



ADNOC Drilling



# SECOND QUARTER 2024 RESULTS PRESENTATION

August 5, 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 DRIVES INCREASED DISTRIBUTIONS

## RECORD FIRST HALF, DELIVERING ON STRATEGIC GROWTH VENUES



### High visibility on a growing business...

#### Safety & Environment



##### ▶ **2,631 GJ/\$MM**

Energy intensity vs target of 2,772 GJ/\$MM revenue in 1H24

##### ▶ **0.49 TRIR**

Vs target of 0.63 for 1H24

##### ▶ **13.04 ktCO<sub>2</sub>eq**

GHG abatement on track with target

#### Operational Highlights



##### ▶ **50 IDS rigs (+1 vs 1Q24)**

Compared to 49 in 1Q24 and 48 in FY23

##### ▶ **+11 Rigs added (+3 in 2Q)**

Hybrid land rigs added during 1H24

##### ▶ **140<sup>1</sup> owned rigs**

On track with 148 by end of 2026

#### Financial Performance

##### ▶ **26% YoY**

1H24 revenue increase to over \$1.8 billion

##### ▶ **50% EBITDA margin**

1H24, industry leading margin

##### ▶ **\$570m Net profit**

1H24, +28% YoY

### ...fuels performance

#### Dividends & Guidance



##### ▶ **\$394 Million**

Interim dividend distribution for 1H24 / 9.05 fils per share

##### ▶ **10% YoY growth**

Vs interim dividend 2023, in-line with new policy (2024-2028)

##### ▶ **Increased guidance**

For FY24 and medium-term

### Accelerating momentum on new growth venues

**Three Enersol OFS acquisitions**

**Turnwell live drilling**

**Kuwait pre-qualified**

**Three new island rigs**

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

# NEW GROWTH VENUES GAINING MOMENTUM

## ENERSOL ACCELERATION, TURNWELL STARTED OPERATIONS & REGIONAL EXPANSION CONTINUES



### Enersol



- **Acquired three companies**, cumulative total investment of **over \$0.5 billion**, or around a third of the committed amount.
  - Gordon Technologies, 67.2% stake
  - NTS Amega Global, 51% stake
  - EV, 100% stake
- Acquisition aligned with Enersol's strategic vision to **become a diversified tech-centric OFS investment platform**.
- **ADNOC Drilling benefits** from Enersol's OFS tech-enabled acquisitions to further develop its integrated offering and tech ecosystem.

### Unconventional Resources



- **Turnwell started operations**, drilling its first well in Abu Dhabi's Al Dhafra region, marking a **major milestone** for Abu Dhabi's energy industry.
- In May, ADNOC Drilling was awarded a **transformational \$1.7 billion contract** to unlock the **UAE's world-class unconventional energy resources**.
- **The contract award was to drill 144 oil and gas wells** over 2+ years; currently 6 rigs for unconventional.
- **Fully-fledged unconventional program will need thousands of wells to be delivered.**

### Regional Expansion



- **ADNOC Drilling received an extension** to the contract that will see **the rig in Jordan deliver further wells** and stay in the country **to at least the end of 2024**.
- ADNOC Drilling has been **pre-qualified by the Kuwait Oil Company (KOC)** to be included in approved contractors list for provision of drilling, rig and ancillary services.
- Supports the Company's ambitions to **expand its drilling and OFS activities regionally** and opens the door to **expand activities into Kuwait**.
- **Oman** pre-qualification in final stage.





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## 2. OPERATIONAL HIGHLIGHTS

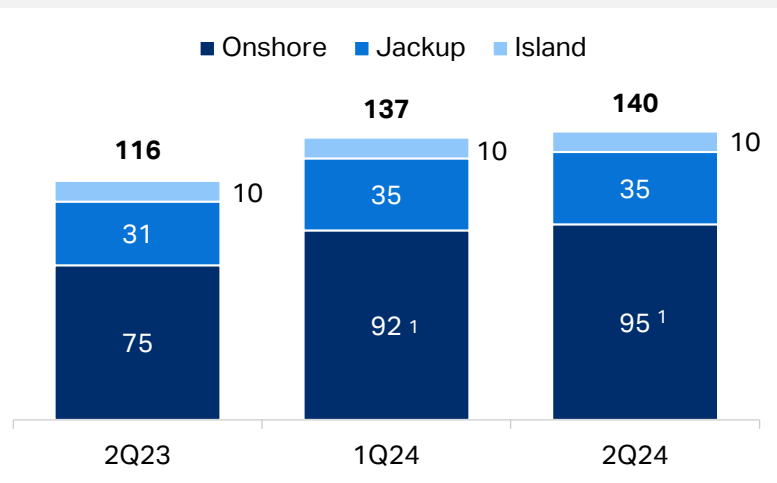
ADNOC DRILLING

# EXPANDING FLEET, GROWING WELL COUNT

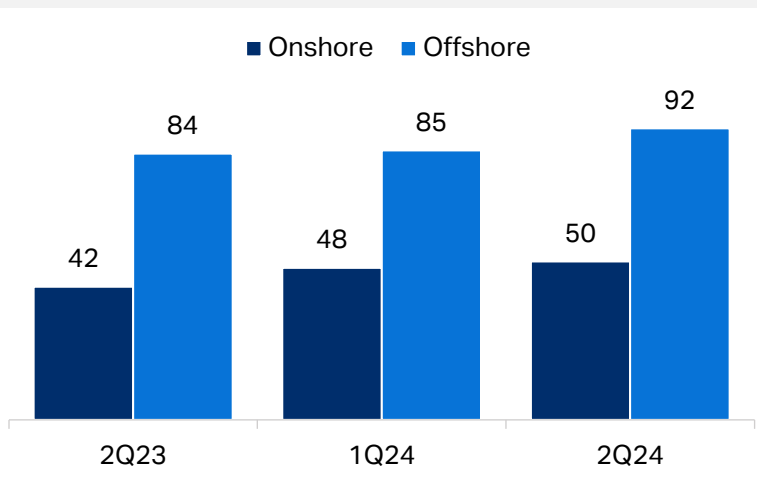
## KEY OPERATIONAL HIGHLIGHTS



### Owned Rigs



### Drilling Average Durations (Days)



### Commentary



› Added eleven land rigs in 1H24, including three land rigs in 2Q24. Fleet count at 140 rigs, up 21% YoY. On track to reach **148 rigs by 2026**.



› **148 wells drilled** vs 139 wells in 1Q24.



› **OFS performed IDS on 50 rigs** in 2Q24, compared to 40 rigs in 2Q23.



