ADES Holding Reports Strong 9M 2026 Results with Revenue Up 44% and EBITDA Up 25%; Saipem Acquisition Expands Premium Offshore Fleet and the Group Reiterates its Full-Year Guidance

Al-Khobar, KSA – 09 November 2026: ADES Holding Company (*"**ADES**", the "**Group**" or the "**Company**"*), a world-leading oil and gas drilling services provider, is pleased to announce its financial results for the nine-month period ended 30 September 2026, delivering strong growth across revenue and EBITDA, supported by the Group's enlarged international platform, robust offshore performance and continued commercial momentum across key markets.

Group revenues increased 44.0% year-over-year to SAR 6,773.1 million in 9M 2026, driven by contributions from the Shelf acquisition, strong offshore performance across the Group's international markets and higher revenues from ADES' production model in Egyptian brownfields. EBITDA grew 25.1% year-over-year to SAR 3,171.9 million, with an EBITDA margin of 46.8% compared to 53.9% in the same period last year, reflecting the anticipated impact of consolidating Shelf's lower-margin operations. Net profit stood at SAR 473.3 million, down 22.1% year-over-year, with a net profit margin of 7.0%, reflecting the expected lower-margin contribution from Shelf alongside a non-recurring insurance-related expense.

In 3Q 2026, Group revenues increased 34.8% year-over-year to SAR 2,229.0 million, while EBITDA grew 17.1% to SAR 1,008.0 million, with an EBITDA margin of 45.2% compared to 52.0% in 3Q 2025. Net profit stood at approximately SAR 99.2 million, down approximately 54.7% year-over-year, with a net profit margin of approximately 4.5%.

Key Financial Figures

SAR mn	3Q 2026	3Q 2025	*Change*	9M 2026	9M 2025	*Change*
Revenues	2,229.0	1,653.9	*34.8%*	6,773.1	4,702.9	*44.0%*
EBITDA	1,008.0	860.7	*17.1%*	3,171.9	2,535.3	*25.1%*
EBITDA Margin	*45.2%*	*52.0%*	*-6.8pp*	*46.8%*	*53.9%*	*-7.1pp*
Net Profit	99.2	219.1	*-54.7%*	473.3	607.5	*-22.1%*
Net Profit Margin	*4.5%*	*13.2%*	*-8.8pp*	*7.0%*	*12.9%*	*-5.9pp*
CF from Operating Activities before WC	918.7	800.3	*14.8%*	2,918.3	2,451.2	*19.1%*

Financial & Operational Highlights

- Total backlog stood at SAR 37.69 billion as of 30 September 2026, maintaining one of the highest backlog levels in the industry and increasing from SAR 34.71 billion at year-end 2025. ADES' weighted average remaining contract tenor stood at 4.39 years.
- Utilization remained robust at 98.0% in 9M 2026, alongside the Group's continued focus on industry-leading safety standards, with a TRIR[1] of 0.09 compared to the current IADC[2] standard of 0.35.
- Group revenues increased by a strong 44.0% year-over-year to SAR 6,773.1 million in 9M 2026, driven by contributions from the Shelf acquisition, stronger activity across India, West & Central Africa and Southeast Asia, robust overall offshore performance, and higher contributions from ADES' production model in Egyptian brownfields. This growth was achieved despite the impact of temporary suspensions affecting certain rigs in the region, which continued to weigh on performance during the third quarter. The recently completed Saipem acquisition also made a limited contribution during the period. In 3Q 2026, revenues increased 34.8% year-over-year to SAR 2,229.0 million.
- ADES' increasingly diversified international platform continued to demonstrate its strategic value, with 53.1% of Group revenues generated outside GCC markets in 9M 2026. Strong growth across West & Central Africa, Southeast Asia, India and Egypt helped offset pressure from temporary regional disruptions and supported resilient Group-wide growth.

