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ADNOC DRILLING

9M/3Q 2026 RESULTS AND STRATEGIC UPDATE



October 27, 2026

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RECORD NINE-MONTH PERFORMANCE IN 2026

RESILIENT EARNINGS, STRONG OPERATIONAL DELIVERY, AND CONFIRMATION OF FY26 GUIDANCE

Operational Excellence

High utilization & tech-enabled delivery

- **99% rig availability, drilling 617 wells** (up from 590 wells in 9M25)
- **61% reduction in NPT[1]** versus target
- **Number of IDS rigs increased by 3 rigs** from 59 rigs in 3Q25 to 62 rigs in 3Q26
- **TRIR[2] of 0.4 against a target of 0.6 for 9M26**
- **Rig fleet at 172 rigs[3]** at end of 3Q26, with OFS rolled out on **115 rigs[4]**

Record Performance

9M results supporting growing dividends

- **Revenue:** $3.7 billion, +2% YoY
- **EBITDA:** $1.7 billion, +2% YoY
- **Net Profit:** $1.1 billion, +1% YoY
- **Return on Equity (ROE):** 33%
- **3Q26 base dividend[5] of $262.5 million**
- **$175 million discretionary dividend[5]**, to be paid in two equal tranches of $87.5 million each, expected to be paid in second half of November 2026 and in or around April 2027

Strategic Growth

Regional and domestic fleet growth

- Closed two JVs building a solid 30-rig regional platform
- In 3Q26, one of the repurposed land rigs commenced operations in Oman
- Second AI-enabled island rig added to the fleet during 3Q26 (two in 2026 to date)
- **Launched Drill-to-Operate strategy**, further evolving into a full well lifecycle energy solutions provider *(page 11-15)*

Growing shareholder returns via earnings and distributions

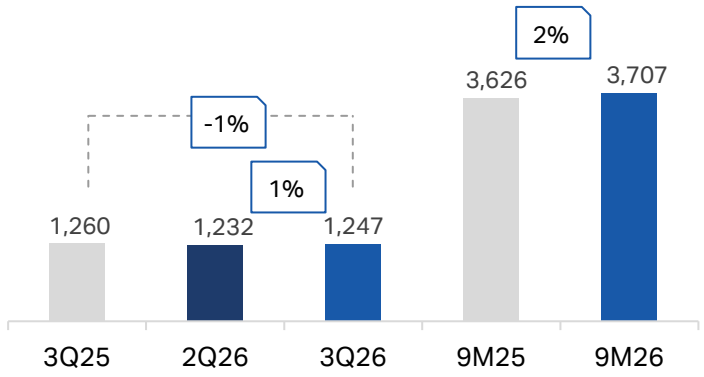
(1) Non-Productive Time
(2) Total Recordable Incident Rate
(3) Includes: i. 8 land rigs from the acquisition completed in early January 2026 of a 70% stake in SLB's land drilling rigs business in Kuwait and Oman; ii. 22 land rigs that are part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, closed in May 2026
(4) Sum of 62 IDS rigs and 53 rigs with at least one discrete service
(5) The base 3Q26 dividend of $262.5 million and $87.5 million first tranche of the $175 million discretionary dividend (for a total amount of $350 million or c. 8.0 fils) are expected to be paid in the second half of November to shareholders of record as of November 5, 2026. The Board has also endorsed the second $87.5 million tranche of the discretionary dividend for shareholder approval. Subject to such approval, payment is expected in or around April 2027

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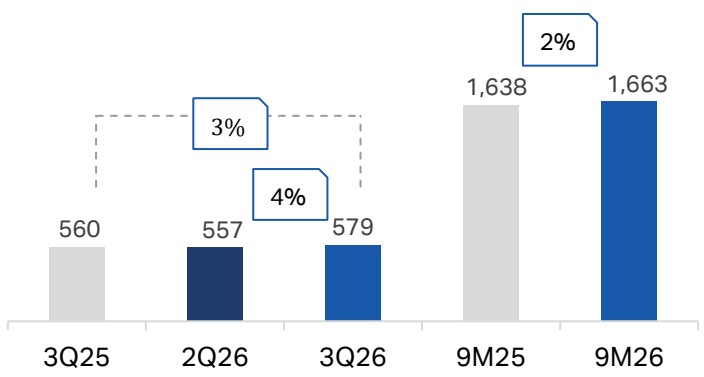
FINANCIAL HIGHLIGHTS

9M26 RECORD RESULTS, 3Q26 SEQUENTIAL GROWTH ACROSS THE BOARD

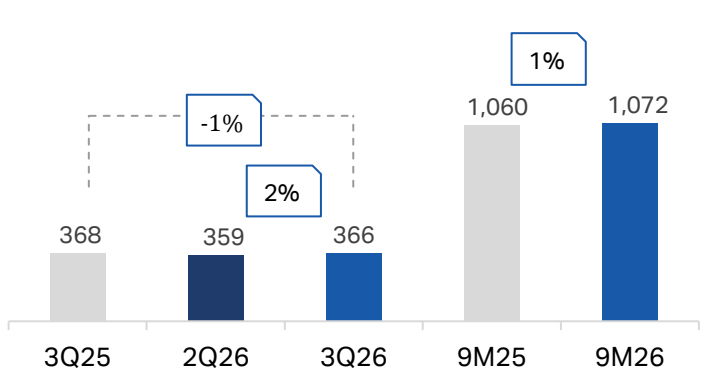
Revenue ($ Million)



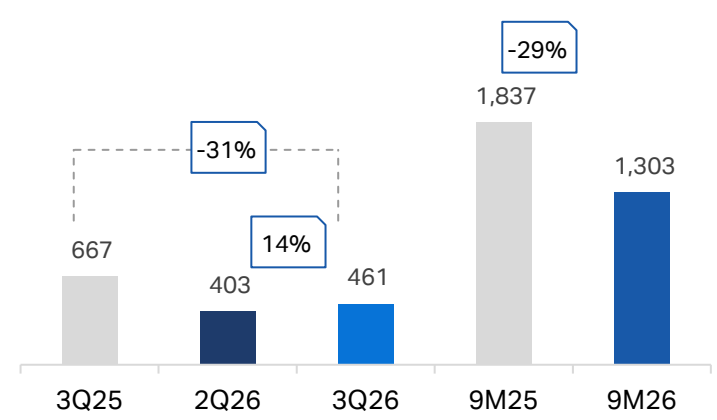
EBITDA ($ Million)



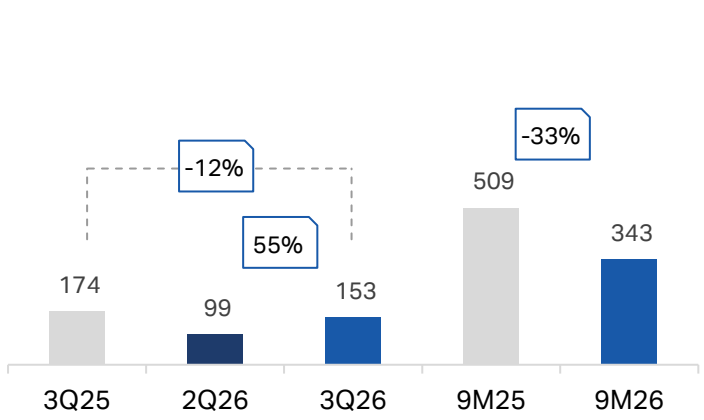
Net Income ($ Million)



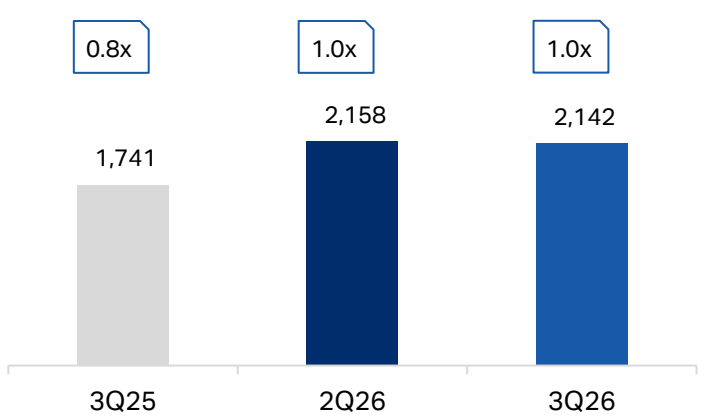
Cash from Operations ($ Million)



CapEx[1] ($ Million)



Net Debt ($ Million)



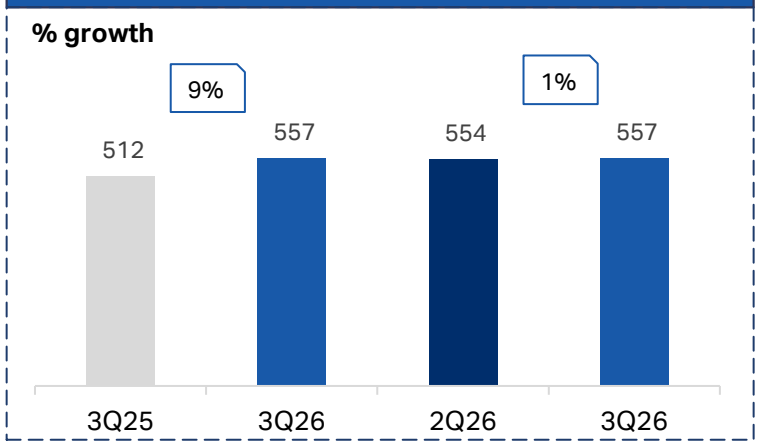
(1) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals.

