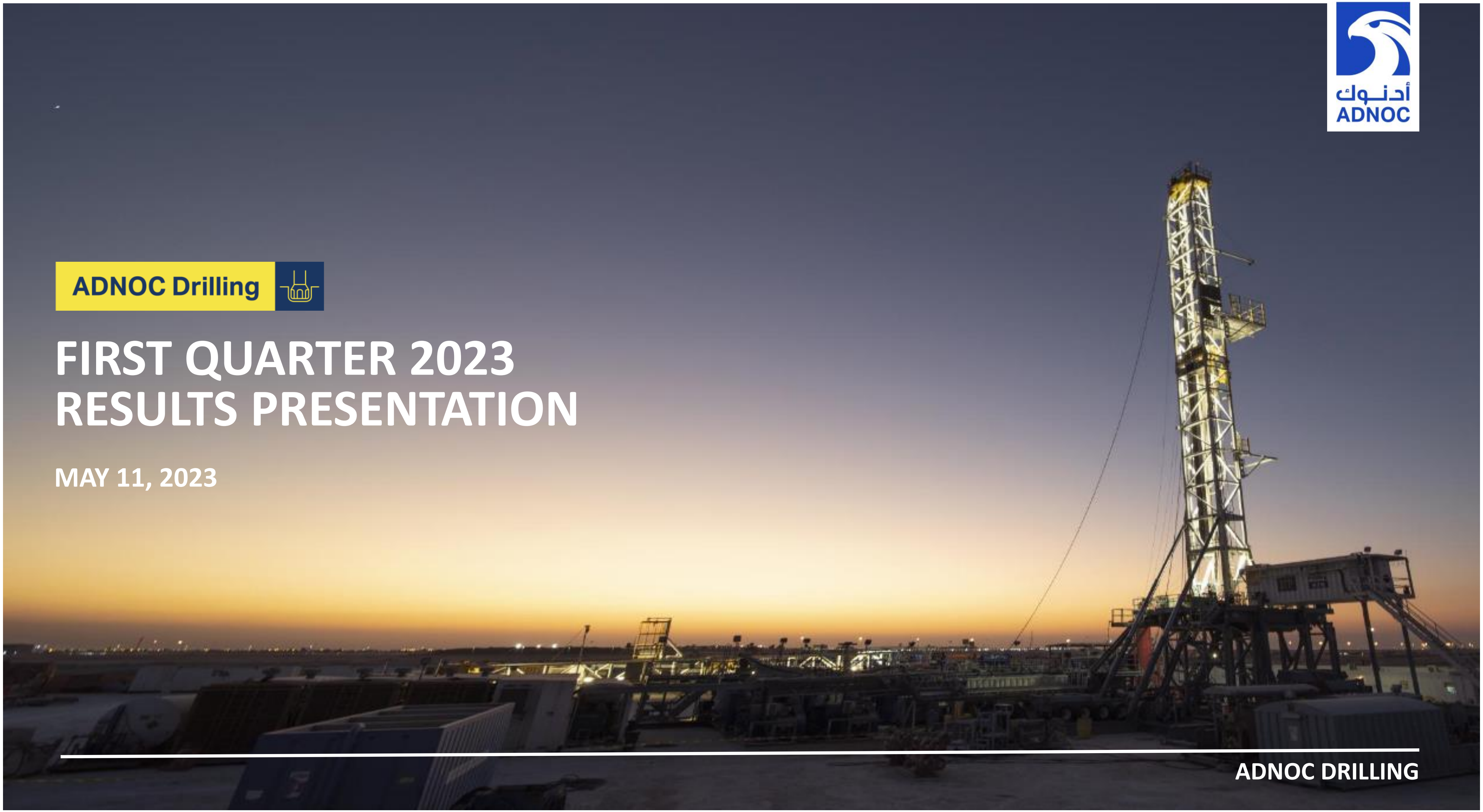

ADNOC Drilling

FIRST QUARTER 2023 RESULTS PRESENTATION

MAY 11, 2023

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AGENDA & PRESENTERS

- 1Q Highlights
- Operational Highlights
- Financial Performance
- Guidance
- Closing Remarks
- Appendix

Abdulrahman Abdullah Al Seiari

Chief Executive Officer

Esa Ikaheimonen

Chief Financial Officer

Emri Zeineldin

Senior Vice President, Oilfield Services

ADNOC Drilling

1Q HIGHLIGHTS

ROBUST EARNINGS GROWTH

DRIVEN BY EXPANDING RIG FLEET

Safety & Environment

- **13,205**
  GJ/Rig energy intensity in 1Q23 versus target of 13,903 GJ/Rig
- **0.43 TRIR**
  Versus target of 0.70 for 1Q23
- **140**
  ktCO2eq GHG absolute emissions in 1Q23 versus target of 148 ktCO2eq

Financial

- **19%**
  Y-o-Y revenue increase in 1Q23
- **47%**
  Industry leading EBITDA margin
- **$219m**
  Net profit in 1Q23, up 25% Y-o-Y

Operational

- **10**
  Newbuild hybrid land rigs acquired
- **95%**
  Rig availability in 1Q23
- **115**
  Owned rigs, on track with 2024 target (142)

EXECUTING ON OUR STRATEGY

LONG-TERM STRATEGY FOR GROWTH FOCUSED ON FOUR AREAS

ADNOC Production Increasing

Capitalize on ADNOC's plans to increase production capacity to 5 million barrels per day and 1bcf of gas

