

ADNOC Drilling



# ADNOC DRILLING COMPANY P.J.S.C.

Review report and condensed consolidated  
financial information for the three-month  
period ended 31 March 2026



# **ADNOC Drilling Company P.J.S.C.**

**Review report and condensed consolidated financial information  
for the three-month period ended 31 March 2026**

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# ADNOC Drilling Company P.J.S.C.

## Directors' report for the three-month period ended 31 March 2026

The Directors present their report together with the unaudited condensed consolidated financial information of ADNOC Drilling Company P.J.S.C. ("the Company") and its subsidiaries ("the Group") for the three-month period ended 31 March 2026.

### Principal activities

The Group is engaged in providing start to finish drilling and construction services across both conventional and unconventional reservoirs, and the hiring out of onshore and offshore drilling rigs to parties involved in onshore and offshore oil and gas exploration and production.

### Review of business

During the period, the Group reported revenue of USD 1,227,915 thousand (31 March 2025: USD 1,169,798 thousand). Profit for the period was USD 346,671 thousand (31 March 2025: USD 340,943 thousand).

The appropriation of the results for the period is follows:

Retained earnings at 1 January 2026  
Profit for the period attributable to owners of the Company

**Retained earnings at 31 March 2026**

USD '000
3,467,042
344,822
<b>3,811,864</b>

### For the Board of Directors



Chairman

8 May 2026  
Abu Dhabi  
United Arab Emirates





# Review report on interim condensed consolidated financial information

to the Board of Directors of ADNOC Drilling Company PJSC

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## Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Drilling Company PJSC (the 'Company') and its subsidiaries (the 'Group') as at 31 March 2026 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

08 May, 2026

Nizar Jichi  
Registered Auditor Number 5596  
Abu Dhabi, United Arab Emirates

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## Condensed consolidated statement of financial position as at 31 March 2026

		31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	5,558,245	5,477,158
Right-of-use assets	7	43,057	45,729
Intangible assets	8	9,623	10,769
Deferred tax assets		1,122	1,228
Investment in joint ventures	9	455,250	437,090
Advances		9,494	8,292
Goodwill	5	6,560	-
Advance for acquisition of a subsidiary	5	-	90,926
<b>Total non-current assets</b>		<b>6,083,351</b>	<b>6,071,192</b>
<b>Current assets</b>			
Inventories	10	322,678	279,030
Trade and other receivables	11	175,615	150,376
Due from related parties	17	1,495,942	1,364,794
Cash and cash equivalents	12	330,781	236,016
		<b>2,325,016</b>	<b>2,030,216</b>
<b>Total assets</b>		<b>8,408,367</b>	<b>8,101,408</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserve</b>			
Share capital	13	435,671	435,671
Share premium	14	(2,843)	(1,708)
Treasury shares	14	(12,275)	(19,529)
Statutory reserve	13	217,836	217,836
Investment reserve	5	(49,245)	-
Retained earnings		3,811,864	3,467,042
<b>Equity attributable to owners of the Company</b>		<b>4,401,008</b>	<b>4,099,312</b>
Non-controlling interests	5	42,878	-
<b>Total equity</b>		<b>4,443,886</b>	<b>4,099,312</b>

The accompanying notes form an integral part of this condensed consolidated financial information.

**Condensed consolidated statement of financial position  
as at 31 March 2026 (continued)**

		<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
	<b>Notes</b>		
<b>Non-current liabilities</b>			
Borrowings	<b>15</b>	<b>1,247,002</b>	1,246,507
Trade and other payables	<b>16</b>	<b>84,555</b>	75,399
Deferred tax liability	<b>5</b>	<b>4,903</b>	-
Lease liabilities	<b>7</b>	<b>23,492</b>	35,855
Financial liability	<b>5</b>	<b>49,245</b>	-
Provision for employees' end of service benefits		<b>140,767</b>	136,457
<b>Total non-current liabilities</b>		<b>1,549,964</b>	1,494,218
<b>Current liabilities</b>			
Borrowings	<b>15</b>	<b>778,160</b>	1,022,532
Trade and other payables	<b>16</b>	<b>1,090,571</b>	1,039,419
Income tax payable	<b>20</b>	<b>27,415</b>	11,000
Lease liabilities	<b>7</b>	<b>24,360</b>	11,726
Due to related parties	<b>17</b>	<b>486,881</b>	416,071
Provision for employees' end of service benefits		<b>7,130</b>	7,130
<b>Total current liabilities</b>		<b>2,414,517</b>	2,507,878
<b>Total liabilities</b>		<b>3,964,481</b>	4,002,096
<b>Total equity and liabilities</b>		<b>8,408,367</b>	8,101,408

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated financial information present fairly in all material respects the financial position, financial performance and cash flows of the Group.



**H. E. Dr. Sultan Ahmed Al Jaber**  
Chairman



**Abdulla Ateya Al Messabi**  
Chief Executive Officer



**Youssef Samy Salem**  
Chief Financial Officer

The accompanying notes form an integral part of this condensed consolidated financial information.

## Condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026

	Notes	Three-month ended 31 March 2026 USD'000 (unaudited)	Three-month ended 31 March 2025 USD'000 (unaudited)
<b>Revenue</b>	<b>18</b>	<b>1,227,915</b>	1,169,798
Direct cost		(796,053)	(723,018)
<b>Gross profit</b>		<b>431,862</b>	446,780
General and administrative expenses		(42,773)	(48,857)
Share of results of joint ventures	<b>9</b>	<b>10,000</b>	3,000
Other income		<b>1,621</b>	2,055
Finance cost	<b>19</b>	<b>(21,262)</b>	(31,096)
Finance income		<b>2,012</b>	1,768
<b>Profit before tax</b>		<b>381,460</b>	373,650
Income tax	<b>20</b>	<b>(34,789)</b>	(32,707)
<b>Profit after tax</b>		<b>346,671</b>	340,943
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>346,671</b>	340,943
<b>Attributable to:</b>			
Owners of the Company		<b>344,822</b>	340,943
Non-controlling interest	<b>5</b>	<b>1,849</b>	-
		<b>346,671</b>	340,943
<b>Earnings per share:</b>			
Basic and diluted	<b>25</b>	<b>0.022</b>	0.021

The accompanying notes form an integral part of this condensed consolidated financial information.

# ADNOC Drilling Company P.J.S.C.

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## Condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026

	Share capital USD '000	Share premium USD '000	Equity attributable to owners of the Company					Non-controlling interest USD '000	Total equity USD '000
			Treasury shares USD '000	Statutory reserve USD '000	Investment reserve USD '000	Retained earnings USD '000	Total USD '000		
Balance at 1 January 2025 (audited)	435,671	504	(5,670)	217,836	-	3,161,828	3,810,169	-	3,810,169
Total comprehensive income for the period	-	-	-	-	-	340,943	340,943	-	340,943
Own shares acquired in the period	-	(513)	(4,105)	-	-	-	(4,618)	-	(4,618)
Dividends (note 21)	-	-	-	-	-	(394,379)	(394,379)	-	(394,379)
<b>Balance at 31 March 2025 (unaudited)</b>	<b>435,671</b>	<b>(9)</b>	<b>(9,775)</b>	<b>217,836</b>	<b>-</b>	<b>3,108,392</b>	<b>3,752,115</b>	<b>-</b>	<b>3,752,115</b>
Balance at 1 January 2026 (audited)	435,671	(1,708)	(19,529)	217,836	-	3,467,042	4,099,312	-	4,099,312
Acquisition of non-controlling interest (note 5)	-	-	-	-	-	-	-	41,029	41,029
Total comprehensive income for the period	-	-	-	-	-	344,822	344,822	1,849	346,671
Own shares acquired in the period	-	(1,135)	7,254	-	-	-	6,119	-	6,119
Movement in reserve (note 5)	-	-	-	-	(49,245)	-	(49,245)	-	(49,245)
<b>Balance at 31 March 2026 (unaudited)</b>	<b>435,671</b>	<b>(2,843)</b>	<b>(12,275)</b>	<b>217,836</b>	<b>(49,245)</b>	<b>3,811,864</b>	<b>4,401,008</b>	<b>42,878</b>	<b>4,443,886</b>

The accompanying notes form an integral part of this condensed consolidated financial information.

## Condensed consolidated statement of cash flows for the three-month period ended 31 March 2026

	Three-month ended 31 March 2026 USD'000 (unaudited)	Three-month ended 31 March 2025 USD'000 (unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	381,460	373,650
<i>Adjustments for:</i>		
Depreciation of property and equipment	121,792	125,836
Amortisation of intangible assets	1,146	1,245
Depreciation of right-of-use assets	2,672	2,743
Employees end of service benefit charge	4,643	4,021
Share of results of joint ventures	(10,000)	(3,000)
Finance cost	21,262	31,096
Finance income	(2,012)	(1,768)
<b>Operating cash flows before changes in working capital</b>	520,963	533,823
<b>Changes in working capital on account of:</b>		
Inventories	(40,300)	(20,426)
Advance payments	(1,202)	313
Trade and other receivables	(13,709)	50,319
Due from related parties	(131,148)	(172,120)
Trade and other payables	54,984	43,667
Due to related parties	70,810	119,162
<b>Cash generated from operating activities</b>	460,398	554,738
Employees' end of service benefit paid	(333)	(615)
Income tax paid	(20,933)	(33,697)
<b>Net cash generated from operating activities</b>	439,132	520,426
<b>Cash flows from investing activities</b>		
Payments for purchase of property and equipment	(91,072)	(90,839)
Purchase of investment in joint ventures	(8,160)	(113,600)
Net cash acquired on acquisition of a subsidiary	13,864	-
Finance income received	2,165	2,583
<b>Net cash used in investing activities</b>	(83,203)	(201,856)
<b>Cash flows from financing activities</b>		
Proceed from borrowings - net	-	136,954
Repayment of borrowings - net	(249,505)	(81,688)
Purchase of treasury shares	(118,358)	(183,343)
Sales of treasury shares	124,477	178,725
Dividends paid	-	(394,379)
Finance cost paid	(17,778)	(46,005)
<b>Net cash used in financing activities</b>	(261,164)	(389,736)
<b>Net increase/(decrease) in cash and cash equivalents</b>	94,765	(71,166)
Cash and cash equivalents at the beginning of the period	236,016	330,288
<b>Cash and cash equivalents at the end of the period</b>	330,781	259,122

The accompanying notes form an integral part of this condensed consolidated financial information.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026

### 1. General information

ADNOC Drilling Company P.J.S.C. (“the Company”) is a public joint stock company, incorporated in 1972 by a resolution of the Council of Ministers of the Government of Abu Dhabi. On 29 September 2021, Law No. 9 of 2021 was issued amending Law No. 21 of 2018 that was issued on 6 November 2018, replacing Law No. 4 of 1981 in respect of the incorporation of ADNOC Drilling Company PJSC registered with the commercial register in Abu Dhabi under the commercial license number CN-2688881 issued by the Abu Dhabi Department of Economic Development. The Company also holds an industrial license number IN-2003460 jointly issued by the Abu Dhabi Department of Economic Development and Industrial Development Bureau. The Company is a subsidiary of Abu Dhabi National Oil Company (“ADNOC”), which is wholly owned by the Government of Abu Dhabi. The Company’s shares are listed on the Abu Dhabi Securities Exchange.

