29 July 2026

29 يوليو 2026

Second Quarter and First Half of Year 2026 Earnings Call completed

Abraj Energy Services SAOG (“ABRAJ”) or (the “Company”) would like to inform its esteemed investors, analysts, and shareholders that the Earnings Call related to the second quarter and first half of year 2026 was held on 29 July 2026. ABRAJ’s Management presented operational and financial highlights as well as addressed questions from the audience during the Q&A session

The materials presented during the call are available on the Company’s Investor Relations portal https://abrajenergy.com/sites/IR/, and the video recording of the session is available on the following link:

انعقاد الجلسة النقاشية للمستثمرين للربع الثاني والنصف الأول من السنة المالية 2026

تود شركة أبراج لخدمات الطاقة ش.م.ع.ع أن تُحيط السادة المستثمرين والمحللين والمساهمين الكرام بأنه قد تم عقد الجلسة النقاشية للنتائج المالية الخاصة بالربع الثاني والنصف الأول من السنة المالية 2026، وذلك بتاريخ 29 يوليو 2026. وقد استعرضت الإدارة أبرز المؤشرات التشغيلية والمالية، وتضمنت كذلك الرد على استفسارات المشاركين.

المواد التي تم عرضها خلال الجلسة النقاشية متاحة عبر بوابة علاقات المستثمرين الخاصة بالشركة https://abrajenergy.com/sites/IR/، كما يتوفر التسجيل المرئي للجلسة عبر الرابط التالي:

https://youtu.be/-rluh4Zv3pI

For further details, please contact our team:

للمزيد من التفاصيل يرجى التواصل مع الفريق:

Email: investor.relations@abrajenergy.com : البريد الإلكتروني
Phone: +968 24073268 : هاتف

هوبرت لافوي
الرئيس التنفيذي المالي
Hubert Lafeuille
Chief Financial Officer

ABRAJ | 20

Q2 & H1'26 Earnings Call

Wednesday 29th July 2026

Investor Relations

abrajenergy.com

ABRAJ

Disclaimer

This presentation has been prepared by ABRAJ Energy Services SAOG (the "Company" or "ABRAJ") based on publicly available information and non-public information to assist you in making a preliminary analysis of the content referenced herein solely for informational purposes. It should not be construed as an offer to sell or a solicitation of an indication of interest to purchase any equities, securities, options, commodities, futures, loans, or currencies, including a private sale of shares in the Company.

This presentation may contain certain forward-looking statements with respect to the Company's financial position, results of operations, and business, and certain of the Company's plans, intentions, expectations, assumptions, goals, and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "targets", "estimates", "should", "will", "shall", "may", "is likely to", "plans", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology.

Prospective and current investors and /or analysts should be aware that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, results of operations, business, and the development of the industries in which it operates, may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if the Company's financial position, results of operations, and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods. In light of these risks, uncertainties, and assumptions, the forward-looking events described in this presentation may not occur.

The Company, its affiliates, and advisors are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial advisor or fiduciary. Such information is represented as of the date and, if applicable, time indicated, and the Company, its affiliates and advisors do not accept any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and verbal forward-looking statements attributable to persons acting on our behalf or to us are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this presentation.

In addition, this presentation includes certain "non-IFRS financial measures." These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS.

The financial information presented in this presentation has been audited. However, all figures remain provisional and are subject to final confirmation and approval by the Company's General Assembly Meeting. Nothing in this presentation shall be construed as a substitute for, or an amendment to, the disclosures and approvals required under applicable laws, regulations, or corporate governance frameworks.

This presentation may be recorded, and the Company will assume that, by attending this presentation, the recipient consents to such recording.

Today's Presenters

Saif Al Hamhami
CEO

Saif Said Al Hamhami serves as **Chief Executive Officer** of ABRAJ Energy Services, leading the company's strategic direction and reinforcing its position as Oman's national energy champion in integrated drilling and oilfield services. With over 20 years of experience leading strategic initiatives, organizational change, and energy transition projects in the oil and gas industry. His previous role was at Petroleum Development Oman (PDO).

Hubert Lafeuille
CFO

Hubert serves as the **Chief Financial Officer** of ABRAJ, where he manages financial strategy and capital optimization. He has over twenty years of international experience in energy and oilfield services. Before joining ABRAJ, he worked at Arabian Drilling, leading major expansion projects and capital markets deals, including a public listing through an IPO.

