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ACTION ENERGY COMPANY K.S.C.C. PROCEEDS WITH ITS INTENTION TO FLOAT THROUGH A PRIVATE PLACEMENT ON BOURSA KUWAIT

Kuwait City, Kuwait, 16 November 2025: Action Energy Company K.S.C.C. (“AEC” or the “Company”), a leading Kuwaiti onshore drilling and oilfield services provider, kick starts today its intention to proceed with a private placement (the “Offering”) and to list 45.9% of its share capital, as ordinary shares (the “Shares”), for trading on Boursa Kuwait’s Premier Market segment – subject to regulatory approval by the Capital Markets Authority (the “CMA”). The Offering will consist of (1) the sale of existing ordinary shares (the “Existing Shares”) by the Company’s current shareholders (the “Selling Shareholders”), and (2) the issuance of new ordinary shares (the “New Shares”). On completion, the listing is a step towards diversifying the shareholder base, enhancing corporate governance, and broadening the Company’s network and visibility among key stakeholders. The primary proceeds are intended to be used to strengthen the Company’s balance sheet and support its domestic and regional growth strategy.

National Investments Company K.S.C.P. and EFG-Hermes UAE Limited acting in conjunction with EFG-Hermes UAE LLC have been appointed as joint global coordinators and joint bookrunners (“Joint Global Coordinator” and “Joint Bookrunner”), with Arqaam Capital Limited appointed as a joint bookrunner (“Joint Bookrunner”). The Company has also appointed NIC as a subscription agent (“Subscription Agent”) and listing advisor (“Listing Advisor”).

KEY HIGHLIGHTS OF THE OFFERING

- The Offering will consist of (i) a primary issuance of New Shares representing up to 16.68% of the Company’s share capital following the capital increase, and (ii) a secondary sale of Existing Shares representing up to 29.21% of the Company’s share capital subsequent to completion of the capital increase (together, the “Offered Shares”).
- The issued and paid-up share capital of the Company is KWD 47,200,000 comprised of 472,000,000 ordinary shares, each with a nominal value of 100 Fils.
- The Offered Shares will include Existing Shares held by the current selling shareholders (the “Selling Shareholders”) and New Shares to be issued by the Company. The Selling Shareholders and the Company each reserve the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the CMA.
- The Offering will be made available to Sophisticated Investors and Qualified Investors and other professional investors (as defined below).
- The Offer Price will be determined through a book-building process based on a price range to be announced in due course. Admission of Shares for trading on Boursa Kuwait (the “Admission”) is expected to take place in December 2025.

OFFERING TIMELINE

The timeline for the Offering, subject to market conditions and obtaining relevant regulatory approval in Kuwait, including the approval of the Admission and CMA approval, is as follows:

1. ITF on Boursa Kuwait	16 November, 2025
2. Price range announcement	23 November, 2025
3. Opening of the subscription period	23 November, 2025
4. Announcement of final offering price	30 November, 2025

5. Closing of the subscription period	7 December, 2025
6. Final allocation of shares (subject to CMA approval)	5 business days from the closing of the subscription
7. Listing on Boursa Kuwait	3 business days from CMA approval

CAPITAL STRUCTURE AND DIVIDEND POLICY

- The share capital of the Company, as at the date of the listing has been set at KWD 47,200,000 divided into 472,000,000 Shares paid-in-full. The share capital will be increased by 94,500,000 new ordinary shares through the primary portion of the offering with the nominal value of each Share being 100 Fils.
- The Company currently intends to distribute a total dividend of approximately KWD 7 million in respect of the net income for the financial year ending 31 December 2026, with a first partial payment in October 2026 and the balance in April 2027. Thereafter, subject to Board approval, the Company intends to distribute dividends on a semi-annual basis (in October and April of each year), targeting a payout ratio of approximately 50%-60% of the net profit generated for the relevant financial period. The actual payout will take into account available distributable reserves, suitable investment opportunities, and the Company's overall financial position.
- The dividend policy is subject to consideration by the board of directors of AEC in relation to the cash management requirements of the Company's business for operating expenses, and anticipated capital expenditures and investments. In addition, the Company expects that the board will also consider market conditions, the then current operating environment, and the board's outlook for business and growth opportunities.
- The Company will continue to evaluate accretive investment opportunities to support growth. In the absence of suitable opportunities that meet its target investment criteria and return thresholds, the Company may consider distributions at the higher end of the indicated payout ratio.