► **Bulk acquisition of 10 newbuild hybrid land rigs**

Unconventional Development

Become a Middle East regional leader in **unconventional** development

► **2 rigs drilled unconventional gas wells during** 1Q23

Integrated Drilling Services Ramp-up

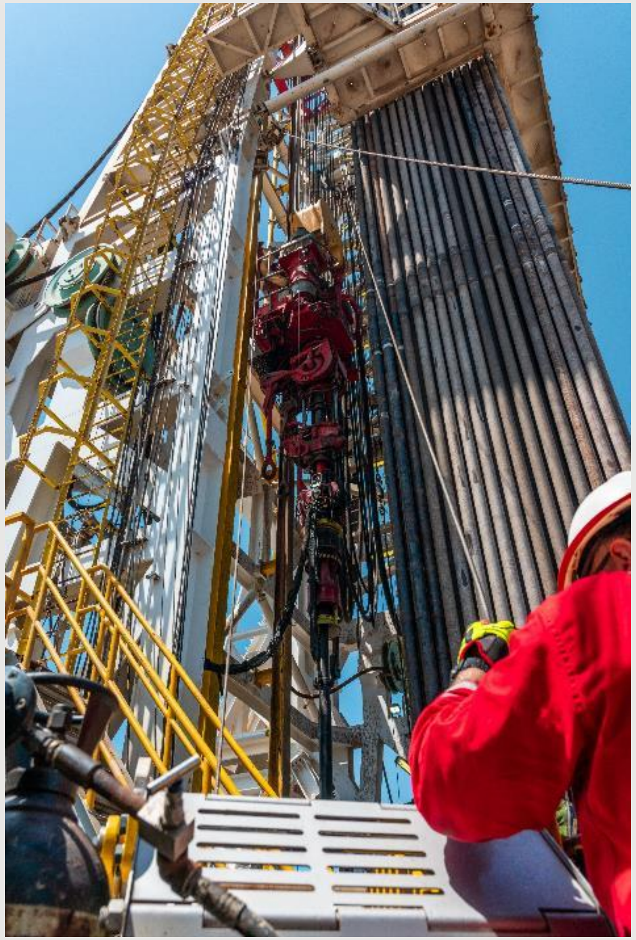
Major **rig fleet expansion** program to support **upstream growth** plans

► **Performed IDS on 40 rigs** in 1Q23

New Revenue Streams

Pursue new business **inside and outside** of **Abu Dhabi** for **rigs, services and technology**

► **Regional expansion** being explored



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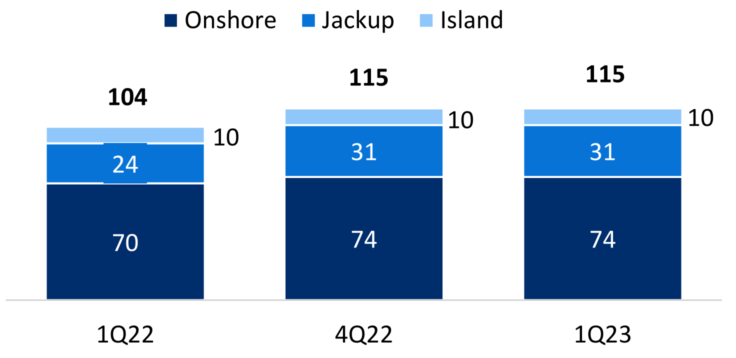
OPERATIONAL HIGHLIGHTS

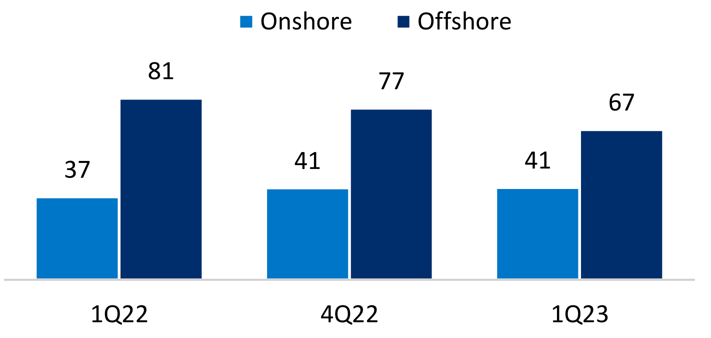
GROWING FLEET LEADING TO OPERATIONAL EFFICIENCY

KEY OPERATIONAL HIGHLIGHTS

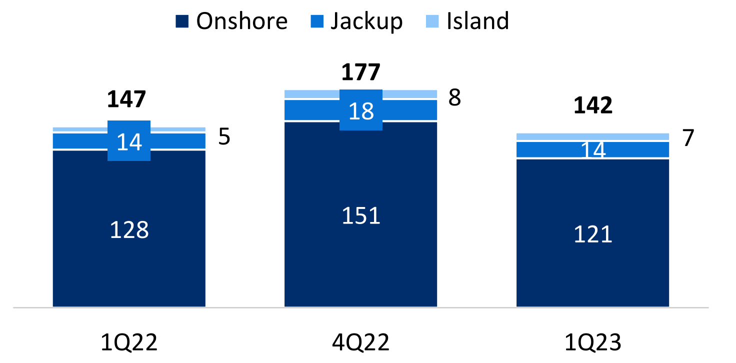
Owned Rigs



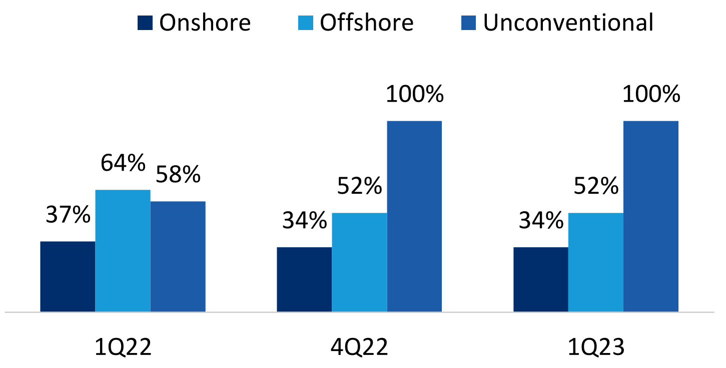
Drilling Average Duration (days)



Wells Drilled



Oilfield Services Market Share



Commentary

- **142 wells drilled** in 1Q23 compared to 147 wells in 1Q22
- **Acquired 10 newbuild hybrid land rigs** for a total of $252 million
- **OFS** performed **IDS on 40 rigs** in 1Q23
- 16% improvement in 1Q23 IDS **drilling efficiency** versus the 2022 benchmark
- **Variation Order for 8 extra IDS rigs** for ADNOC Onshore **received**
- **Awarded $412 million, five-year, Upper Zakum Bundled Services contract** post period, April 13
- **Several new services added** to OFS portfolio such as TRS, Mud Logging and Coring, driving future market share growth

