ADNOC Drilling

ENERSOL
ACQUISITION OF EV

Alpha Dhabi Holding

ألفا ظبي القابضة

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ACQUISITION OF EV

ENERSOL SIGNS AGREEMENT TO ACQUIRE A 100% STAKE IN EV

Company Overview

THE DOWNHOLE VISUAL ANALYTICS COMPANY

- **Leading global provider** of vision-based diagnostics and analytical services for the oil and gas sector.
- **Headquartered in the US**, EV has a global presence in 36 countries, including UAE and Saudi Arabia.
- **EV's Technology Centre** in Norwich, UK is home to 116 patents[1] and has an excellent track record of bringing new and innovative products and solutions to market.
- **Provides well diagnostics services** by leveraging a range of solutions that resolve highly complex wellbore issues across the well lifecycle.

Financial Highlights

- Agreement signed to acquire **100% equity stake in EV for c. $45 million[2]**.
- **~5x EV/FY24[3] EBITDA.**
- **Robust revenue in FY24[3] over $30 million**, with significant contribution from the MENA region.
- **Accretive EBITDA margins** vs ADNOC Drilling's OFS segment[4], **free cash flow** yield **>10%** expected going forward.
- **Solid financial profile** backed by top-tier client base spanning the O&G sector and subsectors, and energy transition sectors including geothermal.

Enersol Value Creation

Enersol
Energy Solutions

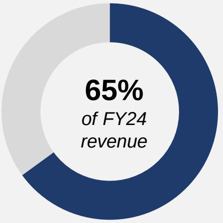
- Acquisition aligned with Enersol's strategic vision to **become a diversified tech-centric OFS investment platform**.
- Provides **global intervention solutions including extreme video, visual & data analytics, and pipeline diagnostics**.
- **Third acquisition for Enersol,** cumulative total investment of over $0.5 billion, or around **a third** of the committed amount.
- **ADNOC Drilling benefits** from Enersol's OFS tech-enabled acquisitions to further develop its integrated offering and tech ecosystem.

(1) Including awarded and pending. (2) Equity value before transaction fees & expenses and other completion adjustments. The transaction's completion is obtaining the necessary regulatory approvals and closing adjustments, after which the EV stake will be formally transferred to Enersol. (3) Full-year ending March 31, 2024. (4) ADNOC Drilling OFS segment EBITDA margin was 21% in FY 2023.

COMPLEMENTARY PRODUCT OFFERING

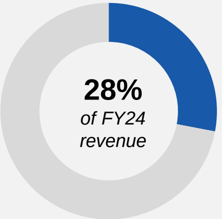
EV PROVIDES A COMPREHENSIVE OFFERING COMPRISED OF THREE KEY VERTICALS

Extreme Video

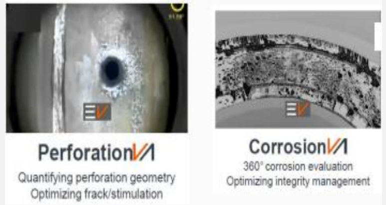


- Provides vivid, high frame rate video to enable the rapid and effective evaluation of complex well issues from a straightforward well intervention solution.
- EV cameras have the capability to be deployed across multiple intervention conveyance types and boast various cameras for different challenges.
- The company launched the Optis Infinity, which is the only 360-degree side view camera in the industry with bespoke 100% circumferential coverage and real-time 25 frames per second capabilities.

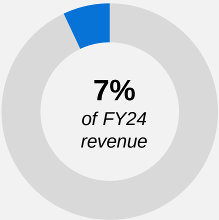
Visual Analytics



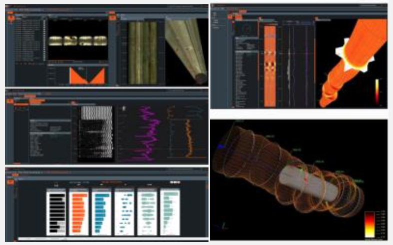
- Brings together EV's camera technology, visual diagnostic information, and advanced computation analysis techniques to capture and measure detailed data of complex well issues revealing a 360-degree view of the problem, its root cause, and severity.
- One of the few players offering analytics on top of the Downhole Video extracts to support in proactive and reactive support with the launch of AI integration capabilities.
- 360-degree corrosion evaluation is expected to launch in 2024.
- ClearVision™ delivers unrivalled data resolution in completion inspection performance helping customers increase production efficiency and accurately confirm wellbore integrity.