› **Rig availability of 94%** in 2Q24 versus 96% in 2Q23.



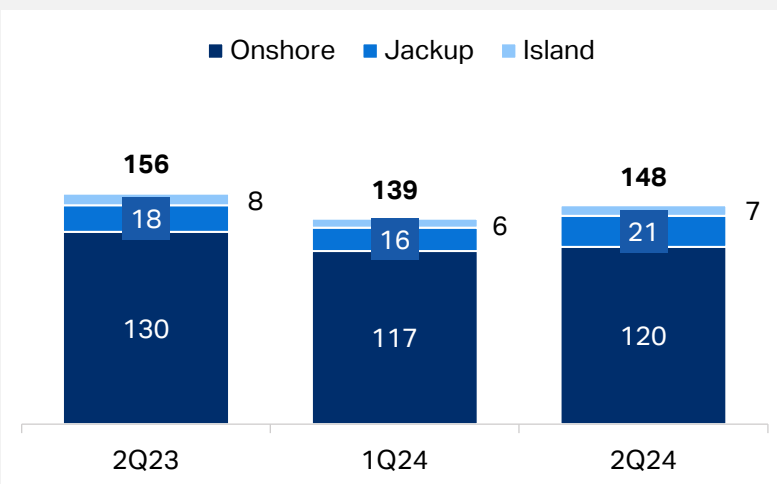
› **15% overall improvement** in 2Q24 **IDS drilling efficiency** versus 2023 benchmark.



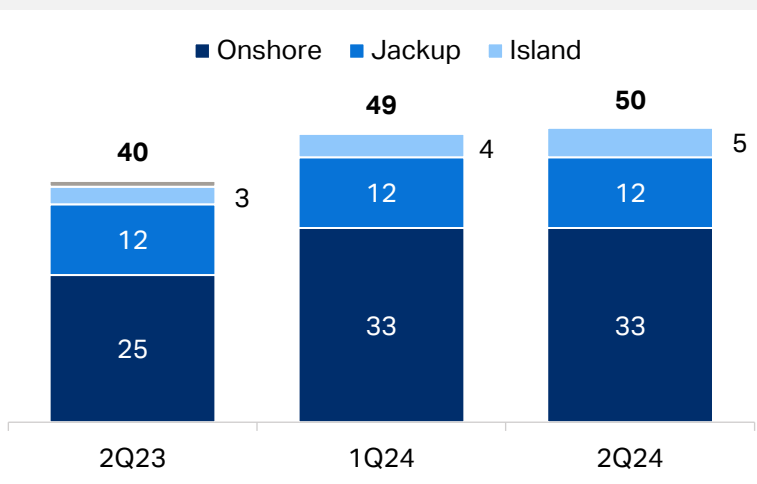
› **OFS activity volume expected to increase during the year**, in-line with planned phasing on the back of IDS rigs ramp-up and unconventional.



### 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 & Habshan: scheduled to be connected in 3Q24
- Bu Hasa camps: set to be connected in 4Q24

#### Solar for Mobile Camps



- First solar camp installation completed



### Rigs Emission Abatement

#### Green Rig



- Acquired a total of 16 newbuild hybrid rigs in FY2023
- Nine 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

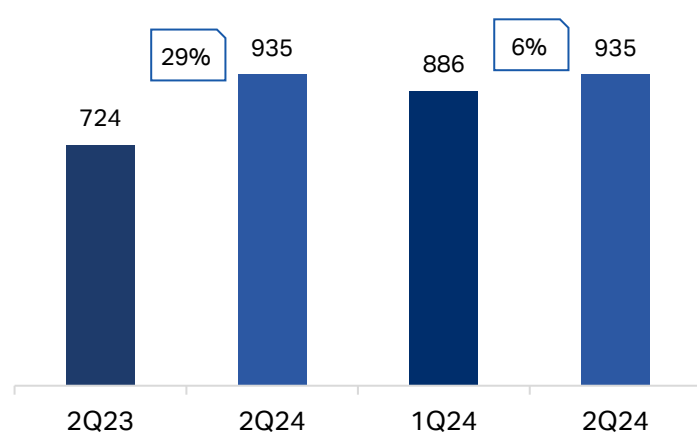
# FINANCIAL HIGHLIGHTS

## RECORD SECOND QUARTER RESULTS



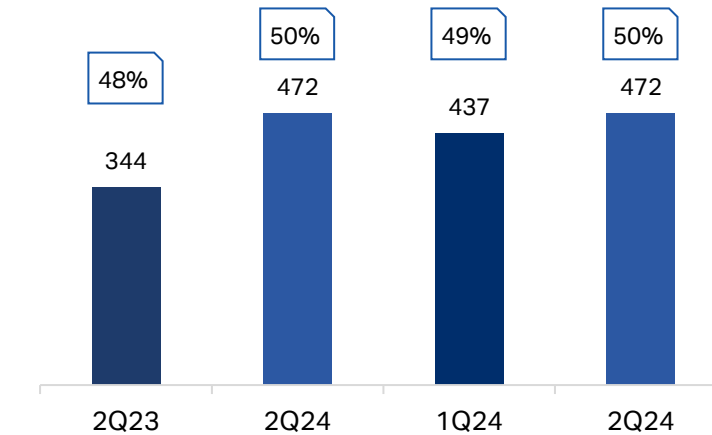
### Revenue (\$ Million)

% growth



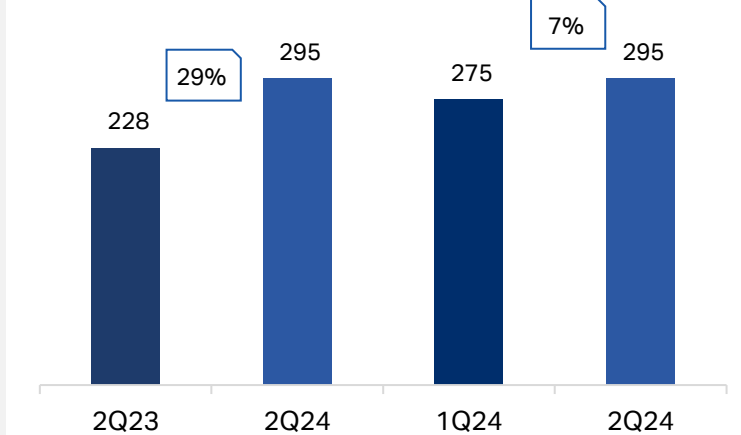
### EBITDA (\$ Million)

