



Q1 2026 Earnings Call

Wednesday 6th May 2026

Investor Relations

abrajenergy.com

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Today's Presenters



Zahran Al Kindi
COO

Zahran Al Kindi is the Chief Operating Officer of ABRAJ Energy Services, bringing over 30 years of extensive experience in the oil and gas drilling industry. He was among the founding members of ABRAJ in 2006 and played a key role in establishing its operational capabilities. Prior to joining ABRAJ, Mr. Al Kindi held various positions with leading organizations, including KCAD and NDSC, where he gained substantial operational and field experience.



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



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

AGENDA

1. Q1 2026 Financials Highlights
2. Operational Highlights
3. Backlog, Market Share & Utilization Rate
4. Financial Performance & Bridgings
5. Strategy Execution & Guidance

Q1 2026 Financials Highlights

Year to Date & Quarter on Quarter

3M 2026 YEAR-TO-DATE and YoY Variance (OMR)

**36M****REVENUE****-2.1% YoY****12M****EBITDA****-4% YoY****33.3%****EBITDA (%)****-0.7 pp YoY****5.79 Baisa****EPS****-9% YoY****12.1M****Operating CF****-5% YoY****10.6M****CAPEX****180% YoY**

1st QUARTER 2026 and QoQ Variance (OMR)

**36M****REVENUE****-6% vs. Q4****12M****EBITDA****-1% vs. Q4****33.3%****EBITDA (%)****+1.6 pp vs. Q4****5.79 Baisa****EPS****+20% vs. Q4****12.1M****Operating CF****+1% vs. Q4****10.6M****CAPEX****+177% Vs. Q4**

Operational Highlights



89%

RIG UTILIZATION

Higher compared to 2025 (85% average)

3 rigs non-active at end of Q1 2026 out of fleet of 27.



91%

CUSTOMER SATISFACTION

Q1'26 average, measuring service quality, HSE, local content

Improved QoQ



1.04%

NPT

Non-Productive Time

Vs. 2% industry average



2,606

HEADCOUNT

93.1% Omanization rate

Diverse workforce, 21 nationalities



79

RIG MOVES

Duration of 33 hours and distance of 25km per move (average)

