



THIRD QUARTER 2025 RESULTS PRESENTATION

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ADNOC DRILLING



October 28, 2025

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STRONG FINANCIAL AND OPERATIONAL DELIVERY

GROWTH ACROSS KEY FINANCIAL AND OPERATIONAL METRICS, LEAD TO GUIDANCE UPGRADE

9M 2025 - Highlights

Top-line growth

+27% YoY
Revenue to \$3.63bn

148¹ rigs
+8¹ rigs YoY

Industry leading profitability

\$1.64bn
EBITDA, +15% YoY

\$1.06bn
Net profit, +17% YoY

Safety & environment

0.59 TRIR
Vs target 0.61

2,238 GJ/\$mn
Energy intensity

Strong OFS performance

112 Rigs
59 IDS and 53
Discrete Services

+114% YoY
Revenue growth to
\$1,072mn

ADNOC Majlis³ Milestones

New Dividend Policy till 2030
2025 dividend floor at \$1bn, \$250mn approved for 3Q25²

Unconventional Development
Potential of 300+ wells annually

70 IDS Rigs
Long-term award for 13 new IDS rigs, expected during 2026

Island Rig Growth
New offshore island rigs expected between 2029–2030

(1) Includes 8 rigs in Oman/Kuwait - partnership announced with SLB, subject to closing of transaction

(2) The third quarter interim dividend distribution is expected to be in the second half of November to shareholders of record as of November 6, 2025

(3) Announced on October 8, 2025

SUSTAINING GROWTH WITH NEW VENUES

DE-RISKED, VALUE ACCRETIVE REGIONAL EXPANSION AT ATTRACTIVE VALUATIONS

Enersol



- **Acquired four companies**, cumulative total investment of **~\$0.8 billion¹**, 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 and early 2026**
- Acquisitions to support Enersol's goal of **becoming a diversified, tech-centric OFS investment platform**

Unconventional Resources



- At quarter end, **82 wells of the 144 wells have been drilled** for Phase 1, while **36 wells have been fractured²**
- Phase 1 underpinned **\$1.7 billion contract** to unlock the **UAE's world-class unconventional energy resources**
- **Potential for 300+ wells annually**
- **If fully unlocked and contracts awarded, can significantly enhance growth through 2030 and beyond**

Regional Expansion



- ADNOC Drilling will **acquire 70%³ stake in SLB's land rig business in Oman & Kuwait**
 - Perimeter includes **eight fully operational land rigs under contract**
 - Rigs contracted **with respective national oil companies (NOCs)** in both countries
 - Attractive valuation at **<4x EV/ EBITDA** and **+10% free cash flow yield**
- **Marks the beginning of ADNOC Drilling's regional expansion strategy, unlocking a new era of de-risked, accretive growth**
- **Further upside potential to returns through our unique integrated offering**

