

ADES Expands West Africa Footprint with New Award for Admarine 510 in Cameroon

Al-Khobar, KSA - 01 June 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 it has been awarded a new contract for the use of Admarine 510 in Cameroon, marking ADES’ entry into its 13th country of operations and continuation of Company’s expansion across the high-potential West African market.

The contract has been awarded by Addax Petroleum a subsidiary of Sinopec Group, and is expected to commence in the fourth quarter of 2025. The contract covers a firm twelve-month drilling campaign, with two optional extensions of six months each, for a total potential duration of up to 24 months. The contract value associated with the firm period is approximately SAR 128.9 million including mobilization and demobilization.

Key Highlights of the Award

- **Strategic Expansion:** The new award marks ADES’ 13th country of operations and consolidates the Group’s growing footprint in West Africa.
- **Client:** Addax Petroleum Cameroon Company S.A., part of Sinopec Group, a major national oil company (NOC).
- **Duration:** A one-year firm contract, commencing in Q4 2025, with two optional six-month extensions at mutually agreed rates, for a potential total duration of up to two years.
- **Contract Value:** Approximately SAR 128.9 million associated with the one-year firm period, including mobilization and demobilization.

Commenting on the award, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are pleased with the continued success of our diversification strategy having further expanded our West Africa footprint into Cameroon—our 13th country of operations. This award reflects the growing trust in ADES as a leading provider of offshore drilling services in the region, and we are particularly pleased to be working directly with Addax Petroleum, a reputable operator affiliated with a major national oil company. The award of this long-term contract reinforces our ability to respond quickly to new opportunities and sustain fleet deployment across our core markets.”

“Cameroon also offers a stable operating environment, which complements our broader regional strategy. By building on our recent successes in Nigeria and now expanding into Cameroon, we are building the right critical mass for optimized operations as we reinforce our long-term commitment to West Africa aiming to deliver high-quality, efficient, and safe drilling services to our clients,” **Farouk added.**

– Ends –

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 12 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

Disclaimer

This document and information contained herein (the "Information") has been prepared by ADES Holding Company (the "Company") for background purposes only and does not purport to be a full, accurate, complete or comprehensive analysis of the Company's business, financial or trading position or future prospects or otherwise without error or omission and no reliance may be placed for any purpose on the Information. The Information and opinions contained herein are provided as of the date provided above and are subject to change without notice. This document has been prepared by the Company and has not been reviewed or approved by any regulatory or supervisory authority.

This document contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in any presentation or document shall not constitute a representation or warranty by the Company or any of its respective affiliates, advisors or representatives or any other person as to the accuracy or completeness of such Information pertaining to the financial condition of the Company and shall not be relied upon when making an investment decision.

The Information may include forward-looking statements, which are based on current expectations and projections about future events. The Information may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, financial condition, prospects, growth, strategies, as well as the trends in the industry and macroeconomic developments in the Kingdom of Saudi Arabia. Many of these risks and uncertainties relate to factors that are beyond the Company's control or accurate estimation, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and any changes in applicable laws or regulations or government policies. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not otherwise occur and past performance shall not be taken as a guarantee of future results. No representation or warranty is made pertaining to any forward-looking statement made by the Company. The Company does not intend to update, supplement, amend or revise any such forward-looking statement whether as a result of new information, future events or otherwise. Nothing in the Information shall be construed as a profit forecast.