



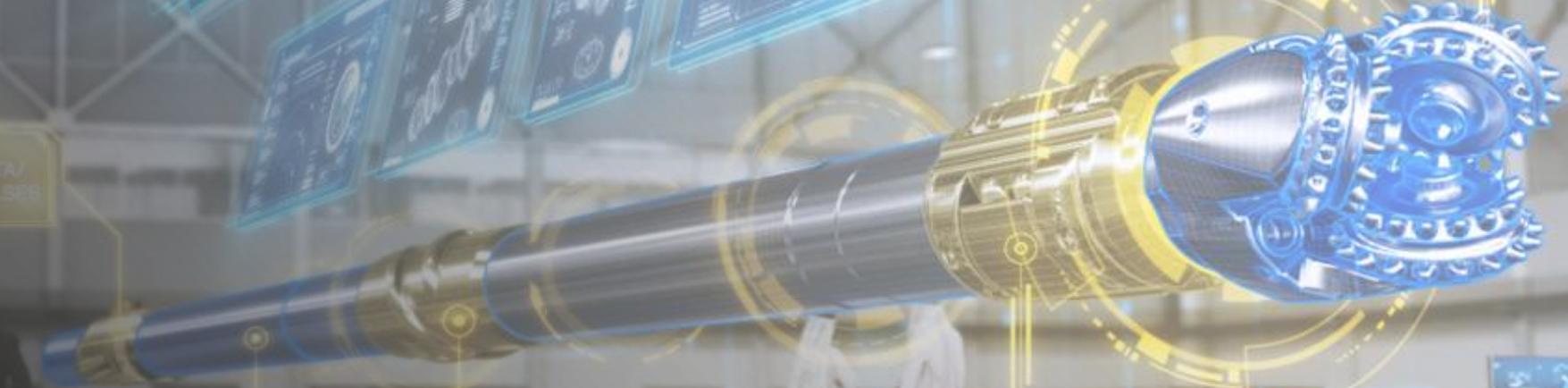
LWD DATA/  
MUDPULSES

GAMMA-RAY  
SENSITIVITY

SURVEYS  
AZIMUTH  
INCLINATION

DRILL BIT

NEAR BIT STABILIZER



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# ADNOC's Growth Engine Transformative Expansion Ahead

# Middle East's Largest Integrated Drilling Company

Delivering long-term value through contracted growth and integrated services

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## Who We Are

- Established in 1972 as the national drilling company of Abu Dhabi
- Largest integrated drilling company in the Middle East
- #1 by revenue, profitability, and market cap in the O&G drilling sector
- Sole provider of drilling rig hire services to ADNOC Upstream



## Market Position & Footprint

- Exclusive driller in Abu Dhabi
- Expansion into GCC markets (Oman, Kuwait, Saudi Arabia, and Bahrain)
- Positioned for long-term regional demand



## Integrated Business Model

### Drilling Services

- Onshore Drilling
- Offshore Drilling
  - Jack-ups and Island rigs

### Oilfield Services (OFS)

- Rigs & equipment, Drilling & completion fluids, Surface logging services, Directional drilling, Wireline services, Cased hole logging & Pressure pumping

Fully Integrated Drilling & OFS Platform

## Investment Highlights

- Key enabler of ADNOC's upstream plans
- Long-term domestic contracts with guaranteed minimum returns
- Unparalleled progressive dividend policy providing visibility to at least 2030
- Growing exposure to the growing and resilient GCC drilling market with further upside potential through our unique IDS offering

# Unique Business Model, Highest Margins & Returns

Highest revenue CAGR, EBITDA margin, ROIC, and ROE in the industry globally

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## THE ENABLER OF ADNOC'S GROWTH

- Abu Dhabi's exclusive driller
- ADNOC's Upstream enabler
- **Expanding capacity** – more wells, long-term production

**5** MMBPD  
Oil capacity by 2027

**15** MTPA  
LNG

**13** BCFD  
Gas capacity by 2030

## THE BENCHMARK OF GLOBAL PERFORMANCE

**15**-Year

Take-or-Pay Contracts

Long-Term, Guaranteed IRRs

**30%**

Revenue CAGR since IPO

Stellar Track Record of Growth

**+2.5x**

Net Profit Growth since IPO

**51%**

Conventional EBITDA Margin

Industry-Leading Margins

**23-35%**

FY2025 ROIC-ROE

**\$6.8** bn

Dividend Floor (2025-2030)

