



Q4 & FY2025 Earnings Call

Monday 16 March 2026

Investor Relations

abrajenergy.com

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Today's Presenters



Saif Said Al Hamhami
CEO

Saif is the **Chief Executive Officer** of ABRAJ, 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.

Other Key Managers available for Q&A



Zahran Al Kindi
Chief Operating Officer

- Started ABRAJ in 2006
- First Omani driller/rig manager
- Previous experience with KCAD, NDSC & ABRAJ
- 30+ years of experience.



Hilal Al Siyabi
Chief People Officer

- Joined ABRAJ in 2024
- Previous experience with Government, PDO, and Aviation.
- 20+ years of experience.



Sadiq Al Lawati
Deputy CFO & IRO

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



Hood Al Brashdi
Acting Director of Business Development

- Joined ABRAJ in 2018 as Drilling Superintendent
- 12 years of Oil & Gas drilling and well services experience
- Previous experiences with PDO

AGENDA

1. 2025 Achievements
2. 2025 Financials Highlights
3. Operational Highlights
4. Backlog, Market Share & Utilization Rate
5. Financial Performance
6. Strategic Roadmap & 2026 Guidance

2025 Key Achievements

ABRAJ stock added to the MSX Shariah index, boosting visibility

The inclusion of **ABRAJ's stock** in **MSX's shariah-compliant index** has expanded investor reach and supported share appreciation

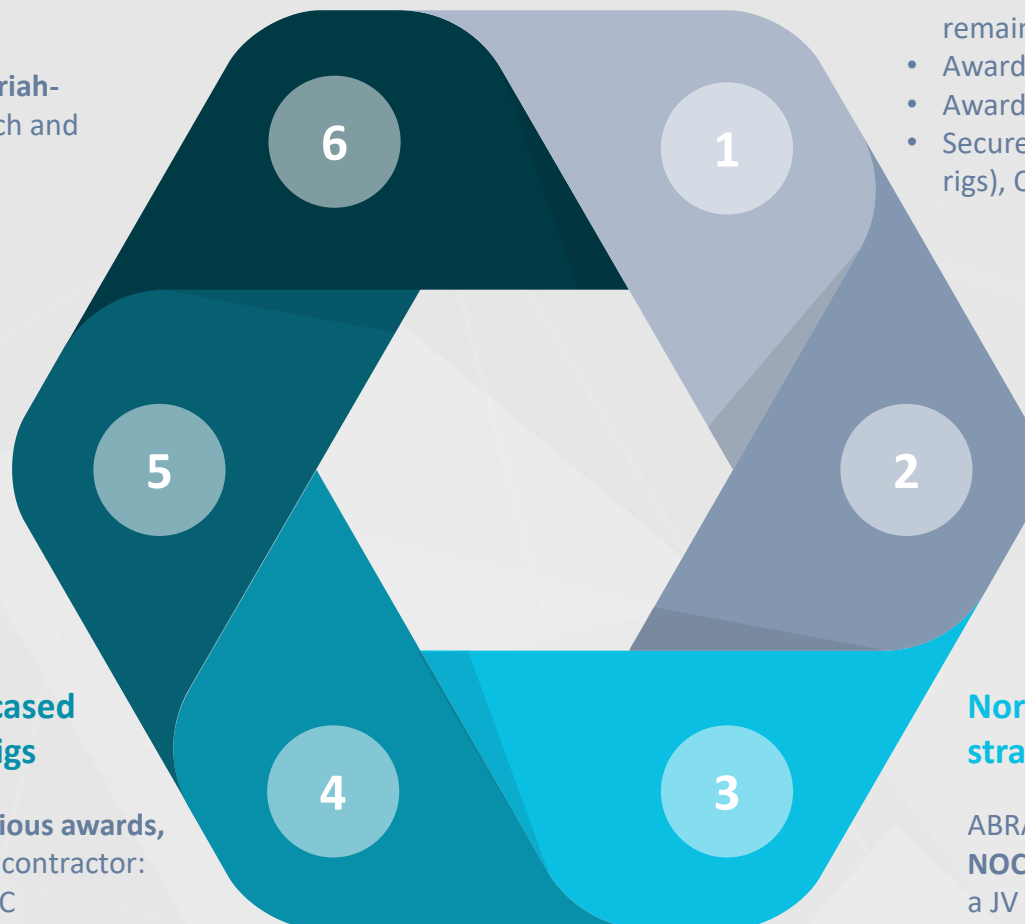
ABRAJ is acknowledged as a champion of local value creation

- Award for **Best Local Content Program** (2025 MAJD)
- **First Company in Oman** to receive In Country Value (ICV) certification # 001

ABRAJ's operational excellence is showcased through our recently deployed Kuwait rigs