During the prior year, ADNOC transferred its shareholding in the Company to XRG P.J.S.C (“XRG”). XRG is an international energy investment company incorporated and headquartered in Abu Dhabi and is 100% owned and controlled by ADNOC. Following the transfer, XRG became the Company’s shareholder; however, ADNOC remains the Company’s Parent, as it retains control over governance in the Company.

The transfer was affected through an off-market share transfer on the ADX after receipt of the relevant regulatory approvals. The transaction was an internal administrative re-organisation within the ADNOC Group and did not result in any change in the ultimate ownership, control or governance of the Company.

The registered address of the Company is P.O Box 4017 Abu Dhabi, United Arab Emirates. The Company is engaged in providing start to finish drilling and construction services across both conventional and unconventional reservoirs, and the hiring out of onshore and offshore drilling rigs to parties involved in onshore and offshore oil and gas exploration and production.

The registered address of ADH RSC LTD (“the subsidiary”) is 2705,2, Al Sarab Tower, Abu Dhabi Global Market Square, Abu Dhabi, United Arab Emirates. The subsidiary is engaged in the activities of holding companies. The subsidiary registered a branch in the Kingdom of Jordan under the registration no. 1101 on 28 February 2024.

On 24 July 2025, SLDC HOLDING RSC LTD (“SLDC”) was incorporated in Abu Dhabi Global Market (“ADGM”) as a Restricted Scope Company.

On 16 March 2026, a new entity, ADH SUB HOLDING RSC LTD was incorporated in Abu Dhabi Global Market (“ADGM”) as a Restricted Scope Company.

Details of the Company’s subsidiaries are as follows:

Name of subsidiaries	Ownership interest		Country of incorporation	Principal activities
	2026	2025		
ADH RSC LTD	100%	100%	U.A.E.	Activities of holding company
SLDC RSC Holding LTD*	70%	100%	U.A.E.	Activities of holding company
ADH SUB HOLDING RSC LTD**	100%	-	U.A.E.	Activities of holding company

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026

### 1. General information (continued)

Details of the Group's joint ventures are as follows:

Name of joint ventures	Ownership interest		Country of incorporation	Principal activities
	<b>2026</b>	2025		
ENERSOL Limited	<b>51%</b>	51%	U.A.E.	Special Purpose Vehicle (SPV) - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets
Turnwell Industries – L.L.C	<b>55%</b>	55%	U.A.E.	Technical maintenance, natural gas and oil well equipment and maintenance, services exploration for oil and natural gas

\*During the period, SLDC completed acquisition of 100% stakes in Sea and Land Drilling, Contractors, Inc. The Company, through its subsidiary ADH RSC Ltd, now holds 70% stakes in SLDC while 30% stakes are owned by Schlumberger Oilfield Eastern limited (SLB).

\*\*The Company owns 100% stakes through its subsidiary ADH RSC Ltd (also refer to note 27)

This condensed consolidated financial information comprises of the assets & liabilities and results of operations of Company and its subsidiaries ("the Group").

### 2. Application of new and revised International Financial Reporting Standards (IFRSs)

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in condensed consolidated financial information. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

#### *Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

#### *Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

#### *Annual improvements to IFRS Accounting Standards — Volume 11*

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

#### 2.2 New and revised IFRS in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
<b><i>IFRS Sustainability Disclosure Standards</i></b>	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated financial information. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated financial information and its notes.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated financial information of the Group.

### 3. Summary of material accounting policy information

#### 3.1. Statement of compliance

This condensed consolidated financial information for the three-month period ended 31 March 2026 has been prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by IASB.

The condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 3. Summary of material accounting policy information (continued)

#### 3.2 Going concern

At 31 March 2026, the Group's current liabilities exceed its current assets by USD 89,501 thousand (31 December 2025: USD 477,662 thousand). Management has assessed liquidity forecast under different scenarios and no material uncertainties over going concern were identified. The Group has sufficient liquidity through the Company's undrawn borrowing facilities (note 15) as well as the Group's forecasted cash flows from operations to meet ongoing commitments and therefore it is concluded that adequate support is available to evidence that the going concern assumption is appropriate for the preparation of this condensed consolidated financial information.

#### 3.3 Basis of preparation

The condensed consolidated financial information is prepared in United States Dollar (USD), which is the Group's functional and presentation currency, and all values are rounded to the nearest thousands (USD'000) except when otherwise indicated. Where data is labelled as "audited" that indicates that the financial information has been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2025. This condensed consolidated financial information has been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets at the time these were acquired.

### 4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies, and the key sources of estimates uncertainty were the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025 except for:

#### **Business combinations**

Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group's management uses all available information to make these fair value determinations.

**Notes to the condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**5. Business combination**

During the period, SLDC completed acquisition of 100% stakes in Sea and Land Drilling, Contractors, Inc. The Company, through its subsidiary ADH RSC Ltd, now holds 70% stakes in SLDC while 30% stakes are owned by Schlumberger Oilfield Eastern limited (SLB).