Data Analytics



- Launched the data analytics product AIVA in 2023, operators and service companies can store and visualize all their well data on EV's multi-source data platform in one secure multi-user cloud location, which will launch soon as a SaaS product.
- Pipe Deformation Analysis (PDA), one of EV's proprietary, in-house developed analysis of caliper data to better define the 3D geometry of tubulars for "Go / No-go" predictive analysis.



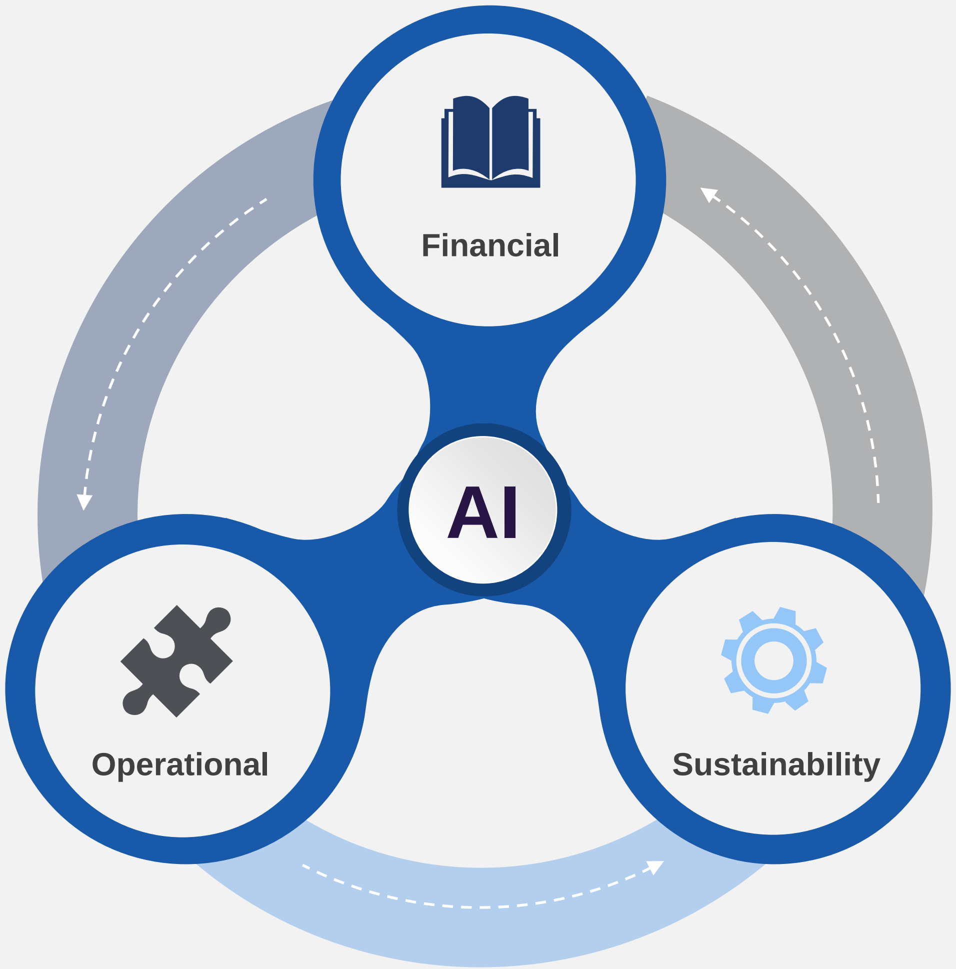
New Product Lines

Expected to launch in 2024

- EV's array pipeline camera PigCAM has already been successfully tested at the EVTC centre and its commercial launch will provide access to a new end-market for the business.
- EV is also developing a pipe integrity analysis platform to support the pipeline camera product line which is expected to be launched in 2024/early-2025.

ENHANCED VALUE PROPOSITION

EV OFFERS AN EXPANDING SUITE OF AI-BACKED SOLUTIONS ADDRESSING A BROADER AGENDA



1

Financial – Grow Market Share Across Operations

EV's unique positioning as a technology solutions provider through software combining visual & data analytics for downhole technologies, further propelled by a growing demand for camera technologies and AI-backed data generation software, can:

- Be deployed by end clients, operators, and large multi-service companies
- Capture additional market share across established and growing markets.

2

Operational – Leverage R&D Capacity to Bolster Asset Efficiency

EV's technological capabilities further supported by a steady stream of R&D, can:

- Increase the operating efficiency and extend the working life of client assets, thus reducing risks and costs.
- Optimize deep wells by creating an intervention package to support inactive wells & other intervention work.