Sadiq Al Lawati
Deputy CFO & IRO

- Joined ABRAJ in 2023
- Previous experience with Baker Hughes
- 20+ years of experience

Other Key Managers available for Q&A

Zahran Al Kindi
COO

- *Joined ABRAJ in 2006*
- *Previous experience with KCAD, NDCS*
- *30+ years of experience.*

ABRAJ

AGENDA

1. Q2 & H1 2026 Financials Highlights
2. Operational Highlights
3. Backlog, Market Share & Utilization Rate
4. Financial Performance, Bridging & Net Debt
5. Strategy Execution & Guidance

Q2 2026 Financials Highlights
Year to Date & Quarter on Quarter

6M Ended 30 June 2026 and YoY Variance (OMR)

75.3M REVENUE +3% YoY	24.3M EBITDA -1% YoY	9.3M PROFIT Flat YoY
12.1 Baisa EPS Flat YoY	24.9M Operating CF +1% YoY	29.3M CAPEX +375% YoY

2nd QUARTER 2026 and QoQ Variance (OMR)

39.3M REVENUE +9% vs. Q1	12.3M EBITDA +3% vs. Q1	4.9M PROFIT +10% vs. Q1
6.34 Baisa EPS +10% vs. Q1	12.8M Operating CF +6% vs. Q1	18.7M CAPEX +77% Vs. Q1

Operational Highlights

ABRAJ

91%

RIG UTILIZATION

+ 2 pp compared to Q1’26 of 89%

2 rigs were inactive at the end of Q2 out of a fleet of 27

Utilization to ramp up in Q3

91%

CUSTOMER SATISFACTION

Awarded Platinum ESG Recognition at Oman Sustainability Week 2026

0.9%

NPT
Non-Productive Time

Vs. 2% industry average

2,618

HEADCOUNT

93.1% Omanization rate

Diverse workforce, 21 nationalities

74

RIG MOVES

Duration of 42 hours and distance of 25km per move (average)

Average of 12.1 hours saved per rig move, resulting in OMR 400+K of additional revenue

0.38

ROLLING LTIF
Lost Time Incident Frequency

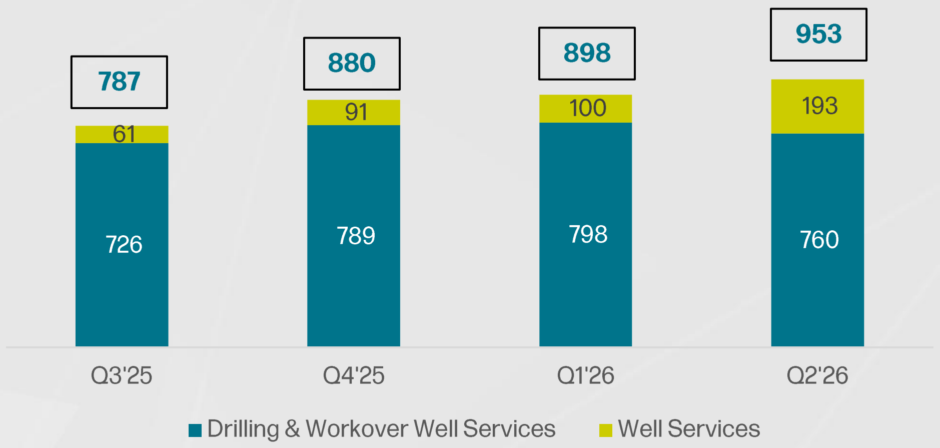
vs. 0.48 industry average (IADC Q2’26 statistics)

10 units achieved a 10-year Free LTI

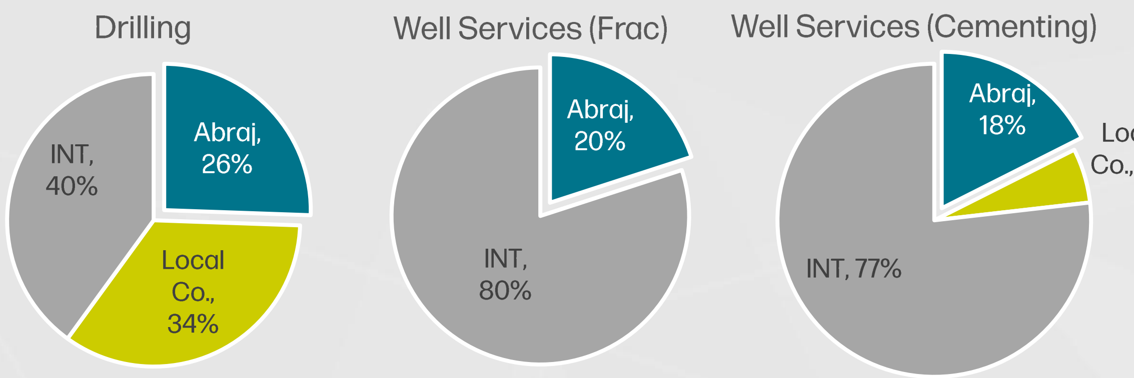
Backlog, Market Share & Utilization Rate

