ADES Holding Company Reports 1H 2024 Results with a significant 105.9% y-o-y increase in net profit driven by strong revenue growth and expanded EBITDA profitability; reiterates guidance for FY 2024 and recommends first dividend distribution

Al-Khobar, KSA - 5 August 2024: ADES Holding Company (*"**ADES**", the "**Group**" or the "**Company**"*), a world leading oil and gas drilling services provider, is pleased to announce its financial results for the six-month period ended 30 June 2024, reporting revenues of SAR 3.1 billion in 1H 2024, up by a strong 54.3% year-over-year (y-o-y). The Group's net profit for the period recorded a substantial 105.9% y-o-y to SAR 402.9 million in 1H 2024, with an expanded net profit margin of 13.2%, up 3.3 percentage points compared to the same period last year.

Key Financial Figures

SAR mn	2Q 2024	2Q 2023	*Change*	1H 2024	1H 2023	*Change*
Revenues	1,525.3	1,026.0	*48.7%*	3,057.4	1,980.9	*54.3%*
EBITDA[1]	753.6	497.9	*51.3%*	1,506.5	931.6	*61.7%*
EBITDA Margin	*49.4%*	*48.5%*	*+0.9pp*	*49.3%*	*47.0%*	*+2.3pp*
Net Profit	202.1	106.3	*90.1%*	402.9	195.7	*105.9%*
Net Profit Margin	*13.3%*	*10.4%*	*+2.9pp*	*13.2%*	*9.9%*	*+3.3pp*
CF from Operating Activities before WC	786.8	486.0	*61.9%*	1,571.3	914.4	*71.8%*

Financial & Operational Highlights

- Total backlog stood at SAR 28.05 billion as of 30 June 2024 versus the SAR 27.5 billion as at year-end 2023.
- Sustained strong utilization rates at 98.0% in 1H 2024, with industry-beating safety metrics maintaining a TRIR[2] of 0.06 in 1H 2024, well below the current IADC[3] standard of 0.44.
- Group revenue increased by 54.3% y-o-y to SAR 3.1 billion in 1H-2024 (2Q 2024: +48.7% y-o-y to SAR 1.5 billion) on account of strong growth in the Kingdom of Saudi Arabia ("KSA") following the deployment of all 19 rigs related to the mega tender; new revenue contribution generated from the three rigs gradually deployed in India; and an increase in revenues from the onshore segment driven by higher number of operating rigs in Kuwait and Algeria.
- EBITDA recorded a 61.7% y-o-y increase to SAR 1,506.5 million in 1H 2024, with an expanded EBITDA margin of 49.3% versus 47.0% in 1H-2023 (+2.3pp). On quarterly basis, Group EBITDA increased 51.3% y-o-y to SAR 753.6 million with an EBITDA margin of 49.4% (+0.9pp). Improving EBITDA profitability reflects the Group's lean cost structure and higher effective daily rates.
- Net profit increased more than twofold in 1H 2024 to SAR 402.9 (+105.9% y-o-y) driven by enhancements at the EBITDA level along with lower interest expenses as a percentage of revenue in 1H 2024. Accordingly, net profit margin expanded from 9.9% in 1H 2023 to 13.2% in 1H 2024 (+3.3pp). Similarly, 2Q 2024 net profit increased 90.1% y-o-y to SAR 202.1million with 2.9 percentage-point expansion in net profit margin to 13.3%.
- All 19 rigs of the mega tender in KSA were operational as of March 2024 compared to only seven rigs in 1H 2023. Additionally, in July 2024 ADES secured a long-term extension for a standard jackup rig operating in KSA. The extension is for a duration of 10 years and is expected to commence in the third quarter of 2024 immediately upon expiry of the current contract term.
- The Group's expansion into Southeast Asia is on track, with all three rigs deployed in India currently operational, the Emerald rig transferred from Qatar to Indonesia and commenced operations in June 2024, and the new contract in Thailand finalized and expected to commence in 2H 2024.
- At the onshore segment, all six rig contracts awarded in Kuwait were operational as of 1H 2024 (full run rate as of April 2024). Meanwhile in May 2024, ADES secured six additional contracts in Kuwait, including renewals for four existing onshore rigs and two newly built rigs. All contracts under the award are expected to commence operations in the second and third quarters of 2025.