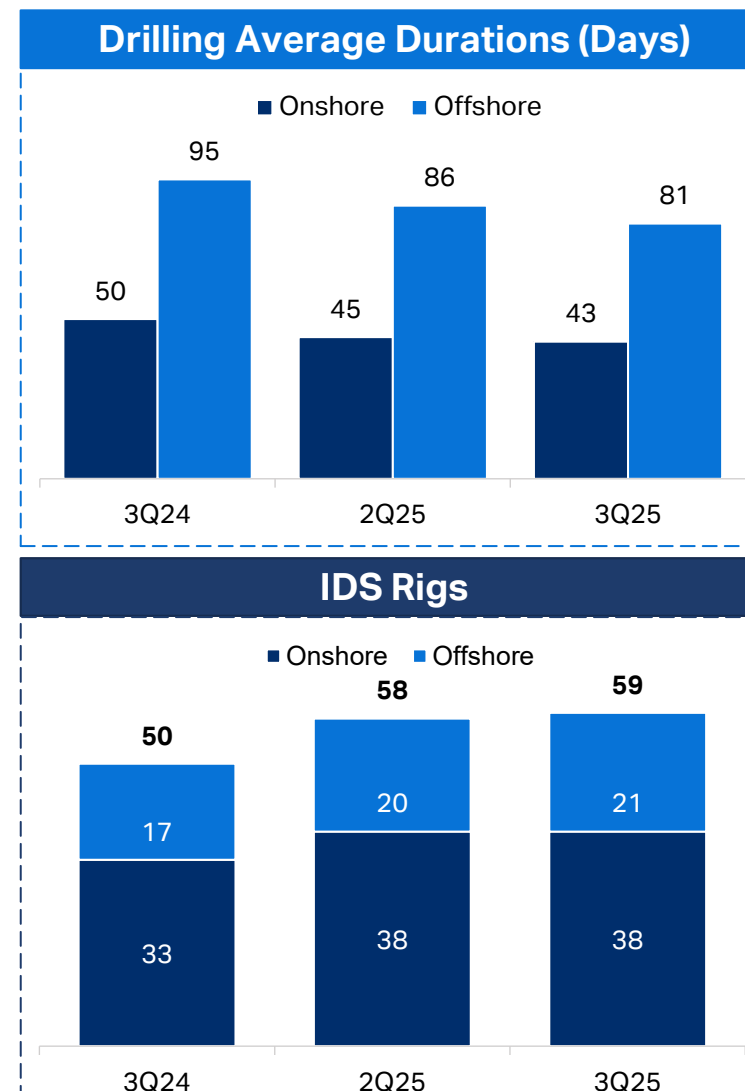
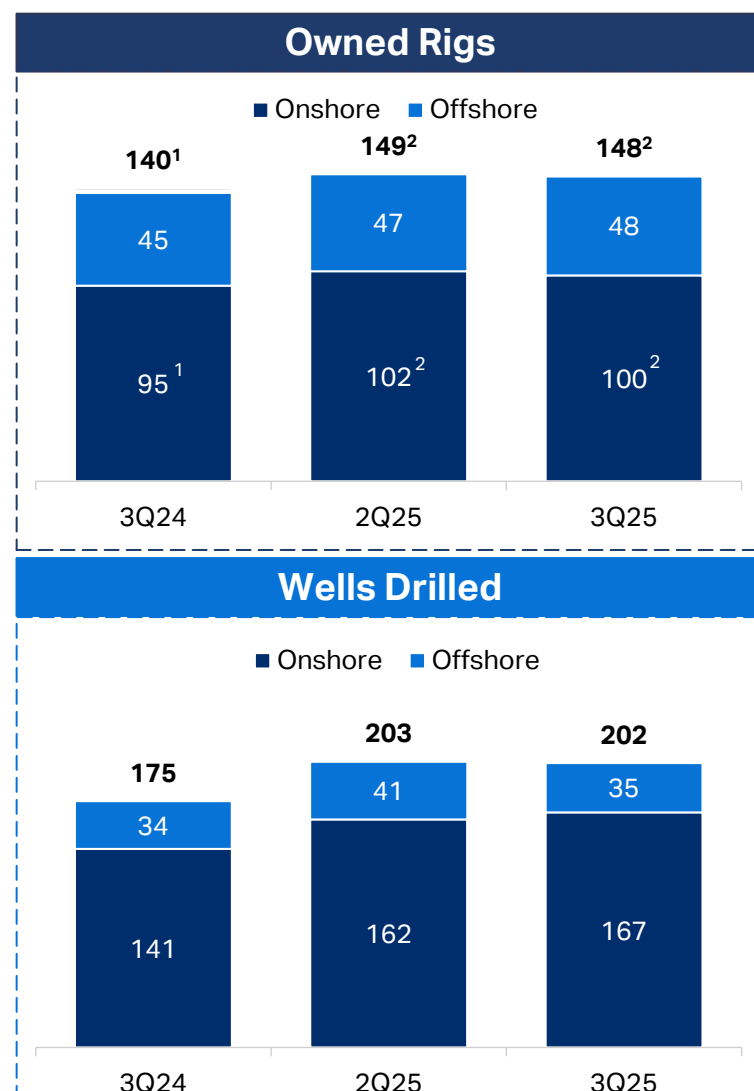
(1) Four companies acquired and with completed transactions

(2) As of October 27, 2025

(3) Final consideration is subject to closing accounts adjustments for net debt (debt minus cash) as at the closing date

EXPANDING OPERATIONS – MIDDLE EAST'S LARGEST FLEET

KEY OPERATIONAL HIGHLIGHTS



Commentary



› Fleet count at 148² rigs. Rig availability at 97% in 2Q25.



› The **two jack-up rigs** that entered the fleet at the end of December 2024 and commenced operations at the end of 2Q25, **contributed fully to revenue in 3Q25**.



› OFS performed **IDS on 59 rigs** in 3Q25, compared to 50 rigs in 3Q24.



› Discrete services offered to an additional **53 rigs**. All in all, OFS was offered to 112 rigs.



› **23% overall improvement in IDS drilling efficiency for 3Q25** compared to the 2024 benchmark.



› As of the end of 3Q25, **82 wells of the 144 well program for Phase 1 have been drilled, while 36 wells have been fractured**.³

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

(2) Pro-forma, including 8 land rigs that are part of the transaction announced in May 2025, when ADNOC Drilling signed an agreement to acquire a 70% stake in SLB's land drilling rigs business in Kuwait and Oman. The formation of the joint venture (JV) with SLB and the acquisition of a 70% stake, along with the completion of the transaction, are subject to necessary and customary regulatory approvals

(3) As of October 27, 2025

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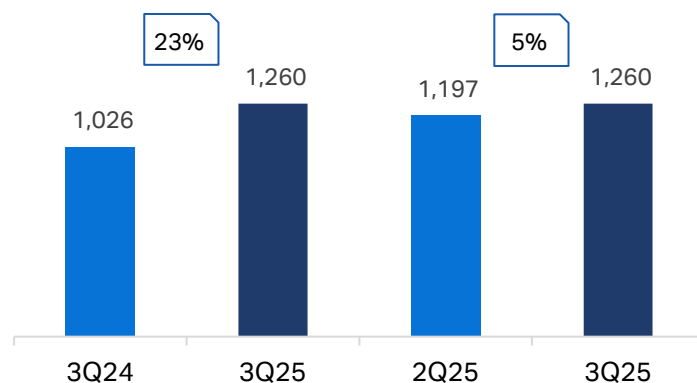
FINANCIAL HIGHLIGHTS

