ADES

ADES Holding Company

Geared to Grow

Results Presentation • 1H-2025

Today's Presenters

Dr. Mohamed Farouk
Group Chief Executive Officer

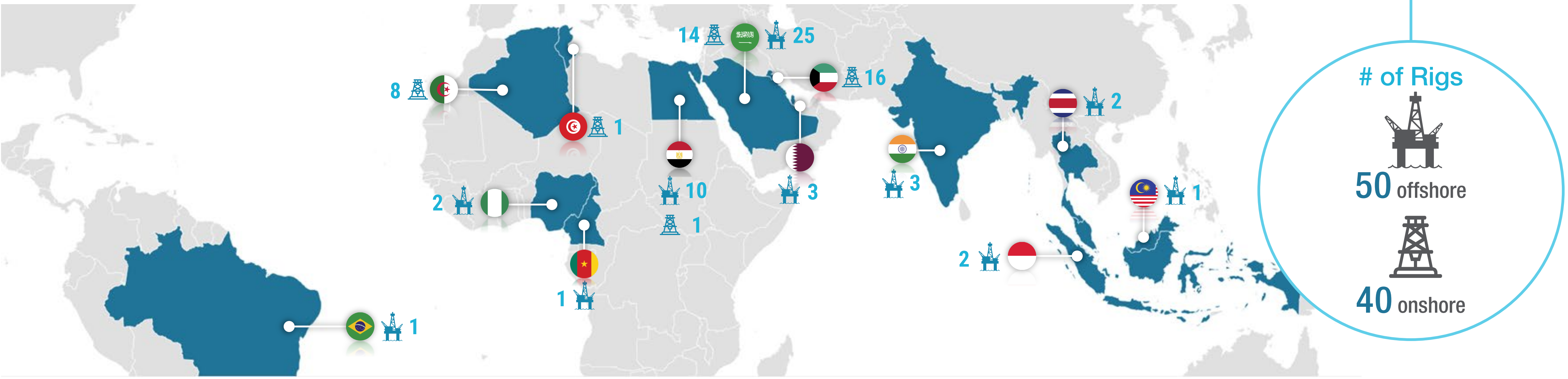
Hussein Badawy
Group Chief Financial Officer

Agenda

Leader in Shallow Water Offshore and Onshore Drilling

ADES

Global Scale Operations with 90 Rigs in 13 Countries



Proven Consolidator Through Cycles

90 rigs[1]

▲ +2.2x[2] since 2018

Leading Scale & Profitability

	1H 25	1H 24
Revenue	SAR3.0bn	SAR3.0bn
EBITDA	SAR1.7bn	SAR1.5bn
Margin (%)	~55%	~49%

Visible, Contracted Growth

SAR 29.7bn backlog[3]

84% with GCC NOCs

Partner of Choice for Critical Energy Suppliers

aramco, Kuwait Oil Company, QatarEnergy, TotalEnergies, sonatrach, ONGC

Committed to Operational Excellence and Efficiency

98.6%

1H 2025 Average Utilization

Culture Focused on Safety

0.12 TRIR[4]

vs. IADC standard of 0.43

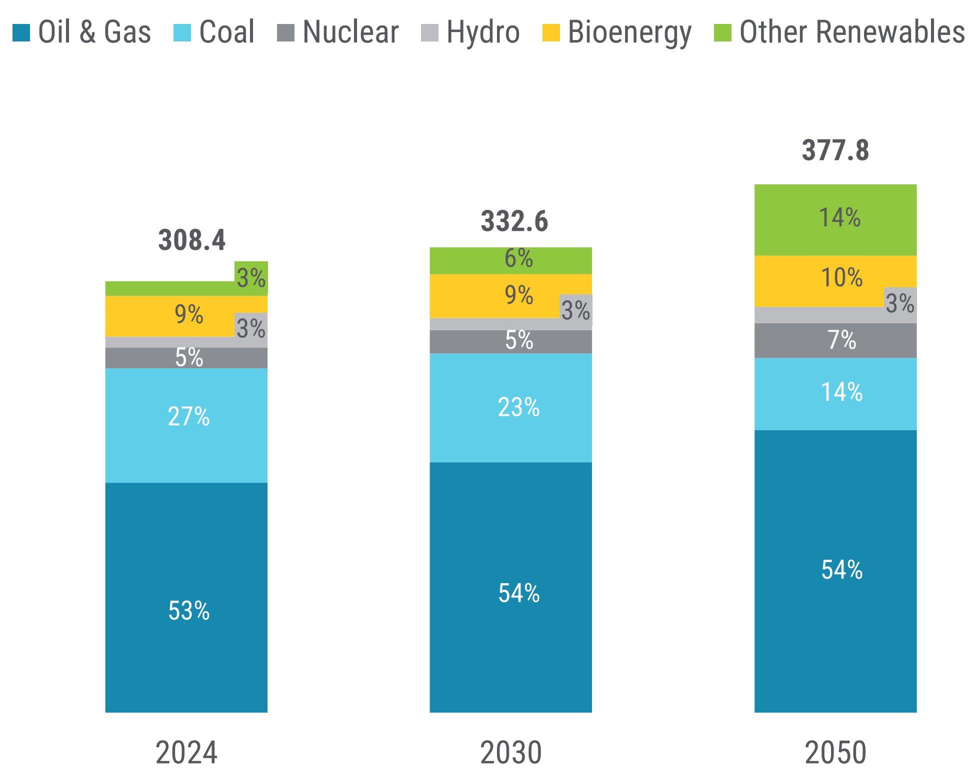
Sources: ADES information Note: Financials and KPIs relate to the 30 June 2025, unless otherwise indicated.. [1] Including 4 leased rigs. [2] Growth since December 2018. [3]The total amount payable to the Group during the remainder of the current relevant contract in addition to any optional extension to the customer stipulated in the contract. [4] Total recordable injury rate per 200,000 working hours for 1H 2025.

