ADES

ADES Holding Company

Geared to Grow

Results Presentation • 9M-2025

Today's Presenters

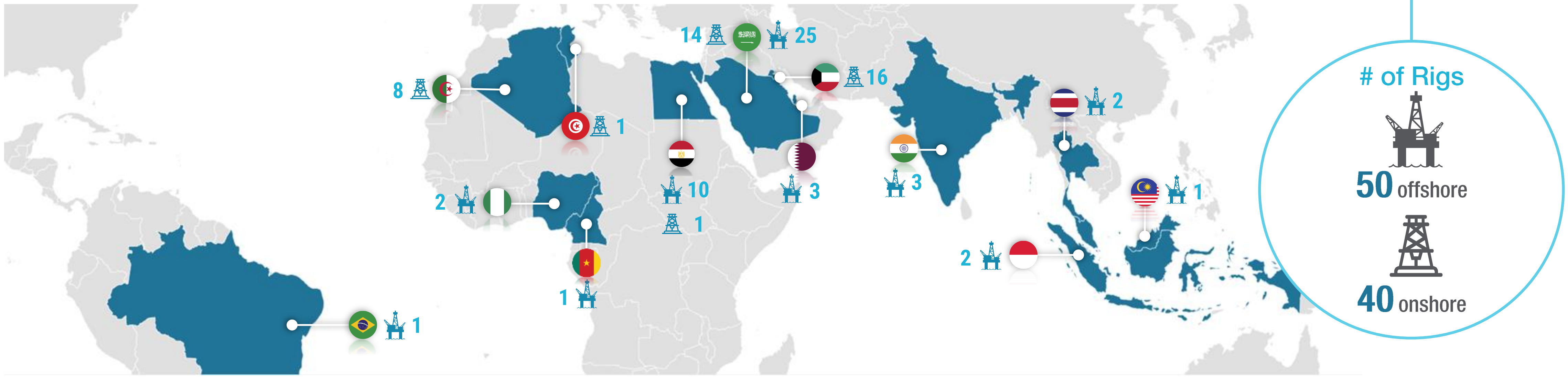
Dr. Mohamed Farouk
Group Chief Executive Officer

Hussein Badawy
Group Chief Financial Officer

Agenda

Leader in Shallow Water Offshore and Onshore Drilling

Global Scale Operations with 90 Rigs in 13 Countries



Proven Consolidator Through Cycles	Leading Scale & Profitability	Visible, Contracted Growth	Partner of Choice for Critical Energy Suppliers	Committed to Operational Excellence and Efficiency	Culture Focused on Safety
90 rigs[1] ▲ +2.2x[2] since 2018	9M 25 / 9M 24 Revenue: SAR4.7bn / SAR4.6bn EBITDA: SAR2.5bn / SAR2.3bn Margin (%): ~54% / ~50%	SAR 28.3bn backlog[3] 84% with GCC NOCs	aramco, Kuwait Oil Company, QatarEnergy, TotalEnergies, sonatrach, ONGC	98.3% 9M 2025 Average Utilization	0.09 TRIR[4] vs. IADC standard of 0.42

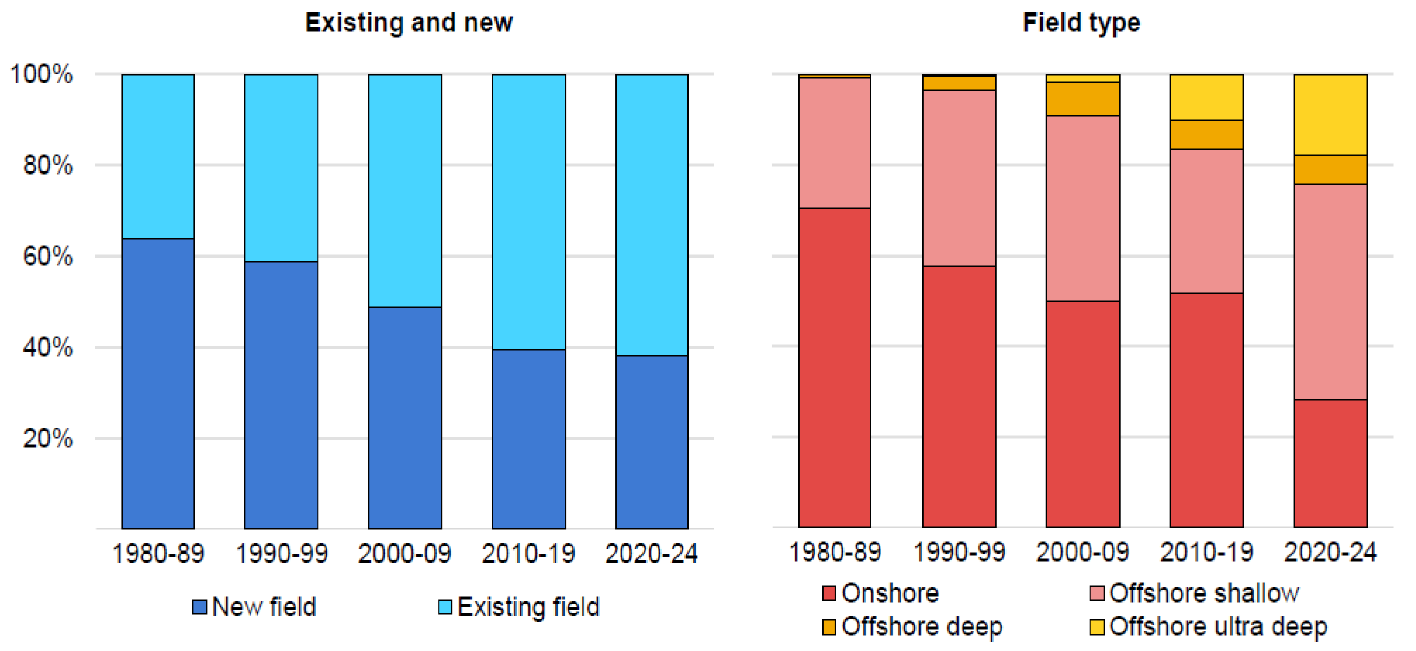
Sources: ADES information Note: Financials and KPIs relate to the 30 September 2025, unless otherwise indicated.. [1] Including 4 leased rigs. [2] Growth since December 2018. [3]The total amount payable to the Group during the remainder of the current relevant contract in addition to any optional extension to the customer stipulated in the contract. [4] Total recordable injury rate per 200,000 working hours for 9M 2025.

Market Update

Conservative Numbers from IEA that Without Reinvestment, Global Supply Faces Structural Collapse

- 5.5 mbpd of oil lost annually – equal to Brazil + Norway
- 270 bcm of gas lost annually – equal to all of Africa
- $540 billion/year needed to maintain current output
- New >45-50 mbpd oil & 2,000 bcm gas needed by 2050
- 80% of oil & 90% of gas fields are post-peak
- 90% of upstream spend offsets decline, not growth
- Replacement burden increasingly falls on long-cycle, lower-decline conventional fields (Middle East)

Conventional oil and gas project approvals by field type, 1980-2024



Source: IEA analysis based on data from Rystad Energy (2025).

