STRATEGY
SYNERGY
SCALE

Results Presentation • 1Q-2026

ADES
ADES HOLDING
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Leader in Shallow Water Offshore and Onshore Drilling

Proven Consolidator Through Cycles

123 rigs[1]

▲ **+3x[2]** since 2018

Leading Scale & Profitability

	1Q 26	1Q 25
Revenue	SAR2.39bn	SAR1.47bn
EBITDA	SAR1.15bn	SAR0.82bn
Margin (%)	48.1%	55.5%

Visible, Contracted Growth

SAR 34.47bn backlog[3]

69% with GCC NOCs

Partner of Choice for Critical Energy Suppliers

Committed to Operational Excellence and Efficiency

96.0%

1Q 2026 Average Utilization

Culture Focused on Safety

0.07 TRIR[4]

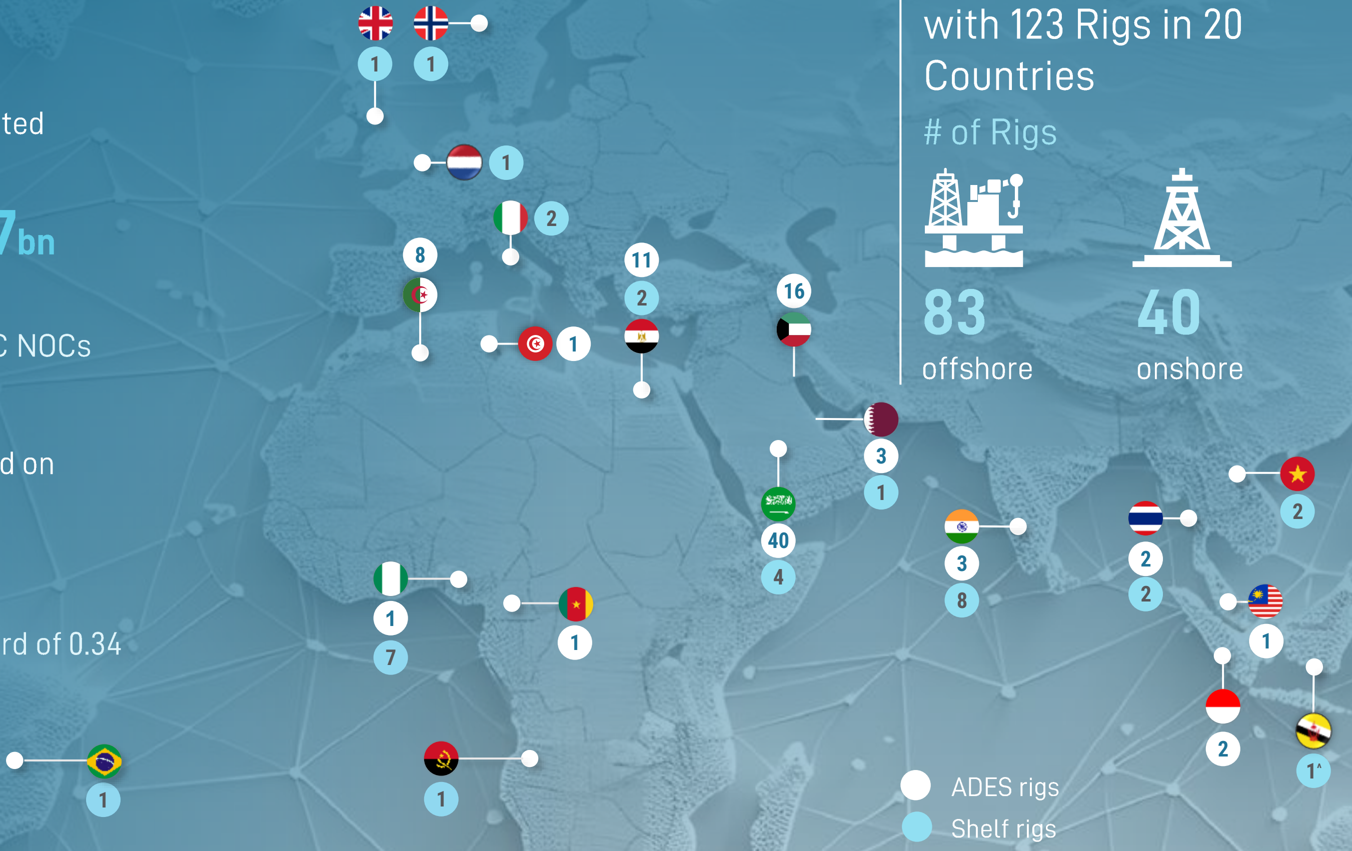
vs. IADC standard of 0.34

Global Scale Operations with 123 Rigs in 20 Countries

\# of Rigs

83 offshore

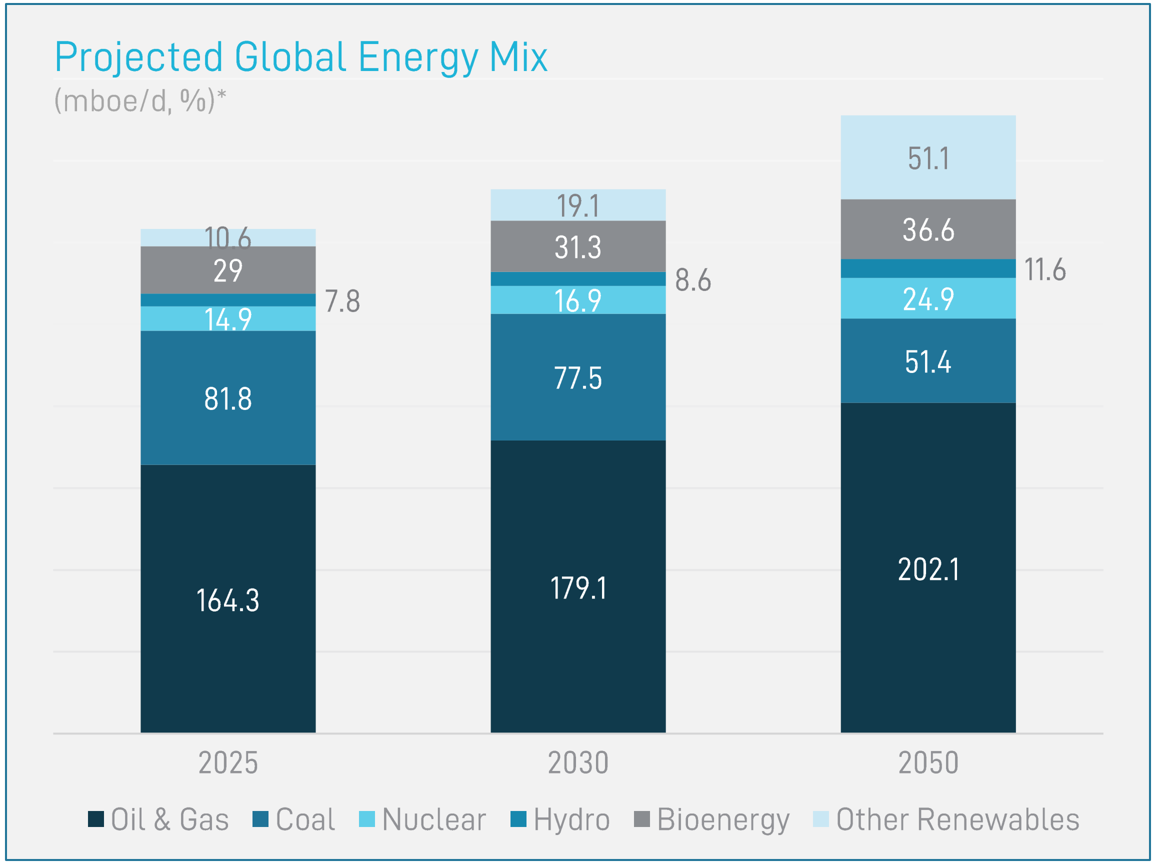
40 onshore



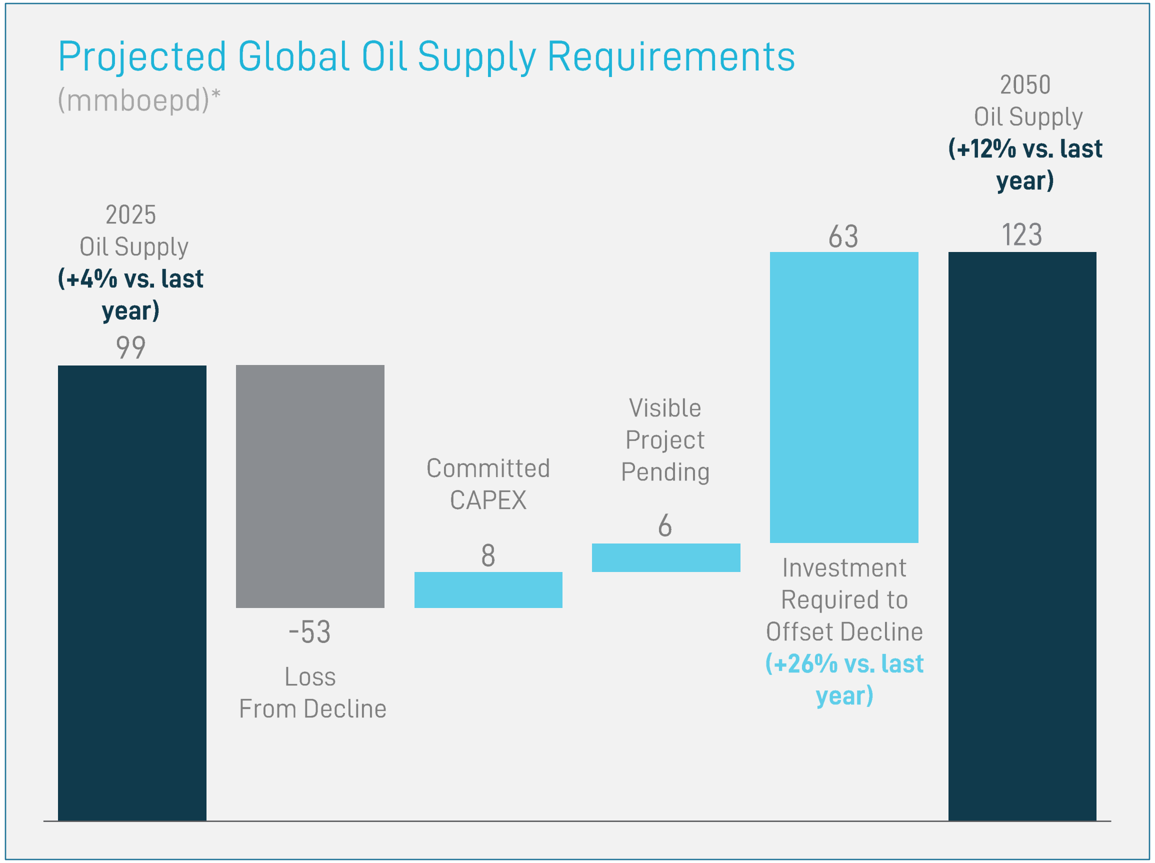
Sources: ADES information Note: Financials and KPIs relate to the 31 March 2026, unless otherwise indicated.. [1] Including 4 leased rigs. [2] Growth since December 2018. [3] The total amount payable to the Group during the remainder of the current relevant