



1H 2019 Results Presentation

September 2019

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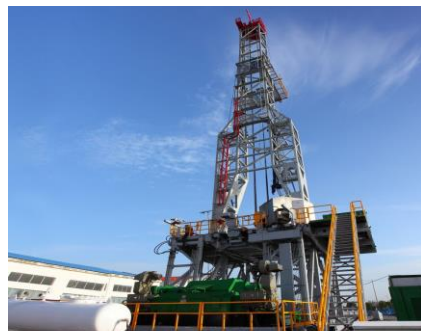
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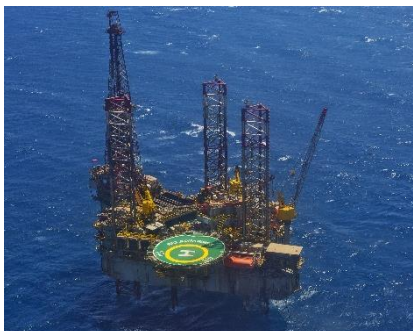
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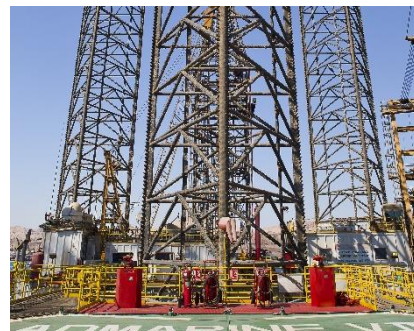
Leading MENA-based O&G Service Provider



Unique Business Model and Proved Resilience



Listed on London Stock Exchange in May 2017



Industry Leading Financial and Operational Performance



Strong Contracted Backlog Position with High Quality Client Base



Established Regional Champion:

- 51 rigs across 4 countries
- 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\$ **220** m
Revenue

1H 2019 Revenue
(▲ 2.8x vs. 1H 2018)

US\$ **90** m
EBITDA

1H 2019 EBITDA
(▲ 2.4x vs. 1H 2018)

95%
Utilization Rate

Utilization Rate in 1H 2019
(vs. 80% in 1H 2018)

US\$ **1.5** bn
Backlog

Total Backlog
(as of 1H 2019)

4.2 years
Tenor

Weighted Average Remaining
Contract Tenor

0.34
RIFR

RIFR in 1H 2019
(vs. IADC standard of 0.73)



1H 2019 FINANCIAL REVIEW

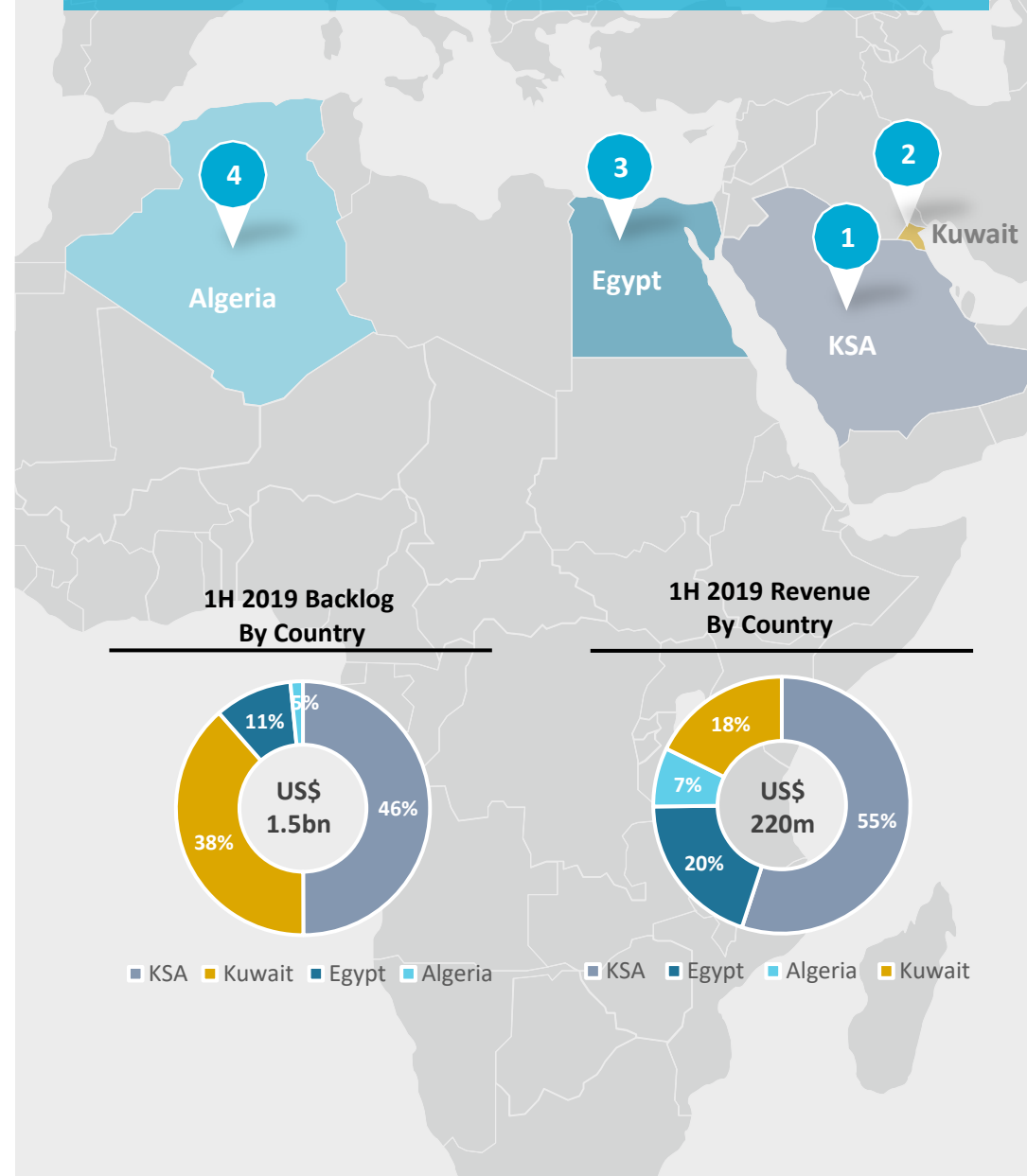
50+ Well Diversified Assets



Country	Onshore Rigs	Jack-Up Rigs	MOPU	Offshore Jack-up Barge
1 KSA ¹	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