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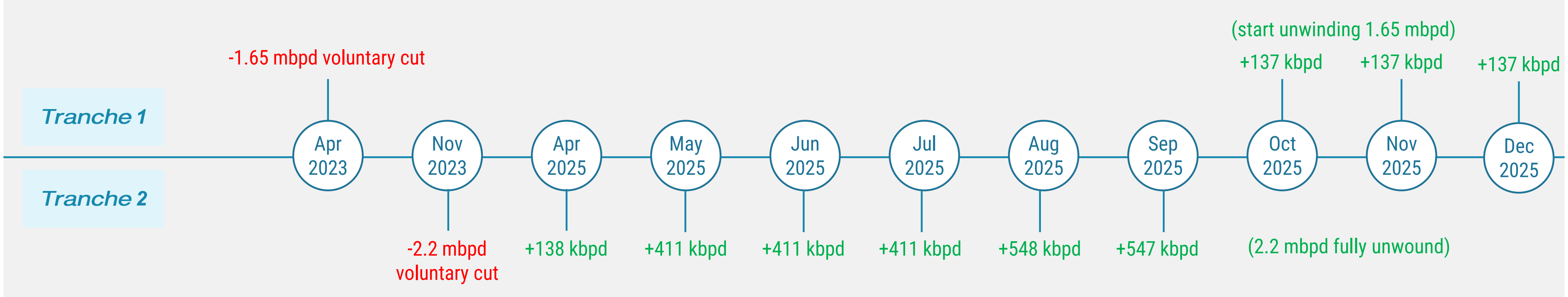
OPEC+ Recent Reversal for its Voluntary Cuts

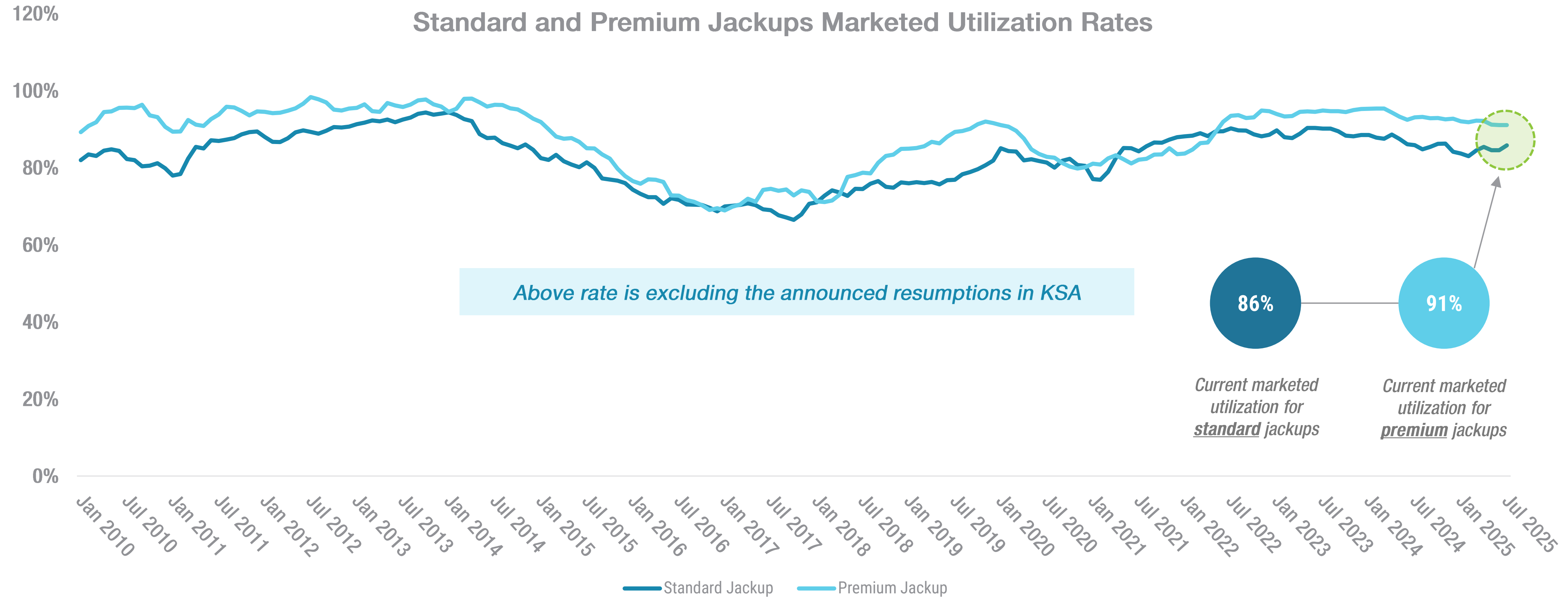


- In September 2025, OPEC+ (led by Saudi, UAE, others) **fully reversed the 2.2 mbpd (Tranche 2)** voluntary cut introduced in Nov 2023.
- This is around 2% of the global demand, where the reversal happened **faster than planned (6 months compared to 18 months).**
- Despite **supply increase**, oil prices remain **relatively stable around $65-66/bbl.**
- The 1.65 mbpd voluntary cut (Tranche 1) was **originally in place until the end of 2026**, but the unwinding of this tranche **started in Oct 2025**.
- Its worth noting that most of the OPEC+ members are **pumping near their capacity**, with **only Saudi Arabia and UAE able to add more barrels swiftly** into the market.

These phased adjustments reflect OPEC+'s dual focus on market stability and gradual capacity restoration, reinforcing Saudi Arabia's pivotal role in this strategy.

Sustained Tightness in the Offshore Jackup Market

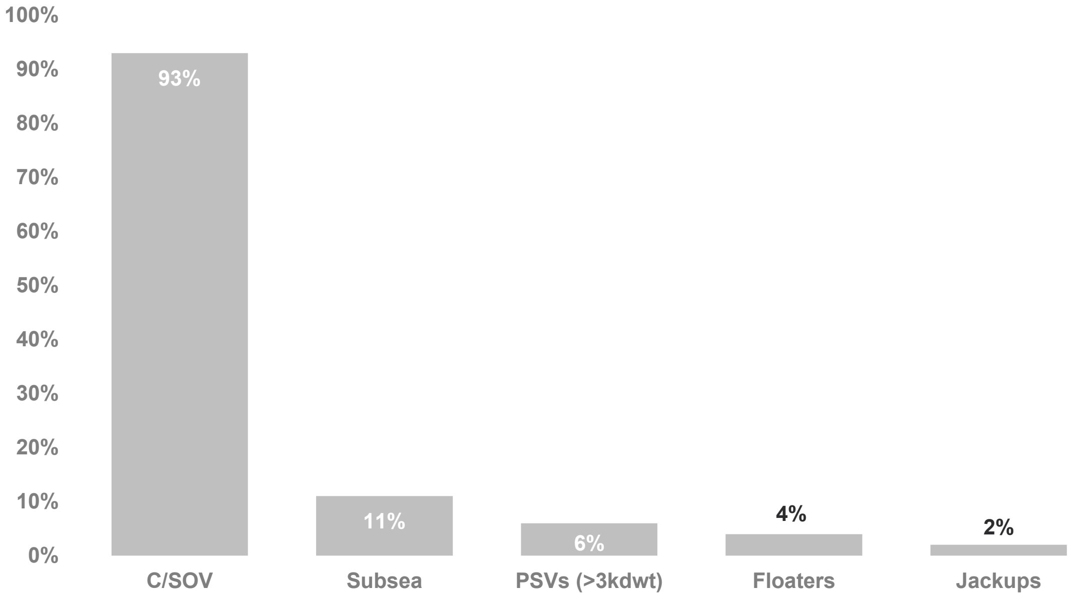
Utilization rates to remain tight hovering above the 90% mark



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

Record-Low Jack-Up Orderbook Highlights Structural Undersupply and Long-Term Market Tightness