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3Q 2025 DELIVERED GROWTH ACROSS EVERY FINANCIAL METRIC, MAINTAINING SOLID BALANCE SHEET

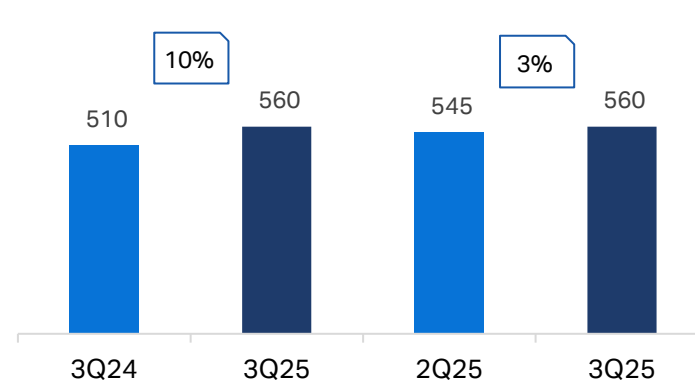
Revenue (\$ Million)

% growth



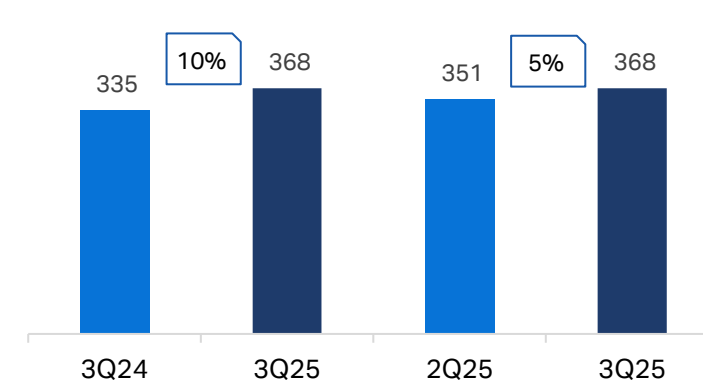
EBITDA (\$ Million)

% growth



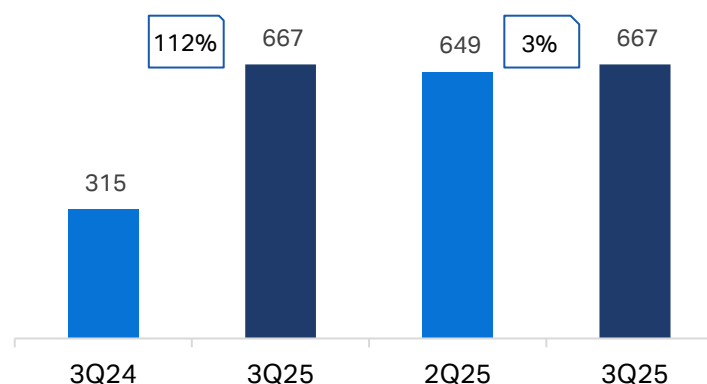
Net Income (\$ Million)

% growth



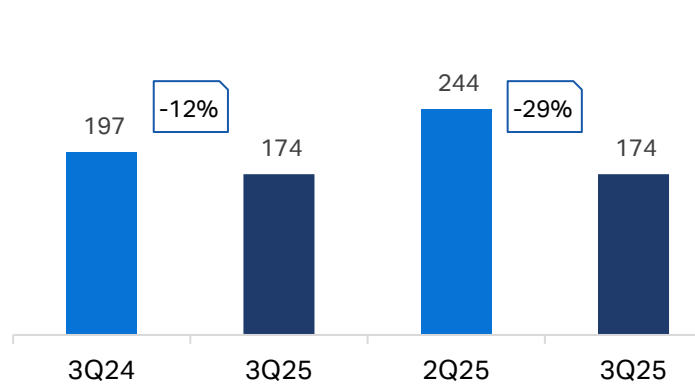
Cash from Operations (\$ Million)

% growth



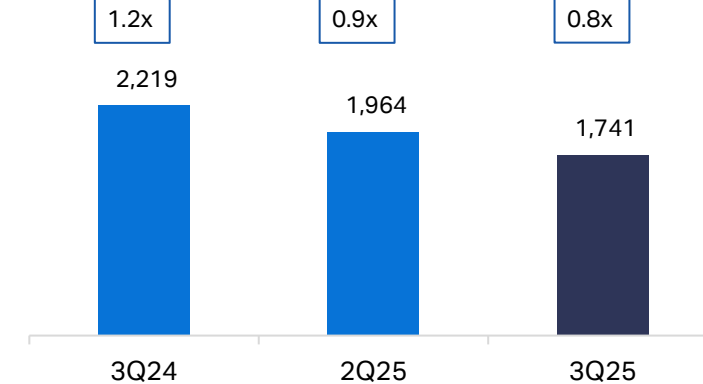
CapEx¹ (\$ Million)