[1] *1H 2024 EBITDA includes non-cash share-based payments expense incurred for the six-month ending 30 June 2024.*
[2] *Total Recordable Injury Rate per 200,000 working hours.*
[3] *International Association of Drilling Contractors.*

- In July 2024, the Group secured a USD 3 billion multi-tranche, dual currency upsize to the existing syndicated loan facility, providing ADES with the financial flexibility to capitalize on new potential growth opportunities, including acquisitions and organic growth.
- Management reiterates its outlook and guidance for 2024 with an expected EBITDA ranging from SAR 2.89-3.04 billion in FY 2024 on account of continued operational growth and the ramp-up of recent expansions – with no anticipated changes to the Group's operating fleet.
- In light of ADES' strong performance year-to-date, the Board of Directors recommends a dividend distribution amounting to 60% of the Group's1H-2024 net profit[4], equivalent to SAR 237.5 million.

Dr. Mohamed Farouk, CEO of ADES Holding said, "With a very strong first half performance and healthy backlog replenishment year-to-date, we are heading into the second half of 2024 with renewed optimism as regards our business in existing and new markets, and we are on track to meet the Group's stated guidance for its full-year results. The six-month period just ended saw us deliver a more than twofold increase in the Group's bottom-line as we continued to maintain best-in-class safety and operational performance; with sustained strong utilization rates of over 98% and industry-beating safety metrics with a TRIR of 0.06 in 1H 2024, well-below the current IADC standard of 0.44. Simultaneously, we continued to deliver against our rig deployment plan, secured new awards and renewals, and locked-in higher effective daily rates to continue generating robust profitability and maximize value to our shareholders."

"During 1H 2024, ADES secured new awards and renewals that further strengthened its leadership position in its core markets, including new contracts in KSA, Kuwait, Egypt, Qatar and Algeria. Simultaneously, we are on track with our global expansion strategy, with the six-months just ended seeing us complete deployments in India and Indonesia, in addition to finalizing our contract in Thailand for commencement in the second half of the year as we deepen our Southeast Asian presence."

"All in all, the Group added a significant SAR 3.57 billion in new backlog during the six-month period – one of the highest increases in the industry and maintaining long-term sustainability and revenue visibility. This illustrates the Group's responsiveness to market conditions, particularly in light of the recent suspensions in KSA where ADES quickly secured campaigns for three out of the five suspended rigs in a short period of time. This was thanks to the strength of our global platform and agility during very tight market conditions. In parallel, new awards are strengthening our profitability as daily rates continue to trend upward."

"Looking ahead, the Group will continue to focus on securing further renewals and backlog additions in new and existing markets, capitalizing on our highly demanded fleet and the prevailing tightness in the global offshore jack-up market. We are already witnessing the excess supply following developments in KSA being re-contracted with more than 30% of the temporarily suspended rigs securing new contracts, showcasing good traction amid increasing demand from GCC countries as well as promising opportunities in new markets such as Southeast Asia. We expect this trend to continue and gain momentum in the coming months."

"Our growth ambitions will continue to be funded by an optimized capital structure, maintaining sustainable leverage levels and financial discipline while maximizing returns on investment. In that regard, I am pleased to report that ADES has successfully secured an additional USD 3 billion, dual-currency and multi-tranche upsize to its existing syndicated facility, with the majority of existing lenders participating along with new leading, local and regional financial institutions in Saudi Arabia. This additional capital will further strengthen our purchasing power, providing us with greater flexibility to consider and act swiftly on value-accretive acquisitions and other growth opportunities. This comes during a period of ongoing market consolidation, and is aligned with our strategy to expand our global footprint and leadership position in the vital oil and gas drilling industry."

"Finally, owing to the Group's strong performance year-to-date and its promising outlook, the Board of Directors has recommended a dividend of SAR 237.5 million, representing c.60% of the Group's net profit for 1H-2024 and marking our first dividend payout post listing. This milestone is an important step in our journey of creating long-term sustainable value for our shareholders."

