

ADES Secures 10-Year Contract Renewals for Two Onshore Rigs Operating in KSA

Al-Khobar, KSA - 13 October 2024: 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 secured contract renewals for its ADES 13 and ADES 14 onshore rigs operating in the Kingdom of Saudi Arabia (“KSA”).

The renewals for ADES 13 and ADES 14 rigs have a tenor of 10 years and will commence immediately upon expiry of the rigs’ current firm tenor.

The relatively long-term contract renewals add significant revenue visibility and backlog sustainability to the Group, and underscore management’s optimism as regards the outlook of its business in KSA.

Commenting on the renewal, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are very pleased with Aramco’s decision to renew contracts for ADES 13 and ADES 14 for a longer-term tenor of 10 years. These rigs have been operating in the Kingdom since 2019, during which they delivered a robust operational and safety performance, and the new long-term renewals will allow us to continue providing our valued client with ADES’ best-in-class service. These onshore awards strengthen the sustainability of our business in KSA and providing the Group with long-term revenue visibility, while strengthening the Group’s outlook for its business in the Kingdom.”

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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 87 rigs across nine countries, including 38 onshore drilling rigs, 46 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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