



# 1H 2020 Results Presentation

September 2020

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Leading MENA-based Oil & Gas Service Provider



Industry Leading Financial and Operational Performance



Strong Contracted Backlog Position with High-Quality Client Base



## Established Regional Champion:

- 51 rigs across 4 countries > 3x since IPO<sup>2</sup>
- c. 4,000 High-Caliber Workforce



Differentiated low-cost business model and a non-speculative approach to acquisition, delivering a track record of growth through the cycles

US\$ **249** m  
Revenue

1H 2020 Revenue  
(▲ 13% vs 1H 2019 /  
c.4x since IPO)

US\$ **99.9** m  
Normalised  
EBITDA<sup>1</sup>

1H 2020 EBITDA  
(▲ 11% vs. 1H 2019)

**92%**  
Utilization Rate

Utilization Rate in 1H 2020  
Modest decline recorded in Q2  
due to market conditions

US\$ **1.2** bn  
Backlog

Total Backlog  
(Vs. \$1.3bn in FY19 /  
+2x since IPO<sup>2</sup>)

**4** years  
Tenor

Weighted Average  
Remaining Contract Tenor

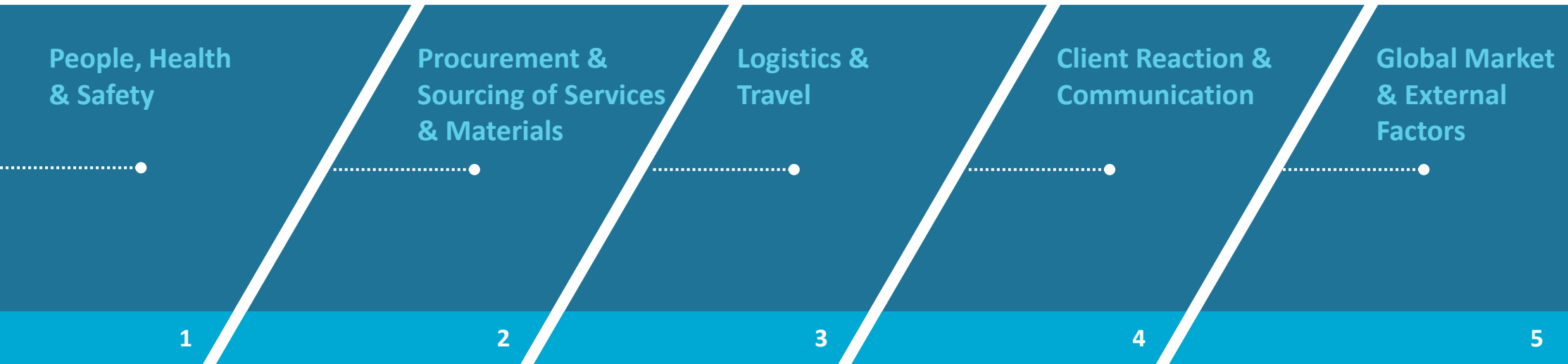
**0.41**  
RIFR

RIFR in 1H 2020  
(vs. IADC standard of 0.52)

<sup>1</sup> Normalised EBITDA is calculated as operating profit for the period before depreciation and amortisation, employee benefit provision and other provisions and impairment of assets under construction, and excluding non-recurring charges related to: a) non-recurring staff cost related to crew overstay due to COVID 19; b) non-recurring integration program costs. <sup>2</sup> ADES was listed in the LSE in the year 2017.



# Areas of Focus during Coronavirus Breakout



All countries where the Group operates have full ERP as well as mitigation and recovery plans on the ground



## Situation Monitoring

ADES is closely monitoring its operations in line with updates & guidance from WHO, International SOS and local governments and authorities of the countries where the Group operates in or sources its materials from.



## Prevention

Awareness campaigns for employees, frequent disinfecting and cleaning, travel restrictions, personnel screening and testing, increased sick-leave flexibility and deploying technology to support remote working policies.



## Mitigation & Recovery

Business continuity plan including a flying squad crew in each country and close coordination with customers and suppliers. Communication protocol established internally and with our customers and suppliers.



## Response Plan

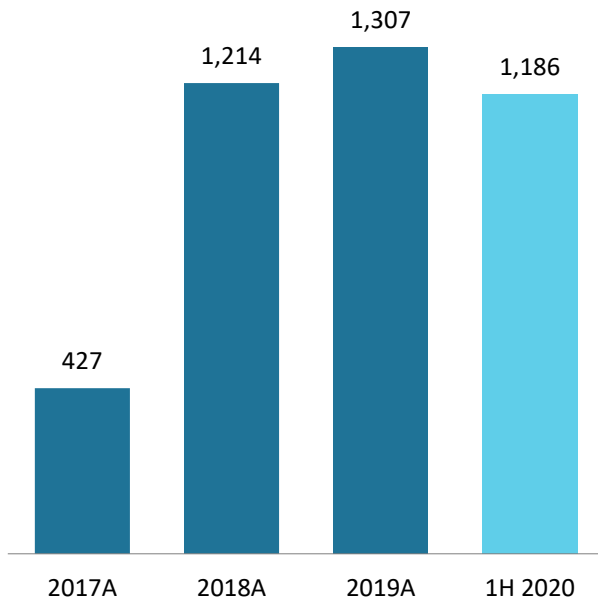
A Corona Action and Response Plan and check list is put in place to systematically monitor triggers, assess risk and impact and define response actions at various levels from rig to country and HQ level.



# 1H 2020 FINANCIAL REVIEW

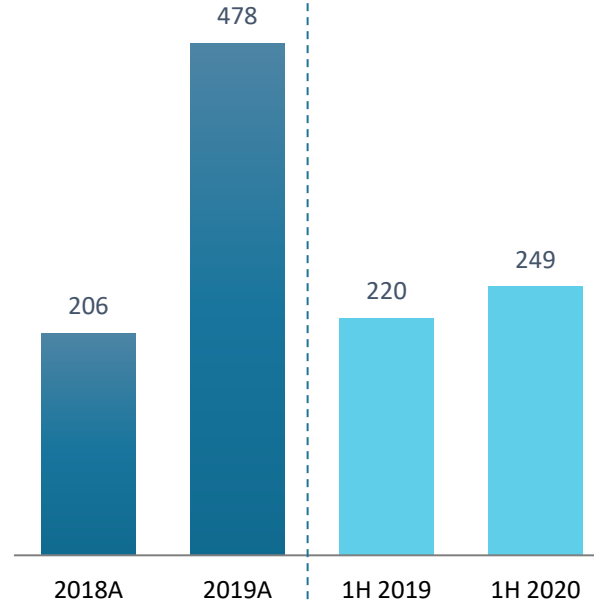
# Strong Financial Performance in 1H 2020

Backlog (US\$ m)



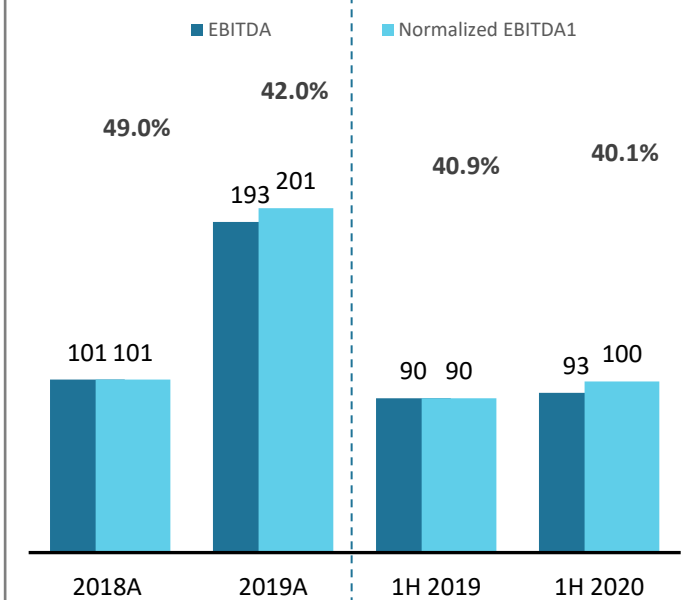
- Backlog reflects delivery of US\$ 249 million of revenue & replenishment mainly through the contracts in KSA worth US\$ 140 million.

Revenue (US\$ m)



- Resilient growth in the face of COVID-19 and fluctuating oil prices.
- Limited number of temporary contract suspensions; backlog preserved.
- Outlook for full-year to be largely in line with 2019.

