Enersol
Energy Solutions

Driving Transformation

This is Just the Beginning

2024 OPERATIONAL REPORT

Contents

Shaping the Future of Energy: **Greater, Smarter, More Advanced**

At Enersol, we see the future of energy differently. We don't want to keep pace with change — we want to lead it.

We set this standard in 2024, launching with four acquisitions in quick succession: Gordon Technologies, NTS Amega Global, EV – the Downhole Visual Analytics Company, and Deep Well Services (DWS). Each of these game-changing moves expanded our global footprint and portfolio of advanced technology, IP, and AI-powered solutions that are helping to redefine energy services. Together, they form the foundation of a new tech energy era — where automation, digitization, and intelligence drive unprecedented efficiency, precision, and value.

We're already seeing the impact. For example, Gordon Technologies opened its first facility outside the US in Abu Dhabi in 2024 and has already significantly improved efficiency standards in surface hole drilling in the UAE. The company is about to begin manufacturing in the UAE, while NTS Amega is benefitting from collaboration with other portfolio companies as they move into the country, expanding its operations.

But this is just the beginning.

In 2025, we are accelerating. With more than $700 million still to deploy, we are poised to expand our portfolio with more cutting-edge acquisitions, further strengthening our AI-enabled energy services portfolio. Our focus is clear — build more energy services IP, especially from the UAE, advance AI-driven solutions, and set new global benchmarks in energy services.

For our investors, this is more than an opportunity — it's a front-row seat to the transformation of an industry. Enersol is not just investing in energy technology; we are creating the future of energy itself.

The momentum is unstoppable. The vision is bold. And the future is Enersol.

Redefining Energy Services Through Innovation

A new era in energy services has arrived. Enersol is more than an investment platform—it is a dynamic force accelerating the digitization and AI-driven transformation of the global energy sector. By bringing together some of the world's most technically advanced energy service companies, we are creating a powerful ecosystem where ideas, technology, and market opportunities converge to deliver unmatched value.

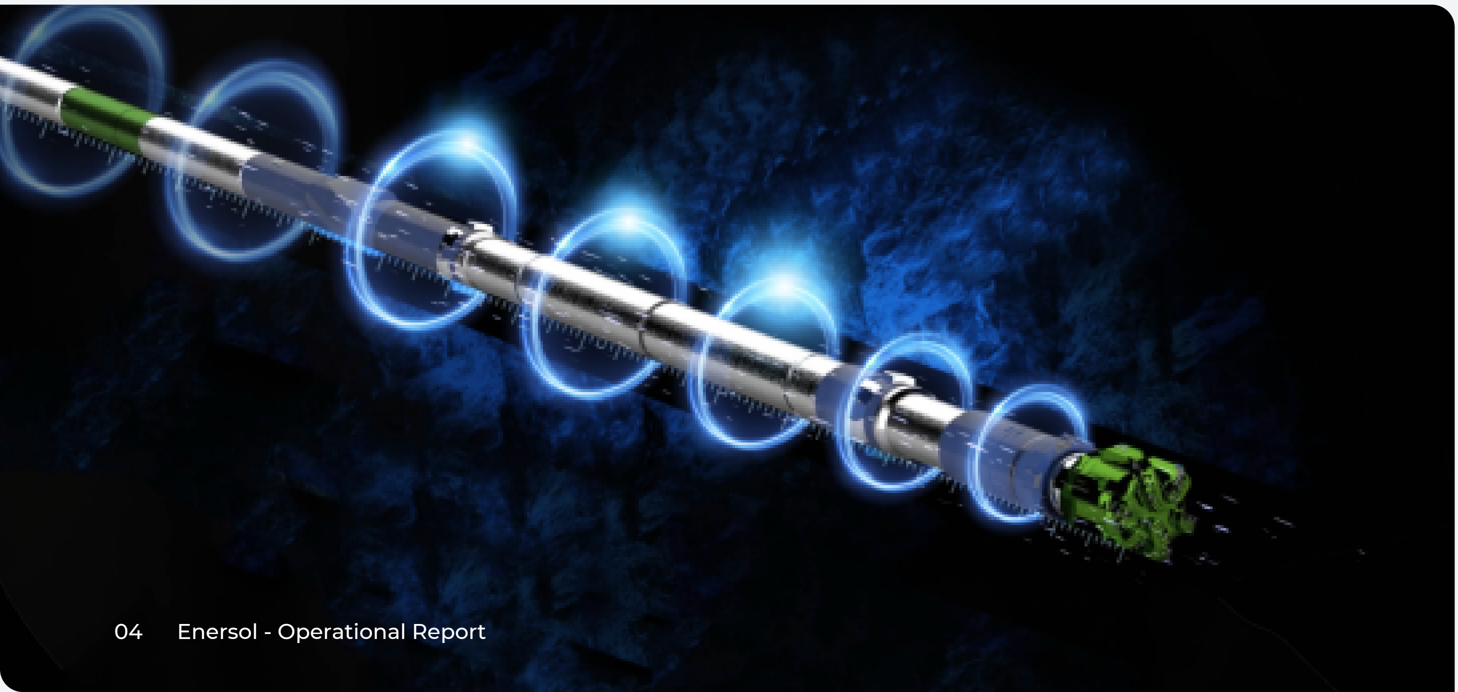
At the heart of our strategy is the belief that technology should not operate in silos. Enersol is the formula that enables our portfolio companies to exchange ideas, drive AI-powered innovation, and scale rapidly across the Middle East and beyond. We are investing in proprietary IP, automation, and next-generation energy solutions that enhance efficiency, reduce environmental impact, and secure the future of energy.

