Q2 / H1 2026 EARNINGS CALL

11 August 2026

15:00 PM KSA

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In Today's Presentation

Fahad Albani

Chief Executive Officer

Fahad brings nearly 30 years of upstream experience in drilling engineering, unconventional resources, and operational excellence. He led major transformation and high-efficiency drilling at Saudi Aramco, most recently as VP of UR Reservoir Engineering, Drilling & Completion, where he advanced digitalization, automation, and well-delivery technologies.

Farid Mustafayev

Chief Financial Officer

Farid brings over 24 years of global corporate finance experience, including 15 years in senior leadership. He previously worked as M&A Portfolio Manager at SLB in London Farid holds a master's in Economics from Azerbaijan State Economic University.

Raed Almaharmeh

Investor Relations Manager

Raed brings over 25 years of international experience in treasury, corporate finance, risk management, capital markets, and investor relations. Before joining Arabian Drilling, he worked for Arab Bank Group, Green Health Canada, H&R Block, & TMU University. He holds a Ph.D. and a Master's Degree in Financial Management and International Economics & Finance from Toronto Metropolitan University, Canada.

Q2 2026 Financial Highlights (Versus Q1 2026)

⃀ 765 M
Revenue, -6.9%

⃀ 251 M
EBITDA, -13.3%

32.8 %
EBITDA Margin, -2.4ppts

⃀ -31.5 M
Net Loss, nm

⃀ 243 M
Operating Cash flow*, -13.3%

2.2 x
NET DEBT / LTM EBITDA

* Before working capital changes

H1 2026 Financial Highlights (Versus H1 2025)

⃀ 1,586 M

Revenue, -10.6%

⃀ 540 M

EBITDA, -21.0%

34.0 %

EBITDA Margin, -4.5 ppts

⃀-24.5 M

Net Loss, nm

⃀ 524 M

Operating Cash flow*, -19.7%

2.2 x

NET DEBT / LTM EBITDA

* Before working capital changes

H1 2026 Highlights

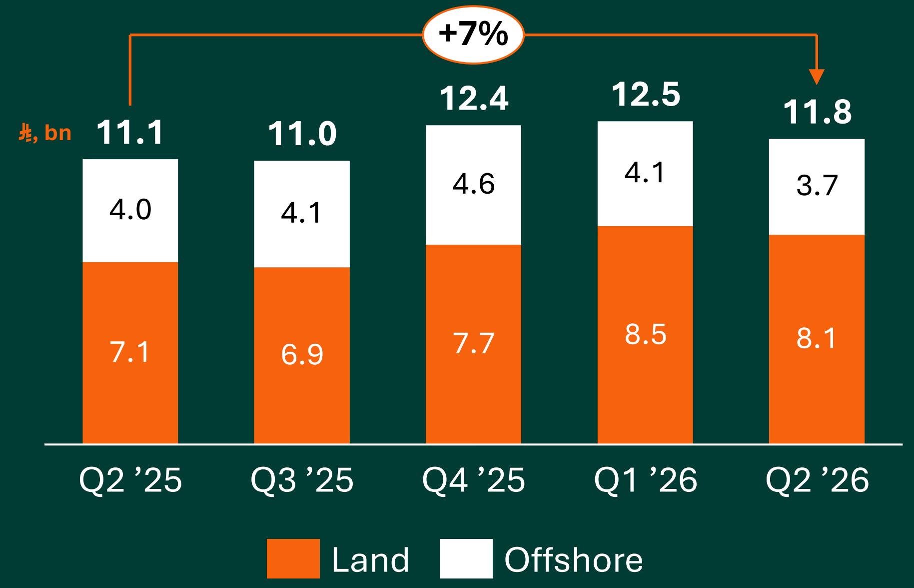
⃁ 11.8 Bn	71.7 %	1.06 %	0.064	46	3
BACKLOG +7% YoY	**UTILIZATION**	**NPT - YTD**	**TRIF**	**RIG MOVES***	**Offshore Rigs Resuming Operations**
• 3.3 years contract tenure . • 3.6x book-to-bill ratio.	• 43 active rigs / 60 available . • Land - 37 rigs. • Offshore - 6 rigs including 2 SESV.	• Improvement of 40 basis points from Q1 2026. • Maintaining NPT well below 1.5%.	• Reflects significant drop in incidents YoY. • Lower than the IADC average for Middle East 0.14.	• Slight decrease in activity from last quarter. • Improved rig move efficiency.	• **Post-period:** 3 offshore rigs resumed operations in Q3 ’26. • Cost Optimization Program yielding positive results.

