



#becomeoneteam

INVESTOR PRESENTATION

12 September 2024

DISCLAIMER

[More details on public website](#)

Please refer to the annual audited financial statements posted on our website for further detail and information on the Group's accounting policies and risk factors.

This announcement may include forward-looking statements, which reflect the current views of the company about future events and financial performance. The use of any of the words “expects”, “anticipates”, “will”, “should”, “believes”, “plans”, “intends” and similar expressions are intended to identify forward-looking statements. Although the company believes that the expectations and assumptions on which such forward-looking statements are based to be reasonable, undue reliance should not be placed thereon because such statements may prove to be incorrect. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements and information contained in this announcement are made as of the date hereof and the company does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by law.

AGENDA

Q2 2024 Earnings Call – 12 September 2024

1

Key Events and Highlights

2

Q2 2024 Group Financial Results

KEY EVENTS AND HIGHLIGHTS

Second quarter 2024 results and latest business developments

1

Preparations underway to close the acquisition of KCA Deutag by Helmerich & Payne

2

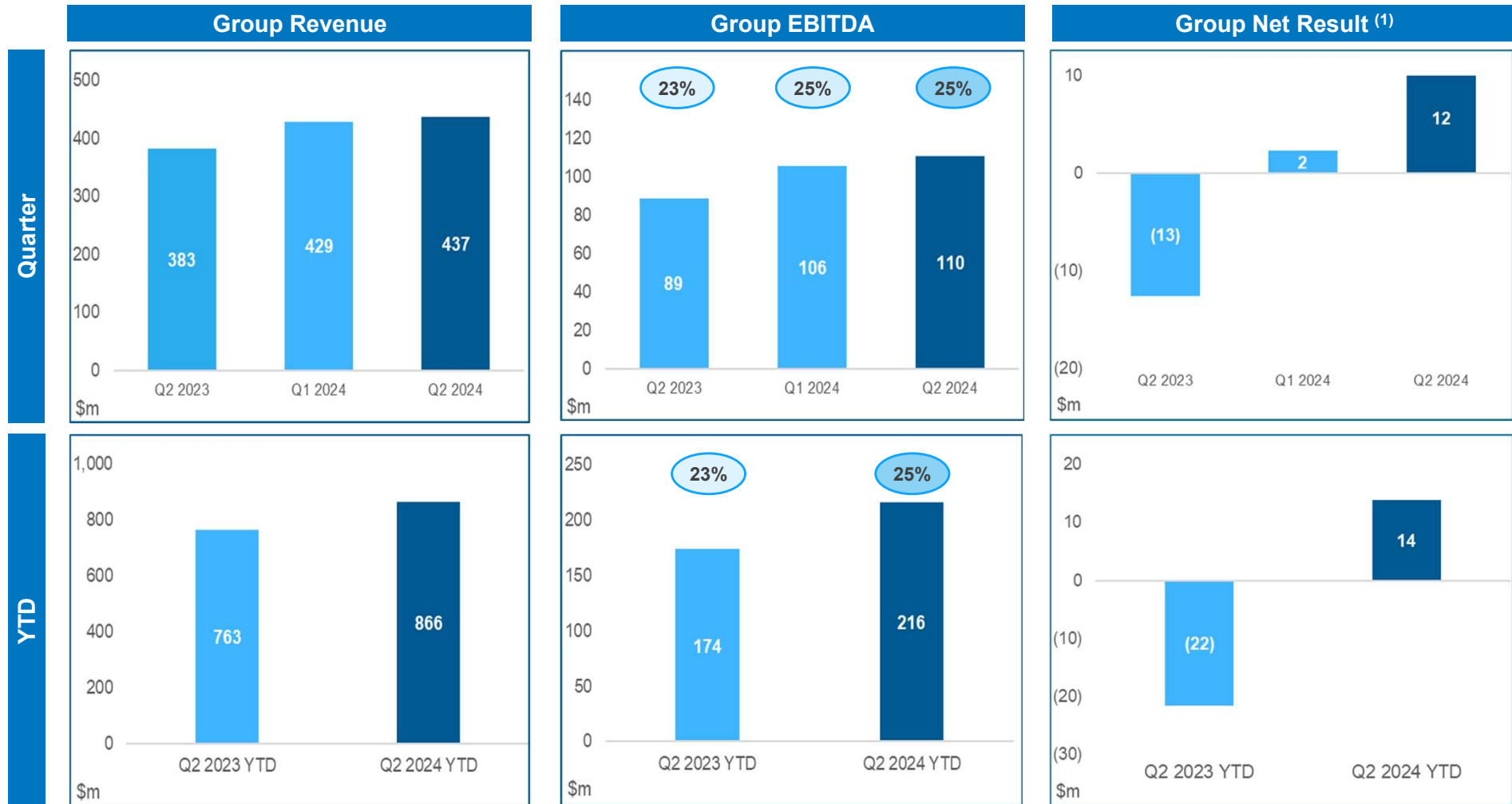
Final phase of the Saipem Onshore Drilling acquisition completed at the end of June

