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ACTION ENERGY COMPANY K.S.C.C. COMPLETES BOOKBUILD WITH SUBSCRIPTION COVERAGE REACHING KWD 276 MILLION AND EXCEEDING 5 TIMES THE OFFERING VALUE.

Kuwait City, Kuwait, 15 December 2025: Action Energy Company K.S.C.C. ("AEC" or the "Company"), a leading Kuwaiti onshore drilling and oilfield services provider has successfully completed the bookbuild and subscription process for its private placement (or the "Offering"), on Boursa Kuwait.

The subscription period closed at a final offer price of 212 Fils per share, comprising a total of 260,000,000 shares, representing 45.9% of the issued share capital. The offering will generate gross proceeds of approximately KWD 55.1m (circa USD 180m) for the Company and the selling shareholders upon settlement.

The level of oversubscription clearly indicates significant investor appetite as the aggregate demand drew in orders worth over KWD 276m (circa USD 902m), representing 5 times oversubscription.

KEY HIGHLIGHTS:

- Significant demand of c. KWD 276m for AEC shares from Eligible Investors, resulted in books being over 5 times covered
- Final offer price is set at 212 Fils per share resulting in market capitalisation at listing of KWD 120.1m (circa USD 391.5m)
- The strong investor appetite of the subscription process reflects an opportunity for investors to be a part of the Company's growth
- The private placement consisted of a primary offering of up to 16.68% and a secondary offering of around 29.21% of the issued shares, covering the period from 23 November 2025 to 7 December 2025.
- The primary proceeds are intended to be used to strengthen the Company's balance sheet and support its domestic and regional growth strategy

AEC shares are expected to commence trading on Boursa Kuwait on 17 December 2025, under the symbol "ALFTAQA" and ISIN "KW0EQ0610166".

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, with Arqaam Capital Limited appointed as a joint bookrunner. The Company has also appointed National Investments Company as a subscription agent and listing advisor.

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

AEC, established in 2015, is a leading Kuwaiti-owned onshore drilling and oilfield services provider based in Shuwaikh, Kuwait Free Trade Zone. AEC offers a broad range of services, including onshore drilling, coil tubing, workover, 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 and Kerui, amongst others. 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 b) 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 c) 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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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

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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.

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- 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”).

This announcement must not, therefore, be delivered to, or relied on by, any other type of person. The Offering to which this announcement relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offering. The DFSA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which this Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser. This announcement is only addressed to and is only directed at “Deemed Professional Clients” as defined in the DFSA Rulebook, COB Module. This announcement is not directed at Retail Clients as defined in the COB Module.

In the Abu Dhabi Global Market (“ADGM”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“FSRA”). The FSRA 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 FSRA 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 Shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is: (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations 2015 and Markets Rules; and (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the FSRA Conduct of Business Rulebook. The FSRA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which the Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

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Risk Factors

Investing in the Shares carries various risks that may adversely affect the Company’s business, financial performance, and share value. These include operational risks such as contract termination, reliance on KOC, supply chain disruptions, and workforce or technology challenges; market and industry risks driven by oil price volatility, intense competition, regulatory changes, and the global energy transition; offer-related risks such as potential price volatility, limited liquidity, and shareholder control; legal and regulatory uncertainties under Kuwaiti law; and financial risks including debt exposure, related-party dependence, and inadequate insurance coverage.

YOU ARE HEREBY ADVISED TO SEEK THE ADVICE OF AN ADVISOR LICENSED BY LAW AND WHICH SPECIALIZES IN ADVISING ON THE SUBSCRIPTION PRIOR TO MAKING A DECISION TO SUBSCRIBE.

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