

ADES secures new contracts in Egypt and KSA

(London & Dubai, 2 November 2020) ADES International Holding PLC (“ADES” or the “Group”), a leading oil & gas drilling and production services provider in the Middle East and North Africa (MENA), provides an update on two contracts in Egypt and KSA.

The Group secured a new two-year early production facility contract in Egypt. Under the agreement, ADES will establish an early production deck floor and top side facilities in addition to a jack-up barge charter, leveraging on the Group’s existing assets. The new contract highlights the Group’s agility in providing innovative solutions to its clients in the current challenging market conditions, by facilitating early production in a shorter timeframe than it would be possible with a fully-fledged production facility.

In KSA the Group successfully extended the contract for Rig 40 for an additional three months to the end of Q1 2021 following the six months extension earlier this year.

Commenting on the above, Dr. Mohamed Farouk, Chief Executive Officer of ADES International Holding, said:

"We are extremely pleased to secure an early production facility contract with a top-tier client in Egypt. Our differentiated business model highlights the Group’s innovative capabilities and tailored solutions to meet clients’ requirements and business needs. By utilizing the Group’s existing assets to set up an early production facility, our clients have the opportunity to optimize capex spend by shifting to a more cost-efficient opex-based model and focus on increasing production quicker and at a lower cost. This innovative model further strengthens our position as a market leader in Egypt and coupled with the extension in KSA, offers greater backlog visibility during the current market conditions."

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About ADES International Holding

ADES International Holding extends oil and gas drilling and production services through its subsidiaries and is a leading service provider in the Middle East and North Africa, offering onshore and offshore contract drilling as well as workover and production services. Its c.3,500 employees serve clients including major national oil companies (“NOCs”) such as Saudi Aramco and Kuwait Oil Company as well as joint ventures of NOCs with global majors including BP and Eni. While maintaining a superior health, safety and environmental record, the Group currently has a fleet of thirty-six onshore drilling rigs, thirteen jack-up offshore drilling rigs, a jack-up barge, and a mobile offshore production unit (“MOPU”), which includes a floating storage and offloading unit. For more information, visit investors.adihgroup.com

Forward-looking statements

Certain statements contained in this announcement, including any information as to the Group's strategy, plans or future financial or operating performance constitute "forward looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors of the Company concerning, amongst other things, the Group's results of operations, financial condition and performance, prospects, growth and strategies and the industry in which the Group operates.

By their nature, forward looking statements address matters that involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and the Group's actual results of operations and financial condition, and the development of the business sector in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations and financial condition, and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.