In a short time span, we obtained **three prestigious awards**, positioning ABRAJ as the preferred land drilling contractor:

- Awards for **Contractor of the Year** from KGOC
- Award for **Best Improvement in Rig Moves** from KGOC
- Award for **Best HSE Partnership** from WJO



Record high backlog creating long-term value and top-line visibility, with a diverse client base

- **Record Backlog of OMR 880M** as of 31 Dec 2025 with average remaining contract tenure **of 4.75 years (Sep 2030)**
- Awarded 7 new-built rigs (6 rigs PDO Wave 3 + 1 rig additional)
- Awarded 3rd rig in Kuwait (**first 3000HP rig** in ABRAJ's fleet)
- Secured new / extension contract with current fleet: PDO (3 rigs), OXY (4 rigs), BP, ARA, MEDCO (1 rig each)

Cementing Success Story

- **Revenue and Profit up 55% and 80% YoY**, respectively
- **ABRAJ gained market share** in high-end, complex cementing jobs with PDO and OQEP
- Growth driven by technology (i.e., lightweight cement) and partnership with global OFS players

North Africa expansion through a strategic partnership

ABRAJ signed a **Term Sheet with Algerian NOC SONATRACH** with the intention to form a JV and deploy new assets in Algeria

2025 Financials Highlights

Quarter 4 and Full Year 2025

FULL YEAR 2025 and YoY Variance (OMR)



147.2M

REVENUE

-3% YoY



49.4M

EBITDA

-4% YoY



33.5%

EBITDA

-0.4 pp YoY



22.9 Baisa

EPS

+5% YoY



49.3M

Operating CF

-6% YoY



26.4M

CAPEX

-5% YoY

QUARTER 4 2025 and QoQ Variance (OMR)



38.4M

REVENUE

+7% vs. Q3



12.1M

EBITDA

-3% vs. Q3



31.6%

EBITDA

-3.4 pp vs. Q3



4.8 Baisa

EPS

-20% vs. Q3



12.0M

Operating CF

-4% vs. Q3



3.8M

CAPEX

-77% Vs. Q3

Operational Highlights



85.5%

RIG UTILIZATION

Unusually low due to 47 non-active rigs months in 2025, averaging c. 4 rigs

Utilization set to increase in Q1.26 as most of the rigs are now redeployed



357

WELLS DRILLED

Lower utilization but more wells drilled than in 2024, showcasing efficiency

Cumulated drilling depths of 878km

averages 15~16 wells per rig per year



0.73%

NPT

Non-Productive Time

Vs. 2% industry average



2,636

HEADCOUNT

93.2% Omanization rate

58,200 hours of training across 6,844 attendees

70 Trainees

87 Internship

ICV Index 31%
of total expenses, incl. SMEs



358

RIG MOVES

Zero Lost Time Incident

1.3 rig moves per rig per month and 1.4 days per rig move (average)

8.5% time savings vs. internal KPIs, resulting in additional day rate revenue of approx. 0.5M



