



ADES Holding Company



Geared to Grow

Results Presentation • 1Q-2025

Today's Presenters



Agenda



Dr. Mohamed Farouk
Group Chief Executive Officer



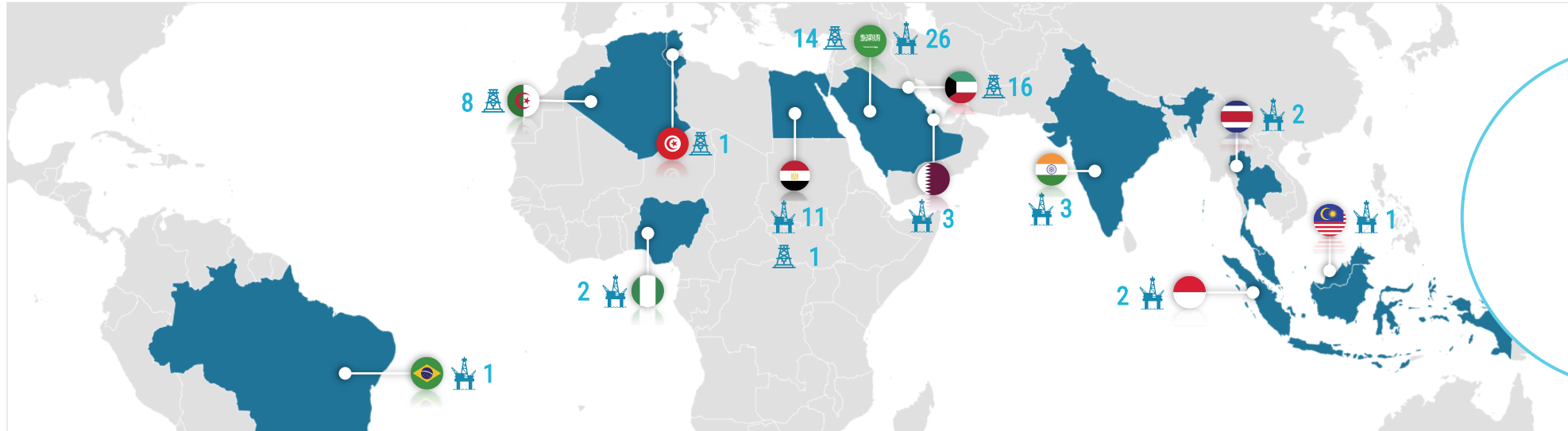
Hussein Badawy
Group Chief Financial Officer

-  1. Market Update 
-  2. Business Update 
-  3. Financial Update 
-  4. Outlook 

Leader in Shallow Water Offshore and Onshore Drilling



Global Scale Operations with 91 Rigs in 12 Countries



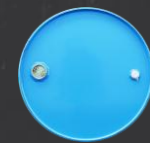
of Rigs

51 offshore

40 onshore

<p>Proven Consolidator Through Cycles</p>	<p>Leading Scale & Profitability</p>	<p>Visible, Contracted Growth</p>	<p>Partner of Choice for Critical Energy Suppliers</p>	<p>Committed to Operational Excellence and Efficiency</p>	<p>Culture Focused on Safety</p>												
<p>91 rigs¹</p> <p>▲ +2.2x² since 2018</p>	<table border="1"> <thead> <tr> <th></th> <th>1Q 24</th> <th>1Q 25</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>SAR1.53bn</td> <td>SAR1.47bn</td> </tr> <tr> <td>EBITDA</td> <td>SAR753mn</td> <td>SAR816mn</td> </tr> <tr> <td>Margin (%)</td> <td>~49%</td> <td>~55%</td> </tr> </tbody> </table>		1Q 24	1Q 25	Revenue	SAR1.53bn	SAR1.47bn	EBITDA	SAR753mn	SAR816mn	Margin (%)	~49%	~55%	<p>SAR 26.9bn backlog³</p> <p>85.3% with GCC NOCs</p>		<p>98.0%</p> <p>1Q 2025 Average Utilization</p>	<p>0.19 TRIR⁴</p> <p>54% below IADC average⁵</p>
	1Q 24	1Q 25															
Revenue	SAR1.53bn	SAR1.47bn															
EBITDA	SAR753mn	SAR816mn															
Margin (%)	~49%	~55%															

Sources: ADES information Note: Financials and KPIs relate to the 31 March 2025, unless otherwise indicated. ¹ Including 4 leased rigs. ² Growth since December 2018. ³The 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. ⁴Total recordable injury rate per 200,000 working hours for Q1 2025. ⁵International Association of Drilling Contractors Q1 2025 average of 0.41.



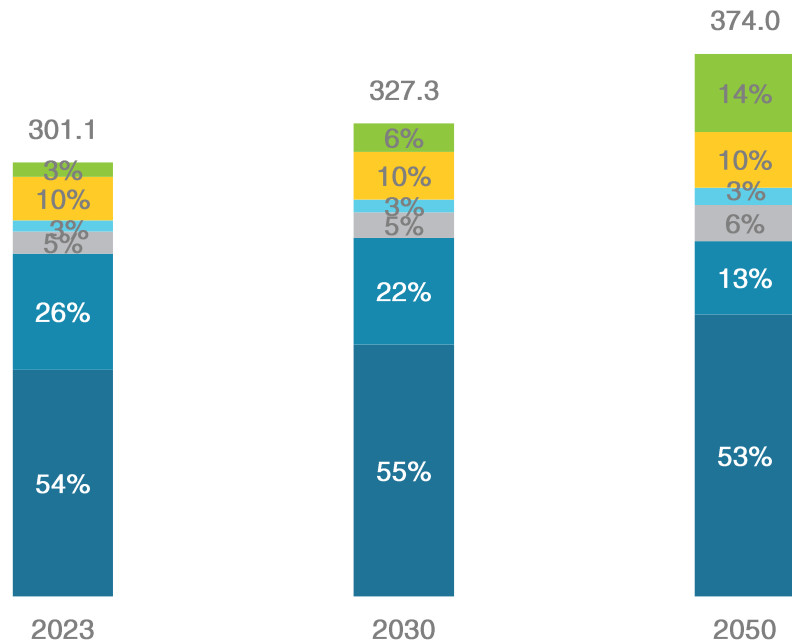
Market Update

Continued Demand and Investment in Oil & Gas into 2050



Projected Global Energy Mix (mboe/d, %)*

Oil & Gas Coal Nuclear Hydro Bioenergy Other Renewables



Oil & gas to remain an essential component in the global energy mix by 2050 at 53%, ensuring long-term demand sustainability