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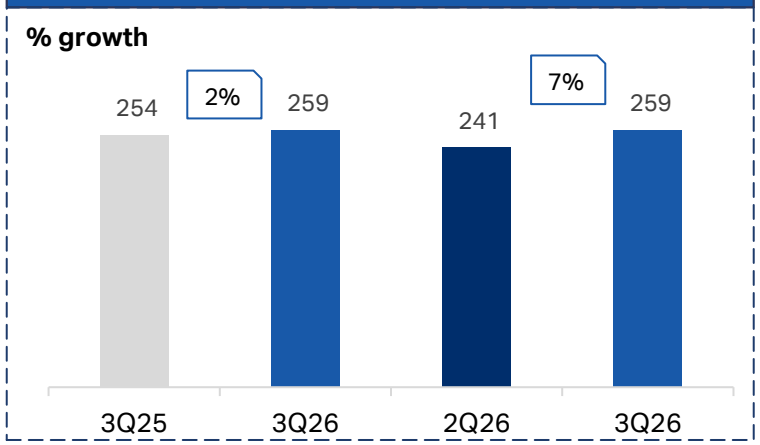
ONSHORE OPERATIONS

REVENUE GROWTH DRIVEN BY REGIONAL EXPANSION, WITH SEQUENTIAL MARGIN IMPROVEMENT

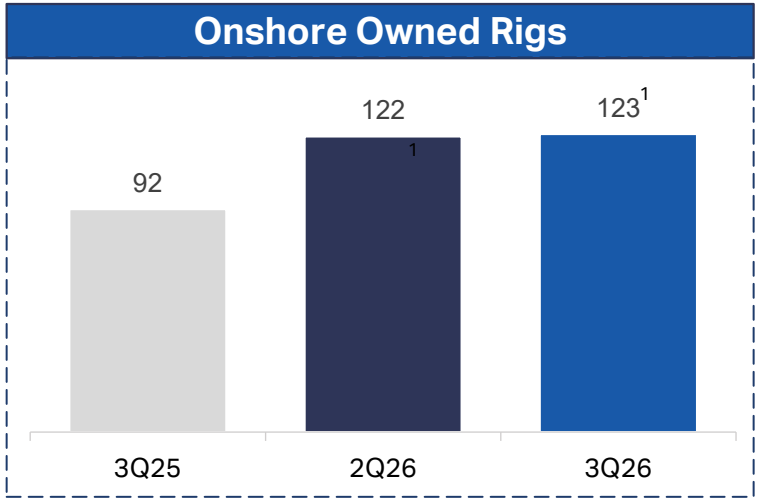
Onshore Revenue ($ Million)



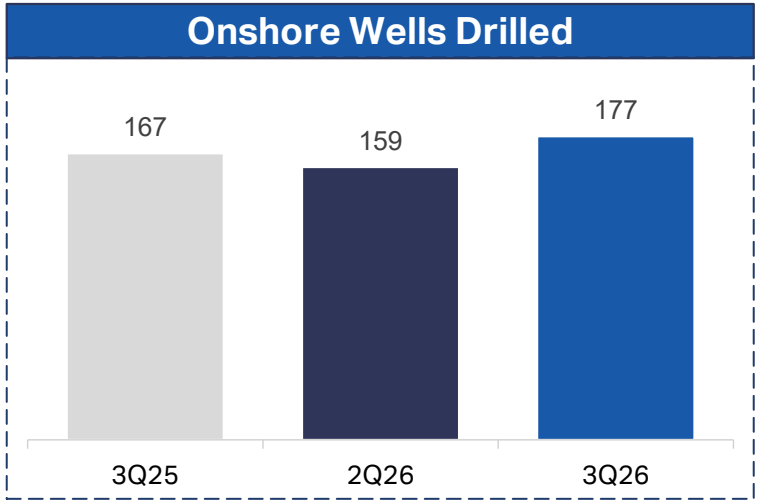
Onshore EBITDA ($ Million)



Onshore Owned Rigs



Onshore Wells Drilled



Commentary

› **Onshore revenue grew 9% year on year to $557 million in 3Q26:**

› Benefited from the consolidation of regional operations **(SLDC** and **MBPS)** and higher fuel escalation

› Partially offset by the repurposing of certain onshore rigs and lower unconventional activity phasing

› **3Q26 EBITDA increased 2% year on year to $259 million**, with a **46% margin**

› Revenue increased **1% sequentially**, supported by an additional month of MBPS consolidation, higher fuel escalation, and the reclassification of one rig from Offshore to Onshore

› EBITDA rose **7% sequentially**, supported by lower maintenance phasing and cost efficiencies

› **Onshore fleet stood at 123 rigs** at end of 3Q26, including **93 rigs in Abu Dhabi and 30 regional rigs**

› Onshore segment drilled a total of **177 wells in 3Q26**, with domestic rig availability at **99%**

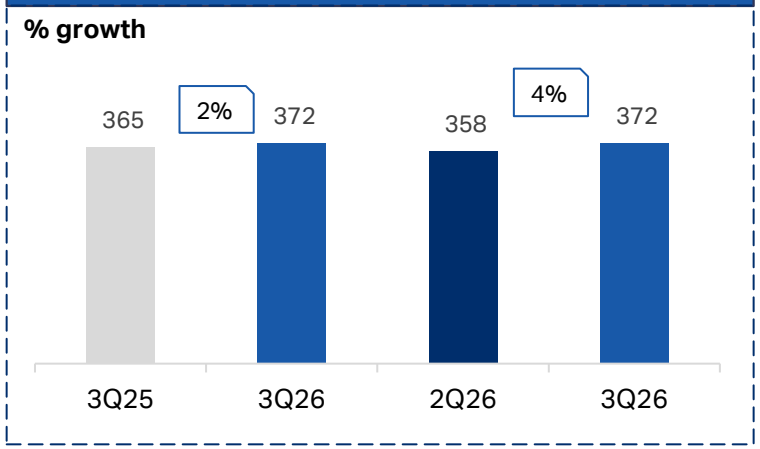
(1) Includes in 3Q26: 8 land rigs that are part of the acquisition completed in early January 2026 of a 70% stake in SLB's land drilling rigs business in Kuwait and Oman, and 22 land rigs part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, closed in 2Q26 (early May 2026).

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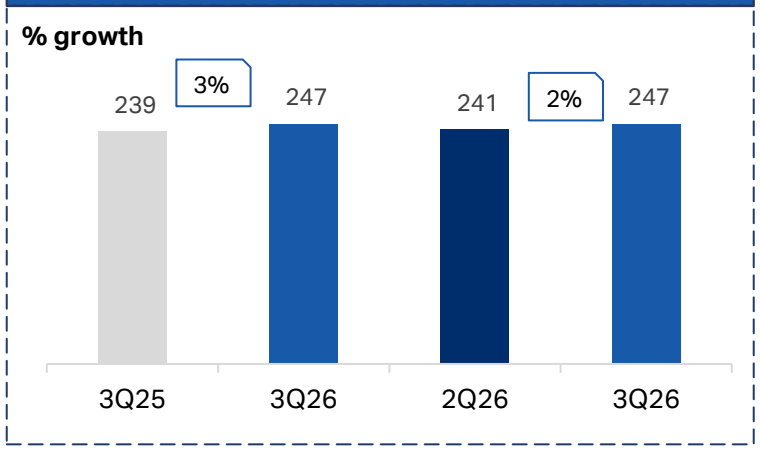
OFFSHORE OPERATIONS

SOLID GROWTH SUPPORTED BY AI-ENABLED ISLAND RIGS AND HIGH FLEET AVAILABILITY

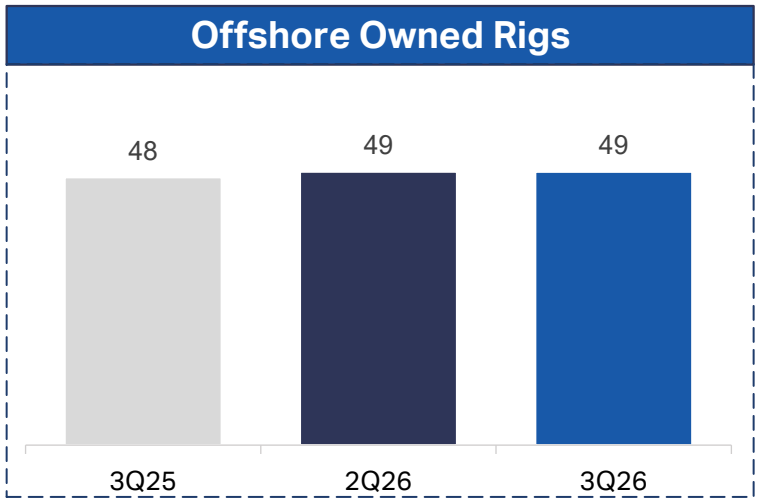
Offshore Revenue ($ Million)