0.40

ROLLING LTIF

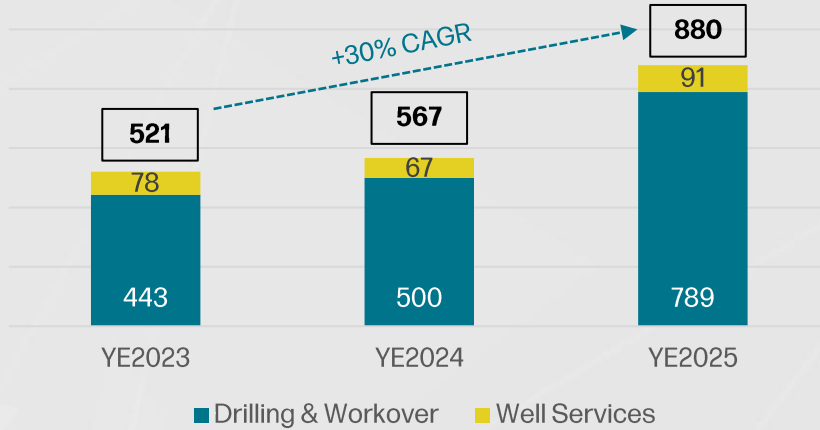
Lost Time Incident Frequency

vs. 0.58 industry average

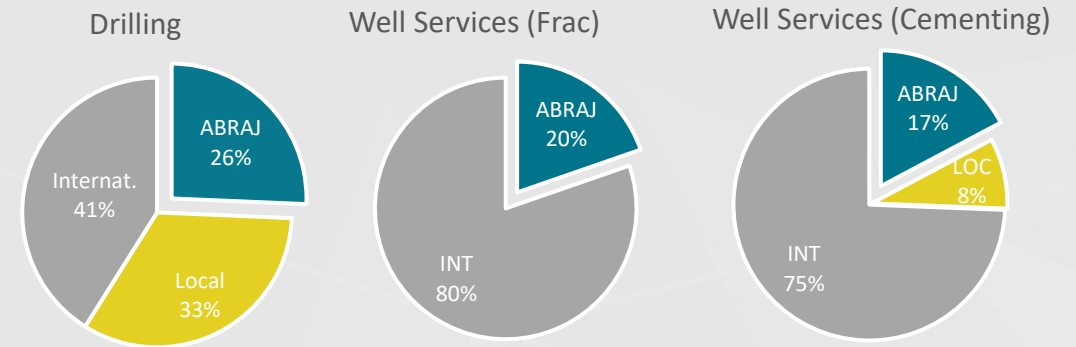
14M km driven with **0.07 RTAF**
Road Traffic Accident Frequency

Backlog, Market Share & Utilization Rate **ABRAJ**

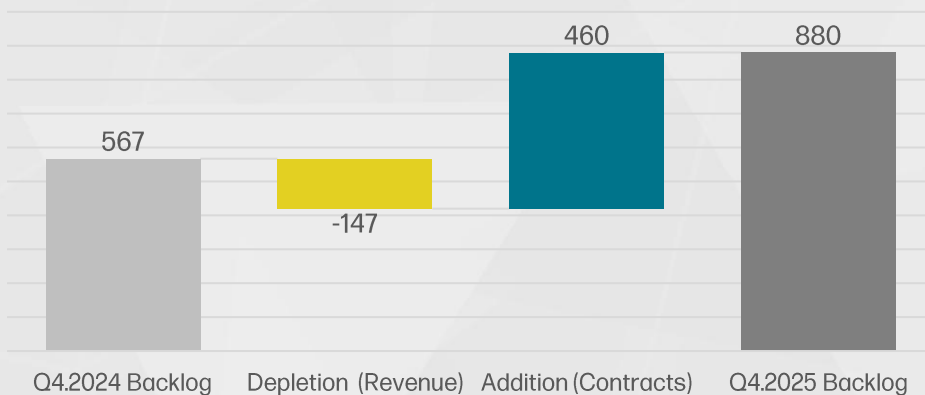
Backlog Trend (OMR Ms)



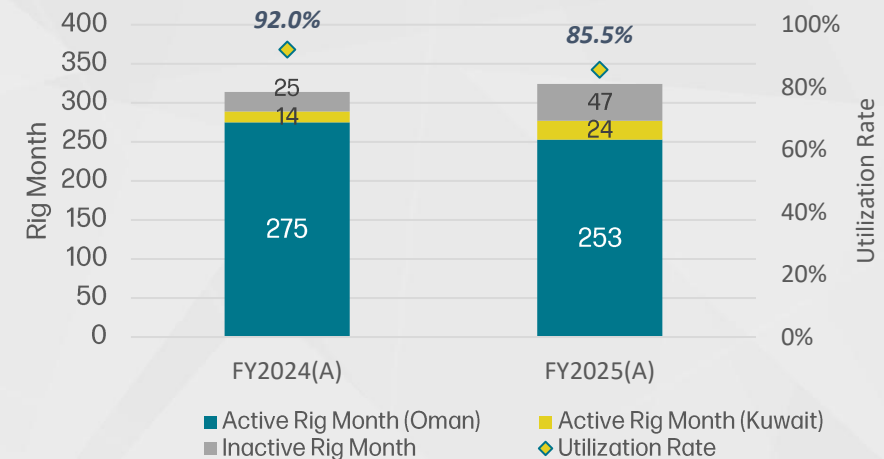
Market Share (Oman)



Backlog Bridge (OMR Ms)