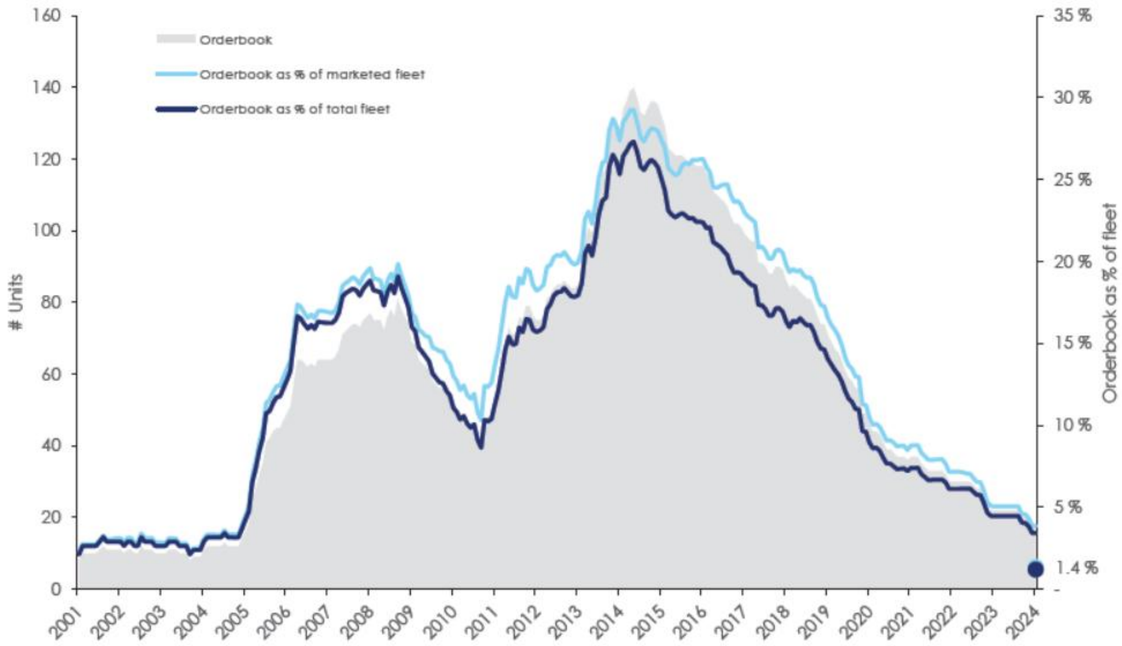
Orderbooks in % of fleet for various offshore assets



Jackups represent the lowest newbuild activity among offshore asset classes, with orderbooks standing at only ~2% of the existing fleet.

Source: Pareto Securities Equity Research, S&P Global, Shipping Intelligence

Jack-up orderbook showing only a small handful of orders

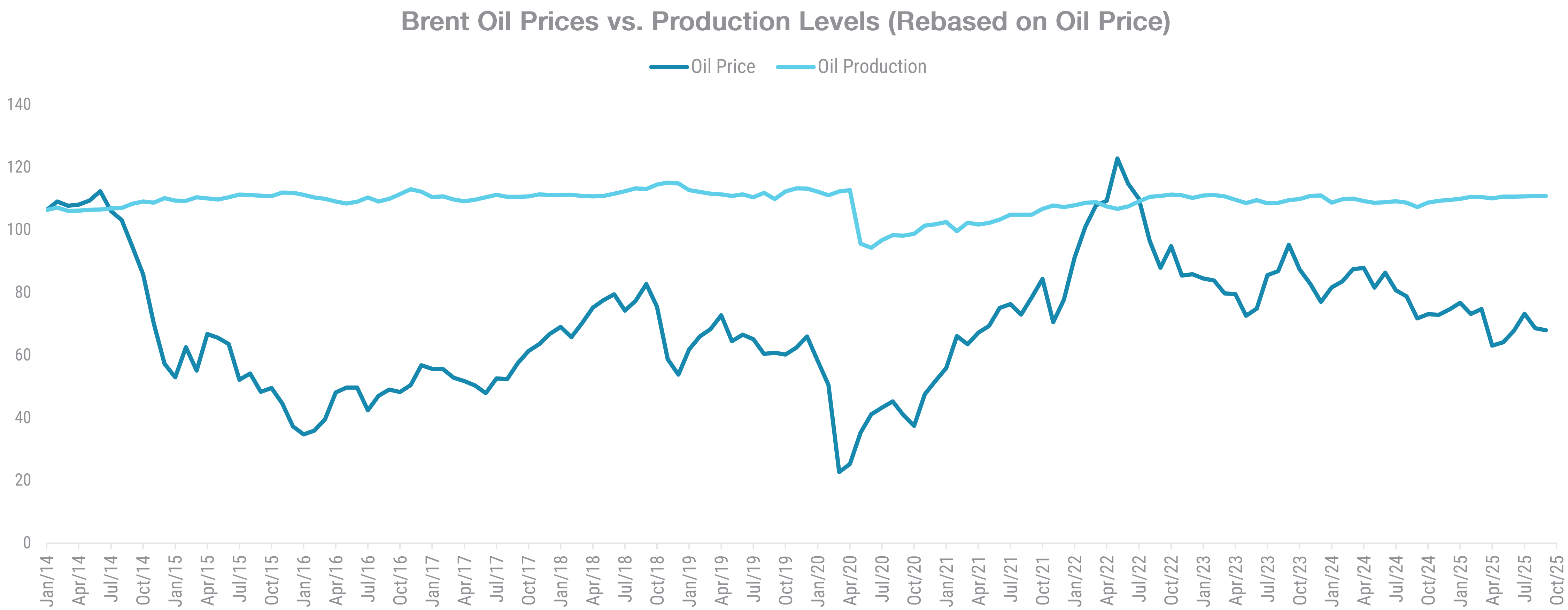


Today's historically low orderbook marks a generational opportunity: limited new supply underpins strong asset values and long-term visibility for market leaders like ADES.

