



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

Date: 18/05/2026

Ref. No.: 25/CEO/2026

Bursa Kuwait Company

التاريخ: 2026/05/18

إشارة رقم: 2026/CEO/25

السادة / بورصة الكويت المحترمين

Subject: Disclosure Regarding the Analysts

/Investors Conference for Action Energy Company

In accordance with the obligations set forth in Article (7-8) and (8-4-2) of the Bursa Kuwait Rules regarding the obligations of listed companies, and in affirmation of the Company's commitment to transparency.

We would like to inform you that the Analysts/Investors Conference for the financial period ended **31 March 2026** was held today, **Monday, 18 May 2026**, at 2:00 PM Kuwait time via live webcast over the internet. No material information not previously disclosed to the public was shared during the conference.

Please find attached:

1. Analysts/Investors Conference Presentation.

Yours Sincerely...

الموضوع: إفصاح بشأن إنعقاد مؤتمر المحللين

/المستثمرين للشركة العمالية للطاقة

بناء على الإلتزامات الواردة في المادة رقم (7-8) والمادة (2-4-8) من قواعد بورصة الكويت ، بشأن التزامات الشركات المدرجة، وتأكيدا على التزام الشركة بالشفافية.

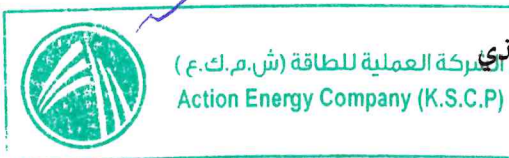
يرجي العلم بأن مؤتمر المحللين / المستثمرين عن الفترة المالية المنتهية في 31 مارس 2026 قد انعقد اليوم الإثنين الموافق 2026/05/18 في تمام الساعة 2:00 ظهرا بتوقيت دولة الكويت عن طريق بث مباشر عبر شبكة الإنترنت (Live Webcast) ولم يتم الإفصاح عن أي معلومة جوهرية غير متاحة للجمهور خلال المؤتمر .

مرفق طيه:

1. العرض التقديمي لمؤتمر المحللين / المستثمرين .

وتفضلوا بقبول فائق الاحترام والتقدير...

Ahmad Mohammad Al-Ajlan
Board Member & CEO



أحمد محمد العجلان

عضو مجلس الإدارة والرئيس التنفيذي

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



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

Earnings Presentation

Q1 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



Disclaimer

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Company Overview



Introduction to Action Energy Company



At a Glance

Powering the Future of Energy



Market Share (as of FY25)
10%



Backlog
KWD 358 mn



Operational Onshore Rigs
20
Under Mobilization
7

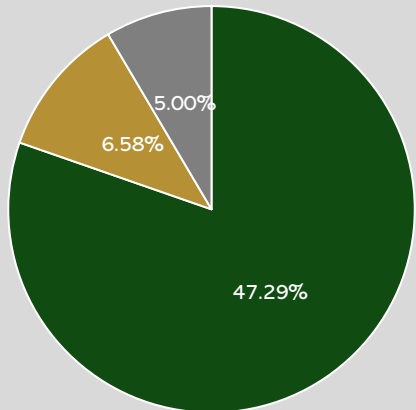


Total Installed Capacity
20,600 HP

Established in 2015, AEC has grown into a leading provider of onshore drilling services in Kuwait, operating 20 rigs as of 2025, representing approximately 10% 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 Investment Corporation Co.
- Gulf Cables & Electrical Industries Group Co.

JVs and Partnerships

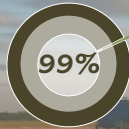


Comprehensive Platform Delivering Full-Cycle Value

Drilling Services

Full-cycle drilling execution with high-utilization rig fleet

Revenue Contribution (Q1 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 (Q1 2026)* 20

Oilfield Services⁽¹⁾

Well lifecycle support delivered through strategic technical partnerships

Revenue Contribution (Q1 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



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

Demonstrating a Dominant Presence in Kuwait



Proven Consolidator Through Cycles

20 operational rigs (Q1 2026)

▲ 5x since 2022

Visible, Contracted Growth

KWD 321 mn Backlog FY 2025	KWD 358 mn Backlog Q1 2026
Up 2.5x since 2022	Up 2.7x since 2022

Committed to Operational Excellence and Efficiency

100%

1Q 2026 average utilization

Leading Scale & Profitability

KWD 31.9mn Revenue KWD 16.4mn EBITDA 51.3% Margin	KWD 9.1mn Revenue KWD 4.6mn EBITDA 50.2% Margin
FY2025	Q1 2026

