ADES Holding Company Reports FY 2024 Results, Nearly Doubling Net Profit on Strong Revenue Growth and Robust EBITDA Profitability; Announces 2H 2024 Dividend of SAR 242.2 million

The Group successfully delivers on its expansion strategy, adding four new geographies in Southeast Asia and West Africa

Al-Khobar, KSA - 24 February 2025: 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 year ended 31 December 2024, reporting revenues of SAR 6.2 billion, up by a strong 43.1% year-over-year (y-o-y). The Group's net profit for FY 2024 recorded a significant 80.5% y-o-y increase to SAR 816.2 million, with a marked improvement in net profit margin from 10.4% in FY 2023 to 13.2% in FY 2024.

Key Financial Figures

SAR mn	FY 2024	FY 2023	*Change*
Revenues	6,199.0	4,331.9	*43.1%*
EBITDA[1]	3,036.8	2,138.8	*42.0%*
EBITDA Margin	*49.0%*	*49.4%*	*-0.4pp*
Net Profit	816.2	452.1	*80.5%*
Net Profit Margin	*13.2%*	*10.4%*	*+2.7pp*
CF from Operating Activities before WC	3,168.2	2,104.1	*50.6%*

Financial & Operational Highlights

- ADES' total backlog stood at SAR 28.27 billion as of 31 December 2024, up from SAR 27.54 billion as of 31 December 2023 despite a revenue burn rate of SAR 6.2 billion during the year. This marks an all-time high backlog in the Group's history.
- Utilization rates remained strong at 97.7% for FY 2024, with a TRIR[2] of 0.06 versus 0.09 in FY 2023 and well below the IADC[3] average of 0.46.
- Group revenue reached SAR 6,199.0 million in FY 2024, marking a 43.1% y-o-y increase. Growth was driven by the expansion in Saudi Arabia with newly deployed offshore rigs, new revenue from the phased deployment of three rigs in India, the growing contribution of the rig in Indonesia deployed in 2Q 2024, as well as the recent contributions starting October 2024 from two premium contracted offshore jackups acquired from Vantage Drilling Ltd. (Vantage) in Malaysia and Indonesia. Additionally, operations ramped up for three of the previously suspended Saudi jackups, now active in Qatar, Thailand, and Egypt, along with increased activity in Kuwait and Algeria within the onshore segment.
- EBITDA rose 42.0% y-o-y to SAR 3,036.8 million in FY 2024, with an EBITDA margin of 49.0%, remaining largely stable compared to 49.4% in FY 2023 despite some one-off costs related primarily to the accelerated redeployment of suspended rigs. Robust EBITDA performance was supported by accelerated offshore growth, higher effective daily rates, and the Group's disciplined cost management with a lower G&A/revenue ratio.
- Net profit grew almost twofold to SAR 816.2 million in FY 2024, up 80.5% y-o-y, with a marked 2.7 percentage-point expansion in net profit margin to 13.2% versus 10.4% in FY 2023. The strong performance was driven by robust EBITDA profitability and lower financing costs as a percentage of revenue.
- The six suspended rigs in KSA were awarded new contracts as of February 2025. Following on the deployment of three rigs during FY-2024 in Qatar, Thailand and Egypt, ADES secured one new award in Thailand and two in Nigeria for the remaining rigs as it successfully leveraged its strong global platform to secure attractive

[1] *FY 2024 EBITDA includes a non-cash share-based payments expense incurred for the year ending 31 December 2024.*
[2] *Total Recordable Injury Rate per 200,000 working hours.*
[3] *International Association of Drilling Contractors.*

opportunities for all suspended assets within one year. The new awards in Nigeria represent a milestone in the Group's successful diversification and global expansion strategy, marking its entry into the eleventh country of operation and tapping into the dynamic West African oil and gas sector with an eye to maintain a long-term presence in the region.