Source: 2025 Westwood Global Energy & S&P Petrodata

Oil Production Stability Despite Price Volatility

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



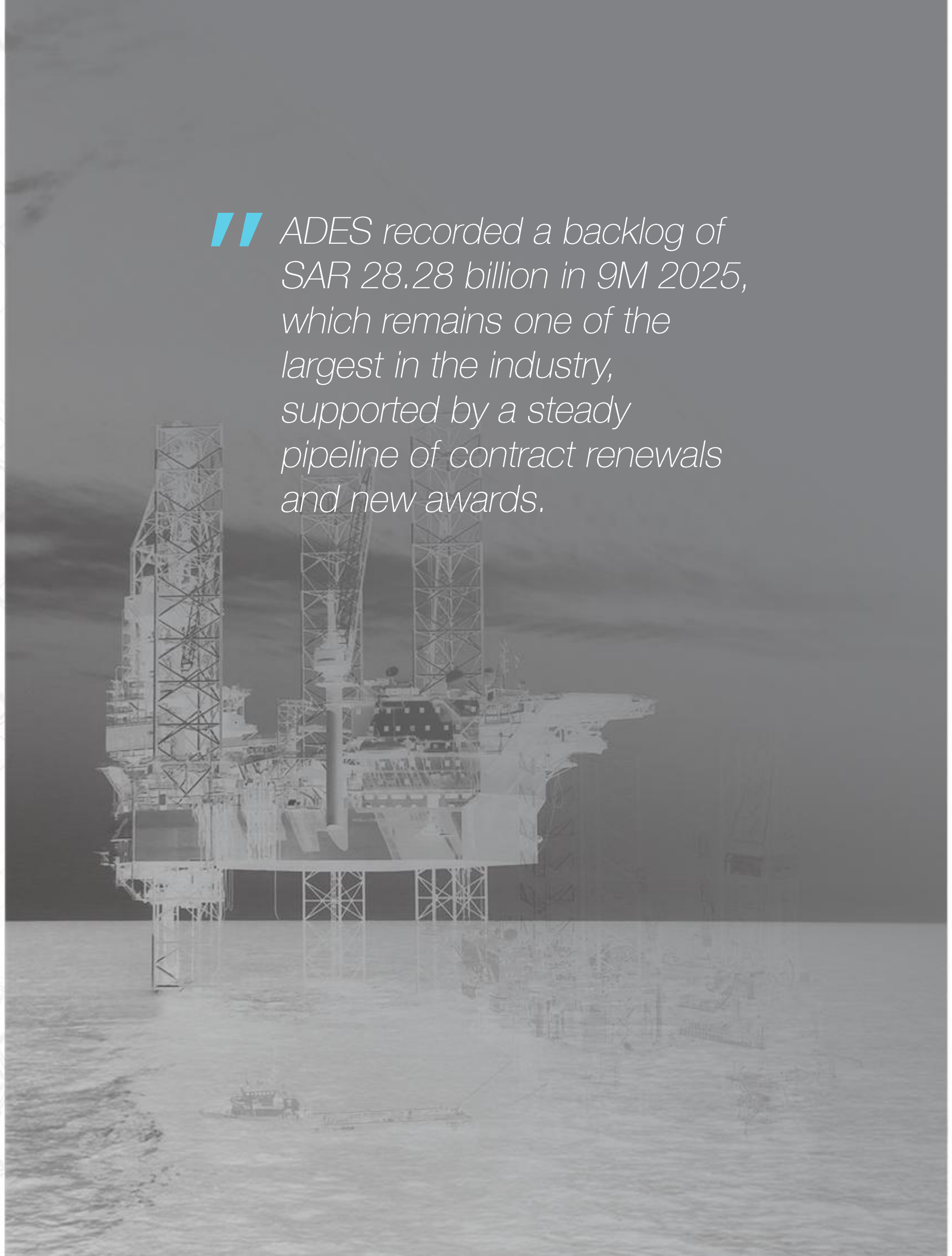
Source: Rystad Energy, S&P

Business Update

Sustaining World-Class Safety and Operational Excellence

SAR, % YoY	9M 2025	*Comparative*
Utilization Rate[1]	98.3%	*97.7% in 9M 2024*
Total Backlog	28.28 bn	*vs. SAR 28.27 bn in FY 2024*
Weighted Average Remaining Tenor[2]	5.27	*vs. 5.1 in 9M 2024*
TRIR[3]	0.087	*vs. IADC standard of 0.42*

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 28.28 billion in 9M 2025, which remains one of the largest in the industry, supported by a steady pipeline of contract renewals and new awards.

ADES Receives Resumption Notices for a Number of Contracts in KSA

Offshore Contract – Admarine 510	• ADES received a resumption notice for one of its offshore contracts in KSA • ADM 510 was elected to serve the resumption notice, given that the rig is currently undergoing preparation in Bahrain, in close proximity to KSA • ADM 510 was awarded a contract with Addax in Cameroon (1 year firm + 1 year option) in June 2025 with expected commencement in Q4’25 • ***ADES has elected to fulfill the Addax contract with ADM 501, following the expiration of the rig’s current contract in late Q4’25, thereby prolonging the rig’s visibility for the potential duration of two years.***
Onshore Contracts	• A few of ADES' temporarily suspended onshore rigs in Saudi Arabia are also being reinstated

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Latest Developments on Suspended Rigs

37 Rigs Impacted by Suspensions in KSA

22 Rigs*	7-8 Rigs	7-8 Rigs
Secured Contract	*Jackups Expected to Return*	*Remaining Jackups*

This drawdown in suspended capacity is reinforcing market tightness and supporting sustained high utilization levels.
It also sets the stage for firmer pricing environment moving forward

* Two of which have been scrapped/converted for non-drilling purposes unit

Shelf Drilling Updates

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

Shelf AGM Voting

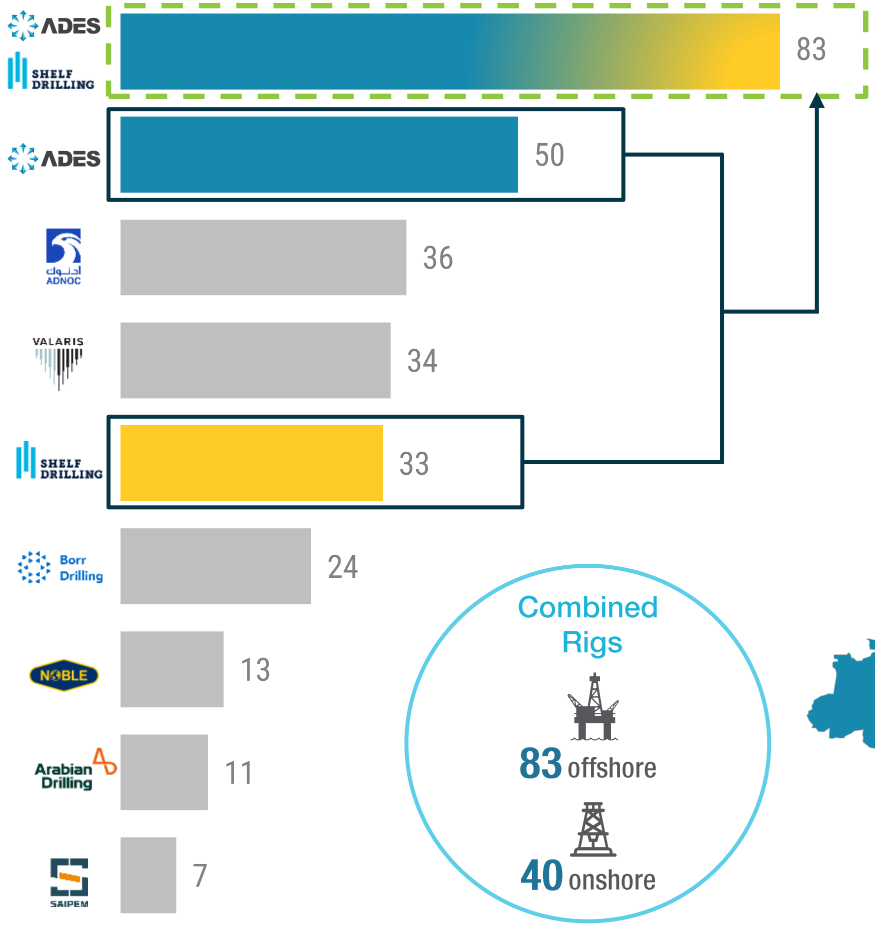
Voting was held on 6th of October, with the requisite majority of 99.6% of the votes cast in favor.

Customary Regulatory Approvals

Obtaining the customary regulatory approvals, with closing expected in Q4 2025.

A Market Leader in Core JU Regions

Combined Company Will Have the Largest Global Jackup Fleet[1]

