STRATEGY
SYNERGY
SCALE

Results Presentation • 1H-2026

ADES
ADES HOLDING
أديس القابضة

Leader in Shallow Water Offshore and Onshore Drilling

Proven Consolidator Through Cycles

123 rigs[1]

▲ **+3x[2]** since 2018

Leading Scale & Profitability

	1H 26	1H 25
Revenue	SAR**4.54**bn	SAR**3.05**bn
EBITDA	SAR**2.16**bn	SAR**1.67**bn
Margin (%)	**47.6%**	**54.9%**

Visible, Contracted Growth

SAR 34.67bn backlog[3]

66% with GCC NOCs

Partner of Choice for Critical Energy Suppliers

Committed to Operational Excellence and Efficiency

97.6%

1H 2026 Average Utilization

Culture Focused on Safety

0.08 TRIR[4]

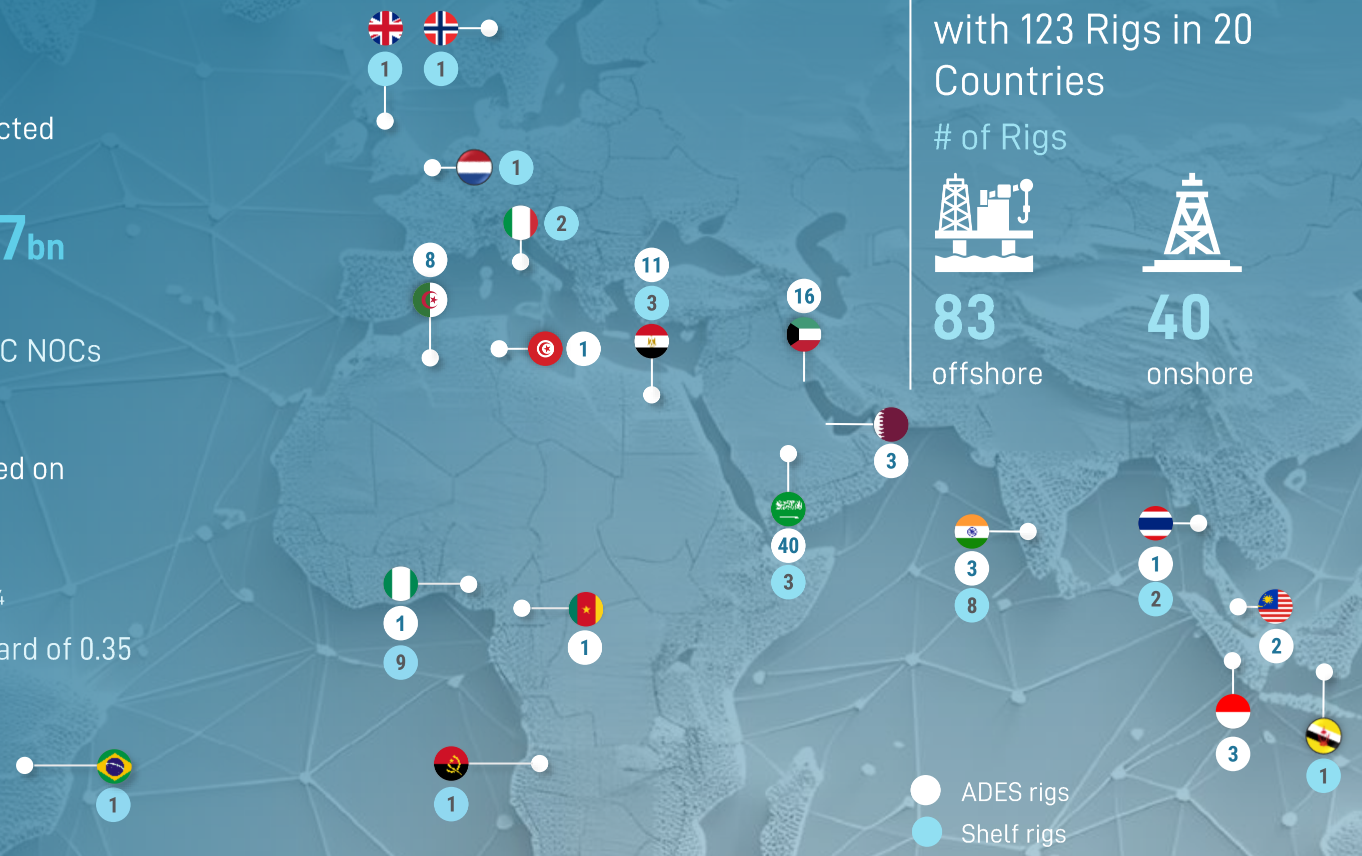
vs. IADC standard of 0.35

Global Scale Operations with 123 Rigs in 20 Countries

\# of Rigs

83 offshore

