

Q3'26 Earnings Call

Thursday 29 October 2026

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ABRAJ

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Today's Presenters



Zahran Al Kindi
COO

Zahran Al Kindi serves as **Chief Operating Officer** of ABRAJ, leading operational delivery, technical capability and performance across the company's drilling and integrated service lines.

With more than three decades of industry experience, he brings deep expertise in drilling operations, contract execution and operational performance management.



Hubert Lafeuille
CFO

Hubert Lafeuille serves **as Chief Financial Officer** of ABRAJ, overseeing financial strategy, capital discipline and long-term value creation.

With over twenty years of international leadership experience in the energy sector, he brings strong expertise in financial governance, capital structure optimization, performance management and investor engagement.



Sadiq Al Lawati
Deputy CFO & IRO

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

AGENDA

1. Q3 and Year-to-Date Financials Highlights
2. Operational Highlights
3. Backlog, Market Share & Utilization Rate
4. Financial Performance, Bridging & Net Debt
5. Strategy Execution & Guidance

Q3 2026 Financials Highlights

Year-on-Year ('YoY') & Quarter-on-Quarter ('QoQ')

9-month Ended 30 Sep 2026 and YoY Variance (OMR Million)

117M REVENUE +8% YoY	**38M** EBITDA +2% YoY	**15M** PROFIT +5% YoY
19 Baisa EPS +5% YoY	**40M** Operating CF +7% YoY	**49M** CAPEX +117% YoY

Third Quarter of 2026 ("Q3'26") and QoQ Variance (OMR Million)

42.0M REVENUE +7% vs. Q2	**13.6M** EBITDA +10% vs. Q2	**5.3M** PROFIT +8% vs. Q2
6.8 Baisa EPS +8% vs. Q2	**15.2M** Operating CF +19% vs. Q2	**19.9M** CAPEX +6% Vs. Q2

Operational Highlights

ABRAJ



100%

RIG UTILIZATION

All rigs are now contracted, average monthly utilization for Sep is 98%

3 rigs started in Q3, including first rig of the Wave III batch

2nd Wave III rigs started in Oct, expect 2 more to start before YE



98%

CUSTOMER SATISFACTION

Improved +7pp compared to Q2

Rig 401 drilled longest lateral section in Kuwait history (10,000 ft)



0.98%

NPT

Non-Productive Time

154 wells delivered in Q3

Rig 305 delivered record well in 25.4 days, 6.6 days ahead of schedule. 3rd well record for this rig



2,779

HEADCOUNT

93.7% Oman Nationals

233 new recruits and c. 37,000 training hours YTD

Successful redeployment of 170 headcount (Cementing & Frac new contracts + Wave III Rig 307)



82

RIG MOVES

Average duration of 43 hours and average distance of 32km per rig move

Strong performance of our 3000HP rig move in Kuwait, beating the market average duration by 60%