12.5 hours saved per rig move, resulting in additional revenue of OMR 400+k



0.29

ROLLING LTIF

Lost Time Incident Frequency

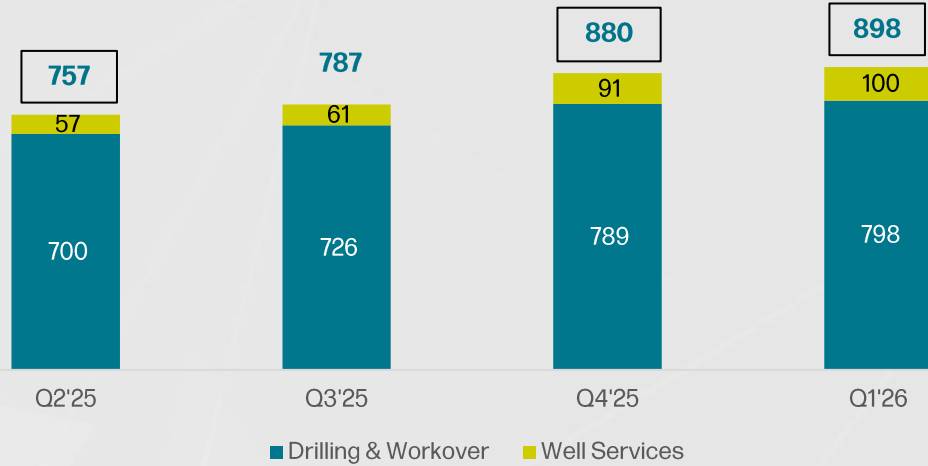
vs. 0.58 industry average

Completion of ISO 45001 certification

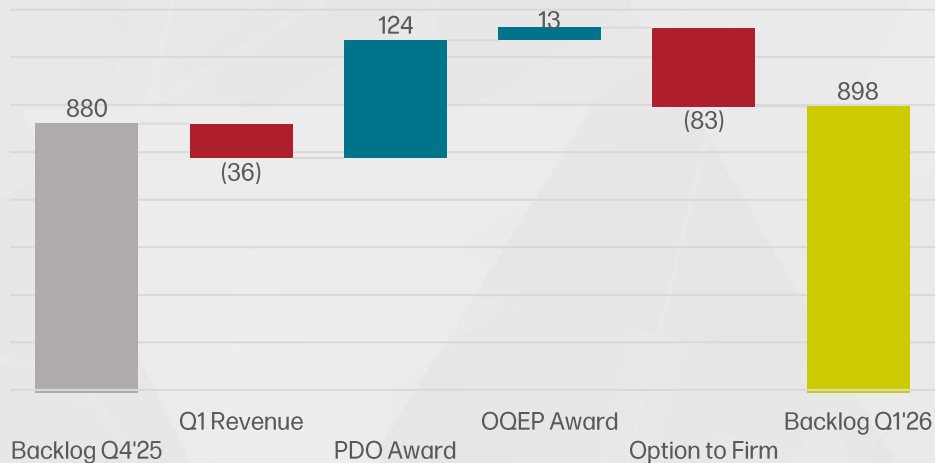
One Rig achieved 9 years LTI free

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

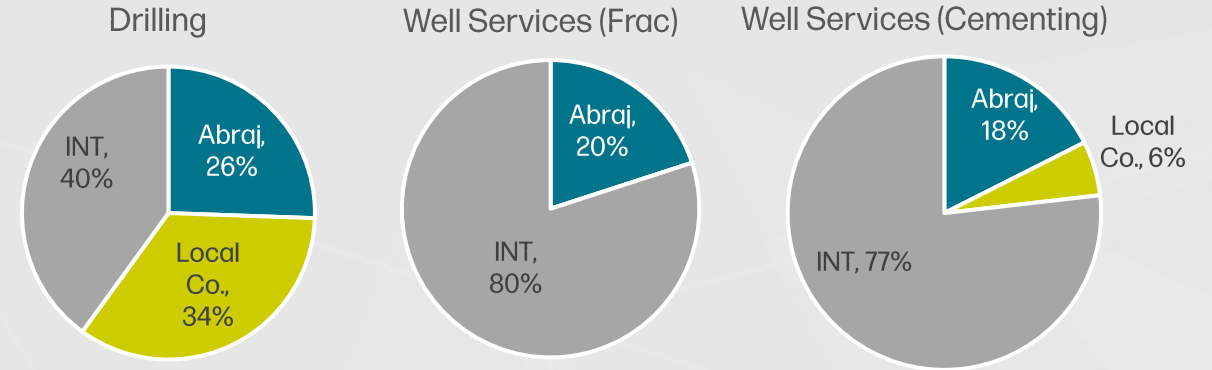
Backlog Trend (OMR Ms)



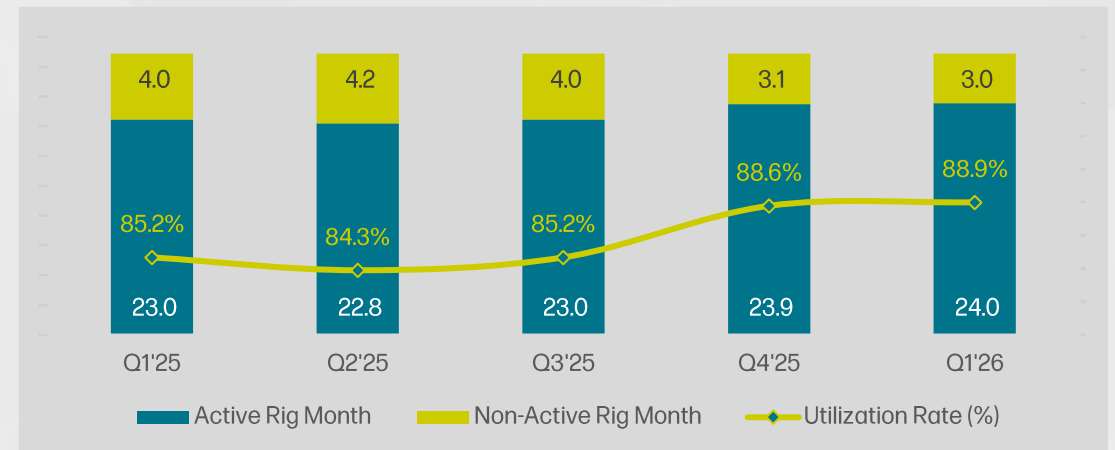
Backlog Bridge QoQ (OMR Ms)



