



الشركة العميلة للطاقة (ش.م.ك.ع.)
Action Energy Company (K.S.C.P)

Earnings Presentation

H1 2026



الشركة العميلة للطاقة (ش.م.ك.ع.)
Action Energy Company (K.S.C.P)



Today's Presenters

Vice Chairman



Eng. Rawaf
Bourisli

Board Member &
Chief Executive Officer



Ahmad
Al-Ajlan

Board Member



Vikas
Arora

General Manager – Finance



Jainuddin
Jhabuawala

General Manager – Services & BD



Ivan
Chikunov



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Company Overview



Introduction to Action Energy Company



At a Glance

Powering the Future of Energy



Market Share (as of 30 June 2026)
12%



Backlog
KWD 349 mn



Operational Onshore Rigs
20
Under Mobilization
7

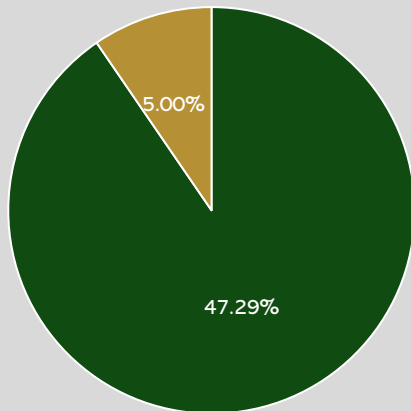


Total Installed Capacity
20,600 HP

Established in 2015, AEC has grown into a leading provider of onshore drilling services in Kuwait, operating 20 rigs as of 2025, representing approximately 12% of Kuwait's active rig fleet. The Company operates primarily through two key complementary business segments:

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

Major Shareholders



- Action Real Estate Company
- Gulf Cables & Electrical Industries Group Co.

JVs and Partnerships



Comprehensive Platform Delivering Full-Cycle Value

Drilling Services

Full-cycle drilling execution with high-utilization rig fleet

Revenue
Contribution
(H1 26)



AEC rig fleet is in range of high-spec rigs (550–3,000 HP) with 20,600 HP installed

Prequalified for drilling, workover and heavy oil services

Enhanced rig-move capabilities designed to optimize operational efficiency, safety and costs

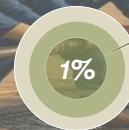
Number of Operational Rigs (June 2026)*

20

Oilfield Services⁽¹⁾

Well lifecycle support delivered through strategic technical partnerships

Revenue
Contribution
(H1 26)



Electrical Submersible Pumps

Slickline Services

Once Through Steam Generator Services

Tubular Inspection

Mobile Equipment Inspection

Directional Drilling

Wireline

Workover, Well Testing & Maintenance – Pressure, SCSSSV, valve servicing, and surface wells

Action Energy's Platform
Enables Comprehensive
Operations and Contracts

P

Diverse product offering with clear synergies across the business verticals

P

Longstanding Collaboration with Core Client

P

Maximizing Value through Strong Client Relationship

P

Enhanced Efficiency Through In-House Capabilities

AEC's diverse service offering allows it to capitalize on clear synergies across offerings by delivering comprehensive contracts ensuring it continues to capture value

Source: Company Information

Notes: (1) Oilfield services are newly introduced, with contracts either signed or pending commencement

* 7 rigs are under mobilization



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Action Energy Company (K.S.C.P)

Strategic Review



Investment Highlights

One of Kuwait's Leading Onshore Drilling And Oilfield Services Providers

Clear Strategy For Disciplined Growth and Shareholder Returns

Seasoned Leadership Team and Institutionalized Governance

Significant Backlog Providing Multi-year Revenue Stability

Young, Fit-for-purpose Fleet Driving Efficiency, Reliability, And Safety



Attractive Financial Profile With Strong Cash Generation

Operating in an Industry With Favorable Fundamentals and Multi-year Visibility

Resilient Business Model Proven Across Cycles

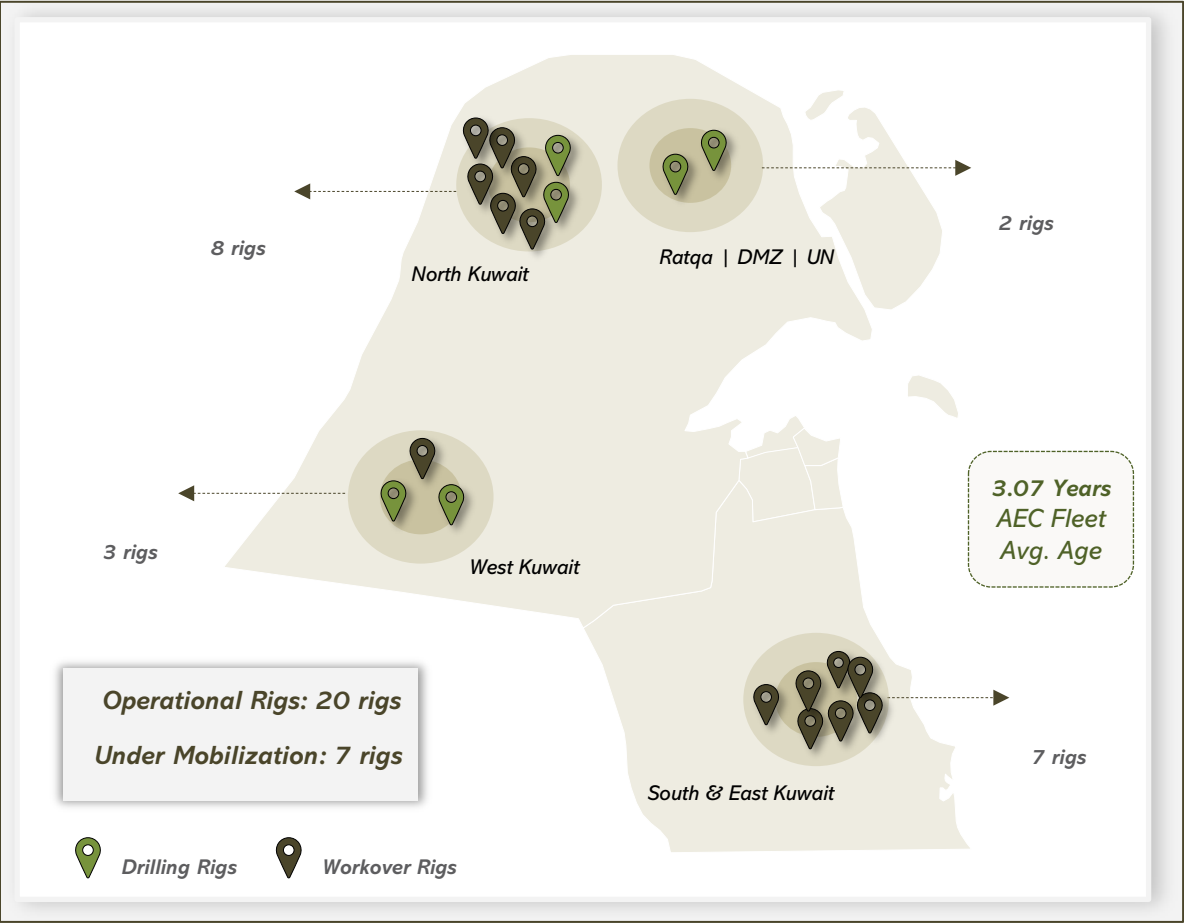
Full Spectrum Upstream Capabilities Supported By Strategic Partnerships



الشركة العمالية للطاقة (ش.م.ك.ع.)
Action Energy Company (K.S.C.P.)