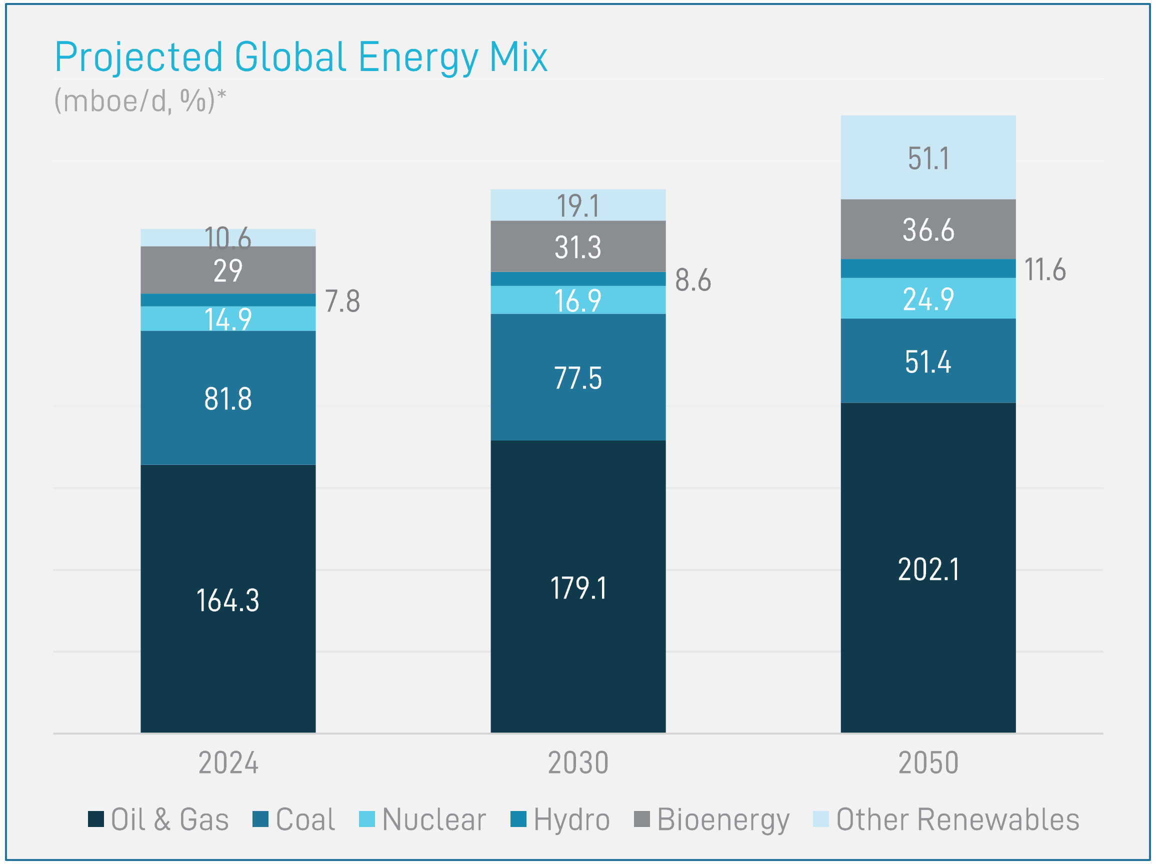
40 onshore

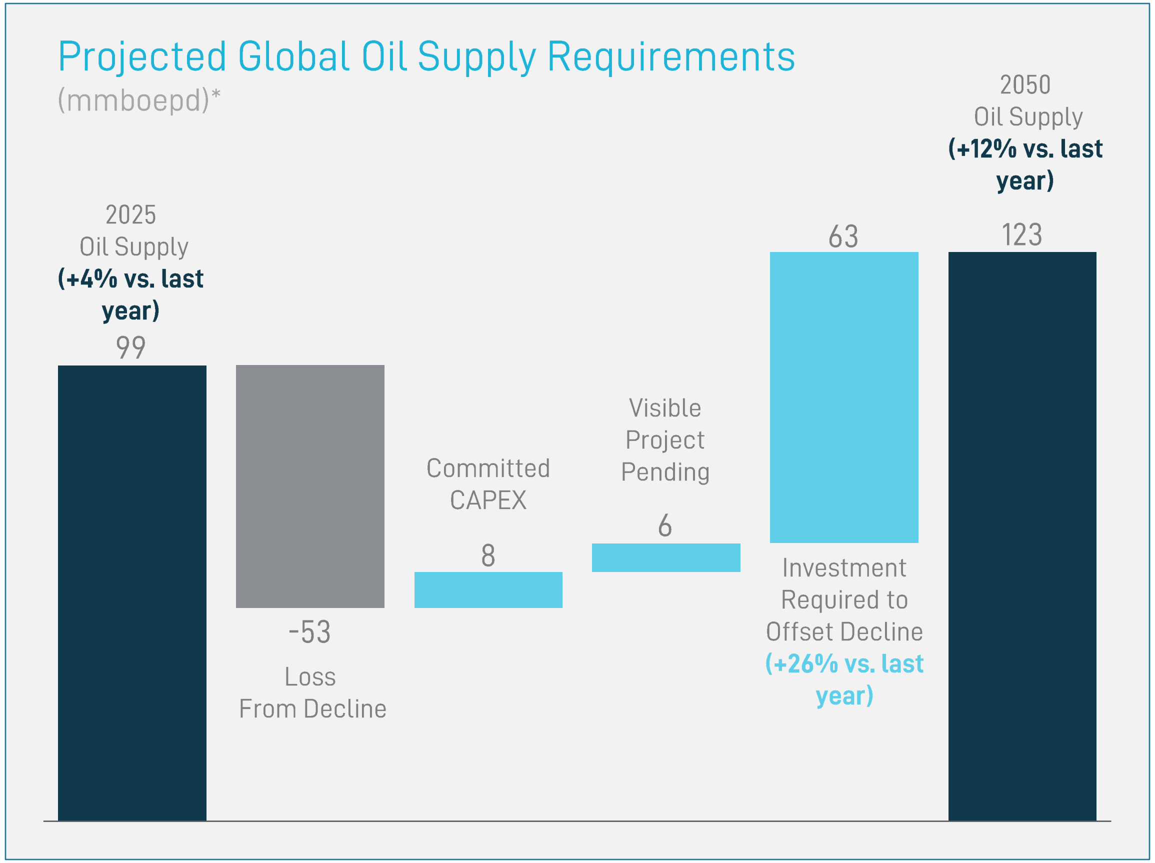


Sources: ADES information Note: Financials and KPIs relate to the 30 June 2026, unless otherwise indicated.. [1] Including 4 leased rigs. [2] Growth since December 2018. [3]The total amount payable to the Group during the remainder of the current relevant contract in addition to any optional extension to the customer stipulated in the contract. [4] Total recordable injury rate per 200,000 working hours for 1H 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

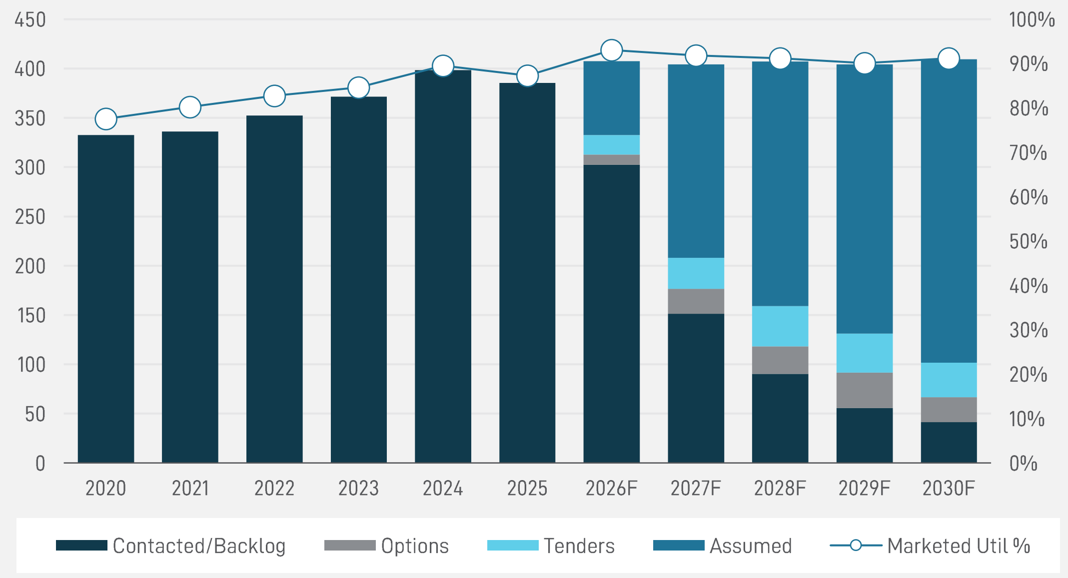
Required investment to offset natural field decline has increased by c.26% compared to last year's estimates, reflecting the growing challenge of maintaining global supply.

