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The International Offering Memorandum is addressed only to certain qualified institutional investors located within certain jurisdictions in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the Securities and Commodities Authority (the "SCA") of the United Arab Emirates (the "UAE") and the information contained in the International Offering Memorandum does not form part of any prospectus published in connection with an offering of shares to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the SCA's remit or jurisdiction.

Media Release:

ADNOC Successfully Completes ADNOC Drilling IPO Bookbuild Raising Over \$1.1 Billion

Offering was multiple times oversubscribed by local, regional and international investors

Total gross demand for the IPO amounted to over \$34 billion, implying an oversubscription level in excess of 31 times in aggregate

Upon settlement, ADNOC Drilling's IPO will be the largest-ever ADX listing, further bolstering the UAE and Abu Dhabi's equity capital markets

Abu Dhabi, UAE – September 27, 2021: Abu Dhabi National Oil Company ("ADNOC") announced today, the successful completion of the bookbuild and public subscription process for the initial public offering ("IPO") of ADNOC Drilling Company PJSC ("ADNOC Drilling" or the "Company") and confirms the previously announced increased offering size from 1,200,000,000 ordinary shares to



1,760,000,000 ordinary shares (“Offer Shares”), equivalent to 11% of total issued share capital, and an offer price of AED 2.30 per ordinary share, resulting in gross proceeds of over \$1.1 billion to ADNOC, upon settlement.

The Offering was multiple times oversubscribed, with significant demand from UAE Retail Investors and Qualified Institutional Investors. Total gross demand for the IPO amounted to over \$34 billion, implying an oversubscription level in excess of 31 times in aggregate.

Following the completion of the subscription period, the size of the First Tranche (reserved for UAE Retail Investors) was set at 10%; the size of the Second Tranche (reserved for local, regional and international Qualified Institutional Investors) was set at 86%; and the size of the Third Tranche (reserved for ADNOC Group Companies’ Employees and UAE National Retirees) was set at 4%. Investors from the First and Third Tranches will receive an SMS confirmation of their respective allocation on September 30, 2021.

Listing and start of trading on the Abu Dhabi Securities Exchange (“ADX”) are expected to commence at 10:00AM (UAE time) on October 3, 2021, subject to customary closing conditions, under the symbol “ADNOC DRILL” and ISIN “AEA007301012”.

Upon listing on the ADX, ADNOC will continue to own a majority 84% stake in the Company, while Baker Hughes, which entered into a strategic partnership with ADNOC Drilling in October 2018, will retain its 5% shareholding. Helmerich & Payne (“H&P”) will hold 1% through its IPO cornerstone investment announced on September 8, 2021.

First Abu Dhabi Bank PJSC, Goldman Sachs International, HSBC Bank Middle East Limited and J.P. Morgan Securities plc acted as Joint Global Coordinators and EFG-Hermes UAE Limited, Emirates NBD Capital PSC, International Securities L.L.C, Merrill Lynch International and Société Générale acted as Joint Bookrunners. First Abu Dhabi Bank PJSC acted as the lead receiving bank and Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC and Emirates NBD Bank PJSC acted as receiving banks.

Moelis & Company acted as Independent Financial Adviser.

The Internal Sharia Supervision Committees of First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited have issued pronouncements confirming that, in their view, the IPO is compliant with Shariah principles.

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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

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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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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 States, Australia, Canada, South Africa, the United Arab Emirates or Japan, or in any jurisdiction to whom or 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 "Securities Act"), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under



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This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a 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.

Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the Dubai Financial Services Authority's ("DFSA") Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

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Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target



Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters for the IPO will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

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

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU (as amended, "MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters for the IPO will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

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