	USD '000
<b>ASSETS</b>	
Property and equipment	140,000
Inventories	3,348
Trade and other receivables	11,530
Cash and cash equivalents	4,232
<b>Total assets</b>	<b>159,110</b>
<b>LIABILITIES</b>	
Deferred tax liability	4,903
Trade and other payables	14,778
Income tax payable	2,665
<b>Total liabilities</b>	<b>22,346</b>
<b>Total identifiable net assets at fair value</b>	<b>136,764</b>
Proportionate share of identifiable net assets acquired	95,735
Provisional goodwill arising on acquisition	6,560
<b>Total purchase consideration</b>	<b>102,295</b>
Non-controlling interests on acquisition	41,029

Goodwill of USD 6,560 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

Analysis of cashflows on acquisition is as follows:

	USD '000
Cash paid for the acquisition in the prior year	90,926
Cash acquired on business combination	(4,232)
Receivable for the cash paid on acquisition	(9,632)
	<b>77,062</b>

Purchase consideration includes contingent consideration with a fair value of USD 21,000 thousand at the acquisition date. The contingent consideration is payable over a period of 3 years, subject to the acquired business achieving certain EBITDA-based performance targets. The Group has recorded the contingent consideration as it is highly probable that the performance targets will be achieved.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 5. Business combination (continued)

Under the shareholders' arrangement, either shareholder may acquire or dispose off the remaining 30% ownership interest in SLDC. This option is exercisable during a three-year period beginning 2029 in accordance with the contractual terms. As at the date of acquisition, the present value of the exercise price amounting to USD 49,245 thousand has been recorded as a non-current financial liability with a corresponding investment reserve recorded under equity amounting to USD 49,245 thousand.

Movement in non-controlling interests is as follows:

	USD '000
Acquisition of non-controlling interests	41,029
Profit for the period	1,849
	<b>42,878</b>

### 6. Property and equipment

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Net book value at the beginning of the period/year	5,477,158	5,352,674
Additions	62,879	635,973
Acquired through business combination (note 5)	140,000	-
Charge for the period/year	(121,792)	(497,084)
Eliminated on disposals	-	(14,405)
<b>Net book value at end of the period/year</b>	<b>5,558,245</b>	<b>5,477,158</b>

Property and equipment include capital work in progress amounting to USD 630,334 thousand as at 31 March 2026 (31 December 2025: USD 603,014 thousand).

### 7. Right-of-use assets and lease liabilities

Right-of-use assets and lease liabilities include warehouse, and office building. Amounts recognised in the condensed consolidated statement of financial position are as follows:

#### Right-of-use assets

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Balance at the beginning of the period/year	45,729	23,310
Additions during the period/year	-	33,461
Depreciation charge during the period/year	(2,672)	(11,042)
<b>Balance at end of the period/year</b>	<b>43,057</b>	<b>45,729</b>

**Notes to the condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**7. Right-of-use assets and lease liabilities (continued)**

**Lease liabilities**

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
Balance at the beginning of the period/year	47,581	25,157
Additions	-	33,461
Accretion of interest	271	624
Payments	-	(11,661)
<b>Balance at end of the period/year</b>	<b>47,852</b>	<b>47,581</b>
<i>Disclosed as follows:</i>		
Current	24,360	11,726
Non-current	23,492	35,855
	<b>47,852</b>	<b>47,581</b>

**8. Intangible assets**

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
Net book value at the beginning of the period/year	10,769	5,301
Additions	-	9,661
Amortisation charge for the period/year	(1,146)	(4,193)
<b>Net book value at end of the period/year</b>	<b>9,623</b>	<b>10,769</b>

**9. Investment in joint ventures**

On 2 January 2024, ENERSOL RSC LTD (“ENERSOL”) was incorporated in the Abu Dhabi Global Market. During the prior year ENERSOL was converted into a holding company with operating name as ENERSOL Limited. The Company, through its subsidiary ADH RSC LTD holds 51% shares in the joint venture while Alpha Dhabi Energy Holding LLC holds 49% shares.

On 25 April 2024, Turnwell Industries – L.L.C (“Turnwell”) was incorporated as a Limited Liability Company, The Company through its wholly owned subsidiary ADH RSC LTD had signed shareholder agreements for the creation of Turnwell joint venture (JV) with Eastern Echo FZE and Patterson-UTI UAE LLC. The Company, through its wholly owned subsidiary holds a 55% equity stake.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 9. Investment in joint ventures (continued)

Movement in the Group's investment in joint ventures is as follows:

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
Balance at beginning of the period/year	437,090	275,240
Additions	8,160	132,850
Share of results of joint ventures	10,000	29,000
<b>Carrying amount of the Groups interest in the Joint ventures</b>	<b>455,250</b>	<b>437,090</b>

The additions during the period pertain to investments made of USD 8,160 thousand (31 December 2025: USD: 94,350 thousand) through ENERSOL RSC LTD and Nil (31 December 2025: USD: 38,500 thousand) for Turnwell.

The latest available financial information in respect of the Group's joint ventures up to the period ended 31 March 2026 are recognised below:

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
Total assets	1,467,607	1,413,845
Total liabilities	466,468	439,030
Total net equity	1,001,139	974,815

The share of results of joint ventures recognised during the period are as follows:

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 March 2025 USD '000 (unaudited)</b>
Profit for the period	20,561	4,629
Group's share of profit for the period	10,000	3,000

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 10. Inventories

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Inventories	362,670	314,447
Less: allowance for slow moving or obsolete inventories	(39,992)	(35,417)
	<b>322,678</b>	<b>279,030</b>

Movement in the allowance for obsolete and slow-moving inventories:

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Balance at beginning of the period/year	35,417	32,667
Acquired through business combination	4,575	-
Charge during the period/year	-	2,750
<b>Balance at end of the period/year</b>	<b>39,992</b>	<b>35,417</b>