Market Update

Continued Demand and Investment in Oil & Gas into 2050

Projected Global Energy Mix

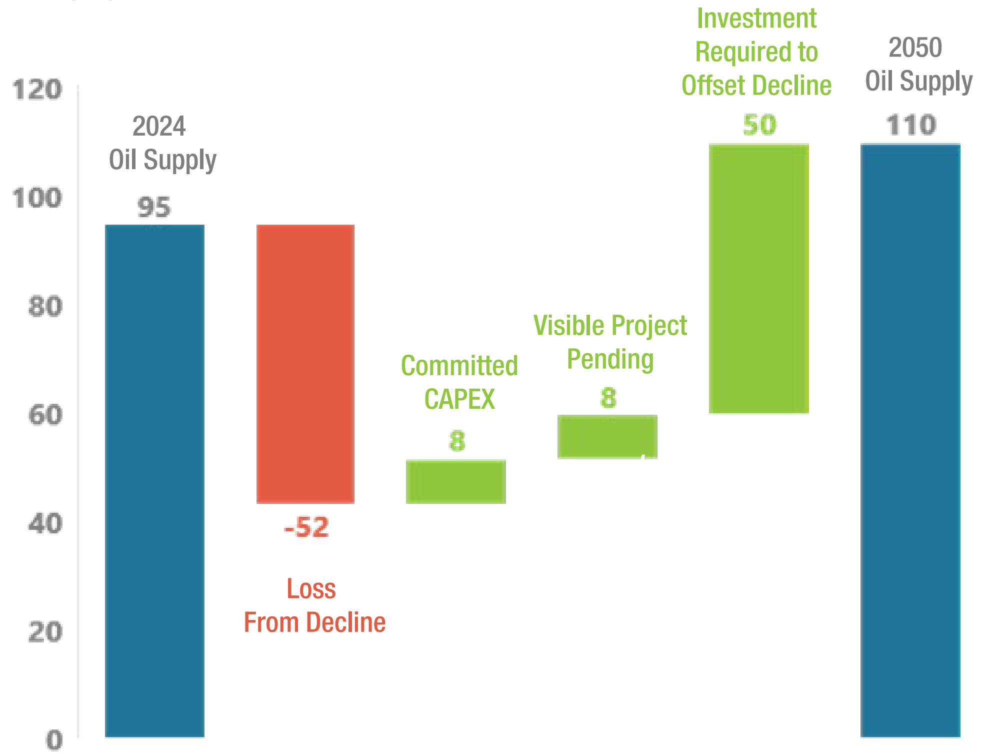
(mboe/d, %)*



Oil & gas to remain an essential component in the global energy mix by 2050 at 54%, ensuring long-term demand sustainability

Projected Global Oil Supply Requirements

(mmboepd)**



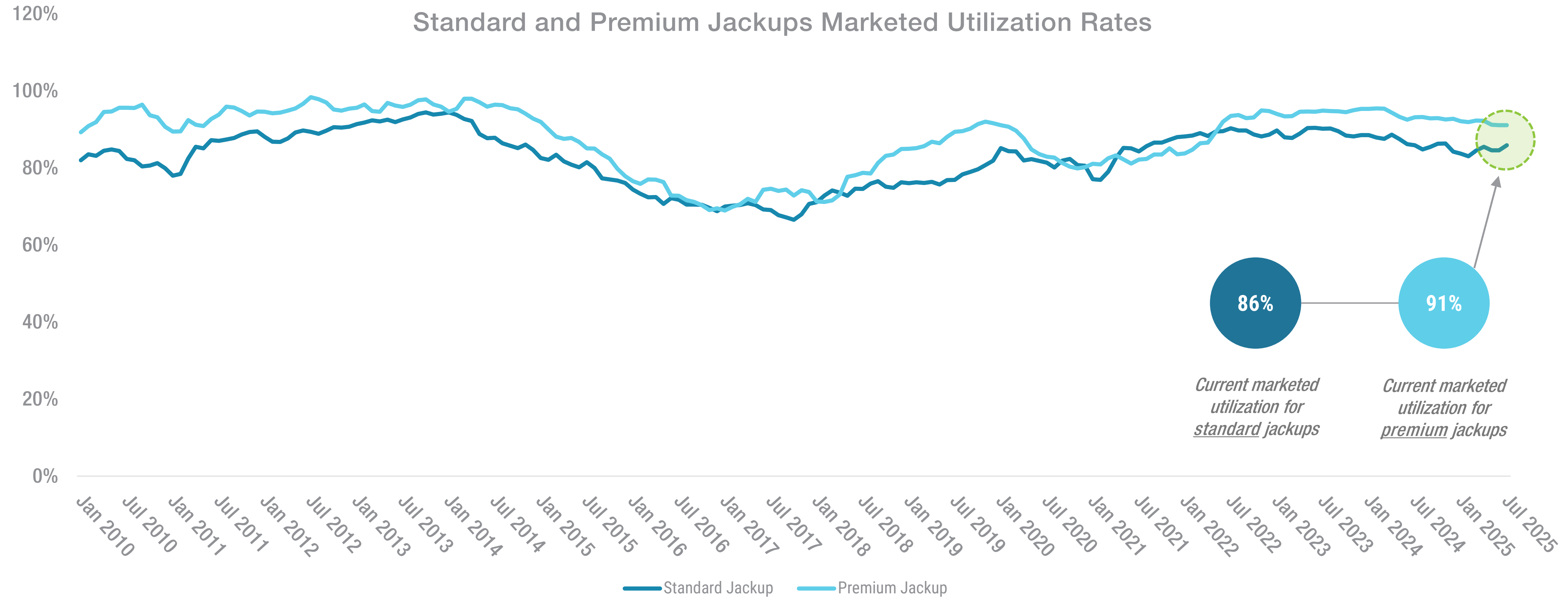
A total of 16 mmboepd of offshore supply is set to come online by 2030, but 50 mmboepd in new investment is needed to offset declines and meet demand