3

Strong Q2 results with Revenue of \$437m & EBITDA of \$110m (Q2 2023: \$383m & \$89m)

GROUP FINANCIAL PERFORMANCE

Second quarter 2024 results

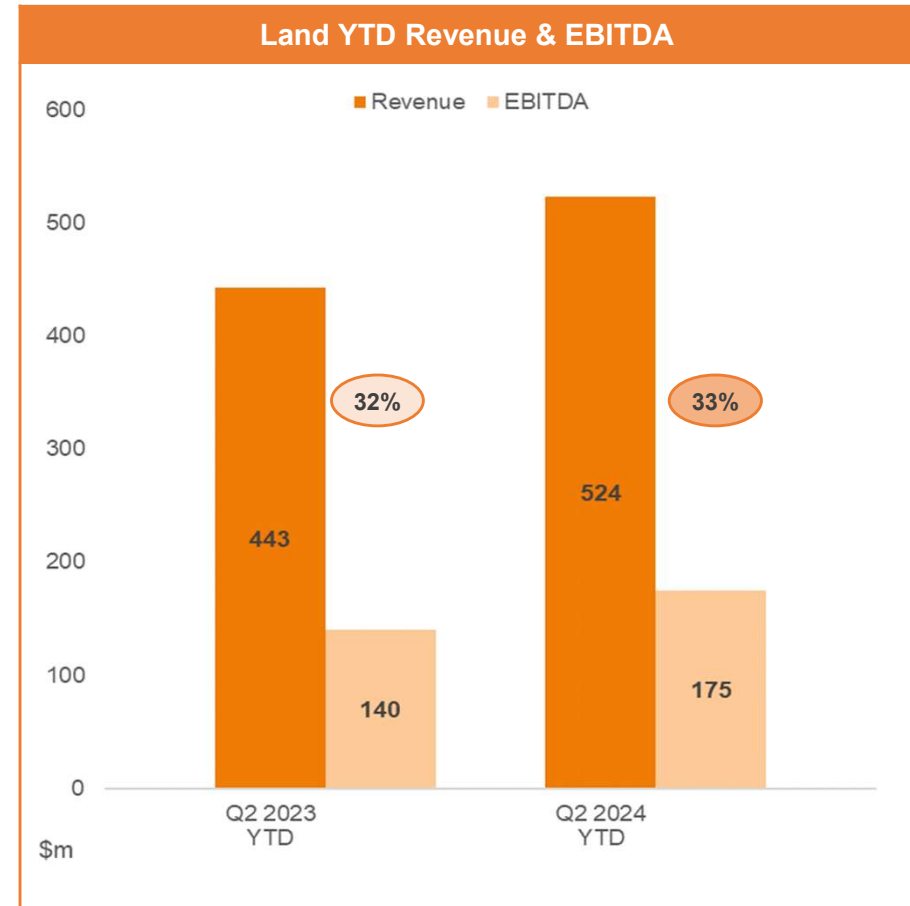
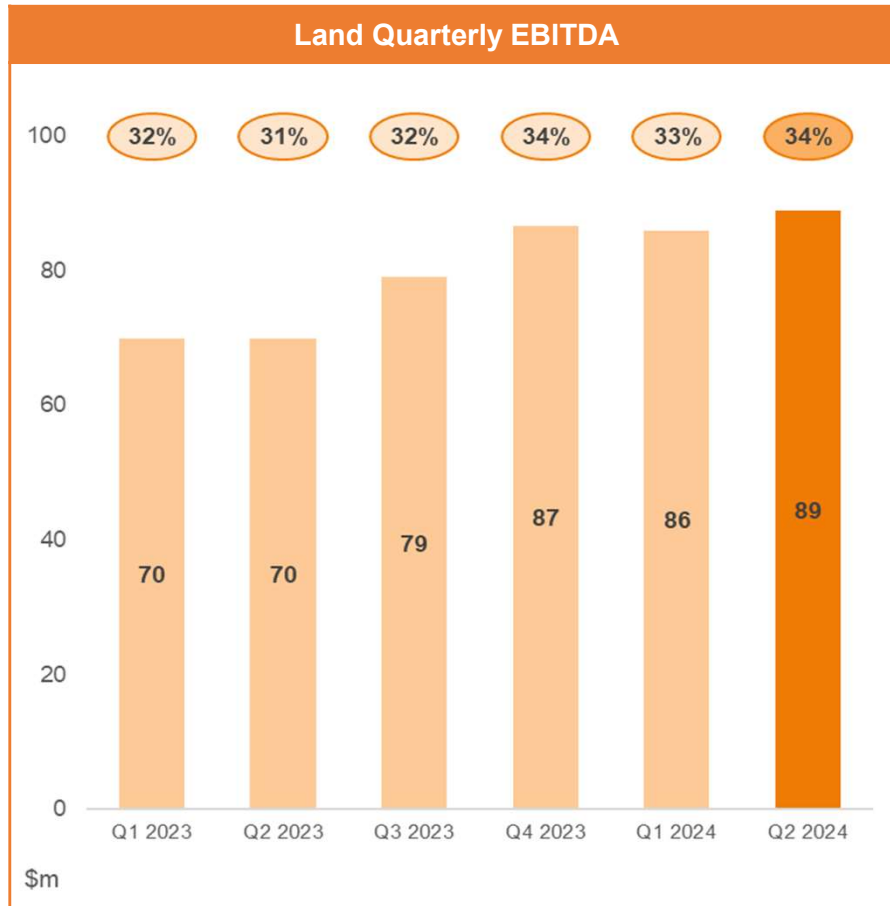



