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ENERGY OMAN

Investor Presentation

September 2026

Overview

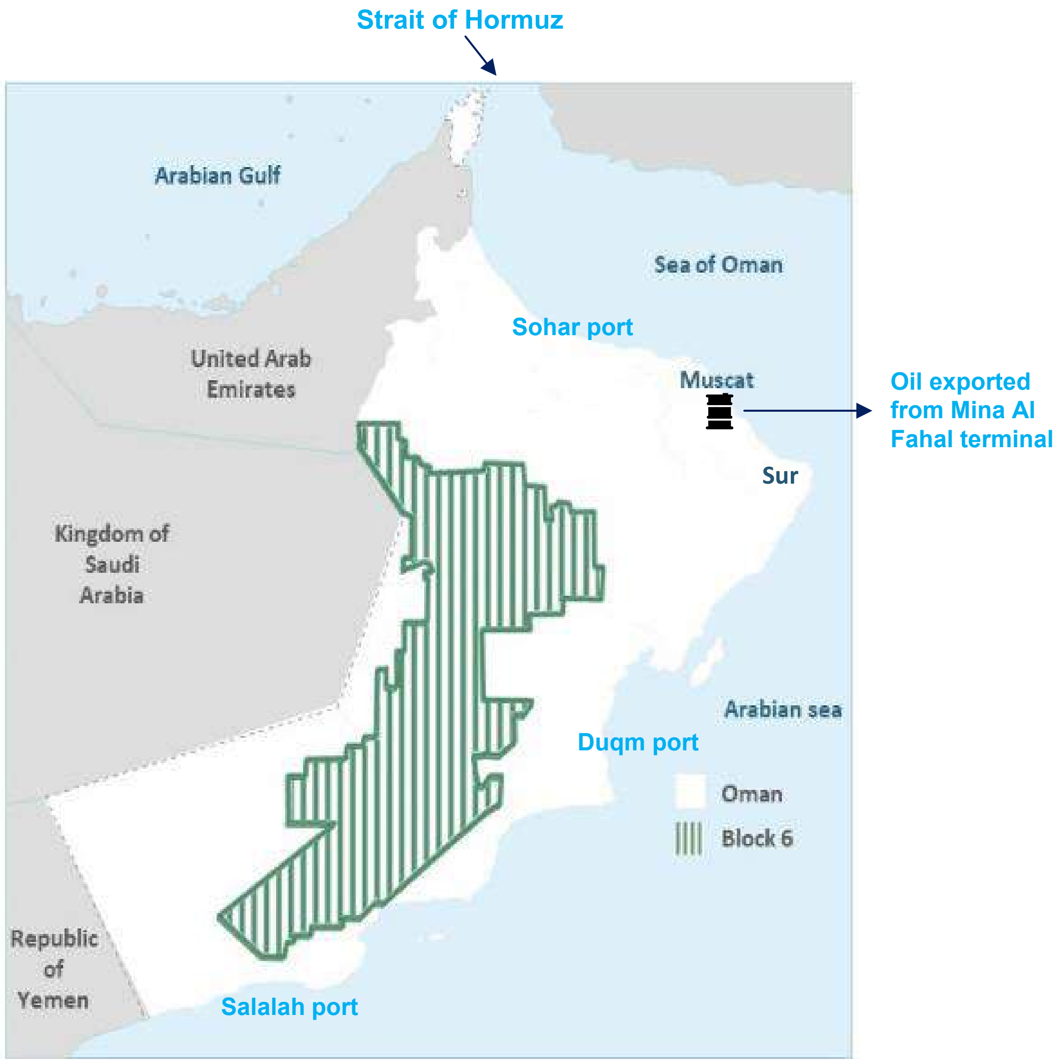
ENERGY OMAN

National energy champion; fully owned by the Sultanate of Oman

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

Key statistics

3.3bn boe[2] 2P reserves	**$14.8bn / $8.2bn** 2025 Revenue / EBITDA
289[3] Oil and gas fields	**9,356[4]** Employees



1. Entire production is undertaken via PDO; NAG = Non associated gas.
2. Barrels of oil equivalent statistics as of 1 Jan 2026; conversion factors: m3 oil to boe: 6.289; m3 gas to SCF: 35.3832; SCF to boe: 5.924.
3. As of 31 December 2025.
4. Includes PDO and Energy Oman employees as of 31 December 2025.

Strategic relationship with the Government

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Effective governance model ensures close alignment with the Government

Energy Oman[1] is 100% owned by the Government, via Ministry of Finance

Energy Oman represents the Government's interests in the Block 6 oil and gas concessions and works closely with key Government stakeholders including MEM and MOF as well as PDO[2]

Energy Oman recognises revenues from the sale of oil, NAG and NAG condensate, and distributes cash to the Government in the form of royalties, taxes and dividends

Energy Oman has established strong governance procedures. As part of the next phase, Energy Oman is assessing strategic growth opportunities in its oil and gas businesses

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

H.E. Salim bin Nasser Al Aufi

(Chairman and Non-Executive Director)

Minister of Energy and Minerals

H.E. Nasser bin Khamis Al Jashmi

(Deputy Chairman and Non-Executive Director)

Chairman of the Tax Authority

H.E. Abdullah bin Salim Al Harthy

(Non-Executive Director)

Deputy Minister of Finance

H.E. Mulham bin Basheer Al Jarf

(Non-Executive Director)

Deputy President - Investment, Oman Investment Authority

Dr. Saleh bin Ali Al-Anboori

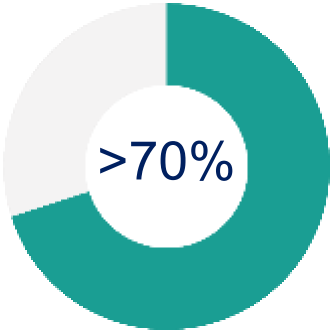
(Non-Executive Director)

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

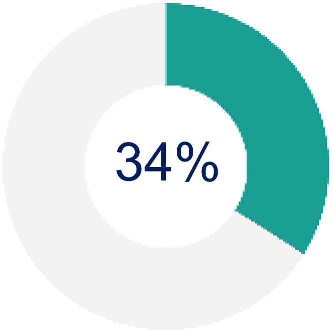
1. Government owns 100% of the Group holding company, Energy Development Oman SOAC. 2. PDO is the operator of Block 6 oil and gas concessions, as a cost centre on a "no profit, no loss" basis