NPT: Non-Productive Time **TRIF:** Total Recordable Incident Frequency. AD has changed from TRIF to be aligned with peers and IADC standards. * 2026 onwards, rig moves exclude skidding operations.

Backlog and Rig Utilization - 30 June 2026

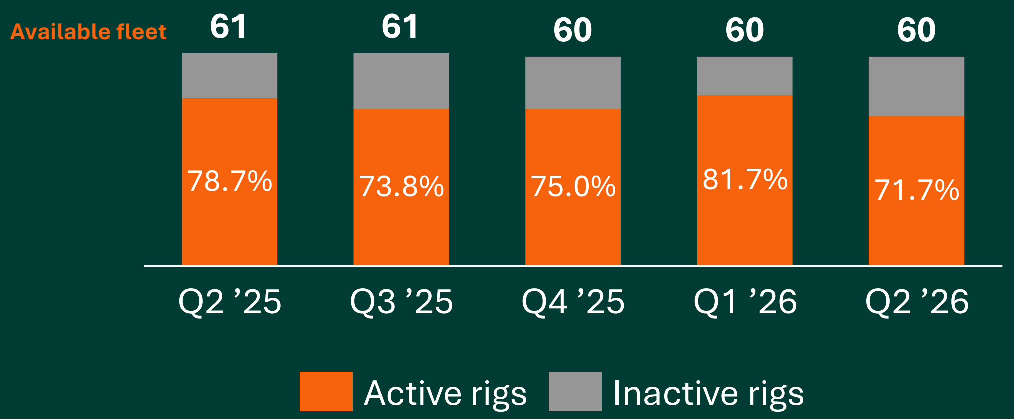
Backlog of ⃁ 11.8 Bn

- Backlog remained strong, up 7% year-on-year
- Average remaining contract tenure of 3.3 years
- Strong book-to-bill ratio of 3.6x.



Rig Utilization of 71.7%

- Q2'26 utilization declined to 71.7% due to temporary offshore rig suspensions, reaching the lowest fleet utilization level in recent years.
- Post-period: Three offshore rigs resumed operations by 1 August 2026.



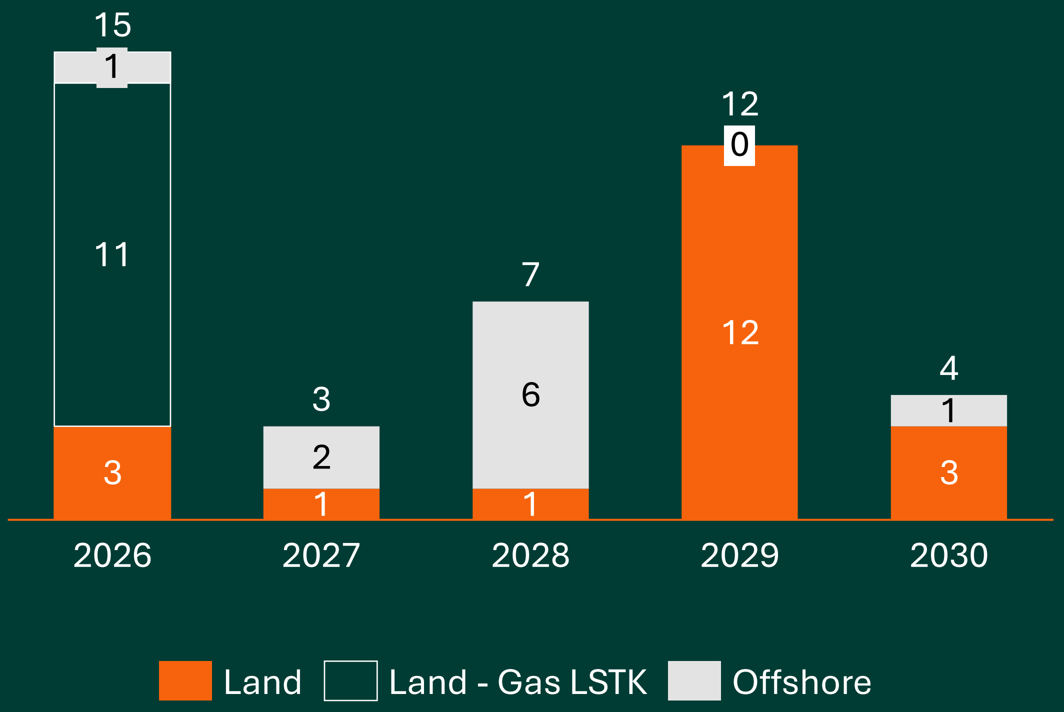
Contract Renewals - As of 30 June 2026

- 2026 contract renewals reduced from 18 to 15 since Q1 2026:
  - One contract expiry shifted to 2027.
  - Two contract terminations; affected rigs expected to return to service during Q3’26.