One of Kuwait's Leading Onshore Drilling And Oilfield Services Providers

Demonstrating a Dominant Presence in Kuwait



Proven Consolidator Through Cycles

20 operational rigs
(June 2026)

5x since 2022

Visible, Contracted Growth

Metric	FY 2025	June 2026
Backlog	KWD 321 mn	KWD 349 mn

Committed to Operational Excellence and Efficiency

100%

H1 2026 average utilization

Leading Scale & Profitability

Metric	FY2025	H1 2026
Revenue	KWD 31.9mn	KWD 18.1mn
EBITDA	KWD 16.4mn	KWD 9.0mn
Margin	51.3%	49.8%

Partner of Choice for Kuwait's Key Energy Supplier

AEC also maintains deep, long-standing relationships with leading international partners

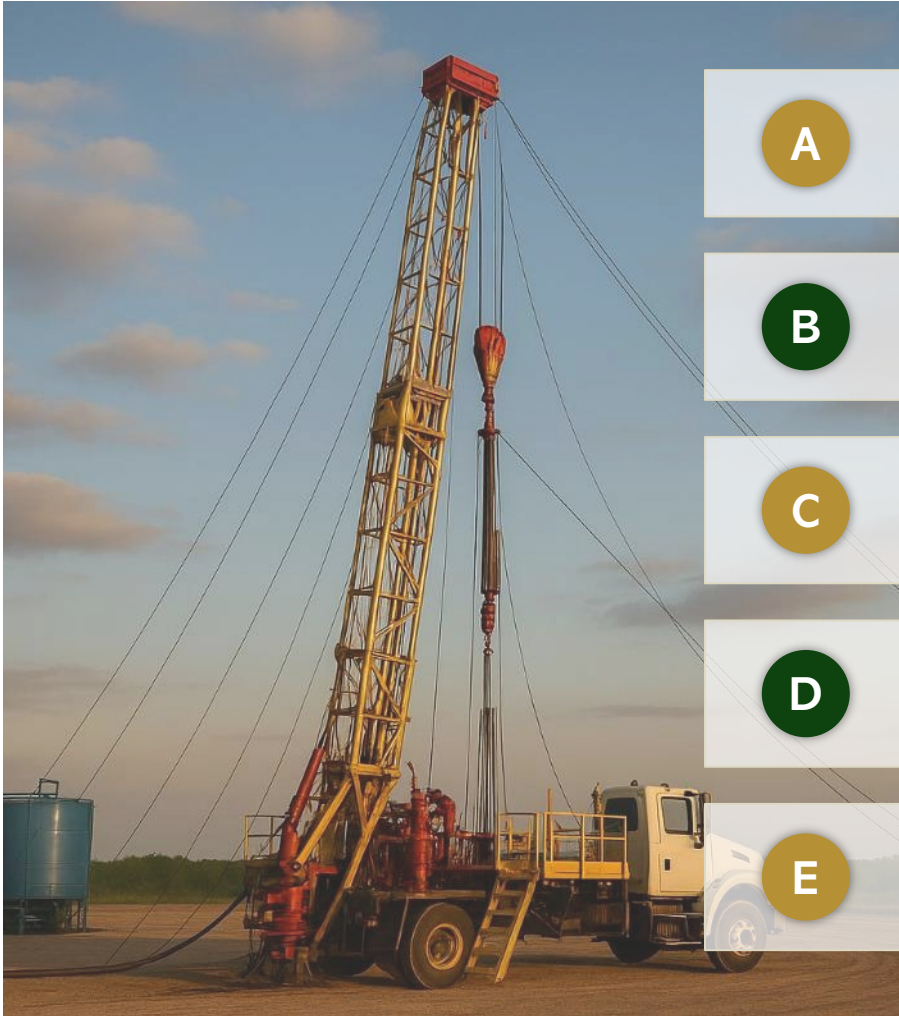


Culture Focused on Safety

0.00 LTIR (H1 2026) ⁽¹⁾

(1) LTIR is the lost time incident rate used to measure the number of workplace incidents or injuries that result in lost time

Attractive Financial Profile With Strong Cash Generation



A

Largely derisked, contracted, growing and resilient top line supported by a strong backlog

B

Robust margins supported by a lean cost structure

C

Disciplined capital expenditure and working capital management

D

Efficient capital structure with opportunities for further optimization

E

Best-in-class returns, with further capability to deliver in the long term

Operating in an Industry With Favorable Fundamentals and Strategically Positioned for Growth



Highest Reserve Life

Maintains an oil and gas reserve life of 276 years



Low Lifting Cost

Boasts a competitive lifting cost of \$8.50 per barrel



Reduced Emissions

Achieves a minimal CO2 intensity of 8.5kg per barrel



Significant Barriers to Entry

Stringent regulatory and licensing requirements apply for Kuwait operations



Right Timing

- GCC NOCs have committed to substantial investment
- Strong local demand for drilling capacity today
- Kuwait's long-standing focus on expanding hydrocarbon production



Right Location

- Systemically critical for energy security-of-supply
- Resilient and growing drilling markets



Right Assets

- Focus drilling segment accounts for over 69.1% of regional oil & gas production
- Awarded recurring tenders, highlighting strong compliance & expertise
- Youngest rig fleet in Kuwait, ensuring efficiency, mobility, and reliability