contract in addition to any optional extension to the customer stipulated in the contract. [4] Total recordable injury rate per 200,000 working hours for 1Q 2026. ^The rig is currently contracted in India with the contract in Brunei expected to commence during the fourth quarter of 2026.

Market Update

Continued Demand and Investment in Oil & Gas into 2050



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



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.

Source: 2026 Westwood Global Energy

Size & Scale of Disruption Much Significant than Any Crisis

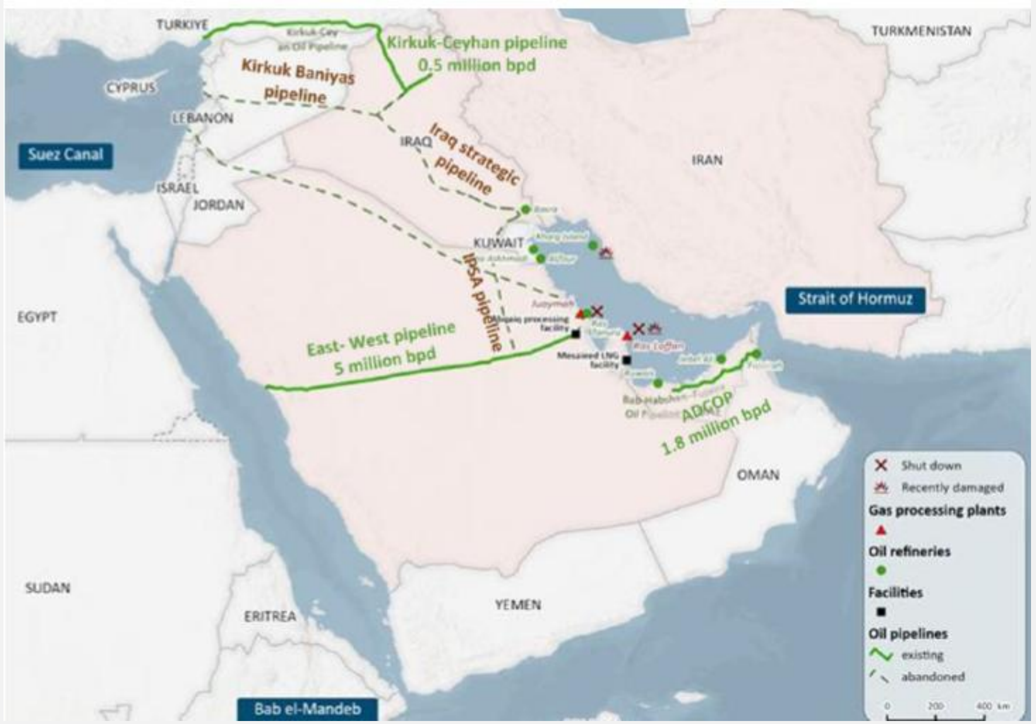
Oil crises and tanker war – comparison with current situation, but still oil prices are only up moderately

Metric	1973 (OPEC 1)	1979 (OPEC 2)	1984-88 (Tanker War)	Today
Global Consumption	~56 mb/d	~65 mb/d	~60 mb/d	~105 mb/d
Supply Disrupted	~4.5 mb/d	~3.5-4 mb/d	~1.5-2 mb/d	~20 mb/d
% of Global Supply	~8-9%	~5-6%	~3%	~19-20%
Oil Price Before (nominal)	~$3/bbl	~$13/bbl	~$30/bbl	~$72/bbl
Oil Price After (nominal)	~$12/bbl	~$34/bbl	~$18/bbl	?
Duration of Supply Disruption	5 months	12-18 months	~4 years	?