0.28

ROLLING LTIF

Lost Time Incident Frequency

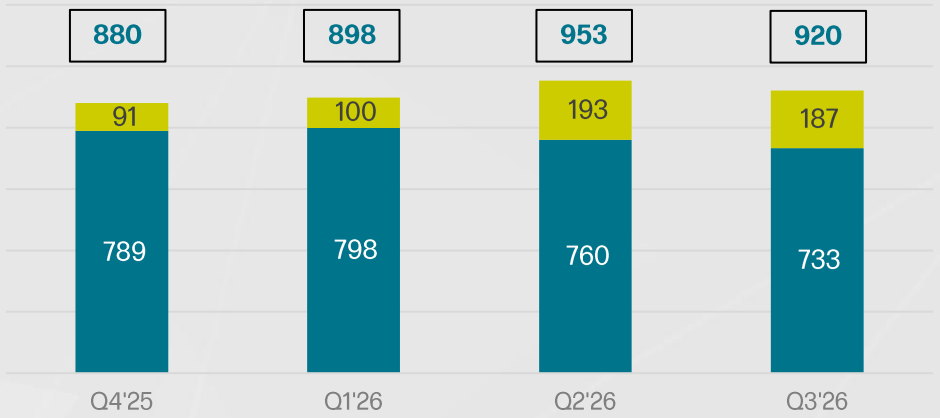
Zero LTI in Q3

87% units achieved LTI free year, 11 units achieved over 5Y zero LTI

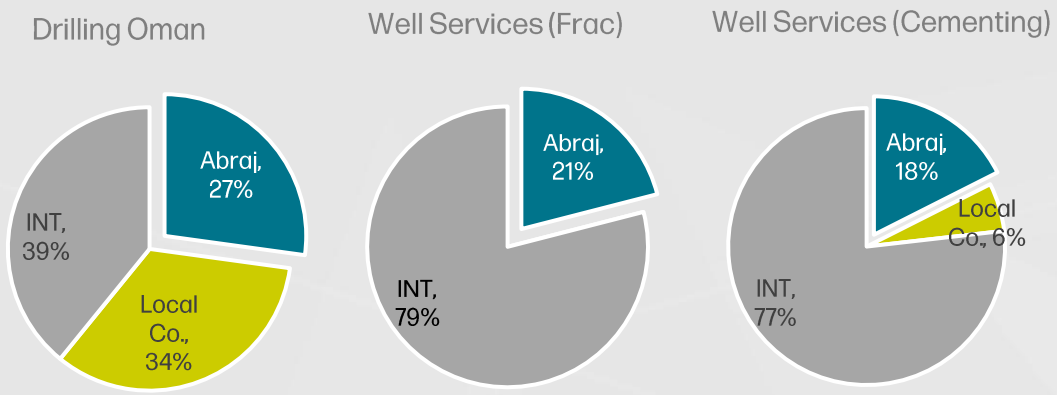
Kuwait rigs received 2026 HSE Excellence Award from American Society of Safety Professionals

Backlog, Market Share & Utilization Rate

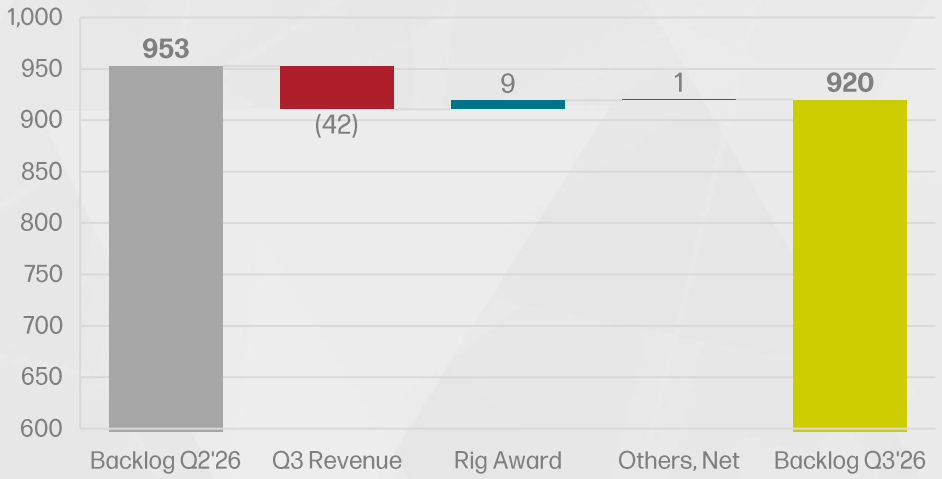
Backlog Trend (OMR Million)



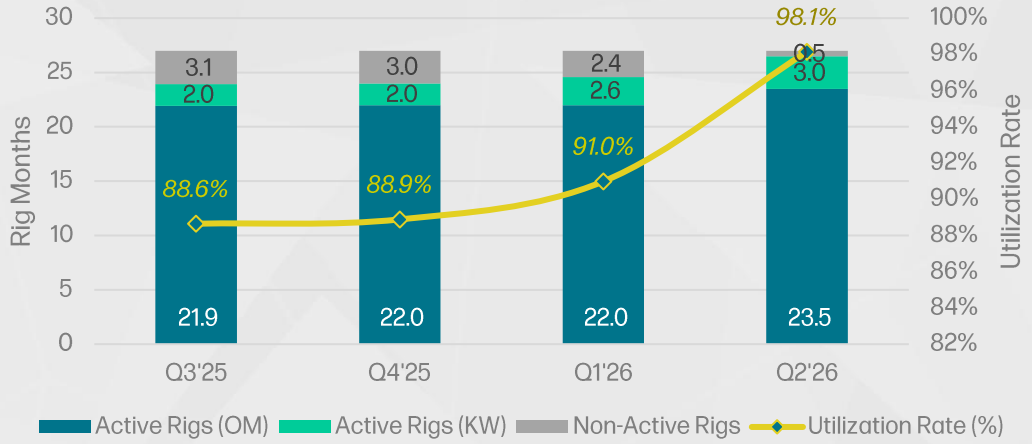
Market Share (Oman)



Backlog Bridge QoQ (OMR Million)

