طـــاقة عُـــمـــان
ENERGY OMAN

Supplemental Prospectus

# Power Oman's Future: Invest in Energy Oman Sukuk

## Contribute to the national growth initiative

**Energy Development Sukuk SPC**
(incorporated as a sole proprietor company
under the laws of the Sultanate of Oman)

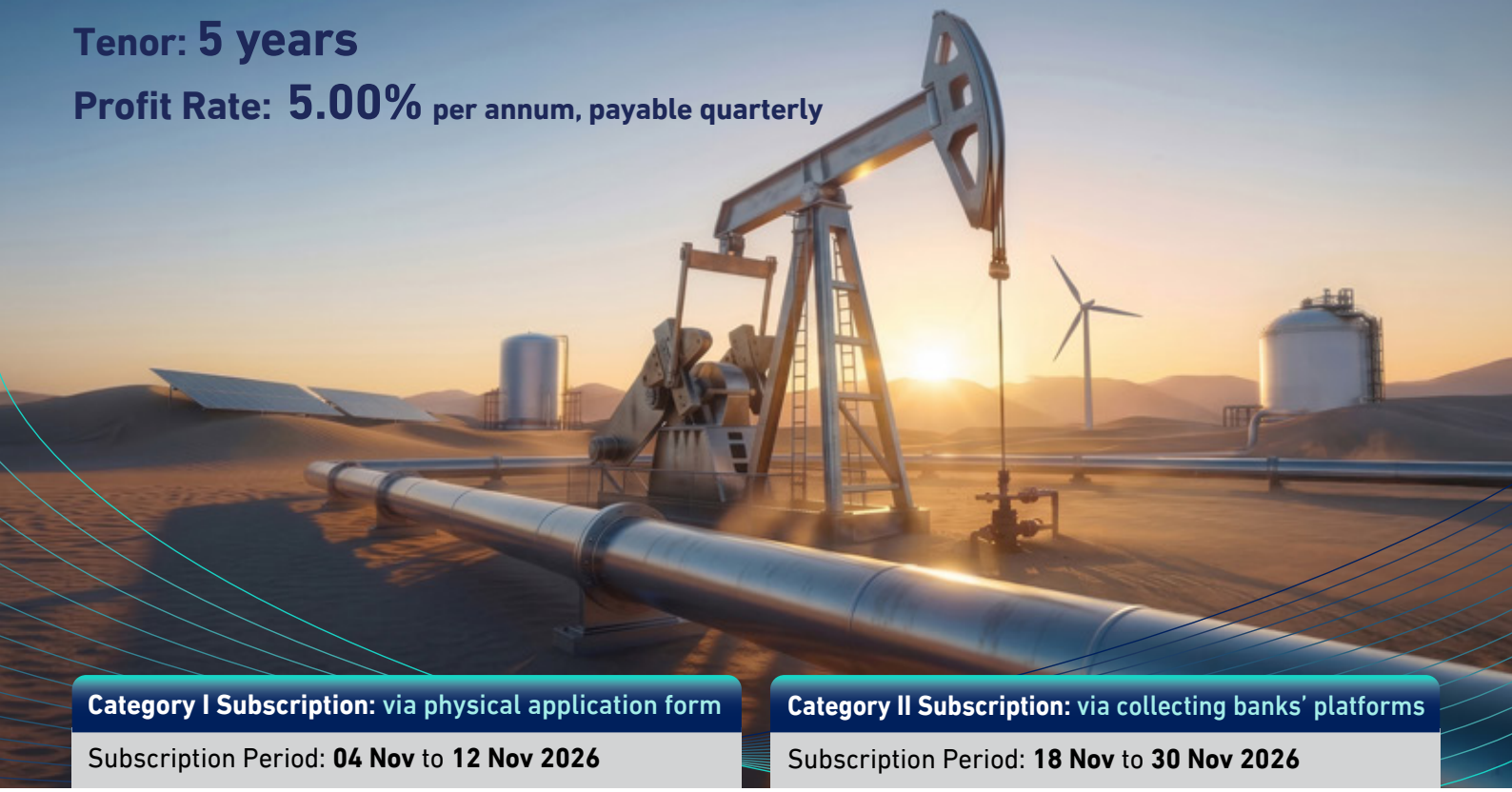
**﷼1,000,000,000 Sukuk Issuance Programme**

**Supplemental Prospectus for Series 2 Certificates dated 29 October 2026 by way of public offer (Sukuk Ijarah and Wakala)**

Series 2 issuance of ﷼50,000,000 Certificates with a Greenshoe Option of an additional ﷼25,000,000 Certificates at a nominal value of ﷼1.000 per Certificate.

**Tenor: 5 years**

**Profit Rate: 5.00% per annum, payable quarterly**



**Category I Subscription:** via physical application form

Subscription Period: **04 Nov** to **12 Nov 2026**

**Category II Subscription:** via collecting banks' platforms

Subscription Period: **18 Nov** to **30 Nov 2026**

Issuer and Trustee
**Energy Development Sukuk SPC**

Obligor and Beneficiary
**EDO Gas SPC**

Guarantor
**Energy Development Oman S.A.O.C.**

Issue Managers

Legal Advisor

Liquidity Provider

Collecting Banks



**HIS MAJESTY**
**SULTAN HAITHAM BIN TARIK**

طـــاقة عُـــمـــان
ENERGY OMAN

# Energy Development Sukuk SPC

*(incorporated as a sole proprietor company under the laws of the Sultanate of Oman)*

## ﷼1,000,000,000 Sukuk Issuance Programme

**Supplemental Prospectus for Series 2 Certificates dated 29 October 2026 by way of public offer**
Series 2 issuance of ﷼50,000,000 Certificates with a Greenshoe Option of an additional ﷼25,000,000 Certificates at a nominal value of ﷼1.000 per Certificate.

## Tenor: 5 years

## Profit Rate: 5.00% per annum, payable quarterly

**(Sukuk Ijarah and Wakala)**

**Category I:**
Subscription Start Date 4 November 2026 and
Subscription End Date 12 November 2026

**Category II:**
Subscription Start Date 18 November 2026 and
Subscription End Date 30 November 2026

**Issuer and Trustee**

**Energy Development Sukuk SPC**
Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman

**Obligor and Beneficiary**

**EDO Gas SPC**
Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman

**Guarantor**

**Energy Development Oman S.A.O.C.**
Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman

## Issue Managers

**National Bank of Oman S.A.O.G.**
NBO Head Office Building, Muscat,
Sultanate of Oman

**Bank Nizwa SAOG**
PO Box 1423, Postal Code 133, Al Khuwair, Muscat,
Sultanate of Oman

## Sharia Advisor

**Muzn Islamic Banking**
NBO Head Office Building, Muscat, Sultanate of Oman

## Liquidity Provider

**Oman Investment Bank SAOC**
Hayy As Saruj, Shatti Al Qurum, Muscat, Sultanate of Oman

## Legal Advisor

**Trowers & Hamlins**
Al Jawhara Building, Al Muntazah Street, Shatti Al Qurum
PO Box 2991, PC 112, Sultanate of Oman

## Collecting Banks

**Ahli Bank SAOG**
PO Box 545, Postal Code 116, Mina Al Fahal, Muscat,
Sultanate of Oman

**Ahli Islamic, Ahli Bank SAOG**
PO Box 545, Postal Code 116, Mina Al Fahal, Muscat,
Sultanate of Oman

**Bank Dhofar S.A.O.G**
PO Box 1507, Ruwi, PC 112
Sultanate of Oman

**Dhofar Islamic, Bank Dhofar S.A.O.G**
PO Box 1507, Ruwi, PC 112
Sultanate of Oman

**Bank Nizwa SAOG**
PO Box 1423, Postal Code 133, Al Khuwair, Muscat,
Sultanate of Oman

**National Bank of Oman S.A.O.G.**
NBO Head Office Building, Muscat, Sultanate of Oman

**Muzn Islamic Banking**
NBO Head Office Building, Muscat,
Sultanate of Oman

**Oman Arab Bank SAOG**
PO Box 2240, Postal Code 130, Al Ghubrah North,
Sultanate of Oman

**Sohar International Bank SAOG**
PO Box 44, Postal Code 114, Muscat,
Sultanate of Oman

**Sohar Islamic Bank, Sohar International Bank SAOG**
PO Box 44, Postal Code 114, Muscat,
Sultanate of Oman

**SUPPLEMENTAL PROSPECTUS FOR SERIES 2 OMR 50,000,000 CERTIFICATES SUBJECT TO THE EXERCISE OF A GREENSHOE OPTION TO INCREASE THE ORIGINAL SUBSCRIPTION SIZE TO THE MAXIMUM SUBSCRIPTION SIZE OF OMR 75,000,000 DATED 29 OCTOBER 2026**

The Final Terms and the Subscription Conditions and Procedure for the Certificates (collectively, the **Supplemental Prospectus**) set out below, each form part of, and are to be read in conjunction with, the base prospectus dated 15 September 2025 (the **Base Prospectus**) in relation to the OMR 1,000,000,000 Sukuk Issuance Programme (the **Programme**) established by Energy Development Sukuk SPC (in its capacity as the issuer (the **Issuer**) and in its capacity as the trustee (the **Trustee**)). All capitalised terms used in this Supplemental Prospectus shall, unless otherwise defined herein, have the meanings ascribed to them in the Base Prospectus.

The issue of Series 2 OMR 50,000,000 Certificates subject to an increase in the number of certificates pursuant to the exercise of a Greenshoe Option (as described in the Final Terms) (the **Certificates**), will be constituted by (i) the master declaration of trust dated on or about the Issue Date entered into between the Trustee, the Obligor and Muscat Clearing and Depository S.A.O.C. (the **Master Declaration of Trust**) and (ii) a supplemental declaration of trust dated on or about the Issue Date (the **Supplemental Declaration of Trust** and, together with the Master Declaration of Trust, the **Declaration of Trust**) in relation to the Certificates.

The aggregate issue size of the Certificates will be OMR 50,000,000 (the **Original Subscription Size**). If the subscription exceeds the maximum subscription size, the Original Subscription Size and the number of Certificates may be increased at the discretion of the Obligor in accordance with the Greenshoe Option subject to a maximum subscription size of OMR 75,000,000 (**Maximum Subscription Size**).

On the Issue Date, Energy Development Oman S.A.O.C. shall purchase OMR 3,000,000 worth of Certificates at face value (the **Retained Certificates**). Retained Certificates shall be subscribed for at OMR 1 per Certificate.

Energy Development Oman S.A.O.C. may sell or otherwise dispose of all or some of the Retained Certificates in the market by at any time.

The Certificates will be limited recourse obligations of the Trustee.

An investment in the Certificates involves certain risks. For an overview of the principal risk factors that may affect the ability of the Trustee or the Obligor to fulfil their obligations under the Certificates, see "**Risk Factors**" in the Base Prospectus as amended by the section entitled "Amendments to the Base Prospectus" in this Supplemental Prospectus.

Periodic Distribution Amounts will be payable subject to, and in accordance with, the relevant Conditions on the outstanding value of the Certificates from (and including) the Issue Date to (but excluding) the Dissolution Date at a rate of 5.00% per annum (**Profit Rate**). The Day Count Fraction for the determination of Periodic Distribution Amounts shall be 30/360.

Unless the Certificates have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Certificates will be redeemed by the Trustee at the Final Dissolution Amount on the Dissolution Date.

A listing application will be submitted to the MSX for the Certificates to be listed to the Bond and Sukuk Market of the MSX, immediately after obtaining all regulatory approvals including the Administrative

Decision in relation to Series 2 of the Financial Services Authority (**FSA**) and the completion of the allocation of the Certificates.

The Certificates will be issued in registered form in fixed denominations (face value) of OMR 1 each, (**Offer Price**). For Category I Investors (Non-Individual Investors), the minimum subscription will be 1,000 Certificates (and integral multiples of 100 Certificates in excess of 1,000 Certificates). For Category II Investors (Individual Investors), the minimum subscription will be 100 Certificates (and integral multiples of 100 Certificates in excess of 100 Certificates) (the **Minimum Subscription**).

There is no maximum subscription amount for each Applicant, provided that the aggregate subscription does not exceed the Maximum Subscription Size (the **Maximum Subscription**).

Each holding of Certificates will be recorded in book-entry form in the Register. The Register will be maintained by the Registrar at its specified office. Title to the Certificates will pass only upon registration in the Register.

This is an unofficial English translation of the original Supplemental Prospectus to the Base Prospectus prepared in Arabic and approved by the FSA on 29 October 2026. If there is any conflict between this unofficial English version of the Supplemental Prospectus and the official Arabic version, then the official Arabic version of the Supplemental Prospectus will prevail.

The FSA assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Supplemental Prospectus and will not assume any liability for any damage or loss caused due to reliance or use of the information by any person. The liability for the content of this Supplemental Prospectus lies with the Issuer and the Obligor. The FSA has not assessed the suitability of the Certificates in relation to any particular investor or type of investor and has not determined whether they are Shari'a compliant. If you do not understand the contents of this Supplemental Prospectus or are unsure whether the Certificates are suitable for your individual investment objectives and circumstances, then you should consult your appropriate advisers.

Contents

AMENDMENTS TO THE BASE PROSPECTUS 8
APPLICABLE FINAL TERMS FOR SERIES 2 87
PART A – CONTRACTUAL TERMS AND PROCEDURES 87
PART B – OTHER INFORMATION 91
ANNEX ALLOTMENT OF CERTIFICATES – SERIES 2 CERTIFICATES 93
SUKUK ASSETS 93
UNDERTAKINGS 106
Energy Development Sukuk SPC (as Issuer and Trustee) 106
EDO Gas SPC (as Obligor) 107
Energy Development Oman S.A.O.C. (as Guarantor) 108
National Bank of Oman S.A.O.G. (as Issue Manager) 109
Bank Nizwa S.A.O.G. (as Issue Manager) 110
Trowers & Hamlins, Oman branch (as Legal Adviser) 111

## AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplemental Prospectus, the below information appearing in, or incorporated by reference into, the Base Prospectus, shall be amended as follows:

### 1. Amendments to the section of the Base Prospectus titled "General Description of the Programme"

With effect from 9 August 2026, Energy Development Oman S.A.O.C. and its subsidiaries (the **Group**) adopted the corporate brand name "Energy Oman". No changes have been made to the legal names or commercial registrations of the Guarantor, the Obligor or the Issuer and the adoption of the brand name "Energy Oman" has no impact on their rights, obligations, liabilities or commitments under the Transaction Documents, the Certificates or otherwise, all of which continue in full force and effect. References in this Supplemental Prospectus and the Base Prospectus to "Energy Oman" are references to Energy Development Oman S.A.O.C. and its subsidiaries. The Base Prospectus will be amended to reflect this change in the corporate brand name.

| | |
|---|---|
| **Guarantor** | Energy Development Oman S.A.O.C., 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. |
| **Share capital of Energy Development Sukuk SPC** | The share capital of Energy Development Sukuk SPC is OMR 1,000 divided into 1,000 shares of OMR 1 each. Energy Development Oman S.A.O.C. owns 100% of the share capital of Energy Development Sukuk SPC. |

### 2. Amendments to the section of the Base Prospectus titled "Risk Factors"

## RISK FACTORS

**Risk relating to the Trustee**

The Trustee is a sole proprietor company registered with the Ministry of Commerce, Industry and Investment Promotion (**MCIIP**) on 6 August 2025 with no operating history. The Guarantor owns 100 per cent. of the share capital of Trustee. The ownership of the Trustee may be subject to future change as a result of any future Group restructuring which may occur while maintaining 100 per cent. ownership of the Trustee by the Group. The Trustee's objects and purposes are restricted. The Trustee has not and will not engage in any business activity other than the issuance of the Certificates, the acquisition of the Trust Assets, acting in the capacity as Trustee and any other activities either incidental or related to its role as a trustee or as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets relating to each Series of Certificates, including its right to receive payments under the Transaction Documents.

The ability of the Trustee to pay amounts due on the Certificates will be dependent upon receipt by the Trustee of such payments from the Obligor, failing which the Guarantor (which in aggregate may not be sufficient to meet all claims under the Certificates and the Transaction Documents). Therefore, the Trustee is subject to all the risks to which the Obligor and the Guarantor are subject to the extent that

such risks could limit the Obligor's, failing which the Guarantor's ability to satisfy in full and on a timely basis their obligations under the Transaction Documents (see below).

Any one of the above factors or any combination of them may result in insufficient funds being available to the Trustee to meet all claims under the Certificates.

**Risk relating to the Obligor**

**Risks Related to the Oil and Gas Industry**

***The Guarantor's cash flows and results of operations are significantly impacted by international Oil supply and demand and the price at which it sells Oil***

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

International Oil prices are affected by many factors beyond the Guarantor's control, including global oil supply and demand factors, market expectations with respect to the future supply and demand for energy products and global economic, political geopolitical developments, including, amongst others, financial crises, conflicts, wars and events that impact or disrupt international trade.

Escalating geopolitical tensions in 2026, in particular the conflict between Israel, the U.S. and Iran and disruptions to transit through the Strait of Hormuz, have led to significantly higher Oil prices from March 2026.

The Guarantor expects Oil prices to remain volatile. Price volatility makes it difficult to budget for, and project the return on, development and exploitation projects as well as potential acquisitions.

Fluctuations in the price at which the Guarantor is able to sell Oil could cause its cash flows and results of operations to vary significantly and could have a material adverse effect on its business, financial condition, cash flows and results of operations.

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

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

Climate change concerns manifested in public sentiment, government policies, laws and regulations, international agreements and treaties and other actions may reduce global demand for hydrocarbons

and propel a shift to lower carbon intensity fossil fuels such as gas or alternative energy sources. In particular, increasing pressure on governments to reduce GHG emissions has led to a variety of actions that aim to reduce the use of fossil fuels, including, among others, carbon emission cap and trade regimes, carbon taxes, increased energy efficiency standards and incentives and mandates for renewable energy and other alternative energy sources. International agreements that aim to limit or reduce GHG emissions are currently at various stages of implementation, and it is difficult to predict with certainty the ultimate impact GHG-related laws, regulations and international agreements will have. It is unclear to what extent regulations and emission-reducing measures targeting the Oil and Gas sector will impact EDO Gas and the Guarantor, but any such measures may increase costs, reduce production or have another material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

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

***Competitive pressure could have a material adverse impact on the price at which the Guarantor sells Oil***

The sale of Oil is very competitive. The primary factors affecting competition are the price, quantity and quality of the Oil produced, as well as the security of supply. The Guarantor's primary competitors for the sale of Oil outside Oman include national and international Oil companies, many of which have substantial Oil reserves and financial resources and may possess greater technical, physical and/or financial resources than the Guarantor. The Guarantor also faces competition from other Oil production methods. Further, the Guarantor’s products compete with other sources of energy, such as coal and renewable energy. Increased competitive pressures could have a material adverse impact on the prices at which the Guarantor can sell its Oil.

***Risks Related to the Businesses of EDO Gas and the Guarantor***

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

Energy Oman is subject to operational risks that are common in the Oil and Gas industry. These risks include, but are not limited to:

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

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

PDO injects Gas, heat and chemicals into certain of its reservoirs to increase the production of Oil and natural Gas. The additional production and reserves attributable to the use of these secondary and tertiary recovery methods are inherently difficult to predict. If PDO's recovery methods do not result in expected production levels, EDO Gas and the Guarantor may not realise an acceptable return on the investments they make to use such methods, which may further impact EDO Gas' and the Guarantor's business or cash flows.

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

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

The Group aspires to be a leading energy company that supports Oman’s energy transition, in line with the Oman Vision 2040. The Group's primary objectives are to enhance the efficiency and resilience of its core business against market volatility, pursue attractive growth opportunities, maintain a robust capital structure and address energy transition challenges. The Group's strategy is focused on four key pillars: (i) Block 6 Oil and Gas, (ii) Strategic Growth Opportunities, (iii) Capital Management and (iv) Alternative Energies. As part of the Group's strategy, PDO has implemented a number of cost-saving initiatives, including a Near-Term Sustainability programme (the **NTSP**), a Capital Efficiency programme (**Capital Efficiency**) and a Category Management programme (**CM**).

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

***Energy Oman has a number of ongoing projects, which expose it to a range of financial, regulatory, construction and other risks that could have a material adverse effect on each of***

***EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations***

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

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

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

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

- major design and/or construction changes, whether caused by changes in technological demand, market conditions or other factors;
- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;
- default or failure by PDO's contractors to finish projects on time and within budget;
- disruption in service and access to third parties;
- delays arising from shortages and long lead times for the delivery of complex plant and equipment or defective materials;

- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with subcontractors, accidents, changes in governmental priorities and other unforeseen circumstances; and

- escalating costs of construction materials, manpower and global commodity prices.

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

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

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

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

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

Oil and Gas activities are capital intensive, and the continued funding of such activities is critical to maintain production levels in periods when net cash from operating activities is negative or insufficient to cover Capital Expenditure, to increase production levels in the future in accordance with business plans and to grow the Group's business. If the Group's cash flows, which are largely generated from Block 6 operating activities and funds from external financing, are not sufficient to fund the Group's Capital Expenditure requirements, the Group may be required to reallocate capital among its projects or modify its Capital Expenditure plans, which may result in delays to, or cancellation of, certain projects, or the Group may need to request additional cash from its shareholder. Any change to the Group's Capital Expenditure plans could, in turn, have a material adverse effect on EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

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

Historically, EDO Gas has acted as the swing producer of Gas in Oman, i.e. the Government nomination process has required EDO Gas to lower production when overall industry production is high enough to meet demand. There is currently excess production capacity in Oman's gas industry

and should this persist, it may be necessary for the Group to lower gas production levels in the future, which may in turn adversely impact EDO Gas' and thus the Guarantor's margins, income and cash flow in periods of low demand.

EDO Gas owns and PDO operates most of the major gas processing facilities in Oman, including the Central Processing Plant, the Government Gas Plant, the Saih Nihayda Gas Plant, the Kauther Gas Plant and the Rabab Harweel Integrated Project.

EDO Gas' ability to generate profits depends, to a significant degree, on the ability to maintain high capacity utilisation rates at these gas processing facilities. Utilisation rates may be impacted by a number of events, including periodic planned maintenance or shutdowns and unplanned outages, which may occur for reasons beyond the Group's control.

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

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

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

The reserve estimates set out in this Base Prospectus were evaluated using the Society of Petroleum Engineers' Petroleum Resource Management System. The Oil and natural Gas reserves and resources review process comprises an external review conducted by appropriately qualified independent reserves auditors every three years. There can be no assurance that an assessment of the reserves using the Guarantor's current methodology would be consistent with an assessment using any other methodology.

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

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

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

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

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

***The Guarantor and EDO Gas are dependent on the Guarantor's senior management team and key personnel***

The Guarantor believes that its senior management team contributes significant experience to the management and growth of its business. The success of the business and the Guarantor's ability to execute on its business strategy will depend on the efforts of the senior management team. If the Guarantor's relationship with one or more of the members of its senior management team ends for any reason, there is no assurance that the Guarantor will be able to replace them in the short term with people of comparable experience and qualifications. The Guarantor does not maintain key person insurance for these individuals. Any material delay in replacing such individuals may have an adverse effect on the operations of the Guarantor and the wider perception of the strength of the Guarantor's business.

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

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

***EDO Gas, the Guarantor and PDO are dependent on the reliability and security of their IT systems***

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

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

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

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

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

**Risks Related to the Guarantor's Shareholder**

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

As the Guarantor's sole shareholder, the Government is in a position to control the outcome of actions requiring shareholder approval and also has the ability to appoint all of the members of the EDO Gas Board of Directors and the Guarantor's board of directors and thereby direct the decisions of EDO Gas and the Guarantor. The interests of the Government may be different from those of EDO Gas' creditors (including Certificateholders) and from those of the Guarantor. For example, decisions made by EDO Gas and the Guarantor may be influenced by considerations relating to the overall impact on the Omani energy sector or other factors, including the ability to generate dividends or other returns for the Government. In the absence of any specific investment restrictions, such decisions may prove to be riskier or less profitable than might otherwise have been made.

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

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

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

The Government has a long-term strategy to diversify Oman's economy away from its reliance on hydrocarbons. However, there can be no assurance that the Government's efforts in this respect will

be successful. In particular, Oman's attempts to diversify may cause it to undertake projects in areas in which it has little or no previous experience or which involve significant economic risks. In addition, Oman's ability to engage in large-scale infrastructure projects or other large expenditures that support its diversification efforts could be reduced, or the projects themselves made uneconomic, by reduced Oil prices. Delays in or cancellation of Government infrastructure projects or other initiatives resulting from economic difficulties caused by very low Oil prices, or for any other reason, could have a significant effect on the growth of the Omani economy, and hence could also have an impact on the Government's ability to support EDO Gas and the Guarantor.

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

***Notwithstanding that EDO Gas and the Guarantor are wholly-owned by the Government (either directly or indirectly), Certificates issued under the Programme are not and will not be guaranteed by the Government, and the Government is under no obligation to extend financial support to EDO Gas or the Guarantor***

Although the Government owns all of the shares of EDO Gas and of the Guarantor (either directly or indirectly), potential investors should note that the Government does not and will not guarantee the obligations of EDO Gas or the Guarantor under the Certificates or the Transaction Documents to which they are a party, therefore Certificateholders do not benefit from any Government backing or guarantee. Although the Government has in the past provided significant financial support to companies in which it holds ownership interests, it is under no obligation to extend any such financial support to EDO Gas or the Guarantor in the future and, accordingly, may not do so. Hence, Certificateholders should assume that EDO Gas' ability and the Guarantor's ability to meet their obligations under the Transaction Documents to which they are a party, are solely dependent on their ability to fund such amounts from their own operations and cash flow, or from external borrowings.

**Financial Risks Related to the Guarantor**

***The Group will continue to have material funding requirements***

The Group will continue to incur significant capital and investment expenditure in future years and will have material funding needs. EDO Gas and the Guarantor intend to fund their respective future capital costs through operating cash flow and borrowings from third parties (including, *inter alia*, by way of the issue of Certificates under the Programme). Both EDO Gas' and the Guarantor's ability to obtain external financing and the costs of such financing are dependent on numerous factors, including economic and market conditions, international interest rates, credit availability from banks or other lenders and investor confidence in EDO Gas and the Guarantor, as well as the success of each of EDO Gas' and the Guarantor's businesses. There can be no assurance that external financing will be available on terms that are acceptable to EDO Gas and the Guarantor, or at all.

If operating cash flow is not sufficient and appropriate sources of financing are only available on onerous terms, it could adversely affect each of EDO Gas' and the Guarantor's business through increased borrowing costs. In addition, if capital is not available, EDO Gas or the Guarantor may be forced to, among other things, delay or reduce capital and investment expenditures, forgo business

opportunities, or restructure or refinance all or a portion of their debt on unfavourable terms, each of which could adversely affect each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

***EDO Gas and the Guarantor depend on Block 6 for their cash flow, which could affect the price of Certificates and EDO Gas' ability to make payments on Transaction Documents***

EDO Gas and the Guarantor rely on the Block 6 Oil and Gas assets operated by PDO to generate cash. Accordingly, the ability of EDO Gas and the Guarantor to meet their financial obligations, including payment and guarantor obligations, respectively, under the Transaction Documents to which they are a party, depends largely on the Block 6 Oil and Gas assets operated by PDO. A material decrease or interruption in Block 6 Oil and Gas production and/or operations could implicate not only EDO Gas' ability to make payments under the Transaction Documents to which it is a party, but also the Guarantor's ability to make payments if and when EDO Gas is unable to do so. PDO is not an obligor with respect to Certificates, and holders of Certificates have no recourse to PDO.

Any impairment of, or restriction on, the Guarantor's ability to receive cash from EDO Gas, or EDO Gas's ability to receive cash derived from the activities of PDO could cause a decline in the price of Certificates and could materially and adversely affect EDO Gas' ability to make, and the Guarantor's ability to guarantee, payments in respect of the Transaction Documents to which they are a party.

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

The Guarantor exercises joint control over PDO with Shell. The Guarantor owns 60 per cent. of the outstanding share capital of PDO. The remaining 40 per cent. interest in the Oil Concession is owned by POHOL, which, in turn, is 85 per cent. owned by Shell, 10 per cent. owned by TotalEnergies and 5 per cent. owned by PTTEP. The Guarantor's rights and obligations with respect to the management and conduct of the Oil Operations of PDO are governed by the Oil Concession Agreement, the operating agreement between the Government Participant, POHOL and PDO dated 19 December 2004 (the **Oil Operating Agreement**) and the Petroleum Development Oman LLC shareholders' agreement between the Government Participant, PDO, Shell, TotalEnergies and PTTEP dated 19 December 2004 (the **PDO Shareholders' Agreement**). The Government Participant's rights and obligations under these agreements were transferred to the Guarantor with effect from 24 February 2021. The transfer of the Guarantor's rights and obligations with respect to the Gas Operations to EDO Gas has no effect on these agreements.

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

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

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

- significant asset impairments, material asset or business sales, changes in operational performance or loss of key personnel at PDO, amongst other factors, could impact PDO's performance and impair its ability to achieve its guidance and targets, which could impact EDO Gas' business, financial condition, cash flows and results of operations;

- the Guarantor's business and legal interests may not always be aligned with those of Shell, and there can be no assurance that PDO will be successful or achieve its planned objectives; and

- the Guarantor may not have the level of control over PDO that it requires to fulfil its strategic goals or to prevent quality control issues, inefficiencies or other operational problems.

