

Investor Update

February 2025



شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

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Sultan Al Mamari, *Chief Financial Officer (joined in March 2022)*

- Previous leadership roles include VP finance OQ E&P, Strategy Lead for OIA, PDO, Occidental Petroleum and Schlumberger Oil Services
- Bachelors' degree in Petroleum Engineering and Post Graduate diploma in Reservoir Engineering



Bader Al Abri, *Director, Gas & New Energies (joined in January 2023)*

- Previous leadership roles include VP, Assurance for upstream and alternative energy projects at OQ and Senior Project Engineer at PDO
- PhD in Surface-Subsurface Model for the Techno-Economic & Risk Evaluation of Thermal EOR, MSc (Thermal Energy) and BSc (Mech. Engineering)



Jonathan Segal, *Director, Capital Markets and Treasury (joined in November 2024)*

- Over 30 years of experience in capital markets and management roles at Barclays, Deutsche Bank and MUFG
- CFA Charter holder, MA in Modern Languages from The University of Cambridge



Anuj Rohtagi, *Deputy Treasurer (joined in May 2023)*

- Over 20 years of experience in treasury and balance sheet management roles at KIPCO (Kuwait) and Canon
- Chartered Accountant (India), Fellow Corporate Treasurer (ACT, UK), PGP in Data Science & Business Analytics (The University of Texas at Austin)

Agenda

1 Introduction to EDO

2 Investment Highlights

National energy champion; fully owned by the Sultanate of Oman

- **Largest oil and gas producer in Oman**, accounting for more than 60% of combined oil, NAG condensate and NAG production¹
 - **60% stake in Block 6 Oil and 100% in Gas concessions**, both operated by PDO
- Key enabler of the Government's energy transition strategy
 - EDO's subsidiary **Hydrom** is charged with orchestrating Oman's development of the **green Hydrogen sector**
- EDO is rated **BBB- (stable outlook)** by S&P and **BB+ (positive outlook)** by Fitch
 - **IG standalone credit profile: BBB-** S&P and **BBB+** Fitch reflects strong and stable credit metrics

Key statistics



3.4bn boe²
2P reserves



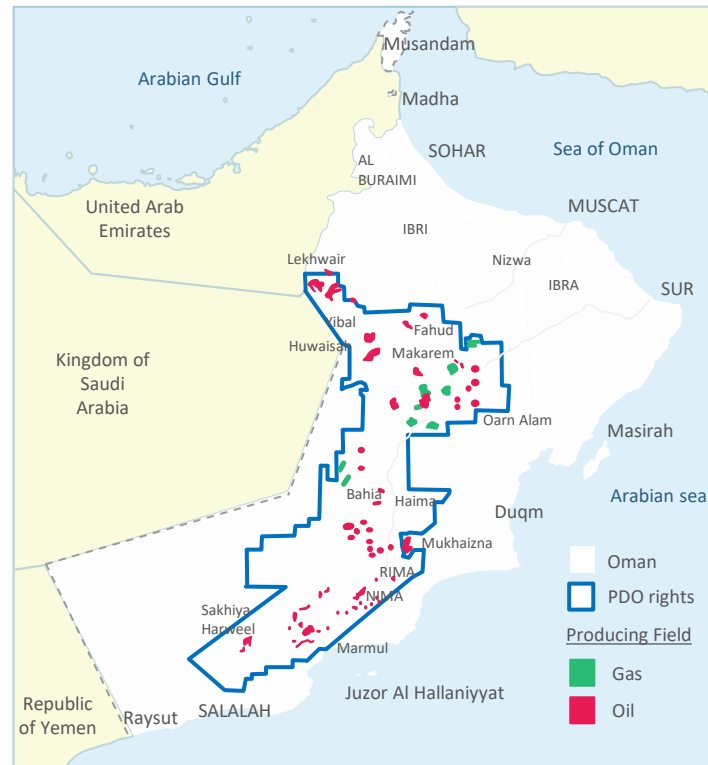
\$16.4bn/8.9bn
2023 Revenue / EBITDA



305³
Oil and Gas fields



9,244³
Employees



Notes: 1. Entire production is done through PDO; NAG = Non associated gas; For year ending 2023; 2. Barrels of oil equivalent statistics as of 1 Jan 2025, Conversion factors: M3 oil to boe: 6.289; M3 Gas to SCF: 35.3832; SCF to BOE = 5.924171; 3. Through PDO and EDO as of 31 December 2023; This map is not an authority on international boundaries

Strategic relationship with the Government

Effective governance model reflects close alignment with the Government

Represents the Government's interests in the Concessions and works closely with both Private Shareholders (in respect of oil concession) and PDO (in respect of both oil and gas concession operations)

Block 6 operations are conducted through PDO which operates as a cost centre on a "no-profit, no-loss" basis, taking cash calls to finance its capex and opex

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

Will consider organic growth opportunities in and outside of Block 6 - with the objective of growing & diversifying its business, without materially impacting core cash flows

5 board members appointed by His Majesty the Sultan via Royal Order include key decision makers in Oman



H.E. Salim bin Nasser Al Auhi
(Chairman and Non-Executive Director)
Representation: Minister of Energy and Minerals, Ministry of Energy and Minerals



H.E. Nasser bin Khamis Al Jashmi
(Deputy Chairman and Non-Executive Director)
Chairman of the Tax Authority



H.E. Mohsin bin Hamed Al-Hadhrami
(Non-Executive Director)
Representation: Undersecretary, Ministry of Energy and Minerals



H.E. Abdullah bin Salim Al Harthy
(Non-Executive Director)
Representation: Undersecretary, Ministry of Finance



Mr. Mulham bin Basheer Al Jarf
(Non-Executive Director)
Representation: Deputy President - Investment, Oman Investment Authority

- Strengthen core business against market volatility and energy transition challenges
- Become an integrated energy company with capabilities beyond Oil and Gas while maintaining a solid capital structure
- Align with Oman Vision 2040 targeting renewable power penetration from 5% to 39%

Oil and Gas (Block 6 and beyond)

- Strengthen industry positioning
 - Realise efficiencies and synergies in Block 6 operations
 - Pursue attractive opportunities beyond Block 6
- Maximise NAG (gas) value
 - Establish a stand-alone gas operation
 - Optimize NAG development and production costs
 - Enhance governance to facilitate the achievement of Oman's NAG production potential

Capital / Balance Sheet Management

- Maintain a solid capital structure with prudent credit metrics
- Maximize capital efficiency
 - Allocate resources to attractive investment opportunities
 - Minimise funding costs, while diversifying funding sources and maturities
- Explore opportunities to divest/ better exploit non-core assets

Hydrogen Oman

- Enabler of the government's green hydrogen strategy
- Establish common use infrastructure
- Ensure ecosystem readiness and maximise the local content
- Aggregate/enable local demand for green hydrogen

New Energies and ESG

- Decarbonisation of operations by utilizing cost competitive renewable energies and low-carbon hydrogen
 - Increase use of clean energies and electrification to power block 6 operations
- Re-configure power sourcing for Block 6, to realize efficiencies and support long-term expansion
- Creation of a robust Governance framework
- Focus on social investment including HSE

Agenda

1 Introduction to EDO

2 **Investment Highlights**

STRATEGIC IMPORTANCE TO OMAN

- Manages Oman's primary O&G asset
- Key contributor to Oman's fiscal revenues
- Mandated to implement Oman's gH2 strategy
- Major employer in Oman, via PDO

STRONG RESOURCE BASE AND ABILITY TO EXPLOIT

High-quality asset portfolio; long operational track record

- 3.4bn boe¹ of 2P reserves
- 2P oil reserve replacement of 89% in 2024 (c.92%² over past 10 yrs)
- 845k+ boepd production¹; 50+ years of operations