Partner of Choice for Kuwait's Key Energy Supplier



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

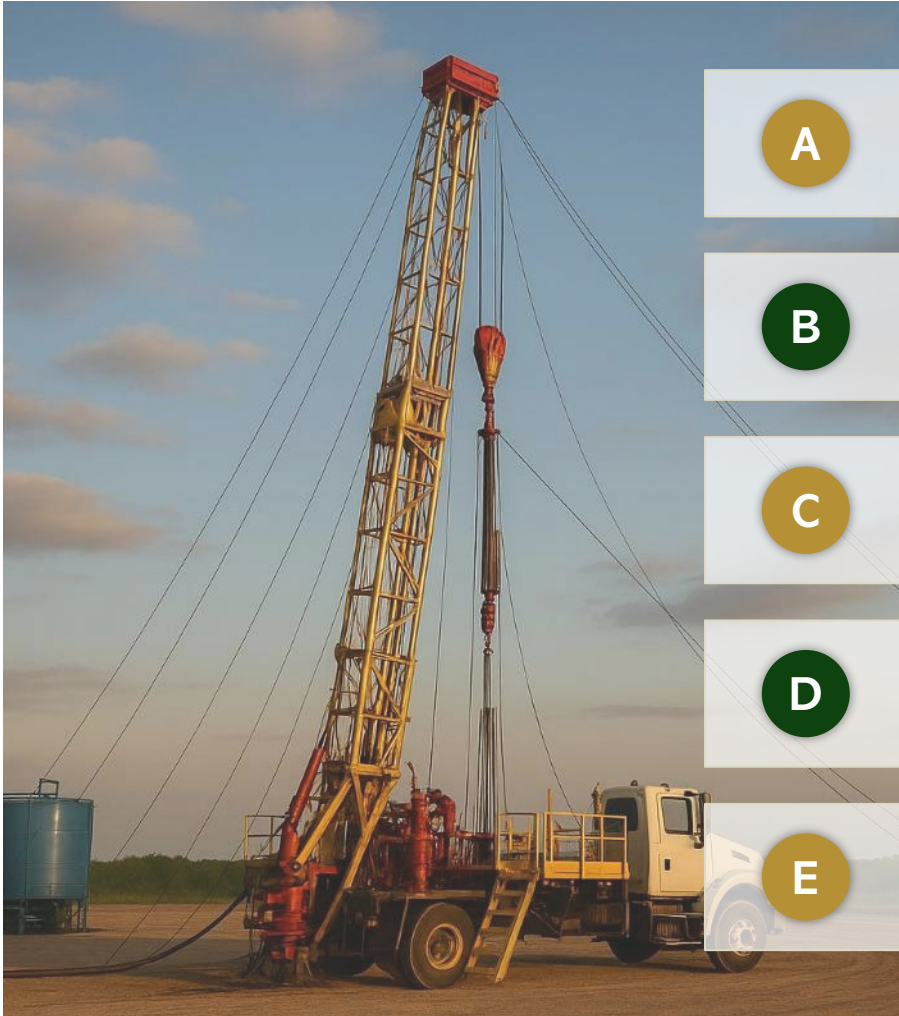
Culture Focused on Safety

0.00 LTIR (Q1 2026) ⁽¹⁾

c. 96% lower than global onshore average

(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



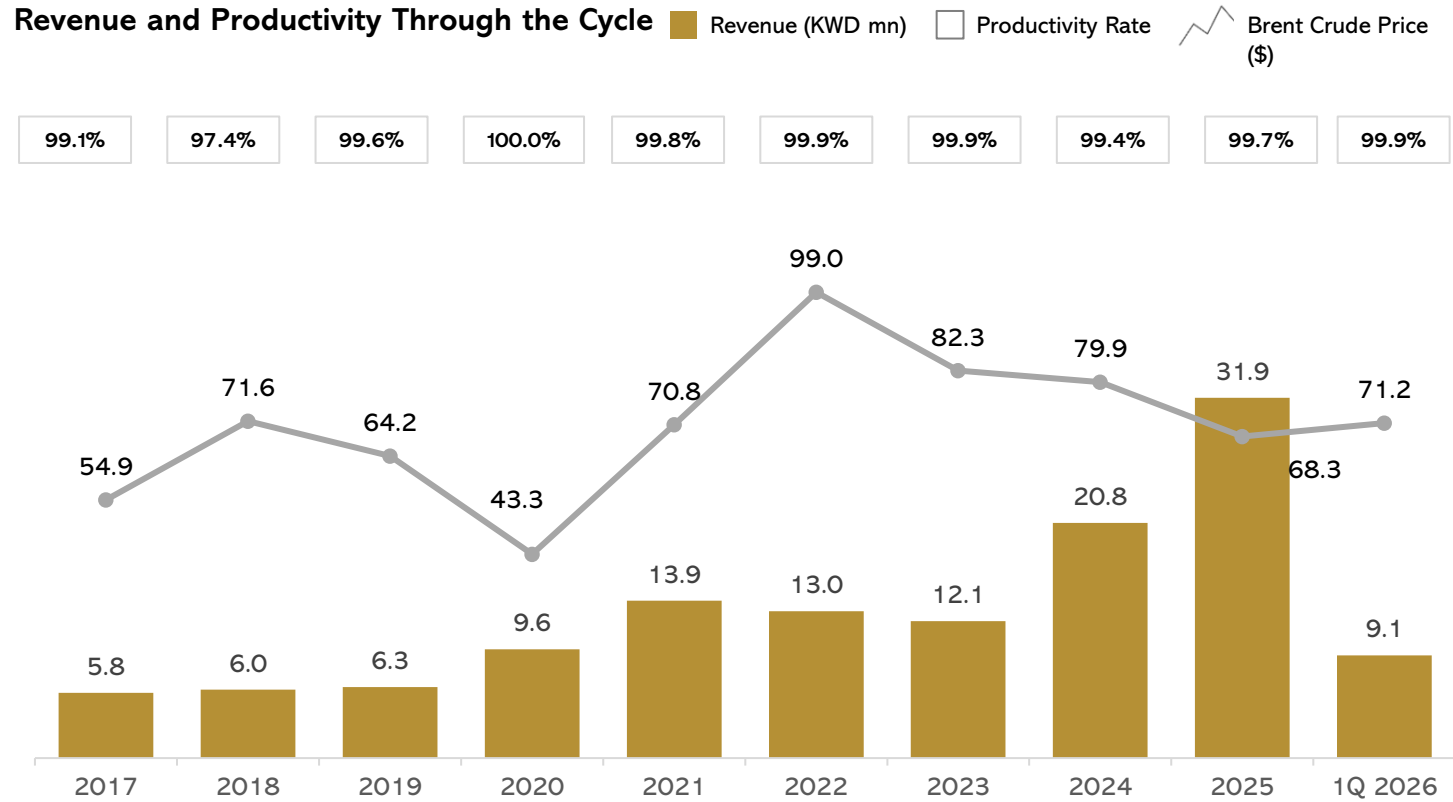
Right People

- 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



	Backlog (KWD mn)	EBITDA Margin (%)	Operational Rigs (#)
2022	131	70%	4
2023	119	59%	9
2024	184	49%	10
2025	321	51%	20
1Q 2026	358	50%	20
Δ 2022 – 1Q 2026	+ 227 KWD mn	NMF	+ 16 rigs

