



ADNOC Drilling



# FULL YEAR 2024 RESULTS PRESENTATION

February 13, 2025



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# AGENDA & PRESENTERS



● **Strategic Developments**

● **Operational Highlights**

● **Financial Performance**

● **Closing Remarks**

● **Appendix**



**Abdulrahman Abdullah Al Seiari**

*Chief Executive Officer*



**Youssef Salem**

*Chief Financial Officer*





ADNOC Drilling 

# 1. STRATEGIC DEVELOPMENTS



# STRONG GROWTH ACROSS THE BUSINESS

## RECORD FOURTH QUARTER & FULL YEAR 2024



### FY24 Highlights

Top-line growth  
driven by new rigs

**+32% YoY**  
Revenue to \$4bn+

**142 Rigs**  
Added 13 rigs to fleet

Industry leading  
profitability

**\$2.0bn**  
EBITDA, 50% margin

**\$1.3bn**  
Net profit, up 26% YoY

Safety  
& environment

**0.46 TRIR**  
vs target of 0.63

**2,565 GJ/\$MM**  
Energy intensity

Strong OFS  
performance

**105 Rigs**  
57 IDS and 48  
Discrete Services

**47% YoY**  
Revenue growth to \$813mn  
with 24% EBITDA Margin

### Milestones

**\$1.7 bn contract for unconventional**  
Turnwell established to execute

**Enersol delivering pipeline**  
Acquired four tech-enabled OFS companies<sup>1</sup>

**Min 10% YoY dividend growth**  
2024-2028 progressive policy

**Higher free float and MSCI indexes**  
Stock liquidity significantly increased

(1) Transaction completed for Gordon Technologies, NTS Amega Global and EV. Transaction signed and pending closing for Deep Well Services.

# SUSTAINING GROWTH WITH NEW VENUES

## ENERSOL ACQUISITIONS CONTINUE, UNCONVENTIONAL DELIVERY, REGIONAL EXPANSION

### Enersol



- **Acquired four companies**, cumulative total investment of **~\$0.8 billion**, approximately half of the total amount committed.
  - Gordon Technologies, 67.2% stake<sup>1</sup>
  - NTS Amega Global, 51% stake<sup>1</sup>
  - EV, 100% stake<sup>1</sup>
  - DWS, 95% stake<sup>2</sup>
- Acquisitions support Enersol's goal to **become a diversified, tech-centric OFS investment platform**.
- **ADNOC Drilling benefits** from Enersol's OFS tech-enabled acquisitions to further develop its integrated offering and tech ecosystem.

### Unconventional Resources



- **Successfully & efficiently completed the initial wells of the 144 well program** after launching the JV **Turnwell with SLB & Patterson-UTI**.
- The **\$1.7 billion contract** aims to unlock the **UAE's world-class unconventional energy resources**.
- **The contract involves drilling 144 oil and gas wells** over 2+ years
  - Currently using 8 land rigs
- **Sustaining ADNOC Drilling growth by potentially entering into phase two 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) Transaction completed.

(2) Transactions signed and not completed yet.





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## 2. OPERATIONAL HIGHLIGHTS

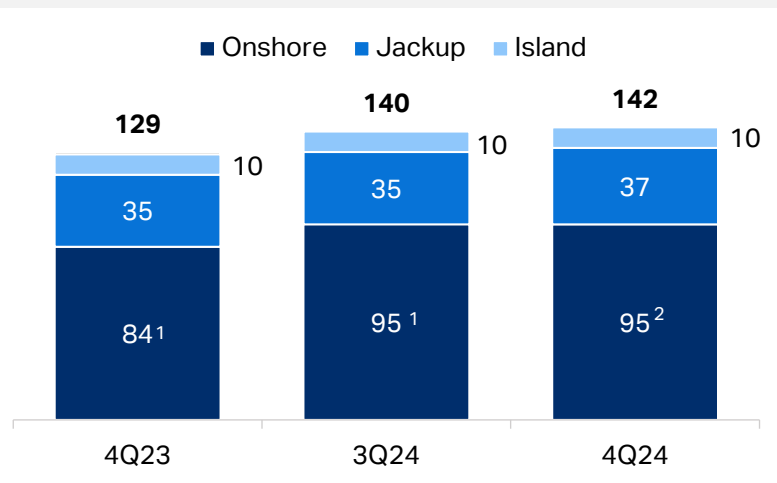
ADNOC DRILLING

# EXPANDING OPERATIONS, DELIVERING MORE WELLS

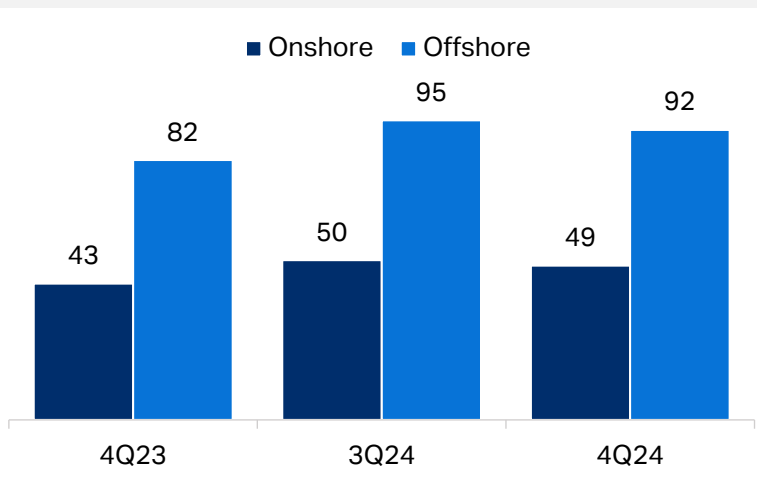
## KEY OPERATIONAL HIGHLIGHTS



### Owned Rigs



### Drilling Average Durations (Days)



### Commentary



› Added 13 rigs to the fleet count, 11 land rigs and two jack-ups.