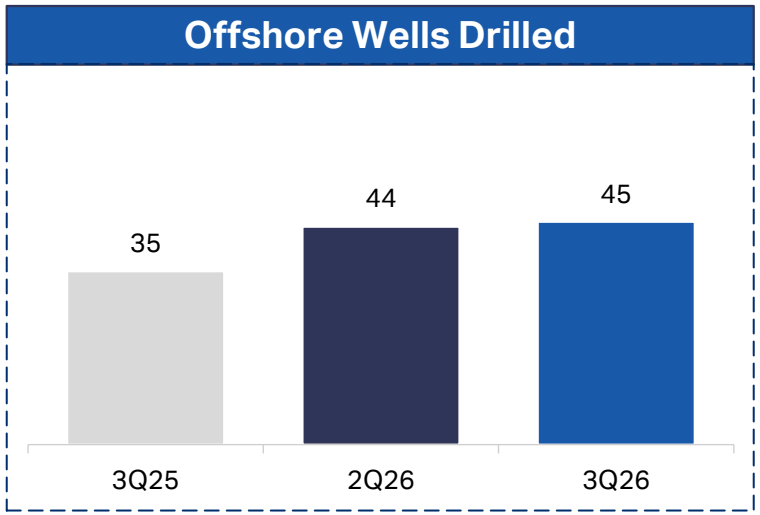
Offshore EBITDA ($ Million)



Offshore Owned Rigs



Offshore Wells Drilled



Commentary

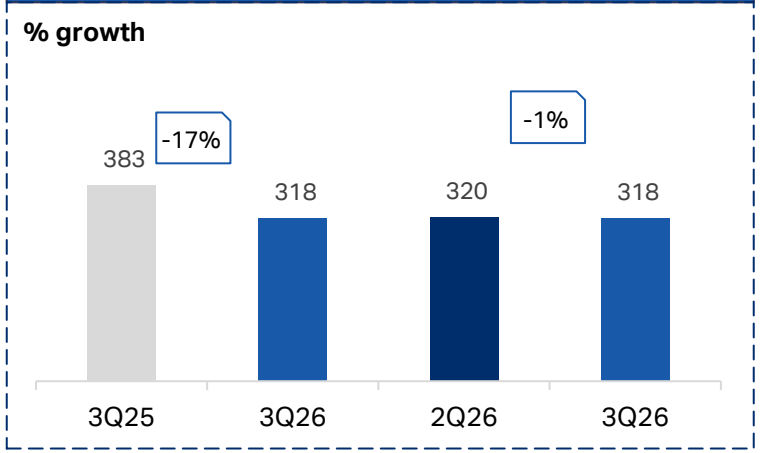
- **Offshore revenue increased 2% year on year to $372 million in 3Q26:**
  - Full-quarter contribution from the additional **AI-enabled island rig** that joined the fleet in June 2026
  - Partially offset by the repurposing of **two jack-up rigs** in 3Q26 and reclassification of one rig from Offshore to Onshore
- **3Q26 EBITDA increased 3% year on year to $247 million, with a 66% margin**
- Revenue rose 4% sequentially, driven by the full-quarter contribution from the AI-enabled island rig added in June 2026 and favorable maintenance phasing
- EBITDA rose 2% sequentially, while net profit increased 1% sequentially to $153 million
- Offshore fleet stood at 49 rigs at end of 3Q26, including 36 jack-ups and 13 island rigs
- A second new island rig joined the fleet during 3Q26 and is expected to contribute for a full quarter in 4Q26
- Offshore segment drilled a total of 45 wells in 3Q26, with domestic rig availability at 99%

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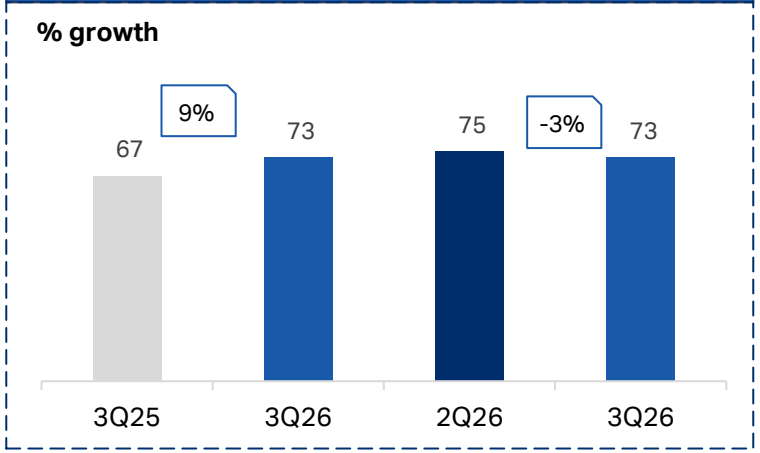
OILFIELD SERVICES OPERATIONS

STRONG EBITDA GROWTH AND MARGIN EXPANSION DESPITE LOWER UNCONVENTIONAL ACTIVITY

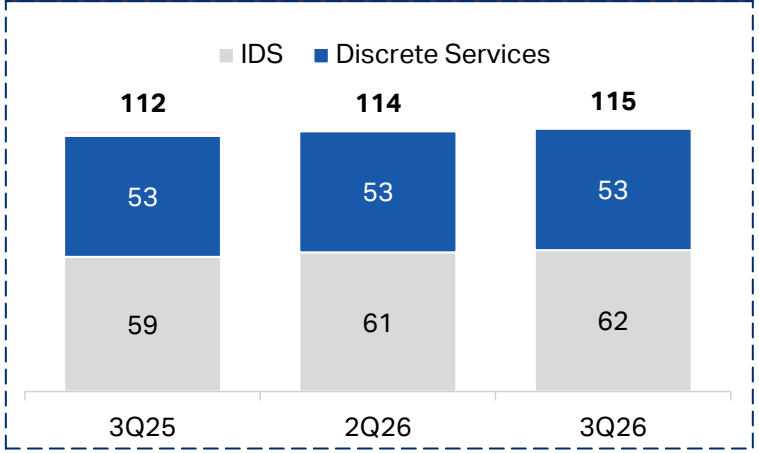
Oilfield Services Revenue ($ Million)



Oilfield Services EBITDA ($ Million)



IDS & Discrete Services



Commentary

› **3Q26 revenue stood at $318 million, reflecting:**

› The anticipated lower phasing of **unconventional activity**, with unconventional contributing **$62 million** in OFS revenue during the quarter

› Revenue was also impacted by **OFS activity mix**, partially offset by continued IDS activity growth

› **EBITDA increased 9% year on year to $73 million**, driven by a higher margin, with margin expanding **6 percentage points to 23%**

› Sequentially, revenue was broadly stable, while EBITDA decreased 3% due to OFS activity mix

› The segment reported a positive **$7 million contribution from Enersol and Turnwell joint ventures**

› **IDS rig count increased to 62 rigs**, up from 59 in 3Q25, with at least one discrete service delivered across an additional **53 rigs**

› **IDS drilling efficiency improved by 23% in 3Q26** versus the 2025 benchmark, driving cumulative savings to clients of $164 million in the first nine months of 2026

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ACCELERATION IN DIVIDEND DISTRIBUTIONS TO BOOST RETURNS

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3Q26 DIVIDEND AND DISCRETIONARY DIVIDEND SUPPORT TOTAL EXPECTED FY26 DISTRIBUTION OF $1.225 BILLION (+22.5% YOY)

THIRD QUARTER 2026 DIVIDEND

The Board of Directors approved a total dividend distribution of $350 million (c. 8.0 fils per share) in respect of the third quarter of 2026, comprising the base quarterly dividend of $262.5 million and the first $87.5 million tranche of a $175 million discretionary dividend that the Company intends to distribute in two tranches. **The base quarterly dividend and the first tranche of the discretionary dividend are expected to be paid in the second half of November 2026 to all shareholders on record as of November 5, 2026.** The Board has also endorsed the second $87.5 million tranche of the discretionary dividend for shareholder approval; subject to such approval, payment is expected in or around April 2027.

Strong performance and free cash flow give ADNOC Drilling the capacity to fund future growth while enhancing shareholder returns. The discretionary dividend reflects disciplined capital allocation and the Board's confidence in the Company's cash generation and long-term outlook. Subject to shareholder approval of the second tranche, it increases the total expected dividend in respect of 2026 to $1.225 billion, 22.5% above 2025.