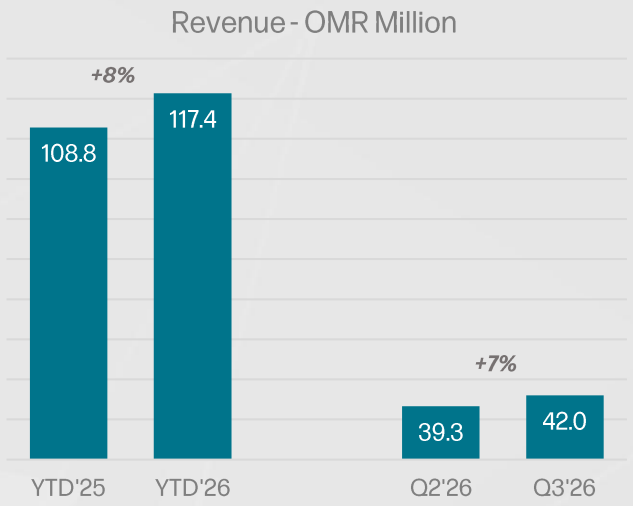


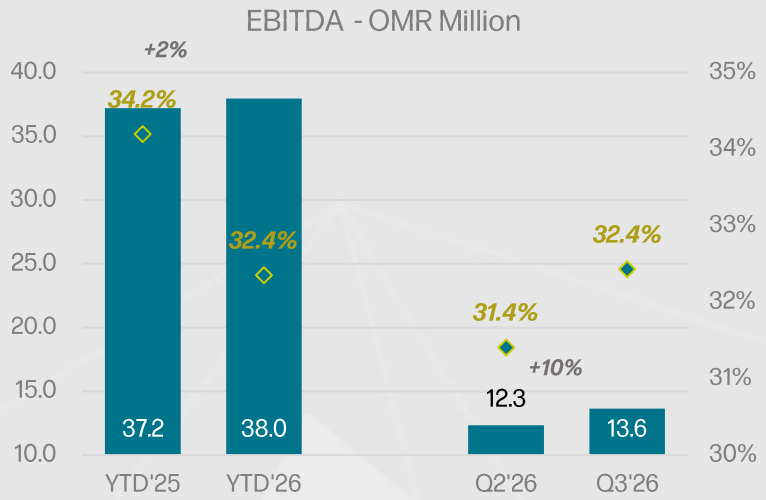
Rig Months & Utilization Rate

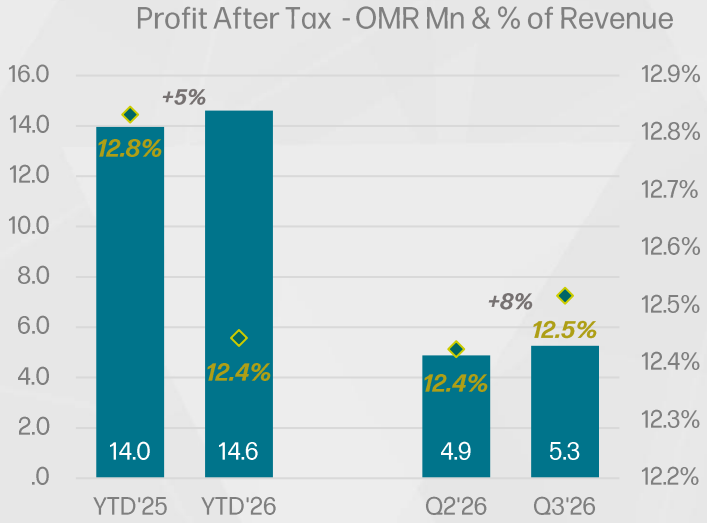


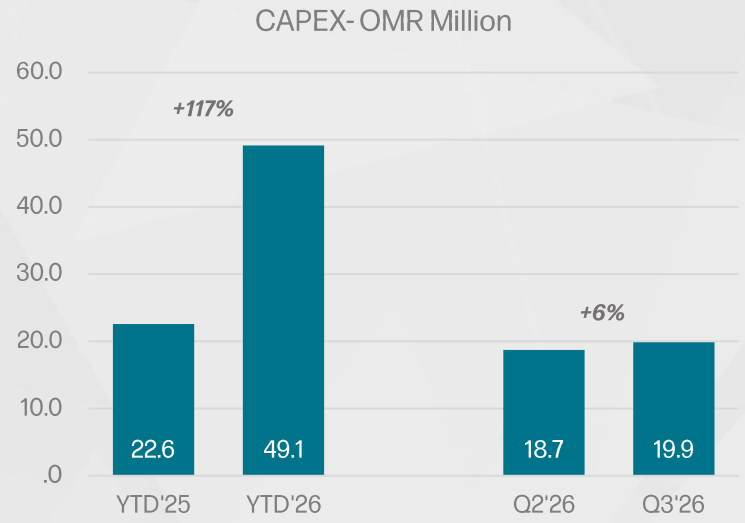
Financial Performance & Bridgings

Increased Revenue & Net Income YoY









Revenue:

YoY: +8.5m or +8%: increase in rig activity (+7.2m) with 4 additional rigs operating vs. 2025, as well as higher well services activities (+1.2m)

QoQ: +2.7m or +7%: higher rig activity (+2.7m, including +1.5m on third Kuwait rig) , timing of planned maintenance (+0.7m), partially offset by lower Clients recharges (0.9m) – please refer to Bridging slide

EBITDA:

YoY: +0.8m or +2%: increase in rig activity and frac operations of 3.9m, partially offset by planned maintenance carried out in 2026 (1.6m) , asset & inventory cost (0.8m), and lower rig moves (0.6m)