Critical importance to Oman

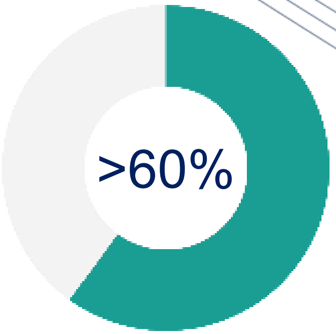
Oil & gas industry remains a cornerstone of Oman's economy



of Fiscal Receipts



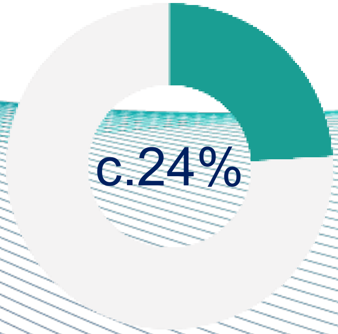
of GDP



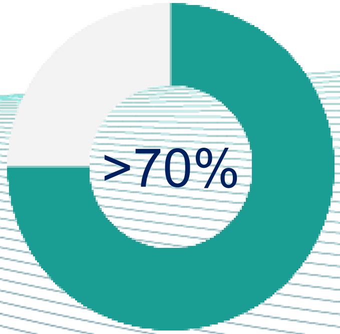
of Exports

Energy Oman's Block 6 is a key asset…

…providing prosperity and substantial employment opportunities



of country's land acreage



of Oman's combined oil & condensate production

of Oman's crude oil & condensate 2P reserves

Source: MEM, MOF and National Centre for Statistics & Information, Oman. Data is for 2025; GDP contribution represents relative share of GDP at current prices

Energy Oman's strategy

Strengthen the core business and pursue strategic growth initiatives

Enhance operational & financial efficiency

Lead on the energy transition, in line with Oman Vision 2040

Block 6 Oil & Gas

- Strengthen the core oil and gas business
  - Steadily increase oil output while maintaining cost discipline
  - Maximise value from gas operations
- Enhance governance and unlock efficiencies

Strategic Growth Opportunities

- Capitalise on growth opportunities, notably in the gas business
  - Discussing major gas projects with international partners
  - Evaluating gas supply to, and taking a direct stake in, LNG export facilities to reach global markets
- Develop strategic sourcing & localisation initiatives

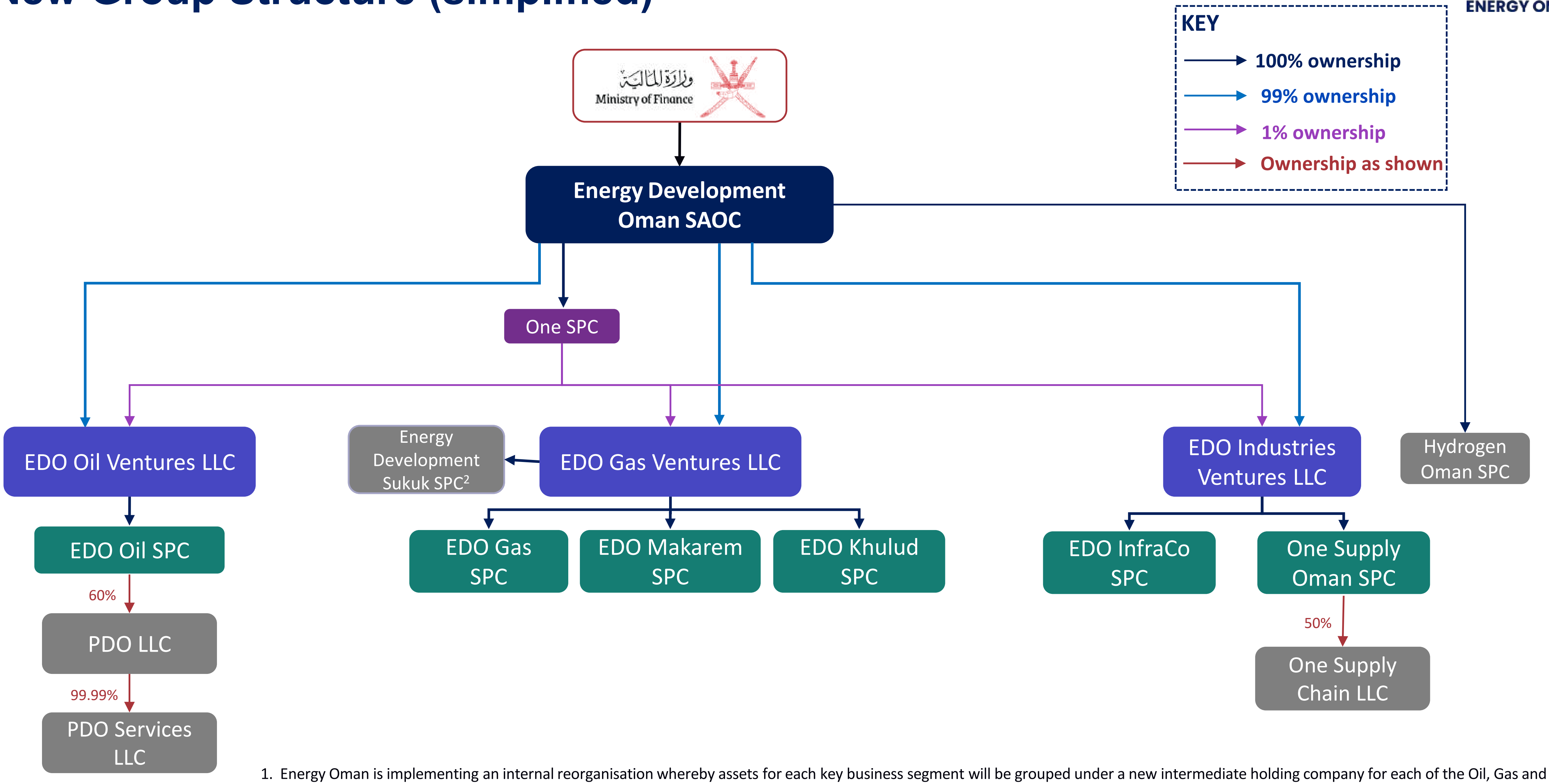
Capital Management

- Strengthen capital structure, while maintaining credit metrics
- Extend tenor, diversify liquidity sources, minimise cost of funds
- Redirect capital to the highest-value opportunities
- Extract greater value from non-core assets through efficiency gains and selective divestments

