

ADES Holding Company Maintains its Solid Market Share in Qatar with a New Letter of Award for a Jackup Drilling Rig

Al-Khobar, KSA - 14 April 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 Award (LOA) from one of the major International Oil Companies (IOCs) for a one-year firm jack-up drilling contract in Qatar with optional extensions of up to 18 months. The new award follows ADES’ earlier announcement of an imminent opportunity in the region and solidifies ADES’ position in the important Qatari market, reinforcing its regional expansion strategy.

Key Highlights of the Award

- The contract comprises a firm one-year term plus three optional six-month extensions.
- Operations are expected to commence in the second half of 2024 utilizing one of ADES’ jack-up drilling units.
- The award by this major IOC will maintain ADES’ market share in Qatar with a three-rig operation after the planned relocation of its Emerald Driller to Indonesia, which is expected to happen in second half of 2024.
- The total contract value from the firm and optional terms is approximately SAR 350 million.

Commenting on the LOA, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are very pleased with our ability to quickly market and secure new campaigns for the five recently suspended rigs in KSA. New capacities made available have allowed us to quickly find a technically suitable unit to maintain our three-rig presence in Qatar following the planned departure of our jackup rig, Emerald Driller, from Qatar to Indonesia in the second half of 2024. The Emerald Driller had delivered an exceptional safety and operational performance during its operation in the Al-Khaleej field over the past few years, and we look forward to continuing our journey in Qatar with our client and to providing exceptional safety and operational performance that has become synonymous with the ADES name.”

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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.adesgroup.com/>

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