ADNOC Drilling

FIRST QUARTER 2025 RESULTS PRESENTATION

MAY 8, 2025

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UNIQUE BUSINESS MODEL PROVIDES VISIBILITY & GROWTH

ADNOC Drilling inherently resilient business model positions it uniquely to navigate volatile and uncertain environment

High-quality earnings profile

Revenue underpinned by long-term contracts, which are fully de-risked from spot oil price and market volatility

Stellar track record of growth

Net income more than doubled from 2021 to 2024, increasing to $1.3bn in 2024, with further growth expected this year

Industry-leading margins

EBITDA margin of 51% in 1Q for the conventional business (blended drilling and OFS), the highest in the sector

Strong dividend visibility

Progressive dividend policy with at least 10% annual growth through 2028; $0.87bn (~20 fils) floor for FY2025

Technology fueling growth

New rigs, expansion in OFS and recent JVs (Turnwell and Enersol) presenting strong potential

UAE strategic alignment

Critical enabler of ADNOC's upstream growth targets, including 5 MMBPD[1] by 2027 and gas self-sufficiency by 2030

(1) ADNOC's target of expanding production capacity to five million barrels per day by 2027.

STRONG FIRST QUARTER 2025

DOUBLE DIGIT YEAR-ON-YEAR GROWTH ACROSS KEY FINANCIAL METRICS

1Q25 Highlights

Top-line growth	**+32% YoY** Revenue to $1.17bn	**142 rigs** +5 rigs YoY
Industry leading profitability	**$533mn** EBITDA, +22% YoY	**$341mn** Net profit, +24% YoY
Safety & environment	**0.58 TRIR** vs target of 0.61	**2,133 GJ/$mn** Energy intensity
Strong OFS performance	**105 Rigs** 57 IDS and 48 Discrete Services	**134% YoY** Revenue growth to $342mn

Milestones

Quarterly Dividend Distributions
Transitioning to quarterly dividend payments
(more details on slide 15)

$152mn Unconventional Revenue
+30% sequentially

Fourth Enersol Acquisition
95% equity stake in Deep Well Services[1]

23% IDS Efficiency Improvement
In 1Q25 vs 2024 benchmark

(1) During the quarter, on March 27, 2025, Enersol completed the acquisition of the 95% equity stake in Deep Well Services ("DWS"). This is the fourth acquisition completed by Enersol since its inception.

SUSTAINING GROWTH WITH NEW VENUES

ENERSOL COMPLETES ACQUISITION OF DWS, UNCONVENTIONAL PROGRESSING AND REGIONAL EXPANSION

Enersol

- **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 announce transactions for the **remaining amount throughout 2025**.
- Acquisitions to support Enersol's goal of **becoming a diversified, tech-centric OFS investment platform.**

Unconventional Resources

- At quarter end, **34 wells of the 144 well program for Phase 1 have been drilled.**
- Phase 1 underpinned **$1.7 billion contract** to unlock the **UAE's world-class unconventional energy resources**.
- **The contract involves drilling 144 oil and gas wells** over 2+ years.
- **Sustaining ADNOC Drilling growth by potentially entering into phase 2 with thousands of wells.**

Regional Expansion

- **ADNOC Drilling's contract extension** will keep **the rig in Jordan delivering wells.**
- Ambitions to **expand drilling and OFS activities regionally; potential to enter Kuwait and Oman**
  - **Pre-qualified by Kuwait Oil Company (KOC)** for drilling, rig and ancillary services.
  - **Pre-qualified** for certain services **in Oman,** initial tender ongoing.
- **Leveraging our expertise and integrated commercial proposition to sustain growth.**

(1) Four companies acquired and with completed transactions.