- ADES made significant headway in its Southeast Asia expansion strategy during FY 2024 through both organic and inorganic avenues, quickly capturing a 12% market share with five contracted rigs in the region. Most recently, the Group secured a Letter of Intent (LOI) from PTTEP Energy Development Company Limited (PTTEP) in December 2024 for a jackup rig contract in Thailand for a duration of five years plus a three-year option and a total estimated backlog of SAR 1.035bn. This followed its successful closing of its acquisition of two premium contracted offshore rigs in Indonesia and Malaysia from Vantage in October 2024.
- Contracting activity in KSA remained resilient, with long-term extensions secured for two onshore rigs and one standard jackup, adding significant backlog and revenue visibility.
- Onshore operations in Kuwait saw all six rigs awarded in 2022 fully operational by year-end. Additionally, in May 2024, ADES secured six more contracts, covering renewals for four existing rigs and two newly built rigs, with operations expected to begin 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 light of ADES' strong performance, the Board of Directors **has decided to distribute a cash dividend equivalent to 60% of the Group's 2H-2024 net profit**[4], amounting to SAR 242.2 million.
- **Strong outlook for FY 2025 with expected EBITDA of SAR 3.28-3.39 billion, implying an organic growth rate of approximately 8-12% year-over-year on account of continued operational growth, the ramp-up of recently deployed rigs and the Group's expanding regional presence.**

Dr. Mohamed Farouk, CEO of ADES Holding said, "I am immensely proud of the resilience and agility our Group has demonstrated throughout FY 2024. Despite some transient challenges related to the temporary suspensions, ADES remained agile and delivered an exceptional performance—further solidifying our leadership in the oil and gas drilling industry and affirming our long-term growth strategy. ADES maintained best-in-class safety and operational standards in FY 2024, recording an industry-leading TRIR of 0.06 alongside robust utilization rates of 97.7% during the year. Our unwavering commitment to safety and operational excellence enabled us to secure significant new awards and renewals, resulting in backlog additions of approximately SAR 7 billion and closing the year with a total backlog of SAR 28.27 billion as of 31 December 2024—up 2.6% year-over-year and representing the highest backlog reached in the Group's history. ADES' financial performance underscores the strength of our strategic approach, with revenues climbing 43.1% year-over-year to SAR 6,199.0 million in FY 2024, driven primarily by dynamic offshore growth in Saudi Arabia, the phased deployment of rigs in India, and enhanced contributions from our new assets in Southeast Asia. In light of ADES' strong performance, I am pleased to report that our Board has decided to distribute a cash dividend equivalent to 60% of the Group's 2H 2024 net profit[3] amounting to SAR 242.2 million. Combined with our 1H 2024 distribution, this brings our total dividends for the year to SAR 479.7 million—reinforcing our commitment to delivering tangible value to our shareholders.

On the operational front, we achieved a record-breaking deployment of 24 rigs in just 18 months for four different clients—a truly historic milestone that highlights our rapid execution and reliability. This achievement is unprecedented in the drilling industry both in terms of the sheer number of rigs delivered within such a short timeframe and the exceptional standards maintained throughout the process. Notably, we managed to bring these rigs online with high utilization rates and outstanding safety records—an outcome that is particularly challenging during rig startups. Moreover, in FY 2024 the Group successfully deployed an asset-light and low-CAPEX production model to operate and enhance production in key oil brownfields in Egypt—part of our strategy to provide innovative and tailor-fit solutions to cater to our clients' evolving needs while maximizing synergies from existing infrastructure.

Our agile business model and global platform also allowed us to secure new contracts for all previously suspended rigs in KSA, with rapid new awards in Qatar, Thailand, and Egypt during FY 2024, as well as securing awards for

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

the remaining rigs in Nigeria in early 2025. These contracts were achieved within a short span of less than a year and with enhanced profitability that aligns perfectly with our sustainable business model. The Nigeria awards mark an exciting entry into the West African market, and we are committed to establishing a long-term presence in the region while delivering our high-quality services to local energy providers.

