Media Release:

ADNOC Announces Offer Price Per Share For ADNOC Drilling IPO

Price per share set at AED 2.30 implying equity value of $10 billion

Subscription now open to UAE retail investors as well as qualified domestic and international institutional investors, until September 23 and 26, respectively

ADNOC Drilling IPO will further empower the growing prominence of the UAE and Abu Dhabi's equity capital markets

Abu Dhabi, UAE – September 13, 2021: The Abu Dhabi National Oil Company ("ADNOC") today announces that it has set the offer price per share for the initial public offering of ADNOC Drilling

Company PJSC ("ADNOC Drilling" or the "Company") at AED 2.30, implying an equity value of $10 billion.

The offer price was determined by ADNOC, as the selling shareholder, and ADNOC Drilling, following investor engagement that saw significant strong initial demand indications from both local and international investors, ahead of the start of the subscription period, which opens today. ADNOC and ADNOC Drilling believe the offer price per share provides investors with a highly attractive value proposition that reflects ADNOC's long-term confidence in ADNOC Drilling's growth trajectory. This decision also reflects ADNOC's prioritization of a supportive aftermarket performance post-listing.

The decision to set the price per share also reiterates one of ADNOC's key objectives to further support the growth, strength and diversification of the UAE and Abu Dhabi equity capital markets.

The subscription period for the ADNOC Drilling IPO opens today and will close on September 23 for UAE retail investors and on September 26 for qualified domestic and international institutional investors. ADNOC Drilling is expected to list on the ADX on or around October 3, 2021.

ENDS

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

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About ADNOC Drilling
ADNOC Drilling was founded in 1972 and is the largest national drilling company in the Middle East by rig fleet size as well as the sole provider of drilling rig hire services and certain associated rig-related services to ADNOC Group. ADNOC Drilling is also the first national Integrated Drilling Services (IDS) company in the region, offering start-to-finish wells and services that encompass the entire drilling value chain. The company is a critical link in

ADNOC's upstream business, as ADNOC continues to move towards its oil production capacity target of 5 million barrels per day by 2030 and enables gas self-sufficiency for the UAE.

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Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

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