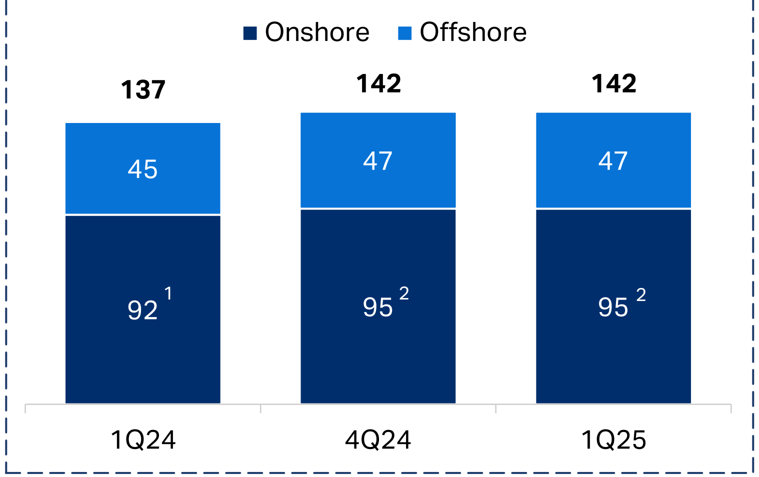
ADNOC Drilling

2. OPERATIONAL & FINANCIAL HIGHLIGHTS

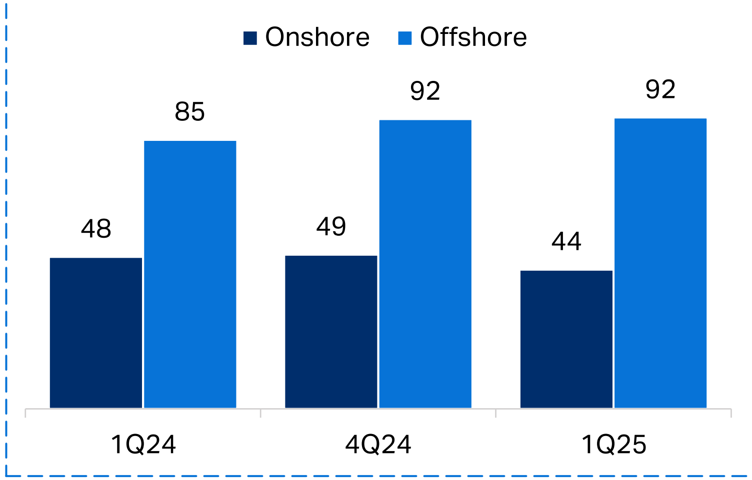
EXPANDING OPERATIONS – MIDDLE EAST'S LARGEST FLEET

KEY OPERATIONAL HIGHLIGHTS

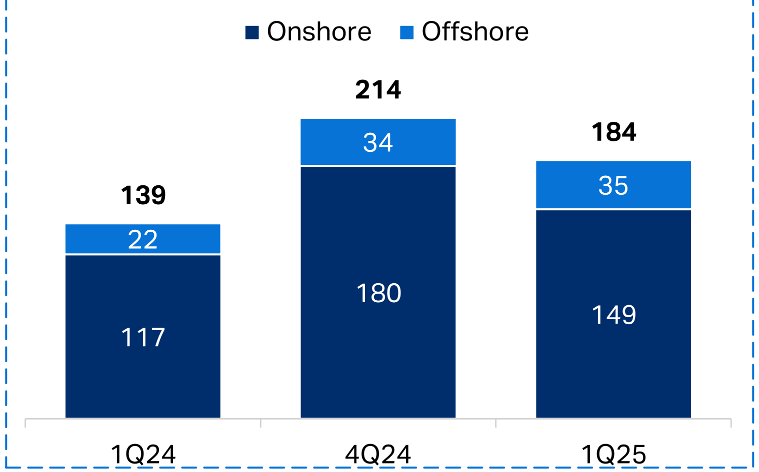
Owned Rigs



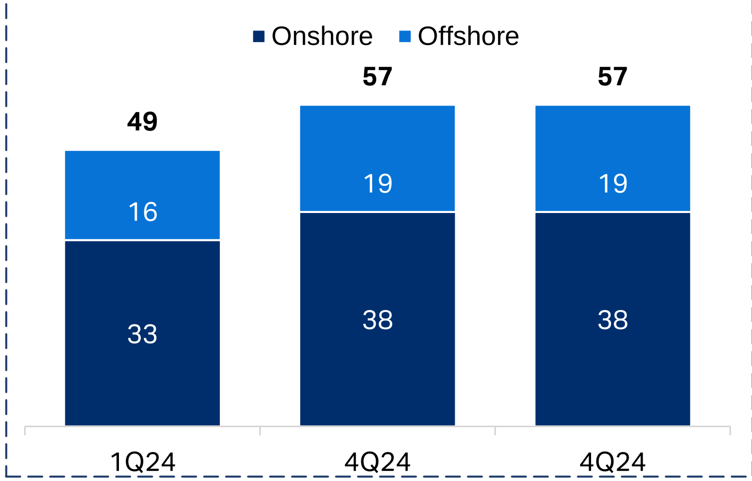
Drilling Average Durations (Days)



Wells Drilled



IDS Rigs



Commentary

- **Fleet count at 142 rigs, up 4% YoY. Rig availability of 96%** in 1Q25.
- Two new jack-up rigs which entered at end of 2024 are e**xpected to gradually commence operations in 2Q25.**
- **OFS** performed **IDS on 57 rigs** in 1Q25, compared to 49 rigs in 1Q24.
- Discrete services offered on **48 rigs**. All in all, OFS was offered to 105 rigs.
- **23% overall improvement** in 1Q25 **IDS drilling efficiency** versus 2024 benchmark.
- **At quarter end, 34 wells of the 144 well program for Phase 1 have been drilled.**

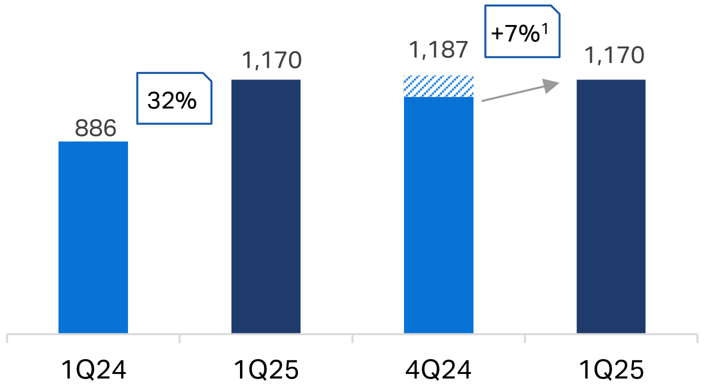
(1) Includes 4 lease-to-own land rigs.
(2) In 4Q24, ADNOC Drilling agreed to purchase four lease-to-own land rigs. These rigs remain in the fleet count but are no longer considered leased assets.

FINANCIAL HIGHLIGHTS

FIRST QUARTER 2025 OVERVIEW

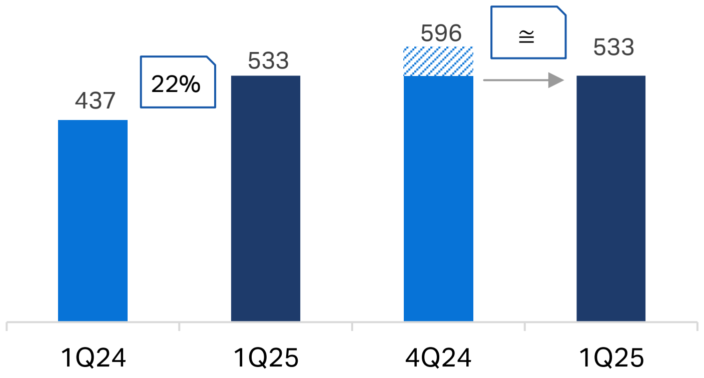
Revenue ($ Million)[1]