Our progress in Southeast Asia has been equally impressive. We began the year without a presence in the region and have since established a commanding 12% market share (excluding India). This transformation was driven by both organic growth and strategic acquisitions, including the premium jackups acquired from Vantage Drilling in October 2024 and a significant five-year-plus-three-year option contract secured in Thailand in December — our second award in the new country during the year. With two identical rigs operating in the Gulf of Thailand and eight across the region (including three in India), ADES will be able to deliver greater operational efficiency and scale across its Southeast Asia hub.

Our strong performance was also bolstered by our funding flexibility and firepower. In July 2024, we successfully up-sized our syndicated loan facility by USD 3 billion—a clear driver of our ability to finance growth and seize accretive opportunities in the market. This robust financial backing, combined with our proven business model and dynamism, positions ADES as the partner of choice for energy providers and reinforces our commitment to delivering tangible shareholder value.

Looking ahead to 2025, while we remain mindful of ongoing global economic uncertainties, our strategic focus on long-term fundamentals, operational agility, and financial discipline positions us well to capitalize on emerging opportunities. We are confident that the underlying supply-demand dynamics in our industry will continue to favour our high-performing and highly demanded fleet of optimized assets, with strong tendering activity in markets like Southeast Asia, the Middle East and West Africa ensuring sustainable growth and profitability.

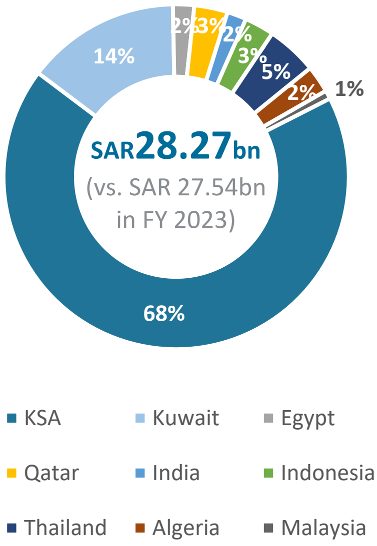
In summary, our outstanding full-year performance is a direct result of our unwavering commitment to safety, efficiency, and innovation. ADES remains steadfast in its mission to expand globally, forge strategic partnerships, and deliver superior value to our stakeholders. Looking ahead to FY 2025, we are targeting an EBITDA of SAR 3.28-3.39 billion, implying an organic growth rate of approximately 8-12% year-over-year—driven by continued operational growth, the ramp-up of recently deployed rigs, and an expanding regional presence. Robust EBITDA growth forms the cornerstone for driving total shareholder returns, further bolstered by our commitment to solid dividend payouts and clear deleveraging strategy. I am excited about the future and confident that our focused strategy, built on continued growth and global expansion, will drive our sustained success in 2025 and beyond."

Utilization Rate[5]

97.7%

in FY 2024
(vs.98.0% FY 2023)

Backlog by Geography
(FY 2024)



Backlog Composition
FY 2024 (SAR bn)

TRIR[6]

0.06

in FY 2024
(vs.IADC standard of 0.46)

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] (TRIR) of 0.06 in FY 2024 versus 0.09 in FY 2023, well below the IADC standard of 0.46, reflecting the effectiveness of its integrated health and safety management frameworks.
- Effective utilization levels remained consistently high at 97.7% for FY 2024[5], underscoring the efficiency and quality of ADES' 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 FY 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 FY 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 offshore contract awarded in Thailand in March 2024 was deployed and commenced operations in 3Q 2024.
- In Algeria, three rigs were deployed in FY 2024 as part of recent awards and renewals in the country. As of year-end 2024, ADES had six operating rigs in Algeria and two yet to commence operations.
- In aggregate, the Group's total number of operating rigs during FY 2024 stood at 81 rigs, an increase of 21% y-o-y from the 67 rigs that were operational during FY 2023.