3

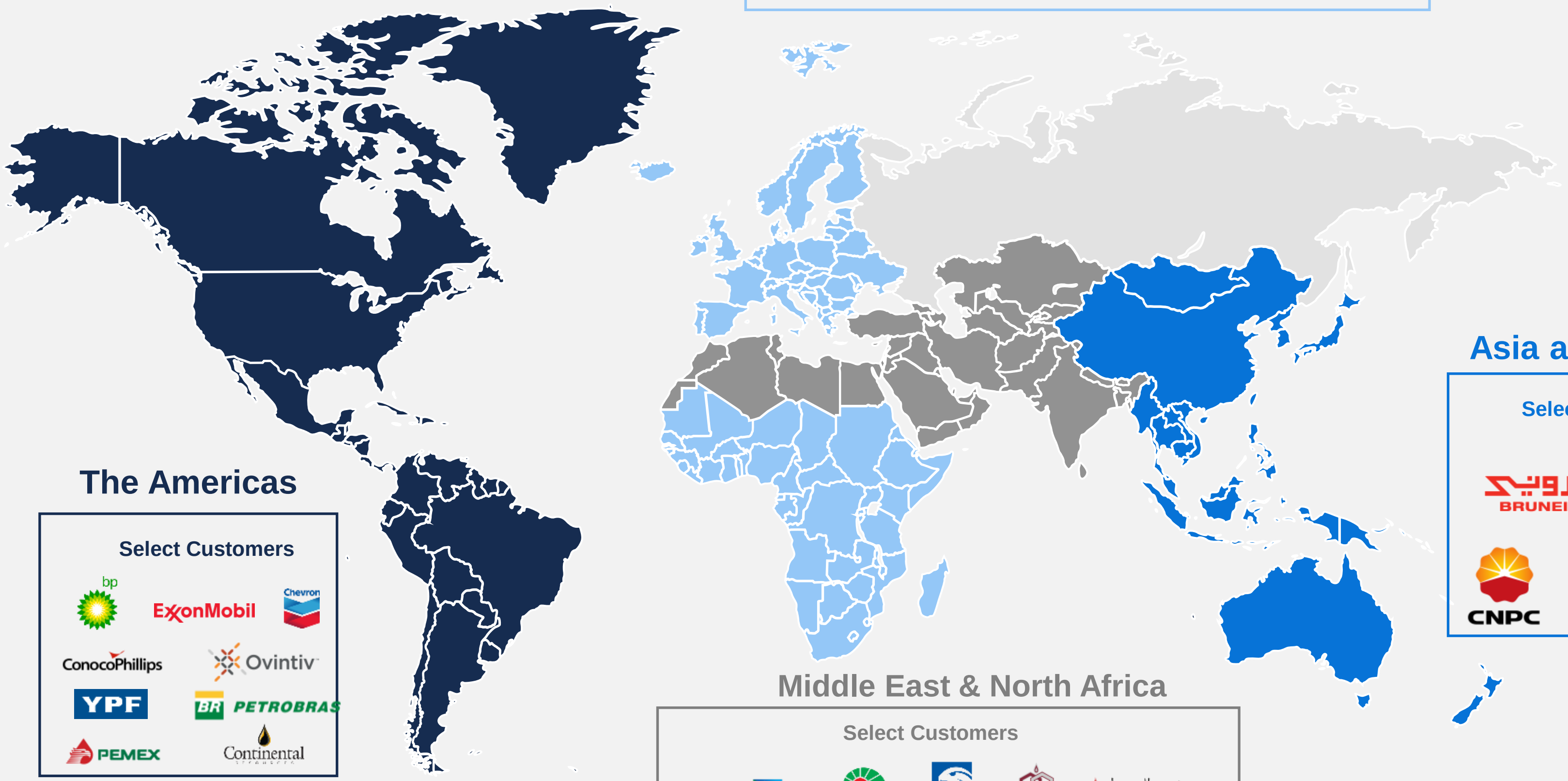
Sustainability – Utilize AI to Deliver on Carbon Footprint Reduction

EV's rapid real-time diagnosis augmented with the integration of AI, can:

- Leverage visual analytics solutions to minimize carbon footprint and environmental impact by reducing volumes of materials utilized in wells.
- Deploy gas-optimized video technologies and unique VA services to enable the cleanest forms of hydrocarbon-derived energy - key enabler for carbon capture, geothermal, transportation and storage technologies.