% EBITDA margin



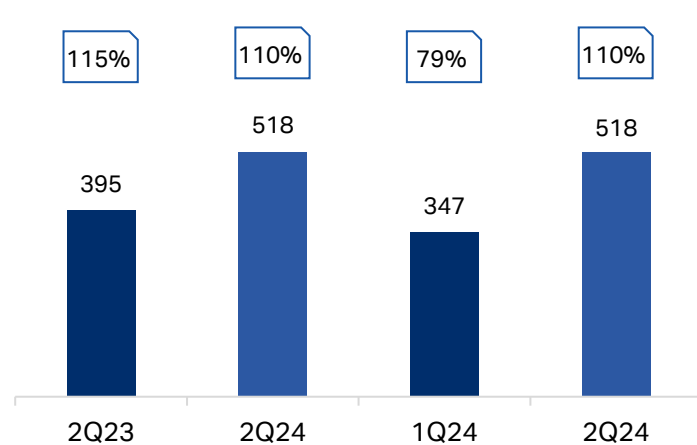
### Net Income (\$ Million)

% growth



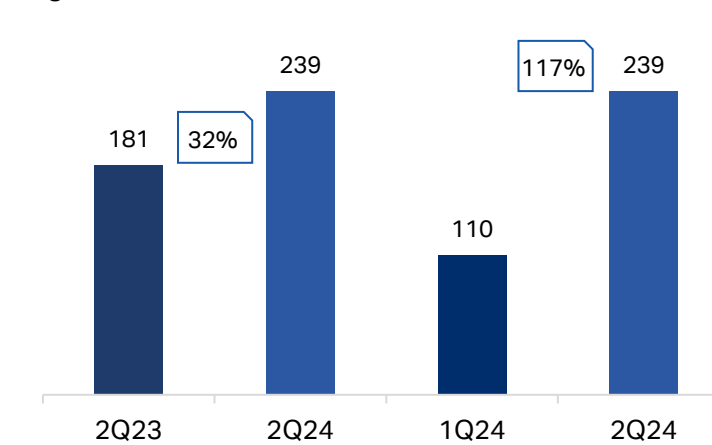
### Cash from Operations (\$ Million)

% of EBITDA



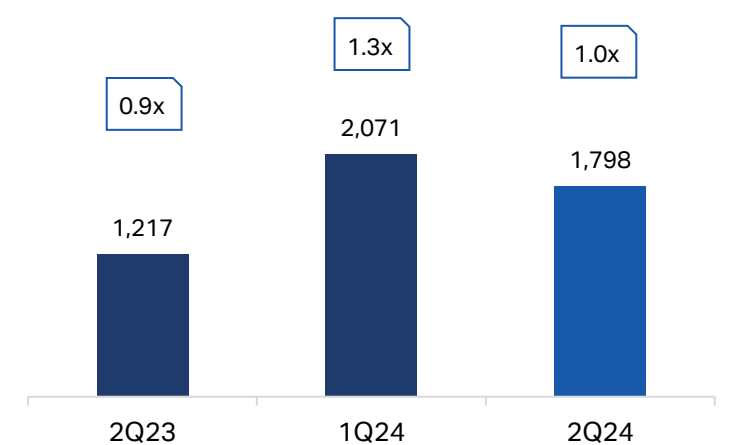
### CapEx<sup>1</sup> (\$ Million)

% growth



### Net Debt (\$ Million)

x Net Debt / LTM EBITDA



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



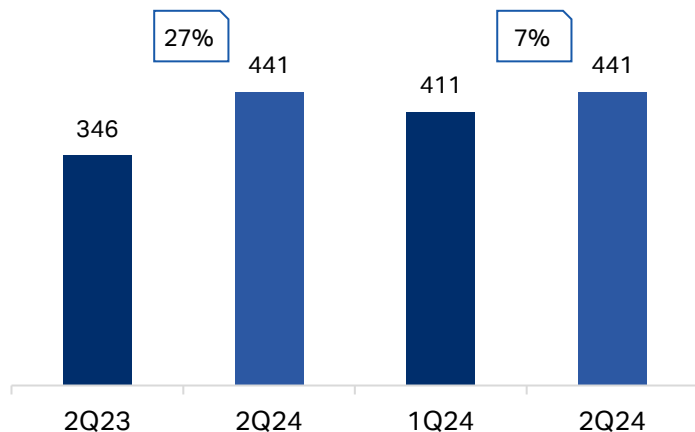
# SEGMENTAL REVENUE

## HIGHEST SECOND QUARTER REVENUE DRIVEN BY FLEET EXPANSION AND OILFIELD SERVICES



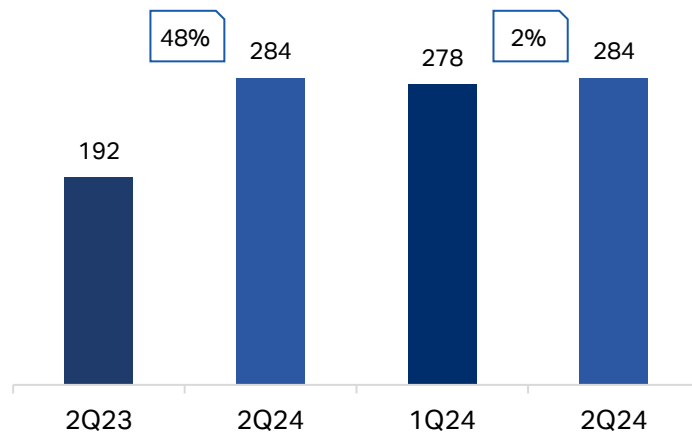
### Onshore (\$ Million)

% growth



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

% growth



### Commentary

**2Q24 revenue +29% YoY and +6% sequentially to \$935 million.**



› **Onshore:** 2Q24 revenue up 27% YoY driven by new rigs commencing operations. QoQ increased 7% due to new rigs and supported by our operations in Jordan.



› **Offshore Jack-up:** 2Q24 revenue increased 48% YoY due to contribution of new jack-up rigs. QoQ up 2% driven by contribution of a new jack-up rig.



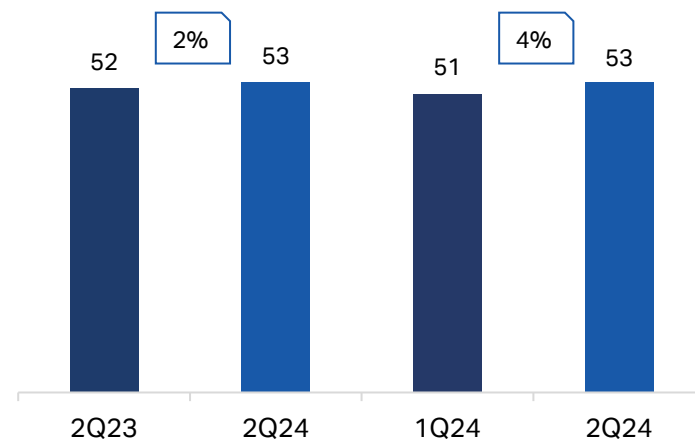
› **Offshore Island:** 2Q24 revenue increased 2% YoY and 4% QoQ driven by the re-activation of one rig.



