

Ensign Energy Services Inc. and Nabors Industries Ltd. - Announce the sale of Nabors' Canadian drilling assets to Ensign Energy Services Inc.

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CALGARY, June 24, 2021 - [Ensign Energy Services Inc.](#) ("Ensign") and Nabors Industries Ltd. ("Nabors") are pleased to announce that they, through their subsidiaries, have entered into an agreement for Ensign to acquire, subject to certain closing conditions and receipt of required regulatory approvals, Nabors' fleet of 35 land-based drilling rigs located in Canada, as well as related equipment and certain real property (the "Transaction"). Ensign will be funding the purchase price with cash on hand and available Credit Facilities.

Robert Geddes, Ensign's President and Chief Operating Officer, commented on the Transaction: "The acquisition of Nabors' assets in Canada provides Ensign an expanded fleet of high-spec drilling rigs along with highly technically trained crews, while expanding Ensign's client base and providing cost synergies. Additionally, Nabors' deeper high-spec fleet in Canada is equipped similarly to Ensign's high-spec fleet, with automated drilling controls systems. This technical alignment, right at the drilling rig level, will help Ensign to accelerate the adaptation of more sophisticated drilling control systems that continue to drive innovation, creating value to our clients, all while reducing net emissions. Ensign looks forward to the Nabors' employees becoming part of the Ensign team."

Ensign is a global leader in oilfield services, headquartered out of Calgary, Alberta, operating in Canada, the United States and internationally. We are one of the world's top land-based drilling and well servicing contractors serving crude oil, natural gas, and geothermal operators. Our premium services include contract drilling, directional drilling, underbalanced and managed pressure drilling, rental equipment, well servicing and production services. Please visit our website at ensignenergy.com.

Nabors owns and operates one of the world's largest land-based drilling rig fleets and is a provider of offshore rigs in the United States and numerous international markets. Nabors also provides directional drilling services, performance tools, and innovative technologies for its own rig fleet and those of third parties. Leveraging its advanced drilling automation capabilities, Nabors highly skilled workforce continues to set new standards for operational excellence and transform the industry.

Ensign's Common Shares are publicly traded through the facilities of the Toronto Stock Exchange under the trading symbol ESI.

Nabors' Common Shares are publicly traded through the facilities of the New York Stock Exchange under the trading symbol NBR.

Advisory Regarding Forward-Looking Statements

Forward-looking information, or forward-looking statements, have been included in this news release to provide information about the Transaction. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "subject to", "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements in this news release include statements with respect to the Transaction and expected regulatory approval and satisfaction of all closing conditions.

Although Ensign and Nabors believe these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results and achievements to differ materially from those expressed or implied by such statements. Assumptions regarding the expected regulatory approval and satisfaction of all closing conditions are material to and underlie all forward-looking statements, as they may impact the closing of the Transaction. The forward-looking statements are subject to risks and uncertainties, including, but not limited to those risks and uncertainties with respect to receipt of regulatory approval. All subsequent forward-looking statements, whether written or oral, attributable to Ensign, Nabors and the Transaction are expressly qualified in their entirety by these cautionary statements.

SOURCE [Ensign Energy Services Inc.](#)

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