Alternative Energies

- Raise energy efficiency & renewable power use across Block 6
- Instrumental in building a sustainable energy future for Oman
- Attract industrial activity by positioning Oman as a leading hub for renewable energy and, in the longer term, gH_2

New Group Structure (simplified)[1]



1. Energy Oman is implementing an internal reorganisation whereby assets for each key business segment will be grouped under a new intermediate holding company for each of the Oil, Gas and Industrial activities. The reorganisation is expected to be finalised in Q4 2026 and is not anticipated to result in any change to the beneficial ownership of any of the Group's material assets.
2. Energy Development Sukuk SPC is a Sole Proprietor Company established for the purpose of issuing Sukuk in the domestic market in Oman.

Impact of the regional conflict

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Oil production & sales

- Energy Oman's oil and gas production has not been impacted by the regional conflict
- Oil loading has continued from the Mina al Fahal terminal
- There has been no damage to Energy Oman's infrastructure for oil and gas production, transportation, gas processing or oil loading

Oil pricing & cash flows

- Oman's OSP[1] averaged c.$83/bbl in the first ten months of 2026 (vs. Energy Oman and MOF's budgeted price of $60/bbl)
- Energy Oman's H1 2026 Revenues were $8.6bn and Free Cash Flow was $1.4bn. This reflects increasing production levels and the impact of higher oil prices since March 2026

Financial performance & debt structure

- Energy Oman expects a strong financial performance for FY2026
- Energy Oman will take advantage of the high oil prices in 2026 to increase financial flexibility
  - Energy Oman prepaid $250mn of our Term Loan due 2029, reducing our largest maturity

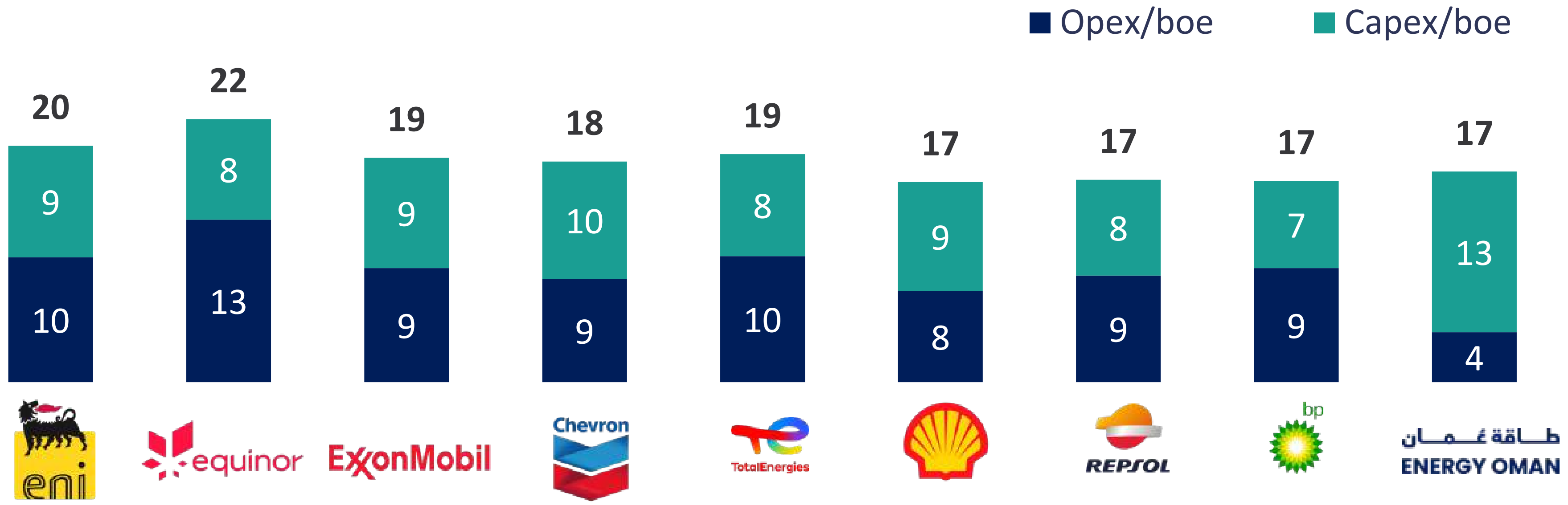
1. The Official Selling Price ("OSP") is the reference price for Omani oil sales; the average OSP in a given month is used for oil export sales 2 months later. Hence, the reference sales price has already confirmed up to and including October 2026

Low-cost oil & gas producer

Strong operational profile is underpinned by low production costs[1], driven by:

