IMPORTANT NOTICE

THE ATTACHED DOCUMENT IS AVAILABLE ONLY TO (1) QIBs (AS DEFINED BELOW), WHICH ARE ALSO QPs (AS DEFINED BELOW) OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW) ("**REGULATION S**")) THAT ARE OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following disclaimer notice before continuing. The following notice applies to the attached supplement dated 14 June 2024 (the "**Supplement**") to the base offering circular dated 23 February 2024 (the "**Base Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplement. In accessing the Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Trustee, EDO Gas, the Guarantor, the Arrangers or the Dealers (each as defined in the Base Offering Circular) as a result of such access. You acknowledge that this electronic transmission and the delivery of the Supplement is confidential and intended only for you and you agree you will not forward, reproduce or publish this electronic transmission or the Supplement to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THE TRUST CERTIFICATES DESCRIBED IN THE BASE OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS 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.

RESTRICTIONS ON THE SALE OF THE SECURITIES TO U.S. PERSONS UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**") ARE APPLICABLE.

THE SUPPLEMENT AND ANY OFFER OF THE TRUST CERTIFICATES DESCRIBED IN THE SUPPLEMENT 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**").

ANY TRUST CERTIFICATES TO BE ISSUED UNDER THE PROGRAMME, WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("**AFIBS**") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) ORDER 2001 (SI 2001/544), AS AMENDED, WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "**FSMA**")), WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, ANY TRUST CERTIFICATES TO BE ISSUED UNDER THE PROGRAMME SHOULD NOT BE MARKETED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC, AND THE SUPPLEMENT IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM.

THE DISTRIBUTION IN THE UNITED KINGDOM OF THE SUPPLEMENT, ANY PRICING SUPPLEMENT (AS DEFINED HEREIN) AND ANY OTHER MARKETING MATERIALS RELATING TO

THE TRUST CERTIFICATES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE TRUST CERTIFICATES (WHETHER OR NOT SUCH TRUST CERTIFICATES ARE AFIBS) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FINANCIAL PROMOTION ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (B) IF THE TRUST CERTIFICATES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONAL AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "**PROMOTION OF CISS ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF A PERSON DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE PROMOTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). 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 SUPPLEMENT 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 SUPPLEMENT, 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 HEREIN.

Confirmation of your Representation: By accessing the attached Supplement, you confirm to the Trustee, EDO Gas, 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 Supplement and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the attached Supplement (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 Trust Certificates (as defined in the Base Offering Circular). In order to be eligible to view the attached Supplement or make an investment decision with respect to the securities, you must be either (1) a qualified institutional buyer (a "**QIB**") (within the meaning of Rule 144A under the Securities Act) ("**Rule 144A**"), which is also a qualified purchaser (a "**QP**"), as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder, that is acquiring the securities for your own account or the account of another QIB, which is also a QP, or (2) not a U.S. person and are outside the United States. The Supplement is being sent at your request, and, by accepting the e-mail and accessing the Supplement, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs, which are also QPs or (b) not U.S. persons and outside the United States, (2)

unless you are a QIB, which is also a QP or acting on behalf of a QIB which is also a QP, 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 Supplement.

Prospective purchasers of the securities that are QIBs, which are also QPs, are hereby notified that sellers of the securities will be relying on the exemption from the provisions of Section 5 of the Securities Act pursuant to Rule 144A thereunder and the exception from the provisions of the Investment Company Act provided by Section 3(c)(7) thereof.

You are reminded that the Supplement has been delivered to you on the basis that you are a person into whose possession the Supplement 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 Supplement 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 Supplement 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 Trustee or holders of the applicable securities in such jurisdiction.

The Supplement 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 Trustee, EDO Gas, the Guarantor, the Arrangers or the Dealers, any person who controls any of the Trustee, EDO Gas, 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 Supplement distributed to you in electronic format and the hard copy version available to you on request from the Trustee, EDO Gas, the Guarantor, the Arrangers and the Dealers. Please ensure that your copy is complete. If you received the Supplement 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.

Each of the Arrangers and the Dealers is acting exclusively for the Obligor and the Trustee and no one else in connection with any offer of the securities described in the Supplement. They will not regard any other person (whether or not a recipient of the Supplement) as their client in relation to any offer of the securities described in the Supplement and will not be responsible to anyone other than the Obligor and the Trustee for providing the protections afforded to their clients nor for giving advice in relation to any offer of the securities described in the Supplement or any transaction or arrangement referred to herein.

SUPPLEMENT DATED 14 JUNE 2024
TO THE BASE OFFERING CIRCULAR DATED 23 FEBRUARY 2024

شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

EDO Sukuk Limited

(an exempted company incorporated with limited liability in the Cayman Islands)

Trust Certificate Issuance Programme

This supplement (the "**Supplement**") to the base offering circular dated 23 February 2024 (the "**Base Offering Circular**") constitutes supplementary admission particulars in respect of the Base Offering Circular for the purposes of the London Stock Exchange's International Securities Market ("**ISM**") Rulebook and is prepared in connection with the Trust Certificate Issuance Programme (the "**Programme**") established by EDO Sukuk Limited (the "**Trustee**"). Terms defined in the Base Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Offering Circular and any other supplements to the Base Offering Circular issued by the Trustee, EDO Gas and the Guarantor.

Each of the Trustee, EDO Gas and the Guarantor accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of each of the Trustee, EDO Gas and the Guarantor, in accordance with the facts and contains no omission likely to affect its import.

The purpose of this Supplement is to (i) incorporate into the Base Offering Circular the unaudited interim condensed consolidated financial statements of the Guarantor as at and for the three months ended 31 March 2024 (including comparative financial information for the three months ended 31 March 2023) together with the notes thereto and the review report thereon (the "**Unaudited 2024 Q1 Condensed Financial Statements**"); (ii) amend and/or supplement the sections of the Base Offering Circular entitled "*Presentation of Financial, Reserves and Other Information*", "*Risk Factors*", "*Selected Financial Information*", "*Capitalisation and Indebtedness*", "*Management's Discussion and Analysis Of Financial Condition and Results of Operations*", "*Business*", "*Directors and Management*", and "*Regulation of the Oil and Gas Industry in Oman*" for the Unaudited 2024 Q1 Condensed Financial Statements, a recent Supreme Court of Oman ruling impacting the validity of foreign arbitral awards in Oman, the signing of two hydrogen deals, continued board membership of a Non-Executive Director of the Guarantor, the establishment of IGC Oman as Oman's national gas aggregator, the establishment of the Oman Financial Services Authority and the Guarantor's contact information, as applicable; and (iii) update the "*General Information*" section of the Base Offering Circular in relation to the significant or material change information.

With effect from the date of this Supplement, the information appearing in, or incorporated by reference in, the Base Offering Circular shall be amended and/or supplemented in the manner described below.

Unaudited 2024 Q1 Condensed Financial Statements

On 14 June 2024, the Guarantor published the Unaudited 2024 Q1 Condensed Financial Statements. A copy of that document appears as the Appendix to this Supplement and, by virtue of this Supplement, is incorporated in, and forms part of, the Base Offering Circular.

Important Notice—Services of Process, Immunity and Enforceability—Enforcement of Arbitral Awards in Oman

In June 2023, the Supreme Court of Oman allowed a lower court to review the validity of a foreign arbitral award. The second paragraph under the heading "*Important Notice—Services of Process, Immunity and Enforceability—Enforcement of Arbitral Awards in Oman*" on page vi of the Base Offering Circular is deleted and replaced with the following:

> "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 Trustee, EDO Gas and the Guarantor are aware of a recent case (*Vijay Tanks & Co LLC v Cape East Limited Company*) related to 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 Trustee, EDO Gas 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 EDO Gas and the Guarantor under the Transaction Documents (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."

Important Notice—Notice to Oman Residents

On 25 March 2024, Royal Decree 20/2024 established the Oman Financial Services Authority, replacing the Oman Capital Market Authority. The section of the Base Offering Circular entitled "*Important Notice—Notice to Oman Residents*" on page viii of the Base Offering Circular is accordingly amended as follows:

(1) The first paragraph under the heading "*Important Notice—Notice to Oman Residents*" on page viii of the Base Offering Circular is deleted and replaced with the following:

"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 18/19) (THE "**OMAN COMMERCIAL COMPANIES LAW**") OR THE SECURITIES LAW OF OMAN (ROYAL DECREE 46/22) NOR DOES IT CONSTITUTE AN OFFERING PURSUANT TO THE BOND AND SUKUK REGULATIONS ISSUED BY THE OMAN FINANCIAL SERVICES AUTHORITY (DECISION № 21/2024). THIS BASE OFFERING CIRCULAR WILL ONLY BE MADE AVAILABLE TO INVESTORS IN OMAN IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW (ISSUED BY DECISION № 1/2009, AS AMENDED) (THE "EXECUTIVE REGULATIONS") BY AN ENTITY DULY LICENSED BY THE OMAN FINANCIAL SERVICES AUTHORITY TO MARKET NON-OMANI SECURITIES IN OMAN."

(2) The second paragraph under the heading "*Notice to Oman Residents*" on page viii of the Base Offering Circular is deleted and replaced with the following:

"THIS BASE OFFERING CIRCULAR HAS NOT BEEN (AND WILL NOT BE) FILED WITH THE OMAN FINANCIAL SERVICES AUTHORITY (EXCEPT IN ACCORDANCE WITH ARTICLE 139 OF THE EXECUTIVE REGULATIONS (IF REQUIRED)), THE CENTRAL BANK OF OMAN (THE "CENTRAL BANK") OR ANY OTHER REGULATORY AUTHORITY IN OMAN AND NEITHER THE OMAN FINANCIAL SERVICES AUTHORITY 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."

Presentation of Financial, Reserves and Other Information—Presentation of Financial Information

The section of the Base Offering Circular entitled "*Presentation of Financial, Reserves and Other Information—Presentation of Financial Information*" on page xiv of the Base Offering Circular is amended as follows for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

(1) The second paragraph under the heading "*Presentation of Financial, Reserves and Other Information—Presentation of Financial Information*" on page xiv of the Base Offering Circular is deleted and replaced with the following:

"This Base Offering Circular includes the Unaudited 2024 Q1 Condensed Financial Statements, the Audited 2023 Financial Statements and the Audited 2022 Financial Statements, each as defined below. The Unaudited 2024 Q1 Condensed Financial Statements and the Audited Financial Statements contain:

- PDO as a joint operation, proportionally accounting for 60 per cent. of the assets, liabilities and expenses of the Oil Operations,
- 100 per cent. of the Gas Operations; and
- the Guarantor's standalone operations with respect to the revenues associated with the sale of Oil, condensate (AG and NAG) and NAG and the operational costs.

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 Trust Certificates were being registered with the SEC."

(2) The following paragraphs are inserted immediately before the heading "*Presentation of Financial, Reserves and Other Information—Presentation of Financial Information—Audited Financial Statements*" on page xiv of the Base Offering Circular.

"**Unaudited 2024 Q1 Condensed Financial Statements**

The financial information in this Base Offering Circular includes the unaudited interim condensed consolidated financial statements of the Guarantor as at and for the three months ended 31 March 2024 (including comparative financial information for the three months ended 31 March 2023) together with the notes thereto and the review report thereon.

The Unaudited 2024 Q1 Condensed Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34)."

(3) The following sentence after the first paragraph under "*Presentation of Financial, Reserves and Other Information—Presentation of Financial Information—Audited Financial Statements*" on page xv of the Base Offering Circular is deleted.

"The Audited Financial Statements contain:

- PDO as a joint operation, proportionally accounting for 60 per cent. of the assets, liabilities and expenses of the Oil Operations,
- 100 per cent. of the Gas Operations; and
- the Guarantor's standalone operations with respect to the revenues associated with the sale of Oil, condensate (AG and NAG) and NAG and the operational costs."

Presentation of Financial, Reserves and Other Information—Comparability of Financial Information

The section of the Base Offering Circular entitled "*Presentation of Financial, Reserves and Other Information—Comparability of Financial Information*" on page xvi of the Base Offering Circular is amended as follows for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

(1) The title of the section "*Presentation of Financial, Reserves and Other Information—Comparability of Financial Information*" on page xvi of the Base Offering Circular is deleted and replaced with the following:

"Comparability of Audited Financial Statements"

(2) The following sentence is inserted immediately after the first paragraph under the section entitled "*Presentation of Financial, Reserves and Other Information—Comparability of Financial Information*" on page xvi of the Base Offering Circular:

"The unaudited financial information as at and for the three months ended 31 March 2024 (including comparative financial information for the three months ended 31 March 2023) contained in the Unaudited 2024 Q1 Condensed Financial Statements is not directly comparable to the financial information as at and for the years ended 31 December 2023, 2022 and 2021."

Presentation of Financial, Reserves and Other Information—Auditors and Unaudited Information

The following disclosure is added as the first paragraph under the section entitled "*Presentation of Financial, Reserves and Other Information—Auditors and Unaudited Information*" on page xx of the Base Offering Circular to include reference to the review of the Unaudited 2024 Q1 Condensed Financial Statements:

> "The Unaudited 2024 Q1 Condensed Financial Statements have been reviewed by Ernst & Young LLC ("**EY**"), independent auditors, as stated in their unqualified review report thereon.
>
> The review report on the Unaudited 2024 Q1 Condensed Financial Statements includes an "Other matter" paragraph stating that the comparative unaudited interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023 were not audited or reviewed and are presented for comparison purposes only."

Presentation of Financial, Reserves and Other Information—Alternative Performance Measures

The section of the Base Offering Circular entitled "*Presentation of Financial, Reserves and Other Information—Alternative Performance Measures*" on page xx of the Base Offering Circular is amended as follows for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

(1) The first paragraph under the heading "*Presentation of Financial, Reserves and Other Information—Alternative Performance Measures*" on page xx of the Base Offering Circular is deleted and replaced with the following:

> "To supplement the Unaudited 2024 Q1 Condensed Financial Statements and the Audited Financial Statements, the Guarantor uses certain financial measures and ratios that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting principles, each of which the Guarantor 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 in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", have been subject to audit or review by the independent auditors."

(2) The following disclosure is inserted immediately before the first paragraph in the section entitled "*Presentation of Financial, Reserves and Other Information—Alternative Performance Measures—Reconciliation of APMs—EBITDA*" on page xxi of the Base Offering Circular:

> "The following table sets forth the reconciliation of the Guarantor's APM EBITDA to profit before tax for the three months ended 31 March 2024 and 2023."

	Three months ended 31 March	
	2024	**2023**
	(US$'000)	
Profit before tax	890,416	1,034,669
Less: Finance income	(2,680)	(1,532)
Add: Finance costs	165,612	159,364
Add: Depreciation, depletion and amortization	1,025,149	1,000,217
EBITDA	**2,078,497**	**2,192,718**

(3) The following disclosure is inserted immediately after the section entitled "*Presentation of Financial, Reserves and Other Information—Alternative Performance Measures—Reconciliation of APMs—Free Cash Flow*" on page xxi of the Base Offering Circular:

"The following table sets forth the reconciliation of the Guarantor's APM Free Cash Flow to net cash from operating activities for the three months ended 31 March 2024 and 2023."