QoQ: +1.3m or +10%: additional rig activity (+1.7m) and planned maintenance (+1.1m), partially offset by asset & startup cost (1.1m) as well as G&A (0.3m)

Profit After Tax:

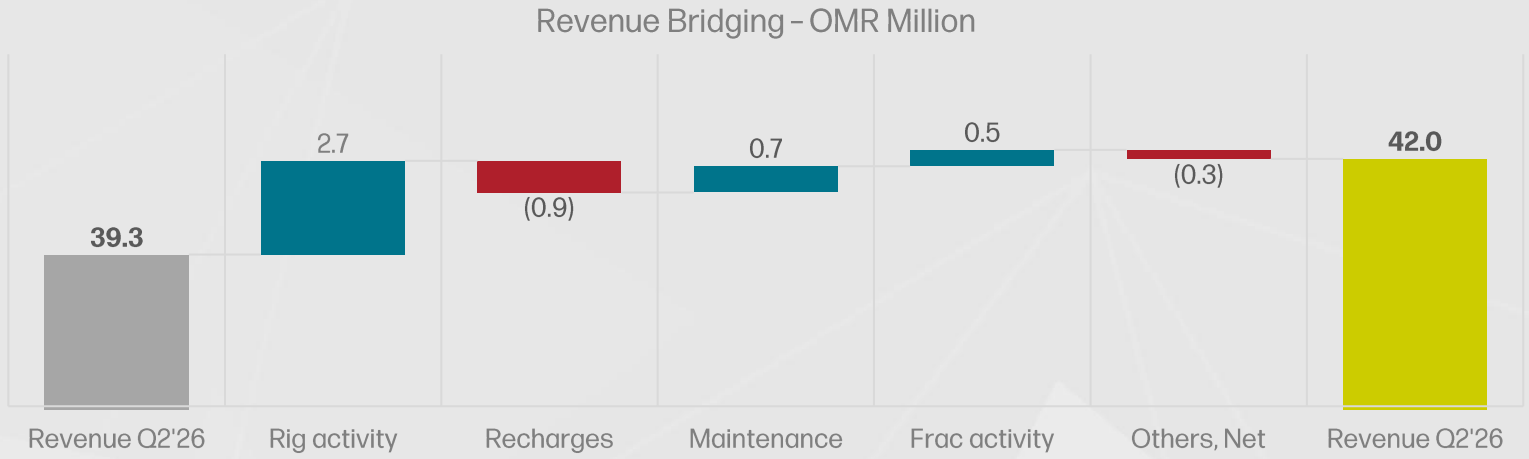
YoY: +0.6m or +5%: EBITDA increase (+0.8m), partially offset by additional tax impact (0.2m). Depreciation and Net finance cost flat YoY, mainly due to reduced average cost of debt

QoQ: +0.4m or +8%: EBITDA increase (+1.3m) as mentioned above, partially offset by higher depreciation for Kuwait rig (0.5m) and higher finance cost QoQ related to capitalized interest in Q2

CAPEX:

YoY +26.5m or + 117%: mainly ongoing capital allocation for our fleet expansion of 8 new rigs. To date, 52m spent representing c. 55~58% of the total program

QoQ Bridging – Revenue and PAT

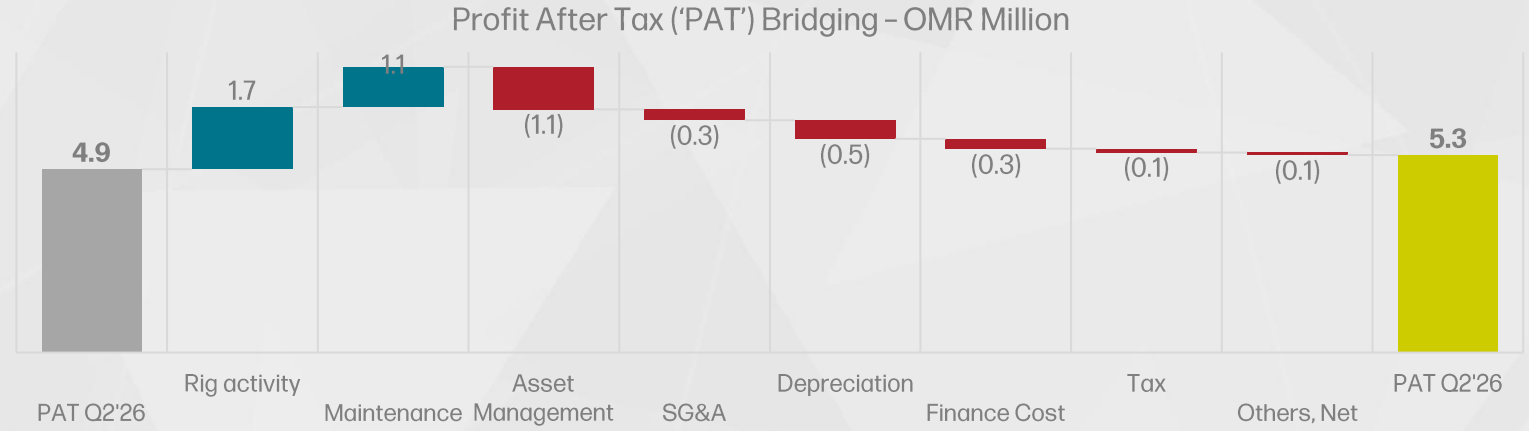


Revenue QoQ: up 2.7m (+7%)