ABRAJ

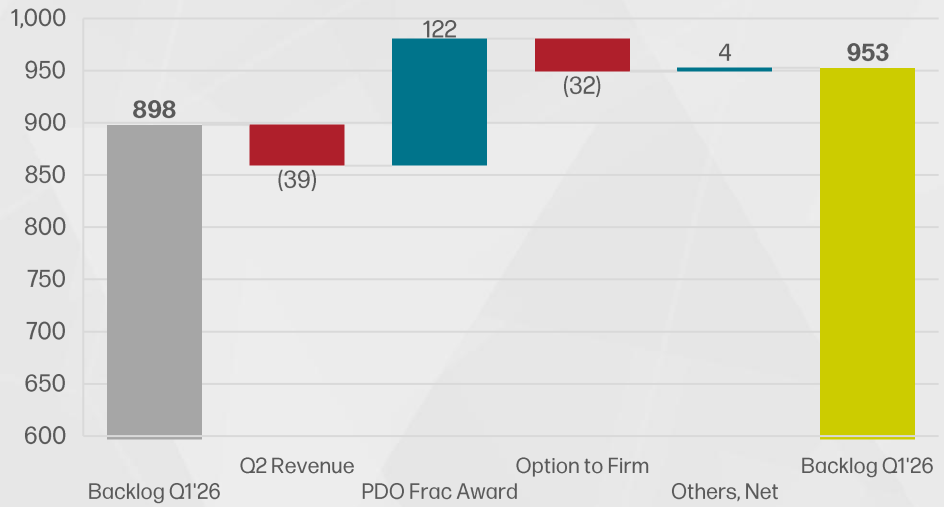
Backlog Trend (OMR Ms)



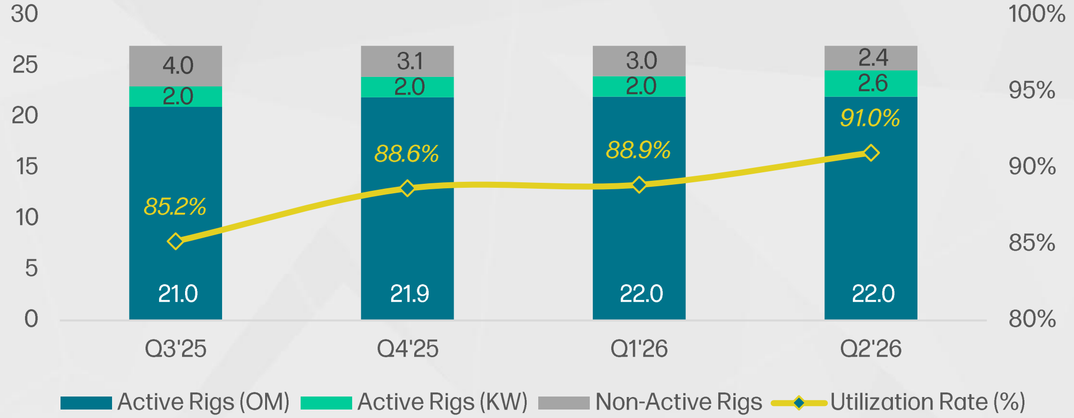
Market Share (Oman)



Backlog Bridge QoQ (OMR Ms)

