



ADES Holding Company



**Geared to Grow**

Results Presentation • FY-2025

# Today's Presenters



**Dr. Mohamed Farouk**  
Group Chief Executive Officer



**Hussein Badawy**  
Group Chief Financial Officer

## Agenda

-  1. Market Update 
-  2. Business Update 
-  3. Financial Update 
-  4. Total Shareholder Returns & Outlook 

# Leader in Shallow Water Offshore and Onshore Drilling



Global Scale Operations with 123 Rigs in 20 Countries

Proven Consolidator Through Cycles

**123** rigs<sup>1</sup>  
▲ +3x<sup>2</sup> since 2018

Leading Scale & Profitability

	FY 25	FY 24
Revenue	SAR6.7bn	SAR6.2bn
EBITDA	SAR3.55bn	SAR3.04bn
Margin (%)	53%	49%

Visible, Contracted Growth

**SAR 34.7bn**  
backlog<sup>3</sup>  
**72%** with GCC NOCs

Partner of Choice for Critical Energy Suppliers

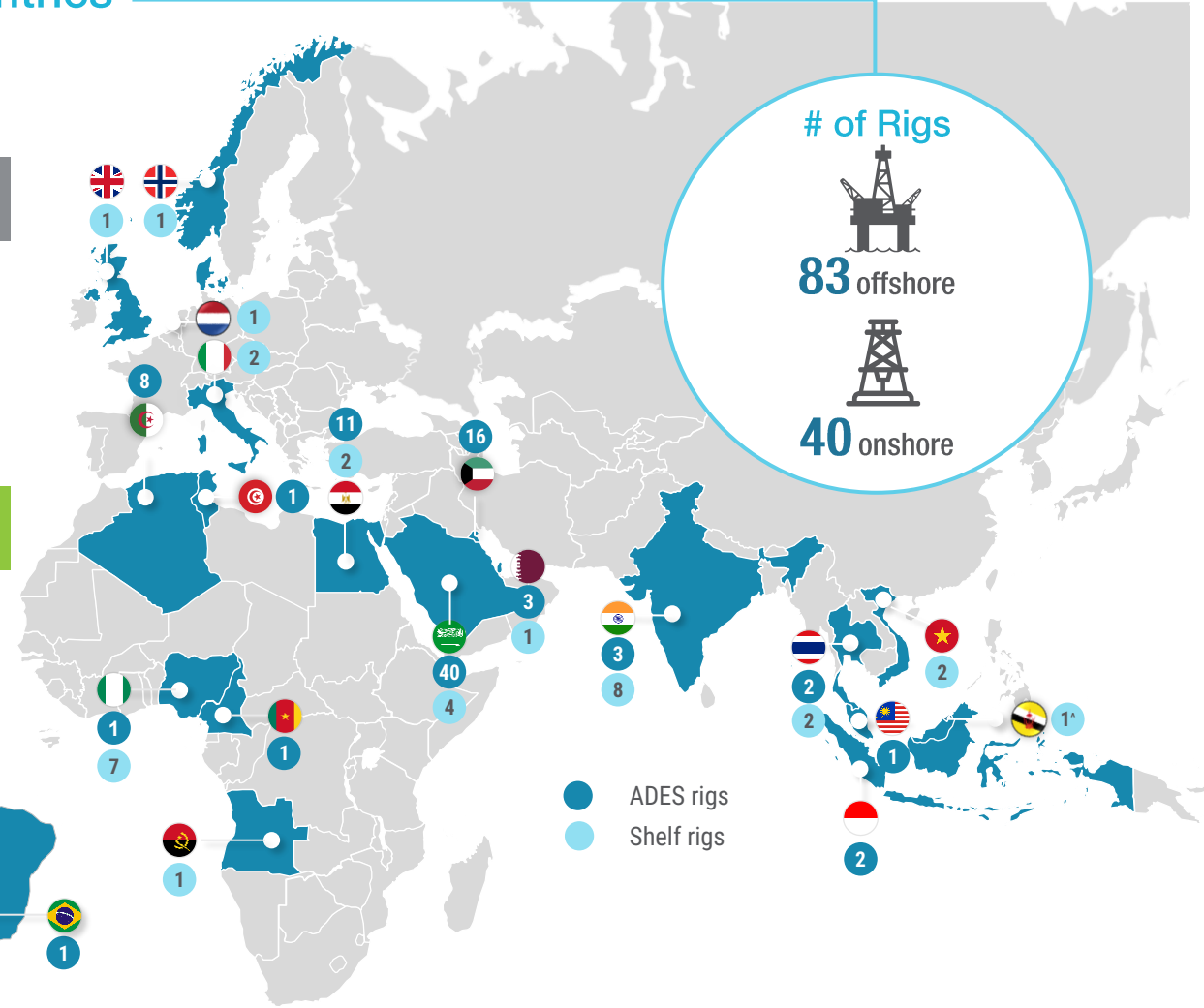


Committed to Operational Excellence and Efficiency

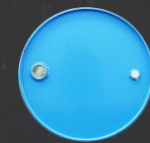
**97.9%**  
FY 2025 Average Utilization

Culture Focused on Safety

**0.08** TRIR<sup>4</sup>  
vs. IADC standard of 0.41



Sources: ADES information Note: Financials and KPIs relate to the 31 December 2025, unless otherwise indicated. <sup>1</sup> Including 4 leased rigs. <sup>2</sup> Growth since December 2018. <sup>3</sup>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. <sup>4</sup>Total recordable injury rate per 200,000 working hours for FY 2025. <sup>^</sup>The rig is currently contracted in India with the contract in Brunei expected to commence during the fourth quarter of 2026.



**Market Update**

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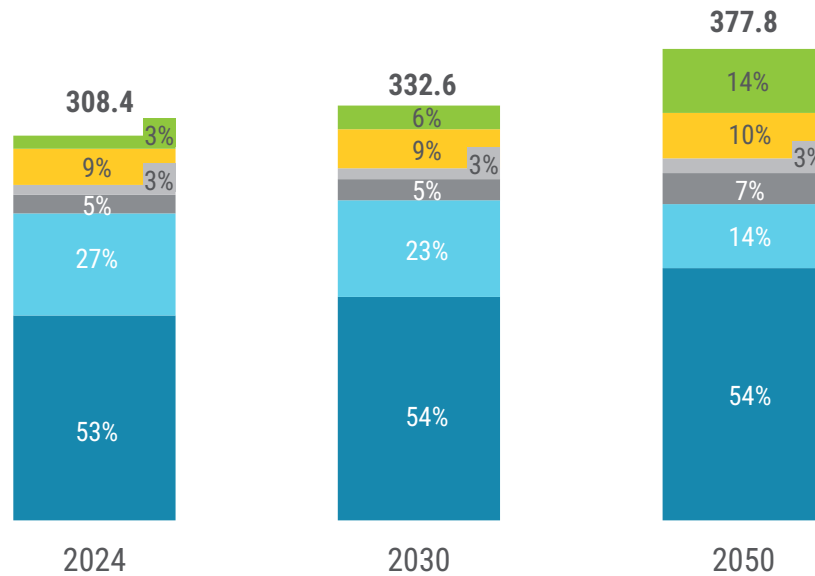
# Continued Demand and Investment in Oil & Gas into 2050



