



Q2 & H1 '26 Earnings Call

Wednesday 29th July 2026

Investor Relations

abrajenergy.com

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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.*

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



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

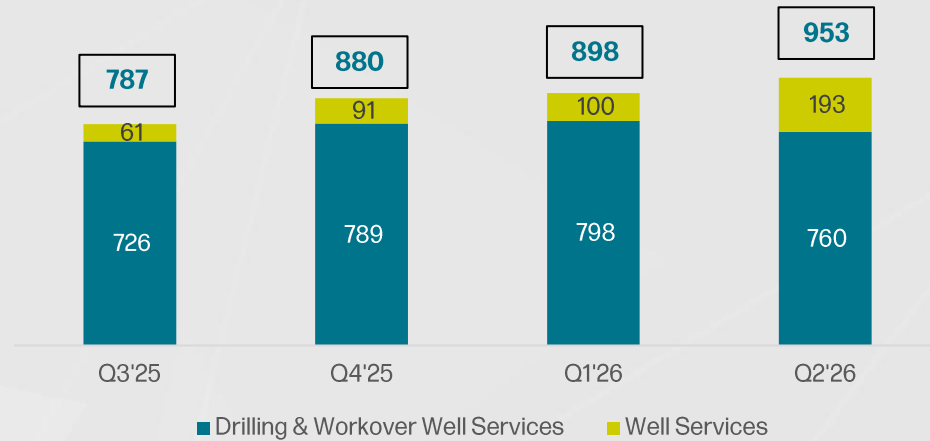
