

ADES Holding Company Receives Letter of Intent (LOI) for a Jack-up Rig Contract in Thailand, Marking its Entry into the 9th Country of Operations and Reinforcing its Global Platform

Al-Khobar, KSA - 24 March 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 has received a Letter of Intent (LOI) from PTTEP Energy Development Company Limited (PTTEP) for an 18-month jack-up drilling contract in the Gulf of Thailand.

The LOI marks ADES’ entry into the ninth country of operations and comes on the heels of the recently announced expansion in Indonesia as the Group delivers on its strategy to grow its global footprint in Southeast Asian markets. This is also in addition to the three rigs currently in India, which brings the Group’s operations in this promising part of the world to a total of five jack-ups.

Key Highlights of the Award

- The contract comprises an 18-month firm term plus a nine-month optional extension.
- Operations are expected to commence during the second half of 2024, utilizing one of ADES’ modern jack-up drilling units.
- The total contract value from the firm and optional terms is approximately SAR 354 million, including mobilization.

Commenting on the LOI, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are very excited about receiving the award from PTTEP as it marks our entry into the ninth country of operations and underscores our commitment to expanding our presence in Southeast Asian markets, following our recent entry to Indonesia. Our strategic focus on tapping into diversified client portfolios and accretive markets aligns perfectly with this milestone, which further solidifies our position as a leading player in the industry.”

“The award by PTTEP reflects the confidence placed in our best-in-class drilling services and our modern jack-up fleet. We are excited about the opportunity to establish a relationship with such an important client and are fully prepared to meet and exceed their expectations in the Gulf of Thailand. This award not only anchors our second rig in the Southeast Asian market, but also reaffirms our continued pursuit of diversified growth opportunities in exciting new markets and highlights our ability to provide tailored solutions for clients worldwide.”

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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 eight 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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