



# FIRST QUARTER 2026 RESULTS PRESENTATION

May 11, 2026

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# RECORD PERFORMANCE IN 1Q26

## RESILIENT GROWTH MOMENTUM AMID EVOLVING MARKET CONDITIONS

### Operational Excellence



#### High utilization & tech-enabled delivery

- **98% rig availability, drilling 191 wells** (up from 184 wells in 1Q25)
- **62% reduction in NPT<sup>1</sup>**, versus target
- **TRIR<sup>2</sup> of 0.6** and **energy intensity at 2,029 GJ/\$M**
- **Rig fleet at 170 rigs<sup>3</sup>** at year end, with OFS rolled out on **113 rigs<sup>4</sup>**

### Strong Performance



#### Record 1Q Performance

- **Revenue:** \$1.23 billion, +5% YoY
- **Net Profit:** \$0.35 billion, +2% YoY
- **Free Cash Flow:** \$0.36 billion, +12% YoY
- **Return on Equity (ROE):** 33%
- **Dividend:** \$262.5 million, in line with progressive policy

### Growth



#### Regional expansion:

- Closed JV with SLB (8 rigs in Oman & Kuwait) in early January 2026
- Closed JV to acquire 80% of MBPS (22 regional rigs) in early May 2026
- **Turnwell delivered the UAE's first 10,000-ft lateral** unconventional gas wells
- **Ideally positioned to capture future opportunities** to deliver **long-term value** to the **UAE** and our **shareholders**

(1) Non-Productive Time

(2) Total Recordable Incident Rate

(3) Includes: i. 8 land rigs from the acquisition completed in early January 2026 of a 70% stake in SLB's land drilling rigs business in Kuwait and Oman; ii. 22 land rigs that are part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, closed in May 2026.

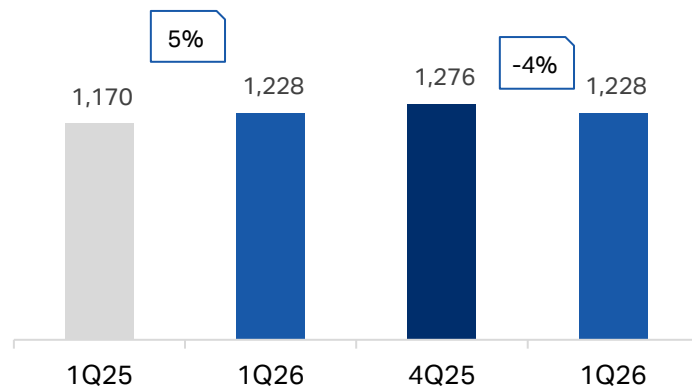
(4) Sum of 60 IDS rigs and 53 rigs with at least one discrete service

# FINANCIAL HIGHLIGHTS

## FIRST QUARTER 2026 OVERVIEW

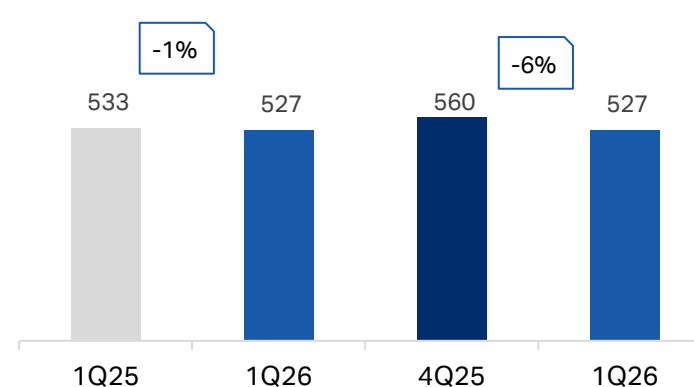
### Revenue (\$ Million)

% growth



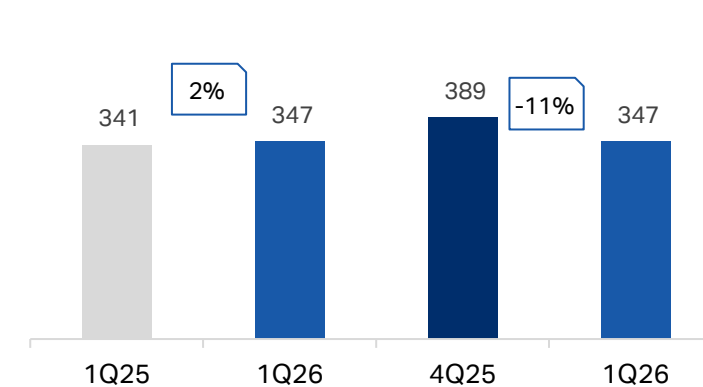
### EBITDA (\$ Million)

% growth



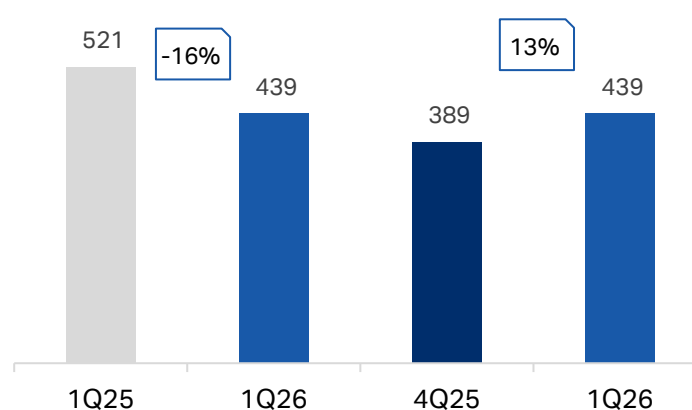
### Net Income (\$ Million)