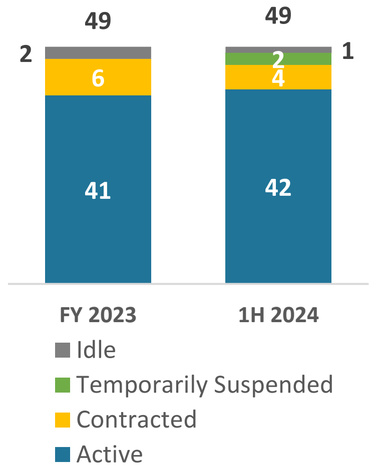
[4]*Net profit attributed to equity holders of the parent company.*

Utilization Rate[5]

98.0%

in 1H 2024
(vs.98.3% 1H 2023)

Offshore Rigs Status
(# of Rigs)



Onshore Rigs Status
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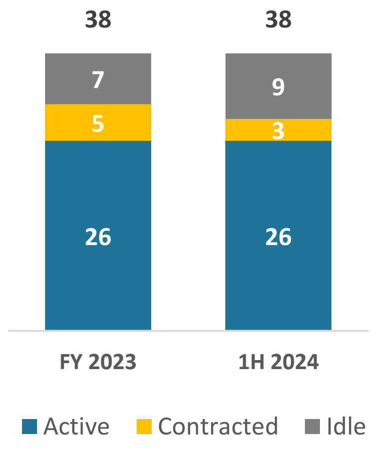


TRIR[6]

0.06

in 1H 2024
(vs.IADC standard of 0.44)

Operational Developments

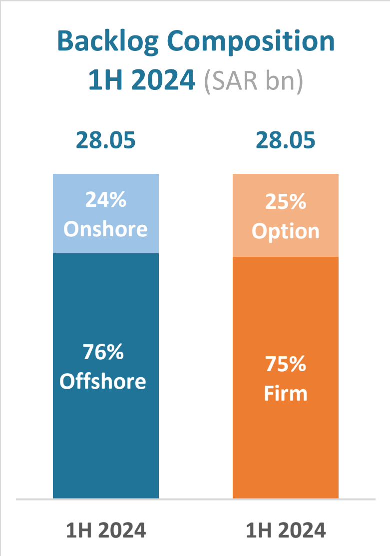
Delivering against our rig deployment plan while maintaining best-in-class safety and operational performance

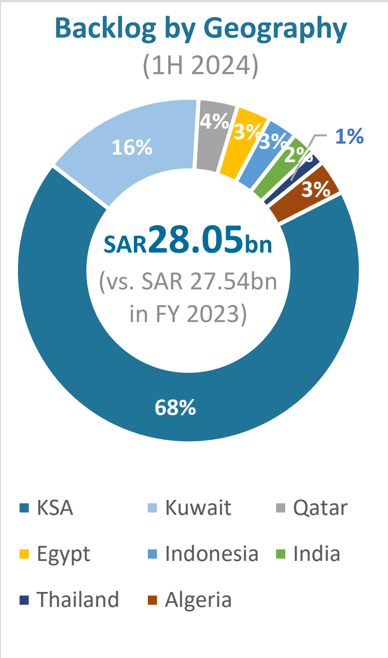
- Through the Group's integrated health and safety management frameworks, it has maintained a Total Recordable Injury Rate[6] well below the industry average at 0.06 vs. IADC standard of 0.44.
- All 19 rigs of the mega tender in Saudi Arabia were operational as of March 2024.
- All six onshore rig contracts awarded in Kuwait were operational as of 1H 2024, bringing the total operational rigs in the country to 10 units with a full run rate starting April 2024.
- All three offshore rigs in India were deployed and operational as of 1H 2024, including two rigs as of 4Q 2023 and one rig in 1Q 2024.
- ADES completed the transfer of its Emerald rig from Qatar to Indonesia with operations commencing in June 2024.
- In Algeria, three additional rigs were deployed as of 1H 2024 as part of recent awards and renewals in the country. As of date, ADES has five operating rigs in Algeria and three yet to commence operations.
- ADES also received notifications of extension for three of its offshore jack-up rigs operating in Egypt in early 2024. The three rigs are contracted by the General Petroleum Co. (GPC), which has notified the Group of a two-year extension for the Admarine III and Admarine VI contracts, as well as a one-year extension for the Admarine V contract.
- In aggregate, the Group's total number of operating during the first half of 2024 stood at 77 rigs, an increase of 40% y-o-y from the 55 rigs that were operational during 1H 2023.
- ADES consistently maintained higher-than-average effective utilization levels at 98.0% in 1H 2024[2], testifying to the quality and efficiency of the Group's operations.

