

INVESTOR PRESENTATION

Aug-2026

ASIAN ENERGY SERVICES LIMITED (AESL)

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ASIAN ENERGY SERVICES LIMITED (AESL)

Management Outlook Q1 FY27 Performance



ASIAN ENERGY SERVICES LIMITED (AESL)

Management Outlook



Kapil Garg

MANAGING DIRECTOR

“

We have commenced FY27 on a strong footing, marked by focused execution across our business verticals. The **shareholders' approval for the Oilmax merger** represents an important step towards strengthening our integrated energy platform. With the Government's continued focus on domestic energy security through initiatives and policy reforms such as **Samudra Manthan, ORDA Act and Critical Minerals Mission**, growth opportunities in our businesses are multiplying and we are well positioned to capitalize on them and create long term sustainable value for our stakeholders.

”

Management Outlook



Sumit Maheshwari
GROUP CFO

“

Q1 FY27 reflected continued progress across our businesses, with key milestones of securing a major order from GSECL. Business reported strong execution across all verticals despite volatile Middle East situation. Our Q1 FY27 revenue has grown by 135%, EBIDTA by 81% and Profit After Tax by 129% as compared to Q1 FY26. We remain confident of **achieving our FY27 guidance** for both Asian Energy Services and Kuiper. Our order book stands at **₹1,754 crore**, supported by a **robust bid pipeline**, providing strong visibility for future revenues.

”

Q1 FY27: Quarter Highlights

01

OilMax Merger Update: Shareholders approval received and final NCLT hearing scheduled on 28th August; Merger expected to be completed by September/October 2026 subject to other regulatory clearances

02

GSECL Order Win: Secured contract worth Rs.187.6 crore from Gujarat State Electricity Corporation Limited for the enhancement of the coal handling plant at Ukai, Gujarat. Work has commenced.

03

Q1FY27 Financial Performance: Revenue, EBIDTA and Profit have increased in Q1 FY27 compared to Q1 FY26 (YoY), reflecting strong execution across our businesses despite volatile Middle East situation.

04

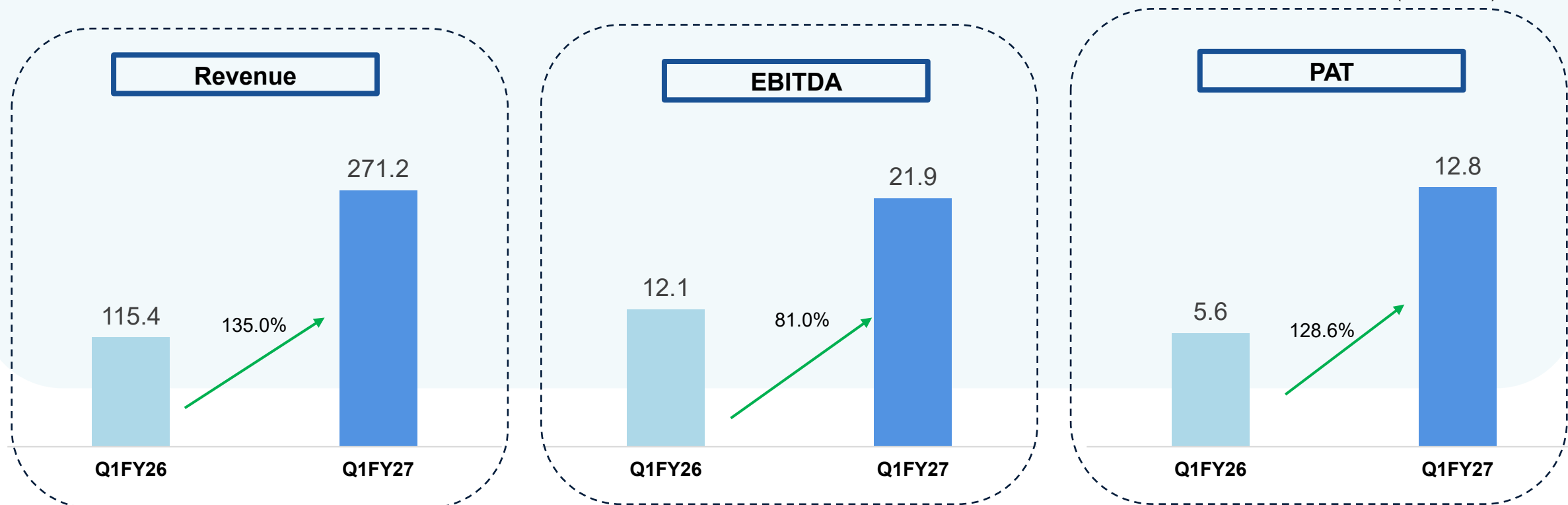
Asset Addition: Oilmax has been declared preferred bidder for offshore block under DSF Round IV and a critical mineral mine at Pakro (Vanadium and Graphite), strengthening our E&P and mineral assets portfolio

05

Order Book : Our standalone order book (ex Kuiper) stood at ~ Rs 1754 crore, with ~ 60% contribution from Oil & Gas, ~ 40 % from Mineral services providing good revenue visibility.