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

- EBITDA increased by 25.1% year-over-year to SAR 3,171.9 million in 9M 2026, despite the impact of temporary regional disruptions and related suspension impact, which was partly mitigated by management's proactive cost optimization of suspension-related costs. Resilient EBITDA performance was driven by higher contributions from offshore activities, the integration of the Shelf portfolio and the Group's lean cost structure. EBITDA margin stood at 46.8% compared to 53.9% in 9M 2025, reflecting the anticipated impact of consolidating Shelf's lower-margin operations as well as the impact of temporary regional suspensions. In 3Q 2026, EBITDA increased 17.1% year-over-year to SAR 1,008.0 million, with an EBITDA margin of 45.2% compared to 52.0% in 3Q 2025. The Group expects margins to gradually recover as progress is made on the integration strategy and operational synergies are increasingly realized.
- Net profit stood at SAR 473.3 million in 9M 2026, down 22.1% year-over-year, with a net profit margin of 7.0% compared to 12.9% in 9M 2025. The decline primarily reflected the expected impact of Shelf's lower-margin contribution and the impact of temporary regional suspensions, which compressed EBITDA margin despite higher EBITDA and carried through to net profit, alongside the impact of non-recurring insurance-related expenses. These pressures were partially offset by a one-off bargain gain related to the Saipem acquisition. In 3Q 2026, net profit stood at approximately SAR 99.2 million, with a net profit margin of approximately 4.5%.
- **ADES sustained strong commercial momentum across its international offshore markets**, securing new awards and extensions during 9M 2026, spanning West & Central Africa, Southeast Asia and the North Sea and further strengthening long-term utilization and revenue visibility. The geographic breadth of these additions reflects the continued diversification of ADES' platform, **with GCC markets accounting for 66.7% of total backlog as of 30 September 2026, compared to 83.8% at 30 September 2025**, highlighting the increasing geographic diversification of ADES' contracted revenue base.
- In September 2026, ADES successfully completed the acquisition of Saipem's shallow-water drilling activities in Saudi Arabia. The transaction added five high-specification premium jackups, including three owned and two leased units, with approximately SAR 3.7 billion of associated backlog as of completion. Following the transaction, ADES operates a fleet of 128 units, comprising 88 offshore units, including 51 premium units, and 40 onshore rigs. The acquisition also marked ADES' entry into Mexico, expanding the Group's international footprint to 21 countries.

Dr. Mohamed Farouk, CEO of ADES Holding said, "The first nine months of 2026 demonstrated the strength, scale and increasing diversification of ADES' enlarged global platform. We delivered strong year-over-year growth, with revenues increasing by 44.0% and EBITDA by 25.1%, while maintaining high fleet utilization of 98.0% and a Total Recordable Injury Rate of 0.09. Our backlog also increased to SAR 37.69 billion, providing strong visibility as we enter the final quarter of the year.

Our performance continues to demonstrate the strategic value of the international diversification we have built over recent years. Strong growth across West & Central Africa, Southeast Asia, India and Egypt helped offset pressure in the GCC during the period, with more than half of Group revenues now generated outside GCC markets. Our production model in Egypt's brownfields also continued to perform strongly, while our broader international footprint provides ADES with greater resilience and flexibility across different market conditions.

Alongside securing new awards, we will increasingly focus on executing the backlog we have built and translating that commercial momentum into operating contribution. We saw further progress during the third quarter, including the commencements across MENA, West & Central Africa and Southeast Asia, while a number of recently awarded contracts across our international markets are scheduled to commence through the remainder of 2026 and into 2027. This provides an important additional layer of visibility on future utilization and earnings.

Nearly one year following the Shelf acquisition, the strategic value of the enlarged platform is becoming increasingly evident. The awards secured across Nigeria, Thailand, the Netherlands and the North Sea demonstrate the benefits of our broader client relationships, geographic reach and fleet optionality. Shelf is increasingly operating as an integrated part of the ADES platform, and our focus remains on strengthening commercial coordination, optimizing fleet deployment and continuing to capture the operational and financial benefits of the combination.

We also completed the acquisition of Saipem's shallow-water drilling activities in September, marking another disciplined step in the expansion of our premium offshore platform. The transaction added five high-specification premium jackups and approximately SAR 3.7 billion of backlog, strengthening our position in Saudi Arabia while establishing a new operating presence in Mexico. Following completion, our fleet reached 128 units, including 51 premium jackups, further reinforcing ADES' position as the global leader in both total and premium jackup capacity. Given the timing of the closing on 15 September, the acquired assets made only a limited contribution to our third-quarter results, with their strategic and financial impact expected to become more meaningful over time.

From an operational standpoint, the regional disruptions experienced earlier in the year continued to affect parts of our GCC operations during the third quarter. All previously suspended rigs in Qatar have resumed operations, while in Saudi Arabia we received resumption notices for the temporarily suspended offshore rigs. Subsequent regional developments, however, affected the pace of the return to full operations. Our priority throughout has remained the safety of our people and assets and maintaining operational readiness as conditions evolve.