## Projected Global Energy Mix

(mboe/d, %)\*

Oil & Gas Coal Nuclear Hydro Bioenergy Other Renewables

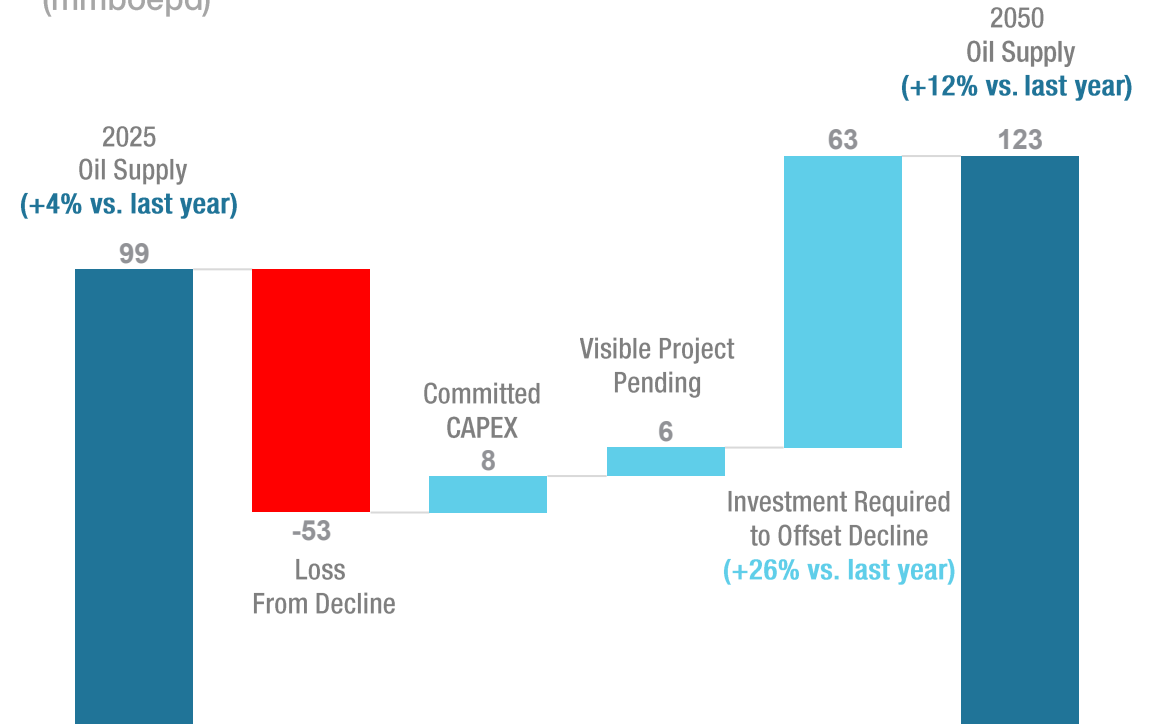


Oil & gas to remain an essential component in the global energy mix by 2050 at 54%, ensuring long-term demand sustainability

\*Source: 2026 Westwood Global Energy

## Projected Global Oil Supply Requirements

(mmboepd)\*



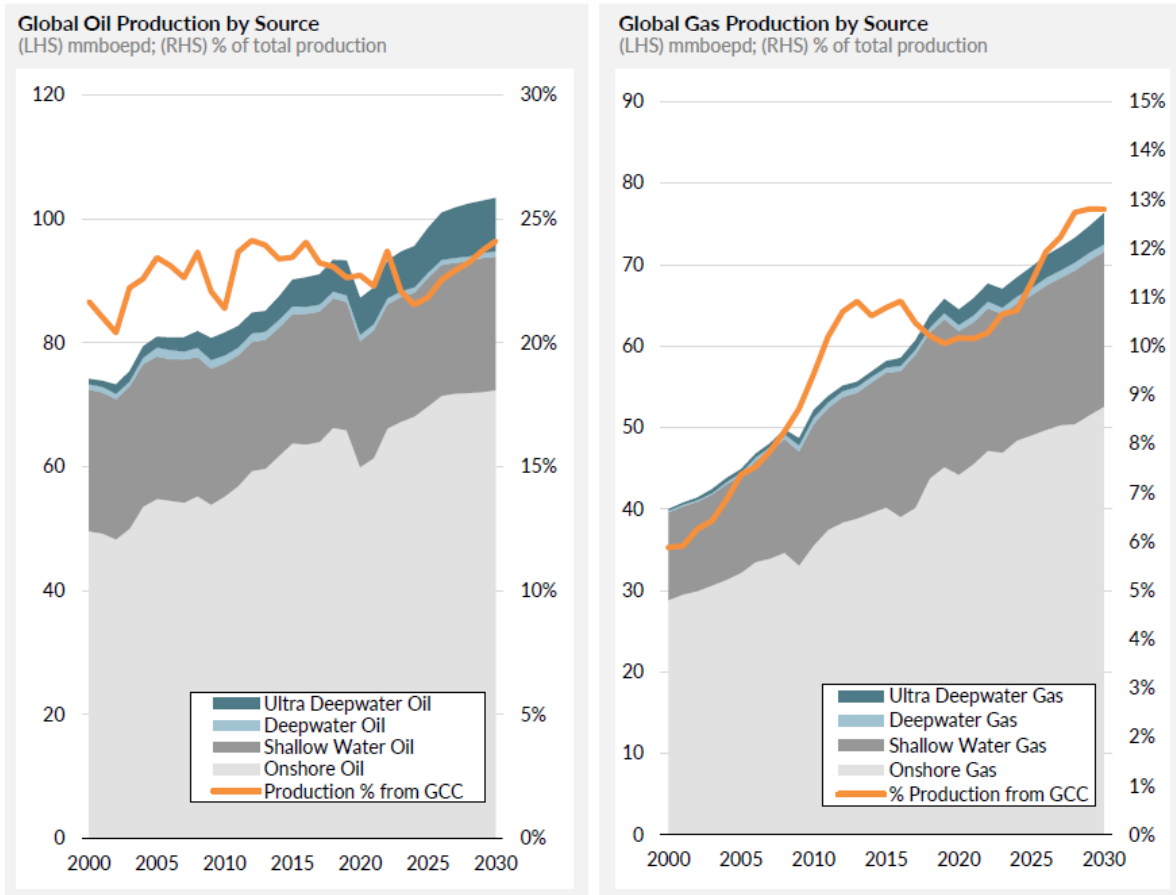
Required investment to offset natural field decline has increased by c.26% compared to last year's estimates, reflecting the growing challenge of maintaining global supply.