› **OFS:** 2Q24 revenue grew 17% YoY due to increased activity in drilling fluids and wireline services. QoQ up 8% driven by drilling fluids and IDS. OFS activity expected to increase, in-line with planned phasing of IDS ramp-up and unconventional.

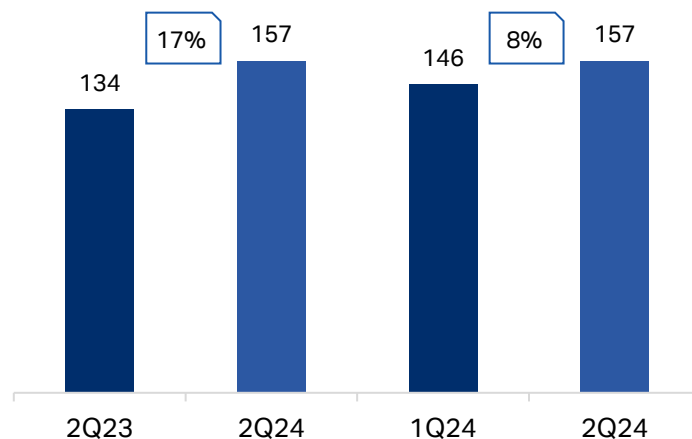
### Offshore Island (\$ Million)

% growth



### Oilfield Services (\$ Million)

% growth



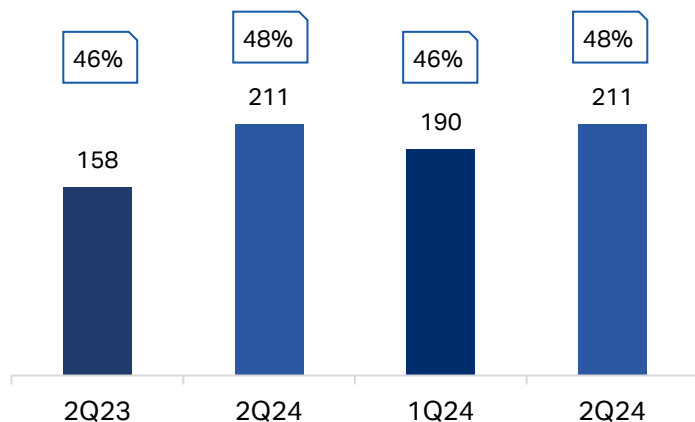
# EBITDA GENERATION

## INDUSTRY-LEADING MARGINS



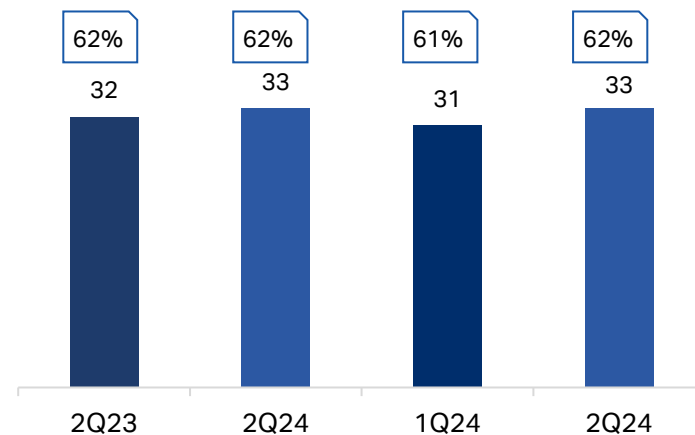
### Onshore (\$ Million)

% EBITDA margin



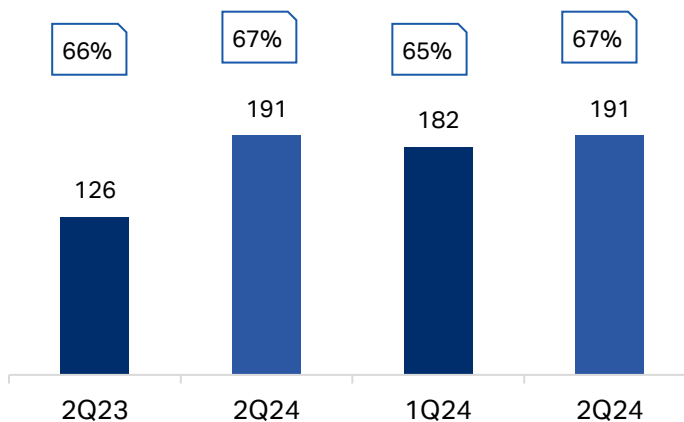
### Offshore Island (\$ Million)

% EBITDA margin



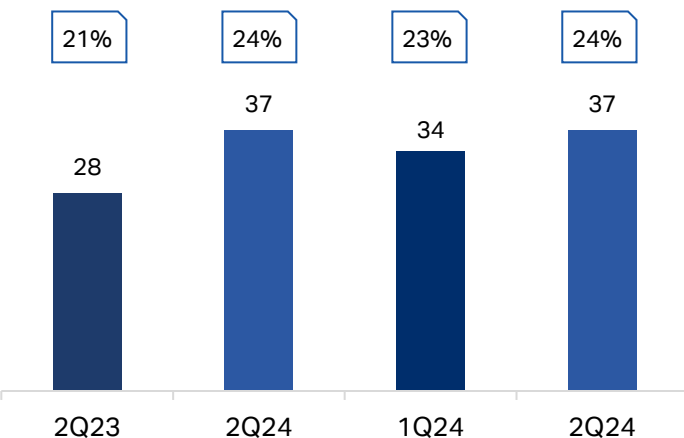
### Offshore Jack-up (\$ Million)

% EBITDA margin



### Oilfield Services (\$ Million)

% EBITDA margin



### Commentary

**2Q24 EBITDA grew 37% YoY to \$472 million, yielding an industry leading margin of 50%**



› **Onshore:** 2Q24 EBITDA grew 34% YoY and 11% QoQ on the back of higher revenue and a less proportionate increase in operating expenses, benefitting from realized cost efficiencies.



› **Offshore Jack-up:** 2Q24 EBITDA up 52% YoY and 5% QoQ driven by higher revenue and margin expansion due to higher operational efficiency.