ADNOC Drilling's progressive dividend framework includes an annual dividend floor of $1.05 billion in 2026, increasing by a minimum of 5% per year through at least 2030. Supported by strong free cash flow, disciplined capital allocation, and a highly contracted revenue base, the framework provides investors with both income visibility and long-term growth potential.

- **Capital allocation top of mind, including growing distributions to enhance shareholder returns**
- **Meaningful acceleration in payouts for both FY25[1] and FY26**
- **Annual dividends increased ~2x since IPO[2] and +55% from FY24 to FY26E**

(1) In 2025, the base dividend moved from $867 million (under the previous policy) to $1 billion, representing a YoY increase of 27% vs $788 million for FY24. The 2025 amount of $1 billion became the new floor under the updated policy
(2) $650 million annualized for FY21 vs $1,225 million FY26E

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FY26 GUIDANCE CONFIRMED AND SHARPENED

CONTINUED RESILIENCE SUPPORTING DOMESTIC GROWTH, REGIONAL EXPANSION, AND SHAREHOLDER RETURNS

(USD, Billion)	FY26 Guidance
Revenue	**~5**
Onshore Revenue	> 2.1
Offshore Revenue (Jack-up & Island)	> 1.4
Oilfield Services Revenue	> 1.4
EBITDA	**~2.2**
EBITDA Margin	*~44%*
Net Profit	**~1.45**
Net Profit Margin	*~29%*
Cash CapEx (excluding M&A)	**~0.6**
FCF (excluding M&A)	**1.2 - 1.3**
Dividends	**1.225 (+22.5% YoY)**

Medium-Term Outlook

- Looking beyond 2026, ADNOC Drilling's growth is supported by the continued scaling of OFS and IDS, regional expansion, and accelerating technology adoption.
- Maintenance CapEx is expected to be up to $0.3 billion per annum, with around $0.5 billion growth CapEx expected in full-year 2027.
- The Company targets a long-term leverage range (pre-M&A) of 1.0x-2.0x Net Debt/EBITDA, reflecting its highly contracted earnings profile and commitment to efficient capital allocation.
- As anticipated, for full-year 2027, the Company expects low-to-mid-single-digit revenue growth and broadly stable EBITDA margin[1] compared to full-year 26 guidance level.
- Net income is expected to remain stable from full-year 2026 to full-year 2027 as a result of higher depreciation and financing cost.
- A more granular guidance for 2027 and beyond will be provided in due course, as future business needs and financial contributions are further determined.

(1) EBITDA margin levels depend, among others, on activity mix (e.g. drilling vs OFS, domestic vs regional)



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STRATEGIC UPDATE

JOURNEY FROM DRILLING TO FULL WELL LIFECYCLE

SCALING BEYOND DRILLING ACROSS SERVICES, TECHNOLOGY, AND GEOGRAPHIES

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1972 — Built to Drill



Founded to drill the wells behind the UAE's energy story

2018 — Beyond Drilling



Strategic OFS partnership begins the shift towards integrated drilling services

2021 — Public Company



ADX listing creates a platform for accelerated growth

2023 — Technology & OFS



Enersol established and first hybrid rig deployed

2024 — Integrated Delivery



Unconventional campaign launched with Turnwell, further expanding the integrated offering

2026 — Regional Platform



SLDC and MBPS establish a scaled regional platform beyond the UAE

The Next Chapter

DRILL-TO-OPERATE[5]

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Proven track record of evolution, expansion, and delivery

	IPO 2021		Today / Current / 2026E	Increase
Total Rig Fleet	96[1]	→	172[2]	~1.8x
OFS Revenue	$0.3bn	→	>$1.4bn	>4.5x
Key Operating Countries	1	→	4[3]	
Net Profit	~$0.6bn	→	~$1.45bn	~2.4x
Market Capitalization	~$10bn	→	~$25bn[4]	~2.5x
Total Shareholder Return	Since IPO 2021: ~190%[4]			

(1) Owned rigs, as of 3Q21
(2) As of 3Q26, 142 in Abu Dhabi and 30 regionally (incl. 8 rigs in Oman and Kuwait as part of the transaction with SLB closed in January 2026 and 22 regional rigs as part of the MBPS transaction closed in May 2026)
(3) UAE, Oman, Kuwait, Bahrain
(4) As of October 26, 2026; TSR sourced from Bloomberg
(5) ADNOC Drilling's strategic positioning does not encompass the Company becoming a field operator, but it will remain a service provider, adding core services to support clients' upstream activity

DRILL-TO-OPERATE[1]: MORE VALUE FROM EVERY WELL

FROM MAXIMIZING RIG AVAILABILITY AND UTILIZATION TO MAXIMIZING THE VALUE OF EVERY WELL

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Services Provided Today

- Onshore Rigs
- Offshore Rigs
- OFS: Well Construction Services[2]

New Services to be Introduced[3]

- Artificial Lift (e.g. ESP[3])
- Completions and TRS[3]
- OCTG[3] Services
- Well Heads / Christmas Trees
- EPF[3] / DBO[3]
- Tie-ins



Illustrative well lifecycle → 1. Drill → 2. Complete → 3. Produce → 4. Intervene → 5. Operate

(1) ADNOC Drilling's strategic positioning does not encompass the Company becoming a field operator, but it will remain a service provider, adding core services to support clients' upstream activity
(2) Current OFS services: full scope directional drilling, wireline, drilling fluids, pressure pumping
(3) Acronyms: ESP (Electrical Submersible Pumps), TRS (Tubular Running Services), OCTG (Oil Country Tubular Goods), EPF (Early Production Facilities), DBO (Design, Build, and Operate)

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THE NEXT PHASE OF GROWTH

EXPANDING SERVICES TO CAPTURE A GROWING DOMESTIC MARKET

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Drilling

Resilient Cash Foundation

- **Predictable earnings base** across onshore & offshore with **100% market share** in the UAE
- **Fleet growth** supporting activity across **UAE and regional markets**
- **Disciplined regional expansion**
- Technology driving **drilling efficiency**

Progress Delivered on Unconventional Phase 1

84% wells drilled[1] | **54%** wells fractured[1]

172[1] → ~200[2]

UAE + Regional rigs target in the long term

Oilfield Services (OFS)

Integrated Growth Engine

- Additional scale in **directional drilling, wireline, drilling fluids, pressure pumping**
- **Deepen OFS share** across both existing and new wells
- **Further growth potential** as the next phase of **unconventional** gradually unfolds

Target Addressable Market

~$3bn Long-term

~50% → ~60+%

Current & targeted UAE market share in the long term

New Services in OFS, Advanced Engineering

Capturing More Value per Well

- Developing **additional capabilities** (e.g. tie-ins, DBO, OCTG, EPF) through organic growth, **JVs** and **targeted M&A**
- **Strengthening ICV** and platform resiliency
- Building on **track-record of delivery from drilling and existing OFS**

Target Addressable Market

~$4-5bn Long-term

~25+%

Target UAE market share in the long term

Expanding into New Strategic Capabilities

One Integrated Platform Enabling Captive Cross-Segment Synergies

(1) As of 3Q26
(2) Excluding any potential sale of repurposed rigs

Note: Target addressable markets, market shares, fleet ambitions, and potential financial contribution are indicative and subject to future validation, tender awards, market dynamics, etc.

THE STRATEGIC EVOLUTION IS ALREADY IN MOTION

FROM DRILLING TO THE FULL WELL LIFECYCLE: THE DRILL-TO-OPERATE[1] STRATEGY

Platforms and Partnerships to Deliver on Our Strategy

Baker Hughes

Strategic OFS Partner

Integrated drilling and OFS capability

Since 2018

turnwell

55%

Unconventional Drilling Arm

$1.7bn Phase 1 contract. 84% drilled[2] / 54% fractured[2]

Established in 2024

Enersol Energy Solutions

51%

Technology Investment Platform

Advanced OFS technology

Established in 2024

slb *Land Drilling Business*

70%

Regional Land Drilling

8 land rigs in Oman and Kuwait

Acquisition completed in 1Q26

mbps شركة محمد البروازي لخدمات النفط ش.م.م MOHAMMED AL BARWANI PETROLEUM SERVICES CO L.L.C.

80%

Regional Land Drilling & Workover

22 regional rigs

Acquisition completed in 2Q26

New Developments



Actively working on partnerships with selected parties to further the strategy execution

The Evolution Is in the Making: The Drill-to-Operate[1] Strategy Is Already Being Delivered, Not Just Planned

(1) ADNOC Drilling's strategic positioning does not encompass the Company becoming a field operator, but it will remain a service provider, adding core services to support clients' upstream activity
(2) As of 3Q26
Note: Target addressable markets, market shares, fleet ambitions and potential financial contribution are indicative and subject to future validation, tender awards, market dynamics, etc.