	Three months ended 31 March	
	2024	**2023**
	(US$'000)	
Net cash from operating activities	1,054,411	1,705,056
Less: Acquisition of property, plant and equipment	(890,023)	(796,372)
Less: Expenditure on exploration and evaluation assets	(68,179)	(71,448)
Free cash flow	**96,209**	**837,236**

Risk Factors—Related to Oman

The second paragraph under the risk factor entitled "*The developing legal and business environment and perceived governance risks could disrupt EDO Gas' and the Guarantor's ability to conduct business and could materially adversely affect their respective business, financial condition, cash flows and results of operations*" on page 25 of the Base Offering Circular is deleted and replaced with the following to update Transparency International information for the publication of its 2023 Corruption Perceptions Index on 30 January 2024:

"Oman was ranked 70 out of 180 countries in Transparency International's 2023 Corruption Perceptions Index and scored 43/100 (with 1 the most corrupt score and 100 being the least corrupt). In 2022, Oman was ranked 69 out of 180 countries and scored 44/100 and in 2021 ranked 56 out of 180 countries and scored 52/100."

Risk Factors—Risks related to the Trust Certificates

The second paragraph under the risk factor entitled "*EDO Gas' payment and the Guarantor's guarantee obligations under the Transaction Documents to which they are party are obligations exclusively of EDO Gas and the Guarantor, respectively, and are not obligations of any subsidiary of EDO Gas or any subsidiary of the Guarantor other than EDO Gas; as a result, the rights of the Trustee to receive payment from EDO Gas or the Guarantor will be structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of such subsidiaries*" on page 29 of the Base Offering Circular is deleted and replaced with the following to update indebtedness information to 31 March 2024:

"As of 31 March 2024, the Guarantor and its subsidiaries had US$9,114 million of outstanding indebtedness, including short-term borrowings."

Risk Factors—Risks Related to Enforcement

The second paragraph under the risk factor entitled "*Limitations on the enforcement of arbitral awards"* on page 34 of the Base Offering Circular is deleted and replaced with the following for the Supreme Court of Oman's decision to allow a lower court to review the validity of a foreign arbitral award:

> "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 Trustee, EDO Gas and the Guarantor are aware of a recent case (*Vijay Tanks & Co LLC v Cape East Limited Company*) related to the annulment of a foreign arbitral award in which the Supreme Court of Oman (the "**Supreme Court**") held that 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 Trustee, EDO Gas 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 EDO Gas and the Guarantor under the Transaction Documents (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."

Overview

The table in the section of the Base Offering Circular entitled "*Overview*" on page 41 of the Base Offering Circular is amended by the deletion of the text in the second row entitled "*Guarantor*", and its replacement with the following, to update the Guarantor's registered office address:

> "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."

Selected Financial Information

The section of the Base Offering Circular entitled "*Selected Financial Information*" on page 104 of the Base Offering Circular is amended as follows for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

(1) The second paragraph under the heading "*Selected Financial Information*" on page 104 of the Base Offering Circular is deleted and replaced with the following:

> "*The tables below set out the Guarantor's summary historical financial information as at 31 March 2024 and for the three months ended 31 March 2024 and 2023 extracted from the Unaudited 2024 Q1 Condensed Financial Statements and as at and for the years ended 31 December 2023 and 2022 extracted from the*

Audited 2023 Financial Statements and as at and for the year ended 31 December 2021 extracted from the Audited 2022 Financial Statements, which are included in this Base Offering Circular. 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."

(2) The third paragraph under the heading "*Selected Financial Information*" on page 104 of the Base Offering Circular is deleted and replaced with the following:

"*The selected financial information derived from the Unaudited 2024 Q1 Condensed Financial Statements, the Audited 2023 Financial Statements and the Audited 2022 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 Unaudited 2024 Q1 Condensed Financial Statements and the Audited Financial Statements.*"

Selected Financial Information—Selected Consolidated Statement of Profit or Loss and Other Comprehensive Income Data

The disclosure under the section entitled "*Selected Financial Information—Selected Consolidated Statement of Profit or Loss and Other Comprehensive Income Data*" on pages 104-106 of the Base Offering Circular is deleted and replaced with the following to add selected statement of profit or loss and other comprehensive income data for the three months ended 31 March 2024 and 2023:

	Three months ended 31 March		**Year ended 31 December**		
	2024	**2023**	**2023**	**2022**	**2021**
			(US$'000)		
Revenue	3,987,732	3,991,867	16,422,914	17,281,524	11,532,298
Other operating income	14,884	40,123	176,172	193,456	45,192
Finance income	2,680	1,532	7,559	2,385	7,812
Total revenues and other income	**4,005,296**	**4,033,522**	**16,606,645**	**17,477,365**	**11,585,302**
Production expenses	(333,128)	(274,263)	(1,115,911)	(1,412,711)	(895,198)
Royalty expenses	(1,577,343)	(1,561,596)	(6,525,451)	(7,397,206)	(3,080,869)
Depreciation, depletion and amortisation	(1,025,149)	(1,000,217)	(3,840,790)	(3,567,022)	(3,217,626)
Other expenses	(13,648)	(3,413)	(30,348)	(19,932)	(119,941)
Profit before interest and tax	**1,056,028**	**1,194,033**	**5,094,145**	**5,080,494**	**4,271,668**
Finance costs	(165,612)	(159,364)	(606,604)	(396,605)	(211,896)
Profit before tax	**890,416**	**1,034,669**	**4,487,541**	**4,683,889**	**4,059,772**
Income tax expenses	(805,813)	(960,856)	(3,790,479)	(3,914,669)	(1,418,893)
Profit for the period/year	**84,603**	**73,813**	**697,062**	**769,220**	**2,640,879**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods					
Re-measurement of pension fund obligation	52,713	43,605	12,990	(91,457)	(155,404)

	Three months ended 31 March		Year ended 31 December		
	2024	2023	2023	2022	2021
			(US$'000)		
Total comprehensive income for the period/year	**137,316**	**117,418**	**710,052**	**677,763**	**2,485,475**

Selected Financial Information—Selected Consolidated Statement of Financial Position Data

The disclosure under the section entitled "*Selected Financial Information—Selected Consolidated Statement of Financial Position Data*" on pages 105-106 of the Base Offering Circular is deleted and replaced with the following to add selected statement of financial position data as at 31 March 2024:

	As at 31 March	As at 31 December	
	2024	2023	2022
		(US$'000)	
Non-current assets			
Property, plant and equipment	23,617,864	23,495,057	22,898,658
Right-of-use assets	751,949	777,853	823,721
Net retirement benefit assets	475,399	358,258	241,575
Receivables and prepayments	17,418	16,549	18,593
Housing loans	7,657	8,359	9,357
Other non-current assets	3,665	3,745	4,623
Total of non-current assets	**24,873,952**	**24,659,821**	**23,996,527**
Current assets			
Inventories	528,970	528,721	413,470
Receivables and prepayments	103,015	85,763	105,355
Due from related parties	2,032,484	1,689,100	2,302,550
Housing loans	3,160	1,866	2,804
Cash and bank balances	316,710	706,318	249,403
Other current assets[(1)]	—	—	4,834
Total of current assets	**2,984,339**	**3,011,768**	**3,078,416**
Assets held for sale	—	—	52,315
Total assets	**27,858,291**	**27,671,589**	**27,127,258**
Equity			
Share capital	1,300	1,300	1,300
Retained earnings	10,174,462	11,047,791	14,086,975

	As at 31 March	As at 31 December	
	2024	**2023**	**2022**
		(US$'000)	
Total equity	**10,175,762**	**11,049,091**	**14,088,275**
Non-current liabilities			
Provision for staff end-of-service and other retirement benefits	8,597	8,447	11,962
Lease liabilities	618,197	637,416	681,110
Abandonment provision	3,341,724	3,176,514	2,506,968
Deferred tax liabilities	2,596,262	2,514,762	1,535,363
Loans and borrowing	6,914,514	6,000,069	4,447,903
Total of non-current liabilities	**13,479,294**	**12,337,208**	**9,183,306**
Current liabilities			
Loans and borrowings	1,363,105	1,624,105	1,445,292
Payables and accruals	2,140,453	2,122,526	1,983,133
Tax payables	295,063	140,516	49,973
Due to related parties	185,935	172,976	98,324
Lease liabilities	218,679	225,167	226,640
Total of current liabilities	**4,203,235**	**4,285,290**	**3,803,362**
Liabilities associated with assets held for sale	—	—	**52,315**
Total liabilities	**17,682,529**	**16,622,498**	**13,038,983**
Total equity and liabilities	**27,858,291**	**27,671,589**	**27,127,258**

Note:

(1) In the Audited 2022 Financial Statements, "National objective investment" was an item in the consolidated statement of financial position. In the Unaudited 2024 Q1 Condensed Financial Statements and the Audited 2023 Financial Statements, "National objective investment" was re-classified to the item "Other current assets" in the consolidated statement of financial position.

Selected Financial Information—Selected Consolidated Statement of Cash Flows Data

The disclosure under the section entitled "*Selected Financial Information— Selected Consolidated Statement of Cash Flows Data*" on page 106 of the Base Offering Circular is deleted and replaced with the following to add selected statement of cash flows data for the three months ended 31 March 2024 and 2023:

	Three months ended 31 March		Year ended 31 December		
	2024	**2023**	**2023**	**2022**	**2021**
	(US$'000)				
Net cash from operating activities	1,054,411	1,705,056	6,518,654	5,152,272	4,852,747
Net cash used in investing activities	(950,672)	(855,798)	(3,574,129)	(3,235,272)	(2,912,998)
Net cash used in financing activities	(493,347)	(636,599)	(2,487,610)	(2,008,377)	(1,600,237)
(Decrease)/increase in cash and bank balances	(389,608)	212,659	456,915	(91,377)	339,512
Cash and bank balances at beginning of period/year	706,318	227,901	249,403	340,780	1,268
Cash and bank balances at end of period/year	316,710	440,560	706,318	249,403	340,780

Capitalisation and Indebtedness

The section entitled "*Capitalisation and Indebtedness*" on page 107 of the Base Offering Circular is deleted and replaced with the following to update capitalisation and indebtedness information to 31 March 2024:

> "The table below shows the Guarantor's capitalisation (which the Guarantor calculates as total indebtedness plus total equity) and indebtedness as at 31 March 2024. This table should be read together with the Unaudited 2024 Q1 Condensed Financial Statements.

	As at 31 March 2024
	(US$'000)
Cash and bank balances[(1)]	316,710
Equity:	
Share capital	1,300
Retained earnings	10,174,462
Total equity	**10,175,762**

	As at 31 March 2024
	(US$'000)
Indebtedness	
Current loans and borrowings	1,363,105
Non-current loans and borrowings	6,914,514
Lease liabilities (current and non-current)	836,876
Total indebtedness(2)	**9,114,495**
Total capitalisation(3)	**19,290,257**

Notes:

(1) Comprises cash and bank balances (current and call accounts) with banks that are readily convertible into cash.

(2) Since 31 March 2024, the Guarantor has repaid US$2,329 million under the US$2.5 Billion Facility (as defined below) utilizing the US$2 Billion Facility (as defined below) and Revolving Credit Facility and cash available from operations and incurred additional related party debt of US$552 million under the Shareholder Bridge Facility (as defined below), net of repayment.

(3) Total indebtedness plus total equity.

The Guarantor's total equity and total indebtedness as at 31 March 2024 was US$$10,176 million and US$$9,114 million, respectively.

Except as set out in note 2 to the table above, since 31 March 2024 the Guarantor has not incurred further indebtedness or repaid any outstanding indebtedness."

Management's Discussion and Analysis Of Financial Condition and Results of Operations

The introductory section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 108 of the Base Offering Circular is amended as follows for the publication of the Unaudited 2024 Q1 Condensed Financial Statements*:*

(1) The first paragraph of the introduction under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 108 of the Base Offering Circular is deleted and replaced with the following:

"*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", Unaudited 2024 Q1 Condensed Financial Statements, the Audited 2023 Financial Statements and the Audited 2022 Financial Statements."*

(2) The third paragraph of the introduction under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 108 of the Base Offering Circular is deleted and replaced with the following:

"*The discussion of the Guarantor's financial condition, cash flows and results of operations is based upon the Unaudited 2024 Q1 Condensed Financial Statements, the Audited 2023 Financial Statements and the*

Audited 2022 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."

Management's Discussion and Analysis Of Financial Condition and Results of Operations—Factors Affecting the Comparability of Results

The second paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting the Comparability of Results—Fiscal Terms*" on page 117 of the Base Offering Circular is deleted and replaced with the following for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

> "The fiscal terms materially alter the results of operations of the Guarantor. The Guarantor's results of operations for the three months ended 31 March 2024 and 2023 and for the years ended 31 December 2023 and 2022 reflect the impact of the fiscal terms throughout the entirety of the three months ended 31 March 2024 and 2023 and the years ended 31 December 2023 and 2022, respectively. Therefore, the Guarantor's results of operations for the years ended 31 December 2023 and 2022 are not directly comparable to the Guarantor's results of operations for the year ended 31 December 2021, which reflect the impact of the fiscal terms from 24 February 2021 and 31 December 2021 in the case of the Oil Operations and from 5 May 2021 and 31 December 2021 in the case of the Gas Operations."

Management's Discussion and Analysis Of Financial Condition and Results of Operations—Recent Developments

The first paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments*" on page 118 of the Base Offering Circular is deleted and replaced with the following to update for significant events since 31 March 2024:

> "Since 31 March 2024, the Guarantor's production volumes and revenue have remained stable and are in line with its estimates.
>
> On 27 May 2024, the Guarantor and EDO Gas entered into a US$2 billion term loan credit facility agreement arranged by a panel of banks (as defined below). The Guarantor used the proceeds from the US$2 Billion Facility to repay its existing US$2.5 billion facility (the "**US$2.5 Billion Facility**") on 9 June 2024. For further information, please see "*—Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—US$2 Billion Facility*" below."

Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations of the Guarantor

The section of the Base Offering Circular entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations of the Guarantor*" on page 118 of the Base Offering Circular is amended as follows for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

(1) The paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations of the Guarantor—Description of Key Consolidated Statement of Profit or Loss and Other Comprehensive Income Line Items—Other Operating Income*" on page 119 of the Base Offering Circular is deleted and replaced with the following:

"Other operating income includes revenue from arrangements that are not considered contracts with customers. The primary component of other operating income is the Guarantor's share of the compensation received by the Ministry of Energy and Minerals 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 ministry 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 on disposals of property, plant and equipment, changes in abandonment estimates for purposes of calculating the Guarantor's abandonment provision and foreign exchange gain. For the three months ended 31 March 2024, other operating income also includes tender fees and for the financial year ended 31 December 2023, other operating income includes land fees and tender fees."

(2) The paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations of the Guarantor—Description of Key Consolidated Statement of Profit or Loss and Other Comprehensive Income Line Items—Finance Income*" on page 119 of the Base Offering Circular is deleted and replaced with the following:

"Finance income includes interest income accrued on deferred payments and bank balances. The primary component of finance income in the Unaudited 2024 Q1 Condensed Financial Statements and the Audited Financial Statements is interest income on the bank account balances. Interest income is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Finance income also includes interest income from interest accrued on PDO's national objective investment balances."

(3) The second paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations of the Guarantor—Description of Key Consolidated Statement of Profit or Loss and Other Comprehensive Income Line Items—Selling and Distribution Expenses*" on page 120 of the Base Offering Circular is deleted and replaced with the following:

"For the Guarantor's results of operations for and since the year ended 31 December 2022, transportation costs are not part of the Guarantor's selling and distribution expenses as they are incurred by the Government. Additions to estimated credit loss ("**ECL**") provisions during these periods are reclassified to "Other Expenses"."