Against this backdrop, we are reiterating our FY 2026 EBITDA guidance range of SAR 4.50–4.87 billion. With a strong backlog, high utilization, an increasingly diversified international platform and several recently awarded contracts progressing toward commencement, we enter the final quarter with significantly greater visibility on the Group's earnings platform. We remain focused on disciplined execution, integrating our enlarged asset base, capturing synergies, generating cash, progressing our deleveraging objectives and delivering sustainable long-term value for our shareholders."

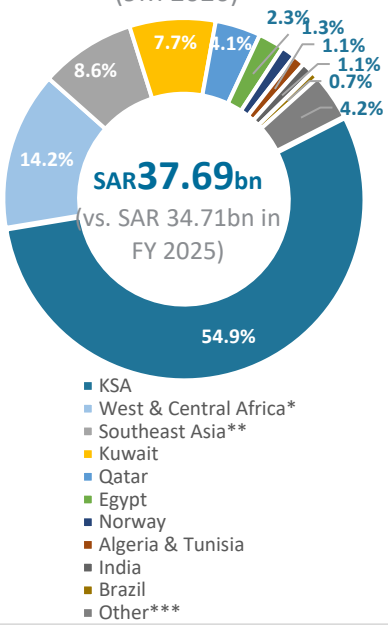
Utilization Rate[3]

98.0%

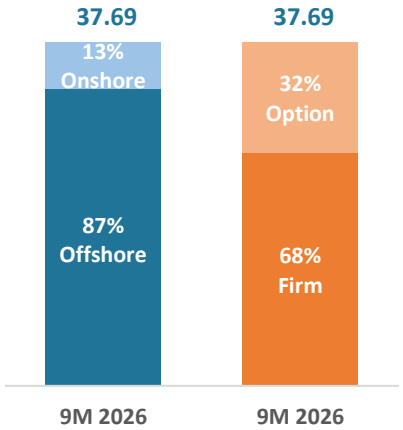
in 9M 2026
(vs. 98.3% in 9M 2025)

Backlog by Geography

(9M 2026)



Backlog Composition 9M 2026 (SAR bn)



TRIR[4]

0.09

in 9M 2026
(vs.IADC standard of 0.35)

Operational Developments

Operational Excellence and Strategic Expansion Drive Global Momentum

- The Group maintained a Total Recordable Injury Rate (TRIR) of 0.09 in 9M 2026, compared to the current IADC standard of 0.35, reflecting its continued commitment to safety and integrated health and risk management frameworks.
- Utilization levels remained high at 98.0% in 9M 2026.
- In **KSA**, activity in the onshore segment continued to recover following the resumption of four rigs across 1Q and 2Q 2026. At the offshore segment certain offshore rigs were temporarily suspended by the end of the first quarter as a result of the regional geopolitical conflict. The Company has since received resumption notices for all of its temporarily suspended offshore rigs.
- In **Qatar**, operations were impacted during 2Q 2026 by temporary suspensions related to the regional geopolitical conflict. All previously suspended rigs have since resumed operations. Additionally, one rig that had been transitioning through the contract preparation phase commenced operations toward the end of 3Q 2026.
- On 15 September 2026, ADES successfully completed the acquisition of Saipem's shallow-water drilling activities, **adding five high-specification premium jackups to the Group's fleet**, including four operating in Saudi Arabia and one in Mexico.
- The Group's operating fleet reached 110 rigs in 9M 2026 compared to 77 rigs in 9M 2025.

Strategic Growth Underpinned by Fleet Expansion and Backlog Visibility

- Total backlog stood at SAR 37.69 billion as of 30 September 2026, maintaining one of the highest backlog levels in the industry and increasing from SAR 34.71 billion at year-end 2025. ADES' weighted average remaining contract tenor stood at 4.39 years, continuing to provide strong multi-year revenue visibility.
- During the first half of 2026, ADES secured a series of awards and extensions across Nigeria, Thailand and the Netherlands, including multi-year contracts for three premium jackups with WAEP in Nigeria, new awards and extensions in Nigeria, a multi-year award in Thailand and an extension in the Netherlands to a three-year firm term. These awards established strong commercial momentum entering the second half of the year.
- In July 2026, ADES secured a two-year firm contract for Shelf Drilling Odyssey in Nigeria with Seplat, with two additional unpriced one-year extension options. The firm contract value amounts to approximately

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

SAR 375.3 million, including mobilization and demobilization fees and ADES' in-country partner's share. Operations are expected to commence in 1Q 2027.