Lost Time Incident Frequency

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

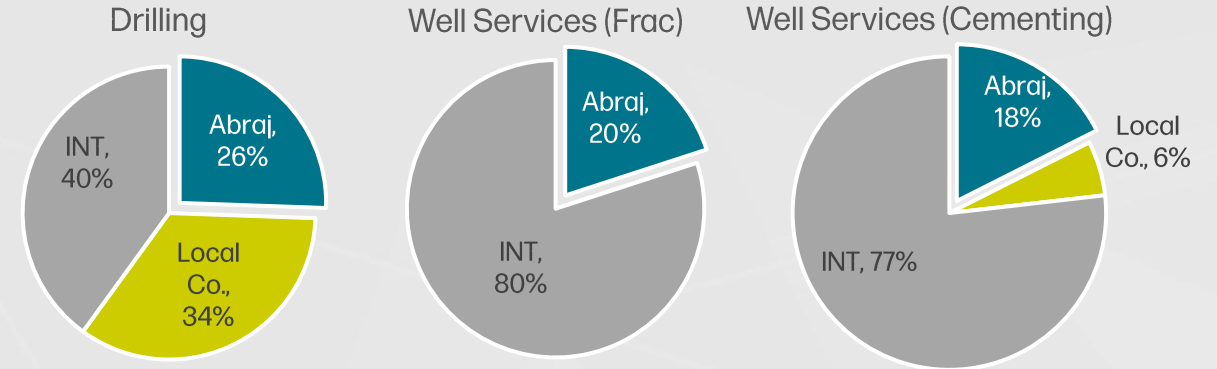
10 units achieved a 10-year Free LTI

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

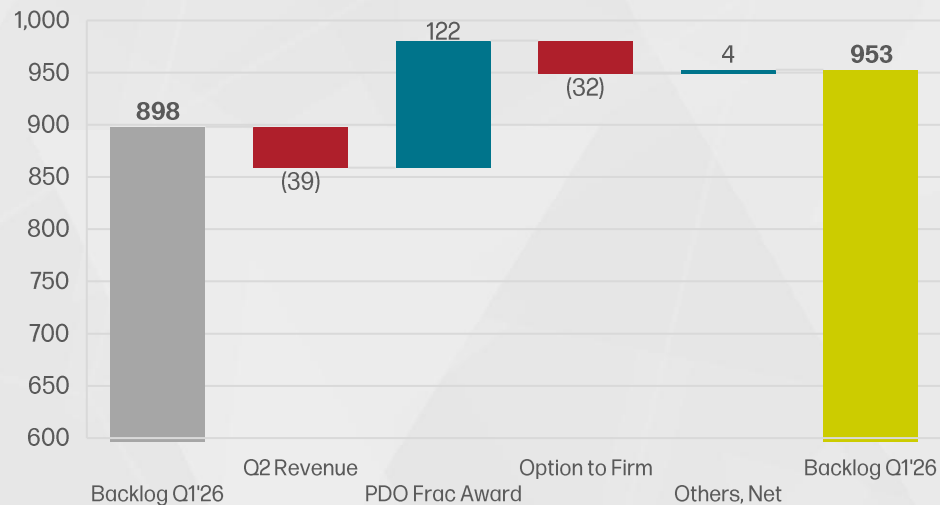
Backlog Trend (OMR Ms)



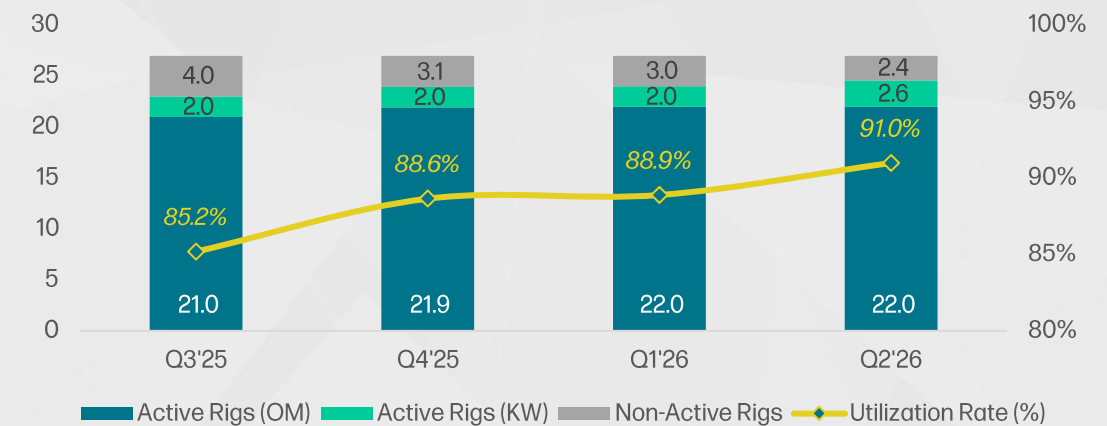
Market Share (Oman)



Backlog Bridge QoQ (OMR Ms)