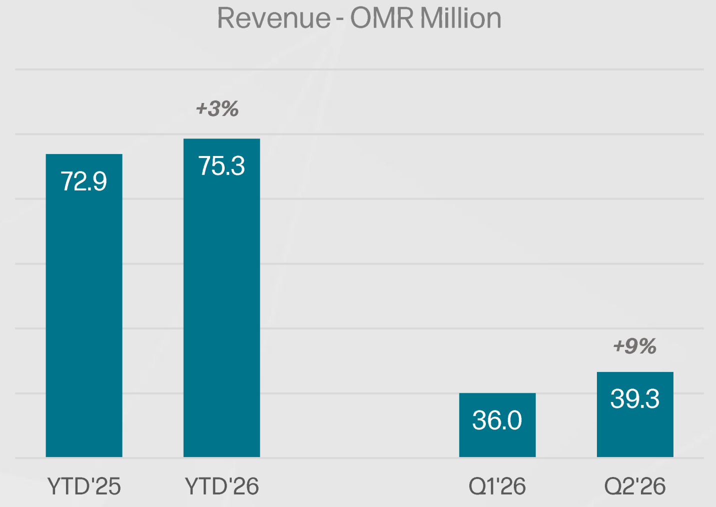


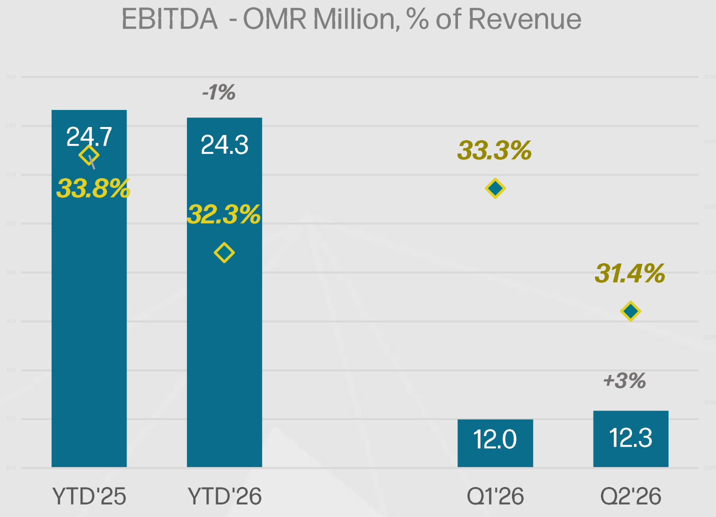
Rig Months & Utilization Rate

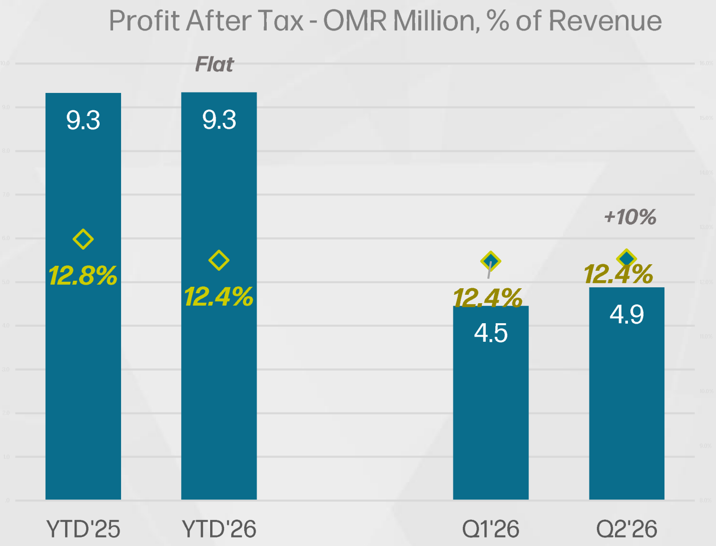


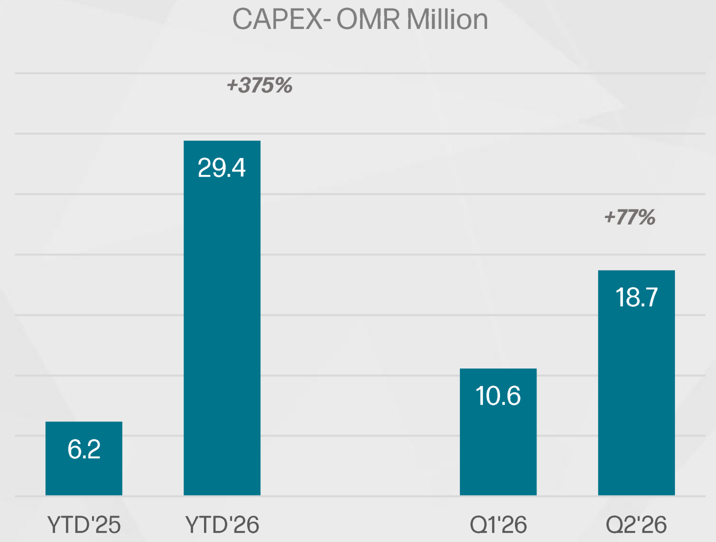
Financial Performance & Bridgings

Increased Revenue & Net Income YoY









Revenue:

YoY: +2.4M , +3%: higher rig activity (+0.8M) as well as higher Client recharge revenue (+1.2M)

QoQ: +3.3M, +9%: higher rig activity (+1.2M), higher Client recharges (+1.2M), timing differences ion maintenance activities (+0.6M) – refer to Bridging slide

EBITDA:

YoY: (0.4M), -1%: maintenance activities carried out in H1'26 (-1.4M), partially offset by higher well services (+0.6M) and drilling activity (+0.4m)

QoQ: +0.3M, +3%: additional rig activity (+0.5M), partially offset by higher G&A cost (+0.2M)

Profit After Tax:

YoY, flat: EBITDA decrease mentioned above was more than offset by lower depreciation cost, as well as lower finance cost (-0.2M) due to effective repricing of bank loans

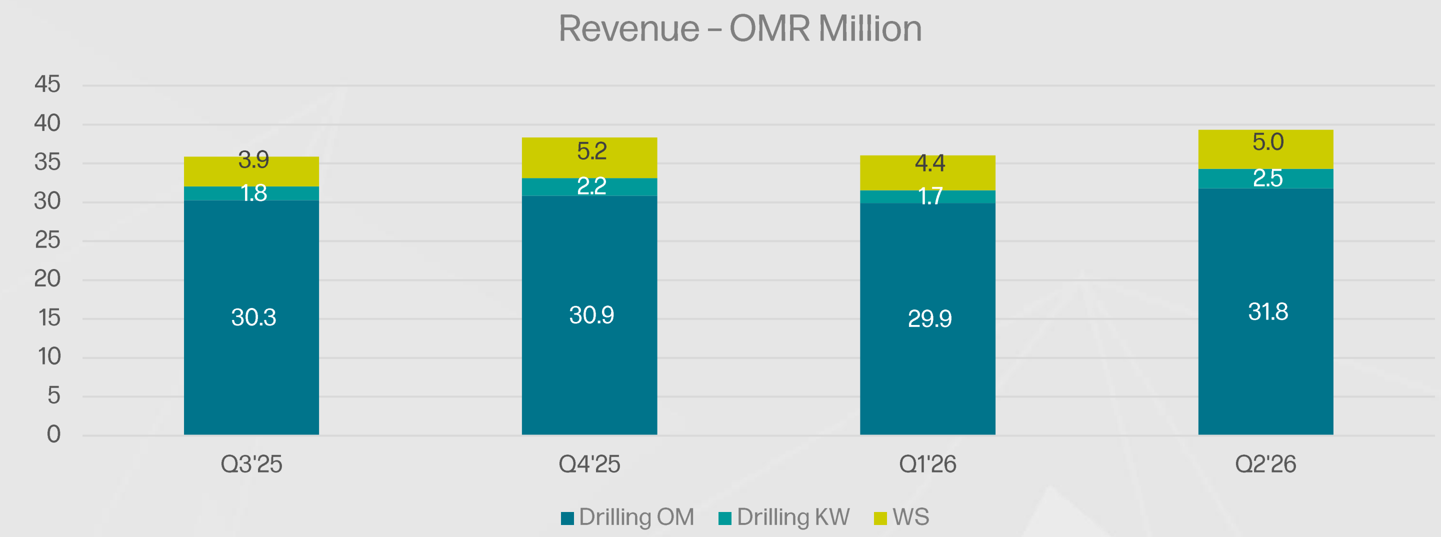
QoQ: +0.4M, +10%: EBITDA increase as mentioned above plus lower financing cost (+0.1M)