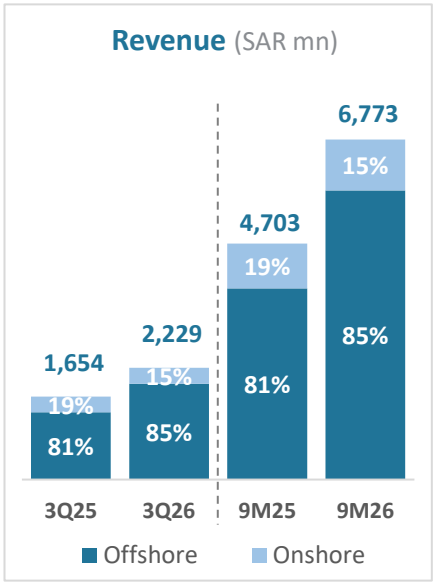
- Also in July 2026, Shelf Drilling Fortress secured a contract in the UK North Sea comprising two firm wells with a minimum duration of 550 days, in addition to two optional one-well extensions with a minimum duration of 275 days each. The total potential contract value, including the firm period, optional extensions, mobilization and demobilization fees, is approximately SAR 483 million.

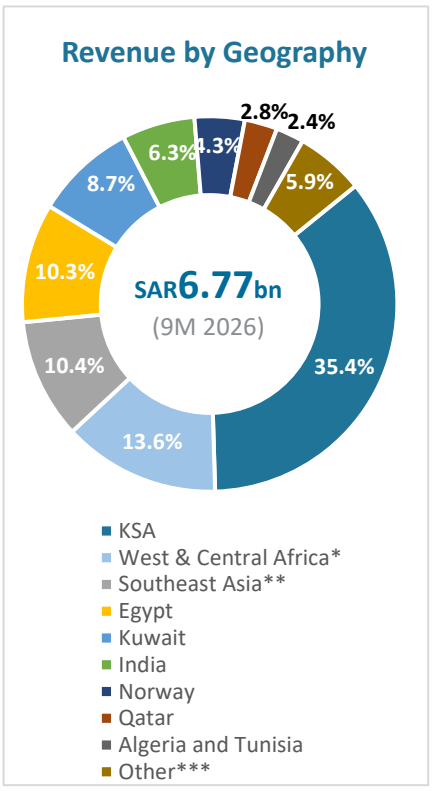
- In September 2026, ADES successfully completed the acquisition of Saipem's shallow-water drilling activities in Saudi Arabia for approximately USD 285 million, plus customary closing adjustments. The transaction added five operational premium jackups — three owned and two leased — and approximately SAR 3.7 billion in backlog as of completion. Four of the acquired rigs operate in Saudi Arabia, while one operates in Mexico under a charter structure, marking ADES' entry into a new market.

- Following the end of the period, in October 2026, ADES signed a new contract for Shelf Drilling Perseverance in Indonesia with PT Pertamina Hulu Mahakam ("PHM"), marking the beginning of a new client relationship in Southeast Asia. The contract comprises a 406-day firm period plus a 30-day optional period, with total backlog of approximately SAR 173.1 million, including mobilization and demobilization fees. Operations are expected to commence around the end of December 2026 following completion of the rig's current short-term campaign in the region.

- Also in November 2026, ADES secured two three-year firm contract awards for Key Singapore and Admarine 10 with the Oil and Natural Gas Corporation ("ONGC") in India, with a combined total backlog of approximately SAR 439.6 million, including mobilization fees. Operations are expected to commence by the end of 1Q 2027, following the completion of the rigs' existing campaigns by the end of 4Q 2026.

- Together, these contract awards further strengthen ADES' international presence, reinforce its relationships with key clients, and support its continued expansion while providing enhanced revenue visibility and contributing to the Group's long-term backlog.





Financial Performance

- ADES recorded robust **revenues** of SAR 6,773.1 million in 9M 2026 (46.9% generated from GCC countries), reflecting a strong increase of 44.0% year-over-year compared to 9M 2025 despite the impact of temporary regional suspensions. Performance was supported by contributions from the Shelf acquisition, strong offshore activity across the Group's expanded international platform and higher contributions from ADES' production model in Egyptian brownfields. The recently completed Saipem acquisition also made a limited contribution during the period. In 3Q 2026, Group revenues increased 34.8% year-over-year to SAR 2,229.0 million.

