ADNOC Drilling

ADNOC DRILLING COMPANY P.J.S.C.

Third Quarter and Nine-Months 2022 Results

Management Discussion & Analysis Report

14 November 2022

Table of Contents

Financial Highlights

Financial Summary

ADNOC Drilling Company P.J.S.C. (the "Company") delivered strong results for the nine-month period ended September 2022 with net profit increasing 24% to $568 million from $460 million in the year-ago period. The performance was on the back of revenue increasing 15% to $1.94 billion, which translated into a 12% year-on-year increase in EBITDA to $879 million. EBITDA margin came in at an industry-leading 45%, and that performance was supported by fleet utilization of 96% along with solid progress on efficiency and cost discipline objectives.

Third quarter revenue grew 17% to $670 million, which translated into a 5% increase in EBITDA to $299 million while net profit grew 6% to $189 million year-on-year.

The increases in both top-line and bottom-line were achieved by strong year-on-year operating performances in the Onshore and Oilfield Services ("OFS") segments, with ADNOC Drilling positioned as a key enabler of ADNOC's program to significantly boost production capacity.

3Q 2022	2Q 2022	*QoQ %*	3Q 2021	*YoY %*	USD Million	9M 2022	9M 2021	*YoY %*
670	669	0%	571	17%	Revenue	1,940	1,694	15%
(371)	(369)	1%	(286)	30%	Opex[1]	(1,061)	(909)	17%
299	**300**	**0%**	**285**	**5%**	**EBITDA[2]**	**879**	**785**	**12%**
189	**205**	**-8%**	**178**	**6%**	**Net Profit**	**568**	**460**	**24%**
45%	45%		50%		EBITDA Margin	45%	46%	
28%	31%		31%		Net Profit Margin	29%	27%	
317	205	55%	242	31%	Net cash generated from operating activities	1,135	721	57%
(224)	(207)	8%	(171)	31%	Capital Expenditure[3]	(508)	(454)	12%
96	(2)	NM	71	35%	Fee Cash Flow	629	268	135%
2,697	2,850	-5%	2,652	2%	Total Equity	2,697	2,652	2%
1,146	888	29%	1,412	-19%	Net debt[4]	1,146	1,412	-19%
0.012	0.013	-9%	0.011	5%	Earnings per Share ($) [5]	0.0118	0.029	-59%
4,353	4,477	-3%	4,278	2%	Capital employed	4,353	4,278	2%
17%	15%		15%		Return on capital employed	17%	15%	
1.0	0.8		1.4		Net debt to LTM EBITDA	1.0	1.4	
30%	24%		35%		Leverage ratio	30%	35%	
26%	25%		23%		Return on equity	26%	23%	

NM: Not meaningful
(1) Opex includes allocation of G&A expenses and other income
(2) EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization
(3) Payments for purchase of property and equipment including prepaid delivery payments
(4) Interest bearing liabilities less cash and cash equivalents
(5) Number of shares for earnings per Share calculation in the comparatives are adjusted as if the share spilt and capitalization had taken place as at 1 Jan 2021.
See Appendix 1 (Glossary) for the calculation of certain metrics referred to above

Segmental Results

Onshore

3Q 2022	2Q 2022	QoQ %	3Q 2021	YoY %	USD Million	9M 2022	9M 2021	YoY %
372	383	-3%	279	33%	*Revenue*	1,074	847	27%
(195)	(195)	0%	(162)	20%	*OPEX[1]*	(557)	(487)	14%
177	187	-6%	117	51%	*EBITDA[2]*	517	360	44%
130	149	-13%	72	82%	*Net Profit*	392	216	81%

(1) Opex includes allocation of G&A expenses and other income
(2) Underlying EBITDA includes other income

Nine-month period ended 30 September 2022

Revenue for the nine-month period came in at $1,074 million. This increase of $227 million, or 27%, from prior year was a result of increased drilling activity. The Onshore segment benefited from six H&P rigs commencing operations along with higher operating days recorded over the course of the first nine months of 2022. Onshore further benefited from cost escalation claims due to provisions in the contractual framework with the customer.