% growth



Net Debt (\$ Million)

x Net Debt / LTM EBITDA



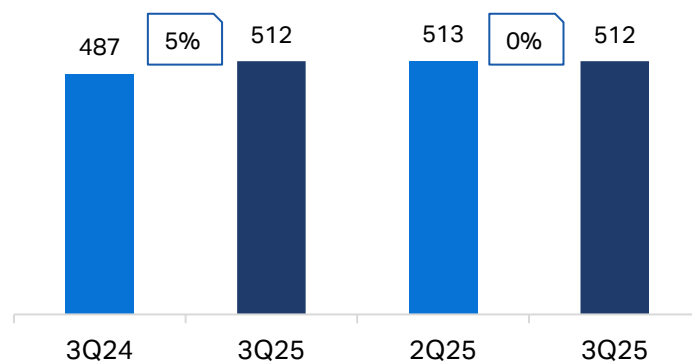
(1) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals.

SEGMENTAL REVENUE

YEAR-ON-YEAR GROWTH ACROSS ALL SEGMENTS

Onshore (\$ Million)

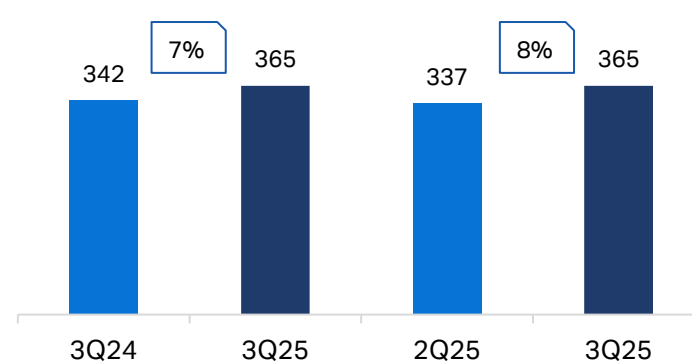
% growth



- › Third quarter revenue increased 5% year-on-year to \$512 million from \$487 million
- › Driven by new rigs commencing operations and \$38 million contribution from unconventional activity related to land drilling
- › Onshore revenue was flat sequentially at \$512 million
- › Due to one additional operating day in third quarter offset by the conversion of one rig from Onshore to Offshore segment

Offshore (\$ Million)

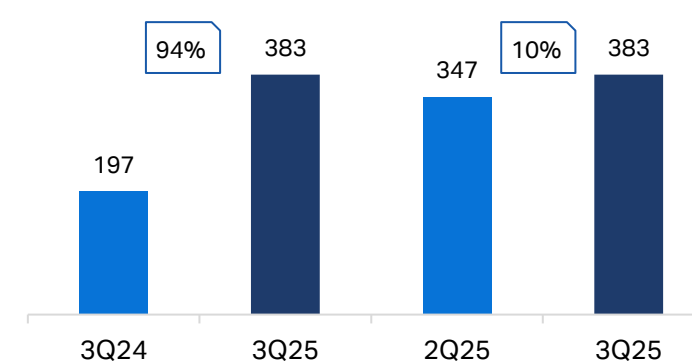
% growth



- › Third quarter revenue increased 7% year-on-year to \$365 million from \$342 million
- › Due to conversion of one rig from Onshore to Offshore during the quarter and full contribution by two new jack-up rigs commencing operations at the end of the second quarter
- › Revenue in the third quarter of 2025 increased 8% sequentially to \$365 million from \$337 million
- › Driven by similar reasons as mentioned above, conversion of one rig to Offshore and two new jack-ups commencing operations

Oilfield Services (\$ Million)

% growth



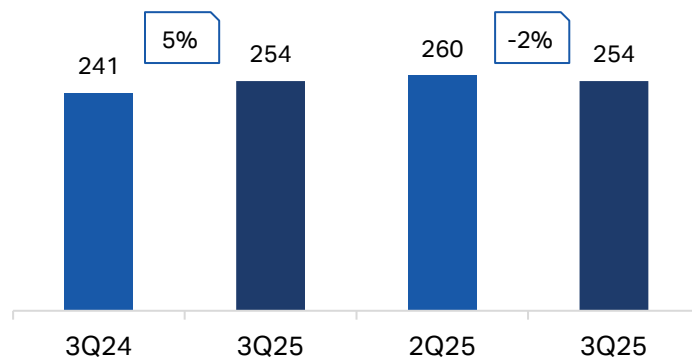
- › Third quarter revenue surged 94% to \$383 million from \$197 million
- › Due to \$120 million from unconventional business
- › Increased IDS activity (59 IDS rigs in 3Q25, up 9 rigs YoY) and provision of more discrete services
- › Third quarter revenue increased 10% sequentially to \$383 million from \$347 million
- › Driven by higher IDS activity and additional discrete services, marginally offset by lower contribution from unconventional activity phasing

EBITDA GENERATION

INDUSTRY-LEADING MARGINS

Onshore (\$ Million)