Rig Activity: 2 rigs added in the quarter (+1.2m) plus full contribution of 3rd Kuwait rig starting in July (+1.5m)

Maintenance: out-of-service time incurred in Q2 on Cat IV inspection & recertification activities. No Cat IV in Q3

Frac activity: higher operation related to PDO contract previously announced



Proft After Tax QoQ: up 0.4m (+8%)

Drilling Activity: same comment as above

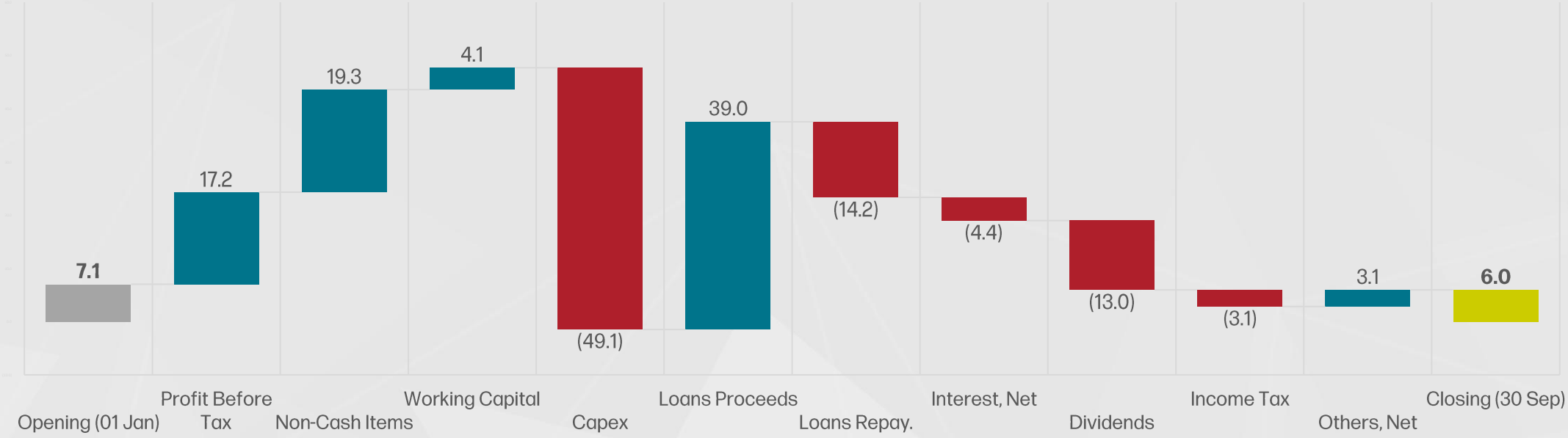
Maintenance: same comment as above

Asset Management: mainly related to new rigs start up cost

Depreciation: 3rd Kuwait rig starting in July

Finance Cost: Q2 included higher capitalization of interest expenses

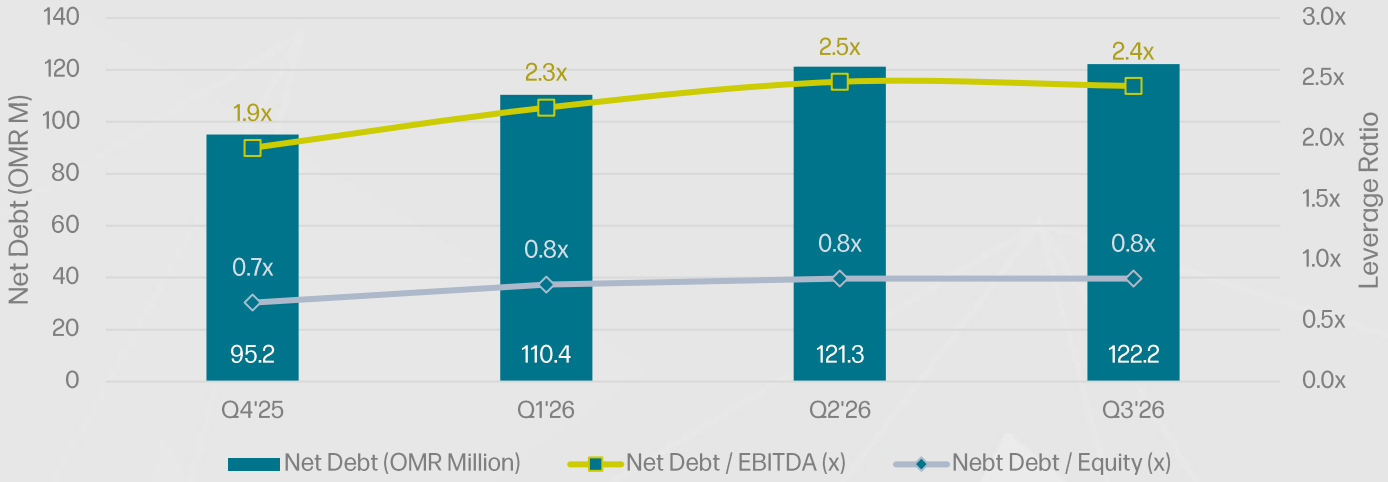
Cash Flow Bridging – OMR Million



For the 9-month ended 30 Sep 2026, Cash Position decreased by 1.1m (or -16%)

- **Non-Cash Items**: includes depreciation, amortization, provision and impairment
- **Working Capital**: improvement mainly coming from increase in trade payables (+5.8m), partially offset by increase in trade receivables (+1.5m)
