic refresh and encompassed a review of practices, such as inclusive recruitment and a heighted awareness of the broader ecosystem, culture and human behaviour.

PDO is focused on continued cultural transformation and believes that D&I principles must be embedded into the organizational processes to underpin its goals and objectives. The areas addressed include education, awareness, supporting structures, reporting and monitoring, policies and processes and communication.

PDO provides regular training on D&I awareness to its employees, including a mandatory full-day D&I course.

Corporate citizenship

PDO conducts its business as a responsible corporate citizen of Oman, observing applicable laws and the principles embedded in the Basic Statute of the State, and paying proper regard to HSE issues consistent with its commitment to contribute to sustainable development. PDO operates in an environmentally responsible and sustainable fashion, dealing transparently and honestly on the basis of open and competitive bidding with contractors and suppliers and supporting and investing in social and community projects.

In-country value

PDO aims to share the benefits of the Oil and gas industry across Oman through its In-Country Value ("**ICV**") strategy, which commits PDO to maximise its procurement of local goods and services, as well as improve the capacity and capability of the Omani people and companies. ICV is defined as the total spend retained in country that benefits business development, contributes to human development and stimulates productivity.

Promoting ICV consists of:

- pioneering common industry standards for ICV requirements in contracting and procurement with the goal of maximising expenditure on Omani goods and services among other things;
- offering business opportunities to Omani companies;
- improving the capacity and capability of local companies in order to achieve cost reductions, the continuous improvement of PDO's business and contribute to Omani economic growth and job creation;
- developing and implementing Oman's first ICV data collection system for PDO's contractors; and
- launching initiatives for local community contractors to give people living in the Concessions' area the chance to provide services to PDO.

PDO's ICV strategy for 2021 to 2025 that focuses on: (i) the assurance framework and sustainability; (ii) procedures and guidelines; (iii) the operating model and organisational structure; (iv) cross-sector collaboration; (v) a competency framework; (vi) technology, digitalisation and energy; and (vii) the localisation of goods, services and labour.

PDO achieved US$2.5 billion in value retained in 2025 and is aiming to achieve US$2.6 billion in 2026. Additionally, ICV plans have been finalised for 65 tenders totalling approximately US$9.2 billion. These plans are intended to ensure greater retention of value within the local economy, including job creation, enhanced local capabilities and the development of a resilient supply chain aligned with national economic diversification goals.

In 2025, PDO delivered four ICV opportunities, attracting approximately US$39 million in investment, while seven ICV opportunities in 2024 brought in investments totalling approximately US$40 million. Since 2013, PDO has successfully delivered a total of 97 ICV opportunities, generating approximately US$655 million in investment and creating over 3,000 job opportunities in Oman.

PDO's ICV Development team has also formulated a complete strategy to increase its direct and indirect spend on small- and medium-sized enterprises ("**SMEs**") and Local Community Contractors. Over the past two years, PDO has allocated an average of 16 per cent. of its supply chain spend to SMEs and LCCs, and this spend is expected to increase by 2 per cent. annually over the next five years. The strategy has established direct opportunities for SME and LLC development in several technical fields such as chemicals, construction, maintenance and the Fourth Industrial Revolution, with the provision of around four opportunities annually over the next five years, including the Ring-fence Programme and Vendor Development Programme ("**VDP**")The primary objective of the Ring-fence Programme is to increase the utilisation of local products and equipment in PDO's tenders while ensuring adherence to stringent quality standards and maintaining cost competitiveness.

The VDP is designed to strengthen the capabilities and competitiveness of local vendors by providing support in areas such as technical qualifications, industry compliance, capacity building and market access. The VDP initiative focuses on localising procurement, enhancing supply chain resilience and increasing the contribution of local businesses by ensuring that they meet quality, cost and delivery standards. In 2024, the No Man Entry Tank Cleaning Service project was introduced as a notable VDP initiative which revolutionised traditional tank cleaning methods by eliminating the need for human entry. This innovation has significantly improved safety, efficiency and environmental compliance while reducing tank downtime by 70 per cent. and generating over US$160,000 in revenue from recovered crude Oil.

In 2024, the ICV Development team successfully launched and advanced Phase 2 of the AFAQ program. This initiative aims to strengthen the capabilities of local SMEs, enabling them to play a vital role in the future development of markets related to energy transition, decarbonisation and technology.

The 2024 Ecosystem initiative by PDO's ICV Development team is designed to facilitate local investment by providing comprehensive access to demand, infrastructure, finance, technology and a supportive legislative framework. As of December 2025, more than 528 small local vendors from PDO's concession have been registered in the Joint Supplier Registration System. There are more than 3,500 Omanis employed by these vendors. Additionally, in 2012, PDO and the Government established the Super Local Communities Contractors ("**SLCCs**") to support communities in the Oil and gas concession areas with 10,000 local Shareholders.

In 2025, PDO's total spend on SLCCs contracts was US$2 million. The ICV Development team conducted a rigorous six-month HSE Competency Coaching programme for 70 participants from the SLCCs. The programme aims at fostering a culture of safety and compliance within PDO's sub-contractor community by providing training initiatives to empower participants to proactively identify and mitigate risks, thereby ensuring a secure working environment in PDO's concession area. In 2024, PDO's total spend on SLCC contracts reached US$171 million. For matured limited liability companies, PDO spent US$3.4 million in the same period. Approximately 1,850 Omani employees are employed by SLCCs.

National Objectives

PDO's National Objectives programme is one of the four pillars of the ICV strategy and is facilitated through an EMDAD (Arabic for help and support) programme (the "**ICV EMDAD Programme**"). PDO's ICV EMDAD Programme works closely with the Ministry of Labour, PDO contractors and local training institutes to reduce the number of jobseekers in Oman by training young Omanis. Contractors pledge to employ a number of Omanis in accordance with the Government's Omanisation policy. Omani companies must also ensure that the same Omanisation targets are met in relation to the number of National Objectives programme trainees.

In 2025, the ICV EMDAD Programme had a graduating class of 124 young Omanis, who completed both technical and non-technical training schemes. PDO believes these graduates represent a significant contribution to Oman's skilled workforce.

Additionally, PDO's ICV National Manpower Supply Team ("**ICV National Manpower Supply Team**") played a vital role in securing 1,829 new job opportunities in key sectors including HSE, pipeline, protection relay testing, planning, maintenance, rig mechanics and IT in 2025.

In line with its workforce development goals, PDO successfully redeployed and transferred 4,055 employees across 38 different contracts, ensuring job stability and continuity for its workforce.

PDO introduced several key initiatives, demonstrating its commitment to innovative workforce development. The EMDAD Internship Programme, which began with 477 candidates enrolled, has led to the employment of 277 participants. This internship initiative reflects the ICV EMDAD Programme's focus on creating real-world job opportunities for young Omanis.

Additionally, PDO's Industrial Apprenticeship Programme ("**IAP**") provided part-time opportunities for 50 jobseekers with eight different companies to learn critical industrial trade skills. The programme concluded in December 2024 with 70 per cent. of graduates securing full-time employment. PDO also launched the "Shababuna" graduate development programme. Both programmes provide structured, on-the-job training, monitoring and assessment for Omani graduate, as well as certain categories of existing PDO staff who have completed further study. The new programme underlines PDO's commitment to empower young people. PDO has employed over 2,800 Omani staff from its Shababuna Programme.

PDO also works closely with the Oil and gas industry to upgrade training standards in Oman.

Social investment

As a responsible corporate citizen, PDO is committed to delivering meaningful social investment ("**SI**") programmes that create sustainable benefits for Omani society in line with the United Nations' Sustainable Development Goals ("**SDGs**").

PDO has made commitments to 48 new social investment projects (including sponsorship and donations), totalling around US$8.9 million, including infrastructure development, training and the provision of technology and equipment. PDO completed 25 social investment projects in 2025 compared to 31 social investment projects in 2024. Several recently approved social investment projects were co-funded with partners from different sectors, contributing a further US$4 million. In addition to the 12 Memorandums of Understanding signed in 2023, nine were signed in 2024 and a further 27 were signed in 2025.

In 2025, 28 post-implementation review and assurance visits to various completed projects were carried out to assess their impact and gather lessons for the future.

Seven joint committees in collaboration with different stakeholders were established in 2023 to identify optimal corporate social responsibility projects for Oman and monitor the execution of approved schemes. Furthermore, PDO organised three charity appeals to help victims of the earthquake in Turkey and Syria, flooding in Libya and the conflict in Gaza. These appeals successfully raised US$3.1 million with matched funding from PDO.

PDO is focused on giving back to the community through volunteer efforts. For example, in 2024, 95 staff assisted the Oman Food Bank in preparing 2,000 meals and 200 fruit baskets for the community during Ramadhan.

Community relations

PDO's Community Relations Department partners with the community to ensure that PDO has harmonious and constructive engagement with communities and all key stakeholders involved in Block 6, such as governors offices, walis, tribal sheikhs, ministries and public authorities involved in service provision. The Community Relations Department has delivered improvements to local communities, such as delivering potable water to houses and camel izbas, paved roads, and supported community education by funding scholarships to study in

colleges and universities in Oman. Additionally, the Community Development Department governs the process of issuing Non-Objection Certificates ("**NOC**s") for work to be completed near PDO assets by non-PDO direct contractors and to allocate land in Block 6 under the usufruct agreement, an agreement between PDO and non-PDO direct contractors granting temporary rights to the contractors to use and derive income or benefit from Block 6, in collaboration with the MEM and the Ministry of Housing and Urban Planning.

Governance

PDO's General Business Principles are the basis for its business strategies and activities and set out the expectation PDO conduct all its affairs, including relationships with contractors and suppliers, with honesty, integrity and fairness.

PDO has adopted a Code of Conduct, to which every PDO employee, contractor and supplier is subject. The code is categorised into five sections: (i) people and safety; (ii) combatting corrupt practices; (iii) safeguarding information and assets; (iv) communications management; and (v) national and international trade.

Since 2011, PDO has followed an anti-bribery and corruption strategy aimed at fostering a culture of zero tolerance in respect of acts of bribery and corruption. PDO's anti-bribery and corruption policies and procedures are reinforced through training and employee-wide communications during the year. All vendors registering with PDO, whether local or international, are screened for anti-bribery and corruption compliance. PDO also manages an online confirmation process through which employees and contractors are required to declare all potential conflicts, gifts, hospitality or travel while confirming their commitment to the rules of confidentiality annually.

Employees

Energy Oman believes that human resources are critical to its businesses and seeks to ensure that staff are provided with career training and development opportunities, including graduate training positions, internal recruitment opportunities across PDO and secondment to international companies.

The value proposition for employees ranges from monetary rewards to benefits, such as annual performance-based rewards, medical care, individual growth and development and end-of-service benefits for non-Omani employees. Entitlement to certain benefits is based on the employee's performance, business performance and length of service.

PDO had 9,318, 9,325 and 9,206 full-time equivalent employees as of 31 December 2025, 2024 and 2023, respectively. In addition, the Group had 38 full-time employees as of 31 December 2025. As of 31 December 2025, approximately 56 per cent. of PDO's full-time employees (approximately 6,285 employees) were members of the PDO Trade Union and approximately 15 per cent. were Omani female employees; PDO had an overall Omanisation rate of around 90 per cent. across different levels of seniority.

Insurance

The Group maintains a range of insurance policies that provide coverage in amounts, and on terms, that are generally consistent with industry practice. PDO arranges and manages an operational energy "package" insurance programme with a separate Construction All Risks Facility. The risks covered under these policies include property damage (operational and construction), operators' extra expense and general third-party liability.

As a result of operating risks and other potential hazards associated with the Group's business, they may from time to time become exposed to significant liabilities for which there may not be adequate insurance coverage. The control and management of these risks depends on adequate experience and training of personnel and the

existence of operational procedures, preventative maintenance plans and quality control systems which reduce, but do not eliminate, the possibility of the occurrence and impact of these risks. See further, "*Risk Factors—Risks Related to the Group's Business— The Group's insurance policies may not be sufficient to cover all risks that it faces, which could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations in the event a material uninsured risk takes place*".

Legal Proceedings

Energy Oman and PDO are from time-to-time party to arbitration and other proceedings. The Group does not believe that, if any such ongoing proceedings were finally determined adversely to the Group, it would have a material adverse impact on its financial position.

MATERIAL AGREEMENTS

Oil Concession

Oil Concession Agreement

On 7 March 1967, POHOL and His Highness Sultan Said Bin Taimur entered into a concession agreement (the "**Original Oil Concession Agreement**") under which POHOL was granted certain rights, including rights to explore, search, drill for, produce and win petroleum, in Block 6 in the Sultanate of Muscat and Oman (as amended or verified from time to time, the "**Oil Concession Area**"). Pursuant to an Agreement on Participation that became effective on 1 January 1974, His Majesty Sultan Qaboos Bin Said acquired a 60 per cent. interest in the rights given to POHOL under the Original Oil Concession Agreement. On 19 December 2004, the Government, acting in its capacity as the sovereign and in its capacity as a participant (the "**Government Participant**"), and POHOL entered into the Oil Concession Agreement to extend the term of the agreement to 31 December 2044. The Oil Concession Agreement superseded and replaced the Original Oil Concession Agreement. On 24 December 2020, the Government Participant transferred its 60 per cent. participating interest in the Oil Concession Agreement to EDO SAOC with effect from 24 February 2021 in accordance with the terms of the Oil Concession Agreement.

The Oil Concession Agreement will remain in force until 31 December 2044 or such later date as the parties may agree, unless terminated in accordance with its terms. The agreement contains customary termination rights and remedy periods in the event of a material breach. In the event that POHOL terminates the agreement for material breach by EDO SAOC, EDO SAOC will pay to POHOL its participating interest (as defined below) share of the net book value of the petroleum assets. POHOL may also terminate the Oil Concession Agreement at any time on 12 months' notice.

Grant of Rights

Energy Oman has a 60 per cent. interest in the rights and obligations under the Oil Concession Agreement and POHOL has a 40 per cent. interest.

The Oil Concession Agreement grants EDO SAOC and POHOL: (i) the exclusive right to explore, search and drill for, produce and lift petroleum from the Oil Concession Area; (ii) the exclusive ownership in proportion to their respective participating interests in all petroleum at the wellheads in the Oil Concession Area; (iii) the exclusive ownership of AG condensate from the Government's gas plant and butane plant located at Yibal, Oman, in proportion to their respective participating interests at the point of entry of such AG condensate into the operator's infrastructure; (iv) the right to use AG for its petroleum operations free of charge and with priority over any other use of AG, and to use NAG made available by the Government from the Oil Concession Area or other areas, subject to certain limitations, if in the opinion of the operator there is insufficient AG for an Oil reservoir or group of Oil reservoirs requiring gas pursuant to the terms of a gas sales agreement; (v) the right to import gas for use in petroleum operations with the consent of the Government; (vi) the right to transport and sell for use in Oman or for export, and to export freely, or otherwise to deal with or dispose of any and all of its participating interest in petroleum, free of export duty and taxes and all other similar charges; and (vii) the right, subject to the terms of the Oil Concession Agreement, to do all things necessary or desirable for the purposes of the above operations.

Energy Oman and POHOL may not, without the Government's consent, use the Oil Concession Area for purposes other than those set out in the Oil Concession Agreement. They are entitled to appoint an operator to undertake petroleum operations on their behalf and to authorise the operator to exercise such of their rights and perform such of their obligations under the Oil Concession Agreement as the Issuer and POHOL may jointly agree.

Use of Land and Infrastructure

The Oil Concession Agreement provides that, for the purposes of the Group's and POHOL's petroleum operations, the Government must take all necessary steps to ensure that the Group and POHOL have the right, subject to certain limited exceptions, to construct, operate, maintain and use prescribed infrastructure, including facilities or works, required for the efficient and effective conduct of the petroleum operations (i) in the Oil Concession Area, without hindrance or the requirement for any further approvals or consents, and (ii) outside the Oil Concession Area as reasonably required for the efficient and effective conduct of petroleum operations, with such Government approvals and consents as may be necessary.

The Group and POHOL may not carry out any operations over the surface of areas occupied by or devoted to the purposes of mosques, sacred buildings or graveyards. The parties also do not have the right to use or occupy any sites selected by the Government for defence purposes, airports, aeroplane or seaplane bases or for communication installations or in connection with the development of harbours, subject to certain limited exceptions in the case of use of airports, aeroplane or seaplane bases. During times of emergency, the Government has the right to use any airstrips, harbours or communication installations maintained by the Group or POHOL free of charge.

Funding and Taxes

The Government bears and funds all costs in respect of customs duties, import duties, taxes (other than income taxes) and other similar charges incurred in the conduct of the parties' petroleum operations. Notwithstanding the above, the Group and POHOL must fund any taxes and similar charges being paid by PDO as operator at the effective date of the Oil Concession Agreement and customs duties up to a rate of 5 per cent. POHOL pays taxes and receives rewards on income derived from its participating interest. Subject to certain limited exceptions, all petroleum produced from the Oil Concession Area is exempt from harbour and port duties, export duties, imposts and charges of any kind. The Government has granted buyers of petroleum and the transporters thereof an entitlement to export petroleum from Oman and an exemption from all taxes, duties, imposts and charges in respect of their dealing in and transport of petroleum.

Ringfencing

The Oil Concession Agreement sets out procedures to reassess investment proposals for projects that the board of directors of PDO does not approve due to the opposition of PDO's shareholders. In the event of continued disagreement, these procedures enable the Group to proceed with certain projects at its sole risk. Any such project can be removed from the scope of the Oil Concession Agreement, which may result in the relinquishment of the geographical area on which the project is located from the Oil Concession Area.

Assignment

The parties may not generally assign their rights and obligations under the Oil Concession Agreement. However, POHOL may assign its rights to ownership of petroleum, to sell and to export freely or otherwise to deal with or dispose of any and all such petroleum to affiliated trading companies whose sole business in Oman is buying and on-selling petroleum. As of the date of this Base Offering Circular, POHOL has assigned 85 per cent. of the petroleum to which it is entitled to Shell Oman Trading Limited, 10 per cent. to TotalEnergies (Oman Branch) and 5 per cent. to PTTEP.

Subject to certain conditions, EDO SAOC may assign part or all of its participating interest to a third party and POHOL may also assign part or all of its participating interest to an affiliate associated with the petroleum industry or restructure its shareholdings without the consent of EDO SAOC.

POHOL must give EDO SAOC a right of first refusal in the event of (i) any bona fide offer to purchase part or all of its participating interest, (ii) an affiliate to which it has transferred its participating interest ceasing to be an affiliate or (iii) certain reductions in POHOL shareholders' shareholdings.

Oil Operating Agreement

On 19 December 2004, the Government Participant and POHOL (acting in their capacities as participants in the Oil Concession Agreement) and PDO (acting in its capacity as the Block 6 operator) entered into the Oil Operating Agreement. The Oil Operating Agreement will remain in effect for as long as the Concession Agreement remains in force. On 24 December 2020, the Government transferred its rights and obligations under the Oil Operating Agreement to the Group with effect from 24 February 2021 in accordance with the terms of the Oil Operating Agreement.

Under the terms of the Oil Operating Agreement, PDO is authorised to act as operator of the Block 6 Operations under the terms of the Oil Concession Agreement. Specifically, PDO has the following rights as set out in the Oil Concession Agreement: (i) the right to conduct petroleum operations; (ii) the exclusive right to explore, search and drill for, produce and transport petroleum from the Oil Concession Area; (iii) the obligation to undertake the allocation of the costs of drilling operations to petroleum operations and gas operations; (iv) the right to use AG and NAG in accordance with the Oil Operating Agreement; (v) the right to import gas for use in petroleum operations; (vi) the right to do all things necessary or desirable for the purposes of the preceding operations; (vii) certain rights granted to the participants under the Oil Concession Agreement; and (viii) any other such rights and obligations granted or imposed on PDO as operator under the terms of the Oil Operating Agreement.