* Source: OPEC, Company Sources

** 2025 Westwood Global Energy

Sustained Tightness in the Offshore Jackup Market

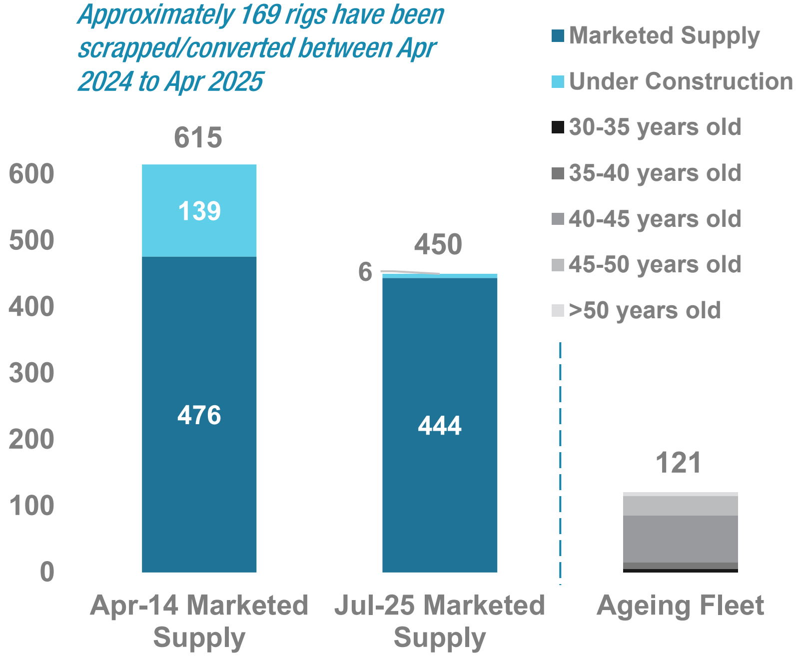
Utilization rates to remain tight hovering above the 90% mark



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

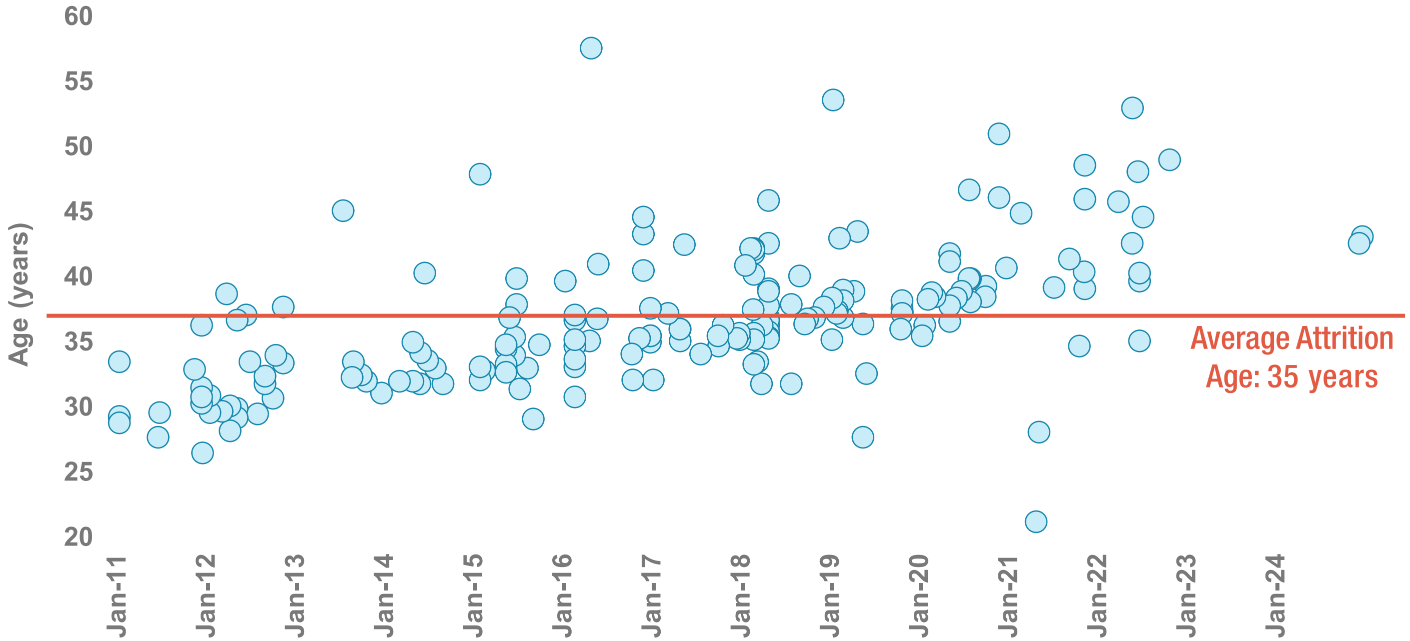
Jackup Supply Analysis

Tight supply-demand dynamics set to continue ...



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

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



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

Business Update

Sustaining World-Class Safety and Operational Excellence

SAR, % YoY	1H 2025	*Comparative*
Utilization Rate[1]	98.6%	*98.0% in 1H 2024*
Total Backlog	**29.72 bn**	*vs. SAR 28.27 bn in FY 2024*
Weighted Average Remaining Tenor[2]	5.34	*vs. 5.0 in 1H 2024*
TRIR[3]	0.12	*vs. IADC standard of 0.43*

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.

