ADES Holding Reports 1H 2025 Results; Achieves Record Backlog of SAR 29.7 Billion Driven by Saudi Renewals and Delivers Solid EBITDA Growth; The Group Reiterates Full-Year Guidance and Recommends Interim Dividend Distribution

Al-Khobar, KSA – 04 August 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 six-month period ended 30 June 2025, demonstrating resilient top-line performance and further strategic expansion across key markets. Revenues remained stable during the period at SAR 3.0 billion despite the transitional impact of onshore rig mobilizations and contract preparations, which were largely offset by higher contributions from offshore operations. EBITDA expanded by 11.2% y-o-y in 1H 2025 with EBITDA margin rising 5.6 percentage points y-o-y to 54.9%. The Group recorded a net profit of SAR 388.4 million in 1H 2025, with a net profit margin of 12.7%.

Key Financial Figures

SAR mn	2Q 2025	2Q 2024	*Change*	1H 2025	1H 2024	*Change*
Revenues	1,578.8	1,525.3	*3.5%*	3,048.9	3,057.4	*-0.3%*
EBITDA	858.2	753.6	*13.9%*	1,674.5	1,506.5	*11.2%*
EBITDA Margin	*54.4%*	*49.4%*	*+5.0pp*	*54.9%*	*49.3%*	*+5.6pp*
Net Profit	191.7	202.1	*-5.2%*	388.4	402.9	*-3.6%*
Net Profit Margin	*12.1%*	*13.3%*	*-1.1pp*	*12.7%*	*13.2%*	*-0.4pp*
CF from Operating Activities before WC	849.0	786.8	*7.9%*	1,650.9	1,571.3	*5.1%*

Financial & Operational Highlights

- Total backlog stood at SAR 29.72 billion as of 30 June 2025, the highest ever achieved by the Group, up from SAR 28.27 billion at the close of 2024.
- Utilization rates remained robust at 98.6% in 1H 2025, with industry-beating safety metrics maintaining a TRIR[1] of 0.12 in 1H 2025, well below the current IADC[2] standard of 0.43.
- Group revenues slightly contracted by 0.3% y-o-y to SAR 3.0 billion in 1H 2025. This primarily reflects the impact of lower onshore activities during the period, particularly in Kuwait were 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. This was partially offset by robust offshore revenues during the period, with stronger utilization levels in 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. This is further solidified by the improvement in top-line from a quarterly standpoint, with revenues increasing 3.5% y-o-y to SAR 1.58 billion in 2Q 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), with an 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 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.
- 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. Margin pressure despite EBITDA enhancement reflects the higher ratio of depreciation, interest expense and taxes to revenue on account multiple rig deployments and mobilizations during the six-month period.
- In 1H 2025, ADES continued to reinforce its position in its home market of KSA, signing a 10-year contract renewal with Saudi Aramco in May 2025 for one of its standard offshore jackup rigs, which comes following

[1] *Total Recordable Injury Rate per 200,000 working hours.*
[2] *International Association of Drilling Contractors.*

the previously signed 10-year contract renewal in April 2025. This continues to deepen the longstanding relationship with the company and strengthen the Group's outlook and long-term positioning in its core KSA market. The contracts add significant revenue visibility and backlog sustainability, aligning with ADES' strategy to secure long-term engagements with strategic partners.