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

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

***Disruptions in global credit markets may adversely affect the ability of EDO Gas and the Guarantor to secure financing***

EDO Gas and the Guarantor anticipate that they will continue to require significant amounts of external financing in the future, both to fund planned Capital Expenditure and to refinance their obligations.

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

**Legal and Regulatory Risks**

***EDO Gas, the Guarantor and PDO operate in a regulated industry and their business may be affected by regulatory changes***

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

Through a series of legislative steps between 2021 and 2025, the Government mandated the integration of public sector pension funds, including the PDO employee pension fund (**OPF**), into the Social Protection Fund (the SPF). As a result, all OPF assets and liabilities have been transferred to the SPF and the PDO Employee Pension Fund has ceased to exist as a separate entity. Residual obligations, including any legal claims arising from the merger, are to be transferred to the SPF. Under IAS 19, PDO has recognised a provision for loss on settlement of net retirement benefit assets.

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

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

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

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

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

The Group's operations are subject to laws and regulations relating to environmental protection, health and safety. These laws and regulations govern, among other things, the generation, storage, handling, use, disposal and transportation of hazardous materials, the emission and discharge of hazardous materials, groundwater use and contamination and the health and safety of the Group's employees

and the communities in which it operates. Compliance with these obligations can result in significant expenditures.

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

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

***Violations of applicable sanctions and trade restrictions, as well as anti-bribery and anti-corruption laws, could adversely affect EDO Gas or the Guarantor***

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

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

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

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

Furthermore, increasing attention on climate change risks may result in an increased possibility of litigation against the Group. Claims relating to climate change matters have been filed against companies in the Oil and Gas industry, including claims that the extraction and development of fossil fuels has contributed to climate change. Some of these claims seek financial compensation for alleged past and future damages resulting from climate change. In addition, the Group is subject to the risk of litigation or regulatory action by regulators in respect of their activities, including for breaches of applicable tax, environmental, health and safety and other laws and regulations. Any regulatory actions against the Group could lead to fines, the loss or restriction of operating licences, or other penalties, thereby having a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

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

Oman is a party to international trade agreements, including WTO agreements, that include commitments with respect to the composition of its laws, regulations and practices that impact international trade. Compliance by Oman with any such commitments may directly or indirectly impact the Group and could cause it to alter operations in a manner that is costly or otherwise has a material adverse effect on the Group's business, financial condition, cash flows and results of operations. Non-compliance by Oman could expose the Group's operations and exports to potential remedial measures, including duties.

**Risks Related to Oman**

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

The MENA region has experienced significant political and social unrest since 2011, affecting countries including Algeria, Bahrain, Egypt, Iraq, Lebanon, Libya, Morocco, Syria, Tunisia and Yemen. The conflict between Israel, the U.S. and Iran and the related conflict between Israel and Hezbollah in Lebanon have significantly increased regional instability. Militias in Iraq and Yemen, including the Houthis, have attacked Israel and U.S. military installations and disrupted international trade routes through the Red Sea. During most of 2026, Iran and the U.S. blocked transit through the Strait of Hormuz, which had a material impact on global oil flows. Despite nominal ceasefire agreements, the situation remains highly unpredictable and could have an adverse impact on Oman.

Oman shares a border with Yemen, which has been subject to civil war since 2015. Oman is also exposed to the broader regional security environment and could be subject to terrorist attacks. There can be no assurance that events in other countries in the region will not have a material adverse effect on Oman's economy and stability.

Oman depends heavily on its expatriate workforce. Any regional instability that results in the departure of significant numbers of expatriate workers could adversely affect Oman's economy and the Group's operations.

Furthermore, other world events could also have an impact on Oman's political and security situation. Oman pursues an independent foreign policy with the aim of maintaining good relations with its regional neighbours and other countries, including the U.S. and China. However, any worsening of Oman's geopolitical positioning or changing U.S. political priorities with respect to the MENA or GCC regions could have a material adverse effect on Oman's economic, political or financial condition, which, in turn, could have a material adverse effect on each of the Group's results of operations and/or financial condition.

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

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

Oman has taken a number of measures in recent years to improve its fiscal situation, including limiting new Government hiring and promotions, implementing a pay freeze in respect of civil servant compensation, eliminating certain fuel subsidies, reducing certain operating expenditures and the defence budget and issuing instructions to all spending units in key line ministries to curtail non-essential current expenditure and to increase efficiency, as well as implementing changes in the taxation system, including the proposed introduction of a personal income tax from January 2028, announced in July 2025. However, Oman's budget flexibility is limited by the capital expenditure required to support Oil and Gas production, a large public sector payroll and spending on health, education and social benefits.

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

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

Since 1973, the Omani Rial has been pegged to the U.S. dollar at a rate of US$2.6008 to OMR 1, a rate that has remained unchanged since 1986. While the current peg has remained stable for many decades, there is no assurance that the Central Bank of Oman will be able to maintain the peg. If the peg were adjusted or removed, it could reduce confidence in Oman's economy and adversely affect foreign direct investment, Oman's public finances and its ability to service debt. Additionally, as a result of the currency peg, the Central Bank of Oman does not have the flexibility to devalue the Omani Rial

to stimulate exports and its ability to independently manage interest rates through monetary policy is constrained, which could adversely affect Oman's foreign trade and domestic demand.

Any adjustment to, or ending of, Oman's currency peg could negatively affect Oman's financial condition and thereby the Group's businesses.

**3. Amendments to the section of the Base Prospectus titled "Selected Financial Information"**

**SELECTED FINANCIAL INFORMATION**

*The financial information set out in this Supplemental Prospectus is financial information of the Group. This Supplemental Prospectus does not include standalone financial information for EDO Gas. Beginning with the Group's consolidated financial statements for the year ended 31 December 2023, EDO Gas financial information is consolidated into the Group's financial statements.*

*Copies of the audited financial statements for the financial years ended 31 December 2025 (the **Audited 2025 Financial Statements**), 31 December 2024 (the **Audited 2024 Financial Statements**) and 31 December 2023 (the **Audited 2023 Financial Statements**) (collectively, the **Audited Financial Statements**) and the unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (the **Interim Financial Statements**) are published on the Guarantor's website: https://edoman.om/financial-statements/. Certain reclassifications have been made to the 2024 and 2023 comparative figures presented in the tables below. These reclassifications had no effect on previously reported profit or equity and were concluded not to be material.*

*The tables below set out the Group's summary historical financial information for the six-month period ended 30 June 2026 extracted from the Interim Financial Statements, as at and for the year ended 31 December 2025 extracted from the Audited 2025 Financial Statements, as at and for the year ended 31 December 2024 extracted from the comparative financial information included in the Audited 2025 Financial Statements, and as at and for the year ended 31 December 2023 extracted from the comparative financial information included in the Audited 2024 Financial Statements.*

**Consolidated Statement of Profit or Loss and Other Comprehensive Income Data**

| | Period ended 30 June | Year ended 31 December | | |
|---|---|---|---|---|
| | **2026** | **2025** | **2024** | **2023** |
| | | | *(US$'000)* | |
| Revenue | 8,585,316 | 14,772,637 | 16,065,270 | 16,422,914 |
| Other operating income | 66,673 | 18,260 | 39,467 | 201,531 |
| Finance income | 6,696 | 9,382 | 9,201 | 7,559 |
| **Total revenues and other income** | **8,658,685** | **14,800,279** | **16,113,938** | **16,632,004** |
| Production expenses | (611,777) | (1,268,548) | (1,219,799) | (1,115,911) |
| Royalty expenses | (3,468,223) | (5,200,409) | (6,276,031) | (6,525,451) |
| Depreciation, depletion and amortisation | (2,448,683) | (4,124,202) | (3,738,659) | (3,840,790) |
| Other expenses | (11,468) | (36,400) | (44,242) | (55,707) |
| Exploration assets written off | 373 | (36,820) | (51,660) | (25,359) |
| **Profit before interest and tax** | **2,118,907** | **3,722,867** | **4,783,547** | **5,094,145** |
| Finance costs | (291,315) | (514,392) | (711,478) | (606,604) |
| **Profit before tax** | **1,827,592** | **3,208,475** | **4,072,069** | **4,487,541** |
| Income tax expenses | (1,410,027) | (2,685,458) | (3,359,854) | (3,790,479) |
| **Profit for the period** | **417,565** | **523,017** | **712,215** | **697,062** |
| **Other comprehensive income that will not be reclassified to profit or loss in subsequent periods** | | | | |
| Re-measurement of pension fund obligation | — | 35,398 | 12,708 | 12,990 |
| **Total comprehensive income for the period** | **417,565** | **558,415** | **724,923** | **710,052** |

## Consolidated Selected Statement of Financial Position Data

| | Period ended 30 June | Year ended 31 December | | |
|---|---|---|---|---|
| | **2026** | **2025** | **2024** | **2023** |
| | | | *(US$'000)* | |
| Property, plant and equipment | 23,462,439 | 24,138,312 | 23,593,981 | 23,495,057 |
| Right-of-use assets | 639,437 | 648,817 | 821,052 | 777,853 |
| Receivables and prepayments | 12,702 | 16,101 | 19,949 | 16,549 |
| Net retirement benefit assets | — | — | — | 358,258 |
| Housing loans | 6,584 | 6,853 | 7,525 | 8,359 |
| Other non-current assets | 2,606 | 2,762 | 3,316 | 3,745 |
| **Total of non-current assets** | **24,123,768** | **24,812,845** | **24,445,823** | **24,659,821** |
| **Current assets** | | | | |
| Inventories | 492,291 | 523,748 | 660,888 | 528,721 |
| Receivables and prepayments | 80,561 | 56,498 | 84,869 | 106,427 |
| Due from related parties | 2,622,107 | 1,830,660 | 1,802,637 | 1,668,436 |
| Housing loans | 2,291 | 2,702 | 2,958 | 1,866 |
| Net retirement benefit assets | — | — | — | — |
| Cash and bank balances | 757,883 | 606,071 | 435,486 | 706,318 |
| Term deposit | 42,269 | — | — | — |
| **Total assets** | **28,121,170** | **27,832,524** | **27,843,694** | **27,671,589** |
| **Equity** | | | | |
| Share capital | 1,300 | 1,300 | 1,300 | 1,300 |
| Retained earnings | 6,832,194 | 8,176,348 | 10,075,354 | 11,047,791 |
| Subordinated shareholder loan | 3,311,721 | 3,311,721 | 121,041 | — |
| Other equity contribution | 134,886 | 137,417 | — | |
| **Total equity** | **10,280,101** | **11,626,786** | **10,197,695** | **11,049,091** |
| **Non-current liabilities** | | | | |
| Provision for staff end-of-service and other retirement benefits | 1,563 | 2,122 | 2,357 | 8,447 |
| Lease liabilities | 508,818 | 502,799 | 669,182 | 637,416 |
| Abandonment provision | 4,232,606 | 4,134,210 | 3,373,794 | 3,176,514 |
| Deferred tax liabilities | 3,526,362 | 3,642,241 | 3,292,483 | 2,514,762 |
| Loans and borrowings | 6,432,500 | 5,580,490 | 6,688,778 | 6,000,069 |
| Due to related parties | 87,569 | 94,325 | 104,594 | — |
| **Total of non-current liabilities** | **14,789,418** | **13,956,187** | **14,131,188** | **12,337,208** |
| **Current liabilities** | | | | |
| Loans and borrowings | — | — | 907,000 | 1,624,105 |
| Payables and accruals | 2,556,447 | 1,954,467 | 2,244,102 | 2,126,608 |
| Tax payables | 271,665 | 45,326 | 105,994 | 140,516 |
| Due to related parties | 14,233 | 16,817 | 15,863 | 168,894 |
| Provision for staff end-of-service and other retirement benefits | — | — | — | — |
| Lease liabilities | 209,306 | 232,941 | 238,915 | 225,167 |
| **Total of current liabilities** | **3,051,651** | **2,249,551** | **3,514,811** | **4,285,290** |
| **Total liabilities** | **17,841,069** | **16,205,738** | **17,645,999** | **16,622,498** |

| | | | | |
|---|---|---|---|---|
| **Total equity and liabilities** | **28,121,170** | **27,832,524** | **27,843,694** | **27,671,589** |

**Consolidated Selected Statement of Cash Flows Data**

| | Period ended 30 June | Year ended 31 December | | |
|---|---|---|---|---|
| | **2026** | **2025** | **2024** | **2023** |
| | | | *(US$'000)* | |
| Net cash from operating activities | 3,045,453 | 6,115,704 | 5,532,187 | 6,531,207 |
| Net cash used in investing activities | (1,725,690) | (3,921,868) | (3,637,635) | (3,576,943) |
| Net cash used in financing activities | (1,147,889) | (2,036,184) | (2,169,647) | (2,487,610) |
| Increase/(decrease) in cash and cash equivalents | 171,874 | 157,652 | (275,095) | 466,654 |
| Cash and bank balances at beginning of period | 577,110 | 419,458 | 694,553 | 227,899 |
| Cash and cash equivalents at end of period | 748,984 | 577,110 | 419,458 | 694,553 |

Note:

(1) Certain reclassifications have been made to the 2024 and 2023 comparative figures presented in the tables above. These reclassifications had no effect on previously reported profit or equity and were concluded not to be material.

***Revenue***

The Group's revenue was US$14,773 million for the year ended 31 December 2025 compared to US$16,065 million for the year ended 31 December 2024, representing a decrease of 8 per cent. (or US$1,293 million). The decrease was primarily attributable to declines in Oil and NAG condensate revenue as set out below.

The Group's revenue was US$8,585 million for the six-month period ended 30 June 2026 compared to US$7,429 million for the six-month period ended 30 June 2025, representing an increase of 16 per cent. (or US$1,156 million). The increase was primarily attributable to increases in Oil and condensate revenues driven by increase in selling prices and NAG revenue driven by increase in volumes and increase in selling price.

The following table sets out a breakdown of the Group's revenue for the years ended 31 December 2025 and 2024, and the six-month period ended 30 June 2026.

| | Oil | | | NAG & NAG condensate | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | **H1 2026** | **2025** | **2024** | **H1 2026** | **2025** | **2024** | **H1 2026** | **2025** | **2024** |
| External customers | | | | | | | | | |
| Oil | 6,403,668 | 10,877,233 | 11,725,777 | — | — | — | 6,403,668 | 11,725,777 | 11,612,126 |
| NAG | — | — | — | 1,022,404 | 1,943,994 | 1,919,337 | 1,022,404 | 1,919,337 | 1,934,498 |
| Condensate | — | — | — | 1,158,606 | 1,934,084 | 2,420,156 | 1,158,606 | 2,420,156 | 2,876,290 |
| LPG | — | — | — | 638 | 3,160 | — | 638 | 3,160 | — |
| AG | | 14,166 | | | | | | 14,166 | |
| **Total revenue from contracts with customers** | **6,403,668** | **10,891,399** | **11,725,777** | **2,181,648** | **3,881,238** | **4,339,493** | **8,585,316** | **14,772,637** | **16,065,270** |

***Other Operating Income***

The Group's other operating income was US$18 million for the year ended 31 December 2025 compared to US$39 million for the year ended 31 December 2024, representing a decrease of 54 per cent. (or US$21 million). The decrease was primarily attributable to a reduction in OBRDA compensation and gains on disposal of property, plant and equipment.

The Group's other operating income was US$67 million for the six-month period ended 30 June 2026 compared to US$10 million for the six-month period ended 30 June 2025, representing an increase of US$57 million. The increase was primarily attributable to scrap sales of US$50 million recorded in the six-month period ended 30 June 2026.

***Finance Income***

The Group's finance income was US$9 million for the year ended 31 December 2025 compared to US$9 million for the year ended 31 December 2024, representing no material change year-on-year.

The Group's finance income was US$7 million for the six-month period ended 30 June 2026 compared to US$4 million for the six-month period ended 30 June 2025, representing no material change.

***Production Expenses***

The following table sets out a breakdown of the Group's production expenses for the years ended 31 December 2025 and 2024, as well as H1 2026.

| | Period ended 30 June | Year ended 31 December | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| | | | *(US$'000)* |
| Well production expenses | (153,255) | (326,101) | (324,986) |
| Change in inventory (Oil inventory and consignment stock) | (7,668) | (59,421) | 64,216 |
| Throughput and other income | 46,432 | 92,657 | 95,505 |
| Surface operations and maintenance expenses | (264,797) | (539,449) | (566,259) |
| Other production expenses | (232,489) | (436,234) | (488,275) |
| **Total production expenses**(1) | **(611,777)** | **(1,268,548)** | **(1,219,799)** |

Note:

(1) Production expenses included staff costs of US$223 million, US$480 million and US$412 million for the six-month period ended 30 June 2026 and the years ended 31 December 2025 and 2024, respectively.

The Group's production expenses were US$1,269 million for the year ended 31 December 2025 compared to US$1,220 million for the year ended 31 December 2024, representing an increase of 4 per cent. (or US$49 million). The increase was primarily attributable to a reduction in the value of inventory in 2025 as opposed to an increase in 2024, partially offset by a reduction in surface operations and maintenance expenses and other production expenses.

The Group's production expenses were US$612 million for the six-month period ended 30 June 2026 compared to US$570 million for the six-month period ended 30 June 2025, representing an increase of 7 per cent. (or US$42 million). The increase was primarily attributable to the impact of changes in inventory along with higher surface operations and maintenance expenses.

***Depreciation, Depletion and Amortisation***

The Group's depreciation, depletion and amortisation were US$4,124 million for the year ended 31 December 2025 compared to US$3,739 million for the year ended 31 December 2024, representing an increase of 10 per cent. (or US$386 million). The increase was primarily attributable to an increase in depreciation on property, plant and equipment and depreciation on right-of-use assets.

The Group's depreciation, depletion and amortisation were US$2,449 million for the six-month period ended 30 June 2026 compared to US$2,174 million for the six-month period ended 30 June 2025, representing an increase of 13 per cent. (or US$275 million). The increase was primarily attributable to higher investment in production wells and production facilities.

***Other Expenses***

The Group's other expenses were US$36 million for the year ended 31 December 2025 compared to US$44 million for the year ended 31 December 2024, representing a decrease of 18 per cent. (or US$8 million). The decrease was primarily attributable to a decrease in manpower overheads, consulting and advisory fees and expected credit loss provisions, partially offset by an increase in bank charges.

The Group's other expenses (including exploration assets written off) were US$11 million for the six-month period ended 30 June 2026 compared to US$15 million for the six-month period ended 30 June 2025, representing no material change.

***Royalty Expenses***

The Group's royalty expenses were US$5,200 million for the year ended 31 December 2025 compared to US$6,276 million for the year ended 31 December 2024, representing a decrease of 17 per cent. (or US$1,076 million). The decrease was primarily attributable to a lower royalty rate due to a lower average Oil price.

The Group's royalty expenses were US$3,468 million for the six-month period ended 30 June 2026 compared to US$2,709 million for the six-month period ended 30 June 2025, representing an increase of 28 per cent. (or US$759 million). The increase was primarily attributable to a higher royalty rate due to a higher average Oil price.

***Finance Costs***

The Group's finance costs were US$514 million for the year ended 31 December 2025 compared to US$711 million for the year ended 31 December 2024, representing a decrease of 28 per cent. (or US$197 million). The decrease was primarily attributable to a decrease in interest on the Shareholder loan amounting to US$180 million.

The Group's finance costs were US$291 million for the six-month period ended 30 June 2026 compared to US$252 million for the six-month period ended 30 June 2025, representing an increase of 16 per cent. (or US$39 million). The increase was primarily attributable to higher unwinding costs on the abandonment provision and higher Sukuk profit payments.

***Profit before Tax***

The Group's profit before tax was US$3,208 million for the year ended 31 December 2025 compared to US$4,072 million for the year ended 31 December 2024, representing a decrease of 21 per cent. (or US$864 million). The decrease was primarily attributable to the factors described above.

The Group's profit before tax was US$1,828 million for the six-month period ended 30 June 2026 compared to US$1,312 million for the six-month period ended 30 June 2025, representing an increase of 39 per cent. (or US$516 million). The increase was primarily attributable to the provision for settlement of net retirement benefit assets of US$411 million recorded in the six-month period ended 30 June 2025 with no corresponding charge in the six-month period ended 30 June 2026, as well as higher revenues.

***Income Tax Expenses***

The Group's income tax expenses were US$2,685 million for the year ended 31 December 2025 compared to US$3,360 million for the year ended 31 December 2024, representing a decrease of 20 per cent. (or US$675 million). The decrease was primarily attributable to lower deferred tax amounting to US$377 million and lower current income tax amounting to US$297 million.

The Group's income tax expenses were US$1,410 million for the six-month period ended 30 June 2026 compared to US$1,284 million for the six-month period ended 30 June 2025, representing an increase of 10 per cent. (or US$126 million). The increase was primarily attributable to higher current income tax, partially offset by lower deferred income tax.

***Profit for the Year***

The Group's profit for the year was US$523 million for the year ended 31 December 2025 compared to US$712 million for the year ended 31 December 2024, representing a decrease of 27 per cent. (or US$189 million). The decrease was primarily attributable to the factors described above.

The Group's profit for the six-month period ended 30 June 2026 was US$418 million compared to US$29 million for the six-month period ended 30 June 2025. The improvement was primarily attributable to the factors described above.

***EBITDA***

The Group's EBITDA was US$7,838 million for the year ended 31 December 2025 compared to US$8,513 million for the year ended 31 December 2024, representing a decrease of 8 per cent. (or US$675 million). The decrease was primarily attributable to a provision for the settlement of net retirement benefit assets for the year ended 31 December 2025 and lower revenues as explained above, offset by lower royalties as also explained above.

The Group's EBITDA was US$4,561 million for the six-month period ended 30 June 2026 compared to US$3,734 million for the six-month period ended 30 June 2025, representing an increase of 22 per cent. (or US$827 million). The increase was primarily attributable to the provision for settlement of net retirement benefit assets recorded in the six-month period ended 30 June 2025 with no corresponding charge in the six-month period ended 30 June 2026, as well as higher revenues.

**Transactions with Related Parties**

Prior to the establishment of the Guarantor, the Government directly owned and controlled the participating interests in the Block 6 Operations. Following the establishment of the Guarantor, the Government ultimately owns and controls the Guarantor. During the periods covered by the Audited Financial Statements, the Group entered, and continues to enter, into transactions with other Government-related entities, including, but not limited to, the sale and purchase of goods, rendering and receiving services and the use of public utilities. These transactions have been and are conducted

in the ordinary course of operations on terms comparable to those with other entities that are not related to the Government.

The transactions include:

- sales and purchases of goods;
- rendering and receiving services;
- use of public utilities;
- royalties and other revenue from Oil, NAG and condensate (AG and NAG) interests;
- other operating income received from a related Government entity for a lower grade of Oil;
- interest income from the NAG Financing Receivable;
- the transportation of NAG by OQGN;
- distribution of assets in specie;
- the purchase of residue reinjected by a related Government entity;
- advances and supply of Oil barrels related to the Pre-Export Financing (when outstanding);
- a credit facility between PDO and OPF relating to residential development in Ras Al Hamra, which is expected to be novated from OPF to SPF; and
- ordinary course transactions with key management personnel, including compensation and benefits.

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government related.

The Guarantor has elected to take the exemption under IAS 24 “Related Party Disclosures” to disclose only the key transactions and outstanding balances, including commitments with the Government and any other entity that is considered to be a related party because the Government has control, joint control or significant influence over it. For more information on these transactions and outstanding balances, see Note 19 of the Audited 2025 Financial Statements and Note 19 to the Audited 2024 Financial Statements.

**Recent Developments**

On 14 September 2026, the Group published its unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (the **Interim Financial Statements**). The Interim Financial Statements have been reviewed by PricewaterhouseCoopers LLC in accordance with ISRE 2410 ‘Review of interim financial information performed by the independent auditor of the entity. The Interim Financial Statements are available at https://edoman.om/financial-statements/.

The Group's financial performance in, and for, the six-month period ended 30 June 2026, as reflected in the Interim Financial Statements, is in line with the Group's expectations.

**4. Amendments to the section of the Base Prospectus titled "Business"**

**BUSINESS**

**Overview**

Energy Oman is Oman's national energy company. The Group's holding company, Energy Development Oman SAOC (**EDO SAOC**, the **Guarantor**), is wholly owned by the Government and is the sole shareholder in EDO Gas. The Group was established in December 2020 to focus on incremental value creation in Oman's energy sector by realising efficiencies and pursuing growth opportunities. EDO Gas was established in June 2023 to unlock additional value in the Gas Operations by optimising NAG development and production costs, enhancing governance, mitigating risks and accelerating exploration activities, hence facilitating the achievement of Oman's NAG potential.

Energy Oman owns a 60 per cent. interest in the Oil Concession and a 100% interest in the Gas Concession for Block 6, Oman's most significant oil and gas operation. Production from Block 6 totalled 1.13 million barrels of Oil equivalent (**boe**) per day (**boepd**) for the year ended 31 December 2025 and 1.12 million boepd for the year ended 31 December 2024 and accounted for approximately 78 per cent. of Oman's Oil and condensate production in 2025 (77 per cent. in 2024) and 35 per cent. of Oman's non-associated gas (**NAG**) production in 2025 (38 per cent. in 2024).

The remaining 40 per cent. interest in the Oil Concession is owned by POHOL which, in turn, is owned 85 per cent. by Shell, 10 per cent. by TotalEnergies and 5 per cent. by PTTEP.

Energy Oman also owns a 60 per cent. interest in PDO, the operator of the Oil and Gas Concessions. The remaining 40 per cent. interest in PDO is owned by Shell, TotalEnergies and PTTEP in the same proportions as their ownership in POHOL.

Energy Oman's core businesses activities are as follows:

- Oil, associated gas (**AG**) and AG condensate activities, including those related to exploration, production and sales; and
- NAG and NAG condensate activities, including those related to exploration, production, processing and sales.

PDO operates the Oil Concession on behalf of Energy Oman and POHOL, and the Gas Concession on behalf of EDO Gas.

As at 31 December 2025, the Group's total assets amounted to US$27,833 million. For the years ended 31 December 2025 and 2024, the Group generated revenue of US$14,773 million and US$16,065 million, respectively, profit before tax of US$3,208 million and US$4,072 million, respectively, and EBITDA of US$7,838 million and US$8,513 million, respectively.

**Strategy**

Energy Oman's key objectives are to strengthen its core business, to pursue strategic growth opportunities, to enhance operational and financial efficiency and to play an active role in the energy transition. While pursuing these objectives, the Group expects to remain a stable source of income for the Government and to support the Omani economy.

Energy Oman's strategy, of which EDO Gas forms a part, is based on four key pillars:

- **Block 6 Oil and Gas**: the Group seeks to strengthen its position in the Oil and Gas industry by maximising value in Block 6 and enhancing its governance. The Group intends to grow oil (and hence AG) production incrementally over time, while prudently managing the cost of production.
- **Strategic Growth Opportunities**: Energy Oman is assessing various growth opportunities, including development of sizable gas resources in Block 6. To this end, the Group is engaged in detailed discussions with prospective international strategic partners. The Group is assessing the commercial benefits of supplying its gas to and obtaining direct participation in LNG facilities in Oman, in order to access international markets.
- **Capital Management**: the Group seeks to improve its capital structure over time, while extending the tenor of its debt, diversifying funding sources and minimising funding costs. In addition, the Group aims to enhance its return on capital by allocating resources to those opportunities that provide the best risk-adjusted returns and extracting greater value from non-core assets via efficiency gains and selective divestments.
- **Alternative Energies**: the Group intends to contribute to a sustainable energy future, as envisaged in Oman Vision 2040, by acting as a catalyst for the development of new energy technologies and thereby helping to reduce dependency on conventional energy sources. This will be achieved in various ways, including by increasing the proportion of renewable energy used to power Block 6 operations and via Hydrom's role in orchestrating Oman's long term green hydrogen strategy.

Energy Oman's strategy aligns with the Government's target of increasing renewable power penetration in Oman from 5 per cent. to 39 per cent. by 2040, as part of the Oman Vision 2040. Energy Oman believes that new energy initiatives will increase Oman's resilience by reducing reliance on hydrocarbons.

**Recent Developments**

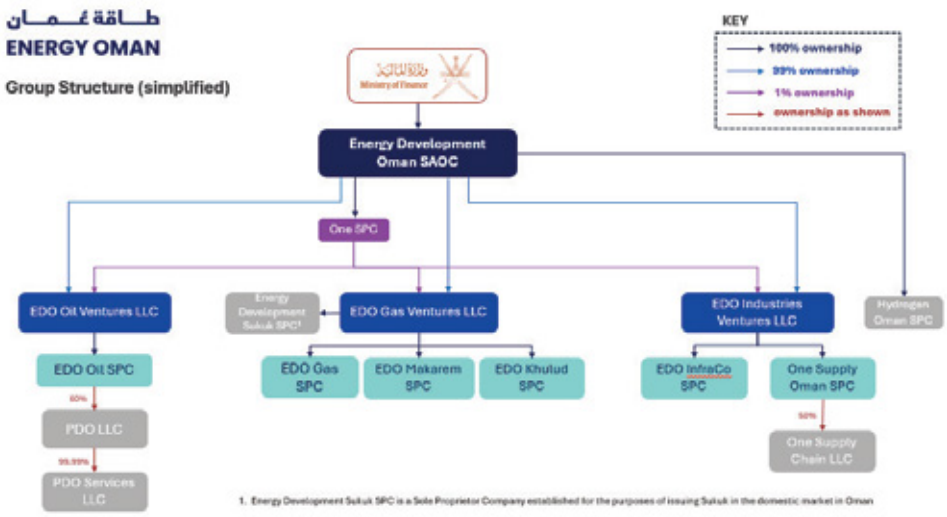
The Group started operating as Energy Oman on 9 August 2026. Legal names of existing group companies are unchanged, as shown in the Group corporate structure, below.