OVERVIEW OF ACTION ENERGY COMPANY

Established in 2015, AEC is a leading Kuwait-headquartered oilfield services provider focused on rig and well services that support upstream production and maintenance programs. With a proven operating track record and a fleet of 20 active rigs in Kuwait, AEC delivers safe, reliable field execution across strategically important oilfields, helping operators maintain production, improve uptime and deliver projects on schedule. The Company operates a modern and young rig fleet with a total installed capacity of 20,600 HP and collaborates with global partners in the industry. The Company operates through two complementary business segments:

- (i) Drilling Services, supported by a modern, high-utilization rig fleet, and
- (ii) Oilfield Services, providing well lifecycle support through a combination of in-house capabilities and strategic technical partnerships.

With its Kuwait focus, proven execution record and scale in rig and well services, AEC is a critical enabler of the country's upstream plans – providing the capacity and field reliability required to deliver and maintain wells safely and efficiently.

DETAILS OF THE OFFERING

The Selling Shareholders and the Company expect to sell 45.9% of the total issued share capital of AEC, with the Selling Shareholder retaining the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the CMA.

The Offering subscription period, which will be open for all Eligible Investors, is expected to run from **23 November 2025 to 07 December 2025**.

The offer price per Share (the "Offer Price") will be determined through, and following, a bookbuilding process.

The completion of the Offering and Admission is currently expected to take place in December 2025, subject to market conditions and obtaining relevant regulatory approvals in Kuwait, including approval of Admission to Listing and trading on Boursa Kuwait.

The details of the Offering will be included in an Arabic-language prospectus (the “Official Arabic Offering Memorandum”), and in an English-language international offering (the “Unofficial English translation of the official Arabic Offering Memorandum”), the “Offering Memorandum”). The Offering Memorandum is published today on the Company Portal and is accessible only by Eligible Investors and will be made available by the Joint Bookrunners only to such Eligible Investors.

The Offering will be limited only to “Eligible Investors” which include all professional individuals and entities, including companies, institutions, banks, and funds, as defined in Book 1 of the Kuwait CMA Executive bylaws as Sophisticated Investors or Qualified Investors (defined in the Appendix of this announcement), who accept the terms of subscription in the Subscription Application as well as the Offering Memorandum, except those prohibited from owning the Shares.

Post completion of the Offering, the Shares will be registered in the Shareholders’ register of the Company maintained by Kuwait Clearing Company (“KCC”) as soon as practicable in the name of investors whose subscriptions are allocated and paid in full.

INVESTMENT HIGHLIGHTS

The Company's ability to execute its strategy and deliver on its business plan is underpinned by the following strengths and competitive advantages:

Kuwait's Leading Onshore Drilling and Oilfield Services Champion

- AEC is Kuwait's leading private onshore drilling contractor, operating 20 rigs as of H1 2025, equivalent to approximately 10% of Kuwait's active rig fleet. AEC is a fully Kuwaiti-owned contractor offering onshore drilling and a broad suite of oilfield services.
- Since commencing operations with two rigs in 2015, the Company has expanded its fleet tenfold and progressively added oilfield services through obtaining pre-qualifications for activities such as electric submersible pumps, slickline, once-through steam generator (OTSG) services, tubular inspection, cementing, mobile equipment inspection, directional drilling, and workshop capabilities, amongst others, and is in the process of obtaining pre-qualifications for additional services.
- This development reflects AEC's long-term strategy to evolve from a drilling contractor into a full-cycle well solutions provider. The platform combines local operating experience with international technology partnerships, including JVs with established global oilfield service providers, enabling efficient and competitive execution. The majority of AEC's fleet has been delivered or refurbished since 2020, providing a modern asset base with one of the youngest fleets in Kuwait (average rig age of 2.07 years) and a 30-year operating horizon.

Attractive Financial Profile with Strong Cash Generation

- AEC has delivered consistent financial growth, supported by high-margin operations and disciplined cost management. Between 2022 and 2024, revenues grew from approximately KWD 13 million to KWD 21 million while EBITDA increased from approximately KWD 9 million to KWD 10 million.
- The Company has maintained EBITDA margins above 45% since 2022, reaching 52% in H1 2025, well above the regional peer median of approximately 42%. This margin strength reflects the efficiency of AEC's young fleet, lean overhead structure, and efficient operations with minimal downtime (<1%).
- The Company maintains a conservative capital structure, with a total backlog-to-net debt ratio of 4.7x and a target debt-to-equity ratio below 125%. This combination of consistent growth, high margins, strong free cash flow generation, and conservative leverage provides a robust foundation for sustainable shareholder value creation.