Market Share (Oman)



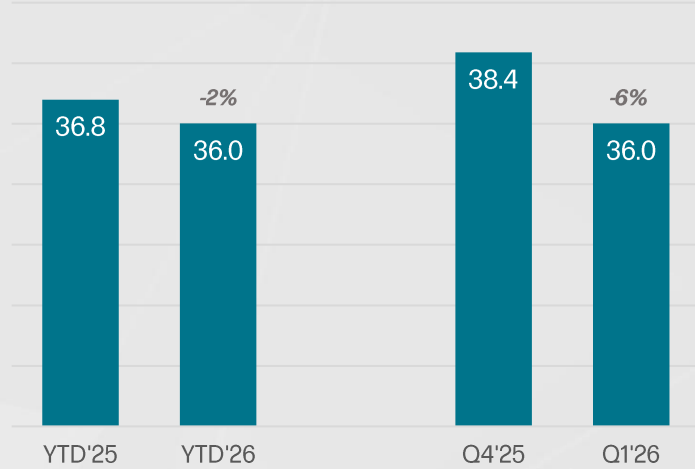
Rig Months & Utilization Rate



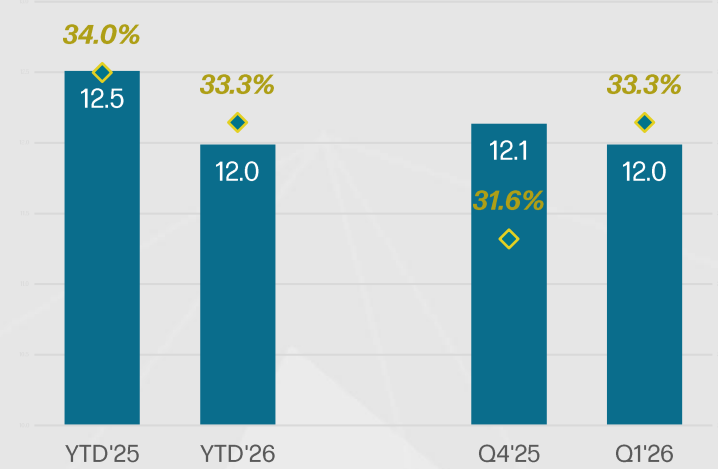
Financial Performance & Bridgings

Improved Margin Profile QoQ

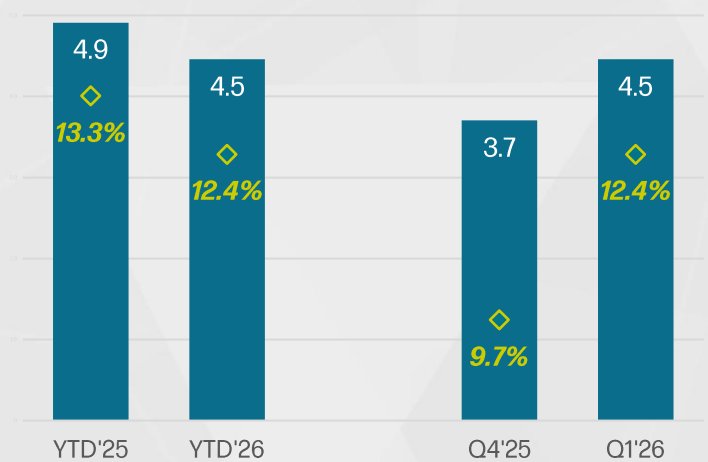
Revenue - OMR Million



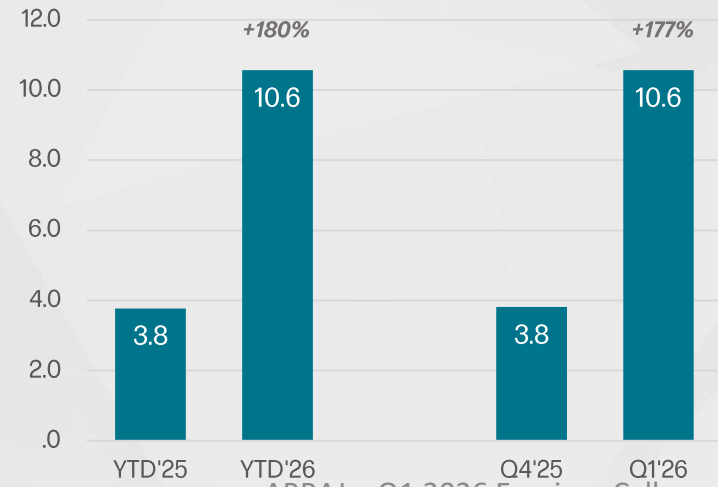
EBITDA - OMR Million and % of Revenue



Profit After Tax ("PAT")
OMR Million & % of Revenue



CAPEX- OMR Million



ABRAJ – Q1 2026 Earnings Call

High-Level Commentary

Revenue:

