



ADNOC Drilling



# FIRST QUARTER 2024 RESULTS PRESENTATION

MAY 13, 2024



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# AGENDA & PRESENTERS



● **Strategic Developments**

● **Operational Highlights**

● **Financial Performance**

● **Closing Remarks**

● **Appendix**



**Abdulrahman Abdullah Al Seiari**  
*Chief Executive Officer*



**Youssef Salem**  
*Chief Financial Officer*





ADNOC Drilling 

# 1. STRATEGIC DEVELOPMENTS



# ROBUST GROWTH

## FIRST QUARTER 2024 KEY HIGHLIGHTS & STRATEGIC DEVELOPMENTS



### Safety & Environment



▶ **2,621 GJ/\$MM**

Energy intensity vs target of 2,772 GJ/\$MM revenue in 1Q24

▶ **0.63 TRIR**

Vs target of 0.63 for 1Q24

▶ **0.79 ktCO<sub>2</sub>eq**

GHG abatement on track with target

### Financial



▶ **24% YoY**

1Q24 revenue increase

▶ **49% EBITDA margin**

1Q24, industry leading level

▶ **\$275m Net profit**

1Q24, growing +26%YoY

### Operational



▶ **97% Rig availability**

Overall fleet availability at end of 1Q24

▶ **+8 Rigs added**

Hybrid land rigs during 1Q24

▶ **137 Owned rigs**

Including 4 lease-to-own land rigs, on track to target of 142 by year-end

- ▶ **Enersol completes first investment in Gordon Technologies**
- ▶ **New Enhanced Progressive Dividend Policy<sup>1</sup>**
- ▶ **Transformative Step in UAE Unconventional Development**

(1) The new dividend policy is subject to shareholder approval at an upcoming General Shareholder Meeting.

# DEVELOPMENT OF UNCONVENTIONAL RESOURCES

START OF THE JOURNEY TO ENABLE MULTI-YEAR GROWTH



**\$1.7 billion<sup>1</sup>**

Awarded for the first phase of the development of unconventional resources

**144 wells**

Oil and gas wells over 2+ years<sup>2</sup>; currently 6 rigs for unconventional

**220 billion barrels/ 460 tcf**

UAE holds 220 billion barrels and 460 tcf of unconventional oil and gas in place

**Turnwell Industries**

New company to service the contract (ADNOC Drilling expects to retain  $\geq 55\%$ )

**Strategic Partners**

Term sheet signed with Schlumberger and Patterson-UTI<sup>3</sup>

**Untapped Growth**

Fully-fledged unconventional program will need thousands of wells<sup>4</sup> to be delivered

**Transformative opportunity<sup>4</sup>: potential for 1000s of wells**

(1) The financial contribution of this award has already been captured by the Company's full-year 2024 and mid-term guidance, disclosed with full-year 2023 results. (2) Starting from 2H 2024. (3) Subject to signing definitive agreements and any necessary regulatory approvals. (4) Subject to client's decision, not part of 2024 and medium-term guidance.





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## 2. OPERATIONAL HIGHLIGHTS

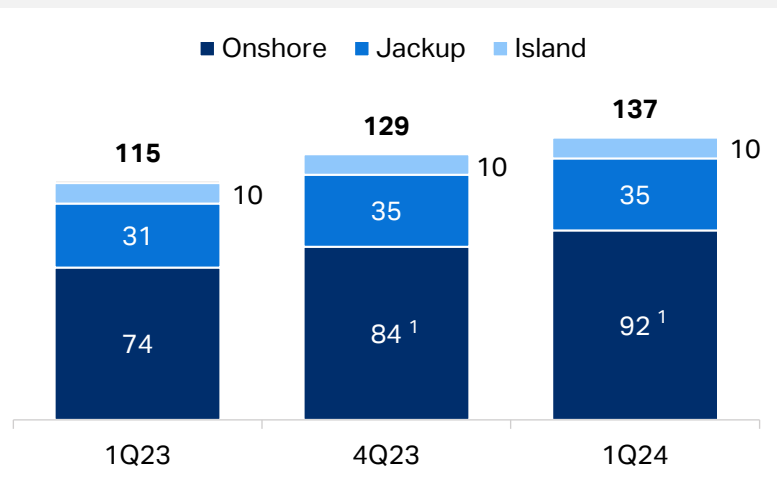
ADNOC DRILLING

# EXPANDING FLEET, GROWING WELL COUNT

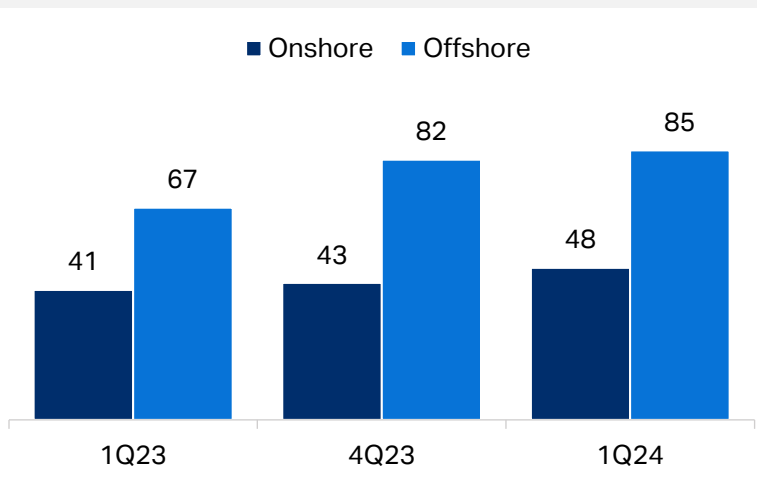
## KEY OPERATIONAL HIGHLIGHTS



### Owned Rigs



### Drilling Average Durations (Days)



### Commentary



› **Added eight land rigs in 1Q24** to the rig fleet count, bringing the total fleet to 137 rigs, up 19% YoY.



› **139 wells drilled**, supporting 4.85mbpd production capacity. On track to reach 142 rigs by 2024 and 5mbpd by 2027.



› **OFS performed IDS on 49 rigs** in 1Q24, compared to 40 rigs in 1Q23.



› **Rig availability of 97%** in 1Q24 versus 96% in 1Q23.



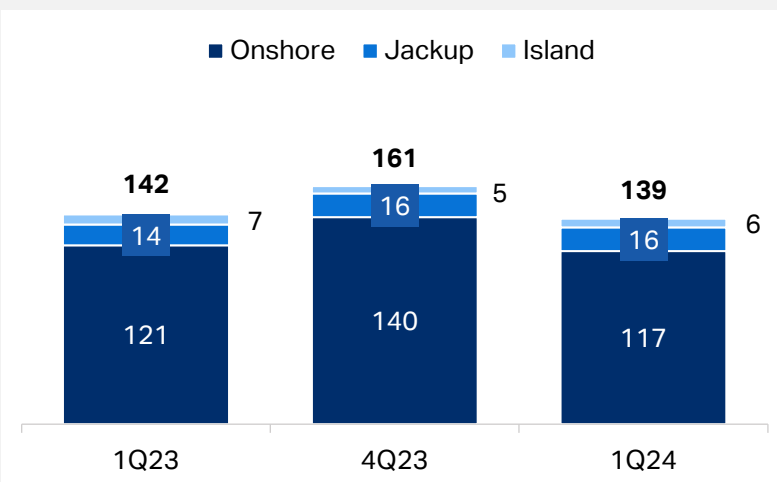
› **13% overall improvement** in 1Q2024 **IDS drilling efficiency** versus the 2023 benchmark.



