



FY 2019 Results Presentation

April 2020

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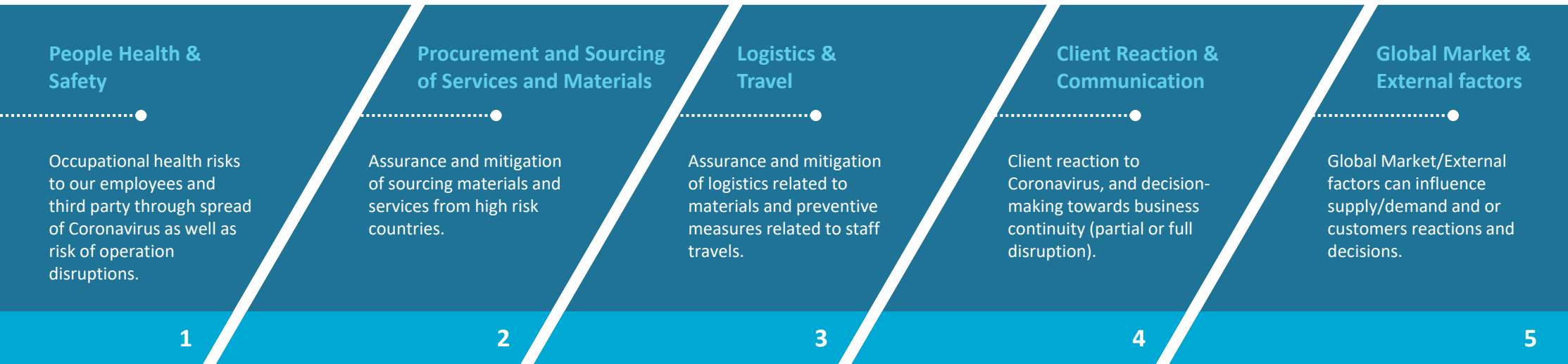
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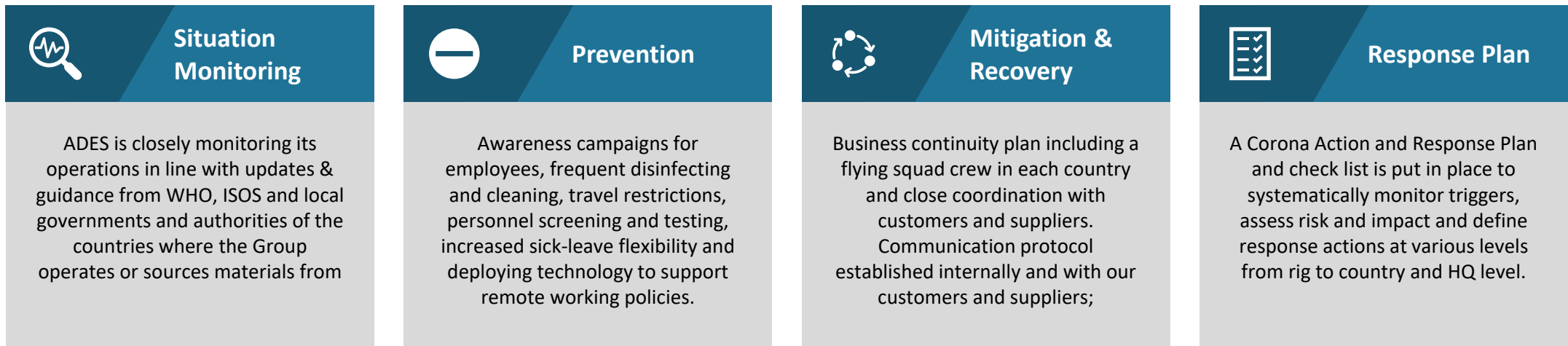
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Areas of Focus during Coronavirus Breakout



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





Leading MENA-based O&G 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
- 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\$ **478** m
Revenue

FY 2019 Revenue
(▲ 2.3x vs. FY 2018)

US\$ **193.4** m
EBITDA

FY 2019 EBITDA
(▲ 1.9x vs. FY 2018)

97%
Utilization Rate

Utilization Rate in FY 2019
(vs. 85% in FY 2018)

US\$ **1.3** bn
Backlog

Total Backlog
(as of FY 2019)

4 years
Tenor

Weighted Average Remaining
Contract Tenor

0.41
RIFR

RIFR in FY 2019
(vs. IADC standard of 0.63)



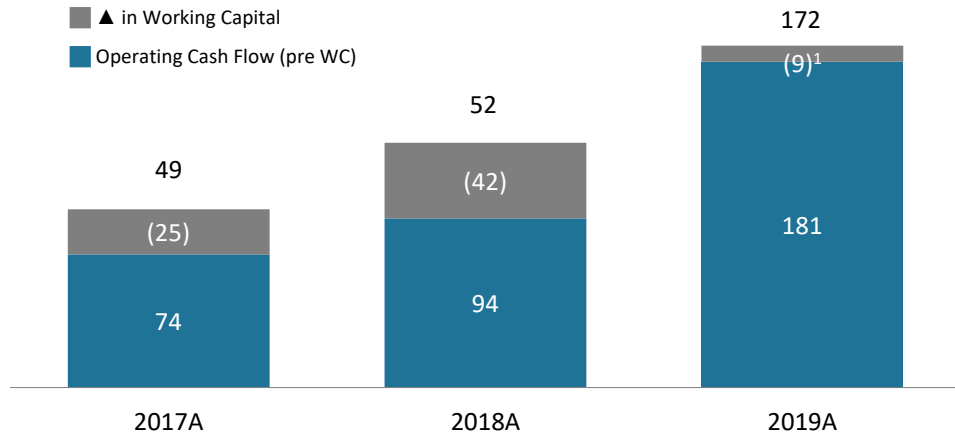
FY 2019 FINANCIAL REVIEW

Strong Financial Performance in FY 2019

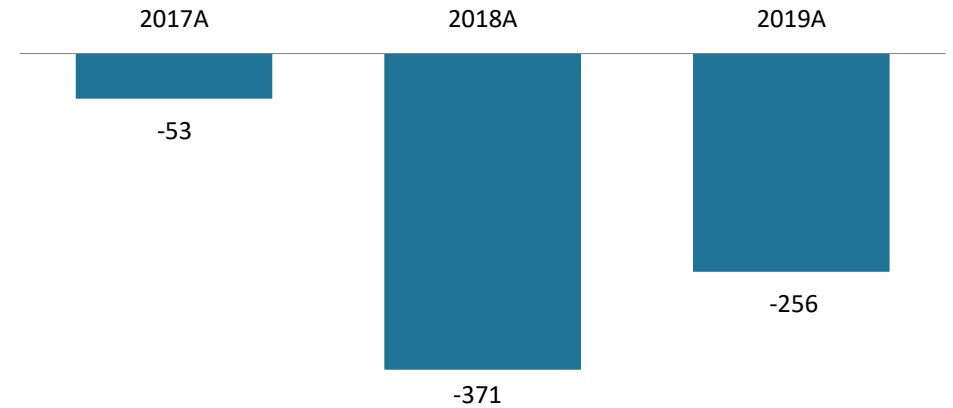


Cash Generation Profile

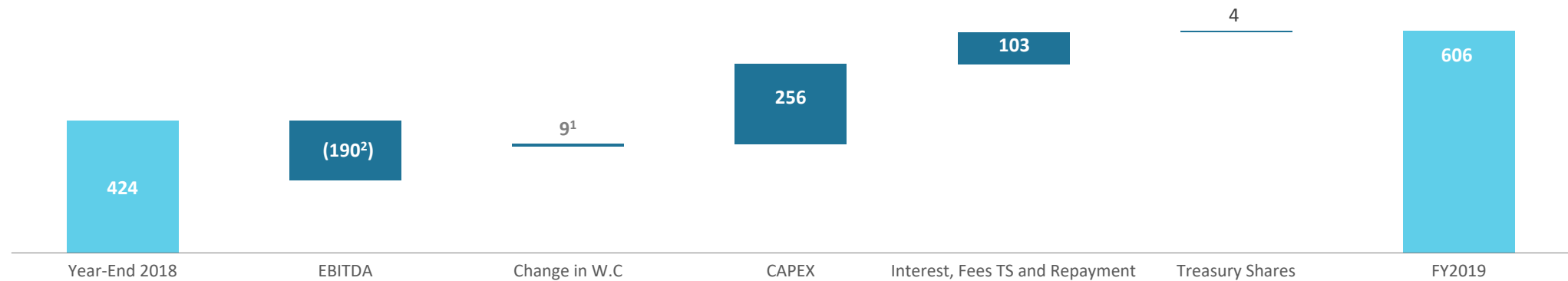
Operating Cash Flow pre and post WC (US\$ m)



Capex (US\$ m)



FY2019 Net Debt Bridge (US\$ mn)



(1) Working Capital includes Taxes and Provision paid of US\$ 6.5 m in 2019

(2) Excludes provision for impairment no longer required related to Trade Receivables of US\$ 3 m

