ADES Holding Reports Strong 1H 2026 Results with Revenue Up 49% Year-over-Year Despite Ongoing Conditions; Growth Driven by the Shelf Acquisition and Robust Offshore Performance; the Group Declares 1H-2026 Dividend and Reiterates its Full-Year Guidance

Al-Khobar, KSA – 10 August 2026: 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 six-month period ended 30 June 2026, delivering strong growth across revenue and EBITDA, supported by the contribution from the Shelf Drilling acquisition and robust performance across the Group's global offshore platform.

Group revenues increased 49.0% year-over-year to SAR 4,544.1 million in 1H 2026, driven by the acquisition of Shelf Drilling and strong performance across the Group's global offshore platform. EBITDA grew 29.2% year-over-year to SAR 2,164.0 million, with an EBITDA margin of 47.6% compared to 54.9% in the same period last year, reflecting the anticipated impact of consolidating Shelf's lower-margin operations. Net profit reached SAR 374.1 million, down 3.7% year-over-year, with a net profit margin of 8.2%, reflecting the anticipated lower-margin contribution from Shelf alongside a non-recurring insurance-related expense.

In 2Q 2026, Group revenues increased 36.4% year-over-year to SAR 2,153.3 million, while EBITDA grew 18.2% to SAR 1,014.3 million, with an EBITDA margin of 47.1% compared to 54.4% in 2Q 2025. Net profit stood at SAR 133.3 million, down 30.5% year-over-year, with a net profit margin of 6.2%.

Key Financial Figures

SAR mn	2Q 2026	2Q 2025	*Change*	1H 2026	1H 2025	*Change*
Revenues	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%*
EBITDA Margin	*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%*
Net Profit Margin	*6.2%*	*12.1%*	*-6.0pp*	*8.2%*	*12.7%*	*-4.5pp*
CF from Operating Activities before WC	910.4	849.0	*7.2%*	1,999.6	1,650.9	*21.1%*

Financial & Operational Highlights

- Total backlog stood at SAR 34.67 billion as of 30 June 2026, maintaining one of the highest backlog levels in the industry, with a weighted average remaining contract tenor of 4.54 years.
- Utilization rates remained robust at 97.6% in 1H 2026, with industry-beating safety metrics and maintaining a TRIR[1] of 0.08, well below the current IADC[2] standard of 0.35.
- Group revenues increased by a strong 49.0% year-over-year to SAR 4,544.1 million in 1H 2026 despite the ongoing regional conflict and consequent temporary suspensions. Growth was driven by the acquisition of Shelf Drilling with increased activity across India, West & Central Africa, and Southeast Asia, strong overall offshore performance, alongside higher contributions from ADES' production model in Egyptian brownfields. In 2Q 2026, revenues increased 36.4% year-over-year to SAR 2,153.3 million, even as the impact of temporary suspensions weighed more on performance during the second quarter.
- EBITDA similarly increased by a solid 29.2% year-over-year to SAR 2,164.0 million in 1H 2026 despite the suspensions and thanks in part to management's proactive optimization of suspension-related costs. Resilient EBITDA performance was driven by higher contributions from offshore activities, the integration of the Shelf portfolio, and the Group's lean cost structure. In line with management's expectations, EBITDA margin declined to 47.6% from 54.9% in 1H 2025, reflecting the anticipated impact of consolidating Shelf's lower-

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

margin operations. In 2Q 2026, EBITDA increased 18.2% year-over-year to SAR 1,014.3 million, with an EBITDA margin of 47.1% compared to 54.4% in 2Q 2025. The Group expects margins to gradually recover as progress is made on the integration strategy and operational and financial synergies are increasingly realized.