De-risked Growth with Long-Term Horizon

Customer base dominated by NOCs

Insulated from Energy Price Volatility

Competitive day rates

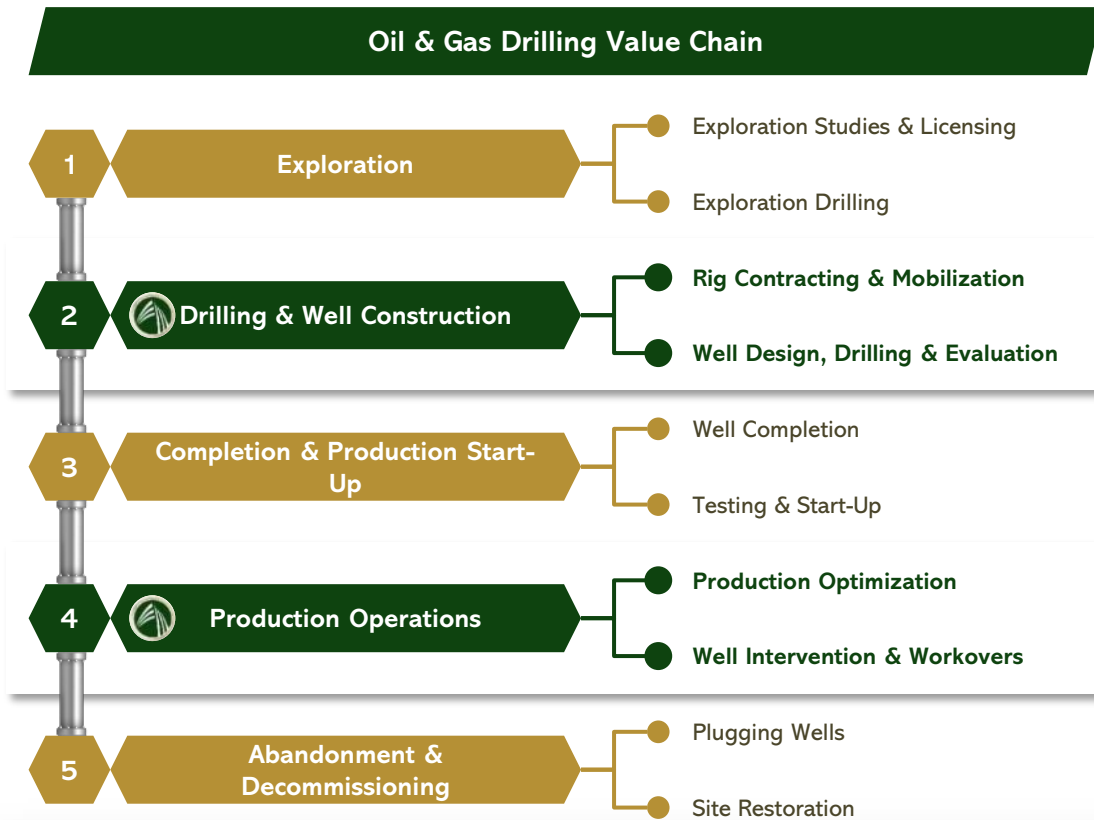
Low Costs

Lean operations & overhead; economies of scale

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



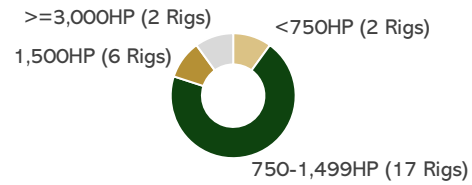
Action Energy operates across multiple stages of the oil & gas drilling value chain, with JV partners enabling expansion into specialized, high-value services

Source: Company Information

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

State of the Art Rig Fleet...

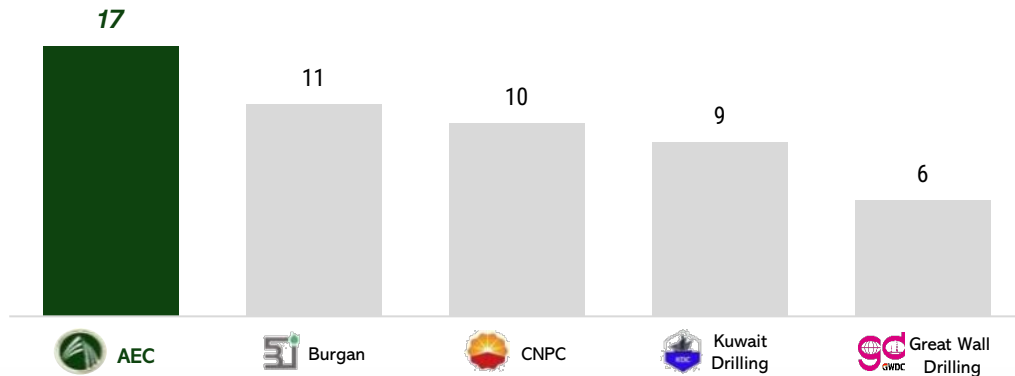
Fleet Breakdown by Horsepower (HP)



