

Media Release:

ADNOC Drilling, SLB and Patterson-UTI Close Turnwell Joint Venture

*Turnwell successfully delivers first wells to ADNOC in
under 20 days, setting new benchmark*

*Turnwell unlocking Abu Dhabi's world-class
unconventional energy resources to meet growing
global demand for affordable, accessible energy*

Abu Dhabi, UAE – December 17, 2024: ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX symbol: ADNOC DRILL / ISIN: AEA007301012) has today announced the closing under the agreement to create Turnwell Industries LLC OPC (Turnwell), a joint venture (JV) between ADNOC Drilling, SLB and Patterson-UTI TW Holdings LLC (“Patterson-UTI”).

Commenting on the completion of the JV agreement, **Abdulrahman Abdulla Al Seiri, Chief Executive Officer, ADNOC Drilling**, said: “Closing the Turnwell JV with SLB and Patterson-UTI advances our plans to unlock the UAE’s world-class unconventional energy resources, reinforcing the UAE’s position as a global leader in the responsible supply of energy.

“This joint venture is a groundbreaking achievement and is already paying dividends through the significant reduction in well delivery time as seen through the first wells being delivered in record time.”

The JV cements a powerful partnership that will lead the UAE’s new unconventional energy journey. ADNOC Drilling holds a 55% majority equity stake, SLB, the world’s largest oilfield services provider, holds a 30% equity stake and Patterson-UTI, a leading provider of drilling and completions services in the United States, holds the remaining 15% equity stake.

Turnwell announced the acceleration of its initial 144 unconventional wells earlier this year, following the successful operational startup, enabled by the resources, expertise, and strategic guidance of ADNOC Drilling, SLB and Patterson-UTI. Turnwell is also exploring the significant potential for future opportunities in unconventional energy resources in the UAE.

Turnwell successfully delivered the fastest well time so far, in their 144 well drilling campaign of a record 19.9 days, with an expectation for further significant efficiency gains. On the initial wells they achieved a 13% improvement in well delivery time compared to the previous record and a 53% reduction in well delivery over the 4 wells in the pad.

Turnwell used advanced measurement while drilling technology, advanced drill bit designs, and new generation rotary steerable systems, to reduce costs and time. The key to success for Turnwell is to deliver low-cost wells and this record sets them firmly on track to achieve this.



Today, Abu Dhabi holds an estimated 220 billion barrels of unconventional oil and 460 TCF of unconventional gas in place. The recovery of these resources will require many thousands of wells to be delivered, over and above the initial 144 wells.

Turnwell will leverage cutting-edge innovations in AI smart drilling design, completions engineering, and production solutions to responsibly deliver and secure the UAE's unconventional energy needs and resources. Turnwell also benefits from a direct relationship with ADNOC Drilling's JV with Alpha Dhabi, Enersol, which is investing in, and acquiring the IP of, innovative energy services technology companies that bring greater operational efficiency.

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About ADNOC Drilling

ADNOC Drilling, listed on the Abu Dhabi Securities Exchange (ADX symbol "ADNOCDRILL"; ISIN AEA007301012), is the largest drilling and well completions company in the Middle East by fleet size, owning and operating one of the largest multi-discipline drilling fleets in the world. The Company is a critical link in ADNOC's upstream business, as ADNOC responsibly accelerates its production capacity targets in light of globally increasing demand for energy and enables gas self-sufficiency for the UAE. ADNOC Drilling incorporated Integrated Drilling Services into its portfolio in 2018 and now offers a total solution of start-to-finish wells and associated services that encompass the entire drilling value chain.

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

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About SLB

SLB (NYSE: SLB) is a global technology company that drives energy innovation for a balanced planet. With a global footprint in more than 100 countries and employees representing almost twice as many nationalities, we work each day on innovating oil and gas, delivering digital at scale, decarbonizing industries, and developing and scaling new energy systems that accelerate the energy transition. Find out more at slb.com.

About Patterson-UTI

Patterson-UTI (NASDAQ: PTEN) is a leading provider of drilling and completion services to oil and natural gas exploration and production companies in the United States and other select countries, including contract drilling services, integrated well completion services and directional drilling services in the United States, and specialized bit solutions in the United States, Middle East, and many other regions around the world.