Strong Presence Across Defensive Markets

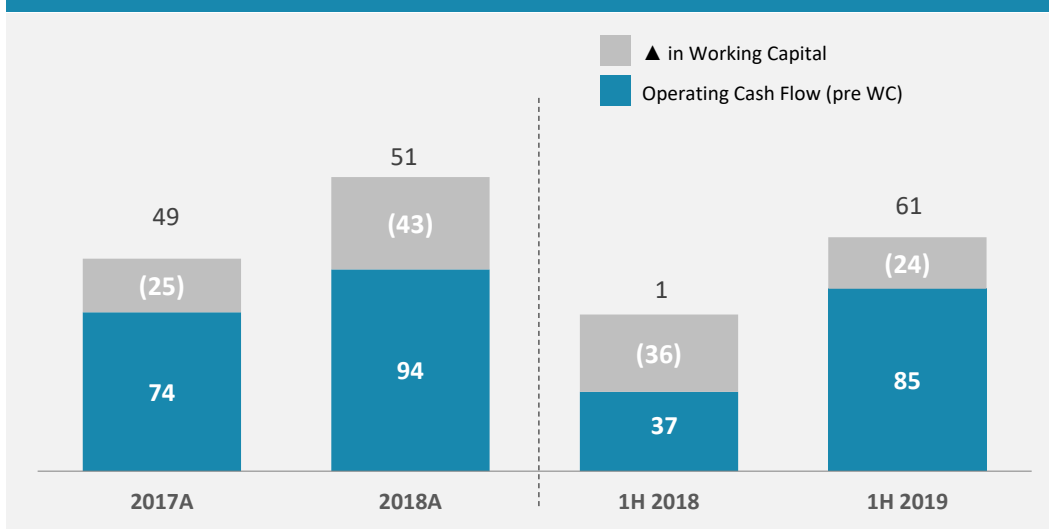


Strong Financial Performance in 1H 2019

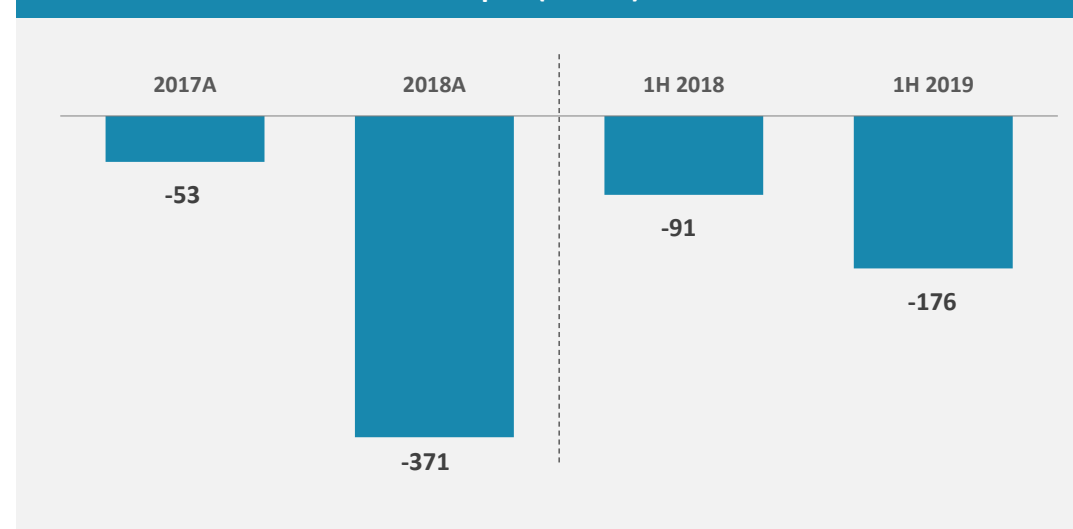


Cash Generation profile

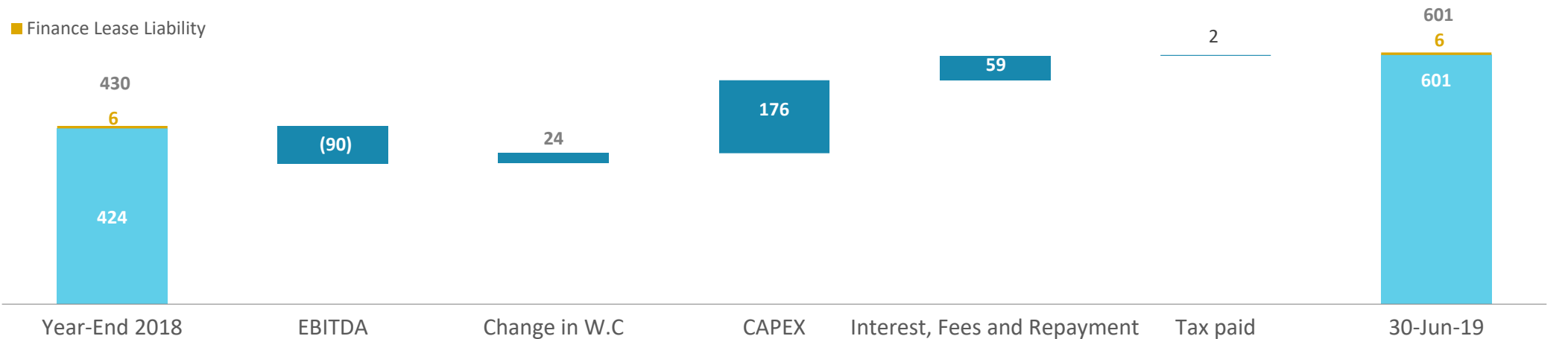
Operating Cash Flow pre and post WC (US\$ m)



Capex (US\$ m)



FY2018 – H1 2019 Net Debt Bridge (US\$ mn)



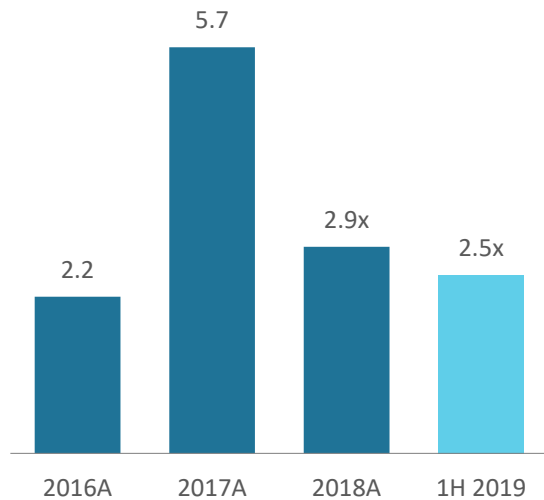
Key Financial Metrics

Financial Targets

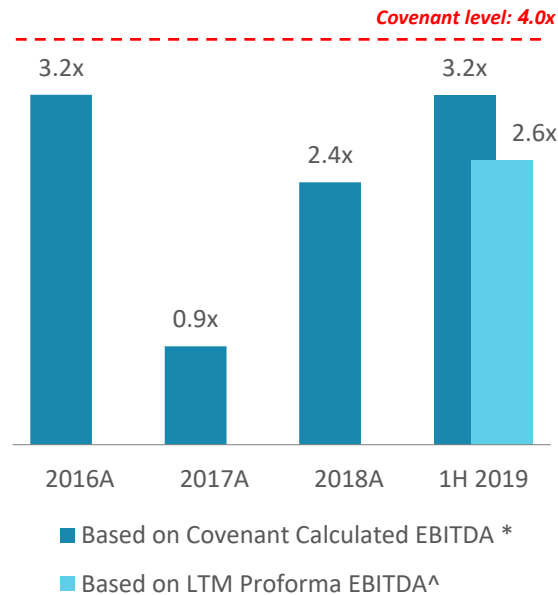
- **Minimum Backlog at 2.0x Net Debt**
 - Ensured through consistent adherence to buy-to-contract model
- **Net Leverage at 2.5-3.0x (vs. 4.0x covenant) & Gearing at 1.5x-2.0x (vs. 2.75x covenant)**
- **Minimum Cash at ~10% of annual turnover to support liquidity**

Key Financial Metrics

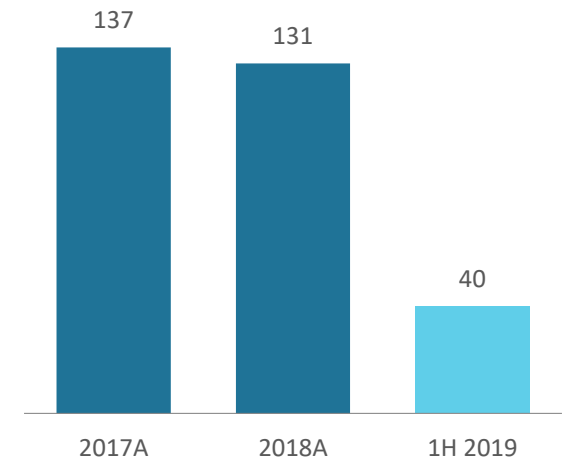
Backlog / Net Debt (x)



Net Debt / Annualised EBITDA (x)



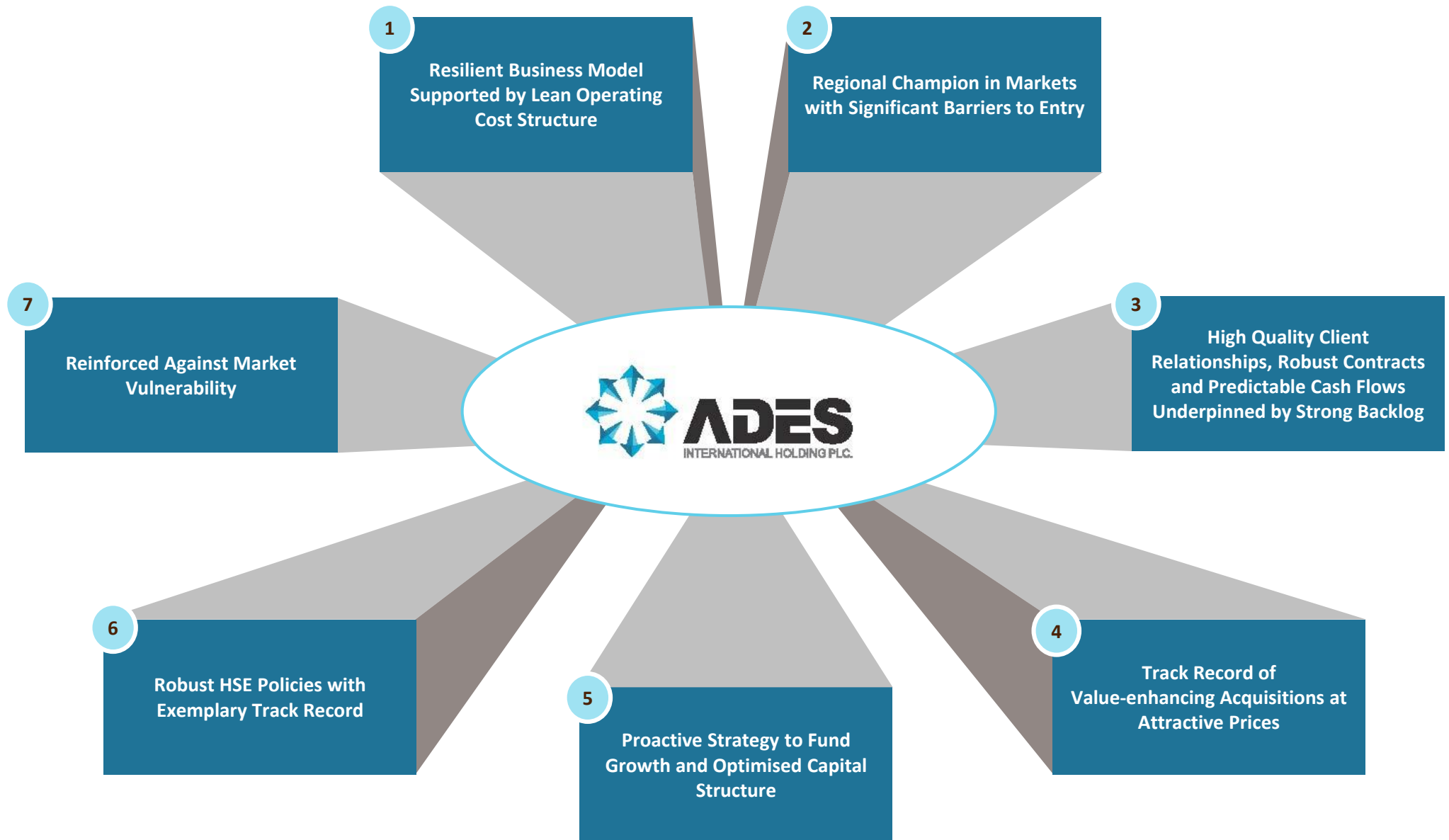
Cash Balances At Year-End (US\$ mn)



*Banks Covenant EBITDA – refers to the Actual EBITDA contributed for the Existing rigs + (Annualised Revenue for the Acquired Contracted rigs * 35% EBITDA margin * 90% utilization factor)

^LTM Proforma EBITDA – actual last twelve-month (LTM) EBITDA for the existing business, that includes the number of operating rigs for the last 12 months (16 rigs), plus the expected annualized EBITDA for the newly contracted rigs (24 rigs).