Operating in an Industry with Favorable Fundamentals and Multi-Year Visibility

- Kuwait's upstream sector is supported by exceptionally strong fundamentals. The country has oil and gas reserve life of approximately 276 years, among the longest globally, a low lifting cost of c.US\$8.5/bbl placing it at the bottom of the global cost curve, and CO₂ intensity of only 8.5kg/bbl, underscoring the long-term competitiveness of its production base.
- On a global level, conventional oil and gas are expected to remain central to the energy mix, accounting for around 55% of global primary energy supply by 2030. Meeting this demand will require c.21 mmbopd of incremental production by 2030, with the GCC set to provide nearly 23% of the world's oil supply.
- Within this context, Kuwait has seen onshore rig activity expand consistently, with the rig count nearly tripling from 94 in 2012 to 240 as of 2024, despite periods of oil price volatility. Kuwait represents a structurally attractive drilling market where onshore wells are accessible and non-harsh compared to offshore or ultra-deepwater segments, which allows for lower cost and faster mobilization.

- Kuwait is estimated to witness 120 drilling contracts and 81 workover contracts between 2025E-2030E, underpinned by c.US\$9–10 billion of annual upstream investment, reinforcing sustained demand for AEC's young, fit-for-purpose fleet.

Resilient Business Model Proven Across Cycles

- AEC has consistently expanded through multiple market cycles, growing its fleet tenfold from 2 rigs in 2016 to 20 rigs as of H1 2025. This expansion was achieved despite the 2016 oil price downturn and the 2020–21 COVID disruption, underscoring the Company's ability to invest counter-cyclically and capture share.
- Since inception, AEC has maintained a 94% success rate on all tenders it has participated in, and achieved full utilization of its fleet, compared to Kuwait's industry average of approximately 80% in 2025 and a GCC average of around 64% in 2024, highlighting the resilience of its operating model even in a competitive market. Operational reliability is further evidenced by non-productive time consistently below 1%.
- AEC's resilience is supported by lean overheads, fixed-rate long-term contracts that reduce exposure to industry cyclicality, and high barriers to entry, including multi-year prequalification, stringent HSE requirements, and capital intensity, which collectively position AEC to sustain leadership and operational continuity across cycles.

Full-Spectrum Upstream Capabilities Supported by Strategic Partnerships

- AEC has established a strong track record of forming strategic joint ventures and partnerships with global technology leaders such as KCA Deutag, CPVEN, COSL, Expert Optima, NaftoServ, TRG, Jereh, and Kerui.
- These partnerships facilitate technology transfer, expand access to specialized services, and accelerate AEC's oilfield services growth.
- As of H1 2025, oilfield services accounted for approximately 28% of AEC's contracted backlog, reflecting the growing scale of this business line. In addition, non-tender-based activities, including inspection and workshop services, provide additional revenue diversification and cash flow resilience.

Young, Fit-for-Purpose Fleet Driving Efficiency, Reliability, and Safety

- AEC operates one of the youngest and modern rig fleets in Kuwait and the wider GCC, with an average age of 2.07 years compared to the Kuwait market average of approximately 15.9 years. Of the Company's 20 rigs, 18 have been delivered or comprehensively refurbished since 2022, with horsepower ranging from 550 HP to 3,000 HP and a total installed capacity of 20,600 HP. As of H1 2025, 100% of the fleet is contracted and fully operational.
- The fleet is designed for mobility and efficiency, supported by advanced rig-move systems. With a 30-year operating horizon, AEC's rigs provide a durable and cost-effective base to meet Kuwait's growing drilling demand.

