

Media Release:

ADNOC Drilling Reports Record Full Year Results with \$1.3 Billion Net Profit

*2024 revenue over \$4 billion, up by 32%, resulting in
all-time high of over \$2 billion EBITDA with a 50%
margin*

*Fastest growing drilling company globally, integrating
23 new rigs into operations and reaching 142 owned
rigs at year-end*

*Company issues 2025 and mid-term guidance, with
revenue reaching c. \$5 billion by 2026 and 151+ rigs
by 2028*

*Total expected 2024 dividend distribution of \$788
million (18.1 fils per share), up 10% y-o-y*

Abu Dhabi, UAE – February 13, 2024: ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX symbol: ADNOC DRILL / ISIN: AEA007301012) announced today record financial results for the fourth quarter and full year ending December 31, 2024.

- Full-year revenue \$4.03 billion, +32% year-on-year
- Full-year EBITDA \$2.01 billion, +36% year-on-year, 50% margin
- Full-year net profit \$1.30 billion, +26% year-on-year, 32% margin

Commenting on the record 2024 financial results, **Abdulrahman Abdulla Al Seiri, ADNOC Drilling CEO**, said: “Our record-breaking financial performance demonstrates our constant commitment to maximizing growth and returns for our shareholders, while delivering sustainable and innovative solutions to our customers, both here in Abu Dhabi and beyond our borders. Our outstanding 2024 financial results reinforce ADNOC Drilling’s position as the world’s fastest growing energy services company with net profit more than doubling since listing on ADX.



“As we remain focused on our future growth, we continue to expand our fleet and capabilities at ADNOC Drilling and through our joint ventures, Enersol and Turnwell, to continue powering the future of energy with AI-enabled technology investments, sustainability and innovation. I’d like to thank our people, partners and customers for their commitment and shared vision, as we continue to unlock the world-class energy resources in our region and set new benchmarks in the global energy industry.”

Final Dividend 2024

The Board of Directors recommends a final cash dividend payment of \$394 million for 2024 (9.05 fils per share), subject to shareholder approval at the upcoming Annual General Meeting (AGM). The resulting total dividend for 2024 \$788 million (c.18.1 fils per share) represents a 10% year-on-year increase versus 2023. The final 2024 dividend is expected to be distributed in the first half of April 2025. The dividend will then increase to at least \$867 million for 2025 based on the minimum 10% year-on-year increase.

Highlights for the Three Months Ended December 31, 2024

For the fourth quarter 2024, revenue grew 41% year-on-year to \$1.19 billion, driven by increased activity and growth of onshore and offshore fleets and the expansion of oilfield services (OFS). EBITDA grew 41% year-on-year to \$596 million and net profit was \$399 million, growing at a pace closer to EBITDA, once excluding from Q4 2023 the positive one-off impact on D&A.

At the end of Q4 2024, the fleet consisted of 142 owned rigs. In 2024 the Company operationalized 23 rigs, including two jack-up rigs set to join in H1 2025.

Highlights for the 12 Months Ended December 31, 2024

ADNOC Drilling’s full-year revenue increased significantly to a record \$4.034 billion, rising by 32% year-on-year. The Company’s remarkable growth has been fueled by the expansion of onshore and offshore fleets, as well as the continued growth of the oilfield services (OFS) segment.

The strong top-line performance, coupled with the Company’s continued and effective cost management initiatives, translated into record full-year EBITDA of \$2.015 billion, up 36% year-on-year, yielding a 50% EBITDA margin. Net profit for the full-year grew by 26% year-on-year to \$1.304 million.



Strong Segmental Growth

- **Onshore:** Revenue increased 33% year-on-year to \$554 million from \$416 million, mainly due to new rigs commencing operations and the contribution from the unconventional business
- **Offshore Jack-up:** Revenue increased 17% year-on-year to \$264 million from \$225 million, due to higher activity from jack-ups compared to last year, as the offshore operations expanded
- **Offshore Island:** Revenue increased 8% year-on-year to \$56 million from \$52 million, driven by increased activity
- **Oilfield Services (OFS):** Revenue increased 111% year-on-year to \$313 million from \$148 million, mainly driven by increased IDS, positive phasing related to directional drilling and pressure pumping, and revenue from the unconventional business

Key Financial Metrics

USD Millions	4Q 24	4Q 23	% Change	3Q 24	% Change	FY 24	FY 23	% Change
Revenue	1,187	841	41%	1,026	16%	4,034	3,057	32%
EBITDA	596	424	41%	510	17%	2,015	1,483	36%
Net Profit	399	329	21%	335	19%	1,304	1,033	26%
Earnings per share (USD/share)	0.025	0.021	21%	0.021	19%	0.082	0.065	26%
Capital Expenditure	-215	-213	1%	-197	9%	-761	-1,062	-28%
Cash from Operations	474	397	19%	315	50%	1,654	1,355	22%
EBITDA Margin	50%	50%	-	50%	-	50%	49%	1%
Net Profit Margin	34%	39%	-5%	33%	1%	32%	34%	-2%

FY 2025 and medium-term guidance

ADNOC Drilling announces its full year 2025 and medium-term guidance, reaffirming continued growth.

The Company's full year 2025 financial guidance is presented below:

USD Billions (unless otherwise stated)	FY2025 Guidance
Revenue	4.60 – 4.80
<i>Onshore Revenue</i>	1.95 – 2.10
<i>Offshore Revenue (Jack-up & Islands) ¹</i>	1.35 – 1.45
<i>Oilfield Services Revenue</i>	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

Note: the 2025 guidance excludes the acceleration of unconventional and any additional land rigs (i.e. 2025 capex guidance only includes maintenance capex and island rigs).

ADNOC Drilling's medium-term guidance is as follows:

- FY2026 Revenue expected at around \$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 plans to simplify 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 CapEx for potential additional land rigs and cash outflows associated with M&A

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



Activity During the Fourth Quarter 2024

- **Enersol Acquired Deep Well Services:** In the fourth quarter 2024, Enersol signed an agreement to acquire a 95% equity stake in Deep Well Services (DWS) for \$223 million. DWS leverages advanced technology, data analytics and automation to enhance performance and sustainability in the energy sector. The acquisition advances Enersol's strategic vision to be an AI-centric investment company at the forefront of a new era in energy services. Enersol also closed its NTS and EV acquisitions.
- **ADNOC Drilling, SLB and Patterson-UTI Close the Turnwell Joint Venture (JV):** Turnwell successfully delivered first wells to ADNOC in under 16 days, and within weeks after the JV was closed by the partners, setting a new benchmark for well delivery. Turnwell has a mandate to responsibly unlock Abu Dhabi's world-class unconventional energy resources to meet growing global demand for affordable, accessible energy.

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About ADNOC Drilling

ADNOC Drilling, listed on the Abu Dhabi Securities Exchange (ADX symbol "ADNOCDRILL"; ISIN AEA007301012), is the largest drilling and integrated drilling services (IDS) company in the Middle East by fleet size, owning and operating one of the largest multi-discipline drilling fleets in the world.

The Company is a critical link in ADNOC's upstream business, as ADNOC responsibly accelerates its production capacity targets in light of globally increasing demand for energy and enables the UAE's gas growth. ADNOC Drilling incorporated IDS into its portfolio in 2018 and now offers a total solution of start-to-finish wells and associated services that encompass the entire drilling value chain. To find out more, visit: www.adnocdrilling.ae

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