Key Strengths



Business model focused on securing legacy assets and operating with low cost structure

Scaling up and expanding operations across geographies and segments through disciplined, non-speculative approach

Cycle-Proof Business Model

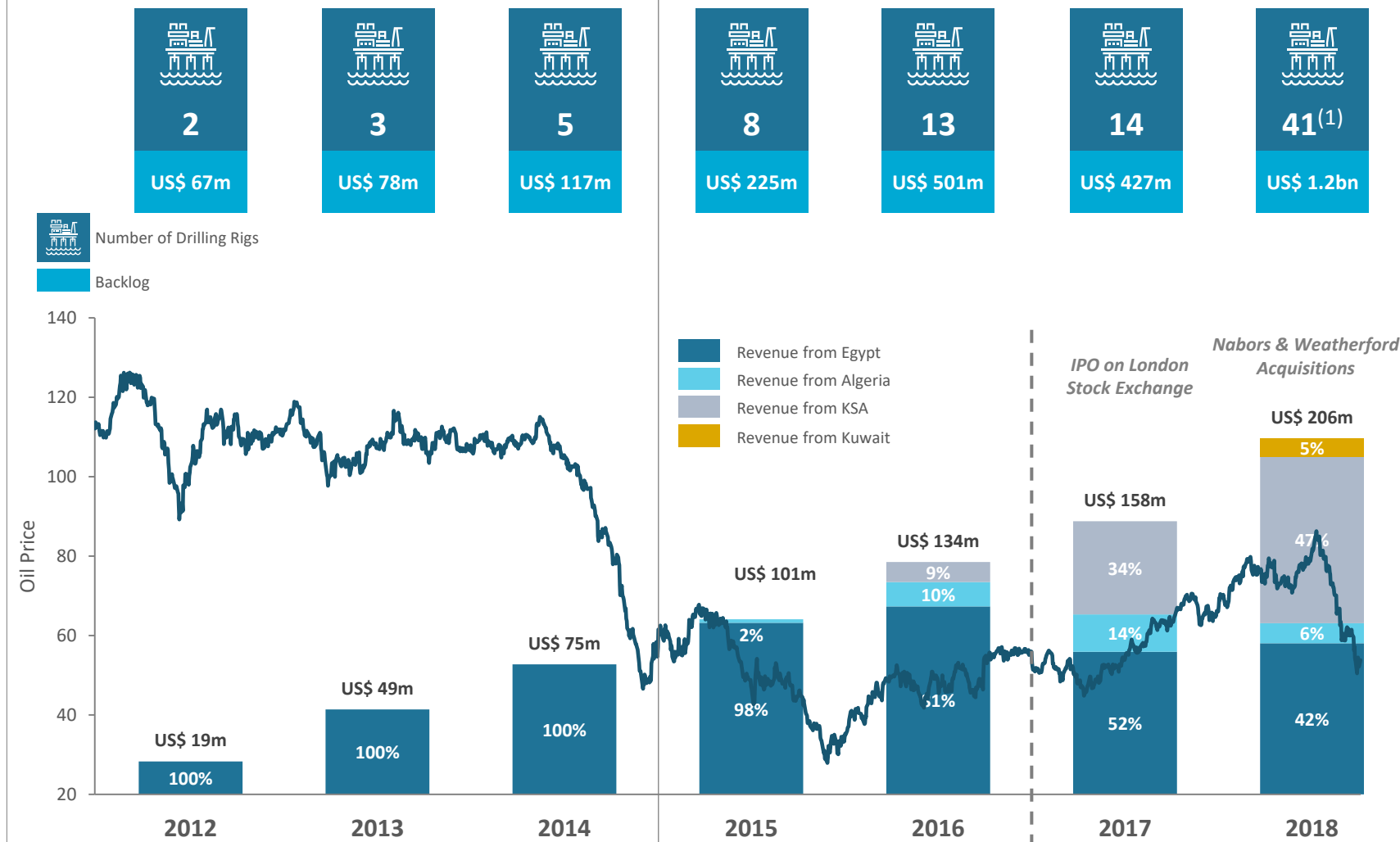
Low Cost of Production in MENA

Workover Drilling & Maintenance - Less Cyclical than Exploration

Large, Robust, Long-dated Backlog

Short Payback Period of 4.5 years for Acquisitions

High Quality Partners



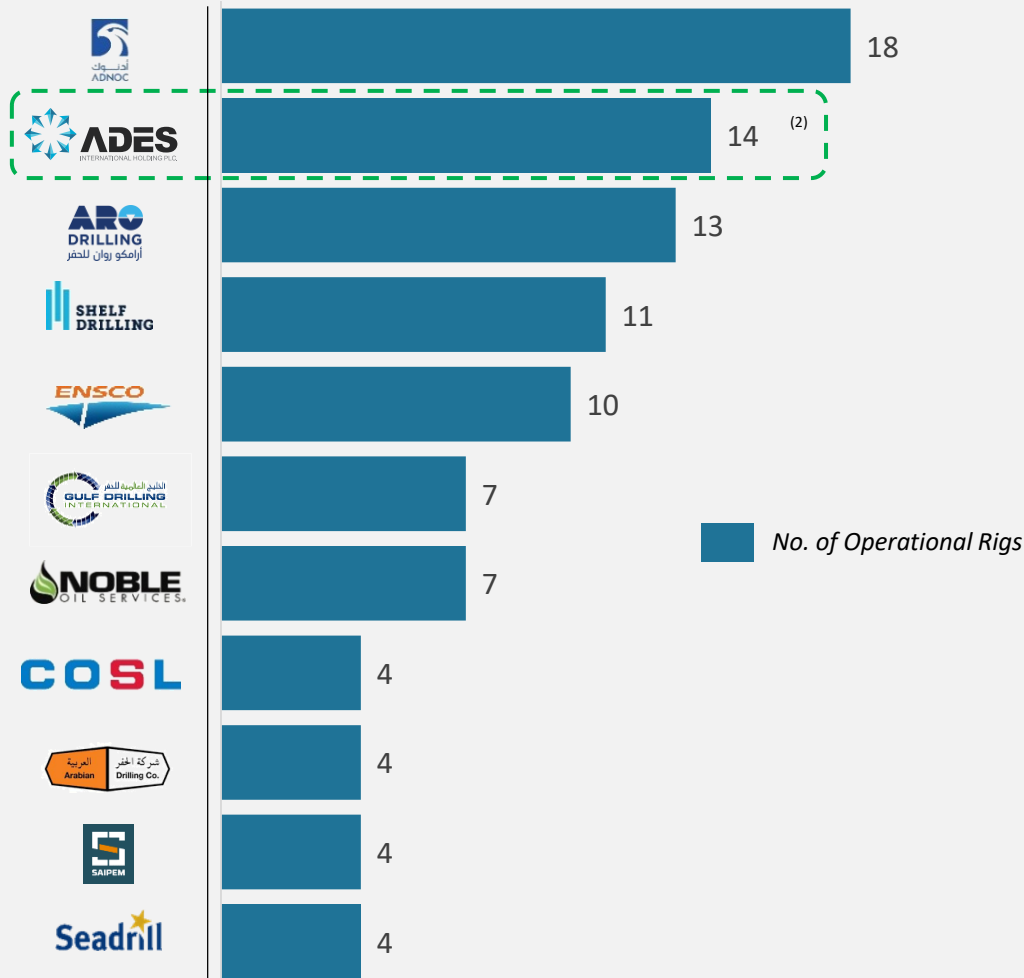
(1) On 27 Feb 2019, ADES completed the acquisition of 4 Weatherford rigs in Algeria and on 25 March 2019, ADES completed the acquisition of the remaining 2 rigs in Algeria and 2 rigs in Iraq; the latter mobilized to KSA (none of these included in this number). Also excludes two onshore new-builds for which contracts were awarded in Feb-2019 which have been ordered but yet to be delivered

(2) 2018 Revenue includes contribution from Nabors KSA rigs: 6 months for 2 rigs and 2 months for 1 rig; contribution from Weatherford rigs: 2 months for 4 rigs in Kuwait and 1 month for 9 rigs in KSA