Performance Highlights Consolidated – Q1 FY27

(Rs in Crore)

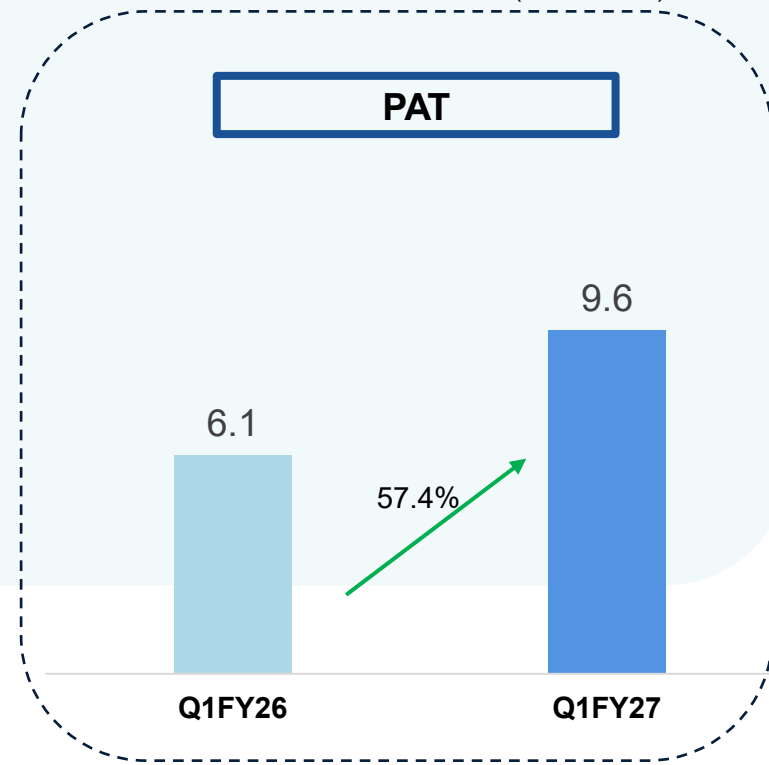
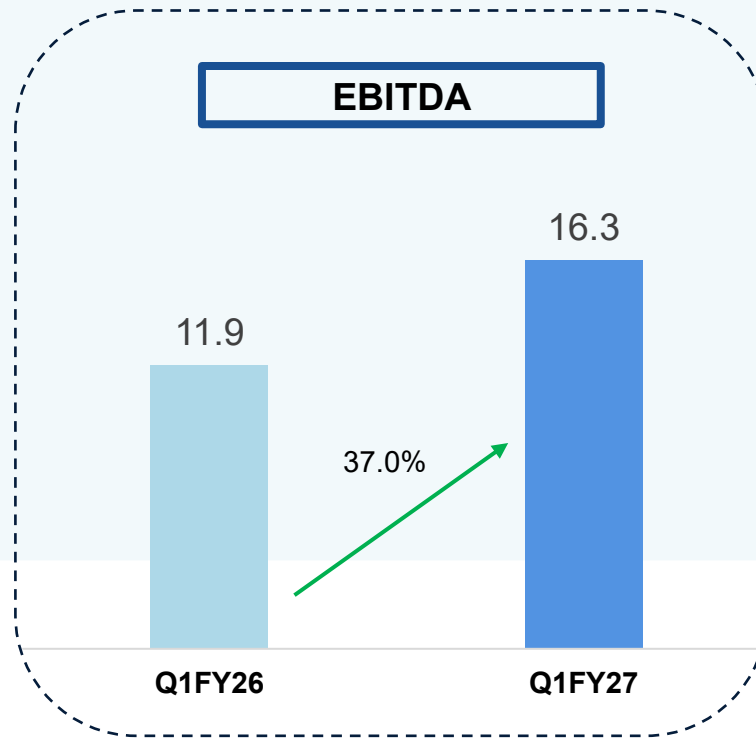
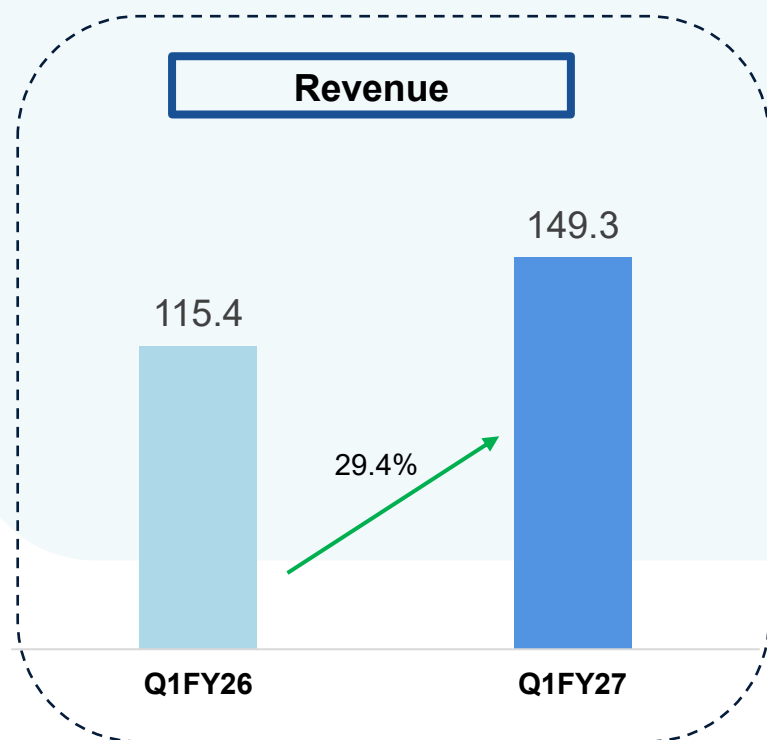