Strong Dividend Visibility  
+ Potential Discretionary Dividends

**~170%**<sup>1</sup>

Total Shareholder Return

Exceptional Shareholder Value Creation

**~\$0.7** bn<sup>2</sup>

Across 6 Acquisitions

Tech-Fueled Growth

Industry-leading metrics, driven by a model built on discipline and focus

1. As of 23 February 2026

2. Inc. ADNOC Drilling's 51% stake in four Enersol transactions (Gordon Technologies, NTS Amega, EV and DWS), the 70% acquisition of SLB's Oman and Kuwait land drilling business (excludes earn-outs), and the 80% acquisition of MBPS (subject to regulatory approvals and transaction closing)

# Fastest Growing Energy Solutions Company Globally

Thousands of conventional and unconventional wells driving significant growth

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## UNCONVENTIONALS & CONVENTIONAL DRIVING ORGANIC GROWTH

Unconventional Development Supporting Gas Self Sufficiency

**\$1.7 bn**  
Contract to drill 144 wells

**83<sup>1</sup>**  
Wells drilled in Phase 1

**+56<sup>1</sup>**  
Wells fractured

## LONG-TERM UPSIDE FROM TECH-DRIVEN ACQUISITIONS AND REGIONAL EXPANSION

**4**

\$800mn<sup>4</sup> across four AI and energy tech acquisitions, with \$700mn to be invested

**GORDON**  
TECHNOLOGIES

**NTS**  
AMEGA  
GLOBAL

**EV**  
THE DOWNHOLE VISUAL  
ANALYTICS COMPANY

**DEEP**  
WELL  
SERVICES

Fleet Growth Driving 5 MMBPD Target

**5 MMBPD**  
by 2027  
Oil Capacity

**140<sup>2</sup>**  
Current domestic rig fleet

**169<sup>3</sup>**  
Pro-forma fleet size

Acquisition of first platform in regional markets

KUWAIT  
 OMAN

**70%**

Stake in SLB's land rig business in Oman and Kuwait

**8** rigs

Operational land rigs contracted with NOCs

Acquisition of second platform in regional markets

OMAN  
 KUWAIT  
 BAHRAIN  
 SAUDI ARABIA

**80%**

Stake in MBPS<sup>5</sup>

**21** rigs

Including 10 drilling rigs<sup>6</sup> and 11 workover rigs<sup>7</sup>

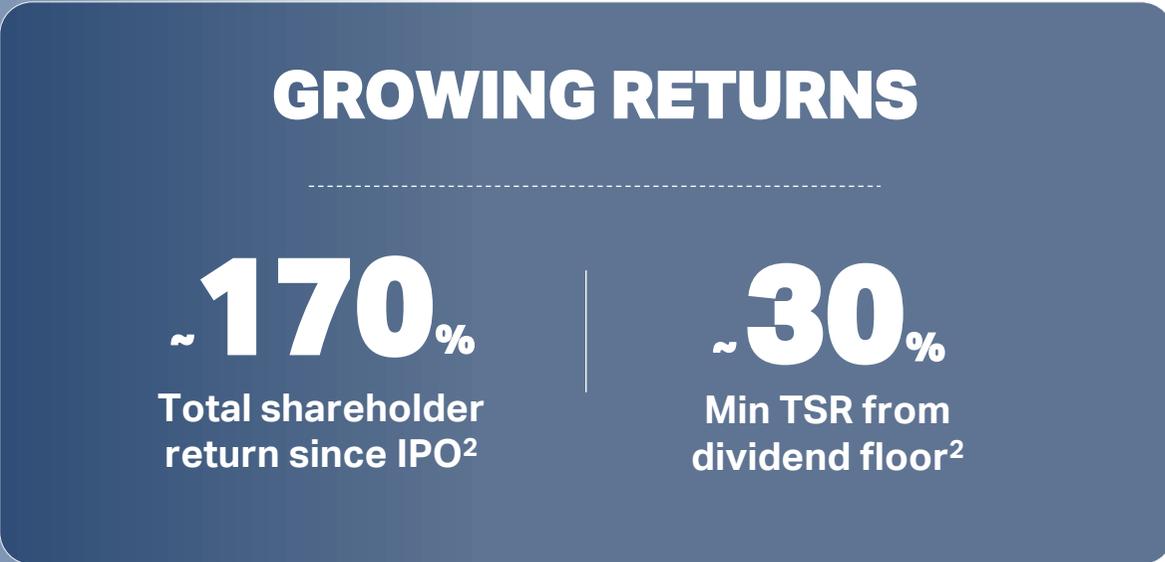
Thousands of wells, unmatched momentum, growth that delivers