% growth



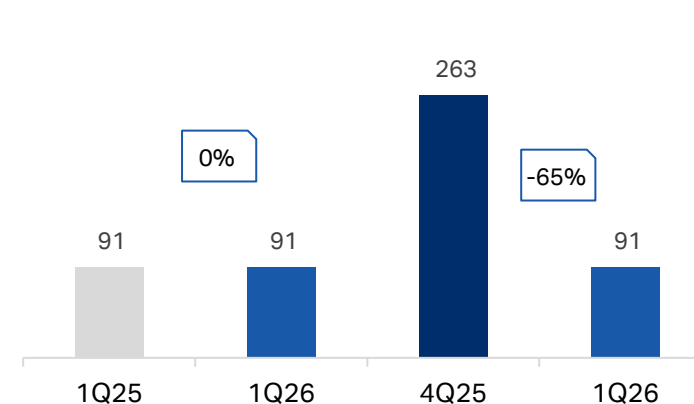
### Cash from Operations (\$ Million)

% growth



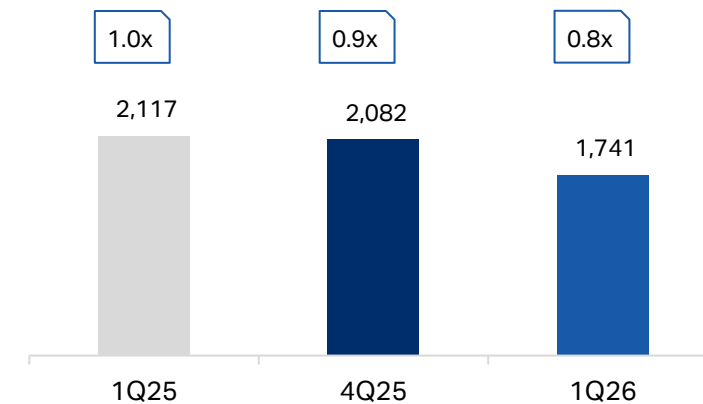
### CapEx<sup>1</sup> (\$ Million)

% growth



### Net Debt (\$ Million)

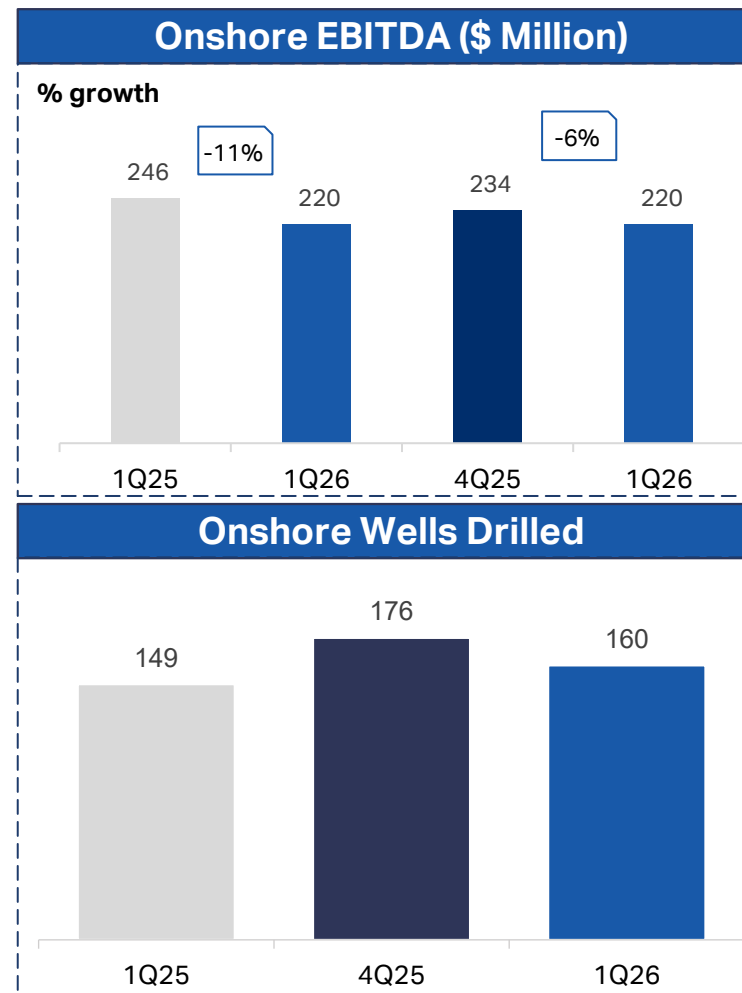
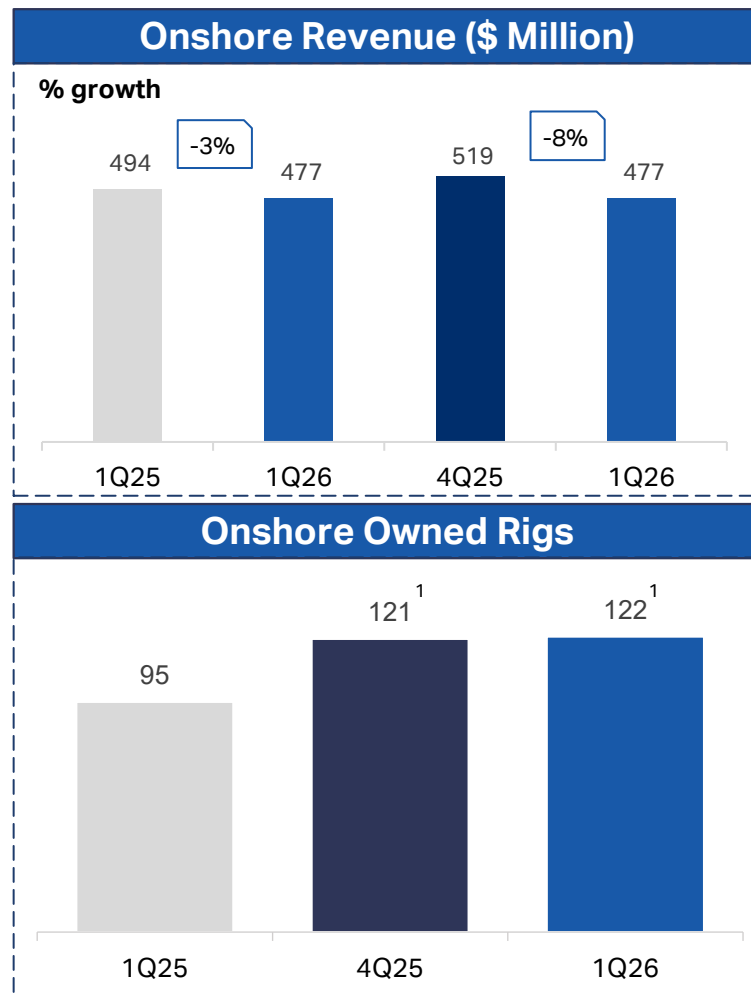
x Net Debt / LTM EBITDA