YoY, -2%: lower rig move revenue in Q1'26 and frac activity, offset by higher rig activity (+2 active rig months)

QoQ, -6%: lower rig moves & frac activities, impact of Kuwait rigs, and planned maintenance in Q1 – refer to Bridging slide

EBITDA:

YoY, -4%: in line with revenue variance

QoQ, -1%: slightly lower in value but increased margin profile due to less operating costs

Profit After Tax:

YoY, -9%: mainly timing differences in execution of maintenance programs

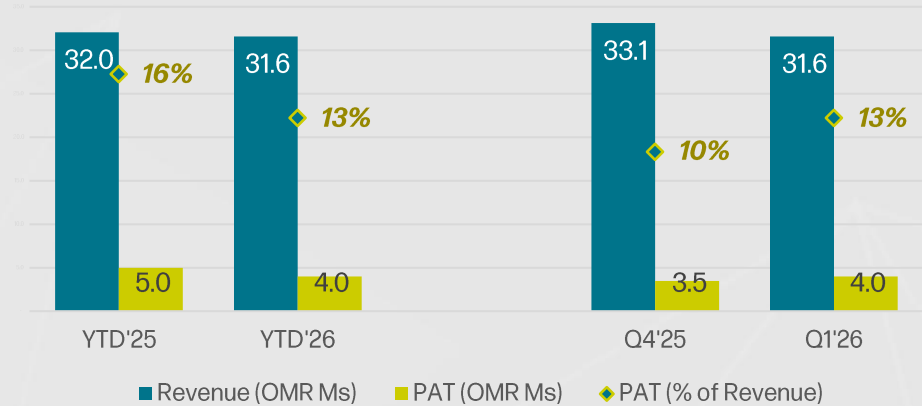
QoQ, +20%: higher rig activity in Q1'26, impairment charge in Q4'25 – refer to Bridging slide

CAPEX:

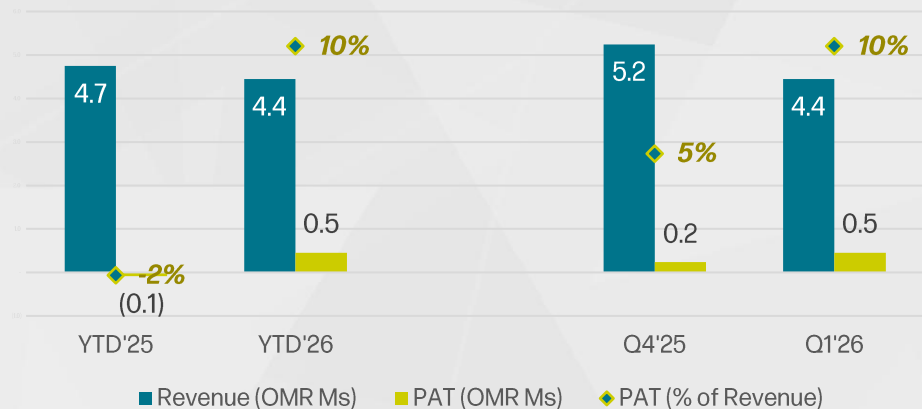
Q1 Capex of 10.6M includes 8.5M of asset under construction, 0.5M of well control equipment upgrade / inspection / recertification and 1.6M of capex advances

Segment-level Performance

Drilling & Workover



Well Services & Others



Drilling & Work Over Segment

Revenue

YoY: lower rig move in Q1'26, partially offset by higher rig activity (+2 active rig months)

QoQ: includes change in rig move activity, one rig out of service for planned maintenance and impact of Kuwait rigs

Profit After Tax

YoY: mainly change in rig moves and timing of maintenance activities between the periods

QoQ: higher rig activity in Q1'26 and impairment charge recognized in Q4'25, partially offset by lower rig move and maintenance activities

Well Services & Others Segment

Revenue

YoY: lower Revenue on frac activity, partially offset by higher cementing.

