



RNS Number : 7897W
ADES International Holding PLC
28 April 2021

ADES secures contract renewals for seven rigs in KSA

(London & Dubai, 28 April 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 that it has secured contract renewals for seven of its rigs in KSA.

The contracts cover offshore rigs AD 655, AD 656, AD 266 and AD 261, and onshore rigs ADES 40, ADES 799 and ADES 889 in the Kingdom. Four of the rigs have a 10-year firm tenor, two rigs have a five-year firm tenor and one rig with a three-year firm tenor. The total backlog is estimated at c.US\$ 950 million with daily rates being broadly similar to current contracts.

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

"We are extremely pleased to secure such substantial amount of backlog with one of our largest clients and an almost doubling of our backlog figure from FY20. This is a great testament to our management's hard work delivering operational excellence, robust safety records, as well as great understanding of our client needs during the turbulent year of 2020.

We remain committed to our core values and to driving long-term sustainable growth. These substantial renewals will provide more visibility over our cashflow and backlog and further strengthen our position as the regional industry champion."

-Ends-

Enquiries

**ADES
International
Holding**

Hussein
Badawy
Investor Relations
Officer

ir@adesgroup.com

+971 4355 0255

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data

you provide us, please see our [Privacy Policy](#).

END

CNTUBUKRANUSUAR