DISCIPLINED CAPITAL ALLOCATION

CLEAR PRIORITIES BALANCE A GROWING DIVIDEND FLOOR WITH VALUE-ACCRETIVE GROWTH INITIATIVES

1 Dividend Floor

Visible Baseline Shareholder Return

$1.05bn Dividend floor for 2026

+5% Minimum annual growth until at least 2030

2 Domestic Growth

Drilling

- Maintenance & growth capex
- 10-13% domestic unlevered IRR[1]

OFS & Advanced Engineering

- Expand into full well lifecycle with additional capabilities

3 International Growth and M&A

- M&A, Partnerships & JVs to access new technologies and expertise to scale in Abu Dhabi and beyond
- Strong risk-adjusted returns exceeding double-digit IRR minimum hurdle[1]
- Disciplined entry valuation supporting long-term value creation potential

Discretionary Distributions

- Retaining flexibility to distribute discretionary dividends

Ambition to Deliver Sound Shareholder Returns as a Combination of Earnings and Dividend Growth[2]

(1) Refers to unlevered IRR of 10%-13% on domestic conventional drilling, based on the domestic rig framework agreement
(2) Ambition does not imply a firm financial guidance. Actual distributions and earnings guidance will be disclosed in due course as the business develops



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CLOSING REMARKS

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CLOSING REMARKS

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Record 9M26 revenue of $3.7bn, with resilient earning momentum and FY26 guidance confirmed

$350mn dividends - c. 8.0 fils per share - payable in Nov. 2026 (base + first tranche of discretionary)

Delivering growth via 172-rig fleet, including AI-enabled island rigs and 30 regional rigs

Advancing Drill-to-Operate strategy leveraging OFS, Turnwell, Enersol, existing and future partnerships

Delivering Resilient Growth, Strong Cash Returns, and Long-Term Value Creation



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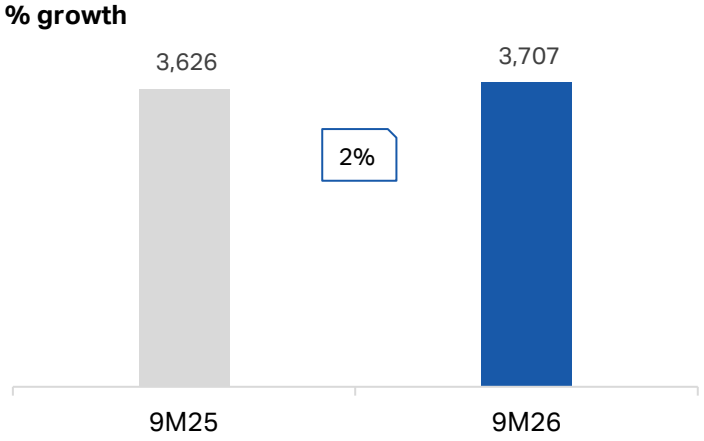
APPENDIX

ADNOC Classification: Public

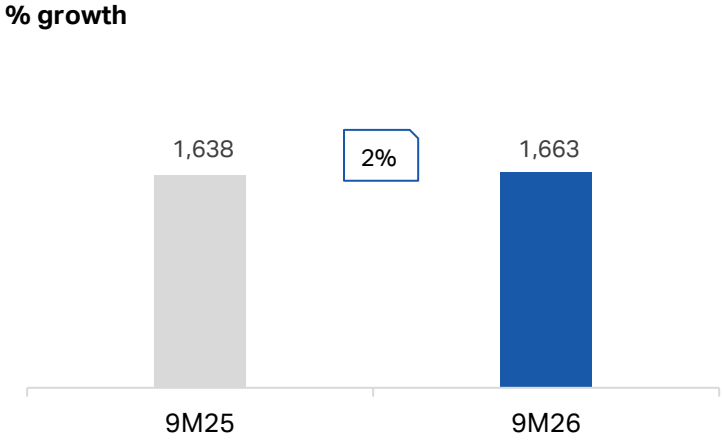
FINANCIAL HIGHLIGHTS

NINE-MONTH 2026 OVERVIEW

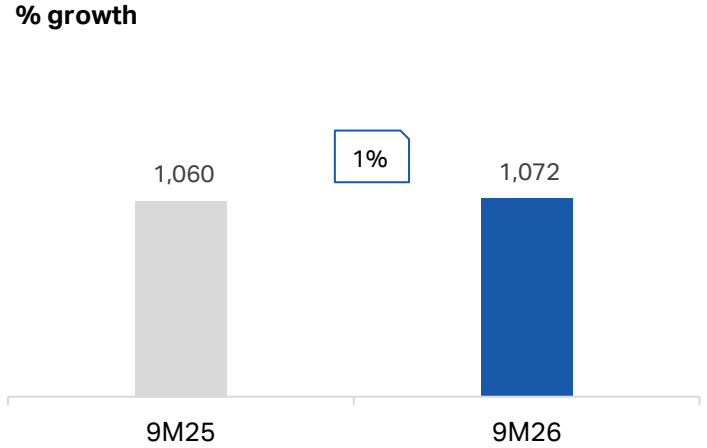
Revenue ($ Million)



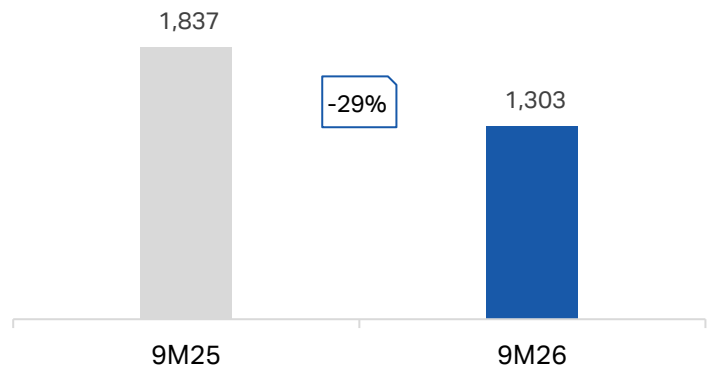
EBITDA ($ Million)



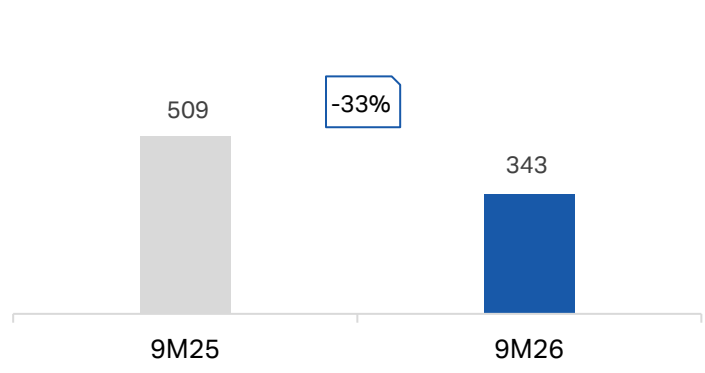
Net Income ($ Million)



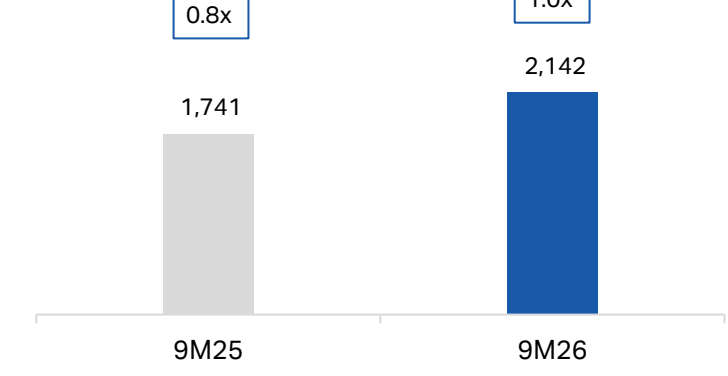
Cash from Operations ($ Million)



CapEx[1] ($ Million)



Net Debt ($ Million)



