



ADNOC Drilling

Initial Public Offering

Frequently Asked Questions (FAQs)

13 September, 2021

Frequently Asked Questions

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Key dates for the IPO

Milestone	Date
Announcement of Intention to Float on the ADX	6-Sep-21
Offer Commencement Date & Offer Price	13-Sep-21
Closing Date of the First Tranche (Investor) and Third Tranche (Employee/Retirees)	23-Sep-21
Closing Date of the Second Tranche (Qualified Investor)	26-Sep-21
Inform Second Tranche of final allocations	27-Sep-21
SMS Confirmation of final allocation of First Tranche and Third Tranche	30-Sep-21
Commencement of refunds related to the investment surplus to the First and Third Tranche Subscribers as well as commencement of email relating to share allotment	30-Sep-21
Expected date of Listing the shares on the ADX	3-Oct-21

Key details

Amount of shares to be Offered	<ul style="list-style-type: none"> 7.5% of ADNOC Drilling shares at AED 2.30 per share Baker Hughes stake will remain unchanged at 5% ADNOC retains the right to increase the size of the Offering
First Tranche (Individual & Other Investor)	<ul style="list-style-type: none"> Allocation: 8% of the Offer shares Minimum application: AED 5,000 Additional increments: At least AED 1,000 Maximum application: No maximum
Size of Second Tranche (Qualified Investors)	<ul style="list-style-type: none"> Allocation: 90% of the Offer shares Minimum application: AED 1,000,000 Additional increments: N/A Maximum application: No maximum
Size of Third Tranche (ADNOC Group Company Employees & UAE National Retirees)	<ul style="list-style-type: none"> Allocation: 2% of the Offer shares Minimum application: AED 5,000 Additional increments: At least AED 1,000 Maximum application: No maximum

1. General & Overview

1.1. What is ADNOC Drilling?

ADNOC Drilling (the “Company”, “we”, “us”) is the largest national drilling company in the Middle East by rig fleet size, with 107 rigs, out of which 96 are owned rigs as of 30 June 2021, and the sole provider of drilling rig hire services and certain associated rig-related services to the Abu Dhabi National Oil Company (“ADNOC Group”) on agreed contractual terms. We provide our customers with a full suite of drilling services, including rig hire services and certain associated rig related services in Abu Dhabi and oilfield services (such as integrated drilling services, wireline, directional drilling, cementing, pressure pumping, logging and fluids, and hydraulic fracturing). Approximately half of our fleet is less than five years old and 29 of our rigs are performing integrated drilling services to our customers. From our inception through to 31 December 2020, we have drilled over 9,600 wells with a total distance of over 70 million feet. In the first half of 2021, we drilled 286 additional wells.

For the year ended 31 December 2020, we generated revenue of USD 2,097.9 million, EBITDA of USD 959.7 million and net profit of USD 569.0 million. For the six months ended 30 June 2021, we generated revenue of USD 1,123.5 million, EBITDA of USD 499.5 million and net profit of USD 281.6 million.

We were established in 1972 by virtue of an Emiri Decree as the National Drilling Company of Abu Dhabi and a wholly owned subsidiary of ADNOC Group. In 2018, we were reorganised by virtue of Federal Law No. 21 of 2018 to become “ADNOC Drilling Company PJSC”. This was part of an initiative to re-organise us and improve our efficiency and profitability.

Following our reorganisation and as part of the initiative to improve our efficiency and profitability, Baker Hughes invested in us and agreed with ADNOC to an activity - and milestone - based deferred consideration mechanism, beginning in 2023, linked to the development of ADNOC’s new conventional and unconventional development program. Any payments under this deferred consideration mechanism would be between ADNOC and Baker Hughes, and would not result in any payments to or from us. Simultaneously, Baker Hughes entered into a series of agreements with us to enable us to become the first provider of integrated drilling services in the region, acting as the sole interface with customers. The strategic alliance with Baker Hughes added oil field services equipment, services, technology and further manpower capabilities to our existing in-house rig rental and rig management capabilities.

1.2. What is ADNOC Group?

ADNOC Group is an integrated energy company wholly owned by the government of Abu Dhabi. It is one of the world’s largest energy producers and a primary catalyst for the growth and

diversification of the Abu Dhabi economy. With a production capacity of approximately 4 million barrels of oil per day and 10.5 billion cubic feet of natural gas per day, it operates across the entire hydrocarbon value chain. It has a network of fully-integrated businesses for exploration, production, storage, refining and trading, as well as the development of a wide range of petrochemical products.

For more information, please visit www.adnoc.ae.

1.3. What is ADNOC Drilling's association with ADNOC Group?

ADNOC Drilling is a flagship company of ADNOC Group supporting it in achieving its strategic objectives of increasing crude oil production capacity by 25% to 5 million barrels of oil per day by 2030, achieving UAE gas self-sufficiency and producing 1 billion cubic feet per day of unconventional gas. ADNOC Group's ownership in ADNOC Drilling, together with various agreements, including a relationship agreement between us and ADNOC in connection with the Offering, will allow us to continue to benefit from a number of competitive advantages, including being the sole provider of drilling hire services and associated rig-related services to ADNOC Group on agreed contractual terms. These include: our being the sole provider of drilling hire services and associated rig-related services to ADNOC Group on agreed contractual terms, the strength of the ADNOC brand name and its position in the Gulf region and ADNOC Group's experience and expertise in the oil and gas industry.

We are currently 95% owned by ADNOC Group. Following the offering, ADNOC Group will continue to be our majority shareholder. Baker Hughes will continue to hold a 5% stake post listing, following its investment in 2018.

1.4. How does the IPO affect ADNOC Drilling's relationship with ADNOC Group?

ADNOC Group will remain the majority shareholder in the Company post IPO and continue to work with us as it has for the past 50 years. ADNOC Group will continue to fully support us as a committed, majority shareholder and customer. ADNOC upstream operating companies will continue to procure rig services solely from us based on agreed contractual terms, enabling ADNOC Group to reliably and efficiently unlock the UAE's oil and gas resources in the service of the nation. The IPO will help realize ADNOC Group's ongoing group-wide transformation by unlocking greater value while accelerating business performance and revenue growth.

1.5. What are the nature and tenure of the agreements between ADNOC Drilling and ADNOC Group?

ADNOC Group and ADNOC Drilling have entered into contractual arrangements regarding rig services and integrated drilling services, on arms' length terms. Pursuant to the Rig Services Framework Agreement, except as may otherwise be set out in any current operating company contract entered into with the ADNOC upstream operating companies, during the Initial Rig Base Term (being 15 years) of any onshore or offshore rig, the rates charged by us for the Rig Services provide the for recovery of an agreed target internal rate of return (" IRR") of 11% to 13% for offshore rigs and an agreed target IRR 10% to 12% for onshore rigs, on our capital and operational costs incurred during the period.

Once the Initial Rig Base Term expires, the rate structure is set to provide recovery of our operating costs on a cost-plus basis to allow for an target EBIT margin of 15 to 17% for onshore rigs, and in respect of offshore rigs, the higher of (a) cost-plus basis to allow for a target EBIT margin of 15 to 17%; and (b) the GCC average rate for all active contracts (as set out in the RigLogix database) following a set percentage discount.

We have the right to review the rates charged by us to any operating company under any future operating company contracts (annually for offshore rigs and every three years for onshore rigs) to ensure that the contractual target IRR or EBIT margins are maintained.

In addition, we also lease or sublease properties from ADNOC Group, have been granted rights to use the ADNOC logo, trademarks and materials in Africa, Europe and the GCC and ADNOC Group owns all of the physical information technology (IT) infrastructure that provide IT services to our corporate IT users.

For further information, please see ADX Prospectus <https://www.adnoc.ae/adnoc-drilling/ADNOC-Drilling-IPO/IPO-Documentation-and-Downloads>

1.6. How does the IPO fit into ADNOC Group's 2030 strategy?

The IPO is another step in ADNOC Group's value maximization strategy to take full advantage of all emerging market opportunities across the hydrocarbon value chain. ADNOC Drilling is a key enabler of ADNOC Group's strategic objective to increase crude oil production capacity by 25% to 5 million barrels per day by 2030, achieve UAE gas self-sufficiency, and produce 1 billion cubic feet per day of unconventional gas. A public listing enables the Company to be more resilient and dynamic and helps unlock ADNOC Drilling's full potential by creating opportunities to expand the business further in the UAE and beyond. Increased liquidity and access to new sources of capital will accelerate growth and solidify the Company's market leadership.

1.7. What has been the impact of the COVID-19 Pandemic on ADNOC Drilling?

The impact of the coronavirus pandemic continues to evolve however we have adopted robust business continuity measures designed to best serve employees, customers, and wider stakeholders across our business segments, and have fully adhered to Abu Dhabi's COVID-19 protocols.

We responded dynamically to the challenges presented by the coronavirus pandemic, implementing a series of measures to aim to ensure the health and safety of our employees while ensuring uninterrupted services to our customers. These measures included work-from-home arrangements for all management and support staff, social distancing and enhanced hygiene measures and awareness campaigns, arrangements for coronavirus testing across our sites, contact tracing and self-isolation arrangements as well as monitoring suppliers, subcontractors, and partners. We also created country and customer-wide business continuity plans and return-to-work guides to support the new working arrangements. As of 30 April 2021, approximately 93% of ADNOC Drilling's workforce had received the first dose of a COVID-19 vaccine and 89% received the second dose of a COVID-19 vaccine. Additionally, we have ensured that office and site-based employees undergo regular weekly and bi-weekly COVID-19 PCR tests.

2. IPO & Transaction

2.1. Is ADNOC Drilling a Shari'a-compliant company?

The Internal Sharia Supervision Committees of First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited have issued pronouncements confirming that, in their view, the Offering is compliant with Shariah principles. Investors may not rely on these pronouncements and should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

2.2. Why invest in ADNOC Drilling's IPO?

ADNOC Drilling has several competitive strengths that position it as a compelling investment opportunity.

- We are the largest national drilling company in the Middle East by fleet size with 107 rigs, out of which 96 are owned rigs as of 30 June 2021, approximately twice the size of the second largest regional drilling provider, which has 53 rigs.
- We benefit from a preferential contractual framework entered into with ADNOC which provides us with strong downside protection. Under this framework, ADNOC upstream operating companies procure rig services solely from us based on agreed contractual terms.