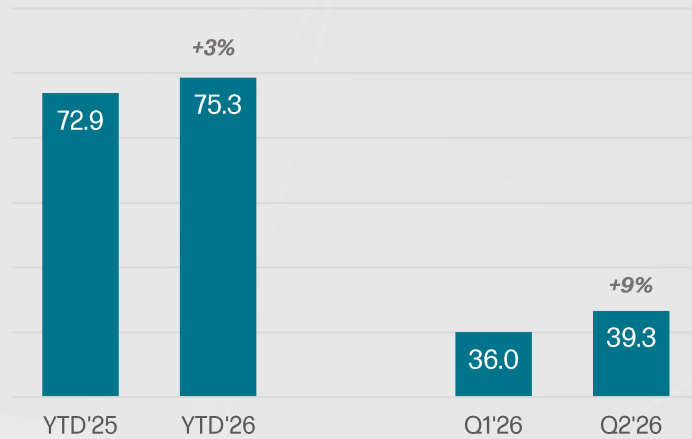
Rig Months & Utilization Rate



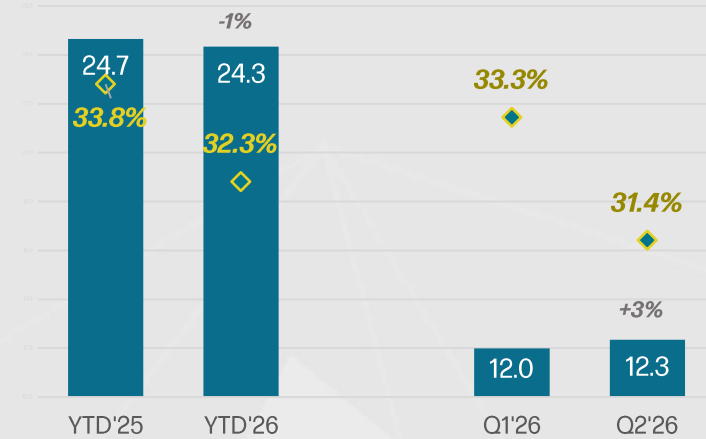
Financial Performance & Bridgings

Increased Revenue & Net Income YoY

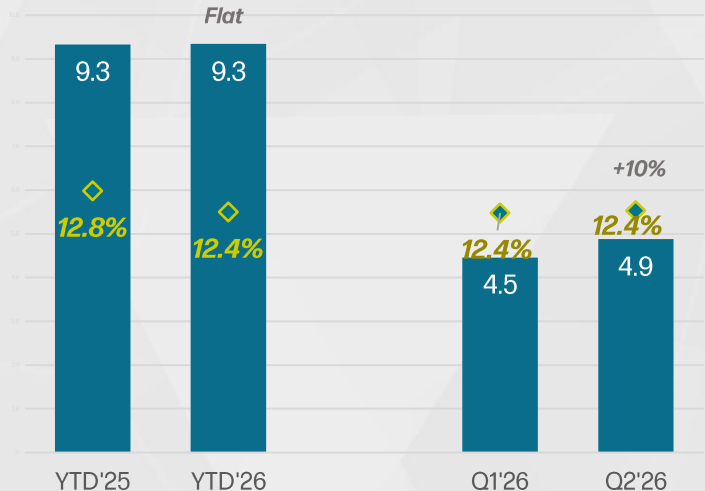
Revenue - OMR Million



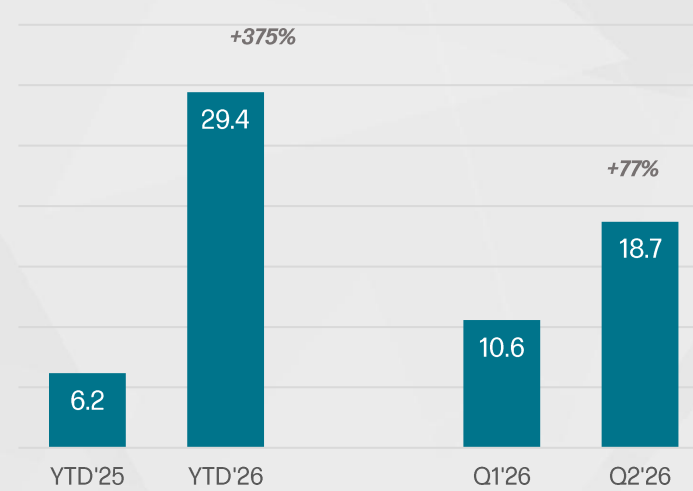
EBITDA - OMR Million, % of Revenue



Profit After Tax - OMR Million, % of Revenue



CAPEX - OMR Million



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 in 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

