



FY 2020 Results Presentation

March 2021



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ADES at Glance

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 > 3x since IPO ²
- c. 3,500 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\$ **452** m

Revenue

FY 2020 Revenue
(▼ 5% vs FY 2019 /
c.3.4x since IPO²)

US\$ **193.6** m

Normalised EBITDA¹

FY 2020 EBITDA
(▼ 3% vs. FY 2019)

89%

Utilization Rate

Utilization Rate in FY 2020,
weighed down by adverse
market dynamics as the
year progressed

US\$ **929** m

Backlog

Total Backlog as at 31 De.
2020
(Vs. US\$ 1.3 bn in FY19 /
c.+2x since IPO²)

c.4 years

Tenor

Weighted Average
Remaining Contract Tenor

0.31

RIFR

RIFR³ in FY 2020
(vs. IADC standard of 0.41)

¹ Normalised EBITDA is calculated as operating profit for the year before depreciation and amortisation, employee benefit provision, other provisions, impairment of assets and assets under construction and provision for impairment of trade receivables and contract assets, 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.

² ADES was listed in the LSE in the year 2017.

³ Per 200,000 working hours.

Areas of Focus during Coronavirus Breakout



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.

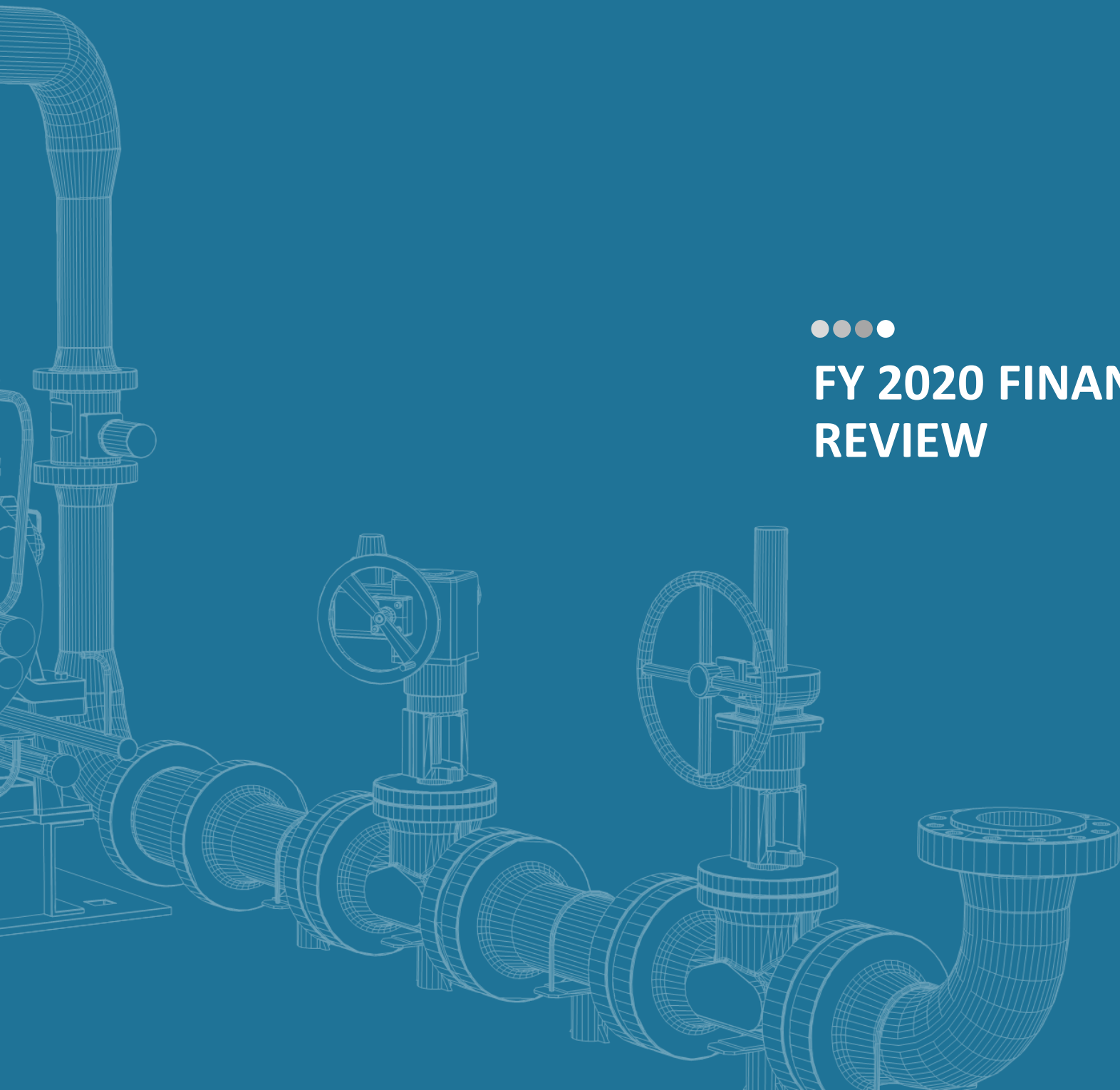
Response Plan



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.

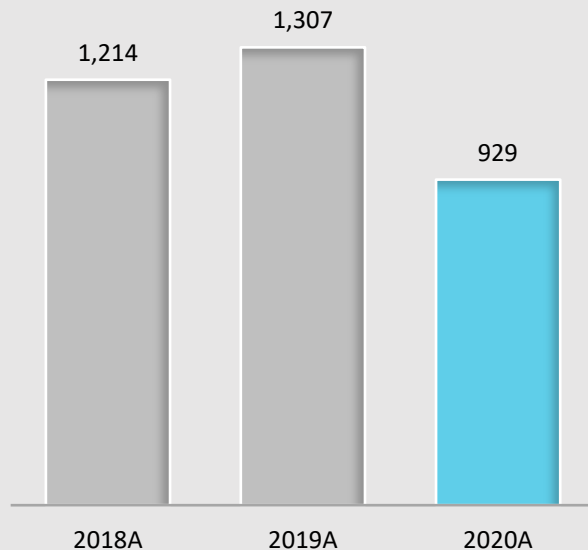


FY 2020 FINANCIAL REVIEW



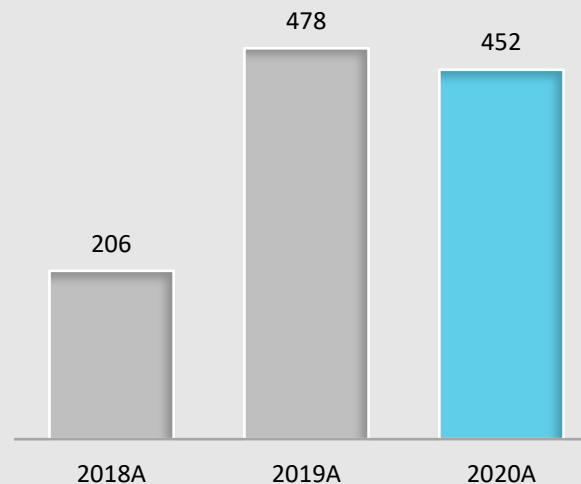
Resilient Financial Performance in FY 2020

Backlog (US\$ m)



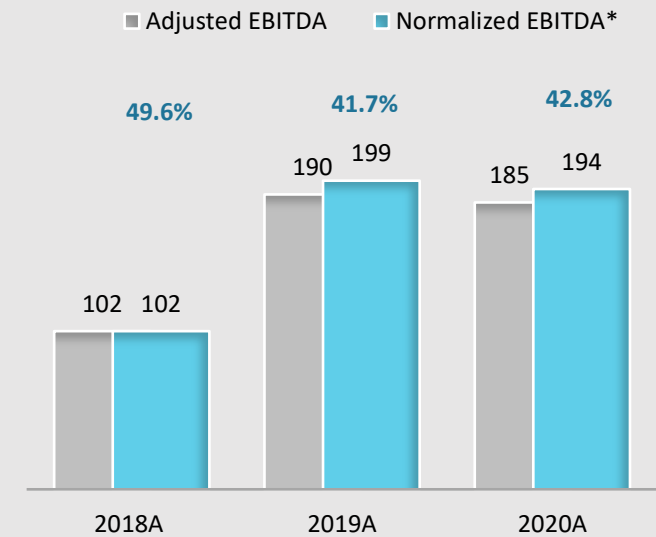
- Backlog reflects delivery of US\$ 452 million of revenue & replenishment mainly through contracts in KSA worth US\$ c.143 million

Revenue (US\$ m)



- Revenue contracted just 5% year-on-year in 2020 displaying ADES' resilience in the face of unprecedented operational difficulties.
- The decline is largely attributable to lower utilisation rates for the year, which declined to 89% from 97% last year.

EBITDA* (US\$ m / % Normalised margin)

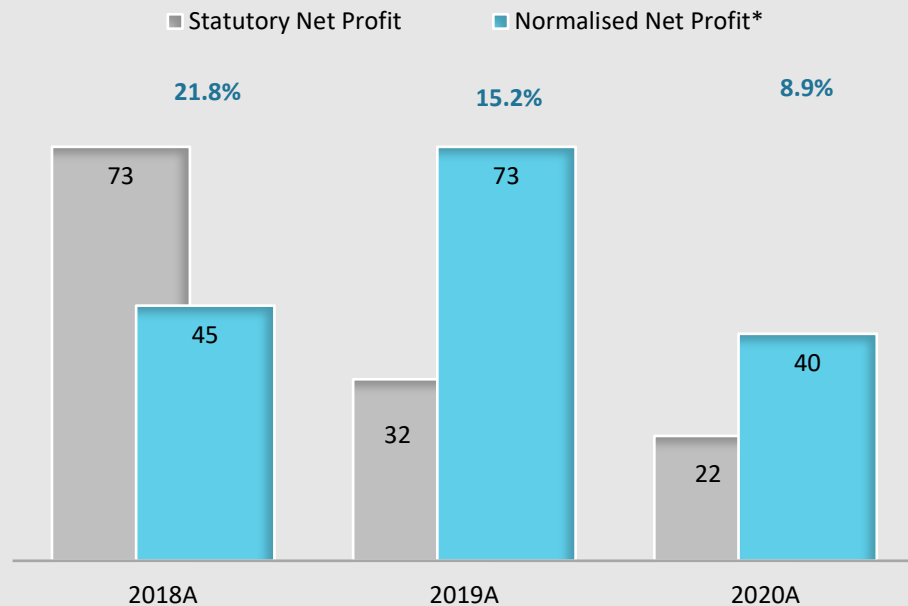


- Higher Normalised EBITDA margins for the year reflect the success of the Group's cost control efforts which helped to partially mitigate the lower revenues recorded throughout the year, as well as the ongoing successful integration of ADES' newly acquired rigs.