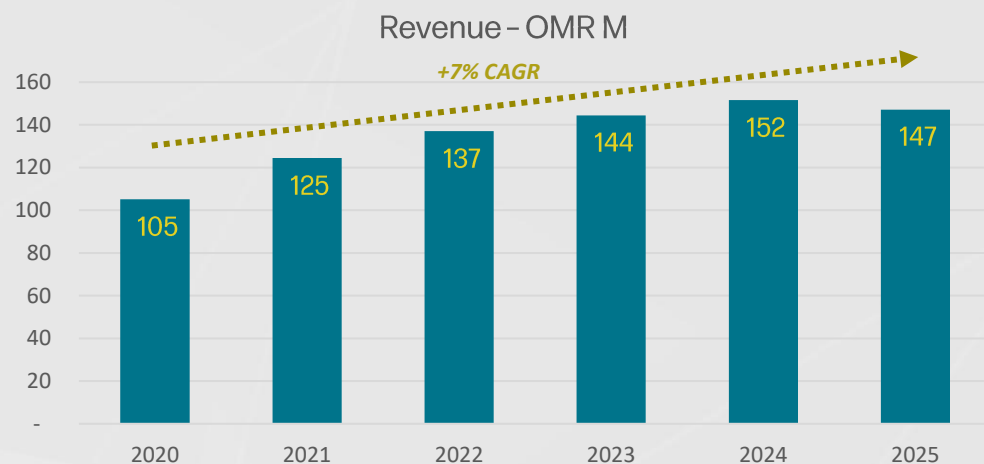


Rig Months & Utilization Rate



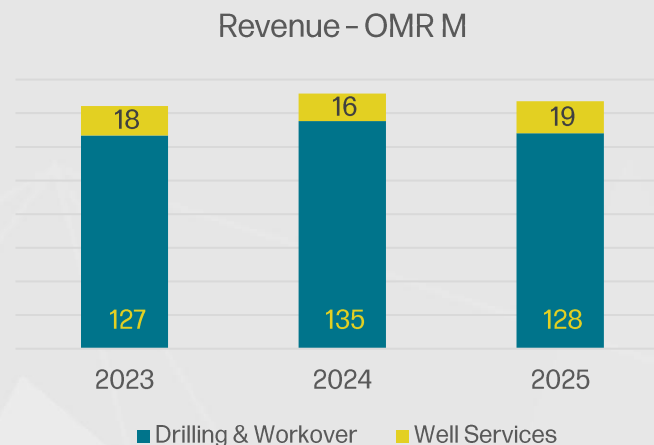
Financial Performance

Disciplined Delivery, Sustainable Expansion



Achieved revenue growth supported by **a 7% CAGR (2020-25)**

Ongoing expansion strategy drives long-term value creation while **upholding strong financial discipline**



Drilling & Workover YoY (2025 vs. 2024):

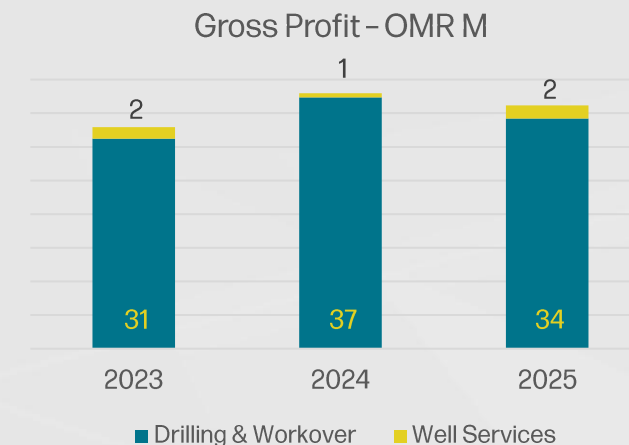
FY25 revenue decreased by 7M (or -5%), in line with rig activity (289 active rig months in 2024 vs. 277 in 2025). FY25 includes 47 idle/stacked rig months, equivalent to 4 inactive rigs

FY25 Gross Profit declined by 3M (-8%), largely reflecting the fall-through impact of idle/stacked rigs

Well Services

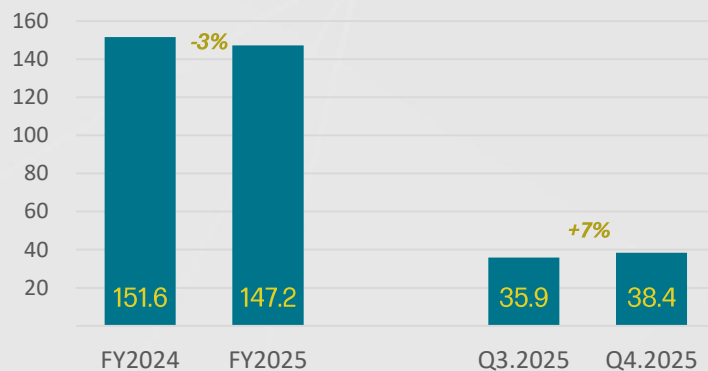
FY25 revenue increased by 3M (or +19%), mainly driven by higher cementing activity and high-end jobs

FY25 Gross Profit increased by OMR 1m (100%), supported by higher cementing activity.

