ADES Secures New Contract for Shelf Drilling Odyssey in Nigeria

Al-Khobar, KSA – 16 July 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 for the Shelf Drilling Odyssey jackup rig in Nigeria with Seplat Energy Producing Nigeria unlimited ("Seplat"), one of Nigeria's leading independent energy companies.

Key Highlights of the Contracts:

- The contract duration comprises a two-year firm period, with two unpriced optional extension periods of one year each.
- Operations for the rig are expected to commence in the first quarter of 2027.
- Local in-country support services will be provided by ADES' in-country partner.
- The total contract value for the firm period only, including mobilization and demobilization fees, is approximately SAR 375.3 million (approximately USD 100.1 million), inclusive of ADES' in-country partner's share.

The award further strengthens ADES' position in the Nigerian offshore drilling market and reflects the healthy demand environment and continued momentum in offshore activity across West and Central Africa. The contract follows the recent award of Shelf Drilling Victory in Nigeria and builds on a series of contract wins secured by ADES in the region during the first and second quarters of 2026, supporting the Group's strategy of securing long-term backlog, maintaining high fleet utilization and creating sustainable value for shareholders.

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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 jackup 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.

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