* Source: OPEC, Company Sources

** 2025 Westwood Global Energy

Projected Global Oil Supply Requirements (mmboepd)**



A total of 16 mmboepd of offshore supply is set to come online by 2030, but 50 mmboepd in new investment is needed to offset declines and meet demand



1. Market Update

2. Business Update

3. Financial Update

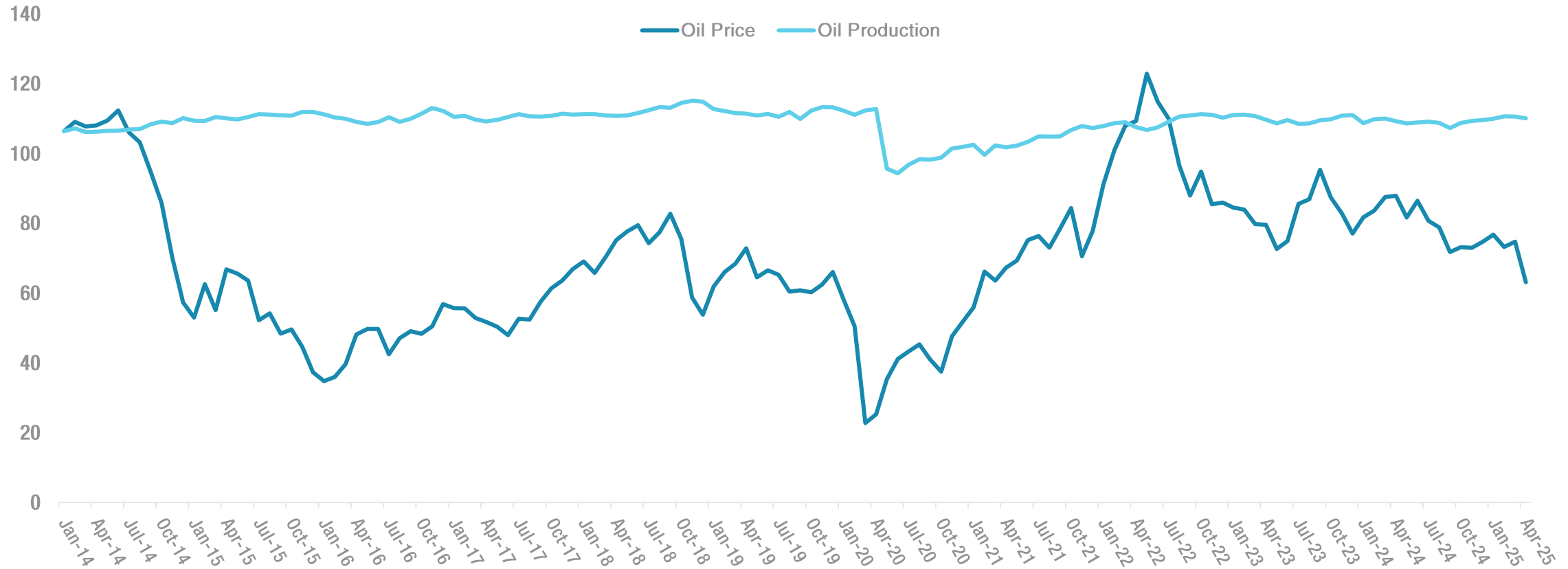
4. Outlook

Oil Production Stability Despite Price Volatility



Underlying demand has sustained oil production levels over the past decade despite volatility in prices

Oil Prices vs. Production Levels (Rebased on Oil Price)



Source: Rystad Energy



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Sustained Tightness in the Offshore Jackup Market



Utilization rates to remain tight hovering around the 90% mark even when factoring-in the suspensions in KSA