***Internal Reorganisation***

The Group is in the process of implementing an internal reorganisation, which is expected to take effect by the end of 2026.

The primary purpose of the proposed internal reorganisation is to enhance accountability and governance by grouping assets for each key business segment under three new intermediate holding companies, one each for the Group's Oil operating subsidiaries, Gas operating subsidiaries, and Industrial subsidiaries. Upon implementation of the proposed internal reorganisation, the Guarantor's rights and obligations under the Oil Concession will be assigned to EDO Oil SPC. The reorganisation is not anticipated to result in any change to the Guarantor's ultimate beneficial ownership of any of the Group's material assets, and the assets of EDO Gas would be unaffected by the reorganisation. There is no assurance that the reorganisation will occur on the timeframe currently contemplated.

The following chart sets out the proposed new Group structure following the reorganisation:




**Relationship with the Government and joint operating model**

The Government is the Guarantor's (directly) and EDO Gas' (indirectly) sole shareholder and controls the appointment of the members of the boards of directors of both companies, which are responsible for their respective overall policy direction, supervision and control.

Energy Oman's operating model adheres to the following principles:

- Energy Oman represents the Government's interests in the Concessions and works closely with both POHOL and PDO (in respect of the Oil Operations) and EDO Gas and PDO (in respect of the Gas Operations);
- PDO conducts Block 6 Operations on behalf of the Group and POHOL (in respect of the Oil Operations) and EDO Gas (in respect of the Gas Operations), acting as a cost centre on a "no-profit, no-loss" basis, taking cash calls to finance its Capital Expenditure and operating expenses;
- the Group pays cash calls to PDO corresponding to its 60 per cent. share in the Oil Concession. Since the Gas Operations Transfer Date, EDO Gas pays cash calls to PDO corresponding to its 100 per cent. share of the Gas Concession;
- the Group may fund Capital Expenditure and operating expenses for the Oil and Gas Operations using the operating cash flow or by raising debt, in line with the Group's funding policy;
- PDO uses the majority of the AG production in the Oil Operations and distributes the Oil, NAG and NAG condensate volumes to the Concessions' participants in line with their respective participating interest shares. (Any surplus AG not required for Oil Operations is transferred to the Guarantor[1] and sold to IGC under a separate Gas Sales Agreement.) Therefore, 60 per cent. of the Oil and AG condensate is delivered to the Guarantor and, since the Gas Operations Transfer Date, 100 per cent. of the NAG and NAG condensate

[1] EDO Oil SPC would replace the Guarantor in this capacity, upon implementation of the proposed internal reorganisation - see *"Recent Developments – Internal Reorganisation"*

production is delivered to EDO Gas. The remaining 40 per cent. of Oil and AG condensate production is delivered to POHOL's private shareholders;

- the Group recognises revenues from the sale of Oil, surplus AG and AG condensate and distributes cash to the Government in the form of royalties, taxes and dividends. EDO Gas recognises revenue from the sale of NAG and NAG condensate and distributes cash to the Government in the form of royalties and taxes, as well as through dividends via the Guarantor;
- Energy Oman seeks to diversify the Group's investments and businesses outside of the Oil Operations and Gas Operations, under its mandate and subject to shareholder approval, without impacting Government cash flows from Block 6; and
- POHOL pays 40 per cent. of PDO's Oil Concession cash calls, receiving in return 40 per cent. of Block 6 Oil and AG condensate volumes and pays taxes on the net revenue to the Government.

Energy Oman must act together with Shell in order to direct the activities of PDO, since both Energy Oman and Shell have the ability to approve or block decisions on relevant activities. Therefore, the Group's investment in PDO is classified as a joint operation for accounting purposes and is not consolidated.

## History

### The Formation

The Government established the Group as part of reforms to optimise public sector management, with responsibility for overseeing oil and gas operations in Block 6.

The Guarantor was registered on 24 December 2020, at which time the Government's pre-existing 60 per cent. participating interest in the Oil Concession, as well as in PDO, were transferred to the Guarantor. The Gas Concession was subsequently created in 2021, granting the Guarantor all rights to Block 6 NAG and NAG condensate.

The four principles guiding the establishment of the Group were:

- **Government oversight**: the Guarantor is a holding company directed by a board of directors nominated by the Government (in particular, the Ministry of Finance and the Ministry of Energy and Minerals (**MEM**)).
- **Cash neutrality**: the Group is charged with ensuring that the Government receives distributions in the form of royalties, taxes and dividends in an amount that is at least as much as the Government expected to receive from Block 6 prior to the formation of the Group.
- **Self-sufficiency**: the Group will fund its Capital Expenditure and operating expenditure for core operations primarily from its cash flow from operations. The Group may raise external debt for Capital Expenditure subject to its funding policy and alignment with the Ministry of Finance (including prior approval from the Debt Management Office of the Ministry of Finance for any external financing).
- **Unlocked value**: the Group will focus on leading the energy transition by creating value through efficiency and/or new growth, with the aim of promoting Oman's financial position and improving the Omani Oil and Gas sector.

**Establishment of EDO Gas and other Subsidiaries**

As part of its strategy, the Group incorporated EDO Gas on 21 June 2023. On 7 September 2023, the Government (represented by the MEM), the Guarantor, and EDO Gas signed a Novation, Amendment and Restatement Agreement (the **2023 Gas Concession NARA**) pursuant to which the Guarantor assigned and transferred its rights to NAG and condensate (AG and NAG), its participating interest in and ownership of the Gas Operations and any other right or interest granted to the Guarantor under the existing Gas Concession Agreement (the Assigned Interest), as well as all of its rights and obligations as seller under the NAG Sales Agreement to EDO Gas with effect from the Gas Operations Transfer Date. EDO Gas' primary commercial activities include the extraction of natural gas, service activities incidental to extraction of petroleum and natural gas, excluding surveying, exploration services and drilling of Oil and natural gas wells.

The transfer of the Gas Operations to EDO Gas did not entail any material changes to the governance of the Gas Operations or how they are conducted. Following the execution of the 2023 Gas Concession NARA, the EDO Gas Board of Directors oversees the Gas Operations and is required to seek approval from the Guarantor's Board or the Guarantor's shareholder before voting on reserved matters.

As the Gas Concession holder, EDO Gas is the sole owner of all NAG-related assets and facilities, as well as of the NAG and NAG condensate produced. As of the Gas Operations Transfer Date, revenue from the sale thereof accrues to EDO Gas, and funding of the Gas Operations, including capital expenditure and decommissioning costs, is the responsibility of EDO Gas and the Group. The Group anticipates that, in the first instance, the Gas Operations will be funded by the revenues generated from sales of NAG and NAG condensate. If necessary, external capital and/or support from the Group can also be mobilised.

**Hydrogen Oman SPC**

Hydrogen Oman SPC (**Hydrom**) was created in 2022 following His Majesty Haitham bin Tariq Al Said's directive to accelerate the development of the green hydrogen sector in Oman.

Hydrom is fully owned by the Guarantor and regulated by the MEM. Hydrom is the principal entity in Oman responsible for orchestrating Oman's green hydrogen strategy - as distinct from other Omani and international entities which may, from time to time, invest in activities related to green hydrogen.

Hydrom is focused on six key activities:

- master planning for the green hydrogen sector in Oman;
- delineating and allocating government-owned lands for green hydrogen projects;
- structuring projects and managing the auction processes;
- managing data on wind and solar resources;
- co-ordinating the common infrastructure, i.e. the provision of water, power transmission lines and gas pipelines; and
- overseeing the execution of major green hydrogen projects, and the related ecosystem of green industries and hubs.

Hydrom serves as the master planner for 50,000 square kilometres of land earmarked for green hydrogen projects, via a Royal Decree, within a total of 65,000 square kilometres set aside for renewable energy and green hydrogen related initiatives. Hydrom allocates this land primarily via competitive auctions, in furtherance of Oman's goal to foster green hydrogen production. In 2023 and

2024, Hydrom conducted two auction processes pursuant to which it awarded land blocks to several consortia for green hydrogen projects in Al Wusta and Dhofar, which are at various stages. A third auction round is underway and is expected to be concluded in 2026.

**One Supply Oman SPC**

One Supply Oman SPC (**One Supply**, formerly known as eco SPC) was established in September 2024 with a view to pursuing various initiatives relating to business and supply chain optimisation. One Supply started operations by monetising surplus and scrap equipment and materials from Block 6 via a series of auctions in late 2025. In October 2025, One Supply entered into a joint venture agreement with Sumitomo Corporation for the purpose of establishing and operating a strategic supply chain company to deliver comprehensive supply chain management solutions within the hydrocarbon sector in Oman.

**EDO InfraCo SPC**

EDO InfraCo SPC (**InfraCo**) was established in December 2023 in order to hold certain infrastructure assets. InfraCo has not yet commenced operations.

**Oman New Energies SPC**

Oman New Energies SPC (**ONE SPC)** will be utilised as part of the Group's proposed internal reorganisation[2], to ensure that the new Group structure is compliant with Oman's Commercial Companies Law. ONE SPC has not yet commenced operations.

## Strengths

Energy Oman believes that it has the following key competitive strengths:

**National Energy Champion with Strategic Importance to the Sovereign**

Energy Oman is wholly owned by the Government at parent level, and is key to supporting Oman's long-term economic prosperity. Oil and Gas resources currently represent a significant pillar of the Omani economy, while alternative energy initiatives including renewable power generation and industrial scale manufacturing of green hydrogen are key components of Oman's strategy for the future. Hence, Energy Oman is critical to Oman's energy strategy, across both existing and future energy sources and technologies.

In 2025, Oil and Gas accounted for approximately 34 per cent. of the country's nominal GDP at current prices and 62 per cent. of exports. Oil and Gas accounted for over 73 per cent. of the Government's fiscal receipts in 2024 (the latest year for which this data is available). Block 6 is a key component of the Omani Oil and Gas sector. As of 31 December 2025, Block 6 comprised approximately 24 per cent. of Oman's land acreage, approximately 78 per cent. of the country's combined Oil and condensate production, and approximately 36 per cent. of NAG production. Block 6 comprised approximately 60 per cent. of Oman's 2P Oil and condensate reserves and 41 per cent. of Oman's NAG reserves in 2025. Furthermore, Energy Oman is one of the largest corporate employers in Oman,

[2] See "*Recent Developments – Internal Reorganisation*"

mainly via PDO which had 9,318 full-time employees as of 31 December 2025 with an Omanisation rate of around 90 per cent., including for senior level positions.

**Large Scale Production from a High-Quality Asset Portfolio**

Energy Oman is the largest Oil and Gas producer in Oman via the Block 6 Oil and Gas concessions, which produced approximately 1.13 million boepd in 2025. Block 6 is operated by PDO and has more than 50 years of production history. As of 31 December 2025, Block 6 comprised 227 producing Oil fields, 38 NAG fields and 29 production stations and PDO operated approximately 14,527 active Oil and Gas wells and more than 33,000 kilometres of pipelines and flowlines. As of May 2026, PDO had 255 operating units in its well engineering fleet, including 57 rigs and 53 hoists. Production from Block 6 has remained broadly stable since 2010, at approximately 1.0 million to 1.1 million boepd, including Oil, NAG and NAG condensate.

For the year ended 31 December 2025, average Oil production from Block 6 was approximately 706,000 barrels per day[3], average NAG production was approximately 346,000 boepd and average NAG condensate production was approximately 76,000 boepd[4]. For the year ended 31 December 2024, average Oil production from Block 6 was approximately 680,000 barrels per day, average NAG production was approximately 354,000 boepd and average NAG condensate production was approximately 84,000 boepd.

EDO Gas is the largest of the three major suppliers to Oman's growing domestic gas market and LNG export plants. Between 2010 and 2024, Oman's natural gas consumption (including exports) grew at a compound annual growth rate of 4.8 per cent., driven by an increase in power demand, in the context of the country's industrialisation. Over the medium term, additional gas demand growth is anticipated as a result of increased LNG exports, as well as the use of gas in electricity generation.

EDO Gas owns and PDO operates five key gas processing facilities in Oman with combined capacity in excess of 4,788 million cubic feet per day. Through EDO Gas' business model and the pricing mechanism for NAG, the Group receives stable and relatively predictable operating cash flows from the sale of NAG to IGC at a fixed transfer price with an annual increase, as set out in the NAG Sales Agreement 2026. Gas transfer prices are reviewed and agreed in five-year cycles.

Energy Oman believes that PDO's track record of replacing reserves illustrates its ability to continue to replace reserves in the future. Between 2015 and 2025, Block 6 2P reserve replacement ratio was approximately 92 per cent. for Oil and 37 per cent. for NAG and NAG condensate. The difference in the 2P reserve replacement ratio for NAG and NAG condensate, as compared to Oil, results from the fact that the Government carved out a number of acreages from Block 6 to accelerate NAG exploration and development activities. As of 1 January 2026, the Group's 2P reserves were 1.54 billion barrels of Oil, 246 million boe of NAG condensate and 9.2 trillion cubic feet of NAG, totalling 2P reserves of 3.34 billion boe. This compared to the Group's 2P reserves of 1.56 billion barrels of Oil, 243 million boe of NAG condensate and 9.7 trillion cubic feet of NAG as of 1 January 2025, totalling 2P reserves of 3.44 billion boe. *For further information, see "Operations—Reserves".*

**Low Cost of Operations**

The cost of operations per boe in Block 6 is among the lowest in the world due to the favourable onshore geography in which its reservoirs are located and the synergies available from infrastructure and logistics networks. the Group's total cost of production was approximately US$17 per boe for the year ended 31 December 2025, consisting of the sum of Capital Expenditure (approximately US$13

[3] The Guarantor owns 60 per cent. of Oil production from Block 6
[4] The Guarantor indirectly owns 100 per cent. of NAG and NAG condensate production from Block 6

per boe) and production expenses (approximately US$4 per boe). For the year ended 31 December 2024, the Group's total cost of production was approximately US$16 per boe, i.e. the sum of Capital Expenditure (approximately US$12 per boe) and production expenses (approximately US$4 per boe). This low cost base enables the Group to generate substantial cash flows during periods of relatively high Oil prices while enabling it to remain cash flow positive even during periods of relatively low prices.

The following table sets out the Group's Capital Expenditure and production expenses for the periods indicated.

| | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | | *(US$'000)* | |
| Capital Expenditure | 4,091,754 | 3,842,849 | 3,818,818 |
| Production expenses | 1,268,548 | 1,219,799 | 1,115,911 |

**Track Record of Project Delivery, Further Upside from Exploration and EOR Technologies**

PDO has a strong track record of project delivery. During the year ended 31 December 2025, PDO completed 15 development projects, compared to 18 projects in 2024. Twenty-four projects are scheduled for completion in 2026. In 2025, PDO booked a total of 110 million barrels of Oil (135 million barrels of Oil in 2024) and approximately 1.08 trillion cubic feet of NAG (0.73 trillion cubic feet of NAG in 2024) as Recoverable Contingent Resource volumes. PDO drilled 37 Oil and Gas exploration wells in 2025, 27 of which targeted Oil prospects and 10 of which targeted gas prospects.

PDO operates a number of commercial-scale enhanced Oil recovery (**EOR**) projects (including chemical EOR, miscible gas injections and thermal applications) that the Group considers to be important for Block 6 production levels going forward. As of 31 December 2025, PDO operates and holds approximately 18 EOR projects and pilots. EOR projects will continue to be a core focus for PDO as it endeavours to further optimise production. the Group estimates that around 25 per cent. of PDO's Oil production will come from EOR projects by 2030, compared to 18 per cent. in 2024.

**Highly Experienced Senior Management Team and Board of Directors**

Energy Oman is led by a highly experienced senior management team who collectively have extensive experience in the Oil and Gas sector.

Several members of the Group's senior management team oversee the management and operations of EDO Gas. The Group believes that this common leadership will support the execution of the Group's strategy with respect to the Gas Operations. *See "Directors and Management—Board of Directors—EDO Gas".*

**Focus on Environmental, Sustainability and Safety Performance at PDO**

The management of health, safety and the environment (**HSE**) is a cornerstone of PDO's operational activities and projects. PDO was one of the first companies in the Middle East to obtain an ISO 14001 environmental management system certification. It continuously strives to protect Oman's environment by decreasing pollution and enhancing its environmental performance across a range of areas, including Oil spills and waste management. For example, as part of its focus on Oil spill management, PDO has increased preventive maintenance activities and regular inspections. It also has an ongoing

programme of extending the life of the existing pipelines. The number of spills over one barrel (0.16 cubic metres) per million tonnes of Oil production remained at 0.06 in 2025, 2024 and 2023. In 2025, PDO had one major spill[5] at Burhan with 193 cubic metres of Oil released. PDO is ensuring timely and proper cleanup and restoration of the spill sites. Furthermore, PDO maintains robust preventive and corrective maintenance programs to prevent loss of primary containment and prompt addressing of potential releases.

PDO has set a commitment to reach net zero emissions by 2050, in alignment with Oman's GHG emissions targets for the Oil and Gas sector. PDO's actual GHG emissions were above the target in 2025 and flaring levels exceeded both 2024 levels and the 2025 target, due to several operational complications. In 2025, PDO continued to assess options to eliminate routine flaring by no later than 2030 and has adopted a new commercial governance procedure. PDO commissioned several flare reduction projects in 2025 such as the Marmul Gas Compression Project, Mabrouk Phase-3 Flare Recovery, Mabrouk CPF Flare Recovery and Barik Flare Recovery projects. PDO is evaluating proposals for the South Flare Gas Monetization project, targeting commercial agreement by the end of 2026.

PDO's 2025 Energy Management Strategy targets reducing energy demand, increasing energy efficiency and diversifying energy sources. PDO's energy management strategy is supported by six main pillars:

- Power generation,
- Renewables,
- Energy Efficiency,
- Subsurface Energy Management,
- Flaring; and
- other GHG sources

PDO has been developing renewable energy sources and projects for use in its operations. PDO has identified large-scale renewable energy projects as a core business activity and plans to implement large-scale solar and wind projects within Block 6. Key renewable energy projects currently in operation include the Amin Solar project, the Nimr Reed Beds, the Miraah solar project and the Solar Photovoltaic (**PV**) car park. PDO expects to add 300MW of renewable energy generation by end-2026, comprising one solar and two wind plants, which will bring its total renewable capacity to over 400MW. *See* "*Environmental, Social and Governance—PDO*".

In 2025, as a result of the implementation of flaring recovery projects, renewable power generation projects and certain other energy efficiency opportunities, PDO reduced its total GHG emissions by over 4 million tonnes of carbon dioxide equivalent ("MTCO2e") as compared to a business-as-usual scenario (i.e. 11.1 vs. 15.2 MTCO2e). These reductions compare favourably with leading IOCs, with PDO's upstream carbon emissions intensity stable at 0.19 tonnes of carbon dioxide equivalent/tonnes of hydrocarbon (tCO2e/tHC) for the year ended 31 December 2025, similar to the two previous years.

[5] PDO defines a major spill as a spill that is greater than 100 litres (0.1 cubic metres), in line with the new guideline issued by the Oman Environment Authority in 2026.

The following table sets out PDO's Scope 1 and Scope 2 GHG total absolute emissions during the last three years:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | *(Million tonnes of CO2)* | | |
| Scope 1[(1)] | 11.1 | 10.6 | 10.4 |
| Scope 2[(2)] | 0.06 | 0.06 | 0.06 |
| **Total** | 11.1 | **10.7** | **10.5** |

Notes:

Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by PDO

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling, in order to operate PDO's Muscat premises.

Safety is a key priority for PDO, with the company focused on "*Goal Zero – No harm to people, environment and assets*". PDO is committed to making continuous improvements to Asset Integrity and Process Safety Management (**AI-PSM**) by enhancing the knowledge of its employees and contractors and implementing the latest expertise. In recent years, PDO has improved safety performance through focused initiatives across high-risk areas such as commuting and road safety, worksite hazards, drilling activities and contractor HSE management.

The Total Recordable Case Frequency of all injuries per million working hours has decreased from 0.98 in 2013 to 0.48 in 2025, and the Lost Time Injury Frequency (as defined below) has decreased from 0.16 in 2013 to 0.12 in 2025.

### Operations

Energy Oman's core business is upstream Oil and Gas exploration, development and production in Oman. Since the Gas Operations Transfer Date, EDO Gas owns the Gas Operations of Group. The Group is also involved in renewable energy initiatives.

The Oil Operations and the Gas Operations, both of which are operated by PDO, consist of exploring for, developing and producing Oil, AG, NAG and condensate (AG and NAG). AG condensate is commingled with Oil both operationally and legally, and AG condensate production is included within Oil production. PDO does not separately monitor or record AG condensate production. For the year ended 31 December 2025, Block 6 average Oil production was approximately 706,000 barrels per day[6], average NAG production was approximately 346,000 boepd and average NAG condensate production was approximately 76,000 boepd[7]. For the year ended 31 December 2024, PDO's average Oil production was approximately 680,000 barrels per day[8], average NAG production was approximately 354,000 boepd and average NAG condensate production was approximately 84,000 boepd[9].

6 The Guarantor owns 60 per cent. of Oil production from Block 6
7 The Guarantor indirectly owns 100 per cent. of NAG and NAG condensate production from Block 6
8 The Guarantor owns 60 per cent. of Oil production from Block 6
9 The Guarantor indirectly owns 100 per cent. of NAG and NAG condensate production from Block 6

The following table sets out key information regarding PDO's operations.

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Number of Oil / gas fields | 251/38 | 240/38 | 250/55 |
| Wells | 14,527 | 14,123 | 14,123 |
| Production stations | 29 | 29 | 29 |
| Rigs / hoists | 53/54 | 58/53 | 57/51 |
| Pipelines & flowlines (km) | >33,000 | >33,000 | >33,000 |
| Wells drilled | 1103 | 886 | 768 |
| Stock-tank oil initially in place (*mmbbl*)[1] | 68,456 | 68,370 | 67,394 |
| Gas initially in place (mmboe)[2] | 14,207 | 14,073 | 13,877 |
| Condensate initially in place (mmbbl) | 4,381 | 4,428 | 4,448 |
| Recoverable volumes (Oil, condensate & gas) (mmboe) | 21,520 | 21,181 | 20,760 |
| Recovery factor (Oil & gas)[3] | 25 | 24 | 23 |
| Gross production (kboepd) | 1,128 | 1,078 | 1,107 |

Notes:

Stock-tank oil initially in place reflects a measurement of how much Oil can be economically brought to the surface in a reservoir. Includes exploration.

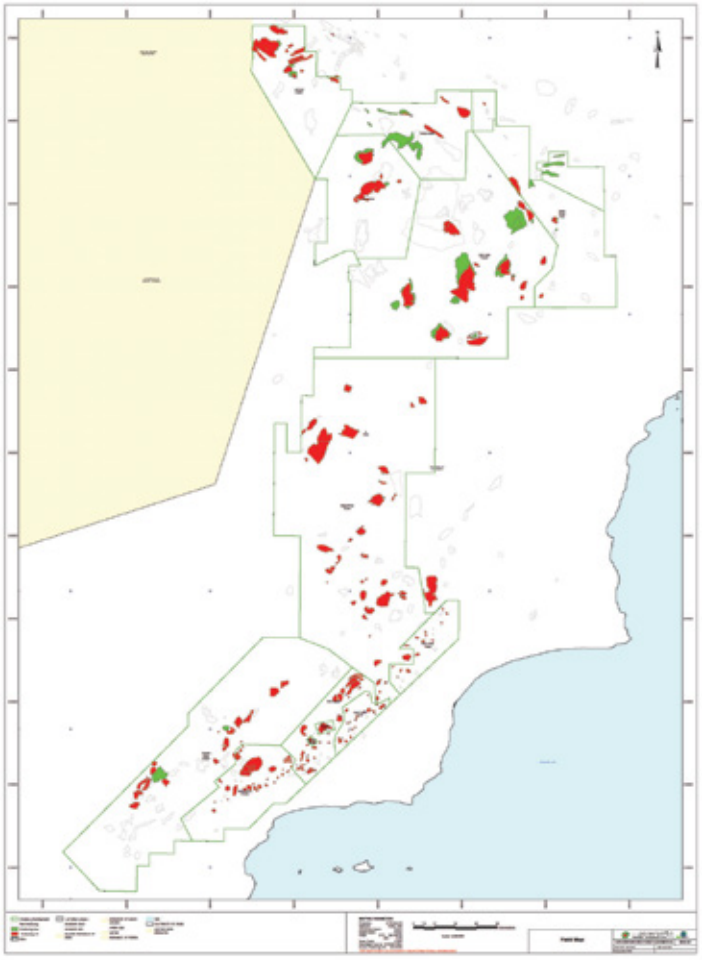
Estimated measure of the total amount of gas contained in a reservoir. Includes exploration.

Recovery factor is defined as the sum of production and recoverable volume divided by the amount of hydrocarbons initially in place.

**Block 6**

Block 6 is Oman's most significant Oil and Gas operation. The Oil Concession area is the main onshore oil concession in Oman and covers a surface area of approximately 75,000 square kilometres, which includes a substantial part of the Oman Mountain Foldbelt and Rub al Khali basins, including the Ghaba and Fahud salt basins. Block 6 extends across three of Oman's established Oil and Gas producing basins of south, central and west Oman, as well as the Oman Foreland sub-basin in northern Oman. The Gas Concession includes the same geographical area as the Oil Concession, except for the areas comprised by Blocks 12, 61 and 77.

The following map illustrates the location of Block 6 and its Oil and Gas fields:



As of 31 December 2025, PDO operated 227 producing Oil fields, 38 NAG fields, 29 production stations, approximately 14,527 active Oil and Gas wells and more than 33,000 kilometres of pipelines and flowlines. PDO's Oil and Gas fields are clustered in an asset-based structure and run through three upstream directorates: the Oil North Directorate, the Oil South Directorate and the Gas Directorate. These directorates are divided into 12 clusters: four of which pertain to the North Directorate, five of which pertain to the Oil South Directorate and three of which pertain to the Gas Directorate. The clusters are defined as bundles of interconnected fields and assets located in proximity to each other.

The Oil North Directorate covers fields that are mostly located in central Oman towards the northwestern side of the country. The directorate includes the Yibal, Yibal Khuff, Fahud, Qarn Alam and Lekhwair Oil field clusters.

The Oil South Directorate covers Oil fields along the east side of Oman's southern basin where numerous sparse accumulations are mainly sandstone based. The directorate includes the Marmul, Nimr, Greater Birba and Bahja/Rima clusters, as well as a dedicated cluster to develop smaller, satellite hydrocarbon accumulations, known as standardised satellite fields development.

The Gas Directorate includes all NAG fields in Block 6, excluding the areas comprised by Blocks 12, 61 and 77. Given the nature of heavier Oil in the Oil South Directorate, most of the Gas fields and stations are located in north and central Oman. However, there are some exceptions where NAG and

AG share joint facilities, such as the Rabab Harweel Integrated Project, Tayseer, and Budour. The NAG fields in the Gas Directorate are grouped into three clusters: Saih Rawl, Saih Nihayda, and Kauther. Saih Rawl is located towards the central part of Oman, Kauther is comprised of Gas fields located in the northwest of Oman and Saih Nihayda covers Gas fields from central Oman to the south of the country, including Rabab Harweel Integrated Project.

**Reserves**

As of 1 January 2026, Group's 2P reserves were 1.54 billion barrels of Oil, 246 million boe of NAG condensate and 9.2 trillion cubic feet of NAG, totalling 2P reserves of 3.34 billion boe. Reserves data for 2026, 2025 and 2024 is set out in the table below. The Oil Concession Agreement and the Gas Concession Agreement (as amended by the 2023 Gas Concession NARA) expire in 2044, or such later date as the parties agree. As part of the establishment of the Group, the Government determined fiscal terms applicable to the Group's revenues related to Block 6, which include a combination of royalties and taxes. Given these fiscal terms are paid in cash rather in kind, no adjustment is made to reserves.

The following table sets forth estimates of the Group's participating interest in Block 6 2P reserves based on the term of the Concessions as of the dates indicated.

| | Oil | NAG Condensate | NAG | Total |
|---|---|---|---|---|
| | *(bbbl)* | *(mmboe)* | *(tcf)*[2] | *(bboe)*[3] |
| **Guarantor participating interest**[1] | | | | |
| Reserves as of 1 January 2026..... | 1.54 | 246 | 9.2 | 3.34 |
| Reserves as of 1 January 2025..... | 1.56 | 243 | 9.7 | 3.44 |
| Reserves as of 1 January 2024..... | 1.58 | 220 | 9.6 | 3.42 |

Notes:

Estimates of the Guarantor's participating interest in Block 6 2P reserves may differ from estimates of total Block 6 2P reserves due to differences in the calculation dates of each set of estimates for a period due to reallocations of reserves, amongst other things.

Conversion rate of 5.924 scf = 1 boe for gas.