The Group and POHOL may jointly agree to remove PDO as the operator by giving PDO at least 180 days' written notice. Under the terms of the Oil Operating Agreement, PDO is required to deliver to the Group and POHOL their participating interest share in the Block 6 petroleum that PDO produces, as set out in the Oil Concession Agreement, and the Group and POHOL have the right to take in kind and separately dispose of their participating interest shares in the petroleum. Each of the Group and POHOL are obligated to lift or separately dispose of their participating interest share in any petroleum produced and/or stored at such times, in such quantities and in accordance with PDO's practices and policies.

In the event that the Concession Agreement is terminated for any reason, the Oil Operating Agreement will also terminate as soon as final settlement has been made between the parties to the Oil Concession Agreement. POHOL is not liable to contribute to the costs of petroleum operations and will not be liable for any loss, cost, liability, claim or expense related to Oil and AG assets incurred after the date of expiry or termination of the Oil Operating Agreement. If the Government or POHOL assign all or any part of their participating interest in the Oil Concession Agreement, each will have the right to assign their equivalent interest in the Oil Operating Agreement. PDO does not have assignment rights.

PDO Shareholders' Agreement

On 19 December 2004, the Government Participant, PDO, Shell, TotalEnergies and PTTEP entered into the Petroleum Development Oman LLC shareholders' agreement (the "**PDO Shareholders' Agreement**"). The PDO Shareholders' Agreement became effective on 1 January 2005. On 24 December 2020, the Government transferred its rights and obligations under the agreement to the Group with effect from 24 February 2021 in accordance with the terms of the PDO Shareholders' Agreement.

The purpose of the PDO Shareholders' Agreement is to regulate the parties' respective rights and obligations with respect to the management and operation of PDO.

Under the PDO Shareholders' Agreement, the board of directors of PDO must consist of 9 members, of which EDO SAOC is entitled to appoint five directors, Shell is entitled to appoint two directors, and TotalEnergies and PTTEP are entitled to appoint one director each. In addition to the PDO Board, EDO SAOC has appointed representatives to the gas board and their committees. Each PDO shareholder has the right to remove any director appointed by it and the right to fill any vacancy in its representation on the PDO Board. Directors of PDO have unlimited terms. The chairman of the board is appointed by the Group.

The board of directors of PDO meets a minimum of four times a year. The quorum for any meeting of the board of directors is four directors appointed by shareholders of PDO that together hold not less than 75 per cent. of the total number of shares in PDO. Any resolution of the board of directors of PDO (whether taken at a meeting or by way of written resolution) must be approved by directors appointed by shareholders holding not less than 75 per cent. of the total number of shares of PDO.

Under the PDO Shareholders' Agreement, in addition to approving certain customary administrative actions, the board of directors of PDO is responsible for approving the following actions with respect to PDO's Oil operations: (i) exploration, development and production work programmes; (ii) budgets and investment proposals; (iii) contract awards; (iv) certain gas agreements; and (v) PDO's annual decommissioning contribution. The board of directors of PDO must also approve PDO lending money and mortgaging, pledging or otherwise encumbering its legal or beneficial interest in any of its assets.

In terms of the management of PDO, under the PDO Shareholders' Agreement, the Group and Shell must discuss and agree on the persons to be nominated as managing director and deputy managing director. Once appointed, these officers serve for a maximum of two years after which they may be reappointed or replaced. Neither the managing director nor the deputy managing director are members of the board of directors of PDO.

Under the agreement, PDO may request the Group to provide information in regard to the availability, quantity, quality or otherwise of the natural gas which PDO may use for the purpose of petroleum operations in accordance with the Oil Operating Agreement.

Under the PDO Shareholders' Agreement, PDO must, and the shareholders of PDO will ensure that PDO will: (i) ensure that its business is conducted in accordance with all aspects of applicable laws, legislation and regulations and high standards of international petroleum industry practice with special regard to protection of health, safety and environment; (ii) establish policies consistent with its business principles and HSE policy; (iii) promptly advise each of the shareholders of any incidents arising out of or in connection with the operations of PDO which caused casualties or serious injuries or any material negative effect on the environment; (iv) ensure that the managing director and finance director of PDO will, jointly, each year provide the shareholders with certain written assurances; (v) ensure that the managing director of PDO provides the shareholders annual written assurance of compliance of PDO with the business principles and HSE policy; and (vi) undertake such actions as may be required of PDO by the application of law or the regulations of any recognised stock exchange to any shareholder or affiliate thereof.

Oil OEB SPA

On 24 February 2021, the Group and the Government entered into the OEB Sale and Purchase Agreement (the "**Oil OEB SPA**") for the sale of the Group's share of OEB from Block 6, including its participating interest share of Oil and AG condensate produced under the Oil Concession Agreement, as well as the NAG condensate produced under the Gas Concession Agreement. The Oil OEB SPA's initial term expired on 31 December 2021, but automatically renewed for an additional calendar year and will continue doing so for rolling one-year periods until terminated by either party no later than 30 September of the then current year. The parties must meet each year to discuss any issues relating to the renewal of the Oil OEB SPA.

Under the Oil OEB SPA, the Group's OEB shares are sold and delivered to the Mina Al Fahal terminal where the MEM purchases the OEB for resale under its sales agreements with its customers. OEB sold by the Group must be of normal export quality at the time of loading. The price per barrel payable for the quantities of OEB sold and delivered by the Issuer are set out in the relevant customer sales agreements. Title to, possession and control of, and all risks associated with, the OEB pass to the MEM once the OEB passes the ship's manifold. The Government pays the Issuer and EDO Gas, or instructs the end-customer to make such payment, according to the price set out in the sales agreement between the MEM and the respective end-customer. Contracts between the MEM and end-customers typically have a term of one calendar year and are negotiated in the second half

of the previous year. The MEM or the relevant customer are responsible for any taxes, charges, duties and other imposts applicable to the sale, purchase and lifting of the OEB. PDO, on behalf of the Group, notifies the MEM of the expected stock level and production rate forecast to be available each lifting month and the MEM confirms the nomination of available volumes.

On 7 September 2023, EDO SAOC and EDO Gas entered into a back-to-back OEB sale and purchase agreement for the sale of NAG condensate (the "**NAG Condensate SPA**") effective from the Gas Operations Transfer Date, as described below.

NAG Condensate SPA

Since the Gas Operations Transfer Date, EDO Gas is the owner of NAG condensate. On 7 September 2023, EDO SAOC and EDO Gas entered into the NAG Condensate SPA, governing the sale of EDO Gas' share of OEB from the NAG condensate produced under the Gas Concession Agreement, to EDO SAOC, on terms mirroring the Oil OEB SPA. The NAG Condensate SPA will automatically renew every calendar year unless terminated by either party no later than 30 September any given year.

Under the NAG Condensate SPA, EDO Gas' OEB entitlements are to be delivered to the Mina Al Fahal terminal, for onward sale under the MEM's sales agreements with end-customers. OEB sold must be of normal export quality at the time of loading at the Mina Al Fahal terminal. The price per barrel payable for OEB sold under the Oil OEB SPA are set out in the relevant customer sales agreements. Title to, possession and control of, and all risks associated with, the OEB pass to the MEM once the OEB passes the ship's manifold. The Government pays the Group or instructs the end-customer to make such payment, according to the price set out in the sales agreement between the MEM and the respective end-customer. These contracts between the MEM and end-customers typically have a term of one calendar year and are negotiated in the second half of the previous year. The MEM or the relevant customer are responsible for any taxes, charges, duties and other imposts applicable to the sale, purchase and lifting of the OEB. PDO, on behalf of the Group, notifies the MEM of the expected stock level and production rate forecast to be available each lifting month and the MEM confirms the nomination of available volume.

Gas Concession

Gas Concession Agreement and 2023 Gas Concession NARA

On 20 April 2021, the Government, represented by the MEM, and EDO SAOC entered into the Gas Concession Agreement, pursuant to which the Government granted the Group rights to explore, search and drill for, produce and develop NAG and NAG condensate in Block 6, excluding the areas designated as Block 12 (other than existing NAG producing fields), Block 61 and Block 77 (as this may be amended or varied from time-to-time, the "**Gas Concession Area**").

Pursuant to the Gas Concession Agreement, the Government also assigned and transferred all existing assets used in the conduct of NAG operations in the Gas Concession Area to the Group. The Gas Concession Agreement will remain in force until 31 December 2044 or such later date as the parties may agree, unless terminated earlier in accordance with its terms. The agreement contains customary termination rights and remedy periods in the event of a material breach. The Group may also terminate the agreement at any time on 12 months' notice. In the event of a conflict between the Gas Concession Agreement and the Oil Concession Agreement, the terms of the Oil Concession Agreement prevail.

On 7 September 2023, the Government, represented by the MEM, EDO SAOC and EDO Gas signed the 2023 Gas Concession NARA, pursuant to which EDO SAOC assigned and transferred to EDO Gas its rights to NAG and condensate (AG and NAG), its participating interest in and ownership of the Gas Operations and any other right or interest granted to EDO SAOC under the existing Gas Concession Agreement. Effective from 1 July

2023, EDO SAOCs position under the Gas Concession Agreement has been novated to EDO Gas so that EDO Gas, for all purposes, has assumed the rights, interests, liabilities and obligations in respect of the Assigned Interest, and is entitled to the benefits thereof in the place of the Issuer. In addition, the 2023 Gas Concession NARA provides absolute title to the underlying gas assets to EDO Gas and permits EDO Gas to guarantee, lien, encumber, lease, sell, assign, transfer or otherwise dispose of gas assets (or any interest therein) for the purpose of raising finance (including by way of the issuance of bonds or sukuk directly or through a special purpose vehicle which may or may not be an affiliate of EDO Gas) for carrying out Gas Operations and/or, if approved by the Gas Board, any other general corporate financing needs, including dividend payments in accordance with the Group's policies. As of the same date, EDO SAOC has ceased, for all purposes, to observe, perform, discharge and be bound by any rights, interests, liabilities, or obligations in relation to the Assigned Interest arising under the Gas Concession Agreement and has been released from its liabilities in respect of the Assigned Interest by the Government. Pursuant to the 2023 Gas Concession NARA, PDO will remain the Operator under the Gas Concession Agreement and certain terms and provisions of the Gas Concession Agreement have been amended to, amongst other matters: (i) reflect the transfer by EDO SAOC to EDO Gas; (ii) set out the rights of EDO Gas to sell or transfer, in whole or in part, its participating interests and any other ownership interest thereunder to a third party; and (iii) facilitate the raising of finance by EDO Gas.

Rights to NAG

The Gas Concession Agreement grants EDO Gas: (i) the exclusive rights to explore, search and drill for, produce and sell NAG from the Gas Concession Area; (ii) the exclusive ownership of all NAG at the wellheads in the Gas Concession Area; (iii) the exclusive ownership of all gas assets; (iv) the exclusive ownership of all NAG condensate (except for condensate from Yibal) upon its entry into the operator's infrastructure; (v) the right to use NAG upstream of where it is delivered by the operator free of charge and with priority over all other uses; however, NAG may only be flared with the written permission of the Government subject to limited exceptions; (vi) the right to use the gas assets in accordance with the terms of the Gas Concession Agreement; (vii) the right to transport and sell (for use within Oman or for export) and to export freely, or otherwise to deal with or dispose of, any and all of its entitlement to NAG, NAG condensate and any NAG by-products, free of export duty and taxes and all other similar charges, subject to certain restrictions; and (viii) the right, subject to the terms of the Gas Concession Agreement and applicable laws, to do all things necessary or desirable for the purposes of the above operations.

Subject to approval by its board, EDO Gas may use its gas assets to provide services to third parties, provided that the use of its assets for its own gas operations takes priority over any other uses unless otherwise approved by its board.

The Gas Concession Agreement permits EDO Gas to appoint an operator to undertake gas operations on its behalf and authorise such operator to exercise its rights and perform its obligations under the agreement. EDO Gas has appointed PDO as the operator of its gas operations.

EDO Gas is not permitted to use the Gas Concession Area in a manner other than as permitted by the Gas Concession Agreement without the consent of the Government.

NAG Sales

Pursuant to the Gas Concession Agreement, EDO Gas and the Government entered into the NAG Sales Agreement for the sale to the Government of all NAG produced from the Gas Concession Area. Effective 1 January 2023, the Government transferred all of its allocations, assets, rights and obligations under the NAG Sales Agreement to IGC and, effective 1 July 2023, EDO SAOC transferred its Seller Interest under the NAG Sales Agreement to EDO Gas. In 2025, EDO Gas and IGC entered into the NAG Sales Agreement 2026 which came into effect on 1 January 2026, superseding the NAG Sales Agreement and 2023 NAG Sales NARA, and will remain effective until the end of the Gas Concession.

Fiscal Regime

Prior to the Gas Operations Transfer Date EDO SAOC paid, and after the Gas Operations Transfer Date EDO Gas pays, royalties to the Government on a weekly basis based on the monthly revenue using the OSP for the month of lifting multiplied by the number of boe of NAG condensate supplied. The royalties consist of a zero royalty, a base royalty and an additional royalty. Where the OSP is less than US$23 per barrel in any month, the applicable royalty is zero (zero royalty). In any month where the OSP is US$23 per barrel or more, a sliding scale royalty rate is calculated and paid as a percentage of NAG condensate export revenue using a formula of 55.6 per cent. minus the result of US$12.778 divided by the OSP per barrel (base royalty). In any month where the OSP is US$55 per barrel or more, an additional royalty is calculated and paid as a percentage of NAG condensate export revenue calculated as 15 per cent. multiplied by the result of the OSP per barrel minus US$55 per barrel divided by the OSP per barrel (additional royalty). This additional royalty is payable on top of the base royalty.

Further, prior to the Gas Operations Transfer date EDO SAOC paid, and after the Gas Operations Transfer Date EDO Gas pays, taxes on their taxable income under the Gas Concession at a rate of 55 per cent. The taxable income is calculated based on revenue minus cost recovery, which comprises the expenditures, the royalties paid, the operating gas costs incurred by PDO and an annual deduction for depreciation applied to capital gas costs by PDO. Cost recovery excludes certain taxes, duties, imposts and similar charges paid or payable in respect of gas operations, except for customs duties payable up to 5 per cent. The Government bears and funds all costs in respect of customs duties, import duties, taxes (other than income taxes and value added tax) and other similar charges incurred in the conduct of Gas Operations, except that the Gas Concession holder must fund customs duties up to a rate of 5 per cent.

Other than as set out above, the Group is free and exempt from all taxes, imposts, charges imposed by the Government in respect of income derived from gas operations, all payments paid out of such income, and its capital, operations and property.

Subject to certain limited exceptions, all NAG condensate produced from the Gas Concession Area is exempt from harbour and port duties, export duties, imposts and charges of any kind. Under the Gas Concession Agreement, the Government has granted buyers of NAG condensate (or OEB taken in lieu of NAG condensate) and the transporters thereof an entitlement to export such NAG condensate or OEB from Oman and an exemption from all taxes, duties, imposts and charges in respect of their dealing in and transport of NAG condensate or OEB.

Conduct of Operations

EDO Gas must undertake, and must procure that PDO undertakes, gas operations in a diligent, efficient and workmanlike manner, and is required to take all reasonable measures to prevent fire, the ingress of extraneous water to any hydrocarbons bearing strata (except in the case of water flood operations) and pollution. EDO Gas must abandon any unproductive holes drilled by plugging in accordance with good oilfield practice having regard to all applicable health and safety laws. Subject to certain conditions, EDO Gas must give, and must procure that PDO gives, preference to goods and services made or produced in Oman.

Use of Land and Infrastructure

The Gas Concession Agreement provides that the Government must take all necessary steps to ensure that EDO Gas has the right, subject to certain limited exceptions, to construct, operate, maintain and use prescribed infrastructure, including facilities or works, required for the efficient and effective conduct of the gas operations (i) in the Gas Concession Area, without hindrance or the requirement for any further approvals or consents, and (ii) outside the Gas Concession Area as reasonably required for the efficient and effective conduct of gas operations, with such government approvals and consents as may be necessary.

EDO Gas may not carry out any operations over the surface of areas occupied by or devoted to the purposes of mosques, sacred buildings or graveyards. The parties also do not have the right to use or occupy any sites selected by the Government for defence purposes, airports, aeroplane or seaplane bases or for communication installations or in connection with the development of harbours, subject to certain limited exceptions. During times of emergency, the Government has the right to use any airstrips, harbours or communication installations maintained by EDO Gas free of charge.

If the Government grants any third party any concession or other agreement relating to the exploitation of hydrocarbons or any other public resource within the Gas Concession Area, the Government must use all reasonable endeavours to ensure that such concession or other agreement contains enforceable terms requiring such third party to abstain as far as is reasonably practicable from damaging, impeding or interfering with the property, operations, rights and interests of EDO Gas and PDO. In the event of a breach of any such agreement, the Government must enforce the terms and use any recovery to remedy any damages to EDO Gas.

Funding

EDO Gas must fund all Gas Operations. In the event that drilling is conducted for both Oil and NAG, and drilling for Oil results in the discovery of NAG or drilling for NAG results in the discovery of Oil, EDO Gas and POHOL will agree a fair and equitable sharing of the costs of the drilling operations.

Ringfencing

The Gas Concession Agreement sets out procedures to reassess investment proposals for projects proposed by the operator that the EDO Gas Board of Directors does not approve. In the event of continued disagreement, these procedures enable the Government to remove such projects from the terms of the Gas Concession Agreement and carry them out at its sole risk, subject to certain conditions.

NAG Sales Agreement, 2023 NAG Sales NARA and NAG Sales Agreement 2026

On 14 June 2021, EDO SAOC and the Government, represented by the MEM, entered into the NAG Sales Agreement for the sale of 100 per cent. of the NAG produced by PDO from Block 6.

On 7 September 2023, EDO SAOC, IGC and EDO Gas signed the 2023 NAG Sales NARA. The 2023 NAG Sales NARA states that, with retroactive effect:

- from 1 January 2023, IGC replaced the Government as buyer of NAG under the NAG Sales Agreement and the Government assigned and transferred all of its allocations, assets, rights and obligations under the NAG Sales Agreement, as well as any related agreements, from the MEM to IGC. The Government owns 100 per cent. of IGC.
- from 1 July 2023, EDO SAOC assigned and transferred all of its rights and obligations as seller under the NAG Sales Agreement to EDO Gas and EDO Gas has replaced EDO SAOC as seller. As of the same date, EDO SAOC has ceased, for all purposes, to observe, perform, discharge and be bound by any rights, interests, liabilities, or obligations in relation to the Seller Interest arising under the NAG Sales Agreement and has been released from its liabilities in respect of the Seller Interest by the Government.

In 2025, EDO Gas and IGC entered into a revised NAG sales agreement (the "**NAG Sales Agreement 2026**"), which became effective on 1 January 2026 and will remain in effect until the end of the Gas Concession. According to the NAG Sales Agreement 2026, EDO Gas commits to supply Block 6 NAG to IGC, and IGC commits to purchase such NAG on a "take or pay" basis. The volume of NAG can vary within a band either side of the base case daily delivery volumes.

The NAG Sales Agreement 2026 supersedes the terms of the NAG Sales Agreement and 2023 NAG Sales NARA. Operationally, PDO delivers to EDO Gas such quantities of NAG as may be required to fulfil EDO

Gas' obligations. Title, risk of loss and damage to NAG passes to IGC after crossing the delivery point, as defined in the NAG Sales Agreement 2026.

NAG is sold at a fixed transfer price for the five-year period from 2026 to 2030 as set out in the NAG Sales Agreement 2026. After this five-year period, the transfer price will be reviewed and agreed upon, taking into account the status of Block 6 gas projects, macroeconomic trends, and downstream gas sales agreements with end-users. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations— Factors Affecting the Group's Results of Operations and Financial Condition—Supply, Demand and Price of Hydrocarbons—NAG*" and "*—Sales and Marketing—NAG*" above.

NAG supplied by EDO Gas must comply with certain agreed specifications; however, if it does not, EDO Gas must promptly use reasonable efforts to remedy the quality failure, and IGC must make reasonable efforts to take off-specification NAG subject to certain limited exceptions. IGC may elect, in its sole discretion, to refuse to take all or any part of such off-specification NAG until the quality failure has been remedied. Subject to certain carve-outs, EDO Gas is liable for any costs arising from IGC accepting off-specification NAG, subject to a per year cap.

