

Q1 2026 EARNINGS CALL

11 May 2026

15.00 KSA

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In Today's Presentation



Fahad Albani

Chief Executive Officer

Fahad brings nearly 30 years of upstream experience in drilling engineering, unconventional resources, and operational excellence. He led major transformation and high-efficiency drilling at Saudi Aramco, most recently as VP of UR Reservoir Engineering, Drilling & Completion, where he advanced digitalization, automation, and well-delivery technologies.



Farid Mustafayev

Chief Financial Officer

Farid brings over 24 years of global corporate finance experience, including 15 years in senior leadership. He previously worked as M&A Portfolio Manager at SLB in London. Farid holds a master's in Economics from Azerbaijan State Economic University.



Bassem ElShawy

IR & Communications Director

Bassem brings over 25 years of experience in financial communications and investor relations, holding senior roles at leading companies across sectors and countries. Before joining Arabian Drilling, he served as Senior Vice President at Teneo KSA. He holds an MBA from the Maastricht School of Management.

Q1 2026 Financial Highlights (Versus Q4 2025)



₹ 822 M

Revenue, -0.3%



₹ 289 M

EBITDA, +9.7%



35.2 %

EBITDA Margin, 3.2 ppts



₹ 7.1 M

Net Income, +104.7%



₹ 281 M

Operating Cash flow*, +9.0%



2.0 x

NET DEBT / LTM EBITDA

* Before working capital changes

Q1 2026 Financial Highlights (Versus Q1 2025)



₹ 822 M

Revenue, -9.8%



₹ 289 M

EBITDA, -24.1%



35.2 %

EBITDA Margin, -6.6 pts



₹ 7.1 M

Net Income, -90.6%



₹ 281 M

Operating Cash flow*, -22.3%



2.0 x

NET DEBT / LTM EBITDA

* Before working capital changes

Q1 2026 Highlights



₹ 12.5 Bn

BACKLOG
+31% YoY

- Record high and stable Backlog.
- 3.3 years contract tenure .
- 3.7x book-to-bill ratio.



81.7 %

UTILIZATION

- 49 active rigs / 60 available .
- Land - 39 rigs.
- Offshore - 8 rigs and SESV – 2.



1.46 %

NPT - YTD

- 30% improvement from Q1 2025.
- Maintaining NPT below 1.5%.



0.042

TRIF

- 55% lower compared with Q1 2025.
- Based on 200 thousand man hours.



49

RIG MOVES*

- 22.5% increase in activity from last quarter*.
- Improved rig move efficiency.



Recalls / Conflict

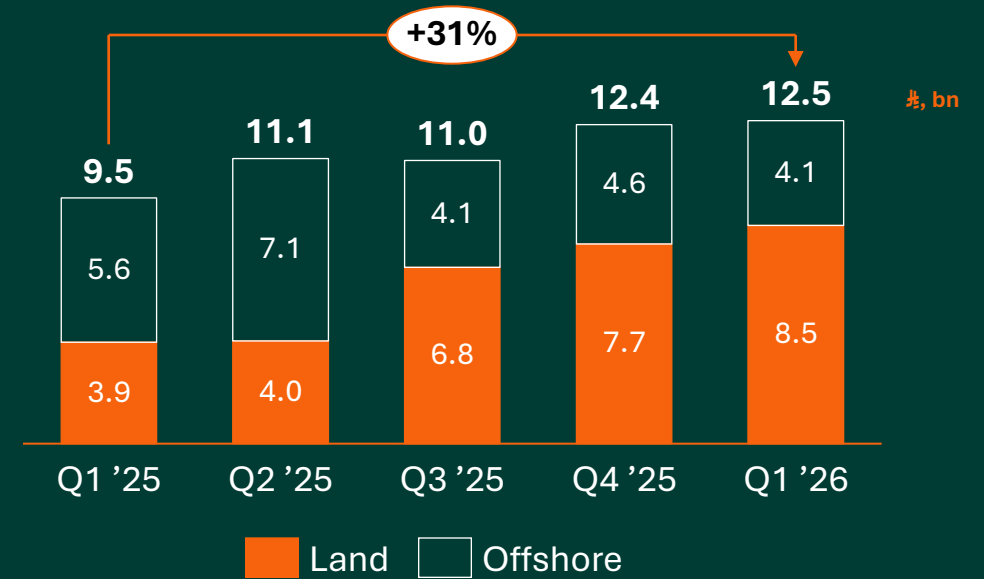
- 4 rigs resumed operations as planned.
- Offshore Suspensions with limited financial impact in Q1.
- Cost Optimization Program underway.