Global Jackup Utilization for Premium & Standard Units as of January 2025



Source: 2025 S&P Global Petrodata & Clarksons Securities Research

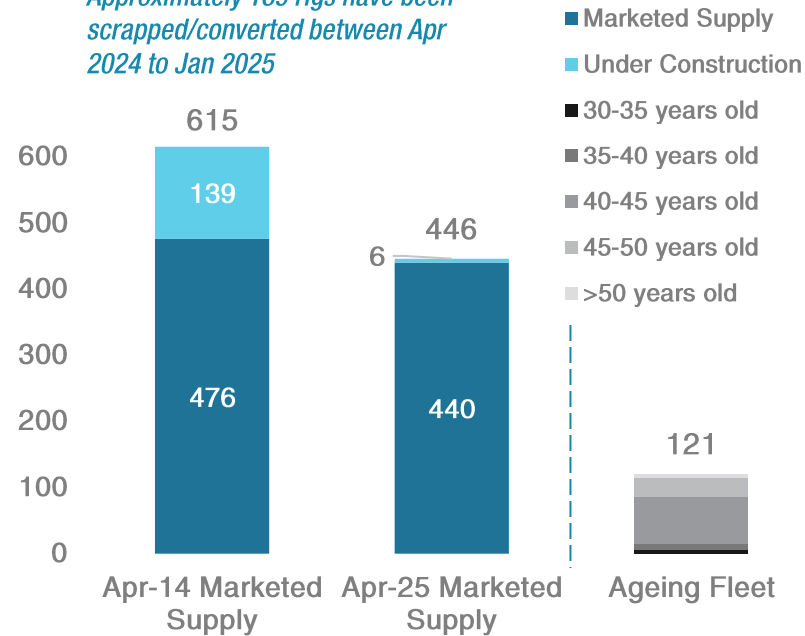


Jackup Supply Analysis

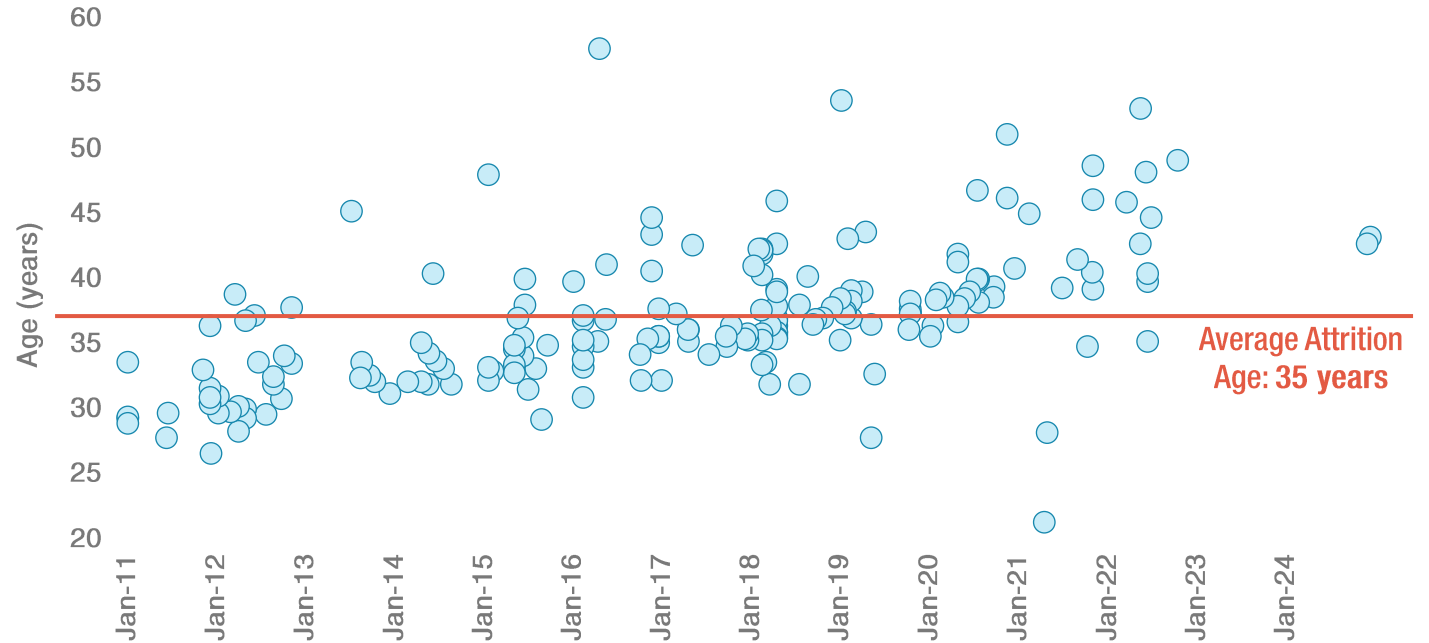


Tight supply-demand dynamics set to continue ...

Approximately 169 rigs have been scrapped/converted between Apr 2024 to Jan 2025



...with the average age of attrition / scrapping at 35 years across the global jackup fleet



Significant reduction in jackup supply over the previous decade, with 121 jackups over the age of 30 years and very limited newbuilds in the pipeline

Based on the average attrition age of 35 years, it is expected that the 121 ageing jackups will be scrapped/retired in the medium term (5-7 years)

Source: 2025 Westwood Global Energy & S&P Petrodata



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Business Update

Sustaining World-Class Safety and Operational Excellence

SARmn, % YoY	1Q 2025	Comparative
Utilization Rate ¹	98%	<i>equivalent to 1Q 2024</i>
Total Backlog	26.9	<i>vs. SAR 28.27 bn in FY 2024</i>
Weighted Average Remaining Tenor ²	5.0	<i>vs. 5.11 in 1Q 2024</i>
TRIR ³	0.19	<i>vs. IADC standard of 0.41</i>

Source: ADES information. 1 The effective utilization is calculated based on the number of operating days for rigs excluding idle, non-contracted rigs.

2 Represents the remaining contract tenor for our backlog, weighted by backlog value of each contract.

3 Total Recordable Injury Rate per 200,000 working hours.

// The Group's backlog of SAR 26.9 bn is among the highest in the industry and excludes new additions of SAR 2.08 bn secured in April 2025.



Recent Awards & Extensions in 2025 – Our Global Platform



Awards



2 Rigs

*Awarded New Contracts in
Nigeria*



1 Rig

*Awarded a New Contract in
Brazil*

Extensions



3 Rigs

*Extensions for Jackups in
Egypt*



1 Rig

*Extension for a jackup in
Saudi Arabia*

- ADES has managed through its established global platform to deploy in new regions such as West Africa and Latin America with our entry into Nigeria and Brazil.
- The contract in Brazil is for a total duration of 4.5 years, enhancing our business sustainability with a long-term contract that strengthens our backlog and provides extended cash flow visibility.
- ADES has successfully extended contracts for three jackups in Egypt, with Admarine V securing a total duration of four years and Admarine III and Admarine VI each securing extensions for a total duration of two years.
- ADES renews one of its suspended rigs in KSA for 10 years, where new award validates the Group's optimism as regards the outlook of our business in the Kingdom.