- ADES additionally signed a multi-year contract extension for its jackup rig, Sapphire Driller, with a major operator in Qatar during the period. This multi-year extension in this strategic market reflects the continued confidence of ADES' clients and falls in line with the Group's overarching strategy to continue expanding its operational footprint in the region.
- In the second quarter of 2025, ADES was awarded a new contract in Cameroon by Addax Petroleum Cameroon Company S.A., part of Sinopec Group, a major national oil company (NOC). The contract is for a one-year firm period, tabled to commence in 4Q 2025, with two optional six-month extensions at mutually agreed rates, for a potential total duration of up to two years. This marks the Group's entry into its 13th country of operations and further builds on the Group's continued expansion across the strategic West African market, following its two recent awards with an in-country partner in Nigeria in 1Q 2025, one of which was successfully deployed in June 2025.
- ADES also continued to strengthen its global positioning in April 2025 by signing a 4.5-year tenor charter agreement for its premium jackup rig, Admarine 511, with Constellation to execute a contract with Petrobras in Brazil. The new country represents a strategic expansion opportunity, offering a large and growing offshore market. The agreement reflects ADES' commitment to innovative and differentiated business models, with the majority of charter revenues expected to contribute directly to EBITDA and profitability. Admarine 511 is anticipated to commence operations in the fourth quarter of 2025.
- Finally, in Egypt, ADES received notification of extension for the three offshore jackup rigs Admarine III, Admarine V, and Admarine VI with the General Petroleum Company in April 2025, further reinforcing its strong market position and enhancing backlog visibility. The extensions were signed at rates largely in line with ADES' existing contracts in Egypt, ensuring continued value generation from its operations in the country.
- In July 2025, a towing incident involving Barge Unit Admarine 12 occurred in Egyptian waters. The incident took place while the barge was being towed to a new location, resulting in its capsize. At the time of the incident 30 personnel were onboard, 23 of which were rescued, but tragically, the incident led to four fatalities and three people remain missing as of date. ADES extends its thoughts and heartfelt condolences to the families and loved ones of those affected, and is fully supporting the impacted families during this difficult time. ADES is fully cooperating with authorities, prioritizing the safety and well-being of all personnel, and has launched a thorough investigation. The barge and personnel are fully insured, and no material financial impact is expected on the Group's guidance for FY 2025.
- The Group expects an acceleration in performance over the coming months as new deployments are completed and all contracted rigs ramp up operations, with a full run rate by the end of the fourth quarter of the year. Management thus reaffirms its stated full-year guidance for an 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. ADES continues to benefit from a resilient operating model, a diversified regional and global footprint, and robust financial flexibility, supporting its outlook for continued organic growth.
- In light of ADES' strong performance year-to-date, the Board of Directors recommends a dividend distribution amounting to SAR 231.2 million for 1H 2025, equivalent to c.60% of the Group's net profit attributable to equity holders for the period.

Dr. Mohamed Farouk, CEO of ADES Holding said, "Despite operational transitions and ongoing deployments in the first half of the year, ADES closed the six-month period with solid results marked by continued operational excellence across our global platform. Our ability to sustain a high utilization rate of 98.6% while achieving industry-leading safety performance with a TRIR of 0.12 in 1H 2025 underscores not just the resilience of our platform, but the successful execution of our strategy to consistently grow our capacities in our core markets while simultaneously capturing value-accretive prospects across new geographies.

This half, we delivered a notable EBITDA growth of 11.2% year-on-year to SAR 1.67 billion on revenues of SAR 3.0 billion, with 74% of the Group's top line generated from GCC countries. Our EBITDA margins remained robust at

54.9%, driven by growing offshore contribution with higher day rates, new deployments, and stronger contributions from Southeast Asia and India.

We are particularly proud to report that this period also marks a historic milestone for ADES, with our backlog reaching an all-time high of SAR 29.72 billion, including SAR 4.5 billion of net additions secured in 1H 2025 of which SAR 4.35 billion were booked in second quarter alone — the highest ever recorded by the Group in a single quarter and constituting 63% of the total net additions secured in FY 2024. This achievement was driven by the continued strengthening of our core GCC markets through the securement of long-term awards and extensions, which further enhances our revenue visibility and growth trajectory, coupled with strategic campaigns awarded in West Africa and Latin America, in line with our global expansion strategy.

In our core markets, we made significant headway during the first half of the year, with the preparation and redeployment of multiple offshore and onshore rigs setting the stage for accelerated activity as these assets ramp up operations over the coming months. In Saudi Arabia, we reinforced our long-standing partnership with Aramco through the renewal of key offshore contracts, further strengthening our presence in the Kingdom. In Kuwait, preparations for new onshore rig deployments under the six-rig contract awarded in 2024 continued to progress, with five rigs already deployed and contributing to operations, including two newbuild units. In Southeast Asia, we continued to see momentum, with the relocation of rigs to Thailand and Indonesia, and further supported by the acquisition of two premium rigs in Indonesia and Malaysia in late 2024. We also advanced our global expansion strategy by entering Nigeria and Cameroon through strategic offshore awards, and in Latin America, we secured a landmark multi-year charter agreement with Constellation to support Petrobras in Brazil — a significant milestone that strengthens our foothold in this high-growth region. Our operational success across these geographies continues to translate into sustainable returns for our shareholders, and we are pleased to announce the distribution of dividends for the first half of 2025.