- Revenue increased to Rs 271.2 crore, driven by strong execution across all segments
- Kuiper operations stabilized in June with profitability returning to sustainable levels following improvement in Middle East
- EBITDA increased to Rs 21.9 crore from Rs 12.1 crore in Q1FY26 (81.0 %YoY growth), supported by operational efficiency
- PAT increased to Rs 12.8 crore from Rs 5.6 crore in Q1FY26 (128.6 %YoY growth), reflecting focused execution

Note : Kuiper's acquisition was integrated from 1 September 2025

Performance Highlights Standalone – Q1 FY27

(Rs in Crore)



- Revenue increased to Rs 149.3 crore, driven by strong execution across all segments
- EBITDA increased to Rs 16.3 crore from Rs 11.9 crore in Q1FY26 (37%YoY growth), supported by operational efficiency
- PAT increased to Rs 9.6 crore from 6.1 crore in Q1 FY26 (57.4% YoY growth), reflecting focused execution

Segmental Performance – Q1 FY27

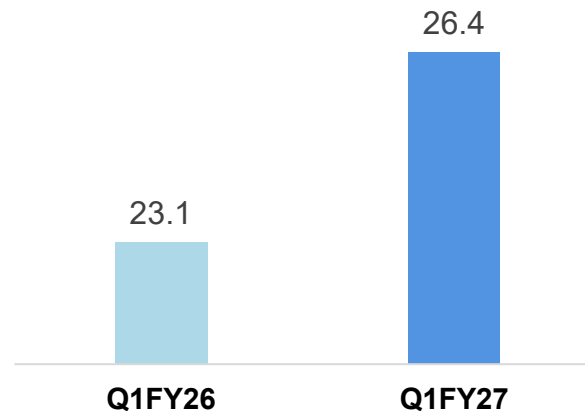
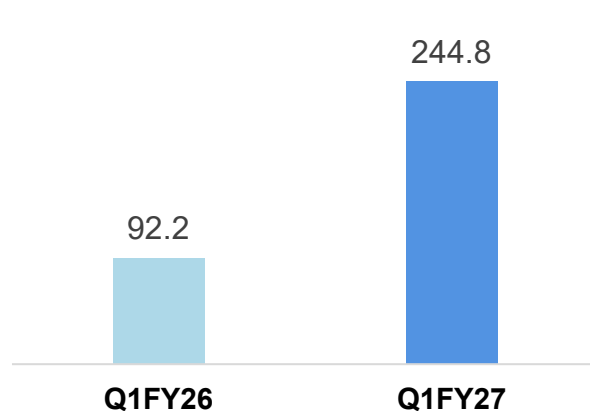
(Rs in Crore)