% growth



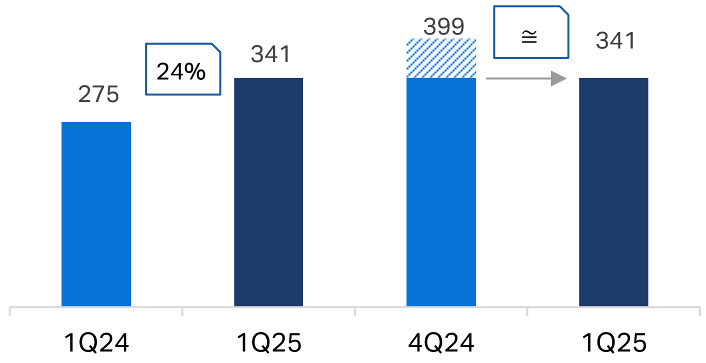
EBITDA ($ Million)[1]

% growth



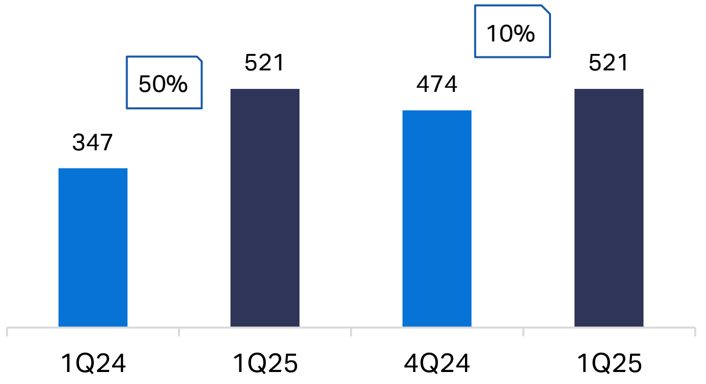
Net Income ($ Million)[1]

% growth



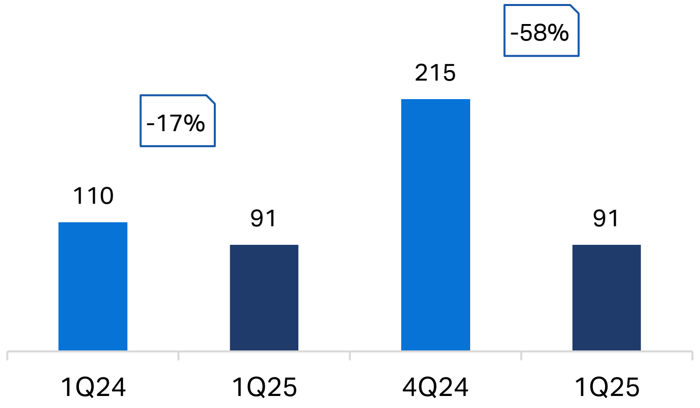
Cash from Operations ($ Million)

% growth



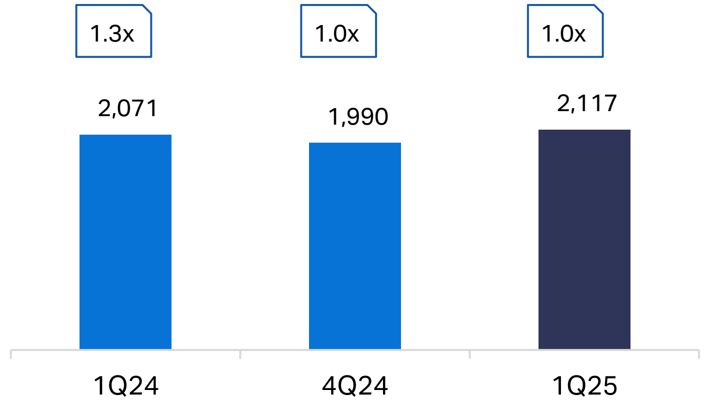
CapEx[2] ($ Million)

% growth



Net Debt ($ Million)

x Net Debt / LTM EBITDA



(1) Revenue increased by c.7% sequentially, after adjusting for fewer calendar days in the first quarter and excluding approximately $80 million from 4Q2024, previously disclosed, mainly related to activity phasing in the OFS and certain cost reimbursements in Onshore. Under the same assumptions, EBITDA and net profit were broadly stable sequentially. See slide 20 for actual sequential % trend.

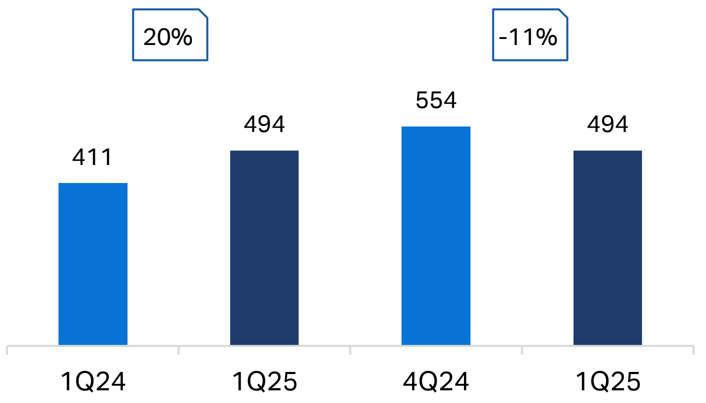
(2) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals.

SEGMENTAL REVENUE

YEAR-ON-YEAR GROWTH ACROSS ALL SEGMENTS

Onshore ($ Million)

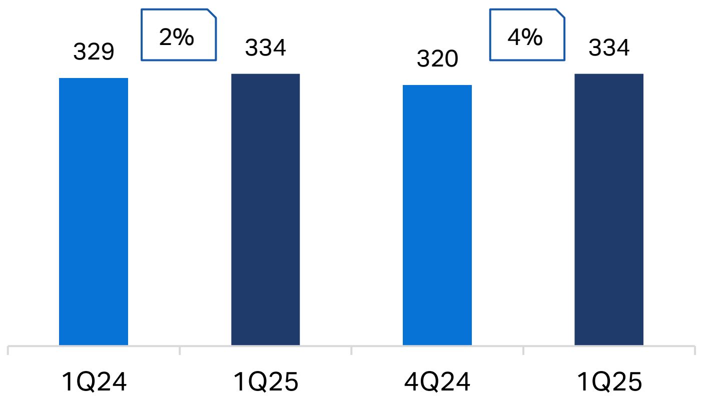
% growth



- First quarter revenue increased 20% year-on-year to $494 million from $411 million
  - Driven by new rigs commencing operations and $30 million contribution from unconventional activity related to land drilling
- Onshore revenue decreased 11% sequentially to $494 million from $554 million
  - Due to positive impact from certain cost reimbursements in 4Q24
  - 1Q25 also had two fewer calendar days versus 4Q
  - Adjusted for above, revenue would have slightly decreased sequentially, driven by the phasing of unconventional