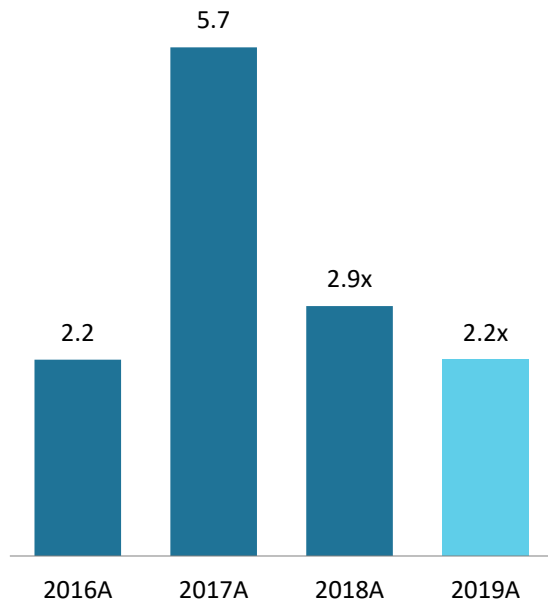
Key Financial Metrics

Financial Targets

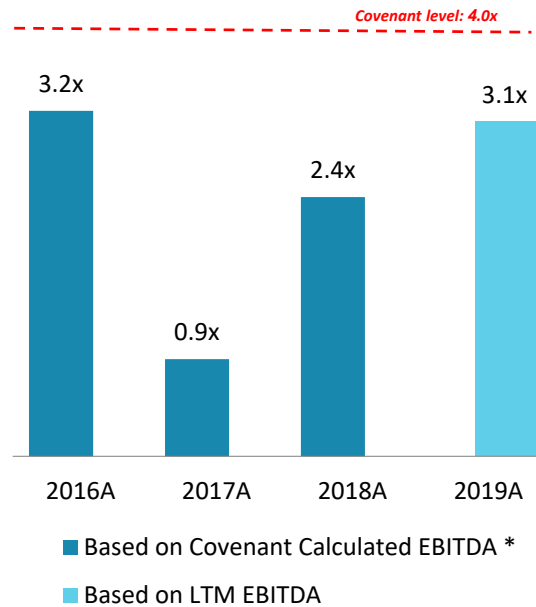
- **Minimum Backlog at 2.0x Net Debt**
➤ Ensured through consistent adherence to buy-to-contract model
- **Net Leverage at 3.1x (vs. 4.0x covenant)**
- **Minimum Cash at ~10% of annual turnover to support liquidity**

Key Financial Metrics

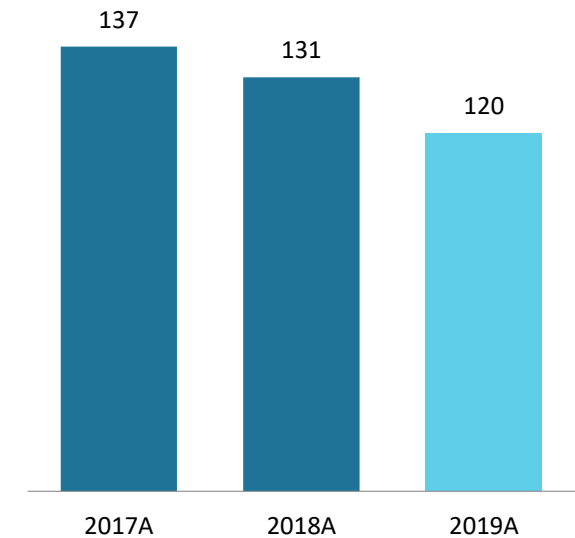
Backlog / Net Debt (x)



Net Debt / LTM EBITDA (x)



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



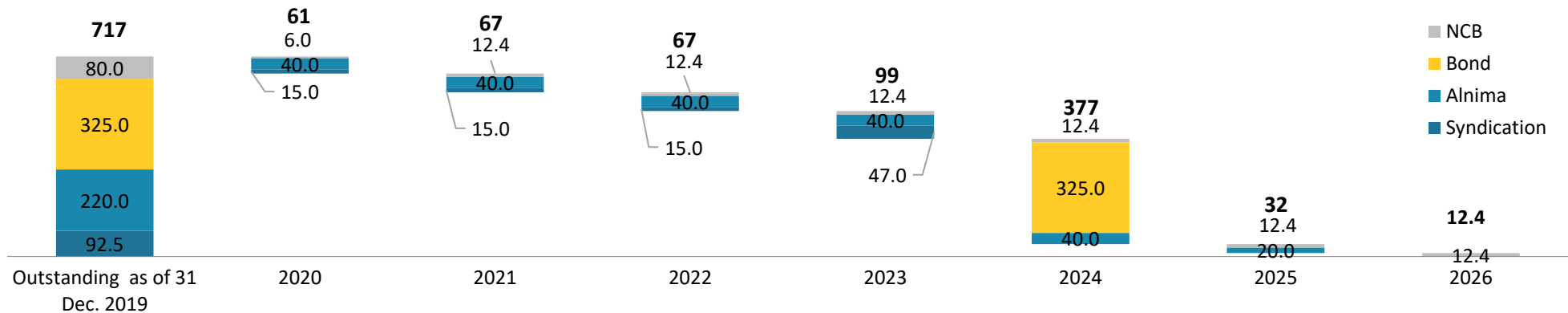
(1) *Banks Covenant EBITDA – refers to the Actual EBITDA contributed for the Existing rigs + (Annualised Revenue for the Acquired Contracted rigs* 35% EBITDA margin *90% utilization factor)

Ample Liquidity to Meet Business Needs and Matching Maturities

Optimised Capital Structure (US\$ mn)



Amortization of Outstanding Debt as at 31 December 2019



* Excludes NCB facility of US\$ 80 m, withdrawn but not utilized and available in cash balance as of 31/12/2019

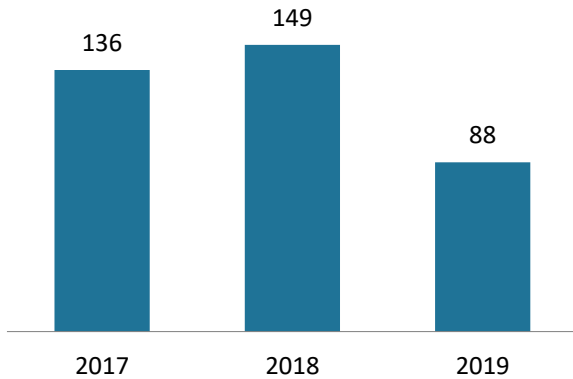
** RCF utilized balance of US\$ 9.5m, was settled during 1Q2020. RCF utilization is subject to LTV

(1) Please note that FY19 figures are audited

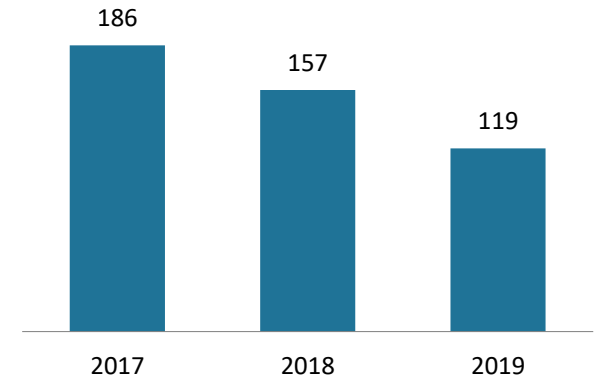
Working Capital Profile

During 2019, the Group's efforts to improve working capital management began bearing fruit primarily due to the expanded presence in Kuwait and KSA who have faster payment terms.