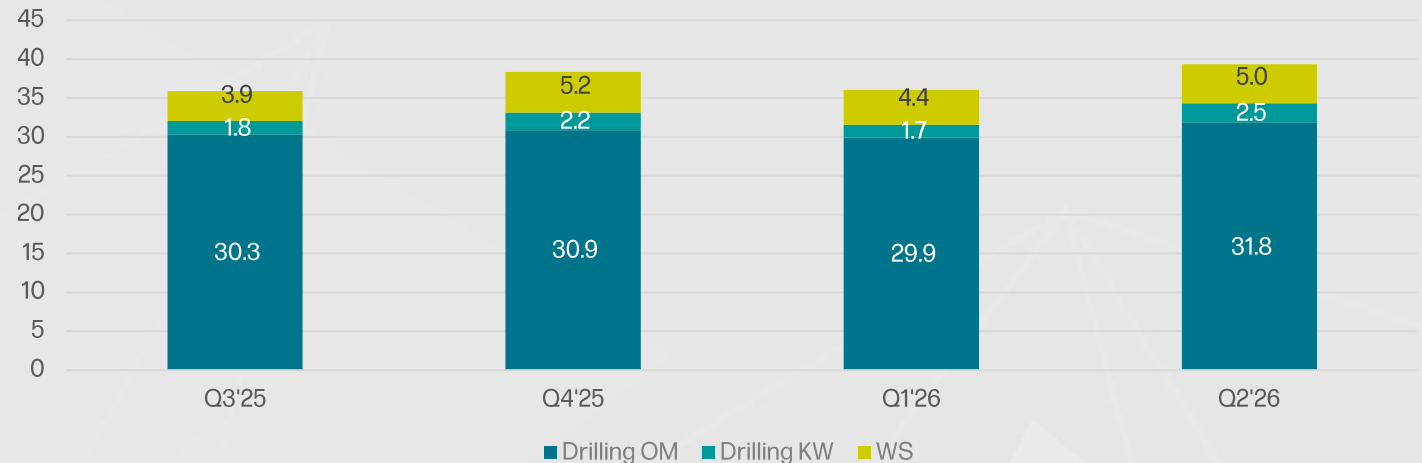
QoQ: +0.4M, +10%: EBITDA increase as mentioned above plus lower financing cost (+0.1M)

CAPEX:

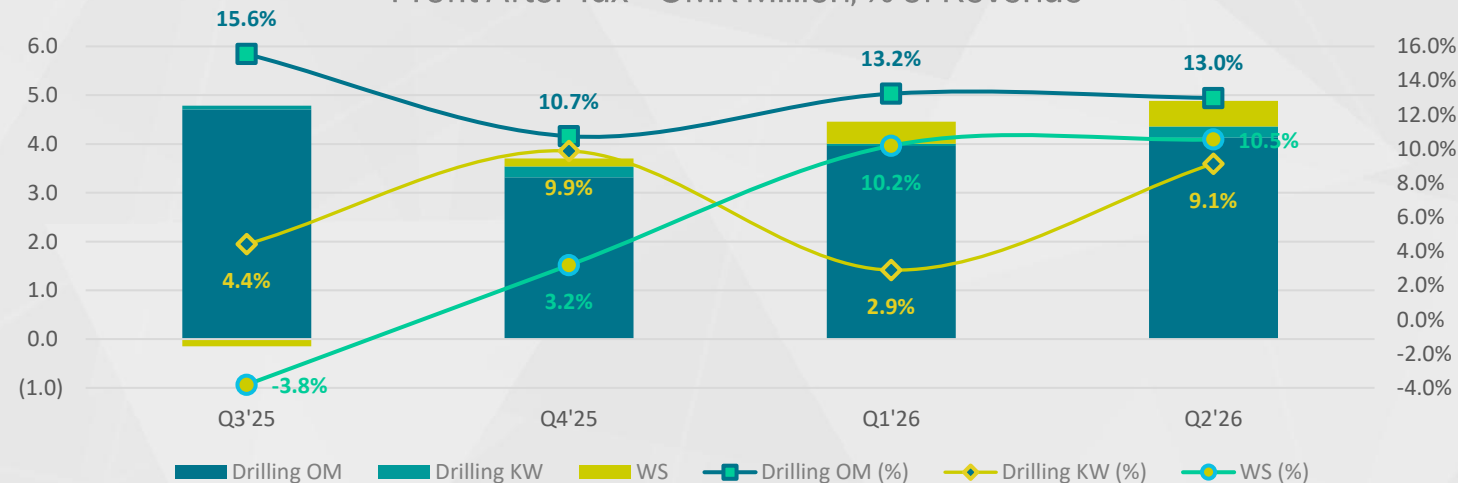
YoY +23.2M, + 375%: mainly ongoing capital allocation for our fleet expansion of 8 new rigs with total program spending of 90~95M. Spent so far is approx. 37M.