Building long-term backlog replenishment and sustainability

- Total backlog stood at SAR 28.05 billion as of 1H 2024, an increase of SAR 510 million compared to the SAR 27.54 billion as of 31 December 2023 and despite a revenue burn rate of SAR 3.1 billion in 1H 2024. This translates to total backlog additions during the six-month period of SAR 3.57 billion, reflecting renewals at higher daily rates for the three rigs in Egypt (AD III, AD VI and AD V) as well as a newly awarded contract in Egypt which will be relocated from KSA; renewals for two onshore rigs in Algeria; the newly awarded contracts in Thailand and Qatar; and the expansion in Kuwait with an award for six onshore contracts. Backlog

[5] *The effective utilization is calculated based on the number of operating days for rigs excluding idle and non-contracted units.*
[6] *Total Recordable Injury Rate per 200,000 working hours*





replenishment underpins ADES' focus on providing long-term and sustainable growth.

- Weighted average remaining contract tenor stood at 5.0 years in 1H 2024, reflecting the Group's focus on long-term contracts as they underpin the predictability of financial performance and the sustainability of the business.

Strengthening our position in key markets and delivering on our global expansion strategy

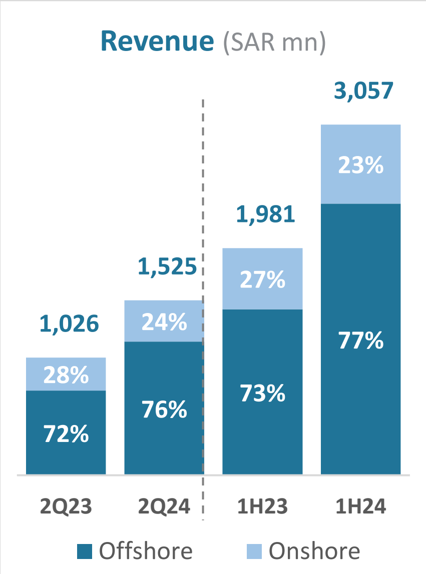
- In May 2024, ADES successfully completed the signing of its awarded contract in Qatar with one of the major International Oil Companies (IOCs) for a one-year firm jackup drilling contract with optional extensions of up to 18 months. Operations have commenced as of July 2024, utilizing one of ADES' jack-up drilling units. The award by this major IOC maintains ADES' market share in Qatar with a three-rig operation after the relocation of its Emerald Driller to Indonesia in June 2024.

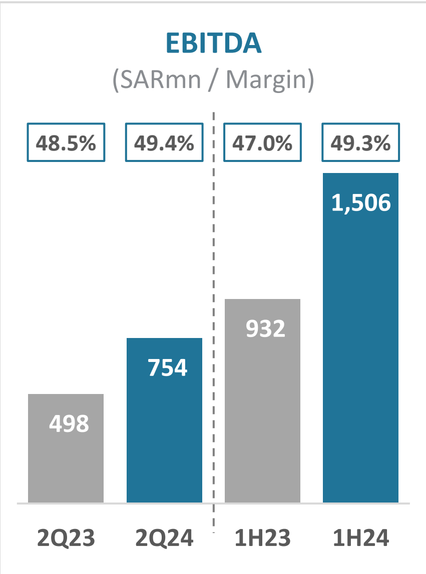
- ADES also completed in May the signing of its new contract in Thailand with PTTEP Energy Development Company Limited (PTTEP) for an 18-month jack-up drilling contract in the Gulf of Thailand. This will mark ADES' entry into the ninth country of operations and builds on the Group's expansion strategy in Southeast Asia, which together with the completed deployments in India and Indonesia will bring the Group's operations in this promising part of the world to a total of five jackups.

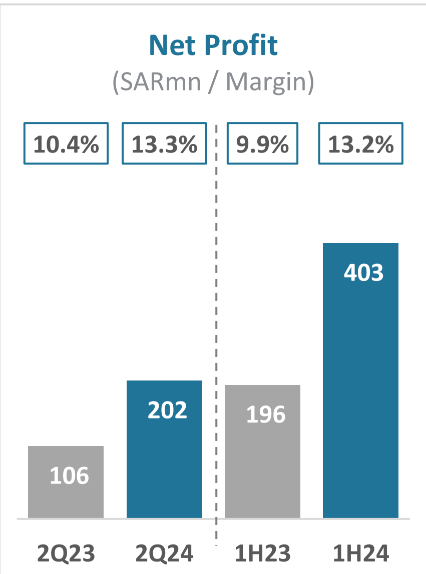
- Meanwhile in Egypt, ADES finalized its contract with Suez Oil Company (SUCO) for a 24-month jackup drilling contract in the Gulf of Suez. The drilling campaign comes at a higher daily rate than ADES' current average in Egypt and will utilize a standard jackup unit from ADES' fleet.