(4) The first paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations of the Guarantor—Description of Key Consolidated Statement of Profit or Loss and Other Comprehensive Income Line Items—Income Tax Expenses*" on page 121 of the Base Offering Circular is deleted and replaced with the following:

"Income tax expenses consist of the taxes that the Guarantor 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 Guarantor'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 Guarantor's results of operations for and since the year ended 31 December 2022 include income tax expenses for the full period for Oil, NAG and condensate. The Guarantor's results of operations for the year ended 31 December 2021 include income tax expenses from 24 February 2021 to 31 December 2021 for Oil and from 6 May 2021 to 31 December 2021 for NAG and condensate."

(5) The following paragraphs are inserted immediately before the heading "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Year Ended 31 December 2023 to Year Ended 31 December 2022*" on page 122 of the Base Offering Circular:

"**Comparison of the Guarantor's Results of Operations for the Three Months Ended 31 March 2024 and 2023**

The following table sets forth the Guarantor's consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2024 and 2023.

	Three months ended 31 March	
	2024	**2023**
	(US$'000)	
Revenue	3,987,732	3,991,867
Other operating income	14,884	40,123
Finance income	2,680	1,532
Total revenues and other income	**4,005,296**	**4,033,522**
Production expenses	(333,128)	(274,263)
Royalty expenses	(1,577,343)	(1,561,596)
Depreciation, depletion and amortisation	(1,025,149)	(1,000,217)
Other expenses	(13,648)	(3,413)
Profit before interest and tax	**1,056,028**	**1,194,033**
Finance costs	(165,612)	(159,364)
Profit before tax	**890,416**	**1,034,669**
Income tax expenses	(805,813)	(960,856)
Profit for the period	**84,603**	**73,813**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Re-measurement of pension fund obligation	52,713	43,605
Total comprehensive income for the period	**137,316**	**117,418**

Revenue

The Guarantor's revenue was US$$3,988 million for the three months ended 31 March 2024 compared to US$$3,992 million for the three months ended 31 March 2023, representing a decrease of US$4 million. The decrease was primarily attributable to a decrease in NAG revenue due to lower production and a decrease in condensate revenue primarily due to a decrease in the number of barrels produced and sold, which is linked to NAG production, offset by an increase in Oil revenue due to higher number of barrels sold.

The following table sets out a breakdown of the Guarantor's revenue for the three months ended 31 March 2024 and 2023.

	Oil		NAG & NAG condensate		Adjustments & eliminations		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
				(US$'000)				
External customers								
Oil.....	2,945,425	2,760,868	—	—	—	—	2,945,425	2,760,868
NAG.....			441,391	489,986	—	—	441,391	489,986
Condensate.....	—	—	600,916	741,013	—	—	600,916	741,013
Inter Segment	—	—	—	—	—	—	—	—
Total revenue from contracts with customers	**2,945,425**	**2,760,868**	**1,042,307**	**1,230,999**	—	—	**3,987,732**	**3,991,867**

Revenue from Sales of Oil

The Guarantor's revenue from the sale of Oil was US$2,945 million for the three months ended 31 March 2024 compared to US$2,761 million for the three months ended 31 March 2023, representing an increase of 7 per cent. (or US$185 million). The average OEB price for the three months ended 31 March 2024 was US$80 per barrel compared to US$81 per barrel for the three months ended 31 March 2023. The increase was primarily attributable to a higher number of barrels of Oil sold.

Revenue from Sales of NAG and NAG condensate

The Guarantor's revenue from the sale of NAG and NAG condensate was US$1,042 million for the three months ended 31 March 2024 compared to US$1,231 million for the three months ended 31 March 2023, representing a decrease of 15 per cent. (or US$189 million). The decrease was primarily attributable to a decrease in NAG revenue due to lower production and a decrease in condensate revenue primarily due to a decrease in the number of barrels of Oil produced and sold, which is linked to NAG production.

Other Operating Income

The Guarantor's other operating income was US$15 million for the three months ended 31 March 2024 compared to US$40 million for the three months ended 31 March 2023, representing a decrease of 63 per cent. (or US$25 million). The decrease was primarily attributable to a reduction in OBRDA compensation. The remaining variance is due to a reduction in gains recorded on disposals of property, plant and equipment.

Profit before Tax

The Guarantor's profit before tax was US$890 million for the three months ended 31 March 2024 compared to US$1,035 million for the three months ended 31 March 2023, representing a decrease of 14 per cent. (or US$144 million). The decrease was primarily attributable to an increase of US$59 million in production expenses, an increase of US$10 million in other expenses and a decrease of US$25 million in other operating income. The increase in production expenses was primarily attributable to an increase in well production expenses and changes in inventory of Oil and consignment stock. The increase in other expenses was primarily attributable to an increase in royalty expenses mainly due to an increase in crude Oil revenue, partially offset to an extent by a decrease in NAG condensate revenue and an increase in depreciation charges primarily due to an increase in crude Oil production.

Income Tax Expenses

The Guarantor's income tax expenses were US$806 million for the three months ended 31 March 2024 compared to US$961 million for the three months ended 31 March 2023, representing a decrease of 16 per cent. (or US$156 million). The decrease was primarily attributable to a decrease of US$63 million in

current income tax expense due to a decrease in revenue and an increase in expenses as explained in factors described above. Additionally, there was a decrease of US$92 million in deferred income tax expense due to the movement in the abandonment provision.

Profit for the Period

The Guarantor's profit for the period was US$85 million for the three months ended 31 March 2024 compared to US$74 million for the three months ended 31 March 2023, representing an increase of 15 per cent. (or US$11 million). The increase was primarily attributable to the factors described above."

Management's Discussion And Analysis Of Financial Condition And Results Of Operations—Liquidity and Capital Resources

The section of the Base Offering Circular entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*" beginning on page 130 of the Base Offering Circular is amended as follows for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

(1) The first paragraph and table under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows*" on pages 130 and 131 of the Base Offering Circular is deleted and replaced with the following:

"The following table presents a summary of the Guarantor's cash flows for the three months ended 31 March 2024 and 2023 as presented in the Unaudited 2024 Q1 Condensed Financial Statements and for the years ended 31 December 2023 and 2022 as presented in the Audited 2023 Financial Statements and for the year ended 31 December 2021 as presented in the Audited 2022 Financial Statements."

	Three months ended 31 March		**Year ended 31 December**		
	2024	**2023**	**2023**	**2022**	**2021**
	(US$'000)			*(US$'000)*	
Net cash from operating activities.....	1,054,411	1,705,056	6,518,654	5,152,272	4,852,747
Net cash used in investing activities.....	(950,672)	(855,798)	(3,574,129)	(3,235,272)	(2,912,998)
Net cash used in financing activities	(493,347)	(636,599)	(2,487,610)	(2,008,377)	(1,600,237)
(Decrease) Increase in cash and bank balances.....	(389,608)	212,659	456,915	(91,377)	339,512
Cash and bank balances at beginning of period/year	706,318	227,901	249,403	340,780	1,268
Cash and bank balances at end of period/year	316,710	440,560	706,318	249,403	340,780

(2) The following paragraph is inserted immediately after the first paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows—Net Cash from Operating Activities*" on page 131 of the Base Offering Circular:

"The Guarantor's net cash from operating activities was US$1,054 million for the three months ended 31 March 2024 compared to US$1,705 million for the three months ended 31 March 2023, representing a decrease of 38 per cent. (or US$651 million). The decrease was primarily attributable to changes in working capital, including a decrease of US$577 million in amounts due from related parties and a

decrease of US$197 million in payables and accruals, which was partially offset by a decrease of US$138 million in royalty payments."

(3) The following paragraph is inserted immediately after the first paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows—Net Cash Used in Investing Activities*" on page 131 of the Base Offering Circular:

"The Guarantor's net cash used in investing activities was US$951 million for the three months ended 31 March 2024 compared to US$856 million for the three months ended 31 March 2023, representing an increase of 11 per cent. (or US$95 million). The increase was primarily attributable to an increase in acquisition of property, plant and equipment."

(4) The following paragraph is inserted immediately after the first paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows—Net Cash Used in Financing Activities*" on page 131 of the Base Offering Circular:

"The Guarantor's net cash used in financing activities was US$493 million for the three months ended 31 March 2024 compared to US$637 million for the three months ended 31 March 2023, representing a decrease of 23 per cent. (or US$143 million). The decrease was primarily attributable to a decrease in net repayment of loans."

Management's Discussion And Analysis Of Financial Condition And Results Of Operations—Capital Resources

On 27 May 2024, the Guarantor entered into the US$2 Billion Facility. On 9 June 2024, the Guarantor drew down on the facility and used the proceeds to repay the US$2.5 Billion Facility. The section of the Base Offering Circular entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources*" beginning on page 133 of the Base Offering Circular is amended as follows:

(1) The following section "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—US$2.5 Billion Facility*" on page 133 of the Base Offering Circular is deleted:

"**US$2.5 Billion Facility**

On 11 August 2021, the Guarantor entered into a US$2.5 billion term loan credit facility agreement arranged by a panel of international banks (as amended, the "**US$2.5 Billion Facility**"). On 26 March 2023, the US$2.5 Billion Facility was amended to re-price and re-state the interest rate in line with the SOFR as the fallback rate upon the discontinuation of London Inter-Bank Offered Rate ("**LIBOR**"). On 22 August 2023, the US$2.5 Billion Facility was further amended to introduce EDO Gas as a party and to accommodate both the transfer of the Gas Operations to EDO Gas as well as the Programme, effective from 31 August 2023.

The Guarantor uses the proceeds from the US$2.5 Billion Facility to pay or reimburse Capital Expenditure relating to its participating interests in Block 6 from 24 February 2021 and for general corporate purposes.

The Guarantor will repay 65 per cent. of the principal amount outstanding under the US$2.5 Billion Facility in quarterly instalments beginning on 11 November 2023 and ending on 11 August 2028. The facility will mature on 11 August 2028, at which time the Guarantor must repay the remaining 35 per cent. of the principal. In November 2023, the Guarantor begun to make the scheduled quarterly instalments of the US$2.5 Billion Facility. As of the date of this Base Offering Circular, the Guarantor has made two quarterly

payments amounting to US$171 million. As of the date of this Base Offering Circular, the US$2.5 Billion Facility was fully drawn.

The interest rate on the outstanding amount under the US$2.5 Billion Facility is a one-month or three-month US dollar SOFR (LIBOR during 2021) plus a margin of 2.05 per cent. per year, payable on a quarterly basis. The interest period can be either one month, three months or any other period agreed by the borrower and majority lenders.

For a summary of events of default and covenants under the US$2.5 Billion Facility, please see "*—Covenants and Undertakings under the Loans*" below."

(2) The first paragraph under the heading "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—OMR 150,000,000 Revolving Credit Facility*" on page 134 of the Base Offering Circular is deleted and replaced with the following to specify that EDO Gas has been added as a guarantor of the Revolving Credit Facility:

"On 12 February 2023, the Guarantor entered into an OMR 150,000,000 (approximately US$389 million) revolving credit facility agreement with Bank Muscat (the "**Revolving Credit Facility**"). On 11 September 2023, the Revolving Credit Facility was amended to add EDO Gas as a guarantor."

(3) The second paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—OMR 150,000,000 Revolving Credit Facility*" on page 134 of the Base Offering Circular is deleted and replaced with the following to reflect the amount currently outstanding under the Revolving Credit Facility:

"The Revolving Credit Facility will mature in August 2026. Repayment and interest periods for each utilisation under the Revolving Credit Facility may vary from one to six months based on agreement with the bank and subject to the termination date in August 2026. Interest for the relevant period is payable on the facility at a fixed rate with reference to the Weighted Average Interest Rates on Deposits ("**WAIRD**") of the Central Bank of Oman plus a margin of 0.14 per cent., and provided that the aggregate rate of interest calculated under the Revolving Credit Facility shall not exceed the agreed maximum rate per annum. As of the date of this Base Offering Circular, OMR 94 million was outstanding under the Revolving Credit Facility. The Guarantor will use the proceeds from the Revolving Credit Facility to repay the Shareholder Bridge Facility, as well as to pay or reimburse Capital Expenditure relating to its participating interests in Block 6 and for general corporate purposes.

For a summary of events of default and covenants under the Revolving Credit Facility, please see "*—Covenants and Undertakings under Revolving Credit Facility and Term Loan*" below."

(4) The following sections are inserted immediately following the heading "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—OMR 150,000,000 Revolving Credit Facility*" on page 134 of the Base Offering Circular to reflect that the Trustee issued Trust Certificates and the Guarantor entered into an agreement for the US$2 Billion Facility:

"***US$1 billion Sukuk Trust Certificates***

On 17 September 2023, the Trustee issued US$1,000,000,000 of Trust Certificates payable after 10 years from the date of issuance. Profits are payable half yearly at 5.875% per annum. The payment of all amounts due in respect of the Notes was unconditionally and irrevocably guaranteed by the Guarantor. The Notes and guarantees constitute direct, unsubordinated and unsecured obligations of the Trustee, respectively, and rank equally in right of payment, without any preference of priority, with other Trust Certificates.

US$2 Billion Facility

On 27 May 2024, the Guarantor and EDO Gas entered into a five-year US$2 billion term loan credit facility agreement arranged by a panel of banks (the "**US$2 Billion Facility**"). The Guarantor used the proceeds from the US$2 Billion Facility to repay its existing US$2.5 Billion Facility on 9 June 2024.

The facility will mature on 27 May 2029, at which time the Guarantor must repay the total amount principal amount outstanding.

The interest rate on the outstanding amount under the US$2 Billion Facility is a daily non-cumulative compounded reference rate calculated in accordance with the terms of the agreement using SOFR as the reference rate plus an agreed applicable margin. The interest period can be either one month, three or six months or any other period selected by the Guarantor. Interest is payable on the last date of the relevant interest period.

For a summary of events of default and covenants under the US$2 Billion Facility, please see "*—Covenants and Undertakings under the US$2 Billion Facility*" below."

(5) The heading and first paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—Covenants and Undertakings under the Loans*" on page 135 of the Base Offering Circular is deleted and replaced with the following:

"***Covenants and Undertakings under the Revolving Credit Facility and Term Loan***

The Guarantor and EDO Gas have made certain undertakings under the Term Loan, and the Guarantor has made certain undertakings in relation to the Revolving Credit Facility, respectively, including, but not limited to:"

(6) The first sentence under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—Covenants and Undertakings under the Loans—Financial Covenants*" on page 135 of the Base Offering Circular is deleted and replaced with the following:

"Under the Revolving Credit Facility and Term Loan, the Guarantor has covenanted that it will ensure that for each 12-month period ending on or about (i) the last day of the Guarantor's financial year or (ii) the last day of the first half of the Guarantor's financial year:"

(7) The first sentence under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—Covenants and Undertakings under the Loans—Disposals*" on page 135 of the Base Offering Circular is deleted and replaced with the following:

"The Revolving Credit Facility and Term Loan restrict the Guarantor's and EDO Gas' ability to dispose of the Block 6 Operations where the net book value of the disposal exceeds 20 per cent. of the Guarantor's consolidated assets."

(8) The sentence under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—Covenants and Undertakings under the Loans—Events of Default*" on page 135 of the Base Offering Circular is deleted and replaced with the following:

"The Revolving Credit Facility and the Term Loan include various customary events of default as well as an event of default for a breach by the Guarantor or EDO Gas (as applicable) under, or the termination of the Block 6 concession (subject to a grace period for a breach which is capable of remedy)."

