



Media Release:

Enersol Signs Agreement to Acquire Leading Downhole Visualization Company, EV Holdings

Agreement signed to acquire 100% equity stake in EV Holdings for a consideration of \$45 million¹

EV Holdings is a global provider of vision-based diagnostics and analytical services in the global oil and gas sector

Acquisition aligned with Enersol's strategic vision to become a technology-centric investment platform

Third acquisition for Enersol, bringing total commitments to circa \$550 million since inception

Abu Dhabi, UAE – August 5, 2024: ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX symbol: ADNOCDRILL / ISIN: AEA007301012) and Alpha Dhabi Holding PJSC (“Alpha Dhabi”) (ADX: ALPHADHABI) announced today that their joint venture Enersol (the “JV”) has agreed to acquire a 100% equity stake in EV Holdings Ltd. (EV) for approximately \$45 million¹ from UK-based private equity firm, Dunedin. Completion of the transaction is subject to obtaining the necessary regulatory approvals and closing adjustments, after which the EV stake will be formally transferred to Enersol.

With corporate headquarters in the United States, EV is a leading global provider of vision-based diagnostics and analytics services for the oil and gas sector. The company has a global footprint with a presence in 36 countries, including the UAE and Saudi Arabia.

EV provides well diagnostics services by leveraging a range of solutions that resolve highly complex wellbore issues across the well lifecycle.

¹ Excluding transaction fees and expenses, and completion adjustments



Compelling financial performance

In FY2024² EV has delivered strong financial performance, with revenue over \$30 million, supported by a significant contribution from the MENA region. It also delivered a robust EBITDA margin, and is expected to yield free cash flow of more than 10% going forward. EV's attractive operational and financial profile is aligned with Enersol's acquisition strategy. The acquisition serves as an additional milestone in building Enersol's next-generation technology ecosystem, which will present the JV with an additional avenue for growth across untapped markets as well as further upside potential in the long-term.

A market-leading platform, enabled by AI

EV's specialized well diagnostic solutions are offered through market-leading 360 degree downhole cameras, integrated camera-ultrasound technology and other tools that generate vivid and visual diagnostic information to enable the rapid and effective evaluation of technically challenging well issues. EV has also developed AIVA, a tool agnostic cloud-based data storage, visualization platform including through the application of AI and machine learning techniques to accelerate data transfer, storage and analysis.

By leveraging the EV Technology Centre dedicated to research and development in the UK, EV is home to 116 patents³ and has a successful track record of bringing new and innovative products to market. Over the next two years, EV is targeting the introduction of a strong pipeline of products on account of its R&D capabilities, including pipeline visualization and software analytics.

Enersol's third acquisition this year

This is Enersol's third acquisition, having last week signed an agreement to acquire 51% of NTS Amega (NTS), a leading global manufacturer of advanced precision equipment and solutions provider for the energy sector, subject to customary and regulatory approvals. Enersol also has agreed to acquire an additional stake (to a total 67.2% majority) in Gordon Technologies, a US-based provider of measurement while drilling services.

Enersol is actively advancing plans to acquire and invest in multiple businesses and foster a scalable ecosystem that will enhance market value and position the JV as a technology-centric investment platform to the energy sector.

###

² Ended 31 March 2024

³ Including awarded and pending



About ADNOC Drilling

ADNOC Drilling, listed on the Abu Dhabi Securities Exchange (ADX symbol “ADNOCDRILL”; ISIN AEA007301012), is the largest drilling and integrated drilling services (IDS) 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. ADNOC Drilling incorporated IDS into its portfolio in 2018 and now offers a total solution of start-to-finish wells and associated services. To find out more, visit: www.adnocdrilling.ae

For media inquiries, please contact:

Iain Cracknell, Vice President, Corporate Communications

+971 2 698 3614

communications.drilling@adnoc.ae

For investor inquiries, please contact:

Massimiliano Cominelli, Vice President, Investor Relations

+971 2 698 3383

About Alpha Dhabi Holding

Alpha Dhabi Holding (ADH), a UAE listed company, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, petrochemicals, and other industries as well as real estate, construction, and hospitality. With over 95,000 employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.

For more information, please visit www.alphadhabi.com

For media inquiries, please contact:

Mary Khamasmieh (Head of Public Affairs)

+971 50 2731 753

mkhamasmieh@webershandwick.com

For investor inquiries, please contact:

Archana Koka (Investor Relations Officer)

IR@alphadhabi.com