



RNS Number : 6353H  
ADES International Holding PLC  
26 March 2020

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

## Trading update and results release date

**(London & Dubai, 26 March 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), announces it is delaying the publication of its results for the year ended 31 December 2019 following the recent directive from the UK Financial Conduct Authority (FCA). The results were previously scheduled for release on 30 March 2020. ADES will provide further update on the new date for the FY 2019 results disclosure in due course.

Against the backdrop of the unprecedented Covid-19 pandemic, the Group has agreed with its auditor, Ernst & Young Middle East, to follow the recommendation of the FCA and delay the publication of its FY 2019 results. The Group notes that the audit of its financial statements for FY 2019 is substantially complete and will be released as soon as possible.

ADES continues to closely monitor the situation with the Covid-19 pandemic, which to date has not significantly impacted the Group's operations, with assets operating as usual. As such, trading year-to-date has been in line with management expectations.

ADES has established a robust business continuity programme with contingency plans in place should the operations be affected, while following stringent health and safety protocols to mitigate risks posed by the pandemic. ADES' first priority remains the health and safety of its employees and all stakeholders.

The Board of Directors believes that ADES is economically robust to withstand the rapidly evolving situation with Covid-19 and market volatility caused by the recent oil price fall. The business is supported by:

- substantial order backlog with good visibility;
- long term and liquid balance sheet;
- strengthening free cash flows, improved working capital and lower capital expenditure;
- low-cost business model, and
- focus on the MENA region with the lowest cost of extraction and break-even point globally.

## Enquiries

### **ADES International Holding**

Hussein Badawy

Investor Relations Officer

[ir@adesgroup.com](mailto:ir@adesgroup.com)

### **Instinctif**

Mark Garraway

[mark.garraway@instinctif.com](mailto:mark.garraway@instinctif.com)

Dinara Shikhametova

[dinara.shikhametova@instinctif.com](mailto:dinara.shikhametova@instinctif.com)

Sarah Hourahane

[sarah.hourahane@instinctif.com](mailto:sarah.hourahane@instinctif.com)

## 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](http://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.

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