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ADES Announces CFO Resignation

(London & Dubai, 8 January 2021) 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 the resignation of Mr. Khaled Hassan, the Group's Chief Financial Officer.

Mr. Hassan has decided to step down from his position to pursue a greater role outside of the Group. To ensure an orderly transition, Mr. Hassan will continue in his current capacity as the Group's CFO until a date to be decided after ADES' full year 2020 financial results. The Board has already begun the search process for a successor and is confident of being able to recruit a high-quality replacement.

Dr. Mohamed Farouk, Chief Executive Officer of ADES, commented:

"I would like to thank Mr. Khaled Hassan for his dedication during such a critical period. Mr. Hassan played an essential role in enhancing the Group's financial strength and cost discipline, as well as pushing forward our wider integration project. I wish him all the success in his future endeavors."

Mr. Khaled Hassan, Chief Financial Officer of ADES, commented:

"I am extremely grateful for my time at ADES, working with Dr. Farouk and all of my colleagues towards building a stronger organization. I am pleased to be leaving the Group in a strong financial position and having made good progress on its integration project."

-Ends-

Enquiries

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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.

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