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

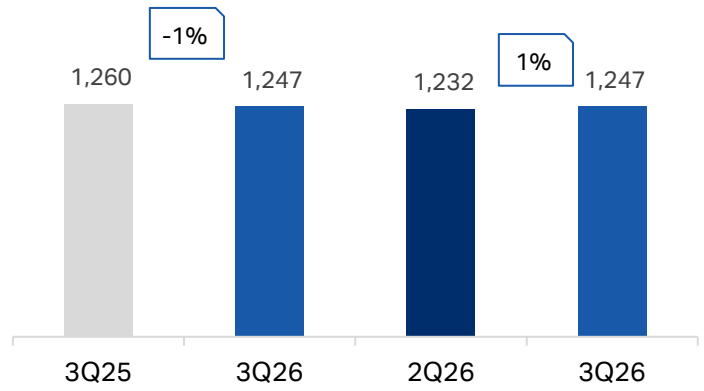
ADNOC Classification: Public

FINANCIAL HIGHLIGHTS

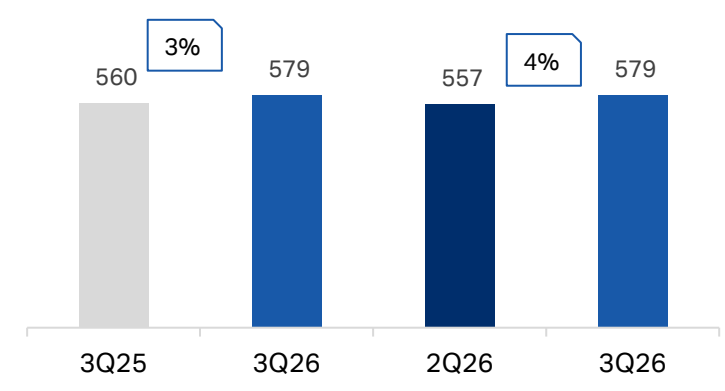
THIRD QUARTER 2026 OVERVIEW

أدنوك للحفر
ADNOC DRILLING

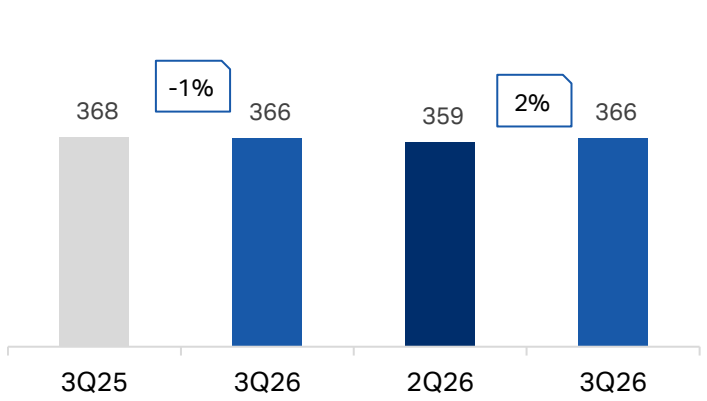
Revenue ($ Million)



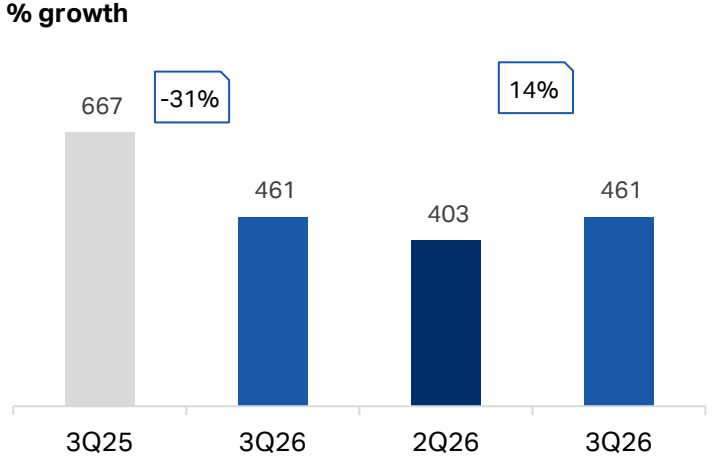
EBITDA ($ Million)



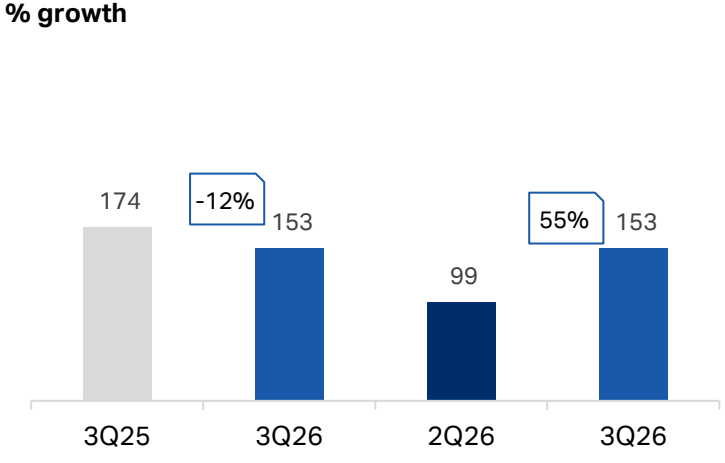
Net Income ($ Million)



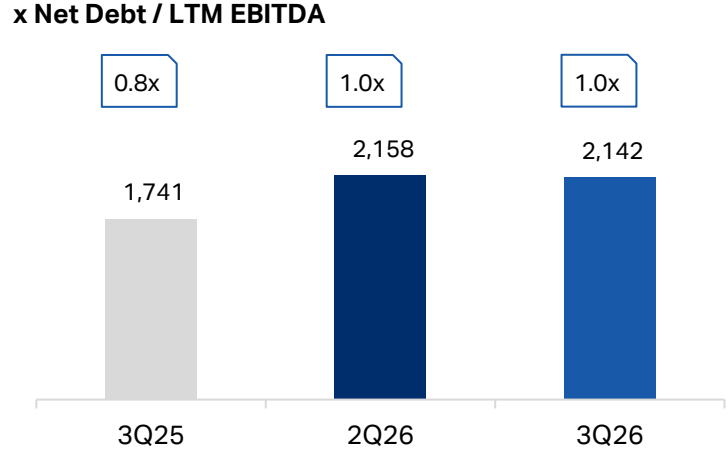
Cash from Operations ($ Million)



CapEx[1] ($ Million)



Net Debt ($ Million)



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

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MULTIPLE AVENUES FOR SUSTAINED GROWTH

DIVERSIFYING AND EXPANDING THE GROWTH PLATFORM

أدنوك للحفر
ADNOC DRILLING

Enersol

Enersol
Energy Solutions

- **Acquired four companies,** cumulative total investment of **~$0.8 billion**[1], 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 deliver additional transactions **in due course.**
- Acquisitions to support Enersol's goal of **becoming a diversified, tech-centric OFS investment platform.**

Unconventional Resources



- Out of Phase 1, **84% drilled and 54% fracked.**[2]
- 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 and supporting clients' future plans.**

Regional Expansion



- Acquired **70% stake in SLB's land rig business in Oman and Kuwait.**
  - Perimeter includes **eight fully operational land rigs under contract**
  - Rigs contracted **with respective national oil companies (NOCs)** in both countries
- 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**.
- In 3Q26, **one of the repurposed land rigs commenced operations in Oman**, marking ADNOC Drilling's first organic rig deployment in the Sultanate.

(1) Four companies acquired and with completed transactions.
(2) As of the end of 3Q26.
Note: this slide does not capture the entirety of Drill-to-Operate strategic avenues described earlier, but it is meant to provide strategic rationale and updates specifically on Enersol, unconventionals, and regional expansion

ADNOC Classification: Public

WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS

أدنوك للحفر
ADNOC DRILLING

Climate, Emissions, and Energy

- Energy Intensity 2,156 GJ/M$ ahead of target
- GHG Emission intensity 161.61 tCO2e/M$

Economic and Social Contribution

- 59.7% of procurement spend invested in the UAE by 3Q26
- Zero cyber security and data protection incidents
- ICV score improved to 91.16%

Health, Safety, and Security

- TRIR of 0.38 outperforming the 2026 target of 0.61
- Zero catastrophic and Tier 1/Tier 2 process safety events
- Zero occupational illness/disease
- 15 Road Safety and Transport Audits

Local Environment

- Zero spill incidents across operations
- ISO 14001 certification renewed covering all operations

Workforce Diversity and Development

- A diverse workforce representing 85 nationalities
- Achieved an Emiratization percentage of 29.45%
- Maintained a workforce of 10,927 employees

Business Sustainability

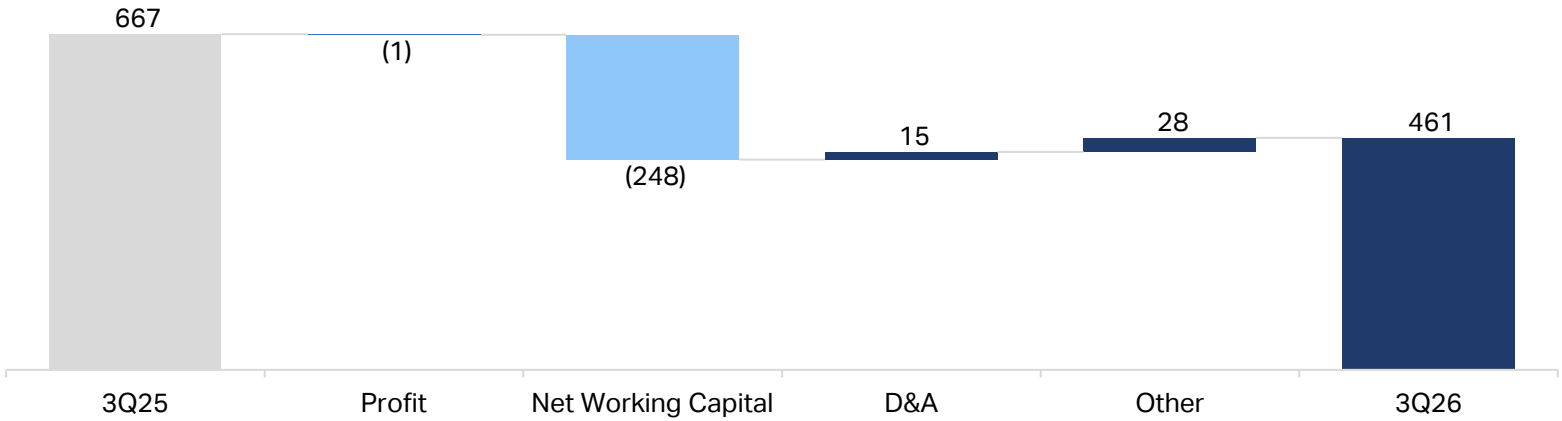
- Achieved 99% domestic rig availability
- 100% Code of Conduct compliance maintained