* Normalised EBITDA is calculated as operating profit for the year before depreciation and amortisation, employee benefit provision, other provisions, impairment of assets and assets under construction and provision for impairment of trade receivables and contract assets, 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.

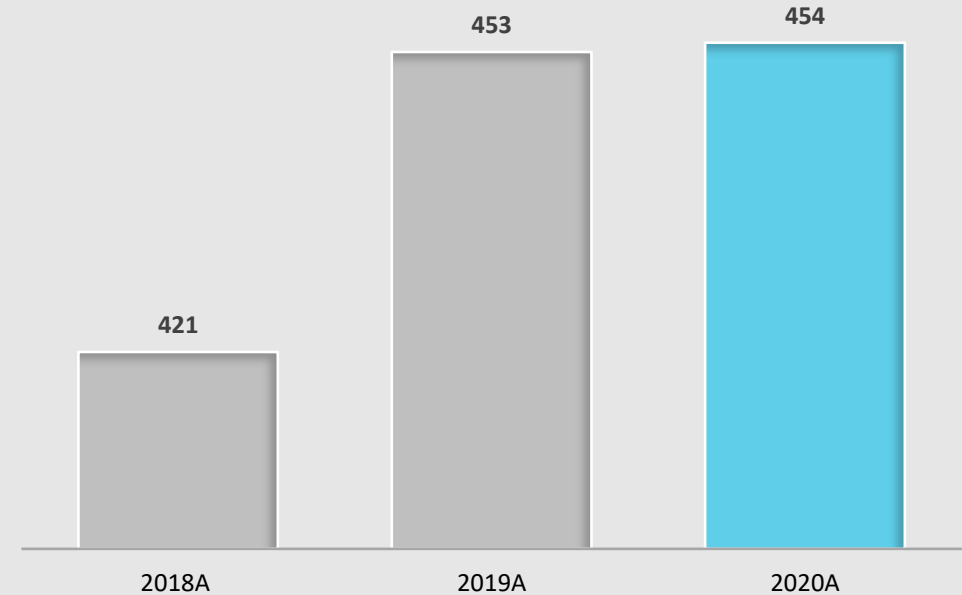
Resilient Financial Performance in FY 2020

Net Profit (US\$ m / % Normalised margin)



- Normalised net profit, which excludes non-recurring charges, declined 48% during the year reflecting lower revenue, higher depreciation expense on the back of the growth in the Group asset base, an impairment charge related to trade receivables and non-current assets totalling US\$ 7.7 million in 2020 compared to a reversal of US\$ 2.8 million in 2019.

Group Equity (US\$ m)



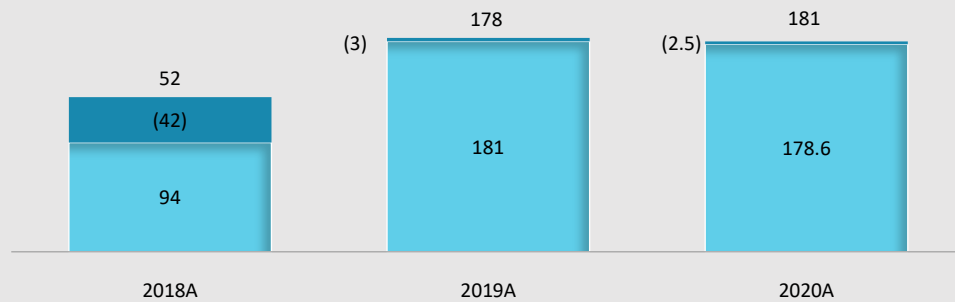
- The marginal increase in Group equity in 2020 reflects a 9% year-on-year rise in retained earnings which more than offset the purchase of treasury shares as part of two consecutive buy-back programmes. The group bought \$21.5M worth of treasury shares during 2020.

**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

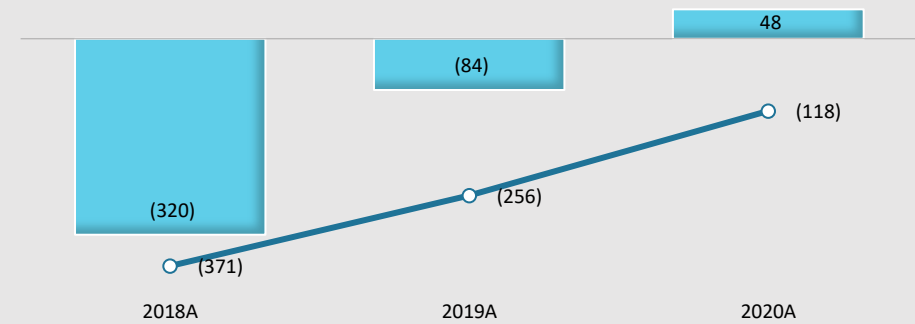
Operating Cash Flow Pre and Post WC (US\$ m)

▲ in Working Capital
Operating Cash Flow (pre WC)

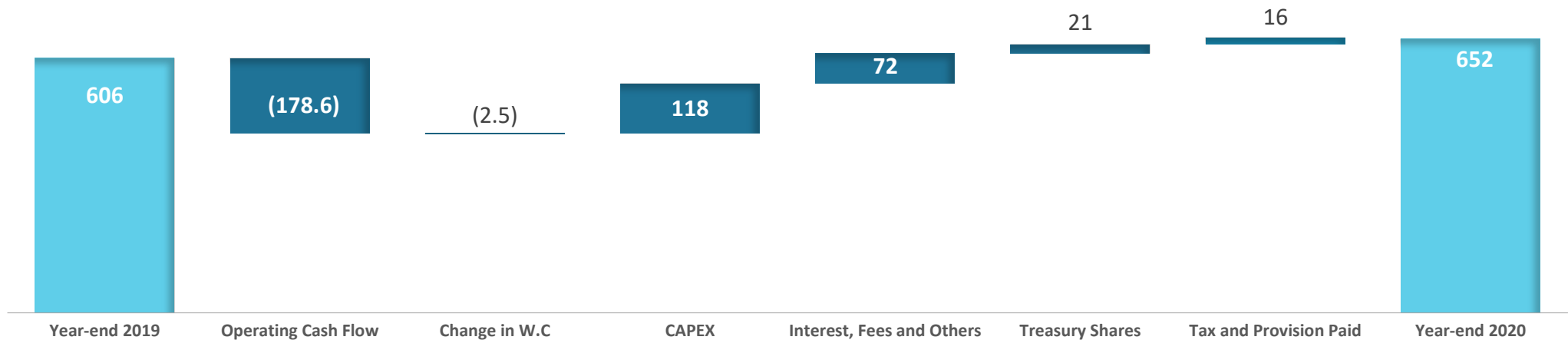


CAPEX / FCFF Prior to Debt Service (US\$ m)

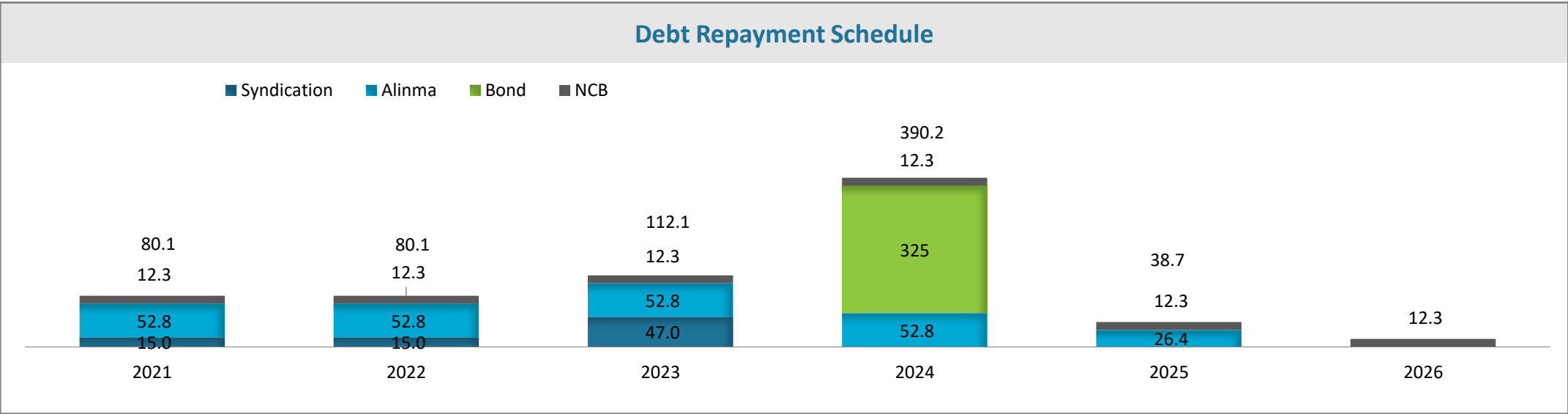
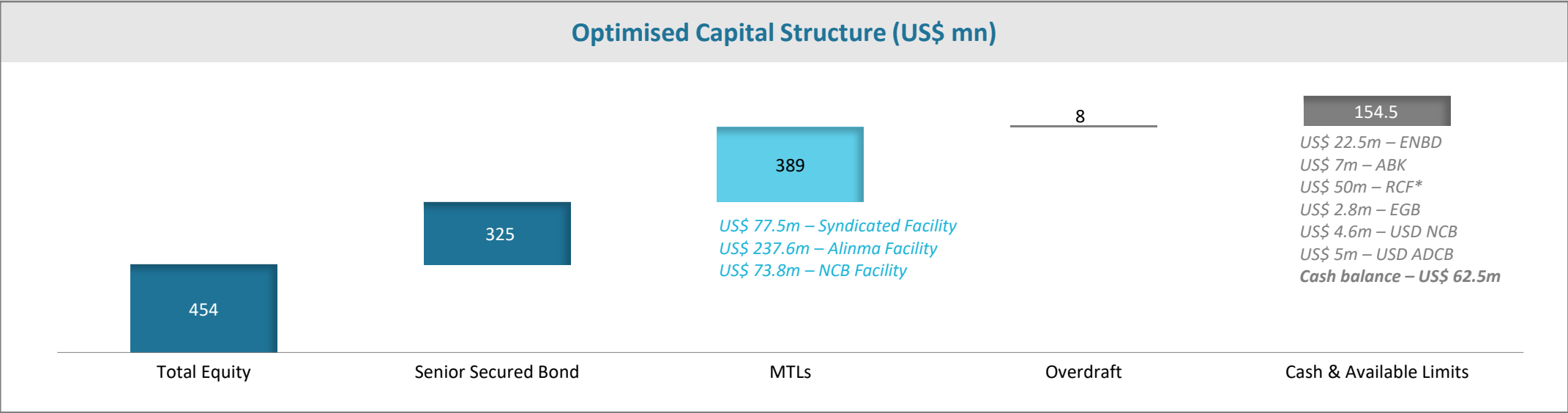
FCFF CAPEX