The Group manages Block 6 reserves and resources to optimise production and maximise long-term value. PDO has historically replaced reserves on an organic basis through revisions of reserve estimates at existing fields and through delineation and exploration to identify new fields. Between 2015 and 2025, PDO's 2P reserve replacement was approximately 92 per cent. for Oil and 37 per cent. for gas and condensate (AG and NAG). The difference in the 2P reserve replacement ratio for NAG and NAG condensate as compared to Oil results from the carve-out of a number of acreages from Block 6 NAG to accelerate exploration activities. The following table sets out PDO's 2P Oil reserve replacement ratio for each of the years 2015 to 2025.

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2P Reserve replacement ratio percentage | 132% | 86% | 49% | 117% | 114% | 91% | 75% | 77% | 89% | 89% | 89% |

The Group's reserves as of year ends are calculated based on the results of an ARPR process conducted by PDO on behalf of the Group and pursuant to the Group's fiscal terms. ARPR is an annual review of all PDO resources conducted by asset cluster leadership, Petroleum Engineer managers and Petroleum Engineer Chief Function Heads. During this process, the developed reserves for all producing wells are re-evaluated by performing decline curve analysis for Oil, material balance, p/z analysis for gas, or dynamic modelling, whereas the undeveloped project status is re-assessed based on the latest business plan. Volumes are categorised as either undeveloped reserves or contingent resources in line with classification guidelines.

The Group's 1P reserve estimates conform to the SEC Oil and Gas reserves definitions, and the Group's 2P reserve estimates conform to the Society of Petroleum Engineers' Petroleum Resource Management System definitions and guidelines. The Group estimates its commercial reserves and resources based on information compiled by PDO (the appointed operator for Block 6). To estimate or update the Group's reserve estimates, the PDO upstream segment employees responsible for reserves calculations perform technical analyses that are reviewed internally by progressively higher levels of management until finalised at year-end. The Group carries out its own internal review by an appropriately qualified person.

For the Group's 2P reserves, the OEB price is US$60 per barrel for 2025 and thereafter a 3 per cent. annual increase is assumed for the life of the Oil Concession (i.e. until 2044) while for 1P reserves the OEB price is kept constant at $71.14 per barrel as per SEC guidelines. The NAG price from 2026 to 2030 is set out in the NAG Sales Agreement 2026 between EDO Gas and IGC. Thereafter, the price will be subject to revision and is estimated by the Group on a five-year cycle basis.

The Group retained independent petroleum consultants, Sproule B.V., to independently audit the Group's reserves as of 1 January 2026. A copy of the Third-Party Reserves Report, which describes its procedures, conclusions and assumptions, is set out in Appendix C to this Base Prospectus. The technical personnel responsible for preparing the Third-Party Reserves Report meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth by the Society of Petroleum Engineers. Sproule B.V. is an independent consultancy firm and does not own an interest in the Guarantor's properties and is not employed on a contingent fee basis.

**Production**

For the six month period ending on 30 June 2026, Block 6 Oil production was approximately 706,000 boepd[10], in line with the full year Oil production level in 2025. For the six month period ending on 30 June 2026, average NAG production was approximately 351,000 boepd and average NAG condensate production was approximately 70,000 boepd[11].

The following table sets out total Block 6 production, and the Group's participating interest therein, for the periods indicated:

| | For the period/year ended | | |
|---|---|---|---|
| | **30 June 2026** | **31 December 2025** | **31 December 2024** |
| **Block 6** | | | |
| Oil (k*bbl/d*) | 706 | 706 | 680 |
| NAG condensate (kboepd) | 70 | 76 | 84 |

[10] The Group owns 60 per cent. of Oil production from Block 6

[11] The Group owns 100 per cent. of NAG and NAG condensate production from Block 6

| | For the period/year ended | | |
|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | 31 December 2024 |
| NAG (kboepd) | 351 | 346 | 354 |
| Total (kboepd) | **1,127** | **1,128** | **1,117** |
| **Group's participating interest** | | | |
| Oil (k*bbl/d*) | 424 | 423 | 408 |
| NAG condensate *(kboepd)* | 70 | 76 | 84 |
| NAG (kboepd) | 351 | 346 | 354 |
| Total (kboepd) | **845** | **845** | **846** |

**Reservoir Management and Production Strategy**

***Oil***

PDO actively manages Block 6 reserves in accordance with Oman's laws and regulations as well as industry best practice, in order to optimise production and maximise long-term value. Due to the size and number of its fields as well as spare capacity, PDO achieves the target production level by tapping into new reservoirs, when required, and portfolio optimisation. This approach is more capital efficient and leads to stable production and higher ultimate Oil recoveries. PDO acts as Oman's swing producer, to allow for unplanned third-party production variations. For the year ended 31 December 2025, PDO delivered 1,103 wells at a new drilling non-productive time ("NPT") of 7.1 per cent., compared to 886 wells at an NPT of 7.1 per cent. for 2024.

PDO deploys a range of techniques to support reserve recovery. Oil recovery is separated into primary, secondary and tertiary phases. Primary Oil recovery is limited to hydrocarbons that naturally rise to the surface or those that use artificial lift devices. Secondary recovery employs water and gas injection, displacing the Oil and driving it to the surface. Tertiary Oil recovery, also referred to as enhanced Oil recovery (**EOR**), is a process which enables operators to extract Oil from reservoirs where conventional methods such as water flooding are no longer practical. As of 31 December 2024, approximately 97 per cent. of Block 6 Oil reserves had a recovery factor of less than 20 per cent. Hence, PDO's success in EOR is important to delivering the company's current and future production. In 2024, 36 per cent. of Block 6 Oil production came from primary recovery, 50 per cent. came from secondary recovery and 14 per cent. came from EOR. By 2031, the Group expects 24 per cent. of PDO's Oil production to come from primary recovery, 51 per cent. to come from secondary recovery and 26 per cent. to come from EOR.

*Enhanced Oil Recovery*

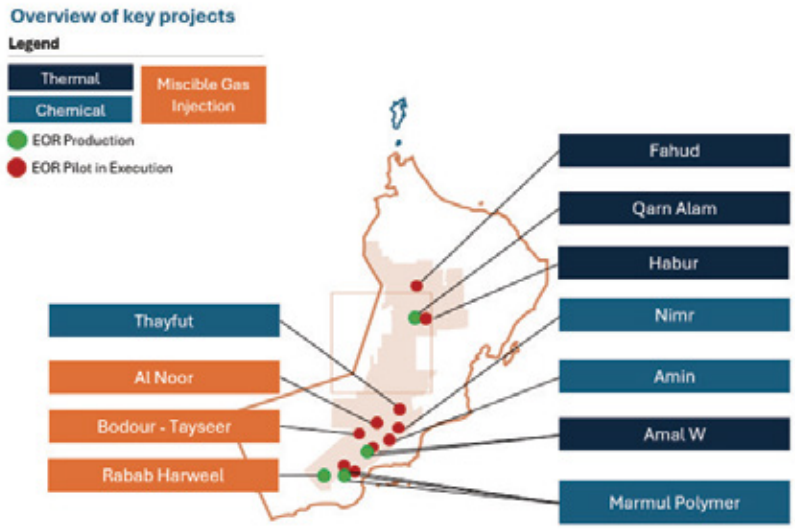
The three primary methods of EOR are miscible gas injection, thermal injection and chemical injection. PDO is one of the few Oil companies globally that uses all three methods of EOR at full scale.

Miscible gas injection is the most common form of EOR and consists of injecting a gas or a mixture of gases that mix (or become miscible) with the reservoir Oil. This process maintains the pressure in the reservoir and improves Oil displacement. Typical gases that are injected include carbon dioxide, natural gas and nitrogen. PDO uses miscible gas injection at the Greater Birba Cluster, which includes the currently operating Rabab Harweel Integrated Project.

Thermal injection involves using various methods to heat Oil to reduce its viscosity and/or vaporise it so as to decrease its mobility ratio. PDO uses thermal injection at two of its projects, including the Qarn Alam project, which was the first project to use thermal-assisted gas-Oil gravity drainage in fractured carbonated rock when it began operations in 2010, Amal West and Amal East, which use steam drive and cyclic steam, respectively. PDO's Miraah solar plant delivers steam to Amal West.

Chemical injection involves the injection of chemicals into reservoirs to aid mobility and reduce surface tension, allowing operators to extract more Oil from reservoirs. For instance, at Marmul, PDO injects polymer into water, making it easier to displace Oil towards production wells.

As of the date of this Base Prospectus, PDO operates or is developing 18 EOR projects, pilots and concepts, including the major EOR field developments known as Marmul Polymer, Qarn Alam, Amal West, and Rabab Harweel. The following map illustrates the location of some of PDO's major EOR projects. Projects marked in green are in operation as of the date of this Base Prospectus and projects marked in red are pilot projects in development.




*Quality*

All Oil volumes in Oman are comingled by the MEM and sold as OEB. OEB quality is measured primarily based on density, which is measured as API gravity, which is the specific gravity scale developed by the API, and sulphur content. It represents the inverse measure of liquid hydrocarbon density against water, with lighter hydrocarbon liquids having higher API gravities. API gravity is used to classify Oil by weight (i.e., light, medium and heavy), which is an important determinant of market value. Oil with higher API gravities is more valuable because it allows refineries to produce a greater percentage of high-margin products from the Oil, such as gasoline and diesel fuel, than those with lower API gravities. Sulphur content also affects the value of Oil. Since sulphur must be removed prior to Oil being refined into other products, Oil with lower sulphur content has a higher value. As of 31 December 2024, OEB had an API gravity of 34.2 and a sulphur content of 1.2 per cent.

***Gas***

The Group's Gas management and production strategy focuses on maximising economically recoverable Gas using the best available methods and technologies. PDO's primary production strategy is focused on pressure depletion at moderate rates, with no aquifer support and little water production expected. The Gas fields also make extensive use of advanced technologies (for example,

horizontal, multilateral, extreme reach wells, multi-stage fracturing and underbalanced coiled tubing drilling), with compression projects being planned to extend field plateaus. Due to demand patterns, with higher summer utilisation and lower winter production, there is significant opportunity to optimise value. The spare capacity afforded by low winter demand enables PDO to optimise value by balancing production between relatively mature fields with high-value liquids content and newer fields with longer remaining plateau production but lower liquids content. The utilisation pattern also allows efficient maintenance planning for long-term capacity optimisation.

Gas injection processes are used to support the development of Oil fields across Block 6. This Gas provides fuel for power generation, Oil and Gas processing (compression, heating, blanketing and flare purging) and for steam generation. In addition, it is used for injection to maintain pressure in the GOGD processes or further enable EOR miscible gas drive.

**Exploration and Development**

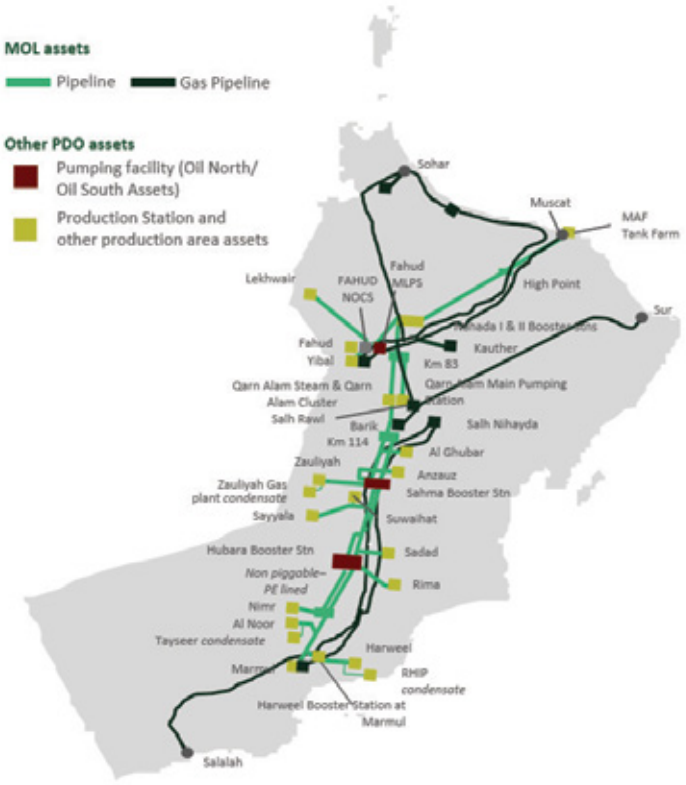
PDO's exploration activities are conducted by its Exploration Directorate, which aims to safely and efficiently explore and develop commercially viable Oil and Gas reserves in Block 6. It targets both near-term value generation, for instance by accelerating the maturation of high value opportunities, and long-term production sustainability for PDO and its stakeholders. PDO applies the latest Ultra High Productivity (**UHP**) and 3D Wide Azimuth Seismic (**3D WAZ**) data acquisition, processing and analysis techniques to continuously strengthen and diversify the Oil and Gas portfolio in Block 6. The diversity of the portfolio provides optionality to support both short-term delivery and sustained long-term growth.

For the year ended 31 December 2025, a total of 110 million barrels of Oil and 1.08 trillion cubic feet of NAG were booked as Commercial Contingent Resource volumes; for 2024, 135 million barrels of Oil and 0.73 trillion cubic feet of NAG were booked. The overall unit finding cost was US$1.3 per boe for the year ended 31 December 2025, as compared to US$1.83 for 2024.

**Infrastructure**

***Oil***

Block 6 Oil fields are linked to an extensive network of pipelines, booster stations and metering facilities that enables the Oil to be transported to Oman's main Oil terminal at Mina al Fahal for processing, stabilisation and shipping. The Group owns and PDO operates all of Oman's Oil infrastructure network consisting of the MOL system, booster stations and metering facilities. The MOL system transports all of the Oil produced in mainland Oman, including volumes produced by third-party producers, to the coastal terminal at Mina al Fahal. The MOL system comprises over 1,800 kilometres of pipelines ranging from six inches to 42 inches in diameter and has a maximum transportation capacity of 1.4 million barrels per day. PDO operates six major Oil pumping stations along the MOL. PDO plans to continue to invest in the MOL to maintain the integrity of the Oil pipeline network. For the year ended 31 December 2025, the MOL transported an average of 1.2 million barrels of Oil per day, in line with two previous years. The following map illustrates the Main Oil Line network and pipeline infrastructure, along with other PDO assets.




As of 31 December 2025, PDO transported Oil for 12 counterparties in Oman. All Oil transportation is undertaken in accordance with the terms and conditions for PDO's transportation services, which, among other matters, provide that PDO will not be subject to any liability arising out of PDO's performance under the COHTA, except in cases of wilful misconduct or gross negligence. Oman has Oil storage facilities at Mina Al Fahal with a capacity of 4.5 million barrels and two single export buoy moorings, which berth approximately 320 Oil tankers annually.

***Gas***

Following the Gas Operations Transfer Date, EDO Gas owns and PDO operates five gas processing facilities in Oman, which comprise the majority of the major gas processing facilities in the country. Total output volumes in 31 December 2025, 2024 and 2023 were approximately 381,000, 397,000 and 406,000 boepd, respectively.

Key details regarding EDO Gas' five key gas processing facilities are set out below.

| | **Processing Capacity** | | **Export NAG** | | | **Export NAG Condensate** | | |
|---|---|---|---|---|---|---|---|---|
| | **NAG** | **NAG Condensate** | **31 Dec 2025** | **31 Dec 2024** | **31 Dec 2023** | **31 Dec 2025** | **31 Dec 2024** | **31 Dec 2023** |
| | *(mmscm/d)* | *(thousand bbl/d)* | *(mmscm/d)* | | | *(thousand bbl/d)* | | |
| Central Processing Plant... | 45 | 126 | 21.22 | 20.5 | 22.82 | 19.81 | 22.05 | 24 |
| Government Gas Plant..... | 23 | 8.01 | 6.98 | 7.36 | 6.65 | 9.72 | 8.01 | 6.97 |
| Saih Nihayda Gas Plant .... | 25 | 28 | 12.67 | 13.72 | 14.1 | 17.03 | 17.54 | 25.97 |
| Kauther Gas Plant..... | 20 | 69 | 1.16 | 1.1 | 1.49 | 5.26 | 5.44 | 6.09 |

| | Processing Capacity | | Export NAG | | | Export NAG Condensate | | |
|---|---|---|---|---|---|---|---|---|
| | NAG | NAG Condensate | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2023 |
| | *(mmscm/d)* | *(thousand bbl/d)* | | *(mmscm/d)* | | | *(thousand bbl/d)* | |
| Rabab Harweel Integrated Project | 22.6 | 61 | 13.05 | 13.58 | 13.27 | 25.13 | 30.6 | 35.44 |

***Power Assets***

In addition to its Oil and Gas assets, the Group owns and PDO operates a large, integrated network of power assets across the Block 6 concession area, comprising 29 generation units across 15 power stations, utilizing a mix of open cycle gas turbines, combined cycle gas turbines, and Co-Generation technologies, with a total installed capacity of approximately 1.8 Gigawatts (**GW**). PDO is accelerating the deployment of renewable energy to achieve its target of 30 per cent. of load demand from renewable sources by the end of 2026, equivalent to approximately 400 MW. The system includes the Amin Solar IPP (approximately 100 MW), with plans to add a further 100 MW Solar PV plant at Saih Nihayda and two 100 MW wind farms at Amin and Nimr, which are expected to become operational by the end of 2026. PDO also operates an extensive power transmission network consisting of approximately 4,400 km of 132 kV overhead lines, supported by over 50 grid substations of 132/33 kilovolts and four connections with the grid owned by the Oman Electricity Transmission Company.

At the distribution level, PDO operates approximately 33,000 km of 33 kV overhead lines, supplying power to Oil and Gas facilities across geographically dispersed locations. The system is centrally monitored and controlled through a 24/7 Power System Control Centre at Yibal, ensuring secure and reliable operations. PDO's network is fully interconnected with Oman's 400 kV Main Interconnected System network in three locations, through major grid stations at Nahada, Barik, and Suwaihat, which were completed during 2021. This interconnection forms a strong backbone for the network, enhancing reliability, enabling power import, supporting renewable integration, and reducing emissions through improved system efficiency. PDO continues to maximize the import of efficient power from the national grid through the utilization of these interconnections, thereby improving overall system efficiency and supporting its decarbonization objectives.

The following map shows the footprint of PDO's power asset network in Oman.




The Group's energy transition strategy includes the target to exceed 400 MW of renewable power generation capacity by the end of 2026 and hence reduce the use of natural gas for power generation. PDO currently saves 3.4 bcf of gas annually, and to reduce GHG emissions by more than 225,000 tonnes annually. PDO continuously explores and assesses alternative energy sources, including battery storage and steam from renewable resources, alongside plans to pilot energy storage technologies for deployment across its assets. These efforts align with the Group's objective of reducing Oman's dependence on fossil fuels and drive economic diversification through sustainable energy solutions.

**PDO-S**

Petroleum Development Oman Services L.L.C. (**PDO-S**) was established as a subsidiary of PDO in 2021 to commercialise PDO's technical capabilities, capacity and competitive edge in areas that include, but are not limited to, EOR, geo-solutions and innovative technologies. PDO-S operates locally, regionally and internationally. In Oman, PDO-S is focused on complementing and filling capability gaps in the Omani Oil and Gas market while accelerating technology transfer and the transition to new energies. It also aims to create greater value for PDO and Oman while supporting the development of a knowledge-based economy in Oman. Regionally and internationally, PDO-S offers conventional and niche services.

PDO-S pursues commercial opportunities in eight service areas that are grouped into three main categories: Services, Consultancy and Products. Services includes upstream learning, exploration geo-solutions (e.g. seismic acquisition, processing and interpretation, remote sensing and geo solutions), learning and development and HSE and logistics services. Consultancy includes field development planning consultancy services (e.g. field/project reviews and assurances, technical audits and feasibility studies), front-end consultancy services, project management consultancy services and in-country value consultancy services. Products include the incubation, development and investment in innovative technologies.

### Sales and Marketing

***Oil and Condensate (AG and NAG)***

Block 6 Oil and condensate (AG and NAG) production is commingled with production from other blocks in the MOL and sold at the same price. The blended stream is known as OEB and is made available for lifting at the Mina Al Fahal terminal. The Group sells its share of OEB from Block 6 production to the MEM or designated customers including international and national Oil companies, refineries and Oil trading companies. Contracts between the MEM and end-customers typically have a 12-month term and are negotiated in the second half of each calendar year. International customers pay the Group and export the OEB, while domestic sales are made directly to OQ refineries. The price paid per barrel of OEB is linked to the OEB price announced by the MEM for the nominated month of lifting.

**Non Associated Gas (NAG)**

EDO Gas is the largest of the three major suppliers of Oman's growing Gas market, which includes Oman's LNG exports. In 2025, EDO Gas and IGC entered into the NAG Sales Agreement 2026 which came into effect on 1 January 2026, superseding the **2023 NAG Sales NARA**, and will remain effective until the end of the Gas Concession. According to the NAG Sales Agreement 2026, EDO Gas commits to supply Block 6 NAG to IGC, and IGC commits to purchase agreed volumes on a "take-or-pay" basis.

Currently, IGC procures all AG and NAG available for sale from Block 6 and other Gas producers in Oman, transports it through the Gas network operated by OQGN, and sells it to end-users under existing contractual arrangements. These end-users are a combination of other operators, local power generators, local industry and LNG exporters. IGC pays a fixed price to EDO Gas for the Block 6 NAG, with an annual increase, subject to review every five years, as set out in the NAG Sales Agreement 2026.

### Competition

The upstream Oil and Gas industry is highly competitive. The primary factors affecting competition are the price, quantity and quality of the Oil produced. the Group's primary competitors for the sale of Oil outside Oman include national and international Oil companies, many of which have substantial Oil reserves and financial resources. These competitors include Oil and Gas companies that may possess greater technical, physical and/or financial resources than the Group. The Group also faces competition from other Oil production methods, in particular shale oil, as well as other sources of energy.

### Research and Development

PDO focuses its technology initiatives on upstream and sustainability. Upstream technology development is directed primarily at improving methods for discovering new hydrocarbon reserves, improving Oil recovery, increasing productivity and reducing lifting costs. Sustainability technology development is aimed at addressing global energy demand challenges, growing non-fuel applications for Oil, sustaining low carbon intensity Oil, advancing sustainable transport and driving high-impact low carbon intensity solutions in response to climate change concerns.

PDO's technology development focuses on the value realised rather than the number or scope of products achieved from the successful trial deployment to full deployment. In 2025, PDO introduced 19 major technologies (18 in 2024) including production maximisation, energy management and

decarbonisation related technologies. PDO also deployed PCP Permanent Magnet Motor ("PMM"), which replace the current induction motor with a PMM motor to reduce power consumption.

PDO aims to identify and develop technologies that have the potential to unlock difficult hydrocarbon resources, further reduce the technical costs of these developments and accelerate project delivery. PDO has a series of dedicated laboratory studies, desktop studies and field-testing programmes in collaboration with local and international institutions and screens third-party, off-the-shelf solutions. Technologies such as foam injection, surfactant foam, cyclic solvent injection and polymer/water simultaneous injection have been tested in recent years. Other research initiatives target cost optimisation for current and future EOR developments. PDO is also aiming to expand surfactant polymer application for more viscous Oil that, if successful, will allow for additional volumes to be matured. PDO is also focused on reducing costs on the next phase of chemical floods, and on leveraging both proven and disruptive digitalisation technologies to unlock new opportunities.

Key examples of new technology developed by PDO in recent years include Autonomous Inflow Control Device (AICD) technology to reduce produced water to surface, a bio-saline agriculture pilot to treat water using species that can withstand high salinity water and the Foam-Assisted Lift (FAL) technique, which is a technique for Gas well de-liquification.

From a research and development perspective, PDO is developing several projects, including converting biomass waste (date pits and reed beds) to biofuel, using algae from produced water as a growth medium for carbon capture and downhole robotics to develop a specific concept customised to PDO to examine reservoir properties such as rocks and liquids and sending samples to the surface.

**Information Technology**

The Group and PDO have implemented a centralised and cost-efficient Systems Applications and Products in Data Processing (**SAP**) Enterprise Resource Planning system covering all of its assets and all aspects of its business activity, including billing and payment, supply chain management, finance and cost control, maintenance, investment and project management and human resources management.

PDO has insourced its own information and communications technology infrastructure requirements, including end-users' devices, the data and voice network, the backbone transmission network and telecommunications infrastructure (which covers the full industrial area). PDO also owns and operates its own data centres, which cover over 2,000 square metres and provide all required hosting, database, storage and backup infrastructure to support PDO's more than 500 business applications (with all data and information being regularly backed up in accordance with PDO's corporate backup and retention policies). In addition to the main data centres, PDO operates a disaster recovery centre to operate critical business applications during disaster scenarios as part of its business continuity plan.

The Group and PDO rely on a number of IT systems in order to carry out their day-to-day operations. As a result of the increasing complexity of digital information and communication, and the increase in unauthorised access attempts and cyber-attacks on corporations globally, the Group and PDO are exposed to risks, ranging from the loss or theft of data, cyberattacks, stoppages and interruptions of the business, to failure and technical obsolescence of IT systems. Therefore, EDO Gas, the Group and PDO prioritise security measures to prevent unauthorised access or attacks and use trusted infrastructure protection technologies to ensure a high level of security. Network access security is regularly tested and weaknesses are identified and remedied. Furthermore, cyber security-related internal and external network penetration tests are periodically performed by independent security companies to identify and mitigate vulnerabilities. PDO has adopted the ISO/IEC 27001:2022 for implementing and sustaining an Information Security Management System ("ISMS"). PDO's ISMS is

audited and certified by an independent external certification body based on ISO/IEC 27001:2022. PDO has remained certified for more than 10 years. In addition, PDO is currently adopting ISA/IEC 62443 for designing and implementing security controls in the industrial automation environment. Industrial control systems are managed according to operational technology security standards and best practices. EDO Gas, the Group and PDO continuously monitor changes to laws, regulations and IT-related cyber security threats, and apply mitigation controls to ensure compliance with regulations and to minimise cyber risks.

Despite the presence of cybersecurity programmes, controls and processes, EDO Gas', the Group's and PDO's operations remain potentially vulnerable to known or unknown threats.

**Intellectual Property**

The Group only owns trademark registrations and believes that no single intellectual property asset is material to its or PDO's business. The Group and PDO own all of the trademarks that each uses in the course of its business.

**Environmental, Social and Governance**

The Group's objective is to engage safely, efficiently and responsibly in the exploration, production, development, storage and transportation of hydrocarbons and in the gradual transition to alternative energy sources in Oman. PDO has established a HSE Protection Policy.

**Environmental**

***The Group***

Environmental responsibility is a key value for Energy Oman, building on the historical environmental performance of PDO. The Group regularly reviews its environmental and sustainability activities and will continue to set targets in key focus areas, including specific targets applicable to EDO Gas.

***PDO***

PDO strives to protect Oman's environment and prevent possible pollution from Oil and Gas activities. To this end, PDO has developed an environmental strategy and action plan with strategic objectives to achieve and maintain environmental compliance and maximise value to Oman. The strategy focuses on key environmental risks specific to upstream Oil and Gas operations such as climate change and GHG management, water and waste management and the prevention of soil and groundwater contamination.

PDO prioritises compliance with environmental regulations and best practices including compliance with Oman's Environment Authority regulations in relation to upstream operations. PDO has maintained its operating licence since its establishment and was one of the first companies in the Middle East to obtain an ISO 14001 (environmental management system) certification, which it has maintained since 1999. PDO has successfully completed the independent verification of its GHG data in accordance with ISO 14064 methodology. The independent verification of GHG data is carried out annually. PDO has established several partnerships with environmental organisations at a national, regional and international level to facilitate joint environmental initiatives and the adoption of best practices, such as the World Bank Zero Routine Flaring by 2030, the Oil and Gas Methane Partnership 2.0 and the Memorandum of Understanding with the United Nations Environment Programme. In 2021, PDO joined the Oil and Gas Methane Partnership, OGMP 2.0, to build and strengthen the network with other Oil and Gas companies and improve the accuracy of methane emission reporting. In order

to promote continuous improvement in its environmental and sustainability performance, PDO has implemented a set of environmental and sustainability key performance indicators. Similarly, in recent years, PDO has implemented several environmental and sustainability projects aimed at enhancing performance and addressing key environmental challenges.

***Energy Management Strategy***

PDO has developed a GHG reduction roadmap that focuses on improvement initiatives related to flaring, power generation and consumption efficiency. The programme also includes renewable energy projects, methane and fugitive emissions monitoring, GHG data assurance, as well as carbon trading and offsetting opportunities. A dedicated Energy Management sub-committee to PDO's Managing Director Committee was established in 2019 to bring additional focus to the overall programme.

As part of its Energy Management Strategy, PDO has set the following targets:

- maintain 0.2 per cent. methane intensity after achieving this target in 2025;
- increase renewable energy capacity to 30 per cent. of the power required for own operations by the end of 2026 (as compared to 9 per cent. in 2022);
- reduce GHG emissions by more than six million tonnes (cumulative) compared to business as usual by 2030;
- aspire to achieve net-zero emissions by 2050 with significant change by 2030;
- achieve zero routine flaring by 2030;
- improve power generation efficiency to 154 standard cubic metres per MWh by 2030 (as compared to 169 cubic metres per MWh in 2022); and
- achieve net-zero emissions by 2050, while meeting GHG emissions targets for Oman's Oil and Gas sector.