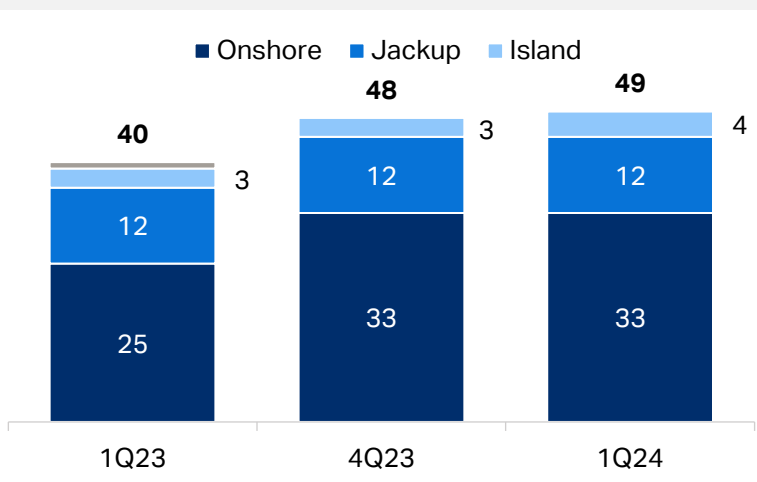
› Continued to **expand our OFS market share through the awarded discreet services mega tender**, coming into the execution phase.



### Wells Drilled



### IDS Rigs



(1) Includes 4 lease-to-own land rigs.



# DECARBONIZATION INITIATIVES DRIVING ESG AGENDA

## PURSUING AMBITIOUS GOALS



### Camps Emission Abatement

#### Base Camp Grid Connectivity



- Madinat Zayed camp powered by the grid since February 2024
- Tarif camp: scheduled to be connected in 2Q24
- Habshan & Bu Hasa camps: set to be connected in 2H24

#### Solar for Mobile Camps



- First solar camp installation completed



### Rigs Emission Abatement

#### Green Rig



- Acquired a total of 16 newbuild hybrid rigs in FY2023
- Four of the newbuild hybrid rigs already in operations
- Remaining rigs will be deployed later this year

#### Battery Energy Storage System



- BESS to be installed on new-build rigs and select existing rigs



### Sustainability Initiatives

#### Rigs Energy Optimization



- Monitoring consumption to identify gaps and areas of development
- Optimize diesel consumption to meet reduction target
- Further electrification initiatives for our operations are under evaluation

#### Diesel optimization



- Fuel additive to improve combustion efficiency, trial under preparation



**Enersol to support decarbonization agenda**



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# 3. FINANCIAL PERFORMANCE

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ADNOC DRILLING

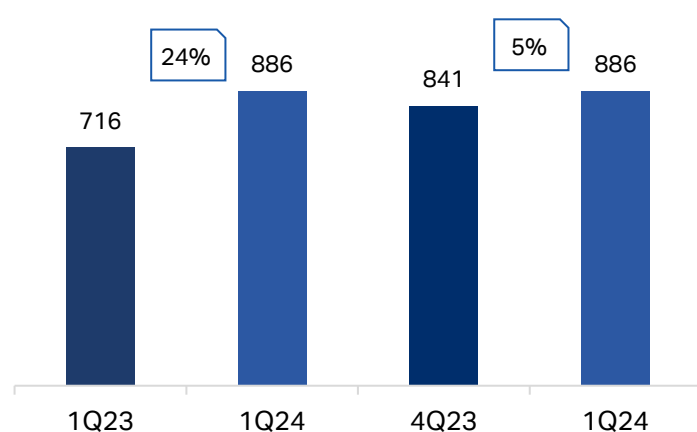
# FINANCIAL HIGHLIGHTS

## FIRST QUARTER 2024 OVERVIEW



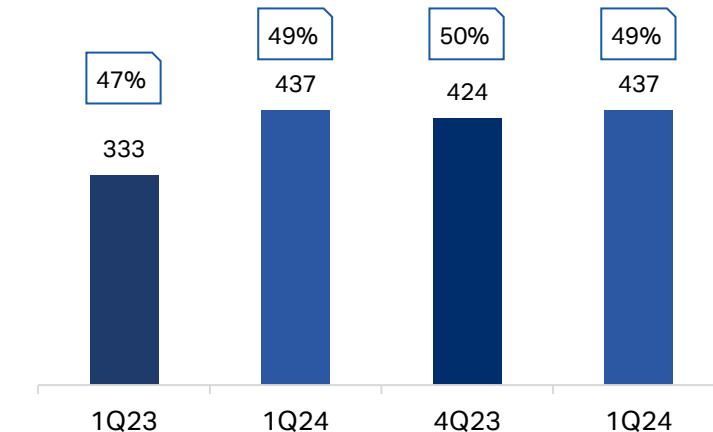
### Revenue (\$ Million)

% growth



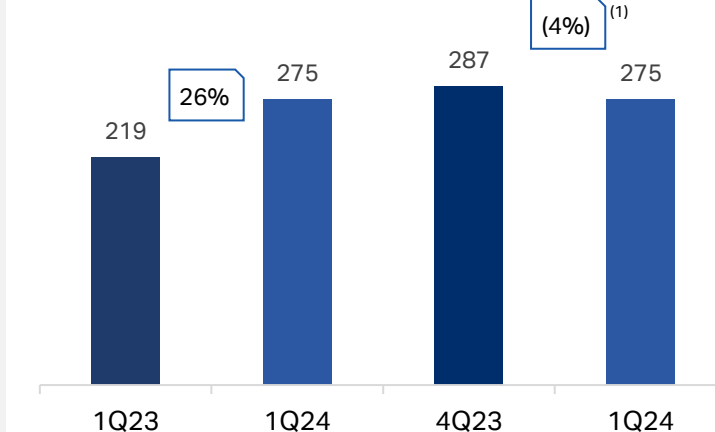
### EBITDA (\$ Million)

% EBITDA margin



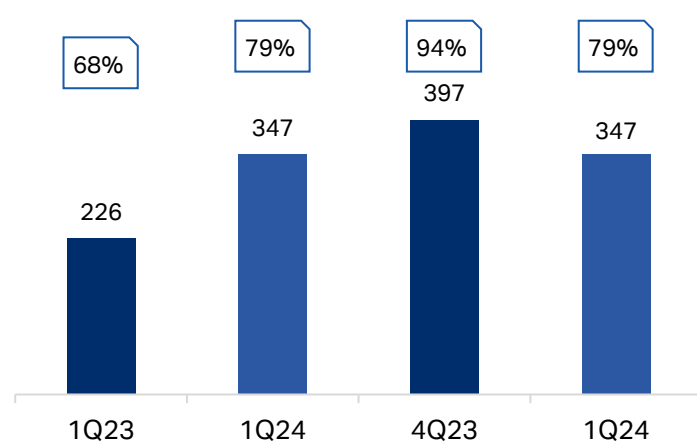
### Net Income (\$ Million)