Operational Status

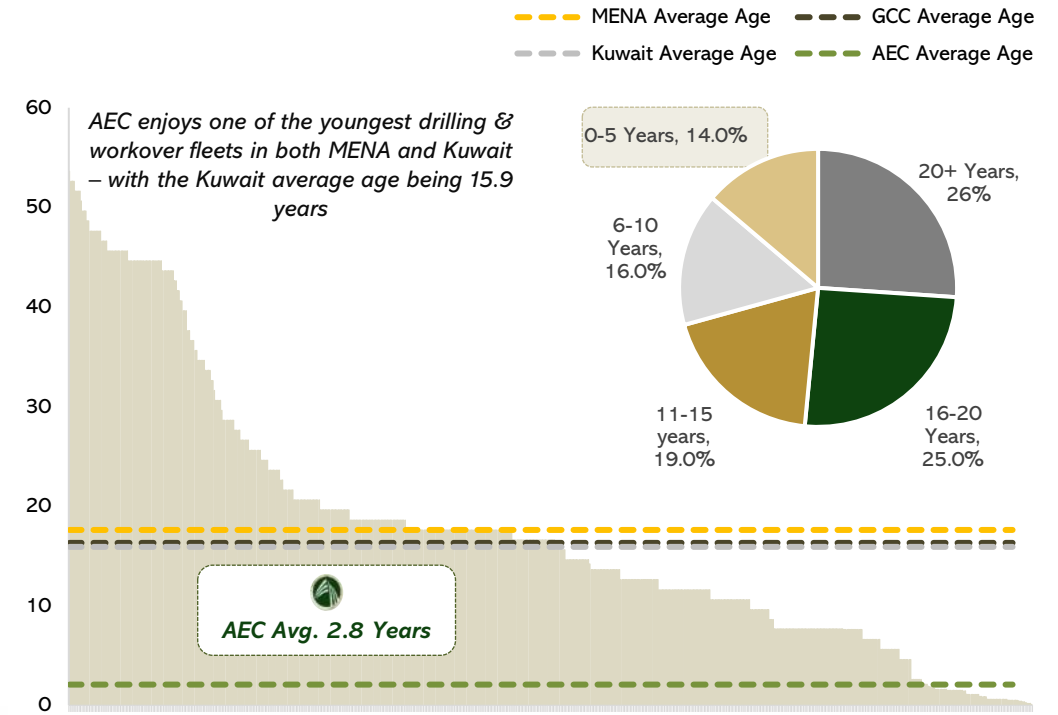
100%
of AEC's rigs are currently contracted and fully operational

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

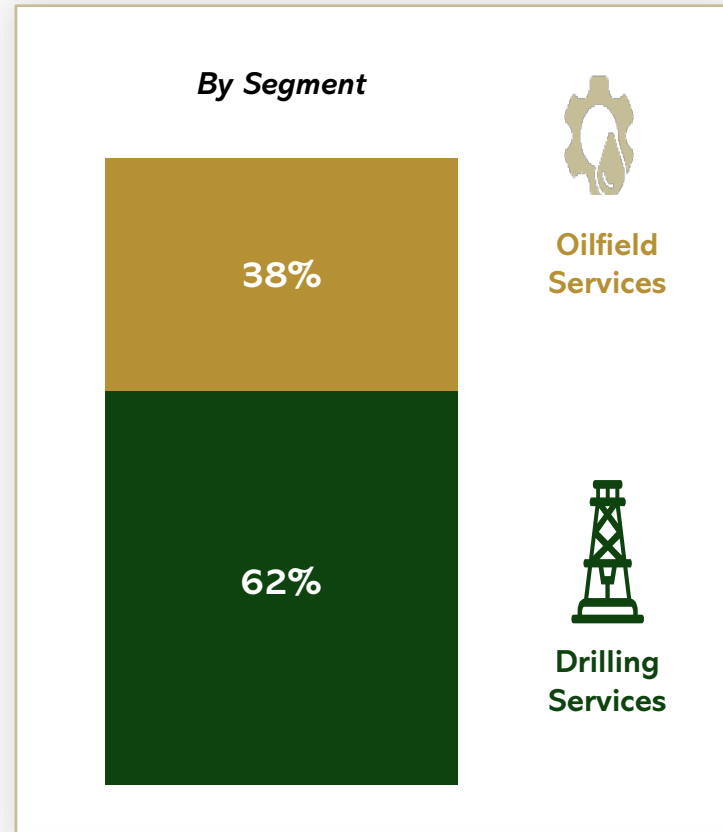
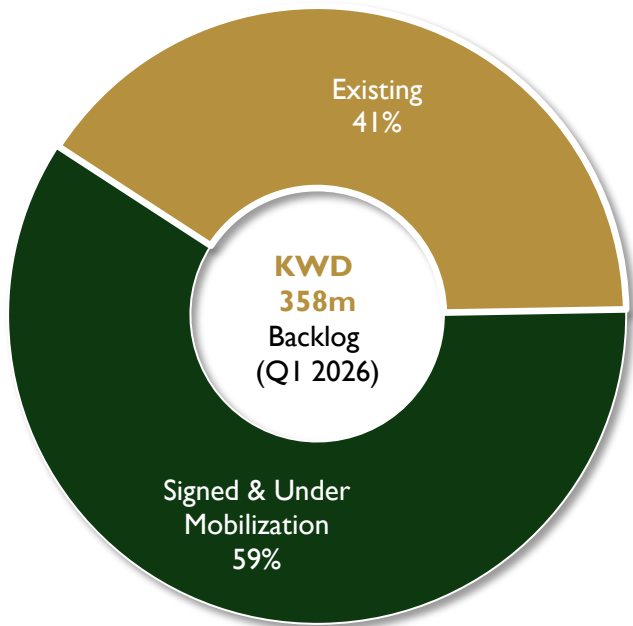


AEC's young and modern rigs combine efficiency and versatility, positioning the company to capture Kuwait's rising demand

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

Significant Backlog Providing Multi-year Revenue Stability

Significant Backlog and Attractive Contract Terms



- 5.2 Years**
 Weighted Average Residual Contract Life
- 5.4 Years**
 Average Contract Duration