› **Offshore Island:** 2Q24 EBITDA increased 3% YoY and 6% QoQ on the back of higher revenue and stable operating expenses.



› **OFS:** 2Q24 EBITDA up 32% YoY and 9% QoQ on the back of higher revenue, Enersol contribution and a less proportionate increase in operating expenses.

# HIGHER GROWTH TARGETS

## INCREASING FULL YEAR 2024 AND MEDIUM-TERM GUIDANCE



(USD, Million)	FY2024 Previous Guidance	FY2024 New Guidance
<b>Revenue</b>	<b>3,600 – 3,800</b>	<b>3,700 – 3,850</b>
<i>Onshore Revenue</i>	1,600 – 1,700	1,650 – 1,750
<i>Offshore Jack-up Revenue</i>	1,000 – 1,100	1,000 – 1,100
<i>Offshore Island Revenue</i>	200 – 250	200 – 250
<i>Oilfield Services Revenue</i>	700 – 800	700 – 800
<b>EBITDA</b>	<b>1,700 – 1,900</b>	<b>1,800 – 1,950</b>
EBITDA Margin	48% – 50%	49% – 51%
<b>Net Profit</b>	<b>1,050 – 1,250</b>	<b>1,150 – 1,300</b>
Net Profit Margin	30% – 33%	31% – 34%
<b>CapEx</b>	<b>750 – 950</b>	<b>750 – 950</b>
<b>Leverage Target</b>	<b>&lt; 2.0x</b>	<b>&lt; 2.0x</b>

### Medium-Term Guidance

- **Revenue CAGR in the 14% - 18% from 2023 base** (previous range: 12% - 16%)
- 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
- Net working capital as percentage of revenue target of around 12%
- Maintenance CapEx post-2024 of \$200 - \$250 million per annum



# NEW DIVIDEND POLICY IN ACTION

2024 INTERIM DIVIDEND +10% YEAR-ON-YEAR



## New Dividend Policy Approved By Shareholders

- › At its General Shareholder Meeting held on 24 June 2024, ADNOC Drilling shareholders approved a progressive dividend policy that will see dividends grow by at least 10% per annum on a dividend per share basis over the next five years (2024-2028).
- › The Board of Directors, at its discretion, may approve additional dividends over and above the policy after considering free cash flow and accretive growth opportunities.



## Interim 2024 Dividend Distribution

- › The Board of Directors approved an interim dividend payment of \$394 million, or 9.05 fils per share for 1H2024.
- › This represents a 10% year-on-year increase, in-line with the Company's new progressive dividend policy.
- › The interim dividend distribution is expected to be on the last week of August 2024, to all shareholders of record as of August 12, 2024.

# INCREASE IN FREE FLOAT

## ADNOC 5.5% SECONDARY SALE TO BOOST LIQUIDITY & INDEXATION



- › During the second quarter, ADNOC offered ADNOC Drilling shares through a bookbuild offering to professional investors in the UAE and institutional investors elsewhere.
- › The successful institutional placement constituted a sale of 880 million shares, representing 5.5% of ADNOC Drilling's total share capital. ADNOC still retains a majority 78.5% stake.
- › The transaction witnessed strong investor demand and was largest-ever accelerated bookbuild of a publicly listed company in the UAE.
- › The successful offering increased ADNOC Drilling's free float by 50%, enhancing liquidity and providing a pathway for broader indexation.



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# 5. CLOSING REMARKS

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# CLOSING REMARKS



Record quarter driven by fleet expansion, OFS growth and cost efficiencies



Interim dividend approved and increased FY2024 / medium-term guidance



Three Enersol investments, Turnwell live drilling and contract for new Island rigs



Delivering on our ESG agenda by pursuing ambitious goals



**Paving the way for further growth with enhanced free float**



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 3 hybrid land rigs to the fleet count in 2Q24

### Unconventional Development

Become a Middle East regional leader in unconventional development

▶ 6 rigs drilling unconventional wells during 2Q24

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

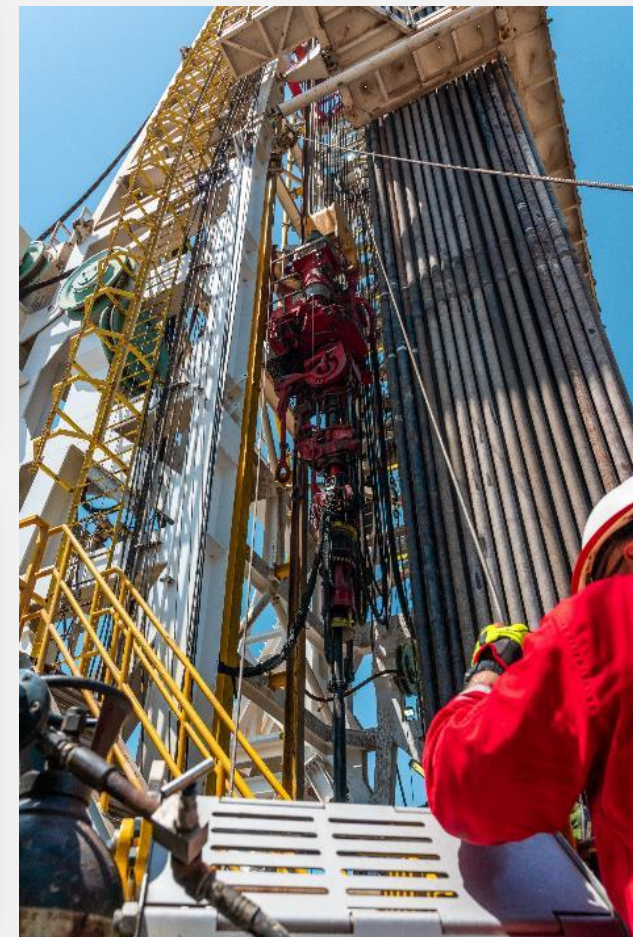
Major rig fleet expansion program to support upstream growth plans

▶ Performed IDS on 50 rigs (+1 QoQ) in 2Q24

### New Revenue Streams

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

▶ Three Enersol investments & prequalified in Kuwait



# WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

## ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS



### Climate, Emissions and Energy

- GHG Abatement at 13.04 KtCO<sub>2</sub>e in 1H24 versus target of 21 KtCO<sub>2</sub>e
- Energy intensity at 2,631 GJ/\$MM revenue in 1H24 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 53.48% for 2Q 24 versus target of 60%



### Health, Safety and Security

- **14 recordable incidents** across the business in 1H24
- **TRIR at 0.49** versus target of 0.63
- **LTIF at 0.28** versus target of 0.20 for



### Local Environment

- Minimizing impacts through **best-in-class** environmental management system
- **Zero spill incidents** in 1H24



### 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

### 2Q24 Highlights



#### Onshore

- › AD137 completed two wells in Jordan.
- › AD-217 drilled the longest lateral section in unconventional oil with a 6,000 feet interval compared to the previous record 3,300 feet.
- › Integrated five additional hybrid land rigs into operations during the second quarter.
- › Added a total of three hybrid land rigs to the fleet count during the quarter.



