

ADES signs multi-year contracts for three premium jackup rigs in Nigeria, further strengthening its strategic long-term presence in West & Central Africa

Al-Khobar, KSA – 31 March 2026: 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 entered into a multi-rig contract with West African Exploration & Production (WAEP), part of the Dangote Group, for providing jackup drilling services offshore Nigeria. Dangote Group is one of Africa’s largest and most influential conglomerates with an ambitious growth plan and expanding energy interests across the upstream, refining, and petrochemicals segments.

Key Highlights of the Award

- The contracts include three of Company’s premium jackup drilling units which will undertake WAEP’s field development campaign offshore Nigeria.
- The contract duration for each of the awarded rigs is three years firm, with a two-year optional extension.
- Operations for the three rigs are expected to commence in H2 2026.
- ADES will fulfill this contractual requirement using a mix of its high specification fleet portfolio including rigs already operating in the region as well as rigs from other markets to be relocated to Nigeria later this year, showcasing its flexible and scalable global operating model.
- ADES’ in-country partner, Valiant Offshore, will provide in-country support services including the supply of manpower and related local supplies and logistical support required for the execution of the program.
- The total contract value including mobilization and demobilization fees is approximately SAR 2.73 billion (approx. USD 729 million), inclusive of ADES’ in-country partner’s share, adding significant revenue visibility and strengthening backlog sustainability.

This award marks a major milestone for ADES’ West & Central Africa expansion strategy, reinforcing its presence in the region’s most promising and undersupplied offshore drilling market while leveraging the Group’s global fleet mobility and commercially agile operating model. Nigeria continues to witness strong growth in drilling and upstream activity, supported by rising energy demand, national production objectives, and increased investment in offshore exploration and field development.

Commenting on the announcement, Dr. Mohamed Farouk, CEO of ADES Holding, said: “We are very pleased to start this relationship with WAEP, a fast-growing energy player and part of the influential Dangote Group, whose upstream activities play an increasingly critical role in Nigeria’s integrated energy landscape. As Nigeria strengthens its position as both an upstream producer and a downstream processing hub, we are well placed to support the development of its full energy value chain.”

“This multi-rig commitment is a testament to the strength of our global fleet, our ability to mobilize efficiently across regions, and our proven capability to execute multi-year upstream development programs in emerging offshore markets. In line with the view we expressed last year when we relocated two of our rigs, Nigeria continues to evolve as one of the highest demanding territories for jackups, and we continue to see increasing momentum in tendering activity, particularly for clients seeking long-term partnerships with internationally experienced operators such as ADES.”

“Following our recent acquisition of Shelf Drilling, ADES has further strengthened its scale, fleet composition, and commercial agility to consolidate its presence in priority markets, deepen client relationships, and capture the long-term opportunity presented by the West & Central African offshore basin.”

– Ends –

About ADES Holding Company

ADES Holding Company, headquartered in Al Khobar, Saudi Arabia, is a world-leading international oil and gas drilling services provider with a broad global footprint spanning 20 countries. The Company operates the largest offshore jack-up fleets in the world, including 81 offshore jack-up rigs (46 premium units), one offshore jack-up barge, and one mobile offshore production unit (MOPU); in addition to 40 onshore rigs. With a workforce of more than 11,500 employees, ADES delivers safe, efficient, and cost-effective drilling and production services to major national and international oil companies across the Middle East, Southeast Asia, India, West & Central Africa, the Mediterranean, and the North Sea. The Group's competitive strengths lie in its premium fleet, operational excellence, and disciplined, value-accretive growth strategy.

For more information, visit investors.adesgroup.com

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