**Source: 2026 Westwood Global Energy*

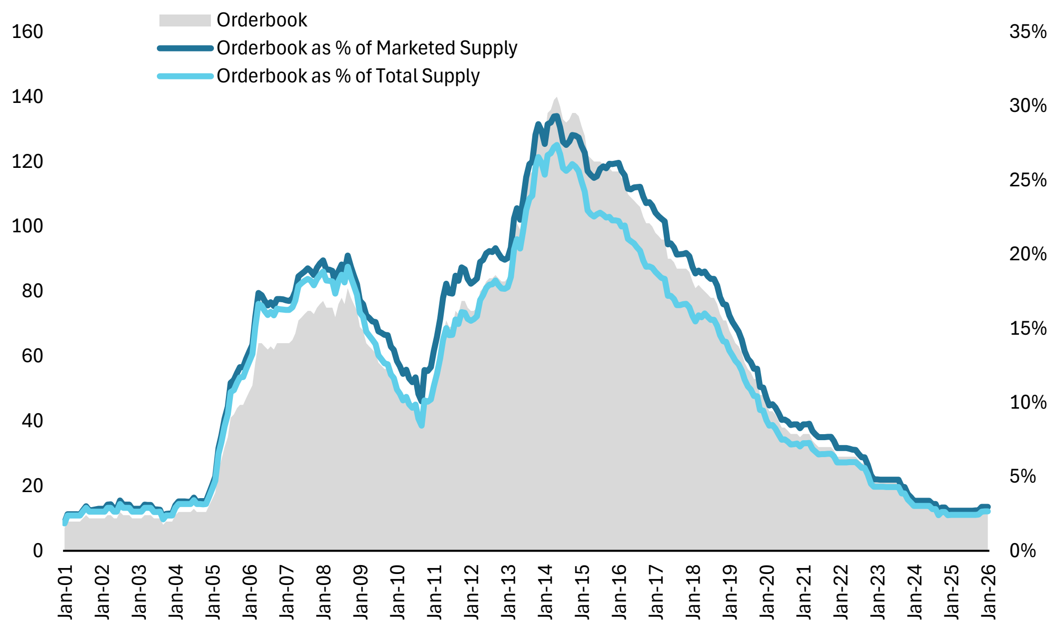
Jackup Market Fundamentals Remain Resilient

Jack-ups Supply-Demand Outlook

\# Rigs



Jack-up orderbook showing only a small handful of orders



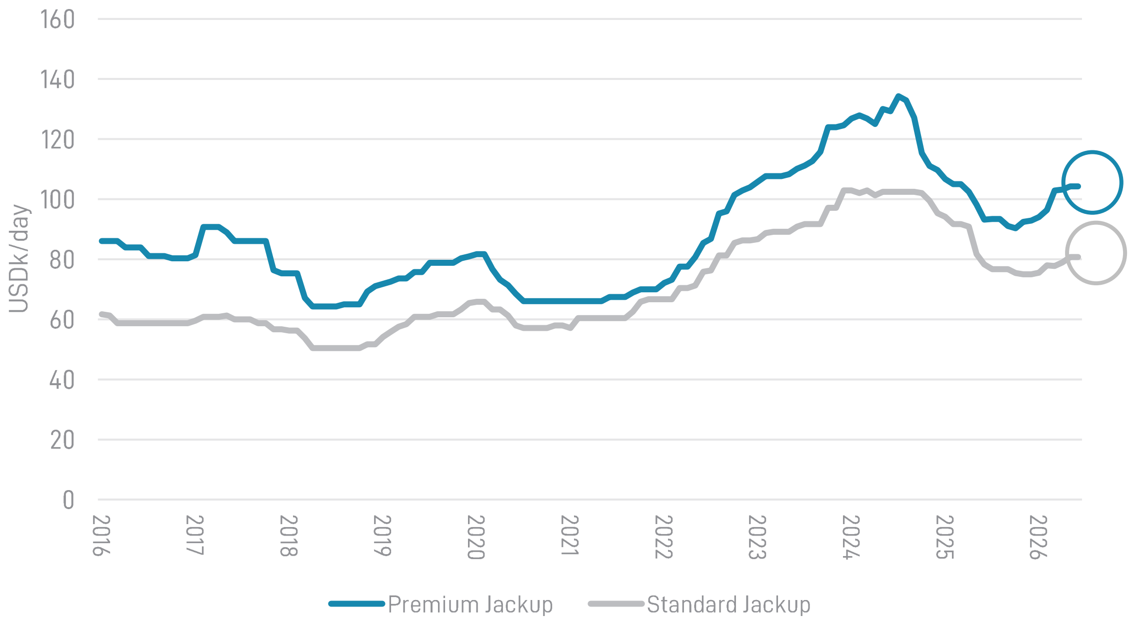
Over the 2026–2030 period, utilization is expected to remain above 90%, driven by sustained demand in key growth markets and regions where the Group continues to expand

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.

Source: Westwood Global Energy & S&P Petrodata

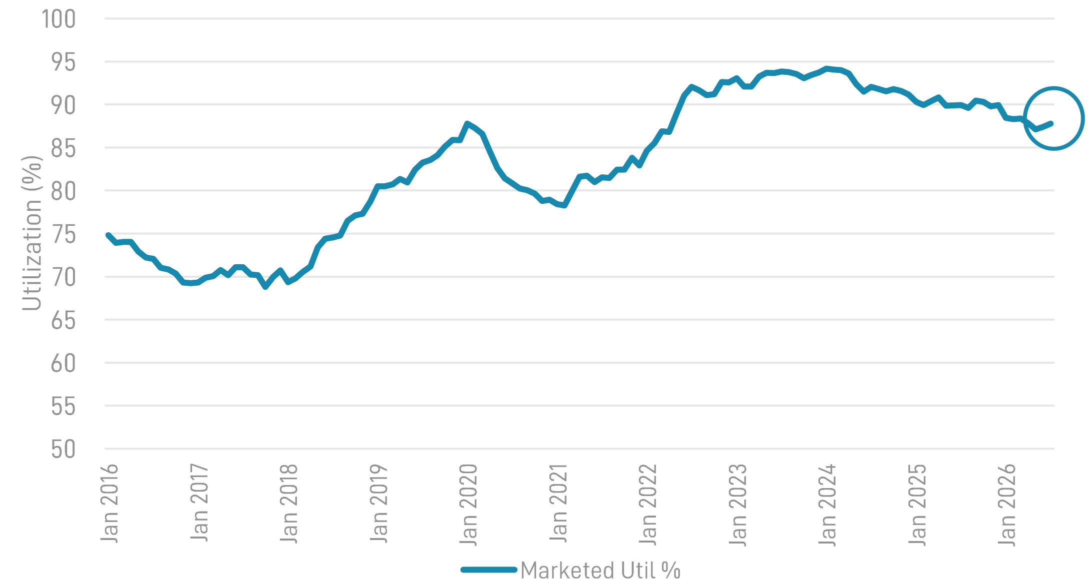
Jackup Market Fundamentals Remain Resilient

Dayrates - Jackups



Dayrates are resuming their upward trajectory after reaching two-year lows, driven by additional capacity made available from Saudi in 2024