1. As of February 9, 2026  
2. Domestic rigs in Abu Dhabi  
3. Includes the 8 rigs in Oman and Kuwait part of the transaction with SLB closed in early January 2026, and the 21 regional rigs included as part of the MBPS transaction  
4. ADNOC Drilling holds 51% stake in Enersol, with the remaining 49% held by Alpha Dhabi  
5. Regional drilling and oilfield services provider operating across Oman, Kuwait, Saudi Arabia, and Bahrain  
6. 6 rigs in Oman, 4 rigs in Kuwait (presence in Kuwait via 2 JVs; 2 rigs operated by a JV partner leveraging MBPS license and 2 rigs operated by MBPS)  
7. 11 workover rigs include 7 rigs in Oman and 4 rigs in Bahrain

# Upsizing of Guaranteed & Progressive Dividends

\$1B+ in 2025 dividends, compounding 5%+ yearly to \$6.8B+ by 2030 - delivering a 28%+ return

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**Growing dividend floor, potential for additional discretionary dividends**

1. To be distributed in the second half of April 2026  
2. As of 23 February 2026; dividends reinvested in security for TSR calculation from IPO

# Building an AI-Native ADNOC Drilling

Savings of \$150mn and 4.5 days per well, improving efficiency and HSE



## DIGITALIZATION

Leveraging **digitalization** to **automate** and reduce manual intervention

### Remote Operations<sup>1</sup> Optimizations

**\$70mn**

*2019-25  
Savings*

**\$80mn**

*2026-30  
Expected  
Savings*

**\$150mn**

*Cumulative  
Savings*

## TECHNOLOGY & AUTOMATION

Digital backbone, enabling data-driven operations and automation

### Autonomous Drilling Technologies<sup>2</sup>

**4.5 days**   **20%**   **-75%**

*Well Duration Reduction*   *ROP<sup>3</sup> Improvement*   *Operational Risk Exposure*

### Hybrid and Solar Rigs and Camps

**~30** KtCO<sub>2</sub>e   *Reduction in GHG Emissions in 2025/26*  
**15%**   *Lower GHG vs Non-Hybrid Rigs*

## AI INTEGRATION

AI that **predicts, decides, and optimizes**

### Acquisition of 6 AI-Enabled Island Rigs

**~\$420mn**

*CapEx*

**15%**

*Operational Efficiency vs Standard Rigs*

### AI CCTV & Video Analytics

**100%**

*Hazard Monitoring*

**Red Zone Management & LTI/TRIR Improvement**

**140 patents (Enersol), AIQ partnership, Energy^AI – first energy agentic AI, AI board observer**

1. Optimizations mainly related to directional drilling  
2. Improvement figures represent performance uplift vs standard rigs  
3. Rate of Penetration

# Strong Performance Expected To Continue in FY26

Building on Strong FY25 Performance with Continued Momentum in FY26

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(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 both unconventional and conventional drilling, the latter including six new island rigs scheduled for delivery between 2026 and 2028
- 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% from the domestic conventional business (drilling margins exceeding 50% and OFS margin in a range of 23-26% medium-term)
- 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 (conventional and unconventional) and OFS volumes (IDS, discrete services, unconventional) is finalized



## DISCLAIMER

This announcement contains forward-looking statements about the Company that are based on current expectations. Words or phrases such as "anticipates", "expects", "plans", "targets", "could", "will", "opportunities" and similar expressions are intended to identify such forward looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the control of the Company and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

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[www.adnocdrilling.ae](http://www.adnocdrilling.ae)  
[ir@adnocdrilling.ae](mailto:ir@adnocdrilling.ae)

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