### 11. Trade and other receivables

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Advances	64,154	55,579
Contract assets	34,985	14,296
VAT receivables - net	29,879	36,028
Prepayments	7,825	6,956
Trade receivables	6,760	15,711
Other receivables	32,012	21,806
	<b>175,615</b>	<b>150,376</b>

### 12. Cash and cash equivalents

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Cash held by ADNOC Group Treasury Services (AGTS) (note 17)	316,427	235,610
Cash in bank	14,049	32
Cash on hand	305	374
	<b>330,781</b>	<b>236,016</b>

Cash held by AGTS are funds held on behalf of the Group and are available on demand and is in the nature of cash and cash equivalents.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 13. Share capital and statutory reserve

	31 March 2026		31 December 2025	
	Number of shares (‘000) (unaudited)	USD '000	Number of shares (‘000) (audited)	USD '000
Ordinary share capital of USD: 0.0272294 (AED: 0.10) each (2025 USD: 0.0272294 (AED: 0.10) each)	16,000,000	435,671	16,000,000	435,671

In accordance with the "UAE Federal Decree Law (32) of 2021", and the Articles of Association of the Company, 10% of the profit is transferred to a non-distributable statutory reserve. Such transfer is required to be made until the reserve is equal to 50% of the paid-up share capital.

### 14. Share Premium and treasury shares

The Company has appointed Al Ramz Capital a licensed Market Maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility.

The Market Maker trades and operates within the predetermined parameters approved by the Company. The Company has provided the funding to the Market Maker to trade the Company's shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Treasury Shares" in Equity.

At 31 March 2026, the Market Maker held 8,725 thousand shares (31 December 2025: 9,279 thousand) on behalf of the Company, which are classified under equity as treasury shares at the average purchase price amounting to USD 12,275 thousand (31 December 2025: USD 19,529 thousand). A cumulative net loss of USD 2,843 thousand has been recognised as at 31 March 2026 (31 December 2025: USD 1,708 thousand) as Share Premium under equity.

### 15. Borrowings

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Term loans*	2,025,162	2,269,039

*Disclosed as follows:*

Current	778,160	1,022,532
Non-current	1,247,002	1,246,507
	2,025,162	2,269,039

\* The amount includes accrued interest and is net of transaction cost.

**Notes to the condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**15. Borrowings (continued)**

The borrowings presented in the condensed consolidated statement of financial position consist of the following:

Type	Currency	Interest rate	Year of maturity	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Term Loan (Facility C&D)	USD	0.95 % & Term SOFR	November 2027	869,534	869,039
Term Loan (Facility E&F)	USD	0.75 % & Term SOFR	October 2030	1,155,628	1,400,000
				<b>2,025,162</b>	<b>2,269,039</b>

**Term loan (Facility C & D)**

On 1 November 2023, the Group entered into a term loan facility of USD 1,500,000 thousand and Revolving Facility up to AED 1,840,000 thousand (USD: 501,021 thousand) with multiple banks and financial institutions with an initial maturity of 4 years. An amount of USD1,500,000 thousand was drawn down from facility D. During the prior year, an amount of USD 750,000 thousand was settled earlier than the original maturity date for facility D. An amount of AED 450,000 thousand (31 December 2025 AED: 450,000 thousand) was drawn down for facility C as of 31 March 2026.

	Facility C – Revolving Loan AED '000	Facility D – Term Loan USD '000
Abu Dhabi Commercial Bank PJSC (note 17)	690,000	100,000
First Abu Dhabi Bank (note 17)	550,000	100,000
Emirates NBD Bank PJSC	500,000	-
Arab Bank for Investment & Foreign Trade (Al Masraf)	100,000	50,000
The Saudi National Bank	-	125,000
Bank of China (Dubai) Branch	-	100,000
Industrial and Commercial Bank of China Limited	-	100,000
Gulf Bank K.S.C.P	-	75,000
The National Bank of Ras Al-Khaimah	-	70,000
Citibank N.A., ADGM Branch	-	20,000
JPMorgan Chase Bank, N.A., London Branch	-	10,000
	<b>1,840,000</b>	<b>750,000</b>

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 15. Borrowings (continued)

#### Term loan (Facility E & F)

On 16 October 2025, the Group entered into a Revolving Facility up to USD 1,500,000 thousand and term loan facility of USD 500,000 thousand with multiple banks and financial institutions with an initial maturity of 5 years. An amount of USD 650,000 thousand (31 December 2025: USD 900,000) and USD 500,000 thousand (31 December 2025: USD 500,000 thousand) was drawn down from facility E and F, respectively.

	Facility E – Revolving Loan USD '000	Facility F – Term Loan USD '000
Agricultural Bank of China (DIFC Branch)	200,000	100,000
China Construction bank – DIFC Branch	154,000	77,000
China Minsheng Banking Corp., Ltd. Hong Kong Branch	134,000	66,000
Bank of China (Dubai) Branch	133,000	67,000
Industrial and Commercial Bank of China Limited, Dubai	133,000	67,000
Bank of America Europe DAC	100,000	-
Al Ahli Bank of Kuwait K.S.C.P.(Dubai Branch)	100,000	-
DBS Bank Ltd (DIFC Branch)	100,000	-
Mizuho Bank, Ltd.	99,630	370
JPMorgan Chase Bank, N.A., London Branch	67,000	33,000
United Arab Bank P.J.S.C.	66,670	33,330
Ping and Bank Co LTD, Hong Kong	50,000	-
The Hongkong and Shanghai Banking Corporation Limited	50,000	25,000
First Abu Dhabi Bank (note 17)	50,000	-
China Construction Bank (Asia) Corporation Limited	46,000	23,000
Standard Chartered Bank (Taiwan) Limited	16,700	8,300
	<b>1,500,000</b>	<b>500,000</b>