Segment-level Performance

Revenue – OMR Million



Profit After Tax – OMR Million, % of Revenue



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

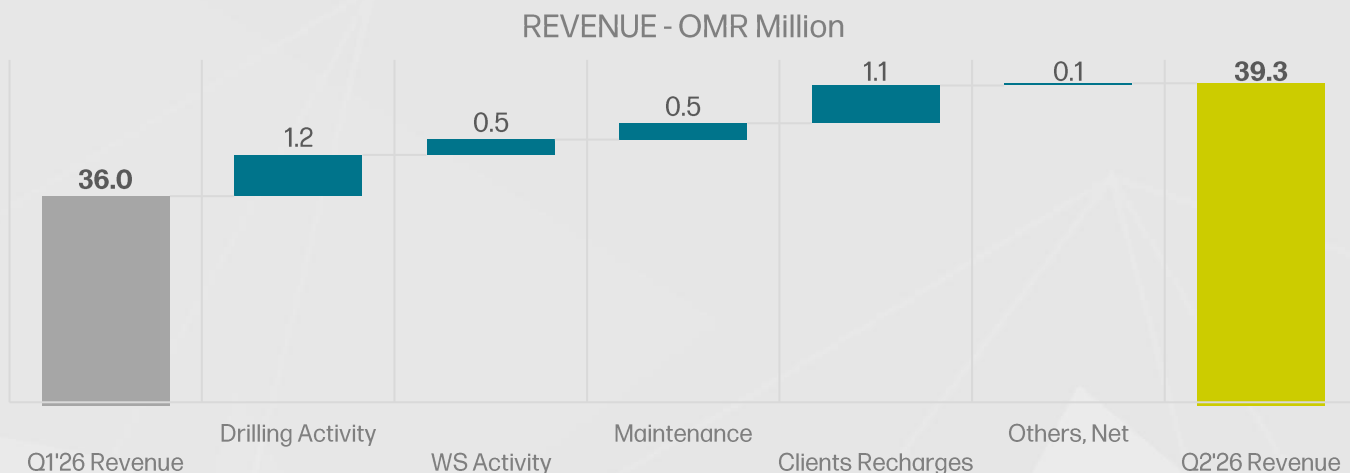
Frac: improved Frac fleet utilization, successful introduction of multistage fracturing technology (PDO)