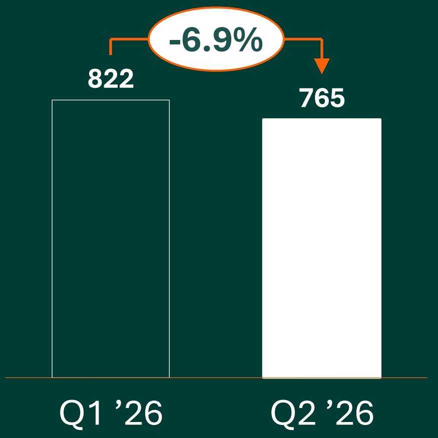
- 11 Gas LSTK contract tender results are expected in Q3’26; renewal process is progressing as planned.

- Other contract extensions remain on track.

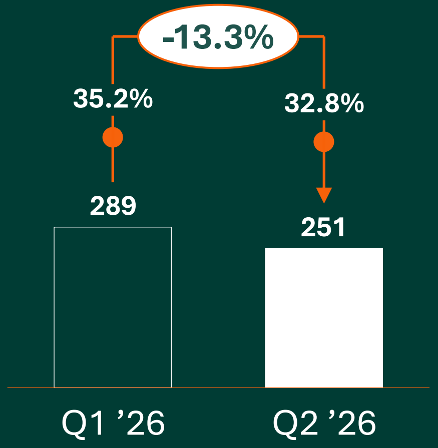
Rig Contracts Expiring by Year



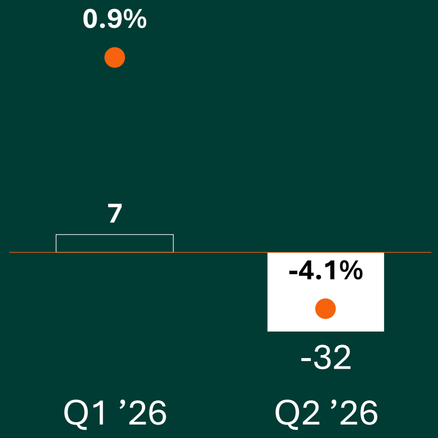
Financial KPIs: Q2 2026 Versus Q1 2026 (⃁, M)



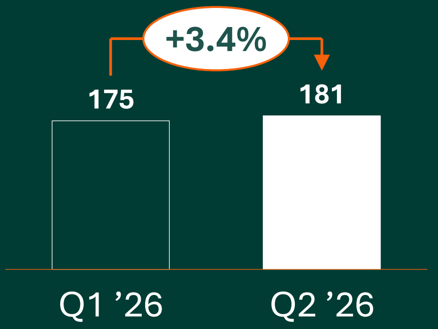
REVENUE



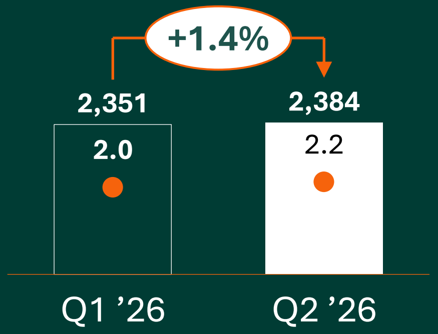
EBITDA



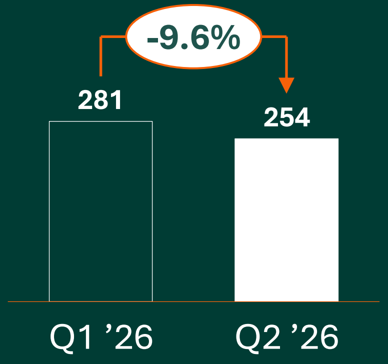
NET INCOME



CAPEX



NET DEBT
(TO LTM EBITDA)