EBITDA<sup>1</sup> (US\$ m / % Normalised margin)

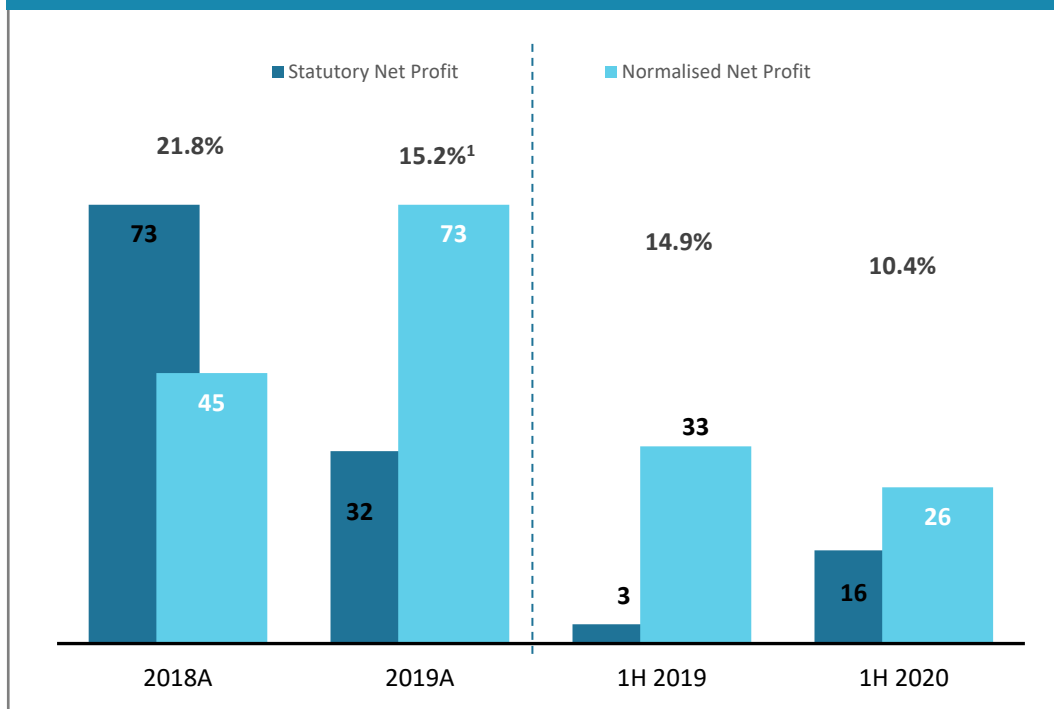


- Normalised EBITDA excludes one-off COVID-19 charges and integration program costs. Margins broadly maintained thanks to integration and sustainable cost savings initiatives.

<sup>1</sup> Normalised EBITDA is calculated as operating profit for the period before depreciation and amortisation, employee benefit provision and other provisions and impairment of assets under construction, and excluding non-recurring charges related to: a) non-recurring staff cost related to crew overstay due to COVID 19; b) non-recurring integration program costs.

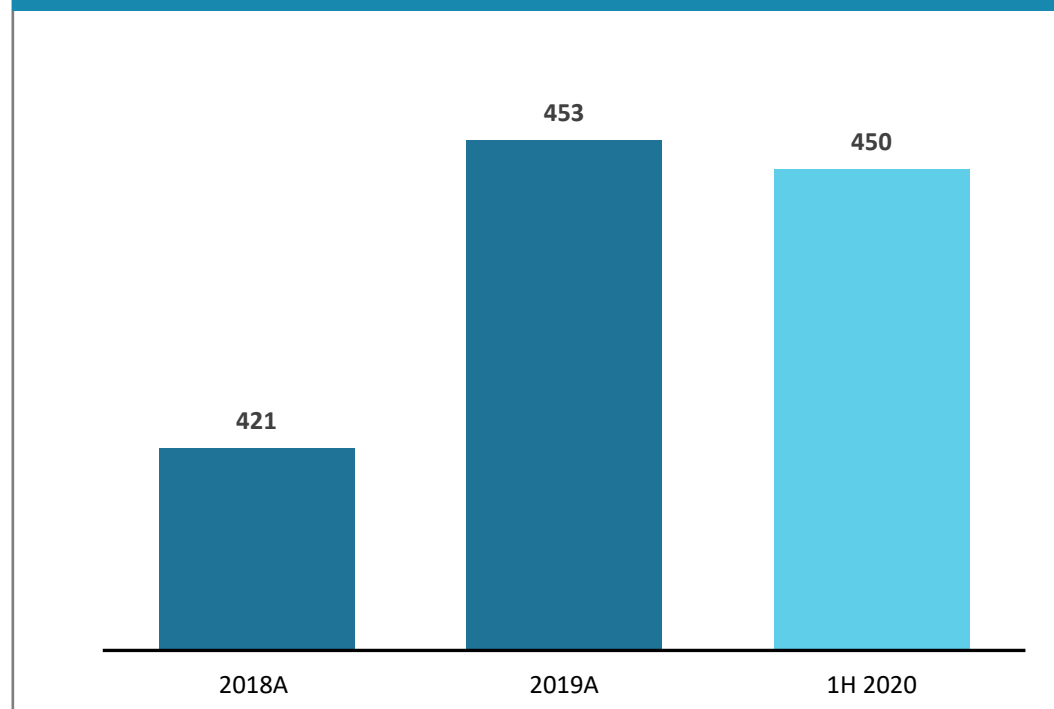
# Strong Financial Performance in 1H 2020

## Net Profit<sup>1</sup> (US\$ m / % Normalised margin)



- Normalised net profit was down due to higher depreciation on a larger asset base, along with increased interest expenses on utilized facilities that provide increased liquidity and flexibility to the group.

## Group Equity (US\$ m)

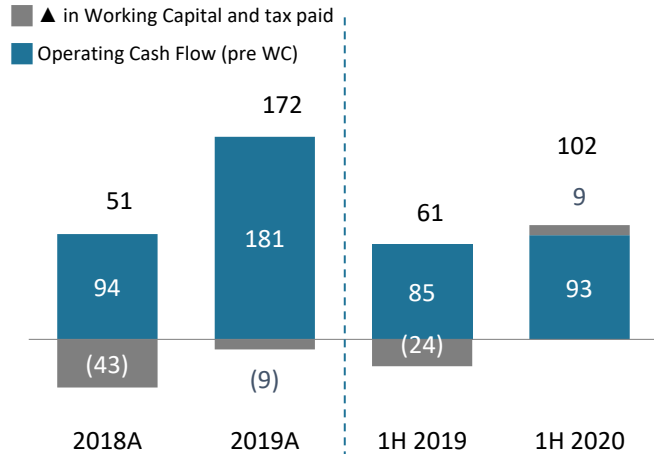


- Lower Group equity reflects the purchase of treasury shares as part of a buy-back programme.

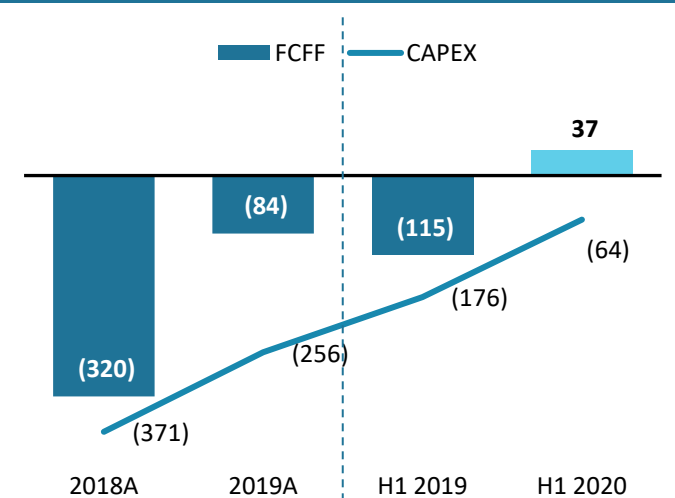
<sup>1</sup>Normalised Net Profit is calculated as net profit before non-controlling interest after excluding non-recurring charges from: a) non-recurring staff cost related to crew overstay due to COVID 19; b) non-recurring integration program costs; c) one off finance charges related to loan fees and written off prepaid transaction costs; d) accounting adjustments related to IFRS 3 (Business Combinations) and a one-off bargain purchase gain; e) non-cash, equity-settled share-based payment compensation from the parent company; f) non-cash fair-value adjustments under financial instruments; and g) non-recurring transactions.

