

ADES Expands Offshore Fleet Through the Acquisition of Saipem's Shallow Water Drilling Activities in the Kingdom of Saudi Arabia

The acquisition comprises five operational premium jackups, including three owned and two leased units. Four rigs are currently operating in Saudi Arabia, while one rig is currently operating in Mexico under an existing charter arrangement.

Al-Khobar, KSA - 24 June 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 definitive agreement – through its indirectly owned subsidiary, ADES Saudi Limited Company – to acquire Saudi Arabian Saipem Limited, a subsidiary of Saipem International BV for a total purchase consideration of USD 285 million (subject to customary adjustments at date of closing).

This transaction reinforces ADES’ position as a national drilling champion in its home market in Saudi Arabia while further strengthening the Group’s global offshore jackup platform. Post the transaction, ADES will operate a fleet of 88 offshore units, of which 51 are premium units, strengthening ADES’ position as the global leader in both total jackups and premium units. The Group remains well positioned to capitalize on sustained customer demand, underpinned by its premium fleet and robust, long-term backlog. Further supporting this outlook is the easing of regional tensions, which is expected to facilitate the return of previously suspended rigs in the GCC, a trend already evidenced by the recent resumption of all previously suspended rigs in Qatar and the anticipated return of rigs in Saudi Arabia, with one rig having already received a resumption notice, which is expected to improve market visibility and reinforce positive market fundamentals.

The transaction is also fully aligned with ADES’ disciplined, non-speculative approach to growth focused on acquiring high-quality, contracted assets that support immediate revenue contribution, cash flow generation and long-term backlog visibility. The acquired rigs are highly complementary to ADES’ existing jackup fleet, enabling efficient integration with limited ramp-up risk, supported by the Group’s established presence in Saudi Arabia and operational track record.

Key Highlights of the Transaction:

- **Post-completion Fleet Size:** A total of 128 units - 88 offshore units (including 51 premium units) and 40 onshore units.
- **Acquired Assets:** Three premium, high-specification owned jackups – Perro Negro 7, Perro Negro 8 and Perro Negro 10 – and two premium, high specification leased jackups – Perro Negro 11 and Perro Negro 13. Perro Negro 10 operates in Mexico and will continue to operate under a charter structure while retaining a valid contract in Saudi Arabia. All remaining rigs operate in Saudi Arabia.
- **Acquisition Price and Funding:** Total purchase consideration of approximately USD 285 million (subject to customary adjustments at date of closing), expected to be funded through existing liquidity sources and available financing commitments.
- **Backlog¹:** Approximately SAR 3.8 billion as of signing date (approximately USD 1 billion).
- **Expected Closing:** Upon fulfilment of customary closing conditions and regulatory approvals which are expected to be finalized during 3Q 2026.

¹ Backlog includes firm and optional periods

Commenting on the acquisition, Dr. Mohamed Farouk, CEO of ADES Holding said: “We are pleased to announce this strategic acquisition, which represents another milestone in ADES’ growth journey and further expanding our global offshore jackup fleet. The addition of five, high-specification premium jackups, with an average fleet age of 10.4 years, further enhances our premium asset base and supports earnings visibility, strong cash flow generation and long-term value creation.”

“The transaction reflects ADES’ ability to execute strategically and decisively against an improving regional backdrop, with easing tensions and the recent return of a number of previously suspended rigs in the GCC supporting greater visibility across the offshore drilling market. In addition to further strengthening our presence in Saudi Arabia, this transaction marks ADES’ entry into Mexico, adding a new market to our international footprint and creating a platform for future growth opportunities in the region. The enlarged fleet also provides additional room for operational efficiencies across logistics, maintenance and procurement, further enhancing the value creation potential of the transaction.”

“Importantly, this acquisition supports ADES’ role in contributing to the development of local capabilities, strengthening the domestic value chain and advancing the Kingdom’s broader ambitions under Vision 2030.”

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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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