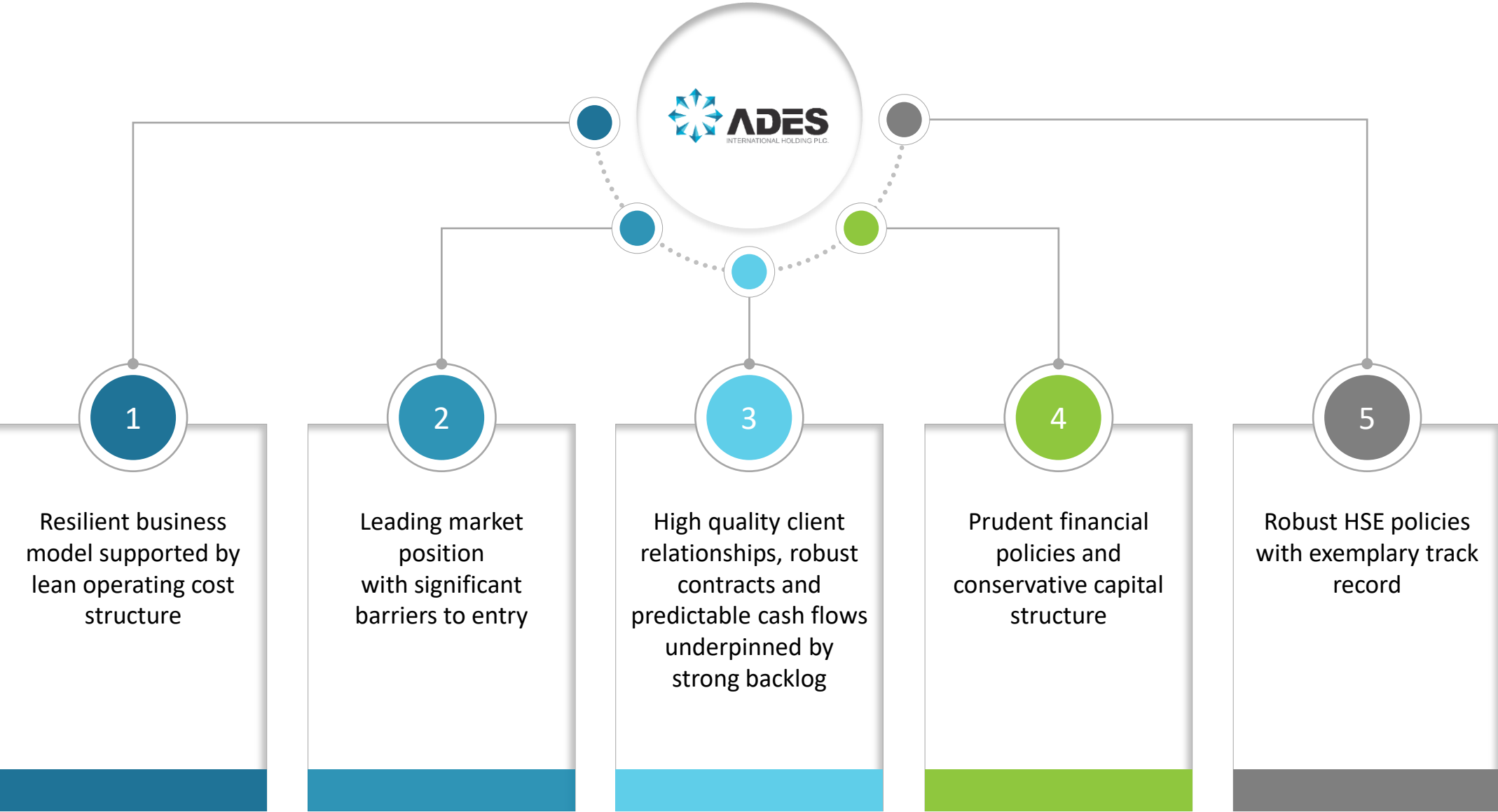
FY 2020 Net Debt Bridge (US\$ m)



Ample Liquidity to Meet Business Needs and Matching Maturities



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

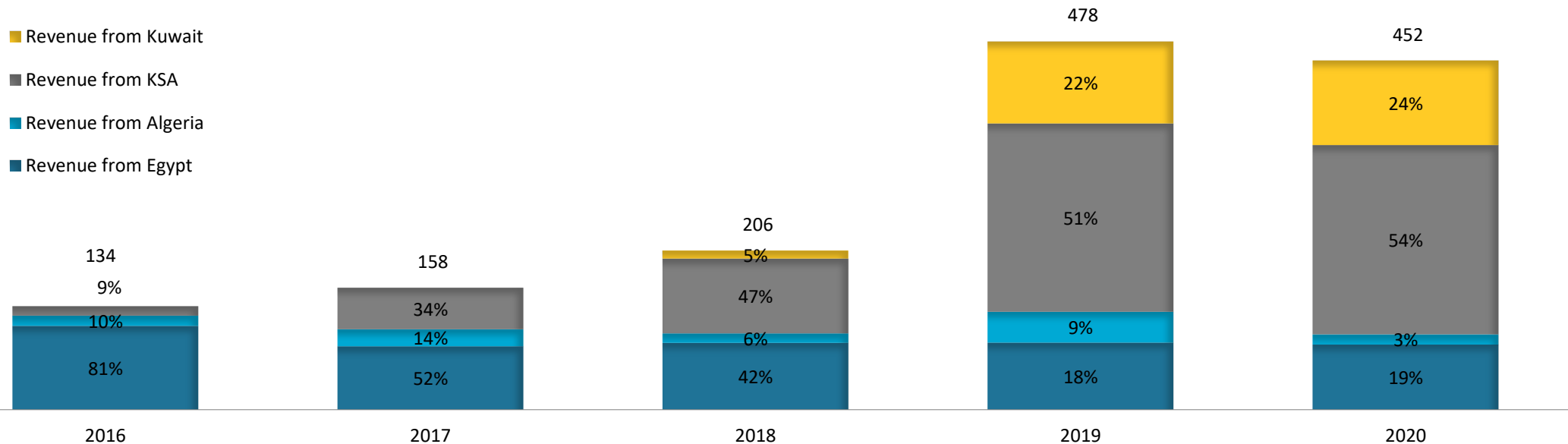


Significant Headroom Against Key Covenants and Financial Targets

Strong Liquidity	Long-dated Backlog	Strong Cash Generation Ability	Low Daily Rates	Diversified Portfolio	Long-term Horizons	Low-cost Model
US\$ 62.5 million in cash and available undrawn facilities of c. US\$ 92 million as of year-end 2020.	Providing long-term revenue visibility and stability.	Revenue visibility and resilient earnings supporting future cash generation.	Rigs contracted at low daily rates and calibrated mainly during a low level in the oil price cycle.	Across the MENA region with the lowest cost of extraction / breakeven points globally.	Client-base dominated by NOCs with long-term horizons and less susceptible to short term oil price-cycle.	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

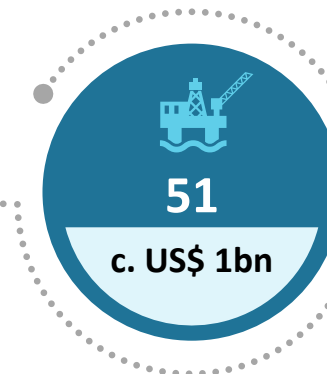
Business model development leading to increased geographical diversification with the right mix of onshore and offshore assets



IPO on London Stock Exchange

Nabors & Weatherford Acquisitions

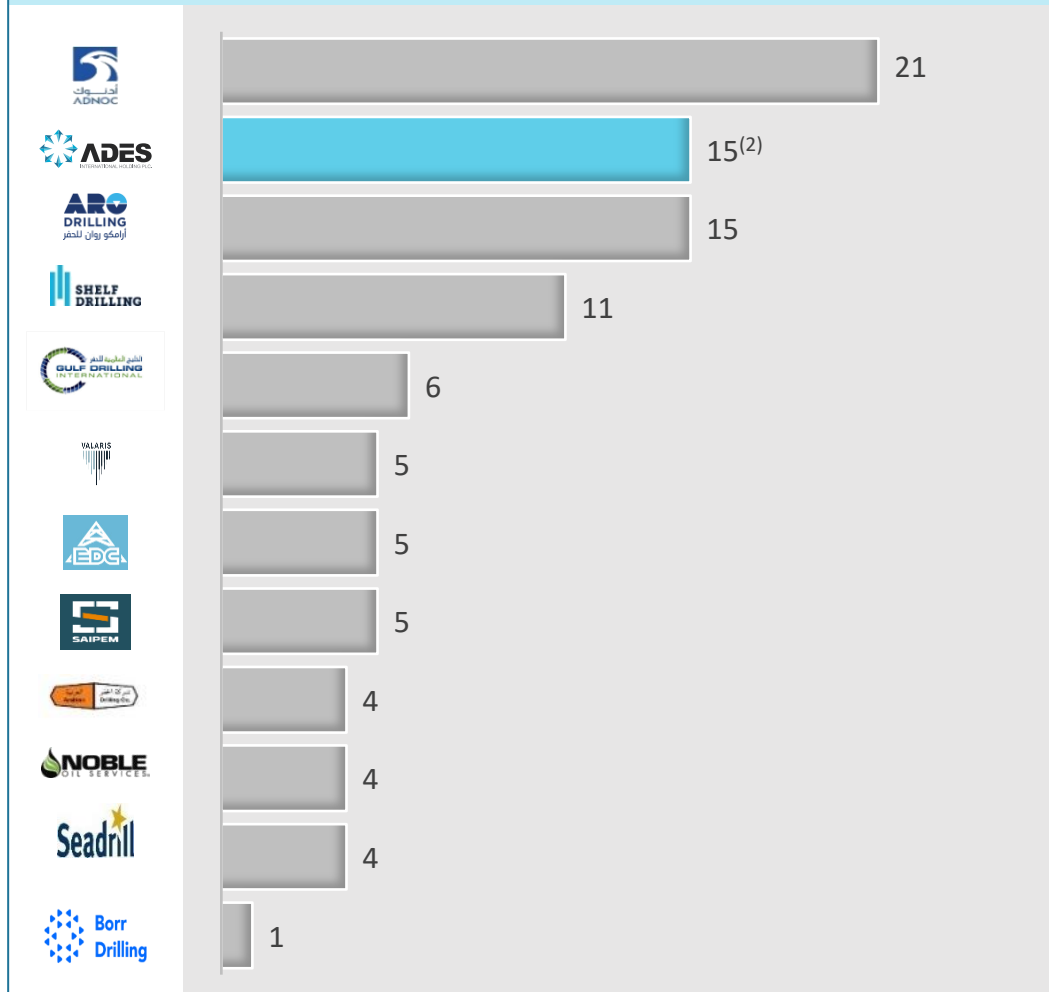
Weatherford Acquisitions & Two Newly-built Rigs in KSA