Building long-term backlog replenishment and sustainability

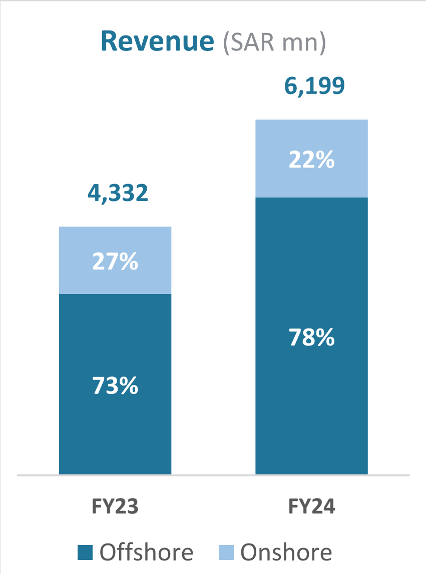
- The Group's total backlog stood at SAR 28.27 billion as of 31 December 2024, up from SAR 27.54 billion as of 31 December 2023. This comes despite a revenue burn-rate of SAR 6.2 billion during the year. This translates to backlog additions of SAR 7 billion in FY 2024 reflecting the following:
  - renewals in October 2024 for ADES 13 & ADES 14 in KSA;
  - 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;
  - two offshore contracts in Thailand with PTTEP, one of which was relocated from KSA at a higher daily rate;
  - renewals for two onshore rigs in Algeria and the expansion in Kuwait with an award for six onshore contracts;
  - the newly awarded contract in Qatar relocated from KSA at a higher daily rate;
  - the newly awarded long-term contract for one offshore rig in KSA; and
  - the acquisition of two contracted premium jackups from Vantage Drilling in Southeast Asia.

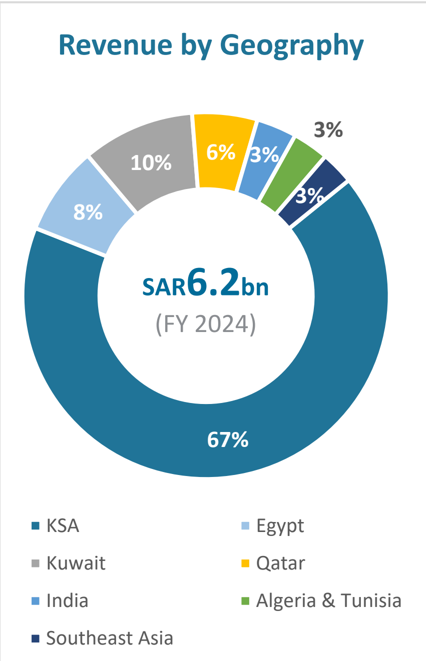
[5] *The effective utilization is calculated based on the number of operating days for rigs excluding idle and non-contracted units.*
[6] *Total Recordable Injury Rate per 200,000 working hours*

- The weighted average remaining contract tenor stood at 5.13 years in FY 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 the first quarter of 2025 ADES secured two new awards in Nigeria, marking the Group's entry into the 11th country of operations and in line with its strategy to expand into West Africa alongside its existing robust presence in Southeast Asia and the Middle East. The new awards will be operated in collaboration with an in-country partner. Nigeria has significant potential in the oil and gas sector and strong prospects for increased demand for drilling rigs in the coming years, particularly in the offshore drilling segment. As such, ADES will continue to capitalize on the heightened tendering activity with an eye to secure a long-term presence for the recently awarded units.
- In December 2024, ADES received an LOI from PTTEP for an offshore jackup drilling contract in the Gulf of Thailand. The award is for a five-year firm period plus an optional three-year extension, and will see the deployment of the Admarine 503, a sister rig to the Admarine 502 which began operations in Thailand during the third quarter of this year.
- Following on the heels of ADES' acquisition of two contracted premium jackup rigs from Vantage in October 2024, including the Topaz jackup rig in the Malaysia-Thailand Joint Development Area and the Soehanah jackup rig in Indonesia, the new LOI in Thailand further strengthens ADES' position in Southeast Asia with five jackup rigs under contract and bringing its market share to ~12% (excluding the three rigs operating in India).
- 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.
- In March 2024, ADES finalized its long-term service agreement with the Suez Oil Company (SUCO) and Shukeir Marine Oil Company (OSOCO) – subsidiaries of EGPC – as part of a consortium partnership with a leading local Exploration and Production (E&P) player to operate and enhance production in key oil brownfields in Egypt. This new agreement allows ADES to deploy its winning formula for a low-cost production





model and expand its service offerings available to its clients, paving the way for potential entry into a new market with a managed risk approach.