Backlog & Utilization Rate (as of 31 March 2026)



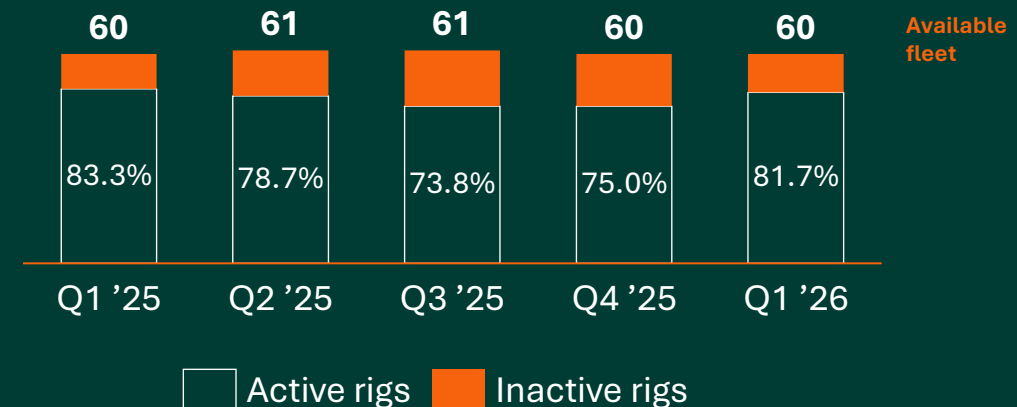
Backlog of \$12.5 Bn

- Maintaining a strong and stable backlog:
 - Average remaining contracts tenure: 3.3 years.
 - Strong book-to-bill ratio 3.7x.
- Backlog value in Q1 '26 up by 31% compared to Q1 '25.



Rig Utilization at 81.7%

- Q1 '26 utilization rises as 2 offshore and 2 land rigs restart (announced March 1, 2026).
- Lower Q2 '26 utilization due to temporary suspension of some offshore rigs (announced 26 March 2026).