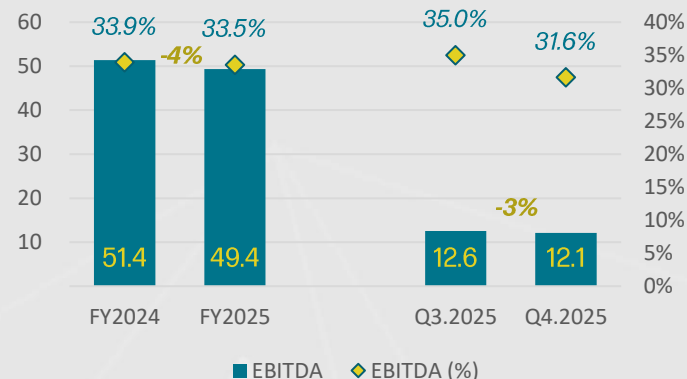


Financial Performance

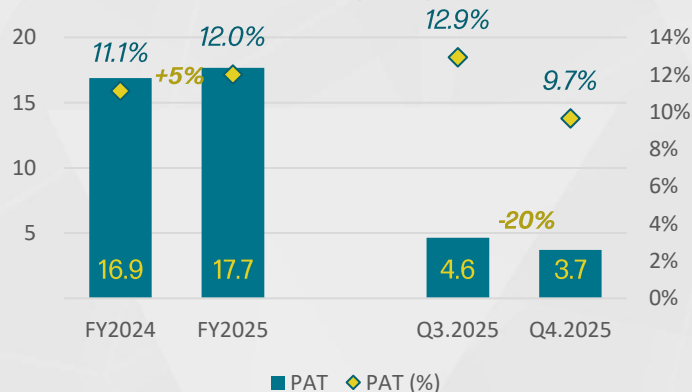
Revenue – OMR M



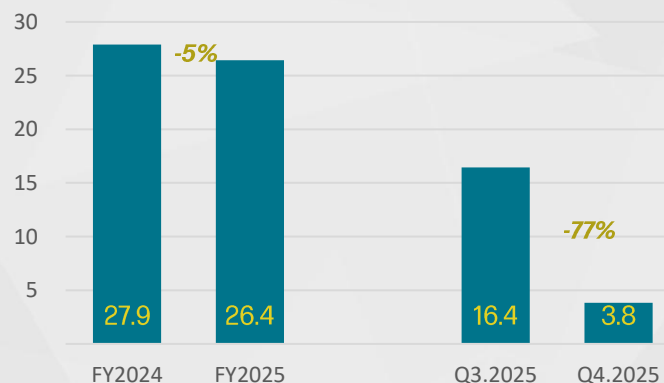
EBITDA – OMR M



Profit After Tax ('PAT') – OMR M



CAPEX – OMR M



High-Level Commentary

Revenue

YoY, -3%: in line with rig activity (-4%) with 47 inactive rig months (c. 4 rigs in 2025) with revenue shortfall of (-11.0M), partially offset by Kuwait rigs contribution (+3.4M) and cementing (+3.3M)

QoQ, +7%: Q4 included higher Frac activity (+1.3M) as well as the impact of one rig stacked in Q3 and started a new contract with BP in Q4 (+0.8M)

EBITDA

YoY, -4%: includes fall through of revenue shortfall due to stacked rigs (-6.1M), partially offset by Kuwait rigs contribution (+1.6M), higher cementing activity (+1.5M), and G&A cost optimization (+1.1M)

QoQ, -3%: fall through from revenue increase (+0.8M) was more than offset by additional cost of 1.2M related to various additional one-off / seasonal G&A charges (0.8M), as well as the impact of one rig being offline for a month due to mobilization to a new contract (0.4M)

Profit After Tax

YoY, +5%: EBITDA decrease of (2M) was offset by YoY impact of impairment (+2.0M), as well as timing differences YoY on major overhaul activities (+0.5M)