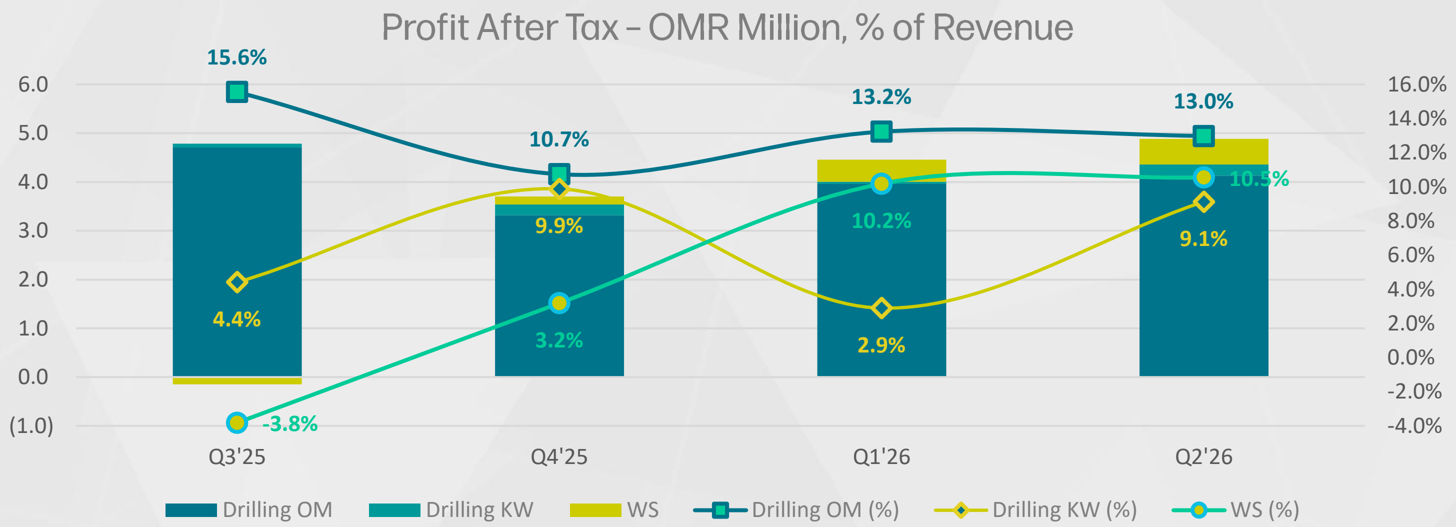
CAPEX:

YoY +23.2M, + 375%: mainly ongoing capital allocation for our fleet expansion of 8 new rigs with total program spending of 90~95M. Spent so far is approx. 37M.

Segment-level Performance

ABRAJ





Drilling & Workover

Revenue

Oman : Q1 impacted by maintenance & recertification activities for 2 rigs, Q2 ramp up due to additional rig activity

Kuwait: 2 rigs impacted by standby day rate in Q1 & Q2 at 90% of operating rate, third rig with high day rate starting mid June

Profit After Tax

Oman : day rate are stable, mainly change in rig moves and timing of maintenance activities between the quarters

Kuwait: mostly flat at approx. 0.1M per quarter. Expect to pick up in Q3 with third rig highly accretive on bottom line