OIL AND GAS

MINERAL AND OTHER ENERGY SERVICES

Operational Update

Revenue



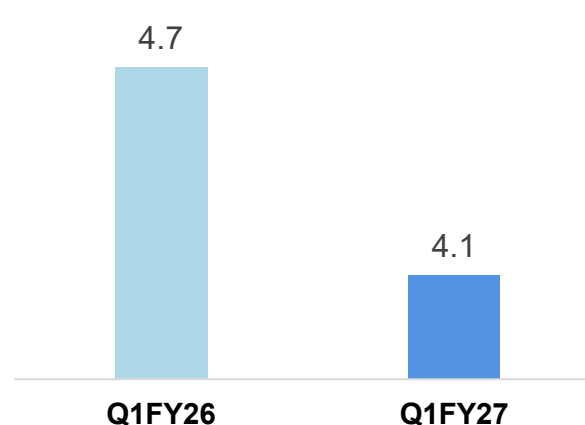
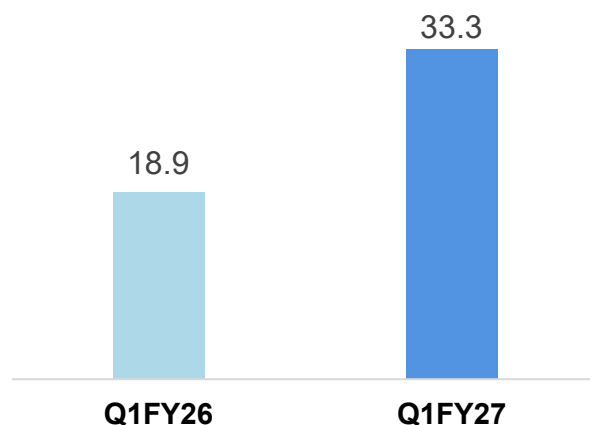
Oil & Gas segment :

- Vedanta contract execution on firm footing
- Seismic projects execution on track
- Kuiper operations are stabilizing

Mineral and Other Energy:

- Preliminary work on GSECL project started
- MCL contract site work commenced
- Other projects on track

Profit



Consolidated Profit & Loss Statement – Q1 FY27

Particulars (Rs. Crore)	Q1FY27	Q1FY26*	Y-o-Y	FY 26
Revenue from Operations	271.2	115.4	135.0%	791.1
Project Related Expenses	219.1	92.8		622.2
Employee Expenses	18.4	6.8		42.3
Other Expenses	12.6	4.3		31.3
Share of Profit/Loss from JV	0.8	0.6		3.5
EBITDA	21.9	12.1	81.0%	98.9
EBITDA Margin (%)	8.1%	10.5%		12.5%
Other Income	3.3	2.0		8.9
Depreciation	4.4	4.7		18.9
Finance Cost	3.7	1.5		10.7
Adjusted Profit Before Tax	17.1	7.8	119.2%	78.3
Exceptional Item	0.0	-		-9.4
Profit before Tax	17.1	7.8	119.2%	68.9
PBT Margin (%)	6.3%	6.8%		8.7%
Tax	4.3	2.2		17.0
Profit After Tax	12.8	5.6	128.6%	51.9
PAT Margin (%)	4.7%	4.9%		6.6%
EPS	2.53	1.24		11.43

*Kuiper 's acquisition was integrated from 1 September 2025

Industry & Business Overview



ASIAN ENERGY SERVICES LIMITED (AESL)

Atmanirbhar Bharat – Govt Initiatives and Policy Tailwinds

Multiple government initiatives and schemes to **increase domestic production** and **reduce import dependency**.
Asian is well poised to take part in Mining and Oil & Gas **capex super cycle**.



Samudra Manthan

INR 84,084 crore upfront capex by Govt. of India to explore deep offshore to spur next round of E&P capex cycle in India



Discovered Small Fields

Recently concluded DSF – IV auction and CBM round, upcoming rounds expected to offer further high-quality blocks and acreage opportunities



Production Enhancement Contracts

E&P companies increasingly outsourcing complete oil & gas fields to increase production and enhance costs efficiency



Critical Mineral Mission

Leveraging India's accelerating energy infrastructure build-out and rising demand for critical minerals



First Mile Connectivity

Capitalising on India's rapidly expanding energy infrastructure and growing material handling requirements



ORDA Act, 2025

Single petroleum lease for oil, gas and CBM, simplifying approvals and supporting faster development of upstream assets

Diversified *Integrated Energy Platform*

Combining *asset-light technical capabilities* with *owned energy assets and infrastructure* to create an *Integrated Energy Platform*



The Oilmax Merger

The merger strengthens AESL's platform by adding diversified O&G and mineral assets, expanding upstream capabilities



O&G Services Spectrum

AESL now offers a wide range of services, end to end services from seismic surveys to turnkey O&M, production enhancement



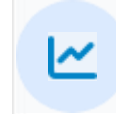
Mineral Services

Diversified mining services like bulk material handling, mining and mineral processing are offered by AESL



Infrastructure Advantage

Embracing the rapidly growing energy infrastructure buildup in India in both Oil & Gas and Mineral sector



Visibility & Model Shift

Assuring better revenue and cash flow predictability, marking AESL's transition to integrated energy platform

One-Stop Upstream Solutions: End- to End Coverage

Asian Energy operates as an integrated player, providing end-to-end solutions to E&P industry



Exploration

- Geological Studies
- Seismic Activities
- Exploratory Wells
- Appraisal Wells

01

To predict existence
of reservoirs



Development

- Detailed Engineering
- Construction
- Installation
- Commissioning
- Development