- We have an attractive financial profile with leading and resilient profitability margins. We benefit from our preferential contractual framework with ADNOC that helps us achieve leading profitability margins with resilient performance and stability against the volatility in commodity prices.
- We believe we are well-positioned to achieve strong growth in both drilling and integrated drilling activities and generate sustainable growing cash flows. Our drilling business is expected to benefit from significant demand growth driven by ADNOC's strategic upstream targets and our integrated drilling services business is expected to benefit from increased penetration of the market and strong expansion of activity over the company years.
- We have an almost 50-year track record of strong operational performance, with an extensive footprint and well-developed drilling infrastructure in the UAE, a high quality, well maintained fleet and an experienced senior management team.
- We are committed to environmental and social initiatives and will contribute towards ADNOC's goals to (i) decrease greenhouse gas intensity by 25% by 2030, (ii) expand their carbon capture, utilization and storage capacity by 500% to 5 million tons of carbon dioxide per year by 2030, (iii) limit freshwater consumption to below 0.5% of total water usage, and (iv) plant 10 million mangrove seedlings in Al Dhafra region.

For more details on each of our strengths, please refer to the 'Story & Strategy' section here <https://www.adnoc.ae/adnoc-drilling/Our-Story-and-Strategy>

Before making any decision on whether to invest in ADNOC Drilling IPO, including investment risks, you should read the prospectus in full. You can find detailed information about the Company in the prospectus here <https://www.adnoc.ae/adnoc-drilling/ADNOC-Drilling-IPO/IPO-Documentation-and-Downloads>.

2.3. What has ADNOC Drilling's financial performance been over the past three years?

We benefit from our preferential contractual framework with ADNOC that helps us achieve leading profitability margins with resilient performance and stability against the volatility in the commodity prices.

We have achieved 50% EBITDA margin on average during the three-year period from 2018 to 2020 and have maintained robust funds from operations in excess of USD 1 billion on average during the same period despite the adverse macroeconomic conditions, the oil price shock in 2020 and the Coronavirus pandemic. Additionally, we have a solid balance sheet with leverage (net debt over EBITDA) of 1.2x as of 30 June 2021, one of the lowest in the industry. These factors

are expected to enable us to deliver consistent dividends and attractive returns to our shareholders.

2.4. What is ADNOC Drilling's growth strategy?

We believe ADNOC Drilling is well-positioned to achieve strong growth in both drilling and integrated drilling activities and generate sustainable growing free cash flows.

Our drilling business is expected to benefit from significant demand growth driven by ADNOC's strategic upstream targets. We expect expansion in our rig fleet to deliver the long-term growth targets set by ADNOC and generate sustainable growing free cash flows.

We achieved a 36% cumulative drilling performance improvement from 2018 to 2020, which is calculated by comparing actual vs. scheduled days for delivering a well. We completed 86 out of 108 integrated drilling services wells ahead of schedule and below the expected budget for 2019 and 2020. As of 30 June 2021, we had 29 rigs performing integrated drilling services for ADNOC Onshore and ADNOC Offshore and we expect to reach 38 rigs performing integrated drilling services by the end of 2021.

Our integrated drilling services business is expected to benefit from increased penetration of the market and strong expansion of activity over the coming years. Our fully-integrated services offering positions us favourably to gain market share in the oilfield services market space (as referenced in the industry report, see "Industry Overview"). We have grown our share of the integrated drilling solutions market space, from 10% in 2019 to 35% in 2020; and expect to increase it up to 45% by the end of 2021. We believe significant opportunities exist to expand our operations in the UAE and regionally.

We believe we have a stable existing business delivering resilient financial performance and the strong expected captive growth both on the drilling and integrated drilling services activities positions us favourably to generate sustainably growing free cash flows.

2.5. What cost and efficiency measures has ADNOC Drilling implemented to improve drilling efficiencies?

We have an almost 50-year track record of strong operational performance, with an extensive footprint and well-developed drilling infrastructure in the UAE, a high quality, well maintained fleet and an experienced senior management team.

We work closely with our customers to improve drilling efficiencies, which frequently results in rig operations being completed ahead of plan and ultimately lowering the cost per well for our customers. We are responsive and flexible in addressing our customers' specific needs and seek collaborative solutions to achieve customer objectives. We believe that our strong operational performance and close alignment with our customers' interests provides us with a competitive advantage and contributes to our contracting success and high fleet utilisation.

We have achieved a 30% reduction in well duration over four years (from 2016 to 2019 compared against the 2015 baseline) driven mainly by our real time monitoring centre, which allows us to remotely monitor up to 120 wells simultaneously. Our efforts to continuously improve our operational performance resulted in a reduction in well duration from an average 96 days in 2018 to an average 58 days in 2020, and an average 46 days in 2018 to an average 36 days in our Offshore segment and Onshore segment, respectively.

Additionally, our fleet is comprised of well-maintained onshore rigs, jack-up rigs and island rigs with proven technologies and operating capabilities. Since our inception, we have implemented strategic fleet upgrade and renewal programs. More than half of our onshore rigs are less than five years old. Similarly, more than half of our jack up rigs are less than 10 years old and 70% of our island rigs are less than five years old.

We continuously evaluate and enhance our fleet with “smart upgrades” where appropriate to meet our customers’ requirements, in accordance with our “fit-for-purpose” strategy. We believe preserving high quality and well-maintained rigs are key to continue to benefit from our customers’ trust and secure new drilling contracts, which in turn is expected to lead to an increase in revenues and profitability.

Additionally, our senior management team averages 25 years of experience in the drilling, workover and oilfield services industry, and has 200 years of collective industry experience. Our management team has a proven track record of growing revenue and profitability and implementing initiatives to improve operating efficiency and profit margins.

2.6. What percentage of the share capital will be offered through this IPO?

7.5% of ADNOC Drilling shares will be offered and the Company’s shares will be listed on the Abu Dhabi Securities Exchange (ADX). Baker Hughes’ stake in ADNOC Drilling will remain unchanged at 5%. The final amount listed and ADNOC Group’s stake in ADNOC Drilling at listing will depend on a number of factors including, amongst other considerations, the prevailing market conditions, investor appetite and outcome of the Qualified Investor subscription process. The exact amount to be listed will be determined and announced at or before the announcement of final offer price. ADNOC retains the right to increase the size of the Offering at any time before pricing.

2.7. How will the value of the shares or final offer price be determined?

Prior to the Global Offering, there has been no public market for the Shares. The Offer Price was determined at AED 2.30 per share by the Selling Shareholder and us following investor engagement undertaken by the Joint Global Coordinators. Among the factors considered in determining the Offer Price was our future prospects and the prospects of our industry in general, our revenue, our net profit and certain other financial operating information with respect to us

in recent periods, and the financial ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours.

2.8. Are new shares being issued by the Company, or are the existing shareholders' selling shares?

Only existing shares held by ADNOC Group (and not Baker Hughes) are being offered for sale; no new shares are being issued as part of the Offering. Total ordinary shares of 1,200,000,000 at a nominal value of AED 0.10 are being offered to the public representing 7.5% of the Company's share capital. ADNOC retains the right to increase the size of the Offering at any time before pricing.

The Company's paid-up share capital at the date of listing will be AED 1.6 billion divided into 16,000,000,000 shares with a nominal value of AED 0.10 per share. All of these shares are currently held by ADNOC Group and Baker Hughes.

2.9. How will ADNOC Drilling use the proceeds of the IPO?

ADNOC Drilling will not receive any proceeds from the Global Offering.

The Global Offering is being conducted, among other reasons, to allow the ADNOC Group to sell part of its shareholding, while providing increased trading liquidity in the shares of ADNOC Drilling and raising our profile with the international investment community. All of the net proceeds of the Offering will be received by ADNOC.

As a result of the above, all expenses of the Global Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholder, ADNOC.

2.10. Why have you chosen to list on the ADX?

The ADX is our local exchange and a natural home market for the Company. Listing on the ADX gives us exposure to the region's large community of sophisticated investors, whilst still being able to attract international investors to the offering, as well as the citizens and residents of the UAE and employees of ADNOC Group.

2.11. Why is the ADNOC Group listing ADNOC Drilling?

The IPO is another step in ADNOC Group's value maximization strategy to take full advantage of all emerging market opportunities across the hydrocarbon value chain. ADNOC Drilling is a key enabler of ADNOC Group's strategic objective to increase crude oil production capacity by 25% to 5 million barrels per day by 2030 from 4 million barrels per day in 2020, achieve UAE gas self-sufficiency and produce 1 billion cubic feet per day of unconventional gas. A public listing enables the Company to be more resilient and dynamic and helps unlock ADNOC Drilling's full potential

by creating opportunities to expand the business further in the UAE and beyond. Increased liquidity and access to new sources of capital will accelerate growth and solidify the Company's market leadership.

A listing of ADNOC Drilling on ADX allows investors to participate in the company's success story and provides an opportunity for the citizens and residents of the UAE to benefit in the future growth of ADNOC Drilling as it helps enable ADNOC meet its ambitious gas and oil production capacity expansion targets.

2.12. What is ADNOC Drilling's dividend policy? Is the dividend guaranteed?

Our ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves and our capital expenditure plans and other cash requirements in future periods, and there is no assurance that we will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

Subject to the foregoing, our Board has approved a dividend payment of USD 360.3 million, reflecting the dividends for the first half of 2021, to be distributed to existing shareholders ahead of the Offering. We intend to pay dividends twice each fiscal year after the Offering, with an initial payment in April and a second payment in October of each year.

Subject to the foregoing, we expect to pay a fixed dividend amount of USD 325 million for the second half of 2021, to be paid in April 2022.

Thereafter, we expect to grow the dividend amount from USD 650 million (annualized dividend of second half of 2021), by a growth rate of 5% per annum on a dividend per share basis over the next five years (2022 – 2026) - a "5 for 5" dividend policy.

This dividend policy is designed to reflect our expectation of strong cash flow and our expected long-term earnings potential, while allowing us to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth. This dividend policy is subject to consideration by our Board of Directors taking into account the cash management requirements of our business for operating expenses, interest expense, and anticipated capital expenditures. In addition, we expect that our Board of Directors will also consider market conditions, the current operating environment in our markets and the Board of Directors' outlook for our business.