- 1. Market Update
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# Global Oil & Gas Production Trends



Steady growth in global hydrocarbon supply, with shallow water and GCC production playing an increasingly important role



Source: 2026 Westwood Global Energy

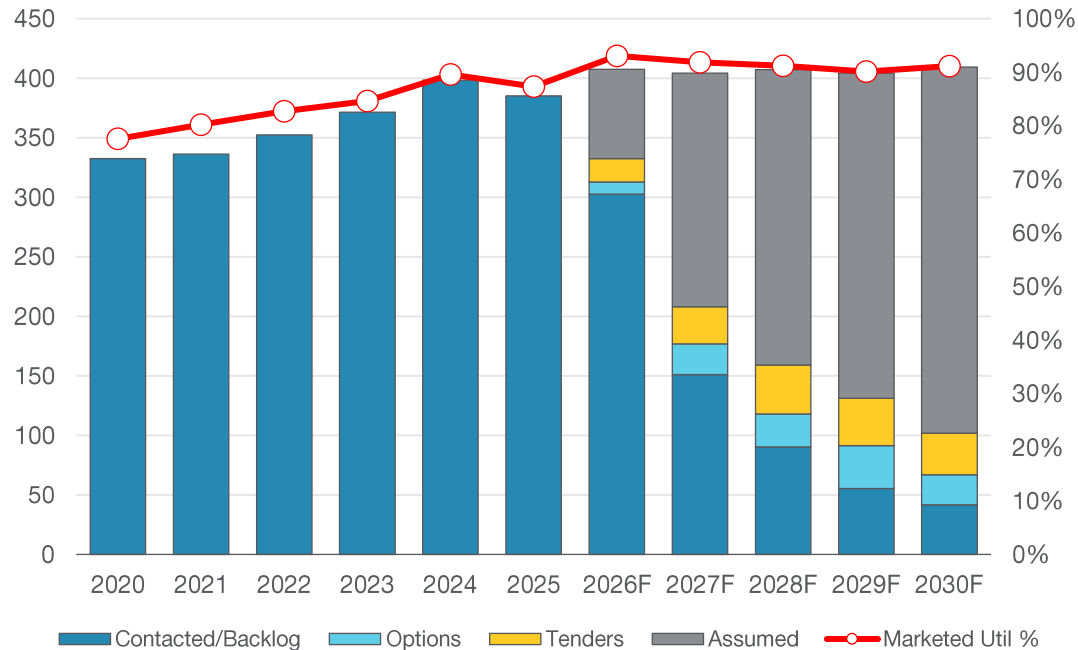
- Global oil and gas production is expected to continue expanding through 2030, with a notable increase in the contribution of shallow water sources—particularly on the gas side.
- Global oil production (including non-crude) is estimated at 98.5 mmboepd in 2025, rising to 103.4 mmboepd by 2030, representing c.5% growth. The majority of incremental supply is expected to be driven by the GCC.
- GCC countries have historically contributed c.21–24% of global production, supported by low-cost, prolific reserves that provide a stable and resilient supply base relative to more cyclical sources.
- Global marketed gas production is projected to increase from 69.7 mmboepd in 2025 to 76.3 mmboepd by 2030, reflecting c.9% growth and continued strength in gas demand.

# Sustained Tightness in the Offshore Jackup Market



## Jackups Supply-Demand Outlook

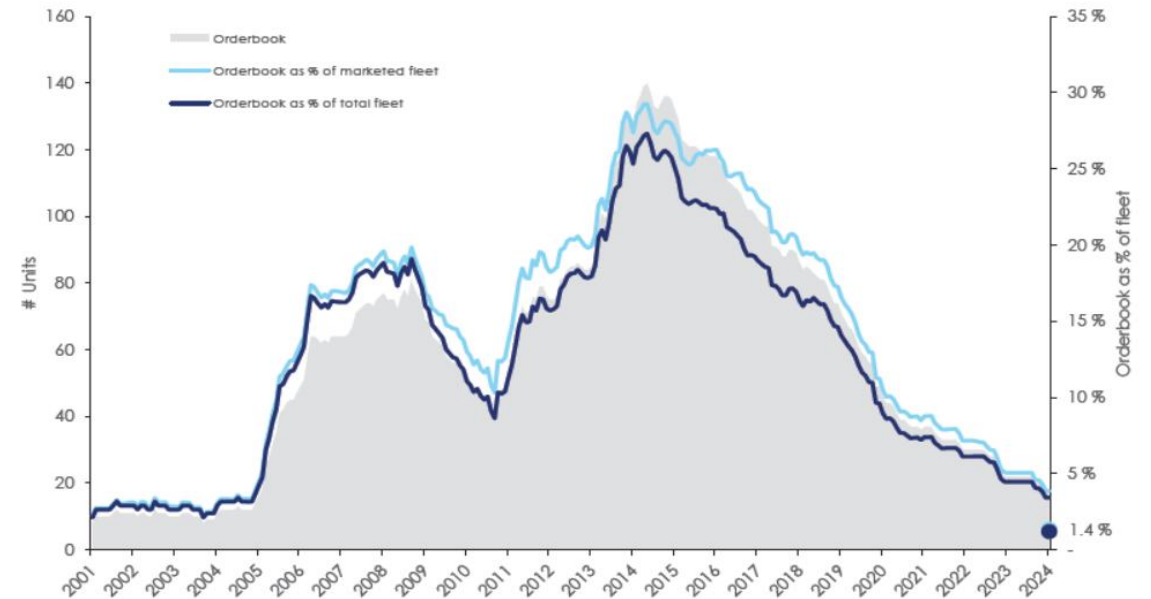
# Rigs



Global marketed utilization is estimated at 93% in 2026, supported by a strong contract backlog and additional tender activity. Over the 2026–2030 period, utilization is expected to remain above 90%, driven by sustained demand in key growth markets and regions where the Group continues to expand

Source: 2026 Westwood Global Energy

## Jack-up orderbook showing only a small handful of orders



Despite robust contracting activity in recent years, newbuild activity remains subdued, with the jack-up orderbook at one of its lowest levels in the past 2.5 decades. Today's historically low orderbook marks a generational opportunity, with limited new supply underpinning strong asset values and long-term visibility for market leaders like ADES.

Source: 2025 Westwood Global Energy & S&PPetrodata



**Business Update** 

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# Sustaining World-Class Safety and Operational Excellence

SAR, % YoY	FY 2025	Comparative
Utilization Rate <sup>1</sup>	97.9%	97.7% in FY 2024
Total Backlog	34.71 bn	vs. SAR 28.27 bn in FY 2024
	<i>Highest Backlog Achieved in ADES' History</i>	
Weighted Average Remaining Tenor <sup>2</sup>	4.73	vs. 5.13 in FY 2024
TRIR <sup>3</sup>	0.08	vs. IADC standard of 0.41

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.