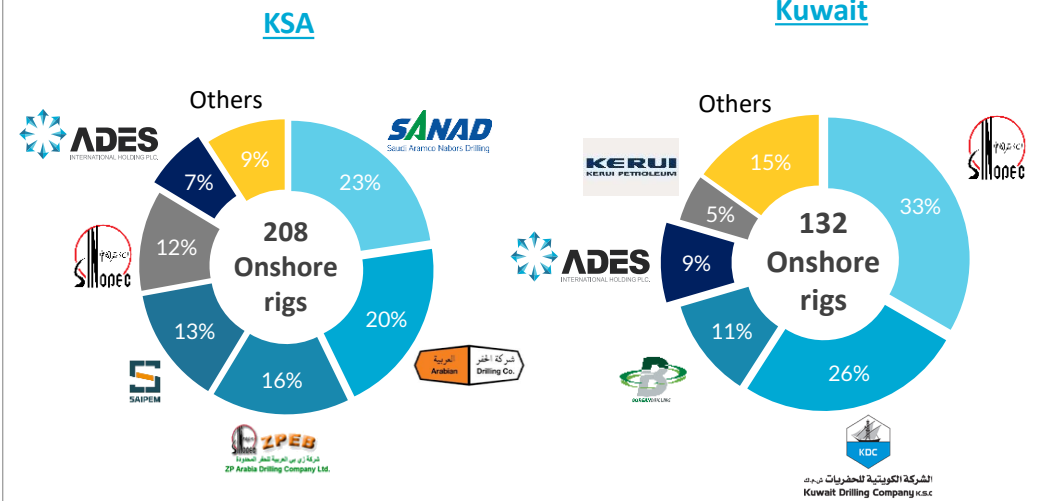
② A Regional Champion – Onshore and Offshore Presence

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

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



Significant Presence in Onshore Drilling Markets in MENA ⁽¹⁾



Prequalification Yields Top Client Base Across NOCs & IOCs

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

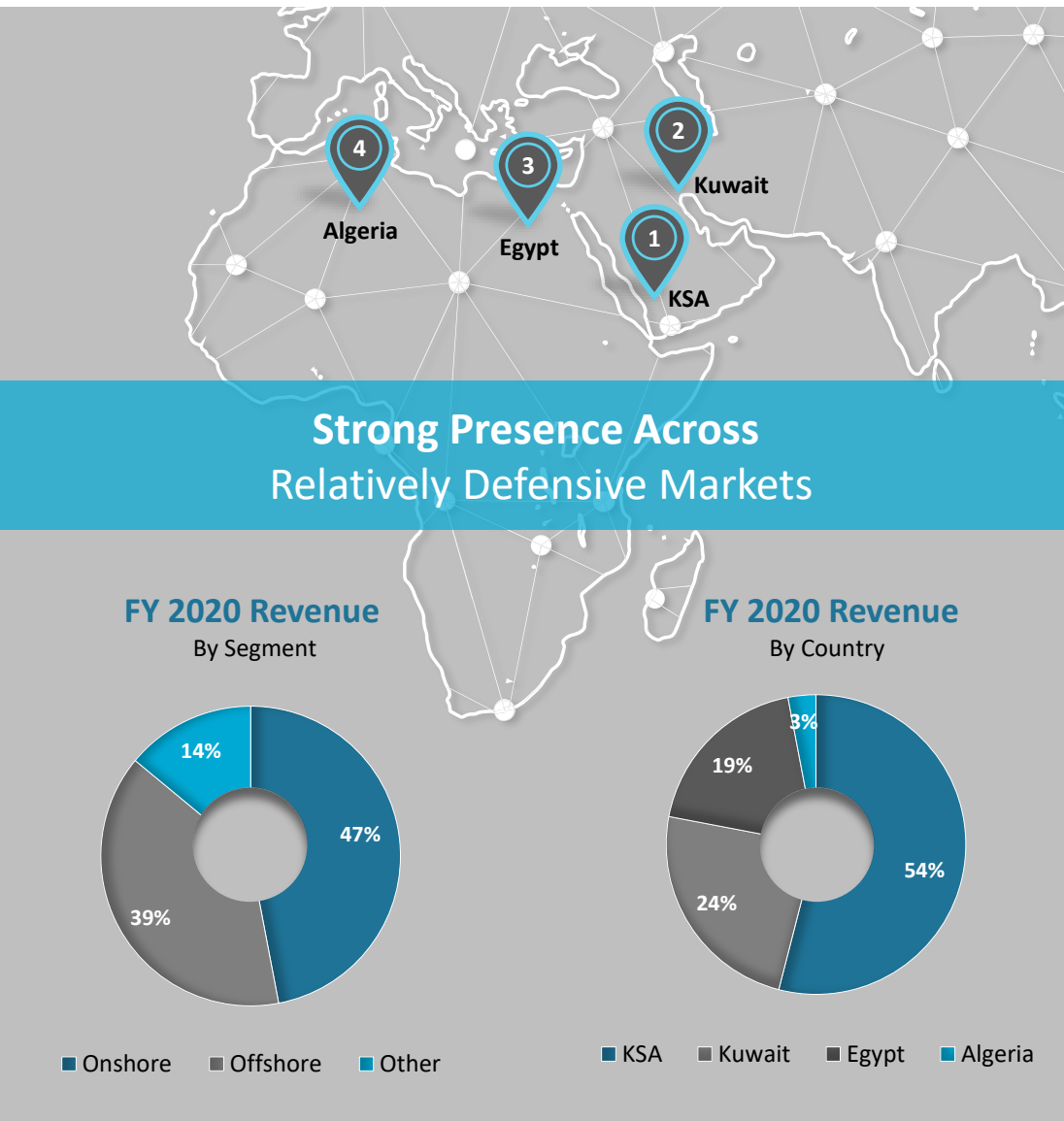






A prequalification status across countries with 72% of the regional proven hydrocarbon reserves



⁽¹⁾ Source: WGE Based on rig owner data including drilling and workover rigs; ⁽²⁾ ADES number includes MOPU and the Jack-up Barge;

② A Regional Champion – Our Markets and Asset Base

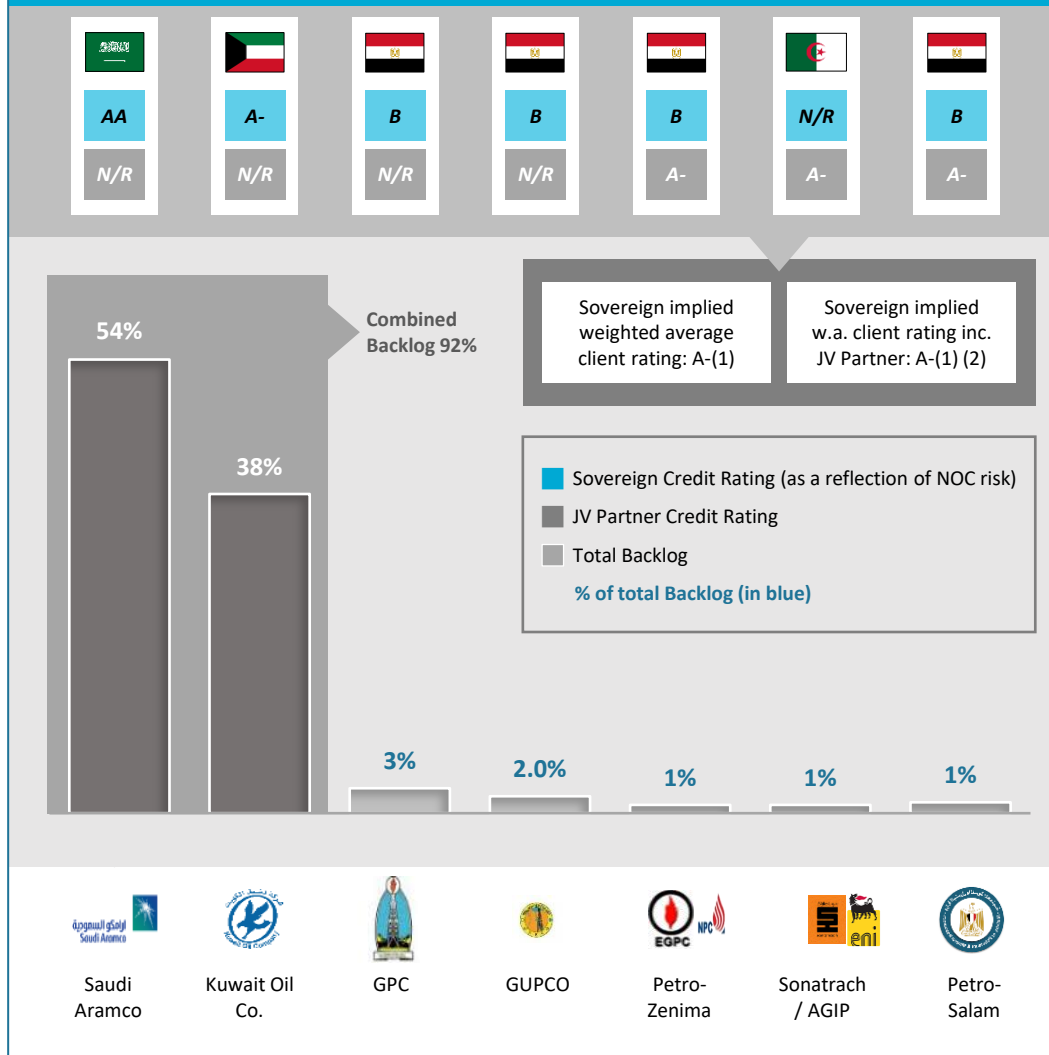


					
Country		Onshore Rigs	Jack-Up Rigs	MOPU	Offshore Jack-up Barge
1	KSA	15	6	--	--
2	Kuwait	12	--	--	--
3	Egypt	1	7	1	1
4	Algeria	8	--	--	--
Total		36 Onshore Rigs	13 Jack-up Rigs	1 MOPU	1 Jack-up Barge