Offshore ($ Million)

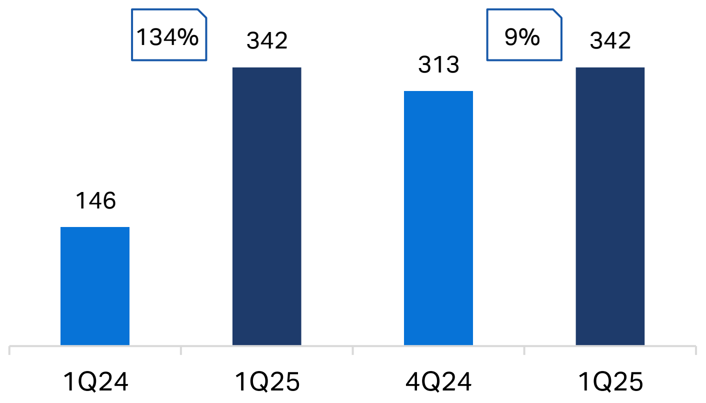
% growth



- First quarter revenue increased 2% year-on-year to $334 million from $329 million
  - Mainly due to higher activity from the reactivation of island rigs for Hail and Ghasha project
- Revenue in the first quarter of 2025 increased 4% sequentially to $334 million from $320 million
  - As 4Q had higher major maintenance activity
- Two jack-ups added to the fleet in the 4Q24 are expected to contribute to revenue not earlier than the end of the second quarter

Oilfield Services ($ Million)

% growth



- First quarter revenue surged 134% to $342 million from $146 million in the same period last year
  - Driven by $122 million revenue from unconventional business
  - Increased IDS activity and provision of more discrete services
- First quarter revenue increased 9% sequentially to $342 million from $313 million
  - Driven by higher unconventional and IDS activity

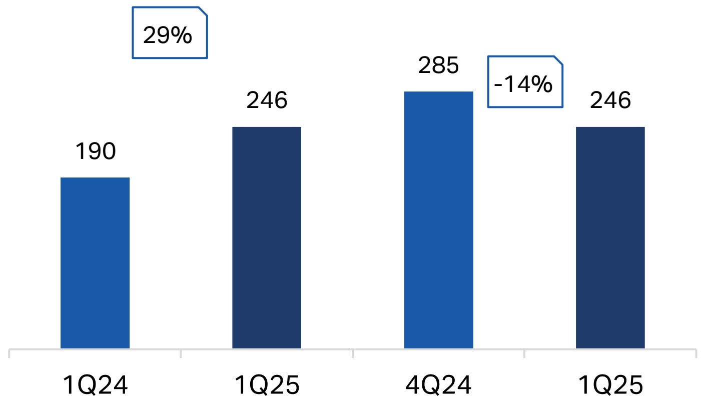
ADNOC Classification: Internal

EBITDA GENERATION

INDUSTRY-LEADING MARGINS

Onshore ($ Million)

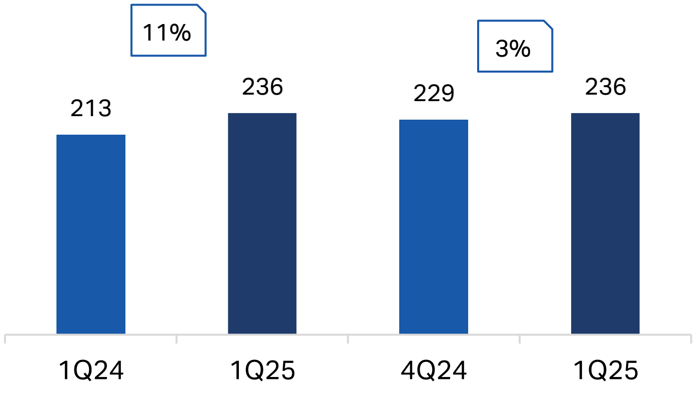
% growth



- First quarter EBITDA increased 29% YoY to $246 million, with margin expansion to 50%
  - Due to higher revenue with operating expenses increasing less proportionately due to cost optimization
- EBITDA decreased 14% sequentially to $246 million from $285 million
  - Due to revenue trend mentioned earlier, impacted by certain cost reimbursements and fewer operational days in 1Q25
  - Adjusted for these elements, EBITDA would have decreased slightly sequentially

Offshore ($ Million)

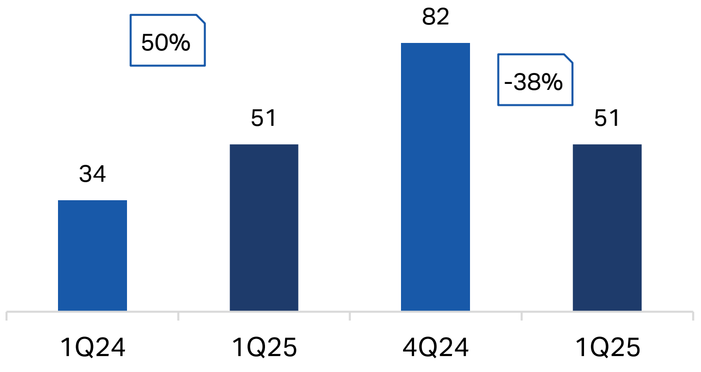
% growth



- EBITDA grew 11% year-on-year to $236 million, with a margin expansion of 6 percentage points to 71%
  - Due to higher revenue and lower operating expenses driven by realized cost optimizations
- EBITDA increased 3% sequentially to $236 million from $229 million
  - Driven by higher revenue

Oilfield Services ($ Million)