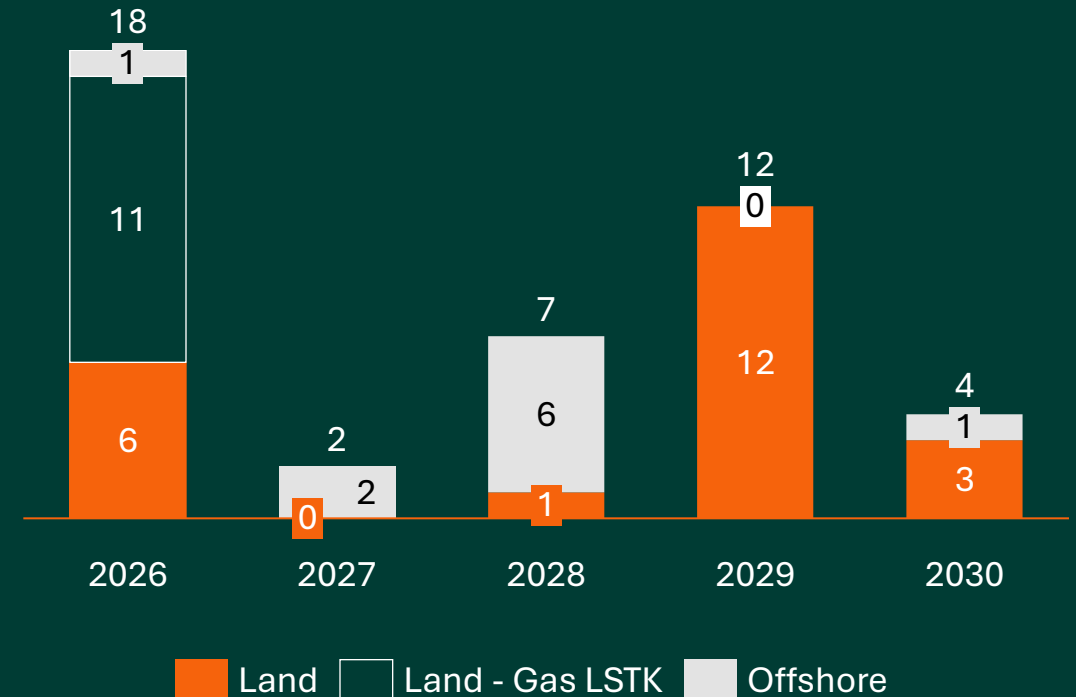


Contract Renewals - As of 31 March 2026

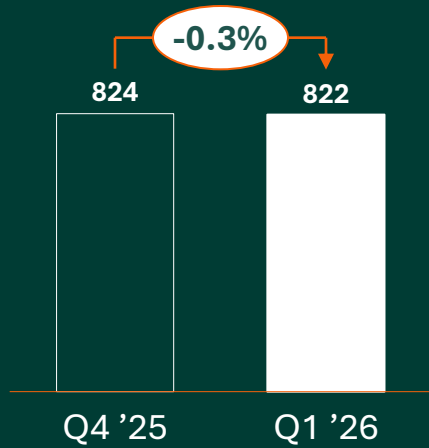


- Three major land contract extensions in Q1 2026 announced on 13 January 2026.
- Gas LSTK contract extended till end of August 2026 . Expecting to receive retendering results in Q2 2026.
- Other contract extensions scheduled as planned and will be announced in due course.

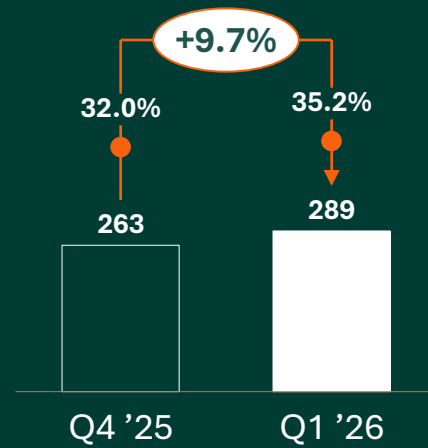
Number of rig contracts expiring



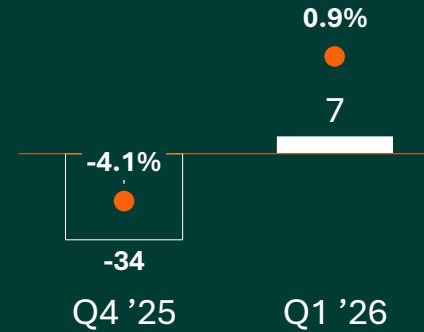
Financial KPIs: Q1 2026 Versus Q4 2025 (₹, M)



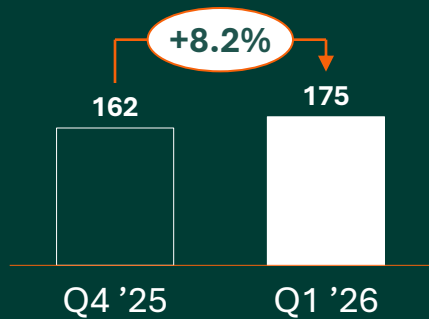
REVENUE



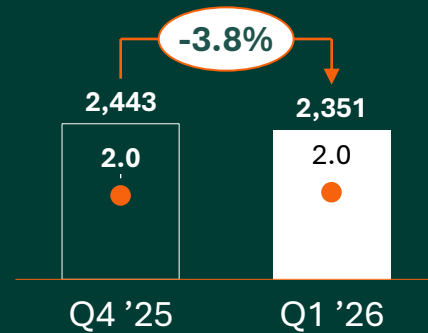
EBITDA



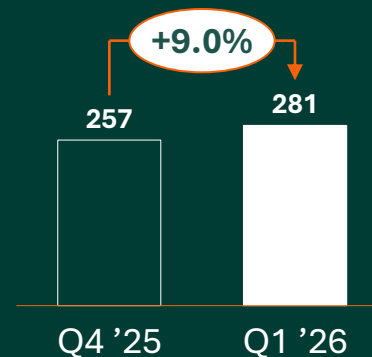
NET INCOME*



CAPEX



NET DEBT
(TO LTM EBITDA)

