

ADES Secures One-Year Contract for its Standard Jack-Up Rig Main Pass IV in Nigeria

Al-Khobar, KSA - 13 May 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 new contract for its Main Pass IV standard jack-up rig in Nigeria.

The contract has a one-year firm term, with an additional one-year unpriced option. The total backlog for the firm term is estimated at approximately SAR 180.7 million, equivalent to USD 48.2 million.

The rig has recently concluded its previous work in the region and is currently undergoing contract preparation. Operations under the new contract are expected to commence in the third quarter of 2026.

This award further reinforces ADES’ ability to secure attractive contracts for its fleet across key markets, supporting backlog visibility and continued utilization across the Group’s global platform. It also reflects the continued strength of demand for offshore jack-up capacity amid a structurally tight market environment.

– 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 11,000 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

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.