# ADNOC Drilling Secures Transformational $1.7 Billion Contract to Unlock UAE's World-Class Unconventional Energy Resources

*Award consolidates ADNOC Drilling's position as leading regional provider of energy drilling services with expansion into unconventional energy.*

*ADNOC Drilling establishes ''Turnwell'' to execute the award and signs a term sheet for potential partnerships with global industry leaders SLB and Patterson-UTI*

*Strategic joint venture, Enersol, will be instrumental in providing scalable innovative technologies to support cutting-edge AI smart drilling design, completions engineering, and production solutions.*

*Contract award marks a significant step in recovery of Abu Dhabi's unconventional energy resources underlining the UAE's role meeting the world's growing demand for affordable, accessible energy.*

*ADNOC Drilling will leverage ADNOC's world-leading AI, digitization, and advanced technologies to contribute to responsible energy delivery.*

**Abu Dhabi, UAE – May 13, 2024:** ADNOC Drilling Company PJSC ("ADNOC Drilling" or "the Company") (ADX symbol: ADNOCDRILL / ISIN: AEA007301012) has been awarded, by ADNOC, a $1.7 billion contract to provide drilling and associated services for the recovery of unconventional energy resources. The contract will see Turnwell deliver 144 unconventional oil and gas wells.

To service the contract, and explore the considerable future opportunities in unconventional resources, ADNOC Drilling has incorporated a new company, Turnwell Industries LLC OPC ("Turnwell"). ADNOC Drilling has signed a term sheet to enter into a strategic partnership with Schlumberger Middle East SA ("SLB") and Patterson-UTI International Holdings, Inc. ("Patterson-UTI") subject to signing definitive agreements and any necessary regulatory approvals. The new company will be primarily engaged in unconventional drilling operations.

**Abdulmunim Saif Al Kindy, ADNOC Upstream Executive Director and Vice Chairman of ADNOC Drilling,** said:" Our goal at ADNOC is to provide the energy and energy products that people depend on every day to power their lives and ensure a just, orderly and equitable energy transition. This award will accelerate the development of Abu Dhabi's world-class resources to meet the world's growing demand for affordable, accessible energy. ADNOC Drilling is perfectly placed to responsibly develop these resources. Utilizing partnerships,

innovative AI, digitalization and advanced technologies we will unlock Abu Dhabi's abundant energy resources, to drive value for the UAE."

Commenting on the announcement, **Abdulrahman Abdulla Al Seiari, Chief Executive Officer, ADNOC Drilling,** said: "Abu Dhabi's unconventional energy resources are among the world's largest. This award, for 144 wells is just the beginning. It represents a transformational opportunity for ADNOC Drilling as the UAE's world class unconventional energy resources will require many thousands more wells and we are in a prime position to deliver them.

''It represents a significant expansion of our operations and specialist capabilities and to help us with that, we have set up a new company called Turnwell, and have signed a term sheet with SLB and Patterson-UTI, for potential partnership and support with the latest technology, specialist services and innovations in the unconventional energy drilling space subject to signing definitive agreements and any necessary regulatory approvals."

Spearheading unconventional energy drilling development within the Middle East region and securing the UAE's unconventional energy needs and resources, ADNOC Drilling will leverage cutting-edge innovations in AI smart drilling design, completions engineering, and production solutions. This will be enabled by ADNOC Drilling's recent joint venture with Alpha Dhabi, Enersol, which will see its scalable technology ecosystem bolstered through investments in – and acquisitions of – AI-enabled solutions and innovative technologies.

This award marks our latest endeavour to support the UAE's position as a trusted and reliable energy provider and is a key step towards ensuring the nation's gas growth ambitions. The award solidifies ADNOC Drilling's leadership in the regional market while also providing a strong new revenue stream for the Company."

This initial phase of unconventionals development is expected to employ up to nine land rigs, of which five are already included in ADNOC Drilling's fleet as of 31 December 2023. The contract is expected to start contributing to ADNOC Drilling's revenue towards the second half of this year. The Company's full-year 2024 and mid-term guidance only captures this initial award, creating significant potential upside to our business and financials in the mid to long-term.

Unconventional energy refers to oil and gas resources trapped in subsurface reservoirs requiring additional technology and processes to unlock them. Abu Dhabi today holds an estimated 220 billion barrels of unconventional oil and 460 TCF of unconventional gas in place. The opportunity in unconventional energy presents outstanding scale with the production potential comparable to some of the most plentiful unconventional energy resources in the U.S.

SLB (NYSE: SLB) is a global technology company that drives innovation for a balanced planet. It has extensive experience and expertise in the recovery of unconventional oil and gas resources in the Middle East and around the world.

Patterson-UTI is one of the leading oilfield services companies in North America and has been heavily involved in the development of the United States unconventional energy resources. The company comprises an impressive collective of top-tier talent, equipment, and technology.

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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 well completions 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 and enables gas self-sufficiency for the UAE. ADNOC Drilling incorporated Integrated Drilling Services into its portfolio in 2018 and now offers a total solution of start-to-finish wells and associated services that encompass the entire drilling value chain.

To find out more, visit: www.adnocdrilling.ae

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