EBITDA rose $157 million year-on-year, or 44%, to $517 million over the first nine months of 2022. As explained above, the jump was largely attributable to incremental drilling activity, in large part due to new rigs commencing operations and a higher number of operating days.

Third quarter ended 30 September 2022

Revenue increased 33% year-on-year to $372 million; primarily due to additional rigs joining the fleet in the quarter. EBITDA increased 51% over the prior year period to $177 million, which aligns with the segment's increased activity levels.

Offshore Jackup

3Q 2022	2Q 2022	QoQ %	3Q 2021	YoY %	USD Million	9M 2022	9M 2021	YoY %
143	144	-1%	157	-9%	*Revenue*	431	450	-4%
(73)	(78)	-6%	(57)	28%	*OPEX[1]*	(210)	(178)	18%
70	66	6%	100	-30%	*EBITDA[2]*	221	272	-19%
32	32	0%	64	-50%	*Net Profit*	108	160	-33%

(1) Opex includes allocation of G&A expenses and other income
(2) Underlying EBITDA includes other income

Nine-month period ended 30 September 2022

Activity levels in the Jackup segment increased due to three new rigs commencing operations during the third quarter of 2022. However, revenue experienced a marginal decline from $450 million to $431 million in the period due to planned maintenance of five rigs in the first nine months of the year. As a result, the rigs under maintenance realized reduced day rate.

EBITDA for the nine-month period was down 19% year-on-year from $272 million to $221 million. The first nine months of 2022 included running costs associated with expansion of the jackup fleet, of which three rigs started operations in the third quarter. The period also included major maintenance related loss of revenue and associated costs. When presented on a normalized basis, excluding these planned operational one-off items, EBITDA came in in-line with the year-ago period.

Third quarter ended 30 September 2022

Revenue decreased 9% from $157 million to $143 million compared to the year-ago period. This was mainly due to planned maintenance of certain rigs partially offset by three new rigs commencing operations. Reported EBITDA decreased 30% from $100 million in the year-ago period to $70 million because of a combination of consumables cost inflation and planned maintenance.

Offshore Island

3Q 2022	2Q 2022	*QoQ %*	3Q 2021	*YoY %*	USD Million	9M 2022	9M 2021	*YoY %*
52	51	*2%*	61	-15%	*Revenue*	153	166	-8%
(17)	(22)	-23%	(17)	-	*OPEX*[1]	(60)	(60)	-
35	29	21%	44	-20%	*EBITDA*[2]	93	106	-12%
23	19	21%	31	-26%	*Net Profit*	58	68	-15%

(1) Opex includes allocation of G&A expenses and other income
(2) Underlying EBITDA includes other income

Nine-month period ended 30 September 2022

Offshore Island revenue dropped $13 million from $166 million a year ago to $153 million in the first nine months of 2022. This was due to one-off contractual claims concluded and recognised in the third quarter of 2021 partially offset by positive operating and stand-by revenue mix in 2022. Reported EBITDA for the period fell 12% year-on-year from $106 million to $93 million. Opex was flat in the period, thus the decrease was due to the explanation associated with top-line performance.

Third quarter ended 30 September 2022

Revenue in the period dropped $9 million from $61 million in the prior year to $52 million. The 15% decrease was primarily due to one-off contractual claims concluded and recognised in third quarter of 2021. EBITDA for the period came in at $35 million, a drop of $9 million or 20% from $44 million a year ago, due to the explanation associated with top-line performance.