- Finally, ADES commenced operations in 3Q 2024 on its contract with Suez Oil Company (SUCO) for a 24-month jackup drilling unit in Egypt's Gulf of Suez.
- It is worth noting that with the recent deployments in Qatar, Thailand and Egypt during FY 2024, and with one new award in Thailand and two in Nigeria, ADES has secured and deployed contracts for the six temporarily suspended rigs in KSA.

Financial Performance

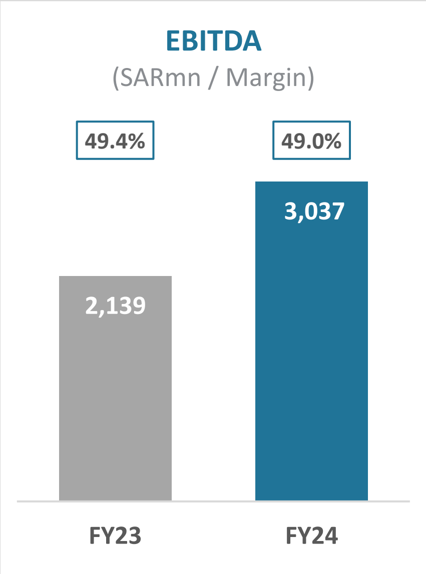
- ADES recorded strong **revenue** growth of 43.1% y-o-y in FY 2024, reaching SAR 6,199.0 million. This was driven by sustained expansion in Saudi Arabia with newly deployed rigs, new revenue contributions from India, Indonesia, and Thailand, as well as higher effective daily rates across existing offshore rigs in Saudi Arabia and Egypt. Growth was also supported by increased activity in Kuwait and Algeria within the onshore segment.

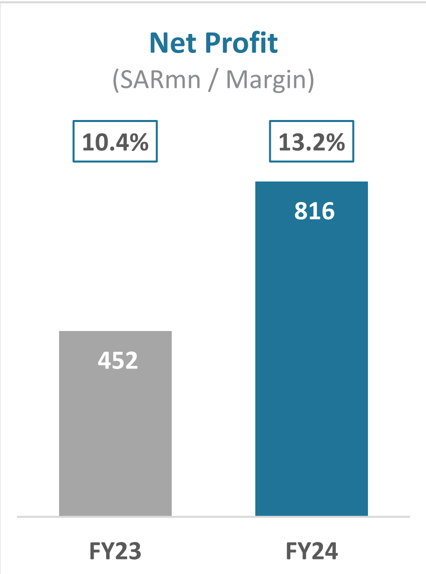
Performance by Geography

SAR mn	FY 2024	FY 2023	Change
Saudi Arabia	4,142.7	2,860.9	44.8%
Kuwait	615.4	471.2	30.6%
Egypt	486.0	534.9	-9.1%
Qatar	356.1	344.9	3.2%
Algeria & Tunisia	197.5	101.9	93.7%
India	220.3	17.9	1125%
Southeast Asia	181.0	-	-
Total	**6,199.0**	**4,331.9**	**43.1%**

ADES' revenue performance in FY 2024 reflects higher activity across existing markets alongside meaningful contributions from new geographies, in line with the Group's expansion strategy.

