



ADNOC Drilling and Alpha Dhabi's "Enersol" Joint Venture Increases Equity Stake in Gordon Technologies to 67.2%

Enersol will acquire an additional equity stake of around 42.2% in Gordon Technologies

Gordon Technologies has established its Abu Dhabi enterprise to commence field operations in MENA.

ADNOC Drilling will benefit from Enersol's AI, digitization, and advanced technology acquisitions, bringing accretive returns to shareholders.

Abu Dhabi, UAE – June 11, 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 RSC LTD ("Enersol" or the "JV") has agreed to acquire an additional 42.206% equity stake in Gordon Technologies LLC ("Gordon") for consideration of approximately \$270 million, making Enersol the majority equity holder. The consideration is based on a valuation in line with the one underpinning the initial 25% stake purchase announced in January 2024.

Approximately 80% of the consideration for the 42.206% additional stake acquired by Enersol will be funded upon closing. The remaining part of the consideration is expected to be paid in the next two years, subject to certain performance conditions. Closing of the transaction is subject to customary regulatory approvals and closing adjustments.

Gordon is debt-free, and its acquisition is economically accretive to Enersol from a profitability, valuation multiple, cash flow generation and dividend potential standpoint, along with a FY2023 free cash flow yield of more than 10%.

Enersol is actively advancing plans to acquire and/or invest in multiple businesses, subject to regulatory approvals, and foster a scalable ecosystem that will enhance market value and improve operational efficiencies. A major driver of investment decisions will be the ability of those investments to support the UAE's wider energy security ambitions, net zero agenda and ongoing economic diversification efforts.

Gordon is a leading provider of measurement while drilling ("MWD") technology to the oil and gas industry. MWD technology measures key information near the drill bit and transmits data to the surface without interrupting normal drilling operations. Gordon completed setting up its Abu Dhabi business with the intention to start field operations in the MENA region in Q2 2024.

Positioned as one of the industry's leading fully integrated MWD providers with one of the largest fleets of modern MWD systems, Gordon enables a faster, more robust, and efficient MWD system allowing operators to achieve industry foremost performance and reliability in both conventional and



unconventional as well as standard temperature and high temperature applications. With a relentless customer focus and commitment to technological innovation, Gordon recently launched rotary steerable interconnectivity systems which is continuing to drive the company's growth.

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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

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