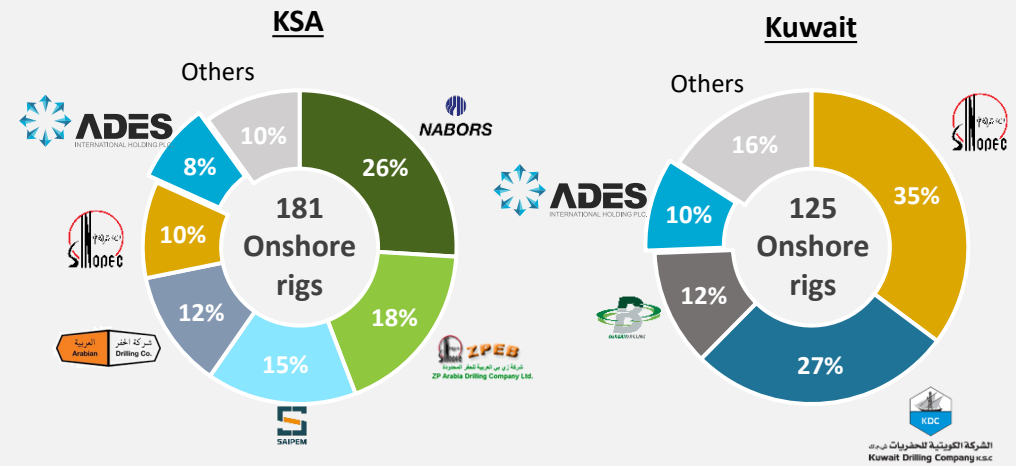
2 A Regional Champion

Leading Offshore Drilling and Workover Market Position in MENA Region

#2 Offshore Active Jack-up Owner in MENA⁽¹⁾



Significant Presence in Onshore Drilling Markets in MENA



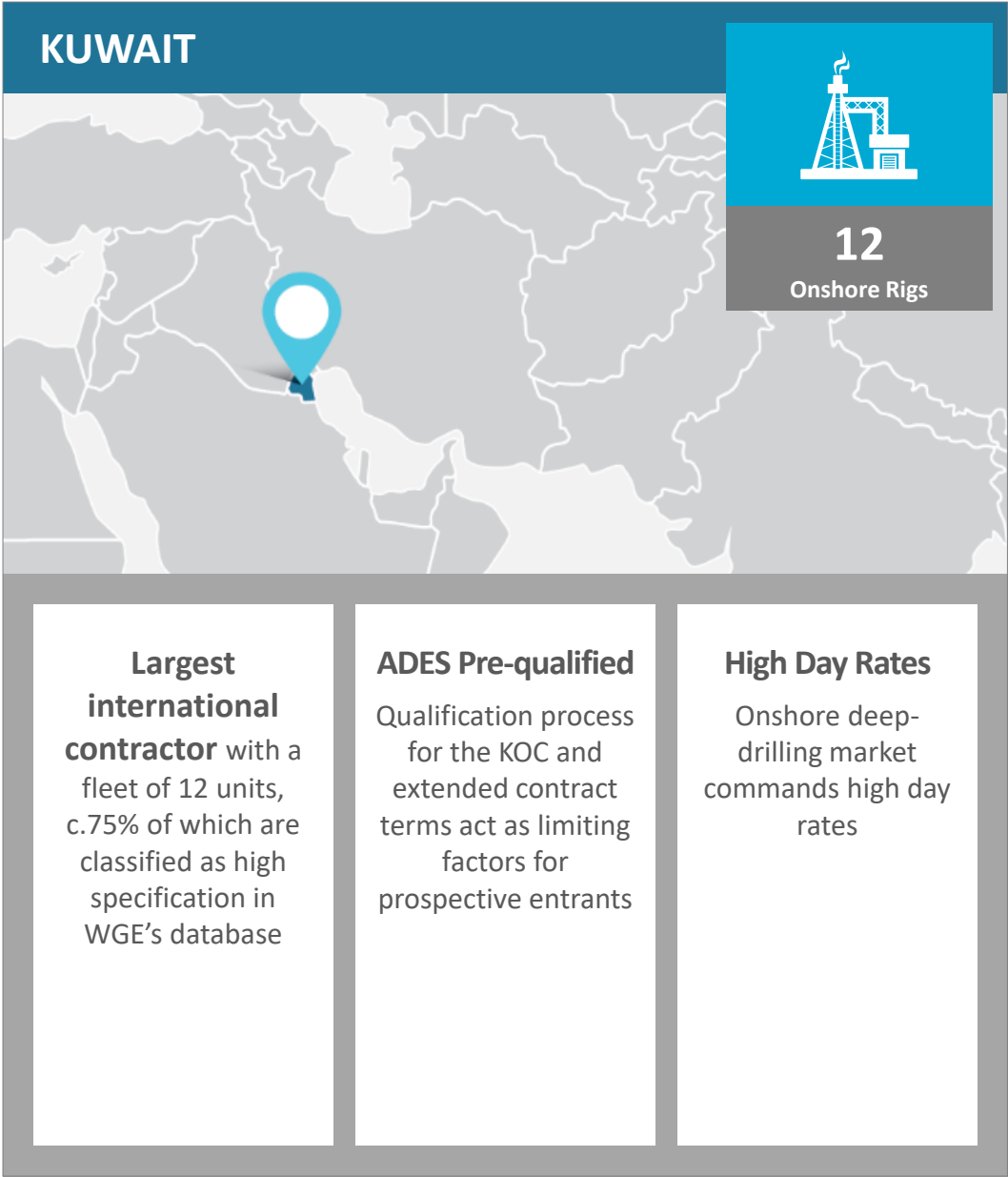
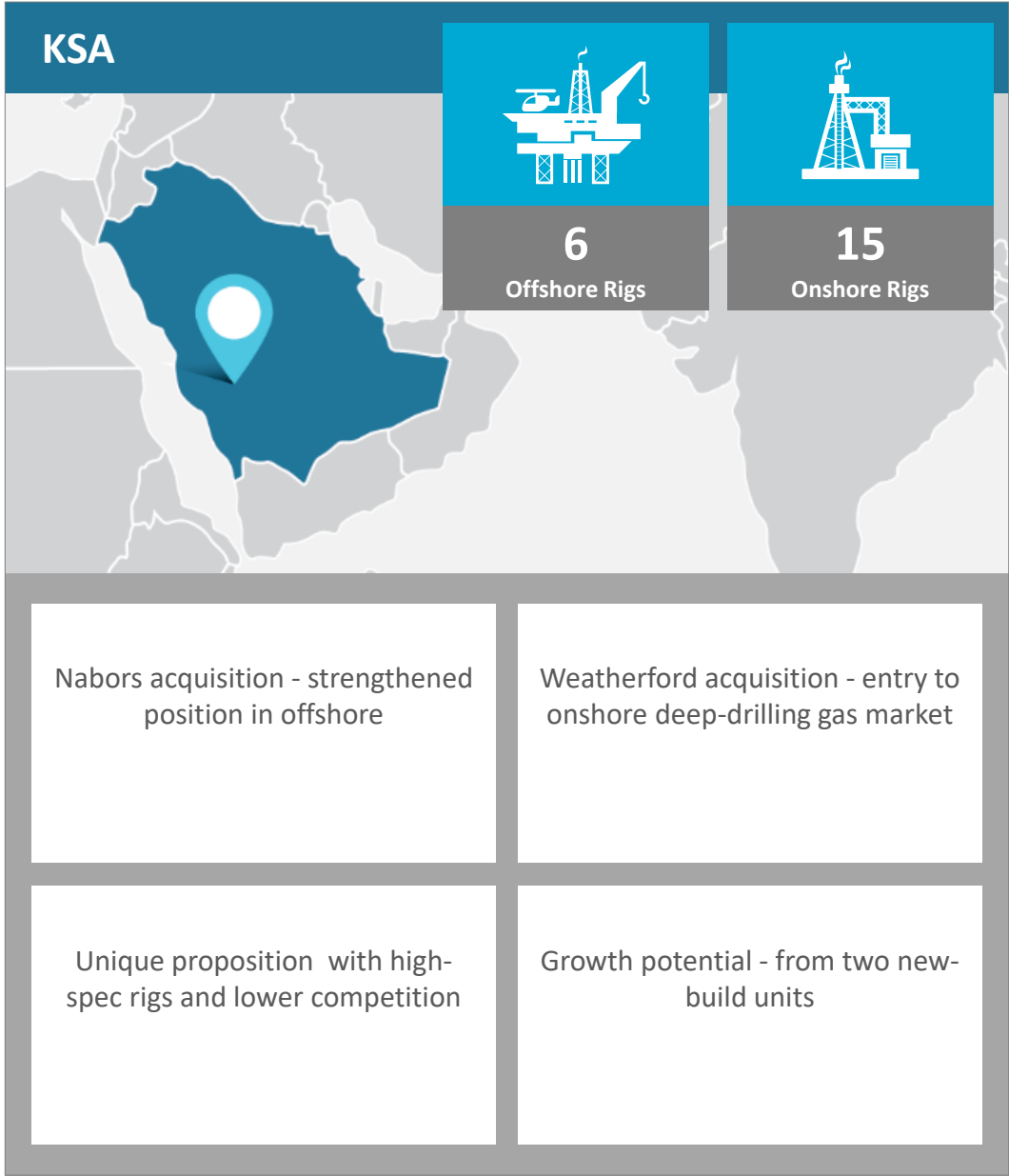
Secured a growing onshore drilling market share over a short period of time across both Kuwait and KSA while most competitors remain focused on one country only

Prequalification Yields Top Client Base Across NOCs & IOCs

- ✓ Prequalified in 15 markets with over 20 clients key NOCs and IOCs
- ✓ A prequalification status across countries with 72% of the regional proven hydrocarbon reserves⁽³⁾
- ✓ Prequalification with Saudi Aramco was instrumental in winning the Hercules offshore rig acquisition in 2015
- ✓ Further ongoing prequalification efforts in target markets