02

To build & design the
installations

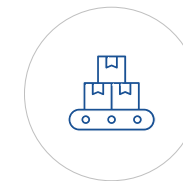


Production

- Production
- Additional Wells
- Maintenance
- Enhanced Oil Recovery

03

To produce the
hydrocarbons



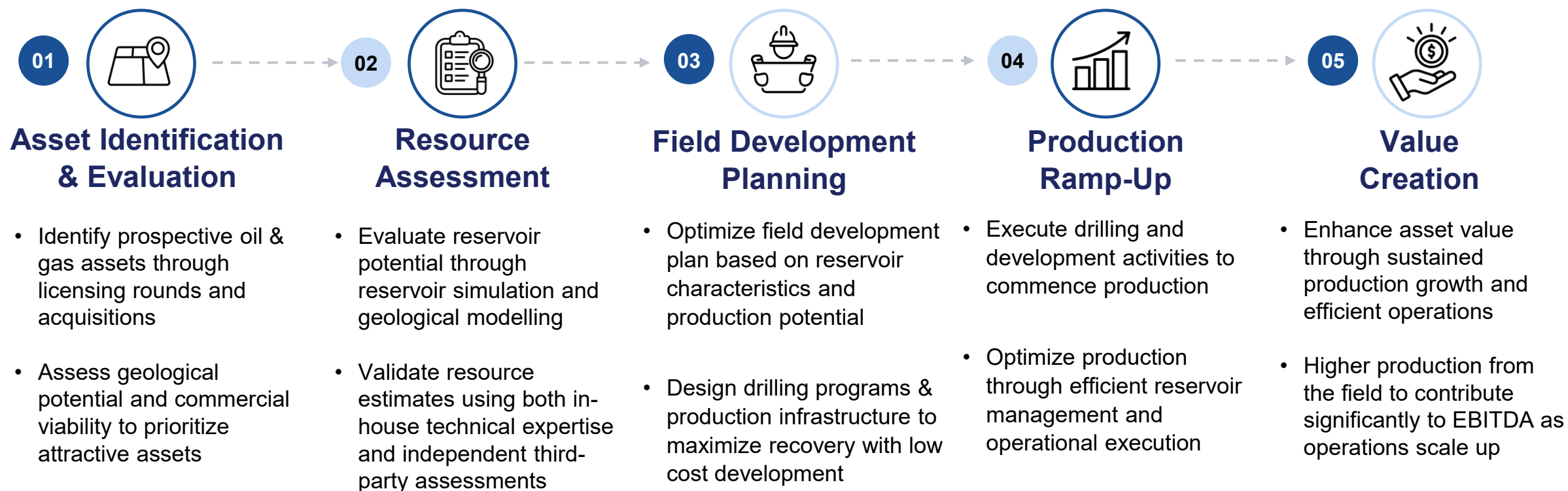
Abandonment

- Plugging Wells
- Decommissioning
- Dismantling
- Site Restoration

04

To end the
Installations

Integrated Upstream E&P Value Chain



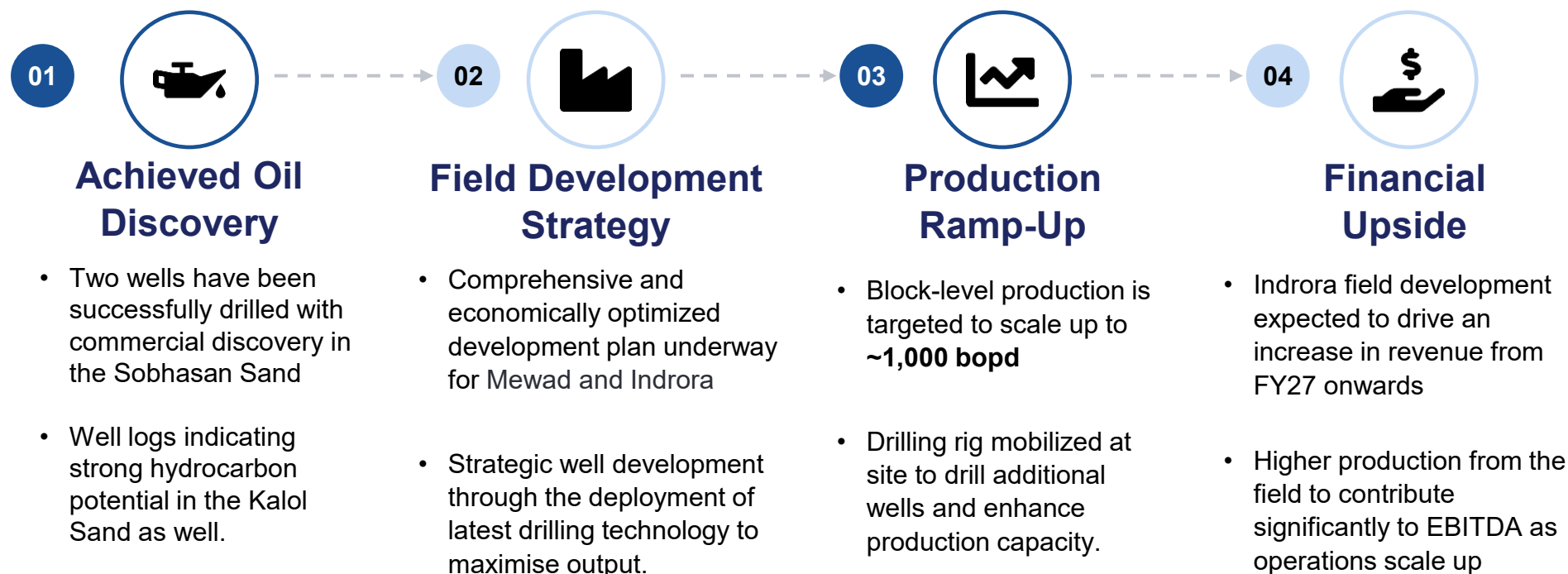
From identifying opportunities to production ramp-up: Creating value at every stage of the upstream lifecycle. Planning to deploy similar value creation and value chain in Mineral Assets as well.

