

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، الإمارات العربية المتحدة

Greetings,

**Subject: General Disclosure**

تحية طيبة وبعد،

**الموضوع: افصاحات 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 بترول أبوظبي الوطنية (أدنوك) ش.م.ع المساهم المالك لحصة الأغلبية في شركة أدنوك للحفر ش.م.ع.

وتفضلاً بقبول فائق الاحترام والتقدير،،،

Yours Sincerely,



عبد الرحمن عبد الله الصيعري /  
Chief Executive Officer /  
الرئيس التنفيذي /



**Copy to:** Securities and Commodities Authority

**نسبة إلى:** هيئة الأوراق المالية والسلع

**Media Release:**

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## **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: ADNOCDRILL / 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.

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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.

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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

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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



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