The movement in borrowings is as follows:

	Balance at 1 January 2026 USD'000 (audited)	Drawdown USD'000	Repayment USD'000	Others* USD'000	Balance at 31 March 2026 USD'000 (unaudited)
Facility C	122,532	-	-	-	122,532
Facility D	746,507	-	-	495	747,002
Facility E	900,000	-	(250,000)	-	650,000
Facility F	500,000	-	-	5,628	505,628
	<b>2,269,039</b>	<b>-</b>	<b>(250,000)</b>	<b>6,123</b>	<b>2,025,162</b>

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 15. Borrowings (continued)

	Balance at 1 January 2025 USD'000 (audited)	Drawdown USD'000	Repayment USD'000	Others* USD'000	Balance at 31 December 2025 USD'000 (audited)
Facility B	498,735	-	-	(498,735)	-
Facility C	299,523	449,285	(626,276)	-	122,532
Facility D	1,496,492	-	-	(749,985)	746,507
Facility E	-	150,000	-	750,000	900,000
Facility F	-	-	-	500,000	500,000
	<b>2,294,750</b>	<b>599,285</b>	<b>(626,276)</b>	<b>1,280</b>	<b>2,269,039</b>

\*Others include transaction cost and non-cash transaction.

### 16. Trade and other payables

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Accrued expenses	757,681	722,683
Trade payables	245,157	237,296
Contract liabilities	66,987	84,019
Retention payables	62,964	56,968
Deferred consideration (note 5)	21,000	-
Accrual for employees' benefits	10,322	8,601
Pension payable	4,248	4,414
Other payables	6,767	837
	<b>1,175,126</b>	<b>1,114,818</b>
<i>Disclosed as follows:</i>		
Current	1,090,571	1,039,419
Non-current	84,555	75,399
	<b>1,175,126</b>	<b>1,114,818</b>

The average credit period is 60 days (2025: 60 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 17. Related party balances and transactions

Related parties represent the Parent entity and its subsidiaries, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Balances with related parties at the end of reporting period comprise the following:

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
<b>(a) Due from related parties</b>	<b>185,533</b>	228,666
<b>(b) Other balances due from related parties</b>	<b>1,338,413</b>	1,164,132
Less: expected credit loss allowance	<b>(28,004)</b>	(28,004)
	<b>1,495,942</b>	1,364,794
<b>(a) Due from related parties</b>		
ADNOC Offshore	<b>133,677</b>	205,872
Abu Dhabi National Oil Company (ADNOC)	<b>18,891</b>	12,166
Turnwell Industries L.L.C	<b>25,490</b>	4,898
ADNOC Onshore	<b>7,429</b>	5,580
Al Dhafrah JV	<b>38</b>	108
ADNOC Refining	<b>8</b>	8
ADNOC Sour Gas	<b>-</b>	34
	<b>185,533</b>	228,666

At 31 March 2026, the Group had a significant concentration of credit risk, with four of the customers representing 100% (2025: 99.9%) of related parties receivables outstanding at that date.

Management is confident that this concentration of credit risk will not result in any loss to the Group considering the credit history of these customers and the fact that those balances are due from sister companies majority owned by ADNOC, which is wholly owned by the Government of Abu Dhabi.

The ageing of the related party balances was as follows:

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
Not past due	<b>155,880</b>	204,415
Due from 31 to 60 days	<b>103</b>	1,005
Due from 61 to 90 days	<b>-</b>	1,477
Due more than 91 days	<b>29,550</b>	21,769
	<b>185,533</b>	228,666

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 17. Related party balances and transactions (continued)

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
<b>(b) Other balances due from related parties (i)</b>		
ADNOC Onshore	578,346	416,823
ADNOC Offshore	488,065	449,693
Abu Dhabi National Oil Company (ADNOC)	136,747	153,083
Turnwell Industries LLC	134,017	144,140
ADNOC Sour Gas	1,050	294
Al Dhafra JV	188	99
	<b>1,338,413</b>	<b>1,164,132</b>

(i) Other balances due from related parties represents revenue generated from providing drilling and oil field services but not yet billed. Billing will occur based on the terms of the contract. The contract assets primarily relate to the Group's rights to consideration for the drilling and oilfield services provided to the Group's clients but not billed at the reporting date.

The movement in allowance for expected credit loss during the period/year was as follows:

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
Balance at beginning of the period/year	28,004	28,004
Charge during the period/year	-	-
<b>Balance at end of the period/year</b>	<b>28,004</b>	<b>28,004</b>

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
<b>Due to related parties</b>		
Turnwell Industries LLC	326,474	295,545
ADNOC Onshore	62,006	47,987
Abu Dhabi National Oil Company (ADNOC)	50,562	31,941
Abu Dhabi National Oil Company for Distribution PJSC	44,809	36,023
ADNOC Logistics & Services plc	2,868	4,575
ADNOC Sour Gas	162	-
	<b>486,881</b>	<b>416,071</b>

The balances due to/from related parties are non-interest bearing and are payable/receivable on demand.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 17. Related party balances and transactions (continued)

	31 March 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
<b>Borrowings</b>		
First Abu Dhabi Bank PJSC	158,294	166,626
Abu Dhabi Commercial Bank PJSC	145,950	145,950
	<b>304,244</b>	<b>312,576</b>
<b>Cash and cash equivalents</b>		
ADNOC Group Treasury Services (AGTS) (note 12)	316,427	235,610
First Abu Dhabi Bank PJSC	535	32
	<b>316,962</b>	<b>235,642</b>