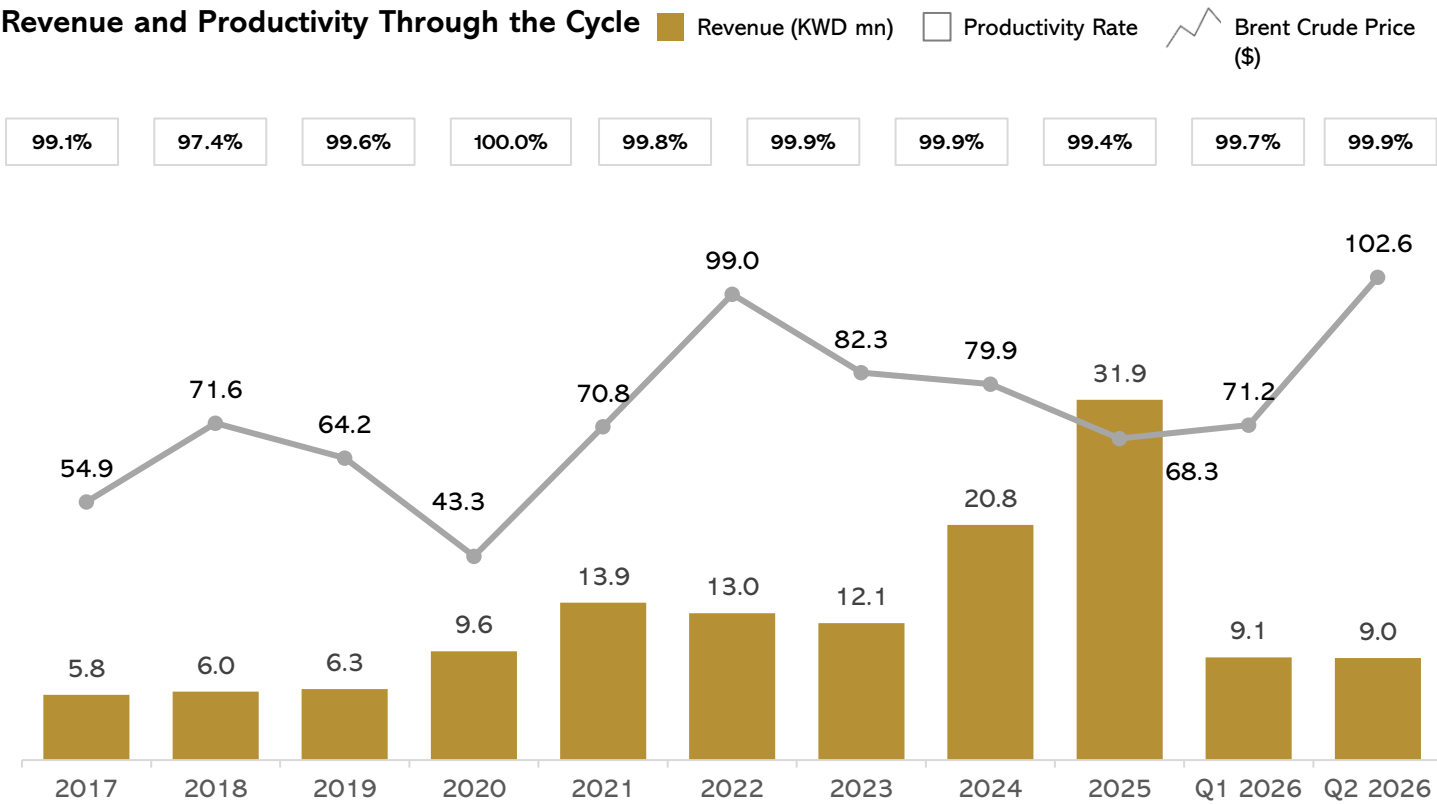
Right People

- Skilled, long-tenured team delivering consistent operational excellence
- Proven track record built on the commitment and expertise of AEC's people
- Robust management team with over a decade of sector experience



Resilient Business Model Proven Across Cycles

Track Record of Rapid Growth Throughout Market Cycles



De-risked Growth with Long-Term Horizon
Customer base dominated by NOCs

Insulated from Energy Price Volatility
Competitive day rates

Low Costs
Lean operations & overhead; economies of scale

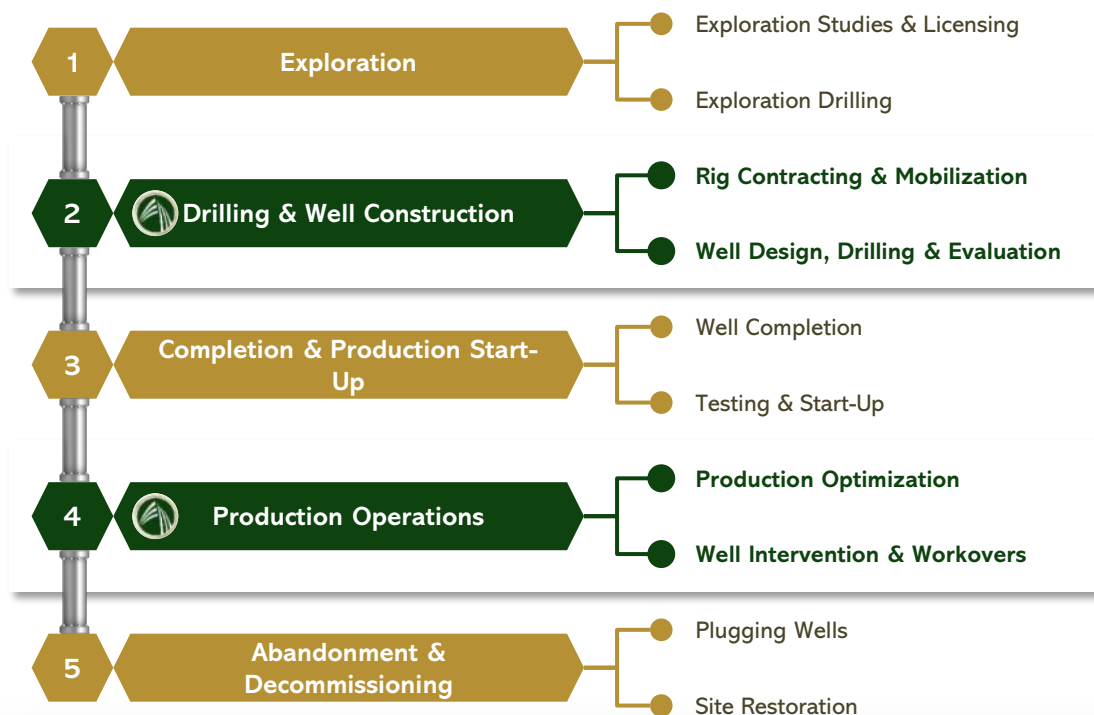
	Backlog (KWD mn)	EBITDA Margin (%)	Operational Rigs (#)
2022	131	70%	4
2023	119	59%	9
2024	184	49%	10
2025	321	51%	20
H1 2026	349	49.8%	20
Δ 2022 – H1 2026	+ 218 KWD mn	NMF	+ 16 rigs

Source: Company Information

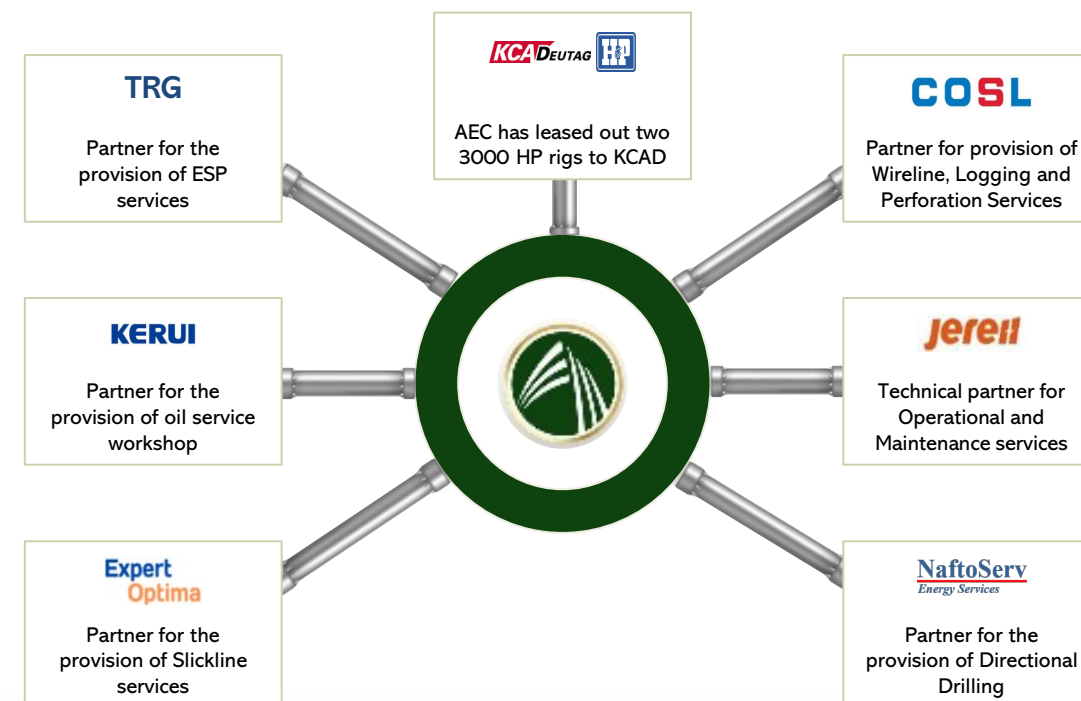
Full Spectrum Upstream Capabilities Supported By Strategic Partnerships

Action Energy operates across multiple stages of the oil & gas drilling value chain, with JV partners enabling expansion into specialized, high-value services

Oil & Gas Drilling Value Chain



Strategic JV International Partners Enabling Expanded Capabilities



Action Energy operates across multiple stages of the oil & gas drilling value chain, with JV partners enabling expansion into specialized, high-value services

Source: Company Information

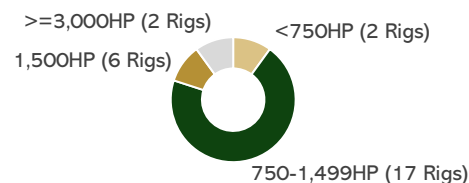


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Young, Fit-for-purpose Fleet Driving Efficiency, Reliability, And Safety

State of the Art Rig Fleet...