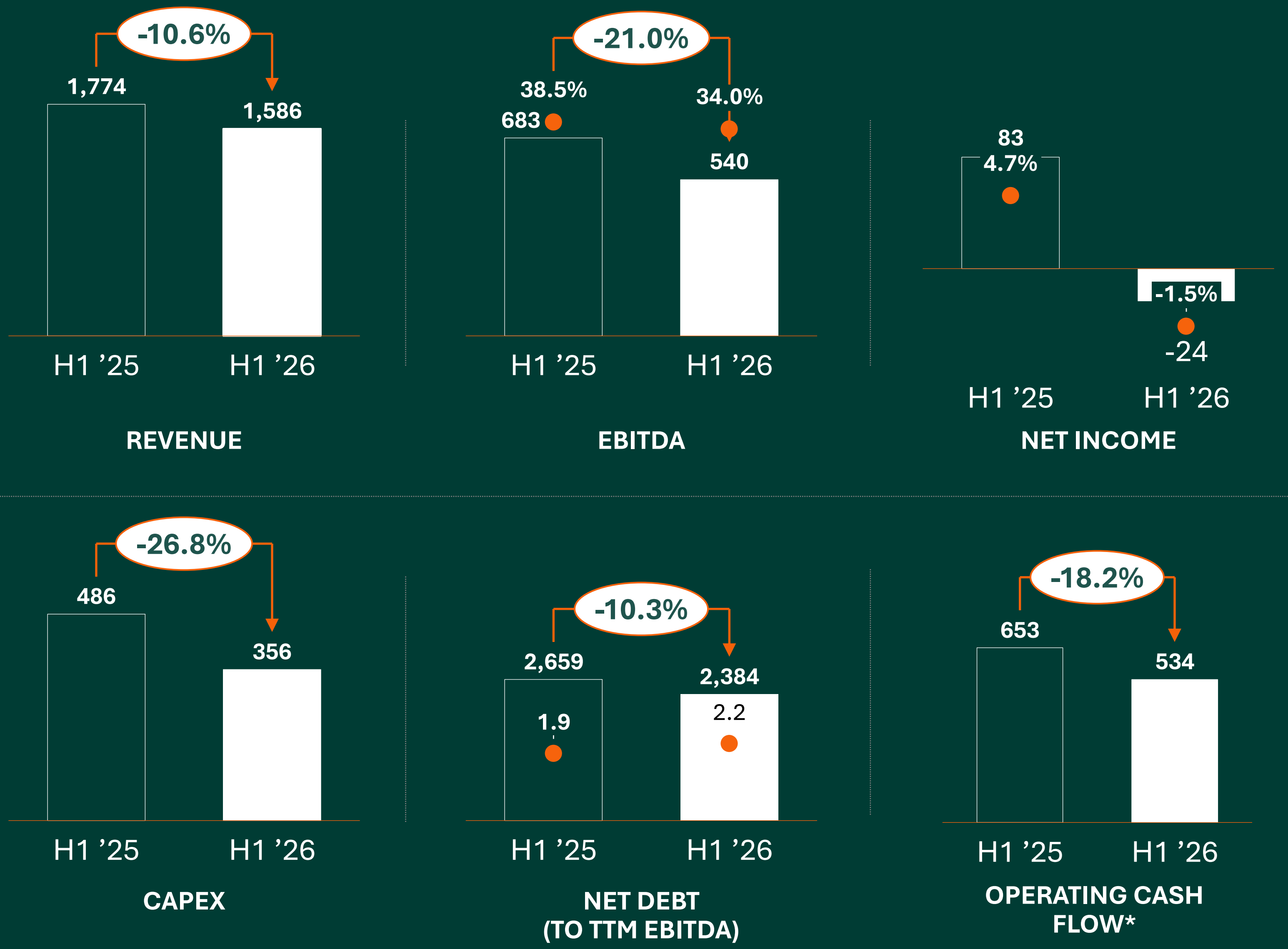


OPERATING CASH FLOW*

- Q2 ’26 **revenue** decline was contained at 6.9% QoQ, better than prior guidance of up to 12%, supported by land improvement and full quarter contribution from GCC project.
- **EBITDA margin** moderated to 32.8%, driven by lower offshore contribution, partially offset by improvements in land and early benefits from cost optimization program.
- **Cash generation** remained resilient, with SAR 254m operating cash flow despite offshore suspensions and reactivation CAPEX.