"ADES recorded a backlog of SAR 29.72 billion in 1H 2025, with additions totalling SAR 4.5 billion during the period – representing the highest backlog additions recorded during a six-month period.

Recent Awards & Extensions in 1H 2025 – Our Global Platform

Awards

1 Rig
Awarded New Contract in Cameroon

2 Rigs
Awarded New Contracts in Nigeria

1 Rig
Awarded a New Contract in Brazil

Extensions

2 Rigs
Extensions for Jackups in Saudi Arabia

1 Rig
Extension for a Jackup in Qatar

3 Rigs
Extension for Jackups in Egypt

- ADES was awarded a new contract in Cameroon, expanding its presence in strategic West Africa following its entry into Nigeria in 1Q 2025.
- ADES has managed through its established global platform to deploy in new regions such as Latin America with our entry into 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 renewed two of its suspended rigs in KSA for 10 years, validating the Group’s optimism as regards the outlook of our business in the Kingdom.
- ADES signed a multi-year contract extension for its jackup rig, Sapphire Driller, with a major operator in Qatar, further enhancing its visibility in the region.
- 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.

Maintaining Resilient Revenues and Delivering Strong EBITDA Performance

SARmn, % YoY	1H 2025	1H 2024	*Change*
Revenue	3,048.9	3,057.4	- 0.3%
EBITDA	1,674.5	1,506.5	+ 11.2%
As a % of Revenue	*54.9%*	*49.3%*	*+ 5.6pp*
Net Profit	388.4	402.9	- 3.6%
As a % of Revenue	*12.7%*	*13.2%*	*- 0.4pp*
Operating Cash Flow[1]	1,650.9	1,571.3	5.1%

Source: ADES information.
1 Operating cash flow before changes in working capital.

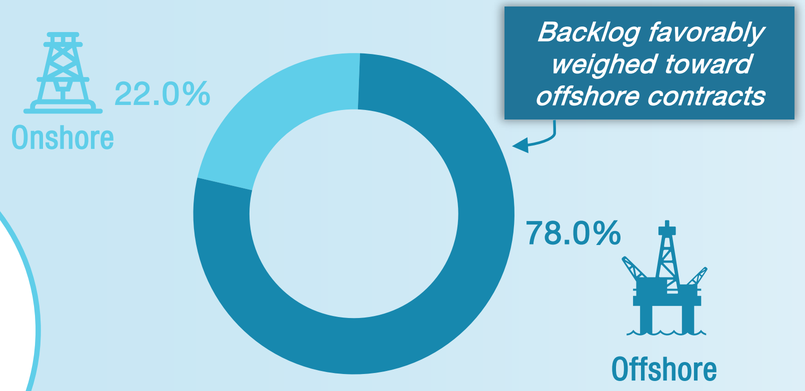
"ADES is poised to continue accelerating activity as mobilizations and contract preparations wrap up.

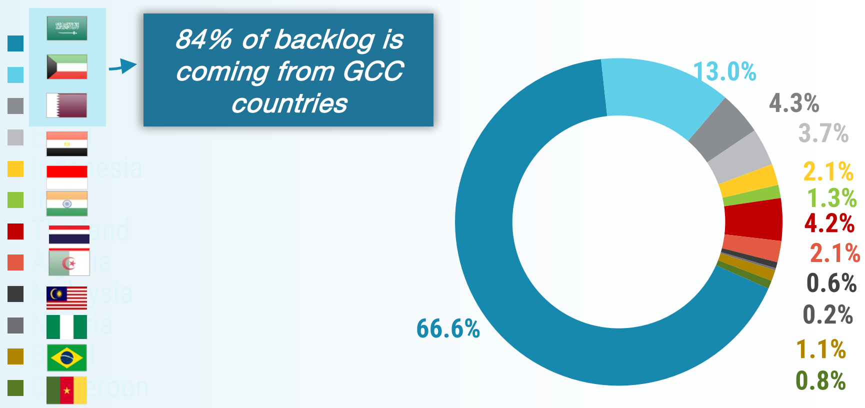
1. Market Update
2. Business Update
3. Financial Update
4. Outlook

Achieving the Highest Ever Backlog in the Group's History of SAR 29.72 Billion in 1H 2025

ADES has secured new awards totaling SAR 4.5 billion in additional backlog – representing the highest rate of additions during a six-month period, including SAR 4.35 billion in 2Q 2025, the highest in a single quarter – and entered its 13th country of operations

SAR 29.72bn
Backlog
(30 June 2025)

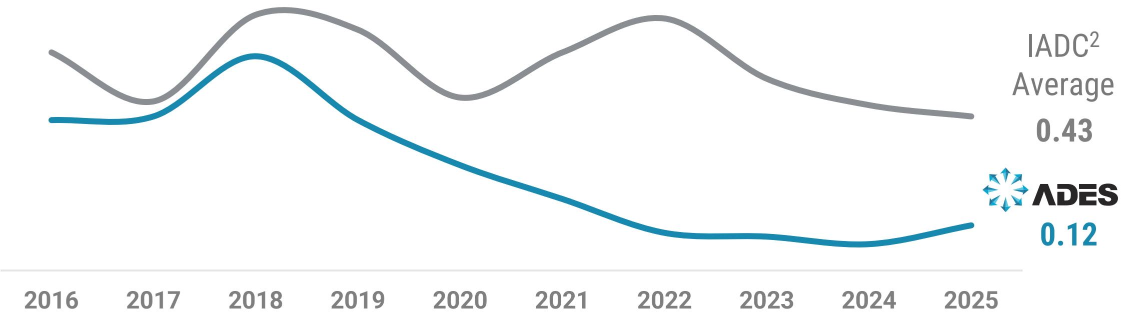




Source: ADES information.

