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Media Release:

ADNOC Increases Size of Offering in ADNOC Drilling IPO

New offering size of 1,760,000,000 ordinary shares equates to 11% of share capital

Decision based on significant oversubscription across all Tranches

Subscription period to UAE retail investors as well as qualified domestic and international institutional investors remains unchanged

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



Abu Dhabi, UAE – September 22, 2021: The Abu Dhabi National Oil Company (“ADNOC”) today announced that, following approval from the UAE Securities and Commodities Authority (“SCA”), it has increased the number of ordinary shares offered in the initial public offering (IPO) of ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) from 1,200,000,000 ordinary shares to 1,760,000,000 ordinary shares, which equates to 11% of ADNOC Drilling’s total issued share capital. Subject to completion of the IPO, 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 in the Company. The offer price of AED 2.30 per share remains unchanged.

As part of the new offering size, ADNOC also intends to increase the size of the Tranches reserved for UAE retail investors, including eligible ADNOC Group companies’ employees and UAE national retirees. The final Tranche sizes will be determined at ADNOC’s discretion and announced on September 27, 2021.

The new offering size was determined by ADNOC, as the selling shareholder, based on significant investor demand and the considerable oversubscription across all Tranches. The enlarged offering will enable a broader investor base to obtain exposure to ADNOC Drilling’s highly attractive value proposition.

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

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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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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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