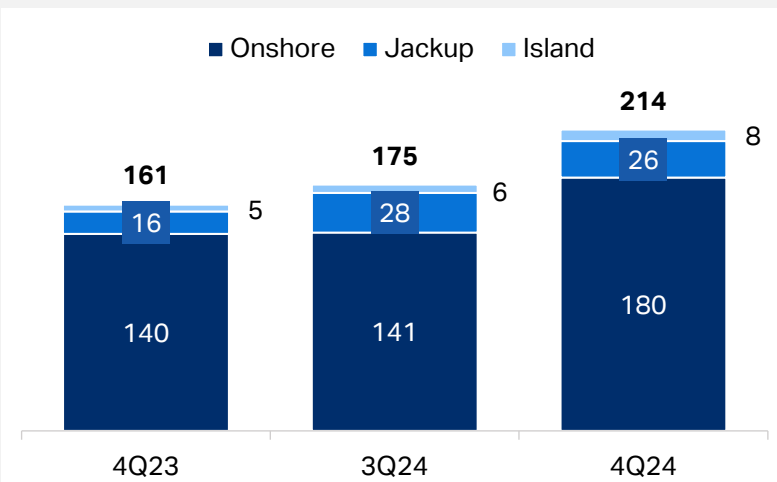
› Fleet count at 142 rigs, up 10% YoY. Rig availability of 96% in 4Q24.



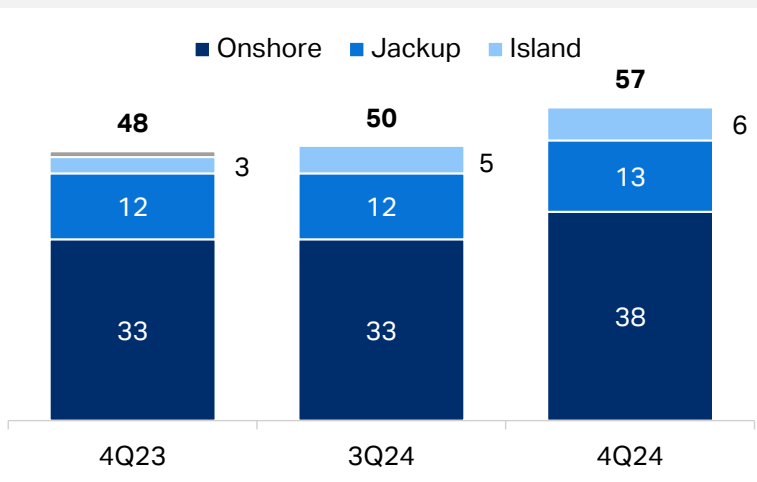
› 214 wells drilled vs 161 wells in 4Q23, driven by new rigs commencing operations.



### Wells Drilled



### IDS Rigs



› OFS performed IDS on 57 rigs in 4Q24, compared to 48 rigs in 4Q23. Discrete services offered on 48 rigs. All in all, OFS was offered to 105 rigs<sup>3</sup>, around 74% of the drilling fleet.



› 20% overall improvement in FY24 IDS drilling efficiency versus 2023 benchmark.



› OFS activity volume projected to further increase due to further IDS rigs ramp-up and unconventional.

(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.  
 (3) Including the 8 land rigs drilling unconventional on a lump sum turnkey and integral part of ADNOC Drilling's fleet, oilfield services are offered to a total of 113 rigs.



# DECARBONIZATION INITIATIVES DRIVING ESG AGENDA

## PURSUING AMBITIOUS GOALS



### Camps Emission Abatement

#### Base Camp Grid Connectivity



- Madinat Zayed camp powered by the grid since February 2024
- Remaining expected to be connected in throughout 2025

#### Solar for Mobile Camps



- Successfully installed solar mobile power on AD-122



### Rigs Emission Abatement

#### Green Rig



- 16 newbuild hybrid rigs all in operations to monitor and optimize the energy intensity
- Expected 10% - 15% abatement

#### Battery Energy Storage System



- BESS installed on new-build rigs and select existing rigs



### Sustainability Initiatives

#### Rigs Energy Optimization



- Monitoring consumption to identify gaps and areas of development
- Optimize diesel consumption to meet reduction target
- Further electrification initiatives for our operations are under evaluation

#### Diesel optimization



- Fuel additive to improve combustion efficiency, trial under preparation



**Enersol to support decarbonization agenda**



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# 3. FINANCIAL PERFORMANCE

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ADNOC DRILLING

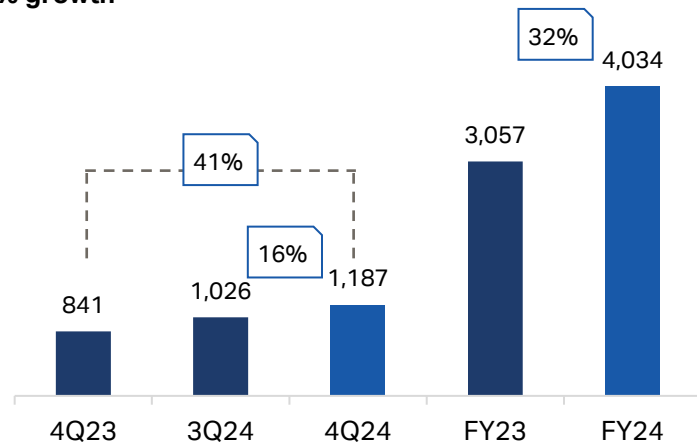
# RECORD FULL YEAR AND 4Q RESULTS

## OVERVIEW



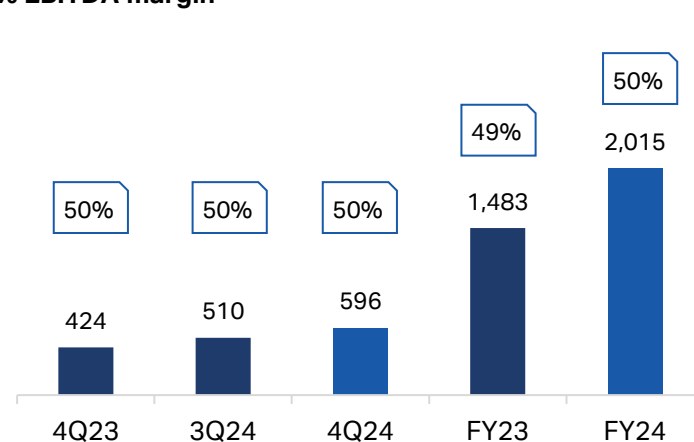
### Revenue (\$ Million)

% growth



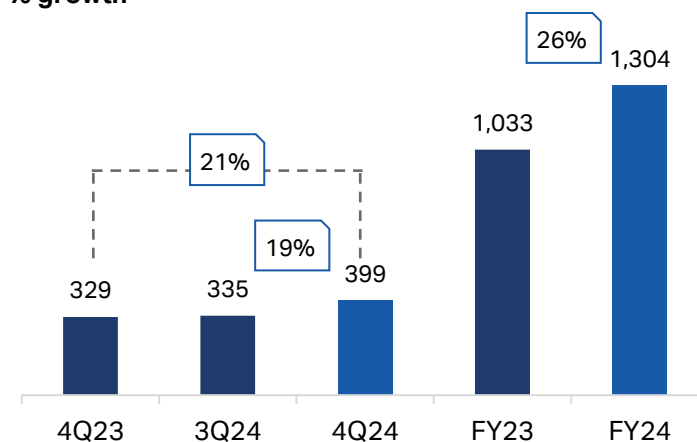
### EBITDA (\$ Million)