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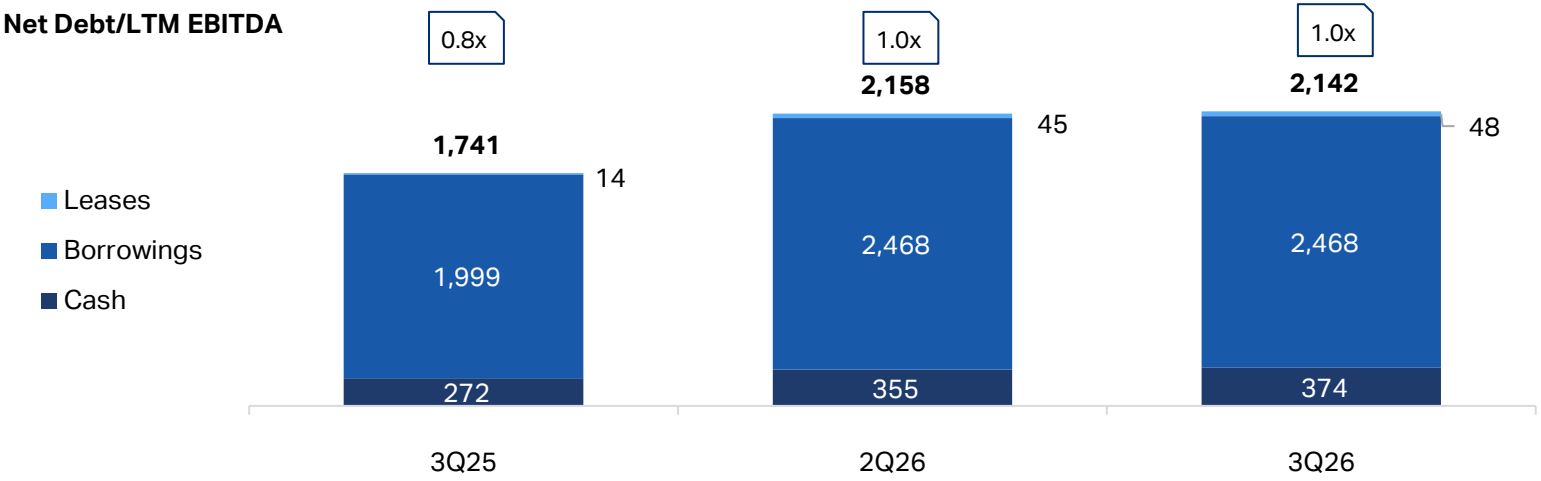
STRONG CASHFLOW & BALANCE SHEET

HEALTHY CASH POSITION WITH AMPLE LIQUIDITY TO POWER GROWTH

Net Cash from Operating Activities ($ Million)



Net Debt ($ Million)



Commentary

Cash from Operating Activities

› Cash from operating activities stood at $461 million in 3Q26

› Working capital trend was driven by an increase in inventories to ensure business continuity amid the regional situation and the consolidation of SLDC and MBPS

Net Debt

› Net Debt/EBITDA ratio increased year on year from 0.8x to 1.0x

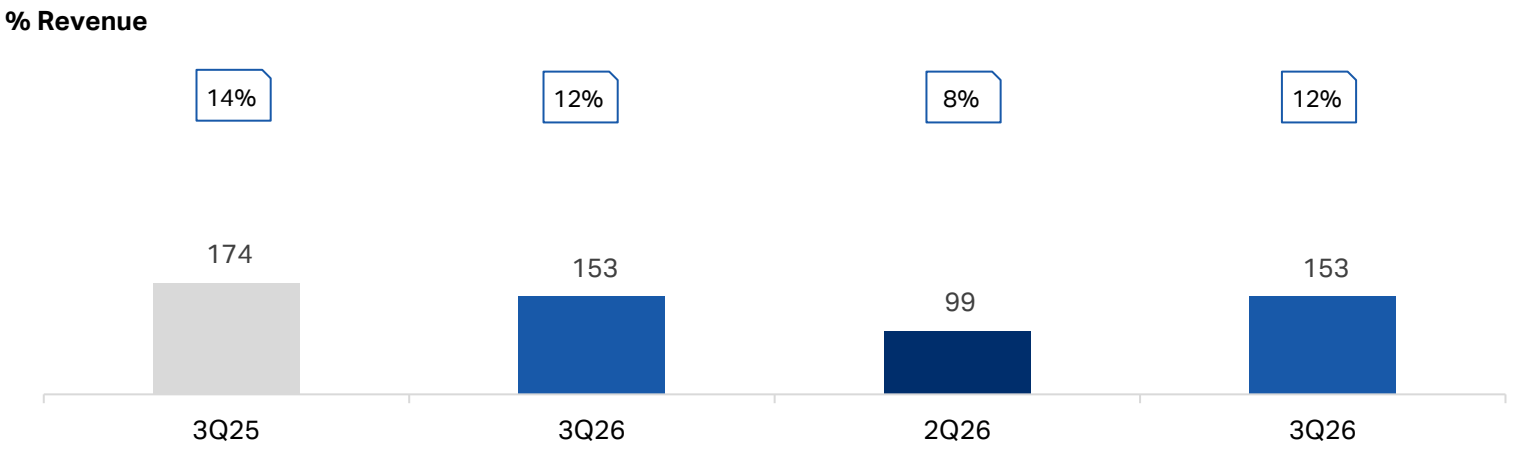
› Cash & cash equivalents stood at $374 million at the end of 3Q26

› As of September 30, 2026, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around $1.16 billion

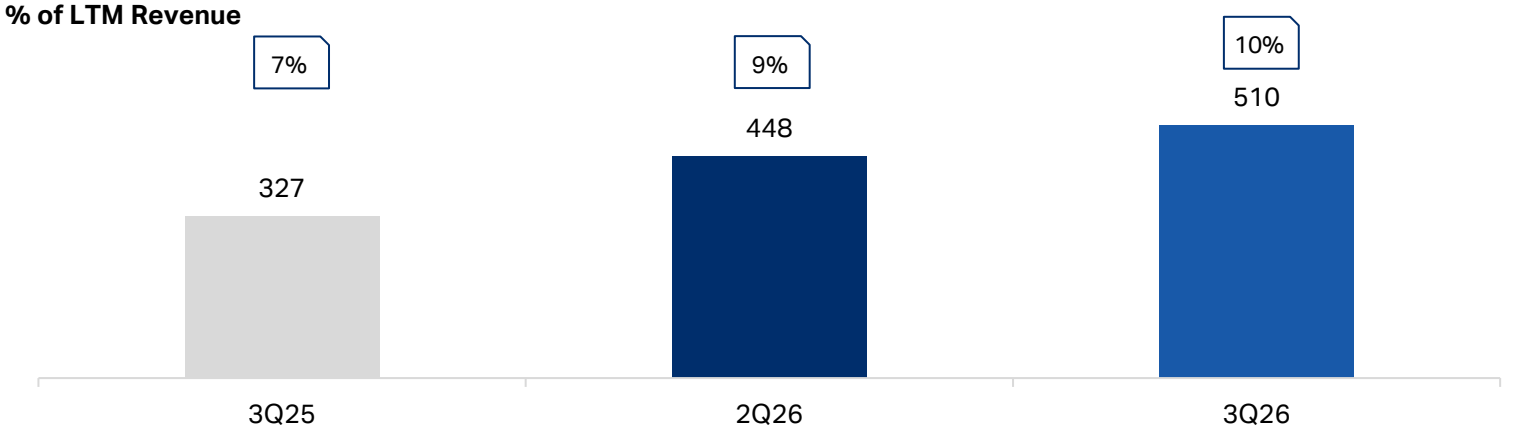
ADNOC Classification: Public

CAPEX & WORKING CAPITAL

CapEx[1] ($ Million)



Operating Working Capital ($ Million)



Commentary

CapEx

› 3Q26 cash CapEx excluding accruals amounted to $153 million

› ADNOC Drilling expects cash CapEx to be ~$0.6 billion for 2026

Operating Working Capital

› Working capital as a percentage of revenue stood at around 10% 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) Cash CapEx excluding accruals. 3Q26 CapEx including accruals amounted to $189 million, compared to $72 million in 3Q25 and $135 million in 2Q26.

