

23 May 2024

23 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 ADNOC Drilling Company PJSC.

نرفق لكم البيان الصحفي الصادر من قبل شركة بنزول أبوظبي الوطنية (أدنوك) ش.م.ع المساهم المالك لحصة الاغلبية في شركة أدنوك للحفر ش.م.ع.

**Yours Sincerely,**

**وتفضلوا بقبول فائق الاحترام والتقدير،،،**



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



**Copy to:** Securities and Commodities Authority

**نسخة إلى:** هيئة الأوراق المالية والسلع

**Media Release:**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR SAUDI ARABIA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

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 Successfully Completes \$935 Million Institutional Placement of ADNOC Drilling Shares**

*Placement constitutes a sale of 880 million shares priced at AED 3.90, representing 5.5% of ADNOC Drilling's total share capital*

*Transaction witnessed strong investor demand in the largest-ever accelerated bookbuild of a publicly-listed company in the UAE*

*ADNOC retains majority 78.5% stake in ADNOC Drilling and welcomes new diversified shareholder base to partake in next phase of the Company's growth*

*Successful Offering increases ADNOC Drilling's free float by 50%, enhancing liquidity and providing a pathway for broader indexation*

**Abu Dhabi, UAE – May 23, 2024:** Abu Dhabi National Oil Company (ADNOC) PJSC ("ADNOC"), announced today that it has successfully completed a placement to institutional investors of 880



million shares in ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX Symbol: ADNOC DRILL / ISIN: AEA007301012). This represents 5.5% of ADNOC Drilling’s total issued and outstanding share capital, and will increase the Company’s free float to 16.5%.

The Offering saw strong demand from institutional investors in the GCC and internationally, and was priced at AED 3.90 per share, approximately 70% above the Initial Public Offering (IPO) price of AED 2.30 per share, and represents a 5.6% discount to the Company’s closing price on May 22, 2024. Settlement of the Offering is expected to occur on or around May 28, 2024.

ADNOC continues to see sustained strong and unique growth potential in ADNOC Drilling and this was further demonstrated in ADNOC Drilling’s first quarter 2024 financial results (published on May 13, 2024), which saw the Company record strong revenue and earnings, further enhanced dividend distribution, as well as transformational progress on unconventional. ADNOC will continue to retain a majority 78.5% shareholding in the Company and has also agreed to a restriction from selling further shares for a period of six months from closing of the Offering, subject to customary carve outs.

Khaled Al Zaabi, Group Chief Financial Officer, ADNOC, said: “The significant interest our Offering generated from both domestic and international investors is testament to ADNOC Drilling’s growth trajectory since its IPO and its exciting future growth potential. As a committed, long-term majority shareholder, ADNOC looks forward to its continued support of ADNOC Drilling, which is central to ADNOC’s strategic growth initiatives and its role as a key catalyst and critical enabler of the Abu Dhabi financial market. We thank our existing shareholders and welcome our new investors to partake in our ambitious growth journey focused on delivering sustainable growth and value for Abu Dhabi, the UAE, and all our stakeholders.”

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.

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 acted as Joint Global Coordinators and Joint Bookrunners for the Offering.

###



## 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)

### Contact:

Oliver Thompson

Vice President, Financial Communications

[media@adnoc.ae](mailto:media@adnoc.ae)

Tatiana Volochkovich

Senior Manager, Investor Relations

[IR@adnoc.ae](mailto:IR@adnoc.ae)

## 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.

## **Disclaimer**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of ADNOC and/or ADNOC Drilling to proceed with the Offering or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Joint Global Coordinators and Joint Bookrunners and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers and/or agents are responsible for the contents of this announcement.

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 securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The Offering and the distribution of this announcement and other information in connection therewith or herewith in certain jurisdictions may be restricted by law, and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United Arab

Emirates, the United States, Australia, Canada, Japan or Saudi Arabia, or in any jurisdiction in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or offered in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable United States state law. The offer and sale of the securities referred to herein have not been and will not be registered under the U.S. Securities Act or under the applicable securities laws of the United Arab Emirates, Australia, Canada, Japan or Saudi Arabia. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United Arab Emirates, Australia, Canada, Japan, Saudi Arabia or to, or for the account or benefit of, any national, resident or citizen of the United Arab Emirates, Australia, Canada, Japan or Saudi Arabia. Any Shares sold in the United States pursuant to the Offering will be sold only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A. Copies of this announcement are not being, and should not be, distributed in or sent into the United Arab Emirates, the United States, Australia, Canada, Japan or Saudi Arabia. There will be no public offer of the securities in the United Arab Emirates, the United States or any other jurisdiction.

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.

The press release is an advertisement and is not a prospectus for the purposes of Regulation, as amended or superseded (EU) 2017/1129 (the “**Prospectus Regulation**”) including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) and/or part VI of the Financial Services and Markets Act 2000 of the United Kingdom. In the United Kingdom and member states of the European Economic Area, this announcement and any offers of securities, if made subsequently, will be only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (including as it forms part of domestic law by virtue of the EUWA). The securities will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be



engaged in only with qualified investors. This press release should not be acted upon or relied upon in any member state of the EEA or in the United Kingdom by persons who are not qualified investors.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates, the Securities and Commodities Authority of the United Arab Emirates and/or any other relevant licensing authority in the United Arab Emirates, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the United Arab Emirates, including the Financial Services Regulatory Authority, the regulatory authority of the Abu Dhabi Global Market (“**ADGM**”), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (“**DIFC**”), or any other authority in any other jurisdiction.

This announcement does not contain or constitute a financial promotion in the United Arab Emirates, and is not an offer of the securities for sale or a solicitation of an offer to purchase the securities, in the United Arab Emirates, the ADGM, the DIFC or elsewhere.

This announcement is for distribution only to persons who (a) are outside the ADGM, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the ADGM Financial Services and Markets Regulations 2015 (“**FSMR**”)), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) 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” for the purposes of this paragraph). This announcement 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 announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement is for distribution only to persons who (a) are outside the DIFC, or (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This announcement 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 announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

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.

None of ADNOC, ADNOC Drilling, the Joint Global Coordinators and Joint Bookrunners and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to ADNOC, ADNOC Drilling or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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.