

**Media Release:**

Enersol to Acquire Deep Well Services, a Technology-Enabled Energy Services Company

Agreement signed to acquire 95% equity stake in Deep Well Services for \$223 million,¹ in support of Enersol's growth plans

Deep Well Services leverages advanced technology, data analytics and automation to enhance performance and sustainability in the energy sector

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

Fourth acquisition for Enersol, bringing total commitments close to \$800 million since inception

Abu Dhabi, UAE – November 04, 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 95% equity stake in Deep Well Services (DWS), for approximately \$223 million¹ including performance-based payments. Completion of the transaction is subject to obtaining the necessary regulatory approvals and other customary conditions precedent.

Established in the United States in 2008, DWS specializes in several advanced technologies and services within the energy sector. Its patented Hydraulic Completion Units (HCU) are designed for high-pressure, long lateral, and multi-well completion operations, enabled by its data analytics software, BoreSite® and its training and development, which offers globally

¹ On a cash-free, debt-free basis, excluding transaction fees and expenses, completion adjustments and including performance based considerations



accredited programs that enhance operational safety and efficiency. DWS has additionally established joint venture; AutoSep Technologies, which focuses on automating flowback operations. DWS works in numerous basins across North America and its services has been adopted by over 70 E&P companies ranging from small-private operators to large-cap national energy companies.

DWS, through Enersol, will play a role in contributing to the development of the UAE's conventional and unconventional energy resources. Enersol companies will support the delivery of ADNOC Drilling's recent \$1.7 billion contract award to deliver 144 unconventional wells to ADNOC Group by leveraging the various technologies available to it.

Compelling financial performance

For the full year 2023 DWS delivered strong financial performance, with revenue over \$205 million. It also delivered a robust EBITDA margin and is expected to yield free cash flow of more than 10%. DWS's attractive operational and financial profile is aligned with Enersol's acquisition strategy to acquire, and invest in, multiple businesses and foster a scalable portfolio, enhancing market value and optimizing operational efficiencies.

The acquisition serves as an additional marker in building Enersol's next-generation technology portfolio, which will present the JV with an additional avenue for growth across untapped markets as well as further upside potential in the long term.

Enersol's fourth acquisition this year

This is Enersol's fourth acquisition, having previously agreed to acquire, subject to regulatory approvals, EV, a downhole visual analytics company, a 51% stake of NTS Amega, a leading global manufacturer of advanced precision equipment and solutions provider for the energy sector, and a 67% stake in Gordon Technologies, a US-based provider of measurement while drilling services.

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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

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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

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About Enersol

Enersol is a joint venture between ADNOC Drilling and Alpha Dhabi. The company was created to generate change in the oilfield and energy services industries by acquiring and growing companies with the latest sector specific technology. With a mission to raise the standards of the sector, through improved efficiencies, safety and growth.