#### Offshore Jack-up & Offshore Island

- › AD-68 drilled the longest well in the world with a total depth of 52,000 feet.
- › AD-80 (Island) reactivated and accepted in the second quarter.
- › AD-78 completed two years of LTI free operations.
- › AD-66 completed 2 years of hurt free operations.



#### Oilfield Services

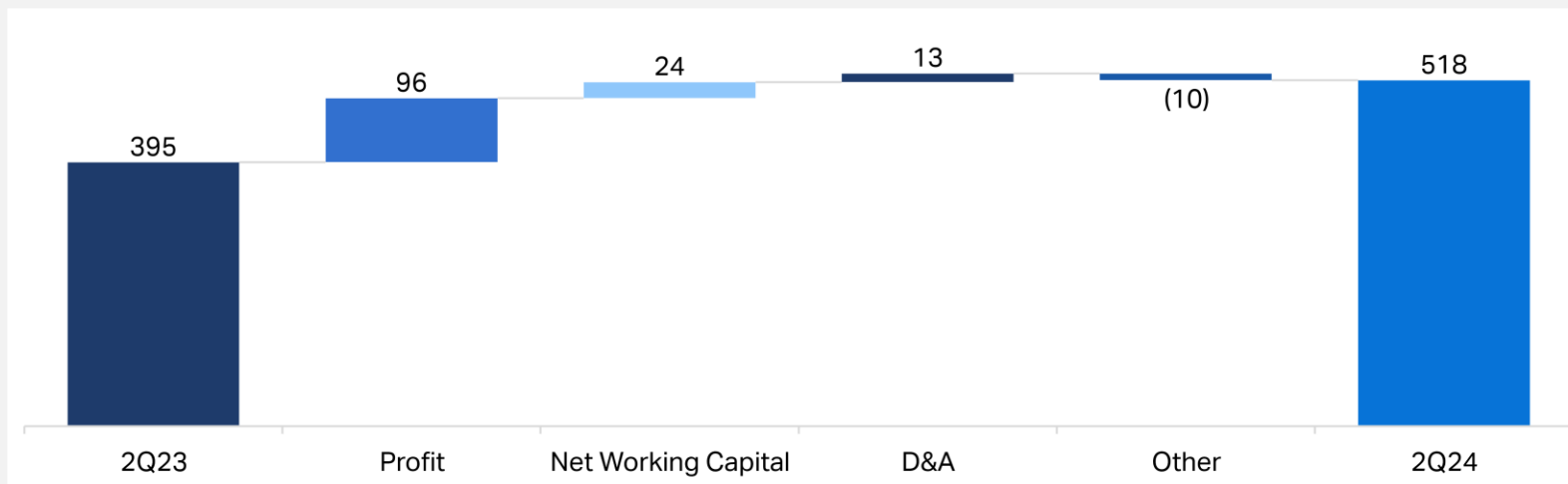
- › IDS rigs increased to 50 in 2Q2024 compared to 49 rigs at the end of 1Q2024 and 40 in 2Q2023.
- › 15% overall improvement in 2Q2024 IDS drilling efficiency versus the 2023 benchmark.
- › Al Hudairiyat (Batch Drilling), drilled 8 ½ inch hole to a total depth of 25,100 feet, with fastest ROP for a rotary steerable system standalone bottom hole assembly.
- › Efficient operations resulted in cumulative savings of over \$359 million to ADNOC 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)



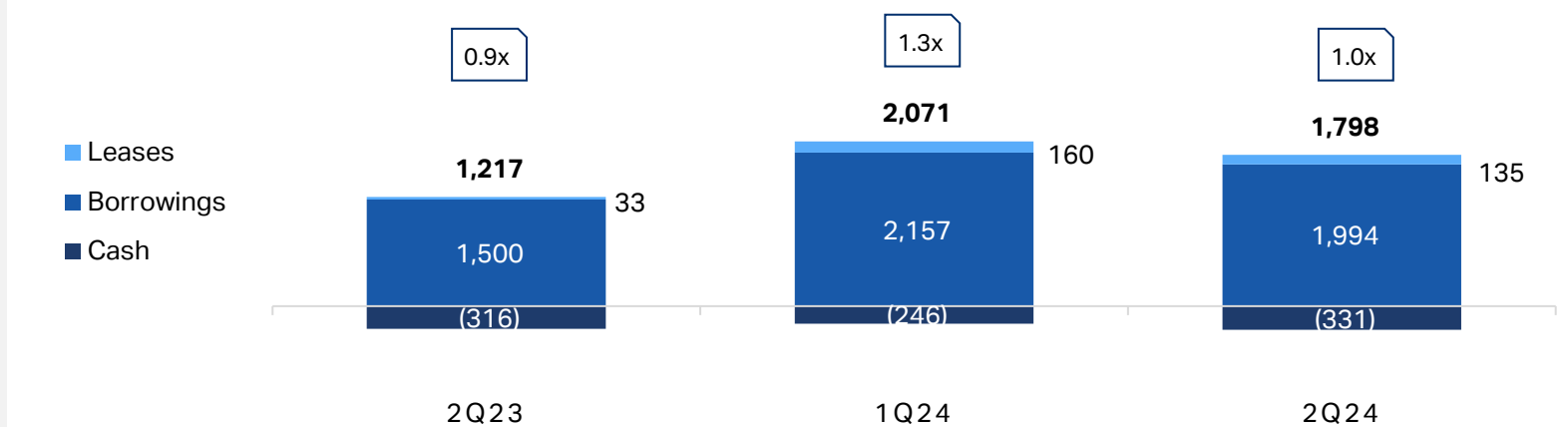
### Commentary

#### Cash from Operating Activities

- › Cash from operating activities stood at \$518 million in 2Q24.
- › Earnings before taxes increased 42% or \$96 million YoY on the back of higher activity.
- › The Company's continued focus on improving working capital delivered positive results, driven by the progress made on collections from related parties.