EDO Gas and IGC may each assign or subcontract, in whole or in part, their rights or obligations under the NAG Sales Agreement provided each has obtained the other party's prior written consent and the prior consent of the Government. The NAG Sales Agreement 2026 will terminate upon the termination of the Gas Concession Agreement.

DIRECTORS AND MANAGEMENT

Board of Directors

EDO Gas

The Gas Operations are managed by the EDO Gas Board of Directors and its members are appointed by the Board of Directors.

The table below shows the current members of the EDO Gas Board of Directors:

Name	Title
H.E. Mohsin bin Hamed Al-Hadhrami	Director and Chairperson
Azhar Al Kindi	Director
Isam Al Zadjali	Director
Mazin Rashid Nasser Al Lamki	Director
Sultan Ali Rashid Al Mamari	Director

The business address of each director is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman.

The EDO Gas Board of Directors conducts its business in accordance with EDO Gas' constitutive contract and manual of authority and the rules and resolutions adopted by the Board of Directors from time to time. The EDO Gas Board of Directors is comprised of up to five members appointed by the Board of Directors from time to time. The manual of authority sets out matters reserved for the Board of Directors to approve, including, among others, approving strategy and corporate targets; the appointment of committees of the EDO Gas Board of Directors; supervising the performance of the executive management and ensuring the good performance of EDO Gas; approving company policies and standards not expressly provided for under the constitutive contract; and opening and closing accounts with banks and other financial institutions. The manual of authority further provides that the Board of Directors may revise from time to time the matters listed as decisions reserved for the Issuer (in its capacity as sole shareholder of EDO Gas), as well as the authority delegated to the EDO Gas Board of Directors and the Managing Director of EDO Gas.

Brief biographies of each member of the EDO Gas Board of Directors are set out below:

H.E. Mohsin bin Hamed Al-Hadhrami, Chair and Director

H.E. Mohsin bin Hamed Al-Hadhrami was appointed as a director of EDO Gas in January 2025. He was appointed undersecretary of the MEM in December 2022. He has over 27 years of experience in the private sector. Prior to this appointment, Al-Hadhrami was the New Energy Director in Schlumberger Middle East and North Africa. In addition, he has extensive experience in the renewable Oil and gas sector. He worked in the field of strategic marketing, preparing and implementing a strategy for renewable energy business growth, and has experience in carbon dioxide capture and storage and geothermal energy.

H.E. Mohsin bin Hamed Al-Hadhrami holds a bachelor's degree in Geophysics from Durham University in the United Kingdom.

Azhar Al Kindi, Director

Azhar Al Kindi was appointed as a director of EDO Gas in March 2024. Azhar Al Kindi has over 20 years of experience in the global energy industry. Prior to joining EDO Gas, he was COO and Deputy CEO at Petrogas

E&P LLC. He previously worked at Shell as Regional Functional Manager in Australia, as well as sub-surface Team Leader in Shell E&P's Americas division.

Azhar holds a bachelor of science (hons) in Physics from Durham University in the United Kingdom. He has also undertaken selective Master's degree in Business Administration modules and received professional training in leadership, business, health, safety, environment, technical aspects, economics and commercial practices.

Mazin bin Rashid Al Lamki, Director

Mazin bin Rashid Al Lamki was appointed as a director of EDO Gas on 6 August 2023. Throughout the last 22 years, Mazin bin Rashid Al Lamki has built an extensive international Oil and gas experience in multicultural environments with diverse operational, technical and commercial expertise across various functions. Prior to his appointment as CEO, he was the Chief Operating Officer of Mubadala Petroleum LLC in the United Arab Emirates, a position he held since March 2017. Over the last 10 years, Mazin has held several leadership positions at Mubadala Petroleum, including Thailand Country President, Senior Vice President Operations and Chief Operating Officer. Prior to this, he was the Manager of Asset Management at Mubadala Development Company between September 2009 and August 2011. From September 2000 and August 2009, Mazin held various roles at Schlumberger Limited covering various technical and commercial assignments across the Middle East, North America and Southeast Asia, such as Field Engineer, Operations Manager and Sales and Marketing Manager. Mazin began his career with PDO in September 1998, where he worked as a Construction and Maintenance Mechanical Supervisor until September 2000.

Mazin holds a Bachelor of Engineering in mechanical engineering from the University of Manchester and a Master's degree in Management of Oil and gas from The Heriot-Watt University. He also holds a Leadership Certificate in the Breakthrough Programme for Senior Executives from the IMD Business School, Switzerland. He is certified as a professional in mergers and acquisitions by the London Business School. He also serves as the Chief Executive Officer and Executive Director of EDO. See *"—Senior Management—EDO*" below.

Sultan Al Mamari, Director

Sultan Al Mamari was appointed as a director of EDO Gas on 6 August 2023. Sultan has more than 20 years of experience, mainly with Oil and gas companies across different functions such as finance, strategy, investment and field development. Prior to joining the Issuer, Sultan worked as strategy lead for Oman Investment Authority and as the Vice President of Upstream Finance with OQ. Throughout the course of his career, Sultan has worked with various operators such as PDO, Occidental and Schlumberger Oil Services.

Sultan holds a bachelor's degree in Petroleum Engineering and a post graduate diploma in reservoir engineering at Sultan Qaboos university. He also serves as the Chief Financial Officer of the Issuer. See *"—Senior Management—The Issuer*" below.

Isam Al Zadjali, Director

Isam Al Zadjali was appointed as a director of EDO Gas in October 2023. Isam Al Zadjali has over 30 years of experience in the global energy industry. Prior to joining EDO Gas, he was Chief Executive Officer at Oman Oil Company SAOC (later renamed OQ SAOC). Isam was previously the President at of Occidental Petroleum Corporation's operations in Oman, the Director of Oil and Gas Operations and Director of Drilling at the MEM and the former Chairman of Muscat Municipality.

Isam holds a bachelor of science degree in Petroleum and National Gas Engineering from Pennsylvania State University in the United States.

Energy Development Oman SAOC

EDO SAOC is managed by its Board of Directors. The Board of Directors' role is to foster the overall success of the Group by enhancing shareholder value, evaluating the performance of senior management, approving and overseeing the implementation of the Group's corporate strategy and plans, measuring corporate performance against plans and targets and acting as a resource for management in matters of planning and policy. The Board of Directors plays an active role in reviewing new investments and projects, as well as in approving the Group's strategy, business plans and annual budgets. The Group's management also updates the Board of Directors on the status of its investments and projects on a regular basis.

The Board of Directors comprises a Chairman, a Deputy Chairman and three other Non-Executive Directors, with representatives from the MEM, the Ministry of Finance, and Oman Investment Authority.

EDO SAOC's Directors are appointed by His Majesty the Sultan by Royal Order, typically by reference to positions, such as the Minister of Energy and Minerals, and continue until replaced. All of the current Non-Executive Directors were appointed in December 2020, with the exception of Dr. Saleh bin Ali Al-Anboori, who was appointed in October 2025. Mazin Al Lamki was appointed Chief Executive Officer and Executive Director in March 2022.

The table below shows the current members of the Board of Directors:

Name	Title
H.E. Salim bin Nasser Al Aufi	Chairman and Non-Executive Director
H.E. Nasser bin Khamis Al-Jashmi	Non-Executive Director
Dr. Saleh bin Ali Al-Anboori	Non-Executive Director
H.E. Abdullah bin Salim Al Harthi.....	Non-Executive Director
H.E. Mulham bin Basheer Al-Jarf.....	Non-Executive Director

The business address of each director of the Board of Directors is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman.

The Board of Directors conducts the Group's business in accordance with the Group's articles of association and the rules and resolutions adopted by the Board of Directors. The articles of association provide that meetings of the Board of Directors may be convened by the Chairperson at any time, with a minimum attendance requirement of at least four of its members being present or represented. The articles of association provide that the Board of Directors shall have the power and authority to manage the Group. The Board of Directors may by resolution and as required by the laws of Oman form committees and delegate its authority to perform some of the activities entrusted to the Board of Directors.

The Board of Directors has full authority to perform all acts required for the management of the Group pursuant to the Group's commercial objects to: (i) own an interest in PDO; (ii) own an interest in the Block 6 petroleum agreements and undertake hydrocarbon exploration and production operations in Oman in accordance with such agreements; (iii) undertake any other projects, operations and activities related to the exploration, development, extraction, production, transportation, ownership, sale, storage and delivery of hydrocarbons; (iv) undertake any projects, operations and activities related to renewable energy in Oman; and (v) carry on any other business or activity which its shareholders consider is or may be carried on for the benefit of the Group. Such authority will not be limited or restricted except as provided by the laws of Oman, the articles of association of the Issuer or a resolution of the general meeting.

The Board of Directors appoints the Group CEO, who reports to the Board of Directors, the Group CFO and other senior managers who report to the CEO and manage the Group's activities on a day-to-day basis.

Brief biographies of each of the members of the Board of Directors are set out below:

H.E. Salim bin Nasser Al Aufi, Chair and Non-Executive Director

H.E. Salim bin Nasser Al Aufi has been a Non-Executive Director of the Issuer since December 2020. He has over 30 years of experience in the Oil and gas industry. H.E. Salim bin Nasser Al Aufi also serves as the Minister of Energy and Minerals, a position he has held since June 2022, after having served as the Undersecretary of the MEM since December 2013. Prior to this, he was Oil North Director at PDO between 2010 and 2013. H.E. Salim bin Nasser Al Aufi joined PDO in 1992 and prior to being promoted to Oil North Director held various positions at PDO, both in Oman and internationally, including Head of Corporate Planning, Chief of Petroleum Engineering and Operations Manager. In May 2012, H.E. Salim bin Nasser Al Aufi was appointed by Royal Decree as CEO of the Public Authority for Civil Aviation. During his tenure at PDO, he was seconded to Shell in Nigeria as a Petroleum Engineer and Asset Planner and also to Shell in Canada as the Vice President of Production.

H.E. Salim bin Nasser Al Aufi holds a Master's degree in Petroleum Engineering from Heriot-Watt University, Dubai, United Arab Emirates.

H.E. Nasser bin Khamis Al-Jashmi, Deputy Chairman and Non-Executive Director

H.E. Nasser bin Khamis Al Jashmi has been a Non-Executive Director of the Issuer since his appointment in December 2020. He also serves as the Government's Chairman of the Tax Authority. Prior to joining the Issuer, he held several senior positions in the Government, including Undersecretary of the Ministry of Finance from 2013 to 2019 and Undersecretary of the MEM from 2003 to 2013. He also serves as the chairman or as a member of various other boards and committees, including as Chairman of the National Centre for Statistics and Information, Chairman of the Telecommunications Regulatory Authority, and Deputy Chairman of the PDO Board.

H.E. Nasser bin Khamis Al Jashmi holds a master's degree in Applied Economics from American University, Washington D.C., United States.

Dr. Saleh bin Ali Al-Anboori, Non-Executive Director

Dr. Saleh bin Ali Al-Anboori has been a Non-Executive Director of the Issuer since October 2025. He has over 30 years of experience in Oil and gas exploration and production activities, having held various positions in more than 20 companies. He also serves as the Director General of Exploration and Production of Oil & Gas for the MEM.

Dr. Saleh bin Ali Al-Anboori holds a bachelor of science degree in Geology from the University of South Carolina in the United States and a Master's degree and a PhD in Petroleum Geology from the University of Aberdeen in the UK.

H.E. Abdullah bin Salim Al Harthi, Non-Executive Director

H.E. Abdullah bin Salim Al Harthi has been a Non-Executive Director of the Issuer since December 2020. H.E. Abdullah is also the Deputy Minister of Finance. Prior to joining the Issuer's Board, he was the Chief Financial Officer of the State General Reserve Fund before it merged into the Oman Investment Authority ("**OIA**"). H.E. Abdullah also serves as a member of the board of directors of the OIA and is a member of the Board of Governors of the Central Bank of Oman.

H.E. Abdullah is a CFA Charterholder and has a Master's degree in Business Administration from IMD Business School, Switzerland.

H.E. Mulham bin Basheer Al-Jarf, Non-Executive Director

H.E. Mulham bin Basheer Al-Jarf has been a Non-Executive Director of the Issuer since his appointment in December 2020. He has over 25 years of commercial experience in international business and finance and also serves as Acting Deputy President for Investment of the OIA. Previously, H.E. Mulham bin Basheer Al-Jarf was the Deputy Chief Executive Officer of Oman Oil Company SAOC (later renamed OQ SAOC) and has held positions at the MEM, Oman Gas Company SAOC and Omantel. H.E. Mulham bin Basheer Al-Jarf also serves as Chairman of OQ SAOC.

H.E. Mulham bin Basheer Al-Jarf holds a Bachelor's degree in Business Administration in International Business from Marymount University in Arlington, Virginia (United States), and is a qualified barrister in England and Wales.

Senior Management

EDO Gas

EDO Gas does not have a separate senior management team.

The Group

The Group CEO and the senior management of the Group are responsible for the proper management, supervision and direction of the Group's business and affairs. In particular, the Group CEO is responsible for the Group's technical, administrative and financial affairs and such targets and policies as may be set by the Board of Directors.

The table below shows the Group's senior management team.

Name	Title
Mazin Al Lamki	Group Chief Executive Officer and Executive Director
Sultan Al Mamari	Group Chief Financial Officer
Azhar Al Kindi	Group Chief Operating Officer
Mohammed Al Harrasi	Group Chief Business and Corporate Support Officer
Bader Al Abri	Group Director, Gas and New Energies

The business address of each member of senior management is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman.

Brief biographies of each of the members of the Group's senior management are set out below.

Mazin bin Rashid Al Lamki, Group Chief Executive Officer and Executive Director

Mazin bin Rashid Al Lamki was appointed Group Chief Executive Officer and Executive Director in March 2022. For Mazin bin Rashid Al Lamki's full biography, see "*—Board of Directors—Mazin bin Rashid Al Lamki, Director*" above.

Sultan Al Mamari, Chief Financial Officer

Sultan Al Mamari was appointed Group Chief Financial Officer in March 2022. For Sultan Al Mamari's full biography, see "*—Board of Directors— Sultan Al Mamari, Director*" above.

Azhar Al Kindi, Group Chief Operating Officer

Azhar Al Kindi was appointed Group Chief Operating Officer in October 2023. Azhar Al Kindi has over 20 years of experience in the global energy industry. Prior to joining the Group, he was COO and Deputy CEO at Petrogas E&P LLC. Azhar previously worked at Shell as Regional Functional Manager in Australia, as well as sub-surface Team Leader in Shell E&P's Americas division.

Azhar holds a BSc (Hons) in Physics from Durham University in the UK. He has also undertaken selective Master's degree in Business Administration modules and received professional training in leadership, business, health, safety, environment, technical aspects, economics and commercial practices.

Mohammed Al Harrasi, Group Chief Business and Corporate and Support Officer

Mohammed Al Harrasi was appointed as Director of Corporate and Business Services in May 2022 and subsequently as Group Chief Business and Corporate Support Officer. Mohammed has over 15 years of experience in the energy and investment industry with a speciality in business process and digitalisation, organisational competitiveness and effectiveness. Mohammed has experience as a strategic partner during the start-up phase of businesses and organisational transformations. Mohammed previously worked for the Oman Investment Authority and Petrogas E&P Group.

Mohammed holds a Bachelor's degree in Commerce and a Master's degree in International Human Resources Management. Mohammed has completed the CIPD Diploma Level.

Bader Al Abri, Group Director of Gas and New Energies

Bader joined the Group in January 2023 and is currently Group Director of Gas and New Energies. Bader has over 12 years of experience and has worked in multiple Oil and gas development and power generation projects.

Prior to his appointment, Bader held multiple positions, including as Vice President Assurance for Upstream, Project and Alternative Energy and Projects Lead (Bisat Phase I and Phase II Oil Development) with OQ. Bader started his career as a Thermal Systems Engineer and Senior Project Engineer for PDO.

Bader holds a PhD in Surface-Subsurface Model for the Techno-Economic and Risk Evaluation of Thermal EOR Projects and an MSc in Thermal Energy from Cranfield University in the UK, and a BSc in Mechanical Engineering from the University of Nottingham in the UK.

Conflicts

There are no conflicts of interest between the duties of the members of the Board of Directors and the Group's senior management listed above to the Group and their private interests or other duties.

Corporate Governance

EDO Gas

The EDO Gas Board of Directors has not formed any committees. However, the EDO Gas manual of authority permits the formation of such committees at the discretion of the Board of Directors.

The Group is committed to adopting, applying and continuously improving the highest standards of corporate governance in all its activities and operations. A number of policies have been and are being developed, including the code of conduct, human resource policy and procurement policy. The Board of Directors has one committee, the Audit and Risk Committee, which is supported in its work by an internal audit function.

Audit and Risk Committee

The Audit and Risk Committee assists the Board of Directors in fulfilling its oversight responsibilities related to (i) the integrity of the financial reporting process, (ii) the effectiveness of internal control, (iii) the performance and independence of the Group's internal audit function and external auditors, (iv) the systems for compliance with the laws and regulations and (v) the adequacy and effectiveness of risk management.

The Audit and Risk Committee has a wide range of responsibilities, including:

- the nomination of the external auditor and review of their annual report;
- the review of the Group's financial statements;
- the preparation of the annual report;
- issues raised in audit opinions, reports, control reviews and by the external auditor and State Audit Institution;
- related party transactions to be disclosed at the annual general meeting; and
- the approval and implementation of a risk management policy and the submission of risk management reports.

In exercising its responsibilities, the Audit and Risk Committee has the power to request the attendance of the CFO in its meetings, information from any employee of the Group and the advice of professional and competent persons.

The Audit and Risk Committee meets as frequently as required (as determined by the chair) and at least four times a year. Its members are appointed by the Board of Directors. It currently comprises two members: H.E. Abdullah Al Harthi – Undersecretary Ministry of Finance (as chairman) and H.E. Mulham Al Jarf – Acting Deputy President – Investment from Oman Investment Authority (as member).

Codes of Conduct

The Board of Directors is responsible for setting ethical standards and values for the Group and ensuring that they are embedded as part of the Group's culture and that of EDO Gas. As part of the continuing development of the Group's culture, the Board of Directors has adopted a code of conduct for the Group.

PDO has a code of conduct that applies to all of its employees and directors. The PDO Managing Director monitors and oversees the implementation of the code. The PDO Board decides on code-related matters pertaining to the Managing Director and his direct reports. The Group's Audit and Risk Committee assists in the oversight responsibilities relating to the code.

The code of conduct sets standards in a range of areas, including:

- conflicts of interest;
- business interest;
- gifts and entertainment;
- business integrity (including treating contractors and Group partners fairly, gathering market intelligence only in a legal and ethical manner and complying with trade restrictions and sanctions);
- confidentiality;
- protecting corporate assets;

- health, safety and environmental protection;
- workplace practices (such as treating other employees with respect and ensuring that personal data laws are observed); and
- whistleblowing.

REGULATION OF THE OIL AND GAS INDUSTRY IN OMAN

The Oil and Gas Law

Overview

The Oil and Gas Law promulgated by Royal Decree № 8/2011 (the "**Oil and Gas Law**") applies to all petroleum substances, petroleum resources and petroleum operations within Oman.

EPSAs and Licences

Under the Oil and Gas Law, rights to explore, prospect for, appraise, develop and exploit petroleum substances are granted on the basis of a concession agreement, typically executed in the form of an EPSA, which takes effect after the Government promulgates a Royal Decree ratifying such EPSA. Block 6 is governed by concession agreements that are not EPSAs. For further information on the Concessions, see "*Material Agreements*". The MEM, acting on behalf of the Government, is the body authorised to negotiate and agree the commercial terms of concession agreements (whether in the form of EPSAs or otherwise) with Oil and gas exploration and production companies. Under the Oil and Gas Law, rights to import, export, transport, store, distribute, process or market petroleum substances are subject to a separate licence from the MEM. The MEM grants EPSAs and licences related to petroleum operations pursuant to regulations, procedures and policies established from time to time, which outline the terms and conditions relating to the granting of an EPSA or licence.

