ADES Completes Acquisition of Saipem's Shallow-Water Drilling Activities in the Kingdom of Saudi Arabia

The acquisition adds five operational premium jackups to ADES' offshore fleet, reinforces its position in the Kingdom of Saudi Arabia, and establishes a new operating presence in Mexico, with completion coming amid supportive offshore market fundamentals and healthy customer demand

Al-Khobar, KSA - 15 September 2026: ADES Holding Company (*"**ADES**", the "**Group**" or the "**Company**"*), a world-leading oil and gas drilling services provider, is pleased to announce the successful completion of its acquisition – through its indirectly owned subsidiary, ADES Saudi Limited Company – of Saudi Arabian Saipem Limited, a subsidiary of Saipem International BV.

The acquisition adds five high-specification premium jackups – three owned units (Perro Negro 7, Perro Negro 8 and Perro Negro 10) and two leased units (Perro Negro 11 and Perro Negro 13). Four of the acquired rigs operate in Saudi Arabia, while Perro Negro 10 operates in Mexico under a charter structure and retains a valid contract in Saudi Arabia.

Following completion, ADES operates a fleet of 128 units, comprising 88 offshore units – including 51 premium units – and 40 onshore rigs, cementing the Group's position as the global leader in both total and premium jackups and deepening its scale in its home market of Saudi Arabia. The transaction also marks ADES' entry into Mexico, extending the Group's international footprint to 21 countries, and adds approximately SAR 3.7 billion in backlog as of the completion date[1]. This transaction is consistent with ADES' disciplined, non-speculative approach to growth, acquiring high quality contracted assets that contribute to revenue and cash flow generation, while the enlarged fleet creates opportunities to enhance operational efficiencies.

Commenting on the transaction closing, Dr. Mohamed Farouk, CEO of ADES Holding said: "The completion of this acquisition marks another disciplined step in our growth journey. We are adding five operational premium jackups, with an average age of 10.4 years - highly complementary to our fleet, and backed by our established presence and operational track record in Saudi Arabia."

"Offshore market fundamentals remain supportive, with contracted jackup utilization holding around 90 percent, day rates remaining firm, and tendering activity continuing to build across our key markets. This is further reflected in the resumption notices received for all of our temporarily suspended offshore rigs in the GCC, reinforcing our confidence in the underlying strength of demand across the region. Our enlarged premium fleet and robust, long-term backlog position us to capitalize on sustained customer demand and continue delivering shareholder value."

"Importantly, energy security today depends not only on hydrocarbon reserves, but on the availability of the rigs required to safely and efficiently develop them. By deepening our footprint in the Kingdom while extending our international reach, we are contributing meaningfully to global energy security — while continuing to strengthen local capabilities, build out the domestic value chain, and advance the Kingdom's broader ambitions under Vision 2030."

– Ends –

[1] Backlog includes firm and optional periods.

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 21 countries. The Company operates the largest offshore jack-up fleet in the world, including 86 offshore jack-up rigs (51 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, the North Sea, and Latin America. The Group's competitive strengths lie in its premium fleet, operational excellence, and disciplined, value-accretive growth strategy.

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