ADES Holding Reports 9M 2025 Results; Sustains Top-line Momentum with Accelerating EBITDA Profitability Driven by Robust Offshore Activity, and Delivers Solid Expansion in 3Q 2025 Net Profit; Shelf Drilling Accepts ADES' Offer for Proposed Strategic Acquisition to Further Enhance Group's Global Scale

Al-Khobar, KSA – 03 November 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 nine-month period ended 30 September 2025. Group revenues increased by 1.6% year-over-year to SAR 4.7 billion, while EBITDA grew by 10.1% year-over-year to SAR 2,535.3 million, with margins expanding by 4.2 percentage points to 53.9%. Net profit remained relatively stable at SAR 607.5 million in 9M 2025 with 12.9% margin. On a quarterly basis, the Group delivered a notable improvement in performance in 3Q 2025, with revenues rising 5.2% year-over-year to SAR 1.65 billion, supported by higher utilization levels and stronger offshore contributions. EBITDA increased 8.0% year-over-year to SAR 860.7 million, with EBITDA margin slightly increasing to 52.0%, reflecting an increase of 1.4 percentage points from 3Q 2024. Net profit expanded by 7.8% year-over-year to SAR 219.1 million in the third quarter of the year, with net profit margin remaining stable at 13.2%.

Key Financial Figures

SAR mn	3Q 2025	3Q 2024	*Change*	9M 2025	9M 2024	*Change*
Revenues	1,653.9	1,572.6	*5.2%*	4,702.9	4,630.0	*1.6%*
EBITDA	860.7	797.0	*8.0%*	2,535.3	2,303.5	*10.1%*
EBITDA Margin	*52.0%*	*50.7%*	*+1.4pp*	*53.9%*	*49.8%*	*+4.2pp*
Net Profit	219.1	203.3	*7.8%*	607.5	606.3	*0.2%*
Net Profit Margin	*13.2%*	*12.9%*	*0.3pp*	*12.9%*	*13.1%*	*-0.2pp*
CF from Operating Activities before WC	800.3	792.9	*0.9%*	2,451.2	2,364.3	*3.7%*

Financial & Operational Highlights

- Total backlog remained stable at SAR 28.28 billion as of 30 September 2025, compared to SAR 28.27 billion recorded at year-end 2024.
- Utilization rates remained robust at 98.3% in 9M 2025, with industry-beating safety metrics maintaining a TRIR[1] of 0.087 in 9M 2025, well below the current IADC[2] standard of 0.42.
- Group revenues increased 1.6% year-over-year to SAR 4.7 billion in 9M 2025, supported by the ramp-up of offshore operations and progressive rig deployments in existing and new markets, with particularly strong performances in Southeast Asia and India, and new contributions from West Africa following the Group's entry into Nigeria during the period. Revenue growth came despite lower onshore activity, particularly in Kuwait, where six rigs underwent contract preparations, including two newbuild units—all of which were gradually deployed during 2Q and 3Q 2025. From a quarterly standpoint, revenues climbed 5.2% y-o-y to SAR 1.65 billion in 3Q 2025, as the Group continued to deliver on its global rig deployment plan.
- EBITDA increased 10.1% year-over-year to SAR 2,535.3 million in 9M 2025 (3Q 2025: +8.0% y-o-y to SAR 860.7 million), with an EBITDA margin of 53.9%, up 4.2 percentage points from 49.8% in 9M 2024 (3Q 2025 margin: 52.0%, +1.4pp y-o-y). This growth was driven by higher contribution from offshore activities and was further supported by healthier margins for mobilized rigs in new locations, coupled with an increased contribution from the Group's production model in Egyptian brownfields. Additionally, the absence of share-based payments expenses in the first half of the year and the Group's lean cost structure also lifted margins during the period.