Ownership Rights

Under the Oil and Gas Law, all petroleum substances (and minerals) in their natural state, wherever they are found in Oman, are the property of the state. An EPSA does not grant ownership rights to its recipient ("**Right-Holders**"). Right-Holders are prohibited from assigning or transferring any of their rights or obligations under the EPSA or concession agreement unless the assignment or transfer is approved by the MEM and a promulgated Royal Decree.

Supervision and Implementation of the Oil and Gas Law

The MEM, acting on behalf of the Government, is the only body responsible for implementing the Oil and Gas Law. The MEM undertakes all licensing, contractual negotiations and other regulation of petroleum resources in Oman. It also oversees all petroleum exploration and production activities carried out in Oman. The MEM oversees all aspects of Right-Holders' petroleum operations, including technical operations and the review of all Right-Holder revenues and expenses.

The MEM is also responsible for preparing and overseeing Oman's national petroleum strategies and policies to ensure the implementation, development and appropriate use of petroleum resources.

Production Decisions

The MEM has sovereign, exclusive and binding authority to make decisions regarding the maximum level of petroleum substances that a Right-Holder can produce at any time. In making a production decision, the MEM considers the Government's economic development, environment conservation, national security, political and developmental goals, foreign policy, diplomatic considerations, domestic energy needs, public interest and any other sovereign interest. In setting the level of production, consideration is given to the economic or operational effects of the particular Right-Holder. A Right-Holder must provide the MEM with any requested information relating to petroleum exploration, extraction and production, including financial and technical data, discovery data and any other information that could facilitate the production decision. The Government has unrestricted access to such information.

Conservation of Oil and Gas Resources

Royal Decree № 114/2001 issuing the Law on Conversation of the Environment and Prevention of Pollution requires entities that are engaged in the exploitation of natural resources to set up controls for the optimum exploitation of those resources to ensure their conservation and protection from pollution. In addition, the terms of an EPSA require that petroleum operations be managed and maintained in a professional, adequate and active manner in accordance with international industry standards, the Oil and Gas Law and the regulations promulgated thereunder, and in an economically feasible and efficient manner that promotes the long-term productivity of reservoirs in the concession area and supports the prudent stewardship of petroleum resources and petroleum substances, and limits their abandonment.

Additional Right-Holder Obligations

A Right-Holder is responsible for implementing procedures to ensure the safety of its petroleum operations and facilities, in accordance with international industry standards and applicable laws. A Right-Holder is also obligated to take all required precautions, in accordance with the relevant applicable laws and international industry standards, to protect the environment, prevent pollution and leakage of petroleum substances, reduce GHG emissions in the concession area, fill up or close dry and unused wells and protect ground layers and joint layers containing water.

An EPSA or concession agreement usually provides that the Right-Holder will indemnify the Government in respect of claims relating to damage caused to Government property or personnel or to third parties that was caused by the Right-Holder's wrongful or negligent action. Liability for consequential loss is usually excluded. The Right-Holder is obliged to maintain insurance in respect of various risks, including civil liability arising from damage to the environment, under the EPSA.

Gas Supplies and Pricing

IGC as Aggregator

Prior to 1 January 2023, the Government gas aggregator was the MEM. Pursuant to Ministerial Decision № 248/2022 of the Minister of Finance and the Ministry of Energy and Minerals Ministerial Decision № 19/2023, the Ministry of Finance established IGC to take over the role of national gas aggregator, whereby all agreements, rights and obligations relating to the sale, purchase, supply and transportation of natural gas were transferred from the MEM to IGC.

Accordingly, effective 1 January 2023, IGC acts as the national gas aggregator of Oman. Currently, IGC is responsible for procuring all AG and NAG (except for gas used by operators in their own Oil and gas operations, in accordance with the terms of the relevant EPSA or the relevant concession).

Marketing and Sales Rights

A licence is required from the MEM for the marketing of all petroleum substances. Generally, produced Oil can be freely marketed.

Allocation of Natural Gas

Typically, producers of natural gas must, pursuant to the terms of their respective EPSA, sell their gas production to IGC, excluding gas used for own operations. This is typically documented via long-term gas sale and purchase agreements (with IGC, as buyer). IGC aggregates the gas procured from gas producers and sells both to downstream buyers in the local market and to LNG facilities for export.

Other Relevant Laws and Regulations

Health and Safety Regulations

Health and safety matters associated with Oil and gas activities are regulated by several Government authorities, including the MEM and the Ministry of Labour. In addition, the Public Authority for Civil Defence and Ambulance issues safety and fire protection directives for industrial facilities, which set forth minimum requirements for health and safety management systems.

Health and safety principles and obligations are included in various legislative acts such as the Oil and Gas Law, Royal Decree № 29/2013 promulgating the Omani Civil Transactions Law, Royal Decree № 53/2023 promulgating the Labour Law and Ministerial Decision № 286/2008 (as amended) in relation to Occupational Health and Safety Measures.

Environmental Regulations

Under the Law on Conservation of the Environment and Prevention of Pollution, promulgated by Royal Decree № 114/2001, the Environment Authority is charged with the general supervision of environmental affairs in Oman, including in relation to upstream operations. This law sets out wide-ranging prohibitions on pollution and contamination of air, land or water. No process, activity or area of work that could, directly or indirectly, cause environmental pollution can be conducted or established before obtaining an environmental permit from the Environment Authority confirming its environmental soundness. All Right-Holders must obtain an environmental permit from the Environment Authority. Prior to the application for the environmental permit, a detailed environmental impact assessment and baseline survey may be required to be completed by the applicant in accordance with relevant environmental specifications and standards.

A number of ministerial decisions have been issued under the Law on Conversation of the Environment and Prevention of Pollution and the Environment Authority is expected to issue additional regulations.

In addition, Ministerial Decision № 18/1993 (as amended) relating to Regulations for the Management of Hazardous Waste, which governs the management of hazardous waste, including any waste arising from commercial, industrial, agricultural or any other activities that are hazardous or potentially hazardous to the environment, is likely to cover waste generated in Oil or gas extraction and processing activities. A hazardous waste licence is required from the Environment Authority to discharge hazardous waste or to mix it with any other waste.

Oman Labour Law

Royal Decree № 53/2023 (promulgating the Labour Law) was issued on 25 July 2023 (the "**New Labour Law**") and repeals Royal Decree № 35/2003 (which promulgated the previous Labour Law). The New Labour Law sets out the obligations of employees and employers for both Omanis and expatriates in the public and private sector, and deals with matters including (but not limited to) working hours, health and safety, labour disputes as well as labour unions. Various subject specific regulations and decisions for implementing the New Labour Law have since been issued.

Omanisation

Omanisation policy is implemented by the Ministry of Labour. Omanisation requires Omani companies to ensure that Omani nationals account for a prescribed percentage of the workforce. The Ministry of Labour prescribes Omanisation in accordance with the sector in which a company operates and Omanisation targets can be specific for each company. The Ministry of Labour also periodically notifies certain roles and designations which can only be undertaken by Omani nationals. Further, investors in the energy sector are encouraged to abide by Oman's broader policies of ensuring a commitment to the training and employment of

Omani nationals. For example, the MEM's model EPSA typically requires Right-Holders to pay a prescribed amount annually to the MEM for the purpose of training Omani nationals.

Pension Merger Law

Royal Decree № 33/2021 (Concerning the Regulations for Retirement and Social Security) was issued on 7 April 2021 and provides that public sector pension funds in Oman, as well as the PDO employee pension fund, will be integrated into two funds: (i) the Social Security Fund; and (ii) the Military and Security Services Fund. This integration is supervised by a committee formed by a decision of the Council of Ministers. The Social Security Law Royal Decree № 52/2023 was issued on 19 July 2023 and, although it does not amend Royal Decree № 33/2021, the law provides that all retirement schemes and funds including the PDO retirement fund are abolished and any mention of these funds in other laws (such as Royal Decree № 33/2021) shall be replaced with "Social Security Fund".

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in, or reinterpretation of, the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.*

Book-Entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTC can be found at www.dtcc.com and www.dtc.org but such information is not incorporated by reference in and does not form part of this Base Offering Circular.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**"), as described below, and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of a DTC Note ("**Beneficial Owner**") is, in turn, to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic

statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements, as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy (the "**Omnibus Proxy**") to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co. or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be

deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through, or maintain a custodial relationship with, an accountholder of either system.

Book-Entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. Dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. Dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. Dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian (the "**Custodian**") with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and transfers of Notes of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time. None of the

Issuer, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations nor will the Issuer, the Guarantor, any Agent, any Arranger or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant issue date, which could be more than one business day following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the United States secondary market generally are required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, if an issue date is more than one business day following the relevant date of pricing, purchasers who wish to trade Registered Notes in the United States between the date of pricing and the date that is one business days prior to the relevant issue date will be required, by virtue of the fact that such Notes initially will settle beyond T+1, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, if an issue date is more than one business day following the relevant date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the date that is one business day prior to the relevant issue date should consult their own adviser.

TAXATION

General

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence, ordinary residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any changes in law that might take effect after such date.

Oman

The statements herein regarding taxation are based on the laws in effect in Oman as at the date of this Base Offering Circular and are subject to any changes of law and regulation as well as changes in the practice of the Oman Tax Authority occurring after such date. The following is a summary only of the material Omani tax consequences of ownership of the Notes by beneficial owners who are not Oman Tax Residents (as defined below).

The following summary does not purport to be a comprehensive description of all the tax considerations and is not intended to reflect the individual tax position of any beneficial owner, which may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This summary is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding, and disposing of the Notes, including in particular the effect of any local laws.

Withholding Tax in Oman

Pursuant to Article 52 of the Oman Income Tax Law (promulgated by Royal Decree № 28/2009) (the "**Oman Income Tax Law**") (as amended by Royal Decree № 09/2017 and by Royal Decree № 118/2020, the "**Tax Amendments**"), withholding tax ("**WHT**") is payable on the following categories of income earned in Oman:

(a) royalties;

(b) consideration for conducting research and development;

(c) consideration for using or the right to use computer programs;

(d) fees in consideration for management or performance of services; and

(e) payment of dividends on shares or interest.

The applicable tax rate is 10 per cent. of the gross amount paid or credited to the account of a non-resident person.

Royal Decree № 09/2017 amended the Oman Income Tax Law to include payments to non-resident persons towards "provision for services" as part of the specified payments that are subject to WHT. However, there was further clarity required with respect to applicability of WHT on services rendered outside Oman and the type of services on which WHT would be applicable.

The Ministerial Decision № 14/2019 amending the Executive Regulation issued by the Ministerial Decision № 30/2012 ("**ER**"), clarified some of the above provisions. The amended ERs define the term "realized in Oman" to mean "whenever the source of such funds is from Oman", which could possibly mean where the payer is

located i.e. in Oman, if the payer happens to be a taxpayer in Oman. Further, the ERs have excluded the following seven categories of payments from "payment in considerations of rendering services", for WHT purposes:

- conferences, seminars or exhibitions;
- training;
- transport and shipping of goods and insurance thereupon;
- airline tickets and cost of staying abroad;
- board meetings;
- payments for re-insurance; and
- services rendered in relation to any activity or property located outside Oman.

In view of the above exclusions, it is noted that all other services except the above exclusions, irrespective of the place of rendition are now subject to WHT in Oman, subject to further relief, if any, as per the applicable double taxation avoidance agreement that Oman has with other countries.

In addition, Ministerial Decision № 14/2019 provides that, for the purpose of WHT deductible pursuant to Article 52(5) of the Oman Income Tax Law, the term "interest" shall not include revenues of bonds or sukuk issued by the Government or banks licensed in Oman.

WHT shall not be levied on the gross amount of the aforementioned categories of income paid or credited to the account of any Oman-based "tax residents", as such term is defined under Article 18 (bis) of the Oman Income Tax Law as being: "*...(1) a natural person residing in Oman during a fiscal year, provided that they have been present within Oman for a period for 183 consecutive or non-consecutive days during the fiscal year, (2) a corporate person residing in Oman during the fiscal year, provided that it meets any of the following criteria: (a) that it has been established in Oman as per the laws and Royal Decrees in force therein, or (b) that its main or actual headquarters is located in Oman*" ("**Oman Tax Residents**"). However, WHT shall be levied on the gross amount of the aforementioned categories of income paid or credited to the account of any persons who are not Oman Tax Residents in the cases specified in Article 40, read with Article 52, of the Oman Income Tax Law if such persons do not have a permanent establishment in Oman.

Additionally, the Tax Amendments extend the requirement to deduct WHT payable pursuant to Article 53bis to any Ministry, authority, public institution or other public juristic person or unit of the administrative apparatus of Oman.

Oman-registered institutional investors are Oman Tax Residents and, therefore, will not be subject to Omani WHT. However, offshore institutional investors who are not Oman Tax Residents may be subject to WHT depending upon the type of income earned, regardless of whether or not they are owned by Oman Tax Residents.

The application of Omani WHT is subject to relief, if any, as per the applicable double taxation avoidance agreement that Oman has with other countries.

On 11 January 2023, the 2023 Royal Directive was issued under which it was announced that WHT would no longer apply to dividend distributions and interest amounts. The 2023 Royal Directive has not been issued by way of a formal Royal Decree or published in the Official Gazette and no official confirmation of the form or text of the 2023 Royal Directive has been released, however, details were published online by the Omani Ministry of Interior.

In addition, on 30 October 2023, the Public Debt Law (promulgated by Royal Decree № 68/2023) came into force in Oman and confirmed that "Public Debt Instruments" (as defined therein and which include Government bonds, treasury bills, Sukuk, loan guarantees and loan agreements), their value, returns, interest or profits resulting therefrom will not be subject to fees or taxes (the "**Public Debt Tax Exemption**"). Whilst Public Debt Instruments are referred to as those denominated in Omani Rial, the Issuer and the Group understand that the Public Debt Law is intended to apply more broadly to all such instruments issued by the Government of Oman and regardless of currency. The implementing regulations of the Public Debt Law were issued by the Ministry of Finance pursuant to Ministerial Decision No. 231/2025 and establish a regulatory framework for the issuance and management of public debt instruments, including provisions relating to government entities, government companies and companies affiliated with the Oman Investment Authority. The regulations do not address the tax treatment of public debt instruments or the scope of any Public Debt Tax Exemption.

As such, the apparent effect of the 2023 Royal Directive is that no withholding tax will be applicable to interest payments made by the Issuer or the Guarantor to Noteholders who are not Oman Tax Residents, indefinitely.

In cases where the arrangement fees, commitment fees or agency fees are regarded as fees in consideration for management or performance of services, the suspension of the WHT on interest would not apply to these fees and hence, the same would be subject to WHT.

Corporate income tax

Tax in Oman is governed by the Oman Income Tax Law and various other Royal Decrees and Ministerial decisions.

Tax is charged on business establishments owned by individuals, companies incorporated in Oman and permanent establishments (registered/unregistered branches) of non-resident persons.

Taxpayers engaged in the field of oil exploration are taxed at 55 per cent. of any income derived from the sale of petroleum under the Oman Income Tax Law. However, in Oman, Oil and gas exploring taxpayers are taxed based on the underlying EPSAs, which define the tax rates and other specific provisions related to the tax liabilities of these companies and compliance requirements, etc. EPSAs generally override the provisions of the Oman Income Tax Law. Similarly, the tax liability of the Group is administered by the Fiscal Protocol and Concession Agreements entered into with the Government of Oman for Oil and gas businesses, respectively.

Every taxable entity is required to file a final return of income for every tax year together with the audited financial statements which should be prepared in accordance with the International Financial Reporting Standards.

Oman has entered into a comprehensive double taxation treaty with more than 36 countries which includes the United Kingdom, France and Spain, among others.

Capital Gains Taxes in Oman

Under the Oman Income Tax Law, gains on the sale or redemption of the Notes made by Noteholders who are residents or are deemed to have a permanent establishment in Oman will be subject to a tax of 15 per cent. of their taxable gain from such sale or redemption, if such income (i) forms part of such Noteholder's business profits which are realised in Oman and are recorded as having been realised as such in its financial statements, and (ii) such Noteholders are not otherwise exempted under the Oman Income Tax Law. Consequently, any profit or gain realised by a Noteholder as a result of the sale and/or redemption of Notes shall constitute part of the Noteholder's taxable income in Oman only where such proceeds are attributable to the Noteholder's permanent establishment in Oman and are recorded as such in its financial statements. A Noteholder who is neither resident in Oman nor deemed to have permanent establishment in Oman should not be liable for such

tax. For the avoidance of doubt, a Noteholder will not be deemed to have a permanent establishment in Oman on the sole basis of its ownership of the Notes.

Value Added Tax in Oman

On 12 October 2020, His Majesty Sultan Haitham bin Tariq Al Said issued Royal Decree № 121/2020 promulgating the law on value added tax (the "**VAT Law**"). The VAT Law was published in the Official Gazette of Oman on 18 October 2020 and came into effect on 16 April 2021. The VAT Law imposes a value added tax at a standard rate of 5 per cent. on most goods and services supplied within Oman or imported in Oman, with certain exemptions, suspensions and zero rating for the oil and gas, financial services, transportation, education and healthcare sectors. On 4 January 2021, the Oman Tax Authority issued three decisions in relation to the VAT Law, the first of which determines the monetary thresholds for mandatory and voluntary registration, the second provides a list of food items that are subject to VAT at zero rate and the third determines a schedule for mandatory tax registration for taxable persons. On 10 March 2021, the Oman Tax Authority issued the executive regulations to the VAT Law through Ministerial Decision № 53/2021, which were subsequently amended in October 2022. Between March and April 2021, two further decisions (№ 59/2021 and № 65/2021) were issued in relation to VAT, providing a list of medicines and medical devices and further food items that are subject to VAT at zero rate. The list of food items referenced in Decision № 65/2021 was amended by Decision № 89/2022 to include additional food items that are subject to VAT at zero rate. On 7 July 2021, Royal Decree № 50/2021 was issued to ratify the Unified Agreement for Value Added Tax for the States of the Cooperation Council for the Arab States of the Gulf, dated 27 November 2016.

Personal Income Tax in Oman

The Personal Income Tax Law was issued on 22 June 2025 and is due to come into force on 1 January 2028. The Personal Income Tax Law imposes an annual personal income tax at a standard rate of 5 per cent. on the taxable income of natural persons. The tax applies to the global income of tax residents — defined as persons present in Oman for more than 183 continuous or intermittent days in a tax year — and to the Oman-sourced income of non-tax residents. Taxable income is calculated as net income (being gross income in excess of OMR 42,000) after deducting applicable exemptions, allowable costs, and carried-forward losses. Gross income comprises amounts received from salaries and wages, self-employment, leasing, royalties, interest, returns from stocks, shares, and bonds, returns from disposal of real estate assets, pensions and end-of-service gratuities, prizes, grants and gifts, and membership bonuses. The Personal Income Tax Law provides a range of exemptions, including salaries of Omani Tax Residents earned from work outside Oman, pension contributions to qualifying schemes, education and healthcare expenses for the taxpayer and qualifying family members, income from disposal of a primary or secondary residence subject to specified conditions, and interest and disposal proceeds relating to Government bonds, bills, and investment sukuk. Pursuant to Article 44 of the Personal Income Tax Law, the units of the administrative apparatus of the state, public legal persons and private legal persons carrying out an activity in the Sultanate of Oman are required to withhold amounts on account of personal income tax from gross income payments, other than salaries, wages, pensions, end-of-service gratuities and membership bonuses, made to their recipients. In respect of payments to persons who are not Oman Tax Residents, the withholding obligation applies to all such payments regardless of amount, and the amount to be withheld is equivalent to the full tax due, calculated at a rate of 5 per cent. of the gross payment. In respect of payments to Oman Tax Residents, the withholding obligation applies only where the relevant payment exceeds OMR 20,000, and the amount to be withheld is equivalent to 20 per cent. of the tax due on such payment, which is credited against such person's final personal income tax liability as determined in their annual return. The executive regulation of the Personal Income Tax Law is required to be issued within one year of publication of the Personal Income Tax Law.

Other Taxes in Oman and relevant updates

No stamp, issue, registration fees or similar direct or indirect taxes or duties will be payable in Oman in connection with the issuance, delivery, or execution of the Notes by the Issuer.