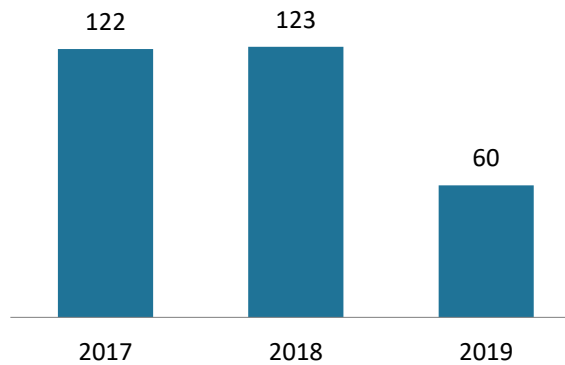
Days Sales Outstanding⁽¹⁾



Days Payable Outstanding⁽¹⁾

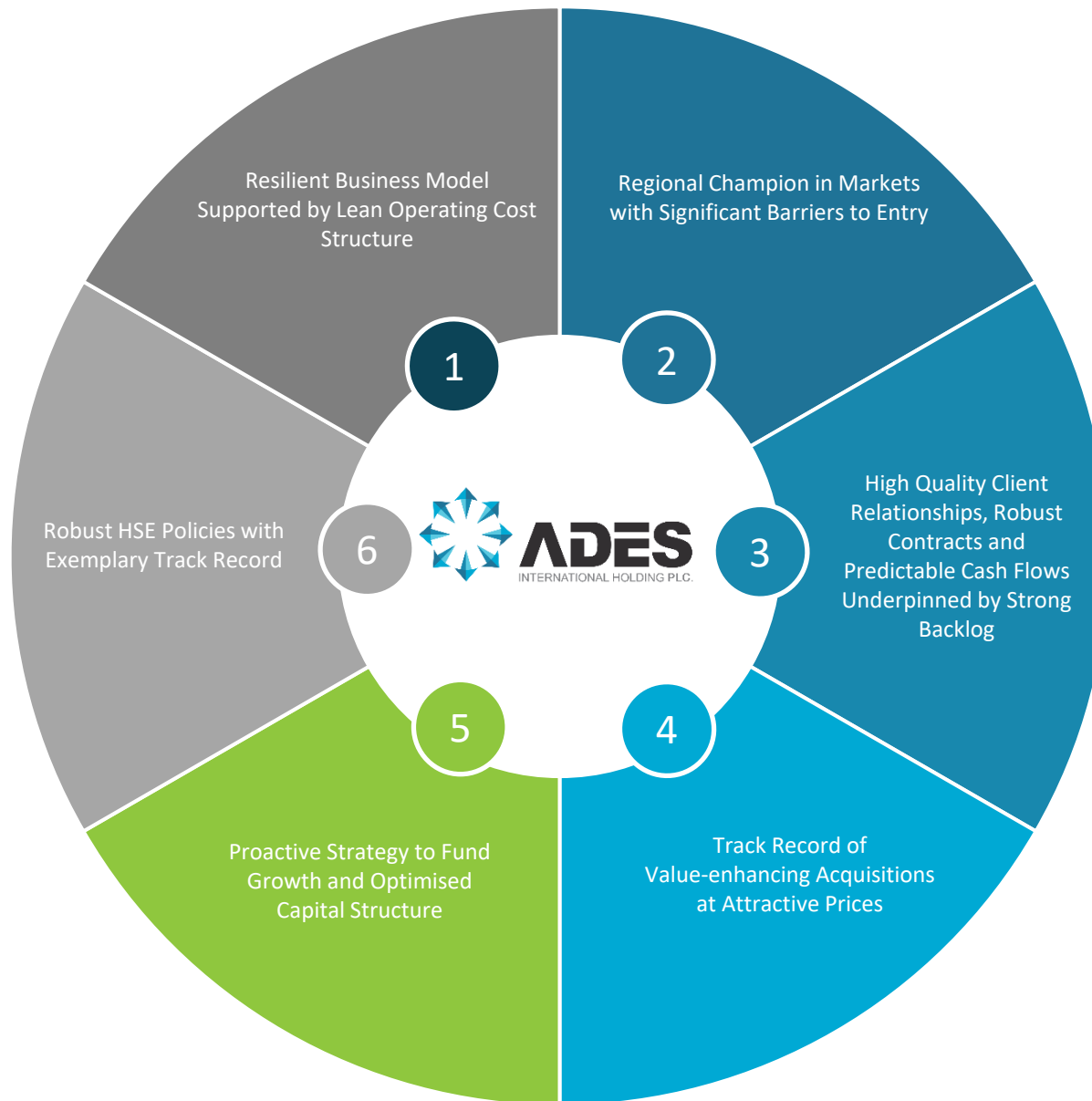


Days Inventory Outstanding⁽¹⁾

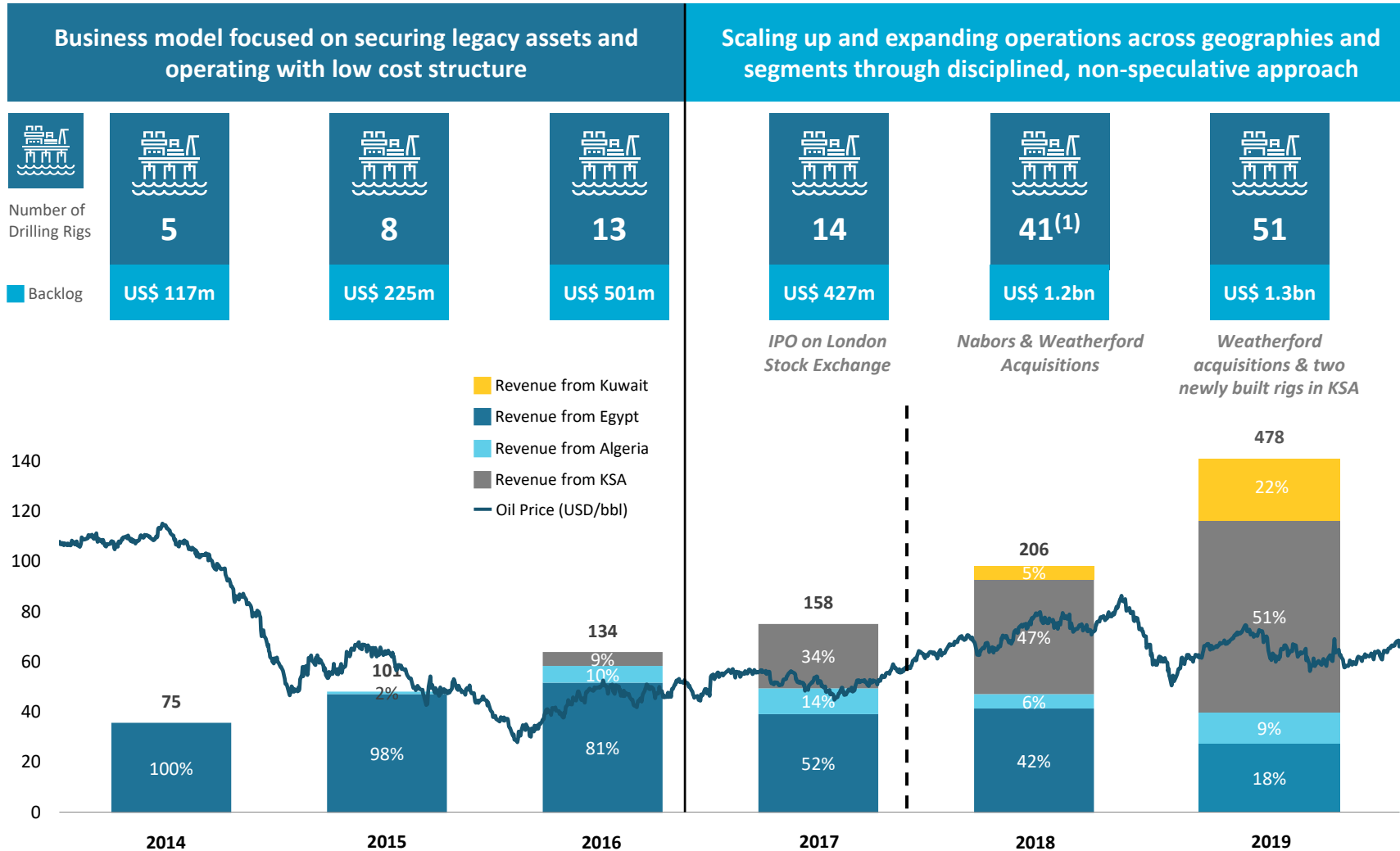


(1) Calculated based on average balances

Key Strengths



1 Resilient Business Model Supported by Lean Operating Cost Structure



Cycle-Proof Business Model

Low Cost of Production in MENA

Workover Drilling & Maintenance - Less Cyclical than Exploration

Large, Robust, Long-dated Backlog

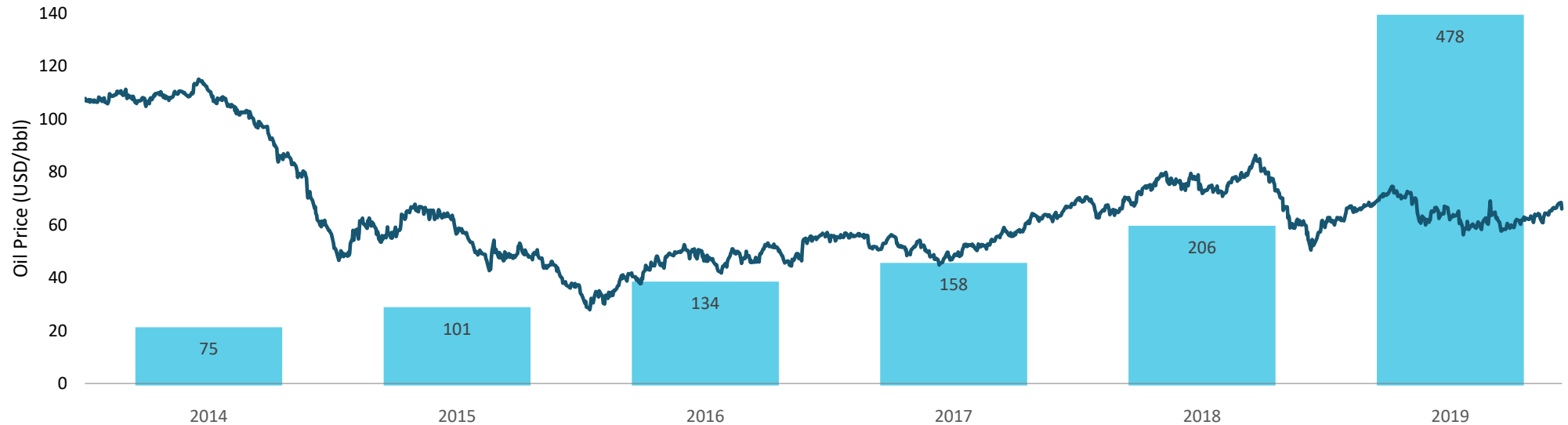
Short Payback Period of 4.5 years for Acquisitions

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 was not 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

1 ADES is Well-equipped to Withstand the Current Oil Price Situation

ADES has a proven ability to grow revenues and backlog during soft markets



ADES' position is supported by a number of key strengths

Strong liquidity

US\$ 120 million in cash and available undrawn facilities of c.US\$ 100 million.

Long-dated backlog

Providing long-term revenue visibility and stability.

Strong cash generation ability

Revenue visibility and resilient earnings supporting future cash generation.

Fixed daily rates

Rigs contracted at fixed daily rates and calibrated during a low point in 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.