% EBITDA margin



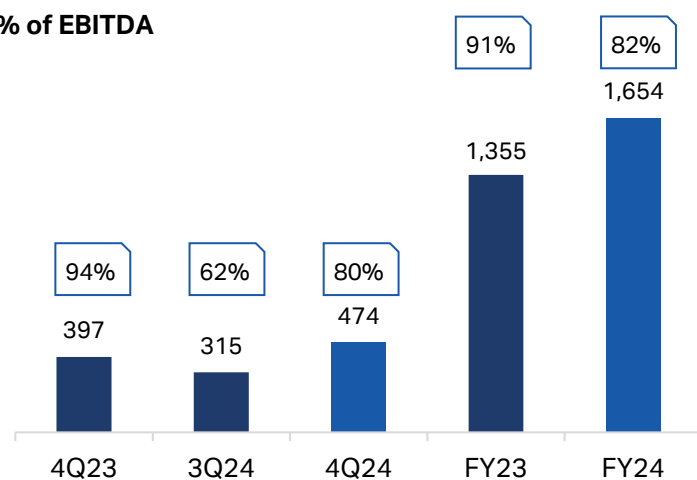
### Net Income (\$ Million)

% growth



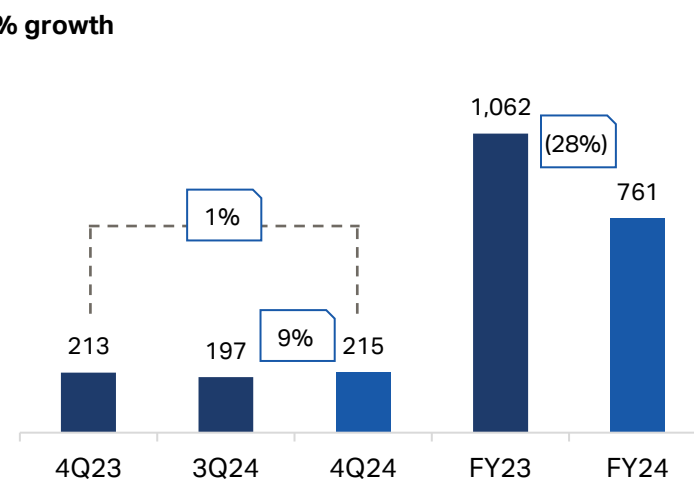
### Cash from Operations (\$ Million)

% of EBITDA



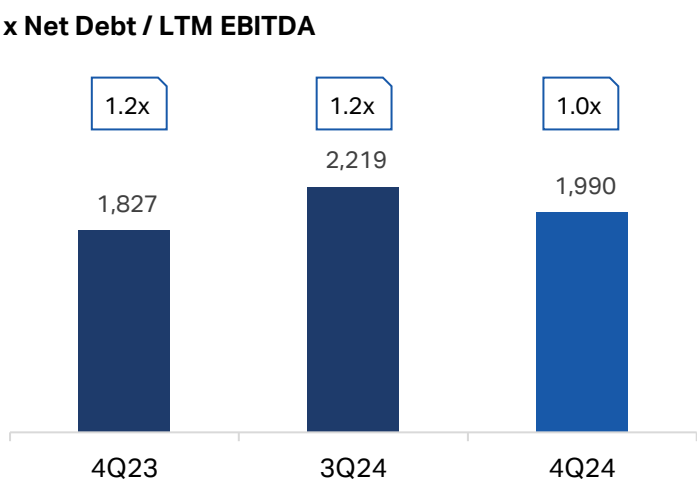
### CapEx<sup>1</sup> (\$ Million)

% 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



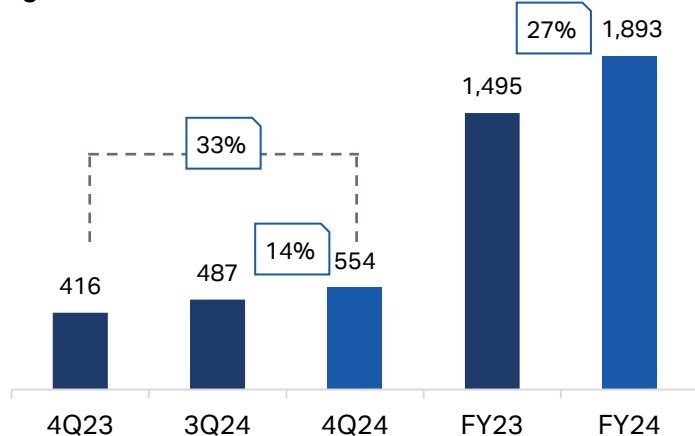
# REVENUE SUSTAINED GROWTH

## YEAR-ON-YEAR GROWTH ACROSS ALL SEGMENTS



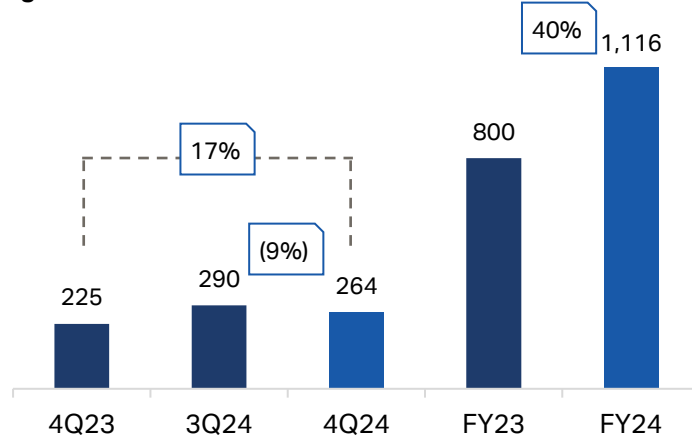
### Onshore (\$ Million)

% growth



### Offshore Jack-up (\$ Million)

% growth



### Commentary

**Record revenue over \$4 billion in full year, up 32% with growth across all segments**



› **Onshore:** 4Q24 revenue up 33% YoY due to new rigs commencing operations and contribution from unconventional activity. QoQ up 14% due to new rigs, the positive impacts from unconventional business (\$48mn), and positive outcome of certain claims.



› **Offshore Jack-up:** 4Q24 revenue up 17% YoY due to higher activity from new rigs. QoQ decreased 9% mainly due to major maintenance for a few rigs.