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FINANCIAL SUMMARY

أدنوك للحفر
ADNOC DRILLING

(USD Million)	3Q26	3Q25	YoY	2Q26	QoQ	9M26	9M25	YoY
Revenue	1,247	1,260	-1%	1,232	1%	3,707	3,626	2%
Opex[1]	(675)	(703)	-4%	(681)	-1%	(2,067)	(2,005)	3%
Share of profit of joint ventures[2]	7	3	133%	6	17%	23	17	35%
EBITDA[3]	**579**	**560**	**3%**	**557**	**4%**	**1,663**	**1,638**	**2%**
Depreciation and amortization	**(150)**	**(135)**	**11%**	**(135)**	**11%**	(411)	(398)	**3%**
Finance cost-net	**(28)**	**(23)**	**22%**	**(29)**	**-3%**	(76)	(79)	**-4%**
Taxes	**(35)**	**(34)**	3%	**(34)**	3%	(104)	(101)	**3%**
Net profit	**366**	**368**	**-1%**	**359**	**2%**	**1,072**	**1,060**	**1%**
EBITDA margin	46%	44%	2%	45%	1%	45%	45%	0%
Conventional EBITDA margin[4]	49%	50%	-1%	48%	1%	49%	51%	-2%
Net profit margin	29%	29%	0%	29%	0%	29%	29%	0%
Conventional net profit margin[4]	31%	32%	-1%	31%	0%	32%	33%	-1%
Cash generated from operating activities	461	667	-31%	403	14%	1,303	1,837	-29%
Capital Expenditure[5]	(153)	(174)	-12%	(99)	55%	(343)	(509)	-33%
Investment in joint ventures	-	(19)	-100%	(9)	-100%	(17)	(133)	-87%
Free cash flow	308	477	-35%	297	4%	961	1,204	-20%
Free cash flow (excluding M&A)	308	496	-38%	306	1%	978	1,337	-27%
Total equity	4,394	4,033	9%	4,287	2%	4,394	4,033	9%
Net debt[6]	2,142	1,741	23%	2,158	-1%	2,142	1,741	23%
Earnings per Share ($ per Share)[7]	0.0228	0.0230	-1%	0.0223	2%	0.0667	0.0663	1%
Capital employed	7,184	6,282	14%	7,055	2%	7,184	6,282	14%
Return on capital employed	22%	25%	-3%	23%	-1%	22%	25%	-3%
Net debt to LTM EBITDA	1.0	0.8	0.2	1.00	-	1.0	0.8	0.2
Leverage ratio	33%	30%	3%	33%	0%	33%	30%	3%
Return on equity	33%	36%	-3%	34%	-1%	33%	36%	-3%

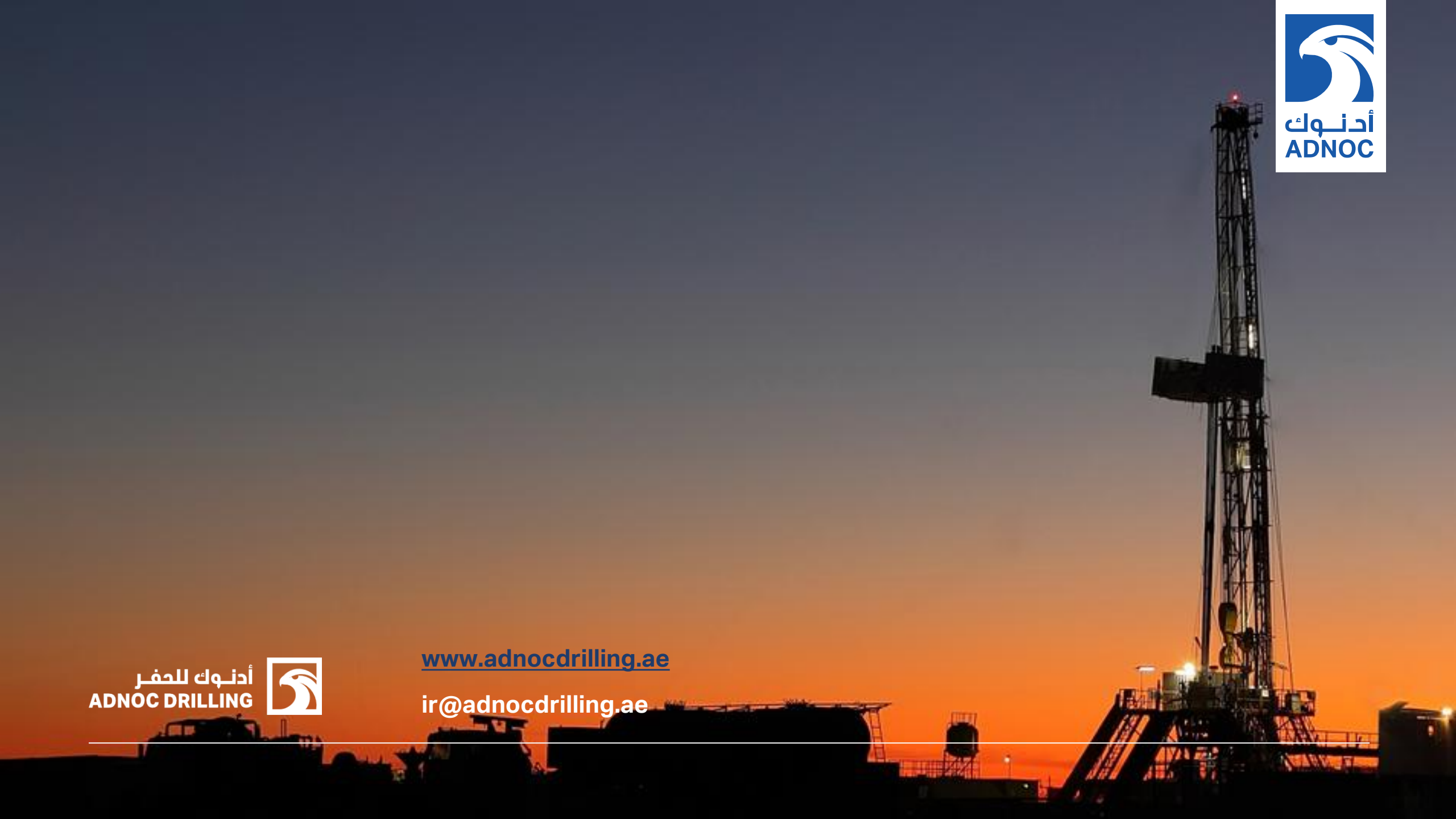
(1) Opex includes allocation of G&A expenses and other income
(2) Includes ADNOC Drilling's 51% of Enersol's net profit, accounted for in OFS, and 55% of Turnwell's net profit from unconventional business, related to both land rig operations and OFS
(3) EBITDA represents Earnings Before Interest, Tax, 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

ADNOC Classification: Public

SEGMENTAL RESULTS P&L SUMMARY

(USD Million)	3Q26	3Q25	YoY	2Q26	QoQ	9M26	9M25	YoY
Revenue	**1,247**	**1,260**	-1%	**1,232**	1%	**3,707**	**3,626**	2%
Onshore	557	512	9%	554	1%	1,588	1,518	5%
Offshore	372	365	2%	358	4%	1,075	1,036	4%
Oilfield Services (OFS)	318	383	-17%	320	-1%	1,044	1,072	-3%
Total OPEX[1]	**(675)**	**(703)**	-4%	**(681)**	-1%	**(2,067)**	**(2,005)**	3%
Onshore	(298)	(258)	16%	(313)	-5%	(868)	(761)	14%
Offshore	(125)	(126)	-1%	(117)	7%	(350)	(328)	7%
Oilfield Services (OFS)	(252)	(319)	-21%	(251)	0%	(849)	(916)	-7%
EBITDA[2]	**579**	**560**	3%	**557**	4%	**1,663**	**1,638**	2%
Onshore	259	254	2%	241	7%	720	760	-5%
Offshore	247	239	3%	241	2%	725	708	2%
Oilfield Services (OFS)	73	67	9%	75	-3%	218	170	28%
Net Profit	**366**	**368**	-1%	**359**	2%	**1,072**	**1,060**	1%
Onshore	167	183	-9%	160	4%	481	533	-10%
Offshore	153	144	6%	151	1%	454	432	5%
Oilfield Services (OFS)	46	41	12%	48	-4%	137	95	44%

(1) Operational expenses including allocated G&A.
(2) Underlying EBITDA includes other income.



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