Significant transactions with related parties during the period are as follows:

	Three-month ended 31 March 2026 USD '000 (unaudited)	Three-month ended 31 March 2025 USD '000 (unaudited)
<b>Revenue</b>		
ADNOC Onshore	686,347	654,949
ADNOC Offshore	419,498	404,887
Abu Dhabi National Oil Company (ADNOC)	52,636	45,452
Turnwell Industries LLC	25,663	33,843
ADNOC Sour Gas	550	80
Al Dhafrah JV	-	63
	<b>1,184,694</b>	<b>1,139,274</b>
<b>Purchases</b>		
Turnwell Industries LLC	82,446	98,350
ADNOC Distribution	36,213	43,350
Abu Dhabi National Oil Company (ADNOC)	16,403	14,202
ADNOC Logistics & Services	3,635	3,000
	<b>138,697</b>	<b>158,902</b>
<b>Finance Income</b>		
ADNOC Group Treasury Services (AGTS)	1,954	1,676
<b>Investment in joint ventures</b>		
Share of results of joint ventures	10,000	3,000
<b>Finance cost</b>		
First Abu Dhabi Bank	1,824	3,525
Abu Dhabi Commercial Bank	1,662	2,581
	<b>3,486</b>	<b>6,106</b>

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 17. Related party balances and transactions (continued)

	Three-month ended 31 March 2026 USD '000 (unaudited)	Three-month ended 31 March 2025 USD '000 (unaudited)
Key management compensation	3,208	1,376
Board of Director members	7	7
Key management personnel	11	9

### 18. Revenue

The Group derives its revenue from providing drilling and oilfield services over time.

As at 31 March 2026, the Group has unsatisfied performance obligations amounting to USD 59,413 thousand (31 December 2025: USD 64,624 thousand) that will be recognised as revenue during the next financial period. The amount disclosed above does not include variable consideration which is constrained.

### 19. Finance cost

	Three-month ended 31 March 2026 USD'000 (unaudited)	Three-month ended 31 March 2025 USD'000 (unaudited)
Finance costs on interest bearing loans	20,991	30,944
Interest on lease liabilities	271	152
	<b>21,262</b>	<b>31,096</b>

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 20. Income tax

The Company is subject to income tax at 9% on its taxable profits in accordance with the fiscal arrangement (the "Fiscal Arrangement") with Abu Dhabi Supreme Council for Financial and Economic Affairs effective 1 January 2025.

Further, the Group has foreign operations and tax is applicable as per laws and regulations of the respective jurisdiction.

The tax charge for the period ended 31 March 2026 is USD: 34,789 thousand (31 March 2025: USD: 32,707), representing an Effective Tax Rate ("ETR") of 9.06% (31 March 2025: 8.75%). Tax charge includes an amount of USD 1,091 thousand from Sea and Land Drilling, Contractors, Inc. Income tax payable as at of 31 March 2026 amounted to USD 27,415 thousand (31 December 2025: USD 11,000 thousand).

The current tax charge includes the impact of taxes from its foreign operations as per laws and regulations of the respective jurisdiction. The Organisation of Economic Cooperation and Development (OECD) has published GloBE Model Rules, which include a minimum 15% tax rate by jurisdiction ("Pillar Two"). Various countries have enacted or intend to enact tax legislation to comply with Pillar Two rules. Based on the assessment performed, the Group exceeds the minimum 15% tax rate jurisdiction requirement and thereby no top up tax is required for the fiscal year.

### 21. Dividends

The Board of Directors, in their meeting held on 12 February 2025, proposed a final cash dividend of AED 9.0468 fils per share amounting to USD 394,379 thousand for the year ended 31 December 2024 which was approved by shareholders at the Annual General Meeting held on 17 March 2025. The dividend was paid in the prior period.

### 22. Commitments and contingencies

The Group has the following commitments and contingent liabilities outstanding at 31 March 2026 and 31 December 2025:

	<b>31 March 2026 USD '000 (unaudited)</b>	<b>31 December 2025 USD '000 (audited)</b>
Capital commitments – rigs procurement	<b>88,651</b>	86,985
Commitment for investment in Joint venture	<b>395,781</b>	403,941
Bank guarantees	<b>4,273</b>	4,791

The above commitments and bank guarantees were issued in the normal course of business. Capital commitments relate to ongoing and proposed projects towards procurement of rigs, cementing, wireline, drilling system, coil tubing and other major projects across all operating segments.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 23. Seasonality of results

The Group is not particularly exposed to seasonality of operations. Revenue and operating profits are evenly spread throughout the year.

### 24. Segment reporting

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 *Operating Segments*. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive Officer, as the Chief Operating Decision Maker (CODM), in order to allocate resources to the segment and to assess its performance. Information reported to the Chief Executive Officer for the purpose of resource allocation and assessment of segment performance focuses on the financial performance of each business segment and property and equipment only. No information that includes the segments' assets (excluding property and equipment) and liabilities are reported to the Chief Executive Officer.

For management purposes the Group is organised into three operating segments, all of which are referred to as 'business units':

**Onshore** segment is the largest segment with land rigs, water wells, and work over rigs deployed mainly across ADNOC Onshore with a few rigs also assigned to other concessions within the ADNOC group.

**Offshore** with owned jackups and some rentals predominantly meeting the ADNOC Offshore drilling needs with a few rigs also assigned to other concessions within the ADNOC group. It also includes the Island rigs as part of ADNOC Offshore's requirements.