A Bold Start: 2024 Milestones

Since our launch in January 2024, Enersol has made decisive moves to reshape the energy services landscape. We have already acquired four innovative companies:

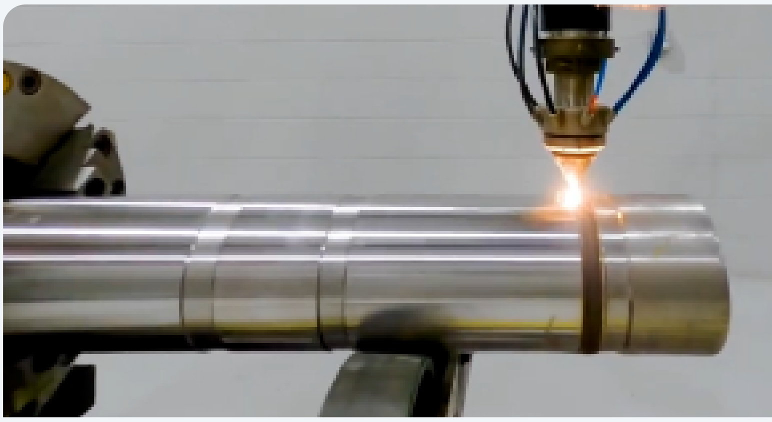
- **Gordon Technologies** – A leader in measurement-while-drilling technology, bringing real-time AI-driven insights to drilling operations.
- **EV** – A downhole visual analytics pioneer, revolutionizing well integrity monitoring through AI-powered downhole imaging.
- **NTS Amega Global** – A precision manufacturing and repair powerhouse, ensuring tools remain operational at peak efficiency.
- **Deep Well Services** – A trailblazer in hydraulic completion solutions, as well as analytics and training, now expanding into geothermal energy and advanced well intervention.

But Enersol is more than just a collection of great companies. By aligning them under one platform, we are unlocking new synergies—from cooperation in R&D and AI integration to expanded market access and enhanced operational efficiency. For example,



several Enersol companies will secure their first contracts in the UAE through their connection with ADNOC Drilling. NTS Amega plays a pivotal role in this expansion, offering local manufacturing, tool repair, and rentals in the UAE, making it easier for our companies to operate in the region.

In parallel, we are building a UAE-based portfolio of proprietary technology, with over 140 IP assets so far, fostering an innovation ecosystem that will drive AI-powered advancements in energy services for years to come.



Looking Ahead: 2025 and Beyond

The momentum we have built in 2024 is just the beginning. In 2025, we will:

- Deploy the remainder of our capital, expanding our portfolio with new acquisitions in energy services and digital AI-led solutions.
- Accelerate AI and automation, integrating smart technologies that enhance operational efficiency and redefine energy service delivery.
- Expand our global presence, ensuring our companies not only scale in the Middle East but also play a pivotal role in shaping the energy services sector worldwide.