Oilfield Services

3Q 2022	2Q 2022	QoQ %	3Q 2021	YoY %	USD Million	9M 2022	9M 2021	YoY %
103	91	*13%*	*74*	39%	*Revenue*	282	231	22%
(86)	(74)	16%	(50)	72%	*OPEX[1]*	(234)	(184)	27%
17	17	0%	24	-29%	*EBITDA[2]*	48	47	2%
4	4	0%	11	-64%	*Net Profit*	10	16	-38%

(1) Opex includes allocation of G&A expenses and other income
(2) Underlying EBITDA includes other income

Nine-month period ended 30 September 2022

Strong performance in the first nine months of 2022 led to an increase in revenue by $51 million, or 22%, from $231 million to $282 million year-on-year. Positive momentum was attributable to increased activity volume across the portfolio including the introduction of Tubular Running Services which further contributed to the continued expansion plans of the segment.

EBITDA increased slightly by 2% in the period from $47 million to $48 million, reflecting increased activity volume across the segment which was offset by cost inflation.

Third quarter ended 30 September 2022

An increase of 39% in revenue from $74 million to $103 million from the year-ago period was mainly due to increased activity levels across the OFS portfolio. EBITDA decreased 29% over the same period from $24 million to $17 million. Third quarter 2021 EBITDA was exceptionally high due to one-off accounting adjustment posted in Opex. When adjusted for these one-offs, incremental activity in the current year drove steady EBITDA which was only slightly offset by cost inflation.

Operating Working Capital

30 Sep 2022	30 Jun 2022	QoQ %	30 Sep 2021	YoY %	USD Million	31 Dec 2021	YoY %
1,351	**1,110**	**22%**	**2,098**	**-36%**	**Current Assets[1]**	**1,238**	**9%**
169	147	15%	185	-9%	Inventories	175	-3%
112	118	-5%	134	-16%	Trade & other receivables	103	9%
1,070	845	27%	1,779	-40%	Due from related parties	960	11%
966	**732**	**32%**	**1,287**	**-25%**	**Current Liabilities[2]**	**649**	**49%**
365	339	8%	394	-7%	Trade & other payables	315	16%
601	393	53%	893	-33%	Due to related parties	334	80%
385	**378**	**2%**	**811**	**-53%**	**Operating Working Capital**	589	-35%

1. Excludes cash and bank balances
2. Excludes lease liabilities
See Appendix 1 (Glossary) for the calculation of certain metrics referred to above.

The Company's operating working capital has improved considerably over the course of the first nine months of 2022. This was due mainly to meaningful improvements in collections from related parties.

As of 30 September 2022, operating working capital stood at $385 million. This is 35% lower than at year end 2021, and it is 2% higher than in the second quarter of 2022 due to growth in business activity which was offset by strong collections in the first nine months of the year.

Overall, the Company's working capital position remains healthy. By the end of fiscal year 2022, taking into account the year-on-year growth in the overall business, our guidance of achieving net working capital between 10-11% of annualized revenue remains intact.

Free Cash Flow

3Q 2022	2Q 2022	QoQ %	3Q 2021	YoY %	USD Million	9M 2022	9M 2021	YoY %
317	205	55%	242	31%	Net cash generated from operating activities	1,135	721	57%
(221)	(207)	8%	(171)	29%	Net cash used in investing activities	(506)	(453)	12%
96	**(2)**		**71**	**35%**	**Free Cash Flow**	**629**	**268**	**135%**

See Appendix 1 (Glossary) for the calculation of certain metrics referred to above.

During the first nine months of 2022, cash generated from operating activities was $1.14 billion. The 57% year-on-year increase from $721 million was driven primarily by growth in the OFS and Onshore segments. Cash from investing activities were impacted by investments in the continued execution of the Company's strategy to expand its rig fleet.