(9) The first sentence under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—Covenants and Undertakings under the Loans—Financial Indebtedness*" on page 135 of the Base Offering Circular is deleted and replaced with the following:

"The Revolving Credit Facility and Term Loan each include a financial indebtedness covenant which, among other things, restricts the Guarantor and its subsidiaries (which includes EDO Gas) from incurring financial indebtedness exceeding 25 per cent. of the aggregate financial indebtedness of the Group (meaning the Guarantor and its subsidiaries) at the relevant time."

(10) The first sentence under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—Covenants and Undertakings under the Loans—Reorganisation*" on page 135 of the Base Offering Circular is deleted and replaced with the following:

"The Revolving Credit Facility and the Term Loan restrict the Guarantor and/or EDO Gas, as applicable, from participating in mergers or certain other corporate restructurings without prior consent."

(11) The following section is inserted immediately following the heading "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources—Covenants and Undertakings under the Loans—Reorganisation*" on page 135 of the Base Offering Circular to reflect that the Guarantor entered into an agreement for the US$2 Billion Facility:

"The Guarantor and EDO Gas have made certain undertakings under the US$2 Billion Facility, including, but not limited to:

Disposals

The US$2 Billion Facility restricts the Guarantor 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.

Events of Default

The US$2 Billion Facility includes various customary events of default as well as an event of default for a breach by the Guarantor or EDO Gas (as applicable) or the cessation of all or a material part of the Guarantor's or EDO Gas' businesses.

Reorganization

The US$2 Billion Facility restricts the Guarantor and/or EDO Gas, as applicable, from participating in mergers or certain other corporate restructurings without prior consent."

Management's Discussion And Analysis Of Financial Condition And Results Of Operations—Equity

The first paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Equity*" on page 135 of the Base Offering Circular is deleted and replaced with the following to update the Guarantor's equity for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

"The Guarantor's equity was US$10,176 million as of 31 March 2024. See the statement of changes in equity presented in the Unaudited 2024 Q1 Condensed Financial Statements for more information about the Guarantor's equity."

Management's Discussion And Analysis Of Financial Condition And Results Of Operations—Contractual Commitments

The disclosure under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Commitments*" on page 136 of the Base Offering Circular is deleted and replaced with

the following to update the Guarantor's contractual commitments for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

> "The table below sets out the Guarantor's recognised and unrecognised contractual commitments as at 31 March 2024."

	As at 31 March 2024
	(US$'000)
Finance lease liabilities	836,876
Capital Expenditure obligations	19,846,250
Abandonment provisions	3,341,724
Total	**24,024,850**

Critical Accounting Policies and Estimates—Material Accounting Policy Information

The paragraph under the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Material Accounting Policy Information*" on page 138 of the Base Offering Circular is deleted and replaced with the following for the publication of the Unaudited 2024 Q1 Condensed Financial Statements:

> "From 1 January 2023, the Guarantor adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the Unaudited 2024 Q1 Condensed Financial Statements and Audited 2023 Financial Statements. The amendments require the disclosure of material rather than significant accounting policies. The material accounting policies adopted in the Unaudited 2024 Q1 Condensed Financial Statements are summarised in Note 2 to the Unaudited 2024 Q1 Condensed Financial Statements. The material accounting policies adopted in the Audited 2023 Financial Statements are summarised in Note 3 to the Audited 2023 Financial Statements. The significant accounting policies adopted in the Audited 2022 Financial Statements are summarised in Note 3 to the Audited 2022 Financial Statements."

Overview of Oman and the Economy—The Economy of Oman

On 29 March 2024, Standard & Poor's updated its credit rating for Oman to "BB+/B" with a positive outlook from "BB+" with a stable outlook. The second paragraph under the section entitled "*Overview of Oman and the Economy—The Economy of Oman*" on page 141 of the Base Offering Circular is deleted and replaced with the following:

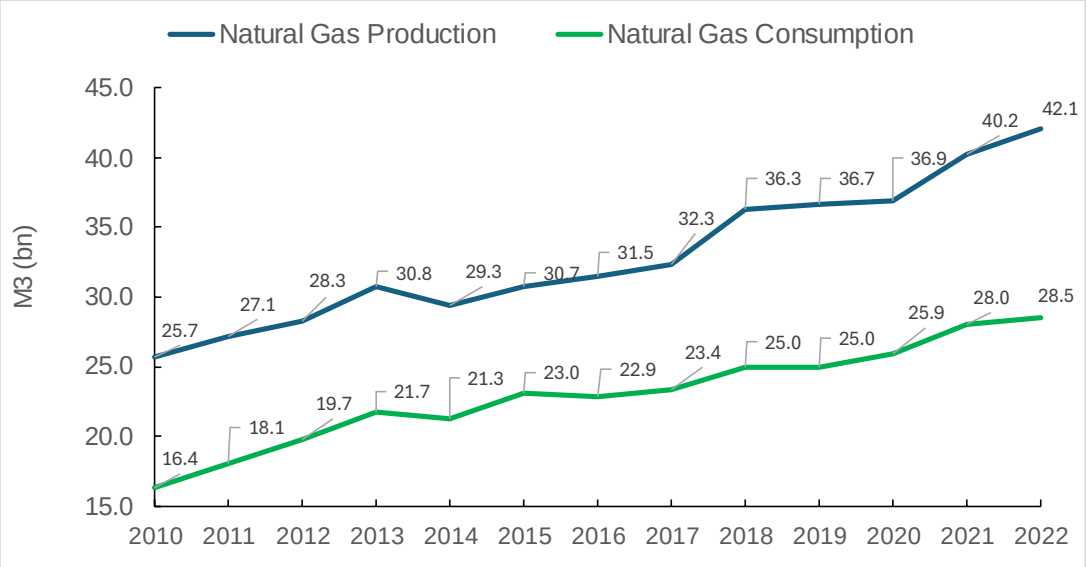
> "Oman has a credit rating of "BB+" with a stable outlook from Fitch, "Ba1" with a stable outlook from Moody's Investors Service and "BB+/B" with a positive outlook from Standard & Poor's."

Industry Overview—Oman Natural Gas Demand

In June 2023, data on the production and consumption of Oman natural gas for 2022 was published. The section of the Base Offering Circular entitled "*Industry Overview—Oman Natural Gas Demand*" on page 160 of the Base Offering Circular is accordingly amended as follows:

(1) The first sentence and graphic under the section "*Industry Overview—Oman Natural Gas Demand*" on page 160 of the Base Offering Circular is deleted and replaced with the following:

"The following graph sets out production and consumption of Oman natural gas between 2010 and 2022 in billion cubic metres:



Source: 2023 Energy Institute Statistical Review of World Energy"

(2) The paragraph immediately following the graphic under the section "*Industry Overview—Oman Natural Gas Demand*" on page 160 of the Base Offering Circular is deleted and replaced with the following:

"Between 2010 and 2022, Oman natural gas consumption grew at a compound annual growth rate of 5.2 per cent., driven by the country's rapid industrialisation and also by the Government's plans for natural gas to play an increasingly prominent role in power generation. Oman natural gas production grew at a compound annual growth rate of 4.6 per cent., supported by the vast natural gas resources available for extraction."

Business—History

On 2 May 2024, the Guarantor announced the signing of two new green hydrogen projects in Dhofar. The fourth paragraph under the section "*Business—History—Hydrom*" on page 163 of the Base Offering Circular is deleted and replaced with the following:

"Founded on the values of sustainability, transparency, efficiency, agility, and innovation, Hydrom has the overarching vision of positioning Oman as a leading global green hydrogen hub by enabling the delivery of projects competitively and at scale. The goal is for developers to generate one million tonnes of green hydrogen by 2030. Hydrom has allocated 50,000 square kilometres for green hydrogen production projects. In June 2023, Hydrom entered into two separate agreements in regard to two land blocks for green hydrogen

projects in Al Wusta. In May 2023, Hydrom successfully completed the second round of auctions with the signing of two new green hydrogen projects in Dhofar worth U.S.$11 billion. The blocks covered by the projects cover an area of 682 square kilometres. In addition to these blocks, Hydrom has earmarked three blocks for legacy initiatives that were initiated prior to Hydrom's incorporation. Since its establishment in 2020, Hydrom has awarded eight projects totalling over 2,300 square kilometres of land for large-scale green hydrogen production with a total expected investment of US$49 billion; however, it has not begun production."

Business—Strengths—Focus on Environmental, Sustainability and Safety Performance

In June 2024, the Guarantor updated PDO's carbon emissions intensity data for 2023. The fifth paragraph under the section entitled "*Business—Strengths—Focus on Environmental, Sustainability and Safety Performance*" on page 171 of the Base Offering Circular is deleted and replaced with the following:

"In 2022, as a result of the implementation of flaring recovery projects, renewable energy projects and certain other wetland and waste recovery projects, PDO reduced its total GHG emissions by almost 3.59 million tonnes of carbon dioxide equivalent compared to a business-as-usual scenario. These reductions have led PDO to compare favourably against leading Oil and gas "majors" when benchmarking carbon emissions intensity, with PDO's upstream carbon emissions intensity remaining at a benchmark limit of 0.19 tonnes of carbon dioxide equivalent tonnes of hydrocarbon (tCO2e/tHC). In 2023, PDO's upstream carbon emissions intensity was 0.19 tonnes of carbon dioxide equivalent tonnes of hydrocarbon (tCO2e/tHC) compared to 0.18 in 2022. In 2022, PDO's upstream carbon emissions intensity fell by 7 per cent. from 0.19 to 0.18 tonnes of carbon dioxide equivalent tonnes of hydrocarbon (tCO2e/tHC)."

Business—Strengths—Highly Experienced Senior Management Team and Board of Directors

Following the approval of His Majesty the Sultan (as relayed to the Ministry of Finance by way of letter dated 13 March 2024), the Guarantor confirmed the continued membership of H.E. Nasser bin Khamis Al-Jashmi on the Guarantor Board in his personal capacity as deputy chairman. Therefore, H.E. Nasser bin Khamis Al Jashmi continues to be a member of the Guarantor Board notwithstanding H.E. Mahmood Al Aweini's appointment as Secretary General of the Ministry of Finance. The second paragraph under the section entitled "*Business—Strengths—Highly Experienced Senior Management Team and Board of Directors*" on page 172 of the Base Offering Circular is deleted and replaced with the following:

"The composition of the Guarantor Board highlights the importance of the Guarantor to the Government. The Guarantor Board consists of five non-executive directors appointed by His Majesty the Sultan. It comprises H.E. Salim bin Nasser Al Aufi (Minister of Energy and Minerals), H.E. Abdullah bin Salim Al Harthi (the Undersecretary of the Ministry of Finance), Mohsin bin Hamed Al-Hadhrami (Undersecretary of the Ministry of Energy and Minerals), Mulham bin Basheer Al Jarf (Deputy President of Oman Investment Authority) and H.E. Nasser bin Khamis Al Jashmi."

Business—Strategy

In June 2024, the Guarantor updated Hydrom's strategic objectives for the next five years. The paragraph after the third bullet point entitled "*Oman Hydrogen*" under the third paragraph under the section "*Business—Strategy*" on page 173 of the Base Offering Circular is deleted and replaced with the following:

"In addition to the role of Hydrom in orchestrating the green hydrogen strategy in Oman, the Guarantor seeks to manage the establishment of common use infrastructure for this sector and the commercialisation of excess power, ensuring tangible in-country value for Oman. Hydrom's immediate priority is the completion of the initial public auction rounds, legacy initiatives and common use infrastructure business

model. Hydrom's strategic objectives over the next five years include: (i) awarding land blocks to meet production targets and to support green hydrogen projects moving forward; (ii) actively supporting the creation of an enabling infrastructure (shared infrastructure, logistics and capabilities); and (iii) maximising value creation for Oman through upstream and downstream industries localisation."

Business—Operations—Production

In June 2024, the Guarantor published production information for the first quarter of 2024. The section of the Base Offering Circular entitled "*Business—Operations—Production*" on page 179 of the Base Offering Circular is accordingly amended as follows:

(1) The following paragraph is inserted immediately after the heading "*Business—Operations—Production*" on page 179 of the Base Offering Circular:

"For the three months ended 31 March 2024, PDO produced approximately 670 thousand barrels of Oil equivalent per day, compared to approximately 651 thousand barrels of Oil equivalent per day for the three months ended 31 March 2023. The Guarantor's participating interest in these barrels was approximately 402 thousand barrels of Oil equivalent per day for the three months ended 31 March 2024 and 390 thousand barrels of Oil equivalent per day for the three months ended 31 March 2023. For the three months ended 31 March 2024, average NAG production was approximately 293 thousand barrels of Oil equivalent and NAG condensate production was approximately 81 thousand barrels of Oil equivalent per day, respectively, in which the Guarantor had a 100 per cent. participating interest."

(2) The following table under the section entitled "*Business—Operations—Production*" on page 180 of the Base Offering Circular is deleted and replaced with the following:

	For the period/year ended			
	31 March 2024	**31 December 2023**	**31 December 2022[(2)]**	**31 December 2021[(2)]**
PDO				
Oil (*bbl/d*)	669,893	657,599	660,894	634,532
NAG condensate (*boe/d*)	81,175	97,426	100,172	103,310
NAG (*boe/d*)	292,752	352,251	378,976	391,340
Total (*boe/d*)	**1,043,820**	**1,107,276**	**1,140,042**	**1,129,182**
Guarantor's participating interest[(1)]				
Oil (*bbl/d*)	401,936	394,559	396,536	380,719
NAG condensate *(boe/d*)	81,175	97,426	100,172	103,310
NAG (*boe/d*)	292,752	352,251	378,976	391,340
Total (*boe/d*)	**775,863**	**844,236**	**875,684**	**875,369**

Note:

(1) Includes FSA Barrels for all periods other than for the three months ended 31 March 2024 and the year ended 31 December 2023.

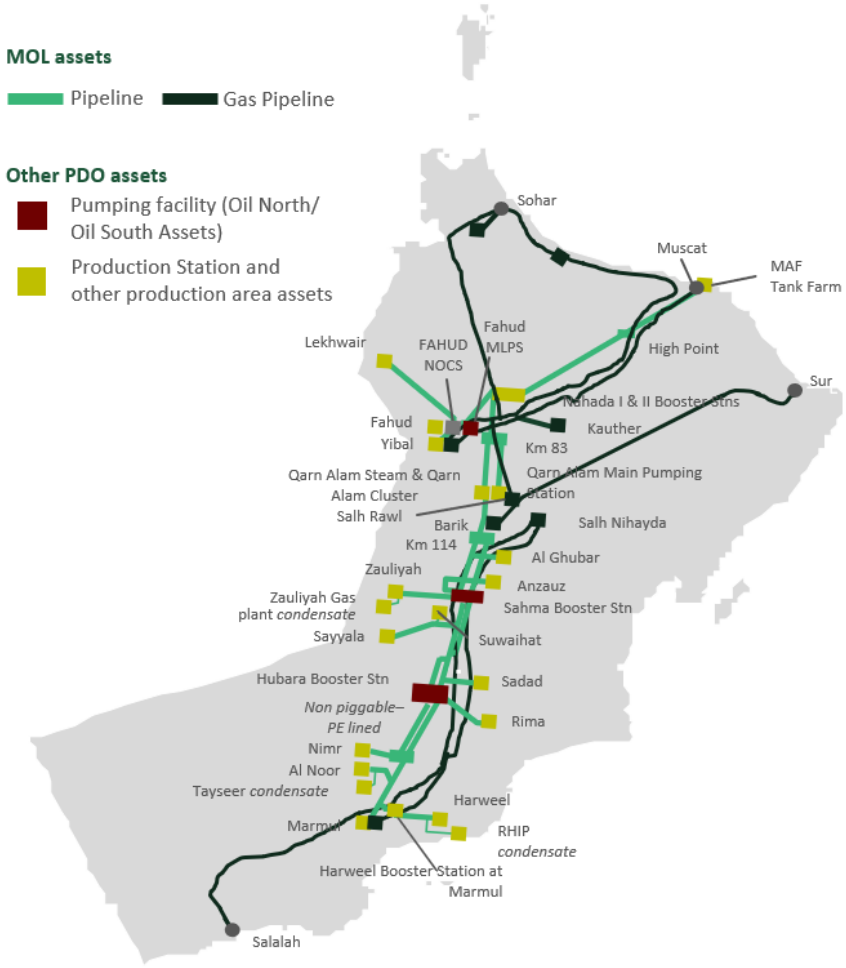
(2) We have made certain revisions to the 2022 and 2021 production information to correct errors identified during the compilation of PDO's production information for 2023. PDO does not consider these changes to be material. The original figures are included below for the information of investors.