3. How To Invest In the IPO

3.1. When will I be able to buy shares in ADNOC Drilling?

The offer period will commence and the offer price announced on 13 September and will close on 23 September for Individual and ADNOC Group Company Employees and on 26 September for Qualified Investors.

All investors will be informed of allocations on 27 September.

The Company is expected to complete its listing on ADX on or around 3 October.

3.2. Who can subscribe to shares in ADNOC Drilling?

The IPO is structured as defined below. Every subscriber must hold a NIN with ADX and bank account number in order to be eligible to apply for Offer Shares.

A. First Tranche Applicants – “Individual & Other” Tranche

The First Tranche offer will be made pursuant to the Prospectus, 8% (eight per cent) of the Offer Shares, representing 96,000,000 (ninety-six million) Shares, are allocated to the First Tranche. The First Tranche is restricted to the following persons:

- **Individual Subscribers**

Natural persons (including Qualified High Net Worth Individual Subscribers who do not participate in the Second Tranche or Third Tranche) who have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act 1933, as amended (the “US Securities Act”). There are no other citizenship or residence requirement to qualify as an Individual Subscriber.

Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

- **Other investors**

Other investors (companies and establishments) who do not participate in the Second Tranche or Third Tranche, that have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act, as amended).

All First Tranche Subscribers must hold a NIN with the ADX.

If all of the Offer Shares in the First Tranche are not fully subscribed, the unsubscribed Offer Shares will be available to Second Tranche Subscribers, or alternatively (in consultation with the Authority) the Selling Shareholder may (i) extend the Closing Date for the First Tranche, the Second Tranche and the Third Tranche and/or (ii) close the Offering at the level of applications received.

The Selling Shareholder reserves the right to increase the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the approval of the SCA. Any increase in the size of the First Tranche will result in a corresponding reduction in the size of the Second Tranche and/or the Third Tranche (as applicable), provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche and Third Tranche does not exceed 40% of the Offer Shares in aggregate.

The minimum application size for subscribers in this Tranche is AED 5,000 with any additional application in increments of at least AED 1,000.

There is no maximum application size for subscribers in this Tranche.

B. Second Tranche Applicants – “Qualified Investors” Tranche

The Second Tranche offer will be made pursuant to the Second Tranche Document, 90% (ninety per cent) of the Offer Shares, representing 1,080,000,000 (one billion eighty million) Shares, are allocated to the Second Tranche, which is restricted to the following persons:

Qualified Investors

First: Qualified Institutional Subscribers

Juridical persons capable of making investments on their own, and who satisfy any of the following conditions:

- (i) the federal government of the UAE and governments of each Emirate in the UAE, governmental corporations and authorities and companies wholly owned by any of them; or
- (ii) foreign governments, and their organizations, corporations and authorities, or entities wholly owned by them; or
- (iii) international organizations and entities; or
- (iv) bodies licensed by SCA or similar regulatory bodies; or
- (v) legal persons who, as of the date of their last financial statements, satisfy at least two of the following requirements:
 - a. total assets are valued at AED 75,000,000 (seventy-five million dirham);
 - b. net annual revenues of AED 150,000,000 (one hundred fifty million dirhams);
 - c. have net worth or paid-up capital with a minimum of AED 7,000,000 (seven million dirhams)

and who, in each case, have been approved by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers and to which the following characteristics apply: (a) a person in the United States who is a qualified institutional

buyer (“QIB”), as defined in Rule 144A under the US Securities Act (“Rule 144A”) and to whom an offer can be made in accordance with Rule 144A, (b) a person outside the United States to whom an offer can be made in reliance on Regulation S (c) a person in the Abu Dhabi International Financial Center (“DIFC”) to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the DFSA’s Rulebook, or (d) a person in the Abu Dhabi Global Market (“ADGM”) to whom an offer can be made pursuant to an exemption from registration under the FSMR Regulations Markets Rules and made only to persons who meet the Professional Client criteria set out in the FSRA Conduct of Business Rulebook.

Second: Natural persons who have been approved by the Company and the Selling Shareholder in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited), and who are certified by the SCA or a similar regulatory authority to conduct any tasks associated with financial activities or services.

Third: Natural persons who have been approved by the Company and the Selling Shareholder in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited) and who fulfil the following conditions:

1. have a net worth, excluding his or her principal residence, amounting to at least AED 4,000,000 (four million dirhams);
2. have an annual income of not less than AED 1,000,000 (one million dirhams); and
3. undertakes that he has the sufficient knowledge and experience in the field of the relevant investment and its risks, or that he is represented by an entity licensed by SCA in a manner that does not contravene the terms of its licensing.

All Second Tranche Subscribers must hold an NIN with the ADX.

If all of the Offer Shares in the Second Tranche are not fully subscribed, then the Offer will be withdrawn.

The minimum application size for the subscribers in the Second Tranche is AED 1,000,000.

There is no maximum application size for subscribers in the Second Tranche.

C. Third Tranche Applicants - “ADNOC Employee & UAE National Retirees” Tranche

The Third Tranche offer will be made pursuant to this Prospectus, 2% (two per cent) of the Offer Shares, representing 24,000,000 (twenty-four million) Shares are allocated to the Third Tranche, which is restricted to the following persons:

- **ADNOC Group Companies Employees and UAE National Retirees**

Natural persons (including Qualified High Net Worth Individual Subscribers (as described under the Second Tranche)), who have a bank account and do not participate in the First Tranche and who are:

- Employees of the ADNOC Group Companies (except for any person who is resident in the United States within the meaning of the US Securities Act, as amended); or
- Retired employees of the ADNOC Group Companies who are UAE nationals (“**UAE National Retirees**”) (except for any person who is resident in the United States within the meaning of the US Securities Act, as amended). Other than retired employees of the ADNOC Group Companies being UAE nationals and non-US residents, there are no other citizenship or residence requirements.

If all of the Offer Shares in the Third Tranche are not fully subscribed for, the unsubscribed Offer Shares will be available to the First Tranche Subscribers, or alternatively (in consultation with the SCA) the Selling Shareholder may (i) extend the Closing Date for the First Tranche, the Second Tranche and the Third Tranche and/or (ii) close the Offering at the level of applications received.

The Selling Shareholder reserves the right to increase the size of the Third Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the approval of the SCA. Any increase in the size of the Third Tranche will result in a corresponding reduction in the size of the First Tranche and/or Second Tranche (as applicable) provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche and Third Tranche does not exceed 40% of the Offer Shares in aggregate. All Third Tranche Subscribers must hold a NIN with the ADX.

The minimum application size for subscribers in this Tranche is AED 5,000 with any additional application in increments of at least AED 1,000.

There is no maximum application size for subscribers in this Tranche.

D. Emirates Investment Authority – “EIA”

A number of Offer Shares, representing 5% of all Offer Shares, are reserved for the Emirates Investment Authority, in accordance with the requirements of article 127 of Federal Law No. 2 for the year 2015 with regard to commercial companies, and its amendments (the “Companies Law”). Offer Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights to

apply for Offer Shares then those Offer Shares will be available to other Second Tranche Subscribers.

3.3. Once I have subscribed, how will the public subscription process work?

The Offer Shares represent 1,200,000,000 Shares which will be sold by the Selling Shareholder and offered for subscription by the Company in a public offering whereby the Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by the Second Tranche Subscribers. The Selling Shareholder reserves the right to increase the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws and SCA's approval.

In creating the subscription orders ledger, the Offer Shares subscribed by the Second Tranche Subscribers will constitute all of the Offer Shares used in calculating the Final Offer Price of each Offer Share. In order for the subscription to succeed, the subscription percentage of the Second Tranche Subscribers must not be less than 60%, and the subscription percentage of First Tranche and Third Tranche Subscribers must not be no more than 40%, of the Offer Shares in aggregate.

If the First Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the Second Tranche. If the Third Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the First Tranche. The Receiving Banks commit to refund the oversubscription amounts received from the First Tranche and the Third Tranche Subscribers for the Offering and any accrued profit on such amounts from one day after the subscription closing until one day prior to the refund to the Subscribers of the First Tranche and the Third Tranche, provided that the refund is made within five working days from the date on which all allocations of Offer Shares to all tranches are determined.

The Founders may not, whether directly or indirectly or through any of their subsidiaries, subscribe for any of the Offer Shares.

3.4. Can I apply for shares in more than one Tranche?

Subscribers may apply for shares in only one Tranche. In the event a person applies in more than one Tranche, the Receiving Banks and the Lead Managers may disregard one or both of such applications.

3.5. Can I place multiple applications under the same Tranche?

Each Subscriber in the Individual & Other (First Tranche) and the ADNOC Employee / UAE National Retiree (Third Tranche) may submit one subscription application only:

- (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which

- case the subscription application will be submitted in the name of such Subscriber) or
- (ii) in the case of a subscription application by a corporate entity, in its corporate name.

In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Receiving Banks and the Joint Lead Managers reserve the right to accept all or disqualify all or some of the Subscription Applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

3.6. What are the documents required to apply for shares?

Subscribers shall submit the following documents along with their subscription application forms:

For *individuals* who are UAE or GCC nationals or nationals of any other country:

- The original and a copy of a valid passport or Emirates identity card; and
- In case the signatory is different from the Subscriber:
 - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
 - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
 - A copy of the passport/Emirates ID of the Subscriber for verification of signature.
- In case the signatory is a guardian of a minor, the following will be submitted:
 - Original and copy of the guardian's passport/Emirates ID for verification of signature;
 - Original and copy of the minor's passport; and
 - If the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For *corporate bodies* including banks, financial institutions, investment funds and other companies and establishments:

- UAE registered corporate bodies:
 - The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
 - The original and a copy of the document that authorizes the signatory to sign on behalf of the subscriber and to represent the subscriber, to submit the

application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form; and

- The original and a copy of the passport/Emirates ID of the signatory.
- Foreign corporate bodies: the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Joint Lead Managers to obtain the list of required documents.

For *individuals* who are ADNOC Group Companies Employees and UAE National Retirees participating in the Third Tranche:

- To submit their EOI along with their corresponding NIN details through the platforms provided;
- The original and a copy of a valid passport or Emirates ID; and
- In case the signatory is different from the Subscriber:
 - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
 - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
 - a copy of the passport/Emirates ID of the Subscriber for verification of signature.

3.7. How much are the Individual & Other Tranche and ADNOC Employee & UAE National Retirees Tranche as a per cent of the total offering?