- **Capex:** includes 24.5m of purchase of equipment and 24.6m of Capex advances, mostly related to ongoing fleet expansion program
- **Loans Proceeds**: Drawing on three different secured financing lines to finance capital allocated to fleet expansion
- **Loans Repay**: includes 13.4m of bank loans repayment and 0.8m of lease liabilities
- **Interest & Bank Charges**: includes 4.3m of loans interest plus bank charges as well as 0.2m for lease interests
- **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

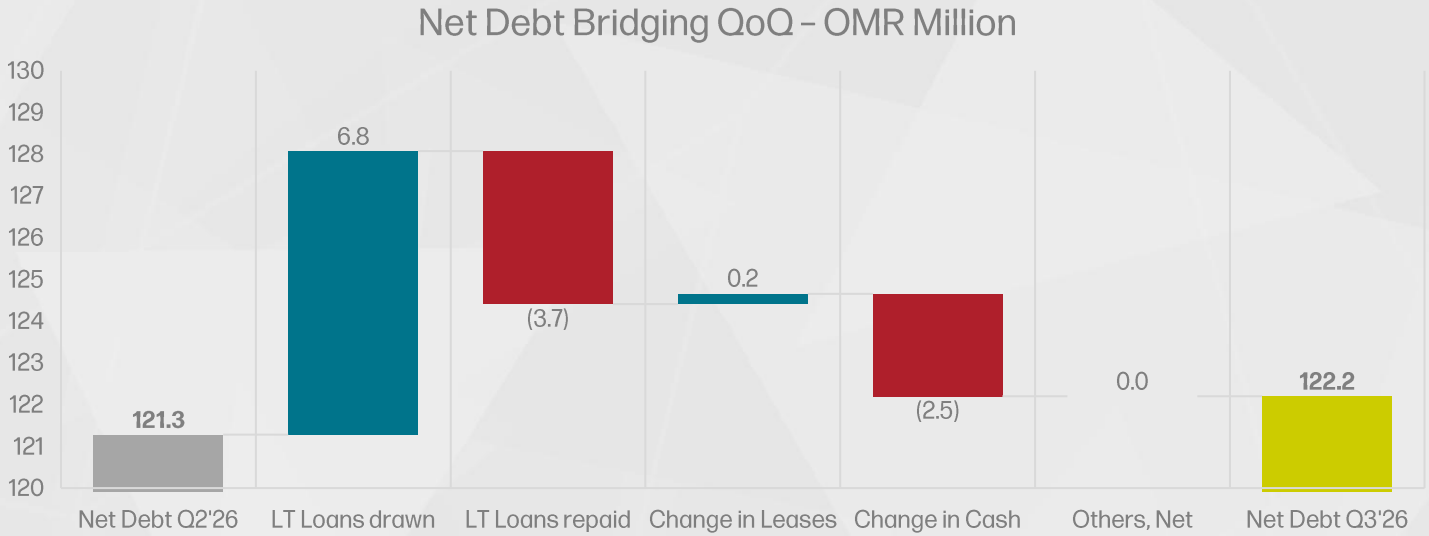
Net Debt & Leverage



Stable leverage ratio, showcasing disciplined capital management

Net Debt of 122.2m: stable QoQ, as Gross Debt increase of +3.4m partially offset by cash increase of +2.5m. Net Debt includes LT Loans (114.6m), ST Loans (10.0m), Lease Liabilities (3.5m) less Cash (6.0m)

Net Debt / EBITDA: marginally decreased QoQ due to the combined effect of flat Net Debt over increased EBITDA. Peak of capex cycle expected to be reached in Q4'26