# Cash Generation Profile

## Operating Cash Flow Pre and Post WC (US\$ m)

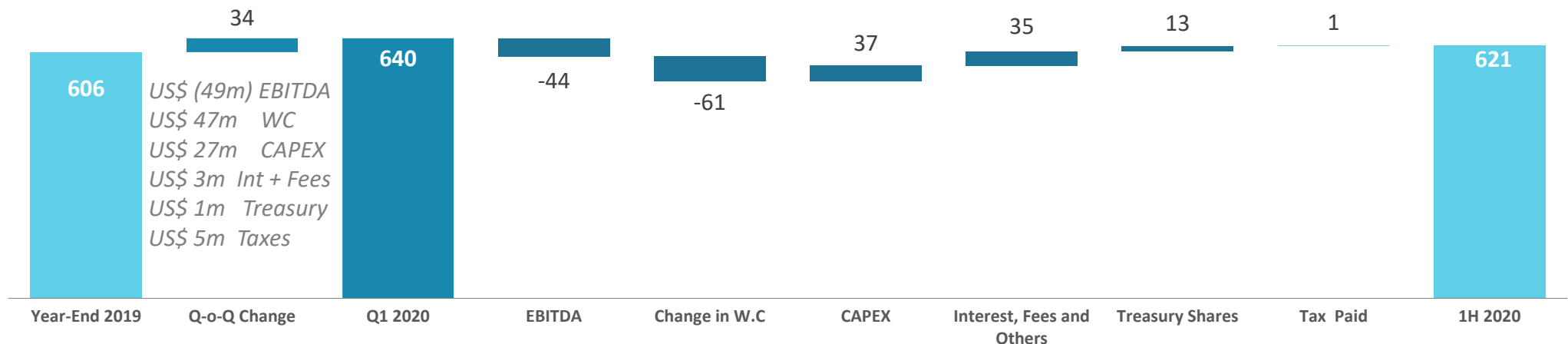


## CAPEX / FCFF Prior to Debt Service (US\$ m)



- Normalisation of working capital requirements following an uptick in Q1 2020 as the Group took proactive efforts to secure essential supplies and inventory.
- Better WC dynamics along with normalized CAPEX drove improvement in FCFF.
- Stable outlook for full-year 2020 net debt.

## 1H 2020 Net Debt Bridge (US\$ m)

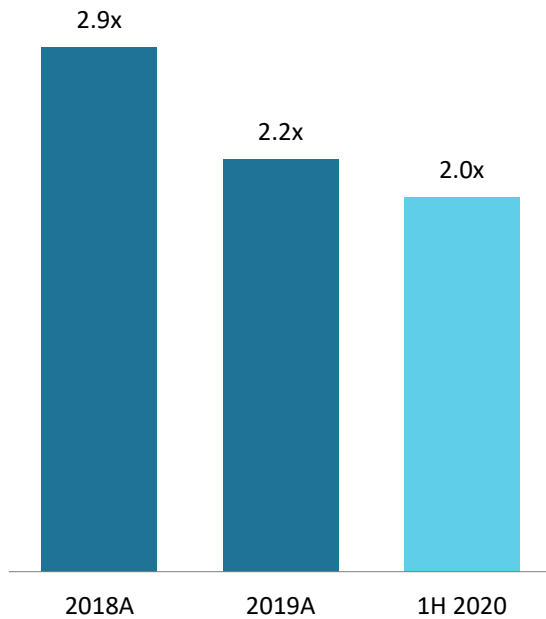




# Key Financial Metrics

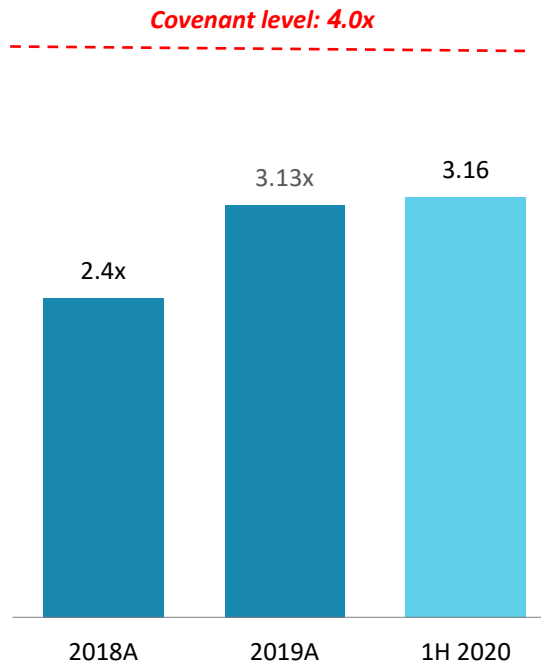
## Significant Headroom Against Key Covenants and Financial Targets

### Backlog / Net Debt (x)



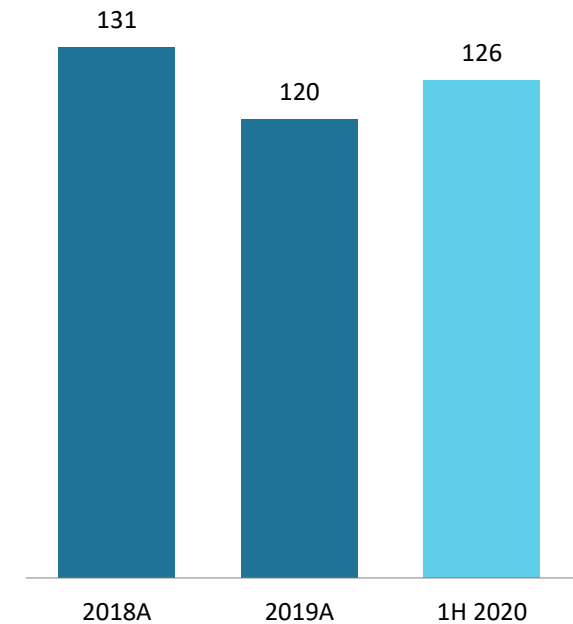
- Backlog maintained at target of 2.0x net debt through consistent adherence to buy-to-contract model.

### Net Debt / LTM EBITDA (x)



- Net leverage at 3.16x providing significant headroom against covenant of 4.0x.

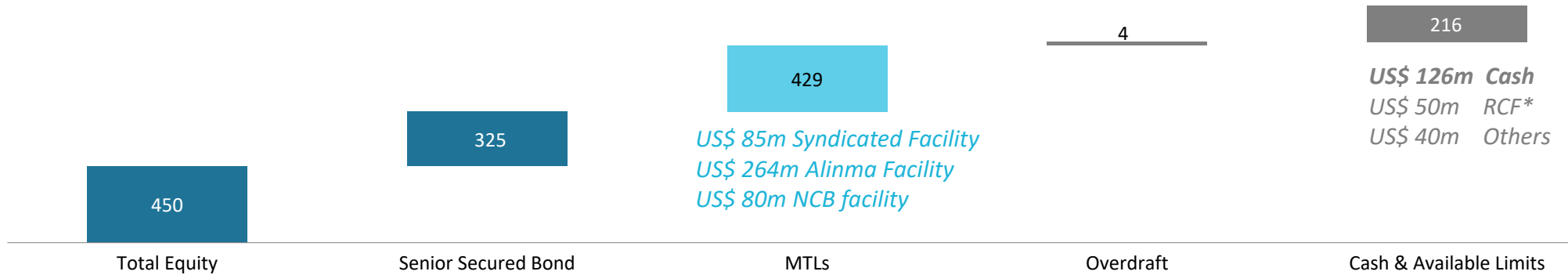
### Cash Balances at Period-End (US\$ m)



- Cash of US\$ 126 million above set target of ~10% of annual turnover to support liquidity.

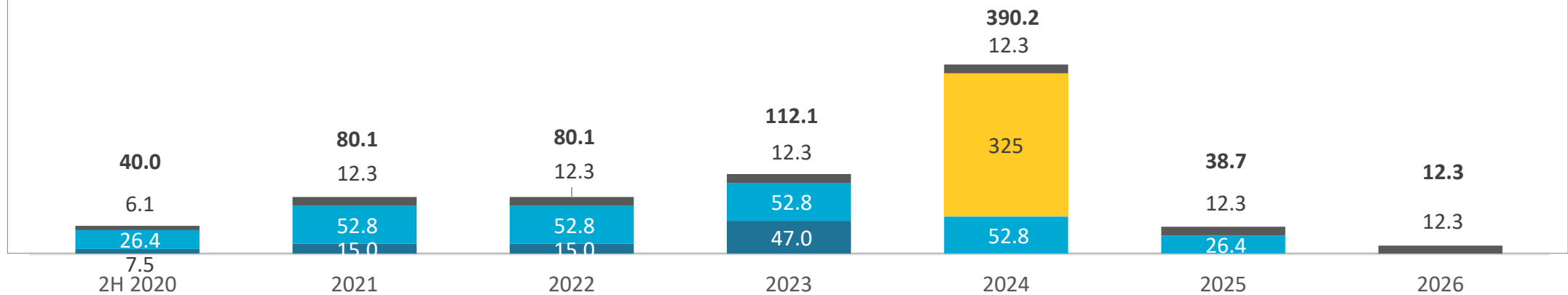
# Ample Liquidity to Meet Business Needs and Matching Maturities