Significant gas resource base provides stable cash flows

- 9.7¹ TCF of 2P reserves
- Key supplier to growing domestic market and LNG exports (via IGC)
- Potential upside from increased volumes

Low cost of production; proven project delivery track record

- Low production cost vs. non-regional peers
- Ability to execute complex projects
- Drilled 32 wells in 2024

PRUDENT AND RESPONSIBLE APPROACH

Strong financial profile and discipline

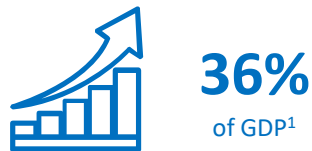
- Track record of robust financial performance
- Shielded from oil price volatility via a sliding scale royalty structure
- IG standalone credit profile supported by prudent financial policy

ESG focus

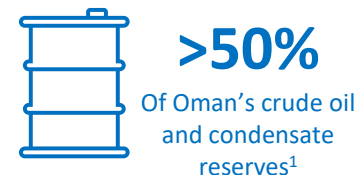
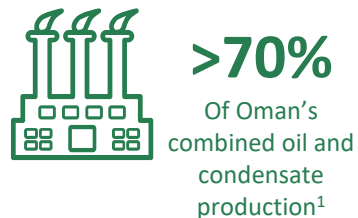
- Experienced management team; Board comprised of key decision-makers
- Carbon intensity at 0.189 (tCO₂e/tHC)³; committed to net zero emissions by 2050
- Solid safety track record

1. EDO share for for year end 2024; Conversion factor for condensate m3 to boe: 6.289; Gas scf to boe: 5.924; 2. Average reserve replacement for the period covering: 2015-2024; 3. Tonnes of carbon dioxide equivalent tonnes of hydrocarbon for year 2024

Strategic importance to Oman



...with EDO's Block 6 being a main component...



... providing prosperity & substantial employment opportunities

Source: Company information, Ministry of Minerals and Ministry of Finance (Oman)

Notes: 1. For year 2023; GDP contribution represents relative share of GDP at current prices

High-quality assets and infrastructure

Key assets¹ are onshore, in well understood geology and benefit from pipeline infrastructure

10,415
active
wells

248
operating
Units

>33k km
pipelines/
flowlines

29
production
stations

250
oil
fields

55
NAG
fields

51
hoists

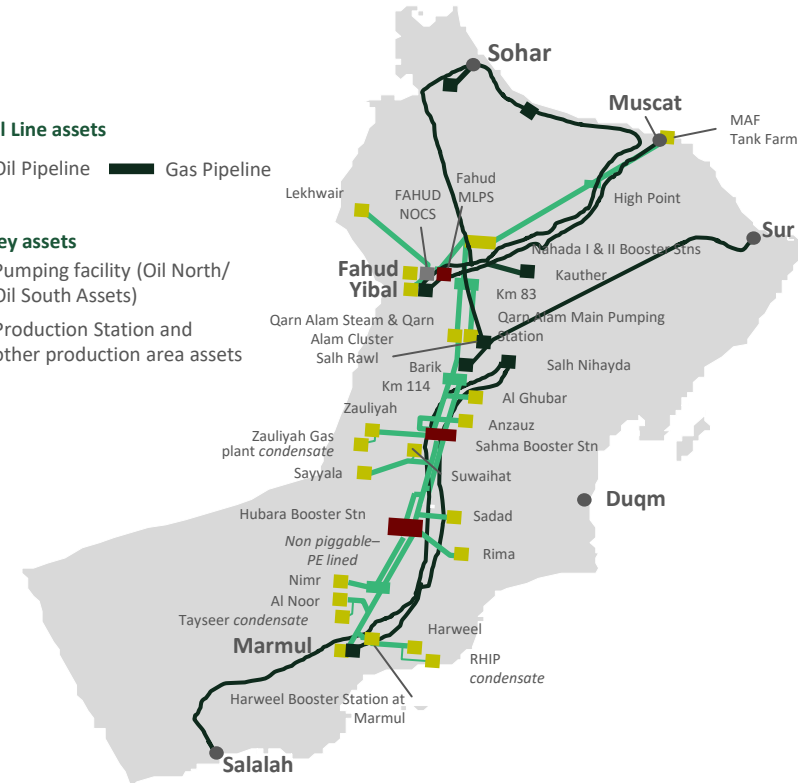
57
rigs

Main Oil Line assets

Oil Pipeline Gas Pipeline

Other key assets

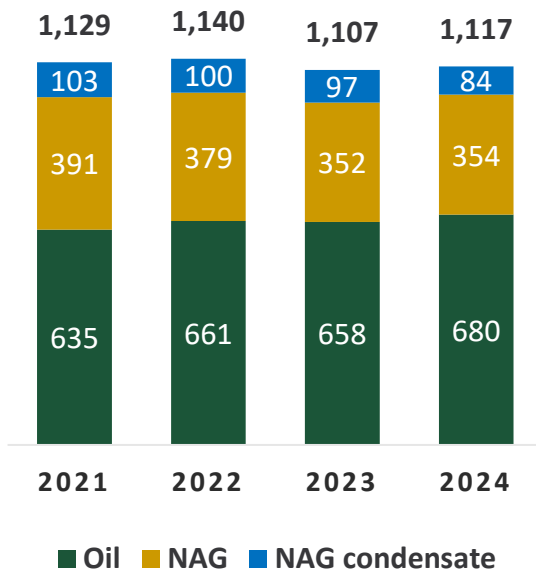
- Pumping facility (Oil North/ Oil South Assets)
- Production Station and other production area assets