Enforcement will entail filing of legal proceedings before the courts of Oman, which requires the payment of court fees.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Programme, such as Notes with a term of more than 30 years or with certain contingent payment features or with payments denominated or determined by reference to more than one currency, and additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note may be provided, as appropriate. This summary deals only with initial purchasers of Notes at the "issue price" (the first price at which a substantial amount of Notes that are part of the same issuance are sold for money, excluding sales to underwriters, placement agents or wholesalers) in their initial offering that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, U.S. holders that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement or investors whose functional currency is not the U.S. dollar).

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons for U.S. federal income tax purposes have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code. This summary does not otherwise address Bearer Notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments of Interest

General

Interest on a Note (including any taxes withheld and any additional amounts paid with respect thereto), whether payable in U.S. Dollars or a single non-U.S. dollar currency (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*—Original Issue Discount—General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortisable bond premium, subject to the discussion below. Interest paid by the Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "*—Original Issue Discount*") generally will constitute income from sources outside the United States. Such income generally will constitute "passive category income" for purposes of the foreign tax credit. A U.S. Holder may be entitled, subject to certain complex limitation, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. taxes withheld from interest payments. The rules relating to the foreign tax credit or deduction, if elected, are complex and U.S. Holders should consult their tax advisers concerning the availability of a credit or deduction in their particular circumstances.

Foreign Currency Denominated Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the accrual basis U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. Dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the Internal Revenue Service (the "**IRS**").

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. Dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. Dollars.

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the "**pre-issuance accrued interest**"), a portion of the first interest payment on the Notes equal to the amount of the pre-issuance accrued interest may be treated as a non-taxable return of the pre-issuance accrued interest. This discussion assumes that the first interest payment on Notes with pre-issuance accrued interest will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. This discussion assumes that in determining the issue price of a Note, there will be excluded an amount equal to the pre-issuance accrued interest. Pre-issuance accrued interest not included in income should not form part of any amortisable bond premium (as described below under "*Notes Purchased at a Premium*"). A U.S. Holder's tax basis in a Note will be reduced by any non-taxable return of pre-issuance accrued interest. This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest, including the potential recognition of foreign currency exchange gain or loss upon receipt of otherwise non-taxable return of pre-issuance accrued interest with respect to foreign currency denominated Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments, the applicable Pricing Supplement may describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "*—Variable Interest Rate*

Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If it was deemed that any call or put option would be exercised but was not in fact exercised, the Note would be treated solely for the purpose of calculating OID as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date.

U.S. Holders of Discount Notes generally must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Foreign Currency Denominated OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. Dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or disposition of the Note), a U.S. Holder may be required to recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. Dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. Dollars.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*—Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual

basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

Market Discount

General

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price" exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments. Additionally, for this purpose the "stated redemption price at maturity" (as defined above) is decreased by the amount of any payments previously made on the Note that were not qualified stated interest.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Foreign Currency Denominated Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. Dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" (as defined below) and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g. two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e. a cap), a minimum numerical limitation (i.e. a floor) or a limitation on the amount of increase or decrease in the stated interest rate (i.e. a governor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g. one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the

rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g. the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e. at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and

a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Notes Purchased at a Premium

General

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. Special rules may limit the amortisation of bond premium with respect to Notes subject to early redemption. See also "*—Original Issue Discount—Election to Treat All Interest as Original Issue Discount*".

Foreign Currency Denominated Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*—Original Issue Discount—General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described above under "*—Notes Purchased at a Premium*") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "*—Market Discount*" to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Sale or Retirement of the Notes

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis of the Note, in each case as determined in U.S. Dollars. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. U.S. Holders should consult their tax advisers about how to account for proceeds received on the sale or retirement of Notes that are not paid in U.S. Dollars.

Except to the extent described above under "*—Original Issue Discount—Market Discount*" or "*—Original Issue Discount—Short-Term Notes*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. The deductibility of capital losses is subject to significant limitations. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. The rules related to foreign tax credits are complex, and prospective purchasers should consult their tax advisers as to the U.S. federal income tax implications in the case Omani or other non-U.S. taxes are imposed on disposition gains in their particular circumstances, including creditability, deductibility and determination of the amount realized and any applicable limitations.

A U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Backup Withholding and Information Reporting

In general, payments of principal and interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary, will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain "specified foreign financial assets".

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (US$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount of up to a maximum of US$10,000 in the case of a natural person and US$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an

information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to Title I of ERISA and on entities, such as collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans (all of which are hereinafter referred to as "**ERISA Plans**"), and on persons who are fiduciaries (as defined in Section 3(21) of ERISA) with respect to such ERISA Plans. The Code also imposes certain requirements on plans (as defined in Section 4975(e)(1) of the Code) and on other retirement plans and arrangements, including individual retirement accounts and Keogh plans (such ERISA Plans and other plans and arrangements are hereinafter referred to as "**Plans**"). Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA), if no election has been made under Section 410(d) of the Code, and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the prohibited transaction rules of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar rules under other applicable laws or regulations. Accordingly, assets of such plans may be invested in the Notes without regard to the prohibited transaction considerations under Section 406 of ERISA and Section 4975 of the Code described below, subject to the provisions of other applicable federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**").

Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification, requirements respecting delegation of investment authority and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. Each ERISA Plan fiduciary, before deciding to invest in the Notes, must be satisfied that investment in the Notes is a prudent investment for the ERISA Plan, that the investments of the ERISA Plan, including the investment in the Notes, are diversified so as to minimise the risk of large losses and that an investment in the Notes complies with the ERISA Plan and related trust documents.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions with persons that are "parties in interest" under Section 3(14) of ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans (collectively, "**Parties in Interest**"). The types of transactions between Plans and Parties in Interest that are prohibited include: (a) sales, exchanges or leases of property; (b) loans or other extensions of credit; and (c) the furnishing of goods and services. Certain Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax and other penalties under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realised by the Plan or profits realised by such persons and certain other liabilities could result that have a significant adverse effect on such persons. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a Plan and a non-fiduciary service provider, provided that neither the service provider nor its affiliate has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction, and provided, further, that the Plan pays no more than, and receives no less than, "adequate consideration" in connection with the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an "in-house asset manager"). There can be no assurance that any of these class

exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Any insurance company proposing to invest assets of its general account in any Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank, 510 U.S. 86 (1993). In particular, such an insurance company should consider the extent of the relief granted by the U.S. Department of Labor in PTCE 95-60, and the effect of Section 401(c) of ERISA as interpreted by the regulations issued thereunder by the U.S. Department of Labor in January 2000.

Under a "look-through rule" set forth in regulations issued by the U.S. Department of Labor at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA ("**Plan Assets Regulation**"), if a Plan invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "Benefit Plan Investors" (as defined below) is not "significant". The exception under the Plan Asset Regulation defines an "operating company" as an entity that is primarily engaged in the production or sale of products or services (other than the investment of capital) directly or through majority-owned subsidiaries. The Issuer considers itself to qualify as an operating company, but no assurances are provided as to such qualification. "**Benefit Plan Investors**" include any (i) employee benefit plan as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) plan as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, including without limitation, an individual retirement account or Keogh plan, and (iii) entity whose underlying assets include (or are deemed to include for purposes of ERISA or the Code) "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity, including, but not limited to, as applicable, an insurance company general account, an insurance company separate account or a collective investment fund.

If the assets of the Issuer were deemed to be "plan assets" of a Plan, the Issuer would be subject to certain fiduciary obligations under ERISA and certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded.

For purposes of the Plan Assets Regulation, an equity interest includes any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. The Issuer will proceed based on the position that the Notes should not be considered at the time of issuance to be "equity interests" of the Issuer and that the Issuer qualifies as an operating company, in each case for purposes of Title I of ERISA or Section 4975 of the Code. Nevertheless, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes are acquired by a Benefit Plan Investor with respect to which the Issuer is a Party in Interest. Accordingly, each purchaser and subsequent transferee of any Note (or any interest therein) will be deemed by such purchase or acquisition of any Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires the Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to the Base Offering Circular, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to any Similar Law or (ii) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law. Any purported purchase or transfer of such Note (or any interest therein) that does not comply with the foregoing shall be null and void.

In addition, by its acquisition and holding of the Notes, each holder of the Notes or any interest therein that is a Benefit Plan Investor, including any fiduciary purchasing such Notes on behalf of a Benefit Plan Investor ("**Plan Fiduciary**"), will be deemed to represent and warrant that (i) none of the Issuer, the Group, the Arrangers or the Dealers or any other party to the transactions contemplated by this Base Offering Circular or any of their respective affiliated entities has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or the Plan Fiduciary with respect to the acquisition of the Notes by the Benefit Plan Investor and (ii) the Plan Fiduciary is exercising its own independent judgement in evaluating the investment in the Notes.

Any Plan fiduciary that proposes to cause a Plan to purchase any Notes or any interest therein should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code. Similarly, fiduciaries of any governmental, church or non-U.S. plans should consult with their counsel before purchasing any Notes or any interest therein.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement dated 17 August 2026 (the "**Programme Agreement**") agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith including liabilities under the Securities Act.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under United Kingdom laws and regulations stabilising activities may only be carried on by the Dealer or Dealers acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes. See "*Stabilisation*".

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A of the Securities Act; or (ii) to persons other than U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act.

Each purchaser of Notes will be deemed to have acknowledged, represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is (A) a QIB, (B) purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and (C) aware that any sale to it is being made in reliance on Rule 144A; or (ii) it is (A) outside the United States and is not a U.S. person or (B) at the time Notes are purchased will be, the beneficial owner of such Notes and (C) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(b) that it is not formed for the purpose of investing in the Issuer;

(c) that it, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Notes;

(d) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the Guarantee have not been and will not be registered under the Securities Act or any other applicable securities laws of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(e) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (i) to the Issuer or any affiliate thereof, (ii) to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from the registration requirement of the Securities Act or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with applicable securities laws of any State or other jurisdiction of the United States;

(f) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions applicable to the Notes;

(g) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes, and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(h) it understands that before any interest in Notes represented by a Rule 144A Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, it will be required to provide to each of the Issuer and Principal Paying Agent and the Registrar a written confirmation substantially in the form set out in the Agency Agreement, amended as appropriate to the effect that such offer, sale, pledge or other transfer is being made in accordance with Regulation S;

(i) that the Notes in registered form, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN, NOR WILL BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "**QIB**"), (2) IT IS PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs WHOM THE HOLDER HAS INFORMED THAT SUCH

OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) AGREES THAT IT WILL ONLY RESELL OR OTHERWISE TRANSFER THE SECURITY IN ACCORDANCE WITH THE AGENCY AGREEMENT AND; (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OR ANY OTHER JURISDICTION OF THE UNITED STATES, AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE, OR IS, MADE BY THE ISSUER OF THIS SECURITY AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A FOR RESALES OF THE SECURITY.

EACH PURCHASER AND TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE OFFERING CIRCULAR, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF (A) AN "**EMPLOYEE BENEFIT PLAN**", AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "**PLAN**", AS DEFINED IN, AND SUBJECT TO, SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE) "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

IN ADDITION, BY ITS ACQUISITION AND HOLDING OF THIS SECURITY, EACH HOLDER OF THIS SECURITY OR ANY INTEREST HEREIN THAT IS A BENEFIT PLAN INVESTOR,

INCLUDING ANY FIDUCIARY PURCHASING THIS SECURITY ON BEHALF OF A BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), WILL BE DEEMED TO REPRESENT AND WARRANT THAT (I) NONE OF THE ISSUER, THE GUARANTOR, THE ARRANGERS OR THE DEALERS OR ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE BASE OFFERING CIRCULAR OR ANY OF THEIR RESPECTIVE AFFILIATED ENTITIES HAS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY WITH RESPECT TO THE ACQUISITION OF THIS SECURITY BY THE BENEFIT PLAN INVESTOR AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME-TO-TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(j) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of all Notes of the Tranche), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN, NOR WILL BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME; OR (II) OTHERWISE UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, EXCEPT, IN EITHER CASE, IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THE TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S.

EACH PURCHASER AND TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON

WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE OFFERING CIRCULAR, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF (A) AN "**EMPLOYEE BENEFIT PLAN**", AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "**PLAN**", AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE) "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

IN ADDITION, BY ITS ACQUISITION AND HOLDING OF THIS SECURITY, EACH HOLDER OF THIS SECURITY OR ANY INTEREST HEREIN THAT IS A BENEFIT PLAN INVESTOR, INCLUDING ANY FIDUCIARY PURCHASING THIS SECURITY ON BEHALF OF A BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), WILL BE DEEMED TO REPRESENT AND WARRANT THAT (I) NONE OF THE ISSUER, THE GUARANTOR, THE ARRANGERS OR THE DEALERS OR ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE BASE OFFERING CIRCULAR OR ANY OF THEIR RESPECTIVE AFFILIATED ENTITIES HAS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY WITH RESPECT TO THE ACQUISITION OF THIS SECURITY BY THE BENEFIT PLAN INVESTOR AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.";

(k) if it is acquiring any Notes for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(l) that the Issuer, the Guarantor, the Registrar, each Dealer and their respective affiliates, as the case may be, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer and the Guarantor; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Selling Restrictions

United States

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Notes**"), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it has offered and sold and will offer and sell the Notes in the United States only to persons whom it reasonably believes are QIBs who can represent that: (a) they are QIBs within the meaning of Rule 144A; and (b) they will provide notice of the transfer restrictions set forth in the Base Offering Circular to any subsequent transferees.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement, each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

(a) except to the extent permitted under the TEFRA D Rules, (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a U.S. person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the TEFRA D Rules;

(c) if it is a U.S. person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section l.163-5(c)(2)(i)(D)(6) (or any substantially identical successor regulations issued for the purposes of Section 4701 of the Code);

(d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations and agreements contained in paragraphs (a), (b) and (c) on such affiliate's behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b) and (c); and

(e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any substantially identical successor United States Treasury regulation issued for the purposes of Section 4701 of the Code) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs (a), (b), (c) and (d) insofar as they relate to the TEFRA D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including the TEFRA D Rules.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A, and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "**Prohibition of Sales to EEA Retail Investors**" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this offering contemplated by this Base Offering Circular, as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97, (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "**Prohibition of Sales to EEA Retail Investors**" as "**Not Applicable**", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Offering Circular, as completed by the applicable Pricing Supplement in relation thereto, to the public in that Member State of the EEA, except that it may make an offer of such Notes to the public in that Member State of the EEA:

(a) at any time to any legal entity which is a "**qualified investor**" as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes in a Member State of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "**Prohibition of Sales to UK Retail Investors**" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Offering Circular, as completed by the Pricing Supplement in relation thereto to any retail investor in the UK.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) № 600/2014, as it forms part of UK domestic law by virtue of the EUWA; or

(ii) not a "**qualified investor**", as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "**Prohibition of Sales to UK Retail Investors**" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes

which are the subject of this Base Offering Circular, as completed by the Pricing Supplement in relation thereto to the public in the UK, except that it may make an offer:

(a) at any time to any legal entity, which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Oman

Each Dealer has represented and agreed that:

(a) this Base Offering Circular has not been filed with, or registered as, a prospectus by it with the Oman FSA pursuant to the Oman Securities Law, will not be offered or sold by it as an offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Royal Decree 18/2019) or the Oman Securities Law, nor does it constitute an offering pursuant to the Bond and Sukuk Regulations (Decision № E/21/2024); and

(b) the Notes have not been, and will not be, offered, sold or delivered, by it, and no invitation to subscribe for or to purchase the Notes has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than by an entity duly licensed by the Oman FSA to market the Notes in Oman and then only in accordance with all applicable laws and regulations, including the Oman Securities Law and Article 69 of the Executive Regulation.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Markets Authority (the "**CMA**") pursuant to resolution number 3-123-2017 dated 27 December 2017, as amended and/or restated from time to time (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although HSBC Bank plc is appointed as Dealer pursuant to the Programme Agreement and may be appointed as a manager pursuant to the relevant subscription agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of any Notes, including offering and related applications to the CMA.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in the Kingdom of Bahrain, except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors" for an offer outside the Kingdom of Bahrain.

For this purpose, an "**accredited investor**" means:

(a) an individual holding financial assets (either singly or jointly with a spouse) of US$1,000,000 or more excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking, which has financial assets available for investment of not less than US$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook from time to time.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, marketed and/or sold by it in the State of Kuwait, except through a licensed person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the establishment of the Capital Markets Authority and

Regulating of Securities Activities and its executive bylaws (each as amended) (the "**CML Rules**") and unless all necessary approvals from the State of Kuwait Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in the State of Kuwait, have been given in respect of the offering, marketing and/or sale of the Notes.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the rulebook of the Dubai Financial Services Authority (the "**DFSA Rulebook**"); and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rulebook (MKT) Module of the Financial Services Regulatory Authority (the "**FSRA**");

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rules; and

(c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver at any time, directly or indirectly, any Notes in Qatar, except (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre) and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar. This Base Offering Circular has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, Qatar Financial Centre Regulatory Authority or any other relevant Qatar governmental body or securities exchange and may not be publicly distributed in Qatar (including the Qatar Financial Centre).

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Monetary

Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act №. 25 of 1948, as amended; the "**FIEA**"), and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made by it to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor or the Dealers represents that Notes may, at any time, lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 24 May 2026. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes issued under the Programme. The giving of the Guarantee was duly authorised by a written resolution of the sole shareholder of the Guarantor dated 24 May 2026.

Admission to Trading of Notes

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the London Stock Exchange for such Notes to be admitted to trading on the ISM.

Notes may be issued pursuant to the Programme, which will not be listed on the ISM or any other stock exchange, or which will be listed on such other stock exchange as the Issuer and the relevant Dealer(s) may agree.

Documents Available

For the period of 12 months following the date of this Base Offering Circular, copies of the following documents will, when published in accordance with the ISM Rulebook, be available for inspection at the specified office of the Principal Paying Agent for the time being in London:

(i) the Memorandum and Articles of Association (with an English translation thereof) of the Issuer and the Guarantor;

(ii) 2025 Q1 Interim Financial Statements of the Issuer;

(iii) 2026 Q1 Interim Financial Statements of the Issuer;

(iv) the Audited Financial Statements of the Issuer;

(v) a copy of this Base Offering Circular; and

(vi) any future offering circulars, prospectuses, information memoranda, supplements and Pricing Supplements to this Base Offering Circular and any other documents incorporated therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) common code, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, USA.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Issues of Notes

The Issuer intends to make available details of all issues of Notes under the Programme through a regulatory information service and, to the extent that any such Notes are to be admitted to trading on the ISM, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the ISM Rulebook.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since 31 March 2026 and there has been no material adverse change in the prospects of the Issuer, the Guarantor or the Group since 31 December 2025.

Litigation

None of the Issuer, the Guarantor or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) in the 12 months preceding the date of this document which may have or have had in such period, a significant effect on the financial position or profitability of the Issuer, the Guarantor or the Group.

Independent Auditors

The Issuer's independent auditor was EY until the year ended 31 December 2025. EY's business address is P.O. Box 1750, Ruwi 112, 5th Floor, Landmark Building, Opposite Al Ameen Mosque, Bowsher, Muscat, Sultanate of Oman. There is no professional institute of auditors in Oman and, accordingly, EY is not a member of a professional body in Oman. All EY's professionals and partners directly involved in the audit are members of the institutes from where they received their professional qualification.

The Audited Financial Statements were prepared in accordance with IFRS Accounting Standards as issued by the IASB, and were audited by EY as stated in their reports set out herein.

The 2025 Q1 Interim Financial Statements, incorporated by reference in this Base Offering Circular, have been reviewed by EY in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*."

With respect to the 2025 Q1 Interim Financial Statements incorporated by reference in this Base Offering Circular, EY has reported that it has applied limited procedures in accordance with professional standards for a review of such information. EY's review report dated 25 June 2025 states that EY did not audit and that it does not express an opinion on such unaudited interim condensed consolidated financial statements. Accordingly, the degree of reliance on EY's report on such information should be restricted in light of the limited nature of the review procedures applied.