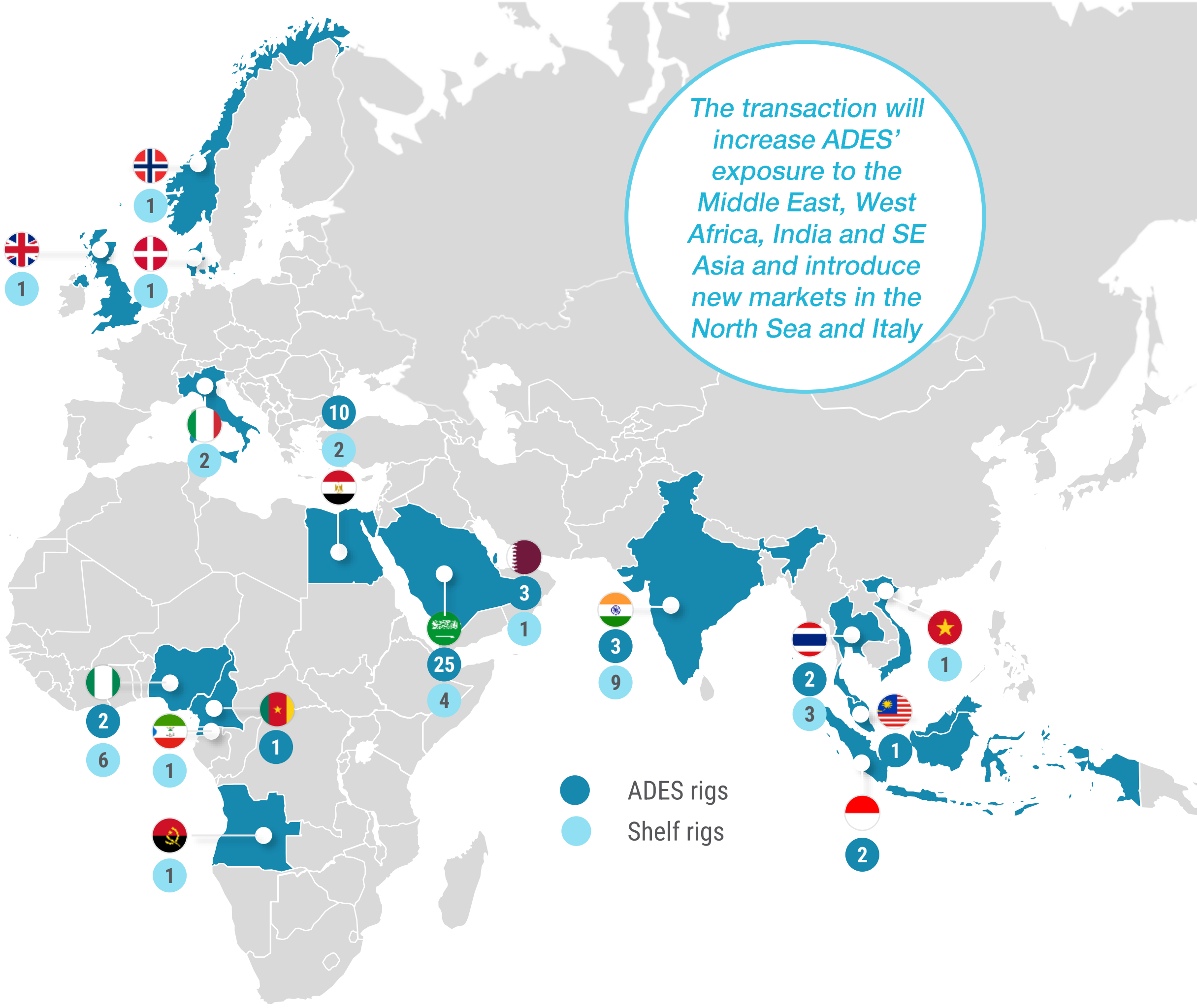


Combined Rigs

83 offshore

40 onshore

Enhance Market Access and Regional Presence Across 19 Countries



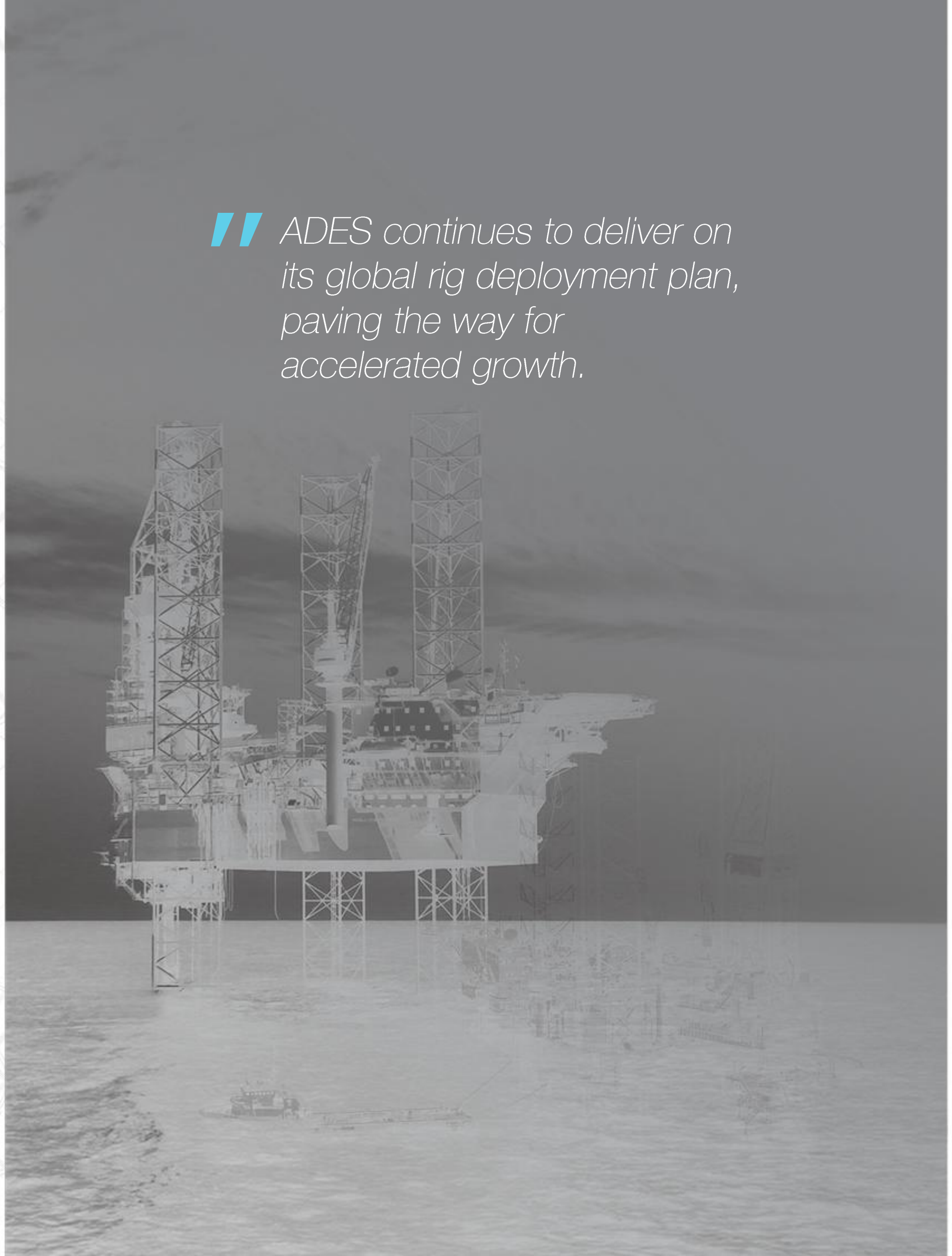
Source: Company information, S&P Petrodata

(1) Based on latest fleet status reports – owned/managed fleet (Valaris fleet includes 7 leased rigs to ARO Drilling)

Maintaining Resilient Revenues and Delivering Strong EBITDA Performance

SARmn, % YoY	9M 2025	*Change*	3Q 2025	*Change*
Revenue	4,702.9	+ 1.6%	1,653.9	+ 5.2%
EBITDA	2,535.3	+ 10.1%	860.7	+ 8.0%
As a % of Revenue	*53.9%*	*+ 4.2pp*	*52.0%*	*+ 1.4pp*
Net Profit	607.5	+ 0.2%	219.1	+ 7.8%
As a % of Revenue	*12.9%*	*- 0.2pp*	*13.2%*	*+ 0.3pp*
Operating Cash Flow[1]	2,451.2	+ 3.7%	800.3	+ 0.9%

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



"ADES continues to deliver on its global rig deployment plan, paving the way for accelerated growth.