51 Rigs in 4 Countries

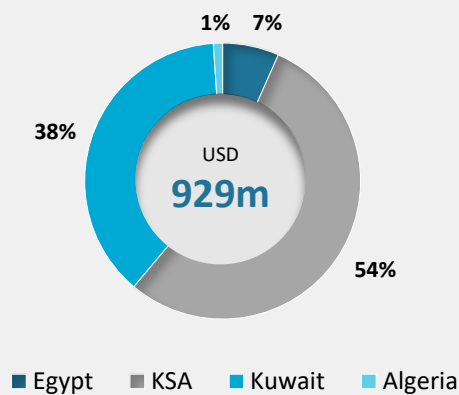
③ Revenue Visibility Underpinned by Strong Diversified Backlog

Backlog Breakdown by Client

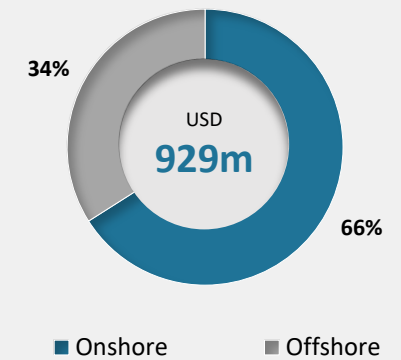


Backlog Breakdown (FY 2020)

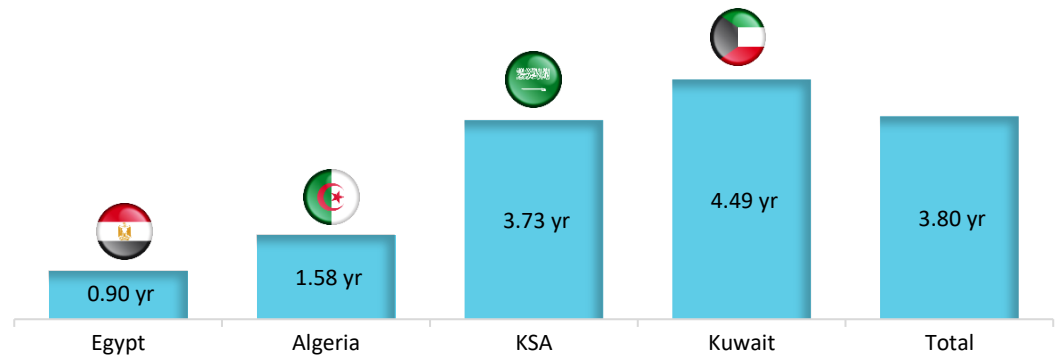
FY 2020 Backlog By Country



FY 2020 Backlog By Segment



Weighted Average Remaining Contract Maturity



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



Jan 2020 – Contract

Renewals

ADES rig 262 & 261

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

Apr 2020 – Contract

Extension

ADES 040

Location	Current Charterer	Contract Tenor
KSA	Aramco	6 months

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



NOV 2020 –
New Contracts Secured

Early Production Facility (EPF)

Location	Current Charterer	Contract Tenor
Egypt	Top-Tier Client in Egypt	2 Years

Jan 2021 –
New Contracts Secured

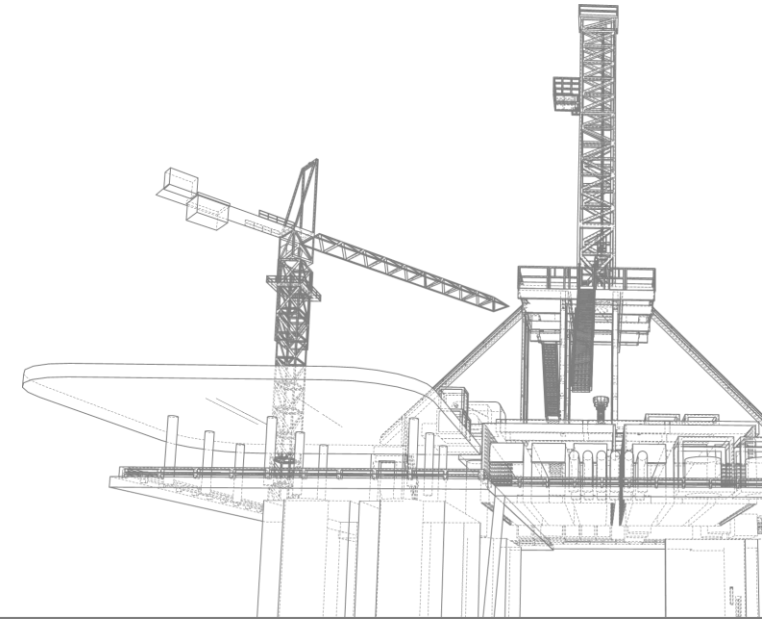
ADM V

Location	Current Charterer	Contract Tenor
Egypt	Petrobell	1 Year

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 (US\$ m):	2020	Covenant
5YR Syndicated Credit Facility (\$L+5.00%)	77	
7YR KSA Bilateral Credit Facility (SAIBOR + 3.25%)	238	
7YR KSA Credit Facility (SAIBOR + 2.25%)	74	
5YR Senior notes (8.625%)	325	
Finance lease	8	
Overdraft	8	
Un-amortized bond and loan fees	(16)	
Total Outstanding Debt	714	
Cash & Cash Equivalents	(62.5)	
Net Debt	652	
Normalized EBITDA	194	
Credit ratios		
Net Debt / Book Equity	1.44x	Max 2.75x
Gross Debt / 2020 Normalised EBITDA	3.7x	4.5x
Net Debt/ 2020 Normalised EBITDA	3.4x	4.25x



Target Financial Policies

ADES targets Net Leverage at 2.5-3.0x (vs 4.25x covenant) and Gearing (Net Debt / Book Equity) 1.5-2.0x (vs 2.75x covenant)

In addition, 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

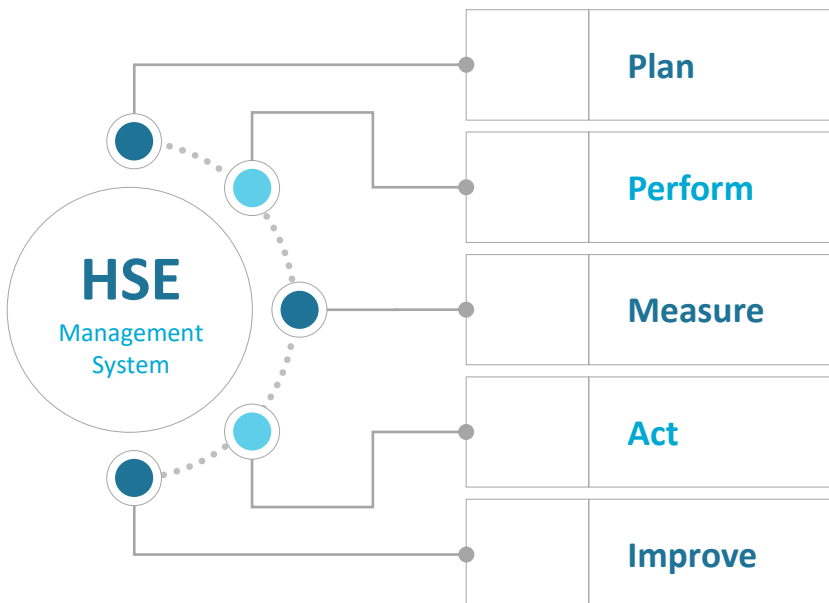
Committed to complying with occupational health, safety and environmental care standards

HSE Management System provides ongoing identification, prioritization and control of any risk that may arise

In 2020 Recordable Injury Frequency Rate (RIFR) of 0.31, versus IADC worldwide standard rate at 0.41.