## Optimised Capital Structure (US\$ mn)



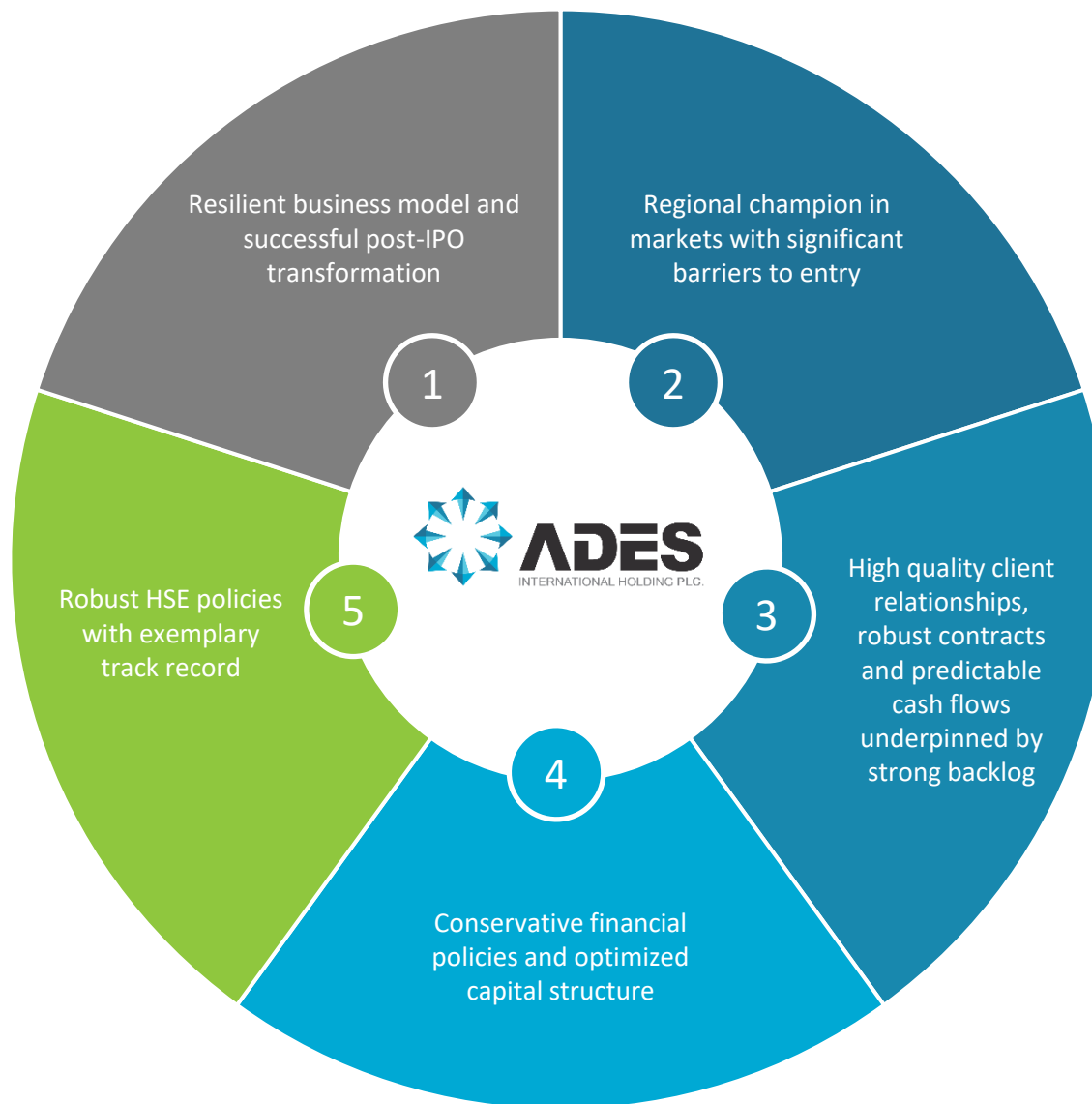
## Debt Repayment Schedule

■ Syndication ■ Alinma ■ Bond ■ NCB



\*. RCF utilization is subject to LTV

# Key Strengths



# 1 ADES is Well-equipped to Withstand the Oil Price Volatility Thanks to its Cycle-proof Business Model

## ADES Has a Proven Ability to Grow Revenue and Backlog During Soft Markets



## ADES' Position is Supported by a Number of Key Strengths

### Strong Liquidity

US\$ 126 million in cash and available undrawn facilities of c. US\$ 90 million as of 1H 2020.

### Long-dated Backlog

Providing long-term revenue visibility and stability.

### Strong Cash Generation Ability

Revenue visibility and resilient earnings supporting future cash generation.

### Low Daily Rates

Rigs contracted at low daily rates and calibrated mainly during a low level in the oil price cycle.

### Diversified Portfolio

Across the MENA region with the lowest cost of extraction / breakeven points globally.

### Long-term Horizons

Client-base dominated by NOCs with long-term horizons and less susceptible to short term oil price-cycle.

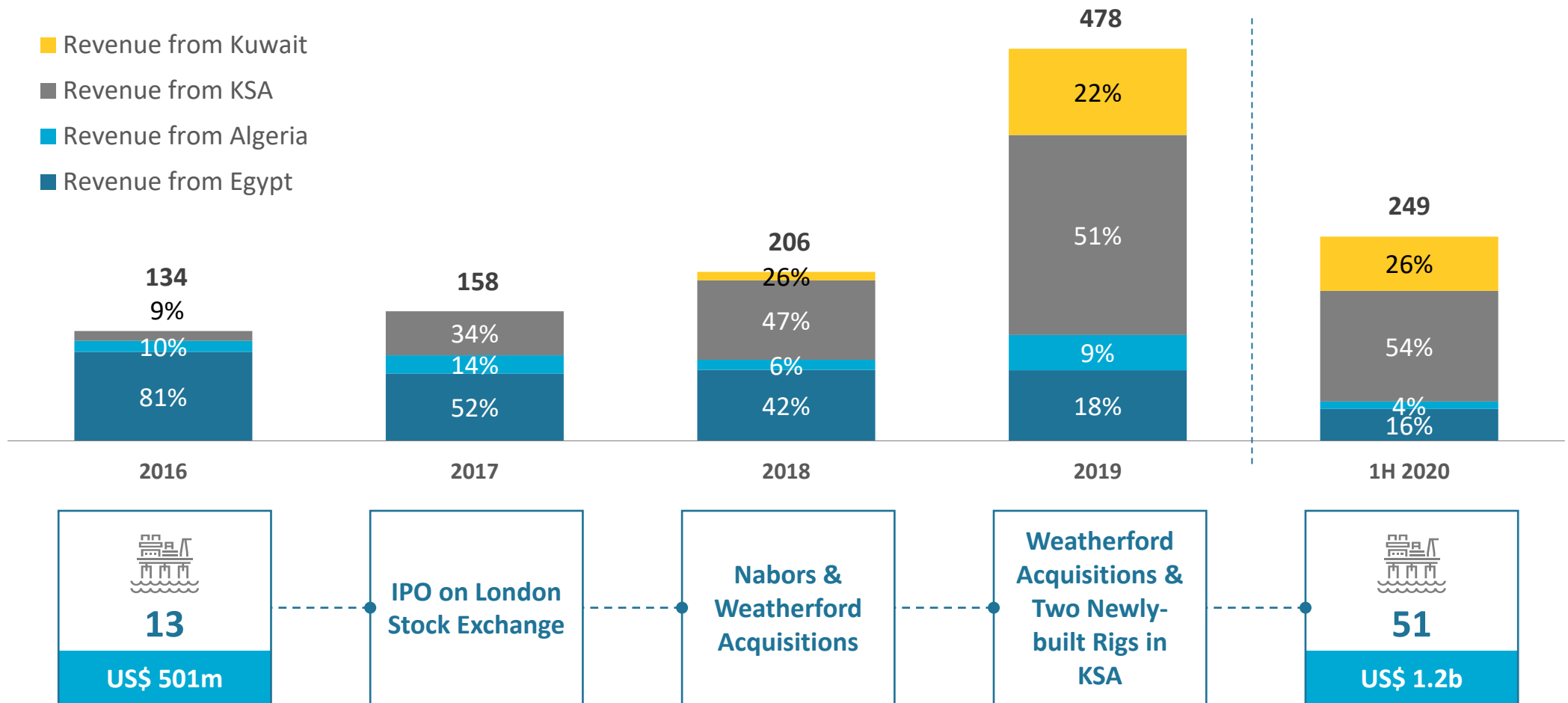
### Low-cost Model

Minimised overheads allowing for competitive rates and profitability in tough market conditions.