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

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



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

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

Sizeable production footprint; focus on reserve replacement

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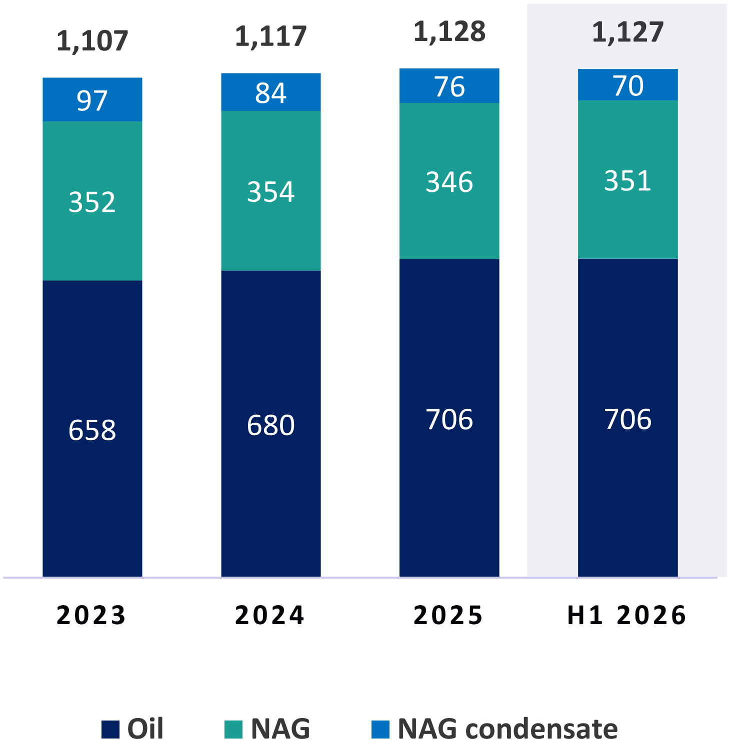
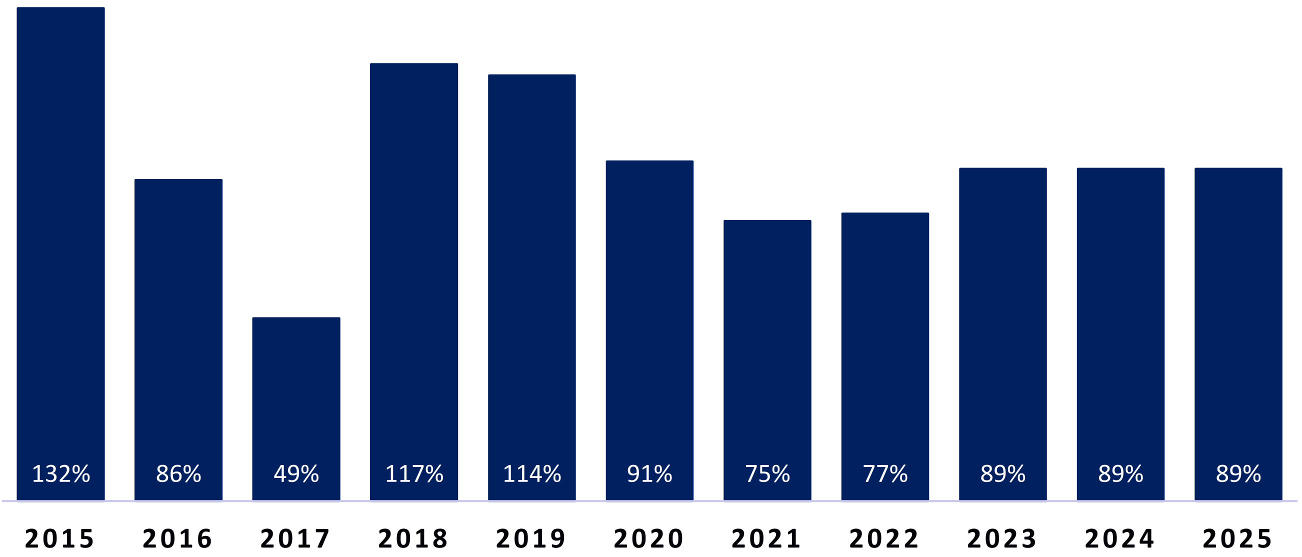
PDO production in kboe/d [1,2]



92% of 2P oil reserves replaced between 2015 and 2025, on average



1. Reflects 100% of Block 6 production (of which Energy Oman is entitled to 60% of oil and 100% of NAG / NAG condensate); NAG production data includes both own use and volumes sold to 3rd parties
2. Kboe/d: thousands of barrels of oil equivalent per day

Royalty structure mitigates impact of oil price volatility

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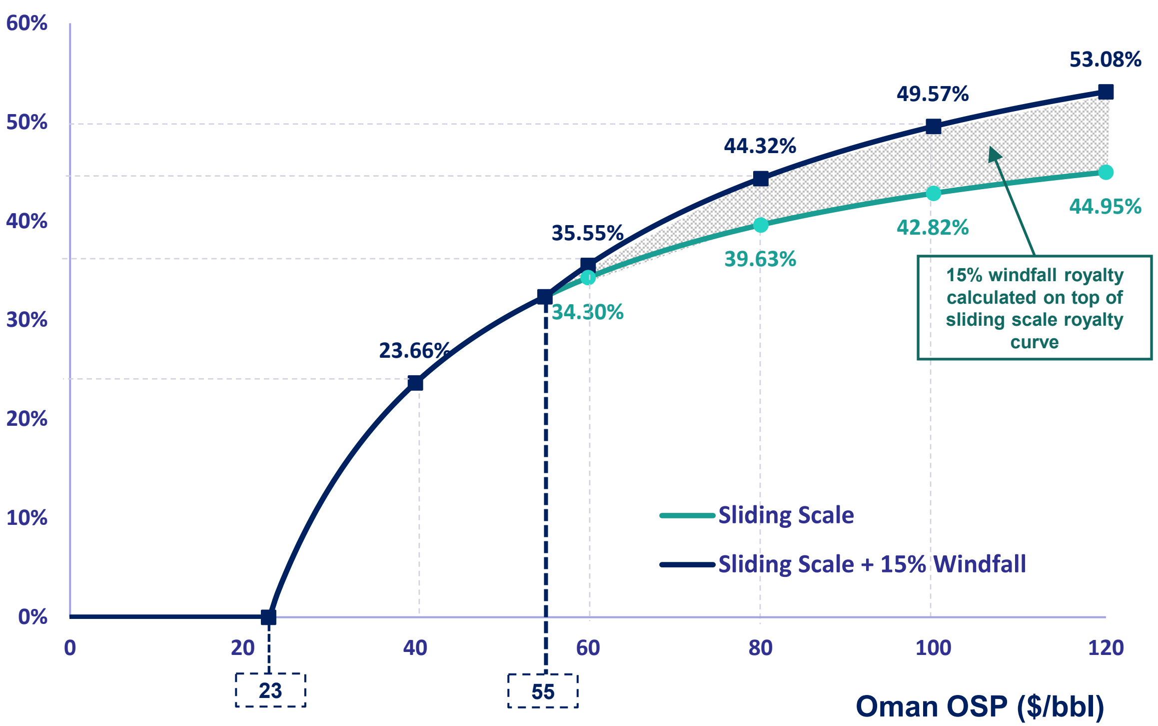
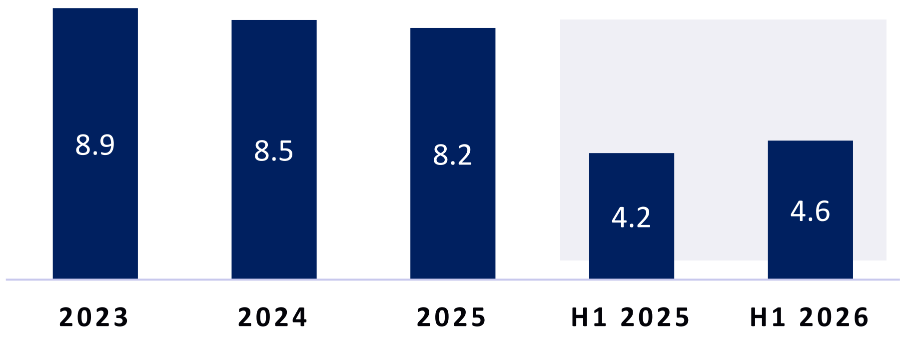
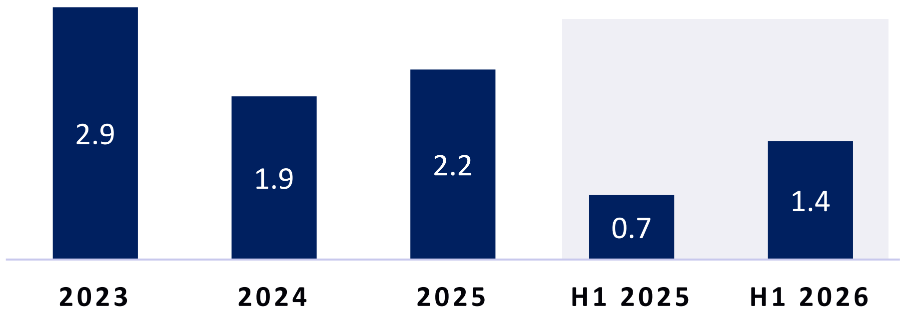
Effective royalty rate (%)