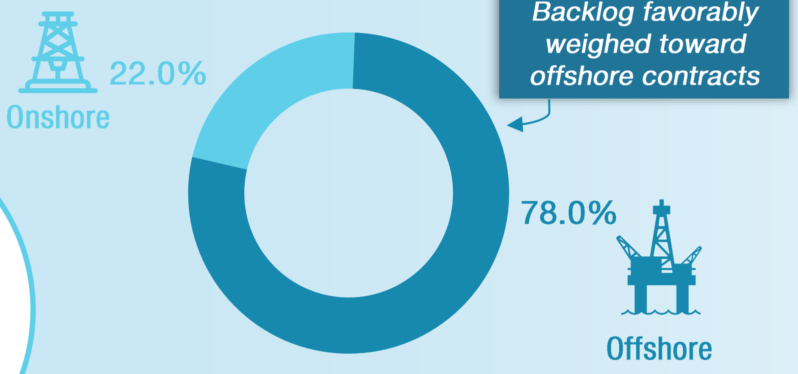
Achieving a Backlog of SAR 28.28 Billion in 9M 2025

ADES’ weighted average remaining contract tenor stood at 5.27 years—a testament to the Group’s continued success in securing long-term contracts

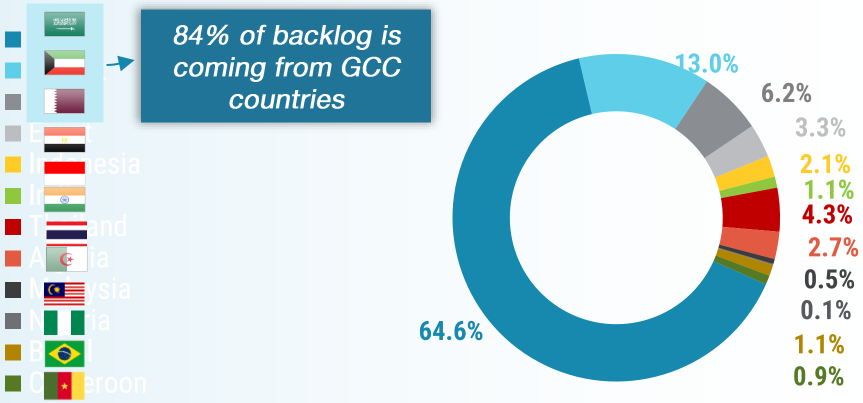
SAR 28.28bn

Backlog
(30 September 2025)

Backlog by Segment



Backlog by Country



Weighted Average Remaining Contract Maturity (Years)

Source: ADES information.

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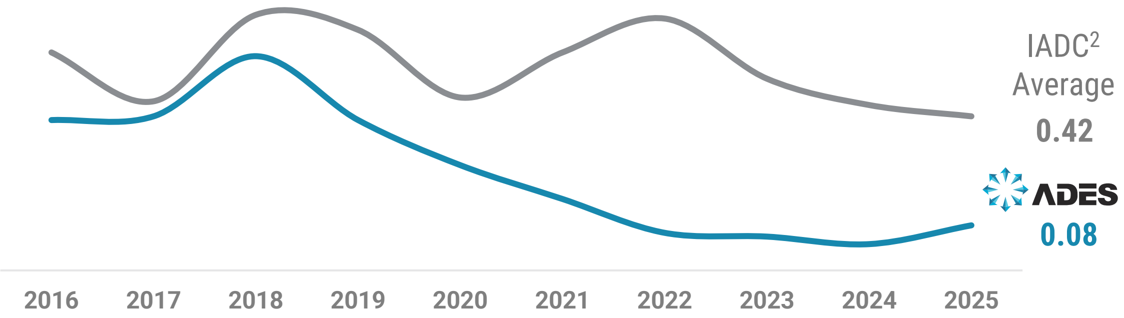
Committed to Operational Excellence & Sustainability

Best-in-Class Safety Record Supported by Continued Innovation



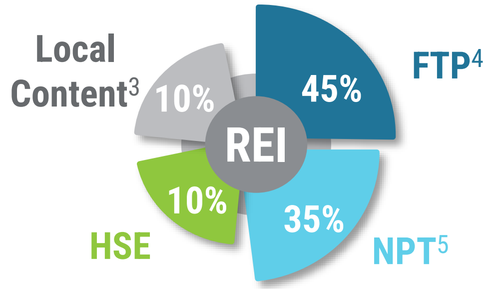
- Ongoing identification, prioritization and control of risks
- **AI Based** proprietary technology for incident prediction

RIG

The REI Drives Levels of Activity and Renewals with Aramco

aramco

Rig Efficiency Index (“REI”) Composition



ADES

REI Performance

94 / 100

Average REI Score[6]

ADES’ Sustainability Pillars

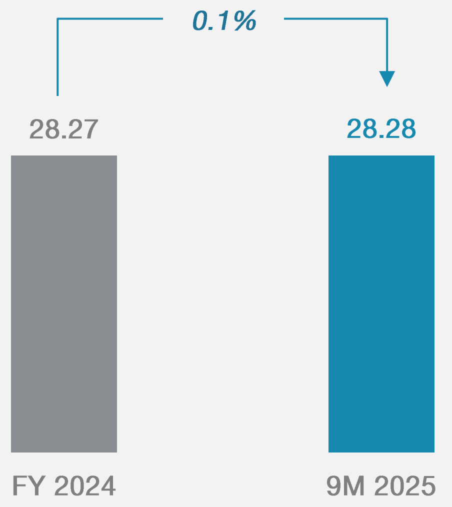
- Governance & Business Ethics
- Climate Change & Energy
- Health, Safety & Security
- Environmental Protection
- Social Responsibility

Source: ADES information. Note: Data as of 30 September 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 2Q 2025.

9M 2025
Financial Update

Steady Backlog Performance Thanks to Contract Renewals and Awards

Backlog (SAR bn)



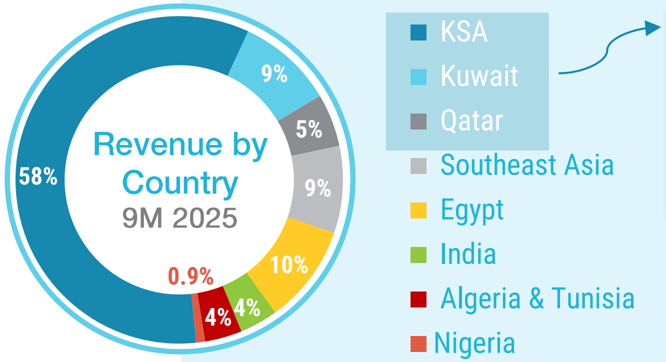
The total backlog remained stable at SAR 28.28 billion as of 30 September 2025, compared to SAR 28.27 billion at year-end 2024.

Contract Awards and Renewals Year to Date

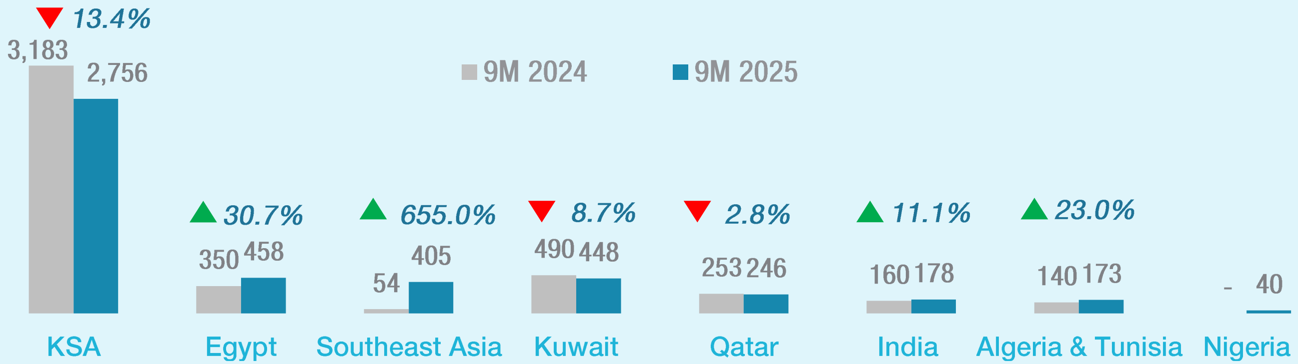
KSA	Signing of two 10-year contract renewals for offshore rigs with Saudi Aramco in May and April 2025.
Qatar	Signing of multi-year contract extensions for jackup rigs Sapphire and Aquamarine with a major operator.
Cameroon	Newly awarded contract in Cameroon, marking entry into the Group's 13th country 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.
Nigeria	Two newly awarded contracts with an in-country partner.