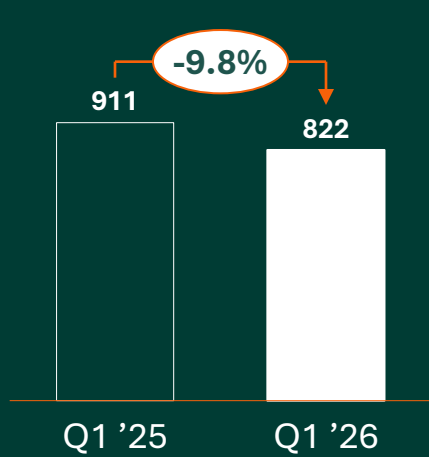


OPERATING CASH
FLOW**

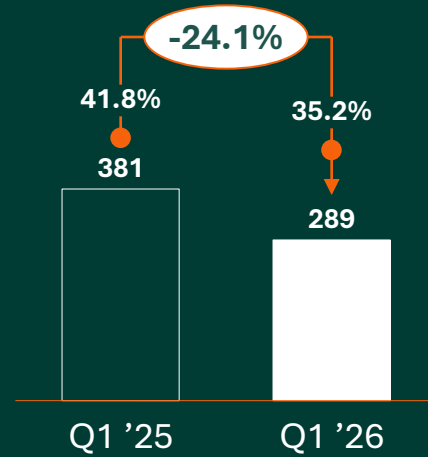
- **Revenue** broadly flat QoQ, despite late-March offshore suspensions
- **EBITDA +9.7% QoQ**, driven by higher utilization and operational efficiency
- **Net Income at ₹7M** returning to profitability on stronger operations and cost discipline
- **CAPEX +8% QoQ**, reflecting rig reactivations
- **Net Debt / EBITDA** stable at 2.0x.
- **Operating Cash Flow** up in line with EBITDA.

* Q4 '25 net income adjusted for a non-cash asset impairment charge ** Before working capital changes

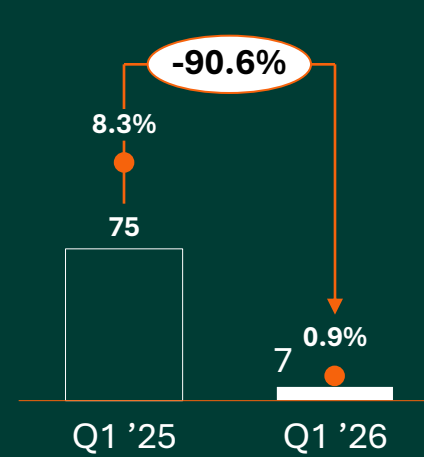
Financial KPIs: Q1 2026 Versus Q1 2025 (R, M)



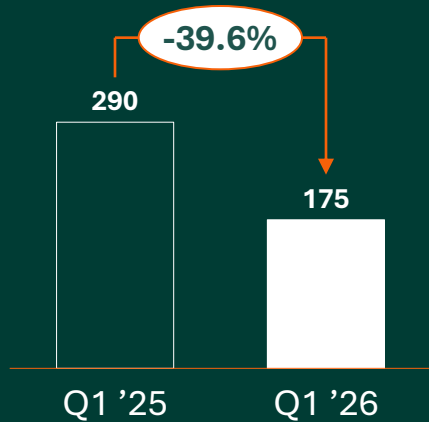
REVENUE



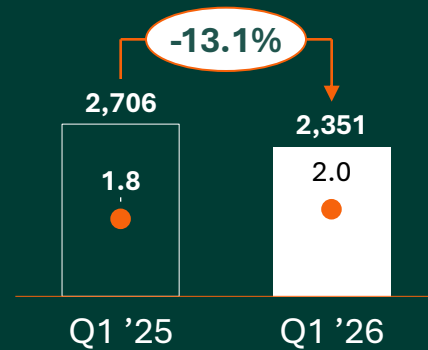
EBITDA



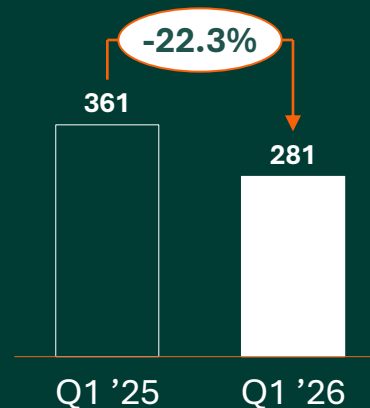
NET INCOME



CAPEX



NET DEBT
(TO TTM EBITDA)



