ADNOC INVESTOR MAJLIS

مجلس أدنـوك للمستثمـرين

أدنـوك للحفـر

ADNOC DRILLING

ADNOC's Growth Engine. Transformative Expansion Ahead.

October 2025

Unique Business Model, Highest Margins & Returns

Highest revenue CAGR, EBITDA margin, ROIC and ROE in the industry globally

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THE ENABLER OF ADNOC'S GROWTH

- Abu Dhabi's **exclusive driller**
- **ADNOC's Upstream enabler**
- **Expanding capacity –** more wells, long-term production

5 MMBPD
Oil capacity by 2027

15 MTPA
LNG

13 BCFD
Gas capacity by 2030

THE BENCHMARK OF GLOBAL PERFORMANCE

15-Year
Take-or-Pay Contracts
Long-Term, Guaranteed IRRs

30%
Revenue CAGR since IPO

+2.5x
Net Profit since IPO

Stellar Track Record of Growth

51%
Conventional EBITDA Margin

23-35%
2Q 25 ROIC-ROE

Industry-Leading Margins

$6.8bn ★
Dividend Floor (2025-2030)
Strong Dividend Visibility by Upgraded Policy

~190%
Total Shareholder Return
Exceptional Shareholder Value Creation

~$500mn[1]
Across 5 Acquisitions
Tech-Fueled Growth

Industry-leading metrics, driven by a model built on discipline and focus

★ *New Announcement*

1. *Inc. ADNOC Drilling's 51% stake in four Enersol transactions (Gordon Technologies, NTS Amega, EV and DWS) as well as the 70% acquisition of SLB's Oman and Kuwait land drilling business, (subject to regulatory approvals and*

Fastest Growing Energy Solutions Company Globally

Thousands of conventional and unconventional wells driving significant growth

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UNCONVENTIONALS & CONVENTIONAL DRIVING ORGANIC GROWTH

Unconventional Development Supporting Gas Self Sufficiency

$1.7bn Contract to drill 144 wells

75[1] Wells drilled in Phase 1

+33[1] Wells fractured

Fleet Growth Driving 5 MMBPD Target

5 MMBPD by 2027 Oil Capacity

141[2] Current rig fleet size

+13 Rigs added in FY24

151+ Fleet target by 2028

LONG-TERM UPSIDE FROM TECH-DRIVEN ACQUISITIONS AND REGIONAL EXPANSION

4

$800mn[3] across four AI and energy tech acquisitions, with **$700mn** to be invested

GORDON TECHNOLOGIES | NTS AMEGA GLOBAL | EV THE DOWNHOLE VISUAL ANALYTICS COMPANY | DEEP WELL SERVICES

Acquisition of **first platform** in regional markets

KUWAIT

OMAN

70% Stake in SLB's land rig business in Oman and Kuwait

8 rigs Operational land rigs contracted with NOCs

Thousands of wells, unmatched momentum, growth that delivers

1. *As of the end of the third quarter of 2025*
2. *Excludes 8 rigs in Oman/Kuwait - partnership announced with SLB, subject to regulatory approvals and transaction closing*
3. *ADNOC Drilling holds 51% stake in Enersol, with the remaining 49% held by Alpha Dhabi*

Transformational Growth Drivers

300+ unconventional wells a yr, +13 IDS rigs and incremental island rigs sustaining growth to 2040 & beyond

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c.$5 bn
Contract additions 1H 2025

- **Secure cash** flow visibility beyond 2040
- Includes **integrated drilling**, oilfield and rig services
- Delivering **long-term earnings** visibility

UNCONVENTIONAL DEVELOPMENT ★

- **300+ wells annually** with gradual ramp-up expected from 2027
- If fully unlocked and contracts awarded, can significantly **enhance growth through 2030** and beyond
- Timing and details **subject to client's confirmation** (i.e. FID, contract award)

70 IDS rigs ★
Fleet expansion

- Long-term award for **13 new IDS rigs,** expected during 2026
- Expansion to **drive higher productivity, faster** well delivery, and lower costs

ISLAND DRILLING EXPANSION ★

- Potential deployment of **additional island rigs** during 2029-30
- **Further supporting** our offshore development

Growth locked in, future secured

★ *New Announcement*

Upsizing of Guaranteed & Progressive Dividends

$1B+ in 2025 dividends, compounding 5%+ yearly to $6.8B by 2030 - delivering a 26%+ return floor

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$1.0bn ★
2025 Dividend Floor Raised

▲27% vs 2024

+5% Min annual growth until at least 2030

MINIMUM GUARANTEED ★

2025 Dividends

$217mn	$217mn	$66mn	$250mn	$250mn
1Q	2Q	Post Majlis	3Q	4Q[1]

MORE FOR LONGER ★

2025-2030

$6.8bn Min cumulative dividend

- A minimum of ~1.6 AED/share cumulative over 6 years
- Dividends higher each year vs existing policy
- Substantial increase in committed floor vs $4.0 bn for 2025-2028 (previous floor)

GROWING RETURNS ★

~190% Total shareholder return since IPO

26% Min TSR from dividend floor

Growing dividend floor, potential for additional discretionary dividends

★ *New Announcement*

1. *To be distributed in 2026*

Building an AI-Native ADNOC Drilling

Savings of $150 million and 4.5 days per well, improving efficiency and HSE

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DIGITALIZATION

Leveraging **digitalization** to **automate** and reduce manual intervention

Remote Operations[1] Optimizations

$70mn	*2019-25 Savings*
$80mn	*2026-30 Expected Savings*
$150mn	*Cumulative Savings*

TECHNOLOGY & AUTOMATION

Digital backbone, enabling data-driven operations and **automation**

Autonomous Drilling Technologies[2]

4.5 days	**20%**	**-75%**
Well Duration Reduction	*ROP[3] Improvement*	*Operational Risk Exposure*

Hybrid and Solar Rigs and Camps

~30 KtCO2e	*Reduction in GHG Emissions in 2025/26*
15%	*Lower GHG vs Non-Hybrid Rigs*

AI INTEGRATION

AI that **predicts, decides and optimizes**

Acquisition of 6 AI-Enabled Island Rigs

~$420mn	*CapEx*
15%	*Operational Efficiency vs Standard Rigs*

AI CCTV & Video Analytics

100%
Hazard Monitoring

Red Zone Management & LTI/TRIR Improvement

140 patents (Enersol), AIQ partnership, Energy^AI – first energy agentic AI, AI board observer

1. Optimizations mainly related to directional drilling. 2. Improvement figures below represent performance uplift vs standard rigs. 3. Rate of Penetration

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