Source: ADES information.

Building Operational Momentum Across Existing and New Geographies



73.3% of revenue generated from GCC countries



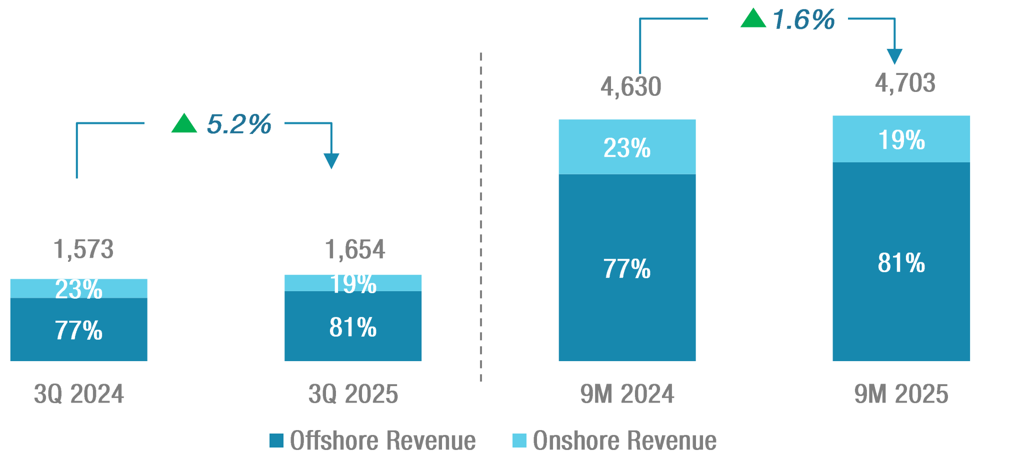
Robust revenues driven by the ramp-up of offshore operations and progressive rig deployments in existing and new markets

- **KSA** revenue dropped by 13.4% y-o-y primarily due to the relocation of suspended 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 **Southeast Asia**, revenues surged significantly to SAR 405.2 million, up 655% 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 **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. Additionally, two newbuild units were deployed at the end of 2Q 2025.
- In **Qatar** revenues declined by 2.8% y-o-y primarily driven by an offshore rig undergoing a scheduled project during Q1 25.
- 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.

Source: ADES information.

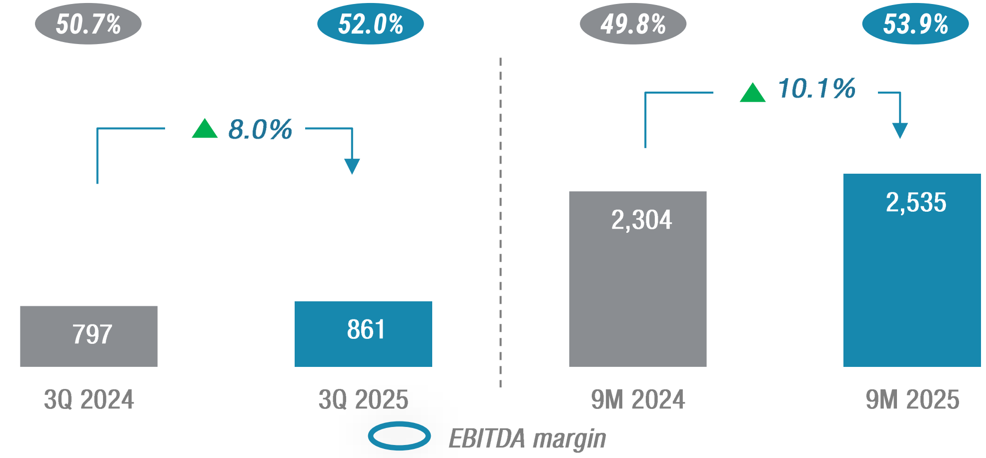
Resilient Top-line and Accelerated Profitability Driven by Robust Offshore Activity and Lean Cost Structure

Consolidated Revenue by Segment (SAR mn)



- Despite temporary suspensions in KSA, the Group's offshore segment expanded by 6.3% y-o-y in 9M 2025, driven by stronger contributions from India and Southeast Asia, coupled with the deployments of ADM 501 and ADM 504 in Nigeria, and the deployment of ADM 503 in Thailand. Higher contributions from ADES' production model in brownfields in Egypt further bolstered offshore top-line.
- The onshore segment was impacted by lower activity in Kuwait as four rigs underwent contract preparations, (+ two newbuild units), all of which were gradually deployed during 2Q and 3Q 2025. This was coupled with 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.

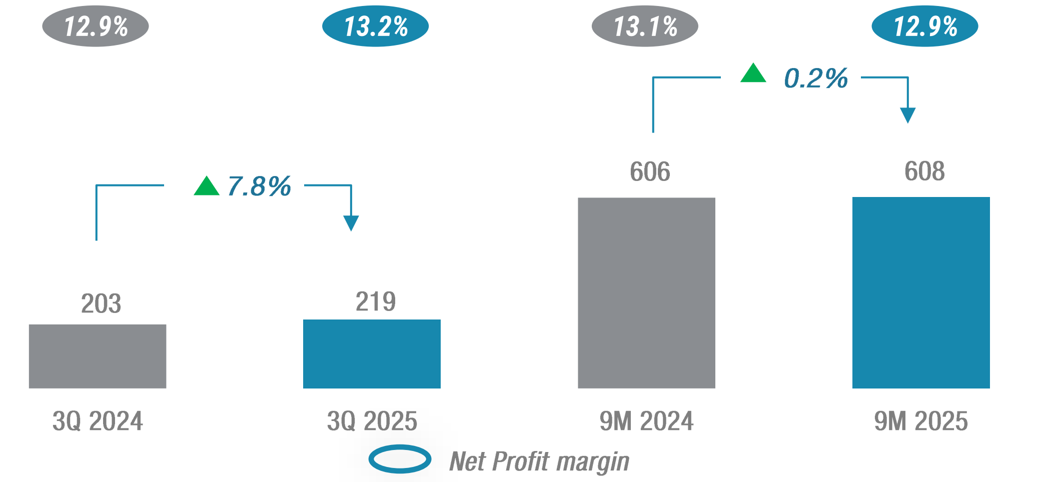
EBITDA (SAR mn)



- 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)
- EBITDA margin increased to 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, margins benefited from the absence of LTIP-related expenses in the first half of the year and the Group's lean cost structure.