Significant Backlog Providing Multi-Year Revenue Stability

- AEC's contracted position provides strong visibility on future performance. The total backlog (see below) expanded from KWD 63 million in 2020 to KWD 131 million in 2022 and reaching KWD 323.5 million as of 30 June 2025, reflecting growth in rig capacity, expansion into oilfield services, and continued market share gains.
- The current total backlog as of 30 June 2025, consists of signed and awarded contracts totaling KWD 261.9 million, comprising drilling contracts of KWD 170.3 million and services contracts of KWD 91.6 million, and under tender contracts totaling KWD 61.6 million
- By segment, 72% of the total backlog relates to drilling services and 28% to oilfield services, underscoring the diversification of revenue streams. Virtually all backlog is KWD-denominated,

providing currency stability, and the majority is contracted with Kuwait Oil Company (“KOC”), reflecting the strength of long-standing customer relationships.

Seasoned Leadership Team and Institutionalized Governance

- AEC’s management team brings an average of more than a decade of experience in Kuwait’s upstream sector and has overseen the Company’s transformation from a two-rig operator into a market leader.. The team has consistently delivered projects on time and within budget while maintaining strong, collaborative relationships with Kuwait’s national operator.
- The Company has institutionalized governance in line with Capital Markets Authority requirements, supported by a diverse Board and established Board committees, including Audit, Risk, and Remuneration. Independent directors further align governance with international best practices.
- AEC employs over 1,200 professionals across 25 nationalities, with around 70% in technical roles. This depth of operational expertise underpins execution capabilities and reinforces a strong safety culture across the organization.

Clear Strategy for Disciplined Growth and Shareholder Returns

- AEC’s strategy is built on a disciplined approach to growth, underpinned by Kuwait’s strong fundamentals and long-term production targets. Kuwait’s national operator has announced plans to raise crude production to 4.0 mmbpd by 2035 and free gas production to 2 bcfd by 2040, requiring around 201 drilling and workover contracts by 2030. With a proven track record and long-standing relationship with the national operator, AEC is well-positioned to capture this demand.
- The Company continues to expand its oilfield services portfolio, having secured pre-qualifications and awards across electric submersible pumps, slickline, inspection, and OTSG services. Further pre-qualifications are underway, reducing reliance on joint ventures while leveraging knowledge transfer from technical partners.
- Regionally, AEC is assessing opportunities across the GCC, where incremental drilling and workover demand is expected by 2030. Growth options include independent bids, new joint ventures, and selective acquisitions, which offers multiple pathways to scale and enhance competitive positioning.

KEY FINANCIAL HIGHLIGHTS

- Generated KWD 13.5 million in revenue and KWD 7.0 million in EBITDA in H1 2025A, reflecting continued operational momentum.
- Reported KWD 20.8 million in revenue and KWD 10.2 million in EBITDA for FY 2024A, supported by strong contract performance and disciplined cost control.
- Maintained EBITDA margins of 52% in H1 2025A and 49% in FY 2024A, underscoring sustained profitability.
- Held a total backlog of KWD 323.5 million as of H1 2025, providing strong visibility on future revenues.
- Backlog comprised 72% drilling services and 28% oilfield services, demonstrating a balanced and diversified portfolio.
- Operated a fleet of 20 onshore rigs across Kuwait as of H1 2025, representing around 10% of the country’s active onshore rig fleet.
- Employed 1,265 people as of H1 2025, supporting safe and efficient operations.
- Recorded a Lost Time Incident Rate (LTIR) of 0.09 in H1 2025A, reflecting the Group’s strong commitment to health, safety and environmental performance.

About Action Energy Company K.S.C.C.

AEC, established in 2015, is a leading Kuwaiti-owned oilfield services provider based in Shuwaikh, Kuwait Free Trade Zone. AEC delivers a broad range of upstream services, including onshore drilling, coil tubing, workover, stimulation, nitrogen lifting, cementing, and mud engineering. The Company operates a modern rig fleet with a total capacity of 20,600 HP and collaborates with global partners such as KCA Deutag. AEC is committed to safety, innovation, and community development – as reflected in its IADC recognition and ISO and Intertek certifications for operational excellence.

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INVESTOR / ANALYST ENQUIRIES

General

IR@actionenergykw.com

JOINT GLOBAL COORDINATORS

National Investments Company K.S.C.P.

EFG-Hermes UAE Limited (acting in conjunction with
EFG Hermes UAE LLC)

JOINT BOOKRUNNERS

National Investments Company K.S.C.P.

EFG-Hermes UAE Limited (acting in conjunction with
EFG Hermes UAE LLC)

Arqaam Capital Limited

LEGAL ADVISOR TO THE JOINT GLOBAL COORDINATORS

Meysan Lawyers and Legal Consultants WLL

LEGAL ADVISOR TO THE COMPANY

International Counsel Bureau – Lawyers and Legal
Consultants

SUBSCRIPTION AGENT AND LISTING ADVISOR

National Investments Company K.S.C.P.