- Net profit stood at SAR 374.1 million in 1H 2026, down only 3.7% year-over-year despite the impact of non-recurring insurance expenses, with a net profit margin of 8.2% compared to 12.7% in 1H 2025. Bottom-line profitability also reflects the expected impact of consolidating Shelf's lower-margin contribution. In 2Q 2026, net profit stood at SAR 133.3 million, with a net profit margin of 6.2%.
- During 1H 2026, ADES continued to successfully replenish and extend its backlog across key offshore markets. This included multi-year contracts for three premium jack-up rigs with WAEP in Nigeria, the extension of Shelf Drilling Scepter with Chevron in Nigeria, a multi-year award for Shelf Drilling Enterprise in Thailand, a two-year firm award (plus two unpriced one-year extension options) for Shelf Drilling Victory in Nigeria, a new one-year firm contract (plus a one-year unpriced extension option) for Main Pass IV in Nigeria, and the extension of Shelf Drilling Winner in the Netherlands to a three-year firm term.
- In June 2026, ADES entered into a definitive agreement to acquire Saipem's shallow-water drilling activities in Saudi Arabia for approximately USD 285 million (subject to customary adjustments at the date of closing). The transaction comprises five operational premium jackups, including three owned and two leased units, with associated backlog of approximately SAR 3.8 billion as of signing. Four rigs are currently operating in Saudi Arabia, while one is operating in Mexico, marking ADES' entry into a new market. Upon completion, expected in 3Q 2026 subject to customary closing conditions and regulatory approvals, ADES' offshore fleet will increase to 88 units, including 51 premium units.
- Following the end of the period, ADES secured awards for two additional offshore rigs. Shelf Drilling Odyssey was awarded a two-year firm contract (plus two unpriced one-year extension options) in Nigeria with Seplat, with a firm contract value of approximately SAR 375.3 million (including mobilization and demobilization as well as ADES' in-country partner's share); while 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 with a minimum duration of 275 days each, with a total potential contract value of approximately SAR 483 million. The awards further strengthen ADES' position across West & Central Africa and the North Sea while supporting long-term backlog visibility and high fleet utilization.

Dr. Mohamed Farouk, CEO of ADES Holding said, "The first half of 2026 demonstrated the strength and increasing diversification of ADES' global platform. We delivered strong top-line and EBITDA growth despite a challenging regional operating environment during the second quarter, while maintaining high fleet utilization of 97.6% and industry-leading safety performance, with a Total Recordable Injury Rate (TRIR) of 0.08. More importantly, the period was marked by exceptional commercial momentum across our international markets, further strengthening our backlog visibility and positioning the Group for continued growth.

Financially, the Group delivered strong year-over-year growth during the first half, with revenues increasing by 49.0% and EBITDA rising by 29.2%, despite the temporary suspensions that weighed more significantly on second-quarter performance. The resilience of our diversified international platform helped offset these pressures, supported by strong contributions across key offshore markets and the continued growth of our production model in Egypt's brownfields. Building on this success, we commenced our production enhancement contract in Syria in early July, marking an important step in expanding this model across the region. Encouragingly, all previously suspended rigs in Qatar have resumed operations, while resumption notices have also been received for two offshore rigs in Saudi Arabia, reinforcing our confidence in the normalization of activity levels as conditions stabilize.

During the first half, we also secured a series of important awards and extensions across Nigeria, Thailand and the Netherlands. In Nigeria, these included three premium jackup contracts with WAEP, as well as three new awards and two extensions, together adding more than SAR 4.4 billion to our backlog during the period. Commercial momentum has continued beyond June, with another two-year firm contract in Nigeria and a new contract in the UK North Sea. These wins reinforce the healthy demand environment we continue to see across international offshore markets and support long-term fleet utilization and revenue visibility.

Importantly, the recent awards are also providing clear evidence of the strategic value being created through ADES' enlarged platform following the Shelf acquisition. The Group's expanded asset base has significantly broadened its client base, geographic reach and fleet optionality, while increasing the range of opportunities available across international markets. Integration of the Shelf assets continues to progress positively, with ADES increasingly benefiting from stronger commercial coordination and the ability to allocate assets across a wider range of markets and customers.

We also continued to invest in the future of the platform through our agreement to acquire Saipem's shallow-water drilling activities in Saudi Arabia. The transaction adds five premium, high-specification jackups that are highly complementary to our existing fleet, with four units operating in Saudi Arabia and one in Mexico. Alongside strengthening our position in our home market, the acquisition marks our entry into Mexico and provides further opportunities for long-term value creation as regional activity normalizes.

Against this backdrop, we remain confident in our FY 2026 EBITDA guidance range of SAR 4.50–4.87 billion. Our outlook incorporates the impact of temporary regional suspensions and relevant costs, while being supported by the expected commencement of recently awarded international contracts, continued progress on Shelf integration, strong backlog visibility and the gradual resumption of affected operations. Despite the ongoing regional conflict, global jackup utilization has remained resilient at approximately 90%, underscoring the continued strength of offshore market fundamentals. Together with ADES' increasingly diversified platform, this provides the Group with greater resilience and flexibility to capture opportunities across markets.