(1) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals.

# ONSHORE OPERATIONS

STRONG PERFORMANCE DRIVEN BY HIGH RIG AVAILABILITY AND REGIONAL EXPANSION



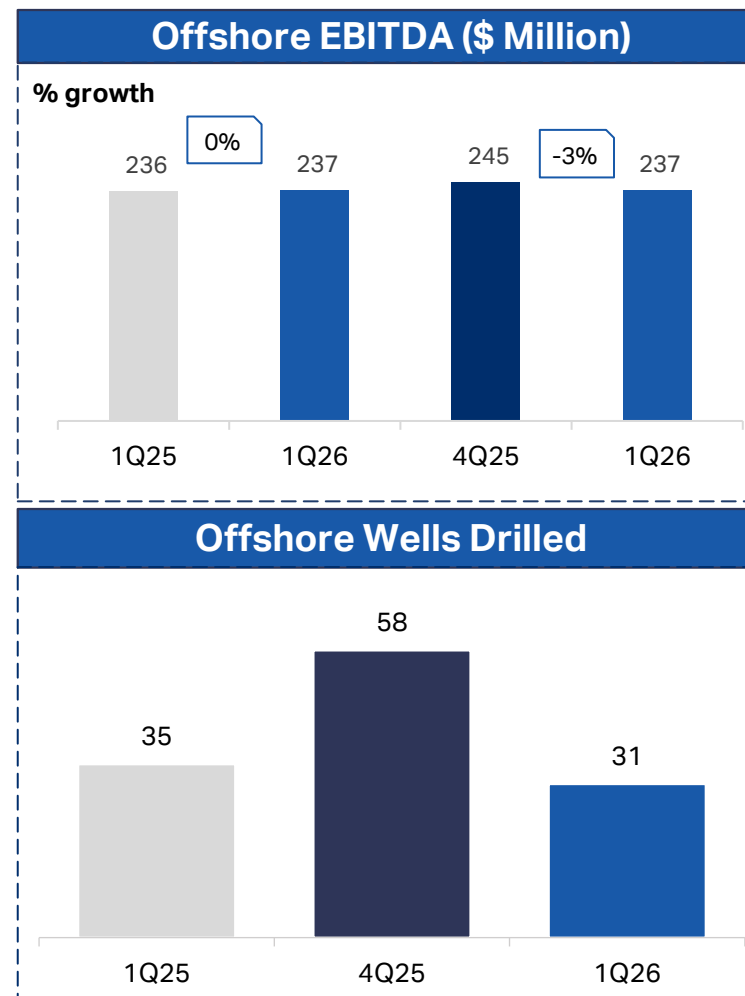
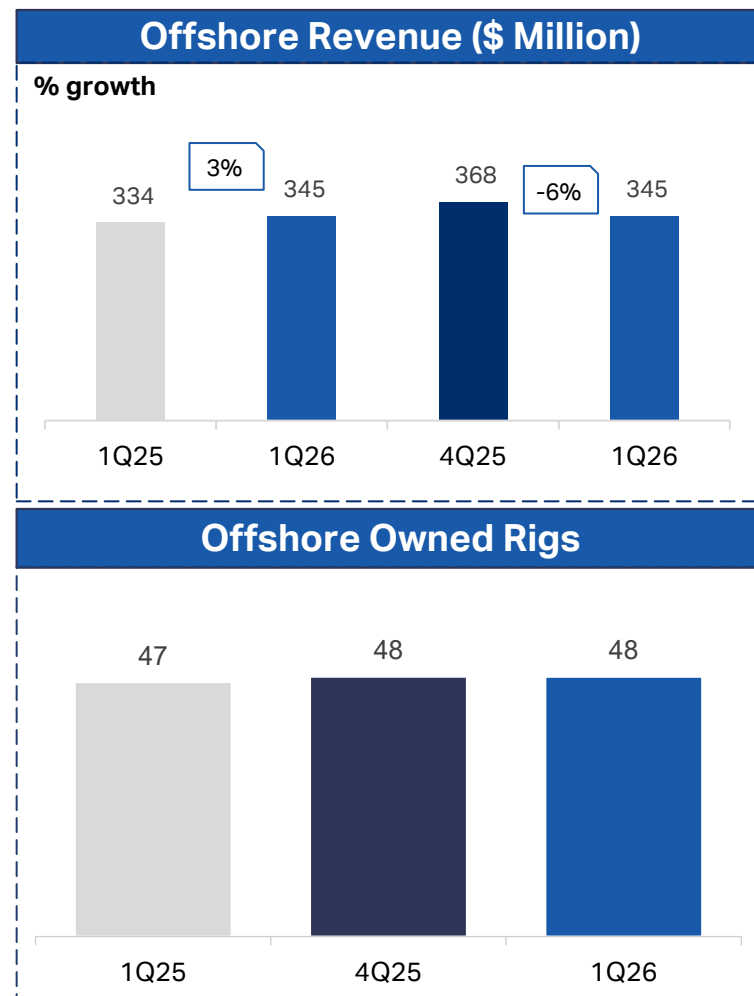
## Commentary