Committed to Operational Excellence & Sustainability

Best-in-Class Safety Record Supported by Continued Innovation



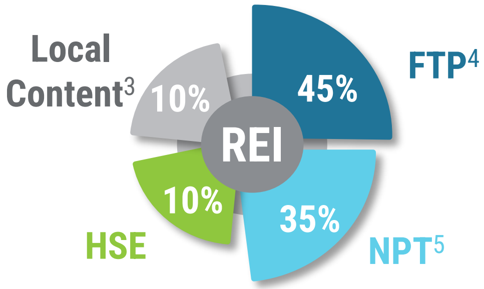
- Ongoing identification, prioritization and control of risks
- **AI Based** proprietary technology for incident prediction

RIG

The REI Drives Levels of Activity and Renewals with Aramco

aramco

Rig Efficiency Index ("REI") Composition



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REI Performance

94 / 100

Average REI Score[6]

ADES' Sustainability Pillars

- Governance & Business Ethics
- Climate Change & Energy
- Health, Safety & Security
- Environmental Protection
- Social Responsibility

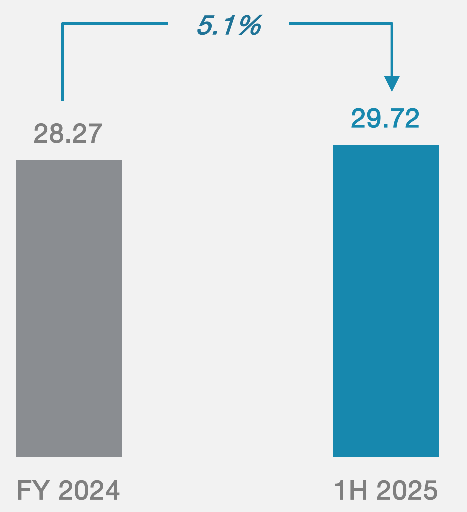
Source: ADES information. Note: Data as of 30 June 2025 unless otherwise indicated. 1 Total Recordable Injury Rate per 200,000 working hours. 2 International Association of Drilling Contractors. 3 Local Content is defined as "Saudization", measured as # of employees who are Saudi nationals divided by total workforce. 4 Flat Time Performance. 5 Non-productive Time. 6 Score in 1Q 2025.

1H 2025
Financial Update

Record Backlog Performance with SAR 4.35 Billion Net Additions in 2Q-2025, the Highest Ever in a Single Quarter

ADES

Backlog (SAR bn)



Total backlog reached SAR 29.72 billion as of 30 June 2025, reflecting a revenue burn rate of SAR 3.0 billion and net backlog additions during in 1H 2025 of SAR 4.5 billion – the highest backlog additions recorded during a six-month period, including SAR 4.35 billion in 2Q 2025, a record for a single quarter.

Contract Awards and Renewals in 2Q 2025

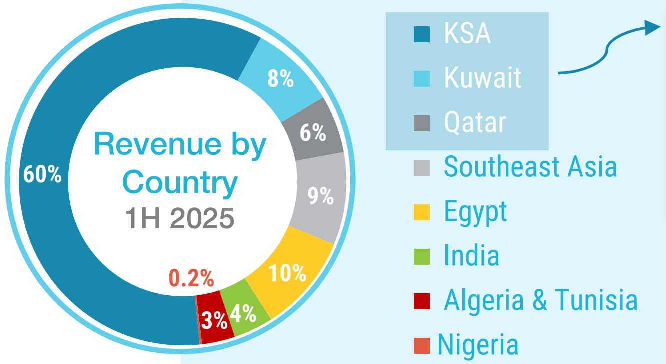
KSA	Signing of two 10-year contract renewals for offshore rigs with Saudi Aramco in April and May 2025.
Qatar	Signing of a multi-year contract extension for jackup rig Sapphire Driller with a major operator.
Cameroon	Newly awarded contract in Cameroon, marking entry into the Group's 13th country of operations.
Brazil	Signing of a 4.5-year tenor charter agreement for premium jackup rig Admarine 511 with Constellation to execute a contract with Petrobras in Brazil.
Egypt	An extension for the three offshore jackup rigs Admarine III, Admarine V, and Admarine VI with the General Petroleum Company in April 2025.

Contract Awards and Renewals in 1Q 2025

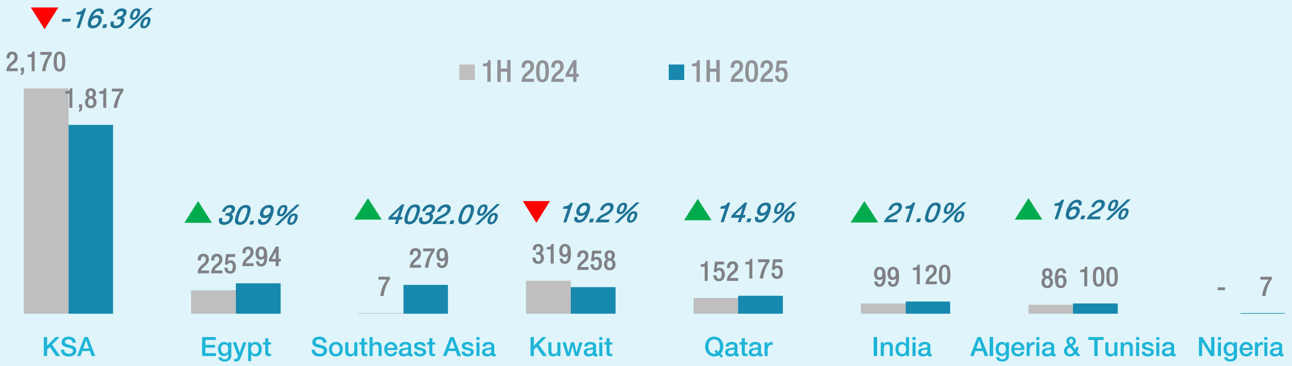
Nigeria	Two newly awarded contracts with an in-country partner.