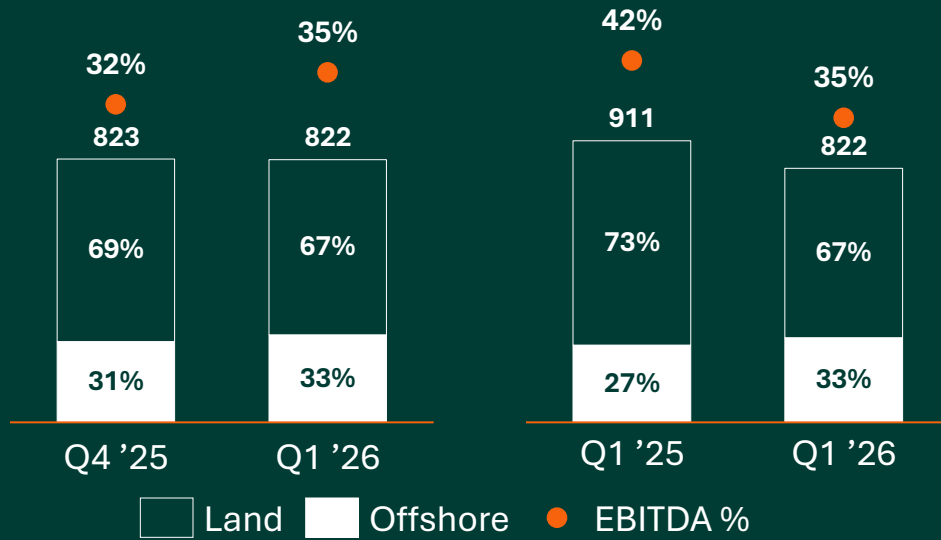
OPERATING CASH
FLOW*

- **Revenue -9.8% YoY**, driven by non-repeat of high-margin long rig move in Q1 '25, and lower Land utilization
- **EBITDA and Net Income down YoY**, reflecting lower activity and absence of one-off high-margin work.

- **CAPEX -39.6% YoY**, due to prior year Unconventional rig investments
- **Net Debt down; Leverage at 2.0x** slightly higher with lower EBITDA
- **Operating Cash Flow declined** in line with EBITDA.

* Before working capital changes

Segment Analysis, (M)



QoQ

Revenue is flat with a broadly stable mix (Land 69% -> 67%, Offshore 31% -> 33%);

EBITDA improves from 32% to 35% on higher utilization

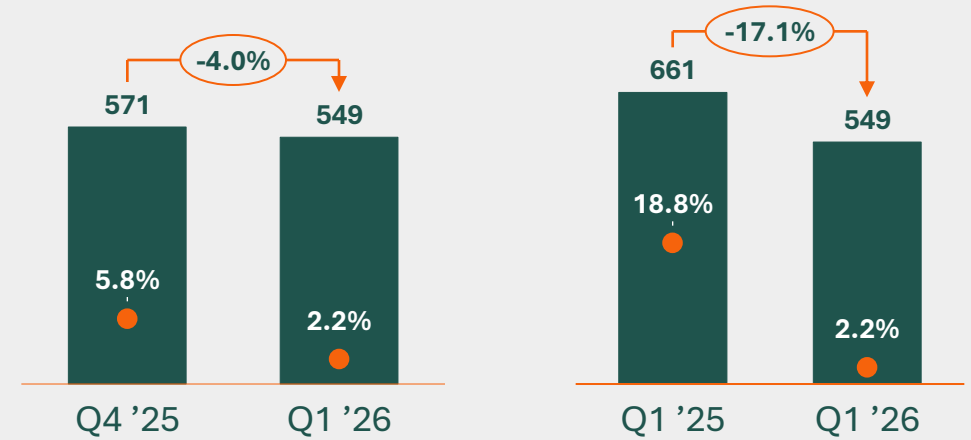
YoY

Revenue decline driven by lower Land contribution (73% -> 67%);