- › Onshore revenue of **\$477 million for 1Q26**:
  - › Positive impact of the 8 land rigs in Oman and Kuwait (from the JV established with SLB)
  - › \$26 million contribution from unconventional
  - › Offset by the anticipated full impact from the repurposing of onshore rigs and the conversion of two onshore rigs to offshore in 2H25
- › 1Q26 EBITDA at \$220 million with a 46% margin
- › Sequentially, revenue was impacted by fewer calendar days, full impact of repurposing of certain onshore rigs, and lower rig move activity, partially offset by the business contribution from 8 land rigs in Oman and Kuwait mentioned above
- › Pro-forma **onshore fleet stood at 122 rigs** at end of 1Q26- including **92 rigs in Abu Dhabi** and **30 in the region**<sup>1</sup>
- › Onshore segment drilled a total of **160 wells in 1Q26** with an overall **rig availability at 99%**

(1) Includes: i. 8 land rigs from the acquisition completed in early January 2026 of a 70% stake in SLB's land drilling rigs business in Kuwait and Oman; ii. 22 land rigs that are part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, closed in May 2026.

# OFFSHORE OPERATIONS

## YEAR-ON-YEAR GROWTH SUSTAINS MOMENTUM

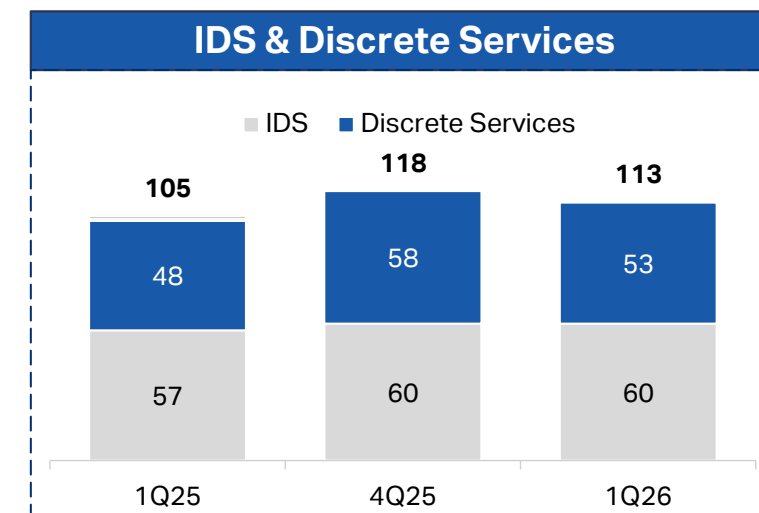
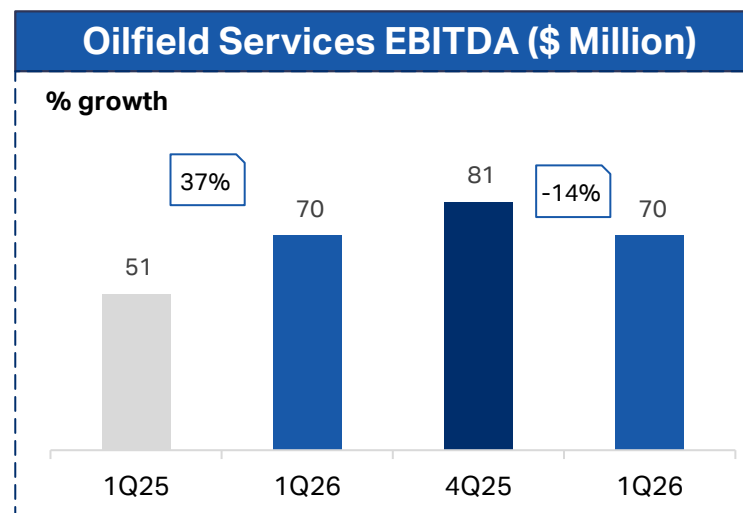
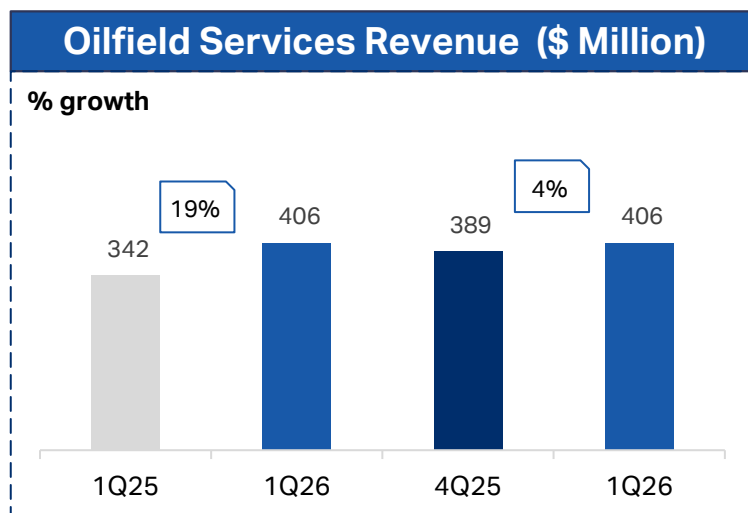


