

ADES Announces Contract Extension for Shelf Drilling Winner, Increasing Firm Backlog and Extending Revenue Visibility

Al-Khobar, KSA – 17 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 the contract for the Shelf Drilling Winner with Tenaz Energy Netherlands B.V. (“*Tenaz*”) for operations in the Dutch sector of the North Sea has been extended, converting the initial one-year firm term into a three-year firm term, while maintaining the same optional terms.

The contract, which commenced in mid-November 2025, was originally awarded a one-year firm plus two one-year optional extension periods. Following the extension, the contract now provides for a three-year firm commitment, while preserving Tenaz’s two additional one-year options. The total potential contract value, including the new firm term and both optional extension periods, is approximately SAR 832.24 million (approx. USD 221.93 million).

This extension increases ADES’ firm backlog and further enhances revenue visibility for the Shelf Drilling Winner, while supporting continued utilization of the rig in the Dutch sector of the North Sea. The extended term also reflects ADES’ disciplined commercial approach and its focus on securing work for its fleet in a market environment that continues to be characterized by tight offshore supply and scarcity of capable assets.

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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 11,000 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.adesgroup.com

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