- In Kuwait, ADES received an award for six onshore contracts with Kuwait Oil Company (KOC), including new contracts for four of the Company's current operating rigs in the country as well as two newbuild units. All six contracts are for deep drilling rigs in the 3,000hp category, a particularly niche and growing market in Kuwait. All contracts under the award are expected to commence in the second and third quarters of 2025 and will run for a five-year firm term with a one-year optional extension.

- In July 2024, ADES secured a contract extension for one of its standard jackup drilling rigs operating in the Kingdom of Saudi Arabia ("KSA"). The extension is for ADES' Admarine 657 rig and is for a duration of 10 years, adding significant long-term backlog and revenue visibility for the Group.







Financial Performance

- ADES recorded **revenues** of SAR 3.1 billion in 1H 2024, up by a strong 54.3% y-o-y (+SAR 1,076.5 million). The Group's strong top-line performance was driven by: higher revenues from KSA reflecting the start of contribution from the 19 rigs of the Aramco mega project beginning March 2024, compared to contributions from only seven rigs in 1H 2023; new contributions from India totaling SAR 98.8 million in 1H 2024 reflecting the gradual deployment of three offshore rigs starting 4Q 2023; an increase in Kuwait's revenue which contributed SAR 319 million in 1H 2024 generated from 10 operational rigs – with a full run rate as of April 2024 – versus contributions from only six rigs in 1H 2023; and finally a threefold increase in revenue from Algeria reflecting the contribution of three additional rigs for a total of five units versus only two in 1H 2023. Furthermore, elevated effective daily rates in offshore rigs in Saudi Arabia and Egypt also helped drive revenue growth.

- Strong revenue growth helped drive a 61.7% y-o-y increase in **EBITDA** to SAR 1,506.5 million in 1H 2024, with an expanded EBITDA margin of 49.3% compared to 47.0% in the same period last year. In 2Q 2024, EBITDA recorded SAR 753.6 million, up 51.3% y-o-y with expanded margin of 49.4% versus 48.5% in 2Q 2023. Enhanced EBITDA profitability reflects a higher contribution from the offshore segment, higher effective daily rates, and the Group's lean cost structure.

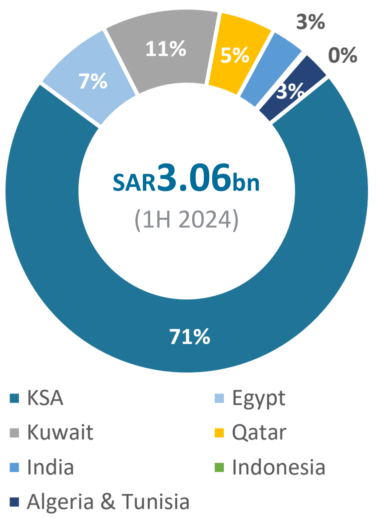
- **Net profit** for the six-month period recorded a substantial 105.9% y-o-y increase to SAR 402.9 million in 1H 2024, with a 3.3 percentage point expansion in net profit margin to 13.2% versus 9.9% in 1H 2023. The Group's strong bottom-line performance reflects higher revenues along with improved EBITDA profitability (+3.3pp), along with a lower interest expense to revenue ratio – in line with management's guidance in the Group's FY 2023 Earnings Release that interest expense incurred on the back of refurbishment projects will start to normalize in 2024 after all rigs under project have been deployed. This was partly offset by higher depreciation expense following the deployment of rigs in KSA, Kuwait, Algeria and India. On a quarterly basis, net profit was up by a significant 90.1% y-o-y to SAR 202.1 million in 2Q 2024, with a 2.9 percentage-point expansion in net profit margin to 13.3%.

- The Group maintained robust cash generating abilities with **operating cash flow** up 71.8% y-o-y to SAR 1,571.3 million in 1H 2024 compared to SAR 914.4 million in the same period last year, reflecting the significantly expanded business size and substantial EBITDA growth during the period.

