

CHAIRMAN'S STATEMENT

Resilience at the Core: Empowered by People and Innovation

Arabian Drilling's performance in 2024 is a reflection of our flexibility, adaptability, and above all, resilience. This resilience goes beyond our ability to weather a storm; it embodies our deep commitment to fulfill obligations and consistently deliver on promises, regardless of external factors. In 2024 we promised growth, and we delivered growth.

Strategy in Action

It is a testament to our strategic foresight, market intelligence, and operational dexterity that Arabian Drilling continued to expand its fleet and post record revenues of 3.6 billion, overcoming challenges and market volatility during the year.

Throughout our 6-decade long legacy, we have supported, collaborated, and earned the trust of Saudi Aramco, which awarded the Company 13 out of a total 23 unconventional gas contracts, highlighting an outstanding bid success rate.

We successfully mobilized and deployed all 13 rigs on budget and in record time, reinforcing our remarkable agility through a commitment to strategic execution and seamless logistical expertise. This valuable addition increased our onshore fleet size by 32%, and our total fleet size by 24%, cementing our leadership position in Saudi Arabia. With this latest expansion, Arabian Drilling became the largest drilling contractor in Saudi Arabia by fleet size.

As part of Saudi Arabia's Government is launching major gas development projects, we aim to solidify and further enhance our position as the leading drilling contractor in Saudi Arabia by fleet size. We are also aligning our strategy with the Kingdom's ambitious plans to replace liquid fuel for electricity with lower emission sources.

The strengthening position and industry expertise we are gaining in this burgeoning sector, heralds a new era of expansion and underscores the accuracy of our strategic direction. We are a consistent, intelligent business with profound operational and financial acumen that enables us to capitalize on our strengths, realize our full potential and, ultimately, contribute to the prosperity of the Kingdom.

Our People as Our Foremost Priority

As we celebrated our 60th anniversary in 2024, we were able to reflect on the Company's history of confidence, positivity, and ambition, a collective mindset that is embedded into our DNA. We are essentially a people-driven company, and investing in the people of today is an investment in our future success.

We have a working culture that constantly promotes diversity and is based on respect and integration, regardless of nationality, race, gender, or disability. We encourage prospects and provide support to enable our colleagues to reach their potential and inspire them to become mentors for others.

Furthermore, our learning academy, Arabian Drilling Learning Academy (ADLA), continues to deliver over 100,000 of man-hours training to 23,465 trainees, focusing on the key technical and crucial safety aspects of our operations.

Continuous Innovation Driving Value

In alignment with Vision 2030, technology and innovation are intrinsically linked to every facet of our operations, evolving at a rapidly increasing pace, with phenomenal advances in efficiency, safety, and production. We are steadfast in our commitment to investing in digital transformation as we build a Company that leverages artificial intelligence (AI) to the best of our advantage.

Arabian Drilling has a young, high specification fleet, which was constructed with advanced technology in place and is constantly being upgraded to ensure we maintain our position as an industry pioneer.

We are in the process of installing live rig surveillance cameras equipped with AI capabilities, which are able to measure team dynamics, prioritize their safety, identify and highlight potential responses, and intervene before breaches occur, ensuring that our operations remain at the cutting-edge of digital progress.

Our investments in digital platforms and AI solutions in 2024 represent a sustained commitment to technology. There is no end to progress and in accepting that, we must embrace the opportunity to focus on next generation innovation.



WE ARE AN INNOVATIVE, FORWARD-THINKING BUSINESS WITH THE OPERATIONAL EXCELLENCE AND FINANCIAL ACUMEN TO CAPITALIZE ON OUR STRENGTHS, REALIZE OUR POTENTIAL AND, ULTIMATELY, CONTRIBUTE TO THE PROSPERITY OF OUR NATION.

Khalid Mohammed Nouh

Chairman



Driving Positive Environmental Impact

As we constantly seek to create greener, more environmentally friendly energy industry practices, innovation also plays a significant role. Through the implementation of solar panels, battery systems, and fuel monitoring technology, we are able to reduce our carbon footprint and promote greater sustainability, one of the greatest priorities of all.

In addition, we reinforced our commitment to corporate responsibility, establishing a dedicated Board-level Committee focused on health, safety, and sustainability. By overseeing the increasing number of initiatives aimed at reducing greenhouse gas emissions and improving performance across all environmental, social, and governance areas, the Committee will act as a strategy setter and implementation gatekeeper.

In addition, as part of our duty to care for the environment, and the Kingdom's ambition for environmentally

responsible practices, Arabian Drilling will once again publish its standalone Annual Sustainability Report, reaffirming our intent and our actions in 2025 to support our communities, our society, and our planet.

Strategies and Responsibilities for 2025

Our notable achievements in 2024, not only reinforced our success in terms of delivering on Arabian Drilling's strategy but also delivered a message to potential clients that we have the expertise and the resources to fulfill their needs.

We have successfully penetrated the unconventional gas market, establishing ourselves as a leading contender for the multiple contracts which will undoubtedly follow as the Kingdom continues to explore and invest in the development of this exciting resource. Our primary strategic focus on the land segment has entered a new phase and we have shown that we have the credentials to play a major role in the growth of unconventional drilling, while

exploring the most viable options for operating outside of the Kingdom.

Entering 2025, we have set detailed safety objectives for our employees, contractors, and everyone in our workplaces as a central focus. Beyond growth, we aim to emphasize transparency, equal opportunities, and ethical business conduct, ensuring we maintain the highest standards of integrity across the organization.

Acknowledgements

In closing, I would like to thank our shareholders for their support and trust in us as a Board and in the Management leadership during what has been a far from conventional year. My thanks also go to our customers for their understanding as we aligned our operations with their plans.

Lastly, I want to express my sincere gratitude to our people, who have once again performed magnificently in navigating the dynamic market conditions of 2024.