

22 May 2024

22 مايو 2024

**Disclosures and Compliance Section  
Market Operations and Surveillance  
Abu Dhabi Securities Exchange  
Abu Dhabi, UAE**

السادة/ قسم الإفصاح والامتثال المحترمين،،،  
إدارة العمليات والرقابة  
سوق أبوظبي للأوراق المالية  
أبوظبي، الامارات العربية المتحدة

Greetings,

تحية طيبة وبعد،

**Subject: General Disclosure**

**الموضوع: إفصاحات عامة**

We hereby attach the press release issued by Abu Dhabi National Oil Company (ADNOC) PJSC ("ADNOC"), the current majority shareholder of 84% of the ordinary shares in ADNOC Drilling Company PJSC.

نرفق لكم البيان الصحفي الصادر من قبل شركة بترول أبوظبي الوطنية (أدنوك) ش.م.ع المساهم المالك لحصة الأغلبية حالياً بنسبة 84 % من الأسهم العادية لشركة "أدنوك للحفر" ش.م.ع.

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Yours Sincerely,



**عبد الرحمن عبد الله الصيعري / Abdulrahman Abdulla Al Seiri**  
**الرئيس التنفيذي / Chief Executive Officer**



**Copy to:** Securities and Commodities Authority

**نسخة إلى:** هيئة الأوراق المالية والسلع

**Media Release:**

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This announcement is for information purposes only and does not constitute a public offer of securities for sale or subscription in any jurisdiction, including the United Arab Emirates, the United States, Australia, Canada, Japan or Saudi Arabia. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

## **ADNOC to Offer Approximately 880 Million Shares of ADNOC Drilling Through a Bookbuild Offering**

*ADNOC launches offer of approximately 880 million ordinary shares corresponding to approximately 5.5% of the issued and outstanding share capital of ADNOC Drilling through a bookbuild offering to Professional Investors in the UAE and institutional investors elsewhere*

*Final terms are expected to be announced following completion of the Offering*

*The Offering is expected to increase ADNOC Drilling's free float, enhance liquidity of the Company's shares and provide a pathway to a more diversified shareholder base and broader indexation*

**Abu Dhabi, UAE – May 22, 2024:** Abu Dhabi National Oil Company (ADNOC) PJSC ("ADNOC"), the current majority shareholder of 84% of the ordinary shares in ADNOC Drilling PJSC ("ADNOC



Drilling” or the “Company”) (ADX Symbol: ADNOC DRILL / ISIN: AEA007301012), announced today its intention to offer approximately 880 million ordinary shares (the “Shares”), corresponding to approximately 5.5% of the issued and outstanding share capital of ADNOC Drilling (the “Offering”), through a bookbuild offering to certain eligible institutional investors in reliance on Rule 144A and Regulation S of the U.S. Securities Act of 1933, as amended (the U.S. Securities Act). The Offering is open only to Professional Investors as defined by the UAE Securities and Commodities Authority (SCA) and will not be available to the public in the United Arab Emirates (UAE) or any other jurisdiction.

The bookbuilding period for the Offering will commence immediately and is expected to close on May 23, 2024, subject to acceleration. The final number of Shares to be placed and the offering price will be determined at the close of the bookbuild process. Final terms of the Offering are expected to be announced following the completion of the bookbuilding process for the Offering.

The Offering will consist exclusively of Shares held by ADNOC and allows ADNOC to sell a further stake in ADNOC Drilling to enhance liquidity and trading in ADNOC Drilling’s ordinary shares and diversify its shareholder base. A higher free float is also expected to provide a pathway towards inclusion in the Morgan Stanley Capital International (MSCI) Emerging Market Index, which may take place at the next quarterly review subject to ADNOC Drilling meeting all the relevant inclusion criteria. MSCI inclusion of ADNOC Drilling would contribute to the diversification of the Company’s investor base and significantly broaden awareness of its unique value proposition.

Khaled Al Zaabi, Group Chief Financial Officer at ADNOC, said: “Since its IPO in October 2021, ADNOC Drilling has delivered exceptional growth and superior shareholder returns including a recent dividend policy upgrade. It is poised for further growth as it unlocks the UAE’s world-class unconventional energy resources and utilizes innovative technologies through its OFS technology joint venture platform Enersol. As a committed, long-term majority shareholder, this offering aligns with ADNOC’s strategic objectives to enhance the liquidity and free float of ADNOC Drilling, diversify its shareholder base and supports value creation. Securing MSCI emerging market index inclusion also underscores ADNOC’s role as a key catalyst and critical enabler of the Abu Dhabi financial market.”

The sale supports ADNOC’s commitment to further strengthen the Abu Dhabi equity capital market while creating sustainable value for shareholders across its listed portfolio. Shares in ADNOC Drilling held by ADNOC which are not sold in the Offering will be subject to a lock-up period of six months from the settlement date.



EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC), First Abu Dhabi Bank PJSC, Goldman Sachs International and J.P. Morgan Securities PLC are acting as Joint Global Coordinators and Joint Bookrunners for the Offering.

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## About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit: [www.adnoc.ae](http://www.adnoc.ae)

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## About ADNOC Drilling

ADNOC Drilling, listed on the Abu Dhabi Securities Exchange (ADX symbol "ADNOCDRILL"; ISIN AEA007301012), is the largest drilling and well completions company in the Middle East by fleet size, owning and operating one of the largest multi-discipline drilling fleets in the world. The Company is a critical link in ADNOC's upstream business, as ADNOC responsibly accelerates its production capacity targets in light of globally increasing demand for energy and enables gas self-sufficiency for the UAE. ADNOC Drilling incorporated Integrated Drilling Services into its portfolio in 2018 and now offers a total solution of start-to-finish wells and associated services that encompass the entire drilling value chain. To find out more, visit: [www.adnocdrilling.ae](http://www.adnocdrilling.ae)

### **Cautionary statement on forward-looking information**

This news release contains forward-looking statements about ADNOC and ADNOC Drilling that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the control of ADNOC and/or ADNOC Drilling and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, ADNOC, ADNOC Drilling, the Joint Global Coordinators and Joint Bookrunners and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

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No prospectus or offering document has been or will be prepared by ADNOC in connection with the Offering. Any investment decision in connection with the Offering must be made on the basis of publicly available information. Such information has not been independently verified.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other

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This announcement is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

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No PRIIPs/UK PRIIPs key information document (“KID”) has been prepared as not available to retail in EEA or in the UK.

In connection with the Offering, the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any securities mentioned in this announcement and in that capacity may retain, purchase or sell for their own account such securities. In addition, they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of such securities. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the securities being offered pursuant to the Offering. This announcement does not constitute a recommendation concerning the Offering. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. There is no guarantee that the Offering will happen and potential investors should not base their financial or investment decisions on the intentions of ADNOC and/or ADNOC Drilling or any other person in relation to the Offering at this stage. None of ADNOC, ADNOC Drilling and/or the Joint Global Coordinators and Joint Bookrunners makes any representation as to the suitability of the Offering, as applicable, for the person(s) concerned and potential investors should consult a professional adviser as to the suitability of the Offering, as applicable, for the person(s) concerned.



The Joint Global Coordinators and Joint Bookrunners are acting exclusively for ADNOC and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than ADNOC for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Global Coordinators and Joint Bookrunners and their affiliates may take up a portion of the securities in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such securities or related investments in connection with the Offering or otherwise. In addition, certain of the Joint Global Coordinators and Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of the securities. None of the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.