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ADNOC Drilling

SECOND QUARTER 2025 RESULTS PRESENTATION

July 30, 2025

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STRONG FINANCIAL AND OPERATIONAL DELIVERY

GROWTH ACROSS KEY FINANCIAL AND OPERATIONAL METRICS, ON TRACK TO DELIVER ON TARGETS

1H 2025 - Highlights		
Top-line growth	**+30% YoY** Revenue to $2.37bn	**149[1] rigs** +9[1] rigs YoY
Industry leading profitability	**$1.08bn** EBITDA, +19% YoY	**$0.69bn** Net profit, +21% YoY
Safety & environment	**0.54 TRIR** Vs target 0.61	**2,149 GJ/$mn** Energy intensity
Strong OFS performance	**109 Rigs** 58 IDS and 51 Discrete Services	**127% YoY** Revenue growth to $689mn

Milestones
Oman/Kuwait partnership with SLB
$4.8bn new contracts, extending to 2040
Positively updated FY 2025 guidance
2Q 2025 dividends of $217mn to be distributed in August 2025[2]

(1) Includes 8 rigs in Oman/Kuwait - partnership announced with SLB, subject to closing of transaction.
(2) The second quarter interim dividend distribution is expected to be in the second half of August 2025, to all shareholders of record as of August 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 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, **58 wells of the 144 wells have been drilled** for Phase 1**, while over 20 wells have been fractured.**
- 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 growth by potentially entering into Phase 2, which together with conventional expansion plans, provides thousands of wells.**

Regional Expansion

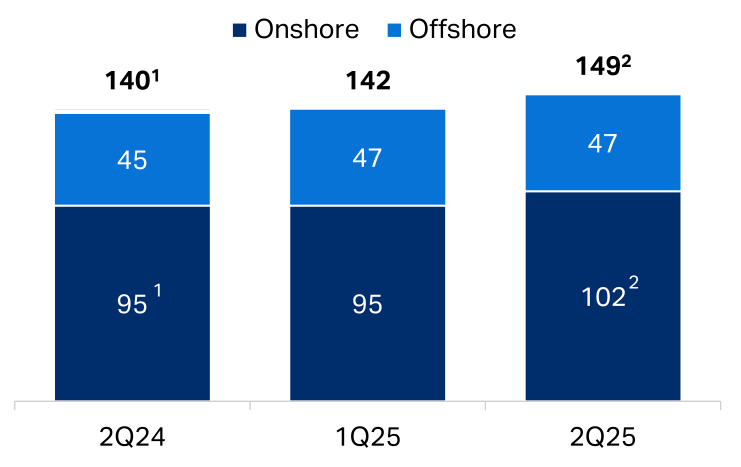
- ADNOC Drilling will **acquire 70%**[2] **stake in SLB's land rig business in Oman & Kuwait.**
    - Perimeter includes **eight fully operational land rigs under contract**
    - Rigs contracted **with respective national oil companies (NOCs)** in both countries
    - Attractive valuation at **<4x EV/ 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) Final consideration is subject to closing accounts adjustments for net debt (debt minus cash) as at the closing date.