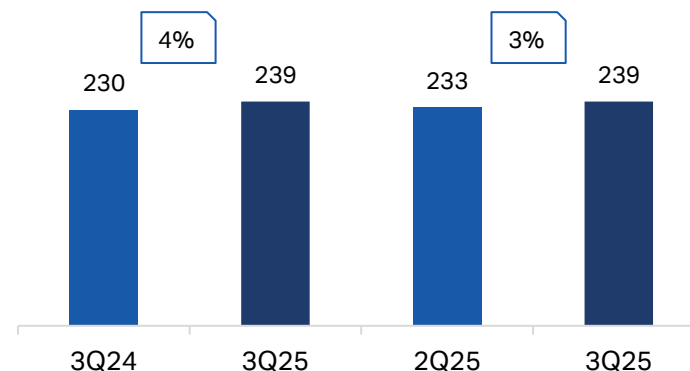
% growth



- › Third quarter EBITDA increased 5% year-on-year to \$254 million, with margin expansion to 50%
- › Due to higher revenue and positive impact from other income of \$23 million, primarily attributable to the sale of an onshore rig, offset by higher repair and maintenance costs
- › EBITDA decreased by 2% sequentially to \$2254 million from \$260 million
- › Primarily due to higher repair and maintenance costs, offsetting the one-off from the rig sale in other income

Offshore (\$ Million)

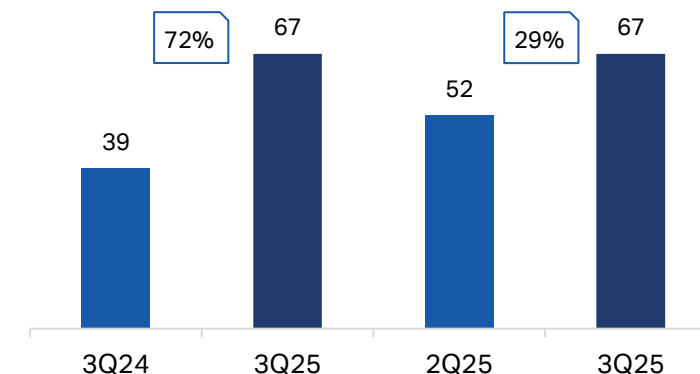
% growth



- › Third quarter EBITDA grew 4% year-on-year to \$239 million and yielded a margin of 65%
- › Due to higher revenue partly offset by higher maintenance activity during the third quarter
- › EBITDA increased by 3% sequentially to \$239 million from \$233 million
- › Due to higher revenue partly offset by higher maintenance activity during the third quarter

Oilfield Services (\$ Million)

% growth



- › Third quarter EBITDA increased 72% year-on-year to \$67 million
- › Due to higher revenue which was driven by the unconventional business, coupled with increased IDS activity and provision of more discrete services
- › Supported by positive contribution from joint ventures, Enersol and Turnwell
- › EBITDA increased 29% sequentially to \$67 million
- › Due to higher revenue

UPSIZING OF GUARANTEED & PROGRESSIVE DIVIDENDS

AT LEAST \$1B IN 2025 DIVIDENDS, COMPOUNDING 5%+ YEARLY TO \$6.8B+ BY 2030

UPGRADED DIVIDEND POLICY

On October 8, 2025, the Board of Directors proposed to the next Annual General Assembly an upgrade to the ADNOC Drilling's progressive dividend policy. According to the upgraded policy, the **dividend floor has been raised to \$1 billion for 2025**, growing by **at least 5% per annum** from 2026 to **at least 2030**.

As per dividend policy, the Board of Directors, at its discretion, **may approve additional dividends over and above the progressive dividend floor** (supported by excess free cash flow and strong balance sheet).

THIRD QUARTER 2025 DIVIDEND

On October 27, 2025, the Board of Directors approved a 3Q 2025 dividend **of \$250 million (c. 5.7 fils per share)**, payable in the second half of November to shareholders of record as of **November 6, 2025**.

STRONG 9M25 LEADS TO GUIDANCE UPGRADE

FY2025 REVENUE AND NET INCOME EXPECTED TOWARDS TOP-END OF GUIDANCE, WITH EBITDA AT ~\$2.2BN

(USD, Billion)	FY 2025 Previous Guidance	FY 2025 Upgraded Guidance	
Revenue	4.65 - 4.80	4.75 - 4.85	Expected towards top-end
<i>Onshore Revenue</i>	1.95 - 2.10	1.95 - 2.10	
<i>Offshore Revenue (Jack-up & Island)</i>	1.35 - 1.45	1.35 - 1.45	
<i>Oilfield Services Revenue</i>	1.20 - 1.30	1.30 - 1.40	
EBITDA	2.15 - 2.30	2.15 - 2.30	Expected at ~ \$2.2 bn
EBITDA Margin	46% - 48%	46% - 48%	
Net Profit	1.375 - 1.45	1.40 - 1.45	Expected towards top-end
Net Profit Margin	29% - 31%	29% - 31%	
CapEx (excluding M&A)	0.35 - 0.55	0.45 - 0.55	
FCF (excluding M&A)	1.40 - 1.60	1.40 - 1.60	
Leverage Target	< 2.0x	< 2.0x	
Dividend floor	0.87 (+10% YoY)	1.0 (+27% YoY)	