% growth



- First quarter EBITDA increased 50% year-on-year to $51 million
  - Due to higher revenue which was driven by the unconventional business and lower margin discrete services activity mix
  - Supported by positive contribution from joint ventures, Enersol and Turnwell
- EBITDA decreased 38% sequentially to $51 million
  - Excluding the positive phasing from 4Q24, EBITDA would have decreased by single digit, due to more favorable activity mix in 4Q24

GUIDANCE REITERATED, SHOWING RESILIENCE TO VOLATILITY

FY2025 AND MEDIUM-TERM GUIDANCE

(USD, Billion)	FY2025 Guidance
Revenue	**4.60 – 4.80**
Onshore Revenue	1.95 – 2.10
Offshore Revenue (Jack-up & Island)[1]	1.35 – 1.45
Oilfield Services Revenue	1.10 – 1.25
EBITDA	**2.15 – 2.30**
EBITDA Margin	*46% – 48%*
Net Profit	**1.35 – 1.45**
Net Profit Margin	*28% – 30%*
CapEx (excluding M&A)[2]	**0.35 – 0.55**
FCF (excluding M&A)[3]	**1.30 – 1.60**
Leverage Target	**< 2.0x**
Dividend floor (+10% vs 2024)	**0.87**

Medium-Term Guidance

- FY 2026 Revenue expected at ~$5 billion
- Around 50% conventional EBITDA margin (conventional 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 of $200 - $250 million per annum (excluding organic and inorganic growth CapEx)
- 148+ rigs by 2026 and 151+ by 2028

[1] Starting from the first quarter of 2025, the Company has simplified its reporting structure by reducing the number of segments from four to three. The results of Offshore Jack-Up and Offshore Island will be combined under a new segment called Offshore.

[2] Maintenance CapEx + CapEx for island rigs. It does not consider cash outflows associated with M&A.

[3] Free Cash flow calculated as EBITDA – CapEx – ∆ Working Capital – taxes. It does not consider cash outflows associated with M&A.

ADNOC Drilling

5. CLOSING REMARKS

CLOSING REMARKS

Double digit year-on-year growth in all key financial metrics

Final dividend distribution paid to shareholders in April 2025

Growth momentum continues through Enersol and Turnwell

Delivering on our ESG agenda by pursuing ambitious goals

Resilience in volatility, paving the way for further growth

ADNOC Drilling

APPENDIX

TRANSITION INTO QUARTERLY DIVIDEND PAYMENTS

RESILIENT BUSINESS MODEL PROVIDES UNPARALLELED VISIBILITY FOR DISTRIBUTIONS

QUARTERLY DIVIDEND PAYMENTS

The Board of Directors approved dividends to be paid quarterly.

The first quarterly dividend payment on 2025 will be for an amount of $217 million (~5 fils per share) and is expected to be paid on or around May 28,2025, to all shareholders of record as of May 19, 2025. For the following three quarterly distributions for 2025, the amount of $217 million will be a floor.

As per dividend policy, the Board of Directors, at its discretion, may approve additional dividends over and above the progressive dividend floor after considering free cash flow accretive growth opportunities.

WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS

Climate, Emissions and Energy

- GHG emission intensity at 0.16 KtCO2e for 1Q25
- Energy intensity at 2,133 GJ/$MM

Economic and Social Contribution

- Economic performance improved with the increase in number of rigs
- In-country value at 40% for 1Q25 vs 60% for FY25

Health, Safety and Security

- **TRIR at** 0.58 for Q125 vs target of 0.61 for FY25
- **LTIF at** 0.26 for Q125 vs target of 0.20 for FY25

Local Environment

- Minimizing impacts through **best-in-class** environmental management system
- **Zero spill incidents** in 1Q25

Workforce Diversity and Development

- Company commitment to **gender diversity and development** at **all levels** of the organization
- 83 nationalities across the workforce
- Emiratization 28.93% for 1Q25 vs target of 28.40%