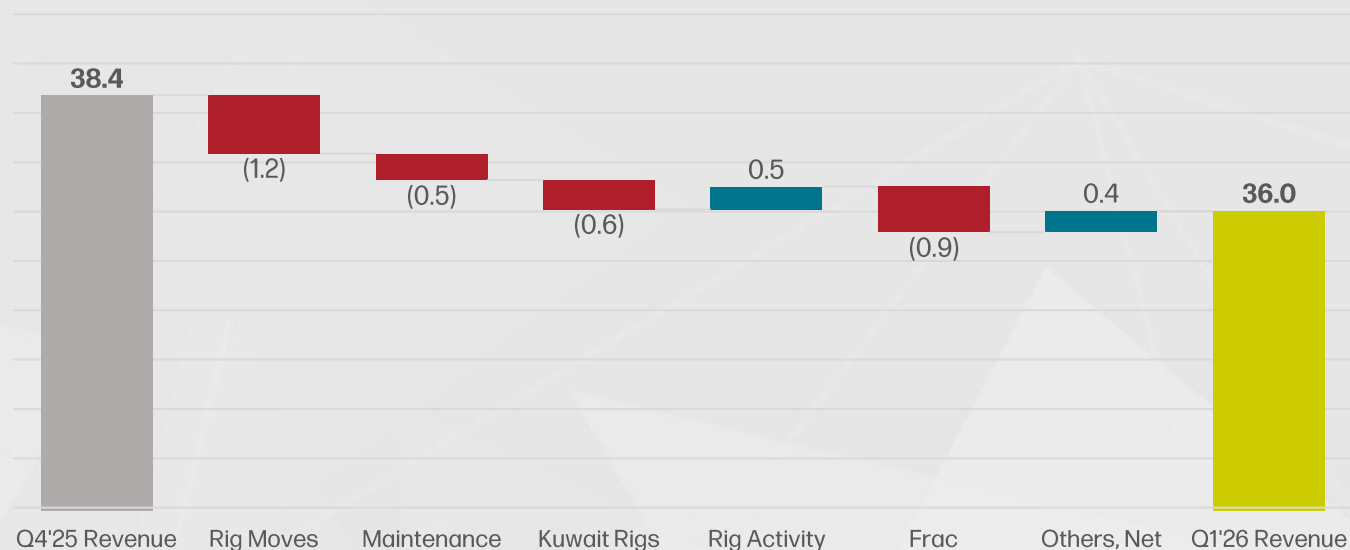
QoQ: one on-call frac job in Q4'25 that did not repeat in Q1'26

Profit After Tax:

YoY / QoQ: PAT upside due to improved field cost management (mainly equipment hire, logistics, fuel and chemicals)

Revenue – QoQ Bridging

OMR Million



QoQ Revenue change of -6%

Rig Moves: lower activity due to adverse weather conditions

Maintenance: one rig under planned inspection / recertification and upgrade

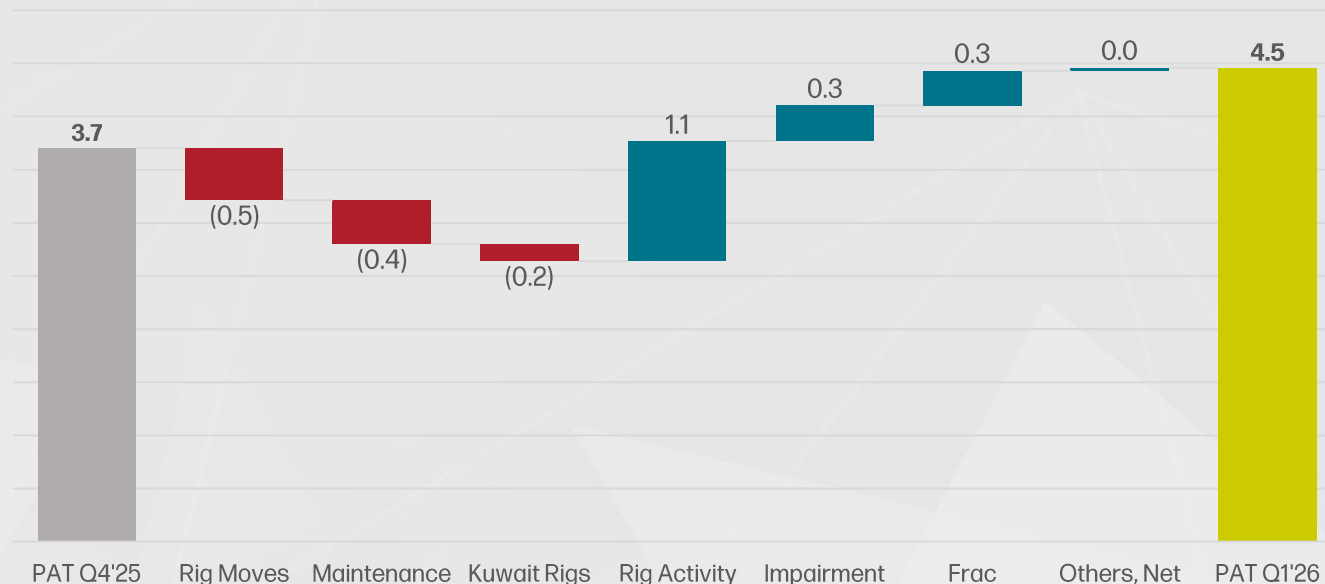
Kuwait Rigs: standby status, with lower day rate and rig moves