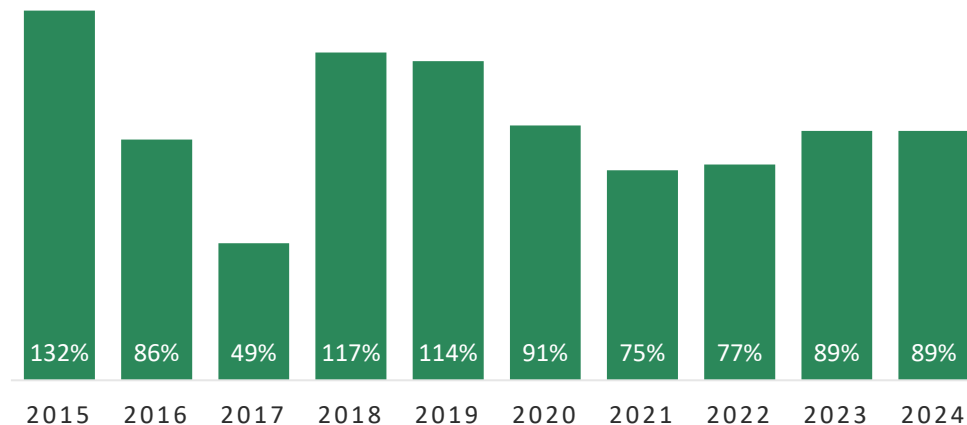
1. PDO stats as on 31 December 2023

Sizeable production footprint; focus on reserve replacement

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



Average 92% 2P oil reserves replaced between 2015 and 2024



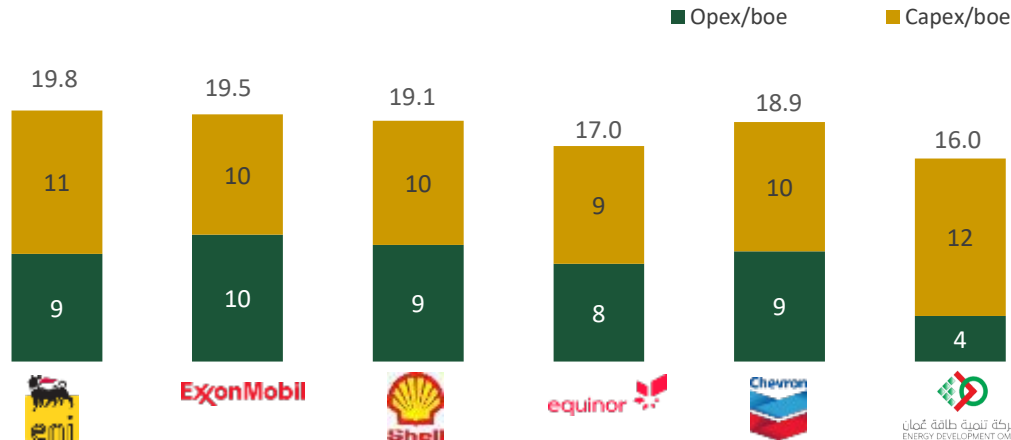
Notes: 1. Reflecting 100% PDO production; 2. Kboe/d: thousands of barrels of oil equivalent per day, kbbl/d: thousands of barrels per day

Low-cost oil producer

Strong operational profile is underpinned by one of lowest costs of production¹ compared to peers, driven by:

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

Upstream Opex and Capex (\$/boe)² for year 2023

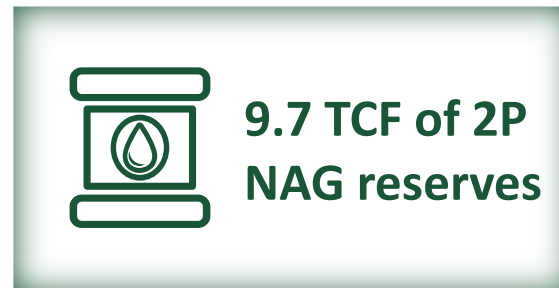


The low-cost base enables EDO to generate material cash flows during periods of relatively high crude oil prices, while enabling it to maintain positive cash flows during periods of relatively low prices

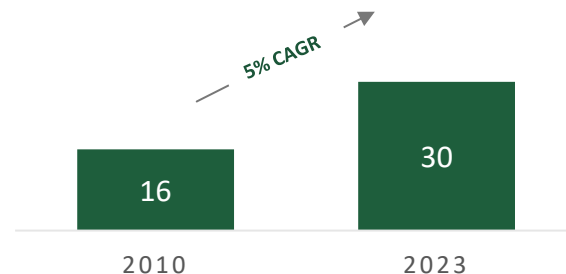
Notes: 1. Woodmac Lens 2. Excludes SG&A. EDO opex consists of production expenses and basic salaries and allowances. EDO capex consists of oil, gas and condensate capex

Significant gas resources with growing market

- Block 6 is **one of two primary suppliers for Oman's growing and captive domestic gas market**, in addition to Oman's LNG exports
- **5 key gas processing facilities** with combined processing capacity of 138.6mn cubic feet per day
- Gas demand increased at a **CAGR of 5% between 2010 and 2023**¹
- Key growth drivers are:
 - **Rapid industrialisation**
 - Government intends **gas to play an increasingly prominent role in power generation and LNG export**; Global expected LNG **CAGR of 3.6% (2023-2040)**¹



Domestic gas consumption bcm



Note: 1. Source: 2024 statistical Review of World Energy (energyinst.org), Shell LNG outlook 2024

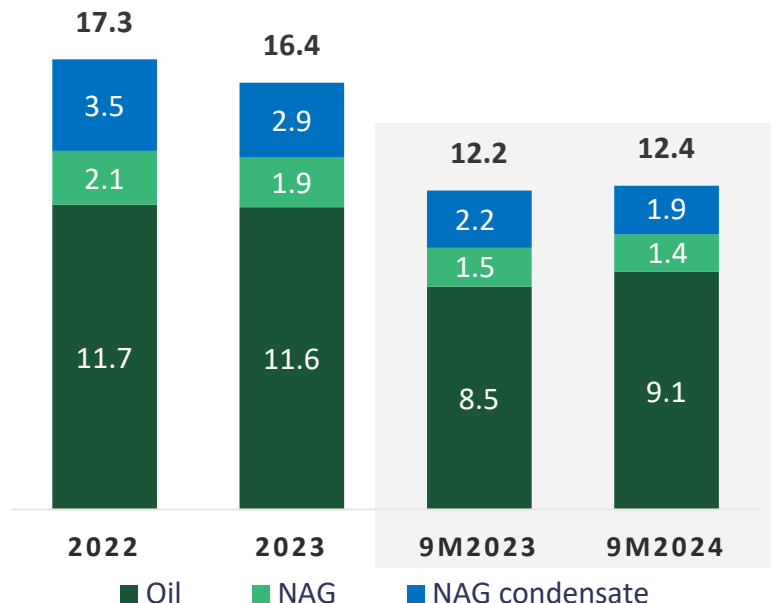
Project delivery track record and EOR upside potential

- **Significant experience in delivering development projects**
- During 2023:
 - Completed 19 development projects
 - Drilled 38 oil and gas exploration wells
 - Booked a total of 120mn barrels of Oil and approx 1.42 TCF of NAG
- **Yibal Khuff mega project construction**
 - The most technically complex project in PDO's history, spanning an area of 1.68km²
 - Construction fully completed; production started in September 2021
 - To deliver 5mn m³ of gas per day and c.20,000 bpd of crude by 2030
- **Increased focus on enhanced oil recovery (EOR) projects**
 - To contribute 36% of oil production by 2030



Operational & financial performance

Revenue (\$ bn)



Oil price¹

95

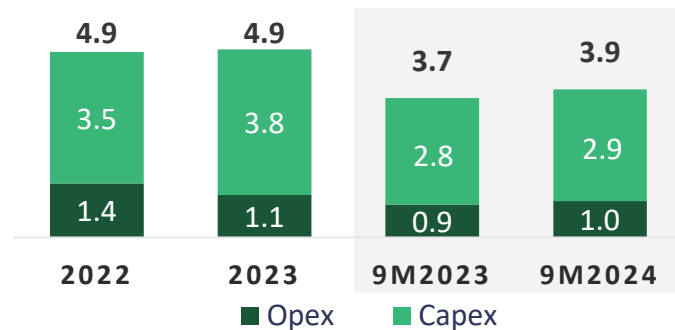
82

79.8

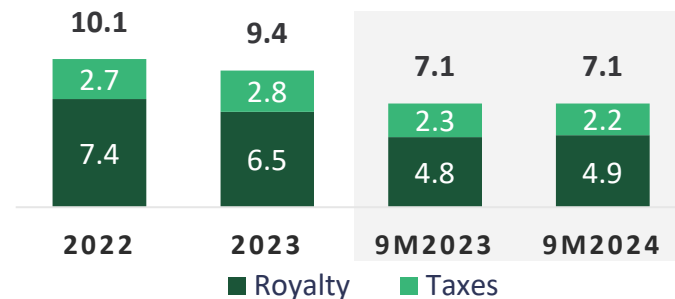
82.6

Note : 1. Average price for Omani blend oil in \$ per barrel for the period

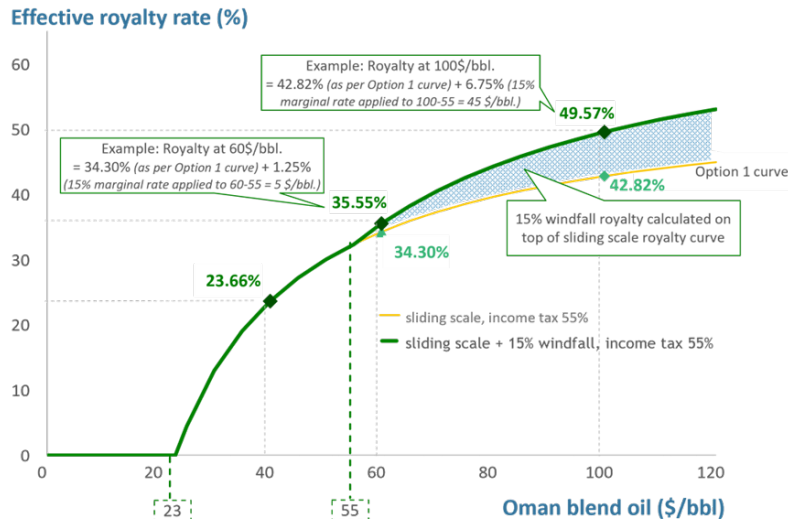
Opex and Capex (\$ bn)