Adjusted EBITDA ($ bn) [1]



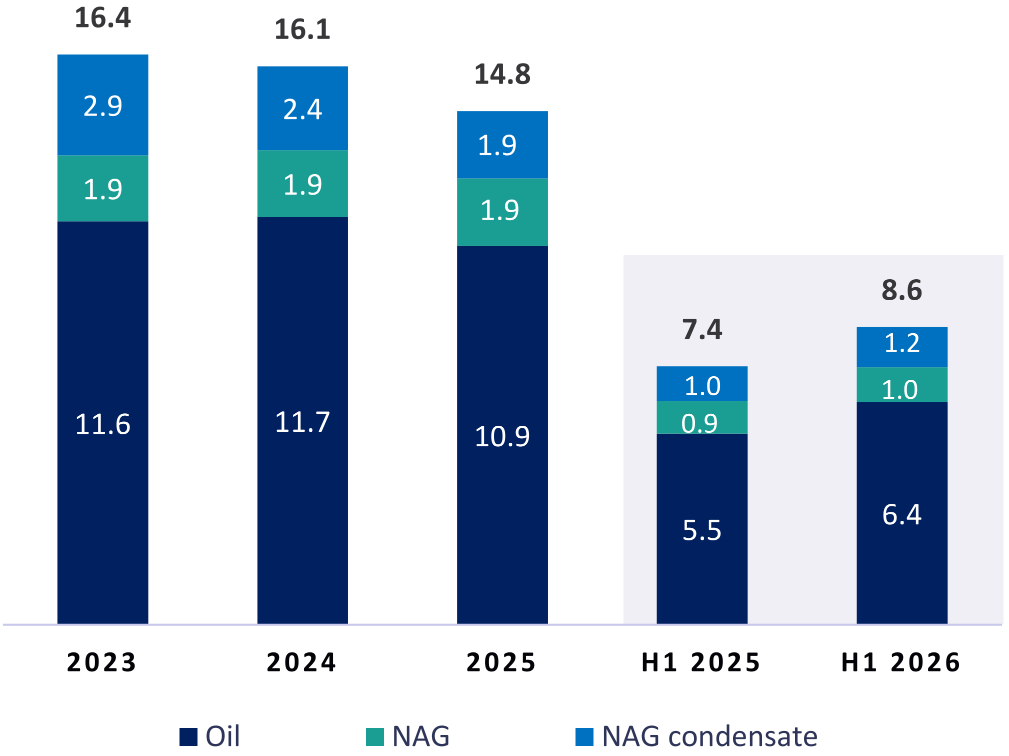
Free Cash Flow ($ bn) [2]



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

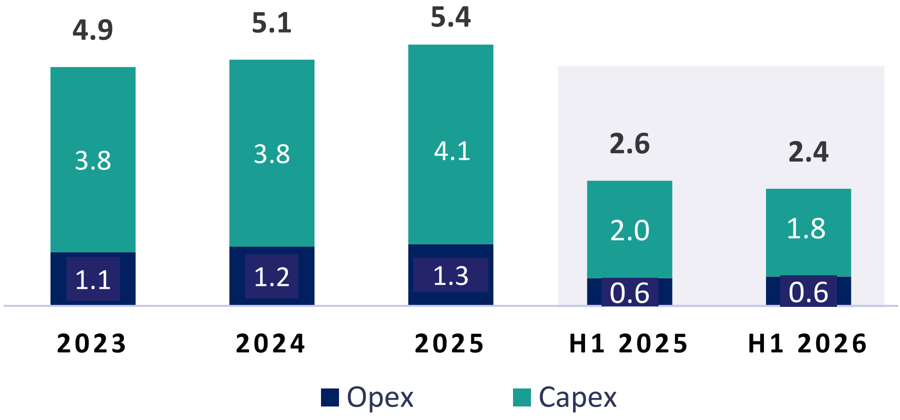
Operational & financial performance

Revenue ($bn)