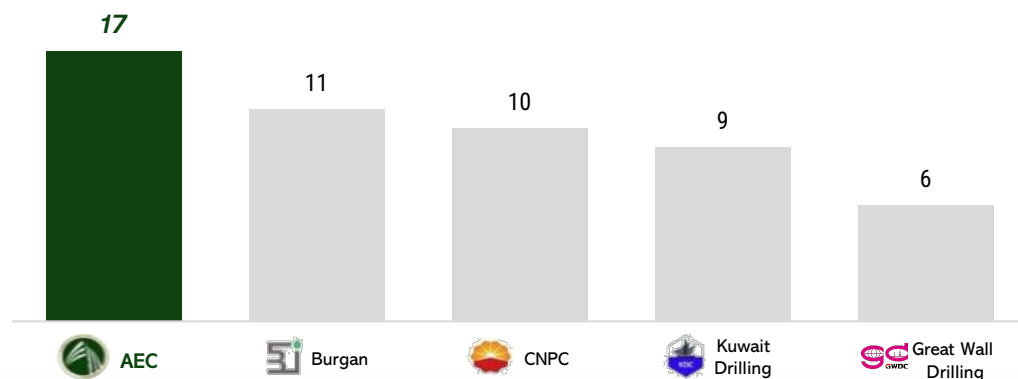
Fleet Breakdown by Horsepower (HP)



Operational Status

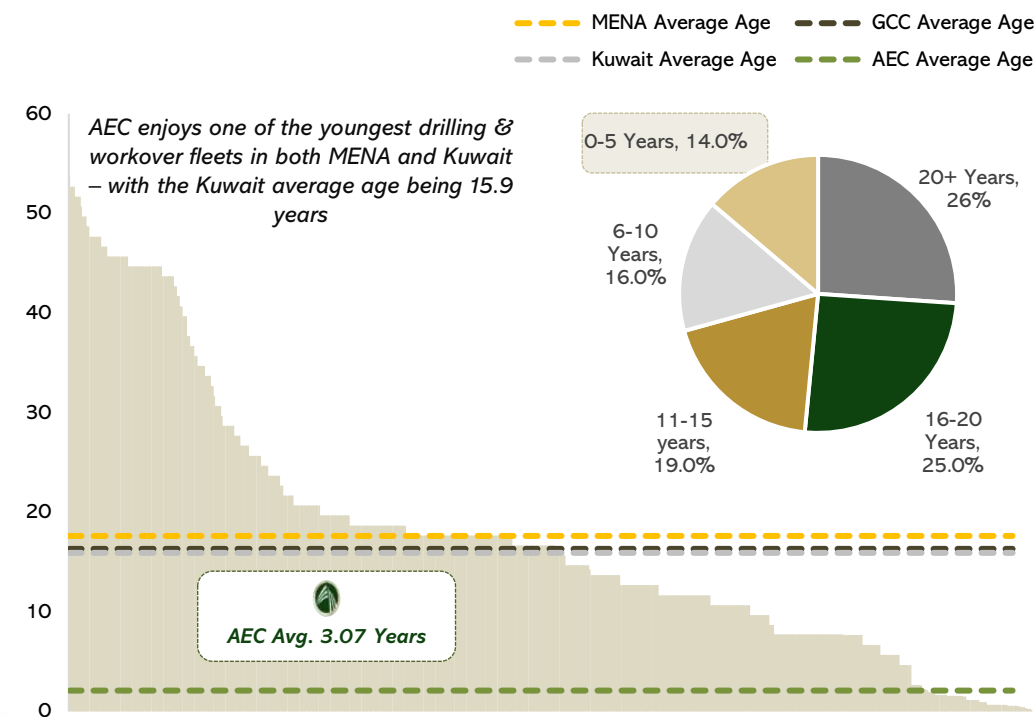
100%
of AEC's rigs are currently contracted and fully operational

Top 5 Kuwait Players with Land Rigs between 750-1,499HP



...and the Youngest Fleet in the Region, Built for Efficiency, Safety, and Mobility

Drilling Rig Ages in MENA & GCC



AEC's young and modern rigs combine efficiency and versatility, positioning the company to capture Kuwait's rising demand

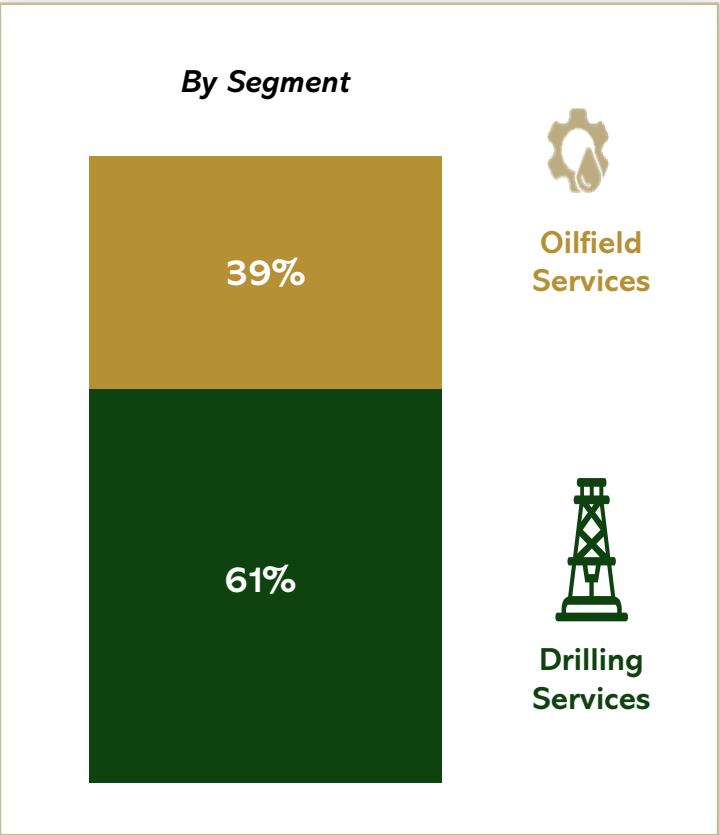
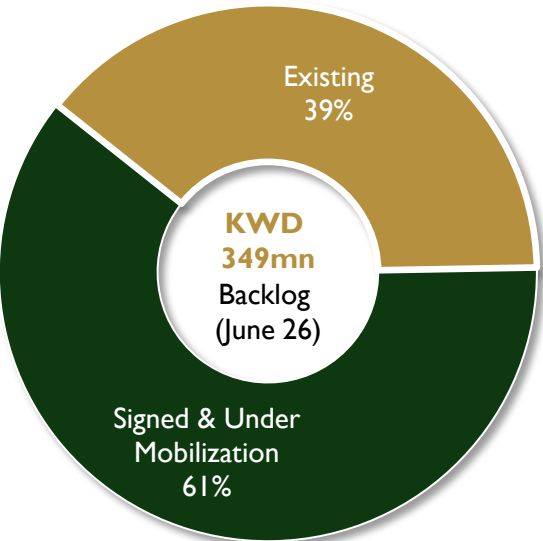
Source: Company Information, Westwood Global Energy Group (August 2025)