EXTERNAL AUDITOR

Ernst & Young, Al Aiban, Al Osaimi & Partners

CLEARING AGENT

Kuwait Clearing Company K.S.C

Appendix

Definitions:

A “**Sophisticated Investor**” is a) a government, a public authority, a central bank, or an international institute or persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait, or a legal entity with a paid-up capital of at least KWD 1,000,000.

A “**Qualified Investor**” is: a) an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years, or b) an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA, or c) an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions or services of the nature described herein.

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DISCLAIMER

The information contained in this announcement as at the date hereof is subject to change. Neither the delivery of this announcement nor any oral, written or printed interaction in relation to the Shares is intended to be or should be construed as or relied upon in any way as, a promise or representation as to future earnings, results or events. Neither the delivery of this announcement nor the Offering, sale or delivery of any Shares shall in any circumstances imply that the information contained herein concerning the Company is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Shares is correct as of any time subsequent to the date indicated in the document containing the same.

This announcement is provided solely for information purposes only for the use of Prospective Investors (as defined under the Offering Memorandum) invited by the Joint Global Coordinators to consider an investment in the Shares.

Prior to investing in any Shares, Prospective Investors should carefully consider, together with all other information contained in the Offering Memorandum relating to the Offering, the risk factors relating to investing in the Shares highlighted in the Offering Memorandum and seek professional advice before investing (for further details on any information relating to the Offering, please refer to the Offering Memorandum found in the above-mentioned websites) should rely on their own due diligence examination of the Company and the terms of the Offering. This announcement does not contain all the

information that Prospective Investors should consider before deciding to invest in the Shares and does not purport to be full or complete.

This announcement is not to be regarded as a recommendation on the part of the Company, the Joint Bookrunners or any of their advisers or affiliates to participate in the Offering of the Shares.

The distribution of this announcement and the Offering or sale of the Shares in certain jurisdictions is restricted by law. Persons into whose possession this announcement may come are required by the Joint Bookrunners and the Company to inform themselves about the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto and to observe such restrictions. Please refer to the Offering Memorandum for more information on selling restrictions in certain jurisdictions.

Notwithstanding the foregoing, this announcement does not constitute and shall not be construed as being an offer or solicitation, nor shall it be used for those purposes by any person in any jurisdiction in which such an offer or solicitation is not authorized, the person making such an offer or solicitation is not qualified to do so, or to any person to whom it is unlawful or unauthorized to make such an offer or solicitation.

The Joint Bookrunners, their respective subsidiaries, affiliates, officers, directors, shareholders, partners, agents, employees, accountants, attorneys and advisers make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this announcement. The Joint Bookrunners, their subsidiaries, affiliates, officers, directors, shareholders, partners, agents, employees, accountants, attorneys and advisers expressly disclaim any and all liability for, or based on, or relating to any information, including, without limitation, any information contained in, or errors in or omissions from the announcement, or based on or relating to the use of this announcement by Prospective Investors. This announcement does not constitute an offer to purchase or subscribe to the Shares, nor shall it, or any part of it, be relied upon in any way in connection with any contract for the acquisition of Shares nor shall it be taken as a form of commitment by the Selling Shareholders to proceed with the Offering.

This announcement is provided for information only and is not intended to be, and must not be taken as, the basis for an investment decision. Prospective Investors are not to construe the contents of this announcement as constituting tax, investment or legal advice. Prior to subscribing to the Shares, each Prospective Investor should consult with his, her or its own legal, business and tax advisors to determine the appropriateness and consequences of an investment in the Company for such potential Investor and arrive at an independent evaluation of such investment.

This announcement contains material information relating to the Company and its subsidiaries and is based on the reasonable beliefs of the management of the Company and expectations based upon certain assumptions regarding trends in Kuwait, Middle East and global economies and other factors.