	For the year ended 31 December	
	2022[(2)]	**2021[(2)]**
PDO		
Oil (*bbl/d*)	659,752	634,532
NAG condensate (*boe/d*)	99,453	102,264
NAG (*boe/d*)	371,147	385,323
Total (*boe/d*)	**1,130,352**	**1,122,119**
Guarantor's participating interest		
Oil (*bbl/d*)	395,851	380,719
NAG condensate *(boe/d*)	99,453	102,264
NAG (*boe/d*)	371,147	385,323
Total (*boe/d*)	**866,452**	**868,306**

Business—Infrastructure

In June 2024, the Guarantor published a new graphic detailing its Main Oil Line network and pipeline infrastructure and PDO assets. The following sentence and graphic are inserted immediately after the graphic in the section entitled "*Business—Infrastructure*" on page 186 of the Base Offering Circular:

> "The following map illustrates the Main Oil Line network and pipeline infrastructure, along with other PDO assets.



"

Directors and Management—Guarantor

The section of the Base Offering Circular entitled "*Directors and Management—Guarantor*" on page 220 of the Base Offering Circular is amended as follows following confirmation of the continued membership of H.E. Nasser bin Khamis Al-Jashmi on the Guarantor Board:

(1) The second paragraph under the section entitled "*Directors and Management—Guarantor*" on page 220 of the Base Offering Circular is deleted and replaced with the following:

> "The Guarantor Board comprises a chair and four other non-executive directors. The Guarantor Board comprises representatives from the Ministry of Finance, the Ministry of Energy and Minerals and a representative of Oman Investment Authority, each appointed by His Majesty the Sultan via Royal Order."

(2) The third paragraph under the section entitled "*Directors and Management—Guarantor*" on page 221 of the Base Offering Circular is deleted and replaced with the following:

"The Guarantor's Directors are appointed by His Majesty by Royal Order and by reference to positions, such as the Minister of Energy and Minerals, and continue until replaced. All current Guarantor Non-Executive Directors were appointed in December 2020 except for H.E. Mohsin bin Hamed Al-Hadhrami, who was appointed in December 2022. Mazin Al Lamki was appointed Chief Executive Officer and Executive Director in March 2022."

(3) The table under the section entitled "*Directors and Management—Guarantor*" on page 221 is deleted and replaced with the following:

Name	**Title**
H.E. Salim bin Nasser Al Aufi	Chairman and Non-Executive Director
H.E. Nasser bin Khamis Al-Jashmi	Non-Executive Director
H.E. Mohsin bin Hamed Al-Hadhrami.....	Non-Executive Director
H.E. Abdullah bin Salim Al Harthi.....	Non-Executive Director
Mr. Mulham bin Basheer Al-Jarf.....	Non-Executive Director

(4) The section entitled "*Directors and Management—Guarantor—H.E. Mahmood Al Aweini*" on pages 221 and 222 of the Base Offering Circular is deleted and replaced with the following:

"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 EDO since his appointment in December 2020. He also serves as the Government's Chairman of the Tax Authority. Prior to joining EDO, he held several senior positions in the Government, including Undersecretary of the Ministry of Finance from 2013 to 2019 and Undersecretary of the Ministry of Energy and Minerals from 2003 to 2013. He also serves as the chairman and is a member of various other boards and committees, including being 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."

Directors and Management—Senior Management

The fifth paragraph under the section entitled "*Directors and Management—Senior Management—Guarantor*" on page 221 of the Base Offering Circular is deleted and replaced with the following to update the business address of the Guarantor:

"The business address of each member of senior management is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman."

Regulation of the Oil and Gas Industry in Oman—Gas Supplies and Pricing

In January 2023, IGC Oman assumed the role of national gas aggregator. The section of the Base Offering Circular entitled "*Regulation of the Oil and Gas Industry in Oman—Gas Supplies and Pricing*" on page 227 of the Base Offering Circular is accordingly amended as follows:

(1) The first paragraph under the heading "*Regulation of the Oil and Gas Industry in Oman—Gas Supplies and Pricing—IGC Oman as Aggregator*" on page 227 of the Base Offering Circular is deleted and replaced with the following:

"Prior to 1 January 2023, the Government gas aggregator was the Ministry of Energy and Minerals. Pursuant to Ministerial Decision No. 248/2022 of the Minister of Finance and MEM Ministerial Decision No. 19/2023, the Ministry of Finance established IGC Oman to take over the role of national gas aggregator. As part of this process, all agreements relating to the sale, purchase, supply and transportation of NAG in Oman have been transferred from the Ministry of Energy and Minerals to IGC Oman."

(2) The second paragraph under the heading "*Regulation of the Oil and Gas Industry in Oman—Gas Supplies and Pricing—IGC Oman as Aggregator*" on page 227 of the Base Offering Circular is deleted and replaced with the following:

"Accordingly, effective 1 January 2023, IGC Oman acts as the national gas aggregator of Oman and is responsible for procuring all quantities of AG and NAG (except quantities used by operators in Oil and gas operations) from gas producers in Oman and selling such gas to downstream buyers in Oman."

(3) The paragraph under the heading "*Regulation of the Oil and Gas Industry in Oman—Gas Supplies and Pricing—Allocation of Natural Gas*" on page 227 of the Base Offering Circular is deleted and replaced with the following:

"Typically, producers of natural gas must, pursuant to the terms of their respective EPSA, sell their gas production, excluding gas used for operations, to IGC Oman. This is typically done by way of long-term gas sale and purchase agreements (with IGC Oman, as buyer). IGC Oman aggregates all gas quantities procured from gas producers and sells to downstream buyers in the local market pursuant to natural gas sale and purchase agreements."

Subscription and Sale and Transfer and Selling Restrictions—Selling Restrictions

On 25 March 2024, Royal Decree 20/2024 established the Oman Financial Services Authority, replacing the Oman Capital Market Authority. The section of the Base Offering Circular entitled "*Subscription and Sale and Transfer and Selling Restrictions—Selling Restrictions—Oman*" on page 269 of the Base Offering Circular is accordingly amended as follows:

(1) Paragraph (a) under the section entitled "*Subscription and Sale and Transfer and Selling Restrictions—Selling Restrictions—Oman*" on page 269 of the Base Offering Circular is deleted and replaced with the following:

"this Base Offering Circular has not been filed with, or registered as, a prospectus by it with the Financial Services Authority of Oman pursuant to the 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 or the Securities Law, nor does it constitute an offering pursuant to the Bond and Sukuk Regulations issued by the Financial Services Authority of Oman (Decision № 21/2024); and"

(2) Paragraph (b) under the section entitled "*Subscription and Sale and Transfer and Selling Restrictions—Selling Restrictions—Oman*" on page 269 of the Base Offering Circular is deleted and replaced with the following:

> "the Trust Certificates have not been, and will not be, offered, sold or delivered, by it, and no invitation to subscribe for or to purchase the Trust Certificates 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 Financial Services Authority of Oman to market the Trust Certificates in Oman and then only in accordance with all applicable laws and regulations, including the Securities Law and Article 139 of the Executive Regulations of the Capital Markets Law (Decision № 1/2009, as amended)."

General Information—Significant or Material Change

The second paragraph under the section entitled "*General Information—Significant or Material Change*" on page 275 of the Base Offering Circular is deleted and replaced with the following to update the no significant or material adverse change statements:

> "There has been no significant change in the financial or trading position of EDO Gas, the Guarantor or the Group since 31 March 2024 and there has been no material adverse change in the prospects of EDO Gas, the Guarantor or the Group since 31 December 2023."

General Information—Certain Additional Information Relating to EDO Gas and the Guarantor

The paragraph under the section entitled "*General Information—Certain Additional Information Relating to EDO Gas and the Guarantor*" on page 276 of the Base Offering Circular is deleted and replaced with the following to update the Guarantor's contact information:

> "The Guarantor's address and telephone number are Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman and +968 24674618. EDO Gas' 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

The following defined term is inserted immediately after the defined term entitled "**US$2.5 Billion Facility**" under the section entitled "*Appendix A—Glossary of Defined Terms*" on page 282 of the Base Offering Circular to add the defined term US$2 Billion Facility and its definition:

"**US$2 Billion Facility**"	"The US$2 billion term loan credit facility agreement entered into by the Guarantor 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"

Back Cover

The section of the Base Offering Circular under the heading "*Guarantor*" inside the back cover of the Base Offering Circular is amended as follows to update the Guarantor's contact information:

Energy Development Oman SAOC
Mina Al Fahal

Muscat Governorate
P.O. Box 828, PC 116
Sultanate of Oman

General Information

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Base Offering Circular, the statements in this Supplement will prevail.

If the documents which are appended to this Supplement themselves incorporate any information or other documents, either expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference in this Supplement.

APPENDIX

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE GUARANTOR AS AT AND FOR THE THREE MONTHS ENDED 31 MARCH 2024

Unaudited interim condensed consolidated financial statements of Energy Development Oman SAOC (“EDO”) for the three months ended 31 March 2024

Energy Development Oman SAOC

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شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

Energy Development Oman SAOC

Board of Directors report

Responsibilities of the Board of Directors for the Energy Development of Oman ("EDO") unaudited interim condensed consolidated financial statements

The members of the EDO Board hereby declare that, to the best of their knowledge, the unaudited interim condensed consolidated financial statements for the three months ended 31 March 2024, which have been prepared in accordance with IAS 34 "Interim Financial Reporting", present fairly, in all material respects, the unaudited interim condensed consolidated financial position of EDO as at 31 March 2024 and the related unaudited interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes.

The Board of Directors of EDO approved the information contained in the unaudited interim condensed consolidated financial statements of EDO on 16 May 2024.

On behalf of the Board

Mazin Al Lamki

Chief Executive Officer
Energy Development Oman
16 May 2024

Sultan Al Mamari

Chief Financial Officer
Energy Development Oman
16 May 2024



Building a better working world

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C.R No. 1224013
PR No. HMH/15/2015; HMA/9/2015

REPORT ON REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ENERGY DEVELOPMENT OMAN SAOC

Introduction

We have reviewed the accompanying unaudited interim condensed consolidated statement of financial position of Energy Development Oman SAOC (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 31 March 2024 and the related unaudited interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" ("IAS 34"). Our responsibility is to express a conclusion on these unaudited interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of unaudited interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matter

The comparative unaudited interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023 were not audited or reviewed and are presented for comparison purposes only. Accordingly, we do not express a conclusion, opinion or any other form of assurance on them.

Ernst & Young

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Muscat
20 May 2024

Energy Development Oman SAOC

Unaudited interim condensed consolidated statement of profit or loss and other comprehensive income

For the three-month period ended

	Notes	*Unaudited* 31-Mar-24 US$'000	*Unaudited & unreviewed* 31-Mar-23 US$'000
Revenue	3	**3,987,732**	3,991,867
Other operating income	5	**14,884**	40,123
Finance income		**2,680**	1,532
Total revenues and other income		**4,005,296**	4,033,522
Production expenses		**(333,128)**	(274,263)
Royalty expenses		**(1,577,343)**	(1,561,596)
Depreciation, depletion and amortisation		**(1,025,149)**	(1,000,217)
Other expenses		**(13,648)**	(3,413)
Profit before interest and tax		**1,056,028**	1,194,033
Finance costs	6	**(165,612)**	(159,364)
Profit before tax		**890,416**	1,034,669
Income tax expenses			
Income tax expenses	14	**(805,813)**	(960,856)
Profit for the year		**84,603**	73,813
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Re-measurement of pension fund obligation		**52,713**	43,605
Total comprehensive income for the year		**137,316**	117,418

The attached notes 1 to 19 form part of these unaudited interim condensed consolidated financial statements

Energy Development Oman SAOC

Unaudited interim condensed consolidated statement of financial position

As at 31 March 2024

	Notes	Unaudited 31-Mar-24 US$'000	Audited 31-Dec-23 US$'000
Non-current assets			
Property, plant and equipment	7	23,617,864	23,495,057
Right-of-use assets		751,949	777,853
Net retirement benefit assets	12	475,399	358,258
Receivables and prepayments		17,418	16,549
Housing loans	9	7,657	8,359
Other non-current assets		3,665	3,745
Total of non-current assets		24,873,952	24,659,821
Current assets			
Inventories		528,970	528,721
Receivables and prepayments		103,015	85,763
Due from related parties	9	2,032,484	1,689,100
Housing loans	9	3,160	1,866
Cash and bank balances	10	316,710	706,318
Total of current assets		2,984,339	3,011,768
Total assets		27,858,291	27,671,589
Shareholders' equity			
Share capital		1,300	1,300
Retained earnings		10,174,462	11,047,791
Total shareholders' equity		10,175,762	11,049,091
Non current liabilities			
Provision for staff end-of-service and other retirement benefits		8,597	8,447
Lease liabilities	9	618,197	637,416
Abandonment provision	11	3,341,724	3,176,514
Deferred tax liabilities		2,596,262	2,514,762
Loans and borrowings	9	6,914,514	6,000,069
Total of non-current liabilities		13,479,294	12,337,208
Current liabilities			
Loans and borrowings	9	1,363,105	1,624,105
Payables and accruals		2,140,453	2,122,526
Tax payables	14	295,063	140,516
Due to related parties		185,935	172,976
Lease liabilities	9	218,679	225,167
Total of current liabilities		4,203,235	4,285,290
Total liabilities		17,682,529	16,622,498
Total equity and liabilities		27,858,291	27,671,589

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 16 May 2024 and are signed on their behalf by:

Mazin Al Lamki
Chief Executive Officer
Energy Development Oman SAOC

Sultan Al Mamari
Chief Financial Officer
Energy Development Oman SAOC

C.R. No: 1378556
P.O. Box: 828
Postal Code: 116
Sultanate of Oman

The attached notes 1 to 19 form part of these unaudited interim condensed consolidated financial statements

Energy Development Oman SAOC
Unaudited interim condensed consolidated statement of changes in equity
For the three-month period ended 31 March 2024