The current independent auditor of the Issuer is PwC, whose business address is Salam Square – South, 4th Floor, Suites 402-404, Madinat Al Sultan Qaboos (postal address: P.O. Box 3075, Ruwi, PC 112), Muscat, Sultanate of Oman. There is no professional institute of auditors in Oman and, accordingly, PwC is not a member of a professional body in Oman. All of PwC's audit partners are members of the institutes from where they received their professional qualification.

The 2026 Q1 Interim Financial Statements, incorporated by reference in this Base Offering Circular, have been reviewed by PwC in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." With respect to the 2026 Q1 Interim Financial Statements incorporated by reference in this Base Offering Circular, PwC have reported that it has applied limited procedures in accordance with professional standards for a review of such information. PwC's review report dated 9 June 2026 states that PwC did not audit and that it does not express an opinion on such unaudited interim condensed consolidated financial statements. Accordingly, the degree of reliance on PwC's report on such information should be restricted in light of the limited nature of the review procedures applied.

Dealers Transacting with the Group

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Group and its affiliates the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. Certain of the Dealers or their affiliates that may, from time to time, have a lending relationship with the Issuer, the Guarantor and their affiliates, routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain Additional Information Relating to the Issuer

The Issuer's address and telephone number are Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman and +968 24674618. The Guarantor's address and telephone number are Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman and +968 96010209.

APPENDIX A—GLOSSARY OF DEFINED TERMS

2020 MTFP	2020 Medium-Term Fiscal Plan
2026 MTFP	2026 Medium-Term Fiscal Plan
2025 Q1 Interim Financial Statements	The unaudited interim condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2025 together with the notes thereto and the independent auditor's review report thereon
2026 Q1 Interim Financial Statements	The unaudited interim condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2026 together with the notes thereto and the independent auditor's review report thereon
Acquisition premium	Excess of a Discount Note's adjusted issue price
AI-PSM	Asset Integrity and Process Safety Management
API	American Petroleum Institute
APM	Alternative Performance Measure
ARPR	Annual Review of Petroleum Resources
Audited Financial Statements	The Audited 2025 Financial Statements together with the Audited 2024 Financial Statements
Audited 2024 Financial Statements	The audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (including comparative financial information as at and for the year ended 31 December 2023) and the notes thereto
Audited 2025 Financial Statements	The audited consolidated financial statements of the Group as at and for the year ended 31 December 2025 (including comparative financial information as at and for the year ended 31 December 2024) and the notes thereto
Base Royalty	Royalty rate on OEB which is 55.6 per cent. plus the quotient of 12.778 divided by the price per barrel
Basic Statute	Basic Statute of the State
Block 6 Operations	The Government's interest in the Block 6 Oil and gas operations
Board of Directors	The Issuer's board of directors
BP	BP P.L.C.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COHTAs	Crude Oil Handling and Transportation Agreements
Concessions	The Oil Concession together with the Gas Concession
COVID-19	The 2019 coronavirus disease
D&I	Diversity & Inclusion
Declaration of Cooperation	The Declaration of Cooperation Agreement signed by OPEC and 11 non-OPEC countries in December 2016

Discount Note	A Note, other than a Short-Term Note treated as issued with OID
ECL	Expected credit loss
EDO SAOC	Energy Development Oman SAOC
EnergyOman	Brand name for the group encompassing Energy Development Oman SAOC and its subsidiaries, since 9 August 2026
Eni	Eni S.p.A.
EOR	Enhanced oil recovery
EPSA	Exploration and Production Sharing Agreement
ER	Executive Regulation issued by the Ministerial Decision № 30/2012
ERISA	U.S. Employee Retirement Income Security Act of 1974
EY	Ernst & Young LLC
FFO	Funds from Operations
Fiscal Protocol	A new fiscal regime for Oil adopted by the Government
Fitch Ratings	Fitch Ratings, Inc.
Foreign currency	Basket of currencies other than U.S. Dollars
Formation	Formation of the Issuer and the effects of events that are directly attributable to the formation of the Issuer, principally the transfer of the Oil Concession Agreement, the grant of the Gas Concession Agreement, the adoption of the Fiscal Protocol and other related agreements
Fourth Industrial Revolution	The Fourth Industrial Revolution, or Industry 4.0, is characterised by the integration of digital technologies such as artificial intelligence, the Internet of Things, and cyber-physical systems, resulting in transformative changes across industries and societies.
Gas Concession	Block 6 NAG and NAG condensate concession
Gas Concession Agreement	Concession agreement related to NAG and NAG condensate
Gas Concession Area	Block 6, excluding the areas designated as Block 12 (other than existing NAG producing fields), Block 61 and Block 77
Gas Transfer Price	Agreed fixed price at which EDO Gas sells NAG to IGC
GCC	Gulf Cooperation Council
GDP	Gross domestic product
Government	The Sultanate of Oman
Government Participant	The Government acting in its capacity as a participant to the Oil Concession Agreement
ICV	In-Country Value
Independent Auditor(s)	PricewaterhouseCoopers LLC for the periods beginning 1 January 2026 and Ernst & Young LLC for the years ended 31 December 2025 and 31 December 2024

Instalment obligation	Obligation providing for the payment of amounts other than qualified stated interest before maturity
IRS	Internal Revenue Service
ISMS	Information Security Management System
IT	Information Technology
KSA	Kingdom of Saudi Arabia
LEAN	PDO's lean continuous improvement programme
LIBOR	London Inter-Bank Offered Rate
LNG	Liquid natural gas
Lost Time Injury Frequency	The number of lost time injuries occurring per million hours worked
LPIC	Liwa Plastics Industries Complex
Market Discount Note	A Note, other than a Short-Term Note, purchased at a market discount
MENA	Middle East and North Africa region
MSPP	Muscat Sohar Pipeline Project
NPT	Non-productive time
NTSP	Near-term sustainability programme
NWTP	Nimr Water Treatment Project
OBRDA	Oman Blend Revenue Distribution Agreement
Occidental	Occidental Petroleum Corporation
OEB	Oman Export Blend
OEB SPA	OEB Sale and Purchase Agreement
OECD	Organisation for Economic Co-operation and Development
OFAC	The Office of Foreign Assets Control of the US Department of Treasury
OIA	Oman Investment Authority
OID	Original Issue Discount
Oil	Crude oil
Oil and Gas Law	The oil and gas law promulgated by Royal Decree № 8/2011
Oil Concession	Block 6 concession for Oil, AG and AG condensate
Oil Concession Agreement	The Extension and Consolidation of Concession Agreement
Oman FSA	Oman Financial Services Authority
Oman Income Tax Law	Oman Income Tax Law (promulgated by Royal Decree № 28/2009)
Oman Securities Law	Royal Decree № 46/2022 promulgating the securities law of Oman
Oman Tax Residents	Tax resident as defined under Article 18 (bis) of the Oman Income Tax Law

Omanisation	The Government's Omanisation policy requiring Omani companies to hire a certain number of Omani nationals
OPEC	Organisation of the Petroleum Exporting Countries
OPEC+	Organisation of the Petroleum Exporting Countries Plus
OQ	OQ Group
OQGN	OQ Gas Networks SAOC
OQ SAOC	OQ Société Anonyme Omanaise Close
Paris Agreement	The climate-change related agreement signed by parties to the United Nations Framework Convention on Climate Change in Paris, France on 12 December 2015.
PDO	Petroleum Development Oman LLC
PDO Board	PDO's Board of Directors
PDO-S	Petroleum Development Oman Services L.L.C.
PDO Shareholders' Agreement	Petroleum Development Oman LLC shareholders' agreement entered into between the Government, PDO, Shell, Total and Partex (Oman) Corporation (the predecessor in interest to PTTEP) on 19 December 2004
Personal Income Tax Law	Personal Income Tax Law (promulgated by Royal Decree 56/2025)
PTTEP	PTTEP Oman E&P Corporation
POHOL	Private Oil Holdings Oman Limited
PwC	PricewaterhouseCoopers LLC
Right-Holders	Recipients of an EPSA
Sanction Targets	Certain countries and specially designated nationals as set out by OFAC
SAP	Systems Applications and Products in Data Processing
SEC	United States Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933, as amended
SEZAD	The Special Economic Zone in Duqm
Shell	Shell Petroleum Company Limited
Short-Term Note	A Note with a term of one year or less
Society of Petroleum Engineers' Petroleum Resource Management System	Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists, Society of Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers 2018 Petroleum Resources Management System
SOFR	Secured Overnight Financing Rate

Tax Amendments	Royal Decree № 09/2017 and Royal Decree № 118/2020 which amend the Oman Income Tax Law
Tax Decision	A further tax decision that was issued by way of Ministerial Decision №14/2019 (amending certain provisions of the Oman Income Tax Law)
Total Recordable Case Frequency	The number of injuries per million working hours, including both employees and contractors
UAE	United Arab Emirates
US	United States of America
US$2 Billion Facility	The US$2 billion term loan credit facility agreement entered into by the Issuer and EDO Gas and arranged by a panel of banks, including, amongst others, Abu Dhabi Commercial Bank PJSC, Bank Muscat SAOG and National Bank of Oman SAOG, dated 27 May 2024
US$2.5 Billion Facility	The Issuer's US$2.5 billion term loan credit facility agreement originally dated 11 August 2021 (as amended)
Variable Interest Rate Notes	Notes providing for interest at variable rates
VAT	Value added tax
VAT Law	Royal Decree № 121/2020 promulgating the law on value added tax

APPENDIX B—GLOSSARY OF MEASUREMENT AND TECHNICAL TERMS

Certain Abbreviations and Related Terms

1P	Estimates of proved reserves
2P	Estimates of proved plus probable reserves
AG	associated gas
Bbl	barrels
bbl/d	barrels per day
bncf	billion cubic feet
boe	barrels of oil equivalent
boepd	barrels of oil equivalent per day
BTU	British thermal unit
Creaming curves	Cumulative volumes of Oil and gas discovered indicating basin maturity
CIIP	condensate initially in place
CO_2	carbon dioxide
kboe	thousands of oil equivalent
kboepd	thousands of oil equivalent per day
km	kilometres
GIIP	gas initially in place
GHG	greenhouse gas
GOGD	gas-oil-gravity-drainage
HCIIP	hydrocarbons initially in place
m^3	cubic metres
mmbbl	millions of barrels
mmboe	millions of barrels of oil equivalent
mmBtu	millions of British thermal units
mmcf/d	million cubic feet per day
mmscm/d	million metric standard cubic metre per day
Mt	metric tonnes
NAG	non-associated gas
NAGC	condensate
NGL	natural gas liquids
Oil	Crude Oil
scm	standard cubic metres
STOIIP	stock tank oil initially in place

Stratigraphic reservoir	Natural reservoir in which Oil or gas may be confined because of changes in porosity and permeability of the strata rather than as a result of their structural attitudes
T-GOGD	Thermal gas-oil-gravity-drainage
UOP	Unit of Production

APPENDIX C—THIRD PARTY RESERVES REPORT



Audit of the P&NG Reserves of Energy Development Oman SAOC

(As of January 1, 2024)

Think Energy. Discover Value

Sproule

Digital Report Notification

This report has been prepared in a fully digital, auditable, and legally compliant format using a PDF/A standard (ISO 19005-1, 2 or 3).

The report has also been signed by Sproule professionals using independently verifiable digital signatures for authentication purposes.

For more information regarding digital reports and digital signatures and their verification please visit: **Sproule Digital Signatures.**

Prepared for:	**Energy Development Oman SAOC**
Project No.:	27194.115549
Distribution:	Energy Development Oman SAOC Summary Volume (Digital copy) Property Volume (Digital copy) Sproule (Full digital copy retained)
Editor:	CFN
Exclusivity:	This report has been prepared for the exclusive use of Energy Development Oman SAOC and can only be relied upon by Energy Development Oman SAOC. It may not be reproduced, distributed, or made available to any other company or person, regulatory body, or organization without the knowledge and written consent of Sproule, and without the complete contents of the report being made available to that party.

Table of Contents

SUMMARY VOLUME

Executive Summary

Table S-1 Summary of the Audit of the P&NG Reserves of Energy Development Oman SAOC (As of January 1, 2024)

Introduction

Evaluation Scope

- Reserves Estimation Guidelines
- Properties

Table I-1 Summary Table of Assets

Evaluation Data and Procedures

- Sources of Data
- Accuracy and Reliance on Data
- Field Inspections
- Reserves Evaluation Software

Evaluation Results and Presentations

- Report Contents
- Development Timing
- Erroneous Data

Cautionary Statements

- Aggregation
- Data Quality
- Forward-Looking Statements
- Equivalent Volumes
- Rounding

SUMMARY VOLUME (Cont'd)

Overview of Region, Location and Assets

Description of Assets
Petroleum Fiscal Terms
Production History

Reserves and Resources

Tables

Table 1 Listing of Properties Audited

Figures

Figure 1 Location – Block 6, Sultanate of Oman and Field Map

Other Assets

Conclusions

Qualifications and Basis of Opinion

Report Preparation
Responsible Member Validation
Certificates of Qualification and Independence

Appendices

Appendix A Reserves Definitions
Appendix B Abbreviations, Units and Conversion Factors
Appendix C General Evaluation Parameters
Appendix D Representation Letter

Executive Summary

This Competent Persons Report was prepared by Sproule B.V. (“Sproule”) at the request of Energy Development Oman SAOC. Energy Development Oman SAOC is hereinafter referred to as "the Company". The effective date of this report is January 1, 2024 and was prepared for the Company between December 2023 and February 2024 for the purpose of year-end reporting and/or financing.

Table S-1 summarizes our audit of the P&NG reserves of Energy Development Oman SAOC, as of January 1, 2024. The volumes audited represent approximately 80 percent of the total oil and gas reserves of Block 6 as operated by PDO in the Sultanate of Oman and a significantly higher percentage of the total oil and gas reserves of the Company.

The Company holds a 60 percent interest in Petroleum Development Oman (PDO) which holds the rights to develop all of the Oil and Associated Gas volumes within the Block 6 Concession Agreement Area, Oman (Block 6). The Company holds 100 percent beneficial interest in all of the Non-Associated Gas and Condensate reserves within Block 6, with the exception of relatively minor volumes subject to 1) unitization agreements or 2) usage agreements with PDO for pressure maintenance of oil pools and generation of electrical power and other utilities associated with the oil operations of Block 6.

The reserves and resources definitions and ownership classification used in this evaluation are in accordance with the PDO Code of Practice for Hydrocarbon Resource Classification, Estimation and Reporting (CP-186) which incorporates 1) the US Security and Exchange Commission (SEC) reserves definitions for Proved Reserves, and 2) the PRMS reserve definitions for Proved and Probable Reserves and used by Sproule. The oil reserves are presented in millions of barrels at stock tank conditions. The natural gas reserves are presented in billions of cubic feet, at base conditions of 1 atmosphere and 15 degrees Celsius. The natural gas liquids reserves are presented in millions of barrels, at base conditions of 15 degrees Celsius and equilibrium pressure.

Associated gas volumes are typically used for various oilfield operations supporting production of oil and are not reported as reserves.

The estimates of reserves are those reserves which remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented.

The Company plans to develop several of the fields under development scenarios as approved according to the processes and procedures under CP-186. The Audit scope involved a review of the volumes estimated for approximately 80 percent of the total Oil and Non-Associated Gas Reserves combined contained within the outlines of Block 6, Sultanate of Oman.

The volumes audited under the scope of this project were found in total to be within an acceptable tolerance of 10 percent to the Proved (1P) and Proved plus Probable (2P) volumes as reported by PDO in the ARPR 1.1.2024 Reserves Documents for Block 6.

Energy Development Oman SAOC

Table S-1

Summary of the Audit of the P&NG Reserves **As of 2024-01-01**

	PDO ARPR24 Volumes Remaining Reserves		Audited Volumes Remaining Reserves	
	Gross	EDO Interest	Gross	EDO Interest
	100%	Net	100%	Net
Crude Oil (MMbbls)				
Total Proved	1,565	939	1,266	760
Total Proved Plus Probable	2,629	1,578	2,023	1,214
Natural Gas (Tcf)				
Total Proved	5.37	5.37	4.87	4.87
Total Proved Plus Probable	9.56	9.56	8.32	8.32
Natural Gas Condensate (MMbbls)				
Total Proved	137	137	117	117
Total Proved Plus Probable	220	220	185	185
Grand Total - Oil Equivalent (MMboe)				
Total Proved	2,607	1,981	2,205	1,698
Total Proved Plus Probable	4,461	3,410	3,612	2,802

Introduction

This Competent Persons Report was prepared by Sproule B.V. (“Sproule”) at the request of Energy Development Oman SAOC. Energy Development Oman SAOC is hereinafter referred to as "the Company". The effective date of this report is January 1, 2024 and was prepared for the Company between December 2023 and February 2024 for the purpose of year-end reporting and/or financing.

The preparation date of this report is February 16, 2024. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

Evaluation Scope

Reserves Estimation Guidelines

Reserves estimates presented here have been prepared according to the classifications and definitions of the Code of Practice for Hydrocarbon Resource Classification, Estimation and Reporting (CP-186) as prepared and maintained by Petroleum Development Oman (PDO). CP-186 incorporates by reference the requirements for reporting of Proved Reserves by the US Securities and Exchange Commission (SEC) and, for reporting of all other reserves and resources, the Petroleum Resources Management System (“PRMS”), sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

Properties

This report presents an audit of approximately 80 percent of the P&NG reserves held within the Block 6 Concession Agreement area as operated by Petroleum Development Oman (PDO). The Company’s share of the audited volumes represents a percentage significantly greater than 80 percent of the total P&NG reserves held by the Company.

Additional details regarding the assets are included in Table I-1

Specific fields audited in this report for reserves are outlined in Table 1.

Table I-1 Summary Table of Assets						
Asset[1]	**Operator**	**Interest (%)**	**Status[2]**	**License Expiry Date**	**License Area, km²**	**Comments**
Block 6	Petroleum Development Oman (PDO)	60 Oil / 100 Gas	Production	31 December 2044 (subject to extensions)	75,119	Current Production ~ 658,000 barrels oil per day, 0.9 Bcf solution gas and 1.86 Bcf non-associated gas per day with 96,800 barrels condensate per day.

Evaluation Data and Procedures

Sources of Data

Various data, pertinent to the audit of the Company's oil and gas reserves, were obtained from the Company or from PDO as follows:

Company sources of Data

- property descriptions and operations
- production, well and geoscience data
- interests and burdens
- contracts and marketing

All information received from PDO in regard to this audit has been deemed to have been received from the Company.

Accuracy and Reliance on Data

All historical production and other data that were obtained from the Company were accepted as represented, without any further investigation by Sproule.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Capital, operating, abandonment costs and other economic data were not reviewed as estimation of the cash flows and net present values was not included as part of the scope of the project.

Field Inspections

In the preparation of this audit, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from the non-confidential files at Sproule. No material information regarding the reserves audit would have been obtained by an on-site visit.

Reserves Evaluation Software

For this audit, Sproule worked on the evaluation model, Value Navigator 2022.2.0.13. The functionality of the program is not the responsibility of Sproule, and results were accepted as calculated by the model. Sproule's responsibility is limited to the quality of the data input and reasonableness of the outcoming results.

Evaluation Results and Presentations

Report Contents

This report is included in one volume consisting of an Executive Summary, Introduction, Overview of Region, Reserves, Conclusions, Qualifications and Basis of Opinion and Appendices. The Executive Summary includes high-level summaries of the audit; the Introduction includes the summary of evaluation standards and procedures; the Overview of Region includes details of the asset location and regional geology, the Reserves includes details pertaining to the audit of the P&NG reserves, and the Qualifications and Basis of Opinion includes certification and pertinent author certificates. Reserves definitions, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A, B, and C, respectively. A representation letter prepared by Officers of the Company, Appendix D, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule by PDO and the Company during the preparation of this report.

Development Timing

Development forecasts documented in this report are consistent with SEC and PRMS recommended guidance regarding the development of undeveloped petroleum volumes within a reasonable time frame. Although five years is a recommended benchmark, assignment of reserves outside of that timeframe may be considered with appropriate justification and documentation. The assignment of contingent resources

outside of the PRMS recommended guidance may be considered with a contingency regarding timing of development.