Well Services & Others Segment

Revenue

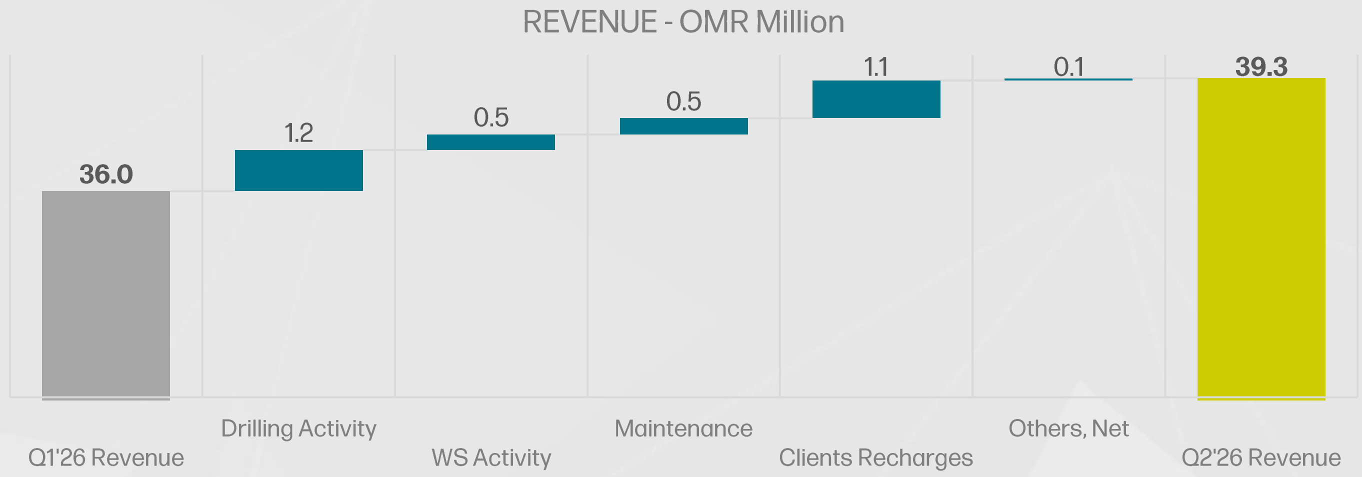
Frac: improved Frac fleet utilization, successful introduction of multistage fracturing technology (PDO)

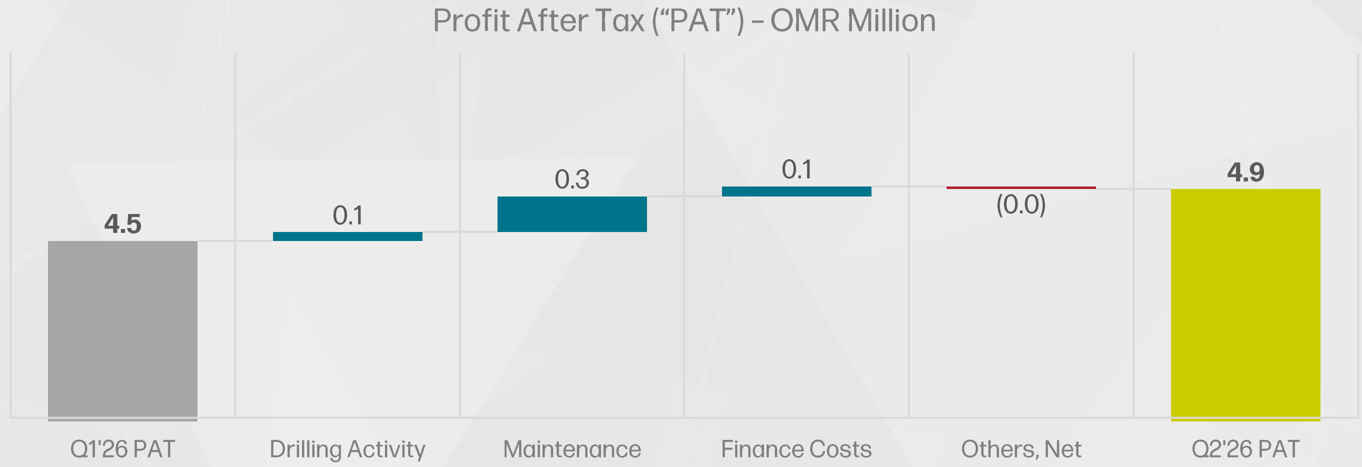
Cement: expanded scope under new OQ cementing contract, significant progress in deep gas cementing operations

Profit After Tax:

Expect improved financials: expansion of high-end cementing services, Frac growth driven by the new PDO contract monetizing on higher fleet utilization

QoQ Bridging – Revenue and PAT





Revenue QoQ Bridging

Drilling Activity: 2 rigs added in the quarter, less one released (end of contract). One rig with full contribution in Q2 vs. 2 month in Q1

Well Services Activity: higher Frac activity in Q2

Maintenance: QoQ timing difference in maintenance inspections and recertifications (CAT IV), two completed in Q1 vs. one in Q2