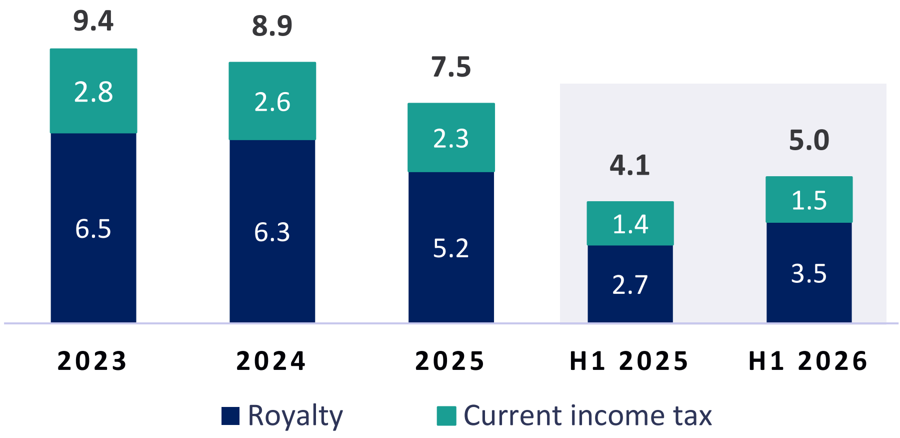


Oil price[1]	82	80	70	74	81

Opex & Capex ($bn)



Royalty & Current Income Tax ($bn)



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

Conservative debt profile

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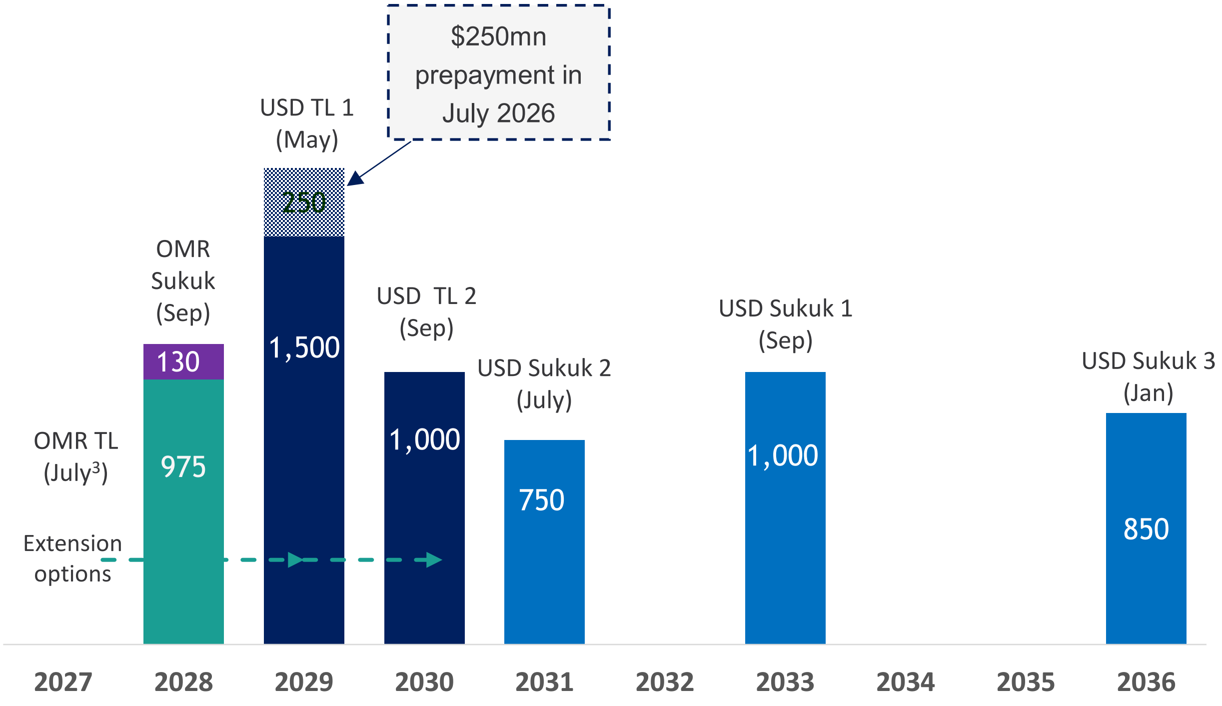
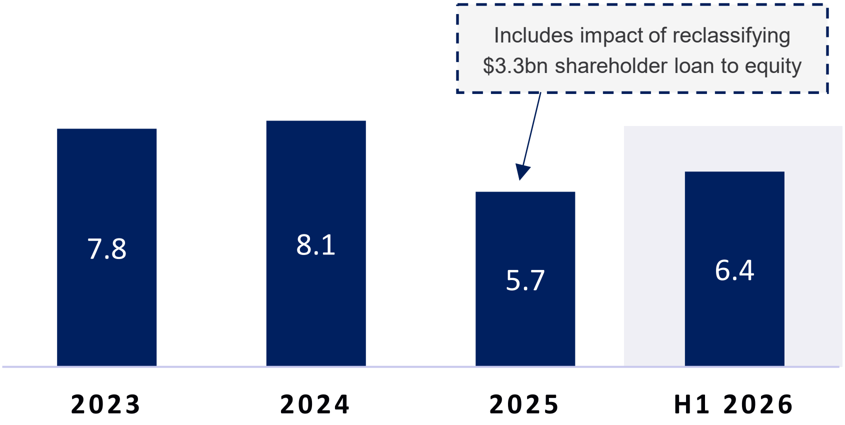
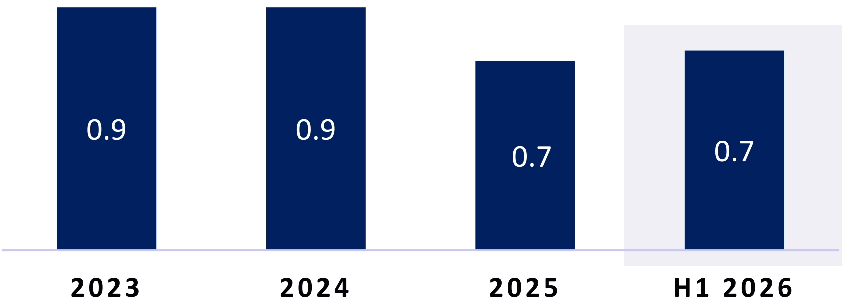
Borrowings: $ 6,205mn[1]



Net Debt ($ bn)[2]



Net Debt to Adjusted EBITDA(x)



1. External debt of $6,455mn as of 30 June 2026 less prepayment of $250mn in July 2026. Total reported gross indebtedness as of 30 June 2026 was $7.2bn. This included $6.5bn external debt and a $0.7bn lease liability.
2. Total loans, borrowings and lease liabilities less cash and bank balances. During 2025, a $3.3bn shareholder loan ($2.9bn principal and $0.4bn accumulated interest) was reclassified as an equity instrument and is presented within equity as a subordinated shareholder loan.
3. Includes two options (at Energy Oman's sole discretion) to extend by a year, hence out to 2030.