Delivering Solid Results and Strong EBITDA Performance

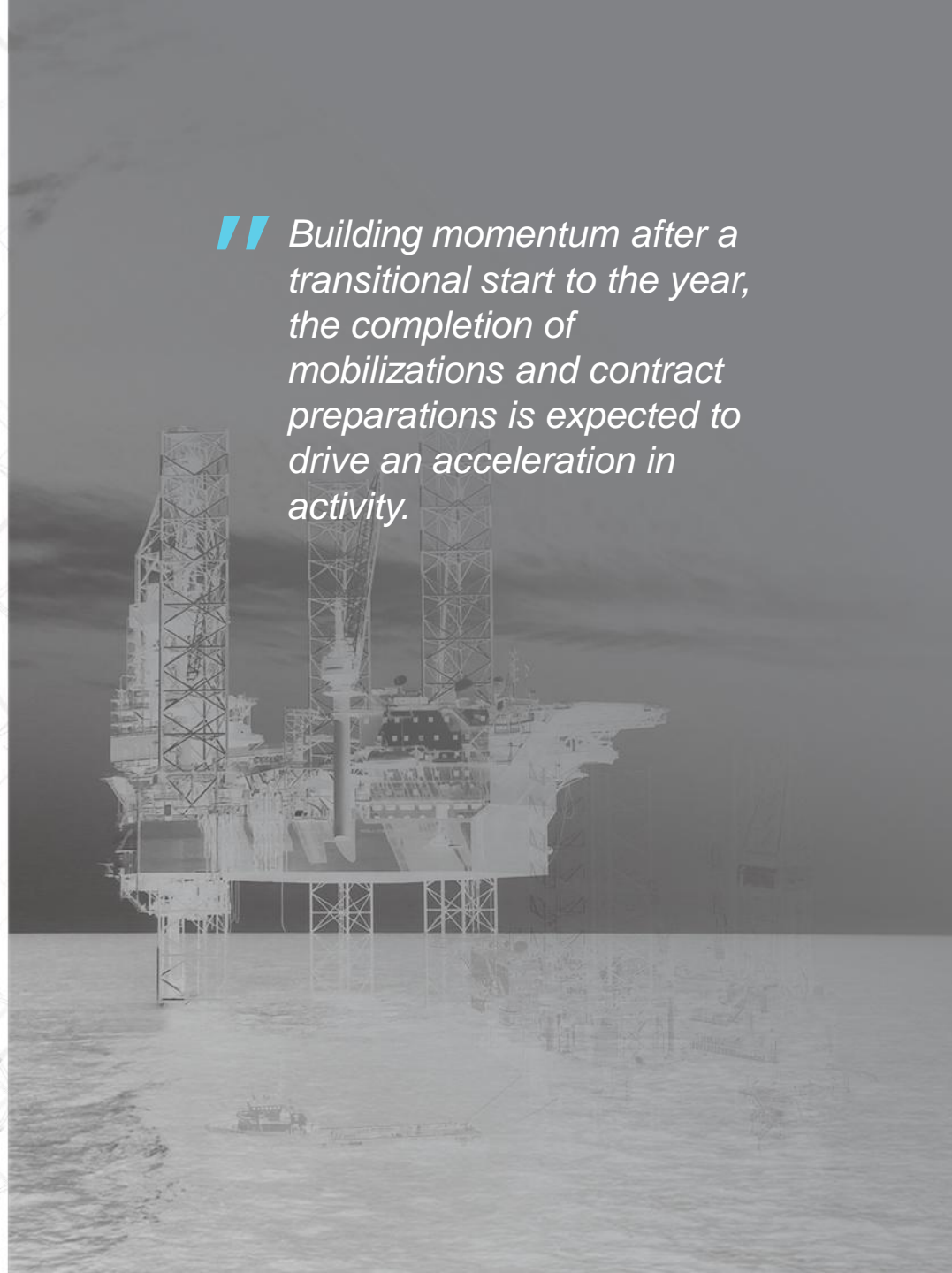
SARmn, % YoY	1Q 2025	1Q 2024	Change
Revenue	1,470.1	1,532.1	- 4.0%
EBITDA	816.3	752.9	+ 8.4%
As a % of Revenue	55.5%	49.1%	+ 6.4pp
Net Profit	196.7	200.9	- 2.1%
As a % of Revenue	13.4%	13.1%	+ 0.3pp
Operating Cash Flow ¹	801.9	784.5	+ 2.2%

Source: ADES information.

¹ Operating cash flow before changes in working capital.

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// Building momentum after a transitional start to the year, the completion of mobilizations and contract preparations is expected to drive an acceleration in activity.