Medium-Term Guidance

- FY26 revenue expected at ~\$5 billion
- FY26 EBITDA and net profit broadly in line with FY25
- Around 50% conventional EBITDA margin (conventional drilling margins exceeding 50% and OFS margin in a range of 23-26% 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 ~\$250 million per annum (excluding organic and inorganic growth CapEx)
- 151+ rigs by 2028, to be updated upon closing of future additional M&A transactions, and needs for unconventional
- 70 IDS rigs expected by year-end 2026

CLOSING REMARKS

CLOSING REMARKS



Record 9M 2025 results,
leading to another guidance
upgrade



Upgraded dividend policy,
3Q25 dividend approved, to
be paid in 2H November



Domestic and international
markets underpins future
drilling and OFS growth



Delivering on our ESG
agenda by pursuing
ambitious goals



Gearing Up for Future Growth, While Remaining Resilient

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APPENDIX

WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS



Climate, Emissions and Energy

- GHG emission reduction abatement at 4.2 KtCO₂e for 9M 2025
- Energy intensity at 2,238 GJ/\$MM



Economic and Social Contribution

- Economic performance improved with the increase in number of rigs
- In-country value at 44.39% for 9M 2025



Health, Safety and Security

- **TRIR** at 0.59 for 9M 2025
- **LTIF** at 0.37 for 9M 2025



Local Environment

- Minimizing impacts through **best-in-class** environmental management system
- **Zero spill incidents** in 9M 2025



Workforce Diversity and Development

- Company commitment to **gender diversity and development** at **all levels** of the organization
- 83 nationalities across the workforce
- Emiratization 29% for 9M 2025



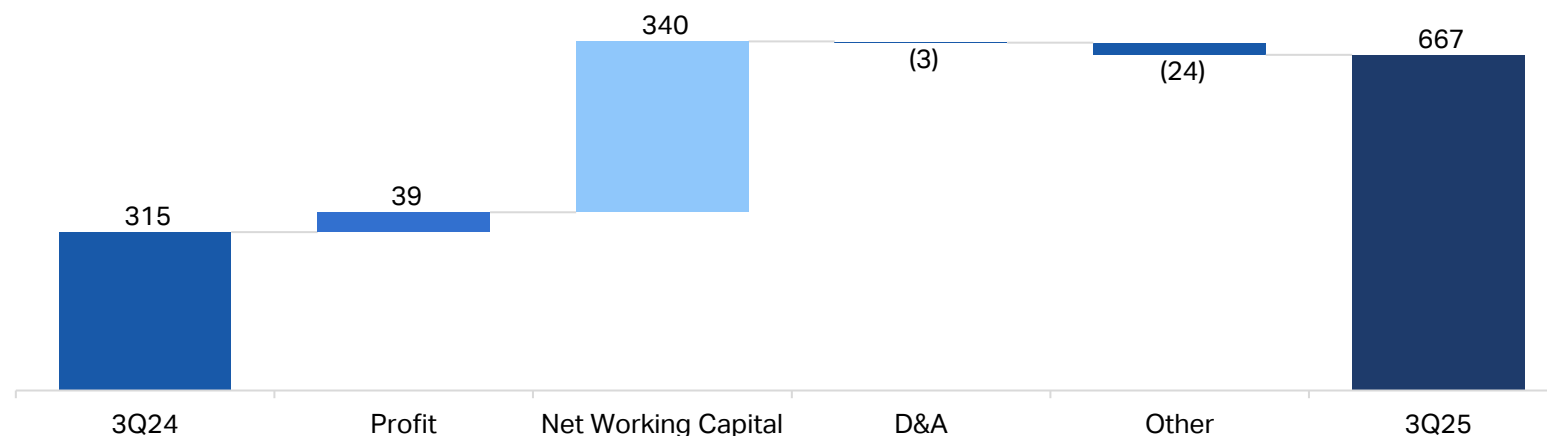
Business Sustainability

- 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)