* Before working capital changes

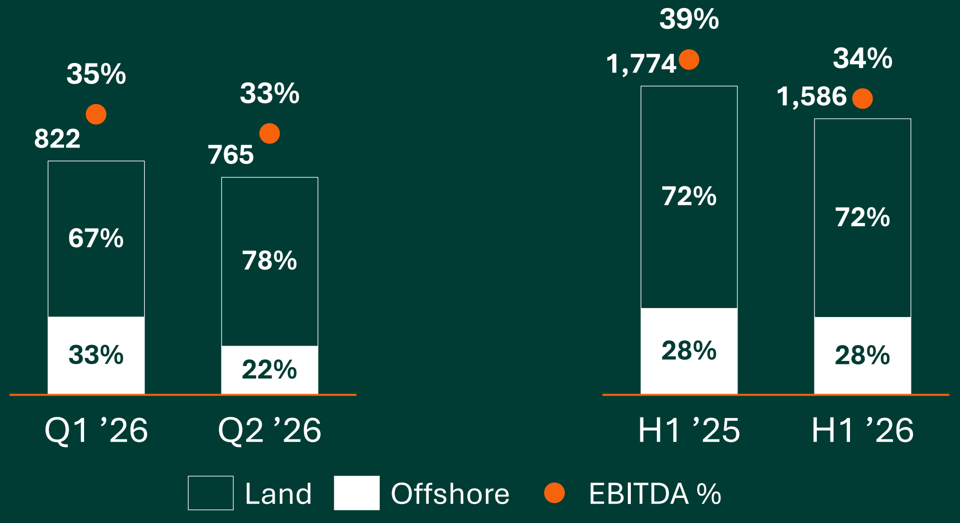
Financial KPIs: H1 2026 Versus H1 2025 (⃁, M)



- **Revenue and EBITDA** declined YoY, reflecting lower utilization, weaker offshore contribution and absence of high-margin work.
- **EBITDA margin** at 34.0%, supported by cost discipline despite a less favorable activity mix.
- **CAPEX** declined YoY due to the absence of prior-year service vessel investment, while 2026 spend focused on rig reactivations.
- **Operating cash flow before working capital** remained solid at SAR 534m, with leverage at 2.2x.

* Before working capital changes

Segment Analysis, (⃁, M)



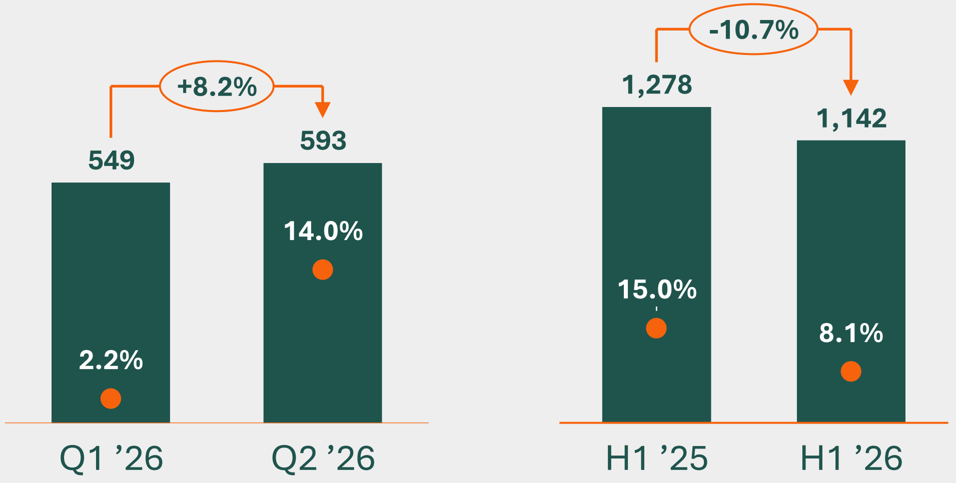
QoQ

- **Offshore** share of revenue declined from 33% to 22%, while GP% fell to -6.0%, due to temporary rig suspensions and low utilization.
- **Land** share was up from 67% to 78%, with GP% improving significantly, supported by higher revenue, rig move efficiency and cost optimization initiatives.