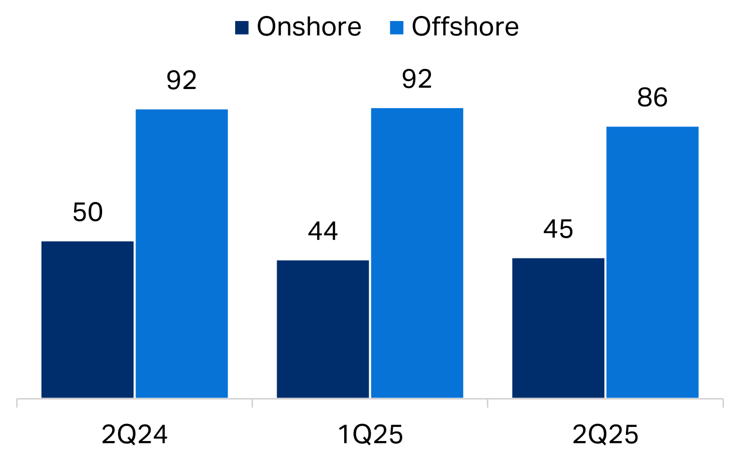
EXPANDING OPERATIONS – MIDDLE EAST'S LARGEST FLEET

KEY OPERATIONAL HIGHLIGHTS

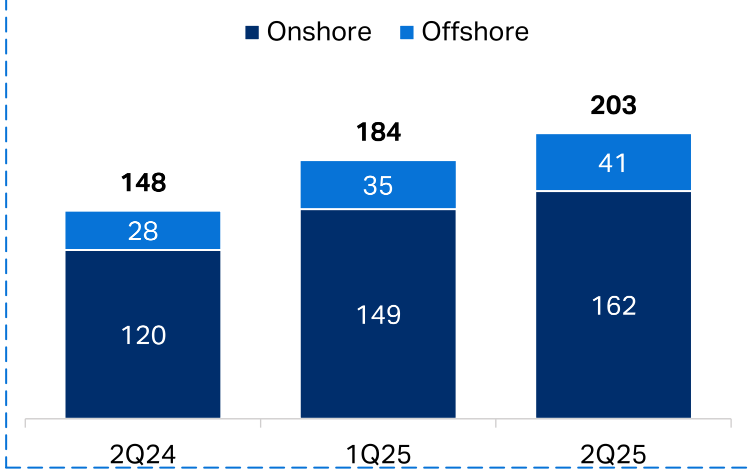
Owned Rigs



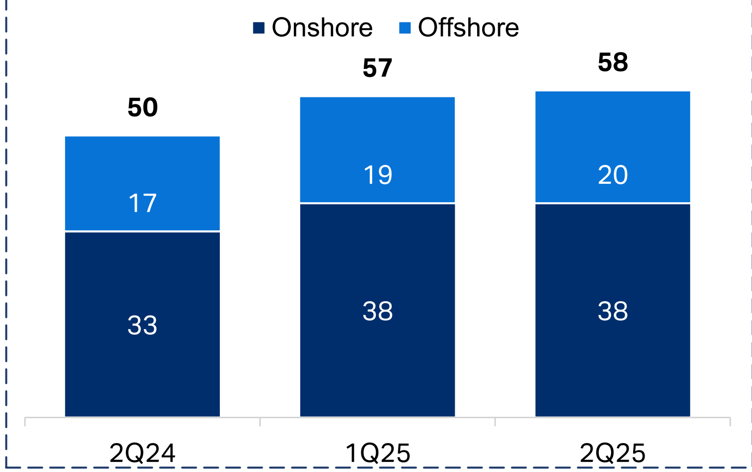
Drilling Average Durations (Days)



Wells Drilled



IDS Rigs



Commentary

- **Fleet count at 149[2] rigs. Rig availability at 96%** in 2Q25.
- The **two jack-up rigs** that entered the fleet at the end of December 2024 **commenced operations at the end of second quarter of 2025.**
- OFS performed **IDS on 58 rigs** in 2Q25, compared to 50 rigs in 2Q24.
- Discrete services offered to an additional **51 rigs**. All in all, OFS was offered to 109 rigs.
- **22% overall improvement in IDS drilling efficiency for 2Q25** compared to the 2024 benchmark.
- As of the end of 2Q25, **58 wells of the 144 well program for Phase 1 have been drilled.**

(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.

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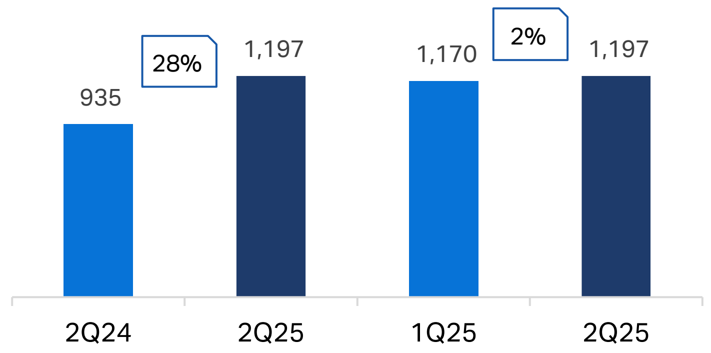
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

2Q 2025 DELIVERED GROWTH IN EVERY FINANCIAL METRIC, MAINTAINING SOLID BALANCE SHEET

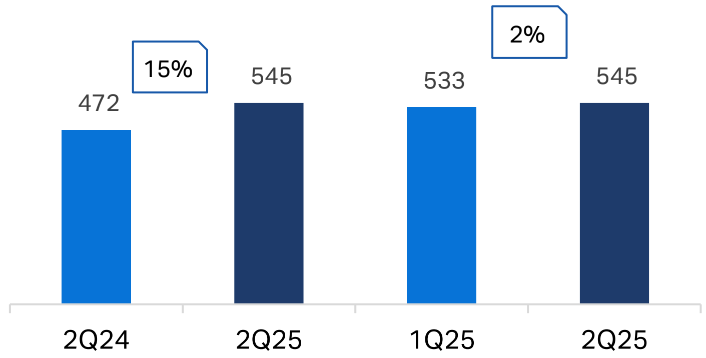
Revenue ($ Million)

% growth



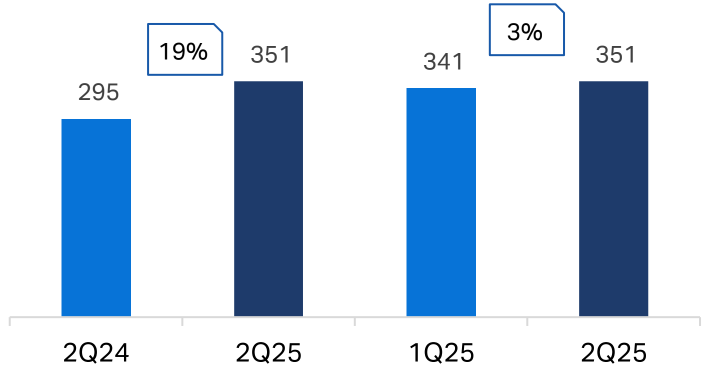
EBITDA ($ Million)