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

- Net profit remained relatively stable at SAR 607.5 million in 9M 2025 versus SAR 606.3 million in the same period last year, with net profit margin recording 12.9% compared to 13.1% in 9M 2024. Bottom-line stability comes despite the increased depreciation and interest expenses relative to revenue during the nine-month period. On a quarterly basis, net profit expanded by 7.8% year-over-year to SAR 219.1 million, with net profit margin remaining stable at 13.2%, underscoring the strength of ADES's operating model and continued progress in executing its growth strategy.
- In line with its growth strategy, ADES International Holding, Ltd. a subsidiary of the Group, signed a definitive agreement in August 2025 to acquire all issued and outstanding shares of Shelf Drilling Ltd., a leading international shallow-water offshore drilling contractor with rig operations across the Middle East, Southeast Asia, India, West Africa, the Mediterranean and the North Sea. In October 2025, Shelf Drilling's shareholders approved the Group's offer for the proposed acquisition with 99.6% of the votes cast in favor, marking a significant milestone for ADES. The strategic acquisition is set to add 33 offshore jack-up rigs to the Group's fleet, expanding its presence into new markets and strengthening its global platform, with the combined entity set to operate 83 offshore jack-up rigs (including 46 premium units) and realize annual operational synergies estimated at SAR 188-225 million (USD 50-60 million). The transaction is expected to close in 4Q 2025.
- In October 2025, ADES received resumption notices for one of its offshore contracts and several onshore contracts in KSA (as disclosed in the Company's press release dated 28 October), which reaffirms the Company's long-term confidence in its home market and validates the continued strength in global market fundamentals heading into 2026.

Dr. Mohamed Farouk, CEO of ADES Holding said, "We are pleased with the strong progress made during the first nine months of 2025, as ADES continued to deliver consistent growth and solid profitability across our global platform. This period has been marked by exceptional execution from the Group, having maintained our industry-leading safety performance with a TRIR of 0.087 in 9M 2025, well below the current IADC standard of 0.42, and sustained utilization rates at 98.3%, underscoring our unwavering commitment to reliability, efficiency, and world-class operational standards.

Financially, the Group maintained top-line momentum across both the nine-month and quarterly periods, with third-quarter results demonstrating tangible improvements in both revenue and profitability on a year-on-year basis. This resilience reflects the quality of our contract portfolio, our disciplined cost management, and our strategic focus on expanding offshore operations where we continue to see strong and stable demand.

Our backlog of SAR 28.28 billion as of 30 September 2025 remains one of the largest in the industry, supported by a steady pipeline of contract renewals and new awards across our core markets, particularly in our home market of Saudi Arabia and the wider GCC, alongside expansions in Southeast Asia and West Africa. This sustained backlog strength highlights our success in replenishing contracts despite a challenging market backdrop and provides clear visibility on future revenues. As we continue on this upward trajectory, we are confident in reiterating our full-year 2025 guidance, with expectations of closing the year toward the higher end of our projected EBITDA range despite market challenges.

We also remain committed to enhancing shareholder value through consistent and sustainable returns. So far this year, we have distributed SAR 473.4 million in dividends covering 2H 2024 and 1H 2025, reflecting the strength of our cash generation and our disciplined capital allocation framework.

A major highlight during the period was the significant milestone achieved in our strategic growth roadmap with the proposed acquisition of Shelf Drilling, a transaction that received overwhelming support from Shelf's shareholders, with 99.6% voting in favor of our offer. This transformational deal will further position ADES as a global champion in shallow-water drilling and create one of the largest and most diversified jackup fleets worldwide. It will also strengthen our leadership across our existing markets of operation, while accelerating our expansion across key growth regions. Following the expected completion in 4Q 2025, the combined entity is set to unlock substantial operational and financial synergies, allowing ADES to further widen its competitive advantage, enhance efficiency, and reinforce its reputation as a partner of choice in the market. Operational excellence remains the cornerstone of our success as we continue to execute on our proven acquisition playbook, de-risk growth, and further position ADES for long-term value creation and sustainable leadership in the global industry.

ADES' defining strength lies in its ability to deliver growth and profitability through challenging market conditions. While the wider industry has faced suspensions, margin compression, and a wait-for-recovery mindset, ADES continued to grow—expanding EBITDA by 10% and maintaining near-record utilization of 98%. This resilience reflects the strength of our diversified business model, disciplined cost control, and relentless operational execution. Our consistent delivery through a volatile environment underscores management depth, balance sheet discipline, and a high-quality backlog that reliably converts into cash flow.