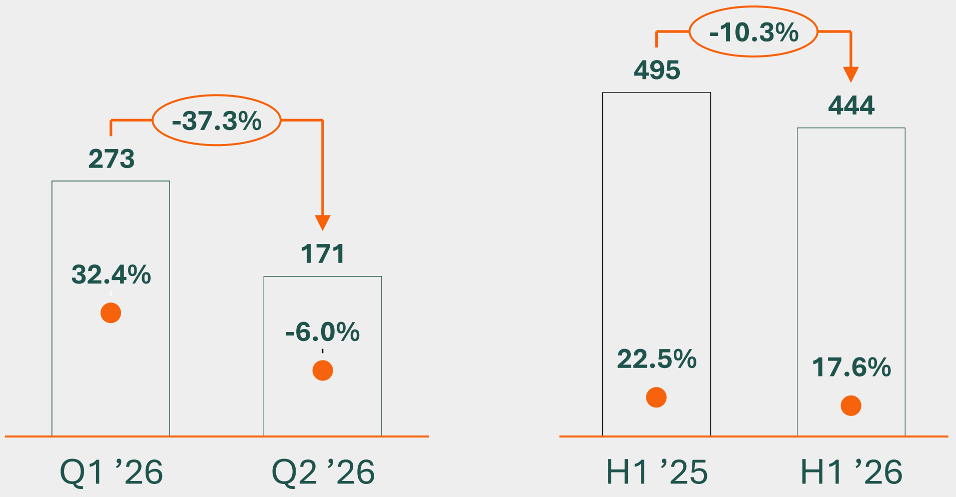
YoY

- Revenue mix remained broadly unchanged year-on-year for both Offshore and Land.
- GP% declined across both segments, reflecting lower utilization levels