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



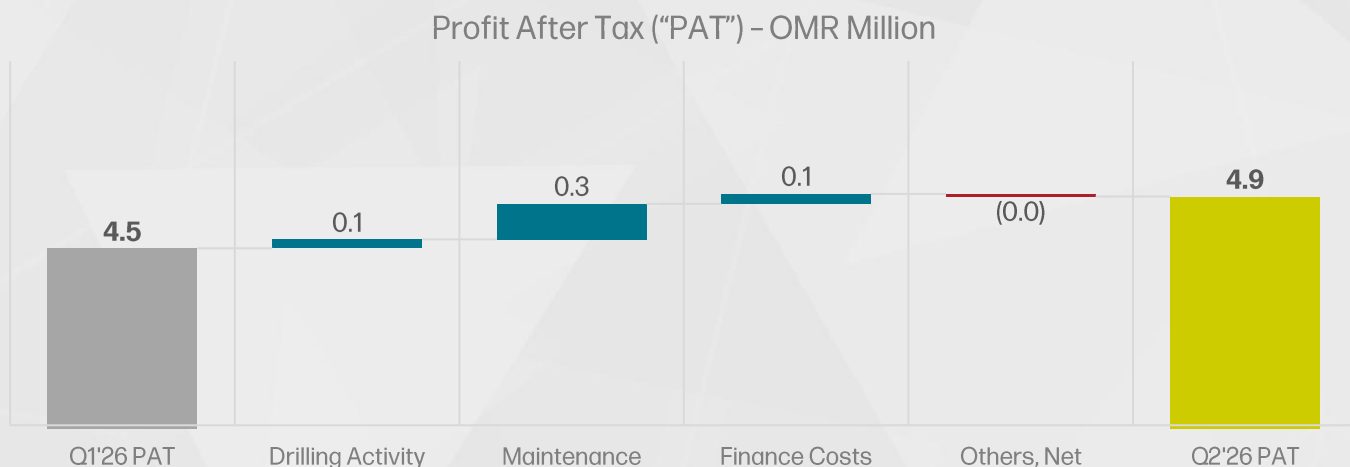
Revenue QoQ Bridging

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



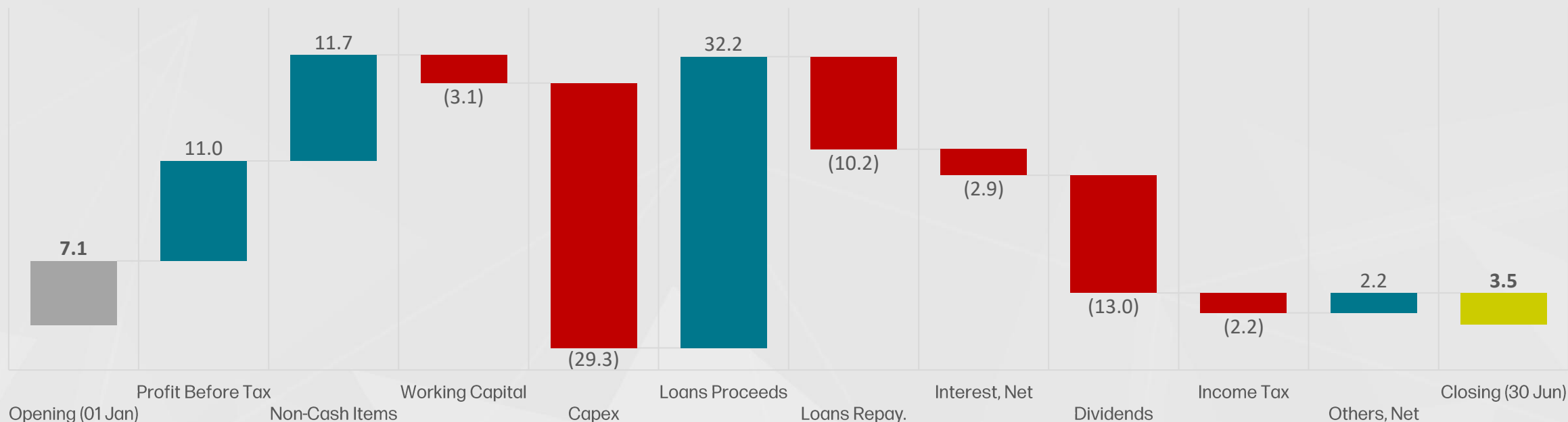
Profit After Tax ("PAT") QoQ Bridging

Drilling Activity: same comment as above

Maintenance: same comment as above

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