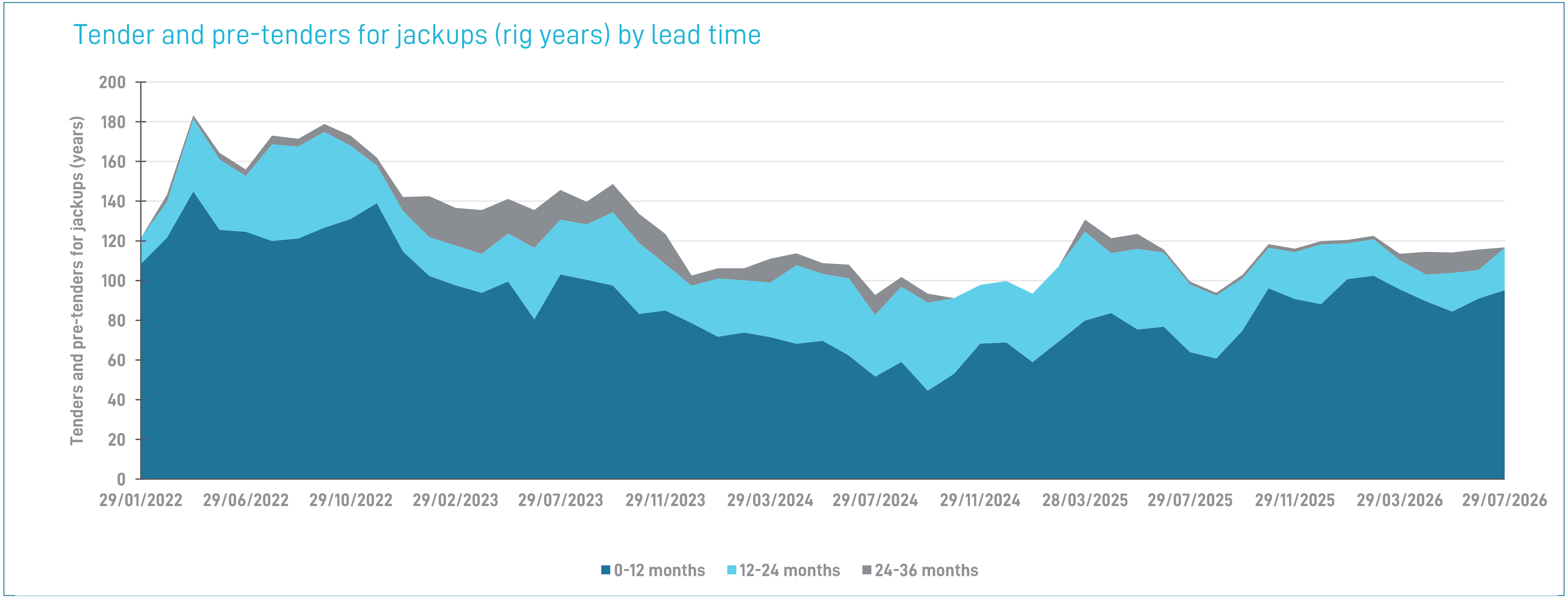
All jackup utilization



Despite ongoing regional volatility, global jackup utilization remains resilient hovering near the 90%, with premium units' utilization standing at 91%.

Source: SB1M, Clarksons Offshore

Tendering Activity is Accelerating Again After its 2024 Lows Following the Completion of the Aramco Megaproject Cycle



Source: SB1M, S&P Global

Business Update

Sustaining World-Class Safety and Operational Excellence

SAR, % YoY	1H 2026	Comparative
Utilization Rate[1]	**97.6%**	98.6% in 1H 2025
Total Backlog	**34.67** bn	vs. SAR 34.71 bn in FY 2025
Weighted Average Remaining Tenor[2]	**4.54**	vs. 4.73 in FY 2025
TRIR[3]	**0.08**	vs. IADC standard of 0.35

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.

Shelf Drilling Integration & Enhanced Visibility on Synergies

The integration is guided by five core priorities:

Health & Safety First

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.

Operational Excellence

Standardizing best-in-class processes, fleet management practices, and performance metrics to enhance uptime, reliability, and efficiency across the combined fleet.

Bringing the Best of Both Organizations

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.

Client Satisfaction and Commercial Strength

Ensuring continuity and enhanced value for clients through:

- Broader fleet optionality
- Expanded geographic coverage
- Greater commercial leverage with both NOCs and IOCs

Synergy and Value Creation

Identified synergy opportunities include:

- Procurement optimization
- Shared services efficiencies
- Operational standardization
- Fleet redeployment optimization
- Enhanced commercial coordination

Targeted Synergies of c.USD 50-60 million.

Exceptional Revenue Growth and Delivering Strong EBITDA Performance

SARmn, % YoY	2Q 2026	2Q 2025	Change	1H 2026	1H 2025	Change
Revenue	2,153.3	1,578.8	+ 36.4%	4,544.1	3,048.9	+ 49.0%
EBITDA	1,014.3	858.2	+ 18.2%	2,164.0	1,674.5	+ 29.2%
As a % of Revenue	47.1%	54.4%	- 7.3pp	47.6%	54.9%	- 7.3pp
Net Profit	133.3	191.7	- 30.5%	374.1	388.4	- 3.7%
As a % of Revenue	6.2%	12.1%	- 6.0pp	8.2%	12.7%	- 4.5pp
Operating Cash Flow[1]	910.4	849.0	+ 7.2%	1,999.6	1,650.9	+ 21.1%

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

Achieving a Backlog of SAR 34.67 Billion in 1H 2026, one of the highest in the industry

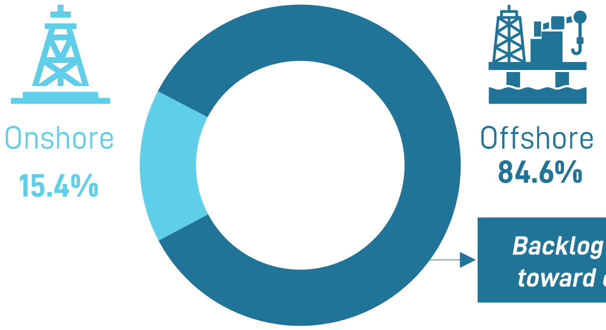
ADES' weighted average remaining contract tenor stood at 4.54 years

SAR **34.67** bn

Backlog

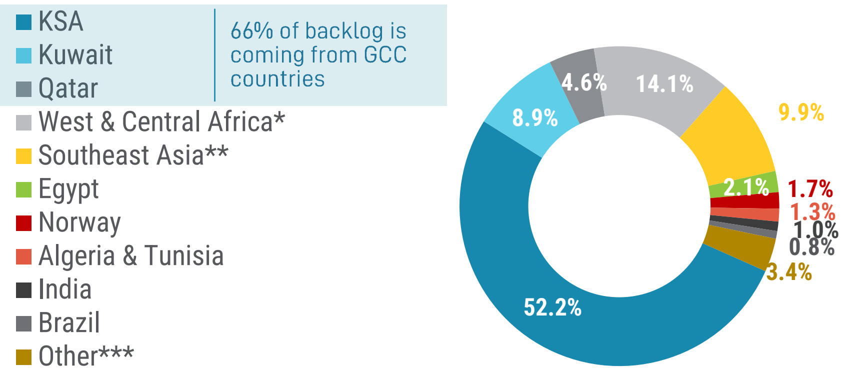
(30 June 2026)