Rig Activity: one rig with new contract in Q1 and 2 rigs with full contribution in Q1, partially offset by one rig finishing its contract by end of Q4'25

Frac: Q4'25 included by major call-off job that did not repeat in Q1'26

Profit After Tax (“PAT”) – QoQ Bridging

OMR Million



QoQ Profit After Tax change of +20%

Rig Moves: lower activity due to adverse weather conditions

Maintenance: one rig under planned inspection / recertification in Q1'26

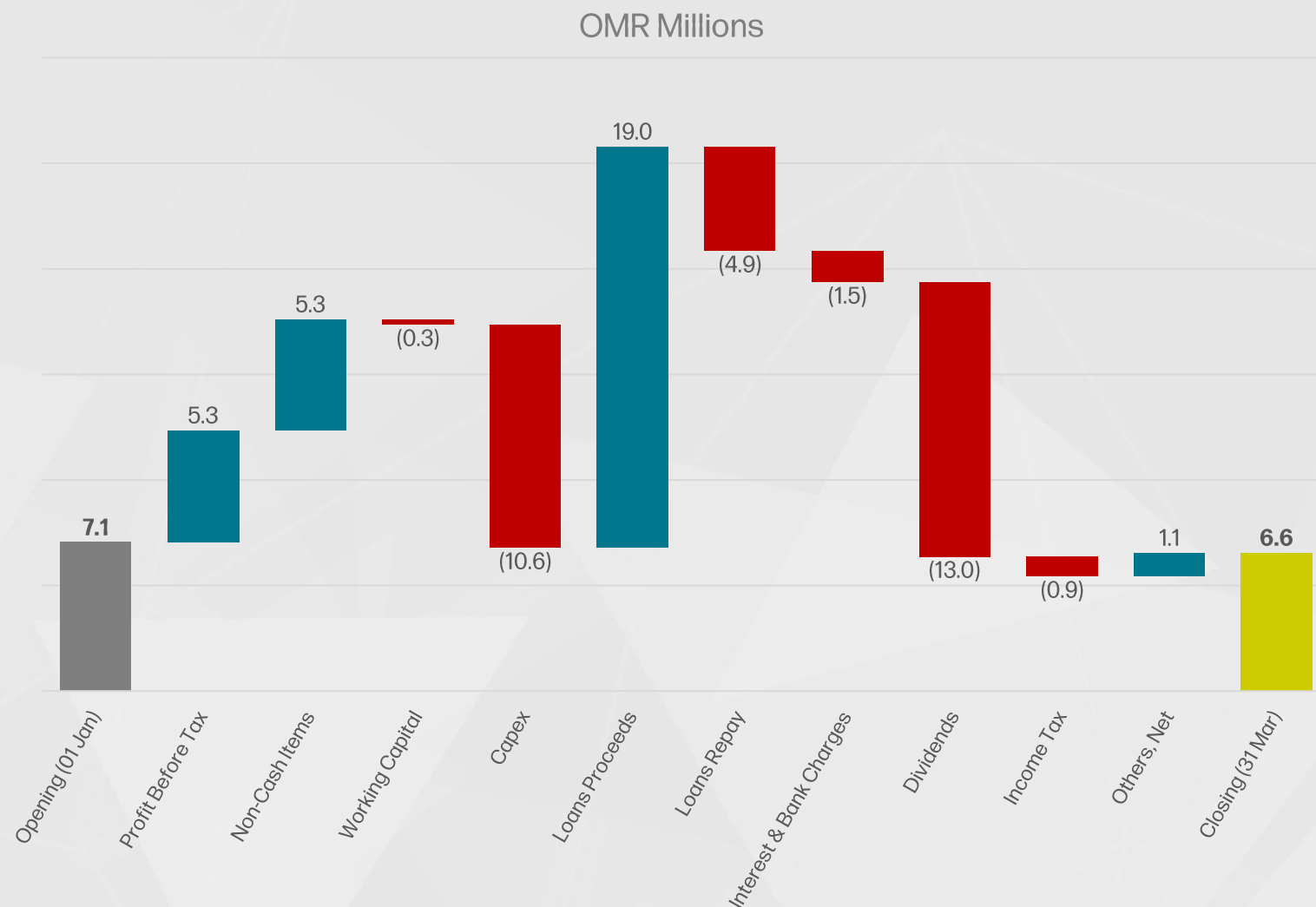
Kuwait Rigs: standby status, with lower day rate and rig moves