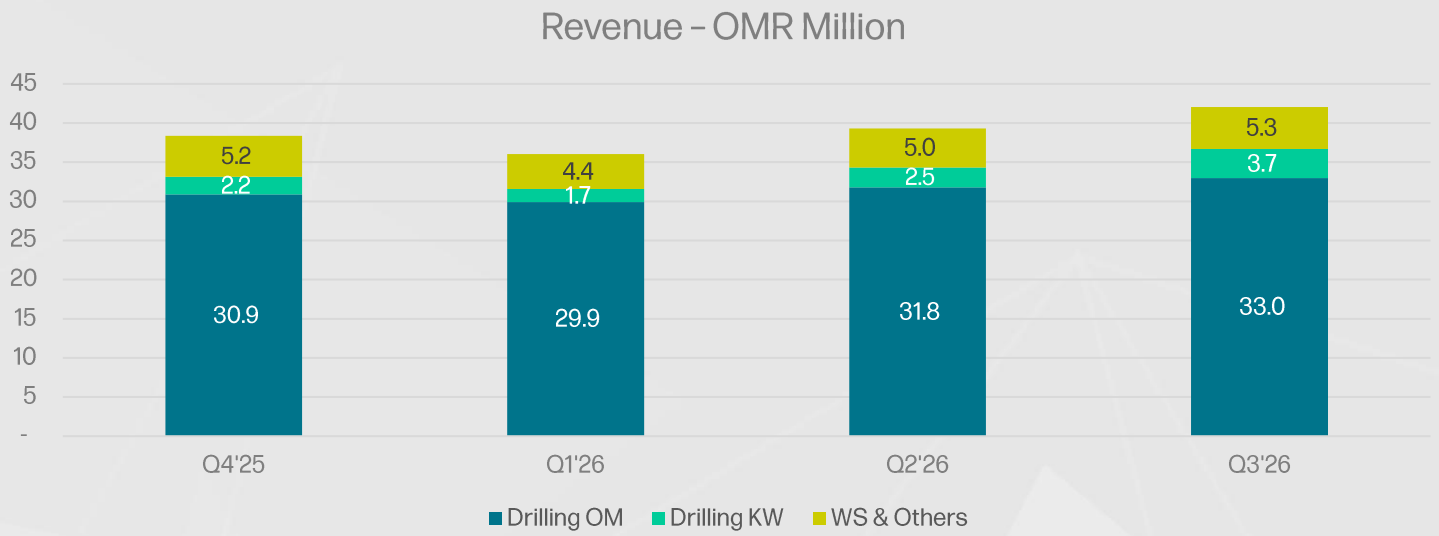
Net Debt flat QoQ on improved Net Working Capital ('NWC')

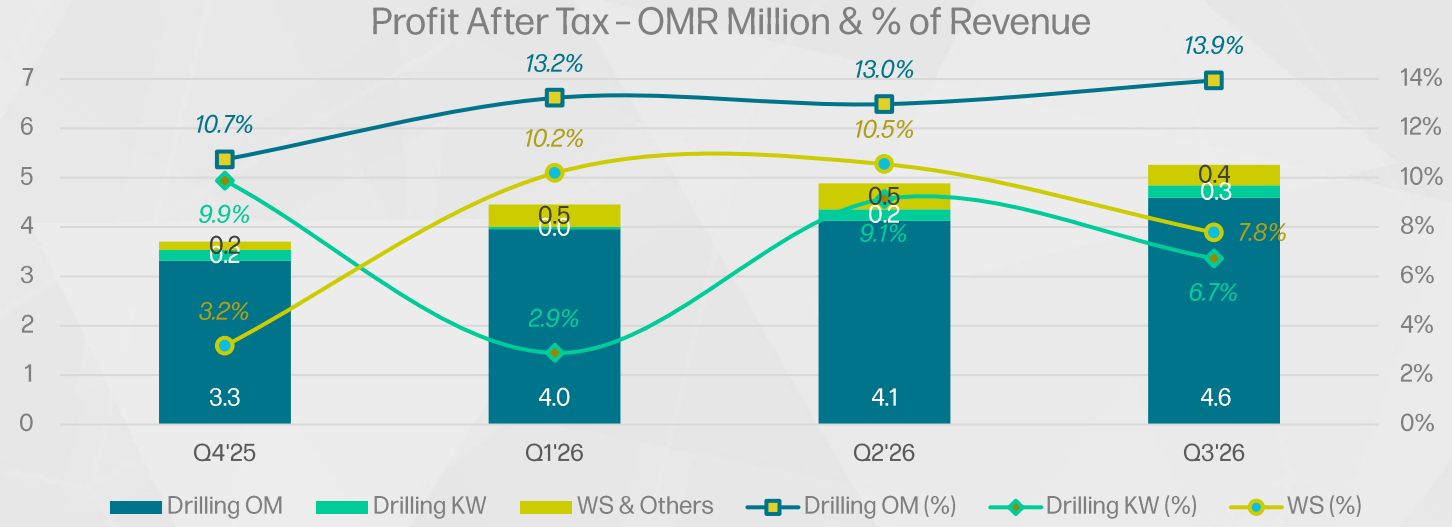
LT Debt: 9 different facilities, of which 20% are USD denominated. Average cost of debt of 5.5%

