

ADES Completes Acquisition of Shelf Drilling, Cementing its Position as the Global Leader in Offshore Drilling

The transaction strengthens ADES' track record of disciplined, value-accretive acquisitions and reinforces its strategic position as a global leader with enhanced scale, backlog visibility, and earnings potential

Al-Khobar, KSA - 26 November 2025: 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 of Shelf Drilling, Ltd. through a cash merger. The acquisition marks a pivotal step in ADES’ transformation, firmly establishing ADES as the global leader in offshore drilling, with a combined fleet of 83 offshore units (46 premium units) and 40 onshore rigs, now operating across 19 countries — up from 13 previously — making ADES one of the broadest and most geographically diversified offshore drilling platforms in the world with operations now spanning its home market in Saudi Arabia, the GCC, and key growth regions such as Southeast Asia and West Africa.

This acquisition solidifies ADES’ market position across its countries of operation, combining extensive reach with a premium fleet mix, positioning ADES as the industry’s partner of choice. The enlarged platform is supported by a combined backlog in excess of SAR 34 billion¹, providing exceptional multi-year revenue visibility, unmatched earnings resilience, and significant headroom to capture premium market opportunities at scale.

Global marketed jack-up utilization is currently hovering above 90% prior to the redeployment of several suspended rigs from Saudi Arabia, including the resumption notices received for ADES’ ADM 510 and Shelf’s Harvey H. Ward drilling units. With most of ADES’ existing contracts secured at pre-upturn rates, the combined platform is exceptionally well positioned to benefit from improving market conditions, allowing natural margin expansion as contracts renew at higher rates.

In line with its strategy, ADES will seek to optimize the combined Group’s capital structure, leveraging the strength of its enlarged balance sheet and robust cash-flow generation. As originally planned, ADES will refinance and settle Shelf Drilling’s outstanding USD notes (2029) and Nordic bonds (2028) before year-end, ensuring a more efficient capital structure and unlocking long-term financing benefits. This disciplined approach supports ADES’ commitment to maintaining financial resilience while continuing to deliver shareholder value.

Commenting on the transaction closing, Dr. Mohamed Farouk, CEO of ADES Holding, said: “This is a defining moment for ADES. By completing this landmark transaction, we have cemented our position as the world’s leading offshore drilling company, with the scale, fleet quality and geographic reach to serve clients across the world’s most attractive basins. With 123 rigs and a backlog of over SAR 34 billion¹, we have built a powerhouse platform with commercial strength and long-term earnings capacity.”

“ADES’ resilience and agility have proven that we can outperform seamlessly across cycles, not just ride an upturn, which is a distinction that truly sets us apart. We deliver tangible shareholder returns today through disciplined growth, dividends, and balance sheet strengthening, while investing for tomorrow to capture the full potential of this business. Our proven acquisition playbook de-risks integration and accelerates value creation from day one, ensuring we preserve operational continuity, elevate safety performance, and unlock synergies efficiently. Most importantly, this combination

¹ ADES backlog of SAR 28.28 billion (30th September 2025) and Shelf Drilling backlog of SAR 5.74 billion (30th June 2025)

is about people. We are delighted to welcome the Shelf Drilling team into the ADES family as we continue building a unified organization rooted in safety, performance, innovation, and partnership,” **he added.**

Day-one integration is underway, following ADES’ proven acquisition playbook designed to minimize execution risk and maximize value creation. ADES expects to realize USD 50–60 million in annual operational cost synergies, with gradual realization over the medium term and alongside associated costs to achieve these efficiencies. Those potential savings come beyond the day-one interest savings of over USD 30 million per annum. The enlarged platform will benefit from enhanced commercial reach, improved fleet allocation flexibility, and the consolidation of shared functions across key markets.

“This acquisition further reinforces ADES’ position as a Saudi global champion, demonstrating how we deliver global growth while remaining firmly rooted in the Kingdom. By expanding internationally and continuing to anchor strategic operations in the Kingdom, ADES directly supports Vision 2030. Combining international experience with deep localization will allow ADES to accelerate knowledge transfer and talent development within the Kingdom, further advancing Saudi Arabia’s long-term energy services capabilities all while generating hard-currency inflows that bolster the national economy,” **Farouk concluded.**

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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 19 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 11,500 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 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

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