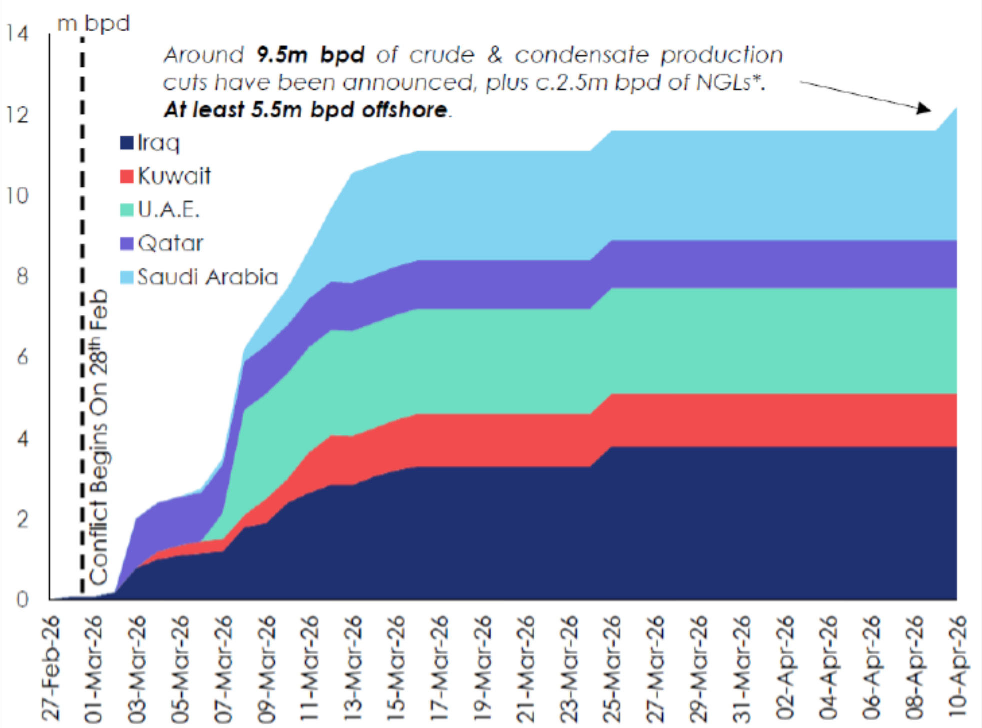
**Source: Clarksons*

Oil and LNG Disruptions

~20 mmbbl/d of oil supply and ~110 bcm of global LNG trade disrupted — equivalent to c.20% of global oil consumption and LNG trade — alongside the shutdown of c.6% of global gas production.



Maximum alternative offtake through pipelines is only ~9 mb/d, but no alternative for LNG



Reported oil production cuts total ~9.5 mb/d + 2.5 mb/d of natural gas liquids, equivalent to ~12% of global supply

Source: Clarksons

Oil Stocks Overstate the Market's True Supply Cushion

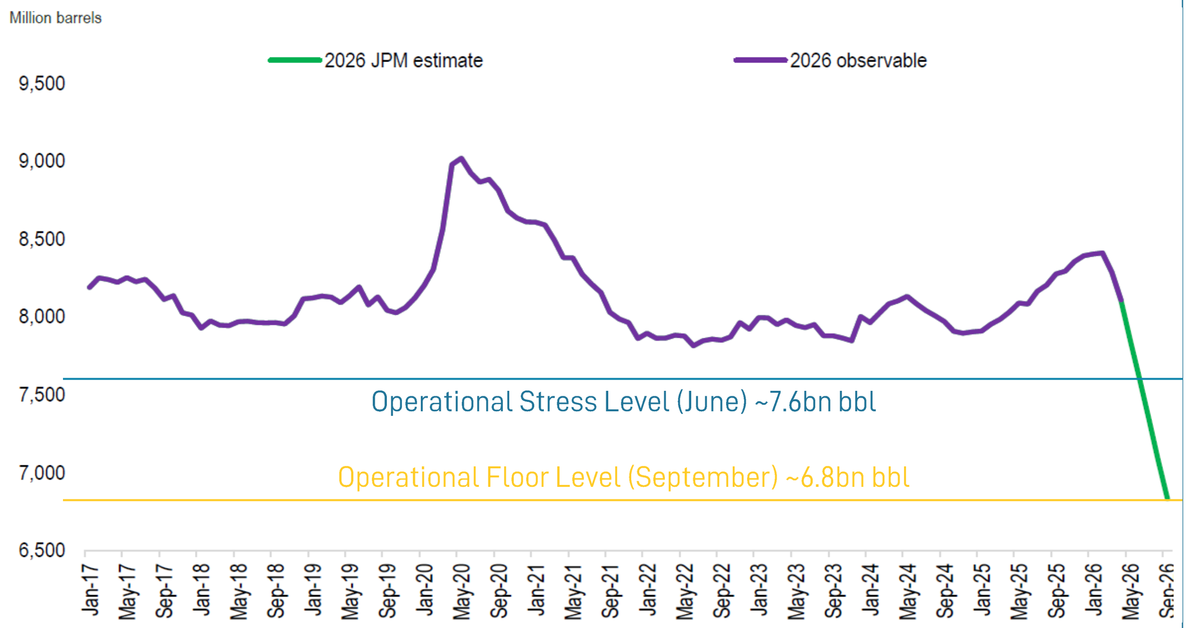
Headline stocks remain high, but only a limited share is truly drawable before the system becomes operationally fragile

Why it matters

- Global oil inventories started **2026 at ~8.4bn bbl**, including **~5.2bn crude** and **~3.2bn refined products**.
- **Only ~0.8bn bbl are realistically drawable** before the system enters operational stress.
- Once working stock falls too low, pipelines lose flexibility, terminals load less efficiently, and refiners struggle to secure the right grades on time.
- The system does not fail because oil disappears; it fails because the circulation network no longer has enough working volume.

Bottom Line: The apparent abundance of inventories is misleading; the market can become operationally fragile before the working stocks approach operational floors.

Scenario: prolonged Hormuz disruption; global oil inventories approach operational stress by Jun and the operational floor by September



How inventories are drawn in this prolonged disruption

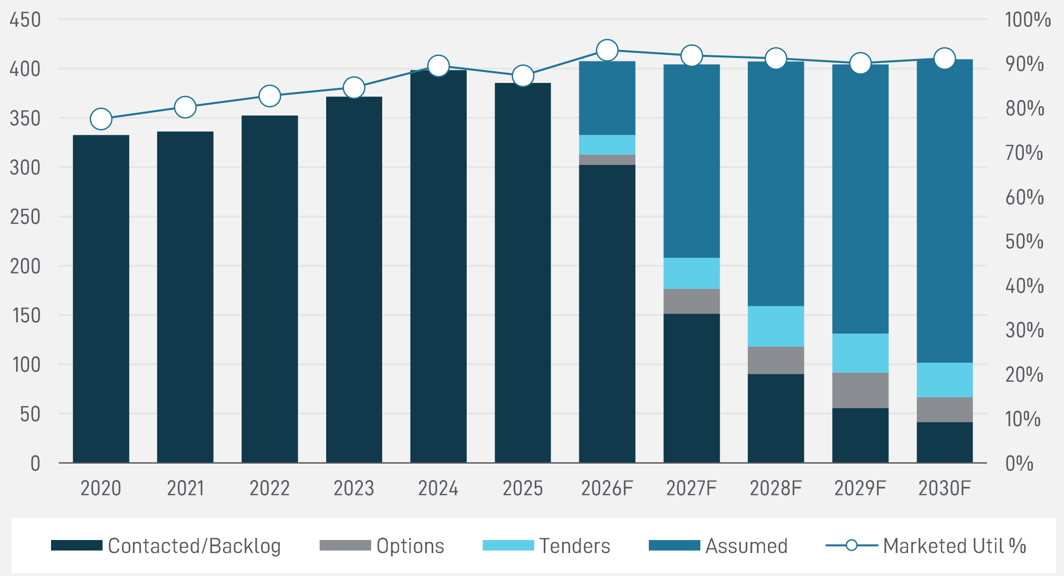
Oil on water/ floating commercial stocks → Commercial onshore stocks → Strategic Petroleum Reserves → Demand destruction → Operational minimum stocks