### Net Debt (\$ Million)

#### LTM Net Debt / EBITDA



#### Net Debt

- › Net Debt / EBITDA ratio increased YoY from 0.9x to 1.0x as the Company continues executing its CapEx program.
- › Cash & cash equivalents stood at \$331 million in 2Q24.
- › As of June 30, 2024, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around \$1.6 billion.

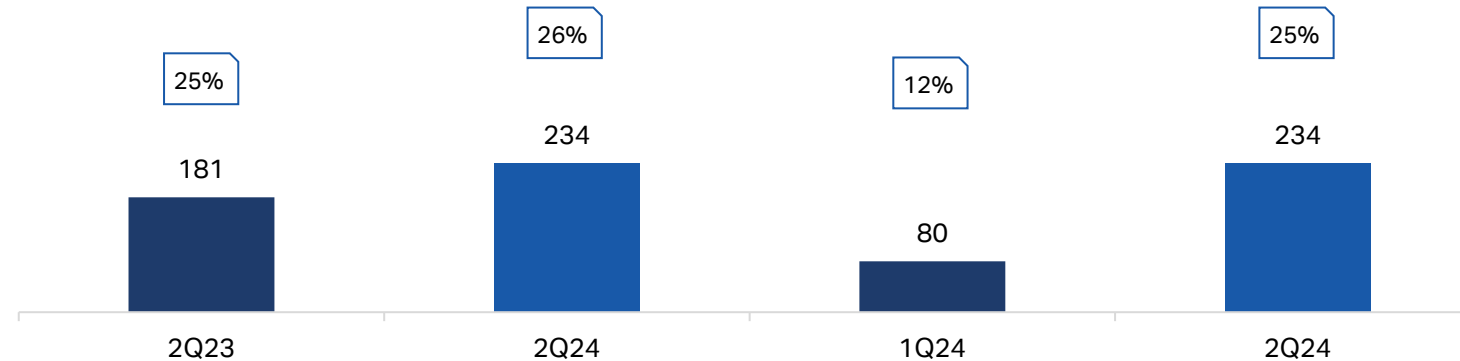
# CAPEX SUPPORTS FLEET EXPANSION

## DELIVERING ON THE ANTICIPATED INVESTMENT RAMP-UP



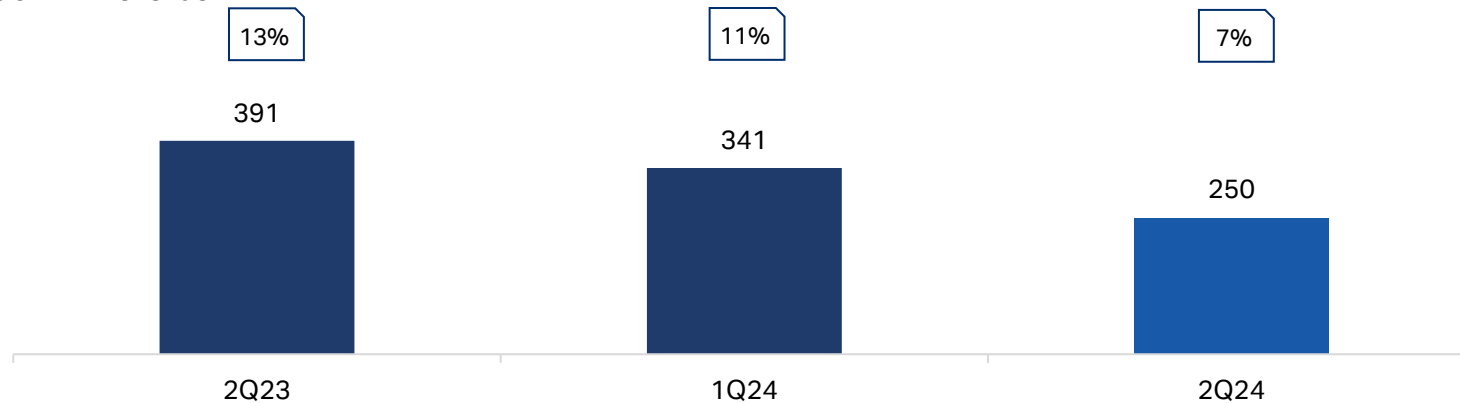
### CapEx<sup>1</sup> (\$ Million)

% revenue



### Operating Working Capital (\$ Million)

% of LTM revenue



### Commentary

#### CapEx

- › 2Q24 CapEx including prepayments and accruals, amounted to \$234million for 2Q24.
- › Rig fleet expansion program progressing, in 2Q24, three land rigs entered the rig fleet count.
- › Among the eleven hybrid land rigs that entered the rig fleet count in 1H24, five are operational, while the remaining six rigs are expected to start operations during the third quarter of 2024.

#### Operating Working Capital

- › Operating working capital improved considerably in 2Q24 at \$250 million, 36% YoY and 27% QoQ decrease.
- › This was driven by continued focus on collections from clients, and the phasing of capital expenditure related payments at quarter end.
- › Net working capital as a percentage of revenue stood at 7% in 2Q24.