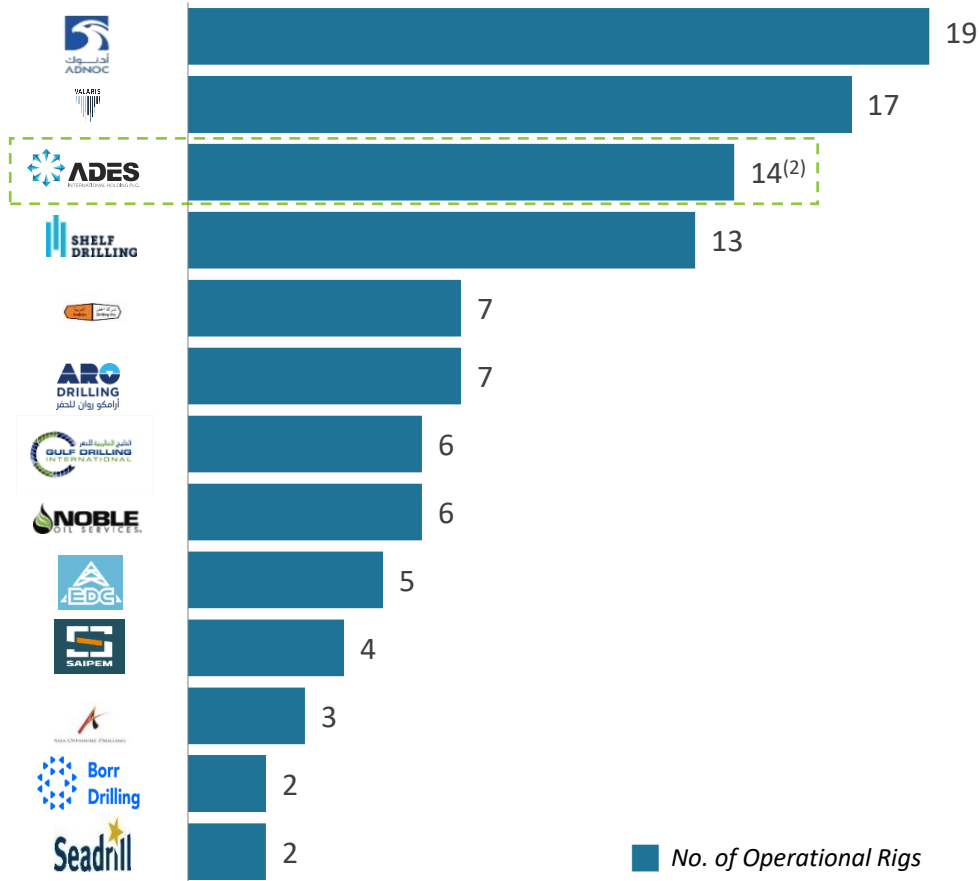
Low-cost model

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

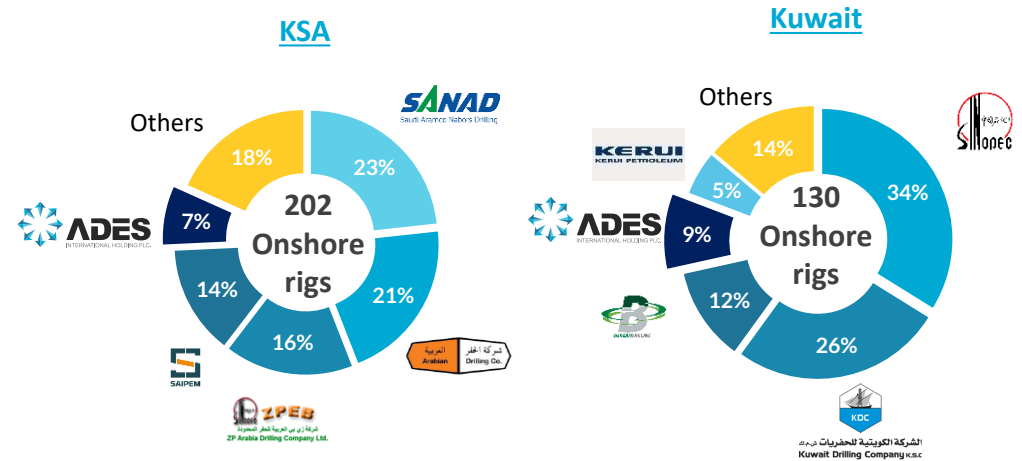
2 A Regional Champion

Leading Offshore Drilling and Workover Market Position in Red Sea & Arabian Gulf Region ⁽¹⁾

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



Significant Presence in Onshore Drilling Markets in MENA ⁽¹⁾



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⁽³⁾

⁽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 Our Markets and Asset Base



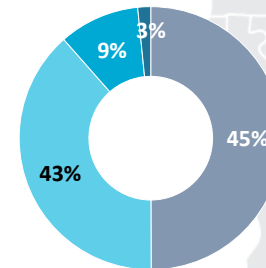
Country		Onshore Rigs	Jack-Up Rigs	MOPU	Offshore Jack-up Barge
1	KSA	15	6	--	--
2	Kuwait	12	--	--	--
3	Egypt	1	7	1	1
4	Algeria	8	--	--	--
Total		36 Onshore Rigs	13 Jack-up Rigs	1 MOPU	1 Jack-up Barge

51 Rigs in 4 Countries

Strong Presence Across Defensive Markets

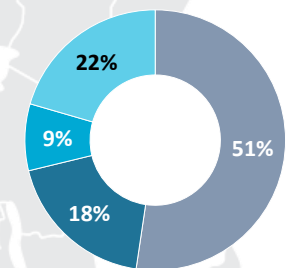


2019 Backlog
By Country



■ KSA ■ Kuwait ■ Egypt ■ Algeria

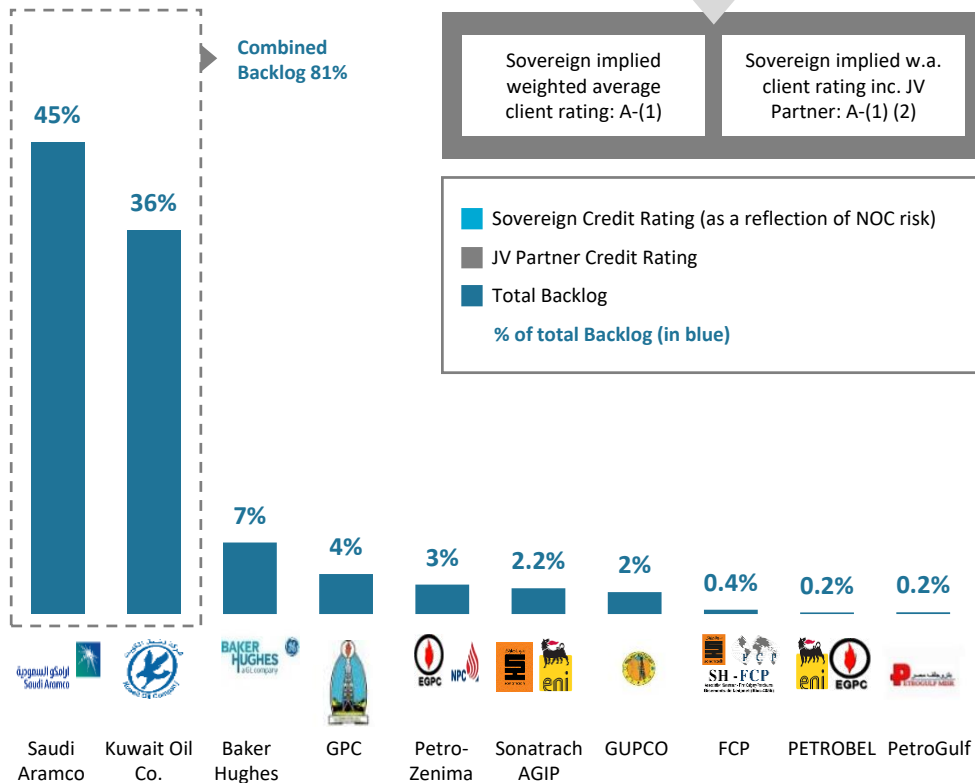
2019 Revenue
By Country



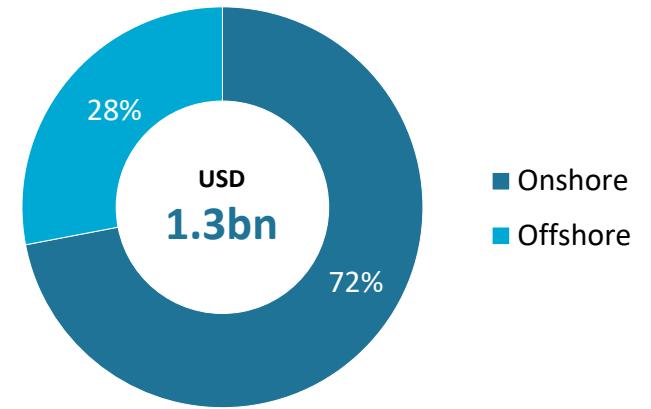
■ KSA ■ Egypt ■ Algeria ■ Kuwait

③ Robust Cashflow and Revenue Visibility Underpinned by Strong Diversified Backlog

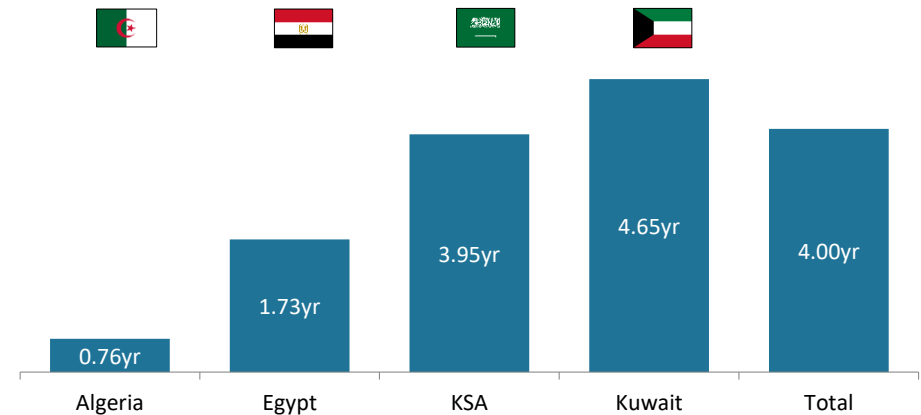
Backlog Breakdown by Client



Backlog Breakdown by Segment 2019E



Weighted Average Remaining Contract Maturity



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

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

February 2019 – New Contracts Secured Through Tendering Activity

Location	KSA (2 newly build onshore rigs)
Current Charterer	Aramco
Contract Tenor	7 years (5 years + 2-year extension)

7 year tenures versus the average of 3 years in KSA

Operations due to commence in H2 2019

ADES sees long-term potential for these assets in the Saudi market and ADES expects to generate a strong return on this investment

The Group has purchased two newly built onshore rigs (ADES 13 & 14) that meet the contract specifications for a total cost up to USD 45mn



February 2019 – Contract Renewals

Location	KSA (6 onshore drilling rigs)
Current Charterer	Aramco
Contract Tenor	3 years

The six onshore operating rigs in the KSA were acquired in December 2018 as part of the Weatherford acquisition

Commenced in February 2019 upon expiry of existing contracts

The renewals are further endorsement of clients' confidence in ADES as it scales up its business across the region



Jan 2020 – Contract Renewals

Location	KSA
Current Charterer	Aramco
Contract Tenor	5 Year & 1 years respectively

ADES rig 262 & 261



November 2019 – New Contracts in Kuwait

Location	Kuwait
Charterer	Baker Hughes / KOC

ADES 180 & ADES 878

ADES 180 and 878 was subcontracted by Baker Hughes, to provide drilling services for KOC.