Source: JPM Commodities Research

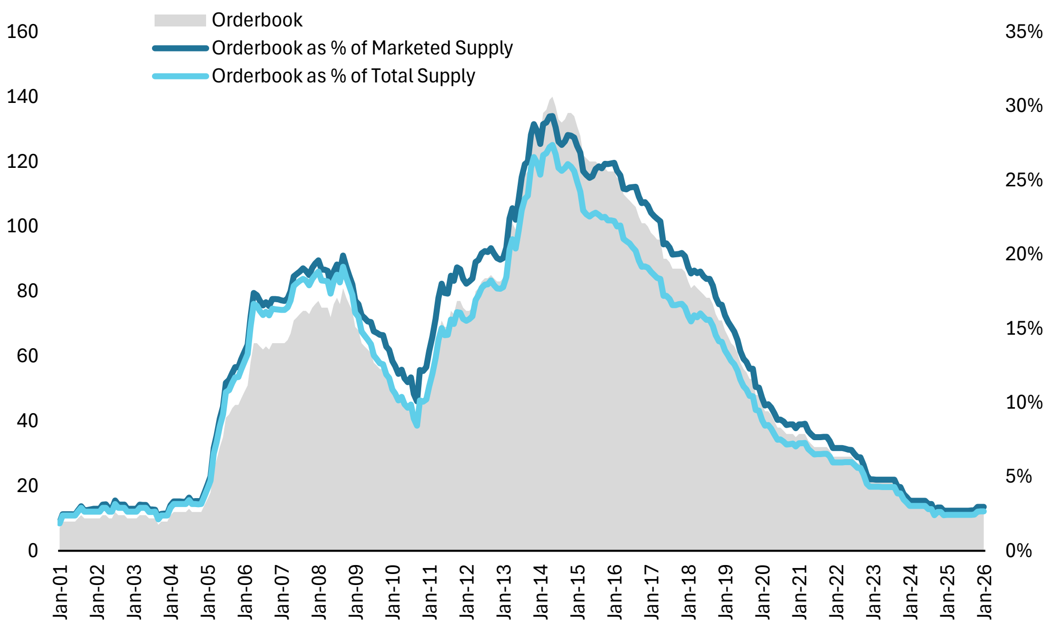
Record-Low Jack-Up Orderbook Highlights Structural Undersupply and Long-Term Market Tightness

Jack-ups Supply-Demand Outlook

Rigs



Jack-up orderbook showing only a small handful of orders



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

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.

Sources: Westwood Global Energy & S&P Petrodata

A Structural Supply Shock is Setting the Stage for the Next Offshore Upcycle

Chronic underinvestment, a major geopolitical supply shock, fragile effective inventories and increasing producer activity are creating the conditions for a sustained tightening in offshore drilling markets.

01 Underinvestment

- Reserve life down ~25% since 2013
- Top project resource life down ~65%
- CAPEX/boe still ~40% below peak
- Exploration down ~60%

Supply elasticity has materially weakened

02 Supply shock

- Ongoing conflict + Strait of Hormuz closure created one of the most severe energy crunches in recent history
- ~20 mbbl/d oil supply disruption
- ~110 bcm gas / LNG disruption

Structural tightness has turned into acute scarcity

03 Illusion of plenty

- Headline inventories overstate available supply
- The issue is not total stocks, but usable / drawable inventories
- What matters is flow and circulation, not just inventory volume

Inventories can cushion the market, but cannot fully solve the shock

04 Producer response

- Expected ramp up in production share from some countries due to energy security may absorb more rigs and further tighten offshore supply.
- This should drive more upstream and offshore activity

Not necessarily a price war, but a need for more supply response and drilling activity

05 Early cycle signals

- Early uplift already visible in dayrates for new international awards
- Could be the first sign of a broader offshore upcycle
- Combined with underinvestment and supply shock, this could evolve into a multi-year super-cycle

Early market signals are consistent with a structural tightening story

Conclusion:
The market appears to be transitioning from cyclical tightness to structural scarcity, creating a constructive backdrop for offshore drilling demand, utilization and dayrates over the coming years.

Why this matters for ADES:
ADES is well positioned to benefit from a tightening offshore market through its scale, scarce offshore assets, international footprint and growing exposure to markets where activity and pricing are improving.

Business Update

Sustaining World-Class Safety and Operational Excellence

SAR, % YoY	1Q 2026	Comparative
Utilization Rate[1]	**96.0%**	98.0% in 1Q 2025
Total Backlog	**34.47** bn	vs. SAR 34.71 bn in FY 2025
Weighted Average Remaining Tenor[2]	**4.73**	vs. 4.73 in FY 2025
TRIR[3]	**0.07**	vs. IADC standard of 0.34

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.

Exceptional Revenue Growth and Delivering Strong EBITDA Performance

SARmn, % YoY	1Q 2026	1Q 2025	Change
Revenue	2,390.7	1,470.1	+ 62.6%
EBITDA As a % of Revenue	1,149.6 48.1%	816.3 55.5%	+ 40.8% - 7.4pp
Net Profit As a % of Revenue	240.9 10.1%	196.7 13.4%	+ 22.5% - 3.3p
Operating Cash Flow[1]	1,089.2	801.9	+ 35.8%

Source: ADES information.

[1] Operating cash flow before changes in working capital.

Achieving a Backlog of SAR 34.47 Billion in 1Q 2026, one of the highest in the industry

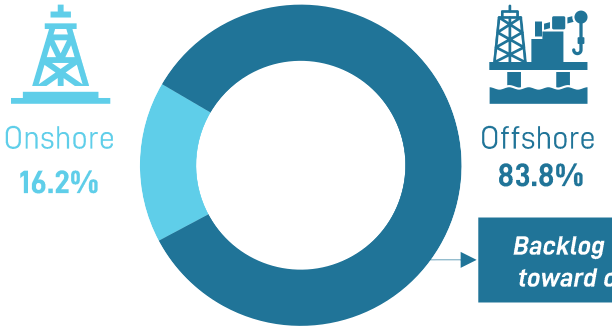
ADES' weighted average remaining contract tenor stood at 4.73 years (5.15 years for ADES on a standalone basis)

SAR 34.47 bn

Backlog

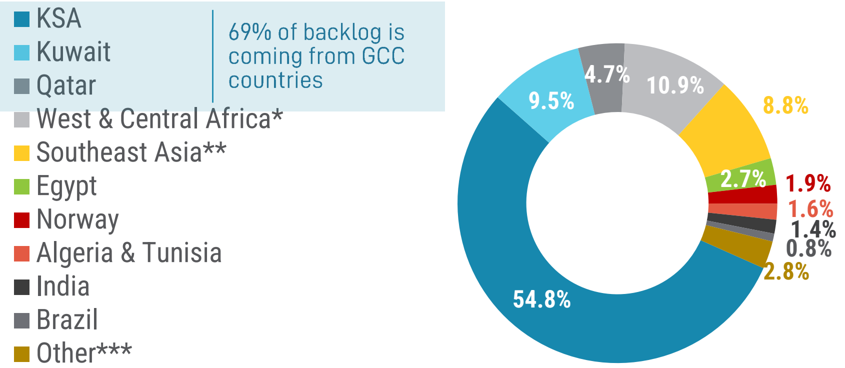
(31 March 2026)