- **Saudi Arabia** revenue grew by 44.8%, supported by the full contribution of all 19 rigs under the Aramco mega project in FY 2024, compared to 11 rigs in the prior year. Additionally, higher effective daily rates further boosted KSA revenue growth.
- **Kuwait** revenue increased 30.6%, reflecting the full-year impact of previously awarded contracts from 2022, which were fully operational from April 2024. This compares to contributions from eight rigs in FY 2023.
- **Egypt** revenue declined 9.1% y-o-y, reflecting the absence of revenue from the leased TOPAZ rig, which contributed to FY 2023 but was no longer leased after its contract ended in early 3Q 2023. Revenue was also impacted by lower utilization of three onshore rigs (two of which have previously received awards in Algeria). Additionally, a newly awarded offshore contract in Egypt commenced operations in 3Q 2024, partially offsetting this impact.





- In **Qatar** revenue increased by 3.2% y-o-y to SAR 356.1 million in FY 2024 compared to SAR 344.9 million in FY 2023, following the relocation of the ADM 691 rig from KSA to Qatar, maintaining the Group's three-rig operation following the relocation of the Emerald rig to Indonesia.

- **Algeria & Tunisia** revenue surged 93.7% y-o-y, driven by contributions from seven rigs under newly awarded contracts, compared to four rigs in FY 2023.

- **India** contributed SAR 220.3 million in FY 2024, reflecting the deployment of three rigs—two of which were operational for the full year and one that commenced operations at the end of 1Q 2024.

- **Southeast Asia** revenue stood at SAR 181.0 million in FY 2024, reflecting the commencement of operations of the EMERALD rig in Indonesia in 2Q24, the ADM 502 in Thailand in 3Q24, and two offshore rigs acquired from Vantage in Indonesia and Malaysia in 4Q 2024.

Performance by Segment

SAR mn	FY 2024	FY 2023	*Change*
Offshore			
Revenue	4,844.0	3,160.5	*53.3%*
Gross Profit[7]	3,007.5	1,961.8	*53.3%*
Gross Profit Margin	*62.1%*	*62.1%*	-
Onshore			
Revenue	1,355.0	1,171.4	*15.7%*
Gross Profit[7]	603.7	534.0	*13.0%*
Gross Profit Margin	*44.5%*	*45.6%*	*-1.1pp*

- The Group's offshore segment delivered strong growth of 53.3% y-o-y driven by revenue generated from the 19 deployed rigs awarded in Saudi Arabia (Aramco mega project) starting March 2024, as well as revenue generated from the three offshore rigs in India, two offshore rigs in Indonesia (including one acquired from Vantage), one offshore rig in Malaysia (acquired from Vantage), and the redeployment of three suspended rigs to Thailand, Qatar and Egypt.

- Meanwhile, the onshore segment also benefited from the contribution of five additional rigs in Kuwait and Algeria.

- As a result of offshore expansion, the segment now represents 78.1% of total revenue, up from 73.0% in FY 2023. Higher effective daily rates and strong offshore profitability contributed to solid gross margins for the Group in FY 2024.

- In line with revenue growth, ADES delivered a 42.0% y-o-y increase in **EBITDA** to SAR 3,036.8 million in FY 2024, with EBITDA margin staying largely intact at 49.0% versus 49.4% in FY 2023 despite some one-off costs primarily related to the accelerated redeployment of suspended rigs The Group's robust EBITDA performance reflects the growing contribution from the offshore segment, higher effective daily rates, and disciplined cost management with G&A/revenue ratio declining to 6.6% from 8.2% in FY 2023.

[7] Gross profit excludes depreciation.

- **Net profit** almost doubled, increasing 80.5% y-o-y to SAR 816.2 million in FY 2024. This was driven by strong revenue growth, strong EBITDA margins, and lower interest expenses as a percentage of revenue. Net profit margin expanded from 10.4% in FY 2023 to 13.2% in FY 2024, reflecting lower financing costs to revenue, which were partially offset by increased depreciation following rig deployments in KSA, Kuwait, India, Algeria and Southeast Asia. Net profit also reflects a bargain purchase gain related to the Vantage acquisition which was offset by a non-cash provision for other taxes and other non-recurring expenses.