	Notes	Share capital US$ 000	Retained earnings US$ 000	Total equity US$ 000
Balance at 1 January 2024 (audited)		**1,300**	**11,047,791**	**11,049,091**
Profit for the period (unaudited)		**-**	**84,603**	**84,603**
Other comprehensive profit - re-measurement of pension fund obligation (unaudited)			**52,713**	**52,713**
Interim dividend (unaudited)	*13*	**-**	**(998,452)**	**(998,452)**
Distribution of assets in specie (unaudited)	*13*	**-**	**(12,193)**	**(12,193)**
At 31 March 2024 (unaudited)		**1,300**	**10,174,462**	**10,175,762**
Balance at 1 January 2023 (audited)		1,300	14,086,975	14,088,275
Profit for the period (unaudited and unreviewed)		-	73,813	73,813
Other comprehensive profit - re-measurement of pension fund obligation (unaudited and unreviewed)		-	43,605	43,605
Interim dividend (unaudited and unreviewed)	*13*	-	(812,145)	(812,145)
Distribution of assets in specie (unaudited and unreviewed)	*13*	-	(10,445)	(10,445)
At 31 March 2023 (unaudited and not reviewed)		1,300	13,381,803	13,383,103

The attached notes 1 to 19 form part of these unaudited interim condensed consolidated financial statements

Energy Development Oman SAOC
Unaudited interim condensed consolidated statement of cash flows
For the three-month period ended

	Notes	Unaudited 31-Mar-24 US$'000	Unaudited & unreviewed 31-Mar-23 US$'000
Operating activities:			
Profit before tax		**890,416**	1,034,669
Adjustments for:			
Pension scheme costs		**-**	17,917
Depreciation, depletion and amortization	**7**	**1,008,734**	982,451
Depreciation on right of use assets	**3**	**16,415**	17,766
Royalty expenses		**1,577,343**	1,561,596
Gain on changes in abandonment estimates	**5**	**-**	(1,802)
Gains on disposals of property, plant and equipment	**5**	**(5,227)**	(9,571)
Finance income		**(2,680)**	(1,532)
Finance cost	**6**	**165,612**	159,364
Net movement in national objective investments		**-**	4,834
Net movement in national objective liability		**-**	1,588
Net movement in employee's end of service and other retirement benefits		**150**	(1,559)
		3,650,763	3,765,721
Working capital changes:			
Changes in inventories		**(249)**	(44,873)
Changes in receivables and prepayments		**(18,121)**	3,154
Changes in amounts due from related parties		**(343,384)**	233,547
Changes in payables and accruals		**(135,034)**	62,228
Changes in amounts due to related parties		**3,968**	465
		3,157,943	4,020,242
Income tax paid		**(634,193)**	(662,239)
Contribution towards Omani staff pension scheme		**-**	(46,922)
Royalty paid		**(1,457,146)**	(1,595,580)
Cost associated with distribution of assets in specie	**13**	**(12,193)**	(10,445)
Net cash from operating activities		**1,054,411**	1,705,056
Investing activities:			
Acquisition of property, plant, and equipment		**(890,023)**	(796,372)
Expenditure on exploration and evaluation assets	**7**	**(68,179)**	(71,448)
Proceeds from disposal of property, plant, and equipment	**7**	**5,362**	9,571
Finance income		**2,680**	1,532
Net movement in housing loans and other non-current assets		**(512)**	919
Net cash used in investing activities		**(950,672)**	(855,798)
Financing activities:			
Loan repaid - Shareholder's loan	**13**	**(261,000)**	(492,000)
Loan repaid - USD 2.5 billion term loan		**(85,526)**	-
Finance cost		**(83,670)**	(77,575)
Payment of principal portion of lease liabilities		**(63,151)**	(67,024)
Net cash used in financing activities		**(493,347)**	(636,599)
(Decrease) Increase in cash and bank balances		**(389,608)**	212,659
Cash and bank balances at beginning of the period	**10**	**706,318**	227,901
Cash and bank balances at end of period	**10**	**316,710**	440,560

For details of non-cash transactions refer note 7, 11 and 13

The attached notes 1 to 19 form part of these unaudited interim condensed consolidated financial statements.

Notes to the unaudited interim condensed consolidated financial statements

1. Background and Basis of Preparation

1.1 Background

Formation of EDO

Energy Development Oman SAOC ("EDO" or the "Company") was established on 3 December 2020 in the Sultanate of Oman. EDO was registered on 24 December 2020 through Royal Decree as a 100% owned subsidiary of the Government of the Sultanate of Oman (the "Government"). The Company together with its subsidiaries (hereinafter referred to as "the Group") has a presence in Oman.

The Group has taken over the participating rights/interests of the Oil and Gas Operations of Block 6 from the Ministry of Energy and Minerals (the "MoEM"). Block 6 is the Sultanate's largest and most significant oil and gas operation and covers a geographic area of approximately 90,000 square km., which includes a substantial part of the Oman Mountain Fold belt and Rub al Khali basins, including the Ghaba and Fahud salt basins.

The MoEM's 60% interest in Petroleum Development Oman LLC ("PDO"), a limited liability company registered in the Sultanate of Oman in accordance with the Commercial Companies Law, as amended, and 100% interest in Gas Operations were transferred to the Group on 24 February 2021 and 6 May 2021, respectively (also referred to as the "Royal Decree"). Gas Operations are managed by PDO.

PDO is responsible for the following activities:

i. undertaking all projects, operations, and activities directly or indirectly related to the exploration, development, extraction, transportation, storage, and delivery of crude oil in accordance with the terms of an "Oil Concession Agreement" (see below) for Block 6 (the "Oil Operations"); and
ii. undertaking all projects, operations, and activities directly or indirectly related to the exploration, development, extraction, and transportation of NAG in accordance with the terms of "Gas Agreements" (see below) between the Government and PDO (the "Gas Operations").

After the formation of EDO, EDO incorporated the following five subsidiaries:

- Hydrogen Oman SPC ("HDO") on 13 June 2022 having commercial registration certificate number 1428787. The objective of HDO is to structure and accelerate the development of the green hydrogen sector in Oman.
- Oman New Energies SPC ("ONE") on 24 November 2022 having commercial registration number 1458799. ONE is incorporated to explore future power-related business. As of 31 December 2023, ONE is not operational, and no transactions are recorded in its books.
- EDO Gas SPC ("GasCo") on 25 June 2023 having commercial registration certificate number 1491751. GasCo has taken over the participating right/interest of the Gas Operations of Block 6 from the EDO (w.e.f. 1 July 2023).
- EDO InfraCo SPC ("Infra") on 11 December 2023 having commercial registration number 1521732. As of 31 December 2023, Infra is not operational, and no transactions are recorded in its books.
- On 26 June 2023, the Company established EDO Sukuk Limited, a special purpose vehicle incorporated in the Cayman Islands. EDO Sukuk Limited was established as a means to fund the Group by acting as issuer and trustee of the Sukuk trust certificates.

Under the Fiscal Protocol, which applies to the Group's share of crude oil and gas production, including the applicability of royalties and taxes under the pre-existing Block 6 Oil Concession agreement, various additional agreements have been entered into between the Government and the Group. The agreements define the fiscal terms applicable to the Group's revenue from the Block 6 Operations. The key agreements entered between the Government and the Group are as follows:

- Oil concession agreement
- Oil operating agreement
- PDO shareholders' agreement
- the Block 6 Gas Concession Agreement which applies to Non-Associated Gas ("NAG") and condensate, including its related taxes

Notes to the unaudited interim condensed consolidated financial statements (continued)

1. Background and Basis of preparation (continued)

1.1 Background (continued)

Formation of EDO (continued)

- the Oman Export Blend sale and purchase agreement; and
- the Natural gas sales agreement
- Fiscal Protocol
- Shareholder's bridge facility agreement

Oil Concession Agreement

The Government and Private Oil Holdings Oman Limited ("POHOL") had entered into an Oil Concession Agreement for Block 6 effective 1 January 2005 and expiring on 31 December 2044. Under this agreement, PDO operated as a cost centre, wherein all costs related to the Block 6 oil operations were incurred. PDO had no entitlement to proceeds from crude oil. The property, plant, and equipment ("PPE") relating to the Oil Operations were recognised in the books of PDO. The investment in PPE, operational costs, and other costs were funded 60% by the Government and 40% by POHOL as shareholders' contributions. The Oil Concession Agreement includes the right to use associated gas, which was internally consumed by PDO as part of the production process relating to the Oil Operations. The Government has novated the Oil Concession Agreement in favour of the Group effective 24 February 2021.

Oil Operating Agreement

The Government 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 an operating agreement for Block 6, which took effect on 1 January 2005 (the "Oil Operating Agreement"). The Oil Operating Agreement will remain in effect for as long as the Oil Concession Agreement remains in force. On 24 December 2020, the Government transferred its rights and obligations under the Oil Operating Agreement to EDO 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

PDO Shareholders' Agreement

The Government, 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 EDO 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.

Gas Agreements and Gas Concession Agreements

In the capacity of the manager of the Gas Operations, PDO undertook all projects, operations, and activities directly or indirectly related to the exploration, development, extraction, and transportation of NAG in accordance with the directions of the Government. PDO had no entitlement to the proceeds from the sale of NAG. The gas sales agreements were entered into by the MoEM with the end customers. PDO had no ownership of the PPE relating to the Gas Operations. The investment in PPE, operational costs, and other costs was fully funded by the Government.

The Government has granted the Group the rights to explore, search and drill for, produce, develop, and sell NAG and Condensate in the Gas Concession Area in accordance with the terms of this Gas Concession Agreement effective 6 May 2021 and expiring on 31 December 2044. By virtue of this Gas Concession Agreement, the Group has exclusive ownership of all NAG at the point of gas production, exclusive ownership of condensate, and exclusive ownership of all gas assets, in accordance with the terms of this Gas Concession Agreement.

On 16 July 2023, EDO Board approved the amendment and novation of the Gas Concession Agreement and the NAG sales agreement, and the transfer thereof to GasCo by the Company.

Notes to the unaudited interim condensed consolidated financial statements (continued)

1. Background and Basis of preparation (continued)

1.1 Background (continued)

Formation of EDO (continued)

Oman Export Blend Sale and Purchase Agreement

The Group has entered into an agreement with the Government for the sale of 'Oman Export Blend' crude oil ("OEB"). Under the terms of this agreement, the Group shall sell its share of crude oil and condensate production to the MoEM or designated MoEM customers at the Mina Al Fahal ("MAF") terminal or at the designated delivery point. The MoEM maintains all the contracts with the end customers. The sale price for OEB is set out in the relevant oil sales agreement between the MoEM and the MoEM's customers. The Group will deliver the OEB to the relevant MoEM customer at the vessel's permanent manifold flange connection.

Natural Gas Sales Agreement

The Group has entered into an agreement with the Government to sell its entire NAG production to the Government at agreed fixed prices for the first 5 years of the agreement as determined in the agreement effective 6 May 2021. The agreed fixed price (per MMBTU) for 2021, 2022, 2023, 2024, and 2025 is US$ 2.51, US$ 2.59, US$ 2.69, US$ 2.77, and US$ 2.89 respectively. Post the first 5 years, annual prices shall be determined for each subsequent 5-year period according to a blended transfer price calculation methodology, as defined in the agreement.

Fiscal Protocol

The Government has issued a fiscal guideline in relation to the Group's participating interest in the concession agreement for Block 6. This guideline (referred to as the "Fiscal Protocol"), also provides detailed information on royalties and taxes relevant to the Group.

Shareholder's bridge facility agreement

The Group's funding policy requires Block 6 capital costs to be funded (i) through debt up to the debt capacity of FFO (Funds From Operations) / Debt of 45%, and (ii) the remaining balance of the Block 6 capital cost through Block 6 revenue.

The Group ("Borrower") entered into a shareholder bridge facility agreement ("Shareholder Loan Agreement" or "the bridge facility") with The Government of the Sultanate of Oman represented by the Ministry of Finance ("Government" or "Lender"). Under this agreement, the Government makes available to the Group a finance facility. Any amounts drawn down pursuant to the Bridge Facility may be effected by way of cash funds transfer or through Offsets (Offsets means any Bridge Loan or part thereof which, rather than being paid by way of a funds transfer, is satisfied / paid by way of making an adjustment / offset agreed by the Parties against funds payable by the Borrower to the Lender).

In the meeting held on 26 February 2023, the EDO Board approved the treatment of 2023 residual cash paid to MOF as a repayment of the shareholder loan balance (rather than a dividend payment).

The Block 6 Operations

Prior to the "formation of EDO", the Oil and Gas Operations of Block 6 (the "Block 6 Operations") were conducted by the MoEM, the Ministry of Finance (the "MOF"), and PDO. PDO was a joint operation between the MoEM (60%) and Private Oil Holdings Oman Limited ("POHOL") (40%).

1.2 Basis of Preparation

The unaudited interim condensed consolidated financial statements as of for the three months ended 31 March 2024 have been prepared in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting* ("IAS 34"). These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the complete set of annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. In addition, results for the three month period ended 31 March 2024 are not necessarily indicative of the results for the year ending 31 December 2024.

Notes to the unaudited interim condensed consolidated financial statements (continued)

1. Background and Basis of preparation (continued)

1.2 Basis of preparation (continued)

The interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the three months period ended 31 March 2023 are neither reviewed nor audited and are presented for comparative purposes only.

1.3 Going Concern

The Group's current liabilities exceeded its current assets by US$ 1,218,896 ('000) as of 31 March 2024 (31 December 2023: US$ 1,273,522 ('000)). The net current liability position is primarily due shareholder loan (refer to note 13) amounting to US$ 1,021,000 (31 December 2023: US$ 1,282,000) classified under current liabilities. The liquidity risk associated with the shareholder loan is minimal. Further, the Board of Directors and management believe that the Group generates sufficient free cash flows to meet it liabilities and has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period. Accordingly, the unaudited interim condensed consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern

2. Material accounting policy information

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024 and the accounting for the defined contribution retirement scheme effective from 1 January 2024 (note 12). The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024 but do not have an impact on the unaudited interim condensed consolidated financial statements of the Group.

2.1 New standards, interpretations, and amendments adopted by the Group

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of the initial application of the amendments. However, the amendments had no impact on the Group's unaudited interim condensed consolidated financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's unaudited interim condensed consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's unaudited interim condensed consolidated financial statements but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

Notes to the unaudited interim condensed consolidated financial statements (continued)

3. Disclosure segment information

The Group is a combination of the following three components:

- the cost of exploration and production of crude oil from Oil Operations,
- the cost of exploration and production of NAG and condensate from the Gas operations, and
- the sales & marketing of the crude oil, NAG, and condensate undertaken by the MoEM.

For the purpose of the unaudited interim condensed consolidated financial statements, the operating segment is organised into business units based on the types of products and various activities in which the Group is engaged and thus has three reportable segments, as follows:

- Crude oil segment - includes all activities related to crude oil exploration, production, sales, and marketing. This segment is further split into export and domestic sales categories.
- NAG & Condensate segment - includes activities related to:
  - the non-associated gas reserves that are developed; and
  - the condensate exploration, production, sales, and marketing, which is blended with crude oil and sold at the same price.
- Corporates & others – includes leading strategic initiatives for new business streams, raising external debt, etc.

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the unaudited interim condensed consolidated financial statements.