+1-year renewal clauses in place, with AEC already re-tendered
- KWD Denominated**
 95% of Backlog Revenue
- Strong Customer Relationships**
 Longstanding and Collaborative Relationship with KOC
- 6.8x**
 Backlog / Net Debt (Q1 2026)

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

Seasoned Leadership Team and Institutionalized Governance

Executive Team



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. Ahmed Al-Ajlan
Chief Executive Officer



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

Mr. Ivan Chikunov
General Manager – Services & Business Dev



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

Mrs. Wafaa Al Shatti
General Manager – HR & Admin



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. Craig Rasmussen
General Manager – Drilling & Workover



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. Jainuddin Jhabuawala
General Manager – Finance



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

Mr. Egbert Micame
Health, Safety, and Environment Manager

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

Built on Strong Foundations and Proven Track Record

- Entered market with 2 drilling rigs and 2 leased rigs through JV with Sun Drilling, securing contracts with KOC and KCAD
- Established credibility as Kuwait's only local drilling contractor, with shallow, medium, and deep drilling rigs

+

=

- P** Global players partnered with AEC to enter Kuwait market
- P** Secured 1-year contract extensions twice

Local Champion Through Strategic Service Expansion and Strong Shareholder Backing

AEC's Strategic Offering Expansion

- P** Drilling Rigs
- P** Workover Rigs
- P** Oilfield Services

Expanded into workover and OFS, combining timely entry with proven know-how to capture fast-growing opportunities

Strong Shareholder Backing

P Backed by GIC, enabling entry into high-value niche OFS segments

Anchored Leadership in Kuwait Through Proof of Concept

Positioning

Sole Kuwaiti player with proven Drilling, Workover, and OFS capabilities, validated by multiple contracts

Barriers

- P** Prequalified for Drilling, Workover, and OFS, while new entrants face 5+ years to catch up
- P** Protected by new rules banning JVs in local tenders
- P** Already prequalified across multiple drilling and oilfield services
- P** Invested USD 1mn+ in policies and procedures to support independent operations and compliance

Source: Company Information

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



Safety Metrics

	2022A	2023A	2024A	2025A	Q1 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	0.47
Employee Fatalities	0.00	0.00	0.00	0.00	0.00

HSE Standards on par with global standards

Strong HSE track record gives edge when tendering

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

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

Financial Review



Key Financial Highlights

Revenue

KWD **9.1** mn

▲ **+69%**

YoY

EBITDA

KWD **4.6** mn

▲ **+54%**

YoY

Net Profit

KWD **2.2** mn

▲ **+150%**

YoY

Backlog

KWD **358** mn

▲ **+101%**

YoY

Net Debt to Equity

0.61x

▼ Dec 2025: 0.55x

Op. Cash Flow

KWD **2.2** mn

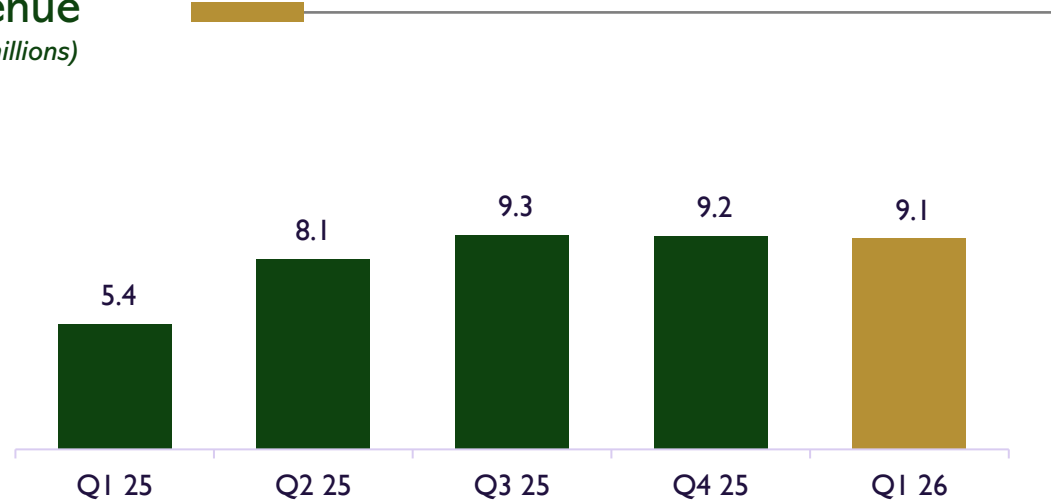
▲ **+179%**

YoY

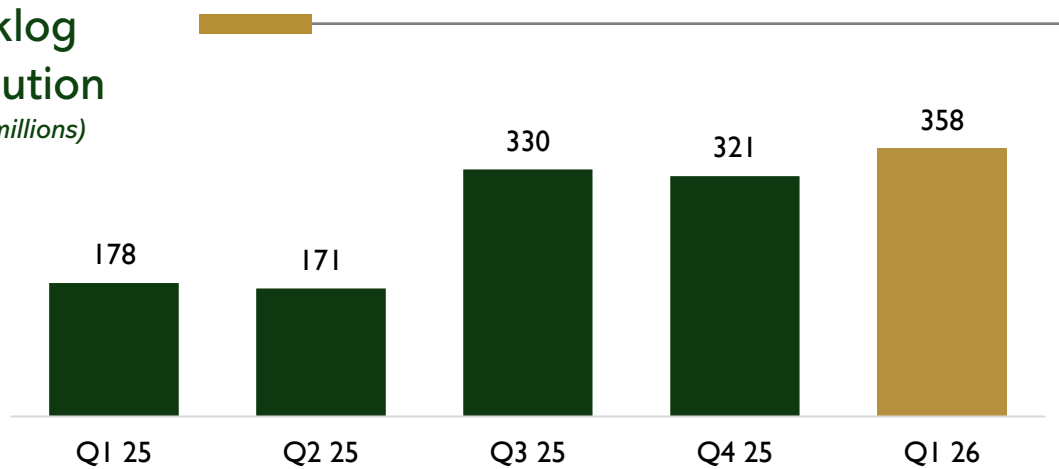


Revenue & Backlog

Revenue (KWD millions)