= EBITDA Margin

(1) Profit/loss after tax stated before exceptional items

LAND FINANCIAL PERFORMANCE

Business Unit Revenue and EBITDA trends⁽¹⁾

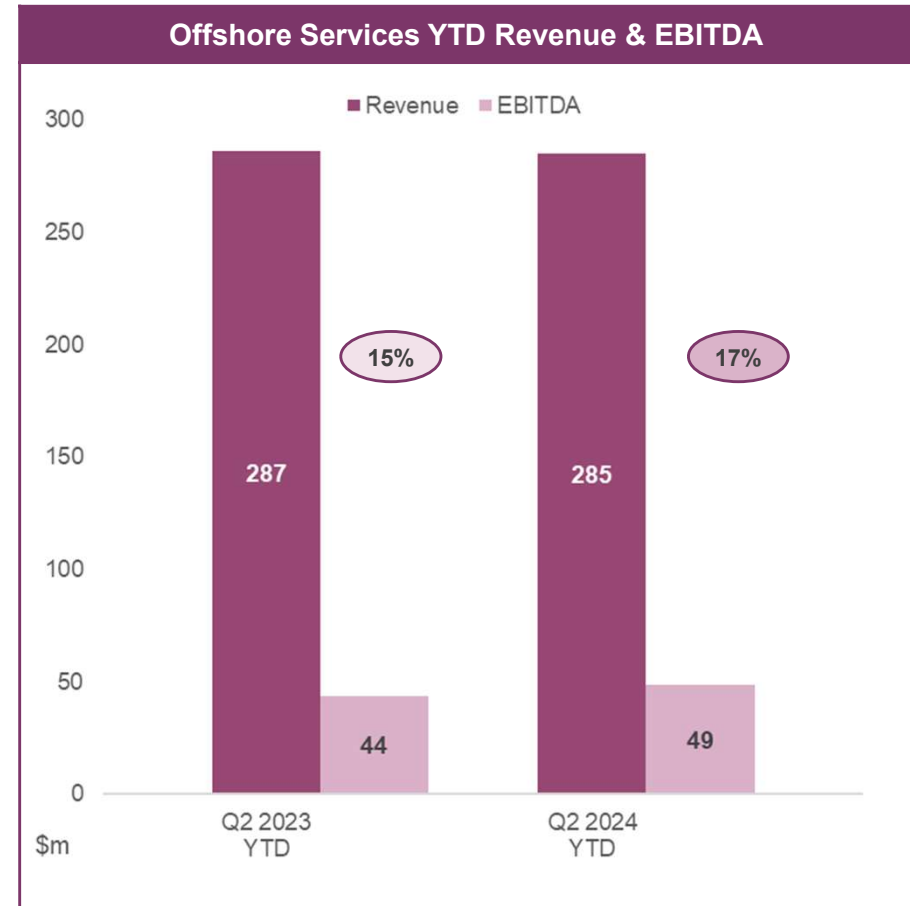
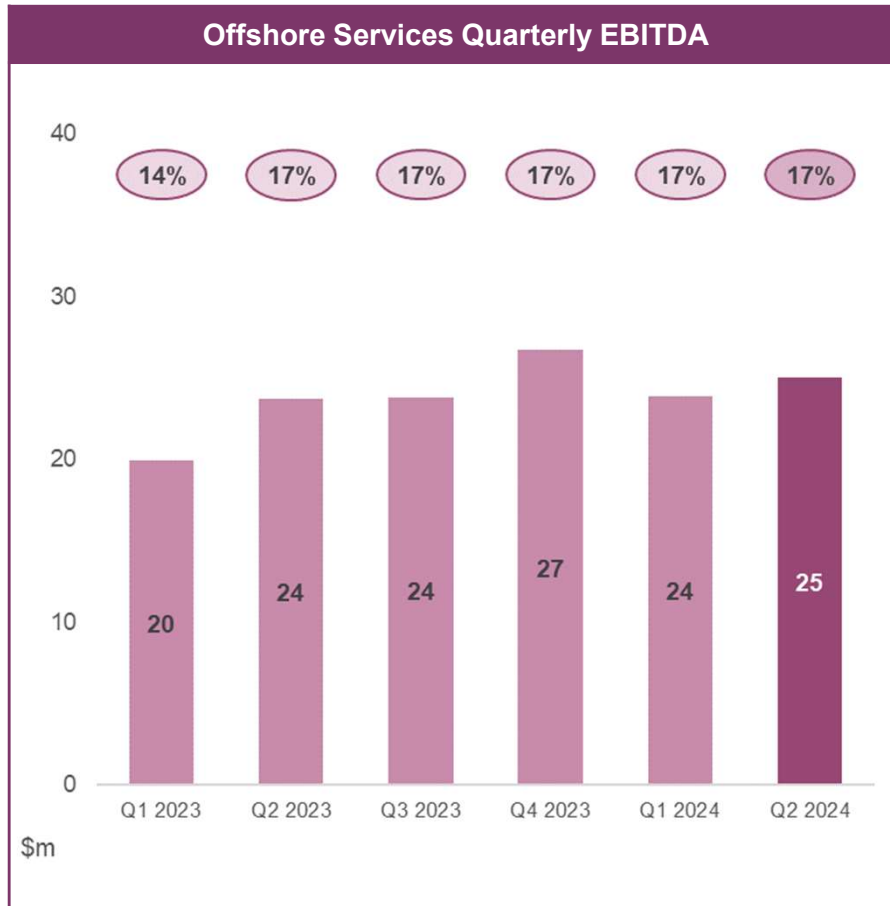



 = EBITDA Margin

(1) Q1 2023 includes 2 months of Kuwait
Q2 2023 includes 2 months of Latin America

