

UPDATE REGARDING OFFSHORE CONTRACTS, UNCONVENTIONAL GAS LAND RIGS START-UP AND CONFIRMATION OF 2024 REVENUE GUIDANCE

Al-Khobar, KSA – 04 June 2024: Arabian Drilling, or (the “Company”), (Tadawul symbol: 2381), one of the largest national onshore and offshore drilling contractors in Saudi Arabia, announces that it has finalized the discussions with Aramco related to the [previously announced suspension](#) of three Offshore Rigs.

Two Offshore Rigs have been suspended for a period of up to 12 months and an agreement was reached not to extend the current contract on a third rig that ends in June 2024, due to significant capex investments that would have been required to prolong the contract. The Company is currently engaged with various parties regarding new commercial opportunities to reposition the rigs, including outside of Saudi Arabia.

Arabian Drilling expects Revenue to grow year-on-year, in line with the 2024 guidance of SAR 3.6 to 3.9 billion previously communicated, despite the expected Revenue impact of approximately SAR 190 million due to decreased offshore rig activity. The Revenue growth is further supported by the early contribution of three Unconventional Gas Land Rigs that commenced their contract ahead of the initially planned start-up date, with the remaining seven rigs set to gradually come online during Q3’24.

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ABOUT ARABIAN DRILLING

Arabian Drilling is an award winning onshore and offshore gas and oil 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 Pétroliers Schlumberger S.A.), a global leader in oilfield services.

Arabian Drilling serves clients including 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, that are built to withstand the harsh weather conditions found in the Middle East region.

Arabian Drilling has adapted to meet the needs of a changing 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, please visit: <https://www.arabdrill.com/>

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