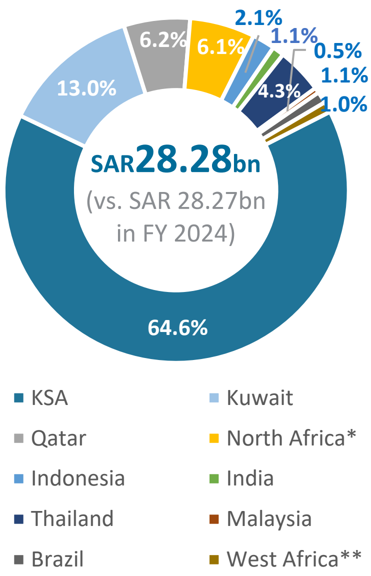
Looking ahead, the offshore drilling market continues to tighten meaningfully, with global jack-up utilization now exceeding 90%, even before the return of Saudi rigs to service. This tightening supply environment is expected to create favorable pricing conditions, and we expect an uplift in day rates as returning Saudi units re-enter the market in 2026. ADES is strategically positioned to capture this upside, as most of our existing contracts were signed at levels well below current spot rates. As the market reprices upward, we anticipate natural margin expansion and earnings growth through backlog renewals and contract rollovers. With our scale, premium fleet mix, and strong client relationships, ADES is well placed to be one of the prime beneficiaries of this next pricing cycle.

Utilization Rate[3]

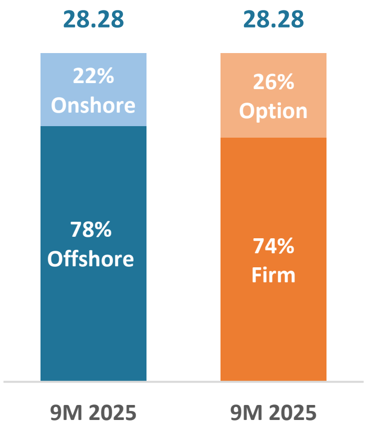
98.3%

in 9M 2025
(vs. 97.7% 9M 2024)

Backlog by Geography
(9M 2025)



Backlog Composition
9M 2025 (SAR bn)



TRIR

0.087

in 9M 2025
(vs.IADC standard of 0.42)

Operational Developments

Operational Excellence and Leading Safety Standards Continue to Fuel Growth

- The Group recorded a Total Recordable Injury Rate (TRIR) of 0.087 in 9M 2025. It continued to outperform the IADC industry standard of 0.42, underscoring its integrated health and safety management frameworks.

- Utilization levels remained high at 98.3% for 9M 2025.

- The Group continued to deliver on its global mobilization plan for rigs previously operating in KSA, including two rigs deployed in Nigeria in 2Q and 3Q 2025, and one rig deployed in Thailand in 3Q 2025. The Group also continues to prepare for new deployments over the coming months in Brazil and Cameroon.

- In Kuwait, six rigs underwent contract preparations at different intervals during the period, including two newbuild units. These are part of the six-rig contract awarded in 2024, all of which were gradually deployed during 2Q and 3Q 2025. This brought the Kuwaiti operation to its full run rate in 3Q 2025, with 12 rigs by the end of the quarter.

- In India, all three offshore rigs delivered full contributions in 9M 2025, compared to 9M 2024 where two operated fully and one began operations at the end of the 1Q 2024.

- In Southeast Asia, performance was supported by the addition of two premium rigs acquired in Indonesia and Malaysia in 4Q 2024, alongside the relocations of Admarine 502 and Admarine 503 to Thailand and the Emerald rig to Indonesia.

- In Algeria and Tunisia, operations accelerated in 9M 2025, with eight rigs in operation compared to seven during the same period last year, supporting increased activity levels across the region.

- In Nigeria, performance was bolstered by the relocation of two rigs from Saudi Arabia, with one rig deployed in June 2025, providing full contribution during 3Q 2025, and the second rig deployed during the end of the quarter, providing a modest contribution during the period.

- The Group's operating fleet reached 77 rigs during 9M 2025 compared to 79 rigs in 9M 2024.