OFFSHORE FINANCIAL PERFORMANCE

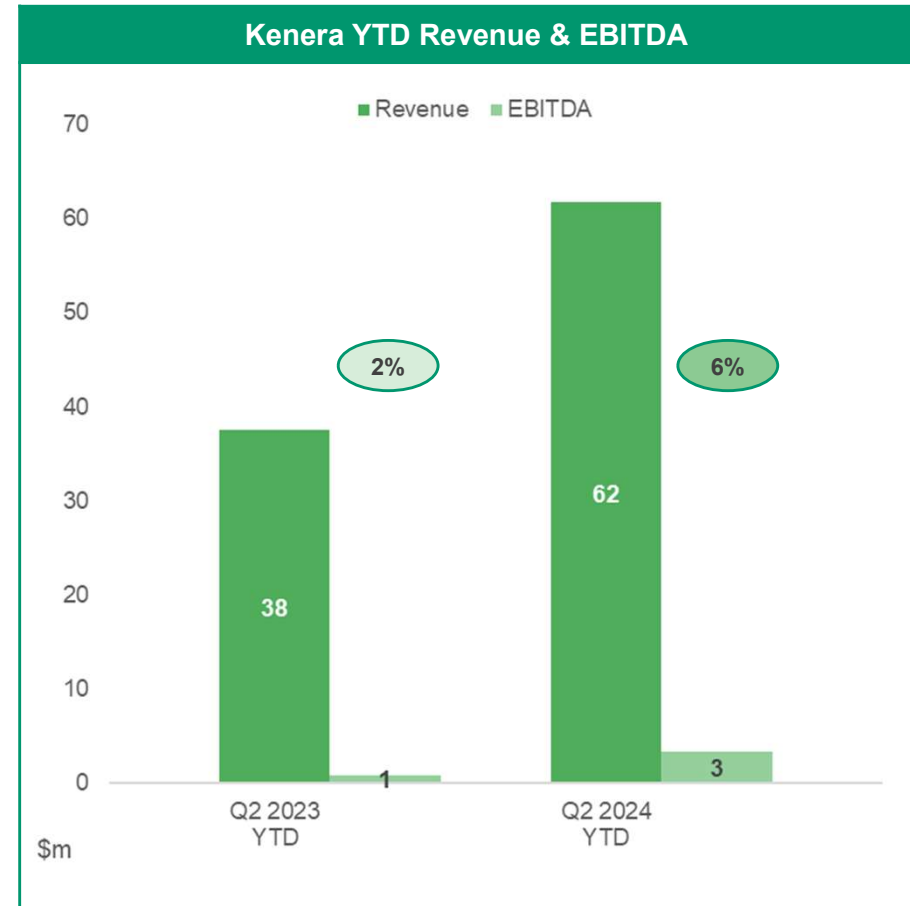
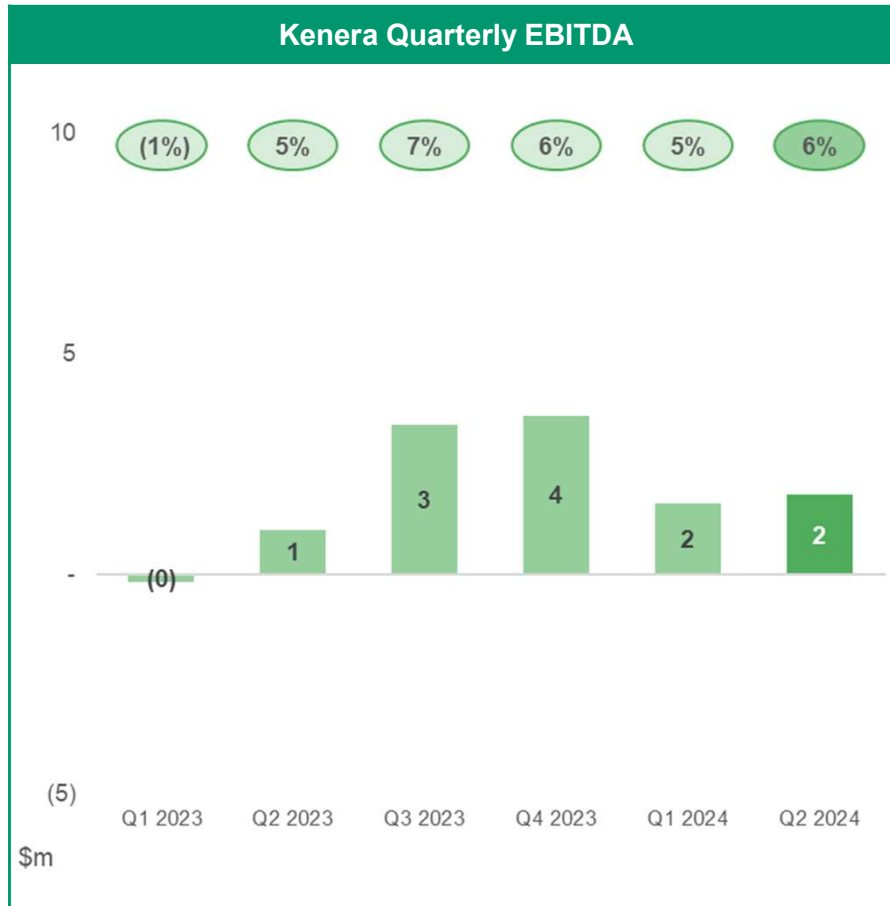
Business Unit Revenue and EBITDA trends