Balance Sheet

30 Sep 2022	30 Jun 2022	QoQ %	30 Sep 2021	YoY %	USD Million	31 Dec 2021	YoY %
5,320	**5,224**	**2%**	**5,588**	**-5%**	**Total Assets**	**5,096**	**4%**
3,586	3,475	3%	3,365	7%	Non-current assets	3,405	5%
1,351	1,110	22%	2,098	-36%	Current Assets[1]	1,238	9%
383	639	-40%	125	206%	Cash and cash equivalents	453	-15%
2,623	**2,374**	**10%**	**2,936**	**-11%**	**Total Liabilities**	**2,301**	**14%**
1,639	1,627	1%	1,626	1%	Non-current liabilities	1,632	0%
984	747	32%	1,310	-25%	Current liabilities	669	47%
2,697	**2,850**	**-5%**	**2,652**	**2%**	**Total Equity**	**2,795**	**-4%**
436	436	0%	436	0%	Share capital	436	0%
60	60	0%	-	NM	Statutory reserve	60	0%
2,201	2,354	-6%	2,216	-1%	Retained earnings	2,299	-4%
5,320	**5,224**	**2%**	**5,588**	**-5%**	**Total Equity and Liabilities**	**5,096**	**4%**

1. Excludes cash and bank balances
NM: Not meaningful

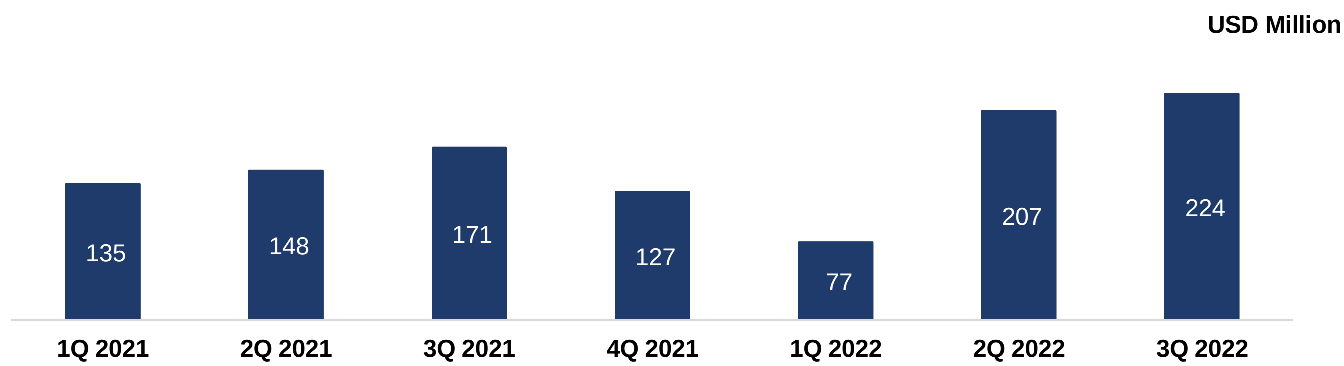
Total assets increased by 4% to $5,320 million as of 30 September 2022 from 5,096 million as of 31 December 2021. This was due to a 5% increase in non-current assets on the back of capital expenditure associated with the rig acquisition plans, and a 9% increase in current assets due to an increase in gross receivables outstanding from customers.

Overall, cash and cash equivalents balance stood at $383 million as of 30 September with liquidity (including unutilized syndicated term and revolving facilities) totaling $1,633 million.

Total liabilities increased by 14% to $2,623 million as of 30 September 2022 from $2,301 million as of 31 December 2021. This was mainly driven by a 47% increase in current liabilities from $669 million as of 31 December 2021 to $984 million as of 30 September 2022. The increase is mostly due to related parties and trade and other payables as of 30 September 2022.

Capital Expenditure

Capital expenditure (CapEx), including prepayments, totaled $508 million in the first nine months of 2022, which was in-line with the acceleration of the rig fleet expansion program. Pre-payments in the period were mostly associated with the purchase of offshore jackup units.



The fleet expansion program is already paying off as new rigs entered the fleet in the first nine months of 2022 with additional CapEx spending expected for rig acquisition in the final quarter of 2022 and continuing further into fiscal year 2023.