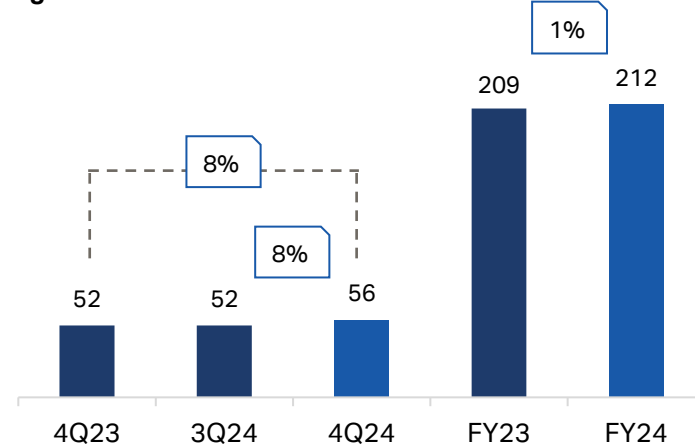
› **Offshore Island:** 4Q24 revenue up 8% YoY and QoQ driven by the reactivation of an island rig for Hail and Ghasha project.



› **OFS:** 4Q24 revenue increased 111% YoY and 59% QoQ driven by increased IDS, positive phasing in directional drilling and pressure pumping, and the unconventional business (\$69mn).

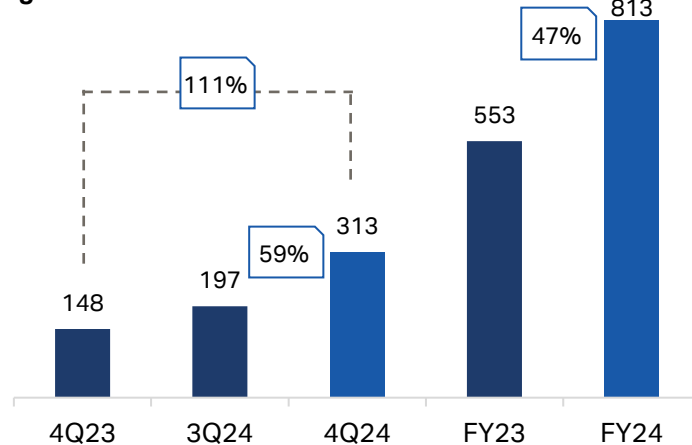
### Offshore Island (\$ Million)

% growth



### Oilfield Services (\$ Million)

% growth



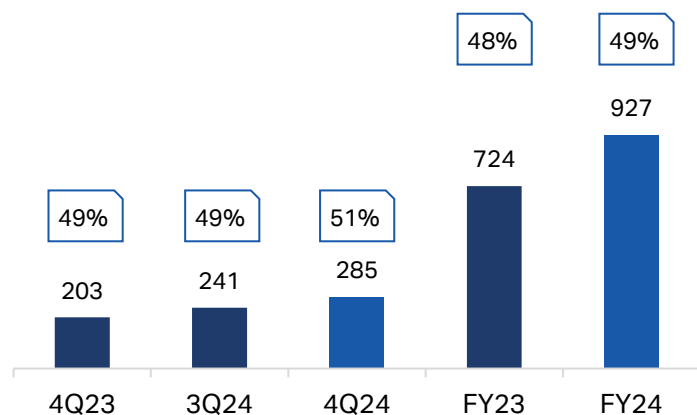
# SOLID EBITDA GENERATION

## RETURNING INDUSTRY-LEADING MARGINS



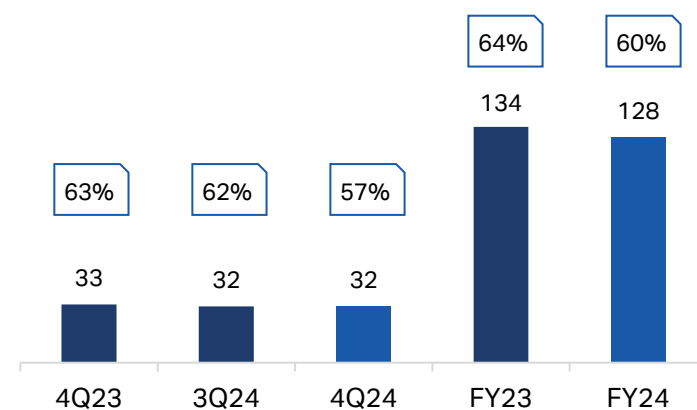
### Onshore (\$ Million)

% EBITDA margin



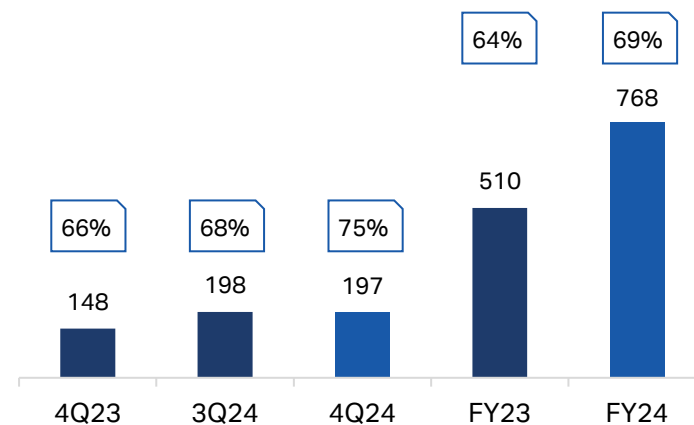
### Offshore Island (\$ Million)

% EBITDA margin



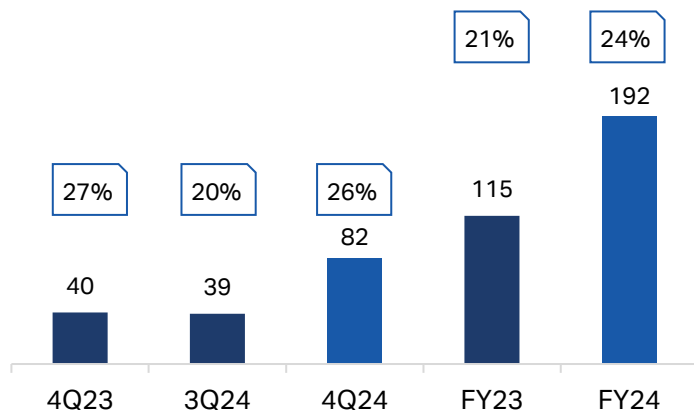
### Offshore Jack-up (\$ Million)

% EBITDA margin



### Oilfield Services (\$ Million)

% EBITDA margin



### Commentary

**EBITDA over \$2 billion in full year, +36% with industry leading margin of 50%**



› **Onshore:** 4Q24 EBITDA up 40% YoY and 18% QoQ due to higher revenue and stable operating expenses which were supported by realized optimization initiatives.