% growth



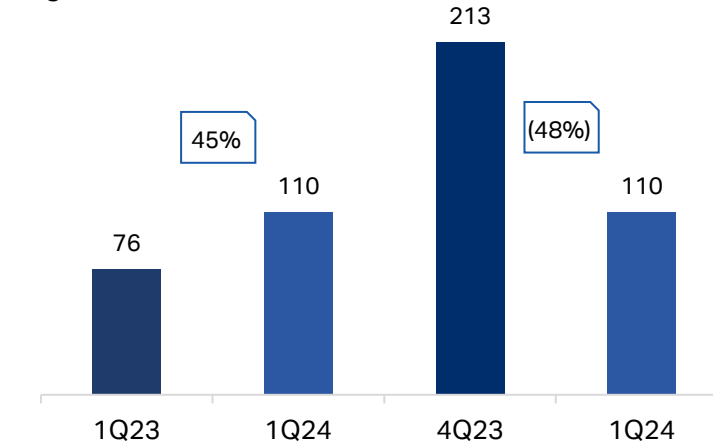
### Cash from Operations (\$ Million)

% of EBITDA



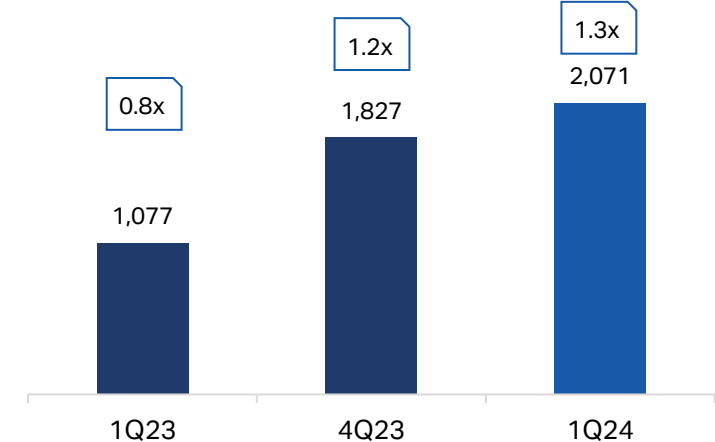
### CapEx<sup>2</sup> (\$ Million)

% growth



### Net Debt (\$ Million)

x Net Debt / LTM EBITDA



(1) Excluding from fourth quarter 2023 the positive one-off impact of \$42 million from reduction in depreciation from the full-year impact of change in remaining useful life and residual value estimates of assets, along with a more granular approach in asset. recognition. Reported fourth quarter 2023 net profit was \$329 million (2) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals.

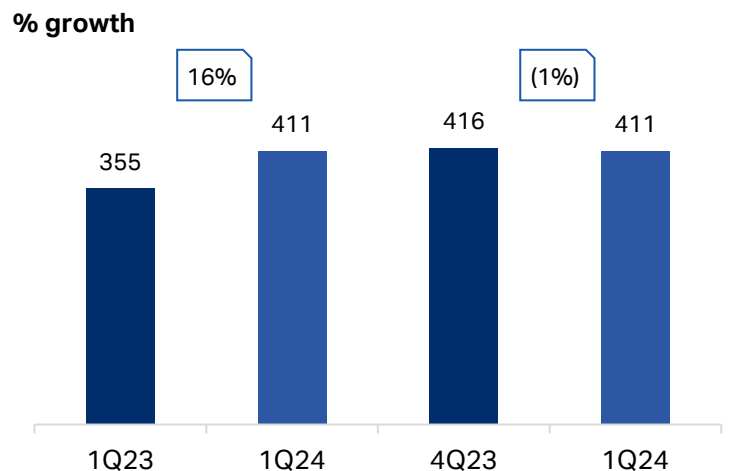


# SEGMENTAL REVENUE

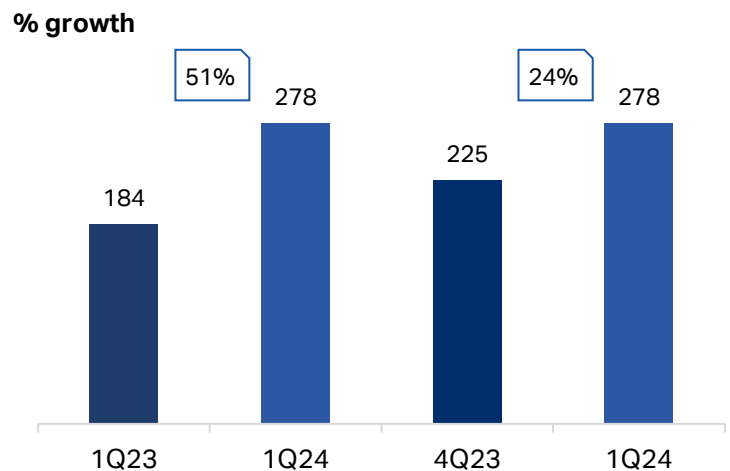
## RECORD FIRST QUARTER REVENUE DRIVEN BY YEAR-ON-YEAR GROWTH ACROSS SEGMENTS



### Onshore (\$ Million)



### Offshore Jack-up (\$ Million)



### Commentary

**1Q24 revenue +24% YoY and +5% sequentially to \$886 million**



› **Onshore:** 1Q24 revenue increased 16% YoY driven by increased activity. QoQ decreased 1% due to less operating days and less long-range rig moves.



› **Offshore Jack-up:** 1Q24 revenue up 51% YoY and 24% QoQ due to higher activity from the additional jack-up rigs

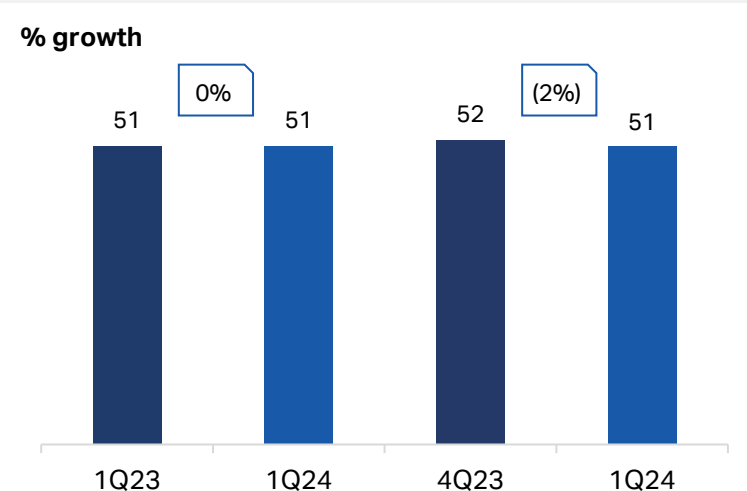


› **Offshore Island:** 1Q24 revenue flat YoY due to broadly stable activity. QoQ decreased 2% driven by less operating days.