OFFSHORE JACK-UP AND OFS DRIVE PERFORMANCE

SEGMENTAL OPERATING HIGHLIGHTS

Onshore

- 93% Rig Availability for Onshore operations in 1Q23 versus 91% in 4Q22
- AD-188 commenced operations in April and AD-189 under re-activation process commencing operations June
- Drilled the longest 8 ½" open hole section - 21,122 feet. The Longest well drilled by ADNOC Onshore utilizing IDS services

Offshore Jack-up and Offshore Island

- 97% Rig Availability for Offshore Jack-up and 100% for Offshore Island rigs in 1Q23 versus 98% and 100% in 4Q22 respectively
- Mobilized and integrated hydraulic workover unit to offshore artificial islands in order to maximize drilling rigs outcome on new wells
- Pilot battery energy storage system for jack-up rigs

Oilfield Services

- 39 wells delivered in 1Q23. Of 19 benchmarked wells, 13 were delivered ahead of budget and schedule
- First quarter 2023 LTI and TRIR free across all OFS business segments
- ADNOC Drilling IDS drilled the longest well in SARB with total well depth at 27,867 feet
- Awarded $412 million, five-year, Upper Zakum Bundled Services contract post period, April 13

WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

OUR ESG FRAMEWORK AND 1Q23 PERFORMANCE HIGHLIGHTS

Climate, Emissions and Energy

- Support ADNOC's target to decrease GHG intensity by **25% by 2030 and 50% by 2050**
- Energy intensity at a target of 13,903 GJ/Rig versus the current actual of 13,205 GJ/Rig in 1Q23

Economic and Social Contribution

- **In-country value** at 43.4% versus target of 60%
- Economic performance of the Company improved with the increase in number of rigs

Health, Safety and Security

- **5 recordable incidents** across the business
- **TRIR at** 0.43 versus target of 0.70 for 1Q23

Local Environment

- Minimizing impacts through **best-in-class** environmental management system
- **Zero spill incidents** in 1Q23

Workforce Diversity and Development

- **Women Empowerment established**, with 17* female employees at leadership level
- 79 nationalities across the workforce

*team leader and above

Business Sustainability

- Integrate risk management across operations and business planning
- Strengthen collaboration in environmental protection, conservation and sustainable development

DECARBONIZATION INITIATIVES DRIVING ESG AGENDA

PURSUING AMBITIOUS GOALS

Camps Emission Abatement

Base Camp Grid Connectivity

- Project ongoing for five Central Camps
- Plan for two camps to be connected in 4Q23

Solar System for Mobile Camps

- Evaluating solutions to replace diesel engines with solar systems in mobile camps

Rigs Emission Abatement

Green Rigs

- Acquired 10 newbuild hybrid land rigs
- Energy Monitoring System tested and evaluating implementation options

Battery Energy Storage System (BESS)

- 16 new rigs and 11 existing rigs will be equipped with BESS

Sustainability Initiatives

Geothermal Energy

- Signed an MoU with MASDAR
- Jointly explore opportunities to drive energy transition internationally

Solar Powered Street Lights

- Solar powered LED streetlights installed at BAO and camps

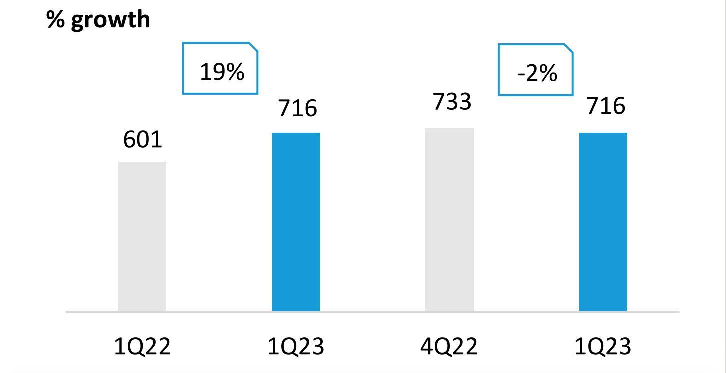
FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

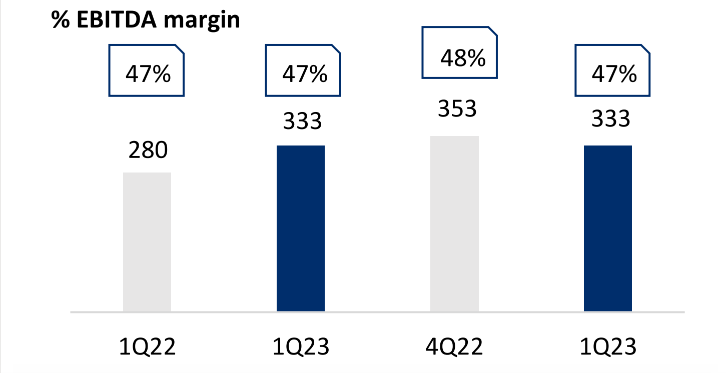
ROBUST YEAR-ON-YEAR REVENUE GROWTH WITH HIGH PROFITABILITY

(USD, Millions)