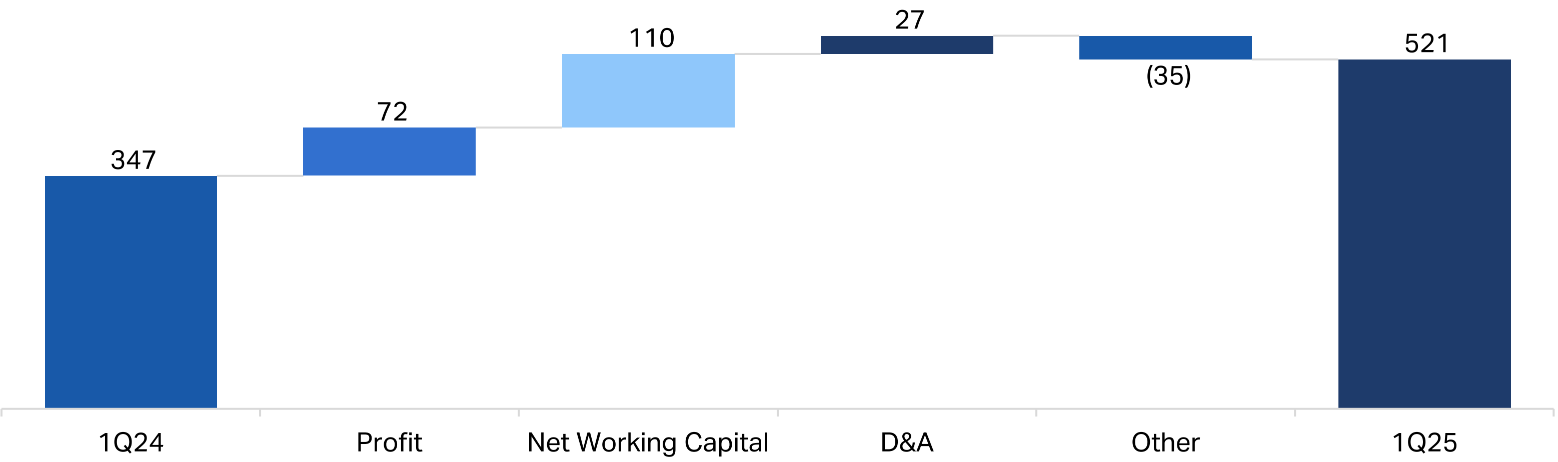
Business Sustainability

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

STRONG CASHFLOW & BALANCE SHEET

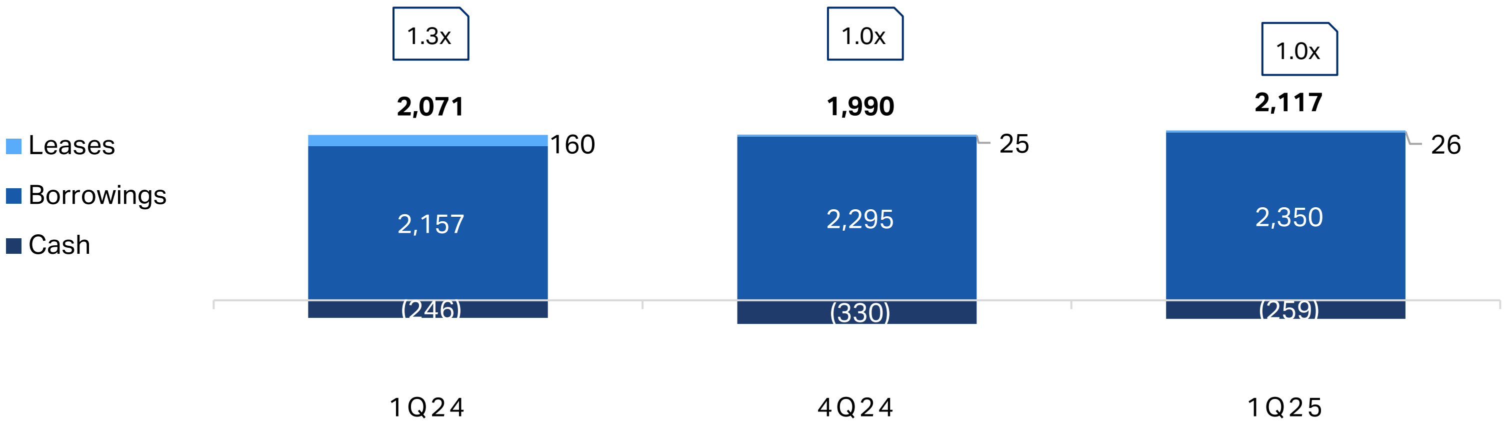
HEALTHY CASH POSITION WITH AMPLE LIQUIDITY TO POWER RIG FLEET GROWTH

Net Cash from Operating Activities ($ Million)



Net Debt ($ Million)

LTM Net Debt / EBITDA



Commentary

Cash from Operating Activities

- Cash from operating activities stood at $521 million in 1Q25
- Net profit increased 24% YoY driven by higher activity from full operational impact of new rigs
- Working capital trend was supported by increased YoY collections

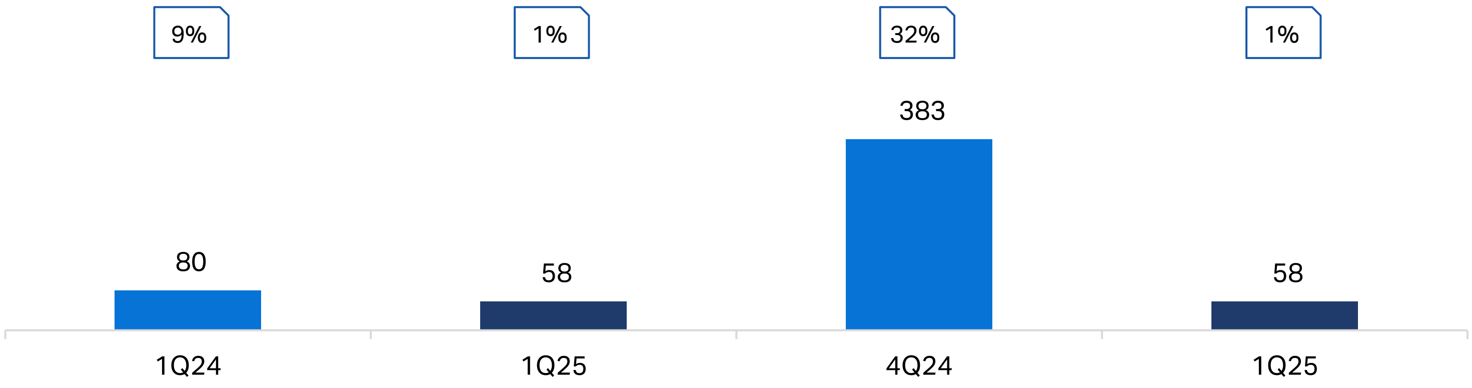
Net Debt

- Net Debt / EBITDA ratio remained decreased YoY to 1.0x from 1.3x
- Cash & cash equivalents stood at $259 million in 1Q25, broadly stable YoY
- The four lease to own land rigs from the 1Q24 have been reclassified to just owned rigs. As such, there was an unwinding of lease liability to payables
- As of March 31, 2025, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around $1.16 billion