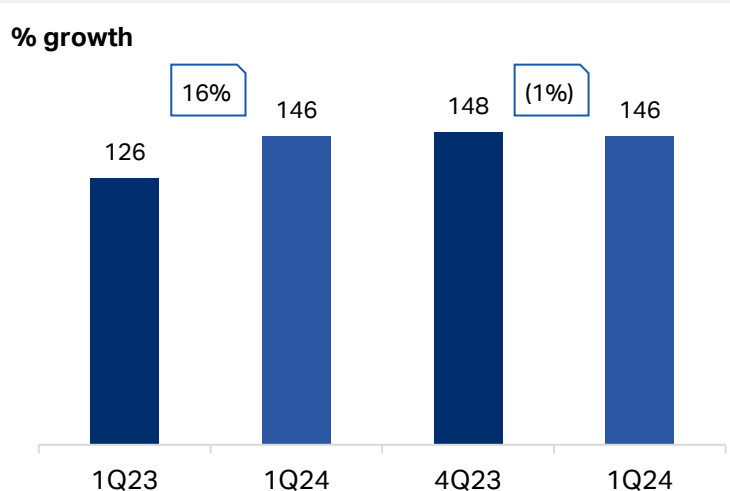


› **OFS:** 1Q24 revenue increased 16% YoY due to increased activity in drilling fluids and directional drilling. QoQ decreased 1%, mainly due to activity phasing. Volume of activity expected to increase throughout the year.

### Offshore Island (\$ Million)



### Oilfield Services (\$ Million)



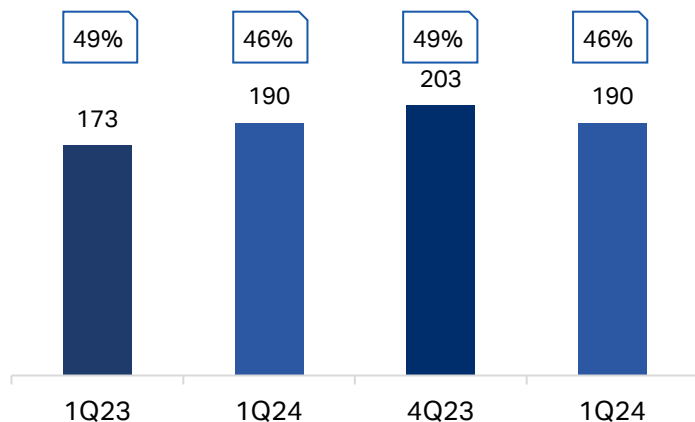
# EBITDA GENERATION

## INDUSTRY-LEADING MARGINS



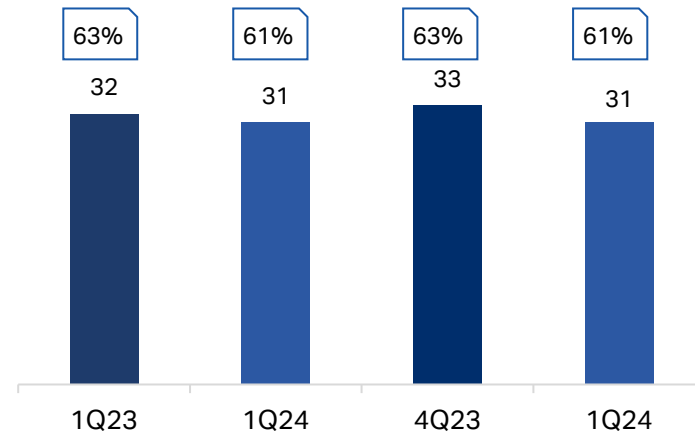
### Onshore (\$ Million)

% EBITDA margin



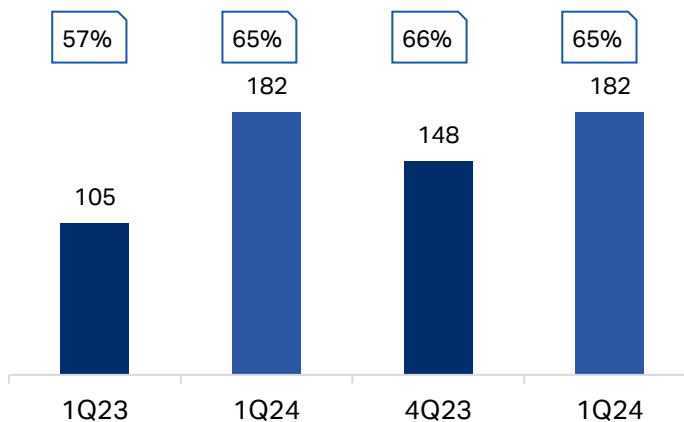
### Offshore Island (\$ Million)

% EBITDA margin



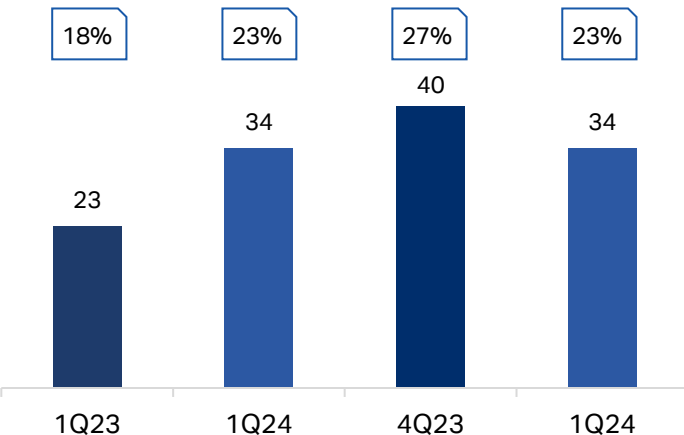
### Offshore Jack-up (\$ Million)

% EBITDA margin



### Oilfield Services (\$ Million)

% EBITDA margin



### Commentary

**1Q24 EBITDA up 31% YoY to \$437 million, with industry leading margin of 49%**



› **Onshore:** 1Q24 EBITDA up 10% YoY due to higher revenue, which was slightly offset by an increase in operating expenses. QoQ decreased 6% due to a slight decrease in revenue and higher operating expenses.



› **Offshore Jack-up:** 1Q24 EBITDA up 73% YoY on the back of the increase in revenue and an 8pp increase in margin. QoQ increased 23% due to higher revenue and an in-line increase in operating expenses.



› **Offshore Island:** 1Q24 EBITDA decreased 3% YoY due to stable revenue and slightly higher operating expenses. QoQ decreased 6% due to an increase in maintenance costs to support rigs entering operations.



› **OFS:** 1Q24 EBITDA up 48% YoY due to higher revenue coupled with a lower increase in operating expenses. QoQ decreased 15% driven by a larger contribution of lower margin product lines.