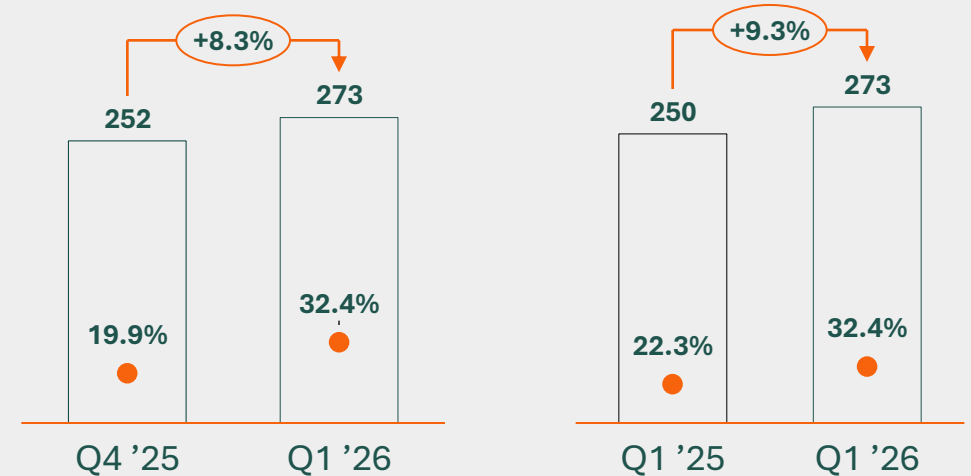
EBITDA compressed due to absence of high-margin rig moves and Land suspensions in Q2/Q3 2025.



Land Segment Revenue and GP %*



Offshore Segment Revenue and GP %



* Gross profit adjusted for a non-cash asset impairment charge

Net Income Bridging Q1 2026 vs. Q4 2025



Strong Net Income improvement despite war impact (+42M QoQ)



- **Q4'25 exceptionals did not repeat**