الشركة العمالية للطاقة (ش.م.ك.ع.)
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Significant Backlog Providing Multi-year Revenue Stability

Significant Backlog and Attractive Contract Terms



Significant KWD-Denominated Backlog with Long Contract Tenure Anchors Cash Flow Visibility and Strengthens Downside Protection

Seasoned Leadership Team and Institutionalized Governance

Executive Team



Mr. Ahmed Al-Ajlan
Chief Executive Officer

Tenure at AEC: 3 years
Education: Bachelor's of Business – Kuwait University
Recent Experience:

- Board Member of Qurain Petrochemical Industries Company from 2005 to 2009
- Board Member of Zumorroda Leasing from 2006 to 2009



Mr. Ivan Chikunov
General Manager – Services & Business Dev

Tenure at AEC: 5 years
Education: Masters in Mechanical Engineering from Moscow Technical State University
Recent Experience:

- Field Services Manager at Schlumberger from 2010 to 2020



Mrs. Wafaa Al Shatti
General Manager – HR & Admin

Tenure at AEC: 7 years
Education: University of Salford Manchester
Recent Experience:

- HRM at Gulf Drilling & Maintenance Co. from 2016 to 2019
- HR Team Lead at SGS from 2011 to 2016



Mr. Craig Rasmussen
General Manager – Drilling & Workover

Tenure at AEC: 9 years
Education: Rig Technician Level 3
Recent Experience:

- Drilling Superintendent at Grey Wolf Drilling from 2014 to 2015
- Operations Manager at Weatherford Drilling from 2007 to 2014



Mr. Jainuddin Jhabuawala
General Manager – Finance

Tenure at AEC: 8 years
Education: CA, Bachelor's Degree in Commerce
Recent Experience:

- Head of Finance at Hadi Hospital from 2015 till 2017
- Assurance Manager at E&Y from 2008 to 2014



Mr. Egbert Micame
Health, Safety, and Environment Manager

Tenure at AEC: 9 years
Education: Bachelor's Degree in Mechanical Engineering – University of San Jose
Recent Experience:

- QHSE Manager at Eurasia Drilling from 2013 to 2015
- Senior QHSE Advisor at Dalma Gulf Drilling from 2008 to 2013



Seasoned Leadership Team and Institutionalized Governance, cont'd.

AEC is Compliant with CMA's Listing Requirements

- The Company's Board of Directors consists of 7 members, including 2 independent seats.
- Board committees established in line with CMA requirements, including the Risk & Audit Committee and the Nomination & Remuneration Committee.
- Governance framework enhanced through updated policies and procedures to ensure full compliance with CMA regulations.
- Organizational structure strengthened with a compliance function and an Investor Relations function in place, supported by the appointment of a dedicated Investor Relations Officer.

Board of Directors



- Founding Chairman, Action Real Estate
- Founding Chairman of Action Hotels
- Board Member of Egypt Kuwait Holding

Sheikh Mubarak Al-Sabah
Chairman



- General Manager of Action Real Estate Company
- Vice Chairman of Action Hotels

Eng. Rawaf Bourisli
Vice Chairman



- Member of Arab Stock Market Union
- Board Member of Qurain Holding

Mr. Ahmed Al-Ajlan
Board Member and CEO



- CFO of Action Group Holdings from 2016 to 2023
- Group Financial Controller at M H Alshaya from 2006 to 2016

Mr. Vikas Arora
Board Member



- Partner at Soor Capital
- Previously VP of Investments at Gatehouse Capital

Mr. Mohamed T Razouqi
Board Member



- Key tenure at United Industries Company (KIPCO Group) from 2002 to 2013
- Held senior leadership roles at Al Ahlia Investment Group and others

Mr. Essa Khaled Essa Al Saleh
Independent Member

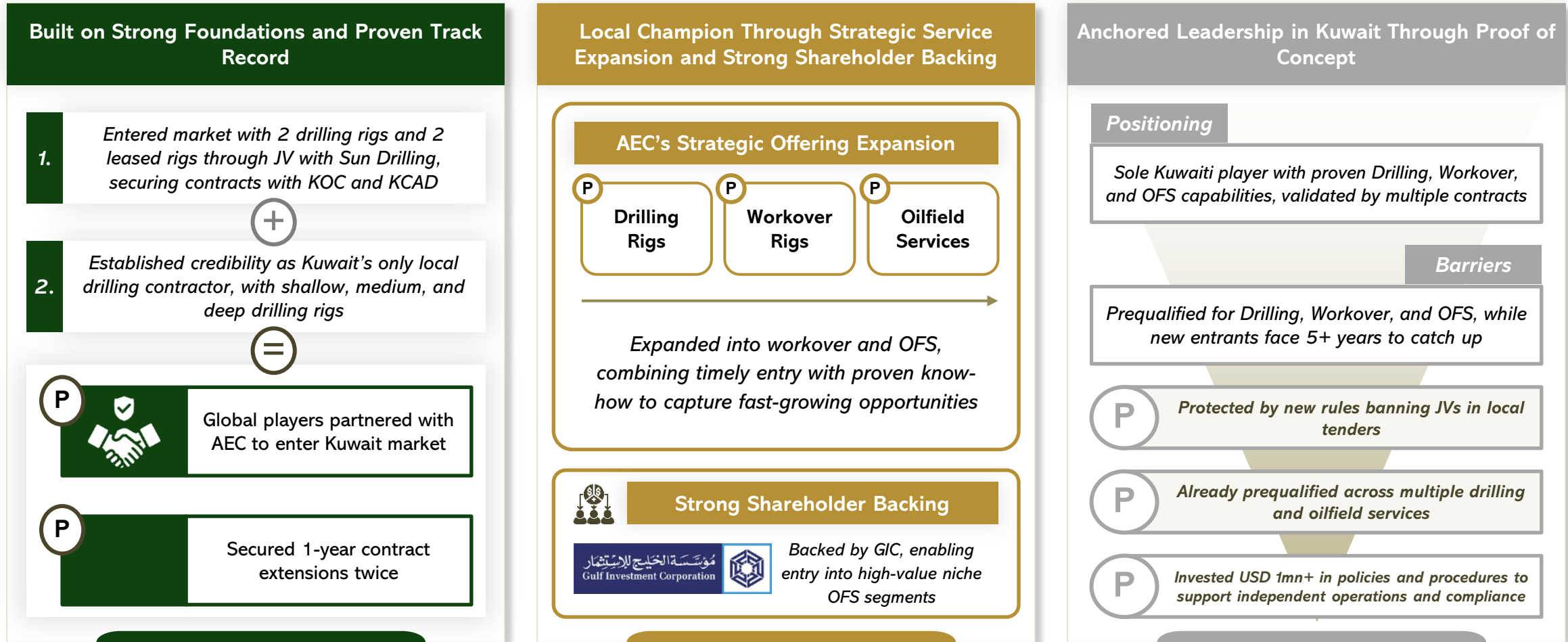


- Board Member of ACICO Industries & KNET
- Previously Group Chief of Retail & Private Banking at KFH and CEO – Wealth Management at BNP Paribas (Kuwait)

Mr. Waleed Mandani
Independent Member

Clear Strategy For Disciplined Growth and Shareholder Returns

Building Kuwait's Only Local Player Covering Drilling, Workover, and Oilfield Services



Source: Company Information



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Strategic Pillars of Growth



Sustain and Grow Market Leadership in Kuwait

Demand for onshore drilling underpinned by Kuwait Oil Company's long-term target to increase crude production capacity to 4.0 mmbpd (million barrels per day) by 2035 and expand free gas output.

With one of the youngest fleets in the country and a 94% success rate in drilling tenders to date, AEC is well-positioned to capture a share of this expansion.