ADES Recordable Injury Rate Lower than Market Incident Rate

	2017	2018	2019	2020
Total Working hours ('000)	4,343	5,272	13,644	11,482
ADES Recordable injury rate (200,000 man-hours)	0.41	0.57	0.41	0.31
IADC worldwide RECRD incident rate up to date	0.45	0.68	0.63	0.41



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

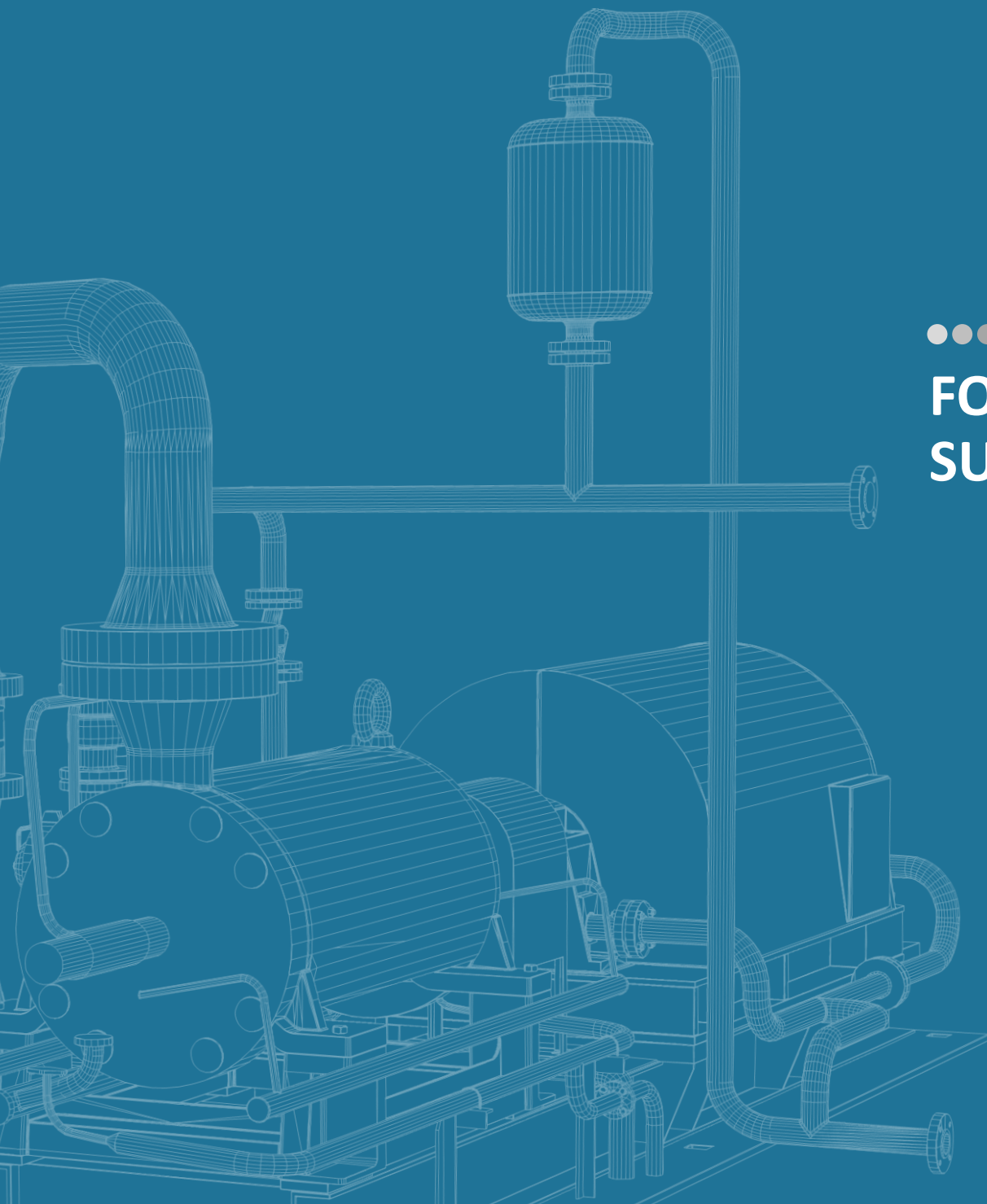
Plan IIF sessions in town, for the crews of three select rig sites as well as Cairo office employees; to be rolled-out in the KSA at a later stage

3

Carry out IIF coaches training which shall be provided to ADES-nominated IIF coaches

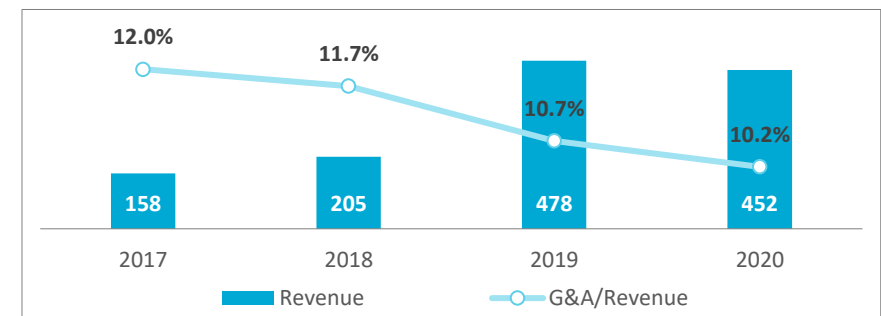
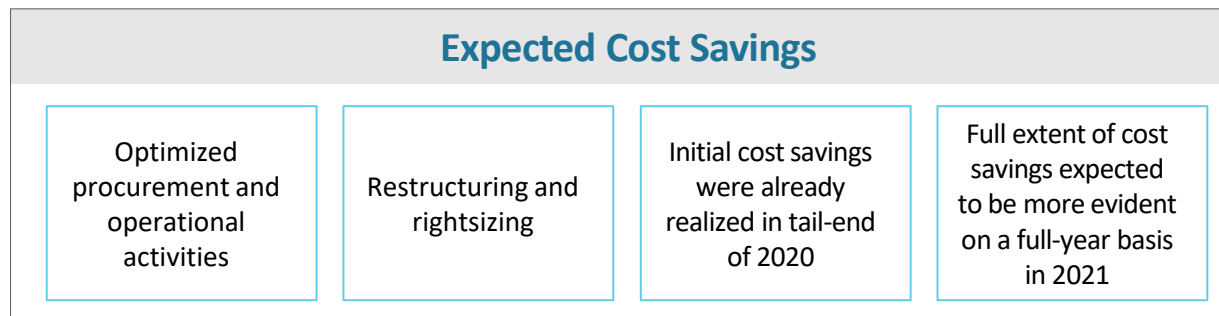
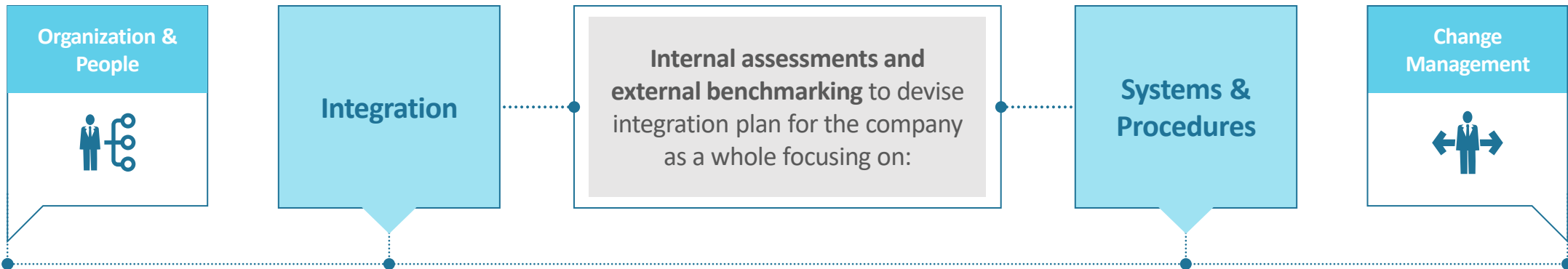
4

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”




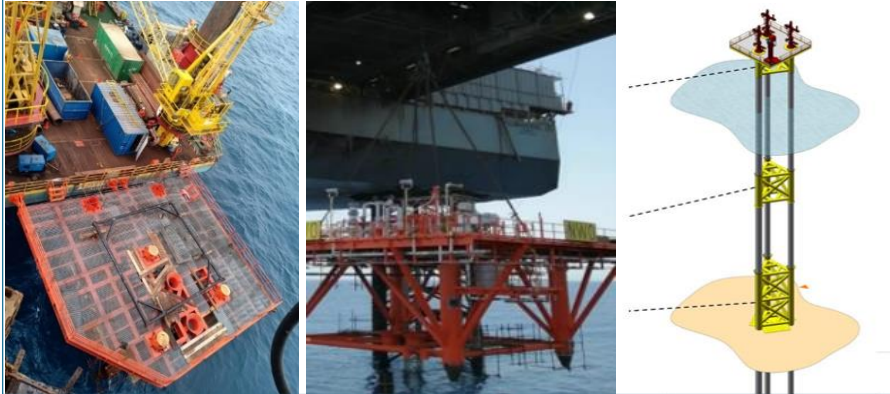




ADES New Innovative Solutions

Minimum Facility Platform installation by Jack-up Rig (EPF)

	Solution Concept	<ul style="list-style-type: none"> Building on its proven track record of offshore different operations, ADES is offering to fabricate customized light Platforms & installation by Jack-up Rig.
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Platform Installation by Jack-up

 Environmentally Friendly <ul style="list-style-type: none"> Possibility for reusing platform in different locations. Less sensitive to weather condition than Heavy Lifters. 	 Less Capex Cost <ul style="list-style-type: none"> Reduce Capex Cost by 30 % than conventional way. 	 Proven Experience <p>ADES was awarded 2 Major Projects to provide the required Jack up offshore unit, including installation and early Production Facility operation.</p> <div data-bbox="1267 1015 2154 1410">  </div>
 Early Production Speed up <ul style="list-style-type: none"> Early production solution to accelerate oil production by saving 40% of time than conventional way. 	 Project Time Optimization <ul style="list-style-type: none"> Removes schedule link between construction and drilling (Installation Jack-up Rig can be used once Platform installed with no additional MOB & Demob). 	

