



RNS Number : 8233D
ADES International Holding PLC
24 February 2020

For the purpose of the Transparency Directive the Home Member state of the issuer is the United Kingdom.

ADES International Holding PLC

Full Year 2019 Trading Update

London, 24 February 2020

Notice of Results and Trading Update

(London & Dubai, 24 February 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), is pleased to provide an update on its preliminary, unaudited financial and operational highlights for FY-2019 and confirms that it will be announcing its results on 30 March 2020.

- Revenue grew to US\$ 477.8 million, representing a c.132% increase compared to prior year (FY-2018 US\$ 205.6 million)
- EBITDA increased year-on-year and expected to be in excess of US\$ 188 million in FY-2019 from US\$ 101.1 million in FY-2018.
- Significantly improved YTD utilization rate of 97% (FY-2018: 85%).
- Backlog increased to US\$ 1.3 billion as of 31 December 2019 (FY-2018: US\$ 1.2 billion). The Group has sustained the increase seen during the year.
- Net Debt stood at US\$ 606 million at 31 December 2019, representing a good improvement compared to US\$ 616.9 million as at 30 September 2019. Cash and Cash Equivalents stood at US\$ 119.6 million at 31 December 2019. The Group expects to continue to deliver further improvements in its net debt position during FY-2020.

Enquiries

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About ADES International Holding (ADES)

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.4,000 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-four 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

Shareholder Information

LSE: ADES INT.HDG

Bloomberg: ADES:LN

Listed: May 2017

Shares Outstanding: 43.8 million

Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

Forward-looking statements reflect the current views of the Group's management ("Management") on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Group's actual financial condition and results of operations to differ materially from, or fail

to meet expectations expressed or implied by, such forward-looking statements.

The Group's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this communication. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Group does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Terms and Definitions

EBITDA - Operating profit for the year before depreciation and amortisation, employee benefit provision and other provisions and impairment of assets under construction.

Backlog - means the total amount payable to the Group during the remaining term of an existing contract plus any optional client extension provided for in such contract, assuming the contracted rig will operate (and thus receive an operating day rate) for all calendar days both in the remaining term and in the optional extension period.

Recordable Injury Frequency Rate (RIFR) - The number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment by a medical professional per 200,000 working hours.

Utilisation Rate - refers to our measure of the extent to which our assets under contract and available in the operational area are generating revenue under client contracts. We calculate our utilisation rate for each rig by dividing Utilisation Days by Potential Utilisation Days under a contract. Utilisation rates are principally dependent on our ability to maintain the relevant equipment in working order and our ability to obtain replacement and other spare parts. Because our measure of utilisation does not include rigs that are stacked or being refurbished or mobilised, our reported utilisation rate does not reflect the overall utilisation of our fleet, only of our operational, contracted rigs.

Net Debt - Total gross debt minus cash and cash equivalents.

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