Backlog by Segment

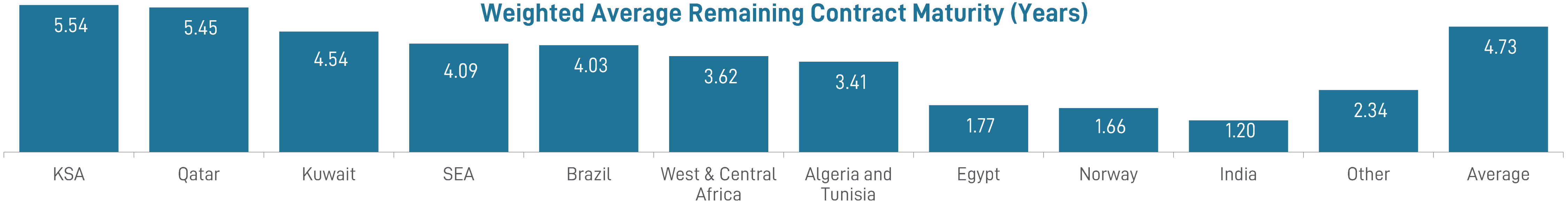


Backlog favorably weighed toward offshore contracts

Backlog by Country



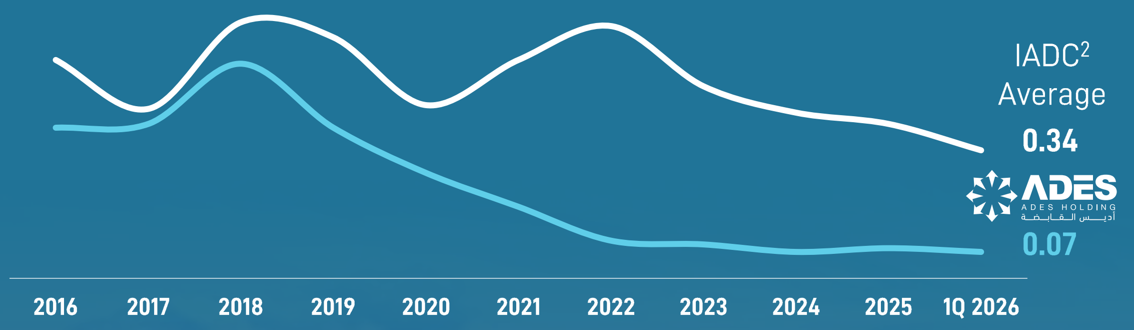
Weighted Average Remaining Contract Maturity (Years)



**West & Central Africa includes Nigeria, Cameroon and Angola, ** Southeast Asia includes Indonesia, Thailand, Malaysia, and Brunei, ***Other includes Italy and the Netherlands.*

Committed to Operational Excellence & Sustainability

Best-in-Class Safety Record Supported by Continued Innovation



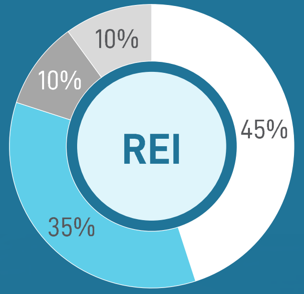
- Ongoing identification, prioritization and control of risks
- **AI Based** proprietary technology for incident prediction — RIG

The REI Drives Levels of Activity and Renewals with Aramco

aramco

Rig Efficiency Index ("REI") Composition

FTP[4]	45%
NPT[5]	35%
HSE	10%
Local Content[3]	10%



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REI Performance

92 / 100

Average REI Score[6]

ADES' Sustainability Pillars

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

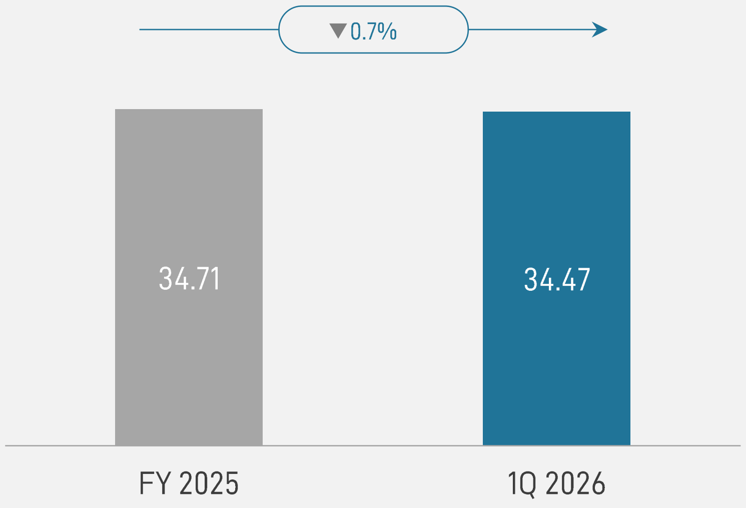
Source: ADES information. Note: Data as of 31 March 2026 unless otherwise indicated. 1 Total Recordable Injury Rate per 200,000 working hours. 2 International Association of Drilling Contractors. 3 Local Content is defined as "Saudization", measured as # of employees who are Saudi nationals divided by total workforce. 4 Flat Time Performance. 5 Non-productive Time. 6 Score in 1Q 2026

1Q 2026

Financial Update

Steady Backlog Performance Thanks to Contract Renewals and Awards

Backlog (SAR bn)



Total backlog stood at SAR 34.47 billion as of 31 March 2026, one of the highest in the industry and remaining largely stable compared to SAR 34.7 billion as of 31 December 2025.

Source: ADES information.