Focus on Business Sustainability

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



Solid Financial Position

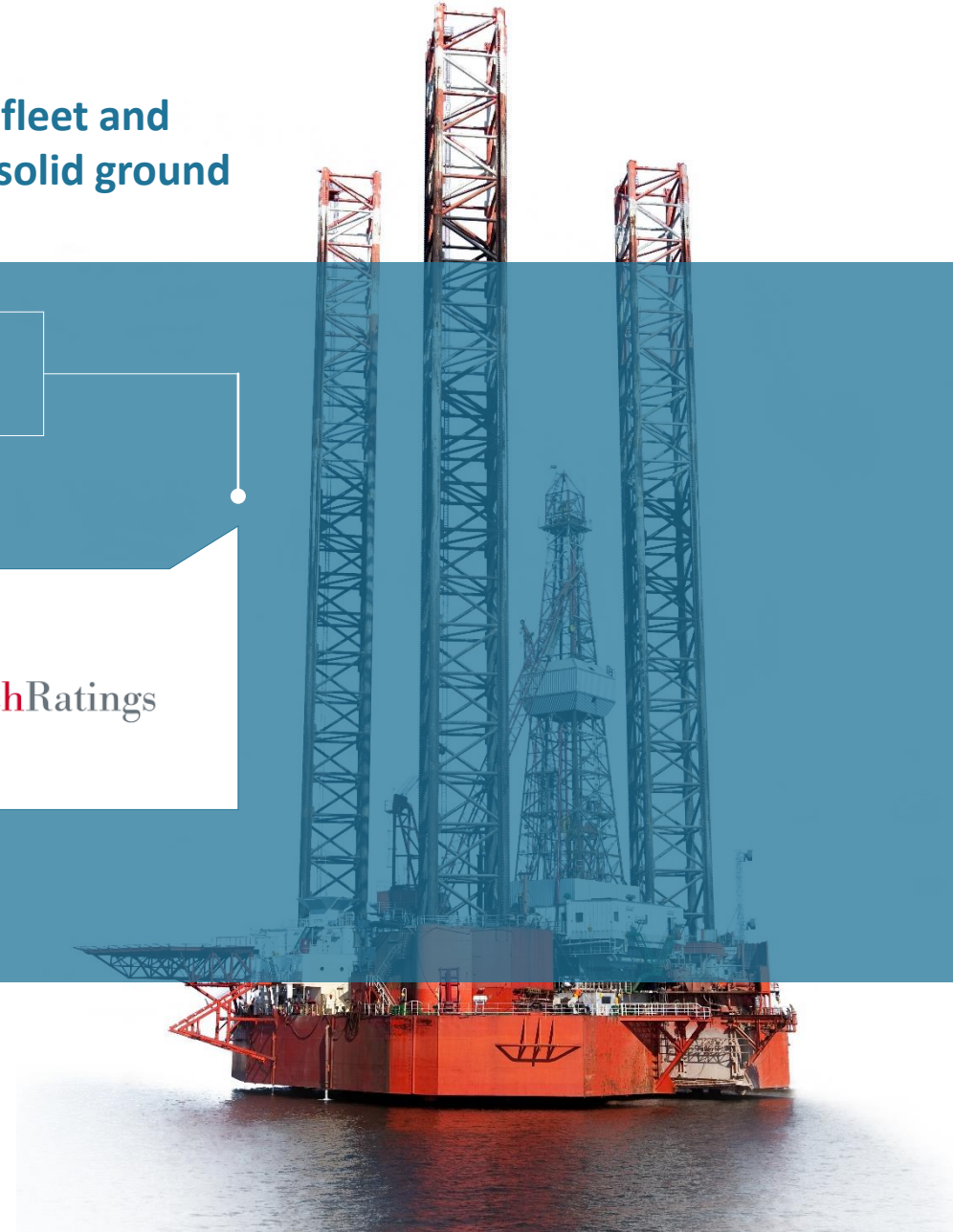
ADES's strong financial performance, robust operational fleet and continuously replenished backlog position the company on solid ground

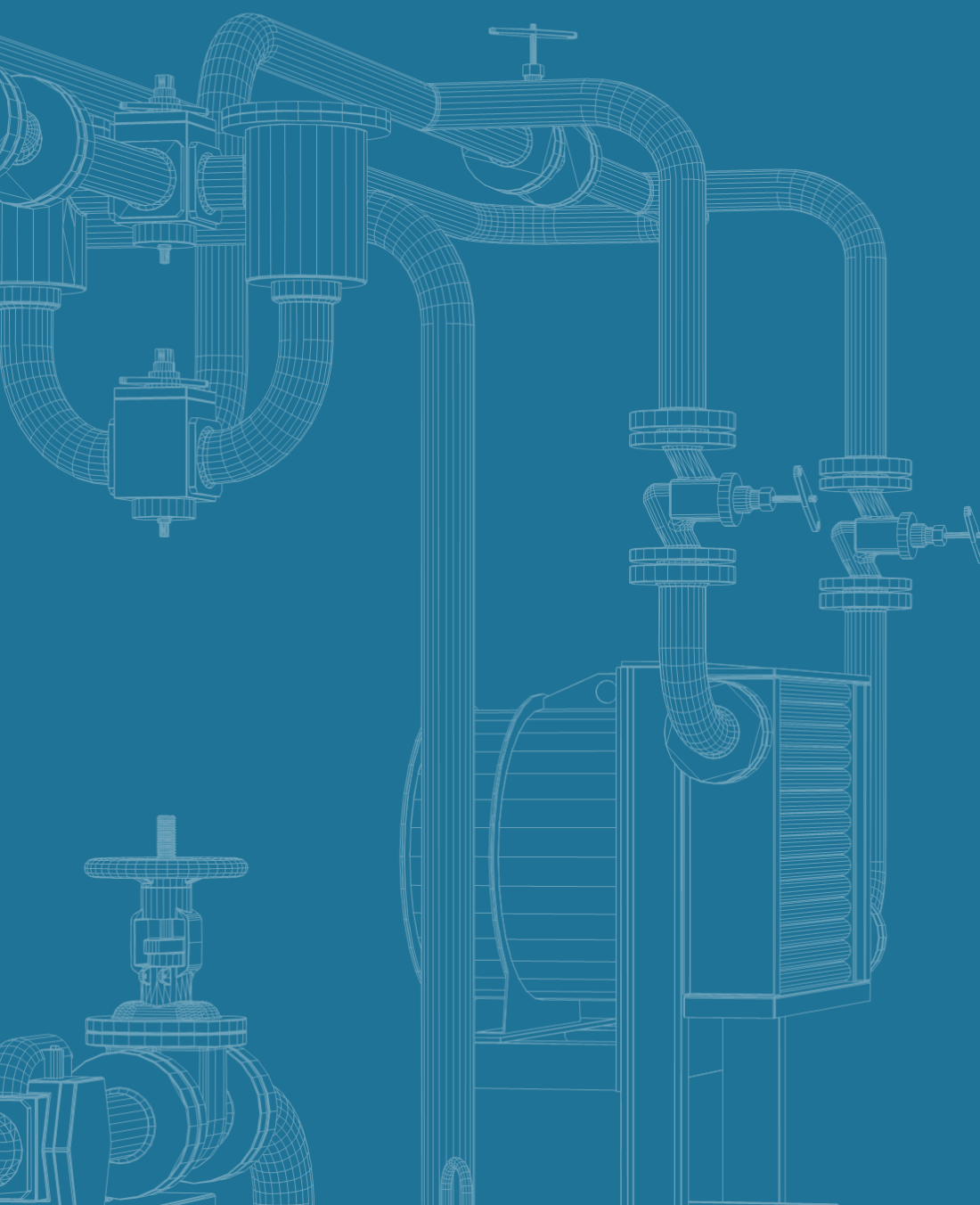
Our financial strength has allowed us to secure a B+ credit rating from S&P and Fitch

B+

S&P Global
Ratings

FitchRatings

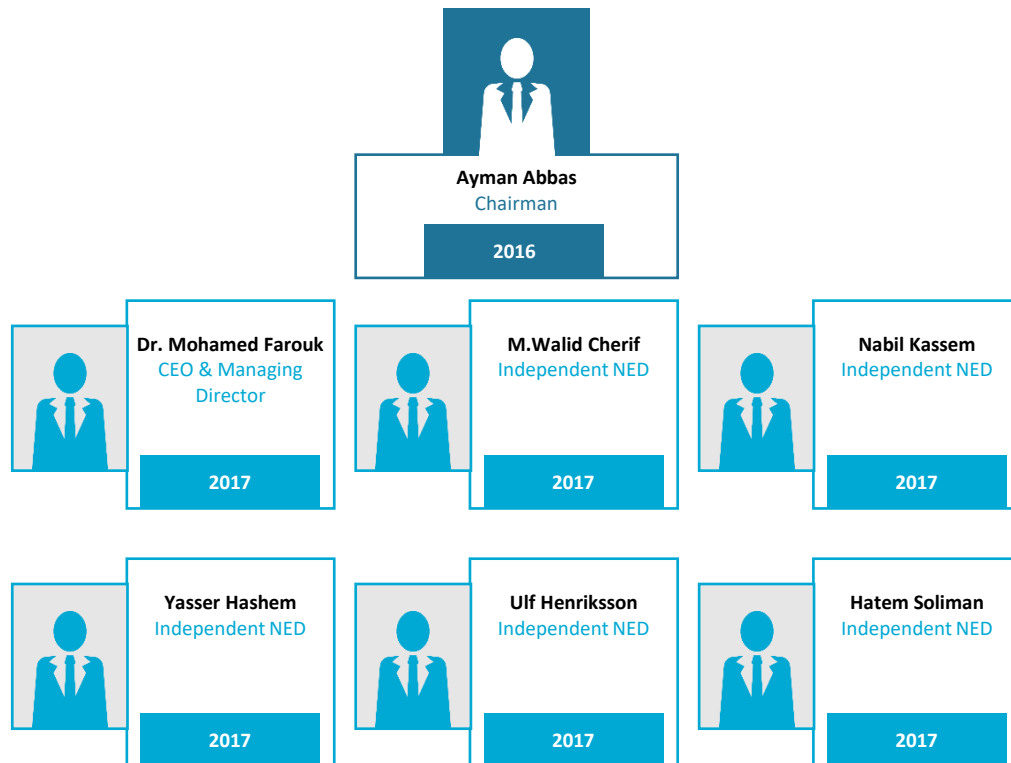




APPENDIX

Strong Corporate Governance

ADES Board of Directors



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

Income Statement

In USD 000' unless otherwise stated	2020	2019	%
Total Revenues	452,109	477,758	-5%
COGS (Exc. Depreciation)	(221,055)	(236,267)	-6%
<i>COGS / Sales, %</i>	48.9%	49.5%	
Gross Profit	231,054	241,490	-4%
<i>GPM, %</i>	51.1%	50.5%	
SG&A (Exc. Depreciation)	(45,917)	(50,899)	
<i>% of Revenue</i>	-10%	-11%	
Impairment of Accounts Receivable	(2,559)	2,776	
Impairment of Non-Current Assets	(5,100)	-	
EBITDA	177,478	193,367	-8%
<i>EBITDA Margin, %</i>	39.3%	40.5%	
Total Depreciation	(62,768)	(51,025)	
Long-Term Incentive Plan (LTIP)	(3,846)	(11,341)	
End of service benefit	(5,348)	(4,900)	
Provisions for Other Claim (Tax Provision)	(411)	(1,443)	
Inventory Impairment provision	(686)	(253)	
Operating profit	104,419	124,404	-16%
<i>EBIT Margin, %</i>	23%	26%	
Interest Expense	(65,219)	(88,702)	
Interest Income	802	512	
Capital Gain or Loss from Assets Disposal	(362)	-	
Inventory Impairment and Accrual	-	-	
Other expense	(6,048)	(2,907)	
Other income	(398)	1,787	
Bargain Purchase Gain	-	11,878	
Transactions expenses	-	(6,433)	
Other taxes	(512)	(439)	
Fair value loss on derivative financial instrument	(1,178)	771	
Investment impairment provision	(535)	-	
EBT	30,968	40,871	-24%
<i>EBT Margin, %</i>	7%	9%	
Income Taxes	(8,947)	(9,337)	
<i>Tax Rate, %</i>			
Net Profit	22,022	31,534	-30%
<i>Net Profit Margin, %</i>	4.9%	6.6%	
Minority Interest	(2,400)	(2,904)	
Net Profit attributable to the Equity Parent	19,621	28,630	-31%