This contract represent ADES first involvement in the LSTK projects in collaboration with Baker Hughes.


Expected commencement date would be prior April 2020.

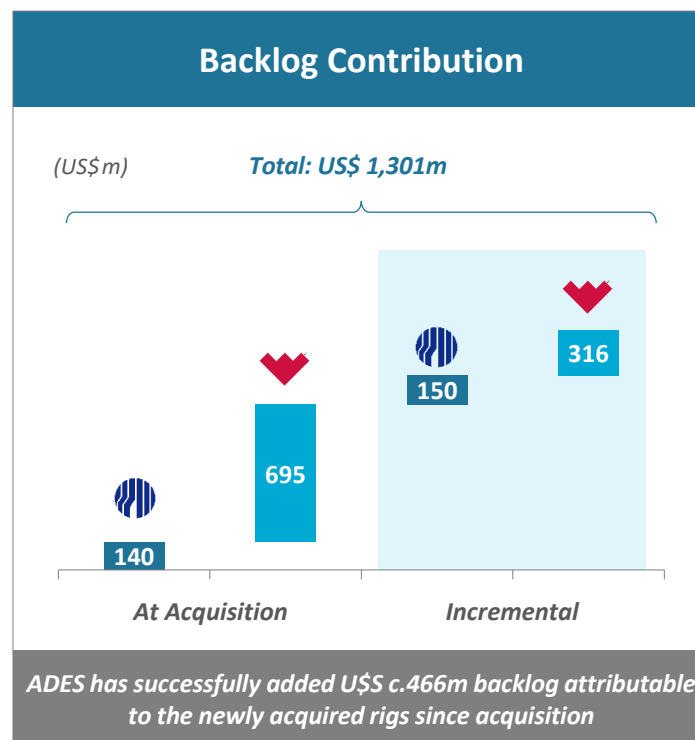
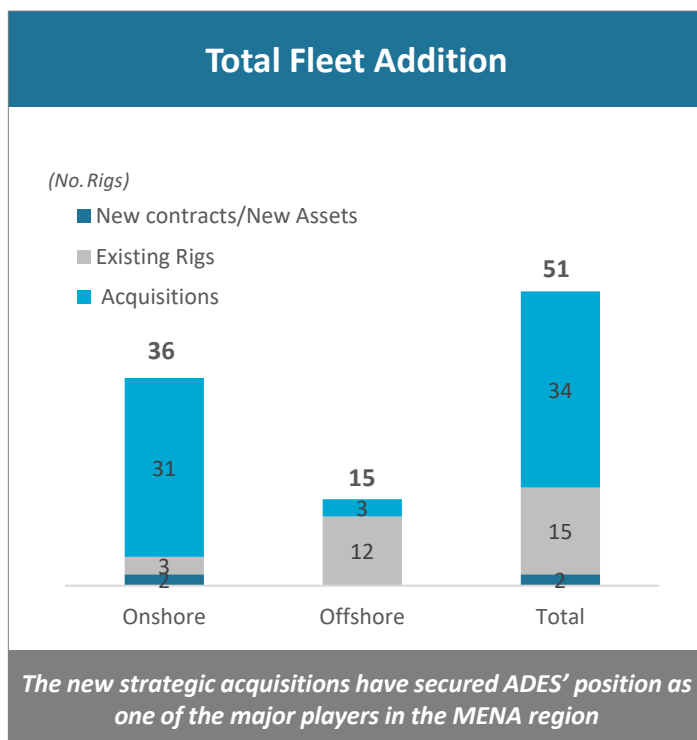
The contacts are for 2 years firm and 6 month optional.



4 Non-Speculative Approach to Value Accretive Acquisitions

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

2			
Asset	Location	Current Charterer	Backlog at Closing
31 onshore drilling rigs	KSA, Algeria, Kuwait and Southern Iraq	Kuwait Oil Company and Saudi Aramco	US\$ 695 million



Value-Adding Acquisitions

Further underpins our position in existing platforms	Very well distributed asset base
Entry to very exclusive market with high barriers to entry (Kuwait)	Entry to the onshore gas drilling market in KSA
Short payback periods with ongoing operations and immediate cash generation	Acquisition consideration was executed on accretive EV/EBITDA multiple

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

5 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 Dec-19

Debt Composition (US\$ m):	Dec-19	Covenant
5YR Syndicated Credit Facility (\$L+5.00%)	93	
7YR KSA Bilateral Credit Facility (SAIBOR + 3.25%)	220	
7YR KSA Credit Facility (SAIBOR + 2.25%)	80	
5YR Senior notes (8.625%)	325	
Overdraft	23	
Un-amortized bond and loan fees	(15)	
Total Outstanding Debt	726	
Cash & Cash Equivalents	(120)	
Net Debt	606	
2019 EBITDA	193	
Credit ratios		
Net Debt / Book Equity	1.2x	Max 2.75x
Gross Debt / 2019 EBITDA	3.7x	4.5x ⁽¹⁾
Net Debt/ 2019 EBITDA	3.1x	4x ⁽²⁾
Backlog / Net Debt	2.2x	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)

In addition, 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

(1) Decreasing to 4.25x and 3.5x in June '20 and Jun '21 respectively

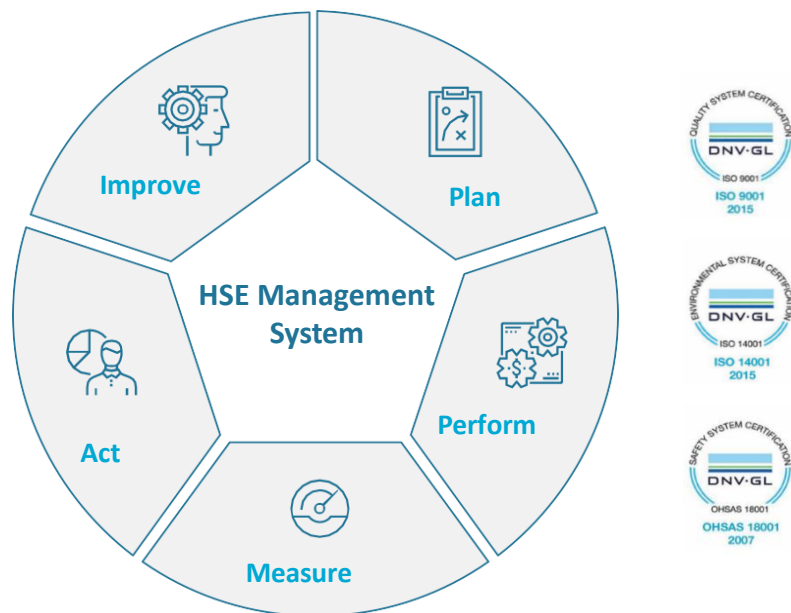
(2) Decreasing to 3.25x Jun '21

(3) Source: Public fillings; considers peers which disclose their backlog

6 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	2019E Recordable Injury Frequency Rate (RIFR) of 0.41, versus IADC worldwide standard rate at 0.63.	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	2019
Total Working hours ('000)	2,792	4,343	5,272	13,644
ADES Recordable injuryrate (200,000 man-hours)	0.40	0.41	0.57	0.41
IADC worldwide RECRD incident rate up to date	0.58	0.45	0.68	0.63



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			



FOCUS ON BUSINESS SUSTAINABILITY

Post Merger Integration Plan: Creation of “One ADES”



Strengthened Internal 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



Khaled Hassan
Group Chief Financial Officer

- More than 25 Years Experience
- Previous CFO positions in Holding companies .