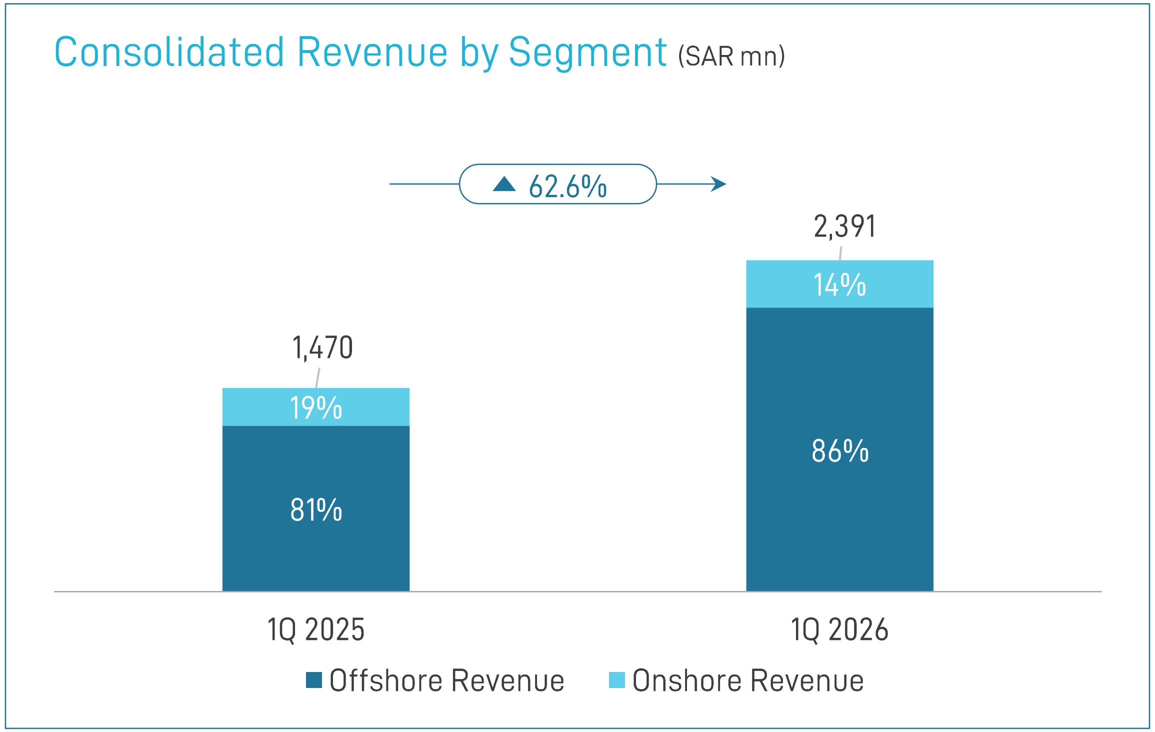
Contract Awards and Renewals in 1Q 2026

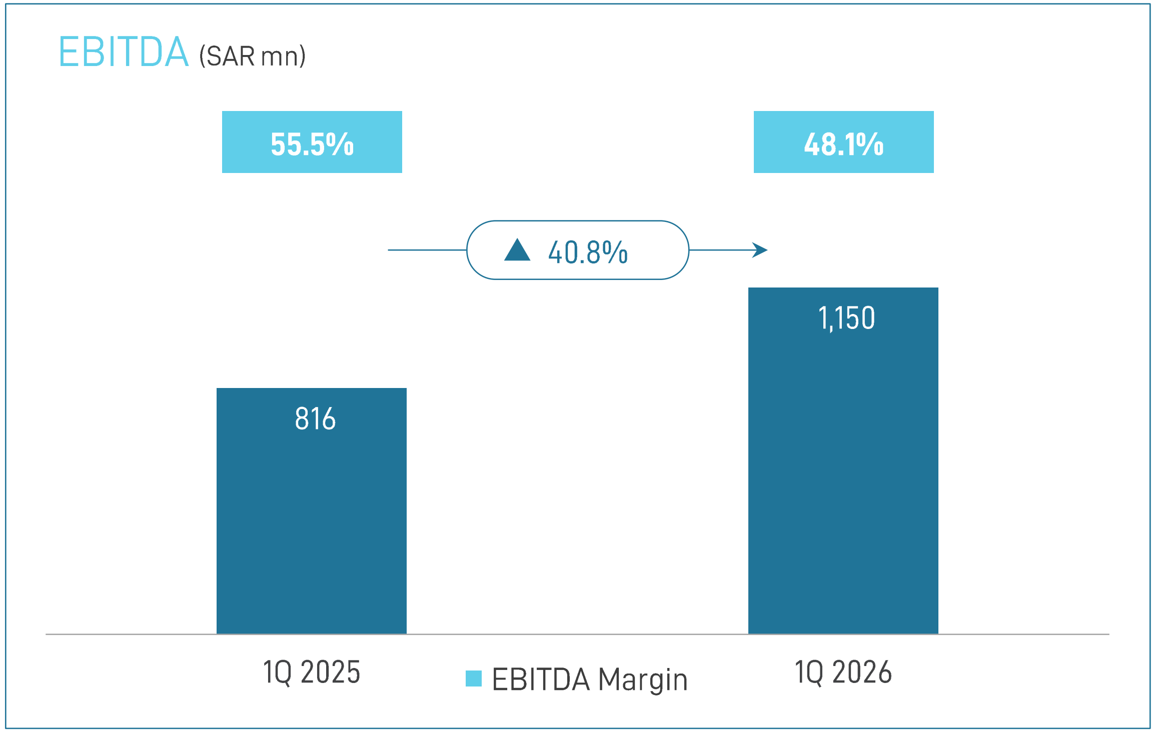
Nigeria	Signed multi-year contracts in March 2026 for three premium jack-up rigs with a total value of approximately SAR 2.73 billion, inclusive of ADES' in-country partner's share

Contract Awards and Renewals Post 1Q 2026

Nigeria	Secured a one-year firm period extension, with a one-year unpriced option for its premium jack-up rig Shelf Drilling Scepter with Chevron Nigeria Limited
Thailand	Secured a contract award from Valeura Energy in April 2026 for the provision of offshore drilling services in Thailand.
Nigeria	Secured a contract for Shelf Drilling Victory in Nigeria from a local independent oil and gas company, for a firm period of two years with two unpriced optional extension periods of one year each.

Exceptional Top-line Growth and Robust Profitability Driven by Robust Offshore Activity and Lean Cost Structure

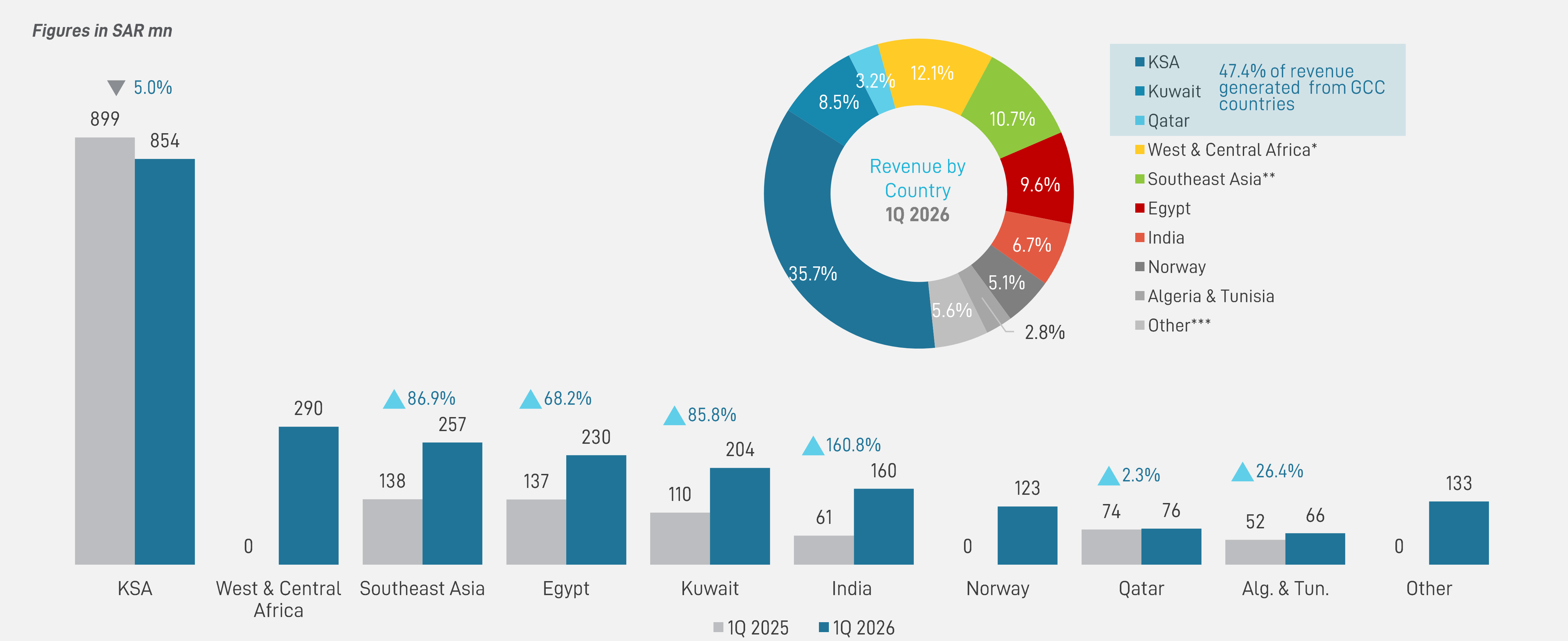




- The Group's offshore segment revenue grew due to contributions from the Shelf acquisition.
- The onshore segment revenue increased due to:
  - Higher number of operating rigs, primarily in Kuwait
  - Resumption of two onshore rigs in KSA

- EBITDA margin decreased reflecting Shelf's lower margin-operations, in line with management expectations
  - Gradual recovery expected as integration advances and synergies are realized