# DELIVERING ON GROWTH TARGETS

## ON-TRACK WITH FULL YEAR 2024 AND MEDIUM-TERM GUIDANCE



| (USD, Million)                   | FY2024 Guidance      |
|----------------------------------|----------------------|
| <b>Revenue</b>                   | <b>3,600 – 3,800</b> |
| <i>Onshore Revenue</i>           | 1,600 – 1,700        |
| <i>Offshore Jack-up Revenue</i>  | 1,000 – 1,100        |
| <i>Offshore Island Revenue</i>   | 200 – 250            |
| <i>Oilfield Services Revenue</i> | 700 – 800            |
| <b>EBITDA</b>                    | <b>1,700 – 1,900</b> |
| EBITDA Margin                    | 48% – 50%            |
| <b>Net Profit</b>                | <b>1,050 – 1,250</b> |
| Net Profit Margin                | 30% – 33%            |
| <b>CapEx</b>                     | <b>750 – 950</b>     |
| <b>Leverage Target</b>           | <b>&lt; 2.0x</b>     |

### Medium-Term Guidance

- Revenue CAGR in the 12-16% range from FY2023 base
- EBITDA margin around 50% with drilling margins exceeding 50% and OFS margin in a range of 22-26% medium-term
- 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 around 12%
- Maintenance CapEx post-2024 of \$200 - \$250 million per annum



# ACCRETIVE INVESTMENTS & EXPANSION

EXPEDITED PROGRAM TO DRIVE ENHANCED RETURNS



## Energis



JV to invest up to USD 1.5 billion, targeting global investments in tech-enabled oilfield and energy service companies

**FIRST TRANSACTION** completed, 25% in Gordon Technologies US based leading in “**measurement while drilling**”, for c. USD 180 million<sup>1</sup>

**ADVANCED PIPELINE** with **3 further transactions** in final stages, covering **drilling/precision manufacturing, completion/ intervention**

**EXPECTED CONTRIBUTION** from Gordon Technologies and the 3 transactions of **annual pro-forma net income up to \$50 million<sup>2</sup>** (ADNOC Drilling’s share), upon completion with signing expected in 2024

**FURTHER TRANSACTIONS** in advanced stages (6+)

**FULLY-INVESTED** Energis is expected to contribute to ADNOC Drilling **annual pro-forma net income up to \$100 million<sup>2</sup>**

## Regional Expansion



ADNOC Drilling targeting regional expansion into selected markets with accretive potential upside



**PROGRESSING** towards **GCC expansion**

**PRE-QUALIFICATIONS** advanced stages in **target markets**

**INTEGRATED OFFERING** **distinctive feature** to leverage

**PARTNERSHIPS** evaluating **market entry with partners** (e.g. JV)

(1) 25% equity value of USD 180m includes stake adjusted net cash of USD 15m, resulting in an 100% Enterprise Value of c. USD 660m; USD 8m of the consideration is deferred and is expected to be paid in 2Q 2024.

(2) Subject to signing and closing of transactions. Pro-forma net income pre-purchase price allocation adjustments and growth in ADNOC Drilling’s reference market.

# NEW DIVIDEND POLICY

OPTIMIZING CAPITAL ALLOCATION THROUGH SUSTAINABLE AND PROGRESSIVE DISTRIBUTIONS



## Higher YoY growth in dividend with additional increases up to Board of Directors discretion

- › Dividend to grow by at least 10% per annum on a DPS basis over next five years (2024-2028).
- › The Board of Directors, at its discretion, may consider additional dividends over and above the progressive dividend policy after considering growth opportunities while maintaining net debt/EBITDA up to 2x, excluding transformative M&A.
- › The new dividend policy is subject to shareholder approval at an upcoming General Shareholder Meeting.
- › Dividends are expected to be paid semi-annually with a final dividend distributed to shareholders in the first half and the payment of the interim dividend in the second half of each fiscal year.

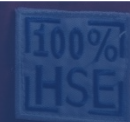


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I AM A SAFETY LEADER



ADNOC Drilling



# 5. CLOSING REMARKS

ADNOC DRILLING



# CLOSING REMARKS



Strong earnings growth driven by expanding fleet and cost efficiencies



New progressive dividend policy to enhance distributions



Completed first Enersol transaction & started transformative journey of unconventional



Delivering on our ESG agenda by pursuing ambitious goals



**Paving the way for further growth**

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ADNOC Drilling 

# APPENDIX



# QUARTERLY PROGRESS

## DELIVERING ON GROWTH



### ADNOC Production Increasing



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

- ▶ Added 8 hybrid land rigs to the fleet count in 1Q24

### Unconventional Development



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

- ▶ 6 rigs drilling unconventional wells during 1Q24

### Integrated Drilling Services (IDS) Ramp-up



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

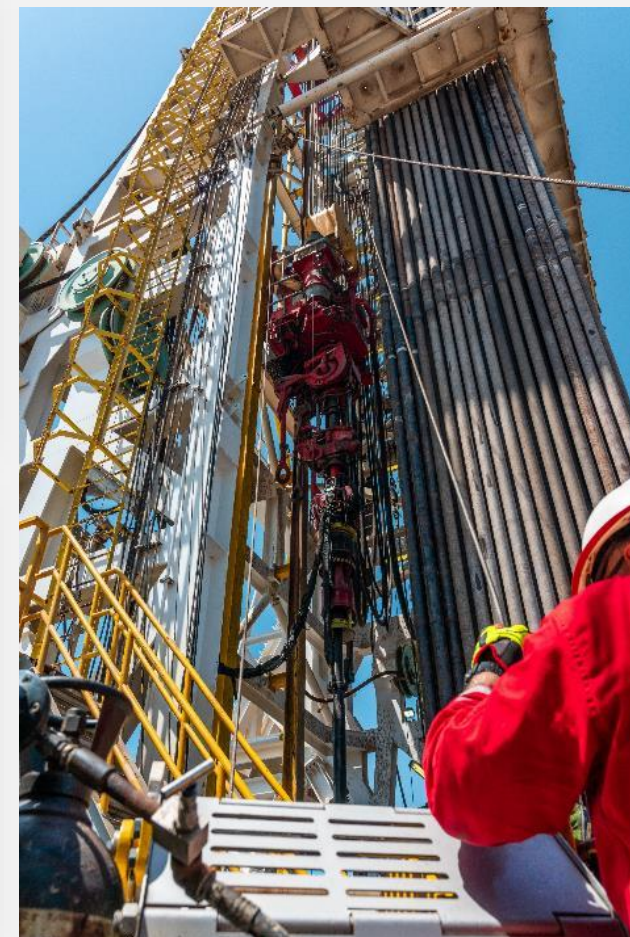
- ▶ Performed IDS on 49 rigs (+1 QoQ) in 1Q24

### New Revenue Streams



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

- ▶ Enersol investment in Gordon Technologies



# WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

## ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS



### Climate, Emissions and Energy

- GHG Abatement at 0.79 KtCO<sub>2</sub>e in 1Q2024 versus target of 21 KtCO<sub>2</sub>e
- Energy intensity at 2,621 GJ/\$MM revenue in 1Q2024 versus target of 2,772 GJ/\$MM



### Economic and Social Contribution

- Economic performance of the Company improved with the increase in number of rigs
- In-country value at 61.8% for Q1 2024 versus target of 60%



### Health, Safety and Security

- **9 recordable incidents** across the business in 1Q 2024
- **TRIR at 0.63** versus target of 0.63 for 2024
- **LTIF at 0.42** versus target of 0.20 for 2024



### Local Environment

- Minimizing impacts through **best-in-class** environmental management system
- **Zero spill incidents** in 2024



### Workforce Diversity and Development

- Company commitment to **gender diversity and development** at **all levels** of the organization
- 81 nationalities across the workforce



### Business Sustainability

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



# STRONG OPERATIONAL PERFORMANCE

## SEGMENTAL OPERATING HIGHLIGHTS



### Segment

### 1Q24 Highlights



#### Onshore

- › AD137 completed first well in Jordan.
- › Madinat Zayed central camp was connected to grid during the first quarter.
- › AD-138 successfully implemented the first Casing while Drilling in QW.
- › Integrated two additional hybrid land rigs into operations during the quarter.
- › Added a total of eight hybrid land rigs to the fleet count during the quarter.