Clients Recharges: overall higher back charges

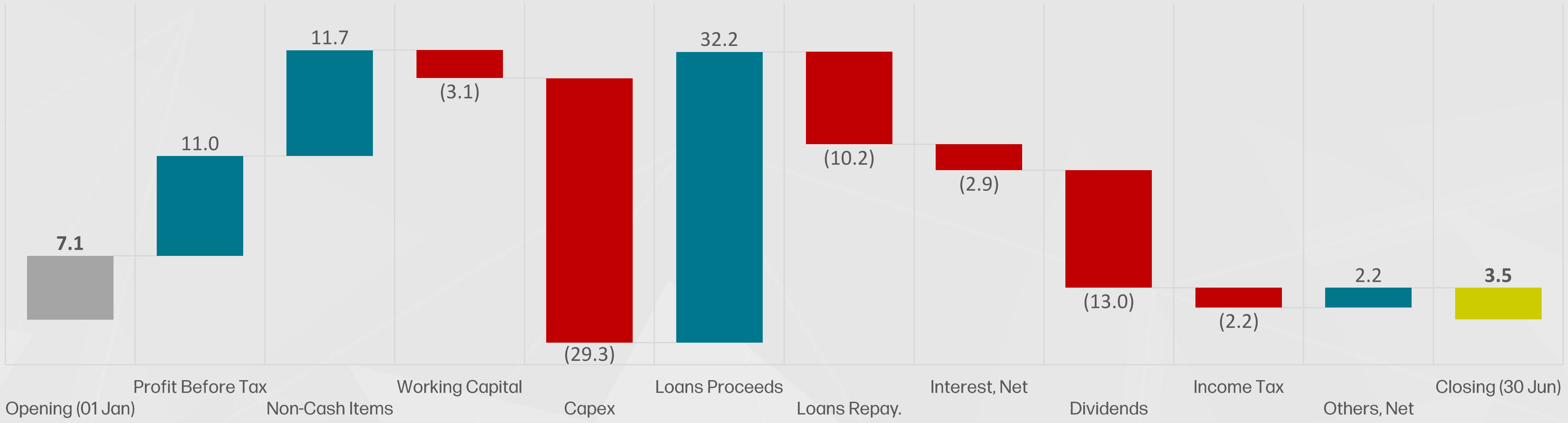
Proft After Tax ("PAT") QoQ Bridging

Drilling Activity: same comment as above

Maintenance: same comment as above

Finance Costs: QoQ decease due to impact of bank loans repricing

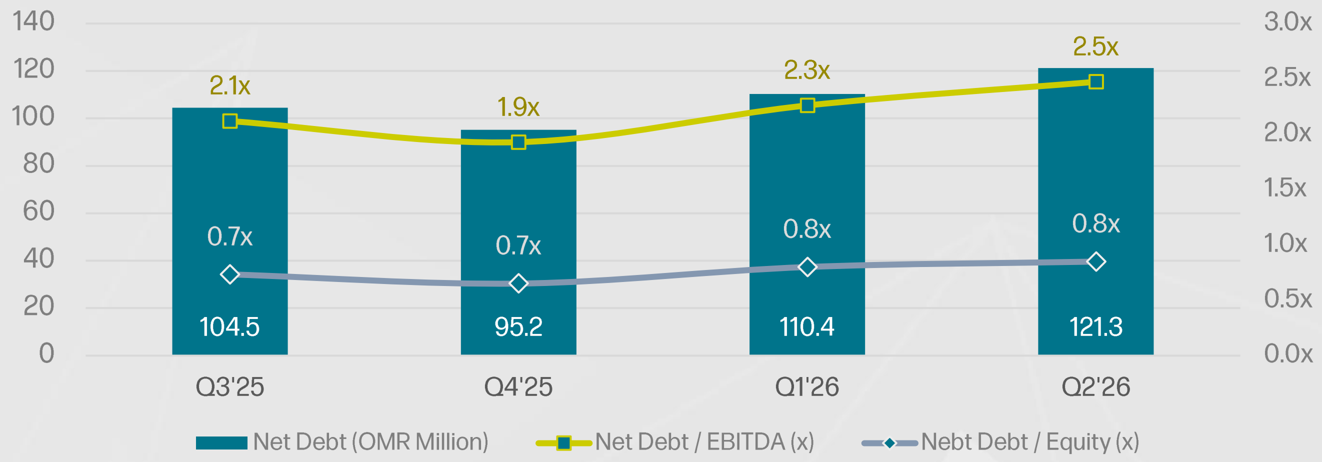
Cash Flow Bridging – OMR Million



For the 6-month ended 30 June, Cash Position decreased by 3.6M (or -50%)

- **Non-Cash Items**: includes depreciation, amortization, provision and impairment
- **Working Capital**: increase in Receivables and Advances of (+8.1M), partially offset by increase in Payable (+4.7M) and decrease in Inventory (-0.3M)
- **Capex:** includes 15.0M of purchase of equipment + 14.3M of Capex advances
- **Loans Proceeds**: Drawing on three different secured financing lines to cover for fleet expansion
- **Loans Repay**: includes 9.7M of bank loans and 0.5M of lease liabilities. Loans principal repayment of 18 to 20M per year for the next 4-5 years
- **Interest & Bank Charges**: includes 2.5m of loans interest plus bank charges
- **Dividends:** DPS of 16.88 Baisa related to FY2025 (equivalent to c. 74% of 2025 Profit), distributed in March 2026
- **Others, Net**: mainly relates to deferred income/expenses that have been collected/paid during the period