Sustaining robust backlog growth with new awards and renewals

- Total backlog remained stable at SAR 28.28 billion as of 30 September 2025, compared to SAR 28.27 billion recorded at year-end 2024.
  - ADES strengthened its footprint across its core markets in MENA during 9M 2025, including two 10-year contract renewals

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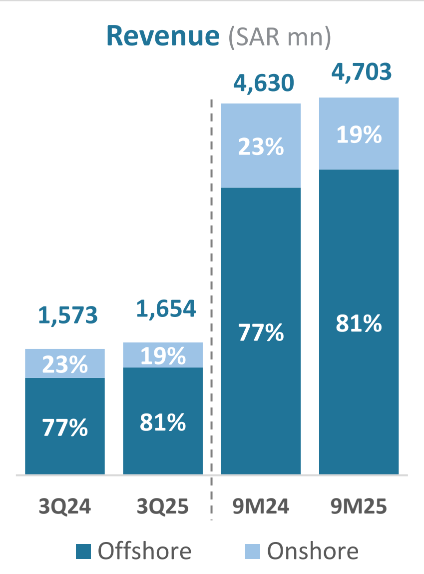
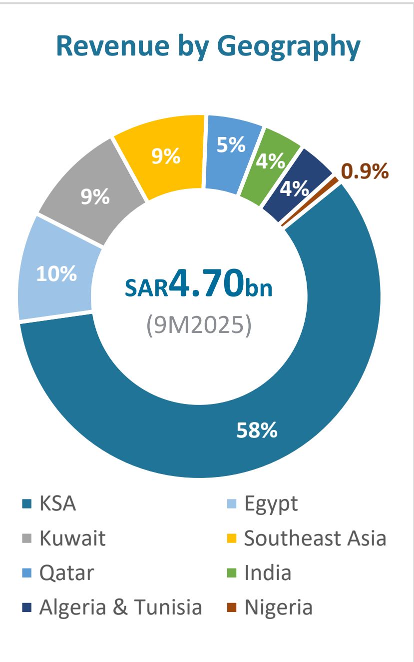
[3] The effective utilization is calculated based on the number of operating days for rigs excluding idle and non-contracted units.
**North Africa includes Egypt, Algeria and Tunisia*
***West Africa includes Nigeria and Cameroon*

with Saudi Aramco in April and May 2025, reinforcing its leading position in its home market of Saudi Arabia and enhancing long-term backlog visibility. In Qatar, the Group secured multi-year extensions for Sapphire and Aquamarine Driller, while in Egypt, three offshore jackup rigs—Admarine III, Admarine V, and Admarine VI—were extended with the General Petroleum Company, underscoring ADES' sustained client confidence and continued value creation across the region.

- Beyond MENA, ADES continued to diversify its global presence with strategic contract wins across new and existing markets. In West Africa, the Group entered Cameroon—its 13th country of operation—through a new contract with Addax Petroleum, complementing the deployments in Nigeria during 2Q and 3Q 2025 that were secured earlier in the year. Meanwhile, in Latin America, ADES signed a 4.5-year charter agreement with Constellation to execute work for Petrobras in Brazil, marking its entry into a strategic region with strong growth potential and reinforcing its commitment to innovative, high-value partnerships.

- As of 30 September 2025, ADES' weighted average remaining contract tenor stood at 5.27 years—a testament to the Group's continued success in securing long-term contracts that strengthen revenue visibility and support sustainable growth.





Financial Performance

- ADES recorded robust **revenues** of SAR 4.7 billion in 9M 2025 (73% generated from GCC countries), reflecting an increase of 1.6% y-o-y against the same period in 2024. This was supported by the ramp-up of offshore operations and progressive rig deployments in existing and new markets, with particularly strong performances in Southeast Asia and India, and new contributions from West Africa following the Group's entry into Nigeria during the period. Revenue performance came despite lower onshore activity, particularly in Kuwait, coupled with lower utilization in Saudi Arabia.

Performance by Geography

SAR mn	9M 2025	9M 2024	Change
Saudi Arabia	2,755.5	3,183.0	-13.4%
Egypt	458.2	350.4	30.7%
Kuwait	447.5	489.9	-8.7%
Southeast Asia	405.2	53.7	655.2%
Qatar	245.6	252.6	-2.8%
India	177.8	160.0	11.1%
Algeria & Tunisia	172.7	140.4	23.0%
Nigeria	40.4	-	-
Total	**4,702.9**	**4,630.0**	**1.6%**

ADES' revenue performance in 9M 2025 reflects the Group's operational excellence across its core markets, alongside the initial contributions from recently entered geographies, despite the temporary impact of ongoing strategic rig mobilizations.

