

ADES Signs 10-Year Renewal for One of its Suspended Offshore Jackups in KSA

Al-Khobar, KSA – 8 April 2025: ADES Holding Company (“*ADES*”, the “*Group*” or the “*Company*”), a world leading international oil and gas drilling services provider, is pleased to announce that it has signed a contract renewal for one of its standard offshore jackup rigs. The unit was among the six suspended rigs that were previously operating in the Kingdom of Saudi Arabia (“KSA”).

Key Highlights of the Renewal:

- The contract renewal is for a firm duration of ten years, adding significant long-term revenue visibility and backlog sustainability.
- The standard jackup is currently fulfilling a medium-term contract in Egypt. The renewal is testimony to ADES’ strong and long-standing relationship with its client and further strengthens the Group’s outlook in relation to its business in the KSA.

Commenting on the renewal, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are very pleased to have secured this renewal for our unit in KSA, particularly as it was among the six previously suspended rigs in the Kingdom. The renewal is a testament to our strong and long-standing relationship with our valued KSA client and it is also thanks to ADES’ exemplary safety and operational track record.

“This 10-year renewal, and similar ones recently secured in the Kingdom, added a significant amount of long-term backlog to the Group, promoting business sustainability and increased revenue visibility. The new award validates the Group’s optimism as regards to the outlook of our business in the Kingdom, and we look forward to continue delivering our best-in-class safety and operational performance that has become synonymous with the ADES name. The Group also plans to continue focusing on securing further renewals and backlog additions in our key markets to boost longterm revenue visibility, and to capitalize on the prevailing tightness in the global offshore jack-up market,” Farouk added.

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About ADES Holding Company

ADES Holding Company, headquartered in Al Khobar in the Kingdom of Saudi Arabia, is a world leading international drilling services provider. The Company has over 8,000 employees and a fleet of 91 rigs across eleven countries, including 40 onshore drilling rigs, 48 jackup offshore drilling rigs, two jackup barges, and one mobile offshore production unit (“MOPU”).

For more information, visit <https://investors.adessgroup.com/>

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