GLOBAL FOOTPRINT

أدنوك ADNOC



Europe and Rest of Africa

Select Customers

ExxonMobil, Shell, TOTAL, wintershall dea, Harbour Energy

The Americas

Select Customers

bp, ExxonMobil, Chevron, ConocoPhillips, Ovintiv, YPF, BR PETROBRAS, PEMEX, Continental

Middle East & North Africa

Select Customers

أرامكو السعودية saudi aramco, أدنوك ADNOC, QATARGAS, دبي للبترول Dubai Petroleum

Asia and Australia

Select Customers

بروناي BRUNEI, Shell, PETRONAS, CNPC, Woodside

7	Regions
+35	Countries
+120	Headcount

Global Technology Partners						
	Baker Hughes	Archer	Welltec	slb	Weatherford	HALLIBURTON

EV MAPPING JV'S INVESTMENT CRITERIA

BECOMING A TECHNOLOGY-CENTRIC OFS INVESTMENT PLATFORM IN AN ACCRETIVE WAY

ADNOC

	Business Criteria	Financial Criteria	Governance Criteria
Joint Venture	**Strategic / synergistic** sub-sector focus **Proven** business model **Own IP** with tangible differentiation **Global** acquisition mandate **Proven MENA use cases** with high probability of revenues in MENA **High ADNOC Drilling potential** to aid value creation	**Positive Earning Profile** (EBITDA & FCF) **Attractive Entry Valuation** vs. peers **Standalone Deal Underwriting** with tangible upsides **High Dividend Potential** with low leverage **Multiple expansion potential** combining entry dynamics and value upsides	**Majority** or pathway to majority deals **Vested Management** team with continuity certainty and alignment **Board Participation** and rights in line with stake acquired **No turnaround** strategies
EV	**Leading global provider of intervention technology solutions for energy sector** **Proven business model** across target markets (i.e., GCC) **& strong and longstanding relationship** with tier 1 players across different O&G subsectors **Expansive geographic reach** with operational set-up in Saudi Arabia and UAE. **Valuable IP ownership**, 116 patents[1] backed by R&D	**Over $30 million revenue in FY24**[2]**, accretive margins** vs OFS segment[3] **Attractive Entry Valuation** at ~5x EV/FY2024[2] EBITDA **Expected Free cash flow yield >10%** going forward **Synergistic upsides** pursuant to the EnerSol and ADNOC Drilling ecosystem opportunities	**JV to own 100% majority stake** **Experienced & vested team** with dedicated MENA head **Value accretive M&A experience** acquisitions across the value chain

(1) Including approved & pending.
(2) Full-year ending March 31, 2024.
(3) Based on an ADNOC Drilling OFS segment margin at 21% in FY 2023.

ADNOC DRILLING OILFIELD SERVICES VALUE CHAIN

TRULY INTEGRATED OFFERING

ADNOC Drilling OFS Offering
Rigs & equipment
Drilling & completion fluids
Surface logging services
Directional drilling
Wireline services
Cased hole logging
Pressure pumping

Enersol Advanced Pipeline Scope	
Directional drilling	✓
Drilling tools	✓
Intervention tools	✓
Completion tools	

Expected contribution from Gordon Technologies, NTS Amega Global, EV and an additional transaction in advanced stages of **annual pro-forma net income up to $50 million**[1] **(ADNOC Drilling's share)** upon completion, with signing expected in 2024.

(1) Subject to signing and closing of transactions. Pro-forma net income pre-purchase price allocation adjustments and growth in ADNOC Drilling's reference market.

FUTUREPROOFING ADNOC DRILLING

ENERSOL TO CREATE VALUE BY EXECUTING ON OUR STRATEGY

Establishment of Enersol

JV established with strong governance and key partners who have complementary skills, strong pipeline identified

Swift Acquisition of Three Assets

Majority stakes in three leading service providers[1], Gordon Technologies, NTS Amega Global, and EV

Attractive Valuation and Accretion Potential

Favorable deal dynamics coupled with Middle East business potential

Strong and Aligned Pipeline

Strong and growing pipeline of **7+ potential deals**[2] aligned with Enersol's mandate as well as ADNOC Drilling and UAE's ambition to evolve as a tech-enabled OFS hub

- **Enhancing owned-IP portfolio by acquiring energy technology and energy services companies**
- **Fully-invested Enersol is expected to contribute to ADNOC Drilling annual pro-forma net income up to $100 million[3]**

(1) Subject to closing of transactions.
(2) Only includes transactions post preliminary evaluation stage; potential transactions execution subject to, among others, relevant regulatory approvals.
(3) Subject to signing and closing of transactions. Pro-forma net income pre-purchase price allocation adjustments and growth in ADNOC Drilling's reference market.

ADNOC Drilling

THANK YOU

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