% growth



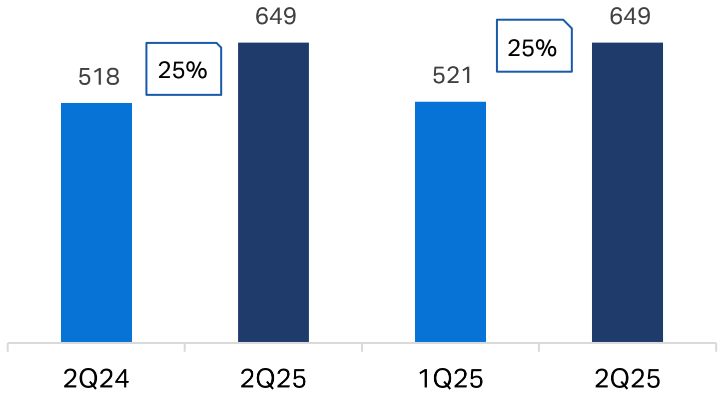
Net Income ($ Million)

% growth



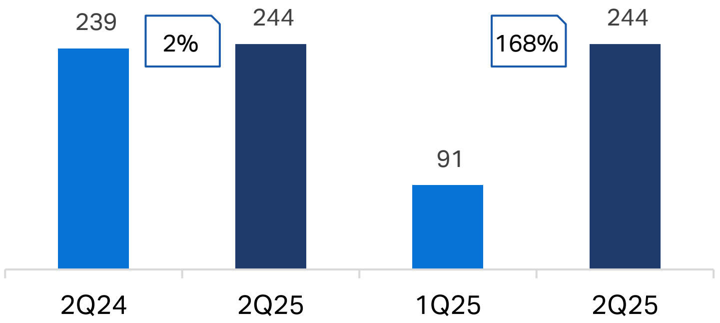
Cash from Operations ($ Million)

% growth



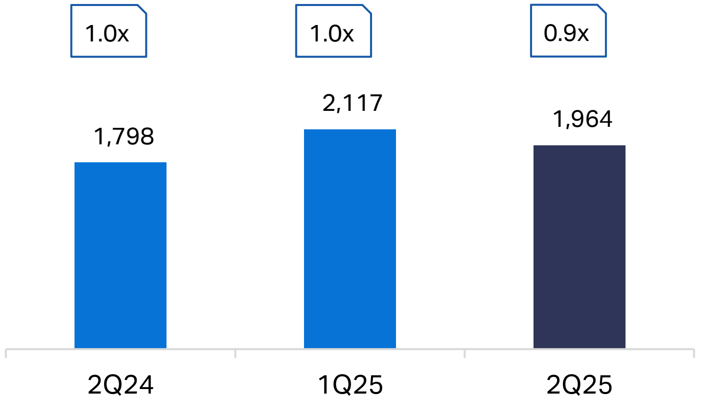
CapEx[1] ($ Million)

% growth



Net Debt ($ Million)

x Net Debt / LTM EBITDA

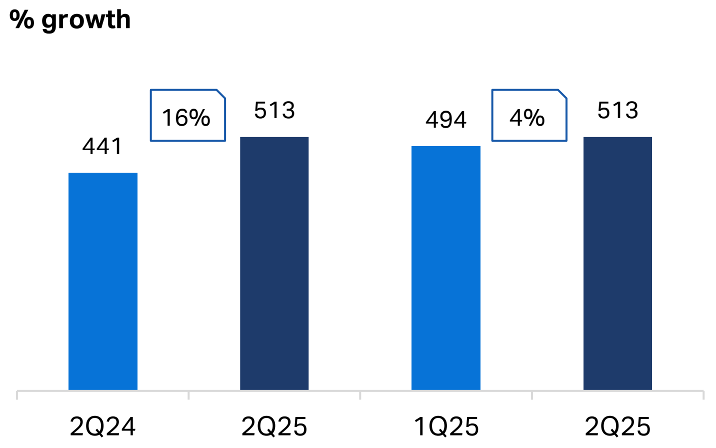


(1) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals.

SEGMENTAL REVENUE

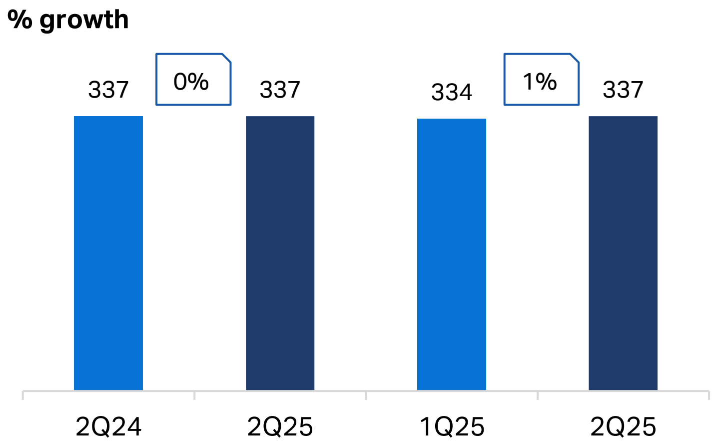
SEQUENTIAL GROWTH ACROSS ALL SEGMENTS

Onshore ($ Million)