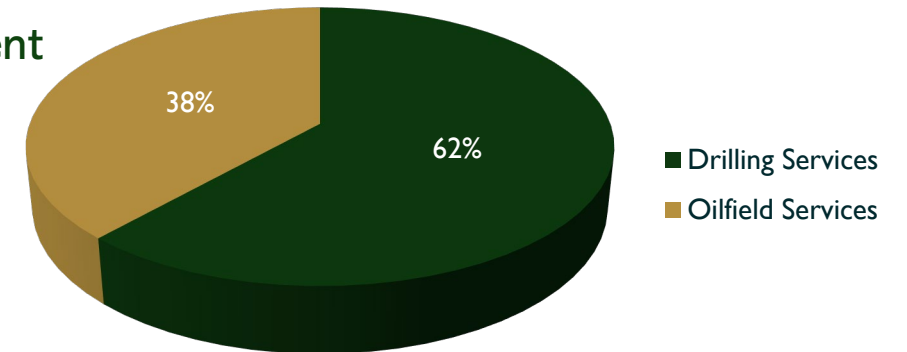
Backlog Evolution (KWD millions)



Highlights

- Revenue grew by 69% to KWD 9.1 million in Q1 2026, driven by the expansion of the rig fleet and higher operational efficiency.
- As of Q1 2026, the Company operated 20 rigs, including 10 newly commissioned units that were fully active throughout the quarter, resulting in a significant increase in activity levels and revenue generation.
- Backlog increased 101% YoY, providing high earnings visibility and cash flow certainty. At the same time, disciplined execution and sustained operational excellence continued to strengthen client confidence and support long-term growth potential.

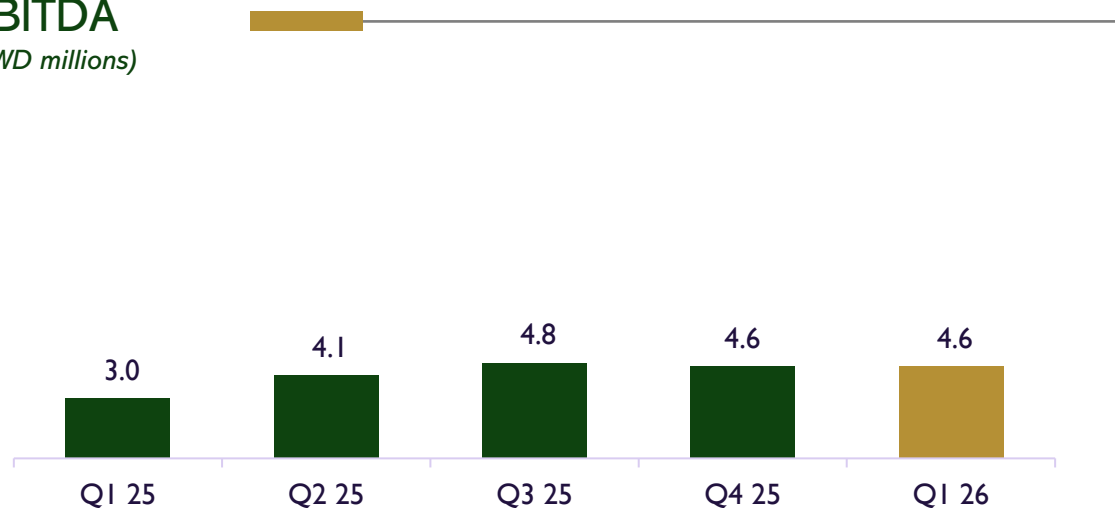
Backlog By Segment (%)



Financial Performance

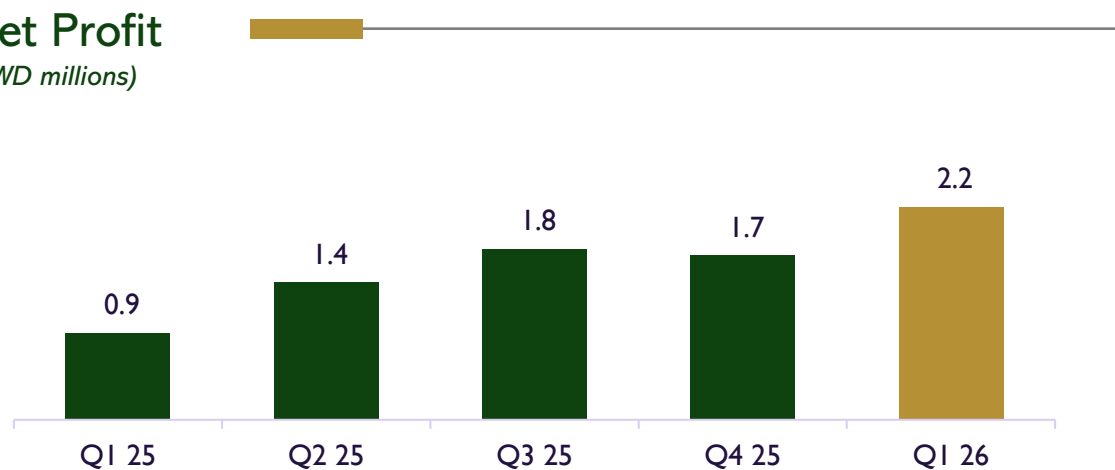
EBITDA

(KWD millions)



Net Profit

(KWD millions)