The Company's strong track record, long-standing relationship with KOC, and fully pre-qualified rig fleet support its ability to sustain and grow market share in its core domestic market.



Expand and Diversify Oilfield Services

The Company has already secured pre-qualifications and awards in areas such as electric submersible pumps (ESP), slickline, inspection, and once-through steam generator (OTSG) services, and continues to pursue additional service line pre-qualifications.

Strategic partnerships with global technology providers enable knowledge transfer, technical capability enhancement, and transition from JV-based participation to independent execution.

This diversification broadens AEC's role as a partner to KOC, deepens integration with the upstream value chain, and enhances resilience through recurring service revenues.



Pursue Regional Expansion and Selective M&A

AEC is evaluating opportunities to replicate its operating model across the GCC, where significant incremental demand for drilling and workover rigs is expected by 2030. Growth avenues include bidding independently using existing pre-qualifications, entering into JVs, & selectively acquiring local operators or service providers to accelerate entry into attractive markets.

Within Kuwait, bolt-on acquisitions in OFS segments such as well services, slickline, and production support are also being assessed to broaden technical expertise and strengthen AEC's long-term value proposition.

All expansion is guided by a disciplined capital allocation framework, maintaining conservative leverage and a focus on sustainable shareholder returns.



Embedded HSE Culture Aligned with International Standards and Industry Best Practice

AEC Has a High HSE Standard Allowing it to Maximize Efficiency and Reduce Risk

HSEQ a Key Pillar to AEC's Successful Business Model



Key Memberships & Accreditations

9-Year Free LTI Safety Award
Awarded to Rig SD-16 with KOC in 2026

2-Year Free LTI Safety Award
Awarded to Rigs SD-206, SD-205, SD-204, SD-203, SD-202, & SD-201 with KOC in 2026

1-Year Free LTI Safety Award
Awarded to Rigs AEC-253, AEC-254, SD-207, SD-208, SD-215, SD-216, SD-217, SD-218, SD-219, SD-220 & SD-15 with KOC in 2026

Safety Metrics

	2022A	2023A	2024A	2025A	H1 2026
LTIR ⁽¹⁾	0.00	0.00	0.09	0.00	0.00
TRIR ⁽²⁾	0.00	0.00	0.18	0.09	0.09
RTAF ⁽³⁾	0.00	0.00	0.00	0.45	0.00
Employee Fatalities	0.00	0.00	0.00	0.00	0

HSE Standards on par with global standards

Strong HSE track record gives edge when tendering



Source: Company Information
Notes: (1) Lost-Time Incident Rate, (2) Total Recordable Incident Rate, (3) Road Traffic Accident Rate

Financial Review



Key Financial Highlights – H1 2026

Revenue

KWD **18.1** mn

▲ **+34%**

YoY

EBITDA

KWD **9.0** mn

▲ **+28%**

YoY

Net Profit

KWD **4.4** mn

▲ **+97%**

YoY

Backlog

KWD **349** mn

▲ **+105%**

YoY

Net Debt to Equity

0.83x

▼ June 2025: 1.65x

Op. Cash Flow

KWD **5.4** mn

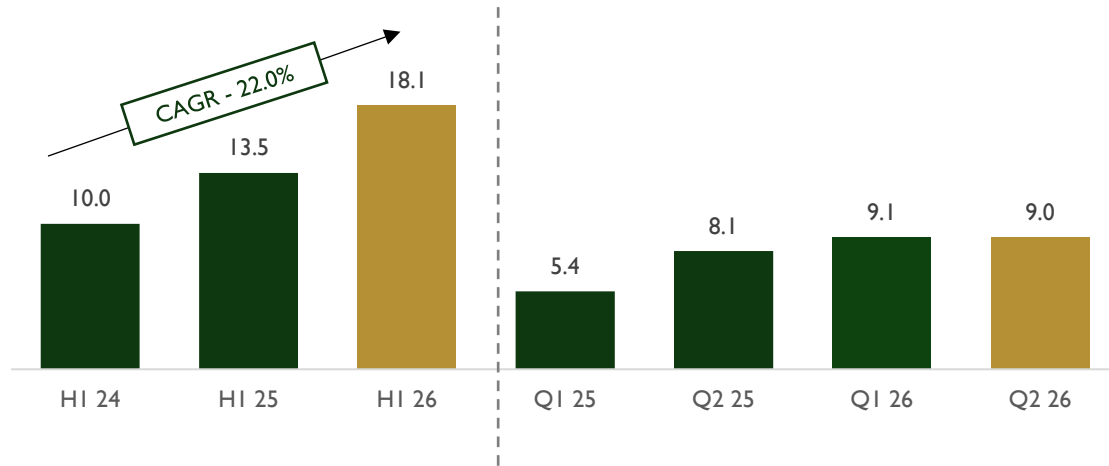
▲ **+48%**

YoY

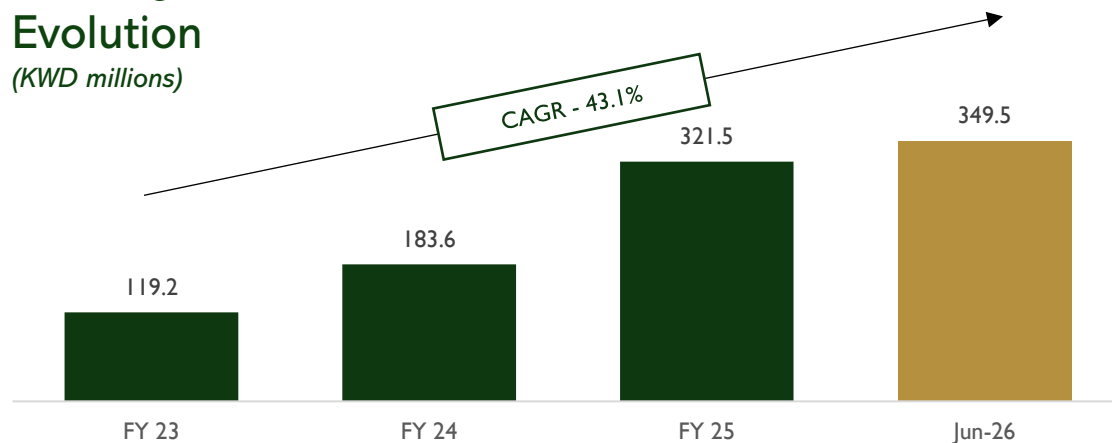


Revenue & Backlog

Revenue (KWD millions)



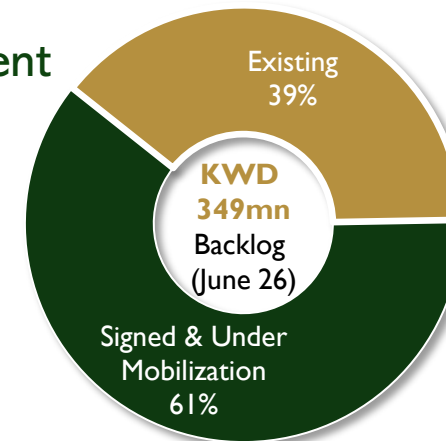
Backlog Evolution (KWD millions)



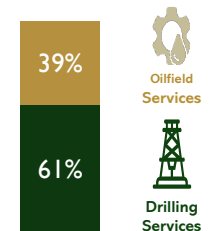
Highlights

- Revenue increased 34% YoY to KWD 18.1mn, due to:
 - H1- 26: all the 20 rigs were operational during the entire period
 - H1-25: 10 rigs were fully operational for six months and the remaining 10 rigs started operation in March, April and May 2025
- Backlog surged 105% YoY, strengthening multi-year revenue visibility and reinforcing the Company's ability to sustain growth through long-term, contractually secured cash flows.