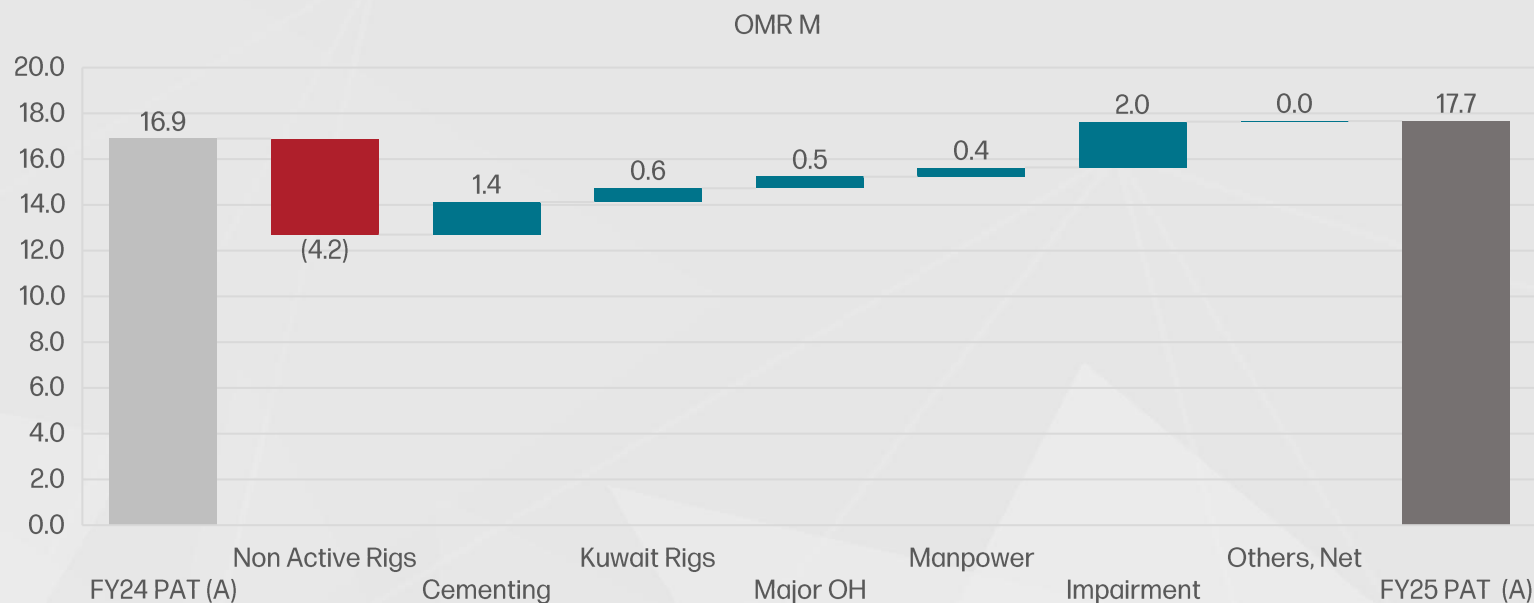
QoQ, -20%: Q4 includes fall trough of EBITDA shortfall (0.9M)

Capex

YoY, -5%: FY25 included 14.4M for newbuild programs (mainly PDO Wave 3) as well as 9.5M on upgrades of 5 existing rigs. FY24 included mainly Kuwait new built rigs (17.6M)

QoQ, -77%: Q3 included 10.8M related to PDO newbuild rigs.

Profit After Tax YoY Explained



High-Level Commentary

Non-active rigs: 47 non-active rig months in 2025, corresponding to approx. 4 rigs

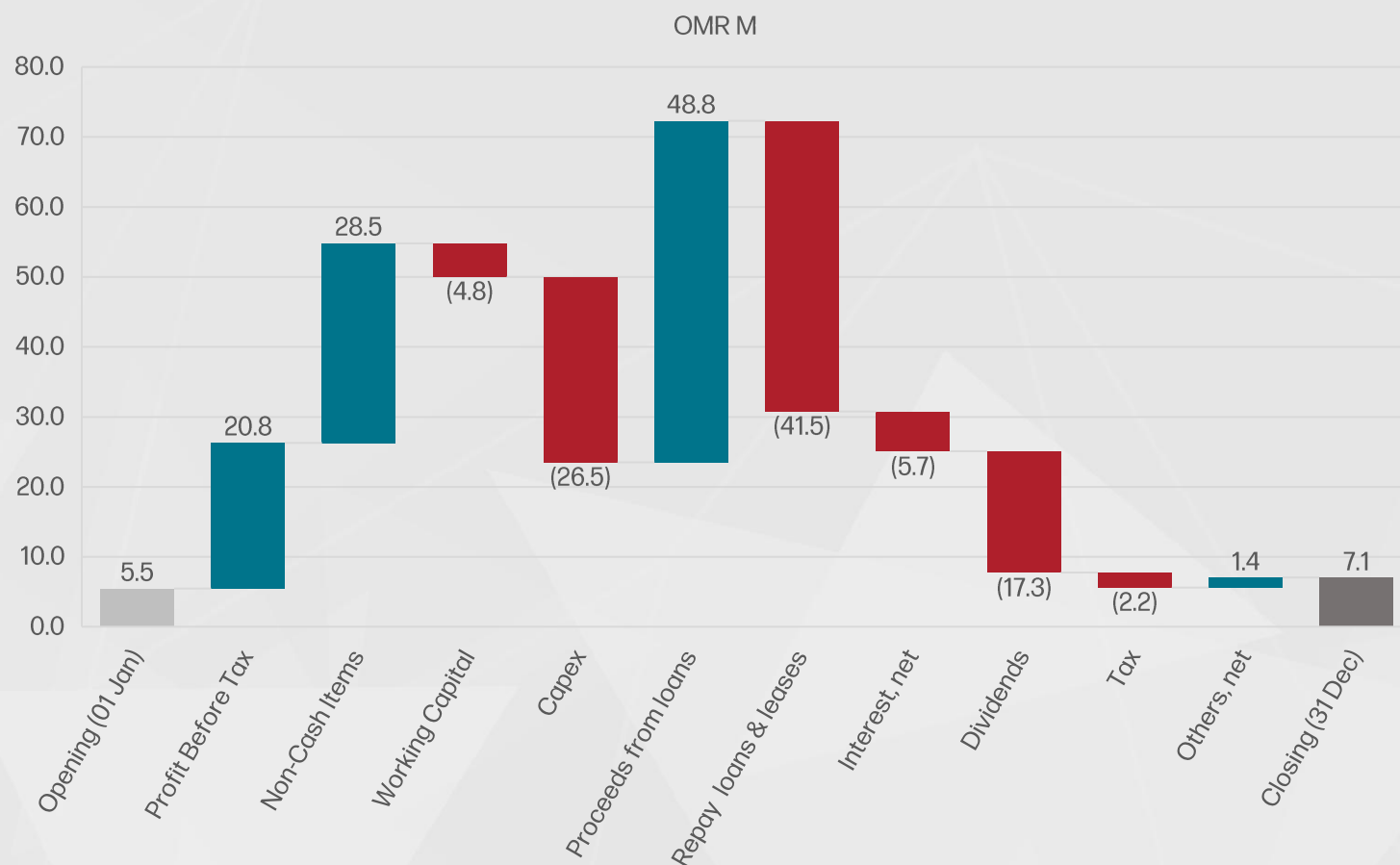
Cementing: contribution from high-end jobs, requiring specialized engineering, high-performance slurries, advanced downhole tools, and precise execution to ensure well integrity