- The Group maintained strong cash generation capabilities, with **operating cash flow** rising 50.6% y-o-y to SAR 3,168.2 million in FY 2024, compared to SAR 2,104.1 million in the prior year. This reflects the Group's significantly expanded scale of operations and strong EBITDA growth during the year.

- Total **capital expenditure** in FY 2024 amounted to SAR 3,088.4 million, of which SAR 712.1 million were related to the Vantage acquisition and SAR 444.1 million was allocated to recurring maintenance CAPEX for operational rigs. Excluding the Vantage acquisition, total CAPEX for the year stands at SAR 2,376.3 million, representing a 41.3% y-o-y decrease from SAR 4,048.0 million in FY 2023, when CAPEX included significant refurbishment projects supporting the Group's rig deployment strategy. Maintenance CAPEX in FY 2023 stood at SAR 311.8 million.

- **Net debt** stood at SAR 11,313 million as of 31 December 2024, compared to SAR 9,917 million at year-end 2023. This reflects ADES' ability to fund its debt service obligations, taxes, and the majority of its CAPEX requirements through operating cash flow. The Group's net drawdowns in FY 2024 amounted to SAR 1,395 million of which SAR 712.1 million were related to the Vantage acquisition, with the balance going toward payments for recent upgrade projects.

- 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.

- In light of ADES' strong performance, the Board of Directors has decided to distribute a cash dividend equivalent to 60% of the Group's 2H-2024 net profit[8], amounting to SAR 242.2 million.

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

Outlook and Guidance

Looking ahead to FY 2025, ADES is well-positioned to build on its transformative FY 2024 performance, with a strong outlook underpinned by our proven global strategy, operational excellence, and robust financial flexibility. The Group expects EBITDA of SAR 3.28-3.39 billion in FY 2025, implying an organic growth rate of approximately 8-12% year-over-year, driven by continued operational expansion, the ramp-up of recently deployed rigs, and an increasingly diversified regional footprint.

Key factors supporting our guidance include:

- **Unwavering Safety and Operational Excellence:** We remain deeply committed to delivering best-in-class safety and operational performance. Our focus on maintaining exceptional safety metrics and high utilization rates will continue to be a cornerstone of our client service and operational strategy.
- **Growth Amid Market Tightness:** Despite transient market challenges, tightness in the offshore jackup segment persists with utilization rates remaining elevated around the 90% mark. Additionally, more than a third of the suspended rigs in KSA have been re-contracted, reaffirming our view that strong tendering activity in key markets in the GCC, Southeast Asia and West Africa will sustain long-term demand. Our growth strategy has thus leveraged ADES' global platform — enhancing our leadership in the GCC and MENA regions while aggressively expanding into Southeast Asia. The Group also plans to deepen its presence in West Africa following its recent entry into Nigeria, and we are confident in ADES' ability to secure further renewals and long-term contracts.
- **Attractive Growth Opportunities and Funding Strength:** With current market dynamics presenting attractive growth opportunities – including heightened tendering activities in target markets along with compelling valuation levels – the Group is well positioned to execute on its organic growth strategy as well as being well-prepared to execute attractive M&A transactions. The successful up-size of our syndicated loan facility by USD 3 billion underscores our financial firepower, ensuring that we have both the flexibility and resources to capitalize on accretive opportunities.
- **Consistent Commitment to Sustainable Growth:** Building on the momentum of FY 2024, our disciplined operational model and lean cost structure will continue to drive multi-year growth, delivering superior shareholder value. We remain steadfast in our commitment to operational excellence and sustainable performance, even in a challenging macroeconomic environment.

In summary, ADES is confident that our strong global platform, strategic expansion, and focus on safety and operational efficiency will enable us to navigate FY 2025 successfully. We look forward to capitalizing on emerging opportunities, deepening our market presence, and delivering sustained growth and profitability in the coming year.

– Ends –

Results Documents

Documents related to the FY 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 **91** rigs across eleven countries, including **40** 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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