ADES Holding Company Reports 9M 2024 Results with a substantial 114.2% y-o-y increase in net profit driven by strong revenue growth and expanded EBITDA profitability; 3Q 2024 sets record for highest quarterly revenue in the Group's history

Al-Khobar, KSA - 4 November 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 nine-month period ended 30 September 2024, reporting strong revenue growth of 51.3% year-over-year (y-o-y) to SAR 4.6 billion in 9M 2024. The Group's net profit for the period recorded a substantial 114.2% y-o-y to SAR 606.3 million in 9M 2024, with a 3.8 percentage point expansion in net profit margin to 13.1% versus 9.3% in 9M 2023.

Key Financial Figures

SAR mn	3Q 2024	3Q 2023	*Change*	9M 2024	9M 2023	*Change*
Revenues	1,572.6	1,078.7	*45.8%*	4,630.0	3,059.6	*51.3%*
EBITDA[1]	797.0	526.1	*51.5%*	2,303.5	1,457.7	*58.0%*
EBITDA Margin	*50.7%*	*48.8%*	*+1.9pp*	*49.8%*	*47.6%*	*+2.1pp*
Net Profit	203.3	87.4	*132.7%*	606.3	283.1	*114.2%*
Net Profit Margin	*12.9%*	*8.1%*	*+4.8pp*	*13.1%*	*9.3%*	*+3.8pp*
CF from Operating Activities before WC	792.9	517.1	*53.3%*	2,364.3	1,431.5	*65.2%*

Financial & Operational Highlights

- Total backlog stood at SAR 27.79 billion as of 30 September 2024, up from SAR 27.54 billion as of 31 December 2023 despite a revenue burn rate of SAR 4.6 billion during the nine-month period.
- Sustained strong utilization rates at 97.7% in 9M 2024 with an exemplary TRIR[2] of 0.07, well below the current IADC[3] Standard of 0.44.
- Group revenue reached SAR 4,630 million in 9M 2024, up by a strong 51.3% y-o-y (3Q 2024: +45.8% y-o-y to SAR 1,572.6 million) and reflecting continued growth in the Kingdom of Saudi Arabia ("KSA") on the back of newly deployed offshore rigs; new revenue contribution from the three rigs gradually deployed in India; and the recent deployment of the EMERALD rig in Indonesia (2Q 2024) as well as three of the five temporarily suspended KSA jackups with new deployments in Qatar, Thailand and Egypt. Growth was also driven by the onshore segment with a higher number of operating rigs in Kuwait and Algeria.
- EBITDA was up 58.0% y-o-y to SAR 2,303.5 million in 9M 2024, yielding a 2.1 percentage points expansion in EBITDA margin to 49.8% versus 47.6% in 9M 2023. In 3Q 2024, EBITDA increased 51.5% y-o-y to SAR 797.0 million with an EBITDA margin of 50.7% (+1.9pp). Improving EBITDA profitability reflects accelerated growth at the offshore segment, higher effective daily rates, and the Group's ability to maintain a lean cost structure.
- Net profit more than doubled to SAR 606.3 million in 9M 2024, up 114.2% y-o-y with a 3.8 percentage points expansion in net profit margin to 13.1%. The Group's strong bottom-line performance reflects enhanced EBITDA profitability along with lower interest expenses as a percentage of revenue in 9M 2024. Similarly, in 3Q 2024 net profit increased by a substantial 132.7% y-o-y to SAR 203.3 million with a significant 4.8 percentage-point expansion in net profit margin to 12.9%.
- ADES secured long-term extensions for two onshore rigs and one standard jackup rig operating in KSA. The extensions are for a duration of 10 years adding significant backlog and revenue visibility for the Group. As of

[1]9M 2024 EBITDA includes a non-cash share-based payments expense and excludes provision for impairment of trade receivables incurred for the nine months ending 30 September 2024.
[2]Total Recordable Injury Rate per 200,000 working hours.
[3]International Association of Drilling Contractors.

9M 2024, three of the five temporarily suspended rigs were awarded new contracts and have commenced operations in Qatar, Egypt and Thailand.