Tender Activity

We focus on business sustainability and use our well-distributed asset base to enter into 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

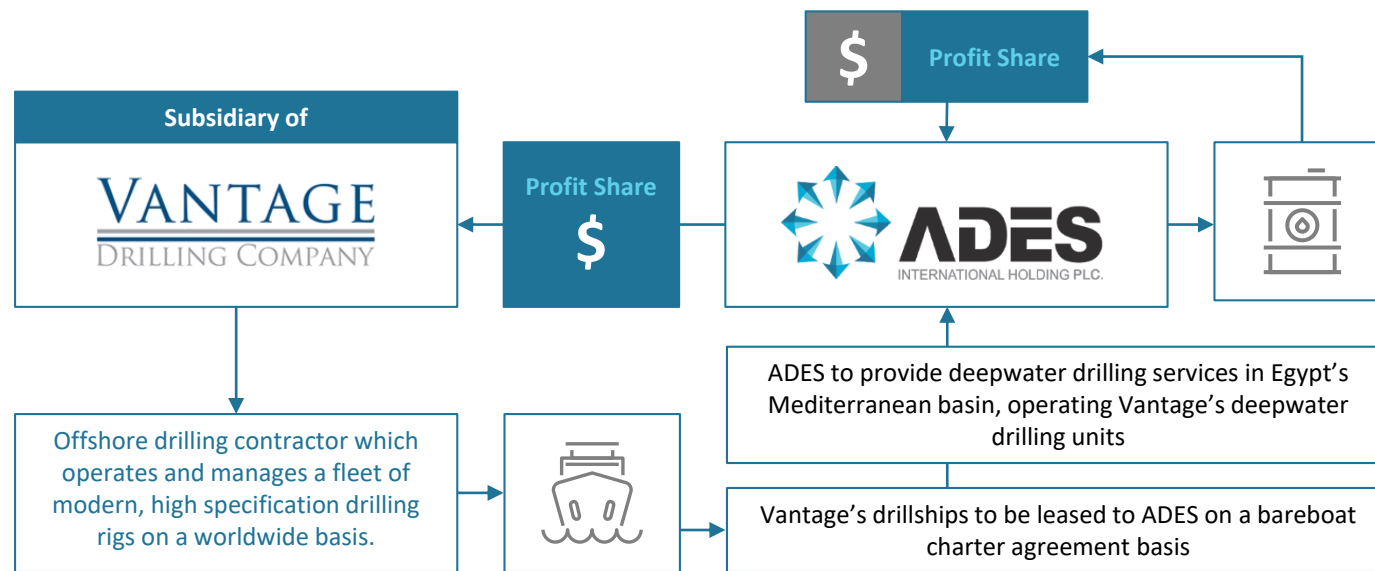
ADES to provide deepwater drilling services in Egypt's Mediterranean basin, operating Vantage's deepwater drilling units with Vantage's drillships to be leased to the JV "ADVantage" on a bareboat charter agreement basis



Leveraging Asset-Light Model for Expansion into Deepwater Drilling

Building on its proven track record of offering exceptional value for money in shallow, non-harsh environments, the Group has extended its reach into deepwater drilling while retaining its low-cost model through a strategic joint venture with Vantage Drilling International

ADVantage – Joint Venture with Vantage Drilling



Benefits



Enables ADES to generate additional revenue without incurring the significant capital expenditure associated with deepwater drilling, maintaining the Group's asset-light model

Vantage to gain access to the attractive Mediterranean basin, optimise access to local workforces and service providers and increase marketability of its ultra-deepwater fleet

2nd Contract Award

In October 2019, ADES secured its second deepwater drilling campaign with a top tier international oil company, for deepwater drilling services in the Egyptian Mediterranean area.

Key Contract Highlights:

One firm well estimated to last for 73 days;

Served using Vantage's Tungsten Explorer.

The contract capitalises on ADES' pre-qualification in the Mediterranean basin and gives ADES access to the deep drilling market amid significant gas discoveries in Egypt.

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

FitchRatings



Strong Corporate Governance

ADES Board of Directors

Ayman Abbas
Chairman

2016

Dr. Mohamed Farouk
CEO & Managing Director

2016

M.Walid Cherif
Independent NED

2017

Nabil Kassem
Independent NED

2017

Yasser Hashem
Independent NED

2017

Ulf Henriksson
Independent NED

2017

Hatem Soliman
Independent NED

2019

ADES follows the Governance Code recommendations by which

Chairman and Chief Executive role are not exercised by the same individual

At least half of the Board, excluding the Chairman, comprises independent, Non-Executive Directors

Committees

The Board acknowledges the importance of good corporate governance and has adopted a corporate governance framework which **voluntarily** complies with many aspects of the Governance Code that the Board considers appropriate, taking into account the size of the Company and nature of its business.

Audit Committee

- Consists of a minimum of three non-executive Board members
- It is required to meet at least four times and hold a meeting with the external auditors at least once a year without the presence of any executive member

Remuneration Committee

- Consists of a minimum of three non-executive Board members
- It is required to meet at least once a year and is responsible for reviewing and approving, on behalf of the Board, the amount and types of compensation to be paid to each member of the Board and executive management.

Nomination Committee

- Consists of a minimum of two Non-Executive Board members
- Main responsibilities are:
 - Reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board
 - Making recommendations with regard to any changes as well as succession planning for both Executive and Non-Executive Directors



Appendix

Areas of Focus during Coronavirus Breakout – Business Continuity Plan

People Health & Safety

Occupational health risks to our employees and third party through spread of Coronavirus as well as risk of operation disruptions.

1

Procurement and Sourcing of Services and Materials

Assurance and mitigation of sourcing materials and services from high risk countries.

2

Logistics & Travel

Assurance and mitigation of logistics related to materials and preventive measures related to staff travels.

3

Client Reaction & Communication

Client reaction to Coronavirus, and decision-making towards business continuity (partial or full disruption).

4

Global Market & External factors

Global Market/External factors can influence supply/demand and or customers reactions and decisions.

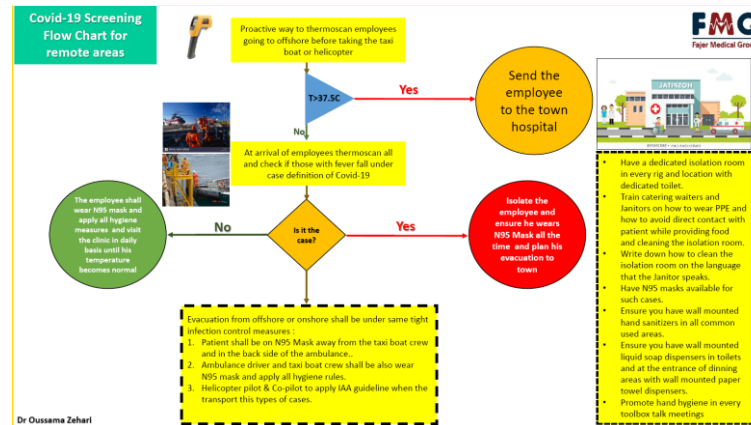
5

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

Onshore and Offshore Protocols

Corona virus screening flowchart for remote areas.

Risk and Response Plan along with guidelines for its implementation



ACTION TABLE (sample)

COVID-19 and RESPONSE Plan: For consideration of risk of an Corona Virus

Item	Item Description	Item Category	Item Status	Item Owner	Item Due Date	Item Progress	Item Comments
1	Have a dedicated isolation room in every rig and location with dedicated toilet.	Planning Area	Completed	Dr. Oussama Zehari	2020-03-15	100%	
2	Train catering waiters and janitors on how to wear PPE and how to avoid direct contact with patient while providing food and cleaning the isolation room.	Planning Area	Completed	Dr. Oussama Zehari	2020-03-15	100%	
3	Write down how to clean the isolation room on the language that the janitor speaks.	Planning Area	Completed	Dr. Oussama Zehari	2020-03-15	100%	
4	Ensure you have wall mounted hand sanitizers in all common used areas.	Planning Area	Completed	Dr. Oussama Zehari	2020-03-15	100%	
5	Ensure you have wall mounted liquid soap dispensers in toilets and at the entrance of dining areas with wall mounted paper towel dispensers.	Planning Area	Completed	Dr. Oussama Zehari	2020-03-15	100%	
6	Promote hand hygiene in every toolbox talk meetings.	Planning Area	Completed	Dr. Oussama Zehari	2020-03-15	100%	
7	Have a dedicated isolation room in every rig and location with dedicated toilet.	Planning Area	Completed	Dr. Oussama Zehari	2020-03-15	100%	
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Action items arranged by trigger points

Coronavirus – ADES Holistic ERP Plan – from Monitoring to Recovery



Situation Monitoring

ADES is closely monitoring its operations in line with updates & guidance from WHO, ISOS and local governments and authorities of the countries where the Group operates or sources materials from. ADES will continue to monitor closely all outbreak developments in countries where ADES employees come from.



Monitor travel ban updates and address the impact on business continuity.

Prevention



Awareness campaigns have been rolled out through all of ADES' operating countries.



A travel ban in effect for all business travels. Travel control extends to field employees when in field breaks. Flying Squad teams are formed in operating countries.



All personnel are screened prior to embarking on ADES facilities and are requested to inform management any sickness during field breaks or holidays.



Public facilities are cleaned and sanitized frequently.



Deployment of additional tools material sanitization containment on all ADES units.



Employees instructed not to come to work if they feel sick.



Available free Coronavirus test for all employees.



Corona virus check protocol for offshore and onshore personnel.



Use of technology to replace physical meetings and flexibility on working remotely.

Coronavirus – ADES Holistic ERP Plan - From Monitoring to Recovery

Mitigation, ERP & Recovery Plan

Crises Management Board in Effect monitoring 24/7

Business continuity plan including flying squad crew in each country and close coordination with customers and suppliers

Recovery plan including a detailed step by step disinfection protocol

ERP updated with Medevac contracts and contacts up to date

Contingency stocks of food on all rigs in case of quarantine for 14 days after discovery of any suspect case

Communication protocol internally and externally

Detailed Coronavirus 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.