Backlog by Segment

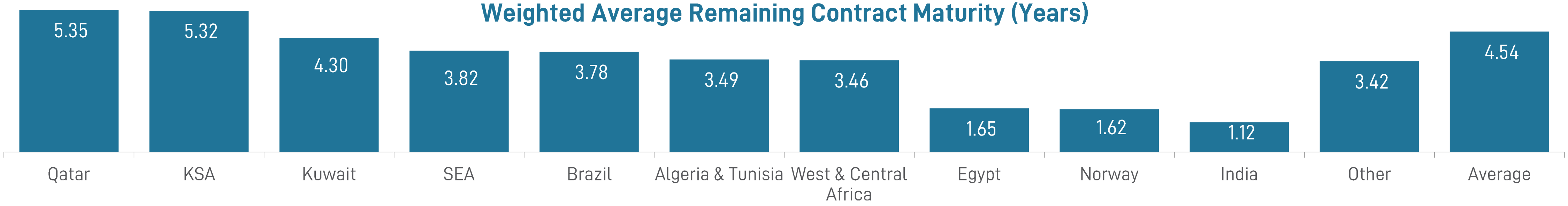


Backlog favorably weighed toward offshore contracts

Backlog by Country



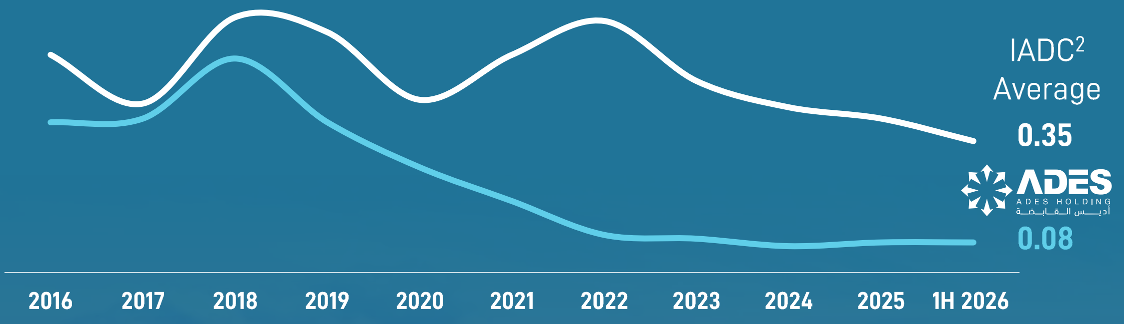
Weighted Average Remaining Contract Maturity (Years)



**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

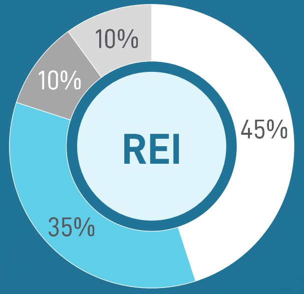
RIG

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

89 / 100
Average REI Score[6]

ADES' Sustainability Pillars

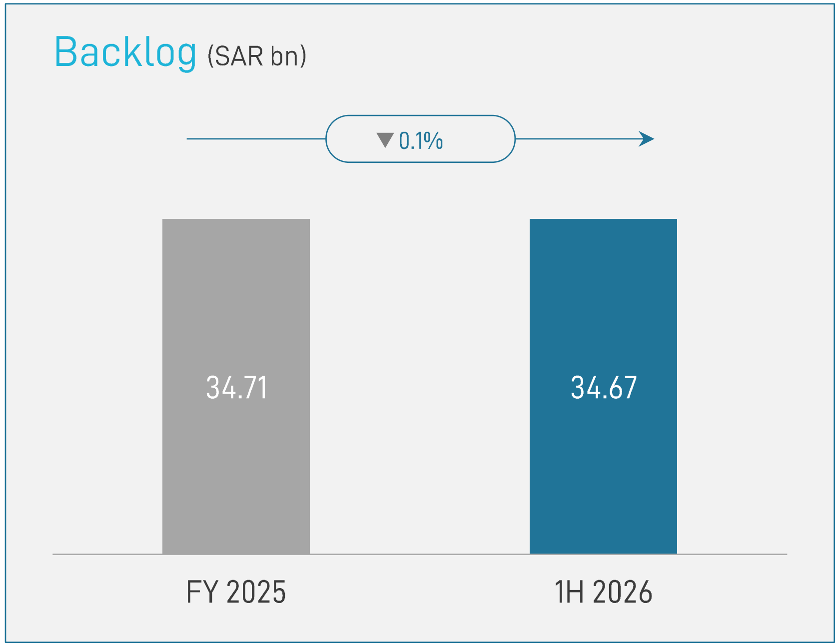
- Governance & Business Ethics
- Climate Change & Energy
- Health, Safety & Security
- Environmental Protection
- Social Responsibility

Source: ADES information. Note: Data as of 30 June 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 Average Score in 1H 2026

1H 2026

Financial Update

Steady Backlog Performance Thanks to Contract Renewals and Awards



Total backlog held largely stable at SAR 34.67 billion (Versus 34.71 billion as of FY'2025) – as renewals during the period offset revenue burn.

Contract Awards and Renewals in 1H 2026

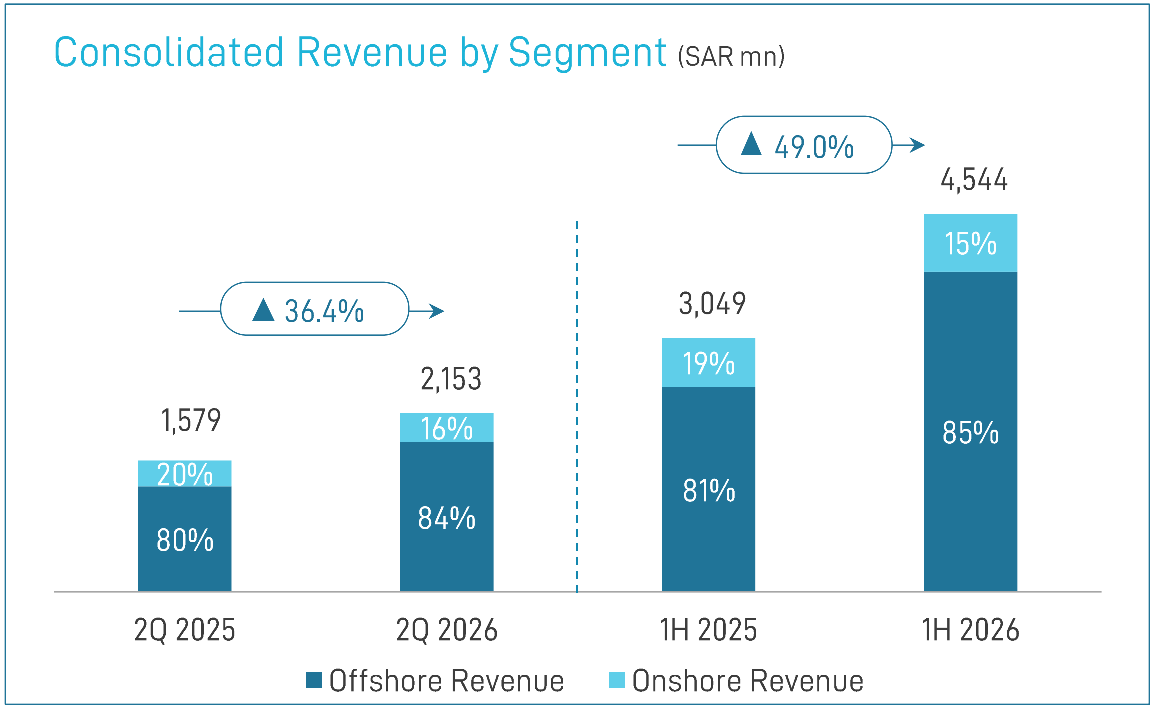
Nigeria	• ADES signed multi-year contracts with West African Exploration & Production Company Limited (WAEP) for three premium jack-up rigs offshore Nigeria. • Secured a one-year extension of the drilling contract for its premium jack-up rig Shelf Drilling Scepter with Chevron Nigeria Limited. • Secured a new contract for Shelf Drilling Victory in Nigeria for a two-year firm period, with two unpriced optional extension periods of one year each. • Secured a new contract for its Main Pass IV standard jack-up rig in Nigeria. The contract comprises a one-year firm term with an additional one-year unpriced option
Thailand	Secured a multi-year contract for the Shelf Drilling Enterprise jack-up rig with Valeura Energy in Thailand.
Netherlands	Secured an extension for Shelf Drilling Winner in the Dutch sector of the North Sea, converting the rig's initial one-year firm contract into a three-year firm commitment while retaining two additional one-year options.