#### Offshore Jack-up & Offshore Island

- › Al Hail completed 16 years without LTI.
- › Makasib completed 11 years without LTI.
- › AD-68 achieved a new record in 8-1/2-inch section drilling footage of 5,000 feet against previous record of 4,564 feet.
- › AD-69 successfully drilled the longest 12 ¼ inch section in Al Ghallan island reaching a total depth of 17,537 feet.



#### Oilfield Services

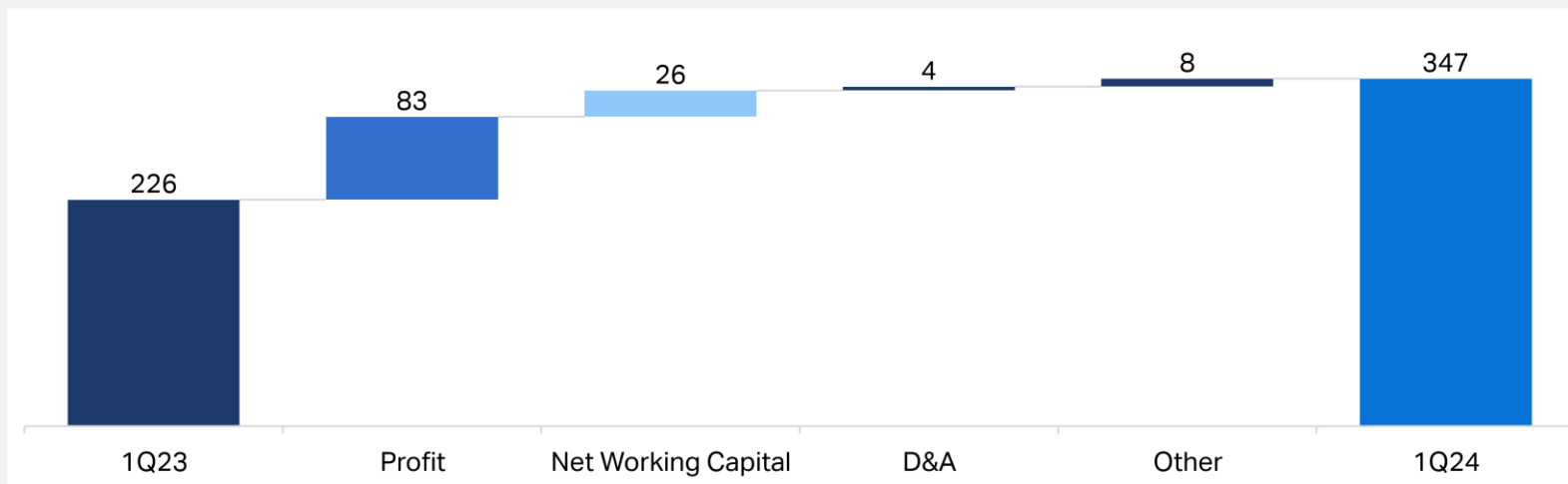
- › IDS rigs increased to 49 Rigs at the end of quarter versus 40 IDS rigs in 1Q23.
- › 13% overall improvement in 1Q2024 IDS drilling efficiency versus the 2023 benchmark.
- › Longest 8 ½ inch section in Bu-Hasa field (7,207 ft); successfully drilled, then ran and cemented 7-inch liner, utilizing new technology.
- › Efficient operations resulted in cumulative savings of over \$343 million to ADNOC Group companies since inception in 2019.

# STRONG CASHFLOW & BALANCE SHEET

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



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



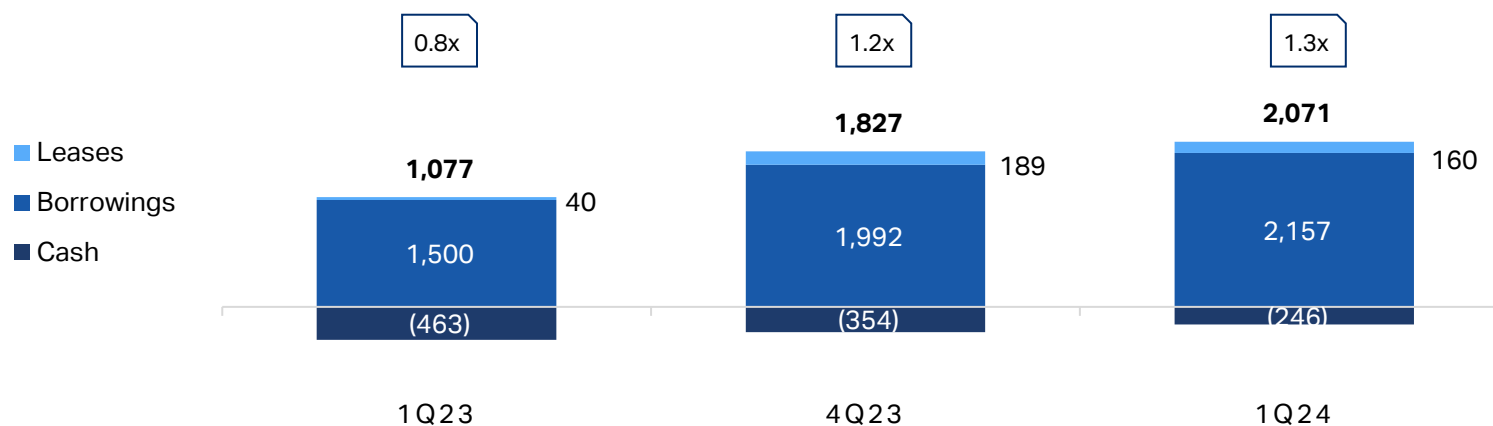
### Commentary

#### Cash from Operating Activities

- › Cash from operating activities stood at \$347 million in 1Q24.
- › Net profit increased 26% or \$83 million YoY on the back of higher activity.
- › The Company's continued focus on improving working capital delivered positive results, driven by continued focus on collections from related parties.

### Net Debt (\$ Million)

#### LTM Net Debt / EBITDA



#### Net Debt

- › Net Debt / EBITDA ratio increased YoY from 0.8x to 1.3x as the Company continues executing its CapEx program.
- › Cash & cash equivalents stood at \$246 million in 1Q24.
- › As of March 31, 2024, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around \$1.3 billion.