### Commentary

- › Offshore revenue of \$345 million for 1Q26:
- › Impact from the **two jack-ups which commenced operations at the end of 2Q25**
- › **Conversion of two rigs** from Onshore to Offshore (offshore islands)
- › 1Q26 EBITDA at \$237 million with a 69% margin
- › Sequentially, revenue was impacted by fewer calendar days and phasing of maintenance
- › **Offshore fleet stood at 48 rigs** at year-end, including **36 jack-ups and 12 island rigs**
- › **Two new island rigs** are expected to gradually begin operations **in the second half of 2026**
- › Offshore segment drilled a total of **31 wells in 1Q26** with **rig availability of 97%**

# OILFIELD SERVICES OPERATIONS

INCREASING ACTIVITY, DRIVING ROBUST YEAR-ON-YEAR GROWTH ACROSS KEY METRICS



## Commentary

- › **Exceptional growth**, with 1Q26 revenue increasing **19% YoY** to \$406 million driven by:
  - › **Higher IDS activity** and the **expanded delivery of discrete services**
  - › **Unconventional business**, contributing **\$105 million** in revenue. To date, **94 wells have been drilled, while 64 wells have been fractured<sup>1</sup>**
  - › **Favorable phasing** largely attributable to **directional drilling and drilling fluids**
- › **EBITDA rose 37% YoY** to \$70 million, supported by **increased activity** and **growing contribution from the JVs**
- › Sequentially, **revenue increased 4%** driven by **increased activity**, though partially offset by the anticipated lower phasing in the unconventional business in 2026
- › **IDS rig count increased to 60 rigs**, up from 57 in 1Q25, and **at least one discrete service deployed across 53 rigs** compared to 48 last year
- › **IDS drilling efficiency improved by 30% in 1Q26** versus the 2024 benchmark

(1) As of April 24, 2026.

# DIVIDEND DISTRIBUTION

1Q26 DIVIDEND SUPPORTING A RECORD \$1.05 BILLION IN FY26, +5% YOY

## ***FIRST QUARTER 2026 DIVIDEND***

The Board of Directors has recommended a dividend of **\$262.5 million (approximately 6.0 fils per share), expected to be paid in early June**, to shareholders of record as of **May 18, 2026**.

The Company's \$1.05 billion annual dividend floor for 2026 remains well supported by strong free cash flow generation, long term contract coverage, and balance sheet strength.

As per dividend policy, the Board of Directors, at its discretion, may approve additional dividends over and above the progressive dividend floor after considering free cash flow accretive growth opportunities.

# FY26 GUIDANCE CONFIRMED DESPITE REGIONAL ENVIRONMENT

## CONTINUED MOMENTUM AS THE KEY ENABLER OF DOMESTIC UPSTREAM GROWTH PLANS

(USD, Billion)	FY25 Actual	FY26 Guidance
<b>Revenue</b>	<b>4.9</b>	<b>~5</b>
<i>Onshore Revenue</i>	2.0	~2
<i>Offshore Revenue (Jack-up &amp; Island)</i>	1.4	~1.5
<i>Oilfield Services Revenue</i>	1.5	~1.5
<b>EBITDA</b>	<b>2.2</b>	<b>2.2 - 2.3</b>
EBITDA Margin	45%	44% - 45%
<b>Net Profit</b>	<b>1.4</b>	<b>1.45 - 1.50</b>
Net Profit Margin	30%	29% - 30%
<b>Cash CapEx (excluding M&amp;A)</b>	<b>0.8</b>	<b>0.6 - 0.8</b>
<b>FCF (excluding M&amp;A)</b>	<b>1.5</b>	<b>1.2 - 1.3</b>
<b>Leverage Target</b>	<b>&lt; 2.0x</b>	<b>&lt; 2.0x</b>
<b>Dividend Floor</b>	<b>1.0</b>	<b>1.05 (+5% YoY)</b>

### Medium-Term Outlook

- The forward outlook remains strong, anchored by sustained development in the drilling activity, supported by the new island rigs deliveries
- This is complemented by ongoing expansion in Oilfield Services (OFS) and attractive regional growth avenues
- 70 IDS rigs expected by year-end 2026
- In the medium term, management is focused on preserving a healthy EBITDA margin of circa 50% for the domestic conventional drilling business, and 23-26% for the conventional oilfield services (OFS)
- Maintenance CapEx at around \$250 million per annum
- As new growth drivers accelerate, the Company will update its 2027 and medium-term guidance accordingly<sup>1</sup>

(1) Guidance for 2027 and beyond will be provided as the phasing for additional rigs and OFS volumes is finalized



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# CLOSING REMARKS

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# CLOSING REMARKS



Best ever 1Q results, strong outlook as the key enabler of ADNOC's upstream plans



Board recommends 1Q26 dividend, in line with progressive policy



Delivering on regional expansion, with two closed transactions (30 rigs)



Delivering on our ESG agenda by pursuing ambitious goals



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**Gearing Up for Future Growth, While Remaining Resilient**



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# APPENDIX

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# SUSTAINING GROWTH WITH NEW VENUES

DE-RISKED, VALUE ACCRETIVE REGIONAL EXPANSION AT ATTRACTIVE VALUATIONS

## Enersol



- **Acquired four companies**, cumulative total investment of **~\$0.8 billion**<sup>1</sup>, approximately half of the total amount committed.
  - Gordon Technologies, 67.2% stake
  - NTS Amega Global, 51% stake
  - EV, 100% stake
  - DWS, 95% stake
- Targeting to announce transactions for the **remaining amount throughout 2026**.
- Acquisitions to support Enersol's goal of **becoming a diversified, tech-centric OFS investment platform**.