Balance Sheet

In USD unless otherwise stated

	FY 2020	FY 2019
Non Current Assets		
Net Fixed Assets	1,011,901	987,216
Intangible Assets	335	347
Investments in associates	3,159	4,141
Right of use assets (ROU)	19,559	23,422
Other Receivables - Non-Current	1,515	2,858
Trade receivables Non-Current	57,405	38,947
Total non-current assets	1,093,873	1,056,932
Current Assets		
Cash & Cash Equivalents	62,489	119,601
Accounts Receivable	69,903	91,781
Contracted Assets	32,992	41,541
Advance Payments to Suppliers	4,619	12,018
Due from Related Parties	3,603	4,741
Prepayments and Other Receivables	68,796	60,132
Inventory	47,609	44,820
Total current assets	290,011	374,635
Total assets	1,383,884	1,431,567
Current Liabilities		
Long-Term Interest-bearing loans and borrowings	77,533	61,200
Bank overdraft	8,164	22,493
Finance Lease Liability	4,245	8,794
Trades and Other Payables	89,708	116,972
Tax liability	9,494	9,976
Accrued Expenses	49,631	50,596
Other Credit Balances	5,393	3,631
Due to Related Parties	57	58
Provision	588	1,100
Derivative financial instruments	5,518	3,132
Deferred Mobilization	4,692	6,359
Total current liabilities	255,024	284,312
Non Current Liabilities		
Interest-bearing loans and borrowings & Bond payable	620,784	635,513
End of Service provision	16,590	16,376
Lease obligations	6,957	6,031
Deferred Mobilization	17,411	11,751
Derivative financial instruments	6,215	6,585
ROU Lease Liability	7,003	7,285
Other payable non-current	-	10,989
Total Non Current Liabilities	674,961	694,530
Total liabilities	929,986	978,843
Shareholder Equity		
Paid-in Capital	43,794	43,794
Share Premium	178,746	178,746
Retained Earnings	238,847	219,225
Merger Reserve	(6,521)	(6,521)
Legal Reserve	6,400	6,400
Share Base Payment Reserve	15,187	11,341
Treasury Shares	(24,989)	(3,501)
Cash flow hedge reserve	(6,986)	(6,148)
Equity attributable to equity holders of the Parent	444,478	443,337
Non-controlling interests	9,419	9,387
Total equity	453,897	452,724
Total Equity and Liabilities	1,383,884	1,431,567

Backlog Overview

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																																				
ADMARINE 260	Offshore																																				

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																																				

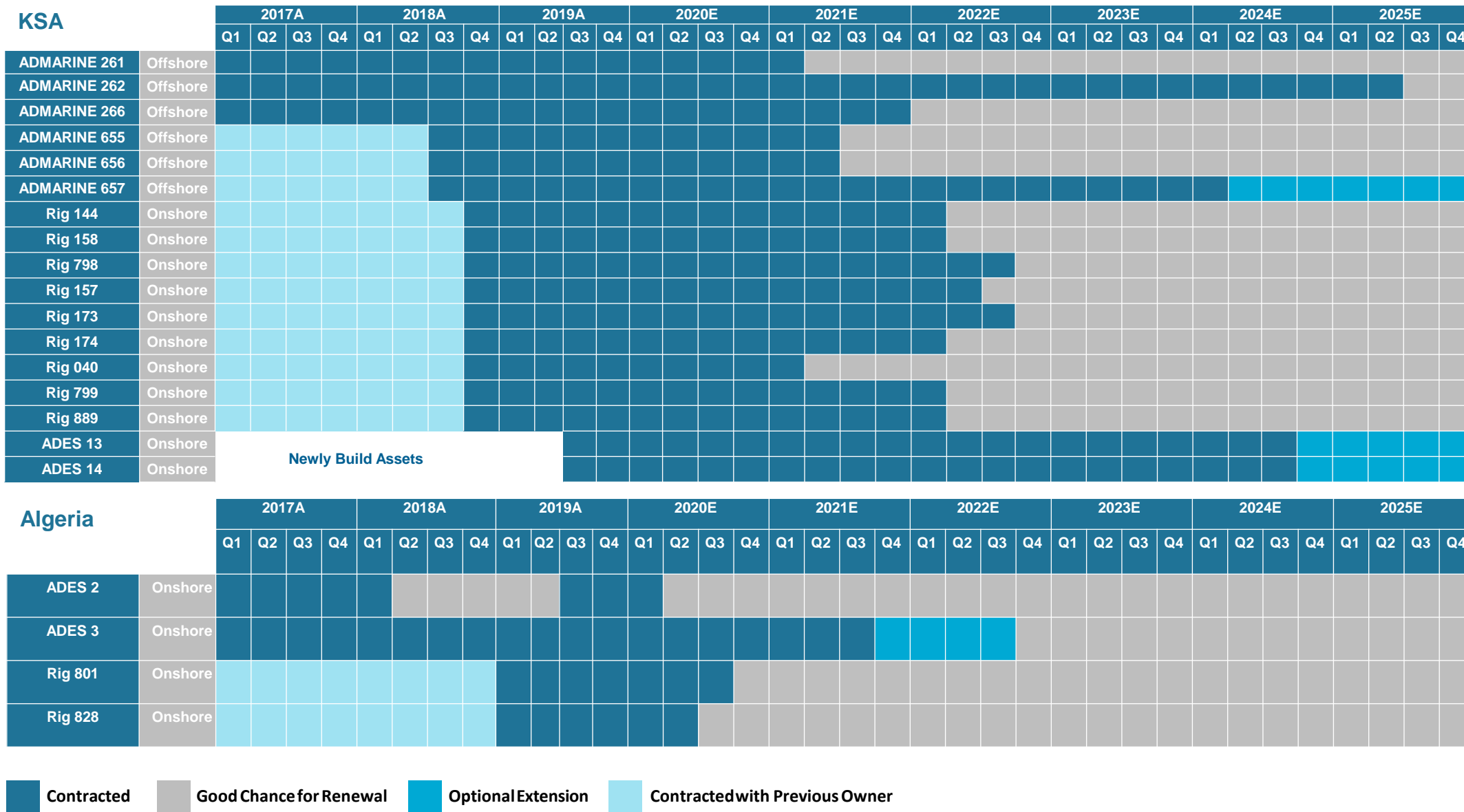
Contracted

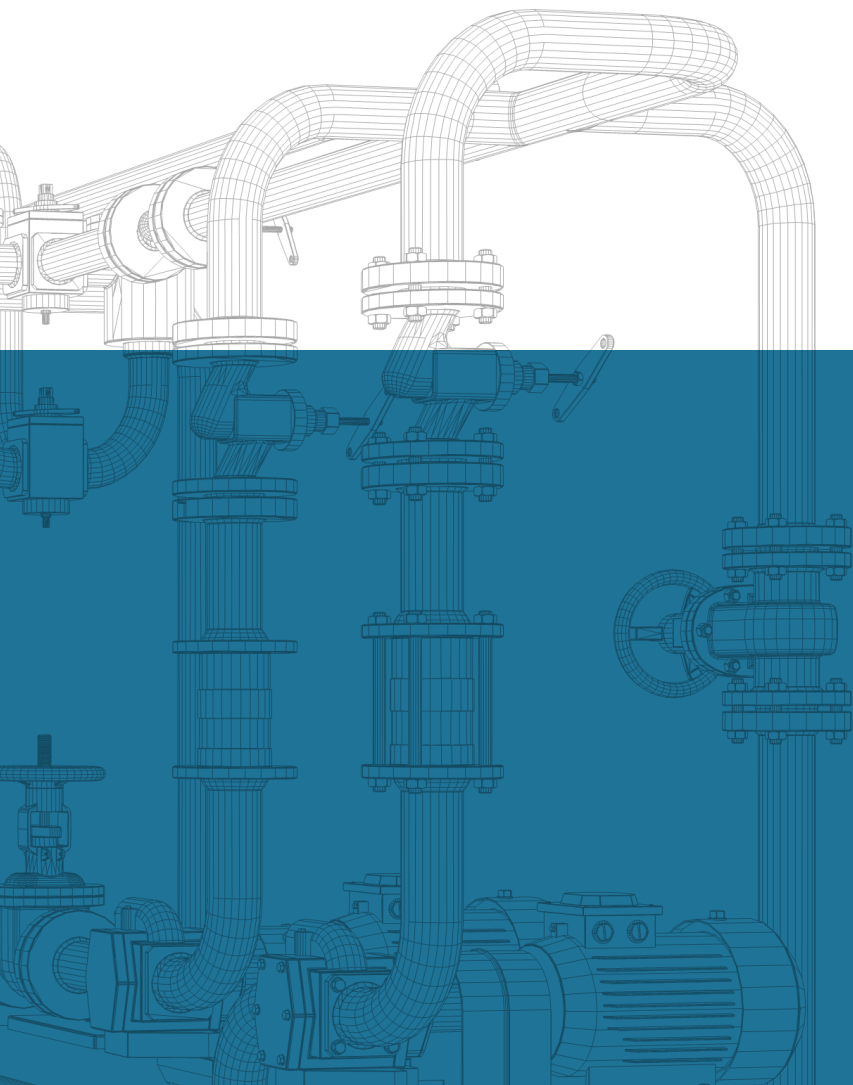
Good Chance for Renewal

Optional Extension

Contracted with Previous Owner

Backlog Overview





THANK YOU