

ARABIAN DRILLING SECURES EXTENSION FOR 11 LSTK GAS LAND RIGS WITH SLB

AlKhobar, Kingdom of Saudi Arabia – 17 August 2025: Arabian Drilling, or the “Company”, (Tadawul symbol: 2381), Saudi Arabia’s largest drilling contractor by fleet size, announced today the signing of a one-year extension for all eleven LSTK* (Lumpsum Turnkey) gas land rigs with SLB, with a total contract value between 15.0% to 20.0% of the Company’s 2024 revenues.

During Q2 2025, the Company announced renewal for six rigs securing a total backlog intake in excess of SAR 2.4 billion, which constitutes the single largest quarterly backlog intake since Q3 2023.

SLB, which owns 34.3% of Arabian Drilling, has demonstrated its continued trust in Arabian Drilling’s ability to fulfill gas LSTK drilling contracts in the past years. This agreement underlines the essential need for these rigs and highlights Arabian Drilling’s exceptional service quality.

Ghassan Mirdad, Chief Executive Officer of Arabian Drilling, expressed his views on the extension: *“This extension reinforces our market position as a preferred partner in the energy sector. Our ability to secure this extension is a testament to our client’s confidence in our capabilities and the consistent, high-quality service we deliver. This showcases our operational strength and paves the way for future growth and success in a competitive environment. Extending the contract confirms our commitment to excellence and strategic insight, which are crucial in maintaining valuable, long-term partnerships within the industry.”*

As of January 1, 2025, Arabian Drilling had twenty-four rigs due for contract renewal in 2025. With this extension, the Company has two remaining rig contracts subject to renewal this year.

Looking ahead, Arabian Drilling remains committed to driving operational excellence, maintaining robust partnerships, and delivering innovative, sustainable solutions to the energy sector. The successful extension of these rig contracts reinforces the Company’s leadership in the Saudi drilling industry, highlighting its unwavering commitment to safety, quality, and long-term value creation for its stakeholders.

* LSTK (Lumpsum Turnkey): An LSTK contract is a comprehensive form of agreement used in construction and engineering projects. Under this type of contract, the contractor agrees to complete the project for a predetermined, fixed price. The contractor is responsible for both designing and constructing the project to meet specific requirements while ensuring that it is fully operational (“turnkey”) upon completion.

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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 being 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, AlKhafji 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.

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