The following tables present revenue and profit information for the Group's operating segments for the three-months period ended 31 March 2024:

31 March 2024 (unaudited)	*Crude oil* *US$'000*	*NAG & condensate* *US$'000*	*Corporate and others* *US$'000*	*Adjustments & eliminations* *US$'000*	*Total* *US$'000*
External customers - crude oil	**2,945,425**	**-**	**-**	**-**	**2,945,425**
External customers - NAG	**-**	**441,391**	**-**	**-**	**441,391**
External customers - Condensate	**-**	**600,916**	**-**	**-**	**600,916**
Total revenue	**2,945,425**	**1,042,307**	**-**	**-**	**3,987,732**
Depreciation on property, plant and equipment	**720,162**	**288,572**	**-**	**-**	**1,008,734**
Depreciation on right-of use assets	**12,906**	**3,380**	**129**	**-**	**16,415**
Interest income	**(455)**	**-**	**(2,225)**	**-**	**(2,680)**
Interest expense on lease liabilities	**5,394**	**1,258**	**31**	**-**	**6,683**
Interest expense on loans and borrowings	**-**	**-**	**106,819**	**-**	**106,819**
Profit / (loss) before tax	**608,605**	**399,054**	**(117,243)**	**-**	**890,416**

Notes to the unaudited interim condensed consolidated financial statements (continued)

3. Disclosure segment information (continued)

The following tables present revenue and profit information for the Group's operating segments for the three-months period ended 31 March 2023:

31 March 2023 (unaudited and unreviewed)	*Crude oil*	*NAG & condensate*	*Corporate and others*	*Adjustments & eliminations*	*Total*
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
External customers - crude oil	2,760,868	-	-	-	2,760,868
External customers - NAG	-	489,986	-	-	489,986
External customers -Condensate	-	741,013	-	-	741,013
Total revenue	2,760,868	1,230,999	-	-	3,991,867
Depreciation on property, plant and equipment	681,860	300,591	-	-	982,451
Depreciation on right-of use assets	14,034	3,603	129	-	17,766
Interest income	(17)	-	(1,515)	-	(1,532)
Interest expense on lease liabiities	4,881	1,419	34	-	6,334
Interest expense on loans and borrowings	-	-	110,651	-	110,651
Profit / (loss) before tax	613,945	531,573	(110,850)	-	1,034,669

The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2024 and 31 December 2023, respectively:

	Crude oil	***NAG & condensate***	***Corporate and others***	***Adjustments & eliminations***	***Total***
	US$'000	***US$'000***	***US$'000***	***US$'000***	***US$'000***
31 March 2024 (unaudited)					
Segment Assets	**16,811,197**	**10,773,381**	**274,234**	**(521)**	**27,858,291**
Segment Liabilities	**6,379,240**	**2,717,115**	**8,586,695**	**(521)**	**17,682,529**
Other disclosures					
Capital expenditure*	**709,786**	**297,658**	**-**	**-**	**1,007,444**
31 December 2023 (audited)					
Segment Assets	16,261,333	10,742,031	670,665	(2,440)	27,671,589
Segment Liabilities	6,072,020	2,778,141	7,774,777	(2,440)	16,622,498
Other disclosures					
Capital expenditure*	2,721,155	1,097,663	-	-	3,818,818

** excluding abandonment assets*

Notes to the unaudited interim condensed consolidated financial statements (continued)

3. Disclosure segment information (continued)

Adjustments and eliminations

The Group's organisational structure reflects the various activities in which the Group is engaged. On 31 March 2024 and 31 March 2023, the Group had three reportable segments: crude oil, NAG & Condensate, and corporate & others.

The outstanding balances between the crude oil segment and the NAG & condensate segment for three months ended 31 March 2024 amounted to US$ 521 ('000) (31 December 2023: US$ 2,440 ('000)).

4. Staff cost

	Unaudited	*Unaudited & unreviewed*
	31-Mar-24	*31-Mar-23*
	US$'000	*US$'000*
Basic salaries and allowances	**(132,908)**	(126,794)
Retirement benefit costs	**(905)**	(901)
Staff pension scheme	**(12,392)**	(50,655)
Other associated costs	**(36,003)**	(13,336)
	(182,208)	(191,686)

During the three- months ended 31 March 2024 and 2023, staff costs of US$ 72,720 ('000) and US$ 82,240 ('000) respectively, were capitalised in "Production wells & production facilities" and "Work in progress".

Staff costs of US$ 109,489 ('000) and US$ 107,446 ('000) for the three months ended 31 March 2024 and 2023, respectively, are included within production expenses.

5. Other operating income

	Unaudited	*Unaudited & unreviewed*
	31-Mar-24	*31-Mar-23*
	US$'000	*US$'000*
OBRDA compensation	**8,499**	26,887
Changes in abandoment estimates	**-**	1,802
Gains on disposals of property, plant and equipment	**5,227**	9,571
Foreign exchange gain	**908**	1,043
Tender fee	**250**	820
	14,884	40,123

6. Finance costs

	Unaudited	*Unaudited & unreviewed*
	31-Mar-24	*31-Mar-23*
	US$'000	*US$'000*
Unwinding cost on abandonment provision (Note 11)	**(52,110)**	(42,379)
Interest expense on lease liabilities	**(6,683)**	(6,334)
Bank interest	**(56,424)**	(72,803)
Shareholder's loan interest	**(34,196)**	(37,848)
Sukuk bond	**(16,199)**	-
	(165,612)	(159,364)

Notes to the unaudited interim condensed consolidated financial statements (continued)

7. Property, plant, and equipment

	Production wells & production facilities US$'000	*Concession & preliminary expenses US$'000*	*Building, repair shop, airport and instrumentation US$'000*	*Movables, vehicle, software, computing & communication US$'000*	*Main Oil/Gas Line & other facilities US$'000*	*Exploration and evaluation assets US$'000*	*Work in progress US$'000*	*Abandonment assets US$'000*	*Total US$'000*
Cost									
At 1 January 2024 (audited)	**60,471,969**	**4,620**	**1,775,931**	**1,005,304**	**737,183**	**35,950**	**1,950,126**	**2,119,534**	**68,100,617**
Additions (unaudited)	**392,470**	**-**	**4,712**	**8,202**	**4,833**	**68,179**	**540,182**	**45,129**	**1,063,707**
Change in estimates (unaudited)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**70,663**	**70,663**
Transfer within assets classes/ to other assets (unaudited)	**1,578,452**	**-**	**88,408**	**4,754**	**-**	**(3)**	**(1,671,611)**	**-**	**-**
Assets written-off and/ or disposed (unaudited)	**(12,390)**	**-**	**(22)**	**-**	**-**	**(43)**	**-**	**(2,694)**	**(15,149)**
At 31 March 2024 (unaudited)	**62,430,501**	**4,620**	**1,869,029**	**1,018,260**	**742,016**	**104,083**	**818,697**	**2,232,632**	**69,219,838**
Depreciation									
At 1 January 2024 (audited)	**(41,435,218)**	**(4,620)**	**(900,420)**	**(813,726)**	**(465,737)**	**-**	**(253)**	**(985,586)**	**(44,605,560)**
Charge for the year (unaudited)	**(927,135)**	**-**	**(15,528)**	**(10,417)**	**(4,110)**	**-**	**-**	**(51,544)**	**(1,008,734)**
Transfer within assets classes/ to other assets (unaudited)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Assets written-off and/ or disposed (unaudited)	**12,298**	**-**	**22**	**-**	**-**	**-**	**-**	**-**	**12,320**
At 31 March 2024 (unaudited)	**(42,350,055)**	**(4,620)**	**(915,926)**	**(824,143)**	**(469,847)**	**-**	**(253)**	**(1,037,130)**	**(45,601,974)**
Net book value at 31 March 2024 (unaudited)	**20,080,446**	**-**	**953,103**	**194,117**	**272,169**	**104,083**	**818,444**	**1,195,502**	**23,617,864**

1. The net book value of assets written off and/or disposed (excluding abandonment assets) for the period ended 31 March 2024 amounted to US$ 135 ('000) and the sale consideration received against the disposal of the assets is US$ 5,362 ('000). The gain on disposals of property, plant, and equipment amounting to US$ 5,227 ('000) is charged to 'other operating income' in the condensed interim consolidated statement of profit or loss and other comprehensive income.
2. Work-in-progress also includes depreciation expenses on right-of-use assets and interest expenses on lease liabilities that were capitalised amounted to US$ 34,819 ('000) and US$ 5,432 ('000) respectively. These are considered as non-cash transactions and therefore, excluded from the condensed interim consolidated statement of cash flows.
3. For the three months period ended 31 March 2024, borrowing cost amounting to US$ 11,134 ('000) is capitalised in work-in-progress.

Notes to the unaudited interim condensed consolidated financial statements (continued)

7. Property, plant, and equipment (continued)

	Production wells & production facilities US$'000	*Concession & preliminary expenses US$'000*	*Building, repair shop, air port and instrumentation US$'000*	*Movables, vehicle, software, computing & communication US$'000*	*Main Oil Line & other facilities US$'000*	*Exploration and evaluation assets US$'000*	*Work in progress US$'000*	*Abandonment Assets US$'000*	*Total US$'000*
Cost									
At 1 January 2023 (audited)	56,829,764	4,620	1,717,683	935,176	726,344	47,803	2,031,765	1,507,478	63,800,633
Additions (audited)	1,384,241	-	43,031	50,934	9,611	222,828	2,108,173	271,652	4,090,470
Change in estimates (audited)	-	-	-	-	-	-	-	423,776	423,776
Transfer within assets classes/ to other assets (audited)	2,360,941	-	15,217	21,667	1,228	(209,322)	(2,189,731)	-	-
Assets written-off and/ or disposed (audited)	(102,977)	-	-	(2,473)	-	(25,359)	(81)	(83,372)	(214,262)
At 31 December 2023 (audited)	60,471,969	4,620	1,775,931	1,005,304	737,183	35,950	1,950,126	2,119,534	68,100,617
Depreciation									
At 1 January 2023 (audited)	(38,020,245)	(4,620)	(838,928)	(769,633)	(449,491)	-	(846)	(818,212)	(40,901,975)
Charge for the year (audited)	(3,476,742)	-	(61,492)	(46,566)	(16,246)	-	-	(167,374)	(3,768,420)
Transfer within assets classes/ to other assets (audited)	(593)	-	-	-	-	-	593	-	
Assets written-off and/ or disposed (audited)	62,362	-	-	2,473	-	-	-	-	64,835
At 31 December 2023 (audited)	(41,435,218)	(4,620)	(900,420)	(813,726)	(465,737)	-	(253)	(985,586)	(44,605,560)
Net book value at 31 December 2023 (audited)	19,036,751	-	875,511	191,578	271,446	35,950	1,949,873	1,133,948	23,495,057

1. The net book value of assets written off and/or disposed (excluding abandonment assets) for the year ended 31 December 2023 amounted to US$ 66,055 ('000) and the sale consideration received against the disposal of asset is US$ 69,290 ('000). The gain on disposals of property, plant, and equipment amounting to US$ 3,235 ('000) is charged to 'other operating income' in the consolidated statement of profit or loss and other comprehensive income.
2. Work-in-progress also includes depreciation expenses on right-of-use assets and interest expenses on lease liabilities that were capitalised amounting to US$ 140,715 ('000) and US$ 24,308 ('000) respectively. These are considered as non-cash transactions and therefore, excluded from the condensed interim consolidated statement of cash flows.

Notes to the unaudited interim condensed consolidated financial statements (continued)

8. Inventories

As of 31 March 2024, the provision for obsolete inventories is US$ 33,050 ('000) (31 December 2023: US$ 33,050 ('000)).

9. Financial assets and financial liabilities

There are no assets and liabilities for which fair value is measured or disclosed in the unaudited interim condensed consolidated financial statements. The fair values of financial assets and financial liabilities are not materially different from their carrying values. Set out below, is an overview of financial assets, other than cash and bank balances, (net off provision for expected credit loss) held by the Group as at 31 March 2024 and 31 December 2023:

	Unaudited	*Audited*
	31-Mar-24	*31-Dec-23*
	US$'000	US$'000
Financial assets at amortised cost		
Current		
Due from related parties	**2,032,484**	1,689,100
Housing loans	**3,160**	1,866
Trade receivables (part of receivables and prepayments)	**15,313**	20,820
Other receivables (part of receivables and prepayments)	**29,574**	12,980
Non-current		
Housing loans	**7,657**	8,359
Other receivables (part of receivables and prepayments)	**17,418**	-
	2,105,606	1,733,125
Total Current	**2,080,531**	1,724,766
Total Non-current	**25,075**	8,359
	2,105,606	1,733,125

Provision for expected credit loss

	Trade and other receivables **US$'000**	***Housing loans receivables*** **US$'000**	***Related party receivables*** **US$'000**
Provision for expected credit loss			
At 31 Dec 2023 (audited)	15,822	690	1,330
Additions (unaudited)	-	-	-
At 31 March 2024 (unaudited)	**15,822**	**690**	**1,330**

Notes to the unaudited interim condensed consolidated financial statements (continued)

9. Financial assets and financial liabilities (continued)

Set out below is an overview of financial liabilities held by the Group as at 31 March 2024 and 31 December 2023:

	Unaudited	*Audited*
	31-Mar-24	*31-Dec-23*
	US$'000	US$'000
Financial liabilities at amortised cost		
Current		
Due to related parties	**185,935**	172,976
Lease liabilities	**218,679**	225,167
Trade payables	**414,962**	392,523
Accrued expenses	**485,666**	660,043
Other payables	**117,599**	124,939
Royalty payables	**834,952**	714,755
Loans and borrowings	**1,363,105**	1,624,105
Non-current		
Lease liabilities	**618,197**	637,416
Loans and borrowings	**6,914,514**	6,000,069
	11,153,609	10,551,993
Total current	**3,620,898**	3,914,508
Total non-current	**7,532,711**	6,637,485
	11,153,609	10,551,993

Risk management

Market risk - The risk that the fair value of future cash flows of 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 price risk

Based on the assumption that the crude oil price moves +/- 20% this would result in a change of US$ 16/bbl for the three-month period ended 31 March 2024 (31 March 2023: US$ 16/bbl), with a consequent:

- increase in profit before tax of US$ 217,698 ('000) in case of a 20% increase in crude oil price for the three-month period ended 31 March 2024 (31 March 2023: US$ 214,454 ('000)) and
- decrease in profit before tax of US$ 199,352 ('000) in case of a 20% decrease in crude oil price for the three-month period ended 31 March 2024 (31 March 2023: US$ 197,367 ('000)), respectively, where all other variables are held constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk from changes in interest rates that affect the fair value or future cash flows of financial instruments, is significant for the Group as there are material interest-bearing instruments.

The sensitivity analyses below have 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 key management personnel and represents 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 on the floating rate term loans, with all other variables held constant, of the Group's profit before tax for the period (through the impact on floating rate borrowings rates). There is no direct impact on the Group's equity.

Notes to the unaudited interim condensed consolidated financial statements (continued)

9. Financial assets and financial liabilities (continued)

Risk management (continued)

31 March 2024 (Unaudited)	*Increase/Decrease in basis points*	*Effect on profit before tax US$ 000*
	+50	**(2,911)**
	-50	**2,911**

31 March 2023 (Unaudited)	*Increase/Decrease in basis points*	*Effect on profit before tax US$ 000*
	+50	(3,125)
	-50	3,125

Foreign currency risk - Currency risk in respect of the Group is mitigated significantly via a policy of awarding contracts and purchase orders mainly in US$ or Omani Rials only. The Omani Rial is effectively pegged to the US$. Only in exceptional cases, based on a commercial evaluation, are contracts/purchase orders awarded denominated in other currencies and therefore are not considered to have 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 trade and other receivables, 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 expected credit loss 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 trade and other receivables, housing loans, due from related parties is presented in Note 9 above. The financial assets include cash and cash at bank held with leading and reputed banks (refer note 10).