Performance by Geography

SAR mn	9M 2026	9M 2025	Change
Saudi Arabia	2,395.5	2,755.5	*-13.1%*
West & Central Africa*	918.1	40.4	*2,169.8%*
Southeast Asia**	701.5	405.2	*73.1%*
Egypt	696.0	458.2	*51.9%*
Kuwait	588.3	447.5	*31.5%*
India	426.0	177.8	*139.6%*
Norway	292.4	-	-
Qatar	191.3	245.6	*-22.1%*
Algeria and Tunisia	163.6	172.7	*-5.3%*
Other***	400.3	-	-
Total	**6,773.1**	**4,702.9**	***44.0%***

- **KSA** revenues declined by 13.1% y-o-y to SAR 2,395.5 million in 9M 2026, primarily reflecting the redeployment of a higher day-rate rig to a planned project and the impact of temporary offshore suspensions. Onshore activity began to recover during the period, with four rigs resuming operations across 1Q and 2Q 2026. Certain offshore rigs were also temporarily suspended as a result of the regional geopolitical conflict, with the impact continuing into 3Q 2026. The Company has since received resumption notices for all temporarily suspended offshore rigs in Saudi Arabia; however, the pace of return to full operations has been delayed by subsequent regional developments. Revenues were also supported by a limited contribution from the four Saudi-based rigs acquired through the Saipem transaction following completion of the acquisition in September.

- In **Qatar**, revenues declined by 22.1% y-o-y to SAR 191.3 million in 9M 2026, primarily reflecting one rig transitioning into the contract preparation phase (which has since commenced operations by the end of 3Q 2026) and the impact of temporary suspensions related to the regional geopolitical conflict, with associated standby rates resulting in lower effective day rates during the period. These impacts were primarily concentrated in 2Q 2026.

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

- In **West & Central Africa**, revenues reached SAR 918.1 million during 9M 2026, supported by the Group's expanded regional fleet of 10 operating rigs, including one rig that commenced operations in Cameroon during 3Q 2026. The enlarged fleet supported higher utilization and strong regional growth during the period.

- In **Southeast Asia**, revenues increased by 73.1% y-o-y to SAR 701.5 million, driven by a higher number of operating rigs, which reached nine rigs in 9M 2026 compared to five rigs in 9M 2025, supported by the contribution of four Shelf rigs across the region.

- In **Egypt**, where one rig that was relocated from KSA commenced operations during 3Q 2026, revenues increased by 51.9% y-o-y to SAR 696.0 million in 9M 2026, largely driven by higher contributions from ADES' production model in brownfields, alongside a higher effective day rate. Revenues were further supported by contributions from the Shelf acquisition.

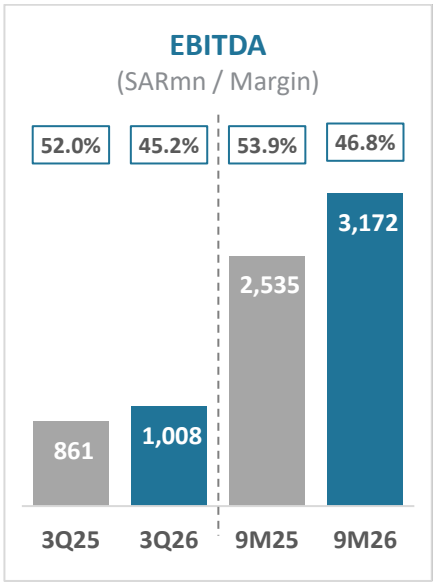
- In **Kuwait**, revenues increased by 31.5% y-o-y to SAR 588.3 million, reflecting higher utilization and the full-period contribution of the operating fleet. This compares to 9M 2025, when several rigs were still in the contract preparation phase.

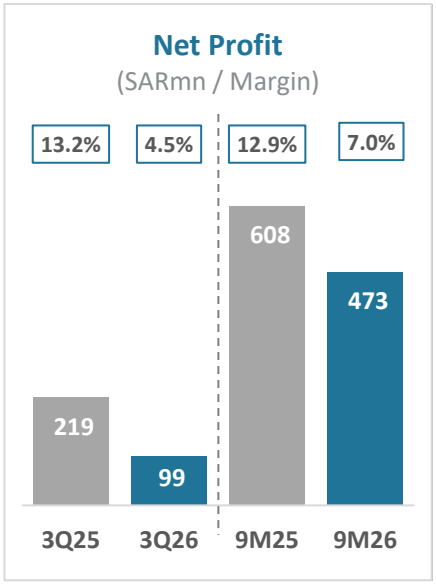
- Revenues from **India** increased by 139.6% y-o-y to SAR 426.0 million, driven by contributions from the Shelf rigs, bringing the total number of operating rigs to ten during 9M 2026 compared to three in 9M 2025.