Backlog By Segment (%)



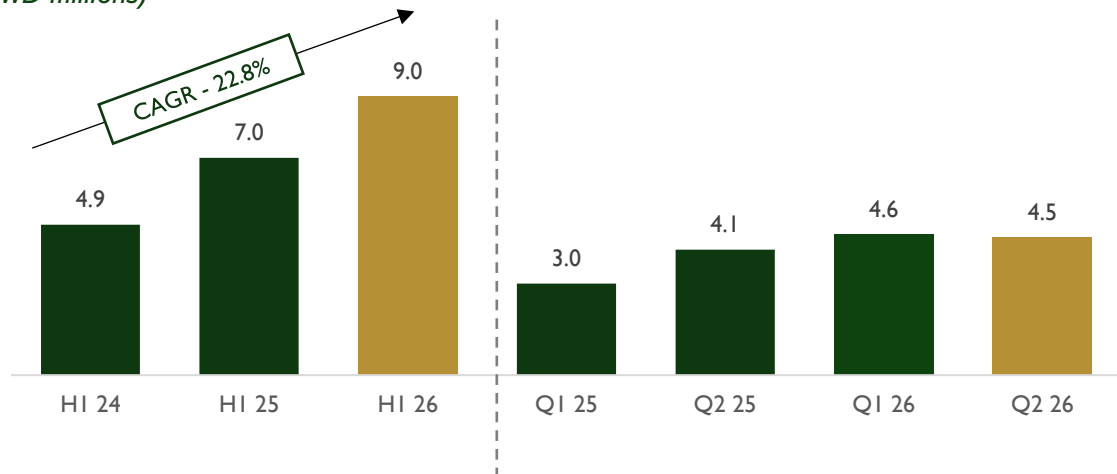
By Segment



Financial Performance

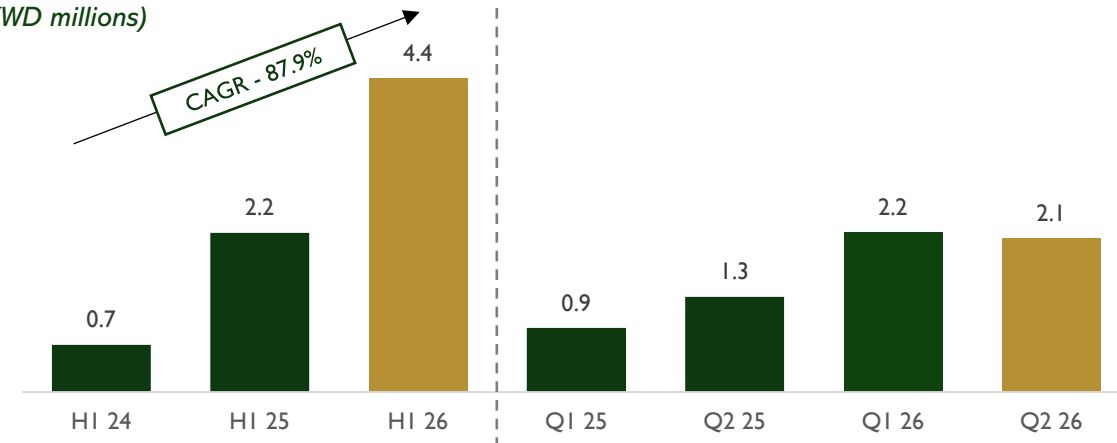
EBITDA

(KWD millions)



Net Profit

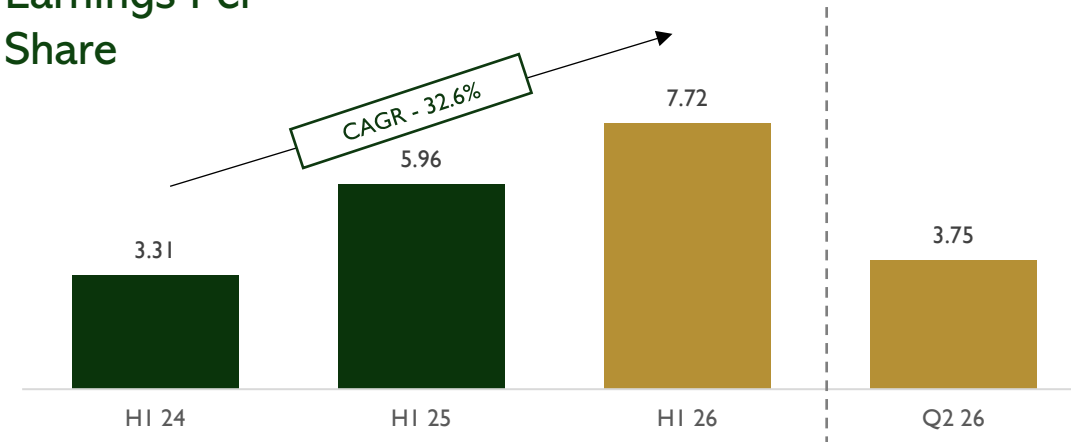
(KWD millions)



Highlights

- EBITDA increased to KWD 9.0mn (+28% YoY), supported by additional rigs operations
- Net profit nearly doubled to KWD 4.4mn (+97% YoY), driven by revenue growth and the elimination of finance costs associated with convertible preference shares
- EPS increased 30% YoY to 7.72 fils, reflecting improved profitability and enhanced returns to shareholders
- The post-IPO capital structure continues to support stronger earnings conversion and long-term value creation

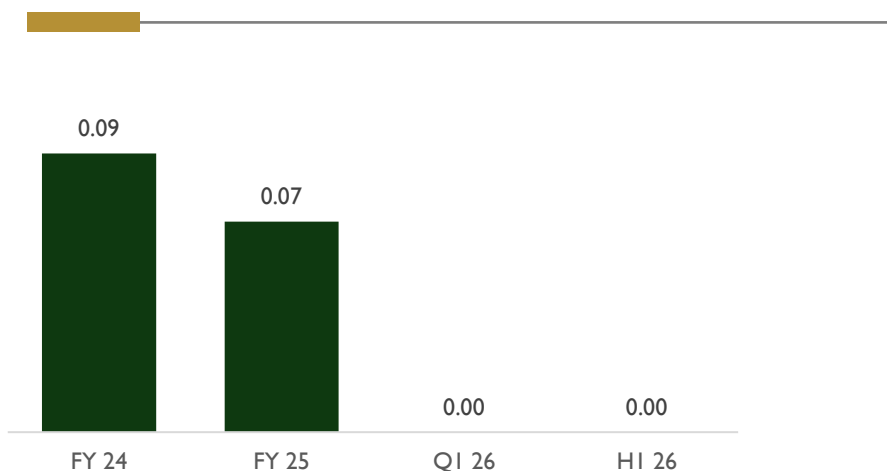
Earnings Per Share



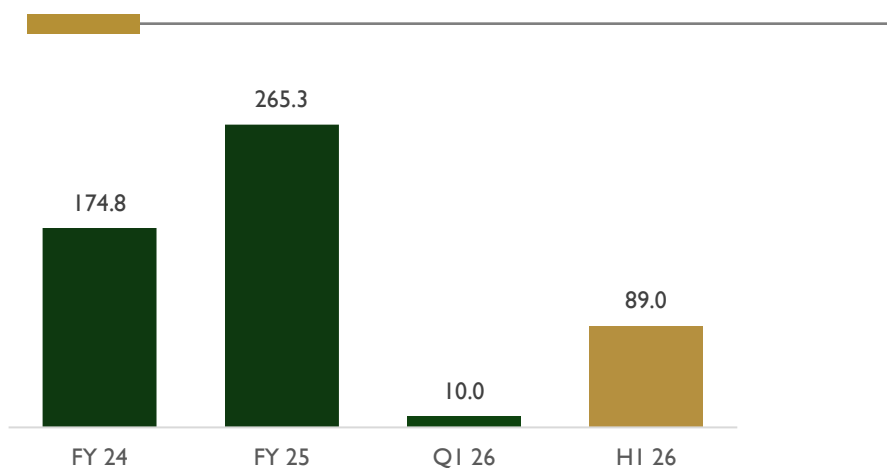
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Key Operational Highlights