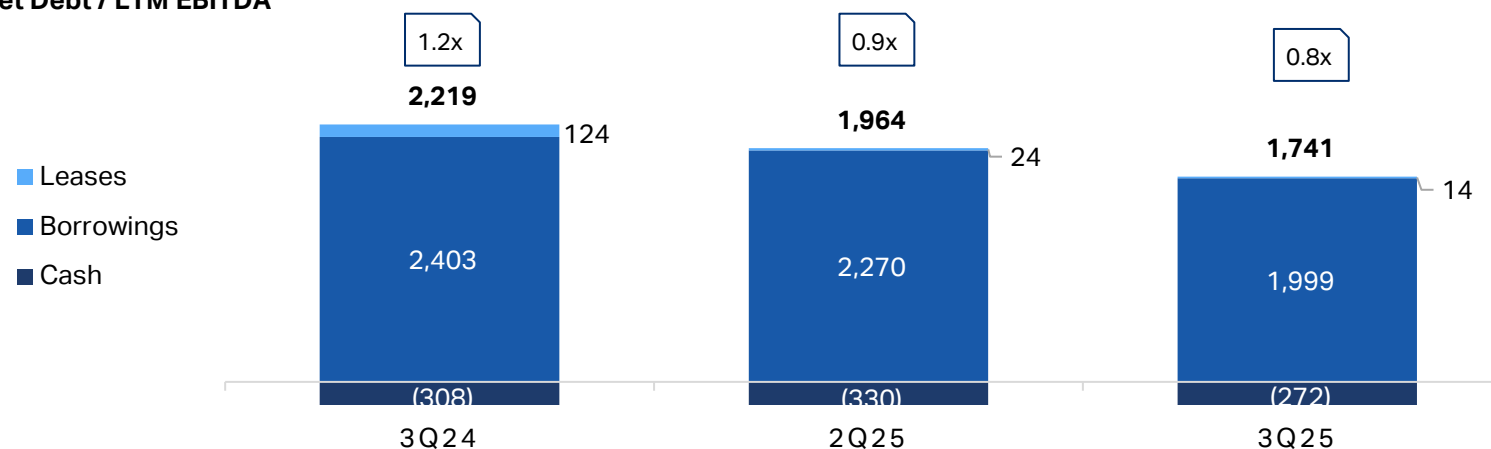
Commentary

Cash from Operating Activities

- › Cash from operating activities stood at \$667 million in 3Q25
- › Net profit increased 10% YoY driven by higher activity from full operational impact of new rigs
- › Working capital trend was supported by increased year-on-year collections

Net Debt (\$ Million)

Net Debt / LTM EBITDA



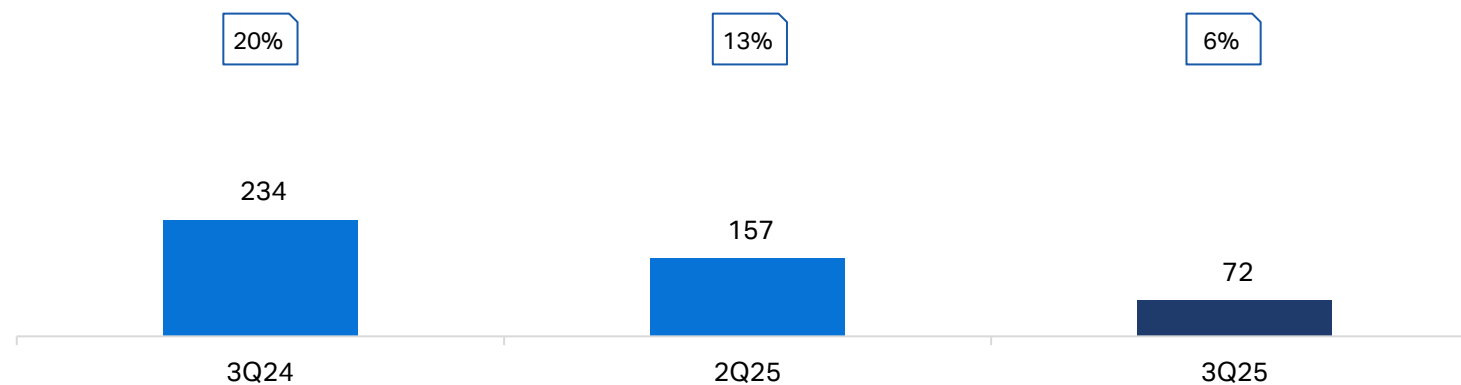
Net Debt

- › Net Debt / EBITDA ratio decreased year-on-year from 1.2x to 0.8x
- › Cash & cash equivalents stood at \$272 million in 3Q25
- › As of September 30, 2025, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around \$1.52 billion
- › On October 16, 2025, the Company entered into a new term loan facility of \$500 million and a revolving credit facility of \$1,500 million

CAPEX & WORKING CAPITAL

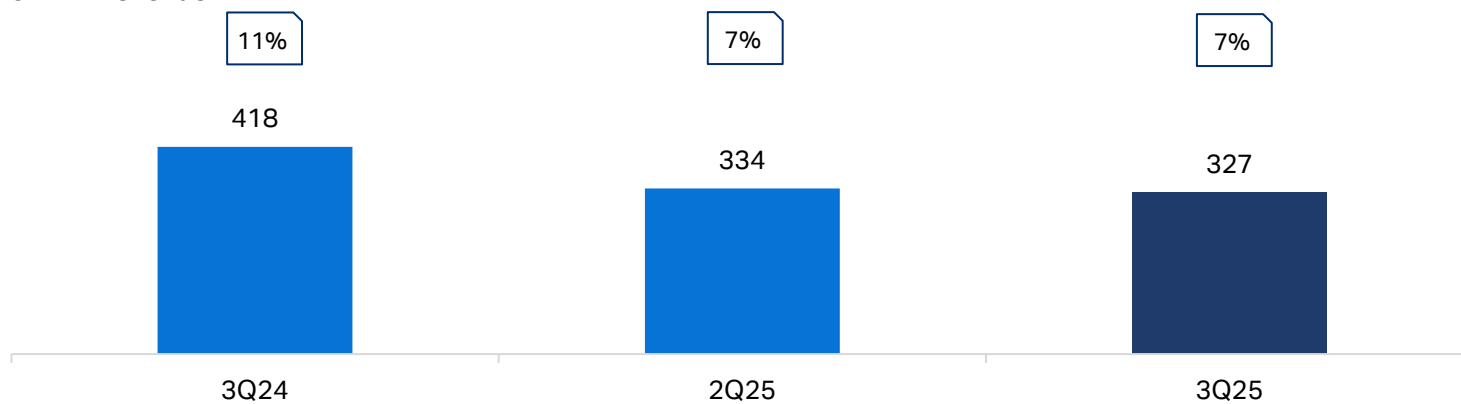
CapEx¹ (\$ Million)