# 1 Successful Post-IPO Transformation through a Disciplined, Non-speculative Approach to Acquisitions

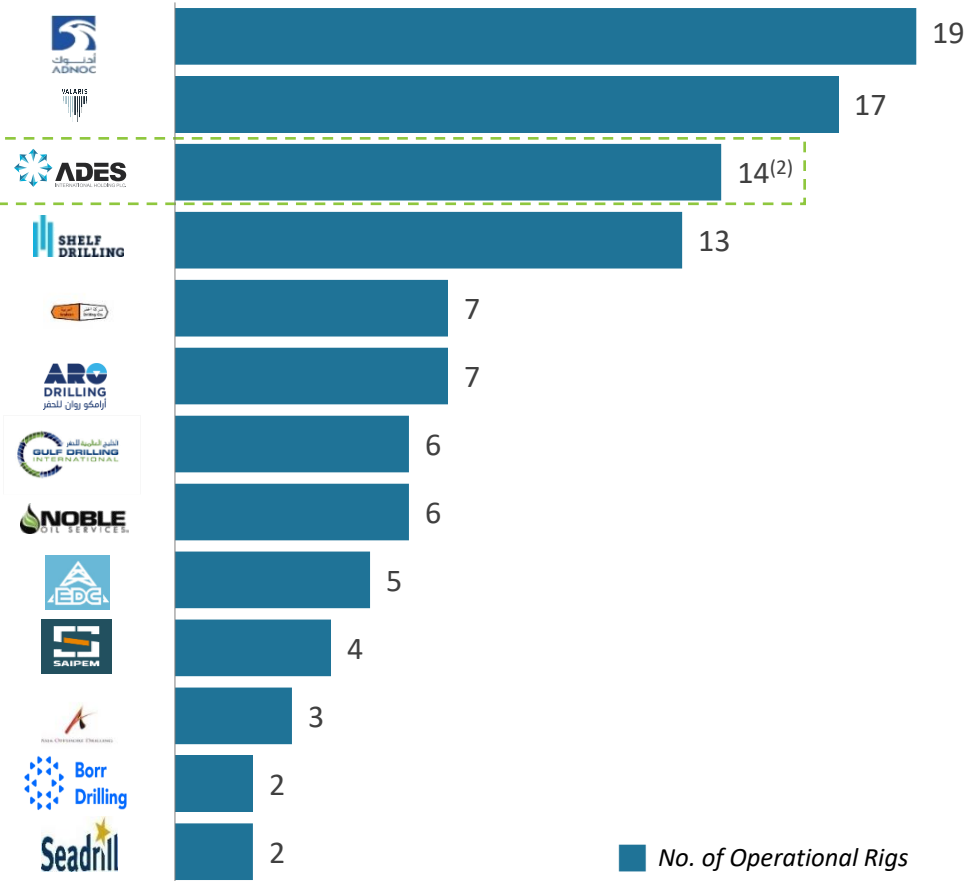
*Business model development leading to increased geographical diversification with the right mix of onshore and offshore assets*



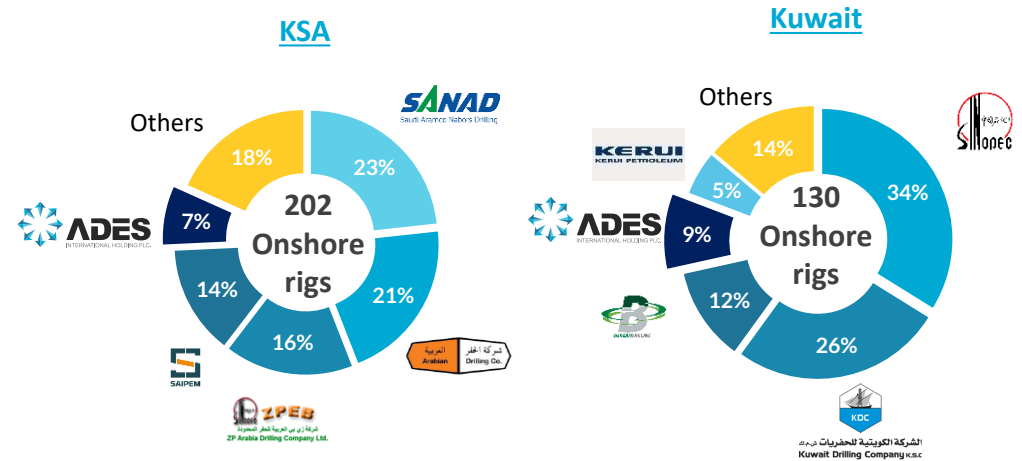
## 2 A Regional Champion – Onshore and Offshore Presence

### Leading Offshore Drilling and Workover Market Position in Red Sea & Arabian Gulf Region <sup>(1)</sup>

#3 Offshore Active Jack-up Operator in Red Sea & Arabian Gulf Region



### Significant Presence in Onshore Drilling Markets in MENA <sup>(1)</sup>



Secured a growing onshore drilling market share over a short period of time across both Kuwait and KSA while most competitors remain focused on one country only





### Prequalification Yields Top Client Base Across NOCs & IOCs

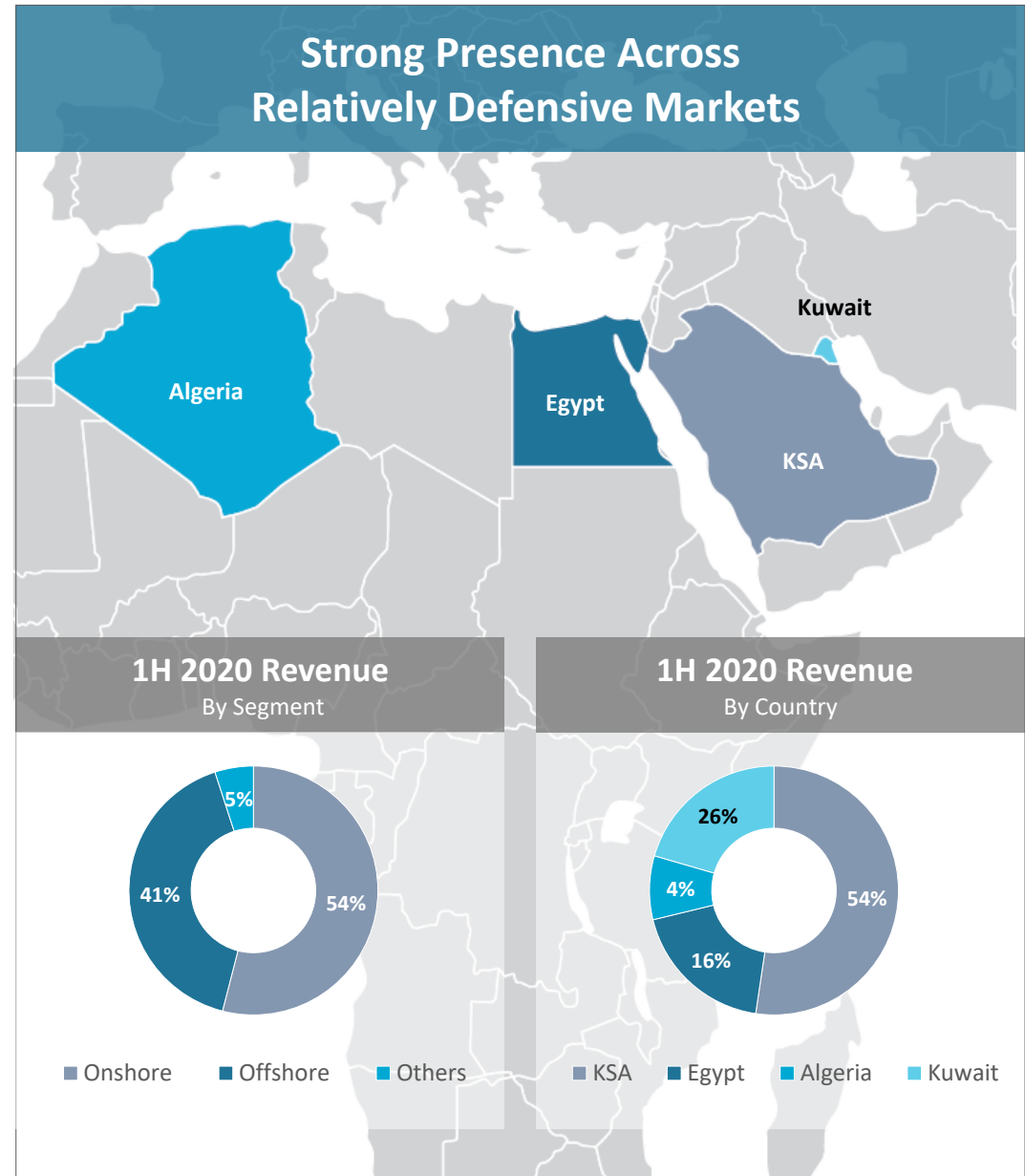
Prequalified in more than 14 markets with over 20 clients key NOCs and IOCs