// High-Quality Execution and Safety Leadership Support Ongoing Momentum



1. Market Update >

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# Recent Awards & Extensions in FY 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*



1 Rig

*Awarded a New Contract in Brunei*

## Extensions



2 Rigs

*Extensions for Jackups in Saudi Arabia*



2 Rigs

*Extension for Jackups in Qatar*



3 Rigs

*Extension for Jackups in Egypt*

- Through its Shelf Drilling subsidiary, ADES secured a new offshore contract for the “Compact Driller” standard jack-up with Brunei Shell Petroleum valued at approximately SAR 236 million
- ADES was awarded a new contract in Cameroon, expanding its presence in strategic West & Central Africa following its entry into Nigeria with two new awards, both of which were deployed during 2Q and 3Q 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 rigs, Sapphire Driller and Aquamarine Driller, with a major operator in Qatar, further enhancing its visibility in the region.
- ADES 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.

# Shelf Drilling Integration & Enhanced Visibility on Synergies



The integration is guided by five core priorities:

<b>Health &amp; Safety First</b>	Maintaining safety as the license to operate across the enlarged platform. Alignment of HSE standards, procedures, reporting systems, and culture is a top priority to ensure no disruption to operational integrity.
<b>Operational Excellence</b>	Standardizing best-in-class processes, fleet management practices, and performance metrics to enhance uptime, reliability, and efficiency across the combined fleet.
<b>Bringing the Best of Both Organizations</b>	The integration is not about replacement, but about synthesis. A thorough review of processes, systems, and operating practices is underway to identify what works best in each organization and elevate it across the combined entity.
<b>Client Satisfaction and Commercial Strength</b>	Ensuring continuity and enhanced value for clients through: <ul style="list-style-type: none"><li>• Broader fleet optionality</li><li>• Expanded geographic coverage</li><li>• Greater commercial leverage with both NOCs and IOCs</li></ul>
<b>Synergy and Value Creation</b>	Identified synergy opportunities include: <ul style="list-style-type: none"><li>• Procurement optimization</li><li>• Shared services efficiencies</li><li>• Operational standardization</li><li>• Fleet redeployment optimization</li><li>• Enhanced commercial coordination</li></ul> <p>Targeted Synergies of c.USD 50-60 million.</p>



# Maintaining Resilient Revenues and Delivering Strong EBITDA Performance

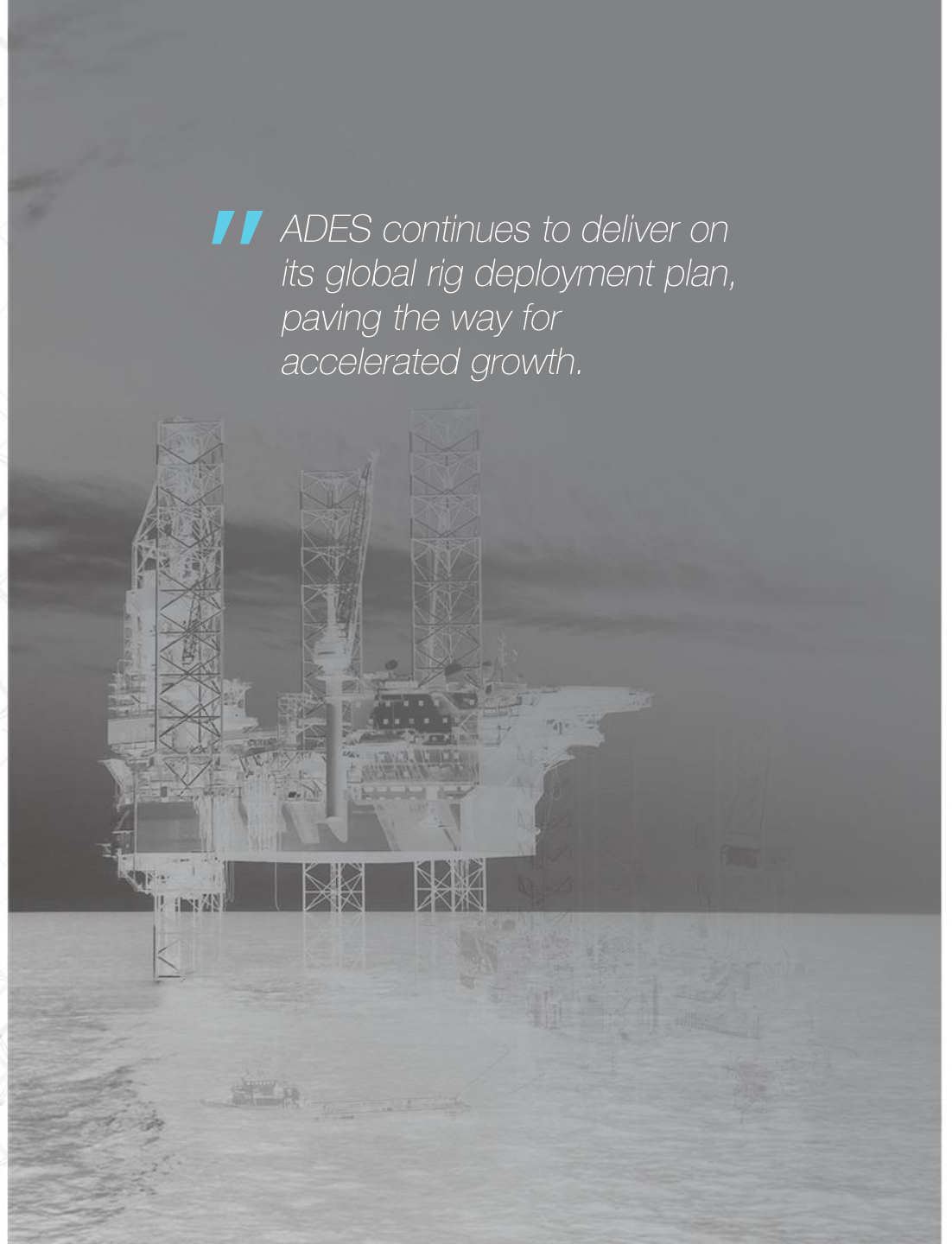
SARmn, % YoY	FY 2025	FY 2024	Change
Revenue	6,689.0	6,199.0	+ 7.9%
EBITDA	3,552.9	3,036.8	+ 17.0%
As a % of Revenue	53.1%	49.0%	+ 4.1pp
Net Profit	832.9	816.2	+ 2.0%
As a % of Revenue	12.5%	13.2%	- 0.87p
Operating Cash Flow <sup>1</sup>	3,359.1	3,162.0	+ 6.2%

Source: ADES information.

<sup>1</sup> Operating cash flow before changes in working capital.