Operational Highlights

Drilling Services

3Q 2022	2Q 2022	QoQ %	3Q 2021	*YoY %*	USD Million	9M 2022	9M 2021	*YoY %*
108	**105**	**3%**	**96**	**13%**	**Fleet**	**108**	**96**	**13%**
73	71	3%	65	12%	*Onshore*	73	65	12%
25	24	4%	21	19%	*Offshore Jackup*	25	21	19%
10	10	0%	10	0%	*Offshore Island*	10	10	0%
8	7	14%	9	-11%	*Rented rigs*	8	9	-11%
92%	**98%**	**-6%**	**92%**	**0**	**Rigs Availability***	**96%**	**96%**	**0%**
91%	97%	-6%	89%	2%	Onshore	95%	94%	1%
91%	100%	-9%	100%	-9%	Offshore Jackup	91%	99%	-8%
100%	100%	0%	100%	0%	Offshore Island	100%	100%	0%
93%	**94%**	**-1%**	**93%**	**0%**	**Rig Efficiency***	**93%**	**92%**	**1%**
92%	93%	-1%	93%	-1%	Onshore	92%	94%	-2%
94%	95%	-1%	92%	2%	Offshore Jackup	94%	93%	1%
93%	94%	-1%	93%	0%	Offshore Island	93%	90%	3%
152	**142**	**7%**	**125**	**22%**	**Number of Wells Drilled***	**441**	**396**	**11%**
130	118	10%	111	17%	Onshore	376	349	8%
15	17	-12%	11	36%	Offshore Jackup	46	40	15%
7	7	0%	3	133%	Offshore Island	19	7	171%

* See Appendix 1 (Glossary) for the calculation of certain metrics referred to above.

Through the end of September, the Company had a fleet of 108 owned rigs with availability of 96% compared to a fleet of 96 owned rigs with 96% availability in the corresponding period of 2021. Rig efficiency for the first nine months of 2022 stood at 93% compared to 92% in the prior year period. Operational highlights of note during the period as follows:

- Two new H&P FlexRigs were integrated into Onshore operations during the third quarter. This brings the total to six through the nine-month period, following the addition of four H&P FlexRigs in the first half of 2022.
- Two new H&P FlexRigs and one Great Wall rig are expected to commence operations in the Onshore segment during the final quarter of the fiscal year.
- Three new jackup rigs were integrated into operations during the third quarter and two new jackups are expected to commence operations in the fourth quarter of the year.
- In the first nine months of 2022, the Company drilled 441 wells (3.7 million feet) compared to 396 wells in corresponding period last year (3.4 million feet) from owned rigs.
- Island rig AD-68 drilled the longest well (UZ 668) in the world at a depth of 50,000 feet.
- On 27 July, ADNOC Drilling was awarded a ten-year contract totaling $700 million for the provision of four Island segment drilling units for ADNOC's Hail and Ghasha Development Project.
- On 4 August, the Company was awarded two contracts totaling more than $3.4 billion for 8 high-specification premium jackup rigs to support ADNOC Offshore's drilling operations.

- On 13 October, post-period, ADNOC Drilling was awarded a contract worth $980 million for two additional high-specification premium jackup rigs to support ADNOC Offshore's drilling operations.

Oilfield Services (OFS)

- On 27 July, the OFS business was awarded a ten-year contract totaling $1.3 billion for Integrated Drilling Services (IDS) for the Hail and Ghasha Development Project. This contract award adds $40 million per year to the Company's previous OFS revenue guidance.
- On 10 October, post-period, ADNOC Drilling was awarded a two-year contract worth $1.53 billion for the provision of 12 jackups and two island rigs and the associated Integrated Drilling Services.
- On 2 November, post-period, the OFS business was awarded a five-year framework agreement valued at up to $1.6 billion for Integrated Drilling Fluids Services. This award included an additional $750 million of revenue above guidance over a five-year period.
- OFS performed IDS on 36 rigs (37% market share) in the first nine months of 2022, due to operational mix of rigs.
- 428 IDS wells were delivered since 2019 with 235 benchmarked wells delivered of which 179 wells were completed ahead of schedule and budget.
- 151 wells were delivered in the first nine months of 2022 with 56 benchmarked wells delivered of which 45 wells were completed ahead of schedule and budget.
- Drilling efficiency improved 15.1 % year-on-year.
- During the third quarter, 12 frac stages were performed, which compares to 13 stages in the second quarter and 17 stages in the first quarter.