Kuwait Rigs: full contribution of 2 rigs in FY25 vs. 14 active rig months in FY24

Major Overhaul & Manpower: cost optimization initiatives

Impairment: impairment charge recognized in 2024 (2.7M) vs. 2025 (0.4M), resulting in a YoY upside of +2M (after tax)

Cash Bridging Tells The Full Story



High-Level Commentary

Non-cash items: mainly include depreciation & amortization, provision, and asset impairment

Working Capital: mainly due to a decrease in Trade/Other Payables, partially offset by a reduction in inventory

Capex: Planned capital expenditure includes 14.4M for 6 newbuild rigs and 9.5M for upgrades of the existing 5 rigs

Proceeds from Loans: includes 9.8M of LT loans, 17M of ST loans, as well as 22M of loans swapped to fixed rate (IRS)

Repay Loans & Liabilities: includes 11.5M of LT loans, 7M of ST loans, 1M of leases, as well as 22M of loans swapped to fixed rate (IRS)

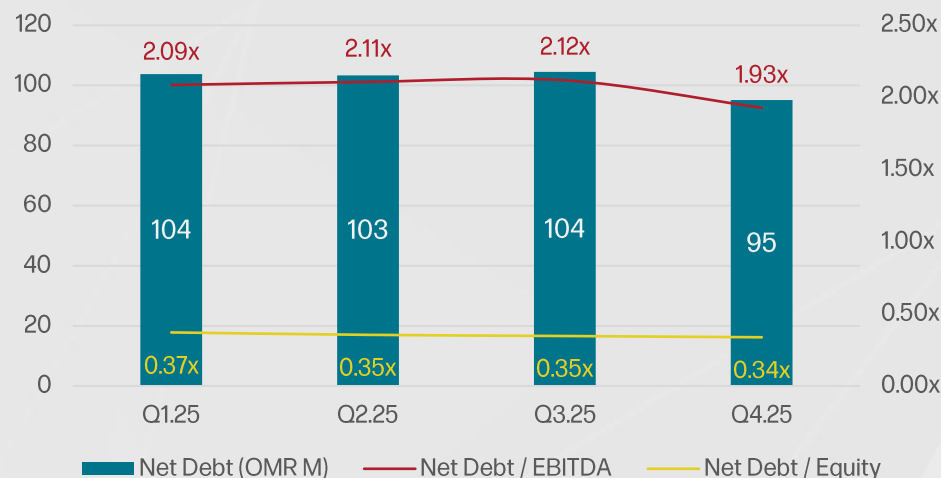
Interest, net: average cost of debt of approx. 5.5%

Dividends: paid in Q1.2025 in connection with FY2024

Tax: payment during the year, effective tax rate of approx. 15%

Others, net mainly related to deferred income received/deferred expenses paid on rig mobilization.