Lost Time Incident Rate (LTIR)



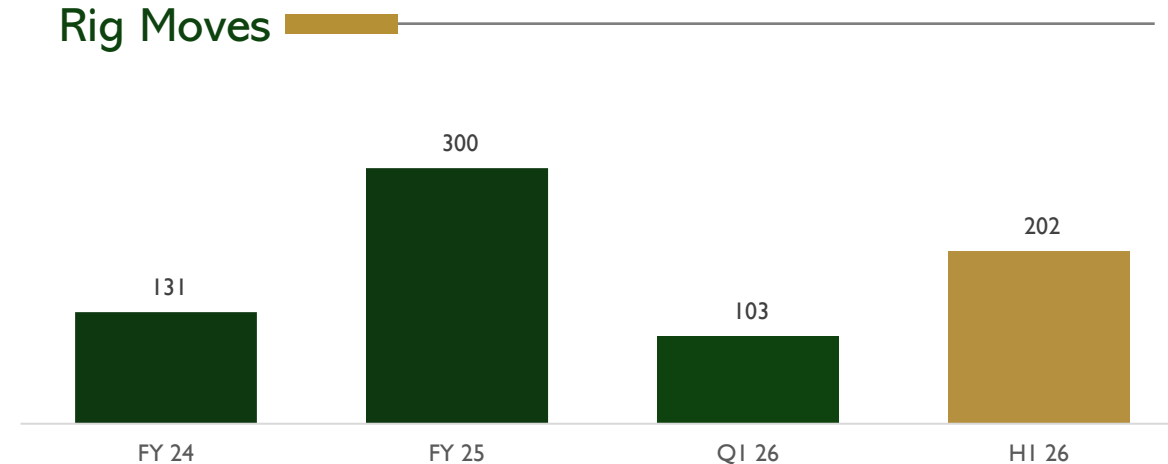
Non-Productive Time (NPT) - in hours



Highlights

- Strong safety performance maintained, with LTIR reduced to zero in H1 2026 and NPT remaining significantly below historical levels, reflecting effective operational execution and disciplined HSE practices.
- Rig mobility remained robust, with 202 rig moves completed during H1 2026, demonstrating the Company's ability to efficiently redeploy assets, support customer requirements, and maintain high fleet utilization

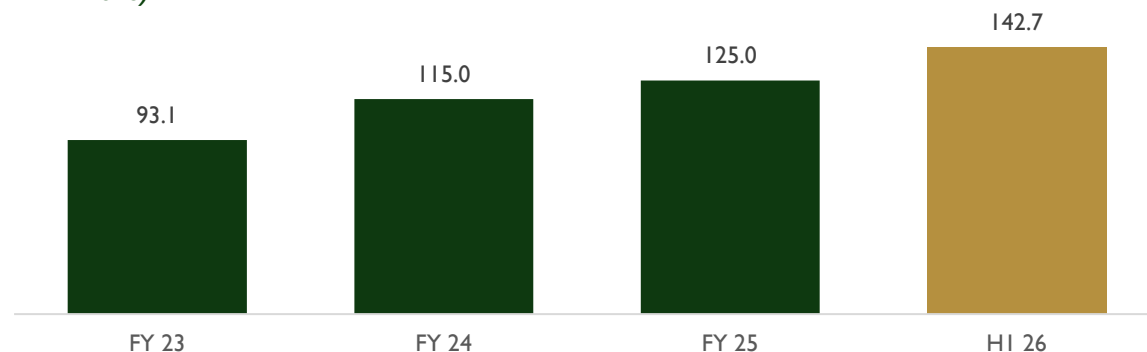
Rig Moves



Balance Sheet Position

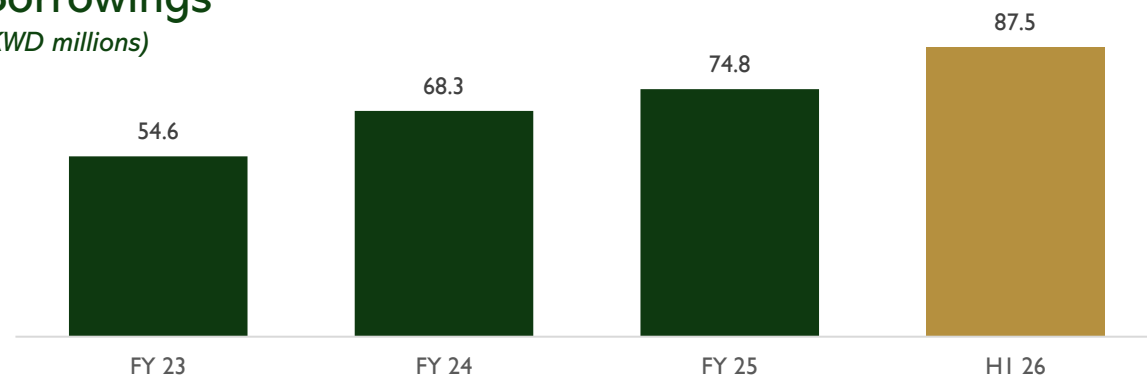
Fixed Assets

(KWD millions)



Total Borrowings

(KWD millions)

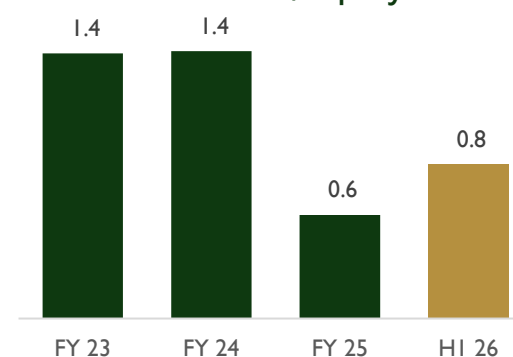


Highlights

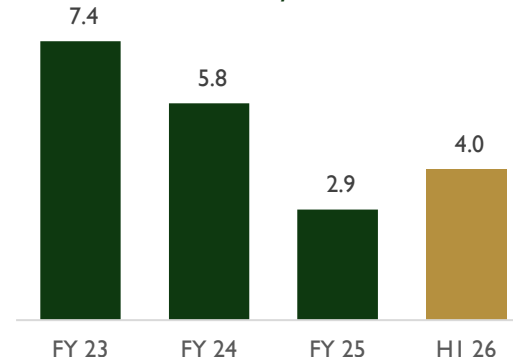
- Fixed assets grew to KWD 142.7mn, reflecting continued investment in fleet capacity and infrastructure to support backlog execution and future earnings growth
- Borrowings increased in line with the Company's growth program, while leverage remained at manageable levels, supporting an efficient capital structure
- With a strengthened asset base, record backlog and adequate financing capacity, AEC is strategically positioned to capitalize on upcoming drilling and oilfield services opportunities

Leverage Ratios

Net Debt/Equity



Net Debt/EBITDA



Concluding Remarks



THANK YOU



Eman El Batl



ir@actionenergykw.com



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