Outlook

Already a market leader in the region, the Company is committed to expanding its offering in order to further capitalize on market opportunities. In delivering on our growth program for 2022 and beyond, we've succeeded in driving up both consolidated revenue and EBITDA in the nine-month period of 2022.

The Company's significant fleet expansion program is central to the dynamic growth strategies of ADNOC and is a key enabler of hydrocarbon production growth and the associated world-scale projects in the UAE.

The Company is continuing to growth its unique IDS offering and has delivered more than $275 million in savings for its customers through the delivery of start-to-finish wells with full integration of Oilfield Services. Drilling and completion services are a crucial part of the Company's strategy to maximize value from every well and is an integral part of delivering ADNOC targets. The Company plans to double its delivery of IDS wells in 2022, and double its IDS-capable fleet by 2024, which will support the doubling of OFS revenues by 2025.

Overall, the Company is playing a vital role in enabling significant production capacity growth for ADNOC as well as the UAE's objective to achieve gas self-sufficiency. ADNOC Drilling will continue to make strong progress on delivering growth and maximizing returns for our shareholders. The immediate focus remains on meeting robust financial targets, whilst maintaining operational excellence. These targets are underpinned by ambitious sustainability goals, as the Company strives to achieve industry leading ESG performance.

Dividend Policy

The Company's ability to pay dividends is dependent on several factors, including the availability of distributable reserves, capital expenditure plans and other cash requirements in future periods. Any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, at the discretion of our Board of Directors and shareholder approval.

As per the Company's announced policy, dividends are to be paid semi-annually with an interim payment in the second half of the current fiscal year and a final payment in the first half of the following fiscal year. The dividend is expected to grow by 5% per annum on a dividend per share basis over the next five years (2022-2026).

This policy is designed to reflect our expectation of strong cash flow and our expected long-term earnings potential, while allowing us to retain sufficient cash to fund ongoing operating requirements and continued investment for long-term growth. The policy is subject to consideration by our Board of Directors and will cover the cash management requirements of our business for operating expenses, interest expense, anticipated capital expenditures and market conditions.

Subject to the foregoing, shareholders at the Annual General Meeting in April of 2022 approved a final dividend payment for fiscal year 2021 totaling $325 million which was distributed to shareholders in May 2022. Furthermore, the Board of Directors announced an interim cash dividend for fiscal year 2022 totaling $341.25 million, or 7.83 fils per share, which was distributed to shareholders in September 2022. The interim payment was 5% higher than the final dividend payment of fiscal year 2021, which is in-line with the Company's dividend policy.

Share Price and Ownership

Our shares are traded on the Abu Dhabi Securities Exchange (ADX) under the symbol ADNOCDRILL. The closing share price as of 30 September 2022 was AED 3.39. In the period from 1 July 2022 through 30 September 2022, the share price traded in a range between AED 3.27 and AED 3.71. Market capitalization was AED 54.2 billion as of 30 September 2022, and an average of 7.2 million shares traded daily during the third quarter of 2022.

As of 30 September 2022, Abu Dhabi National Oil Company (“ADNOC”) owned a majority 84% stake in the Company and Baker Hughes Holding SPV Ltd. (“Baker Hughes”) owned 5% stake in the Company, while 11% of our outstanding shares are publicly owned by other institutional and retail investors.

ADNOC Drilling is included in three of FTSE Russell’s globally recognized indices including the FTSE Emerging Index, FTSE Global Large Cap Index and FTSE All-World Index. Furthermore, in the first quarter of 2022, ADNOC Drilling was also included as an inaugural member of the FADX 15 Index. The index is uniquely designed by ADX and FTSE Russell to track the performance of the most liquid and largest companies on the ADX main market.