CAPEX & WORKING CAPITAL

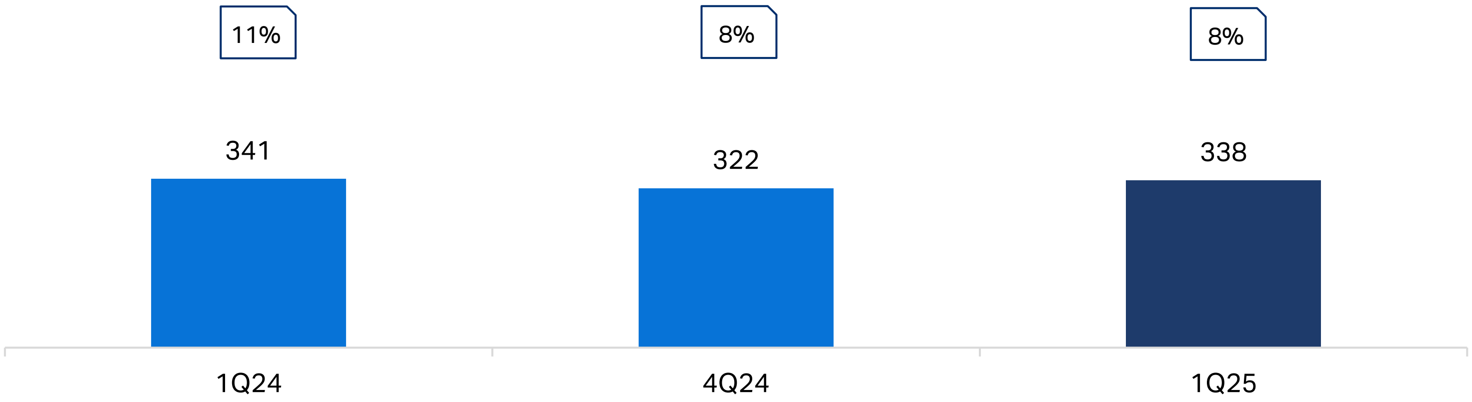
CapEx[1] ($ Million)

% revenue



Operating Working Capital ($ Million)

% of LTM revenue



Commentary

CapEx

- 1Q25 CapEx including prepayments and accruals, amounted to $58 million for 1Q25
- ADNOC Drilling expects CapEx to be in a range between $0.35 - $0.55 billion for 2025, and this only includes maintenance CapEx and new island rigs

Operating Working Capital

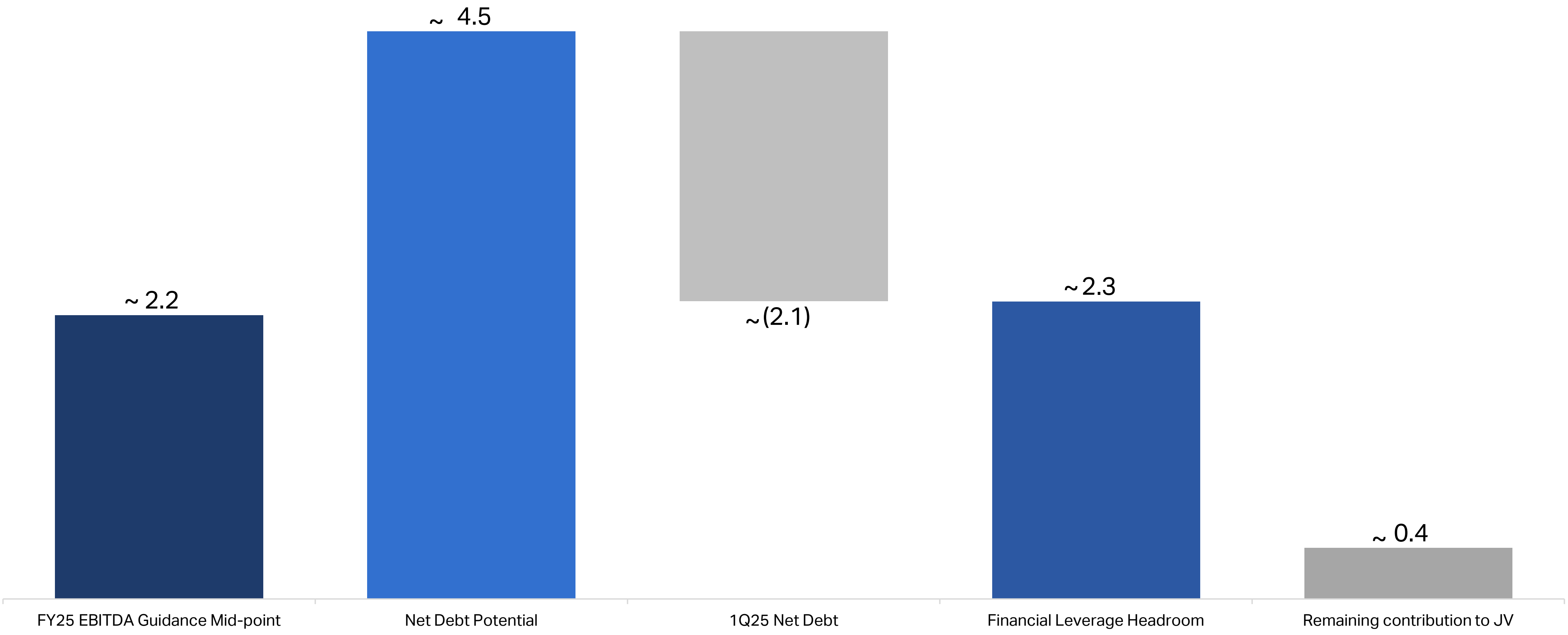
- Working capital as a percentage of revenue stood at around 8% at the end quarter.
- The normalized ratio was 12%, adjusted for the impact from phasing of capital expenditure-related payments at quarter-end and for the unwinding of the lease liability to payables at year-end 2024.
- The Company expects to maintain a net working capital to revenue ratio broadly stable at around 12% in the medium term.

(1) CapEx including prepayments and accruals.