A prequalification status across countries with 72% of the regional proven hydrocarbon reserves<sup>(3)</sup>

(1) Source: WGE Based on rig owner data including drilling and workover rigs; (2) ADES number includes MOPU and the Jack-up Barge; (3) Source: Wood Mackenzie, Middle East excluding Iran

## 2 A Regional Champion – Our Markets and Asset Base

					
Country		Onshore Rigs	Jack-Up Rigs	MOPU	Offshore Jack-up Barge
1	KSA	15	6	--	--
2	Kuwait	12	--	--	--
3	Egypt	1	7	1	1
4	Algeria	8	--	--	--
Total		36 Onshore Rigs	13 Jack-up Rigs	1 MOPU	1 Jack-up Barge
51 Rigs in 4 Countries					



# ③ Revenue Visibility Underpinned by Strong Diversified Backlog

## Backlog Breakdown by Client

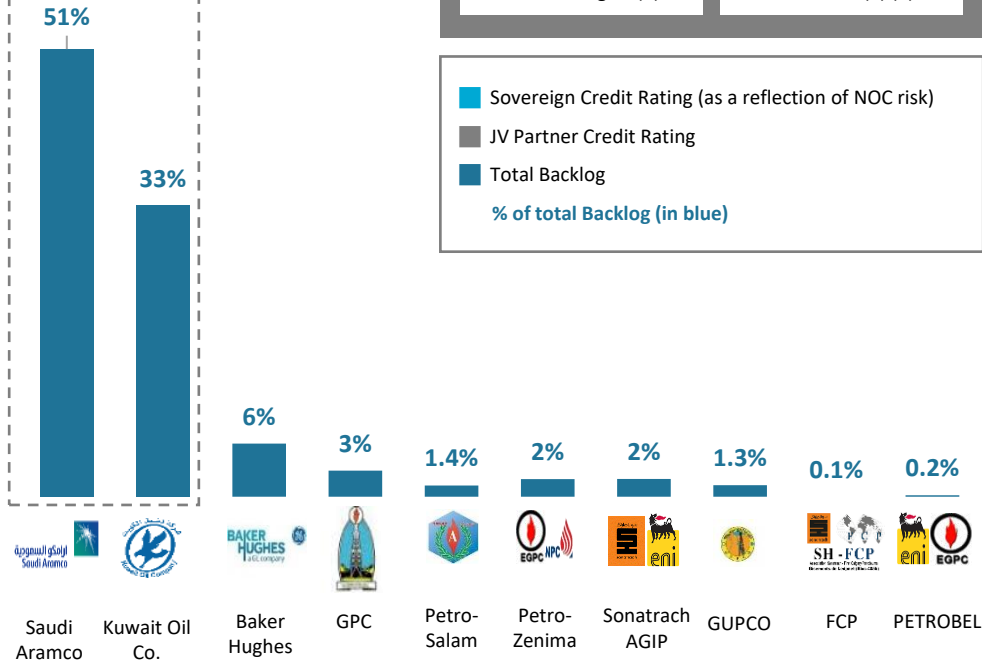


Combined Backlog 84%

Sovereign implied weighted average client rating: A-(1)

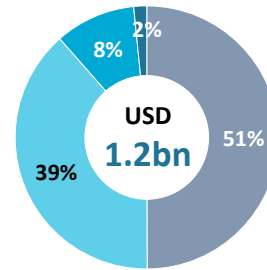
Sovereign implied w.a. client rating inc. JV Partner: A-(1) (2)

■ Sovereign Credit Rating (as a reflection of NOC risk)  
■ JV Partner Credit Rating  
■ Total Backlog  
% of total Backlog (in blue)



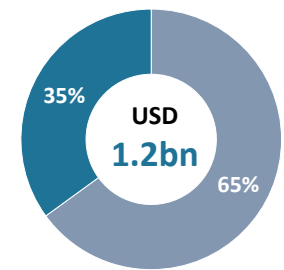
## Backlog Breakdown by Segment 1H 2020

1H 2020 Backlog  
By Country



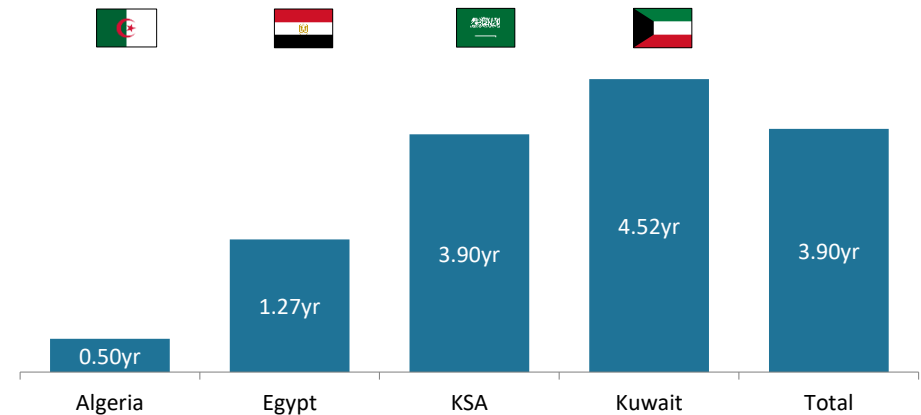
■ KSA ■ Kuwait ■ Egypt ■ Algeria

1H 2020 Backlog  
By Segment



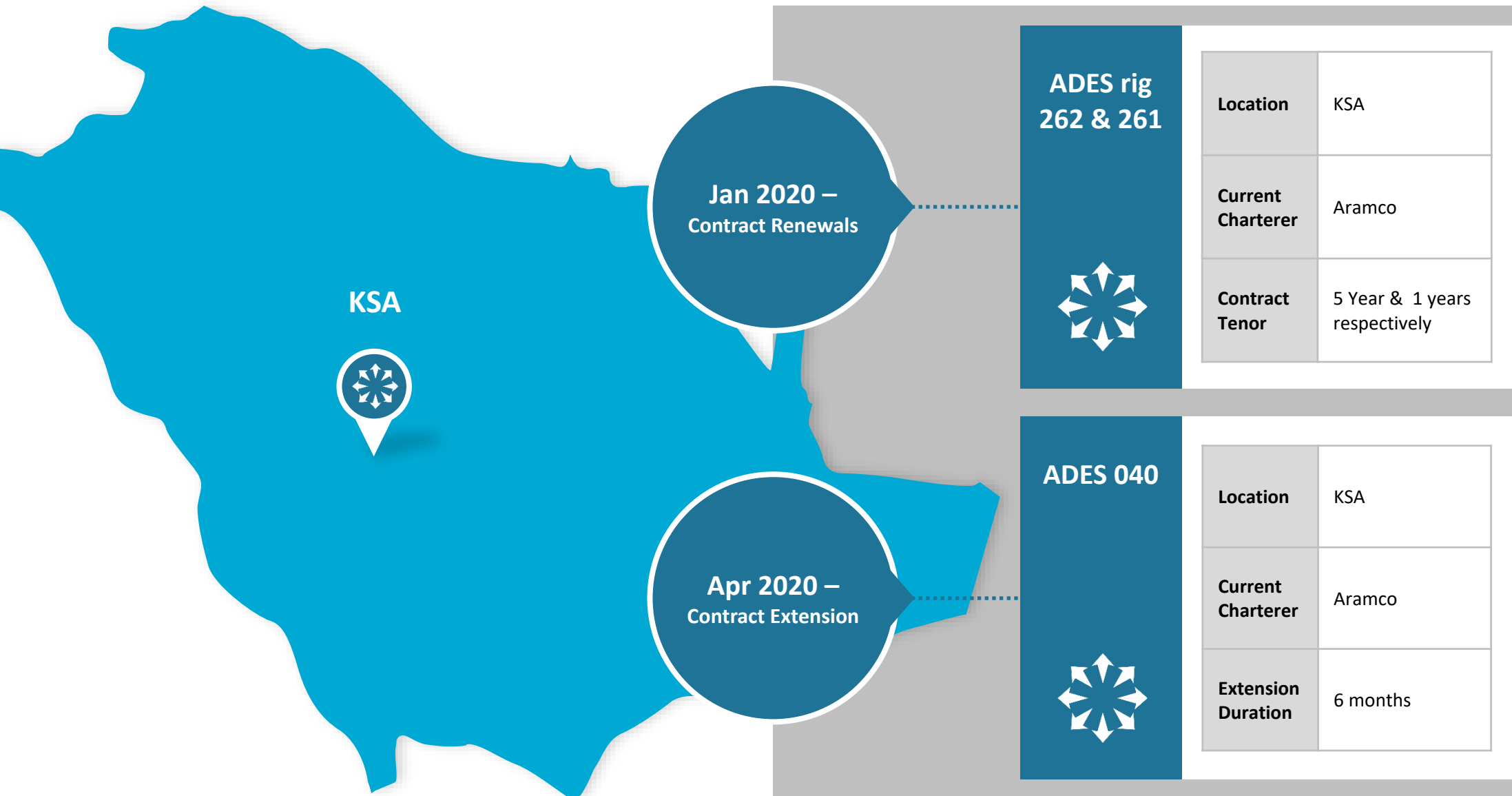
■ Onshore ■ Offshore

## Weighted Average Remaining Contract Maturity





### 3 Continued Confidence in ADES' Ability to Deliver High-Quality Services



# 4 Conservative Financial Policies

The Group is committed to maintaining certain key financial ratios at or below specified thresholds, allowing ADES to keep a conservative financial position while successfully delivering on its growth targets.