Energy Oman: Credit Highlights

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Strategic importance for Oman

- Manages Oman's most important oil and gas asset
- Key enabler of Oman's long term energy strategy
  - Board is composed of key decision-makers in Oman, ensuring alignment with national priorities
- Significant contributor to Oman's GDP and fiscal revenues
- Major employer in Oman, driving localisation initiatives

Growing production from high-quality resource base

- Strong oil production trajectory with ongoing reserves replacement
- Key supplier of gas, for domestic use and LNG export
  - Substantial upside from proposed new gas projects[1]
- Owner of key infrastructure, including Main Oil Line and gas processing plants

Prudent and sustainable management approach

- Robust governance under an experienced management team
- Solid IG credit metrics
  - Conservative financial policy
  - Royalty structure mitigates impact of oil price volatility
- Committed to the energy transition
  - Increased use of renewable energy
  - Orchestrator of Oman's long term gH_2 strategy
  - Committed to reducing CO_2 emissions

1. Energy Oman is in discussions with strategic partners and is assessing the commercial benefits of supplying gas to, and obtaining direct participation in, LNG facilities in Oman - to access international markets

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Annexure

1. **Financials and Credit Rating Overview**
2. Further information on Hydrom

Balance sheet and income statement

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($mn)	As at end of Jun-26	Dec-25
Non-current assets		
Property, plant and equipment	23,462	24,138
Right-of-use assets	639	649
Receivables and prepayments	13	16
Housing loans	7	7
Other non-current assets	3	3
Total of non-current assets	**24,124**	**24,813**
Current assets		
Inventories	492	524
Receivables and prepayments	81	56
Due from related parties	2,622	1,831
Housing loans	2	3
Net retirement benefit assets	-	-
Cash, bank balances and deposits	800	606
Total of current assets	**3,997**	**3,020**
Total assets	**28,121**	**27,833**
Equity		
Share capital	1	1
Retained earnings	6,832	8,176
Subordinated shareholder loan	135	3,312
Other equity contribution	3,312	137
Total equity	**10,280**	**11,627**
Non-current liabilities		
Provision for staff end-of-service and other retirement benefits	2	2
Lease liabilities	509	503
Abandonment provision	4,233	4,134
Deferred tax liabilities	3,526	3,642
Loans and borrowing	6,433	5,580
Due to related parties	88	94
Total of non-current liabilities	**14,789**	**13,956**
Current liabilities		
Loans and borrowings	-	-
Payables and accruals	2,556	1,954
Tax payables	272	45
Due to related parties	14	17
Provision for staff end-of-service & other benefits	-	-
Lease liabilities	209	233
Total of current liabilities	**3,052**	**2,250**
Total liabilities	**17,841**	**16,206**
Total equity and liabilities	**28,121**	**27,833**

($'mn)	Reviewed 6 months ending 30 June 2026	2025
Revenue	8,585	7,429
Other operating income	67	10
Finance income	7	4
Total revenue and other income	**8,659**	**7,444**
Production expenses	(612)	(570)
Royalty	(3,468)	(2,709)
Depreciation, depletion and amortisation	(2,449)	(2,174)
Other expenses	(11)	(15)
Provision for settlement of net retirement benefit assets	-	(411)
Profit before interest and tax	**2,119**	**1,564**
Finance costs	(291)	(252)
Profit before tax	**1,828**	**1,312**
Income tax expense	(1,410)	(1,284)
Profit for the year attributable to Invested Capital	**418**	**29**
Re-measurement of pension fund obligation	-	35
Total comprehensive income for the period	**418**	**64**
Reconciliation of APM EBITDA to profit before tax		
Profit before tax	1,828	1,312
Less: Finance Income	(7)	(4)
Add: Finance costs	291	252
Add: Depereciation, depletion and amortization	2,449	2,174
Add: Provision for settlement of net retirement benefit assets	-	411
Adjusted EBITDA	**4,561**	**4,145**

Note: Adjusted EBITDA is profit before tax plus finance costs less finance income, plus depreciation, depletion and amortization and plus provision for settlement of net retirement benefit assets.

Capital, indebtedness and free cash flow

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($'mn)	As at 30 June 2026
Cash and bank balances (Note 1)	**749**
Equity	
Share capital	1
Retained earnings	6,832
Subordinated shareholder loan	135
Other equity contribution	3,312
Total equity	**10,280**
Indebtedness	
Current loans and borrowings	-
Non-current loans and borrowings	6,433
Lease liabilities (current and non-current)	718
Total indebtednes	**7,151**
Total capitalisation (Note 2)	**17,431**

Notes:

1. Comprises cash and bank balances (current and call accounts) w ith banks that are readily convertible into cash; excludes restricted cash amounting $8.9 mn

2. Total indebtedness plus total equity

($'mn)	6 months ending 30 June	
	2026	**2025**
Net cash from operating activities	3,049	2,631
Net cash used in investing activities	(1,726)	(1,884)
Net cash used in financing activities	(1,152)	(846)
Decrease/Increase in cash and bank balances	172	(98)
Cash and bank balances at beginning of period	577	429
Cash and bank balances at end of period	**749**	**331**
Reconciliation of APM Free Cash Flow to net cash from operating activities		
Net cash from operating activities	3,049	2,631
Less: Acquisition of property, plant and equipment	(1,573)	(1,768)
Less: Expenditure on exploration and evaluation assets	(117)	(122)
Free cash flow	**1,359**	**742**