Net Debt & Leverage

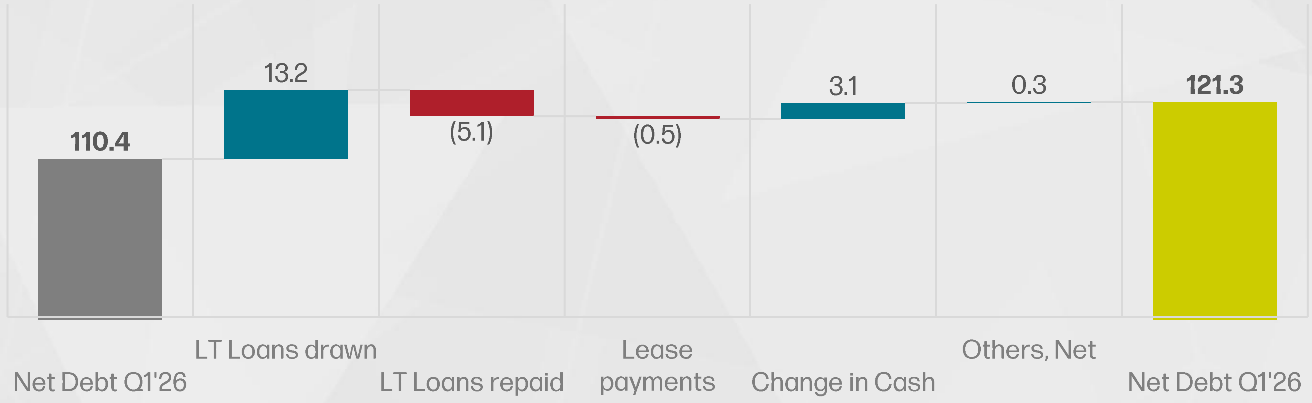


Leverage trends upward, yet remains comfortably moderate

Net Debt of 121.3M: includes LT Loans (111.5M), ST Loans (10.0M), Lease Liabilities (3.3M) less Cash (3.5m)

Net Debt / EBITDA: 2.5x as of 30 June 2026. Continue to increase but remains moderately leveraged

Net Debt Bridging QoQ - OMR Million



Net Debt increases +10% QoQ on additional loans drawn

LT Debt: 9 different facilities, of which 20% are USD denominated. Average cost of debt of 5.5%

ST Debt: no changes, 10M RCF line fully utilized

Change in Cash: cash position decreased from 6.6M to 3.5M (or -47%)

Strategy Execution & Guidance

Strategy Execution & Guidance

Drilling & Workover

- Commenced 3rd Rig in Kuwait with KGOC – ABRAJ's 1st 3000 HP rig
- Ongoing delivery of the PDO Wave III rigs
- Two rigs CAT4 completed on-time

Well Services

- Mobilization and start-up of PDO Frac contract
- Successfully conducted 1st Gas deep intermediate cementing

Business Development

- Company secured OMR 250+ million of contract in H1
- Five ongoing tenders with estimated contract value on OMR 170+ M

Q3 & FY2026 REVENUE GUIDANCE

FY2026: Full Year revenue guidance **upgraded to OMR 150 ~ 160 million**

Q3'26: next quarter revenue expected with an **upside of +5 to 10%** vs. Q2'26

FY2026 EBITDA GUIDANCE

Low to mid-30s percentage points (unchanged)

FY2026 CAPEX GUIDANCE

Full Year Capex expected to be **OMR 60 to 70 million**, of which 30 to 40 million in H2'26

شكراً

THANK YOU

Key Financial and Non-IFRS Measures

Key Financial Data

OMR (Million)	Q2'26	Q1'26	QoQ (%)	YTD'26	YTD'25	YoY (%)
Revenue	**39.3**	**36.0**	***+9%***	**75.3**	**72.9**	**3%**
EBITDA	12.3	12.0	*+3%*	24.3	24.7	-1%
EBITDA Margin	***31.4%***	***33.3%***	***(1.9pp)***	***32.3%***	***33.8%***	***(1.5pp)***
Operating Profit (EBIT)	7.1	6.7	*+5%*	13.8	13.8	*0%*
Profit after Tax	**4.9**	**4.5**	***+10%***	**9.3**	**9.3**	***0%***
Net Income Margin	***12.4%***	***12.4%***	***0.0pp***	***12.4%***	***12.8%***	***(0.4pp)***
EPS (Baisa)	**6.34**	**5.79**	***+10%***	**12.13**	**12.11**	***0%***
Capital Expenditures	18.7	10.6	*+77%*	29.3	6.2	*+375%*
Cash Flow from Operations (excl. change in NWC)	12.8	12.1	*+6%*	24.9	24.8	*+1%*
Net Debt	121.3	110.4	*+10%*	121.3	103.4	*+17%*
ROEC	10.9%	11.4%	*(0.5pp)*	10.9%	10.9%	0.0pp
Net Debt / TTM EBITDA	2.47x	2.26x	*+0.21x*	2.47x	2.11x	*+0.37x*

Non IFRS Measures – EBITDA Reconciliation

OMR (Million)	Q2'26	Q1'26	QoQ (%)	YTD'26	YTD'25	YoY (%)
Operating Profit / EBIT	7.1	6.7	*5%*	13.8	13.8	*0%*
Add Depreciation & Amort.	5.3	5.3	*0%*	10.5	10.8	*-3%*
Add Impairement	-	-	*0%*	-	-	*0%*
EBITDA	**12.3**	**12.0**	***3%***	**24.3**	**24.7**	***-1%***