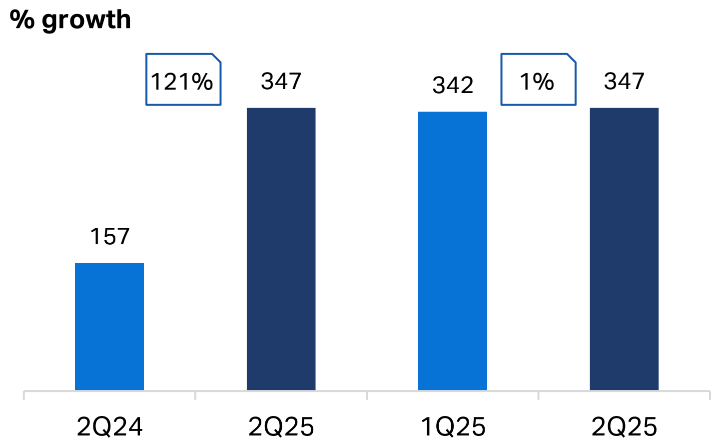
- Second quarter revenue increased 16% year-on-year to $513 million from $441 million
  - Driven by new rigs commencing operations and $49 million contribution from unconventional activity related to land drilling
- Onshore revenue increased 4% sequentially to $513 million from $494 million
  - Due to increased contribution from the unconventional activity related to land drilling

Offshore ($ Million)



- Second quarter revenue was flat year-on-year at $337 million
  - As the conversion of one rig to Offshore and a minor addition coming from two jack-ups (discussed below) were offset by increased major maintenance
- Revenue in the second quarter of 2025 increased 1% sequentially to $337 million from $334 million
  - Due to conversion of one rig from Onshore to Offshore during the quarter
  - Two jack-ups added to fleet in 4Q24 are expected to fully contribute to revenue starting from 3Q

Oilfield Services ($ Million)



- Second quarter revenue surged 121% to $347 million from $157 million
  - Due to $143 million from unconventional business
  - Increased IDS activity (58 IDS rigs in 2Q25, up 8 rigs YoY) and provision of more discrete services
- Second quarter revenue increased 1% sequentially to $347 million from $342 million
  - Due to higher revenue from unconventional business, marginally offset by conventional activity phasing

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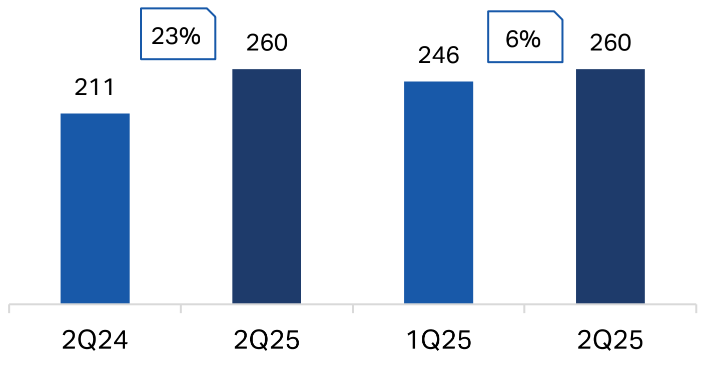
EBITDA GENERATION

INDUSTRY-LEADING MARGINS

Onshore ($ Million)

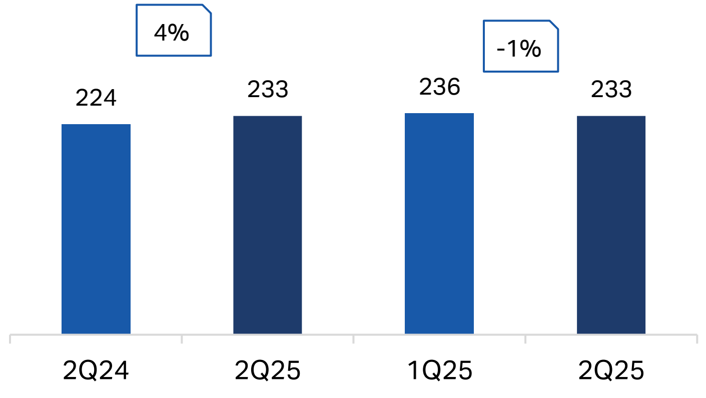
% growth



- Second quarter EBITDA increased 23% YoY to $260 million, with margin expansion to 51%
  - Due to higher revenue with operating expenses increasing less proportionately due to cost optimization
- EBITDA grew 6% sequentially to $260 million from $246 million
  - Driven by higher revenue due to increased contribution from unconventional activity and realized cost optimization

Offshore ($ Million)

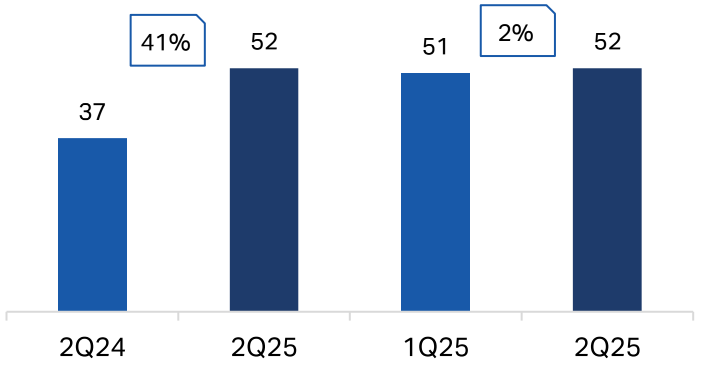
% growth



- Second quarter EBITDA grew 4% year-on-year to $233 million and yielded a margin of 69%
  - Due to lower operating expenses driven by realized cost optimization
- EBITDA decreased 1% sequentially to $233 million from $236 million
  - Due to increased major maintenance activity

Oilfield Services ($ Million)

% growth



- Second quarter EBITDA increased 41% year-on-year to $52 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 2% sequentially to $52 million
  - Due to higher revenue

QUARTERLY DIVIDEND DISTRIBUTIONS

RESILIENT BUSINESS MODEL PROVIDES UNPARALLELED VISIBILITY FOR DISTRIBUTIONS

SECOND QUARTER 2025 DIVIDEND

The Board of Directors approves the **$217 million (~5 fils per share) second quarterly dividend** for 2025, which reaffirms the commitment to delivering reliable, growing income to shareholders.