Mewad Field: From Discovery to Production Ramp-up

Advancing development to scale production and unlock long-term value



**Building E&P
portfolio with
disciplined
execution**



Mewad represents Asian Energy's first producing E&P asset with a clear roadmap to increase production from current levels to **~1,000 bopd** through phased field development.

Oilmax – Execution Focus

~ 2500 boepd now → ~10,000 boepd FY29/30E

ASSAM CLUSTER

Amguri · Tiphuk · Duarmara



Amguri

Restarted production in 50 days from a field shut-in for over a decade, with reserves increasing 4x over initial estimates



Tiphuk

Revived after 15 years of inactivity; achieved gas flow of 50,000 SCMD during Extended Well Testing



Duarmara

160x increase in reserves to 40 MMBOE; one well drilled, with testing underway ahead of commercial production

FY27 focus – IGGL connections to ramp up production from Amguri, start commercial production from Tiphuk and Duarmara



GUJARAT

Indroda

Proved reserves of 4 MMBOE with existing wells; new well production from the Mewad field at Shobhasan

FY27 focus – Increase production through drilling new wells



CHATTISGARH

CBM Block

Development continues on resource potential; progress toward ~2-yr timeline.

FY27 focus – Execute core drilling and test well programme



UTTARAKHAND

Quartzite Mine

7.6 MMT reserves; under development with production expected from FY27

FY27 focus – Obtain permissions and start production

Merger Progress: NCLT Approved - Expected Completion FY27

Timeline

Board approval

★ Board approval

SE / SEBI / RBI approval

Filing of application with SE / SEBI, RBI and other appropriate authorities

Approval process: SE / SEBI, RBI and appropriate authorities

★ Regulatory approvals including from SE / SEBI, RBI

Filing of scheme with NCLT

★ Shareholders' / Creditors' approval

NCLT approval & listing of RFL

Receipt of NCLT final hearing order ★

Current Status

Record date and effectiveness of Scheme ★

Process for issuance of AESL shares to shareholders of Oilmax

Listing & Trading of new shares of AESL ★

Merger process is expected to be completed by September/October FY26-27

Growth Levers For Next Phase Of Value Creation

Asian Energy Services Limited (Post Oilmax Merger)

Kuiper Group



Revenue Visibility

- Technical expertise-led approach enabling **end-to-end project delivery** with **limited asset ownership**
- **Rs 1754 crore order book** providing **2–3 years of revenue visibility** with a scalable services platform
- Growth led by **Vedanta contract**, with expanding opportunities across **ONGC, Oil India and private E&P players**



Margin Stability & Cash Flow

- Adds upstream oil & gas assets with current production of **~2500 BOPD**, targeting **~10,000 BOPD** by FY29/FY30
- Brings **5 O&G blocks** and **~70 mn barrels of hydrocarbon reserves**, with **2–3x upside potential**
- Enhances margin profile, with Oilmax operating at **>50 % EBITDA** margin and **~US\$ 5 /bbl production cost**



Capability & International Scale

- **Establishes Asian Energy's** presence across the **Middle East and Southeast Asia**
- Existing business generates **~US\$ 60-70 Mn** yearly revenue with stable **~8% margin**, with potential to scale to **~US\$100 Mn** by FY29
- **Strengthens capabilities** for **long-term and higher-value technical services**

Upstream assets + Integrated O&G services capabilities = Improved margins & Scalable growth platform.