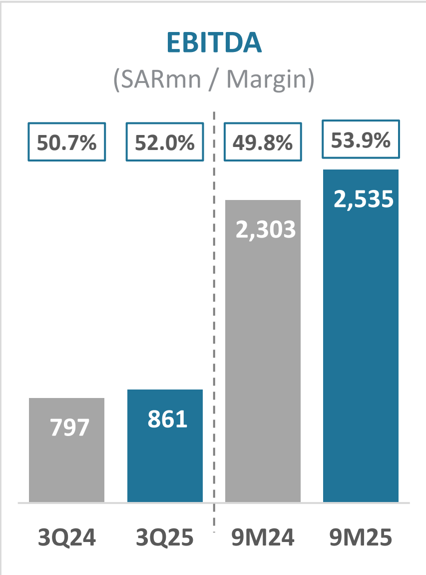
- **KSA** revenue dropped by 13.4% y-o-y primarily due to the relocation of rigs to other regions.

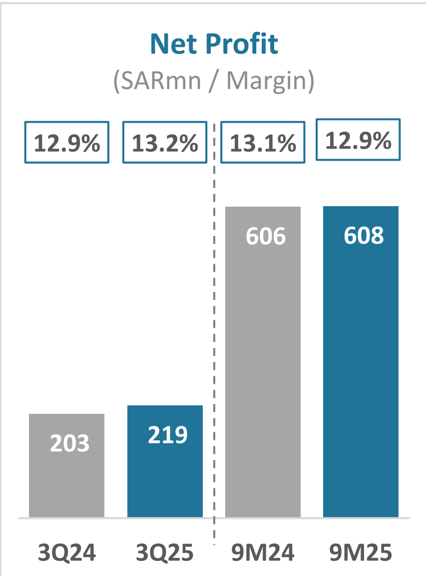
- In **Egypt**, revenues increased by 30.7% y-o-y, largely driven by incremental contributions from ADES' production model in brownfields during the period.

- In **Kuwait**, revenues declined by 8.7% y-o-y as four rigs out of the six-rig contract awarded in 2024 underwent contract preparations at different intervals, with three rigs gradually deployed in 2Q 2025 and one rig deployed in 3Q 2025. This was partially offset by two newbuild units that were deployed at the end of 2Q 2025.

- In **Southeast Asia**, revenues surged significantly to SAR 405.2 million, up 655.2% y-o-y from SAR 53.7 million in 9M 2024, fueled by the Group's acquisition of two premium rigs from Vantage Drilling in 4Q 2024, and the relocation of Admarine 502 and Admarine 503 to Thailand and Emerald rig to Indonesia, boosting the Group's regional capacities and accelerating utilization.

- In **Qatar** revenues declined by 2.8% y-o-y primarily driven by an offshore rig undergoing a scheduled project in 1Q 2025.





- Revenues from **India** climbed by 11.1% y-o-y, driven by higher utilization with all three offshore rigs delivering full contributions in 9M 2025, compared to 9M 2024 where two operated fully and one began operations at the end of the first quarter.

- **Algeria & Tunisia** revenue expanded by 23% y-o-y driven by a growing number of operating units, with eight rigs contributing during 9M 2025 compared to seven rigs in 9M 2024.

- In **Nigeria**, revenues amounted to SAR 40.4 million during the period, representing the two rigs relocated from Saudi Arabia. One rig was deployed during June 2025, providing full contribution during 3Q 2025. Additionally, the remaining rig was deployed at the end of the quarter, providing a modest contribution.

Performance by Segment

SAR mn	9M 2025	9M 2024	*Change*
Offshore			
Revenue	3,807.5	3,580.8	*6.3%*
Gross Profit[4]	2,522.1	2,238.2	*12.7%*
Gross Profit Margin	*66.2%*	*62.5%*	*+3.7pp*
Onshore			
Revenue	895.4	1,049.1	*-14.7%*
Gross Profit[4]	366.7	476.6	*-23.1%*
Gross Profit Margin	*41.0%*	*45.4%*	*-4.5pp*

- Despite temporary suspensions in Saudi Arabia, the Group's offshore segment expanded by 6.3% y-o-y in 9M 2025 compared to 9M 2024, primarily driven by stronger contributions from India and Southeast Asia during the period, coupled with the deployments of ADM 501 and ADM 504 in Nigeria, and the deployment of ADM 503 in Thailand. Additionally, higher contributions from ADES' production model in brownfields in Egypt further bolstered offshore top-line during the period.