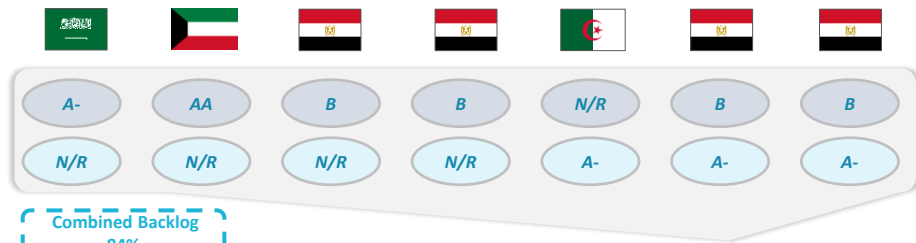
Source: WGE (1) Based on rig owner data including drilling and workover rigs; (2) ADES number includes MOPU and the Jack-up Barge; (3) Source: Wood Mackenzie, Middle East excluding Iran

2 New Exclusive Markets with High Barriers to Entry

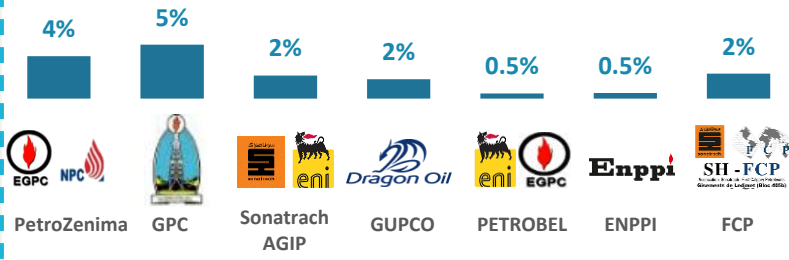
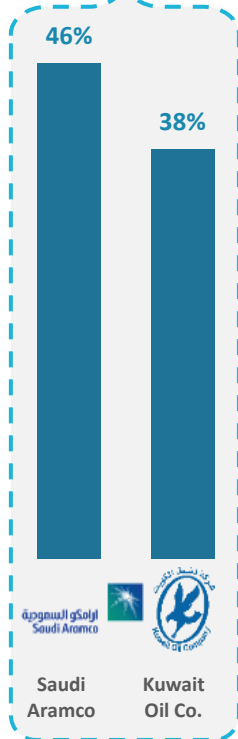


3 Robust Cashflow and Revenue Visibility Underpinned by Strong Diversified Backlog

Backlog Breakdown by Client

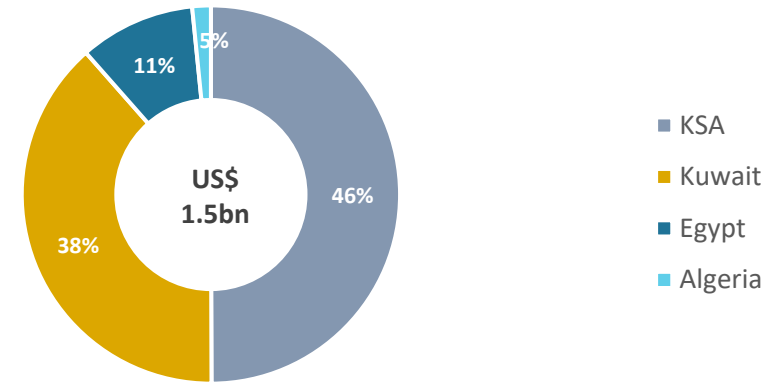


- Sovereign implied weighted average client rating: A-⁽¹⁾
- Sovereign implied w.a. client rating inc. JV Partner: A-^{(1) (2)}

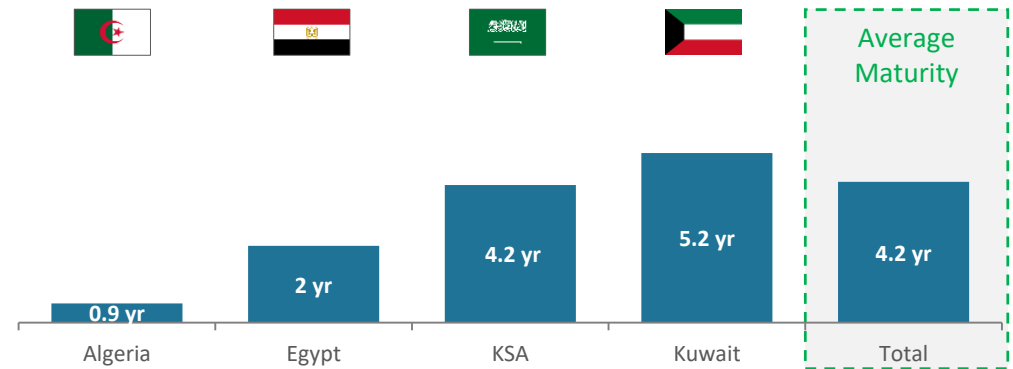


(1) Excluding Algeria (unrated); (2) Assuming 50/50 weighted rating between the sovereign and JV partner credit rating;

Backlog by country as of 1H 2019



Weighted Average Remaining Contract Maturity




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


February 2019 – New Contracts Secured Through Tendering Activity

Location	KSA (2 newly build onshore rigs)	 <p>The Group ordered two newly built onshore rigs that meet the contract specifications for a total cost up to USD 45mn</p>
Current Charterer	Aramco	
Expected Backlog	USD 150 million	
Contract Tenor	7 years (5 years + 2-year extension)	

February 2019 – Contract Renewals

Location	KSA (6 onshore drilling rigs)	
Current Charterer	Aramco	
Expected Backlog	USD 228 million	
Contract Tenor	3 years	

April 2019 – New Contracts in Algeria

Location	Algeria (ADES 2 & 3)	
Charterer	Groupement Sonatrach	
Combined Backlog	USD 27 million	

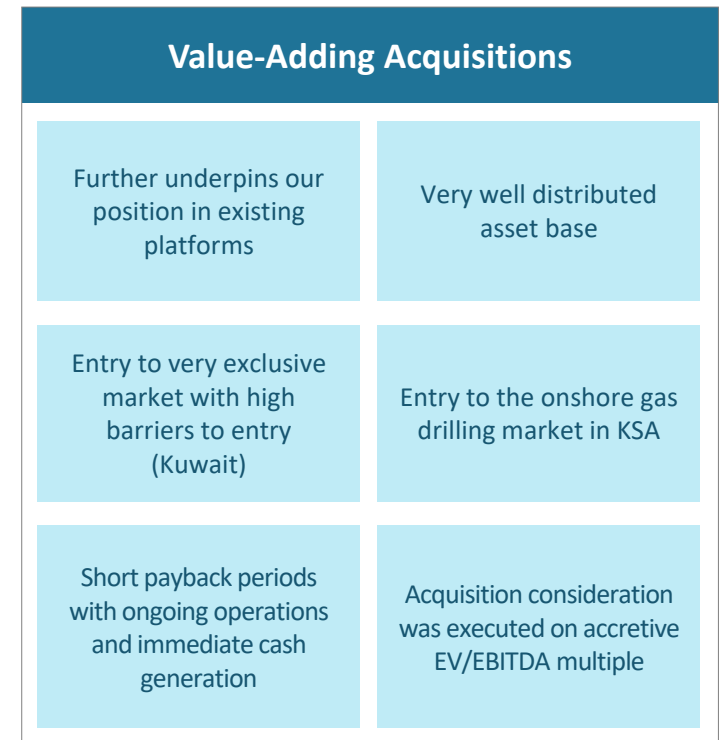
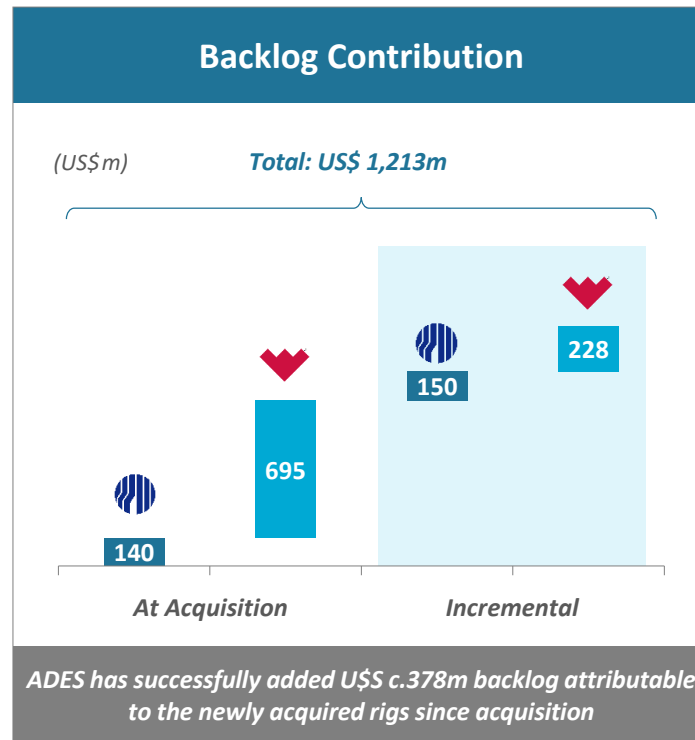
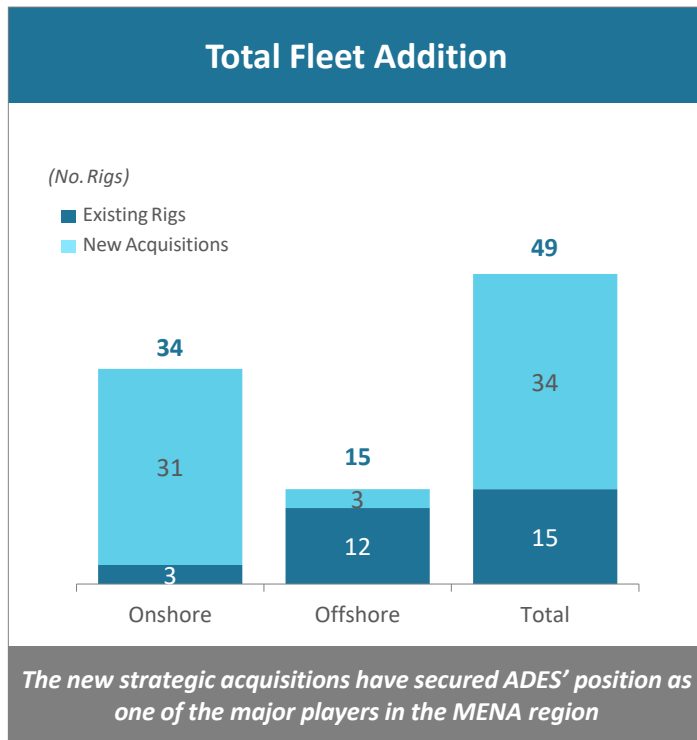
December 2018 – Contract Renewal