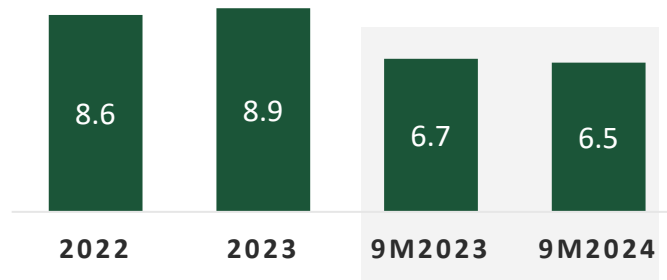
Royalty & Current Income Taxes (\$ bn)



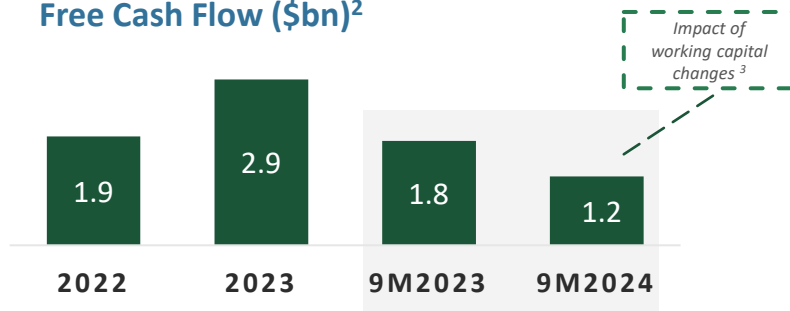
EDO is shielded from oil price volatility through a sliding scale royalty structure



EBITDA (\$bn)¹



Free Cash Flow (\$bn)²

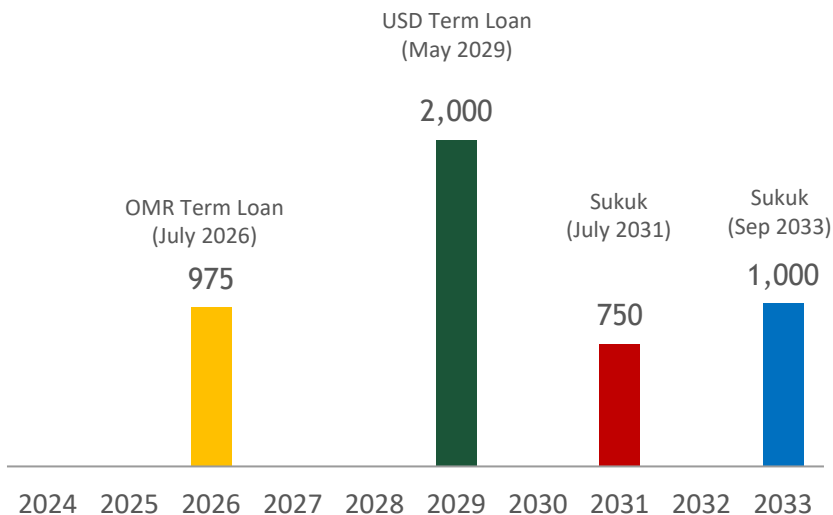


Note: This information is for illustrative purposes; actual rates may vary

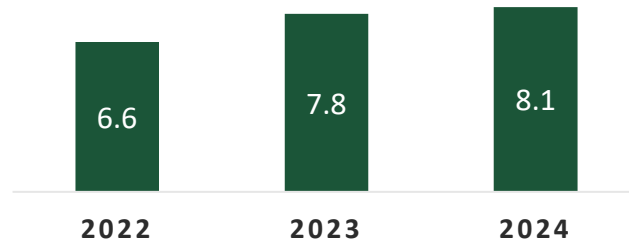
Notes : 1. EBITDA is profit before tax plus finance costs less finance income, plus depreciation, depletion and amortization; 2. Free Cash Flow is net cash from operating activities less acquisition of PPE and expenditure on exploration and evaluation of assets; 3. Due to increase in dues from related parties for sale of crude oil and decrease in payables and accruals

Conservative Debt Profile

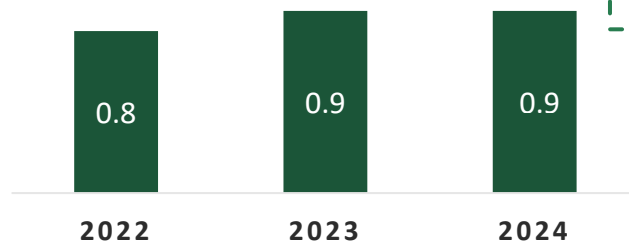
External debt: \$4,725mn¹



Net debt (\$bn)²



Net debt to EBITDA (x)

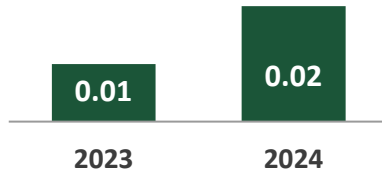


Funds from operations (FFO) to net debt of c.70%

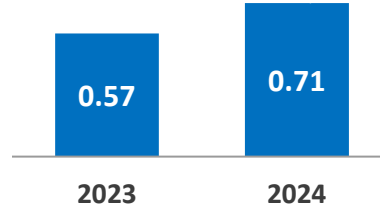
Note: 1. Nominal external debt amount as of 30 September 2024 and YE 2024. Total reported gross indebtedness as of 30 September 2024 was \$9.1bn. This included \$4.7bn external debt, \$0.9bn leases and \$3.5bn o/s under the shareholder bridge facility. A further \$555mn of the shareholder bridge facility was repaid up to YE 2024. 2. Gross debt less cash; 2024 data is based on management accounts while the annual external audit is being finalised

Focus on Environment, Sustainability and Safety

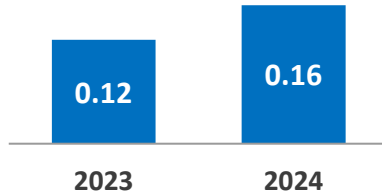
Oil Spilled over one barrel per million tonne of Oil¹