Improving its GHG emissions performance is key to achieving its annual GHG emissions targets and is one of the main drivers of PDO's strategy. GHG emissions have three different categories: Scope 1 emissions, Scope 2 emissions and Scope 3 emissions. The majority of PDO's GHG emissions are Scope 1 emissions, which are direct GHG emissions that occur from sources that are controlled or owned by the company. PDO's Scope 2 emissions, which are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling, are minimal and only occur at PDO's Muscat premises. In 2025, PDO maintained the Oil and Gas Methane Partnership (OGMP) 2.0 Gold Standard on methane emissions reporting. During 2025, GHG increased slightly to approximately 0.21 million tonnes above the set target (11.11 vs. 10.9 MTCO2e). This increase in GHG emissions was primarily driven by an increase in flaring and local fuel gas consumption, while the improvements related to power and steam generation and to other GHG sources were maintained.

However, PDO has a unique set of operational challenges that significantly impact its GHG reduction efforts, such as increasing power demands, water cuts and production water disposal activities, which, together with operational and upset flaring, each contribute to increases in PDO's GHG levels. For example, PDO's power demand has increased over recent years (mainly due to production growth) and is expected to continue doing so until 2030 when it is expected to peak. Between 2015 and 2025, PDO's power generation increased from 730 MW to 1200 MW.

PDO is in the process of reviewing GHG reduction targets across its business activities in line with the goals of the Paris Agreement. PDO's management has identified more than 140 GHG reduction

opportunities over the next 10 years, including flare reduction projects, energy efficiency and renewable energy projects.

*Flaring*

Flaring is a significant contributor to PDO's emissions. Flaring levels for 2025 exceeded the 2024 levels and were above the 2025 target due to several operational issues in Harweel, Yibal Khuff and RHIP, TVP compliance issues in Fahud and Lekhwair and stabilisation of the MGCP project. In 2025, PDO continued to assess options to eliminate routine flaring by no later than 2030, through Gas sales and monetisation options, such as Gas to liquid fuels and Gas to power generation. PDO maintains a dashboard to monitor flaring performance across its organization. See "—Strengths—Focus on Environmental, Sustainability and Safety Performance" for more information on these initiatives.

*Energy efficiency*

Improving energy efficiency is a key focus of PDO's Gas conservation strategy. As part of this strategy, PDO has undertaken initiatives to improve energy efficiency through cogeneration and waste heat recovery. In 2025, PDO met its goal of reducing gas consumption to generate 285 cubic metres of gas per megawatt hour ("MWh"), a 15 per cent. decrease from 2015, and targets 154 cubic metres per MWh by 2030. PDO continues to reduce power consumption by monitoring and controlling the energy consumed at the company's facilities.

*Renewable energy*

As part of its commitment to the Oman Energy Master Plan 2040 and its goal of increasing renewable energy capacity to 30 per cent. of the power required for own operations by the end of 2026, PDO is actively expanding its portfolio of utility-scale renewable energy projects. Through strategic investments in solar and wind energy, the company is working to reduce its carbon footprint, enhance energy security and align with national and global sustainability goals while addressing its growing energy demand. PDO is leveraging cutting-edge technologies, optimising energy generation and fostering strategic partnerships to accelerate its shift toward sustainable energy solutions. PDO continuously explores and assesses alternative energy sources, including battery storage and steam from renewable resources, alongside plans to pilot energy storage technologies for deployment across its assets. These efforts align with PDO's ambition to reduce Oman's dependence on fossil fuels and drive economic diversification through sustainable energy solutions.

*Oil spills and discharges*

PDO strives to continuously improve the integrity of its assets, including by reducing Oil spills. The number of spills over one barrel (0.16 cubic metres) per million tonnes of Oil production remained at 0.06 for 2024, consistent with 2023, and decreased compared to 0.09 in 2022. In order to prevent Oil spills, PDO has implemented a number of key measures and programmes such as:

- increased preventive maintenance activities, including regular inspections and the ongoing rehabilitation of old pipelines;
- improved materials such as internally coated carbon steel flow lines and pipelines;
- accelerated replacement of flow lines; and
- urban planning activities, including bypass and flow lines replacement in the Marmul cluster and the Yibal rejuvenation project.

*Water management*

PDO currently produces approximately 1,034,410 cubic metres of water per day. Currently, approximately 73 per cent. of the water produced to the surface is reused for pressure maintenance

through water flooding and chemical and thermal EOR. The residue is sent to PDO's Nimr Reed Wetlands project and deep disposal. The Nimr Water Treatment Plant ("NWTP") is one of the largest industrially constructed wetland systems in the world, irrigated by Oil field water, covering 10.5 square kilometres, and treating 155,000 cubic metres of water per day. In 2022, the Rima Wetlands Treatment Plant ("RWTP") was commissioned. These natural treatment systems have been instrumental in reducing the amount of polluted water being disposed of at deep well aquifers. The NWTP and RWTP use minimal fossil fuel, resulting in a 98 per cent. reduction in energy consumption compared to conventional disposal methods. The wetland plant contributes to a reduction of more than 273,000 tonnes of carbon dioxide per year as a result of the removal of energy and gas demanding conventional deep well disposal operation. In 2025, PDO recycled 10 per cent. of non-hazardous waste generated and reused 17 per cent. of hazardous waste representing a total quantity of approximately 119,000 tonnes recycled and reused.

Separately, in 2023 PDO signed an agreement with the Oman Environment Authority to conduct a joint biodiversity survey in Bahja and Greater Birba. The survey began in December 2023. In Dhofar, PDO has collaborated with the Oman Environment Authority as part of a 10 million plantation initiative. PDO had planted approximately 5,500 trees by November 2023.

**Social**

PDO endeavours to provide its employees with safe and healthy working conditions and competitive conditions of service. It focuses particular attention on the recruitment, training and development of Omani employees and respects the rights of all employees in line with Omani labour law. To this end, PDO provides training in the technical and non-technical aspects of its operations.

***Health***

PDO promotes medical, occupational and public health to achieve workforce wellness alongside its provision of medical care facilities. PDO operates its own medical centre in Mina Al Fahal and 10 clinics within Block 6 that deliver high quality and integrated primary health care. PDO employees, eligible dependents and retirees have access to a high-tech multi-disciplinary lab, a pharmacy and occupational health, vaccination, dietary and antenatal services.

In early 2024, PDO launched an enhanced mental health and well-being programme. The programme aims to equip employees with stress management solutions while reducing mental health stigma. Since the programme was launched, sixteen awareness sessions have been conducted reaching over 8,000 participants, and 88 employees have been certified as Psychological First Aiders.

PDO has implemented several initiatives to manage fitness to work of employees and contractors and support their mental and physical wellbeing.

***Safety***

Safety is a key priority for PDO. PDO is focused on achieving its "Goal Zero" (i.e., ensuring no harm comes to people, the environment and PDO's assets). To this end, PDO launched a Safety Refresh strategy ("Safety Refresh Strategy") in 2022, a multi-year plan which aims to address safety issues through a structured and systematic approach. For example, PDO launched an enhanced behaviour-based safety "Ihtimam" platform that links established capabilities to advanced digital solutions.

During 2025, there were zero fatalities due to work-related accidents compared to two fatalities in 2024 and zero fatalities in 2023. The 2025 target for Lost Time Injury Frequency ("LTIF") per million man hours worked was 0.12, below the 2025 target and a reduction from 0.16 in 2024 and 0.12 in 2023,

while Total Recordable Case Frequency per million man hours worked was 0.48 in 2025 compared to 0.71 in 2024 and 0.57 in 2023. Tier 1 incidents, which are process safety events with severe consequences involving an unplanned or uncontrolled release of any material resulting in consequences such as employee days away from work, injury or fatality, increased to one incident in 2025 compared to zero incidents in 2024 and three incidents in 2023.

Throughout 2025, PDO also focused its efforts on improving contractor safety. HSE performance audits were conducted for 59 contractors determined to have “High” or “Medium” HSE risks based on contract scope. The HSE capacity and capability review resulted in adding additional HSE critical resources in high-risk areas. Furthermore, the Contractor CEO Forum fostered increased joint leadership site visits and opportunities for cross learning, further strengthening PDO's partnership with its contractors by managing HSE as a collective challenge.

In order to build PDO’s HSE capable and competent workforce, selected staff from PDO and its contractors have been trained to become certified HSE assessors, which will enable them to evaluate the HSE competencies of other staff. Since the start of the HSE Competency Program, 17 PDO staff and 183 contractors have been trained as certified HSE assessors. PDO also continued to make progress on the Darb Al Salama Integrated Plan on safe driver and safe vehicles. Recent efforts have seen a significant improvement in compliance with driving lifesaving rules in 2025, which increased by 70 per cent. compared to 2024.

***Diversity and inclusion***

PDO’s Diversity and Inclusion initiative started in 2014 and was formally established in 2017.

D&I in PDO is comprised of three focus areas: Anti-harassment and Anti-bullying, Fairness and Gender Balance and Equity. Each of these areas are championed by a director and supported by a Human Resources Business Advisor, working group and dedicated D&I Lead. PDO also provides regular training on D&I awareness to its employees, including a mandatory full-day D&I course.

***Corporate citizenship***

PDO aims to share the benefits of the Oil and Gas industry across Oman through its In-Country Value (**ICV**) strategy, which commits PDO to maximise its procurement of local goods and services, as well as improve the capacity and capability of the Omani people and companies to secure sustainable commercial benefits for Oman. ICV is defined as the total spend retained in country that benefits business development, contributes to human capability development and stimulates productivity in Oman’s economy.

Promoting ICV consists of, among others:

- pioneering common industry standards for ICV requirements in contracting and procurement with the goal of maximising expenditure on Omani goods and services among other things;
- offering business opportunities to Omani companies;
- improving the capacity and capability of local companies in order to achieve cost reductions, the continuous improvement of PDO's business and contribute to Omani economic growth and job creation;

- developing and implementing Oman's first ICV data collection system for PDO's contractors; and
- launching initiatives for local community contractors to give people living in the Concessions' area the chance to provide services to PDO.

PDO's ICV strategy for 2021 to 2025 focuses on: (i) the assurance framework and sustainability; (ii) procedures and guidelines; (iii) the operating model and organisational structure; (iv) cross-sector collaboration; (v) a competency framework; (vi) technology, digitalisation and energy; and (vii) the localisation of goods, services and labour.

PDO achieved US$2.5 billion in value retained in its total supply chain spend in Oman in 2025 and is aiming to achieve US$2.6 billion in 2026. Additionally, ICV plans have been finalised for 65 tenders totalling approximately US$9.2 billion, marking a key milestone in PDO's efforts to strengthen local economic growth and sustainability. These plans are intended to ensure greater retention of value within the local economy, with the aim of providing tangible benefits, including job creation, enhanced local capabilities and the development of a resilient supply chain aligned with national economic diversification goals.

In 2025, PDO delivered four ICV opportunities, attracting approximately US$39 million in investment, while seven ICV opportunities in 2024 brought in investments totalling approximately US$40 million. Since 2013, PDO has successfully delivered a total of 97 ICV opportunities (realised and operationalised), generating approximately US$655 million in investment and creating over 3,000 job opportunities in Oman.

***National Objectives***

PDO's National Objectives programme is one of the four pillars of the ICV strategy and is facilitated through an EMDAD (Arabic for help and support) programme (the **ICV EMDAD Programme**). The purpose of the National Objective department is to add value to the Omani workforce in the Oil and Gas industry and beyond. PDO's ICV EMDAD Programme works closely with the Ministry of Labour, PDO contractors and local training institutes to reduce the number of jobseekers in Oman by training young Omanis. Contractors pledge to employ a number of Omanis in accordance with the Government's Omanisation policy.

In 2025, the ICV EMDAD Programme had a graduating class of 124 young Omanis, who completed both technical and non-technical training schemes. PDO believes these graduates represent a significant contribution to Oman's skilled workforce.

Additionally, PDO's ICV National Manpower Supply Team played a vital role in securing 1,829 new job opportunities in 2024 in key sectors including HSE, pipeline, protection relay testing, planning, maintenance, rig mechanics and IT. The ICV National Manpower Supply Team also signed three new Memorandums of Collaboration in 2024, resulting in 481 additional jobs and vocational training opportunities in 2025.

In line with its workforce development goals, PDO successfully redeployed and transferred 4,055 employees across 38 different contracts, ensuring job stability and continuity for its workforce.

PDO's Industrial Apprenticeship Programme provided part-time opportunities for 50 jobseekers with eight different companies to learn critical industrial trade skills. The programme concluded in December 2024 with 70 per cent. of graduates securing full-time employment. PDO also launched a Graduate Development Programme, "Shababuna".

***Social investment***

PDO has made commitments to 48 new social investment projects (including sponsorship and donations), totalling around US$8.9 million. These projects will have tangible impacts on the quality of life of thousands of people living in PDO's concession area and beyond, including through infrastructure development, training, and the provision of technology and equipment. PDO completed 25 social investment projects in 2025 compared to 31 social investment projects in 2024. Several of the recently approved social investment projects were co-funded with partners from different sectors, contributing a further US$4 million. In addition to the 12 Memorandums of Understanding signed in 2023, nine were signed in 2024 and a further 27 were signed in 2025.

In 2025, 28 post-implementation review and assurance visits to various completed projects were carried out to assess their impact and gather lessons for the future. Additionally, 25 quality assurance site visits were carried out for ongoing projects.

***Community relations***

PDO's Community Relations Department partners with the community to ensure that PDO has harmonious and constructive engagement with communities and all key stakeholders involved in Block 6, such as governors' offices, walis, tribal sheikhs, ministries and public authorities involved in service provision. The Community Relations Department has delivered improvements to local communities, such as potable water to houses and camel izbas, paved roads, and supported community education by funding scholarships to study in colleges and universities in Oman.

**Governance**

PDO's General Business Principles are the basis for its business strategies and activities. These principles set out the expectation that PDO conduct all its affairs, including relationships with contractors and suppliers, with honesty, integrity and fairness.

In addition, PDO has adopted a Code of Conduct, which applies to every PDO employee, contractor and supplier. The code is categorised into five sections, addressing compliance in the areas of: (i) people and safety; (ii) combatting corrupt practices; (iii) safeguarding information and assets; (iv) communications management; and (v) national and international trade.

PDO's anti-bribery and corruption policies and procedures are reinforced through training and employee-wide communications during the year. All vendors registering with PDO, whether local or international, are screened for anti-bribery and corruption compliance.

**Employees**

PDO had 9,318, 9,325 and 9,206 full-time employees as of 31 December 2025, 2024 and 2023, respectively. In addition, the Guarantor had 38 full-time employees as of 31 December 2025.

As of 31 December 2025, approximately 56 per cent. of PDO's full-time employees were members of the PDO Trade Union and approximately 15 per cent. were Omani female employees. PDO had an overall Omanisation rate of around 90 per cent. across different levels of seniority.

**Insurance**

PDO maintains a range of insurance policies that provide coverage in amounts, and on terms, that are generally consistent with industry practice. PDO arranges and manages an operational energy "package" insurance programme with a separate Construction All Risks Facility. The risks covered under these policies include property damage (operational and construction), operators' extra expense and general third-party liability.

As a result of operating risks and other potential hazards associated with EDO Gas', the Guarantor's and PDO's businesses, they may from time to time become exposed to significant liabilities for which there may not be adequate insurance coverage. The control and management of these risks depends on adequate experience and training of personnel and on the existence of operational procedures, preventative maintenance plans and specific programmes supported by quality control systems which reduce, but do not eliminate, the possibility of the occurrence and impact of these risks.

**Legal Proceedings**

EDO Gas, the Guarantor and PDO are from time-to-time party to arbitration and other proceedings. Neither EDO Gas nor the Guarantor believe that, if any such ongoing proceedings were finally determined adversely to EDO Gas or the Guarantor, it would have a material adverse impact on EDO Gas' or the Guarantor's financial position.

**5. Amendments to the section of the Base Prospectus titled "Directors and Management"**

**DIRECTORS AND MANAGEMENT**

**Board of Directors**

**EDO Gas**

The Gas Operations are managed by the EDO Gas Board of Directors and its members are appointed by the Guarantor Board.

The table below shows the current members of the EDO Gas Board of Directors:

| Name | Title |
|---|---|
| H.E. Mohsin bin Hamed Al-Hadhrami ..... | Director and Chairperson |
| Azhar Al Kindi..... | Director |
| Isam Al Zadjali..... | Director |
| Mazin Rashid Nasser Al Lamki ..... | Director |
| Sultan Ali Rashid Al Mamari..... | Director |

The business address of each director is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman.

The EDO Gas Board of Directors conducts its business in accordance with EDO Gas' constitutive contract and manual of authority and the rules and resolutions adopted by the Guarantor Board from time to time. The EDO Gas Board of Directors is comprised of up to five members appointed by the Guarantor Board from time to time. The manual of authority sets out matters reserved for the Guarantor Board to approve, including, among others, approving strategy and corporate targets; the appointment

of committees of the EDO Gas Board of Directors; supervising the performance of the executive management and ensuring the good performance of EDO Gas; approving company policies and standards not expressly provided for under the constitutive contract; and opening and closing accounts with banks and other financial institutions. The manual of authority further provides that the Guarantor Board may revise from time to time the matters listed as decisions reserved for the Guarantor (in its capacity as sole shareholder of EDO Gas), as well as the authority delegated to the EDO Gas Board of Directors and the Managing Director of EDO Gas.

Brief biographies of each member of the EDO Gas Board of Directors are set out below:

**H.E. Mohsin bin Hamed Al-Hadhrami, Chair and Director**

H.E. Mohsin bin Hamed Al-Hadhrami was appointed as a director of EDO Gas in January 2025. He was appointed undersecretary of the MEM in December 2022. He has over 27 years of experience in the private sector. Prior to this appointment, Al-Hadhrami was the New Energy Director in Schlumberger Middle East and North Africa. In addition, he has extensive experience in the renewable Oil and Gas sector. He worked in the field of strategic marketing, preparing and implementing a strategy for renewable energy business growth, and has experience in carbon dioxide capture and storage and geothermal energy.

H.E. Mohsin bin Hamed Al-Hadhrami holds a bachelor's degree in Geophysics from Durham University in the United Kingdom.

**Azhar Al Kindi, Director**

Azhar Al Kindi was appointed as a director of EDO Gas in March 2024. Azhar Al Kindi has over 20 years of experience in the global energy industry. Prior to joining EDO Gas, he was COO and Deputy CEO at Petrogas E&P LLC. He previously worked at Shell as Regional Functional Manager in Australia, as well as sub-surface Team Leader in Shell E&P's Americas division.

Azhar holds a Bachelor of Science (Hons) in Physics from Durham University in the United Kingdom. He has also undertaken selective Master's Degree in Business Administration modules and received professional training in leadership, business, health, safety, environment, technical aspects, economics and commercial practices.

**Mazin bin Rashid Al Lamki, Director**

Mazin bin Rashid Al Lamki was appointed as a director of EDO Gas on 6 August 2023. Throughout the last 22 years, Mazin bin Rashid Al Lamki has built an extensive international Oil and Gas experience in multicultural environments with diverse operational, technical and commercial expertise across various functions. Prior to his appointment as CEO, he was the Chief Operating Officer of Mubadala Petroleum LLC in the United Arab Emirates, a position he held since March 2017. Over the last 10 years, Mazin has held several leadership positions at Mubadala Petroleum, including Thailand Country President, Senior Vice President Operations and Chief Operating Officer. Prior to this, he was the Manager of Asset Management at Mubadala Development Company between September 2009 and August 2011. From September 2000 and August 2009, Mazin held various roles at Schlumberger Limited covering various technical and commercial assignments across the Middle East, North America and Southeast Asia, such as Field Engineer, Operations Manager and Sales and Marketing Manager. Mazin began his career with PDO in September 1998, where he worked as a Construction and Maintenance Mechanical Supervisor until September 2000.

Mazin holds a Bachelor of Engineering in mechanical engineering from the University of Manchester and a Master's Degree in Management of Oil and Gas from The Heriot-Watt University. He also holds a Leadership Certificate in the Breakthrough Programme for Senior Executives from the IMD Business School, Switzerland. He is certified as a professional in mergers and acquisitions by the London Business School. He also serves as the Chief Executive Officer and Executive Director of the Guarantor. See *"—Senior Management—Guarantor*" below.

**Sultan Al Mamari, Director**

Sultan Al Mamari was appointed as a director of EDO Gas on 6 August 2023. Sultan has more than 20 years of experience, mainly with Oil and Gas companies across different functions such as finance, strategy, investment and field development. Prior to joining the Guarantor, Sultan worked as strategy lead for Oman Investment Authority and as the Vice President of Upstream Finance with OQ. Throughout the course of his career, Sultan has worked with various operators such as PDO, Occidental and Schlumberger Oil Services.

Sultan holds a Bachelor's Degree in Petroleum Engineering and a post graduate diploma in reservoir engineering at Sultan Qaboos university. He also serves as the Chief Financial Officer of the Guarantor. See *"—Senior Management—Guarantor*" below.

**Isam Al Zadjali, Director**

Isam Al Zadjali was appointed as a director of EDO Gas in October 2023. Isam Al Zadjali has over 30 years of experience in the global energy industry. Prior to joining EDO Gas, he was Chief Executive Officer at Oman Oil Company SAOC (later renamed OQ SAOC). Isam was previously the President of Occidental Petroleum Corporation's operations in Oman, the Director of Oil and Gas Operations and Director of Drilling at the MEM and the Chairman of Muscat Municipality.

Isam holds a Bachelor of Science degree in Petroleum and National Gas Engineering from Pennsylvania State University in the United States.

**Guarantor**

The Guarantor is managed by the Guarantor Board. The Guarantor Board's role is to foster the overall success of the Guarantor by enhancing shareholder value, evaluating the performance of senior management, approving and overseeing the implementation of the Guarantor's corporate strategy and plans, measuring corporate performance against plans and targets and acting as a resource for management in matters of planning and policy. The Guarantor Board plays an active role in reviewing the new investments and projects, as well as in approving the Guarantor's strategy, business plans and annual budgets. The Guarantor's management also updates the Guarantor Board on the status of its investments and projects on a regular basis.

The Guarantor Board comprises a Chairman, a Deputy Chairman and three other Non-Executive Directors, with representatives from the MEM, the Ministry of Finance and the Oman Investment Authority, each appointed by His Majesty the Sultan via Royal Order.

The Guarantor's Directors are appointed by His Majesty the Sultan by Royal Order, typically by reference to positions, such as the Minister of Energy and Minerals, and continue until replaced. All current Guarantor Non-Executive Directors were appointed in December 2020, with the exception of Dr. Saleh bin Ali Al-Anboori, who was appointed in October 2025. Mazin Al Lamki was appointed Chief Executive Officer and Executive Director in March 2022.

The table below shows the current members of the Guarantor Board:

| Name | Title |
|---|---|
| H.E. Salim bin Nasser Al Aufi..... | Chairman and Non-Executive Director |
| H.E. Nasser bin Khamis Al Jashmi..... | Deputy Chairman and Non-Executive Director |
| Dr. Saleh bin Ali Al-Anboori..... | Non-Executive Director |
| H.E. Abdullah bin Salim Al Harthi..... | Non-Executive Director |
| H.E. Mulham bin Basheer Al-Jarf…… | Non-Executive Director |

The business address of each director of the Guarantor Board is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman.

The Guarantor Board conducts the Guarantor's business in accordance with the Guarantor's articles of association and the rules and resolutions adopted by the Guarantor Board. The articles of association provide that meetings of the Guarantor Board may be convened by the Chairperson at any time, with a minimum attendance requirement of at least four of its members being present or represented. The articles of association provide that the Guarantor Board shall have the power and authority to manage the Guarantor. The Guarantor Board may by resolution and as required by the laws of Oman form committees and delegate its authority to perform some of the activities entrusted to the Guarantor Board.

The Guarantor Board has full authority to perform all acts required for the management of the Guarantor pursuant to the Guarantor's commercial objects to: (i) own an interest in PDO; (ii) own an interest in the Block 6 petroleum agreements and undertake hydrocarbon exploration and production operations in Oman in accordance with such agreements; (iii) undertake any other projects, operations and activities related to the exploration, development, extraction, production, transportation, ownership, sale, storage and delivery of hydrocarbons; (iv) undertake any projects, operations and activities related to renewable energy in Oman; and (v) carry on any other business or activity which its shareholders consider is or may be carried on for the benefit of the Guarantor. Such authority will not be limited or restricted except as provided by the laws of Oman, the articles of association of the Guarantor or a resolution of the general meeting.

The Guarantor Board appoints the CEO of the Guarantor who reports to the Guarantor Board, the CFO of the Guarantor and other senior managers who report to the CEO and manage the business of the Guarantor's activities on a day-to-day basis.

Brief biographies of each of the members of the Guarantor Board are set out below:

**H.E. Salim bin Nasser Al Aufi, Chair and Non-Executive Director**

H.E. Salim bin Nasser Al Aufi has been a Non-Executive Director of the Guarantor since December 2020. He has over 30 years of experience in the Oil and Gas industry. H.E. Salim bin Nasser Al Aufi also serves as the Minister of Energy and Minerals, a position he has held since June 2022, after having served as the Undersecretary of the MEM since December 2013. Prior to this, he was Oil North Director at PDO between 2010 and 2013. H.E. Salim bin Nasser Al Aufi joined PDO in 1992 and prior to being promoted to Oil North Director held various positions at PDO, both in Oman and internationally, including Head of Corporate Planning, Chief of Petroleum Engineering and Operations Manager. In

May 2012, H.E. Salim bin Nasser Al Aufi was appointed by Royal Decree as CEO of the Public Authority for Civil Aviation. During his tenure at PDO, he was seconded to Shell in Nigeria as a Petroleum Engineer and Asset Planner and also to Shell in Canada as the Vice President of Production.

H.E. Salim bin Nasser Al Aufi holds a Master's Degree in Petroleum Engineering from Heriot-Watt University, Dubai, United Arab Emirates.

**H.E. Nasser bin Khamis Al-Jashmi, Deputy Chairman and Non-Executive Director**

H.E. Nasser bin Khamis Al Jashmi has been a Non-Executive Director of 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 MEM from 2003 to 2013. He also serves as the chairman or as a member of various other boards and committees, including as Chairman of the National Centre for Statistics and Information, Chairman of the Telecommunications Regulatory Authority, and Deputy Chairman of the PDO Board.

H.E. Nasser bin Khamis Al Jashmi holds a Master's Degree in Applied Economics from American University, Washington D.C., United States.

**Dr. Saleh bin Ali Al-Anboori, Non-Executive Director**

Dr. Saleh bin Ali Al-Anboori has been a Non-Executive Director of the Guarantor since October 2025. He has over 30 years of experience in Oil and Gas exploration and production activities, having held various positions in more than 20 companies. He also serves as the Director General of Exploration and Production of Oil & Gas for the MEM.

Dr. Saleh bin Ali Al-Anboori holds a Bachelor of Science degree in Geology from the University of South Carolina in the United States and a Master's Degree and a PhD in Petroleum Geology from the University of Aberdeen in the United Kingdom.

**H.E. Abdullah bin Salim Al Harthi, Non-Executive Director**

H.E. Abdullah bin Salim Al Harthi has been a Non-Executive Director of the Guarantor since December 2020. He is also the Deputy Minister of Finance, a position he has held since July 2020. Prior to joining the Guarantor, he was the Chief Financial Officer of the State General Reserve Fund before it merged into the Oman Investment Authority (**OIA**). H.E. Abdullah bin Salim Al Harthi also serves as a member of the board of directors of the OIA and is a member of the Board of Governors of the Central Bank of Oman.

H.E. Abdullah bin Salim Al Harthi is a CFA Charterholder. He has a Master's Degree in Business Administration from IMD Business School, Switzerland.

**H.E. Mulham bin Basheer Al-Jarf, Non-Executive Director**

H.E. Mulham bin Basheer Al-Jarf has been a Non-Executive Director of the Guarantor since his appointment in December 2020. He has over 25 years of commercial experience in international business and finance and also serves as Deputy President for Investment of the OIA. Previously, H.E. Mulham bin Basheer Al-Jarf was the Deputy Chief Executive Officer of Oman Oil Company SAOC (later renamed OQ SAOC) and has held positions at the MEM, Oman Gas Company SAOC and

Omantel (previously General Telecommunications Organization). H.E. Mulham bin Basheer Al-Jarf also serves as Chairman of OQ SAOC.

H.E. Mulham bin Basheer Al-Jarf holds a Bachelor's Degree in Business Administration in International Business from Marymount University in Arlington, Virginia (United States), and is a qualified barrister in England and Wales.

**Senior Management**

**EDO Gas**

EDO Gas does not have a separate senior management team.

**Guarantor**

The CEO and the senior management of the Guarantor are responsible for the proper management, supervision and direction of the Guarantor's business and affairs. In particular, the CEO is responsible for the Guarantor's technical, administrative and financial affairs and such targets and policies as may be set by the Guarantor Board.

The table below shows the Guarantor's senior management team.

| Name | Title |
|---|---|
| Mazin Al Lamki | Chief Executive Officer and Executive Director |
| Sultan Al Mamari | Chief Financial Officer |
| Azhar Al Kindi | Chief Operating Officer |
| Mohammed Al Harrasi | Chief Business and Corporate Support Officer |
| Bader Al Abri | Director, Gas and New Energies |

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

Brief biographies of each of the members of the Guarantor's senior management are set out below.

**Mazin bin Rashid Al Lamki, Chief Executive Officer and Executive Director**

Mazin bin Rashid Al Lamki was appointed Chief Executive Officer and Executive Director of the Guarantor in March 2022. For Mazin bin Rashid Al Lamki's full biography, see "*—Board of Directors— Mazin bin Rashid Al Lamki, Director*" above.

