

PRESS RELEASE

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

Al-Khobar, KSA – February 08th, 2024; Arabian Drilling Company (“Arabian Drilling” or the “Company”) (Tadawul symbol: 2381), one of the largest national onshore and offshore drilling contractors in Saudi Arabia, announced today multiple contracts awards from Aramco for three (3) additional Land Rigs. The contracts' firm terms durations (i.e., excluding options) are five (5) years with estimated aggregate contracts value up to eight hundred and fifty (850) Million Saudi Riyals.

These Three (3) contract awards are for additional land rigs assigned to Aramco's Unconventional Program. The three (3) land rigs are to be added to the Company's current land rig fleet of 48 units, representing a land rig fleet increase of 6.25%.

COMMENTS

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

“We are delighted with this new award which further consolidates our footprint in the Unconventional Gas fields by bringing the total number of brand-new land rigs that Arabian Drilling will deploy to thirteen (13). This is another important step in the execution of our strategy.

Our operations mix of conventional drilling in both land and offshore, and now in unconventional, is in line with our strategy execution and proves the resilience of our business model. The successful startup of the 10 new land rigs previously announced is a key priority in 2024. While we will deploy our new rigs, we always remain focused on achieving the highest Health, Safety and Environment standards across our operations.”

-ENDS-

ABOUT ARABIAN DRILLING

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