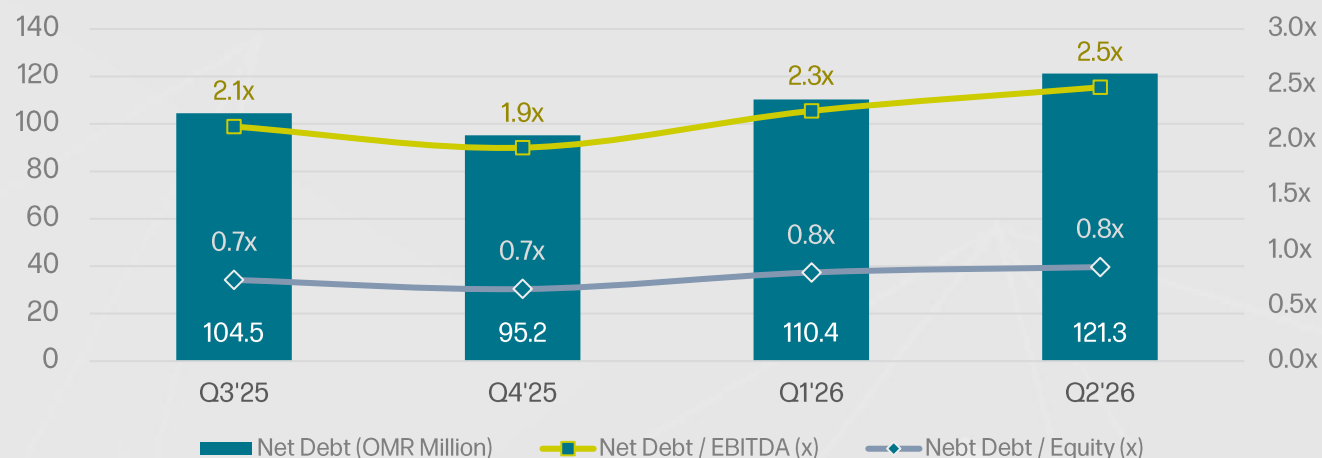
Cash Flow Bridging – OMR Million



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

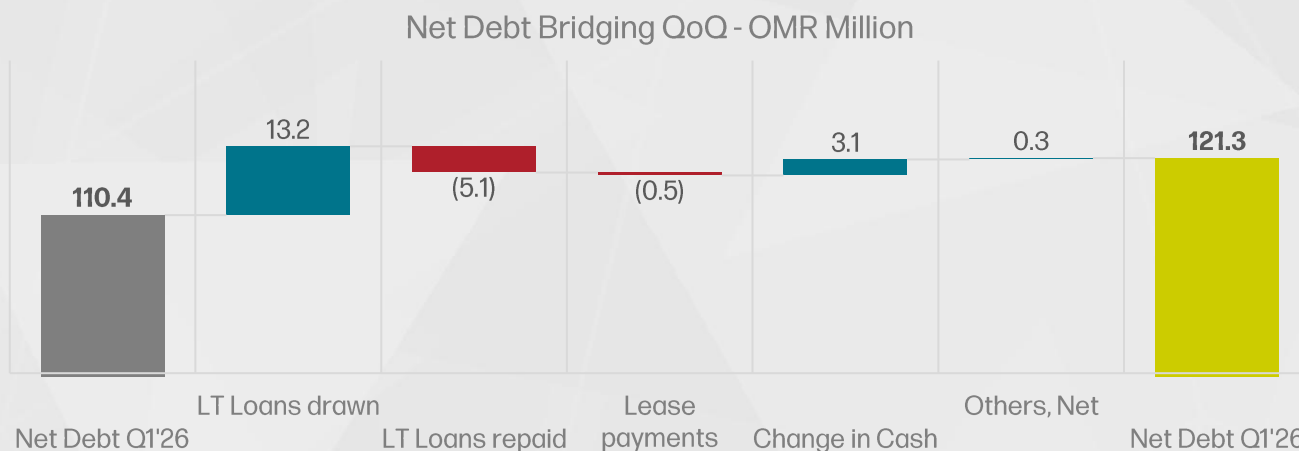
Net Debt & Leverage



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 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



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 Impairment	-	-	0%	-	-	0%
EBITDA	12.3	12.0	3%	24.3	24.7	-1%