**Sultan Al Mamari, Chief Financial Officer**

Sultan Al Mamari was appointed Chief Financial Officer of the Guarantor in March 2022. For Sultan Al Mamari's full biography, see "*—Board of Directors— Sultan Al Mamari, Director*" above.

**Azhar Al Kindi, Chief Operating Officer**

Azhar Al Kindi was appointed Chief Operating Officer of the Guarantor in October 2023. Azhar Al Kindi has over 20 years of experience in the global energy industry. Prior to joining the Guarantor, he was COO and Deputy CEO at Petrogas E&P LLC. Azhar previously worked at Shell as Regional Functional Manager in Australia, as well as sub-surface Team Leader in Shell E&P's Americas division.

Azhar holds a Bachelor of Science (Hons) in Physics from Durham University in the United Kingdom. He has also undertaken selective Master's Degree in Business Administration modules and received professional training in leadership, business, health, safety, environment, technical aspects, economics and commercial practices.

**Mohammed Al Harrasi, Chief Business and Corporate Support Officer**

Mohammed Al Harrasi was appointed as Director of Corporate and Business Services in May 2022 and subsequently as Chief Business and Corporate Support Officer. He has over 15 years of experience in the energy and investment industry with a speciality in business process and digitalisation, organisational competitiveness and effectiveness. Mohammed has experience as a strategic partner during the start-up phase of businesses and organisational transformations. Mohammed previously worked for the Oman Investment Authority and Petrogas E&P Group.

Mohammed holds a Bachelor's Degree in Commerce and a Master's Degree in International Human Resources Management. Mohammed has completed the CIPD Diploma Level.

**Bader Al Abri, Director, Gas and New Energies**

Bader joined the Guarantor in January 2023 and is currently Director of Gas and New Energies. Bader has over 12 years of experience and has worked in multiple Oil and Gas development and power generation projects.

Prior to his appointment, Bader held multiple positions, including as Vice President Assurance for Upstream, Project and Alternative Energy and Projects Lead (Bisat Phase I and Phase II Oil Development) with OQ. Bader started his career as a Thermal Systems Engineer and Senior Project Engineer for PDO.

Bader holds a PhD in Surface-Subsurface Model for the Techno-Economic and Risk Evaluation of Thermal EOR Projects and an MSc in Thermal Energy from Cranfield University in the United Kingdom, and a BSc in Mechanical Engineering from the University of Nottingham in the United Kingdom.

**Conflicts**

There are no conflicts of interest between the duties of the members of the Guarantor Board and the Guarantor's senior management listed above to the Guarantor and their private interests or other duties.

**Corporate Governance**

**EDO Gas**

The EDO Gas Board of Directors has not formed any committees. However, the EDO Gas manual of authority permits the formation of such committees at the discretion of the Guarantor Board.

**The Guarantor**

The Guarantor is committed to adopting, applying and continuously improving the highest standards of corporate governance in all its activities and operations. A number of policies have been and are being developed, including the code of conduct, human resource policy and procurement policy. The Guarantor Board has one committee, the Audit and Risk Management Committee, which is supported in its work by an internal audit function.

***Audit and Risk Management Committee***

The Audit and Risk Management Committee assists the Guarantor Board in fulfilling its oversight responsibilities related to (i) the integrity of the financial reporting process, (ii) the effectiveness of internal control, (iii) the performance and independence of the Guarantor's internal audit function and external auditors, (iv) the systems for compliance with the laws and regulations and (v) the adequacy and effectiveness of risk management.

The Audit and Risk Management Committee has a wide range of responsibilities, including:

- the nomination of the external auditor and review of their annual report;
- the review of the Guarantor's financial statements;
- the preparation of the annual report;
- issues raised in audit opinions, reports, control reviews and by the external auditor and State Audit Institution;
- related party transactions to be disclosed at the annual general meeting; and
- the approval and implementation of a risk management policy and the submission of risk management reports.

In exercising its responsibilities, the Audit and Risk Management Committee has the power to request the attendance of the CFO in its meetings, information from any employee of the Guarantor and the advice of professional and competent persons.

The Audit and Risk Management Committee meets as frequently as required (as determined by the chair) and at least four times a year. Its members are appointed by the Guarantor Board. It currently comprises two members: H.E. Abdullah Al Harthi – Deputy Minister of Finance (as Chairman) and H.E. Mulham Al Jarf – Acting Deputy President – Investment from Oman Investment Authority (as member).

**Codes of Conduct**

The Board of Directors is responsible for setting ethical standards and values for the Group and ensuring that they are embedded as part of the Group's culture. As part of the continuing development of the Group's culture, the Board has adopted a code of conduct for the Group.

PDO has a code of conduct that applies to all of its employees and directors. The PDO Managing Director monitors and oversees the implementation of the code. The PDO Board decides on code-related matters pertaining to the Managing Director and his direct reports. The Guarantor's Audit Committee assists in the oversight responsibilities relating to the code.

The code of conduct sets standards in a range of areas, including:

- conflicts of interest;
- business interest;
- gifts and entertainment;
- business integrity (including treating contractors and Guarantor partners fairly, gathering market intelligence only in a legal and ethical manner and complying with trade restrictions and sanctions);
- confidentiality;
- protecting corporate assets;
- health, safety and environmental protection;
- workplace practices (such as treating other employees with respect and ensuring that personal data laws are observed); and
- whistleblowing.

## 6. Amendments to the section of the Base Prospectus titled "Industry Overview

### INDUSTRY OVERVIEW

**Oil and Gas in Oman**

Exploration drilling in Oman dates back to the 1920s, when the Anglo-Persian Oil Company (now BP) conducted the country's first exploration under a concession agreement. However, the first discovery was not made until 1956, and commercial production was not achieved until 1967 when the Fahud and Natih fields were brought onstream by PDO. Initial exploration and appraisal were focused on the northern areas of Block 6, close to its first discoveries in the Yibal and Fahud fields. Drilling continued in the Qarn Alam area, directly south of Fahud, where several discoveries were made in the early 1970s. New discoveries continued in the 1980s and 1990s, including the giant Marmul field in 1980 and several gas fields, including Mabrouk NE and Mabrouk NW.

PDO was founded in 1937 as Petroleum Development (Oman and Dhofar) Ltd and still operates the majority of the producing acreage positions in Oman. On behalf of its shareholders, PDO produces Oil and gas from Block 6, accounting for approximately 58 per cent. of Oman's combined Oil, NAG and condensate (AG and NAG) production in 2024, on a working interest basis. PDO is an operating company, 60 per cent. owned by the Government of Oman, via the Guarantor and 40 per cent. by Private Oil Holdings Oman Limited ("**POHOL**"), in which Shell Petroleum Company Ltd. ("**Shell**") owns 85 per cent., TotalEnergies S.E. ("**TotalEnergies**") owns 10 per cent. and PTTEP Oman E&P Corporation ("**PTTEP**") owns 5 per cent..

Oman's competitive advantages in the Oil and Gas sector include a stable operating environment and a collaborative government that offers Exploration and Production Sharing Agreements (**EPSAs**) with commercial terms negotiated through an open auction process. As a result of these factors, the MEM has been successful in attracting a number of international companies to explore and develop Oman's Oil and gas resources. By the end of 2024, 16 companies were operating concessions for Oil and gas exploration and production, operating in 36 concession areas (*Source: MEM*). Occidental operates the largest non-PDO concession across seven separate concession areas, including the EOR development of the Mukhaizna field in the south of the country.

Oman is a significant exporter of Gas in the form of LNG. The Government owns 51 per cent. of Oman LNG (via Oman Investment Authority) and 66 per cent. of Qalhat LNG (directly and via Oman Investment Authority), both of which are liquefaction projects located near Sur, around 200km south of Muscat. These projects have a total aggregate capacity of approximately 11.4 million Tonnes per annum (**mTpa**). An additional LNG facility located in Sohar, with a capacity of 1.1 mTpa, is planned to commence operations in 2028.

The Oil and Gas industry is a significant contributor to Oman's GDP and in 2025 accounted for more than half of total consolidated Government revenues. The following table sets out the Oil and Gas industry's contribution to GDP and exports for the periods indicated.

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | *(%)* | |
| Contribution to nominal GDP[(1)] ..... | 34 | 35 | 36 |
| Contribution to exports (including re exports) ..... | 62 | 68 | 61 |

Note:

(1) Represents relative share of GDP at current prices.

Oman is the second largest non-OPEC Oil producer in the Middle East, after the UAE, with Oil and condensate (AG and NAG) output of approximately 1.00 million barrels per day in 2025, 0.99 million barrels per day in 2024 and 1.05 million barrels per day in 2023. (Source: *MEM and NCSI*.)

Although it is not a member of OPEC, Oman has historically joined OPEC-led efforts to stabilise the Oil market, and is a member of OPEC+.

**Exploration and Drilling**

There are approximately 30 active concessions in Oman, most of which are situated within the four main producing basins of South, Central and West Oman and the Oman Foreland sub-basin in northern Oman. Block 6 extends across all four of these sub-basins. Onshore concessions account for approximately 90 per cent. of active concessions.

Until 1999, Oman's sales Gas was almost wholly produced from a few fields in Block 6. Associated Gas production in Oman was comparatively low – less than 400 million standard cubic feet per day (**mmscf/d**) – and dominated by PDO's Yibal, Fahud and Lekhwair areas north of Block 6. Since 1999, PDO has increased sales Gas significantly from the giant Qarn Alam fields, discovered in the 1980s and 1990s. Saih Rawl, Barik and Saih Nihayda were brought onstream to supply Oman's LNG plants and now produce the majority of Block 6 Gas.

Between 2000 and 2008, PDO suffered a severe decline in Oil production, falling by a third. In response, PDO initiated a programme to arrest the decline. Licensing activity also increased significantly during this period, with PDO relinquishing acreage to international Oil companies ("IOCs"), including Occidental and BP, which took operatorship of several key Oil and Gas blocks. By 2010, Oman restored production to 800,000 barrels per day (**b/d**) and exceeded 1 million metric barrels per day (**mmb/d**) in 2016. PDO was an active exploration player during the 2010s, picking up several exploration blocks and drilling successful exploration wells.

In Block 60, PDO announced three separate discoveries in 2016, with the Bisat light Oil discovery that has since been developed. The start-up of BP's Khazzan project in 2017 also changed Oman's Gas market, with deep Gas now a major focus for several companies. A particular focus of recent exploration has been on Oman's tight Gas around the Khazzan field. Notable successes have included the Mabrouk NE and Mabrouk West finds made by PDO. The surrounding areas are now being actively explored, with exploration rights awarded to Shell, PDO and TotalEnergies (Block 11), BP and Eni (Block 77) and TotalEnergies, PTTEP and Petronas (Block 12).

While nearly all of Oman's production comes from its onshore fields, the country is also exploring offshore (shallow water) blocks with minor production volumes from Block 8 and Block 50 (Masirah Oil). In February 2026, MEM signed a concession for an additional offshore block (Block 18) to a consortium comprising Petronas and OQ Exploration and Production. While the offshore resources are relatively underdeveloped in Oman, the government is considering adding offshore acreages in upcoming licensing rounds.

In 2025, Oil and condensate production averaged 1.00 million barrels per day, while Gas production averaged 151.2 million cubic metres / day (*source: MEM Annual Report 2025*).

**Oman's Hydrocarbon Reserves**

Oman's reserves are distributed evenly among the South Oman, Oman Foreland, Central and West Oman sub-basins. The South Oman and Oman Foreland sub-basins contain predominately Oil

reserves, while the Central and West Oman sub-basins contain substantial reserves of both NAG and AG in addition to significant Oil and condensate (AG and NAG) reserves.

**Oil and condensate (AG and NAG)**

The following table sets out Oman's total 1P Oil and condensate reserves as at 31 December for the years indicated.

| | As at 31 December | | | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2021** |
| | | | ***(MMBBL)*** | | |
| Block 6[1] | 1,634.0 | 1,689.2 | 1,701.6 | 1,793.4 | 1,705.3 |
| Total | —[2] | —[2] | —[2] | —[2] | 2,878.0 |

Notes:

Block 6 figures are 1P reserves as per PDO's estimate in accordance with SEC guidelines.

Since 2022, Oman has discontinued the disclosure of its total 1P Oil and condensate (AG and NAG) reserves.

*Source: MEM*

In 2022, Oman discontinued the disclosure of its total 1P Oil and condensate (NAG) reserves data. Oman's total 1P Oil and condensate (NAG) reserves increased to 2,878 million barrels as at 31 December 2021 compared to 2,640 million barrels as at 31 December 2020. Block 6 1P Oil and condensate (NAG) reserves decreased to 1,634 million barrels as at 31 December 2025, compared to 1,689 million barrels as at 31 December 2024 and 1,702 million barrels as at 31 December 2023. The decrease in Block 6 1P Oil and condensate (NAG) reserves is due to lower amounts of new reserves being booked compared to the production during the year.

**Gas**

The vast majority of Oman's 1P Gas reserves are held within Block 6. The deep reservoir of the Saih Rawl field is the country's largest proven non-associated Gas field. The in-place volumes at Khazzan and Ghazeer are estimated to range from 20 to 30 trillion cubic feet. The range in these estimates reflects the uncertainty relating to developing these deep, tight Gas fields.

The following table sets out Oman's 1P Gas reserves within Block 6 for the years indicated.

| | As at 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | | *(tcf)* | |
| Block 6[1] | 5.3 | 5.6 | 5.4 |

Notes:

Block 6 figures are 1P reserves, including Mabrouk Northeast.

*Source: MEM*

## Oman's Hydrocarbon Production

### Oil and condensate (AG and NAG)

The following table sets forth the average daily Oil and condensate (AG and NAG) production in Oman for each of the years indicated.

| | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | | *(Thousand bbl/d)* | |
| Total of Oil and condensate (AG and NAG) ..... | 1,002 | 993 | 1,049 |

*Source: MEM; National Centre for Statistics & Information*

Average Oil and condensate (AG and NAG) production per day in Oman for the year ended 31 December 2025 was 1,002 thousand barrels per day compared to 993 thousand barrels per day for year ended 31 December 2024. The increase in production in the year ended 31 December 2025 compared to the year ended 31 December 2024 was driven by organic growth in some producing fields (including Block 6), in the context of ongoing adjustments to OPEC quotas. Average Oil and condensate (AG and NAG) production per day in Oman for the year ended 31 December 2024 was 993 thousand barrels per day compared to 1,049 thousand barrels per day for the year ended 31 December 2023. The decrease in production in the year ended 31 December 2024 compared to the year ended 31 December 2023 was primarily driven by Oman's agreement with OPEC and other non-OPEC countries to reduce production.

### Gas

The following table sets forth the average daily natural Gas production in Oman for the years indicated.

| | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | (bcf)[1] | | |
| AG Sub-Total ..... | 1.2 | 1.2 | 1.1 |
| NAG Sub-Total ..... | 4.1 | 4.1 | 4.2 |
| Total Gas ..... | 5.3 | 5.3 | 5.3 |

Note:

1 cubic metre converted to 35.383 cubic feet.

*Source: MEM*

Average natural Gas production was 5.3 billion cubic feet (**bcf**) per day for the year ended 31 December 2025 compared to 5.3 bcf per day in 2024.

Block 6, Block 61 and Block 10 are expected to continue to represent the majority of Oman's natural Gas production over the short to medium term. However, demand for Gas in Oman is expected to grow further as a result of domestic and industrial demand as well as LNG exports. The Guarantor is

assessing various growth opportunities in its NAG business, including development of sizable Gas resources in Block 6. To this end, the Guarantor is engaged in detailed discussions with prospective international strategic partners. The Guarantor is assessing the commercial and strategic benefits of supplying its Gas to and obtaining direct participation in LNG facilities in Oman, in order to access international markets.

### Oil Refineries

There are three refineries currently operating in Oman, the Mina Al Fahal refinery, the Sohar refinery and the Duqm refinery, all of which are operated by the OQ Group (**OQ**).

### Transportation and Distribution

#### Oil infrastructure

***Terminals***

Oman's main Oil terminal, Mina Al Fahal, is located in Muscat. The majority of the country's Oil is either exported or processed at the refinery for domestic use, with the exception of small volumes produced from OQ's Block 8 (West Bukha) in Musandam, which are exported from the Musandam Gas Plant. The Mina Raysut port near Salalah has an Oil pier with one dolphin berth for handling tankers of up to 45,000 dead weight tonnage. Another ship-to-ship terminal is located on the south coast of Oman, where the Masirah Oil Company operates the Block 50 offshore concession area.

***Pipelines***

PDO operates the highly developed Oil infrastructure network in Oman, comprised mainly of the pipeline system known as the Main Oil Line (**MOL**).

The MOL extends from PDO's southern fields through the Qarn Alam area and includes sections of diameters between six and 42 inches. The section of the MOL from Marmul to the Nahada Booster Station is known as the South Main Oil Line. At Nahada this joins another component of the MOL, which originates at Lekhwair and Yibal, and is known as the North Main Oil Line. The MOL transports all of the Oil produced in mainland Oman (except Musandam and Masirah production) from the interior to the coastal terminal at Mina al Fahal and has an ultimate transportation capacity of 1.4 million barrels per day. All onshore Oil producers have pipelines connecting their fields to the MOL and pay a fixed tariff per barrel for the use of the Oil export infrastructure.

Continued investment is planned to maintain the integrity of the Oil pipeline network. Production increases in southern and central Oman have required additional pumps to be installed at the Qarn Alam and Nahada Booster Stations, which are key Oil hubs.

#### Gas Infrastructure

***Pipelines***

Oman's post-processing natural Gas pipeline network is owned by OQGN, which owns eight major pipelines and is indirectly majority owned by the Government via OQ and the Oman Investment Authority.

OQGN's natural gas pipeline network comprises approximately 4,368 km of Gas pipelines (excluding PDO's internal Gas pipeline network, which connects producing fields and processing plants). OQGN's network includes the main gas pipeline to the LNG terminals near Sur, pipelines from Saih Rawl to

Muscat, Sohar in the north and Salalah in the south, inter-field pipelines and pipelines supplying AG for injection into the Oil reservoirs of fields located in southern Oman.

OQGN plans to develop the existing gas transmission network in the coming years, including major projects to connect Duqm and address growing demand in the Sohar region.

The primary supply of Gas in Oman comes from the northern and central producing regions within Block 6, namely Yibal, Fahud, Lekhwair and Qarn Alam. The South Oman Gas Line extends from the Saih Nihayda field in the Qarn Alam area to the Marmul fields in the south. This line is used to supply Gas primarily for injection (for reservoir pressure maintenance), power generation and other local use.

***LNG terminals***

Oman LNG's plant near Sur came onstream in 2000 and currently has a capacity of approximately 7.6 mTpa. The plant consists of two equally-sized liquefaction trains, marine loading facilities and utility facilities. A third train, Qalhat LNG, was brought onstream at the end of 2006. This train currently has a capacity of 3.8 mTpa and is operated by Oman LNG (with a different ownership structure than trains 1 and 2). Storage and loading facilities are shared between the two projects.

***Gas processing plants***

Since the Gas Operations Transfer Date, the 5 major Gas processing plants in Oman have been owned by EDO Gas and operated by PDO.

**Oman Oil and Gas Infrastructure**

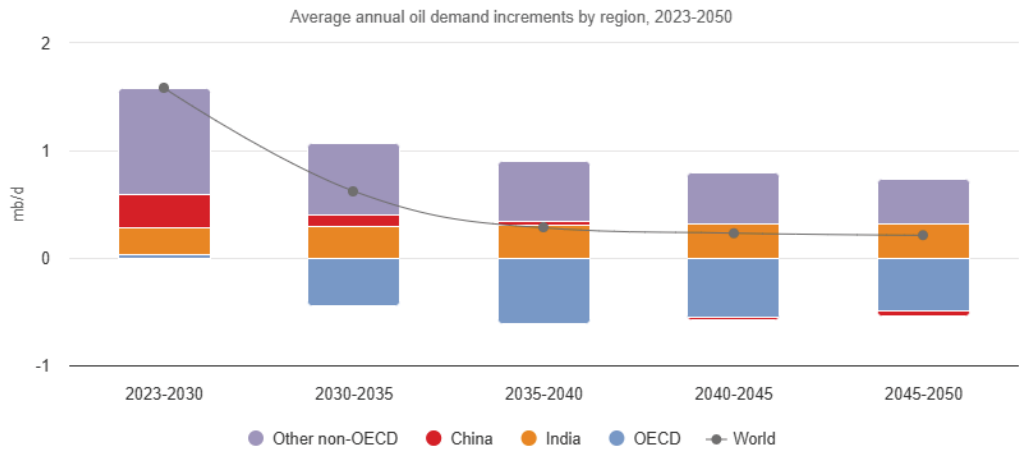
To support the development of the Oil and Gas sector, Oman has invested significant capital in developing an end-to-end value chain, including domestic and import pipelines, processing plants, downstream refining and petrochemical plants and export terminals. A summary of these facilities is provided in the table below:

Infrastructure Details

- Oil Refineries: 3 primary refineries – Duqm, Sohar and Mina Al Fahal
- Oil Pipelines: approximately 2,000 km
- Oil Storage Facilities: 1 in Mina Al Fahal and 1 in Ras Markaz
- Gas Processing Plants: 5 plants near the country's main Gas fields
- Gas Pipelines: approximately 4,360 km
- LNG: 3 Liquefaction Trains owned by Oman LNG and Qalhat LNG (aggregate capacity of 11.4 mTpa approximately)

*Sources: MEM Annual Report 2025, company information and OQGN website 2026*

**Oil Demand and Supply**



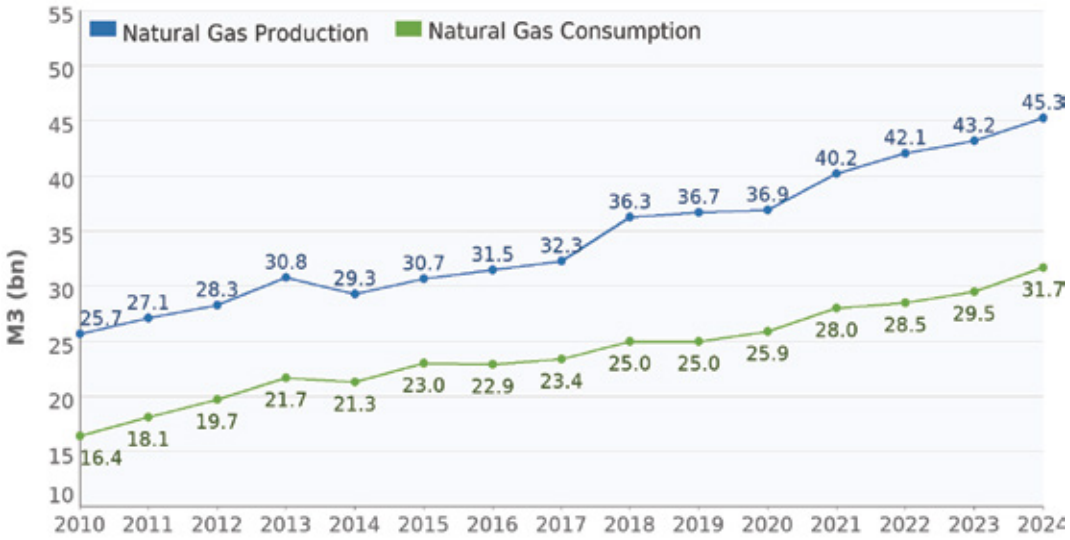

Source: OPEC

Historically, global Oil demand has generally tracked global GDP trends. Going forward, the largest incremental Oil demand is forecast to come from developing countries, driven by strong population growth, expanding economies, urbanisation and the related expansion of the middle class. Similar trends also apply to India and certain OPEC member countries. Some Oil demand growth is also projected for China and Eurasia. However, demand in these countries will likely mature over the current decade and thereafter flatten out.

Oil demand from OECD countries is forecast by OPEC to undergo slow, but steady decline from 2030 to 2050, as a result of the substitution of Oil by electricity and natural gas, technology driven efficiency improvements, demographics as well as policy and consumer-related developments.

**Oman's Natural Gas Market**

The following graph sets out production and consumption of Oman natural Gas between 2010 and 2024 in billion cubic metres:




*Source: Energy Institute, Statistical Review of World Energy 2025*

Between 2010 and 2024, Oman's natural Gas consumption (including exports) grew at a compound annual growth rate of 4.8 per cent., driven by the country's industrialisation, the role of natural Gas in power generation and export growth. Oman's natural Gas production grew at a compound annual growth rate of 4.1 per cent., supported by the sizeable natural Gas resources available for extraction.

Regional energy policies are also supporting the production and consumption of non-Oil resources, including through financial/fiscal subsidies and stated carbon neutrality commitments of several large consuming countries in the region. This is likely to affect natural Gas demand in the long term. Currently, a large portion of Oman's electricity is generated by natural Gas, which will likely support further growth in the short to medium term. A potential increase to Oman's LNG export capacity would provide an additional outlet for increased natural Gas production.

**7. Amendments to the section of the Base Prospectus titled "Regulation of the Oil and Gas Industry in Oman"**

**REGULATION OF THE OIL AND GAS INDUSTRY IN OMAN**

**The Oil and Gas Law of Oman**

The Oil and Gas Law promulgated by Royal Decree No. 8/2011, as amended (the **Oil and Gas Law**) applies to all petroleum substances, petroleum resources and petroleum operations within Oman.

**EPSAs and Licences**

Under the Oil and Gas Law, rights to explore, prospect for, appraise, develop and exploit petroleum substances are granted on the basis of a concession agreement, typically executed in the form of an exploration and production sharing agreement (**EPSA**), which takes effect after the Government promulgates a Royal Decree ratifying such EPSA. Block 6 is governed by concession agreements that are not EPSAs. The MEM, acting on behalf of the Government, is the body authorised to negotiate and agree the commercial terms of concession agreements (whether in the form of EPSAs or otherwise) with Oil and Gas exploration and production companies. Under the Oil and Gas Law, rights to import, export, transport, store, distribute, process or market petroleum substances are subject to a separate licence from the MEM. The MEM grants EPSAs and licences related to petroleum operations pursuant to regulations, procedures and policies established from time to time, which outline the terms and conditions relating to the granting of an EPSA or licence.

**Ownership Rights**

Under the Oil and Gas Law, all petroleum substances (and minerals) in their natural state, wherever they are found in Oman, are the property of the state. An EPSA does not grant ownership rights to its recipient (**Right-Holders**). Right-Holders are prohibited from assigning or transferring any of their rights or obligations under the EPSA or concession agreement unless the assignment or transfer is approved by the MEM and a promulgated Royal Decree.

**Supervision and Implementation of the Oil and Gas Law**

The MEM is the body responsible for implementing the Oil and Gas Law. The MEM undertakes all licensing, contractual negotiations and other regulation of petroleum resources in Oman. It also oversees all petroleum exploration and production activities carried out in Oman. The MEM oversees all aspects of Right-Holders' petroleum operations, including technical operations and the review of all Right-Holder revenues and expenses.

The MEM is also responsible for preparing and overseeing Oman's national petroleum strategies and policies to ensure the implementation, development and appropriate use of petroleum resources.

**Production Decisions**

The MEM has sovereign, exclusive and binding authority to make decisions regarding the maximum level of petroleum substances that a Right-Holder can produce at any time. In making a production decision, the MEM considers the Government's economic development, environment conservation, national security, political and developmental goals, foreign policy, diplomatic considerations, domestic energy needs, public interest and any other sovereign interest, as well as the economic or operational effects of the particular Right-Holder. A Right-Holder must provide the MEM with any requested information relating to petroleum exploration, extraction and production, including financial and

technical data, discovery data and any other information that could facilitate the production decision, and the Government has unrestricted access to such information.

**Conservation of Oil and Gas Resources**

Royal Decree No. 114/2001 issuing the Law on Conservation of the Environment and Prevention of Pollution requires entities that are engaged in the exploitation of natural resources to set up controls for the optimum exploitation of those resources to ensure their conservation and protection from pollution. In addition, the terms of an EPSA require that petroleum operations be managed and maintained in a professional, adequate and active manner in accordance with international industry standards, the Oil and Gas Law and the regulations promulgated thereunder, and in an economically feasible and efficient manner that promotes the long-term productivity of reservoirs in the concession area and supports the prudent stewardship of petroleum resources and petroleum substances, and limits their abandonment.

**Additional Right-Holder Obligations**

A Right-Holder is responsible for implementing procedures to ensure the safety of its petroleum operations and facilities, in accordance with international industry standards and applicable laws. A Right-Holder is also obligated to take all required precautions, in accordance with the relevant applicable laws and international industry standards, to protect the environment, prevent pollution and leakage of petroleum substances, reduce GHG emissions in the concession area, fill up or close dry and unused wells and protect ground layers and joint layers containing water.

An EPSA or concession agreement usually provides that the Right-Holder will indemnify the Government in respect of claims relating to damage caused to Government property or personnel or to third parties that was caused by the Right-Holder's wrongful or negligent action. Liability for consequential loss is usually excluded. The Right-Holder is obliged to maintain insurance in respect of various risks, including civil liability arising from damage to the environment, under the EPSA.

**Marketing and Sales Rights**

A licence is required from the MEM for the marketing of all petroleum substances. Generally, produced oil can be freely marketed.