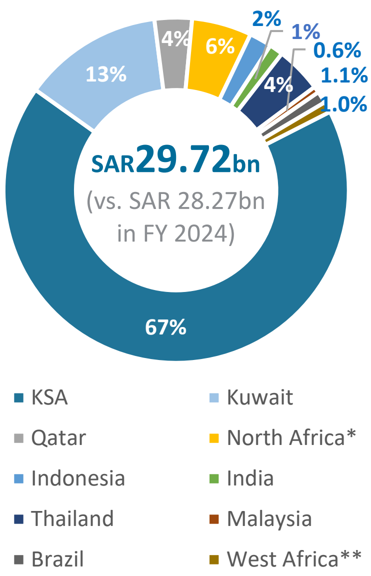
While we take pride in these results, we were deeply saddened by the tragic towing incident involving Admarine 12 in Egypt in July 2025. The incident, which took place while the barge was being towed by a third-party contractor, resulted in its capsize and tragic loss of four lives as well as three missing people. Our thoughts and heartfelt condolences go out to the families and loved ones of those affected. We are fully supporting the impacted families during this difficult time and remain in close coordination with all relevant stakeholders to ensure the appropriate response and follow-up measures. We remain steadfast in our belief that safety is our True North and the foundation of our culture. This tragedy further strengthens our resolve to uphold the highest safety standards and to ensure that everyone connected to our operations—directly or indirectly—returns home safely

As we gear up for the second half of the year, we remain vigilant of global economic headwinds yet firmly anchored by the strength and adaptability of our operations. We anticipate the long-term supply-demand outlook continuing to favour ADES' high-performing, in-demand global fleet, supported by robust tendering activity across strategic regions such as Southeast Asia, the Middle East, and West Africa. With our deployment plans well underway, we anticipate a stronger performance in the second half of the year, in line with our reaffirmed 2025 guidance. Our robust financial position provides us with the capacity to continue pursuing accretive growth opportunities, enhance shareholder returns, and further advance our global expansion strategy, and I am confident that our platform is perfectly positioned to sustain this upward trajectory well into the future."

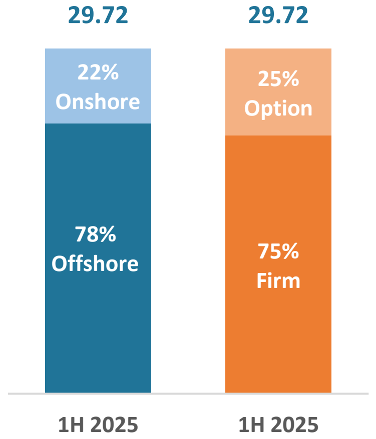
Utilization Rate[3]

98.6%
in 1H 2025
(vs.98% 1H 2024)

Backlog by Geography
(1H 2025)



Backlog Composition
1H 2025 (SAR bn)



TRIR

0.12
in 1H 2025
(vs.IADC standard of 0.43)

Operational Developments

Robust Operational Execution and Industry-Leading Safety Drive Continued Growth

- The Group recorded a Total Recordable Injury Rate (TRIR) of 0.12 in 1H 2025. It continued to outperform the IADC industry standard of 0.43, underscoring its integrated health and safety management frameworks.
- Utilization levels remained high at 98.6% for 1H 2025.
- The Group continued to deliver on its global mobilization plan for rigs previously operating in KSA, including one rig deployed in Nigeria in 2Q 2025, and three rigs deployed during FY 2024 in Qatar, Thailand, and Egypt. The Group also continues to prepare for new deployments over the coming months in Thailand, Brazil, Nigeria and Cameroon.
- In Kuwait, the Group operated six rigs with a full run rate during 1H 2025 versus 10 rigs in 1H 2024, with another six rigs undergoing preparations at different intervals during the period, including two newbuild units. These are part of the six-rig contract awarded in 2024, of which five have now been gradually deployed during 2Q 2025, while the remaining sixth rig – which was operating during early 2Q 2025 – is currently undergoing contract preparation and is set for redeployment in 3Q 2025. This will bring the Kuwaiti operation to its full run rate with 12 rigs by the end of the third quarter.
- In India, all three offshore rigs delivered full contributions in 1H 2025, compared to 1H 2024 where two operated fully and one began operations at the end of the 1Q 2024.
- In Southeast Asia, operations were bolstered by the acquisition of two premium rigs in Indonesia and Malaysia in 4Q 2024, complemented by the relocation of Admarine 502 to Thailand and the Emerald rig to Indonesia.
- In Algeria and Tunisia, operations increased in 1H 2025, with seven rigs in operation compared to six during the same period last year, supporting increased activity levels across the region.
- The Group's operating fleet reached 73 rigs during 1H 2025 compared to 77 rigs in 1H 2024.