- The Group continued to make headway in its expansion into Southeast Asia with the successful closing of its acquisition of two premium contracted offshore rigs from Vantage Drilling Ltd. (Vantage) in October 2024. The acquisition included the TOPAZ jackup rig contracted in the Malaysia-Thailand Joint Development Area (JDA), marking ADES' entry into its 10th country of operation, as well as the SOEHANAH jackup rig in Indonesia. Following the acquisition, ADES' fleet in this promising region has expanded to seven offshore jackups, including its three rigs in India, the Emerald rig transferred from Qatar to Indonesia which commenced operations in June 2024, and the new contract in Thailand which commenced in 3Q 2024.
- At the onshore segment, all six rig contracts awarded in Kuwait during 2022 were operational as of 9M 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.
- 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.
- In October 2024, ADES distributed a dividend of SAR 237.5 million for the half-year 2024, equivalent to 60% of the Group's 1H 2024 net profit[4].
- **Management anticipates that FY 2024 EBITDA will reach the upper end of the previously disclosed guidance range of SAR 2.89-3.04bn. This performance reflects the successful execution of our strategic initiatives and the Group's ability to capture new opportunities in the market, positioning ADES for a strong close out of the year.**

Dr. Mohamed Farouk, CEO of ADES Holding said, "ADES' outstanding performance in the nine-month period of 2024, with record revenues and profitability particularly in the third quarter just ended, is testament to the Group's leading position in the oil and gas drilling market and to the success of our prudent growth strategies. We continued to deliver on our promise to clients, maintaining best-in-class safety and operational performance with sustained strong utilization rates of over 97.7% and industry-beating safety metrics with a TRIR of 0.07 in 9M 2024, well-below the current IADC standard of 0.44. On the one-year anniversary of ADES' initial public offering (IPO) on Tadawul, I'm pleased to report that the Group has delivered a strong 51.3% y-o-y growth in revenues to SAR 4.6 billion in 9M-2024, with a substantial 114.2% y-o-y growth in net profit to SAR 606.3 million, staying true to our promise of delivering tangible growth in shareholder value. I am also pleased to announce that in October 2024 ADES completed the distribution of its SAR 237.5 million dividend to shareholders, representing c.60% of the Group's net profit for 1H-2024 and marking our first dividend payout post listing.

On the ground, we successfully secured new backlog additions totalling SAR 4.9 billion during the nine-month period as well as c. SAR 1 billion during October 2024, bringing the total additions year-to-date to SAR 5.9 billion. This further strengthened our leadership position in our core markets with new awards and renewals in KSA, Kuwait, Egypt, Qatar and Algeria. In parallel, we continued to make headway in our expansion into Southeast Asia, quickly capturing over 10% market share since the start of 2024 – excluding our operations in India – with new organic deployments in Indonesia and Thailand as well as the successful closing of our acquisition of two contracted premium jackups in the region from Vantage Drilling. The quarter just ended also saw us successfully deploy three out of the five temporarily suspended jackups in KSA, with operations rapidly commencing on new contracts in Qatar, Thailand and Egypt thanks to ADES' global platform and agile business model. We are also confident in the Group's ability to secure new awards for the remaining two rigs before year-end 2024.

ADES' success has always been driven by the Group's focus on long-term fundamentals, with a time-tested playbook allowing it to consistently outperform through the cycles. At a time when the offshore market is witnessing severe tightness and elevated utilization rates, ADES stands as the largest offshore jackup driller globally with a highly demanded fleet of fit-for-purpose units, and with a global platform able to tender and deploy rigs with enviable speed and agility. This position was the result of our carefully executed growth strategies over the years, growing

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

and optimizing our fleet organically and inorganically while maintaining a presence and pre-qualifications in strategic and resilient markets.

Going forward, our outlook remains optimistic. Despite the current global macroeconomic uncertainty and its bearing on market sentiment — management is of the view that such sentiment is transitory in nature. The Group believes that the underlying supply-demand dynamics in the oil and gas drilling industry and consequent tightness in market conditions will continue to hold, with utilization rates hovering around the 90% mark. We are also seeing a doubling in tendering activity compared to earlier in the year pre KSA suspensions, with particularly strong activity in markets like Southeast Asia, the Middle East and West Africa.

We are confident in our ability to navigate this evolving environment thanks to our proven business model, with the Group's lean cost structure, financial flexibility and operational agility allowing to continue delivering growth and pursue accretive investments. Additionally, easing inflationary pressures and the initiation of a rate cutting cycle by central banks around the world will play in favour of capital budgets and debt service payments, with a positive impact on ADES' financial performance.