Finally, our growth strategy continues to be balanced by a clear commitment to shareholder returns and financial discipline. The Board has recommended an interim dividend of SAR 220.9 million for 1H 2026, equivalent to approximately 60% of net profit attributable to shareholders. This reflects our commitment to semi-annual shareholder distributions while maintaining the flexibility to continue investing in growth opportunities and progressing on our deleveraging objectives.

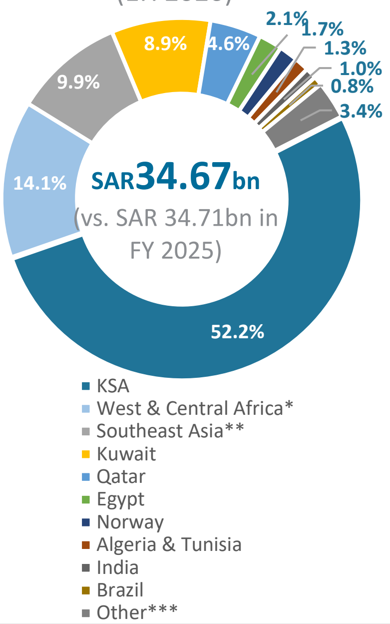
Looking ahead, ADES enters the second half of the year with strong commercial momentum, a robust backlog and a significantly broader international platform. We remain focused on safely executing our existing contracts, capturing the full strategic value of the Shelf integration, successfully closing and integrating the Saipem transaction, and continuing to deliver sustainable long-term growth and value creation for our shareholders"

Utilization Rate[3]

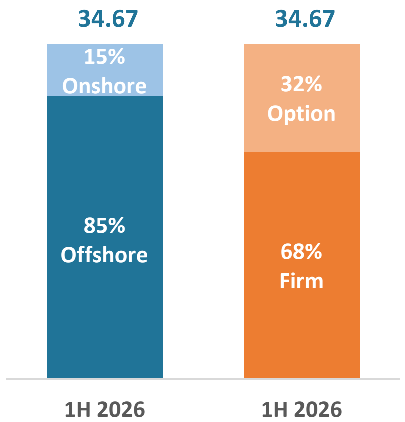
97.6%

in 1H 2026
(vs. 98.6% in 1H 2025)

Backlog by Geography
(1H 2026)



Backlog Composition 1H 2026 (SAR bn)



TRIR[4]

0.08

in 1H 2026
(vs.IADC standard of 0.35)

Operational Developments

Operational Excellence and Strategic Expansion Drive Global Momentum

- The Group maintained a Total Recordable Injury Rate (TRIR) of 0.08 in 1H 2026, well below the IADC standard of 0.35, reflecting its continued commitment to safety and integrated health and risk management frameworks.
- Utilization levels remained high at 97.6% in 1H 2026.
- In **KSA**, activity in the onshore segment began to recover during the period, with four rigs resuming operations across 1Q and 2Q 2026. During the end of the first quarter, certain offshore rigs were also temporarily suspended as a result of the recent regional geopolitical conflict. The Company has since received resumption notices for two offshore rigs.
- In **Qatar,** operations during 2Q 2026 were impacted by suspensions related to the recent regional geopolitical conflict, albeit all suspended rigs have resumed operations. Additionally, operations were impacted by one rig transitioning into the contract preparation phase.
- The Group's operating fleet reached 101 rigs in 1H 2026 compared to 73 rigs in 1H 2025.