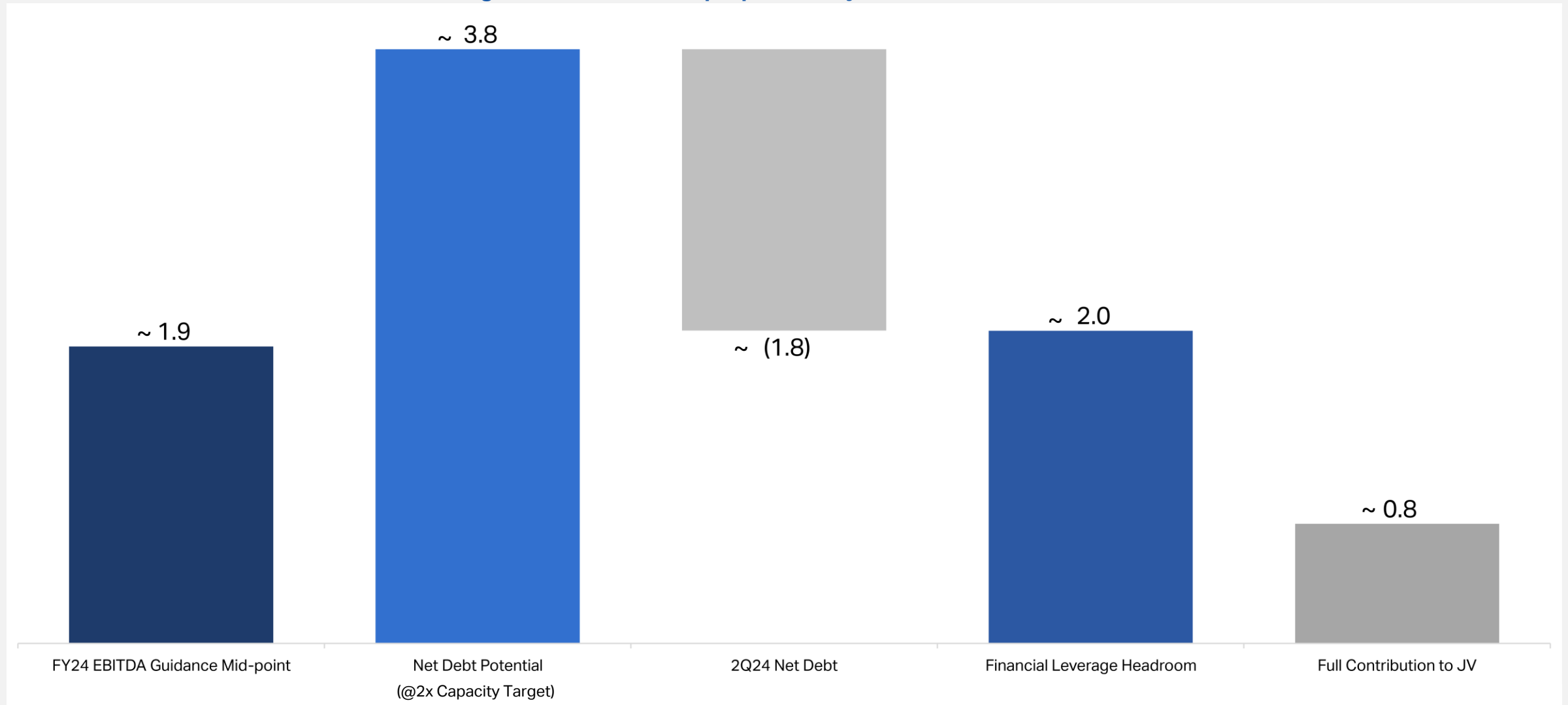
(1) CapEx including prepayments and accruals.

# AMPLE FINANCIAL HEADROOM

## FLEXIBILITY FOR GROWTH AND CAPITAL ALLOCATION



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





# FINANCIAL SUMMARY



(USD, Million)	2Q24	2Q23	YoY	1Q24	QoQ		1H24	1H23	YoY
Revenue	935	724	29%	886	6%		1,821	1,440	26%
Opex <sup>1</sup>	(464)	(380)	22%	(451)	3%		(915)	(763)	20%
Share of profit of an associate	1	-	NM	2	NM		3	-	NM
EBITDA <sup>2</sup>	472	344	37%	437	8%		909	677	34%
Depreciation and amortization	(115)	(103)	12%	(107)	7%		(222)	(205)	8%
Finance cost - net	(33)	(13)	154%	(28)	18%		(61)	(26)	135%
Taxes	(29)	-	NM	(27)	7%		(56)	-	NM
Net Profit	295	228	29%	275	7%		570	446	28%
EBITDA Margin	50%	48%	2%	49%	1%		50%	47%	3%
Net Profit Margin	32%	31%	1%	31%	1%		31%	31%	0%
Net cash generated from operating activities	518	395	31%	347	49%		865	621	39%
Capital Expenditure <sup>3</sup>	(239)	(181)	32%	(110)	117%		(349)	(257)	36%
Investment in Joint Venture	-	-	NM	(88)	NM		(88)	-	NM
Free Cash Flow	282	218	29%	153	84%		435	371	17%
Total Equity	3,476	3,036	14%	3,181	9%		3,476	3,036	14%
Net Debt <sup>4</sup>	1,798	1,217	48%	2,071	-13%		1,798	1,217	48%
Earnings per Share (\$)	0.018	0.014	29%	0.017	7%		0.036	0.028	28%
Capital employed	5,792	4,706	23%	5,690	2%		5,792	4,706	23%
Return on capital employed	22%	19%	3%	20%	-2%		22%	19%	3%
Net Debt to LTM EBITDA	1.0	0.9	0.1	1.3	-0.3		1.0	0.9	0.1
Leverage ratio	34%	29%	5%	39%	5%		34%	29%	5%
Return on equity	33%	29%	4%	34%	1%		33%	29%	4%

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

4. Interest bearing liabilities less cash and cash equivalents.

# SEGMENTAL RESULTS



(USD, Million)	2Q24	2Q24	YoY	1Q24	QoQ		1H24	1H23	YoY
<b>Revenue</b>	<b>935</b>	<b>724</b>	<b>29%</b>	<b>886</b>	<b>6%</b>		<b>1,821</b>	<b>1440</b>	<b>26%</b>
Onshore	441	346	27%	411	7%		852	701	22%
Offshore Jack-up	284	192	48%	278	2%		562	376	49%
Offshore Island	53	52	2%	51	4%		104	103	1%
Oilfield Services (OFS)	157	134	17%	146	8%		303	260	17%
<b>Total OPEX<sup>1</sup></b>	<b>(464)</b>	<b>(380)</b>	<b>22%</b>	<b>-451</b>	<b>3%</b>		<b>(915)</b>	<b>(763)</b>	<b>20%</b>
Onshore	(230)	(188)	22%	(221)	4%		(451)	(369)	22%
Offshore Jack-up	(93)	(66)	41%	-96	-3%		(189)	(147)	29%
Offshore Island	(20)	(20)	0%	-20	0%		(40)	(39)	3%
Oilfield Services (OFS)	(121)	(106)	14%	-114	6%		(235)	(208)	13%
<b>EBITDA<sup>2</sup></b>	<b>472</b>	<b>344</b>	<b>37%</b>	<b>437</b>	<b>8%</b>		<b>909</b>	<b>677</b>	<b>34%</b>
Onshore	211	158	34%	190	11%		401	332	21%
Offshore Jack-up	191	126	52%	182	5%		373	229	63%
Offshore Island	33	32	3%	31	6%		64	64	0%
Oilfield Services (OFS)	37	28	32%	34	9%		71	52	37%
<b>Net Profit</b>	<b>295</b>	<b>228</b>	<b>29%</b>	<b>275</b>	<b>7%</b>		<b>570</b>	<b>446</b>	<b>28%</b>
Onshore	141	111	27%	130	8%		271	239	13%
Offshore Jack-up	115	83	39%	110	5%		225	143	57%
Offshore Island	23	20	15%	21	10%		44	40	10%
Oilfield Services (OFS)	16	14	14%	14	14%		30	24	25%

(1) Operational expenses including allocated G&A.

(2) Underlying EBITDA includes other income.



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# THANK YOU

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