Rating agencies' view

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Fitch Ratings	S&P Global Ratings
BBB- (Stable)	**BBB- (Stable)**
▪ On 3 August 2026 Fitch Ratings affirmed Energy Development Oman SAOC's Long-Term Issue Default Rating (IDR) at **'BBB-' with a stable outlook.** ▪ EDO's 'bbb+' Standalone Credit Profile (SCP) is supported by its large-scale oil and gas operations, strong and resilient cash flow generation, with contracted sale prices for gas, a flexible royalty framework, a flexible dividend policy and low leverage. The company's operations also have not been materially affected by the ongoing Middle East conflict. ▪ EDO's rating is constrained by that of the government of Oman (BBB-/Stable), its sole shareholder, due to their close links, in line with Fitch's Government-Related Entities (GRE) Rating Criteria and Parent and Subsidiary Linkage (PSL) Rating Criteria. ▪ We expect **EBITDA net leverage to average below 1x in 2026-2029.** EDO plans to maintain company-defined **net debt below 2.2x funds from operations (FFO).**	▪ **Energy Development Oman plays a very important role for the Omani government** because it is the largest oil and gas producer in Oman--through its 60% ownership of Petroleum Development Oman (PDO; contributing more than 70% of combined gross oil and condensate production as of December-end 2024) --and therefore a significant employer. ▪ The **stable outlook** mirrors that on the sovereign and reflects our expectation that EDO will continue to benefit from leading share in Oman's oil and gas production, while still being able to replace its reserves and operate profitably, even in a low oil price environment—albeit with constrained discretionary cash flow, given sizable investments and dividends. ▪ **S&P expects FFO to debt at 53%-58% in 2026 and 51%-56% in 2027,** compared with 80.7% on a rolling 12-month basis for the period ending Sept. 30, 2025.

Source: Fitch Ratings report dated 3 August 2026 and S&P Global Ratings report dated 18 February 2026

Annexure

1. Financials and Credit Rating Overview
2. **Further information on Hydrom**

Local Green Energy Demand Pathways Taking Shape in Oman

Green Steel

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

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

Mobility

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

These early applications can create a stable initial demand base.

Downstream Applications

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

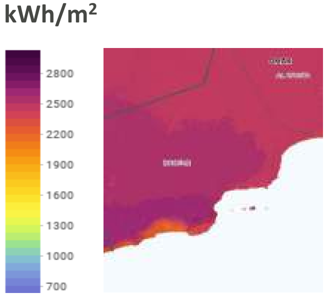
- Maritime bunkering
- E-fuels and green chemicals
- Data centers seeking low-carbon power and backup system
- Hydrogen-ready industrial clusters

Oman is well positioned for the energy transition

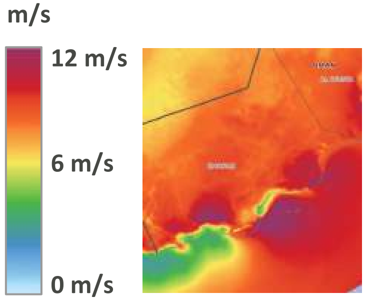
Significant renewables potential

Solar PV potential[1]

Wind speed



>2400 kWh/m²

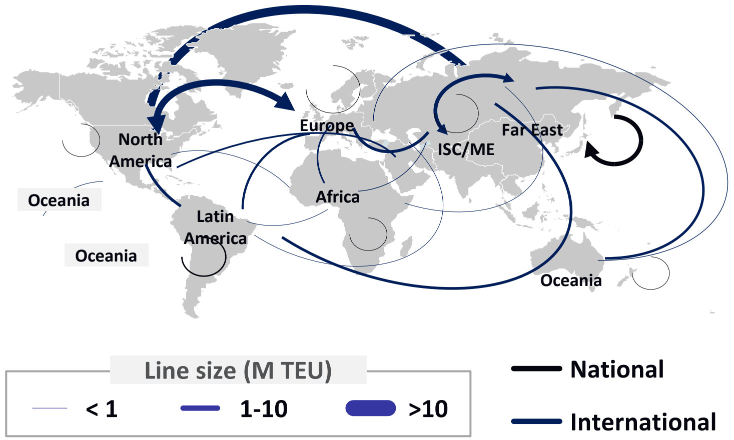


Up to 11 m/s

- 50,000 km² of land with prime natural resources, with
  - Significant solar PV potential, up to 2500 kWh/m² of solar irradiation
  - Significant wind speed and capacity factor reaching 53% in selected areas

Favorable location and geopolitical outlook

Container Trade route volume in 2019 (M TEU)[3]



- >10% of all global trade passes through the Strait of Hormuz and Bab El-Mandeb
- >40% of global container capacity passes through the Red Sea and Suez Canal
- Positive geopolitical outlook given relationship with all major trade clusters (Europe, US, China)

1. Global Horizontal Irradiation (GHI) 2. Approximate values for Duqm, Oman 3. Figures do not include intra-zone trades apart from Intra China and Intra Europe
Source: Global Solar Atlas, Global Wind Atlas (July 2022); IEA; IHS GTA Forecasting May 2020, joebiden.com; Press search; company analysis

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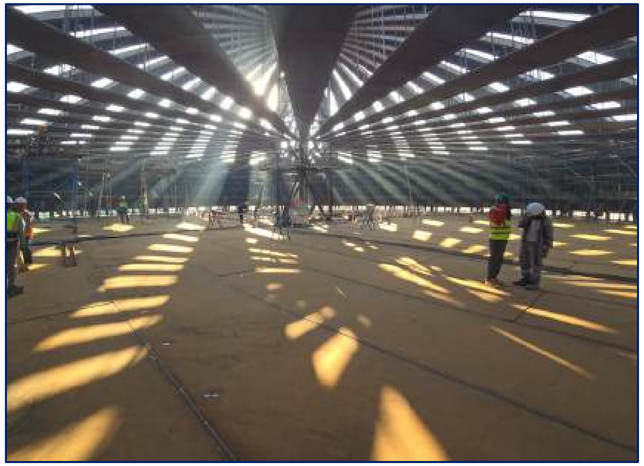

First Green Molecules:

ACME Duqm Under Construction

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

Phase 1	Phase 2	Phase 3
Capacity: 100,000 t	**Capacity:** 400,000 t	**Capacity:** 400,000 t
Output Type: Ammonia	**Output Type:** Ammonia	**Output Type:** Ammonia
		H_2 Production: 70,000 t
Status: Construction	**Status: Development**	

Proof points:

- ✓ Investment deployed
- ✓ Equipment Ordered
- ✓ Workers on site
- ✓ Construction Underway

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

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

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