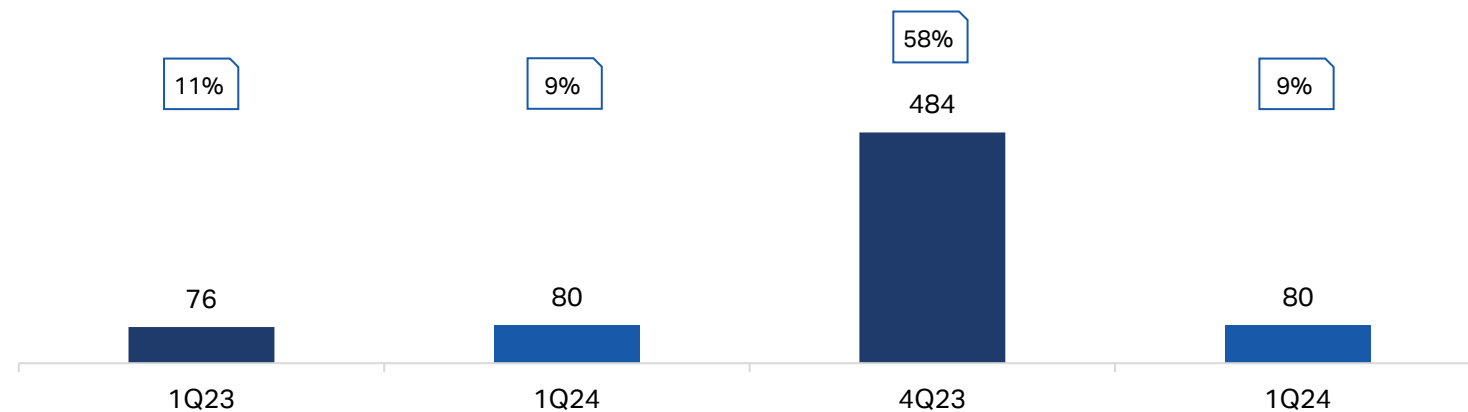
# CAPEX SUPPORTS FLEET EXPANSION

## DELIVERING ON THE ANTICIPATED INVESTMENT RAMP-UP



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

% revenue



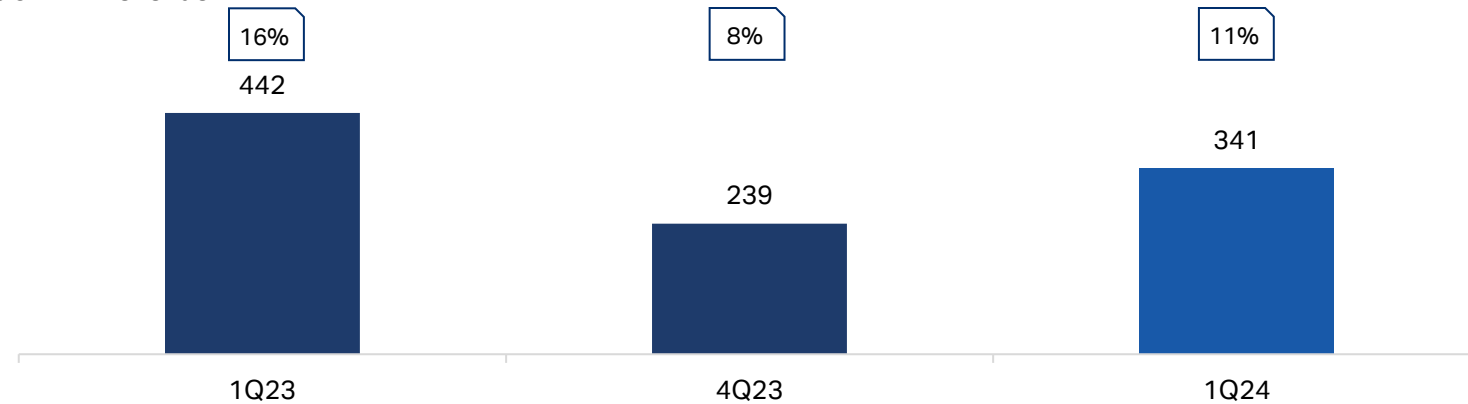
### Commentary

#### CapEx

- › 1Q24 CapEx including prepayments and accruals, amounted to \$80 million for the 1Q24.
- › Rig fleet expansion program progressing, in 1Q24, eight land rigs entered the rig fleet count.
- › These eight rigs are expected to gradually begin operations towards the end of 2Q24.

### Operating Working Capital (\$ Million)

% of LTM revenue



#### Operating Working Capital

- › Operating working capital improved over during 1Q24 at \$341 million, a decrease of 23% YoY due to continued focus on collections from related parties.
- › Net working capital as a percentage of revenue stood at 11% in 1Q24.

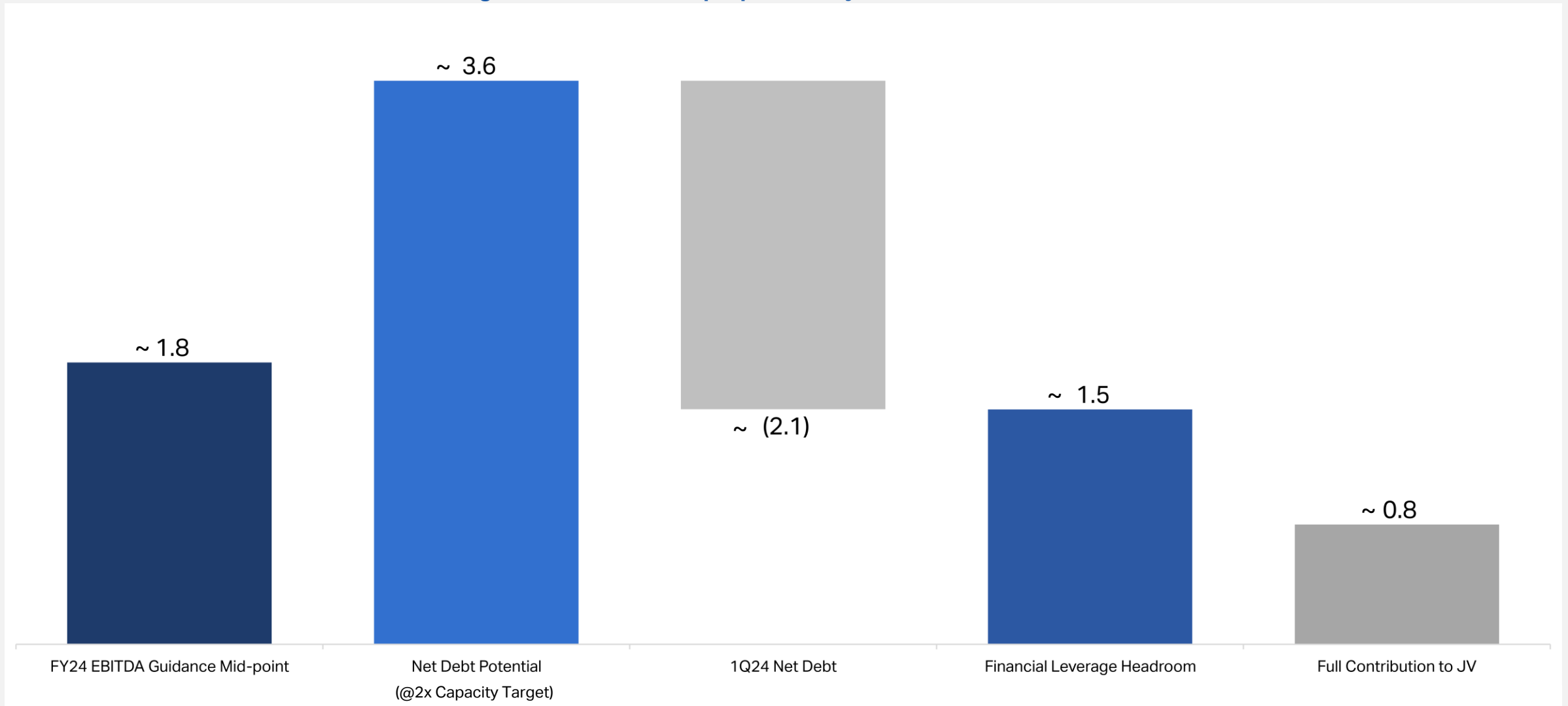
(1) CapEx including prepayments and accruals.