## Unconventional Resources



- **94 wells have been drilled** for Phase 1, while **64 wells have been fractured**.<sup>2</sup>
- Phase 1 to unlock the **UAE's world-class unconventional energy resources**.
- **The contract involves drilling oil and gas wells** over 2+ years.
- **Sustaining growth by potentially entering into Phase 2, which together with conventional expansion plans, provides a solid pipeline of growth**.

## Regional Expansion



- Acquired **70% stake in SLB's land rig business in Oman & Kuwait**.
  - Perimeter includes **eight fully operational land rigs under contract**
  - Rigs contracted **with respective national oil companies (NOCs)** in both countries
  - Attractive valuation at **<4x EV/ EBITDA** and **+10% free cash flow yield**
- Acquired **80% of MB Petroleum Services**, one of the leading drilling and OFS providers in the region with operations **in Oman, Kuwait, Saudi Arabia, and Bahrain**. Added **22 regional rigs**.

(1) Four companies acquired and with completed transactions.

(2) As of April 24, 2026.

# WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

## ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS



### Climate, Emissions and Energy

- Energy Intensity 2,029 GJ/M\$ ahead of target
- Emission intensity 153.57 tCO<sub>2</sub>e/M\$
- Completed climate Risk Assessment project for 2 regions



### Economic and Social Contribution

- Percentage of in-country value (Procurement Value Spent in the UAE) is 53%
- Maintained zero cyber risk and data protection incidents throughout 2025
- Achieved highest ever ICV Score: 91%



### Health, Safety and Security

- TRIR of 0.6
- Total 40 leadership visits in 1Q26
- Zero catastrophic events and zero Tier 1 / Tier 2 process safety events



### Local Environment

- Zero spill incidents
- Successfully completed 2 internal environmental audit and 1 external audit
- Awareness regarding handling waste management



### Workforce Diversity and Development

- 83 nationalities across the workforce
- Emiratization percentage 28.73%
- Number of employee recognitions in 1Q26 – 12,776



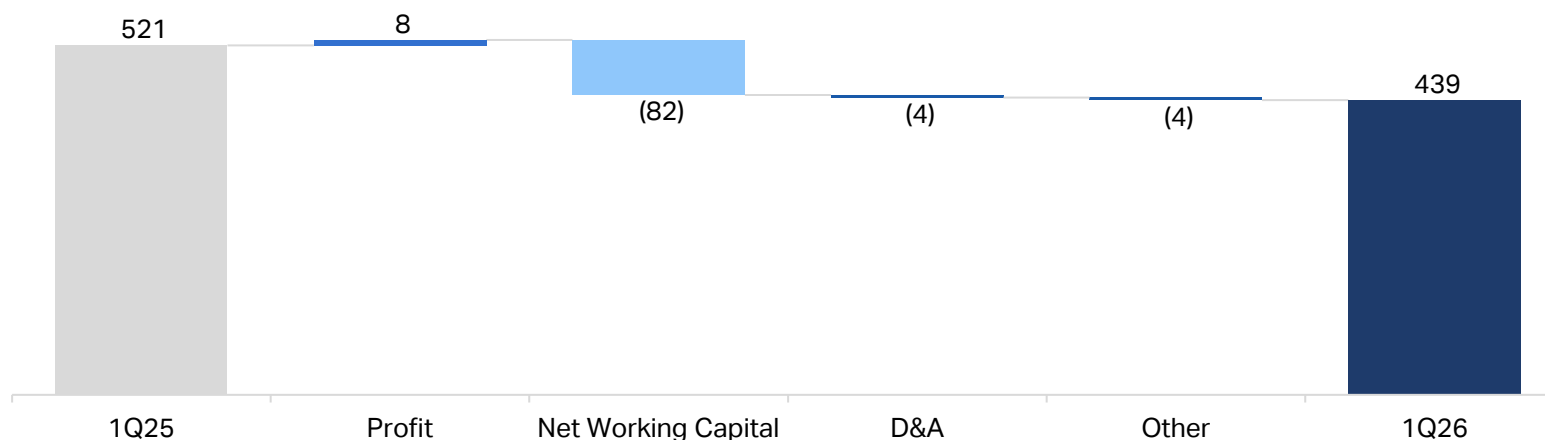
### Business Sustainability

- Achieved 98% rig availability in 1Q26
- Maintained 100% compliance with the Code of Conduct