Rig Activity: one rig with new contract in Q1, 2 rigs with full contribution in Q1, as well as improved cost managements

Impairment: Q4'25 one-time expense that did not repeat in Q1'26

Frac: higher products & logistics expenses incurred in Q4'25

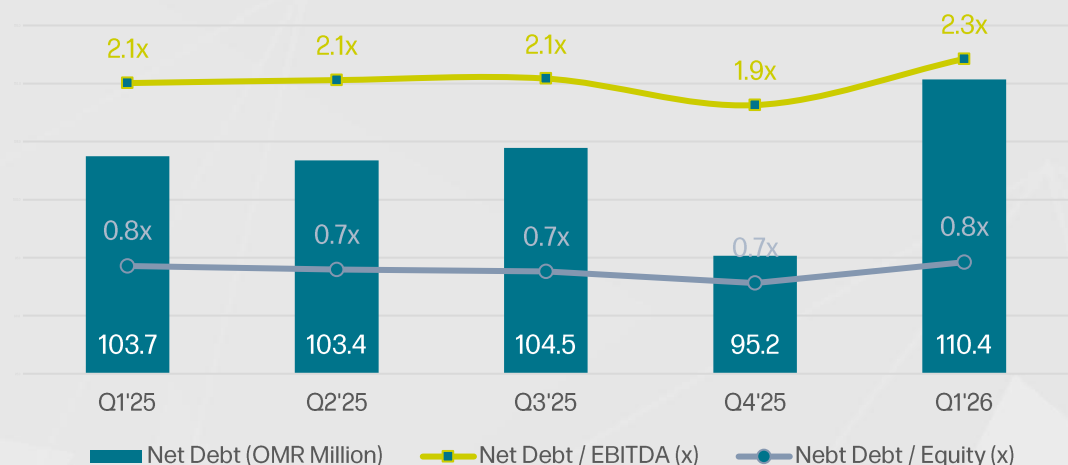
Cash Position – QQQ Bridging



QoQ cash balance change by -7%

- **Non-Cash Items:** includes depreciation, amortization and impairment
- **Working Capital:** increase in receivables and advances (+5.5M) were offset by increase in payable (+4.9M) and decrease in Inventory (-0.3M)
- **Capex:** includes Asset Under Construction (+8.0M), asset additions (+0.5M) and Capex advances (+1.6M)
- **Loans Proceeds:** drew additional trenches from 3 commercial banks to cover capex growth
- **Loans Repay:** includes 4.7M of bank loans and 0.2M of lease liabilities
- **Interest & Bank Charges:** includes 1.3m of loans interest with average cost of debt of 5.5%, 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 collected/paid