In the prior year, management reassessed the operating segments and thereby combined the offshore jackup and Island segment into offshore segment as these are reviewed on a combined basis by CODM.

**Oilfield Services (OFS)** segment was created to provide oil field services through the partnership with Baker Hughes in late 2018.

The Group operates primarily in United Arab Emirates and accordingly no further geographical analysis of revenue, profit, assets and liabilities has been provided.

The revenue reported represents revenue generated from external customers only. There were no inter-segment sales in current or previous year.

Earnings before interest, tax, depreciation and amortisation "EBITDA" is the measure of the profitability being reviewed by the CODM which is the profit for the year before finance cost, net (both of which are as presented in consolidated statement of profit or loss and other comprehensive income) depreciation, amortisation and impairment.

Refer to note 17 for analysis of revenue from major customers.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 24. Segment reporting (continued)

	Three-month ended 31 March 2026 (unaudited)			Three-month ended 31 March 2025 (unaudited)			
	Onshore USD '000	Offshore USD '000	OFS USD '000	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000
Revenue	477,242	344,787	405,886	493,936	333,472	342,390	1,169,798
Direct cost*	(240,604)	(93,447)	(341,109)	(227,219)	(79,580)	(291,338)	(598,137)
<b>Gross profit</b>	<b>236,638</b>	<b>251,340</b>	<b>64,777</b>	<b>266,717</b>	<b>253,892</b>	<b>51,052</b>	<b>571,661</b>
General and administrative expenses*	(18,113)	(15,138)	(4,805)	(21,703)	(18,901)	(3,310)	(43,914)
Share of results from joint ventures	-	-	10,000	-	-	3,000	3,000
Other income, net	985	478	158	631	791	633	2,055
<b>EBITDA</b>	<b>219,510</b>	<b>236,680</b>	<b>70,130</b>	<b>245,645</b>	<b>235,782</b>	<b>51,375</b>	<b>532,802</b>

EBITDA is reconciled to profit before tax for the period as follows:

	Three-month ended 31 March 2026 (unaudited)			Three-month ended 31 March 2025 (unaudited)			
	Onshore USD '000	Offshore USD '000	OFS USD '000	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000
<b>EBITDA</b>	<b>219,510</b>	<b>236,680</b>	<b>70,130</b>	<b>245,645</b>	<b>235,782</b>	<b>51,375</b>	<b>532,802</b>
Depreciation, amortisation and impairment reversal in direct cost	(37,995)	(61,812)	(21,086)	(39,927)	(66,171)	(18,783)	(124,881)
Depreciation and amortisation in general and administrative expense	(2,281)	(2,033)	(403)	(2,428)	(2,146)	(369)	(4,943)
<b>Total depreciation and amortisation</b>	<b>(40,276)</b>	<b>(63,845)</b>	<b>(21,489)</b>	<b>(42,355)</b>	<b>(68,317)</b>	<b>(19,152)</b>	<b>(129,824)</b>
Finance cost, net	(9,398)	(8,193)	(1,659)	(14,676)	(12,569)	(2,083)	(29,328)
<b>Profit before tax for the period</b>	<b>169,836</b>	<b>164,642</b>	<b>46,982</b>	<b>188,614</b>	<b>154,896</b>	<b>30,140</b>	<b>373,650</b>

\*excludes depreciation, amortisation and impairment.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 24. Segment reporting (continued)

The following table represents segment assets for the Group's operating segments as reviewed by CODM:

	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000
<b>31 March 2026 (unaudited)</b>				
<b>Property and equipment</b>	<b>1,453,238</b>	<b>3,239,467</b>	<b>865,540</b>	<b>5,558,245</b>
<b>31 December 2025 (audited)</b>				
Property and equipment	1,334,355	3,205,276	937,527	5,477,158

### 25. Basic and diluted earnings per share

Earnings per share (EPS) amounts are calculated by dividing the profit attributable to shareholders of the Group by the weighted average number of share outstanding during the period.

	Three-month ended 31 March 2026 USD'000 (unaudited)	Three-month ended 31 March 2025 USD'000 (unaudited)
Profit attributable to shareholders of the Group (USD'000)	344,822	340,943
Weighted average number of shares for the purpose of basic earnings per share	16,004,346	15,999,880
Earnings per share (USD'000)	0.022	0.021

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (note 14) during the period.

### 26. Geopolitical events

During the reporting period, certain geopolitical tensions in parts of the Middle East have been noted. There has been no material impact on the Group's core drilling operations. Management is closely monitoring the situation. However, the extent and duration of any such effects remain uncertain and dependent on future developments. Based on the information available as at the reporting date no adjustment has been made to this condensed consolidated financial information.

Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

## Notes to the condensed consolidated financial information for the three-month period ended 31 March 2026 (continued)

### 27. Subsequent events

The Board of Directors, in their meeting held on 8 May 2026, approved a quarterly cash dividend of AED 6.0252 fils per share amounting to a total of USD 262,500 thousand. The proposed dividend is subject to approval of the shareholders at the Annual General Meeting.

The Company completed the acquisition of 100% stakes in Mohammed AL Barwani Petroleum Services Co SPC ("MBPS") with operations in Oman, Kuwait, Saudi Arabia and Bahrain. The Company, through its subsidiary ADH RSC Ltd, now holds 80% stakes in ADH SUB HOLDING RSC LTD while 20% stakes are owned by ENERGY INVESTMENT HOLDING LIMITED.

### 28. Approval of condensed consolidated financial information

This condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 8 May 2026.