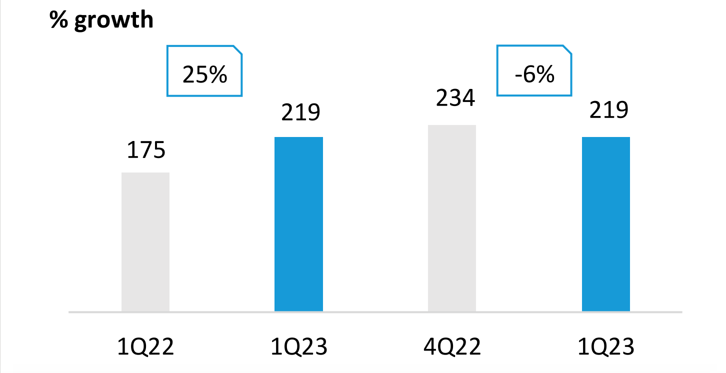
Revenue



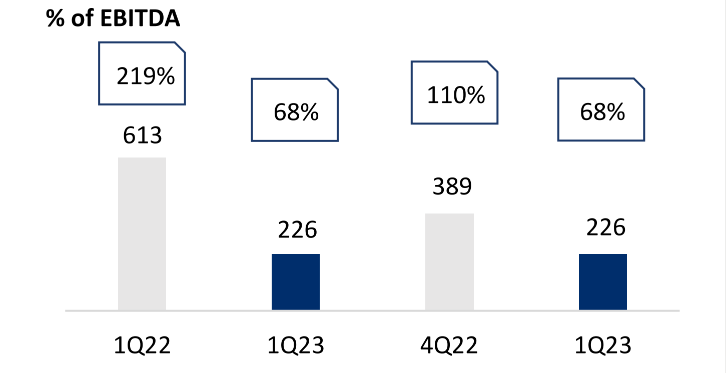
EBITDA



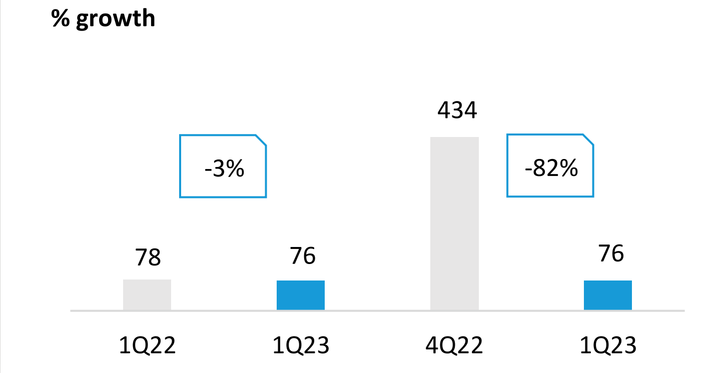
Net Income



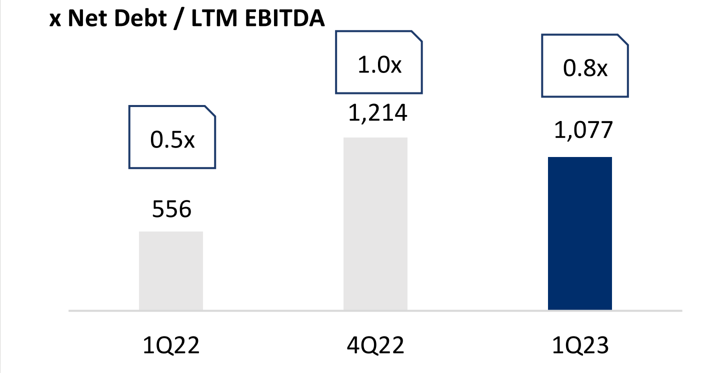
Cash from Operating Activities



CapEx



Net Debt

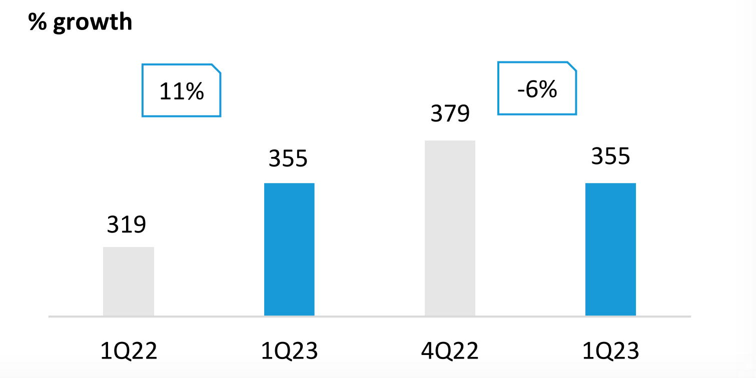


SEGMENTAL REVENUE

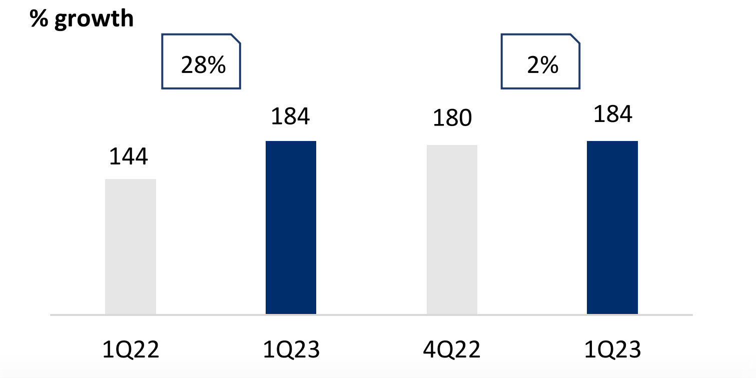
OFFSHORE JACK-UP AND OFS POWERING IMPRESSIVE YEAR-ON-YEAR GROWTH

(USD, Millions)

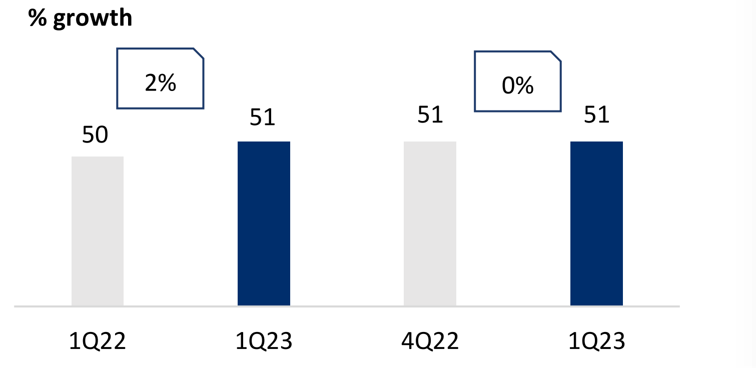
Onshore



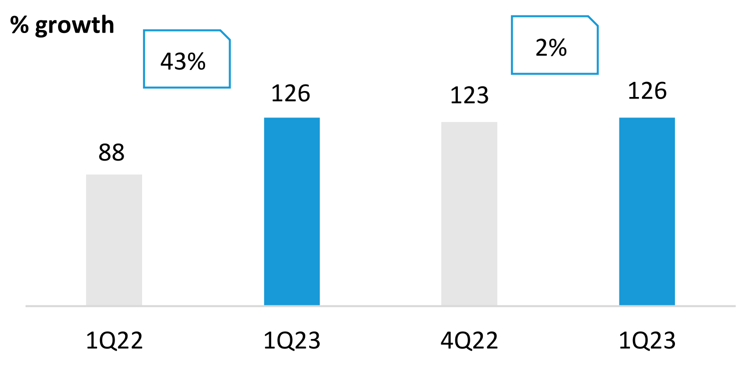
Offshore Jack-up



Offshore Island



Oilfield Services



Commentary

Offshore Jack-up and OFS drive 19% Y-o-Y increase in revenue to $716 million

Onshore: 1Q23 revenue increased 11% Y-o-Y due to full contribution of 8 rigs becoming operational in 2022. Q-o-Q revenue declined 6% due to two less calendar days and lower reimbursement of cost escalation claims