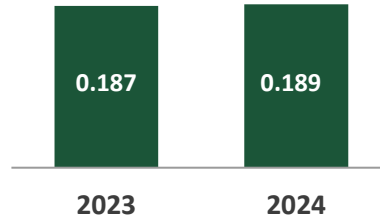
Injuries per million working hours²



Lost Time Injury Frequency per million working hours²



Carbon emissions intensity³

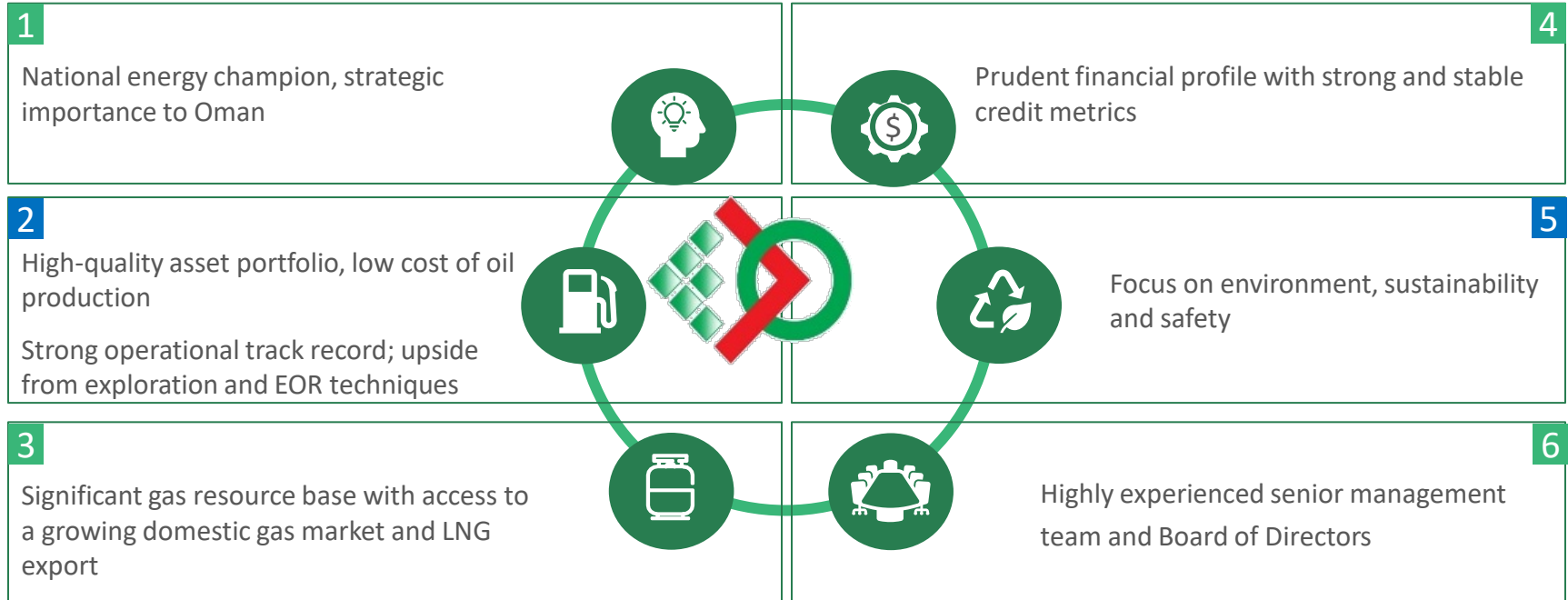


Key energy management targets:

- Increase renewable energy capacity to 30% by 2026
- Reduce GHG by 6 mn tonnes by 2030
- Zero routine flaring by 2030
- Net-zero emissions by 2050 with significant change by 2030

Notes: 1. Over one barrel (0.16 cubic metres) per million tonnes of Oil production 2. Recordable Case Frequency of all injuries/mn. working hrs. 3. Tonnes of CO2 equivalent tonnes of hydrocarbon (tCO2e/tHC)

Conclusion



Thank you



شركة تنمية طاقة عُمان
ENERGY DEVELOPMENT OMAN

Annexure

The board and senior management team

The Board of Directors include key decision makers of the Sultanate of Oman...

- **5 non-executive directors** appointed by His Majesty the Sultan via Royal Order



H.E. Salim bin Nasser Al Aufi
(Chairman and Non-Executive Director)
Representation: Minister of Energy and Minerals, Ministry of Energy and Minerals



H.E. Nasser bin Khamis Al Jashmi
(Deputy Chairman and Non-Executive Director)
Chairman for the Tax Authority



H.E. Mohsin bin Hamed Al-Hadhrani
(Non-Executive Director)
Representation: Undersecretary, Ministry of Energy and Minerals



H.E. Abdullah bin Salim Al Harthy
(Non-Executive Director)
Representation: Undersecretary, Ministry of Finance



Mr. Mulham bin Basheer Al Jarf
(Non-Executive Director)
Representation: Deputy President - Investment, Oman Investment Authority

...complemented by a highly experienced and distinguished management team

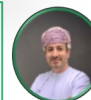
- **Led by Mazin bin Rashid Al Lamki (CEO)** with more than 22 years of experience across the oil and gas sector
- Senior team has varied experience across relevant sectors/functions



Mr. Mazin bin Rashid Al-Lamki,
Chief Executive Officer



Mr. Azhar Al Kindi
Chief Operating Officer



Mr. Sultan bin Ali Al Mamari, Chief Financial Officer



Mr. Mohammed Al Harrasi, Chief Business & Corporate Support



- Private shareholders ownership = 34% The Shell Petroleum Company Limited, 4% Total Energies S.E., 2% PTTEP Oman E&P Corporation (Partex)

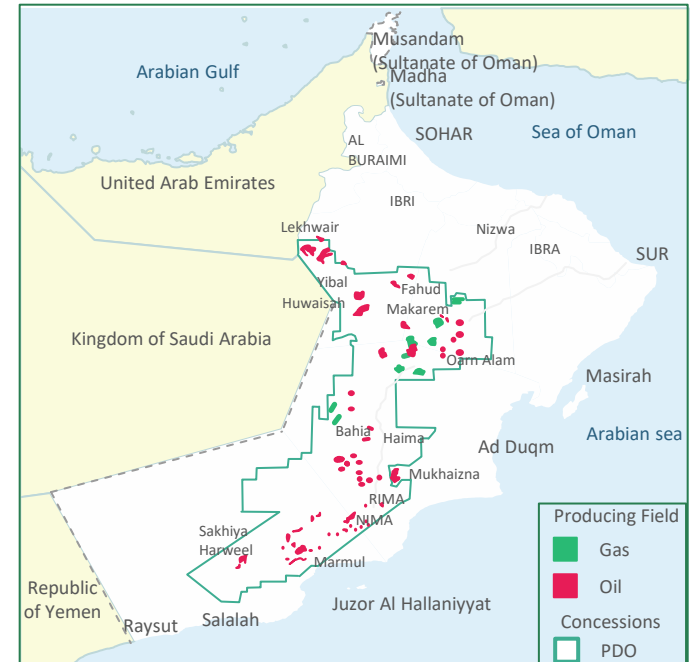
The PDO portfolio extends over the vast Block 6 contract area...