Source: ADES information.

Building Operational Momentum Across Existing and New Geographies



74% of revenue generated from GCC countries



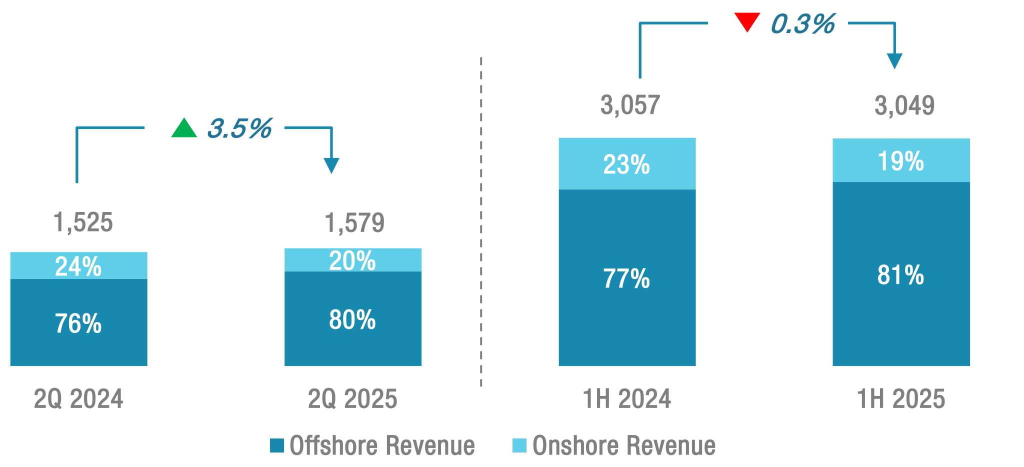
Stable revenues driven by ongoing offshore and onshore deployments in existing and new markets:

- **KSA** revenue dropped by 16.3% y-o-y, primarily due to the relocation of rigs to other regions;
- **Egypt** revenue increased by 30.9% y-o-y, largely driven by incremental contributions from ADES' production model in brownfields during the six-month period;
- **Southeast Asia** revenues surged significantly to SAR 279.2 million, up 4032% y-o-y from SAR 6.8 million in 1H 2024, fueled by the Group's acquisition of two premium rigs from Vantage Drilling in 4Q 2024, and the relocation of Admarine 502 and Emerald rig to Thailand and Indonesia, respectively;
- **In Kuwait,** revenue declined by 19.2% y-oy where four rigs out of the previously operating 10 rigs in the comparable period underwent contract preparations in 1H 2025 for new awards and deployments, with three rigs gradually deployed in 2Q 2025 and one rig to be deployed in 3Q 2025. These four rigs are part of the six-rig contract awarded in 2024, with two newbuilds also deployed at the end of 2Q 2025
- **Qatar** revenue increased by 14.9% y-o-y primarily driven by the relocation of ADM 691 from KSA at a higher daily rate and full period utilization;
- **India** revenues climbed by 21% y-o-y, driven by higher utilization with all three offshore rigs delivering full contributions in 1H 2025, compared to 1H 2024 where two operated fully and one began operations at the end of the first quarter;
- **Algeria & Tunisia** revenue increased by 16.2% y-o-y driven by a growing number of operating units, with seven rigs contributing during 1H 2025 compared to six rigs in 1H 2024.;
- **Nigeria** revenues amounted to SAR 6.6 million, representing the rig relocated from Saudi Arabia that commenced operations in June 2025.

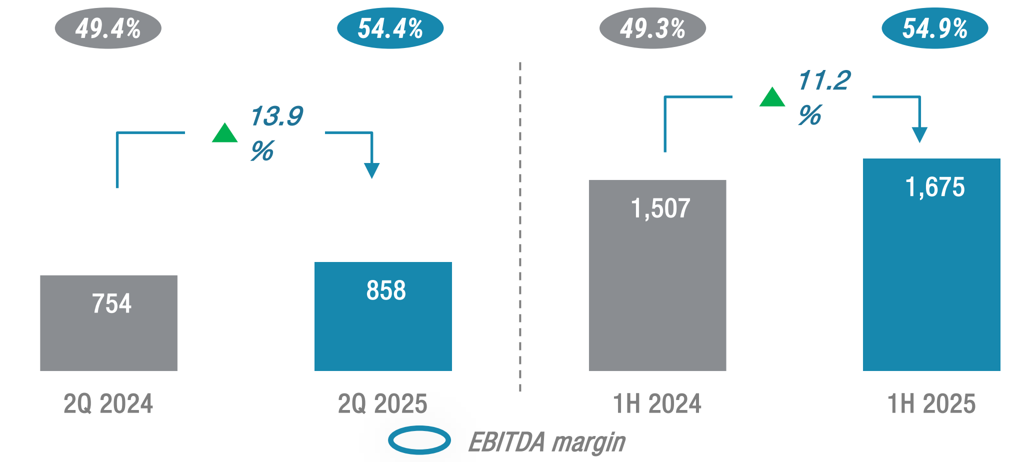
Source: ADES information.