- The onshore segment was impacted by lower activity in Kuwait as four previously operating rigs underwent contract preparations, in addition to two newbuild units, all of which were gradually deployed during 2Q and 3Q 2025. The onshore segment was also impacted by lower activity in KSA with a slight reduction in utilization alongside few temporary onshore suspensions. However, this is expected to reverse starting 1Q 2026 following the recent resumption notices, with onshore utilization set to pick up going forward.

- As of 30 September 2025, the offshore segment now represents 81% of total revenue, up from 77.3% in 9M 2024. Higher effective daily rates and continued strong offshore profitability supported robust gross margins for the Group during the period.

- **EBITDA** increased 10.1% year-over-year to SAR 2,535.3 million in 9M 2025 (3Q 2025: +8.0% y-o-y to SAR 860.7 million), with an EBITDA margin of 53.9%, up 4.2 percentage points from 49.8% in 9M 2024 (3Q 2025 margin: 52.0%, +1.4pp y-o-y). This growth was driven by higher contribution from offshore activities and was further supported by

[4] *Gross profit excludes depreciation.*

healthier margins for mobilized rigs in new locations, coupled with an increased contribution from the Group's production model in Egyptian brownfields. Additionally, margins benefited from the absence of share-based payments expenses in the first half of the year and the Group's lean cost structure.

- **Net profit** inched up 0.2% year-over-year to SAR 607.5 million in 9M 2025, with net profit margin dropping slightly to 12.9% from 13.1% in 9M 2024. Bottom-line stability comes despite the increased depreciation and interest expenses relative to revenue during the nine-month period, which was largely offset by a gain on equity instruments designated at fair value through profit or loss booked in the third quarter. However, on a quarterly basis, net profit expanded 7.8% y-o-y as the Group delivers on its growth strategy with the ramp up in deployment during the period.

- **Operating cash flow** rose 3.7% y-o-y to SAR 2,451.2 million in 9M 2025, compared to SAR 2,364.3 million in 9M 2024. This reflects the Group's substantial efforts on the global expansion front and strong EBITDA growth recorded during the period.

- Total **capital expenditure** in 9M 2025 reached SAR 1,395.7 million, of which SAR 462.3 million were recurring maintenance CAPEX related to operating rigs during the period. This reflects a y-o-y decrease of 23.5% from SAR 1,824 million during 9M 2024, out of which SAR 297 million were recurring maintenance CAPEX[5]. The CAPEX during the period was 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 12,214.6 million as of 30 September 2025, compared to SAR 11,312.5 million at year-end 2024. This reflects ADES' ability to fund its debt service obligations, taxes, and all of its recurring CAPEX requirements through operating cash flow, with net drawdowns during the period amounting to SAR 902.1 million.

[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.*

Outlook and Guidance

ADES remains on track to deliver on its operational and financial objectives for 2025, supported by the continued ramp-up of newly deployed rigs, the successful renewal of key long-term contracts, and the expansion of its global footprint across strategic markets.

As such, management anticipates that FY 2025 EBITDA will reach the upper end of the previously disclosed guidance range of SAR 3.28–3.39 billion, underpinned by the full contribution of rigs deployed earlier in the year, increased utilization across core markets, and operational excellence across its global platform.

Going forward, the tightening supply environment in the offshore drilling sector is expected to create favorable pricing dynamics, as global jack-up utilization already exceeds 90%—even before Saudi rigs return to service. This strong demand and limited supply backdrop points to further tightening in the market, with day rates projected to rise as Saudi rigs re-enter in 2026. ADES is strategically positioned to benefit from this positive shift, with many of its existing contracts signed at levels below current spot rates. As the market reprices upward, the Group expects to realize meaningful margin expansion and earnings growth through backlog renewals and contract rollovers.

ADES continues to focus on disciplined execution, strong cash flow generation, and value-accretive growth, exemplified by the acquisition of Shelf Drilling Ltd., which will further enhance its global scale and diversification. The combination of a robust backlog, long-term contracts with blue-chip clients, and a high-quality fleet positions ADES to sustain profitable growth and deliver superior shareholder value in the years ahead.

– Ends –

Results Documents

Documents related to the 9M 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 global 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 jack-up offshore drilling rigs, one jack-up 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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