Offshore Jack-up: 1Q23 revenue increased 28% Y-o-Y reflecting 5 new jack-up rigs joining the fleet over the course of 2022. Q-o-Q up 2% due to full period impact from two new jack-ups, partly offset by lower operating days

Offshore Island: 1Q23 revenue increased 2% Y-o-Y due to mobilization revenue from a re-activated island rig. Q-o-Q was flat as mobilization revenue was offset by fewer operating days

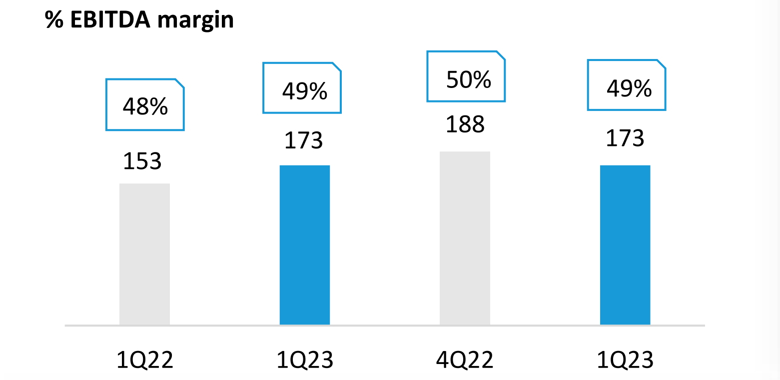
OFS: 1Q23 revenue increased 43% Y-o-Y driven by increased activity volume across the portfolio. Q-o-Q revenue grew 2% due to an increase in activity in the Directional Drilling and Drilling Fluids product lines

EBITDA GENERATION

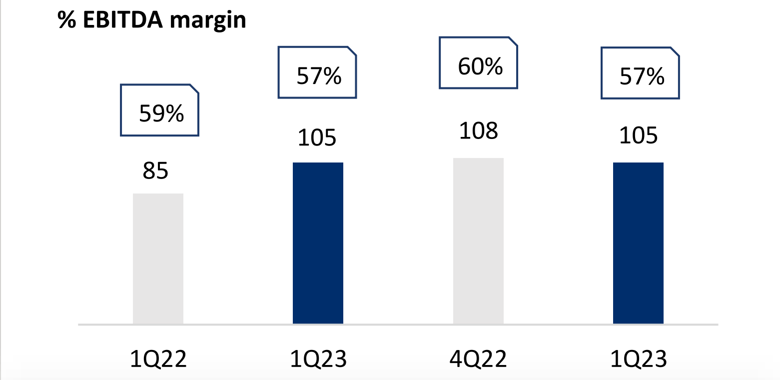
INDUSTRY-LEADING MARGINS

(USD, Millions)

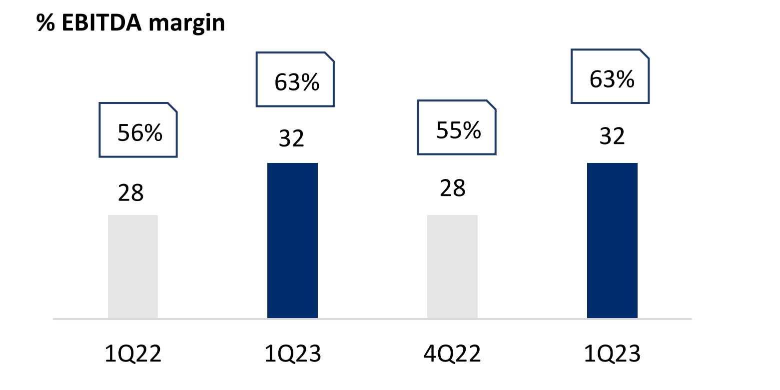
Onshore



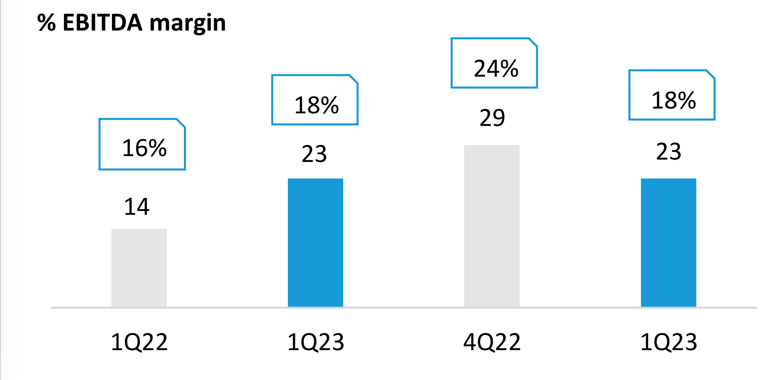
Offshore Jack-up



Offshore Island



Oilfield Services



Commentary

1Q23 EBITDA up 19% over prior year supported by robust revenue growth and strong margins

Onshore: 1Q23 EBITDA up 13% Y-o-Y due to full contribution of rigs that went into operations in 2022. Q-o-Q decline of 8% due to lower revenue, margins broadly in-line

Offshore Jack-up: 1Q23 EBITDA increased 24% Y-o-Y reflecting the 5 jack-up rigs added in 2022. Q-o-Q declined by 3% due to an increase in repair and maintenance and higher overhead costs allocations

Offshore Island: 1Q23 EBITDA increased 14% Y-o-Y due to the implementation of several cost efficiency measures. Q-o-Q up 14% due to a decrease in overhead costs allocated to the segment and cost efficiency benefits

