

ADES Holding Company Receives Notification of Extension for Three Offshore Jackups in Egypt

Al-Khobar, KSA - 9 April 2025: 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 notifications of extension for three of its offshore jackup rigs operating in Egypt.

The extensions cover three contracted rigs with the General Petroleum Company (GPC): Admarine III and Admarine VI, which have been extended for a firm one-year period with an optional one-year extension expected to commence over the course of 2025 and 2026 upon expiry of their current contracts; and Admarine V, which has been extended for a firm three-year period with an optional one-year extension and is effective immediately.

The total backlog value of the extensions is SAR 673.5 million (USD 179.6 million), strengthening ADES's backlog visibility and reinforcing its strong market position. The renewal rates are largely in line with ADES' current contracted rates in the country, ensuring continued value generation from its Egyptian operations.

ADES looks forward to continuing its valued partnership with GPC and remains committed to delivering safe, efficient, and high-quality drilling services while driving long-term value for all its stakeholders.

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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 twelve 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 investors.adesgroup.com

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