offshore demobilization cost offset partly by no repeat of long rig move benefit
- **Conflict-related headwinds**
lost revenue and higher war-risk insurance
- **Operational improvements**
rig start-ups, efficiency gains, lower financing; partly offset by higher maintenance

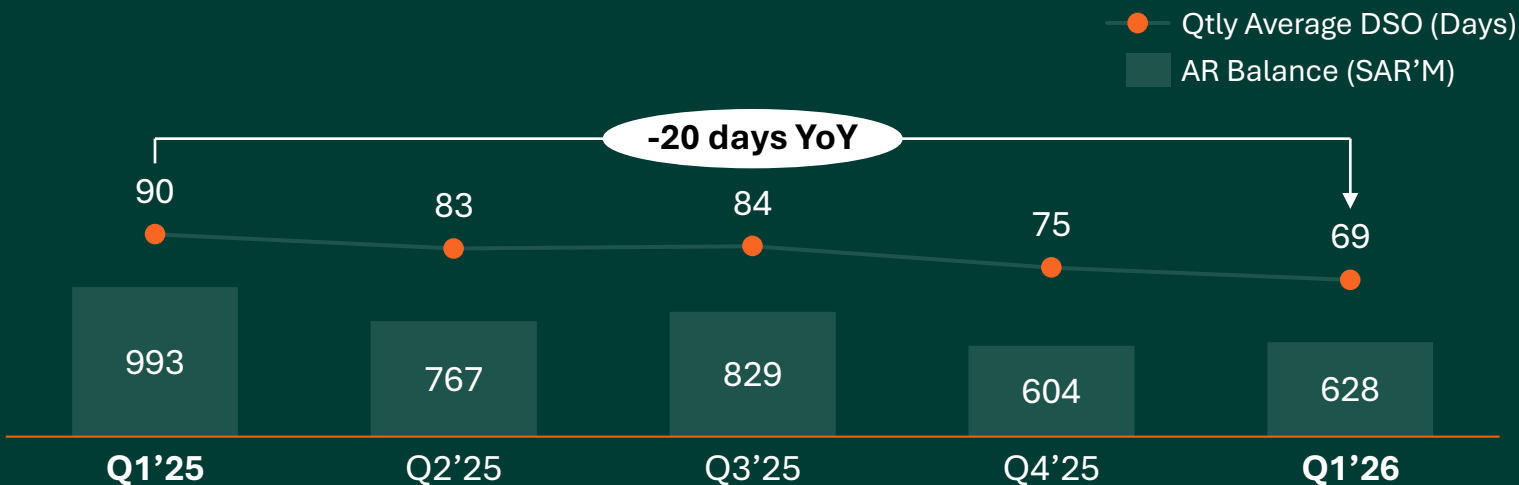
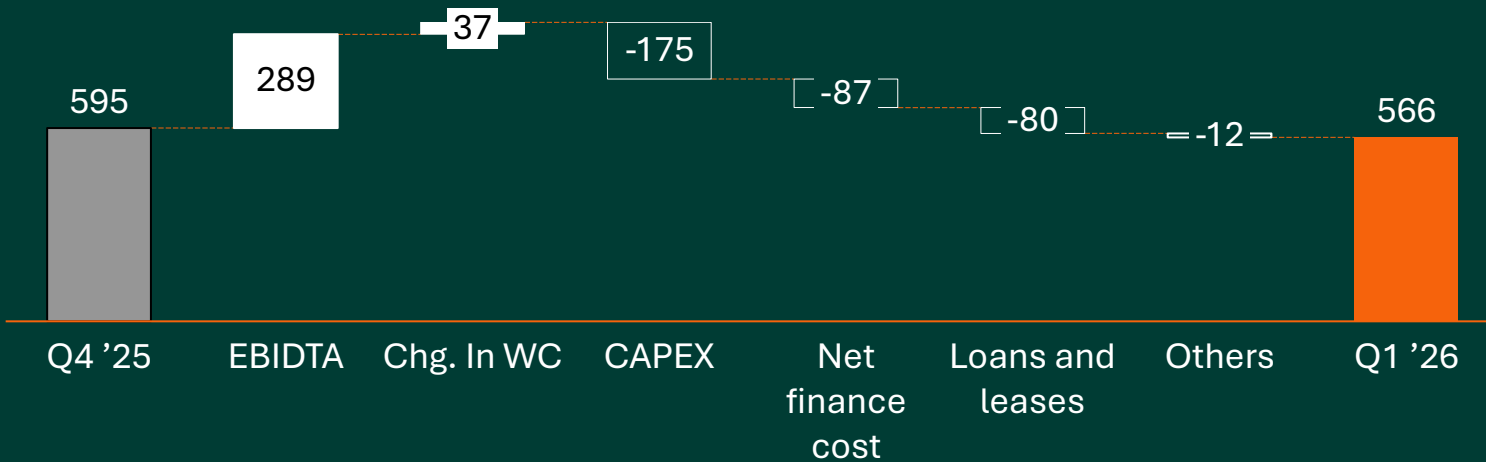
* Net income adjusted for a non-cash asset impairment charge