As the energy industry undergoes its most significant transformation in a generation, Enersol is not just keeping pace, we are leading the charge. By harnessing AI, automation, and proprietary IP, we are creating the future of energy services. Enersol is not just an investment platform, it is the catalyst for a greater, smarter, and more connected energy sector.

Our Mission

To revolutionize the energy sector by delivering AI-driven, tech-enabled solutions that enhance efficiency, drive sustainability, and support global energy security.

Our Values

- Innovation First – AI, automation, and innovative technology drive everything we do.
- Collaboration for Growth – Our portfolio companies share knowledge, opportunities, and expertise to scale faster, together.
- Commitment to Excellence – We deliver the highest standards in energy services, setting new industry benchmarks.
- Sustainability and Impact – We contribute to the UAE's net-zero goals, ensuring that energy solutions are both efficient and responsible.

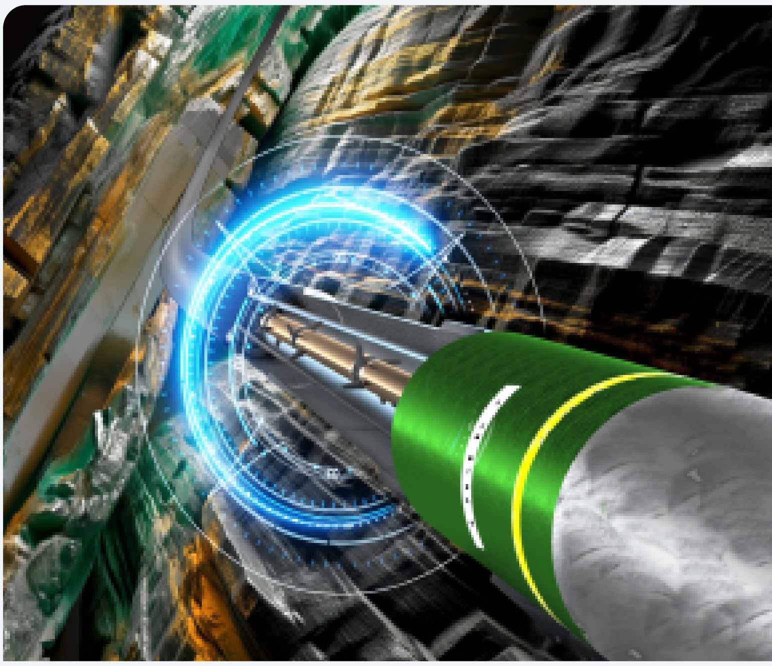
4
Companies acquired in 2024

140+
Owned IP of advanced technologies

44
Countries in which Enersol companies operate

$ 770M
Invested in 2024

$ 730M
Planned investments for 2025



A powerhouse of AI-driven IP

As Enersol transforms energy services, we are simultaneously building a wealth of UAE-based IP. We've already accumulated more than 140 patents for market-leading, disruptive innovation that leverages digitization, AI and automation.

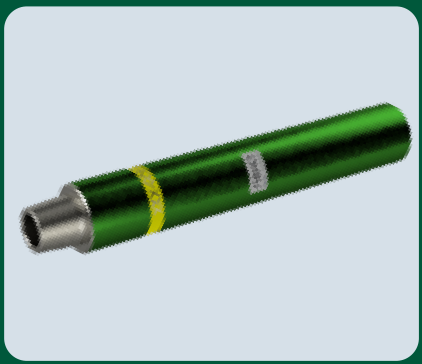
Our technology is redefining expectations and smashing records to set new operational standards. Its enhancing efficiencies, driving down costs, supporting stronger safety records and reducing environmental impact. From revolutionizing downhole visibility and analytics to measurement-while-drilling systems that can withstand the highest temperatures to pioneering hydraulic completion solutions and more ... Enersol is creating a global one stop shop for all energy services.

Most importantly, our unique structure cultivates a continuous cycle of innovation, enabling idea sharing, research and development in-field testing and upskilling, ensuring Enersol remains at the forefront of the energy tech era.

