

ADES Holding Company Finalizes Recent Indonesia Award with the Signing of Related Long-term Drilling Contract

Al-Khobar, KSA - 31 December 2023: ADES Holding Company (“ADES”, the “Group” or the “Company”), a world leading oil and gas drilling services provider, officially signs the long-term drilling contract with Pertamina Drilling Services Indonesia (“PDSI”) for its jackup drilling rig, "Emerald Driller," in the Java Sea, Indonesia. This successful inking of the agreement, following the earlier Letter of Award (LOA) announced on 21 November 2023, marks ADES's entry into the Indonesian market and extends its global footprint to the 8th country of operations.

Key Highlights:

- The contract, spanning three years with additional two-year option, is slated for operation in the second half of 2024.
- Total backlog addition from the award is SAR 803 million (USD 214 million).
- The Indonesia contract reflects a higher daily rate compared to ADES's current average jackup daily rates, signalling a significant double-digit increase, in line with the current market environment.

The signing of this agreement reinforces ADES Holding Company's commitment to strategic expansion, long-term partnerships, and delivering high-quality drilling services in key global markets.

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About ADES Holding Company

ADES Holding Company, headquartered in Al Khobar in the Kingdom of Saudi Arabia, is a leading oil and gas drilling and production services provider in the MENA region and India. The Company has over 7,500 employees and a fleet of 87 rigs across seven countries in the MENA region and India, 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.adesgroup.com/>

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