Location	KSA (Admarine 657)	
Current Charterer	Aramco	
Expected Backlog	USD 150 million	
Contract Tenor	7 years (5 years + 2-year extension)	

4 Non-Speculative Approach to Value Accretive Acquisitions

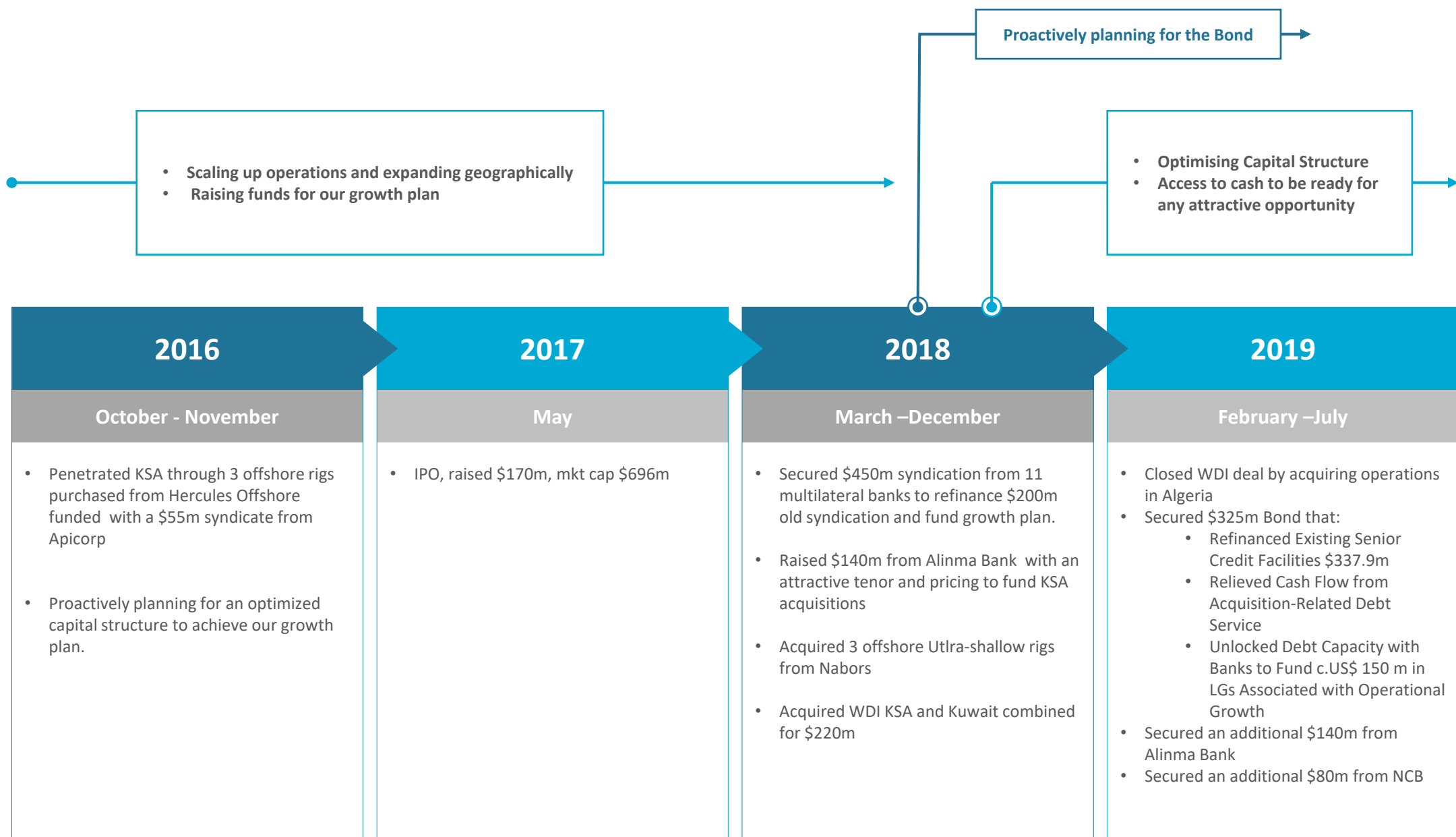
1	NABORS		
Asset	Location	Current Charterer	Backlog at Closing
3 ultra-shallow offshore drilling jack-up rigs	KSA	Saudi Aramco	US\$ 140 million

2	Weatherford		
Asset	Location	Current Charterer	Backlog at Closing
31 onshore drilling rigs	KSA, Algeria, Kuwait and Southern Iraq	Kuwait Oil Company and Saudi Aramco	US\$ 696 million

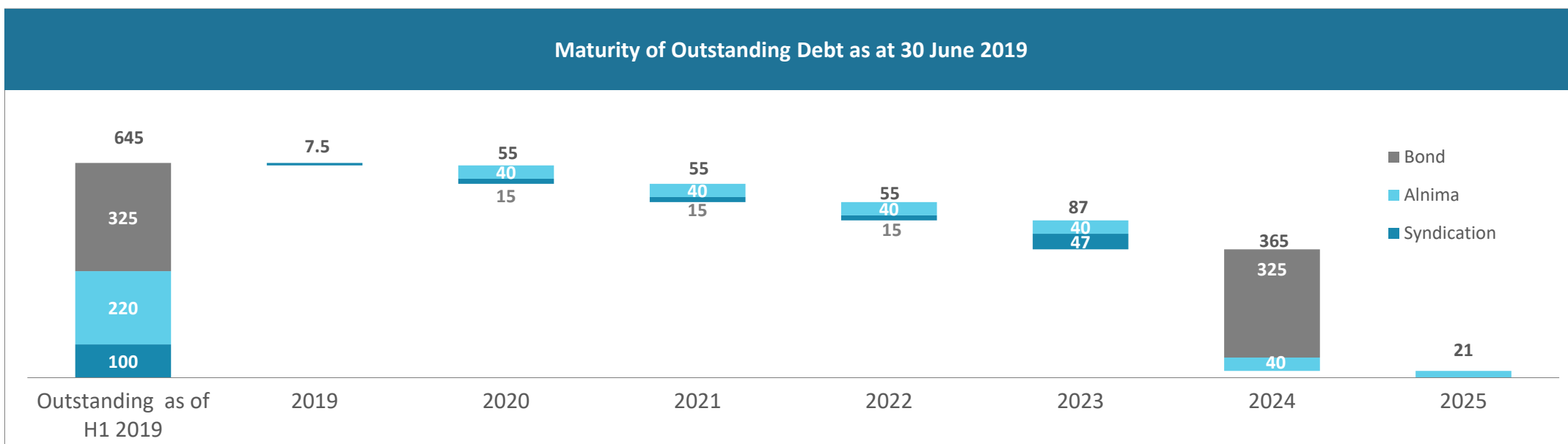


(1) (1) On 25 March 2019, ADES completed the acquisition of the remaining 2 rigs in Algeria and 2 rigs which were mobilised from Iraq to KSA

5 Proactive Strategy to Fund Growth and Optimise Capital Structure



5 Ample Liquidity to Meet Business Needs and Matching Maturities



(1) Please note that all Q1 and H1 2019 figures are unaudited

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

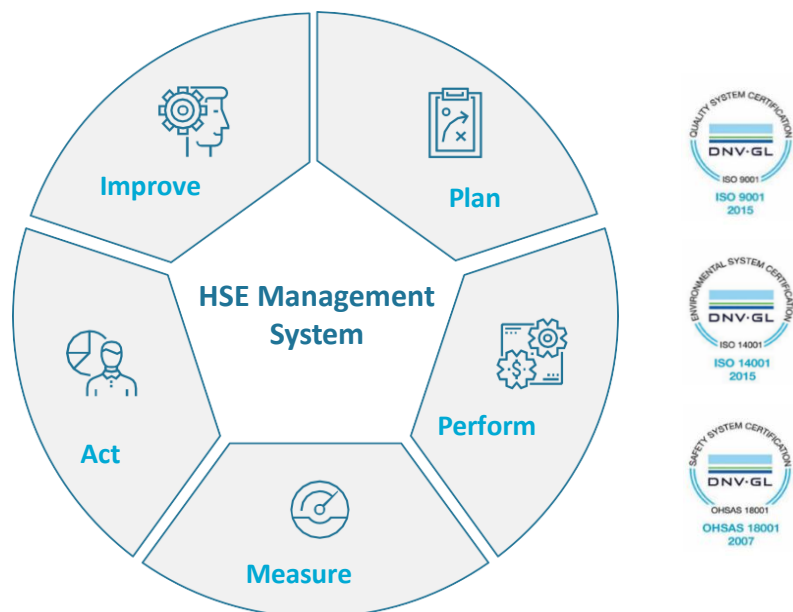
Q2 Recordable Injury Frequency Rate (RIFR) of 0.34, versus IADC worldwide standard rate at 0.73.