- **Algeria & Tunisia** revenues declined by 5.3% y-o-y to SAR 163.6 million, primarily reflecting lower utilization compared to 9M 2025.

- In **Norway**, which the Group successfully entered through the Shelf acquisition, revenues amounted to SAR 292.4 million in 9M 2026.

- **Other markets** contributed SAR 400.3 million in revenues in 9M 2026, driven by operations in **Brazil** and contributions from the Group's expanded European footprint across **Italy, the Netherlands and the UK** following the Shelf acquisition. ADES also entered **Mexico** during the period following completion of the Saipem acquisition in September, further expanding the Group's geographic footprint.





Performance by Segment

SAR mn	9M 2026	9M 2025	*Change*
Offshore			
Revenue	5,756.7	3,807.5	51.2%
Gross Profit[5]	3,306.0	2,522.1	31.1%
Gross Profit Margin	*57.4%*	*66.2%*	*-8.8pp*
Onshore			
Revenue	1,016.4	895.4	13.5%
Gross Profit[5]	430.7	366.7	17.4%
Gross Profit Margin	*42.4%*	*41.0%*	*+1.4pp*

- The Group's offshore segment grew by 51.2% y-o-y to SAR 5,756.7 million in 9M 2026, primarily driven by contributions from the Shelf acquisition, stronger activity across India, West & Central Africa and Southeast Asia, and higher revenues from ADES' production model in Egyptian brownfields. Growth was achieved despite the impact of temporary regional suspensions, which continued to weigh on performance during the third quarter, while the recently completed Saipem acquisition made a limited contribution during the period. Offshore gross profit increased by 31.1% y-o-y to SAR 3,306.0 million, with a gross profit margin of 57.4% compared to 66.2% in 9M 2025.

- The onshore segment increased by 13.5% y-o-y to SAR 1,016.4 million, driven by higher utilization in Kuwait. This came despite temporary rig suspensions, with four rigs having resumed operations across 1Q and 2Q 2026. Onshore gross profit increased by 17.4% y-o-y to SAR 430.7 million, with gross profit margin improving to 42.4% from 41.0% in 9M 2025.

- In 9M 2026, the offshore segment accounted for 85.0% of total revenue, compared to 81.0% in 9M 2025. The anticipated lower-margin contribution from Shelf continued to impact offshore gross margins during the period, while the onshore segment recorded year-over-year margin expansion.

- **EBITDA** increased by 25.1% year-over-year to SAR 3,171.9 million in 9M 2026, despite the impact of temporary regional disruptions and related suspension impact, which was partly mitigated by management's proactive cost optimization of suspension-related costs. Performance was supported by higher contributions from offshore activities, the integration of the Shelf portfolio and the Group's lean cost structure.

  EBITDA margin stood at 46.8%, down 7.1 percentage points from 53.9% in 9M 2025. The margin movement primarily reflects the expected lower-margin contribution from Shelf and the impact of temporary regional suspensions, with margins expected to gradually recover as integration progresses and operational synergies are increasingly realized. In 3Q 2026, EBITDA increased by 17.1% year-over-year to SAR 1,008.0 million, with an EBITDA margin of 45.2% compared to 52.0% in 3Q 2025.

[5] *Gross profit excludes depreciation.*

- **Net profit** declined by 22.1% year-over-year to SAR 473.3 million in 9M 2026, with net profit margin standing at 7.0% compared to 12.9% in 9M 2025. The decline primarily reflected the expected impact of Shelf's lower-margin contribution and the impact of temporary regional suspensions, which compressed EBITDA margin despite higher EBITDA and carried through to net profit, alongside the impact of non-recurring insurance-related expenses. These pressures were partially offset by a one-off bargain gain related to the Saipem acquisition. In 3Q 2026, net profit stood at approximately SAR 99.2 million, down approximately 54.7% year-over-year, with a net profit margin of approximately 4.5% compared to 13.2% in 3Q 2025.