Cash On Hand Bridging Q1 2026 vs. Q4 2025

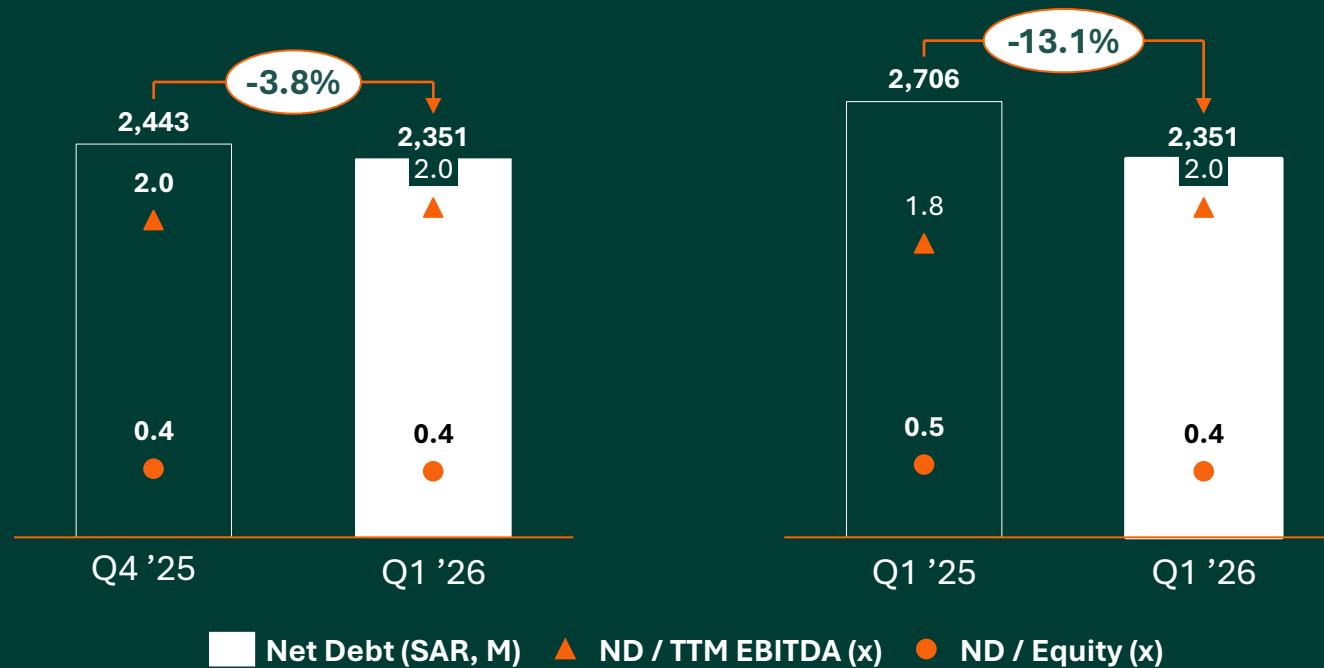


Cash position stable / Improved DSO supports liquidity

- **Working Capital** inflows driven by higher payables (focus on DPO)
- **CAPEX** focused on rig reactivations and regular sustaining investments
- **Financing Cost** reflect quarterly loan-related charges
- **DSO improvement of 1 day** -> SAR 10M of working capital release



Strong Debt Profile – Prudent Leverage and Strategic Flexibility



- **QoQ Net Debt** reduced in line with scheduled loan amortization.
- **YoY Net debt** down 13.1% driven by:
 - Loan amortization
 - Stronger cash levels
- **Net debt / EBITDA** remains stable at 2.0X.

Q2 Outlook & Guidance



Revenue (Quarterly)

For the second quarter of 2026, the Company expects revenues to decline up to 12.0% on a sequential basis due to the suspension of some offshore rigs.

CAPEX (Annual)

Full-year 2026 CAPEX has been revised slightly downward to approximately SAR 700 million, reflecting disciplined capital allocation in the current operational environment.



Questions And Answers



Bassem ElShawy – bshawy@arabdrill.com, Sarah AlQahtani – salqahtani@arabdrill.com



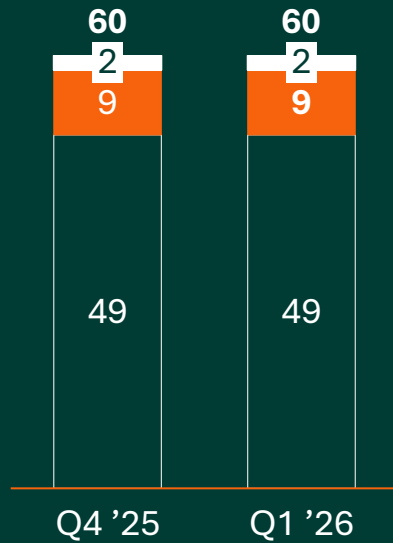
Appendix

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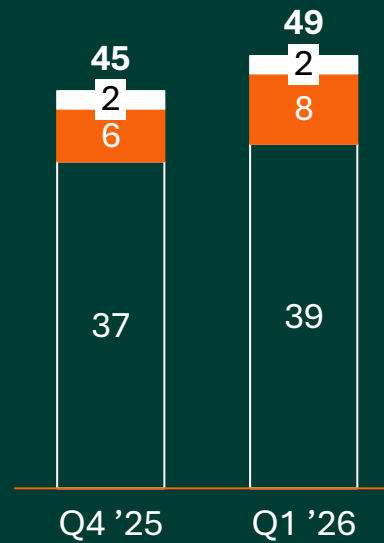
Fleet Analysis



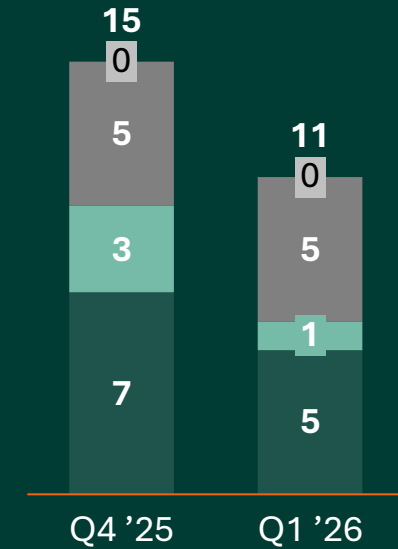
Total Available Fleet



Active Fleet



Inactive Fleet



Land rig
 Offshore rig
 SESV

Land rig
 Offshore rig
 SESV

Susp'd (Land)
 Uncont'd (Land)

Susp'd (Offshore)
 Uncont'd (Offshore)