The Individual & Other tranche (First Tranche) will represent 8% of the Offer Shares and the ADNOC Employee & UAE National Retirees tranche (Third Tranche) will represent 2% of the Offer Shares.

However, the Selling Shareholder reserves the right to increase the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the approval of the SCA.

If the First Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the Second Tranche. If the Third Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the First Tranche.

The Receiving Banks commit to refund the oversubscription amounts received from the First Tranche and the Third Tranche Subscribers for the Offering and any accrued profit on such amounts from one day after the subscription closing until one day prior to the refund to the Subscribers of the First Tranche and the Third Tranche, provided that the refund is made within five working days from the date on which all allocations of Offer Shares to all tranches are determined.

3.8. What is the price per share for Investors & Other and ADNOC Employees & UAE National Retirees?

The offer price was published on 13 September 2021. Individual & Other investors and ADNOC Employee & UAE National Retirees will be allocated shares based on the final offer price.

3.9. Is there a minimum and maximum application size?

The minimum application size for subscribers in the Individual & Other (First Tranche) or ADNOC Employee & UAE National Retiree subscribers (Third Tranche) is AED 5,000 with any additional application in increments of at least AED 1,000.

There is no maximum application size for Individual & Other (First Tranche) or ADNOC Employee & UAE National Retiree subscribers (Third Tranche).

For subscribers in the Qualified Investor Tranche (Second Tranche) the minimum application size is AED 1,000,000. There is no maximum application.

All subscriptions will be in the form of an AED amount.

3.10. How do I create an investor number (NIN) to subscribe to the IPO?

There are multiple channels available, including:

- Through the ADX SAHMI app (UAE Pass registration is mandatory to use the SAHMI platform)
- Through accredited brokerage firms
- Through customer service offices at all branches of the Abu Dhabi Securities Exchange
- By calling the ADX call centre number 800239

The required documents to set up a NIN include:

- UAE Nationals: valid copy of Emirates National ID
- UAE Residents: valid copy of Emirates National ID and Passport
- Non-UAE Residents: valid copy of Passport plus another form of ID from country of residence and an IBAN letter from the relevant bank account
- For ADNOC Employees only: valid copy of Emirates National ID, copy of Employee ID card and, for UAE Residents only, a Passport copy

If you are unsure whether you already have a NIN, please call ADX customer service centre on 800239 or email callcenter@adx.ae. Details required to be provided are: Emirates National ID/ Mobile/ Passport of Family Book.

More information can be found on the ADX website at: <https://www.adx.ae/English/Pages/MarketParticipants/Investors/default.aspx>

3.11. Do I need to submit an Expression of Interest?

All ADNOC Group Companies Employees and UAE National Retirees who are interested in participating in the Third Tranche are required to submit their expression of interest (“EOI”) along with their corresponding NIN details through the platforms provided by ADNOC.

The list of ADNOC Group Companies Employees and UAE National Retirees who had submitted their EOI will be forwarded to the Lead Receiving Bank a day prior to the start of the subscription period and any incremental additions to the list of employees will be provided to the Lead Receiving Bank on a daily basis until 12:00PM on 22 September 2021. Any EOI received thereafter will not qualify for the Third Tranche allocation.

3.12. How can I provide an Expression of Interest if I am an ADNOC Group Company Employee or a UAE National Retiree?

ADNOC Group Companies Employees and UAE National Retirees wishing to participate in the Third Tranche must provide their Expression of Interest (“EOI”) prior to 12:00PM on 22 September 2021, if not their subscription will be shifted to the First Tranche.

To provide an Expression of Interest:

- If you are an ADNOC group company employee, please visit the internal intranet site - OneADNOC - for more information
- If you are a UAE National Retiree, you will be contacted by ADNOC to explain how you can provide an Expression of Interest
- If you are a UAE National Retiree and haven’t been contacted by ADNOC, please email alumni@adnoc.ae

Additionally, ADNOC Group Companies Employees can also submit their application at the receiving centers set up at the following ADNOC offices:

- ADNOC Headquarters Building, Corniche Rd - Abu Dhabi, UAE;
- Shaikh Khalifa Energy Complex, Zone 1E9-01 - Abu Dhabi, UAE; and
- Al Ruwais Complex, Central Market, ADNOC Housing Complex, FAB Branch

3.13. How can Individual & Other investors and ADNOC Employees subscribe for shares in ADNOC Drilling?

The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in the Prospectus and the NIN with ADX and the Subscriber’s bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Certified bank cheque (Manager’s cheque) drawn on a bank licensed and operating in the UAE, in favor of ADNOC Drilling Company PJSC – IPO; or
- Debiting a Subscriber’s account with a Receiving Bank; or
- Electronic Subscriptions (please refer to the section on Electronic Subscription below).

Details of the Subscriber’s bank account must be completed on the subscription application form even if the application amount will be paid by Manager’s cheque.

The subscription amount may not be paid or accepted by a Receiving Bank using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than mentioned above.

Additionally, ADNOC Group Companies Employees can submit their application at the receiving centers set up at the following ADNOC offices:

- ADNOC Headquarters Building, Corniche Rd - Abu Dhabi, UAE;
- Shaikh Khalifa Energy Complex, Zone 1E9-01 - Abu Dhabi, UAE; and
- ADNOC Al Ruwais Complex, Al Ruwais.

If any of the ADNOC Group Companies Employees and UAE National Retirees participating in the Third Tranche have not provided his/her EOI prior to the date and time stipulated above, their subscription will be shifted to the First Tranche.

Please contact one of the Receiving Banks (as listed below) who can advise you further on the process to invest:

- Lead Receiving Bank:
 - First Abu Dhabi Bank at +971 2 616 1800
- Receiving Banks:
 - Abu Dhabi Islamic Bank at +971 2 652 0878
 - Abu Dhabi Commercial Bank at +971 600 50 2030
 - Emirates NBD at +971 800 237 455 (“800ADRILL”)

For further information, please also visit: www.adx.ae.

3.14. How can I make e-subscription through First Abu Dhabi Bank, Abu Dhabi Islamic Bank, Abu Dhabi Commercial Bank, Emirates NBD?

The Receiving Banks may also have their own electronic channels (ATMs, on-line internet banking applications, mobile banking applications, etc.) interfaced with the ADX eKtatab IPO system. By submitting the electronic subscription application the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is the relevant Receiving Bank to pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the Offer account in favor of “**ADNOC Drilling Company IPO**” held at the Receiving Banks, as detailed in the subscription application.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in the Prospectus will not apply to electronic applications under this section. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any accrued profit resulting thereon following the closing of the Offer Period and prior to the listing of the Shares shall be performed solely by, and processed through, the Receiving Banks in which the electronic subscription application was submitted.

Subscription applications may also be received through UAE Central Bank Fund Transfer (“**FTS**”) mode, to the extent is availed by each of the Receiving Banks. The investor choosing the FTS method will be required to provide their valid NIN with ADX along with the value of Offer Shares subscribed for in the special instructions field.

A. FAB e-subscription

Subscribers choosing the FTS/ SWIFT/ FAB channels will be required to transfer their Subscription amount:

1. *Online Transfer via UAE FTS Payment/ FAB online/mobile banking - Steps (INSIDE UAE)*
Please use “Payment Purpose Code” as “IPO” or Others and include NIN number. Subscriber to remit funds, first, in full without deduction of any Foreign Bank charges. Please mention “NIN Number, Broker Name and mobile Number under “Remittance Instructions” field or “Remarks”

2. *SWIFT Payment Steps (OUTSIDE UAE)*
Select Payment message MT103. Capture in Field 70 relevant “NIN Number, Broker Name, mobile number, amount of subscription applied for”.

IMPORTANT NOTE: Last Day for receiving FTS/ SWIFT/FAB Channels remittances is 22 September 2021 at 12:00 PM(Mid-day). Please note that if the funds are received after the cutoff date and time, the same will be rejected and returned. Please allow for 12 to 24 hours for the funds to be transferred to the beneficiary account. Please schedule your subscription early accordingly.

Details for subscription funds transfer:
BANK NAME: First Abu Dhabi Bank PJSC
IBAN: AE47035403100000001141

Beneficiary Account Name: ADNOC Drilling Company PJSC- IPO
Currency: AED
Account Number: 4031000000001141
SWIFT Code: NBADAEASSD

After completion of transferring the funds to the FAB account as provided above, access the following website: <https://www.bankfab.com/en-ae/cib/iposubscription> and complete the subscription application (please click on the “How to Subscribe” page and following the steps.)

Subscription application form and Prospectus can also be downloaded from: www.adnoc.ae/drillingIPO. In case of any issues or support, please contact FAB by email at: IPO.online@bankfab.com.

In case the details provided are insufficient / incorrect and / or the payment is not received / partially received, the subscription will be rejected and notified to the Subscriber and the amount, if any, remitted will be refunded to the Subscriber.

B. ADIB e-subscription

ADIB’s electronic subscription channels, including online internet banking accessible via ADIB’s official website www.adib.ae and mobile banking app, are duly interfaced with the ADX database and are only available to ADIB account holders.

The electronic subscription applications will be generated through the eIPO system on ADIB Intranet and mobile Banking.

As ADIB account holders wishing to subscribe to the offering would be accessing ADIB’s electronic subscription channels with their relevant username and password as is customary with electronic banking transactions, this will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly the supporting documentation in relation to applications set out elsewhere in the prospectus will not apply to electronic applications under this section.

ADIB account holders must then complete the electronic application form relevant to their tranche, providing all required details including an updated ADX NIN, an active ADIB account number, what amount they wish to subscribe for, and select a designated brokerage account otherwise the new shares will be registered through ADX’s clearing and settlement department (CSD).

Please note that ADIB account holders who do not provide the ADX NIN and an ADIB account number will not be eligible for subscription through ADIB’s electronic subscription channels.

By submitting the electronic subscription form the ADIB account holder accepts the Offering terms and conditions and authorizes ADIB to pay the total subscription amount by debiting the amount from the respective ADIB account holder and transferring the same to the IPO account in favour of the issuer account held at ADIB, as detailed in the subscription application.

Successful subscriptions will automatically receive an acknowledgement of receipt. The ADIB account holder has to keep this receipt until they receive the allotment notice.