# STRONG CASHFLOW & BALANCE SHEET

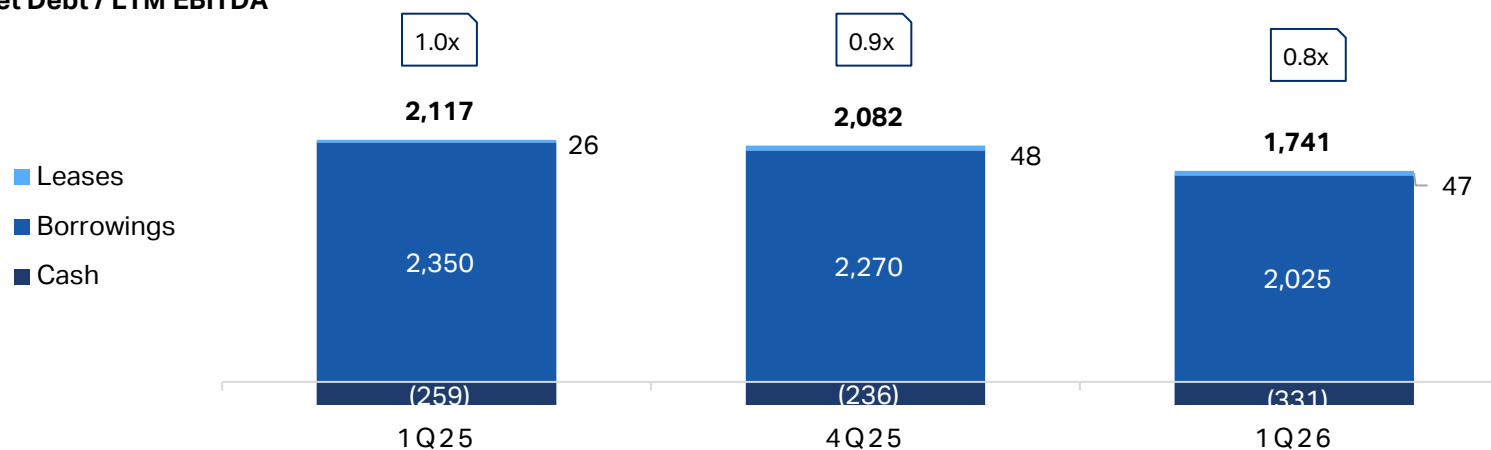
HEALTHY CASH POSITION WITH AMPLE LIQUIDITY TO POWER GROWTH

## Net Cash from Operating Activities (\$ Million)



## Net Debt (\$ Million)

### Net Debt / LTM EBITDA



## Commentary

### Cash from Operating Activities

- › Cash from operating activities stood at \$439 million in 1Q26
- › Working capital trend was driven by increased IDS activity levels and the line-by-line consolidation of SLDC (the JV established with SLB comprising 8 land rigs in Oman and Kuwait)

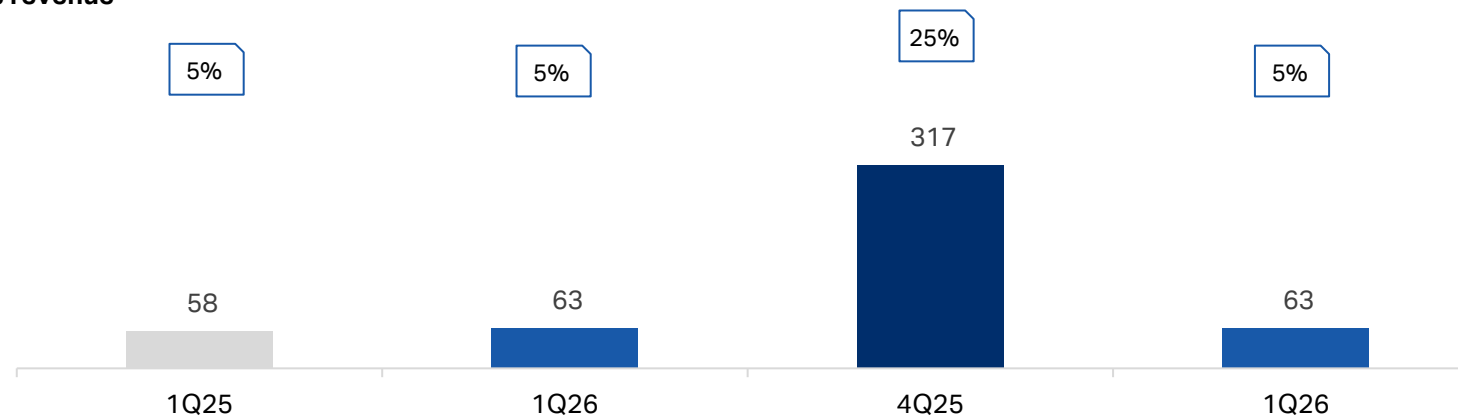
### Net Debt

- › Net Debt / EBITDA ratio decreased year-on-year from 1.0x to 0.8x
- › Cash & cash equivalents stood at \$331 million at the end of 1Q26
- › As of March 31, 2026, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around \$1.56 billion

# CAPEX & WORKING CAPITAL

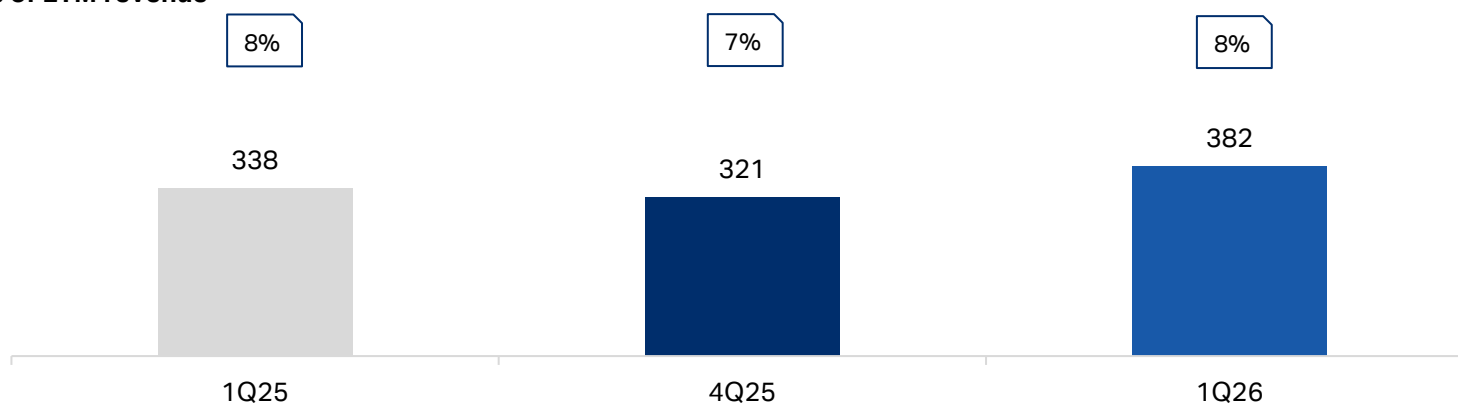
## CapEx<sup>1</sup> (\$ Million)