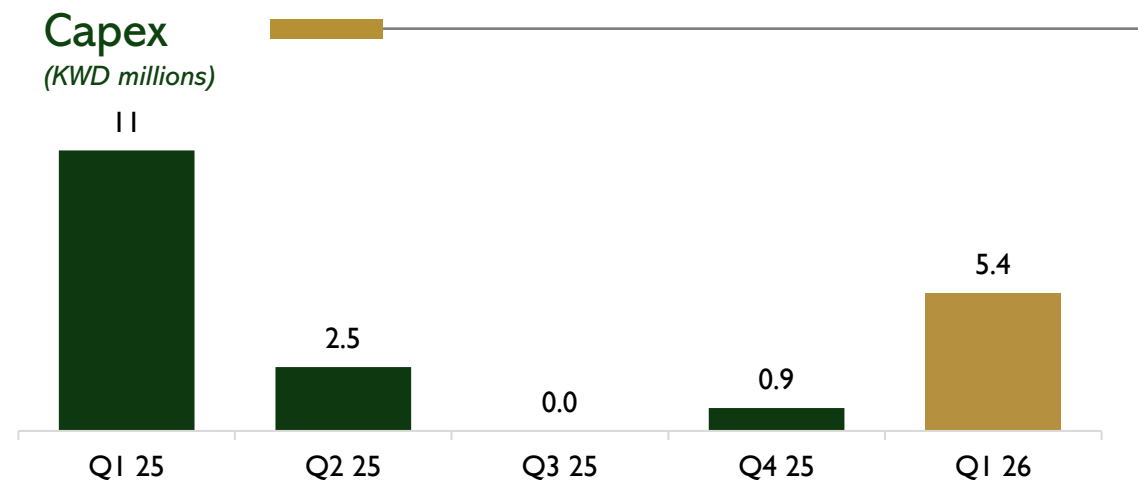


Highlights

- G&A expenses increased 89% YoY to KWD 0.6 million, due to higher staffing, and mobilization costs associated with managing a larger fleet.
- Lower capitalization of costs in Q1 2026 resulted in more expenses being recognized through the income statement.
- EBITDA was up 54% YoY, while EBITDA margin declined 510 bps to 50.2%, as a result of a shift in revenue mix, with lower contribution from rig lease revenue.
- Capex decreased substantially to KWD 5.4 million, due to a change in the type and timeline of projects.

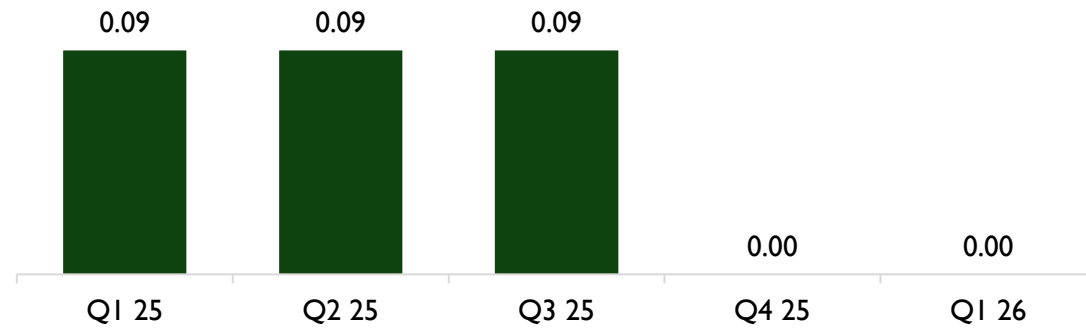
Capex

(KWD millions)

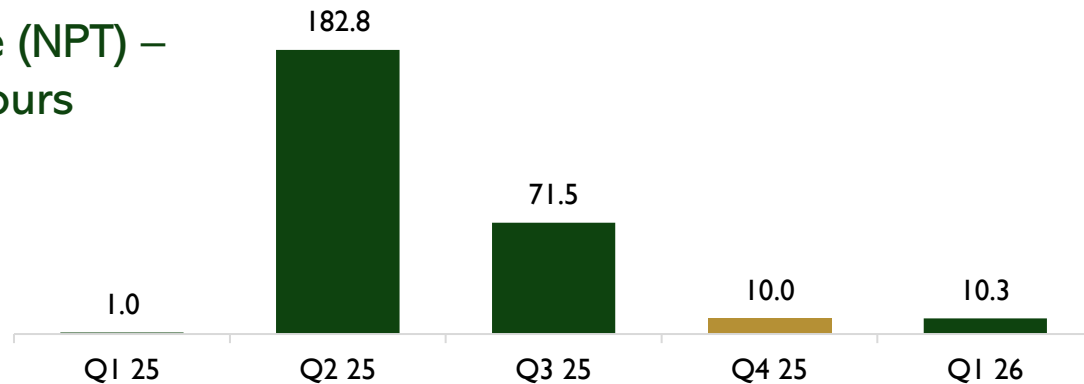


Key Operational Highlights

Lost Time Incident Rate (LTIR)