Erroneous Data

Sproule reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

Cautionary Statements

Aggregation

The reserve estimates are based on evaluations of performance methods and/or volumetric calculations of individual formations or formation layers. These estimates are added up resulting in estimates by property. The process of cumulative summation is commonly referred to as “aggregation” (PRMS). The hydrocarbon reserves and resources presented in this report in Table S-1 are the results of arithmetic aggregation of reserves by category.

Data Quality

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

Forward-Looking Statements

The audit process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This report contains forward-looking statements including expectations of future production. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development,

exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

Equivalent Volumes

Barrel of oil equivalents or BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 5.92715 Mcf:1 barrel (or 'An McfGE conversion ratio of 1 barrel:5.92715 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

Overview of Region, Location and Assets

Description of Assets

The Company holds a 60 percent working interest in oil and 100 percent working interest in gas in all but two properties which are unitized, subject to state royalties paid in cash, in Block 6, some 75,000 square kilometers in size, located across the Oman Mountain Fold Belt and the Rub al Khali Basin, approximately 225 kilometres south west of Muscat, Oman. Maps showing the Company-interest lands and the field areas are presented as Figure 1. The Block carries oil reserves from approximately 260 producing fields which are grouped into 17 clusters as well as non-associated gas and condensate reserves from approximately 33 producing fields grouped into 6 clusters.

Petroleum Fiscal Terms

Block 6 production is allocated directly to each of the beneficial interest owners based on their respective interests. A royalty is payable to the State by the Company on their share based on a percentage of revenue received. As the State does not have the right to take production in kind related to the royalty interest, the reserves volumes of the Company are not reduced by the royalty interest. The royalty interest would be reflected as a cash flow item in a statement of revenue and expense for the assets. Income taxes are payable on Net Revenue attributed to each of the owners.

Cash flows and net present values of the Company's share of production has not been estimated or audited under the scope of this report as requested by the Company.

Production History

Block 6 produces oil and gas from clastic and carbonate formations varying in age from late Cretaceous to Pre-Cambrian, with a wide range of oil quality varying from over 40 to around 10 to 12 degrees API. Gas production varies in quality but on average is of 1055 Btu/scf. Oil production method is variable using artificial lift where necessary. Different fields are under primary, secondary or tertiary recovery by waterflood, polymer flood, gas flood, including miscible flood projects, and various thermal techniques. Production data current to October 2023 was provided by the Company. Oil and gas production commenced in January 1967, with 8,865 wells currently producing. The average daily oil and gas production rate in October 2023 was approximately 739,000 bopd and 2.9 Bcfpd with an average water cut of 90 percent.

Additional details regarding the assets are included in Table I-1 in the Introduction.

Reserves and Resources

The oil and natural gas reserves were audited based on the technically recoverable volume and economic limit information as provided by the Operator. The fields audited represent approximately 80 percent of the total reserves in Block 6. A listing of the fields audited is shown in Table 1.

Gas reserves have been assigned based on the gas sales information provided by the Company along with forecasts of Omani gas demand. Gas used for fuel is included in the reserves estimates as the volumes are rigorously metered and the costs for the use of the gas is recorded within the cluster cash flows.

The estimates of reserves are those reserves which remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented. Volumes of gas injected for miscible gas flood operations and pressure support in oil fields are maintained as reserves for future production and sale where blowdown operations are contemplated.

All fields are subject to an economic limit test (ELT) on Proved (1P) Reserves as part of the annual ARPR process to confirm the economic limit of the field. In most cases the operating costs of the fields are tracked at the cluster level. As a result, all fields producing to a particular cluster will become uneconomic at the same time as long as the individual wells are producing above the deemed minimum economic rate. This rate is set at 2 cubic meters of oil per day (12.6 bopd) under the guidelines of CP-186.

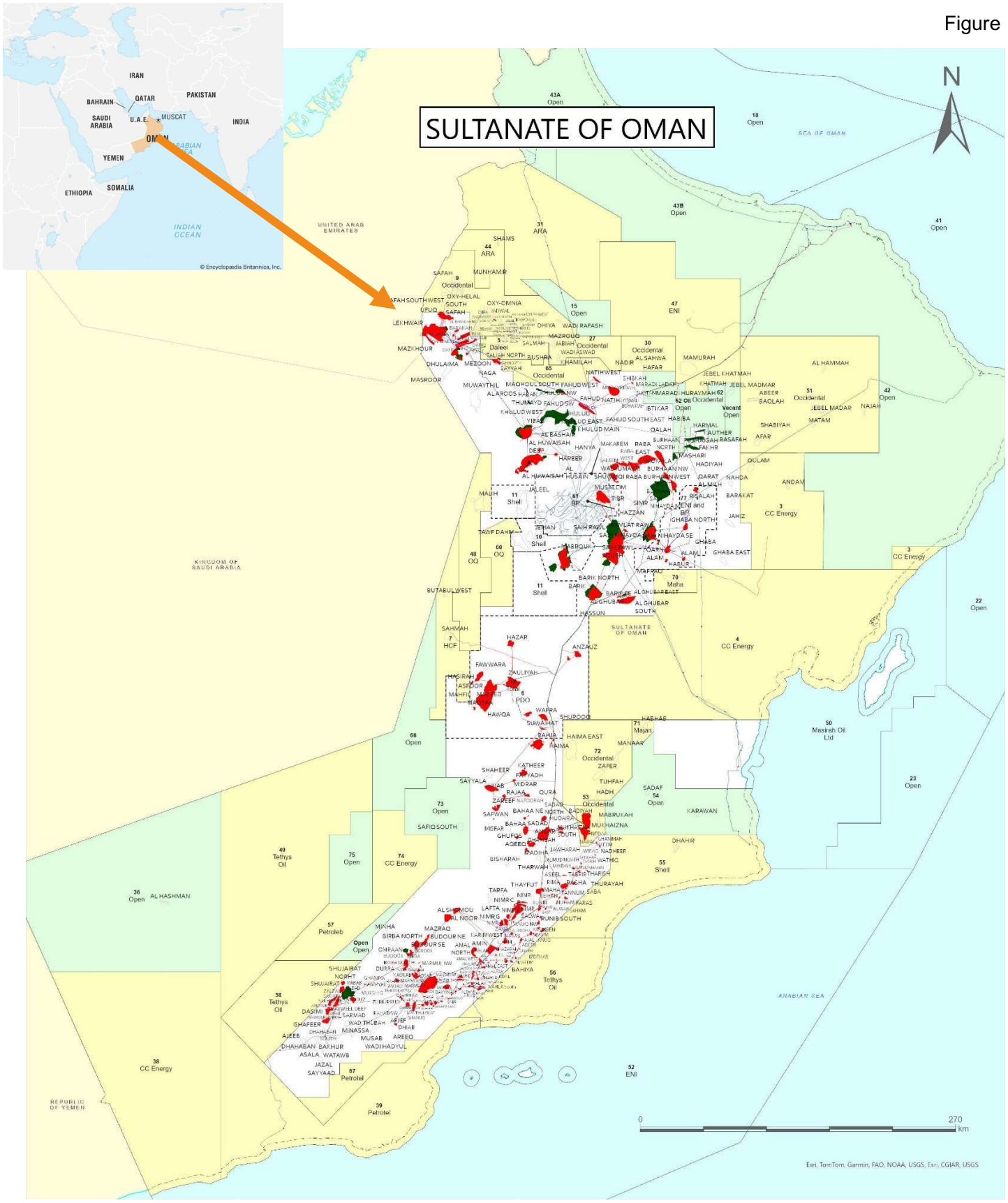
Undeveloped entities in each field are subjected to an Undeveloped Economic Test (UDET) where the entity with the lowest volume of proposed reserves estimated will be tested for positive cash flow. Where the well with the lowest estimated recoverable volume is determined to be economic, all other entities that are part of the same project are deemed to be economic. If the well with the lowest volume of proposed reserves does not pass the UDET test, each well with increasing estimated volumes will be tested until the minimum economic reserves volume is established.

The total reserves, associated with the Company's fields in Oman as reported by the Operator in their annual ARPR 1.1.2024 documents are shown in Tables S-1 of this report.

Table 1
Listing of Fields Audited

Oil Fields	Gas Fields
Fahud	Burhan West Deep
Natih	Ghafeer
Dhulaima	Saih Nihayda Deep
Lekhwair	Saih Nihayda Shallow
Lekhwair F	Barik
Mazkhour	Mabrouk
Lekhwair RMS12	Saih Rawl Main
Ghaba North	Saih Rawl South
Musallim	Mabrouk NE
Saih Rawl	Saih Rawl North West
Habur	Rabab Gas
Qarn Alam	Fahud West Gas
Al Huwaisah	Fakhr
Hanya	Kauther
Yibal	Yibal Gas
Yibal Khuff	
Hawqa	
Zauliyah	
Adeela	
Sadad North	
Al Noor	
Birba	
Budour NE	
Sakhiya	
Zalzala	
Marmul	
Marmul Haima West	
Al Burj	
Amin	
Karim West	
Nimr A	
Nimr C	
Nimr E1	
Rakid South	
Thayfut	
Qaharir	
Qata	
Rahab	
Thuleilat	
Amal East	
Amal West	

Figure 1



Location – Block 6, Oman and Field Map

Other Assets

The Company does not own interests in properties which have not been included in the audit.

Conclusions

Reserves estimates presented herein have been prepared according to the classifications and definitions of the CP-186 which includes by reference SEC and 2018 PRMS. The results of the audit of the reserves as included in Table S-1 were found to be within an acceptable tolerance to those estimated by Sproule. The net present values of the reserves have not been estimated.

The development forecasts reviewed in this audit were based on capital budgets and development programs as presented by the Company under the scope of this evaluation and engagement. The development forecasts reviewed may not represent the full development potential of the lands evaluated.

Qualifications and Basis of Opinions

Certification

Report Preparation

The report entitled “Audit of the P&NG Reserves of Energy Development Oman SAOC (As of January 1, 2024)” was prepared by the following Sproule personnel:

Project Leader

Preparation of:
Audit of Reserves



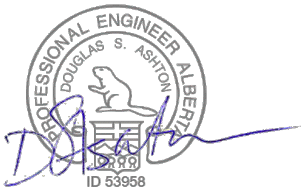
Feb. 17, 2024
Barrett R. Hanson, P.Eng.
Principal Petroleum Engineer

Preparation of:
Audit of Reserves



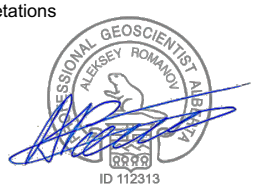
Feb. 17, 2024
Steven J. Golko, P.Eng.
Managing Director, Reservoir Services

Preparation of:
Audit of Reserves



Feb. 17, 2024
Doug Ashton, P.Eng.
VP, Reservoir Services

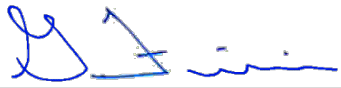
Preparation of:
Geological Interpretations



Feb. 17, 2024
Alexey Romanov, Ph.D., P. Geo.
Senior Manager, Geoscience

Responsible Member Validation

The following Responsible Members of Sproule B.V. certify that our internal quality control process has been followed in accordance with our Professional Practice Management Plan.



Gary Finnis, P.Eng.
Sr. Manager, Engineering

Legal Representative



Danilo Bandiziol
Vice President, EMEA

Certificate of Qualification

Barrett R. (Barry) Hanson, P.Eng., SPEC

I, Barrett R. Hanson, Principal Petroleum Engineer, of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc., Chemical Engineering (1979), University of Saskatchewan, Saskatoon, Saskatchewan, Canada

2. I am a registered professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada
   b. Certified SPE Petroleum Engineer

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   b. Society of Petroleum Engineers (SPE)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Audit of the P&NG Reserves of Energy Development Omen SAOC (As of January 1, 2024)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Energy Development Omen SAOC.

Feb. 17, 2024

Barrett R. Hanson, P.Eng., SPEC

Certificate of Qualification

Steven J. Golko, P.Eng.

I, Steven J. Golko, Managing Director, Reservoir Services of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Petroleum Engineering (2006), University of Alberta, Edmonton AB, Canada

2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   b. Society of Petroleum Engineers (SPE)
   c. Society of Petroleum Evaluation Engineers (SPEE)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Audit of the P&NG Reserves of Energy Development Omen SAOC (As of January 1, 2024)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Energy Development Omen SAOC.



Steven J. Golko, P.Eng.

Certificate of Qualification

Doug Ashton, P.Eng.

I, Doug Ashton, Vice President, Reservoir Services of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Chemical Engineering (1992), University of Calgary, Calgary, AB, Canada

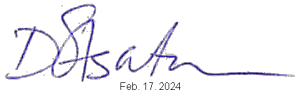
2. I am a registered professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   b. Society of Petroleum Evaluation Engineers (SPEE)
   c. Society of Petroleum Engineers (SPE)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Audit of the P&NG Reserves of Energy Development Omen SAOC (As of January 1, 2024)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Energy Development Omen SAOC.



Doug Ashton, P.Eng.

Certificate of Qualification

Alexey Romanov, Ph.D., P.Geo.

I, Alexey Romanov, Senior Manager, Geoscience of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degrees:
   a. Ph.D. Eng. (2007), Kazan State Technological University, Kazan, Russia
   b. M.Sc. Reservoir Evaluation and Management (2004), Heriot-Watt University, Edinburgh, UK
   c. M.Sc. (Honours), Petroleum Geology (2003), Kazan State University, Kazan, Russia

2. I am a registered professional:
   a. Professional Geoscientist (P.Geo.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Society of Petroleum Engineers (SPE)
   b. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   c. Canadian Energy Geoscience Association (CEGA)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Audit of the P&NG Reserves of Energy Development Omen SAOC (As of January 1, 2024)” is based on my geoscience knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Energy Development Omen SAOC.



Feb. 17, 2024

Alexey Romanov, Ph.D., P.Geo.

Certificate of Qualification

Gary R. Finnis, P.Eng.

I, Gary R. Finnis, Senior Manager, Engineering of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Civil Engineering (1998) University of Alberta, Edmonton, AB, Canada

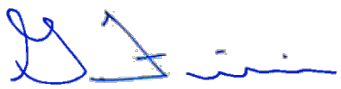
2. I am a registered professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Audit of the P&NG Reserves of Energy Development Omen SAOC (As of January 1, 2024)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Energy Development Omen SAOC.



Gary R. Finnis, P.Eng.

Appendix A —Resources Definitions

The table below identifies the categories that form the basis of our classification of resources and values presented in this report. The definitions used in this report are those set out in the Petroleum Resources Management System (PRMS) as sponsored by Society of Petroleum Engineers ("SPE"), World Petroleum Council ("WPC"), American Association of Petroleum Geologists ("AAPG"), Society of Petroleum Evaluation Engineers ("SPEE"), Society of Exploration Geophysicists ("SEG"), Society of Petrophysicists and Well Log Analysts ("SPWLA"), and the European Association of Geoscientists & Engineers ("EAGE").

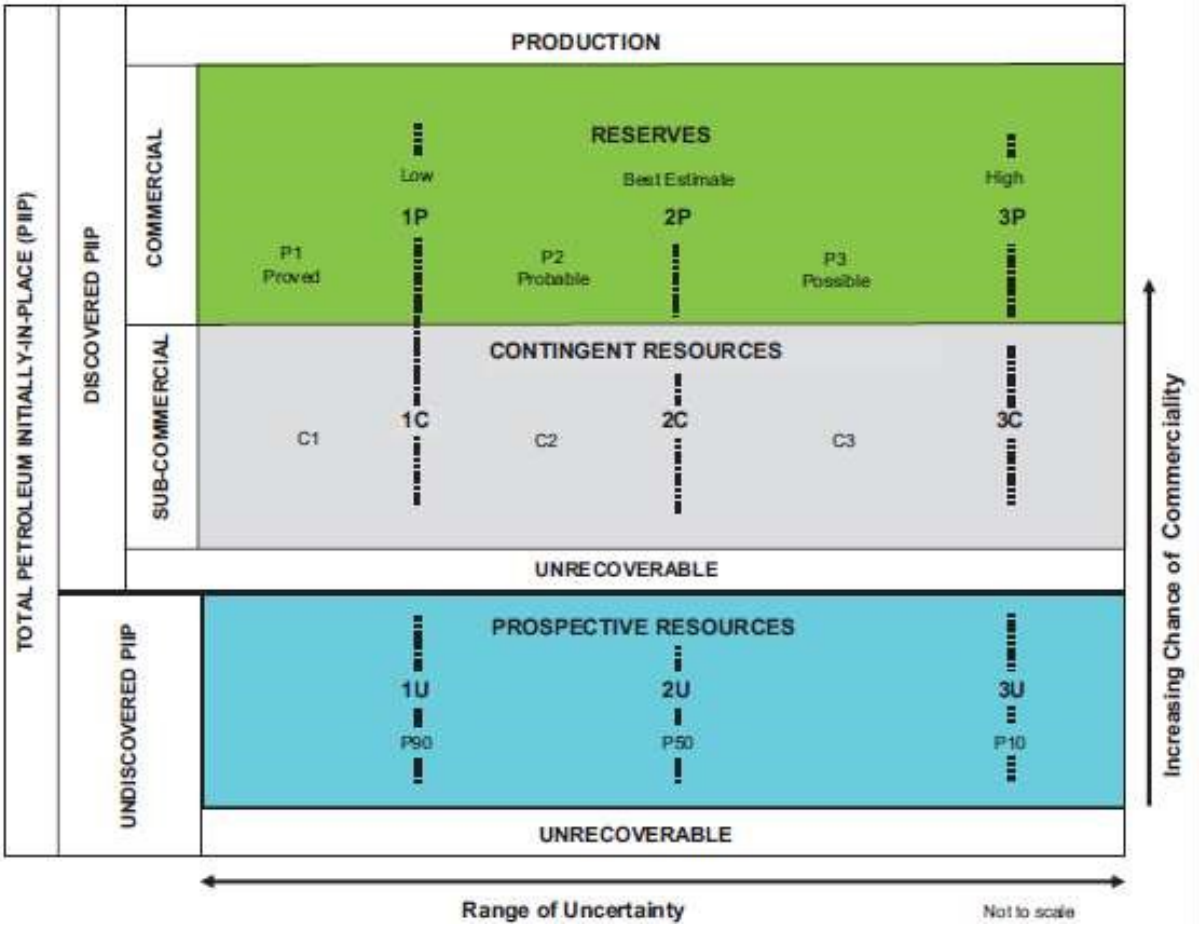
These definitions have been adopted by the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook"), maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into Canadian National Instrument 51-101 (NI 51-101) by reference. The product types are as defined in NI 51-101 and are only applicable to reports prepared according to NI 51-101 requirements as identified in the Introduction section of this report.

Although not all the definition groupings may be applicable to this report, they have been included here to ensure appropriate context of the definitions that do apply to this report. Guidance on the application of, and further explanation of, the definitions in this Appendix can be found in either PRMS or the COGE Handbook as applicable.

Resources Categories	Included	Excluded
Petroleum Initially-in-Place	✓	-
Prospective Resources	-	✓
Contingent Resources	-	✓
Reserves	✓	-

1. **Resources** encompass all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).

The following figure illustrates the relationship of the different resources within the PRMS Resources classification framework and aids in placing the subsequent definitions in context.



2. Total **Petroleum Initially-in-Place** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

3. **Undiscovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIP is referred to as Prospective Resources; the remainder is unrecoverable

4. **Discovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. Discovered PIIP includes production, Reserves and Contingent Resources; the remainder is unrecoverable.

5. **Discovery** is the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum.

6. A **Known Accumulation** is one that has been penetrated by a well that has demonstrated the existence of a significant quantity of potentially recoverable petroleum.

7. **Prospective Resources** are those quantities of petroleum estimated, as of a give date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

8. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development.

9. **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

    - analysis of drilling, geological, geophysical and engineering data;
    - the use of established technology;
    - specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
    - a maximum remaining reserve life of 50 years.

    Reserves are classified according to the degree of certainty associated with the estimates.

10. **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

11. **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

12. **Possible Reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. Possible reserves have not been considered in this report.

Other criteria that must also be met for the categorization of reserves are provided in Section 3.1 of PRMS or Section 1.4.7.2.1 of the COGE Handbook.