Fourth Quarter and Full Year 2022 Results

We expect to announce our fourth quarter and full year 2022 results on or around 14 February 2022.

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14 November 2022
ADNOC Drilling Company P.J.S.C.

Appendix: Glossary

Financial Terms

EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization

Net debt is calculated as total interest-bearing debt less cash and bank balances (including term deposits with banks) adjusted for lease liabilities.

Net debt to EBITDA ratio is calculated as interest-bearing net debt as of the end of the period presented, divided by EBITDA for the twelve months ended on the last day of the period presented.

Capital employed is calculated as the sum of total assets minus non-interest-bearing current liabilities.

Return on capital employed is calculated as operating profit for the twelve months ended on the last day of the period presented divided by capital employed on the last day of the period presented. Operating Profit is defined as profit excluding financing, tax and income and expenses from investments.

Leverage ratio is calculated as (a) interest-bearing net debt, divided by (b) the sum of interest-bearing net debt plus total equity.

Return on equity is calculated as profit for the period for the twelve months ended on the last day of the period presented divided by total equity on the last day of the period presented.

Operating Working capital is calculated as current assets excluding cash and bank balances minus current liabilities excluding lease liabilities.

Operating Cashflows are Net cash generated from operating activities as stated in the cash flow statement.

Free cash flow is calculated as net cash generated from operating activities less payments for purchase of property & equipment and advances to contractors and finance income received.

Opex represents Operating expenditure that includes direct cost and general and administrative expenses excluding depreciation, amortization and impairment as stated in the statement of profit or loss and other comprehensive income

Capital expenditure is total cash capital expenditure for payments made for purchase of property and equipment including prepaid delivery payments as stated in the cash flow statement.

All financial terms have meaning as defined in the International Financial Reporting Standards ("IFRS") unless otherwise stated.

IFRS are accounting standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB). They constitute a standardized way of describing the company's financial performance and position so that company financial statements are understandable and comparable across international boundaries.

Industry Terms

Rig means a drilling unit and equipment package and is an integrated system that drills Oil and gas wells, in the earths subsurface.

Standby is period when the works are unable to proceed and when the rig is put on standby for various reasons, waiting-on-weather or inspection, or any other reason based on the mutual understanding between the Company and the customer and as defined in the contract.

Planned Maintenance is a scheduled Turnaround maintenance. and it varies based on built year, class and design. Usually drilling rigs undergo major maintenance every five years subject to HSE and Asset Integrity Protocols. However, jackup rigs may require outages during the intermediate two and half years for class renewal surveys.

Owned Rig includes rigs acquired through rig-built project or purchased from market, the title of which is transferred to ADNOC Drilling.

Rented Rigs are rigs rented from 3rd party rig providers on the basis of back-to-back contracts with customers with minimal mark-up to cover for administrative overheads.

Rig availability is Cumulative of (Rig days less actual maintenance days less rig related non-productive time less actual rig move days) divided by Cumulative of (Rig days less planned maintenance days less planned rig move days).

Rig efficiency:

- Rig efficiency source is ADNOC Real Time Monitoring Centre (RTMC) database
- Criteria considered is the weighted ratings of the Drilling Parameters
- Parameters:
  - Tripping speed criteria = (total number of stands divided by total duration).
  - Connection time = (total number of connections divided by total duration).
  - Excluded exploration wells and workover well.
  - Excluded all restricted operations.

Cautionary Statement Regarding Forward-Looking Statements

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance, and anticipated developments in markets in which we operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminology. These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our reliance on ADNOC Onshore and ADNOC Offshore for deploying rigs as per existing terms and conditions; failure to successfully implement our operating initiatives and growth plans, including our cost savings initiatives, due to general economic conditions, our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, the extent of our related party transactions with ADNOC Group; the introduction of VAT and other new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated 6 September 2021 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications. Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.