

ADES signs multi-year contract for Shelf Drilling Enterprise in Thailand, strengthening backlog visibility and supporting continued market leadership in Southeast Asia

Al-Khobar, KSA – 22 April 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 secured a contract award from Valeura Energy, a subsidiary of Valeura Energy Inc, for the provision of offshore drilling services in Thailand.

Key Highlights of the Award

- The contract term comprises three-year firm, with a one-year unpriced optional extension.
- Operations are expected to commence in Q4 2026 after it finishes its current campaign in the region.
- The total contract value for the firm period only is approximately SAR 345 million (approx. USD 92 million), excluding mobilization and demobilization.
- The rig is already located in-region, supporting efficient deployment and continuity of utilization.
- The award strengthens ADES’ backlog visibility and supports disciplined fleet placement in one of the Group’s core operating markets.

This award marks the beginning of ADES’ relationship with Valeura Energy and further reinforces the Group’s strong position in Thailand, where it continues to maintain market leadership. The contract also reflects ADES’ strategy of optimizing fleet allocation, preserving utilization, and expanding its presence across attractive offshore markets in Southeast Asia.

Commenting on the announcement, Dr. Mohamed Farouk, CEO of ADES Holding, said: “We are pleased to begin our relationship with Valeura Energy, a growing offshore operator in Southeast Asia, through the award of this long-term contract in Thailand. This award reflects the strength of our fleet, our disciplined approach to strategic fleet placement, and our continued ability to secure backlog in core markets where we see sustainable offshore demand.”

“Thailand remains an important market for ADES and a key part of our broader Southeast Asia footprint. This contract supports continuity of utilization for one of our jackup rigs, further strengthens our backlog visibility, and reinforces our long-term positioning in a region where we continue to see solid offshore activity and demand for drilling services.”

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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.adessgroup.com

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