Robust Profitability Reflecting Strong Offshore Growth and Lean Cost Structure

Consolidated Revenue by Segment (SAR mn)



EBITDA (SAR mn)



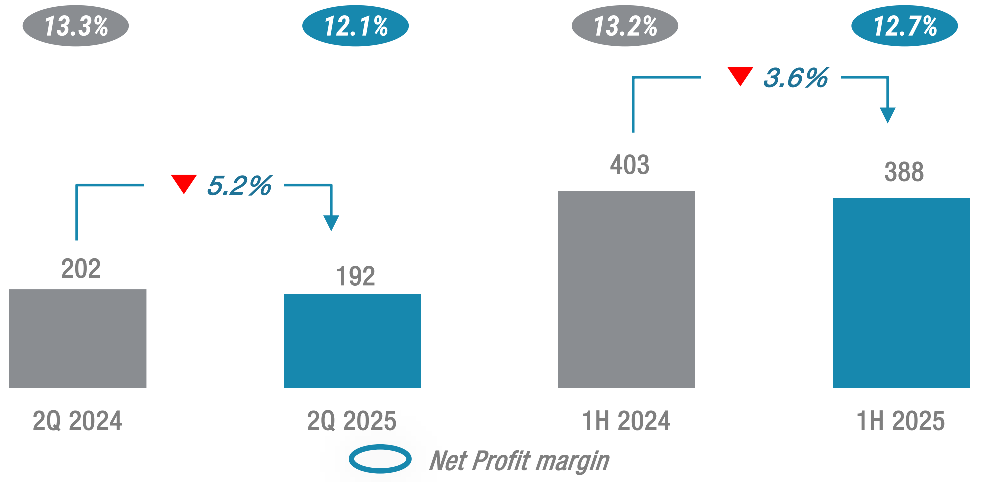
Revenues grew by 3.5% y-o-y in 2Q 2025 and remained relatively stable y-o-y in 1H 2025 driven by:

- The temporary impact of lower onshore activities during the period, particularly in Kuwait as four rigs undergo contract preparations, with three gradually deployed during the period and one set to commence in 3Q 2025. The onshore segment was also impacted by lower activity in KSA with a slight reduction in utilization along with a few temporary onshore suspensions.
- This was partially offset by robust offshore revenues during the period, with stronger contributions from Egypt, Qatar, India and Southeast Asia and the deployment of ADM 501 in Nigeria at the end of the quarter. The Group expects revenue performance to ramp up in the coming quarters, with a full run rate for all contracted rigs anticipated by the end of 4Q 2025.

- EBITDA recorded an increase of 11.2% y-o-y to SAR 1,674.5 million in 1H 2025 (2Q 2025: +13.9% y-o-y to SAR 858.2 million)
- EBITDA margin of 54.9% versus 49.3% in 1H 2024 (+5.6pp) (2Q 2025: +5.0pp to 54.4%).
- This growth stems from the Group's offshore activities coupled with healthier margins for mobilized rigs in new locations, as well as increased contribution from ADES' production model in Egyptian brownfields witnessed during 1H 2025. EBITDA margin also reflects the absence of share-based payments expenses (LTIP) during the period and have benefited from the Group's lean cost structure.

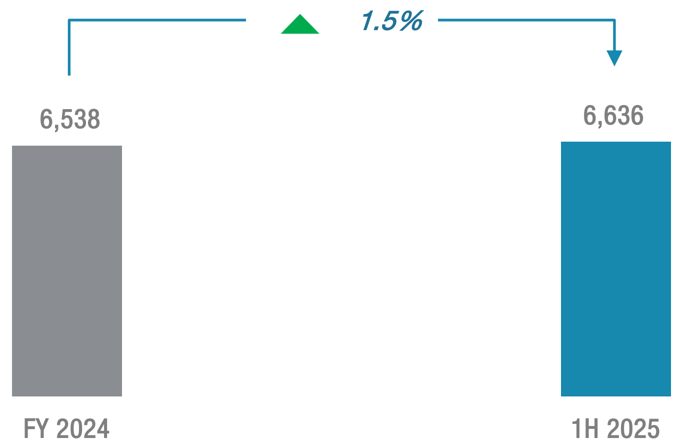
Strong Operational Discipline Anchors Profitability Despite Slight Decline

Net Profit (SAR mn)



- Net profit slightly declined by 3.6% year-on-year to SAR 388.4 million in 1H 2025 with a net profit margin of 12.7% versus 13.2% in 1H 2024.
- Despite stronger EBITDA performance, net profit reflects the higher ratio of depreciation and interest expense to revenue reflecting the Group's growing fleet year-over-year with multiple rig deployments during the six-month period. The Group expects these ratios to normalize over the coming quarters as all rig deployments are completed.

Group Equity (SAR mn)

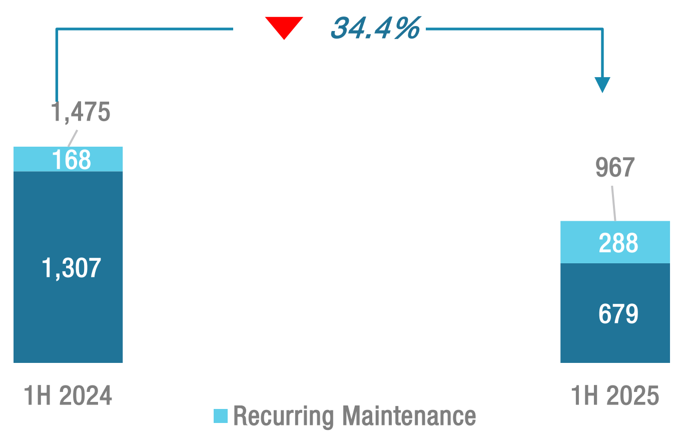


- Group equity increased by 1.5% to SAR 6.64 billion in 1H 2025, reflecting dividends declared, net profit contributions and other reserves movement.

Source: ADES information.