Net Debt & Leverage



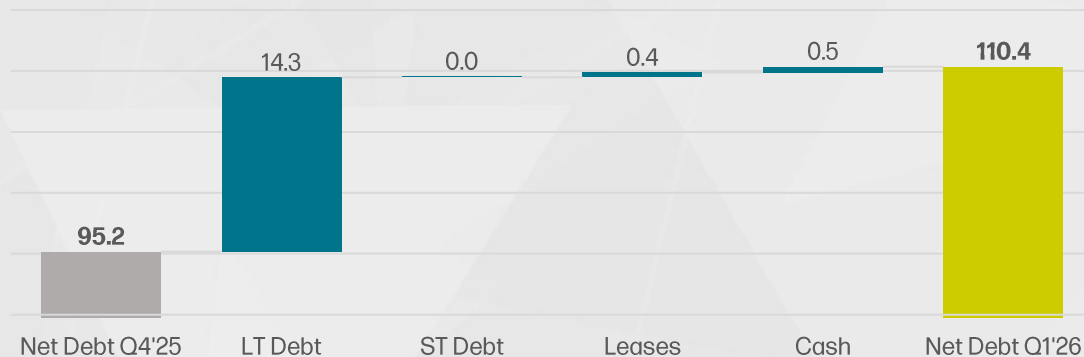
Leverage builds as the Capex cycle nears its peak, still moderate

Net Debt: 110.4M as of Q1'26, including +103.4M of LT Debt, +10M of RCF, +3.5M of lease liabilities less (6.5M) of cash

Net Debt / EBITDA: averages 2.1x, will continue to increase. Remains moderately leveraged

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

Net Debt Bridging - OMR Million



Net debt increased +16% QoQ from additional bank loan drawdowns

Long-Term Debt: drawing 19M less 4.7M of loans principal repayment

Short-Term Debt: no changes, 10M RCF line fully utilized

Leases: mainly relate to vehicles, cranes, and forklifts

Cash: QoQ cash reduction of 0.5M (or -7%), includes +12.5M of FCFE less (13M) of dividend pay out

Strategy Execution & Guidance

Strategy Execution & Guidance



Drilling & Workover

- On track to **deliver new-built rigs** and increase market share
- On track for reaching **full utilization** in Q3
- On track to deploy the first batch of **Wave 3 new-built rigs** by Q3/4
- Secured **multi rigs / years contract renewals with PDO** (Q1 announcement)



Well Services

- Secured **contract with OQEP in Cementing** and Coiled Tubing services (Q1 announcement)
- Secured **contract with PDO in hydraulic frac services** - expanded scope in high-end jobs (Q2 announcement)



Business Development

- Ongoing discussions with **Algeria and Libya** government officials for opportunistic geographical expansion

REVENUE

FY2026: 145 to 155M OMR (unchanged)
Q2'26: slight upside (0 to +5%) vs. Q1'26

FY2026 EBITDA (% of Revenue)

Low to mid-30s percentage points
(unchanged)

FY2026 CAPEX

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



Key Financial and Non-IFRS Measures

Key Financial Data

OMR Million, unless otherwise stated	Q1'26	Q4'25	QoQ (%)	YTD'26	YTD'25	YoY (%)
Revenue	36.0	38.4	-6%	36.0	36.8	-2.1%
EBITDA	12.0	12.1	-1%	12.0	12.5	-4%
EBITDA Margin (%)	33.3%	31.6%	1.6pp	33.3%	34.0%	(0.7pp)
Operating Profit (EBIT)	6.7	5.9	14%	6.7	7.1	-5%
Profit after Tax	4.5	3.7	20%	4.5	4.9	-9.1%
Net Income Margin (%)	12.4%	9.7%	2.7pp	12.4%	13.3%	(0.9pp)
EPS (Baisa)	5.79	4.81	20%	5.79	6.37	-9%
Capital Expenditures	10.6	3.8	177%	10.6	3.8	180%
Cash Flow from Operations (excl. change in NWC)	12.1	12.0	1%	12.1	12.7	-5%
Net Debt	110.4	95.2	16%	110.4	95.2	16%
ROEC (%)	11.4%	11.8%	(0.4pp)	11.4%	11.2%	0.1pp
Net Debt / TTM EBITDA (x)	2.26x	1.93x	0.33x	2.26x	2.09x	0.17x

Non IFRS Measures – EBITDA Reconciliation

OMR Million	Q1'26	Q4'25	YTD'26	YTD'25
Operating Profit / EBIT	6.7	5.9	6.7	7.1
Add Depreciation & Amort.	5.3	5.8	5.3	5.4
Add Impairment	0.0	0.4	0.0	0.0
EBITDA	12.0	12.1	12.0	12.5