AMPLE FINANCIAL HEADROOM

FLEXIBILITY FOR GROWTH AND CAPITAL ALLOCATION GUIDANCE

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



FINANCIAL SUMMARY

(USD, Million)	1Q25	1Q24	YoY	4Q24	QoQ
Revenue	**1,170**	**886**	**32%**	**1,187**	**-1%**
Opex[1]	(640)	(451)	42%	(594)	8%
Share of profit of joint ventures[2]	3	2	50%	3	0%
EBITDA[3]	**533**	**437**	**22%**	**596**	**-11%**
Depreciation and amortization	(130)	(107)	21%	(120)	8%
Finance cost-net	(29)	(28)	4%	(32)	-9%
Taxes	(33)	(27)	22%	(45)	-27%
Net profit	**341**	**275**	**24%**	**399**	**-15%**
EBITDA margin	46%	49%	-3%	50%	-4%
Conventional EBITDA margin[4]	*51%*	*49%*	*2%*	*55%*	*-4%*
Net profit margin	29%	31%	-2%	34%	-5%
Conventional net profit margin[4]	32%	31%	1%	37%	-5%
Cash generated from operating activities	521	347	50%	474	10%
Capital Expenditure[5]	(91)	(110)	-17%	(215)	-58%
Investment in joint ventures	(114)	(88)	NM	(62)	84%
Free cash flow	319	153	108%	200	60%
Total equity	3,752	3,181	18%	3,810	-2%
Net debt[6]	2,117	2,071	2%	1,990	6%
Earnings per Share ($ per Share)[7]	0.0213	0.0172	24%	0.0249	-15%
Capital employed	6,321	5,690	11%	6,333	0%
Return on capital employed	24%	20%	4%	23%	-1%
Net debt to LTM EBITDA	1.0	1.3	(0.3)	1.0	-
Leverage ratio	36%	39%	-3%	34%	-2%
Return on equity	37%	34%	3%	34%	-3%

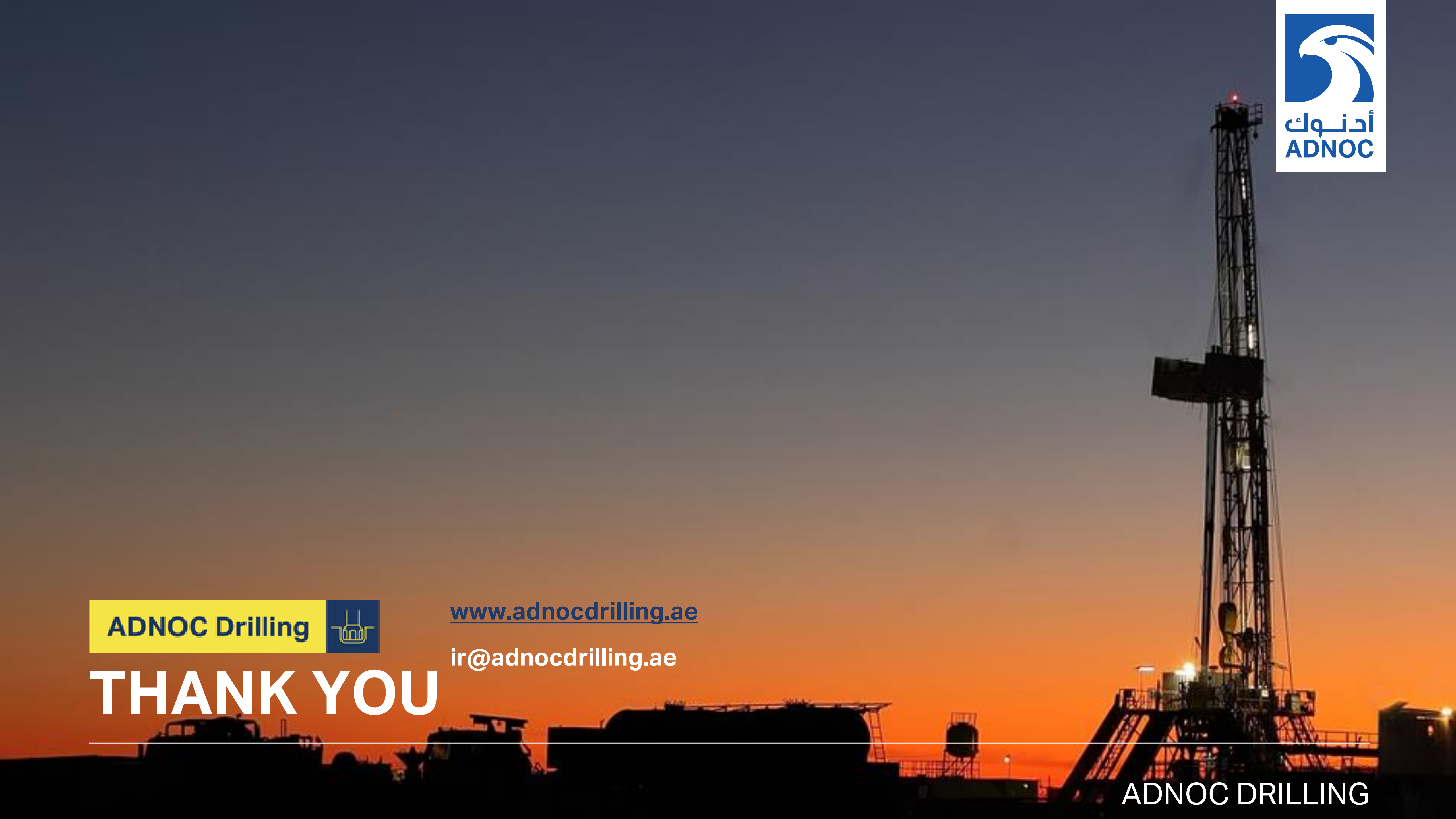
NM = Not Meaningful

(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 the 55% of Turnwell's net profit from unconventional business, related to both 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

SEGMENTAL RESULTS

(USD, Million)	1Q25	1Q24	YoY	4Q24	QoQ
Revenue	**1,170**	**886**	**32%**	**1,187**	**-1%**
Onshore	494	411	20%	554	-11%
Offshore	334	329	2%	320	4%
Oilfield Services (OFS)	342	146	134%	313	9%
Total OPEX[1]	**(640)**	**(451)**	**42%**	**(594)**	**8%**
Onshore	(248)	(221)	12%	(270)	-8%
Offshore	(98)	(116)	-16%	(91)	8%
Oilfield Services (OFS)	(294)	(114)	158%	(233)	26%
EBITDA[2]	**533**	**437**	**22%**	**596**	**-11%**
Onshore	246	190	29%	285	-14%
Offshore	236	213	11%	229	3%
Oilfield Services (OFS)	51	34	50%	82	-38%
Net Profit	**341**	**275**	**24%**	**399**	**-15%**
Onshore	168	130	29%	201	-16%
Offshore	146	131	11%	138	6%
Oilfield Services (OFS)	27	14	93%	60	-55%

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



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THANK YOU

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