C. ADCB e-subscription:

Only ADCB customers for their own NIN can subscribe through the below link

<https://www.adcb.com/ADNOCDrilling>

This page will have marketing brief, prospectus downloadable copy, FAQs, and subscription link
Process Steps:

Step # 1: ADCB customers to visit the <https://www.adcb.com/ADNOCDrilling> and click **IPO Subscription Link**

Step # 2: Complete login authentication with (Customer ID, Mobile Number and OTP)

Step # 3: Enter NIN Number

Step # 4: Select Broker, Enter Subscription Amount, Select Account and Submit

The same URL to be used from any mobile device to subscribe to the IPO.

D. ENBD E-Subscription:

Account holders with Emirates NBD can subscribe via the bank's online internet banking channel as well as through ATMs. Eligible persons can access their ATM with their debit card, and internet banking with their username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification with regard to their subscriptions.

Online Banking Steps:

1. Visit www.emiratesnbd.com and select Online Banking
2. Login to the online banking account
3. Click on Pay & Transfer
4. Select "IPO payment" option
5. Enter valid ADX NIN number
6. Enter subscription details
7. Authorize with authorization code
8. Confirmation will show IPO application and reference number

ATM Steps:

1. Enter debit card and pin number
2. Select IPO subscription option in the main screen and select IPO name

3. Enter valid ADX NIN number
4. Select eligible account number to be debited
5. Enter the amount to invest
6. Select the broker if any
7. Confirmation will show IPO application number and reference number

Subscribers without an ENBD account, who are either in the UAE or outside, can also subscribe through ENBD using the FTS or SWIFT channels, as follow:

From within UAE: Online Transfer via FTS/Internet Banking/Mobile Banking steps

1. Use "Payment Purpose Code" as "IPO" if available or others
2. Remit funds first in full without deduction of any Bank charges.
3. Mention "ADX NIN Number, Broker Name and mobile Number under "Remittance Instructions" field or "Remarks"

From outside the UAE: SWIFT Payment Steps

1. Select Payment message as MT103
2. Capture in Field 70 "ADX NIN Number, Broker Name, mobile number"

IMPORTANT NOTE: Last Day for receiving FTS/ SWIFT/Channels remittances is 21 Sep 2021 at 12:00 PM. Please note that if the funds are received after the cutoff date and time, the same will be rejected and returned. Please allow for 12 to 24 hours for the funds to be transferred to the beneficiary account. Please schedule your subscription early accordingly.

After transferring the funds to the ENBD account provided above, kindly visit www.adnoc.ae/drillingIPO to download the application form. Fill-in all the details and affix signature and scan the subscription application.

Then send the application with relevant documents as listed below, as applicable to ADNOC@EmiratesNBD.com

1. Filled and signed subscription application form.
2. Copy of ADX NIN card or first page of the ADX statement.
3. Copy of Emirates ID or passport.
4. Copy of the payment acknowledgement.
5. Mobile Number

Subscription application and Prospectus can also be downloaded from [Company website link] (Issuer's Website)

In case of any issues or support, please contact the dedicated ENBD team by email at: ADNOC@EmiratesNBD.com or through our call centre on +9714 316 0066

In case the details provided are insufficient / incorrect and / or payment not received / partially

received, the subscription will be rejected and notified to the Subscriber and the amount, if any, remitted will be refunded to the Subscriber.

3.15. Can I apply through the ADX ePortal?

For Subscription through ADX ePortal Subscriptions - please access -

For Arabic: <https://www.adx.ae/Arabic/Pages/ProductsandServices/ipo.aspx>

For English: <https://www.adx.ae/English/Pages/ProductsandServices/ipo.aspx>

Refer to the “ADX IPO ePortal Subscription Instructions” and follow the instructions. Click on the IPO Subscription Link provided to subscribe for the First Tranche and the Third Tranche. *(Applicable only for investors who do not have accounts with any of the Receiving Banks)*

3.16. When is the deadline for payment?

Subscription amounts paid by way of cheque must be submitted by 12pm on 21 September 2021.

Subscription applications received through E-subscription online and mobile banking / FTS / SWIFT must be made before 12pm on 22 September 2021.

3.17. When is the latest I can subscribe to the ADNOC Drilling IPO Individual & Other tranche?

The Individual & Other (First Tranche) and the ADNOC Group Companies Employee (Third Tranche) will close on 22 September 2021.

- Subscription amounts paid by way of cheque must be submitted by 12pm (mid-day) on 21 September 2021.
- Subscription applications received through e-subscription / mobile banking / FTS/ SWIFT must be made before 12pm (mid-day) on 22 September 2021.

3.18. Is the allocation of my subscribed amount guaranteed?

Under the First and the Third Tranche investors will have a guaranteed allocation due to pro-rata allocation for each individual tranche. However, in the Second Tranche the allocation is at the discretion of the selling shareholder.

In the event of over-subscription, investors in the Individual & Other (First Tranche) and ADNOC employee & UAE National Retirees tranche (Third Tranche) will be separately allocated shares pro-rata to their application.

Qualified Investors will be allocated in a discretionary manner determined by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited in connection with any Offering to natural persons).

3.19. What is a book building process?

Book building is a mechanism, pursuant to which the price is set prior to the issuance of the shares or prior to the offering. The book building process comprises these steps:

1. The issuing company hires one or more investment banks to act as underwriters who are tasked with assisting the issuing company in determining the price range at which the security can be sold and with drafting a Prospectus to send out to the investors.
2. The appointed investment banks invite certain qualified investors, normally, but not restricted to, large-scale sophisticated buyers and fund managers, to submit bids on the number of shares that they are interested in buying and the prices that they would be willing to pay for such shares, and recording the qualified investors' opinions in the register specifically for recording the subscription orders for the shares offered.
3. The book is 'built' by listing and evaluating the aggregated demand for the issue from the submitted bids. The underwriters analyze the information and, based on that analysis, determine with the issuing company and its selling shareholder, the final price for the shares, which is termed the final offer price.
4. Shares for submitted bids pertaining to the Second Tranche are then allocated among the accepted bidders, at the discretion of the issuing company and its selling shareholder.

4. Individual & Other Tranche

4.1. Is the ADNOC Employee tranche part of the Individual & Other tranche?

ADNOC employees have a separate tranche – Third Tranche – comprising 2% of the offering whereby their allocations will be determined separately on a pro-rata to their application.

In case, the offer shares from the ADNOC Employee tranche are not fully subscribed, the unsubscribed portion shall be available to the Individual & Other (First) tranche or alternatively (in consultation with the SCA) the Selling Shareholder may (i) extend the Closing Date for the First Tranche, Second Tranche and Third Tranche and/or (ii) close the Offering at the level of applications received.

4.2. When will I know how many shares have been allotted to me?

On 30 September 2021, an SMS notification will be sent regarding final allocation in the Investors & Other and ADNOC Employee & UAE National Retiree tranches.

4.3. If I do not receive full allocation, what is the process of refund?

Commencement of refunds related to the investment surplus to the Investors & Other and ADNOC Employee & UAE National Retiree tranches as well as commencement of dispatch of registered mail relating to allotment of shares will be communicated on 30 September 2021.

4.4. How long will it take to process the refunds?

Within five (5) working days of the allocation (30 September 2021), the surplus subscription amounts, and any accrued profit resulting thereon, shall be refunded to Subscribers in the First Tranche and the Third Tranche who did not receive Offer Shares.

Further subscription amounts and any accrued profit resulting thereon shall be refunded to the Subscribers in the First Tranche and the Third Tranche whose applications have been rejected for any of the above reasons.

4.5. Can I get IPO subscription finance or leverage to my subscription?

Please contact your relationship manager at one of the Receiving Banks for further details.

4.6. When will I be able to sell my shares?

Trading is expected to begin on or around 3 October 2021, subject to regulatory approvals. From this date, shares in the Company will be available to buy and sell.

5. Environmental, Social and Governance (ESG) considerations

5.1. Who are the key individuals within the ADNOC Drilling management team?

Key individuals within the ADNOC Drilling management team include:

- Abdulrahman Abdulla Al Seiari - Chief Executive Officer
- Fuad Shamekh Al Badi, Senior Vice President - Onshore
- Hamad Saleh Aljneibi, Senior Vice President - Offshore
- Ali Essa Al Mahri, Senior Vice President – Technical
- Ahmed Rashid Almughanni, Senior Vice President - Administration
- Emri Mahmoud Zeineldin, Senior Vice President - Oil Field Services
- Alexander Urquhart, Chief Financial Officer
- Alaina Ramsay, General Counsel

For further information, please see the Our Leadership section of this website.

5.2. Who are the members of the board of ADNOC Drilling?

The Board consists of seven Directors:

- H.E. Dr. Sultan Al Jaber – Chairman, Independent Member
- Abdulmunim Saif Al-Kindy – Vice Chairman, Member
- Yaser Saeed Almazrouei – Independent Member
- Ahmed Jasim Al Zaabi – Independent Member
- Mohamed Al Alaryani – Independent Member
- Muna Khalifa Al-Mheiri – Independent Member
- Omar Ahmed Suwaine Al Suwaidi – Independent Member

5.3. What is ADNOC Drilling’s approach and policy to Environmental, Social and Governance matters?

We are strongly committed to environmental, social and governance (“ESG”) principles, with environmental, social and governance matters fully integrated into our strategic objectives. ESG is at the core of our priorities and as the leading drilling services provider in the UAE, we are cognizant of our responsibility to encourage sustainable practices in our policies, operations, and communities. We have aligned our strategic priorities to create sustainable value for all our stakeholders—our customers, our employees, our communities, and our shareholders.

Environmental

We believe that we have a responsibility to protect the health and safety of our people, minimise the consumption of resources and control emissions to ensure a sustainable ecosystem for future generations. We are, and will remain, committed to the protection and enhancement of the environment through monitoring, reporting and continual improvement of our environmental performance across a range of areas, including: energy; material consumption; emissions; water consumption and waste management.

We are committed to take part and contribute towards ADNOC’s goals to (i) decrease greenhouse gas intensity by 25% by 2030, (ii) expand their carbon capture, utilization and storage capacity by 500% to 5 million tons of carbon dioxide per year by 2030, (iii) limit freshwater consumption to below 0.5% of total water usage, and (iv) plant 10 million mangrove seedlings in Al Dhafra region. ADNOC’s goals align with the UN Sustainable Development Goals. We work diligently to reduce our environmental footprint throughout our value chain.