Examples of our IP

ShockMiser by Gordon Technologies

- Protects measurement-while-drilling (MWD) system from shock and vibration, and improves performance in extended laterals by creating a larger pulse amplitude
- Multiple patents protect the pulser, sensor and shock miser

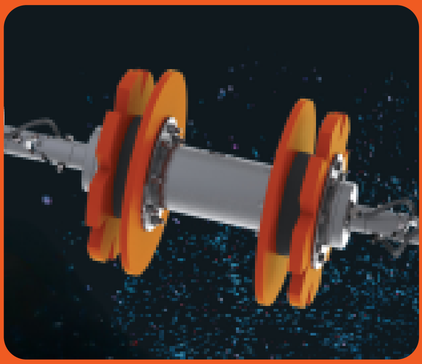


BoreSite® by Deep Well Services

- Patented automated technology within BoreSite® analyzes real-time drilling conditions by comparing projected torque and drag values against live torque and drag values, thus increasing drilling and fluid efficiencies
- Creates measurable cost savings while reducing environmental impact

PigCam® by EV

- Revolutionizes pipeline inspection, capturing high-definition images in both fluid and gas pipelines
- Multiple patents protect the sensor types and methods of visual pipeline inspection



AmegaForce by NTS Amega

- Friction reduction tool for drilling
- Multiple patents protect rotating valve, stationary valve, bit jet nozzle

Optis Infinity by EV

- World's first downhole multi-camera system provides 360-degree borehole coverage in a single pass
- Multiple patents protect the multi-camera sideview set-up, lens shape and lighting

EV Technology Centre

Located in the UK, this first-class research and development centre leads the development and advancement of downhole visual analytics technologies, including rapid prototyping, testing and training.

NTS Amega's Houston Centre of Excellence

Established in 2024, the Houston Centre of Excellence enables NTS Amega to perform jobs that other companies would refuse. The centre specializes in precision deep hole drilling and machining services of long parts that require difficult internal features with tight positional tolerances, providing exceptional quality that reduces costs and lead times. Through internally developed processes and technology, NTS Amega can hold incredibly tight positional requirements that far exceed industry standards, whether drilling, BTA drilling, bore drilling, honing, straightening, or another service.

> The opportunities in the UAE are unique; they will be a blueprint for future endeavors

Terry Frith
CEO, Gordon Technologies

GORDON TECHNOLOGIES

2024 Highlights

Gordon Technologies

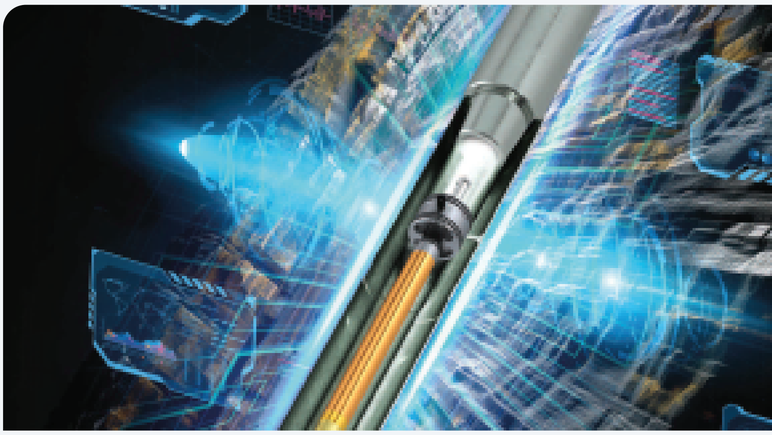
Enersol acquired Gordon Technologies, a global leader in measurement-while-drilling (MWD) technologies, through two transactions, in January and June 2024, totaling a 67.2% stake. With multiple patents, Gordon has developed one of the industry's most robust and reliable MWD systems, which reduces drilling time, improves wellbore quality, and increases overall drilling efficiency.

In 2024, Gordon Technologies established a facility in Abu Dhabi - its first outside the US. The company accelerated its significant investment in the UAE, leveraging new opportunities with ADNOC Drilling and other clients through Enersol. It also initiated its first business with Turnwell, with a 3-well trial started in February 2025.