Change in Cash: cash position increased by 2.5m (+70%) QoQ supported by NWC improvement, mainly on trade receivables reductions QoQ of 5.6m

Segment-Level Performance

Segment-level Performance





Revenue by Segment

Drilling Oman : one rig previously stacked started mid Jul with PDO as a gap filler (Rig 306), one rig released in May starting mid Sep with PDO (Rig 105), one rig previously stacked started late Apr with PDO (rig 103)

Drilling Kuwait: full quarter contribution for new rig started mid Jun (Rig 401)

WS & Others: additional Frac on recently awarded PDO contract, partially offset by type and number of cementing jobs

Profit After Tax by Segment

Drilling Oman: increase of 0.5m includes SG&A cost reallocated to Kuwait. Normalized net of 4m (13% of revenue), in line with previous quarters profit margin profile

Drilling Kuwait Oman : increase of 0.1m includes SG&A reallocation cost from Oman. Normalized net of 0.6m (17% of revenue), coming form accretive QoQ resulting from Rig 401 full contribution

WS & Other: higher operating cost in Q3 (manpower, hire of equipment, chemicals, fuel etc.) and one-off credit in SG&A allocation booked in Q2. Excluding SG&A one off, normalized net of 0.5m (9.5% of revenue)

Strategy Execution & Guidance

Strategy Execution & Guidance

Drilling & Workover

- First two rigs of the Wave III batch now working, expect 2 more by YE
- Record low cycle from loads port delivery to rig startup (<55 days)
- Project execution of the newly awarded Workover contract

Well Services

- Achieved 100% job delivery KPIs across Well Services operations
- Successful commissioning and startup of PDO new Integrated Frac Services (frac, coiled tubing, well testing etc.) contract and started operating on deep development gas wells

Business Development

- Secured OMR 365m of contract awards to date, including OMR 100m from the workover 5Y contract announced on 27 Oct
- Engaged in 6 ongoing tenders, including 2 large rigs tenders Reflects an array of opportunities to lock further growth

REVENUE Guidance	Full Year 2026: revenue guidance **upgraded to OMR 160 ~ 163 million,** implies next Quarter Revenue expected to be **within OMR 43 to 45 million**
EBITDA Guidance	**Low to mid-30s** percentage points (unchanged)
CAPEX Guidance	Full Year Capex expected to be **OMR 67 to 72 million,** implies next Quarter Capex **within OMR 18 to 23 million**


شكرا
THANK YOU

Key Financial and Non-IFRS Measures

Key Financial Data

OMR '000s	Q3'26	Q2'26	QoQ (%)	YTD'26	YTD'25	YoY (%)
Revenue	**42.0**	**39.3**	***7%***	**117.4**	**108.8**	***7.8%***
EBITDA	13.6	12.3	*10%*	38.0	37.2	*2%*
EBITDA Margin	***32.4%***	***31.4%***	***1.0pp***	***32.4%***	***34.2%***	***(1.8pp)***
Operating Profit (EBIT)	7.8	7.1	*11%*	21.7	20.8	*4%*
Profit after Tax	**5.3**	**4.9**	***8%***	**14.6**	**14.0**	***5%***
Net Income Margin	***12.5%***	***12.4%***	***0.1pp***	***12.4%***	***12.8%***	***(0.4pp)***
EPS (Baisa)	**6.8**	**6.3**	***8%***	**19.0**	**18.1**	***5%***
Capital Expenditures	19.9	18.7	*6%*	49.1	22.6	*117%*
Cash Flow from Operations (excl. change in NWC)	15.2	12.8	*19%*	40.1	37.3	*7%*
Net Debt	122.2	121.3	*1%*	122.2	104.5	*17%*
Leverage (Net Debt / TTM EBITDA)	2.4x	2.5x	*-1%*	2.4x	2.1x	*15%*
ROEC	10.9%	10.9%	*(0.0pp)*	10.9%	10.8%	0.1pp

Non IFRS Measures – EBITDA Reconciliation

OMR (Million)	Q3'26	Q2'26	QoQ (%)	YTD'26	YTD'25	YoY (%)
Operating Profit / EBIT	7.8	7.1	*11%*	21.7	20.8	*4%*
Add Depreciation & Amort.	5.8	5.3	*10%*	16.3	16.4	*0%*
Add Impairment	-	-	*0%*	-	-	*0%*
EBITDA	**13.6**	**12.3**	***10%***	**38.0**	**37.2**	***2%***