

## ADNOC Drilling Accelerates Ambitious Fleet Expansion Program in Line with Robust Growth Plans

*Bold rig fleet expansion program advancing at pace as owned fleet grows further with the addition of two premium jack-up rigs*

*Premium rig acquisition will see additional two rigs enter ADNOC Drilling's fleet in the third quarter 2022*

*Purchase further cements ADNOC Drilling's position as the largest national drilling company in the Middle East by rig fleet size*

*ADNOC Drilling's accelerated fleet expansion is a key enabler of ADNOC's ambitious growth targets to deliver 5 million bpd production capacity and realize gas self-sufficiency for the UAE*

**Abu Dhabi, UAE – May 30, 2022:** ADNOC Drilling Company PJSC (ADNOC Drilling or the Company") (ADX symbol: ADNOCDRILL / ISIN: AEA007301012) today announced it has signed a sale and purchase agreement (SPA) to acquire an additional two premium offshore jack-up drilling units. The investment is central to the Company's enterprising expansion strategy and forms part of its three-year guidance on capital expenditure.

ADNOC Drilling's fast-tracked fleet expansion program keeps the Company firmly on its growth trajectory as it enables ADNOC's ambitious targets to deliver 5 million bpd production capacity and realize gas self-sufficiency for the UAE, while increasing potential for greater shareholder returns.

**Abdulrahman Abdullah Al Seiri, Chief Executive Officer of ADNOC Drilling, commented:** "We are extremely pleased to have completed the acquisition of these two premium rigs, which will further bolster our position as a regional drilling leader and complement our already high quality offshore jack-up fleet. This is another important step in our fast-paced expansion and growth program, and to meet the growing demand to achieve ADNOC's ambitious goals of increasing its oil production capacity and achieving gas self-sufficiency for the UAE. In addition to ADNOC Drilling's commitment to continuously deliver strong shareholder returns. The new drilling units will join the ADNOC Drilling fleet and start operations in the third quarter 2022, enabling considerable revenue for ADNOC Drilling to the benefit of our investors and the United Arab Emirates."

Since listing on the Abu Dhabi Securities Exchange in October 2021, ADNOC Drilling has expanded its fleet from 96 to 104 owned rigs, at 31 March, 2022. This acquisition cements the



Company's position as the largest national drilling company in the Middle East by rig fleet size, with further plans for expansion supported by a significant capital expenditure program.

The two new drilling units, being acquired from Well Target Five Limited and Well Target Six Limited, are Gusto MSC design, premium independent leg cantilever rigs.

In March 2022, it was announced that ADNOC Drilling would become an inaugural member of FADX 15, a new tradable index created by ADX and FTSE Russell, marking another significant milestone in the Company's history. The index is uniquely designed by ADX and FTSE Russell to track the performance of the most liquid and largest companies on the ADX main market.

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### **About ADNOC Drilling**

ADNOC Drilling, listed on the Abu Dhabi Securities Exchange (ADX symbol "ADNOCDRILL"; ISIN AEA007301012), is the largest national drilling company in the Middle East by rig fleet size, with 104 owned rigs as of 31 March 2022, 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. To find out more, visit: [www.adnocdrilling.ae](http://www.adnocdrilling.ae)

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<sup>1</sup>Cash from Operations – Net profit for the period adjusted for non cash items before working capital changes

<sup>2</sup>Utilization rate based on rig availability - Cumulative of (Rig days less actual maintenance days less rig related non-productive time less actual rig move days) divided by Cumulative of (Rig days less planned maintenance days less planned rig move days).

<sup>3</sup>Capital expenditure – Additions to property and equipment