Strategic Growth Underpinned by Fleet Expansion and Backlog Visibility

- Total backlog stood at SAR 34.67 billion as of 30 June 2026, maintaining one of the highest backlog levels in the industry. ADES' weighted average remaining contract tenor stood at 4.54 years, reflecting the Group's continued success in securing long-term contracts that bolster revenue visibility and support sustainable growth.
- In April 2026, ADES secured a one-year extension of the drilling contract for its premium jack-up rig Shelf Drilling Scepter with Chevron Nigeria Limited. The extension contributes approximately SAR 178 million from its firm period to the Group's backlog and includes a one-year unpriced option, extending the rig's operations in Nigeria and enhancing backlog visibility.
- Also in April, ADES secured a multi-year contract for the Shelf Drilling Enterprise jack-up rig with Valeura Energy in Thailand. The contract comprises a three-year firm period with a one-year optional extension and is valued at approximately SAR 345 million for the firm term, excluding mobilization and demobilization fees. Operations are expected to commence in 4Q 2026 following completion of the rig's current campaign in the region.
- In May, ADES 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. The total contract value for the firm period, including mobilization and demobilization fees, is approximately SAR 347.6

[3] *The effective utilization is calculated based on the number of operating days for rigs excluding idle and non-contracted units.*
* *West & Central Africa includes Nigeria, Cameroon and Angola.*
** *Southeast Asia includes Indonesia, Thailand, Malaysia and Brunei.*
*** *Other includes Italy and the Netherlands.*
[4] *Total Recordable Injury Rate per 200,000 working hours.*

million, inclusive of ADES' in-country partner's share. Operations are expected to commence in H2 2026 following completion of the rig's current campaign in the country.

- Also in May, ADES 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 and adds approximately SAR 180.7 million to backlog from the firm period. Operations are expected to commence in 3Q 2026 following contract preparation.

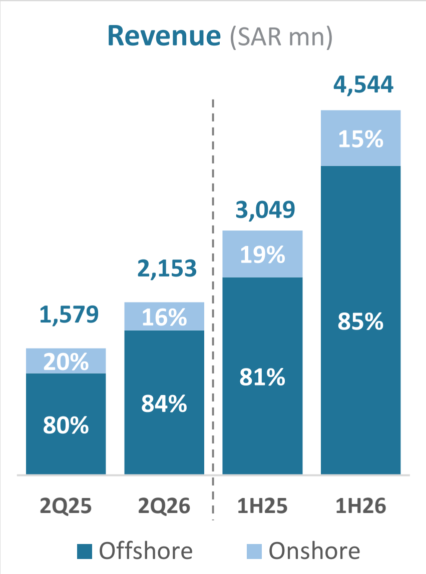
- Later in May, ADES secured an extension for Shelf Drilling Winner in the Dutch sector of the North Sea, converting the rig's initial one-year firm contract into a three-year firm commitment while retaining two additional one-year options. The total potential contract value, including the extended firm term and both optional periods, is approximately SAR 832.2 million, further extending revenue visibility and supporting continued utilization in the North Sea.

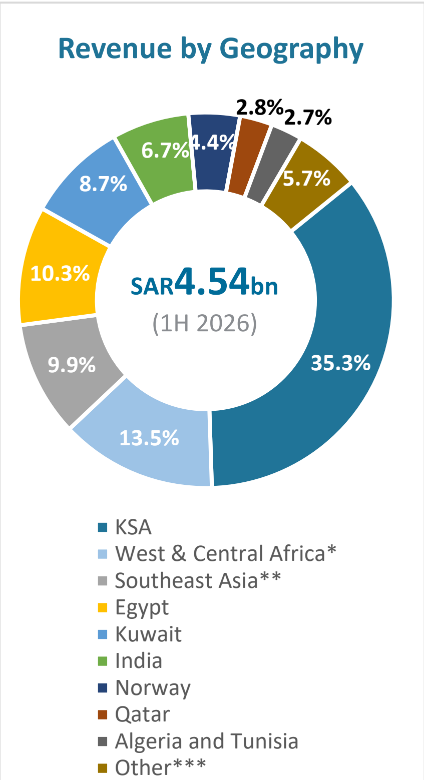
- In June 2026, ADES entered into a definitive agreement to acquire Saipem's shallow-water drilling activities in Saudi Arabia for approximately USD 285 million (subject to customary adjustments at the date of closing). The transaction comprises five operational premium jackups, including three owned and two leased units, with associated backlog of approximately SAR 3.8 billion as of signing (including firm and optional periods). Four rigs are currently operating in Saudi Arabia, while one is operating in Mexico, marking ADES' entry into a new market. Upon completion, expected in 3Q 2026 subject to customary closing conditions and regulatory approvals, ADES' offshore fleet will increase to 88 units, including 51 premium units.