## Debt Composition & Credit Ratios at H1 2020

Debt Composition (US\$ m):	H1 2020	Covenant
5YR Syndicated Credit Facility (\$L+5.00%)	85	
7YR KSA Bilateral Credit Facility (SAIBOR + 3.25%)	264	
7YR KSA Credit Facility (SAIBOR + 2.25%)	80	
5YR Senior notes (8.625%)	325	
Overdraft	4	
Finance lease	7	
Un-amortized bond and loan fees	(18)	
Total Outstanding Debt	747	
Cash & Cash Equivalents	(126)	
Net Debt	621	
1H20 LTM EBITDA	197	
Credit ratios		
Net Debt / Book Equity	1.38x	Max 2.75x
Gross Debt / 2019 EBITDA	3.80x	4.25x
Net Debt/ 2019 EBITDA	3.16x	4x
Backlog / Net Debt	2x	n/a

## Target Financial Policies

### The group targets maintaining a minimum Backlog at 2.0x Net Debt

This level has consistently been maintained, supported by the “buy-to-contract” model (i.e. securing contract before finalising the asset acquisition)

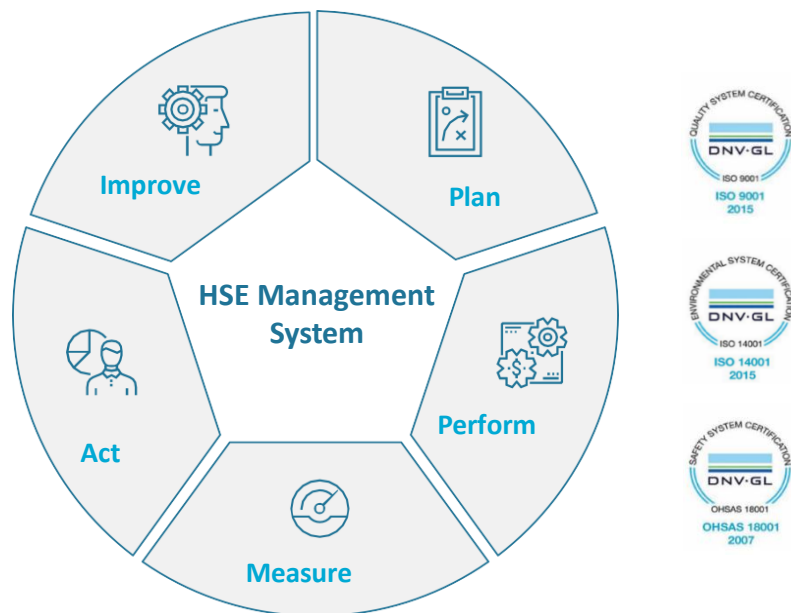
ADES targets Net Leverage at 2.5-3.0x (vs 4.0x covenant) and Gearing (Net Debt / Book Equity) 1.5-2.0x (vs 2.75x covenant)

The group targets to maintain, at all times, a minimum cash on balance sheet at ~10% of annual group turnover for liquidity purposes

# 5 Commitment to Superior HSE Culture and Practices

HSE Overview			
Committed to complying with occupational health, safety and environmental care standards	HSE Management System provides ongoing identification, prioritization and control of any risk that may arise	In 1H 2020 Recordable Injury Frequency Rate (RIFR) of 0.41, versus IADC worldwide standard rate at 0.52.	Top tier HSE consultant appointed to review safety procedures and ensure continued adherence to highest standards

ADES Recordable Injury Rate Lower than Market Incident Rate				
	2017	2018	2019	1H 2020
Total Working hours ('000)	4,343	5,272	13,644	6,752
ADES Recordable injuryrate (200,000 man-hours)	0.41	0.57	0.41	0.41
IADC worldwide RECRD incident rate up to date	0.45	0.68	0.63	0.52



# Incident and Injury Free (IIF) Assessment and Strategy

Consultants have carried out preliminary safety culture assessment addressing

1	Full safety culture assessment through interviews of >45 employees from cross-section of ADES	2	Plan IIF sessions in town, for the crews of three select rig sites as well as Cairo office employees; to be rolled-out in the KSA at a later stage	3	Carry out IIF coaches training which shall be provided to ADES-nominated IIF coaches	4	Post-IIF sessions, Offshore unit visits to evaluate IIF measures have been adequately employed
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**FOCUS ON BUSINESS SUSTAINABILITY**

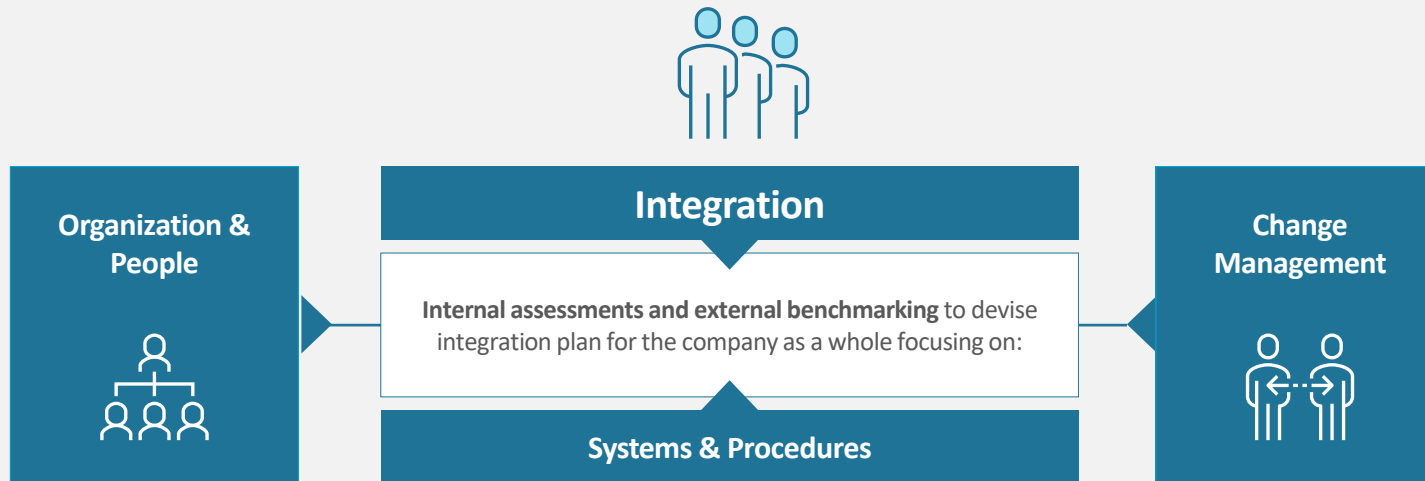


# Post Merger Integration Plan: Creation of “One ADES”

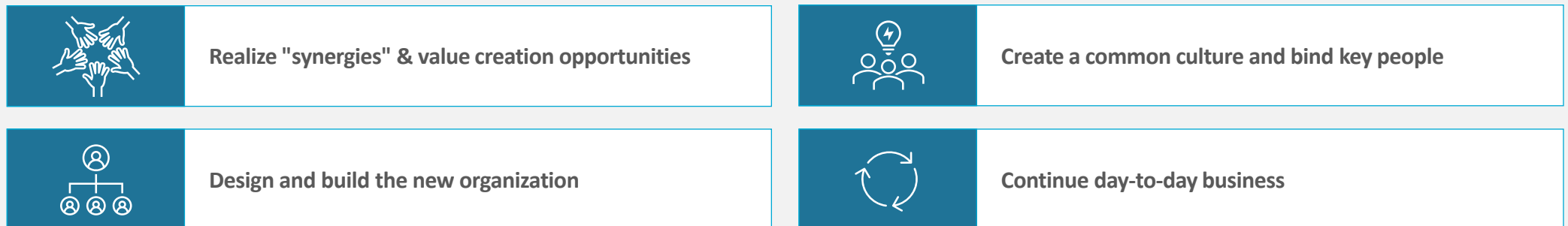
## Solid Integration

By Tier 1 Consultant Group

Improving Our Value Delivery



## Key Objectives



Assess

Design

Deliverables

Plan

Implement

## Tender Activity

We focus on business sustainability and use our well-distributed asset base to enter competitive contract bidding across the region leveraging the following