Social

We are committed to fostering an inclusive culture and implementing workforce diversity. Ensuring fairness, equality and diversity in recruiting, compensating, motivating, retaining, and promoting employees is essential to us.

Governance

Our board of directors is collectively responsible for our management and strategy. The board of directors supervises the interests of stakeholders, the creation of a culture aimed at long-term value creation, the internal audit function, and the effectiveness of internal risk management and control systems. Our management team is charged with day-to-day management and is responsible for the continuity and optimisation of our business to create long-term value for our stakeholders.

In terms of ethics and compliance, we strive to conduct all business activities responsibly, efficiently, transparently, and with integrity and respect towards stakeholders. In doing so, we promote a culture of performance, collaboration, and responsibility. These values underpin everything we do and defines the day-to-day attitudes and behaviours of our employees.

5.4. What is ADNOC Drilling's approach and policy to Health and Safety?

Our Health and Safety (HSE) Management System aims to ensure that all of our facilities and operations operate at the highest standards of operational excellence and safety. Indeed, our HSE Management System has been certified as conforming with ISO 14001, OHSAS 18001 and ISO 50001. Our HSE Division has implemented:

- extensive training programs, campaigns and awareness programs in order to increase safety awareness and minimise time lost to injuries; and
- a five-year audit plan (2021-2025) in order to measure HSE performance (the five-year plan includes internal HSE audits, external HSE audits and contractor audits).

6. Appendix – list of participating branches

Lead Receiving Bank - First Abu Dhabi Bank PJSC

S. No	Branch name	Branch Location- Area	Customer Timing	IPO Subscription Timings	Branch Address
1	Business Park, Abu Dhabi	Abu Dhabi	08: am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Khalifa Park Al Qurm, PO BOX:6316
2	Al Ain New	Al Ain - Abu Dhabi	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Al Ain New PO BOX: 17822
3	FAB One Tower, Abu Dhabi	Abu Dhabi	08: am to 03:00 pm (Sat- Thur);	8 am to 1 pm - Sat - Thurs.	Intersection of Shaikh Khalifa street and Baniyas street, PO BOX:2993
4	Al Batin	Abu Dhabi	08: am to 03:00 pm (Sat- Thur);	8 am to 1 pm - Sat - Thurs.	Street No. 9 Next to Bateen Bus Terminal and Al Bateen Mall; PO BOX:7644
5	Sheikh Rashid Road Branch	Abu Dhabi	08: am to 02:00 pm (Sat- Thur);	8 am to 1 pm - Sat - Thurs.	Airport Street – Ramy Hotel Building – Abu Dhabi
6	Bur Dubai	Dubai	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Abdulla Al Rostamani Building, Khalid Bin Walid Road, Bur Dubai; PO BOX:115689
7	Sheikh Zayed Rd.	Dubai	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	ALQUZE NEXT TO GOLDEN DAIMOND ;PO BOX:52053

8	Jumeirah Branch	Dubai	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Link International Building, Jumeirah Beach Road Umm suqeim
9	Deira Branch (ABS)	Dubai	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Abu Baker Al Siddique Rd, Deira
10	Jabal Ali Branch	Dubai	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Near Gate No.5, Adjacent to Dubai Chamber Office
11	RAK (LNBAD)	RAK	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	FAB RAK (LNBAD) , Corniche Al Qawasim Road , Near to NMC Royal Medical Center , RAK
12	Fujairah	Fujairah	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Opposite to Plaza Theatre Hamdan Bin Abdulla street; PO BOX:79
13	Sharjah	Sharjah	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Al Reem Plaza, Ground floor Buheira Corniche, Sharjah;PO BOX:1109
14	Umm al-Quwain	UAQ	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Building No 211, King Faisal Road Al Maidan Area, Umm Al Quwain;Po BOX:733

15	Ajman	Ajman	08:00 am to 02:00 pm (Sat- Wed); 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Lulu Center, Al Ittihad street, Downtown, Ajman
16	Salam Street	Abu Dhabi	08:00 am to 02:00 pm Sat – Wed 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Salam Street, Abu Dhabi
17	Khubeirah	Abu Dhabi	08: am to 02:00 pm (Sat- Thur);	8 am to 1 pm - Sat - Thurs.	Near Spinneys, Khalidya Street Abu Dhabi
18	Oud Al Touba	Al Ain - Abu Dhabi	08:00 am to 02:00 pm Sat – Wed 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Oud Al Touba Area, National housing loans bulding, Ali Bin Abi Talieb street, Al Ain.
19	Ruwais	Abu Dhabi	08:00 am to 02:00 pm Sat – Wed 08:00 am to 01:00 pm (Thu)	8 am to 1 pm - Sat - Thurs.	Central Market, ADNOC Housung complex, Ruwaise
20	ADNOC HO	Abu Dhabi	08 am to 0300 pm (Sun - Thu)	8 am to 1 pm - Sat - Thurs.	ADNOC HQ - ABUDHABI Corniche Street
21	ZADCO - Khalifa Energy Complex	Abu Dhabi	08 am to 0300 pm (Sun - Thu)	8 am to 1 pm - Sat - Thurs.	ZADCO CASH OFFICE - Corniche Street, Abu Dhabi

Receiving Bank - Abu Dhabi Commercial Bank PJSC

S.No	Branch name	Branch Location-Area	Branch Customer Timing	IPO Subscription Timings	Branch Address
1.	Khalidiya Tower Branch	Abu Dhabi	08:00 AM - 03:00 PM	08:00 AM - 01:00 PM	Corniche Road, Opp Emirates Palace Hotel
			Saturday to Thursday	Saturday to Thursday	P.O Box: 59919 Abu Dhabi
2.	ADNEC	Abu Dhabi	08:00 AM – 03:00 PM	08:00 AM - 01:00 PM	AD-1 Tower, ADNEC AREA
			Saturday to Thursday	Saturday to Thursday	P.O.Box: 939 Abu Dhabi
3.	Dalma Mall	Abu Dhabi	10:00 AM - 09:00 PM	08:00 AM - 01:00 PM	Dalma Mall- 1st floor - Mussafah
			Saturday to Thursday	Saturday to Thursday	
4.	Shahama Branch	Abu Dhabi	08:00 AM - 03:00 PM	08:00 AM - 01:00 PM	Dubai Abu Dhabi Road, Near Bani Yas Coop
			Saturday to Thursday	Saturday to Thursday	P.O.Box: 76122
5.	Hazza Bin Zayed Stadium Branch	Abu Dhabi, Al Ain	08:00 AM - 07:00 PM	08:00 AM - 01:00 PM	Hazza Bin Zayed Stadium, Al Ain
			Saturday to Thursday	Saturday to Thursday	
6.	Zayed Town Branch	Abu Dhabi, Al Dhafra Region	08:00 AM - 03:00 PM	08:00 AM - 01:00 PM	Zayed Town Main Street, Near Zayed Town Court
			Saturday to Thursday	Saturday to Thursday	P.O.Box: 50013 Zayed Town
7.	Al Riggah Branch	Dubai	08:00 AM - 03:00 PM	08:00 AM - 01:00 PM	Al Riggah Road, Near Al Riggah Metro-Station
			Saturday to Thursday	Saturday to Thursday	P.O.Box: 5550
8.	Business Bay Branch	Dubai	08:00 AM - 03:00 PM Saturday to Thursday	08:00 AM - 01:00 PM Saturday to Thursday	Business Bay, Al Khaleej Al Tejari, Dubai, Nearest landmark - Business Bay metro station
9.	Al Zahiya City Centre Branch	Sharjah	10:00 AM - 09:00 PM	08:00 AM - 01:00 PM	Sheikh Mohammed Bin Zayed Street, Al Zahia City Centre, Ground level, near Entrance A, P.O.Box: 23657
			Saturday to Thursday	Saturday to Thursday	

10.	Ajman	Ajman	08:00 AM - 03:00 PM Saturday to Thursday	08:00 AM - 01:00 PM Saturday to Thursday	Al Ittihad Street, Near Lulu centre
					P.O.Box: 1843
11.	Umm Al Quwain	UAQ	08:00 AM - 03:00 PM Saturday to Thursday	08:00 AM - 01:00 PM Saturday to Thursday	Nesto Hypermarket King Faisal Street
					P.O.Box: 214 Umm Al Quwain
12.	Ras Al Khaimah	RAK	08:00 AM - 03:00 PM Saturday to Thursday	08:00 AM - 01:00 PM Saturday to Thursday	Al Naeem Mall, New central business district
					P.O.Box: 1633
13.	Fujairah	Fujairah	08:00 AM - 03:00 PM Saturday to Thursday	08:00 AM - 01:00 PM Saturday to Thursday	Hamed Bin Abdulla Street, Near ADNOC
					P.O.Box: 770

Receiving Bank - Abu Dhabi Islamic Bank PJSC

S. No	Branch name	Branch Location-Area	Customer Timing (Saturday-Thursday)	IPO Subscription Timings (Saturday-Thursday)	Branch Address
1	Al Bateen Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Abu Dhabi - Al Bateen king Abdulla bin AbdulAziz Al Sauod Street - near UAE Central Bank
2	Najda Street Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Next to Al Mariah Mall (on the intersection of Al Najda street and Hamdan Street).
3	Abu Dhabi Police GHQ Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Abu Dhabi police general head quarter- Al Saada Street, opposite Sheikh Khalifah University
4	Sheikh Zayed Main Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Sheikh Rashid Bin Saeed St (Old Airport Road) opposite to Hilton Capital Grand Hotel
5	Abu Dhabi Judiciary Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Al Khaleej Al Arabi Street –Judicial Department Building –Ground Floor Office (GR-A-051)
6	Sheikh Khalifa Energy Complex Branch	Abu Dhabi	8:00 AM to 3:00 pm	9:00 AM to 1:00 PM	Sheikh Khalifa Energy complex - Corniche Street
7	Marina Mall Branch	Abu Dhabi	10:00 AM to 10:00 pm	10:00 am to 2:00 pm 04:00 pm to 09:00 pm	Corniche Street - Marina Mall - First floor, next to Yas Perfumes