- Following the end of the period, ADES secured two additional offshore awards. Shelf Drilling Odyssey was awarded a two-year firm contract (plus two unpriced one-year extension options) in Nigeria with Seplat, with a firm contract value of approximately SAR 375.3 million (including mobilization and demobilization as well as ADES' in-country partner's share); while 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 with a minimum duration of 275 days each, for a total potential contract value of approximately SAR 483 million. The awards further strengthen ADES' position across West & Central Africa and the North Sea while supporting long-term backlog visibility and high fleet utilization

- These awards build on the Group's strong contracting momentum established during 1Q 2026, when ADES signed multi-year contracts with West African Exploration & Production Company Limited (WAEP) for three premium jack-up rigs offshore in Nigeria. The contracts comprise three-year firm terms with two-year optional extensions and have a total value of approximately SAR 2.73 billion, inclusive of ADES' in-country partner's share and mobilization and demobilization fees.

Financial Performance





- ADES recorded robust **revenues** of SAR 4,544.1 million in 1H 2026 (46.8% generated from GCC countries), reflecting a strong increase of 49.0% year-over-year compared to 1H 2025 despite the ongoing regional conflict and consequent temporary suspensions. This reflects the Group's operational excellence across its core markets, alongside contributions from the acquisition of Shelf Drilling and expanded international operations. In 2Q 2026, Group revenues increased 36.4% year-over-year to SAR 2,153.3 million, even as the impact of temporary suspensions weighed more on performance during the second quarter.

Performance by Geography

SAR mn	1H 2026	1H 2025	Change
Saudi Arabia	1,605.2	1,817.0	*-11.7%*
West & Central Africa*	612.1	6.6	*9,155.7%*
Southeast Asia**	450.3	279.2	*61.3%*
Egypt	466.2	294.1	*58.5%*
Kuwait	395.9	257.8	*53.6%*
India	302.6	119.6	*153.1%*
Norway	201.2	-	-
Qatar	126.8	174.7	*-27.4%*
Algeria and Tunisia	122.9	99.9	*23.0%*
Other***	260.9	-	-
Total	**4,544.1**	**3,048.9**	***49.0%***

- **KSA** revenues declined by 11.7% y-o-y to SAR 1,605.2 million in 1H 2026, primarily reflecting the redeployment of a higher day-rate rig to a planned project and lower activity in the onshore segment. Activity in the onshore segment began to recover during the period, with four rigs resuming operations across 1Q and 2Q 2026. In addition, certain offshore rigs were temporarily suspended as a result of the regional geopolitical conflict, with the impact primarily concentrated in 2Q 2026. The Company has since received resumption notices for two offshore rigs.

- In **Qatar**, revenues declined by 27.4% y-o-y to SAR 126.8 million, primarily reflecting the transition of one rig into the contract preparation phase, temporary suspensions related to the regional geopolitical conflict with associated standby rates leading to lower effective day rates during the period. These impacts were primarily concentrated in 2Q 2026, with all previously suspended rigs having since resumed operations.

- In **West & Central Africa**, revenues reached SAR 612.1 million during 1H 2026, supported by the Group's expanded regional fleet of 10 contracted rigs. This includes eight rigs from the Shelf portfolio, seven operating in Nigeria and one in Angola. Of the remaining two rigs, one contributed in Nigeria during 1H 2026, while the other is expected to

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

commence operations in Cameroon during 3Q 2026. The enlarged fleet supported higher utilization and strong regional growth during the period.

- In **Southeast Asia**, revenues increased by 61.3% y-o-y to SAR 450.3 million, driven by a higher number of operating rigs, which reached eight rigs in 1H 2026 compared to four rigs in 1H 2025, supported by the contribution of four Shelf rigs across Thailand, Vietnam and Malaysia.

- In **Egypt**, revenues increased by 58.5% y-o-y to SAR 466.2 million in 1H 2026, largely driven by higher contributions from ADES' production model in brownfields, alongside a higher effective day rate. Revenues were further supported by contributions from the Shelf acquisition.

- In **Kuwait**, revenues increased by 53.6% y-o-y to SAR 395.9 million, reflecting higher utilization and the full-period contribution of the operating fleet. This compares to 1H 2025, when several rigs were still in the contract preparation phase.

