

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

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CALGARY, July 29, 2021 - [Ensign Energy Services Inc.](#) ("Ensign") and Nabors Industries Ltd. ("Nabors") are pleased to announce the completion of the purchase by Ensign of the fleet of 35 land-based drilling rigs owned by Nabors' Canadian subsidiary, as well as related equipment, inventory, and real property (the "Transaction"), for a purchase price of CDN \$117,500,000 (approximately US \$93,250,000). All closing conditions, including the receipt of a "no-action letter" from the Competition Bureau confirming that the Commissioner of Competition does not intend to challenge the Transaction, were satisfied.

RH (Bob) Geddes, Ensign's President and Chief Operating Officer, commented on the acquisition: "We are thrilled to welcome our new employees to the Ensign team and look forward to the smooth integration of both field and office employees. With our now expanded high-spec drilling fleet in Canada, we look forward to leveraging these strong assets and the combined knowledge and experience of our highly trained workforce in the continuing delivery of high-quality performance, safety, and service to our customers."

About Ensign

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 premium land-based drilling and well-servicing contractors serving crude oil, natural gas, and geothermal operators around the globe. 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.

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

About Nabors

Nabors is a leading provider of advanced technology for the energy industry. With operations in approximately 20 countries, Nabors has established a global network of people, technology and equipment to deploy solutions that deliver safe, efficient and sustainable energy production. By leveraging its core competencies, particularly in drilling, engineering, automation, data science and manufacturing, Nabors aims to help shape the future of energy and enable the transition to a lower carbon world. Learn more about Nabors and its 100-year history of energy technology leadership: www.nabors.com.

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. 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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