1. Market Update >

2. Business Update >

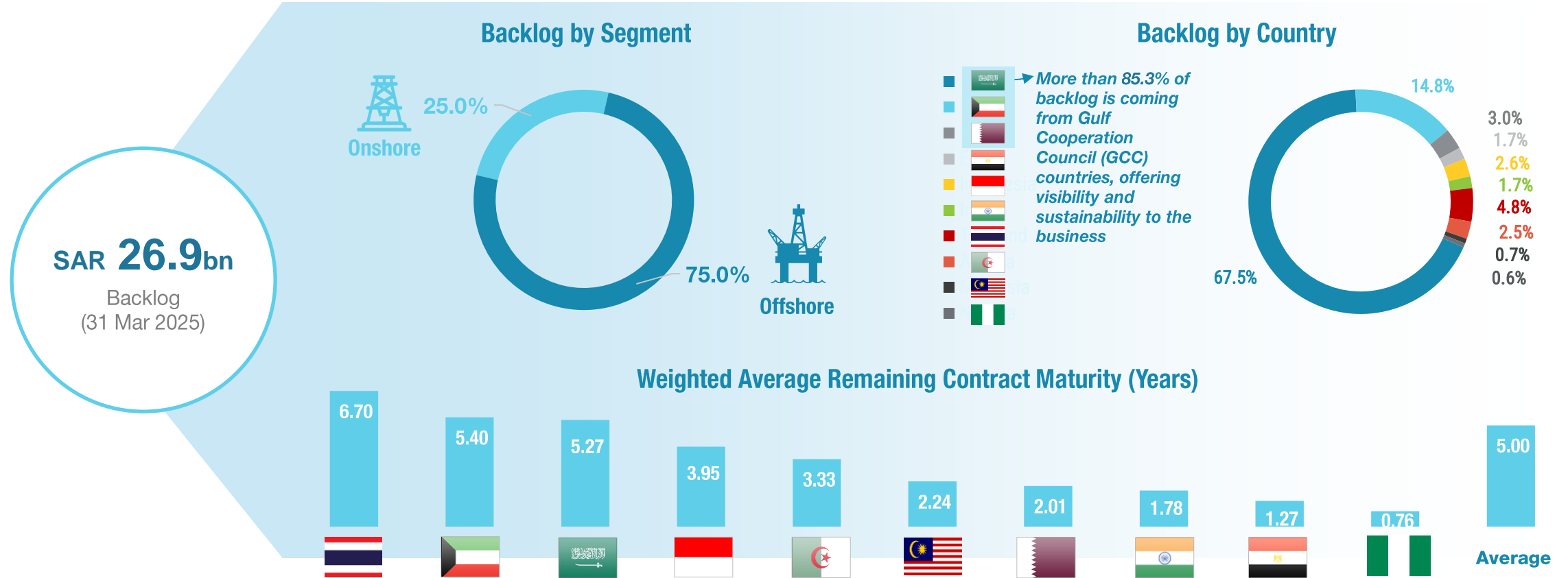
3. Financial Update >

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With a Solid Backlog Primed for Growth



In April 2025, ADES secured new awards totaling **SAR 2.08 billion** in additional backlog and market its entry into the **12th market**



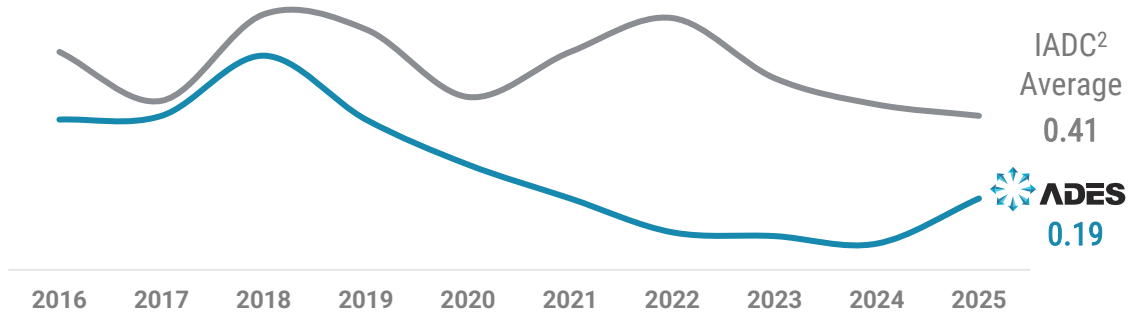
Source: ADES information.



Committed to Operational Excellence & Sustainability



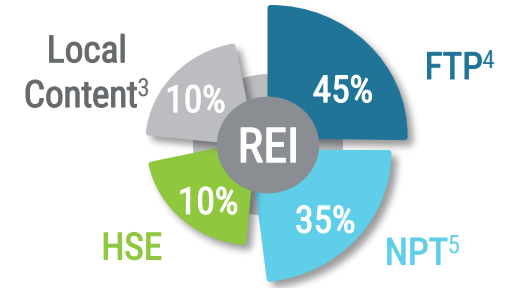
Best-in-Class Safety Record Supported by Continued Innovation



- ✓ Ongoing identification, prioritization and control of risks
- ✓ AI Based proprietary technology for incident prediction



The REI Drives Levels of Activity and Renewals with Aramco



91 / 100
Average REI Score⁶

ADES' Sustainability Pillars

	Governance & Business Ethics		Climate Change & Energy		Health, Safety & Security		Environmental Protection		Social Responsibility
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Source: ADES information. Note: Data as of 31 March 2025 unless otherwise indicated. 1 Total Recordable Injury Rate per 200,000 working hours. 2 International Association of Drilling Contractors. 3 Local Content is defined as "Saudization", measured as # of employees who are Saudi nationals divided by total workforce. 4 Flat Time Performance. 5 Non-productive Time. 6 Score in 4Q 2024.

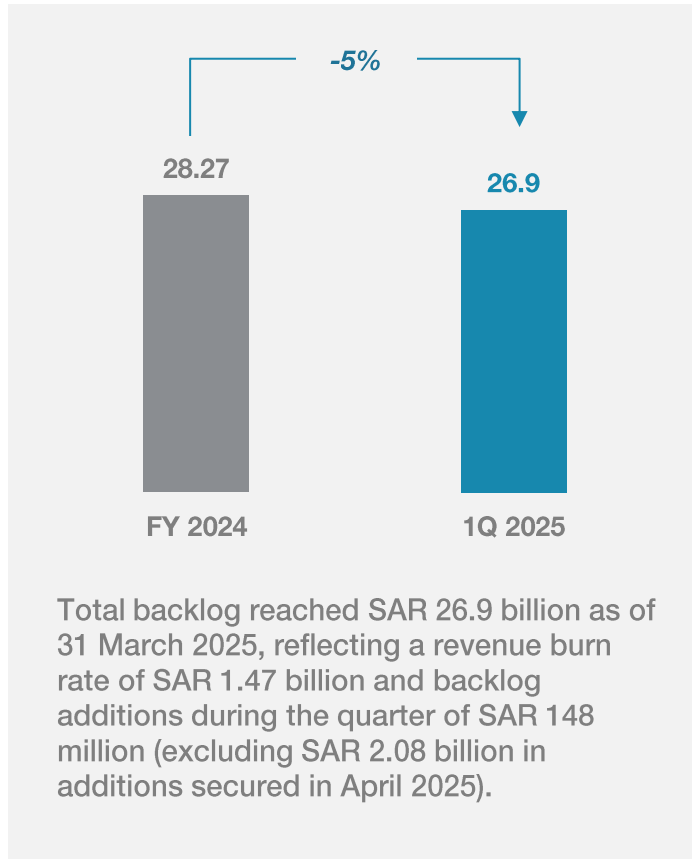


1Q 2025
Financial Update

Steady Backlog Performance Thanks to Contract Renewals and Awards



Backlog (SAR bn)



Contract Awards and Renewals in 1Q 2025

Nigeria



Newly awarded contracts for Admarine 504 and 501 in Nigeria, following their relocation from KSA.