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



1. Market Update >

2. Business Update >

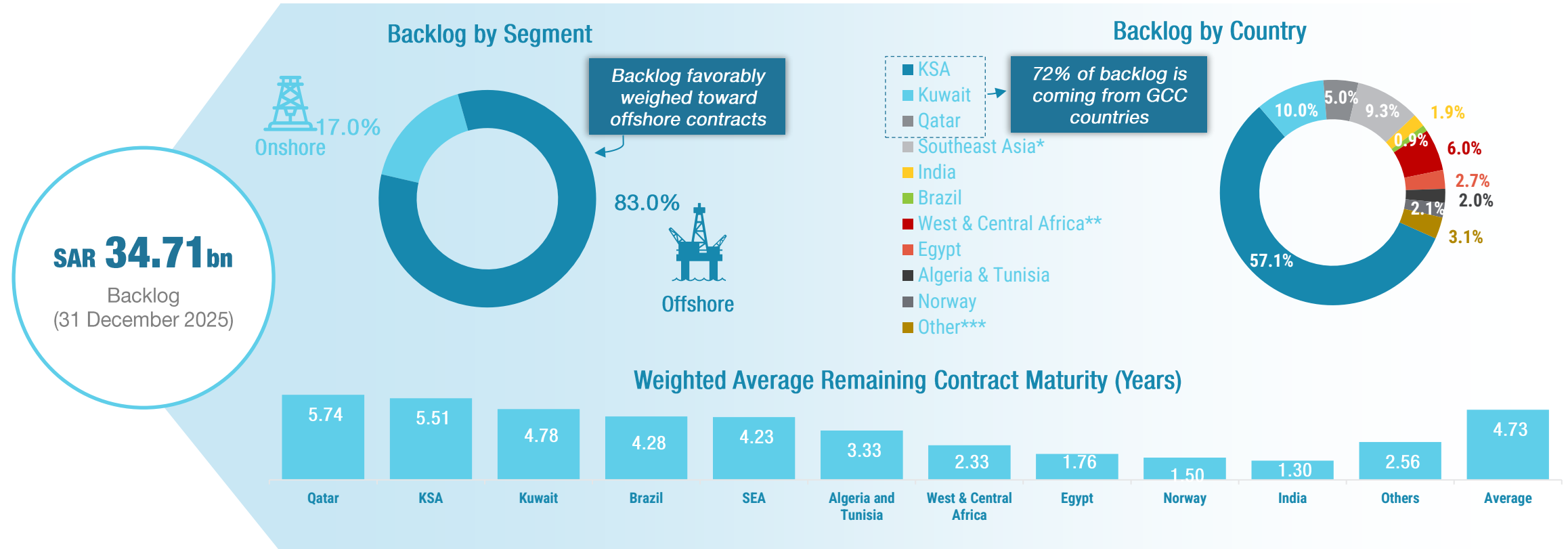
3. Financial Update >

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# Achieving a Backlog of SAR 34.71 Billion in FY 2025, the Highest in the Group's History



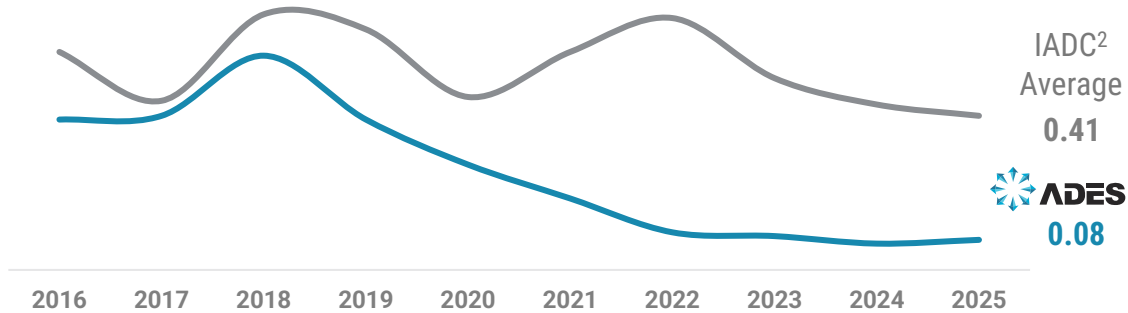
ADES' weighted average remaining contract tenor stood at 4.73 years



# Committed to Operational Excellence & Sustainability



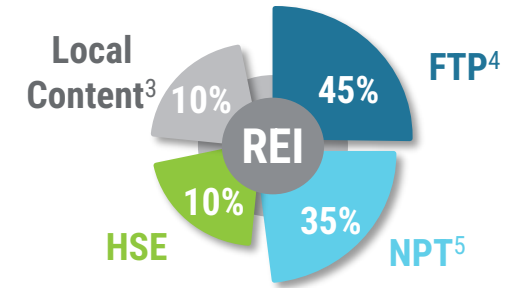
## Best-in-Class Safety Record Supported by Continued Innovation



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



## The REI Drives Levels of Activity and Renewals with Aramco



**93 / 100**  
Average REI Score<sup>6</sup>

## ADES' Sustainability Pillars

	<b>Governance &amp; Business Ethics</b>		<b>Climate Change &amp; Energy</b>		<b>Health, Safety &amp; Security</b>		<b>Environmental Protection</b>		<b>Social Responsibility</b>
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Source: ADES information. Note: Data as of 31 December 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 "Saudiization", measured as # of employees who are Saudi nationals divided by total workforce. 4 Flat Time Performance. 5 Non-productive Time. 6 Average score in FY 2025.



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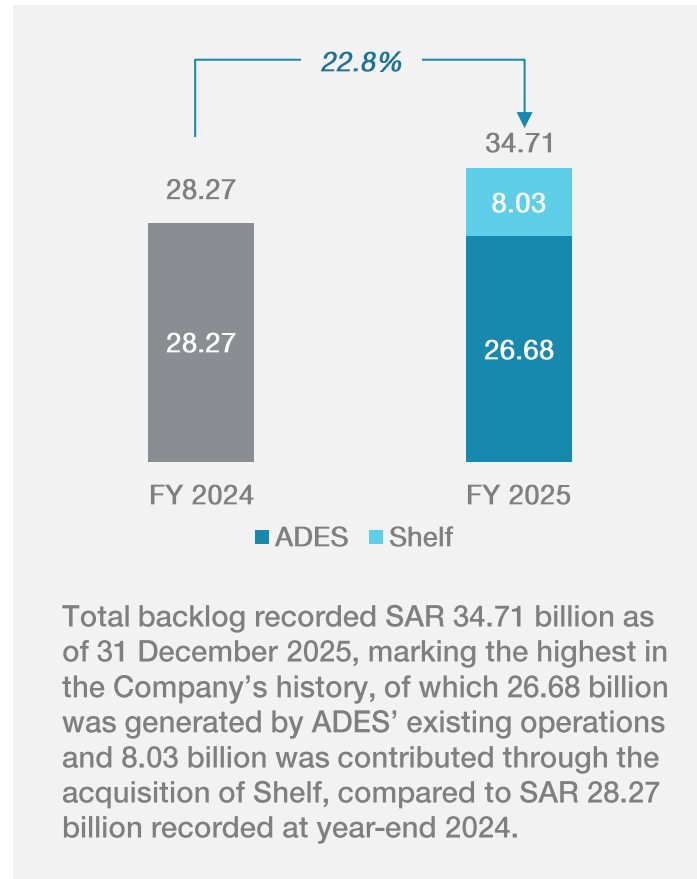
FY 2025  
Financial Update

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# Strong Backlog Growth Thanks to Contract Renewals, Awards and Shelf Drilling Acquisition