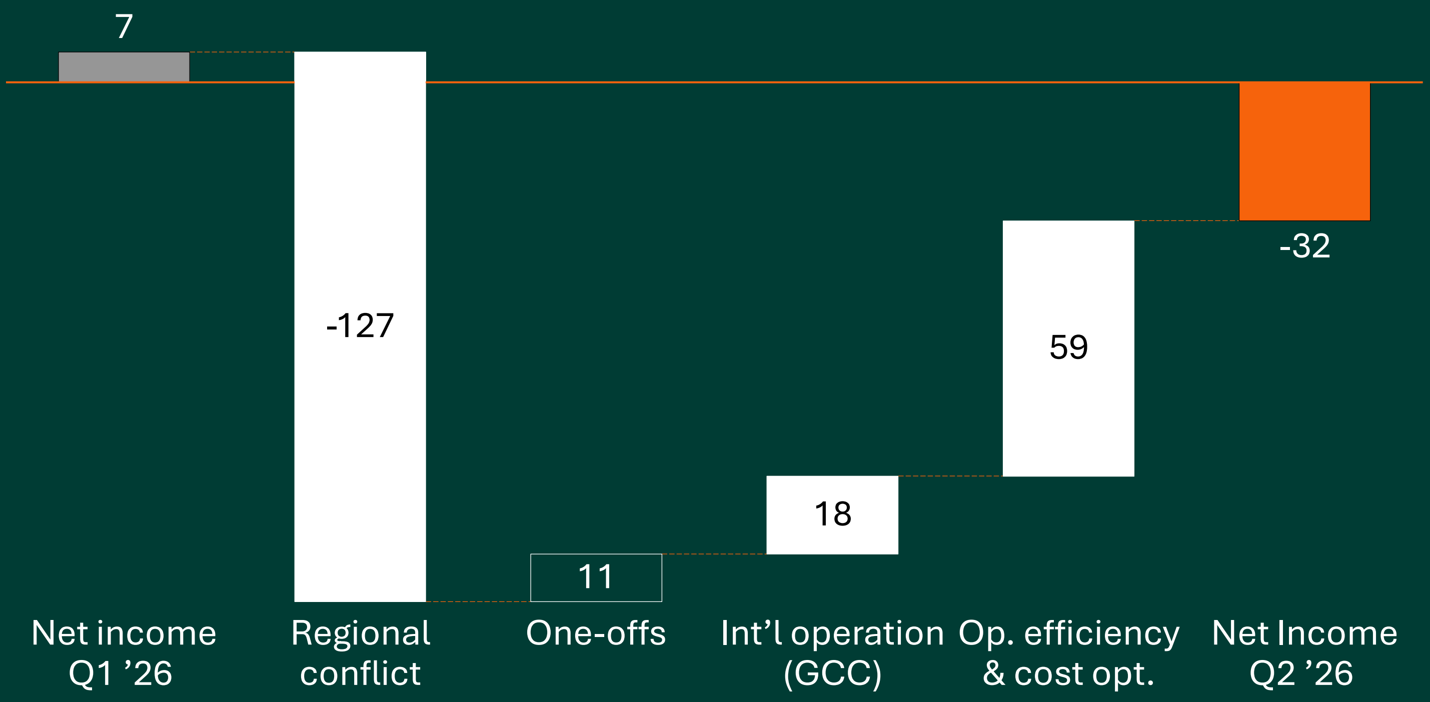
Land Segment Revenue and GP %



Offshore Segment Revenue and GP %



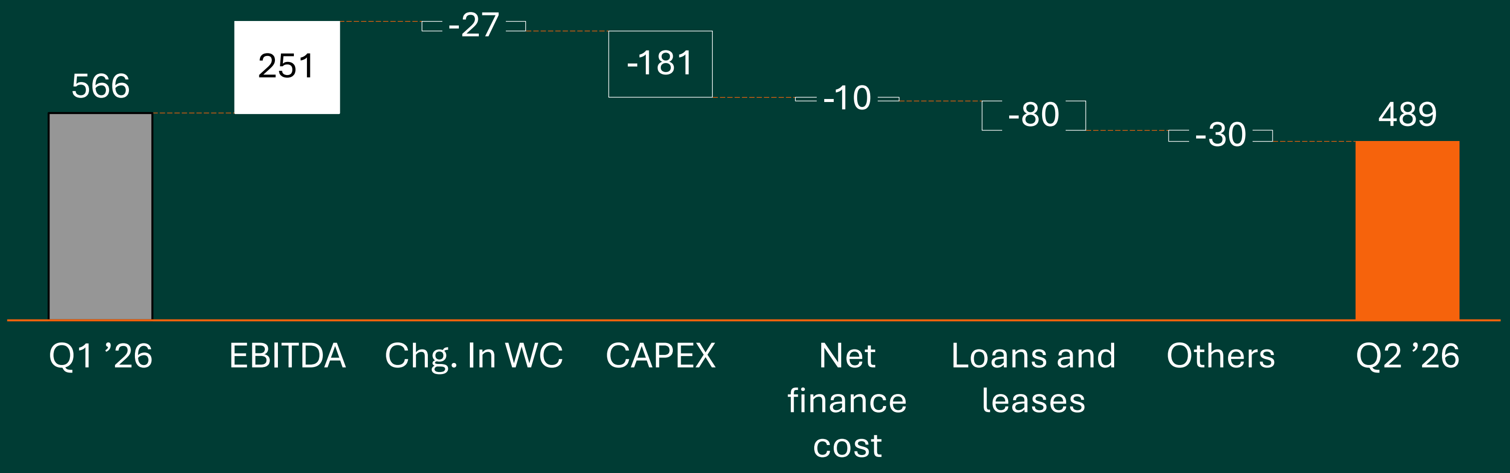
Net Income Bridging Q2 2026 vs. Q12026

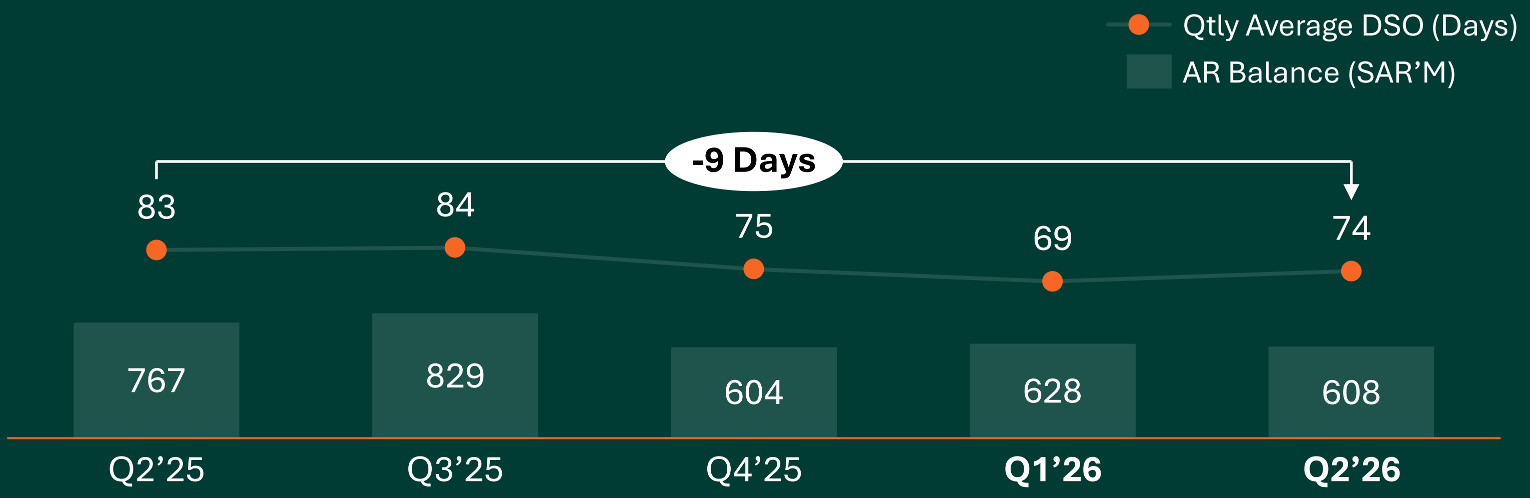


Proactive Measures Protected Q2 Profitability

- Land operational improvements, GCC contribution and cost optimization offset ~70% of offshore disruption impact.
- AD’s diversified land and offshore business model helped mitigate the impact of temporary offshore disruptions.