Strong Asset Base



Existing Platforms  
Across Footprint



Pre-qualifications  
Across MENA

## Asset-Light Model

Agreement with a subsidiary of

**VANTAGE**  
DRILLING COMPANY

ADES to provide deepwater drilling services in Egypt's Mediterranean basin, operating Vantage's deepwater drilling units with Vantage's drillships to be leased to the JV "ADVantage" on a bareboat charter agreement basis



ADES's strong financial performance, robust operational fleet and continuously replenished backlog position the company on solid ground

Our financial strength has allowed us to secure a B+ credit rating from S&P and Fitch

**B+**

**S&P Global**  
Ratings

**Fitch**Ratings







## APPENDIX



# Income Statement

In USD 000' unless otherwise stated

	1H 2020	1H 2019	%
<b>Total Revenues</b>	<b>249,325</b>	<b>219,940</b>	<b>13%</b>
<b>COGS (Exc. Depreciation)</b>	<b>(127,219)</b>	<b>(106,733)</b>	
<i>COGS / Sales, %</i>	51%	49%	19%
<b>Gross Profit</b>	<b>122,106</b>	<b>113,207</b>	<b>8%</b>
<i>GPM, %</i>	49.0%	51.5%	
<b>SG&amp;A (Exc. Depreciation)</b>	<b>(26,223)</b>	<b>(23,143)</b>	<b>13%</b>
<i>% of Revenue</i>	-11%	-11%	
Impairment of Accounts Receivable	(2,559)	-	
<b>EBITDA</b>	<b>93,324</b>	<b>90,064</b>	<b>4%</b>
<i>EBITDA Margin, %</i>	37%	41%	
Total Depreciation	<b>(31,170)</b>	<b>(22,973)</b>	
Long-Term Incentive Plan (LTIP)	(1,923)	(7,471)	
End of service benefit	(2,550)	(1,745)	
Inventory Impairment provision	(220)	-	
<b>Operating profit</b>	<b>57,460</b>	<b>57,875</b>	<b>-1%</b>
<i>EBIT Margin, %</i>	23%	26%	
Interest Expense	(31,545)	(52,676)	
Interest Income	481	124	
Capital Gain or Loss from Assets Disposal	(333)	-	
Inventory Impairment and Accrual			
Other expense	(2,168)	(1,093)	
Other income	(144)	378	
Bargain Purchase Gain		11,878	
Transactions expenses	-	(4,383)	
Other taxes	(237)	(80)	
Fair value loss on derivative financial instrument	(2,015)	(4,552)	
<b>EBT</b>	<b>21,499</b>	<b>7,469</b>	<b>188%</b>
<i>EBT Margin, %</i>	9%	3%	
Income Taxes	(6,031)	(4,234)	
<i>Tax Rate, %</i>			
<b>Net Profit</b>	<b>15,469</b>	<b>3,235</b>	<b>378%</b>
<i>Net Profit Margin, %</i>	6%	1%	
Minority Interest	(1,471)	(1,030)	
<b>Net Profit attributable to the Equity Parent</b>	<b>13,998</b>	<b>2,206</b>	<b>535%</b>

# Balance Sheet

In USD unless otherwise stated

	1H 2020	FY 2019
<b>Non Current Assets</b>		
Net Fixed Assets	1,006,663	987,216
Intangible Assets	364	347
Investments in associates	3,968	4,141
Right of use assets (ROU)	21,778	23,422
Good will	-	-
Other Receivables - Non-Current	1,131	2,858
Trade receivables Non-Current	16,755	38,947
<b>Total non-current assets</b>	<b>1,050,659</b>	<b>1,056,932</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	125,604	119,601
Accounts Receivable	113,814	91,781
Contracted Assets	34,235	41,541
Advance Payments to Suppliers	11,569	12,018
Due from Related Parties	4,080	4,741
Prepayments and Other Receivables	57,639	60,132
Inventory	47,984	44,820
<b>Total current assets</b>	<b>394,925</b>	<b>374,635</b>
<b>Total assets</b>	<b>1,445,584</b>	<b>1,431,567</b>
<b>Current Liabilities</b>		
Long-Term Interest-bearing loans and borrowings	80,158	61,200
Bank overdraft	4,056	22,493
Finance Lease Liability	6,526	8,794
Trades and Other Payables	108,844	116,972
Tax liability	12,370	9,976
Accrued Expenses	45,756	50,596
Other Credit Balances	5,077	3,631
Due to Related Parties	58	58
Provision	177	1,100
Derivative financial instruments	5,449	3,132
Deferred Mobilization	7,278	6,359
<b>Total current liabilities</b>	<b>275,749</b>	<b>284,312</b>
<b>Non Current Liabilities</b>		
Interest-bearing loans and borrowings & Bond payable	655,544	635,513
End of Service provision	17,841	16,376
Lease obligations	6,642	6,031
Deferred Mobilization	13,450	11,751
Derivative financial instruments	9,094	6,585
ROU Lease Liability	6,718	7,285
Other payable non-current	10,332	10,989
<b>Total Non Current Liabilities</b>	<b>719,619</b>	<b>694,530</b>
<b>Total liabilities</b>	<b>995,369</b>	<b>978,843</b>
<b>Shareholder Equity</b>		
Paid-in Capital	43,794	43,794
Share Premium	178,746	178,746
Retained Earnings	233,224	219,225
Merger Reserve	(6,521)	(6,521)
Legal Reserve	6,400	6,400
Share Base Payment Reserve	13,264	11,341
Treasury Shares	(18,285)	(3,501)
Cash flow hedge reserve	(8,959)	(6,148)
<b>Equity attributable to equity holders of the Parent</b>	<b>441,663</b>	<b>443,337</b>
Non-controlling interests	8,552	9,387
<b>Total equity</b>	<b>450,215</b>	<b>452,724</b>
<b>Total Equity and Liabilities</b>	<b>1,445,584</b>	<b>1,431,567</b>

# Backlog Overview

## Egypt

Egypt		2017A				2018A				2019A				2020E				2021E				2022E				2023E				2024E				2025E			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
ADMARINE I	Offshore																																				
ADMARINE II	Offshore																																				
ADMARINE III	Offshore																																				
ADMARINE IV	Offshore																																				
ADMARINE V	Offshore																																				
ADMARINE VI	Offshore																																				
ADMARINE VIII	Offshore																																				
ADMARINE 88	Offshore																																				

## Kuwait

Kuwait		2017A				2018A				2019A				2020E				2021E				2022E				2023E				2024E				2025E			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Rig 155	Onshore																																				
Rig 776	Onshore																																				
Rig 870	Onshore																																				
Rig 871	Onshore																																				
Rig 180	Onshore																																				
Rig 878	Onshore																																				
Rig 808	Onshore																																				
Rig 809	Onshore																																				



Contracted



Good Chance for Renewal



Optional Extension



Contracted with previous Owner



Rig Under Preparation for New Contract

# Backlog Overview

KSA		2017A				2018A				2019A				2020E				2021E				2022E				2023E				2024E				2025E			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
ADMARINE 261	Offshore																																				
ADMARINE 262	Offshore																																				
ADMARINE 266	Offshore																																				
ADMARINE 655	Offshore																																				
ADMARINE 656	Offshore																																				
ADMARINE 657	Offshore																																				
Rig 144	Onshore																																				
Rig 158	Onshore																																				
Rig 798	Onshore																																				
Rig 157	Onshore																																				
Rig 173	Onshore																																				
Rig 174	Onshore																																				
Rig 040	Onshore																																				
Rig 799	Onshore																																				
Rig 889	Onshore																																				
ADES 13	Onshore	Newly Build Assets																																			
ADES 14	Onshore	Newly Build Assets																																			

Newly Build Assets

Algeria		2017A				2018A				2019A				2020E				2021E				2022E				2023E				2024E				2025E			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
ADES 2	Onshore																																				
ADES 3	Onshore																																				
Rig 801	Onshore																																				
Rig 828	Onshore																																				

Contracted
  Good Chance for Renewal
  Optional Extension
  Contracted with Previous Owner