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

	2016	2017	2018	1H2019
Total Working hours ('000)	2,792	4,343	5,272	6,422
ADES Recordable injuryrate (200,000 man-hours)	0.40	0.41	0.57	0.34
IADC worldwide RECRD incident rate up to date	0.58	0.45	0.68	0.73

Zero fatalities since the start of operations



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

Non-Speculative Approach to Value Accretive Acquisitions with a Short Payback Period

Large, Robust & Long-dated Backlog with a Weighted Average Maturity of 4.4 years

Optimized-cost Structure with:

- ✓ Low overheads
- ✓ Low OPEX
- ✓ Low CAPEX

50+ Rigs with a Diversified Balance of Onshore & Offshore rigs

Good Presence In KSA & Kuwait both Leading Oil Producers with Lower Production Cost per Barrel

Strong Cash Flow Generating Ability

Successful M&A of rig assets at economic prices during oil price lows

Secured Funding to Meet Business Needs

Strong Relationship with AA-rated Regional Clients

Access to US\$ 200 Million in Untapped Facilities

Strong Relationship with Top-Tier Leading International & Regional Banks

Shielded Against Market Adversity

Ready to Capture Opportunities in a Soft Market



**Strong Platform for
Growth**

Post Merger Integration: Creation of “One ADES”



Strengthen ADES Organization



Hatem Soliman
Board Member

- 37 Years Executive management with Schlumberger



Norbert Heitmann
Head of Operational Excellence

- 35 Years Experience
- Extensive Well Construction Knowledge, leading Industry innovation



Mohamed Merad
Chief Commercial and Supply Chain Officer

- 21 Years Experience
- Executive Management experience with SLB in Saudi Market



Ihab Gueneid
Country Director

- 35 Years Experience
- Executive management positions with Schlumberger & ADC



Steve Weisl
Head of Performance Excellence

- 30 Years Experience
- Senior Operational Management with Transocean & Seadrill



Paul Belliss
HSE Manager

- 40 Years Experience
- Proven HSE & Engineering experience with BP & BG

Tender Activity

Our focus on organic growth, using our well-distributed asset base to enter into competitive contract bidding across the region and leveraging the following



Unutilized Rigs



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



Standing on Solid Ground

ADES's strong financial performance, robust operational fleet and continuously replenished backlog position the company on solid grounds with significant growth potential

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

B+

S&P Global
Ratings

FitchRatings



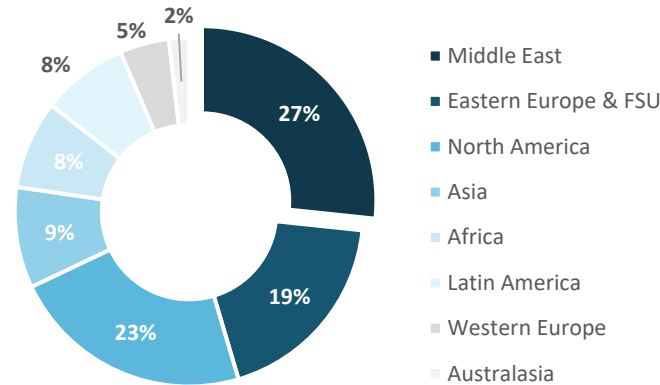
Appendix

The Middle East Continues to be the Region with the Leading Oil Production and Proven Reserves

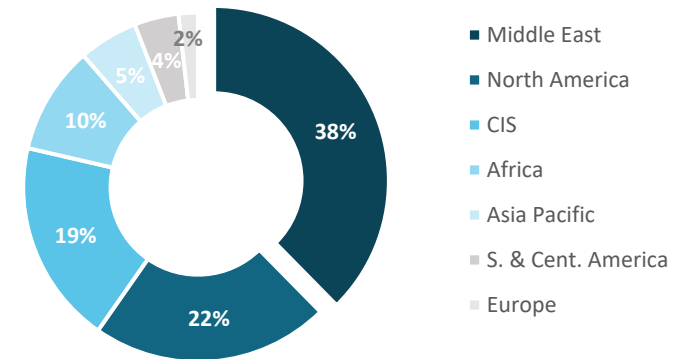
Key Market Characteristics

The Middle East is the leading oil-producing region globally with almost 40% of the world's proven reserves. The sector constitutes a significant share of GDP and is a major source of FDI

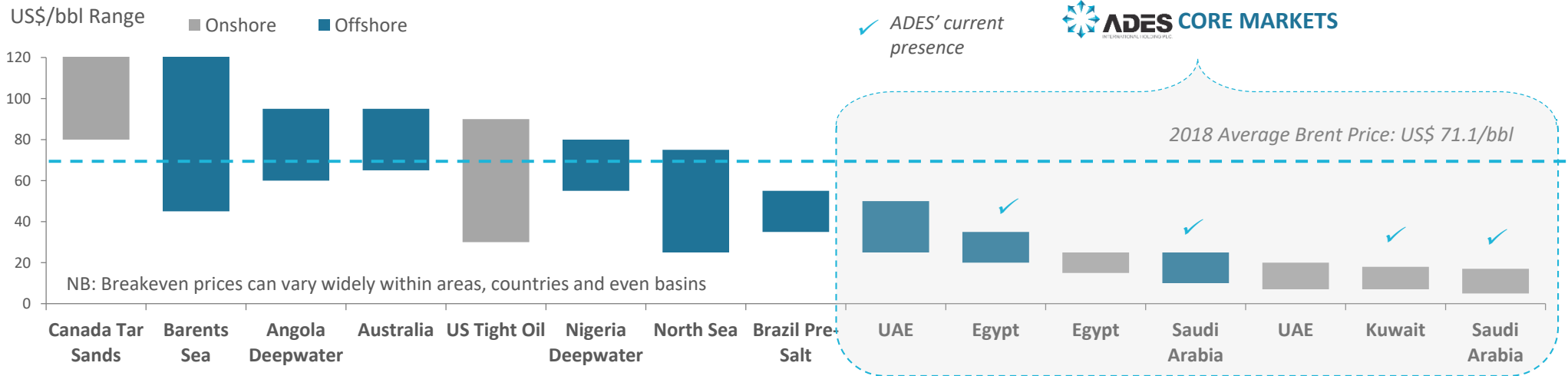
Distribution of Oil Production⁽¹⁾



Distribution of Proven Reserves⁽¹⁾



Middle East has the Lowest Extraction Cost Globally

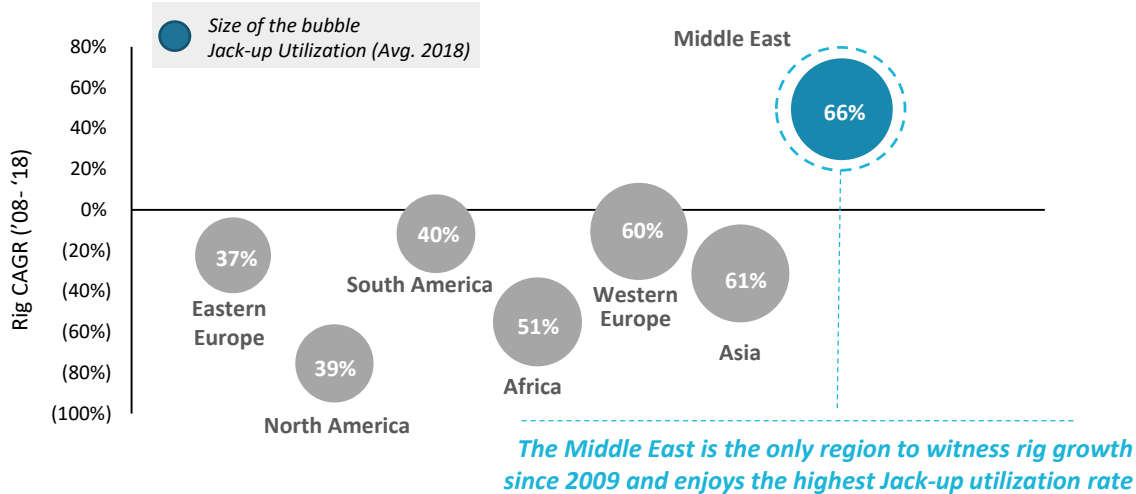


ADES operates in countries characterized by low extraction costs, non harsh environments and the pre-dominance of drilling intensive legacy fields