% revenue



## Operating Working Capital (\$ Million)

% of LTM revenue



## Commentary

### CapEx

- › 1Q26 CapEx including prepayments and accruals amounted to \$63 million
- › ADNOC Drilling expects cash CapEx to be in a range between \$0.6 - \$0.8 billion for 2026

### Operating Working Capital

- › Working capital as a percentage of revenue stood at around 8% at quarter end
- › The normalized ratio was 12%, adjusted for the impact from phasing of capital expenditure-related payments at quarter-end
- › The Company expects to maintain a net working capital to revenue ratio broadly stable at around 12% in the medium term

(1) CapEx including prepayments and accruals. Cash CapEx in 1Q26 amounted to \$91 million, compared to \$91 million in 1Q25 and \$263 million in 4Q25.

# FINANCIAL SUMMARY

(USD, Million)	1Q26	1Q25	YoY	4Q25	QoQ
<b>Revenue</b>	1,228	1,170	5%	1,276	-4%
Opex <sup>1</sup>	(711)	(640)	11%	(728)	-2%
Share of profit of joint ventures <sup>2</sup>	10	3	233%	12	-17%
<b>EBITDA<sup>3</sup></b>	<b>527</b>	<b>533</b>	<b>-1%</b>	<b>560</b>	<b>-6%</b>
Depreciation and amortization	(126)	(130)	-3%	(114)	11%
Finance cost-net	(19)	(29)	-34%	(19)	0%
Taxes	(35)	(33)	6%	(38)	-8%
<b>Net profit</b>	<b>347</b>	<b>341</b>	<b>2%</b>	<b>389</b>	<b>-11%</b>
EBITDA margin	43%	46%	-3%	44%	-1%
<i>Conventional EBITDA margin<sup>4</sup></i>	50%	51%	-1%	51%	-1%
Net profit margin	28%	29%	-1%	30%	-2%
<i>Conventional net profit margin<sup>4</sup></i>	33%	32%	1%	36%	-3%
Cash generated from operating activities	439	521	-16%	389	13%
Capital Expenditure <sup>5</sup>	(91)	(91)	0%	(263)	-65%
Investment in joint ventures	(8)	(114)	-93%	(91)	-91%
Free cash flow	356	319	12%	38	837%
Free cash flow (excluding M&A)	364	433	-16%	129	182%
Total equity	4,444	3,752	18%	4,099	8%
Net debt <sup>6</sup>	1,741	2,117	-18%	2,082	-16%
Earnings per Share (\$ per Share) <sup>7</sup>	0.022	0.021	2%	0.024	-11%
Capital employed	6,796	6,307	8%	6,639	2%
Return on capital employed	23%	24%	-1%	23%	0%
Net debt to LTM EBITDA	0.8	1.0	(0.2)	0.9	(0.1)
Leverage ratio	28%	36%	-8%	34%	-6%
Return on equity	33%	37%	-4%	35%	-2%

(1) Opex includes allocation of G&A expenses and other income; (2) Includes ADNOC Drilling's 51% of Enersol's net profit, accounted for in OFS, and 55% of Turnwell's net profit from unconventional business, related to both rig operations and OFS; (3) EBITDA represents Earnings Before Interest, Tax, Depreciation, and Amortization; (4) Conventional EBITDA and Net Profit margins exclude the contribution from the unconventional business. On a quarterly basis, the performance of unconventional can be subject to variations related to service mix, volume of drilling, and services provided, etc.; (5) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals; (6) Interest bearing liabilities less cash and cash equivalents; (7) Calculated on the weighted average number of shares outstanding, excluding treasury shares.

# SEGMENTAL RESULTS P&L SUMMARY

(USD, Million)	1Q26	1Q25	YoY	4Q25	QoQ
<b>Revenue</b>	<b>1,228</b>	<b>1,170</b>	5%	<b>1,276</b>	-4%
Onshore	477	494	-3%	519	-8%
Offshore	345	334	3%	368	-6%
Oilfield Services (OFS)	406	342	19%	389	4%
<b>Total OPEX<sup>1</sup></b>	<b>(711)</b>	<b>(640)</b>	11%	<b>(728)</b>	-2%
Onshore	(257)	(248)	4%	(285)	-10%
Offshore	(108)	(98)	10%	(123)	-12%
Oilfield Services (OFS)	(346)	(294)	18%	(320)	8%
<b>EBITDA<sup>2</sup></b>	<b>527</b>	<b>533</b>	-1%	<b>560</b>	-6%
Onshore	220	246	-11%	234	-6%
Offshore	237	236	0%	245	-3%
Oilfield Services (OFS)	70	51	37%	81	-14%
<b>Net Profit</b>	<b>347</b>	<b>341</b>	2%	<b>389</b>	-11%
Onshore	154	168	-8%	179	-14%
Offshore	150	146	3%	156	-4%
Oilfield Services (OFS)	43	27	59%	54	-20%

(1) Operational expenses including allocated G&A.

(2) Underlying EBITDA includes other income.



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