Intervention levels

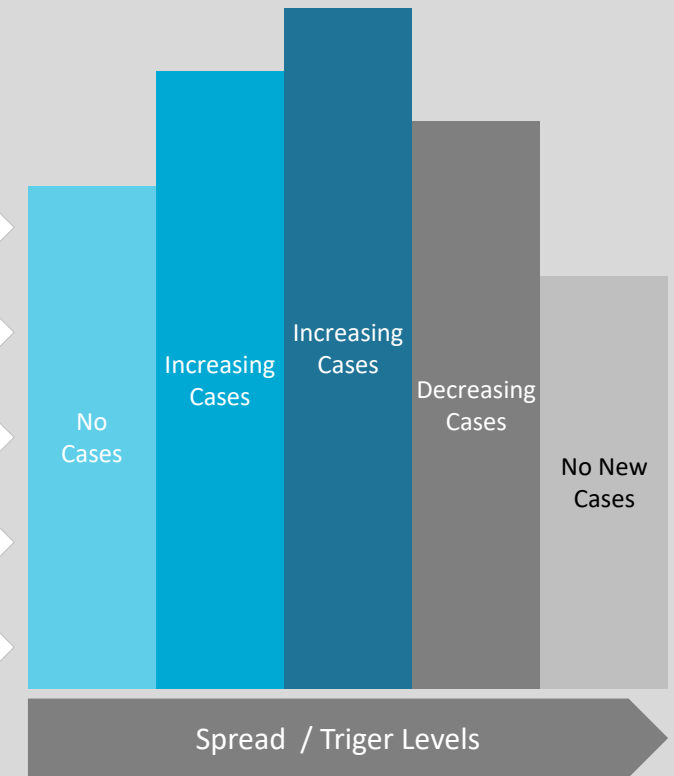
Monitoring

Communications

Rig

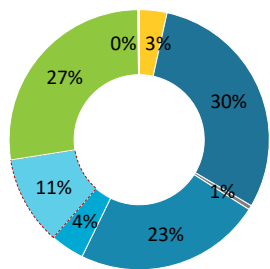
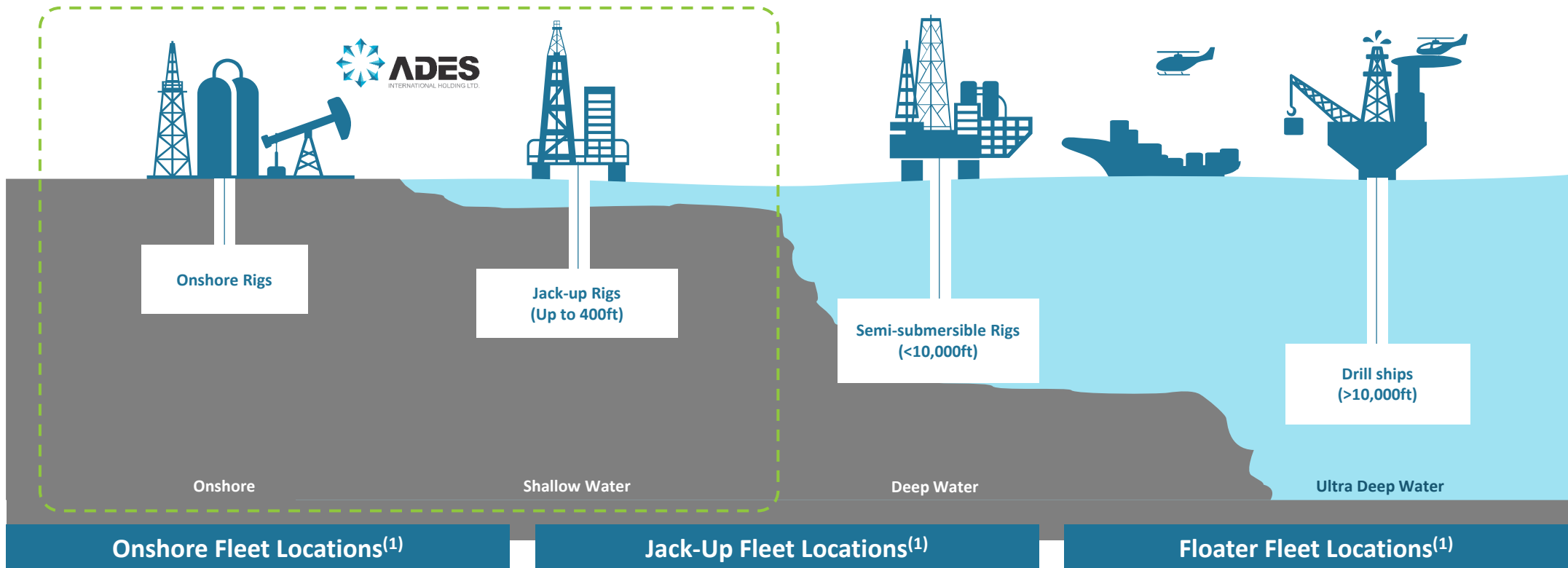
Country

HQ

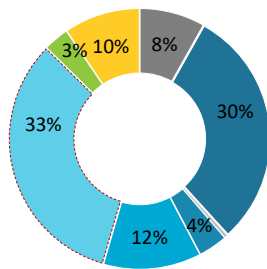


ADES's Core Focus is on "Non-Harsh" Environments

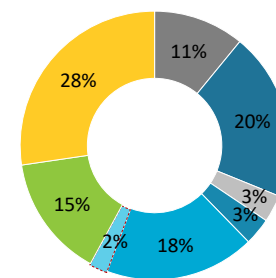
ADES is largely focused on onshore and shallow water drilling which, on a global level, represent the largest proportion of oil production. Onshore production currently represents almost 69% of global oil and gas production, while shallow water production currently contributes an additional c.25% on a global basis.



■ Africa
 ■ Asia
 ■ Australasia
 ■ Eastern Europe & FSU
 ■ Latin America
 ■ Middle East
 ■ North America
 ■ Western Europe



■ Africa
 ■ Asia
 ■ Australasia
 ■ Eastern Europe & FSU
 ■ Latin America
 ■ Middle East
 ■ North America
 ■ Western Europe



■ Africa
 ■ Asia
 ■ Australasia
 ■ Eastern Europe & FSU
 ■ Latin America
 ■ Middle East
 ■ North America
 ■ Western Europe

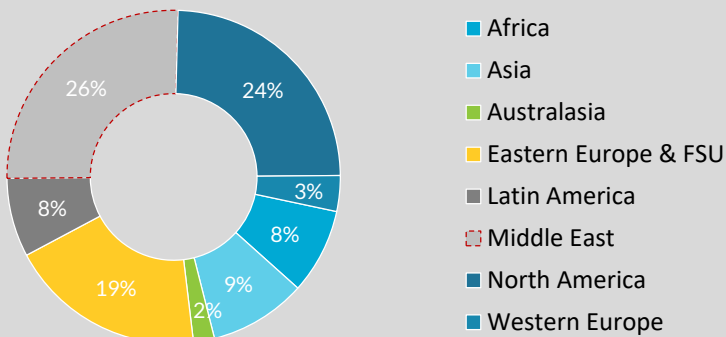
(1) Source: WGE Analysis

The Middle East Continues to Lead in Terms of Oil Production and Proven Reserves

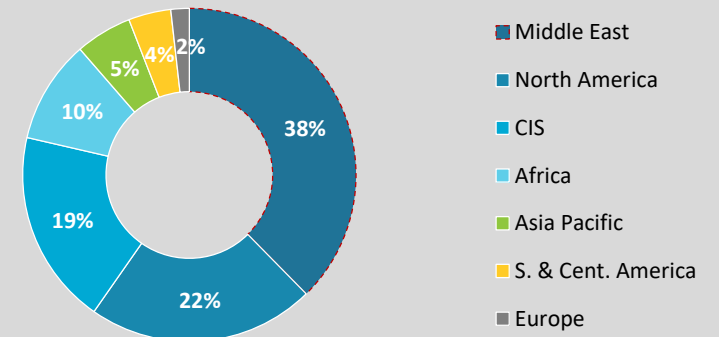
Key Market Characteristics

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⁾

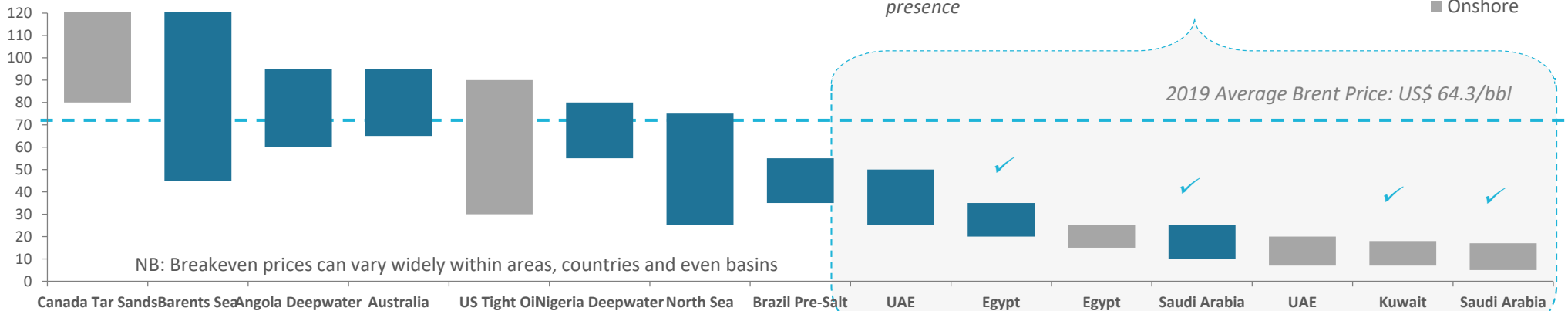


Distribution of Proven Reserves⁽¹⁾



Middle East has the Lowest Extraction Cost Globally

US\$/bbl Range

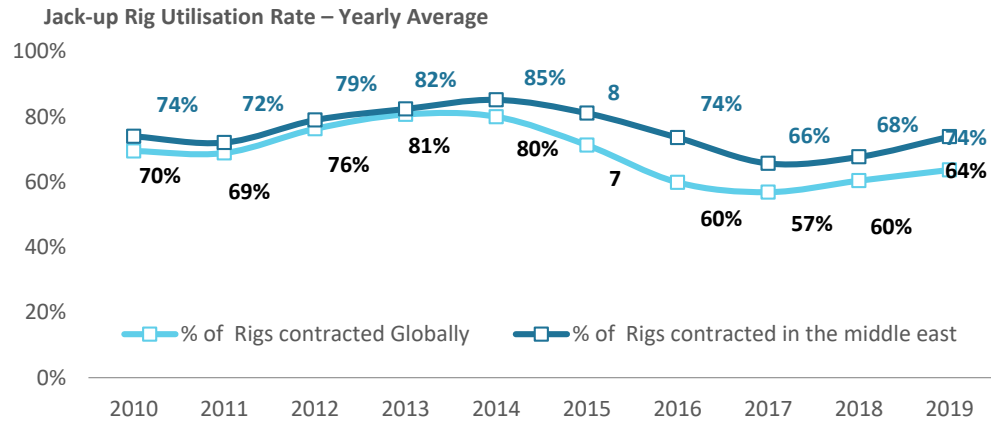


ADES operates in countries characterized by low extraction costs, non harsh environments and the pre-dominance of drilling intensive legacy fields