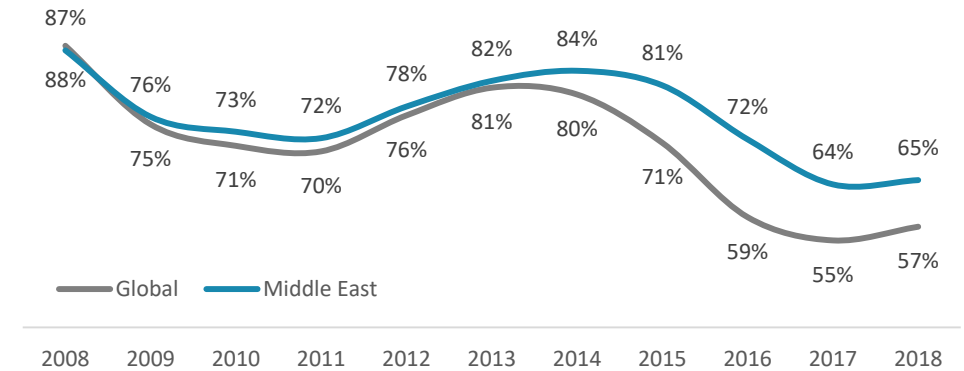
(1) Source: Wood Mackenzie Production as of 2018, Reserves remaining as of Jan-19

Middle East Drilling Industry Has Exhibited Strong Growth While Keeping Utilizations High

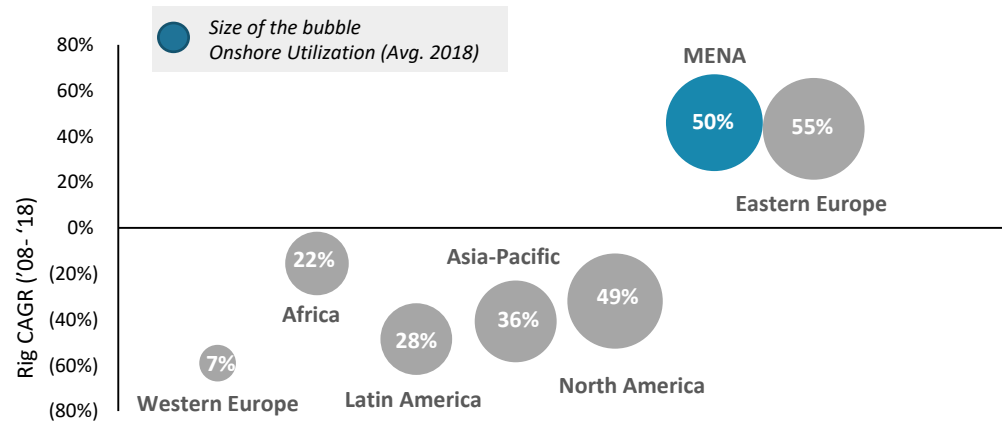
Regional Jack-up Rigs Growth & Utilisation Rates⁽¹⁾



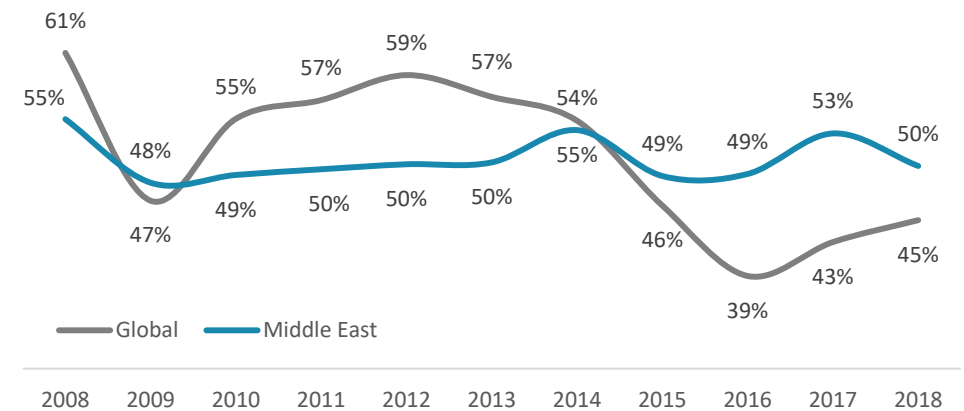
Jack-up Rig Utilisation Rate – Yearly Average



Onshore Rigs Growth & Utilization Rates⁽¹⁾



Onshore Rig Utilisation Rate – Yearly Average



(1): Source: Westwood Global Energy Group, Mar-19

Income Statement

In USD unless otherwise stated	1H 2019	1H 2018 (Restated)	YoY Change
Total Revenues	219,940,465	79,700,571	176.0%
COGS (Exc. Depreciation)	(106,733,405)	(27,807,827)	
<i>COGS / Sales, %</i>	<i>48.5%</i>	<i>34.9%</i>	
Gross Profit	113,207,061	51,892,744	118.2%
<i>GPM, %</i>	<i>51.5%</i>	<i>65.1%</i>	
SG&A (Exc. Depreciation)	(23,143,390)	(12,864,018)	79.9%
<i>% of Revenue</i>	<i>10.5%</i>	<i>16.1%</i>	
Impairment of Accounts Receivable		(1,250,607)	
EBITDA	90,063,671	37,778,119	138.4%
<i>EBITDA Margin, %</i>	<i>40.9%</i>	<i>47.4%</i>	
Total Depreciation	(22,626,799)	(12,875,752)	
Long-Term Incentive Plan	(7,470,824)	(290,320)	
Provisions	(1,745,191)	0	
Operating profit	58,220,856	24,612,047	136.6%
<i>EBIT Margin, %</i>	<i>26.5%</i>	<i>30.9%</i>	
Interest Expense	(52,676,089)	(14,384,580)	
Interest Income	123,982	2,032,444	
Other (expense)/ income	(715,184)	(1,108,551)	
Bargain Purchase Gain	20,340,757	8,623,894	
Transaction Expenses	(4,383,022)	0	
Other taxes	(80,250)	(661,893)	
Fair value loss on derivative financial instrument	(4,552,297)	0	
EBT	16,278,752	19,113,361	(14.8%)
<i>EBT Margin, %</i>	<i>7.4%</i>	<i>24.0%</i>	
Income Taxes	(4,234,025)	(867,641)	
<i>Tax Rate, %</i>	<i>26.0%</i>	<i>4.5%</i>	
Net Profit	12,044,727	18,245,720	(34.0%)
<i>Net Profit Margin, %</i>	<i>5.5%</i>	<i>22.9%</i>	
Minority Interest	(1,029,765)		
Net Profit attributable to the Equity Parent	11,014,962	18,245,720	(39.6%)

Balance Sheet

In USD unless otherwise stated

	Jun-2019	Dec-2018 (Restated)
Non Current Assets		
Net Fixed Assets	874,720,634	710,417,921
Intangible Assets	396,892	456,189
Investments in Associates	2,463,173	2,184,382
Right of Use Assets	21,439,010	
Other Receivables non current	1,562,878	1,202,586
Total Non Current Assets	900,582,586	714,261,078
Current Assets		
Cash & Cash Equivalents	40,314,309	130,875,239
Accounts Receivable	145,169,310	100,757,512
Contracted Assets	35,347,318	36,369,649
Advance Payments to Suppliers	14,241,225	5,513,390
Due from Related Parties	3,003,641	377,346
Prepayments and Other Receivables	61,038,865	47,336,269
Inventory	66,428,413	49,593,665
Total Current Assets	365,543,081	370,823,070
Total Assets	1,266,125,667	1,085,084,148
Current Liabilities		
Long-Term Interest-bearing loans and borrowings	39,492,000	42,258,585
Bank overdraft	8,585,441	2,999,769
Finance Lease Liability	7,368,407	567,960
Trades and Other Payables	80,787,057	37,409,013
Tax liability	5,292,811	3,040,753
Accrued Expenses	44,177,364	22,807,262
Other Credit Balances	92,918	19,473,436
Due to Related Parties	58,225	56,106
Dividends Payable		-
Provision	1,577,918	1,874,654
Derivative financial instruments	2,348,155	1,216,381
Deferred Mobilization	2,606,547	
Total Current Liabilities	192,386,843	131,703,919
Non Current Liabilities		
Interest-bearing loans and borrowings	587,234,079	510,010,564
End of Service provision	14,013,379	12,331,933
Lease Obligations	13,331,917	5,391,573
Deferred Mobilization	10,577,216	
Derivative Financial Instruments	6,544,324	3,123,799
Total Non Current Liabilities	631,700,915	530,857,869
Total Liabilities	824,087,758	662,561,788
Shareholder Equity		
Paid-in Capital	43,793,882	43,793,882
Share Premium	178,746,337	178,746,337
Retained Earnings	202,130,123	191,115,161
Merger Reserve	(6,520,807)	(6,520,807)
Legal Reserve	6,400,000	6,400,000
Share Base Payment Reserve	7,470,824	
Total Shareholder's Equity	432,020,359	413,534,573
Non-controlling Interest	10,017,551	8,987,787
Total Equity	442,037,910	422,522,360
Total Liabilities and Shareholder's Equity	1,266,125,668	1,085,084,148

Backlog Overview

Egypt

Egypt		2017A				2018A				2019E				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				2019E				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																																				

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Backlog Overview

KSA		2017A				2018A				2019E				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																																			

Algeria		2017A				2018A				2019E				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 810	Onshore																																				
Rig 801	Onshore																																				
Rig 828	Onshore																																				

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