- The contract area covers most of the Oman Mountain Foldbelt and Rub al Khali basins with a **surface area of around 75,000 square kilometres**
- The whole area is clustered into asset-based structures and run through **three main upstream directorates: Oil North, Oil South, and Gas Directorate**
- Overall, the three directorates in Block 6 are split further across 12 clusters: **4 in the North directorate, 5 in the South directorate and 3 in the Gas Directorate**
- The clusters are defined as **bundles of interconnected fields/assets situated in proximity to each other**

Key Highlights

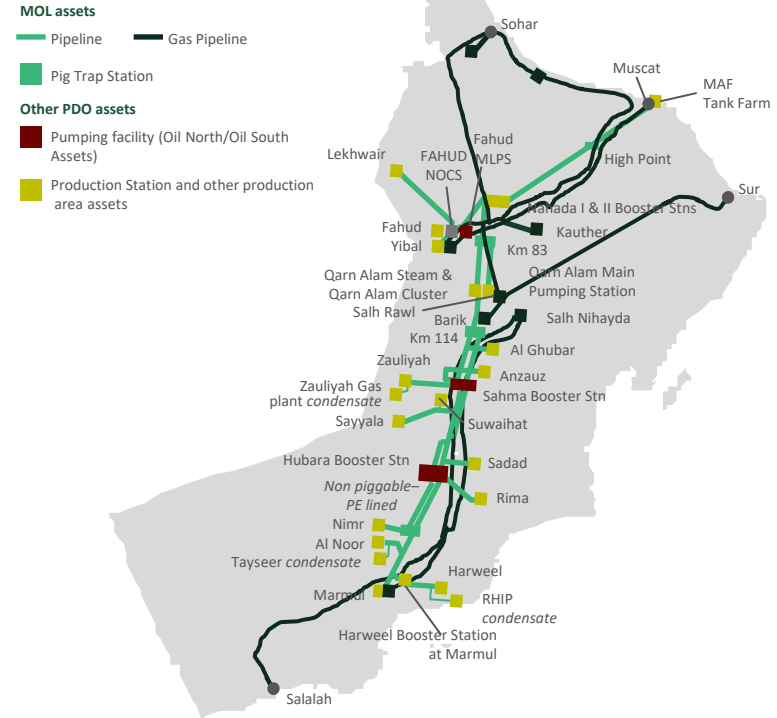
Oil South Directorate	<ul style="list-style-type: none"> ▪ Focused on the east flank of South of Oman Basin ▪ Includes five clusters – Marmul, Nimr, Greater Birba and Bahja/Rima clusters ▪ In addition, a dedicated cluster is formulated to develop smaller/satellite hydrocarbon accumulations, known as SSFD (Standardized Satellite Fields Development) ▪ Most of the fields in Marmul, Nimr, and Bahja are under either pattern-based waterflooding or aquifer injection secondary recovery ▪ EOR is also deployed in the South mainly in Greater Birba for miscible gas injection light oil recovery in fields like Harweel and Birba ▪ Polymer EOR has been trialed and is on-going in Nimr and Marmul
Oil North Directorate	<ul style="list-style-type: none"> ▪ Covers fields that are mostly in central Oman towards the north-western side of the country ▪ Includes four clusters of Yibal Khuff, Yibal, Fahud, Qarn Alam, and Lekhwair ▪ Initially, most of the fields were developed through primary recovery ▪ To recover more viscous crude, some of these fields later deployed: <ul style="list-style-type: none"> ▪ secondary water-flooding development, such as line-drive water-flooding in Lekhwair, ▪ and eventually tertiary EOR recovery such as gas-oil-gravity-drainage in Fahud, or steam flooding thermal recovery in Qarn Alam steam
Gas Directorate	<ul style="list-style-type: none"> ▪ Comprises of all NAG fields in Block 6, excluding the areas comprised by Blocks 12, 61 and 77 ▪ Includes three clusters - Kauther cluster, Saih Rawl, Saih Nihayda ▪ Yibal Khuff project came on stream in the year 2021

PDO Concession area



Infrastructure network overview

- **PDO owns and exclusively operates a highly developed oil infrastructure network in Oman** mainly comprised of the Main Oil Line (MOL) system
- **MOL system comprises over 1,800 km of pipelines** ranging from 6 inch to 42-inch diameter
- **Transports all the crude produced in mainland Oman** from the interior to the coastal terminal at Mina al Fahal and has an ultimate transportation capacity of 1.4 million barrels per day
- The MOL extends from PDO's southern fields, through the Qarn Alam area; **the section of the Main Oil Line that runs from Marmul to the Nahada Booster Station is known as the South Main Oil Line**
- **At Nahada another component of the Main Oil Line is located**, which originates at Lekhwair and Yibal, and is known as the North Main Oil Line
- **Oman operates a gas network** which extends from the country's southern region in Salalah up to the north in Sohar
 - This **network of pipelines forms a critical piece** in meeting the domestic consumption requirements of Oman



...and gas processing facilities

Central Processing Plant (CPP)

- Located at Saih Rawl field, in central Oman, and has a gas processing capacity of 1,698 mmcf/d
- It is also the main condensate processing plant for the SNGP and KGP

Government Gas Plant (GGP)

- Situated at the Yibal field with a gas processing capacity of 814 mmcf/d (23 mcm/d)
- The feed streams of the GGP are comprised of Yibal non-associated gas, Yibal associated gas, Fahud, Haban, Lekhwair, Khulud and Al-Huwaisah. Sales gas is exported to customers through GGS (North Oman Gas Distribution Pipeline Network) whilst the liquids (condensate and water) are transported to Yibal A Oil Station

Saih Nihayda Gas Plant (SNGP)

- Designed to process approximately 885 mmcf/d (25 mcm/d) of non-associated gas from the Saih Niyada (Barik, Miqrat and Amin reservoirs) and Shuaiba fields
- The plant was commissioned in 2005 at Saih Nihayda

Kauther Gas Plant (KGP)

- Designed to process approximately 708 mmcf/d (20 mcm/d) of wet gas and was commissioned in 2007 at Kauther
- KGP supplies gas to the OQ Gas Network system and the condensate is exported to the CPP for further processing

Rabab Harweel Integrated Project (RHIP)

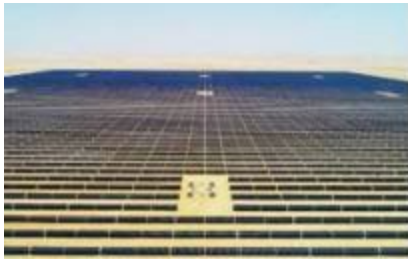
- Integrated oil and gas development across the Rabab and Harweel reservoirs in southern Oman
- Includes sour gas processing facilities and associated gathering and injection systems and export pipelines
- Handles the production of oil and gas from the Harweel oil reservoirs and the production of gas with condensate from the Rabab reservoir

Key renewable energy sources within existing operations

As part of its Energy Management strategy and its commitment to the Oman Energy Master Plan 2040, PDO has been developing renewable energy sources and projects to use in its operations

Amin solar project

- Commercial operations commenced in May 2020 First utility-scale solar project in Oman with an oil and gas company as the sole buyer of electricity
- Developed, owned and operated by Marubeni through an IPP model
- Installed capacity of 100 MW
- 225,000+ tonnes in annual CO₂ emission



NWTP Project

- Nimr Water Treatment Plant is amongst the largest industrial constructed wetland systems in the world
- The project has won multiple awards such as the Gold award at the prestigious Emirates Energy Awards 2015
- Some key facts of the project:
 - Reduces energy requirements by 98%
 - ISO accredited (ISO 14001:2004)



Miraah solar project

- One of the largest solar plants in the world in terms of peak energy production
- The steam produced is being used in thermal EOR to extract heavy and viscous oil at the Amal oilfield
- Full project was completed in Q2 2020 and has a thermal installed capacity of 300 MW and will produce an average of 2,000 tonnes of steam per day



Solar PV car park

- Solar panels in car parks at Mina Al Fahal to provide power for PDO's office buildings with a production capacity exceeding 10 MW at peak output
- Cuts carbon dioxide emissions by 8,541 tonnes annually
- Additional phases completed in 2020, with a total of 2.85 MW of capacity added