Our Strengths



ASIAN ENERGY SERVICES LIMITED (AESL)

Experienced Team Driving Execution

AESL & Oilmax bring together end-to-end, in-house capabilities and multidisciplinary manpower across the entire upstream O&G value chain

Industry-veteran leadership

Extensive experience across leading global MNCs and internationally established NOCs

Integrated technical depth

Multidisciplinary expertise spanning subsurface, drilling, facilities, production and field operations

Proven execution capability

Experience delivering complex, integrated and multi-year upstream assignments

Strong execution governance

Centralised HSE, project controls, supply chain and regulatory oversight

Single-point accountability

Seamless handovers, faster decision-making and optimised lifecycle costs



SUB-SURFACE

Geological & Geophysical
Evaluation | Petrophysics |
Reservoir Modelling | Field
Development



WELL & DRILLING

Well Planning &
Engineering | Drilling
Operations | Completions |
Workover



FACILITIES & PROJECTS

Process & Facilities
Engineering | Project
Execution | Instrumentation |
Reliability



PRODUCTION

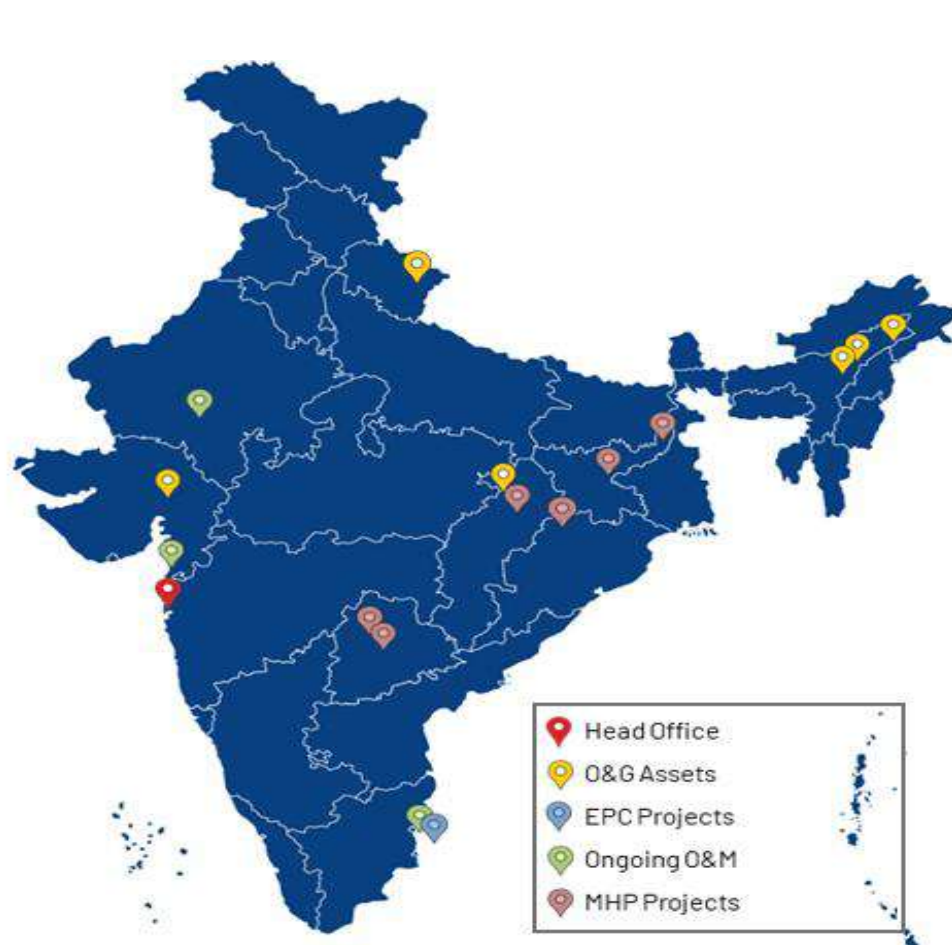
Production Engineering |
Production Optimisation |
Operations & Facilities
Management



SUPPORT FUNCTION

HSE & Compliance |
Supply Chain | Finance |
Data | Regulatory

Oilmax-Asian and Kuiper: Presence across India & the World



Kuiper

Customer Profile

Well-diversified global customer relationships developed over the years

Key Customers



Trusted by leading energy and infrastructure players across Oil & Gas, Mining



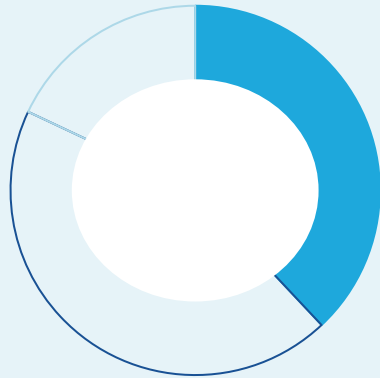
Strong customer relationships with marquee clients and leading players