Building Operational Momentum Across Existing and New Geographies



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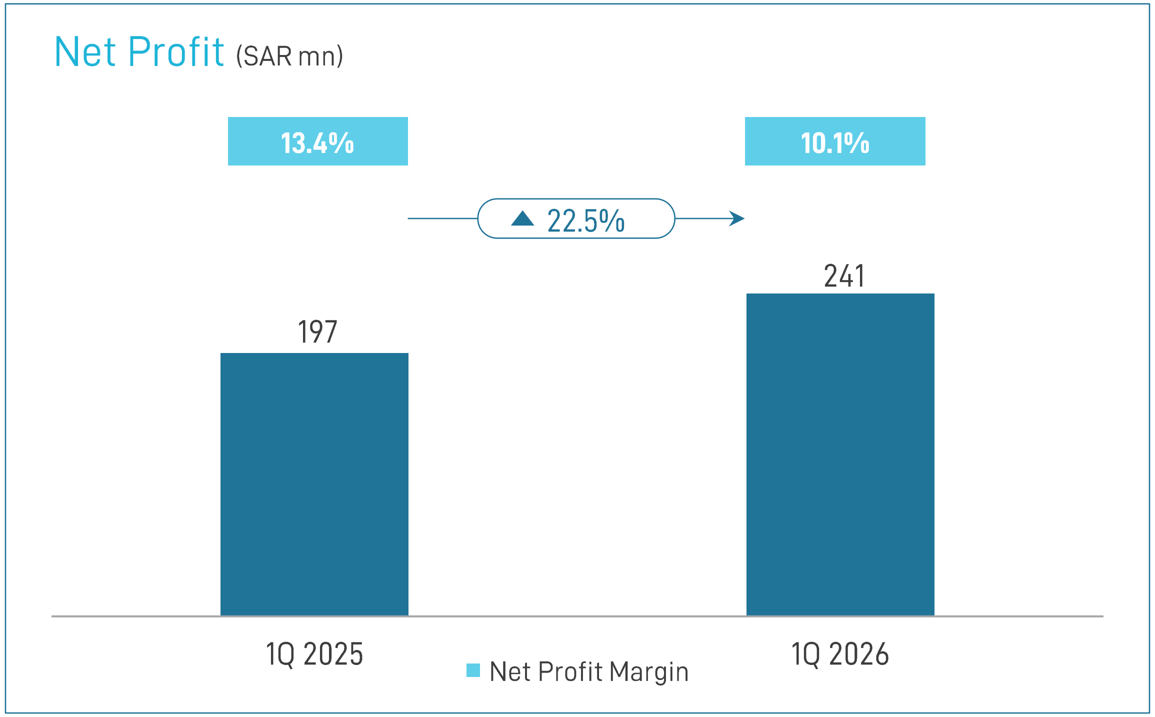
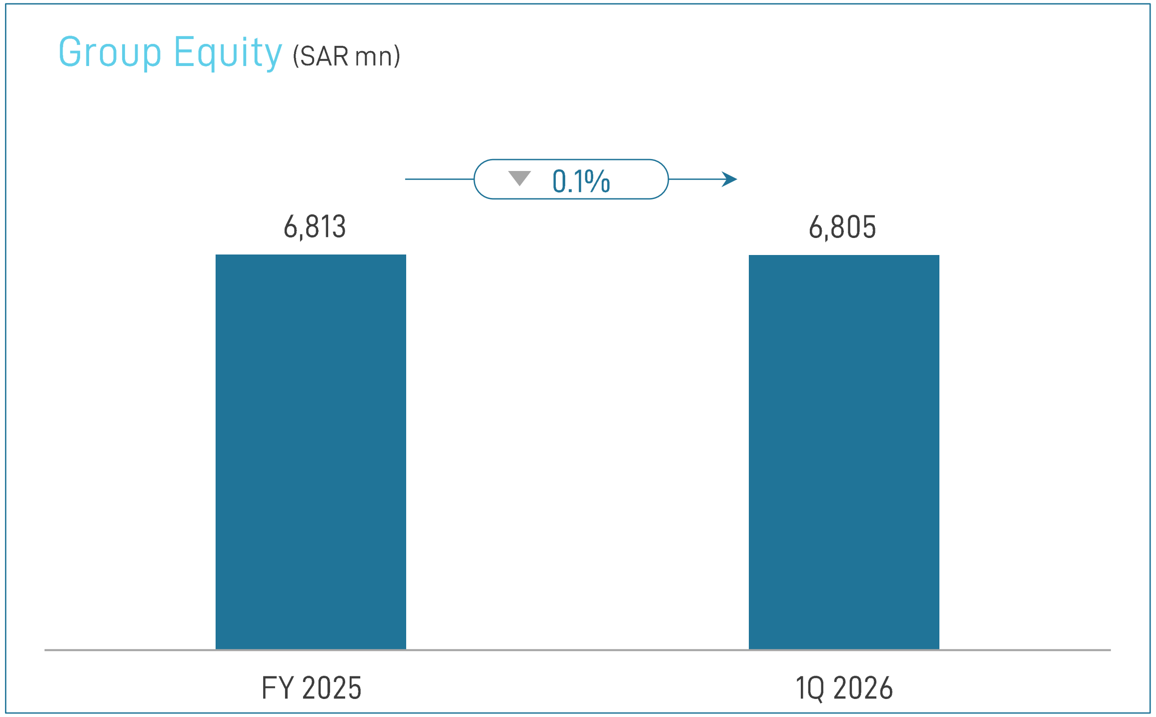
Operational Excellence Underpins Profitability