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

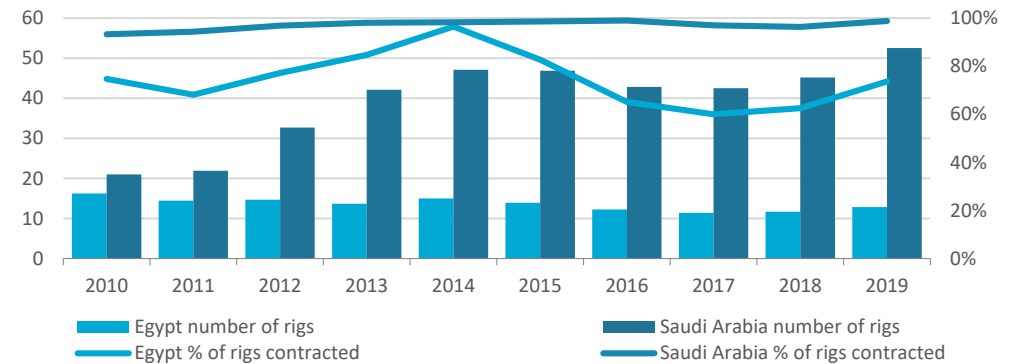
Middle East Drilling Industry Has Exhibited Strong Growth While Keeping Utilizations High

Regional Jack-up Rigs Utilisation Rates⁽¹⁾

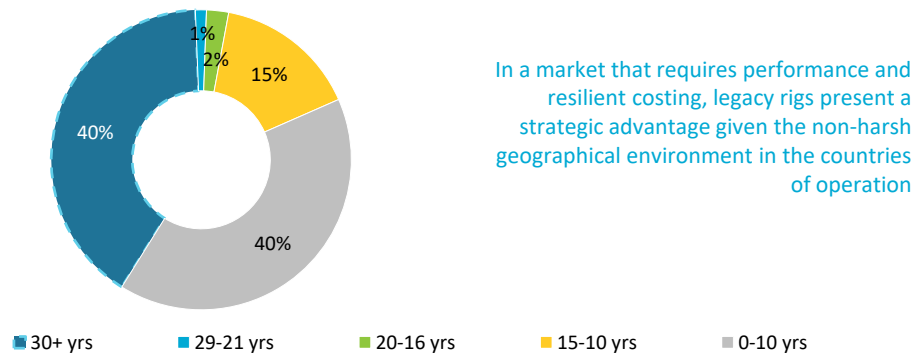


Offshore Utilization Rates in Egypt and KSA⁽¹⁾

Number of Rigs versus Percentage of Rigs Contracted

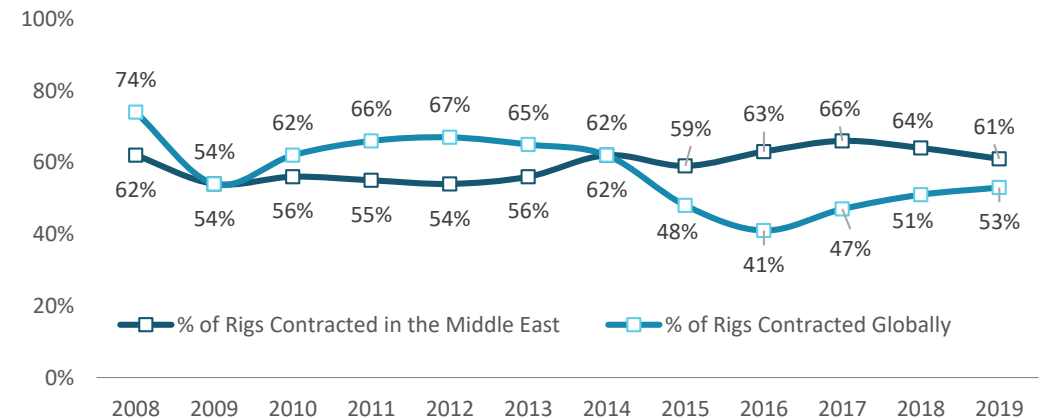


Legacy Rigs in MENA Region



Onshore Rigs Utilisation Rates⁽¹⁾

Onshore Rig Utilisation Rate – Yearly Average



(1) Source: WGE Analysis

Income Statement

In USD unless otherwise stated	FY 2019	FY2018 (Restated)	YoY Change
Total Revenues	477,757,547	205,563,390	132%
COGS (Exc. Depreciation)	(236,267,402)	(79,656,871)	
<i>COGS / Sales, %</i>	49%	39%	
Gross Profit	241,490,145	125,906,519	92%
<i>GPM, %</i>	51%	61%	
SG&A (Exc. Depreciation)	(50,899,133)	(23,585,405)	116%
<i>% of Revenue</i>	-11%	-11%	
Impairment of Accounts Receivable	2,776,252	(1,250,607)	
EBITDA	193,367,264	101,070,507	91%
<i>EBITDA Margin, %</i>	41%	49%	
Total Depreciation	(51,025,246)	(28,322,675)	
Long-Term Incentive Plan (LTIP)	(11,341,219)	-	
End of service benefit	(4,899,967)	(1,309,036.00)	
Provisions for other Claim (Tax Provision)	(1,443,181)	(280,017.00)	
Inventory Impairment provision	(253,329)	-	
Operating profit	124,404,322	71,158,779	75%
<i>EBIT Margin, %</i>	26%	35%	
Interest Expense / Income	(88,702,079)	(31,233,612)	
Interest Income	512,013	2,738,844	
Other expense	(2,907,206)	(2,515,532)	
Other income	1,786,501	912,550	
Bargain Purchase Gain	11,877,674	46,252,908	
Transactions expenses	(6,432,718)	(5,617,088)	
Other taxes	(438,716)	(295,960)	
Fair value loss on derivative financial instrument	771,136	(4,340,180)	
EBT	40,870,927	77,060,709	(47%)
<i>EBT Margin, %</i>	9%	37%	
Income Taxes	(9,337,365)	(3,788,784)	
<i>Tax Rate, %</i>	23%	5%	
Net Profit	31,533,562	73,271,925	(57%)
<i>Net Profit Margin, %</i>	7%	36%	
Minority Interest	(2,903,549)	(379,648)	
Net Profit attributable to the Equity Parent	28,630,013	72,892,277	(61%)

Balance Sheet

In USD unless otherwise stated

	Dec-2019	Dec-2018 (Restated)
Non Current Assets		
Property and equipment	987,216,314	727,339,267
Right of use assets	23,422,290	-
Intangible assets	347,304	456,189
Investment in an associate and a joint venture	4,140,576	2,184,382
Trade receivables	38,947,290	-
Other non-current assets	2,858,310	1,202,586
Total non-current assets	1,056,932,084	731,182,424
Current Assets		
Inventories	44,820,164	32,672,320
Trade receivables	91,780,792	100,757,512
Contract assets	41,541,310	36,369,649
Due from related parties	4,740,918	377,345
Prepayments and other receivables	72,150,555	52,383,093
Bank balances and cash	119,601,159	130,875,239
Total current assets	374,634,898	353,435,158
Total assets	1,431,566,982	1,084,617,582
Current Liabilities		
Trade and other payables	196,329,456	83,298,424
Loans and borrowings	83,692,835	45,258,354
Provisions	1,100,000	1,874,654
Due to related parties	58,224	56,106
Derivative financial instrument	3,131,728	1,216,381
Total current liabilities	284,312,243	131,703,919
Non Current Liabilities		
Loans and borrowings	322,354,493	510,010,564
Bonds payable	313,158,968	-
Lease liabilities	13,316,152	5,391,573
Provisions	16,375,652	12,959,590
Derivative financial instrument	6,584,893	3,123,799
Deferred mobilization revenue	11,751,262	-
Other non-current payables	10,988,839	-
Total non-current liabilities	694,530,259	531,485,526
Total liabilities	978,842,502	663,189,445
Shareholder Equity		
Share capital	43,793,882	43,793,882
Share premium	178,746,337	178,746,337
Merger reserve	-6,520,807	-6,520,807
Legal reserve	6,400,000	6,400,000
Share-based payments reserve	11,341,219	-
Treasury shares	-3,501,200	-
Cash flow hedge reserve	-6,147,575	-
Retained earnings	219,225,419	190,595,406
Equity attributable to equity holders of the Parent	443,337,275	413,014,818
Non-controlling interests	9,387,205	8,413,319
Total equity	452,724,480	421,428,137
Total Equity and Liabilities	1,431,566,982	1,084,617,582

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

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																																				
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ADMARINE 266	Offshore																																				
ADMARINE 655	Offshore																																				
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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																																				

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Good Chance for Renewal
Optional Extension
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Thank You