New Awards as of April 2025

The Group secured new backlog additions totaling SAR 2.08 billion in April 2025, including:

Brazil



Newly signed 4.5-year tenor charter agreement for premium jack-up rig Admarine 511 and entry into Brazil.

KSA



Newly signed 10-year contract renewal with Saudi Aramco for a standard offshore jack-up rig.

Egypt

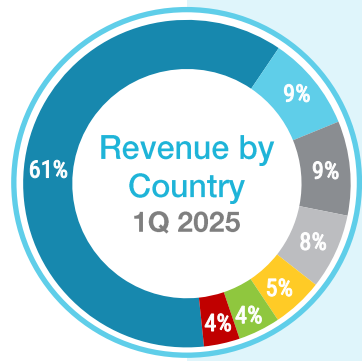


Notification of extension for offshore jackup rigs Admarine III, Admarine V, and Admarine VI with the General Petroleum Company.

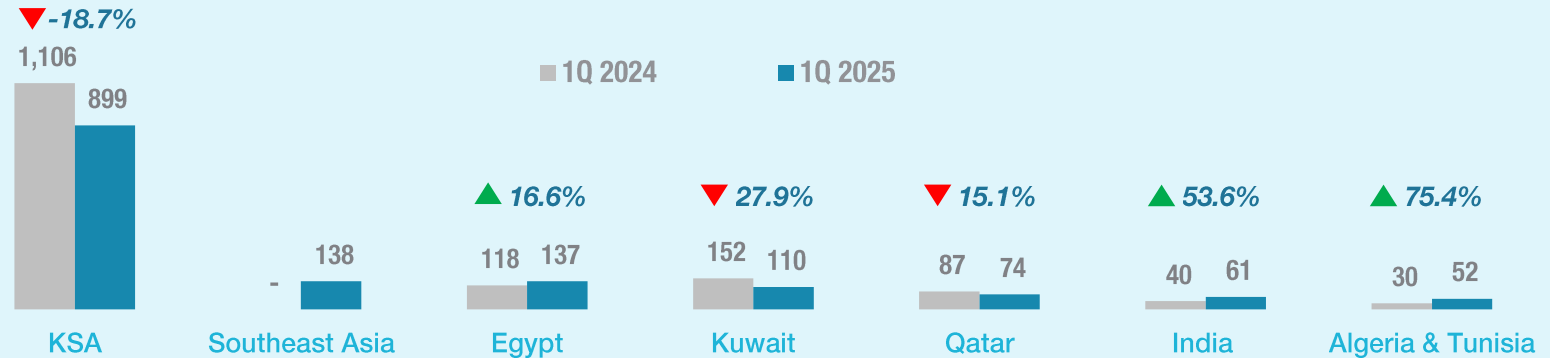
Source: ADES information.



Building Operational Momentum Across Existing and New Geographies



- KSA
- Southeast Asia
- Egypt
- Kuwait
- Qatar
- India
- Algeria & Tunisia



Slight 4% y-o-y decline in revenue was driven by ongoing offshore and onshore deployments in existing and new markets:

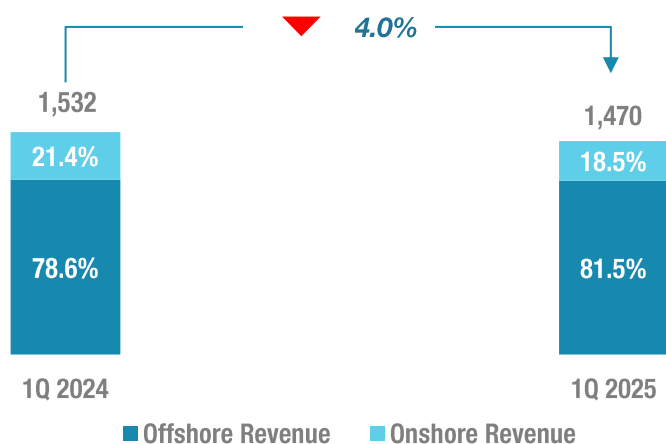
- **KSA** revenue dropped by 18.7% y-o-y primarily due to the relocation of suspended rigs to other regions and slightly reduced utilization levels in the onshore segment along with lower move revenue during the period;
- **Southeast Asia** revenue totaled SAR 137.5 million during 1Q 2025, driven by contributions from the relocation of ADM 502 to Thailand and the Emerald rig to Indonesia, as well as the two premium rigs acquired from Vantage in Indonesia and Malaysia.
- **Egypt** revenue increased by 16.6% y-o-y, largely driven by incremental contributions from ADES' production model in brownfields during the quarter;
- **Kuwait** revenue declined by 27.9% y-o-y, reflecting seven operating rigs during 1Q 2025 compared to ten in 1Q 2024. The three remaining rigs are undergoing contract preparation as part of the six-rig contract awarded in 2024—four of which were for existing units and two for newbuild rigs, all set to commence by 2Q-3Q 2025;
- **Qatar** revenue declined by 15.1% y-o-y due to lower contribution from one offshore rig that underwent a scheduled project. The remainder of the fleet maintained strong revenue performance;
- **India** revenue surged by 53.6% y-o-y, driven by full-quarter contributions from three offshore rigs during 1Q 2025, compared to two full and one late contributors in 1Q 2024;
- **Algeria & Tunisia** revenue grew by 75.4% y-o-y, supported by a higher number of operating rigs, with six rigs contributing during 1Q 2025 compared to four rigs in 1Q 2024.

Source: ADES information.