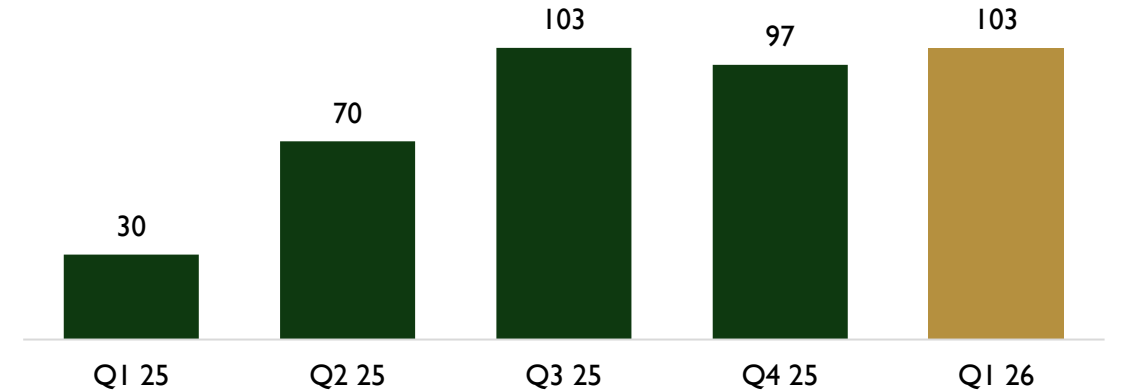
Non-Productive Time (NPT) – in hours



Highlights

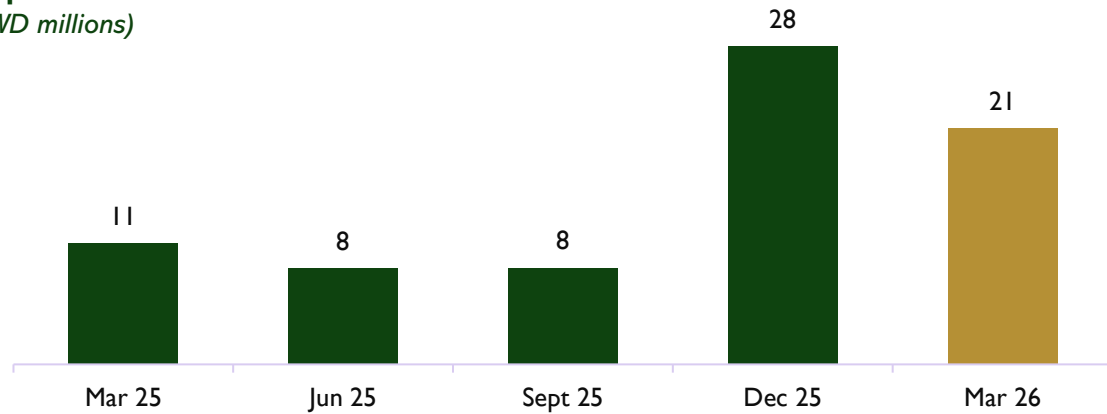
- Operational safety and reliability continue to be key areas of focus for Action Energy, with zero LTIR recorded in Q1 2026 and structurally low Non-Productive Time, underscoring the effectiveness of the company's HSE framework and disciplined execution.
- Robust operational efficiency across the fleet, enabling high utilization, seamless rig movements, and minimized downtime, as activity levels increase, thus reinforcing AEC's positioning in the market.

Rig Moves

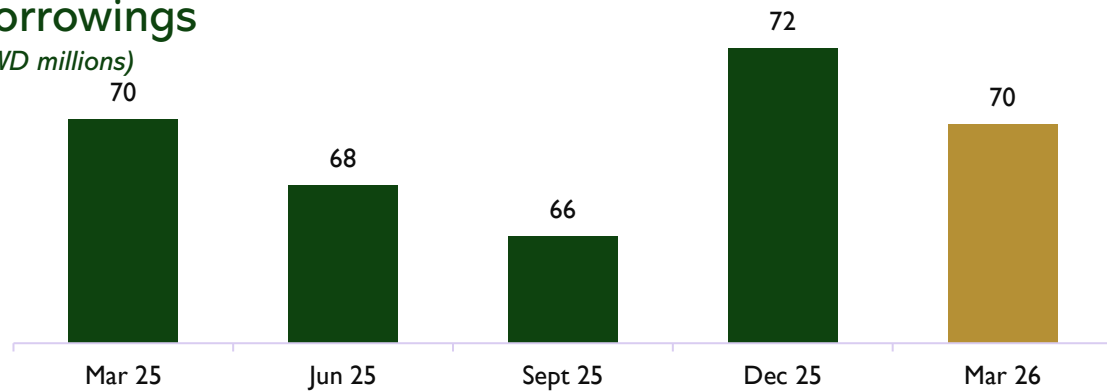


Balance Sheet Position

Cash & Equivalents (KWD millions)



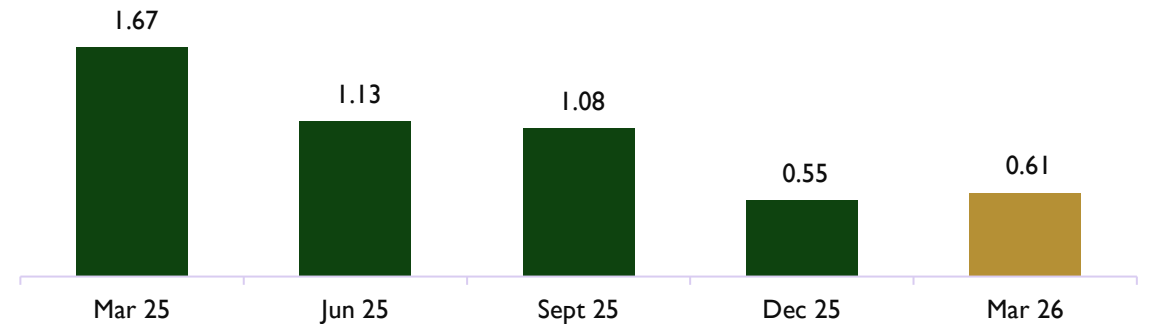
Long Term Borrowings (KWD millions)



Highlights

- Strong liquidity position, with KWD 21 million in cash, providing substantial headroom to fund growth, enhance resilience, and execute strategic initiatives.
- Material balance-sheet deleveraging, with net debt-to-equity reduced to 0.61x, underscoring disciplined capital management and a significantly strengthened financial profile.
- Optimally positioned for the next phase of growth, combining robust cash reserves with stable long-term borrowings, to support fleet expansion and diversification into oilfield services.

Net Debt/Equity (times)



Concluding Remarks



THANK YOU



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