



## **Enersol Signs Agreement to Acquire a Majority Stake in NTS AMEGA**

*Agreement signed to acquire a 51% equity stake in NTS AMEGA, valued at \$58<sup>1</sup> million.*

*NTS AMEGA is a leading global manufacturer of advanced precision equipment and solutions provider for the energy sector.*

*ADNOC Drilling will benefit from Enersol's AI, digitization, and advanced technology acquisitions, to further develop its integrated offering.*

*This marks Enersol's second acquisition and reflects its commitment to establishing itself as a technology-centric investment platform.*

**Abu Dhabi, UAE – July 16, 2024:** ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX symbol: ADNOC DRILL / ISIN: AEA007301012) and Alpha Dhabi Holding PJSC (“Alpha Dhabi”) (ADX: ALPHADHABI) announced today that their joint venture (“Enersol” or “the JV”) has agreed to acquire a 51% equity stake in NTS AMEGA (“NTS”) for a consideration of approximately \$58 million (excluding transaction fees, expenses and completion adjustment), making Enersol the majority equity holder.

In October 2023 Alpha Dhabi acquired a 51% equity stake in NTS, Enersol has now agreed to acquire the same 51% equity stake at the same valuation. The transaction completion remains subject to necessary regulatory approvals and closing adjustments, after which the NTS stake will be formally transferred to Enersol.

NTS AMEGA is a leading global provider of advanced manufacturing, complex tool repair and rental solutions for the Oil and Gas sector. Headquartered in the UAE, NTS has strategically located support hubs in hubs in the USA, Canada, KSA, Singapore, and Norway. NTS provide a range of solutions for technically challenging processes in the drilling industry to improve efficiency and reduce costs. This includes high tolerance manufacturing of complex rotary steerable heads, measuring / logging collars, carriers and accessories, drilling tools, topside, subsea, and process system components. These specialized repair processes are used to extend the life and availability of measuring while drilling, logging while drilling, non-magnetic drill collars, and other drilling accessories.

NTS has demonstrated strong financials in FY2023, reporting revenue exceeding \$120 million, a robust EBITDA margin, and a free cash flow yield of over 10%. This presents Enersol's shareholders with a significant value proposition that can be unlocked by NTS's healthy profitability, attractive valuation multiples, and strong cashflow generation.

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<sup>1</sup> Exclusive of transaction fees and expenses, and completion adjustments.



This marks the second acquisition announced by Enersol following its transaction to acquire a 67.2% controlling stake, subject to regulatory approvals, in Gordon Technologies, a leading provider of measurement while drilling (“MWD”) technology to the oil and gas industry. The acquisition of NTS is aligned with Enersol’s strategic vision to become an Oilfield Services technology-centric investment platform, where it is actively advancing plans to acquire and invest in multiple businesses to create a scalable technology ecosystem. The goal is to create a technology-powered platform that will enhance market value by providing greater access to GCC markets and improve operational efficiencies through the application of advanced technology to existing operations.

Moreover, this acquisition will be instrumental in providing scalable innovative technologies to Turnwell Industries, the recently established company focused on unlocking the UAE’s world-class unconventional energy resources through its support of innovative AI smart drilling design, completions engineering, and production solutions. A major driver of investment decisions will be the ability of those investments to support wider energy transition ambitions, a net zero agenda and ongoing economic diversification efforts.

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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 considering 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](http://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.

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