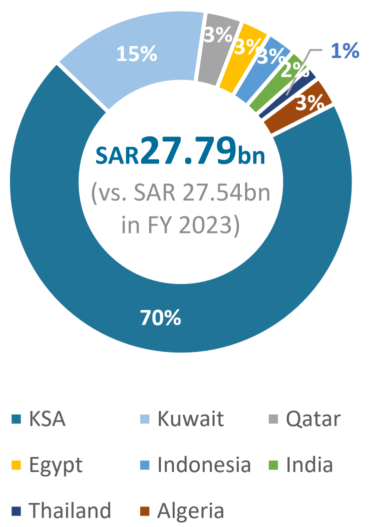
Overall, ADES will continue to adopt a long-term and opportunistic approach to growth, maintaining an optimized capital structure and a strategic focus on key growth markets. We are also committed to maintaining our exemplary safety record and operational excellence, ensuring best-in-class service to our valued clients at competitive day rates; a winning formula that has seen us remain resilient through the cycles and consistently deliver long-term sustainable growth to our stakeholders.

Utilization Rate[5]

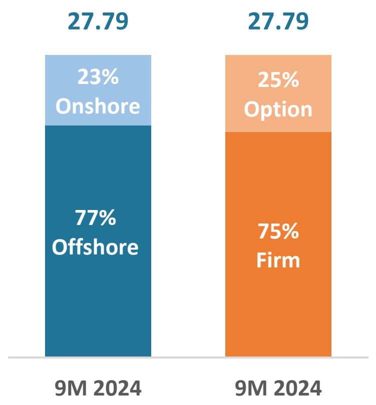
97.7%

in 9M 2024
(vs.98.2% 9M 2023)

Backlog by Geography
(9M 2024)



Backlog Composition
9M 2024 (SAR bn)



TRIR[6]

0.07

in 9M 2024
(vs.IADC standard of 0.44)

Operational Developments

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

- The Group maintained a Total Recordable Injury Rate[6] of 0.07 in 9M 2024, well below the IADC standard of 0.44 thanks to its integrated health and safety management frameworks.
- ADES consistently maintained higher-than-average effective utilization levels at 97.7% in 9M 2024[5], testifying to the quality and efficiency of the Group's operations.
- All 19 rigs of the mega tender in Saudi Arabia were operational as of March 2024.
- All six onshore rig contracts awarded in Kuwait during 2022 were operational as of 9M 2024 (full run rate starting April 2024), bringing the total operational rigs in the country to 10 units.
- All three offshore rigs in India were deployed and operational as of 9M 2024, including two rigs as of 4Q 2023 and one rig in 1Q 2024.
- In Southeast Asia, ADES completed the transfer of its Emerald rig from Qatar to Indonesia with operations commencing in June 2024, while its newly awarded offshore contract in Thailand was deployed and commenced operations in 3Q 2024.
- In Algeria, one additional rig was deployed in 3Q 2024, bringing total deployment in the country to four rigs since the start of the year as part of recent awards and renewals in the country. As of date, ADES has six operating rigs in Algeria and two yet to commence operations.
- In aggregate, the Group's total number of operating rigs during 9M 2024 stood at 79 rigs, an increase of 34% y-o-y from the 59 rigs that were operational during 9M 2023.

Building long-term backlog replenishment and sustainability

The Group's total backlog stood at SAR 27.79 billion as of 30 September 2024, up from SAR 27.54 billion as of 31 December 2023. This comes despite a revenue burn-rate of SAR 4.63 billion during the nine-month period. This translates to total backlog additions of SAR 4.9 billion in 9M-2024 (excluding renewals in October 2024 for ADES 13 & ADES 14 totaling c.SAR 1 billion), and reflects 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 was relocated from KSA in 3Q 2024; renewals for two onshore rigs in Algeria; the newly awarded contracts in Thailand and Qatar relocated from KSA at higher daily rates; the expansion in Kuwait with an award for six onshore contracts; and finally the newly awarded long-term contract for one offshore rig in KSA.

- The weighted average remaining contract tenor stood at 5.1 years in 9M 2024, reflecting the Group's focus on long-term contracts as they underpin the predictability of financial performance and the sustainability of the business.