## Backlog (SAR bn)



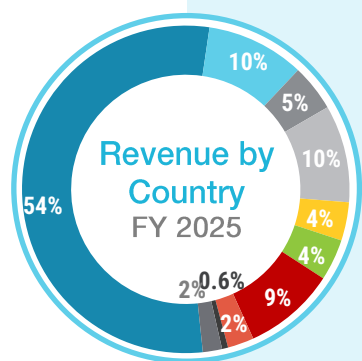
## Contract Awards and Renewals in FY 2025

KSA	✳️	Signing of two 10-year contract renewals for offshore rigs with Saudi Aramco in April and May 2025.
Qatar	✳️	Signing of multi-year contract extensions for jackup rigs Sapphire and Aquamarine with a major operator.
Cameroon	✳️	Awarded contract in Cameroon, marking entry into the Group's 13 <sup>th</sup> 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.
Brunei	✳️	Through its Shelf Drilling subsidiary, ADES secured a new offshore contract for the "Compact Driller" standard jack-up with Brunei Shell Petroleum

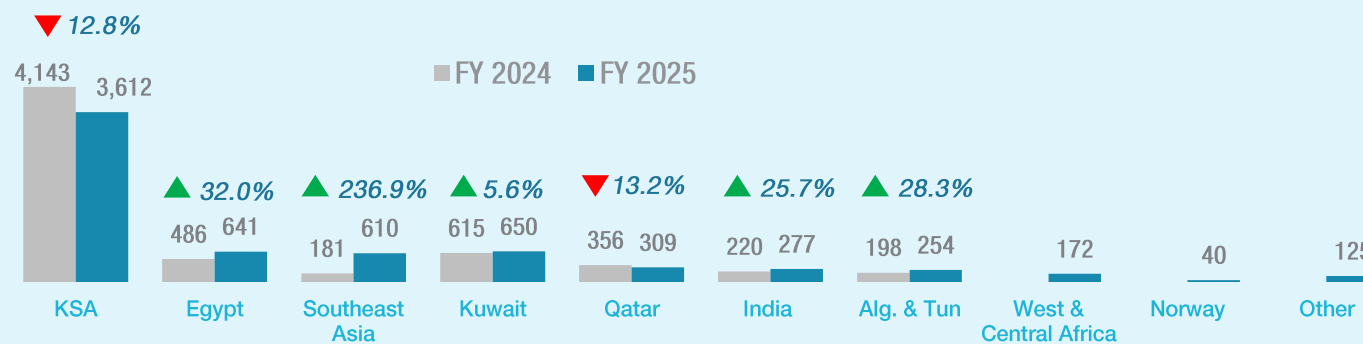
Source: ADES information.



# Building Operational Momentum Across Existing and New Geographies



- KSA
- Kuwait
- Qatar
- Egypt
- Algeria & Tunisia
- India
- Southeast Asia\*
- West & Central Africa\*\*
- Norway
- Other\*\*\*



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

- **KSA** revenue dropped by 12.8% y-o-y primarily due to the relocation of rigs to other regions.
- In **Kuwait**, revenues increased by 5.6% y-o-y, reflecting the higher number of operating rigs, supported by two newbuild units deployed at the end of 2Q 2025. This growth was achieved despite four of the six rigs awarded under the 2024 contract undergoing contract preparations at different intervals, with gradual deployment during 2Q 2025 and one additional rig commencing operations in 3Q 2025.
- In **Egypt**, revenues increased by 32.0% y-o-y, largely driven by incremental contributions from ADES' production model in brownfields during the year. Revenues were further supported by contributions from the Shelf acquisition.
- In **Southeast Asia**, revenues surged to SAR 610.0 million, up 236.9% y-o-y, driven by the Group's acquisition of two premium rigs from Vantage Drilling in 4Q 2024, the relocation of Admarine 502 and Admarine 503 to

Thailand and the Emerald rig to Indonesia, as well as the contribution of four rigs from the Shelf acquisition across Thailand and Vietnam.

- In **Qatar**, revenues declined by 13.2% year-over-year, primarily due to one offshore rig undergoing a scheduled project in 1Q 2025 and another rig in contract preparation during the period. Revenues for the year also included the contribution of one rig from the Shelf acquisition.
- Revenues from **India** climbed by 25.7% y-o-y, driven by higher utilization with all three offshore rigs delivering full contributions FY 2025, compared to FY 2024 where two operated fully and one began operations at the end of the first quarter. The increase was further supported by the contribution of the seven Shelf rigs.
- **Algeria & Tunisia** revenue expanded by 28.3% y-o-y driven by a growing number of operating units, with eight rigs contributing during FY 2025 compared to seven rigs in FY 2024.
- In **West & Central Africa**, revenues reached SAR 171.9 million during

the period, primarily reflecting the contribution of two rigs relocated from Saudi Arabia. One rig was deployed in June 2025 and delivered a full contribution from 3Q 2025 through to year-end, while the second rig was deployed at the end of the third quarter. Revenues were further supported by the contribution of six Shelf rigs, including five operating in Nigeria and one rig representing the Group's entry into Angola.

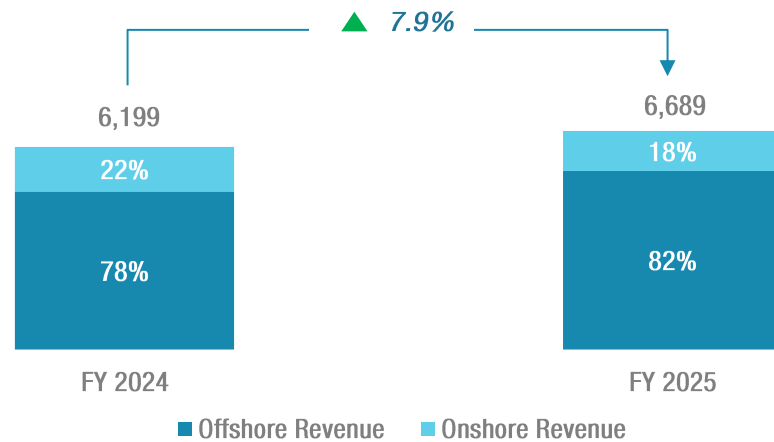
- The Group's geographic footprint further expanded with its entry into **Norway** through the Shelf acquisition, contributing SAR 40.2 million in revenues.
- **Other markets** contributed SAR 125.0 million in revenues, driven by the commencement of operations in Brazil during 4Q 2025 through the reallocation of a rig from KSA, alongside initial contributions from three new European markets — Italy, the Netherlands, and the UK — following the Shelf acquisition.

Source: ADES information.