Each of the reserves categories (proved, probable, and possible) may be divided into developed or undeveloped categories.

13. **Developed Reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

14. **Developed Producing Reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

15. **Developed Non-Producing Reserves** are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

16. **Undeveloped Reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned and are expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions 10, 11 and 12 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

a. There is a 90% probability that at least the estimated proved reserves will be recovered.

b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.

c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Levels of Certainty for Resources

The same levels of certainty as described above for reserves, represented by a probability distribution of the low, best and high volume estimates, can be applied to Contingent and Prospective Resources as reflected with the 1C, 2C, 3C, C1, C2 and C3; or 1U, 2U and 3U resources categories and shown on the resources classification figure on the horizontal axis.

Additional clarification of certainty levels associated with resources estimates and the effect of aggregation is provided in Sections 2.2 and 4.2 of PRMS or Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

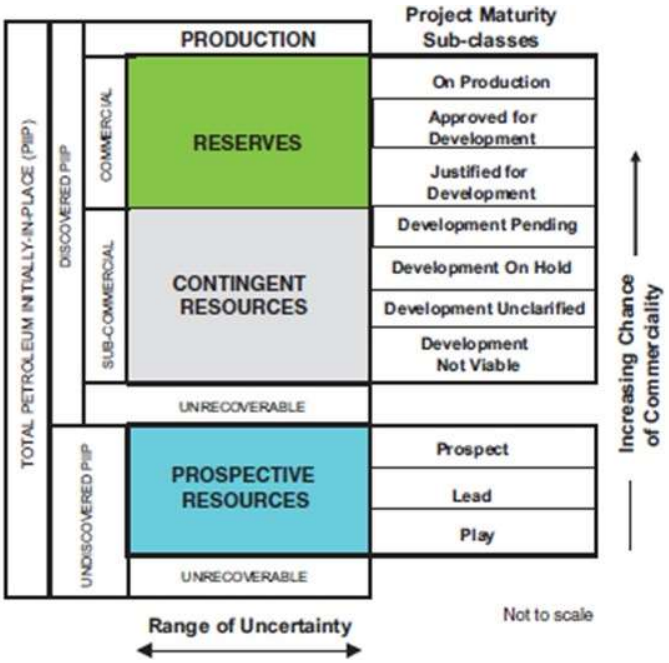
17. **Chance of Commerciality** is the product of the chance of geologic discovery and the chance of development and is used to estimate risked resources by multiplying with the resource volumes. The chance of geologic discovery for Contingent Resources is 100 percent, thus the Chance of Commerciality of Contingent Resources is equal to the chance of development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification as reflected by its' use as an axis on the right side of the Resources Classification Framework as shown in the following figure.

18. **Chance of Development** is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project. The applicable contingencies may include one or more of the following:

a. **Evaluation Drilling –** the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity;
b. **Regulatory Approval** – Approval from the applicable regulatory agency or agencies has not been received;
c. **Economic Factors –** The future product pricing and capital costs may not be at a level or sufficiently defined - and may also include other underlying factors including market conditions, exchange rates, fiscal terms and taxes - to establish the economic viability of the project;
d. **Corporate Commitment –** The final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
e. **Timing of Production or Development –** The current development plan may not commence within a reasonable time period;
f. **Market Access –** Infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets;
g. **Technology Under Development –** The technology required to commercially develop the area is not currently available nor is it under active development;
h. **Legal Factors –** Factors that have been brought forward regarding the ability to explore, produce and sell the hydrocarbons;
i. **Political Factors –** Political unrest may impede the development in the area;
j. **Social License –** One or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns.

19. **Chance of Geologic Discovery** (or just Chance of Discovery) is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum. The Chance of Geologic Discovery is the product of one or more applicable geologic factors which include:
    a. **Source** – The presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock;
    b. **Migration –** There is a path that allowed for the migration of the hydrocarbon from the source to the reservoir;
    c. **Reservoir** – The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive;
    d. **Trap (or Seal) –** The reservoir rock is bounded by impermeable layers prior to the time of migration that has allowed the migrating hydrocarbon to accumulate within the reservoir rock;
    e. **Structure –** the geometry of the anticipated accumulation is able to contain the migrating hydrocarbons in the form of a stratigraphic and / or structural trap. This factor may not apply to unconventional resources, or accumulations that are pervasive throughout a large area and

not significantly affected by hydrodynamic influences such as coal-bed methane, gas hydrates, natural bitumen, tight oil, tight gas or oil shale.



The **Project Maturity Sub-class** represents the maturity of the project and sets out the associated actions required to move the project towards commercial production. The boundaries between the different levels of project maturity are normally project decision gates and can vary from organization to organization dependent upon the established internal approval process for project expenditures.

20. A **Play** is the lowest and least defined level of Prospective Resources and is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific leads or prospects.

21. A **Lead** is the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation.

22. A **Prospect** is the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

23. **Development Not Viable** is the lowest level of Contingent Resources and represents a discovered accumulation for which there are contingencies resulting in there being no current plans to develop or acquire additional data at the time due to limited commercial potential.

24. **Development Not Clarified** is the second lowest level of Contingent Resources and is a discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. A plan for future evaluation should exist but further study or appraisal work will be ongoing in order to establish the actions necessary to move the project forward to commercial maturity.

25. **Development On Hold** is the second highest level of Contingent Resources and represents a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.

26. **Development Pending** is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.

27. **Justified for Development** is the lowest level of Reserves and represents a development project that has reasonable forecast commercial conditions at the time or reporting and there are reasonable expectations that all necessary approvals/contracts will be obtained.

28. **Approved for Development** is the second level of Reserves and represents a development project that is commercial under the current and/or forecast conditions, has received all approvals and/or contracts necessary for development including the commitment of capital funds and implementation of the development of the project is underway.

29. **On Production** is the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves.

30. **Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.

31. **Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.

32. **Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.

33. **Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.

34. **Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.

35. **Barrels of Oil Equivalent (BOE) Reserves** is the sum of the oil reserves, plus the gas reserves divided by a conversion factor, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using the same conversion factor. Normally the conversion factor represents an approximation of the nominal heating content or calorific value equivalent to a barrel of oil.

36. **Oil (or Crude Oil)** is a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.

37. **Gas (or Natural Gas)** is a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.

38. **Non-Associated Gas** is an accumulation of natural gas in a reservoir where there is no crude oil.

39. **Associated Gas** – the gas cap overlying a crude oil accumulation in a reservoir.

40. **Solution Gas** – gas dissolved in crude oil.

41. **Natural Gas By Products** – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and small quantities of non-hydrocarbons.

Product Types sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

Crude Oil

I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;

II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;

III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;

IV) **Tight Oil** means crude oil:

a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and

b. that typically requires the use of hydraulic fracturing to achieve economic production rates;

V) **Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:

a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and

b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;

VI) **Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

Natural Gas

VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;

VIII) **Coal Bed Methane** means natural gas that

a) primarily consists of methane, and

b) is contained in a coal deposit;

IX) **Shale Gas** means natural gas:

a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and

b) that usually requires the use of hydraulic fracturing to achieve economic production rates;

X) **Synthetic Gas** means a gaseous fluid:

a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and

b) comprised of not less than 10% by volume of methane;

XI) **Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

By-Products

XII) **Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.

XIII) **Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.

Appendix B — Abbreviations, Units and Conversion Factors

This appendix contains a list of abbreviations found in Sproule reports, a table comparing Imperial and Metric units, and conversion tables used to prepare this report.

Abbreviations

ADR	abandonment, decommissioning and reclamation
AFE	authority for expenditure
AOF	absolute open flow
APO	after pay out
B_g	gas formation volume factor
B_o	oil formation volume factor
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
bfpd	barrels of fluid per day
BPO	before pay out
BS&W	basic sediment and water
BTU	British thermal unit
bwpd	barrels of water per day
CF	casing flange
CGR	condensate-gas ratio
D&A	dry and abandoned
DCQ	daily contract quantity
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
DST	drill stem test
EOR	enhanced oil recovery
EPSA	exploration and production sharing agreement
FPSO	floating production, storage and off-loading vessel
FVF	formation volume factor
g/cc	gram per cubic centimeter
GIIP	gas initially-in-place
GOR	gas-oil ratio
GORR	gross overriding royalty
GRV	gross rock volume
GWC	gas-water contact
HCPV	hydrocarbon pore volume

ID	inside diameter
IOR	improved oil recovery
IPR	inflow performance relationship
IRR	internal rate of return
k	permeability
KB	kelly bushing
LKH	lowest known hydrocarbons
LKO	lowest known oil
LNG	liquefied natural gas
LPG	liquefied petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
md	millidarcies
MDT	modular formation dynamics tester
MPR	maximum permissive rate
MRL	maximum rate limitation
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
NRV	net rock volume
NTG	net-to-gross
OD	outside diameter
OGIP	original gas in place
OIIP	oil initially-in-place
OOIP	original oil in place
ORRI	overriding royalty interest
OWC	oil-water contact
P1	proved
P2	probable
P3	possible
P&NG	petroleum and natural gas
PI	productivity index
ppm	parts per million
PSU	production spacing unit
PSA	production sharing agreement
PSC	production sharing contract
PVT	pressure-volume-temperature

RFT	repeat formation tester
RT	rotary table
SCAL	special core analysis
SS	subsea
TPIIP	total petroleum initially-in-place
TVD	true vertical depth
UPIIP	undiscovered petroleum initially-in-place
WGR	water-gas ratio
WI	working interest
WOR	water-oil ratio
2D	two-dimensional
3D	three-dimensional
4D	four-dimensional
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
^{o}API	degrees API (American Petroleum Institute)

Imperial and Metric Units

Imperial Units			Metric Units	
M (10^3)	thousand	**Prefixes**	k (10^3)	kilo
MM (10^6)	million		M (10^6)	mega
B (10^9)	billion		G (10^9)	giga
T (10^{12})	trillion		T (10^{12})	tera
Q (10^{15})	quadrillion		P (10^{15})	peta
in.	inches	**Length**	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft^2	square feet	**Area**	m^2	square metres
ac	acres		ha	hectares
cf or ft^3	cubic feet	**Volume**	m^3	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
MMcf	million cubic feet			
Bcf	billion cubic feet		e^6m^3	million cubic metres
bbl	barrels		m^3	cubic metres
Mbbl	thousand barrels		e^3m^3	thousand cubic metres
stb	stock tank barrels		stm^3	stock tank cubic metres
bbl/d	barrels per day	**Rate**	m^3/d	cubic metre per day
Mbbl/d	thousand barrels per day		e^3m^3/d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e^3m^3/d	thousand cubic metres
MMcf/d	million cubic feet per day		e^6m^3/d	million cubic metres
Btu	British thermal units	**Energy**	J	joules
oz	ounces	**Mass**	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	**Pressure**	Pa	pascals
			kPa	kilopascals (10^3)
psia	pounds per square inch absolute			
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	**Temperature**	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M$	thousand dollars	**Dollars**	k$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units			Metric Units	
sec	second	**Time**	s	second
min	minute		min	minute
hr	hour		h	hour
d	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m^3) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m^3 (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m^3 (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m^3 (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m^3 (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m^3 (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10^3m^2)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
$m^3/10^3m^3$ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m^3)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf)
(@ 101.325 kPaa, 15°C)		(@ 14.65 psia, 60°F)
dollars per gigajoule ($/GJ)	x 1.054615	= $/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres ($/10^3m^3$)	x 0.0288951	= dollars per thousand cubic feet ($/Mcf) (@ 15.025 psia) B.C.
($/10^3m^3$)	x 0.02817399	= $/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre ($/m^3$)	x 0.158910	= dollars per barrel ($/bbl)
gas/oil ratio (GOR) (m^3/m^3)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres ($m^3/10^6m^3$) (C_3)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
$m^3/10^6m^3$) (C_4)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
$m^3/10^6m^3$) (C_{5+})	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres ($t/10^6m^3$) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m^3) (C_{5+})	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m^3) (C_{5+})	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m3), ρ	ρ÷1000x141.5-131.5	= °API

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m^3) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m^3 (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m^3 (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m^3 (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m^3 (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m^3 (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10^3m^2)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10^4m^3) (ha˙m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= $10^3m^3/m^3$ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf)	x 0.03743222	= megajoules per cubic metre (MJ/m^3)
(@ 14.65 psia, 60°F)		(@ 101.325 kPaa, 15°C)
$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule ($/GJ)
$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel ($/bbl)	x 6.29287	= dollars per cubic metre ($/m^3$)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m^3/m^3)
Horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m^3)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m^3)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C_3)	x 5.6339198	= cubic metres per million cubic metres ($m^3/10^6m^3$)
bbl/MMcf (C_4)	x 5.6367593	= ($m^3/10^6m^3$)
bbl/MMcf (C_{5+})	x 5.6403087	= ($m^3/10^6m^3$)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres ($t/10^6m^3$)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C_{5+})	x 161.3577	= millilitres per cubic meter (mL/m^3)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C_{5+})	x 134.3584	= (mL/m^3)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa˙s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m3)

Appendix C — General Evaluation Parameters

Royalties and Mineral Taxes

The lessor and overriding royalties were based on existing agreements and government regulations. Royalties would be deducted as cash flow items when revenue summaries were prepared rather than reductions of reserve volumes

Operating, Maintenance and Capital Costs

Operating, maintenance and capital cost forecasts were not prepared due to the unavailability of actual expense statements at the field level.

By-Product Reserves

The by-product reserves and production forecasts were based on the recovery rates estimated by the Operator.

Abandonment, Decommissioning and Reclamation

Abandonment, decommissioning and reclamation (ADR) costs represent all the end of life costs associated with restoring an asset where petroleum exploration, development, production, and processing operations have been conducted, to a standard imposed by applicable government or regulatory authorities.

Estimating ADR costs on existing development requires detailed knowledge of the property, the history of each well and facility, and may require site visits. Without detailed scrutiny of existing development in its entirety, the ADR cost estimates presented in an evaluation may be misleading or imply a level of due diligence evaluators do not typically undertake. ADR costs included in an asset evaluation must be properly assessed with reliance on those with the requisite expertise.

Best practice would use an ADR estimate which includes all costs required to restore existing development from the well's bottom hole to custody transfer point, to the standards imposed by applicable government or regulatory authorities and include the ADR costs for both active and inactive development included in the assets evaluated.

ADR costs have been considered by the Operator in their estimation of the economic limit for undeveloped locations or projects. These estimates were not reviewed as part of this audit.

Active and Inactive Assets and Properties

Active properties or assets are those properties or assets which contain planned development activity which is economic and/or existing development which is on production or will start or resume production within a reasonable time period.

Inactive properties have no current production and typically consist of shut-in, suspended and capped wells, various land holdings, suspended gathering systems and shut-in processing facilities. These assets typically have no development plans which may be assigned reserves however they do incur ongoing operating expenses within a company's oil and gas asset portfolio, the magnitude of which may be material.

Inactive assets and properties do not have reserve estimates assigned. The review of these was not included as part of the scope of the audit as, if included in the portfolio, would fall within the 20 percent of the assets not reviewed.

Uneconomic Assets or Properties

Uneconomic assets or properties are those assets and properties which are currently producing however do not yield net positive cash flows under the economic model. These assets have no assigned reserves and would incur inactive asset costs once actually shut-in. Since individual fields are not tested for positive economics, the impact of the possible inclusion of these within the total asset base of the Company has not been assessed under the scope of this project.

Overhead Expenses

Operating Cost Overhead

Operating cost overhead charges and recoveries associated with the Company's properties, whether operated or non-operated, would normally be excluded for if a cash flow evaluation were performed.

Capital Cost Overhead

Capital cost overhead charges and/or recoveries have not been included in the evaluation and forecast of future capital cost spending.

Carbon Taxes

Oman does not currently legislation as to the implementation of Carbon Taxes. The impact of the possible future imposition of these taxes has not been assessed.

Carbon Tax Credits

Oman does not currently provide for any mechanism for the application of carbon taxes. As a result the possible application of credits or any related offset mechanism does not exist within the country.

Other Items

Volumes in Inventory

Volumes of petroleum products produced but not yet sold, volumes in inventory, are not included in the reserve volumes presented in this report.

Overlift and Underlift Volumes

Overlift and underlift volumes have not been included in the reserves volumes presented in this report. Overlift and underlift volumes means, in relation to the Company's interest in a property, the amount of petroleum product lifted by the Seller on and before the effective date, which exceeds (in the case of Overlift) or falls short of (in the case of Underlift) the aggregate amount of petroleum product entitlement on and before the effective date attributable to that interest.

Financial Instruments

If the audit included the assessment of cash flows and corporate runs they would not include the effects of various financial instruments the Company may hold, such as pricing hedging contracts and/or various put and call options.

Appendix D – Representation Letter

The Representation Letter has been included as Appendix D; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule and or otherwise furnished to Sproule during the course of our evaluation of the Company's assets, herein reported on.

Sproule B.V.
Stationsplein 6
2275AZ Voorburg
The Netherlands

Dear Sir:

Re: Energy Development Oman SAOC
PO Box 828
Min Al Fahal, PC116, Muscat
Sultanate of Oman

Regarding the audit of our Company's oil and gas reserves (the “Reserves Audit”) for the year ended December 31, 2023 (the “Effective Date”), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Reserves Audit:

1. We (the Client) have made available to you (the Auditor) certain records, information, and data relating to the audited properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Reserves Audit, including, where applicable, the following:

    - accounting, financial, tax, and contractual data;
    - asset ownership and related encumbrance information;
    - details concerning product marketing, transportation, and processing arrangements;
    - details concerning maintenance capital
    - all technical information including geological, engineering, and production and test data;
    - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.

2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

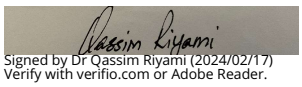
5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any reserves information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,
Energy Development Oman SAOC

Azhar Al Kindi
Signed with ConsignO Cloud (2024/02/15)
Verify with verifio.com or Adobe Reader.
notarius


Signed by Dr Qassim Riyami (2024/02/17)
Verify with verifio.com or Adobe Reader.
notarius

Azhar Al Kindi

EDO Chief Operating Officer

Dr Qassim Riyami

PDO Reservoir Engineering Discipline Head

ISSUER

Energy Development Oman SAOC
Mina Al Fahal
Muscat Governorate
P.O. Box 828, PC 116
Sultanate of Oman

GUARANTOR

EDO Gas SPC
Mina Al Fahal
Muscat Governorate
P.O. Box 828, PC 116
Sultanate of Oman

ARRANGERS

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Standard Chartered Bank
7th Floor Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

DEALERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Standard Chartered Bank
7th Floor Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

PRINCIPAL PAYING AGENT AND EXCHANGE AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

LEGAL ADVISERS

To the Issuer and the Guarantor as to

English and U.S. federal law

Linklaters LLP
20 Ropemaker Street
London EC2Y 9AR
United Kingdom

Omani law

MAQ Legal
(Al Maamary, Al Abri & Co)
Suite No 321/322, Office 1991 Building
Bousher, PO Box 1963
Postal Code 130, Muscat,
Sultanate of Oman

To the Arrangers and the Dealers as to

English law

Dentons & Co
Level 18, Boulevard Plaza 2
Burj Khalifa District
PO Box 1756, Dubai
United Arab Emirates

U.S. federal law

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7RA
United Kingdom

Omani law

Dentons & Co, Oman Branch
Salam Square – South
Third Floor, Madinat Al Sultan Qaboos
Muscat, Ruwi PC 112
Sultanate of Oman

INDEPENDENT AUDITOR TO THE ISSUER FOR THE YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

Ernst & Young LLC
P.O. Box 1750, Ruwi 112
5th Floor, Landmark Building
Opposite Al Ameen Mosque
Bowsher, Muscat
Sultanate of Oman

INDEPENDENT AUDITOR TO THE ISSUER FOR THE PERIODS BEGINNING 1 JANUARY 2026

PricewaterhouseCoopers LLC
Salam Square - South, 4th Floor
Suites 402-404, Madinat Al Sultan Qaboos
P.O. Box 3075, Ruwi, Postal Code 112, Muscat
Sultanate of Oman