[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*

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

- In October 2024, ADES successfully closed its acquisition of two contracted premium jackup rigs in Southeast Asia (SEA) from Vantage Drilling International Ltd. (Vantage Drilling), including the Topaz jackup rig in the Malaysia-Thailand Joint Development Area and the Soehanah jackup rig in Indonesia. The successful closing of this acquisition marks a significant milestone in ADES' strategy to expand its operations in Southeast Asia, a region with substantial growth potential, and marks the Group's entry into a new, important market in the Malaysia-Thailand Joint Development Area.

- The Vantage acquisition came on the heels of the Group's recent expansions in the region, including the drilling contract in the Gulf of Thailand with PTTEP Energy Development Company Limited (PTTEP), which commenced operations in the third quarter of 2024 and has a firm 18-month tenor with an option to extend for a further nine months. Together with the previously completed deployments in India and Indonesia, this brings the Group's operations in this promising region to a total of seven jackups post the Vantage acquisition.

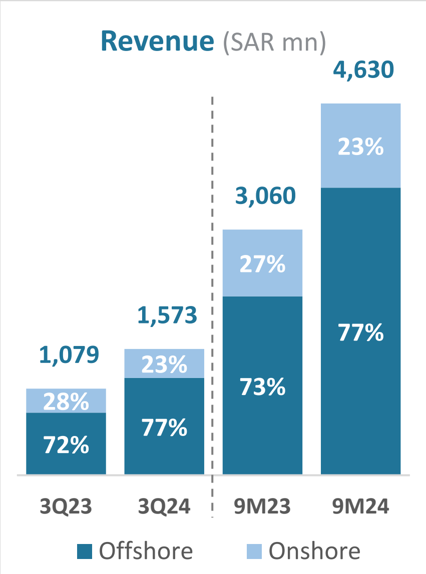
- In KSA, ADES secured in October 2024 contract renewals for its ADES 13 and ADES 14 onshore rigs operating in the Kingdom. The renewals have a tenor of 10 years and will commence immediately upon expiry of the rigs' current contracts. This followed ADES' earlier announcement in July 2024 of securing a contract extension for one of its standard jackup drilling rigs operating in KSA also for a duration of 10 years. The relatively long-term contract renewals add significant revenue visibility and backlog sustainability to the Group, and underscore management's optimism as regards the outlook of its business in KSA.

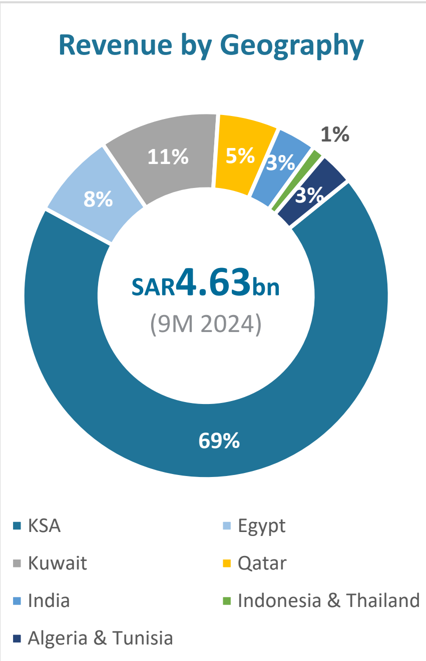
- In August 2024, ADES completed the signing of the previously awarded six onshore contracts with Kuwait Oil Company (KOC), including new contracts for four of the Company's current operating rigs in the country as well as two newbuild units. All contracts under the award are expected to commence in 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, operations commenced on ADES' 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. The award maintains ADES' market share in Qatar with a three-rig operation after the relocation of its Emerald Driller to Indonesia in June 2024.

- Finally in Egypt, ADES commenced operations in 3Q 2024 on its contract with Suez Oil Company (SUCO) for a 24-month jackup drilling unit in the Gulf of Suez.

- It is worth noting that with the recent deployments in Qatar, Thailand and Egypt, ADES has secured and deployed contracts for three out of the five temporarily suspended rigs in KSA.





Financial Performance

- ADES recorded **revenue** growth of 51.3% y-o-y in 9M 2024 to SAR 4,630 million (3Q 2024: +45.8% y-o-y to SAR 1,572.6 million), driven by continued strong growth in KSA on the back of newly deployed rigs; new revenue contribution from India, Indonesia and Thailand; as well as elevated effective daily rates in existing offshore rigs in Saudi Arabia and Egypt. Furthermore, growth was also driven by the onshore segment with a higher number of operating rigs in Kuwait and Algeria.