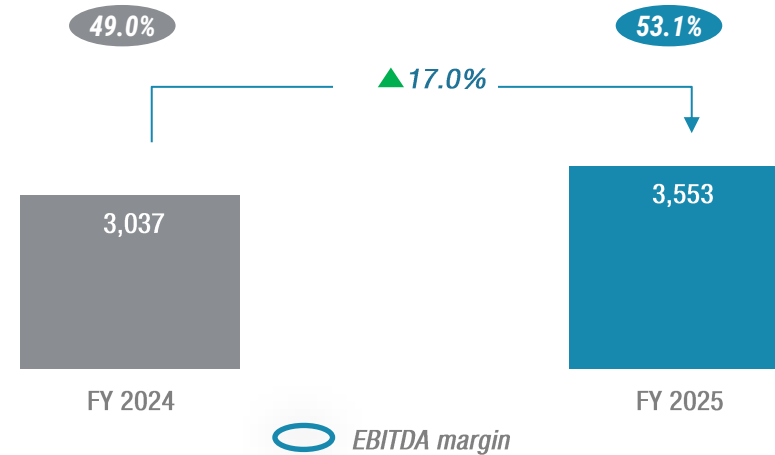
# Resilient Top-line and Accelerated Profitability Driven by Robust Offshore Activity and Lean Cost Structure

## Consolidated Revenue by Segment (SAR mn)



- Despite temporary suspensions in Saudi Arabia, the Group's offshore segment expanded by 12.9% y-o-y in FY 2025 compared to FY 2024, primarily driven by stronger contributions from India and Southeast Asia during the period, coupled with deployments in Nigeria and Thailand. The increase was further supported by contributions from the Shelf acquisition, in addition to higher revenues from ADES' production model in Egyptian brownfields.
- The onshore segment was impacted by lower activity in KSA with a slight reduction in utilization alongside few temporary onshore suspensions. However, these are expected to gradually resume operations during 1Q and 2Q 2026 following the recent resumption notices, with onshore utilization set to pick up in the coming period.

## EBITDA (SAR mn)

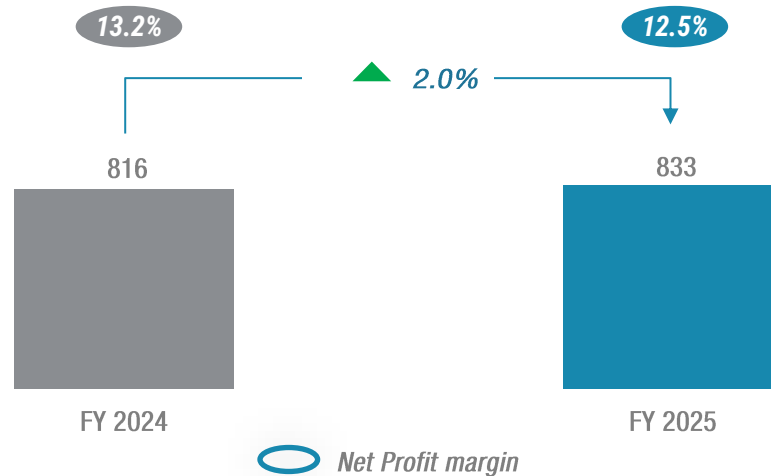


- EBITDA increased 17.0% year-over-year to SAR 3,552.9 million in FY 2025, with an EBITDA margin of 53.1%, up 4.1 percentage points from 49.0% in FY 2024.
- This growth was driven by higher contribution from offshore activities, healthier margins for mobilized rigs in new locations, increased contribution from the Group's production model in Egyptian brownfields, and the integration of the Shelf portfolio toward the end of the year. Additionally, lower Share-based payments expenses (LTIP) versus last year on account of their recognition in 3Q 2025 only, along with the Group's lean cost structure also lifted margins during the period.

# Operational Excellence Underpins Profitability Despite Slight Margin Contraction in FY 2025



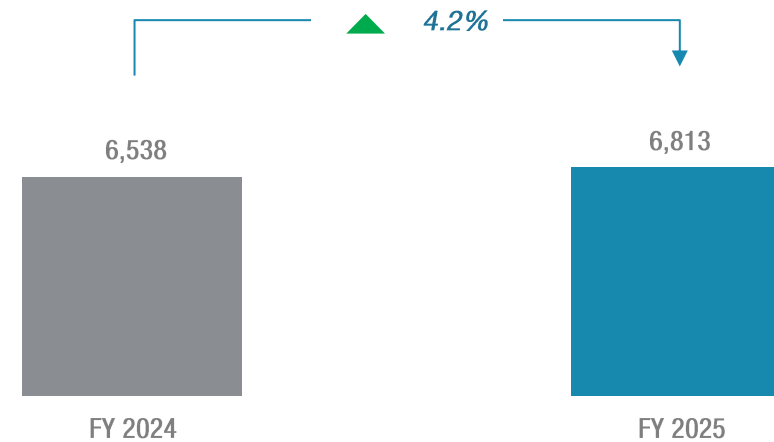
## Net Profit (SAR mn)



- Net profit increased by 2.0% year-over-year to SAR 832.9 million in FY 2025, with net profit margin at 12.5% compared to 13.2% in FY 2024. on the back of the increased depreciation and interest expenses relative to revenue during the year, while also reflecting a gain on equity instruments designated at fair value through profit or loss recognized in the third quarter, which was largely offset by acquisition-related transaction costs.

Source: ADES information.

## Group Equity (SAR mn)

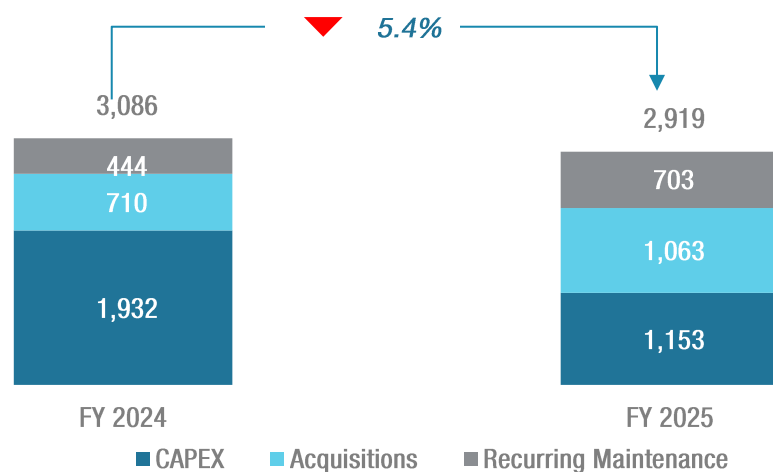


- Group equity increased by 4.2% to SAR 6.81 billion in FY 2025, reflecting dividends declared, net profit contributions and other reserves movement.