Maintaining strong backlog momentum

- Total backlog reached SAR 29.72 billion as of 30 June 2025, reflecting a revenue burn rate of SAR 3.0 billion and net additions amounting to SAR 4.5 billion to the Group's backlog during the period, representing the highest backlog additions recorded during a six-month period. These included the following:

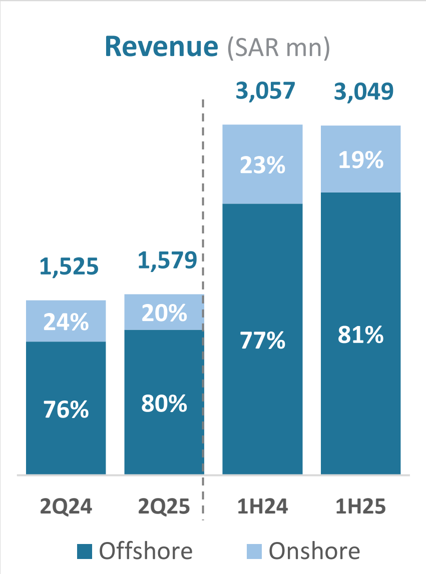
[3] *The effective utilization is calculated based on the number of operating days for rigs excluding idle and non-contracted units.*
**North Africa includes Egypt, Algeria and Tunisia*
***West Africa includes Nigeria and Cameroon*

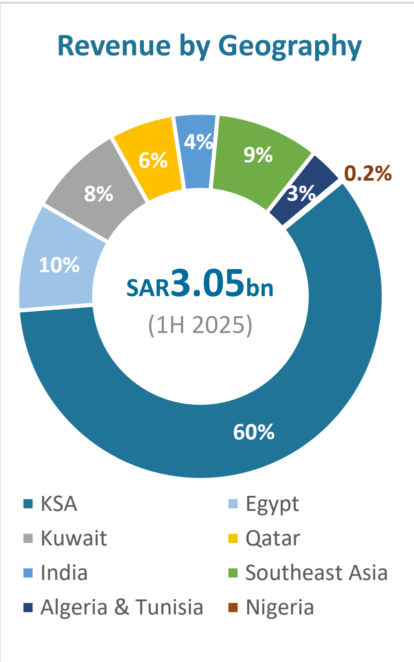
- The renewal of two 10-year offshore jackup contracts in KSA;
- A multi-year contract extension for a jackup rig, with a major operator in Qatar;
- A 4.5-year charter agreement for Admarine 511 in Brazil;
- Two contract awards in Nigeria.
- A contract award in Cameroon;
- An extension for three of the Group's offshore jackup rigs in Egypt;

- As of 30 June 2025, ADES' weighted average remaining contract tenor stood at 5.34, underscoring the Group's ongoing commitment to locking in long-term agreements that enhance revenue visibility while ensuring overall business sustainability.

Reinforcing market leadership through strategic global expansion

- In 1H 2025, ADES continued to reinforce its position in its home market of KSA, signing a 10-year contract renewal with Saudi Aramco in May 2025 for one of its standard offshore jackup rigs, which comes following the previously signed 10-year contract renewal in April 2025. This continues to deepen the longstanding relationship with the company and strengthen the Group's outlook and long-term positioning in its core KSA market. The contracts add significant revenue visibility and backlog sustainability, aligning with ADES' strategy to secure long-term engagements with strategic partners.
- ADES additionally signed a multi-year contract extension for its jackup rig, Sapphire Driller, with a major operator in Qatar during the period. This multi-year extension in this strategic market reflects the continued confidence of ADES' clients and falls in line with the Group's overarching strategy to continue expanding its operational footprint in the region.
- In the second quarter of 2025, ADES was awarded a new contract in Cameroon awarded by Addax Petroleum Cameroon Company S.A., part of Sinopec Group, a major national oil company (NOC). The contract is for a one-year firm period, tabled to commence in 4Q 2025, with two optional six-month extensions at mutually agreed rates, for a potential total duration of up to two years. This marks the Group's entry into its 13th country of operations and further builds on the Group's continued expansion across the strategic West African market, following its two recent awards with an in-country partner in Nigeria in 1Q 2025, one of which was successfully deployed in June 2025.
- ADES also continued to strengthen its global positioning in April 2025 by signing a 4.5-year tenor charter agreement for its premium jackup rig, Admarine 511, with Constellation to execute a contract with Petrobras in Brazil. The new country represents a strategic expansion opportunity, offering a large and growing offshore market. The agreement reflects ADES' commitment to innovative and differentiated business models, with the majority of charter revenues expected to contribute directly to EBITDA and profitability. Admarine 511 is anticipated to commence operations in the fourth quarter of 2025.
- Finally, in Egypt, ADES received notification of extension for the three offshore jackup rigs Admarine III, Admarine V, and Admarine VI with the General Petroleum Company in April 2025, further reinforcing its strong market position and enhancing backlog visibility. The extensions were signed at rates largely in line with ADES' existing contracts in Egypt, ensuring continued value generation from its operations in the country.