Oman can leverage world-class natural resources



Significant renewables potential



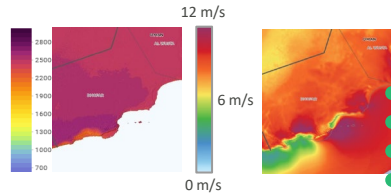
Solar PV potential¹



Wind speed

kWh/m²

m/s



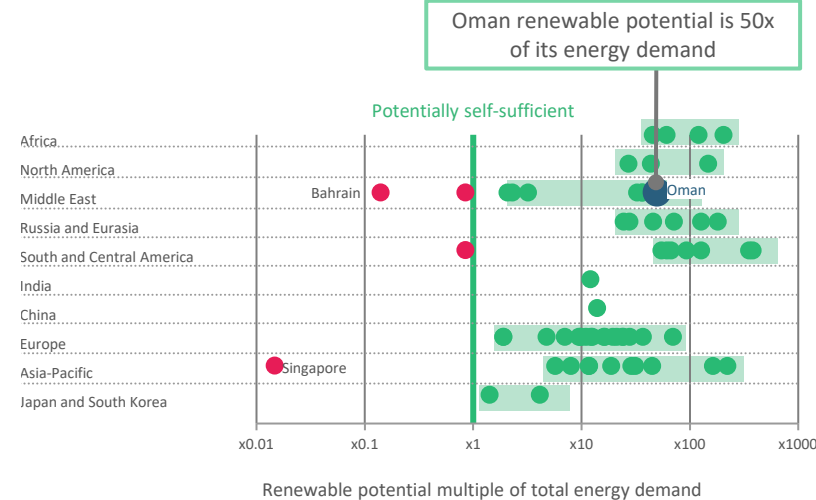
>2400 kWh/m²

Up to 11 m/s

- 50'000 km² of land with prime natural resources, with

- Significant solar PV potential, up to 2500 kWh/m² of solar irradiation
- Significant wind speed and capacity factor reaching 53% in selected areas

Combined wind and solar potential for selected countries in different regions
(in multiples of 2019 primary energy demand)



1. Global Horizontal Irradiation (GHI)

Source: Global solar atlas, Global wind atlas (July '22); International Trade Administration; Minerals Development Oman; Team analysis



Other resources

- Oman is the world's largest gypsum exporter by weight (~9M tons in 2019)
- 30M tons of chromite located in Oman, chromite is a key ingredient in stainless steel and solar panels
- Other strategic minerals include copper which is required in electronics as well as for solar panels, wind turbines, and related infrastructure
- Oman has favorable geological formations that can store captured CO₂ (e.g., in depleted O&G fields)

Concrete actions to develop green hydrogen energy

**50,000 km²
of land**

Allocated for gH₂
production
projects

**Hydrogen
auctions**

Clear process, 2
auction rounds
completed

**8 projects
awarded**

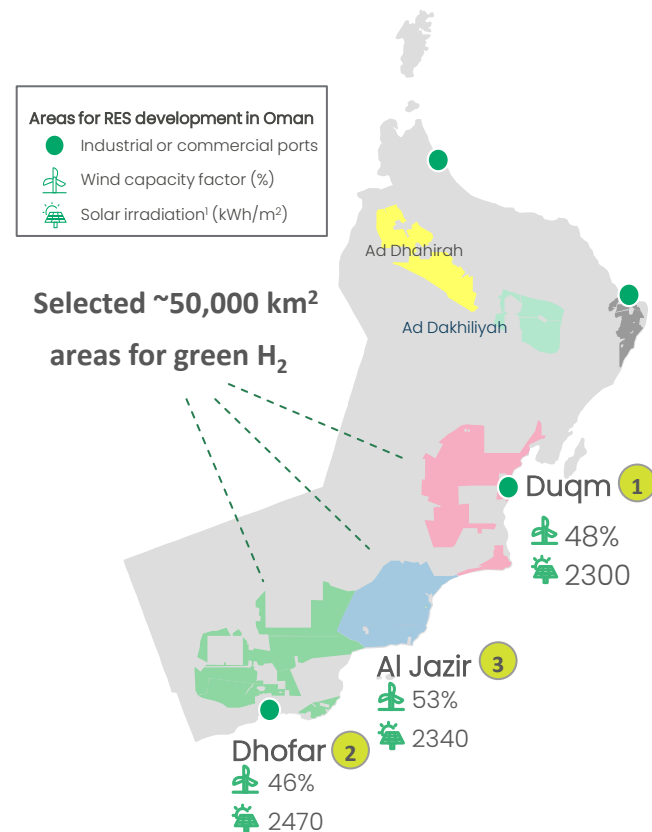
~1.38 mtpa of H₂
by 2030 with +49
B\$ investments

**Oman gH₂
Strategy**

Provided clarity and
direction

**Shared infrastructure
for gH₂**

Master planning finalized; pre-
feed activities underway




















8 projects have been awarded to date

Launch next auction round to meet production targets and continue to support gH2 projects move forward


















Actively support the creation of an enabling ecosystem (shared infrastructure, logistics, capabilities)

Maximize value creation for Oman through upstream and downstream industries localization

Public auction round

1	Amnah	  
		06/23
2	HyDuqm	    
		06/23
3		 
		04/24
4		  
		04/24

Legacy initiative process

1		   
		06/23
2		
		06/23
3		   
		06/23
4	SalalaH2	   
		12/23



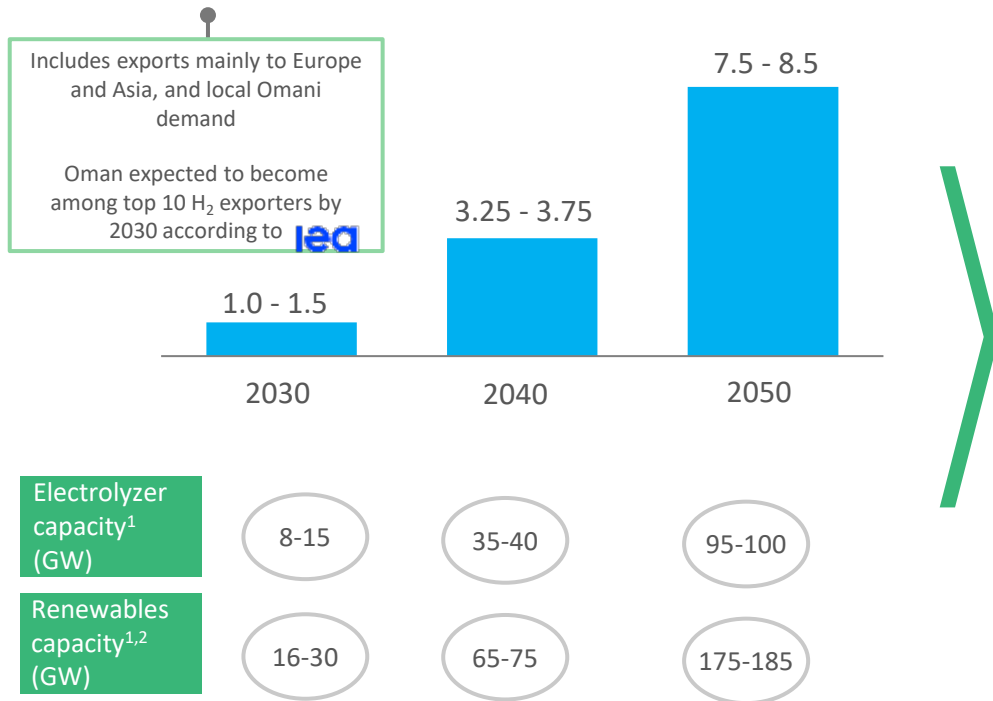
Projects are expected to produce **~1380 ktpa of gH₂**



From an installed capacity of **almost 35 GW** of renewable energy

Production targets and impact on economy

Green H₂ production ambition for Oman in 2030-2050 (Mtpa)