Robust Profitability Reflecting Strong Offshore Growth and Lean Cost Structure

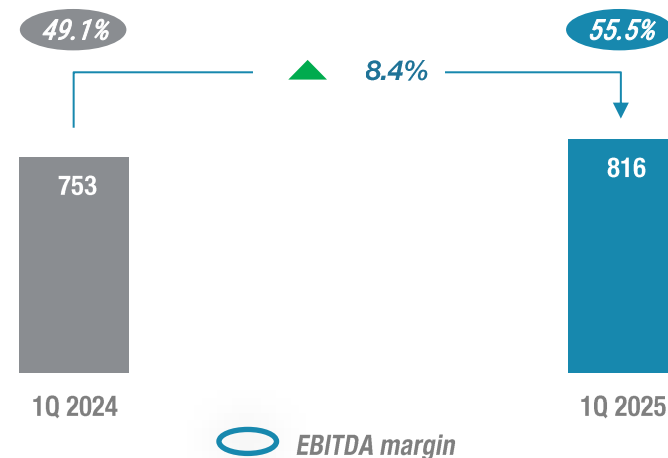
Consolidated Revenue by Segment (SAR mn)



Slight revenue decline by 4.0% y-o-y in 1Q 2025 driven by:

- The temporary impact of lower activities as the Group prepares for new mobilizations and awards, namely, the ongoing deployment of three onshore rigs in Kuwait, as part of the six-rig contract awarded in 2024, and the mobilization of four offshore rigs to Nigeria, Thailand, and Brazil, which were previously operating in KSA.
- Underlying operational momentum remained strong, supported by new revenue contributions from India, Southeast Asia, and Algeria, and increased contribution from ADES' production model in brownfields in Egypt.

EBITDA (SAR mn)

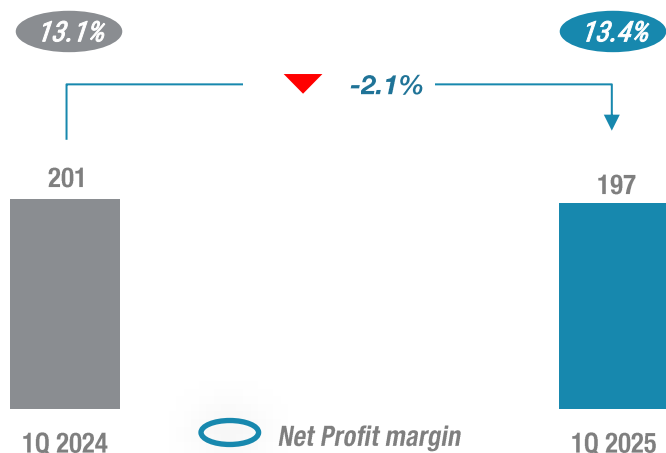


- EBITDA increased by 8.4% y-o-y to SAR 816.3 million in 1Q 2025, with the EBITDA margin rising by 6.4 percentage points to 55.5%.
- Growth was supported by an overall higher contribution from the Group's offshore activities along with better margins for the mobilized rigs in their new locations, as well as increased contribution from ADES' production model in Egyptian brownfields in light of healthy oil prices witnessed during 1Q-2025. EBITDA margin also reflects the absence of share-based payments expenses during the quarter and have benefited from the Group's lean cost structure.

Strong Operational Discipline Anchors Profitability Despite Slight Decline



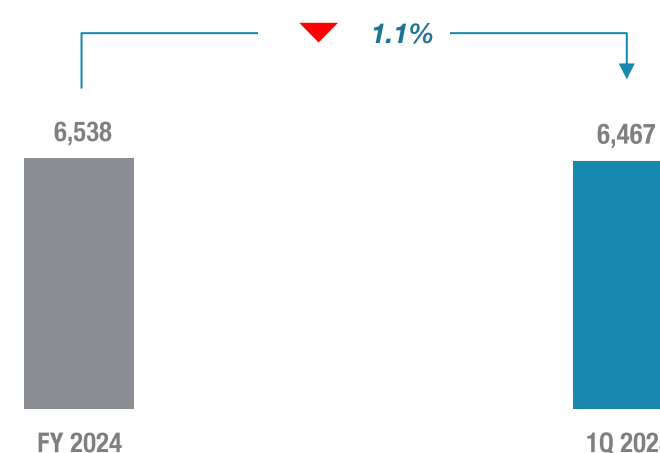
Net Profit (SAR mn)



- Net profit for the period stood at SAR 196.7 million in 1Q 2025, recording a y-o-y decrease of 2.1% despite the 4% decline in top-line, with net profit margin inching up to 13.4% compared to 13.1% in 1Q-2024.
- Margin stability despite stronger EBITDA performance reflects the higher ratio of depreciation and interest expense to revenue following the Group's recent deployments/vantage acquisition.

Source: ADES information.

Group Equity (SAR mn)



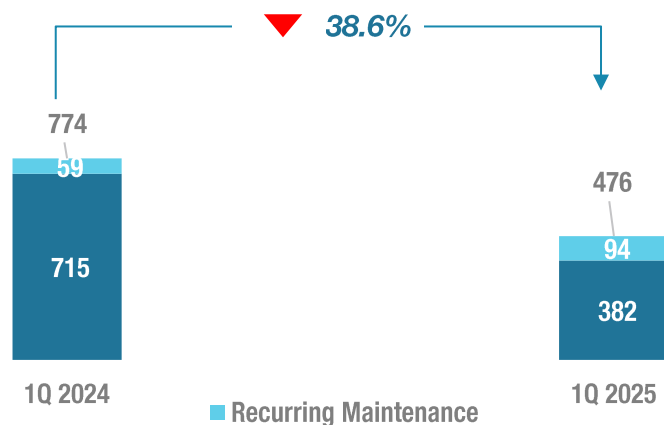
- Group equity declined by 1.1% to SAR 6.47 billion in 1Q 2025, reflecting dividends declared during the period as well as net profit contributions and other reserves movement.