8	Nation Towers Branch	Abu Dhabi	10:00 AM to 10:00 pm	10:00 am to 2:00 pm 04:00 pm to 09:00 pm	Nation Towers Galleria – Corniche Road, First Floor
9	Baniyas Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Al Mafraq –Dubai Road opposite Al Mafraq Hospital - Baniyas
10	Mussafah Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Industrial Area- M9
11	Khalifa A City Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Khalifa A city, street # 16/21 southwest.
12	Shahama Branch	Abu Dhabi	8:00 AM to 2:00 pm	9:00 AM to 1:00 PM	Old Shahama area near Police Station
13	Al Silaa Branch	Abu Dhabi West (Gharbiya)	08:00 am to 02:00 pm	9:00 AM to 1:00 PM	Al Sila’a Area, opposite Al Areej School
14	Madinat Zayed Branch	Abu Dhabi West (Gharbiya)	08:00 am to 02:00 pm	9:00 AM to 1:00 PM	Madinat Zayed City - Western Region
15	Ghayathi Branch	Abu Dhabi West (Gharbiya)	08:00 am to 02:00 pm	9:00 AM to 1:00 PM	Ghayathi Area- Western Region
16	Al Marfaa Branch	Abu Dhabi West (Gharbiya)	08:00 am to 02:00 pm	9:00 AM to 1:00 PM	Al Marfaa Area - Western Region
17	Ruwais Mall Branch	Abu Dhabi West (Gharbiya)	10:00 am to 10:00 pm	10:00 am to 2:00 PM 04:00 pm to 09:00 PM	First Floor of Ruwais Mall, Ruwais Area
18	Oud Al Tobba Ladies Branch	Al Ain	08:00 am to 02:00 pm	9:00 AM to 1:00 PM	Al Ain City - Oud Al Touba street no.133
19	Bawadi Mall Branch	Al Ain	10:00 am to 3:30 pm 04:00 pm to 09:00 pm	10:00 am to 2:00 PM 04:00 pm to 09:00 PM	Al Ain City - Al Bawadi Mall, Ground Floor, Mizyad Area
20	Al Ain Branch	Al Ain	08:00 am to 02:00 pm	9:00 AM to 1:00 PM	Al Ain City - Central District - Shaikh Zayed Bin Sultan Street - Near Clock Tower

21	Al Yahar Branch	Al Ain	08:00 am to 02:00 pm	9:00 AM to 1:00 PM	Al Ain City - Al Yahar Main Street
22	Al Hili Mall Branch	Al Ain	10:00 am to 3:30 pm 04:00 pm to 09:00 pm	10:00 am to 2:00 pm 04:00 pm to 09:00 pm	Al Ain City - Hili Mall - Ground Floor
23	Al Twar Branch	Dubai	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Al Nahda Street, Al Twar Center Near to Ministry of Education
24	Al Mamzar Branch	Dubai	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Abu Hail Area - Al Wahaida Street, Hor Al Anz
25	Second of December Branch	Dubai	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Jumeirah beach street, Dubai
26	Sheikh Zayed Road Branch	Dubai	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Emarat Atrium Building, Sheikh Zayed Road
27	Dubai Internet City - Arenco Branch	Dubai	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Arenco Tower, Dubai Internet City
28	Fujairah Branch	East Coast	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Shaikh Hamad Bin Abdulla Street
29	Ras Al Khaimah Branch	East Coast	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Opposite Al Manar Mall, Al Muntasir Road
30	Dibba Branch	East Coast	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Sheikh Zayed Street, Opposite Dibba Police Station - Fujairah
31	Kalba Branch	East Coast	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Al Wahda Street - Khamis Khalfan Al Zahmi Building - Block No:19
32	Al Dhaid Branch	East Coast	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Al Dhaid Main Street - Mosque Square
33	Khorfakkan Branch	East Coast	08: 00am to 02:00 pm	9:00 AM to 1:00 PM	Corniche Road, Banks Area

34	Umm Al Quwain Branch	Sharjah North East Area	08: am to 02:00 pm	9:00 AM to 1:00 PM	King Faisal Street opposite Umm Al Quwain Mall
35	Sharjah Main Branch	Sharjah North East Area	08: am to 02:00 pm	9:00 AM to 1:00 PM	Al Mussala Area opposite Etisalat building
36	Al Rahmania Mall Branch	Sharjah North East Area	10:00 am to 03:30 pm 04:00 pm to 10:00 pm	10:00 am to 2:00 pm 04:00 pm to 09:00 pm	Al Rahmania Mall - First Floor

Receiving Bank - Emirates NBD PJSC

S. No	Branch name	Branch Location - Area	Customer Timing	IPO Subscription Timings	Branch Address
1	Group Head Office Branch	Dubai	Sunday to Thursday (8:00 AM - 3:00 PM)	Sunday to Thursday (8:00 AM - 1:00 PM)	Ground Floor, Emirates NBD Group Head Office, Baniyas Road, Deira, Dubai
2	Jumeirah Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai
3	Al Qusais Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Damascus St, Near Dubai Grand Hotel, Al Qusais, Dubai
4	Al Karama Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Za'abeel Rd, Near General Post Office, Karama, Dubai
5	Hamriya Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Ground Floor, Union Cooperative Hyper Market, Hamriya Shopping Complex, Hor Al Anz, Dubai
6	Jebel Ali Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Jebel Ali Free Zone, Next to CBD and HSBC
7	Rashidiya Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Rashidiya Central Market, Rashidiya, Dubai
8	Al Mankhool Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Nashwan Building, Al Mankhool Rd, Dubai
9	Oud Metha Branch	Dubai	Saturday to Thursday	Saturday to Thursday	Ground Floor, Gulf Residence Building,

			(8:00 AM - 2:00 PM)	(8:00 AM - 1:00 PM)	Oud Metha Road, Dubai
10	Sheikh Zayed Road Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Ground Floor, Saeed Tower, Sheikh Zayed Rd, Dubai
11	Al Barsha Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Emirates NBD Building, Al Barsha 2, Dubai
12	Burj Al Arab Branch	Dubai	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Umm Suqueim 3, Opposite Jumeira Beach Hotel, Jumeira Road, Dubai
13	Abu Dhabi Main Branch	Abu Dhabi	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Ground Floor, Al Neem Building, Shaikh Khalifa street, Abu Dhabi
14	Electra Street Branch	Abu Dhabi	Saturday to Thursday (8:00 AM - 8:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Zayed The Second Street, Near Electra Park, Abu Dhabi
15	Al Muroor Branch	Abu Dhabi	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	New Airport Road, Muroor, Abu Dhabi
16	Al Ain Main Branch	Abu Dhabi	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Sheikh Khalifa Bin Zayed St, (in front of Burjeel Hospital), Al Ain
17	Sharjah Main Branch	Sharjah	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Ground Floor, Emirates NBD Building, Immigration Road, Al Qassimia Area, Sharjah
18	Ajman Main Branch	Ajman	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman

19	Umm Al Quwain Branch	UAQ	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	King Faisal Road, Al Raas B, Umm Al Quwain, Near Umm Al Quwain Hospital, Umm Al Quwain
20	Fujairah Main Branch	Fujairah	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Sheikh Hamad Bin Abdullah Street, Town Centre 3, Fujairah, Opposite Al Diar Siji Hotel, Fujairah
21	Ras Al Khaimah Main Branch	Ras Al Khaimah	Saturday to Thursday (8:00 AM - 2:00 PM)	Saturday to Thursday (8:00 AM - 1:00 PM)	Al Muntasir Road, Al Mamourah Road Intersection, Ras Al-Khaimah

7. Glossary

<i>Accrued Profit</i>	Money earned but payment has yet to be received.
<i>ADNOC</i>	Abu Dhabi National Oil Company.
<i>ADNOC Offshore</i>	The ADNOC division responsible for the development, production, and delivery of oil and gas resources from offshore fields in Abu Dhabi.
<i>ADNOC Onshore</i>	The ADNOC division responsible for development, production, and delivery of oil and gas resources from onshore fields in Abu Dhabi.
<i>ADNOC Sour Gas</i>	ADNOC Sour Petroleum Company LLC, a limited liability company with license number CN-4008583.
<i>ADGM</i>	Abu Dhabi Global Market
<i>ADNOC Group Companies</i>	ADNOC and the group of companies owned by ADNOC.
<i>ADNOC Group Companies Employees</i>	The relevant individuals employed by any of the ADNOC Group Companies.
<i>ADX</i>	Abu Dhabi Securities Exchange in the UAE.
<i>AED or UAE Dirham</i>	The lawful currency of the United Arab Emirates.
<i>Articles of Association</i>	The articles of association of the Company.
<i>Audited Financial Statements</i>	The Company's audited consolidated financial statements as of and for the years ended 31 December 2019 and 2020
<i>Authority</i>	The Securities and Commodities Authority of the United Arab Emirates.
<i>Baker Hughes</i>	Baker Hughes Holding SPV LTD, a private company limited by shares incorporated in Abu Dhabi in accordance with the rules of the ADGM.
<i>Board</i>	The board of directors of the Company.
<i>Closing Date</i>	23 September 2021 for the First Tranche and the Third Tranche and 26 September 2021 for the Second Tranche.
<i>Companies Law</i>	The Federal Law No. 2 of 2015 Concerning Commercial Companies as amended.
<i>Company</i>	ADNOC Drilling Company PJSC (a public joint stock company in Abu Dhabi pursuant to the applicable laws of the UAE).

<i>DFSA</i>	Dubai Financial Services Authority
<i>DIFC</i>	Dubai International Financial Centre
<i>Directors</i>	The Executive Directors and the Non-Executive Directors
<i>EBITDA</i>	Earnings before interest, tax, depreciation and amortization.
<i>EIA</i>	Emirates Investment Authority
<i>Electronic Applications</i>	Applications via online internet / mobile banking and ATMS as provided by the Receiving Banks to the Subscribers of the First Tranche and the Third Tranche.
<i>Executive Directors</i>	The executive Directors of the Company.
<i>Expression of Interest (EOI)</i>	The platform for registering interest in the Offering by ADNOC Group Companies Employees and UAE National Retirees in order to be eligible for allotment in the Third Tranche.
<i>Final Offer Price</i>	<p>The offer price at which all the Subscribers in the First Tranche, the Second Tranche and the Third Tranche will purchase each Offer Share will be at the Final Offer Price.</p> <p>The Final Offer Price of each Offer Share will be determined following a bookbuild process for the Second Tranche and following consultation between the Joint Lead Managers, the Selling Shareholder and the Company. The shares of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate the Final Offer Price of each Offer Share.</p> <p>Following closing of the Second Tranche, the Company will publish an announcement setting out the Final Offer Price (the “Offer Price Announcement”), which will be published in two Arabic local daily newspapers and one English newspaper in the UAE and on the website www.adnoc.ae/drillingIPO</p>
<i>Final Offer Size</i>	The final number of the Offer Shares that will be offered for sale by the Selling Shareholder and which will be determined following closing of the Second Tranche.
<i>Financial Statements</i>	The audited financial statements of the Company which are listed in Annex 1 as at and for the years ended 31 December 2019 (with comparative financial information for the year ended 31 December 2018) and 31 December 2020 and the reviewed interim financial statements as of and for the six months ended 30 June 2021. The financial statements for the year ended 31 December 2019 have been reissued as described in Note 2 and Note 27 of the Financial Statements for that year.

