

ADES Holding Company Receives Notifications of Extension for Three Offshore Jack-ups in Egypt

Al-Khobar, KSA - 08 February 2024: ADES Holding Company (“*ADES*”, the “*Group*” or the “*Company*”), a world leading oil and gas drilling services provider, is pleased to announce that it received notifications of extension for three of its offshore jack-up rigs operating in Egypt. The three rigs are contracted by the General Petroleum Co. (GPC), which has notified the Group of a two-year extension for the Admarine III and Admarine VI contracts, as well as a one-year extension for the Admarine V contract. The Group expects the extensions to be executed in the coming weeks following the approval of the Egyptian General Petroleum Corporation (EGPC).

The extensions further solidify the Group’s position in the Egyptian market and add visibility to the business with a total estimated backlog of c.SAR 450 million (c.USD 120 million). Additionally, the extension come with a double-digit percentage increase in daily rate compared to the Group’s current average rates in Egypt, an increase that reflects the current market environment for the jack-up industry.

Commenting on the extensions, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are pleased with these extensions and with GPC’s continued confidence in ADES’ ability to deliver a high-quality service, safely and efficiently. The renewals not only cement our presence and leadership in the important Egyptian market, but also replenish our backlog at higher daily rates – reflecting the current tight market conditions for offshore jack-ups – and strengthen business and cash-flow visibility. We look forward to continue delivering sustainable value to our clients.”

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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 eight 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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