In November, Gordon acquired Vertex Downhole Trading LLC, enabling the company to accelerate its expansion in the Middle East and broader Eastern Hemisphere, where it aims to be the leading MWD provider. Gordon also created the position of Director of Business Development for Eastern Hemisphere to lead this expansion.

Gordon recorded significant operational growth, too. Its rotary steerable system monthly average job count with GT-Tracker™ and GT-Hop™ grew by 71% across the year. The company also commercialized a 200°C Heat Seeker MWD system, using proprietary 200°C gamma detectors developed by Paisano Labs, which Gordon acquired in 2023.

In a significant expansion, Gordon introduced geothermal drilling as a new service line. It completed 7 geothermal wells in 2024 and expects to expand the program both within the US and internationally in 2025.



This year is set to be another milestone for Gordon, particularly in the UAE, where it is scheduled to begin manufacturing, in line with the company's strategy to make Abu Dhabi its hub for manufacturing and operations across the Eastern Hemisphere.

30%+

The share of the US unconventional shale market held by Gordon Technologies

3

The number of subsidiaries owned by Gordon Technologies

> **“In 2024, the diversity of our portfolio sustained resilience and growth. Moving into 2025, our industry-leading service, talent, and collaboration with other Enersol companies will drive market expansion and new opportunities**

Andrew Thomson
CEO, NTS Amega Global

2024 Highlights

NTS Amega Global

Enersol acquired a 51% stake in NTS Amega in July 2024. With facilities in the UAE and globally, NTS is a key plank of Enersol's strategy to build a scalable technology ecosystem, with NTS set to provide its advanced precision manufacturing, complex tool repair and rental solutions to Enersol portfolio companies' as they launch operations in the UAE and wider Middle East.

In 2024, NTS developed and qualified an extensive suite of repairs for Tier 1 oil and gas service companies across the US, Canada and Guyana, and secured a vast number of complex manufacturing contracts in the US, UAE and Saudi Arabia. It became the first company to gain approval for stub welding in Guyana by SLB and Exxon. By transitioning to automated welding in key locations, NTS reduced its processing times by 30-60%, increasing tool availability and lowering customer costs.

NTS successfully entered new markets and segments in 2024, including the completion components manufacturing market in Saudi Arabia and Canada, and the wireline components manufacture market in the US. NTS developed a significant portfolio of repair capabilities for a Tier 1 drilling services company, and qualified to provide these repairs globally. The company also established repair capability for pressure control components in Saudi Arabia, a unique drilling centre of excellence in the US, and drilling capability in Canada. Capabilities in the UAE and Saudi Arabia are also being expanded in 2025.

In February 2024, NTS acquired the assets and techniques of Cobore Inc, a renowned leader in precision hole making processes and capabilities. By integrating Cobore's advanced machinery and unique precision drilling techniques into its global operations, NTS now offers more specialized and comprehensive machining services to its clients globally.

NTS also acquired the remaining 33% share of its Norwegian manufacturing business Promet AS. The strategic buy-out gives NTS full control of the business in preparation for its expansion in the UAE, enabling NTS to uniquely provide highly efficient manufacturing of components used by original equipment manufacturers (OEMs) to ADNOC and other Middle East end users.
The upside in NTS's complex manufacturing product lines is expected to continue in 2025, as drilling capabilities come fully online, repair capabilities are increased, new rental solutions are launched, and local content mandates in the UAE and Saudi Arabia are implemented, creating new opportunities for NTS.

30-60%

The reduction in NTS' welding processing times in 2024, thanks to automation

"With a flawless safety record and exceptional service quality, EV remains the market leader in visual analytics. We have continued our global growth journey by launching advanced new technologies in new market segments. With Enersol, this strategic growth will only accelerate

