



## **ARABIAN DRILLING IN DISCUSSIONS WITH ARAMCO REGARDING THREE OFFSHORE CONTRACTS**

Al-Khobar, KSA – 04 April 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 is currently in discussions with Aramco regarding contract suspensions relating to three of its offshore rigs.

The suspensions are for a period of up to 12 months. The impacted rigs and the timing of the suspensions are yet to be confirmed. The Company will provide a market update once the discussions are finalized.

The 2024 Revenue guidance previously communicated remains unchanged as it already assumed a potential downsizing in the Offshore Segment.

The Company expects Revenue to continue growing Year on Year with the contribution of the Unconventional Gas land rigs coming on stream in Q3 2024.

----- ENDS -----



## 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 Petroliers 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/>

**For Investor Relation queries please contact:**

[ir@arabdrill.com](mailto:ir@arabdrill.com)

**For Media queries please contact:**

[media@arabdrill.com](mailto:media@arabdrill.com)

## DISCLAIMER

*This document may contain statements that are, or may be deemed to be, forward looking statements, including statements about the beliefs and expectations of Arabian Drilling (the "Company"). These statements are based on the Company's current plans, estimates and projections, as well as its expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. The Company is not obliged to, and does not intend to, update or revise any forward-looking statements made in this presentation whether as a result of new information, future events or otherwise.*

*This communication has been prepared by and is the sole responsibility of the Company. It has not been reviewed, approved, or endorsed by any financial advisor, lead manager, selling agent, receiving bank or underwriter retained by the Company and is provided for information purposes only. In addition, because this communication is a summary only, it may not contain all material terms and in and of itself should not form the basis for any investment decision.*

*The information and opinions herein are believed to be reliable and have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made with respect to the fairness, correctness, accuracy, reasonableness, or completeness of the information and opinions. There is no obligation to update, modify or amend this communication or to otherwise notify you if any information, opinion, projection, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate.*

*You are strongly advised to seek your own independent advice in relation to any investment, financial, legal, tax, accounting, or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency, rate, or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. The Company disclaims liability for any loss arising out of or in connection with your use of, or reliance on, this document.*

*These materials may not be published, distributed, or transmitted and may not be reproduced in any manner whatsoever without the explicit written consent of the Company. These materials do not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.*

### **Non-IFRS financial measures**

*Some of the financial information included in this document is derived from the Company's consolidated financial statements but are not terms defined within the International Financial Reporting Standards (IFRS) as applied in the Kingdom of Saudi Arabia. Such information is provided as the Company believes they are useful measures for investors.*