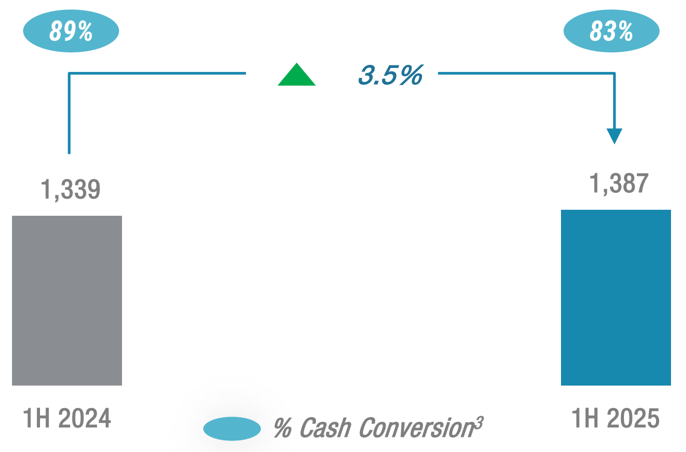
Strong Cash Flow Conversion

Capex (SAR mn) [1]



- Total capital expenditure in 1H 2025 reached SAR 967.2 million, of which SAR 288.0 million were recurring maintenance CAPEX related to operating rigs during the period. This reflects a y-o-y decrease of 34.4% from SAR 1,475 million during 1H 2024, out of which SAR 168 million were recurring maintenance CAPEX.
- CAPEX during 1H 2025 was primarily driven by expenditures related to six rigs in Kuwait undergoing contract preparation, including two newly built units. In parallel, preparations commenced for the deployment of rigs relocated from Saudi Arabia to Thailand, Brazil, Nigeria, and Cameroon. These activities also contributed to the increase in recurring maintenance capital expenditure during the period.

Free Cash Flow (SAR mn) [2]

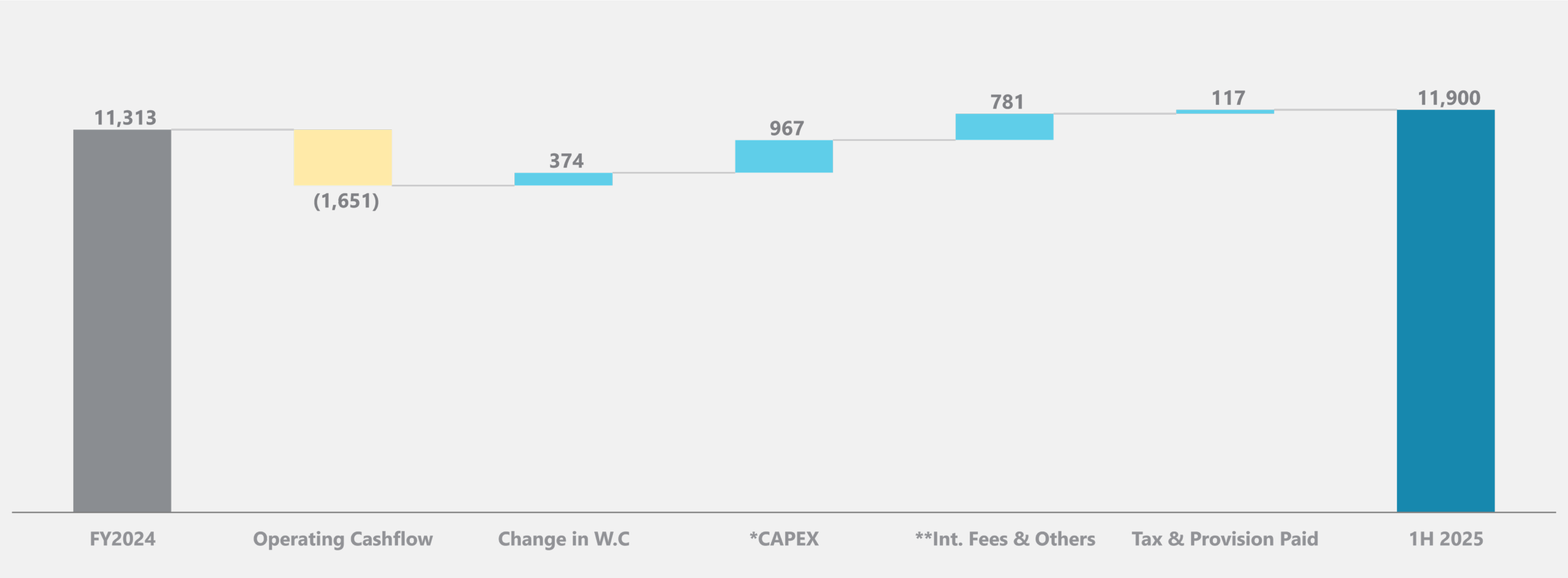


- The Group's free cash flow increased by 3.5% y-o-y mainly due to the growth in EBITDA by 11.2%.
- Additionally, continued development of refurbishment and maintenance efficiency initiatives (including in-house capabilities), along with maintenance CAPEX normalization following the deployment of the 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

1H 2025 Net Debt Bridge[1] (SAR mn)



- The balance of cash and cash equivalents as of 30 June 2025 amounted to SAR 797.0 million.

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

*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

**The total amount of SAR 781mn includes SAR 242mn dividend paid to shareholders, SAR 416mn for interest expense paid, and the remaining SAR 123mn related to lease liabilities and other fees.

Outlook

Interim Dividend and Guidance for 2025

The Board of Directors has decided to distribute a **cash dividends equivalent to c.60% of the Group's 1H-2025 net profit attributable to equity holders, amounting to SAR 231.2 million.**

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.**

SAR 231.2mn

Recommended Dividend for 1H-2025

Q&A

ADES

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