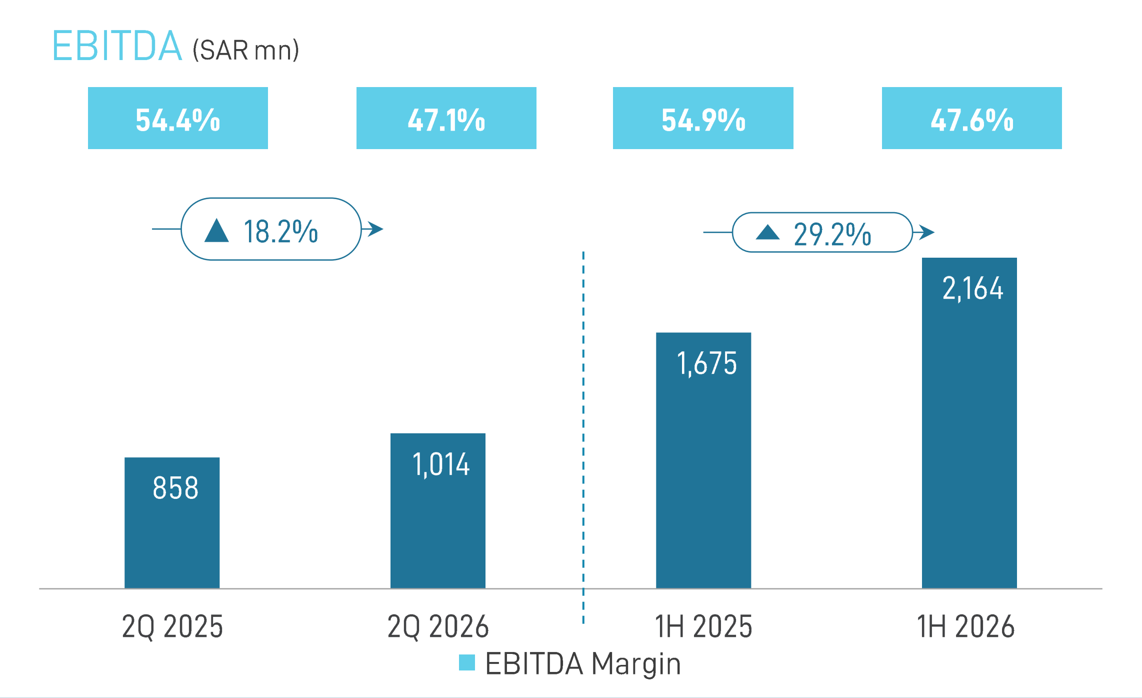
Contract Awards and Renewals Post 1H 2026

Nigeria	Shelf Drilling Odyssey was awarded a two-year firm contract in Nigeria with Seplat.
UK	Shelf Drilling Fortress secured a contract in the UK North Sea comprising two firm wells with a minimum duration of 550 days and two optional well extensions.

Source: ADES information.

Exceptional Top-line and EBITDA Growth Driven by the Shelf Acquisition and a Broadening Global Platform

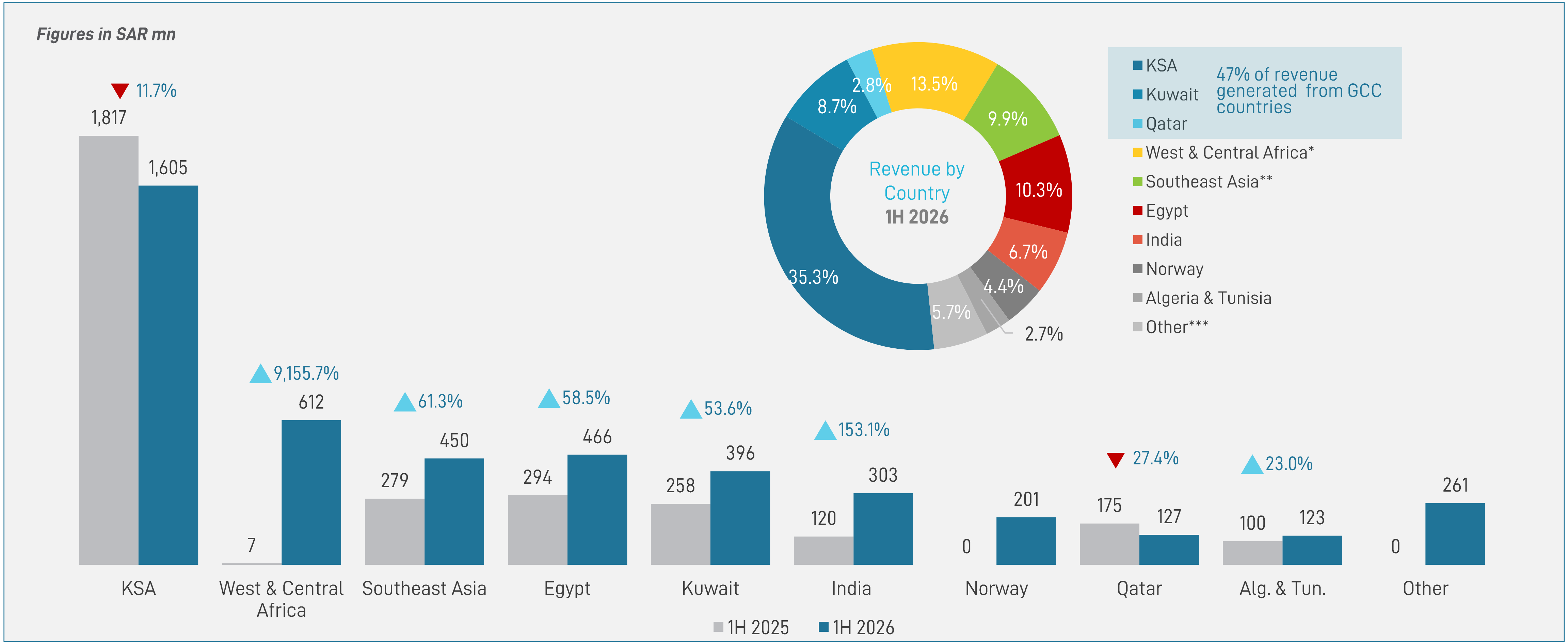




- Offshore growth was driven by the Shelf acquisition, stronger international contributions and higher revenues from ADES' Egyptian brownfield production model, despite temporary regional suspensions weighing on second-quarter performance.
- The onshore segment revenue increased due to higher utilization in Kuwait during the period.

- EBITDA delivered resilient growth despite temporary suspensions, supported by proactive cost optimization, stronger offshore contributions, integration of the Shelf portfolio and the Group's lean cost structure.
- EBITDA margin declined as expected due to Shelf's lower-margin operations, with margins expected to recover as integration advances and operational and financial synergies are realized.