- Revenues from **India** increased by 153.1% y-o-y to SAR 302.6 million, driven by contributions from the Shelf rigs, bringing the total number of operating rigs to nine in 1H 2026 compared to three in 1H 2025.

- **Algeria & Tunisia** revenues increased by 23.0% y-o-y to SAR 122.9 million, driven by a growing number of operating units during the period, with eight rigs contributing in 1H 2026 compared to seven rigs in 1H 2025.

- In **Norway**, which the Group successfully entered through the Shelf acquisition, revenues amounted to SAR 201.2 million in 1H 2026.

- **Other markets** contributed SAR 260.9 million in revenues in 1H 2026, driven by the full contribution of operations in **Brazil** through the reallocation of a rig from KSA, alongside contributions from three new European markets, **Italy, the Netherlands and the UK**, following the Shelf acquisition.

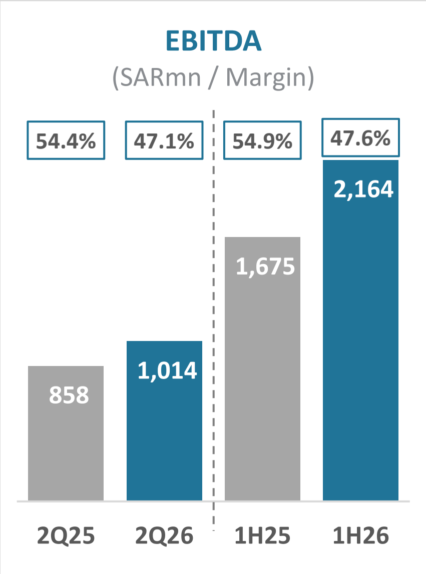
Performance by Segment

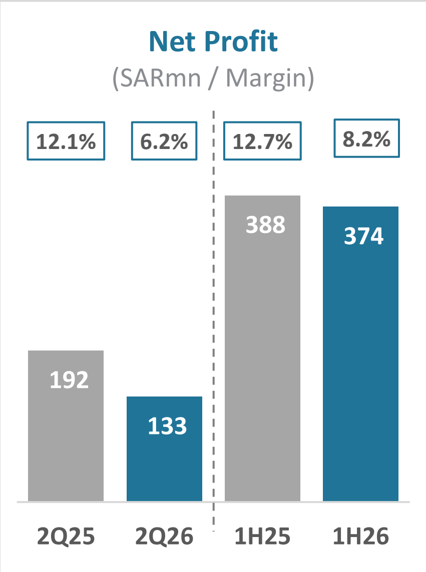
SAR mn	1H 2026	1H 2025	*Change*
Offshore			
Revenue	3,852.1	2,466.1	56.2%
Gross Profit[5]	2,240.1	1,639.6	36.6%
Gross Profit Margin	*58.2%*	*66.5%*	*-8.3pp*
Onshore			
Revenue	691.9	582.9	18.7%
Gross Profit[5]	306.0	245.5	24.6%
Gross Profit Margin	*44.2%*	*42.1%*	*+2.1pp*

- The Group's offshore segment grew by 56.2% y-o-y to SAR 3,852.1 million in 1H 2026, primarily driven by contributions from the Shelf acquisition with stronger contributions across India, West & Central Africa and Southeast Asia, in addition to higher revenues from ADES' production model in Egyptian brownfields. This growth was achieved

[5] *Gross profit excludes depreciation.*

despite the impact of temporary regional suspensions, which weighed more significantly on performance during the second quarter. Offshore gross profit increased by 36.6% y-o-y to SAR 2,240.1 million, with a gross profit margin of 58.2% compared to 66.5% in 1H 2025.





- The onshore segment increased by 18.7% y-o-y to SAR 691.9 million, driven by higher utilization in Kuwait. This came despite lower activity levels in Saudi Arabia alongside a few temporary rig suspensions, with four rigs having already resumed operations across 1Q and 2Q 2026. Onshore gross profit increased by 24.6% y-o-y to SAR 306.0 million, with gross profit margin improving to 44.2% from 42.1% in 1H 2025.

- As of 30 June 2026, the offshore segment accounted for 84.8% of total revenue, compared to 80.9% in 1H 2025. The anticipated lower-margin contribution from Shelf impacted offshore gross margins during the period, while the onshore segment recorded year-over-year margin expansion.