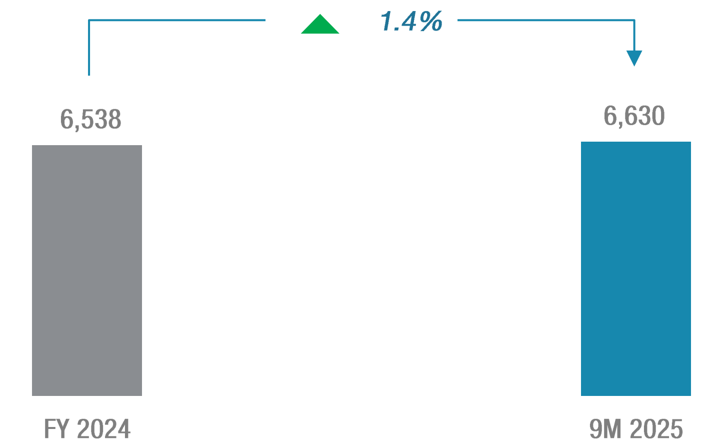
Operational Excellence Underpins Profitability Despite Slight Contraction in 9M 2025

Net Profit (SAR mn)



- Net profit slightly increase by 0.2% y-o-y to SAR 607.5 million in 9M 2025, with net profit margin dropping slightly to 12.9% from 13.1% in 9M 2024, on the back of the increased depreciation, and interest expenses relative to revenue during the nine-month period.
- Net profit expanded by 7.8% y-o-y to SAR 219.1 million in 3Q 2025, with net profit margin slightly increase to 13.2%, underscoring the strength of ADES's operating model and continued progress in executing its growth strategy despite the higher interest, and depreciation expenses incurred during the quarter.

Group Equity (SAR mn)

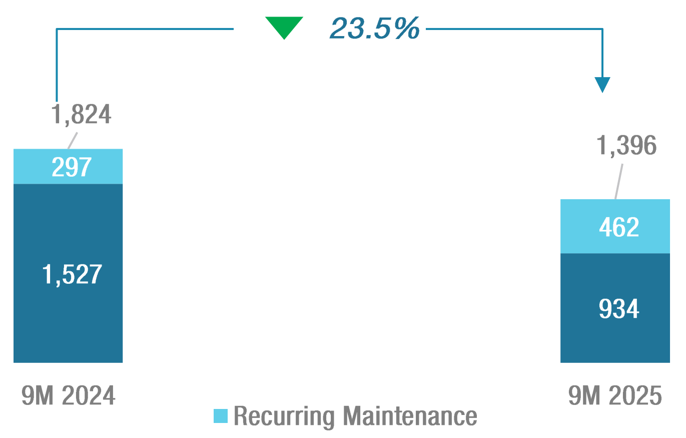


- Group equity increased by 1.4% to SAR 6.63 billion in 9M 2025, reflecting dividends declared, net profit contributions and other reserves movement.

Source: ADES information.

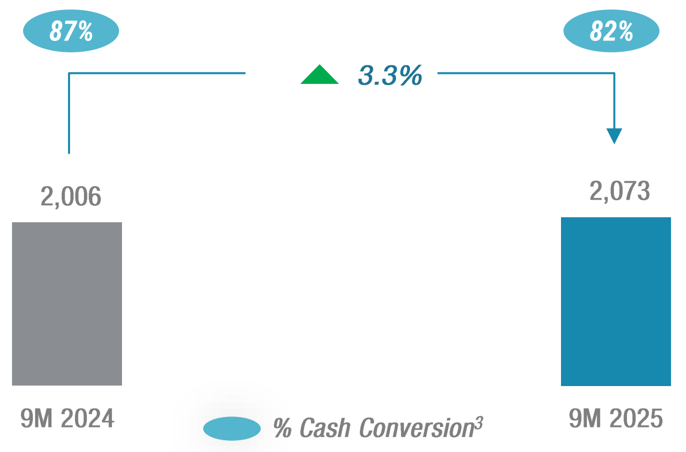
Strong Cash Flow Conversion

Capex (SAR mn) [1]



- Total capital expenditure in 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.
- CAPEX during 9M 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]

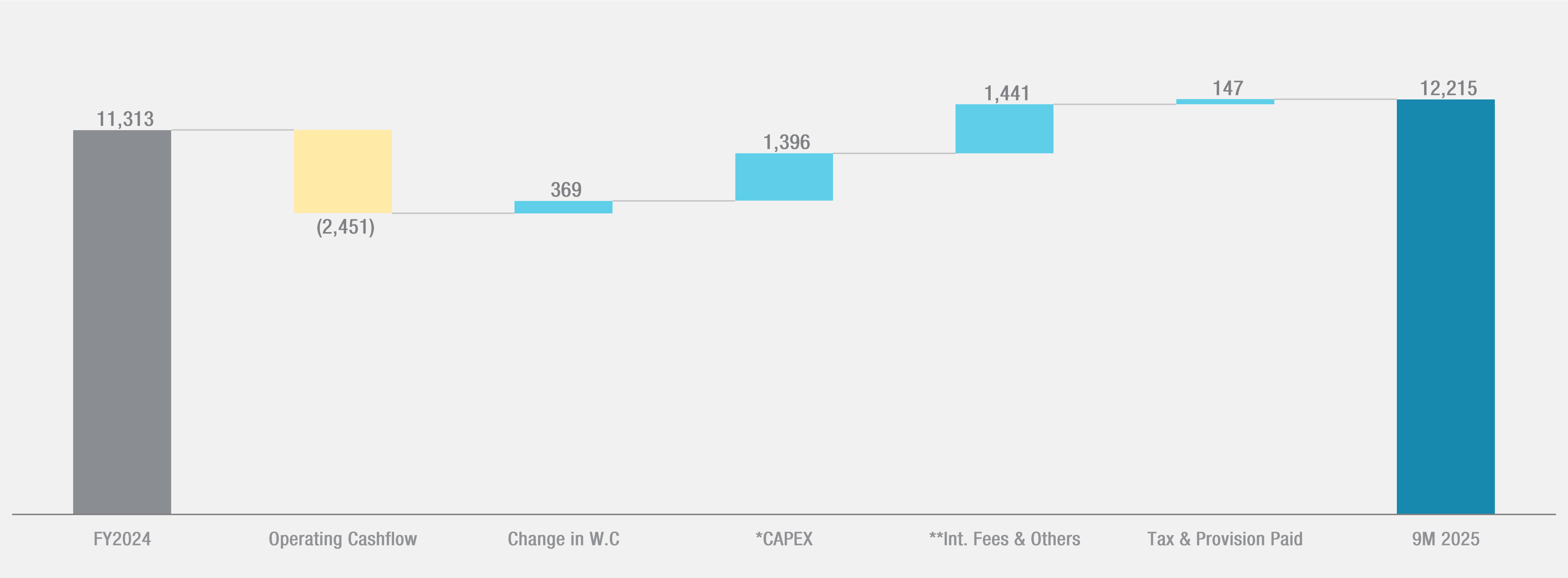


- The Group's free cash flow increased by 3.3% y-o-y mainly due to the growth in EBITDA by 10.1%.
- Additionally, continued development of refurbishment and maintenance efficiency initiatives (including in-house capabilities), along with maintenance CAPEX normalization following the deployment of the 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

9M 2025 Net Debt Bridge[1] (SAR mn)



- The balance of cash and cash equivalents as of 30 Sep 2025 amounted to SAR 940 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 1,441mn includes SAR 483mn dividend paid to shareholders, SAR 538mn for interest expense paid, SAR 231mn purchase investment in securities, and the remaining SAR 189mn related to lease liabilities and other fees.

Outlook

Guidance for 2025

- In September 2025, ADES **distributed a dividend of SAR 231.2 million for the half-year 2025, equivalent to 60% of the Group's 1H 2025 net profit.**

The Group expects performance to continue accelerating in the coming months as newly deployed rigs reach full operations and additional mobilizations are completed, with all contracted rigs anticipated to achieve a full run rate by year-end 2025. **Management anticipates that FY 2025 EBITDA will reach the upper end of the previously disclosed guidance range of SAR 3.28–3.39 billion, reflecting ADES' strong operational momentum, the ramp-up of new deployments, and its expanding presence across key regional and global markets.**

SAR 231.2mn

Distributed Dividend

Q&A

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