
Arabian Drilling and Shelf Drilling Announce MOU for Strategic Alliance in International Offshore Drilling

- Arabian Drilling and Shelf Drilling to work together on international rig deployment
- Arabian Drilling to provide access to certain of its premium offshore rigs
- Shelf Drilling to use its international footprint to source new rig contracts
- Arabian Drilling to develop an international presence and Shelf Drilling to strengthen its position in core markets

Al Khobar (Kingdom of Saudi Arabia) and Dubai (UAE), 18 February 2025: Arabian Drilling and Shelf Drilling, Ltd. ("Shelf Drilling") announced today the signing of a Memorandum of Understanding ("MOU") with the intention of forming a strategic alliance (the "Alliance") which aims to deploy some of Arabian Drilling's premium jack-up rigs internationally and expand the reach and capabilities of both companies.

Arabian Drilling (Saudi Stock Exchange "XSAU": 2381) is the largest onshore and offshore drilling company in Saudi Arabia by fleet size.

Shelf Drilling (Oslo Stock Exchange "OSE": SHLF) is a leading international shallow water offshore drilling contractor with rig operations across the Middle East, Southeast Asia, India, West Africa, the Mediterranean and the North Sea.

The Alliance

Under the Alliance, Arabian Drilling will gain access to Shelf Drilling's extensive international operating platform and diverse customer relationships. Shelf Drilling will seek to use some of Arabian Drilling's high-specification jack-up rigs to meet specific contract requirements. By combining resources, technical expertise and operational excellence, the Alliance will be positioned to deliver outstanding services to customers and increase the competitiveness of both companies.

Ghassan Mirdad, CEO of Arabian Drilling, commented: *"The Alliance gives us a clear path to execute our strategy to develop an international footprint. Shelf Drilling's expertise and international presence will bring our advanced, high-specification rigs to new markets. We see a strong cultural fit and a common focus on the highest Health, Safety and Environmental standards. The Alliance is an exciting new opportunity to create value."*

Greg O'Brien, CEO of Shelf Drilling, commented: *"The Alliance marks a significant step in our commitment to delivering operational excellence and best-in-class services to our customers. By leveraging Shelf Drilling's extensive international presence, unique focus on safety, and fit-for-purpose business strategy with Arabian Drilling's premium jack-up rigs, we are well-positioned to unlock new opportunities in our core markets and drive value for our stakeholders."*

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About Arabian Drilling

Arabian Drilling was established in 1964 and is the leader in the drilling sector in Saudi Arabia with a large fleet of onshore and offshore rigs for oil and gas. The founders and majority shareholders are the Industrialization & Energy Services Company ("TAQA"), a Saudi joint stock company and SLB (previously known as Schlumberger), a global leader in oilfield services. Arabian Drilling serves clients including Aramco, Al-Khafji Joint Operations ("KJO"), SLB and Baker Hughes. The company is listed on the Saudi Stock Exchange under the symbol "2381". Additional information about Arabian Drilling can be found at <https://www.arabdrill.com/>

About Shelf Drilling

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across the Middle East, Southeast Asia, India, West Africa, the Mediterranean and the North Sea. Shelf Drilling was founded in 2012 and has established itself as a leader within its industry through its fit-for-purpose strategy and close working relationship with industry leading clients. The company is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. The company is listed on the Oslo Stock Exchange under the ticker "SHLF". Additional information about Shelf Drilling can be found at www.shelfdrilling.com.

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