This announcement may include forward-looking statements concerning the Company's plans, objectives, goals, strategies, future operations and financial performance and the assumptions underlying these forward-looking statements. When used in this document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should", "target", "forecasts", and any of its derived expressions or any similar expressions generally identify forward-looking statements. The Company has based these forward-looking statements on the current view of the Company's management with respect to future events and financial performance. Although the Company believes that the expectations, estimates and projections reflected in the Company's forward-looking statements are reasonable as of the date of this announcement, if one or more of the risks or uncertainties materialize, including those which the Company has identified in this announcement and those which the Company could not reasonably identify, or if any of the Company's underlying assumptions prove to be incomplete or inaccurate, the Company's actual results of operation may vary

from those expected, estimated or predicted without any liability on the Company. These forward-looking statements speak only as at the date of this announcement. Without prejudice to any requirements under applicable laws and regulations, the Company expressly disclaims any binding obligation or undertaking to achieve or fulfil any of the objectives or results contained in any of the expectations, estimations, forecasts, or predictions and to disseminate after the date of this announcement any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations, estimations, forecasts, or predictions thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in Kuwait, Middle East and other countries.
- The Company's ability to successfully implement its strategy, its growth and expansion, technological changes, its exposure to market risks that have an impact on its business activities or investments.
- The changes in monetary and fiscal policies of Kuwait, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in Kuwait and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in the value of the KWD and other currencies. · The occurrence of natural disasters or calamities.
- Changes in political and social conditions in Kuwait.
- The loss or shutdown of operations of the Company at any time due to strike or labour unrest.
- The loss of key employees and staff of the Company.
- The Company's ability to respond to technological changes.

For further discussion of factors that could cause the Company's actual results to differ, Prospective Investors should review the section titled "Key Risk Factors and Considerations" of the Offering Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither the Company, the Joint Global Coordinators, nor any of their respective subsidiaries and/or affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with requirements of the Kuwait Capital Markets Authority, the Company and the Joint Bookrunners will ensure that Prospective Investors are informed of material developments until such time as the grant of listing and trading permission by the Boursa Kuwait, as per the Kuwait Capital Markets Authority requirements.

Certain figures and percentages included in this announcement have been subject to rounding adjustments. For the purposes of calculating certain figures and percentages, the underlying numbers used have been extracted from the relevant financial statements rather than the rounded numbers contained in this announcement. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This announcement is being distributed to and is only directed at persons who are outside the United States of America; the shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**"), or with any securities regulatory authority of any State of the United States. The shares may not be offered, sold, pledged, or otherwise transferred in the United

States, except in a transaction not subject to the registration requirements of the Securities Act. Outside the United States, the offering is being made in offshore transactions as defined in and in reliance on regulations under the Securities Act. The shares are subject to U.S. Tax Law requirements and may not be offered, sold, or delivered within the United States or its possessions or to United States persons, subject to certain exceptions.

This announcement is being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons in (i), (ii), (iii) and (iv) above, together, being referred to as "relevant persons"). Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this announcement is only addressed to and is only directed at "qualified investors" within the meaning of the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and no person that is not a qualified investor may act or rely on this announcement or any of its contents.

In any member state of the European Economic Area, this announcement is only addressed to and is only directed at "qualified investors" in such member state within the meaning of Article 2(e) of Regulation EU 2017/1129 (the "Prospectus Regulation"), and no person that is not a qualified investor may act or rely on this announcement or any of its contents.

In the United Arab Emirates (outside of the financial free zones established pursuant to UAE Federal Law No.8 of 2004): this announcement is strictly private and confidential and is being distributed to a limited number of investors/recipients and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this announcement, you should consult an authorized financial adviser. By receiving this announcement, the person or entity to whom it has been issued understands, acknowledges and agrees that this announcement has not been approved by or filed with the United Arab Emirates ("UAE") Central Bank, the Securities and Commodities Authority (the "SCA") or any other authorities in the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. Securities may not be marketed, offered or sold directly or indirectly to the public in the UAE without the approval of the SCA. This announcement does not constitute a public offer of securities in the UAE in accordance with the Federal Commercial Companies Law, No. 32 of 2021 (as amended or replaced from time to time) or otherwise. This announcement may be distributed in the UAE only to "professional investors" (as defined in SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)) and may not be provided to any person other than the original recipient.

In the Dubai International Financial Centre ("DIFC"): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The Offering has not been offered and will not be offered to any persons in the DIFC except on that basis that an offer is:

- an “Exempt Offer” in accordance with the Markets Rules (“MKT”) module of the DFSA Rulebook; and
- made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (“COB”) Module of the DFSA Rulebook (the “COB Module”).

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