Liquidity risk - This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Management regularly monitors future liquidity requirements. Royalty payables, trade payables, accrued expenses, other payables and due to related parties are generally settled within 30 to 45 days of receipt of invoice, based on the contractual terms. For loans and borrowings and lease liabilities, it is based on the term and conditions of respective agreements with relevant counter parties.

10. Cash and bank balances

	Unaudited 31-Mar-24 US$'000	*Audited 31-Dec-23 US$'000*
Cash at bank	**316,641**	706,236
Cash in hand	**69**	82
	316,710	706,318

Notes to the unaudited interim condensed consolidated financial statements (continued)

10. Cash and bank balances (continued)

	Unaudited 31-Mar-24 US$'000	Audited 31-Dec-23 US$'000
Balances with:		
Energy Development Oman S.A.O.C. and its subsidiaries	**277,220**	684,908
Petroleum Development Oman LLC	**11,484**	7,807
EDO Gas Operations (managed by PDO LLC)	**28,006**	13,603
	316,710	706,318

The Group is voluntarily maintaining a balance in a separate bank account to service the next 3 months of principal and interest obligations on its loan facilities. Currently, the Group is maintaining this balance to cover liability associated with the US$ 2,500,000 ('000) term loan, OMR 375,000 ('000) term loan, and Sukuk trust certificates. There is no restriction on the usage of this balance.

For the Group, cash equivalents comprise cash at bank (in current accounts). These balances earn some small amount of interest and can be withdrawn on demand. Considering the macroeconomic factors, the management has not assumed any probability of default relating to these financial assets.

11. Abandonment provision

	Unaudited 31-Mar-24 US$'000	Audited 31-Dec-23 US$'000
Non-current		
At 1 January	**3,176,514**	2,506,968
Additions in provision due to asset acquisition	**45,130**	271,652
Reduction in provision due to disposals	**(2,694)**	(83,372)
Remeasurements and change in estimates	**70,664**	312,561
Unwinding of interest cost	**52,110**	168,705
At 31 March / December	**3,341,724**	3,176,514

The Group makes full provision for the future cost of the decommissioning of oil and gas wells and production facilities on a discounted basis on the installation of those wells and infrastructure. 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 when the producing oil and gas properties are expected to cease operations. These provisions have been created based on the Group's internal estimates. Assumptions are based on the current economic environment adjusted for suitable inflation, which management believes forms a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions.

Changes in existing decommissioning, restoration, and similar liabilities, are deducted from the cost of related abandonment assets and shall not exceed the carrying amount of the related abandonment asset. If a decrease in the liability exceeds the carrying amount of the related abandonment asset, the excess shall be recognised in the statement of profit or loss and other comprehensive income. During the three-month period ended 31 March 2024, the Group booked a gain on remeasurements and change in estimates of abandonment provision amounting to nil (31 March 2023: US$ 1,802 ('000)). Accordingly, the gain has been recognised under the other operating income in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income.

The additions, reductions and remeasurements and change in estimates are non-cash transactions.

The utilization of the provision in the next twelve months period is not expected to be significant and therefore, the entire abandonment provision is classified as non-current liabilities.

Notes to the unaudited interim condensed consolidated financial statements (continued)

12. Net retirement benefit assets

The Omani Staff Pension Scheme (the "Pension Scheme") is a defined benefit retirement scheme which is a separately administered unregistered pension scheme maintained by PDO for the benefit of its Omani staff. The contribution by Omani staff was 7% of their basic salaries plus allowances whilst the contributions made by PDO was 36.6% of their basic salaries plus allowances. The Pension Scheme ended on 31 December 2023.

Net retirement benefit assets represents the fair value of Pension Scheme net assets less present value of funded obligations. The last actuarial valuation of the Pension Scheme shows the described Pension Scheme's position.

	Unaudited	*Audited*
	31-Mar-24	*31-Dec-23*
	US$'000	*US$'000*
Fair value of Pension Scheme net assets	**2,536,789**	2,419,648
Present value of funded obligations	**(2,061,390)**	(2,061,390)
Net retirement benefit assets	**475,399**	358,258

The present value of funded obligations has not been remeasured since 31 December 2023, following the expiration of the erstwhile defined benefit retirement scheme on the same date.

Restructuring of Oman pension and social protection system

In April 2021, Royal Decree 33/2021 was issued, in which the subject of integration of pension funds was addressed. The decree stipulated that all local pension funds be merged into two funds, one concerned with civil funds and the other with military and security funds.

In July 2023, Royal Decrees 50/2023 and 52/2023 (the "Royal Decrees"), establishing the Social Protection Fund ("SPF"), and concurrently, the Social Protection Law (the "Law") has been enacted. The Law, in line with the Royal Decrees, took effect on 1 January 2024. The PDO Omani Pension Fund ("OPF") is mandated to transfer a segment of the OPF's assets and liabilities to the Social Protection Fund. Under the SPF, the contribution by Omani staff is 7.5% of their basic salaries plus allowances whilst the contributions made by PDO are 11% of their basic salaries plus allowances.

The SPF has clarified to the Group that the revised transfer date would be 1 January 2025 and the Group is to continue finalizing its post-integration arrangements and certain assumptions which will enable PDO to quantify the liability (and associated assets) which needs to be transferred to the SPF. While this exercise is expected to be completed during 2024, the liability to be transferred to the SPF is expected to be within the existing present value of funded obligations as of 31 March 2024.

From 1 January 2024, the contribution by Omani staff is 7.5% of their basic salaries plus allowances whilst the contributions made by PDO are 11% of their basic salaries plus allowances as prescribed by the SPF. The contribution to SPF under the Law is a defined contribution retirement scheme and the Group's contribution for the defined contribution retirement scheme is recorded when the employee renders service to the Group. The charge is recorded in the consolidated statement of comprehensive income or is capitalised to property, plant and equipment based on the employees' respective functions.

13. Related party transactions

The Group is ultimately held and controlled by the Government of the Sultanate of Oman. The Group operates in an economic environment dominated by entities directly or indirectly controlled by the Government of the Sultanate of Oman through its government authorities, agencies, affiliations, and other organisations, collectively referred to as government-related entities.

The Group has elected to take the exemption available under IAS 24 Related Party Disclosures, to disclose only the key transactions and outstanding balances, including commitments, with the Government of the Sultanate of Oman and any other entity that is considered to be a related party because the same government has control, joint control or significant influence over itself and the other entity.

Notes to the unaudited interim condensed consolidated financial statements (continued)

13. Related party transactions (continued)

The Group has transactions with other government-related entities, including but not limited to sales and purchases of goods, rendering and receiving services, and use of public utilities. These transactions are conducted in the ordinary course of the Group on terms comparable to those with other entities that are not government related.

The nature of the related party transaction with the Government entities that are considered to be significant transactions and that have significant balances outstanding as at the end of the reporting periods are detailed below:

Revenue

The Group's 100% NAG revenue is from Government entities amounting to US$ 441,391 ('000) for the three months ended 31 March 2024 (31 March 2023: US$ 489,986 ('000)) with corresponding receivables of US$ 301,852 ('000) as at 31 March 2024 (31 December 2023: US$ 303,609 ('000)).

With respect to crude oil, 100% of revenue is from Government amounting to US$ 2,945,425 ('000) during the three-month period ended 31 March 2024 (31 March 2023: US$ 2,760,868 ('000)) with a corresponding receivable of US$ 1,310,771 ('000) as at 31 March 2024 (31 December 2023: US$ 931,681 ('000)).

With respect to condensate revenue, 100% of the revenue is from the Government amounting to US$ 600,916 ('000) during the three-month period ended 31 March 2024 (31 March 2023: US$ 741,013 ('000)) with a corresponding receivable of US$ 408,431 ('000) as at 31 March 2024. (31 December 2023: US$ 422,610 ('000))

Other operating income

Other operating income includes compensation received from a related Government entity for the lower grade of crude oil and condensate of US$ 8,499 ('000) during the three-month period ended 31 March 2024 (31 March 2023: US$ 26,887 ('000)) with corresponding receivables of US$ 2,609 ('000) as at 31 March 2024 (31 December 2023: US$ 4,599 ('000)).

Royalty

The Royalty is paid by the Group to the Government on its weekly revenue. For the three-months period ended 31 March 2024 the Group has recognised royalty expenses of US$ 1,577,343 ('000) and US$ 1,561,596 ('000) for the three-months period ended 31 March 2023 with a corresponding payable of US$ 834,952 ('000) as of 31 March 2024. (31 December 2023: US$ 714,755 ('000)).

Distribution of assets in specie

During the three-month period ended on 31 March 2024, out of the total Group's share of oil production, the Group transferred production volumes of 455 ('000) barrels (31 March 2023: 450 ('000)) to the Government (non-cash transaction). This arrangement amounting to US$ 12,193 ('000) for the three-months period ended 31 March 2024 and US$ 10,445 ('000) for the three-months period ended 31 March 2023 is considered as an equity transaction and accounted for as a distribution of asset in specie to the Government under retained earnings.

Loan from the Omani Pension Fund

PDO has entered into a credit facility with the Omani Pension Fund, under which PDO has utilised the loan proceeds in the development of a project in Ras Al Hamra ("RAH"). The amount due to the Omani Pension Fund and related accrued interest amounts to US$ 64,621 ('000) as at 31 March 2024 (31 December 2023: US$ 63,854 ('000)). Interest is charged at 4.8% per annum on the loan. Principal repayment will start annually from the second half of 2024 and it will be fully repaid by 2043.

Interim dividend

During the three months period ended 31 March 2024, the Group has declared interim dividends (non-cash transaction) amounting to US$ 998,452 ('000) (31 March 2023: US$ 812,145 ('000)) out of which it has paid no dividend to its shareholder (31 March 2023: nil). The dividend payable for the three months period ended 31 March 2024 amounting to US$ 998,452 ('000) has been transferred to shareholder loan account (31 March 2023: US$ 812,145 ('000)).

Notes to the unaudited interim condensed consolidated financial statements (continued)

13. Related party transactions (continued)

Shareholder loan

The Group has contractually agreed with its shareholder to classify the dividend payable as an outstanding loan to fund the Block 6 capital costs. The repayment of this loan (the shareholder loan) will be based on terms specified in the agreement with an interest of 5% p.a. payable on the outstanding amount. Shareholder loan is grouped as part of "loans and borrowings" and during the three months period ended 31 March 2024 the Group has repaid US$ 261,000 ('000) towards shareholder loan (31 March 2023: US$ 492,000 ('000)). The dividend payable for the three months period ended 31 March 2024 amounting to US$ 998,452 ('000) has been transferred into the shareholder loan account (31 March 2023: US$ 812,145 ('000)).

Transactions with Key managerial personnel* ("KMP")

	Unaudited ***31-Mar-24*** ***US$'000***	*Unaudited & unreviewed* *31-Mar-23* *US$'000*
Salaries and other benefits	**6,832**	6,601

*KMP are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of that Group. The Group considers the Chief Executive Officer, Chief Financial Officer, the directors, and the senior members of EDO / PDO / Gas operations as KMP.

14. Income tax

The Group's obligation to pay current tax is defined in the Fiscal Protocol and shall be recurring in nature. The Group is liable to pay tax at an amount equal to fifty-five percent (55%) of its income chargeable to tax from 24 February 2021 for oil operations and from 06 May 2021 for NAG & condensate operations.

Since the taxes were applicable only from the financial year 2021 there is an opening non-deductible element arising on account of the difference between the accounting base ("IFRS") and continuing tax base (as per concession agreement) of depreciation on property plant and equipment as the Group availed the initial recognition exception under IAS 12 - *'Income Taxes'*. Accordingly, the effective tax rate is expected to be significantly higher than the tax rate of 55% due to the non-deductible element on initial recognition. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

	Unaudited ***31-Mar-24*** ***US$'000***	*Unaudited & unreviewed* *31-Mar-23* *US$'000*
Income taxes		
Current income tax expense	**(788,740)**	(851,429)
Deferred income tax expense relating to origination and reversal of temporary differences:		
Deferred tax asset	**109,988**	17,197
Deferred tax liabilities	**(127,061)**	(126,624)
Income tax expense recognised in consolidated statement of profit or loss	**(805,813)**	(960,856)

Tax liability amounting to US$ 295,063 ('000) is payable as of 31 March 2024 (31 December 2023: US$ 140,516 ('000)).

Notes to the unaudited interim condensed consolidated financial statements (continued)

14. Income tax (continued)

Deferred tax

Deferred tax related to items recognised in OCI during the period

	Unaudited	*Unaudited & unreviewed*
	31-Mar-24	*31-Mar-23*
	US$'000	*US$'000*
Re-measurement of pension fund obligation	**(64,427)**	(53,295)
Deferred tax liability recognised in OCI during in the year	**(64,427)**	(53,295)

15. Capital commitments

	Unaudited	*Audited*
	31-Mar-24	*31-Dec-23*
	US$'000	*US$'000*
Future capital expenditure authorised by the Board of Directors of PDO and Gas Operations	**19,846,250**	19,769,000

16. Mabrouk North East (Block 10 & Block 11)

A Master Services Agreement (the Agreement) between EDO Gas Operations and Shell Development Oman LLC (SDO) was executed in March 2022 for Block 10 and November 2022 for Block 11. The agreement provides a framework to enable EDO Gas Operations to provide certain services to SDO on an “at cost” basis. Accordingly EDO Gas Operations, for the purposes of providing services under the Agreement maintains certain working capital (cash at bank, other receivables, receivable from SDO, and payables and accruals) items in EDO Gas Operation's books such as cash at bank, payable to vendors, etc. which are offset by the receivable due from SDO.

17. Climate-related risks

The Group and its customers may face significant climate-related risks in the future. These risks include the threat of financial loss and adverse non-financial impacts that encompass the political, economic, and environmental responses to climate change. The key sources of climate risks have been identified as physical and transition risks. Physical risks arise as the result of acute weather events such as hurricanes, floods, and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts, and rising sea levels and risks. Transition risks may arise from the adjustments to a net-zero economy, e.g., changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities due to changes in consumer behaviour and investor demand. These risks are receiving increasing regulatory, political, and societal scrutiny, both within the country and internationally. While certain physical risks may be predictable, there are significant uncertainties as to the extent and timing of their manifestation. For transition risks, uncertainties remain as to the impacts of the impending regulatory and policy shifts, changes in consumer demands, and supply chains. The Group is currently under progress in embedding climate risk in its Risk framework, including the development of appropriate risk appetite metrics and maintaining policies, processes and controls to incorporate climate risks in the management of principal risk categories. In addition, the Group is currently evaluating its model landscape to incorporate climate-related risks and their impact on borrower’s credit risk. The Bank is also under progress in the development of climate risk scenarios that will be used to assess the impact of climate risk on forward-looking information; and in building the knowledge and capacity of its workforce in matters relating to climate-related risk. Despite the progress, the Group acknowledges the need for further efforts to fully integrate climate in the Group’s risk assessments and management protocols.

18. Legal claims contingency

The Group is subject to claims and actions for which no provisions have been recognised. The facts and circumstances relating to particular cases are evaluated regularly in determining whether a provision relating to specific litigation should be recognised or revised. Accordingly, significant management judgement relating to provisions and contingent liabilities is required, since the outcome of litigation is difficult to predict.

Notes to the unaudited interim condensed consolidated financial statements (continued)

19. New standards, interpretations, and amendments issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's condensed interim consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards, if applicable when they become effective.

IFRS 18 — Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements.

The Group is assessing the impact of IFRS 18 on its consolidated financial statements.