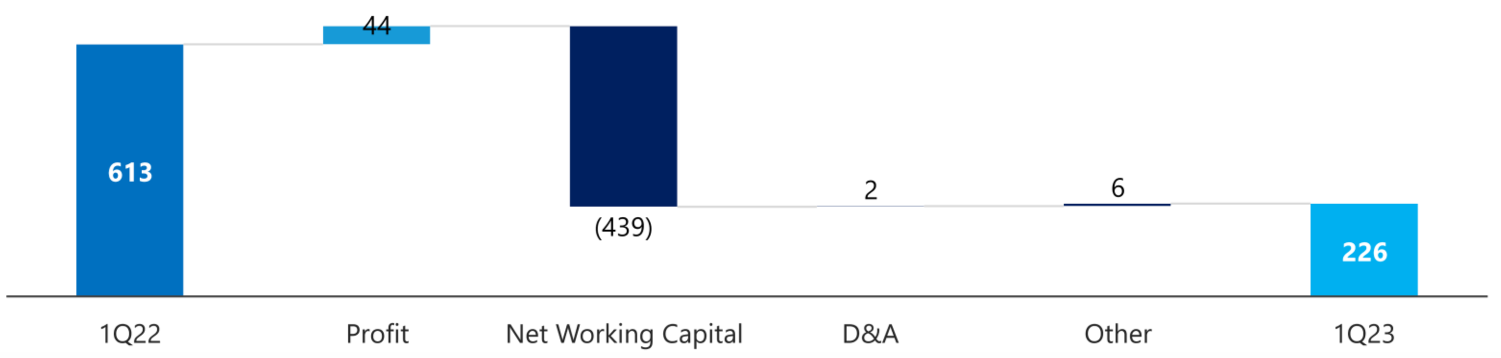
OFS: 1Q23 EBITDA up 64% Y-o-Y, reflecting increased activity volumes. Q-o-Q declined 21% due to inflationary pressures and higher overhead costs allocated to the segment

STRONG CASHFLOW AND BALANCE SHEET

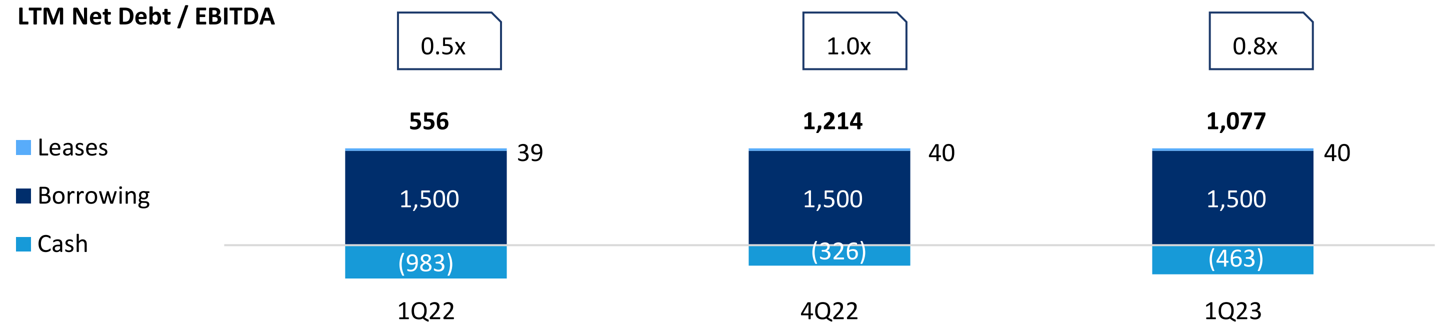
HEALTHY CASH POSITION WITH AMPLE LIQUIDITY TO POWER ACCELERATED RIG FLEET GROWTH

(USD, Millions)

Cash from Operating Activities



Net Debt



Commentary

Cash from Operating Activities

- 1Q23 cash from operating activities stood at $226 million, down 63% from the prior year
- Working capital was up in 1Q23 mainly driven by increased activity levels and a rise in related party balances and inventories
- 1Q22 cash from operating activities benefited from the resolution and collection of long overdue receivables

Net Debt

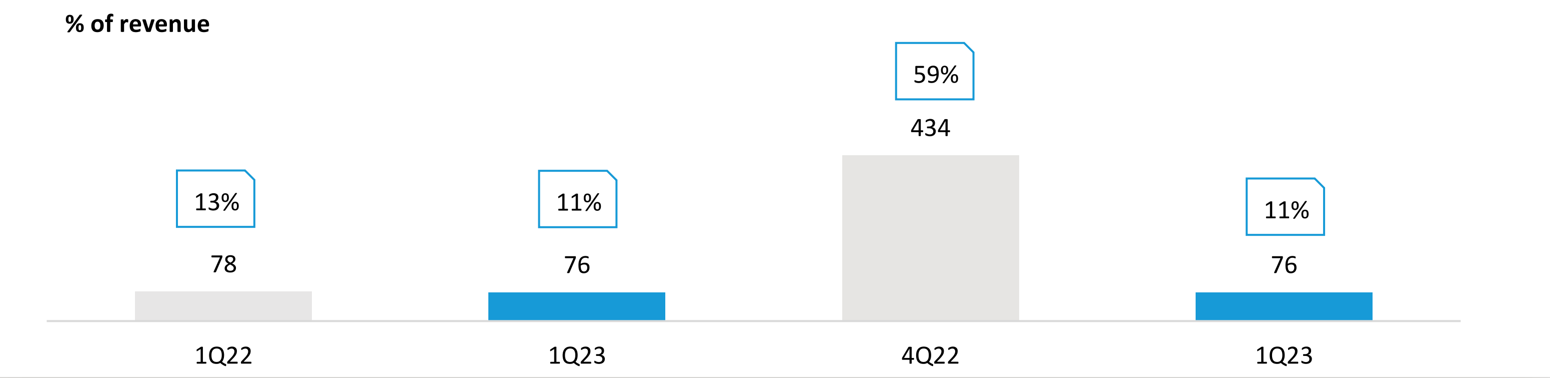
- Net Debt / EBITDA ratio dropped marginally Q-o-Q from 1.0x to 0.8x
- Cash and cash equivalents increased to $463 million in 1Q23
- Liquidity stood at $1.7 billion, including unutilized syndicated term and revolving facilities