 = EBITDA Margin

KENERA FINANCIAL PERFORMANCE

Business Unit Revenue and EBITDA trends⁽¹⁾

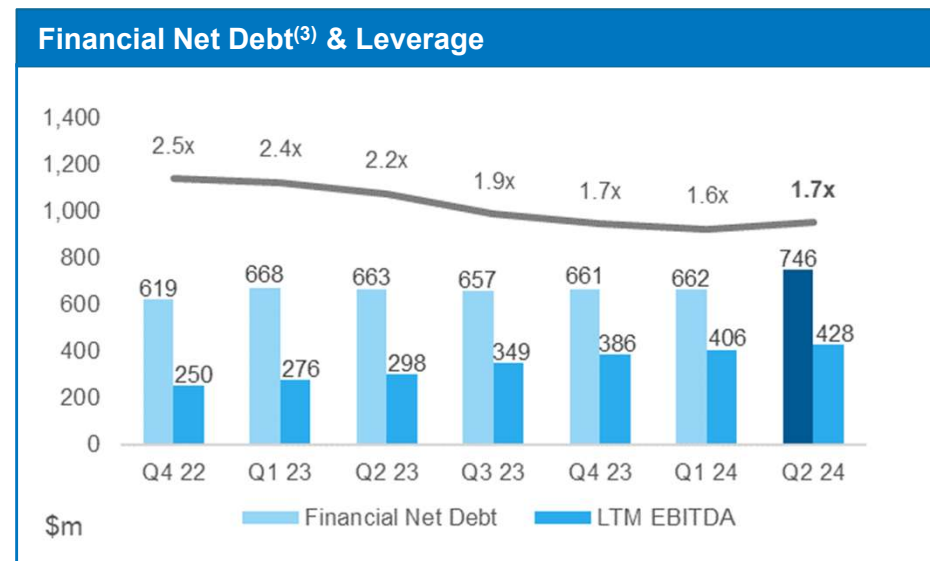
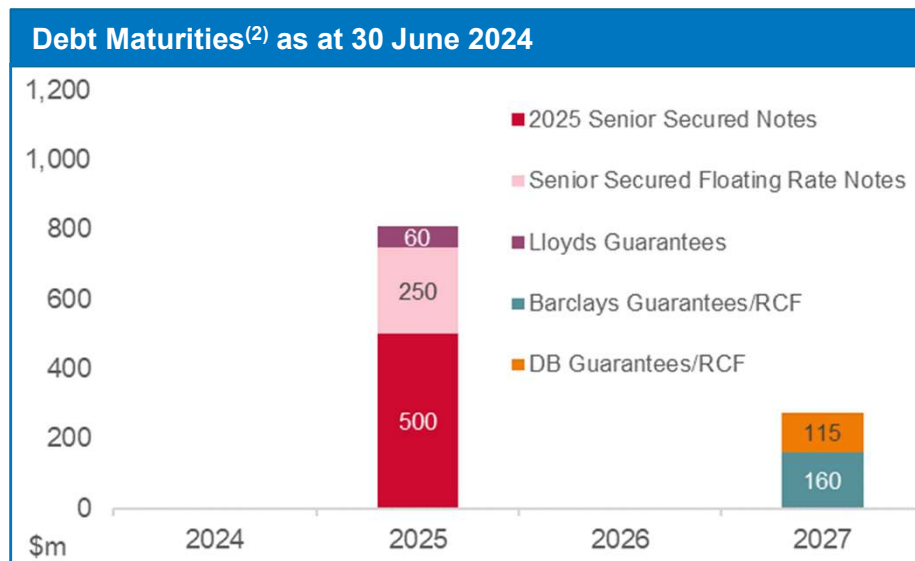
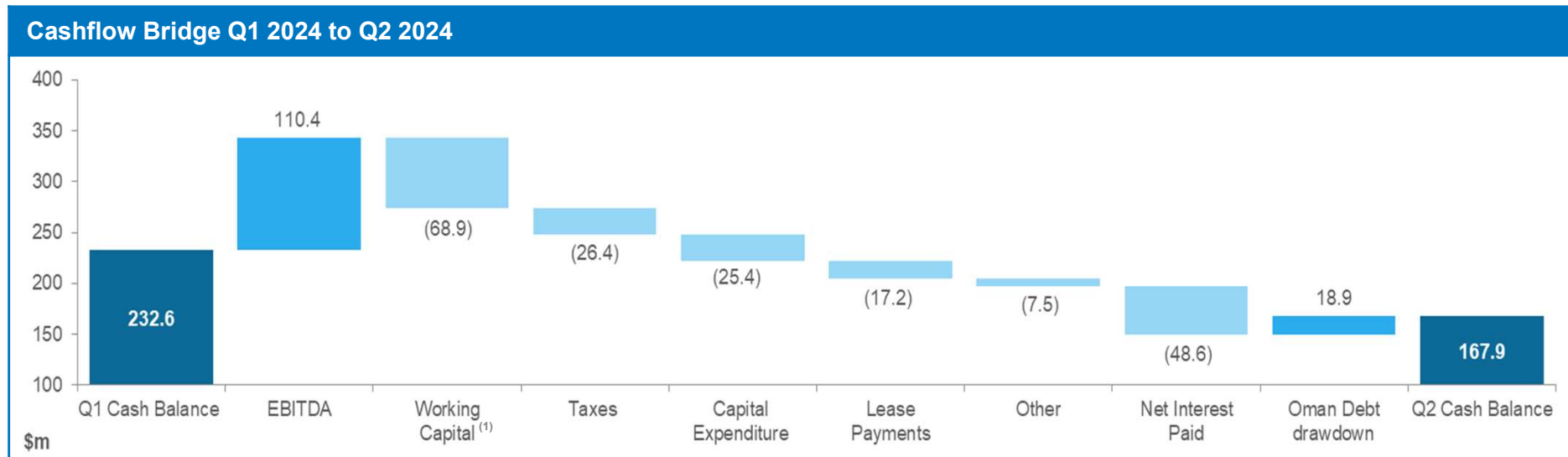


 = EBITDA Margin

(1) Kenera results shown before intercompany eliminations

CASH & DEBT EVOLUTION

Group debt to be repaid when H&P acquisition completes



(1) The working capital outflow was mainly driven by work in progress on the manufacturing of the 2 remaining PDO new-build rigs and delayed collections at the end of June due to the Eid al-Adha holiday
 (2) Excluding the Oman rigs financing facilities which mature in 2033 and 2034
 (3) Senior Secured and Oman rigs financing

A person wearing a flight suit and a headset is holding a tablet. The tablet screen displays a data dashboard with various charts and graphs. The background features a stylized globe and a grid pattern. The overall color scheme is blue and teal.

KCADinvestor.relations@kcadeutag.com

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