Cash On Hand Bridging Q2 2026 vs. Q1 2026

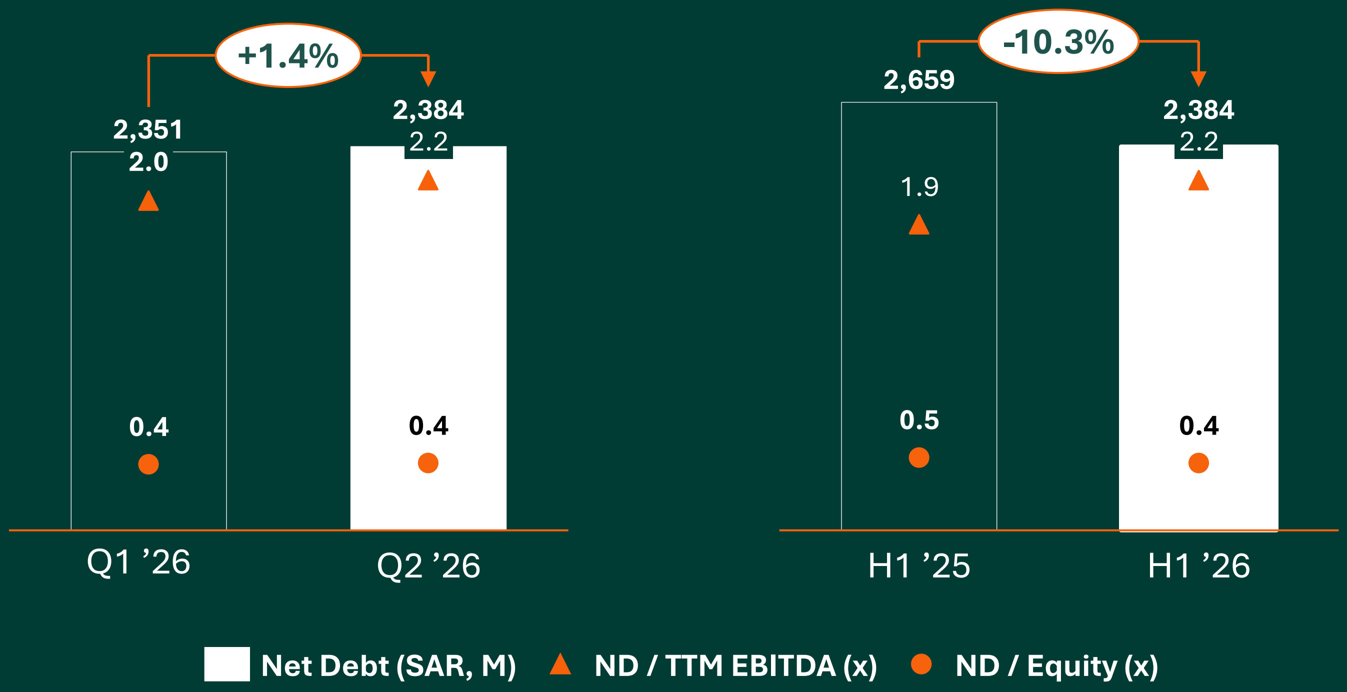




Resilient Cash Generation despite offshore suspensions and reactivation CAPEX

- Strong focus on working capital management
- DSO improved by 9 days YoY and aged inventory reduced
- Quarterly EBITDA largely funded reactivation CAPEX and debt service

Net Debt Stable, Leverage Expected to Decline



- **Net debt** remained broadly stable QoQ at SAR 2.4B
- **YoY net debt** declined 10.3%, supported by scheduled loan amortization and improved cash generation.
- Net Debt / EBITDA reached 2.2x due to temporary EBITDA pressure and is expected to decline as activity recovers.

Q3 Outlook & Guidance

Revenue (Quarterly)

Q3 2026 revenue expected to increase by 4-6%, supported by the return to service of three offshore rigs.

CAPEX (Annual)

Full-year 2026 CAPEX guidance remains unchanged.

Questions And Answers

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Appendix

Fleet Analysis