**Pricing of Oil**

Omani oil is one of the few Middle Eastern oils to be freely traded on the spot market. In November 2006, the MEM announced that Oman would adopt forward pricing of its oil based on Dubai Mercantile Exchange Oman, subsequently renamed the Gulf Mercantile Exchange.

**Gas Supplies and Pricing**

**IGC as Aggregator**

Prior to 1 January 2023, the Government gas aggregator was the MEM. Pursuant to Ministerial Decision No. 248/2022 of the Minister of Finance and the MEM Ministerial Decision No. 19/2023, the Ministry of Finance established IGC to take over the role of national gas aggregator, whereby all agreements, rights and obligations relating to the sale, purchase, supply and transportation of natural gas were transferred from the MEM to IGC.

Accordingly, effective 1 January 2023, IGC acts as the national gas aggregator of Oman and is responsible for procuring all quantities of AG and NAG from gas producers in Oman, except for gas used by operators in their own Oil and Gas operations, in accordance with the terms of the relevant EPSA or the relevant concession.

**Allocation of Natural Gas and Gas Pricing**

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

**Other Relevant Laws and Regulations**

**Health and Safety Regulations**

Health and safety matters associated with Oil and Gas activities are regulated by several Government authorities, including the MEM and the Ministry of Labour. In addition, the Public Authority for Civil Defence and Ambulance issues safety and fire protection directives for industrial facilities, which set forth minimum requirements for health and safety management systems.

Health and safety principles and obligations are included in various legislative acts such as the Oil and Gas Law, Royal Decree No. 29/2013 promulgating the Omani Civil Transactions Law, Royal Decree No. 53/2023 promulgating the Labour Law and Ministerial Decision No. 286/2008 (as amended) in relation to Occupational Health and Safety Measures.

**Environmental Regulations**

Under the Law on Conservation of the Environment and Prevention of Pollution, promulgated by Royal Decree No. 114/2001, the Environment Authority is charged with the general supervision of environmental affairs in Oman, including in relation to upstream operations. This law sets out wide-ranging prohibitions on pollution and contamination of air, land or water. No process, activity or area of work that could, directly or indirectly, cause environmental pollution can be conducted or established before obtaining an environmental permit from the Environment Authority confirming its environmental soundness. All Right-Holders must obtain an environmental permit from the Environment Authority. Prior to the application for the environmental permit, a detailed environmental impact assessment and baseline survey may be required to be completed by the applicant in accordance with relevant environmental specifications and standards.

A number of ministerial decisions have been issued under the Law on Conservation of the Environment and Prevention of Pollution and the Environment Authority is expected to issue additional regulations.

In addition, Ministerial Decision No. 18/1993 (as amended) relating to Regulations for the Management of Hazardous Waste, which governs the management of hazardous waste, including any waste arising from commercial, industrial, agricultural or any other activities that are hazardous or potentially hazardous to the environment, is likely to cover waste generated in oil or gas extraction and processing activities. A hazardous waste licence is required from the Environment Authority to discharge hazardous waste or to mix it with any other waste.

**Omanisation**

Oman operates its Omanisation policy as implemented by the Ministry of Labour. Omanisation requires Omani companies to ensure that Omani nationals account for a prescribed percentage of the workforce. The Ministry of Labour prescribes Omanisation in accordance with the sector in which a company operates and Omanisation targets can be specific for each company. The Ministry of Labour also periodically notifies certain roles and designations which can only be undertaken by Omani nationals. Further, investors in the energy sector are encouraged to abide by Oman's broader policies of ensuring a commitment to the training and employment of Omani nationals. For example, the MEM's model EPSA typically requires Right-Holders to pay a prescribed amount annually to the MEM for the purpose of training Omani nationals.

**Pension Merger Law**

Royal Decree No. 33/2021 (Concerning the Regulations for Retirement and Social Security) was issued on 7 April 2021 and provides that public sector pension funds in Oman, as well as the PDO employee pension fund, will be integrated into two funds: (i) the Social Security Fund; and (ii) the Military and Security Services Fund. This integration is supervised by a committee formed by a decision of the Council of Ministers. The Social Security Law Royal Decree No. 52/2023 was issued on 19 July 2023 and, although it does not amend Royal Decree No. 33/2021, the law provides that all retirement schemes and funds (including OPF, the PDO pension fund) are abolished and any mention of these funds in other laws (such as Royal Decree No. 33/2021) shall be replaced with "Social Security Fund". Accordingly, OPF's assets and liabilities were transferred to SPF in H1 2025.

**Oman Labour Law**

Royal Decree No. 53/2023 (promulgating the Labour Law) was issued on 25 July 2023 (the **New Labour Law**) and repeals Royal Decree No. 35/2003 (which promulgated the previous Labour Law). The New Labour Law sets out the obligations of employees and employers for both Omanis and expatriates in the public and private sector and deals with matters including (but not limited to) working hours, health and safety, labour disputes as well as labour unions. The related implementing regulations to the New Labour Law have since been issued.

**8. Amendments to the section of the Base Prospectus titled "Overview of Oman and the Economy"**

**OVERVIEW OF OMAN AND THE ECONOMY**

**Location**

Oman is the second largest country by geographical area in the Gulf Cooperation Council (**GCC**) region, after the Kingdom of Saudi Arabia, with a total land surface area of 309,500 square kilometres and a coastline of 3,165 kilometres. It is strategically placed at the mouth of the Arabian Gulf. Oman's neighbours include Yemen and fellow GCC members the Kingdom of Saudi Arabia and the UAE.

Oman is comprised of 11 governorates, which are subdivided into 63 provinces or *wilayats*. Muscat is the political and business capital of Oman, as well as its largest city. Muscat is also Oman's leading port and commercial centre. Oman's other significant cities include Salalah, Sohar, Sur, Nizwa and Khasab (*Source: National Centre for Statistics and Information (the **NCSI**) - Statistical Year Book 2026, Issue 54*).

**Population**

In March 2025, the total population of Oman was estimated by the NCSI to be approximately 5.3 million, of which 3.0 million were Omani nationals and 2.3 million were expatriates. The population of Oman is relatively young. According to figures published by the NCSI, as at 31 December 2022, 28.1 per cent. of the population in Oman was under 17 years old and 4.2 per cent. was 60 years and older. At the end of 2022, life expectancy at birth was 78.3 years. Arabic is Oman's national and official language, but the use of English is widespread, especially in business transactions.

The total labour force in Oman was estimated by the NCSI to be approximately 2.7 million in 2024, of which approximately 1.8 million workers were employed in the private sector. Of those employed in the private sector, approximately 22.0 per cent. were Omani nationals and 78.0 per cent. were expatriates.

**Government Organisation**

Oman is a monarchy. His Majesty Sultan Haitham bin Tarik rules the country. The Basic Statute of the State, also called the Basic Law as promulgated by Royal Decree No. 6/2021 (the **Basic Law**), codifies some of the basic rights of both citizens and the government and effectively serves as the Constitution of Oman. The Basic Law was originally enacted in 1996 and was subsequently amended and restated by His Majesty Sultan Haitham bin Tarik on 11 January 2021 through Royal Decree 6/2021.

The administrative system of the state comprises the Diwan of the Royal Court, the Council of Ministers and the Council of Oman (Majlis Oman). The Council of Oman is a consultative council of two chambers. The upper chamber, the State Council (or the Majlis Al Dawla), has advisory powers only and its members are appointed by His Majesty Sultan Haitham bin Tarik. Members of the lower chamber, the Consultative Council (or the Majlis Al Shura), are elected for a term of four years. The most recent elections for Majlis Al Shura took place in October 2023. On 11 January 2021, Royal Decree No. 7/2021 promulgating the Council of Oman Law was issued, which implements a new law to replace Royal Decrees No. 86/97 (regarding the Council of Oman), 87/97 (promulgating the internal regulations of the State Council) and 88/97 (promulgating the internal regulations of the Consultative (A'Shura) Council). This new law sets out the competencies of the Council of Oman, its membership requirements and the rights and obligations of the members, as well as establishing new regulations for both chambers.

**Credit Rating**

Oman's credit rating profile has improved in recent assessments by international credit rating agencies. In September 2024, S&P Global Ratings Europe Limited (**S&P)** upgraded Oman's long and short-term foreign and local currency sovereign credit ratings from BB+ to BBB- with a stable outlook. In September 2026, S&P affirmed its 'BBB-' long-term and 'A-3' short-term foreign and local currency sovereign credit ratings on Oman, with a stable outlook. The BBB- rating indicates a safe investment environment as the first level of investment grade according to S&P's credit rating scale. Similarly, Moody's Investor Service (**Moody's**) upgraded Oman's long-term issuer and senior unsecured ratings from Ba1 to Baa3 with a stable outlook in July 2025. In July 2026, Moody's affirmed Oman's Baa3 rating and stable outlook. In December 2025, Fitch Ratings Ireland Limited **(Fitch)** upgraded Oman's Long-Term Foreign-Currency Issuer Default Rating to 'BBB-' from 'BB+', with a stable outlook. These credit rating upgrades reflect growing confidence in Oman's economic trajectory and its commitment to fiscal sustainability.

**Vision 2040**

Oman's economic development is coordinated through a series of five-year development plans within the framework set out by longer term plans. Vision 2040 lays out Oman's long term fiscal plan. This is implemented by a series of five-year fiscal plans, and medium term fiscal plans. Each five-year development plan sets out the parameters within which annual national budgets are determined (including the permitted level of budget deficits and level of withdrawals from the general reserves to meet such deficits). Withdrawals from reserves exceeding budgeted amounts must be specifically authorised by a Royal Decree. A principal goal of the five-year development plans is the diversification of Oman's economy, focusing on (a) manufacturing; (b) transportation and logistics; (c) tourism; (d) agriculture and fishing; and (e) mining and quarrying, in the medium term.

Oman is currently in its Eleventh Five-Year Development Plan, which covers the period from 2026 to 2030 and serves as the second executive roadmap for Oman Vision 2040. The Plan's priority goals include establishing a diversified and sustainable economy, achieving fiscal sustainability, promoting economic decentralisation across governorates, advancing sustainable social development, strengthening governance and institutional performance, and raising labour market and employment efficiency, with a target economic growth rate of approximately 4 per cent. at constant prices.

Key Government reforms implemented in recent years to support the primary Vision 2040 plan include: (i) Vision 2020, a secondary long term development strategy with an emphasis on diversification and investment in non-Oil and Gas industries and services; and (ii) 'Five Year Plans' which are designed to aid the diversification of the economy by increasing expenditure on key infrastructure projects, such the country's ports.

In September 2020, Royal Decree 100/2020 was issued, which provides for the establishment of the Oman Vision 2040 Implementation Follow Up Unit, consolidating the Implementation Support and Follow Up Unit and the Directorate General for Following Up Government Services in the Secretariat General of the Council of Ministers.

**Medium-Term Fiscal Plan**

The Government announced a medium-term fiscal plan (**MTFP**) to cover the years 2020 to 2024, with the objective of "achieving fiscal balance in the medium--term". The MTFP effectively provides for the financial framework of Oman's Vision 2040, and is intended, among other things, to support economic growth and diversify sources of Government revenues, in the face of the impact felt on the national economy as a result of the mid--2020 oil price crisis and the COVID--19 pandemic. Some of the

measures specified in the MTFP include the introduction of VAT (which took place in April 2021) and personal income tax, (which was announced in July 2025) as well as an overhaul of Government fees for services and subsidy reforms, and the encouragement of tourism through visa exemptions granted to citizens from certain countries.

Oman's 2026 budget is designed in accordance with Oman Vision 2040 and the Eleventh Five-Year Development Plan (2026 to 2030). The budget aims to achieve financial stability in the economy and to meet specific economic and social goals. The targets include attaining a minimum of 3 per cent. economic growth through the allocation of OMR 1.3 billion annually for development expenditure and economic transformation projects.

The fiscal performance for the full year 2025 indicates notable trends in revenue and expenditure. Public revenue amounted to RO 12,122 million, a 5 per cent. decrease from RO 12,781 million in 2024. This is primarily attributable to a decrease in hydrocarbon prices. For the fiscal year 2025:

- the net oil revenue amounted to RO 6,640 million, a decrease of 11 per cent. compared to RO 7,452 million in 2024. The average realized oil price amounted to US$ 72 per barrel and average oil production reached 999 thousand barrels per day;
- the net gas revenue amounted to RO 1,841 million, up by 1 per cent. compared to RO 1,822 million in 2024; and
- the current revenue amounted to RO 3,602 million, an increase of RO 130 million (equivalent to 4%) compared to RO 3,472 million registered in 2024.

The total public spending during the fiscal year 2025 amounted to RO 12,583 million which is 8 per cent. higher than the RO 11,606 million in fiscal year 2024.

Oman’s 2026 budget projects total revenues of RO 11,447 million as compared to budgeted expenditure of RO 11,977 million, which implies a projected budget deficit of RO 530 million. Oil and Gas revenues comprise 67 per cent. of this figure at RO 7.7 billion, and the remaining RO 4.28 billion is estimated from non-Oil and Gas revenues.

**Unemployment**

In 2025, Oman's unemployment rate fell to 3.1 per cent., marking a decrease from the previous year's figure of 3.3 per cent. in 2024. This yearly indicator, available from 2018 to 2025, has shown an average rate of 2.8 per cent.

**Gross Domestic Product**

Oman's GDP at constant prices recorded a 2.2 per cent. increase by during the first three quarters of 2025, reaching RO 28.7 billion, compared to RO 28.1 billion during the same period in 2024.

Preliminary data from the NCSI indicate that crude oil activities reached RO 7.5 billion for the first 3 quarters of 2025 (similar to the figure for the same period in 2024), while natural gas activities increased by approximately 1 per cent., to RO 1.45 billion. The data also shows that the value added by non-oil activities increased by 3.4 per cent., amounting to RO 21.0 billion during the three quarters of 2025, compared to RO 20.4 billion at the end of the same quarter in 2024. Oman remains as a prominent global oil producer, with oil and natural gas extraction contributing significantly to its GDP.

**9. Amendments to the section of the Base Prospectus titled "SUBSCRIPTION AND SALE"**

The following paragraph to be inserted:

**15 SUBSCRIPTION AND SALE**

**Liquidity Provider Arrangement**

The Guarantor has entered into a liquidity provision agreement with Oman Investment Bank SAOC (**Liquidity Provider**) in connection with the Certificates. The Liquidity Provider is licensed by the FSA and registered with the MSX to undertake market-making and liquidity-provision activities. The Liquidity Provider may, subject to applicable law, regulation and market conditions, provide bid and offer quotations and conduct transactions in the Certificates, as an Agent acting on behalf the Guarantor, with a view to supporting secondary market liquidity. There can be no assurance that an active trading market for the Sukuk will develop or, if developed, will be maintained. The Liquidity Provider is under no obligation to support any particular price level for the Sukuk and does not guarantee the liquidity, market value or trading performance of the Sukuk. The appointment and activities of the Liquidity Provider are subject to the rules and regulations of the MSX and the FSA.

The Liquidity Provider is not an Issue Manager in connection with the Programme or the Base Prospectus and has not been involved in the preparation of the Base Prospectus, nor has it conducted due diligence in connection with the Programme or the Certificates. The Liquidity Provider makes no representation and accepts no responsibility or liability whatsoever in respect of any information contained in this Base Prospectus.

The Liquidity Provider is acting solely for the Guarantor in connection with the market-making and liquidity-provision services. The Liquidity Provider shall not be responsible to any party, other than the Guarantor and its subsidiaries, for providing the protections afforded to its clients.

**APPLICABLE FINAL TERMS FOR SERIES 2**

**PART A – CONTRACTUAL TERMS AND PROCEDURES**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the base prospectus dated 15 September 2025 (the "**Base Prospectus**"). Full information on the Trustee, EDO Gas and the Guarantor and the offer of the Certificates is only available on the basis of a combination of this Final Terms (including the Annex hereto) and the Base Prospectus.

The Base Prospectus, the supplement(s) to the Base Prospectus and these Final Terms are available for viewing during normal business hours of the Trustee at P.O. Box 828, P.C.: 116, Muscat, Oman and copies may be obtained from the registered office of the Paying Agent and Registrar at P.O. Box 952, Ruwi, P.C: 112, Muscat, Oman.

Summary of Terms

| | | | |
|---|---|---|---|
| 1. | (a) | Trustee, Lessor and Muwakil: | Energy Development Sukuk SPC |
| | (b) | Seller, Obligor, Beneficiary, Lessee, Wakil and Servicing Agent: | EDO Gas SPC (**EDO Gas**) |
| | (c) | Guarantor | Energy Development Oman S.A.O.C. |
| 2. | (a) | Issue Managers: | National Bank of Oman SAOG and Bank Nizwa SAOG |
| | (b) | Certificateholders' Agent: | Muscat Clearing and Depository SAOC |
| | (c) | Registrar: | Muscat Clearing and Depository SAOC |
| | (d) | Paying Agent: | Muscat Clearing and Depository SAOC |
| | (e) | Liquidity Provider | Oman Investment Bank SAOC |
| 3. | Shari'a Advisor: | | Muzn Islamic Banking, National Bank of Oman SAOG |
| 4. | Collecting Bank(s): | | National Bank of Oman SAOG, Muzn Islamic Banking, National Bank of Oman SAOG, Bank Nizwa SAOG, Ahli Bank SAOG, Ahli Islamic, Ahli Bank SAOG, Bank Dhofar SAOG, Dhofar Islamic, Bank Dhofar SAOG, Oman Arab Bank SAOG, Sohar International Bank SAOG, Sohar Islamic, Sohar International Bank SAOG |
| 5. | Series Number: | | 2 |
| 6. | Specified Currency: | | OMR |
| 7. | Aggregate Face Amount: | | OMR 50,000,000, subject to the exercise of the Greenshoe Option to increase the Original Subscription Size to OMR 75,000,000 |
| 8. | Issue Price: | | OMR 1 per Certificate |

| | | | |
|---|---|---|---|
| 9. | Specified Denominations: | | The Certificate will be issued in registered form in fixed denominations of OMR 1 each and integral multiples of OMR 1 in excess thereof. |
| 10. | Calculation Amount: | | OMR 1 |
| 11. | (a) | Issue Date: | 8 December 2026 |
| | (b) | Return Accumulation Commencement Date | Issue Date |
| 12. | Scheduled Dissolution Date: | | 8 December 2031 |
| 13. | Periodic Distribution Amount Basis: | | Fixed Rate Trust Certificates |
| 14. | Dissolution Basis: | | The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount |
| 15. | Put/Call Rights: | | Early Dissolution for Tax Reasons<br>Clean Up Call Right<br>Change of Control Put Right<br>Tangibility Event Put Right |
| 16. | Tax Gross-up | | Applicable |
| 17. | Status | | The Certificates are direct, unsubordinated, unsecured and limited recourse obligations of the Trustee |
| **Provisions relating to profit payable (if any)** | | | |
| 18. | Fixed Periodic Distribution Provisions: | | |
| | (a) | Rate: | 5.00 per cent. per annum payable quarterly in arrear on each Periodic Distribution Date (**Profit Rate**) |
| | (b) | Periodic Distribution Date(s): | Commencing on the 3rd month anniversary of the Issue Date falling in March 2027.<br>Each of the 3rd month, 6th month, 9th month, and 12th month anniversary of the Issue Date |
| | (c) | Day Count Fraction: | 30/360 |
| | (d) | Determination Date(s): | Not Applicable |
| **Provisions relating to dissolution** | | | |
| 19. | Early Dissolution for Tax Reasons: | | Applicable |
| | (a) | Notice periods: | Minimum period: 30 days<br>Maximum period: 60 days |
| 20. | Clean Up Call Right: | | Applicable |
| | (a) | Clean Up Call Right Dissolution Date(s): | As per Condition 10.4 |
| | (b) | Clean Up Call Right Dissolution Amount: | As per Condition 10.4 |
| | (c) | Notice periods: | Minimum period: 30 days<br>Maximum period: 60 days |

| | | | |
|---|---|---|---|
| 21. | Change of Control Put Right | | Applicable, as per Condition 10.7 |
| 22. | Tangibility Event Put Right | | Applicable, as per Condition 10.8 |
| 23. | Dissolution Event Amount: | | As per Condition 10.9 |
| 24. | Final Dissolution Amount: | | As per Condition 10.1 |
| 25. | Total Loss Dissolution Amount: | | As per Condition 10.5 |
| **General provisions applicable to the Certificates** | | | |
| 26. | Form of Certificates: | | Certificates in registered form. |
| **Provisions in respect of the Trust Assets** | | | |
| 27. | Trust Assets: | | Condition 5.1 applies |
| 28. | On the Issue Date: | | |
| | (a) | Ijara Percentage: | 55% |
| | (b) | Wakala Percentage: | 45% |
| | (c) | Rental Rate: | 8.28% |
| | (d) | Wakala Anticipated Profit Rate: | 1.00% |
| **Other transaction document information** | | | |
| 29. | (a) | Details of Transaction Account: | Energy Development Sukuk SPC Transaction IBAN: OMR450350000100000007768 with Muzn Islamic Bank |
| | (b) | Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated on or around the date of the Issue Date between the Trustee, the EDO Gas and the Certificateholders' Agent |
| | (c) | Supplemental Asset Purchase Agreement: | Supplemental Asset Purchase Agreement dated on or around the date of the Issue Date between the Trustee (as purchaser) and EDO Gas (as seller) |
| | (d) | Supplemental Lease Contract: | Supplemental Lease Agreement dated on or around the date of the Issue Date between the Trustee (as lessor) and the Obligor (as lessee) |
| | (e) | Supplemental Wakala Agreement: | Supplemental Wakala Agreement dated on or around the date of the Issue Date between the Trustee (as Muwakil) and EDO Gas (as Wakil) |
| 30. | Other final terms: | | **Greenshoe Option**: In case of over-subscription for the Certificates, the Issuer may exercise the Greenshoe Option and increase the Original Subscription Size up to the Maximum Subscription Size of OMR 75,000,000. |

**Purpose of Final Terms**

These Final Terms comprise the final terms required for the issue and admission to trading on the Bond and Sukuk Market of the MSX of Certificates described in the Base Prospectus in relation to the Programme amounting to OMR 1 billion.

**Responsibility**

Each of the Trustee, the Obligor and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Trustee, the Obligor and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of Energy Development Sukuk SPC

By

.....Sd/-.....

*Duly authorised*

Signed on behalf of Energy Development Oman S.A.O.C.

By:

.....Sd/-.....

*Duly authorised*

Signed on behalf of EDO Gas SPC

By

.....Sd/-.....

*Duly authorised*

## PART B – OTHER INFORMATION

| | | | |
|---|---|---|---|
| 1. | **Listing and Admission to Trading** | | |
| | (a) | Listing and Admission to trading: | Application will be made by the Trustee (or on its behalf) to the MSX for Certificates to be listed on the Bond and Sukuk Market of the MSX. |
| | (b) | Estimate of total expenses related to admission to trading: | Expenses in respect of the issuance of Certificates will be borne by the Obligor |
| 2. | **Ratings** | | |
| | Ratings: | | The Certificates will not be rated. |
| 3. | **Interests of Natural and Legal Persons involved in the Issue** | | |
| | Save for any fees payable to the Issue Managers, so far as each of the Trustee, EDO Gas and the Guarantor is aware, no person involved in the issue of the Certificates has an interest material to the offer. The Issue Managers and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, EDO Gas, the Guarantor and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees. | | |
| 4. | **Operational Information** | | |
| | (a) | Details of Transaction Account: | Energy Development Sukuk SPC Transaction IBAN: OMR450350000100000007768 with Muzn Islamic Bank |
| | (b) | Delivery of Certificates: | Delivery against payment |
| | (c) | MSX Certificates Identification Number for the Series | Certificateholders shall be notified in the Confirmation Message or in the announcement after the listing of the Certificates. |
| | (d) | Method of distribution: | Non-syndicated |
| | (e) | Offer mode: | Public Offer |
| | (f) | Offer Period: | Category I: From 4 November 2026 until 12 November 2026<br>Category II: From 18 November 2026 until 30 November 2026 |
| | (g) | Date of FSA Administrative Decision Approving the Supplemental Prospectus: | 29 October 2026 |
| 5. | **Terms and Conditions of the Offer** | | |
| | (a) | Offer Price: | OMR 1 per Certificate |

| | | | |
|---|---|---|---|
| | (b) | Details of the minimum / maximum amount of the application: | Please see "*Allotment of Certificates – Series 2 Certificates*" below. |
| | (c) | Description of possibility to reduce subscriptions and manner for refunding excess amounts paid by an applicant: | If the total subscription for Certificates from Category I Applicants up to the Cut-off yield is less than the Original Subscription Size of Category I Applicants, the Obligor in consultation with the Issue Managers and the FSA, may decide, within 2 Business Days of the Category I Subscription End Date, to cancel the Offer.<br><br>If the total subscription for Certificates from Category I and Category II Applicants up to Cut-off yield is less than the Original Subscription Size, the Obligor in consultation with the Issue Managers and the FSA, may decide, within 2 Business Days of the Category II Subscription End Date, either to cancel the Offer or to reduce the Offer to the aggregate subscribed amount up to the Cut-off yield. |

**ANNEX**
**ALLOTMENT OF CERTIFICATES – SERIES 2 CERTIFICATES**

**Series 2 Summary**

| | |
|---|---|
| **No. of Certificates in the Offer** | 50,000,000 Certificates with an aggregate face amount of OMR 50,000,000, subject to the exercise of the Greenshoe Option by the Obligor to increase the Original Subscription Size by up to OMR 25,000,000 (such additional amount being the **Greenshoe Amount**) up to the Maximum Subscription Size of OMR 75,000,000.<br><br>Maximum number of Certificates for Category I Investors: 90% of the Original Offer Size.<br><br>Maximum number of Certificates for Category II Investors: 10% of the Original Offer Size.<br><br>If the Greenshoe Option is exercised, priority will be given to Category II Applicants who may be allocated the entire Greenshoe Amount. |
| **Minimum number of Certificates that may be subscribed** | 1,000 Certificates for Category I Investors (Non-Individual Investors), and in multiples of 100 thereof.<br><br>100 Certificates for Category II Investors (Individual Investors), and in multiples of 100 thereof. |
| **Maximum number of Certificates that may be subscribed** | No limit on the subscription amount, provided that the aggregate subscription does not exceed the Maximum Subscription Size. |
| **Mode of Subscription** | Category I: physical application forms.<br><br>Category II: e-IPO mechanism. |
| **Type of Auction** | Category I Investors: Competitive Bid Auction in which Applicants will bid for the Certificates on a yield basis using the Yield Reference Table.<br><br>Category II Investors: at a Fixed Price (based on the Cut-off yield), applicable to all Category II investors. |
| **Determination of Cut-off yield** | After the Category I Subscription End Date, the Obligor in consultation with the Issue Managers will determine the Cut-off yield (**Cut-off yield**), which will be the maximum yield acceptable to the Obligor, at the Obligor's sole discretion.<br><br>The allocation of Certificates to Category I Applicants shall be made in ascending order of the yields quoted by Category I Applicants (with the lowest yield being considered first). |

| | |
|---|---|
| | Category II Applicants will be offered Certificates at a Fixed Price based on the Cut-off yield.<br><br>Please see "Illustration of the Determination of the Cut-Off Yield", below. |
| **Allocation of Certificates and Issue Size** | If the total subscription for Certificates from Category I Applicants up to the Cut-off yield is less than the Original Subscription Size of Category I Applicants, the Obligor in consultation with the Issue Managers and the FSA, may decide, within 2 Business Days of the Category I Subscription End Date, to cancel the Offer.<br><br>If the total subscription for Certificates from Category I and Category II Applicants up to Cut-off yield is less than the Original Subscription Size, the Obligor in consultation with the Issue Managers and the FSA, may decide, within 2 Business Days of the Category II Subscription End Date, either to cancel the Offer or to reduce the Offer to the aggregate subscribed amount up to the Cut-off yield.<br><br>The maximum allocation to a single Category I Investor shall not exceed 40% of the Certificates issued (the **Issue Size**). The maximum allocation to a single Category II Investor shall not exceed 5% of the Issue Size. |
| **Offer Price:** | OMR 1 per Certificate (face value). |
| **Issue Expenses** | Expenses in respect of the subscription will be borne by the Obligor. |
| **Mode of Offering:** | Public offer. |

**Summary of Subscription and Allocation Procedures**

Investors (each an **Applicant**) will be invited to participate in the offering of the Certificates by way of a public offer (the **Offer**). The Offer will comprise two categories: Category I Investors (**Non-Individual Investors**) and Category II Investors (**Individual Investors**).

The subscription for Category I Investors will be conducted by way of a competitive bidding process through physical Application Forms (each an **Application Form**) and using the Yield Reference Table (**Yield Table**).

Following the closure of the Category I Subscription Period (as defined below) and the determination of the Cut-off yield for Category I applicants, Category II Investors will be offered the Certificates at a Fixed Price, based on the Cut-off yield.

Subject to the maximum allocation restrictions set out in this section, the Issue Managers will allocate to each Category II Applicant the full number of Certificates applied for, other than where this would cause the Issue Size to exceed the Maximum Subscription Size, in which case the Category II Applicants will be allocated Certificates on a pro-rata basis. If the Obligor exercises the Greenshoe

Option, the entire Greenshoe Amount may be allocated by the Obligor (in its sole discretion) to Category II Applicants.

Allocations will be made to the Applicants based on the terms and conditions set out in this Annex, as further set out below.

