

ADES Secures New Award in Nigeria for Admarine 501, Eyeing Long Term Presence in West Africa; Completes Redeployment of all Suspended Rigs

Al-Khobar, KSA - 9 February 2025: ADES Holding Company (“**ADES**”, the “**Group**” or the “**Company**”), a world leading international oil and gas drilling services provider, is pleased to announce that its jackup drilling unit “Admarine 501” has been awarded a contract with Nkuku Ikon Petroleum Development Company Limited for offshore drilling operations in Nigeria. Following closely on the heels of the Admarine 504 award in Nigeria announced last month, this new contract marks the final redeployment of ADES’ suspended rigs in Saudi Arabia, with the Group successfully capitalizing on its strong global platform to secure attractive opportunities for all suspended assets within one year.

The new award also marks ADES’ second contract in Nigeria within one month, reflecting its determined focus on expanding its footprint in the West Africa region and growing its presence in high-potential markets globally. Nigeria has significant potential in the oil and gas sector and strong prospects for increased demand for drilling rigs in the coming years, particularly in the offshore drilling segment. The country also plays a vital role in the Organization of Petroleum Exporting Countries (OPEC) and has a strong influence on the energy landscape in Africa. As such, ADES will continue to leverage on the increased tendering activity, and secure a long-term presence for the recently awarded rigs in Nigeria.

Key Highlights of the Award

- **Contract Scope and Duration:** The contract includes a firm scope to drill two wells plus an option for two additional wells with a total estimated duration (firm + option) of 180 days. Operations are expected to commence in the second quarter of 2025.
- **Operating Structure:** Similar to the previous award for Admarine 504, the new contract for Admarine 501 will be jointly operated by ADES and an in-country partner under a charter structure.
- **Backlog:** The value of the charter contract between ADES and the in-country partner (Valiant) is estimated at SAR 45 million (USD 12 million), which represents a percentage of the total contract value between Nkuku and Valiant estimated at SAR 78.4 million (USD 21 million).

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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 eleven 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 <https://investors.adessgroup.com/>

For investor relation inquiries, please contact: investor.relations@adessgroup.com

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