The dividend is expected **to be paid in the second half of August 2025** to all **shareholders of record as of August 8, 2025**.

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.

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STRONG FIRST HALF 2025 LEADS TO POSITIVE GUIDANCE UPDATE

DESPITE MARKET DYNAMICS AND DRIVEN BY INCREASED VISIBILITY, FY 2025 GUIDANCE POSITIVELY UPDATED

(USD, Billion)	FY 2025 Previous Guidance	FY 2025 New Guidance
Revenue	**4.60 – 4.80**	**4.65 - 4.80**
Onshore Revenue	1.95 – 2.10	1.95 - 2.10
Offshore Revenue (Jack-up & Island)[1]	1.35 – 1.45	1.35 - 1.45
Oilfield Services Revenue	1.10 – 1.25	**1.20 - 1.30**
EBITDA	**2.15 – 2.30**	**2.15 - 2.30**
EBITDA Margin	*46% – 48%*	*46% - 48%*
Net Profit	**1.35 – 1.45**	**1.375 - 1.45**
Net Profit Margin	*28% – 30%*	*29% - 31%*
CapEx (excluding M&A)[2]	**0.35 – 0.55**	**0.35 - 0.55**
FCF (excluding M&A)[3]	**1.30 – 1.60**	**1.40 - 1.60**
Leverage Target	**< 2.0x**	**< 2.0x**
Dividend floor (+10% vs 2024)	**0.87**	**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)
- 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 – D Working Capital – taxes. It does not consider cash outflows associated with M&A.

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CLOSING REMARKS

CLOSING REMARKS

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Record 1H 2025 results, leading to positive guidance update

Second quarter 2025 dividend approved and to be paid in August 2025

Growth continues with new contract additions, regional expansion, and JVs

Delivering on our ESG agenda by pursuing ambitious goals

Gearing Up for Future Growth, While Remaining Resilient

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APPENDIX

UNIQUE BUSINESS MODEL PROVIDES VISIBILITY & GROWTH

ADNOC Drilling's inherently resilient business model positions it uniquely to navigate an uncertain environment

High-quality earnings profile

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

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 2Q 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 FY 2025

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.

STRATEGIC REGIONAL EXPANSION IN OMAN & KUWAIT

ADNOC DRILLING PARTNERS WITH SLB IN THEIR KUWAIT AND OMAN LAND RIG BUSINESS

1 Transaction Overview

- On May 29, ADNOC Drilling signed an agreement to acquire a **70% stake in SLB's land rig business in Oman and Kuwait**
- **Acquisition consideration**: $112 million total[1]
- Perimeter includes **eight fully operational land rigs under contract with the respective national oil companies (NOCs)**

2 Strategic Rationale

- **Attractive valuation** at **< 4x EV/EBITDA**; with robust financial profile and expected returns**, +10% free cash flow yield**
- **De-risked** expansion in **two highly stable geographies with robust drilling programs with top-tier clients**
- **Highly credible partner,** benefiting from **existing strong track record, customer relationships and contracts**

3 Potential Accretion

- **Deal is earnings accretive** for ADNOC Drilling **and delivers strong IRR, at a premium to domestic drilling returns[2]**
- Further upside potential to returns **through our unique integrated commercial offering**
- ADNOC Drilling will fund the transaction **through its existing debt capacity, gradually optimizing the ADNOC Drilling balance sheet**

4 Next Steps & Outlook

- **Transaction expected to close in 1Q 2026**, subject to customary regulatory approvals
- Upon completion of the transaction, **expected full consolidation** ("line-by-line") in the Onshore segment of ADNOC Drilling
- **Lays groundwork for future regional expansion**

1. Including an earn-out component of $21 million linked to the overall business performance, $91 million excluding potential earn-out. Final consideration is subject to closing accounts adjustments for net debt (debt minus cash) as at the closing date.
2. Unlevered IRR of 10%-13% on domestic drilling, based on the rig framework agreement.

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WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS

Climate, Emissions and Energy

- GHG emission reduction abatement at 3.3 KtCO2e for 1H 2025
- Energy intensity at 2,149 GJ/$MM

Economic and Social Contribution

- Economic performance improved with the increase in number of rigs
- In-country value at 51.30% for 1H 2025 vs 60% for FY 2025

Health, Safety and Security

- **TRIR at** 0.54 for 1H 2025
- **LTIF at** 0.28 for 1H 2025

Local Environment

- Minimizing impacts through **best-in-class** environmental management system
- **Zero spill incidents** in 1H 2025

Workforce Diversity and Development

- Company commitment to **gender diversity and development** at **all levels** of the organization
- 82 nationalities across the workforce
- Emiratization 29.34% for 1H 2025