Strong Cash Flow Conversion

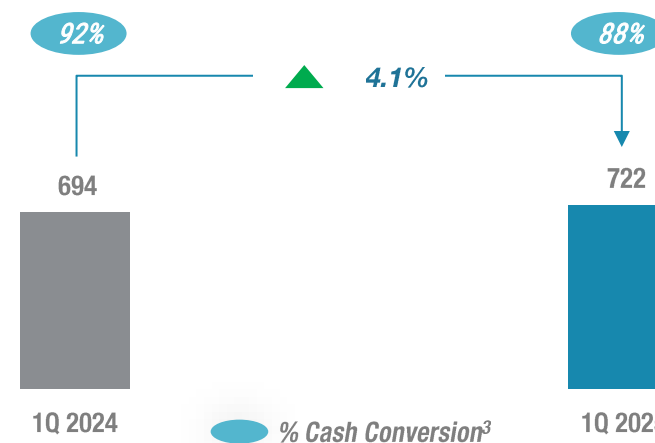


Capex (SAR mn) ¹



- Total capital expenditure in 1Q 2025 reached SAR 475.7 million, of which SAR 94.0 million were recurring maintenance CAPEX related to operating rigs during the quarter. This reflects a y-o-y decrease of 38.6% from SAR 774.2 million during 1Q 2024, out of which SAR 59.0 million were recurring maintenance CAPEX.
- The increase in recurring maintenance CAPEX is due to the larger fleet size, which includes rigs under contract preparations, noting that not all rigs—mainly those in the mega project—were fully operated in 1Q 2024.

Free Cash Flow (SAR mn) ²



- The Group's free cash flow increased by 4.1% y-o-y mainly due to the growth in EBITDA by 8.4%.
- Additionally, continued development of refurbishment and maintenance efficiency initiatives (including in-house capabilities), along with maintenance CAPEX normalization following the deployment of the recent expansions translating into healthy cash conversion rates all while scaling operations.

Source: ADES information

¹ CAPEX includes SAR 18.2 mn related to the outstanding consideration payable for the acquisition of the Topaz rig and shares of Rig Finance Ltd that were purchased in 2024

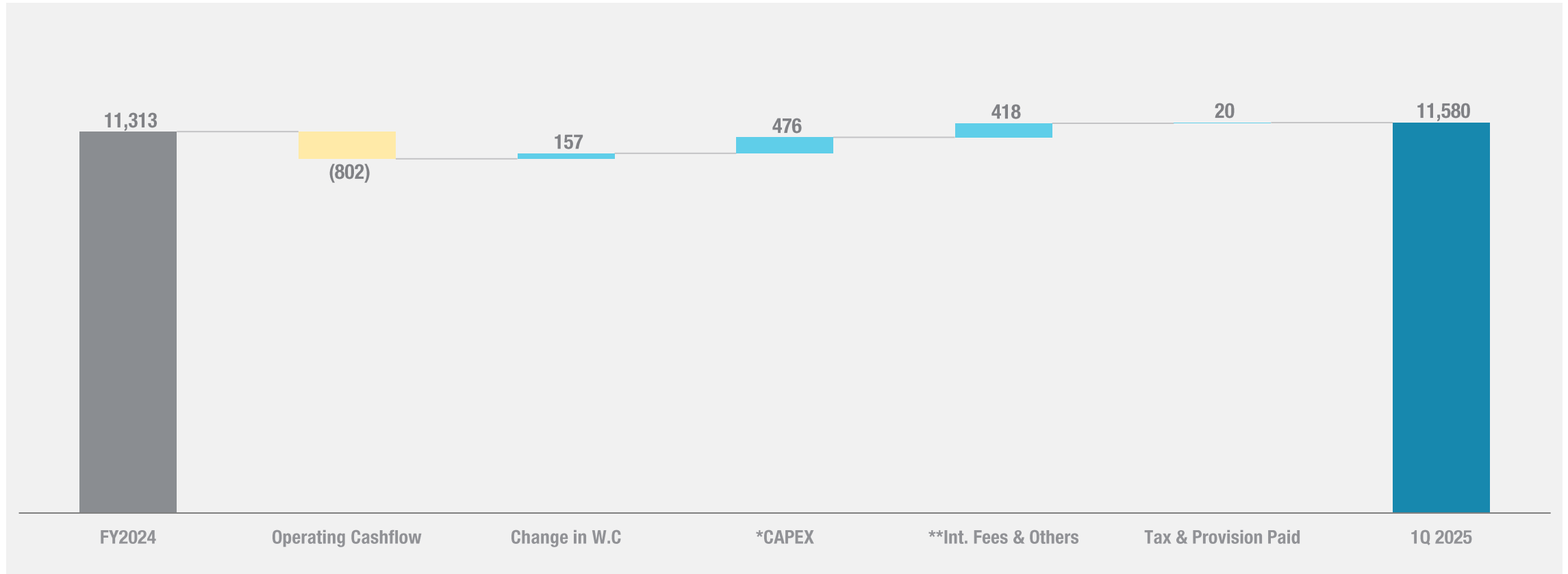
² Calculated as EBITDA minus maintenance capex; maintenance capex excludes acquisitions and related refurbishment as well as other refurbishment projects.

³ Cash Conversion is computed as Free Cash Flow divided by EBITDA

Net Debt Evolution



1Q 2025 Net Debt Bridge¹ (SAR mn)



- The balance of cash and cash equivalents as of 31 March 2025 amounted to SAR 296.23 million.

¹Net debt equals Interest-bearing loans and borrowings, less cash excluding lease liability.

*CAPEX includes SAR 18.2mn related to the outstanding consideration payable for the acquisition of the Topaz rig and shares of Rig Finance Ltd that were purchased in 2024

**The total amount of SAR 418mn includes SAR 242mn dividend paid to shareholders, SAR 114mn for interest expense paid, and the remaining SAR 62mn related to lease liabilities and other fees.





Outlook

Reaffirming Our Guidance for 2025



Building momentum after a transitional start to the year, the completion of deployments and contract preparations is expected to drive an acceleration in activity, reaffirming the Group's full-year outlook with an expected **EBITDA of SAR 3.28-3.39 billion**, implying an organic growth rate of approximately **8-12% year-over-year**.



Q&A



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