Diversified revenue base reducing dependency on any single customer or geography

Rs 1,754 Crore Order Book*: Strong Revenue Visibility

Mineral Services

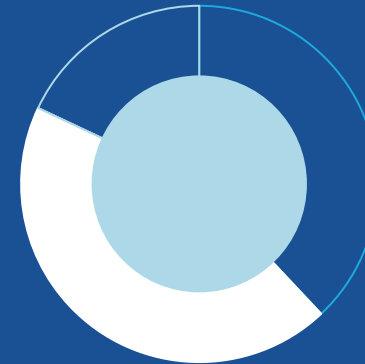


40% Order Book

~Rs 699 crore Order Value

Total Order Book* worth ~ Rs 1,754 crore (third party contracts) provides strong revenue visibility

Integrated Oil & Gas Services



60 % Order Book

~Rs 1,055 crore Order Value

Active bidding for new tenders worth Rs ~ 3,000-4,000 crore

*Order book represents **AESL standalone** and includes **third-party orders only**. Orders pertaining to **Kuiper** and **Oilmax** are excluded

Seasoned Board of Directors



Dr. Kapil Garg
Managing Director



Mr. N. M. Borah
Independent Director



Mr Anil Kumar Jha
Independent Director



Mrs. Anusha Mehta
Independent Director



Mr. Parikshit Dutta
Non-executive Non-Independent Director



Mr Rabi Bastia
Non-executive Non-Independent Director



Mr Aman Garg
Non-executive Non-Independent Director

Leadership: Management Team Built To Execute At Scale



Dr. Kapil Garg
Managing Director



Mr. Anish Garg
Director



Mr. Himanshu Naharas
CEO - Kuiper



**Padmashree Dr. Rabi
Bastia**
CEO – E&P



Mr. Aman Garg
Director



Mr. Sumit Maheshwari
Group CFO



Mr. Scott McIlwraith
Director Operations - Kuiper



Mr. Sadhan Banerjee
CEO – Anirit Ventures



Mr. Ashutosh Kumar
Head – Operations

CSR Initiatives and Environment & Safety Initiatives



ASIAN ENERGY SERVICES LIMITED (AESL)

CSR Initiatives



CSR

BUILDING A BETTER TOMORROW

Empowering Communities. Enriching Lives.



 **COMMUNITY EMPOWERMENT**



 **SKILL DEVELOPMENT & LIVELIHOODS**



 **EDUCATION & AWARENESS**



**EMPOWERING
COMMUNITIES**



**PROMOTING
SUSTAINABILITY**



**CREATING
MEANINGFUL
IMPACT**

Through our CSR initiatives, we aim to create sustainable change and contribute to the holistic development of society.

CSR Initiatives

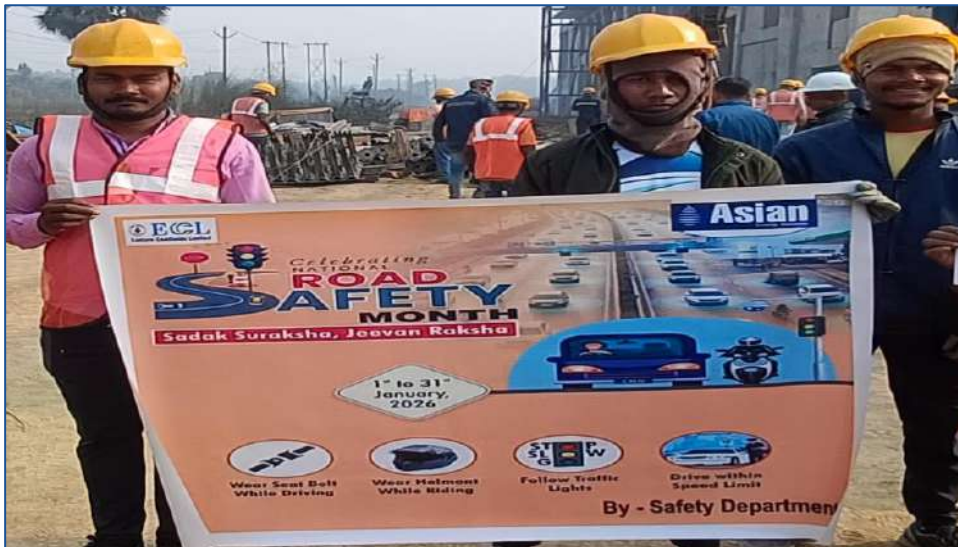


Supporting local causes across all the diverse regions where we operate

Environment & Safety Initiatives



FIRE SAFETY DAY CELEBRATION



NATIONAL SAFETY WEEK CELEBRATION



Glossary

Term	Description
BBL	Barrels
BOPD	Barrels of Oil Per Day
BOEPD	Barrels of Oil Equivalent Per Day
O&M	Operations and Management
CHP	Coal Handling Plant
MCL	Mahanadi Coalfields Limited
OAPL	Open Acreage Licensing Policy
DSF	Discovered Small Fields

For further information, please contact



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