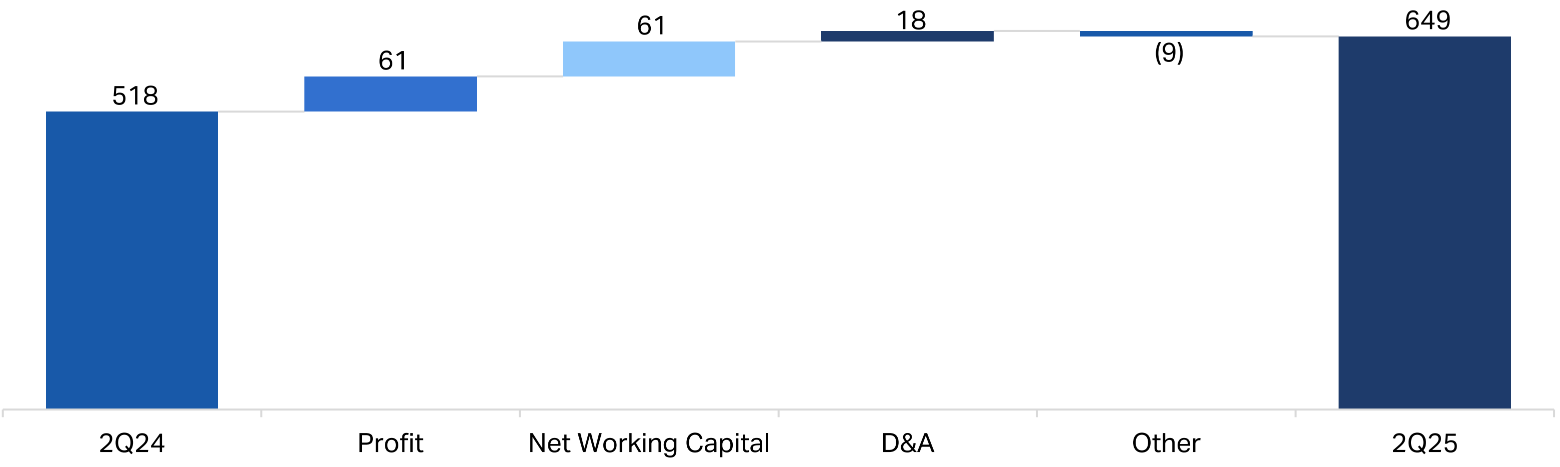
Business Sustainability

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

STRONG CASHFLOW & BALANCE SHEET

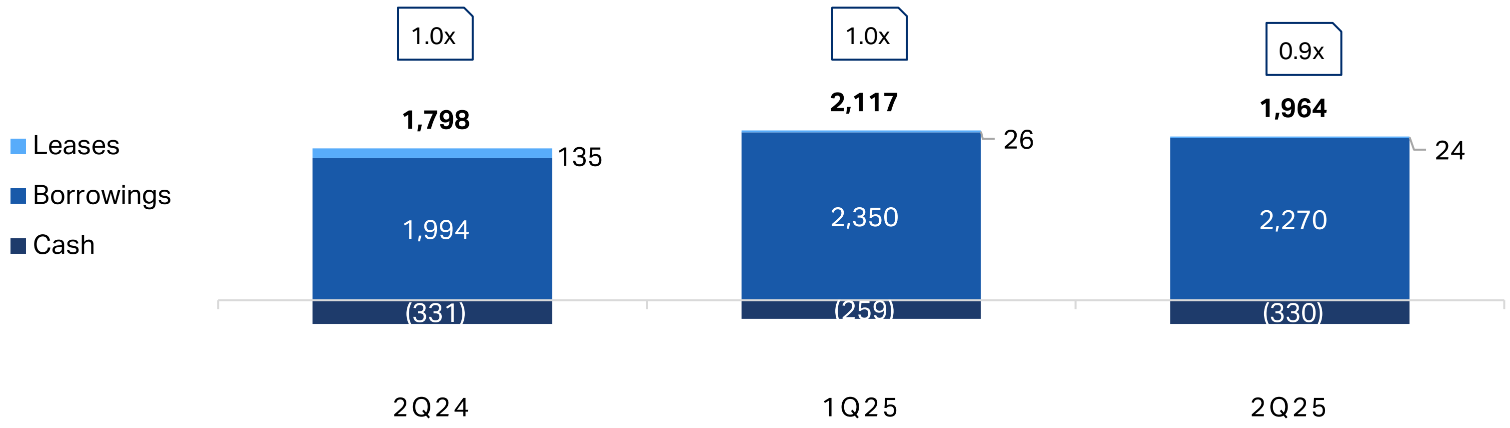
HEALTHY CASH POSITION WITH AMPLE LIQUIDITY TO POWER RIG FLEET GROWTH

Net Cash from Operating Activities ($ Million)



Net Debt ($ Million)

