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ADES secures SAR 347.6M Nigeria offshore rig deal, total portfolio now clearer

Saga deep read · 16 July 2026 · Score 66

ADES has now signed offshore drilling contracts totalling SAR 858.3 million across Nigeria and the UK North Sea, with a new disclosure revealing that the Nigerian component alone is valued at SAR 347.6 million — equivalent to approximately USD 92.7 million at current exchange rates. This latest contract confirmation provides the first breakdown of how the previously reported aggregate figure is distributed, with Nigeria accounting for roughly 40 percent of the combined award value and the North Sea component implicitly representing the remaining SAR 510.7 million.

The SAR 347.6 million Nigerian contract stands as a substantial standalone offshore drilling commitment, confirming that at least one operator has made a meaningful capital allocation to a drilling programme in Nigerian waters. Nigeria's offshore sector continues to attract rig demand as operators pursue brownfield infill drilling and exploration campaigns across the Niger Delta and deepwater acreage, and a contract of this scale typically accompanies an active development drilling campaign or follows a final investment decision. The specific client operator, rig type, water depth, block location, and contract duration for the Nigerian portion remain unconfirmed across both source articles.

ADES, headquartered in the UAE and listed on the Saudi Exchange, has built its business model around acquiring and operating rigs in frontier and emerging markets across the Middle East and Africa. Nigeria fits squarely within that strategy, and the ability to separately disclose and value the Nigerian contract suggests it is

structured as a distinct operational engagement rather than a bundled regional arrangement. This gives Norwegian service companies a cleaner target: a defined, valued Nigerian offshore drilling programme with ADES as the drilling contractor.

The signed and valued nature of this contract means procurement activity for associated well services and equipment is either underway or imminent. Once a rig contract of this magnitude is executed, operators and drilling contractors move quickly to source wellheads, cementing services, mud engineering, completion tools, and logistics support. Norwegian companies with established Nigerian operations are best positioned to engage immediately, while those without local presence should prioritise outreach to ADES's Nigerian operations and supply chain teams as a first step rather than waiting for individual tender notices to surface.

Why this matters to partners and clients of Saga

The confirmation of a discrete SAR 347.6 million Nigerian offshore rig contract gives Norwegian well services and drilling technology providers a clearly scoped procurement target to pursue with ADES. Companies offering cementing, wellhead systems, mud engineering, or completion tools should initiate direct outreach to ADES's Nigerian operational team now that the contract is signed and valued. Those without an existing ADES relationship should treat this disclosure as a trigger for immediate relationship-building, as procurement windows at this stage move quickly.

PARTNER ANGLES

- **Well services provider:** A signed SAR 347.6M Nigerian offshore rig contract creates an immediate procurement window for cementing, mud engineering, and wellbore services — approach ADES's Nigerian operations team directly.
- **Wellhead and completion equipment supplier:** Rig contract execution typically triggers wellhead and completion tool sourcing; Norwegian suppliers with API-certified product lines should position with ADES's supply chain function now.
- **Logistics and marine support operator:** Offshore drilling operations in Nigeria require vessel support, freight forwarding, and port logistics — Norwegian maritime service companies should engage as the programme moves toward mobilisation.

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