› **Offshore Jack-up:** 4Q24 EBITDA up 33% YoY driven by higher revenue and lower operating expenses which were supported by higher operational efficiency coupled with realized cost optimization initiatives. QoQ was down 1% due to lower revenue.



› **Offshore Island:** 4Q24 EBITDA down 3% YoY and was flat sequentially driven by the reactivation cost of the island rigs assigned to Hail and Ghasha project,



› **OFS:** 4Q24 EBITDA up 105% YoY and 110% QoQ driven by higher revenue and supported by contribution of joint ventures.

# GUIDANCE RAISED TWICE IN 2024 AND DELIVERED

## 2024 UPDATED GUIDANCE EXCEEDED



(US\$ Millions)	Updated FY 2024 guidance Oct 2024		Actuals FY2024
<b>Revenue</b>	<b>3,800 – 3,900</b>	✓	<b>4,034</b>
Onshore Revenue	1,700 – 1,800	✓	1,893
Offshore Jack-up Revenue	1,000 – 1,100	✓	1,116
Offshore Island Revenue	200 – 250	✓	212
Oilfield Services Revenue	700 – 800	✓	813
<b>EBITDA</b>	<b>1,850 – 1,950</b>	✓	<b>2,015</b>
<i>EBITDA Margin</i>	49% – 51%	✓	50%
<b>Net Income</b>	<b>1,200 – 1,300</b>	✓	<b>1,304</b>
<i>Net Income Margin</i>	31% – 34%	✓	32%



# PROPOSALS ON DIVIDEND

2024 DPS +10% VS 2023, IN LINE WITH THE 2024-28 PROGRESSIVE DIVIDEND POLICY



## ***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 is then expected to increase to at least \$867 million for 2025 based on the minimum 10% year-on-year increase.**

# FULL-YEAR 2025 AND MEDIUM-TERM GUIDANCE

## REAFFIRMING GROWTH



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

### 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

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).

<sup>1</sup> 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.

<sup>2</sup> Maintenance CapEx + CapEx for island rigs. It does not consider CapEx for potential additional land rigs and cash outflows associated with M&A.

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

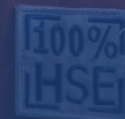


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I AM A SAFETY LEADER



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## 5. CLOSING REMARKS

ADNOC DRILLING



# CLOSING REMARKS



Record revenue, EBITDA  
and net income



New dividend policy and  
MSCI indexes inclusion



Growth momentum  
continues through Enersol  
and Turnwell



Delivering on our ESG  
agenda by pursuing  
ambitious goals



**Paving the way for further growth**

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ADNOC Drilling 

# APPENDIX



# QUARTERLY PROGRESS

## DELIVERING ON GROWTH



### ADNOC Production Increasing



Capitalize on ADNOC's plans to increase production capacity to 5 million barrels per day and 1bcf of unconventional gas

► 2 jack-ups added to the fleet count in 4Q24

### Unconventional Development



Become a Middle East regional leader in unconventional development

► 8 rigs drilling unconventional wells during 4Q24

### Integrated Drilling Services (IDS) Ramp-up



Major rig fleet expansion program to support upstream growth plans

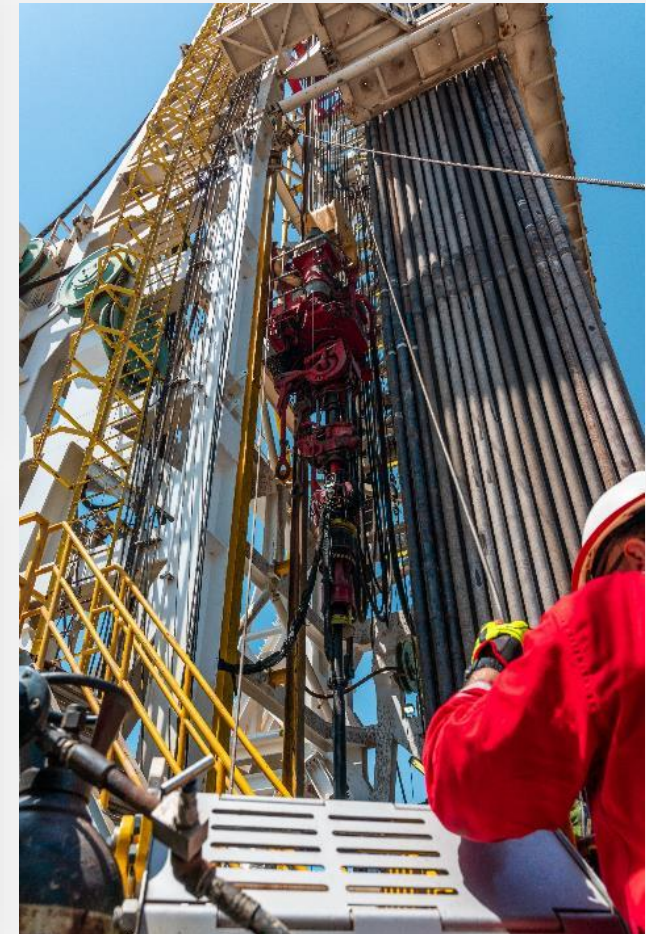
► IDS on 57 rigs and discrete services to 48 rigs in 4Q

### New Revenue Streams



Pursue new business inside and outside of Abu Dhabi for rigs, services and technology

► Four Enersol investments & prequalified in Kuwait



# WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

## ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS



### Climate, Emissions and Energy

- GHG Abatement at 38.7 KtCO<sub>2</sub>e in 2024
- Energy intensity at 2,565 GJ/\$MM revenue



### Economic and Social Contribution

- Economic performance improved with the increase in number of rigs
- In-country value at 53.2% for FY24



### Health, Safety and Security

- **TRIR** at 0.46 for FY24
- **LTIF** at 0.22 for FY24



### Local Environment

- Minimizing impacts through **best-in-class** environmental management system
- **Zero spill incidents** in FY24



### Workforce Diversity and Development

- Company commitment to **gender diversity and development** at **all levels** of the organization
- 81 nationalities across the workforce



### Business Sustainability

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



# STRONG OPERATIONAL PERFORMANCE

## SEGMENTAL OPERATING HIGHLIGHTS



### Segment

### FY24 Highlights



#### Onshore

- › All 16 hybrid land rigs are operational.
- › Successfully installed 4 solar mobile containers on AD-51 in July.