Building Operational Momentum Across Existing and New Geographies



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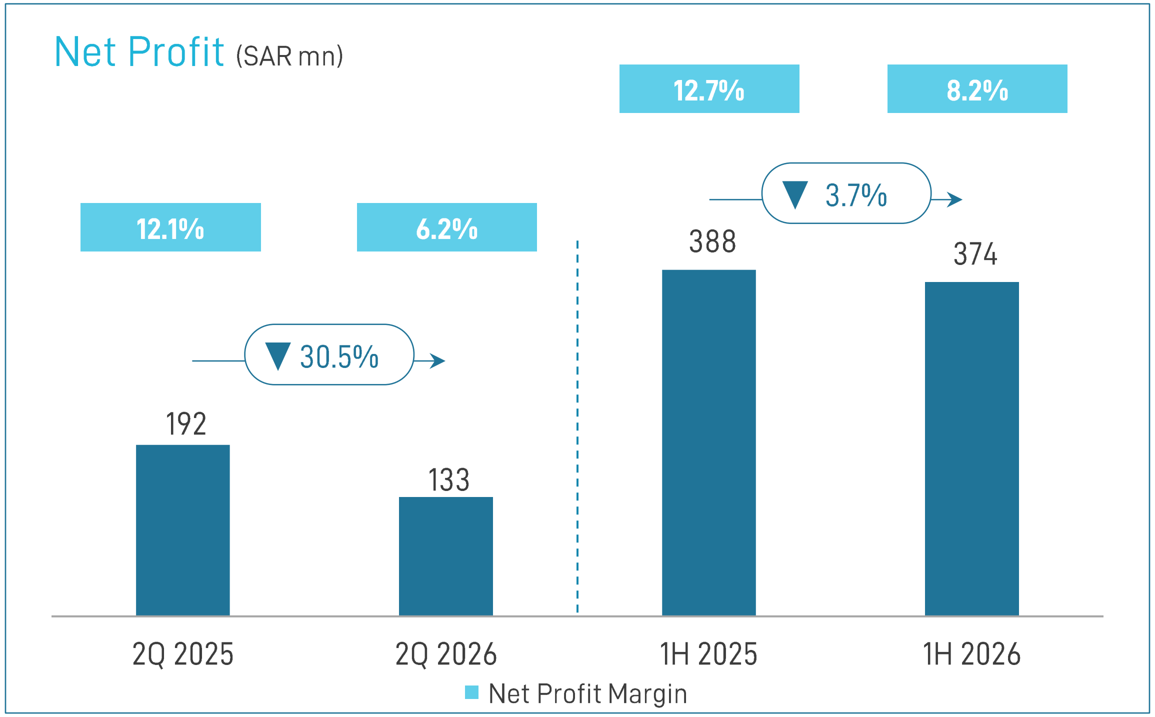
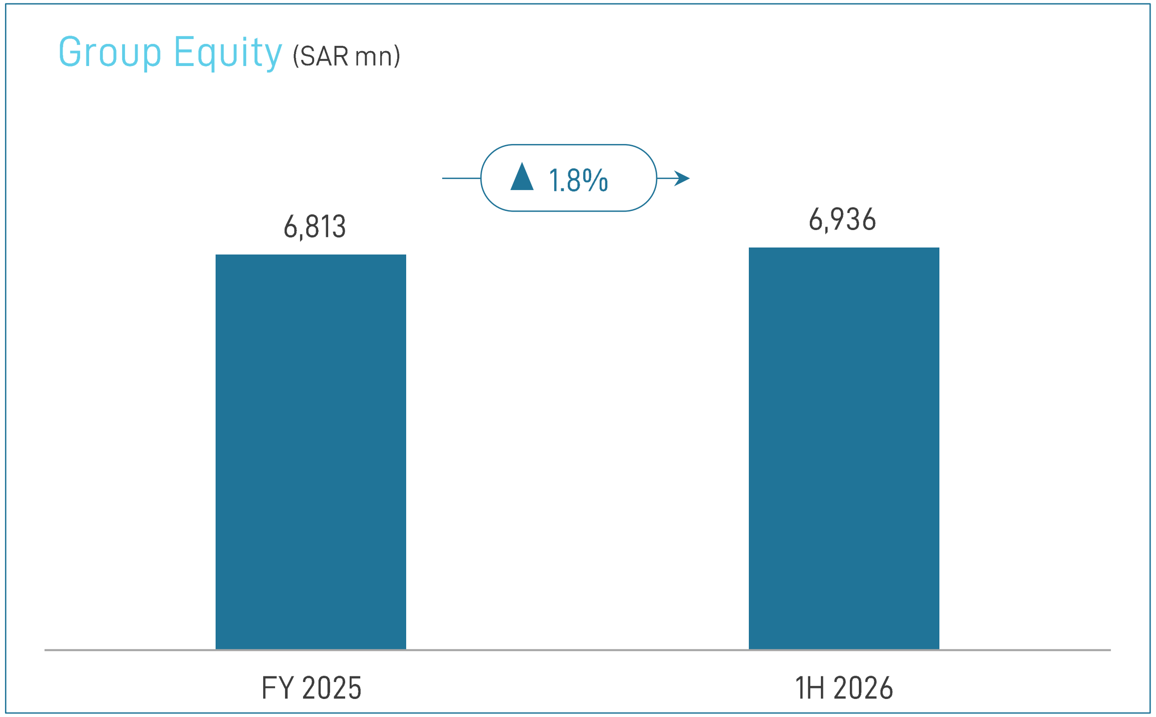
Resilient Operating Performance with Margins Positioned to Recover as Shelf Synergies Build