Preserving Financial Strength For The Upcoming High Capex Cycle



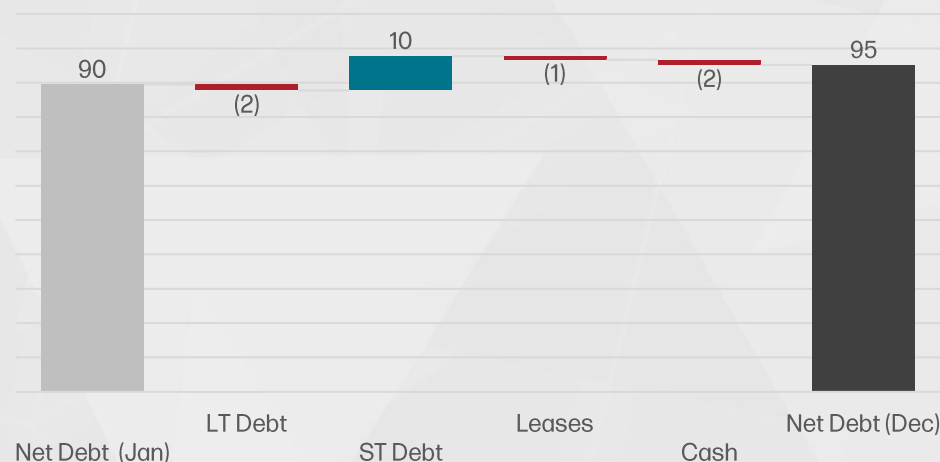
High-Level Commentary

Net Debt: 95M as of 31 Dec includes 89M of LT Loans, 10M ST Loans, 3M lease liabilities less (7M) cash.

Net Debt / EBITDA : averages 2.06x, will increase in 2026 as we continue to finance through debt our ongoing fleet expansion with PDO

Net Debt / Equity: moderately leveraged, leaving headroom for further capex growth opportunities

Net Debt Bridging – OMR M



High-Level Commentary

Long-Term Debt: drawn 2 bank loans of 4.9M each and repaid 11.5M through 5 different loans. 95% of the LT loans are spread evenly amongst 4 different banks

Short-Term Debt: drawn 17M in Q1 and repaid 7M in Q4

Leases: mainly relate to vehicles, cranes, and forklifts

Cash: cash increase of 2M, coming from 12M of Free Cash Flow, 7M of net proceeds/repayment from loan & lease liabilities, less 17M of dividend payout

Strategic Roadmap & 2026 Guidance

2026 Strategic Priorities & Guidance



Drilling & Workover

- Full deployment of all ABRAJ rigs, excluding Rig 306 (marketed to a potential customer).
- Deploy the first batch of Wave 3 new-built Rigs by Q3/4.
- Focus on expanding ABRAJ's presence in Kuwait and the region



Well Services

- Expand ABRAJ service provision to OQEP in Cementing and Coiled Tubing services.
- Increase activity with BP in integrated hydraulic fracturing services.



Collaborations

- Continue development of ABRAJ-Sonatrach with the intention of creating a JV company.

FY2026 REVENUE

145 to 155 OMR million

FY2026 EBITDA (% of Revenue)

Low to mid-30s percentage points

FY2026 CAPEX

70 to 90 OMR million, including both new and sustaining Capex



Key Financial and Non-IFRS Measures

Key Financial Data

OMR Millions	Q4.2025	Q3.2025	QoQ (%)	FY.2025	FY.2024	YoY (%)
Revenue	38.4	35.9	7%	147.2	151.6	-3%
EBITDA	12.1	12.6	-3%	49.4	51.4	-4%
<i>EBITDA Margin (%)</i>	<i>31.6%</i>	<i>35.0%</i>	<i>(3.4) pp</i>	<i>33.5%</i>	<i>33.9%</i>	<i>(0.4) pp</i>
Operating Profit / EBIT	5.9	7.0	-16%	26.8	25.8	4%
Profit After Tax	3.7	4.6	-20%	17.7	16.9	5%
<i>Profit After Tax Margin (%)</i>	<i>9.7%</i>	<i>12.9%</i>	<i>(3.3) pp</i>	<i>12.0%</i>	<i>11.1%</i>	<i>0.9 pp</i>
EPS (Baisa)	4.81	6.02	-20%	22.94	21.90	5%
Capital Expenditures	3.8	16.4	-77%	26.4	27.9	-5%
Cash Flow from Operations	12.0	12.5	-4%	49.3	52.5	-6%
ROEC (%)	11.8%	10.8%	1.0 pp	11.8%	11.2%	0.6 pp
Net Debt / TTM EBITDA	95.2	104.5	-9%	95.2	89.5	6%
Net Debt / TTM EBITDA (x)	1.93x	2.12x	(0.19)x	1.93x	1.74x	0.19x

Non IFRS Measures – EBITDA Reconciliation

OMR (Millions)	Q4.2025	Q3.2025	FY.2025	FY.2024
Operating Profit / EBIT	5.9	7.0	26.8	25.8
Add Depreciaton & Amort.	5.8	5.5	22.2	22.9
Add Impairment	0.4	0.0	0.4	2.7
EBITDA	12.1	12.6	49.4	51.4