Net Debt / LTM EBITDA



Commentary

Cash from Operating Activities

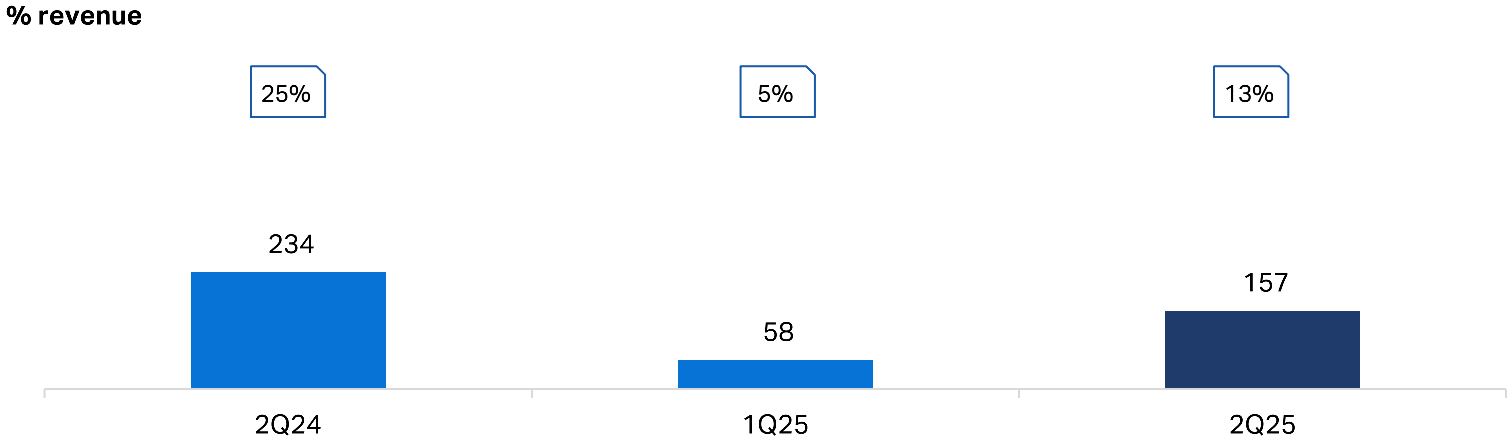
- Cash from operating activities stood at $649 million in 2Q25
- Net profit increased 19% YoY driven by higher activity from full operational impact of new rigs
- Working capital trend was supported by increased YoY collections

Net Debt

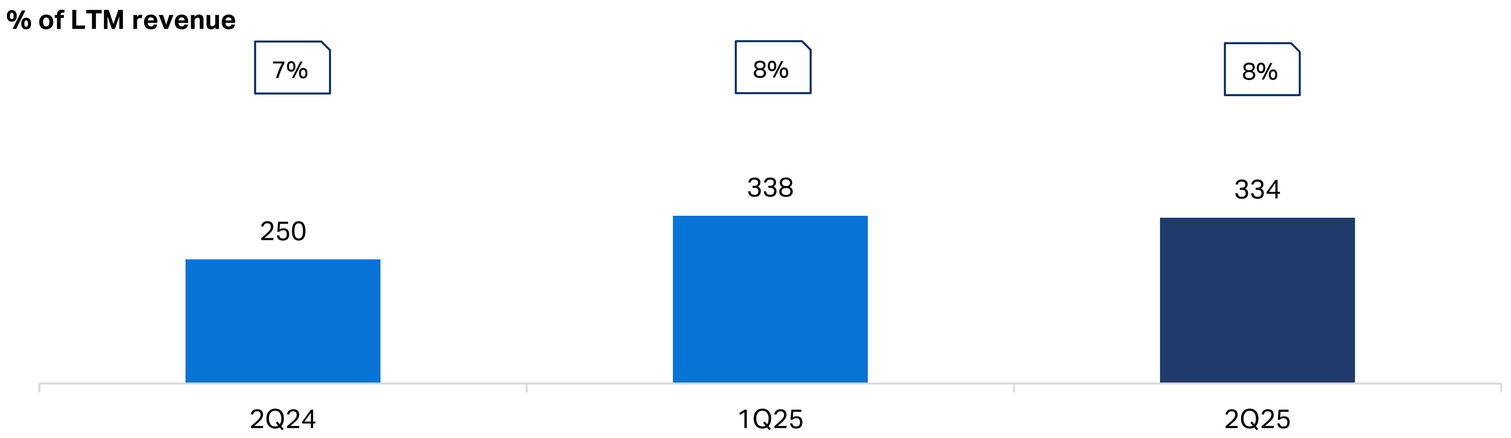
- Net Debt / EBITDA ratio decreased marginally YoY to 0.9x from 1.0x
- Cash & cash equivalents stood at $330 million in 2Q25
- As of June 30, 2025, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around $1.3 billion

CAPEX & WORKING CAPITAL

CapEx[1] ($ Million)



Operating Working Capital ($ Million)



Commentary

CapEx

- 2Q25 CapEx including prepayments and accruals amounted to $157 million
- 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 quarter end.
- 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.