Financial Performance

- ADES recorded resilient **revenues** of SAR 3.0 billion in 1H 2025 (74% generated from GCC countries), reflecting a soft decline of 0.3% y-o-y against the same period in 2024. This was mainly driven by the decreased utilization across the Group's onshore segment, primarily in Kuwait. Revenues were further dampened by onshore rig mobilizations from Egypt to Algeria and lower utilization in Saudi Arabia, in addition to offshore rig mobilizations to Thailand, Indonesia, and Nigeria. The decline was partially offset by increased offshore contributions from Egypt, Qatar, India and Southeast Asia, with the latter bolstered by the integration of two premium rigs acquired in 4Q 2024 from Vantage Drilling.

Performance by Geography

SAR mn	1H 2025	1H 2024	Change
Saudi Arabia	1,817.0	2,170.0	-16.3%
Egypt	294.1	224.7	30.9%
Southeast Asia	279.2	6.8	4032%
Kuwait	257.8	319.0	-19.2%
Qatar	174.7	152.1	14.9%
India	119.6	98.8	21%
Algeria & Tunisia	99.9	86.0	16.2%
Nigeria	6.6	-	-
Total	**3,048.9**	**3,057.4**	**-0.3%**

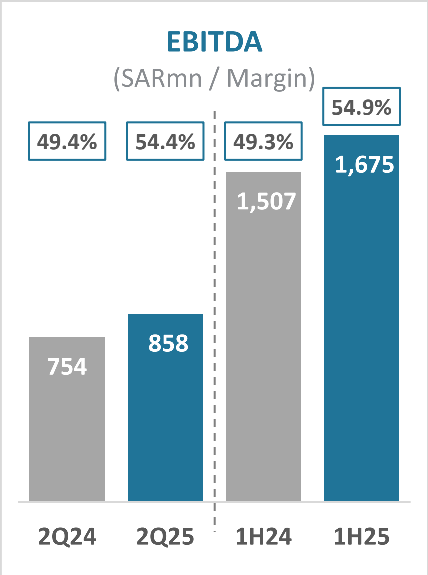
ADES' revenue performance in 1H 2025 reflects the Group's continued operational resilience across its core markets, alongside the initial contributions from recently entered geographies, despite the temporary effects of ongoing strategic rig mobilizations.

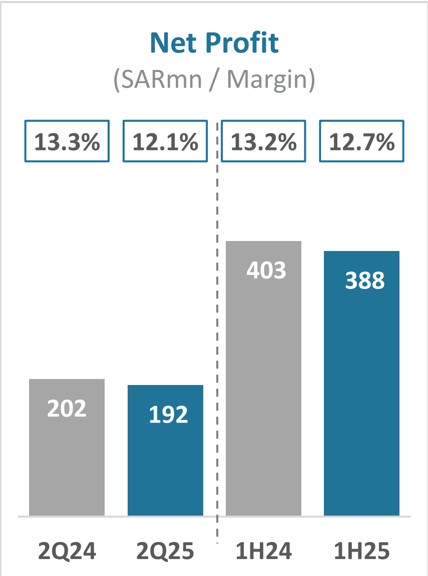
- **KSA** revenue dropped by 16.3% y-o-y primarily due to the relocation of suspended rigs to other regions.

- In **Egypt**, revenue increased by 30.9% y-o-y, largely driven by incremental contributions from ADES' production model in brownfields during 1H 2025. The growth also reflects renewals being secured at higher daily rates.

- In **Southeast Asia**, revenues surged significantly to SAR 279.2 million in 1H 2025, 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 Indonesia and Malaysia in 4Q 2024, coupled with the relocation of Admarine 502 to Thailand and the Emerald rig to Indonesia, boosting the Group's regional capacities and accelerating utilization.