**Subscription Period**

The subscription period for Category I Investors subscribing to the Certificates will commence on 4 November 2026 (the **Category I Subscription Start Date**) and close at 2 p.m. (Muscat time) on 12 November 2026 (the **Category I Subscription End Date**) (**Category I Subscription Period**).

Following the closure of the Category I Subscription Period and the determination of the Cut-off yield, the subscription period for Category II Investors will commence on 18 November 2026 (the **Category II Subscription Start Date)** and close at 2 p.m. (Muscat time) on 30 November 2026 **(**the **Category II Subscription End Date**) (**Category II Subscription Period**).

The Category I Subscription Start Date and the Category II Subscription Start Date are each referred to as the relevant Subscription Start Date, and the Category I Subscription End Date and the Category II Subscription End Date are each referred to as the relevant Subscription End Date. The Offer Period may be extended by the Obligor with the approval of the FSA.

**Application Forms must be submitted in accordance with the manner set out in this Annex on or before the relevant Subscription End Date. Application Forms which are submitted after the relevant Subscription End Date will not be accepted.**

**None of the Trustee, the Obligor, the Collecting Banks nor the Issue Managers will be liable for rejecting any Application Form in accordance with the procedures and conditions set out in this Annex or the Application Form itself, or due to any change in the applicable laws or regulations that occur after the date of this Supplemental Prospectus. Applicants are advised to make their own independent investigations to ensure that their Application Forms comply with prevailing laws and regulations.**

**Eligibility for the subscription of Certificates**

**For Category I Applicants**

The subscription to the Certificates is being offered only to Non-Individual Applicants who have their accounts with MCD, through a Public Offer, with a minimum subscription of 1,000 Certificates and in multiples of 100 thereof.

**For Category II Applicants**

The subscription to the Certificates is being offered in Oman only to Individual Applicants who have their accounts with MCD, through a Public Offer, with a minimum subscription of 100 Certificates and in multiples of 100 thereof.

**Prohibitions with regard to applications for the Offer**

In accordance with the Administrative Decision 12/2005 issued by the FSA, the following persons will not be permitted to participate in the Offer:

1. Sole proprietorship establishments: The owners of sole proprietorship establishments may only submit Application Forms in their personal names.

2. Multiple applications: An Applicant may not submit more than one Application Form.

3. Joint applications: Applicants may not submit Application Forms in the name of more than one party (including on behalf of legal heirs).

4. Trust accounts: Customers registered under trust accounts may only submit Application Forms in their personal names (for the avoidance of doubt this restriction does not apply to investment funds and Waqfs).

Any Application Form not complying with the above criteria may be rejected without contacting the relevant Applicant.

**Subscription on behalf of minor children**

For the purpose of the Offer, any person under 18 years of age on the Subscription End Date of the subscription process will be defined as a minor.

Only a father may subscribe on behalf of his minor children.

If an Application Form is submitted on behalf of a minor by any person other than the minor's father, then the person submitting the Application Form must attach a valid Shari'a (legal) power of attorney issued by the competent authorities authorising it to deal in the funds of the minor through sale, purchase and investment.

**Applicant's account and Investor Number with MCD**

Each Applicant who applies for the Certificates must have an account and an investor number (an **Investor Number**) with MCD. Any Applicant may apply for an Investor Number and open an account by completing the relevant MCD application form or via MCD mobile application 'Oman Stocks' available in Google Play and Apple Store platforms. This may be obtained from either the MCD's head office or its branch office in Dhofar at the address below or its website at www.mcd.om or from brokerage companies licensed by the FSA.

The completed form may be submitted by an Applicant through any of the following channels:

1. Either at the head office of MCD, situated in the Muttrah Business District (South), Muscat; or its branch office in Dhofar, Oman, or by sending a facsimile to MCD at +968 2481 7491.

2. At the office of any brokerage company in Oman which is licensed by the FSA.

3. Through the MCD official email: mail@mcd.om

To open an account with MCD and receive an Investor Number, a juristic person must provide a copy of its constitutional documents in the form prescribed by MCD, along with a completed MCD application form.

Applicants who already hold accounts with MCD are advised, before submitting their Application Form, to confirm their details as noted in the Application Form. If required, Applicants should update their particulars and contact details with MCD through any of the channels mentioned above.

**All correspondence to the Category I Applicants, including delivery of an Interim Confirmation Message and Final Confirmation Message (as defined below), will be sent to the Applicant by the Issue Managers or Collecting Banks.**

**All correspondence to the Category II Applicants, including delivery of a Final Confirmation Message (as defined below), will be sent to the Applicant either through the MCD at the address recorded at MCD or via electronic means under their contact details with MCD.**

Applicants should ensure that the address specified in their Application Form is the same as the address registered with MCD and that such address is correct and is kept up to date at all times.

Each Applicant should obtain an Investor Number from MCD. The Investor Number will be required to complete the Application Form. Each Applicant is responsible for ensuring that the Investor Number set out in its Application Form is correct. Application Forms not bearing the correct Investor Number may be rejected without contacting the Applicant.

For more information on these procedures, Applicants should contact:

**Muscat Clearing & Depository SAOC**
PO Box 952, Ruwi, PC 112, Oman
Tel: +968 2482 2222 and +968 2482 2260;
Fax: +968 2481 7491
https://mcd.om

**Illustration of the Determination of the Cut-Off Yield**

**Scenario 1: Cut-off yield is lower than Fixed Profit Rate of 5.00% p.a.**

| | **Yield** | **Price** |
|---|---|---|
| Category I application (min. yield) | 4.95% | 1.00225 |
| Category I application (max. yield) | 4.98% | 1.00090 |
| Cut-off yield determined | 4.98% | 1.00090 |
| Yield offered to Category II Applicants | 4.98% | 1.00090 |

**Scenario 2: Cut-off yield is higher than Fixed Profit Rate of 5.00% p.a.**

| | **Yield** | **Price** |
|---|---|---|
| Category I application (min. yield) | 4.95% | 1.00225 |
| Category I application (max. yield) | 5.02% | 0.99915 |

| | | |
|---|---|---|
| Cut-off yield determined | 5.02% | 0.99915 |
| Yield offered to Category II Applicants | 5.02% | 0.99915 |

**Subscription Process**

1. Category I Applicants applying for Certificates must do so by completing a physical Application Form. The Application Forms will be available at all branches of the Collecting Banks. The Application Form shall be submitted at the branches of the Collecting Banks within the official working hours on or prior to the Subscription End Date for the Category I Applicants.

2. Category I Application Forms submitted to the Collecting Banks after official working hours on the Category I Subscription End Date will not be accepted.

3. Category II Applicants applying for Certificates must do so by submitting their subscription applications through e-IPO channels of Collecting Banks, prior to the Subscription End Date for the Category II Applicants.

4. Category II Applicants submitting their applications through e-IPO channels of Collecting Banks after the Category II Subscription End Date will not be accepted.

5. The Applicant will be responsible for furnishing all its particulars, ensuring correctness and validity of the information provided for in the Application Form. The Collecting Banks have been instructed to accept only those Application Forms which comply with all the requirements as provided for in the Application Form and this Supplemental Prospectus.

6. Before completing the Application Form, each Applicant should carefully read the Base Prospectus and this Supplemental Prospectus and satisfy themselves as to the conditions and procedures governing the subscription.

7. Each Applicant must submit the Application Form to the Collecting Bank along with the payment for the Certificates and all supporting documents.

8. Application once submitted is binding, however a revised Application can be submitted with a lower Profit Rate or higher number of Certificates or both.

9. Details of the payment process are set out in the section entitled ‘Terms and mode of payment’.

**Reduction in Original Subscription Size**

If the total subscription for Certificates from Category I Applicants up to the Cut-off yield is less than the Original Subscription Size of Category I Applicants, the Obligor in consultation with the Issue Managers and the FSA, may decide, within 2 Business Days of the Category I Subscription End Date, to cancel the Offer.

If the total subscription for Certificates from Category I and Category II Applicants up to Cut-off yield is less than the Original Subscription Size, the Obligor in consultation with the Issue Managers and the FSA, may decide, within 2 Business Days of the Category II Subscription End Date, either to cancel the Offer or to reduce the Offer to the aggregate subscribed amount up to the Cut-off yield.

**Re-allocation of Certificates to Category I Investors**

In case of undersubscription of Certificates in the Category II Offer and provided there is an oversubscription in the Category I Offer up to the Cut-off yield, the Obligor will make any undersubscribed Certificates of the Category II Offer available for allocation to Category I Applicants. The Certificates will be allocated to Category I Applicants at the Cut-off yield on a pro-rata basis.

**Additional Allocation of Certificates in case of Oversubscription**

If the Offer is oversubscribed (including after taking into account any reallocation of the Category II Offer to Category I investors), the Obligor may exercise the Greenshoe Option at its discretion in accordance with the specific terms and conditions set out in the Final Terms to increase the Original Subscription Size up to the Maximum Subscription Size by way of over-allotment of Certificates to the Applicants, with priority to Category II Applicants. For Category I Investors, the additional Certificates will be allotted to Applicants at the Cut-off yield on a pro rata basis.

**Minimum Subscription**

For Category I Investors, the Minimum Subscription is 1,000 Certificates (and multiples of 100 Certificates thereof). For Category II Investors, the Minimum Subscription is 100 Certificates (and multiples of 100 Certificates thereof).

**Maximum Subscription**

There is no maximum subscription amount for each Applicant, provided that the aggregate subscription does not exceed the Maximum Subscription Size.

**Maximum Allocation**

The maximum allocation allowed to a single Category I Investor shall not exceed 40% of the Issue Size.

The maximum allocation to single Category II Investors shall not exceed 5% of the Issue Size (subject to any exemption granted by the FSA).

**Retained Certificates**

The Retained Certificates shall be subscribed for at OMR 1 per Certificate.

The Retained Certificates shall be purchased by and held by or for the account of Energy Development Oman S.A.O.C. and may be sold or otherwise disposed of in whole or in part at any time. The Retained Certificates may be cancelled in whole or in part at any time following the exercise by EDO Gas of its option under the Sale Undertaking to require the Trustee to purchase and cancel such Certificates in consideration for the transfer to EDO Gas of all of its rights, title, interests, benefits and entitlements in, to and under a relevant portion of the Trust Assets.

Retained Certificates shall, pending sale or disposal by Energy Development Oman S.A.O.C., carry the same rights and be subject in all respects to the same Conditions as the other Certificates, except that the Retained Certificates will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Certificateholders or of considering the interests of the Certificateholders. Certificates which have ceased to be Retained Certificates shall carry the same rights and be subject in all respects to the same Conditions as the other Certificates.

**Terms and mode of payment**

For the Offer, the Collecting Banks will open an escrow account titled "ENERGY OMAN OMR SUKUK" (or any equivalent description) (the **Escrow Account**) for the collection of the subscription proceeds.

The Escrow Accounts will be managed by the Collecting Banks, who will within 2 Business Days after receipt of the Full Application Amount transfer the balance of the Escrow Account to the Transaction Account or to the order of the Issue Managers.

Each Applicant shall pay the full amount in respect of the aggregate number of Certificates applied for (the **Full Application Amount**) at the time of submission of its Application Form to the Collecting Bank. The Collecting Banks may, with the consent of the Issue Managers, for certain reputed and highly solvent Category I investors, permit an Applicant to pay the funds at a later date but in any event not later than 2 Business Days after the delivery of a Final Confirmation Message (as defined below). In such cases, the respective Applicant shall pay the Full Application Amount or, if it has received Final Confirmation Message of the amount of its allocation from the Issue Managers, the amount of its allocation (the **Full Allocation Amount**) no later than 2 Business Days after the delivery of a Final Confirmation Message (as defined below) as confirmed to it by the Issue Managers. Notwithstanding the foregoing, the Collecting Banks will be fully responsible for the payment of the Full Allocation Amount no later than 2 Business Days after the delivery of a Final Confirmation Message. The Final Confirmation Message will be sent by the Issue Managers / Collection Agents to the Category I Applicants and MCD will send Final Confirmation Message to Category II Applicants, who have been allotted Certificates (the **Final Allocation**),

**Each Applicant can use any of the following modes of payment:**

1. Direct debit of their bank account(s) mentioned in the Application Form, if such bank account(s) is/are maintained with the Collecting Bank; or

2. Transfer into the Escrow Account by way of bank transfer;

In case of payment through bank transfer, the Applicant is responsible for ensuring the successful transfer of the Full Application Amount to the Collecting Bank within the Subscription Period (unless consent of Issue Manager has been received as mentioned above) and must attach a copy of the transfer acknowledgement copy to the Application Form.

**Particulars of the bank account of the Applicant**

In accordance with the instructions of the FSA, the details of the bank account that is registered in the records of MCD under the Investor Number database shall be used for transferring any refund as well as for crediting any payment in connection with the stock or securities listed on the MSX. The said bank account details registered with MCD can be within the Collecting Bank or other than the Collecting Bank for any particular stock or securities that are listed on the MSX. MCD shall only refund and/or credit any payment in connection with the stock or securities listed on the MSX into the bank account that is registered under the Investor Number database.

The Applicant must not use the bank account number of any other person except in the case of minor children for which the father's bank account may be used.

**Documentation required**

A copy of a valid power of attorney duly endorsed by the competent legal authorities must be included if the Application Form is signed on behalf of another person.

For juristic persons, each Application Form must be submitted together with adequate and valid evidence, in form and substance satisfactory to the Collecting Bank, that the person signing the Application Form is duly authorised on behalf of that juristic person.

**Acceptance of Application Forms by the Collecting Bank**

Application Forms will be accepted by the Collecting Bank if received on or before the relevant Subscription End Date. The Collecting Bank will refuse to accept any Application Form received after the relevant Subscription End Date.

The Collecting Bank shall carry out know your client and anti-money laundering checks and procedures on the Applicants and ensure compliance with all relevant laws.

**Refusal of Application Forms**

The Collecting Bank may, in its sole and absolute discretion, refuse to accept an Application Form, including (but not limited to), in the following circumstances if:

1. the Application Form is incomplete;
2. the Application Form does not bear the signature of the Applicant;
3. the Application Form does not include the Investor Number, or the Investor Number mentioned in the Application Form is incorrect;
4. the Application Form is submitted in joint names;
5. the Applicant is a sole proprietorship;
6. the Applicant is a Trust Account (for the avoidance of doubt, this restriction does not apply to investment funds and Waqfs);
7. the Applicant submits more than one Application Form in the same name, all of them will be rejected;
8. the required supporting documents are not enclosed with the Application Form;
9. the power of attorney is not attached to the Application Form in respect of an Applicant who applies on behalf of another person; and
10. the Application Form does not comply with the legal or eligibility requirements as provided for in the Base Prospectus (as supplemented by this Supplemental Prospectus).

If the Collecting Bank receives an Application Form that does not comply with the procedures set out in the Base Prospectus (as supplemented by this Supplemental Prospectus), then such Collecting Bank

will make all reasonable efforts to notify the Applicant of this non-compliance, but the Collecting Bank or the Issue Managers will not bear any liability whatsoever for doing or not doing so. If the Applicant does not rectify the Application Form and submit it before the relevant Subscription End Date, then the Application Form will be rejected.

The Issue Managers may reject any Application Form in the above-mentioned circumstances or if they consider the Application Form to be incomplete or insufficient or for any other reason, subject to obtaining approval of the FSA and submitting a detailed report to the FSA showing details of the Application Forms to be rejected and the reason for such rejection.

**Enquiry and complaints**

Any Applicant who wishes to seek clarification or file a complaint with regard to issues related to the Allocation or rejected Application Forms or refunds may contact the Collecting Bank. For this purpose, the following representatives of the Collecting Banks may be contacted on the contact details set out below:

| Bank | Contact Name | Postal Address | Contact Details |
|---|---|---|---|
| National Bank of Oman SAOG | Assad Al Siyabi<br><br>Mohamed Najwani | NBO Head Office Building, Muscat, Sultanate of Oman | +968 2477 8126<br>+968 2477 8754<br><br>nbobackoffice@nbo.om |
| Muzn Islamic Banking, National Bank of Oman SAOG | Assad Al Siyabi<br><br>Mohamed Najwani | NBO Head Office Building, Muscat, Sultanate of Oman | +968 2477 8126<br>+968 2477 8754<br><br>nbobackoffice@nbo.om |
| Bank Nizwa SAOG | Ismail Al Suqri<br><br>Ishaq Zayed Al Maawali | PO Box 1423, Postal Code 133, Al Khuwair, Muscat, Sultanate of Oman | +968 2465 5530<br>+968 9329 1608<br>+968 2465 5050<br>ismail.alsuqri@banknizwa.om<br>ishaq@banknizwa.om |
| Ahli Bank SAOG | Salim Al Musallami | PO Box 545, Postal Code 116, Mina Al Fahal, Sultanate of Oman | +968 2457 7157<br>cfa@ahlibank.om<br>investmentbankingoperation@ahlibank.om |
| Ahli Islamic, Ahli Bank SAOG | Ma'an Al Sheibany | PO Box 545, Postal Code 116, Mina Al Fahal, Sultanate of Oman | +968 2457 3917<br>cfa@ahlibank.om<br>investmentbankingoperation@ahlibank.om |
| Bank Dhofar SAOG | Sarah Khalid Mohamed Al Kalbani | PO Box 1507, Postal Code 112, Sultanate of Oman | +968 2265 2562<br><br>investmentbackoffice@bankdhofar.com |

| Bank | Contact Name | Postal Address | Contact Details |
|---|---|---|---|
| Dhofar Islamic, Bank Dhofar SAOG | Ahmed Hamed Said Al Wahaibi | PO Box 1507, Postal Code 112, Sultanate of Oman | +968 97985621<br><br>investmentbackoffice@bankdhofar.com |
| Oman Arab Bank SAOG | Sara Al Balushi | PO Box 2240, Postal Code 130, Sultanate of Oman | +968 2475 4178<br><br>treasury@oab.om |
| Sohar International Bank SAOG | Ahmed Said Khamis Al-Alawi<br>Reem Al Abri | PO Box 44, Postal Code 114, Sultanate of Oman | +968 2476 1838<br>+968 2476 2584<br><br>Ahmed.Alalawi@sib.om<br>reem.alabri@sib.om<br>InvestmentSettlement@sib.om |
| Sohar Islamic, Sohar International Bank SAOG | Ahmed Said Khamis Al-Alawi<br>Reem Al Abri | PO Box 44, Postal Code 114, Sultanate of Oman | +968 2476 1838<br>+968 2476 2584<br><br>Ahmed.Alalawi@sib.om<br>reem.alabri@sib.om<br>InvestmentSettlement@sib.om |

**Confirmation Message and refunds**

**Interim Allocation:**

After the Category I Subscription End Date and determination of the Cut-off yield, the Issue Managers or Collecting Banks will deliver a confirmation of Interim Allocation to Category I Applicants **(Interim Confirmation Message)**, which is subject to Final Allocation.

**Final Allocation:**

After the Category II Subscription End Date, the Issue Managers and MCD will deliver a confirmation of Final Allocation and details of successful subscription (**Final Confirmation Message**) to the successful Category I Applicants and Category II Applicants respectively within 3 Business Days of receiving FSA approval.

Where an Applicant's Final Allocation is less than the Certificates that it applied for in its Application Form and the Applicant has paid the Full Application Amount to the Collecting Bank, the excess amount so paid by such Applicant will be refunded to the Category I Applicant and Category II Applicant by Collecting Banks or MCD, respectively, within 3 to 5 Business Days following the Final Allocation.

The details of the Applicant's bank account listed in the records of MCD will be used for transferring any refund.

**Proposed Subscription timetable**

The following table shows the expected time schedule for completion of the Subscription:

| Process | Date* |
|---|---|
| Commencement of the Offer for Category I Investors (Category I Subscription Start Date) | 4 November 2026 |
| Closing of the Offer for Category I Investors (Category I Subscription End Date) | 12 November 2026 |
| Due Date for Issue Managers to receive Category I subscription data from Collecting Banks | 15 November 2026 |
| Determination of Cut-Off Yield and Interim Confirmation Message for Allocation to Category I Investors | 16 November 2026 |
| Commencement of the Offer for Category II Investors (Category II Subscription Start Date) | 18 November 2026 |
| Closing of the Offer for Category II Investors (Category II Subscription End Date) | 30 November 2026 |
| Due Date for Issue Managers to receive Category II subscription data from Collecting Banks | 1 December 2026 |
| Decision on election of the Greenshoe Option in case of oversubscription of the Offer | 1 December 2026 |
| Notification to the FSA of the outcome of the Offer and the proposed Final Allocations | 2 December 2026 |
| Approval from the FSA of the proposed Final Allocations | 2 December 2026 |
| Commencement of refund (if required) | 3 December 2026 |
| Settlement and Issue Date | 8 December 2026 |
| Listing of the Certificates with MSX | 10 December 2026 |

**The actual dates may vary.*

**Listing and Trading of the Certificates**

An application will be made to the MSX for listing and trading of the Certificates on the Bond and Sukuk Market of the MSX.

## SUKUK ASSETS

The proceeds of the issuance of Series 2 (the **Proceeds**) shall be invested under an Ijarah / Wakala structure, whereby 55% of the Proceeds shall be used to acquire certain tangible assets (the **Lease Assets**) and 45% of the Proceeds shall be used to make investments in certain of the EDO Group's activities or business ventures (the **Wakala Investment Amount**).

Below is a preliminary description of the Lease Assets and the manner in which the Wakala Investment Amount shall be invested. Note that the actual assets will be confirmed upon the finalisation of the issue size.

**Lease Assets**

The Lease Assets will be selected by the Obligor from the following pool of identified assets.

The Lease Assets will represent at least OMR 41.25 million based on the Maximum Subscription Size. All the Lease Assets are tangible assets located in the Sultanate of Oman.

| | Cluster 1 | Cluster 2 | Cluster 3 | |
|---|---|---|---|---|
| | Saih Nihayda Barik | Saih Rawl | Yibal | Grand Total |
| Oil Country Tubular Goods (Specialised Pipes) | 105,217,562 | 129,278,781 | 61,715,617 | 296,211,960 |
| Well heads | 22,662,244 | 27,844,661 | 13,292,594 | 63,799,499 |
| **TOTAL** | **127,879,806** | **157,123,442** | **75,008,212** | **360,011,460** |

The terms of the issuance permit the Lease Assets to be substituted following the issuance, in the manner described in the Asset Substitution Undertaking.

**Wakala Investment Amount**

*Description of activities/business that the Wakala Investment Amount will be invested in*

The Obligor will invest the Wakala Investment Amount in the business of the Group. The Wakala Investment Amount shall be at least OMR 33.75 million based on the Maximum Subscription Size.

***Investment Activities***

*NAG and NAG Condensate*

EDO Gas SPC sells Block 6 NAG to Integrated Gas Company (**IGC**) Oman, the Government gas aggregator since 1 January 2023. Sales are governed by the NAG Sales Agreement entered into between EDO Gas SPC and IGC Oman.

IGC Oman pays EDO Gas for the NAG volumes that IGC Oman procures from Block 6 at a fixed transfer price.

*Oil and Condensate (AG and NAG)*

Block 6 Oil and condensate production is commingled with production from other blocks in PDO's Main Oil Line and sold at the same price. The blended stream is known as OEB. EDO Gas SPC sells its share of OEB from Block 6 production to Oman's Ministry of Energy and Minerals pursuant to an agreement negotiated on arm's length terms.

## UNDERTAKINGS

### Energy Development Sukuk SPC (as Issuer and Trustee)

**Energy Development Sukuk SPC** undertakes the following:

1. the information provided in this Supplemental Prospectus is true and complete;

2. due diligence has been conducted to ensure that no material information has been omitted which would render this Supplemental Prospectus misleading; and

3. to comply with all provisions set out in the Securities Law, the Bond and Sukuk Regulations, the Commercial Companies Law and the rules, regulations and directives issued pursuant to them.

For and on behalf of **Energy Development Sukuk SPC**

| S. No. | Name | Designation | Signature |
|---|---|---|---|
| 1. | [•] | | Sd/- |
| 2. | [•] | | Sd/- |

**EDO Gas SPC (as Obligor)**

**EDO Gas SPC** undertakes the following:

1. the information provided in this Supplemental Prospectus is true and complete;

2. due diligence has been conducted to ensure that no material information has been omitted which would render this Supplemental Prospectus misleading; and

3. to comply with all provisions set out in the Securities Law, the Bond and Sukuk Regulations, the Commercial Companies Law and the rules, regulations and directives issued pursuant to them.

For and on behalf of **EDO Gas SPC**

| S. No. | Name | Designation | Signature |
|---|---|---|---|
| 1. | [•] | | Sd/- |
| 2. | [•] | | Sd/- |

**Energy Development Oman S.A.O.C (as Guarantor)**

**Energy Development Oman S.A.O.C** undertakes the following:

a) the information provided in this Supplemental Prospectus is true and complete;

b) due diligence has been conducted to ensure that no material information has been omitted which would render this Supplemental Prospectus misleading; and

c) to comply with all provisions set out in the Securities Law, the Bond and Sukuk Regulations, the Commercial Companies Law and the rules, regulations and directives issued pursuant to them.

For and on behalf of **Energy Development Oman S.A.O.C.**

| S. No. | Name | Designation | Signature |
|---|---|---|---|
| 1. | [•] | | Sd/- |
| 2. | [•] | | Sd/- |

**National Bank of Oman S.A.O.G. (as Issue Manager)**

**National Bank of Oman S.A.O.G.** undertakes the following:

1. Pursuant to our responsibilities under Article 28 of the Securities Law and the Bond and Sukuk Regulations issued by the FSA, we have reviewed all the relevant documents and other material required for the preparation of this Supplemental Prospectus.

2. The Board of Directors of Energy Development Sukuk SPC and Energy Development Oman S.A.O.C. shall, jointly and severally, bear responsibility with regard to the validity of the information provided in this Supplemental Prospectus, and they have confirmed that they have not omitted any material information which would have made the Supplemental Prospectus misleading.

3. We have conducted the due diligence by the standards of our profession with regard to this Supplemental Prospectus, which has been prepared under our supervision. Based on the reviews and discussion with the Issuer, the Obligor and the Guarantor and their officers, officials and other related parties, we confirm the following:

   a) we have conducted reasonable due diligence to ensure that the information given to us by the Issuer, the Obligor and the Guarantor included in this Supplemental Prospectus is consistent with the facts in the documents, material and other material of the offering;

   b) to the best of our knowledge and from the information provided by the Issuer, the Obligor and the Guarantor, no material information has been omitted which would render this Supplemental Prospectus misleading;

   c) this Supplemental Prospectus and the offering to which it relates conforms to all the rules and terms of disclosure stipulated in the Securities Law, the Commercial Companies Law, the Bond and Sukuk Regulations and the directives and decisions issued in this regard; and

   d) the information contained in this Supplemental Prospectus (and its unofficial translation into English) is true, sound and adequate.

For and on behalf of **National Bank of Oman S.A.O.G.**

| S. No. | Name | Designation | Signature |
|---|---|---|---|
| 1. | [•] | | Sd/- |
| 2. | [•] | | Sd/- |

**Bank Nizwa S.A.O.G. (as Issue Manager)**

**Bank Nizwa S.A.O.G.** undertakes the following:

1. Pursuant to our responsibilities under Article 28 of the Securities Law and the Bond and Sukuk Regulations issued by the FSA, we have reviewed all the relevant documents and other material required for the preparation of this Supplemental Prospectus.

2. The Board of Directors of Energy Development Sukuk SPC and Energy Development Oman S.A.O.C. shall, jointly and severally, bear responsibility with regard to the validity of the information provided in this Supplemental Prospectus, and they have confirmed that they have not omitted any material information which would have made the Supplemental Prospectus misleading.

3. We have conducted the due diligence by the standards of our profession with regard to this Supplemental Prospectus, which has been prepared under our supervision. Based on the reviews and discussion with the Issuer, the Obligor and the Guarantor and their officers, officials and other related parties, we confirm the following:

    a) we have conducted reasonable due diligence to ensure that the information given to us by the Issuer, the Obligor and the Guarantor included in this Supplemental Prospectus is consistent with the facts in the documents, material and other material of the offering;

    b) to the best of our knowledge and from the information provided by the Issuer, the Obligor and the Guarantor, no material information has been omitted which would render this Supplemental Prospectus misleading;

    c) this Supplemental Prospectus and the offering to which it relates conforms to all the rules and terms of disclosure stipulated in the Securities Law, the Commercial Companies Law, the Bond and Sukuk Regulations and the directives and decisions issued in this regard; and

    d) the information contained in this Supplemental Prospectus (and its unofficial translation into English) is true, sound and adequate.

For and on behalf of **Bank Nizwa S.A.O.G.**

| S. No. | Name | Designation | Signature |
|---|---|---|---|
| 3. | [●] | | Sd/- |
| 4. | [●] | | Sd/- |

**Trowers & Hamlins, Oman branch (as Legal Adviser)**

The Legal Adviser hereby undertakes to the FSA that:

1. all the procedures taken in connection with the issue and offering of the Certificates are in line with:

   a) the laws and regulations applicable to Energy Development Sukuk SPC;

   b) the requirements issued by the FSA issued pursuant to the Bond and Sukuk Regulations; and

   c) the constitutive contract of Energy Development Sukuk SPC.

2. Energy Development Sukuk SPC has obtained all applicable approvals in Oman required for the issuance of the Certificates as described in this Supplemental Prospectus.

For and on behalf of **Trowers & Hamlins, Oman**

| S. No. | Name | Designation | Signature |
|---|---|---|---|
| 1. | [●] | | Sd/- |