- Aggregate **capital expenditure** during the first half of 2024 reached SAR 1,475 million of which SAR 168 million were recurring maintenance CAPEX related to the operating rigs in 1H 2024. This compares to SAR 2,142 million in CAPEX during 1H 2023, out of which SAR 98 million were recurring maintenance CAPEX.

- **Net debt** stood at SAR 10,259 million in 1H 2024, up from SAR 9,917 million in FY 2023. This reflects the Group's ability to finance its debt service obligations, taxes and the majority of its CAPEX from operating

Revenue by Geography



cash flow, with a balance of SAR 340 million related to payments for recent upgrade projects being financed from new debt drawdowns.

- In July 2024, ADES successfully secured a **USD 3 billion multi-tranche, dual currency upsize to the existing syndicated loan facility**, providing ADES with the financial flexibility to capitalize on new potential growth opportunities, including acquisitions and organic growth. The new USD 3 billion upsized financing is predominantly intended as a standby facility for the Group's ambitious expansion plans, divided into the equivalent of a USD 2.7 billion standby CAPEX term tranche and a USD 300 million Revolving Credit Facility (RCF) tranche.

Performance by Geography

SAR mn	1H 2024	1H 2023	Change
Saudi Arabia	2,170.0	1,285.0	68.9%
Egypt	224.7	288.0	-22.0%
Kuwait	319.0	198.5	60.7%
Qatar	152.1	167.3	-9.1%
Algeria & Tunisia	86.0	42.0	104.5%
India	98.8	-	-
Indonesia	6.8	-	-
Total	**3,057.4**	**1,980.9**	**54.3%**

ADES' strong revenue growth of 54.3% y-o-y in 1H 2024 reflected a major increase in activity across existing geographies as well as contributions from new markets, thanks to the Group's recent expansions.

- KSA revenue growth of 68.9% driven by the contribution of the 19 rigs of the Aramco mega project in 1H 2024 compared to only seven rigs in the same period last year. Additionally, KSA revenues were supported by higher effective daily rates.

- In **Egypt**, revenue declined 22.0% y-o-y reflecting the contribution in 1H 2023 of the leased TOPAZ rig, which was no longer leased in 1H 2024 following the conclusion of its contract in early 3Q 2023. Revenue was also impacted by lower utilization of three onshore rigs.

- Revenue growth in **Kuwait** of 60.7% driven by the contribution of 10 rigs in 1H 2024 – following the deployment of all recently awarded contracts with a full run rate as of April 2024 – compared to contributions from six rigs in 1H 2023.

- In **Qatar**, revenue declined by 9.1% y-o-y to SAR 152.1 million in 1H 2024, following the relocation of the EMERALD rig to Indonesia

- **Algeria & Tunisia** delivered a combined revenue growth of 104.5% y-o-y in 1H 2024 on account of contributions from a total of six rigs compared to three rigs in 1H 2023.

- Revenue contribution from **India** in 1H 2024 amounted to SAR 98.8 million reflecting the contribution of three rigs, two of which were fully operational throughout the six-month period and one rig starting operations at the end of 1Q 2024.

- Finally in **Indonesia**, revenue contribution stood at SAR 6.8 million in 1H 2024 reflecting the commencement of operations in the new geography in June 2024 following the relocation of the Emerald driller from Qatar.

Performance by Segment

SAR mn	1H 2024	1H 2023	*Change*
Offshore			
Revenue	2,368.5	1,447.2	*63.7%*
Gross Profit[7]	1,471.6	881.4	*67.0%*
Gross Profit Margin	*62.1%*	*60.9%*	*+1.2pp*
Onshore			
Revenue	688.9	533.6	*29.1%*
Gross Profit[7]	310.7	234.0	*32.7%*
Gross Profit Margin	*45.1%*	*43.9%*	*+1.2pp*

The significant growth in revenue and gross profit was largely driven by the offshore segment with higher daily rate and profitability:

- Revenues being generated 19 deployed rigs awarded in Saudi Arabia (Aramco mega project) starting March 2024.
- Revenue generated from the three offshore rigs India and one offshore rig in Indonesia.

The onshore segment benefited from the contribution of four additional rigs in Kuwait as well as three additional rigs in Algeria.