Performance by Geography

SAR mn	9M 2024	9M 2023	Change
Saudi Arabia	3,183.0	2,012.0	58.2%
Kuwait	489.9	316.2	54.9%
Egypt	350.4	405.5	-13.6%
Qatar	252.6	254.6	-0.8%
Algeria & Tunisia	140.4	71.2	97.2%
India	160.0	-	-
Indonesia & Thailand	53.6	-	-
Total	**4,630.0**	**3,059.6**	**51.3%**

ADES' strong revenue growth in 9M 2024 reflected a major increase in activity across existing geographies as well as contributions from new markets, thanks to the Group's recent expansions.

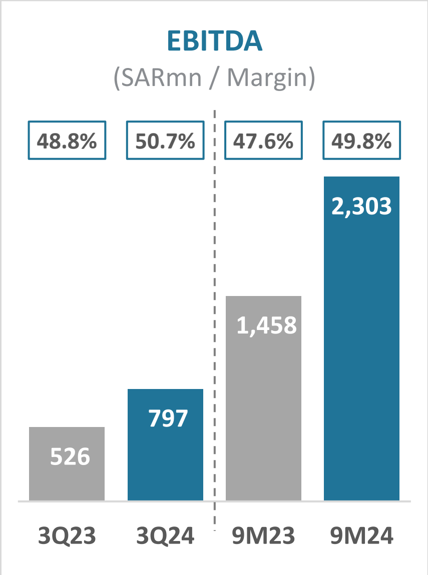
- **KSA** revenue growth of 58.2% driven by the contribution of the 19 rigs of the Aramco mega project in 9M 2024 compared to 10 rigs in 9M 2023. Additionally, KSA revenues were supported by higher effective daily rates.

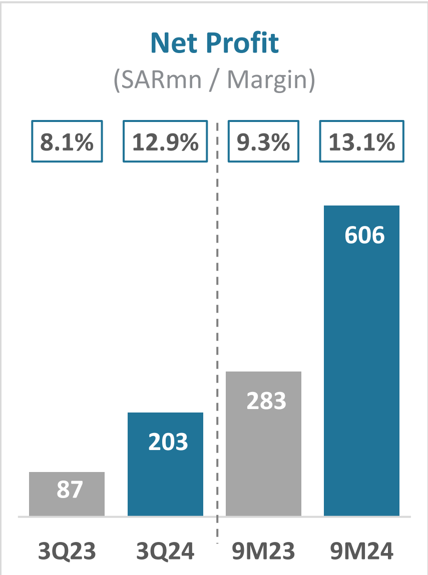
- Revenue growth in **Kuwait** of 54.9% following the deployment of all previously awarded contracts in 2022 with a full run rate as of April 2024 – compared to contributions from seven rigs in 9M 2023.

- In **Egypt**, revenue declined 13.6% y-o-y reflecting the contribution in 9M 2023 of the leased TOPAZ rig, which was no longer leased in 9M 2024 following the conclusion of its contract in early 3Q 2023. It is worth noting that a newly awarded offshore contract in Egypt was deployed and commenced operations as of 3Q 2024.

- In **Qatar** revenue stood at SAR 252.6 million in 9M 2024, remaining largely stable compared to the SAR 254.6 million in 9M 2023. This slight decline reflects the relocation of the EMERALD rig to Indonesia, which will be largely offset following the deployment of the recently awarded contract in Qatar in July 2024, maintaining the Group's three-rig operation in the country.

- **Algeria & Tunisia** delivered a combined revenue growth of 97.2% y-o-y in 9M 2024 on account of contributions from newly awarded contracts for a total of seven rigs compared to three rigs in 9M 2023.





- Revenue contribution from **India** in 9M 2024 amounted to SAR 160.0 million reflecting the contribution of three rigs, two of which were fully operational throughout the nine-month period and one rig starting operations at the end of 1Q 2024.