#### Offshore Jack-up & Offshore Island

- › Added two new jack-up rigs to rig fleet In December 2024.
- › AD68 drilled the longest well in the world with 53,000 feet as the well total depth.



#### Oilfield Services

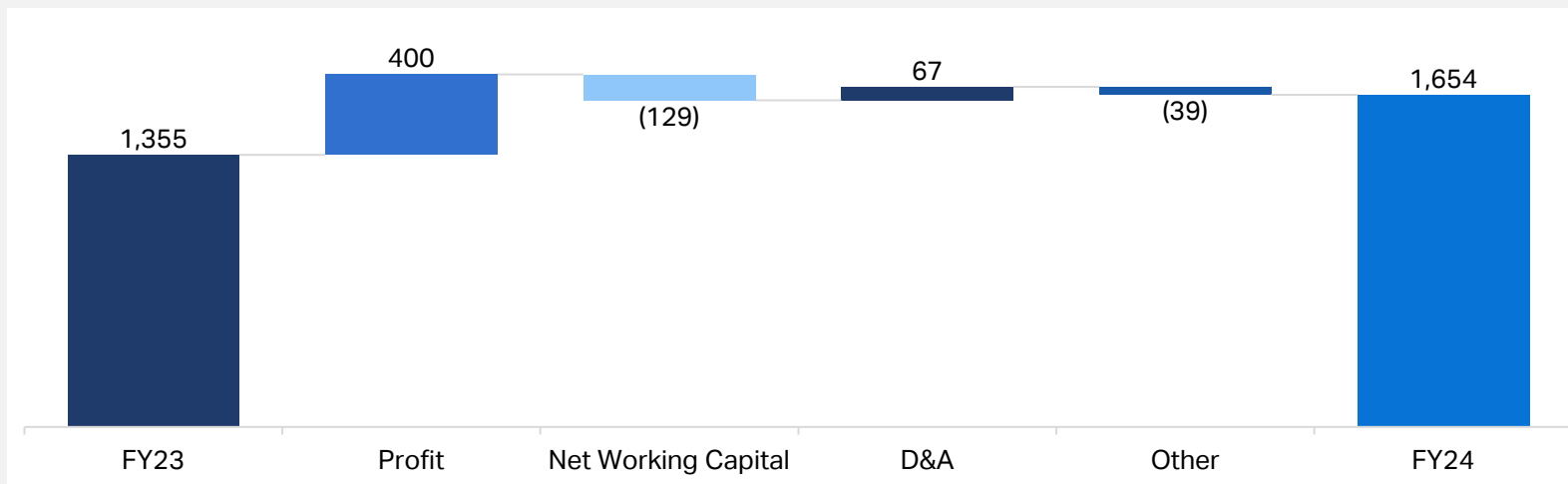
- › IDS rigs increased to 57 in 4Q24 from 50 3Q24 and 41 rigs in 4Q23. Provided at least one discrete service to an additional 48 rigs.
- › 20% overall improvement in IDS drilling efficiency for 3Q2024 compared to the 2023 benchmark.
- › Efficient operations have saved ADNOC and its group companies \$421 million since 2019, with \$100 million saved in 2024.

# STRONG CASHFLOW & BALANCE SHEET

## HEALTHY CASH POSITION WITH AMPLE LIQUIDITY TO POWER RIG FLEET GROWTH



### Net Cash from Operating Activities (\$ Million)



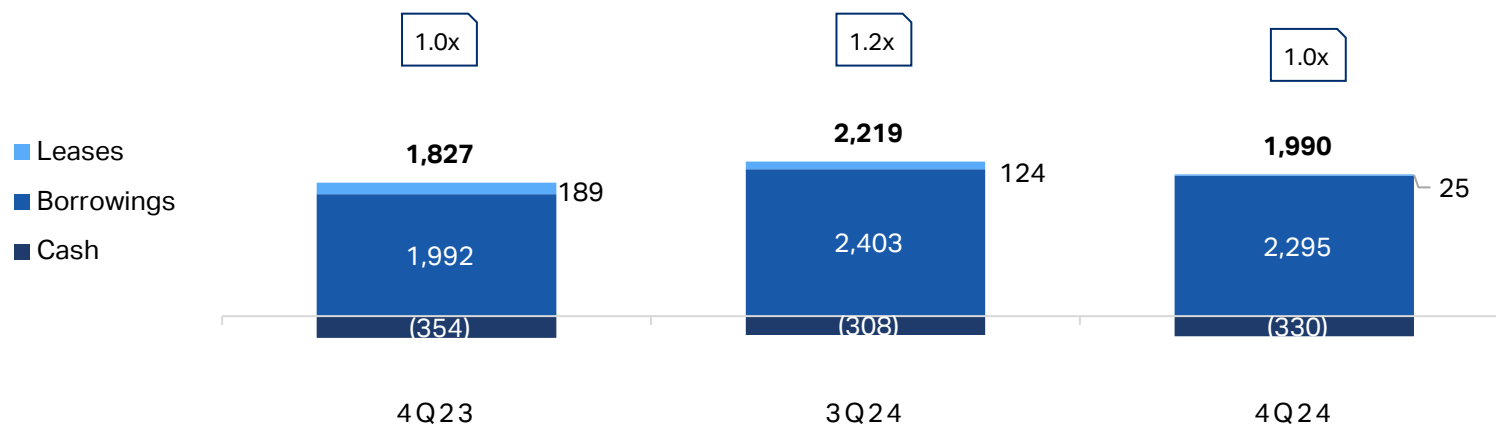
### Commentary

#### Cash from Operating Activities

- › Cash from operating activities stood at \$1,654 million in FY24.
- › Net profit increased 26% or \$1,304 million YoY, driven by higher activity from full operational impact of new rigs.
- › Working capital trend driven by phasing of payments for rig acquisitions and collections.

### Net Debt (\$ Million)

#### LTM Net Debt / EBITDA



#### Net Debt

- › Net Debt / EBITDA ratio remained flat YoY at 1.0x as the Company continues executing its CapEx program.
- › Cash & cash equivalents stood at \$330 million in 4Q24.
- › The four lease to own land rigs from the previous quarter have been reclassified to just owned rigs. As such, there was an unwinding of lease liability to payables.
- › As of December 31, 2024, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around \$1.3 billion.