CAPEX SUPPORTS FLEET EXPANSION

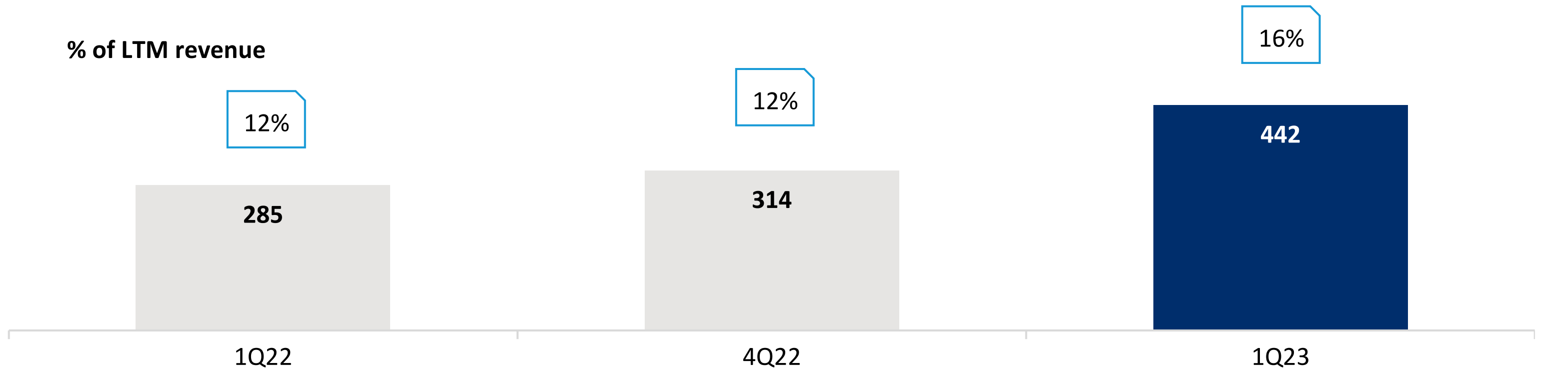
FLAT YEAR-ON-YEAR, EXPECTED TO RAMP OVER REMAINDER OF 2023

(USD, Millions)

CapEx



Operating Working Capital



Commentary

CapEx

- 1Q23 CapEx of $76 million, in-line with the payment plans for our rig fleet expansion program
- Accelerated rig fleet expansion program progressing, supported by the announced acquisition of 10 newbuild hybrid land rigs
- Increased CapEx over remainder of the year expected for further rig acquisitions

Operating Working Capital

- Operating Working Capital up driven by higher activity levels and an increase in related party balances and inventories
- Aim to bring working capital within the targeted range of 10-11% of annualized revenue

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GUIDANCE

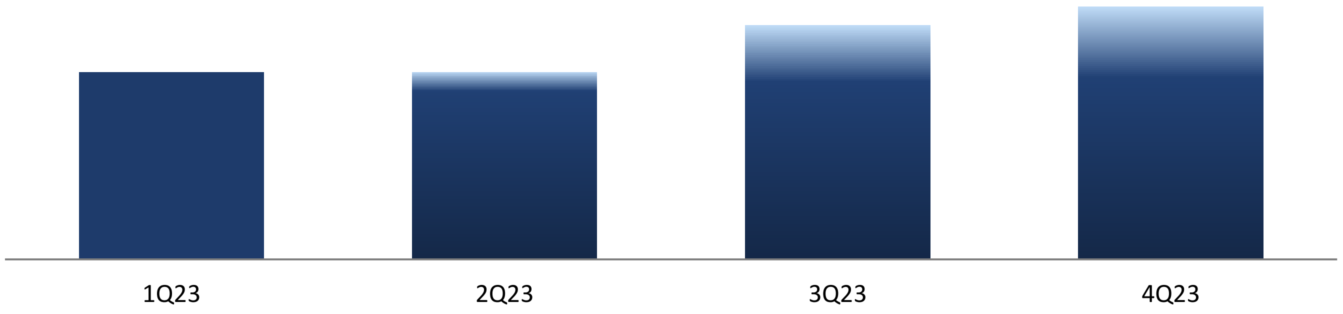
DELIVERING ON GROWTH TARGETS

ACCELERATION EXPECTED IN BACK HALF OF THE YEAR, GUIDANCE REITERATED

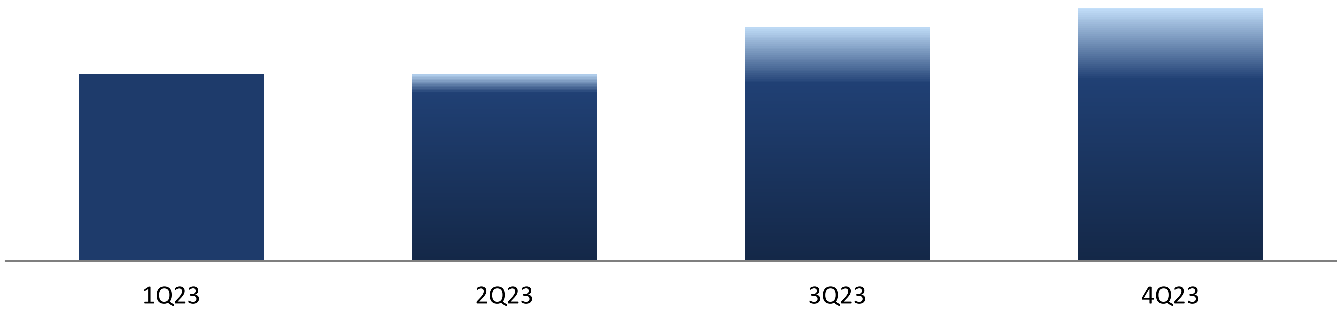
FY2023 Progression (USD, Millions)*

**The graphs are not to scale and are for illustrative purposes only*

Revenue Progression



EBITDA Progression



Guidance

Revenue

$3,000 million - $3,200 million

EBITDA

$1,350 million - $1,500 million

Net Income

$850 million - $1,000 million

ACCELERATED GROWTH TARGETS

FY2023 AND MEDIUM-TERM GUIDANCE REITERATED

(USD, Millions)	FY2023 Guidance
Revenue	**3,000 - 3,200**
Onshore Revenue	1,500 - 1,600
Offshore Jack-up Revenue	800 - 900
Offshore Island Revenue	200- 250
Oilfield Services Revenue	500- 550
EBITDA	**1,350 - 1,500**
EBITDA Margin	*45% - 47%*
Net Income	**850 - 1,000**
Net Income Margin	*28% - 31%*
CapEx	**1,300-1,750**
Leverage Target	**< 2.0x**