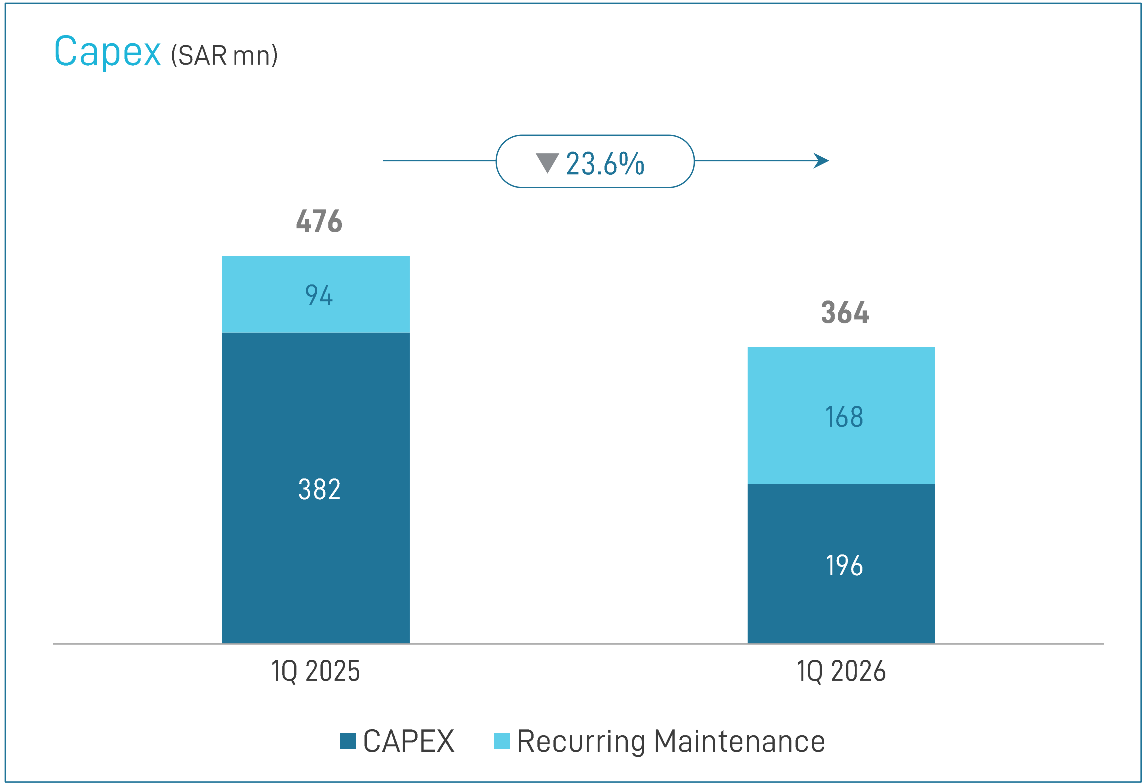


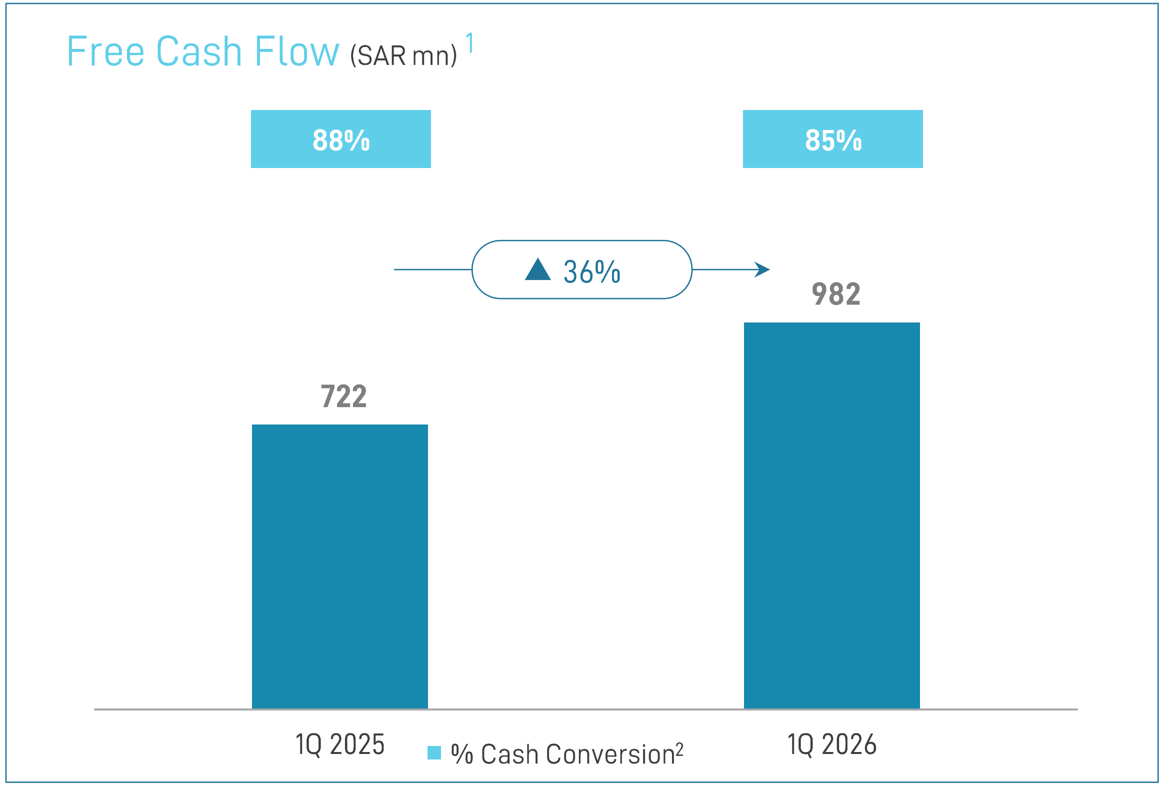
- The decrease in net profit margin is primarily attributable to the anticipated lower-margin contribution from Shelf.

- Group equity decreased by 0.1% to SAR 6.8 billion in 1Q 2026, reflecting dividends declared, net profit contributions and other reserves movement.

Source: ADES information.

Strong Cash Flow Conversion





- The decrease in total CAPEX reflects lower activities and deployments in comparison to 1Q 2025.

- The Group's free cash flow increased by 36% y-o-y, in line with the growth of EBITDA by 40.8%.

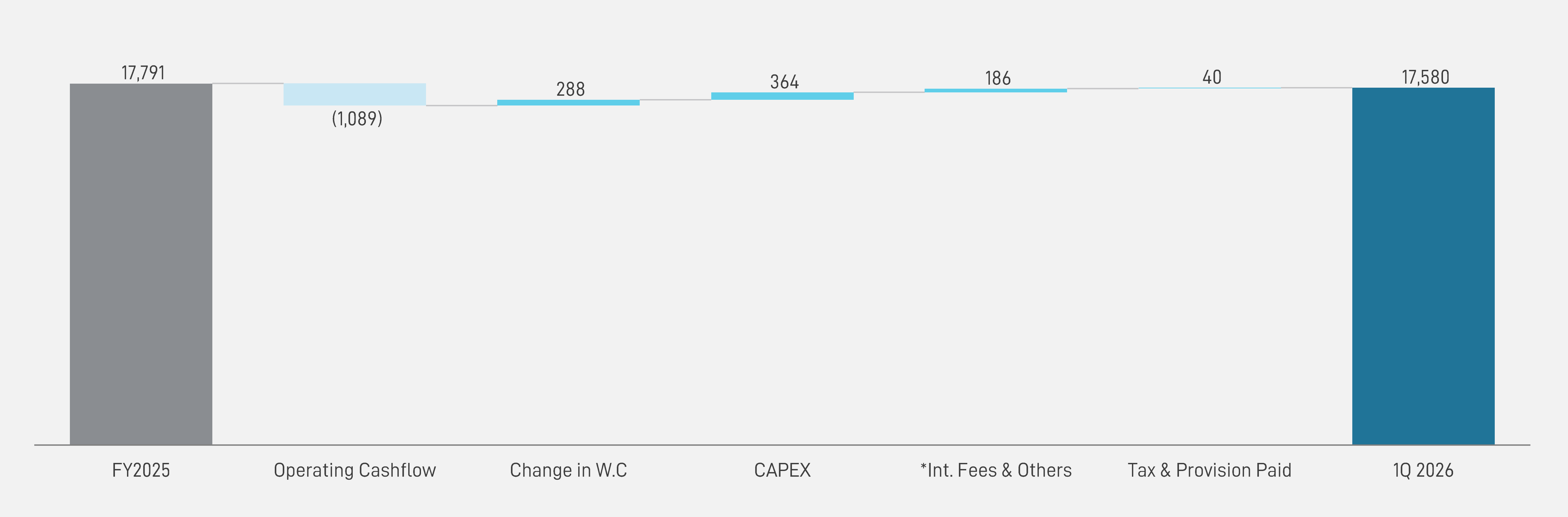
Source: ADES information

[1] Calculated as EBITDA minus maintenance capex; maintenance capex excludes acquisitions and related refurbishment as well as other refurbishment projects.

[2] Cash Conversion is computed as Free Cash Flow divided by EBITDA

Net Debt Evolution

1Q 2026 Net Debt Bridge[1] (SAR mn)



The balance of cash and cash equivalents as of 31 March 2026 amounted to SAR 2,436 million.

[1] Net debt equals Interest-bearing loans and borrowings, less cash excluding lease liability.
**The total amount of SAR 186mn includes SAR 114mn for interest expense paid, and the remaining SAR 72mn related to lease liabilities and other fees.*

Outlook

Guidance for 2026

- Given that the suspensions affected only several operating days during the 1Q 2026, the impact has been limited, however, **the continuation of the current regional situation may place pressure on 2Q 2026** performance should conditions persist.

- Nevertheless, ADES maintains its guidance for FY 2026 with **EBITDA expected to be in the range of SAR 4.50–4.87 billion, up c.26-37% y-o-y increase** supported by continued international growth, growing contribution from ADES' production model in brownfields, strong backlog visibility, Shelf integration benefits, supportive offshore market fundamentals and expected resumptions once conditions stabilize.

- **SAR 4.50-4.87bn**

  Maintained EBITDA Guidance for FY 2026

Thank You

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