Job Creation

Thousands of direct and indirect employment opportunities in renewable energy sector

Foreign Direct Investment

Attracting global investments expected to reach 49 bn USD with current agreements with projections to reach 150bn USD by 2050

Industrial Growth

Development of new manufacturing and technology clusters as part of demand creation and localization strategies

1. Approximate values for Duqm, Oman 2. Includes 25% buffer over Renewables needed for electrolyzers to account for Balance of plant load (which includes NH₃ synthesis loop, Storage tanks for H₂/NH₃, another auxiliary facilities load). Assumption: Sustainable Development Scenario (2°C). Source: Team analysis; IEA



Oil and condensate fiscal protocol

- Royalty: Paid on monthly revenue basis as per below formula:

Price range	Applicable royalty	Formula (Royalty rate (%))
Less than \$23/barrel	Zero royalty	= 0%
\$23/barrel or more but less than \$55/barrel	Base royalty	= 55.6% minus $\frac{12.778}{\text{Price per barrel}}$
\$55/barrel or more	Base royalty plus Additional royalty	= 55.6% minus $\frac{12.778}{\text{Price per barrel}}$ plus 15% * $\frac{(\text{Price per barrel} - \$55/\text{bbl.})}{\text{Price per barrel}}$

- Income Tax: Paid monthly @ 55% of Taxable Income¹



NAG fiscal terms

- Royalty: NIL
- Income Tax: Paid monthly @ 55% of Taxable Income²

Notes: 1. Taxable income = Oil revenue minus cost recovery, which comprises EDO's expenditures, the royalties it has paid or payable on the oil revenue, its participating interest share in PDO's oil and AG operating costs and its participating interest share in an annual deduction for depreciation applied to capital oil and AG costs by PDO; 2. Taxable income = Revenues (which includes the aggregate condensate exports revenue, revenues from the sale of NAG or NAG by-products and any revenues received in respect of the sale or other disposal of gas assets) minus cost recovery (which includes any expenditures, royalties, operating gas costs and annual deductions for depreciation)

Rating agencies' view

FitchRatings	S&P Global Ratings
BB+ (Positive)	BBB- (Stable)
<ul style="list-style-type: none"> 23 Dec 2024: Fitch Ratings has revised Energy Development Oman SAOC's (EDO) Outlook to Positive from Stable, while affirming its Long-Term Issue Default Rating (IDR) at 'BB+'. The rating action follows the recent revision of the Outlook on Oman's sovereign rating. EDO's 'bbb+' Standalone Credit Profile (SCP) is supported by its large-scale oil and gas operations, strong and resilient cash flow generation, due to contracted sale prices for gas and a flexible royalty framework, a flexible dividend policy and low leverage. The SCP is constrained by a single country of operations, a solely upstream-focused business model, and a mature reserve base with a low proved reserve life compared with peers'. EDO's rating is constrained by that of Oman due to strong linkages between EDO and Oman. 	<ul style="list-style-type: none"> On 27 Sept 2024: S&P Global Ratings raised its long-term foreign and local currency sovereign credit ratings on Oman to 'BBB-' from 'BB+', and assigned a stable outlook.. The sovereign rating on Oman is therefore no longer a rating constraint for Energy Development Oman SAOC (EDO), since the stand-alone credit quality on the oil and gas producer was already at 'bbb-'. Therefore, we raised to 'BBB-' from 'BB+' our long-term issuer credit rating and issue ratings on EDO and its debt. The outlook is stable, reflecting the stable outlook on Oman, and our view that EDO's funds from operations to debt will remain comfortably above 45% over the next 12-18 months.

Source: Fitch Ratings report dated 23 December 2024 and S&P Global Ratings report dated 30 September 2024

Historical balance sheet and income statement

	Unaudited, as of 30 September 2024	Audited, as of 31 December 2023
(\$mn)		
Non-current assets		
Property, plant and equipment	23,382	23,495
Right-of-use assets	825	778
Net retirement benefit assets	648	358
Receivables and prepayments	17	17
Housing loans	12	8
Other non-current assets	-	4
Total of non-current assets	24,884	24,660
Current assets		
Inventories	585	529
Receivables and prepayments	109	86
Due from related parties	2,044	1,689
Housing loans	3	2
Cash and bank balances	368	706
Total of current assets	3,109	3,012
Total assets	27,993	27,672
Equity		
Share capital	1	1
Retained earnings	9,814	11,048
Total equity	9,816	11,049
Non-current liabilities		
Provision for staff end-of-service and other retirement benefits	5	8
Lease liabilities	685	637
Abandonment provision	3,653	3,177
Deferred tax liabilities	2,785	2,515
Loans and borrowing	6,834	6,000
Due to related parties	116	-
Total of non-current liabilities	14,079	12,337
Current liabilities		
Loans and borrowings	1,315	1,624
Payables and accruals	2,254	2,123
Tax payables	182	141
Due to related parties	119	173
Lease liabilities	227	225
National objective liability	-	-
Total of current liabilities	4,098	4,285
Total liabilities	18,177	16,622
Total equity and liabilities	27,993	27,672

	Audited (12 months ending 31 December)		Unaudited (9 months ending 30 September)	
(\$'mn)	2023	2022	2024	2023
Revenue	16,423	17,282	12,426	12,242
Other operating income	176	193	10	113
Finance income	8	2	7	4
Total revenue and other income	16,607	17,477	12,443	12,360
Production expenses	(1,116)	(1,413)	(954)	(861)
Royalty	(6,525)	(7,397)	(4,937)	(4,788)
Depreciation, depletion and amortisation	(3,841)	(3,567)	(3,403)	(3,168)
Other expenses	(30)	(20)	(23)	(20)
Profit before interest and tax	5,094	5,080	3,126	3,523
Finance costs	(607)	(397)	(530)	(398)
Profit before tax	4,488	4,684	2,596	3,125
Income tax expense	(3,790)	(3,915)	(2,269)	(2,940)
Profit for the year attributable to Invested Capital	697	769	327	185
Re-measurement of pension fund obligation	13	(91)	130	(11)
Total comprehensive income for the period	710	678	457	173
Reconciliation of APM EBITDA to profit before tax				
Profit before tax	4,488	4,684	2,596	3,125
Less: Finance Income	(8)	(2)	(7)	(4)
Add: Finance costs	607	397	530	398
Add: Depreciation, depletion and amortization	3,841	3,567	3,403	3,168
EBITDA	8,927	8,645	6,522	6,687

Capital, indebtedness and free cash flow

(\$'mn)	As of 30 September 2024
Cash and bank balances (Note 1)	368
Equity	
Share capital	1
Retained earnings	9,814
Total equity	9,816
Indebtedness	
Current loans and borrowings	1,315
Non-current loans and borrowings	6,834
Lease liabilities (current and non-current)	912
Total indebtedness	9,061
Total capitalisation (Note 2)	18,877
Notes:	
1. Comprises cash and bank balances (current and call accounts) with banks that are readily convertible into cash	
2. Total indebtedness plus total equity	

(\$'mn)	9 months ending 30 September	
	2024	2023
Net cash from operating activities	4,010	4,375
Net cash used in investing activities	(2,797)	(2,473)
Net cash used in financing activities	(1,552)	(1,836)
Decrease/Increase in cash and bank balances	(338)	66
Cash and bank balances at beginning of period	706	249
Cash and bank balances at end of period	368	316
Reconciliation of APM Free Cash Flow to net cash from operating activities		
Net cash from operating activities	4,010	4,375
Less: Acquisition of property, plant and equipment	(2,653)	(2,386)
Less: Expenditure on exploration and evaluation assets	(155)	(167)
Free cash flow	1,202	1,822