Medium-Term Guidance

- Revenue CAGR in the 12-16% range
- EBITDA margin around 50% with drilling margins exceeding 50% and OFS margin in a range of 22-26% medium term versus 2021
- Conservative long-term leverage target of up to 2.0x Net Debt / EBITDA, excluding material M&A
- Net working capital as percentage of revenue target of 10% - 11%
- Owned rig count to total 142 by the end of 2024, compared to IPO guidance of 127 rigs by the end of 2030
- CapEx over the coming two-year period ending 2024 to be between $2.0 - $2.5 billion
- Maintenance CapEx post-2024 of $200 - $250 million per annum
- Annual dividend growth of at least 5% per annum over the next four years (2023 - 2026)

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CLOSING REMARKS

CLOSING REMARKS

Robust year-on-year earnings growth driven by expanding rig fleet

SPA signed for the purchase of 10 newbuild hybrid land drilling units

Delivering on our ESG agenda by pursuing ambitious goals

Enabling ADNOC's accelerated production capacity targets

On track with FY2023 and medium-term guidance while executing on our strategy

ADNOC Drilling

APPENDIX

FINANCIAL SUMMARY 1Q23

1Q23	1Q22	Y-o-Y %	4Q22	Q-o-Q %	(USD, Millions)	FY22	FY21	Y-o-Y %
716	601	19%	733	-2%	Revenue	2,673	2,269	18%
(383)	(321)	19%	(380)	1%	Opex[1]	-1,441	-1,222	18%
333	**280**	**19%**	**353**	**-6%**	**EBITDA[2]**	**1,232**	**1,047**	**18%**
(102)	(101)	1%	(110)	-7%	Depreciation and amortization	(401)	(425)	-6%
(12)	(4)	200%	(9)	33%	Finance cost - net	(29)	(17)	70%
219	**175**	**25%**	**234**	**-6%**	**Net Profit**	**802**	**604**	**23%**
47%	47%		48%		EBITDA Margin	46%	46%	
31%	29%		32%		Net Profit Margin	30%	27%	
226	613	-63%	389	-42%	Net cash generated from operating activities	1,524	1,179	29%
(76)	(78)	-3%	(434)	-82%	Capital Expenditure[3]	-942	-583	62%
153	535	-71%	(42)	NM	Free Cash Flow	588	597	-2%
3,150	2,970	6%	2,931	7%	Total Equity	2,931	2,795	5%
1,077	556	94%	1,214	-11%	Net Debt[4]	1,214	1,086	12%
0.014	0.011	25%	0.015	-6%	Earnings per Share ($)[5]	0.05	0.038	33%
4,827	4,605	5%	4,610	5%	Capital employed	4,610	4,427	4%
18%	15%		16%		Return on capital employed	16%	14%	
0.8	0.5		1.0		Net Debt to LTM EBITDA	1	1	
25%	16%		29%		Leverage ratio	29%	28%	
27%	23%		24%		Return on equity	24%	22%	

NM: Not meaningful
(1) Opex includes allocation of G&A expenses and other income
(2) EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization
(3) Payments for purchase of property and equipment
(4) Interest bearing liabilities less cash and cash equivalents
(5) Number of shares for earnings per Share calculation in the comparatives are adjusted as if the share spilt and capitalization had taken place as at 1 Jan 2021.

SEGMENTAL RESULTS 1Q23

(USD, Millions)	1Q23	1Q22	Y-o-Y %	4Q22	Q-o-Q %	FY22	FY21	Y-o-Y %
Revenue	**716**	**601**	**19%**	**733**	**-2%**	**2,673**	**2,269**	**18%**
Onshore	355	319	11%	379	-6%	1,453	1,140	27%
Offshore Jack-up	184	144	28%	180	2%	611	596	3%
Offshore Island	51	50	2%	51	0%	204	204	-
Oilfield Services (OFS)	126	88	43%	123	2%	405	329	23%
Total OPEX[1]	**(383)**	**(321)**	**19%**	**(380)**	**1%**	**-1,441**	**-1,222**	**18%**
Onshore	(182)	(166)	10%	(191)	-5%	-748	-647	16%
Offshore Jack-up	(79)	(59)	34%	(72)	10%	-282	-241	17%
Offshore Island	(19)	(22)	-14%	(23)	-17%	-83	-76	9%
Oilfield Services (OFS)	(103)	(74)	39%	(94)	10%	-328	-258	27%
EBITDA[2]	**333**	**280**	**19%**	**353**	**-6%**	**1,232**	**1,047**	**18%**
Onshore	173	153	13%	188	-8%	705	493	43%
Offshore Jack-up	105	85	24%	108	-3%	329	355	-7%
Offshore Island	32	28	14%	28	14%	121	128	-5%
Oilfield Services (OFS)	23	14	64%	29	-21%	77	71	8%
Net Profit	**219**	**175**	**25%**	**234**	**-6%**	**802**	**604**	**33%**
Onshore	127	113	12%	145	-12%	537	293	83%
Offshore Jack-up	62	44	41%	60	3%	168	206	-18%
Offshore Island	20	16	25%	15	33%	73	79	-8%
Oilfield Services (OFS)	10	2	400%	14	-29%	24	26	-8%

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

OUR INVESTMENT PROPOSITION

VALUE CREATION PROFILE

- Near-term growth plans driven by the expansion of production capacity from 4 to 5 million barrels per day by 2027
- Key enabler in achieving UAE's goal of gas self-sufficiency and development of unconventional resources by 2030
- Exclusive provider of drilling rig services in Abu Dhabi through long-term contracts with guaranteed minimum IRRs
- Strong and growing in-house oilfield services capabilities, enabling additional value to be extracted from each rig
- Further potential from disciplined regional expansion as well as developing new revenue streams


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