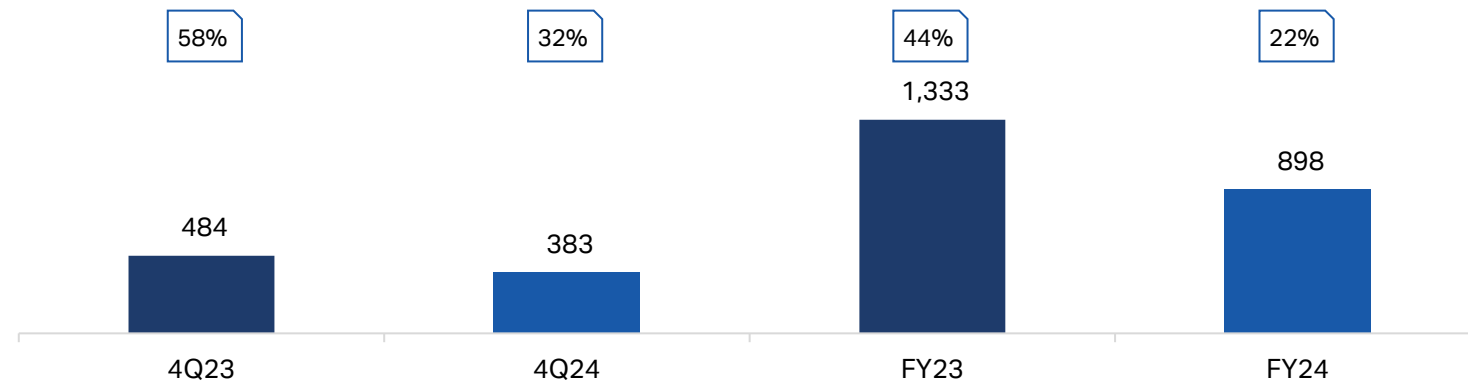
# CAPEX SUPPORTS FLEET EXPANSION

## DELIVERING ON THE ANTICIPATED INVESTMENT RAMP-UP



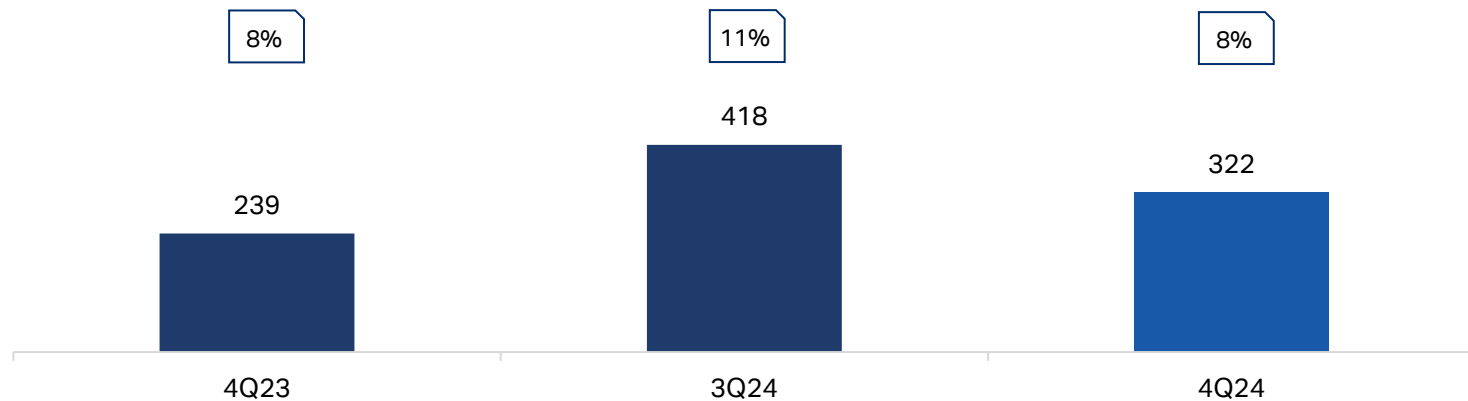
### CapEx<sup>1</sup> (\$ Million)

% revenue



### Operating Working Capital (\$ Million)

% of LTM revenue



### Commentary

#### CapEx

- › 4Q24 CapEx including prepayments and accruals, amounted to \$383 million for 4Q24.
- › Pre-payments in the period were mostly associated with the purchase of island rigs and OFS-related equipment.
- › Rig fleet expansion program progressing, two new jack-up rigs entered the fleet at the end of December and are expected to gradually commence operations in the first half of 2025.

#### Operating Working Capital

- › Working capital as a percentage of revenue stood at around 8% at the end quarter.
- › The normalized ratio stood at 12% after adjusting the impact from phasing of CapEx-related payments of the four lease to own land rigs that have been reclassified to just owned rigs.
- › The Company expects to maintain a net working capital to revenue ratio broadly stable at around 12% in the medium term.

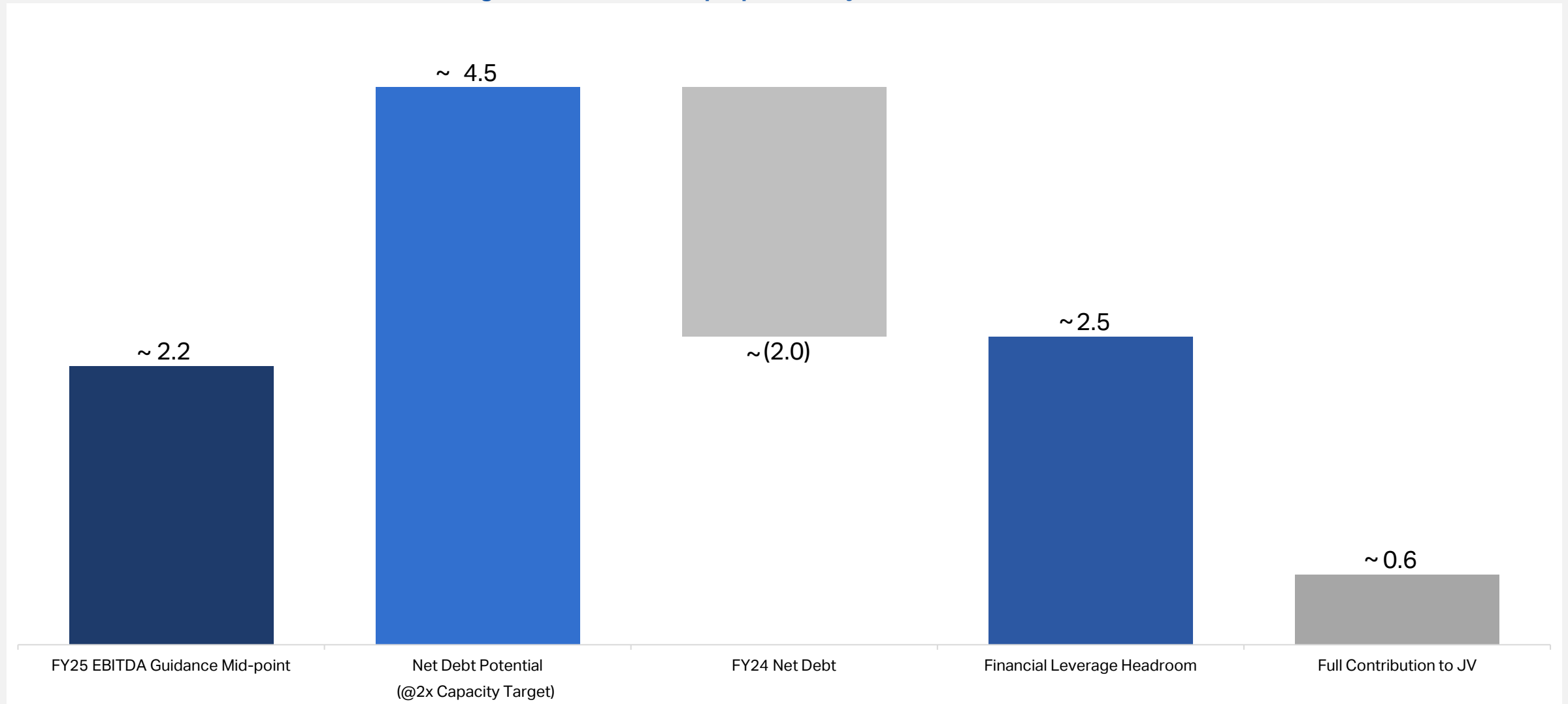
(1) CapEx including prepayments and accruals.