% revenue



Operating Working Capital (\$ Million)

% of LTM revenue



Commentary

CapEx

- › 3Q25 CapEx including prepayments and accruals amounted to \$72 million
- › ADNOC Drilling expects CapEx to be in a range between \$0.45 - \$0.55 billion for 2025

Operating Working Capital

- › Working capital as a percentage of revenue stood at around 7% at quarter end
- › The normalized ratio was 12%, adjusted for the impact from phasing of capital expenditure-related payments at quarter-end
- › 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.

FINANCIAL SUMMARY

(USD, Million)	3Q25	3Q24	YoY	2Q25	QoQ	9M25	9M24	YoY
Revenue	1,260	1,026	23%	1,197	5%	3,626	2,847	27%
Opex ¹	703	(518)	36%	(663)	6%	(2,005)	(1,433)	40%
Share of profit of joint ventures ²	3	2	50%	11	-73%	17	5	240%
EBITDA³	560	510	10%	545	3%	1,638	1,419	15%
Depreciation and amortization	(135)	(116)	16%	(133)	2%	(398)	(338)	18%
Finance cost-net	(23)	(31)	-26%	(27)	-15%	(79)	(92)	-14%
Taxes	(34)	(28)	21%	(34)	0%	(101)	(84)	20%
Net profit	368	335	10%	351	5%	1,060	905	17%
EBITDA margin	44%	50%	-6%	46%	-2%	45%	50%	-5%
<i>Conventional EBITDA margin⁴</i>	<i>50%</i>	<i>51%</i>	<i>-1%</i>	<i>51%</i>	<i>-1%</i>	<i>51%</i>	<i>50%</i>	<i>1%</i>
Net profit margin	29%	33%	-4%	29%	0%	29%	32%	-3%
<i>Conventional net profit margin⁴</i>	<i>32%</i>	<i>33%</i>	<i>-1%</i>	<i>32%</i>	<i>0%</i>	<i>33%</i>	<i>32%</i>	<i>1%</i>
Cash generated from operating activities	667	315	112%	649	3%	1,837	1,180	56%
Capital Expenditure ⁵	(174)	(197))	-12%	(244)	-29%	(509)	(546)	-7%
Investment in joint ventures	(19)	(117)	-84%	-	-	(133)	(205)	-35%
Free cash flow	477	4	11825%	408	17%	1,204	439	174%
Total equity	4,033	3,412	18%	3,892	4%	4,033	3,412	18%
Net debt ⁶	1,741	2,219	-22%	1,964	-11%	1,741	2,219	-22%
Earnings per Share (\$ per Share) ⁷	0.023	0.021	10%	0.0219	5%	0.066	0.057	17%
Capital employed	6,282	6,153	2%	6,403	2%	6,282	6,153	2%
Return on capital employed	25%	22%	3%	23%	-2%	25%	22%	3%
Net debt to LTM EBITDA	0.8	1.2	(0.4)	0.9	(0.1)	0.8	1.2	(0.4)
Leverage ratio	30%	39%	-9%	34%	-4%	30%	39%	-9%
Return on equity	36%	36%	0%	35%	1%	36%	36%	0%

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 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 P&L SUMMARY

(USD, Million)	3Q25	3Q24	YoY	2Q25	QoQ
Revenue	1,260	1,026	23%	1,197	5%
Onshore	512	487	5%	513	0%
Offshore	365	342	7%	337	8%
Oilfield Services (OFS)	383	197	94%	347	10%
Total OPEX¹	(703)	(518)	36%	(663)	6%
Onshore	(258)	(246)	5%	(256)	1%
Offshore	(126)	(112)	13%	(104)	21%
Oilfield Services (OFS)	(319)	(160)	99%	(303)	5%
EBITDA²	560	510	10%	545	3%
Onshore	254	241	5%	260	-2%
Offshore	239	230	4%	233	3%
Oilfield Services (OFS)	67	39	72%	52	29%
Net Profit	368	335	10%	351	5%
Onshore	183	173	6%	182	1%
Offshore	144	144	0%	142	1%
Oilfield Services (OFS)	41	18	128%	27	52%

(1) Operational expenses including allocated G&A.

(2) Underlying EBITDA includes other income.

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