<i>Financial year</i>	The financial year of the Company will start on 1 st January and end on 31 st December of each year.
<i>First Tranche</i>	The Offering of the Offer Shares in the UAE to First Tranche Subscribers.
<i>First Tranche Subscribers</i>	Individual Subscribers and other investors (including natural persons, companies and establishments) who do not participate in the Second Tranche or the Third Tranche and who hold a NIN with the ADX and have a bank account.
<i>Founders or Principal Shareholders</i>	Abu Dhabi National Oil Company (“ ADNOC ”) and Baker Hughes Holding SPV LTD.
<i>FTS Fund Transfer Mode</i>	UAE Central Bank Fund Transfer (“ FTS ”) mode
<i>FSRA</i>	ADGM Financial Services Regulatory Authority
<i>FSMR Regulations</i>	Financial Services and Markets Regulations
<i>GDP</i>	Gross domestic product
<i>GCC</i>	Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Sultanate of Oman, State of Qatar, State of Kuwait and Kingdom of Bahrain.
<i>Group</i>	The ADNOC group of companies.
<i>Government</i>	Unless otherwise specified, the Federal Government of the UAE, the Government of Abu Dhabi and any instrumentality or body of either of them, including the General Headquarters of the UAE Armed Forces.
<i>Governance Rules</i>	The Chairman of Authority’s Board of Directors’ Decision no (3/Chairman) of 2020 Concerning approval of Joint Stock Companies Governance Guide
<i>IFRS</i>	International Financial Reporting Standards.
<i>Individual Subscribers</i>	Natural persons who hold a NIN with the ADX and have a bank account (including Qualified High Net Worth Individual Subscribers). There are no other citizenship or residence requirements.
<i>IRR</i>	Internal Rate of Return.
<i>Joint Bookrunners</i>	Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited and certain regional and international investment banks.
<i>Joint Lead Managers</i>	Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited

<i>Listing of the Shares</i>	<p>Following the closing of the subscription, the allocation to successful Subscribers, the Company will apply to list all of its Shares on the ADX.</p> <p>Trading in the Shares on the ADX will be effected through the ADX Share Registry.</p>
<i>Lead Receiving Bank</i>	First Abu Dhabi Bank PJSC
<i>LIBOR</i>	The London Inter-bank Offered Rate.
<i>Listing</i>	The listing of the Shares to trading on the ADX.
<i>LTIF</i>	Lost Time Injury Frequency Rate.
<i>Manager's Cheque</i>	Certified bank cheque drawn on a bank licensed and operating in the United Arab Emirates
<i>Maximum Investment</i>	No maximum subscription in Offer Shares has been set.
<i>Memorandum of Association</i>	The memorandum of association of the Company
<i>Minimum Investment</i>	The minimum subscription for Offer Shares in the First Tranche and the Third Tranche has been set at AED 5,000, with any additional investment to be made in increments of at least AED 1,000. The minimum subscription for Offer Shares in the Second Tranche has been set at AED 1,000,000 (see the section on " Subscription Amounts " in the first section of this Prospectus for further details).
<i>NIN</i>	A unified investor number that a Subscriber must hold or obtain from ADX for the purposes of subscription.
<i>Non-Executive Directors</i>	The non-executive Directors of the Company
<i>OFAC</i>	The Office of Foreign Assets Control of the US Department of the Treasury
<i>Offering</i>	<p>The public subscription for 1,200,000,000 (one billion two hundred million) of the total Shares of the Company which are being offered for sale by the Selling Shareholder.</p> <p>The Selling Shareholder reserves the right to increase the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws and SCA's approval.</p>
<i>Offer Price Range</i>	The Offer Shares may be offered at an offer price range that would be published on the first day of opening the Offer Period, if applicable.
<i>Offer Participants</i>	The entities listed on pages 7-8 of the Prospectus.

<i>Offer Period</i>	<p>The subscription period for the First Tranche and the Third Tranche starts on 13 September 2021 and will close on 23 September 2021.</p> <p>The subscription period for the Second Tranche starts on 13 September 2021 and will close on 26 September 2021.</p>
<i>Offer Shares</i>	1,200,000,000 (one billion two hundred million) Shares which will be sold by the Selling Shareholder in a public subscription process. The Selling Shareholder reserves the right to increase the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws and SCA's approval
<i>Offshore</i>	Refers to operations undertaken at, or under, the sea, in association with an oil, natural gas or condensate field that is under the seabed, or to activities carried out in relation to such a field.
<i>Oilfield</i>	Services in relation to oil and gas exploration and production (E&P).
<i>Onshore</i>	Refers to the mainland and operations undertaken under the land or to activities or operations carried out in relation to such a field.
<i>OPEC</i>	The Organization of the Petroleum Exporting Countries, consisting of Algeria, Angola, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, the Republic of the Congo, Saudi Arabia (the de facto leader), the United Arab Emirates and Venezuela.
<i>OPEC+</i>	The wider Organization of the Petroleum Exporting Countries group, which includes countries additional to the OPEC countries.
<i>Ownership Restrictions</i>	It is prohibited that more than 49% of the Shares of the Company be held by non GCC nationals.
<i>Professional Client</i>	Persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module
<i>Qualified High Net Worth Individual Subscribers</i>	<p>Natural persons who have been approved by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited)</p> <ol style="list-style-type: none"> a. who are certified by the SCA or a similar regulatory authority to conduct any tasks associated with financial activities or services; or b. Who fulfil the following conditions: <ol style="list-style-type: none"> i. whose net worth, excluding his or her principal residence, amounts to at least AED 4,000,000 (four million dirhams); and

	<ul style="list-style-type: none"> ii. whose annual income is not less than AED 1,000,000; and iii. who confirm that he or she has sufficient knowledge or expertise, or is represented by an entity that is licensed by SCA in a manner that does not contravene the terms of its licensing.
<p><i>Qualified Institutional Subscribers</i></p>	<p>Juridical persons capable of making and managing investments on their own, including:</p> <ul style="list-style-type: none"> (i) the federal government of the UAE and governments of each Emirate in the UAE, governmental entities, institutions and authorities and companies wholly owned by any of them; or (ii) foreign governments, and their organizations, entities, institutions and authorities, or entities wholly owned by them; or (iii) international organizations and entities; or (iv) bodies licensed by SCA or similar regulatory bodies; or (v) legal persons who, as of the date of their last financial statements, satisfy at least two of the following requirements: <ul style="list-style-type: none"> a. total assets are valued at AED 75,000,000 (seventy-five million UAE dirham); b. generate net annual revenues of AED 150,000,000 (one hundred fifty million UAE dirhams); c. have net worth or paid-up capital with a minimum of AED 7,000,000 (seven million UAE dirhams), <p>and who, in each case, have been approved by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers and to which the following characteristics apply: (a) a person in the United States who is a qualified institutional buyer (“QIB”) as defined in Rule 144A under the US Securities Act and to whom an offer can be made in accordance with Rule 144A, (b) a person outside the United States to whom an offer can be made in reliance on Regulation S, (c) a person in the DIFC to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the DFSA’s Rulebook, or (d) a person in the ADGM to whom an offer can be made pursuant to an exemption from registration under the FSMR Regulations Markets Rules and made only to persons who meet the Professional Client criteria set out in the FSRA Conduct of Business Rulebook.</p>

<i>Recapitalization</i>	Prior to Listing, we increased the number of Shares from 4,000,000 to 16,000,000,000 through the capitalization of AED 1,200,000,000 of retained earnings and the reduction of the par value per Share from AED 100 to AED 0.10 (collectively, the “Recapitalization”). The Recapitalization has no impact on our cash position or our total shareholders’ equity.
<i>Receiving Banks</i>	The group of banks led by the Lead Receiving Bank, comprising those banks and the following other participating receiving banks: Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, and Emirates NBD Bank PJSC
<i>Regulation S</i>	Regulation S under the US Securities Act.
<i>Rule 144A</i>	Rule 144A under the US Securities Act.
<i>Second Tranche</i>	The offer of Offer Shares to Second Tranche Subscribers made under the Second Tranche Document.
<i>Second Tranche Document</i>	<p>The offer document has been drafted in a specific manner to be addressed only to Qualified Institutional Investors for the Second Tranche and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been approved by the Authority, and the offer document does not form part of this Prospectus and the information contained therein does not form part of this Prospectus.</p> <p>This offer document for the Second Tranche which will be available at www.adnoc.ae/drillingIPO.</p>
<i>Second Tranche Subscribers</i>	Qualified Institutional Subscribers and Qualified High Net Worth Individual Subscribers.
<i>Selling Shareholder</i>	ADNOC
<i>Shares</i>	The ordinary shares of the Company with a nominal value of AED 0.10 dirhams (10 Fils) each.
<i>Shareholder</i>	Holder of Shares in the capital of the Company
<i>SMS</i>	Short Message Service
<i>Subscriber</i>	A natural or juridical applicant, in either case who applies for subscription in the Offer Shares.
<i>Third Tranche</i>	The offer of the Offer Shares to the Third Tranche Subscribers.
<i>Third Tranche Subscribers</i>	ADNOC Group Companies Employees and UAE National Retirees.

<i>TRIR</i>	Total Recordable Incident Rate.
<i>UAE</i>	United Arab Emirates.
<i>UAE Central Bank</i>	The central bank of United Arab Emirates.
<i>UAE National Retirees</i>	Retired employees of the ADNOC Group Companies who are UAE nationals.
<i>UK</i>	The United Kingdom of Great Britain and Northern Ireland.
<i>US Securities Act</i>	The US Securities Act of 1933, as amended.
<i>United States or US</i>	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.