- **Operating cash flow** rose 19.1% y-o-y to SAR 2,918.3 million in 9M 2026, compared to SAR 2,451.2 million in 9M 2025. This reflects the Group's substantial efforts on the global expansion front and strong EBITDA growth recorded during the period.

- Total **capital expenditure** in 9M 2026 reached SAR 2,343.3 million, which includes Saipem acquisition and SAR 540 million recurring maintenance CAPEX for operating rigs. This represents a 67.9% y-o-y increase compared with SAR 1,395.7 million in 9M 2025, of which SAR 462.3 million was recurring maintenance CAPEX. The increase primarily reflects the Saipem acquisition, alongside higher activity and rig deployments following the Shelf acquisition.

- **Net debt** stood at SAR 19,664.3 million as of 30 September 2026, compared to SAR 17,791.2 million at Dec 2025, with net drawdowns during 9M-2026 amounting to SAR 1,873.1 million. The increase was largely driven by the Saipem acquisition. ADES' net debt levels reflect its ability to fund its debt service obligations, taxes, and the majority of its CAPEX requirements through operating cash flow.

Outlook and Guidance

Looking ahead, ADES is well positioned to sustain its growth momentum, underpinned by strong backlog visibility, high fleet utilization and an increasingly diversified international platform. Continued commercial momentum across West & Central Africa, Southeast Asia and the North Sea provides further visibility on future activity, with the Group focused on translating recently secured backlog into operating contributions, advancing the integration of the Shelf portfolio and capturing additional commercial, operational and financial synergies across its enlarged platform, further strengthened by the recent Saipem acquisition. While temporary regional disruptions continue to affect certain operations, management maintains its view that these pressures are event-driven rather than demand-driven.

For the full year 2026, ADES reiterates its EBITDA guidance in the range of SAR 4.50 billion to SAR 4.87 billion. The Group remains focused on safe and disciplined operational execution, strong cash flow generation and continued capital discipline, while maintaining financial flexibility to support sustainable growth and long-term shareholder value creation.

– Ends –

Results Documents

Documents related to the 9M 2026 results can be found on ADES Holding Company's IR website section: investors.adesgroup.com

About ADES Holding

ADES Holding Company, headquartered in Al Khobar, Saudi Arabia, is a world-leading international oil and gas drilling services provider with a broad global footprint spanning more than 20 countries. The Company operates the largest offshore jackup fleet in the world, including 86 offshore jackup rigs (51 premium units), one offshore jackup barge, and one mobile offshore production unit (MOPU); in addition to 40 onshore rigs. With a workforce of more than 11,000 employees, ADES delivers safe, efficient, and cost-effective drilling and production services to major national and international oil companies across the Middle East, Southeast Asia, India, West & Central Africa, the Mediterranean, Latin America, and the North Sea. The Group's competitive strengths lie in its premium fleet, operational excellence, and disciplined, value-accretive growth strategy. **For more information, visit** investors.adesgroup.com

For investor relation inquiries, please contact: investor.relations@adesgroup.com

Definitions and Abbreviations

Backlog	The total amount payable to the Group during the remainder of the current relevant contract in addition to any optional extension to the customer stipulated in the contract.
Weighted Average Remaining Contract Tenor	Represents the remaining contract tenor for our backlog, weighted by backlog value of each contract.
EBITDA	EBITDA is the revenues from contracts with customers after deducting the cost of sales and general & administration expenses while adding back depreciation expense.
Utilization rate	The Group's calculation of the utilization rate refers to its measure of the extent to which contracted assets available in the area of operation generate revenue from customer contracts. The Group calculates these rates for each rig by dividing the days of utilization by the potential days of utilization. Utilization rates depend mainly on the Group's ability to maintain related equipment in working condition and its ability to obtain replacement parts and other spare parts. Since the utilization rate calculation mechanism does not include inactive rigs or those that are being refurbished or equipped, the reported utilization rate does not reflect the overall utilization of the Group's fleet, but only those active and contracted rigs.
Net Debt	Interest-bearing loans and borrowings, excluding lease liabilities and less cash on balance sheet.
IADC	International Association of Drilling Contractors.
Operating Costs	Cost of sales and general and administrative expenses, excluding the cost of depreciation.
TRIR	Total Recordable Injury Rate is calculated per 200,000 working hours.
Year over Year (YoY)	A measure of a company's growth in one time period with the same time period one year earlier.

Disclaimer

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