# AMPLE FINANCIAL HEADROOM

## FLEXIBILITY FOR GROWTH AND CAPITAL ALLOCATION



Financial Headroom (\$ Billion), indicative figures for illustrative purposes only





# ACCRETIVE OFS INVESTMENTS

## EXPEDITED PROGRAM, CAPTURED SYNERGIES, & ENHANCED RETURNS



### November 2023



- **ADNOC Drilling and Alpha Dhabi signed** the creation of strategic investment Joint Venture ("JV" or "Enersol") to **invest up to USD 1.5 billion**
- **JV mandated to target global investments** in technology-enabled oilfield and energy service companies with ambition of accessing technology with attractive financial profile

### January 2024



- Successful incorporation of **Enersol**.
- **Completion of the JV's first transaction**, with Alpha Dhabi contributing **25% stake in Gordon Technologies**, US based leading "measurement while drilling" (MWD) provider, for c. USD 180 million<sup>1</sup>
- **Comprehensive governance structure in place** with a fully functional Board of Directors

### Way Forward



- Evaluate, execute and integrate transactions in line with the investment mandate from the **10+ / USD1.6 billion pipeline<sup>2</sup> of value-accretive transactions**
- **Deliver various value creation initiatives** as planned pursuant to the JV's strategy
- **Further support ADNOC Drilling's decarbonization and futureproofing strategy** through investment in innovative and efficient technologies

(1) 25% equity value of USD 180 million includes stake adjusted net cash of USD 15m, resulting in an 100% Enterprise Value of c. USD 660 million; USD 8 million of the consideration is deferred and is expected to be paid in 2Q 2024.

(2) Only includes transactions post preliminary evaluation stage; potential transactions execution subject to, among others, relevant regulatory approvals.

# FINANCIAL SUMMARY 1Q24



| (USD, Million)                               | 1Q24   | 1Q23   | YoY  | 4Q23   | QoQ  |
|--|--------|--------|------|--------|------|
| Revenue                                      | 886    | 716    | 24%  | 841    | 5%   |
| Opex <sup>1</sup>                            | (451)  | (383)  | 18%  | (417)  | 8%   |
| Share of profit of an associate              | 2      | -      | NM   | -      | NM   |
| EBITDA <sup>2</sup>                          | 437    | 333    | 31%  | 424    | 3%   |
| Depreciation and amortization                | (107)  | (102)  | 5%   | (75)   | 43%  |
| Finance cost - net                           | (28)   | (12)   | 133% | (20)   | 40%  |
| Taxes  | (27)   | -      | NM   | -      | NM   |
| Net Profit                                   | 275    | 219    | 26%  | 329    | -16% |
| Normalized Net Profit <sup>3</sup>           | 275    | 219    | 26%  | 287    | -4%  |
| EBITDA Margin                                | 49%    | 47%    | 2%   | 50%    | -1%  |
| Net Profit Margin                            | 31%    | 31%    | 0%   | 39%    | -8%  |
| Net cash generated from operating activities | 347    | 226    | 54%  | 397    | -13% |
| Capital Expenditure <sup>4</sup>             | (110)  | (76)   | 45%  | (213)  | -48% |
| Investment in Joint Venture                  | (88)   | -      | NM   | -      | NM   |
| Free Cash Flow                               | 153    | 153    | 0%   | 187    | -18% |
| Total Equity                                 | 3,181  | 3,150  | 1%   | 3,265  | -3%  |
| Net Debt <sup>5</sup>                        | 2,071  | 1,077  | 92%  | 1,827  | 13%  |
| Earnings per Share (\$)                      | 0.0172 | 0.0137 | 26%  | 0.0206 | -16% |
| Capital employed                             | 5,690  | 4,827  | 18%  | 5,633  | 1%   |
| Return on capital employed                   | 20%    | 18%    | 2%   | 19%    | -1%  |
| Net Debt to LTM EBITDA                       | 1.3    | 0.8    | 0.5  | 1.2    | 0.1  |
| Leverage ratio                               | 39%    | 25%    | 14%  | 36%    | -3%  |
| Return on equity                             | 34%    | 27%    | 7%   | 32%    | -2%  |

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. Excluding from fourth quarter 2023 \$42 million one-off full-year positive impact of reduction in depreciation from the change in remaining useful life and residual value estimates of assets, along with a more granular approach in asset recognition. Reported fourth quarter 2023 Net profit was \$329 million, and Earnings per share was \$0.021.

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

5. Interest bearing liabilities less cash and cash equivalents.

# SEGMENTAL RESULTS 1Q24



| (USD, Million)                | 1Q24         | 1Q23         | YoY        | 4Q23         | QoQ          |
|-------------------------------|--------------|--------------|------------|--------------|--------------|
| <b>Revenue</b>                | <b>886</b>   | <b>716</b>   | <b>24%</b> | <b>841</b>   | <b>5%</b>    |
| Onshore                       | 411          | 355          | 16%        | 416          | (1%)         |
| Offshore Jack-up              | 278          | 184          | 51%        | 225          | 24%          |
| Offshore Island               | 51           | 51           | 0%         | 52           | (2%)         |
| Oilfield Services (OFS)       | 146          | 126          | 16%        | 148          | (1%)         |
| <b>Total OPEX<sup>1</sup></b> | <b>(451)</b> | <b>(383)</b> | <b>18%</b> | <b>(417)</b> | <b>8%</b>    |
| Onshore                       | (221)        | (182)        | 21%        | (213)        | 4%           |
| Offshore Jack-up              | (96)         | (79)         | 22%        | (77)         | 25%          |
| Offshore Island               | (20)         | (19)         | 5%         | (19)         | 5%           |
| Oilfield Services (OFS)       | (114)        | (103)        | 11%        | (108)        | 6%           |
| <b>EBITDA<sup>2</sup></b>     | <b>437</b>   | <b>333</b>   | <b>31%</b> | <b>424</b>   | <b>3%</b>    |
| Onshore                       | 190          | 173          | 10%        | 203          | (6%)         |
| Offshore Jack-up              | 182          | 105          | 73%        | 148          | 23%          |
| Offshore Island               | 31           | 32           | (3%)       | 33           | (6%)         |
| Oilfield Services (OFS)       | 34           | 23           | 48%        | 40           | (15%)        |
| <b>Net Profit</b>             | <b>275</b>   | <b>219</b>   | <b>26%</b> | <b>329</b>   | <b>(16%)</b> |
| Onshore                       | 130          | 127          | 2%         | 194          | (33%)        |
| Offshore Jack-up              | 110          | 62           | 77%        | 75           | 47%          |
| Offshore Island               | 21           | 20           | 5%         | 47           | (55%)        |
| Oilfield Services (OFS)       | 14           | 10           | 40%        | 13           | 8%           |

(1) Operational expenses including allocated G&A.

(2) Underlying EBITDA includes other income.



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**THANK YOU**

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