- 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.





- In **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.

- Revenues from **India** 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.

- In **Nigeria**, revenues amounted to SAR 6.6 million, representing the rig relocated from Saudi Arabia that commenced operations in June 2025.

Performance by Segment

SAR mn	1H 2025	1H 2024	*Change*
Offshore			
Revenue	2,466.1	2,368.5	*4.1%*
Gross Profit[4]	1,639.6	1,471.6	*11.4%*
Gross Profit Margin	*66.5%*	*62.1%*	*+4.4pp*
Onshore			
Revenue	582.9	688.9	*-15.4%*
Gross Profit[4]	245.5	310.7	*-21.0%*
Gross Profit Margin	*42.1%*	*45.1%*	*-3.0pp*

- Despite the suspensions in Saudi Arabia, the Group's offshore segment grew by 4.1% in 1H 2025 compared to 1H 2024, with the relative stability being driven by growing contributions from Qatar and India and an expanded presence in Southeast Asia, including the two premium rigs acquired from Vantage along with the relocation of ADM 502 to Thailand and the Emerald rig to Indonesia, as well as higher contributions from ADES' production model in brownfields in Egypt.

- The onshore segment was impacted by lower activity in Kuwait as four previously operating 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. Finally, the mobilization of one rig from Egypt to Algeria and a second rig in Tunisia – not operational in 1H 2025 – also impacted the onshore segment.

- The offshore segment now represents 81% of total revenue in 1H 2025, up from 77.5% in 1H 2024. Higher effective daily rates and continued strong offshore profitability supported solid gross margins for the Group in H1 2025.

- **EBITDA** recorded an increase of 11.2% y-o-y to SAR 1,674.5 million in 1H 2025, with an EBITDA margin of 54.9% versus 49.3% in 1H 2024 (+5.6pp). On a quarterly basis, the Group's EBITDA increased 13.9% y-

[4] *Gross profit excludes depreciation.*

o-y to SAR 858.2 million with an EBITDA margin of 54.4% (+5.0pp). 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 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.

- **Net profit** slightly declined by 3.6% year-on-year to SAR 388.4 million in 1H 2025, despite enhanced EBITDA performance, reflecting the higher ratio of depreciation and interest 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.

- **Operating cash flow** rose 5.1% y-o-y to SAR 1,650.9 million in 1H 2025, compared to SAR 1,571.3 million in 1H 2024. This reflects the Group's expanded scale of operations and steady EBITDA growth during the period.

- Total **capital expenditure** in 1H 2025 reached SAR 967.2 million, of which SAR 288 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[5]. The CAPEX during the period 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.

- **Net debt** stood at SAR 11,900 million as of 30 June 2025, compared to SAR 11,313 million at year-end 2024. The Group's net drawdowns during 1H-2025 amounted to SAR 587.5 million. This reflects ADES' ability to fund its debt service obligations, taxes, and the majority of its CAPEX requirements through operating cash flow.

[5] *CAPEX includes SAR 18.2 million related to the outstanding consideration payable for the acquisition of the TOPAZ rig and shares of Rig Finance Ltd that were purchased in FY 2024.*

Dividend Recommendation

Our strong performance year-to-date will allow our Board of Directors to recommend a dividend distribution amounting to SAR 231.2 million for 1H 2025, equivalent to c.60% of the Group's net profit attributable to equity holders for the period. and as part of our continued commitment to delivering tangible value to our shareholders.

Outlook and Guidance

Looking ahead, ADES is well-positioned to deliver a strong performance in FY 2025, building on its transformative progress and proven global strategy. 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 on account of continued operational growth, the ramp-up of recently deployed rigs and the Group's expanding regional presence.

The Group's guidance is further supported by the underlying supply-demand dynamics in our industry that continue to favor 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. Additionally, current market dynamics present attractive inorganic opportunities at compelling valuation levels, with the Group well-prepared to execute on value accretive M&A transactions thanks to its financial firepower and flexibility.

In summary, ADES continues to benefit from a resilient operating model, an increasingly diversified regional and global footprint, and robust financial flexibility, supporting its trajectory of sustained growth.

– Ends –

Results Documents

Documents related to the 1H 2025 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 90 rigs across 13 countries, including 40 onshore drilling rigs, 48 jackup offshore drilling rigs, one jackup barge, 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.
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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