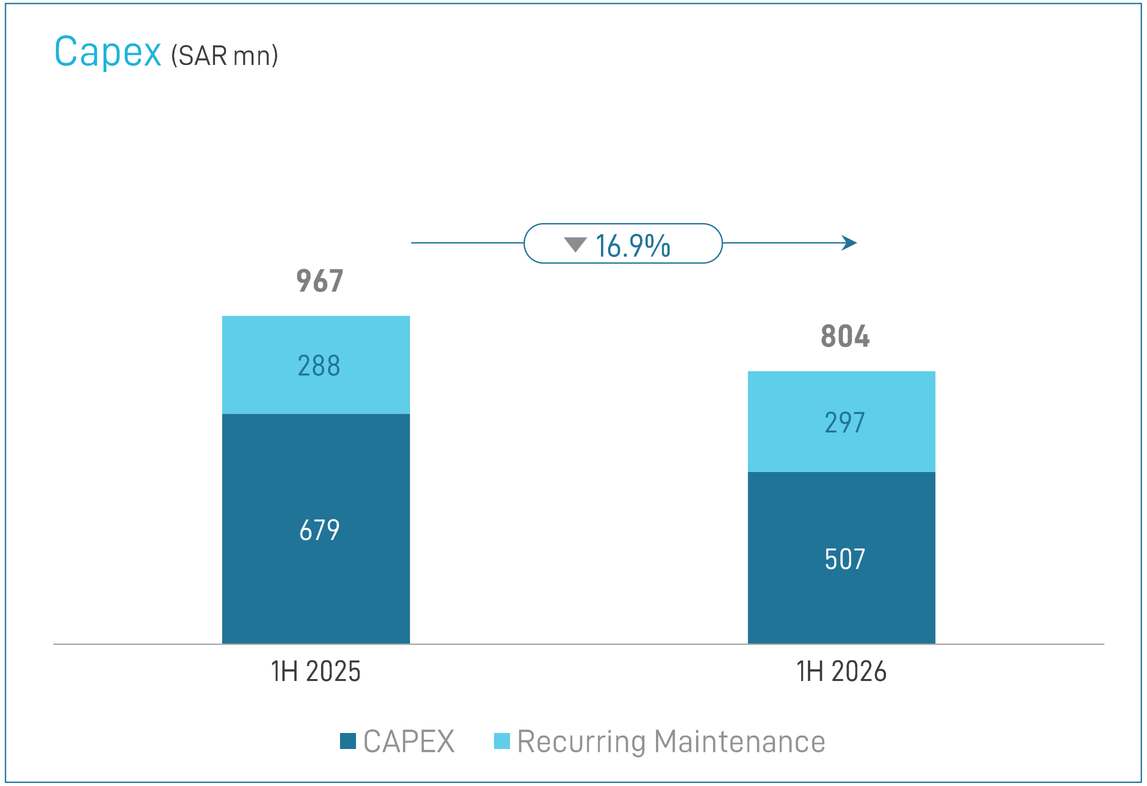


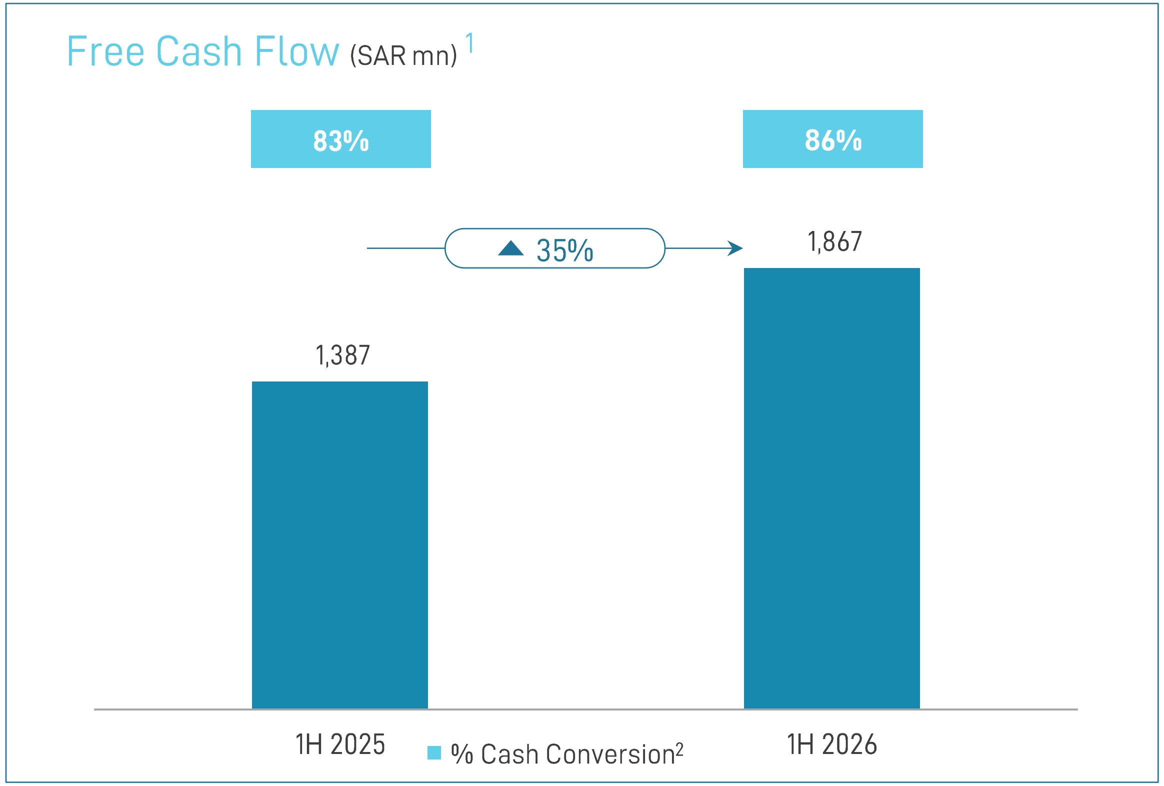
- The decrease in net profit margin reflected Shelf's lower-margin contribution and one-off insurance-related fees and the impact of temporary suspensions.

- Group equity increased reflecting net profit contributions, other reserves movement, and dividends declared.

Source: ADES information.

Strong Cash Flow Conversion





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

- The Group's free cash flow increased by 34.7% y-o-y, in line with the growth of EBITDA by 29.2%.

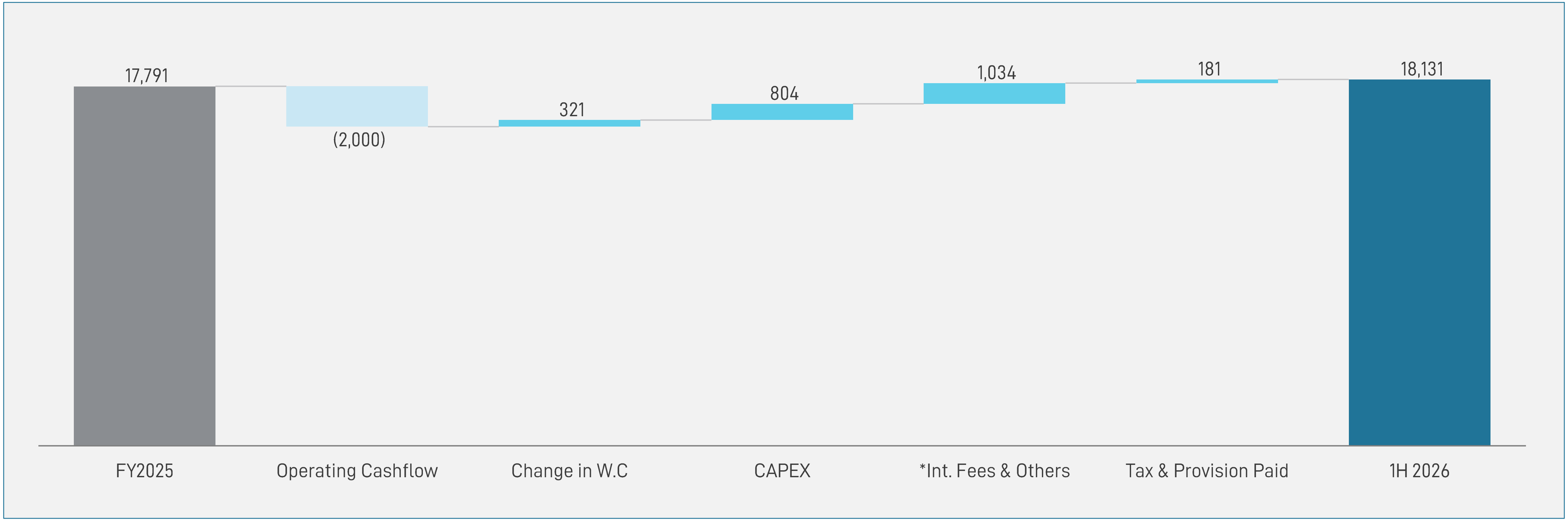
Source: ADES information

[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

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



The balance of cash and cash equivalents as of 30 June 2026 amounted to SAR 2,435 million.

[1] Net debt equals Interest-bearing loans and borrowings, less cash excluding lease liability.
**The total amount of SAR 1,034mn includes SAR 280mn dividend paid to shareholders, SAR 625mn for interest expense paid, and the remaining SAR 129mn related to lease liabilities and other fees.*

Outlook

Guidance for 2026 and Interim Dividends

- 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.

- The Board of Directors approved a **dividend distribution equivalent to 60% of the Group's 1H-2026 net profit** attributable to equity holders, amounting to **SAR 220.9 million.**

SAR 4.50-4.87bn

Maintained EBITDA Guidance for FY 2026

SAR 220.9mn

Dividend Distribution for 1H-2026

Thank You

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