- Finally in **Indonesia & Thailand**, revenue contribution stood at SAR 53.6 million in 9M 2024 reflecting the commencement of operations of the EMERALD rig in Indonesia in 2Q 2024 and ADM 502 in Thailand in 3Q 2024

Performance by Segment

SAR mn	9M 2024	9M 2023	*Change*
Offshore			
Revenue	3,580.8	2,227.3	*60.8%*
Gross Profit[7]	2,238.2	1,361.2	*64.4%*
Gross Profit Margin	*62.5%*	*61.1%*	*+1.4pp*
Onshore			
Revenue	1,049.1	832.2	*26.1%*
Gross Profit[7]	476.6	367.7	*29.6%*
Gross Profit Margin	*45.4%*	*44.2%*	*+1.2pp*

- The Group's offshore segment delivered strong growth of 60.8% y-o-y in 9M 2024, driven by revenue generated from the 19 deployed rigs awarded in Saudi Arabia (Aramco mega project) as of March 2024, as well as revenue generated from the three offshore rigs India, one offshore rig in Indonesia, and one offshore rig in Thailand.

- Meanwhile, the onshore segment also benefited from the contribution of three additional rigs in Kuwait as well as four additional rigs in Algeria.

- As a result of the accelerated growth at the offshore segment in 9M 2024, it now constitutes 77.3% of total revenues versus 72.8% in 9M 2023, with higher effective daily rates and profitability helping drive improved gross profitability for the Group in 9M 2024.

- Strong revenue growth along with improved gross profitability helped deliver a robust 58.0% y-o-y increase in **EBITDA** to SAR 2,303.5 million in 9M 2024 (3Q 2024: +51.5% y-o-y to SAR 797.0 million). EBITDA margin in the nine-month period stood at 49.8%, up 2.1pp compared to the 47.6% recorded in 9M 2023 (3Q 2024: +1.9pp to 50.7% margin). Improving EBITDA profitability reflects accelerated growth at the offshore segment, higher effective daily rates, and the Group's ability to maintain a lean cost structure.

- **Net profit** recorded a significant 114.2% y-o-y increase to SAR 606.3 million in 9M 2024 and a 132.7% y-o-y increase in 3Q 2024 to SAR 203.3 million, reflecting the Group's strong revenue growth during the period as well as margin enhancements at the EBITDA level. Net profit margin increased from 9.3% in 9M 2023 to 13.1% in 9M 2024 (3Q 2024: +4.8pp to 12.9% margin), reflecting higher EBITDA margin (+2.1%) as well as lower interest to revenue (+4.4%), which was partly offset by higher depreciation expense (-2.5%) following the deployment of rigs in KSA, Kuwait and India.

[7] *Gross profit excludes depreciation.*

- The Group maintained robust cash generating abilities with **operating cash flow** up 65.2% y-o-y to SAR 2,364 million in 9M 2024 compared to SAR 1,431.5 million in the same period last year, reflecting the significantly expanded business size and substantial EBITDA growth during the period.

- Aggregate **capital expenditure** during 9M 2024 reached SAR 1,824 million of which SAR 297 million were recurring maintenance CAPEX related to the operating rigs during the nine-month period. This is a decrease of 38.3% y-o-y from SAR 2,955 million in CAPEX during 9M 2023 (which included refurbishments projects related to the Group's rig deployment plan), out of which SAR 189 million were recurring maintenance CAPEX.

- **Net debt** stood at SAR 10,437 million as of 30 September 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 cash flow, with a balance of SAR 520 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.

- On 1 October 2024, ADES distributed a dividend of SAR 237.5 million for the half-year 2024, equivalent to 60% of the Group's 1H 2024 net profit[8], in line with the Board's recommendation in September 2024.

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

Outlook and Guidance

The Group anticipates that FY-2024 EBITDA will reach the upper end of the previously disclosed guidance range of SAR 2.89-3.04bn. This performance reflects the successful execution of our strategic initiatives and the Group's ability to capture new opportunities in the market, positioning ADES for a strong close out of the year. The Group's guidance is driven by the following factors:

- **Growing revenue contribution from recently deployed rigs,** including in Indonesia and Qatar starting June 2024 and July 2024, respectively, as well as in Thailand and Egypt in 3Q 2024. Additionally, the Group expects contributions from the two recently acquired rigs from Vantage Drilling to begin reflecting on ADES' financials starting 4Q 2024. Overall, the Group secured new awards and renewals totaling SAR 4.9 billion in the nine-month period ended 30 September 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 in Southeast Asia. This is underpinned by **continued tightness in the offshore jackup market** – with utilization remaining around 90% and with elevated daily rates. And while the current global macroeconomic uncertainty is weighing on market sentiment — management is of the view that such sentiment is transitory in nature, with the underlying tightness in the market continuing to hold.

- 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 9M 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 **89** rigs across ten countries, including **38** onshore drilling rigs, **48** 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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