Fraser Louden
CEO, EV

REVOLUTIONIZING
VISUAL ANALYTICS

2024 Highlights

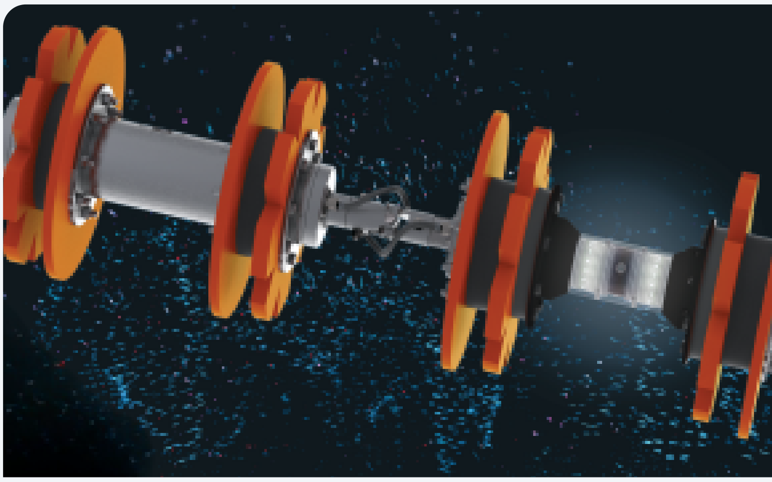
EV - The Downhole Visual Analytics Company

Enersol acquired 100% of EV, a leading global provider of AI-enabled vision-based diagnostics and analytics services for the energy sector, in August 2024. The acquisition significantly contributes to Enersol's portfolio of IP and will support EV's strategy to expand its operations into the UAE and wider Middle East.

In 2024, EV led the market with more than 1,000 successful runs downhole, at an exceptional operating efficiency of 98.3%. With safety always the key focus, EV achieved an incredible milestone of 1.5 million hours worked without a single Lost Time Injury, a testament to the commitment and vigilance of the entire team.

The company expanded its global presence in 2024, delivering solutions to clients in 37 countries. Additionally, it made a significant contribution to the Utah FORGE Project, a US government dedicated underground field laboratory to develop, test and accelerate breakthroughs in enhanced geothermal systems technologies, to advance geothermal resources globally.

EV's innovation, supported by its UK R&D centre, the EV Technology Centre, was recognized by being shortlisted for six technology awards. The company also expanded its suite of technologies. In November, it launched PigCam®, a revolutionary pipeline inspection innovation powered by EV's patented camera technology. Equipped with a multi-camera array, PigCam® provides a 360-degree, high resolution view of pipeline interiors, offering unmatched insights into pipeline integrity, transforming pipeline inspections. EV also enhanced its cutting-edge Asset



Inspection Visualization and Analytics system, AIVA™, with AI and machine learning techniques enabling well and pipeline operators to make even more effective decisions, improving operational efficiency.

EV has an exciting array of products to be introduced in the near future, across midstream, downhole and data analytics.

120+

The number of patents developed by EV

“Our entry into the Middle East underscores our commitment to strategic global expansion and delivering value in key energy markets

Mark Marmo
CEO, Deep Well Services

DEEP WELL SERVICES

2024 Highlights
Deep Well Services

Enersol acquired a 95% stake in Deep Well Services (DWS) in November 2024 in its second largest investment. DWS is at the forefront of automated completions and intervention technology, with its patented Hydraulic Completion Units (HCU) pushing the boundaries of well performance.

DWS's technologies have been adopted by more than 70 global exploration and production (E&P) companies, including OXY, Chevron, Exxon, Equinor, Repsol, and EOG, with strong growth potential across all MENA markets, including the UAE. Through Enersol, DWS will contribute to the development of the UAE's conventional and unconventional energy resources.

Building on its strong foundation in 2024, DWS expanded into the pumps business, leveraging existing customer relationships to enhance service offerings. The company also formed a joint venture, AutoSep Technologies, to launch automated flowback services, further strengthening its capabilities with autonomous services, reducing resources, costs, safety risks and environmental impact.

In 2025, DWS will pursue international expansion in the UAE, where it has already secured new business opportunities with ADNOC Drilling, through Enersol, and will finalise a tender for the first time in Saudi Arabia. DWS is also set to expand its operations in North America, particularly in natural gas, by adding three additional rigs and ramping up pump capacity to meet growing customer needs.

As part of its long-term strategy, DWS is investing in innovation, piloting chemical injection skids to improve its overall service offering and advancing

its AI-powered BoreSite® data acquisition platform that will deliver precision and efficiency in high-pressure operations anywhere in the world, with real-time visibility and data analytics.

25,018 ft

Lateral depth of record US land well, set by DWS (depth of 32,954 feet)

99%

Success rate at achieving TD

www.enersol.ae