

PRESS RELEASE

Arabian Drilling Announces Ten New Land Rig Contract Awards for ARAMCO's Unconventional Program

Al-Khobar, KSA – July 31st, 2023: Arabian Drilling Company (“Arabian Drilling” or the “Company”) (Tadawul symbol: 2381), one of the largest national onshore and offshore drilling contractor in Saudi Arabia, announced today multiple contracts awards from Aramco for ten (10) additional Land Rigs. The contracts' firm terms durations (i.e., excluding options) are five (5) years with estimated aggregate contracts value representing over three (3) billion Saudi Riyals.

These ten (10) contracts awards are for additional land rigs assigned to Aramco's Unconventional Program. All ten (10) land rigs are new-builds to be added to the Company's current land rig fleet of 38 units, representing a land rig fleet increase of 26%.

COMMENTS

Ghassan Mirdad, Chief Executive Officer of Arabian Drilling, commented:

“We are delighted with Aramco's trust in awarding Arabian Drilling these multiple contracts, providing us with the opportunity to establish our footprint in the Unconventional Program. This award fits perfectly with our growth strategy execution and we have strengthened the Company's balance sheet precisely to be able to support growth capex opportunities like this one.

We continue to see a positive outlook in the market and pursue our growth strategy in the Kingdom, while remaining focused on achieving the highest health, safety and environment standards across our operations. “

-ENDS-

ABOUT ARABIAN DRILLING

Arabian Drilling is the Saudi Drilling winning onshore and offshore oil and gas rig drilling company in Saudi Arabia with an extensive track record of operational excellence and a history of innovation that has brought tremendous safety and efficiency gains to the drilling process.

Established in 1964, Arabian Drilling is the leader in the drilling sector in Saudi Arabia, with founders and majority shareholders the Industrialization & Energy Services Company (TAQA), a Saudi Joint Stock company and SLB (previously known as Services Patrollers Schlumberger S.A.), a global leader in oilfield services.

Arabian Drilling serves clients including Saudi Aramco, Al-Khafji Joint Operations (KJO), SLB, as well as Baker Hughes, and has a large fleet of onshore and offshore rigs operated by a highly skilled, qualified, and professional staff. Arabian Drilling rigs are built to withstand the harsh weather and desert conditions found in the Middle East region.

Arabian Drilling is continuously adapting to meet the needs of the upstream industry and world, integrating sustainable practices throughout the business and contributing to sustainable global energy demand. Arabian Drilling's sustainability Roadmap is aligned with the United Nations Sustainable Development Goals (UN SDGs) and Saudi Arabia's Vision 2030, with initiatives and business practices that empower employees, local suppliers, and the communities and economies in which the company operates and serves, while responsibly managing the impacts of the growing business on the planet.

To find out more, visit: <https://www.arabdrill.com>

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