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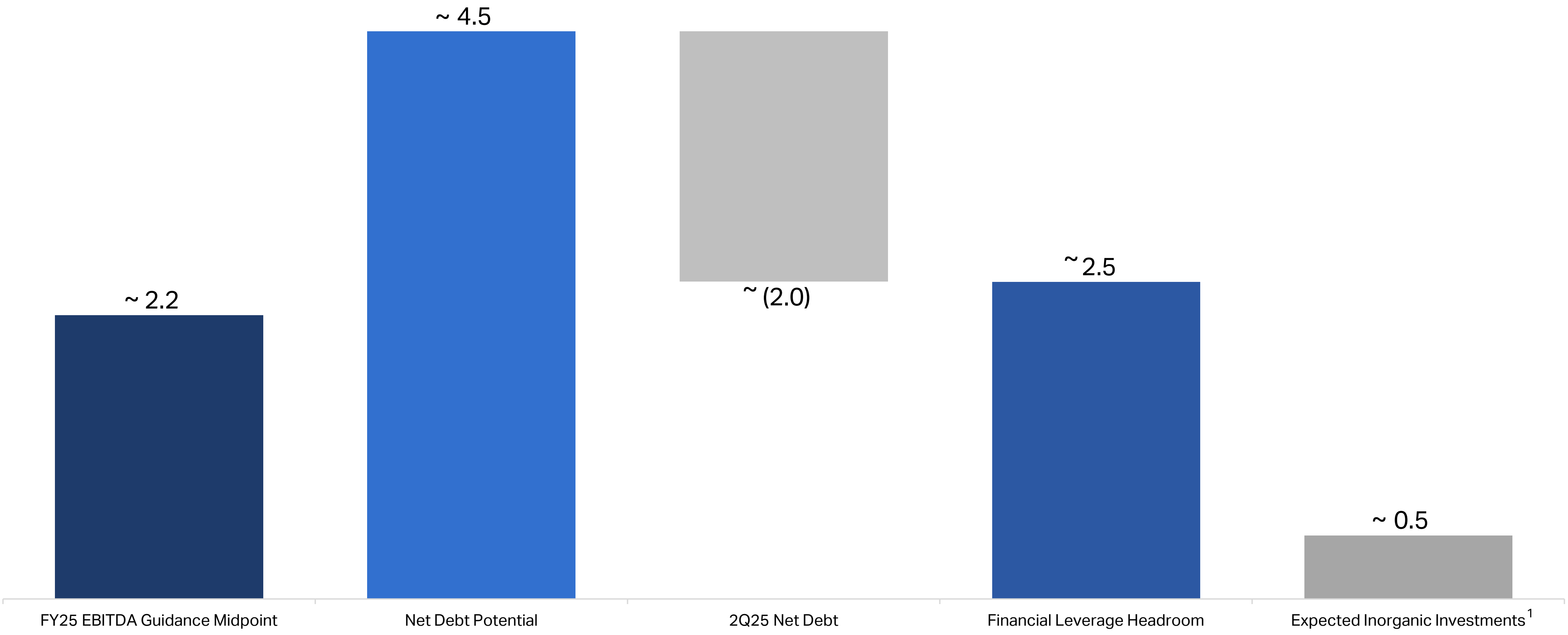
AMPLE FINANCIAL HEADROOM

FLEXIBILITY FOR GROWTH AND CAPITAL ALLOCATION GUIDANCE

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



(1) Includes the remaining Enersol investments and the 70% stake acquisition in SLB's land drilling rigs business covering Kuwait and Oman.

FINANCIAL SUMMARY

(USD, Million)	2Q25	2Q24	YoY	1Q25	QoQ
Revenue	1,197	935	28%	1,170	2%
Opex[1]	(663)	(464)	43%	(640)	4%
Share of profit of joint ventures[2]	11	1	1000%	3	267%
EBITDA[3]	**545**	**472**	**15%**	**533**	**2%**
Depreciation and amortization	**(133)**	**(115)**	**16%**	**(130)**	**2%**
Finance cost-net	(27)	(33)	-18%	(29)	-7%
Taxes	(34)	(29)	17%	(33)	3%
Net profit	**351**	**295**	**19%**	**341**	**3%**
EBITDA margin	*46%*	*50%*	*-4%*	*46%*	*0%*
Conventional EBITDA margin[4]	*51%*	*50%*	*1%*	*51%*	*0%*
Net profit margin	*29%*	*32%*	*-3%*	*29%*	*0%*
Conventional net profit margin[4]	*32%*	*32%*	*0%*	*32%*	*0%*
Cash generated from operating activities	649	518	25%	521	25%
Capital Expenditure[5]	(244)	(239)	2%	(91)	168%
Investment in joint ventures	-	-	NM	(114)	-100%
Free cash flow	408	282	45%	319	28%
Total equity	3,892	3,476	12%	3,752	4%
Net debt[6]	1,964	1,798	9%	2,117	-7%
Earnings per Share ($ per Share)[7]	0.0219	0.0184	19%	0.0213	3%
Capital employed	6,403	5,792	11%	6,321	1%
Return on capital employed	23%	22%	1%	24%	1%
Net debt to LTM EBITDA	0.9	1.0	(0.1)	1.0	(0.1)
Leverage ratio	34%	34%	0%	36%	2%
Return on equity	35%	33%	2%	37%	2%

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)	2Q25	2Q24	YoY	1Q25	QoQ
Revenue	**1,197**	**935**	**28%**	**1,170**	**2%**
Onshore	513	441	16%	494	4%
Offshore	337	337	0%	334	1%
Oilfield Services (OFS)	347	157	121%	342	1%
Total OPEX[1]	**(663)**	**(464)**	**43%**	**(640)**	**4%**
Onshore	(256)	(230)	11%	(248)	3%
Offshore	(104)	(113)	-8%	(98)	6%
Oilfield Services (OFS)	(303)	(121)	150%	(294)	3%
EBITDA[2]	**545**	**472**	**15%**	**533**	**2%**
Onshore	260	211	23%	246	6%
Offshore	233	224	4%	236	-1%
Oilfield Services (OFS)	52	37	41%	51	2%
Net Profit	**351**	**295**	**19%**	**341**	**3%**
Onshore	182	141	29%	168	8%
Offshore	142	138	3%	146	-3%
Oilfield Services (OFS)	27	16	69%	27	0%

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

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