- **EBITDA** increased by a solid 29.2% year-over-year to SAR 2,164.0 million in 1H 2026. The resilient EBITDA performance comes despite the impact of temporary suspensions and is thanks in part to management's proactive optimization of suspension-related cost. EBITDA performance was driven by higher contributions from offshore activities, the integration of the Shelf portfolio, and the Group's lean cost structure.

  EBITDA margin stood at 47.6%, down 7.3 percentage points from 54.9% in 1H 2025. The anticipated decline in margin reflects the lower-margin contribution from Shelf, which is expected to gradually recover as the integration of Shelf Drilling progresses and the Group realizes operational and financial synergies. In 2Q 2026, EBITDA increased by 18.2% year-over-year to SAR 1,014.3 million, with an EBITDA margin of 47.1% compared to 54.4% in 2Q 2025.

- **Net profit** declined by a slight 3.7% year-over-year to SAR 374.1 million in 1H 2026, despite the impact of non-recurring insurance expenses. Net profit margin stood at 8.2%, representing a decrease of 4.5 percentage points from 12.7% in 1H 2025, primarily reflecting the expected impact of consolidating Shelf's lower-margin contribution. In 2Q 2026, net profit stood at SAR 133.3 million, down 30.5% year-over-year, with a net profit margin of 6.2% compared to 12.1% in 2Q 2025.

- **Operating cash flow** rose 21.1% y-o-y to SAR 1,999.6 million in 1H 2026, compared to SAR 1,650.9 million in 1H 2025. This reflects the Group's substantial efforts on the global expansion front and strong EBITDA growth recorded during the period.

- Total **capital expenditure** in 1H 2026 reached SAR 803.9 million of which SAR 296.9 million were recurring maintenance CAPEX. This reflects a decrease of 16.9% y-o-y from SAR 967.2 million in 1H 2025, out of which SAR 288.0 million were recurring maintenance CAPEX, reflecting lower activities and deployments during the period.

- **Net debt** stood at SAR 18,131.4 million as of 1H 2026, compared to SAR 17,791.2 million at Dec 2025, The Group's net drawdowns during 1H-2026 amounted to SAR 340.2 million. This reflects ADES' ability to fund its debt service obligations, taxes, and the majority of its CAPEX requirements through operating cash flow.

Outlook and Guidance

ADES delivered strong growth in 1H 2026, supported by robust operational execution, high fleet utilization, a strong backlog and continued progress on the integration of the Shelf portfolio. Second-quarter performance reflected the fuller impact of temporary regional suspensions and elevated conflict-related insurance costs; however, management continues to view these pressures as temporary and event-driven rather than demand-driven. All previously suspended rigs in Qatar have resumed operations, while the Group has also received resumption notices for two offshore rigs in Saudi Arabia.

ADES' increasingly diversified platform continues to provide resilience, with recent awards across Nigeria, Southeast Asia and the North Sea demonstrating sustained demand for the Group's assets and providing additional visibility on future utilization and revenues. Integration of the Shelf portfolio is progressing well, supporting stronger commercial coordination, broader fleet optionality and the continued capture of operational and financial synergies.

For the full year 2026, ADES reiterates its EBITDA guidance in the range of SAR 4.50 billion to SAR 4.87 billion. The outlook is supported by strong backlog visibility, the commencement of recently awarded international contracts, continued progress on integration and synergy realization, disciplined execution and the gradual resumption of affected operations. The proposed acquisition of Saipem's shallow-water drilling activities in Saudi Arabia is also expected to further strengthen the Group's premium offshore fleet and long-term earnings platform.

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Results Documents

Documents related to the 1H 2026 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, Saudi Arabia, is a world-leading international oil and gas drilling services provider with a broad global footprint spanning 20 countries. The Company operates the largest offshore jackup fleets in the world, including 81 offshore jack-up rigs (46 premium units), one offshore jack-up barge, and one mobile offshore production unit (MOPU); in addition to 40 onshore rigs. With a workforce of more than 11,000 employees, ADES delivers safe, efficient, and cost-effective drilling and production services to major national and international oil companies across the Middle East, Southeast Asia, India, West & Central Africa, the Mediterranean, Latin America, and the North Sea. The Group's competitive strengths lie in its premium fleet, operational excellence, and disciplined, value-accretive growth strategy. **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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