

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

Al-Khobar, KSA – 19 May 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 offshore jackup rigs. The unit was among the 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 rig is currently fulfilling a contract commitment in Thailand. This renewal is a testimony to ADES’ strong and long-standing relationship with its client and further strengthens the Group’s outlook in relation to its business in KSA.

Commenting on the renewal, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are pleased to have secured this 10-year renewal for one of our rigs in Saudi Arabia, particularly as it represents the re-contracting of a unit that was suspended in the Kingdom and is currently operating in Thailand. This renewal reflects the strength of our long-standing relationship with our client in KSA and is a testament to ADES’ proven operational excellence and commitment to safety. The contract adds substantial long-term backlog, enhancing revenue visibility and profitability, and further supporting the Group’s sustainable growth strategy,” 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 12 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/>

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

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