# AMPLE FINANCIAL HEADROOM

## FLEXIBILITY FOR GROWTH AND CAPITAL ALLOCATION



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





# FINANCIAL SUMMARY



(USD, Million)	4Q24	4Q23	YoY	3Q24	QoQ	FY24	FY23	YoY
Revenue	1,187	841	41%	1,026	16%	4,034	3,057	32%
Opex	(594)	(417)	42%	(518)	15%	(2,027)	(1,574)	29%
Share of profit of joint venture	3	-	NM	2	50%	8	-	NM
EBITDA	596	424	41%	510	17%	2,015	1,483	36%
Depreciation	(120)	(75)	60%	(116)	3%	(458)	(391)	17%
Finance cost-net	(32)	(20)	60%	(31)	3%	(124)	(58)	114%
Taxes	(45)	-	NM	(28)	61%	(129)	-	NM
Net Profit	399	329	21%	335	19%	1,304	1,033	26%
EBITDA Margin	50%	50%	0%	50%	0%	50%	49%	1%
Net Profit Margin	34%	39%	-5%	33%	1%	32%	34%	-2%
Net cash generated from operating activities	474	397	19%	315	50%	1,654	1,355	22%
Capital Expenditure	(215)	(213)	1%	(197)	9%	(761)	(1,062)	-28%
Investment in joint venture	(62)	-	NM	(117)	NM	(267)	-	NM
Free Cash Flow	200	187	7%	4	NM	639	306	109%
Total equity	3,810	3,265	17%	3,412	12%	3,810	3,265	17%
Net debt	1,990	1,827	9%	2,219	-10%	1,990	1,827	9%
Earnings per Share (\$ per Share)	0.0249	0.0206	21%	0.0209	19%	0.0815	0.0646	26%
Capital employed	6,333	5,633	12%	6,153	3%	6,333	5,633	12%
Return on capital employed	23%	19%	4%	22%	-1%	23%	19%	4%
Net debt to LTM EBITDA	1.0	1.2	(0.2)	1.2	(0.2)	1.0	1.2	(0.2)
Leverage ratio	34%	36%	-2%	39%	5%	34%	36%	-2%
Return on equity	34%	32%	2%	36%	2%	34%	32%	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 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) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals (5) Interest bearing liabilities less cash and cash equivalents; (6) Calculated on the weighted average number of shares outstanding, excluding treasury shares

# SEGMENTAL RESULTS



(USD, Million)	4Q24	4Q23	YoY	3Q24	QoQ		FY24	FY23	YoY
<b>Revenue</b>	<b>1,187</b>	<b>841</b>	<b>41%</b>	<b>1,026</b>	<b>16%</b>		<b>4,034</b>	<b>3,057</b>	<b>32%</b>
Onshore	554	416	33%	487	14%		1893	1,495	27%
Offshore Jack-up	264	225	17%	290	-9%		1,116	800	40%
Offshore Island	56	52	8%	52	8%		212	209	1%
Oilfield Services (OFS)	313	148	111%	197	59%		813	553	47%
<b>Total OPEX<sup>1</sup></b>	<b>(592)</b>	<b>(417)</b>	<b>42%</b>	<b>(518)</b>	<b>14%</b>		<b>(2,025)</b>	<b>(1,574)</b>	<b>29%</b>
Onshore	(270)	(213)	26%	(246)	9%		(967)	(771)	25%
Offshore Jack-up	(67)	(77)	-13%	(92)	-27%		(348)	(290)	20%
Offshore Island	(24)	(19)	26%	(20)	20%		(84)	(75)	12%
Oilfield Services (OFS)	(233)	(108)	116%	(160)	46%		(628)	(438)	43%
<b>EBITDA<sup>2</sup></b>	<b>598</b>	<b>424</b>	<b>41%</b>	<b>510</b>	<b>17%</b>		<b>2,017</b>	<b>1,483</b>	<b>36%</b>
Onshore	285	203	41%	241	19%		927	724	28%
Offshore Jack-up	197	148	33%	198	-1%		768	510	51%
Offshore Island	32	33	-3%	32	0%		128	134	-4%
Oilfield Services (OFS)	82	40	105%	39	110%		192	115	67%
<b>Net Profit</b>	<b>399</b>	<b>329</b>	<b>21%</b>	<b>335</b>	<b>19%</b>		<b>1,304</b>	<b>1,033</b>	<b>26%</b>
Onshore	201	194	4%	173	16%		645	568	14%
Offshore Jack-up	116	75	55%	122	-5%		463	306	51%
Offshore Island	22	47	-53%	22	0%		88	113	-22%
Oilfield Services (OFS)	60	13	362%	18	233%		108	46	135%

(1) Operational expenses including allocated G&A.

(2) Underlying EBITDA includes other income.



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To access further materials on earnings and Enersol, please click [here](#).

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# THANK YOU

ADNOC DRILLING