As a result of that significant growth, the offshore segment represented nearly 77.5% of total revenues in 1H 2024, versus 73.1% in 1H 2023.

[7] *Gross profit excludes depreciation.*

Outlook and Guidance

The Group reiterates its FY 2024 guidance for EBITDA ranging from SAR 2.89-3.04bn, with no anticipated changes to the Group's operating fleet. The Group's guidance is driven by the following factors:

- **Continued delivery on the Group's rig deployment plans,** with commencement of operations in Indonesia and Qatar starting June 2024 and July 2024, respectively, as well as new deployments expected in Thailand and Egypt during 2H 2024. Overall, the Group secured new awards and renewals totaling SAR 3.57 billion in the six-month period ended 30 June 2024, providing ample backlog sustainability and long-term revenue visibility, along with improved profitability as effective daily rates trend upward.

- **Leveraging the Group's highly marketable and demanded fleet of jackup rigs to actively secure further renewals and long-term contracts in our key markets,** along with continued expansion in new promising geographies. This is underpinned by **continued tightness in the offshore jackup market** – with utilization remaining around 90% and with elevated daily rates. Additionally, excess supply following recent suspensions in KSA is already being re-contracted with more than 30% of the temporarily suspended rigs securing new contracts, showcasing good traction amid increasing demand from GCC countries as well as promising opportunities in new markets such as Southeast Asia. The Group expects this trend to continue and gain momentum in the coming months.

- **Utilizing the recently secured USD 3 billion, dual-currency and multi-tranche upsize to ADES' existing syndicated facility to strengthen the Group's purchasing power** and provide greater flexibility to consider and act swiftly on value-accretive acquisitions and other growth opportunities, particularly amid the ongoing market consolidation.

- In light of the above, management remains confident in the Group's growth prospects on account of its strong global platform, with a leading presence in the GCC and MENA regions and a growing footprint in Southeast Asia, along with the necessary funding to finance organic and inorganic growth opportunities. This combined with the Group's large existing fleet of scarce jack-up rigs, provides significant optionality and competitiveness that underpins a multi-year growth cycle in the industry.

– Ends –

Results Documents

Documents related to the 1H 2024 results can be found on ADES Holding Company's IR website section: investors.adesgroup.com

About ADES Holding

ADES Holding Company, headquartered in Al Khobar in the Kingdom of Saudi Arabia, is a world-leading international drilling services provider. The Company has over **8,000** employees and a fleet of **87** rigs across nine countries, including **38** onshore drilling rigs, **46** jackup offshore drilling rigs, two jackup barges, and one mobile offshore production unit ("MOPU").

For more information, visit investors.adesgroup.com

For investor relation inquiries, please contact: investor.relations@adesgroup.com

Definitions and Abbreviations

Backlog	The total amount payable to the Group during the remainder of the current relevant contract in addition to any optional extension to the customer stipulated in the contract.
Weighted Average Remaining Contract Tenor	Represents the remaining contract tenor for our backlog, weighted by backlog value of each contract.
EBITDA	EBITDA is the revenues from contracts with customers after deducting the cost of sales and general & administration expenses while adding back depreciation expense.
Utilization rate	The Group's calculation of the utilization rate refers to its measure of the extent to which contracted assets available in the area of operation generate revenue from customer contracts. The Group calculates these rates for each rig by dividing the days of utilization by the potential days of utilization. Utilization rates depend mainly on the Group's ability to maintain related equipment in working condition and its ability to obtain replacement parts and other spare parts. Since the utilization rate calculation mechanism does not include inactive rigs or those that are being refurbished or equipped, the reported utilization rate does not reflect the overall utilization of the Group's fleet, but only those active and contracted rigs.
Net Debt	Interest-bearing loans and borrowings, excluding lease liabilities and less cash on balance sheet.
IADC	International Association of Drilling Contractors.
Normalized Net Profit	Calculated as the reported net profit after deducting the bargain purchase gain and adding back the provision for impairment of trade receivables, provision for impairment of inventories, provision for impairment of investment, other provisions, and IPO expenses.
Operating Costs	Cost of sales and general and administrative expenses, excluding the cost of depreciation.
TRIR	Total Recordable Injury Rate is calculated per 200,000 working hours.
Year over Year (YoY)	A measure of a company's growth in one time period with the same time period one year earlier.

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