# Strong Cash Flow Conversion

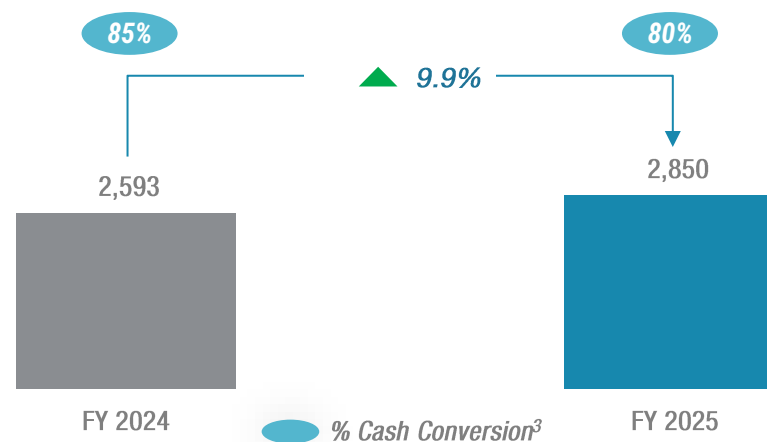


## Capex (SAR mn) <sup>1</sup>



- CAPEX in FY 2025 reached SAR 2,919.2 million, of which SAR 1,062.8 million was related to the Shelf acquisition, while SAR 703.3 million represented recurring maintenance CAPEX for operating rigs. The 5.4% decrease from SAR 3,085.6 million in FY 2024 reflects lower project activity in 2025 compared to 2024, partially offset by higher recurring maintenance CAPEX and acquisitions.
- Additionally, six rigs in Kuwait underwent 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) <sup>2</sup>



- The Group's free cash flow increased by 9.9% y-o-y mainly due to the growth in EBITDA by 17.0% partially offset by higher recurring maintenance Capex on the back of activities and contract preparations during the year.

Source: ADES information

<sup>1</sup> 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

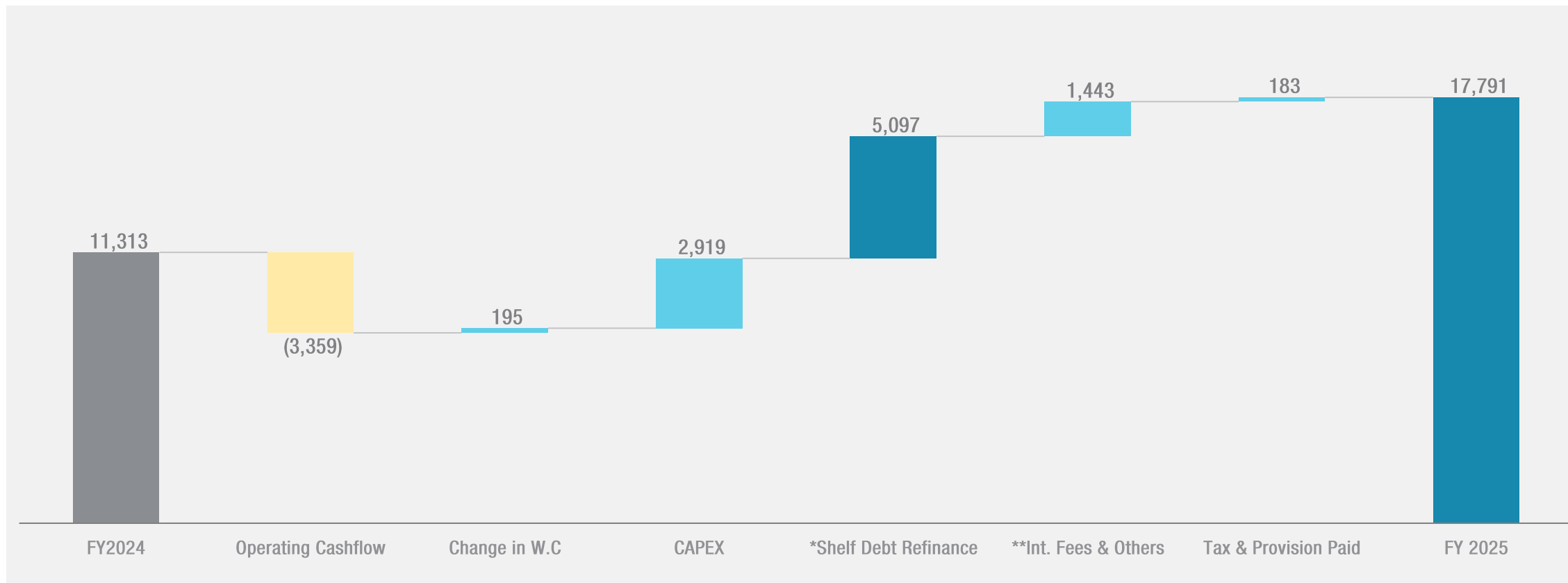
<sup>2</sup> Calculated as EBITDA minus maintenance capex; maintenance capex excludes acquisitions and related refurbishment as well as other refurbishment projects.

<sup>3</sup> Cash Conversion is computed as Free Cash Flow divided by EBITDA

# Net Debt Evolution



## FY 2025 Net Debt Bridge<sup>1</sup> (SAR mn)



- The balance of cash and cash equivalents as of 31 December 2025 amounted to SAR 2,458 million.

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

\*Includes accrued interest and bond redemption fees

\*\*The total amount of SAR 1,443mn includes SAR 487mn dividend paid to shareholders, SAR 884mn for interest expense paid, and the remaining SAR 72mn related to lease liabilities and other fees.





# Total Shareholder Returns & Outlook

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# Total Shareholder Return Since IPO

## Growth

Achieved growth through multiple approaches either Organic growth or through M&As



**ADES**

**30%**

**EBITDA CAGR**

2023-2026\*

**TASI**

**10%**

**EBITDA CAGR**

2023-2026\*\*

**ADES**

**+33%**

**TSR**

2023-2026

**TASI**

**+14%**

**TSR**

2023-2026

## Dividends

Since Listing ADES committed to distribute dividends each half year with around 3-3.5% Annual Dividend yield

**ADES**

**3-3.5%**

**Avg. Dividends Yield**

2023-2025

**TASI**

**4.1%**

**Avg. Dividends Yield**

2025-2026\*\*\*

# 2H-2025 Dividend and Guidance for 2026



The Board of Directors approved a **dividend distribution equivalent to 60% of the Group's 2H-2025 net profit** attributable to equity holders, amounting to SAR 265 million.

For FY 2026, **the Group expects EBITDA to be in the range of SAR 4.50–4.87 billion, up c.26-37% y-o-y increase** supported by improving utilization across its fleet, the continued ramp-up of recently deployed rigs, and the early benefits from the integration of the Shelf portfolio

**SAR 265mn**

Dividend  
Distribution for 2H-  
2025



Q&A



# Important Notice



This document and information contained herein (the “Information”) has been prepared by ADES Holding Company (the “Company”) for background purposes only and does not purport to be a full, accurate, complete or comprehensive analysis of the Company’s business, financial or trading position or future prospects or otherwise without error or omission and no reliance may be placed for any purpose on the Information. The Information and opinions contained herein are provided as of the date provided above and are subject to change without notice. This document has been prepared by the Company and has not been reviewed or approved by any regulatory or supervisory authority. This document is for information purposes only and are incomplete without reference to, and should be viewed solely in conjunction with, Consolidated Financial Statements for the year ended 31 December 2025 provided by the Company.

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The Information may include financial information that are not defined or recognized under the International Financial Reporting Standards (IFRS). These measures are derived from the Company’s consolidated financial statements and provided as additional information to complement IFRS measures. Any financial information provided by the Company should not be considered in isolation or as a substitute for analysis of the Company’s financial information as reported under the IFRS.

